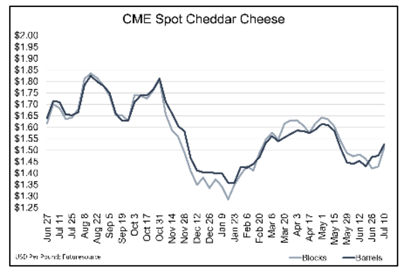
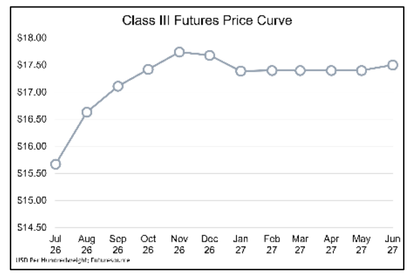
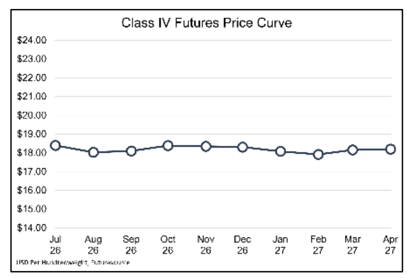
Weekly Dairy Market Report

July 10, 2026







- Several dairy markets moved higher after a shortened holiday week ending last Thursday. CME spot blocks jumped to $1.5475 per pound, up $0.1150 from last week, while barrels added $0.0850, closing at $1.5600. Nonfat dry milk climbed $0.0500 week-over-week to $1.5550 per pound, with heavy trading activity. Meanwhile, butter ticked up $0.0125 Monday to $1.6500 per pound, then remained quiet throughout the rest of the week holding.
- May US cheese exports totaled 135.4 million pounds, up 18.5% on the year. US butter exports reached 21.9 million pounds, up 88.8% versus 2025. Outbound NDM+SMP volume climbed to 109.5 million pounds, 20.0% higher year-over-year.
- In the July *WASDE* report, USDA reduced new-crop corn ending stocks in light of greater export volume, putting more pressure on this year's crop production to rebuild inventory. New-crop soybean ending stocks were left unchanged from last month. The July corn contract added $0.1300 from last Thursday, climbing to $4.3800 per bushel. July soybean futures closed at $11.9650 per bushel, up $0.6475 on the week.
- Quick-service restaurant foot traffic fell 2.2% year-over-year during the week ending June 28, marking 10 consecutive weeks of year-over-year declines. Sit-down restaurant traffic was slightly better, with traffic climbing 0.3% from the previous 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
Jul-26	$15.67	+$0.13	$18.40	+$0.40	$4.38	$11.97	$323.10	$18.88	$9.73
Aug-26	$16.63	+$0.56	$18.03	+$0.17		$11.92	$320.40	$19.08	$10.13
Sep-26	$17.11	+$0.36	$18.10	+$0.19	$4.40	$11.81	$317.20	$19.63	$10.66
Oct-26	$17.42	+$0.21	$18.39	+$0.41			$315.20	$20.25	$11.18
Nov-26	$17.74	+$0.17	$18.35	+$0.31		$11.91		$20.72	$11.57
Dec-26	$17.68	+$0.15	$18.31	+$0.35	$4.61		$318.70	$20.83	$11.56
Jan-27	$17.39	+$0.05	$18.08	+$0.06		$12.05	$320.60	$20.58	$11.25
Feb-27	$17.40	+$0.05	$17.92	--$0.08				$20.34	$10.97
Mar-27	$17.40	+$0.05	$18.16	--$0.04	$4.76	$12.08	$322.50	$20.16	$10.72
Apr-27	$17.40	+$0.08	$18.20	--$0.05				$19.93	$10.47
May-27	$17.40	+$0.09	$18.27	+$0.02	$4.84	$12.13	$324.00	$19.75	$10.25
Average	**$17.23**		**$18.22**		**$4.60**	**$11.98**	**$320.21**	**$20.01**	**$10.77**

Tale of the Tape

Market	This Week	Last Week	Change	Last Year	Change
Barrel Cheddar (CME Average, USD/LB)	$ 1.5270	$ 1.4763	+3%	$ 1.7100	-11%
Block Cheddar (CME Average, USD/LB)	$ 1.5150	$ 1.4288	+6%	$ 1.6835	-10%
Butter (CME Average, USD/LB)	$ 1.6500	$ 1.6788	-2%	$ 2.5960	-36%
Nonfat Dry Milk (CME Average, USD/LB)	$ 1.5160	$ 1.5919	-5%	$ 1.2660	+20%
Dry Whey (CME Average, USD/LB)	$ 0.6790	$ 0.6850	-1%	$ 0.5865	+16%
WPC34 (AMS Central/West AOM, USD/LB)	$ 1.9000	$ 1.9000	0%	$ 1.8200	+4%
Lactose (AMS West AOM, USD/LB)	$ 0.6400	$ 0.6000	+7%	$ 0.4500	+42%
Dry Buttermilk (AMS West AOM, USD/LB)	$ 1.1450	$ 1.7500	-35%	$ 1.2200	-6%
Midwest Class II Cream (AMS Multiple)	1.31	1.25	+5%	1.25	+5%
Midwest Spot Milk Basis (AMS, USD/CWT)	+$1.00	-$1.25	+180%	+$1.00	0%
Class III Milk Futures (CME, Contract 2, USD/CWT)	$ 16.64	$ 16.07	+4%	$ 17.76	-6%
Class IV Milk Futures (CME, Contract 2, USD/CWT)	$ 18.03	$ 17.70	+2%	$ 19.21	-6%
Cheese Futures (CME, Contract 2, USD/LB)	$ 1.6250	$ 1.5680	+4%	$ 1.8130	-10%
Butter Futures (CME, Contract 2, USD/LB)	$ 1.7290	$ 1.7215	0%	$ 2.6600	-35%
Nonfat Dry Milk Futures (CME, Contract 2, USD/LB)	$ 1.5700	$ 1.5200	+3%	$ 1.2748	+23%
Dry Whey Futures (CME, Contract 2, USD/LB)	$ 0.6525	$ 0.6575	-1%	$ 0.5598	+17%