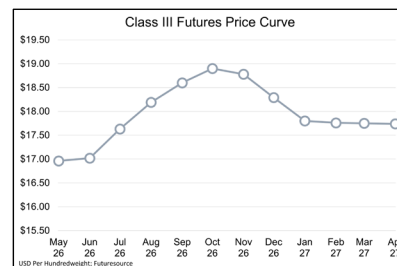
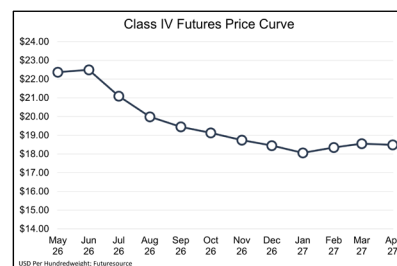
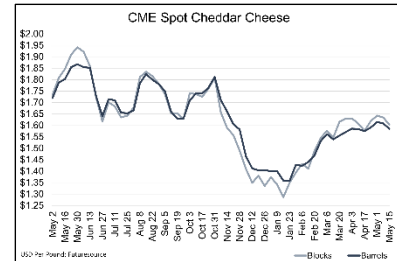




# Weekly Dairy Market Report

May 15, 2026

- CME spot blocks took a tumble this week, falling \$0.0675 to settle at \$1.5550 per pound. Barrels also slid to \$1.5550, \$0.0450 lower. Butter declined \$0.0250 on the week to \$1.6400 per pound. Nonfat dry milk also finished the week lower, closing at \$2.2725 per pound, down \$0.0175 from last Friday and marking the first week-to-week decline since early March.
- Headlines about a potential suspension of beef import tariffs had livestock markets on edge. Feeder cattle fell to a six-week low on Tuesday before rebounding.
- USDA's May WASDE report was neutral for corn but leaned bullish for soybeans. US new-crop corn stocks were pegged at 15.995 billion bushels, above expectations for 15.934 billion. New-crop estimates for soybeans were tighter than expected at 310 million bushels, below predictions for 364 million. The July corn contract ended the week at \$4.5150 per bushel, down \$0.1550 from last Friday. July soybeans closed at \$11.7450, \$0.3100 lower on the week.
- April inflation data exceeded expectations, with the Consumer Price Index up 3.8% from 2025, the biggest annual gain since May 2023. Retail sales reached \$757.1 billion in April, up 4.9% on the year. Grocery spending climbed 1.6%, while food services rose 2.7% from last April, both below the pace of inflation.



|         | 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 |
| May-26  | \$16.96           | +\$1.03       | \$22.37          | +\$8.97       |               |          |              | \$21.37          | \$11.54         |
| Jun-26  | \$17.02           | +\$1.91       | \$22.50          | +\$9.00       |               |          |              | \$21.66          | \$11.92         |
| Jul-26  | \$17.63           | +\$2.34       | \$21.09          | +\$7.09       | \$4.56        | \$11.77  | \$334.30     | \$21.32          | \$11.75         |
| Aug-26  | \$18.19           | +\$2.58       | \$19.99          | +\$5.59       |               | \$11.77  | \$326.40     | \$21.11          | \$11.60         |
| Sep-26  | \$18.60           | +\$2.46       | \$19.45          | +\$4.75       | \$4.63        | \$11.63  | \$321.30     | \$21.27          | \$11.74         |
| Oct-26  | \$18.90           | +\$2.55       | \$19.13          | +\$4.07       |               |          | \$318.60     | \$21.55          | \$11.97         |
| Nov-26  | \$18.78           | +\$2.13       | \$18.74          | +\$3.36       |               | \$11.71  |              | \$21.57          | \$11.89         |
| Dec-26  | \$18.29           | +\$1.30       | \$18.45          | +\$2.70       | \$4.81        |          | \$322.10     | \$21.34          | \$11.52         |
| Jan-27  | \$17.80           | +\$0.50       | \$18.06          | +\$1.99       |               | \$11.83  | \$322.60     | \$21.09          | \$11.15         |
| Feb-27  | \$17.76           | +\$0.32       | \$18.35          | +\$2.06       |               |          |              | \$20.92          | \$10.94         |
| Mar-27  | \$17.75           | +\$0.25       | \$18.55          | +\$2.16       | \$4.96        | \$11.82  | \$321.50     | \$20.77          | \$10.72         |
| Average | \$17.95           |               | \$19.60          |               | \$4.74        | \$11.75  | \$323.83     | \$21.27          | \$11.52         |

| Tale of the Tape                                  |           |        |           |        |                |
|---|-----------|--------|-----------|--------|----------------|
| Market  | This Week |        | Last Week |        | Change         |
|   | Price     | Change | Price     | Change |                |
| Barrel Cheddar (CME Average, USD/LB)              | \$ 1.5850 |        | \$ 1.6090 | -1%    | \$ 1.8025 -12% |
| Block Cheddar (CME Average, USD/LB)               | \$ 1.6035 |        | \$ 1.6350 | -2%    | \$ 1.8470 -13% |
| Butter (CME Average, USD/LB)                      | \$ 1.6385 |        | \$ 1.6200 | +1%    | \$ 2.3420 -30% |
| Nonfat Dry Milk (CME Average, USD/LB)             | \$ 2.2810 |        | \$ 2.2845 | 0%     | \$ 1.2170 +87% |
| Dry Whey (CME Average, USD/LB)                    | \$ 0.6870 |        | \$ 0.6970 | -1%    | \$ 0.5385 +28% |
| WPC34 (AMS Central/West AOM, USD/LB)              | \$ 1.7500 |        | \$ 1.7000 | +3%    | \$ 1.8600 -6%  |
| Lactose (AMS West AOM, USD/LB)                    | \$ 0.5900 |        | \$ 0.5700 | +4%    | \$ 0.4000 +48% |
| Dry Buttermilk (AMS West AOM, USD/LB)             | \$ 1.1450 |        | \$ 1.7500 | -35%   | \$ 1.2000 -5%  |
| Midwest Class II Cream (AMS Multiple)             | 1.25      |        | 1.28      | -2%    | 1.20 +4%       |
| Midwest Spot Milk Basis (AMS, USD/CWT)            | -\$1.00   |        | -\$3.50   | +71%   | -\$4.25 +76%   |
| Class III Milk Futures (CME, Contract 2, USD/CWT) | \$ 17.01  |        | \$ 17.33  | -2%    | \$ 19.23 -12%  |
| Class IV Milk Futures (CME, Contract 2, USD/CWT)  | \$ 22.50  |        | \$ 22.29  | +1%    | \$ 17.70 +27%  |
| Cheese Futures (CME, Contract 2, USD/LB)          | \$ 1.6600 |        | \$ 1.6840 | -1%    | \$ 1.9720 -16% |
| Butter Futures (CME, Contract 2, USD/LB)          | \$ 1.6800 |        | \$ 1.6800 | 0%     | \$ 2.3920 -30% |
| Nonfat Dry Milk Futures (CME, Contract 2, USD/LB) | \$ 2.0840 |        | \$ 2.0650 | +1%    | \$ 1.2350 +69% |
| Dry Whey Futures (CME, Contract 2, USD/LB)        | \$ 0.6525 |        | \$ 0.6635 | -2%    | \$ 0.5550 +18% |