USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

# DAIRY MARKET NEWS

**MMN Slug ID 2998**

WEEK OF APRIL 20 - 24, 2026
VOLUME 93, REPORT 17

## DAIRY MARKET NEWS AT A GLANCE

**CME GROUP CASH MARKETS (4/24)**

**BUTTER:** Grade AA closed at $1.7050. The weekly average for Grade AA is $1.7010 (-0.0495).

**CHEESE:** Barrels closed at $1.6150 and 40# blocks at $1.6450. The weekly average for barrels is $1.5910 (+0.0160) and blocks $1.6190 (+0.0425).

**NONFAT DRY MILK:** Grade A closed at $2.2600. The weekly average for Grade A is $2.2370 (+0.0730).

**DRY WHEY:** Extra grade dry whey closed at $0.6975. The weekly average for dry whey is $0.6995 (-0.0005).

**BUTTER HIGHLIGHTS:** Stakeholders in the East and Central regions report steady retail demand this week. Stakeholders in the West region report demand varies from steady to lighter. Food service demand is lagging retail demand throughout the country. Export demand varies from steady to lighter. Contractual intakes of cream are generally keeping butter churns active seven days a week, and demand for spot loads from butter manufacturers is light. Most stakeholders indicate production is keeping pace with demand. 80 and 82 percent butterfat butter loads are available. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

**CHEESE HIGHLIGHTS:** Northeast milk is abundant and cheese production is active, despite some downtime. Retail demand is light. Bulk and export interest is strengthening, especially from the Middle East and Southeast Asia, which is keeping inventories balanced. Central milk output is steady. Class III spot availability is lighter with prices $5 under to flat, as plants rely on internal milk. Cheese production is strong, with some downtime. Curd demand is steady to light, barrel interest is strong, and exports are mixed. Western milk output is keeping cheese plants well supplied. Class III spot milk demand is light, and spot cheese loads are tighter. Cheese and cream cheese production remain steady. Domestic demand is steady, with retail and export demand stronger than food service.

**FLUID MILK HIGHLIGHTS:** Milk production is seasonally strong nationwide. Most regions are still in the spring flush, providing an abundance of milk for each Class. Class I demand is steady to strong. Bottling operations are operating full schedules, taking advantage of educational institutions resuming classes. Class II demand is strong. Ice cream producers are taking in spot loads of milk nationwide to bolster production ahead of the summer season. Class III demand is steady. Some facilities had scheduled maintenance this week resulting in available spot loads of milk for the market. Class IV demand is strong. Butter makers are operating full schedules, in some cases, seven days a week. Some butter facilities are serving as balancing plants for excess milk. Dryers are operating robust schedules to keep up with spot demand for nonfat dry milk. Condensed skim is plentiful and demand is steady to strong, especially for Class II. Condensed skim prices range from flat market to $0.30 over Class price. Cream multiples for all Classes range:1.15 – 1.38 in the East; 1.12 – 1.35 in the Midwest; 1.06 – 1.28 in the West.

**DRY PRODUCTS HIGHLIGHTS:** Nonfat dry milk prices posted strong gains this week, with several double digit increases across all regions and heat levels. The most notable advance was at the top of the mostly range for low/medium heat in the West. Dry buttermilk prices moved higher in the Central and East regions. In the West, the overall price range held steady, though the mostly range edged upward. Dry whey markets were mixed. The Central region's price range shifted higher, but the mostly range eased at the bottom while holding firm at the top. In the West, the upper end of both the price range and mostly range strengthened, while the lower ends were unchanged. Prices in the East remained steady. The lactose price range held flat this week, though both ends of the mostly range moved slightly higher.

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### PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | | Range | | Mostly | |
|---|---|---|---|---|---|
| **NDM** | | | | | |
| Central Low/Med. Heat | | 2.0700 | 2.3000 | 2.1300 | 2.2500 |
| | Change | 0.1000 | 0.1200 | 0.1300 | 0.0900 |
| Central High Heat | | 2.2000 | 2.3100 | | |
| | Change | 0.1400 | 0.1200 | | |
| West Low/Med. Heat | | 2.0200 | 2.2600 | 2.0600 | 2.2000 |
| | Change | 0.1000 | 0.0900 | 0.1000 | 0.1500 |
| West High Heat | | 2.1600 | 2.3100 | | |
| | Change | 0.0800 | 0.1000 | | |
| **DRY WHOLE MILK** | | | | | |
| National | | 2.3000 | 2.7300 | | |
| | Change | 0.0100 | 0.1000 | | |

| Commodity | | Range | | Mostly | |
|---|---|---|---|---|---|
| **DRY BUTTERMILK** | | | | | |
| Central/East | | 1.6200 | 1.8200 | | |
| | Change | 0.0700 | 0.0700 | | |
| West | | 1.5600 | 1.8000 | 1.6500 | 1.7500 |
| | Change | N.C. | N.C. | 0.0500 | 0.0500 |
| **DRY WHEY** | | | | | |
| Central | | 0.5900 | 0.7200 | 0.6100 | 0.6900 |
| | Change | 0.0100 | 0.0100 | -0.0100 | N.C. |
| West | | 0.6600 | 0.8200 | 0.7000 | 0.7700 |
| | Change | N.C. | 0.0300 | N.C. | 0.0300 |
| Northeast | | 0.6000 | 0.7000 | | |
| | Change | N.C. | N.C. | | |

| Commodity | | Range | | Mostly | |
|---|---|---|---|---|---|
| **LACTOSE** | | | | | |
| Central/West | | 0.3500 | 0.6600 | 0.5300 | 0.6100 |
| | Change | N.C. | N.C. | 0.0200 | 0.0200 |
| **WPC 34%** | | | | | |
| Central/West | | 1.5000 | 1.8000 | 1.6000 | 1.7000 |
| | Change | 0.0500 | -0.2500 | 0.0500 | N.C. |
| **CASEIN** | | | | | |
| Rennet | | 3.6500 | 4.1000 | | |
| | Change | 0.1500 | 0.1000 | | |
| Acid | | 3.9000 | 4.4000 | | |
| | Change | 0.0500 | N.C. | | |
| **ANIMAL FEED WHEY** | | | | | |
| Central | | 0.3500 | 0.3700 | | |
| | Change | N.C. | N.C. | | |

### DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 13 - APRIL 24, 2026
### PRICES ($/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | | Range | |
|---|---|---|---|
| **SMP** | | | |
| Europe | | 3100 | 3350 |
| | Change | -25 | N.C. |
| Oceania | | 3475 | 3575 |
| | Change | N.C. | -225 |
| S. America | | 3400 | 3800 |
| | Change | 300 | N.C. |
| **DRY WHEY** | | | |
| W. Europe | | 1625 | 1950 |
| | Change | 25 | 225 |

| Commodity | | Range | |
|---|---|---|---|
| **WHOLE MILK POWDER** | | | |
| Europe | | 3875 | 4075 |
| | Change | 25 | -25 |
| Oceania | | 3600 | 3725 |
| | Change | -25 | -50 |
| S. America | | 3500 | 4500 |
| | Change | 200 | N.C. |

| Commodity | | Range | |
|---|---|---|---|
| **BUTTER** | | | |
| W. Europe | | 4625 | 5175 |
| | Change | -250 | -375 |
| Oceania | | 5800 | 6600 |
| | Change | -600 | -325 |
| **BUTTEROIL** | | | |
| W. Europe | | 6250 | 6700 |
| | Change | 100 | 125 |
| **CHEDDAR CHEESE** | | | |
| Oceania | | 4750 | 4900 |
| | Change | N.C. | N.C. |

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Whey protein concentrate (WPC) 34% prices were mixed. The bottom of both the price range and the mostly range moved higher, while the mostly maximum held steady. A significant drop occurred at the top of the price range, likely reflecting a correction after last week's elevated values. Dry whole milk prices increased across the full range, supported in part by record high nonfat dry milk prices. Acid casein prices strengthened at the bottom and remained firm at the top of the price range, while rennet casein prices increased at both ends.

**INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE:** UK milk production continues to run well above prior-year levels, with strong volumes through early 2026 adding to seasonal flush pressure and testing processing capacity. Elevated output in Great Britain mirrors wider EU growth, led by gains in Germany, France, and the Netherlands, but domestic supply remains the primary driver of market pressure, contributing to softer fat values and limiting near term price recovery despite some strength in powder markets. **EAST EUROPE:** China has approved the resumption of Romanian agri-food imports, including dairy products, reopening access to a key export market for the sector. The development is expected to support export opportunities for Romanian dairy suppliers, as producers look to expand trade flows and diversify demand beyond regional markets. **OCEANIA: AUSTRALIA:** Milk production data for February 2026 was recently released by Dairy Australia. The figures show total milk production for the month reached 575.6 million liters, an increase of 3.2 million liters (0.6 percent) from the previous year. Dairy Australia released new data on packaged milk sales. In January 2026, total sales reached 197.8 million liters, an increase of 9.3 million liters compared to the previous year. Sales rose year over year in every state. **NEW ZEALAND:** Ongoing transportation disruptions continue to drive freight, insurance, and input costs higher. Persistently elevated oil prices are adding uncertainty to buyer sentiment, prompting many to delay procurement in hopes of improved cost conditions and clearer logistics ahead. **SOUTH AMERICA:** Recent data releases indicate growing milk production across South America. A number of comparisons between 2024, 2025, and the first months of 2026, show milk production continues to grow, particularly in Argentina and Uruguay. In Argentina, the National Service for Food Safety and Quality (SENASA) confirmed the first ever case of classical scrapie in sheep in the country. Although this disease does not have any direct impact to dairy cattle, it is causing interruptions to import and export operations.

**ADVANCED CLASS PRICES (FMMO):** The base Class I price for May 2026 is $20.15 per cwt, an increase of $1.49 per cwt when compared to April 2026. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. Class I Extended Shelf Life (ESL) Adjustment was -$0.49 per hundredweight for the month of May 2026. The price per hundredweight decreased $0.24 from the previous month. For May 2026, the advanced Class IV skim milk pricing factor is $14.12 per cwt, the Class II skim milk price is $14.82 per cwt, and the Class II nonfat solids price is $1.5935 per pound. The two-week product price averages for May 2026 are: butter $1.7672, nonfat dry milk $1.7724, cheese $1.6522, and dry whey $0.6474.

**APRIL RETAIL MILK PRICES (FMMO):** U.S. simple average prices are: $3.78 per gallon for conventional whole milk, $3.73 per gallon for conventional reduced fat 2% milk, $5.26 per half gallon organic whole milk, and $5.26 per half gallon organic reduced fat 2% milk.

**JANUARY MAILBOX MILK PRICES (FMMO):** In January 2026, mailbox milk prices for selected reporting areas in Federal milk orders averaged $16.73 per cwt, down $1.22 from the December 2025 average and down $6.78 per cwt from the January 2025 average. The component tests of producer milk in January 2026 were: butterfat, 4.46%; protein, 3.45%; and other solids, 5.77%.

**MARKET SUMMARY AND UTILIZATION**: During March, 12.5 billion pounds of milk were received from Federally pooled producers. This volume of milk is 15.9 percent lower than the 2025 volume. Regulated handlers pooled 3.4 billion pounds of producer milk as Class I products, up 1.9 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 27%, Class II = 14%, Class III = 52%, Class IV = 6%. The weighted average statistical uniform price was $17.90 per cwt, $1.19 higher than last month and $1.82 lower than last year.

**WEEKLY GROCERY STORE ACTIVITY:** Total conventional dairy advertisements decreased 15 percent this week, while organic ads are up 11 percent. Cheese overtook ice cream, to become the most advertised conventional commodity in week 17. In the organic aisle, cheese is the only commodity present in the week 16 survey that appeared in fewer ads this week, and milk remained the most advertised organic commodity.