

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (8/29)

**BUTTER:** Grade AA closed at \$2.0450. The weekly average for Grade AA is \$2.1210 (-0.1625).

**CHEESE:** Barrels closed at \$1.7800 and 40# blocks at \$1.7750. The weekly average for barrels is \$1.7810 (-0.0190) and blocks \$1.7830 (-0.0325).

**NONFAT DRY MILK:** Grade A closed at \$1.2600. The weekly average for Grade A is \$1.2570 (-0.0055).

**DRY WHEY:** Extra grade dry whey closed at \$0.5700. The weekly average for dry whey is \$0.5630 (-0.0145).

**BUTTER HIGHLIGHTS:** Domestic demand for butter is mixed. Stakeholders note butter demand from international buyers is more consistent across all three regions and is generally strong. Spot cream loads are available for butter manufacturers to secure, but cream demand is mixed. Some are declining offers at current prices despite having churn capacity to use additional cream. Production schedule paces vary with the holiday weekend. Butter manufacturers are generally more focused on retail production and working to build retail inventories than on bulk butter production. Inventory reports from recent weeks show a decrease in storage holdings. Bulk butter overages range from 5 cents below to 5 cents above market across all regions.

**CHEESE HIGHLIGHTS:** Cheese production is steady in the Northeast with strong retail demand. Inventories remain healthy, though some contacts note slow increases. International exports are holding steady. In the Central region, Cheese production is steady to lighter, with softer retail demand and reduced food service sales compared to last year. Cheese exports are strong. In the West, Retail demand varies, and food service demand is lighter than a year ago. International interest is steady to strong.

**FLUID MILK HIGHLIGHTS:** Milk production is seasonally low nationwide and continues to decline as the summer comes to a close. Year-over-year milk production is higher than at this time last year. Milk components are higher than anticipated, leading to larger supplies of cream. Class I bottling is increasing as educational institutions begin the

fall semester. Class II demand is lighter from ice cream manufacturers. Class III production remains steady across all regions. Class III spot purchases are going from flat to \$2 over Class price. Class IV production is increasing in most areas. Cream is readily available for spot sales. Many butter facilities are purchasing cream to keep churns active. Condensed skim availability is tight and demand remains heavy. Condensed skim is selling from \$0.15 to \$0.30 over Class price. Cream multiples for all Classes range: 1.20 – 1.33 in the East; 1.15 – 1.36 in the Midwest; 1.14 – 1.26 in the West.

**DRY PRODUCTS HIGHLIGHTS:** Prices for low/medium heat nonfat dry milk (NDM) increased at the top of the range in the Central and East regions, but decreased at the bottom and across the range in the West. High heat NDM prices trended lower across the country, with only the bottom of the West region range holding steady from last week. Dry buttermilk prices were generally steady, with only the top of the West region price range declining. Prices for dry whole milk fell this week across the range. Dry whey prices are mixed across the country. Animal feed whey prices are unchanged. The whey protein concentrate 34% price range shifted higher this week. The bottom of the lactose price range held steady, while prices decreased at the top. The top of the price range for acid casein is unchanged, but prices increased at the bottom and at both ends of the rennet price range.

**INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE:** New Zealand's Fonterra Co-operative Group is selling its global consumer and associated businesses to French dairy major Lactalis. This sale includes brands such as Mainland and Anchor butter, Kapiti ice cream and cheese, and the Anlene powdered milk supplement. **EAST EUROPE:** In a push to bolster its dairy exports, Ukraine is actively negotiating an increase in tariff quotas with the EU, targeting products such as condensed milk, powdered milk, and butter. Kyiv intends to deepen its agri-trade alignment with the EU and secure greater market stability for its dairy sector.

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DAIRY MARKET NEWS PRICE SUMMARY FOR AUGUST 25 - 29, 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	1.2300	1.3200	1.2500	1.2800	Central/East	1.1700	1.2600			Central/West	0.3800	0.5225	0.4200	0.4600
Change	-0.0200	0.0200	-0.0100	N.C.	Change	N.C.	N.C.			Change	N.C.	-0.0175	N.C.	N.C.
Central High Heat	1.3500	1.4200			West	1.1700	1.2600	1.2000	1.2400	WPC 34%				
Change	-0.0100	-0.0300			Change	N.C.	-0.0200	N.C.	0.0100	Central/West	1.2000	1.9300	1.3500	1.8000
West Low/Med. Heat	1.1900	1.2900	1.2200	1.2600	DRY WHEY					Change	0.0200	0.0700	N.C.	N.C.
Change	-0.0500	-0.0050	-0.0300	-0.0100	Central	0.5000	0.6000	0.5300	0.5700	CASEIN				
West High Heat	1.3300	1.3700			Change	N.C.	N.C.	N.C.	N.C.	Rennet	3.5000	3.9000		
Change	N.C.	-0.0050			West	0.5100	0.6000	0.5300	0.5700	Change	0.0500	0.1000		
DRY WHOLE MILK					Change	-0.0200	-0.0200	-0.0200	-0.0100	Acid	3.7000	4.3000		
National	2.0000	2.2000			Northeast	0.5400	0.6000			Change	0.0500	N.C.		
Change	-0.0100	-0.0500			Change	0.0200	N.C.			ANIMAL FEED WHEY				
										Central	0.3400	0.3700		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR AUGUST 18 - 29, 2025  
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2700	2875	Europe	4750	5075	W. Europe	7900	8350
Change	N.C.	N.C.	Change	-50	-25	Change	-100	-300
Oceania	2725	3000	Oceania	3950	4025	Oceania	7050	7325
Change	-75	-325	Change	50	-25	Change	N.C.	-300
S. America	2900	3800	S. America	3800	4600	BUTTEROIL		
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	10600	10650
DRY WHEY						Change	275	175
W. Europe	900	1375				CHEDDAR CHEESE		
Change	N.C.	N.C.				Oceania	4475	4700
						Change	-75	-150

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**OCEANIA: AUSTRALIA:** Milk production data from Australia for June 2025 were recently released by Dairy Australia. These data show total June 2025 milk production was 565.1 million liters, down 31.2 million liters (5.2 percent) year over year. Milk production for Australia's 2024/2025 season (lasting July 2024 to June 2025) totaled 8,315.0 million liters, down 60.9 million liters (0.7 percent) from the prior season. **NEW ZEALAND:** Milk production data from New Zealand for July 2025 were recently released. These data show total July 2025 production was 312,000 metric tons, up 0.9 percent compared to a year earlier. During July 2025, total milk solids production increased by 2.2 percent from the previous year to 28.0 million kilograms. **SOUTH AMERICA:** Milk production is rising across South America. Milk output increased in each of the reporting countries during the months of June and July for an average of 8.2% higher output than the same reporting period last year. Demands remain mixed for skim milk powder (SMP) and whole milk powder (WMP).

**MAY MAILBOX MILK PRICES (FMMO):** In May 2025, mailbox milk prices for selected reporting areas in Federal milk marketing orders averaged \$20.56 per cwt, up \$0.10 from the April 2025 average and down \$0.77 per cwt from the May 2024 average. The component tests of producer milk in May 2025 were: butterfat, 4.20%; protein, 3.30%; and other solids, 5.80%.

**AUGUST MARKET SUMMARY AND UTILIZATION:** During July, 12.5 billion pounds of milk were received from Federally pooled producers. This volume of milk is 1.8 percent lower than the 2024 volume. Regulated handlers pooled 3.2 billion pounds of producer milk as Class I products, down 1.1 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 26%, Class II = 13%, Class III = 54%, Class IV = 8%. The weighted average statistical uniform price was \$19.57 per cwt, 0.02 higher than last month and \$1.69 lower than last year.

**AUGUST RETAIL MILK PRICES (FMMO):** U.S. simple average prices are: \$4.43 per gallon for conventional whole milk, \$4.36 per gallon for conventional reduced fat 2% milk, \$5.28 per half gallon organic whole milk, and \$5.28 per half gallon organic reduced fat 2% milk.

**JULY COLD STORAGE REPORT (NASS):** Total natural cheese stocks in refrigerated warehouses on July 31, 2025 were down 0.2 percent from the previous month but up 0.9 percent from July 31, 2024. Butter stocks were down 6.7 percent from last month and down 6.1 percent from a year ago.

**NATIONAL RETAIL REPORT:** In the Week 35 retail dairy survey, the number of conventional ads increased 47 percent and total organic ads grew 117 percent. Ice cream is the most advertised conventional dairy commodity this week, while most organic ads are for milk. Conventional gallon milk ads are up 249 percent, and the average price increased 47 cents to \$3.73. Ads for this item's organic counterpart are up 815 percent, and the average price of \$8.62 is down 17 cents. The organic premium for gallon milk is \$4.89.

**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 Aug 25	TUESDAY Aug 26	WEDNESDAY Aug 27	THURSDAY Aug 28	FRIDAY Aug 29	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.7600	\$1.8000	\$1.7850	\$1.7800	\$1.7800	-	\$1.7810
-	(N.C.)	(+0.0400)	(-0.0150)	(-0.0050)	(N.C.)	(+0.0200)	(-0.0190)
40 POUND BLOCKS	\$1.7950	\$1.8100	\$1.7600	\$1.7750	\$1.7750	-	\$1.7830
-	(+0.0450)	(+0.0150)	(-0.0500)	(+0.0150)	(N.C.)	(+0.0250)	(-0.0325)
NONFAT DRY MILK							
GRADE A	\$1.2575	\$1.2525	\$1.2550	\$1.2600	\$1.2600	-	\$1.2570
-	(-0.0025)	(-0.0050)	(+0.0025)	(+0.0050)	(N.C.)	(N.C.)	(-0.0055)
BUTTER							
GRADE AA	\$2.2400	\$2.1850	\$2.0500	\$2.0850	\$2.0450	-	\$2.1210
-	(+0.0050)	(-0.0550)	(-0.1350)	(+0.0350)	(-0.0400)	(-0.1900)	(-0.1625)
DRY WHEY							
EXTRA GRADE	\$0.5700	\$0.5700	\$0.5500	\$0.5550	\$0.5700	-	\$0.5630
-	(+0.0150)	(N.C.)	(-0.0200)	(+0.0050)	(+0.0150)	(+0.0150)	(-0.0145)

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](http://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](http://www.cmegroup.com/trading/agricultural/spot-call-data.html)

### BUTTER MARKETS

#### EAST

Milk production in the Northeast remains seasonally low. Despite this, milk components are high, keeping cream volumes up. Butter producers mention an increase in butter production, but most facilities are not operating at max capacity. Some producers are choosing to keep production low and sell cream to Class II and Class III producers. Downtime is anticipated over the holiday weekend, causing an increase in production prior to that time. Spot loads of cream for butter production are available but not common. Retail butter production is taking priority over bulk butter to prepare for the upcoming holiday. Inventory reports show a decrease in storage holdings in recent weeks. Manufacturers state inventory levels are sufficient for current demand.

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 manufacturers indicate ample amounts of spot cream loads are available, along with the contractual cream volumes, to meet their needs. Demand for spot cream loads is mixed. Some butter manufacturers operating their butter churns at less than 100 percent capacity are choosing to pass up spot cream load offers at current prices. Butter producers are working to build retail stocks for 2025 Q4 demands. Demand from international buyers is ahead of butter loads produced for international sales. Domestic demand is reported as stronger. However, CME butter prices fell sharply from a closing price of \$2.2400 on Monday, August 25, to a closing price of \$2.0500 for today, Wednesday, August 27.

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 - +0.0200

#### CENTRAL

Milk output is steady to lighter in the Central region. Contacts report milk production and components are up from this time last year. Cream is plentiful in the Central region. Butter makers say they are utilizing available spot loads of cream to run busy production schedules. Retail and food service demands for butter are steady, but some contacts report sales are down from this time last year. Export demand for 82 percent butterfat butter is strong. Spot loads of butter are available for purchasing and some manufacturers continue to freeze loads for use later in the year. Bulk butter demand is declining. The spot price for butter on the CME is down 24 cents from last Wednesday to \$2.05. This is the lowest spot butter price on the CME since December 2021.

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

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

CHEESE MARKETS

EAST

Cheese production in the Northeast is steady this week. Contacts say demand is good and production schedules, while not strenuous, are able to keep up with demand. Seasonal milk output and the recent increase in bottling is keeping milk availability for spot purchases low. At the time of reporting, CME prices are rebounding from last week's price drop. Retail and bulk cheese demand is steady to strong. Cheese inventories are healthy with some contacts saying inventory is slowly increasing. International exports of cheese are steady.

CENTRAL

In the Central region, milk output is steady to lighter from last week but up from this time last year. Demand for spot loads of Class III milk is steady, but few spot loads are available. Some stakeholders say they are purchasing volumes from nearby plants with downtime. Spot prices for Class III milk range from flat to \$2-over, as of reporting. Plant managers say cheese production is steady to lighter, amid declining milk output. Contacts report steady demand from retail purchasers. Food service sales are light and down from a year ago. Cheese exports are strong.

WEST

Cheese manufacturers indicate ample amounts of Class III, condensed skim, and UF milk spot loads are available to go along with contractual volumes of milk to meet their needs. As more educational institutions begin their school year, milk bottling production is increasing. This will tighten the spot availability of Class III milk loads for cheese manufacturers. Domestic retail demand varies from steady to light. Sellers continue to describe food service demand as down from prior year. Stakeholders report demand for international buyers as steady or strong. Cheese barrels closed at \$1.7850 and cheese blocks closed at \$1.7600 on the CME today.

FOREIGN

Demand for foreign type cheese from both retail and food service sectors varies from steady to strong. Grocers describe sales activity as being at anticipated levels. Some stakeholders note more comfortable weather boosting activity. Demands from educational institutions are somewhat stronger with summer breaks coming to an end. Demand from southern Europe varies from steady to stronger depending on the type of cheese. Currency exchange rates and trade policies are playing a part in international buyers showing mixed interest for varietal cheese loads. Some stakeholders note week over week declines in seasonal European milk production are weakening. Industry sources indicate milk production in European Union countries is collectively up from January through June 2025 compared to January through June 2024. European cheese productions steady and generally balanced with demand. Market tones vary from stable to somewhat weaker.

COLD STORAGE

Date/Change	Butter	Cheese
08/25/2025:	44,929	86,568
08/01/2025:	52,051	85,204
Change:	(7,122)	1,364
% Change:	(14)	2

## FLUID MILK AND CREAM

## EAST

Milk production in the Northeast is seasonally low, in line with historical trends. Milk components are much higher than anticipated, making cream supplies higher than expected. Class I bottling production is increasing as more educational institutions begin the fall semester. Class II demand is on the decline. Manufacturers are producing less frozen dairy items as the summer demand slows. Class III production is "status quo" as mentioned by one contact. Production is holding steady and keeping pace with demand. Some cheese makers continue to take spot loads of milk as they become available. The upcoming holiday will see some milk from bottlers get diverted to cheese production. Class IV production is increasing as cream becomes available. Cream supplies remain available in the region for spot purchases. Butter production is generally higher, but some manufacturers are choosing to sell cream to other producers rather than send it to the churns. Cream multiples increased slightly at the bottom of the range and remained the same at the top. Condensed skim availability is tightening. Demand remains healthy. Condensed skim sales are going for \$0.15 to \$0.30 over Class price.

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

Price Range - Class II, \$/LB Solids: 1.31 – 1.62

Price Range - Class III, \$/LB Solids: 1.05 – 1.30

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

Price Range - All Classes, \$/LB Butterfat: 2.7402 – 3.0371

Multiples Range - All Classes: 1.2000 – 1.3300

Price Range - Class II, \$/LB Butterfat: 2.8544 – 3.0371

Multiples Range - Class II: 1.2500 – 1.3300

## CENTRAL

Milk production is declining week-to-week in the Central region, but contacts say output remains up from this time last year. Some contacts say mild weather in the Midwest is contributing to an uptick in milk components. Demand for Class I milk continues to strengthen in the Central region. Demand is steady for all other Classes of milk. Spot trades of Class III milk are light as cheesemakers are utilizing volumes internally. Some contacts report downtime at nearby plants is enabling them to obtain spot Class III volumes. Cream production is strong in the Central region and butter makers are purchasing cream to keep churns active. Some butter makers say spot cream volumes are somewhat difficult to obtain nearby and they are paying slightly higher multiples for cream this week

Price Range - Class III Milk; \$/CWT; Spot Basis: 0.00 - 2.00

Trade Activity: Slow

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

Price Range - All Classes; \$/LB Butterfat: 2.6260 – 3.1056

Multiples Range - All Classes: 1.1500 – 1.3600

Price Range - Class II, \$/LB Butterfat: 2.8315 – 3.1056

Multiples Range - Class II: 1.2400 – 1.3600

## WEST

California milk production is lighter. Handlers note milk output for August 2025 is down compared to July 2025, but year over year milk output continues to be up. While some manufacturers report milk intakes below anticipated volumes for August 2025, many manufacturers describe milk volumes as ample to cover production needs and fat components are at good levels to provide plenty of cream. According to the California Department of Water Resources, as of August 26, 2025, the state precipitation total for the 2024-25 Water Year is 1.19 inches below the historical mean, and the estimated total statewide reservoir storage is above the historical average.

Farm level milk output is lighter for Arizona and New Mexico. Stakeholders indicate milk volumes are meeting manufacturing needs. Milk production in the Pacific Northwest varies from steady to lighter. Handlers report weakening fat components in milk output. Most manufacturers indicate milk intakes are aligned with anticipated volumes. Week over week milk production in the mountain states of Idaho, Utah, and Colorado varies from somewhat lighter to somewhat stronger. Idaho handlers anticipate forecasted temperatures next week to negatively impact milk production. Idaho manufacturers report plenty of milk is available to cover processing needs. Idaho stakeholders report some dairy farmers in the state are increasing their herd sizes. Class I demand is stronger throughout the West with the end of summer break. Class II demand is lighter from ice cream manufacturers, and Class III and IV demands are steady throughout the West. Cream loads are available throughout the region and cream demand is up. Cream multiples moved higher on the bottom end of both ranges. Condensed skim milk demand and availability are steady.

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

Price Range - All Classes; \$/LB Butterfat: 2.6032 – 2.8772

Multiples Range - All Classes: 1.1400 – 1.2600

Price Range - Class II, \$/LB Butterfat: 2.7174 – 2.8772

Multiples Range - Class II: 1.1900 – 1.2600



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

Central region low/medium heat nonfat dry milk (NDM) prices moved lower at the bottom of the range, but higher at the top. The bottom of the mostly price series also moved lower this week. Inventories range from available to tight in different parts of the Central region. Domestic demand is steady, but some contacts in the southern parts of the region note increased interest from purchasers in the upper Midwest, where spot inventories are tighter. Export demand is steady. Contacts report condensed skim milk is less available this week, contributing to lighter low/medium heat NDM production. Plant managers say they remain focused on low/medium heat NDM, keeping high heat production limited. Demand for high heat NDM is light. Inventories are snug, but spot loads are available if needed. Both ends of the high heat NDM price range moved lower this week.

Price Range - Low & Medium Heat:	1.2300 - 1.3200
Mostly Range - Low & Medium Heat:	1.2500 - 1.2800
Price Range - High Heat:	1.3500 - 1.4200

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved lower for both ends of the range and mostly price series in the West. Domestic demand varies from steady to lighter. Sellers indicate sales activity with Mexican buyers is somewhat stronger, but overall export demand is steady. Stakeholders are anticipating demand from confectionary manufacturers to strengthen with less expensive cocoa prices. Spot load availability from manufacturers is looser and loads are available from traders. Production schedules vary from steady to lighter with the upcoming holiday weekend. High heat NDM prices moved slightly lower for the top end of the range. Demand is steady. Production schedules are mixed.

Price Range - Low & Medium Heat:	1.1900 - 1.2900
Mostly Range - Low & Medium Heat:	1.2200 - 1.2600
Price Range - High Heat:	1.3300 - 1.3700

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder (BMP) activity is quiet this week and the price range for BMP did not change. There were very few reported sales, indicating a decrease in demand. BMP production is slower this week as churns schedules are slow. Cream multiples remain high for Class II, keeping cream volumes for the churns low. Most BMP producers are manufacturing just enough to fulfill contracts. BMP inventories remain tight.

Price Range:	1.1700 - 1.2600
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DRY BUTTERMILK - WEST

Dry buttermilk prices in the West are unchanged for the bottom end of the range and moved lower for the top end of the range. Prices for the mostly price series are unchanged for the bottom end and 1 cent higher for the top end. Domestic demand varies from somewhat lighter to somewhat stronger. Export demand is steady. Stakeholders indicate loads are more available from traders than manufacturers. Some manufacturers are heavily using production to fulfill contractual obligations. Liquid and condensed buttermilk are steadily making their way into drying. Dry buttermilk production schedules are steady, but not robust, with many butter manufacturers not churning up to full capacities.

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

DRY WHOLE MILK

Dry whole milk values slipped modestly at both ends of the range. Production remains centered on fulfilling contracts, with limited spot market movement and demand steady, though somewhat muted.

Price Range - 26% Butterfat:	2.0000 - 2.2000
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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 held steady in the Central region this week across both the range and mostly price series. Contacts report spot loads of dry whey are available for purchasing, though some manufacturers' inventories remain tight. Demand varies by manufacturer, but domestic sales are steady week-to-week. Export demand is light as US production continues to sell at a premium to dry whey produced in other countries. Added production capacity is enabling some manufacturers to run increased dry whey production schedules, but plant managers say higher whey protein concentrate production is their primary focus, keeping dry whey output limited overall. Animal feed whey markets remain quiet and prices for animal feed whey held steady this week.

Price Range - Animal Feed:	0.3400 - 0.3700
Price Range - Non-Hygroscopic:	0.5000 - 0.6000
Mostly Range - Non-Hygroscopic:	0.5300 - 0.5700

DRY WHEY– EAST

The price range for whey in the East rose slightly at the bottom of the range. The Extra Grade dry whey market is slower this week compared to last. Sales activity is quieter, with fewer reported sales. Contacts mention steady production schedules are keeping product available for spot purchases. International interest remains active, particularly in Asia. Inventories are healthy and able to meet current demand.

Price Range - Non-Hygroscopic:	0.5400 - 0.6000
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DRY WHEY– WEST

In the West, dry whey prices moved lower for both ends of the range and mostly price series. Domestic demand is lighter. Export demand varies from steady to lighter. Spot load availability from some manufacturers is very tight, but traders indicate loads are available. Less demand for sweet whey compared to higher whey protein concentrates or isolates is contributing to the availability of sweet whey loads for interested buyers. Cheese production schedules are providing ample amounts of liquid whey for whey product manufacturing. Dry whey production schedules are steady.

Price Range - Non-Hygroscopic:	0.5100 - 0.6000
Mostly Range - Non-Hygroscopic:	0.5300 - 0.5700

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices moved higher at both ends of the range this week, while the mostly series was unchanged. Volumes are extremely tight, with 80% of inventories running low and limited spot sales. Production is light, and sellers are focused on contracts, keeping the spot market thin.

Price Range - 34% Protein:	1.2000 - 1.9300
Mostly Range - 34% Protein:	1.3500 - 1.8000

LACTOSE

Lactose prices held steady within the established range this week, though the top of the price range moved lower. The mostly price series was unchanged. Market contacts describe volumes as very tight, with demand continuing to run ahead of production. Spot availability is increasingly hard to come by, as sellers prioritize contracts. International interest, particularly from Southeast Asia, remains somewhat active, supporting overall firmness in the market.

Price Range - Non Pharmaceutical:	0.3800 - 0.5225
Mostly Range - Non Pharmaceutical:	0.4200 - 0.4600

CASEIN

The bottom of the acid casein price range pushed higher this week, while the top was unchanged. Demand is strengthening in Oceania, and interest from purchasers in other regions is steady. Milk output is increasing seasonally in Oceania, contributing to an uptick in acid casein production. Despite this increase, demand for is keeping up with production and spot inventories remain snug.

Rennet casein prices increased across the range this week. Contacts report milk output in Europe is light, limiting rennet casein production. Manufacturers say they are primarily focused on fulfilling contractual demands. In Europe, market demand for is declining but stakeholders say demand from outside Europe is steady. Inventories remain tight.

Acid Casein Price Range:	3.7000 - 4.3000
Rennet Casein Price Range:	3.5000 - 3.9000

**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
08/16/2025	51.6	1,634.1	54.5	1,740.4

WEBSITE: [http://www.ams.usda.gov/mnreports/ams\\_3658.pdf](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	18.70			
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
08/23/2025	2.4470 2,045,542	1.7812 10,872,786	0.5730 5,034,493	1.2822 15,783,597

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	8/22	8/25	8/26	8/27	8/28
AUG 25	17.39	17.39	17.39	17.38	17.28
SEP 25	18.27	18.43	18.63	18.21	18.15
OCT 25	17.75	17.95	18.36	17.84	17.81

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

DATE	8/22	8/25	8/26	8/27	8/28
AUG 25	18.50	18.50	18.50	18.47	18.47
SEP 25	17.97	17.93	17.68	17.31	17.40
OCT 25	18.00	18.00	17.80	17.38	17.59

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

DATE	8/22	8/25	8/26	8/27	8/28
AUG 25	246.825	247.000	246.750	246.750	246.750
SEP 25	235.025	236.150	229.525	222.025	228.000
OCT 25	238.250	239.525	233.000	225.500	232.000

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

DATE	8/22	8/25	8/26	8/27	8/28
AUG 25	128.425	128.425	128.025	128.025	128.025
SEP 25	127.150	126.775	126.750	126.500	126.500
OCT 25	125.825	126.000	126.025	125.500	125.500

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

DATE	8/22	8/25	8/26	8/27	8/28
AUG 25	57.750	57.900	57.900	57.900	57.900
SEP 25	57.600	58.100	57.800	57.800	57.250
OCT 25	56.600	58.000	58.475	57.300	57.300

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

DATE	8/22	8/25	8/26	8/27	8/28
AUG 25	1.766	1.765	1.766	1.764	1.753
SEP 25	1.864	1.879	1.900	1.865	1.860
OCT 25	1.822	1.826	1.868	1.829	1.820

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



**INTERNATIONAL DAIRY MARKET NEWS - EUROPE**

Information gathered August 18 - 29, 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:** Dairy producer Arla's sales for the first half of the year rose by 13% despite declining sales of some branded products of butter and cheese.

**EAST EUROPE:** In a push to bolster its dairy exports, Ukraine is actively negotiating an increase in tariff quotas with the EU, targeting products such as condensed milk, powdered milk, and butter. Kyiv intends to deepen its agri-trade alignment with the EU and secure greater market stability for its dairy sector.

**BUTTER/BUTTEROIL**

Butter prices across Europe eased lower on both ends of the price range during the current reporting period. Market contacts note cream supplies remain seasonally tight and lighter production schedules persist, yet reduced demand softened values. Butter inventories are described as adequate to meet ongoing needs, with buyers remaining cautious in spot activity. In contrast, butteroil prices advanced on both the low and high ends of the range, supported by firm export demand and limited availability, keeping supplies closely managed.

Western Europe Butter, 82% Butterfat  
Price Range - \$/MT: 7,900 - 8,350

Western Europe Butteroil, 99% Butterfat  
Price Range - \$/MT: 10,600 - 10,650

**SKIM MILK POWDER**

The Western European skim milk powder (SMP) price range was unchanged during the current reporting period. Market contacts describe steady demand within the region, while export interest is moderate. Production remains seasonally light, and inventories are managed closely, keeping spot activity limited.

Western Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible  
Price Range - \$/MT: 2,700 - 2,875

**WHEY**

The Western European dry whey price range held unchanged during the current reporting period. Demand is steady to lighter, with most sales remaining contracted. Spot activity is limited and inventories are reported as tight.

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

**WHOLE MILK POWDER**

Whole milk powder (WMP) prices in Europe moved lower at both the top and bottom of the price range during the current reporting period. Market contacts note steady to lighter demand, while seasonal milk output declines continue to limit production. Manufacturers remain focused on fulfilling contractual needs, with spot activity subdued. Inventories are described as tight, keeping buys selective.

Western Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible  
Price Range - \$/MT: 4,750 - 5,075

## INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered August 18 - 29, 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

A large Oceania cooperative announced the sale of its consumer-oriented brands and businesses to a large multinational dairy company for NZ\$3.845 billion (\$2.249 billion, based on exchange rate as of 8/25/2025). The sale is contingent on approval by the cooperative's supplying dairy farmers, each of whom holds shares in the cooperative, as well as separation of the businesses and regulatory approvals. Additionally, the agreement includes long-term commitments for the cooperative to continue selling milk and dairy ingredients to the new owner of the consumer businesses. The cooperative is planning a capital return of NZ\$2.00 per share (\$1.17 per share), accounting for about NZ\$3.2 billion (\$1.87 billion) of the total sales value. Dairy farmers who supply milk to the cooperative can own between one-third share and four shares per kilogram of milk solids (kgMS) supplied, so farmers could see a return between NZ\$0.67 and NZ\$8.00 per kgMS (\$0.39 to \$4.68 per kgMS) depending on the number of shares held. A shareholder vote is expected to take place in late October or early November. Assuming all approvals are granted, the sale will be completed in the first half of 2026. Divesting from its consumer-oriented businesses is part of the cooperative's shift in focus to high-value dairy ingredients and supplying other dairy companies.

**AUSTRALIA:** Milk production data from Australia for June 2025 were recently released by Dairy Australia. These data show total June 2025 milk production was 565.1 million liters, down 31.2 million liters (5.2 percent) year over year. June milk production increased year over year in New South Wales (up 0.8 percent) and Queensland (up 4.3 percent). All other regions recorded year-over-year decreases, with production down 6.4 percent in Victoria, 7.6 percent in South Australia, 6.3 percent in Western Australia, and 8.4 percent in Tasmania. Milk production for Australia's 2024/2025 season (lasting July 2024 to June 2025) totaled 8,315.0 million liters, down 60.9 million liters (0.7 percent) from the prior season. Compared to the 2023/2024 season, milk production totals for the 2024/2025 season were down in all Australian regions except New South Wales.

According to Dairy Australia, packaged drinking milk sales totaled 193.5 million liters in June 2025, down 1.6 million liters (0.8 percent) year over year. June sales were up year over year in Victoria (0.4 percent) and Western Australia (1.6 percent). Year-over-year sales were down by 2.6 percent in New South Wales, 1.0 percent in Queensland, 0.9 percent in South Australia, and 4.4 percent in Tasmania. Packaged milk sales for Australia's 2024/2025 season totaled 2,339.7 million liters, down 43.6 million liters (1.8 percent) from the prior season. Compared to the 2023/2024 season, 2024/2025 sales were down in all Australian states. Season-over-season sales were down 2.1 percent in New South Wales, 2.4 percent in Victoria, 1.3 percent in Queensland, 2.1 percent in South Australia, 0.4 percent in Western Australia, and 2.7 percent in Tasmania.

Production conditions are mixed across Australia. Some regions have received strong rainfall in recent months, while others continue to struggle with drought. As a result of drought conditions, some producers in northern Victoria face high water prices for irrigation.

**NEW ZEALAND:** Milk production data from New Zealand for July 2025 were recently released. These data show total July 2025 production was 312,000 metric tons, up 0.9 percent compared to a year earlier. During July 2025, total milk solids production increased by 2.2 percent from the previous year to 28.0 million kilograms.

In both cases, this sets a new record high for July milk output, improving on the previous record for July set last year. High milk prices incentivized producers to continue milking through the winter months and increase feed inputs despite somewhat poor pasture conditions for this time of year. For the first two months of the 2025-2026 production season, milk production on a tonnage basis is up by 6.7 percent compared to the same time period a year ago, while milk solids production is up 8.9 percent from last year. Strong production is expected to continue into the Oceania spring as milk prices remain high and feed availability continues to be strong.

Export data for July 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in July 2025 totaled \$1.9 billion, an increase of 17 percent compared to July 2024. Fresh milk and cream exports were valued at \$98 million, down 13 percent year over year. Relative to July 2024, export quantities in July 2025 increased 0.2 percent for milk powder, increased 13 percent for milk fats (including butter), and decreased 12 percent for cheese. Milk powder, butter, and cheese exports to China and Japan were up year over year. Exports of casein and caseinates to the United States were up year over year.

Following Global Dairy Trade (GDT) event 386, a group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by 12 cents from \$10.39 per kilogram milk solids (kgMS) to \$10.27/kgMS. The spot value of milk increased to \$10.72/kgMS. The group noted the performance of more distance futures contracts led to the lower forecast for the season, despite stronger than expected prices for WMP at GDT event 386.

## BUTTER

Prices for Oceania butter declined at the top of the price range during the recent reporting period while remaining steady at the low end. Oceania milk output is rising leading into the start of the spring season. As a result, cream supplies are readily available and butter production is increasing, but still remains light. Domestic demand is light and export demand is weak due to lower U.S. butter prices and the relative price of anhydrous milkfat (AMF). AMF is currently cheaper than butter on a milkfat-equivalent basis, though the difference between prices for these products is narrowing somewhat. At GDT event 386, butter prices fell across all contracts traded except for February 2026. Prices remain high for near-term deliveries, despite the September contract experiencing the largest decline in price from GDT event 385 in early August. The quantity of butter offered at GDT event 386 was slightly down from event 385, though still higher than the same time a year ago.

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

7,050 - 7,325

## SKIM MILK POWDER

Oceania skim milk powder (SMP) prices decreased during the reporting period, with a modest decline at the low end of the price range and a sharper drop at the top of the price range. Both export demand and domestic demand weakened slightly during the reporting period, with domestic prices falling to levels near parity with export prices. A combination of decreased demand from North Asia and sufficient supply from several global regions created downward pressure on SMP export prices. At Global Dairy Trading (GDT) event 386, price indices were mixed across contract periods.

CONTINUED ON PAGE 8B

**CONTINUED FROM PAGE 8A**

The indices for the September and December contracts increased by 0.4 percent and 0.7 percent, respectively, while the indices for the October and November contracts decreased by 2.6 percent and 1.6 percent, respectively. The index for the January 2026 contract also decreased, albeit more modestly, and was down 0.7 percent. No trades occurred for the February 2026 contract. The volume of SMP sold at event 386 was less than the volume sold at event 385 but greater than the volume sold at event 362, held one year ago. The top three buyers of SMP at event 386 were Southeast Asia/Oceania, North Asia, and Europe. Notably, North Asian purchases were down compared to event 385 and event 362.

Oceania, Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible  
Price Range - \$/MT: 2,725 - 3,000

**CHEESE**

Oceania cheddar cheese prices fell at both ends of the price range during the reporting period. Production is light as milk output is still seasonally low, though expected to increase in the near term. Domestic demand is lighter, but remains stronger than export demand. Cheese prices declined across contracts for September, October, and November deliveries at GDT event 386, while the December and January contracts increased in price. In general, contracts with more distant delivery dates are currently priced higher than those with near-term deliveries, suggesting cheese prices are expected to rise through the close of the calendar year. More cheddar cheese was offered for purchase compared to GDT event 385 in early August and the North Asia region, which includes China, purchased a greater quantity of cheese at this event.

Oceania, Cheese, Cheddar, 39% Maximum Moisture  
Price Range - \$/MT: 4,475 - 4,700

**WHOLE MILK POWDER**

Oceania whole milk powder (WMP) prices narrowed during the reporting period, increasing slightly at the bottom of the price range and decreasing slightly at the top of the price range. Export demand was notably strong during the reporting period. Domestic demand remained steady, with domestic prices in line with export prices. At Global Dairy Trade (GDT) event 386, price indices increased for most contracts. The price indices were up 0.8 percent, 0.7 percent, 0.6 percent, and 1.9 percent for the September, November, December, and January 2026 contracts, respectively. The price index for the October contract was down 0.4 percent, and no trades occurred for the February 2026 contract. Prices for WMP outperformed industry expectations at event 386 due to strong demand from several regions. The top buyers of WMP at event 386 were North Asia, Southeast Asia/Oceania, and the Middle East. Notably, the Middle East and South/Central America purchased WMP at event 386 after purchasing no product at event 385. The total volume of WMP sold at event 386 was in line with the amount sold at event 385 and the amount sold at event 362, held one year ago.

Oceania, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible  
Price Range - \$/MT: 3,950 - 4,025

**Secondary Sourced Information:**

During GDT event 386 on August 19, 2025, the overall GDT price index decreased 0.3 percent from the prior event. The average winning price across all products and contract periods was \$4,291 per metric ton. Results for individual commodities include:

- **SMP:** The average price across all contract periods was \$2,756/MT, corresponding to a 0.4 percent increase in the SMP price index from the prior event. The average price for the September contract was \$2,725/MT, with the September price index up 0.4 percent.
- **WMP:** The average price across all contract periods was \$4,036/MT, corresponding to a 0.3 percent increase in the WMP price index from the prior event. The average price for the September contract was \$4,128/MT, with the September price index down 0.8 percent.
- **Cheddar Cheese:** The average price across all contract periods was \$4,548/MT, corresponding to a 0.5 percent decrease in the cheddar price index from the prior event. The average price for the September contract was \$4,505/MT, with the September price index down 3.2 percent.
- **Butter:** The average price across all contract periods was \$7,144/MT, corresponding to a 1.0 percent decrease in the butter price index from the prior event. The average price for the September contract was \$7,413/MT, with the September price index down 3.8 percent.

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

- **Butter:** Export volumes were 21,592 MT, an increase of 11.4 percent from the year prior and from January – July 2025 were 160,492 MT, up 8.4 percent from the same time frame a year ago.
- **Cheese:** Export volumes were 35,561 MT, a decrease of 11.7 percent from the year prior and from January – July 2025 were 265,478 MT, up 18.2 percent from the same time frame a year ago.
- **SMP:** Export volumes were 30,031 MT, a decrease of 15 percent from the year prior and from January – July 2025 were 258,730 MT, down 7.2 percent from the same time frame a year ago.
- **WMP:** Export volumes were 93,151 MT, an increase of 7.0 percent from the year prior and from January – July 2025 were 802,088 MT, down 5.1 percent from the same time frame a year ago.

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

- **Argentinian Exports:**
  - **SMP:** Export volumes from January-July 2025 were 13,000 MT, 19.2 percent higher than the same period in 2024.
  - **WMP:** Export volumes from January-July 2025 were 53,000 MT, 16.6 percent lower than the same period in 2024.
- **Uruguayan Exports:**
  - **SMP:** Export volumes from January-July 2025 were 8,300 MT, 9.4 percent higher than the same period in 2024.
  - **WMP:** Export volumes from January-July 2025 were 77,000 MT, 12.8 percent higher than the same period in 2024.
- **Brazilian Imports:**
  - **SMP:** Import volumes from January-July 2025 were 27,000 MT, 12.0 percent higher than the same period in 2024.
  - **WMP:** Import volumes from January-July 2025 were 77,300 MT, 9.9 percent lower than the same period in 2024.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered August 18 - 29, 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

Milk production is rising across South America. Milk output increased in each of the reporting countries during the months of June and July for an average of 8.2% higher output than the same reporting period last year. Favorable temperatures and affordable feed prices are contributing to heavier milk volumes. Milk pricing is motivating farmers and manufacturers to increase production in 2025. Lower prices are forecasted as larger volumes of milk and increased production costs will push back on prices.

Demands remain mixed for skim milk powder (SMP) and whole milk powder (WMP). Export numbers are generally higher for skim milk powder. Argentina is reporting 13 metric tons of SMP exports from January to July 2025, an increase of 19.2% from the same time frame last year. Uruguay is experiencing a 9.4% increase in SMP exports through June 2025. WMP numbers are mixed with some countries reporting increases while others a decrease. Contacts estimate production numbers will remain strong as the year progresses.

Exchange rates or selected foreign currencies:  
August 25, 2025

0.0007 Argentina peso	0.0114 India rupee
0.6481 Australia dollar	0.0067 Japan yen
0.1848 Brazil real	0.0535 Mexico peso
0.7215 Canada dollar	0.5849 New Zealand dollar
0.0010 Chile peso	0.2727 Poland zloty
1.1620 Euro	0.0250 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0535) = 18.692 Mexico pesos. Source: *Wall Street Journal*

SKIM MILK POWDER

For week 35, skim milk powder (SMP) prices are unchanged. Milk production is seasonally strengthening in South America. SMP production is ticking up as well. Stakeholders note loads are available for buyers to purchase. SMP demand is mixed. According to data from CLAL, Brazilian SMP imports increased for January through July 2025 compared to January through July 2024. Argentinian exports of SMP are up comparing the same two time periods. Production is increasing ahead of demand, which is anticipated to put downward pressure on prices.

South America, Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible  
Price Range - \$/MT: 2,900 - 3,800

WHOLE MILK POWDER

For week 35, whole milk powder (WMP) prices are unchanged. Milk production in South America is beginning to seasonally strengthen. WMP production is picking up steam. Stakeholders note loads are available for buyers to purchase. WMP demand is mixed. According to data from CLAL, Brazilian WMP imports declined for January through July 2025 compared to January through July 2024. Argentinian exports of WMP are down comparing the same two time periods. Increased production is ahead of increasing demand, which is anticipated to put downward pressure on prices.

South America, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible  
Price Range - \$/MT: 3,800 - 4,600

## Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Marketing Orders, May 2025, With Comparisons

In May 2025, mailbox milk prices for selected reporting areas in Federal milk marketing orders averaged \$20.56 per cwt, up \$0.10 from the April 2025 average and down \$0.77 per cwt from the May 2024 average. The component tests of producer milk in May 2025 were: butterfat, 4.20%; protein, 3.30%; and other solids, 5.80%.

### Mailbox Milk Prices, May 2025

Reporting Area <sup>1</sup>	Mailbox Milk Price <sup>2</sup>		
	May 2024	Apr 2025	May 2025
	<i>(dollars per hundredweight)</i>		
New England States <sup>3</sup>	22.38	21.69	21.25
New York	22.11	21.48	21.21
Eastern Pennsylvania <sup>4</sup>	21.67	21.10	20.68
Appalachian States <sup>5</sup>	22.12	21.97	20.78
Southeast States <sup>6</sup>	23.15	23.10	21.92
Southern Missouri <sup>7</sup>	20.66	20.42	20.34
Florida	24.00	24.23	22.97
Western Pennsylvania <sup>8</sup>	21.18	20.38	19.99
Ohio	21.41	21.70	21.38
Indiana	21.38	21.08	20.97
Michigan	20.46	20.27	20.13
Wisconsin	21.01	20.37	21.05
Minnesota	22.08	20.48	21.28
Iowa	21.06	19.67	20.00
Illinois	21.05	20.71	20.67
Corn Belt States <sup>9</sup>	20.43	19.52	19.62
Western Texas <sup>10</sup>	21.15	19.93	20.15
New Mexico	19.36	18.70	18.89
Northwest States <sup>11</sup>	20.66	17.70	18.50
California	21.36	20.30	20.53
All Federal Order Areas <sup>12</sup>	21.33	20.46	20.56

<sup>1</sup> Areas for which prices are reported for at least 75% of the milk marketed under Federal milk marketing orders. <sup>2</sup> Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. <sup>3</sup> Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. <sup>4</sup> Includes all counties to the east of those listed in <sup>8</sup>. <sup>5</sup> Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. <sup>6</sup> Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. <sup>7</sup> Includes the counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. <sup>8</sup> Includes the counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. <sup>9</sup> Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in <sup>7</sup>. <sup>10</sup> Includes all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. <sup>11</sup> Includes Oregon and Washington. <sup>12</sup> Weighted average of prices for all reporting areas.



## Market Summary and Utilization Report, July 2025

**Highlights.** During July, 12.5 billion pounds of milk were received from Federally pooled producers. This volume of milk is 1.8 percent lower than the 2024 volume. Regulated handlers pooled 3.2 billion pounds of producer milk as Class I products, down 1.1 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 26%, Class II = 13%, Class III = 54%, Class IV = 8%. The weighted average statistical uniform price was \$19.57 per cwt, 0.02 higher than last month and \$1.69 lower than last year.

Federal Milk Order Marketing Area <sup>1</sup>	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I	
		Total	Change from Prev. Year	Total	Change from Prev. Year
		(million lbs)	(percent)	(million lbs)	(percent)
Northeast (Boston)	001	2,355.4	3.0	625.3	0.5
Appalachian (Charlotte)	005	408.7	-4.2	293.1	-2.2
Florida (Tampa)	006	190.8	0.5	151.3	-3.6
Southeast (Atlanta)	007	273.4	-0.4	201.5	-2.0
Upper Midwest (Chicago)	030	2,290.2	-14.2	152.4	-0.1
Central (Kansas City)	032	1,217.8	-7.1	321.8	-4.2
Mideast (Cleveland)	033	1,749.2	13.2	555.6	-2.3
California (Los Angeles)	051	1,893.8	-6.8	368.1	0.7
Pacific Northwest (Seattle)	124	573.3	-6.4	113.7	-6.1
Southwest (Dallas)	126	1,221.3	14.3	299.2	1.6
Arizona (Phoenix)	131	302.1	6.5	100.4	7.1
All Market Total or Average <sup>2</sup>		12,476.0	-1.8	3,182.4	-1.1

<sup>1</sup> Each name in parentheses is the major city in the principal pricing point of the market. <sup>2</sup> Totals may not add due to rounding. Averages are the weighted average percent change.

Federal Milk Order Marketing Area <sup>1</sup>	Order Number	Utilization of Producer Milk in All Classes <sup>2</sup>				Uniform Price <sup>3</sup>
		Class I	Class II	Class III	Class IV	
		(percent) <sup>2</sup>				(\$ per cwt)
Northeast (Boston)	001	27	29	32	12	20.56
Appalachian (Charlotte)	005	72	18	6	4	23.24
Florida (Tampa)	006	79	17	3	1	24.38
Southeast (Atlanta)	007	74	16	4	6	23.68
Upper Midwest (Chicago)	030	7	1	91	1	17.95
Central (Kansas City)	032	26	11	53	10	19.30
Mideast (Cleveland)	033	32	17	41	10	19.67
California (Los Angeles)	051	19	6	66	8	18.80
Pacific Northwest (Seattle)	124	20	6	53	21	18.91
Southwest (Dallas)	126	25	6	69	1	19.40
Arizona (Phoenix)	131	33	16	28	23	19.49
All Market Total or Average <sup>3</sup>		26	13	54	8	19.57

<sup>1</sup> Each name in parentheses is the major city in the principal pricing point of the market. <sup>2</sup> Totals may not add to 100 percent due to rounding. Averages are weighted averages. <sup>3</sup> Statistical uniform prices for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.



**August 2025 Highlights:** U.S. simple average prices are: \$4.43 per gallon for conventional whole milk, \$4.36 per gallon for conventional reduced fat 2% milk, \$5.28 per half gallon organic whole milk, and \$5.28 per half gallon organic reduced fat 2% milk.

## Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2025 <sup>1</sup>

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>2</sup>
	<i>(dollars per gallon)</i>												
Atlanta, GA	4.46	4.31	4.31	4.34	4.34	4.31	4.24	4.31					4.33
Baltimore, MD	4.34	4.47	4.54	4.49	4.44	4.44	4.44	4.34					4.44
Boston, MA	4.16	4.16	4.16	4.16	4.20	4.16	4.16	4.11					4.16
Chicago, IL	5.52	5.42	5.42	5.42	5.29	5.22	5.29	5.39					5.37
Cincinnati, OH	3.48	3.49	3.45	3.45	3.60	3.33	3.28	3.39					3.43
Cleveland, OH	4.22	4.22	4.22	4.22	4.32	4.32	4.32	4.32					4.27
Dallas, TX	3.40	3.43	3.33	3.48	3.33	3.31	3.40	3.43					3.39
Denver, CO	4.59	4.92	4.32	4.42	4.46	4.52	4.52	4.56					4.54
Detroit, MI	3.78	3.78	3.78	3.80	3.76	3.76	3.79	3.87					3.79
Hartford, CT	4.42	4.42	4.42	4.42	4.42	4.42	4.52	4.56					4.45
Houston, TX	4.00	4.00	4.00	4.05	3.93	3.89	3.87	3.97					3.96
Indianapolis, IN	3.47	3.47	3.47	3.47	3.47	3.41	3.37	3.38					3.44
Kansas City, MO	6.04	6.08	6.08	6.08	6.02	5.75	6.08	6.11					6.03
Louisville, KY	3.43	3.51	3.58	3.75	4.00	3.64	3.62	3.67					3.65
Miami, FL	4.45	4.45	4.43	4.17	4.17	4.42	4.18	4.35					4.33
Milwaukee, WI	4.52	4.72	4.69	4.39	4.42	4.42	4.42	4.49					4.51
Minneapolis, MN	4.96	4.96	4.69	4.72	4.72	4.72	4.72	4.72					4.78
New Orleans, LA	4.81	4.81	4.98	4.98	4.98	4.32	4.34	4.22					4.68
New York, NY	5.05	5.06	5.06	5.05	4.96	4.96	5.07	4.98					5.02
Oklahoma City, OK <sup>3</sup>		4.53	4.72	4.88	4.40	4.43	4.43	4.47					4.55
Philadelphia, PA	5.42	4.94	5.47	5.44	5.27	5.29	5.45	5.45					5.34
Phoenix, AZ	3.72	3.69	3.76	3.49	3.56	3.43	3.43	3.56					3.58
Pittsburgh, PA	5.16	5.13	5.13	5.00	4.96	4.98	4.88	5.02					5.03
Portland, OR	4.39	4.39	4.39	4.49	4.49	4.46	4.39	4.52					4.44
Sacramento, CA	5.12	5.19	5.22	5.25	5.25	5.25	5.29	5.32					5.24
Seattle, WA	4.82	4.92	4.92	4.92	4.99	4.82	4.59	4.62					4.83
St. Louis, MO	5.15	5.10	5.11	5.11	5.09	5.14	4.96	5.09					5.09
Syracuse, NY	4.05	4.05	4.11	4.11	4.11	3.98	3.98	3.98					4.05
Washington, DC	4.14	4.14	4.14	3.89	3.89	3.89	3.89	4.34					4.04
Wichita, KS	4.52	4.53	4.68	4.73	4.53	4.40	4.28	4.23					4.49
Simple Average	4.47	4.48	4.49	4.47	4.45	4.38	4.37	4.43					4.44

<sup>1</sup> As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. <sup>2</sup> Simple average of monthly prices. <sup>3</sup> Retail price data for Oklahoma City, OK, were temporarily unavailable July 2024 to January 2025.

### Retail Prices for Conventional Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2025 <sup>1</sup>

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>2</sup>
	<i>(dollars per gallon)</i>												
Atlanta, GA	4.46	4.31	4.31	4.34	4.34	4.31	4.28	4.34					4.34
Baltimore, MD	4.34	4.47	4.54	4.49	4.44	4.44	4.44	4.34					4.44
Boston, MA	4.16	4.16	4.16	4.16	4.20	4.16	4.16	4.11					4.16
Chicago, IL	5.39	5.36	5.36	5.39	5.39	5.32	5.39	5.32					5.37
Cincinnati, OH	3.48	3.49	3.45	3.45	3.60	3.33	3.28	3.39					3.43
Cleveland, OH	4.22	4.22	4.22	4.22	4.32	4.32	4.32	4.32					4.27
Dallas, TX	3.40	3.43	3.33	3.48	3.33	3.31	3.40	3.43					3.39
Denver, CO	4.39	4.92	4.12	4.22	4.26	4.32	4.32	4.36					4.36
Detroit, MI	3.78	3.78	3.78	3.80	3.76	3.76	3.79	3.87					3.79
Hartford, CT	4.42	4.42	4.42	4.42	4.42	4.42	4.52	4.56					4.45
Houston, TX	4.00	4.00	4.00	4.05	3.93	3.89	3.87	3.97					3.96
Indianapolis, IN	3.47	3.47	3.47	3.47	3.47	3.41	3.37	3.38					3.44
Kansas City, MO	5.64	5.64	5.64	5.66	5.62	5.61	5.66	5.76					5.65
Louisville, KY	3.43	3.51	3.58	3.75	4.00	3.64	3.62	3.67					3.65
Miami, FL	4.35	4.35	4.30	4.17	4.03	4.42	4.18	4.35					4.27
Milwaukee, WI	4.09	4.22	4.52	4.42	4.26	4.22	4.22	4.22					4.27
Minneapolis, MN	4.79	4.62	4.52	4.82	4.82	4.82	4.82	4.82					4.75
New Orleans, LA	4.71	4.81	4.98	4.83	4.83	4.32	4.29	4.11					4.61
New York, NY	5.05	5.06	5.06	5.05	4.96	4.96	5.07	4.98					5.02
Oklahoma City, OK <sup>3</sup>		4.53	4.72	4.88	4.40	4.43	4.43	4.47					4.55
Philadelphia, PA	5.27	4.94	5.32	5.29	4.74	5.01	5.16	5.16					5.11
Phoenix, AZ	3.72	3.69	3.76	3.49	3.56	3.43	3.43	3.56					3.58
Pittsburgh, PA	4.89	4.86	4.93	4.74	4.71	4.72	4.74	4.79					4.80
Portland, OR	4.39	4.39	4.39	4.49	4.49	4.46	4.39	4.52					4.44
Sacramento, CA	5.12	5.19	5.22	5.22	5.22	5.22	5.29	5.32					5.23
Seattle, WA	4.72	4.82	4.82	4.82	4.89	4.72	4.52	4.56					4.73
St. Louis, MO	4.90	4.84	4.87	4.87	4.87	4.89	4.71	4.78					4.84
Syracuse, NY	3.91	3.91	3.98	3.98	3.98	3.85	3.85	3.85					3.91
Washington, DC	4.14	4.14	4.14	3.89	3.89	3.89	3.89	4.34					4.04
Wichita, KS	4.52	4.53	4.68	4.73	4.53	4.40	4.28	4.23					4.49
Simple Average	4.38	4.40	4.42	4.42	4.38	4.33	4.32	4.36					4.38

<sup>1</sup> As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains and the largest convenience store chain are surveyed. The price represents the most common brand in nonreturnable containers. <sup>2</sup> Simple average of monthly prices. <sup>3</sup> Retail price data for Oklahoma City, OK, were temporarily unavailable July 2024 to January 2025.

### Retail Prices for Organic Whole Milk, Average of Two Outlets, Selected Cities, by Months, 2025 <sup>1</sup>

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>2</sup>
<i>(dollars per half gallon)</i>													
Atlanta, GA	3.99	4.29	4.29	4.29	3.99	4.69	4.29	4.39					4.28
Baltimore, MD	5.64	6.14	5.74	5.74	5.74	5.84	5.84	6.04					5.84
Boston, MA	5.01	5.01	5.16	5.16	5.16	5.17	5.17	5.17					5.13
Chicago, IL	5.44	5.89	5.44	5.89	5.64	6.14	6.14	5.99					5.82
Cincinnati, OH	3.99	4.14	4.24	4.24	4.24	4.24	4.34	4.74					4.27
Cleveland, OH	4.39	4.39	4.39	4.39	4.49	4.54	4.64	4.64					4.48
Dallas, TX	3.99	4.14	4.21	4.21	4.31	4.21	4.41	4.31					4.22
Denver, CO	4.14	4.64	4.29	4.39	4.39	4.39	4.39	4.24					4.36
Detroit, MI	3.99	3.99	3.99	4.19	4.24	4.24	4.24	4.34					4.15
Hartford, CT	5.14	5.34	5.44	5.64	5.64	5.64	5.39	5.39					5.45
Houston, TX	3.99	4.14	4.21	4.21	4.21	4.21	4.21	4.31					4.19
Indianapolis, IN	3.99	3.99	4.31	4.31	4.21	4.61	4.61	4.31					4.29
Kansas City, MO	5.24	5.24	5.29	5.29	5.29	6.04	6.04	5.89					5.54
Louisville, KY	3.99	4.14	4.14	4.21	4.21	4.21	4.21	4.31					4.18
Miami, FL	4.15	4.15	4.28	4.51	4.51	4.28	4.91	4.91					4.46
Milwaukee, WI	5.44	5.94	5.89	5.89	6.29	6.29	6.29	6.39					6.05
Minneapolis, MN	4.94	5.34	4.94	5.64	5.64	5.74	5.74	5.74					5.47
New Orleans, LA	6.07	6.07	6.07	5.49	5.49	6.12	6.26	6.26					5.98
New York, NY	5.24	5.27	5.37	5.37	5.37	5.40	5.40	5.74					5.40
Oklahoma City, OK <sup>3</sup>		4.14	4.12	4.80	4.80	5.86	5.86	5.86					5.06
Philadelphia, PA	6.14	5.64	6.29	6.29	6.29	6.29	6.29	5.84					6.13
Phoenix, AZ	4.74	4.89	4.89	4.89	4.89	5.14	5.14	5.34					4.99
Pittsburgh, PA	6.69	6.69	6.69	6.69	6.69	6.89	6.89	6.73					6.75
Portland, OR	6.24	6.24	6.24	6.49	6.49	6.49	6.49	6.49					6.40
Sacramento, CA	4.89	4.89	4.99	4.99	5.49	5.49	5.49	5.49					5.22
Seattle, WA	4.39	4.49	4.49	4.49	4.49	4.49	4.49	4.49					4.48
St. Louis, MO	5.34	5.34	5.41	5.41	5.41	5.96	5.96	5.96					5.60
Syracuse, NY	4.34	4.34	4.44	4.44	4.44	4.19	4.19	4.19					4.32
Washington, DC	5.64	5.64	5.74	5.74	5.74	5.84	5.84	6.04					5.78
Wichita, KS	3.99	4.14	4.21	4.31	4.21	4.61	4.61	4.71					4.35
Simple Average	4.87	4.96	4.97	5.05	5.07	5.24	5.26	5.28					5.09

<sup>1</sup> As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable containers.

<sup>2</sup> Simple average of monthly prices. <sup>3</sup> Retail price data for Oklahoma City, OK, were temporarily unavailable July 2024 to January 2025.

### Retail Prices for Organic Reduced Fat (2%) Milk, Average of Two Outlets, Selected Cities, by Months, 2025 <sup>1</sup>

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>2</sup>
	<i>(dollars per half gallon)</i>												
Atlanta, GA	3.99	4.29	4.29	4.29	3.99	4.69	4.29	4.39					4.28
Baltimore, MD	5.64	6.14	5.74	5.74	5.74	5.84	5.84	6.04					5.84
Boston, MA	5.01	5.01	5.16	5.16	5.16	5.17	5.17	5.17					5.13
Chicago, IL	5.44	5.89	5.44	5.89	5.64	6.14	6.14	5.99					5.82
Cincinnati, OH	3.99	4.14	4.24	4.24	4.24	4.24	4.34	4.74					4.27
Cleveland, OH	4.39	4.39	4.39	4.39	4.49	4.54	4.64	4.64					4.48
Dallas, TX	3.99	4.14	4.21	4.21	4.31	4.21	4.41	4.31					4.22
Denver, CO	4.14	4.64	4.29	4.39	4.39	4.39	4.39	4.24					4.36
Detroit, MI	3.99	3.99	3.99	4.19	4.24	4.24	4.24	4.34					4.15
Hartford, CT	5.14	5.34	5.44	5.64	5.64	5.64	5.39	5.39					5.45
Houston, TX	3.99	4.14	4.21	4.21	4.21	4.21	4.21	4.31					4.19
Indianapolis, IN	3.99	3.99	4.31	4.31	4.21	4.71	4.61	4.31					4.31
Kansas City, MO	5.24	5.24	5.29	5.29	5.29	6.04	6.04	5.89					5.54
Louisville, KY	3.99	4.14	4.14	4.21	4.21	4.21	4.21	4.31					4.18
Miami, FL	4.15	4.15	4.28	4.51	4.51	4.28	4.91	4.91					4.46
Milwaukee, WI	5.44	5.94	5.89	5.89	6.29	6.29	6.29	6.39					6.05
Minneapolis, MN	4.94	5.34	4.94	5.64	5.64	5.74	5.74	5.74					5.47
New Orleans, LA	6.07	6.07	6.07	7.09	7.09	6.12	6.26	6.26					6.38
New York, NY	5.24	5.27	5.37	5.37	5.37	5.40	5.40	5.74					5.40
Oklahoma City, OK <sup>3</sup>		4.14	4.12	4.80	4.80	5.86	5.86	5.86					5.06
Philadelphia, PA	6.14	5.64	6.29	6.29	6.29	6.29	6.29	5.84					6.13
Phoenix, AZ	4.74	4.89	4.89	4.89	4.89	5.14	5.14	5.34					4.99
Pittsburgh, PA	6.69	6.69	6.69	6.69	6.69	6.89	6.89	6.73					6.75
Portland, OR	6.24	6.24	6.24	6.49	6.49	6.49	6.49	6.49					6.40
Sacramento, CA	4.89	4.89	4.99	4.99	5.49	5.49	5.49	5.49					5.22
Seattle, WA	4.39	4.49	4.49	4.49	4.49	4.49	4.49	4.49					4.48
St. Louis, MO	5.34	5.34	5.41	5.41	5.41	5.96	5.96	5.96					5.60
Syracuse, NY	4.34	4.34	4.44	4.44	4.44	4.19	4.19	4.19					4.32
Washington, DC	5.64	5.64	5.74	5.74	5.74	5.84	5.84	6.04					5.78
Wichita, KS	3.99	4.14	4.21	4.31	4.21	4.61	4.61	4.71					4.35
Simple Average	4.87	4.96	4.97	5.11	5.12	5.25	5.26	5.28					5.10

<sup>1</sup> As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. One outlet of the largest and second largest food store chains are surveyed. The price represents the most common brand in nonreturnable containers.

<sup>2</sup> Simple average of monthly prices. <sup>3</sup> Retail price data for Oklahoma City, OK, were temporarily unavailable July 2024 to January 2025.

## 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

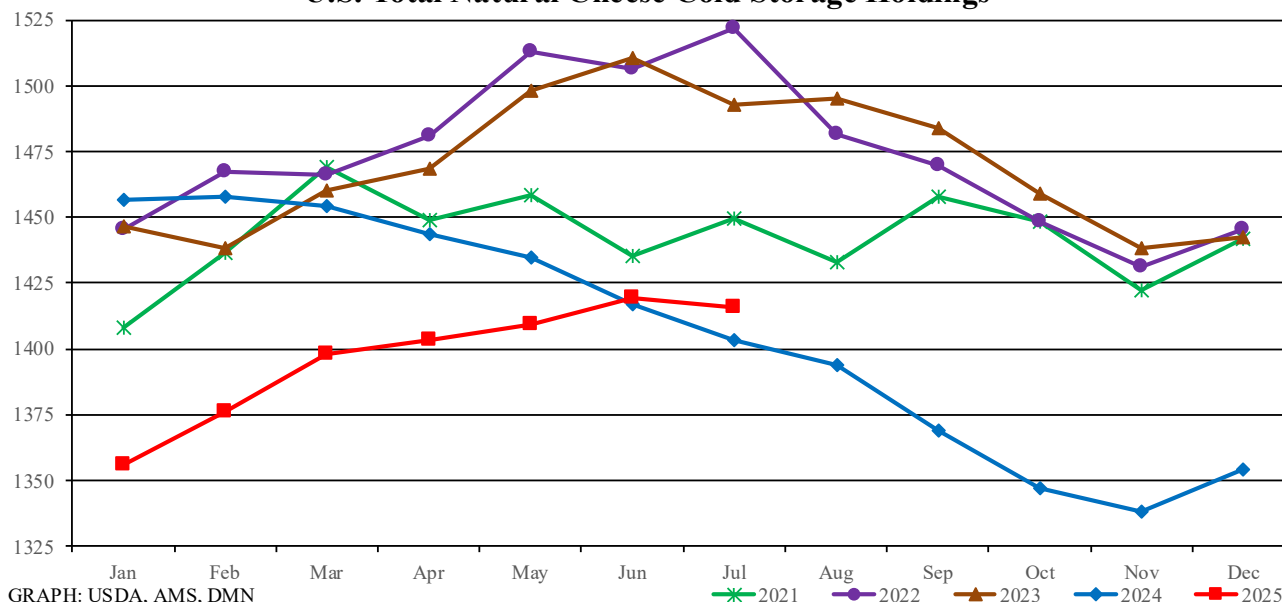
U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	JUN 30, 2023	JUN 30, 2024	REVISED JUNE 30, 2025	JULY 31, 2023	JULY 31, 2024	JULY 31, 2025
Butter	349,779	376,834	355,367	329,353	352,856	331,385
Cheese, Natural American	853,497	801,484	811,188	841,822	791,449	808,286
Cheese, Swiss	22,643	22,327	22,960	22,771	22,326	22,453
Cheese, Other Natural	634,201	593,288	585,016	628,248	589,640	585,264
Total Cheese	1,510,341	1,417,099	1,419,164	1,492,841	1,403,415	1,416,003

JULY STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
New England	77,317	79,699	81,363				546	894	815
Middle Atlantic	73,480	67,811	67,774				17,537	16,313	11,289
East North Central	367,902	355,668	338,947				394,952	363,283	371,405
West North Central	142,350	129,903	161,279				38,274	21,148	12,420
South Atlantic	307	282	2,587				45,298	48,270	56,306
East South Central	18,047	5,202	3,171				36,196	19,426	20,581
West South Central	5,381	8,323	7,049				990	6,451	5,850
Mountain	51,324	53,519	55,690				11,504	6,662	8,992
Pacific	105,714	91,042	90,426				82,951	107,193	97,606
TOTAL	841,822	791,449	808,286	329,353	352,856	331,385	628,248	589,640	585,264

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

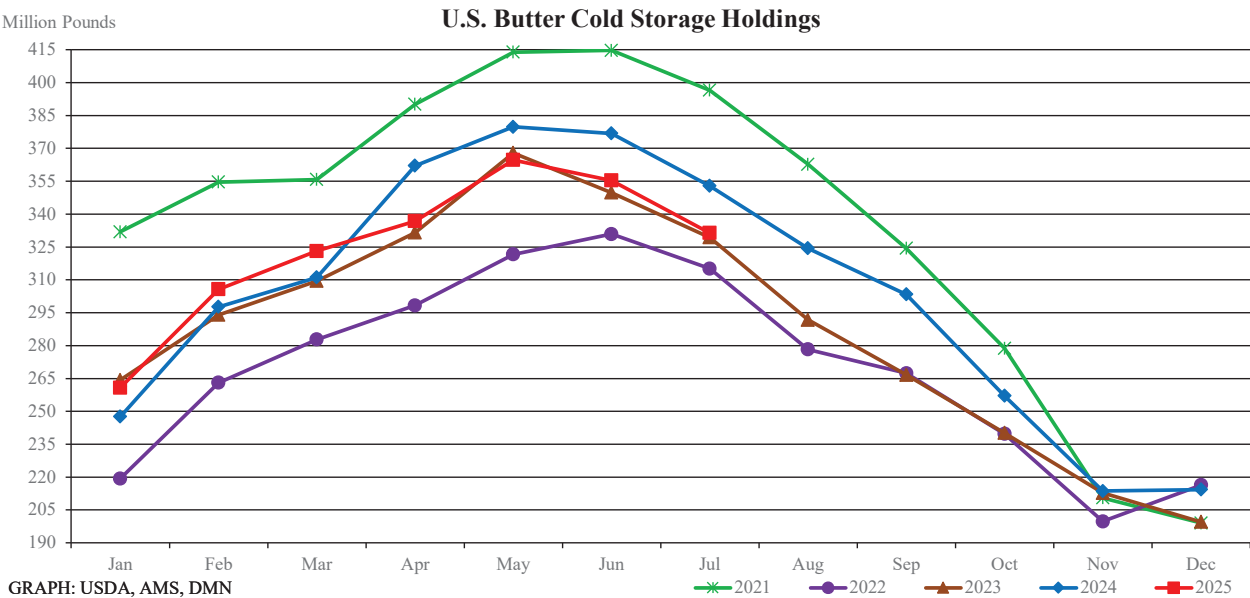
Million Pounds

### U.S. Total Natural Cheese Cold Storage Holdings



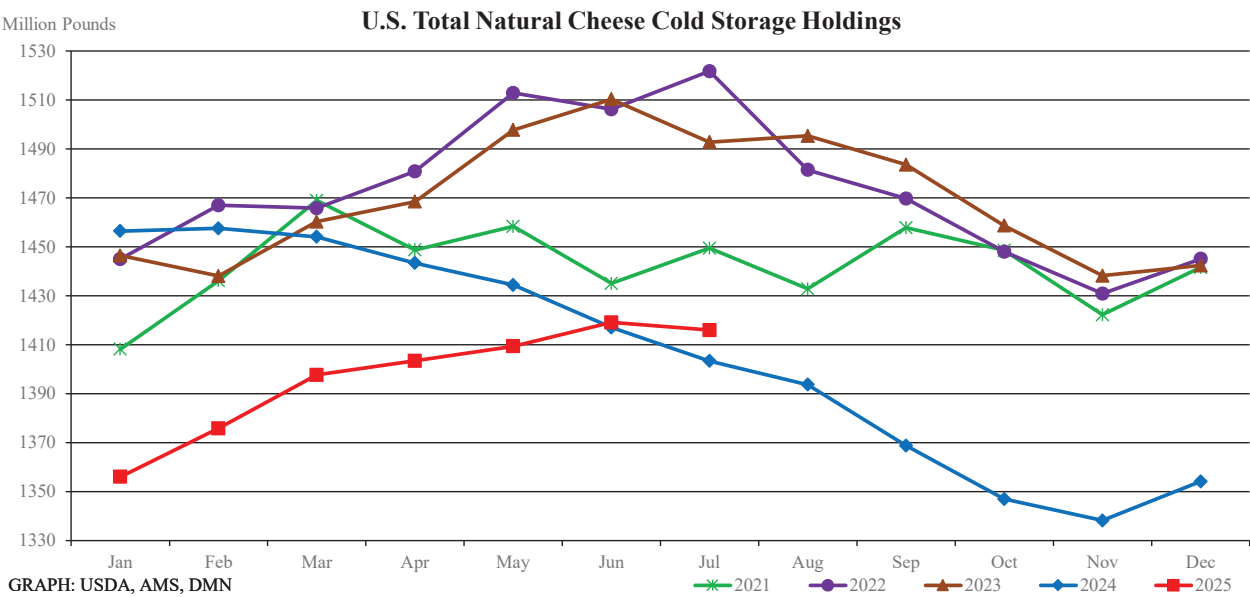
U.S. Butter Cold Storage Holdings (Million Pounds)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	331.912	354.595	355.784	390.145	413.926	414.654	396.474	362.708	324.395	278.772	210.473	199.056
2022	219.353	263.028	282.821	298.334	321.575	330.840	315.097	278.298	267.356	239.666	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	355.367	331.385	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 8/22/2025



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	1419.2	1416.0	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 8/22/2025

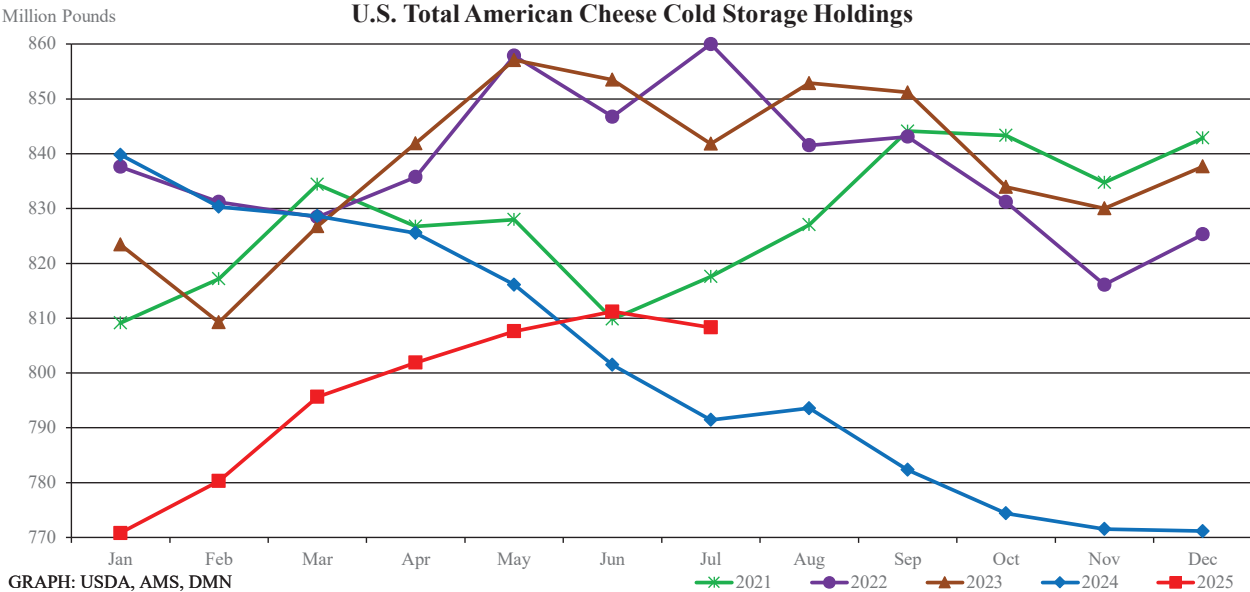




U.S. Total American Cheese Cold Storage Holdings (Million Pounds)

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	811.188	808.286	#N/A	#N/A	#N/A	#N/A	#N/A

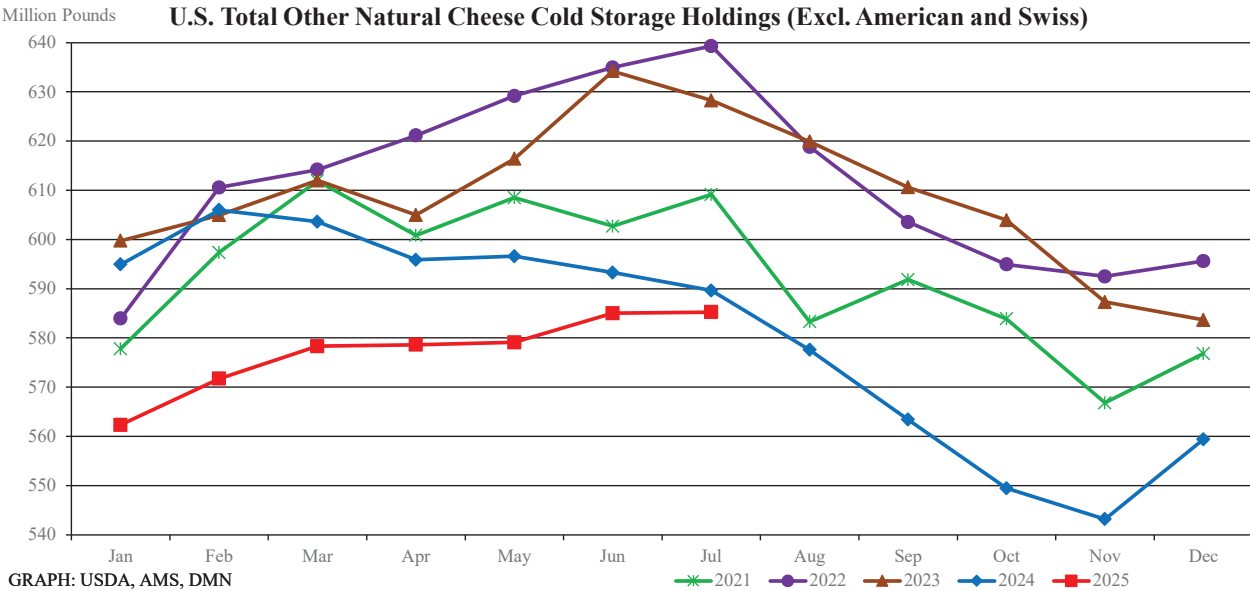
DATA SOURCE, USDA, NASS Cold Storage, released 8/22/2025



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	585.016	585.264	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 8/22/2025





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 8/29/2025 to 9/4/2025

In the Week 35 retail dairy survey, the number of conventional ads increased 47 percent and total organic ads grew 117 percent. Ice cream is the most advertised conventional dairy commodity this week, while most organic ads are for milk. Organic cottage cheese appeared in surveyed ads this week, but was absent from the week 34 survey.

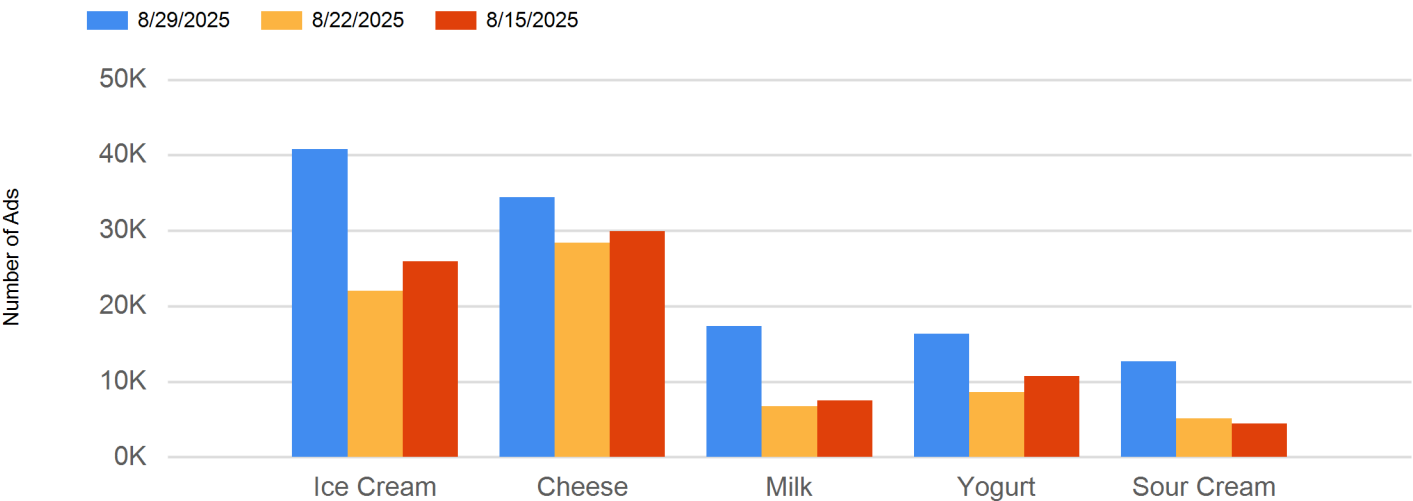
Total ads for conventional ice cream are up 87 percent, but organic ice cream ads are down 37 percent. The most advertised conventional ice cream product is 48-64-ounce packages, appearing in 81 percent more ads. The weighted average advertised price (average price) for this item is up 57 cents to \$4.46. There are no ads for organic 48-64-ounce ice cream this week.

Cheese, the second most advertised conventional commodity, appeared in 22 percent more ads. Total organic cheese ads declined 14 percent. Ads for 6-8-ounce shred style conventional cheese grew 24 percent. This product's average price is \$2.24, down 13 cents. Organic 6-8-ounce cheese ads declined 72 percent, and the average price increased \$1.68 to \$4.99. The organic premium for 6-8-ounce organic cheese is \$2.75.

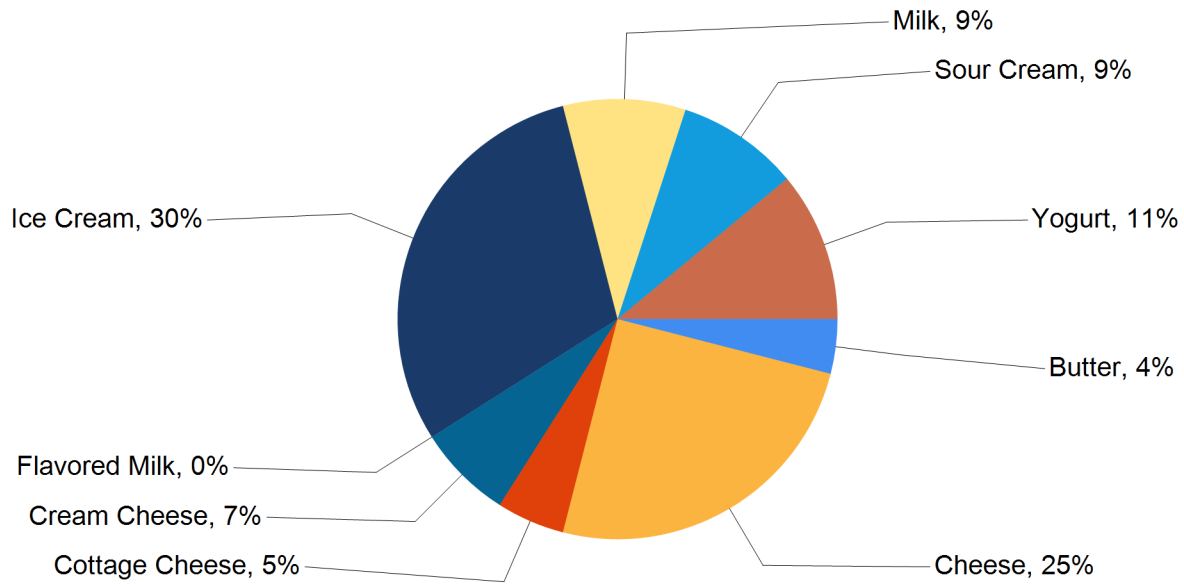
Yogurt ads increased 15 percent for conventional products and 2 percent for organic. Greek 4-6-ounce packages are the most advertised conventional yogurt product. Ads for this product are up 28 percent, but the average price was unchanged at \$1.15. There are no ads for organic 4-6-ounce Greek yogurt.

Milk is the fourth most advertised conventional dairy commodity and the most advertised organic commodity. Ads for conventional milk increased 121 percent and organic ads grew 385 percent. Conventional gallon milk ads are up 249 percent, and the average price increased 47 cents to \$3.73. Ads for this item's organic counterpart are up 815 percent, and the average price of \$8.62 is down 17 cents. The organic premium for gallon milk is \$4.89.

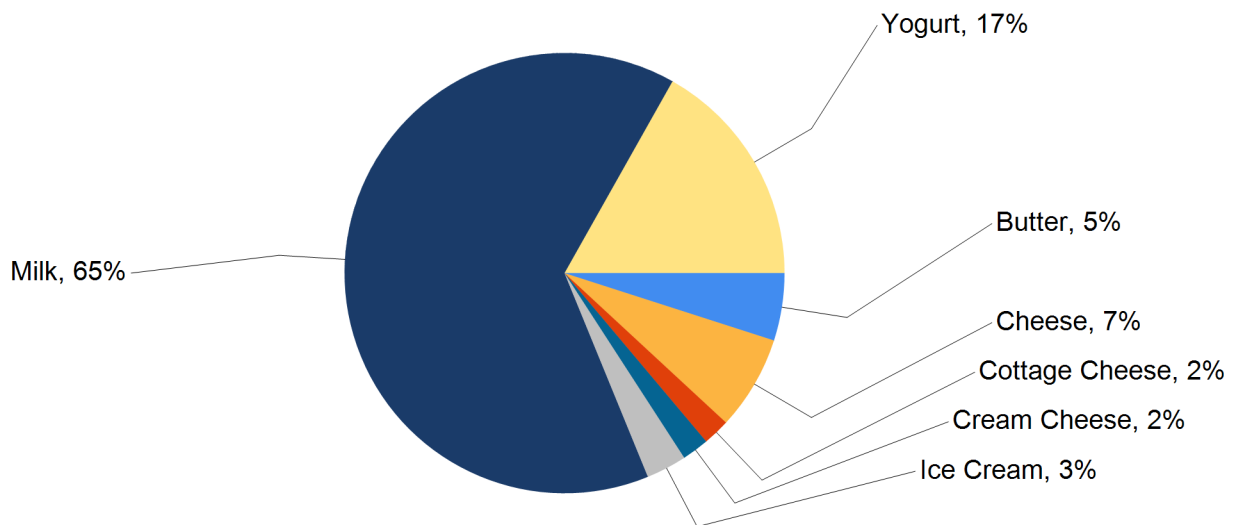
Top 5 Commodities Featured This Week



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	811	3.25	1344	3.40	2640	2.45
Butter		1 lb	4513	3.93	7236	4.08	5438	3.84
Cheese	Natural Varieties	6-8 oz Block	9200	2.33	4301	2.49	6967	2.32
Cheese	Natural Varieties	6-8 oz Shred	11355	2.24	9149	2.37	12033	2.25
Cheese	Natural Varieties	6-8 oz Sliced	10924	2.60	8585	2.56	17851	2.42
Cheese	Natural Varieties	1 lb Block	407	4.58	350	3.14	220	3.98
Cheese	Natural Varieties	1 lb Shred	487	3.52	3617	3.76	2913	5.47
Cheese	Natural Varieties	1 lb Sliced			318	3.81	348	4.87
Cheese	Natural Varieties	2 lb Block	596	8.41	407	9.08	201	7.63
Cheese	Natural Varieties	2 lb Shred	1006	6.72	1130	7.26	3263	7.56
Cottage Cheese		16 oz	3263	2.31	1628	2.94	3735	2.30
Cottage Cheese		24 oz	2912	3.92	604	3.43	4311	3.88
Cream Cheese		8 oz	9357	2.70	7094	2.50	8174	2.84
Cream Cheese		12 oz	66	4.99				
Flavored Milk	All Fat Tests	Half Gallon	169	3.75	878	2.08	737	2.47
Flavored Milk	All Fat Tests	Gallon	3	7.79	3	7.79	96	4.29
Ice Cream		14-16 oz	16906	3.56	8589	3.60	9909	3.58
Ice Cream		48-64 oz	23633	4.46	13088	3.89	14882	3.82
Milk	All Fat Tests	Half Gallon	5033	2.31	3563	2.31	909	2.26
Milk	All Fat Tests	Gallon	7785	3.73	2228	3.26	5290	3.25
Sour Cream		16 oz	11908	2.30	4560	2.31	8313	2.06
Sour Cream		24 oz	772	2.76	614	2.71	564	2.66
Yogurt	Greek	4-6 oz	5595	1.15	4366	1.15	6432	1.05
Yogurt	Yogurt	4-6 oz	3502	0.67	3372	0.77	2907	0.59
Yogurt	Greek	32 oz	2384	5.36	3206	4.53	3290	4.02
Yogurt	Yogurt	32 oz	3730	2.74	2249	2.74	3346	3.01



## 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	1.99 - 3.99	596	2.82	3.99	119	3.99			
Butter		1 lb	2.99 - 4.49	1061	3.94	3.49 - 7.29	651	5.25	3.49 - 3.99	1110	3.66
Cheese	Natural Varieties	6-8 oz Block	1.77 - 3.69	2013	2.47	1.49 - 4.19	1996	2.56	1.49 - 3.88	2417	2.03
Cheese	Natural Varieties	6-8 oz Shred	1.77 - 3.50	3169	2.41	1.49 - 2.50	1713	1.86	1.49 - 3.88	2318	2.33
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 5.79	2413	3.09	1.49 - 3.00	2764	2.38	1.95 - 3.88	2058	2.43
Cheese	Natural Varieties	1 lb Block	6.99	162	6.99				2.99	245	2.99
Cheese	Natural Varieties	1 lb Shred				4.99	74	4.99	2.99	245	2.99
Cheese	Natural Varieties	2 lb Block				9.99	228	9.99			
Cheese	Natural Varieties	2 lb Shred				7.99	53	7.99	6.99	444	6.99
Cottage Cheese		16 oz	2.00 - 3.00	663	2.76	2.00 - 3.00	756	2.39	2.00 - 2.50	750	2.12
Cottage Cheese		24 oz	3.99	59	3.99	3.94	1341	3.94			
Cream Cheese		8 oz	1.69 - 3.49	1000	2.45	2.49 - 3.00	3746	2.90	1.50 - 4.00	1558	2.65
Flavored Milk	All Fat Tests	Half Gallon				4.30	86	4.30	3.19	83	3.19
Ice Cream		14-16 oz	2.99 - 4.99	2763	3.62	1.87 - 4.50	5896	3.36	2.99 - 4.49	1631	3.63
Ice Cream		48-64 oz	1.97 - 5.99	3561	3.89	1.99 - 8.32	6555	4.77	1.99 - 6.29	2289	4.43
Milk	All Fat Tests	Half Gallon				1.74 - 4.30	1427	1.89	1.58 - 3.19	975	1.72
Milk	All Fat Tests	Gallon	2.99 - 3.99	646	3.59	2.92 - 5.49	2734	3.72	2.64 - 3.99	997	2.78
Sour Cream		16 oz	1.69 - 2.65	1328	2.25	1.38 - 2.99	3945	2.36	1.88 - 2.50	2014	2.15
Sour Cream		24 oz				2.79	366	2.79	2.69	245	2.69
Yogurt	Greek	4-6 oz	0.99 - 2.26	2115	1.16	1.00 - 1.11	1948	1.00	1.00 - 1.33	387	1.16
Yogurt	Yogurt	4-6 oz	0.59 - 1.50	910	0.79	0.70 - 1.00	1019	0.72	0.49 - 0.80	378	0.56
Yogurt	Greek	32 oz	4.99 - 6.99	269	6.27	6.99	945	6.99	3.55	735	3.55
Yogurt	Yogurt	32 oz	2.49 - 3.49	528	2.74	1.98 - 2.50	878	2.38	2.49 - 3.55	1399	3.05



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	4.99	92	4.99						
Butter		1 lb	2.97 - 3.50	478	3.25	2.99 - 6.99	700	4.46	2.15 - 3.99	479	2.61
Cheese	Natural Varieties	6-8 oz Block	1.49 - 3.19	1083	1.98	1.49 - 5.59	1028	2.68	1.79 - 2.49	602	2.28
Cheese	Natural Varieties	6-8 oz Shred	1.49 - 2.99	1475	2.01	1.49 - 4.99	1865	2.34	1.79 - 2.99	744	2.36
Cheese	Natural Varieties	6-8 oz Sliced	1.49 - 3.00	1601	2.10	1.97 - 4.99	1288	2.96	2.49 - 3.49	735	2.66
Cheese	Natural Varieties	1 lb Shred	2.99	107	2.99	4.77	61	4.77			
Cheese	Natural Varieties	2 lb Block	4.97 - 8.99	222	7.05	7.99	146	7.99			
Cheese	Natural Varieties	2 lb Shred	4.97	107	4.97	5.99 - 7.99	402	6.72			
Cottage Cheese		16 oz	2.00 - 2.50	716	2.11	2.00 - 2.50	183	2.22	2.00	184	2.00
Cottage Cheese		24 oz	2.99 - 3.94	1273	3.90				3.69 - 3.94	223	3.87
Cream Cheese		8 oz	1.49 - 3.00	1418	2.44	1.99 - 3.47	1091	2.83	1.97 - 2.49	471	2.17
Cream Cheese		12 oz				4.99	66	4.99			
Ice Cream		14-16 oz	1.87 - 4.99	3536	3.26	1.50 - 7.49	2230	4.33	1.87 - 6.48	698	3.31
Ice Cream		48-64 oz	1.99 - 8.32	6954	4.57	1.99 - 9.99	2931	4.40	1.99 - 5.99	1149	3.55
Milk	All Fat Tests	Half Gallon	1.94 - 3.68	2442	2.81				1.72	162	1.72
Milk	All Fat Tests	Gallon	2.72 - 5.47	2568	4.14	3.62	485	3.62	2.82 - 4.36	324	3.59
Sour Cream		16 oz	2.00 - 2.79	2366	2.43	1.99 - 2.50	1544	2.25	1.97 - 2.64	633	2.15
Sour Cream		24 oz				2.49	73	2.49	2.98	81	2.98
Yogurt	Greek	4-6 oz	1.11	75	1.11	1.00 - 2.27	873	1.42	0.99	131	0.99
Yogurt	Yogurt	4-6 oz	0.49 - 0.60	266	0.55	0.39 - 0.59	744	0.50	0.75 - 0.98	162	0.86
Yogurt	Greek	32 oz	5.99	60	5.99	3.99	352	3.99			
Yogurt	Yogurt	32 oz	2.49	440	2.49	2.49 - 2.99	351	2.84	2.49	123	2.49





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				4.62	4	4.62
Butter		1 lb	2.47	11	2.47	4.97	23	4.97
Cheese	Natural Varieties	6-8 oz Block	1.99 - 3.50	15	2.32	2.47 - 2.75	46	2.61
Cheese	Natural Varieties	6-8 oz Shred	1.99 - 3.50	15	2.32	2.36 - 2.75	56	2.57
Cheese	Natural Varieties	6-8 oz Sliced	2.99 - 4.00	8	3.12	2.47 - 5.85	57	2.89
Cottage Cheese		16 oz	2.00	11	2.00			
Cottage Cheese		24 oz	3.99 - 4.99	16	4.60			
Cream Cheese		8 oz	2.47 - 4.98	27	3.11	3.00 - 3.99	46	3.50
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	2.24 - 7.49	49	5.79	2.12 - 8.49	103	5.97
Ice Cream		48-64 oz	2.29 - 9.99	88	6.27	3.53 - 7.99	106	6.77
Milk	All Fat Tests	Half Gallon	2.76 - 4.34	27	3.68			
Milk	All Fat Tests	Gallon	4.58 - 6.58	18	5.58	5.98 - 7.79	13	6.40
Sour Cream		16 oz	2.00 - 3.17	32	2.51	2.47 - 3.59	46	3.03
Sour Cream		24 oz	2.99 - 3.99	7	3.53			
Yogurt	Greek	4-6 oz	1.25 - 2.25	35	2.07	1.00 - 2.26	31	1.35
Yogurt	Yogurt	4-6 oz				0.49	23	0.49
Yogurt	Greek	32 oz				4.99	23	4.99
Yogurt	Yogurt	32 oz	2.99	11	2.99			



## 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	343	7.23				
Butter		1 lb			109	8.15		
Cheese	Natural Varieties	6-8 oz Shred	80	4.99	288	3.31	169	4.46
Cheese	Natural Varieties	6-8 oz Sliced	386	5.28	257	5.11	135	4.30
Cottage Cheese		16 oz	109	5.19				
Cream Cheese		8 oz	159	4.00	72	2.99		
Flavored Milk	All Fat Tests	Half Gallon			81	4.48	94	3.99
Ice Cream		14-16 oz	216	6.23				
Ice Cream		48-64 oz			343	8.99		
Milk	All Fat Tests	Half Gallon	3004	4.84	770	5.40	1254	4.40
Milk	All Fat Tests	Gallon	1564	8.62	171	8.79		
Sour Cream		16 oz					1459	2.92
Yogurt	Greek	32 oz	84	5.57	80	5.49	179	3.54
Yogurt	Yogurt	32 oz	1083	4.46	1067	4.50	260	4.08

## 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				5.79	52	5.79			
Cheese	Natural Varieties	6-8 oz Sliced	5.24	122	5.24				5.24	67	5.24
Cream Cheese		8 oz				4.00	52	4.00			
Milk	All Fat Tests	Half Gallon				3.50 - 6.29	1621	4.76			
Milk	All Fat Tests	Gallon				6.99 - 8.67	1393	8.61			
Yogurt	Yogurt	32 oz	3.84 - 5.49	406	4.52	3.88 - 4.99	160	4.39	3.84	67	3.84



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	7.49	107	7.49	7.49	184	7.49			
Cheese	Natural Varieties	6-8 oz Shred				4.99	80	4.99			
Cheese	Natural Varieties	6-8 oz Sliced				4.99 - 5.46	189	5.26			
Cottage Cheese		16 oz				5.19	109	5.19			
Cream Cheese		8 oz	4.00	107	4.00						
Ice Cream		14-16 oz	5.99	107	5.99	6.47	109	6.47			
Milk	All Fat Tests	Half Gallon	4.92	1221	4.92				4.92	162	4.92
Milk	All Fat Tests	Gallon							8.67	162	8.67
Yogurt	Greek	32 oz				5.49	80	5.49			
Yogurt	Yogurt	32 oz	3.89 - 4.34	167	4.09	4.54 - 5.49	218	5.01	3.99	61	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
Cheese	Natural Varieties	6-8 oz Sliced				6.59 - 6.97	8	6.78
Milk	All Fat Tests	Gallon	10.00	9	10.00			
Yogurt	Greek	32 oz				7.19	4	7.19
Yogurt	Yogurt	32 oz				4.04	4	4.04

#### 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](http://www.ams.usda.gov/market-news/dairy)

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

# Dairy Market News

## United States Department of Agriculture

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August 25 – 29, 2025

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