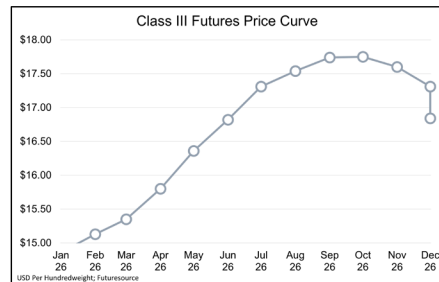
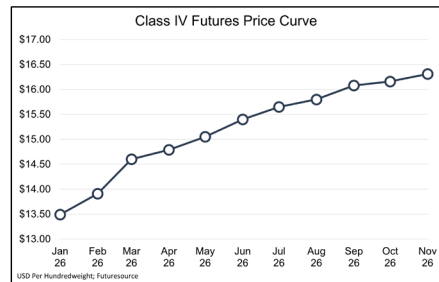
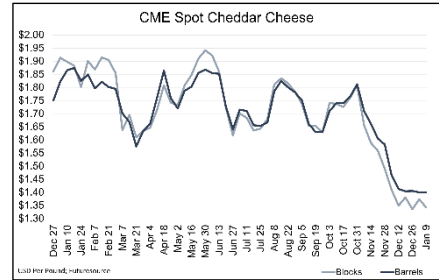




Weekly Dairy Market Report

January 9, 2026

- USDA reported November cheese production rising to 1.218 billion pounds, up 5.9% year-over-year. Blocks traded lower this week, declining to \$1.3150 per pound, a \$0.0750-cent loss from last Friday, to the lowest levels since June 2023. Barrels were unchanged at \$1.4000 per pound. November butter output grew to 179.8 million pounds, up 2.2% year-over-year. For the week, butter prices shed \$0.0750, slipping to \$1.3000 per pound, the lowest point since 2021.
- Trade data showed strong October exports as cheese shipments hit a monthly record of 121.4 million pounds, up 36% year-over-year. Butter exports surged to 16.3 million pounds, up 170% versus last October, while NDM+SMP exports rebounded slightly to 135.6 million pounds, 0.3% higher than last year.
- March corn futures decreased to \$4.4575 per bushel, down \$0.0825 from last Friday. Meanwhile, January soybeans rose to \$10.4850 per bushel, \$0.1900 higher on the week.
- Labor data showed December payrolls up just 50,000 while unemployment eased a tick to 4.4%. US job openings fell to 7.15 million in November, pushing the openings-to-unemployment ratio to its lowest level since May 2021. Despite solid economic growth, hiring remained sluggish and layoffs stayed low, keeping the labor market in a “low-hire, low-fire” mode.



	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
Jan-26	\$14.86	-\$1.07	\$13.49	+\$0.09		\$10.49	\$300.00	\$16.97	\$8.38
Feb-26	\$15.13	+\$0.02	\$13.91	+\$0.41				\$17.11	\$8.36
Mar-26	\$15.35	+\$0.06	\$14.60	+\$0.60	\$4.46	\$10.63	\$303.70	\$17.32	\$8.46
Apr-26	\$15.80	+\$0.19	\$14.79	+\$0.39				\$17.36	\$8.49
May-26	\$16.36	+\$0.22	\$15.05	+\$0.35	\$4.54	\$10.75	\$307.20	\$17.54	\$8.67
Jun-26	\$16.82	+\$0.47	\$15.40	+\$0.34				\$17.83	\$8.95
Jul-26	\$17.31	+\$0.66	\$15.65	+\$0.27	\$4.60	\$10.88	\$312.00	\$18.25	\$9.36
Aug-26	\$17.54	+\$0.55	\$15.80	+\$0.05		\$10.84	\$313.50	\$18.67	\$9.80
Sep-26	\$17.74	+\$0.44	\$16.08	+\$0.01	\$4.53	\$10.68	\$314.40	\$19.23	\$10.36
Oct-26	\$17.75	+\$0.31	\$16.16	-\$0.13			\$314.80	\$19.65	\$10.70
Nov-26	\$17.60	+\$0.10	\$16.31	-\$0.08		\$10.72		\$19.98	\$10.90
Dec-26	\$17.31	+\$0.06	\$16.37	-\$0.10	\$4.64		\$318.80	\$20.06	\$10.85
Average	\$16.63		\$15.30		\$4.55	\$10.71	\$310.55	\$18.33	\$9.44

Tale of the Tape					
Market	This Week	Last Week	Change	Last Year	Change
	Cheddar (CME Average, USD/LB)	\$ 1.4000	\$ 1.4000	0%	\$ 1.8655
Cheddar (CME Average, USD/LB)	\$ 1.3420	\$ 1.3738	-2%	\$ 1.8975	-29%
(CME Average, USD/LB)	\$ 1.3250	\$ 1.3956	-5%	\$ 2.5900	-49%
Dry Milk (CME Average, USD/LB)	\$ 1.2215	\$ 1.1738	+4%	\$ 1.3670	-11%
Key (CME Average, USD/LB)	\$ 0.7080	\$ 0.7300	-3%	\$ 0.7415	-5%
4 (AMS Central/West AOM, USD/LB)	\$ 1.5000	\$ 1.5000	0%	\$ 1.5350	-2%
e (AMS West AOM, USD/LB)	\$ 0.4900	\$ 0.4900	0%	\$ 0.3700	+32%
tttermilk (AMS West AOM, USD/LB)	\$ 1.1450	\$ 1.1250	+2%	\$ 1.3600	-16%
st Class II Cream (AMS Multiple)	1.14	0.98	+16%	1.09	+4%
st Spot Milk Basis (AMS, USD/CWT)	-\$3.00	-\$4.75	+37%	+\$0.50	-700%
II Milk Futures (CME, Contract 2, USD/CWT)	\$ 15.13	\$ 15.33	-1%	\$ 20.27	-25%
V Milk Futures (CME, Contract 2, USD/CWT)	\$ 13.91	\$ 13.66	+2%	\$ 21.10	-34%
3 Futures (CME, Contract 2, USD/LB)	\$ 1.4710	\$ 1.4880	-1%	\$ 1.8700	-21%
Futures (CME, Contract 2, USD/LB)	\$ 1.4595	\$ 1.5020	-3%	\$ 2.7250	-46%
Dry Milk Futures (CME, Contract 2, USD/LB)	\$ 1.2270	\$ 1.1668	+5%	\$ 1.3715	-11%
Key Futures (CME, Contract 2, USD/LB)	\$ 0.6675	\$ 0.6775	-1%	\$ 0.7225	-8%