Weekly Update

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

National Dairy Product Sales Report (NDPSR)		
	Wk Ending 11/7/2026	**Last Week**
Butter	**$1.3560**	**$1.3703**
Cheddar Cheese	**$1.6397**	**$1.5279**
Nonfat Dry Milk	**$2.0705**	**$2.1164**
Dry Whey	**$0.7354**	**$0.7325**

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 $1.2400/lb. on Friday, down 2.5¢ from last week, while Dec '26 through Sep '27 futures gained 1–6.5¢. Butter prices remain under pressure, with Thursday's spot price falling to $1.2325/lb., its lowest level in over five and a half years. Demand appears healthy, with total butter utilization up 6.1% year-over-year in September, but ample supplies continue to weigh on the market. Hopes for holiday buying to lift prices are beginning to fade. Global milkfat markets are also under pressure, with butter falling to its lowest GDT average since January 2023. Still, U.S. butter remains more than $0.70/lb. cheaper than the global market.

Projected/Actual Milk Prices (Actual Bold, *Estimate Italicized*)					
	Nov-26	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**
Advance Price (cwt)	**$ 15.16**	*$ 17.61*	*$ 17.28*	*$ 16.73*	*$ 16.63*
Butterfat Price (lb)	*$ 1.3173*	*$ 1.3476*	*$ 1.3827*	*$ 1.4203*	*$ 1.5232*
Protein Price (lb)	*$ 3.1660*	*$ 2.9554*	*$ 2.7429*	*$ 2.6997*	*$ 2.6906*
Other Solids Price (lb)	*$ 0.5041*	*$ 0.5440*	*$ 0.5440*	*$ 0.5286*	*$ 0.5389*
LA County PPD (cwt)	*$ 1.68*	*$ 2.03*	*$ 1.93*	*$ 1.88*	*$ 1.77*
Tulare County PPD (cwt)	*$ 1.08*	*$ 1.43*	*$ 1.33*	*$ 1.28*	*$ 1.17*
Tulare Co. Blend* (cwt)	*$ 18.69*	*$ 18.71*	*$ 18.05*	*$ 17.91*	*$ 18.19*
FMMO Class III	*$ 17.61*	*$ 17.28*	*$ 16.73*	*$ 16.63*	*$ 17.02*
FMMO Class IV	*$ 20.76*	*$ 19.81*	*$ 19.48*	*$ 19.33*	*$ 19.43*
Next Two Payment Dates	**November 19, 2026 (October Final) November 30, 2026 (November Advance)**				

**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*

Cheese – Spot block cheddar rose 5¢ this week, settling at $1.6175/lb. on Friday. Futures over the next twelve months were mixed, ranging from 1¢ lower to 3¢ higher. Tighter cheddar supplies, along with holiday buying, have helped prices rebound from their annual low of $1.2700/lb. on September 30. However, demand growth remains modest, with total cheese utilization up just 0.8% year-over-year in September as exports rose 12% while domestic disappearance slipped 0.4%.

Powder – Spot NFDM settled at $2.0350/lb. on Friday, down 16.25¢ from last week. Nearby futures followed lower, with Nov '26 though Apr '27 down 1.5–4.25¢. After nearing the record high set in early May, spot NFDM has retreated, suggesting demand backed off at elevated price levels. In contrast, global SMP prices continue to climb. At last week's GDT auction, the SMP index rose 3.1% to $1.8638/lb., its highest average since June 2022, with prices advancing further at this week's GDT Pulse auction. September usage data showed U.S. powder exports improved from the prior month, but weaker domestic disappearance pulled combined NFDM and SMP usage down.

DAIRY REVENUE PROTECTION, AVAILABLE THROUGH CDI INSURANCE SERVICES (11/13/2026)

Class III

- **1st Quarter 2027:** $15.94 floor for $0.24/cwt
- **2nd Quarter 2027:** $16.39 floor for $0.38/cwt
- **3rd Quarter 2027:** $16.85 floor for $0.47/cwt
- **4th Quarter 2027:** $16.88 floor for $0.50/cwt
- **1st Quarter 2028:** $16.60 floor for $0.57/cwt

Class IV

- **1st Quarter 2027:** $18.45 floor for $0.35/cwt
- **2nd Quarter 2027:** $18.52 floor for $0.62/cwt
- **3rd Quarter 2027:** $18.41 floor for $0.70/cwt
- **4th Quarter 2027:** $18.26 floor for $0.73/cwt
- **1st Quarter 2028:** *Not Offered*

Did you know…that Microsoft 365 services, including Outlook and Teams, recently experienced a widespread disruption affecting over 450 million users worldwide? Even when email service is restored, messages may be delayed, and intermittent disruptions can continue while Microsoft works to fully stabilize its systems.