

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (4/10)

BUTTER: Grade AA closed at \$1.7475. The weekly average for Grade AA is \$1.7425 (-0.0431).

CHEESE: Barrels closed at \$1.5750 and 40# blocks at \$1.5775. The weekly average for barrels is \$1.5840 (-0.0016) and blocks \$1.6080 (-0.0226).

NONFAT DRY MILK: Grade A closed at \$2.1150. The weekly average for Grade A is \$2.0295 (+0.0845).

DRY WHEY: Extra grade dry whey closed at \$0.7050. The weekly average for dry whey is \$0.6970 (+0.0082).

BUTTER HIGHLIGHTS: Stakeholders report that retail demand for butter is generally steady. Some manufacturers note butter sales are up year over year. Bulk butter demand is strong from both domestic and international buyers. Spring flush is resulting in large amounts of milk and cream. However, competing demand from Class II and III manufacturers is keeping cream availability somewhat limited for butter producers. Contractual and spot load intakes at butter production facilities are keeping churns busy seven days a week. Bulk butter overages range from 2 cents below to 7 cents above market across all regions.

CHEESE HIGHLIGHTS: Northeast milk production is in the spring flush, supporting stronger cheese production. Steady retail demand is helping balance lighter bulk interest. Exports remain steady with rising interest from Southeast Asia, and inventories are well balanced. Central milk volumes are plentiful as the spring flush begins, supporting busy post-holiday production. Class III spot milk ranges from \$7 under to \$2 under Class. Cheese output is steady. Demand and export interest remain soft but are expected to improve. In the Western region, strong spring milk output supports steady to stronger cheese production, though spot cheese availability varies and some varieties are tight. Domestic demand ranges from lighter to stronger, food

service demand lags other sectors, and export interest holds steady to strong.

FLUID MILK HIGHLIGHTS: Spring flush is in full swing nationwide. Some areas have reached their peak production while other regions are still ramping up. Milkfat is down slightly, but still higher than in recent years. Bottling demand is up in most areas as many educational institutions resume classes after spring break. Class II demand for cream is rising. Ice cream producers are ramping up operations and building inventories for summer. Class III demand is steady. Many cheese makers are increasing manufacturing, some taking in spot loads of milk at a discount. Class III spot prices range from \$7-under to \$2-under. Class IV demand is steady to strong. Some butter makers are taking in spot volumes of cream to keep churns full. Nonfat dry milk demand remains strong. Condensed skim availability was higher this week. Planned downtime at several plants last week provided additional amounts of condensed skim for the market. As a result, condensed skim was selling at a discount in some areas. Cream multiples for all Classes range: 1.15 – 1.42 in the East; 1.00 – 1.27 in the Midwest; 1.06 – 1.28 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices were mixed across regions this week. The low/medium heat prices in the Central and East regions declining at the lower end of the range but rising slightly at the upper end, while the mostly range held steady at the low end and moved higher at the top. High heat prices in the Central and East regions increased at the low end and were unchanged at the top, and all price levels in the West strengthened. Dry buttermilk prices firmed across all regions except for the Central and East, where the lower end remained steady. Dry whey markets were steady to higher, led by the largest gain at the bottom of the Central region's price range.

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**DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 6 - 10, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			DRY BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.8700 2.0600	1.9500 2.0200	Central/East	1.4800 1.7300		Central/West	0.4600 0.6600	0.5100 0.5900
Change	-0.0300 0.0100	N.C. 0.0200	Change	N.C. 0.0600		Change	N.C. -0.0300	N.C. N.C.
Central High Heat	2.0000 2.0900		West	1.5400 1.7200	1.5800 1.6800	WPC 34%		
Change	0.0300 N.C.		Change	0.0400 0.0100	0.0200 0.0200	Central/West	1.4500 1.7500	1.5500 1.7000
West Low/Med. Heat	1.8900 2.0550	1.9300 2.0200	DRY WHEY			Change	N.C. -0.0100	N.C. N.C.
Change	0.0400 0.0400	0.0200 0.0400	Central	0.5900 0.7100	0.6000 0.6900	CASEIN		
West High Heat	2.0100 2.0950		Change	0.0300 0.0100	0.0200 N.C.	Remnet	3.5000 4.0000	
Change	0.0300 0.0350		West	0.6700 0.8100	0.7000 0.7500	Change	N.C. N.C.	
DRY WHOLE MILK			Change	N.C. N.C.	0.0100 0.0100	Acid	3.8500 4.4000	
National	2.1500 2.5800		Northeast	0.6000 0.7000		Change	N.C. N.C.	
Change	0.0500 0.0200		Change	0.0200 N.C.		ANIMAL FEED WHEY		
						Central	0.3500 0.3700	
						Change	N.C. N.C.	

**DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 30 - APRIL 10, 2026
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
Europe	3125 3350	Europe	3850 4100	W. Europe	4875 5550
Change	100 -25	Change	-25 N.C.	Change	-75 25
Oceania	3475 3800	Oceania	3625 3775	Oceania	6400 6925
Change	175 225	Change	N.C. -75	Change	-450 -200
S. America	3100 3800	S. America	3300 4500	BUTTEROIL	
Change	N.C. N.C.	Change	N.C. N.C.	W. Europe	6150 6575
DRY WHEY				Change	-375 -275
W. Europe	1600 1725			CHEDDAR CHEESE	
Change	350 25			Oceania	4750 4900
				Change	-100 -75

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Lactose prices were mostly stable with a slight decrease at the upper end. Production remains steady, but tight inventories continue to limit availability, particularly for higher mesh product. Whey protein concentrate 34% prices were largely steady, with only minor softening at the top of the price range. Dry whole milk strengthened at both ends of the range and continues to trend above year ago levels. Acid and rennet casein prices were unchanged.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: UK dairy markets are moving through the spring flush with strong milk output, as England's production continues to track seasonally higher into April and adds to already ample supplies. EU milk prices have remained stable in early March at around 42 cents per liter, as balanced conditions across key producers including Germany and France offset minor adjustments seen in Spain and Italy. **EAST EUROPE:** Georgia's dairy import profile shifted notably in early 2026, with milk purchases from Russia increasing sharply to record levels and strengthening its position as the leading supplier. Infant formula recalls have expanded across Europe following contamination concerns, with additional withdrawals reported in Eastern EU markets including Poland, Romania, and Hungary. **OCEANIA: AUSTRALIA:** Dairy Australia is working with industry partners to address ongoing fuel and fertilizer supply constraints and rising input costs caused by global supply chain disruptions. With pressures expected to continue, Dairy Australia has activated its Issues Management Framework to coordinate a unified industry response, collaborating with Australian Dairy Farmers (ADF), the Australian Dairy Products Federation (ADPF), and government agencies to assess on farm impacts and ensure farmers are supported. **NEW ZEALAND:** The 2026 - 2027 season milk price forecast has been revised down from \$9.64/kgMS to \$9.41/kgMS. This update reflects an NZD-USD exchange rate assumption of 0.5900 and maintains a forecast range of \$9.10 to \$10.02/kgMS. The 2026 - 2027 Milk Price Futures contract last settled at \$9.43/kgMS. **SOUTH AMERICA:** Although seasonally changes are taking place in South America that lighten milk production, stakeholders indicate milk supplies remain strong. Stakeholders anticipate wetter weather in key dairy areas to take place this year, which could put pressure on milk output. Production of milk powders varies from steady to lighter. Energy costs for producers are increasing. Industry sources indicate production costs are generally increasing quicker than milk prices, and consumer purchasing power is weakening.

APRIL SUPPLY AND DEMAND ESTIMATES: The milk production forecast for 2026 is raised on increased cow inventories that more than offset slower growth in milk per cow. Imports are lowered on both a fat and skim-solids basis, primarily due to recent trade data and lower expected purchases of butter, casein and milk protein concentrates, as well as processed dairy products. Exports, however, are higher on both a fat and skim-solids basis due to higher projected shipments of cheese, butter, and dry whole milk. Prices for cheese and nonfat dry milk (NDM) are raised for 2026 on recent price strength, strong domestic demand, and improved price competitiveness for cheese on the international market. Butter prices are lowered on recent price declines, and whey prices are unchanged. Class III prices are raised on higher cheese prices. Class IV prices are raised on higher NDM prices offsetting lower butter prices. The all milk price is projected higher to \$20.50 per cwt.

WEEKLY GROCERY STORE ACTIVITY: In week 15, conventional dairy ads decreased 52 percent, and organic ads are down 28 percent. Most commodities appeared in fewer ads. The only commodity that appeared in more ads this week was organic cheese. The most advertised conventional commodity is cheese. This week, the most advertised organic commodity is milk.