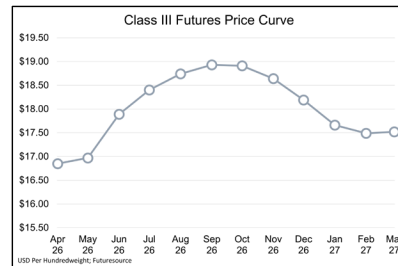
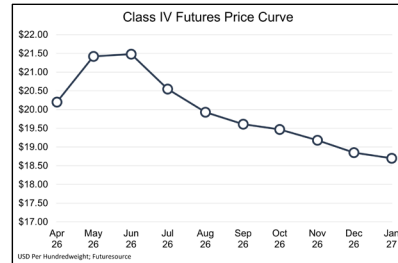
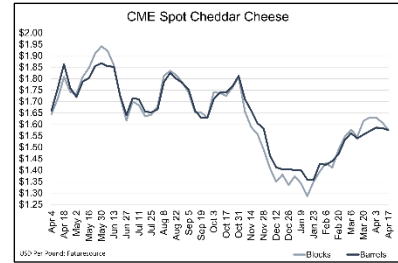




Weekly Dairy Market Report

April 17, 2026

- Spot NDM pushed to \$2.2000 per pound on Friday, jumping \$0.850 on the week to a new high. Spot blocks rose to start the week, but fell back to \$1.5775 per pound on Friday, no change from last week. Barrels held steady at \$1.5750 per pound. Butter declined \$0.0575 to \$1.6900 per pound.
- Cattle markets showed strength early in the week, with all live and feeder cattle contracts hitting new life-of-contract highs before dipping lower on Friday. Field reports indicated dairy-beef calf prices are nearing new highs. Though there's talk of reopening the US-Mexico border to cattle, USDA has not confirmed any plans yet.
- As of April 12, US corn planting was 5% complete, slightly ahead of 4% on the five-year average. Soybeans were 6% in the ground versus 2% on the five-year average. The May corn contract rose to \$4.4875 per bushel, up \$0.0775 from last Friday. May soybeans closed at \$11.6725 per bushel, \$0.0850 higher on the week.
- On Friday, Iran announced that the Strait of Hormuz was completely open to commercial ships for the remainder of the ceasefire. WTI crude oil dipped below \$80 per barrel following the news, trading at its lowest level since early March.



| | 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 |
| Apr-26 | \$16.85 | +\$0.92 | \$20.20 | +\$6.80 | | | | \$20.45 | \$11.14 |
| May-26 | \$16.97 | +\$1.86 | \$21.42 | +\$7.92 | \$4.49 | \$11.67 | \$331.80 | \$21.24 | \$11.82 |
| Jun-26 | \$17.89 | +\$2.60 | \$21.48 | +\$7.48 | | | | \$21.72 | \$12.41 |
| Jul-26 | \$18.40 | +\$2.79 | \$20.55 | +\$6.15 | \$4.58 | \$11.83 | \$327.20 | \$21.56 | \$12.34 |
| Aug-26 | \$18.74 | +\$2.60 | \$19.93 | +\$5.23 | | | | \$21.49 | \$12.33 |
| Sep-26 | \$18.93 | +\$2.58 | \$19.61 | +\$4.55 | \$4.61 | \$11.52 | \$317.30 | \$21.68 | \$12.51 |
| Oct-26 | \$18.91 | +\$2.26 | \$19.47 | +\$4.09 | | | | \$21.88 | \$12.65 |
| Nov-26 | \$18.64 | +\$1.65 | \$19.18 | +\$3.43 | | \$11.57 | \$314.00 | \$21.87 | \$12.53 |
| Dec-26 | \$18.19 | +\$0.89 | \$18.85 | +\$2.78 | \$4.77 | | \$317.40 | \$21.62 | \$12.18 |
| Jan-27 | \$17.66 | +\$0.22 | \$18.70 | +\$2.41 | | \$11.70 | \$318.70 | \$21.17 | \$11.59 |
| Feb-27 | \$17.49 | -\$0.01 | \$18.52 | +\$2.13 | | | | \$20.92 | \$11.32 |
| Average | \$18.02 | | \$19.72 | | \$4.67 | \$11.68 | \$320.84 | \$21.42 | \$12.08 |

| Tale of the Tape | | | | | |
|---|-----------|-----------|--------|-----------|--------|
| Market | This Week | Last Week | Change | Last Year | Change |
| Barrel Cheddar (CME Average, USD/LB) | \$ 1.5750 | \$ 1.5840 | -1% | \$ 1.8638 | -15% |
| Block Cheddar (CME Average, USD/LB) | \$ 1.5765 | \$ 1.6080 | -2% | \$ 1.8075 | -13% |
| Butter (CME Average, USD/LB) | \$ 1.7505 | \$ 1.7425 | 0% | \$ 2.3450 | -25% |
| Nonfat Dry Milk (CME Average, USD/LB) | \$ 2.1640 | \$ 2.0295 | +7% | \$ 1.1688 | +85% |
| Dry Whey (CME Average, USD/LB) | \$ 0.7000 | \$ 0.6970 | 0% | \$ 0.4744 | +48% |
| WPC34 (AMS Central/West AOM, USD/LB) | \$ 1.6250 | \$ 1.6250 | 0% | \$ 1.8388 | -12% |
| Lactose (AMS West AOM, USD/LB) | \$ 0.5500 | \$ 0.5500 | 0% | \$ 0.4050 | +36% |
| Dry Buttermilk (AMS West AOM, USD/LB) | \$ 1.1450 | \$ 1.6300 | -30% | \$ 1.2250 | -7% |
| Midwest Class II Cream (AMS Multiple) | 1.25 | 1.21 | +3% | 1.12 | +12% |
| Midwest Spot Milk Basis (AMS, USD/CWT) | -\$5.00 | -\$4.50 | -11% | -\$3.50 | -43% |
| Class III Milk Futures (CME, Contract 2, USD/CWT) | \$ 17.00 | \$ 17.17 | -1% | \$ 18.30 | -7% |
| Class IV Milk Futures (CME, Contract 2, USD/CWT) | \$ 21.42 | \$ 21.49 | 0% | \$ 17.99 | +19% |
| Cheese Futures (CME, Contract 2, USD/LB) | \$ 1.6500 | \$ 1.6560 | 0% | \$ 1.8490 | -11% |
| Butter Futures (CME, Contract 2, USD/LB) | \$ 1.7303 | \$ 1.7980 | -4% | \$ 2.3560 | -27% |
| Nonfat Dry Milk Futures (CME, Contract 2, USD/LB) | \$ 1.9348 | \$ 1.9003 | +2% | \$ 1.1900 | +63% |
| Dry Whey Futures (CME, Contract 2, USD/LB) | \$ 0.6690 | \$ 0.6925 | -3% | \$ 0.4510 | +48% |