

# Weekly Update

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**Date:** April 2, 2026  
**To:** CDI Member-Owners  
**From:** CDI Staff  
**Subject:** CDI Weekly Update

	Wk Ending 3/28/2026	Last Week
<b>Butter</b>	<b>\$1.9026</b>	<b>\$1.8913</b>
<b>Cheddar Cheese</b>	<b>\$1.6085</b>	<b>\$1.5891</b>
<b>Nonfat Dry Milk</b>	<b>\$1.6246</b>	<b>\$1.5864</b>
<b>Dry Whey</b>	<b>\$0.6525</b>	<b>\$0.6671</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 \$1.7900/lb on Thursday, down 3.5¢ on a holiday-shortened week. Futures followed suit, with 2026 contracts falling 6.5¢, on average. February export data was supportive, with

USDA reporting shipments up 93% year-over-year, ranking third all-time on a 30-day adjusted basis. However, current industry chatter suggests logistical challenges are impacting shipments, prompting more product to move through the

exchange. As a result, March set a record for monthly butter trading volume, with 377 loads exchanged. Adding further pressure, USDA's Dairy Products report showed butter production surged 9.1% year-over-year in February.

**Cheese** – Spot block cheddar rose 9¢ over the week, settling at \$1.6725/lb. Futures improved, particularly in nearby months, with Q2 '26 contracts rising an average of 5¢. USDA's Dairy Products report showed that total cheese

	Mar-26	Apr-26	May-26	Jun-26	Jul-26
<b>Advance Price (cwt)</b>	<b>\$ 14.94</b>	<i>\$ 15.90</i>	<i>\$ 17.47</i>	<i>\$ 17.93</i>	<i>\$ 18.45</i>
<b>Butterfat Price (lb)</b>	<i>\$ 2.0221</i>	<i>\$ 1.9349</i>	<i>\$ 1.9177</i>	<i>\$ 1.9413</i>	<i>\$ 2.0015</i>
<b>Protein Price (lb)</b>	<i>\$ 1.9899</i>	<i>\$ 2.5862</i>	<i>\$ 2.7050</i>	<i>\$ 2.8128</i>	<i>\$ 2.8622</i>
<b>Other Solids Price (lb)</b>	<i>\$ 0.4297</i>	<i>\$ 0.4256</i>	<i>\$ 0.4513</i>	<i>\$ 0.4663</i>	<i>\$ 0.4671</i>
<b>LA County PPD (cwt)</b>	<i>\$ 1.07</i>	<i>\$ 1.31</i>	<i>\$ 1.65</i>	<i>\$ 1.52</i>	<i>\$ 1.27</i>
<b>Tulare County PPD (cwt)</b>	<i>\$ 0.47</i>	<i>\$ 0.71</i>	<i>\$ 1.05</i>	<i>\$ 0.92</i>	<i>\$ 0.67</i>
<b>Tulare Co. Blend* (cwt)</b>	<i>\$ 16.37</i>	<i>\$ 18.18</i>	<i>\$ 18.99</i>	<i>\$ 19.37</i>	<i>\$ 19.49</i>
<b>FMMO Class III</b>	<i>\$ 15.90</i>	<i>\$ 17.47</i>	<i>\$ 17.93</i>	<i>\$ 18.45</i>	<i>\$ 18.83</i>
<b>FMMO Class IV</b>	<i>\$ 18.66</i>	<i>\$ 20.55</i>	<i>\$ 20.53</i>	<i>\$ 20.08</i>	<i>\$ 19.75</i>
<b>Next Two Payment Dates</b>	<b>April 20, 2026 (March Final)*</b> <b>April 30, 2026 (April Advance)</b> <i>*April 19 falls on a weekend</i>				
<small>*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</small>					

production increased 3.9% year-over-year in February. Export demand continues to absorb some of that additional output, with shipments reaching an all-time high in February, led by record volumes to Mexico.

**Powder** – Spot NFDM settled at \$1.9725/lb., up 5¢ from last Friday and marking the highest price since April 8, 2014. Globally, signals softened, as Tuesday's Global Dairy Trade (GDT) Pulse auction showed lower SMP and WMP prices, suggesting some buyer resistance. CME futures were mixed, with 2026 contracts ranging from 4¢ lower to 1¢ higher week-over-week. February data from USDA helped to explain the recent run-up in prices. While NFDM/SMP exports rose 8% year-over-year, the gain was measured against a weak February 2025. Meanwhile, NFDM production increased 8.7%, but inventories tightened significantly, with stocks falling 12% year-over-year.

## DAIRY REVENUE PROTECTION, AVAILABLE THROUGH CDI INSURANCE SERVICES (4/1/2026)

- Class III**
- **3<sup>rd</sup> Quarter 2026:** \$17.94 floor for \$0.34/cwt
  - **4<sup>th</sup> Quarter 2026:** \$17.67 floor for \$0.41/cwt
  - **1<sup>st</sup> Quarter 2027:** \$16.75 floor for \$0.41/cwt
  - **2<sup>nd</sup> Quarter 2027:** \$16.65 floor for \$0.49/cwt
  - **3<sup>rd</sup> Quarter 2027:** \$17.14 floor for \$0.57/cwt

- Class IV**
- **3<sup>rd</sup> Quarter 2026:** \$18.59 floor for \$0.51/cwt
  - **4<sup>th</sup> Quarter 2026:** \$18.13 floor for \$0.70/cwt
  - **1<sup>st</sup> Quarter 2027:** \$17.58 floor for \$0.83/cwt
  - **2<sup>nd</sup> Quarter 2027:** \$17.21 floor for \$0.92/cwt
  - **3<sup>rd</sup> Quarter 2027:** Not Offered

**Did you know...** that CMAB is holding their series of Annual Meetings across the state starting next week? RSVPs were requested by March 27, but there is reportedly still room at the Visalia and Modesto meetings/dinners. Visalia's meeting will be at "The Hyde" (3200 W. Mineral King Avenue) on Monday, April 13 and Modesto's will be at "Greens on 10<sup>th</sup>" (953 10<sup>th</sup> Street) on Wednesday, April 15. All events include a cheese social at 5:30 pm followed by dinner at 6:30 pm. Those looking to submit a late RSVP can either email [promotions@cmab.net](mailto:promotions@cmab.net) or call/text Melissa Lema at CMAB (209-690-8248).