

# Weekly Update

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**Date:** March 13, 2026  
**To:** CDI Member-Owners  
**From:** CDI Staff  
**Subject:** CDI Weekly Update

	Wk Ending 3/7/2026	Last Week
<b>Butter</b>	<b>\$1.8559</b>	<b>\$1.8204</b>
<b>Cheddar Cheese</b>	<b>\$1.5008</b>	<b>\$1.4776</b>
<b>Nonfat Dry Milk</b>	<b>\$1.5399</b>	<b>\$1.4546</b>
<b>Dry Whey</b>	<b>\$0.6912</b>	<b>\$0.6861</b>

*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.*

## COMMODITY MARKETS

**Butter** – Spot butter settled at \$1.8475/lb. on Friday, down 16.25¢ from the prior week. Futures followed suit, with April through December ‘26 contracts falling 10-17¢. Butter has been highly volatile; the start of “new crop” butter on March 2<sup>nd</sup> lifted the market sharply higher, but prices have since retreated 26¢ in just two weeks (-12%). Meanwhile, January was another strong month for butter exports. Although shipments were down from the

	Mar-26	Apr-26	May-26	Jun-26	Jul-26
<b>Advance Price (cwt)</b>	<b>\$ 14.94</b>	\$ 16.23	\$ 16.77	\$ 17.24	\$ 17.73
<b>Butterfat Price (lb)</b>	\$ 2.0772	\$ 1.9819	\$ 2.0103	\$ 2.0500	\$ 2.0924
<b>Protein Price (lb)</b>	\$ 2.0521	\$ 2.3514	\$ 2.4800	\$ 2.6031	\$ 2.6941
<b>Other Solids Price (lb)</b>	\$ 0.4179	\$ 0.4050	\$ 0.3978	\$ 0.3921	\$ 0.3895
<b>LA County PPD (cwt)</b>	\$ 1.01	\$ 1.64	\$ 1.69	\$ 1.71	\$ 1.39
<b>Tulare County PPD (cwt)</b>	\$ 0.41	\$ 1.04	\$ 1.09	\$ 1.11	\$ 0.79
<b>Tulare Co. Blend* (cwt)</b>	\$ 16.63	\$ 17.81	\$ 18.33	\$ 18.84	\$ 18.95
<b>FMMO Class III</b>	\$ 16.23	\$ 16.77	\$ 17.24	\$ 17.73	\$ 18.16
<b>FMMO Class IV</b>	\$ 19.32	\$ 19.90	\$ 19.97	\$ 19.72	\$ 19.55
<b>Next Two Payment Dates</b>	<b>March 19, 2026 (February Final) March 31, 2026 (March Advance)</b>				
<i>*Blend Price is after the PPD is accounted for, before the Quota Assessment, and is based on "standard" milk with 3.5% BF, 3.18% Pro, and 5.79% OS</i>					

elevated levels seen in November and December 2025, volumes were still nearly triple that of a year ago. The US remains at a notable discount to global markets, helping support prices, but geopolitical tensions and logistical challenges could create uncertainty for export demand moving forward.

**Cheese** – Spot block cheddar declined 8.75¢ from Friday to Friday, settling at \$1.5300/lb. Futures contracts through September 2026 moved modestly lower, declining

by no more than 4¢ across the curve. US cheese exports slowed from December to January but remained strong, up 10.7% from last year’s already robust levels. Similar to butter, the price gap between US and international markets continues to support competitiveness; however, higher global shipping costs, geopolitical tensions, and a stronger US dollar could temper buyer interest. As grilling season approaches, improving domestic demand may help lend support.

**Powder** – Spot NFDMM settled at \$1.7650/lb., up 8.5¢ from last Friday, marking the highest price since July 1, 2022. Futures also moved higher, with April to December ‘26 contracts climbing 8-17¢. The story remains the same: buyers are still struggling to find product. Combined shipments of NFDMM and SMP rose 19% year-over-year in January; however, volumes were still below the levels seen in the same month from 2020 to 2024. As the weather improves and spring approaches, the spring flush should help ease some of the tightness in the market, but the industry remains uncertain about where prices may begin to find resistance.

## DAIRY REVENUE PROTECTION, AVAILABLE THROUGH CDI INSURANCE SERVICES (3/13/2026)

<b>Class III</b>	• <b>2<sup>nd</sup> Quarter 2026:</b> \$16.33 floor for \$0.18/cwt	<b>Class IV</b>	• <b>2<sup>nd</sup> Quarter 2026:</b> \$18.86 floor for \$0.25/cwt
	• <b>3<sup>rd</sup> Quarter 2026:</b> \$17.36 floor for \$0.36/cwt		• <b>3<sup>rd</sup> Quarter 2026:</b> \$18.31 floor for \$0.47/cwt
	• <b>4<sup>th</sup> Quarter 2026:</b> \$17.31 floor for \$0.40/cwt		• <b>4<sup>th</sup> Quarter 2026:</b> \$17.84 floor for \$0.62/cwt
	• <b>1<sup>st</sup> Quarter 2027:</b> \$16.48 floor for \$0.42/cwt		• <b>1<sup>st</sup> Quarter 2027:</b> \$17.29 floor for \$0.67/cwt
	• <b>2<sup>nd</sup> Quarter 2027:</b> \$16.55 floor for \$0.50/cwt		• <b>2<sup>nd</sup> Quarter 2027:</b> \$17.16 floor for \$0.73/cwt

**Did you know...** that less than one month remains to return your ballot for the current CDI Board of Directors election? There are seven seats up for election across the four districts, and ballots are due back to CDI by April 10<sup>th</sup>. If you’ve misplaced your ballot, please contact your field representative. Results will be announced at the April 22 Annual Membership meeting at the Wyndham Hotel in Visalia, so make sure to send your RSVP back with your ballot.