

Weekly Update

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Date: April 10, 2026
To: CDI Member-Owners
From: CDI Staff
Subject: CDI Weekly Update

	Wk Ending 4/4/2026	Last Week
Butter	\$1.8159	\$1.9026
Cheddar Cheese	\$1.6222	\$1.6084
Nonfat Dry Milk	\$1.6855	\$1.6271
Dry Whey	\$0.6531	\$0.6528

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 \$1.7475/lb on Friday, with the weekly average down 4.3¢ (-2.4%) to \$1.7425/lb. Tuesday's Global Dairy Trade auction added pressure, with butter falling 8.1% and AMF shedding 7.1%. February export data, however, was constructive, with USDA reporting shipments of 10,108 MT, up 93% year-over-year and ranking fifth all-time.

	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Advance Price (cwt)	\$ 14.94	\$ 16.16	\$ 17.03	\$ 17.23	\$ 17.74
Butterfat Price (lb)	\$ 2.0220	\$ 1.8865	\$ 1.8986	\$ 1.9349	\$ 1.9894
Protein Price (lb)	\$ 2.0905	\$ 2.5405	\$ 2.5276	\$ 2.6121	\$ 2.7033
Other Solids Price (lb)	\$ 0.4178	\$ 0.4050	\$ 0.4385	\$ 0.4586	\$ 0.4668
LA County PPD (cwt)	\$ 1.00	\$ 1.40	\$ 1.93	\$ 2.04	\$ 1.74
Tulare County PPD (cwt)	\$ 0.40	\$ 0.80	\$ 1.33	\$ 1.44	\$ 1.14
Tulare Co. Blend* (cwt)	\$ 16.55	\$ 17.84	\$ 18.56	\$ 19.19	\$ 19.41
FMMO Class III	\$ 16.16	\$ 17.03	\$ 17.23	\$ 17.74	\$ 18.27
FMMO Class IV	\$ 18.94	\$ 20.42	\$ 21.69	\$ 21.28	\$ 20.51
Next Two Payment Dates	April 20, 2026 (March Final)* April 30, 2026 (April Advance) <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>					

Cheese – Spot block cheddar averaged \$1.6080/lb on the week, down 2.3¢ (-1.4%). Export demand remains the clear bright spot, with February US cheese shipments setting a new record of 128.8 million pounds, up 30.1% year-over-year. At current levels, US cheddar remains a notable discount to international benchmarks, continuing to support export competitiveness.

Powder – Spot NFDM settled at \$2.1150/lb on Friday, up 5.5¢ on the day and marking a fresh all-

time high, eclipsing the prior record of \$2.11/lb set in December 2013. The weekly average came in at \$2.0295/lb, up 8.5¢ (+4.3%) on 16 trades. February export data helped explain the run-up, with NFDM/SMP shipments up 8.0% year-over-year, though the gain was measured against a weak 2025 comparison. Global signals told a more cautious story, with Tuesday's GDT auction showing SMP down 1.6% and North Asia securing its lowest volume since June 2011. China's WMP inventories reached 154,000 MT in February, up 208% year-over-year, suggesting limited near-term import appetite from the world's largest buyer.

DAIRY REVENUE PROTECTION, AVAILABLE THROUGH CDI INSURANCE SERVICES (4/10/2026)

- Class III**
- **3rd Quarter 2026:** \$17.68 floor for \$0.33/cwt
 - **4th Quarter 2026:** \$17.65 floor for \$0.40/cwt
 - **1st Quarter 2027:** \$16.61 floor for \$0.43/cwt
 - **2nd Quarter 2027:** \$16.69 floor for \$0.47/cwt
 - **3rd Quarter 2027:** \$17.15 floor for \$0.59/cwt

- Class IV**
- **3rd Quarter 2026:** \$18.95 floor for \$0.47/cwt
 - **4th Quarter 2026:** \$18.10 floor for \$0.62/cwt
 - **1st Quarter 2027:** \$17.40 floor for \$0.69/cwt
 - **2nd Quarter 2027:** \$17.18 floor for \$0.71/cwt
 - **3rd Quarter 2027:** Not Offered

Did you know... that [Valley Milk, LLC announced this week the formation of Francisco Foods, LLC, a new established entity that has acquired substantially all assets of Rizo-Lopez Foods, Inc. out of bankruptcy proceedings?](#) As noted in the press release, the new entity is owned by Valley Milk (majority) and Rilosa, LLC, an entity controlled by the founders of Rizo-Lopez Foods. This news comes more than two years after Rizo Lopez Foods, Inc., located in Modesto, was subject to a product recall that ultimately led to the company filing for a Chapter 11 bankruptcy in September 2025. The new partnership will hopefully breathe new life into the business, which would benefit not only the parties involved, but the broader California dairy industry that has felt the impacts the last year or two of losing Rizo Lopez as a larger-volume buyer of milk in the Central Valley. Congratulations to both Valley Milk and Rizo Lopez on this new partnership!