

## Weekly Update

**Date:** November 14, 2025  
**To:** CDI Member-Owners  
**From:** CDI Staff  
**Subject:** CDI Weekly Update

### COMMODITY MARKETS

**Butter** – Spot butter pricing settled Friday at \$1.5750, up 10.00¢ from prior week. The forward curve appreciated 7-10¢ through 1H '26, while 2H '26 contracts saw more modest gains. Market bulls are optimistic that improving demand dynamics can support a continued run higher. The US' sizable discount to other major exporters is likely to buoy sales, tighten domestic inventories and reduce availability of CME eligible product into 2026. Additionally, domestic promotional activity has aggressively ramped up leading into Thanksgiving. That said, the USDA released September's Milk Production report this Monday and milk growth remains staggering at up 4.0% YoY or +6.1% when adjusted for components. Demand will have to sustain at elevated levels to

keep up with production gains.

**Cheese** – Spot block cheddar traded down 12.00¢ to \$1.5400, as it blew through the \$1.60 support price for the first time since March 2024. The market is adjusting lower in response to a competitive international price out of Europe as well as improving domestic supply following the recent stretch of plant downtime. Market sentiment has become increasingly unsupportive.

**Powder** – Spot NFDM pricing settled at \$1.1825, up 3.75¢ versus last week and the forward curve was mixed with

gains through Q1 '26 and losses throughout the remainder of the curve. GDT Pulse tracked lower on SMP price and SGX futures point to further losses in next Tuesday's GDT Event. EU pricing saw slight gains versus prior week. Product available for the CME is tight, but domestic pricing has limited upside as international pricing is depressed.

### DAIRY-REVENUE PROTECTION, AVAILABLE THROUGH CDI INSURANCE SERVICES (11/14/2025)

- Class III**
- 1<sup>st</sup> Quarter 2026: \$15.40 floor for \$0.23/cwt
  - 2<sup>nd</sup> Quarter 2026: \$16.06 floor for \$0.39/cwt
  - 3<sup>rd</sup> Quarter 2026: \$16.59 floor for \$0.45/cwt
  - 4<sup>th</sup> Quarter 2026: \$16.62 floor for \$0.49/cwt
  - 1<sup>st</sup> Quarter 2027: \$16.53 floor for \$0.51/cwt

- Class IV**
- 1<sup>st</sup> Quarter 2026: \$13.78 floor for \$0.13/cwt
  - 2<sup>nd</sup> Quarter 2026: \$14.49 floor for \$0.25/cwt
  - 3<sup>rd</sup> Quarter 2026: \$15.37 floor for \$0.35/cwt
  - 4<sup>th</sup> Quarter 2026: \$16.05 floor for \$0.43/cwt
  - 1<sup>st</sup> Quarter 2027: \$15.77 floor for \$0.50/cwt

### MILK PRODUCTION

- **U.S. Milk Production, September 2025:** 19.0 billion pounds, or 633.0 million pounds/day (+4.0% YOY)
- **California Milk Production, September 2025:** 3.29 billion pounds, or 109.6 million pounds/day (+2.4% YOY)
- **CDI Milk Production, September 2025:** 1.36 billion pounds, or 45.5 million pounds/day (+2.9% YOY)

**Did you know...** that Friday, November 21<sup>st</sup> is the final deadline to apply for the Emergency Livestock Relief Program (ELRP) for losses related to the 2023 flood event? **Under the program, all of CDI's member farms who were operating in 2023 are eligible for relief, as all farms are located in designated counties impacted by the 2023 flooding.** The payments are based on a percentage of calculated feed costs for three months, up to a payment limit of \$125,000 (which can be increased to \$250,000 if a dairy is able to certify that at least 75% of their average adjusted gross income the past three years was derived from farming). **With only one week left to enroll, it's important that you reach out soon to your local FSA office, if you haven't already, to get this process completed.**

### National Dairy Product Sales Report (NDPSR)

	Wk Ending 11/8/2025	Last Week
<b>Butter</b>	<b>\$1.6616</b>	\$1.6672
<b>Block Cheddar</b>	<b>\$1.7959</b>	\$1.7791
<b>Nonfat Dry Milk</b>	<b>\$1.1619</b>	\$1.1546
<b>Dry Whey</b>	<b>\$0.6195</b>	\$0.6021

*The NDPSR is USDA's survey of U.S. sales prices from the previous week. These are used to calculate FMMO prices. CME markets are discussed below as a near-term market indicator.*

### Projected/Actual Milk Prices (Actual Bold, Estimate Italicized)

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
<b>Advance Price (cwt)</b>	<b>\$ 14.30</b>	<b>\$ 13.75</b>	<b>\$ 14.19</b>	<b>\$ 14.36</b>	<b>\$ 14.37</b>
<b>Butterfat Price (lb)</b>	<b>\$ 1.6691</b>	<b>\$ 1.7291</b>	<b>\$ 1.7911</b>	<b>\$ 1.8605</b>	<b>\$ 1.9773</b>
<b>Protein Price (lb)</b>	<b>\$ 3.0702</b>	<b>\$ 2.5135</b>	<b>\$ 2.2141</b>	<b>\$ 2.2018</b>	<b>\$ 2.1909</b>
<b>Other Solids Price (lb)</b>	<b>\$ 0.3870</b>	<b>\$ 0.4596</b>	<b>\$ 0.4668</b>	<b>\$ 0.4627</b>	<b>\$ 0.4513</b>
<b>LA County PPD (cwt)</b>	<b>\$ (2.36)</b>	<b>\$ (0.88)</b>	<b>\$ (0.14)</b>	<b>\$ (0.44)</b>	<b>\$ (0.55)</b>
<b>Tulare County PPD (cwt)</b>	<b>\$ (2.96)</b>	<b>\$ (1.48)</b>	<b>\$ (0.74)</b>	<b>\$ (1.04)</b>	<b>\$ (1.15)</b>
<b>Tulare Co. Blend* (cwt)</b>	<b>\$ 14.27</b>	<b>\$ 15.24</b>	<b>\$ 15.28</b>	<b>\$ 15.16</b>	<b>\$ 15.36</b>
<b>FMMO Class III</b>	<b>\$ 17.23</b>	<b>\$ 16.72</b>	<b>\$ 16.03</b>	<b>\$ 16.20</b>	<b>\$ 16.51</b>
<b>FMMO Class IV</b>	<b>\$ 13.75</b>	<b>\$ 14.19</b>	<b>\$ 14.36</b>	<b>\$ 14.37</b>	<b>\$ 14.59</b>
<b>Next Two Payment Dates</b>	<b>November 19, 2025 (October Final)</b> <b>December 1, 2025 (November Advance)*</b> <b>*November 30 falls on a weekend</b>				

*\*Blend price is after the PPD is accounted for, before the Quota Assessment, and is based on "standard" milk with 3.5% BF, 2.99% Pro and 5.69% OS*