MPC Weekly Friday Report

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Milk Producers Council — Serving the Dairy Industry Since 1949

MPC Friday Market Update

Chicago Cheddar Cheese Blocks			Chicago AA Butter				Non-Fat Dry Milk		
Weekly Change	- $.0250	$1.6250	Weekly Change		- $.0300	$1.7200	Week Ending 09/20/25		
Weekly Average	- $.0240	$1.6285	Weekly Average		- $.1190	$1.6720	Nat'l Plants	$1.2546	15,448,701
			Dry Whey						
			Dairy Market News	w/e 09/26/25		$.5950	Last Week Ending 09/06/25		
			National Plants	w/e 09/20/25		$.5800	Nat'l Plants	$1.2715	15,159,515

California Federal Milk Marketing Order Price Projections

Price Projections	Class I Actual *(range based on location)*	Class II Projected	Class III Projected	Class IV Projected
Sept 25 Est	**No Change**	**$17.43**	**$17.55**	**$16.42**
Last Week	**$21.00 - $21.50**	**$17.74**	**$17.64**	**$16.90**

Milk, Dairy and Grain Market Commentary

By Sarina Sharp, Daily Dairy Report
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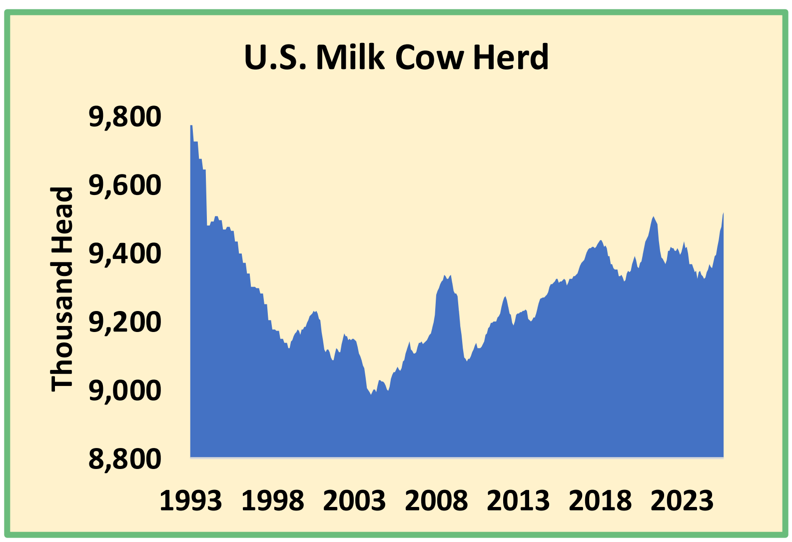
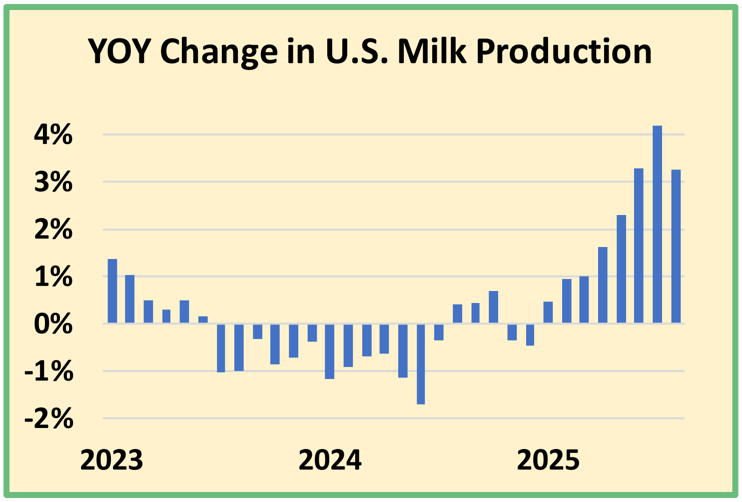
Milk & Dairy Markets

Milk is absolutely gushing out of the U.S. dairy industry. Milk production reached 19.52 billion pounds in August, up 3.2% from a year ago. USDA revised its estimate of July milk output and cow numbers upward significantly. The agency now reports that dairy producers added 35,000 cows in July and another 10,000 head in August. That put the August milk-cow herd at 9.52 million head, larger than at any time since late 1993 and up 176,000 head from a year ago.

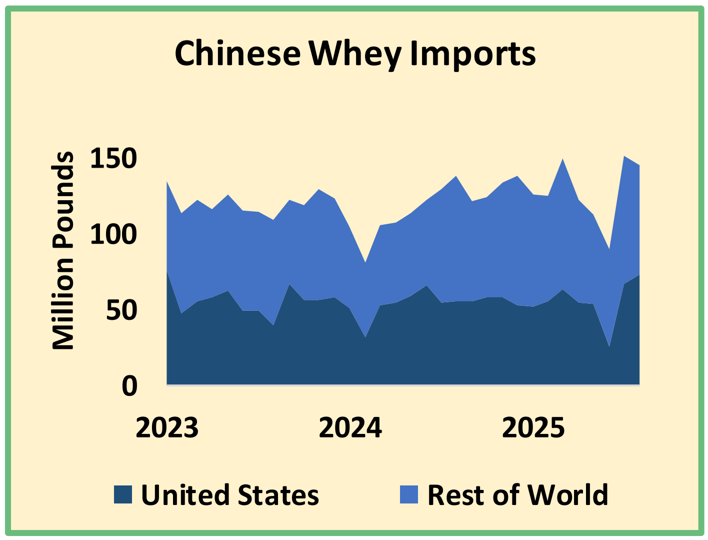


Record-setting component levels continue to supercharge the growth in milk output. With 3.2% more milk, U.S. cows made 5% more butterfat, 4.2% more protein, and 3.6% more nonfat solids than they did in August 2024.



The dairy markets were blown away by the cow power highlighted in Monday's Milk Production report. There's plenty of butterfat for churns, and cheese vats are nearly full as well. The trade assumes that continued growth in milk production will head toward the nation's milk powder plants, which have been running light for several years. Dairy product stocks are not burdensome yet, but they may become so if exports falter. And that's becoming more likely as milk production climbs in Europe and New Zealand. U.S. dairy products will have to stay cheap enough to grow marketshare in an increasingly competitive international exchange.

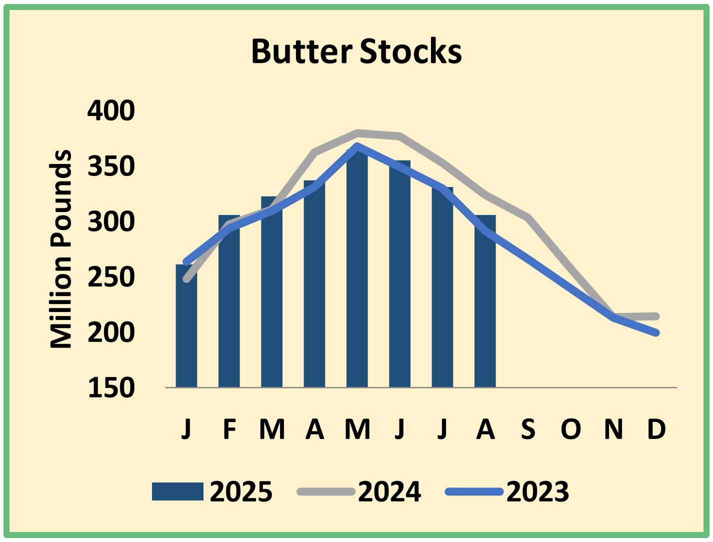
China is the only major dairy market where production is in decline. But Chinese economic growth and consumer demand remain tepid. For now, the setback in China's domestic milk and dairy product output is sufficient to stabilize imports at levels that are much lower than those that prevailed from 2017 to 2023. But Chinese demand is not strong enough to push most dairy product imports sharply higher. China's year-to-date milk powder imports are up 1.4% from last year's depressingly low volumes. In August, China brought in 32% less high-protein whey concentrates, 37% less butter, and 12% less cheese, emphasizing just how weak demand has become for more consumer-facing dairy products. But Chinese demand for whey powder remains strong. Chinese dry whey imports soared to a 30-month high in August, and, now that the U.S. and China have paused on tit-for-tat tariffs, the U.S. supplied more than half of the total.



Decent exports and low dry whey production have kept a firm bid in the whey market. Whey processors continue to direct as much whey as possible into high-protein concentrates and isolates. USDA's *Dairy Market News* reports that "some manufacturers are sold out of dry whey for near-term shipment." With that, CME spot whey powder climbed 0.75¢ this week to 64.75¢ per pound, the highest price in nearly eight months.

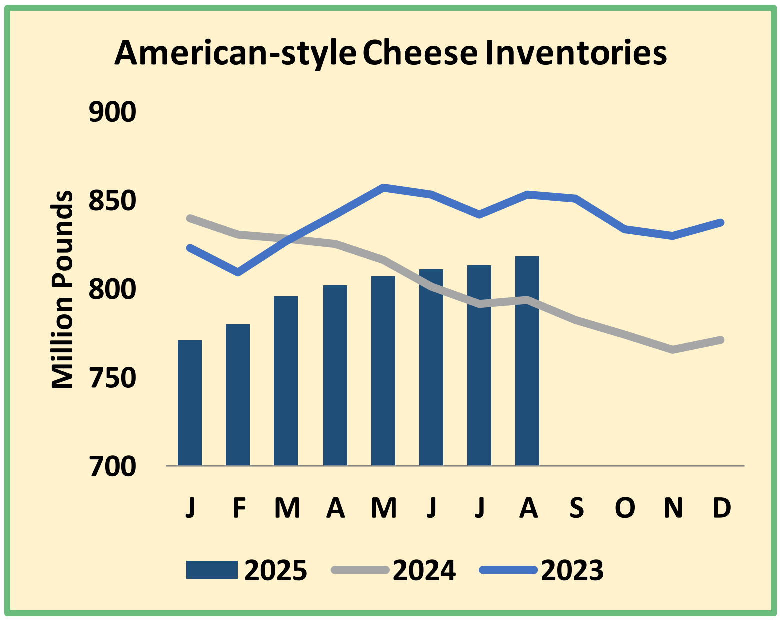
Milk powder prices also inched upward. CME spot nonfat dry milk (NDM) closed at $1.155 per pound, up 0.75¢ this week. Despite a retreat in international milk powder values, it appears as though U.S. milk powder prices have fallen low enough to attract some buyers. Manufacturers in the West tell USDA's *Dairy Market News* that demand is stronger and "Mexican buyers are more active." But in the Central and East, "domestic demand remains soft and export interest is declining."

Butter inventories declined at the typical seasonal rate from July to August. The drawdown implies that demand is strong enough to absorb unusually high butter output, at least during the off-season, when



production is much lighter than spring output. There were just shy of 306 million pounds of butter in refrigerated warehouses at the end of August, 5.7% less than the year before. Nonetheless, the trade remains anxious that butterfat supplies will soon overwhelm demand. And falling European butter prices emboldened the bears. CME spot butter spent a few days in the $1.60s but closed at $1.72 per pound, down another 3¢ this week.

Cheese inventories also declined slightly from July to August, but they typically drop by larger volumes in the heat of the summer. There were 1.42 billion pounds of cheese in cold storage at the end of last month, 0.9% more than in August 2024. Inventories of American-style cheeses, including the Cheddar that helps to set the Class III price, topped year-ago volumes by 2.1%. The data imply that cheese production is outpacing demand, even in the face of record-shattering exports. It's no surprise to see the cheese markets in retreat. CME spot Cheddar fell 2.5¢ this week to $1.625.



Red ink in the cheese and butter markets and anxiety about U.S. milk production growth weighed heavily on milk futures once again. The October Class III contract slumped 38¢ to $16.80 per cwt., with similar losses and prices into early 2026. October Class IV futures plummeted 60¢ to $14.75. When October milk checks arrive in about six weeks, dairy producers who are exposed to the Class IV markets are sure to be disappointed.

Grain Markets

The feed markets took a step back this week, buffeted by international headwinds. While trade talks between American and Chinese leaders ended amicably, they did not produce any new agricultural sales or even vague promises of future purchases. Meanwhile, Argentina temporarily rescinded its steep crop export tariffs, hoping that a rush of sales would bring foreign currencies to Buenos Aires and prop up the struggling peso. In just three days, Argentina sold $7 billion in agricultural goods, as many customers, including China, rushed to stock up while they were on sale. U.S. soybean exports are weak, and likely to remain that way in the near term. Corn exports are strong, but there is plenty to go around thanks to this year's record-shattering crop. December corn futures fell 3¢ to $4.21 per bushel. December soybean meal dropped $9 to $274.90 per ton. Dairy producers may soon cash some small milk checks, but at least their feed expenses will be low. And beef revenues will supplement on-farm margins like never before.

Producer Review Board Meets

By Geoff Vanden Heuvel, Director of Regulatory and Economic Affairs
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A meeting of the Producer Review Board (PRB) was held on Monday, September 22, 2025, at the Clubhouse at Cal Expo in Sacramento. In a nice touch, the California Department of Food and Agriculture (CDFA) provided water, donuts, and fruit. The meeting started at about 10:15 a.m. Since the last meeting on May 5, 2025, the PRB has lost five members and picked up two. Four of the five resigned: John Moons, Jim Vieira, Arlin Van Groningan, and Jarrid Bordessa. Kerry Vander Poel moved out of state. Travis Kamper and Fred Lyendekker were added to the Board. All 11 sitting Board members were present as were two alternate directors.

The first big discussion focused on why there were so many resignations. It was mentioned that PRB meetings have become very contentious. Board Chairman Will Dyt recognized that passions are high and urged folks to be civil in their comments and be respectful to the CDFA staff. The first motion the Board passed 11-0 was to reduce the size of the PRB from 15 to 12 members. Historically, the PRB had 12 members. Three additional members were added when the PRB was chosen as the body to develop what became the Quota Implementation Plan (QIP) as California producers were working on becoming a Federal Milk Marketing Order back in 2016. The law requires that the PRB has at least 12 members, so this motion returns the PRB to its historical size.

CDFA asked for, and received, nominations from the Board to fill the current vacant seat. Five names were submitted.

At this point, Dr. Annette Jones gave an update on Bird Flu and the New World Screwworm. On Bird Flu, all California dairies continue to be tested, and there are a few in quarantine. Thankfully, there have been no infected herds North of I-80. There is a tremendous amount of research being conducted by USDA and work is ongoing to develop a vaccine for both cattle and poultry. On the New World Screwworm issue, the concern is that this fly (yes, the organism is a fly) feeds on live flesh, not dead flesh. It had been in South America and not moved north of the Darien Gap in Panama until 2022. It moved north into Mexico in November 2024 and was detected 70 miles from the Texas border just recently. Intense efforts by USDA are now underway to stop its advance in Mexico. This includes restricting cattle movements and the release of sterile flies to break the breeding cycle.

California State Veterinarian Dr. Annette Jones provides an update on Bird Flu and New World Screwworm at the Producer Review Board meeting on September 22.

Dr. Jones was also asked about the California testing requirements for Brucellosis. Many states have dropped their requirement for Brucellosis vaccination in cattle, but it remains in place for dairy cattle in California. Dr. Jones said that the California Cattle Health Advisory Council could make a recommendation to change those regulations. Brucellosis is no longer the threat to cattle that it was historically.

As the State Veterinarian, Dr. Jones has performed incredible and passionate service to California agriculture. She will be retiring at the end of the year. The Producer Review Board thanked her for her years of dedicated service to our industry.

After Dr. Jones left, the minutes of the May 5, 2025, and December 17, 2024, meetings were approved and CDFA introduced Amber Durant who will be assuming a leadership role in the Dairy Marketing services.

An update was given on the current referendum. Voting ended on September 10. CDFA reported that they believed they had received enough returned ballots to achieve a quorum of the producers. They also reported that Craig Gordon submitted 53 ballots on behalf of producers. These ballots were open and not delivered in sealed envelopes. The counting will be done by an independent division of CDFA that conducts multiple marketing order referendums each year. CDFA expects to have results by the middle of October.

There is an auditing department in CDFA that does both financial audits and ballot counting audits. CDFA reported that an audit of the 21 ballots declared invalid in the last referendum determined that had those ballots been counted, they would not have changed the outcome of the referendum. That vote was held on a proposal to change the quota differential to $1 per cwt. and adopt the historical hardship regulations for the QIP. The referendum failed to achieve the required supermajority to be adopted.

The CDFA attorney reported on two cases challenging the QIP. The Gordon v. Ross case was decided by the lower court in favor of Ross. An appeal was rejected, but the plaintiff appealed the case to the California Supreme Court and news on that may come soon. The second case is the Exploited Dairyman lawsuit which has recently been filed with no action to report. The California Attorney General's office represents CDFA in both cases.

There were two pieces of news on the distribution of about $7 million in leftover funds from the old State Order. About $3.6 million in the Dairy Marketing Branch was collected by assessments on producers and processors. CDFA has decided to make this money available for dairy research projects and is holding a virtual public workshop on October 23, 2025, to take suggestions on how and where to spend this money.

The remaining $3.5 million was in the Milk Pooling Fund. This money was collected from producer assessments. CDFA is required to refund this money directly to each dairy farm operating in California. They suggested at the meeting that they are looking at doing a flat rate refund where each dairy farm would receive the same amount. Doing it that way would result in each dairy facility receiving about $3,300. They explained the huge staff time requirement to calculate and cut individual checks to dairies if they based it on each dairy's production. Feedback from the PRB included a suggestion to put the

$3.5 million into the QIP fund which would reduce the assessment required to fund the QIP payments. Producers would receive the refund by way of a reduced QIP assessment. It took an act of the Legislature to free up this money. You can read the legislative language [here](). It seems that CDFA is still open to suggestions on how to get this money back to producers.

The topic of the QIP assessment rate resulted in a motion, passed 11-0, to raise the assessment from $0.0385 per pound of SNF to $0.039 per pound of SNF, a 1% increase.

The final big topic of the day centered around the hardship issue. At this point, two board members left the meeting, and the two alternate members took their place. There was a long discussion about what information the PRB should request from those who seek hardship relief from paying QIP assessments.

At the last PRB meeting in May there were seven hardship requests on the agenda. Of those seven, one withdrew at the meeting, and another one asked for consideration of his request to be tabled. Of the five remaining requests, one had provided, in response to a request from CDFA, more information regarding his losses in the flooding that occurred in Tulare County in 2023. Motions were made and seconded individually for each of these five to approve the hardship request. All five of those motions failed. So out of the May meeting, there were no recommendations from the PRB to the Secretary to grant a hardship. However, the Secretary has ultimate authority in managing the QIP program, including granting hardships. She decided to grant $573,450 of hardship relief to the applicant who had the flood related hardship. At the meeting this week, CDFA announced that they have begun refunds to that applicant which will continue monthly until the full amount of the relief is paid. They also announced that the applicant agreed to a “claw back” arrangement where if other government funds are received by the applicant to compensate flood related losses, those payments will be deducted from the relief granted by the Secretary from QIP assessments.

The PRB discussed adding a “claw back” requirement to the guidelines for hardships. They also discussed having the information submitted on hardship requests being certified as accurate “under the penalty of perjury.” These items will come back to a future meeting for consideration.

The agenda included six hardship requests. The first one was from Raw Farm, LLC. Their hardship application included five different hardships that they believed warranted consideration by the PRB. The first hardship was the impact of getting bird flu on this raw milk dairy. Pasteurization is not an option for this dairy, and so for the seven weeks that they were under quarantine they were not able to sell milk. Hardship 2 was an assertion that as a raw milk dairy they were not eligible to buy quota. Hardship 3 was an assertion that they are a producer and not a milk handler. Hardship 4 is that other raw milk dairies in California are not paying QIP assessments. Hardship 5 is that the California Milk Advisory Board is anti-raw milk and yet they have to pay that assessment.

Their request was to be completely exempted from paying QIP assessments and to forgive $448,952.61 of unpaid QIP assessments. An owner of Raw Milk LLC was at the meeting and said that since the beginning of the QIP they have not paid any of QIP assessment bills.

The PRB decided to table consideration of the hardship request pending answers to two questions. First a determination by CDFA legal if a raw milk, Grade A dairy could buy quota. Second, determine if the other raw milk dairies in California are required and actually paying QIP assessments.

The second hardship request was from South Corner Dairy. Among other issues suggested in the one-page hardship letter was a reference to flooding that impacted the dairy in 2023. The PRB voted to table this request as well pending more information on actual costs to the dairy related to the flooding issue.

The third hardship request came from GJC Dairy and was based on an interpretation of the QIP hardship definition that paying QIP assessments and receiving no QIP payments is a hardship. The PRB passed a motion to deny this request on the basis that the PRB has a fiduciary responsibility to maintain the financial integrity of the QIP program.

The fourth hardship request came from Gordon Hay Dairy. This hardship application went into an extensive explanation of how the requirement to pay QIP assessments without receiving any QIP payments created a financial hardship for the dairy. The PRB passed a motion to deny this request on the basis that the PRB has a fiduciary responsibility to maintain the financial integrity of the QIP program.

The fifth hardship request came from N & C Silveira Dairy. This letter made the claim that paying the QIP assessments without receiving QIP payments was a hardship to the dairy. The PRB passed a motion to deny this request on the basis that the PRB has a fiduciary responsibility to maintain the financial integrity of the QIP program.

The sixth hardship request was deemed incomplete and not considered.

At the end of the meeting, PRB member Frank Konyn spoke. Frank asked his colleagues if there was any interest in reviving the "compromise" change to the QIP that included lowering the quota differential to $1 per cwt., eliminating the Regional Quota adjusters, and adopting the historical hardship definition language contained in the old state pooling plan. This proposal was voted down by producers in a referendum that concluded earlier in 2025. The response from most of the PRB members was not supportive of revisiting that proposal. Frank then read a statement that expressed disappointment and frustration at the inability of the producers to find a path forward on the quota issue. His statement concluded with his resignation from the PRB.

Valadao, Costa Host Bipartisan Immigration Roundtable

Courtesy of Congressman David Valadao

Congressman David Valadao (CA-22) and Congressman Jim Costa (CA-21) hosted a bipartisan immigration roundtable in Fresno in partnership with Nisei Farmers League. The conversation brought together farmers, advocates, and local business owners to discuss the urgent need for comprehensive immigration reform and explore common-sense solutions to deliver for the San Joaquin Valley.

During the roundtable, Congressmen Valadao and Costa highlighted key legislation reintroduced in the 119th Congress, like the DIGNITY Act and Farm Workforce Modernization Act, as positive steps forward. Congressman Valadao co-led the reintroduction of both bills.

- The Farm Workforce Modernization Act would allow undocumented farmworkers to earn legal status while modernizing the H-2A guest worker program our farmers and producers rely on.

- The DIGNITY Act combines stronger border security with an earned process for longtime undocumented residents, including Dreamers, to obtain legal status and work permits.

Together, these proposals represent tangible pathways to stability for immigrant families, certainty for farmers and agribusinesses, and long-overdue reforms to strengthen both the workforce and the economy.

From left to right, Manuel Cunha, Nisei Farmers League President; Congressman David Valadao; Congressman Jim Costa; and Ryan Jacobsen, Fresno County Farm Bureau CEO .

"Decades of inaction have left us with an immigration system that fails to meet today's challenges, creating uncertainty for our farmers and for the many undocumented immigrants who have lived and worked peacefully in the Central Valley for years," said Congressman Valadao. "Bipartisan immigration reform remains one of my top priorities, and hearing directly from those impacted helps me fight for policies that bring fairness and stability to our communities."

"Farmers need certainty, workers deserve dignity, and our communities need real solutions," said Congressman Costa. "That's what this conversation is about, bringing people together to have the hard conversations and push for solutions that can finally move immigration reform forward."

"The Nisei Farmers League supports H.R. 4393 in giving workers and families, including DACA recipients, protection from the fear of deportation and the separation of families. The hardworking people that work in these industries are not felons or criminals. This legislation will allow these workers to apply for Dignity Status while not leaving the country. They are essential and frontline workers who feed and care for the United States of America and the world. Let's give dignity and respect to the hardworking people and their families that they deserve by supporting H.R. 4393," said Manuel Cunha Jr., Nisei Farmers League President.

"This moment is a call to action on behalf of families in the Central Valley, and although this bill may not include all immigrant families, it is a significant start. These are families who have contributed to the fabric of America by paying their taxes, opening new business, and sending their children to college, among other things. The Dignity Act is a crucial step for all of us who believe in upholding the dignity and humanity of our communities. We stand in solidarity with these families and hope this bill can be the beginning of something great for them," said Margarita A. Rocha, Executive Director at Centro La Familia Advocacy Services, Inc.

Background
California is home to an estimated 2.3 million undocumented immigrants, the largest population in the country, and their work is central to keeping our economy running. According to the U.S. Department of Labor, roughly half of all farmworkers in California are undocumented, making them essential to putting food on America's tables. In the Central Valley alone, immigrant labor sustains the region's multi-billion-dollar agricultural economy.

During the roundtable, Congressmen Valadao and Costa underscored that real progress on immigration will only come when lawmakers are willing to work across the aisle. As members of the bipartisan Problem Solvers Caucus, both Representatives are helping to drive solutions that can gain traction in a Republican-majority Congress.

The Cost and the Upside of the "Big Gulp"

By Edward Ring, Director of Water and Energy Policy at the California Policy Center

Of all the possible ways to increase California's water supply, nothing compares to the potential of the so-called "big gulp," that is, the ability of new and improved water infrastructure to safely divert millions of acre feet from the Sacramento-San Joaquin Delta during high winter flows. How much water?

A study published by the Public Policy Institute of California offers an answer to this question. They measured flows through the delta over a 37 year period through 2016 and classified the volumes of water into categories including diversions for farm irrigation and municipal use, flows essential to maintain the health of the delta ecosystems, and the intriguing category "uncaptured water." They estimated the volume of "uncaptured water" to average 11.3 million acre feet per year over the 1980-2016 period.

It's important to avoid concluding that 100 percent of this uncaptured water could be safely diverted. And since the 2017 PPIC study came out, new regulations have increased the amount of flow that would now be classified as required for ecosystem maintenance, proportionately reducing the estimate of uncaptured water that may be available. But it is worth examining what it would take to harvest an additional five million acre feet of water from the delta each year. Successfully accomplishing this requires at least three major initiatives.

First, the delta itself has to be reengineered to remove silt. For over a century, ever since the delta was

channelized, farmers and government agencies dredged the rivers and sloughs. The soil was used to enrich fields and build levees. This all came to a halt starting in the 1970s, and now the regulatory burden confronting any public or private entity hoping to dredge is prohibitive. This must change.
Dredging the delta will restore deep and cool channels to help salmon migration and increase the volume of aquatic habitat. In a channel 200 feet wide with an average depth of three feet, the proposed dredging of 100,000 cubic yards per mile would nearly double the volume of water. The benefits are tremendous.

By significantly increasing the volume of delta channels, the rate of flow during heavy runoff is increased, meaning more water can be reserved in reservoirs. As it is, Sierra reservoirs are drained during winter so they retain capacity to accommodate rapid spring runoff. To the extent rates of flow are faster through the delta, more water can be safely saved in the reservoirs.

At the same time, increasing the volume of fresh water in the delta allows the existing delta pumps to operate longer at full capacity before they reverse the current and draw in salt water from the San Pablo Bay. The combination of higher volume and faster flow in the delta thanks to dredging means more water can be withdrawn without risking salt water intrusion.

The second step necessary to take the big gulp is to increase the volume and duration of water supplying the existing delta pumps, which only have a combined maximum capacity of 30,000 acre feet per day. That means even if they ran at full throttle for 100 days, they would only withdraw 3 million acre feet. The pumps need to run at higher rates for longer periods. More diversion capacity is required.

For this reason, the "Delta Conveyance" has dominated discussions of major water infrastructure investments for the last several years. This 45-mile-long, 40-foot internal diameter tunnel connecting the Sacramento River north of the delta to the Clifton Court Forebay to the south is a controversial and expensive proposal. But at a maximum throughput capacity of 20,000 acre feet per day, and a design that permits multiple points of diversion distributed across the delta, it would go a long way toward developing sufficient capacity to take the big gulp. There are proposals to supplement the delta tunnel with other creative means to divert large volumes of water out of the delta, but expanding diversion capacity brings us to the third requirement: distribution and storage.

Will the greater volume of water in the delta post-dredging, combined with a million acre feet or more additional water reserved in Sierra Reservoirs, combined with the delta tunnel's ability to safely remove water from several points in the delta during an extended season, enable the delta pumps to operate at full capacity for 250 days a year? Because with the existing state and federal pumps, that's what it would take to pull an additional five million acre feet per year out of the delta.

And if we can't run the state and federal pumps at maximum capacity for 250 days per year, then what additional projects are necessary to enable the big gulp? Should we build another forebay and aqueduct, right down the center of the San Joaquin Valley, to help move water from the delta tunnel or other diversion projects? We should consider all options; some are surprisingly cost-effective.

Continue reading here.

Government Funding Tug-of-War Continues in Washington; USDA Names Ben Carson to Help Implement MAHA Agenda

Courtesy of Gregg Doud, President & CEO
National Milk Producers Federation

Government Funding Tug-of-War Continues in Washington

The clock is ticking to avoid a government shutdown on Oct. 1. The House did its part last Friday by passing a patch that would fund the government through mid-November so that appropriators can continue long term funding negotiations, but the Senate failed twice on Monday to pass the Republican-led House version or a new Democrat-led Senate version. The Senate has been on a planned recess since Tuesday, which punts the next possible vote to Monday.

A lack of funding patch negotiations among House and Senate leadership and the White House certainly haven't staved off the likelihood of a shutdown on Wednesday, but that doesn't mean everybody in Washington has been unwilling to work across the aisle on funding. Top appropriators in both chambers have been diligently negotiating during this week's recess on the minibus of three 2026 funding bills, which includes Agriculture-FDA funding. While the exact outcomes are yet to be determined, one thing is for certain: all eyes will be on these leaders during their 48 hours back before the end of the month, and we will be closely monitoring the outcomes to ensure that business continues to run as usual for our farmers and their cooperatives.

USDA Names Secretary Ben Carson to Help Implement MAHA Agenda

On Wednesday, USDA announced that Dr. Ben Carson has been sworn in as the National Advisor for Nutrition, Health, and Housing. In this role, Carson will advise President Trump and Secretary Brooke Rollins on nutrition, rural health and housing accessibility policies. This includes serving on the Make America Health Again (MAHA) Commission and likely having a key role in the soon-to-be released Dietary Guidelines for Americans.

Nutrition was also the topic of this week's *Dairy Defined* podcast featuring social media personality Lauren Twigge. She advised anyone seeking a bigger online presence to just get out there and engage. "You've got so many great farmers online that are sharing their stories, showing days in their life, and I think that it really helps put a face to the industry, and that's what consumers need to see," she said. "My big piece of advice would be, start the content, post the content, share your story, talk about your family, talk about the industry, and talk about why you love it. Connect people with your passion. And that is content that people resonate with, and content that people resonate with is content that people remember and learn from."