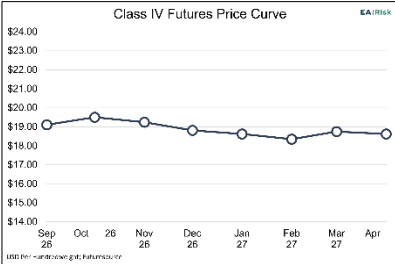
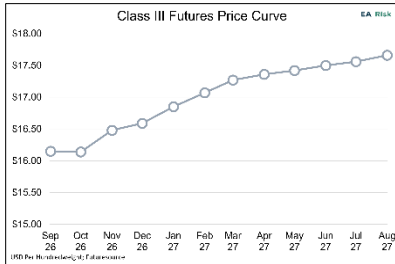
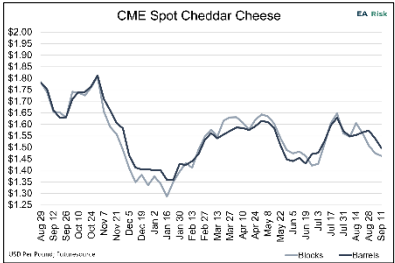




Weekly Dairy Market Report

September 15, 2026

- CME NDM continued to climb this week, gaining \$0.0900 from last Friday to close at \$1.9700 per pound. Blocks ended the week at \$1.4600 per pound, \$0.0050 lower, while barrels dropped \$0.0700 on the week to \$1.4625. Butter also fell \$0.0700 from last Friday, settling at \$1.3700 per pound. Dry whey advanced \$0.0075 on the week to \$0.7600 per pound.
- Milk supply in the Central region tightened this week but was offset by some holiday manufacturing downtime. USDA reported spot milk premiums at a midpoint of \$1.00 per hundredweight under class, down +\$2.00 last week and +\$1.00 last year.
- USDA cut its corn yield and production estimates in the September WASDE report. US ending stocks were lowered from last month but remained above expectations at 1.567 billion bushels. US ending soybean stocks edged slightly lower to 310 million bushels. Soybean yield and production estimates came in slightly higher than last month. The September corn contract fell to \$5.1025 per bushel, down \$0.0175 from last Friday. September soybeans closed at \$12.8025 per bushel, \$0.1350 lower.
- August inflation was in line with expectations. The Consumer Price Index was up 3.4% year-over-year. Food At Home increased 2.1% on the year, while Food Away From Home rose 3.4% from 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
Sep-26	\$16.15	--\$0.03	\$19.11	+\$0.03	\$5.10	\$12.80	\$347.00	\$19.27	\$9.39
Oct-26	\$16.14	--\$0.25	\$19.50	+\$0.49			\$346.80	\$20.14	\$10.15
Nov-26	\$16.48	--\$0.15	\$19.24	+\$0.67		\$12.97		\$20.30	\$10.43
Dec-26	\$16.59	--\$0.13	\$18.81	+\$0.29	\$5.30		\$352.80	\$20.37	\$10.39
Jan-27	\$16.85	--\$0.11	\$18.62	+\$0.12		\$13.12	\$354.70	\$20.88	\$10.35
Feb-27	\$17.07	--\$0.13	\$18.35	--\$0.34				\$20.70	\$10.16
Mar-27	\$17.27	--\$0.07	\$18.75	+\$0.03	\$5.46	\$13.19	\$356.10	\$20.56	\$9.96
Apr-27	\$17.36	--\$0.12	\$18.62	--\$0.13				\$20.30	\$9.70
May-27	\$17.42	--\$0.14	\$18.69	+\$0.09	\$5.53	\$13.25	\$356.90	\$20.13	\$9.51
Jun-27	\$17.50	--\$0.13	\$18.60	--\$0.13				\$20.06	\$9.42
Jul-27	\$17.56	--\$0.18	\$18.58	--\$0.20	\$5.56	\$13.29	\$357.70	\$20.18	\$9.50
Average	\$17.00		\$18.80		\$5.39	\$13.10	\$353.26	\$20.26	\$9.91

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	\$ 1.4975	\$ 1.5390	-3%	\$ 1.6605	-10%
Block Cheddar (CME Average, USD/LB)	\$ 1.4631	\$ 1.4750	-1%	\$ 1.6535	-12%
Butter (CME Average, USD/LB)	\$ 1.3806	\$ 1.4260	-3%	\$ 1.9565	-29%
Nonfat Dry Milk (CME Average, USD/LB)	\$ 1.9294	\$ 1.8820	+3%	\$ 1.1890	+62%
Dry Whey (CME Average, USD/LB)	\$ 0.7575	\$ 0.7440	+2%	\$ 0.5875	+29%
WPC34 (AMS Central/West AOM, USD/LB)	\$ 2.3550	\$ 2.3550	0%	\$ 1.5750	+50%
Lactose (AMS West AOM, USD/LB)	\$ 0.6700	\$ 0.6700	0%	\$ 0.4550	+47%
Dry Buttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.7850	-36%	\$ 1.2200	-6%
Midwest Class II Cream (AMS Multiple)	1.30	1.41	-7%	1.26	+3%
Midwest Spot Milk Basis (AMS, USD/CWT)	-\$1.00	+\$2.00	-150%	+\$1.00	-200%
Class III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.11	\$ 16.39	-2%	\$ 16.32	-1%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.50	\$ 19.35	+1%	\$ 15.81	+23%
Cheese Futures (CME, Contract 2, USD/LB)	\$ 1.5500	\$ 1.5780	-2%	\$ 1.6770	-8%
Butter Futures (CME, Contract 2, USD/LB)	\$ 1.4083	\$ 1.5000	-6%	\$ 1.9903	-29%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.8833	\$ 1.8175	+4%	\$ 1.1975	+57%
Dry Whey Futures (CME, Contract 2, USD/LB)	\$ 0.6900	\$ 0.6950	-1%	\$ 0.5850	+18%