

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (10/10)

BUTTER: Grade AA closed at \$1.6050. The weekly average for Grade AA is \$1.6440 (-0.0950).

CHEESE: Barrels closed at \$1.7100 and 40# blocks at \$1.7000. The weekly average for barrels is \$1.7400 (+0.0300) and blocks \$1.7365 (-0.0045).

NONFAT DRY MILK: Grade A closed at \$1.1275. The weekly average for Grade A is \$1.1445 (-0.0135).

DRY WHEY: Extra grade dry whey closed at \$0.6350. The weekly average for dry whey is \$0.6310 (-0.0100).

BUTTER HIGHLIGHTS: Domestic butter demand remains mixed nationwide. Retail sales continue to be more robust than food service sales. Export demand is strong. Cream volumes are more than adequate as both milk output and fat levels are increasing seasonally. Cream multiples declined slightly compared to last week. Cream demand is being met by contractual volumes, resulting in light spot market activity. Due to some reported downtime for butter churns, production schedules vary from capacity to lighter. Although the latest Weekly Cold Storage Holdings show increasing butter stocks some stakeholders report slightly decreasing butter inventories. Plenty of loads are available to meet demands. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Cheese production across the East varied this week, as some plants continued to run at limited capacity, while others increased output ahead of the holidays. Facilities are keeping pace with seasonal orders, and spot milk remains available for Class III use. Export interest is improving, and manufacturers report steady movement on contracted volumes. Inventories are balanced and in good shape heading into the fourth quarter. Milk production across the Central region is trending steady to stronger as cooler weather supports yields. Processors are keeping cheese output consistent, while balancing spot milk costs and availability. Retail demand is steady to higher, but food service sales remain soft. Spot loads are moving, and export demand continues to lend support to the market. In the West, cheesemakers are

keeping production active as milk supplies strengthen. Contract volumes are covered, and mozzarella loads are moving steadily to buyers. Domestic demand is flat, though retail interest is stable, and export sales remain the stronger outlet. Falling European prices are eroding the competitive edge for U.S. cheese abroad.

FLUID MILK HIGHLIGHTS: Seasonal temperature declines are contributing to higher milk volumes throughout the country. In addition to higher volumes, milk components remain high, contributing to higher volumes of cream on the market. Demand for Class I remains steady to strong. In some regions, bottlers are taking spot loads of milk to fulfill increased demand. Class II production is increasing as manufacturers begin fulfilling holiday orders. Class III demand is lighter this week. Some cheesemakers are acquiring spot loads of milk from facilities that are in limited production. Class IV production is increasing. Cream is plentiful nationwide, but spot sales are limited as contract loads of cream are sufficient to meet demand. Butter manufacturers are focusing efforts on retail size packaging to meet anticipated holiday demand. Condensed skim production is heavy in the East and steady in the West. Reported sales of condensed skim are mixed. Some spot loads are selling under class value while others are selling over class price. Cream multiples for all Classes range: 1.00 – 1.20 in the East; 0.85 – 1.20 in the Midwest; 0.85 – 1.18 in the West.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices are steady to lower in the Central and East regions this week and high heat NDM prices decreased. In the West, the price ranges for both low/medium heat and high heat NDM narrowed as prices increased modestly at the bottom of the range and decreased at the top of the range. Central and East region buttermilk prices are down, amid increasing production and growing inventories. The price range for dry buttermilk tightened in the West, as prices increased at the bottom of the range and decreased at the top.

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DAIRY MARKET NEWS PRICE SUMMARY FOR OCTOBER 6 - 10, 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	1.1300	1.2200	1.1500	1.2000	Central/East	1.1100	1.2000			Central/West	0.4000	0.5800	0.4400	0.4800
Change	N.C.	-0.0200	N.C.	N.C.	Change	-0.0100	-0.0400			Change	0.0250	N.C.	0.0200	N.C.
Central High Heat	1.2200	1.3200			West	1.1400	1.2400	1.1800	1.2200	WPC 34%				
Change	-0.0400	-0.0100			Change	0.0100	-0.0100	N.C.	N.C.	Central/West	1.1500	1.9600	1.3000	1.7500
West Low/Med. Heat	1.1200	1.2300	1.1300	1.1800	DRY WHEY					Change	0.0100	0.0400	-0.0500	-0.0500
Change	0.0025	-0.0200	-0.0100	-0.0100	Central	0.5300	0.6100	0.5600	0.5950	CASEIN				
West High Heat	1.2275	1.3000			Change	-0.0100	0.0100	N.C.	0.0050	Rennet	3.5000	3.8000		
Change	0.0100	-0.0300			West	0.5600	0.6500	0.5800	0.6100	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	N.C.	0.0200	N.C.	N.C.	Acid	3.8000	4.3000		
National	1.7800	1.9800			Northeast	0.5300	0.6000			Change	N.C.	N.C.		
Change	0.0200	0.0200			Change	N.C.	N.C.			ANIMAL FEED WHEY				
										Central	0.3500	0.3700		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 29 - OCTOBER 10, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2450	2650	Europe	4125	4575	W. Europe	6325	7050
Change	-100	-50	Change	-325	-300	Change	-125	-800
Oceania	2575	2650	Oceania	3625	3800	Oceania	6700	7000
Change	-25	N.C.	Change	-75	-50	Change	-125	-25
S. America	3000	3900	S. America	3700	4800	BUTTEROIL		
Change	N.C.	200	Change	N.C.	300	W. Europe	10475	10500
DRY WHEY						Change	100	N.C.
W. Europe	1025	1400				CHEDDAR CHEESE		
Change	N.C.	-25				Oceania	4625	4975
						Change	-75	100

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Both ends of the dry whole milk price range moved slightly higher this week. Central region dry whey prices decreased at the bottom of the price range. The bottom of the West region price range and both ends of the Northeast range were unchanged, but the top of the Central range pushed higher. Lactose prices are unchanged at the top of the range and the mostly price series but increased at the bottom of both. The price range for whey protein concentrate 34% shifted higher, while both ends of the mostly price series moved lower. Acid and rennet casein prices are unchanged.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: The Bluetongue Virus (BTV) surged in the UK in early October 2025, confirming numerous new cases in both sheep and dairy cows. The Irish Department of Agriculture, Food and the Marine implemented new regulations in September requiring farmers to test their entire farm's soil every four years to ensure they are meeting phosphorus level thresholds. **EAST EUROPE:** Russia is successfully shifting its dairy export focus, driving overseas sales up 16% in volume year to date. **OCEANIA: AUSTRALIA:** Milk production data from Australia for August 2025 were recently released by Dairy Australia. These data show total August 2025 milk production was 661.5 million liters, down 20.4 million liters (3.0 percent) year over year. Dairy Australia recently released export data for Australia showing milk export volumes in July and August 2025 totaled 28,367 metric tons, an increase of 13.0 percent compared to export volume totals in July and August 2024. **NEW ZEALAND:** A large New Zealand cooperative announced a final farmgate milk price of \$10.16 per kilogram milk solids (kgMS) for the 2024/2025 season. This resulted in \$15.3 billion in payments to dairy farmers, a \$3.8 billion increase in revenue over the prior season. The cooperative also announced an organic milk price of \$12.35/kgMS, setting a new record for the cooperative over the 2023-2024 organic milk price of \$10.92/kgMS. **SOUTH AMERICA:** Milk production in South America is stronger as it ticks towards seasonal peaks. Milk production is up year over year throughout South America. Stakeholder sentiment concerning milk prices is on the bearish side. The National Oceanic and Atmospheric Administration forecasts a 71% chance for La Nina conditions during the remaining months of 2025. Dairy processing capacity in Uruguay has taken a hit due to a plant closure and labor disputes leading to decreased milk intakes for some Uruguayan processing plants.

NATIONAL RETAIL REPORT: In the week 41 retail dairy survey, conventional dairy ads grew 25 percent, and organic ads are up 6 percent. Ice cream overtook cheese as the most advertised conventional commodity this week. In the organic aisle, milk remains the most advertised commodity. Cheese appeared in 13 percent fewer ads this week, dropping to the second most advertised conventional commodity this week. Organic cheese ads are down 16 percent. Gallon conventional milk ads increased 145 percent in this week's survey, and the average price is up 56 cents to \$3.46. The organic premium for this item is \$4.63.

COMMODITY	MONDAY Oct 06	TUESDAY Oct 07	WEDNESDAY Oct 08	THURSDAY Oct 09	FRIDAY Oct 10	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.7700	\$1.7400	\$1.7400	\$1.7400	\$1.7100	-	\$1.7400
-	(N.C.)	(-0.0300)	(N.C.)	(N.C.)	(-0.0300)	(-0.0600)	(+0.0300)
40 POUND BLOCKS							
-	\$1.7500	\$1.7350	\$1.7375	\$1.7600	\$1.7000	-	\$1.7365
	(-0.0400)	(-0.0150)	(+0.0025)	(+0.0225)	(-0.0600)	(-0.0900)	(-0.0045)
NONFAT DRY MILK							
GRADE A	\$1.1600	\$1.1500	\$1.1500	\$1.1350	\$1.1275	-	\$1.1445
-	(N.C.)	(-0.0100)	(N.C.)	(-0.0150)	(-0.0075)	(-0.0325)	(-0.0135)
BUTTER							
GRADE AA	\$1.6950	\$1.6675	\$1.6500	\$1.6025	\$1.6050	-	\$1.6440
-	(-0.0550)	(-0.0275)	(-0.0175)	(-0.0475)	(+0.0025)	(-0.1450)	(-0.0950)
DRY WHEY							
EXTRA GRADE	\$0.6300	\$0.6300	\$0.6300	\$0.6300	\$0.6350	-	\$0.6310
-	(N.C.)	(N.C.)	(N.C.)	(N.C.)	(+0.0050)	(+0.0050)	(-0.0100)

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

Seasonally, milk and cream production are on the rise. Contacts report a balance in butter production between supply and market demand. Butter churns are operating at or near capacity to meet holiday demand. Some facilities are also micro fixing bulk butter into retail packaging to fill orders. Most facilities are using contract cream to meet butter demand. However, due to unscheduled down time, spot loads of cream are available in the region. Cream destined for churns is predominantly selling at or near flat market value. Butter inventories are decreasing slightly, but there is plenty of butter available to meet demand.

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

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

WEST

Seasonally strengthening milk production and fat components are adding to already adequate cream availability in the West. Cream demand from butter makers is mixed. Cream multiples are unchanged through Wednesday of week 41. Butter production schedules vary from lighter to somewhat stronger. Plant managers convey some unplanned downtime mostly due to equipment maintenance. Some butter manufacturers indicate butter inventories are decreasing. However, more than ample loads of salted and unsalted butter are available. Retail demand varies from steady to stronger and is ahead of food service sales activity. Export demand is strong. Through Wednesday of week 41, the CME butter price is down 10 cents compared to the \$1.7500/lb price posted for Friday, October 3, 2025.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0100 - +0.0300

CENTRAL

Milk output and component levels are strong in the Central region. Contacts say there is plenty of cream available. Demand for cream is steady to light. Butter makers are utilizing internal cream volumes for production rather than turning to the spot market. Churns are generally active in the region, but some plants have scheduled downtime this week contributing to lighter butter output. Domestic demand for butter is light. Contacts note retail sales are picking up but remain below some expectations. Spot prices for butter on the CME are down 7.5 cents from last Wednesday. Contacts report spot loads of 80 percent butterfat butter are available, but strong export demand is keeping inventories of 82 percent butterfat product tight.

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

This week in the East, there were variations in cheese production. Some facilities remain at limited capacity, while others see increase in manufacturing. Facilities are producing cheese to meet the upcoming holiday demands in addition to normal retail demands. Spot loads of milk and skim are available for Class III use. Some contacts mention an increase in export demand and taking orders to fulfill throughout the fourth quarter. Cheese inventories remain healthy.

CENTRAL

Milk production is steady but remains up from previous months in the Central region. Demand from Class I purchasers is strong. However, downtime at some cheese plants in the region is adding increased spot volume to the market. Contacts say they are moving some loads to other regions where inventories are tighter. Class III spot prices range from flat to \$3.00 over, as of report publication. Cheese production is strong, despite downtime at some plants reducing the ability to run full schedules. The weekly average price for cheese barrels on the CME rose 7.9 cents last week, while the price for 40 pound blocks was up 11.25 cents. Contacts say increase contributed to an uptick in demand for bulk cheese. Retail cheese sales are steady to higher but remain light overall and food service sales are light. Spot loads are available.

WEST

Cheese manufacturers are receiving contractual milk volumes. Stakeholders indicate strengthening milk production is providing plenty of additional volumes for cheese manufacturers. Production schedules vary from steady to stronger. Cheese producers note mixed availability of loads for spot buyers. Some report production is largely obligated contractual sales. Distributors convey mozzarella loads are somewhat tight, but other varietal cheese loads are widely available. Domestic demand is flat. The retail sector continues to be more robust than the food service sector. Export demand varies from somewhat weaker to somewhat stronger. European cheese prices are falling, making them more competitive with U.S. markets.

FOREIGN

Demand continues to be steady for foreign type cheese from the retail and food service sectors. Southern European demand continues to lighten with more competitiveness among international markets. Export demand is steady and European produced loads are generally price competitive compared to loads produced elsewhere. Buyers are purchasing loads Q4. Week to week milk production in Europe varies steady to lighter. Compared to this time last year, Germany and France milk production are up. European cheese production is steady. Industry sources indicate cheese stocks are somewhat ahead of demand. Buyers convey varietal loads of foreign type cheeses are available. Market tones are on the bearish side.

COLD STORAGE

Date/Change	Butter	Cheese
10/06/2025:	53,529	85,210
10/01/2025:	43,544	85,551
Change:	9,985	(341)
% Change:	23	0

FLUID MILK AND CREAM

EAST

Seasonal milk production is on the rise. Lower temperatures in the Northeast are contributing to increased cow comfort. In addition to increased cow comfort, dairy farmers are using higher-quality grain and by-products to produce more fat in milk. Milk use for bottling is steady with no changes to production schedules or demand. Class II demand is steady. Seasonal production remains strong as manufacturers continue to prepare for holiday demand. Class III production is down slightly in the East with limited production at some facilities. Spot loads of milk and condensed skim are available for purchase for cheese makers. Class IV production is rising to meet holiday demands. Many facilities mention contract loads of cream are sufficient to keep churns operating. Cream multiples in the East dropped at the top of the range and remained the same at the bottom. Condensed skim production and availability is heavy in the region. Some factory disruptions caused milk volumes to be condensed instead of their intended use. Condensed skim prices range from \$0.17 under Class to \$0.15 over Class price.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II, \$/LB Solids:	1.14 – 1.51
Price Range - Class III, \$/LB Solids:	1.16 – 1.39

Northeastern U.S., F.O.B. Cream	
Price Range - All Classes, \$/LB Butterfat:	1.7390 – 2.0868
Multiples Range - All Classes:	1.0000 – 1.2000
Price Range - Class II, \$/LB Butterfat:	1.9825 – 2.0868
Multiples Range - Class II:	1.1400 – 1.2000

WEST

California milk production is strengthening this month. Handlers report September year over year milk production is comfortably up. Despite this, some manufacturers note milk intakes are below anticipated volumes. Central Valley processors generally describe milk volumes as comfortable compared to processing capacity but indicate spot loads are not abundant. Farm-level milk output in Arizona and New Mexico is stronger. Milk production in the Pacific Northwest is strengthening. Some manufacturers report milk intakes are above anticipated volumes. Stakeholders convey spot loads are available. Farm-level milk output in the mountain states of Idaho, Utah, and Colorado is stronger. Stakeholders report milk volumes are more than sufficient for processing needs and spot loads are available. All Class demands are steady throughout the region. Cream demand remains mixed. Cream multiples moved slightly lower at the bottom end of both ranges. Condensed skim milk demand and availability is steady.

Western U.S., F.O.B. Cream	
Price Range - All Classes; \$/LB Butterfat:	1.4782 – 2.0520
Multiples Range - All Classes:	0.8500 – 1.1800
Price Range - Class II, \$/LB Butterfat:	1.7390 – 2.0520
Multiples Range - Class II:	1.0000 – 1.1800

CENTRAL

Milk production is steady in the Central region, and contacts say output is up from last month. Demand for Class I milk is strong and is pulling on available milk volumes. Some cheesemakers in the Central region say they are providing spot loads of milk to Class I processors in other regions to help meet bottling demand. Demand for Class III is light, and contacts say trading is limited this week. Some cheesemakers say they are acquiring spot volumes from nearby plants with downtime, while others say spot activity is light as volumes are heading to Class I. Spot prices for Class III milk increased this week, ranging from flat to \$3-over. Class II demand is increasing somewhat. Cream production is strong, and spot purchasers say volumes are plentiful. Demand for cream is light in the region. Some butter makers say they are exclusively using internal volumes for production and are not currently purchasing spot loads of cream.

Price Range - Class III Milk; \$/CWT; Spot Basis:	0.00 - 3.00
Trade Activity: Slow	

Midwestern U.S., F.O.B. Cream	
Price Range - All Classes; \$/LB Butterfat:	1.4782 – 2.0868
Multiples Range - All Classes:	0.8500 – 1.2000
Price Range - Class II, \$/LB Butterfat:	1.8607 – 2.0868
Multiples Range - Class II:	1.0700 – 1.2000

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

In the Central region, low/medium heat nonfat dry milk (NDM) prices decreased at the top of the range this week but were steady at the bottom of the range and across the mostly price series. Demand is steady from domestic and international purchasers, but contacts say sales are down from a month ago. Spot loads are available in the East and Southwest, but contacts say inventories are tighter in the Midwest. Condensed skim milk is available for drying in the Central region and plant managers say they are running full schedules outputting low/medium heat NDM. High heat NDM output remains light as manufacturers are primarily limiting production to contractual needs. Spot loads of high heat NDM are available and contacts report prices are down from previous weeks amid light demand.

Price Range - Low & Medium Heat:	1.1300 - 1.2200
Mostly Range - Low & Medium Heat:	1.1500 - 1.2000
Price Range - High Heat:	1.2200 - 1.3200

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices moved slightly higher at the bottom end of the range and lower at the top end of the range. The mostly price series moved 1 cent lower on both ends. Domestic demand is lighter. Stakeholder sentiments on October prices are on the bearish side. Demand from international buyers is steady. Some stakeholders convey buyers are keeping smaller inventories on hand. Production schedules are steady. High heat NDM price changes followed low/medium heat NDM, moving higher at the bottom and lower at the top of the range. Demand varies from moderate to steady. Production schedules are reported as steady or intermittent.

Price Range - Low & Medium Heat:	1.1200 - 1.2300
Mostly Range - Low & Medium Heat:	1.1300 - 1.1800
Price Range - High Heat:	1.2275 - 1.3000

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder (BMP) sales were light this week in the East and Central regions. Several contacts reported difficulty moving BMP during the past few weeks. Butter production is on the rise as milk production increases and manufacturers work to fulfill holiday demand. As a result, BMP production is increasing as well, and this increase in supply is affecting market prices for BMP, evidenced by the decline in prices at both ends of the range this week. Inventory levels of BMP are slowly increasing.

Price Range:	1.1100 - 1.2000
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DRY BUTTERMILK - WEST

In the West, dry buttermilk prices moved 1 cent higher at the bottom of the range and 1 cent lower at the top of the range. The mostly price series is unchanged. Domestic demand is moderate outside of contract sales. Export demand is steady. Reports differ on spot load availability, with manufacturers indicating tight spot availability and traders reporting moderate availability. Liquid buttermilk volumes from butter churning are sufficient to accommodate steady dry buttermilk production schedules. Some manufacturers convey Q4 production is focused on supplying loads for contractual sales.

Price Range:	1.1400 - 1.2400
Mostly Range:	1.1800 - 1.2200

DRY WHOLE MILK

Dry whole milk prices moved slightly higher at both ends of the range this week. Market activity remains limited, with most trading tied to contracts. Production is steady to light, as manufacturers balance output with ongoing condensed milk commitments. Demand is described as steady but measured, and inventories are manageable across most channels.

Price Range - 26% Butterfat:	1.7800 - 1.9800
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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

This week, the bottom of the Central region price range for dry whey moved lower, while the top shifted higher. Prices also increased at the top of the mostly price series but held steady at the bottom. Contacts say there is hesitation from some spot purchasers to secure loads at or above \$0.60. Dry whey inventories vary by manufacturer but are generally tight in the region. There is plenty of liquid whey for drying, but bearish markets for higher whey protein concentrates are causing manufacturers to remain focused on those products, limiting dry whey production. Demand for dry whey is steady in domestic markets, but contacts report light international interest. Animal feed whey prices are unchanged this week. Spot trades of animal feed whey are light amid tight inventories and limited demand.

Price Range - Animal Feed:	0.3500 - 0.3700
Price Range - Non-Hygroscopic:	0.5300 - 0.6100
Mostly Range - Non-Hygroscopic:	0.5600 - 0.5950

DRY WHEY– EAST

The market for dry whey remains strong in the East. The price range for Extra Grade and Grade A whey is unchanged this week. Multiple facilities in the region reported large volumes of spot sales for whey. Demand for whey is steady to strong in both international and domestic markets. Manufacturers are keeping pace with demand. Inventory levels of whey remain healthy. At the time of reporting, CME spot market prices for Extra Grade Whey were unchanged this week, holding steady at \$0.63/lb.

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

Prices for dry whey moved to 2 cents higher at the top of the range in the West. The bottom of the range and both ends of the mostly price series are unchanged. Availability of loads is tighter in the West compared to the Central and East regions, which contributes to higher prices at the top of the range. Domestic and export demand is moderate. Manufacturers convey inventories for spot buyers are tight. Traders indicate dry whey loads are available, but not plentiful. Production schedules are steady. However, some manufacturers are predominantly focusing on Extra Grade dry whey production, further tightening Grade A dry whey stocks.

Price Range - Non-Hygroscopic:	0.5600 - 0.6500
Mostly Range - Non-Hygroscopic:	0.5800 - 0.6100

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices increased at both the top and bottom of the range this week, while the mostly price series slipped lower on both ends. Market activity remains steady, with limited spot trading and most production committed to contracts. Contacts note firm demand for higher-specification WPC, though lighter production continues to keep the market balanced.

Price Range - 34% Protein:	1.1500 - 1.9600
Mostly Range - 34% Protein:	1.3000 - 1.7500

LACTOSE

Lactose prices rose at the bottom of the range this week, with the lower end of the mostly price series also moving higher. Contacts report continued strong domestic and international demand, led by active interest from East Asia. Output was limited due to production issues, leaving little product available on the spot market. Sellers continue to prioritize contract fulfillment, keeping the market tone firm.

Price Range - Non Pharmaceutical:	0.4000 - 0.5800
Mostly Range - Non Pharmaceutical:	0.4400 - 0.4800

CASEIN

Prices for acid casein are unchanged across the range this week. Demand is strengthening in Oceania, but interest from purchasers in other regions is light. Contract purchasers are making up the bulk of the market for acid casein and are steadily ordering loads. Acid casein production is strong as milk output continues to increase in Oceania. Spot purchasers say loads of acid casein are available to meet current market demands.

This week, there was also no change to the rennet casein price range. Contacts in Europe say demand is steady both within the region and from purchasers in other regions. Manufacturers in Europe say increasing milk output is allowing them to run busy rennet casein production schedules. Rennet casein is available for spot purchase.

Acid Casein Price Range:	3.8000 - 4.3000
Rennet Casein Price Range:	3.5000 - 3.8000

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

Special Note: **The USDA-NASS data used to populate this table is not currently available. This information will be reported as soon as possible.**

WEEK ENDING	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS
09/27/2025	--	--	--	--

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	17.39			
III	20.34	20.18	18.62	17.48	18.57	18.82	17.32	17.24	17.59			
IV	20.73	19.90	18.21	17.92	18.13	18.30	18.89	18.50	16.17			

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
10/04/2025	1.7489 4,920,455	1.7037 11,916,808	0.5831 4,951,560	1.1805 20,910,892

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	10/3	10/6	10/7	10/8	10/9
OCT 25	17.21	17.03	17.15	17.19	17.02
NOV 25	16.94	16.91	16.89	16.93	16.64
DEC 25	17.14	17.08	17.04	17.04	16.74

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

DATE	10/3	10/6	10/7	10/8	10/9
OCT 25	14.72	14.66	14.60	14.54	14.34
NOV 25	15.22	15.10	14.70	14.56	14.18
DEC 25	15.80	15.70	15.18	15.05	14.60

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

DATE	10/3	10/6	10/7	10/8	10/9
OCT 25	181.000	179.075	177.825	177.300	172.000
NOV 25	189.950	184.750	181.000	176.825	171.000
DEC 25	197.950	192.875	189.000	184.025	176.525

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

DATE	10/3	10/6	10/7	10/8	10/9
OCT 25	116.950	116.950	116.500	116.500	116.550
NOV 25	118.350	117.475	115.825	115.900	114.750
DEC 25	118.400	117.325	115.750	115.750	114.000

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

DATE	10/3	10/6	10/7	10/8	10/9
OCT 25	59.925	59.300	59.300	59.300	59.650
NOV 25	59.100	59.150	59.500	59.550	59.600
DEC 25	57.500	57.500	57.525	57.525	57.500

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

DATE	10/3	10/6	10/7	10/8	10/9
OCT 25	1.762	1.754	1.764	1.762	1.743
NOV 25	1.739	1.739	1.738	1.737	1.714
DEC 25	1.712	1.705	1.701	1.701	1.675

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered September 29 - October 10, 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 Bluetongue Virus (BTV) surged in the UK in early October 2025, confirming numerous new cases in both sheep and dairy cows. Worryingly, this marks the emergence of a strain of BTV which has not been seen since 2008.

The Irish Department of Agriculture, Food and the Marine implemented new regulations in September requiring farmers to test their entire farm's soil every four years to ensure they are meeting phosphorus level thresholds. If the tests indicate phosphorus levels above a certain threshold, then the farm's use of phosphorus fertilizer will be restricted.

EAST EUROPE: Russia is successfully shifting its dairy export focus, driving overseas sales up 16% in volume year to date. The nation primarily sells to the Eurasian Economic Union (consisting of Armenia, Belarus, Kazakhstan, and Kyrgyzstan in addition to Russia), Uzbekistan and China, and now actively seeks to strengthen its presence in new markets across Africa, the Middle East, and Southeast Asia.

BUTTER/BUTTEROIL

Butter prices declined on both ends of the European price range as higher milk output and component levels boosted cream production and availability. Market participants report active trading, but inventories are beginning to build as supply outpaces demand. Butteroil prices firmed at the low end of the range. Demand for butteroil remains steady.

Western Europe Butter, 82% Butterfat
Price Range - \$/MT: 6,325 - 7,050

Western Europe Butteroil, 99% Butterfat
Price Range - \$/MT: 10,475 - 10,500

SKIM MILK POWDER

The European skim milk powder (SMP) prices declined across both ends of the range this period. Market contacts report light demand within the region, while export interest remains subdued. Milk output continues to trend higher, adding to available volumes and keeping SMP production steady. Spot loads are accessible, and inventories are described as balanced to slightly building.

Western Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,450 - 2,650

WHEY

Western European dry whey prices held steady at the bottom of the range, while the top slipped slightly lower. Demand remains steady to lighter, with buyers maintaining regular contract activity and limited spot interest. Manufacturers continue to focus on contracted commitments, keeping production balanced and inventories in check. Market tone is steady, with no clear signals of near-term shifts.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible
Price Range - \$/MT: 1,025 - 1,400

WHOLE MILK POWDER

European whole milk powder (WMP) prices moved lower across the full range this period. Market contacts report weaker demand both within Europe and from international buyers, as competitive global pricing continues to pressure sales. Milk supplies remain ample, allowing manufacturers to maintain steady production focused on contract fulfillment. Spot activity is light, and inventories are described as balanced to slightly building.

Western Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 4,125 - 4,575

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered September 29 - October 10, 2025

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

OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: Milk production data from Australia for August 2025 were recently released by Dairy Australia. These data show total August 2025 milk production was 661.5 million liters, down 20.4 million liters (3.0 percent) year over year. Milk production in Victoria, Australia's largest milk-producing state, was down 3.6 percent year over year. August milk production decreased year over year in New South Wales (down 0.1 percent), South Australia (down 8.2 percent), and Western Australia (down 6.8 percent) but increased year over year in Queensland (up 3.5 percent) and Tasmania (up 1.1 percent). To date, Australia's reported milk production total in the 2025/2026 season is 1,217.9 million liters, down 43.5 million liters (3.4 percent) from the same time span in the 2024/2025 season.

Dairy Australia recently released export data for Australia showing milk export volumes in July and August 2025 totaled 28,367 metric tons, an increase of 13.0 percent compared to export volume totals in July and August 2024.

NEW ZEALAND: A large New Zealand cooperative announced a final farmgate milk price of \$10.16 per kilogram milk solids (kgMS) for the 2024/2025 season. This resulted in \$15.3 billion in payments to dairy farmers, a \$3.8 billion increase in revenue over the prior season. The cooperative also announced an organic milk price of \$12.35/kgMS, setting a new record for the cooperative over the 2023-2024 organic milk price of \$10.92/kgMS. Additionally, the cooperative's shareholders will receive a dividend of \$0.57/kgMS, equivalent to \$916 million. The cooperative is continuing to forecast a \$10/kgMS milk price for the 2025/2026 season, with a range of \$9/kgMS to \$11/kgMS. A New Zealand dairy processor also announced their final milk price for the 2024/2025 season, matching the large cooperative discussed above at \$10.16/kgMS. The processor, a private corporation, reported incentive payments totaling \$0.50/kgMS, bringing the average payment to \$10.66/kgMS.

BUTTER

Oceania butter prices declined during the reporting period, with a slight decrease at the top of the price range and a larger decrease at the bottom of the range. Production is active as Oceania moves into its spring flush. Domestic prices held steady, suggesting domestic supply and demand are well balanced. However, export prices fell based on plentiful supplies of milkfat in global markets. Notably, the United States continues to supply ample amounts of butter to the global market at prices that are competitive with Oceania product.

At Global Dairy Trade (GDT) event 389, butter price indices decreased across all contracts. Indices for near-term contracts experienced the sharpest decreases, with the indices for the November and December contracts down 4.3 percent and 3.7 percent, respectively. Decreases in the indices for the 2026 contracts eased as their delivery windows lengthened; the indices for the January, February, and March contracts were down 2.7 percent, 1.5 percent, and 0.5 percent, respectively. No product was offered for delivery in April 2026. The volume of butter sold at event 389 was slightly below the volume sold at event 388 but slightly above the volume sold at event 365, held one year ago. The top three purchasing regions at event 389 were North Asia, Southeast Asia/Oceania, and Europe, with the North Asia region purchasing nearly 80 percent of butter offered at event 389.

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

6,700 - 7,000

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices were stable during the reporting period, with only a slight decrease at the bottom of the price range and no change at the top of the range. Production is strong as Oceania approaches the peak of its milk production season. Domestic prices were steady, and stable domestic futures prices for near-term contracts suggest demand is well met by supply. Export prices decreased slightly in response to downward pressure created by strong year-over-year growth in global milk production.

At Global Dairy Trade (GDT) event 389, SMP price indices decreased for contracts with near-term delivery dates and increased for the remaining contracts. The indices for the November, December, and January contracts were down 1.5 percent, 1.2 percent, and 0.7 percent, respectively, while the indices for the February and March contracts were up 1.8 percent and 2.7 percent, respectively. No product was offered for delivery in April 2026. The volume of SMP sold at event 389 was below the volume sold at both event 388 and event 365, held one year ago. The top three purchasing regions at event 389 were North Asia, Southeast Asia/Oceania, and the Middle East. Just over half of the SMP sold at event 389 was purchased by buyers in North Asia, with North Asian purchases up from the prior event and in line with purchases last year.

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

2,575 - 2,650

CHEESE

The price range for Oceania cheddar cheese widened during the reporting period, decreasing at the bottom of the range and increasing at the top of the range. Production remains strong as milkfat remains readily available. Domestic demand weakened slightly during the reporting period while export demand strengthened.

At Global Dairy Trade (GDT) event 389, cheddar price indices increased or stayed flat across all contracts for which product was available. The price index for the November contract increased by 1.3 percent, the index for the December contract showed no change, and the index for the January contract increased by 0.2 percent. Growth was stronger for contracts with longer-term delivery windows, with the indices for the February and March contracts up 2.1 percent and 2.9 percent, respectively. No product was offered for the April contract. The volume of cheese sold at event 389 was in line with the volume sold at the prior event and at event 365, held one year ago. The top three purchasing regions at event 389 were North Asia, the Middle East, and Southeast Asia/Oceania, with North Asian buyers increasing their purchases relative to the prior event.

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

4,625 - 4,975

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WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices fell during the reporting period, with a slight decrease at both the bottom and top of the price range. Production remains strong as Oceania approaches its spring flush. Domestic prices were fairly stable during the reporting period, although futures prices were mixed, with prices for late-term contracts decreasing modestly. Export demand remained strong.

At Global Dairy Trade (GDT) event 389, WMP price indices decreased across all contracts for which product was offered. Indices for the two contracts with the nearest-term and farthest-term delivery dates decreased the most sharply; the index for the November contract was down 3.8 percent, while the index for the March 2026 contract was down 5.3 percent. No product was offered for the April 2026 contract. The remaining indices decreased more modestly; the indices for the December, January, and February contracts were down 2.1 percent, 1.8 percent, and 2.2 percent, respectively. The volume of WMP sold at event 389 was significantly above the volume sold at both the prior event and at event 365, held one year ago. The top three purchasing regions at event 389 were North Asia, Southeast Asia/Oceania, and the Middle East. North Asian buyers purchased over half of the WMP offered at event 389, up from both the prior event and event 365.

Oceania, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,625 - 3,800

Secondary Sourced Information:

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

- Milk: Export volumes in July and August 2025 totaled 28,367 MT, up 13.0 percent year over year.
- Butter: Export volumes in July and August 2025 totaled 1,634 MT, down 42.4 percent year over year.
- SMP: Export volumes in July and August 2025 totaled 22,783 MT, down 7.3 percent year over year.
- WMP: Export volumes in July and August 2025 totaled 10,337 MT, down 0.6 percent year over year.
- Cheddar Cheese: Export volumes in July and August 2025 totaled 4,286 MT, down 3.9 percent year over year.
- Other Cheese: Export volumes in July and August 2025 totaled 21,181 MT, up 2.9 percent year over year.

Dairy Australia recently released dairy product manufacturing data for Australia showing production totals for June 2025 and the 2024/2025 season running from July 2024 to June 2025.

- Butter: June 2025 production totaled 3,811 metric tons, a 55.9 percent increase from June 2024. Total production for the 2024/2025 season was 40,629 metric tons, a 9.8 percent increase from 2023/2024.
- SMP: June 2025 production totaled 11,594 metric tons, a 2.3 percent increase from June 2024. Total production for the 2024/2025 season was 170,714 metric tons, a 4.1 percent increase from 2023/2024.
- Cheese: June 2025 production totaled 24,784 metric tons, a 14.2 percent decrease from June 2024. Total production for the 2024/2025 season was 430,068 metric tons, a 4.0 percent decrease from 2023/2024.
- Butter: June 2025 production totaled 2,827 metric tons, an 8.2 percent increase from June 2024. Total production for the 2024/2025 season was 27,726 metric tons, a 30.7 percent increase from 2023/2024.

During GDT event 389 on October 7, 2025, the overall GDT price index decreased 1.6 percent from the prior event. The average winning price across all products and contract periods was \$3,921 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,599/MT, corresponding to a 0.5 percent decrease in the price index from the prior event. The average price for the November contract was \$2,592/MT, with the November price index down 1.5 percent.
- WMP: The average price across all contract periods was \$3,696/MT, corresponding to a 2.3 percent decrease in the price index from the prior event. The average price for the November contract was \$3,737/MT, with the November price index down 3.8 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,858/MT, corresponding to a 0.8 percent increase in the price index from the prior event. The average price for the November contract was \$4,953/MT, with the November price index up 1.3 percent.
- Butter: The average price across all contract periods was \$6,712 /MT, corresponding to a 3.0 percent decrease in the price index from the prior event. The average price for the November contract was \$6,758 /MT, with the November price index down 4.3 percent.

CLAL published data showing import and export volumes for major dairy-producing countries in South America:

- Brazil:
 - SMP: Import volumes from January-September 2025 were 34,900 MT, up 14.5 percent from the same period in 2024.
 - WMP: Import volumes from January-September 2025 were 98,400 MT, down 8.4 percent from the same period in 2024.
- Uruguay:
 - SMP: Export volumes from January-August 2025 were 11,000 MT, down 2.4 percent from the same period in 2024.
 - WMP: Export volumes from January-August 2025 were 103,000 MT, up 10.4 percent from the same period in 2024.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered September 29 - October 10, 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 stronger as it ticks towards seasonal peaks. Milk production is up year over year throughout South America. Stakeholder sentiment concerning milk prices is on the bearish side. Industry sources report a strong grain harvest, which could contribute to keeping feed costs in check for South American dairy farmers. Weather conditions across the region are supporting stronger farm-level milk output. Handlers indicate soil moisture levels are adequate and the spring season is bringing some precipitation to the area. The National Oceanic and Atmospheric Administration forecasts a 71% chance for La Niña conditions during the remaining months of 2025, which could impact weather conditions in South American dairy regions.

Stakeholder sentiments are generally bearish for dairy commodities. Operating costs are rising, which is decreasing producer profitability. Inflation is hitting consumer purchasing power to some degree. Loads of whole milk powder, skim milk powder, and cheeses are available. Production is generally outpacing demands in South American countries and stakeholders are looking to garner further interest from buyers outside of South America. Production schedules are mixed. Dairy processing capacity in Uruguay has taken a hit due to a plant closure and labor disputes leading to decreased milk intakes for some Uruguayan processing plants.

**Exchange rates or selected foreign currencies:
October 6, 2025**

0.0007 Argentina peso	0.0113 India rupee
0.6618 Australia dollar	0.0067 Japan yen
0.1882 Brazil real	0.0545 Mexico peso
0.7172 Canada dollar	0.5842 New Zealand dollar
0.0010 Chile peso	0.2754 Poland zloty
1.1715 Euro	0.0251 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: $(1/0.0545) = 18.35$ Mexico pesos. Source: *Wall Street Journal*

SKIM MILK POWDER

Skim Milk Powder (SMP) prices increased at the top of the range during this reporting period. Price stabilization was also reflected during the recent GDT event on October 7, 2025, where SMP prices declined by 0.5 percent. Milk production in the region remains strong as the spring flush is underway in South America. Manufacturing of SMP is steady to light. Contacts mention a lack of buyers for cream which is affecting skim milk availability and drying. Demand for SMP is steady.

South America, Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,000 - 3,900

WHOLE MILK POWDER

Whole milk powder (WMP) prices moved higher at the top of the range for this reporting period. Despite this, supply and demand conditions are bearish overall. South America is experiencing their spring flush, providing solid supplies of milk for drying. WMP production is increasing while demand is holding steady. Some countries are reporting an increase in WMP exports in recent weeks, with Argentina leading the charge. The recent GDT event saw a 2.3 percent drop in pricing for WMP.

South America, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,700 - 4,800



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

October 10, 2025

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

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

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
DAIRY MARKET NEWS (3)									
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)									
-- OCEANIA	4839	4956	4968	5070	5141	5001	4778	4647	4766
WHEY POWDER (NONHYGROSCOPIC)									
-- WEST EUROPE	1050	1075	1131	1147	1143	1142	1142	1138	1224
SKIM MILK POWDER (1.25% BUTTERFAT)									
-- OCEANIA	2789	2938	2915	2959	2935	2813	2788	2955	2641
-- SOUTH AMERICA	3093	3150	3190	3250	3307	3538	3467	3355	3382
-- WEST EUROPE	2747	2688	2688	2719	2721	2798	2762	2785	2652
WHOLE MILK POWDER (26% BUTTERFAT)									
-- OCEANIA	3866	4125	3995	4097	4289	4043	4034	3985	3809
-- SOUTH AMERICA	4108	4175	4229	4318	4430	4533	4295	4204	4159
-- WEST EUROPE	4486	4563	4771	4902	4911	5022	5007	4932	4702
BUTTER (82% BUTTERFAT)									
-- OCEANIA	6803	7294	7548	7569	7826	7913	7569	7277	6992
-- WEST EUROPE	7714	7563	8103	8478	8344	8604	8576	8236	7330
BUTTEROIL (99% BUTTERFAT)									
-- WEST EUROPE	9285	9425	9722	9866	10155	10248	10497	10518	10374

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

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



Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 10/10/2025 to 10/16/2025

In the week 41 retail dairy survey, conventional dairy ads grew 25 percent, and organic ads are up 6 percent. Ice cream overtook cheese as the most advertised conventional commodity this week. In the organic aisle, milk remains the most advertised commodity.

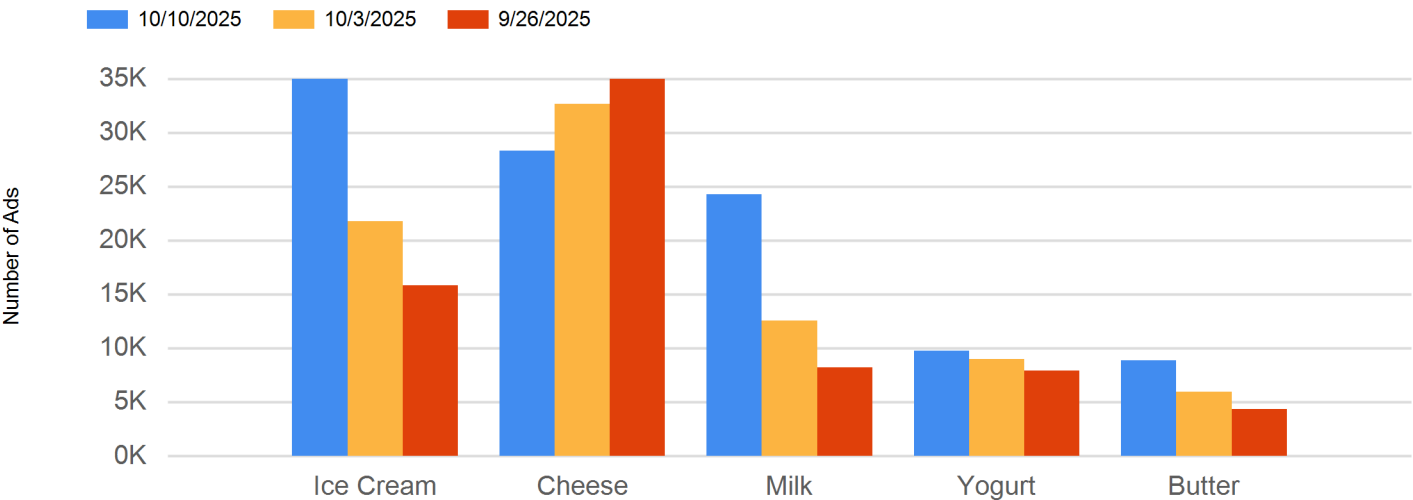
Conventional ice cream ads are up 65 percent, but organic ice cream ads fell 16 percent. The most advertised conventional ice cream product is 48-64-ounce containers, which appeared in 58 percent more ads this week and has a weighted-average advertised price (average price) of \$4.62. Organic 48-64-ounce ice cream ads are down 13 percent, and the average price is \$8.57. The week 41 organic premium for this item is \$3.95.

Cheese appeared in 13 percent fewer ads this week, dropping to the second most advertised conventional commodity this week. Organic cheese ads are down 16 percent. Packages of both conventional and organic 6-8-ounce shred style cheese appeared in 11 percent fewer ads. The average price for conventional 6-8-ounce shred style cheese is down 13 cents to \$2.33. Organic 6-8-ounce shred style cheese has an average price of \$4.76 up 9 cents. The organic premium for this product is \$2.43.

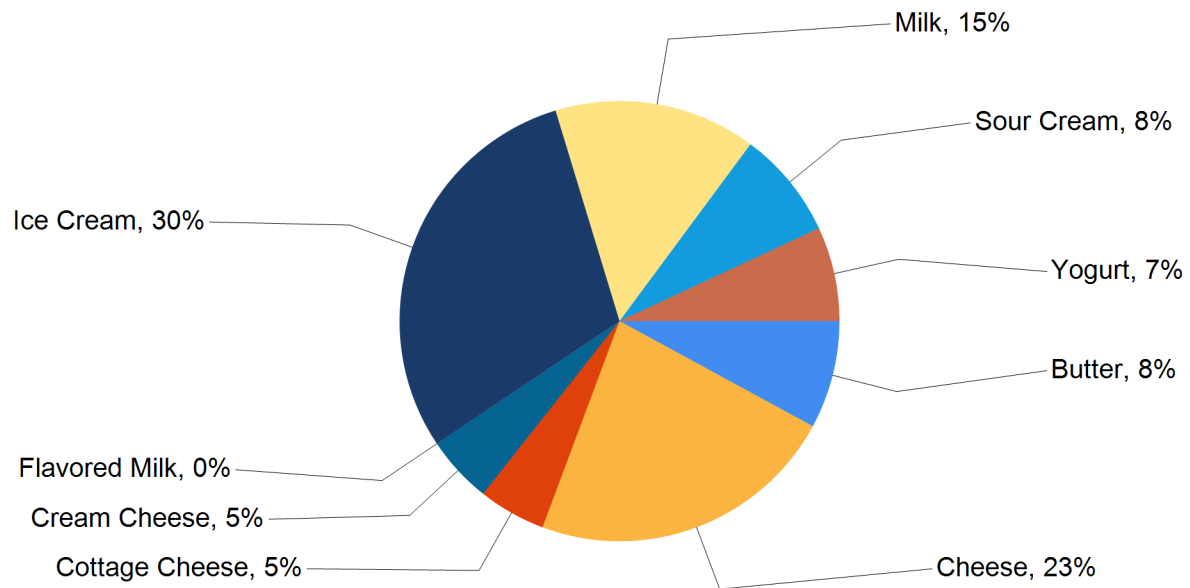
Ads for conventional milk are up 151 percent and organic milk ads are up 29 percent. Gallon conventional milk ads increased 145 percent in this week's survey, and the average price is up 56 cents to \$3.46. Organic gallon milk ads grew 215 percent. The average price for this product increased 26 cents to \$8.09, and the organic premium is \$4.63.

This week, conventional butter ads are up 49 percent, and organic ads grew 23 percent. Ads for 1-pound butter, the most advertised conventional butter product, are up 49 percent. The average price for this product is up 2 cents to \$4.40.

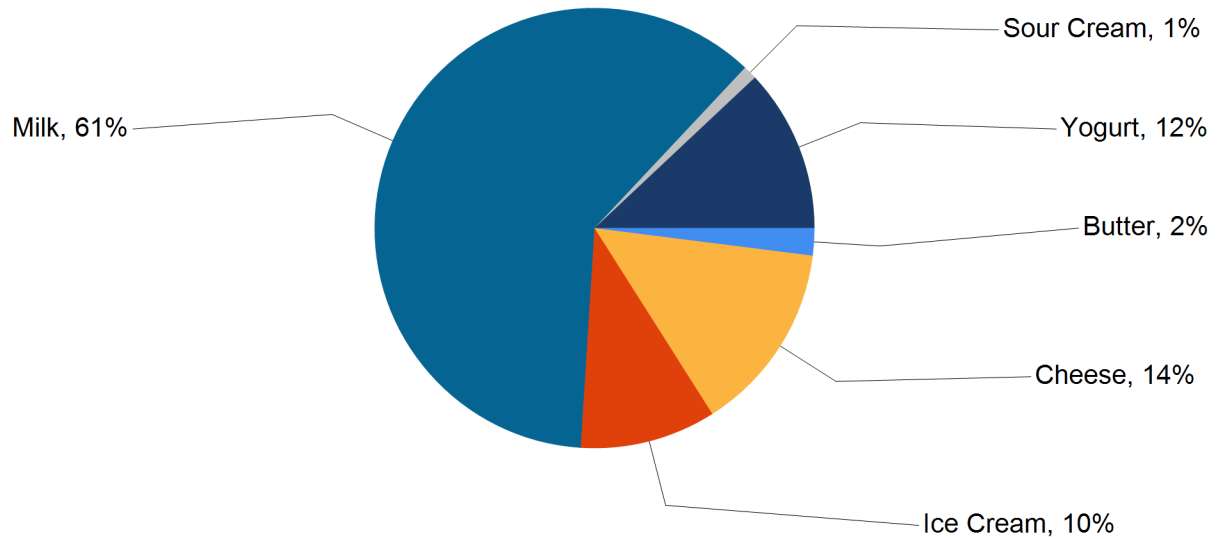
Top 5 Commodities Featured This Week



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	494	4.18	321	4.17	4117	2.88
Butter		1 lb	8160	4.40	5476	4.38	4254	4.40
Cheese	Natural Varieties	6-8 oz Block	3938	2.54	6240	2.49	6998	2.77
Cheese	Natural Varieties	6-8 oz Shred	8247	2.33	9227	2.46	10285	2.40
Cheese	Natural Varieties	6-8 oz Sliced	6566	2.76	5483	2.79	10568	2.62
Cheese	Natural Varieties	1 lb Block	2247	4.49	940	6.35	1230	3.88
Cheese	Natural Varieties	1 lb Shred	4429	4.10	1376	4.02	5190	4.77
Cheese	Natural Varieties	1 lb Sliced	61	4.77			3253	2.84
Cheese	Natural Varieties	2 lb Block	644	8.37	3347	6.43	659	8.68
Cheese	Natural Varieties	2 lb Shred	489	5.97	4028	6.63	3304	7.46
Cottage Cheese		16 oz	1914	2.74	1570	2.41	1902	2.47
Cottage Cheese		24 oz	3384	3.87	753	3.81	1122	3.25
Cream Cheese		8 oz	5388	3.07	6949	2.79	4413	2.84
Eggnog		Quart			90	3.99	130	3.99
Flavored Milk	All Fat Tests	Half Gallon	431	2.87	188	3.50	432	2.42
Flavored Milk	All Fat Tests	Gallon			642	3.32	311	3.76
Ice Cream		14-16 oz	13690	4.13	7729	3.83	5907	3.89
Ice Cream		48-64 oz	19993	4.62	12658	4.07	15644	4.28
Milk	All Fat Tests	Half Gallon	8402	2.10	3279	2.49	2185	1.54
Milk	All Fat Tests	Gallon	8276	3.46	3374	2.90	5289	3.51
Sour Cream		16 oz	8094	2.26	5697	2.34	4158	2.26
Sour Cream		24 oz	439	3.37	477	2.94	694	2.91
Yogurt	Greek	4-6 oz	3638	1.12	6058	1.20	6126	1.12
Yogurt	Yogurt	4-6 oz	2731	0.60	1992	0.59	2950	1.04
Yogurt	Greek	32 oz	561	4.03	1375	4.21	4142	4.40
Yogurt	Yogurt	32 oz	1364	2.59	1605	3.08	3900	2.65



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	2.00	78	2.00	4.49	86	4.49			
Butter		1 lb	2.99 - 4.99	1871	4.20	3.99 - 5.99	2055	4.76	2.99 - 4.99	874	4.01
Cheese	Natural Varieties	6-8 oz Block	1.88 - 4.97	1465	2.62	2.00 - 3.14	387	2.84	1.88 - 5.99	866	2.67
Cheese	Natural Varieties	6-8 oz Shred	1.66 - 3.99	1456	2.36	1.99 - 3.00	2160	2.56	1.88 - 3.00	1983	2.16
Cheese	Natural Varieties	6-8 oz Sliced	2.25 - 3.00	709	2.60	1.50 - 3.50	1987	2.89	2.00 - 3.00	983	2.70
Cheese	Natural Varieties	1 lb Block	3.49	185	3.49	4.99	366	4.99	2.99	664	2.99
Cheese	Natural Varieties	1 lb Shred	4.69 - 4.99	206	4.88	2.99 - 7.29	2002	4.65	2.99 - 3.78	794	3.12
Cheese	Natural Varieties	2 lb Block				9.99	228	9.99			
Cheese	Natural Varieties	2 lb Shred	7.99	54	7.99	5.00	119	5.00			
Cottage Cheese		16 oz	2.50 - 3.50	1055	3.01				1.99 - 2.99	354	2.61
Cottage Cheese		24 oz	3.99	59	3.99	3.94	1341	3.94	3.00	61	3.00
Cream Cheese		8 oz	2.69 - 4.00	1166	3.37	1.85 - 3.99	1457	3.33	2.00 - 3.89	635	3.22
Flavored Milk	All Fat Tests	Half Gallon							1.39 - 2.50	211	1.95
Ice Cream		14-16 oz	2.97 - 6.38	1377	4.15	2.46 - 7.96	5653	4.57	2.49 - 6.38	1165	3.77
Ice Cream		48-64 oz	1.49 - 5.49	1788	3.47	2.97 - 8.32	8022	4.82	2.99 - 4.99	2249	4.23
Milk	All Fat Tests	Half Gallon				1.39 - 2.98	3145	2.12	1.34 - 1.39	1556	1.36
Milk	All Fat Tests	Gallon	2.84	496	2.84	2.48 - 4.43	2682	3.45	2.24 - 3.99	975	2.39
Sour Cream		16 oz	1.99 - 2.50	842	2.20	1.67 - 2.64	3103	2.25	1.99 - 2.99	1213	2.15
Sour Cream		24 oz	3.00	129	3.00				3.79 - 3.88	191	3.85
Yogurt	Greek	4-6 oz	0.80 - 2.00	2060	1.10	1.00 - 1.50	245	1.26	1.00 - 1.50	706	1.09
Yogurt	Yogurt	4-6 oz	0.60 - 0.75	708	0.66	0.49 - 0.60	538	0.58	0.50 - 0.60	351	0.53
Yogurt	Greek	32 oz				3.49	73	3.49	4.99	60	4.99
Yogurt	Yogurt	32 oz	2.50	75	2.50	2.50	945	2.50	2.50	96	2.50



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	4.29	95	4.29	4.49 - 4.99	231	4.75			
Butter		1 lb	2.97 - 7.49	953	4.40	3.99 - 7.49	1484	4.75	2.99 - 5.48	900	3.81
Cheese	Natural Varieties	6-8 oz Block	1.50 - 4.49	469	2.43	1.97 - 2.49	697	2.12			
Cheese	Natural Varieties	6-8 oz Shred	1.50 - 3.49	1017	2.13	1.97 - 2.99	1294	2.16	2.99	287	2.99
Cheese	Natural Varieties	6-8 oz Sliced	1.77 - 3.49	1083	2.81	1.97 - 3.99	1344	2.65	2.49 - 2.99	410	2.84
Cheese	Natural Varieties	1 lb Block	2.99 - 3.50	196	3.32	4.77 - 6.99	535	6.73	2.99 - 5.49	246	4.24
Cheese	Natural Varieties	1 lb Shred	2.99 - 3.50	566	3.10	2.99 - 6.98	593	4.15	2.99 - 5.49	246	4.24
Cheese	Natural Varieties	1 lb Sliced				4.77	61	4.77			
Cheese	Natural Varieties	2 lb Block				5.99	266	5.99	7.99 - 9.99	122	8.99
Cheese	Natural Varieties	2 lb Shred	5.99	60	5.99	5.99	256	5.99			
Cottage Cheese		16 oz	1.99	52	1.99	2.49	392	2.49	0.99	61	0.99
Cottage Cheese		24 oz	2.50 - 3.94	1398	3.80	3.99	352	3.99	3.94	162	3.94
Cream Cheese		8 oz	1.67 - 3.99	817	2.54	1.99 - 3.99	1257	2.71			
Flavored Milk	All Fat Tests	Half Gallon	3.49 - 3.99	220	3.76						
Ice Cream		14-16 oz	1.87 - 5.99	3528	3.50	3.99 - 6.38	1044	4.91	1.87 - 5.98	840	3.14
Ice Cream		48-64 oz	2.97 - 8.32	5540	5.07	3.49 - 4.99	1563	4.07	2.97 - 4.99	700	3.76
Milk	All Fat Tests	Half Gallon	1.32 - 3.99	3114	2.55	1.39 - 1.59	223	1.48	1.39 - 1.72	346	1.54
Milk	All Fat Tests	Gallon	2.53 - 5.47	2728	4.09	2.84 - 3.29	745	3.00	2.82 - 4.26	611	3.28
Sour Cream		16 oz	2.00 - 2.64	1661	2.47	2.00 - 2.69	908	2.30	0.99 - 2.00	346	1.82
Sour Cream		24 oz	2.98	117	2.98						
Yogurt	Greek	4-6 oz	0.77 - 1.25	314	0.96	1.25 - 1.51	218	1.38	1.25	81	1.25
Yogurt	Yogurt	4-6 oz	0.19 - 0.80	339	0.43	0.49 - 0.99	474	0.62	0.70	287	0.70
Yogurt	Greek	32 oz				3.99	352	3.99	3.79	61	3.79
Yogurt	Yogurt	32 oz				2.97 - 2.99	248	2.99			



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz				4.49	4	4.49
Butter		1 lb	3.49 - 4.99	23	4.27			
Cheese	Natural Varieties	6-8 oz Block	2.50	4	2.50	2.47 - 4.31	50	2.63
Cheese	Natural Varieties	6-8 oz Shred	2.50	4	2.50	2.47 - 2.50	46	2.48
Cheese	Natural Varieties	6-8 oz Sliced	2.50 - 4.49	4	3.50	2.47 - 3.25	46	2.86
Cheese	Natural Varieties	1 lb Block	3.49 - 6.49	22	4.99	4.54 - 7.99	33	6.94
Cheese	Natural Varieties	1 lb Shred	3.49 - 6.49	22	4.99			
Cheese	Natural Varieties	2 lb Block	14.99	28	14.99			
Cottage Cheese		24 oz	4.73 - 4.99	11	4.78			
Cream Cheese		8 oz	3.58 - 5.99	33	5.71	3.25	23	3.25
Ice Cream		14-16 oz	4.48 - 5.99	22	4.91	4.49 - 6.49	61	5.44
Ice Cream		48-64 oz	3.27 - 10.99	108	6.81	4.49	23	4.49
Milk	All Fat Tests	Half Gallon	2.76 - 3.94	18	3.35			
Milk	All Fat Tests	Gallon	3.29 - 6.58	29	4.71	5.98	10	5.98
Sour Cream		16 oz	2.00 - 3.17	21	2.54			
Sour Cream		24 oz	3.99	2	3.99			
Yogurt	Greek	4-6 oz	1.25	2	1.25	1.25 - 2.00	12	1.58
Yogurt	Yogurt	4-6 oz	0.80	11	0.80	0.59	23	0.59
Yogurt	Greek	32 oz	3.99	11	3.99	6.73	4	6.73



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	216	4.81	176	4.64		
Butter		1 lb					237	7.43
Cheese	Natural Varieties	6-8 oz Block	1069	7.16	1152	7.13	75	8.09
Cheese	Natural Varieties	6-8 oz Shred	628	4.76	709	4.67	392	5.00
Cheese	Natural Varieties	6-8 oz Sliced			159	5.99		
Cottage Cheese		16 oz					52	4.29
Cream Cheese		8 oz					280	3.06
Flavored Milk	All Fat Tests	Half Gallon					384	5.62
Ice Cream		14-16 oz	785	6.31	835	6.08	405	6.40
Ice Cream		48-64 oz	495	8.57	570	8.55	107	8.99
Milk	All Fat Tests	Half Gallon	5623	4.85	5289	4.60	1247	4.99
Milk	All Fat Tests	Gallon	1984	8.09	630	7.83	436	8.13
Sour Cream		16 oz	153	3.53	228	3.42	59	3.26
Yogurt	Yogurt	4-6 oz	113	1.25	113	1.25		
Yogurt	Greek	32 oz	628	6.55	577	6.61	568	6.85
Yogurt	Yogurt	32 oz	722	4.31	1246	4.29	725	4.26

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				4.53	86	4.53	4.99	130	4.99
Cheese	Natural Varieties	6-8 oz Block	5.84 - 8.54	366	7.49	6.29 - 8.09	172	7.19	5.84 - 7.64	268	6.74
Cheese	Natural Varieties	6-8 oz Shred	4.70	122	4.70	5.08 - 5.22	172	5.15	4.85	67	4.85
Ice Cream		14-16 oz	6.28	122	6.28	6.28	86	6.28	6.15 - 6.28	201	6.24
Ice Cream		48-64 oz	8.45	122	8.45	8.45	86	8.45	8.45	67	8.45
Milk	All Fat Tests	Half Gallon	5.43 - 5.49	394	5.47	4.08 - 5.58	2622	4.77	4.99 - 5.83	197	5.28
Milk	All Fat Tests	Gallon	7.58	122	7.58	7.83 - 8.18	1427	8.16	7.58	67	7.58
Sour Cream		16 oz				3.28	86	3.28	3.84	67	3.84
Yogurt	Greek	32 oz	6.73 - 7.49	182	6.98	6.73	86	6.73	6.43	67	6.43
Yogurt	Yogurt	32 oz	4.11 - 4.79	381	4.33	3.74	86	3.74	4.11	67	4.11



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
Cheese	Natural Varieties	6-8 oz Block	5.75 - 7.01	150	6.38	8.09	109	8.09			
Cheese	Natural Varieties	6-8 oz Shred	4.10 - 4.85	150	4.47	4.47	109	4.47			
Ice Cream		14-16 oz	5.77 - 6.98	150	6.38	6.28 - 6.38	218	6.33			
Ice Cream		48-64 oz	8.99	107	8.99	8.45	109	8.45			
Milk	All Fat Tests	Half Gallon	4.08 - 5.58	1459	4.31	4.49 - 5.99	763	5.59	4.99	131	4.99
Milk	All Fat Tests	Gallon	7.99	75	7.99	7.42	109	7.42	8.18	162	8.18
Yogurt	Yogurt	4-6 oz				1.25	109	1.25			
Yogurt	Greek	32 oz	5.98	75	5.98	6.36	218	6.36			
Yogurt	Yogurt	32 oz	4.19	75	4.19	4.87	109	4.87			

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				8.99	4	8.99
Cheese	Natural Varieties	6-8 oz Shred				5.74 - 6.19	8	5.96
Ice Cream		14-16 oz				6.38 - 6.99	8	6.69
Ice Cream		48-64 oz				8.45	4	8.45
Milk	All Fat Tests	Half Gallon	5.23 - 6.49	20	5.92	5.24 - 6.99	37	6.43
Milk	All Fat Tests	Gallon	10.38 - 12.66	18	11.52	9.19	4	9.19
Yogurt	Yogurt	4-6 oz				1.25	4	1.25
Yogurt	Yogurt	32 oz				4.34	4	4.34

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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