

The Market Administrator's Monthly Newsletter

Appalachian, Florida, and Southeast Marketing Areas
May 2026

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Federal Order No. 5, 6 & 7

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April Statistical Uniform Price

The April 2026 statistical uniform price for the Appalachian Marketing Area was announced at \$22.86 per hundredweight at the base zone of Mecklenburg County, North Carolina, the pricing point for FO 5.

The April 2026 statistical uniform price for the Florida Marketing Area was announced at \$24.04 per hundredweight at the base zone of Hillsborough County, Florida, the pricing point for FO 6.

The April 2026 statistical uniform price for the Southeast Marketing Area was announced at \$22.94 per hundredweight at the base zone of Fulton County, Georgia, the pricing point for FO 7.

Class I Insights for F.O. 5, 6, & 7

In April, the Appalachian Marketing Area reported 302.1 million pounds of Class I producer milk, representing 73.95% of total producer receipts. In-area Class I route disposition totaled 248.6 million pounds in FO 5. The Florida Marketing Area had 169.8 million pounds of Class I producer milk, accounting for 82.31% of receipts. Total in-area Class I route disposition was 214.8 million pounds. The Southeast Marketing Area reported 216.4 million pounds of Class I producer milk, or 70.53% of receipts. FO 7 in-area Class I route disposition totaled 294.9 million pounds. The consistently high Class I utilization across these areas highlights the region's continued reliance on fluid milk sales as a key driver of the market.

Product Prices Effect

Commodity prices for April saw some slight increases and decreases on a per-pound basis: butter price decreased \$0.13, nonfat dry milk price increased by \$0.20, the cheese price increased by \$0.08, while dry whey decreased \$0.03, all on a per pound basis. The Class I price for April increased by \$3.19. The Class I prices for the Appalachian, Florida and Southeast Orders were: \$24.26/cwt, \$25.46/cwt, and \$24.46/cwt, respectively.

Pool Summary

Total Producers pooled:

- FO 5: 845
- FO 6: 75
- FO 7: 552

Pooled milk pounds total:

- FO 5: 408.5 million
- FO 6: 206.3 million
- FO 7: 306.8 million

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UPCOMING PRICE RELEASE DATES:

May 2026 Prices

Class Prices: 06/03/26

July 2026 Prices

Advanced Prices: 6/17/26

Appalachian Statistical Summary

April 2026

	APRIL 2026	MARCH 2026	APRIL 2025
PRICES: (Base Zone)			
Uniform Price	22.86	20.64	21.72
Class I Price	24.26	21.07	22.97
Class II Price	18.82	17.34	19.22
Class III Price	16.82	16.16	17.48
Class IV Price	20.22	18.94	17.92
Uniform Skim Milk Price	16.58	14.46	12.89
Class I Skim Milk Price	17.60	15.51	14.15
Class II Skim Milk Price	12.70	10.61	10.31
Class III Skim Milk Price	10.65	9.41	8.54
Class IV Skim Milk Price	14.17	12.29	8.99
Uniform Butterfat Price	1.9596	1.9116	2.6514
Class I Butterfat Price	2.0781	1.7447	2.6624
Class II Butterfat Price	1.8762	2.0290	2.6476
Class III Butterfat Price	1.8692	2.0220	2.6406
Class IV Butterfat Price	1.8692	2.0220	2.6406
Class I ESL Adjustment	-\$0.25	\$0.80	N/A
 PRODUCER MILK:			
Class I	302,050,755	307,791,714	301,094,103
Class II	70,755,451	73,497,084	89,144,593
Class III	21,795,610	29,796,784	32,816,190
Class IV	13,875,089	28,043,840	29,661,908
Total Producer Milk	408,476,905	439,129,422	452,716,794
 PERCENT PRODUCER MILK IN:			
Class I	73.95	70.09	66.51
Class II	17.32	16.74	19.69
Class III	5.34	6.79	7.25
Class IV	3.39	6.38	6.55

Effective June 2025, the Class I skim milk price is announced at the higher of the advanced Class III and IV skim milk pricing factors plus the base zone (Mecklenburg County, NC) differential of \$5.60 and is subject to location adjustments.

Effective June 2025, the Class I Extended Shelf Life (ESL) Adjustment for ESL products is equal to the average of the advanced Class III and Class IV skim pricing factors less the higher of the advanced Class III and Class IV skim pricing factors plus a 24-month rolling average adjuster with a 12-month lag.

Florida Statistical Summary

April 2026

	APRIL 2026	MARCH 2026	APRIL 2025
PRICES: (Base Zone)			
Uniform Price	\$24.04	\$21.55	\$23.71
Class I Price	25.46	22.27	24.97
Class II Price	18.82	17.34	19.22
Class III Price	16.82	16.16	17.48
Class IV Price	20.22	18.94	17.92
Uniform Skim Milk Price	\$17.72	\$15.44	\$14.91
Class I Skim Milk Price	18.80	16.71	16.15
Class II Skim Milk Price	12.70	10.61	10.31
Class III Skim Milk Price	10.65	9.41	8.54
Class IV Skim Milk Price	14.17	12.29	8.99
Uniform Butterfat Price	\$1.9836	\$1.8993	\$2.6637
Class I Butterfat Price	2.0901	1.7567	2.6824
Class II Butterfat Price	1.8762	2.0290	2.6476
Class III Butterfat Price	1.8692	2.0220	2.6406
Class IV Butterfat Price	1.8692	2.0220	2.6406
Class I ESL Adjustment	-\$0.25	\$0.80	N/A
 PRODUCER MILK:			
Class I	169,840,193	176,419,558	168,837,158
Class II	28,617,314	42,174,176	36,386,691
Class III	5,540,516	5,602,703	6,078,982
Class IV	2,334,043	1,656,023	2,912,152
Total Producer Milk	206,332,066	225,852,460	214,214,983
 PERCENT PRODUCER MILK IN:			
Class I	82.31	78.12	78.81
Class II	13.87	18.67	16.99
Class III	2.69	2.48	2.84
Class IV	1.13	0.73	1.36

Effective June 2025, the Class I skim milk price is announced at the higher of the advanced Class III and IV skim milk pricing factors plus the base zone (Hillsborough County, FL) differential of \$6.80 and is subject to location adjustments.

Effective June 2025, the Class I Extended Shelf Life (ESL) Adjustment for ESL products is equal to the average of the advanced Class III and Class IV skim pricing factors less the higher of the advanced Class III and Class IV skim

Southeast Statistical Summary

April 2026

	APRIL 2026	MARCH 2026	APRIL 2025
PRICES: (Base Zone)			
Uniform Price	\$22.94	\$20.95	\$22.29
Class I Price	24.46	21.27	23.37
Class II Price	18.82	17.34	19.22
Class III Price	16.82	16.16	17.48
Class IV Price	20.22	18.94	17.92
Uniform Skim Milk Price	\$16.67	\$14.82	\$13.48
Class I Skim Milk Price	17.80	15.71	14.55
Class II Skim Milk Price	12.70	10.61	10.31
Class III Skim Milk Price	10.65	9.41	8.54
Class IV Skim Milk Price	14.17	12.29	8.99
Uniform Butterfat Price	\$1.9581	\$1.8993	\$2.6512
Class I Butterfat Price	2.0801	1.7467	2.6664
Class II Butterfat Price	1.8762	2.0290	2.6476
Class III Butterfat Price	1.8692	2.0220	2.6406
Class IV Butterfat Price	1.8692	2.0220	2.6406
Class I ESL Adjustment	-\$0.25	\$0.80	N/A
 PRODUCER MILK:			
Class I	216,415,582	217,283,621	220,025,612
Class II	62,025,627	50,779,767	48,476,515
Class III	15,399,383	20,235,448	18,362,116
Class IV	13,003,342	12,866,375	23,366,986
Total Producer Milk	306,843,934	301,165,211	310,231,229
 PERCENT PRODUCER MILK IN:			
Class I	70.53	72.15	70.92
Class II	20.21	16.86	15.63
Class III	5.02	6.72	5.92
Class IV	4.24	4.27	7.53

Effective June 2025, the Class I skim milk price is announced at the higher of the advanced Class III and IV skim milk pricing factors plus the base zone (Fulton County, GA) differential of \$5.80 and is subject to location adjustments.

Effective June 2025, the Class I Extended Shelf Life (ESL) Adjustment for ESL products is equal to the average of the advanced Class III and Class IV skim pricing factors less the higher of the advanced Class III and Class IV skim pricing factors plus a 24-month rolling average adjuster with a 12-month lag.

Dairy Outlook

Dairy Forecasts for 2026

Based on recent milk production data, the 2026 forecast for the average number of dairy cows has been adjusted upward by 10,000 head to 9.620 million cows. Conversely, the forecasted milk per cow has been lowered to 24,470 pounds per head, 15 pounds lower than last month's forecast. As a result, milk production in 2026 is now projected at 235.4 billion pounds, an increase of 0.1 billion pounds from the previous forecast.

On a milk-fat basis, dairy imports for 2026 are forecast at 7.8 billion pounds, 0.1 billion higher than last month's forecast, due to higher expected imports of international butter and other butterfat products. On a skim-solids basis, dairy imports for 2026 are forecast at 6.7 billion pounds, 0.1 billion lower than the previous month's forecast due to lower expected imports of milk protein concentrate (MPC) and casein.

The dairy export forecasts for 2026 are adjusted upward from last month's forecast on high global demand. On a milk-fat basis, 2026 dairy exports are forecast at 20.3 (+0.8) billion pounds due to higher expected exports of cheese and butter. The 2026 dairy export forecast on a skim-solids basis has been increased by 0.3 billion pounds to 49.3 billion pounds, as higher expected dry whey exports offset lower expected NDM/SMP exports.

Due to low dairy product stock levels observed from January through March 2026 and relatively high expected domestic use and exports, the ending stock forecasts for 2026 have been revised downward. On a milkfat basis, the forecast is 12.2 billion pounds, a decrease of 0.7 billion pounds compared to last month's forecast. Similarly, on a skim solids basis, the estimate has been reduced by 0.1 billion pounds, resulting in a total of 9.1 billion pounds.

The 2026 domestic use forecast for milk-fat basis is now 222.4 billion pounds, 0.2 billion pounds higher than last month's projection, while skim solids use is forecasted at 191.9 billion pounds, 0.2 billion pounds lower.

Based on recent price movements, the 2026 average wholesale price forecasts for dairy products have been adjusted from last month's projections as follows: Cheddar cheese \$1.650 (+0.5 cent), dry whey \$0.665 (+0.5 cents), butter \$1.725 (-9.0 cent), and NDM \$1.770 (+19.5 cents) per pound, respectively.

With higher cheese and dry whey forecasted prices, the Class III milk price is adjusted higher to \$17.00 per cwt (+\$0.10) from last month's forecast. With higher NDM prices more than offsetting lower butter prices, the Class IV milk price is adjusted to \$19.95 (+\$1.35). The all-milk price for 2026 is now forecast at \$21.25, up \$0.75 from last month's forecast.

Dairy Forecasts for 2027

The first dairy forecasts for 2027 were released this month. The new 2027 forecasts are compared to the 2026 forecast on a year over year basis. The national dairy herd in 2027 is projected to remain unchanged relative to 2026 at 9.620 million head. The 2027 forecast for milk per cow is 24,535 pounds, 65 pounds higher than the 2026 forecast. Therefore, milk production for 2027 is forecast at 236.0 billion pounds, 0.6 billion pounds higher than 2026.

Imports in 2027 are forecast to be above the 2026 forecast, with imports on a milk-fat basis at 8.1 billion pounds (+0.3 billion pounds), and imports on a skim-solids basis at 6.9 billion pounds, 0.2 billion pounds higher than 2026. Higher expected imports of butterfat products, infant formula, and ice cream are expected to more than offset lower expected imports of cheese, MPC, and casein.

Dairy Outlook

Dairy Forecasts for 2027 Cont'd.

Exports in 2027 are forecast above 2026 forecasts, with exports on a milk-fat basis at 20.5 billion pounds (+0.2 billion pounds) and exports on a skim-solids basis at 49.8 billion pounds (+0.5 billion pounds). Higher expected exports of cheese and dry whey are expected to offset lower exports of NDM/SMP and lactose.

Forecasts for 2027 domestic use are higher than those for 2026, reflecting stronger anticipated domestic demand for dairy products. On a milk-fat basis, milk use is projected at 223.1 billion pounds, an increase of 0.7 billion pounds. On a skim-solids basis, milk use is projected at 192.5 billion pounds, an increase of 0.6 billion pounds.

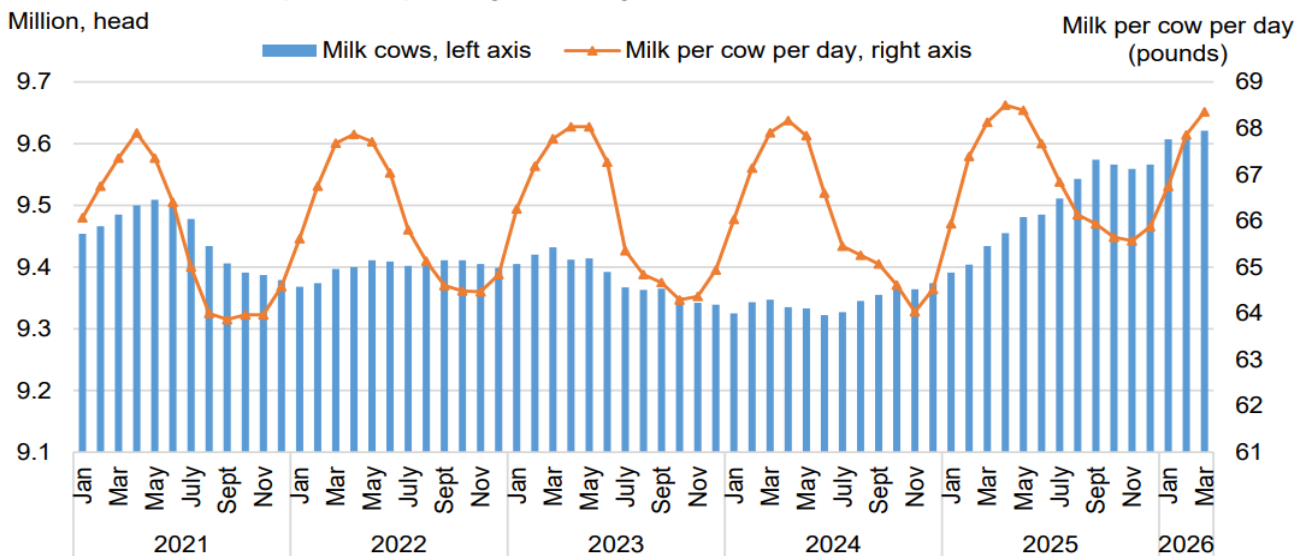
Wholesale dairy products prices for 2027 were forecasted based on recent movements and 2026 forecasts. Compared to 2026, the 2027 projections for average wholesale dairy product prices are as follows: Cheddar cheese \$1.715 (+6.50 cents), butter \$1.820 (+9.50 cents), NDM \$1.575 (-19.5 cents), and dry whey \$0.640 (-2.50 cents) per pound, respectively.

Compared to 2026 forecasts, the 2027 milk prices are forecasted as follows: Class III at \$17.55 (+\$0.55) per cwt and Class IV at \$18.60 (-\$1.35) per cwt. With the decrease in the Class IV price more than offsetting the increase in the Class III price, the 2027 all-milk price is projected to average \$20.95 per cwt, \$0.30 lower than the 2026 forecast of \$21.25 per cwt.

Recent Dairy Supply and Use Data

Milk production continued to grow year over year in March due to both a larger dairy cow herd and growth in milk output per cow. According to the most recent USDA, NASS Milk Production report, the number of cows averaged 9.62 million head in March 2026, about 187,000 more than in March 2025. The USDA, NASS milk per cow estimate for March 2026 was 2,119 pounds, about 0.3 percent higher than in March 2025. Consequently, March milk production was estimated at 20.391 billion pounds, about 2.3 percent higher year over year.

Milk cows and milk per cow per day, January 2021–March 2026



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

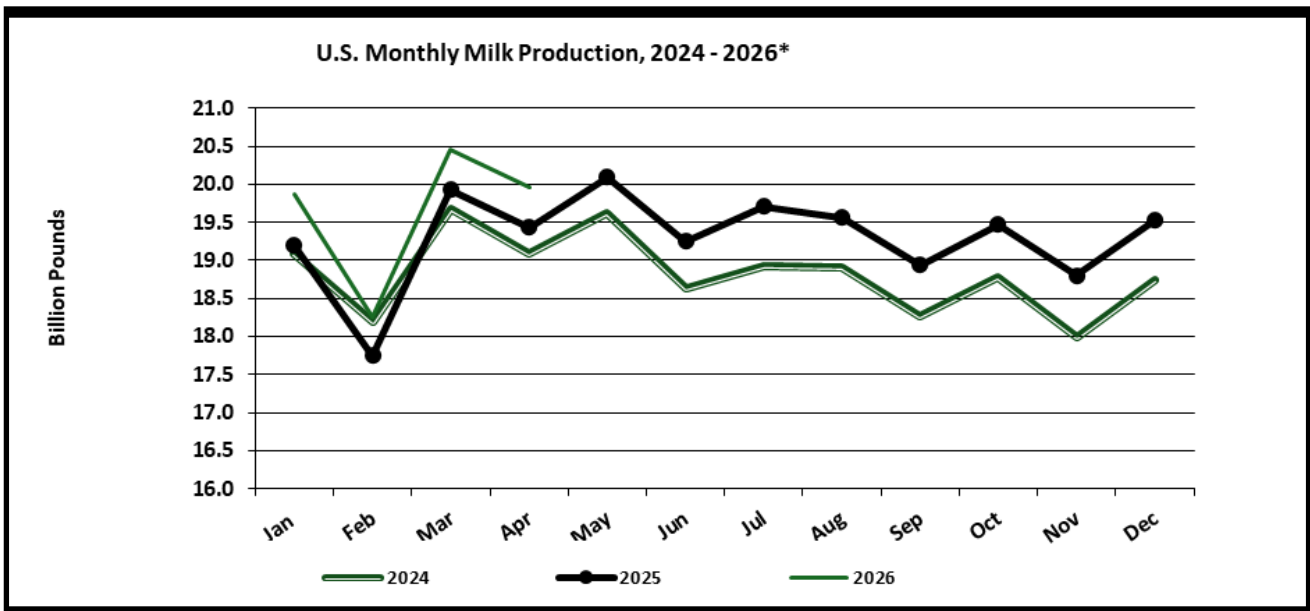
Milk Production

April Milk Production up 2.8 percent

Milk production in the 24 major States during April totaled 19.2 billion pounds, up 2.8 percent from April 2025. March revised production, at 19.7 billion pounds, was up 2.8 percent from March 2025. The March revision represented an increase of 71 million pounds or 0.4 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 2,082 pounds for April, 13 pounds above April 2025.

The number of milk cows on farms in the 24 major States was 9.21 million head, 193,000 head more than April 2025, and 12,000 head more than March 2026.



United States Milk Production

Milk production in the United States during April totaled 20.0 billion pounds, up 2.7 percent from April 2025.

Production per cow in the United States averaged 2,069 pounds for April, 14 pounds above April 2025.

The number of milk cows on farms in the United States was 9.65 million head, 190,000 head more than April 2025, and 10,000 head more than March 2026.

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Federal Order Statistics for April 2026

Federal Order		Producer Deliveries	Class I Producer Receipts	Class I Utilization	Statistical Uniform Price
		Million Pounds	Million Pounds	Percent	\$/cwt
1	Northeast	2,341.4	641.5	27.4	20.25
5	<i>Appalachian</i>	408.5	302.1	74.0	22.86
6	<i>Florida</i>	206.3	169.8	82.3	24.04
7	<i>Southeast</i>	306.8	216.4	70.5	22.94
30	Upper Midwest	2,495.5	162.4	6.5	17.43
32	Central	1,236.7	349.0	28.2	18.92
33	Mideast	1,681.4	572.0	34.0	19.14
51	California	1,841.4	393.6	21.4	18.28
124	Pacific Northwest	383.4	70.8	18.5	18.08
126	Southwest	1,261.3	331.7	26.3	18.90
131	Arizona	420.6	106.1	25.2	19.50
All Orders		12,583.3	3,315.4	26.3	19.11

^{1/} Weighted average uniform prices at 3.5% butterfat at announced locations.

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