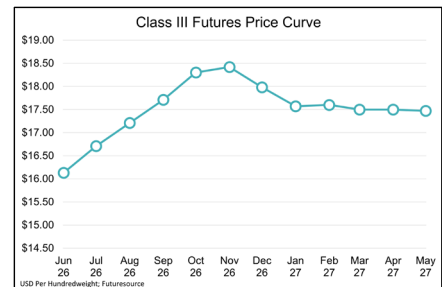
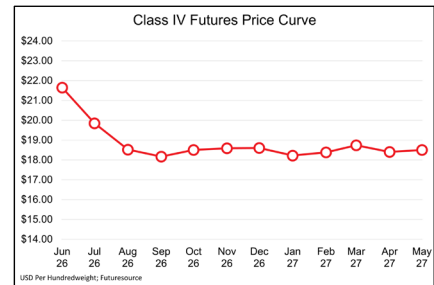
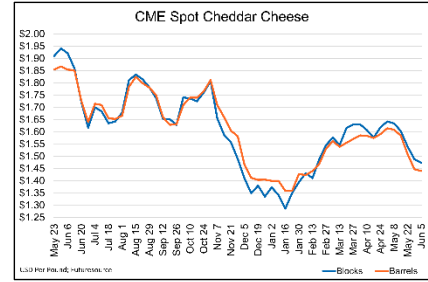


June 5, 2026

- Butter climbed \$0.0250 from last Friday to close at \$1.6925 per pound. Cheese markets had a fairly quiet week, with blocks closing at \$1.4725 per pound, a \$0.0025 loss from last Friday. Barrels held steady at \$1.4400 per pound. Nonfat dry milk tumbled to \$2.0450 per pound, a \$0.0450 decline on the week, as the market continues to pull back from record highs.
- In USDA's April Dairy Products report, both US butter and cheese production grew compared to the same month a year ago. Total butter production reached 224 million pounds, up 4.5% (+9.8 million pounds) year-over-year. Cheese production climbed to 1.27 billion pounds in April, up 1.7% (+21.2 million pounds) on the year.
- As of June 1, the US corn crop was 93% in the ground, close to the five-year average. Soybean planting was 87% complete, well ahead of the five-year average. The July corn contract fell to \$4.1750 per bushel, down \$0.2925 from last Friday. July soybeans closed at \$11.2150 per bushel, \$0.6525 lower on the week.
- Recent labor data showed US employers added 172,000 positions in May. US job openings rose to 7.62 million in April, up from 689 million in March and 7.10 million in 2025. Unemployment held steady at 4.3%.



	Milk Futures				Grain Futures			US All Milk	USDA DMC
	Class III Futures	Weekly Change	Class IV Futures	Weekly Change	Corn	Soybeans	Soybean Meal	Based on Futures	Margin Estimate
Jun-26	\$16.13	+\$0.20	\$21.65	+\$8.25				\$20.85	\$11.49
Jul-26	\$16.71	+\$1.60	\$19.85	+\$6.35	\$4.18	\$11.22	\$308.50	\$20.54	\$11.55
Aug-26	\$17.21	+\$1.92	\$18.52	+\$4.52		\$11.26	\$307.70	\$20.29	\$11.35
Sep-26	\$17.71	+\$2.10	\$18.17	+\$3.77	\$4.27	\$11.23	\$307.50	\$20.53	\$11.52
Oct-26	\$18.30	+\$2.16	\$18.50	+\$3.80			\$306.90	\$21.13	\$12.04
Nov-26	\$18.42	+\$2.07	\$18.59	+\$3.53		\$11.38		\$21.45	\$12.25
Dec-26	\$17.98	+\$1.33	\$18.60	+\$3.22	\$4.46		\$311.20	\$21.33	\$11.99
Jan-27	\$17.57	+\$0.58	\$18.22	+\$2.47		\$11.52	\$312.90	\$21.05	\$11.62
Feb-27	\$17.60	+\$0.30	\$18.38	+\$2.31				\$20.88	\$11.39
Mar-27	\$17.50	+\$0.06	\$18.74	+\$2.45	\$4.62	\$11.59	\$314.10	\$20.75	\$11.16
Apr-27	\$17.50	\$0.00	\$18.40	+\$2.01				\$20.38	\$10.83
Average	\$17.51		\$18.84		\$4.45	\$11.41	\$310.56	\$20.83	\$11.56

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	
				Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4400	\$ 1.4475	-1%	\$ 1.8545	-22%
Block Cheddar (CME Average, USD/LB)	\$ 1.4740	\$ 1.4881	-1%	\$ 1.9215	-23%
Butter (CME Average, USD/LB)	\$ 1.6925	\$ 1.6206	+4%	\$ 2.5365	-33%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 2.1160	\$ 2.0775	+2%	\$ 1.2725	+66%
Dry Whey (CME Average, USD/LB)	\$ 0.6775	\$ 0.6913	-2%	\$ 0.5675	+19%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 1.8500	\$ 1.8000	+3%	\$ 1.8350	+1%
Lactose (AMS West AOM, USD/LB)	\$ 0.5900	\$ 0.5900	0%	\$ 0.4200	+40%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.8500	-38%	\$ 1.2100	-5%
Midwest Class II Cream (AMS Multiple)	1.24	1.20	+3%	1.24	0%
Midwest Spot Milk Basis (AMS, USD/CWT)	+\$0.50	-\$1.50	+133%	-\$2.00	+125%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.75	\$ 16.23	+3%	\$ 18.84	-11%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.85	\$ 21.90	-9%	\$ 19.16	+4%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.6180	\$ 1.5810	+2%	\$ 1.9250	-16%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.7725	\$ 1.6375	+8%	\$ 2.6250	-32%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.7750	\$ 2.0398	-13%	\$ 1.2828	+38%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6725	\$ 0.6550	+3%	\$ 0.5550	+21%