

Commodity	Range			Commodity	Range			Commodity	Range		
SMP				WHOLE MILK POWDER				BUTTER			
Europe		2625	2825	Europe	4750	5125		W. Europe	7900	9025	
	Change	-75	-25		Change	-150	-50		Change	-400	100
Oceania		2800	2825	Oceania	3875	4250		Oceania	7425	7700	
	Change	75	N.C.		Change	N.C.	N.C.		Change	N.C.	N.C.
S. America		3100	3800	S. America	3950	4600		BUTTER OIL			
	Change	N.C.	N.C.		Change	50	N.C.	W. Europe	10450	10800	
DRY WHEY				CHEDDAR CHEESE				Change	150	150	
W. Europe		900	1375	Oceania	4525	4900					
	Change	N.C.	N.C.		Change	N.C.	-100				

CONTINUED FROM PAGE 1

Prices for dry whey increased at the top of the range in the Northeast and at the bottom in the West. Central region dry whey prices decreased at the bottom of the range but increased at the top of the range for animal feed whey. The top of the whey protein concentrate 34% (WPC 34%) price range increased, while the bottom of the range shifted lower. Contacts report increased spot sales of WPC 34%, priced around or below NDM, contributing to a notable decline at the bottom of the mostly price series. The bottom end of the lactose price range moved lower and the top of the mostly price series moved higher. Prices for acid and rennet casein are unchanged.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: The European Union (EU) published a report discussing the short-term outlook for agricultural markets for 2025. The report notes milk production is expected to increase slightly in the region this year, despite an annual decline in the dairy herd. Production of cheese and whey are trending higher compared to 2024 and the report suggests production of these commodities will continue to increase in the latter half of the year. **EAST EUROPE:** Milk production data for Ukraine in June 2025 was recently released. This data showed raw milk production declined from the previous month by 4 percent and was down 7 percent compared to a year earlier. The volume of milk produced from January through June 2025 is down 5 percent year over year. **OCEANIA: AUSTRALIA:** Drought and rising input costs remain a concern to Australia's dairy industry. The cost of several key inputs, such as electricity, fuel, and fertilizer rose at rates on par with or above inflation. Reports indicate winter crop planting may reach record levels, which could ease input prices in some regions. **NEW ZEALAND:** Milk production data from June 2025 were recently released, marking the first data release of the 2025/2026 production season. These data show total June 2025 milk production was 261,000 metric tons, up 14.6 percent over the prior season. Milk solids production totaled 24.0 million kilograms (kg) in June 2025, an increase of 17.8 percent year over year. Export data for June 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in June 2025 totaled \$1.8 billion, an increase of 22 percent compared to June 2024. **SOUTH AMERICA:** South American milk production is strengthening. Milder winter temperatures are positively contributing to cow comfort. More affordable feed prices are providing stronger milk production margins. Industry sources note May 2025 year over year and May 2025 year to date milk output volumes are up for South American countries.

FINAL CLASS PRICES (FMMO): The following are the July 2025 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$19.31 (\$+0.88), Class III: \$17.32 (\$-1.50), and Class IV: \$18.89 (\$+0.59). Under the Federal milk order pricing system, the butterfat price for July 2025 is \$2.8435 per pound. Thus, the Class II butterfat price is \$2.8505 per pound. The protein and other solids prices for July 2025 are \$1.8730 and \$0.3092 per pound, respectively. These component prices set the Class III skim milk price at \$7.63 per cwt. The July 2025 Class IV skim milk price is \$9.26, which is derived from the nonfat solids price of \$1.0286 per pound. The product price averages for July 2025 are: butter \$2.5753, nonfat dry milk \$1.2783, cheese \$1.7634, and dry whey \$0.5670.

JUNE COLD STORAGE REPORT (NASS): Total natural cheese stocks in refrigerated warehouses on June 30, 2025 were up 0.2 percent from the previous month but down 0.4 percent from June 30, 2024. Butter stocks were down 2.8 percent from last month and down 5.9 percent from a year ago.

JUNE AGRICULTURAL PRICES (NASS): The All-Milk price received by farmers was \$21.30 in June, down \$1.50 from June 2024. The alfalfa hay price was \$177.00 in June, down \$18.00 from June 2024. The corn price was \$4.47 in June, down \$0.01 from June 2024. The soybean price was \$10.40 in June, down \$1.40 from June 2024. The milk-feed price ratio was 2.34 in June, down \$0.02 from June 2024. The index of prices received by farmers for dairy products during the month of June 2025 was down 1.7 to 138.5 compared to the prior month and up 11.7 points (9.2 percent) from the prior year. The index of prices paid by

farmers for commodities and services, interest, taxes, and wage rates in June 2025 was 149.2 up 0.5 from the prior month and up 10.0 points (7.1 percent) from the prior year.

NATIONAL RETAIL REPORT: In the week 31 retail ad survey, the number of conventional dairy ads increased 8 percent, but organic dairy ads declined 10 percent. Ads for cheese, the most advertised conventional commodity, increased 5 percent. Organic ice cream ads are up 25 percent, overtaking yogurt as the most advertised organic commodity. Total ads for conventional gallon milk are up 19 percent, but the average price declined 48 cents to \$3.23. Organic gallon milk's average price grew 1 cent to \$8.75, creating an organic premium of \$5.52.

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 Jul 28	TUESDAY Jul 29	WEDNESDAY Jul 30	THURSDAY Jul 31	FRIDAY Aug 01	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.6250	\$1.6350	\$1.6800	\$1.6800	\$1.7100	-	\$1.6660
-	(N.C.)	(+0.0100)	(+0.0450)	(N.C.)	(+0.0300)	(+0.0850)	(+0.0130)
40 POUND BLOCKS	\$1.6675	\$1.6675	\$1.6725	\$1.6825	\$1.7050	-	\$1.6790
-	(+0.0275)	(N.C.)	(+0.0050)	(+0.0100)	(+0.0225)	(+0.0650)	(+0.0365)
NONFAT DRY MILK							
GRADE A	\$1.2925	\$1.2850	\$1.2900	\$1.2900	\$1.2875	-	\$1.2890
-	(+0.0050)	(-0.0075)	(+0.0050)	(N.C.)	(-0.0025)	(N.C.)	(-0.0025)
BUTTER							
GRADE AA	\$2.5000	\$2.5025	\$2.4725	\$2.4725	\$2.4450	-	\$2.4785
-	(+0.0350)	(+0.0025)	(-0.0300)	(N.C.)	(-0.0275)	(-0.0200)	(+0.0220)
DRY WHEY							
EXTRA GRADE	\$0.5400	\$0.5400	\$0.5325	\$0.5325	\$0.5500	-	\$0.5390
-	(N.C.)	(N.C.)	(-0.0075)	(N.C.)	(+0.0175)	(+0.0100)	(-0.0035)

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

CME prices for Grade AA butter fell last week. The weekly average was \$2.4565, down over \$0.08 from the previous week. In conjunction with the CME prices dropping, cream multiples are comparatively high. Butter churns are not operating at full capacity in the Northeast, as a result. Some contacts mention selling cream to Class II and Class III producers rather than sending it to the churns. Inventory levels of butter are healthy. There are some reported sales of bulk butter selling at and below the CME price. Retail butter sales are steady, on par with seasonal trends. International demand for U.S. butter is slow.

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

Although fat components in milk output are decreasing and seasonal milk output is seasonally lower, contractual cream volumes to butter manufacturers are being fulfilled. Spot cream loads are tighter. Reported cream multiples are moving up from week 30 as of report time. Butter production schedules are mixed. In a few cases, butter producers report downtime for much of Q3 while churn equipment is being replaced. Some butter producers are running churns heavily. However, many are not purchasing enough spot cream to run butter churning schedules to full capacities. Some butter manufacturers indicate this is due to current prices for spot cream loads. Domestic demand varies from steady to lighter. Export demand varies from steady to strong.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0500 - +0.0300

CENTRAL

Milk production and component levels are declining seasonally in the Central region, contributing to lighter cream production. Contacts report demand for cream from ice cream makers is declining, leaving a greater volume available for butter production. Cream is available to meet current butter making needs in the region, and butter production is steady. Demand for butter is light in domestic markets. Contacts report food service sales are down from this time last year. Export demand for butter is strong. Contacts report spot loads of 80 percent butter are available for purchasing, but 82 percent butterfat product is more difficult to obtain.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0100 - +0.0500

CHEESE MARKETS

EAST

The CME stayed fairly level last week for both block and barrel cheese. There were no changes in the first few days of the week, and minimal change occurred as the week progressed. At the beginning of this week, prices increased for both commodities. Cheese manufacturing continues to be steady in the Northeast. Contacts mention a good balance between production and sales activity. Retail and food service sales are strong. Bulk sales remain steady to strong. Contacts report a wait and see approach to cheese exports this week, depending on any potential changes to tariffs.

CENTRAL

In the Central region milk output is seasonally declining, but some producers in the Midwest say cool overnight temperatures are keeping milk volumes somewhat steady. As of reporting, Class III milk prices range from \$3-under to \$1-over. Spot Class III milk volumes are tightening, though some plant managers say volumes are available in their area due to downtime at nearby production facilities. Cheese production is steady to lighter in the Central region. Cheese curd demand is steady. Domestic retail and food service cheese demand is light, but contacts report interest from purchasers in export markets remains strong.

WEST

Cheese manufacturers convey milk output is keeping up with contractual volume needs in the west. Demands for Class III spot milk loads are steady from cheese manufacturers. Availability of spot milk loads is seasonally tighter. However, some plant downtime has increased spot milk availability for week 31. Cheese production schedules are steady for the most part. A few cheese manufacturers report tight stocks for spot load buyers. Buyers and distributors report varietal cheese loads to be widely available. Domestic demand is lighter. Export demand varies from steady to stronger. The CME closing cheese barrels price for June 30, 2025, was \$1.6950, compared to \$1.6800 for July 30, 2025. The CME closing cheese blocks price for June 30, 2025, was \$1.7200, compared to \$1.6725 for July 30, 2025.

FOREIGN

Demand for foreign type cheese from the retail sector varies from steady to stronger. Some stakeholders indicate lower than anticipated summer temperatures positively impacting retail sales activity. Demand for foreign type cheese from the food service sector is steady. Some demand from southern European buyers is meeting expectations, while other demand is down from expectations. Export demand is mixed. Some stakeholders convey unsettled trade policies are negatively impacting how active buyers are. For major cheese producing European countries, milk production is lighter. Some industry sources note milk output declines in July 2024 were stronger than milk output declines in July 2025. European cheese production schedules vary from steady to lighter. Manufacturers and distributors report that supply and demand are generally balanced.

COLD STORAGE

Date/Change	Butter	Cheese
07/28/2025:	56,222	85,607
07/01/2025:	47,243	88,535
Change:	8,979	(2,928)
% Change:	19	(3)

FLUID MILK AND CREAM

EAST

Seasonal milk production remains low throughout most of the Eastern region. Despite this, milk is still available for processing. Bottling production in the Southeast is picking up, attributed to the new school year. Bottling production in the Northeast remains low. Class II production remains strong, but contacts state production schedules will slow as the summer draws to an end. Class III manufacturing remains steady to strong in the region. Cheese makers continue to take spot loads of milk, condensed skim and cream to help bolster production. Class IV production is slow in the region. Butter makers are not operating churns at full capacity, stating it's more beneficial to sell cream to other producers rather than sending it to the churn. Cream multiples remain strong, despite the top end of the range dropping slightly. Multiple contacts report a steady amount of cream to buy on the market. Condensed skim continues to be in demand. Condensed skim production also remains heavy. Class II and Class III manufacturers are purchasing spot loads throughout the region. Sales prices for condensed skim are \$0.20 to \$0.30 above Class prices.

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

Price Range - Class II, \$/LB Solids: 1.27 – 1.52

Price Range - Class III, \$/LB Solids: 1.26 – 1.51

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

Price Range - All Classes, \$/LB Butterfat: 3.0461 – 3.3900

Multiples Range - All Classes: 1.2400 – 1.3800

Price Range - Class II, \$/LB Butterfat: 3.0952 – 3.3900

Multiples Range - Class II: 1.2600 – 1.3800

WEST

Milk production in California is lighter. Handlers indicate hotter temperatures this month compared to last month negatively impacted milk production. However, some processors report milk intakes to be above anticipated volumes. Handlers convey year over year milk output is comfortably up for July 2025. Central Valley manufacturers describe milk volumes as balanced. Stakeholders convey spot loads sold at flat Class pricing and were mainly offered to buyers due to unplanned downtime at some processors. In Arizona, farm level milk output is lighter. Handlers report July 2025 year over year milk production is up. Milk production is seasonally lighter in New Mexico. In the Pacific Northwest farm level milk output varies from steady to lighter. Handlers indicate fat components in milk are considerably down. Processors note milk intakes are at anticipated volumes. Some manufacturers are purchasing additional cream volumes due to fat components of milk being down. Milk production in the mountain states of Idaho, Utah, and Colorado varies from steady to lighter. Manufacturers in the mountain states describe milk volumes as balanced or somewhat heavy. Demands for all classes are steady throughout the West region. Cream demand is stronger, while cream volumes are generally tighter. Cream multiples moved slightly higher for the top end of both ranges. Condensed skim milk availability is looser mainly due to downtime at some processing plants in the region. Demand for condensed skim milk is unchanged this week. Stakeholders note condensed skim milk sales are down to 20 cents below Class prices.

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

Price Range - All Classes; \$/LB Butterfat: 2.7513 – 3.1443

Multiples Range - All Classes: 1.1200 – 1.2800

Price Range - Class II, \$/LB Butterfat: 2.8987 – 3.1443

Multiples Range - Class II: 1.1800 – 1.2800

CENTRAL

In most of the Central region high summer temperatures are having a negative impact on cow comfort and milk output. In the Midwest cool temperatures at night are, reportedly, reducing the negative impact daytime heat is having on milk output. Some contacts in the area say this is keeping milk output steady. Class I demand is increasing in the Central region as plant managers are preparing for the start of the school year in some parts of the region. Class II, III, and IV demands are unchanged. Cream production is declining in the region. This decline is counterbalanced by declining demand from ice cream makers, keeping spot volumes of cream available in the region. Butter makers are securing available cream to run busy production schedules. Class III milk volumes are tight in the Central region and spot trading is light. Some cheesemakers say downtime at nearby plants is enabling them to secure spot loads of Class III milk. Spot prices for Class III milk range from \$3-under to \$2-over this week.

Price Range - Class III Milk; \$/CWT; Spot Basis: -3.00 - 2.00

Trade Activity: Active

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

Price Range - All Classes; \$/LB Butterfat: 2.9478 – 3.1935

Multiples Range - All Classes: 1.2000 – 1.3000

Price Range - Class II, \$/LB Butterfat: 3.0215 – 3.1935

Multiples Range - Class II: 1.2300 – 1.3000

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 top of the low/medium heat nonfat dry milk (NDM) price range moved higher in the Central and East regions this week, while prices were unchanged at the bottom of the range and across the mostly price series. Domestic demand for low/medium heat NDM is steady to lighter. Export demand for low/medium heat NDM is unchanged and contacts say interest from purchasers in Mexico remains strong. Spot inventories of low/medium heat are available for purchasing in the East region and in the Midwest, but contacts say loads are more difficult to obtain in the Southwest. Low/medium heat NDM production is steady, and stakeholders say high heat NDM production remains limited. Spot high heat NDM inventories are tight, but light demand is keeping the high heat NDM market balanced. Prices for high heat NDM are unchanged this week.

Price Range - Low & Medium Heat:	1.2400 - 1.3400
Mostly Range - Low & Medium Heat:	1.2600 - 1.2900
Price Range - High Heat:	1.3600 - 1.4200

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved higher for the bottom end of the range and mostly price series in the West. The top of the range and mostly price series are unchanged. Demand from domestic buyers is steady. Demand from international buyers varies from steady to lighter. Sellers indicate both domestic and international buyers are more focused on short term needs than long term needs and a weaker US dollar is negatively impacting export sales activity. Production schedules are steady. Availability of loads for spot buyers is tighter. High heat NDM prices moved higher for the bottom end of the range and lower for the top end of the range. High heat NDM production schedules are mixed. High heat NDM demand is steady.

Price Range - Low & Medium Heat:	1.2600 - 1.3200
Mostly Range - Low & Medium Heat:	1.2700 - 1.3000
Price Range - High Heat:	1.3600 - 1.4000

DRY BUTTERMILK - CENTRAL AND EAST

The buttermilk powder (BMP) market was quiet this week. BMP production was slow with some manufacturers not drying buttermilk, choosing to sell it as condensed buttermilk instead. A few reported sales were above last week's range, but most sales stayed within the previous range. Inventories of BMP are tight and availability is limited.

Price Range:	1.1600 - 1.3100
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DRY BUTTERMILK - WEST

Dry buttermilk prices are unchanged for both ends of the range in the West. The bottom end of the mostly price series moved one cent higher, while the top end of the mostly price series is unchanged. Domestic demand is steady. Demand from international buyers varies from steady to lighter. Some stakeholders indicate unsettled trade policies and/or a weaker US dollar are negatively impacting export sales activity. Dry buttermilk production schedules are mixed. In some parts of the region decreased liquid and/or condensed buttermilk volumes due to less robust butter production is making dry buttermilk production lighter. That said, stakeholders convey contractual obligations are being met.

Price Range:	1.1700 - 1.2600
Mostly Range:	1.2000 - 1.2400

DRY WHOLE MILK

The whole milk powder market is fairly slow this week. Contacts are reporting low demand and production is following suit. The price range dropped at both ends of the price range. There were few reported sales this week. Inventory and demand are keeping pace with each other.

Price Range - 26% Butterfat:	2.0600 - 2.2700
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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

Prices for dry whey were unchanged in the Central region at the top of the range and across the mostly price series. The bottom of the price range moved lower this week. Domestic dry whey demand is steady to lighter. Contacts say export dry whey demand is limited, as loads produced in other countries are priced below US produced dry whey. Dry whey production is steady but remains light in the region. Spot dry whey inventories are tight, but some manufacturers say steady production and softening demand are reducing some strain on inventories. The top of the animal feed whey price range moved higher this week, but the bottom was unchanged. Demand for animal feed whey is light, and inventories are tight.

Price Range - Animal Feed:	0.3400 - 0.3700
Price Range - Non-Hygroscopic:	0.5000 - 0.6000
Mostly Range - Non-Hygroscopic:	0.5500 - 0.5800

DRY WHEY- EAST

The whey market was fairly active this week. There are reports of increasing interest in the international market. The price range for dry whey increased by one cent at the top of the range. The CME is holding steady with only a slight variation from last week's closing price. Whey production remains steady as cheese manufacturing continues to hold steady. Whey inventories remain healthy.

Price Range - Non-Hygroscopic:	0.5100 - 0.6000
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DRY WHEY- WEST

In the West, dry whey prices moved higher for the bottom end of the range, while the bottom end of the mostly price series is unchanged. The tops ends of the range and mostly price series are unchanged as well. Demand from domestic buyers is steady. Demand from international buyers varies from steady to lighter. Some stakeholders indicate a weaker US dollar is negatively impacting export sales activity. Production schedules are steady. However, stakeholders indicate some of the whey protein concentrates are very tight, which may lighten sweet whey production schedules. Availability of dry whey from manufacturers varies from steady to tight.

Price Range - Non-Hygroscopic:	0.5600 - 0.6300
Mostly Range - Non-Hygroscopic:	0.5700 - 0.6100

WHEY PROTEIN CONCENTRATE

The price range for whey protein concentrate 34% (WPC 34%) expanded this week, as the bottom moved lower and the top shifted higher. Last week, a divergence was noted in the whey protein concentrate 34% market, as contacts identified a gulf in prices for WPC 34% based on end use application. This divide in the market persists, as loads destined for infant formula or that meet strict end user specifications are priced at a premium. These spot loads are near the top of the reported range, in the \$1.70s to \$1.80s. Demand for this product remains steady, and spot inventories are tight. Products that are more interchangeable with other dairy powders are priced competitively with nonfat dry milk and are generally moving near the bottom of the price range. Spot sales of this product are picking up amid increasing production and availability. Spot trades of WPC 34% which meet higher end user specifications are limited, due to tight inventories, but sales of WPC 34% priced closer to the bottom of the range are increasing. Due to this shift, the bottom of the mostly price series dropped 43 cents this week to \$1.35, but the top of the mostly price series was unchanged.

Price Range - 34% Protein:	1.1500 - 1.8500
Mostly Range - 34% Protein:	1.3500 - 1.8000

LACTOSE

Lactose sales activity is strong this week. Multiple contacts are reporting an active market, both domestic and internationally. Sale prices dropped slightly. The bottom of the range dropped one cent, while the top of the range remained the same. The mostly price range increased at the top of the range. Some contacts indicate the demand is outpacing production, while others note balance between sales and demand.

Price Range - Non Pharmaceutical:	0.3800 - 0.5225
Mostly Range - Non Pharmaceutical:	0.4200 - 0.4500

CASEIN

Acid and rennet casein prices are unchanged this week. Some domestic contacts say price quotes for acid casein in August are up from July. Demand in Oceania is strengthening from both contract purchasers and on the spot market, outpacing production and keeping spot inventories tight. However, contacts report production is increasing in Oceania. Demand from purchasers in other regions is unchanged.

Demand for rennet casein is declining in Europe, but interest from purchasers in other regions is steady. Spot loads are available to meet current market demands. Production is limited, amid declining seasonal milk output in Europe.

Acid Casein Price Range:	3.6000 - 4.2500
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
07/19/2025	51.1	1,428.6	52.2	1,533.2

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	18.93				
II	21.58	21.08	20.12	19.22	18.72	18.43	19.31					
III	20.34	20.18	18.62	17.48	18.57	18.82	17.32					
IV	20.73	19.90	18.21	17.92	18.13	18.30	18.89					

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
07/26/2025	2.5454 1,812,745	1.7273 9,634,875	0.5615 4,925,732	1.2787 14,555,815

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	7/25	7/28	7/29	7/30	7/31
JUL 25	17.33	17.32	17.29	17.32	--
AUG 25	17.23	17.36	17.15	17.07	17.13
SEP 25	17.55	17.79	17.52	17.33	17.60

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

DATE	7/25	7/28	7/29	7/30	7/31
JUL 25	18.93	18.91	18.91	18.89	--
AUG 25	18.94	19.05	18.99	18.99	18.99
SEP 25	19.13	19.33	19.28	19.10	19.10

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

DATE	7/25	7/28	7/29	7/30	7/31
JUL 25	257.750	257.500	257.500	257.530	--
AUG 25	258.200	258.125	257.500	252.075	253.000
SEP 25	261.000	263.250	261.725	256.425	257.250

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

DATE	7/25	7/28	7/29	7/30	7/31
JUL 25	127.850	127.850	127.850	127.830	--
AUG 25	129.475	129.350	129.000	128.675	129.900
SEP 25	130.200	130.450	129.700	129.625	130.450

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

DATE	7/25	7/28	7/29	7/30	7/31
JUL 25	57.000	57.250	57.250	56.700	--
AUG 25	56.000	55.950	56.300	56.500	56.000
SEP 25	53.700	54.025	53.500	53.200	53.100

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

DATE	7/25	7/28	7/29	7/30	7/31
JUL 25	1.760	1.758	1.758	1.763	--
AUG 25	1.760	1.767	1.747	1.743	1.749
SEP 25	1.805	1.828	1.803	1.787	1.815

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered July 21 - August 1, 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

West Europe: The European Union (EU) published a report discussing the short-term outlook for agricultural markets for 2025. This report discusses dairy markets in the EU and notes prices for raw milk are above the 5-year average as retail and food service demands are strong. The report notes milk production is expected to increase slightly in the region this year, despite an annual decline in the dairy herd. Production of cheese and whey are trending higher compared to 2024 and the report suggests production of these commodities will continue to increase in the latter half of the year. Meanwhile, production of skim milk powder and whole milk powder is down from a year ago and production is expected to continue to decline, amid unfavorable market conditions.

The White House and European Union (EU) Commission recently announced a new trade deal which establishes a tariff rate of 15 percent from the US on most EU products. This deal includes an agreement to work on reducing non-tariff barriers affecting agricultural products. The announcement from the White House notes this includes streamlining sanitary certificate requirements for dairy products.

The UK-based Agriculture and Horticulture Development Board (AHDB) recently released a report which includes forecasts for dairy. This report stated the expectation dairy will remain the fastest growing global livestock sector and UK milk production will grow by 0.7 percent from 2025 to 2034. The report noted the number of dairy farms is anticipated to decline 17 percent from 2024 to 2035 and herds are expected to decline 8 percent. Price volatility, labor shortages, and disease are notable concerns for the dairy market mentioned in this report.

East Europe: Milk production data for Ukraine in June 2025 was recently released. This data showed raw milk production declined from the previous month by 4 percent and was down 7 percent compared to a year earlier. The volume of milk produced from January through June 2025 is down 5 percent year over year. The year-to-date decline was primarily in the private household sector, as enterprise milk production is up 4 percent from 2024. An industry group noted low prices for raw milk and uncertainty in the markets are keeping milk production from growing significantly in the country.

BUTTER/BUTTEROIL

The bottom of the price range for butter in Europe moved lower, while prices increased at the top this reporting period. Cream production is seasonally declining in the region, reducing availability for butter makers. Butter production is steady to lighter. Contacts report export demand for butter is light as butter produced in Europe is priced at a premium compared to butter produced in other regions. Domestic butter sales are steady. Butteroil prices pushed higher in Europe during the current reporting period. Demand for butteroil is strong and inventories are tight.

Western Europe Butter, 82% Butterfat
Price Range - \$/MT: 7,900 - 9,025

Western Europe Butteroil, 99% Butterfat
Price Range - \$/MT: 10,450 - 10,800

SKIM MILK POWDER

During the current reporting period, both ends of the European skim milk powder (SMP) price range shifted downward. Milk output is seasonally declining in Europe, contributing to lighter SMP production. Demand for SMP is declining in Europe. Contacts report steady sales of SMP to purchasers in other regions. Spot purchasers say SMP inventories remain snug, but softening demand is contributing to increased availability compared to previous weeks.

Western Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,625 - 2,825

WHEY

In West Europe, the price range for dry whey held steady this reporting period. Demand for dry whey is steady to lighter in the region, and stakeholders say sales to purchasers in other regions are steady. Declining milk production in Europe is contributing to lighter cheese production and reducing liquid whey available for drying operations. Plant managers say they continue to focus production on higher whey protein concentrates, limiting dry whey output. Dry whey spot inventories are tight.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible
Price Range - \$/MT: 900 - 1,375

WHOLE MILK POWDER

European prices for whole milk powder (WMP) shifted lower across the range this reporting period. Demand for WMP is declining in the region. Prices for WMP produced in other regions are moving at lower prices than WMP produced in Europe and contacts say this is contributing to lighter export demand. Milk output is declining in Europe, limiting WMP production. Some plant managers say their production is primarily geared towards meeting contractual obligations, keeping spot WMP inventories tight.

Western Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 4,750 - 5,125

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered July 21 - August 1, 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: Drought and rising input costs remain a concern to Australia's dairy industry. The cost of several key inputs, such as electricity, fuel, and fertilizer rose at rates on par with or above inflation. In particular, urea prices remain elevated due to geopolitical tensions in the Middle East. One industry group is calling for step ups from current farmgate prices. The average farmgate price did increase slightly during June and is currently around \$9.50 per kilogram of milk solids. Reports indicate winter crop planting may reach record levels, which could ease input prices in some regions. However, crop forecasts vary across Australia, with largely positive outlooks in northern New South Wales and Queensland, but only a marginally positive outlook in drought-stricken Victoria.

New Zealand: Milk production data from June 2025 were recently released, marking the first data release of the 2025/2026 production season. These data show total June 2025 milk production was 261,000 metric tons, up 14.6 percent over the prior season. Milk solids production totaled 24.0 million kilograms (kg) in June 2025, an increase of 17.8 percent year over year. Milk and milk solids production totals decreased seasonally from May 2025, but both totals surpassed previous record levels. June milk solids production was 14.8 percent higher than the previous record of 20.9 million kg, set in June 2022. Conditions are set for strong pasture growth and reports suggest strong early calving, leading to expectations of continued year-over-year production growth in July.

Export data for June 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in June 2025 totaled \$1.8 billion, an increase of 22 percent compared to June 2024. Fresh milk and cream exports were valued at \$133 million, up 56 percent year over year. Relative to June 2024, export quantities in June 2025 decreased 9.3 percent for milk powder, increased 13.0 percent for milk fats (including butter), and increased 14.0 percent for cheese. Milk powder, butter, and cheese exports to both China and European Union were up year over year; exports of these goods to the United States were down year over year.

BUTTER

Oceania butter prices held steady during the reporting period, with no change at either end of the price range. Global Dairy Trade (GDT) did not hold an event during the reporting period, with the next event scheduled for August 5. Production is seasonally light and inventories remain tight. New Zealand butter futures prices strengthened during the reporting period, with near-term contracts priced above long-term contracts. Domestic demand is steady.

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

7,425 - 7,700

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices held steady during the reporting period, with prices increasing slightly at the bottom of the price range and no change at the top of the price range. Global Dairy Trade (GDT) did not hold an event during the reporting period, with the next event scheduled for August 5. However, GDT did recently hold a Pulse event, where SMP prices increased relative to both the prior Pulse event and GDT event 384. Production is seasonally light, leading to tight inventories. New Zealand SMP futures prices strengthened on expectations of stronger demand later in the year. Domestic demand is steady.

Oceania, Skim Milk Powder, 1.25% Butterfat, All First Sales,
Conventional, and Edible
Price Range - \$/MT:

2,800 - 2,825

CHEESE

Oceania cheddar cheese prices were mostly steady during the reporting period, with no change at the bottom of the price range and only a slight decrease at the top of the price range. Global Dairy Trade (GDT) did not host an event during the reporting period, with the next event scheduled for August 5. Production is limited as the new milk production season begins, with cheese inventories seasonally tight. Domestic demand is steady.

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

4,525 - 4,900

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices held steady during the reporting period, with no movement at either end of the price range. Global Dairy Trade (GDT) did not hold an event during the reporting period, with the next event scheduled for August 5. However, GDT recently held a Pulse event, where WMP prices increased relative to both the prior Pulse event and GDT event 384. Production remains light in line with seasonal trends, leading to tight inventories. New Zealand WMP futures prices strengthened during the reporting period, with higher prices for near-term contracts. Domestic demand remains steady.

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

3,875 - 4,250

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered July 21 - August 1, 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 strengthening. Milder winter temperatures are positively contributing to cow comfort. More affordable feed prices are providing stronger milk production margins. Industry sources note May 2025 year over year and May 2025 year to date milk output volumes are up for South American countries. Argentina milk production is indicated to be up by double digit percents for both the May 2025 year over year and May 2025 year to date comparisons. The June price per liter milk producers in Argentina received for milk increased compared to the price per liter received in May. Stakeholders report precipitation amounts are normal for most of the South American area.

Demands for skim milk powder and whole milk powder are mixed. Stakeholders indicate unsettled trade policies are negatively impacting sales activity in some cases. Skim milk powder and whole milk powder loads are available. Sellers convey buyers are more focused on short term needs than long term needs. Brazilian stakeholders indicate demand for mozzarella cheese is lighter.

SKIM MILK POWDER

Skim milk powder (SMP) prices are unchanged for week 31. Demand is mixed. According to data from CLAL, Brazilian SMP imports and Argentina SMP exports increased for January through June 2025 compared to January through June 2024. Industry sources indicate Uruguay SMP exports declined for January through June 2025 compared to January through June 2024. Upticks in seasonal milk production are contributing to stronger SMP production.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,100 - 3,800

WHOLE MILK POWDER

Whole milk powder (WMP) prices moved higher for the bottom end of the range, while the top end of the range is unchanged. WMP demand is mixed. According to data from CLAL, Brazilian WMP imports declined for January through June 2025 compared to January through June 2024. Industry sources indicate year over year WMP exports are up for Argentina and Uruguay. WMP production is generally stronger with upticks in seasonal milk production.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,950 - 4,600

Exchange rates or selected foreign currencies:
July 28, 2025

0.0008 Argentina peso	0.0115 India rupee
0.6521 Australia dollar	0.0067 Japan yen
0.1789 Brazil real	0.0533 Mexico peso
0.7278 Canada dollar	0.5970 New Zealand dollar
0.0010 Chile peso	0.2719 Poland zloty
1.1591 Euro	0.0249 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0533) = 18.7617 Mexico pesos. Source: *Wall Street Journal*

Secondary Sourced Information:

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

- Butter: Export volumes were 15,963 MT, a decrease of 5.7 percent from the year prior and from January – June 2025 were 139,326 MT, up 8.3 percent from the same time frame a year ago.
- Cheese: Export volumes were 35,295 MT, an increase of 14.1 percent from the year prior and from January – June 2025 were 230,336 MT, up 25.0 percent from the same time frame a year ago.
- SMP: Export volumes were 21,598 MT, a decrease of 43.4 percent from the year prior and from January – June 2025 were 228,775 MT, down 6.0 percent from the same time frame a year ago.
- WMP: Export volumes were 106,541 MT, an increase of 3.8 percent from the year prior and from January – June 2025 were 711,522 MT, down 6.1 percent from the same time frame a year ago.

CLAL recently made data available to USDA showing export volumes for Argentina.

- SMP: Export volumes from January-June 2025 were 11,000 MT, 15.7 percent higher than the same period in 2024.
- WMP: Export volumes from January-June 2025 were 44,000 MT, 22.9 percent lower than the same period in 2024.

Final Class Prices by Order, July 2025

July 2025 Highlights

Class Prices: The following are the July 2025 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$19.31 (\$+0.88), Class III: \$17.32 (\$-1.50), and Class IV: \$18.89 (\$+0.59).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for July 2025 is \$2.8435 per pound. Thus, the Class II butterfat price is \$2.8505 per pound. The protein and other solids prices for July 2025 are \$1.8730 and \$0.3092 per pound, respectively. These component prices set the Class III skim milk price at \$7.63 per cwt. The July 2025 Class IV skim milk price is \$9.26, which is derived from the nonfat solids price of \$1.0286 per pound.

Product Price Averages: The product price averages for July 2025 are: butter \$2.5753, nonfat dry milk \$1.2783, cheese \$1.7634, and dry whey \$0.5670.

Final Class Prices by Order for July 2025

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}						
Federal Milk Order Marketing Area ³	Order Number	Jul 2025				Aug 2025
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	23.92	19.31	17.32	18.89	24.03
Appalachian (Charlotte)	005	24.42	19.31	17.32	18.89	24.53
Florida (Tampa)	006	25.62	19.31	17.32	18.89	25.73
Southeast (Atlanta)	007	24.62	19.31	17.32	18.89	24.73
Upper Midwest (Chicago)	030	22.02	19.31	17.32	18.89	22.13
Central (Kansas City)	032	22.02	19.31	17.32	18.89	22.13
Mideast (Cleveland)	033	22.62	19.31	17.32	18.89	22.73
California (Los Angeles)	051	21.62	19.31	17.32	18.89	21.73
Pacific Northwest (Seattle)	124	21.52	19.31	17.32	18.89	21.63
Southwest (Dallas)	126	22.52	19.31	17.32	18.89	22.63
Arizona (Phoenix)	131	21.42	19.31	17.32	18.89	21.53
All-Market Average		22.94	19.31	17.32	18.89	23.05

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.

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

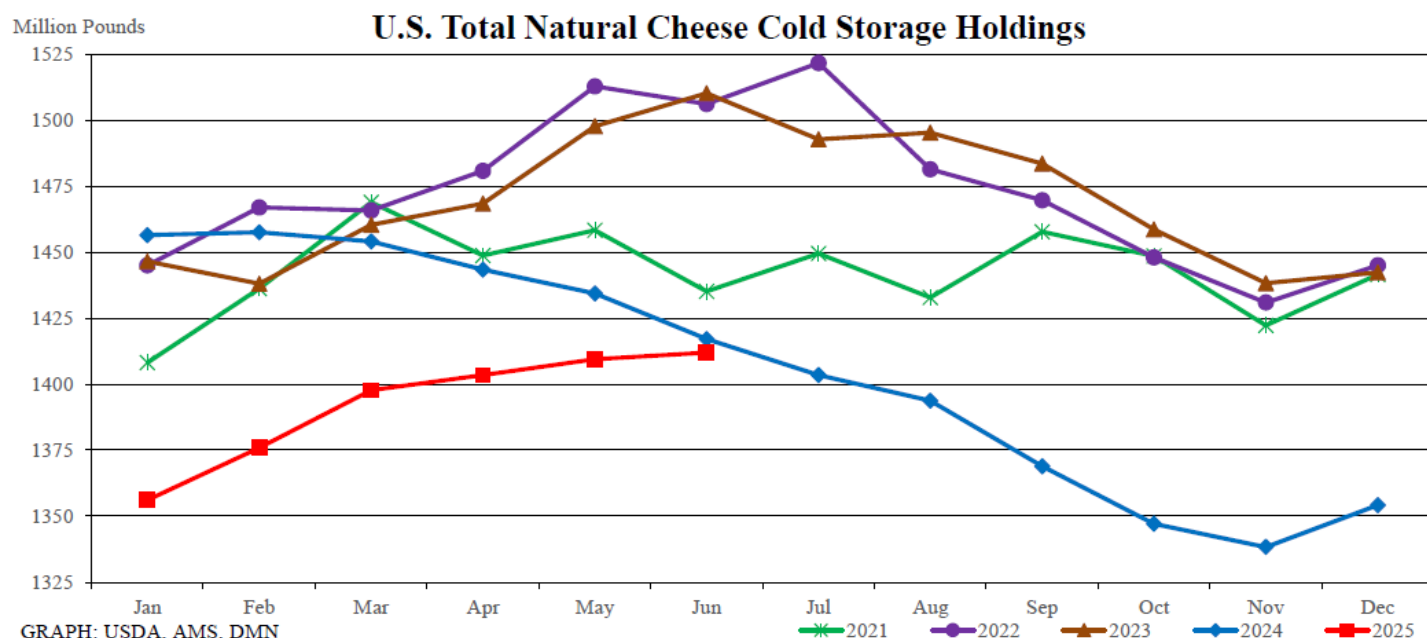
NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	MAY 31, 2023	MAY 31, 2024	REVISED MAY 31, 2025	JUN 30, 2023	JUN 30, 2024	JUN 30, 2025
Butter	367,868	379,750	364,623	349,779	376,834	354,471
Cheese, Natural American	857,083	816,105	807,616	853,083	801,484	805,059
Cheese, Swiss	24,329	21,736	22,697	22,643	22,327	22,896
Cheese, Other Natural	616,408	596,617	579,112	634,201	593,288	584,092
Total Cheese	1,497,820	1,434,458	1,409,425	1,510,341	1,417,099	1,412,047

JUNE STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
New England	77,138	75,987	81,937				426	890	735
Middle Atlantic	78,269	66,868	67,965				17,105	18,381	15,326
East North Central	364,050	355,170	336,059				393,135	364,595	370,198
West North Central	144,801	146,296	154,428				43,942	20,736	15,343
South Atlantic	361	305	3,035				46,341	48,435	54,783
East South Central	18,739	6,156	2,798				39,811	19,108	18,731
West South Central	10,468	10,876	6,647				999	6,422	5,799
Mountain	54,605	50,729	57,951				11,603	6,388	9,154
Pacific	105,066	89,124	94,239				80,839	108,333	94,023
TOTAL	853,083	801,484	805,059	349,779	376,834	354,471	634,201	593,288	584,092

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.



June Agricultural Prices Highlights

The All-Milk price received by farmers was \$21.30 in June, down \$1.50 from June 2024. The alfalfa hay price was \$177.00 in June, down \$18.00 from June 2024. The corn price was \$4.47 in June, down \$0.01 from June 2024. The soybean price was \$10.40 in June, down \$1.40 from June 2024. The milk-feed price ratio was 2.34 in June, down \$0.02 from June 2024.

The index of prices received by farmers for dairy products during the month of June 2025 was down 1.7 to 138.5 compared to the prior month and up 11.7 points (9.2 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in June 2025 was 149.2 up 0.5 from the prior month and up 10.0 points (7.1 percent) from the prior year.

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., June 2025 with Comparisons										
State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	June		June		June		June		June	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	(dollars per cwt)		(dollars per head)		(dollars per ton)		(dollars per bushel)		(dollars per bushel)	
AZ	22.80	20.10	2,300	3,000	190.00	190.00	---	---	---	---
CA	21.70	20.50	2,100	2,900	240.00	245.00	---	---	---	---
CO	22.90	20.60	2,200	2,900	215.00	150.00	5.07	4.74	---	---
GA	25.90	24.10	2,420	2,830	---	---	---	---	---	---
ID	23.20	21.20	2,300	3,050	165.00	160.00	---	---	---	---
IN	23.30	22.00	2,570	3,030	---	---	4.42	4.64	12.40	10.80
IA	22.60	21.10	2,470	3,120	153.00	103.00	4.60	4.46	11.70	10.30
MI	22.90	21.40	2,550	3,150	180.00	155.00	4.22	4.55	12.30	10.90
MN	23.00	21.80	2,480	3,050	145.00	100.00	4.30	4.39	11.40	10.10
NM	21.30	20.00	2,100	2,600	250.00	240.00	---	---	---	---
NY	23.30	21.80	2,460	3,090	216.00	245.00	---	---	---	---
OH	23.20	22.50	2,380	3,010	185.00	205.00	4.38	4.70	12.10	10.90
PA	23.20	21.30	2,390	3,000	225.00	250.00	4.67	4.78	---	---
TX	23.40	21.70	2,400	2,900	293.00	236.00	4.85	5.37	---	---
WA	23.60	21.30	2,200	2,800	195.00	165.00	---	---	---	---
WI	22.30	21.50	2,650	3,290	199.00	128.00	4.24	4.44	12.80	10.20
U.S.	22.80	21.30	2,360	3,010	195.00	177.00	4.48	4.47	11.80	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., June 2025 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	June 2024	May 2025	June 2025
IA	2.62	2.77	2.92
MI	2.37	2.30	2.31
MN	2.72	2.78	2.51
OH	2.47	2.21	2.21
WI	2.45	2.69	2.65
U.S.	2.36	2.24	2.34

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., June 2025 with Comparisons			
Item	June 2024	May 2025	June 2025
Index Numbers (1990-92=100):			
Prices received by farmers for dairy products	126.8	140.2	138.5
Prices paid by farmers for commodities and services, interest taxes, and wage rates	139.9	149.4	149.9

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



Dairy Monthly Averages

Agricultural Marketing Service
Dairy Market News

August 1, 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	JUL
CME Group (1) (US \$LB)							
BUTTER/GRADE AA	2.5400	2.3932	2.3177	2.3176	2.3708	2.5430	2.5314
CHEESE/BARRELS	1.8523	1.8038	1.6432	1.7538	1.8182	1.7669	1.6764
CHEESE/40 POUND BLOCKS	1.8782	1.8845	1.6438	1.7261	1.8620	1.7800	1.6627
NONFAT DRY MILK/GRADE A	1.3592	1.2772	1.1593	1.1725	1.2276	1.2639	1.2788
DRY WHEY/EXTRA GRADE	0.7199	0.5629	0.4863	0.4885	0.5406	0.5671	0.5655

DAIRY MARKET NEWS (2)

Fluid Products (2)

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

CENTRAL - F.O.B.			-1.25	-3.66	-4.08	-3.53	-0.59
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	3.2542
MIDWEST - F.O.B.	2.9648	2.6892	2.4816	2.6707	2.7995	3.0988	3.2015
CENTRAL - F.O.B.							
WEST - F.O.B.	2.7906	2.3828	2.1844	2.4056	2.6183	2.9092	3.0494

ALL CLASS - CREAM (\$/LB Butterfat)

NORTHEAST - F.O.B.	2.6573	2.3743	2.4354	2.5816	2.7197	3.0506	3.2318
MIDWEST - F.O.B.	2.6414	2.1369	2.2958	2.5040	2.7082	3.0283	3.1539
CENTRAL - F.O.B.							
WEST - F.O.B.	2.4485	2.0891	2.0276	2.2902	2.5321	2.8207	2.9699

CONDENSED SKIM-NORTHEAST (\$/LB Solids)

CLASS II	1.4650	1.4571	1.4036	1.3250	1.2050	1.2600	1.3939
CLASS III	1.1536	1.2776	1.3460	1.2832	1.1574	1.2133	1.3964

(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

August 1, 2025

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL
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	1.2745
--MOSTLY	1.3793	1.3004	1.1852	1.1652	1.2119	1.2595	1.2625
EAST AND CENTRAL - HIGH HEAT	1.4718	1.4178	1.3532	1.2944	1.3052	1.3630	1.3852
WEST - LOW/MEDIUM HEAT	1.3665	1.2985	1.1863	1.1663	1.2065	1.2629	1.2701
--MOSTLY	1.3695	1.2992	1.1765	1.1536	1.2050	1.2615	1.2614
WEST - HIGH HEAT	1.4699	1.4262	1.3151	1.3002	1.3123	1.3634	1.3635
DRY BUTTERMILK							
EAST AND CENTRAL	1.3042	1.2584	1.1974	1.1395	1.1395	1.1880	1.2227
WEST	1.3512	1.3411	1.2438	1.2257	1.2058	1.2229	1.2186
--MOSTLY	1.3629	1.3434	1.2552	1.2234	1.2079	1.2188	1.2195
DRY WHEY							
CENTRAL	0.7131	0.5955	0.4693	0.4580	0.4957	0.5308	0.5545
--MOSTLY	0.7162	0.5800	0.4852	0.4734	0.5038	0.5505	0.5689
WEST	0.7362	0.6598	0.5685	0.5188	0.5155	0.5503	0.5730
--MOSTLY	0.7321	0.6497	0.5602	0.5120	0.5148	0.5553	0.5723
EAST - EXTRA AND GRADE A	0.6829	0.6288	0.5449	0.4939	0.5068	0.5405	0.5509
ANIMAL FEED WHEY							
CENTRAL - MILK REPLACER	0.4400	0.4224	0.4027	0.3780	0.3514	0.3383	0.3527
LACTOSE							
CENTRAL AND WEST	0.3717	0.3727	0.3746	0.4299	0.4330	0.4345	0.4530
--MOSTLY	0.3802	0.3880	0.3904	0.4015	0.4055	0.4195	0.4355
WHEY PROTEIN CONCENTRATE 34%							
CENTRAL AND WEST	1.5817	1.6997	1.7874	1.8152	1.8278	1.8100	1.6711
--MOSTLY	1.5707	1.6982	1.7878	1.8383	1.8475	1.8330	1.7618
DRY WHOLE MILK							
NATIONAL	2.2519	2.1626	2.0550	2.0418	2.0695	2.1635	2.1768
CASEIN							
RENNET	3.5750	3.5750	3.5750	3.5750	3.6321	3.6713	3.5750
ACID	3.8833	3.8316	3.7250	3.7693	3.8952	4.1025	3.8511

(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

August 1, 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	JUL
DAIRY MARKET NEWS (3)							
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)							
-- OCEANIA	4839	4956	4968	5070	5141	5001	4778
WHEY POWDER (NONHYGROSCOPIC)							
-- WEST EUROPE	1050	1075	1131	1147	1143	1142	1142
SKIM MILK POWDER (1.25% BUTTERFAT)							
-- OCEANIA	2789	2938	2915	2959	2935	2813	2788
-- SOUTH AMERICA	3093	3150	3190	3250	3307	3538	3467
-- WEST EUROPE	2747	2688	2688	2719	2721	2798	2762
WHOLE MILK POWDER (26% BUTTERFAT)							
-- OCEANIA	3866	4125	3995	4097	4289	4043	4034
-- SOUTH AMERICA	4108	4175	4229	4318	4430	4533	4295
-- WEST EUROPE	4486	4563	4771	4902	4911	5022	5007
BUTTER (82% BUTTERFAT)							
-- OCEANIA	6803	7294	7548	7569	7826	7913	7569
-- WEST EUROPE	7714	7563	8103	8478	8344	8604	8576
BUTTEROIL (99% BUTTERFAT)							
-- WEST EUROPE	9285	9425	9722	9866	10155	10248	10497

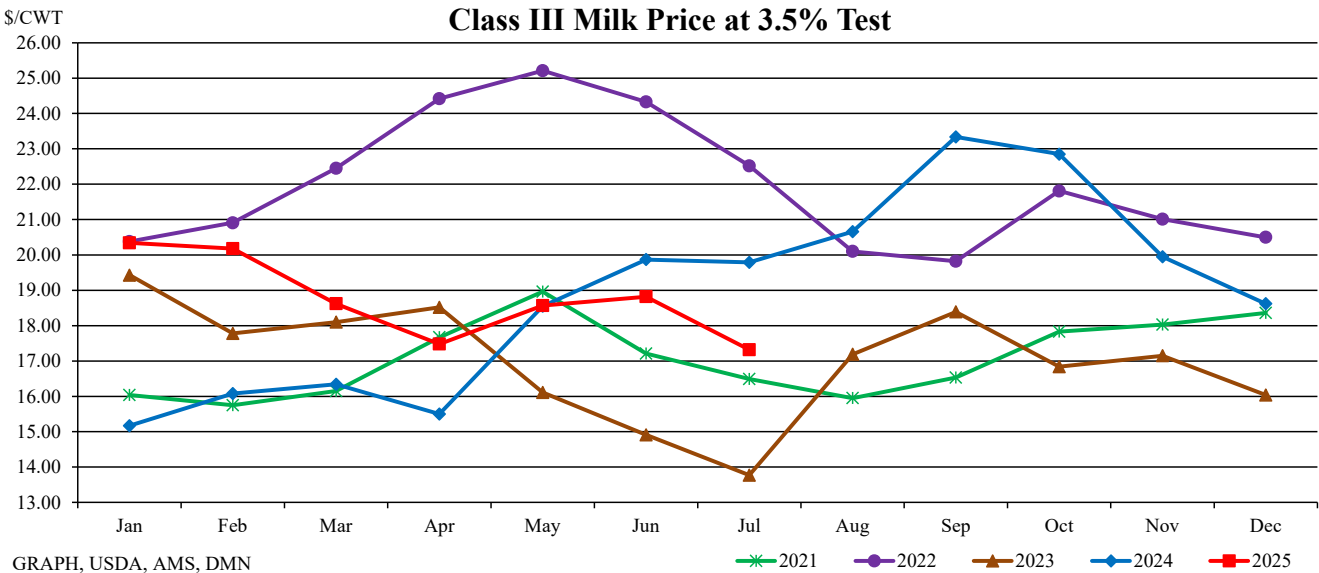
(3) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays excluded.

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

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	\$17.32	#N/A	#N/A	#N/A	#N/A	#N/A

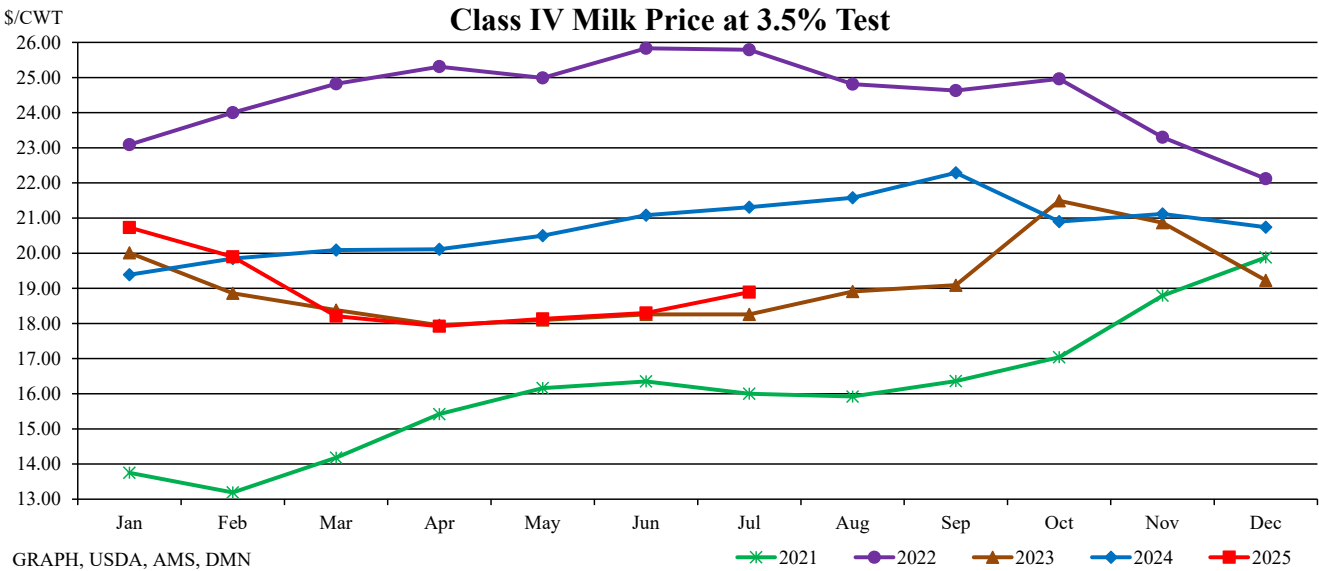
DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 7/30/2025



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

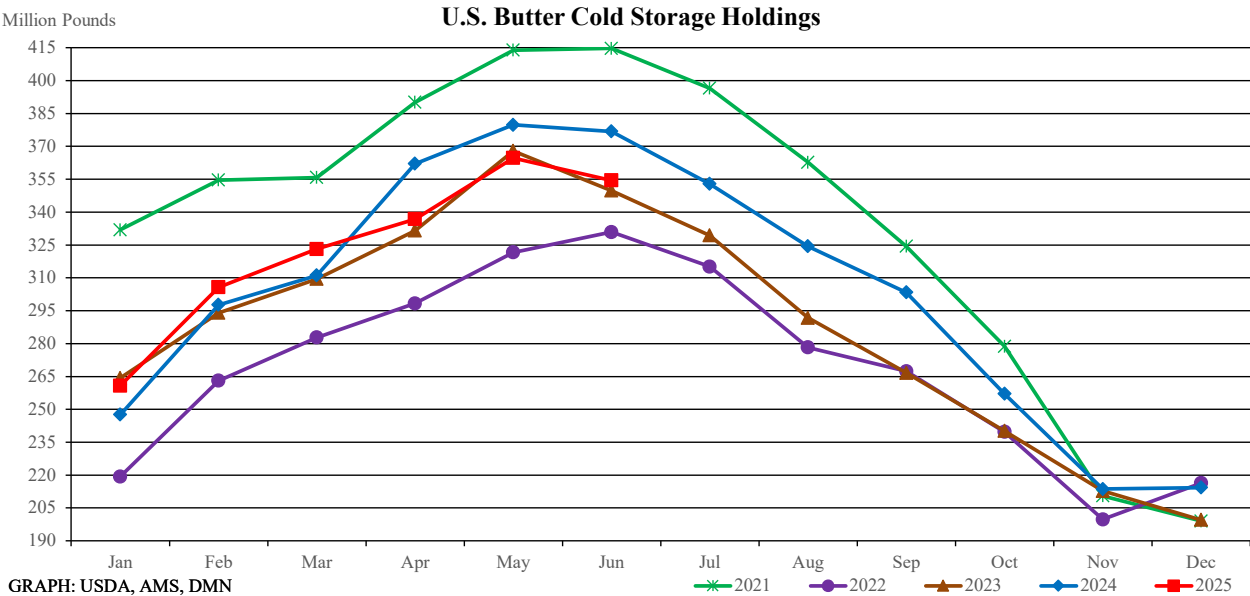
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	\$13.75	\$13.19	\$14.18	\$15.42	\$16.16	\$16.35	\$16.00	\$15.92	\$16.36	\$17.04	\$18.79	\$19.88
2022	\$23.09	\$24.00	\$24.82	\$25.31	\$24.99	\$25.83	\$25.79	\$24.81	\$24.63	\$24.96	\$23.30	\$22.12
2023	\$20.01	\$18.86	\$18.38	\$17.95	\$18.10	\$18.26	\$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	\$18.89	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 7/30/2025



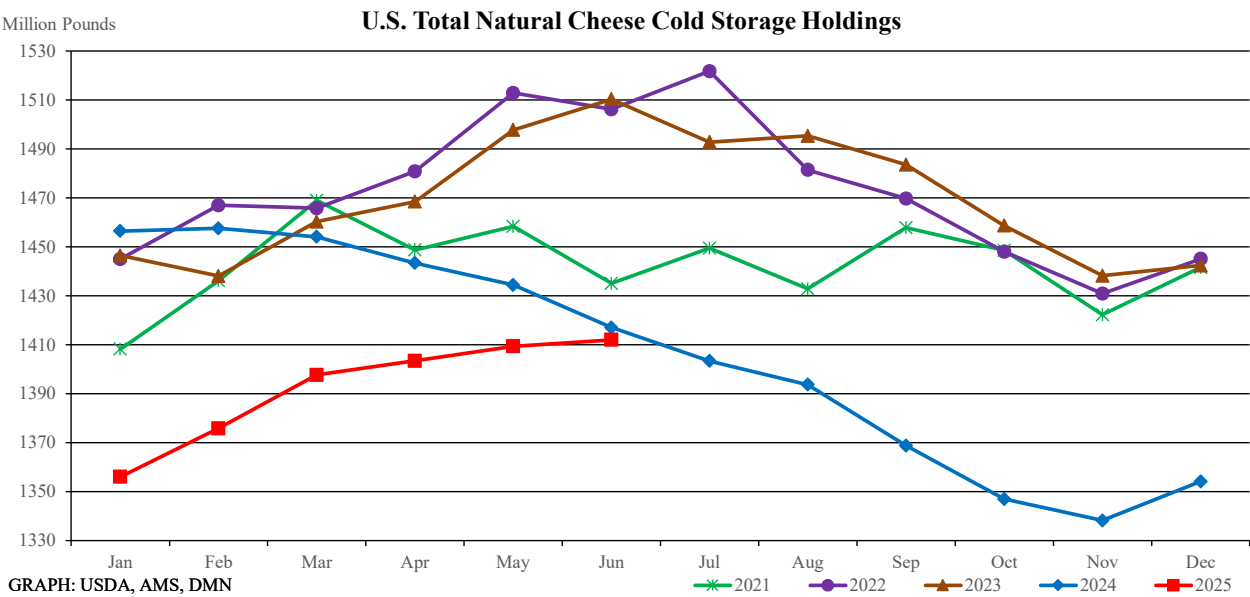
U.S. Butter Cold Storage Holdings (Million Pounds)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	331.912	354.595	355.784	390.145	413.926	414.654	396.474	362.708	324.395	278.772	210.473	199.056
2022	219.353	263.028	282.821	298.334	321.575	330.840	315.097	278.298	267.356	239.666	199.775	216.295
2023	264.294	294.033	309.486	331.506	367.868	349.779	329.353	291.750	266.635	240.153	212.785	199.530
2024	247.588	297.689	311.146	362.089	379.750	376.834	352.856	324.395	303.350	257.111	213.629	214.284
2025	260.767	305.652	323.155	336.822	364.623	354.471	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 7/25/2025



U.S. Total Natural Cheese Cold Storage Holdings (Million Pounds)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1408.2	1436.2	1469.0	1448.8	1458.4	1435.1	1449.5	1432.9	1457.9	1448.6	1422.3	1441.6
2022	1445.1	1467.0	1465.8	1480.9	1512.9	1506.3	1521.8	1481.5	1469.8	1448.1	1431.0	1445.1
2023	1446.5	1438.1	1460.4	1468.5	1497.8	1510.3	1492.8	1495.4	1483.6	1458.7	1438.3	1442.4
2024	1456.5	1457.6	1454.1	1443.4	1434.5	1417.1	1403.4	1393.7	1368.9	1347.0	1338.3	1354.2
2025	1356.1	1375.9	1397.7	1403.5	1409.4	1412.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

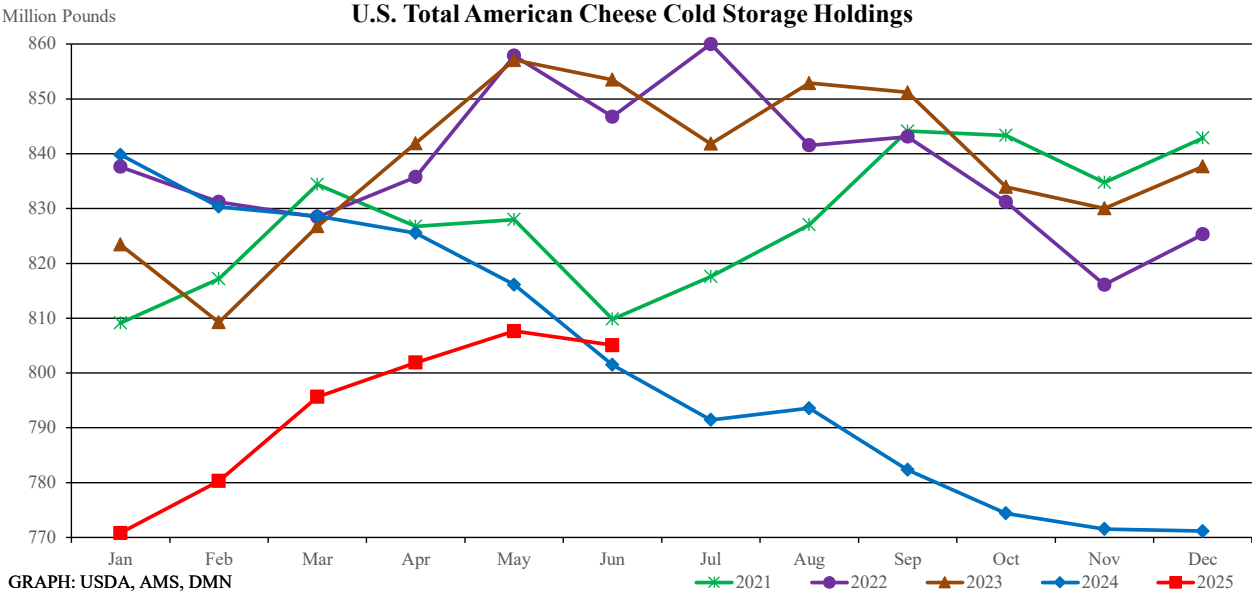
DATA SOURCE, USDA, NASS Cold Storage, released 7/25/2025



U.S. Total American Cheese Cold Storage Holdings (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	809.110	817.169	834.403	826.740	827.995	809.825	817.589	827.067	844.115	843.347	834.775	842.869
2022	837.609	831.198	828.448	835.747	857.892	846.750	859.995	841.513	843.112	831.191	816.077	825.285
2023	823.405	809.238	826.768	841.910	857.083	853.497	841.822	852.876	851.186	833.923	830.006	837.682
2024	839.788	830.294	828.645	825.532	816.105	801.484	791.449	793.571	782.341	774.375	771.539	771.129
2025	770.798	780.299	795.619	801.881	807.616	805.059	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

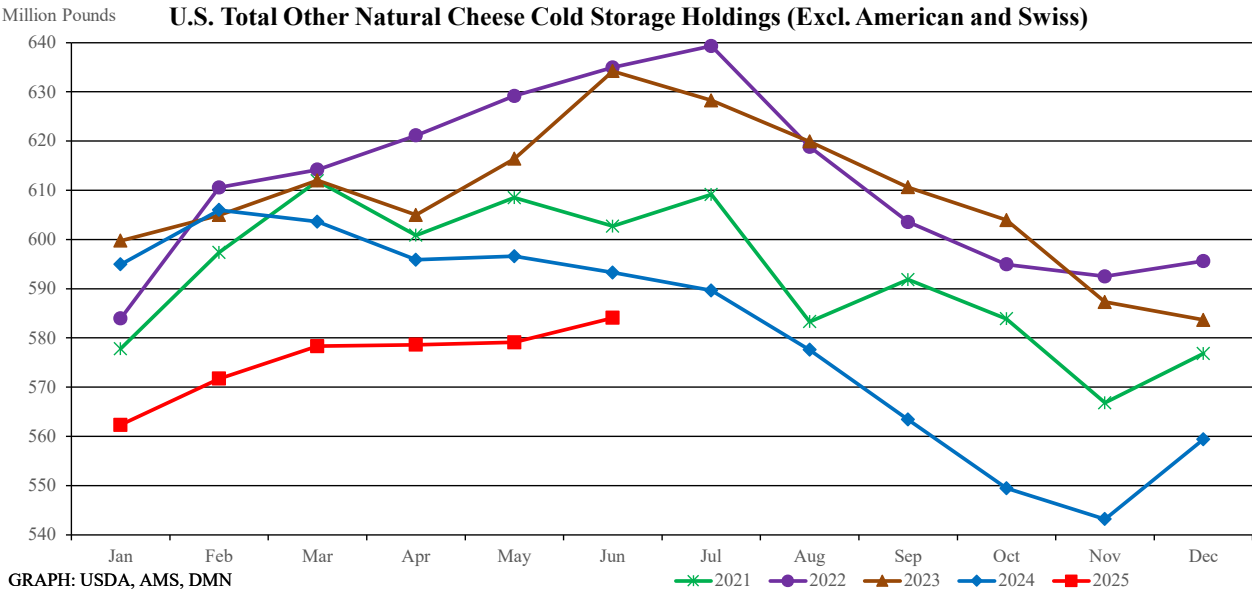
DATA SOURCE, USDA, NASS Cold Storage, released 7/25/2025



U.S. Total Other Natural Cheese Cold Storage Holdings (Million Pounds)
(Excluding American and Swiss Cheese)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	577.789	597.385	611.912	600.862	608.496	602.698	609.166	583.310	591.856	583.885	566.827	576.834
2022	583.951	610.581	614.178	621.150	629.183	634.946	639.296	618.815	603.565	594.933	592.496	595.630
2023	599.762	604.955	612.008	605.005	616.408	634.201	628.248	619.902	610.620	603.942	587.321	583.670
2024	594.936	606.008	603.605	595.877	596.617	593.288	589.640	577.590	563.416	549.446	543.193	559.434
2025	562.347	571.722	578.323	578.633	579.112	584.092	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 7/25/2025

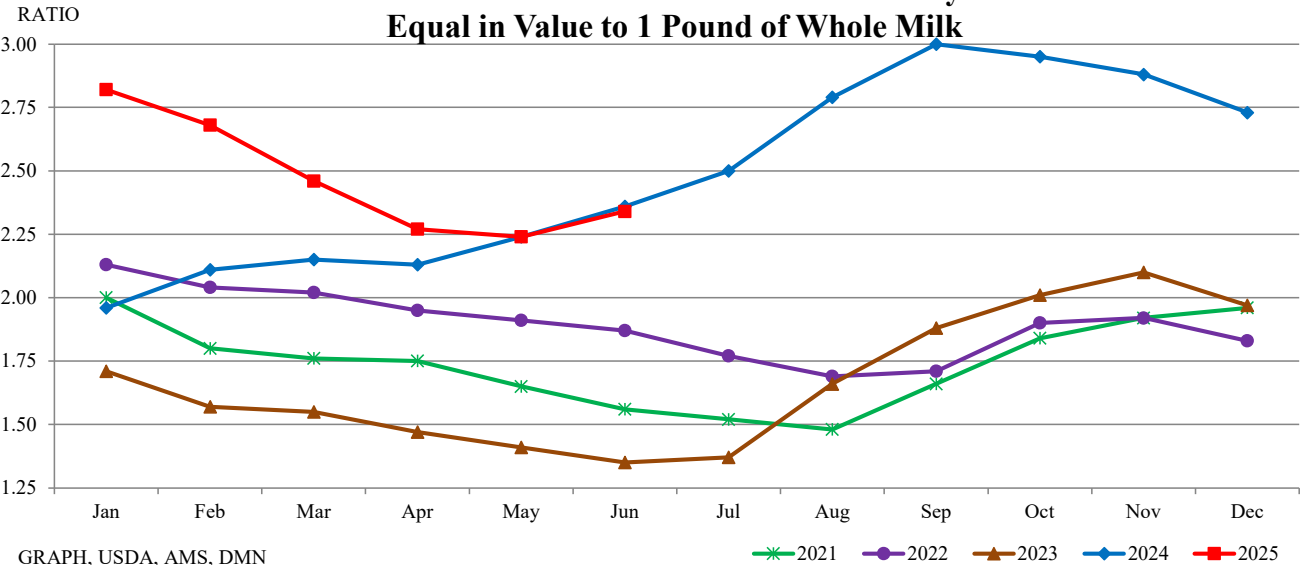


U.S. Milk-Feed Ratio

Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	2.00	1.80	1.76	1.75	1.65	1.56	1.52	1.48	1.66	1.84	1.92	1.96
2022	2.13	2.04	2.02	1.95	1.91	1.87	1.77	1.69	1.71	1.90	1.92	1.83
2023	1.71	1.57	1.55	1.47	1.41	1.35	1.37	1.66	1.88	2.01	2.10	1.97
2024	1.96	2.11	2.15	2.13	2.24	2.36	2.50	2.79	3.00	2.95	2.88	2.73
2025	2.82	2.68	2.46	2.27	2.24	2.34	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, NASS: Agricultural Prices Released 7/31/2025
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.

Milk-Feed Ratio: Pounds of 16% Mixed Dairy Feed
Equal in Value to 1 Pound of Whole Milk



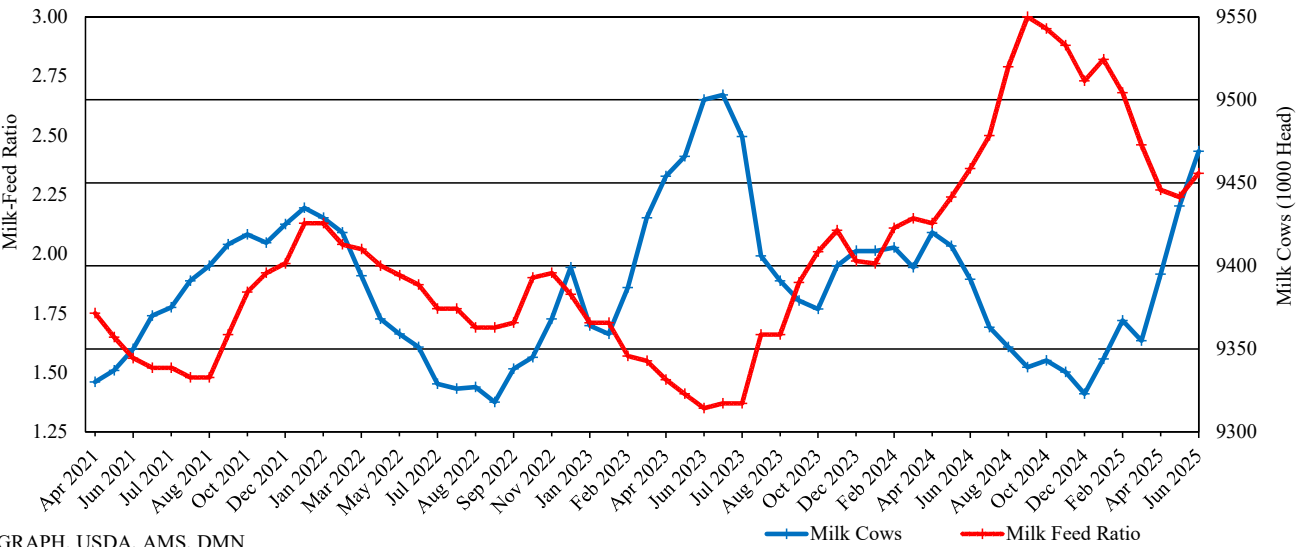
GRAPH, USDA, AMS, DMN

Estimated U.S. Total Milk Cows (1000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	9454	9466	9485	9500	9509	9503	9478	9434	9406	9391	9387	9379
2022	9368	9374	9397	9400	9411	9409	9402	9409	9411	9411	9405	9399
2023	9405	9420	9432	9412	9414	9392	9367	9363	9365	9351	9342	9339
2024	9324	9343	9347	9336	9331	9323	9326	9344	9353	9367	9359	9355
2025	9390	9395	9417	9436	9465	9469	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 7/22/2025

Milk-Feed Ratio VS U.S. Estimate Milk Cows



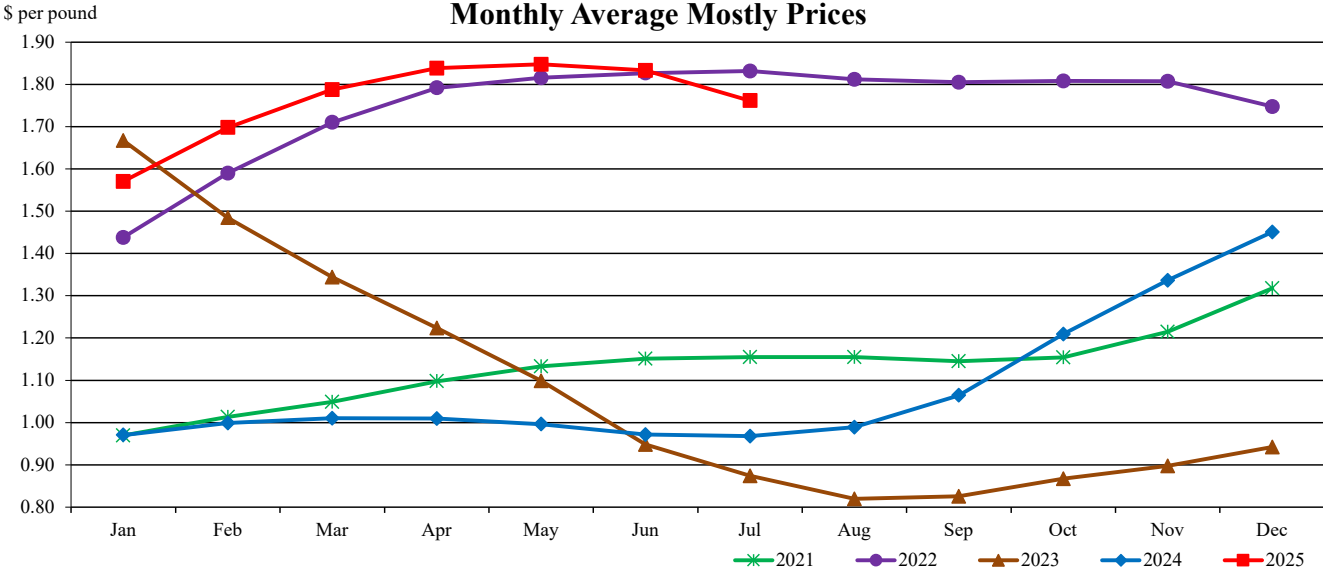
GRAPH, USDA, AMS, DMN

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	1.7618	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2025

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

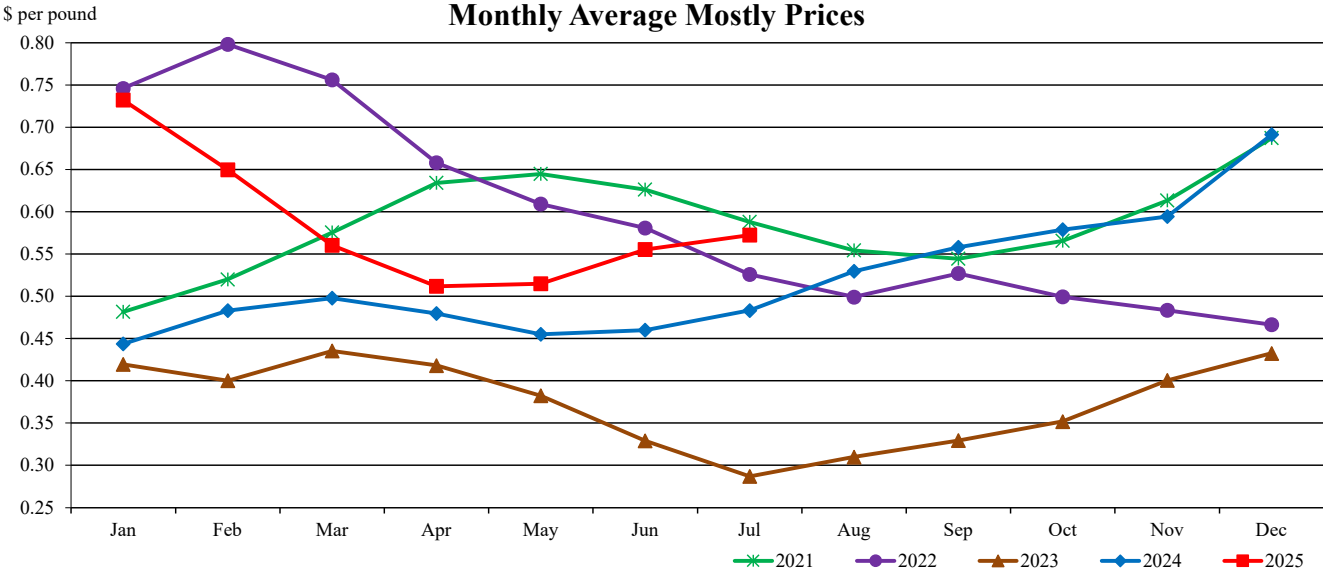


West U.S. Dry Whey Monthly Average Mostly Prices

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	0.5723	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2025

West U.S. Dry Whey
Monthly Average Mostly Prices

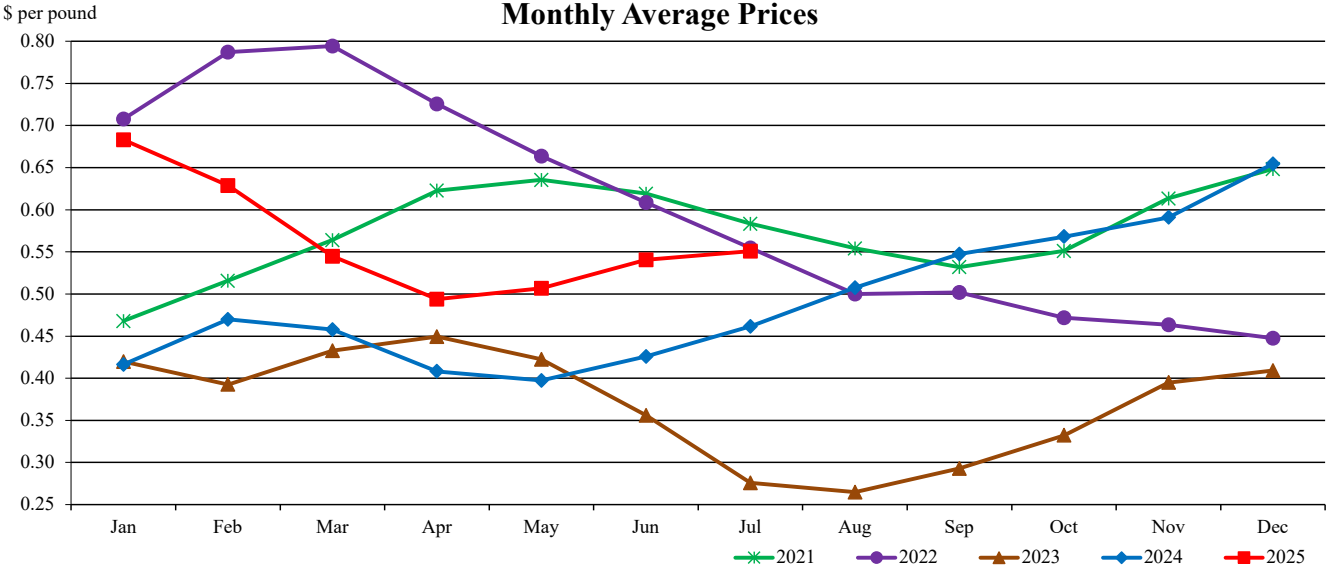


Northeast U.S. Dry Whey Monthly Average Prices

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	0.5509	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2025

Northeast U.S. Dry Whey
Monthly Average Prices

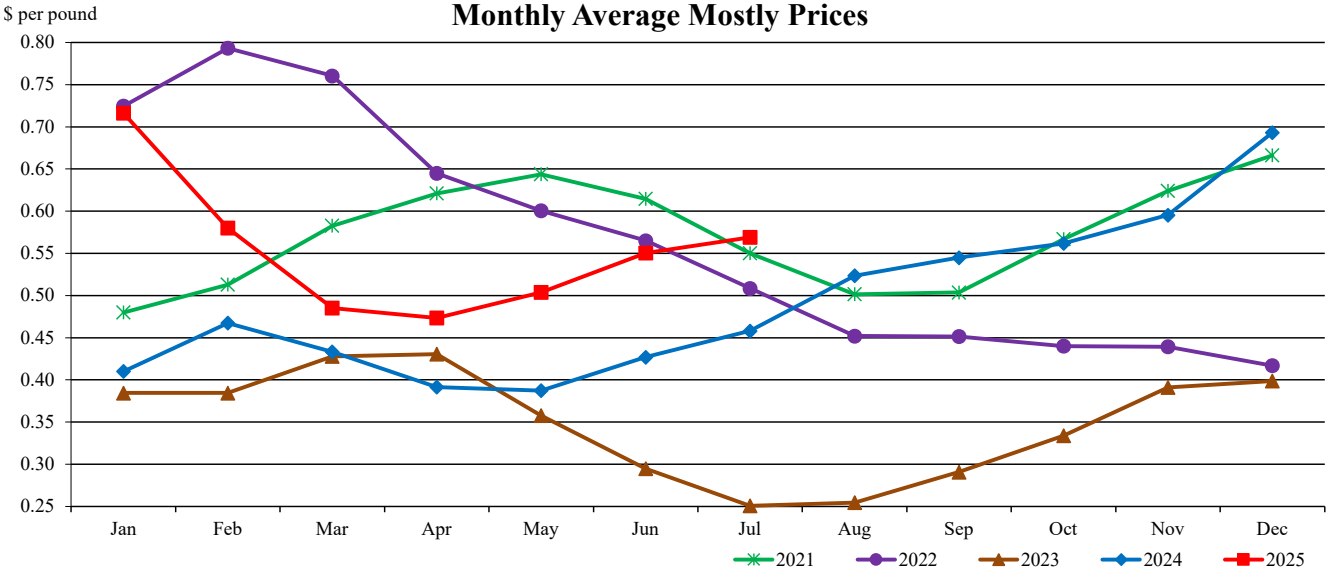


Central U.S. Dry Whey Monthly Average Mostly Prices

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	0.5689	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2025

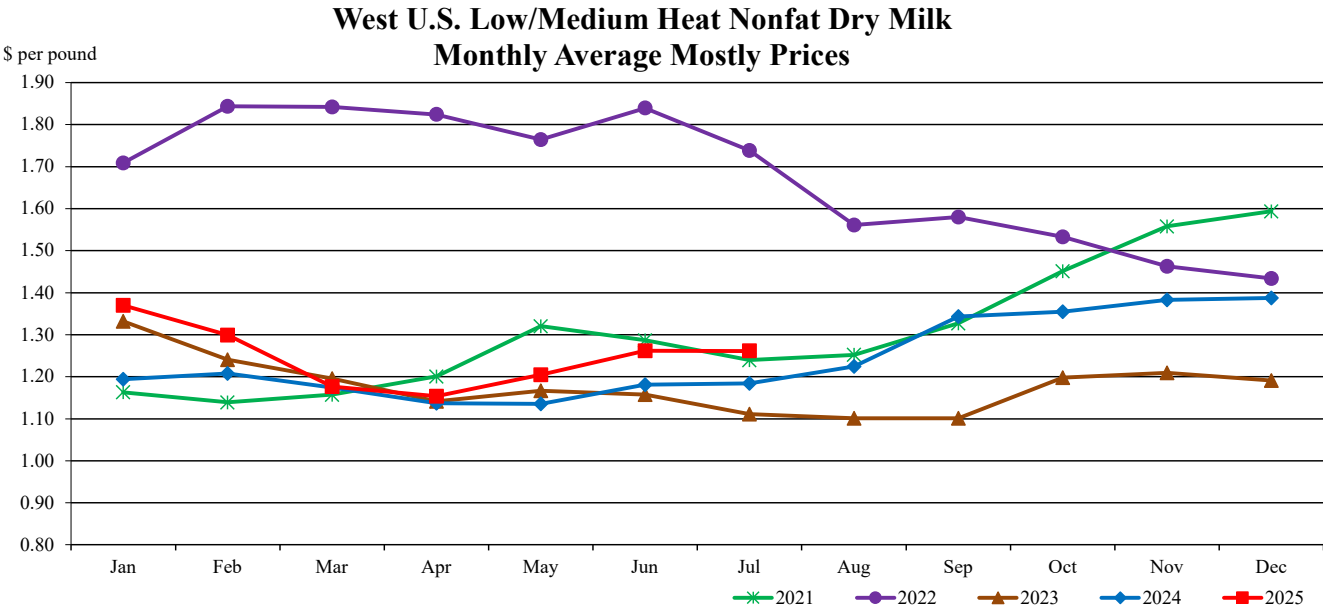
Central U.S. Dry Whey
Monthly Average Mostly Prices



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	1.2614	#N/A	#N/A	#N/A	#N/A	#N/A

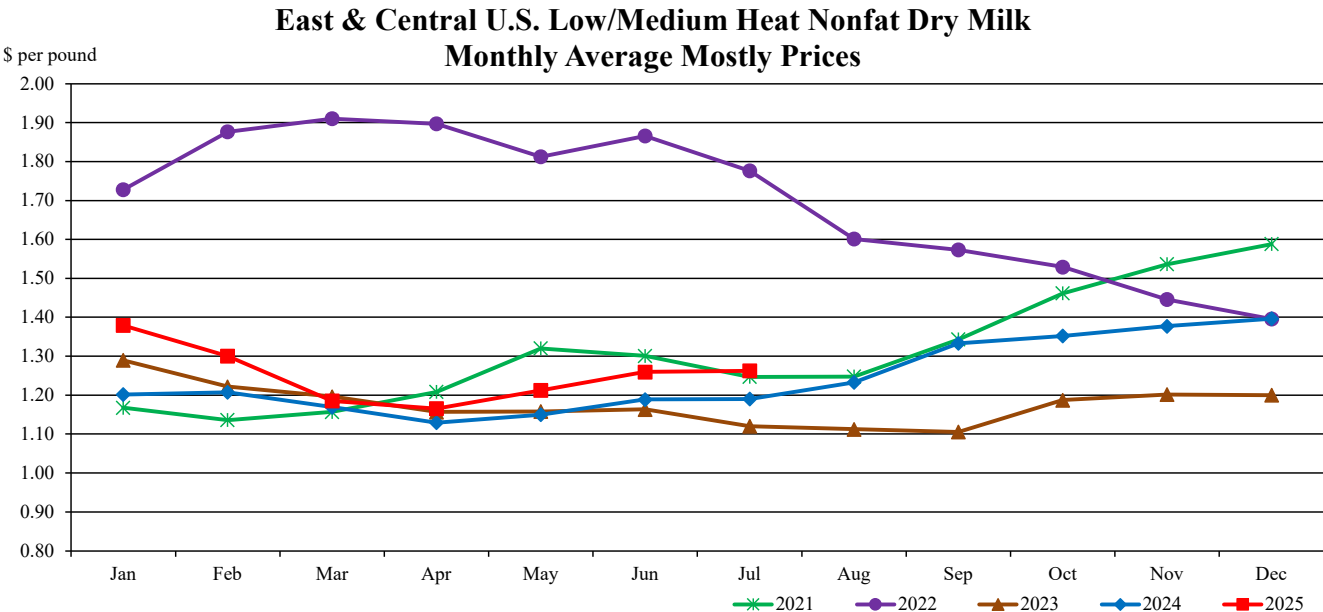
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2025



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	1.2625	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2025

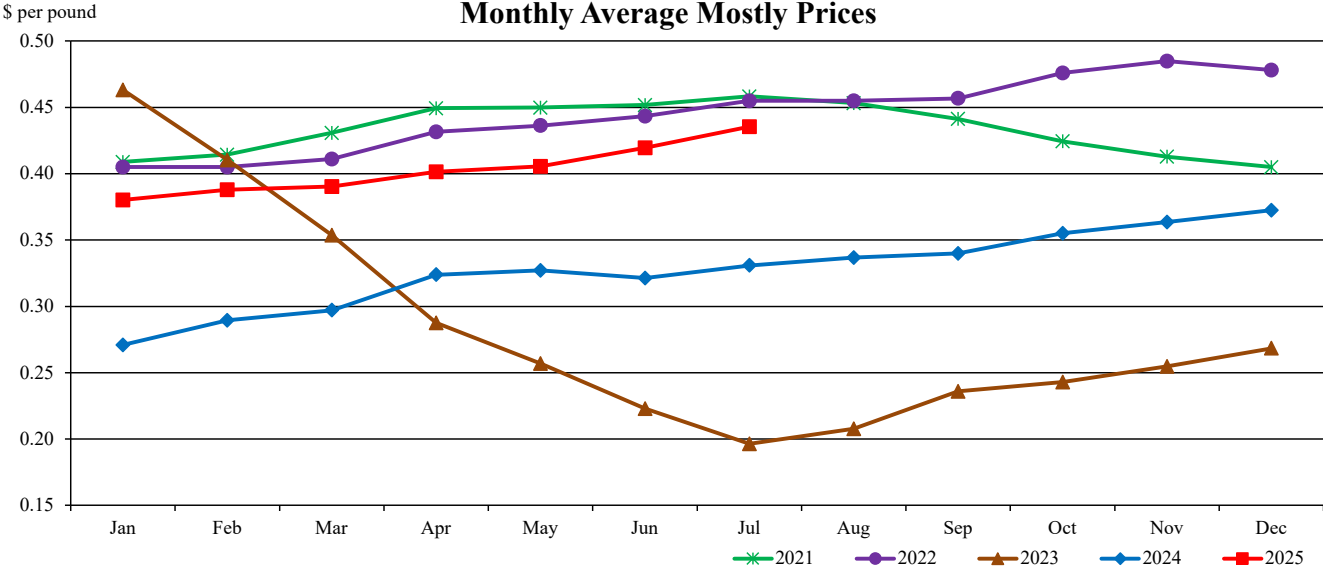


Central & West U.S. Lactose Monthly Average Mostly Prices

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	0.4355	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2025

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

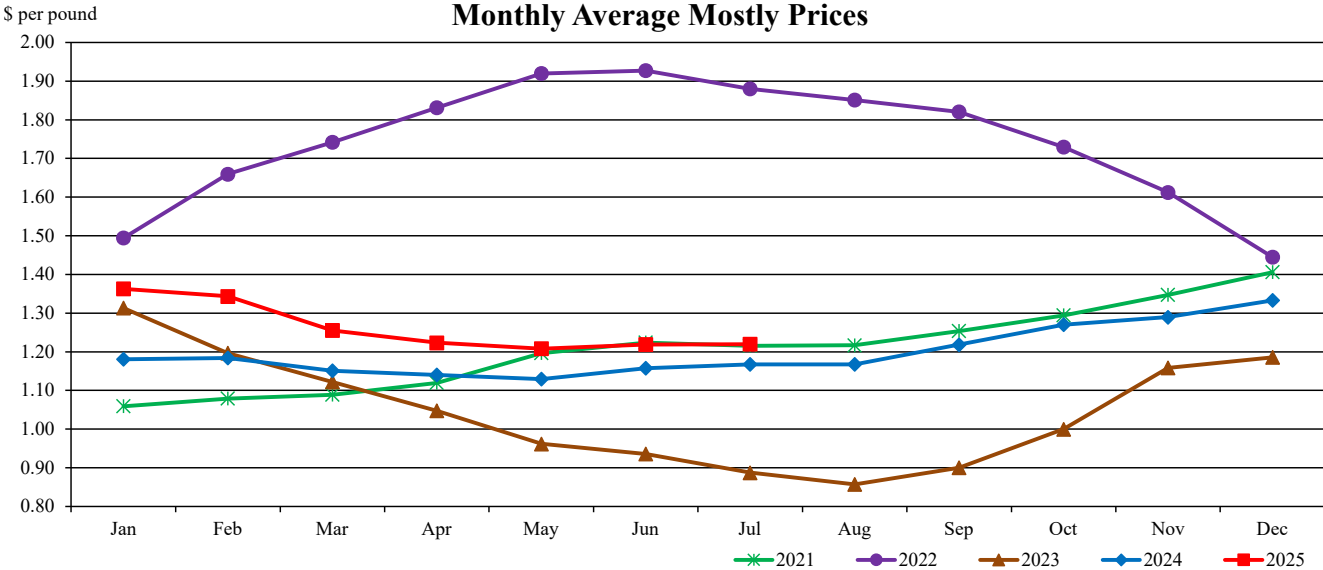


West U.S. Dry Buttermilk Monthly Average Mostly Prices

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	1.2195	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 8/1/2025

West U.S. Dry Buttermilk
Monthly Average Mostly Prices





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 8/1/2025 to 8/7/2025

In the week 31 retail ad survey, the number of conventional dairy ads increased 8 percent, but organic dairy ads declined 10 percent. Ads for cheese, the most advertised conventional commodity, increased 5 percent. Organic ice cream ads are up 25 percent, overtaking yogurt as the most advertised organic commodity. Ads for organic cottage cheese, cream cheese, and flavored milk appeared in this week's survey after not appearing in the week 30 survey.

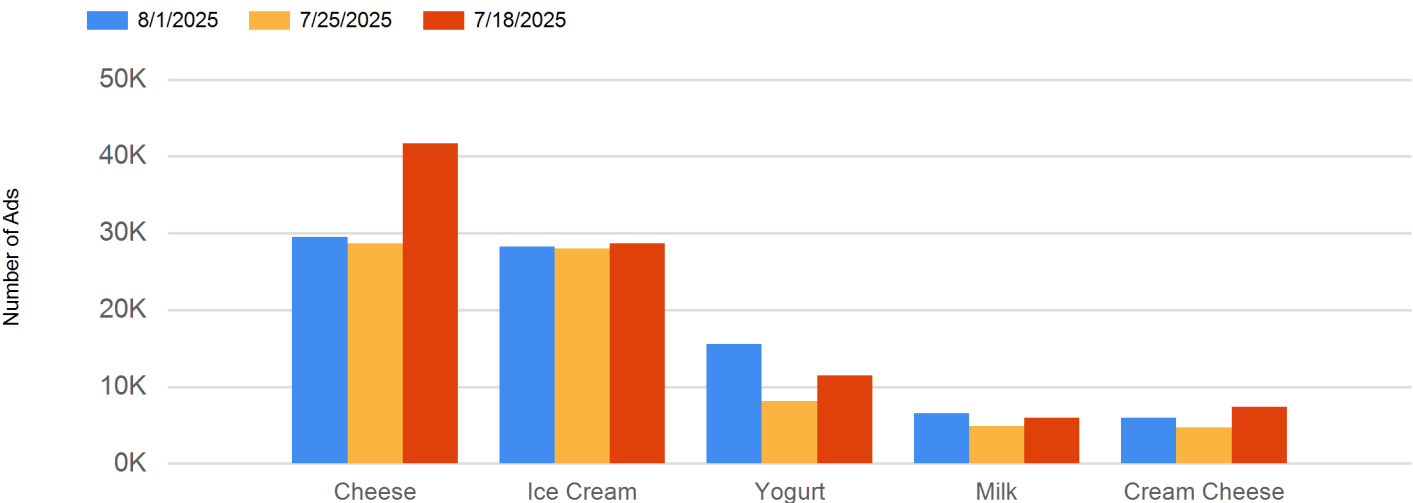
Ads for organic cheese are down 74 percent this week. The most advertised conventional cheese product is 6-8-ounce shred style. Ads for this product are up 50 percent, and the weighted average advertised price (average price) increased 14 cents to \$2.44. Total ads for organic 6-8-ounce shred style cheese are unchanged this week and the average price is \$4.49. The organic premium for 6-8-ounce shred style cheese is \$1.98.

Ice cream remains the second most advertised as total ads increased slightly from the prior survey. Ads for 48-64-ounce ice cream declined 8 percent and the average price is \$3.74, down 5 cents. Organic 48-64-ounce ice cream was not present in surveyed ads last week but is present this week with an average price of \$9.61. Ice cream in 48-64-ounce containers has an organic premium of \$5.87 this week.

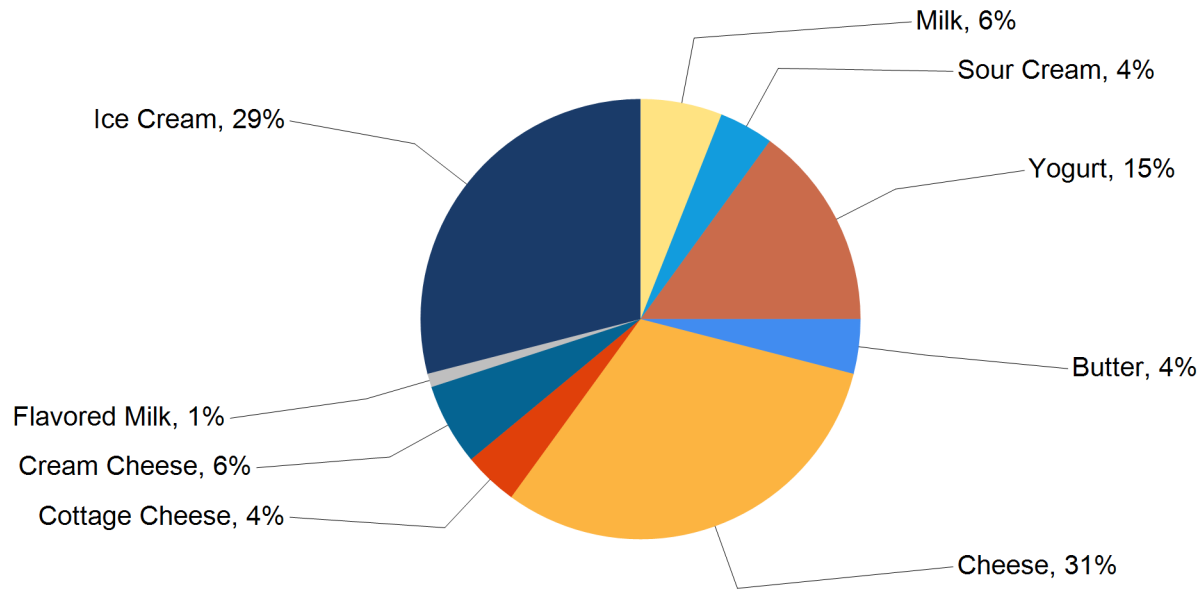
Conventional yogurt, the third most advertised conventional dairy commodity, ads are up 26 percent. Organic yogurt ads fell 38 percent. The most advertised conventional yogurt product is 4-6-ounce Greek. Ads for this item are up 44 percent and the average price is \$1.11, down 10 cents. There are no ads for 4-6-ounce organic yogurt this week.

The number of ads for conventional milk increased 59 percent, while organic milk ads declined 37 percent. Total ads for conventional gallon milk are up 19 percent, but the average price declined 48 cents to \$3.23. Organic gallon milk's average price grew 1 cent to \$8.75, creating an organic premium of \$5.52.

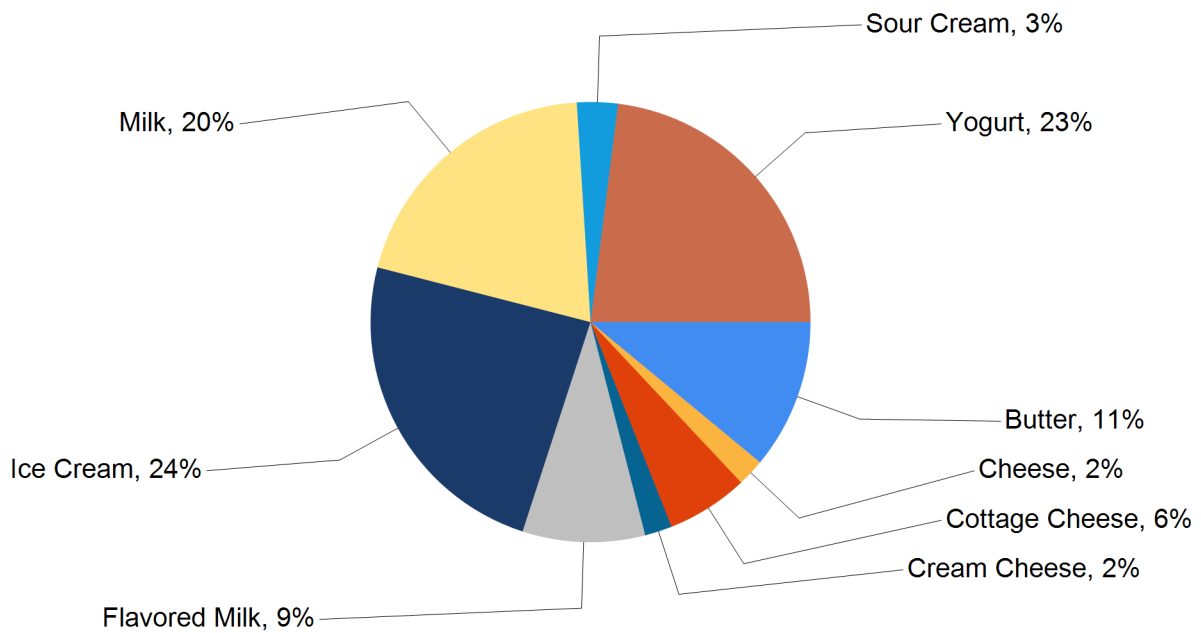
Top 5 Commodities Featured This Week



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	143	2.95	1078	3.45	228	4.50
Butter		1 lb	3545	4.09	2948	3.97	12245	4.68
Cheese	Natural Varieties	6-8 oz Block	5542	2.51	5466	2.45	7614	2.55
Cheese	Natural Varieties	6-8 oz Shred	11504	2.44	7646	2.30	8309	2.44
Cheese	Natural Varieties	6-8 oz Sliced	7324	2.51	7407	2.25	11457	2.58
Cheese	Natural Varieties	1 lb Block	943	5.66	584	3.89	1364	3.97
Cheese	Natural Varieties	1 lb Shred	773	4.09	3992	4.00	1652	3.93
Cheese	Natural Varieties	1 lb Sliced	307	3.41	879	3.23	469	4.69
Cheese	Natural Varieties	2 lb Block	1121	6.71	391	8.38	1640	6.61
Cheese	Natural Varieties	2 lb Shred	1869	6.44	1659	7.12	2302	7.06
Cottage Cheese		16 oz	3754	2.66	2352	2.60	4829	2.49
Cottage Cheese		24 oz	521	2.98	553	3.32	4793	3.39
Cream Cheese		8 oz	5878	2.62	4711	2.63	3678	2.73
Cream Cheese		12 oz					496	4.24
Flavored Milk	All Fat Tests	Half Gallon	285	2.77	738	3.02	3290	2.69
Flavored Milk	All Fat Tests	Gallon	355	4.00	99	4.11	2708	3.88
Ice Cream		14-16 oz	13165	3.77	11909	3.76	7818	3.78
Ice Cream		48-64 oz	14110	3.74	15297	3.79	17785	3.90
Milk	All Fat Tests	Half Gallon	3407	1.58	1631	2.26	6463	2.14
Milk	All Fat Tests	Gallon	2395	3.23	2014	3.71	6727	3.05
Sour Cream		16 oz	3289	2.17	4280	2.31	10954	2.26
Sour Cream		24 oz	511	3.70	753	3.29	3124	3.19
Yogurt	Greek	4-6 oz	7863	1.11	5456	1.21	9763	1.00
Yogurt	Yogurt	4-6 oz	3739	0.80	4255	0.69	6253	0.62
Yogurt	Greek	32 oz	808	5.15	1233	5.81	4759	4.94
Yogurt	Yogurt	32 oz	2281	2.72	692	3.53	6460	2.94



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	2.50 - 3.50	143	2.95						
Butter		1 lb	2.99 - 4.99	462	3.81	3.99 - 4.29	516	4.26	4.19 - 4.29	655	4.20
Cheese	Natural Varieties	6-8 oz Block	1.67 - 3.99	735	2.34	2.00 - 3.00	2661	2.70	1.67 - 2.79	871	2.29
Cheese	Natural Varieties	6-8 oz Shred	1.79 - 2.99	1948	2.27	1.99 - 3.00	3206	2.66	1.88 - 3.99	3257	2.32
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 3.49	2158	2.55	1.98 - 3.00	1197	2.57	1.97 - 3.99	2628	2.41
Cheese	Natural Varieties	1 lb Block	4.99 - 7.79	525	7.02	4.29	53	4.29	3.50	245	3.50
Cheese	Natural Varieties	1 lb Shred				4.29	53	4.29	3.50	245	3.50
Cheese	Natural Varieties	2 lb Block							7.99	188	7.99
Cheese	Natural Varieties	2 lb Shred				5.49	119	5.49	6.99 - 7.99	571	7.32
Cottage Cheese		16 oz	2.50 - 3.99	863	2.98	1.99 - 3.49	829	2.83	1.88 - 1.99	448	1.94
Cottage Cheese		24 oz				2.79	65	2.79	2.20	61	2.20
Cream Cheese		8 oz	2.19 - 3.49	1072	2.70	1.99 - 2.99	1959	2.56	1.50 - 3.89	1347	2.55
Flavored Milk	All Fat Tests	Half Gallon							2.50 - 2.99	285	2.77
Ice Cream		14-16 oz	2.50 - 4.99	2940	3.43	2.99 - 6.99	2583	3.39	2.99 - 4.98	1794	3.57
Ice Cream		48-64 oz	2.49 - 6.99	3288	3.98	2.99 - 6.49	1543	4.40	2.49 - 4.98	2692	3.13
Milk	All Fat Tests	Half Gallon				1.39	463	1.39	1.39 - 2.79	1639	1.56
Milk	All Fat Tests	Gallon							2.64 - 3.29	988	2.70
Sour Cream		16 oz	1.50 - 2.99	649	2.26	1.99 - 2.19	633	2.05	1.79 - 2.50	834	2.00
Sour Cream		24 oz				2.79	65	2.79	3.50	83	3.50
Yogurt	Greek	4-6 oz	0.80 - 2.22	1559	1.25	0.90 - 1.33	1184	1.00	0.80 - 1.35	2622	1.10
Yogurt	Yogurt	4-6 oz	0.33 - 1.50	1756	0.78	0.50 - 1.50	1564	0.86	0.50 - 0.80	295	0.70
Yogurt	Greek	32 oz	3.99 - 6.21	200	5.34	3.49 - 4.99	439	4.74			
Yogurt	Yogurt	32 oz	2.59 - 3.49	585	2.75	2.59	530	2.59	2.59	735	2.59



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	2.47 - 4.29	706	3.90	3.49 - 5.98	693	4.29	3.49 - 4.98	491	3.99
Cheese	Natural Varieties	6-8 oz Block	1.49 - 3.79	540	2.41	2.49 - 2.99	465	2.57	1.49 - 2.49	254	1.97
Cheese	Natural Varieties	6-8 oz Shred	1.49 - 3.79	1136	2.45	1.97 - 3.99	1551	2.50	1.49 - 2.49	377	2.14
Cheese	Natural Varieties	6-8 oz Sliced	2.00 - 2.50	304	2.31	1.99 - 3.99	822	2.82	1.49 - 3.00	203	2.03
Cheese	Natural Varieties	1 lb Block				4.49 - 4.77	116	4.64			
Cheese	Natural Varieties	1 lb Shred				3.29 - 6.99	465	4.33			
Cheese	Natural Varieties	1 lb Sliced				3.29 - 3.49	307	3.41			
Cheese	Natural Varieties	2 lb Block	5.97	64	5.97	5.97	352	5.97	5.97 - 7.99	471	6.76
Cheese	Natural Varieties	2 lb Shred	5.97 - 6.99	250	6.49	5.97 - 5.99	608	5.98	5.97	287	5.97
Cottage Cheese		16 oz	3.19 - 3.49	400	3.43	1.49 - 3.49	1016	2.29	2.50	192	2.50
Cottage Cheese		24 oz	2.47 - 2.49	224	2.48				3.94	162	3.94
Cream Cheese		8 oz	2.00 - 3.19	528	2.39	2.25 - 3.47	900	2.75			
Flavored Milk	All Fat Tests	Gallon				3.97	352	3.97			
Ice Cream		14-16 oz	2.47 - 8.19	2316	4.05	2.49 - 7.99	2464	4.63	1.87 - 3.99	957	3.16
Ice Cream		48-64 oz	2.47 - 7.99	2431	4.08	2.49 - 5.49	2897	3.37	2.49 - 5.64	1127	3.68
Milk	All Fat Tests	Half Gallon	1.27 - 2.99	707	1.73	1.59	103	1.59	1.39 - 1.76	477	1.54
Milk	All Fat Tests	Gallon	3.88	126	3.88	2.86 - 4.49	892	3.40	2.92 - 4.34	324	3.63
Sour Cream		16 oz	1.99 - 2.47	220	2.28	1.99 - 2.49	777	2.22	2.64	162	2.64
Sour Cream		24 oz	3.49	65	3.49				3.99	287	3.99
Yogurt	Greek	4-6 oz	0.97 - 1.25	879	1.02	1.00 - 1.33	807	1.14	0.89 - 1.25	724	1.01
Yogurt	Yogurt	4-6 oz	0.47 - 0.60	120	0.53						
Yogurt	Greek	32 oz				5.99	169	5.99			
Yogurt	Yogurt	32 oz	1.99 - 3.37	335	3.12	2.75	95	2.75			



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		1 lb	4.49 - 5.29	22	4.89			
Cheese	Natural Varieties	6-8 oz Block	2.99 - 3.99	13	3.14	3.49	3	3.49
Cheese	Natural Varieties	6-8 oz Shred	2.99 - 3.99	16	3.21	2.36 - 3.49	13	2.62
Cheese	Natural Varieties	6-8 oz Sliced	3.48 - 3.99	5	3.68	3.00	7	3.00
Cheese	Natural Varieties	1 lb Block				7.79	4	7.79
Cheese	Natural Varieties	1 lb Shred				5.96	10	5.96
Cheese	Natural Varieties	2 lb Block	6.97 - 11.29	23	8.60	6.97	23	6.97
Cheese	Natural Varieties	2 lb Shred	6.97	11	6.97	6.97	23	6.97
Cottage Cheese		16 oz	2.99 - 3.49	6	3.22			
Cottage Cheese		24 oz	4.73	9	4.73			
Cream Cheese		8 oz	3.00 - 5.49	49	4.46	3.79	23	3.79
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	2.99 - 5.98	45	4.25	4.37 - 5.99	66	5.21
Ice Cream		48-64 oz	2.99 - 5.99	59	4.18	4.47 - 7.99	73	5.62
Milk	All Fat Tests	Half Gallon	2.84 - 4.14	18	3.49			
Milk	All Fat Tests	Gallon	3.29 - 6.54	29	4.64	5.98 - 7.79	36	6.76
Sour Cream		16 oz	2.48 - 3.17	14	3.00			
Sour Cream		24 oz	4.49	11	4.49			
Yogurt	Greek	4-6 oz	1.10 - 2.50	61	1.84	1.50 - 1.67	27	1.64
Yogurt	Yogurt	4-6 oz				0.80	4	0.80



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	52	5.29	343	4.79		
Butter		1 lb	384	7.79	75	9.79	1680	6.42
Cheese	Natural Varieties	6-8 oz Block			82	3.61		
Cheese	Natural Varieties	6-8 oz Shred	80	4.49	80	4.49	228	3.00
Cheese	Natural Varieties	6-8 oz Sliced	80	4.49	461	5.86	573	5.13
Cottage Cheese		16 oz	234	4.56			527	5.40
Cream Cheese		8 oz	86	4.49			338	4.20
Flavored Milk	All Fat Tests	Half Gallon	344	5.35			218	3.69
Ice Cream		14-16 oz	529	6.61	761	7.19	109	10.25
Ice Cream		48-64 oz	420	9.61				
Milk	All Fat Tests	Half Gallon	601	5.51	1045	6.49	7960	4.45
Milk	All Fat Tests	Gallon	171	8.75	171	8.74	2682	7.66
Sour Cream		16 oz	126	3.92	8	3.99	429	4.15
Yogurt	Greek	32 oz	235	6.83			528	6.01
Yogurt	Yogurt	32 oz	671	5.03	1450	4.94	424	4.57

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				5.29	52	5.29			
Butter		1 lb	8.74	122	8.74	6.97	86	6.97	7.87	67	7.87
Cottage Cheese		16 oz				4.99	117	4.99			
Cream Cheese		8 oz				4.49	86	4.49			
Flavored Milk	All Fat Tests	Half Gallon	5.24	122	5.24						
Ice Cream		14-16 oz				7.99	52	7.99			
Ice Cream		48-64 oz				10.49	52	10.49			
Milk	All Fat Tests	Half Gallon	5.66 - 5.81	244	5.73				4.49	96	4.49
Sour Cream		16 oz	3.90	122	3.90						
Yogurt	Greek	32 oz	6.10	122	6.10						
Yogurt	Yogurt	32 oz	3.99 - 4.99	196	4.32	4.49 - 6.49	126	5.32	5.39	67	5.39



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				7.33	109	7.33			
Cheese	Natural Varieties	6-8 oz Shred				4.49	80	4.49			
Cheese	Natural Varieties	6-8 oz Sliced				4.49	80	4.49			
Cottage Cheese		16 oz				4.04	109	4.04			
Flavored Milk	All Fat Tests	Half Gallon				5.23 - 5.54	218	5.39			
Ice Cream		14-16 oz				5.99 - 6.99	477	6.46			
Ice Cream		48-64 oz				8.99 - 9.99	368	9.49			
Milk	All Fat Tests	Half Gallon	5.97	64	5.97	5.61	109	5.61	4.99	61	4.99
Milk	All Fat Tests	Gallon							8.68	162	8.68
Yogurt	Greek	32 oz				7.59	109	7.59			
Yogurt	Yogurt	32 oz	4.79	60	4.79	5.39 - 5.49	218	5.44			

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
Cottage Cheese		16 oz				5.46	8	5.46
Flavored Milk	All Fat Tests	Half Gallon				6.65	4	6.65
Milk	All Fat Tests	Half Gallon	6.24	9	6.24	6.48 - 7.32	18	7.09
Milk	All Fat Tests	Gallon	10.00	9	10.00			
Sour Cream		16 oz				4.49	4	4.49
Yogurt	Greek	32 oz				8.43	4	8.43
Yogurt	Yogurt	32 oz				5.99	4	5.99

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.

Source: USDA, AMS, Dairy Market News

www.ams.usda.gov/market-news/dairy

<https://mymarketnews.ams.usda.gov/> | <https://mymarketnews.ams.usda.gov/viewReport/2995>

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MARKET NEWS REPORTERS

Roman Caraman

Roman.Caraman@USDA.GOV

Andrew Mattheis

Andrew.Mattheis@USDA.GOV

Joshua McNeff

Joshua.McNeff@USDA.GOV

John Gelsthorpe

John.Gelsthorpe@USDA.GOV

DIRECTOR, ECONOMICS DIVISION

Lorie Cashman

Lorie.Cashman@USDA.GOV

USDA, Dairy Market News
4600 American Parkway, STE 106
Madison, WI 53718-8334

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