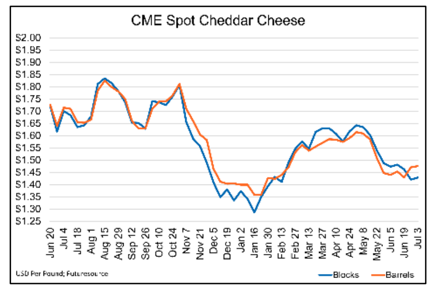
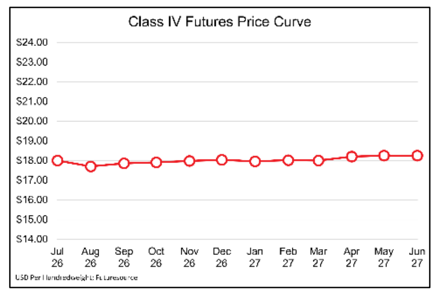
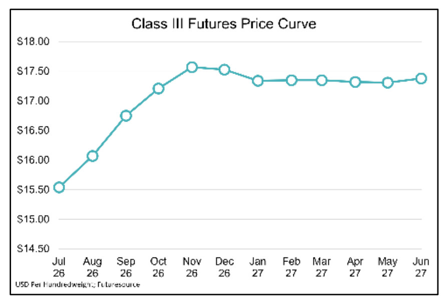
Weekly Dairy Market Report

July 2, 2026

- US nonfat dry milk started the week with a jump but then began to freefall, ending the holiday-shortened week at $1.5050 per pound, down $0.0925 from last Friday. Butter followed a similar pattern, climbing Monday before falling the rest of the week to $1.6375 per pound, $0.0125 lower. Blocks closed at $1.4325 per pound, a $0.0125 week-over-week gain, while barrels eased to $1.4750, down $0.0050 on the week.
- In USDA's Dairy Products report, butter production reached 224 million pounds, up 3.5% (+7.5 million pounds) year-over-year. Total cheese production climbed to 1.28 billion pounds in May, up 2.0% (+24.9 million pounds) on the year.
- US farmers planted 95.34 million acres of corn this Spring, according to USDA's Acreage report. That was ahead of analysts' expectations. Soybean acres totaled 85.365 million, in line with expectations. The July corn contract closed at $4.2500 per bushel on Thursday, up $0.1225 from last Friday. July soybeans rose to $11.3175 per bushel, $0.0550 higher for the short week.
- Recent labor data showed US employers added 57,000 positions in June, below expectations for +114,000 jobs. US job openings in May held steady at 7.59 million. Unemployment came in at 4.2%, down from 4.3% in May and the lowest unemployment rate since April 2025.







	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
Jul-26	$15.54	--$0.47	$18.00	--$2.88	$4.25	$11.32	$307.70	$18.61	$9.79
Aug-26	$16.07	+$0.35	$17.70	--$0.50		$11.36	$305.50	$18.72	$10.01
Sep-26	$16.75	+$0.28	$17.86	--$0.41	$4.23	$11.36	$303.10	$19.42	$10.72
Oct-26	$17.21	+$0.16	$17.91	--$0.49			$301.40	$19.95	$11.18
Nov-26	$17.57	+$0.21	$17.98	--$0.45		$11.48		$20.45	$11.60
Dec-26	$17.53	--$0.20	$18.04	--$0.35	$4.42		$304.40	$20.60	$11.64
Jan-27	$17.34	--$0.18	$17.96	--$0.18		$11.62	$306.00	$20.51	$11.48
Feb-27	$17.35	+$0.12	$18.02	--$0.09				$20.38	$11.28
Mar-27	$17.35	+$0.15	$18.00	--$0.30	$4.56	$11.68	$308.70	$20.16	$11.03
Apr-27	$17.32	+$0.02	$18.20	--$0.10				$19.91	$10.71
May-27	$17.31	+$0.13	$18.25	--$0.05	$4.65	$11.75	$311.30	$19.71	$10.47
Average	$17.06		$18.01		$4.42	$11.51	$306.01	$19.86	$10.90

Tale of the Tape

Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	$ 1.4763	$ 1.4710	0%	$ 1.7150	-14%
Block Cheddar (CME Average, USD/LB)	$ 1.4288	$ 1.4210	+1%	$ 1.7006	-16%
Butter (CME Average, USD/LB)	$ 1.6788	$ 1.5470	+9%	$ 2.5969	-35%
Nonfat Dry Milk (CME Average, USD/LB)	$ 1.5919	$ 1.5935	0%	$ 1.2594	+26%
Dry Whey (CME Average, USD/LB)	$ 0.6850	$ 0.6810	+1%	$ 0.6006	+14%
WPC34 (AMS Central/West AOM, USD/LB)	$ 1.9000	$ 1.9000	0%	$ 1.8200	+4%
Lactose (AMS West AOM, USD/LB)	$ 0.6000	$ 0.5900	+2%	$ 0.4300	+40%
Dry Buttermilk (AMS West AOM, USD/LB)	$ 1.1450	$ 1.6750	-32%	$ 1.2250	-7%
Midwest Class II Cream (AMS Multiple)	1.25	1.31	-4%	1.18	+6%
Midwest Spot Milk Basis (AMS, USD/CWT)	-$1.25	-$1.50	+17%	-$4.50	+72%
Class III Milk Futures (CME, Contract 2, USD/CWT)	$ 16.14	$ 15.72	+3%	$ 18.40	-12%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	$ 17.70	$ 18.70	-5%	$ 19.23	-8%
Cheese Futures (CME, Contract 2, USD/LB)	$ 1.5700	$ 1.5400	+2%	$ 1.8520	-15%
Butter Futures (CME, Contract 2, USD/LB)	$ 1.7180	$ 1.6800	+2%	$ 2.7100	-37%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	$ 1.5200	$ 1.6503	-8%	$ 1.2625	+20%
Dry Whey Futures (CME, Contract 2, USD/LB)	$ 0.6575	$ 0.6453	+2%	$ 0.5958	+10%