

DAIRY MARKET NEWS AT A GLANCE

**CME GROUP CASH MARKETS (5/8)**

**BUTTER:** Grade AA closed at \$1.6650. The weekly average for Grade AA is \$1.6200 (-0.0305).

**CHEESE:** Barrels closed at \$1.6000 and 40# blocks at \$1.6225. The weekly average for barrels is \$1.6090 (-0.0060) and blocks \$1.6350 (-0.0080).

**NONFAT DRY MILK:** Grade A closed at \$2.2900. The weekly average for Grade A is \$2.2845 (+0.0255).

**DRY WHEY:** Extra grade dry whey closed at \$0.7000. The weekly average for dry whey is \$0.6970 (-0.0055).

**BUTTER HIGHLIGHTS:** Domestic butter demand is steady throughout the country. Export demand is mixed. East region stakeholders report light demand, Central region stakeholders report demand is picking up, and West region stakeholders report it varies from somewhat lighter to strong. Spot cream loads are available, but demand from butter manufacturers is moderate. Butter production schedules are generally busy seven days a week. 80 and 82 percent butterfat butter loads are available. Bulk butter overages range from 2 cents below to 6 cents above market across all regions.

**CHEESE HIGHLIGHTS:** Seasonally strong milk supplies in the Northeast keep cheese plants busy. Demand is growing, especially for premium brands and cheddar. Retail and bulk interest is steady to strong, inventories are balanced, and exports remain strong despite rising transport costs. Central region milk output is strong. Class III spot milk ranges from \$7 under to flat Class. Spot supply varies, with some buyers paying above Class and others finding discounts. Cheesemakers are running busy schedules. Barrel and block demand is steady to improving, with rising international interest. In the West, sustained spring milk peaks provide ample Class III volumes. Spot demand ranges from moderate to strong with seven-day production. Spot loads are available, but some expect tight inventories through Q2.

International demand is somewhat strong with steady domestic demand. Retail/food manufacturers are more active than food service.

**FLUID MILK HIGHLIGHTS:** Nationwide, farm level output is steady to strong. Some regions, particularly in the Northern states, are still in spring flush, and Southern states have yet to see extreme temperatures that would affect cow comfort. Class I demand is unchanged from previous weeks, but contacts indicate a drop in production will occur when educational institutions begin their summer breaks. Class II demand is strong. Manufacturers are running busy production schedules to keep up with demand. Spot sale frequency of cream for Class II is up this week. Class III demand is steady to light. Spot activity for Class III milk increased from slow to moderate. Spot prices for Class III milk range from \$7-under to flat. Class IV demand is strong. Butter churns and dryers are both operating at or near capacity to keep up with demand. Spot cream sale for Class IV is light. Nonfat dry milk prices remain high. Condensed skim demand is steady to strong. Pricing for condensed skim ranges from flat to \$0.30 over Class price. Cream multiples for all Classes range: 1.15 – 1.42 in the East; 1.15 – 1.35 in the Midwest; 1.06 – 1.26 in the West.

**DRY PRODUCTS HIGHLIGHTS:** Nonfat dry milk prices strengthened this week across all regions and heat levels. The largest increase occurred at the top of the price range for low/medium heat in the West. Dry buttermilk prices moved higher in the Central and East regions, with prices in the West holding steady. Dry whey markets were slightly lower across the board, except for no change at the top of the Central price range. Lactose prices softened at the bottom of the price range, while the remainder of the price series was unchanged. Demand remains strong and inventories are tight, while manufacturers report little to no spot availability.

CONTINUED ON PAGE 1A

**TABLE OF CONTENTS**

Product Highlights/CME/DMN at a Glance	1	Dry Whey/WPC 34%/Lactose/Casein	6	March Ag Prices	11
Weekly CME Cash Trading/Butter Markets	2	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	Dairy Graphs	G1
Cheese Markets	3	International Dairy Market News	8	Weekly Grocery Store Activity	
Fluid Milk and Cream	4	DMN Monthly Averages	9	Dairy Market News Contacts	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	March Dairy Products	10		

**DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 4 - 8, 2026  
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
<b>NDM</b>			<b>DRY BUTTERMILK</b>			<b>LACTOSE</b>		
Central Low/Med. Heat	2.2000 2.3600	2.2500 2.3000	Central/East	1.7000 1.8600		Central/West	0.4400 0.6800	0.5300 0.6100
Change	0.0200 0.0100	0.0100 N.C.	Change	0.0500 0.0100		Change	-0.0600 N.C.	N.C. N.C.
Central High Heat	2.3000 2.4100		West	1.6500 1.8500	1.7000 1.8000	<b>WPC 34%</b>		
Change	0.0500 0.0100		Change	N.C. N.C.	N.C. N.C.	Central/West	1.6400 2.0500	1.6500 1.7500
West Low/Med. Heat	2.1600 2.3500	2.2200 2.3000	<b>DRY WHEY</b>			Change	0.0900 N.C.	0.0100 N.C.
Change	0.0400 0.0600	0.0400 0.0400	Central	0.5800 0.7200	0.6000 0.6800	<b>CASEIN</b>		
West High Heat	2.3000 2.4300		Change	-0.0200 N.C.	-0.0100 -0.0100	Rennet	3.6500 4.2500	
Change	0.0400 0.0400		West	0.6500 0.8000	0.6900 0.7500	Change	N.C. N.C.	
<b>DRY WHOLE MILK</b>			Change	-0.0100 -0.0200	-0.0100 -0.0200	Acid	3.9000 4.6000	
National	2.3500 2.7800		Northeast	0.6000 0.7000		Change	N.C. 0.2000	
Change	0.0500 0.0100		Change	N.C. -0.0100		<b>ANIMAL FEED WHEY</b>		
						Central	0.3500 0.3700	
						Change	N.C. N.C.	

**DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 27 - MAY 8, 2026  
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Commodity	Range	Commodity	Range
<b>SMP</b>		<b>WHOLE MILK POWDER</b>		<b>BUTTER</b>	
Europe	3275 3600	Europe	3775 4075	W. Europe	4400 4850
Change	175 250	Change	-100 N.C.	Change	-225 -325
Oceania	3500 3675	Oceania	3650 3750	Oceania	5650 6250
Change	25 100	Change	50 25	Change	-150 -350
S. America	3400 3850	S. America	3600 4500	<b>BUTTEROIL</b>	
Change	N.C. 50	Change	100 N.C.	W. Europe	6250 6575
<b>DRY WHEY</b>				Change	N.C. -125
W. Europe	1700 2100			<b>CHEDDAR CHEESE</b>	
Change	75 150			Oceania	4550 4900
				Change	-200 N.C.

## CONTINUED FROM PAGE 1

Whey protein concentrate (WPC) 34% prices continue to firm throughout the price series, as the bottom of the price range and mostly range strengthened, while the tops remained steady. Dry whole milk prices moved higher across the entire price range this week. Acid casein prices increased at the top of the range and were steady at the bottom. Rennet casein prices were unchanged.

**INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE:** A major UK dairy cooperative increased its conventional milk price for May as global dairy markets showed signs of stabilizing, while several other processors maintained unchanged pay prices amid ongoing uncertainty. Germany's recent livestock growth is driven by three key factors: improved herd retention, rising number of young replacement animals, and operational adjustments tied to changing market conditions. **EAST EUROPE:** Russia exported approximately \$12.5 million in dairy products to Belarus during the first quarter of 2026, with cheese, fermented dairy products, and milk powders accounting for much of the trade flow. Ukraine's dairy sector continues to face mounting pressure from the combined impact of war-related disruptions and rising energy costs, which are increasing expenses for fuel, fertilizers, logistics, and farm operations. **OCEANIA: AUSTRALIA:** Milk production data from Australia for March 2026 was recently released by Dairy Australia. Data shows total March 2026 milk production was 612.3 million liters, up 16.4 million liters (2.8 percent) year over year. Although global milk supplies remain solid, persistent market variables continue to create uncertainty. **NEW ZEALAND:** In March, New Zealand's dairy exports rose in both volume and value compared with the same month last year. The 2026/2027 season milk price forecast has been revised up from \$9.62/kgMS to \$9.98/kgMS. **SOUTH AMERICA:** Milk production in South America varies from steady to stronger. Input costs such as energy or fertilizers are increasing, which could push back against milk production growth. Milk powder production is strong as seasonal milk production is sending plenty of loads to processing facilities. Domestic demand in South America is steady.

**MARCH DAIRY PRODUCTS HIGHLIGHTS (NASS):** Butter production was 232 million pounds, 1.2 percent above March 2025 and 4.1 percent above February 2026. American type cheese production totaled 488 million pounds, 2.3 percent below March 2025 but 7.4 percent above February 2026. Total cheese output (excluding cottage cheese) was 1.26 billion pounds, 1.2 percent above March 2025 and 8.1 percent above February 2026. Nonfat dry milk production, for human food, totaled 175 million pounds, 9.9 percent above March 2025, and 15.4 percent above February 2026. Dry whey production, for human food, was 78.7 million pounds, 3.6 percent above March 2025, and 16.5 percent above February 2026. Ice cream, regular hard production, totaled 62.8 million gallons, 5.1 percent above March 2025, and 10.5 percent above February 2026.

**MARCH AGRICULTURAL PRICES (NASS):** The All-Milk price received by farmers was \$19.70 in March, down \$2.30 from March 2025. The alfalfa hay price was \$166.00 in March, down \$2.00 from March 2025. The corn price was \$4.27 in March, down \$0.30 from March 2025. The soybean price was \$11.10 in March, up \$0.90 from March 2025. The milk-feed price ratio was 2.25 in March, down 0.21 from March 2025. The index of prices received by farmers during the month of March 2026 was up 1.4 to 131.5 compared to the prior month and down 11.1 points (7.8 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in March 2026 was 160.4, up 0.8 from the prior month and up 12.8 points (8.7 percent) from the prior year.

**WEEKLY GROCERY STORE ACTIVITY:** Conventional dairy advertisements are up 3 percent, and organic ads increased 3 percent this week. The most advertised conventional commodity is cheese,

despite appearing in 7 percent fewer ads this week. Ads for the most advertised organic commodity, milk, increased 25 percent. Ice cream is the second most advertised commodity in both the conventional and organic aisles.