

Weekly Update

2000 N. Plaza Drive
 Visalia, CA 93291
 559-625-2200
 Fax: 559-625-5433



Date: April 17, 2026
To: CDI Member-Owners
From: CDI Staff
Subject: CDI Weekly Update

National Dairy Product Sales Report (NDPSR)		
	Wk Ending 4/11/2026	Last Week
Butter	\$1.7899	\$1.8143
Cheddar Cheese	\$1.6480	\$1.6221
Nonfat Dry Milk	\$1.7231	\$1.6843
Dry Whey	\$0.6445	\$0.6535

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 \$1.6900/lb. on Friday, down 5.75¢ from the prior week. Futures followed suit, with May to December ‘26 contracts falling more than 7¢, on average. USDA’s Supply and Utilization data was released this week, pegging butter usage up 20.1% from last year, marking the strongest February on record. Domestic demand printed a record high for the month, and exports ranked fourth all-time. While February data was supportive, the market is transitioning into the typical post-Easter lull ahead of summer.

Cheese – Spot block cheddar was unchanged from Friday to Friday, settling at \$1.5775/lb. Futures were muted, ranging from 1¢ lower to 1¢ higher. Cheese utilization was impressive in February, setting a record for the month and ranking second all-time on a 30-day adjusted basis.

Projected/Actual Milk Prices (Actual Bold, Estimate Italicized)					
	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Advance Price (cwt)	\$ 16.16	\$ 16.87	\$ 17.14	\$ 17.89	\$ 18.49
Butterfat Price (lb)	\$ 1.8838	\$ 1.8368	\$ 1.8695	\$ 1.9183	\$ 1.9773
Protein Price (lb)	\$ 2.5044	\$ 2.5966	\$ 2.7337	\$ 2.8373	\$ 2.8815
Other Solids Price (lb)	\$ 0.3973	\$ 0.4217	\$ 0.4570	\$ 0.4725	\$ 0.4686
LA County PPD (cwt)	\$ 1.42	\$ 1.87	\$ 1.95	\$ 1.73	\$ 1.67
Tulare County PPD (cwt)	\$ 0.82	\$ 1.27	\$ 1.35	\$ 1.13	\$ 1.07
Tulare Co. Blend* (cwt)	\$ 17.69	\$ 18.41	\$ 19.24	\$ 19.62	\$ 19.88
FMMO Class III	\$ 16.87	\$ 17.14	\$ 17.89	\$ 18.49	\$ 18.81
FMMO Class IV	\$ 20.20	\$ 21.45	\$ 21.47	\$ 20.67	\$ 20.07
Next Two Payment Dates	April 20, 2026 (March Final)* April 30, 2026 (April Advance) <i>*April 19 falls on a weekend</i>				
<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>					

While domestic demand was good, up 2.8% from last year, exports were the star, marking a new all-time high. Despite strong February figures, current chatter suggests retail cheese demand is decent, while food service appears softer amid reports of lower foot traffic. However, US cheese prices remain discounted to the global market, aiding export demand.

Powder – Spot NFDM settled at \$2.2000/lb., up 8.5¢ from last Friday and

marking a fresh all-time high each day over the past week. Futures contracts for May through December ‘26 increased, averaging nearly 5¢ higher. Powder usage was elevated in January and February, helping to explain why the CME spot price continues to soar. Both domestic and international demand were higher in those two months, resulting in a 19.2% year-over-year increase in year-to-date consumption. Currently, traders report that product is still difficult to find. Further, demand for ultrafiltered milk used in Class II products remains strong, pulling skim solids away from dryers.

DAIRY REVENUE PROTECTION, AVAILABLE THROUGH CDI INSURANCE SERVICES (4/17/2026)

- | | | | |
|------------------|--|-----------------|--|
| Class III | <ul style="list-style-type: none"> • 3rd Quarter 2026: \$17.76 floor for \$0.32/cwt • 4th Quarter 2026: \$17.65 floor for \$0.39/cwt • 1st Quarter 2027: \$16.68 floor for \$0.41/cwt • 2nd Quarter 2027: \$16.63 floor for \$0.49/cwt • 3rd Quarter 2027: \$17.17 floor for \$0.59/cwt | Class IV | <ul style="list-style-type: none"> • 3rd Quarter 2026: \$19.03 floor for \$0.44/cwt • 4th Quarter 2026: \$18.21 floor for \$0.63/cwt • 1st Quarter 2027: \$17.71 floor for \$0.67/cwt • 2nd Quarter 2027: \$17.56 floor for \$0.70/cwt • 3rd Quarter 2027: <i>Not Offered</i> |
|------------------|--|-----------------|--|

Did you know... that CDI’s Annual Membership Meeting is next Wednesday, April 22nd at 10 am? The meeting, which is open to CDI members only (no guests please) will take place at the Wyndham Visalia (9000 West Airport Drive). If you have not yet RSVP’ed and plan to attend, please let your field representative know, as we need a headcount for the lunch that immediately follows the meeting. We look forward to seeing many of our members there as we discuss the business and outlook of the cooperative.