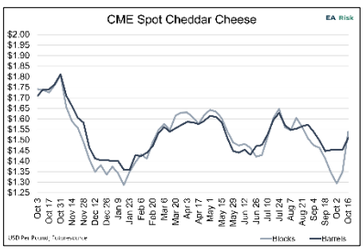
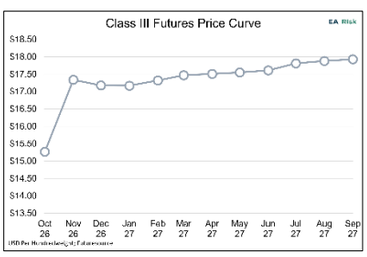
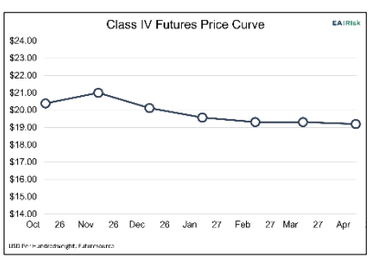
Weekly Dairy Market Report

October 20, 2026

- There were big moves at the CME this week. Dry whey hit a new record high of $0.8950 per pound, up $0.0700 on the week. Spot blocks leapt $0.2975 from last Friday – the biggest week-over-week change since July 2023 – and closed at $1.6825 per pound. After holding steady for more than three weeks, barrels finished the week at $1.6200 per pound, a $0.1675 gain. CME NDM prices climbed to $2.1625 per pound, up $0.0575 on the week. Butter added $0.0250 from the week prior to close at $1.3650 per pound.
- The CME weekly average US cheese price rose 6% on the week to $1.45 per pound. That narrows the gap with competitors' prices, with New Zealand at $1.78 per pound and Europe at $1.92.
- Corn and soybean harvest is lagging the five-year average as rainfall across the Midwest slowed progress. December corn futures closed at $4.7425 per bushel, down $0.0550 from last week. November soybean futures fell by $0.3075 to $12.6125 per bushel.
- Consumer prices advanced again in September, with the Consumer Price Index up 0.6% on the month and +3.7% from 2025. Meanwhile, retail sales reached $745.0 billion in September, up 0.8% from August and +6.3% on the year.







	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
Oct-26	$15.27	+$0.29	$20.39	--$0.09				$19.73	$9.50
Nov-26	$17.34	+$1.24	$21.00	+$0.45		$12.61		$20.99	$11.26
Dec-26	$17.18	+$0.71	$20.12	+$0.04	$4.74		$357.10	$21.11	$11.59
Jan-27	$17.17	+$0.43	$19.57	--$0.14		$12.76	$354.80	$21.44	$11.41
Feb-27	$17.32	+$0.27	$19.31	--$0.29				$21.19	$11.18
Mar-27	$17.47	+$0.26	$19.31	+$0.01	$4.87	$12.84	$352.70	$20.95	$10.92
Apr-27	$17.51	+$0.25	$19.20	+$0.05				$20.60	$10.57
May-27	$17.55	+$0.22	$19.05	+$0.05	$4.94	$12.92	$353.10	$20.28	$10.24
Jun-27	$17.61	+$0.16	$19.05	+$0.08				$20.18	$10.10
Jul-27	$17.81	+$0.30	$18.77	--$0.13	$4.99	$12.98	$355.60	$20.25	$10.12
Aug-27	$17.88	+$0.31	$18.90	+$0.05		$12.82	$352.50	$20.56	$10.45
Average	**$17.34**		**$19.45**		**$4.90**	**$12.78**	**$353.44**	**$20.66**	**$10.67**

Tale of the Tape

Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	$ 1.5095	$ 1.4525	+4%	$ 1.7400	-13%
Block Cheddar (CME Average, USD/LB)	$ 1.5395	$ 1.3480	+14%	$ 1.7255	-11%
Butter (CME Average, USD/LB)	$ 1.3110	$ 1.2880	+2%	$ 1.6305	-20%
Nonfat Dry Milk (CME Average, USD/LB)	$ 2.2105	$ 2.2500	-2%	$ 1.1195	+97%
Dry Whey (CME Average, USD/LB)	$ 0.8830	$ 0.8460	+4%	$ 0.6380	+38%
WPC34 (AMS Central/West AOM, USD/LB)	$ 2.6500	$ 2.5500	+4%	$ 1.5000	+77%
Lactose (AMS West AOM, USD/LB)	$ 0.7300	$ 0.7100	+3%	$ 0.4600	+59%
Dry Buttermilk (AMS West AOM, USD/LB)	$ 1.1450	$ 1.8500	-38%	$ 1.1950	-4%
Midwest Class II Cream (AMS Multiple)	1.41	1.29	+10%	1.21	+17%
Midwest Spot Milk Basis (AMS, USD/CWT)	+$1.50	+$1.50	0%	+$0.88	+70%
Class III Milk Futures (CME, Contract 2, USD/CWT)	$ 17.35	$ 16.10	+8%	$ 16.65	+4%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	$ 21.00	$ 20.82	+1%	$ 14.02	+50%
Cheese Futures (CME, Contract 2, USD/LB)	$ 1.6290	$ 1.5050	+8%	$ 1.7000	-4%
Butter Futures (CME, Contract 2, USD/LB)	$ 1.4100	$ 1.3200	+7%	$ 1.7110	-18%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	$ 2.0608	$ 2.0938	-2%	$ 1.1355	+81%
Dry Whey Futures (CME, Contract 2, USD/LB)	$ 0.7700	$ 0.7725	0%	$ 0.6125	+26%