

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (7/3)

BUTTER: Grade AA closed at \$2.6050. The weekly average for Grade AA is \$2.5969 (+0.0609).

CHEESE: Barrels closed at \$1.7200 and 40# blocks at \$1.6850. The weekly average for barrels is \$1.7150 (+0.0745) and blocks \$1.7006 (+0.0836).

NONFAT DRY MILK: Grade A closed at \$1.2600. The weekly average for Grade A is \$1.2594 (+0.0074).

DRY WHEY: Extra grade dry whey closed at \$0.6075. The weekly average for dry whey is \$0.6006 (+0.0261).

BUTTER HIGHLIGHTS: Domestic butter demand is steady in the East and West regions. Domestic butter demand is lighter in the Central region. Demand from international buyers is strong. Although cream volumes are tightening in some parts of the country, butter manufacturers throughout the country indicate receiving ample amounts of cream for butter manufacturing needs. Butter production schedules vary from steady to lighter for the holiday week. Bulk butter overages range from 7 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Block and barrel prices are trending upward in the CME this week. Contractual Class III milk load commitments to cheese manufacturers are being met. Cheese production schedules are mostly steady. Seller's report domestic as steady or lighter with shorter holiday week at hand. Export demand is stronger. High summer temperatures in the Central region are contributing to lighter milk output, and some cheesemakers say they are turning to the spot market to secure sufficient volumes to run full production schedules. Class III milk prices range from \$8 to \$1-under, as of reporting. Cheese production is steady to lighter in the Central region. Milk handlers indicate Class III milk demand from cheese manufacturers is strong. However, increasing temperatures in the West region are generally decreasing farm level milk output, which is tightening spot milk availability in much of the region. Cheese production schedules are steady for the most part. Some manufacturers report that spot milk availability is not plentiful enough to run full capacity production

schedules.

FLUID MILK HIGHLIGHTS: Milk production is lighter for much of the nation. Many stakeholders indicate higher temperatures are playing a part in decreasing milk output. Some lighter manufacturing schedules this holiday week are lessening the impact of declining milk production. Some handlers note 2025 milk production is up on a year-over-year basis heading into July. Some manufacturers are purchasing additional spot volumes to fill gaps. Class I demand is seasonally lighter. Class II, III, and IV demands are mixed for the holiday week. Demand for condensed skim milk is steady. Condensed skim milk loads are somewhat more available. Cream multiples for all Classes range 1.15-1.32 in the East, 1.08-1.23 in the Midwest, and 1.04-1.20 in the West.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices moved lower in the West and at the top of the range and mostly price series in the Central and East regions. Contacts report lighter interest from domestic and international purchasers. High heat NDM prices increased at the bottom of the range in the Central and East regions but moved lower at the bottom of the range in the West. High heat NDM production remains light, and inventories are tight in the Central and East regions. Dry buttermilk prices are unchanged in the Central and East regions, but the range moved slightly lower in the West. Demand for dry buttermilk softened ahead of July 4th in the Central and East, but contacts in the West relayed steady demand. Dry whole milk prices are down slightly. In all regions the dry whey price ranges moved higher this week. Contacts in the Central and East regions say domestic demand for dry whey is strengthening. Dry whey inventories are tight but are more available in the West than in the Midwest. Prices for whey protein concentrate 34% moved lower at the bottom of the range this week, amid increasing production. The lactose price range moved higher. Contacts say domestic demand is solid, but spot inventories are tight. Acid and rennet casein prices moved lower this week.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JUNE 30 - JULY 4, 2025
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					DRY BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.2200	1.3000	1.2400	1.2600	Central/East	1.1600	1.2800			Central/West	0.3750	0.5200	0.4200	0.4400
Change	N.C.	-0.0200	-0.0100	-0.0100	Change	N.C.	N.C.			Change	0.0050	0.0250	0.0200	N.C.
Central High Heat	1.3500	1.4100			West	1.1800	1.2700	1.2000	1.2500	WPC 34%				
Change	0.0100	N.C.			Change	-0.0050	-0.0100	N.C.	0.0100	Central/West	1.6800	1.8800	1.8000	1.8400
West Low/Med. Heat	1.2000	1.3050	1.2300	1.2600	DRY WHEY					Change	-0.0200	N.C.	-0.0200	-0.0100
Change	-0.0300	-0.0050	-0.0200	-0.0200	Central	0.5000	0.6000	0.5500	0.5700	CASEIN				
West High Heat	1.3200	1.3900			Change	0.0200	0.0100	0.0200	N.C.	Rennet	3.4000	3.7500		
Change	-0.0150	N.C.			West	0.5100	0.5900	0.5400	0.5800	Change	-0.1000	-0.0500		
DRY WHOLE MILK					Change	N.C.	N.C.	N.C.	N.C.	Acid	3.5000	4.1000		
National	2.0600	2.2600			Northeast	0.5100	0.5900			Change	-0.4000	-0.2500		
Change	-0.0200	-0.0200			Change	0.0100	0.0100			ANIMAL FEED WHEY				
										Central	0.3400	0.3700		
										Change	0.0100	0.0200		

DAIRY MARKET NEWS PRICE SUMMARY FOR JUNE 23 - JULY 4, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2725	2900	Europe	4950	5225	W. Europe	8500	8975
Change	-25	25	Change	25	100	Change	75	175
Oceania	2700	2825	Oceania	3750	4050	Oceania	7300	7900
Change	-75	-25	Change	-225	-100	Change	-500	-575
S. America	3200	3900	S. America	4100	4800	BUTTEROIL		
Change	N.C.	N.C.	Change	-100	-100	W. Europe	10200	10325
DRY WHEY			CHEDDAR CHEESE			Change	N.C.	N.C.
W. Europe	925	1400	Oceania	4825	5100			
Change	25	25	Change	-150	N.C.			

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INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: On June 29, 2025, France's Ministry of Agriculture and Food Sovereignty confirmed the identification of lumpy skin disease in a herd located in the Savoie area of France. Milk production in Europe is up 1.2% YoY in April, driven by a surge of collections in Ireland, France, Romania, and Poland. Production in Germany is still down. **EAST EUROPE:** Foot and mouth disease recently impacted both Hungary and Slovakia, marking the first outbreaks in those countries in over 50 years. **OCEANIA: AUSTRALIA:** Milk production data from Australia for May 2025 were recently released by Dairy Australia. These data show total May 2025 milk production was 620.3 million liters, down 24.8 million liters (3.8 percent) year over year. Dairy Australia recently released export data for Australia showing milk export volumes from July 2024 - April 2025 were 136,089 metric tons, down 11.3 percent from the same time period a year earlier. **NEW ZEALAND:** Milk production data from New Zealand for May 2025 were recently released. These data show total May 2025 production was 993,000 metric tons, up 8.3 percent compared to a year earlier. Export data for May 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in May 2025 was \$2.2 billion, an 18 percent increase compared to May 2024. **SOUTH AMERICA:** South American milk production is stronger. Demand for skim and whole milk powder varies from steady to strong in the region. Stakeholders convey price offers for later Q3 whole milk powder are showing downward price movement.

FINAL CLASS PRICES (FMMO): The following are the June 2025 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$18.43 (\$-0.29), Class III: \$18.82 (\$+0.25), and Class IV: \$18.30 (\$+0.17). Under the Federal milk order pricing system, the butterfat price for June 2025 is \$2.7378 per pound. Thus, the Class II butterfat price is \$2.7448 per pound. The protein and other solids prices for June 2025 are \$2.5328 and \$0.2914 per pound, respectively. These component prices set the Class III skim milk price at \$9.57 per cwt. The June 2025 Class IV skim milk price is \$9.03, which is derived from the nonfat solids price of \$1.0037 per pound. The product price averages for June 2025 are: butter \$2.4880, nonfat dry milk \$1.2531, cheese \$1.9322, and dry whey \$0.5497.

MAY DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 212 million pounds, 3.5 percent above May 2024 but 1.2 percent below April 2025. American type cheese production totaled 512 million pounds, 5.6 percent above May 2024 and 3.3 percent above April 2025. Total cheese output (excluding cottage cheese) was 1.25 billion pounds, 3.3 percent above May 2024 but 1.4 percent above April 2025. Nonfat dry milk production, for human food, totaled 158 million pounds, 5.6 percent below May 2024, and 2.8 percent below April 2025. Dry whey production, for human food, was 72.7 million pounds, 6.5 percent above May 2024, and 4.5 percent above April 2025. Ice cream, regular hard production, totaled 64.1 million gallons, 4.4 percent below May 2024, and 2.6 percent above April 2025.

MAY AGRICULTURAL PRODUCTS (NASS): The All-Milk price received by farmers was \$21.30 in May, down \$0.70 from May 2024. The alfalfa hay price was \$191.00 in May, down \$11.00 from May 2024. The corn price was \$4.64 in May, up \$0.13 from May 2024. The soybean price was \$10.40 in May, down \$1.50 from May 2024. The milk-feed price ratio was 2.24 in May, no change from May 2024. The index of prices received by farmers for dairy products during the month of May 2025 was up 2.4 to 140.1 compared to the prior month and up 16.3 points (13.2 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in May 2025 was 149.2 up 0.6 from the prior month and up 9.0 points (6.4 percent) from the prior year.

NATIONAL RETAIL REPORT: In the week 27 retail dairy ad survey, total conventional ads declined 12 percent and organic ads were down 20 percent. After appearing in 20 percent more ads over last week, cheese overtook ice cream as the most advertised conventional dairy commodity. Ice cream was both the second most advertised conventional and organic commodity this week.

NOTICE: At the end of this Fiscal Year, September 30, 2025, the ESMIS (Economics, Statistics, and Market Information System) which is maintained by Mann Library at Cornell University, will be discontinued. As a current patron/subscriber to AMS reports from this site, we wanted to share with you that AMS offers the same email subscription service through our My Market News Portal. Below is a link with instructions on how to create a My Market News Account, along with the other benefits of having an account, including an API key to access our data from the My Market News API. We do apologize for this inconvenience and are here to assist in this transition. My Market News Account Benefits and Creation:

<https://mymarketnews.ams.usda.gov/faqs/what-my-market-news-account-and-what-are-benefits>

COMMODITY	MONDAY Jun 30	TUESDAY Jul 01	WEDNESDAY Jul 02	THURSDAY Jul 03	FRIDAY Jul 04	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.6950	\$1.7250	\$1.7200	\$1.7200	No Trading	-	\$1.7150
-	(+0.0300)	(+0.0300)	(-0.0050)	(N.C.)		(+0.0550)	(+0.0745)
40 POUND BLOCKS	\$1.7200	\$1.7225	\$1.6750	\$1.6850	No Trading	-	\$1.7006
-	(+0.1000)	(+0.0025)	(-0.0475)	(+0.0100)		(+0.0650)	(+0.0836)
NONFAT DRY MILK							
GRADE A	\$1.2525	\$1.2550	\$1.2700	\$1.2600	No Trading	-	\$1.2594
-	(+0.0025)	(+0.0025)	(+0.0150)	(-0.0100)		(+0.0100)	(+0.0074)
BUTTER							
GRADE AA	\$2.6000	\$2.6025	\$2.5800	\$2.6050	No Trading	-	\$2.5969
-	(+0.0375)	(+0.0025)	(-0.0225)	(+0.0250)		(+0.0425)	(+0.0609)
DRY WHEY							
EXTRA GRADE	\$0.5950	\$0.5950	\$0.6050	\$0.6075	No Trading	-	\$0.6006
-	(+0.0100)	(N.C.)	(+0.0100)	(+0.0025)		(+0.0225)	(+0.0261)

Prices shown are in U.S. dollars per lb. in carlot quantities. Carlot unit weights: CHEESE, 40,000-44,000 lbs.; NONFAT DRY MILK, 41,000-45,000 lbs.; BUTTER, 40,000-43,000 lbs; DRY WHEY, 41,000-45,000 lbs. Weekly Change is the sum of Daily Price Changes. Weekly Average is the simple average of the Daily Cash Close prices for the calendar week. Weekly Average Change is the difference between current and previous Weekly Average. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY

NOTICE: Five days of trading information can be found at www.cmegroup.com/trading/agricultural/spot-call-data.html

BUTTER MARKETS

EAST

Butter prices are trending upward again on the CME this week. Cream volumes are ample for butter manufacturers. Butter production schedules are mostly steady. Some scheduled maintenance time is reported for the holiday week. Butter producers are building inventory for later seasonal demands. Stakeholders indicate butter loads are widely available for spot buyers. Domestic butter demand is steady. International demand for US butter is strong. Stakeholders indicate prices for US butter are competitive against prices for internationally produced butter.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0200 - +0.0500

WEST

Butter makers convey contractual cream volumes are being received, but increasing temperatures are generally negatively impacting cream volumes, which is tightening availability of spot loads. However, reported cream multiples are unchanged from week 26 as of report time. Butter production for the holiday week is steady for the most part. Some planned maintenance is reported by plant managers. Butter loads are widely available for buyers. Domestic butter demand is steady. Demand from international buyers is strong.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0700 - +0.0300

CENTRAL

Milk output and components are declining in the Central region, but stakeholders say plenty of cream is available ahead of this week's holiday. Contacts report downtime, both planned for July 4th and unplanned due to churning troubles, at some production facilities this week is keeping cream plentiful in the region and causing some manufacturers to offer volumes at lower multiples compared to previous weeks. Cream demand is strong as ice cream makers and butter makers are pulling on available volumes. Butter production is lighter this week. Spot loads of butter are available for purchasing and some butter makers say they are freezing loads of butter for use later in the year. Domestic butter demand remains soft, though contacts report export sales are strong.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Price Range - 80% Butterfat; \$/LB Butterfat: .0000 - .0500

CHEESE MARKETS

EAST

Block and barrel prices are trending upward on the CME this week. Contractual Class III milk load commitments to cheese manufacturers are being met. In some parts of the region the availability of Class III spot milk loads is tighter. Cheese production schedules are mostly steady. Sellers report domestic demand as steady or lighter with shorter holiday week at hand. Export demands stronger. Stakeholders convey prices for US cheese are competitive against prices several internationally produced cheeses, despite some upward movement in US cheese prices.

CENTRAL

High summer temperatures in the Central region are contributing to lighter milk output, and some cheesemakers say they are turning to the spot market to secure sufficient volumes to run full production schedules. Some cheesemakers are planning to take a break for the holiday later this week and are selling spot milk. Others note unplanned production problems and some cheese plants in the region caused manufacturers to offer increased spot volumes of milk. Class III milk prices range from \$8 to \$1-under, as of reporting. Cheese production is steady to lighter in the Central region. Cheese curd sales are strong, and some plant managers say they have minimal spot loads available for July. Retail cheese demand is steady, but food service sales remain light. Contacts report export cheese demand is steady and remains up from one year ago.

WEST

Milk handlers indicate Class III milk demand from cheese manufacturers is strong. However, increasing temperatures in the region are generally decreasing farm level milk output, which is tightening spot milk availability in much of the region. That said, cheesemakers indicate contractual loads of milk are being received. Cheese production schedules are steady for the most part. Some cheese manufacturers report that spot milk availability is not plentiful enough to run full capacity production schedules. Domestic demand varies from steady to stronger. Export demand is stronger.

FOREIGN

Demand for foreign type cheese is strong from the retail and food service sectors. Stakeholders convey increasing daytime temperatures are contributing to strengthening sales paces. Southern and Eastern European demand is stronger. Demand from international buyers elsewhere is steady. European milk production is decreasing week-to-week for the most part. On June 29, 2025, France's Ministry of Agriculture and Food Sovereignty confirmed the identification of lumpy skin disease in a herd located in the Savoie area of France (<https://agriculture.gouv.fr/un-foyer-de-dermatose-nodulaire-confirme-dans-un-elevage-bovin-en-savoie>). Stakeholders indicate a tighter supply is causing higher spot prices for buyers who are securing loads. European cheese production varies from steady to lighter. Manufacturers convey production is keeping up with demand, but inventories are far from robust in many cases. Market tones are steady to bullish.

COLD STORAGE

Date/Change	Butter	Cheese
06/30/2025:	46,014	88,596
06/01/2025:	42,740	87,161
Change:	3,274	1,435
% Change:	8	2

FLUID MILK AND CREAM

EAST

In the Northeast, high temperatures are negatively affecting cow comfort and milk output. While milk output is declining week-to-week, contacts report production is up compared to a year ago. Milk production is also declining in the Southeast. Some manufacturers say they are purchasing additional spot volumes to fill the gap caused by lighter milk output, allowing them to run steady production schedules. Demand for Class I milk is seasonally light. Class II demand is strong as ice cream makers are steadily pulling on available milk volumes. Contacts say down time at some cheese plants in the region is contributing to increased Class III availability. Demand for Class IV is strong, but down somewhat from last week. Cream multiples declined at the bottom end of the range as manufacturers work to find homes for loads ahead of the 4th of July holiday. Contacts report spot cream volumes are moving from the mid-1.10s to the low 1.30s. Condensed skim milk is less available this week, compared to previous weeks, and contacts report prices from flat to \$0.15 over Class prices.

Northeastern U.S., F.O.B. Condensed Skim

Price Range - Class II, \$/LB Solids: 1.27 –1.32

Price Range - Class III, \$/LB Solids: 1.26 –1.46

Northeastern U.S., F.O.B. Cream

Price Range - All Classes, \$/LB Butterfat: 1.1500 –1.3200

Multiples Range - All Classes: 2.9164 –3.3475

Price Range - Class II, \$/LB Butterfat: 1.1700 –1.3200

Multiples Range - Class II: 2.9671 –3.3475

WEST

Milk production in California is seasonally lighter. However, week-to-week milk production throughout June 2025 was mixed according to contacts. Handlers indicate June 2025 milk output was down compared to May 2025, but above anticipated volumes. Handlers also note June 2025 year-over-year milk production is up. All Class demands are steady. Some California stakeholders describe cream availability as tight, while others indicate more than enough cream is available. In Arizona, farm level milk output is lightening. Class I, II, III, and IV demands are steady. Milk production in New Mexico is lightening as well. All Class manufacturing demands are steady. Farm level milk output in the Pacific Northwest varies from steady to lighter. Stakeholders note cooler temperatures for the second half of June positively impacted milk output. Some manufacturers note milk intakes are above anticipated volumes. Demands for all Classes are steady. Milk production in the mountain states of Idaho, Utah, and Colorado varies from steady to lighter. Stakeholders note some plant downtime with the holiday weekend loosened spot milk availability to some degree and there have been some spot milk offers up to \$5 below Class prices. All Class demands are unchanged. Cream is generally more available with the holiday weekend. However, cream demand did not change much for week 27 compared to week 26, and cream multiples are unchanged. Condensed skim milk demand is steady. Condensed skim milk availability is somewhat looser.

Western U.S., F.O.B. Cream

Price Range - All Classes, \$/LB Butterfat: 1.0400 –1.2000

Multiples Range - All Classes: 2.6374 –3.0432

Price Range - Class II, \$/LB Butterfat: 1.1000 –1.2000

Multiples Range - Class II: 2.7896 –3.0432

CENTRAL

High temperatures last week impacted cow comfort and contributed to lighter milk output in the central region. Downtime planned by some manufacturers for July 4th has softened the impact of declining milk output, as contacts report some manufacturers are selling additional spot volumes this week. Class I demand is light, and stakeholders say they anticipate limited demand throughout July. Demand for all other Classes is generally strong but is down slightly due to this week's holiday. Class III milk volumes are less available throughout much of the region. Contacts say some spot prices were unchanged from last week, as a few plant managers were offering spot loads at low prices early in the week for immediate shipment due to production issues and in preparation for the end-of-week holiday. Purchasers say they anticipate tighter Class III availability to cause spot prices to increase in the coming weeks. Milk components are declining, but contacts report this week's holiday is leaving more cream available for spot purchasing and pushing cream multiples lower. Ice cream and butter makers continue to utilize cream to run busy production schedules.

Price Range - Class III Milk; \$/CWT; Spot Basis: -8.00 - -1.00

Trade Activity: Active

Midwestern U.S., F.O.B. Cream

Price Range - All Classes, \$/LB Butterfat: 1.0800 –1.2300

Multiples Range - All Classes: 2.7389 –3.1193

Price Range - Class II, \$/LB Butterfat: 1.1300 –1.2300

Multiples Range - Class II: 2.8657 –3.1193

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

The bottom of the Central and East low/medium heat nonfat dry milk (NDM) price range was unchanged this week. Prices decreased at the top of the range and across the mostly price series. Domestic demand for low/medium heat NDM is light and export interest is softening. Exports to Mexico are meeting manufacturers' expectations, but contacts say demand has softened in recent weeks. Contacts report condensed skim milk is available for drying, despite declining milk output. Low/medium heat NDM production is strong, but some plant managers say scheduled downtime for July 4th is contributing to lighter output this week. Loads of low/medium heat NDM remain snug, but some contacts suggest lighter demand in recent weeks is enabling some manufacturers to rebuild spot inventories. High heat NDM prices increased at the bottom of the range but were unchanged at the top. High heat NDM production is light, and spot inventories are tight. Contacts report sales of high heat NDM are light, but some note increased inquiries this week.

Price Range - Low & Medium Heat:	1.2200 - 1.3000
Mostly Range - Low & Medium Heat:	1.2400 - 1.2500
Price Range - High Heat:	1.3500 - 1.4100

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved lower across all facets of the range and mostly price series in the West. Demand from domestic and international buyers is lighter. A few manufacturers note somewhat tight availability, but buyers looking to secure loads indicate they can generally be found without much difficulty. Production schedules are seasonally lighter. Prices for high heat NDM moved lower at the bottom end of the range. Demand is lighter. High heat NDM manufacturers note production schedules as seasonally lighter or intermittent.

Price Range - Low & Medium Heat:	1.2000 - 1.3050
Mostly Range - Low & Medium Heat:	1.2300 - 1.2600
Price Range - High Heat:	1.3200 - 1.3900

DRY BUTTERMILK - CENTRAL AND EAST

The East and Central dry buttermilk price range was unchanged this week. Demand for dry buttermilk is softer this week, as contacts report some purchasers stepped back ahead of the end-of-week holiday. Butter makers are running steady production schedules. Ice cream makers continue to purchase significant volumes of condensed buttermilk to run busy production schedules. This is limiting condensed buttermilk availability and contributing to lighter dry buttermilk output. Scheduled downtime on July 4th at some drying operations is further reducing dry buttermilk production this week. Manufacturers are primarily focusing their dry buttermilk production on fulfilling contractual obligations. Spot purchasers say dry buttermilk inventories are tight.

Price Range:	1.1600 - 1.2800
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DRY BUTTERMILK - WEST

Dry buttermilk prices moved slightly lower on both ends of the range in the West this week. The top of the mostly price series moved 1 cent higher. Dry buttermilk demand is steady from both domestic and international buyers. Some stakeholders convey demand from producers of bakery goods is down thus far in 2025 compared to last year. Contractual obligations are being met. Spot load availability is somewhat tight in the region. Dry buttermilk production is seasonally lightening. Manufacturers indicate enough liquid and/or condensed buttermilk is available to meet their needs.

Price Range:	1.1800 - 1.2700
Mostly Range:	1.2000 - 1.2500

DRY WHOLE MILK

The dry whole milk price range decreased slightly this week. Dry whole milk production remains limited outside of what is needed for contractual fulfillment. There was limited demand on the spot market.

Price Range - 26% Butterfat:	2.0600 - 2.2600
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WHEY, WPC 34%, LACTOSE, & CASEIN

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

DRY WHEY- CENTRAL

Dry whey prices increased across the range and at the bottom of the mostly price series in the Central region this week, but the top of the mostly price series was unchanged. Dry whey inventories are tightening in the region. Contacts note loads that meet certain specifications or from specific manufacturers are difficult to obtain on the spot market. In recent weeks, some spot market participants limited their dry whey purchases as they were waiting for new production to come online. These purchasers have reportedly returned to the market this week to secure loads to meet their immediate needs. Export demand for dry whey remains light. Dry whey production is light as plant managers remain focused on higher whey protein concentrates and whey protein isolate.

Price Range - Animal Feed:	0.3400 - 0.3700
Price Range - Non-Hygroscopic:	0.5000 - 0.6000
Mostly Range - Non-Hygroscopic:	0.5500 - 0.5700

DRY WHEY- EAST

In the East, domestic dry whey demand slowed to a crawl in recent weeks but picked up this week. Stakeholders say some purchasers remain hesitant about current prices and buyers are primarily focusing on securing loads to meet their immediate needs. Contacts report export demand for dry whey is light as domestic loads are being sold at a premium compared to dry whey produced in other countries. Dry whey production is limited in the region as drying schedules remain focused on higher whey protein concentrates. Contacts report dry whey inventories remain tight.

Price Range - Non-Hygroscopic:	0.5100 - 0.5900
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DRY WHEY- WEST

In the West, dry whey prices are unchanged for both the range and mostly price series. Trading activity is quieter this week. Buyers describe dry whey availability as somewhat tight in the West and indicate dry whey loads are comparatively looser in the Midwest part of the country. Dry whey production schedules are mixed. The holiday weekend and/or some manufacturers focusing on utilizing whey solids for concentrates or isolates is contributing to lighter sweet production in some cases. A few dry whey manufacturers continue to focus on Extra Grade dry whey production.

Price Range - Non-Hygroscopic:	0.5100 - 0.5900
Mostly Range - Non-Hygroscopic:	0.5400 - 0.5800

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) price decreased on the bottom end of the range this week. The mostly series decreased on both fronts. Contacts shared there are loads trading below price ranges. Domestic inventories are growing with added production, but sales remain tight. WPC 80% inventory remains low with few spot sales.

Price Range - 34% Protein:	1.6800 - 1.8800
Mostly Range - 34% Protein:	1.8000 - 1.8400

LACTOSE

The lactose price range increased from last week. The lactose mostly price series moved slightly higher at the bottom end. Contacts share demand remains solid domestically, but exports to Southeast Asia have cooled. Production remains tight, with many manufacturers sold out, which is affecting availability on the spot market. Contacts stated there were a few distressed loads trading below price ranges.

Price Range - Non Pharmaceutical:	0.3750 - 0.5200
Mostly Range - Non Pharmaceutical:	0.4200 - 0.4400

CASEIN

Acid casein prices moved lower this week as lower quarterly contract prices for Q3 were incorporated into the range. Spot prices for acid casein also moved lower at the top of the range amid light spot market activity. Milk output remains seasonally light in Oceania, limiting acid casein production. Acid casein inventories are tight, as the majority of production in the region is focused on meeting contractual obligations. Both ends of the rennet casein price range moved lower this week. Contacts report rennet casein production is declining in Europe. Spot purchasers say loads of rennet casein are available. Demand for rennet casein is steady to lighter.

Acid Casein Price Range:	3.5000 - 4.1000
Rennet Casein Price Range:	3.4000 - 3.7500

U.S. Dairy Cow Slaughter (1000 head) under Federal Inspection

WEEK ENDING	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS
06/21/2025	45.1	1,242.8	44.8	1,341.9

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

FEDERAL MILK ORDER CLASS III MILK PRICES (3.5% Butterfat)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36
2022	20.38	20.91	22.45	24.42	25.21	24.33	22.52	20.10	19.82	21.81	21.01	20.50
2023	19.43	17.78	18.10	18.52	16.11	14.91	13.77	17.19	18.39	16.84	17.15	16.04
2024	15.17	16.08	16.34	15.50	18.55	19.87	19.79	20.66	23.34	22.85	19.95	18.62

FEDERAL MILK ORDER CLASS IV MILK PRICES (3.5% Butterfat)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36
2021	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92	16.36	17.04	18.79	19.88
2022	23.09	24.00	24.82	25.31	24.99	25.83	25.79	24.81	24.63	24.96	23.30	22.12
2023	20.01	18.86	18.38	17.95	18.10	18.26	18.26	18.91	19.09	21.49	20.87	19.23
2024	19.39	19.85	20.09	20.11	20.50	21.08	21.31	21.58	22.29	20.90	21.12	20.74

FEDERAL MILK ORDER CLASS PRICES FOR 2025 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	20.38	21.27	21.02	19.57	18.37	17.26	18.82					
II	21.58	21.08	20.12	19.22	18.72	18.43						
III	20.34	20.18	18.62	17.48	18.57	18.82						
IV	20.73	19.90	18.21	17.92	18.13	18.30						

Further information may be found at: <https://www.ams.usda.gov/rules-regulations/mmr/dmr>

NATIONAL DAIRY PRODUCTS SALES REPORT
U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	BUTTER	CHEESE 40# BLOCKS	DRY WHEY	NDM
06/28/2025	2,5230 3,632,255	1,9070 10,621,286	0,5554 5,192,654	1,2719 13,471,256

Further data and revisions may be found on the internet at: <http://www.ams.usda.gov/rules-regulations/mmr/dmr>

CME GROUP, INC FUTURES
Selected closing prices

CLASS III MILK FUTURES (Pit-Traded) (\$/cwt)

DATE	6/27	6/30	7/1	7/2	7/3
JUN 25	18.77	18.75	18.75	18.82	--
JUL 25	17.56	17.77	17.55	17.32	17.37
AUG 25	18.33	18.70	18.43	18.24	18.40

CLASS IV MILK FUTURES (Pit-Traded) (\$/cwt)

DATE	6/27	6/30	7/1	7/2	7/3
JUN 25	18.42	18.37	18.37	18.30	--
JUL 25	18.83	18.83	18.89	18.89	18.99
AUG 25	19.18	19.18	19.23	19.23	19.23

CASH SETTLED BUTTER FUTURES (Electronic-Traded) (¢/lb)

DATE	6/27	6/30	7/1	7/2	7/3
JUN 25	249.900	249.900	249.875	248.800	--
JUL 25	259.725	260.975	263.000	261.500	261.750
AUG 25	268.000	270.225	272.000	269.250	271.000

NONFAT DRY MILK FUTURES (Pit-Traded) (¢/lb)

DATE	6/27	6/30	7/1	7/2	7/3
JUN 25	125.500	125.000	125.000	125.310	--
JUL 25	126.000	125.975	125.950	125.950	126.850
AUG 25	126.250	125.750	125.800	125.750	126.250

DRY WHEY FUTURES (Electronic-Traded) (¢/lb)

DATE	6/27	6/30	7/1	7/2	7/3
JUN 25	55.000	55.025	55.050	54.970	--
JUL 25	55.975	57.000	57.750	57.850	57.850
AUG 25	55.700	57.050	57.500	59.575	59.575

CASH SETTLED CHEESE FUTURES (Electronic-Traded) (\$/lb)

DATE	6/27	6/30	7/1	7/2	7/3
JUN 25	1.9240	1.9240	1.9240	1.9322	--
JUL 25	1.7890	1.8030	1.7770	1.7490	1.7630
AUG 25	1.8700	1.8960	1.8700	1.8390	1.8520

Further information may be found at: <http://www.cmegroup.com/market-data/daily-bulletin.html>

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered June 23 - July 4, 2025

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

EUROPE OVERVIEW

Western Europe: On June 29, 2025, France's Ministry of Agriculture and Food Sovereignty confirmed the identification of lumpy skin disease in a herd located in the Savoie area of France. This strictly animal disease only affects cattle, zebu and buffalo. Other species, such as sheep and goats, are not affected. LSD is not transmissible to humans, neither through contact, food, nor insect bites. But this animal disease is highly detrimental to the health of cattle and can lead to significant production losses.

Milk production in Europe is up 1.2% YoY in April, driven by a surge of collections in Ireland, France, Romania, and Poland. Production in Germany is still down.

In May, the EU and UK developed a new agreement on sanitary and phytosanitary rules aiding the export of dairy products, particularly from the UK into the EU.

Eastern Europe: Foot and mouth disease recently impacted both Hungary and Slovakia, marking the first outbreaks in those countries in over 50 years. The disease, which primarily affects cattle and other cloven-hoofed animals, was first detected in Hungary in early March and subsequently spread to Slovakia, leading to border closures. The FMD virus identified in Slovakia fully matched the virus detected in Hungary.

BUTTER/BUTTEROIL

Butter prices increased across the range in Europe during the current reporting period. Contacts share butter inventories remain slim. Demand is very strong. Production remains on the lighter side. Demand is expected to remain high within Europe and surrounding regions. Butteroil price range was unchanged, while inventories remain tight.

Western Europe Butter, 82% Butterfat
Price Range - \$/MT: 8,500 - 8,975

Western Europe Butteroil, 99% Butterfat
Price Range - \$/MT: 10,200 - 10,325

SKIM MILK POWDER

The Western European skim milk powder (SMP) price range moved slightly lower at the bottom of range and higher at the top of the range. With continued high temperatures, milk production continues to decrease. SMP production continues to tighten. Very few spot loads are available at the time of publication.

Western Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,725 - 2,900

WHEY

The Western European dry whey price range moved higher this week. Contacts relay dry whey demand is strong. Production is limited and volumes are remaining tight. Spot sales have slowed considerably, as most sales are contracted.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible
Price Range - \$/MT: 925 - 1,400

WHOLE MILK POWDER

The Western European whole milk powder (WMP) price range moved higher this week. WMP demand remains strong in Europe and in export markets. Most sales are contractual obligations, with very little spot sales available. With seasonal milk production declining and hotter temperatures, expectations are for continued lighter production.

Western Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 4,950 - 5,225

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered June 23 - July 4, 2025

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: Milk production data from Australia for May 2025 were recently released by Dairy Australia. These data show total May 2025 milk production was 620.3 million liters, down 24.8 million liters (3.8 percent) year over year. May milk production increased year over year in New South Wales (up 1.8 percent) and Queensland (up 2.3 percent) but decreased in all other regions. Year-over-year production was down 4.4 percent in Victoria, down 7.5 percent in South Australia, down 3.7 percent in Western Australia, and down 6.8 percent in Tasmania. From July 2024 through 2025, milk production in Australia totaled 7,748.8 million liters, down 0.4 percent from the same period in the 2023/2024 milk season.

Dairy Australia recently released export data for Australia showing milk export volumes from July 2024 - April 2025 were 136,089 metric tons, down 11.3 percent from the same time period a year earlier.

According to Dairy Australia, packaged milk sales totaled 188.4 million liters in April 2025, down 4.0 percent from April 2024. The volume of milk sold in each Australian state declined year over year. Milk sales from July 2024 to April 2025 totaled 1,944.3 million liters, down 2.0 percent from the same period in the 2023/2024 milk season.

Several Australian dairy processors announced increases to their farmgate milk prices. A large processor became the first to offer its second step-up ahead of the new financial year beginning July 1, 2025. Two other processors followed suit, with a large processor announcing an increase of 20¢ per kilogram of milk solids (kgMS) to their prices and a second, smaller processor announcing a 12¢/kgMS increase to their prices. In the week following these announcements, a fourth processor announced a 70¢/kgMS increase to its prices, applicable to exclusive supply contracts.

NEW ZEALAND: Milk production data from New Zealand for May 2025 were recently released. These data show total May 2025 production was 993,000 metric tons, up 8.3 percent compared to a year earlier. During May 2025, total milk solids production increased by 8.0 percent from the previous year to 104.1 million kilograms. Both marks represent records for May milk production in New Zealand, exceeding industry expectations. These record output levels were driven by favorable weather on the South Island, where production has been strong, despite cows being dried off early in regions impacted by drought. From the start of the production season in June 2024 through May 2025, milk production on a tonnage basis is up by 2.3 percent compared to the same time period a year ago, while milk solids production is up 3.0 percent from last year.

Export data for May 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in May 2025 was \$2.2 billion, an 18 percent increase compared to May 2024. Fresh milk and cream exports were \$191 million in May 2025, 37 percent higher compared to a year earlier. From May 2024 to May 2025, export quantities decreased 17 percent for milk powder, increased 28 percent for milk fats (including butter), and increased 14 percent for cheese. Exports of milk powder, butter, and cheese were among the largest increases in exports to China and the European Union, and exports of casein and caseinates to the U.S. were up compared to the same time last year.

DairyNZ recently updated their breakeven milk price forecast for the 2025/2026 season, an estimate of the milk price needed to cover production costs. The estimated breakeven milk price increased to \$8.68 per kilogram milk solids, up from \$8.41 in the 2024/2025 season, reflecting increases in input costs, especially for fertilizer.

However, lower interest rates are expected to result in lower interest payments, helping to offset some of the increased production costs. Positive net returns are still expected for the 2025/2026 season due to strong milk prices, with net dairy cash income forecasted at \$10.89 per kilogram milk solids, up from \$10.80 in 2024/2025.

Following Global Dairy Trade (GDT) event 383, a group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by seven cents from \$10.15/kgMS to \$10.08/kgMS. The spot value of milk decreased to \$10.38/kgMS. The group noted that event 383 was the fourth straight event in which the GDT price index declined, driven mainly by decreases in whole milk powder (WMP) contract prices. The group's milk price forecast for the 2024/2025 season is \$10.19/kgMS.

BUTTER

Oceania butter prices fell dramatically during the reporting period, declining by at least \$500 per metric ton at each end of the price range. Though butter manufacturing is light with milk production essentially shut down for the Oceania winter, the lower end of the price range is beginning to include longer-term contracts looking toward peak milk output in the fall. Inventories are somewhat tight, and domestic prices are near the higher end of the price range. At GDT event 383, the average price for the August contract was \$8,033 per metric ton, reflecting near-term supply tightness and higher prices for European butter. A gap is opening between European and Oceania butter prices, potentially lending strength to export demand. Prices declined across all contract periods at GDT event 383, where 84 percent more butter was sold compared to GDT event 382. However, most of the increased product volume is destined for delivery in the fall on longer-term contracts.

Oceania Butter, 82% Butterfat
Price Range - \$/MT:

7,300 - 7,900

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices decreased at both ends of the price range during the reporting period, with a slight decline at the top of the range and a larger decline at the bottom of the range. Production remains light as the current milk production season draws to a close. Domestic demand remains steady to lighter, with domestic prices slightly above export prices. Export demand eased slightly during the reporting period, most notably for later months in the year (i.e., October to December). At Global Dairy Trade (GDT) event 383, price indices decreased for the August, October, November, and December contracts by 0.5 percent, 2.2 percent, 5.1 percent, and 4.1 percent, respectively. The price index for the September contract increased by 0.2 percent. No loads were traded for the January 2026 contract. Notably, only European SMP was traded for the August contract, with no Oceania SMP traded until the September contract. The total volume of SMP sold at GDT event 383 was significantly greater than the volume sold at event 382 and greater than the volume sold at event 359, held one year ago. The top three buyers of SMP at event 383 were Southeast Asia/Oceania, North Asia, and Europe. The volumes purchased by each of the three regions were higher than volumes purchased at event 382 and at event 359.

Oceania, Skim Milk Powder, 1.25% Butterfat, All First Sales,
Conventional, and Edible

Price Range - \$/MT:

2,700 - 2,825

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CHEESE

The low end of the price range for Oceania cheddar cheese declined during the reporting period while the upper end of the range held firm. Domestic prices remain strong while export prices have declined. Current inventories are tight and production is limited due to the end of the season in Oceania. At GDT event 383, no product was offered for August delivery, the first contract period at the event. Slightly more volume was available compared to GDT event 382, leading to a decline in prices across all contract periods for which product was sold.

Oceania, Cheese, Cheddar, 39% Maximum Moisture
Price Range - \$/MT:

4,825 - 5,100

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices fell during the reporting period, with price drops at both the low and high ends of the price range. In line with seasonal trends, milk production is light, leading to lighter WMP production. Domestic prices were on par with the high end of the export price range, though domestic demand weakened slightly during the reporting period. Export demand also weakened during the reporting period. At Global Dairy Trade (GDT) event 383, the price indices for all contract periods decreased relative to the price indices at the prior event. Price indices were down 0.7 percent for the August contract, 5.1 percent for the September contract, 6.1 percent for the October contract, 5.9 percent for the November contract, and 4.6 percent for the December contract. No loads were traded for the January 2026 contract. The total volume of WMP sold at GDT event 383 was significantly greater than the volume sold at event 382 and slightly greater than the volume sold at event 359, held one year ago. The top buyer of WMP at event 383 was North Asia, with the region buying significantly more WMP than at event 382.

Oceania, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT:

3,750 - 4,050

Secondary Source Information:

During GDT event 383, on July 1, 2025, the overall GDT price index declined 4.1 percent from the prior event. The average winning price across all products and contract periods was \$4,274 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,718/MT, corresponding to a 1.7 percent decline in the SMP price index from the prior event. The average price for the August contract was \$2,740/MT, with the August price index down 0.5 percent.
- WMP: The average price across all contract periods was \$3,859/MT, corresponding to a 5.1 percent decline in the WMP price index from the prior event. The average price for the August contract was \$4,196/MT, with the August price index down 0.7 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,860/MT, corresponding to a 2.8 percent decrease in the cheddar price index from the prior event. No loads were traded for the August contract. The average price for the September contract was \$4,920/MT, with the September price index down 1.8 percent.
- Butter: The average price across all contract periods was \$7,522/MT, corresponding to a 4.3 percent decrease in the butter price index from the prior event. The average price for the August contract was \$8,033/MT, with the August price index down 5.5 percent.

Dairy Australia recently released export data for Australia showing export volumes from July 2024 through April 2025.

- Milk: Export volumes from July 2024 – April 2025 were 136,089 MT, down 11.3 percent from the same time period a year earlier.
- Butter: Export volumes from July 2024 – April 2025 were 14,212 MT, up 72.1 percent from the same time period a year earlier.
- SMP: Export volumes from July 2024 – April 2025 were 136,410 MT, up 17.1 percent from the same time period a year earlier.
- WMP: Export volumes from July 2024 – April 2025 were 53,791 MT, up 40.5 percent from the same time period a year earlier.
- Cheddar Cheese: Export volumes from July 2024 – April 2025 were 26,260 MT, up 31.7 percent from the same time period a year earlier.
- Other Cheese: Export volumes from July 2024 – April 2025 were 114,881 MT, up 15.4 percent from the same time period a year prior.

Recently released export data from New Zealand for May 2025 included the following information:

- Butter: Export volumes were 22,421 MT, a decrease of 2.2 percent from the year prior and from January – May 2025 were 124,193 MT, up 11.2 percent from the same time frame a year ago.
- Cheese: Export volumes were 40,973 MT, an increase of 14.0 percent from the year prior and from January – May 2025 were 195,983 MT, up 27.8 percent from the same time frame a year ago.
- SMP: Export volumes were 30,801 MT, a decrease of 13.1 percent from the year prior and from January – May 2025 were 207,941 MT, up 1.3 percent from the same time frame a year ago.
- WMP: Export volumes were 104,497 MT, a decrease of 18.6 percent from the year prior and from January – May 2025 were 609,976 MT, down 6.9 percent from the same time frame a year ago.

CLAL recently made data available to USDA showing import and export volumes for South America.

- Uruguayan Exports:
 - SMP: Export volumes from January-May 2025 were 7,700 MT, 14.5 percent higher than the same period in 2024.
 - WMP: Export volumes from January-May 2025 were 65,000 MT, 16.8 percent higher than the same period in 2024.
- Argentinian Exports:
 - SMP: Export volumes from January-May 2025 were 8,100 MT, 6.3 percent lower than the same period in 2024.
 - WMP: Export volumes from January-May 2025 were 38,000 MT, 25.0 percent lower than the same period in 2024.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered June 23 - July 4, 2025

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

SOUTH AMERICA OVERVIEW

South American milk production is stronger. Stakeholders indicate 2025 milk output totals through May are up compared to the same time a year earlier for Argentina. Industry sources indicate the total number of Argentinian dairy farms have decreased, but the total number of dairy cows in the country grew and yields per cow are higher. For Uruguay, 2025 milk output totals through April are up compared to the same time a year earlier and dairy cattle slaughter is down. Stakeholders indicate 2025 year-over-year milk output totals are trending upward thus far for Brazil.

Demand for skim and whole milk powder varies from steady to strong in the region. In some cases, tighter availability of skim and whole milk powders are noted. Stakeholders convey price offers for later Q3 whole milk powder are showing downward price movement. Manufacturers indicate buyers are active. Demand for cheese is stronger in Argentina, but lighter in Brazil.

SKIM MILK POWDER

For week 27, skim milk powder (SMP) prices are unchanged for both ends of the range. SMP demand is steady. Some stakeholders indicate spot load availability is tighter. Buyers in Brazil and Algeria are active. Industry sources convey Brazilian imports of SMP were up substantially on a year-over-year basis for May 2025. SMP production schedules are stronger.

South America Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,200 - 3,900

WHOLE MILK POWDER

For week 27, whole milk powder (WMP) prices moved lower for both ends of the range. WMP demand from buyers is steady. Both Algerian and Brazilian buyers are active. Availability of WMP loads is mixed. Some manufacturers indicate availability for spot buyers is extremely limited through the end of August. Production schedules are stronger.

South America Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - 26% Butterfat; \$/MT: 4,100 - 4,800

**Exchange rates for selected foreign currencies:
June 30, 2025**

0.0008 Argentina peso	0.0116 India rupee
0.6580 Australia dollar	0.0069 Japan yen
0.1841 Brazil real	0.0533 Mexico peso
0.7348 Canada dollar	0.6097 New Zealand dollar
0.0010 Chile peso	0.2776 Poland zloty
1.1790 Euro	0.0250 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: $(1/0.0533) = 18.762$ Mexico pesos. Source: *Wall Street Journal*

Final Class Prices by Order, June 2025

June 2025 Highlights

Class Prices: The following are the June 2025 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$18.43 (\$-0.29), Class III: \$18.82 (\$+0.25), and Class IV: \$18.30 (\$+0.17).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for June 2025 is \$2.7378 per pound. Thus, the Class II butterfat price is \$2.7448 per pound. The protein and other solids prices for June 2025 are \$2.5328 and \$0.2914 per pound, respectively. These component prices set the Class III skim milk price at \$9.57 per cwt. The June 2025 Class IV skim milk price is \$9.03, which is derived from the nonfat solids price of \$1.0037 per pound.

Product Price Averages: The product price averages for June 2025 are: butter \$2.4880, nonfat dry milk \$1.2531, cheese \$1.9322, and dry whey \$0.5497.

Final Class Prices by Order for June 2025

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}

Federal Milk Order Marketing Area ³	Order Number	Jun 2025				Jul 2025
		Class I	Class II	Class III	Class IV	Class I
		(dollars per cwt)				
Northeast (Boston)	001	22.36	18.43	18.82	18.30	23.92
Appalachian (Charlotte)	005	22.86	18.43	18.82	18.30	24.42
Florida (Tampa)	006	24.06	18.43	18.82	18.30	25.62
Southeast (Atlanta)	007	23.06	18.43	18.82	18.30	24.62
Upper Midwest (Chicago)	030	20.46	18.43	18.82	18.30	22.02
Central (Kansas City)	032	20.46	18.43	18.82	18.30	22.02
Mideast (Cleveland)	033	21.06	18.43	18.82	18.30	22.62
California (Los Angeles)	051	20.06	18.43	18.82	18.30	21.62
Pacific Northwest (Seattle)	124	19.96	18.43	18.82	18.30	21.52
Southwest (Dallas)	126	20.96	18.43	18.82	18.30	22.52
Arizona (Phoenix)	131	19.86	18.43	18.82	18.30	21.42
All-Market Average		21.38	18.43	18.82	18.30	22.94

¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. ² The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. Class I Prices for each order are calculated by adding the appropriate Class I differential (determined by each order's physical county base location) to the monthly Base Class I Price. Each order's base location and class I differentials are as follows: Northeast Order 001 (Boston, MA) \$5.10; Appalachian Order 005 (Charlotte, NC) \$5.60; Florida Order 006 (Tampa, FL) \$6.80; Southeast Order 007 (Atlanta, GA) \$5.80; Upper Midwest Order 030 (Chicago, IL) \$3.20; Central Order 032 (Kansas City, MO) \$3.20; Mideast Order 033 (Cleveland, OH) \$3.80; California Order 051 (Los Angeles, CA) \$2.80; Pacific Northwest Order 124 (Seattle, WA) \$2.70; Southwest Order 126 (Dallas, TX) \$3.70; Arizona Order 131 (Phoenix, AZ) \$2.60.

May 2025 Dairy Products Highlights

Butter production was 212 million pounds, 3.5 percent above May 2024 but 1.2 percent below April 2025. **American type cheese** production totaled 512 million pounds, 5.6 percent above May 2024 and 3.3 percent above April 2025. **Total cheese** output (excluding cottage cheese) was 1.25 billion pounds, 3.3 percent above May 2024 but 1.4 percent above April 2025. **Nonfat dry milk** production, for human food, totaled 158 million pounds, 5.6 percent below May 2024, and 2.8 percent below April 2025. **Dry whey** production, for human food, was 72.7 million pounds, 6.5 percent above May 2024, and 4.5 percent above April 2025. **Ice cream, regular hard** production, totaled 64.1 million gallons, 4.4 percent below May 2024, and 2.6 percent above April 2025.

Production of Dairy Products									
Product	May 2025	Change from			Product	May 2025	Change from		
		May 2024	April 2025	Year to Date ¹			May 2024	April 2025	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	211,949	3.5	-1.2	3.7	Yogurt (plain and flavored)	423,668	5.3	-6.7	6.9
Cheese					Dry whey, human food	68,718	10.1	1.3	---
American types ²	511,812	5.6	3.3	3.8	Dry whey, animal feed	4,001	-31.9	128.6	---
Cheddar	355,695	9.6	4.4	4.8	Dry whey, total ⁸	72,719	6.5	4.5	-9.0
Other American	156,117	-2.7	1.0	---	Reduced lactose & minerals				
Brick & Muenster	18,989	1.7	6.2	---	Human and Animal	3,706	-0.3	-2.6	---
Hispanic	38,614	6.1	-0.3	---	Lactose, human food & animal feed	94,311	1.7	-0.8	1.3
Total Italian types	517,447	2.4	-1.0	1.2	Whey protein concentrate				
Mozzarella	408,367	0.8	-1.7	1.2	Human food ⁹	39,414	-6.6	-5.0	---
Other Italian	109,080	8.9	1.7	---	Animal feed ⁹	1,512	-3.3	145.5	---
Swiss	27,957	-2.9	5.2	---	Total ⁹	40,926	-6.5	-2.8	-5.0
All other types	40,424	-1.5	0.5	---	25.0-49.9 percent ¹⁰	10,276	-16.9	-14.0	---
Total	1,252,255	3.3	1.4	1.2	50.0-89.9 percent ¹⁰	30,650	-2.4	1.6	---
Cottage cheese, curd ³	43,315	12.5	4.9	---	Whey protein isolates ¹¹	17,680	9.5	5.4	---
Cottage cheese, cream ⁴	37,045	2.3	-1.2	8.8					
Cottage cheese, lowfat ⁵	33,346	-1.8	3.6	7.2					
Dry buttermilk	11,813	-8.6	-8.4	---					
Dry whole milk	11,109	18.8	9.7	---	Frozen products				
Milk protein conc. (MPC), total ⁶	26,689	-20.2	0.5	---	Ice cream, regular hard	64,139	-4.4	2.6	-2.0
Nonfat dry milk (NDM), human	158,267	-5.6	-2.8	-2.7	Ice cream, lowfat, hard	18,838	-5.1	-4.0	---
Skim milk powders (SMP) ⁷	47,808	-3.8	34.8	-24.3	Ice cream, lowfat, soft	20,065	1.3	8.8	---
Sour cream	131,871	2.5	5.0	-1.8	Ice cream, lowfat, total	38,903	-1.9	2.2	-4.0
					Sherbet, hard	1,640	-8.5	-0.7	-9.9
					Frozen yogurt, total	4,134	-2.7	39.1	10.8

Manufacturers' Stocks, End of Month ¹²							
Product	May 2025	May 2024	April 2025	Product	May 2025	May 2024	April 2025
	(1,000 lbs)	(percent)			(1,000 lbs)	(percent)	
Dry whey, human food	60,901	1.1	4.4	Whey protein concentrate			
Dry whey, animal feed	2,792	-33.3	30.0	Human food ⁹	60,297	11.0	-1.1
Reduced lactose & minerals—human & animal ¹³	6,744	-21.6	0.2	Animal feed ⁹	1,767	-30.6	103.6
Lactose, human food & animal feed	104,628	-11.9	1.2	Total ⁹	62,064	9.1	0.4
Dry buttermilk	30,928	-10.6	-2.9	25.0-49.9 percent ¹⁰	26,954	27.9	9.1
Nonfat dry milk, human food	249,896	-0.9	-7.9	50.0-89.9 percent ¹⁰	35,110	-1.9	-5.4
				Whey protein isolates ¹¹	16,883	-7.8	4.4

¹ 2025 cumulative as percent change compared to 2024 cumulative. ² Includes Cheddar, Colby, washed curd, stirred curd, Monterey, and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. (Z) Less than half of the unit shown. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products*, July 2025.

May Agricultural Prices Highlights

The All-Milk price received by farmers was \$21.30 in May, down \$0.70 from May 2024. The alfalfa hay price was \$191.00 in May, down \$11.00 from May 2024. The corn price was \$4.64 in May, up \$0.13 from May 2024. The soybean price was \$10.40 in May, down \$1.50 from May 2024. The milk-feed price ratio was 2.24 in May, no change from May 2024.

The index of prices received by farmers for dairy products during the month of May 2025 was up 2.4 to 140.1 compared to the prior month and up 16.3 points (13.2 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in May 2025 was 149.2 up 0.6 from the prior month and up 9.0 points (6.4 percent) from the prior year.

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., May 2025 with Comparisons										
State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	May		May		May		May		May	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	<i>(dollars per cwt)</i>		<i>(dollars per head)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	21.60	21.00	2,100	2,900	200.00	200.00	---	---	---	---
CA	20.50	20.50	1,900	2,700	230.00	245.00	---	---	---	---
CO	22.10	21.20	2,000	2,700	230.00	160.00	4.93	4.96	---	---
GA	25.20	23.80	2,320	2,730	---	---	---	---	---	---
ID	22.90	21.70	2,100	2,850	160.00	155.00	---	---	---	---
IN	22.50	21.90	2,290	2,880	---	---	4.60	4.79	12.20	10.90
IA	22.40	21.10	2,170	2,960	163.00	113.00	4.63	4.64	11.90	10.30
MI	21.80	21.10	2,320	3,070	175.00	160.00	4.40	4.61	12.60	10.80
MN	22.70	21.90	2,150	2,810	155.00	108.00	4.36	4.44	11.50	10.00
NM	20.50	20.00	1,800	2,500	240.00	230.00	---	---	---	---
NY	22.70	21.80	2,320	3,050	225.00	230.00	---	---	---	---
OH	22.10	21.80	2,160	2,930	180.00	195.00	4.43	4.87	12.20	10.70
PA	22.40	21.30	2,190	2,860	235.00	240.00	4.22	4.96	---	---
TX	23.00	21.70	2,050	2,800	300.00	230.00	4.89	5.48	---	---
WA	22.90	21.40	1,950	2,900	195.00	165.00	---	---	---	---
WI	21.50	21.10	2,380	3,130	185.00	117.00	4.25	4.55	11.70	10.70
U.S.	22.00	21.30	2,120	2,870	202.00	191.00	4.51	4.64	11.90	10.40

¹ Prices are shown at reported butterfat test. ² Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

³ Animals sold for dairy herd replacement only. Quarterly United States milk cow prices are based on revised milk cow inventory.

(D) Withheld to avoid disclosing data for individual operations.

(S) Insufficient number of reports to establish an estimate.

Milk-Feed Price Ratio, Selected States and U.S., May 2025 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	May 2024	April 2025	May 2025
IA	2.46	2.94	2.77
MI	2.27	2.24	2.30
MN	2.51	2.81	2.44
OH	2.36	2.26	2.15
WI	2.48	2.68	2.69
U.S.	2.24	2.27	2.24

¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk feed price ratios.

General Price Measures, U.S., May 2025 with Comparisons			
Item	May 2024	April 2025	May 2025
Index Numbers (1990-92=100):			
Prices received by farmers for dairy products	123.8	137.7	140.1
Prices paid by farmers for commodities and services, interest taxes, and wage rates	140.2	148.6	149.2

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, May 2025.*



Dairy Monthly Averages

Agricultural Marketing
Service Dairy Market News

July 3, 2025

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Email us with accessibility issues with this report.

2025 YEAR U.S. Monthly Price Averages

Area and Product	JAN	FEB	MAR	APR	MAY	JUN
CME Group (1) (US \$LB)						
BUTTER/GRADE AA	2.5400	2.3932	2.3177	2.3176	2.3708	2.5430
CHEESE/BARRELS	1.8523	1.8038	1.6432	1.7538	1.8182	1.7669
CHEESE/40 POUND BLOCKS	1.8782	1.8845	1.6438	1.7261	1.8620	1.7800
NONFAT DRY MILK/GRADE A	1.3592	1.2772	1.1593	1.1725	1.2276	1.2639
DRY WHEY/EXTRA GRADE	0.7199	0.5629	0.4863	0.4885	0.5406	0.5671

DAIRY MARKET NEWS (2)

Fluid Products (2)

CLASS III - SPOT - MILK (\$/CWT)

CENTRAL - F.O.B.			-1.25	-3.66	-4.08	-3.53
EAST - F.O.B.						
WEST - F.O.B.						

CLASS II CREAM (\$/LB Butterfat)

NORTHEAST - F.O.B.	2.8489	2.6012	2.5377	2.7038	2.7510	3.0879
MIDWEST - F.O.B.	2.9648	2.6892	2.4816	2.6707	2.7995	3.0988
CENTRAL - F.O.B.						
WEST - F.O.B.	2.7906	2.3828	2.1844	2.4056	2.6183	2.9092

ALL CLASS - CREAM (\$/LB Butterfat)

NORTHEAST - F.O.B.	2.6573	2.3743	2.4354	2.5816	2.7197	3.0506
MIDWEST - F.O.B.	2.6414	2.1369	2.2958	2.5040	2.7082	3.0283
CENTRAL - F.O.B.						
WEST - F.O.B.	2.4485	2.0891	2.0276	2.2902	2.5321	2.8207

CONDENSED SKIM-NORTHEAST (\$/LB Solids)

CLASS II	1.4650	1.4571	1.4036	1.3250	1.2050	1.2600
CLASS III	1.1536	1.2776	1.3460	1.2832	1.1574	1.2133

(1) Monthly averages are a simple average of all the closes during the month.

(2) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

<https://mymarketnews.ams.usda.gov/viewReport/1623>



Dairy Monthly Averages

Agricultural Marketing
Service Dairy Market News

July 3, 2025

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Area and Product	JAN	FEB	MAR	APR	MAY	JUN
DAIRY MARKET NEWS, CONTINUED (2)						
Dry Products (2) (US \$/LB)						
NONFAT DRY MILK						
EAST AND CENTRAL - LOW/MEDIUM HEAT	1.3843	1.2913	1.1971	1.1659	1.2190	1.2703
--MOSTLY	1.3793	1.3004	1.1852	1.1652	1.2119	1.2595
EAST AND CENTRAL - HIGH HEAT	1.4718	1.4178	1.3532	1.2944	1.3052	1.3630
WEST - LOW/MEDIUM HEAT	1.3665	1.2985	1.1863	1.1663	1.2065	1.2629
--MOSTLY	1.3695	1.2992	1.1765	1.1536	1.2050	1.2615
WEST - HIGH HEAT	1.4699	1.4262	1.3151	1.3002	1.3123	1.3634
DRY BUTTERMILK						
EAST AND CENTRAL	1.3042	1.2584	1.1974	1.1395	1.1395	1.1880
WEST	1.3512	1.3411	1.2438	1.2257	1.2058	1.2229
--MOSTLY	1.3629	1.3434	1.2552	1.2234	1.2079	1.2188
DRY WHEY						
CENTRAL	0.7131	0.5955	0.4693	0.4580	0.4957	0.5308
--MOSTLY	0.7162	0.5800	0.4852	0.4734	0.5038	0.5505
WEST	0.7362	0.6598	0.5685	0.5188	0.5155	0.5503
--MOSTLY	0.7321	0.6497	0.5602	0.5120	0.5148	0.5553
EAST - EXTRA AND GRADE A	0.6829	0.6288	0.5449	0.4939	0.5068	0.5405
ANIMAL FEED WHEY						
CENTRAL - MILK REPLACER	0.4400	0.4224	0.4027	0.3780	0.3514	0.3383
LACTOSE						
CENTRAL AND WEST	0.3717	0.3727	0.3746	0.4299	0.4330	0.4345
--MOSTLY	0.3802	0.3880	0.3904	0.4015	0.4055	0.4195
WHEY PROTEIN CONCENTRATE 34%						
CENTRAL AND WEST	1.5817	1.6997	1.7874	1.8152	1.8278	1.8100
--MOSTLY	1.5707	1.6982	1.7878	1.8383	1.8475	1.8330
DRY WHOLE MILK						
NATIONAL	2.2519	2.1626	2.0550	2.0418	2.0695	2.1635
CASEIN						
RENNET	3.5750	3.5750	3.5750	3.5750	3.6321	3.6713
ACID	3.8833	3.8316	3.7250	3.7693	3.8952	4.1025

(2) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

<https://mymarketnews.ams.usda.gov/viewReport/1623>



Dairy Monthly Averages

Agricultural Marketing
Service Dairy Market News

July 3, 2025

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

2025 YEAR U.S. Monthly Price Averages (US \$/MT)

Area and Product	JAN	FEB	MAR	APR	MAY	JUN
DAIRY MARKET NEWS (3)						
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)						
-- OCEANIA	4839	4956	4968	5070	5141	5001
WHEY POWDER (NONHYGROSCOPIC)						
-- WEST EUROPE	1050	1075	1131	1147	1143	1142
SKIM MILK POWDER (1.25% BUTTERFAT)						
-- OCEANIA	2789	2938	2915	2959	2935	2813
-- SOUTH AMERICA	3093	3150	3190	3250	3307	3538
-- WEST EUROPE	2747	2688	2688	2719	2721	2798
WHOLE MILK POWDER (26% BUTTERFAT)						
-- OCEANIA	3866	4125	3995	4097	4289	4043
-- SOUTH AMERICA	4108	4175	4229	4318	4430	4533
-- WEST EUROPE	4486	4563	4771	4902	4911	5022
BUTTER (82% BUTTERFAT)						
-- OCEANIA	6803	7294	7548	7569	7826	7913
-- WEST EUROPE	7714	7563	8103	8478	8344	8604
BUTTEROIL (99% BUTTERFAT)						
-- WEST EUROPE	9285	9425	9722	9866	10155	10248

(3) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays excluded.

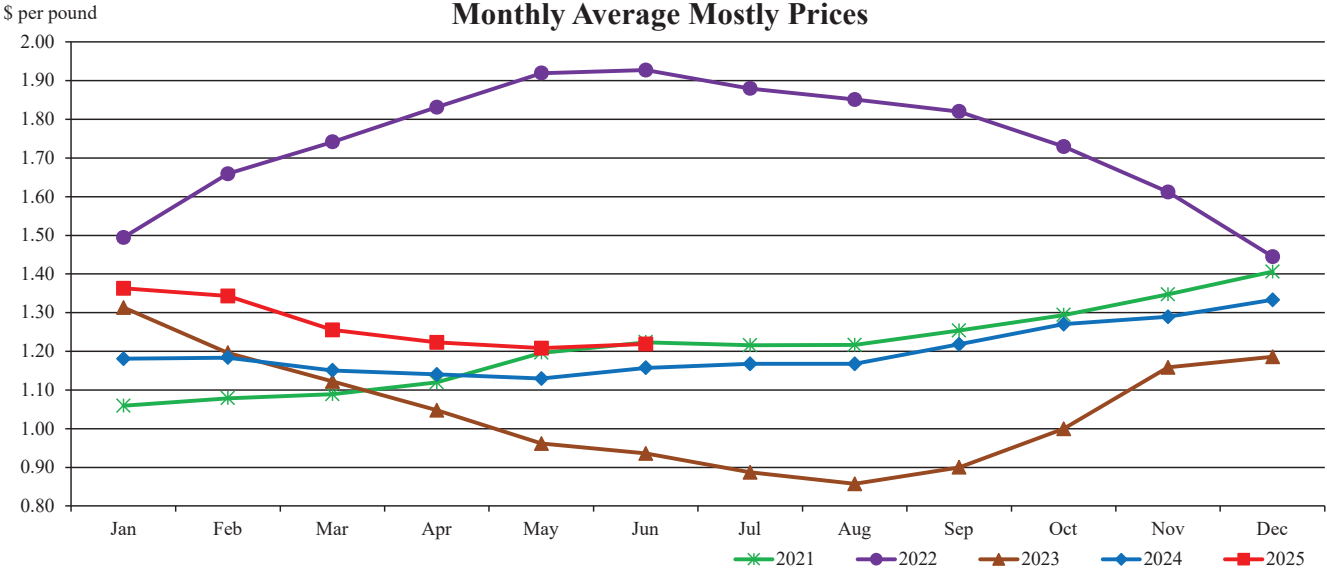
<https://mymarketnews.ams.usda.gov/viewReport/1623>

West U.S. Dry Buttermilk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.0589	1.0787	1.0889	1.1195	1.1963	1.2236	1.2155	1.2167	1.2535	1.2939	1.3470	1.4063
2022	1.4946	1.6595	1.7417	1.8314	1.9195	1.9277	1.8799	1.8514	1.8202	1.7295	1.6124	1.4447
2023	1.3136	1.1963	1.1220	1.0475	0.9620	0.9360	0.8873	0.8576	0.9000	1.0000	1.1586	1.1860
2024	1.1810	1.1838	1.1508	1.1402	1.1298	1.1574	1.1677	1.1675	1.2183	1.2700	1.2897	1.3331
2025	1.3629	1.3434	1.2552	1.2234	1.2079	1.2188	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 7/3/2025

West U.S. Dry Buttermilk
Monthly Average Mostly Prices

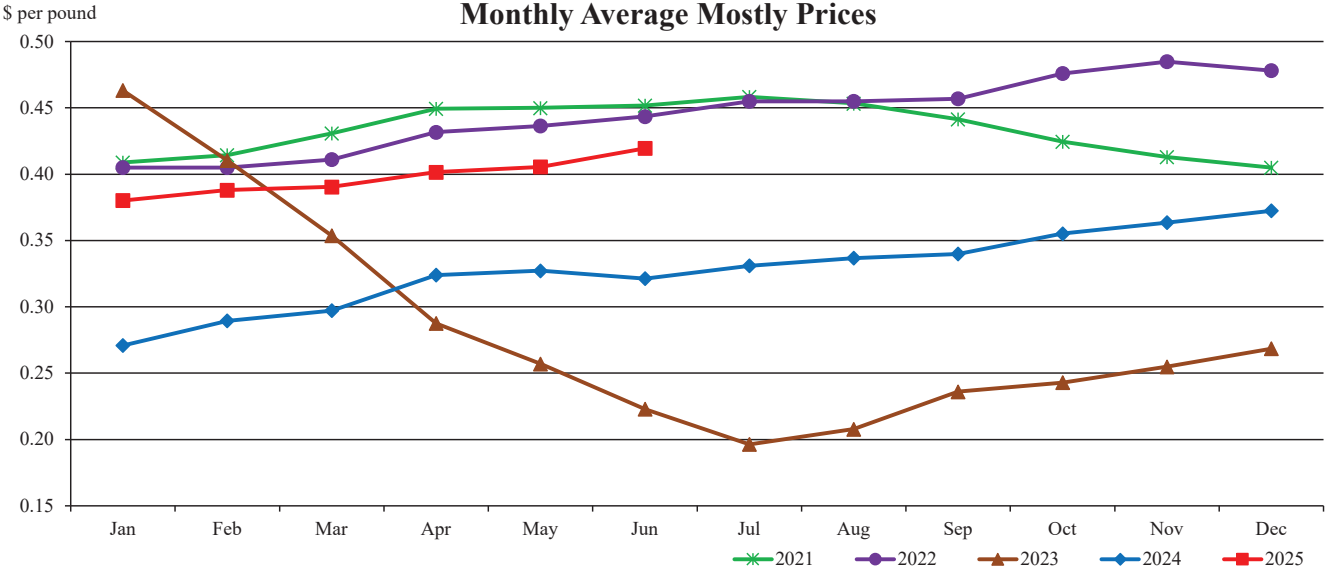


Central & West U.S. Lactose Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4089	0.4145	0.4309	0.4495	0.4500	0.4518	0.4584	0.4534	0.4414	0.4245	0.4129	0.4050
2022	0.4050	0.4050	0.4111	0.4317	0.4363	0.4435	0.4550	0.4550	0.4568	0.4760	0.4850	0.4782
2023	0.4631	0.4103	0.3536	0.2875	0.2570	0.2229	0.1964	0.2078	0.2360	0.2429	0.2548	0.2684
2024	0.2708	0.2895	0.2971	0.3239	0.3272	0.3213	0.3309	0.3368	0.3399	0.3552	0.3636	0.3725
2025	0.3802	0.3880	0.3904	0.4015	0.4055	0.4195	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 7/3/2025

Central & West U.S. Lactose
Monthly Average Mostly Prices

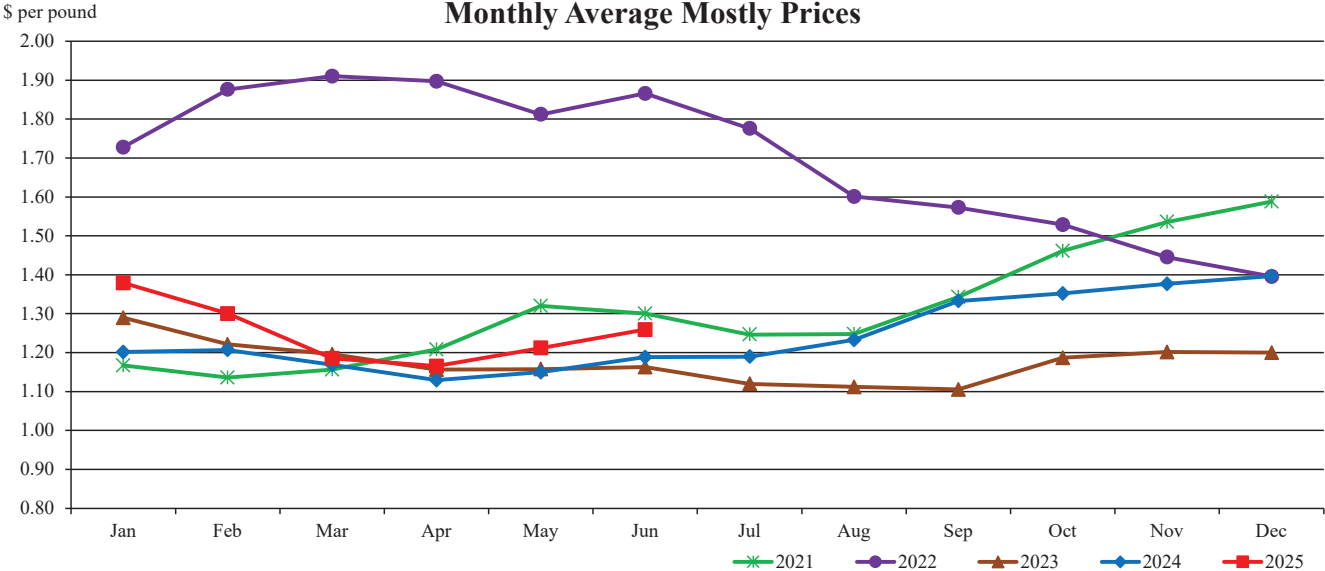


East & Central U.S. Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.1674	1.1359	1.1568	1.2082	1.3200	1.3006	1.2465	1.2478	1.3429	1.4615	1.5358	1.5883
2022	1.7276	1.8763	1.9100	1.8973	1.8121	1.8657	1.7760	1.6013	1.5729	1.5290	1.4454	1.3957
2023	1.2896	1.2217	1.1961	1.1566	1.1577	1.1633	1.1199	1.1123	1.1055	1.1870	1.2015	1.2001
2024	1.2014	1.2070	1.1690	1.1291	1.1497	1.1887	1.1898	1.2330	1.3328	1.3519	1.3770	1.3962
2025	1.3793	1.3004	1.1852	1.1652	1.2119	1.2595	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 7/3/2025

East & Central U.S. Low/Medium Heat Nonfat Dry Milk
Monthly Average Mostly Prices

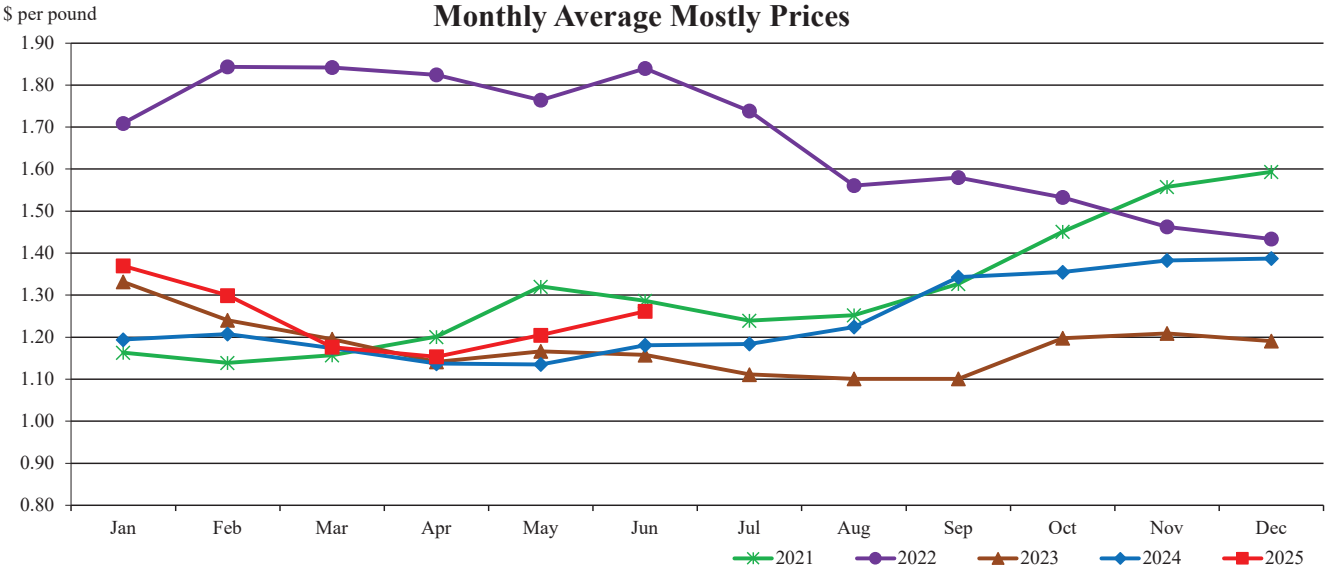


West U.S. Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.1632	1.1389	1.1572	1.2010	1.3206	1.2869	1.2395	1.2523	1.3273	1.4513	1.5580	1.5935
2022	1.7090	1.8434	1.8418	1.8242	1.7643	1.8393	1.7385	1.5608	1.5801	1.5329	1.4628	1.4340
2023	1.3315	1.2403	1.1955	1.1413	1.1666	1.1576	1.1113	1.1011	1.1008	1.1979	1.2090	1.1908
2024	1.1943	1.2075	1.1740	1.1370	1.1355	1.1808	1.1841	1.2243	1.3430	1.3548	1.3829	1.3874
2025	1.3695	1.2992	1.1765	1.1536	1.2050	1.2615	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 7/3/2025

West U.S. Low/Medium Heat Nonfat Dry Milk
Monthly Average Mostly Prices

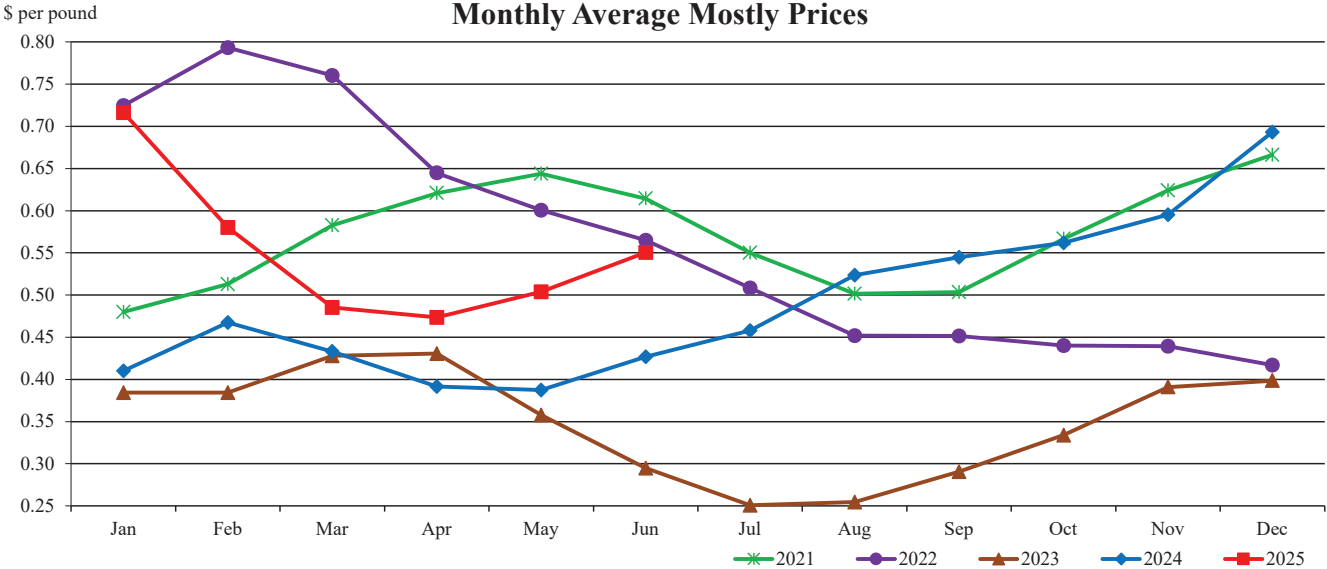


Central U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4798	0.5128	0.5827	0.6209	0.6438	0.6144	0.5501	0.5015	0.5036	0.5666	0.6240	0.6662
2022	0.7245	0.7932	0.7604	0.6448	0.6006	0.5650	0.5085	0.4520	0.4515	0.4400	0.4393	0.4168
2023	0.3844	0.3845	0.4280	0.4306	0.3577	0.2947	0.2508	0.2546	0.2908	0.3338	0.3910	0.3986
2024	0.4101	0.4673	0.4331	0.3915	0.3875	0.4270	0.4580	0.5236	0.5449	0.5619	0.5954	0.6931
2025	0.7162	0.5800	0.4852	0.4734	0.5038	0.5505	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 7/3/2025

Central U.S. Dry Whey
Monthly Average Mostly Prices

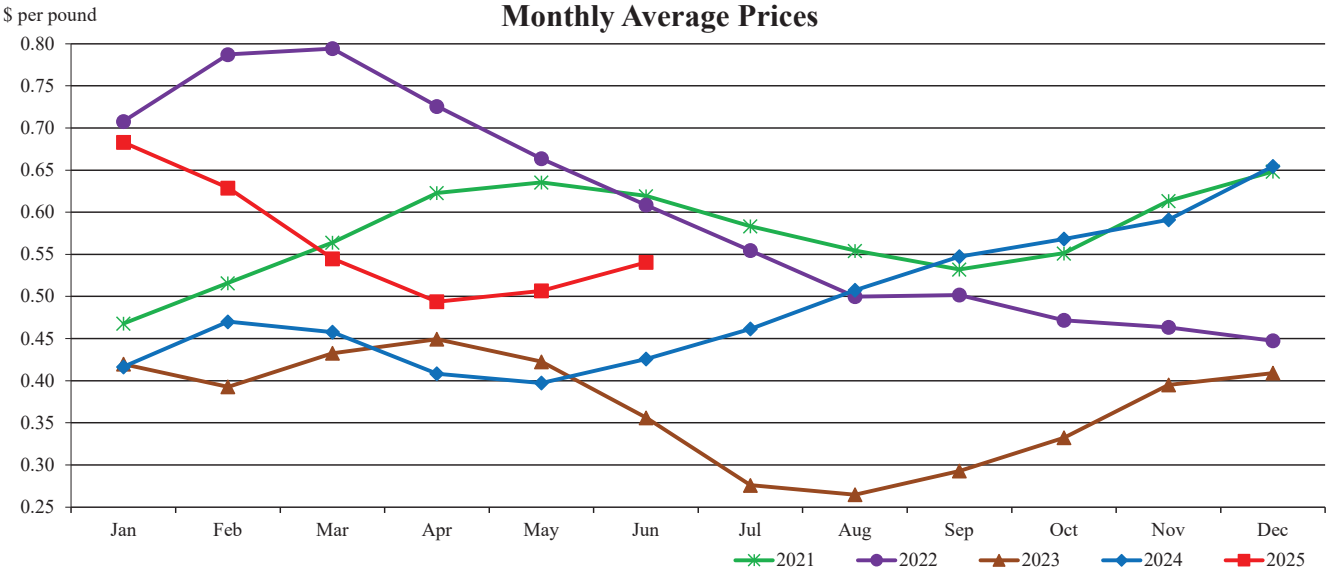


Northeast U.S. Dry Whey Monthly Average Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4680	0.5160	0.5640	0.6228	0.6356	0.6193	0.5835	0.5544	0.5320	0.5513	0.6134	0.6484
2022	0.7078	0.7872	0.7944	0.7257	0.6637	0.6086	0.5545	0.4998	0.5018	0.4717	0.4635	0.4474
2023	0.4198	0.3926	0.4326	0.4494	0.4225	0.3560	0.2759	0.2647	0.2929	0.3322	0.3949	0.4091
2024	0.4164	0.4700	0.4577	0.4082	0.3972	0.4257	0.4614	0.5075	0.5474	0.5681	0.5909	0.6544
2025	0.6829	0.6288	0.5449	0.4939	0.5068	0.5405	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 7/3/2025

Northeast U.S. Dry Whey
Monthly Average Prices

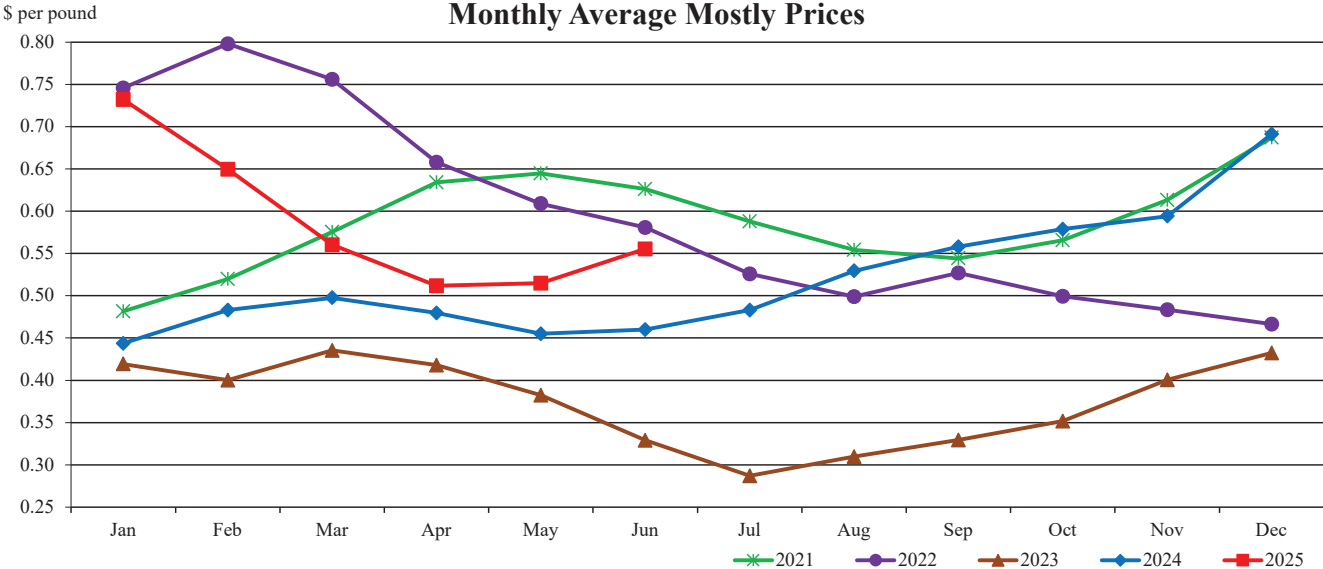


West U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4816	0.5199	0.5755	0.6341	0.6447	0.6261	0.5879	0.5542	0.5442	0.5655	0.6133	0.6871
2022	0.7459	0.7980	0.7561	0.6579	0.6090	0.5808	0.5258	0.4991	0.5270	0.4993	0.4835	0.4664
2023	0.4193	0.4001	0.4354	0.4181	0.3823	0.3289	0.2868	0.3098	0.3293	0.3519	0.4005	0.4325
2024	0.4438	0.4830	0.4977	0.4797	0.4550	0.4600	0.4832	0.5295	0.5581	0.5789	0.5942	0.6914
2025	0.7321	0.6497	0.5602	0.5120	0.5148	0.5553	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 7/3/2025

West U.S. Dry Whey
Monthly Average Mostly Prices

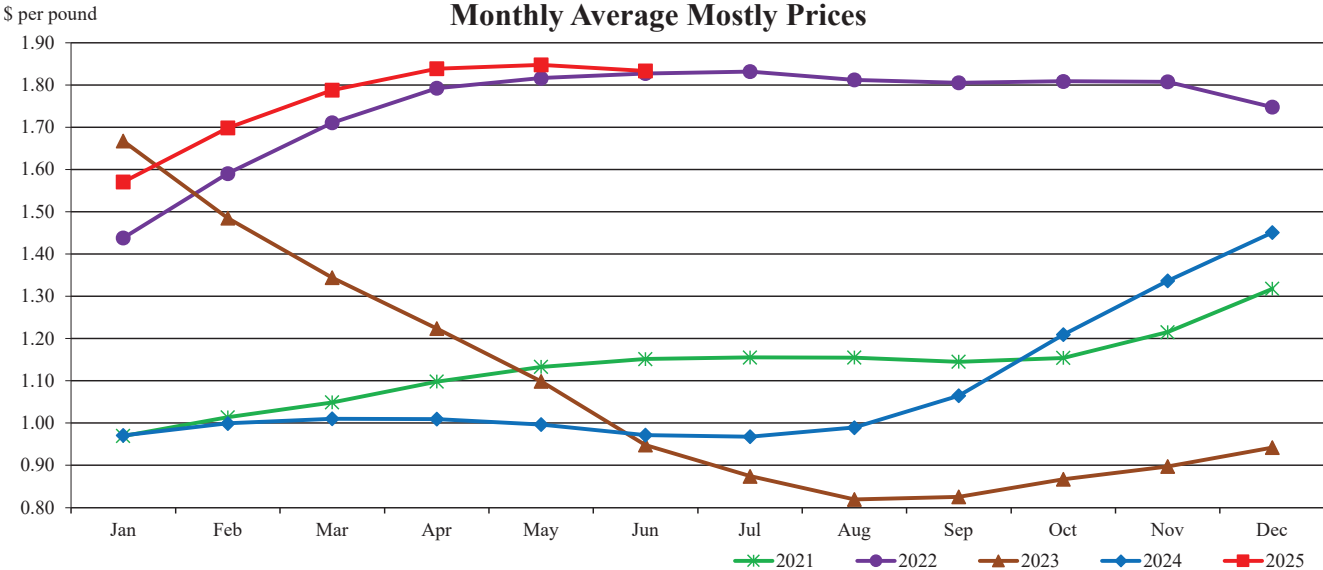


Central & West U.S. WPC 34% Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.9693	1.0134	1.0487	1.0977	1.1328	1.1513	1.1551	1.1548	1.1450	1.1540	1.2149	1.3174
2022	1.4378	1.5904	1.7102	1.7920	1.8160	1.8269	1.8313	1.8118	1.8052	1.8085	1.8073	1.7478
2023	1.6671	1.4846	1.3440	1.2238	1.0989	0.9482	0.8743	0.8191	0.8254	0.8670	0.8974	0.9420
2024	0.9705	0.9990	1.0100	1.0095	0.9963	0.9717	0.9680	0.9893	1.0644	1.2091	1.3366	1.4510
2025	1.5707	1.6982	1.7878	1.8383	1.8475	1.8330	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 7/3/2025

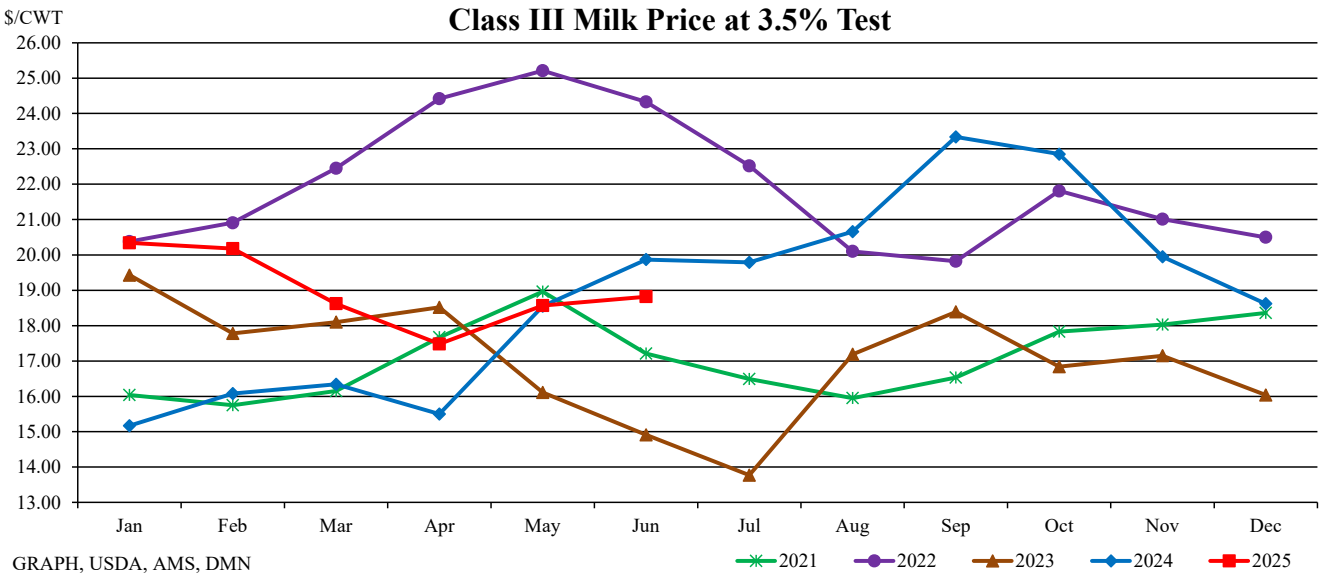
Central & West U.S. WPC 34%
Monthly Average Mostly Prices



U.S. Class III Milk Price at 3.5% Test (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	\$16.04	\$15.75	\$16.15	\$17.67	\$18.96	\$17.21	\$16.49	\$15.95	\$16.53	\$17.83	\$18.03	\$18.36
2022	\$20.38	\$20.91	\$22.45	\$24.42	\$25.21	\$24.33	\$22.52	\$20.10	\$19.82	\$21.81	\$21.01	\$20.50
2023	\$19.43	\$17.78	\$18.10	\$18.52	\$16.11	\$14.91	\$13.77	\$17.19	\$18.39	\$16.84	\$17.15	\$16.04
2024	\$15.17	\$16.08	\$16.34	\$15.50	\$18.55	\$19.87	\$19.79	\$20.66	\$23.34	\$22.85	\$19.95	\$18.62
2025	\$20.34	\$20.18	\$18.62	\$17.48	\$18.57	\$18.82	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

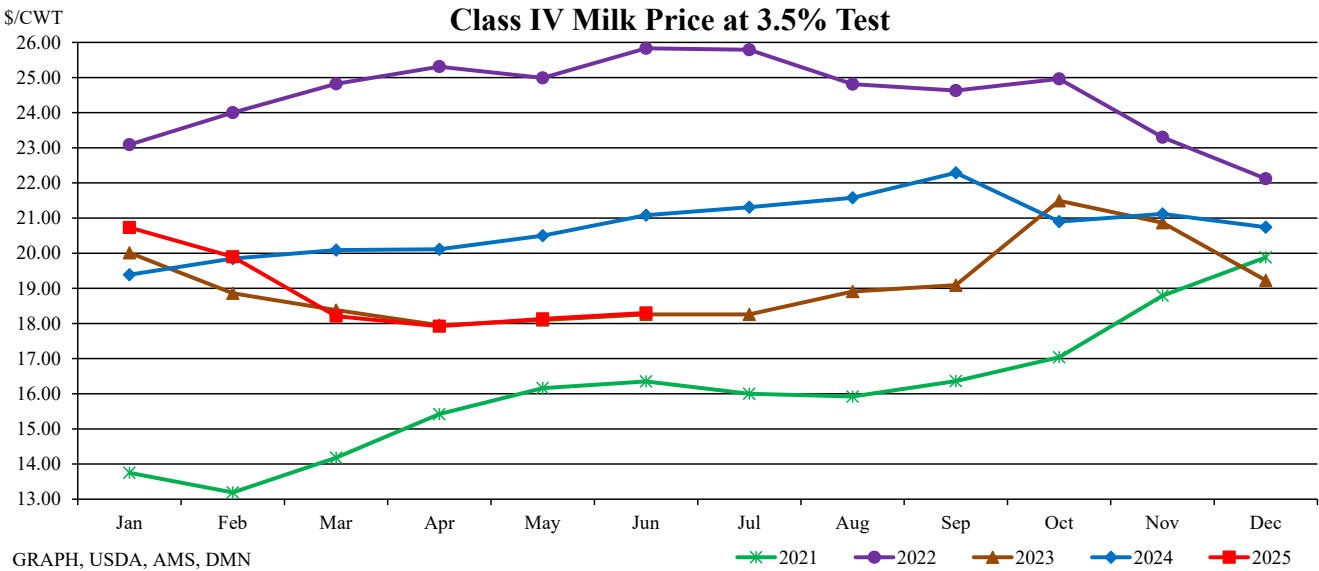
DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 7/2/2025



U.S. Class IV Milk Price at 3.5% Test (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	\$13.75	\$13.19	\$14.18	\$15.42	\$16.16	\$16.35	\$16.00	\$15.92	\$16.36	\$17.04	\$18.79	\$19.88
2022	\$23.09	\$24.00	\$24.82	\$25.31	\$24.99	\$25.83	\$25.79	\$24.81	\$24.63	\$24.96	\$23.30	\$22.12
2023	\$20.01	\$18.86	\$18.38	\$17.95	\$18.10	\$18.26	\$18.26	\$18.91	\$19.09	\$21.49	\$20.87	\$19.23
2024	\$19.39	\$19.85	\$20.09	\$20.11	\$20.50	\$21.08	\$21.31	\$21.58	\$22.29	\$20.90	\$21.12	\$20.74
2025	\$20.73	\$19.90	\$18.21	\$17.92	\$18.13	\$18.30	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 7/2/2025



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	222.263	188.833	199.574	182.992	183.041	156.965	147.113	147.053	143.640	155.297	155.989	179.965
2022	196.236	183.332	202.210	181.304	179.813	158.979	151.756	142.962	140.553	162.115	171.463	188.020
2023	202.770	187.117	205.028	197.364	196.429	164.497	158.240	138.934	142.734	161.962	163.098	193.334
2024	217.081	197.802	210.764	207.790	204.806	168.024	164.074	160.215	160.577	168.689	176.016	199.754
2025	218.242	202.719	229.024	214.433	211.949	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Million Pounds

GRAPH: USDA, AMS, DMN

Month	2021	2022	2023	2024	2025
Jan	222	196	202	217	218
Feb	188	183	188	198	203
Mar	199	201	204	211	229
Apr	183	181	197	207	214
May	183	180	196	205	212
Jun	157	158	164	168	158
Jul	148	152	158	164	152
Aug	147	143	138	160	142
Sep	143	140	141	160	141
Oct	155	162	162	168	162
Nov	156	171	163	176	181
Dec	180	188	193	200	198

GRAPH: USDA, AMS, DMN

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1142.952	1046.237	1181.072	1153.280	1163.075	1126.512	1145.473	1147.331	1133.017	1170.740	1150.063	1201.275
2022	1182.183	1094.459	1233.759	1176.234	1206.490	1168.340	1172.601	1148.642	1153.165	1188.281	1158.392	1201.936
2023	1219.699	1112.095	1220.644	1163.871	1199.749	1170.287	1164.544	1171.388	1154.820	1208.293	1167.660	1202.527
2024	1238.361	1135.573	1209.415	1192.243	1212.400	1155.018	1189.240	1195.814	1151.338	1221.414	1149.860	1198.672
2025	1220.583	1116.498	1234.197	1234.932	1252.255	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

MILLION POUNDS

USDA: AMS, DMN

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1145	1045	1180	1155	1165	1125	1145	1145	1135	1175	1155	1200
2022	1185	1095	1235	1175	1205	1170	1175	1150	1155	1190	1160	1200
2023	1220	1115	1220	1165	1200	1170	1165	1175	1155	1210	1165	1200
2024	1240	1135	1210	1195	1215	1155	1190	1195	1150	1220	1150	1200
2025	1220	1215	1235	1235	1255	-	-	-	-	-	-	-

GRAPH: USDA: AMS, DMN

GRAPH: USDA, AMS, DMN

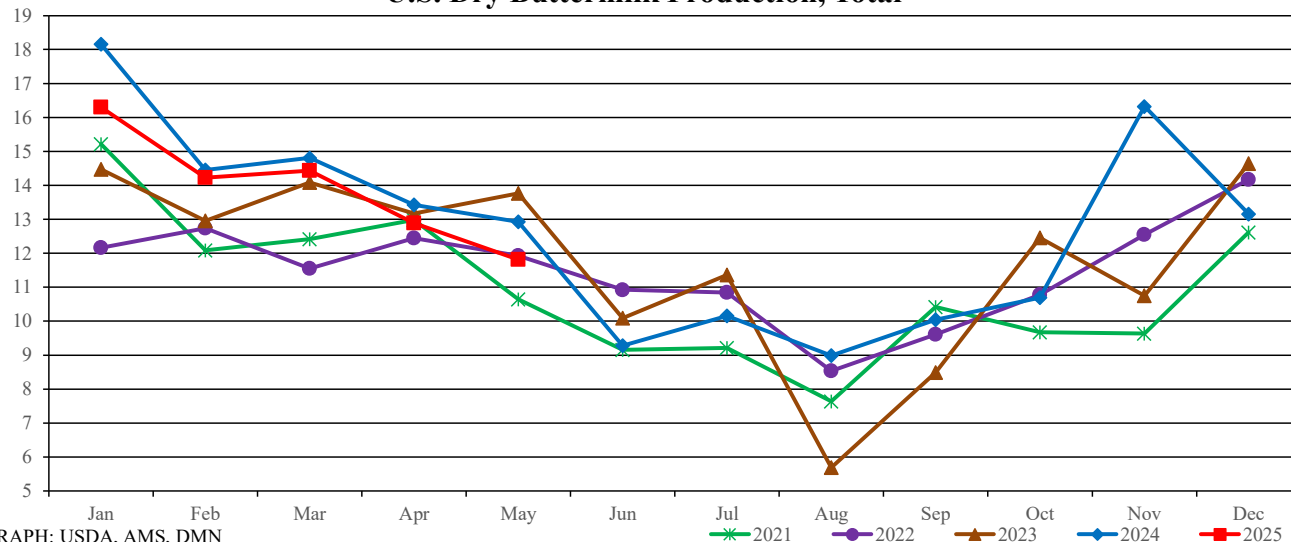
GRAPH: USDA, AMS, DMN

U.S. Dry Buttermilk Production, Total (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	15.219	12.089	12.417	12.982	10.647	9.155	9.210	7.635	10.418	9.674	9.634	12.615
2022	12.161	12.740	11.553	12.444	11.924	10.923	10.843	8.536	9.606	10.779	12.548	14.168
2023	14.468	12.954	14.086	13.168	13.763	10.087	11.360	5.689	8.485	12.456	10.750	14.641
2024	18.159	14.452	14.806	13.429	12.927	9.275	10.157	8.988	10.041	10.695	16.324	13.157
2025	16.302	14.229	14.436	12.890	11.813	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

Million Pounds

U.S. Dry Buttermilk Production, Total

GRAPH: USDA, AMS, DMN

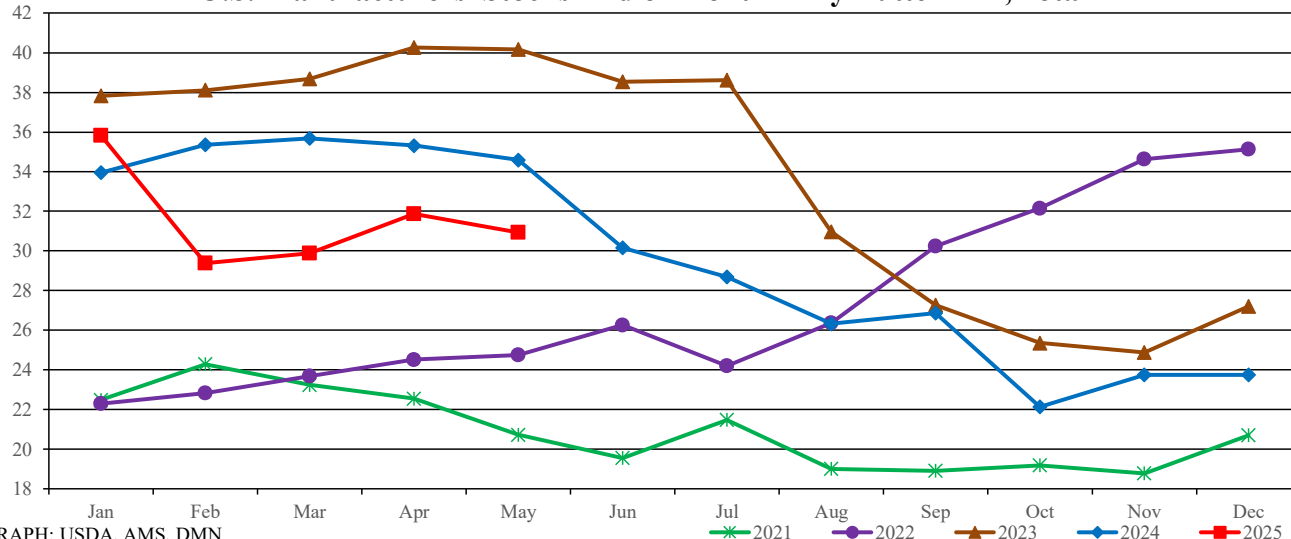
U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	22.482	24.279	23.238	22.547	20.722	19.546	21.475	19.000	18.906	19.176	18.775	20.695
2022	22.302	22.832	23.683	24.515	24.746	26.256	24.195	26.363	30.235	32.146	34.623	35.131
2023	37.834	38.115	38.688	40.265	40.169	38.540	38.623	30.963	27.269	25.355	24.875	27.199
2024	33.950	35.350	35.683	35.314	34.586	30.152	28.686	26.324	26.859	22.133	23.752	23.747
2025	35.823	29.387	29.884	31.865	30.928	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

Stocks held by manufacturers at all points and in transit.

Million Pounds

U.S. Manufacturers' Stocks End of Month - Dry Buttermilk, Total

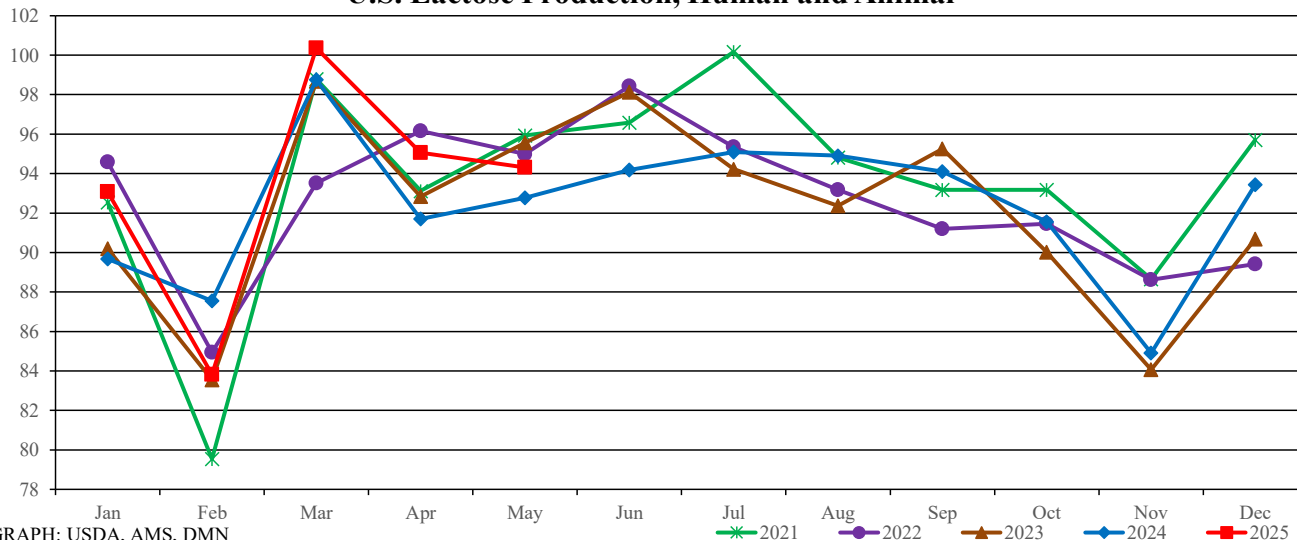
GRAPH: USDA, AMS, DMN

U.S. Lactose Production, Human and Animal (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	92.548	79.546	98.787	93.120	95.929	96.586	100.170	94.813	93.179	93.184	88.654	95.704
2022	94.587	84.943	93.521	96.162	94.985	98.429	95.345	93.173	91.193	91.462	88.620	89.419
2023	90.193	83.542	98.668	92.838	95.558	98.125	94.224	92.371	95.253	90.017	84.059	90.687
2024	89.669	87.552	98.763	91.706	92.772	94.183	95.088	94.905	94.098	91.558	84.900	93.434
2025	93.082	83.824	100.368	95.059	94.311	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

Million Pounds

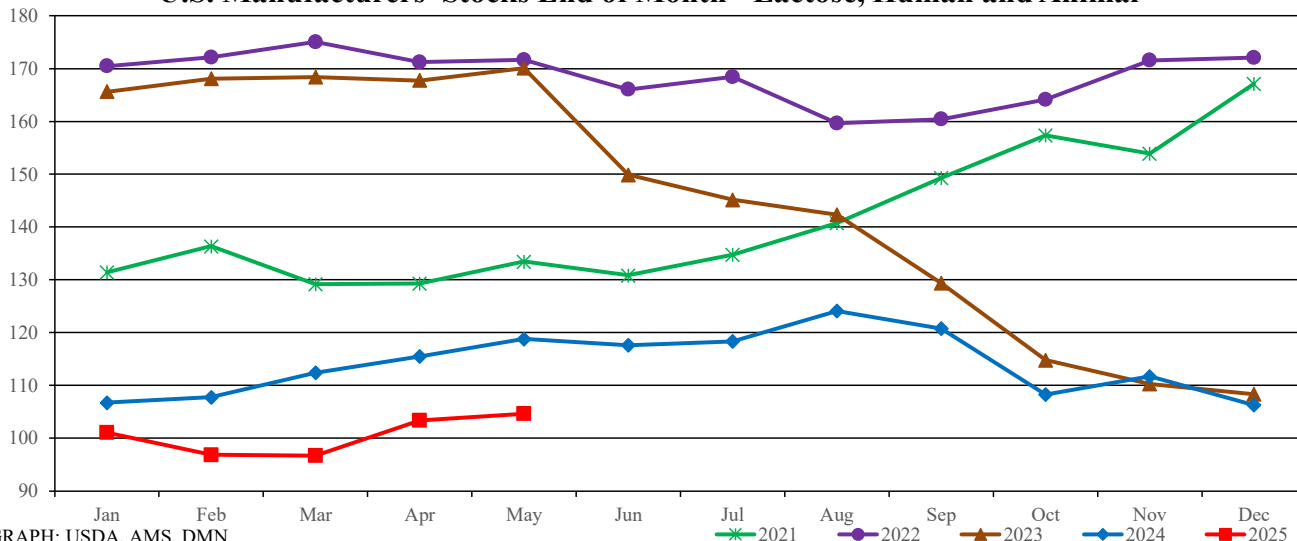
U.S. Lactose Production, Human and Animal**U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	131.419	136.361	129.184	129.305	133.453	130.849	134.768	140.741	149.292	157.372	153.908	167.123
2022	170.499	172.170	175.082	171.260	171.682	166.071	168.474	159.652	160.455	164.156	171.585	172.089
2023	165.641	168.095	168.417	167.778	170.086	149.878	145.153	142.336	129.374	114.800	110.264	108.338
2024	106.726	107.754	112.386	115.491	118.790	117.621	118.348	124.079	120.772	108.263	111.697	106.280
2025	101.051	96.854	96.735	103.376	104.628	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

Stocks held by manufacturers at all points and in transit.

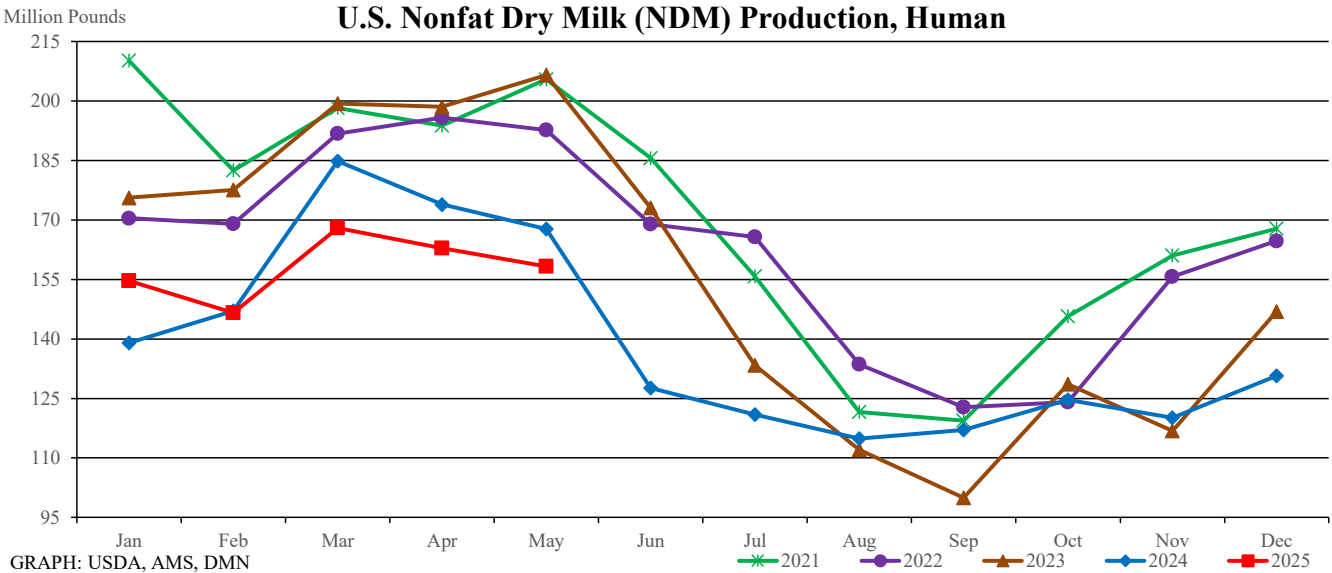
Million Pounds

U.S. Manufacturers' Stocks End of Month - Lactose, Human and Animal

U.S. Nonfat Dry Milk Production, Human (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	210.168	182.471	198.254	193.792	205.470	185.604	155.789	121.559	119.384	145.721	161.011	167.804
2022	170.437	168.997	191.815	195.821	192.677	168.971	165.726	133.625	122.804	124.037	155.743	164.711
2023	175.602	177.583	199.390	198.521	206.532	173.093	133.356	112.079	99.972	128.563	116.815	146.889
2024	139.032	147.100	184.846	173.911	167.726	127.609	120.950	114.903	117.057	124.669	120.137	130.715
2025	154.663	146.611	168.003	162.873	158.267	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

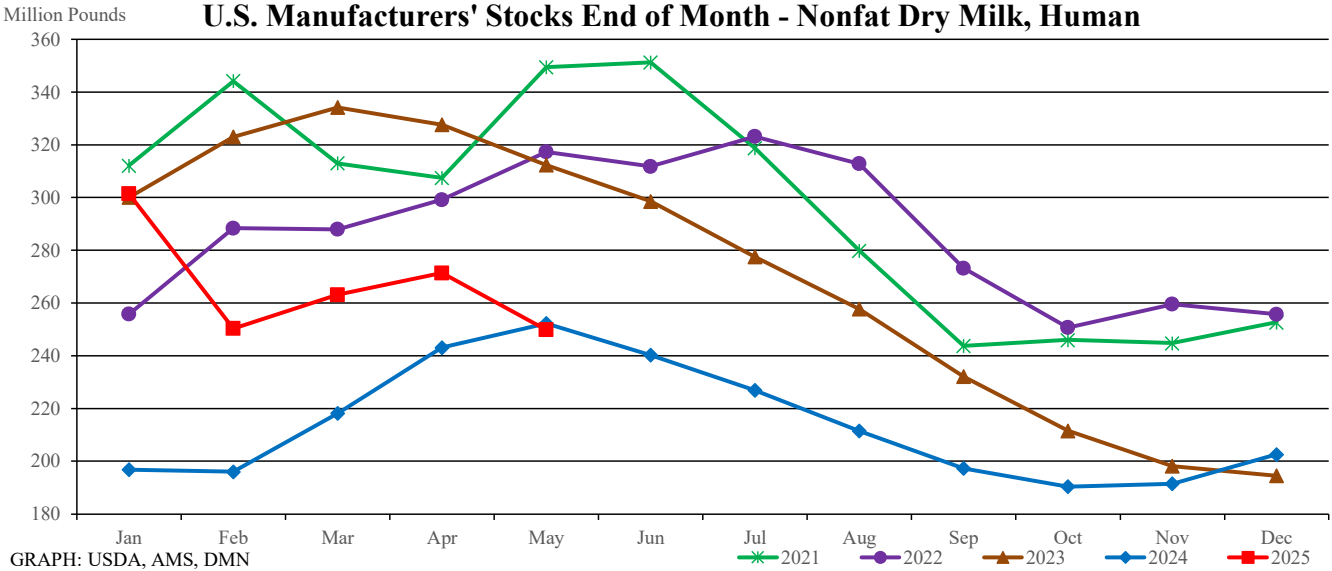


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	312.124	344.227	313.028	307.427	349.522	351.226	318.811	279.835	243.779	246.011	244.785	252.674
2022	255.740	288.351	287.919	299.123	317.325	311.755	323.129	312.818	273.195	250.704	259.552	255.687
2023	300.066	323.005	334.192	327.675	312.319	298.497	277.506	257.719	232.110	211.516	198.138	194.486
2024	196.776	196.000	218.159	243.084	252.232	240.212	226.915	211.447	197.297	190.397	191.482	202.548
2025	301.383	250.281	263.074	271.365	249.896	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

Stocks held by manufacturers at all points and in transit.

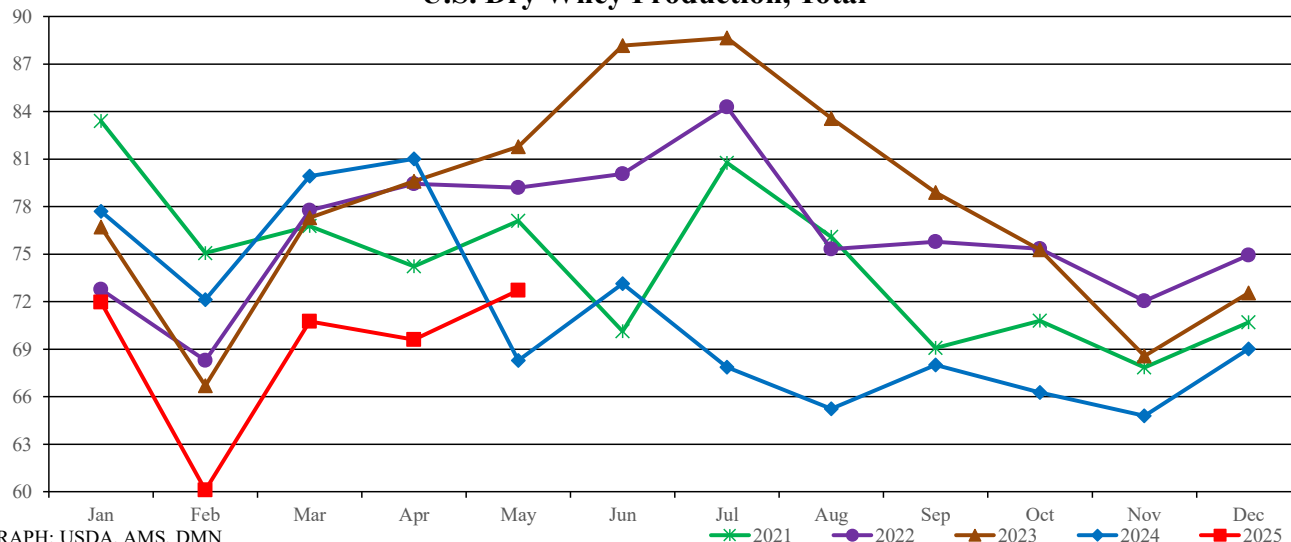


U.S. Dry Whey Production, Total (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	83.394	75.068	76.775	74.225	77.104	70.138	80.762	76.096	69.076	70.797	67.856	70.704
2022	72.766	68.293	77.764	79.446	79.205	80.062	84.287	75.314	75.792	75.348	72.041	74.930
2023	76.713	66.699	77.296	79.595	81.782	88.164	88.654	83.570	78.899	75.276	68.581	72.550
2024	77.711	72.131	79.925	81.022	68.285	73.147	67.869	65.246	68.014	66.282	64.801	69.016
2025	71.962	60.110	70.748	69.603	72.719	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

Million Pounds

U.S. Dry Whey Production, Total

GRAPH: USDA, AMS, DMN

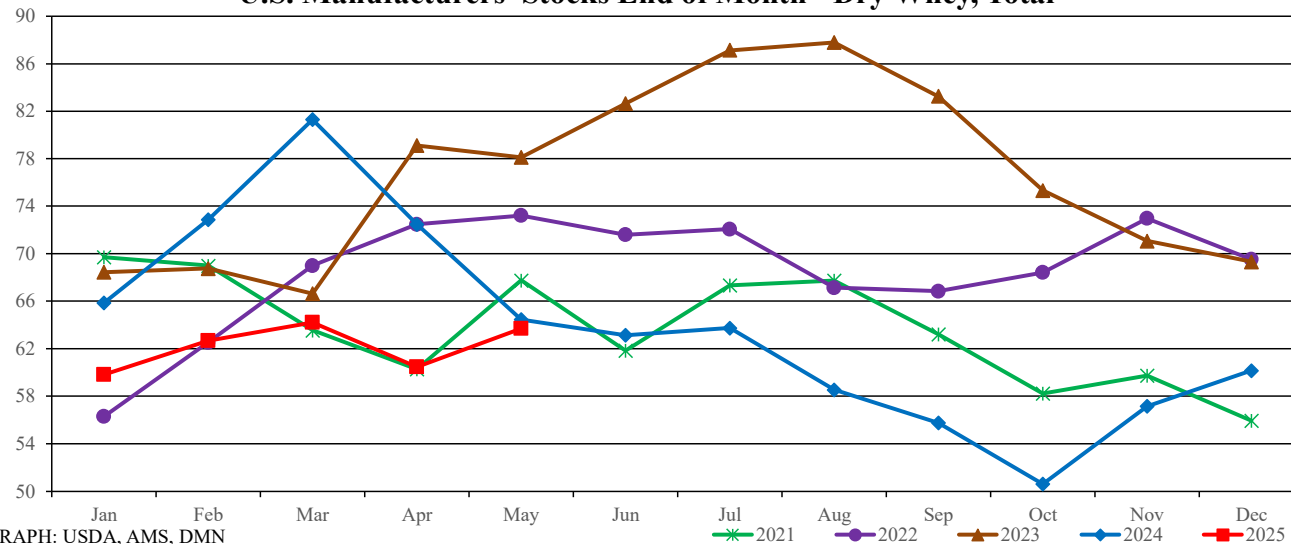
U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	69.710	68.988	63.557	60.273	67.755	61.848	67.334	67.740	63.217	58.242	59.743	55.949
2022	56.302	62.532	68.988	72.467	73.210	71.584	72.056	67.137	66.839	68.416	72.968	69.511
2023	68.441	68.743	66.639	79.103	78.102	82.638	87.132	87.782	83.255	75.320	71.061	69.316
2024	65.858	72.851	81.284	72.462	64.455	63.138	63.741	58.541	55.748	50.618	57.154	60.157
2025	59.830	62.672	64.223	60.469	63.693	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

Stocks held by manufacturers at all points and in transit.

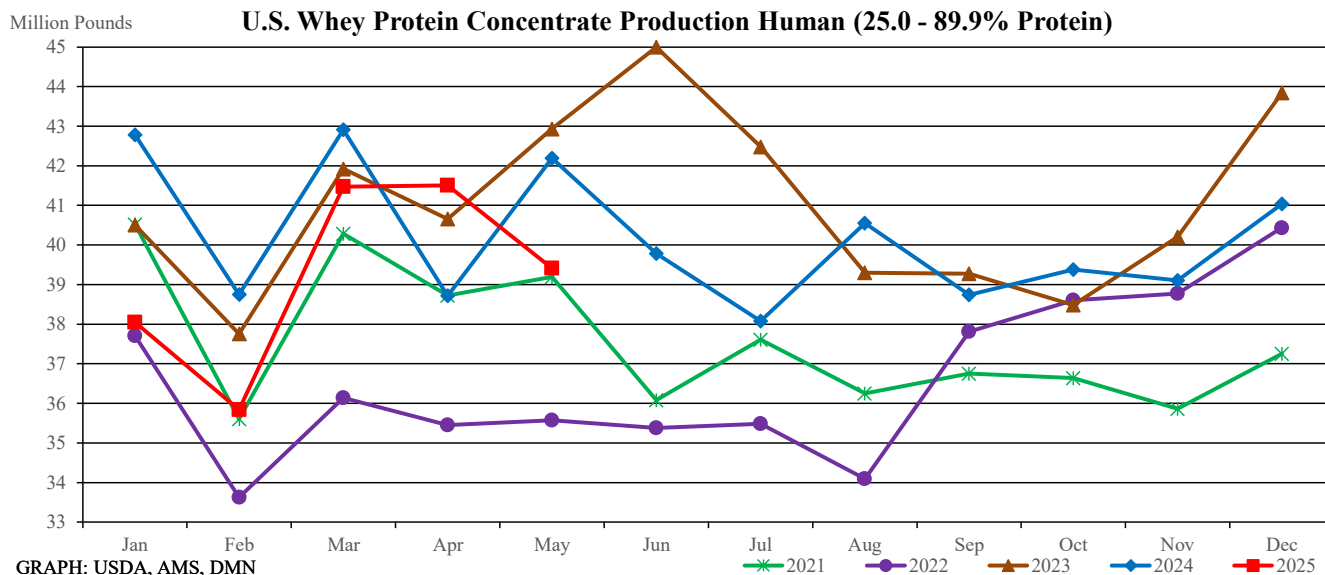
Million Pounds

U.S. Manufacturers' Stocks End of Month - Dry Whey, Total

GRAPH: USDA, AMS, DMN

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	40.518	35.606	40.283	38.724	39.193	36.079	37.609	36.250	36.749	36.643	35.863	37.256
2022	37.708	33.622	36.138	35.450	35.573	35.376	35.487	34.093	37.815	38.601	38.772	40.434
2023	40.503	37.757	41.920	40.659	42.930	44.998	42.478	39.300	39.271	38.480	40.204	43.839
2024	42.782	38.751	42.915	38.713	42.194	39.781	38.076	40.548	38.743	39.382	39.108	41.038
2025	38.047	35.836	41.469	41.508	39.414	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

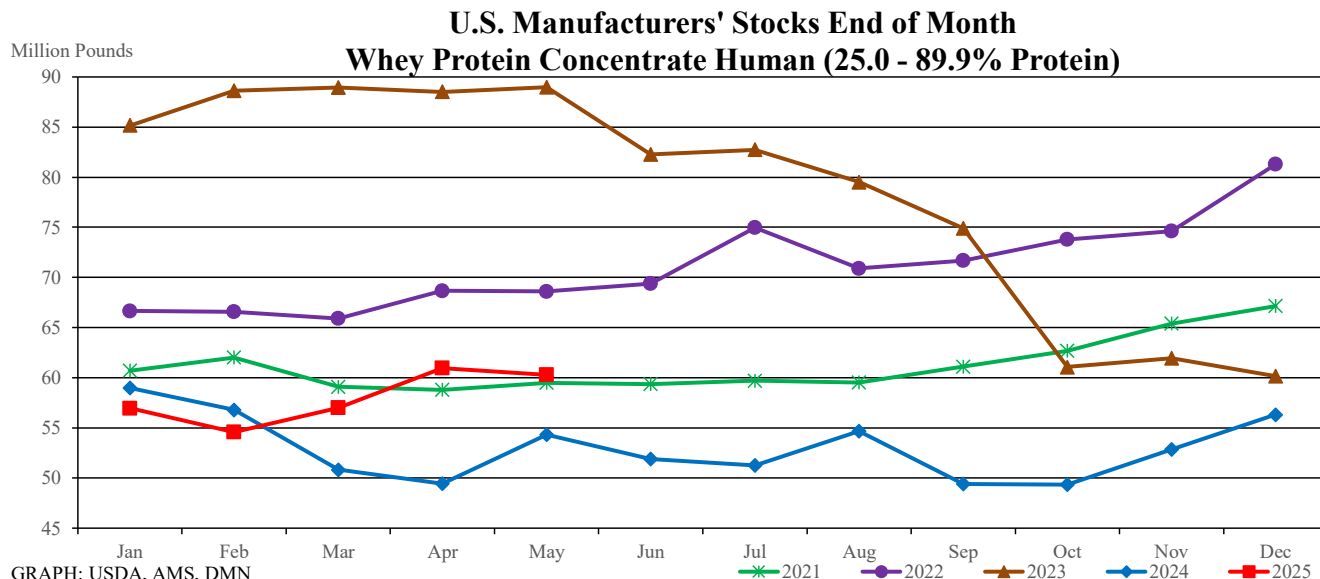


Whey Protein Concentrate Human (25.0 - 89.9% Protein)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	60.704	62.012	59.089	58.799	59.498	59.361	59.693	59.523	61.103	62.680	65.389	67.142
2022	66.651	66.565	65.896	68.662	68.597	69.376	74.964	70.887	71.672	73.777	74.604	81.276
2023	85.168	88.621	88.948	88.509	88.961	82.271	82.741	79.506	74.893	61.075	61.942	60.180
2024	58.975	56.791	50.834	49.451	54.316	51.909	51.272	54.682	49.414	49.356	52.850	56.321
2025	56.956	54.594	57.013	60.951	60.297	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 7/3/2025

Stocks held by manufacturers at all points and in transit.





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 7/4/2025 to 7/10/2025

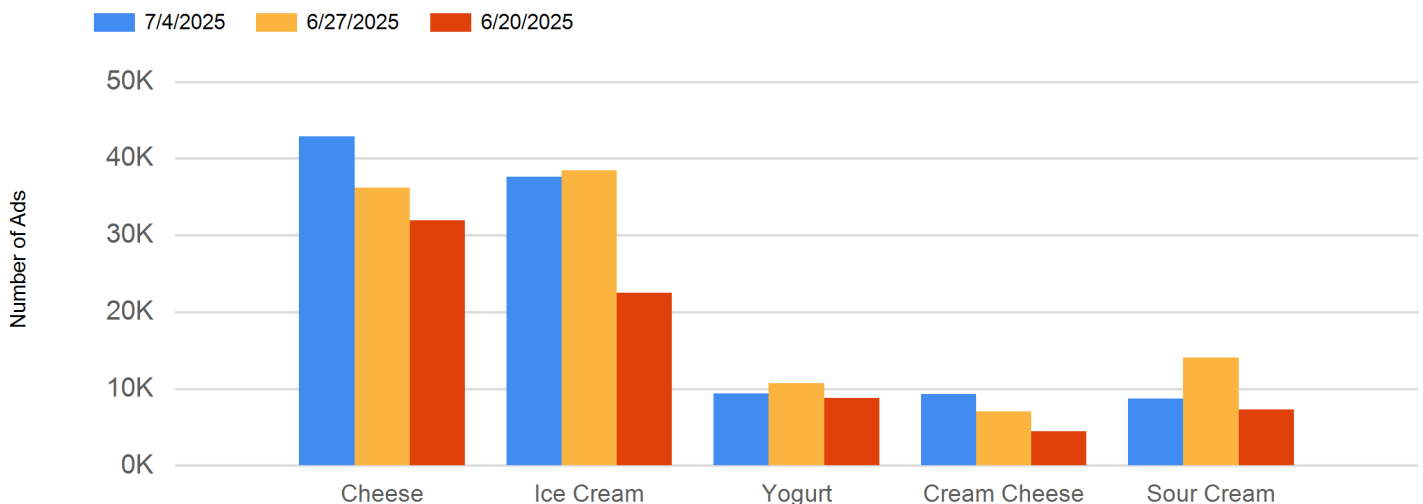
In the week 27 retail dairy ad survey, total conventional ads declined 12 percent and organic ads were down 20 percent. After appearing in 20 percent more ads over last week, cheese overtook ice cream as the most advertised conventional dairy commodity. Meanwhile, milk remained the most advertised organic commodity, despite a 55 percent decline in ads.

Organic cheese, the third most advertised organic dairy commodity, ads declined 26 percent. The most advertised conventional cheese product in week 27 is 6-8-ounce shred style, which appeared in 87 percent more ads this week and has a weighted average advertised price (average price) of \$2.36. The average price for this product's organic counterpart is \$4.31, making an organic premium of \$1.95.

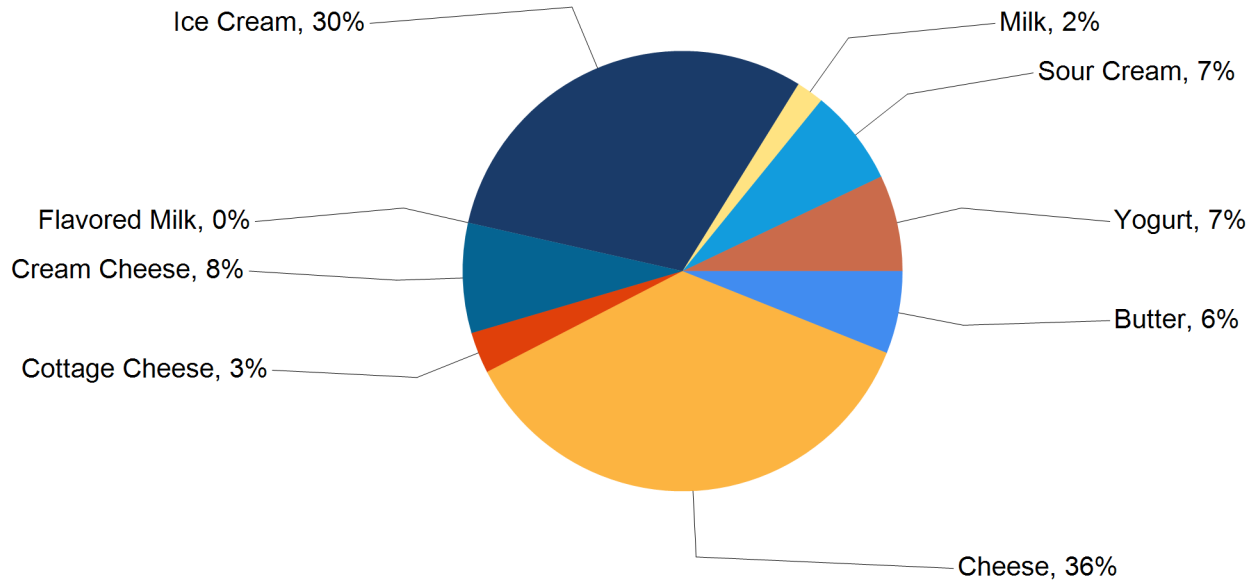
Ice cream was both the second most advertised conventional and organic commodity this week. Conventional ice cream ads are down 5 percent, but organic ice cream ads are up 82 percent. Ads for 48-64-ounce conventional ice cream are down 23 percent, and the average price declined 31 cents to \$3.95. Organic 48-64-ounce ice cream ads are up 36 percent, but the average price fell by \$2.39, to \$5.60. The organic premium for this product is \$1.65.

Total ads for conventional milk declined 57 percent this week. The most advertised conventional and organic milk products are half gallons. Total ads for half gallon conventional milk are down 10 percent, and the average price is \$1.99, down 30 cents. Organic half gallon milk ads fell 62 percent. The average price is \$5.46, making an organic premium of \$3.47 for week 27.

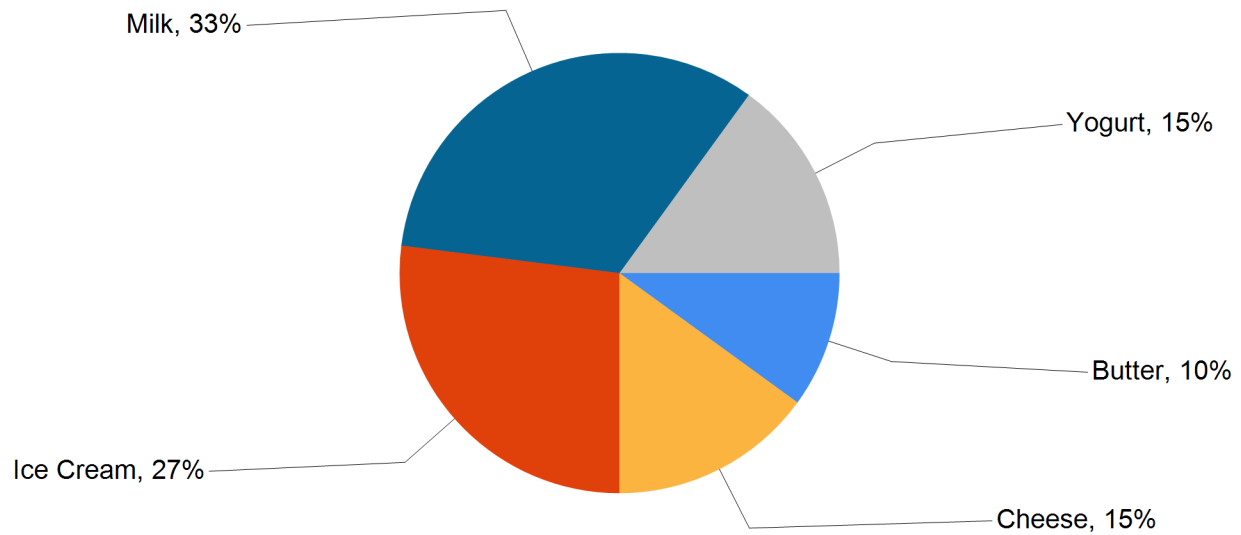
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	922	3.57	1639	3.43	570	2.58
Butter		1 lb	6190	3.34	8203	3.79	10511	4.20
Cheese	Natural Varieties	6-8 oz Block	8381	2.48	6379	2.80	9661	2.34
Cheese	Natural Varieties	6-8 oz Shred	12883	2.36	6903	2.91	13430	2.14
Cheese	Natural Varieties	6-8 oz Sliced	14889	2.35	5923	2.65	15384	2.43
Cheese	Natural Varieties	1 lb Block	308	3.76	2456	4.89	764	4.28
Cheese	Natural Varieties	1 lb Shred	2367	4.52	3925	5.07	3326	3.88
Cheese	Natural Varieties	1 lb Sliced	88	6.54	1707	2.99	727	4.72
Cheese	Natural Varieties	2 lb Block	929	7.09	2509	6.66	1534	6.44
Cheese	Natural Varieties	2 lb Shred	1799	6.78	4809	6.76	4206	7.07
Cottage Cheese		16 oz	3332	1.93	3148	2.52	4597	2.32
Cottage Cheese		24 oz	195	3.05	2403	2.66	1658	3.07
Cream Cheese		8 oz	9327	2.60	6945	2.46	9833	2.72
Cream Cheese		12 oz			74	5.49		
Flavored Milk	All Fat Tests	Half Gallon	92	2.53	351	3.64	117	3.29
Flavored Milk	All Fat Tests	Gallon	21	5.79	572	4.25	3308	2.89
Ice Cream		14-16 oz	18674	3.55	15387	3.85	14768	3.69
Ice Cream		48-64 oz	16801	3.95	21875	4.26	21372	3.99
Milk	All Fat Tests	Half Gallon	1437	1.99	1602	2.29	331	2.39
Milk	All Fat Tests	Gallon	1364	2.95	4980	2.67	6713	3.15
Sour Cream		16 oz	8312	2.08	7219	2.24	10591	2.12
Sour Cream		24 oz	426	3.77	6736	3.13	508	2.84
Yogurt	Greek	4-6 oz	2963	1.19	5270	1.05	4788	1.08
Yogurt	Yogurt	4-6 oz	3444	0.70	4547	0.67	1866	0.61
Yogurt	Greek	32 oz	533	5.07	2233	4.43	3359	4.03
Yogurt	Yogurt	32 oz	1262	3.27	4410	2.57	3226	2.58



REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	3.99	104	3.99	2.25 - 4.00	280	2.58	4.00	245	4.00
Butter		1 lb	2.99 - 5.99	1357	3.55	2.99 - 3.99	1054	3.16	2.99 - 4.49	1481	3.28
Cheese	Natural Varieties	6-8 oz Block	1.97 - 5.39	2939	2.61	1.49 - 2.99	1637	2.70	1.49 - 3.14	1259	2.20
Cheese	Natural Varieties	6-8 oz Shred	1.97 - 2.50	2085	2.14	1.49 - 4.49	3344	2.93	1.49 - 2.99	2549	2.15
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 3.86	4250	2.46	1.49 - 3.50	3085	2.36	1.49 - 3.00	2356	2.33
Cheese	Natural Varieties	1 lb Block							3.50	245	3.50
Cheese	Natural Varieties	1 lb Shred	3.78	496	3.78	5.99	228	5.99	3.50 - 5.22	1137	4.85
Cheese	Natural Varieties	1 lb Sliced				6.59	86	6.59			
Cheese	Natural Varieties	2 lb Block	6.99 - 9.89	359	7.98						
Cheese	Natural Varieties	2 lb Shred	6.99 - 9.99	427	8.32	7.99	53	7.99			
Cottage Cheese		16 oz	2.00 - 3.00	721	2.77	1.67 - 2.00	691	1.78	0.99 - 2.28	689	1.23
Cottage Cheese		24 oz	3.19	131	3.19						
Cream Cheese		8 oz	1.50 - 3.00	2043	2.60	1.99 - 3.00	2342	2.75	1.50 - 3.00	1794	2.42
Flavored Milk	All Fat Tests	Half Gallon							2.50	83	2.50
Ice Cream		14-16 oz	1.88 - 6.49	5982	3.63	2.08 - 5.99	4638	3.42	1.49 - 4.00	2285	3.21
Ice Cream		48-64 oz	2.47 - 5.99	3684	3.79	1.99 - 6.99	2413	4.27	2.99 - 4.49	2758	3.53
Milk	All Fat Tests	Half Gallon	3.99	122	3.99				1.52 - 2.50	975	1.60
Milk	All Fat Tests	Gallon							2.52	892	2.52
Sour Cream		16 oz	1.69 - 2.65	2374	2.25	1.67 - 2.50	2019	2.17	0.99 - 2.50	1401	1.74
Sour Cream		24 oz	2.99	72	2.99						
Yogurt	Greek	4-6 oz	0.99 - 2.00	1721	1.22	1.25	228	1.25	1.25	166	1.25
Yogurt	Yogurt	4-6 oz	0.65 - 0.86	893	0.77	0.50 - 0.70	1434	0.65	0.50	96	0.50
Yogurt	Greek	32 oz	4.49 - 5.99	305	5.39				4.19	83	4.19
Yogurt	Yogurt	32 oz	2.79 - 3.49	453	2.99	3.29	53	3.29	2.99	83	2.99



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.00	107	4.00	4.00	184	4.00			
Butter		1 lb	2.47 - 3.99	1009	3.14	2.99 - 3.99	908	3.54	2.99	315	2.99
Cheese	Natural Varieties	6-8 oz Block	1.69 - 3.49	932	2.22	1.87 - 5.29	1248	2.46	1.99	287	1.99
Cheese	Natural Varieties	6-8 oz Shred	1.49 - 3.49	1957	2.06	1.49 - 4.04	2306	2.34	1.49 - 2.50	552	1.90
Cheese	Natural Varieties	6-8 oz Sliced	1.49 - 3.49	1934	2.22	1.49 - 3.00	2416	2.29	1.49 - 3.00	727	2.22
Cheese	Natural Varieties	1 lb Block				4.77	61	4.77			
Cheese	Natural Varieties	1 lb Shred				3.78	485	3.78			
Cheese	Natural Varieties	2 lb Block	5.99 - 7.99	262	6.59	5.99	169	5.99	6.99	131	6.99
Cheese	Natural Varieties	2 lb Shred	5.99 - 7.99	262	6.59	5.99	911	5.99	6.99	131	6.99
Cottage Cheese		16 oz	0.88 - 2.49	451	1.64	0.88 - 2.99	641	2.33	0.88	123	0.88
Cottage Cheese		24 oz							2.69	61	2.69
Cream Cheese		8 oz	1.67 - 2.49	1156	2.05	1.99 - 3.50	1211	2.91	1.99 - 3.99	685	2.91
Ice Cream		14-16 oz	2.50 - 5.99	1983	3.87	1.86 - 5.99	3384	3.64	2.50 - 4.00	337	3.36
Ice Cream		48-64 oz	1.99 - 6.99	3350	4.36	1.99 - 5.99	3658	3.80	1.99 - 4.99	783	3.74
Milk	All Fat Tests	Half Gallon	2.99	160	2.99				1.67	162	1.67
Milk	All Fat Tests	Gallon	3.98	126	3.98				2.78 - 4.34	324	3.56
Sour Cream		16 oz	0.88 - 2.49	546	1.70	0.88 - 2.50	1691	2.15	0.88 - 1.98	204	1.32
Sour Cream		24 oz				3.49	55	3.49	3.99	287	3.99
Yogurt	Greek	4-6 oz	1.25	52	1.25	1.00 - 1.29	691	1.08	1.00	81	1.00
Yogurt	Yogurt	4-6 oz	0.49	107	0.49	0.86	485	0.86	0.59 - 0.69	418	0.66
Yogurt	Greek	32 oz	5.99	61	5.99				3.79	61	3.79
Yogurt	Yogurt	32 oz				2.99	352	2.99	3.99	287	3.99



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	3.49	2	3.49			
Butter		1 lb	3.97 - 3.99	23	3.98	4.77 - 6.43	43	5.38
Cheese	Natural Varieties	6-8 oz Block	2.36 - 2.49	20	2.43	2.36 - 3.49	59	2.61
Cheese	Natural Varieties	6-8 oz Shred	1.99 - 2.49	31	2.27	2.36 - 3.49	59	2.61
Cheese	Natural Varieties	6-8 oz Sliced	1.99 - 4.49	58	3.12	2.36 - 3.00	63	2.61
Cheese	Natural Varieties	1 lb Block	4.99	2	4.99			
Cheese	Natural Varieties	1 lb Shred	4.54 - 4.99	11	4.62	5.96	10	5.96
Cheese	Natural Varieties	1 lb Sliced	4.49	2	4.49			
Cheese	Natural Varieties	2 lb Block	7.99 - 11.99	8	9.11			
Cheese	Natural Varieties	2 lb Shred	8.98 - 8.99	5	8.98	8.34	10	8.34
Cottage Cheese		16 oz	1.19 - 3.49	16	1.85			
Cottage Cheese		24 oz	4.28	3	4.28			
Cream Cheese		8 oz	2.49 - 4.50	33	3.19	2.79 - 3.58	63	3.24
Flavored Milk	All Fat Tests	Half Gallon	2.84	9	2.84			
Flavored Milk	All Fat Tests	Gallon	4.38 - 6.54	18	5.46	7.79	3	7.79
Ice Cream		14-16 oz	3.99 - 4.99	25	4.43	4.00 - 4.49	40	4.37
Ice Cream		48-64 oz	2.49 - 9.99	89	6.27	4.00 - 5.99	66	5.00
Milk	All Fat Tests	Half Gallon	2.84 - 3.94	18	3.39			
Milk	All Fat Tests	Gallon	4.38	9	4.38	5.98 - 7.79	13	6.40
Sour Cream		16 oz	1.19 - 5.00	44	3.81	3.49 - 4.00	33	3.64
Sour Cream		24 oz	3.99 - 4.49	12	4.45			
Yogurt	Greek	4-6 oz	1.67		1.67	1.25	23	1.25
Yogurt	Yogurt	4-6 oz	0.79	11	0.79			
Yogurt	Greek	32 oz				4.99	23	4.99
Yogurt	Yogurt	32 oz	4.99	11	4.99	3.99	23	3.99



NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	67	4.74				
Butter		1 lb	680	5.29	109	7.49	337	6.25
Cheese	Natural Varieties	6-8 oz Block	87	3.95	343	4.79		
Cheese	Natural Varieties	6-8 oz Shred	427	4.31	343	5.99	449	5.19
Cheese	Natural Varieties	6-8 oz Sliced	674	4.15	923	4.98	226	5.94
Cottage Cheese		16 oz					86	3.69
Ice Cream		14-16 oz	1644	5.10	818	7.27	403	4.67
Ice Cream		48-64 oz	467	5.60	343	7.99		
Milk	All Fat Tests	Half Gallon	1972	5.46	5230	6.07	1358	4.67
Milk	All Fat Tests	Gallon	554	7.96	341	7.90	161	7.81
Sour Cream		16 oz			80	3.99		
Yogurt	Greek	32 oz			107	7.99	75	7.19
Yogurt	Yogurt	32 oz	1154	5.15	1032	5.20	75	4.76

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz							4.74	67	4.74
Butter		1 lb				4.79 - 4.99	280	4.95			
Cheese	Natural Varieties	6-8 oz Block	3.99	78	3.99						
Cheese	Natural Varieties	6-8 oz Sliced				4.04 - 4.49	172	4.27			
Ice Cream		14-16 oz	2.12 - 7.99	309	4.28	2.64 - 7.99	276	4.85			
Ice Cream		48-64 oz	5.98	122	5.98	4.99	86	4.99			
Milk	All Fat Tests	Half Gallon	4.78 - 5.43	434	5.05	3.50 - 6.49	452	4.53			
Milk	All Fat Tests	Gallon	7.58	122	7.58	7.83	86	7.83			
Yogurt	Yogurt	32 oz	4.29 - 4.99	312	4.72	4.29 - 6.49	138	5.12	4.29	67	4.29



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	4.79	107	4.79	4.79 - 7.49	293	5.79			
Cheese	Natural Varieties	6-8 oz Shred	5.81	75	5.81	3.99	352	3.99			
Cheese	Natural Varieties	6-8 oz Sliced	2.99 - 5.81	150	4.40	3.99	352	3.99			
Ice Cream		14-16 oz	1.73 - 7.99	364	5.39	2.43 - 7.99	695	5.41			
Ice Cream		48-64 oz	5.49 - 6.10	150	5.79	5.37	109	5.37			
Milk	All Fat Tests	Half Gallon	4.78 - 6.49	332	5.83	5.02 - 6.49	402	5.84	5.96 - 6.67	324	6.31
Milk	All Fat Tests	Gallon	7.99	75	7.99	7.42	109	7.42	8.67	162	8.67
Yogurt	Yogurt	32 oz	4.66 - 6.49	182	5.74	4.29 - 6.49	293	5.67	4.74	162	4.74

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block	3.58	9	3.58			
Milk	All Fat Tests	Half Gallon	6.24 - 7.14	18	6.69	7.17	10	7.17

REGIONAL DEFINITIONS

As used in this report, regions include the following states:	
NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont
SOUTHEAST U.S.	Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia
MIDWEST U.S.	Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin
SOUTH CENTRAL U.S.	Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas
SOUTHWEST U.S.	Arizona, California, Nevada and Utah
NORTHWEST U.S.	Idaho, Montana, Oregon, Washington, and Wyoming
ALASKA	Alaska
HAWAII	Hawaii
NATIONAL	Continental United States

1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.

2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the current report date.

Dairy Market News

United States Department of Agriculture

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