USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

DAIRY MARKET NEWS

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WEEK OF APRIL 27 – MAY 1, 2026
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DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (5/1)

BUTTER: Grade AA closed at $1.5950. The weekly average for Grade AA is $1.6505 (-0.0505).

CHEESE: Barrels closed at $1.6150 and 40# blocks at $1.6400. The weekly average for barrels is $1.6150 (+0.0240) and blocks $1.6430 (+0.0240).

NONFAT DRY MILK: Grade A closed at $2.2625. The weekly average for Grade A is $2.2590 (+0.0220).

DRY WHEY: Extra grade dry whey closed at $0.6975. The weekly average for dry whey is $0.7025 (+0.0030).

BUTTER HIGHLIGHTS: Stakeholders in the West and Central regions report steady domestic butter demand. Stakeholders in the East region report demand varies from steady to strong. Food service demand is lighter than anticipated this time of year for some sellers. Export demand is steady. Spot cream loads are available, but butter manufacturers are mainly relying on contractual intakes and only adding moderate spot volumes to run through their churns. Butter production schedules are churning cream seven days a week. US butter prices continue to bring international buyer interest. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Northeast milk supplies are ample, supporting strong cheese production. Bulk demand is rising, retail sales are steady, and exports remain stronger than expected. Inventories are growing due to high milk volumes, but contacts anticipate future sales will rebalance stocks. Central region milk output is steady and above year-ago levels. Class III spot milk trades are light, priced $5-under to flat. Cheesemakers' schedules are busy. Barrel demand is strong and block demand is steady to strong. Retail buying is steady, food service is soft, and export demand is strong with adequate spot availability. Western region milk and cream output is adequate for contractual needs, though spot milk varies. Cheesemaker demand is moderate, with active cream cheese and seven-day cheese schedules. Some plants remain heavily contract focused, but spot cheese is available. Retail demand is stable and export demand strong.

FLUID MILK HIGHLIGHTS: Nationwide, milk volumes are sufficient to meet production demands. Some regions are experiencing spring flush, while other areas are past prime spring flush. Year over year milk production remains up. Class I demand is steady nationwide but is expected to drop as the month of May progresses. Class II demand is strong. Seasonal demand for ice cream and other fluid products is drawing spot cream supplies, keeping cream multiples high. Class III demand is steady to strong. Cheese production schedules are full, and whey demand will maintain this trend moving forward. Class III milk spot sales range from $5-under to flat Class this week. Class IV demand is steady to strong. There are very few spot sales of cream for butter manufacturers, but milk intake is high at many butter and powder manufacturers. Condensed skim is difficult to find on the spot market. Class II nonfat solids are driving prices higher, but demand remains steady to strong. Cream multiples for all Classes range:1.15 – 1.42 in the East; 1.15 – 1.35 in the Midwest; 1.08 – 1.28 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices rose sharply this week, with several double digit increases across all regions and heat levels. The most notable gain occurred at the bottom of the mostly range for low/medium heat in the West. Dry buttermilk prices moved higher in every region, with the West showing the strongest increases. Dry whey markets were mostly steady, though slight upward movement was noted at the bottom of the Central price range and the top of the East price range. Lactose prices strengthened at both ends of the price range, including a significant increase at the bottom, while the mostly range held steady. Whey protein concentrate (WPC) 34% prices strengthened throughout the price series, highlighted by a notable increase at the top of the price range. Market activity slowed this week, partly due to an industry event. Dry whole milk prices were unchanged at the lower end of the range but moved higher at the top. Acid casein prices held steady, while rennet casein prices increased at the top of the range.

ORGANIC DAIRY MARKET NEWS: The Spring 2026 meeting of the National Organic Standard Board (NOSB) is scheduled for May 12-14 in Omaha, NE. The NOSB meets biannually to discuss recommendations for the USDA to aid in developing and refining organic standards. The Pennsylvania Monthly Organic Dairy Report, a report created as part of the Organic Dairy Initiative sponsored by the 2018 farm bill, covering February 2026 was released on May 1, 2026. This report showed the weighted average price for fluid milk decreased by 2.47 percent from January. The Vermont Monthly Organic Dairy Report, a report created as part of the Organic Dairy Initiative sponsored by the 2018 farm bill, covering February 2026 was released on May 1, 2026. This report showed the weighted average price for fluid milk increased 1.33 percent from January. European organic milk average pay prices for February 2026 decreased in Austria, France, Germany, and Bavaria compared to January. The average pay price in February 2026 was up from a year ago in France, Germany, and Bavaria, but was down in Austria.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 27 - MAY 1, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range		Mostly	
NDM					
Central Low/Med. Heat		2.1800	2.3500	2.2400	2.3000
	Change	0.1100	0.0500	0.1100	0.0500
Central High Heat		2.2500	2.4000		
	Change	0.0500	0.0900		
West Low/Med. Heat		2.1200	2.2900	2.1800	2.2600
	Change	0.1000	0.0300	0.1200	0.0600
West High Heat		2.2600	2.3900		
	Change	0.1000	0.0800		
DRY WHOLE MILK					
National		2.3000	2.7700		
	Change	N.C.	0.0400		

Commodity		Range		Mostly	
BUTTERMILK					
Central/East		1.6500	1.8500		
	Change	0.0300	0.0300		
West		1.6500	1.8500	1.7000	1.8000
	Change	0.0900	0.0500	0.0500	0.0500
WHEY					
Central		0.6000	0.7200	0.6100	0.6900
	Change	0.0100	N.C.	N.C.	N.C.
West		0.6600	0.8200	0.7000	0.7700
	Change	N.C.	N.C.	N.C.	N.C.
Northeast		0.6000	0.7100		
	Change	N.C.	0.0100		

Commodity		Range		Mostly	
LACTOSE					
Central/West		0.5000	0.6800	0.5300	0.6100
	Change	0.1500	0.0200	N.C.	N.C.
WPC 34%					
Central/West		1.5500	2.0500	1.6400	1.7500
	Change	0.0500	0.2500	0.0400	0.0500
CASEIN					
Rennet		3.6500	4.2500		
	Change	N.C.	0.1500		
Acid		3.9000	4.4000		
	Change	N.C.	N.C.		
ANIMAL FEED WHEY					
Central		0.3500	0.3700		
	Change	N.C.	N.C.		

CONTINUED FROM PAGE 1

MARCH MILK PRODUCTION (NASS): Milk production in the 24 major States during March totaled 19.6 billion pounds, up 2.4 percent from March 2025. February revised production, at 17.5 billion pounds, was up 3.0 percent from February 2025. The February revision represented an decrease of 11 million pounds or 0.1 percent from last month's preliminary production estimate.

MARCH COLD STORAGE (NASS): Total natural cheese stocks in refrigerated warehouses on March 31, 2026 were up 1 percent from the previous month and down 2 percent from March 31, 2025. Butter stocks were up 13 percent from last month and down 11 percent from a year ago.

2025 MILK PRODUCTION, DISPOSITION, AND INCOME (NASS): Milk production decreased increased 2.6 percent in 2025 to 232 billion pounds. The rate per cow, at 24,390 pounds, was 218 pounds above 2024. The annual average number of milk cows on farms was 9.50 million head, up 153,000 head from 2024. Cash receipts from marketings of milk during 2025 totaled $48.9 billion, down 3.7 percent from 2024. Producer returns averaged $21.19 per hundredweight, 6.1 percent below 2024. Marketings totaled 231 billion pounds, up 2.6 percent from 2024. Marketings include whole milk sold to plants and dealers and milk sold directly to consumers. An estimated 990 million pounds of milk were used on farms where produced, 0.2 percent more than 2024. Calves were fed 92 percent of this milk, with the remainder consumed in producer households.

FINAL CLASS PRICES (FMMO): The following are the April 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: $18.82 ($+1.48), Class III: $16.82 ($+0.66), and Class IV: $20.22 ($+1.28). Under the Federal milk order pricing system, the butterfat price for April 2026 is $1.8692 per pound. Thus, the Class II butterfat price is $1.8762 per pound. The protein and other solids prices for April 2026 are $2.5190 and $0.3888 per pound, respectively. These component prices set the Class III skim milk price at $10.65 per cwt. The April 2026 Class IV skim milk price is $14.17, which is derived from the nonfat solids price of $1.5241 per pound. The product price averages for April 2026 are: butter $1.7707, nonfat dry milk $1.7788, cheese $1.6427, and dry whey $0.6443.

NATIONAL RETAIL REPORT: In week 18 conventional dairy advertisements grew 67 percent, and organic ads are up 38 percent. Cheese appeared in the largest number of conventional retail ads, while the most advertised organic commodity is milk. The second most advertised commodity in both the conventional and organic aisles is yogurt.