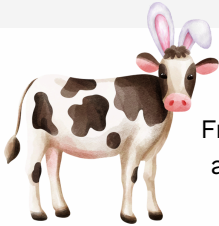


WESTERN UNITED DAIRIES

WEEKLY UPDATE | APRIL 16, 2025



Happy Easter!

From everyone at Western United Dairies, we wish you all and your families a joyful, restful Easter filled with good company and great memories.

Reminder Corner

Notice of Public Hearing to terminate QIP - May 5, 2025

10:00 AM | Stanislaus County Ag Commissioner's Office | Harvest Hall – Room D & E, 3800 Cornucopia Way, Suite B | Modesto, CA 95358

Please note: This hearing will be held in person only. See the [hearing notice](#), and [Producer Record Update Form](#).

Order Labor Law Posters / Spiral Binders for 2025

To place your order, email Rashell at rashell@wudairies.com OR scan to order on the website.



CMAB Annual Dinner Meeting Schedule

2025 Meeting Schedule and Locations

| DISTRICT | DATE | Venue/Address | RSVP BY: |
|----------|---------------------|--|----------|
| 5 | Tuesday, April 22 | BELLO VITA HALL - 4211 W Goshen Avenue, Visalia, CA | Apr 15 |
| 6 | Wednesday, April 23 | LUIGI'S - 725 E 19th Street, Bakersfield, CA | Apr 15 |
| 4 | Thursday, April 24 | GREENS ON 10TH - 953 10th Street, Modesto, CA | Apr 15 |
| 3 | Tuesday, April 29 | AMARIS BANQUET HALL - 709 5th Street, Orland CA | Apr 20 |
| 1 | Wednesday, April 30 | THE BARN BY FERNBRIDGE - 26 Goble Lane, Ferndale, CA | Apr 20 |
| 2 | Thursday, May 1 | HERMANN SONS HALL - 860 Western Avenue, Petaluma, CA | Apr 20 |
| 7 | Tuesday, May 13 | CENTRO BASCO - 13432 Central Ave, Chino, CA | May 1 |

All events begin with Real California Cheese Social at 5:30 PM, followed by Dinner at 6:30 PM

Please join us for an annual meeting. We request that you RSVP by the date indicated for the meeting you plan to attend.

Please provide the following information: Name, name of business, number of guests and location of meeting you plan to attend



RSVP via one of the several convenient methods:

- Return the enclosed card by mail
- Scan the QR Code and use our handy RSVP link
- Email promotions@cmab.net
- Call/Text Melissa Lema at (209) 690-8248

Weekly Update Delivery Options

Send change of address or request for delivery to WUD by phone or email at:

(209)527-6453

info@wudairies.com

Struggling with Depression?

Call 1-800-784-2433 any time, 24x7, for a live, trained person to talk with or to find local resources.

LUC: Lecheros Unidos de California

Western United Dairies is proud to host LUC, a clearinghouse of resources to assist in all aspects of searching for and hiring employees for your dairy.

LUC services are offered in Spanish & English & include:

- Free advertisement of job postings to a wide audience of potential employees
- Phone call interviews with translation services
- Access to a pool of pre-screened employees with dairy experience

For more information, visit:

westernuniteddairies.com/lecheros-unidos

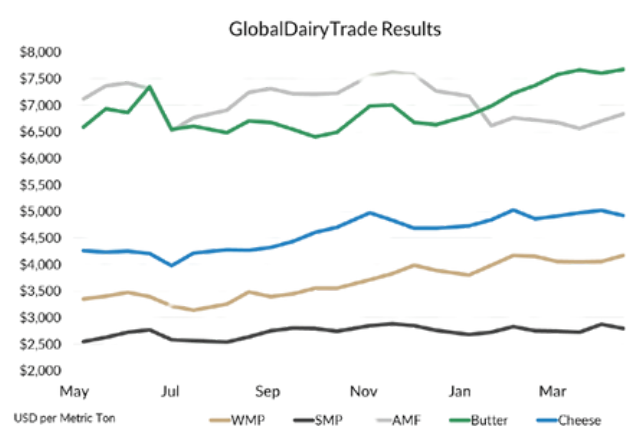
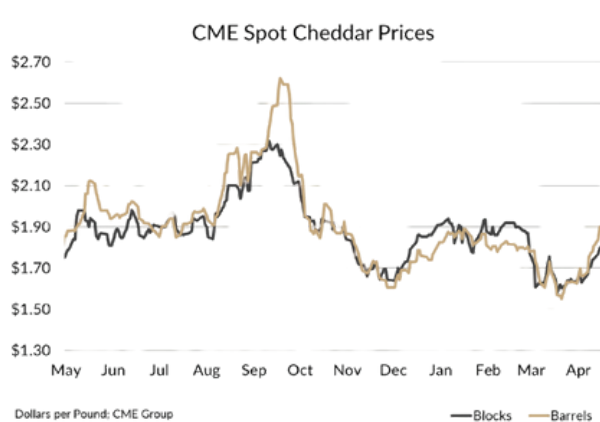
WEEKLY MARKET UPDATE

US cheese prices that dipped into the \$1.60s may have led to some short-term export bookings. Barrels jumped to the \$1.90-per-pound mark, while spot blocks advanced to \$1.80. At the same time, plenty of milk is available in some cheese-producing regions, with plants running full.

- The CME butter market is still rangebound in the \$2.30s. While cream remains cheap and abundant, demand is decent at home and abroad as US prices are more than \$1 below New Zealand and Europe.
- Milk powder prices were mixed at the latest GlobalDairyTrade event, with skim milk powder down 2.8% to \$1.27 per pound and whole milk powder up 2.7% to \$1.89 per pound.
- There's not much activity in the CME nonfat dry milk market. Recent data shows supplies are increasing, while demand remains soft. The spot price has been unchanged in the mid-\$1.10s for most of the past week.
- When it comes to dairy, the escalating trade war with China will likely have its biggest impact on whey. Currently, China has a 125%


tariff on US products, which means dry whey at a US price of \$0.47 per pound would cost more than a dollar. That essentially eliminates China, normally a major buyer for US whey products, as a trading partner. Dry whey prices have slipped lower as a result.

- Nearby corn and soybean futures shot higher. May soybeans climbed over \$10 per bushel, while corn neared \$5. As the US dollar weakens, US grains are more affordable for export partners. Global stocks are tighter, notably for corn. And speculators see commodities as a safer bet than equities.
- US grain planting season is underway. Farmers have 4% of the corn drop in the ground, slightly behind the five-year average of 5%. Soybean planting is 2% complete, on par with the average pace.



| Dairy Revenue Protection Program | | | |
|----------------------------------|---------|------------------------------------|----------------------|
| | Futures | Milk Price (Floor) Guarantee @ 95% | Premium Per CWT (CA) |
| July - September 2025 | | | |
| Class III | \$18.21 | \$17.30 | \$0.32 |
| Class IV | \$18.29 | \$17.38 | \$0.19 |
| October - December 2025 | | | |
| Class III | \$18.10 | \$17.20 | \$0.41 |
| Class IV | \$18.95 | \$18.01 | \$0.34 |
| January - March 2026 | | | |
| Class III | \$17.76 | \$16.87 | \$0.41 |
| Class IV | \$19.00 | \$18.05 | \$0.46 |
| April - June 2026 | | | |
| Class III | \$17.89 | \$17.00 | \$0.50 |
| Class IV | \$18.85 | \$17.91 | \$0.53 |
| July - September 2026 | | | |
| Class III | \$17.77 | \$16.88 | \$0.59 |
| Class IV | \$18.51 | \$17.58 | \$0.65 |

*As of 04/15/25 for 95% coverage, 1.0 Protection Factor



Tiffany LaMendola
209.768.6313

| CME Commodity Prices | | | | | |
|----------------------|----------|----------|----------|----------|----------|
| | Blocks | Barrels | Butter | NDM | Dry Whey |
| Apr-09 | \$1.7075 | \$1.7725 | \$2.3125 | \$1.1575 | \$0.4800 |
| Apr-10 | \$1.7400 | \$1.7800 | \$2.3325 | \$1.1675 | \$0.4850 |
| Apr-11 | \$1.7450 | \$1.8050 | \$2.3475 | \$1.1675 | \$0.4650 |
| Apr-14 | \$1.7700 | \$1.8400 | \$2.3475 | \$1.1675 | \$0.4650 |
| Apr-15 | \$1.8000 | \$1.9000 | \$2.3500 | \$1.1675 | \$0.4750 |
| Average | \$1.7525 | \$1.8195 | \$2.3380 | \$1.1655 | \$0.4740 |
| Weekly Change | 0.0975 | 0.1450 | 0.0400 | 0.0150 | -0.0175 |

| Order 51: Latest Prices | | | | | |
|-------------------------|---------|---------|---------|---------|---------|
| | Dec | Jan | Feb | Mar | Apr |
| Class I LA | \$23.73 | \$22.68 | \$23.57 | \$23.32 | \$21.87 |
| Class II | \$21.28 | \$21.58 | \$21.08 | \$20.12 | |
| Class III | \$18.62 | \$20.34 | \$20.18 | \$18.62 | |
| Class IV | \$20.74 | \$20.73 | \$19.90 | \$18.21 | |
| PPD | \$1.37 | \$0.61 | \$0.36 | \$0.46 | |
| Blend: LA* | \$19.99 | \$20.95 | \$20.54 | \$19.08 | |
| Blend: Tulare* | \$19.49 | \$20.45 | \$20.04 | \$18.58 | |

*Does not include Quota Deduction

| USDA Dairy Margin Coverage (per CWT) | | | | | | |
|--------------------------------------|--------|----------|----------|-----------------|----------------------------------|--|
| | Month | All Milk | Feed | Margin Estimate | Indemnity Estimate @ 9.50 Margin | |
| 2025 Program | Jan-25 | \$ 24.10 | \$ 10.25 | \$ 13.85 | \$ - | |
| | Feb-25 | \$ 23.60 | \$ 10.48 | \$ 13.12 | \$ - | |
| | Mar-25 | \$ 23.44 | \$ 10.40 | \$ 13.04 | \$ - | |
| | Apr-25 | \$ 21.06 | \$ 10.58 | \$ 10.48 | \$ - | |
| | May-25 | \$ 20.74 | \$ 10.75 | \$ 9.99 | \$ - | |
| | Jun-25 | \$ 20.23 | \$ 10.82 | \$ 9.41 | \$ 0.09 | |
| | Jul-25 | \$ 20.57 | \$ 10.89 | \$ 9.68 | \$ - | |
| | Aug-25 | \$ 21.20 | \$ 10.72 | \$ 10.48 | \$ - | |
| | Sep-25 | \$ 21.74 | \$ 10.55 | \$ 11.18 | \$ - | |
| | Oct-25 | \$ 22.06 | \$ 10.58 | \$ 11.48 | \$ - | |
| | Nov-25 | \$ 22.31 | \$ 10.62 | \$ 11.68 | \$ - | |
| | Dec-25 | \$ 22.33 | \$ 10.67 | \$ 11.67 | \$ - | |

Estimates only. As of 4/15/2025 and based on futures markets which can change daily.

