

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (9/26)

BUTTER: Grade AA closed at \$1.7200. The weekly average for Grade AA is \$1.6720 (-0.1190).

CHEESE: Barrels closed at \$1.6225 and 40# blocks at \$1.6250. The weekly average for barrels is \$1.6310 (+0.0020) and blocks \$1.6285 (-0.0240).

NONFAT DRY MILK: Grade A closed at \$1.1550. The weekly average for Grade A is \$1.1475 (N.C.).

DRY WHEY: Extra grade dry whey closed at \$0.6475. The weekly average for dry whey is \$0.6440 (+0.0270).

BUTTER HIGHLIGHTS: Contacts generally report either steady or lighter domestic demand for butter. Central and West region contacts note stronger export butter demand, while East region contacts note slow activity. Cream is widely available and continues to be more affordable for Class IV manufacturers. Butter manufacturer demand for spot cream loads is mixed. Butter churning activity varies from steady to stronger. Production schedules are more focused on retail butter loads than bulk butter loads. Unsalted butter availability is somewhat tight. CME closing butter prices for September 22 through September 25 are lower compared to week 38. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Cheese makers in the East are beginning to fill holiday orders. As a result, production is increasing in many facilities. Milk and condensed skim are available for spot purchase in the region. Export demand is also increasing, keeping cheese inventories balanced. Cheese production is steady in the Central region. Class III spot milk is available, but some manufacturers are not able to take in much additional milk over their contract loads. Domestic cheese demand is steady, and export demand is growing. In the West, cheese production varies from steady to stronger. Class III spot loads of milk are available. Export demand for cheese is rising for some producers. Domestic demand is steady. The increasing export demand, according to some producers, is keeping a floor on domestic prices.

FLUID MILK HIGHLIGHTS: Nationwide, milk production is

growing. Northern states are seeing a larger rise in production due to increased cow comfort from lower temperatures, while milk output is increasing in southern states at a slower rate. Class I production is steady. Bottling facilities continue normal operations. Class II production is steady to stronger in each region. Extended shelf-life heavy whipping cream production is increasing to fulfill holiday orders. Class III production is steady to stronger. All regions mention an increase in cheese exports leading to strong production schedules to meet demand. Spot purchases of milk for Class III use are widely available. Class IV production is steady. Cream is widely available. Many butter manufacturers can meet declining production demands with contract loads, leaving cream plentiful on the market. Changes to cream multiples varied by region this week. Condensed skim production remains heavy in the East and steady in the West. Spot purchases of condensed skim vary from \$0.25 under class to \$0.16 over class price. Cream multiples for all Classes range: 1.00 – 1.30 in the East; 1.00 – 1.24 in the Midwest; 1.00 – 1.17 in the West.

DRY PRODUCTS HIGHLIGHTS: In all regions, prices for low/medium heat NDM moved lower this week. Contacts report domestic demand is declining and production is strong. Dry buttermilk prices are unchanged in the Central and East regions and at the top of the range in the West, but the top of the West region price range moved lower. Demand for dry whole milk is light and prices are declining. Dry whey price movements varied by region this week. Contacts report dry whey inventories are tight in the Central and West regions. The price range for whey protein concentrate 34% expanded, with the bottom moving lower and the top moving higher. The price range for lactose is unchanged and demand is strong. Acid and rennet casein prices also held steady this week.

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DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 22 - 26, 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	1.1400	1.2500	1.1700	1.2100	Central/East	1.1500	1.2400			Central/West	0.3800	0.5225	0.4200	0.4800
Change	-0.0400	-0.0200	-0.0300	-0.0200	Change	N.C.	N.C.			Change	N.C.	N.C.	-0.0200	N.C.
Central High Heat	1.2800	1.3600			West	1.1300	1.2500	1.1800	1.2200	WPC 34%				
Change	-0.0200	-0.0400			Change	-0.0200	N.C.	-0.0200	-0.0200	Central/West	1.1500	1.9200	1.3500	1.8000
West Low/Med. Heat	1.1300	1.2500	1.1500	1.2000	DRY WHEY					Change	-0.0500	0.1200	N.C.	0.0200
Change	-0.0100	-0.0100	-0.0200	-0.0300	Central	0.5300	0.5900	0.5500	0.5800	CASEIN				
West High Heat	1.2200	1.3500			Change	N.C.	N.C.	N.C.	N.C.	Rennet	3.5000	3.9000		
Change	-0.0400	N.C.			West	0.5600	0.6300	0.5800	0.6100	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	0.0100	-0.0050	0.0100	-0.0100	Acid	3.7000	4.4000		
National	1.7900	2.0100			Northeast	0.5300	0.6000			Change	N.C.	N.C.		
Change	-0.0700	-0.0500			Change	-0.0100	N.C.			ANIMAL FEED WHEY				
										Central	0.3500	0.3700		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 15 - 26, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2550	2700	Europe	4450	4875	W. Europe	6450	7850
Change	-50	-100	Change	-225	-75	Change	-675	-300
Oceania	2600	2650	Oceania	3700	3850	Oceania	6825	7025
Change	25	-100	Change	-25	-150	Change	-50	-275
S. America	3000	3700	S. America	3700	4500	BUTTEROIL		
Change	N.C.	-100	Change	-100	-100	W. Europe	10375	10500
DRY WHEY						Change	175	125
W. Europe	1025	1425				CHEDDAR CHEESE		
Change	-25	25				Oceania	4700	4875
						Change	N.C.	100

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INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: The UK-based Agriculture and Horticulture Development Board (AHDB) released a summary of EU dairy markets for Q2 2025 recently which showed milk deliveries were up 0.06 percent from Q2 2024. This report notes exports were down 2.7 percent from the previous year, while imports increased, leading to greater availability of dairy products in the region during the quarter. **EAST EUROPE:** Ukraine recently announced temporary restrictions on imports of live animals and genetic material from Hungary after bluetongue was detected in cattle within the country in an effort to prevent the spread of the virus. Ukraine previously imposed similar restriction on animal imports from Belgium and Morocco when cases of bluetongue were detected in those countries. **OCEANIA: AUSTRALIA:** Two large industry groups voiced concerns regarding proposed changes to food-safety policies in Victoria, the number one milk-producing state in Australia. Victoria's government plans to merge Dairy Food Safety Victoria, the organization currently tasked with regulating food safety in Victoria's dairy industry, with other food regulators to create a single regulatory organization by 2026. **NEW ZEALAND:** Milk production data from New Zealand for August 2025 were recently released. These data show total August 2025 production was 1.44 million metric tons, up 1.8 percent compared to a year earlier, the highest output on a tonnage basis since 2020. Export data for August 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in August 2025 totaled \$1.13 billion, an increase of 32 percent compared to August 2024. Fresh milk and cream exports were valued at \$98 million, up 21 percent year over year. **SOUTH AMERICA:** Milk production in South America is seasonally strengthening. Industry sources indicate 2025 year over year milk production continues to be strong. The most recent update for Argentina reports a 10.6 percent increase for January through August 2025 milk production when compared to the previous year.

AUGUST MILK PRODUCTION (NASS): Milk production in the 24 major States during August totaled 18.8 billion pounds, up 3.3 percent from August 2024. July revised production, at 19.0 billion pounds, was up 4.3 percent from July 2024. The July revision represented an increase of 139 million pounds or 0.7 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,068 pounds for August, 28 pounds above August 2024. The number of milk cows on farms in the 24 major States was 9.08 million head, 172,000 head more than August 2024, and 7,000 head more than July 2025.

MARKET SUMMARY AND UTILIZATION: During August, 13.1 billion pounds of milk were received from Federally pooled producers. This volume of milk is 0.7 percent higher than the 2024 volume. Regulated handlers pooled 3.3 billion pounds of producer milk as Class I products, down 4.9 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 25%, Class II = 13%, Class III = 53%, Class IV = 8%. The weighted average statistical uniform price was \$19.35 per cwt, 0.22 lower than last month and \$2.52 lower than last year.

SEPTEMBER RETAIL MILK PRICES (FMMO): U.S. simple average prices are: \$4.42 per gallon for conventional whole milk, \$4.33 per gallon for conventional reduced fat 2% milk, \$5.42 per half gallon organic whole milk, and \$5.43 per half gallon organic reduced fat 2% milk.

NATIONAL RETAIL REPORT: The week 39 retail dairy survey showed a 2 percent increase in conventional ads and organic ads up 71 percent. Cheese remains the most advertised conventional dairy commodity. In the organic aisle, a 509 percent increase in milk ads made it the most advertised organic commodity. Conventional gallon milk ads are up 2 percent, and the average price is \$2.94, up 1 cent. Organic gallon ad totals were unchanged, and the average price is steady at \$8.30. The organic premium for this product is \$5.36.

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 22	TUESDAY Sep 23	WEDNESDAY Sep 24	THURSDAY Sep 25	FRIDAY Sep 26	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.6325	\$1.6100	\$1.6450	\$1.6450	\$1.6225	-	\$1.6310
-	(-0.0075)	(-0.0225)	(+0.0350)	(N.C.)	(-0.0225)	(-0.0175)	(+0.0020)
40 POUND BLOCKS							
-	\$1.6100	\$1.6300	\$1.6400	\$1.6375	\$1.6250	-	\$1.6285
-	(-0.0400)	(+0.0200)	(+0.0100)	(-0.0025)	(-0.0125)	(-0.0250)	(-0.0240)
NONFAT DRY MILK							
GRADE A	\$1.1450	\$1.1450	\$1.1450	\$1.1475	\$1.1550	-	\$1.1475
-	(-0.0025)	(N.C.)	(N.C.)	(+0.0025)	(+0.0075)	(+0.0075)	(N.C.)
BUTTER							
GRADE AA	\$1.7000	\$1.6800	\$1.6200	\$1.6400	\$1.7200	-	\$1.6720
-	(-0.0500)	(-0.0200)	(-0.0600)	(+0.0200)	(+0.0800)	(-0.0300)	(-0.1190)
DRY WHEY							
EXTRA GRADE	\$0.6400	\$0.6400	\$0.6450	\$0.6475	\$0.6475	-	\$0.6440
-	(N.C.)	(N.C.)	(+0.0050)	(+0.0025)	(N.C.)	(+0.0075)	(+0.0270)

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 supplies in the area are rising seasonally, providing more cream for the market. Consumer size butter production in the Northeast is increasing to fulfill holiday orders. Some butter manufacturers are reluctant to take on more cream than their contract loads. Bulk butter production is slow, and many manufacturers are reluctant to increase production. CME butter prices are the lowest they've been in the last four years. Cream multiples dropped significantly in the Northeast, with some cream destined for churns selling flat to the CME. Spot sales of cream remain widely available with slower demand this week. Butter export activity is slow.

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

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

WEST

Cream loads remain widely available in the West. Cream demand from butter producers varies from steady to stronger with more affordable prices for Class IV manufacturers. Butter production schedules vary from steady to stronger as well. Butter manufacturers report retail production to be the priority for their cream intakes. Some manufacturers report tight unsalted butter availability, while salted butter loads are readily available. Some buyers are securing Q1/Q2 2026 contractual needs. Domestic demand is mostly steady. Butter makers and traders report export demand is stronger. The CME closing butter price fell sharply to \$1.6200 for September 24, 2025, compared to \$1.8100 one week ago. For the first time since 2021 the CME butter price is below the CME cheese block/barrel price.

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

The daily cash price for butter fell from \$1.81 last Wednesday to \$1.62, as of report publication. Milk output is steady to higher in the Central region and contacts say production and components are up from a year ago, leaving plenty of cream available for spot purchasing. Cream demand is steady to lighter. Butter makers are running busy production schedules, but some are exclusively using internal cream volumes and are not in the market for more cream. Domestic butter demand is steady to lighter, but contacts say export interest is strong. Inventories of 82 percent butterfat butter for export are tight, but domestic 80 percent butterfat inventories 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

Milk output is rising seasonally as falling temperatures contribute to better cow comfort. Demand for cheese is on the rise in the East region. Some facilities are increasing production to fulfill holiday orders. Spot loads of milk and condensed skim are available for Class III production. Contacts mention an increase in export demand in recent weeks. The increase in exports is keeping cheese inventories balanced.

CENTRAL

Milk production is steady to higher in the Central region. Some contacts in the Southwest say warm weather is keeping output steady, while others in the Midwest report cooler temperatures are having a positive impact on production. Spot Class III milk is becoming more available, though some cheesemakers say they are already running full production schedules, and they are not purchasing spot volumes of milk. Reported prices for spot loads of Class III milk are down from last week, ranging from \$1-under to flat Class, as of report publication. Cheese production is steady in the Central region. Domestic cheese demand is steady and international sales remain strong. Spot loads of cream are available to meet current market demands.

WEST

Cheese manufacturers indicate spot Class III milk loads are available despite seasonal bottling demands. Cheese production schedules vary from steady to stronger. Manufacturer availability of spot loads is mixed as some are heavily filling contractual load commitments, while traders convey spot loads are not difficult to find. Domestic demand is steady. Export demand varies from steady to strong. Some stakeholders express sentiment that export demand is helping to keep somewhat of a floor on domestic prices despite more competitiveness among international sellers. The CME closing cheese block/barrel price was above the CME closing butter price today, September 24, 2025, for the first time since 2021.

FOREIGN

Demand for foreign type cheese from the retail and food service sectors is steady. Demand from southern European buyers is lighter. The end of the holiday season for southern Europe has more buyers focused on short-term verses long-term needs. Export demand is mixed. Stakeholders indicate more competition among international sellers is causing them to seek more diversification in purchaser outlets. Stakeholder sentiment is some buyers have not yet secured enough stock to entirely cover October needs. Milk production in European union countries is generally lighter. However, some European union countries are having strong year over year milk production for 2025. Cheese production schedules are mostly steady. Stakeholders describe supplies as outpacing demands. Market tones for both milk and cheese prices are on the bearish side.

COLD STORAGE

Date/Change	Butter	Cheese
09/22/2025:	37,748	85,401
09/01/2025:	44,919	85,302
Change:	(7,171)	99
% Change:	(16)	0

FLUID MILK AND CREAM

EAST

Milk supplies are rising in the Northeast as the start of fall brings lower temperatures and increased cow comfort. Milk is available for spot purchases. Facilities that were recently down, are now back in a limited capacity leading to less excess milk availability. Class I production is steady. Class II production is increasing. Heavy whipping cream demand is seasonally increasing due to increased holiday orders. Class III production is stronger. Spot milk purchases for cheese are on the rise predominantly due to international demand for cheese. Class IV production is strong. Butter production is increasing for consumer size packaging to fulfill holiday orders, but bulk butter production is slow. Cream multiples are mixed this week. Cream multiples for Class II use are still selling at higher rates. Cream destined for churns is selling flat to the CME. Condensed skim production remains heavy. Sales are mixed for condensed skim. Some contacts are selling condensed skim above Class price, while others are below Class price.

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

Price Range - Class II, \$/LB Solids: 1.05 – 1.55

Price Range - Class III, \$/LB Solids: 0.89 – 1.30

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

Price Range - All Classes, \$/LB Butterfat: 1.7910 – 2.3283

Multiples Range - All Classes: 1.0000 – 1.3000

Price Range - Class II, \$/LB Butterfat: 2.1134 – 2.3283

Multiples Range - Class II: 1.1800 – 1.3000

WEST

California milk production is stronger. Handlers generally indicate milk output is steadily increasing week to week during September. Manufacturers convey processing capacities are accommodating milk volumes in the state. Central valley processors note some unplanned downtime, but spot milk loads are finding homes. Milk production in Arizona and New Mexico varies from steady to stronger. Planned processing equipment projects continue to tighten processing capacities in some cases. Farm level milk output in the Pacific Northwest is noted as steady this week. Manufacturers convey milk intakes are at anticipated volumes. Some processors continue to further gear up new processing facilities and it is expected to continue into next year. Farm level milk output in the mountain states of Idaho, Utah, and Colorado varies from steady to stronger. Stakeholders indicate there continues to be plenty of milk to accommodate manufacturing needs. Class I and III demands are steady. Class II demand varies from lighter to steady. Class IV demand varies from lighter to stronger. Cream continues to be plentiful in the region. Cream demand is mixed. Cream multiples moved lower for the top end of the All-Classes range, and both ends of the Class II range. Contacts indicated offers at below flat prices, but no confirmed sales were noted. Condensed skim milk availability and demand are steady.

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

Price Range - All Classes; \$/LB Butterfat: 1.7910 – 2.0955

Multiples Range - All Classes: 1.0000 – 1.1700

Price Range - Class II, \$/LB Butterfat: 1.9343 – 2.0955

Multiples Range - Class II: 1.0800 – 1.1700

CENTRAL

In the Central region, cooler temperatures are contributing to an uptick in milk output. Contacts report strong demand for Class I milk and some spot volume is being routed towards bottling plants to meet this demand. Class II and Class III demands are unchanged, while Class IV demand continues to decline. Cheesemakers say spot availability for Class III milk remains light, but some note increased availability this week compared to last. Spot prices for Class III milk decreased this week and range from \$1-under to \$1-over Class. Cream production continues to increase in the Central region. Butter makers say cream is plentiful and demand is declining as processors are utilizing internal volumes rather than purchasing loads from the spot market. All Class cream multiples were unchanged at the bottom of the range, but the top of the range and both ends of the Class II multiple range decreased this week.

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

Trade Activity: Moderate

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

Price Range - All Classes; \$/LB Butterfat: 1.7910 – 2.2208

Multiples Range - All Classes: 1.0000 – 1.2400

Price Range - Class II, \$/LB Butterfat: 2.0059 – 2.2208

Multiples Range - Class II: 1.1200 – 1.2400

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

This week, prices for low/medium heat nonfat dry milk (NDM) decreased across the range and mostly price series in the Central and East regions. Contacts say domestic demand remains soft and export interest is declining. Spot inventories vary throughout the Central region, as contacts say loads are more difficult to obtain in the Midwest, compared to the Southwest. Milk output is trending higher, leaving plenty of condensed skim milk available for drying. Plant managers say low/medium heat NDM production is strong, while high heat production remains limited. Prices for high heat NDM moved lower, following the low/medium heat NDM market. Contacts report inventories remain tight, and demand is light.

Price Range - Low & Medium Heat:	1.1400 - 1.2500
Mostly Range - Low & Medium Heat:	1.1700 - 1.2100
Price Range - High Heat:	1.2800 - 1.3600

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved 1 cent lower for both ends of the range in the West. Both ends of the mostly price series had sharper downward price movements than the range. Domestic demand is lighter. Export demand is mostly steady. Some contacts indicate Mexican buyers are more active. Manufacturers and traders generally have spot loads available. Production schedules vary from steady to somewhat stronger with seasonally strengthening milk output. High heat NDM prices moved lower for the bottom end of the range, while the top end of the range is unchanged. Production schedules vary from steady to intermittent. Contacts note stronger demand.

Price Range - Low & Medium Heat:	1.1300 - 1.2500
Mostly Range - Low & Medium Heat:	1.1500 - 1.2000
Price Range - High Heat:	1.2200 - 1.3500

DRY BUTTERMILK - CENTRAL AND EAST

The buttermilk powder (BMP) market was more active this week. Multiple facilities reported spot sales of BMP. The price range for BMP did not change with all reported sales falling within the range. Contacts report an expected decrease in pricing for BMP to keep pace with nonfat dry milk pricing. BMP inventories are healthy. There is enough BMP to meet current demand.

Price Range:	1.1500 - 1.2400
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DRY BUTTERMILK - WEST

In the West, dry buttermilk prices moved lower for the bottom end of the range, while the top end of the range is unchanged. Both ends of the mostly price series moved lower. Domestic demand varies from steady to lighter. Demand from international buyers varies from steady to stronger. Plenty of liquid buttermilk is available for drying, with butter makers steadily churning cream, and lighter seasonal ice cream manufacturing. Dry buttermilk production schedules vary from steady to somewhat stronger. Some manufacturers note their spot load availability is extremely tight for the remainder of Q4. Traders convey spot loads are available for buyers.

Price Range:	1.1300 - 1.2500
Mostly Range:	1.1800 - 1.2200

DRY WHOLE MILK

Market activity for dry whole milk (DWM) is slow. There is limited spot trading for DWM, a result of low demand. The price range declined at both ends of the range again this week. Many buyers remain cautious of the market and are only purchasing enough DWM to meet current needs.

Price Range - 26% Butterfat:	1.7900 - 2.0100
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WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY– CENTRAL

Dry whey prices were unchanged across the price range and the mostly price series in the Central region this week. Spot inventories are tight, and some manufacturers are sold out of dry whey for near term shipment. Stakeholders say there is more dry whey available in the Southwest than in the rest of the Central region. Domestic spot trading is limited by light availability, but some spot purchasers are, reportedly, taking a step back to see where dry whey markets are going before securing additional loads. Export demand remains light. Cheesemakers are running busy production schedules, leaving plenty of liquid whey available for drying. Plant managers say they are primarily using this liquid whey to run busy schedules, producing higher whey protein concentrates, keeping dry whey production limited. Prices for animal feed whey were also unchanged this week. Demand for animal feed whey remains light and spot inventories are tight amid limited production.

Price Range - Animal Feed:	0.3500 - 0.3700
Price Range - Non-Hygroscopic:	0.5300 - 0.5900
Mostly Range - Non-Hygroscopic:	0.5500 - 0.5800

DRY WHEY– EAST

The dry whey market is very stable. The past few weeks, prices have stayed level, and contacts report a balance between supply and demand. The range dropped one cent at the bottom of the range this week but remained steady at the top of the range. Extra Grade whey sales are good, with a few reported sales in the area. Whey production is steady and keeps pace with demand. CME prices for Extra Grade Dry Whey have increased slightly this week. Export activity for whey is steady.

Price Range - Non-Hygroscopic:	0.5300 - 0.6000
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DRY WHEY– WEST

In the West, dry whey prices moved higher for the bottom end of the range and lower for the top end of the range. The same price movements trend took place with the mostly price series this week. Manufacturers and traders indicate spot loads are tight in the region, especially for preferred brands. The theme of tighter supplies compared to the Midwest is expected to continue for Q4. However, dry whey demand is moderate. Stakeholders describe demands and supplies as comfortably balanced in the region. Dry whey production schedules are mostly steady despite some noted production challenges and/or unplanned downtime.

Price Range - Non-Hygroscopic:	0.5300 - 0.6300
Mostly Range - Non-Hygroscopic:	0.5800 - 0.6100

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) price moved at both ends of the range this week. The bottom of the range dropped 5 cents based on several reported sales and the top end rose 12 cents. The mostly range increased two cents at the top of the range. Some contacts mention a trend for higher pricing for WPC 34% destined for infant formula and sports nutrition. Supplies are tight and demand remains strong for most whey protein concentrates.

Price Range - 34% Protein:	1.1500 - 1.9200
Mostly Range - 34% Protein:	1.3500 - 1.8000

LACTOSE

The lactose price range remained the same this week. The mostly range did have a drop at the bottom of the range. Most lactose producers reported healthy sales volumes this week. International demand for lactose is strong, and sellers remain active, securing sales to East Asia. Domestic demand for lactose is also strong. Many companies are securing contracts for Quarter 4.

Price Range - Non Pharmaceutical:	0.3800 - 0.5225
Mostly Range - Non Pharmaceutical:	0.4200 - 0.4800

CASEIN

Prices for acid casein were unchanged across the range this week. Contacts report milk output is increasing in Oceania, enabling manufacturers to increase their acid casein production. In Oceania, demand is strengthening but interest from purchasers in other regions is declining. Stakeholders say production is in good balance with demand, keeping spot loads available for purchasing, but preventing inventories from growing excessively.

The rennet casein price range held steady this week. In Europe, increasing milk output is contributing to an uptick in rennet casein production. Demand is steady in Europe and from purchasers in other regions. Spot loads of rennet casein are becoming more available, but stakeholders say the majority of recent production is committed to contractual obligations, helping to manage inventories.

Acid Casein Price Range:	3.7000 - 4.4000
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
09/13/2025	53.9	1,839.0	51.3	1,943.9

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

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

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

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

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

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

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

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	20.38	21.27	21.02	19.57	18.37	17.26	18.82	18.93	18.70	18.04		
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
09/20/2025	1.9838 4,288,864	1.7882 10,843,866	0.5800 4,559,788	1.2546 15,448,701

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	9/19	9/22	9/23	9/24	9/25
SEP 25	17.65	17.65	17.68	17.65	17.55
OCT 25	17.18	16.86	17.10	17.04	16.72
NOV 25	16.72	16.35	16.60	16.52	16.18

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

DATE	9/19	9/22	9/23	9/24	9/25
SEP 25	16.74	16.74	16.74	16.74	16.42
OCT 25	15.35	15.05	14.81	14.71	14.75
NOV 25	15.47	15.03	14.74	14.55	14.75

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

DATE	9/19	9/22	9/23	9/24	9/25
SEP 25	211.100	211.000	211.000	211.000	204.900
OCT 25	195.050	190.000	185.000	181.500	180.750
NOV 25	198.300	191.100	185.750	183.200	184.100

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

DATE	9/19	9/22	9/23	9/24	9/25
SEP 25	125.025	125.025	125.025	125.025	124.800
OCT 25	117.000	116.375	115.975	116.450	117.500
NOV 25	116.000	114.900	114.600	115.200	115.525

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

DATE	9/19	9/22	9/23	9/24	9/25
SEP 25	57.550	57.550	57.550	58.000	58.000
OCT 25	61.000	61.000	61.500	61.500	61.750
NOV 25	60.200	60.200	60.000	61.000	61.000

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

DATE	9/19	9/22	9/23	9/24	9/25
SEP 25	1.810	1.810	1.811	1.811	1.802
OCT 25	1.742	1.715	1.740	1.726	1.702
NOV 25	1.703	1.669	1.700	1.680	1.658

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered September 15 - 26, 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 UK-based Agriculture and Horticulture Development Board (AHDB) released a summary of EU dairy markets for Q2 2025 recently which showed milk deliveries were up 0.06 percent from Q2 2024. This report notes exports were down 2.7 percent from the previous year, while imports increased, leading to greater availability of dairy products in the region during the quarter. Exports of whole milk powder declined more than any other dairy commodity, and the report states higher prices for WMP compared to the global market negatively impacted exports. Meanwhile, skim milk powder exports were up 5.5 percent during the quarter.

New regulations on soil testing were implemented in Ireland by the Department of Agriculture, Food and the Marine (DAFM) starting September 15th. Under the new regulations, an entire farm must have soil tested once every four years or less to ensure phosphorous levels meet a certain threshold. If samples are not taken in time or do not contain an appropriate georeference or ID, DAFM will assume the soil contains a level of phosphorus that will limit farmers' ability to spread phosphorous fertilizers. Georeferences must contain the latitude and longitude of tested fields, and although farmers are not required to update their nutrient management plan (NMP) to contain the georeferences, DAFM recommends aligning the NMPs with these georeferences to increase the accuracy of recommendations.

EAST EUROPE: Ukraine recently announced temporary restrictions on imports of live animals and genetic material from Hungary after bluetongue was detected in cattle within the country in an effort to prevent the spread of the virus. Ukraine previously imposed similar restrictions on animal imports from Belgium and Morocco when cases of bluetongue were detected in those countries.

BUTTER/BUTTEROIL

During the current reporting period, butter prices decreased across the range in Europe. Milk output and component levels are trending higher, contributing to increased cream production and availability. Butter makers are running busy production schedules, leaving plenty of butter available on the spot market. In recent weeks, some market participants held off on securing additional spot loads waiting for butter prices to stabilize. Contacts report that some hesitant purchasers are returning to the market this week, but production continues to outpace demand. The price range for butter oil moved higher. Butteroil production is unchanged, and demand is steady. Spot loads of butter oil are available, but inventories are not excessive.

Western Europe Butter, 82% Butterfat
Price Range - \$/MT: 6,450 - 7,850

Western Europe Butteroil, 99% Butterfat
Price Range - \$/MT: 10,375 - 10,500

SKIM MILK POWDER

European skim milk powder (SMP) prices decreased across the range this reporting period. Demand for SMP within the region is light, but lower prices for SMP in recent weeks led some purchasers to secure additional spot loads. Spot loads of SMP produced in South America, New Zealand, and the US are priced competitively with Europe, limiting interest from international purchasers. Increasing milk output is leaving more condensed skim milk available for drying and plant managers say they are using these additional volumes to increase SMP production schedules. Spot loads of SMP are available, but inventories remain somewhat snug.

Western Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,550 - 2,700

WHEY

During this reporting period, in West Europe, dry whey prices declined at the bottom of the range but increased at the top. Contacts report more liquid whey is available for drying in the region, amid increasing milk output and cheese production. Demand for higher whey protein concentrates is outpacing production, causing manufacturers to focus production schedules on these products. This is limiting dry whey production and plant managers say most of their recent production is going towards contractual obligations. This is preventing inventories from growing, despite light demand in the region. Overall, stakeholders say the market for dry whey is well balanced.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible
Price Range - \$/MT: 1,025 - 1,425

WHOLE MILK POWDER

In Europe, whole milk powder (WMP) prices decreased across the range during the current reporting period. Prices for WMP are higher in Europe than in Oceania and South America, contributing to lighter international interest for loads produced in Europe. Demand from purchasers within Europe is also softening. Plenty of milk is available, allowing plant managers in the region to run busy production schedules. Manufacturers are primarily utilizing recent production to meet contractual demands, leaving fewer loads available on the spot market. Spot purchasers say inventories are somewhat snug, though they can generally find loads if they search for them.

Western Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 4,450 - 4,875

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 15 - 26, 2025

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

OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: An Australia-based agribusiness announced a planned manufacturing agreement with a large Oceania-based cooperative. Under the agreement, the agribusiness will produce the cooperative's branded products for sale in international markets. Milk powder products are expected to be exported to North Asia.

Two large industry groups voiced concerns regarding proposed changes to food-safety policies in Victoria, the number one milk-producing state in Australia. Victoria's government plans to merge Dairy Food Safety Victoria, the organization currently tasked with regulating food safety in Victoria's dairy industry, with other food regulators to create a single regulatory organization by 2026. Dairy groups are concerned about food safety risks and increased costs under the new arrangement, while the government claims the new regulator will maintain safety standards and improve consistency across businesses and food industries.

Victoria's Agriculture Minister recently announced two livestock biosecurity grants intended to prepare Victoria's dairy industry for potential H5N1 influenza (avian flu) infections, which have yet to be detected in any Australian dairy cattle. One of these grants, awarded to the University of Melbourne, will investigate disease-transmission patterns in dairy cattle and explore intervention and testing strategies. The other grant, awarded to an industry association, will investigate the efficacy of disinfectants against the H5N1 virus and explore ways to best handle milk from H5N1-infected cows showing clinical signs of the disease.

NEW ZEALAND: Milk production data from New Zealand for August 2025 were recently released. These data show total August 2025 production was 1.44 million metric tons, up 1.8 percent compared to a year earlier, the highest output on a tonnage basis since 2020. During August 2025, total milk solids production increased by 2.5 percent from the previous year to 126.9 million kilograms. August milk production set a record for the fourth month in a row as producers continue to respond to high milk prices and comparatively low feed costs. In addition, pasture conditions improved as New Zealand experienced more sunlight than average for this time of year. From the start of the production season in June 2025 through August 2025, milk production on a tonnage basis is up by 3.1 percent compared to the same time period a year ago, while milk solids production is up 4.2 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 August 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in August 2025 totaled \$1.13 billion, an increase of 32 percent compared to August 2024. Fresh milk and cream exports were valued at \$98 million, up 21 percent year over year. Relative to August 2024, export quantities in August 2025 increased 20 percent for milk powder, increased 32 percent for milk fats (including butter), and decreased 15 percent for cheese. Milk powder, butter, and cheese exports were up year over year to China, the United States, and Australia and down year over year to Japan. Exports of casein and caseinates to the United States were up year over year.

Following Global Dairy Trade (GDT) event 388, a group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by 13 cents from \$10.05 per kilogram milk solids (kgMS) to \$9.92/kgMS.

The spot value of milk decreased to \$10.20/kgMS from \$10.32/kgMS. The group noted prices for most commodities were at or near pre-GDT expectations, but the decline in prices for powder and milkfat products still led to a lower milk price forecast.

BUTTER

Prices declined at both ends of the Oceania butter price range, with a modest decline at the low end and a more substantial decline at the high end. This continues a recent downward trend for butter prices as production increases heading into the Oceania spring flush and demand weakens internationally. In New Zealand, milk production hit record levels in both milk solids and total tonnage terms for each of the prior four months, May through August. As a result, milkfat is widely available for butter production.

The butter price index fell 0.8 percent at GDT event 388, with prices falling across all contracts except the January 2026 contract. The price index for the November contract, where 44 percent of butter was sold, fell by 0.4 percent, slightly outperforming futures market expectations. Prices for anhydrous milkfat (AMF) experienced a larger decline, 1.5 percent overall, widening the gap between butter and AMF prices again after these prices recently moved closer together. The average AMF price on an 82 percent basis was \$5,634, substantially lower than the average butter price of \$6,892. The quantity of butter sold at GDT event 388 fell from event 387 but remained higher than a year prior. The North Asia region purchased 80 percent of available butter even as the region's share of total purchases declined from event 387.

Oceania Butter, 82% Butterfat

Price Range - \$/MT:

6,825 - 7,025

SKIM MILK POWDER

The price range for Oceania skim milk powder (SMP) narrowed during the reporting period, increasing slightly at the bottom of the range and decreasing at the top of the range. Production strengthened as Oceania's milk production season continues toward its October peak, and inventories remain full. Export demand eased slightly. Domestic demand was steady, with domestic prices in line with export prices. Ample global milk supply continued to place downward pressure on SMP prices, with domestic futures prices falling across all delivery periods on offer.

At Global Dairy Trade (GDT) event 388, price indices increased modestly for near-term contracts and decreased for longer-term contracts. The price indices for the September and October contracts were up 0.5 percent and 0.3 percent, respectively. Price indices for the December, January, and February contracts decreased by 0.2 percent, 1.4 percent, and 4.0 percent, respectively. No product was offered for March delivery. The volume of SMP sold at event 388 was lower than the volume sold at both event 387 and event 364, held one year ago. The top three buyers of SMP at event 388 were Southeast Asia/Oceania, North Asia/Oceania, and the Middle East. Southeast Asia/Oceania SMP purchases at event 388 exceeded the volumes purchased by the region at both events 387 and 364.

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

Price Range - \$/MT:

2,600 - 2,650

CONTINUED FROM PAGE 8A

CHEESE

Oceania cheddar cheese prices held steady at the low end of the price range and increased at the high end due to strengthening export prices. Cheese demand increased over the past month in both the domestic and export markets even as demand weakened for most other dairy commodities. Production is increasing as Oceania moves into its spring flush period.

The volume of cheddar sold at GDT event 388 was slightly lower than at the prior event and compared to the same time last year. Prices increased across all contracts where product was available, including a 3.3 percent increase in the price index for the November contract and a 2.1 percent increase in the price index for the December contract. Between these two contracts, 66 percent of the available cheddar volume was sold. Though prices improved compared to the prior event, they are expected to decline as the milk production season progresses. The North Asia region was the largest buyer of cheddar at GDT event 388 and purchased a greater volume compared to event 387.

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

4,700 - 4,875

WHOLE MILK POWDER

Prices for Oceania whole milk powder (WMP) decreased during the reporting period, with a slight decrease at the low end of the price range and a larger decrease at the high end of the range. Production is seasonally strong and inventories are robust as Oceania's milk production continues its year-over-year growth. Both export demand and domestic demand weakened slightly during the reporting period, with domestic futures prices decreasing modestly for all but the nearest-term contract.

At Global Dairy Trade (GDT) event 388, price indices decreased modestly for most contracts. The indices for the October and November contracts were down 1.9 percent and 0.7 percent, respectively, while the indices for the December and January contracts were both down 1.0 percent. The index for the February contract was up 0.9 percent. No product was offered for delivery in March 2026. The volume of WMP sold at event 388 was less than the volume sold at event 387 but greater than the volume sold at event 364, held one year ago. The top three buyers of WMP at event 388 were North Asia, Southeast Asia/Oceania, and the Middle East. Notably, North Asia purchased 53 percent less WMP than at event 387 and 47 percent less WMP than at event 364.

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

3,700 - 3,850

Secondary Source Information:

During GDT event 388 on September 16, 2025, the overall GDT price index decreased 0.8 percent from the prior event. The average winning price across all products and contract periods was \$4,041 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,615/MT, corresponding to a 0.3 percent decrease in the price index from the prior event. The average price for the October contract was \$2,620/MT, with the October price index up 0.5 percent.
- WMP: The average price across all contract periods was \$3,790/MT, corresponding to a 0.8 percent decrease in the price index from the prior event. The average price for the October contract was \$3,916/MT, with the October price index down 1.9 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,814/MT, corresponding to a 2.2 percent increase in the price index from the prior event. The average price for the October contract was \$4,845/MT, with the October price index up 1.6 percent.
- Butter: The average price across all contract periods was \$6,892 /MT, corresponding to a 0.8 percent decrease in the price index from the prior event. The average price for the October contract was \$7,005/MT, with the October price index down 0.6 percent.

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

- Butter: Export volumes were 14,929 MT, an increase of 28.8 percent from the year prior and from January – August 2025 were 174,988 MT, up 9.6 percent from the same time frame a year ago.
- Cheese: Export volumes were 18,589 MT, a decrease of 15.1 percent from the year prior and from January – August 2025 were 282,710 MT, up 14.7 percent from the same time frame a year ago.
- SMP: Export volumes were 14,609 MT, a decrease of 2.4 percent from the year prior and from January – August 2025 were 273,219 MT, down 7.0 percent from the same time frame a year ago.
- WMP: Export volumes were 46,237 MT, an increase of 31.3 percent from the year prior and from January – August 2025 were 846,704 MT, down 3.8 percent from the same time frame a year ago.

CLAL recently made data available to USDA showing export volumes for South America for January-August 2025:

- SMP: Export volumes were 15,000 MT, 20.9 percent higher than the same period in 2024.
- WMP: Export volumes were 65,000 MT, 6.6 percent lower than the same period in 2024.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered September 15 - 26, 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 in South America is seasonally strengthening. Industry sources indicate 2025 year over year milk production continues to be strong. The most recent update for Argentina reports a 10.6 percent increase for January through August 2025 milk production when compared to the previous year. Contacts note 2025 year to date milk production compared to the same time frame in 2024 is generally up for South America countries.

Demands for skim milk powder (SMP) and whole milk powder (WMP) vary from steady to lighter. New Zealand SMP and WMP sellers are more competitive with South America SMP and WMP sellers. Stakeholders indicate manufacturers are more hesitant to produce SMP versus WMP if an outlet for the fat component is not in place before production due to plentiful cream volumes. Cheese markets are seeing some pressure. Industry sources note Argentina suppliers decreased asking prices for cheese loads. Contacts express sentiment that pressure on cheese markets will also put pressure on WMP market prices.

Exchange rates or selected foreign currencies:
September 22, 2025

0.0007 Argentina peso	0.0113 India rupee
0.6600 Australia dollar	0.0067 Japan yen
0.1874 Brazil real	0.0545 Mexico peso
0.7237 Canada dollar	0.5870 New Zealand dollar
0.0010 Chile peso	0.2773 Poland zloty
1.1804 Euro	0.0251 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0545) = 18.3486 Mexico pesos. Source: *Wall Street Journal*

SKIM MILK POWDER

For week 39, skim milk powder (SMP) prices moved lower for the top end of the range. Milk production is seasonally strengthening. However, SMP production schedules are mixed. Many manufacturers are putting more focus into whole milk powder production, especially if outlets for the fat components are not established with cream volumes on the loose side of the ledger. Demand is flat.

South America, Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,000 - 3,700

WHOLE MILK POWDER

For week 39, whole milk powder (WMP) prices moved lower for both ends of the range. The most recent GDT event was more stable than anticipated, but that didn't put pressure on prices. Milk production is seasonally strengthening and, as a result, WMP production is generally increasing. New Zealand WMP sellers are more competitive with South America WMP sellers. Demand varies from steady to lighter. Stakeholders indicate Algerian buyers are more active than Brazilian buyers.

South America, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,700 - 4,500

August Milk Production

Milk production in the 24 major States during August totaled 18.8 billion pounds, up 3.3 percent from August 2024. July revised production, at 19.0 billion pounds, was up 4.3 percent from July 2024. The July revision represented an increase of 139 million pounds or 0.7 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 2,068 pounds for August, 28 pounds above August 2024.

The number of milk cows on farms in the 24 major States was 9.08 million head, 172,000 head more than August 2024, and 7,000 head more than July 2025.

August 2025 Milk Cows and Milk Production, by States							
State	Milk Cows ¹		Milk per Cow ²		Milk Production ²		
	2024	2025	2024	2025	2024	2025	Change from 2024
	(thousands)		(pounds)		(million pounds)		(percent)
AZ	192	196	1,860	1,890	357	370	3.6
CA	1,707	1,715	1,980	2,005	3,380	3,439	1.7
CO	200	211	2,205	2,210	441	466	5.7
FL	98	97	1,590	1,675	156	162	3.8
GA	85	89	1,850	1,905	157	170	8.3
ID	672	722	2,200	2,215	1,478	1,599	8.2
IL	77	74	1,740	1,740	134	129	-3.7
IN	189	189	1,985	1,990	375	376	0.3
IA	241	242	2,060	2,070	496	501	1.0
KS	178	214	2,005	2,010	357	430	20.4
MI	437	453	2,320	2,340	1,014	1,060	4.5
MN	442	445	1,965	2,000	869	890	2.4
NM	239	237	2,010	2,020	480	479	-0.2
NY	630	640	2,160	2,200	1,361	1,408	3.5
OH	252	250	1,910	1,920	481	480	-0.2
OR	118	121	1,785	1,795	211	217	2.8
PA	465	460	1,725	1,755	802	807	0.6
SD	214	235	1,990	2,015	426	474	11.3
TX	670	699	2,155	2,190	1,444	1,531	6.0
UT	92	98	1,980	1,995	182	196	7.7
VT	113	115	1,825	1,870	206	215	4.4
VA	66	66	1,720	1,725	114	114	-
WA	260	239	2,055	2,055	534	491	-8.1
WI	1,266	1,268	2,140	2,180	2,709	2,764	2.0
24 State Total	8,903	9,075	2,040	2,068	18,164	18,768	3.3

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production*, (September 2025)

Market Summary and Utilization Report, August 2025

Highlights. During August, 13.1 billion pounds of milk were received from Federally pooled producers. This volume of milk is 0.7 percent higher than the 2024 volume. Regulated handlers pooled 3.3 billion pounds of producer milk as Class I products, down 4.9 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 25%, Class II = 13%, Class III = 53%, Class IV = 8%. The weighted average statistical uniform price was \$19.35 per cwt, 0.22 lower than last month and \$2.52 lower than last year.

Federal Milk Order Marketing Area ¹	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	2,334.9	2.7	620.6	-3.1
Appalachian (Charlotte)	005	417.2	-4.4	304.8	-4.3
Florida (Tampa)	006	212.6	-0.2	167.0	-4.5
Southeast (Atlanta)	007	265.2	-4.9	203.0	-8.1
Upper Midwest (Chicago)	030	2,531.0	-1.2	157.0	-0.5
Central (Kansas City)	032	1,237.3	3.1	336.2	-5.4
Mideast (Cleveland)	033	1,829.1	14.6	576.9	-2.8
California (Los Angeles)	051	1,987.0	-10.2	373.6	-6.0
Pacific Northwest (Seattle)	124	555.2	-9.8	115.4	-8.4
Southwest (Dallas)	126	1,331.0	12.6	327.0	-1.5
Arizona (Phoenix)	131	354.8	-9.5	103.8	-24.4
All Market Total or Average ²		13,055.2	0.7	3,285.3	-4.9

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

Federal Milk Order Marketing Area ¹	Order Number	Utilization of Producer Milk in All Classes ²				Uniform Price ³
		Class I	Class II	Class III	Class IV	
		(percent) ²				(\$ per cwt)
Northeast (Boston)	001	27	30	31	12	20.32
Appalachian (Charlotte)	005	73	15	7	5	23.02
Florida (Tampa)	006	79	17	3	2	24.11
Southeast (Atlanta)	007	77	16	4	3	23.55
Upper Midwest (Chicago)	030	6	1	92	1	17.82
Central (Kansas City)	032	27	11	50	11	19.11
Mideast (Cleveland)	033	32	21	38	9	19.48
California (Los Angeles)	051	19	6	66	10	18.61
Pacific Northwest (Seattle)	124	21	6	52	21	18.71
Southwest (Dallas)	126	25	7	65	3	19.25
Arizona (Phoenix)	131	29	21	27	22	19.14
All Market Total or Average ³		25	13	53	8	19.35

¹ Each name in parentheses is the major city in the principal pricing point of the market. ² Totals may not add to 100 percent due to rounding. Averages are weighted averages. ³ 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.

September 2025 Highlights: U.S. simple average prices are: \$4.42 per gallon for conventional whole milk, \$4.33 per gallon for conventional reduced fat 2% milk, \$5.42 per half gallon organic whole milk, and \$5.43 per half gallon organic reduced fat 2% milk

Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2025 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per gallon)</i>												
Atlanta, GA	4.46	4.31	4.31	4.34	4.34	4.31	4.24	4.31	4.32				4.33
Baltimore, MD	4.34	4.47	4.54	4.49	4.44	4.44	4.44	4.34	4.44				4.44
Boston, MA	4.16	4.16	4.16	4.16	4.20	4.16	4.16	4.11	4.11				4.15
Chicago, IL	5.52	5.42	5.42	5.42	5.29	5.22	5.29	5.39	5.49				5.38
Cincinnati, OH	3.48	3.49	3.45	3.45	3.60	3.33	3.28	3.39	3.27				3.42
Cleveland, OH	4.22	4.22	4.22	4.22	4.32	4.32	4.32	4.32	4.32				4.28
Dallas, TX	3.40	3.43	3.33	3.48	3.33	3.31	3.40	3.43	3.35				3.38
Denver, CO	4.59	4.92	4.32	4.42	4.46	4.52	4.52	4.56	4.19				4.50
Detroit, MI	3.78	3.78	3.78	3.80	3.76	3.76	3.79	3.87	3.93				3.81
Hartford, CT	4.42	4.42	4.42	4.42	4.42	4.42	4.52	4.56	4.69				4.48
Houston, TX	4.00	4.00	4.00	4.05	3.93	3.89	3.87	3.97	4.03				3.97
Indianapolis, IN	3.47	3.47	3.47	3.47	3.47	3.41	3.37	3.38	3.31				3.42
Kansas City, MO	6.04	6.08	6.08	6.08	6.02	5.75	6.08	6.11	6.11				6.04
Louisville, KY	3.43	3.51	3.58	3.75	4.00	3.64	3.62	3.67	3.57				3.64
Miami, FL	4.45	4.45	4.43	4.17	4.17	4.42	4.18	4.35	4.33				4.33
Milwaukee, WI	4.52	4.72	4.69	4.39	4.42	4.42	4.42	4.49	4.62				4.52
Minneapolis, MN	4.96	4.96	4.69	4.72	4.72	4.72	4.72	4.72	4.92				4.79
New Orleans, LA	4.81	4.81	4.98	4.98	4.98	4.32	4.34	4.22	4.32				4.64
New York, NY	5.05	5.06	5.06	5.05	4.96	4.96	5.07	4.98	4.79				5.00
Oklahoma City, OK ³		4.53	4.72	4.88	4.40	4.43	4.43	4.47	4.40				4.53
Philadelphia, PA	5.42	4.94	5.47	5.44	5.27	5.29	5.45	5.45	5.45				5.35
Phoenix, AZ	3.72	3.69	3.76	3.49	3.56	3.43	3.43	3.56	3.49				3.57
Pittsburgh, PA	5.16	5.13	5.13	5.00	4.96	4.98	4.88	5.02	5.02				5.03
Portland, OR	4.39	4.39	4.39	4.49	4.49	4.46	4.39	4.52	4.49				4.45
Sacramento, CA	5.12	5.19	5.22	5.25	5.25	5.25	5.29	5.32	5.32				5.25
Seattle, WA	4.82	4.92	4.92	4.92	4.99	4.82	4.59	4.62	4.66				4.81
St. Louis, MO	5.15	5.10	5.11	5.11	5.09	5.14	4.96	5.09	5.10				5.09
Syracuse, NY	4.05	4.05	4.11	4.11	4.11	3.98	3.98	3.98	3.98				4.04
Washington, DC	4.14	4.14	4.14	3.89	3.89	3.89	3.89	4.34	4.44				4.08
Wichita, KS	4.52	4.53	4.68	4.73	4.53	4.40	4.28	4.23	4.23				4.46
Simple Average	4.47	4.48	4.49	4.47	4.45	4.38	4.37	4.43	4.42				4.44

¹ 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. ² Simple average of monthly prices. ³ 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 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per gallon)</i>												
Atlanta, GA	4.46	4.31	4.31	4.34	4.34	4.31	4.28	4.34	4.32				4.33
Baltimore, MD	4.34	4.47	4.54	4.49	4.44	4.44	4.44	4.34	4.44				4.44
Boston, MA	4.16	4.16	4.16	4.16	4.20	4.16	4.16	4.11	4.11				4.15
Chicago, IL	5.39	5.36	5.36	5.39	5.39	5.32	5.39	5.32	5.29				5.36
Cincinnati, OH	3.48	3.49	3.45	3.45	3.60	3.33	3.28	3.39	3.27				3.42
Cleveland, OH	4.22	4.22	4.22	4.22	4.32	4.32	4.32	4.32	4.32				4.28
Dallas, TX	3.40	3.43	3.33	3.48	3.33	3.31	3.40	3.43	3.35				3.38
Denver, CO	4.39	4.92	4.12	4.22	4.26	4.32	4.32	4.36	4.02				4.33
Detroit, MI	3.78	3.78	3.78	3.80	3.76	3.76	3.79	3.87	3.93				3.81
Hartford, CT	4.42	4.42	4.42	4.42	4.42	4.42	4.52	4.56	4.69				4.48
Houston, TX	4.00	4.00	4.00	4.05	3.93	3.89	3.87	3.97	4.03				3.97
Indianapolis, IN	3.47	3.47	3.47	3.47	3.47	3.41	3.37	3.38	3.31				3.42
Kansas City, MO	5.64	5.64	5.64	5.66	5.62	5.61	5.66	5.76	5.76				5.67
Louisville, KY	3.43	3.51	3.58	3.75	4.00	3.64	3.62	3.67	3.57				3.64
Miami, FL	4.35	4.35	4.30	4.17	4.03	4.42	4.18	4.35	4.33				4.28
Milwaukee, WI	4.09	4.22	4.52	4.42	4.26	4.22	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	4.49				4.72
New Orleans, LA	4.71	4.81	4.98	4.83	4.83	4.32	4.29	4.11	4.22				4.57
New York, NY	5.05	5.06	5.06	5.05	4.96	4.96	5.07	4.98	4.79				5.00
Oklahoma City, OK ³		4.53	4.72	4.88	4.40	4.43	4.43	4.47	4.40				4.53
Philadelphia, PA	5.27	4.94	5.32	5.29	4.74	5.01	5.16	5.16	5.12				5.11
Phoenix, AZ	3.72	3.69	3.76	3.49	3.56	3.43	3.43	3.56	3.49				3.57
Pittsburgh, PA	4.89	4.86	4.93	4.74	4.71	4.72	4.74	4.79	4.83				4.80
Portland, OR	4.39	4.39	4.39	4.49	4.49	4.46	4.39	4.52	4.49				4.45
Sacramento, CA	5.12	5.19	5.22	5.22	5.22	5.22	5.29	5.32	5.32				5.24
Seattle, WA	4.72	4.82	4.82	4.82	4.89	4.72	4.52	4.56	4.59				4.72
St. Louis, MO	4.90	4.84	4.87	4.87	4.87	4.89	4.71	4.78	4.78				4.83
Syracuse, NY	3.91	3.91	3.98	3.98	3.98	3.85	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	4.44				4.08
Wichita, KS	4.52	4.53	4.68	4.73	4.53	4.40	4.28	4.23	4.23				4.46
Simple Average	4.38	4.40	4.42	4.42	4.38	4.33	4.32	4.36	4.33				4.37

¹ 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. ² Simple average of monthly prices. ³ 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 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per half gallon)</i>												
Atlanta, GA	3.99	4.29	4.29	4.29	3.99	4.69	4.29	4.39	4.59				4.31
Baltimore, MD	5.64	6.14	5.74	5.74	5.74	5.84	5.84	6.04	6.04				5.86
Boston, MA	5.01	5.01	5.16	5.16	5.16	5.17	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	6.14				5.86
Cincinnati, OH	3.99	4.14	4.24	4.24	4.24	4.24	4.34	4.74	4.59				4.31
Cleveland, OH	4.39	4.39	4.39	4.39	4.49	4.54	4.64	4.64	4.64				4.50
Dallas, TX	3.99	4.14	4.21	4.21	4.31	4.21	4.41	4.31	4.39				4.24
Denver, CO	4.14	4.64	4.29	4.39	4.39	4.39	4.39	4.24	4.59				4.38
Detroit, MI	3.99	3.99	3.99	4.19	4.24	4.24	4.24	4.34	4.59				4.20
Hartford, CT	5.14	5.34	5.44	5.64	5.64	5.64	5.39	5.39	5.39				5.45
Houston, TX	3.99	4.14	4.21	4.21	4.21	4.21	4.21	4.31	4.39				4.21
Indianapolis, IN	3.99	3.99	4.31	4.31	4.21	4.61	4.61	4.31	4.81				4.35
Kansas City, MO	5.24	5.24	5.29	5.29	5.29	6.04	6.04	5.89	6.14				5.61
Louisville, KY	3.99	4.14	4.14	4.21	4.21	4.21	4.21	4.31	5.98				4.38
Miami, FL	4.15	4.15	4.28	4.51	4.51	4.28	4.91	4.91	4.95				4.52
Milwaukee, WI	5.44	5.94	5.89	5.89	6.29	6.29	6.29	6.39	6.39				6.09
Minneapolis, MN	4.94	5.34	4.94	5.64	5.64	5.74	5.74	5.74	5.74				5.50
New Orleans, LA	6.07	6.07	6.07	5.49	5.49	6.12	6.26	6.26	6.26				6.01
New York, NY	5.24	5.27	5.37	5.37	5.37	5.40	5.40	5.74	5.74				5.43
Oklahoma City, OK ³		4.14	4.12	4.80	4.80	5.86	5.86	5.86	5.86				5.16
Philadelphia, PA	6.14	5.64	6.29	6.29	6.29	6.29	6.29	5.84	6.29				6.15
Phoenix, AZ	4.74	4.89	4.89	4.89	4.89	5.14	5.14	5.34	5.49				5.05
Pittsburgh, PA	6.69	6.69	6.69	6.69	6.69	6.89	6.89	6.73	6.89				6.76
Portland, OR	6.24	6.24	6.24	6.49	6.49	6.49	6.49	6.49	6.49				6.41
Sacramento, CA	4.89	4.89	4.99	4.99	5.49	5.49	5.49	5.49	5.49				5.25
Seattle, WA	4.39	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.59				4.49
St. Louis, MO	5.34	5.34	5.41	5.41	5.41	5.96	5.96	5.96	5.96				5.64
Syracuse, NY	4.34	4.34	4.44	4.44	4.44	4.19	4.19	4.19	4.34				4.32
Washington, DC	5.64	5.64	5.74	5.74	5.74	5.84	5.84	6.04	6.04				5.81
Wichita, KS	3.99	4.14	4.21	4.31	4.21	4.61	4.61	4.71	4.71				4.39
Simple Average	4.87	4.96	4.97	5.05	5.07	5.24	5.26	5.28	5.42				5.13

¹ 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.

² Simple average of monthly prices. ³ 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 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per half gallon)</i>												
Atlanta, GA	3.99	4.29	4.29	4.29	3.99	4.69	4.29	4.39	4.59				4.31
Baltimore, MD	5.64	6.14	5.74	5.74	5.74	5.84	5.84	6.04	6.04				5.86
Boston, MA	5.01	5.01	5.16	5.16	5.16	5.17	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	6.14				5.86
Cincinnati, OH	3.99	4.14	4.24	4.24	4.24	4.24	4.34	4.74	4.59				4.31
Cleveland, OH	4.39	4.39	4.39	4.39	4.49	4.54	4.64	4.64	4.64				4.50
Dallas, TX	3.99	4.14	4.21	4.21	4.31	4.21	4.41	4.31	4.39				4.24
Denver, CO	4.14	4.64	4.29	4.39	4.39	4.39	4.39	4.24	4.59				4.38
Detroit, MI	3.99	3.99	3.99	4.19	4.24	4.24	4.24	4.34	4.59				4.20
Hartford, CT	5.14	5.34	5.44	5.64	5.64	5.64	5.39	5.39	5.39				5.45
Houston, TX	3.99	4.14	4.21	4.21	4.21	4.21	4.21	4.31	4.39				4.21
Indianapolis, IN	3.99	3.99	4.31	4.31	4.21	4.71	4.61	4.31	4.96				4.38
Kansas City, MO	5.24	5.24	5.29	5.29	5.29	6.04	6.04	5.89	6.14				5.61
Louisville, KY	3.99	4.14	4.14	4.21	4.21	4.21	4.21	4.31	5.98				4.38
Miami, FL	4.15	4.15	4.28	4.51	4.51	4.28	4.91	4.91	4.95				4.52
Milwaukee, WI	5.44	5.94	5.89	5.89	6.29	6.29	6.29	6.39	6.39				6.09
Minneapolis, MN	4.94	5.34	4.94	5.64	5.64	5.74	5.74	5.74	5.74				5.50
New Orleans, LA	6.07	6.07	6.07	7.09	7.09	6.12	6.26	6.26	6.26				6.37
New York, NY	5.24	5.27	5.37	5.37	5.37	5.40	5.40	5.74	5.74				5.43
Oklahoma City, OK ³		4.14	4.12	4.80	4.80	5.86	5.86	5.86	5.86				5.16
Philadelphia, PA	6.14	5.64	6.29	6.29	6.29	6.29	6.29	5.84	6.29				6.15
Phoenix, AZ	4.74	4.89	4.89	4.89	4.89	5.14	5.14	5.34	5.49				5.05
Pittsburgh, PA	6.69	6.69	6.69	6.69	6.69	6.89	6.89	6.73	6.89				6.76
Portland, OR	6.24	6.24	6.24	6.49	6.49	6.49	6.49	6.49	6.49				6.41
Sacramento, CA	4.89	4.89	4.99	4.99	5.49	5.49	5.49	5.49	5.49				5.25
Seattle, WA	4.39	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.59				4.49
St. Louis, MO	5.34	5.34	5.41	5.41	5.41	5.96	5.96	5.96	5.96				5.64
Syracuse, NY	4.34	4.34	4.44	4.44	4.44	4.19	4.19	4.19	4.34				4.32
Washington, DC	5.64	5.64	5.74	5.74	5.74	5.84	5.84	6.04	6.04				5.81
Wichita, KS	3.99	4.14	4.21	4.31	4.21	4.61	4.61	4.71	4.71				4.39
Simple Average	4.87	4.96	4.97	5.11	5.12	5.25	5.26	5.28	5.43				5.14

¹ 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.

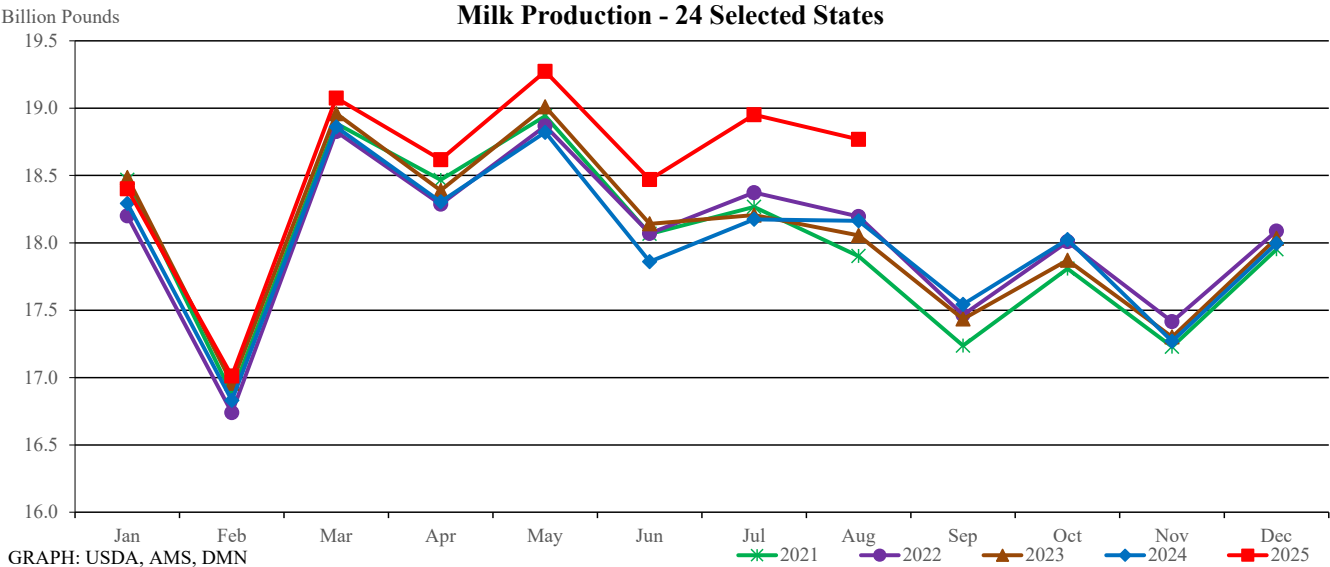
² Simple average of monthly prices. ³ Retail price data for Oklahoma City, OK, were temporarily unavailable July 2024 to January 2025.

U.S. Milk Production - 24 Selected States (Billion Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	18.468	16.878	18.887	18.467	18.942	18.067	18.267	17.902	17.237	17.809	17.229	17.952
2022	18.201	16.739	18.826	18.287	18.868	18.070	18.373	18.196	17.465	18.009	17.415	18.088
2023	18.485	16.958	18.960	18.389	19.011	18.142	18.207	18.056	17.435	17.872	17.302	18.034
2024	18.293	16.831	18.861	18.305	18.821	17.861	18.175	18.164	17.544	18.025	17.270	17.996
2025	18.401	17.011	19.075	18.618	19.273	18.470	18.951	18.768	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 09/22/2025

NOTE: February data adjusted to 28 day equivalents.

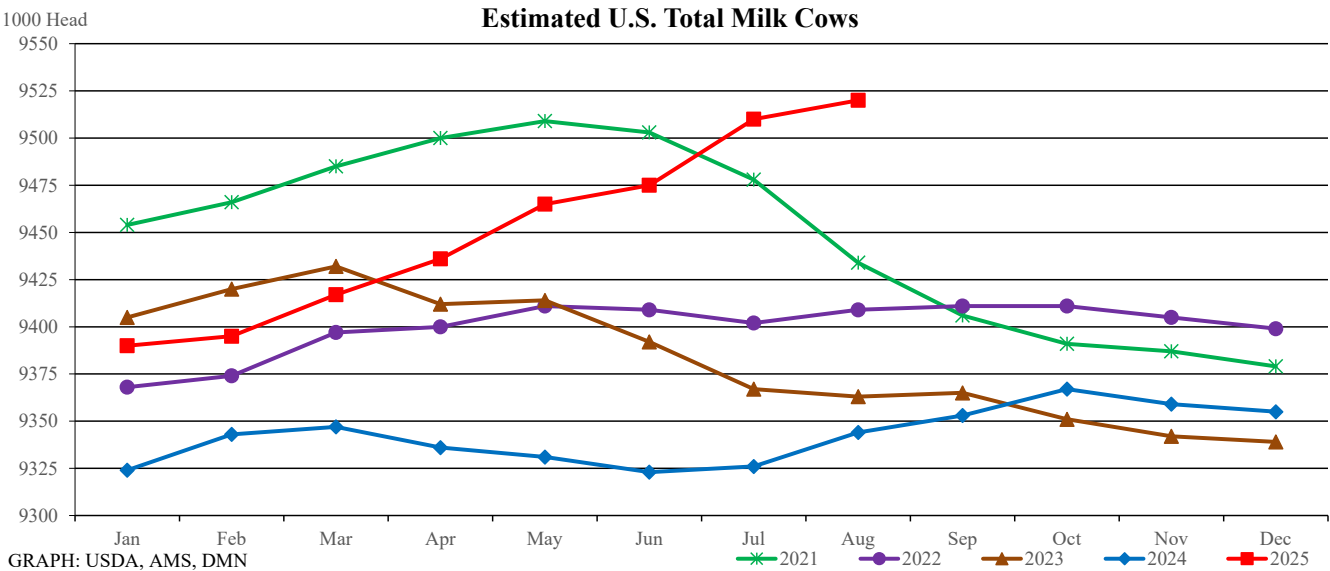


Estimated U.S. Total Milk Cows (1000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	9454	9466	9485	9500	9509	9503	9478	9434	9406	9391	9387	9379
2022	9368	9374	9397	9400	9411	9409	9402	9409	9411	9411	9405	9399
2023	9405	9420	9432	9412	9414	9392	9367	9363	9365	9351	9342	9339
2024	9324	9343	9347	9336	9331	9323	9326	9344	9353	9367	9359	9355
2025	9390	9395	9417	9436	9465	9475	9510	9520	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 09/22/2025

Includes Dry Cows. Excludes heifers not yet fresh.





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 9/26/2025 to 10/2/2025

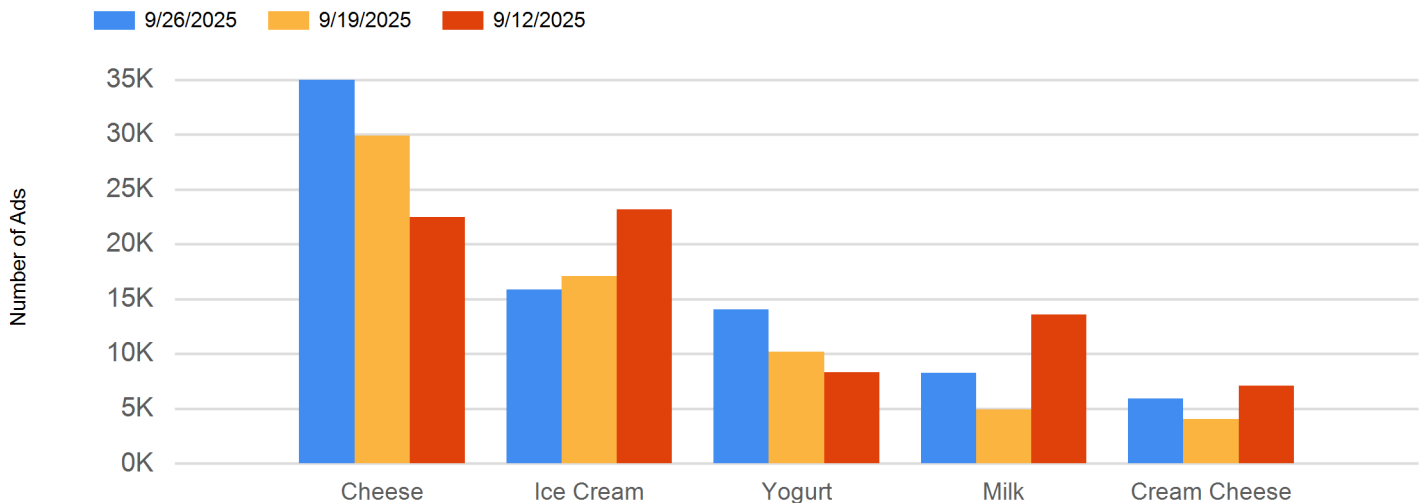
The week 39 retail dairy survey showed a 2 percent increase in conventional ads and organic ads up 71 percent. Cheese remains the most advertised conventional dairy commodity. In the organic aisle, a 509 percent increase in milk ads made it the most advertised organic commodity.

Total ads for conventional cheese are up 17 percent, while organic cheese ads grew 26 percent. Conventional 6-8-ounce shred style cheese is present in more ads than any other cheese products, despite ad totals only increasing marginally. The weighted average advertised price (average price) for this product is \$2.35, down 1 cent. Ads for organic 6-8-ounce shred style cheese are down 47 percent, and the average prices increased by \$2.02, to \$5.99. The organic premium for 6-8-ounce shred style cheese is \$3.64.

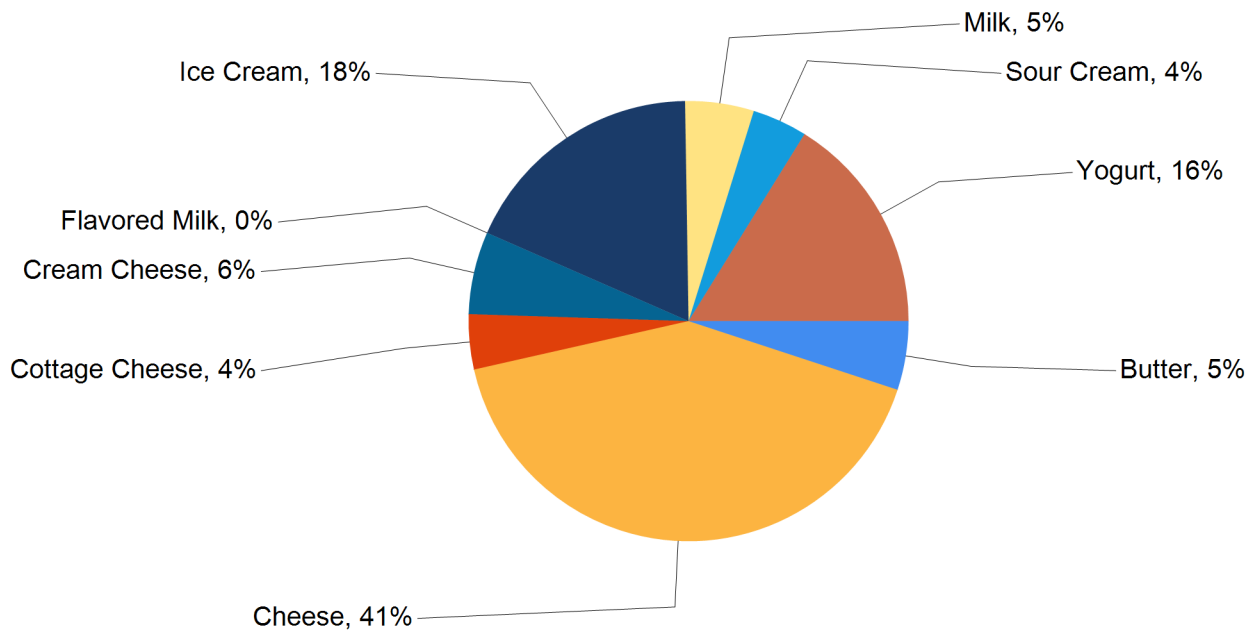
Ice cream is the second most advertised conventional commodity and the third most advertised in the organic aisle. The most advertised ice cream product in both aisles is 48-64-ounce containers. Ads for conventional 48-64-ounce ice cream are up 5 percent, and the average price increased 1 cent to \$3.63. Organic 48-64-ounce ice cream ads grew 418 percent. The average price for organic 48-64-ounce ice cream is down 6 cents to \$8.40, meaning the organic premium is \$4.77.

Ads for conventional milk are down 12 percent. Organic milk ads declined significantly last week, but this week mostly recovered from that decrease as ads grew 509 percent. Conventional gallon milk ads are up 2 percent, and the average price is \$2.94, up 1 cent. Organic gallon ad totals were unchanged, and the average price is steady at \$8.30. The organic premium for this product is \$5.36.

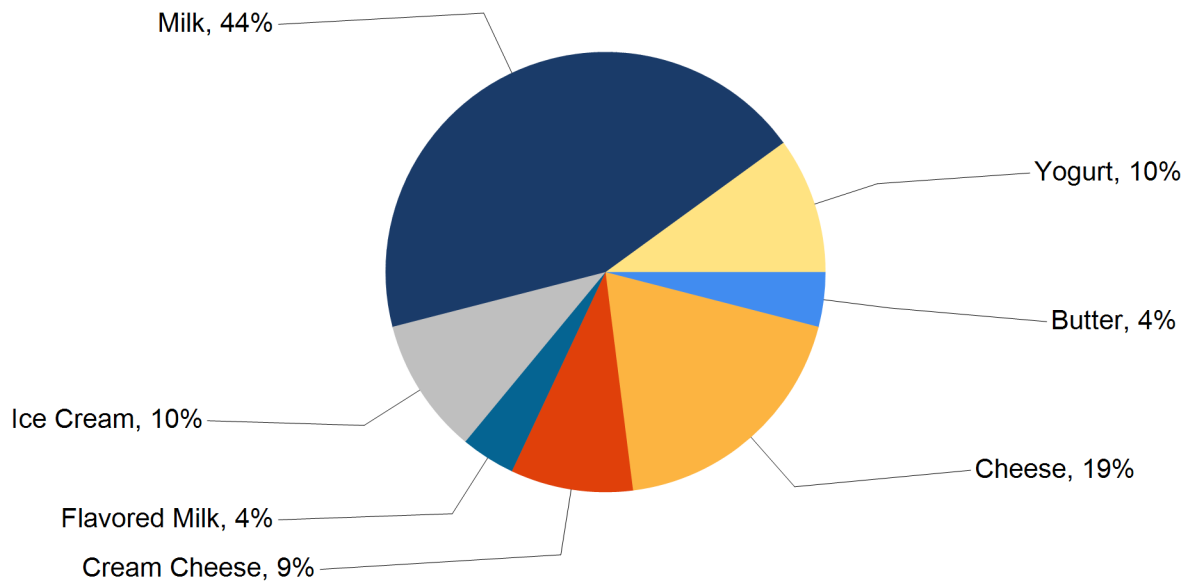
Top 5 Commodities Featured This Week



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	723	3.93	1015	3.54	6002	2.93
Butter		1 lb	3276	4.36	7250	4.20	4428	4.24
Cheese	Natural Varieties	6-8 oz Block	7980	2.88	4965	2.63	3592	2.46
Cheese	Natural Varieties	6-8 oz Shred	9364	2.35	9340	2.36	12017	2.50
Cheese	Natural Varieties	6-8 oz Sliced	7319	2.65	9337	2.40	10951	2.66
Cheese	Natural Varieties	1 lb Block	2069	3.85	699	6.06	2670	4.44
Cheese	Natural Varieties	1 lb Shred	3274	4.52	1895	4.12	5967	4.71
Cheese	Natural Varieties	1 lb Sliced			94	3.99	2817	2.64
Cheese	Natural Varieties	2 lb Block	2106	7.08	405	6.53	1672	6.52
Cheese	Natural Varieties	2 lb Shred	967	6.70	1605	6.79	5736	6.82
Cottage Cheese		16 oz	513	2.45	1593	2.44	2796	2.37
Cottage Cheese		24 oz	2477	3.53	420	4.25	1497	3.68
Cream Cheese		8 oz	5015	2.26	3506	2.68	5054	2.84
Cream Cheese		12 oz			130	5.51		
Flavored Milk	All Fat Tests	Half Gallon	9	4.29	832	2.32	644	2.05
Flavored Milk	All Fat Tests	Gallon	312	4.36	99	4.11	225	3.57
Ice Cream		14-16 oz	6424	4.30	8624	3.68	6837	3.77
Ice Cream		48-64 oz	8351	3.63	7936	3.62	15781	3.88
Milk	All Fat Tests	Half Gallon	1155	1.51	1734	1.50	1424	2.14
Milk	All Fat Tests	Gallon	2530	2.94	2470	2.93	5426	3.23
Sour Cream		16 oz	2426	2.30	2258	2.29	3906	2.34
Sour Cream		24 oz	937	3.26	1149	3.49	810	3.42
Yogurt	Greek	4-6 oz	5717	1.18	8058	1.13	11172	1.16
Yogurt	Yogurt	4-6 oz	6222	0.66	1644	0.58	1993	0.64
Yogurt	Greek	32 oz	139	6.54	493	5.19	4577	4.44
Yogurt	Yogurt	32 oz	978	2.94	853	4.06	3472	2.74



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	2.29 - 4.15	449	3.69	4.24	86	4.24			
Butter		1 lb	2.99 - 5.99	645	4.63	4.99	998	4.99	2.98	130	2.98
Cheese	Natural Varieties	6-8 oz Block	1.77 - 5.79	1876	3.60	0.99 - 5.79	1788	2.64	2.00 - 3.49	1537	2.94
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.50	1332	2.44	0.99 - 3.99	2770	2.19	2.00 - 3.00	1746	2.37
Cheese	Natural Varieties	6-8 oz Sliced	1.84 - 3.86	1073	2.35	1.88 - 4.00	3016	3.09	2.33 - 3.00	642	2.42
Cheese	Natural Varieties	1 lb Block	3.78	496	3.78	3.99	366	3.99	3.50	245	3.50
Cheese	Natural Varieties	1 lb Shred	4.99	59	4.99	3.99 - 5.50	2506	4.71	3.50	245	3.50
Cheese	Natural Varieties	2 lb Block	6.96 - 6.99	733	6.97						
Cheese	Natural Varieties	2 lb Shred	6.99	237	6.99				7.99	61	7.99
Cottage Cheese		16 oz	2.00 - 2.50	371	2.32						
Cottage Cheese		24 oz				2.98 - 3.50	1382	3.43	2.79 - 3.88	390	3.19
Cream Cheese		8 oz	1.56 - 4.99	1643	2.59	1.67 - 3.99	1942	2.18	1.50 - 3.50	367	2.73
Flavored Milk	All Fat Tests	Gallon							3.99 - 5.49	202	4.78
Ice Cream		14-16 oz	2.99 - 6.29	1270	4.00	4.50 - 7.99	820	5.47	2.99 - 6.29	1145	3.80
Ice Cream		48-64 oz	2.50 - 4.99	1687	3.68	1.99 - 6.99	915	3.22	3.50 - 4.50	599	3.98
Milk	All Fat Tests	Half Gallon							1.34 - 2.50	975	1.44
Milk	All Fat Tests	Gallon	2.84	496	2.84				2.24 - 3.99	988	2.41
Sour Cream		16 oz	1.69 - 2.99	747	2.19	1.98 - 1.99	553	1.99	2.48 - 2.50	213	2.49
Sour Cream		24 oz	3.99	190	3.99	2.49	366	2.49			
Yogurt	Greek	4-6 oz	1.00 - 1.50	2063	1.17	0.88 - 1.50	882	1.19	1.00 - 1.25	644	1.10
Yogurt	Yogurt	4-6 oz	0.50 - 1.25	1129	0.64	0.49 - 0.75	1578	0.66	0.39 - 1.33	1265	0.89
Yogurt	Greek	32 oz	6.49	129	6.49						
Yogurt	Yogurt	32 oz				3.00 - 3.29	127	3.12			



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	4.07	75	4.07	4.57	109	4.57			
Butter		1 lb	2.97 - 3.99	171	3.35	3.49 - 4.99	678	4.01	3.49 - 4.98	641	4.00
Cheese	Natural Varieties	6-8 oz Block	0.98 - 4.49	1261	2.29	1.50 - 4.99	1336	2.71	2.49	131	2.49
Cheese	Natural Varieties	6-8 oz Shred	0.98 - 3.00	1576	2.12	2.00 - 4.99	1464	2.83	1.99 - 2.49	418	2.15
Cheese	Natural Varieties	6-8 oz Sliced	0.98 - 3.49	528	2.11	1.84 - 3.99	1454	2.38	1.99 - 2.49	541	2.19
Cheese	Natural Varieties	1 lb Block	2.99 - 3.33	233	3.17	3.78 - 4.77	640	3.91	5.99	61	5.99
Cheese	Natural Varieties	1 lb Shred	2.99 - 3.99	294	3.34	3.99	94	3.99	5.99	61	5.99
Cheese	Natural Varieties	2 lb Block	6.99 - 7.49	365	7.21	6.96	485	6.96	5.99 - 9.98	491	7.22
Cheese	Natural Varieties	2 lb Shred	6.49 - 6.99	254	6.89	5.99	256	5.99	5.99	123	5.99
Cottage Cheese		16 oz							2.50 - 2.98	142	2.77
Cottage Cheese		24 oz	2.49 - 2.99	178	2.66	4.49	352	4.49	3.94	162	3.94
Cream Cheese		8 oz	1.50 - 1.99	354	1.65	1.56 - 3.77	546	1.81	1.50	142	1.50
Flavored Milk	All Fat Tests	Gallon	3.49	107	3.49						
Ice Cream		14-16 oz	3.00 - 6.29	528	5.03	3.49 - 6.29	1950	4.50	1.87 - 4.36	639	3.04
Ice Cream		48-64 oz	1.99 - 6.19	1254	4.01	1.99 - 6.99	2399	3.51	1.99 - 5.64	1395	3.49
Milk	All Fat Tests	Half Gallon							1.72	162	1.72
Milk	All Fat Tests	Gallon	4.98	126	4.98	2.84 - 3.88	565	2.99	2.82 - 4.33	324	3.57
Sour Cream		16 oz	1.99 - 2.69	221	2.16	2.50 - 2.99	521	2.66	2.64	162	2.64
Sour Cream		24 oz							2.98 - 3.79	368	3.61
Yogurt	Greek	4-6 oz	0.99 - 1.33	197	1.21	1.18 - 1.50	1192	1.27	0.99 - 1.33	683	1.08
Yogurt	Yogurt	4-6 oz	0.19 - 1.25	752	0.64	0.39 - 0.97	1182	0.49	0.39 - 0.75	284	0.55
Yogurt	Yogurt	32 oz	1.97	64	1.97	2.99	704	2.99	2.98	81	2.98



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				4.91	4	4.91
Butter		1 lb	4.99 - 6.99	13	5.30			
Cheese	Natural Varieties	6-8 oz Block	2.50		2.50	2.75 - 4.94	50	3.26
Cheese	Natural Varieties	6-8 oz Shred	2.49 - 2.50	12	2.49	2.75 - 3.47	46	3.11
Cheese	Natural Varieties	6-8 oz Sliced	2.33 - 2.49	22	2.41	2.22 - 4.54	43	3.43
Cheese	Natural Varieties	1 lb Block	6.49 - 7.29	18	7.12	4.54	10	4.54
Cheese	Natural Varieties	1 lb Shred	6.49 - 7.29	15	7.14			
Cheese	Natural Varieties	2 lb Block	6.99 - 7.97	22	7.48	8.34	10	8.34
Cheese	Natural Varieties	2 lb Shred	6.99 - 8.99	13	7.30	9.59	23	9.59
Cottage Cheese		24 oz	3.99 - 4.99	13	4.66			
Cream Cheese		8 oz	3.00	11	3.00	1.87	10	1.87
Flavored Milk	All Fat Tests	Half Gallon	4.29	9	4.29			
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	2.24 - 5.23	31	4.26	2.99 - 6.29	41	4.55
Ice Cream		48-64 oz	2.49 - 6.38	76	4.30	4.49 - 5.29	26	4.58
Milk	All Fat Tests	Half Gallon	2.76 - 4.45	18	3.60			
Milk	All Fat Tests	Gallon	4.58 - 6.58	18	5.58	5.98 - 7.79	13	6.40
Sour Cream		16 oz	3.17	9	3.17			
Sour Cream		24 oz	3.99 - 4.49	13	4.07			
Yogurt	Greek	4-6 oz	1.25 - 1.29	22	1.27	1.18 - 1.48	34	1.29
Yogurt	Yogurt	4-6 oz	0.60 - 0.89	5	0.72	0.49 - 1.25	27	0.60
Yogurt	Greek	32 oz				7.16	10	7.16
Yogurt	Yogurt	32 oz	3.29	2	3.29			



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	153	4.76	560	6.79		
Butter		1 lb	218	7.99	218	7.99		
Cheese	Natural Varieties	6-8 oz Block	188	5.42	113	5.44	459	5.63
Cheese	Natural Varieties	6-8 oz Shred	343	5.99	653	3.97	207	3.28
Cheese	Natural Varieties	6-8 oz Sliced	1388	4.93	761	4.77	459	6.09
Cream Cheese		8 oz	922	4.16	452	4.20		
Flavored Milk	All Fat Tests	Half Gallon	463	5.89	235	5.80		
Ice Cream		14-16 oz	107	8.79	323	6.10	92	5.99
Ice Cream		48-64 oz	954	8.40	184	8.46	107	8.99
Milk	All Fat Tests	Half Gallon	4394	4.16	578	5.44	1673	4.70
Milk	All Fat Tests	Gallon	171	8.30	171	8.30	53	9.99
Sour Cream		16 oz			75	4.41		
Yogurt	Greek	4-6 oz					65	1.33
Yogurt	Yogurt	4-6 oz					109	1.52
Yogurt	Greek	32 oz	255	7.49	382	7.59	597	4.98
Yogurt	Yogurt	32 oz	739	4.76	1312	4.87	302	4.18

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				4.88	86	4.88	4.60	67	4.60
Cheese	Natural Varieties	6-8 oz Shred				5.99	52	5.99			
Cheese	Natural Varieties	6-8 oz Sliced	4.49 - 5.39	366	4.94	4.49 - 5.84	344	5.23	4.04 - 5.39	268	4.76
Cream Cheese		8 oz	3.43 - 3.55	244	3.49	3.58 - 4.83	172	4.21	3.99 - 4.81	134	4.40
Flavored Milk	All Fat Tests	Half Gallon	5.35	122	5.35	5.76	86	5.76	5.93	67	5.93
Ice Cream		48-64 oz	8.09	122	8.09	8.09 - 8.99	138	8.43	8.09	134	8.09
Milk	All Fat Tests	Half Gallon	3.99 - 4.99	701	4.16	4.08	1341	4.08	3.79	245	3.79
Yogurt	Greek	32 oz							7.49	67	7.49
Yogurt	Yogurt	32 oz	4.29 - 4.99	484	4.41				5.49	67	5.49



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb				7.98 - 7.99	218	7.99			
Cheese	Natural Varieties	6-8 oz Block	5.39	75	5.39	5.39	109	5.39			
Cheese	Natural Varieties	6-8 oz Shred	5.99	107	5.99	5.99	184	5.99			
Cheese	Natural Varieties	6-8 oz Sliced	4.49	75	4.49	3.86 - 5.66	327	4.82			
Cream Cheese		8 oz	4.35 - 4.83	150	4.59	4.04 - 4.83	218	4.44			
Flavored Milk	All Fat Tests	Half Gallon	6.27	75	6.27	6.27	109	6.27			
Ice Cream		14-16 oz	8.79	107	8.79						
Ice Cream		48-64 oz	8.09 - 8.99	182	8.62	8.09 - 8.99	293	8.66	7.98	81	7.98
Milk	All Fat Tests	Half Gallon	4.08	1221	4.08	4.08 - 4.99	877	4.49			
Milk	All Fat Tests	Gallon							8.18	162	8.18
Yogurt	Greek	32 oz	7.49	75	7.49	7.49	109	7.49			
Yogurt	Yogurt	32 oz	5.29	75	5.29	5.49	109	5.49			

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
Cheese	Natural Varieties	6-8 oz Block				6.74	4	6.74
Cheese	Natural Varieties	6-8 oz Sliced				4.49 - 7.01	8	5.75
Cream Cheese		8 oz				4.89	4	4.89
Flavored Milk	All Fat Tests	Half Gallon				6.79	4	6.79
Ice Cream		48-64 oz				8.09	4	8.09
Milk	All Fat Tests	Half Gallon	5.23	9	5.23			
Milk	All Fat Tests	Gallon	10.38	9	10.38			
Yogurt	Greek	32 oz				7.49	4	7.49
Yogurt	Yogurt	32 oz				5.49	4	5.49



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.

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