

DAIRY MARKET NEWS AT A GLANCE

**CME GROUP CASH MARKETS (4/3)**

**BUTTER:** Grade AA closed at \$1.7900. The weekly average for Grade AA is \$1.7856 (-0.0299).

**CHEESE:** Barrels closed at \$1.5925 and 40# blocks at \$1.6725. The weekly average for barrels is \$1.5856 (+0.0146) and blocks \$1.6306 (+0.0001).

**NONFAT DRY MILK:** Grade A closed at \$1.9725. The weekly average for Grade A is \$1.9450 (+0.0310).

**DRY WHEY:** Extra grade dry whey closed at \$0.6875. The weekly average for dry whey is \$0.6888 (+0.0128).

**BUTTER HIGHLIGHTS:** Stakeholders in the East and Central regions report strong retail demand. Stakeholders in the West region report retail demand varies from steady to strong. Demand from the food service sector varies from lighter to steady throughout the country. Demand from international buyers varies from steady to strong. Cream availability for butter producers is tighter with more cream going to Class II and III manufacturing. Cream demand from butter manufacturers varies from light to steady. Butter production is generally active seven days a week, but some manufacturers are not pushing churns to full capacity with the holiday weekend ahead. Bulk butter overages range from 2 cents below to 8 cents above market across all regions.

**CHEESE HIGHLIGHTS:** Cheese production in the Northeast is slower as plants prepare for spring holiday downtime and divert milk to balancing and powder operations. Demand for cheddar and other domestic styles is strong, and although inventories are higher, production is not exceeding sales. Central region milk output is strong, creating ample Class III spot milk supplies with offers from \$7 under to \$2 under. Cheese production is steady to lighter, with softer barrel and curd demand, though curd interest is expected to improve. In the West, strong milk output meets plant needs. Cheese production is steady, spot cheese is limited, and manufacturers plan to prioritize contracts through Q2. Domestic demand is steady with strong mozzarella export interest.

**FLUID MILK HIGHLIGHTS:** Milk production in the United States is steady to stronger. Some areas are in spring flush and providing ample volumes of milk. Milk components are down, but remain higher than this time last year. Class I production is slow this week. Between the upcoming spring holiday and spring break for some educational institutions, demand for Class I is light. Class II demand is steady to strong. Some facilities experienced a surge of production at the beginning of the week, but tapered as the week progressed. Class II spot cream demand is steady to strong. Class III production is steady

to light. Many facilities are planning downtime at the end of the week, creating an availability of milk on the spot market. Class III spot milk prices ranged from \$7-under to \$2-under. Class IV demand is steady to strong. Powder demand remains very strong, and production is struggling to keep up with demand. Class IV spot demand for cream is low this week as contractual volumes are reported as sufficient. Condensed skim volumes are increasing. Spot purchases of condensed skim range from flat to \$0.30 over Class price. Cream multiples for all Classes range: 1.15 – 1.42 in the East; 1.10 – 1.30 in the Midwest; 1.06 – 1.28 in the West.

**DRY PRODUCTS HIGHLIGHTS:** Nonfat dry milk (NDM) prices posted strong gains across all regions this week, with the largest increases at the bottom of the high heat range in all regions and at the bottom of the mostly range for low/medium heat in the West. Tight inventories and difficulty securing spot loads of NDM keep markets bullish and demand mostly steady. Dry buttermilk prices rose across all regions, particularly at the top of the ranges in all regions. Dry whey markets were mixed: the Central region saw a higher bottom and slightly lower top of the range, leaving the mostly series steady at the bottom but softer at the top; the West recorded increases across its entire series; and the East held steady at the low end but eased at the top. Lactose prices advanced across the full range, with steady mostly values amid tight inventories and firm demand. Whey protein concentrate 34% slipped at the bottom of the range while holding steady elsewhere. Dry whole milk prices strengthened at the high end of the range while remaining steady at the low end. Acid casein increased at the top of the range while holding steady at the bottom, and rennet casein prices were unchanged this week.

**ORGANIC DAIRY MARKET NEWS:** The recently released Pennsylvania Monthly Organic Dairy Report and Vermont Monthly Organic Dairy Report for covering January 2026 both showed the weighted average price for fluid milk increased. Federal Milk Market Order 1 reported utilization of organic whole milk and organic reduced fat milk were both up in February from the previous year. Monthly export data released by FAS showed exports of organic milk categorized as HS-10 code 0401201000. Organic milk exports were from the month prior, but down from the start of the year through February, compared to the same period last year. European organic milk average pay prices for January 2026 increased in France, but decreased in Austria, Germany, and Bavaria compared to December.

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**DAIRY MARKET NEWS PRICE SUMMARY FOR MARCH 30 - APRIL 3, 2026  
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range		Mostly		Commodity	Range		Mostly	
<b>NDM</b>					<b>BUTTERMILK</b>				
Central Low/Med. Heat	1.9000	2.0500	1.9500	2.0000	Central/East	1.4800	1.6700		
Change	0.0700	0.0500	0.0500	0.0300	Change	0.0300	0.1100		
Central High Heat	1.9700	2.0900			West	1.5000	1.7100	1.5600	1.6600
Change	0.0800	0.0300			Change	0.0400	0.1000	0.0800	0.0800
West Low/Med. Heat	1.8500	2.0150	1.9100	1.9800	<b>WHEY</b>				
Change	0.0500	0.0450	0.0800	0.0500	Central	0.5600	0.7000	0.5800	0.6900
West High Heat	1.9800	2.0600			Change	0.0100	-0.0100	N.C.	-0.0100
Change	0.0800	0.0300			West	0.6700	0.8100	0.6900	0.7400
<b>DRY WHOLE MILK</b>					Change	0.0600	0.0700	0.0600	0.0400
National	2.1000	2.5600			Northeast	0.5800	0.7000		
Change	N.C.	0.0600			Change	N.C.	-0.0200		
					<b>LACTOSE</b>				
					Central/West	0.4600	0.6900	0.5100	0.5900
					Change	0.0600	0.0400	N.C.	N.C.
					<b>WPC 34%</b>				
					Central/West	1.4500	1.7600	1.5500	1.7000
					Change	-0.0500	N.C.	N.C.	N.C.
					<b>CASEIN</b>				
					Rennet	3.5000	4.0000		
					Change	N.C.	N.C.		
					Acid	3.8500	4.4000		
					Change	N.C.	0.1500		
					<b>ANIMAL FEED WHEY</b>				
					Central	0.3500	0.3700		
					Change	N.C.	N.C.		

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**FEBRUARY AGRICULTURAL PRICES (NASS):** The All-Milk price received by farmers was \$18.30 in February, down \$5.30 from February 2025. The alfalfa hay price was \$159.00 in February, the same as in February 2025. The corn price was \$4.11 in February, down \$0.47 from February 2025. The soybean price was \$10.60 in February, up \$0.40 from February 2025. The milk-feed price ratio was 2.17 in February, down 0.51 from February 2025. The index of prices received by farmers during the month of February 2026 was down 16.7 to 130.6 compared to the prior month and down 14.2 points (11.3 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in February 2026 was 159.4, up 1.0 from the prior month and up 12.0 points (8.1 percent) from the prior year.

**FEBRUARY DAIRY PRODUCTS HIGHLIGHTS (NASS):** Butter production was 221 million pounds, 9.1 percent above February 2025 and 8.2 percent below January 2026. American type cheese production totaled 451 million pounds, 1.9 percent above February 2025 and 9.3 percent below January 2026. Total cheese output (excluding cottage cheese) was 1.16 billion pounds, 3.9 percent above February 2025 but 9.0 percent below January 2026. Nonfat dry milk production, for human food, totaled 159 million pounds, 8.7 percent above February 2025, and 5.2 percent above January 2026. Dry whey production, for human food, was 67.3 million pounds, 12.0 percent above February 2025, and 13.3 percent below January 2026. Ice cream, regular hard production, totaled 57.6 million gallons, 3.7 percent above February 2025, and 0.9 percent above January 2026.

**FINAL CLASS PRICES (FMMO):** The following are the March 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$17.34 (\$+2.00), Class III: \$16.16 (\$+1.22), and Class IV: \$18.94 (\$+2.65). Under the Federal milk order pricing system, the butterfat price for March 2026 is \$2.0220 per pound. Thus, the Class II butterfat price is \$2.0290 per pound. The protein and other solids prices for March 2026 are \$2.0905 and \$0.4178 per pound, respectively. These component prices set the Class III skim milk price at \$9.41 per cwt. The March 2026 Class IV skim milk price is \$12.29, which is derived from the nonfat solids price of \$1.3215 per pound. The product price averages for March 2026 are: butter \$1.8969, nonfat dry milk \$1.5741, cheese \$1.5607, and dry whey \$0.6724.

**NATIONAL RETAIL REPORT:** In week 14, conventional dairy ads increased 52 percent, and organic ads are up 60 percent. Most commodities appeared in more ads. The only commodities that appeared in fewer ads this week are conventional yogurt and organic cheese. The most advertised conventional commodity is cheese, and most organic ads this week are for milk.