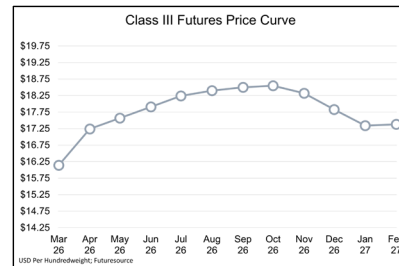
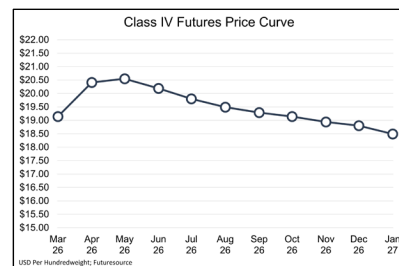
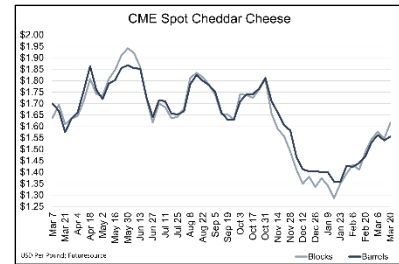




Weekly Dairy Market Report

March 20, 2026

- CME spot blocks climbed to \$1.6625 per pound, up \$0.1325 from last week, while barrels added \$0.0400, rising to \$1.5700. Nonfat dry milk jumped \$0.1050 week-over-week to \$1.8700, with heavier trading activity. Butter prices retreated to \$1.8000, sliding \$0.0475 on the week.
- February US milk output came in below expectations at 18.3 billion pounds, up 2.9% year-over-year. After USDA revised January's cow numbers higher, the US herd grew 35,000 head from the last report and +211,000 head versus last year. The US milking herd surpassed 9.6 million head for the first time in 30 years.
- Rising fertilizer costs may push more acres into soybeans given corn's higher nitrogen needs. May corn contracts rose to \$4.6550 per bushel, up \$0.1300 on the week. A recent meeting between US and Chinese officials ended without a new soybean purchase commitment by China, sending soybeans nearly 50 cents lower. May futures tumbled to \$11.6125 per bushel, a \$0.4975 loss.
- With the near full closure of the Strait of Hormuz, crude oil moved into the mid-\$90s per barrel this week. The US Department of Energy reported retail diesel above \$5.00 per gallon for the first time in nearly two years and US unleaded gasoline at \$3.72.



	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
Mar-26	\$16.14	+\$0.21	\$19.14	+\$5.74				\$19.83	\$10.55
Apr-26	\$17.24	+\$2.13	\$20.41	+\$6.91				\$20.86	\$11.60
May-26	\$17.57	+\$2.28	\$20.55	+\$6.55	\$4.66	\$11.61	\$328.00	\$20.93	\$11.67
Jun-26	\$17.91	+\$2.30	\$20.19	+\$5.79				\$20.82	\$11.61
Jul-26	\$18.24	+\$2.10	\$19.80	+\$5.10	\$4.76	\$11.77	\$324.40	\$20.81	\$11.62
Aug-26	\$18.40	+\$2.05	\$19.49	+\$4.43				\$20.93	\$11.75
Sep-26	\$18.50	+\$1.85	\$19.29	+\$3.91	\$4.78	\$11.43	\$318.00	\$21.18	\$12.00
Oct-26	\$18.55	+\$1.56	\$19.14	+\$3.39				\$21.49	\$12.26
Nov-26	\$18.32	+\$1.02	\$18.94	+\$2.87		\$11.41		\$21.61	\$12.27
Dec-26	\$17.83	+\$0.39	\$18.80	+\$2.51	\$4.91		\$318.10	\$21.51	\$12.04
Jan-27	\$17.34	-\$0.16	\$18.49	+\$2.10		\$11.52	\$318.00	\$21.17	\$11.63
Average	\$17.79		\$19.36		\$4.78	\$11.57	\$320.40	\$21.01	\$11.73

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
	Cheddar (CME Average, USD/LB)	\$ 1.4700	\$ 1.4400	+2%	\$ 1.8019
Cheddar (CME Average, USD/LB)	\$ 1.4894	\$ 1.4110	+6%	\$ 1.9044	-22%
(CME Average, USD/LB)	\$ 1.7650	\$ 1.6705	+6%	\$ 2.4219	-27%
Dry Milk (CME Average, USD/LB)	\$ 1.6238	\$ 1.5995	+2%	\$ 1.2600	+29%
hey (CME Average, USD/LB)	\$ 0.7250	\$ 0.7220	0%	\$ 0.5475	+32%
4 (AMS Central/West AOM, USD/LB)	\$ 1.6000	\$ 1.5500	+3%	\$ 1.7100	-6%
ie (AMS West AOM, USD/LB)	\$ 0.5300	\$ 0.5200	+2%	\$ 0.3900	+36%
ittermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.3250	-14%	\$ 1.3500	-15%
st Class II Cream (AMS Multiple)	1.20	1.16	+3%	1.11	+8%
st Spot Milk Basis (AMS, USD/CWT)	-\$0.50	-\$2.50	+80%	-\$0.88	+43%
III Milk Futures (CME, Contract 2, USD/CWT)	\$ 16.51	\$ 15.88	+4%	\$ 19.06	-13%
IV Milk Futures (CME, Contract 2, USD/CWT)	\$ 19.50	\$ 18.16	+7%	\$ 19.18	+2%
e Futures (CME, Contract 2, USD/LB)	\$ 1.5870	\$ 1.5310	+4%	\$ 1.8530	-14%
Futures (CME, Contract 2, USD/LB)	\$ 2.0015	\$ 1.8850	+6%	\$ 2.4748	-19%
Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.5928	\$ 1.4863	+7%	\$ 1.2658	+26%
hey Futures (CME, Contract 2, USD/LB)	\$ 0.6750	\$ 0.6825	-1%	\$ 0.5685	+19%