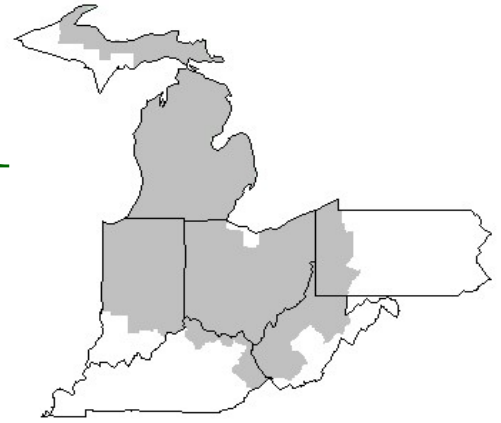


Mideast Market Administrator's Bulletin



Federal Order No. 33

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APRIL 2026

Nonfat Dry Milk Prices Surge

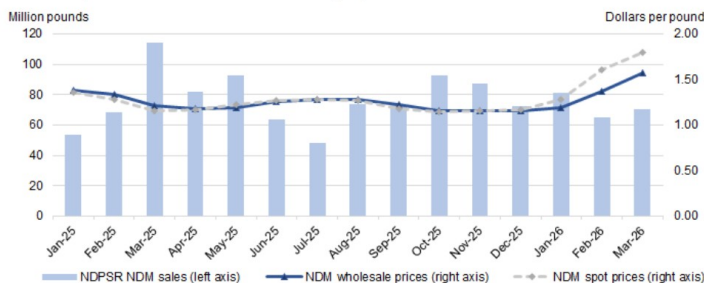
Spot prices for NDM have recently surged to some of their highest levels in recent months, and even years, with early April 2026 trades clearing near or above \$2 per pound. Dairy Market News reported on April 9 that spot loads for immediate needs remain tight in the East and Central regions, while availability is better in the West. Although milk output is increasing, providing more supply for dryers, strong demand from other dairy uses such as ultrafiltered and condensed skim products is keeping NDM production volumes constrained.

NDM production for human consumption was higher during the first 2 months of the year than the same period in 2025, however ending stocks were below 2025 levels. According to the USDA, NASS Dairy Products report, NDM production from January through February was 3.1 percent higher than the same period in 2025. NDM stocks by the end of February 2026 were 3.4 percent above January 2026, but a decline of 12.0 percent from February 2025.

For most of 2025, the NDM spot market remained quiet, with prices fluctuating between \$1.14 and \$1.36 per pound and trading activity occurring sporadically. Market activity slowed even further in early 2026, as January and February saw fewer NDM carlot or truckload transactions compared with the same months in 2025. Conditions shifted in March 2026, when both the volume of NDM sold and spot prices rose sharply at the CME.

NDPSR data show that in March 2026 domestic commercial sales were well below March 2025 levels while wholesale prices moved higher. Since January, the spread between CME NDM spot prices and NDPSR prices has continued to widen, as demand for NDM outside of contracts remains very strong in the spot market as reported by Dairy Market News. The higher spot demand for NDM does not appear to be driven by export markets, since exports of dry skim milk products declined during this same period.

NDPSR NDM prices and sales* versus NDM CME spot prices



*The NDPSR survey computes prices as weighted averages based on reported sales volumes.
Source: USDA, Economic Research Service calculations using information from the USDA, Agricultural Marketing Service, National Dairy Products Sales Report and the Chicago Mercantile Exchange.

Domestic Use and Price Forecasts

The 2026 dairy domestic use forecasts are revised downward. On a milk-fat basis, domestic use is forecast at 222.2 billion pounds, 1.2 billion pounds lower than the previous month's projections. On a skim-solids basis, domestic disappearance is forecast at 192.1 billion pounds, a 0.5-billion-pound reduction from last month's projections. The reductions in domestic use forecasts align with higher price projections for Cheddar cheese and NDM.

With recent upward price movements, lower-than-expected stocks at the end of February, and higher export projections, the 2026 average price forecasts for Cheddar cheese and NDM have been adjusted upward from the previous forecast. Wholesale price forecasts for Cheddar cheese and NDM for 2026 are forecast at \$1.645 (+3.0 cents), and \$1.575 (+18.5 cents) per pound, respectively. However, the price forecast for butter has been lowered 5.5 cents per pound to \$1.815 per pound due to recent price declines. The 2026 price forecast for dry whey is unchanged at \$0.660 per pound.

With higher price projections for Cheddar cheese and unchanged price projections for dry whey, the updated 2026 price forecast for Class III milk is \$16.90 per cwt, \$0.25 higher than the previous month's forecast. The projected Class IV price is \$18.60 per cwt, \$1.45 higher than the previous projection, as the increases in the NDM prices projections more than offset the lower price projections for butter. The all-milk price forecast for 2026 is \$20.50 per cwt, a \$0.80 increase from last month's forecast

*Livestock, Dairy, and Poultry Outlook: April 2026, LDP-M-382, April 15, 2026
USDA, Economic Research Service*

March 2026 Pool Summary

Classification of Producer Milk

	Pounds	Percent
Class I	585,561,586	33.3
Class II	391,131,845	22.3
Class III	692,028,625	39.4
Class IV	87,459,898	5.0
Total	1,756,181,954	100.0

Producer Prices

Producer Price Differential	\$1.58 / cwt
Butterfat Price	2.0220 / lb
Protein Price	2.0905 / lb
Other Solids Price	0.4178 / lb
Somatic Cell Adjustment Rate	0.00078 / cwt
Statistical Uniform Price	17.74 / cwt

ANNOUNCEMENT OF PRODUCER PRICES
Federal Order No. 33
MARCH 2026
MIDEAST MARKETING AREA

COMPUTATION OF PRODUCER PRICE DIFFERENTIAL

	<u>POUNDS</u>	<u>BUTTERFAT</u>	<u>SKIM / PROTEIN</u>	<u>NONFAT SOLIDS</u>	<u>OTHER SOLIDS</u>	<u>PRICE</u>		<u>VALUE</u>
Class I Skim Value			571,938,738			\$13.71	/ cwt	\$78,412,800.98
Class I Butterfat		13,622,848				1.7267	/ lb	23,522,571.64
Class I Location Differential	585,561,586							(1,326,234.19)
Class II SNF Value				35,114,921		1.1409	/ lb	40,062,613.35
Class II Butterfat		25,839,386				2.0290	/ lb	52,428,114.25
Class III Protein Value			23,680,793			2.0905	/ lb	49,504,697.81
Class III Other Solids Value					40,173,929	0.4178	/ lb	16,784,667.58
Class III Butterfat		26,461,344				2.0220	/ lb	53,504,837.54
Class IV SNF Value				7,349,213		1.3215	/ lb	9,711,984.96
Class IV Butterfat		11,120,011				2.0220	/ lb	22,484,662.23
Somatic Cell Value II/III/IV								1,730,859.54
TOTAL PRODUCER MILK VALUE	1,756,181,954	77,043,589	59,652,899	161,142,853	101,489,954			<u>\$346,821,575.69</u>
TOTAL ADJUSTMENTS								<u>\$1,277,366.01</u>
TOTAL HANDLER OBLIGATIONS								<u>\$348,098,941.70</u>
Total Protein Value			59,652,899			2.0905	/ lb	\$124,704,385.36
Total Other Solids Value					101,489,954	0.4178	/ lb	42,402,502.78
Butterfat Value		77,043,589				2.0220	/ lb	155,782,136.96
Total Somatic Cell Values								2,567,972.38
TOTALS								<u>\$22,641,944.22</u>
Net Producer Location Adjustments								\$4,977,863.98
1/2 Unobligated Balance Producer Settlement Fund								843,000.00
Total - Divided by Total Pounds	1,756,185,636					\$1.620718		\$28,462,808.20
Rate of Cash Reserve						<u>(0.040718)</u>		<u>(715,075.24)</u>
PRODUCER PRICE DIFFERENTIAL at Cuyahoga County, OH ¹						\$1.58	/ cwt	\$27,747,732.96

COMPONENT PRICES

COMPUTATION OF UNIFORM PRICE

	<u>March</u>			<u>March</u>	
	<u>2026</u>	<u>2025</u>		<u>2026</u>	<u>2025</u>
Butterfat Price	\$2.0220 / lb	\$2.6242 / lb	Class III Price - 3.5% BF	\$16.16	\$18.62
Protein Price	2.0905 / lb	2.4606 / lb	Producer Price Differential*	<u>1.58</u>	<u>1.10</u>
Other Solids Price	0.4178 / lb	0.3647 / lb	Statistical Uniform Price	\$17.74	\$19.72
Somatic Cell Adjustment Rate	0.00078 / cwt	0.00091 / cwt			
Nonfat Solids Price ²	1.3215 / lb	1.0393 / lb			

CLASS PRICES

CLASSIFICATION OF PRODUCER MILK

	<u>March</u>			<u>March</u>	
	<u>2026</u>	<u>2025</u>		<u>2026</u>	<u>2025</u>
Class I*	\$19.27	\$23.02	Class I	585,561,586	588,097,571
Class II	17.34	20.12	Class II	391,131,845	249,149,083
Class III	16.16	18.62	Class III	692,028,625	671,902,197
Class IV	18.94	18.21	Class IV	87,459,898	266,086,182
			Total	1,756,181,954	1,775,235,033

¹ Subject to Location Adjustment.

² Producers are not paid on this component.

ORDER 33 MARKET SUMMARY

The Producer Price Differential for the Mideast Marketing Area for March 2026 was \$1.58 and the Statistical Uniform Price was \$17.74 for the month. The Statistical Uniform Price is \$1.30 higher than last month and is \$1.98 lower than March 2025. The Producer Butterfat Price of \$2.0220 per pound increased \$0.2426 from February and is down \$0.6022 from a year ago. The Protein Price of \$2.0905 is up \$0.1532 from last month and is down \$0.3701 from March 2025. The Other Solids Price in March was \$0.4178 per pound, a decrease from last month's price of \$0.4391 and \$0.0531 higher than last March. The Somatic Cell Adjustment rate for March was \$0.00078 per cwt. March

producer receipts of 1.756 billion pounds were 0.2 percent lower than February's and 1.1 percent lower than March 2025's production of 1.775 billion pounds. Producer milk allocated to Class I accounted for 33.3 percent of the total producer milk in March 2026, lower than 31.2 percent in February, and lower than 33.1 percent in March 2025. A total of 3,299 producers were pooled on the Mideast Order in March compared to 3,299 producers pooled in March 2025. The market average content of producer milk was as follows: Butterfat 4.39%; Protein 3.40%; Other Solids 5.78% and Nonfat Solids 9.18%.

February 2025 Highlights

Total cheese output (excluding cottage cheese) was 1.16 billion pounds, 3.9 percent above February 2025 but 9.0 percent below January 2026.

Italian type cheese production totaled 506 million pounds, 6.8 percent above February 2025 but 8.8 percent below January 2026.

American type cheese production totaled 451 million pounds, 1.9 percent above February 2025 but 9.3 percent below January 2026.

Butter production was 221 million pounds, 9.1 percent above **February 2025** but 8.2 percent below January 2026.

Dry milk products (comparisons in percentage with February 2025) Nonfat dry milk, human - 159 million pounds, up 8.7 percent. Skim milk powder - 28.2 million pounds, down 8.3 percent.

Whey products (comparisons in percentage with February 2025) Dry whey, total - 67.3 million pounds, up 12.0 percent. Lactose, human and animal - 84.7 million pounds, up 1.0 percent. Whey protein concentrate, total - 38.3 million pounds, up 5.8 percent.

Frozen products (comparisons in percentage with February 2025) Ice cream, regular (hard) - 57.6 million gallons, up 3.7 percent. Ice cream, lowfat (total) - 29.6 million gallons, down 2.8 percent. Sherbet (hard) - 1.64 million gallons, up 23.0 percent. Frozen yogurt (total) - 3.06 million gallons, up 2.0 percent.

Released April 2, 2026, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

February Milk Production Up 3.1 Percent

Milk production in the 24 major States during February totaled 17.6 billion pounds, up 3.1 percent from February 2025. January revised production, at 19.1 billion pounds, was up 3.6 percent from January 2025. The January revision represented an increase of 37 million pounds or 0.2 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 1,912 pounds for February, 13 pounds above February 2025. The number of milk cows on farms in the 24 major States was 9.18 million head, 217,000 head more than February 2025, and 13,000 head more than January 2026.

The Mideast Marketing Area has four states represented in the 24 major states used above. They are Indiana, Michigan, Ohio, and Pennsylvania. Milk production in these Mideast states during February totaled 2.57 billion pounds, up 47 million pounds or 1.9 percent from February 2025. Production per cow in the Mideast states averaged 1,890 pounds for February, 8 pounds more than February 2025. The number of cows on farms in the Mideast states was 1.37 million head, 20,000 head more than February 2025.

Released March 20, 2026, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Bulletin WebPage Edition

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Featured this month are:

- Producer Milk Classification
- Statistical Uniform Price
- Class and Component Prices
- National Product Prices

Weighted Averages - Butterfat, Protein, Other Solids, Somatic Cell Count by State Federal Order No. 33

State	February 2026						February 2025				
	Number of Producers	Pounds of Milk (000)	-----Weighted Averages-----				Pounds of Milk (000)	-----Weighted Averages-----			
			Butterfat	Protein	Other Solids	SCC (000)		Butterfat	Protein	Other Solids	SCC (000)
Michigan	724	948,686	4.47	3.43	5.78	156	849,188	4.44	3.40	5.81	158
Ohio	1,108	393,111	4.50	3.48	5.78	164	389,028	4.44	3.40	5.78	167
Indiana	594	276,939	4.40	3.41	5.80	167	282,924	4.38	3.33	5.73	174
Pennsylvania	651	76,098	4.50	3.36	5.74	191	75,780	4.32	3.25	5.69	189
New York	85	45,938	4.67	3.41	5.75	175	43,493	4.68	3.46	5.91	148
Other	156	18,285	4.37	3.13	5.33	181	36,514	4.48	3.37	5.80	177
Total/Average *	3,318	1,759,058	4.47	3.44	5.78	162	1,676,928	4.43	3.38	5.79	164

* Totals may not add due to rounding. Data provided on a one-month delay basis and includes only milk from the states *pooled* on the Mideast order.



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**FEDERAL ORDER DATA
March 2026**

Marketing Area ^{1/}	Producer Milk		Class I	Producer Price Differential (per cwt.)	Statistical Uniform Price (per cwt.)
	Total (000)	Class I (000)	Percent %		
FO 1 Northeast - (Boston)	2,416,737	680,478	28.2	2.66	\$18.82
FO 5 Appalachian - (Charlotte)	439,129	307,792	70.1	^{2/}	20.64
FO 6 Florida - (Tampa)	225,852	176,420	78.1	^{2/}	21.55
FO 7 Southeast - (Atlanta)	301,165	217,284	72.1	^{2/}	20.95
FO 30 Upper Midwest - (Chicago)	2,232,774	166,463	7.5	0.50	16.66
FO 32 Central - (Kansas City)	1,241,563	358,463	28.9	1.49	17.65
FO 33 Mideast - (Cleveland)	1,756,182	585,562	33.3	1.58	17.74
FO 51 California - (Los Angeles)	1,820,397	398,257	21.9	1.06	17.22
FO 124 Pacific Northwest - (Seattle)	390,541	72,200	18.5	0.87	17.03
FO 126 Southwest - (Dallas)	1,293,524	331,341	25.6	1.52	17.68
FO 131 Arizona - (Phoenix)	334,396	127,606	38.2	^{2/}	18.12

^{1/} Names in parentheses are principal points of markets.

^{2/} Producers in these markets are paid on the basis of a uniform skim and butterfat price.

MINIMUM PARTIAL PAYMENT PRICE FOR APRIL 2026.....\$16.16/cwt.



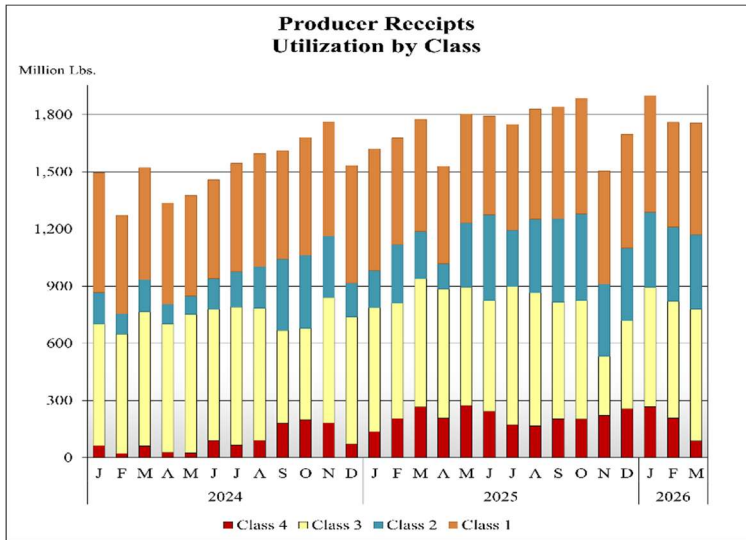
Mideast Market Administrator's Bulletin

Supplement

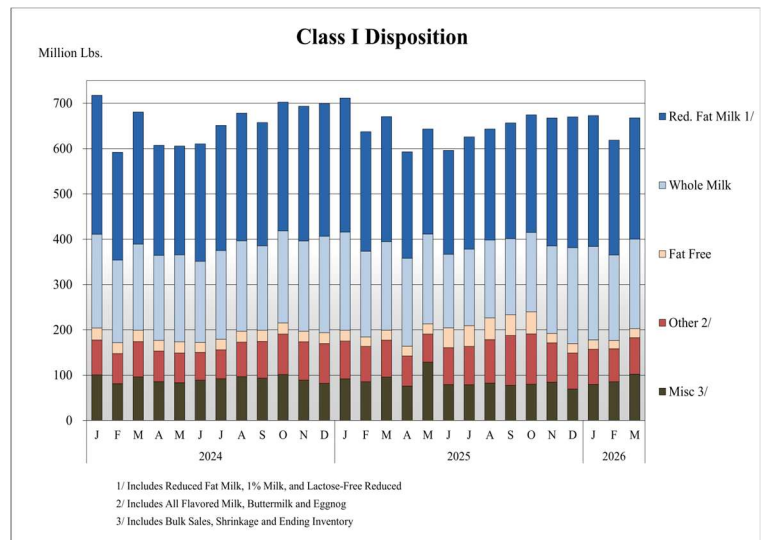
Federal Order No. 33

April 2026

PRODUCER MILK CLASSIFICATION

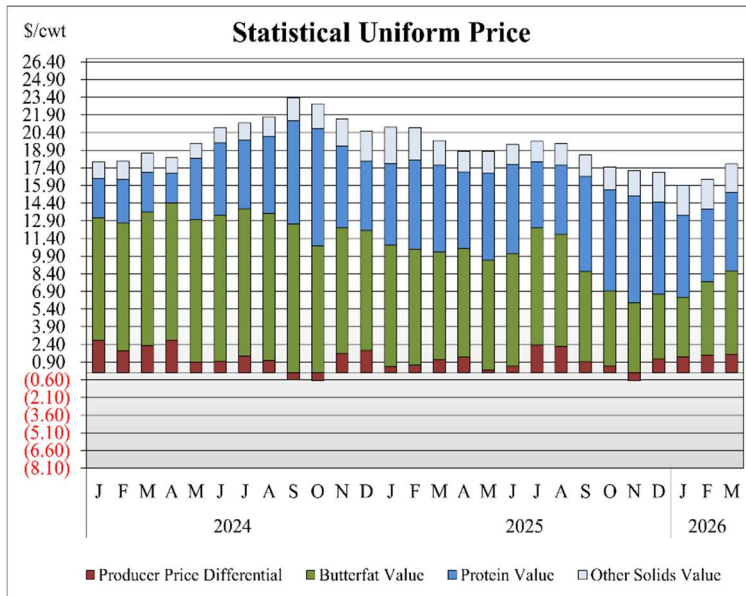


Producer Receipts: Producer receipts for the Mideast Order totaled 1.756 billion pounds in March 2026. The pounds allocated to Class I represented 33.3 percent of the total pounds. Producer receipts decreased 2.9 million pounds compared to February 2026 and were down 19.0 million pounds from the prior year.

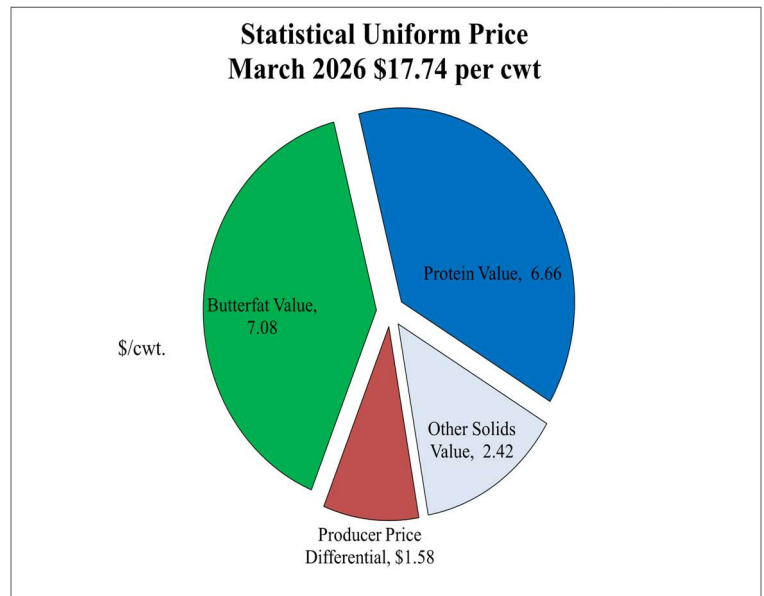


Class I Pounds: Class I Disposition for the Mideast Order totaled 668 million pounds in March 2026, down 3 million pounds from March 2025. Finished products include 198 million pounds used for whole milk, 267 million pounds of reduced fat and low fat milk, and 20 million pounds of fat free (skim) milk.

STATISTICAL UNIFORM PRICE

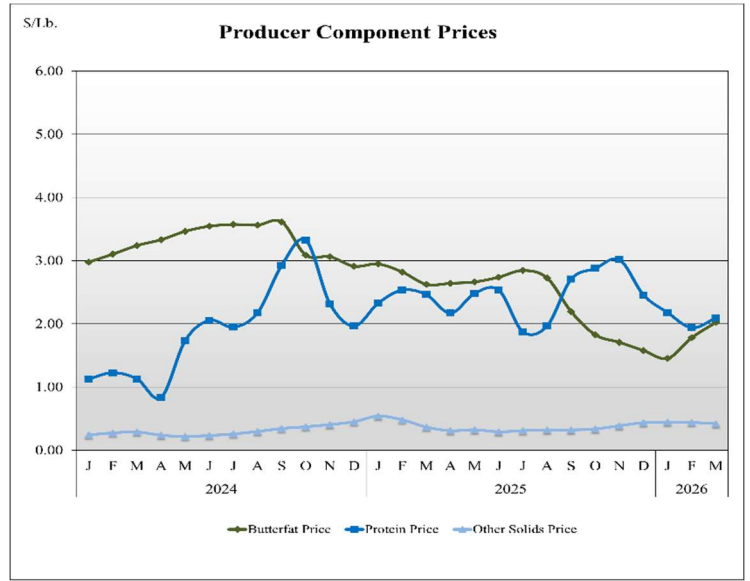
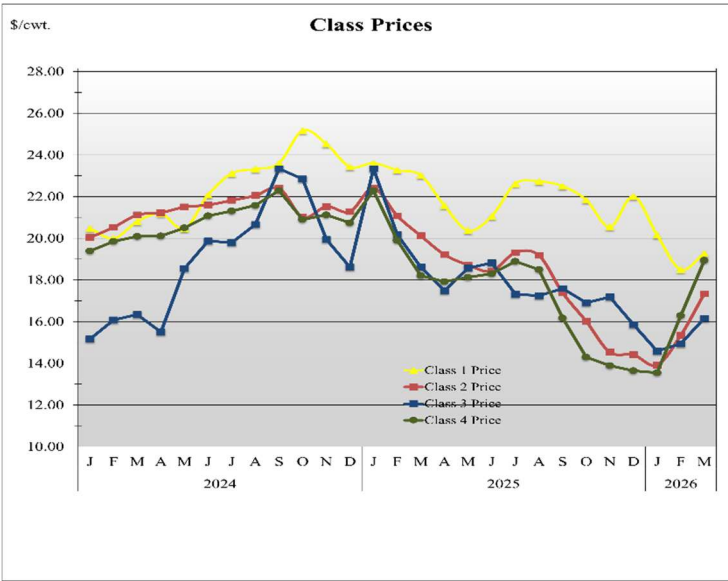


Statistical Uniform Price: The Mideast Federal Order Statistical Uniform Price (SUP) at Cuyahoga County, OH is \$17.74 per cwt for March 2026. The March 2026 SUP is \$1.98 per cwt lower than the March 2025 SUP. The March 2026 SUP is \$1.30 per cwt higher than the February 2026 SUP.



March 2026 Statistical Uniform Price: Using the Class III Price formula at 3.5% BF, the component values for the March 2026 SUP are: \$6.66 per cwt for protein, \$7.08 per cwt for butterfat and \$2.42 per cwt for other solids. Also included in the SUP is the \$1.58 per cwt producer price differential. (May not add to total due to rounding)

CLASS AND COMPONENT PRICES



WEIGHTED AVERAGE NATIONAL PRODUCT PRICES

