

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (9/12)

BUTTER: Grade AA closed at \$1.8600. The weekly average for Grade AA is \$1.9565 (-0.0591).

CHEESE: Barrels closed at \$1.6125 and 40# blocks at \$1.6150. The weekly average for barrels is \$1.6605 (-0.0901) and blocks \$1.6535 (-0.0840).

NONFAT DRY MILK: Grade A closed at \$1.1650. The weekly average for Grade A is \$1.1890 (-0.0466).

DRY WHEY: Extra grade dry whey closed at \$0.5925. The weekly average for dry whey is \$0.5875 (+0.0194).

BUTTER HIGHLIGHTS: Domestic butter demand is mixed, while export demand varies from steady to strong. Some stakeholders note increasing fat components, which is helping to provide plenty of cream for buyers. Spot cream demand from butter manufacturers is mixed. Cream loads are available at lower multiples than last week. Aside from unplanned downtime or scheduled replacement of churn equipment, butter production schedules are stronger, but not yet churning at full capacity. As of September 11, 2025, the CME closing price for butter continued a bearish trend and fell to \$1.9275. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: In the East, cheese production is holding firm as cooler weather brings more milk to market. Cheesemakers in the Central and East regions note steady schedules. Varietal cheese offerings are widely available, while domestic demand is described as flat. Food service activity is lighter than a year ago, but most buyers indicate loads are available to meet near-term coverage. Export activity is uneven, with competition among global sellers adding pressure. Market tones are softening alongside weaker CME cheese values.

FLUID MILK HIGHLIGHTS: Nationwide milk production is beginning to seasonally change. The Northern states are experiencing cooler temperatures, contributing to increased cow comfort and higher production. Southern states have yet to experience this increase; however, contacts state there is a year-over-year increase in production. Milk components remain high, providing steady amounts of cream to the

market. Class I bottling is increasing in some regions and steady in other areas, with a steady demand for bottled milk. Class II production is steady. Some ice cream producers are still taking spot loads of cream and condensed skim. Class III production is steady in most regions but lighter in the Northeast. Unscheduled downtime is contributing to lighter production schedules. Spot load activity is light in the Midwest due to low availability. Class III spot pricing ranged from flat to \$2.00 over Class price. Class IV production is active. Butter makers are increasing production schedules to prepare for the upcoming holiday season. Spot loads of cream for butter are widely available. Condensed skim demand remains seasonally heavy. Spot purchases of condensed skim are selling from \$0.15 to \$0.27 over Class price. Cream multiples for all Classes range: 1.05 – 1.32 in the East; 1.00 – 1.32 in the Midwest; 1.00 – 1.22 in the West.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices decreased in all regions this week. Contacts report softening domestic demand and growing spot inventories. Prices for high heat NDM fell in the West and at the top of the range in the Central and East regions. Dry buttermilk prices decreased across the range in the Central and East regions but held steady in the West. Prices for dry whole milk declined this week but spot trades remain limited. In the East and West, dry whey prices are unchanged, but prices increased at the bottom of the range and across the mostly price series in the Central region. The top of the whey protein concentrate 34% (WPC 34%) price range moved lower this week and the bottom is unchanged. Demand is steady but limited, as most recent production is going toward contractual obligations. Lactose prices are unchanged across the mostly price series and at the bottom of the range, but the top of the range slid lower. Contacts report lactose markets are firm as demand continues to outpace production. Prices for acid and rennet casein are unchanged.

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DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 8 - 12, 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	1.1900	1.2900	1.2200	1.2600	Central/East	1.1500	1.2300			Central/West	0.3800	0.5225	0.4300	0.4800
Change	-0.0300	-0.0100	-0.0200	-0.0100	Change	-0.0200	-0.0300			Change	N.C.	-0.0175	N.C.	N.C.
Central High Heat	1.3300	1.3800			West	1.1700	1.2600	1.2000	1.2400	WPC 34%				
Change	N.C.	-0.0200			Change	N.C.	N.C.	N.C.	N.C.	Central/West	1.2000	1.8200	1.3500	1.8000
West Low/Med. Heat	1.1900	1.2800	1.2200	1.2600	DRY WHEY					Change	N.C.	-0.0200	N.C.	N.C.
Change	-0.0100	-0.0100	-0.0100	-0.0100	Central	0.5200	0.5900	0.5400	0.5800	CASEIN				
West High Heat	1.3050	1.3700			Change	0.0200	N.C.	0.0100	0.0100	Rennet	3.5000	3.9000		
Change	-0.0200	-0.0250			West	0.5300	0.6400	0.5500	0.6000	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	N.C.	N.C.	N.C.	N.C.	Acid	3.7000	4.3000		
National	1.9100	2.1300			Northeast	0.5400	0.6000			Change	N.C.	N.C.		
Change	-0.0500	-0.0300			Change	N.C.	N.C.			ANIMAL FEED WHEY				
										Central	0.3500	0.3700		
										Change	0.0100	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 1 - 12, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2600	2800	Europe	4675	4950	W. Europe	7125	8150
Change	-100	-75	Change	-75	-125	Change	-775	-200
Oceania	2575	2750	Oceania	3725	4000	Oceania	6875	7300
Change	-150	-250	Change	-225	-25	Change	-175	-25
S. America	3000	3800	S. America	3800	4600	BUTTEROIL		
Change	100	N.C.	Change	N.C.	N.C.	W. Europe	10200	10375
DRY WHEY						Change	-400	-275
W. Europe	1050	1400				CHEDDAR CHEESE		
Change	150	25				Oceania	4700	4775
						Change	225	75

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INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: The European Commission is forecasting EU milk deliveries to rise 0.15% in 2025, and herds to decline by about 1%. Gains come from higher yields and milk components (fat +0.2%; protein +0.1%). Consolidation is accelerating in Europe's dairy sector as producers face tight margins, flat milk output, and mounting regulatory pressures. While farmers enjoyed strong profits early in 2025, concerns loom over potential U.S. tariffs and stricter EU water quality rules. **EAST EUROPE:** Russian market milk production increased 2.6% in the first quarter of 2025, reaching 6.3 million tons. The largest gains came from agricultural enterprises (larger industrial livestock farms), where output rose 3.7% to 5.2 million tons; overall supplies remain ahead of 2024 levels. **OCEANIA: AUSTRALIA:** Milk production data from Australia for July 2025 were recently released by Dairy Australia. These data show total July 2025 milk production was 556.1 million liters, down 23.3 million liters (4.0 percent) year over year. Dairy Australia recently released export data for Australia showing milk export volumes in July 2025 totaled 15,587 metric tons, up 19.0 percent year over year. **NEW ZEALAND:** Following Global Dairy Trade (GDT) event 387, a group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by 22 cents from \$10.27 per kilogram milk solids (kgMS) to \$10.05/kgMS. The spot value of milk decreased to \$10.32/kgMS from \$10.72/kgMS. The group noted prices for skim milk powder and whole milk powder were both below market expectations at GDT event 387, leading to a decline in the milk price forecast. **SOUTH AMERICA:** Milk production varies from steady to stronger throughout South America. Industry sources note Argentina milk production is up 12 percent year over year for the first half of 2025. Aside from UHT (ultra-heat treatment) milk, for which prices are stable, milk prices are somewhat weaker.

JULY DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 180 million pounds, 9.8 percent above July 2024 but 4.4 percent below June 2025. American type cheese production totaled 476 million pounds, 2.3 percent above July 2024 and 0.4 percent above June 2025. Total cheese output (excluding cottage cheese) was 1.21 billion pounds, 2.1 percent above July 2024 and 0.9 percent above June 2025. Nonfat dry milk production, for human food, totaled 130 million pounds, 7.1 percent above July 2024, and 7.8 percent below June 2025. Dry whey production, for human food, was 66.3 million pounds, 5.7 percent above July 2024, and 10.6 percent below June 2025. Ice cream, regular hard production, totaled 69.3 million gallons, 4.2 percent above July 2024, and 6.8 percent above June 2025.

AUGUST CONSUMER PRICE INDEX: The August CPI for all food is 341.3, up 3.2 percent from 2024. The dairy products index is 272.8, up 1.3 percent from a year ago. The following are the August, year to year percentage changes for selected products: fresh whole milk is +0.5; cheese, +2.7; and butter, +0.1.

JULY MILK SALES (FMMO): 3.4 billion pounds of packaged fluid milk products were shipped by milk handlers in July 2025. This was 1.2 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 0.8 percent from July 2024 and estimated sales of total organic fluid milk products decreased 5.7 percent from a year earlier.

NATIONAL RETAIL REPORT: Conventional dairy ads decreased 32 percent in the week 37 retail survey, while organic dairy ads increased 6 percent. Ice cream, the most advertised conventional dairy product appeared in 38 percent fewer ads. Organic ice cream ads are up 57 percent. The most advertised organic commodity is milk, though ads are down 7 percent. Conventional milk ads decreased 41 percent.

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 Sep 08	TUESDAY Sep 09	WEDNESDAY Sep 10	THURSDAY Sep 11	FRIDAY Sep 12	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.7000	\$1.6800	\$1.6750	\$1.6350	\$1.6125	-	\$1.6605
-	(N.C.)	(-0.0200)	(-0.0050)	(-0.0400)	(-0.0225)	(-0.0875)	(-0.0901)
40 POUND BLOCKS							
-	\$1.6950 (+0.0050)	\$1.6650 (-0.0300)	\$1.6725 (+0.0075)	\$1.6200 (-0.0525)	\$1.6150 (-0.0050)	- (-0.0750)	\$1.6535 (-0.0840)
NONFAT DRY MILK							
GRADE A	\$1.2200	\$1.2000	\$1.1875	\$1.1725	\$1.1650	-	\$1.1890
-	(N.C.)	(-0.0200)	(-0.0125)	(-0.0150)	(-0.0075)	(-0.0550)	(-0.0466)
BUTTER							
GRADE AA	\$2.0250	\$2.0050	\$1.9650	\$1.9275	\$1.8600	-	\$1.9565
-	(+0.0025)	(-0.0200)	(-0.0400)	(-0.0375)	(-0.0675)	(-0.1625)	(-0.0591)
DRY WHEY							
EXTRA GRADE	\$0.5700	\$0.6000	\$0.5900	\$0.5850	\$0.5925	-	\$0.5875
-	(+0.0050)	(+0.0300)	(-0.0100)	(-0.0050)	(+0.0075)	(+0.0275)	(+0.0194)

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

Milk components continue to rise, providing large amounts of cream for the market. Some contacts report a sloppy market for cream this week. Unscheduled down time for some facilities is adding more milk to the spot market. There were multiple reports of an active spot market for butter makers. Churn schedules are picking up to prepare for the upcoming holiday season, although most manufacturers are not yet churning at full capacity. Retail size packaging of butter is taking priority over bulk butter. Inventory levels of butter dropped slightly from the beginning of the month, but there is no cause for concern about a butter shortage. Cream multiples are dropping at the bottom of the range.

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

Stakeholders indicate plenty of cream is available. Some handlers note production of dairy products utilizing cream is going down, while fat components in milk output are going up. Cream demand from butter manufacturers is mixed and they are running their churns at under 100 percent capacity. Most butter manufacturers are more focused on retail production than bulk production. Stakeholders indicate butter purchasing for micro fixing is less active this year. Retail butter demand continues to be more robust than food service demand. Export demand is steady. The CME closing butter price for September 10, 2025, is \$1.9650, falling below \$2.00 for the first time since December 2021.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0300

CENTRAL

Butter markets remain bearish, as the CME spot price for butter fell to \$1.9650, down 4.75 cents from a week ago. The NASS Dairy Products report released on September 5th showed butter production was up 9.8 percent in July compared to the prior year. Contacts say this, along with an uptick in cream production, is putting downward pressure on butter markets. Cream is plentiful in the Central region and contacts report multiples ranging from flat to 1.20. Butter makers continue to run busy schedules to work through available cream volumes. Domestic demand for butter is light, but contacts say export demand remains strong. Spot loads of butter are available.

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 - +0.0400

CHEESE MARKETS

EAST

Cheese production in the Northeast is holding steady this week. Milk production is picking up as temperatures begin to decline; however, availability is mixed. Unscheduled downtime at cheese manufacturer is adding more milk to the market, while bottling demand from educational institutions is pulling milk. NASS released the July production report late last week. Production in the Atlantic region of the US totaled 136.4 million pounds in July, down 0.1 percent from July 2024. Retail demand for cheese is steady to strong, with many retailers preparing for the upcoming holiday season. The demand for bulk cheese is steady, and inventory levels are healthy.

FOREIGN

Demand for foreign type cheese from the retail sector varies from steady to stronger. Demand from the food service sector is steady. Stakeholders indicate a marginal uptick in catering demands thus far in September. Export demand is mixed. Competition among sellers from various countries is increasing. Trade policies are dampening buyer activity in some cases. Week over week milk production is mixed in European union countries. Handlers in Germany and France note year over year milk production is up. European Union stakeholders note tighter environmental policies will negatively impact dairy herd sizes. European cheese production is steady. Manufacturers and distributors convey production is ahead of demand. Market tones are somewhat bearish.

CENTRAL

In the Central region, milk production is steady to higher. Contacts in the Midwest report cool temperatures are contributing to an uptick in milk output. Cheesemakers say demand from Class I manufacturers is keeping spot volumes tight and trades are limited. As of reporting, Class III spot prices range from flat to \$2-over. Cheese production is steady, and plant managers say they continue to run busy production schedules. Export interest steady and domestic demand is unchanged from recent weeks, but contacts continue to report lighter food service sales this year compared to 2024. Spot purchasers say loads are available to meet their current needs.

COLD STORAGE

Date/Change	Butter	Cheese
09/08/2025:	43,768	84,467
09/01/2025:	44,919	85,302
Change:	(1,151)	(835)
% Change:	(3)	(1)

WEST

Cheese manufacturers indicate spot loads of Class III milk are sufficiently available to accommodate their needs, despite seasonally higher demands. Stakeholders report steady production schedules, with heavy commitments buyers for some manufacturers. Distributors and traders report ample amounts of varietal cheese loads are available for purchasers. Changes in domestic demand are flat, while changes in export demand are mixed, with more competition among sellers from various countries. The CME cheese barrels price is down \$0.1050 to \$1.6750 and CME cheese blocks price is down \$0.0925 to \$1.6725 compared to last Wednesday.

FLUID MILK AND CREAM

EAST

The fluid and cream market in the East is varied. The Southeast has a shortage of milk and bottlers are bringing in milk from other regions to supplement supplies. The Northeast is seasonally low, but unscheduled downtime at a facility put milk into the market for spot purchases. Milk production remains higher this year compared to last year. Class I bottling remains strong, predominantly due to school demands. Class II demand is steady. Contacts report continued spot purchases of cream for Class II production. Class III production dropped slightly this week due to unscheduled downtime at some facilities. Milk is available for spot purchase for Class III. Class IV production varies but is generally increasing in the area. Spot purchases of cream for butter manufacturing are increasing as churn schedules increase. Cream multiples dropped at the bottom of the range this week. Condensed skim demand remains seasonally strong. Spot purchases of condensed skim are selling for \$0.15 to \$0.27 over Class price.

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

Price Range - Class II, \$/LB Solids: 1.32 – 1.64

Price Range - Class III, \$/LB Solids: 1.09 – 1.31

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

Price Range - All Classes, \$/LB Butterfat: 2.1165 – 2.6606

Multiples Range - All Classes: 1.0500 – 1.3200

Price Range - Class II, \$/LB Butterfat: 2.4590 – 2.6606

Multiples Range - Class II: 1.2200 – 1.3200

CENTRAL

Cooling temperatures are contributing to increased cow comfort and milk production in the Central region. Some cheesemakers in the Central region say an increasing volume of milk is heading to bottling as Class I demand is increasing in the region. Demand is steady for all other Classes. There were few spot trades of Class III milk this week, due to limited availability. Contacts say the only Class III milk available is from nearby plants with downtime and report spot prices ranging from flat to \$2-over. Cheese production is steady to higher. Cream production is increasing in the Central region and volumes are plentiful. Butter makers are running active production schedules. The bottom of the ranges for cream multiples moved lower this week.

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

Trade Activity: Inactive

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

Price Range - All Classes; \$/LB Butterfat: 2.0156 – 2.6606

Multiples Range - All Classes: 1.0000 – 1.3200

Price Range - Class II, \$/LB Butterfat: 2.4187 – 2.6606

Multiples Range - Class II: 1.2000 – 1.3200

WEST

California week over week milk production is mixed. Handlers note August 2025 year over year milk production gains are less pronounced than June/July 2025 year over year milk production gains. Some manufacturers note milk intakes are below anticipated volumes, but also convey milk supplies are sufficient. Unplanned downtime for some Central Valley processors caused capacities to tighten. However, decreased milk production for some dairy farmers due to higher temperatures kept milk volumes in check with processing capacities. Milk production in Arizona is lighter. Handlers note September milk output has notably decreased from August. Spot loads up to \$1 below Class are noted. Farm level milk output in New Mexico is lighter. In the Pacific Northwest, week over week milk production is mixed. Manufacturers indicate milk volumes are more than adequate and milk intakes are above anticipated volumes in some cases. Farm level milk output in the mountain states of Idaho, Utah, and Colorado vary from steady to stronger. Idaho handlers note milk production and fat components are strong this year. Colorado handlers note milk output per cow is strong this year. Manufacturers indicate milk volumes are more than sufficient. Plenty of cream is available throughout the region. Cream demand is mixed. Cream multiples moved lower this week, especially regarding purchases for Class IV manufacturing. Condensed skim milk availability is stable and is meeting steady demand.

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

Price Range - All Classes; \$/LB Butterfat: 2.0156 – 2.4590

Multiples Range - All Classes: 1.0000 – 1.2200

Price Range - Class II, \$/LB Butterfat: 2.1970 – 2.4590

Multiples Range - Class II: 1.0900 – 1.2200

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

Low/medium heat nonfat dry milk (NDM) prices decreased across both the range and the mostly price series in the Central and East regions this week. Contacts say domestic demand is light and purchasers are not actively searching for spot loads, contributing to fewer spot trades this week. International interest is declining but some stakeholders say they are exporting a larger number of loads to Mexico than they were this time last year. Spot inventories are available to meet current market demands. Milk output is improving in the Central and East regions keeping condensed skim milk available for drying. Manufacturers are steadily producing low/medium heat NDM, but high heat NDM production is limited. The top of the high heat NDM price range moved lower, while the bottom held steady. Demand for high heat NDM is steady but light overall and spot inventories are tight.

Price Range - Low & Medium Heat:	1.1900 - 1.2900
Mostly Range - Low & Medium Heat:	1.2200 - 1.2600
Price Range - High Heat:	1.3300 - 1.3800

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved 1 cent lower for both ends of the range and mostly price series in the West. Domestic demand is lighter. Export demand is steady. Spot load availability is looser. Production schedules are steady. High heat NDM prices moved lower for both ends of the range as well. Demand is lighter for high heat NDM loads. Production schedules remain mixed. Some manufacturers are only scheduling high heat NDM production upon customer request and price agreement.

Price Range - Low & Medium Heat:	1.1900 - 1.2800
Mostly Range - Low & Medium Heat:	1.2200 - 1.2600
Price Range - High Heat:	1.3050 - 1.3700

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder (BMP) producers mention a quiet week for sales activity. Demand for BMP is low, with little interest from buyers. The price for BMP dropped at both ends of the range. Contacts state BMP is available for spot purchase. Butter production in the East is increasing to prepare for the upcoming holiday season demand, indicating that BMP production will follow suit.

Price Range:	1.1500 - 1.2300
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DRY BUTTERMILK - WEST

Dry buttermilk prices are unchanged for both the range and mostly price series in the West. Offers below the bottom of the range are reported, but no sales at those prices were confirmed. Demand from domestic and international buyers is steady. Manufacturer spot load availability is somewhat tight. Traders report spot loads are available throughout the region for buyers. Plenty of cream is around for butter churning to provide liquid and condensed buttermilk for drying. Dry buttermilk production is steady.

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

DRY WHOLE MILK

Dry whole milk prices slipped again this week, with declines noted at both ends of the price range. Market activity remains concentrated around contract commitments, with limited discretionary trading taking place outside of those channels. Demand is steady but measured, as buyers continue to approach the market cautiously.

Price Range - 26% Butterfat:	1.9100 - 2.1300
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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

The top of the Central region dry whey price range held steady, but prices increased at the bottom of the range and across the mostly price series. Cheesemakers continue to run busy production schedules, leaving plenty of liquid whey available for drying, but plant managers say much of this is going towards higher whey protein concentrates. Dry whey production remains limited overall, though stakeholders say production is trending higher in the region. Domestic demand is strengthening, but export interest remains light. Spot inventories vary by manufacturer. Some plant managers say dry whey is sold out in the near term, while others say they have some loads available.

Price Range - Animal Feed:	0.3500 - 0.3700
Price Range - Non-Hygroscopic:	0.5200 - 0.5900
Mostly Range - Non-Hygroscopic:	0.5400 - 0.5800

DRY WHEY– EAST

Dry whey prices remain unchanged again this week. Reported sales remained steady with no indication of variation. Production activity is expected to change in the Northeast over the next few weeks. Unscheduled downtime at a cheese making facility is moving milk into other commodities. Whey protein concentrates continue to see higher demand, particularly for higher protein concentrations, keeping less whey available for Extra Grade use. International demand for Extra Grade whey remains steady. Inventory levels of whey are steady with no noted changes.

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

Dry whey prices are unchanged for both ends of the range and mostly price series in the West. Demand from domestic and international buyers is steady, but not robust. Spot load availability is somewhat tight in the West. Some manufacturers have their September production heavily committed to contractual sales/obligations. Stakeholders indicate spot loads are more widely available within the neighboring Central region than the West region. Sweet whey producers convey cheese production is providing ample amounts of liquid whey. WPC 80 markets are strong and load availability is tight, which is incentivizing producers to channel whey solids into WPC 80/WPI production.

Price Range - Non-Hygroscopic:	0.5300 - 0.6400
Mostly Range - Non-Hygroscopic:	0.5500 - 0.6000

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) prices edged lower at the top of the range this week, while the bottom end and the mostly series were unchanged. Market activity shows little shift, with volumes and demand steady compared to prior weeks. Production continues to move primarily through contracts, leaving spot participation somewhat limited.

Price Range - 34% Protein:	1.2000 - 1.8200
Mostly Range - 34% Protein:	1.3500 - 1.8000

LACTOSE

Lactose prices eased slightly at the top of the price range, while the mostly series held steady. Market contacts note demand continues to outpace available supply, keeping overall activity firm. Interest from Southeast Asia remains strong, providing ongoing support and contributing to steady export movement.

Price Range - Non Pharmaceutical:	0.3800 - 0.5225
Mostly Range - Non Pharmaceutical:	0.4300 - 0.4800

CASEIN

Acid casein prices were unchanged this week. Manufacturers in Oceania say increasing milk output is allowing them to increase acid casein production. Spot demand is strengthening in the region, while interest from purchasers in other regions is steady. Inventories are somewhat snug as demand is keeping pace with production.

Contacts report steady prices for rennet casein. Milk output is trending higher in Europe. Some manufacturers in the region say production schedules are increasing, while others are maintaining steady output. Demand is light in Europe but is trending higher. Meanwhile, interest from purchasers in other regions is increasing. Spot inventories are somewhat tight, though contacts report they are able to obtain loads if they search for them.

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
08/30/2025	52.2	1,737.6	53.4	1,844.8

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	18.70			
II	21.58	21.08	20.12	19.22	18.72	18.43	19.31	19.18				
III	20.34	20.18	18.62	17.48	18.57	18.82	17.32	17.24				
IV	20.73	19.90	18.21	17.92	18.13	18.30	18.89	18.50				

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
09/06/2025	2.2688 1,772,029	1.8470 10,221,891	0.5739 5,473,649	1.2897 10,757,465

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	9/5	9/8	9/9	9/10	9/11
SEP 25	17.64	17.66	17.74	17.66	17.60
OCT 25	16.89	16.87	16.92	16.56	16.32
NOV 25	16.85	16.90	16.95	16.58	16.31

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

DATE	9/5	9/8	9/9	9/10	9/11
SEP 25	17.10	17.10	17.10	16.93	16.84
OCT 25	17.03	16.92	16.75	16.24	16.02
NOV 25	16.88	16.74	16.55	16.30	15.68

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

DATE	9/5	9/8	9/9	9/10	9/11
SEP 25	221.275	221.000	219.000	217.225	214.500
OCT 25	223.250	221.350	217.975	210.475	205.000
NOV 25	223.875	223.500	220.000	212.500	205.500

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

DATE	9/5	9/8	9/9	9/10	9/11
SEP 25	125.475	125.475	125.475	124.750	125.000
OCT 25	121.350	121.750	121.400	120.750	119.750
NOV 25	119.025	119.050	118.250	118.325	116.150

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

DATE	9/5	9/8	9/9	9/10	9/11
SEP 25	57.000	57.250	58.100	57.875	57.600
OCT 25	56.500	58.150	59.325	59.000	57.800
NOV 25	55.500	57.500	59.000	58.000	57.250

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

DATE	9/5	9/8	9/9	9/10	9/11
SEP 25	1.810	1.810	1.809	1.807	1.800
OCT 25	1.737	1.728	1.725	1.695	1.679
NOV 25	1.740	1.740	1.730	1.701	1.682

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered September 1 - 12, 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 Commission is forecasting EU milk deliveries to rise 0.15% in 2025, and herds to decline by about 1%. Gains come from higher yields and milk components (fat +0.2%; protein +0.1%). Strong prices help protect producer margins and high costs, but they are straining EU competitiveness against lower-cost exporters like New Zealand and the U.S.

Consolidation is accelerating in Europe's dairy sector as producers face tight margins, flat milk output, and mounting regulatory pressures. While farmers enjoyed strong profits early in 2025, concerns loom over potential U.S. tariffs and stricter EU water quality rules. Some European analysts are predicting Ireland's dairy herd could shrink by 18% under new nitrate limits, potentially cutting EU milk by 1.6 billion kilograms. Milk production already slipped in Q1, led by lower cow numbers in Northwestern Europe.

Euronext announced it will offer cash-settled dairy futures contracts next year based on European butter (82%) and food grade skim milk powder (originating from the Netherlands, Germany, France, Belgium, Denmark, and Ireland). The contracts are scheduled to launch in Q2 2026, pending regulatory approval. The contracts will be listed on the Euronext Paris Commodity Derivatives Market (MATIF).

EAST EUROPE: Russian market milk production increased 2.6% in the first quarter of 2025, reaching 6.3 million tons. The largest gains came from agricultural enterprises (larger industrial livestock farms), where output rose 3.7% to 5.2 million tons; overall supplies remain ahead of 2024 levels.

BUTTER/BUTTEROIL

Butter prices across Europe moved lower again, with both the low and high ends of the price range declining. Market contacts note cream supplies remain steady, despite heavier butter production. Buyers remain selective, contributing to the softer tone. Butteroil followed the same trend, with values easing at both ends of the range. Overall butter supplies are reported as more available compared to recent weeks, while demand continues to trail behind the seasonal build in output.

Western Europe Butter, 82% Butterfat
Price Range - \$/MT: 7,125 - 8,150

Western Europe Butteroil, 99% Butterfat
Price Range - \$/MT: 10,200 - 10,375

SKIM MILK POWDER

The Western European skim milk powder (SMP) price range slipped lower on both the low and high ends during the current reporting period. Market contacts describe regional demand as steady, while export interest is moderate. Production remains on the lighter side, and inventories are being managed closely, with limited spot activity reported.

Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,600 - 2,800

WHEY

The Western European dry whey price range moved slightly higher during the current reporting period. Demand remains steady to light, with most transactions still tied to contracted sales. Spot activity is limited, and inventories remain constrained, lending firm undertones to the market.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible
Price Range - \$/MT: 1,050 - 1,400

WHOLE MILK POWDER

Western European whole milk powder (WMP) values edged lower across both the low and high ends of the price range during the current reporting period. Market participants describe demand as steady to lighter, with buyers showing caution in spot activity. Milk supplies are currently plentiful, allowing production to remain steady, while manufacturers continue to focus on fulfilling contractual needs. Inventories are still managed closely, leaving the market selective in its buying patterns.

Europe Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 4,675 - 4,950

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 1 - 12, 2025

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OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: Milk production data from Australia for July 2025 were recently released by Dairy Australia. These data show total July 2025 milk production was 556.1 million liters, down 23.3 million liters (4.0 percent) year over year. July milk production increased year over year in New South Wales (up 2.5 percent) and Queensland (up 3.2 percent), but decreased in all other states. Year-over-year production was down 5.1 percent in Victoria, 9.6 percent in South Australia, 7.9 percent in Western Australia, and 6.1 percent in Tasmania.

The August 2025 Production Inputs Monitor Report was recently released by Dairy Australia. August rainfall totals in Victoria, South Australia, and Tasmania were average or below average as drier conditions returned, while New South Wales and Western Australia recorded above-average rainfall totals. Water storage levels improved from July, but remained significantly below year-ago levels. Hay prices decreased month over month based on optimism surrounding production conditions, while fertilizer prices remained elevated due to limited global supply. The number of cows culled in August decreased from July. Cull-cow prices increased, reflecting strong global demand for Australian beef.

Dairy Australia recently released export data for Australia showing milk export volumes in July 2025 totaled 15,587 metric tons, up 19.0 percent year over year.

With international support, Australia announced the development of an mRNA vaccine guarding cattle against foot and mouth disease (FMD), the first such vaccine for FMD. The vaccine was successfully tested in large animals. Once domestic production begins, the breakthrough will allow for rapid responses to future FMD outbreaks.

NEW ZEALAND: Following Global Dairy Trade (GDT) event 387, a group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by 22 cents from \$10.27 per kilogram milk solids (kgMS) to \$10.05/kgMS. The spot value of milk decreased to \$10.32/kgMS from \$10.72/kgMS. The group noted prices for skim milk powder and whole milk powder were both below market expectations at GDT event 387, leading to a decline in the milk price forecast.

Earth Sciences New Zealand recently released their weather outlook for September-November. The outlook projects above normal temperatures for the spring months across the country, with normal to above normal rainfall anticipated across the North Island, and in the Nelson, Marlborough, and Tasman regions, and normal to below normal rainfall projected for the rest of the South Island. However, snow accumulation is expected in the Southern Alps in early September. Ocean temperatures in the equatorial Pacific are currently El Niño Southern Oscillation (ENSO) neutral, meaning temperatures are close to average, though cooler temperatures are developing, potentially signally a shift to La Niña conditions toward the end of the calendar year. A La Niña pattern can result in increased rainfall events in New Zealand, though the outlook reports a 60 percent chance of such conditions developing between September and November. Elevated rainfall and higher than average sunlight throughout the Oceania winter months resulted in strong pasture growth conditions leading into spring.

BUTTER

Oceania butter prices decreased during the reporting period, with a modest decrease at the top of the price range and a larger decrease at the bottom of the range. Oceania's current milk production season is off to a strong start, with notable year-over-year increases in both overall milk production and overall milk solids production. Export demand weakened during the reporting period, likely due to the ample supplies of competitively-priced U.S. butter in the global market. Domestic demand was steady and remained stronger than export demand.

At Global Dairy Trade (GDT) event 387, price indices were down across all contracts except for the March 2026 contract, the latest contract on offer (up 1.6 percent). Price indices for the nearest-term contracts declined most sharply, with the indices for the October, November, and December contracts down 3.5 percent, 3.1 percent, and 2.7 percent, respectively. Declines in the first two contracts of 2026 were slightly more modest, with the indices for the January 2026 and February 2026 contracts down 2.0 percent and 1.1 percent, respectively. The volume of butter sold at event 387 was notably higher than the volume sold at event 386 and the volume sold at event 363, held one year ago. The top three buyers of butter at event 387 were North Asia, Southeast Asia/Oceania, and Europe, with North Asia purchases up relative to event 386.

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

6,875 - 7,300

SKIM MILK POWDER

Prices for Oceania skim milk powder (SMP) declined at both ends of the price range during the reporting period. SMP production is picking up due to increased milk output, as Oceania moves into the spring flush period and approaches the seasonal peak in October. Increasing supply led to lower export prices as substantially more product was available for export. Though export demand was mixed, domestic demand stayed steady. With record milk production levels in New Zealand, strong production growth in South America, and year-over-year increases in most European countries, global milk supply conditions are strong, contributing to weaker SMP prices.

The volume of SMP sold at GDT event 387 increased from event 386 and the same time a year ago, with 45 percent of the quantity sold for November delivery. This increase in available supply led to decreased prices across all contracts traded, with the price index for the first contract, offering October deliveries, falling by 20 percent. Prior to event 387, futures markets in New Zealand suggested a modest decline in SMP prices, and the 5.8 percent decline in the SMP price index led to a decrease in futures prices following the auction.

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

2,575 - 2,750

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CHEESE

Oceania cheddar cheese prices increased during the reporting period, with a significant increase at the bottom of the price range and a more modest increase at the top of the range. Notable year-over-year increases in both milk production and milk solids production characterized the start of the current milk production season in Oceania. Export demand and domestic demand strengthened during the reporting period, with domestic prices rising to levels near parity with export prices.

At Global Dairy Trade (GDT) event 387, price indices increased across all contracts on offer. Price indices for near-term contracts saw the largest increases, with the October, November, and December indices up 5.9 percent, 4.7 percent, and 4.9 percent, respectively. The indices for the first two contracts of 2026 increased much more modestly; the index for the January 2026 contract was up 0.8 percent while the index for the February 2026 contract was up 0.4 percent. No trades occurred for the March 2026 contract. The volume of cheddar cheese sold at event 387 was in line with both the volume sold at event 386 and the volume sold at event 363, held one year ago. The top three buyers of cheddar cheese at event 387 were North Asia, Africa, and Southeast Asia/Oceania, though North Asia purchases were down compared to event 386.

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

4,700 - 4,775

WHOLE MILK POWDER

The low end of the price range for Oceania whole milk powder (WMP) fell substantially during the reporting period, while the high end of the range exhibited a more modest decline. Though WMP prices consistently outperformed expectations in recent weeks, prices declined in response to expanding supply conditions, both in Oceania and other major dairy producing regions. The start of the 2025-26 milk production season in New Zealand set new records, and milk output is continuing to increase as the country enters spring flush and approaches a seasonal peak in October. As a result, WMP production is strong and inventories are readily available. In addition, milk supplies are plentiful globally due to strong year-over-year growth in milk production in South America and continued production strength in the U.S. and E.U., despite approaching seasonal lows. Overall, strong milk supply conditions are likely to put downward pressure on WMP prices.

Domestic demand is stable while export demand is mixed as buying increased in some regions and declined in others. At GDT event 387, the North Asia region, which includes China, bought 53 percent of the WMP available at the auction, increasing the volume purchased compared to GDT event 386. At the same time, the quantity purchased by the Southeast Asia, Oceania, and Middle East regions declined. Additionally, the total quantity of WMP sold at GDT event 387 increased over the previous event and was higher than the same time last year. Due to the higher volumes available and mixed demand conditions, prices declined across all contracts traded.

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

3,725 - 4,000

Secondary Source Information:

During GDT event 387 on September 2, 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 \$2,620/MT, corresponding to a 5.8 percent decrease in the price index from the prior event. The average price for the October contract was \$2,614/MT, with the October price index down 20.0 percent.
- WMP: The average price across all contract periods was \$3,809/MT, corresponding to a 5.3 percent decrease in the price index from the prior event. The average price for the October contract was \$3,985/MT, with the October price index down 3.7 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,709/MT, corresponding to a 3.6 percent increase in the price index from the prior event. The average price for the October contract was \$4,770/MT, with the October price index up 5.9 percent.
- Butter: The average price across all contract periods was \$6,969 /MT, corresponding to a 2.5 percent decrease in the price index from the prior event. The average price for the October contract was \$7,114/MT, with the October price index down 3.5 percent.

Dairy Australia recently released export data for Australia showing export volumes in July 2025.

- Milk: Export volumes in July 2025 totaled 15,587 MT, up 19.0 percent year over year.
- Butter: Export volumes in July 2025 totaled 955 MT, down 34.5 percent year over year.
- SMP: Export volumes in July 2025 totaled 12,468 MT, down 14.2 percent year over year.
- WMP: Export volumes in July 2025 totaled 4,908 MT, down 9.8 percent year over year.
- Cheddar Cheese: Export volumes in July 2025 totaled 2,019 MT, up 0.3 percent year over year.
- Other Cheese: Export volumes in July 2025 totaled 11,234 MT, up 3.5 percent year over year.

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

- Brazilian Imports:
 - SMP: Import volumes from January-August 2025 were 30,600 MT, 12.0 percent higher than the same period in 2024.
 - WMP: Import volumes from January-August 2025 were 86,300 MT, 10.8 percent lower than the same period in 2024.
- Uruguayan Exports:
 - SMP: Export volumes from January-July 2025 were 10,000 MT, 5.5 percent higher than the same period in 2024.
 - WMP: Export volumes from January-July 2025 were 90,000 MT, 9.1 percent higher than the same period in 2024.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered September 1 - 12, 2025

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SOUTH AMERICA OVERVIEW

Milk production varies from steady to stronger throughout South America. Industry sources note Argentina milk production is up 12 percent year over year for the first half of 2025. More favorable feed costs, margins, and weather during 2025 is contributing to milk production increases for many South American countries. However, some stakeholders convey margins are starting to tighten and this may cause some slowdown in milk production growth for Q3/Q4. Aside from UHT (ultra-heat treatment) milk, for which prices are stable, milk prices are somewhat weaker.

Demands for skim milk powder (SMP) and whole milk powder (WMP) are mixed. Stakeholders indicate drying operations are more focused on WMP than SMP with seasonally higher milk volumes beginning. Algerian buyers are noted as more active than Brazilian buyers. Market tones are mixed for both WMP and SMP. Stakeholders anticipate SMP and WMP prices to weaken during the remainder of Q3 as milk production increases. Market tones for mozzarella cheese are somewhat bearish.

Exchange rates or selected foreign currencies:
September 8, 2025

0.0007 Argentina peso	0.0113 India rupee
0.6592 Australia dollar	0.0067 Japan yen
0.1845 Brazil real	0.0536 Mexico peso
0.7245 Canada dollar	0.5940 New Zealand dollar
0.0010 Chile peso	0.2770 Poland zloty
1.1765 Euro	0.0250 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0536) = 18.6567 Mexico pesos. Source: *Wall Street Journal*

SKIM MILK POWDER

In South America, milk production is near its peak. Skim milk powder (SMP) prices increased at the bottom of the range during this reporting period. Production schedules for SMP are expected to drop, as many of the dryers in the region are focusing efforts on whole milk powder. Brazil remains the primary importer of SMP in the region. Brazilian imports of SMP are at a year-to-date total of 30.6 tons, an increase of 11.99% over this time last year. Argentinian SMP production reached 27 tons in July, an increase of 42% over the same reporting period the previous year. SMP exports from Argentina increased 19% from the previous year.

South America, Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,000 - 3,800

WHOLE MILK POWDER

Whole milk powder (WMP) prices are unchanged for this reporting period. Prices firmed after the last Global Dairy Trade event. Milk production in South America is nearing the spring flush, providing ample milk for manufacturing. WMP demand is strengthening in Algeria and South America is the primary source of WMP for that market. Brazil is not importing WMP at the same levels as previous months. Spot purchases of WMP are considerably lower for Brazil. Production activity of dryers shifted focus from skim milk powder to WMP in recent weeks to keep up with demand. WMP inventories remain healthy.

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

July 2025 Dairy Products Highlights

Butter production was 180 million pounds, 9.8 percent above July 2024 but 4.4 percent below June 2025. **American type cheese** production totaled 476 million pounds, 2.3 percent above July 2024 and 0.4 percent above June 2025. **Total cheese** output (excluding cottage cheese) was 1.21 billion pounds, 2.1 percent above July 2024 and 0.9 percent above June 2025. **Nonfat dry milk** production, for human food, totaled 130 million pounds, 7.1 percent above July 2024, and 7.8 percent below June 2025. **Dry whey** production, for human food, was 66.3 million pounds, 5.7 percent above July 2024, and 10.6 percent below June 2025. **Ice cream, regular hard** production, totaled 69.3 million gallons, 4.2 percent above July 2024, and 6.8 percent above June 2025.

Production of Dairy Products									
Product	July 2025	Change from			Product	July 2025	Change from		
		July 2024	June 2025	Year to Date ¹			July 2024	June 2025	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	180,131	9.8	-4.4	5.4	Yogurt (plain and flavored)	437,591	8.4	-0.2	8.1
Cheese					Dry whey, human food	66,332	5.7	-10.6	---
American types ²	475,653	2.3	0.4	3.7	Dry whey, animal feed	1,966	-61.4	29.5	---
Cheddar	327,095	6.7	-1.5	5.6	Dry whey, total ⁸	68,298	0.6	-9.8	-6.2
Other American	148,558	-6.1	4.6	---	Reduced lactose & minerals				
Brick & Muenster	17,948	3.4	-2.6	---	Human and Animal	3,386	3.7	-2.0	---
Hispanic	35,628	-0.5	0.5	---	Lactose, human food & animal feed	96,012	1.0	1.1	1.8
Total Italian types	517,971	4.1	1.5	2.3	Whey protein concentrate				
Mozzarella	412,316	3.1	1.9	2.0	Human food ⁹	40,060	5.2	-4.7	---
Other Italian	105,655	8.0	0.1	---	Animal feed ⁹	924	5.1	1.3	---
Swiss	27,738	-1.3	1.2	---	Total ⁹	40,984	5.2	-4.6	-1.9
All other types	42,185	-1.6	0.5	---	25.0-49.9 percent ¹⁰	10,905	-2.7	-13.2	---
Total	1,214,666	2.1	0.9	1.7	50.0-89.9 percent ¹⁰	30,079	8.4	-1.0	---
Cottage cheese, curd ³	45,114	9.5	8.7	---	Whey protein isolates ¹¹	16,647	4.5	-8.1	---
Cottage cheese, cream ⁴	39,393	7.1	-0.2	10.3					
Cottage cheese, lowfat ⁵	35,950	7.5	5.3	7.3					
Dry buttermilk	11,134	9.6	7.6	---	Frozen products				
Dry whole milk	12,250	12.2	-0.4	---	Ice cream, regular hard	69,320	4.2	6.8	-1.3
Milk protein conc. (MPC), total ⁶	24,631	-5.0	-12.8	---	Ice cream, lowfat, hard	18,820	-0.3	4.1	---
Nonfat dry milk (NDM), human	129,593	7.1	-7.8	-0.3	Ice cream, lowfat, soft	20,248	3.9	-2.3	---
Skim milk powders (SMP) ⁷	44,433	-14.3	-21.7	-21.7	Ice cream, lowfat, total	39,068	1.8	0.7	-3.0
Sour cream	126,411	-1.1	3.7	-1.9	Sherbet, hard	1,747	-5.5	-6.9	-6.5
					Frozen yogurt, total	3,552	-0.8	0.9	7.2

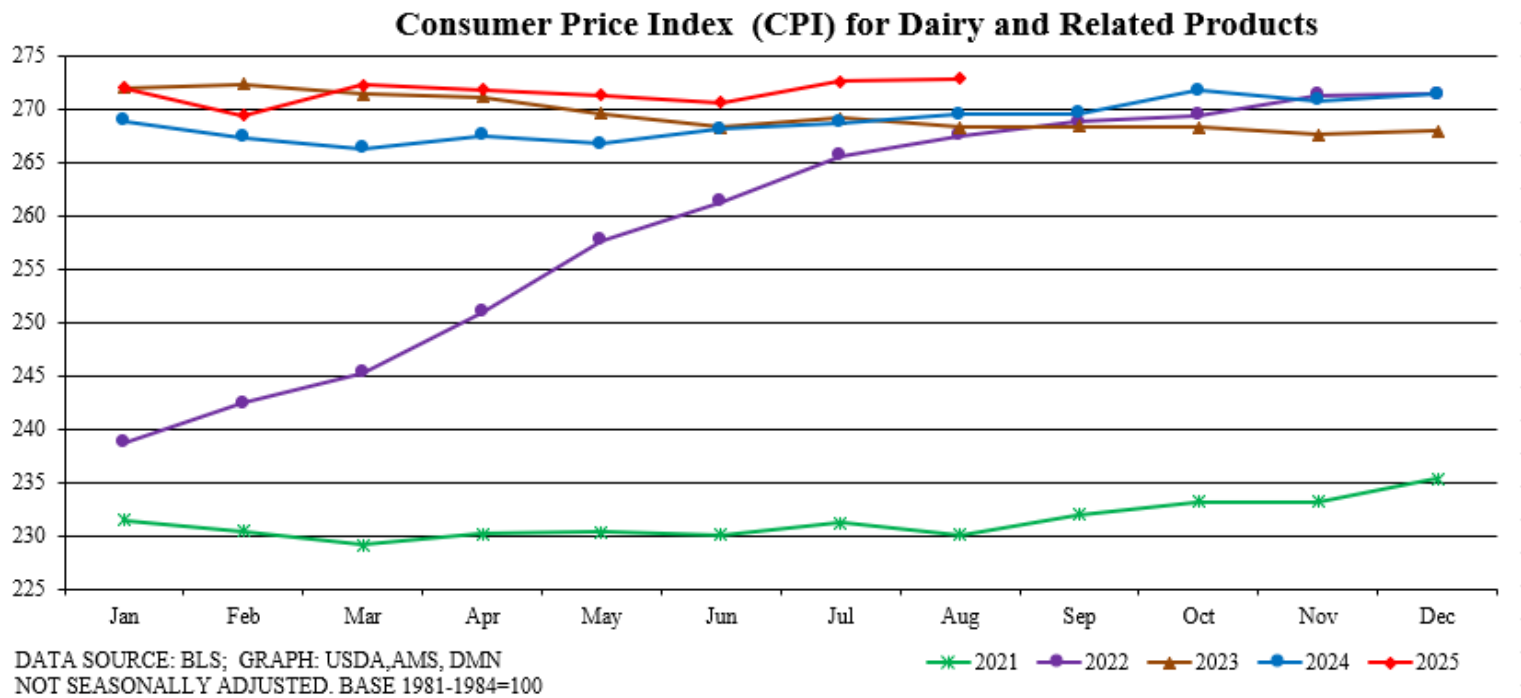
Manufacturers' Stocks, End of Month ¹²							
Product	July 2025	July 2024	June 2025	Product	July 2025	July 2024	June 2025
	(1,000 lbs)	(percent)			(1,000 lbs)	(percent)	
Dry whey, human food	49,456	-18.0	-11.8	Whey protein concentrate			
Dry whey, animal feed	1,112	-67.5	-19.4	Human food ⁹	57,093	11.4	-0.4
Reduced lactose & minerals—human & animal ¹³	6,842	-23.2	-4.2	Animal feed ⁹	1,167	-31.9	-20.6
Lactose, human food & animal feed	94,408	-20.2	-4.7	Total ⁹	58,260	10.0	-0.9
Dry buttermilk	26,278	-8.4	-7.9	25.0-49.9 percent ¹⁰	23,469	24.7	-11.7
Nonfat dry milk, human food	236,225	4.1	-3.2	50.0-89.9 percent ¹⁰	34,791	1.8	8.1
				Whey protein isolates ¹¹	15,496	-4.0	1.4

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

Consumer Price Index and Average Retail Prices for Selected Products,
U.S. City Average ¹

Consumer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Jun 2025	339.5	3.0	270.6	0.9	249.4	-0.4	268.6	2.9	317.4	-0.4	342.1	5.6
Jul 2025	340.0	2.9	272.6	1.5	255.6	2.0	267.7	2.3	317.2	-1.6	344.2	5.2
Aug 2025	341.3	3.2	272.8	1.3	255.8	0.5	268.7	2.7	320.2	0.1	347.5	5.6
U.S. City Average Retail Prices												
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Jun	4.029	3.956	4.872	4.696	5.038	4.943	5.999	5.537	6.493	6.137		
Jul	4.162	3.983	4.797	4.897	4.906	4.874	6.041	5.599	6.374	6.030		
Aug	4.171	4.044	4.828	4.796	5.008	4.841	6.123	5.763	6.505	6.357		

Prices in dollars. N/A = Not available. ¹"CPI: Average price data," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ²The standard reference base period for these indexes is 1982-1984 = 100. ³Percent change over previous year. ⁴Milk, Fresh, Whole, Fortified (Cost per Gallon/3.8 Liters). ⁵Butter Stick (Cost per Pound/453.6 Grams) ⁶American Processed Cheese (Cost per Pound/453.6 Grams). ⁷Cheddar Cheese, Natural (Cost per Pound/453.6 Grams). ⁸Ice Cream, Prepackaged, Bulk, Regular, per One-Half Gallon (1.9 Liters).



July 2025 Milk Sales

Total Fluid Products Sales 3.4 billion pounds of packaged fluid milk products were shipped by milk handlers in July 2025. This was 1.2 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 0.8 percent from July 2024 and estimated sales of total organic fluid milk products decreased 5.7 percent from a year earlier.

Product Name	Sales ^{1 2}		Change from:	
	Jul	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,280	8,889	-0.4	0.5
Flavored Whole Milk	67	455	4.7	6.2
Reduced Fat Milk (2%)	898	6,487	-7.0	-4.8
Low Fat Milk (1%)	303	2,426	-5.8	-6.6
Fat-Free Milk (Skim)	166	1,081	13.3	-0.7
Flavored Fat-Reduced Milk	151	1,742	22.0	-3.1
Buttermilk	37	254	1.6	-0.1
Other Fluid Milk Products	208	1,357	8.2	17.9
Total Fat-Reduced Milk ³	1,518	11,737	-2.5	-4.6
Total Conventional Milk Products	3,110	22,692	-0.8	-1.2
Organic Production Practice				
Whole Milk	132	959	-3.2	4.8
Flavored Whole Milk	1	5	4.5	-18.3
Reduced Fat Milk (2%)	79	561	-3.1	0.5
Low Fat Milk (1%)	17	118	-15.6	-19.5
Fat-Free Milk (Skim)	10	71	-16.2	-9.3
Flavored Fat-Reduced Milk	4	34	-39.5	-27.1
Other Fluid Milk Products	0	2	-46.5	-12.9
Total Fat-Reduced Milk ³	110	786	-8.4	-5.5
Total Organic Milk Products	242	1,751	-5.7	-0.2
Total Fluid Milk Products ²	3,352	24,443	-1.2	-1.2

¹ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by extrapolating the remaining 8 percent of sales from the Federal milk order data. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding. ³ Both conventional and organic fat-reduced milk categories are the total of reduced fat, lowfat, skim and flavored fat-reduced milk.

Package Sales of Total Fluid Milk Products in Federal Milk Orders, July 2025, with Comparisons ¹

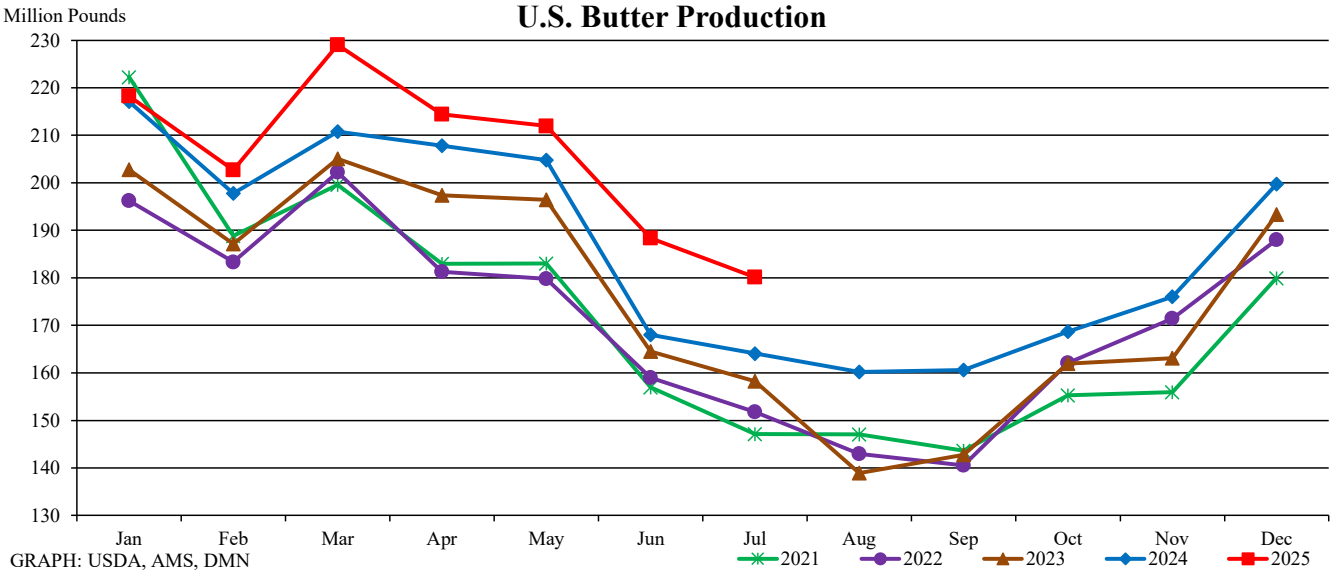
Marketing Area	Order Number	Sales ²		Change from:	
		Jul	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	533	3,860	-2.8	-2.2
Appalachian	005	252	1,775	-2.2	-3.9
Florida	006	195	1,456	-3.7	-4.1
Southeast	007	280	2,028	-0.6	0.3
Upper Midwest	030	222	1,642	-0.7	0.2
Central	032	280	2,061	-3.5	-3.1
Mideast	033	425	3,085	2.4	3.8
California	051	378	2,728	1.1	-0.5
Pacific Northwest	124	126	909	-0.1	-1.6
Southwest	126	316	2,362	-1.0	-1.7
Arizona	131	77	582	-7.4	-5.5
All Areas (Totals) ¹		3,084	22,487	-1.2	-1.2

¹ These figures are representative of the consumption of total fluid milk products in the respective area. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding.

U.S. Butter Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	222.263	188.833	199.574	182.992	183.041	156.965	147.113	147.053	143.640	155.297	155.989	179.965
2022	196.236	183.332	202.210	181.304	179.813	158.979	151.756	142.962	140.553	162.115	171.463	188.020
2023	202.770	187.117	205.028	197.364	196.429	164.497	158.240	138.934	142.734	161.962	163.098	193.334
2024	217.081	197.802	210.764	207.790	204.806	168.024	164.074	160.215	160.577	168.689	176.016	199.754
2025	218.242	202.719	229.024	214.433	211.949	188.330	180.131	#N/A	#N/A	#N/A	#N/A	#N/A

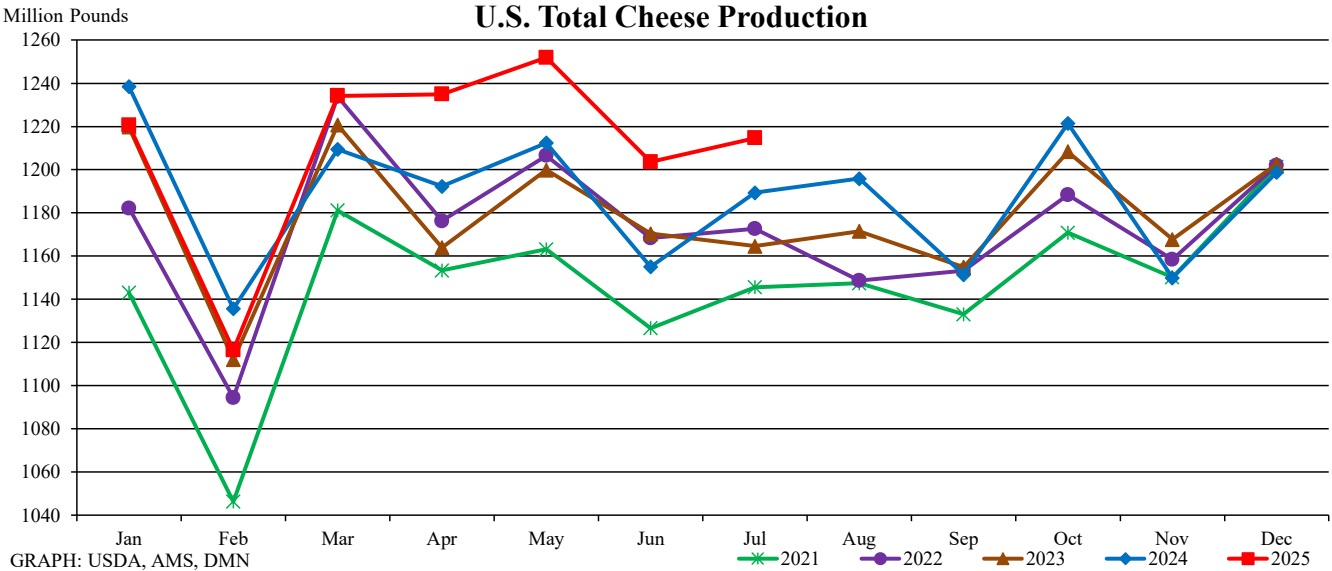
DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025



U.S. Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1142.952	1046.237	1181.072	1153.280	1163.075	1126.512	1145.473	1147.331	1133.017	1170.740	1150.063	1201.275
2022	1182.183	1094.459	1233.759	1176.234	1206.490	1168.340	1172.601	1148.642	1153.165	1188.281	1158.392	1201.936
2023	1219.699	1112.095	1220.644	1163.871	1199.749	1170.287	1164.544	1171.388	1154.820	1208.293	1167.660	1202.527
2024	1238.361	1135.573	1209.415	1192.243	1212.400	1155.018	1189.240	1195.814	1151.338	1221.414	1149.860	1198.672
2025	1220.583	1116.498	1234.197	1234.932	1251.908	1203.603	1214.666	#N/A	#N/A	#N/A	#N/A	#N/A

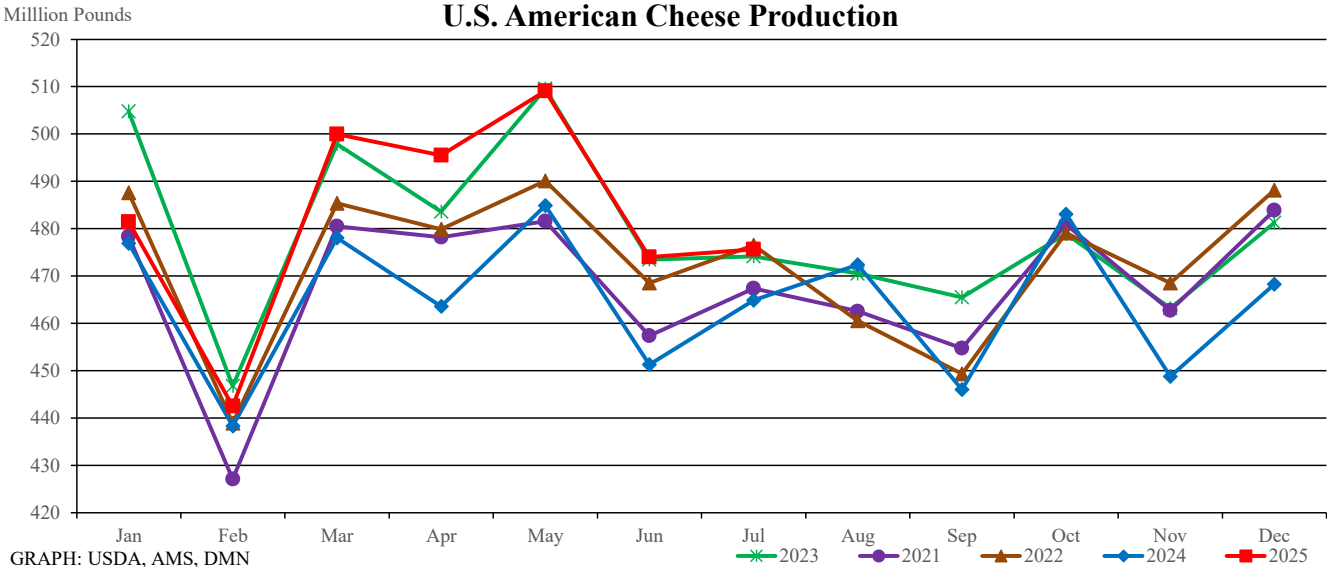
DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025



U.S. American Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	478.326	427.092	480.503	478.206	481.553	457.401	467.358	462.547	454.716	480.925	462.692	483.852
2022	487.601	438.928	485.339	479.868	490.065	468.522	476.511	460.532	449.342	479.083	468.546	488.145
2023	504.761	446.744	497.856	483.606	509.554	473.450	474.167	470.524	465.477	478.900	463.202	481.206
2024	476.910	438.328	478.035	463.581	484.880	451.315	464.906	472.379	446.038	483.093	448.814	468.264
2025	481.440	442.498	499.929	495.470	509.117	473.977	475.653	#N/A	#N/A	#N/A	#N/A	#N/A

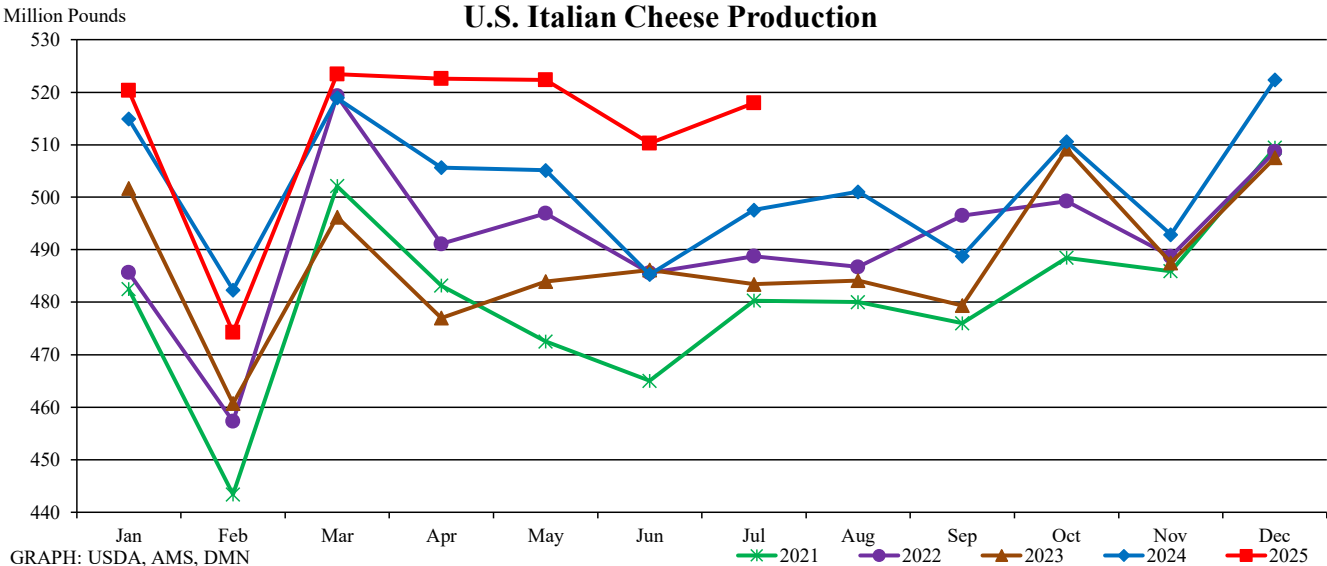
DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025



U.S. Italian Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	482.474	443.401	502.107	483.160	472.512	465.029	480.268	480.017	475.982	488.442	485.872	509.445
2022	485.649	457.297	519.270	491.096	496.917	485.579	488.754	486.721	496.479	499.221	488.732	508.710
2023	501.662	460.738	496.216	477.008	483.926	486.140	483.407	484.136	479.375	509.164	487.489	507.542
2024	514.928	482.336	518.896	505.628	505.124	485.284	497.566	501.027	488.774	510.576	492.866	522.330
2025	520.335	474.243	523.416	522.584	522.351	510.302	517.971	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025

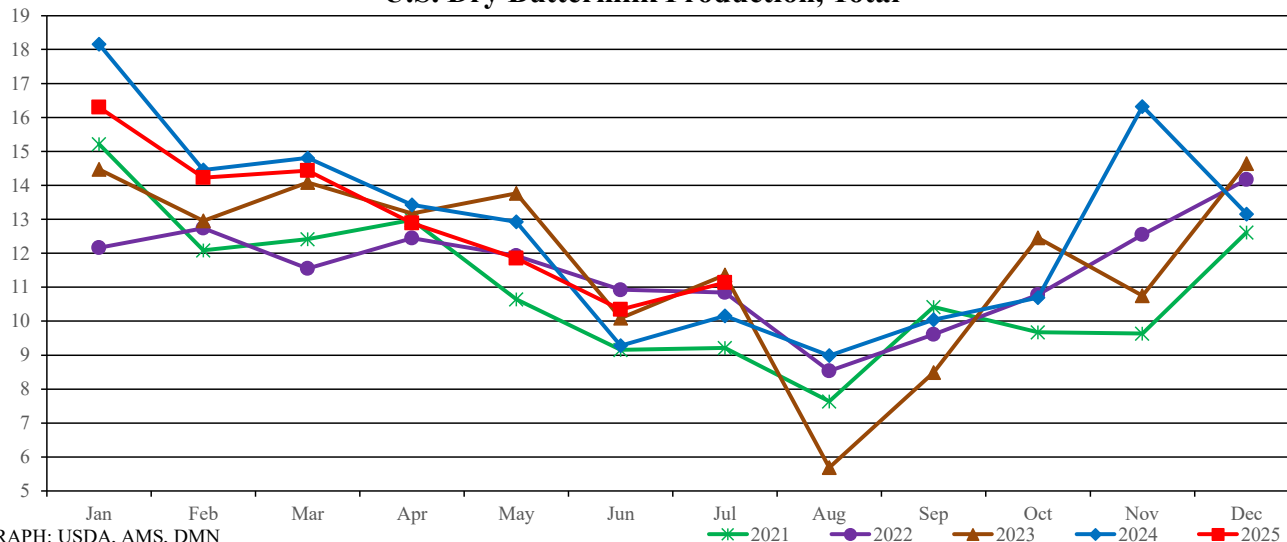


U.S. Dry Buttermilk Production, Total (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	15.219	12.089	12.417	12.982	10.647	9.155	9.210	7.635	10.418	9.674	9.634	12.615
2022	12.161	12.740	11.553	12.444	11.924	10.923	10.843	8.536	9.606	10.779	12.548	14.168
2023	14.468	12.954	14.086	13.168	13.763	10.087	11.360	5.689	8.485	12.456	10.750	14.641
2024	18.159	14.452	14.806	13.429	12.927	9.275	10.157	8.988	10.041	10.695	16.324	13.157
2025	16.302	14.229	14.436	12.890	11.849	10.346	11.134	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025

Million Pounds

U.S. Dry Buttermilk Production, Total

GRAPH: USDA, AMS, DMN

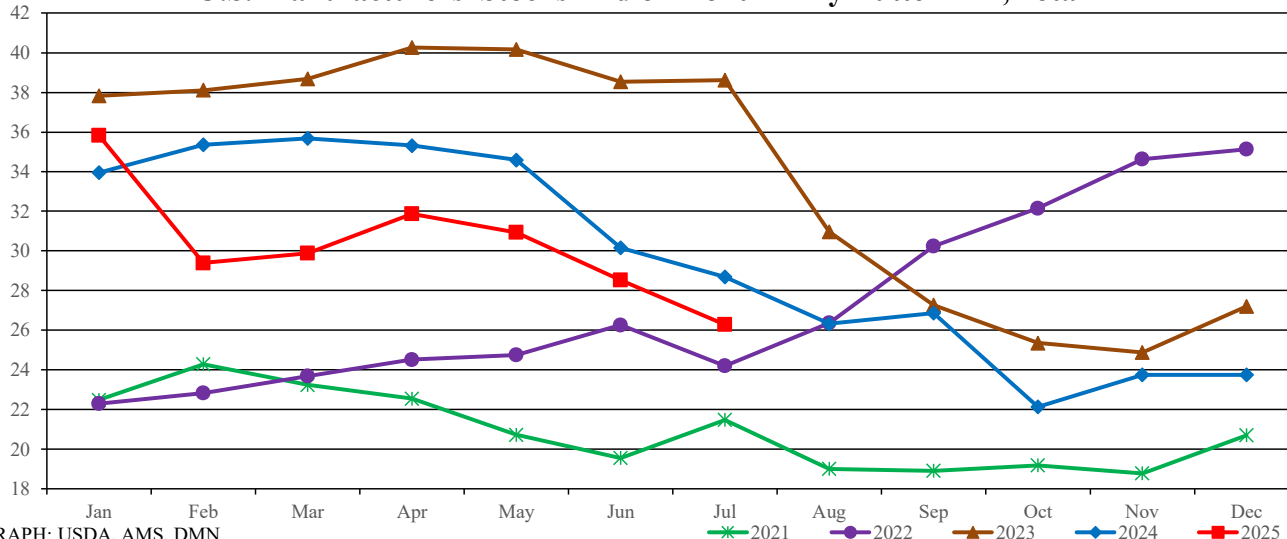
U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	22.482	24.279	23.238	22.547	20.722	19.546	21.475	19.000	18.906	19.176	18.775	20.695
2022	22.302	22.832	23.683	24.515	24.746	26.256	24.195	26.363	30.235	32.146	34.623	35.131
2023	37.834	38.115	38.688	40.265	40.169	38.540	38.623	30.963	27.269	25.355	24.875	27.199
2024	33.950	35.350	35.683	35.314	34.586	30.152	28.686	26.324	26.859	22.133	23.752	23.747
2025	35.823	29.387	29.884	31.865	30.928	28.521	26.278	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025

Stocks held by manufacturers at all points and in transit.

Million Pounds

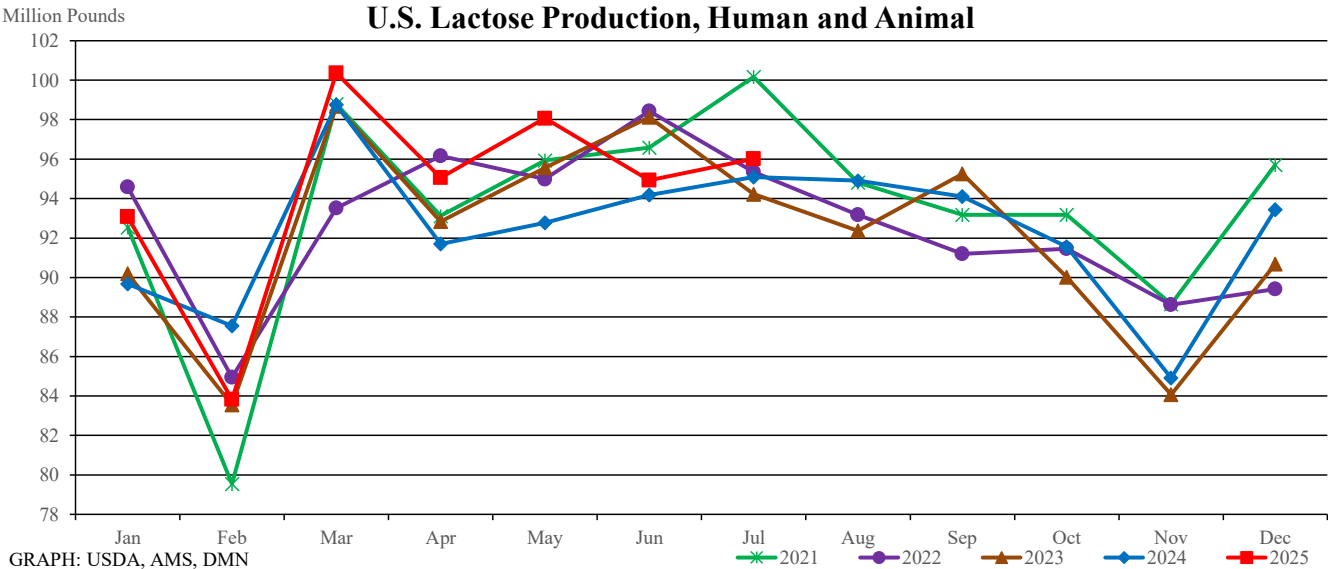
U.S. Manufacturers' Stocks End of Month - Dry Buttermilk, Total

GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	92.548	79.546	98.787	93.120	95.929	96.586	100.170	94.813	93.179	93.184	88.654	95.704
2022	94.587	84.943	93.521	96.162	94.985	98.429	95.345	93.173	91.193	91.462	88.620	89.419
2023	90.193	83.542	98.668	92.838	95.558	98.125	94.224	92.371	95.253	90.017	84.059	90.687
2024	89.669	87.552	98.763	91.706	92.772	94.183	95.088	94.905	94.098	91.558	84.900	93.434
2025	93.082	83.824	100.368	95.059	98.067	94.925	96.012	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025

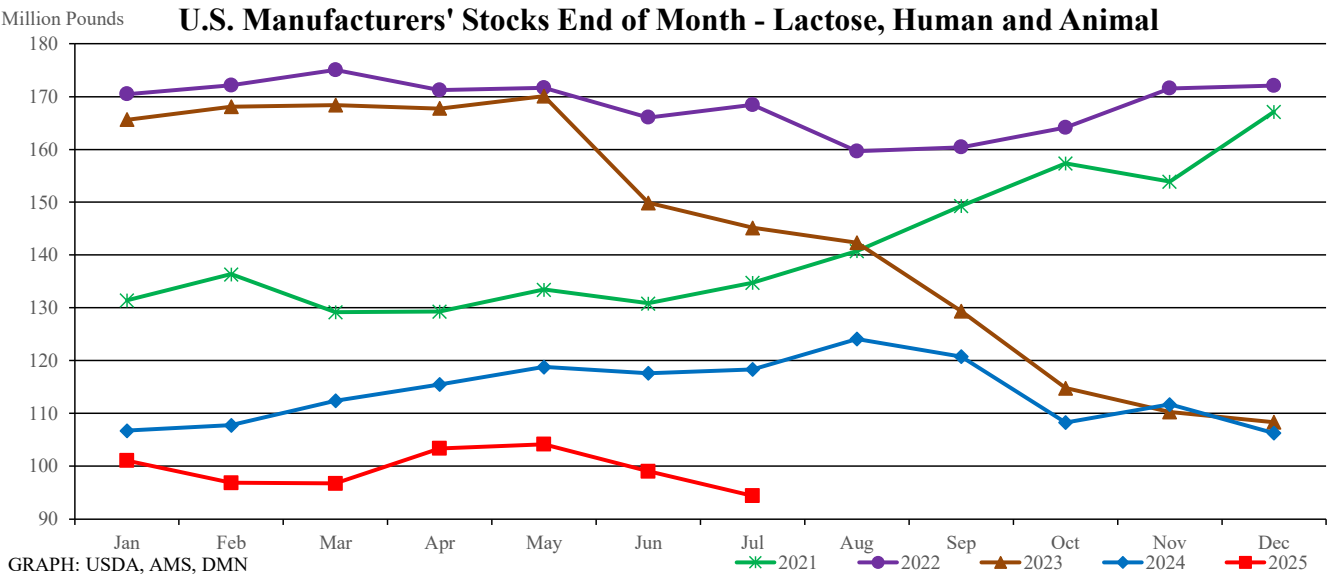


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	131.419	136.361	129.184	129.305	133.453	130.849	134.768	140.741	149.292	157.372	153.908	167.123
2022	170.499	172.170	175.082	171.260	171.682	166.071	168.474	159.652	160.455	164.156	171.585	172.089
2023	165.641	168.095	168.417	167.778	170.086	149.878	145.153	142.336	129.374	114.800	110.264	108.338
2024	106.726	107.754	112.386	115.491	118.790	117.621	118.348	124.079	120.772	108.263	111.697	106.280
2025	101.051	96.854	96.735	103.376	104.180	99.034	94.408	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025

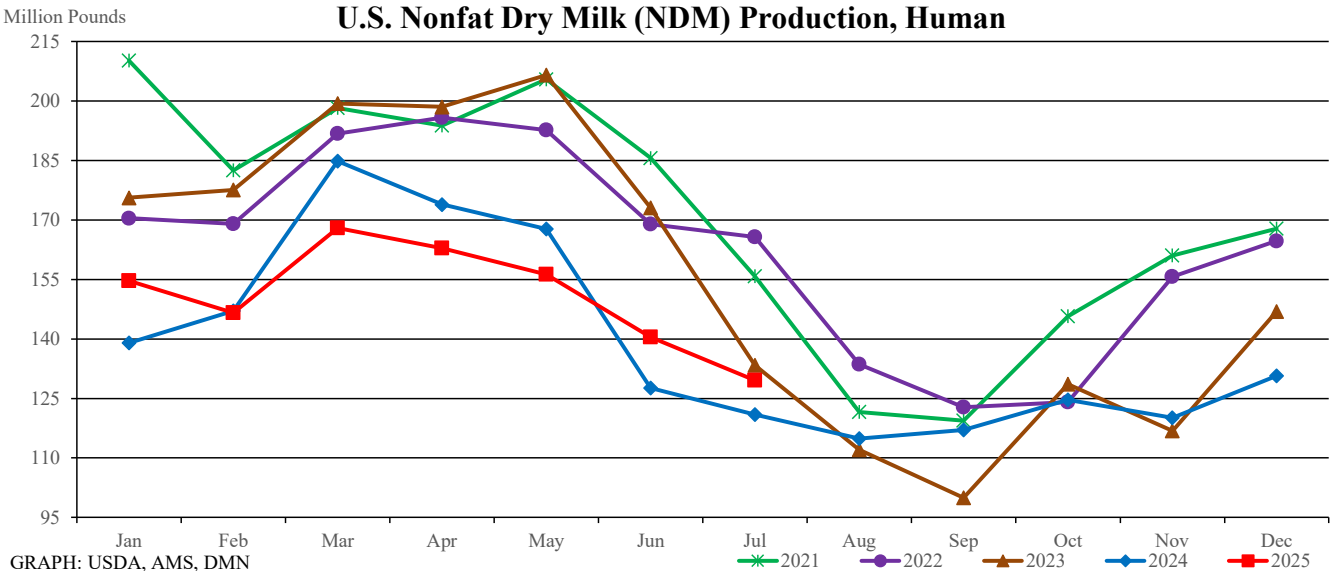
Stocks held by manufacturers at all points and in transit.



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	210.168	182.471	198.254	193.792	205.470	185.604	155.789	121.559	119.384	145.721	161.011	167.804
2022	170.437	168.997	191.815	195.821	192.677	168.971	165.726	133.625	122.804	124.037	155.743	164.711
2023	175.602	177.583	199.390	198.521	206.532	173.093	133.356	112.079	99.972	128.563	116.815	146.889
2024	139.032	147.100	184.846	173.911	167.726	127.609	120.950	114.903	117.057	124.669	120.137	130.715
2025	154.663	146.611	168.003	162.873	156.267	140.491	129.593	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025

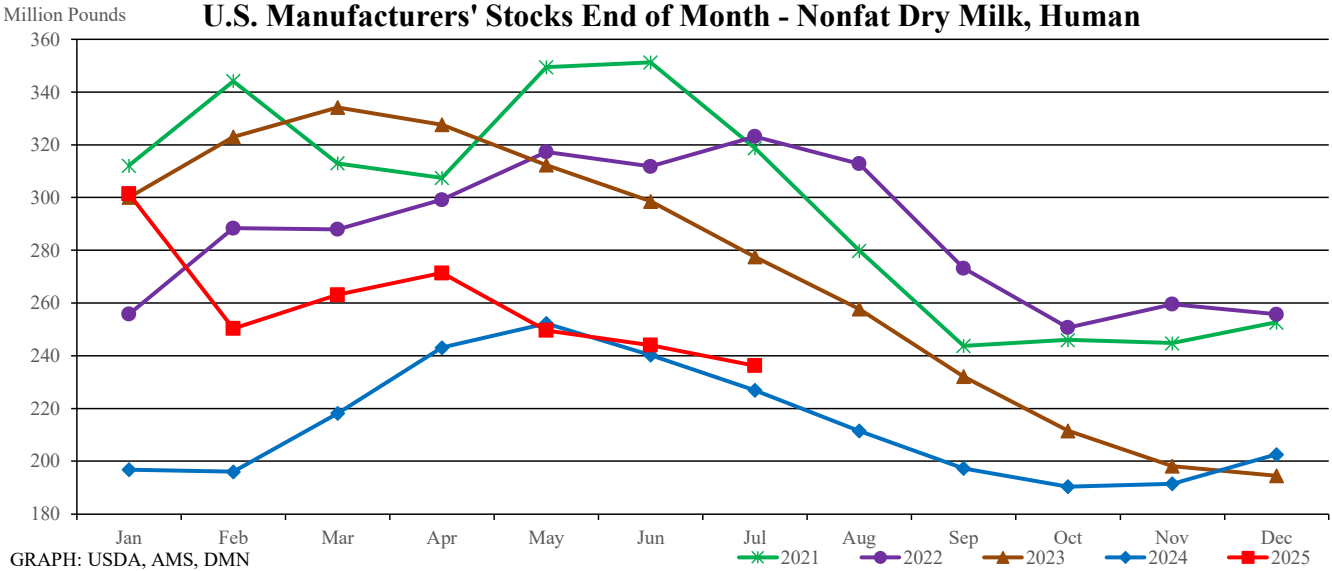


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	312.124	344.227	313.028	307.427	349.522	351.226	318.811	279.835	243.779	246.011	244.785	252.674
2022	255.740	288.351	287.919	299.123	317.325	311.755	323.129	312.818	273.195	250.704	259.552	255.687
2023	300.066	323.005	334.192	327.675	312.319	298.497	277.506	257.719	232.110	211.516	198.138	194.486
2024	196.776	196.000	218.159	243.084	252.232	240.212	226.915	211.447	197.297	190.397	191.482	202.548
2025	301.383	250.281	263.074	271.365	249.594	243.962	236.225	#N/A	#N/A	#N/A	#N/A	#N/A

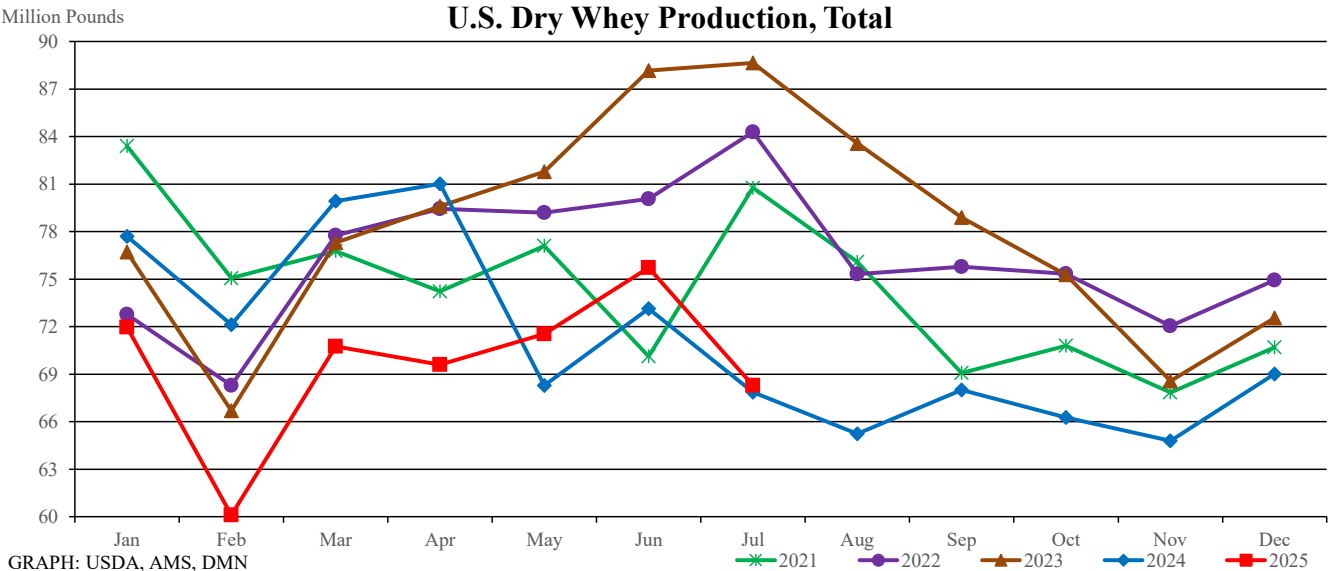
DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025

Stocks held by manufacturers at all points and in transit.



U.S. Dry Whey Production, Total (Million Pounds)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	83.394	75.068	76.775	74.225	77.104	70.138	80.762	76.096	69.076	70.797	67.856	70.704
2022	72.766	68.293	77.764	79.446	79.205	80.062	84.287	75.314	75.792	75.348	72.041	74.930
2023	76.713	66.699	77.296	79.595	81.782	88.164	88.654	83.570	78.899	75.276	68.581	72.550
2024	77.711	72.131	79.925	81.022	68.285	73.147	67.869	65.246	68.014	66.282	64.801	69.016
2025	71.962	60.110	70.748	69.603	71.549	75.723	68.298	#N/A	#N/A	#N/A	#N/A	#N/A

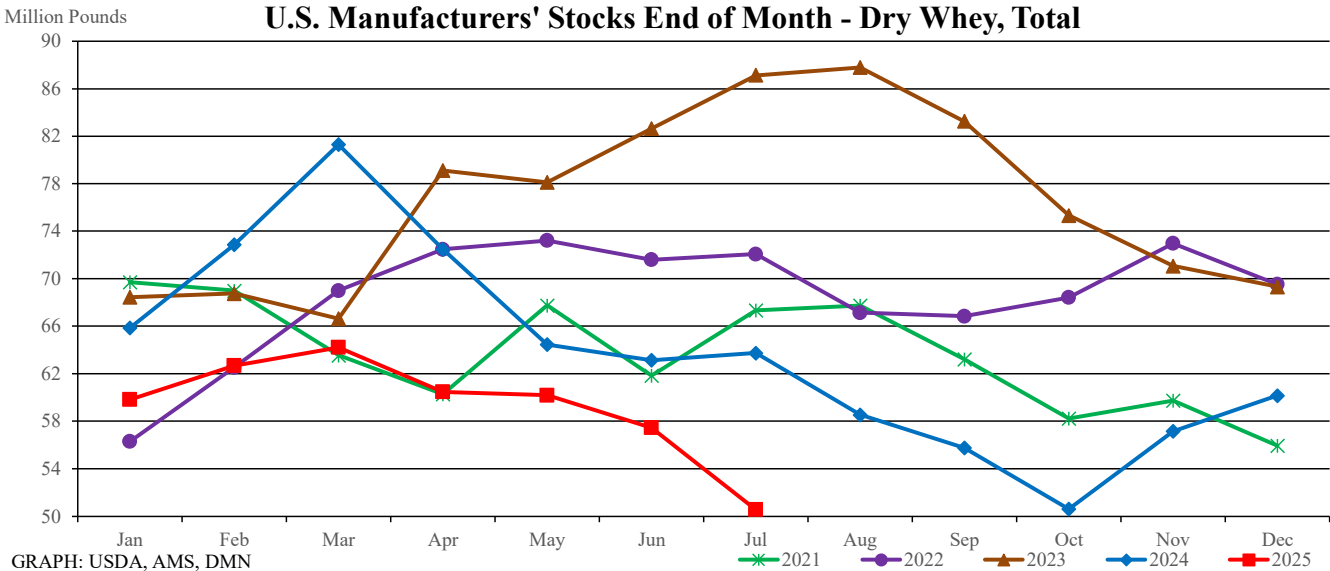
DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025



U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	69.710	68.988	63.557	60.273	67.755	61.848	67.334	67.740	63.217	58.242	59.743	55.949
2022	56.302	62.532	68.988	72.467	73.210	71.584	72.056	67.137	66.839	68.416	72.968	69.511
2023	68.441	68.743	66.639	79.103	78.102	82.638	87.132	87.782	83.255	75.320	71.061	69.316
2024	65.858	72.851	81.284	72.462	64.455	63.138	63.741	58.541	55.748	50.618	57.154	60.157
2025	59.830	62.672	64.223	60.469	60.189	57.461	50.568	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025

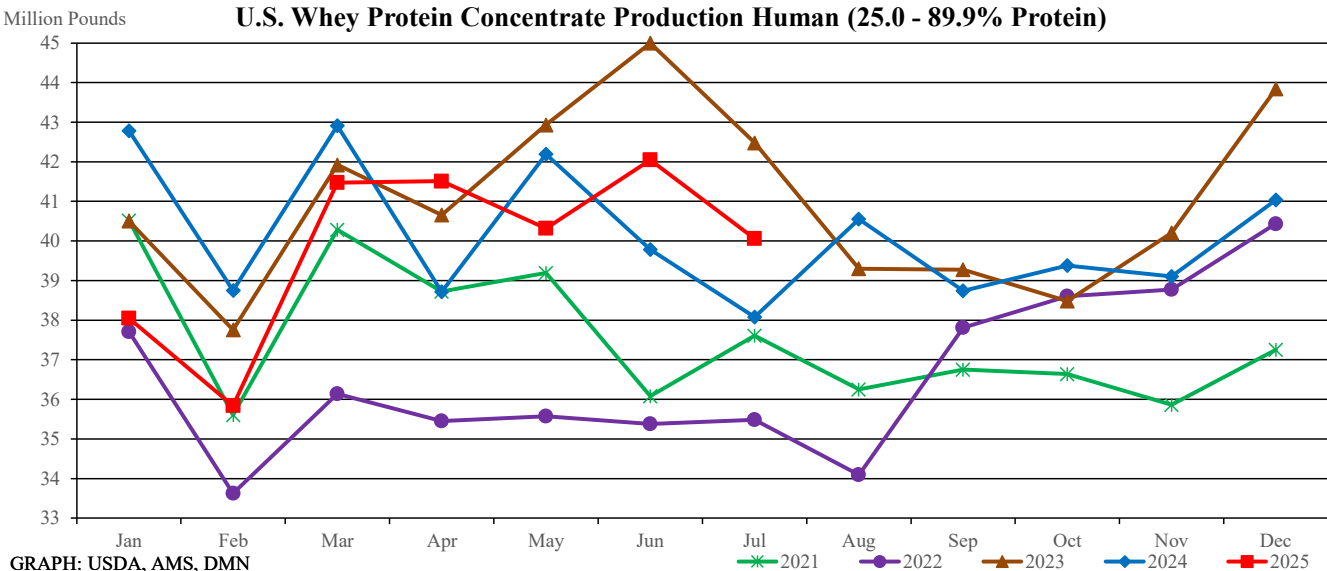
Stocks held by manufacturers at all points and in transit.



U.S. Whey Protein Concentrate Production, Human (25.0 - 89.9% Protein) (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	40.518	35.606	40.283	38.724	39.193	36.079	37.609	36.250	36.749	36.643	35.863	37.256
2022	37.708	33.622	36.138	35.450	35.573	35.376	35.487	34.093	37.815	38.601	38.772	40.434
2023	40.503	37.757	41.920	40.659	42.930	44.998	42.478	39.300	39.271	38.480	40.204	43.839
2024	42.782	38.751	42.915	38.713	42.194	39.781	38.076	40.548	38.743	39.382	39.108	41.038
2025	38.047	35.836	41.469	41.508	40.319	42.043	40.060	#N/A	#N/A	#N/A	#N/A	#N/A

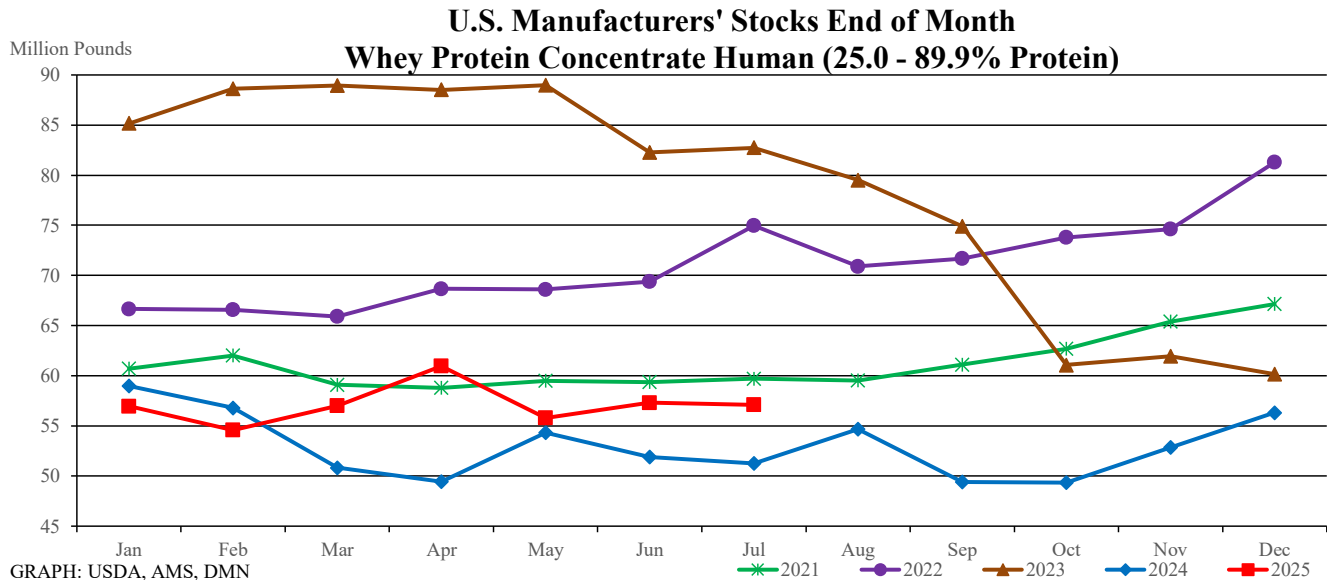
DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025



U.S. Manufacturers' Stocks End of Month (Million Pounds)
Whey Protein Concentrate Human (25.0 - 89.9% Protein)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	60.704	62.012	59.089	58.799	59.498	59.361	59.693	59.523	61.103	62.680	65.389	67.142
2022	66.651	66.565	65.896	68.662	68.597	69.376	74.964	70.887	71.672	73.777	74.604	81.276
2023	85.168	88.621	88.948	88.509	88.961	82.271	82.741	79.506	74.893	61.075	61.942	60.180
2024	58.975	56.791	50.834	49.451	54.316	51.909	51.272	54.682	49.414	49.356	52.850	56.321
2025	56.956	54.594	57.013	60.951	55.800	57.304	57.093	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/5/2025
Stocks held by manufacturers at all points and in transit.





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 9/12/2025 to 9/18/2025

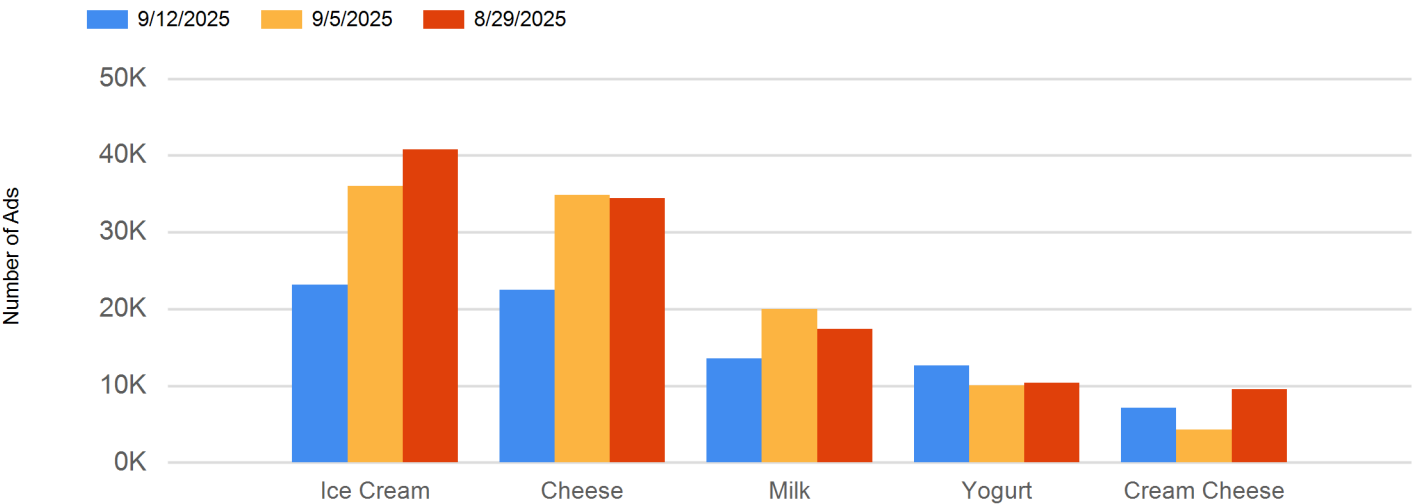
Conventional dairy ads decreased 32 percent in the week 37 retail survey, while organic dairy ads increased 6 percent. Ice cream, the most advertised conventional dairy product appeared in 38 percent fewer ads. Organic ice cream ads are up 57 percent. The most advertised organic commodity is milk, though ads are down 7 percent. Conventional milk ads decreased 41 percent.

The most advertised conventional ice cream product is sold in 14-16-ounce containers. Total ads for this product are down 31 percent, but the weighted average advertised price (average price) increased 7 cents to \$3.57. Organic 14-16-ounce ice cream ads increased 80 percent. The average price for 14-16-ounce ice cream is \$5.88, making the organic premium \$2.31.

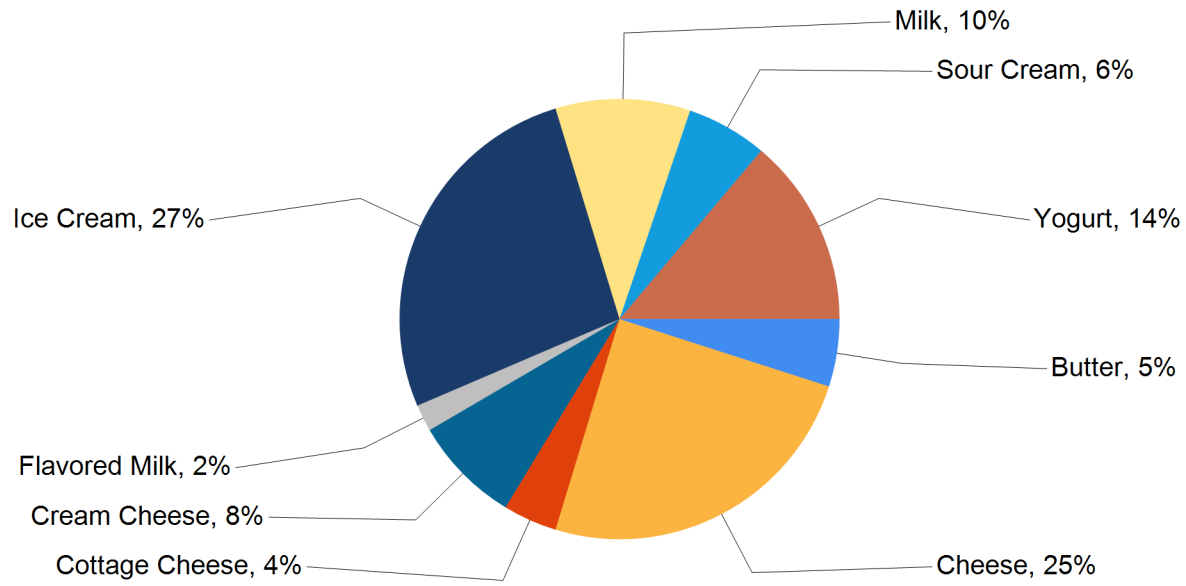
Cheese remained the second most advertised commodity in both the conventional and organic dairy aisles. Conventional cheese ads are down 39 percent, while organic cheese ads increased 25 percent. Ads for the most advertised conventional cheese product, 6-8-ounce shred style, decreased 7 percent and the average price is \$2.55, down 16 cents. This product's organic counterpart appeared in 11 percent more ads this week, and the average price declined 18 cents to \$4.77. The organic premium for this item is \$2.22.

Ads for both gallons and half gallons of conventional milk declined this week. Gallons remained the most advertised conventional milk product, despite appearing in 35 percent fewer ads. Organic gallon milk ads decreased 90 percent, but half gallon ads increased 35 percent. The average price for conventional gallon milk is \$3.22, down 36 cents. Organic gallon milk's average price increased 34 cents to \$8.77. In week 37, the organic premium for gallon milk is \$5.55.

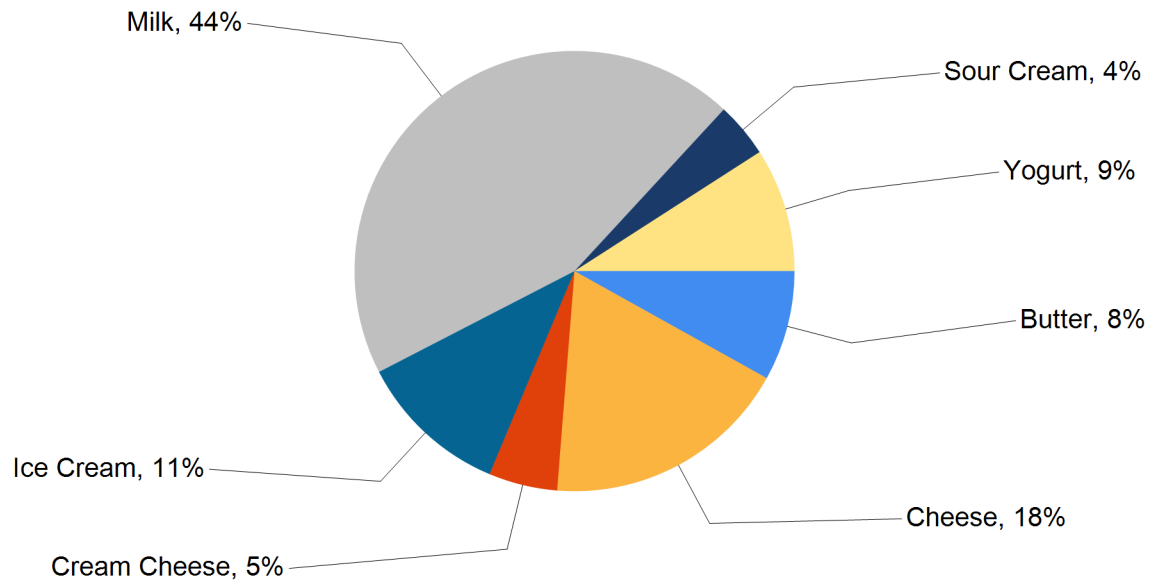
Top 5 Commodities Featured This Week



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	781	4.21	684	2.97	3313	2.73
Butter		1 lb	3283	4.38	4982	4.10	2476	4.74
Cheese	Natural Varieties	6-8 oz Block	3551	2.94	5585	2.88	4282	2.60
Cheese	Natural Varieties	6-8 oz Shred	7307	2.55	7887	2.71	6581	2.70
Cheese	Natural Varieties	6-8 oz Sliced	3888	2.86	7880	2.82	12252	2.60
Cheese	Natural Varieties	1 lb Block	1093	4.22	1276	4.36	373	5.66
Cheese	Natural Varieties	1 lb Shred	1795	4.55	1472	4.68	1972	5.57
Cheese	Natural Varieties	1 lb Sliced			10	4.54	2791	2.77
Cheese	Natural Varieties	2 lb Block	1225	6.83	4693	6.64	1967	6.52
Cheese	Natural Varieties	2 lb Shred	1599	7.11	4473	6.08	6152	7.03
Cottage Cheese		16 oz	1730	2.95	3959	2.50	4107	2.75
Cottage Cheese		24 oz	1340	3.55	3041	3.78	673	3.41
Cream Cheese		8 oz	6523	2.58	3833	3.04	2554	2.85
Flavored Milk	All Fat Tests	Half Gallon	103	3.49	657	3.28	332	3.22
Flavored Milk	All Fat Tests	Gallon	1293	3.88	496	3.98		
Ice Cream		14-16 oz	11046	3.57	15917	3.50	5781	3.45
Ice Cream		48-64 oz	10861	3.84	19267	4.22	12274	4.38
Milk	All Fat Tests	Half Gallon	3208	1.48	6358	2.45	537	2.47
Milk	All Fat Tests	Gallon	5460	3.22	8368	3.58	4701	3.36
Sour Cream		16 oz	4122	2.14	8840	2.37	2229	2.22
Sour Cream		24 oz	762	3.31	400	3.44	835	3.36
Yogurt	Greek	4-6 oz	5214	1.15	8254	1.17	9855	1.16
Yogurt	Yogurt	4-6 oz	3777	0.72	2437	0.57	3231	0.71
Yogurt	Greek	32 oz	489	5.61	403	4.75	4033	4.39
Yogurt	Yogurt	32 oz	2144	3.05	864	3.14	3957	2.70



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	2.99 - 4.99	461	3.88	4.50	228	4.50			
Butter		1 lb	3.49 - 3.99	691	3.81	3.49 - 5.99	1238	4.33	4.49	245	4.49
Cheese	Natural Varieties	6-8 oz Block	1.50 - 5.99	1321	3.29	2.50 - 4.04	212	3.30	1.97 - 3.32	950	2.40
Cheese	Natural Varieties	6-8 oz Shred	1.97 - 4.99	1452	2.87	1.89 - 3.50	1405	3.14	1.97 - 4.50	1388	2.32
Cheese	Natural Varieties	6-8 oz Sliced	1.99 - 3.99	1015	3.01	2.50 - 3.50	1185	3.34	2.00 - 2.50	306	2.10
Cheese	Natural Varieties	1 lb Block							3.00 - 3.78	235	3.43
Cheese	Natural Varieties	1 lb Shred	3.79	272	3.79	3.00 - 5.99	318	5.14	3.00 - 3.78	235	3.43
Cheese	Natural Varieties	2 lb Block	8.99	237	8.99						
Cheese	Natural Varieties	2 lb Shred	8.99 - 9.99	427	9.43	5.00 - 9.99	192	6.90			
Cottage Cheese		16 oz	2.00 - 4.39	1469	3.07				2.00 - 2.39	144	2.22
Cottage Cheese		24 oz				2.50	119	2.50	2.50 - 3.49	351	2.80
Cream Cheese		8 oz	1.67 - 3.99	1021	2.50	0.99 - 4.00	1917	2.30	1.68 - 3.89	1597	2.35
Flavored Milk	All Fat Tests	Gallon	3.99	75	3.99	3.99	945	3.99	3.79	83	3.79
Ice Cream		14-16 oz	2.77 - 4.99	3122	3.64	2.50 - 4.99	2546	3.68	2.99 - 5.49	1593	3.69
Ice Cream		48-64 oz	2.94 - 4.00	2771	3.52	2.99 - 5.99	1385	3.22	2.88 - 5.99	1913	4.23
Milk	All Fat Tests	Half Gallon	1.88	162	1.88	1.39	463	1.39	1.39 - 1.51	1556	1.46
Milk	All Fat Tests	Gallon	2.86 - 3.99	571	3.01	3.99	945	3.99	2.51 - 4.99	1293	3.06
Sour Cream		16 oz	1.69 - 2.50	1439	2.11	1.99 - 2.50	741	2.04	1.99 - 2.49	832	2.12
Sour Cream		24 oz				2.50 - 3.49	347	3.15	3.79 - 3.88	244	3.84
Yogurt	Greek	4-6 oz	1.00 - 1.33	1370	1.11	1.00 - 2.00	1554	1.09	1.00 - 1.33	592	1.06
Yogurt	Yogurt	4-6 oz	0.49 - 1.33	1720	0.80	0.60 - 1.43	1031	0.67	0.60 - 1.11	435	0.81
Yogurt	Greek	32 oz	4.99 - 6.49	376	5.70						
Yogurt	Yogurt	32 oz	2.50 - 2.99	612	2.80	2.50 - 2.99	1173	2.89			



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	5.10	92	5.10						
Butter		1 lb	2.97 - 5.49	365	4.43	3.99 - 5.99	744	4.94			
Cheese	Natural Varieties	6-8 oz Block	1.69 - 4.69	164	2.81	1.99 - 4.49	720	3.01	1.99	131	1.99
Cheese	Natural Varieties	6-8 oz Shred	1.69 - 4.69	1717	2.13	1.97 - 2.99	1096	2.41	1.99 - 2.00	212	1.99
Cheese	Natural Varieties	6-8 oz Sliced	2.00 - 2.79	280	2.46	1.99 - 2.99	963	2.58	1.99	131	1.99
Cheese	Natural Varieties	1 lb Block	3.00 - 3.49	377	3.07	4.77 - 6.98	183	6.24	4.99	287	4.99
Cheese	Natural Varieties	1 lb Shred	3.00 - 3.99	386	3.16	6.98 - 6.99	225	6.98	4.99 - 6.39	348	5.24
Cheese	Natural Varieties	2 lb Block	5.99 - 6.99	346	6.37	5.97	352	5.97	5.00 - 7.99	254	6.45
Cheese	Natural Varieties	2 lb Shred	5.99 - 6.99	472	6.54	5.97	352	5.97	5.00	131	5.00
Cottage Cheese		16 oz	2.49	52	2.49				1.99	61	1.99
Cottage Cheese		24 oz	2.49	117	2.49	3.99 - 4.49	744	4.23			
Cream Cheese		8 oz	1.00 - 3.49	910	2.55	2.25 - 4.99	1057	3.51			
Flavored Milk	All Fat Tests	Half Gallon	3.49	103	3.49						
Flavored Milk	All Fat Tests	Gallon				3.29	187	3.29			
Ice Cream		14-16 oz	2.50 - 5.48	1270	3.74	2.50 - 4.93	1565	3.16	1.87 - 4.49	881	3.12
Ice Cream		48-64 oz	2.49 - 6.99	2291	4.36	2.99 - 4.49	1784	3.62	2.97 - 5.99	577	3.76
Milk	All Fat Tests	Half Gallon	1.39	440	1.39	1.39 - 1.59	223	1.48	1.39 - 1.72	346	1.54
Milk	All Fat Tests	Gallon	2.62	1221	2.62	2.86 - 3.99	1064	3.35	2.82 - 4.33	324	3.57
Sour Cream		16 oz	0.99 - 2.00	211	1.63	1.99 - 2.50	521	2.33	1.99 - 2.64	365	2.47
Sour Cream		24 oz	2.49	107	2.49	3.49	61	3.49			
Yogurt	Greek	4-6 oz	0.80 - 2.00	594	1.22	1.00 - 2.00	1076	1.26			
Yogurt	Yogurt	4-6 oz	0.50 - 0.60	208	0.57	0.39	352	0.39			
Yogurt	Greek	32 oz				5.29	109	5.29			
Yogurt	Yogurt	32 oz				3.79	61	3.79	3.99	287	3.99



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block	4.49 - 5.00	30	4.97	3.25	23	3.25
Cheese	Natural Varieties	6-8 oz Shred	4.49	4	4.49	1.87 - 3.25	33	2.83
Cheese	Natural Varieties	6-8 oz Sliced	4.49	4	4.49	4.94	4	4.94
Cheese	Natural Varieties	1 lb Block	6.99	11	6.99			
Cheese	Natural Varieties	1 lb Shred	6.99	11	6.99			
Cheese	Natural Varieties	2 lb Block	9.99 - 13.99	13	10.61	6.97	23	6.97
Cheese	Natural Varieties	2 lb Shred	8.99	2	8.99	6.97	23	6.97
Cottage Cheese		16 oz	2.99 - 3.49	4	3.24			
Cottage Cheese		24 oz	4.73	9	4.73			
Cream Cheese		8 oz	3.00 - 4.50	21	3.33			
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	2.99 - 8.99	51	6.90	2.99 - 4.93	18	3.42
Ice Cream		48-64 oz	3.27 - 6.38	31	4.92	2.48 - 7.99	109	5.29
Milk	All Fat Tests	Half Gallon	2.76 - 4.19	18	3.47			
Milk	All Fat Tests	Gallon	3.29 - 6.58	29	4.71	3.61 - 7.79	13	4.57
Sour Cream		16 oz	3.17	9	3.17	3.25	4	3.25
Sour Cream		24 oz	4.28	3	4.28			
Yogurt	Greek	4-6 oz	2.00		2.00	1.25 - 2.00	27	1.89
Yogurt	Yogurt	4-6 oz	1.25 - 1.69	31	1.65			
Yogurt	Greek	32 oz	5.49 - 5.99	4	5.74			
Yogurt	Yogurt	32 oz	4.99	11	4.99			



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	597	5.05	963	5.80		
Butter		1 lb	291	7.49			322	5.49
Cheese	Natural Varieties	6-8 oz Block	263	5.86	178	6.00	392	5.46
Cheese	Natural Varieties	6-8 oz Shred	770	4.77	695	4.95	303	4.09
Cheese	Natural Varieties	6-8 oz Sliced	995	4.12	746	4.57	288	3.21
Cottage Cheese		16 oz					356	4.23
Cream Cheese		8 oz	599	3.81	452	3.99	426	4.20
Flavored Milk	All Fat Tests	Half Gallon					384	5.24
Ice Cream		14-16 oz	619	5.88	343	5.99	199	5.65
Ice Cream		48-64 oz	650	8.59	463	8.26	291	8.72
Milk	All Fat Tests	Half Gallon	4738	5.10	3505	5.04	2055	4.43
Milk	All Fat Tests	Gallon	171	8.77	1790	8.43	715	6.23
Sour Cream		16 oz	463	3.81	396	3.72	478	4.13
Yogurt	Yogurt	4-6 oz	113	1.43	274	1.94		
Yogurt	Yogurt	32 oz	882	5.15	704	4.86	725	4.04

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.87	122	4.87	4.87 - 6.99	224	5.37	4.87	67	4.87
Cheese	Natural Varieties	6-8 oz Shred	4.76	122	4.76	5.17 - 5.21	172	5.19	4.72 - 4.94	134	4.83
Cheese	Natural Varieties	6-8 oz Sliced	4.94	122	4.94	3.00 - 4.94	400	3.74	4.04	67	4.04
Cream Cheese		8 oz	2.99	72	2.99	4.00	52	4.00			
Ice Cream		14-16 oz				5.99	52	5.99			
Ice Cream		48-64 oz	8.09	122	8.09	8.09 - 9.48	273	9.04	8.09	67	8.09
Milk	All Fat Tests	Half Gallon	3.89 - 4.99	504	4.59	4.92 - 5.99	2910	5.00	4.99	188	4.99
Sour Cream		16 oz	3.51	122	3.51	3.66	86	3.66	3.97	67	3.97
Yogurt	Yogurt	32 oz	4.49 - 5.49	392	4.99	4.99 - 5.29	160	5.15	5.29	67	5.29



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.79	75	4.79	4.87	109	4.87			
Butter		1 lb	7.49	107	7.49	7.49	184	7.49			
Cheese	Natural Varieties	6-8 oz Block	5.39 - 6.97	150	6.18	5.39	109	5.39			
Cheese	Natural Varieties	6-8 oz Shred	4.04 - 4.72	225	4.49	4.49	109	4.49			
Cheese	Natural Varieties	6-8 oz Sliced	4.49	75	4.49	3.86 - 4.94	327	4.22			
Cream Cheese		8 oz	3.52 - 4.00	182	3.80	3.96 - 4.00	293	3.99			
Ice Cream		14-16 oz	5.19 - 6.15	383	5.81	5.99	184	5.99			
Ice Cream		48-64 oz	8.99	75	8.99	8.09	109	8.09			
Milk	All Fat Tests	Half Gallon	4.99	107	4.99	3.29 - 7.19	847	5.76	4.92	162	4.92
Milk	All Fat Tests	Gallon							8.67	162	8.67
Sour Cream		16 oz	3.97	75	3.97	4.04	109	4.04			
Yogurt	Yogurt	4-6 oz				1.43	109	1.43			
Yogurt	Yogurt	32 oz	5.29 - 5.39	150	5.34	5.39	109	5.39			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block				6.74	4	6.74
Cheese	Natural Varieties	6-8 oz Shred				6.02 - 6.34	8	6.18
Cheese	Natural Varieties	6-8 oz Sliced				4.49	4	4.49
Ice Cream		48-64 oz				8.09	4	8.09
Milk	All Fat Tests	Half Gallon	5.99 - 6.24	20	6.10			
Milk	All Fat Tests	Gallon	10.49	9	10.49			
Sour Cream		16 oz				4.04	4	4.04
Yogurt	Yogurt	4-6 oz				1.43	4	1.43
Yogurt	Yogurt	32 oz				5.39	4	5.39



REGIONAL DEFINITIONS

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

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

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

Dairy Market News

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