

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (10/24)

BUTTER: Grade AA closed at \$1.6025. The weekly average for Grade AA is \$1.5740 (-0.0565).

CHEESE: Barrels closed at \$1.7700 and 40# blocks at \$1.7775. The weekly average for barrels is \$1.7655 (+0.0255) and blocks \$1.7605 (+0.0350).

NONFAT DRY MILK: Grade A closed at \$1.1600. The weekly average for Grade A is \$1.1260 (+0.0065).

DRY WHEY: Extra grade dry whey closed at \$0.6900. The weekly average for dry whey is \$0.6770 (+0.0390).

BUTTER HIGHLIGHTS: Domestic butter demand varies from light to steady for the Central region, remains steady in the West region, and is somewhat stronger in the East region. Export demand is steady in the East region and strong in the remaining parts of the country. Central and West region contacts report demands are outpacing production. Seasonal milk production and strong fat components continue to provide plenty of cream to accommodate heavily active churns. Production schedules are strong, aside from some Central region plant managers reporting downtime. 80 percent butterfat butter loads are widely available. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Eastern cheese production is steady. Retail sales are seasonally strong, and bulk cheese production remains consistent. Inventory positions are comfortable heading into late October. Cheese producers in the Central region report varied schedules as some plants incur maintenance downtime, while others run steadily. Demand is steady, supported by firm export interest and moderate retail activity. Barrel supplies tightened slightly, while mozzarella sales continue to move well. Across Western plants, milk availability continues to meet production needs, allowing manufacturers to keep schedules on track. Most processors are focused on fulfilling contract orders while domestic demand holds steady and exports remain mixed.

FLUID MILK HIGHLIGHTS: Milk output varies by region this week. In the East and West regions, milk output is seasonally increasing

as southern states in the regions are now experiencing colder temperatures and, as a result, better cow comfort, leading to more milk. Milk production in the Central region is steady. Class I manufacturing is steady to strong. Some bottling facilities are taking milk from other manufacturers to supplement contract loads. Class II demand is seasonally strong. Dairy-based baking ingredients, such as heavy whipping cream and condensed milk, are experiencing increased demand for the upcoming holiday season. Class III demand varies by region. The East is experiencing stronger than expected demand while the other regions have steady to lighter demand. Class III spot demand is light. Class IV demand is steady. Butter manufacturing is up seasonally, with some facilities operating churns seven days a week. Condensed skim production is down but demand is steady. Condensed skim prices range from flat market to \$0.05 over Class price. Cream multiples for all Classes range: 1.10 – 1.35 in the East; 1.08 – 1.28 in the Midwest; 0.90 – 1.18 in the West.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices declined in all regions this week. Spot loads are available in the West, but inventories are tighter in the East and Central regions. Domestic demand is steady to lighter. High heat NDM prices decreased at the bottom while holding steady at the top. In the West, dry buttermilk prices decreased across the mostly price series (mostly) and at the top of the range. The bottom of the West price range held steady. Dry buttermilk prices were unchanged across the range in the Central and East regions. Dry whole milk prices decreased across the range. Dry whey prices were unchanged in the West and at the bottom of the East price range. Dry whey prices increased at the top of the range in the East, and across the Central region price range and mostly. Lower prices for whey protein concentrate 34%, were reported at the bottom of the range, but higher prices at the top. The mostly was unchanged. The bottom of the lactose mostly moved higher, while prices were unchanged at the top of the mostly and across the price range. Acid and rennet casein prices were unchanged.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	National Retail Report – Dairy
Weekly CME Cash Trading/Butter Markets	2	International Dairy Market News	8	Dairy Market News Contacts
Cheese Markets	3	November Advanced Prices	9	
Fluid Milk and Cream	4	July Mailbox Prices	10	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	October Retail Prices	11	
Dry Whey/WPC 34%/Lactose/Casein	6	Dairy Graphs	G1	

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					DRY BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.1200	1.2100	1.1400	1.1800	Central/East	1.1400	1.2000			Central/West	0.4000	0.5800	0.4500	0.4800
Change	-0.0100	-0.0100	-0.0100	-0.0200	Change	N.C.	N.C.			Change	N.C.	N.C.	0.0100	N.C.
Central High Heat	1.2000	1.3100			West	1.1400	1.2200	1.1600	1.2100	WPC 34%				
Change	-0.0100	N.C.			Change	N.C.	-0.0100	-0.0100	-0.0100	Central/West	1.0500	1.9200	1.3000	1.7000
West Low/Med. Heat	1.0900	1.1800	1.1100	1.1500	DRY WHEY					Change	-0.0500	0.1200	N.C.	N.C.
Change	-0.0050	-0.0200	-0.0100	-0.0200	Central	0.5425	0.6500	0.5850	0.6200	CASEIN				
West High Heat	1.1900	1.3100			Change	0.0050	0.0200	0.0050	0.0100	Rennet	3.4000	3.8000		
Change	-0.0225	N.C.			West	0.5700	0.6600	0.5900	0.6200	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	N.C.	N.C.	N.C.	N.C.	Acid	3.7500	4.2500		
National	1.7300	1.9300			Northeast	0.5300	0.6200			Change	N.C.	N.C.		
Change	-0.0200	-0.0200			Change	N.C.	0.0200			ANIMAL FEED WHEY				
										Central	0.3500	0.3800		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR OCTOBER 13 - 24, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range				
SMP			WHOLE MILK POWDER			BUTTER					
Europe	2375	2625	Europe	3975	4325	W. Europe	5950	6775			
Change	-75	-25	Change	-150	-250	Change	-375	-275			
Oceania	2550	2650	Oceania	3550	3700	Oceania	6625	6850			
Change	-25	N.C.	Change	-75	-100	Change	-75	-150			
S. America	3000	3900	S. America	3600	5000	BUTTEROIL					
Change	N.C.	N.C.	Change	-100	200	W. Europe	9575	9600			
DRY WHEY								Change	-900	-900	
W. Europe	1025	1350						CHEDDAR CHEESE			
Change	N.C.	-50						Oceania	4725	4850	
									Change	100	-125

CONTINUED FROM PAGE 1

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: Milk prices dropped sharply in September, led by declines in Germany and the Netherlands. Processors in Poland plan further cuts for October, while a major leading European dairy cooperative prepares another price adjustment. Ukraine is working to steady its market, but volatility and weak demand remains. Tight margins and rising costs are squeezing producers heading into Q4. **EAST EUROPE:** Milk prices remained steady throughout summer before slipping in September. Ongoing geopolitical tensions and war-related trade pressures continue, but Ukraine's dairy sector is expanding-boosting quality, rebuilding capacity, aligning with EU standards, and targeting full compliance by 2030. **OCEANIA: AUSTRALIA:** The September 2025 Production Inputs Monitor Report was recently released by Dairy Australia. Drought conditions continued in key dairy regions. September rainfall totals in Victoria, Australia's largest milk-producing region, were notably lower than historical averages. Water-storage levels remained below year-ago levels in most areas, keeping water prices elevated compared to this time last year. **NEW ZEALAND:** Milk production data from New Zealand for September 2025 were recently released. These data show total September 2025 production was 2.67 million metric tons, up 2.5 percent compared to a year earlier. During September 2025, total milk solids production increased by 3.4 percent from the previous year to 228.8 million kilograms. Although September milk production did not break a record on a tonnage basis this month, milk solids output set a record for the fifth month in a row. **SOUTH AMERICA:** The Latin American dairy market is currently in a bearish, supply-heavy phase, with milk production rising by 4.3% year-to-date (excluding Brazil) as the Southern Hemisphere approaches its peak. Weather conditions remain favorable, however, there is a greater than 70% probability of La Niña developing later in 2025, potentially drying pastures. Consumer demand is stronger for domestically-produced dairy products rather than imported dairy items, influenced by real incomes, inflation, and employment. Households are favoring value-focused staples and store brands over premium dairy items.

NOVEMBER ADVANCED PRICES (NASS): Base Class I Price: The base Class I price for November 2025 is \$16.75 per cwt, a decrease of \$1.29 per cwt when compared to October 2025. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. Class I Extended Shelf Life (ESL) Adjustment was \$0.01 per hundredweight for the month of November 2025. The price per hundredweight decreased \$0.96 from the previous month. Class II Price Information: For November 2025, the advanced Class IV skim milk pricing factor is \$8.15 per cwt, the Class II skim milk price is \$8.85 per cwt, and the Class II nonfat solids price is \$0.9833 per pound. Product Price Averages: The two-week product price averages for November 2025 are: butter \$1.7617, nonfat dry milk \$1.1546, cheese \$1.7245, and dry whey \$0.5886.

JULY MAILBOX MILK PRICES (FMMO): In July 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$20.14 per cwt, down \$0.41 from the June 2025 average and down \$1.96 per cwt from the July 2024 average. The component tests of producer milk in July 2025 were: butterfat, 4.10%; protein, 3.20%; and other solids, 5.78%.

OCTOBER RETAIL MILK PRICES (FMMO): U.S. simple average prices are: \$4.40 per gallon for conventional whole milk, \$4.31 per gallon for conventional reduced fat 2% milk, \$5.35 per half gallon organic whole milk, and \$5.35 per half gallon organic reduced fat 2% milk.

NATIONAL RETAIL REPORT: In the week 43 retail dairy survey, conventional ads are down 4 percent, and organic ads declined 9 percent. The most advertised conventional dairy commodity is cheese, while milk is the most advertised organic commodity. Conventional eggnog is beginning to make its seasonal appearance in surveyed ads. There were no ads for organic sour cream which was present in the week 42 survey. The organic premium for gallon milk in week 43 is \$4.20.

COMMODITY	MONDAY Oct 20	TUESDAY Oct 21	WEDNESDAY Oct 22	THURSDAY Oct 23	FRIDAY Oct 24	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	\$1.7725	\$1.7750	\$1.7550	\$1.7550	\$1.7700	-	\$1.7655
-	(+0.0025)	(+0.0025)	(-0.0200)	(N.C.)	(+0.0150)	(N.C.)	(+0.0255)
40 POUND BLOCKS	\$1.7950	\$1.7650	\$1.7400	\$1.7250	\$1.7775	-	\$1.7605
-	(+0.0200)	(-0.0300)	(-0.0250)	(-0.0150)	(+0.0525)	(+0.0025)	(+0.0350)
NONFAT DRY MILK GRADE A	\$1.1100	\$1.1150	\$1.1200	\$1.1250	\$1.1600	-	\$1.1260
-	(N.C.)	(+0.0050)	(+0.0050)	(+0.0050)	(+0.0350)	(+0.0500)	(+0.0065)
BUTTER GRADE AA	\$1.5800	\$1.5800	\$1.5450	\$1.5625	\$1.6025	-	\$1.5740
-	(-0.0150)	(N.C.)	(-0.0350)	(+0.0175)	(+0.0400)	(+0.0075)	(-0.0565)
DRY WHEY EXTRA GRADE	\$0.6650	\$0.6700	\$0.6700	\$0.6900	\$0.6900	-	\$0.6770
-	(+0.0100)	(+0.0050)	(N.C.)	(+0.0200)	(N.C.)	(+0.0350)	(+0.0390)

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 and cream production in the Northeast remains seasonally strong. Contacts mention cream production is stronger this year than in previous years. Butter churns are operating at or near capacity seven days a week. Butter production remains high to meet holiday demand for retail butter. Some manufacturers continue to microfix butter into retail size packaging. Bulk butter demand remains low. International demand for butter is steady. CME pricing for Grade AA butter is \$1.58 at time of reporting. The multiples for cream destined for churns was higher this week than previous weeks. Inventory levels of bulk and retail butter are healthy.

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

Strengthening milk production and fat components in the West continue to more than cover contractual volumes of cream for butter manufacturers in the region. Bottom end cream prices are slightly higher for week 43, as of report time. Demand for spot cream is somewhat stronger and butter churning is more active. More butter makers report running all their churns this week. Butter producers are working to build stocks to cover Q4 holiday demands and meet Q4 export demand for 82 percent butterfat butter. Domestic demand is steady. Demand for 82 percent butterfat butter is outpacing production. US produced butter is price competitive against internationally produced butter for purchasers outside of the country.

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

In the Central region, milk components are strong, contributing to robust cream production. Contacts report demand is strengthening from some cream cheese and Class II processors, but interest from butter makers is steady to lighter. Some butter makers say they have plenty of cream on hand and they are not currently purchasing spot volumes. Churning is active, but some plant managers are running lighter schedules this week due to downtime. Retail butter demand is picking up, but food service sales are steady. Export interest for 82 percent butterfat butter is strong and inventories are tight as sales are outpacing production. Meanwhile, contacts say spot loads of 80 percent butterfat butter are available.

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

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

CHEESE MARKETS

EAST

Cheese production in the Northeast is steady this week. Some facilities are reporting scheduled downtime, but this is not affecting production schedules and manufacturers are meeting demand. Milk for Class III use is readily available. Contacts mention multiple spot sales of cream destined for cream cheese producers. Retail sales of cheese are seasonally high. Bulk cheese production is steady. Cheese inventory levels are healthy.

CENTRAL

In the Central region, some plant managers say they have downtime for maintenance this week. Cheese production is steady to lighter, but milk remains available in the region. Some plant managers are moving volumes of milk to Class I production, while others are selling loads to nearby cheese plants. Spot prices for Class III milk range from \$2.00-under to \$1-over, as of reporting. Demand for cheese is steady domestically. Contacts report strong interest for mozzarella and cheese barrels. Export demand is mixed. Contacts note interest from purchasers in Mexico is picking up, but demand is lighter from purchasers in other countries. Spot loads of cheese are available, but inventories of cheese barrels are tightening.

WEST

Milk production is sufficiently covering the needs of cheese producers. Spot Class III milk loads are available. Spot demand from cheese producers varies from moderate to steady. Many cheese manufacturers convey contractual volumes are adequate. Cheese production schedules are generally steady. Some manufacturers are heavily allocating production schedules to contractual sale loads. Manufacturer availability of cheese loads is mixed. Traders report steady or somewhat tight cheese availability depending on variety. Domestic demand is flat. Export demand varies from somewhat lighter to steady. US cheese prices are losing some competitive steam against international prices.

FOREIGN

Demand remains varying from steady to stronger for the retail sector. Price reductions at grocers are contributing to stronger demand and increasing consumption by consumers. Demand remains steady for the food service sector. Stakeholders describe contractual purchasing by industry service customers as typical. Demand from international buyers varies. Decreases in European cheese prices contributed to more export sales activity, but industry sources indicate price declines are slowing their pace. Industry sources note cheese exports for the European Union were up January through August of 2025 compared to the same period in 2024 or 2023. Week over week European milk production is generally lighter. Year over year EU milk production is up for the most part. Milk production in the Netherlands over Q1 through Q3 of 2025 was up compared to the same period in 2024, but down compared to same period 2023. European cheese manufacturing schedules are steady. Availability of cheese loads varies depending on variety. In some cases, supplies are tight.

COLD STORAGE

Date/Change	Butter	Cheese
10/20/2025:	50,030	82,418
10/01/2025:	43,544	85,551
Change:	6,486	(3,133)
% Change:	15	(4)

FLUID MILK AND CREAM

EAST

Farm output of milk is rising seasonally in the East. Decreasing temperatures are improving cow comfort, which is increasing milk production. Contacts mention a year-over-year increase in cream availability to the market. Class I production remains steady in the region. Bottlers continue to pull a steady supply of milk. Class II production is increasing. Dairy-based baking ingredients, such as heavy whipping cream and sweetened condensed milk, are seeing increased demand due to the upcoming holiday season. Class III production is strong. Spot sales of milk and cream are available to Class III producers. Contacts mention an uptick in cream cheese production recently. Class IV production is steady to strong. Butter producers are increasing production schedules to meet holiday demand. Cream multiples for all Classes increased. Demand for fluid cream destined to Canada is increasing as Canadian manufacturers are also preparing for holiday demand. Condensed skim production and demand have levelled off in recent weeks. Several facilities resumed drying operations, taking some condensed skim off the market. Prices for condensed skim range from flat market to \$0.05 over Class price.

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

Price Range - Class II, \$/LB Solids:	1.31 – 1.41
Price Range - Class III, \$/LB Solids:	1.34 – 1.44

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

Price Range - All Classes, \$/LB Butterfat:	1.7936 – 2.2012
Multiples Range - All Classes:	1.1000 – 1.3500
Price Range - Class II, \$/LB Butterfat:	1.9240 – 2.2012
Multiples Range - Class II:	1.1800 – 1.3500

WEST

In the West, California milk production is stronger and fat components in milk output are increasing. Stakeholders report that spot milk loads are available. However, manufacturers convey there is not much open processing space, which is making it difficult to find homes for spot milk loads. In Arizona and New Mexico, farm level milk output is stronger. Processing capacities are tighter. Milk production in the Pacific Northwest varies from steady to stronger. Manufacturers convey that milk intakes are at anticipated volumes. Spot milk loads are available for buyers. Processing plants that came online this year continue to move closer to full capacity on milk volumes. Week-over-week farm level milk output in the mountain states of Idaho, Utah, and Colorado varies from steady to stronger. Stakeholders note milk volumes are more than sufficient and spot loads are available for buyers. All Class demands are unchanged throughout the region. Cream remains widely available in the West. Cream demand varies from steady to lighter. The bottom end of the All-Classes cream multiples range moved slightly higher. Condensed skim milk demand and availability are steady.

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

Price Range - All Classes; \$/LB Butterfat:	1.4675 – 1.9240
Multiples Range - All Classes:	0.9000 – 1.1800
Price Range - Class II, \$/LB Butterfat:	1.6631 – 1.9240
Multiples Range - Class II:	1.0200 – 1.1800

CENTRAL

In the Midwest, milk production is steady, and contacts report output is steady in the Southwest. Demand for Class I milk remains strong and some cheesemakers in the Central region continue to report they are selling milk to bottlers. Class II demand is strengthening, while sales to Class IV are steady. Class III spot demand is light. Cheese production is steady to lighter, as some plants in the region have scheduled downtime this week. Spot loads of Class III milk are moving to nearby plants at prices ranging from \$2-under to \$1-over Class. Cream production is strong, and spot loads of cream are available. Demand for cream from cream cheese makers and other Class II processors is strengthening, but contacts report light demand from butter makers. Class II cream multiples are unchanged at the bottom of the range, but multiples increased at top of the range and across the All Classes range.

Price Range - Class III Milk; \$/CWT; Spot Basis:	-2.00 - 1.00
Trade Activity: Active	

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

Price Range - All Classes; \$/LB Butterfat:	1.7609 – 2.0870
Multiples Range - All Classes:	1.0800 – 1.2800
Price Range - Class II, \$/LB Butterfat:	1.8751 – 2.0870
Multiples Range - Class II:	1.1500 – 1.2800

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 and East regions, low/medium heat nonfat dry milk (NDM) prices decreased across both the full price range and the mostly price series this week. Domestic demand for low/medium heat NDM is steady to lighter and export interest is softening. Inventories remain tight in the Central region. In the East, a recent flurry of spot sales is contributing to lighter spot availability. Contacts report there is plenty of low/medium heat NDM available in the West region, which continues to put pressure on the market. Drying schedules are focused on low/medium heat NDM as manufacturers have plenty of condensed skim milk on hand, limiting high heat output. Spot inventories of high heat NDM are tight, and demand remains light. The bottom of the high heat NDM price range moved lower this week but was unchanged at the top.

Price Range - Low & Medium Heat:	1.1200 - 1.2100
Mostly Range - Low & Medium Heat:	1.1400 - 1.1800
Price Range - High Heat:	1.2000 - 1.3100

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices again moved lower at both ends of the full price range and mostly price series. Stakeholder sentiment continues to be on the bearish side. Demand varies from steady to lighter. Stakeholders convey buyers in Mexico are active. Loads are available throughout the region. Production schedules are steady. High heat NDM prices moved lower at the bottom end of the range and were unchanged at the top end. Demand varies from steady to lighter. Production schedules are mixed.

Price Range - Low & Medium Heat:	1.0900 - 1.1800
Mostly Range - Low & Medium Heat:	1.1100 - 1.1500
Price Range - High Heat:	1.1900 - 1.3100

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder (BMP) production schedules are slow in the Central and East region due to stagnant demand. Despite butter manufacturing increasing, powder production is not following suit. The price range for BMP did not increase this week, with sales occurring within the established range. BMP inventories are low, but adequate to keep up with demand.

Price Range:	1.1400 - 1.2000
--------------	-----------------

DRY BUTTERMILK - WEST

In the West, dry buttermilk prices moved 1 cent lower at the top of the range and moved lower at both ends of the mostly price series. Domestic demand is lighter. Demand from international buyers varies from steady to stronger. Butter churning is heavier for some manufacturers, which is increasing liquid and condensed buttermilk volumes that can be utilized for drying. Dry buttermilk production schedules vary from steady to stronger. For week 43, stakeholders report increased dry buttermilk availability.

Price Range:	1.1400 - 1.2200
Mostly Range:	1.1600 - 1.2100

DRY WHOLE MILK

Dry whole milk prices moved lower across both the top and bottom of the price range this week. Market activity remains limited, with buyers cautious and covering only local needs. Production is steady to lighter as condensed skim supplies tighten. Spot loads are available, though demand from export markets remains subdued.

Price Range - 26% Butterfat:	1.7300 - 1.9300
------------------------------	-----------------

WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY– CENTRAL

Prices for dry whey are up across the range and mostly price series in the Central region. Demand for dry whey is steady in domestic markets, but export interest remains mixed. Sales to Mexico are exceeding some market participants' expectations, and contacts report a large tender occurring this week for shipment to Japan late in 2025 and in Q1 next year will draw on already tight inventories. Outside of the demand to Japan, contacts say competitive pricing for dry whey produced in Europe is limiting interest from purchasers in other Asian countries. Dry whey inventories are tight in the region, but contacts say some spot loads are available in the Southwest. Contacts say demand for whey protein concentrate 80% and whey protein isolate is outpacing production of these products, and loads continue to move at premium prices. Plant managers are focusing production schedules on these higher whey proteins, limiting dry whey production. Animal feed whey prices are unchanged. Spot activity is light, as demand is light and inventories remain tight.

Price Range - Animal Feed:	0.3500 - 0.3800
Price Range - Non-Hygroscopic:	0.5425 - 0.6500
Mostly Range - Non-Hygroscopic:	0.5850 - 0.6200

DRY WHEY– EAST

In the East, dry whey continues to be a stable commodity. Whey production is steady to strong, and manufacturers indicate that production levels will continue for the foreseeable future. Demand for dry whey and other whey derivatives is contributing to higher prices for Extra Grade and Grade A dry whey. The price range for dry whey increased at the top end this week. CME prices for Extra Grade dry whey also continue to rise. At time of reporting, the CME price for Extra Grade dry whey is \$0.67/lb. Whey inventory levels are tight, and manufacturers indicate they are getting sales requests for dry whey through the end of the calendar year.

Price Range - Non-Hygroscopic:	0.5300 - 0.6200
--------------------------------	-----------------

DRY WHEY– WEST

Prices for dry whey were unchanged in the West. Domestic demand is flat. Demand from international buyers varies from moderate to steady. Some stakeholders indicate market instability is leading to a decrease in export sales. On the other side of the coin, industry sources note buyers in some Asian countries are optimistic about future trade developments. Dry whey manufacturers are running steady production schedules. Dry whey producers report steady to tight spot load availability. Traders note loads are available, but supplies are not abundant.

Price Range - Non-Hygroscopic:	0.5700 - 0.6600
Mostly Range - Non-Hygroscopic:	0.5900 - 0.6200

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) prices adjusted lower at the bottom and higher at the top of the range this week. The mostly range was unchanged. Market activity is steady, with trading volumes comparable to recent weeks. Production and demand remain balanced.

Price Range - 34% Protein:	1.0500 - 1.9200
Mostly Range - 34% Protein:	1.3000 - 1.7000

LACTOSE

Lactose prices were unchanged this week, though the bottom of the mostly range increased slightly. Export interest remains active, particularly from Southeast Asia. Market activity is steady, with volumes moving at a similar pace to recent weeks. Overall sentiment is stable, supported by consistent contracting and balanced inventories.

Price Range - Non Pharmaceutical:	0.4000 - 0.5800
Mostly Range - Non Pharmaceutical:	0.4500 - 0.4800

CASEIN

Acid casein prices are unchanged this week. The majority of demand is from contractual purchasers. Spot sales are steady in Oceania, while interest from purchasers in other regions remains light. Processors in Oceania say milk is available, allowing them to run steady acid casein production schedules. Spot loads of acid casein are available to meet current contractual and spot market demands.

Rennet casein prices also held steady this week. Milk production is seasonally strong in Europe and contacts say this is enabling manufacturers to run busy rennet casein production schedules. Demand for rennet casein is steady in Europe and from purchasers in other regions. Spot purchasers report loads of rennet casein are available.

Acid Casein Price Range:	3.7500 - 4.2500
Rennet Casein Price Range:	3.4000 - 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
10/11/2025	--	--	--	--

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	16.75	
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
10/18/2025	1.7046 1,881,636	1.7308 10,918,981	0.5898 5,745,835	1.1429 31,173,076

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	10/17	10/20	10/21	10/22	10/23
OCT 25	16.98	16.99	16.98	16.95	16.89
NOV 25	16.65	17.02	16.98	17.14	17.43
DEC 25	16.51	16.73	16.51	16.50	16.85

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

DATE	10/17	10/20	10/21	10/22	10/23
OCT 25	14.15	14.15	14.15	14.15	14.15
NOV 25	14.02	14.02	14.02	13.88	13.88
DEC 25	14.29	14.25	14.10	14.08	14.08

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

DATE	10/17	10/20	10/21	10/22	10/23
OCT 25	171.600	171.850	171.375	171.375	171.025
NOV 25	171.100	171.525	170.000	165.600	166.500
DEC 25	175.000	174.850	172.000	166.750	167.575

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

DATE	10/17	10/20	10/21	10/22	10/23
OCT 25	115.300	115.300	115.300	115.250	115.050
NOV 25	113.550	113.550	113.550	113.575	114.475
DEC 25	111.000	111.100	112.000	112.400	114.000

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

DATE	10/17	10/20	10/21	10/22	10/23
OCT 25	59.500	59.950	59.950	59.400	59.400
NOV 25	61.250	62.250	62.950	63.475	64.300
DEC 25	60.250	61.500	61.750	62.500	64.000

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

DATE	10/17	10/20	10/21	10/22	10/23
OCT 25	1.744	1.749	1.744	1.742	1.738
NOV 25	1.700	1.733	1.724	1.738	1.765
DEC 25	1.638	1.650	1.630	1.625	1.644

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered October 13 - 24, 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: Milk prices dropped sharply in September, led by declines in Germany and the Netherlands. Processors in Poland plan further cuts for October, while a major leading European dairy cooperative prepares another price adjustment. Ukraine is working to steady its market, but volatility and weak demand remains. Tight margins and rising costs are squeezing producers heading into Q4.

Spain stopped live cattle exports after detecting lumpy skin disease on a far near Girona. Officials aim to contain the spread as France also suspended cattle shipments and public livestock events. The virus affects cattle and buffalo, causing blisters and reduced milk output. Markets across the region face tighter movement controls as authorities work to limit trade disruption.

EAST EUROPE: Milk prices remained steady throughout summer before slipping in September. Ongoing geopolitical tensions and war-related trade pressures continue, but Ukraine's dairy sector is expanding-boosting quality, rebuilding capacity, aligning with EU standards, and targeting full compliance by 2030.

BUTTER/BUTTEROIL

Prices for both butter and butteroil declined across Europe this week. Softer demand and increasing cream availability weighed on markets, while buyers held back in anticipation of further price adjustments. Production is steady but beginning to edge higher as milk volumes improve in most regions. Export interest remains quiet, with limited activity from Middle Eastern and Asian markets. Overall sentiment is cautious, and inventories are more than adequate to meet near-term needs.

Western Europe Butter, 82% Butterfat	
Price Range - \$/MT:	5,950 - 6,775
Western Europe Butteroil, 99% Butterfat	
Price Range - \$/MT:	9,575 - 9,600

SKIM MILK POWDER

In Western Europe, skim milk powder (SMP) prices declined across both the low and high ends of the price range this week. Market activity is subdued as buyers remain cautious amid steady to light demand. Production is active, supported by consistent milk intakes, and spot loads are available throughout the region. Export demand is quiet, and inventories are sufficient to meet current commitments.

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

Price Range - \$/MT: 2,375 - 2,625

WHEY

In Western Europe, dry whey prices moved lower at the top of the range this week, while holding steady at the bottom. Demand remains quiet as buyers continue to limit purchases to nearby needs. Production is steady, supported by active cheese output, and spot inventories are readily available. Market tone is soft, with limited export interests and few signs of near-term recovery.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible

Price Range - \$/MT: 1,025 - 1,350

WHOLE MILK POWDER

In Western Europe, whole milk powder (WMP) prices moved lower this week, with both the low and high ends of the price range decreasing. Demand remains quiet as buyers continue to limit activity to nearby needs. Production is steady, supported by consistent milk supplies, and inventories are readily available. Export interest is subdued, and overall market tone is weak as sellers adjust offers to maintain competitiveness.

Western Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible

Price Range - \$/MT: 3,975 - 4,325

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered October 13 - October 24, 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: The September 2025 Production Inputs Monitor Report was recently released by Dairy Australia. Drought conditions continued in key dairy regions. September rainfall totals in Victoria, Australia's largest milk-producing region, were notably lower than historical averages. Water-storage levels remained below year-ago levels in most areas, keeping water prices elevated compared to this time last year. Fertilizer prices were mixed; urea prices decreased as Chinese exports returned to the global market, while diammonium phosphate prices increased from August due to strong global demand and uncertainty surrounding sanctions on Russian exports. Global demand for beef kept prices for cull cows steady, with year-to-date cull volumes and year-to-date average cull prices both up over 30 percent compared to the same period last year.

NEW ZEALAND: Milk production data from New Zealand for September 2025 were recently released. These data show total September 2025 production was 2.67 million metric tons, up 2.5 percent compared to a year earlier. During September 2025, total milk solids production increased by 3.4 percent from the previous year to 228.8 million kilograms. Although September milk production did not break a record on a tonnage basis this month, milk solids output set a record for the fifth month in a row. However, pasture conditions are reportedly below expectations for the early spring, requiring additional use of supplemental feed and potentially dampening production growth in future months. From the start of the production season in June 2025 through September 2025, milk production on a tonnage basis is up by 2.8 percent compared to the same time period a year ago, while milk solids production is up 3.8 percent from last year.

Export data for September 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in September 2025 totaled \$1.36 billion, an increase of 27 percent compared to September 2024. Fresh milk and cream exports were valued at \$166 million, up 36 percent year over year. Relative to September 2024, export quantities in September 2025 increased 10 percent for milk powder, decreased 4.5 percent for milk fats (including butter), and increased 7.0 percent for cheese. Milk powder, butter, and cheese exports were up year over year to China, Japan, and Australia. Exports of casein and caseinates to China were also up year over year.

Following Global Dairy Trade (GDT) event 390, a group in New Zealand that forecasts milk prices increased their milk price forecast for the 2025/2026 season by 2 cents from \$9.92 per kilogram milk solids (kgMS) to \$9.94/kgMS. The spot value of milk decreased to \$10.05/kgMS from \$10.20/kgMS. Prices at GDT event 390 were down, but to a lesser degree than the market anticipated, leading to a slight increase in the price forecast. Additionally, anhydrous milkfat prices showed strength, increasing by 1.2 percent in contrast to a 1.7 percent decline expected by the futures market.

New Zealand dairy processors are capitalizing on demand for dairy ingredients from manufacturers in the United States looking to market products made with milk from grass-fed cows. As New Zealand's dairy industry is primarily pasture based, ingredients and products manufactured with milk produced in New Zealand may be marketed with additional attributes. Increasing demand for protein from U.S. consumers is also benefiting the dairy ingredients industry.

BUTTER

Oceania butter prices declined during the reporting period, with decreases at both the bottom and the top of the price range. Production remains active as Oceania's milk production reaches its seasonal peak. Milkfat is readily available, with New Zealand recently reporting its fifth straight month of record-breaking milk solids output. Export prices remained below domestic prices, though prices for domestic futures contracts fell to levels either below or at parity with export prices. Export demand weakened slightly, while price movements in both domestic and export markets suggest supply is plentiful.

At Global Dairy Trade (GDT) event 390, butter price indices decreased across most contracts on offer. The magnitude of changes were consistent across near-term and long-term contracts, with the November, January, February, and March contracts each decreasing between 1.2 percent and 1.7 percent. The price index for the December contract increased slightly and was up 0.1 percent compared to the prior event. No product was offered for delivery in April 2026. Less butter was sold at event 390 than at the prior event, but the total volume sold at event 390 was in line with the volume sold at event 366, held one year ago. The North Asia region purchased most of the butter on offer at event 390, followed by Southeast Asia/Oceania and Europe.

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

6,625 - 6,850

SKIM MILK POWDER

Prices for Oceania skim milk powder (SMP) remained relatively stable during the reporting period. The bottom of the price range slid slightly, but the top of the range remained unchanged. Increasing milk output due to the spring flush period is keeping production levels high, and domestic prices dipped slightly in response to this increase in supply.

Despite these plentiful supply conditions, SMP prices outperformed expectations at GDT event 390, suggesting export demand remains strong. However, the event still resulted in lower prices, as the overall price index declined by 1.6 percent and prices were down across all contracts for which product was sold. Part of this price weakness is due to lower prices from other global suppliers, as New Zealand-produced SMP had a premium relative to European SMP. The majority of SMP sold at GDT event 390 went to the North Asia region, followed by Southeast Asia/Oceania and the Middle East. Overall, the quantity of SMP sold was up from GDT event 389 and from the same time a year ago.

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

2,550 - 2,650

CONTINUED ON PAGE 8B

CONTINUED FROM PAGE 8A

CHEESE

The price range for Oceania cheddar cheese prices narrowed during the reporting period, increasing at the bottom of the price range and decreasing at the top of the range. Production remains strong as Oceania nears peak milk production for the season. Milkfat is widely available, with New Zealand recently recording its fifth straight month of record-breaking milk solids production. Domestic prices held steady, suggesting demand and supply are well-balanced. Export prices fell to levels comparable to domestic prices, likely due to plentiful supply in the global market.

At Global Dairy Trade (GDT) 390, cheddar price indices decreased across all contract periods for which product was offered. The price indices for the November, February, and March contracts each decreased between 2.4 percent and 2.7 percent. The price indices for the December and January contracts decreased more modestly, falling by 1.7 percent and 1.5 percent, respectively. No product was offered for delivery in April 2026. The volume of cheddar cheese sold at event 390 was in line with volumes sold both at event 389 and at event 366, held one year ago. North Asia purchased the most cheddar cheese at event 390, followed by Southeast Asia/Oceania and the Middle East.

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

4,725 - 4,850

WHOLE MILK POWDER

Both ends of the price range for Oceania whole milk powder (WMP) continued their recent decline. Domestic prices fell shortly after the last report in week 41 but were otherwise relatively flat during the recent reporting period. Production is strong as increasing milk output and record-setting component levels are resulting in plentiful supplies for manufacturers.

Export demand remains strong amid lower prices. At GDT event 390, WMP prices fell across all contracts with product available for sale. Contracts with near-term delivery dates underperformed market expectations, likely due to stronger supply conditions. The quantity of WMP sold was slightly below GDT event 389, but higher than the same time a year ago. The North Asia region purchased 58 percent of available WMP, with an additional 20 percent going to the Middle East. North Asia's share of total quantity was up from 50 percent last year, resulting in a sizable increase in the region's quantity purchased due to the increase in total volume at GDT event 390.

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

3,550 - 3,700

Secondary Sourced Information:

During GDT event 390 on October 21, 2025, the overall GDT price index decreased 1.4 percent from the prior event. The average winning price across all products and contract periods was \$3,881 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,559/MT, corresponding to a 1.6 percent decrease in the price index from the prior event. The average price for the November contract was \$2,562/MT, with the November price index down 0.7 percent.
- WMP: The average price across all contract periods was \$3,610/MT, corresponding to a 2.4 percent decrease in the price index from the prior event. The average price for the November contract was \$3,634/MT, with the November price index down 2.6 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,758/MT, corresponding to a 1.9 percent decrease in the price index from the prior event. The average price for the November contract was \$4,837/MT, with the November price index down 2.5 percent.
- Butter: The average price across all contract periods was \$6,662/MT, corresponding to a 0.8 percent decrease in the price index from the prior event. The average price for the November contract was \$6,689/MT, with the November price index down 1.2 percent.

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

- Butter: Export volumes were 15,085 MT, an increase of 5.9 percent from the year prior and from January – September 2025 were 189,948 MT, up 9.3 percent from the same time frame a year ago.
- Cheese: Export volumes were 24,388 MT, an increase of 7.0 percent from the year prior and from January – September 2025 were 306,880 MT, up 14.0 percent from the same time frame a year ago.
- SMP: Export volumes were 15,596 MT, a decrease of 3.5 percent from the year prior and from January – September 2025 were 288,730 MT, down 6.8 percent from the same time frame a year ago.
- WMP: Export volumes were 67,174 MT, an increase of 14.6 percent from the year prior and from January – September 2025 were 912,931 MT, down 2.7 percent from the same time frame a year ago.

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

- Argentina:
 - SMP: Export volumes from January-September 2025 were 18,000 MT, up 26.2 percent from the same period in 2024.
 - WMP: Export volumes from January-September 2025 were 82,000 MT, up 7.1 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 October 13 - 24, 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

The Latin American dairy market is currently in a bearish, supply-heavy phase, with milk production rising by 4.3% year-to-date (excluding Brazil) as the Southern Hemisphere approaches its peak. Weather conditions remain favorable, however, there is a greater than 70% probability of La Niña developing later in 2025, potentially drying pastures. This could increase reliance on outside feed, with costs likely to rise due to heightened demand for Latin American grains. Feed, which accounts for 40-70% of total dairy production costs, remains the primary expense, with producer margins narrowing as farm-gate prices ease and feed, diesel, and logistics costs rise. The potential for increased outside feed purchases may further strain profitability if La Niña conditions materialize.

Consumer demand is stronger for domestically-produced dairy products rather than imported dairy items, influenced by real incomes, inflation, and employment. Households are favoring value-focused staples and store brands over premium dairy items. Exports continue from Uruguay and Argentina, while Brazil maintains self-sufficiency, occasionally importing powders and whey. Global price competition focuses on price and reliability rather than demand growth.

**Exchange rates for selected foreign currencies:
October 20, 2025**

0.0007 Argentina peso	0.0114 India rupee
0.6514 Australia dollar	0.0066 Japan yen
0.1861 Brazil real	0.0544 Mexico peso
0.7123 Canada dollar	0.5744 New Zealand dollar
0.0011 Chile peso	0.2748 Poland zloty
1.1643 Euro	0.0251 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: $(1/0.0544) = 18.382$ Mexico pesos. Source: *Wall Street Journal*

SKIM MILK POWDER

For week 43, skim milk powder (SMP) prices are unchanged for either end of the range. Milk production is seasonally strengthening, providing plenty of supply for drying. SMP production schedules vary from steady to light. With spring milk output volumes and more than sufficient cream volumes, manufacturers are more focused on whole milk powder production than skim milk powder production. SMP demand is steady. Loads are available for spot purchases and contractual load buyers are active.

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

WHOLE MILK POWDER

The whole milk powder (WMP) range widened with prices moving \$100 per metric ton lower for the bottom end and \$200 per metric ton higher for the top end. Seasonally strengthening milk production is providing plenty of supply for drying. WMP production is stronger. With spring milk output volumes at hand, manufacturers are more focused on WMP production than SMP production. Demand is steady. Stakeholders convey contractual sales have limited WMP spot load availability from some manufacturers.

South America, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,600 - 5,000

Advanced Class Prices by Order, November 2025

November 2025 Highlights

Base Class I Price: The base Class I price for November 2025 is \$16.75 per cwt, a decrease of \$1.29 per cwt when compared to October 2025. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

Class I Extended Shelf Life (ESL) Adjustment was \$0.01 per hundredweight for the month of November 2025. The price per hundredweight decreased \$0.96 from the previous month.

Class II Price Information: For November 2025, the advanced Class IV skim milk pricing factor is \$8.15 per cwt, the Class II skim milk price is \$8.85 per cwt, and the Class II nonfat solids price is \$0.9833 per pound.

Product Price Averages: The two-week product price averages for November 2025 are: butter \$1.7617, nonfat dry milk \$1.1546, cheese \$1.7245, and dry whey \$0.5886.

Advanced Class Prices by Order for November 2025

Federal Milk Order Class I Price Information ^{1, 2}				
Federal Milk Order Marketing Area ³	Order Number	Nov 2025		
		Class I Price (3.5%)	Class I Skim Milk Price ⁴	Class I Butterfat Price
		<i>(dollars per cwt)</i>	<i>(dollars per cwt)</i>	<i>(dollars per pound)</i>
Northeast (Boston)	001	21.85	15.72	1.9093
Appalachian (Charlotte)	005	22.35	16.22	1.9143
Florida (Tampa)	006	23.55	17.42	1.9263
Southeast (Atlanta)	007	22.55	16.42	1.9163
Upper Midwest (Chicago)	030	19.95	13.82	1.8903
Central (Kansas City)	032	19.95	13.82	1.8903
Mideast (Cleveland)	033	20.55	14.42	1.8963
California (Los Angeles)	051	19.55	13.42	1.8863
Pacific Northwest (Seattle)	124	19.45	13.32	1.8853
Southwest (Dallas)	126	20.45	14.32	1.8953
Arizona (Phoenix)	131	19.35	13.22	1.8843
All-Market Average		20.87	14.74	1.8995

¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. ² The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown in this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. ⁴ Please see the Advanced Prices and Pricing Factors Announcement:

<https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>.

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

In July 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$20.14 per cwt, down \$0.41 from the June 2025 average and down \$1.96 per cwt from the July 2024 average. The component tests of producer milk in July 2025 were: butterfat, 4.10%; protein, 3.20%; and other solids, 5.78%.

Mailbox Milk Prices, July 2025

Reporting Area ¹	Mailbox Milk Price ²		
	Jul 2024	Jun 2025	Jul 2025
	<i>(dollars per hundredweight)</i>		
New England States ³	22.98	21.52	21.49
New York	22.87	21.20	21.24
Eastern Pennsylvania ⁴	22.23	20.99	20.66
Appalachian States ⁵	23.89	21.33	22.63
Southeast States ⁶	25.09	22.26	24.00
Southern Missouri ⁷	22.80	20.41	19.67
Florida	25.34	22.71	24.40
Western Pennsylvania ⁸	23.53	22.11	20.04
Ohio	22.65	21.42	21.26
Indiana	22.93	20.30	20.48
Michigan	22.06	19.85	19.84
Wisconsin	21.47	21.15	19.67
Minnesota	22.06	20.97	19.31
Iowa	21.28	20.10	18.94
Illinois	22.16	21.29	20.74
Corn Belt States ⁹	20.99	19.51	18.83
Western Texas ¹⁰	21.66	19.93	19.36
New Mexico	20.04	18.92	18.39
Northwest States ¹¹	21.38	17.96	17.78
California	22.21	20.57	20.22
All Federal Order Areas ¹²	22.10	20.55	20.14

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

October 2025 Highlights: U.S. simple average prices are: \$4.40 per gallon for conventional whole milk, \$4.31 per gallon for conventional reduced fat 2% milk, \$5.35 per half gallon organic whole milk, and \$5.35 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	4.42			4.34
Baltimore, MD	4.34	4.47	4.54	4.49	4.44	4.44	4.44	4.34	4.44	4.34			4.43
Boston, MA	4.16	4.16	4.16	4.16	4.20	4.16	4.16	4.11	4.11	4.04			4.14
Chicago, IL	5.52	5.42	5.42	5.42	5.29	5.22	5.29	5.39	5.49	5.46			5.39
Cincinnati, OH	3.48	3.49	3.45	3.45	3.60	3.33	3.28	3.39	3.27	3.23			3.40
Cleveland, OH	4.22	4.22	4.22	4.22	4.32	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	3.32			3.38
Denver, CO	4.59	4.92	4.32	4.42	4.46	4.52	4.52	4.56	4.19	4.19			4.47
Detroit, MI	3.78	3.78	3.78	3.80	3.76	3.76	3.79	3.87	3.93	3.77			3.80
Hartford, CT	4.42	4.42	4.42	4.42	4.42	4.42	4.52	4.56	4.69	4.69			4.50
Houston, TX	4.00	4.00	4.00	4.05	3.93	3.89	3.87	3.97	4.03	4.17			3.99
Indianapolis, IN	3.47	3.47	3.47	3.47	3.47	3.41	3.37	3.38	3.31	3.19			3.40
Kansas City, MO	6.04	6.08	6.08	6.08	6.02	5.75	6.08	6.11	6.11	6.09			6.04
Louisville, KY	3.43	3.51	3.58	3.75	4.00	3.64	3.62	3.67	3.57	3.57			3.63
Miami, FL	4.45	4.45	4.43	4.17	4.17	4.42	4.18	4.35	4.33	4.33			4.33
Milwaukee, WI	4.52	4.72	4.69	4.39	4.42	4.42	4.42	4.49	4.62	4.62			4.53
Minneapolis, MN	4.96	4.96	4.69	4.72	4.72	4.72	4.72	4.72	4.92	4.92			4.81
New Orleans, LA	4.81	4.81	4.98	4.98	4.98	4.32	4.34	4.22	4.32	4.32			4.61
New York, NY	5.05	5.06	5.06	5.05	4.96	4.96	5.07	4.98	4.79	4.79			4.98
Oklahoma City, OK ³		4.53	4.72	4.88	4.40	4.43	4.43	4.47	4.40	4.40			4.52
Philadelphia, PA	5.42	4.94	5.47	5.44	5.27	5.29	5.45	5.45	5.45	5.42			5.36
Phoenix, AZ	3.72	3.69	3.76	3.49	3.56	3.43	3.43	3.56	3.49	3.49			3.56
Pittsburgh, PA	5.16	5.13	5.13	5.00	4.96	4.98	4.88	5.02	5.02	5.01			5.03
Portland, OR	4.39	4.39	4.39	4.49	4.49	4.46	4.39	4.52	4.49	4.36			4.44
Sacramento, CA	5.12	5.19	5.22	5.25	5.25	5.25	5.29	5.32	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	4.62			4.79
St. Louis, MO	5.15	5.10	5.11	5.11	5.09	5.14	4.96	5.09	5.10	5.07			5.09
Syracuse, NY	4.05	4.05	4.11	4.11	4.11	3.98	3.98	3.98	3.98	3.91			4.03
Washington, DC	4.14	4.14	4.14	3.89	3.89	3.89	3.89	4.34	4.44	4.34			4.11
Wichita, KS	4.52	4.53	4.68	4.73	4.53	4.40	4.28	4.23	4.23	4.14			4.43
Simple Average	4.47	4.48	4.49	4.47	4.45	4.38	4.37	4.43	4.42	4.40			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	4.42			4.34
Baltimore, MD	4.34	4.47	4.54	4.49	4.44	4.44	4.44	4.34	4.44	4.34			4.43
Boston, MA	4.16	4.16	4.16	4.16	4.20	4.16	4.16	4.11	4.11	4.04			4.14
Chicago, IL	5.39	5.36	5.36	5.39	5.39	5.32	5.39	5.32	5.29	5.29			5.35
Cincinnati, OH	3.48	3.49	3.45	3.45	3.60	3.33	3.28	3.39	3.27	3.23			3.40
Cleveland, OH	4.22	4.22	4.22	4.22	4.32	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	3.32			3.38
Denver, CO	4.39	4.92	4.12	4.22	4.26	4.32	4.32	4.36	4.02	4.02			4.30
Detroit, MI	3.78	3.78	3.78	3.80	3.76	3.76	3.79	3.87	3.93	3.77			3.80
Hartford, CT	4.42	4.42	4.42	4.42	4.42	4.42	4.52	4.56	4.69	4.69			4.50
Houston, TX	4.00	4.00	4.00	4.05	3.93	3.89	3.87	3.97	4.03	4.17			3.99
Indianapolis, IN	3.47	3.47	3.47	3.47	3.47	3.41	3.37	3.38	3.31	3.19			3.40
Kansas City, MO	5.64	5.64	5.64	5.66	5.62	5.61	5.66	5.76	5.76	5.89			5.69
Louisville, KY	3.43	3.51	3.58	3.75	4.00	3.64	3.62	3.67	3.57	3.57			3.63
Miami, FL	4.35	4.35	4.30	4.17	4.03	4.42	4.18	4.35	4.33	4.19			4.27
Milwaukee, WI	4.09	4.22	4.52	4.42	4.26	4.22	4.22	4.22	4.22	4.22			4.26
Minneapolis, MN	4.79	4.62	4.52	4.82	4.82	4.82	4.82	4.82	4.49	4.49			4.70
New Orleans, LA	4.71	4.81	4.98	4.83	4.83	4.32	4.29	4.11	4.22	4.32			4.54
New York, NY	5.05	5.06	5.06	5.05	4.96	4.96	5.07	4.98	4.79	4.79			4.98
Oklahoma City, OK ³		4.53	4.72	4.88	4.40	4.43	4.43	4.47	4.40	4.40			4.52
Philadelphia, PA	5.27	4.94	5.32	5.29	4.74	5.01	5.16	5.16	5.12	5.05			5.11
Phoenix, AZ	3.72	3.69	3.76	3.49	3.56	3.43	3.43	3.56	3.49	3.49			3.56
Pittsburgh, PA	4.89	4.86	4.93	4.74	4.71	4.72	4.74	4.79	4.83	4.76			4.80
Portland, OR	4.39	4.39	4.39	4.49	4.49	4.46	4.39	4.52	4.49	4.36			4.44
Sacramento, CA	5.12	5.19	5.22	5.22	5.22	5.22	5.29	5.32	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	4.56			4.70
St. Louis, MO	4.90	4.84	4.87	4.87	4.87	4.89	4.71	4.78	4.78	4.74			4.83
Syracuse, NY	3.91	3.91	3.98	3.98	3.98	3.85	3.85	3.85	3.85	3.77			3.89
Washington, DC	4.14	4.14	4.14	3.89	3.89	3.89	3.89	4.34	4.44	4.34			4.11
Wichita, KS	4.52	4.53	4.68	4.73	4.53	4.40	4.28	4.23	4.23	4.14			4.43
Simple Average	4.38	4.40	4.42	4.42	4.38	4.33	4.32	4.36	4.33	4.31			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	4.69			4.35
Baltimore, MD	5.64	6.14	5.74	5.74	5.74	5.84	5.84	6.04	6.04	6.04			5.88
Boston, MA	5.01	5.01	5.16	5.16	5.16	5.17	5.17	5.17	5.17	5.17			5.14
Chicago, IL	5.44	5.89	5.44	5.89	5.64	6.14	6.14	5.99	6.14	6.14			5.89
Cincinnati, OH	3.99	4.14	4.24	4.24	4.24	4.24	4.34	4.74	4.59	4.59			4.34
Cleveland, OH	4.39	4.39	4.39	4.39	4.49	4.54	4.64	4.64	4.64	4.79			4.53
Dallas, TX	3.99	4.14	4.21	4.21	4.31	4.21	4.41	4.31	4.39	4.39			4.26
Denver, CO	4.14	4.64	4.29	4.39	4.39	4.39	4.39	4.24	4.59	4.59			4.41
Detroit, MI	3.99	3.99	3.99	4.19	4.24	4.24	4.24	4.34	4.59	4.59			4.24
Hartford, CT	5.14	5.34	5.44	5.64	5.64	5.64	5.39	5.39	5.39	5.39			5.44
Houston, TX	3.99	4.14	4.21	4.21	4.21	4.21	4.21	4.31	4.39	4.39			4.23
Indianapolis, IN	3.99	3.99	4.31	4.31	4.21	4.61	4.61	4.31	4.81	4.81			4.40
Kansas City, MO	5.24	5.24	5.29	5.29	5.29	6.04	6.04	5.89	6.14	5.59			5.61
Louisville, KY	3.99	4.14	4.14	4.21	4.21	4.21	4.21	4.31	5.98	4.39			4.38
Miami, FL	4.15	4.15	4.28	4.51	4.51	4.28	4.91	4.91	4.95	4.95			4.56
Milwaukee, WI	5.44	5.94	5.89	5.89	6.29	6.29	6.29	6.39	6.39	6.54			6.14
Minneapolis, MN	4.94	5.34	4.94	5.64	5.64	5.74	5.74	5.74	5.74	5.74			5.52
New Orleans, LA	6.07	6.07	6.07	5.49	5.49	6.12	6.26	6.26	6.26	6.26			6.04
New York, NY	5.24	5.27	5.37	5.37	5.37	5.40	5.40	5.74	5.74	5.74			5.46
Oklahoma City, OK ³		4.14	4.12	4.80	4.80	5.86	5.86	5.86	5.86	5.44			5.19
Philadelphia, PA	6.14	5.64	6.29	6.29	6.29	6.29	6.29	5.84	6.29	6.49			6.19
Phoenix, AZ	4.74	4.89	4.89	4.89	4.89	5.14	5.14	5.34	5.49	5.34			5.08
Pittsburgh, PA	6.69	6.69	6.69	6.69	6.69	6.89	6.89	6.73	6.89	6.89			6.77
Portland, OR	6.24	6.24	6.24	6.49	6.49	6.49	6.49	6.49	6.49	6.74			6.44
Sacramento, CA	4.89	4.89	4.99	4.99	5.49	5.49	5.49	5.49	5.49	5.49			5.27
Seattle, WA	4.39	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.59	4.59			4.50
St. Louis, MO	5.34	5.34	5.41	5.41	5.41	5.96	5.96	5.96	5.96	5.54			5.63
Syracuse, NY	4.34	4.34	4.44	4.44	4.44	4.19	4.19	4.19	4.34	4.19			4.31
Washington, DC	5.64	5.64	5.74	5.74	5.74	5.84	5.84	6.04	6.04	6.04			5.83
Wichita, KS	3.99	4.14	4.21	4.31	4.21	4.61	4.61	4.71	4.71	4.84			4.43
Simple Average	4.87	4.96	4.97	5.05	5.07	5.24	5.26	5.28	5.42	5.35			5.15

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	4.69			4.35
Baltimore, MD	5.64	6.14	5.74	5.74	5.74	5.84	5.84	6.04	6.04	6.04			5.88
Boston, MA	5.01	5.01	5.16	5.16	5.16	5.17	5.17	5.17	5.17	5.17			5.14
Chicago, IL	5.44	5.89	5.44	5.89	5.64	6.14	6.14	5.99	6.14	6.14			5.89
Cincinnati, OH	3.99	4.14	4.24	4.24	4.24	4.24	4.34	4.74	4.59	4.59			4.34
Cleveland, OH	4.39	4.39	4.39	4.39	4.49	4.54	4.64	4.64	4.64	4.79			4.53
Dallas, TX	3.99	4.14	4.21	4.21	4.31	4.21	4.41	4.31	4.39	4.39			4.26
Denver, CO	4.14	4.64	4.29	4.39	4.39	4.39	4.39	4.24	4.59	4.59			4.41
Detroit, MI	3.99	3.99	3.99	4.19	4.24	4.24	4.24	4.34	4.59	4.59			4.24
Hartford, CT	5.14	5.34	5.44	5.64	5.64	5.64	5.39	5.39	5.39	5.39			5.44
Houston, TX	3.99	4.14	4.21	4.21	4.21	4.21	4.21	4.31	4.39	4.39			4.23
Indianapolis, IN	3.99	3.99	4.31	4.31	4.21	4.71	4.61	4.31	4.96	4.96			4.44
Kansas City, MO	5.24	5.24	5.29	5.29	5.29	6.04	6.04	5.89	6.14	5.54			5.60
Louisville, KY	3.99	4.14	4.14	4.21	4.21	4.21	4.21	4.31	5.98	4.39			4.38
Miami, FL	4.15	4.15	4.28	4.51	4.51	4.28	4.91	4.91	4.95	4.95			4.56
Milwaukee, WI	5.44	5.94	5.89	5.89	6.29	6.29	6.29	6.39	6.39	6.54			6.14
Minneapolis, MN	4.94	5.34	4.94	5.64	5.64	5.74	5.74	5.74	5.74	5.74			5.52
New Orleans, LA	6.07	6.07	6.07	7.09	7.09	6.12	6.26	6.26	6.26	6.27			6.36
New York, NY	5.24	5.27	5.37	5.37	5.37	5.40	5.40	5.74	5.74	5.74			5.46
Oklahoma City, OK ³		4.14	4.12	4.80	4.80	5.86	5.86	5.86	5.86	5.44			5.19
Philadelphia, PA	6.14	5.64	6.29	6.29	6.29	6.29	6.29	5.84	6.29	6.49			6.19
Phoenix, AZ	4.74	4.89	4.89	4.89	4.89	5.14	5.14	5.34	5.49	5.34			5.08
Pittsburgh, PA	6.69	6.69	6.69	6.69	6.69	6.89	6.89	6.73	6.89	6.89			6.77
Portland, OR	6.24	6.24	6.24	6.49	6.49	6.49	6.49	6.49	6.49	6.74			6.44
Sacramento, CA	4.89	4.89	4.99	4.99	5.49	5.49	5.49	5.49	5.49	5.49			5.27
Seattle, WA	4.39	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.59	4.59			4.50
St. Louis, MO	5.34	5.34	5.41	5.41	5.41	5.96	5.96	5.96	5.96	5.54			5.63
Syracuse, NY	4.34	4.34	4.44	4.44	4.44	4.19	4.19	4.19	4.34	4.19			4.31
Washington, DC	5.64	5.64	5.74	5.74	5.74	5.84	5.84	6.04	6.04	6.04			5.83
Wichita, KS	3.99	4.14	4.21	4.31	4.21	4.61	4.61	4.71	4.71	4.84			4.43
Simple Average	4.87	4.96	4.97	5.11	5.12	5.25	5.26	5.28	5.43	5.35			5.16

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.



Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 10/24/2025 to 10/30/2025

In the week 43 retail dairy survey, conventional ads are down 4 percent, and organic ads declined 9 percent. The most advertised conventional dairy commodity is cheese, while milk is the most advertised organic commodity. Conventional eggnog is beginning to make its seasonal appearance in surveyed ads. There were no ads for organic sour cream which was present in the week 42 survey.

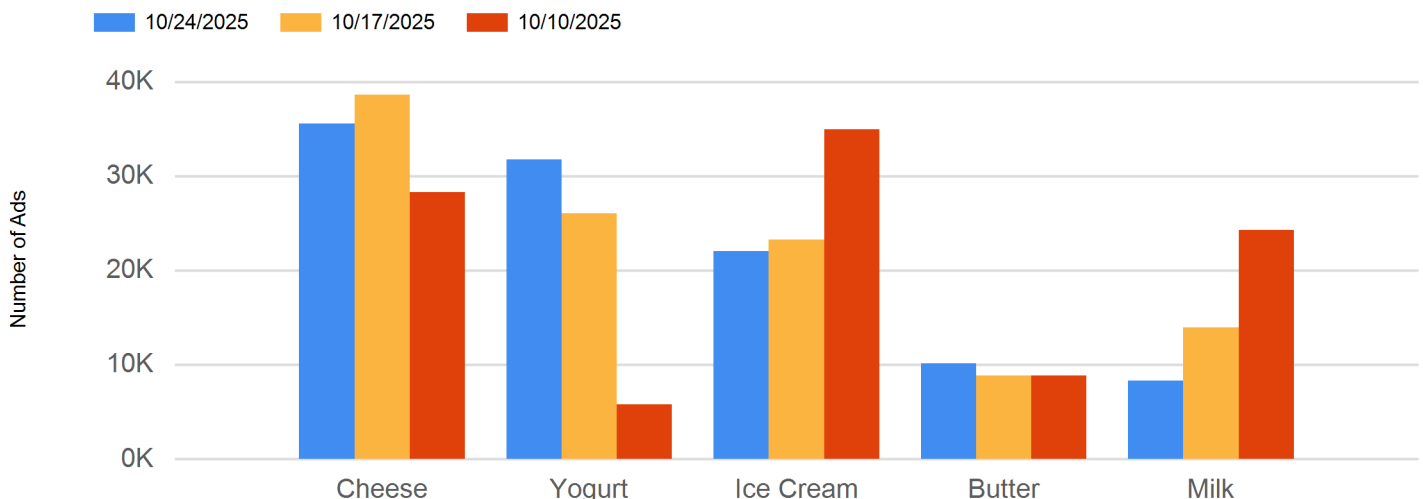
Both conventional and organic cheese ads are down 8 percent this week. Packages of 6-8-ounce shred style cheese are the most advertised cheese products in both the conventional and organic aisles. Ads for conventional 6-8-ounce shred style cheese are up 1 percent, and the weighted average advertised price (average price) is \$2.55, down 6 cents. This product's organic counterpart appeared in 67 percent more ads this week, and the average price increased \$1.45 to \$4.55. The week 43 organic premium for 6-8-ounce shred style cheese is \$1.90.

Yogurt remained the second most advertised conventional commodity, despite a 1 percent decline in ads. Organic yogurt ads are up 53 percent. The most advertised conventional yogurt product is 4-6-ounce Greek. This product appeared in 2 percent more ads this week, and the average price is unchanged, \$1.28. There are no ads for organic 4-6-ounce Greek yogurt at surveyed stores this week.

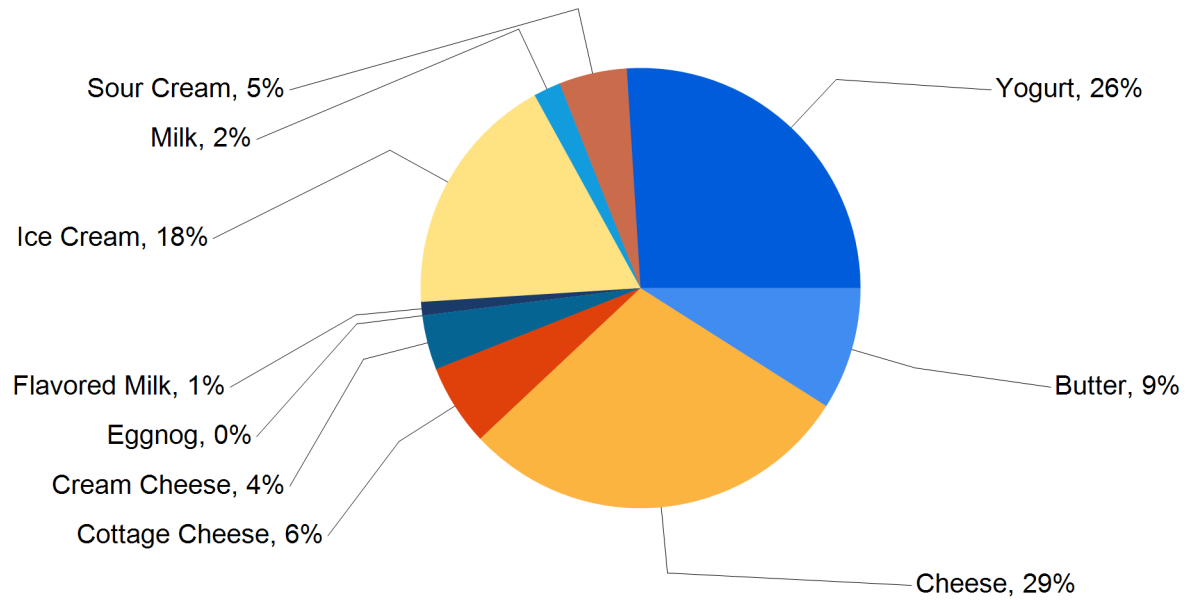
Conventional milk ads are down 72 percent, and ads for organic milk fell 8 percent. The most advertised conventional milk product is gallons, which appeared in 79 percent fewer ads this week. The average price for this product is \$3.49, up 66 cents. Organic gallon milk was not present in last week's survey but appeared in ads this week with an average price of \$7.69. The organic premium for gallon milk in week 43 is \$4.20.

Beginning November 1, 2025, this report will be published at 11:30 AM EST/10:30 AM CST

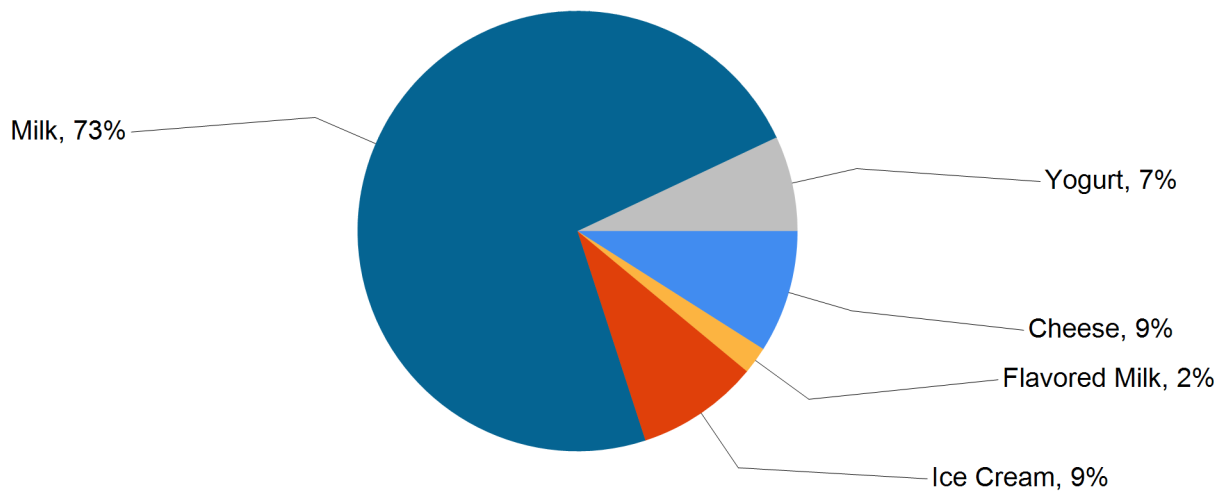
Top 5 Commodities Featured This Week



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	1131	3.76	2280	3.95	4056	2.84
Butter		1 lb	9048	3.99	6578	4.19	5549	4.07
Cheese	Natural Varieties	6-8 oz Block	6339	2.86	6154	3.06	6700	2.38
Cheese	Natural Varieties	6-8 oz Shred	10274	2.55	10173	2.61	9946	2.42
Cheese	Natural Varieties	6-8 oz Sliced	8895	2.72	6339	2.76	11475	2.66
Cheese	Natural Varieties	1 lb Block	5778	3.83	6831	3.92	315	4.19
Cheese	Natural Varieties	1 lb Shred	1729	3.89	3316	3.94	4286	5.11
Cheese	Natural Varieties	1 lb Sliced			77	5.20	2763	2.60
Cheese	Natural Varieties	2 lb Block	405	7.54	2332	5.79	2273	6.64
Cheese	Natural Varieties	2 lb Shred	1326	7.98	2546	5.45	5774	7.13
Cottage Cheese		16 oz	837	3.07	1664	2.72	3589	2.31
Cottage Cheese		24 oz	6794	2.83	4212	2.89	977	3.08
Cream Cheese		8 oz	5328	2.79	4283	2.63	4366	2.66
Cream Cheese		12 oz					73	7.49
Eggnog		Quart					55	3.99
Eggnog		Half Gallon	60	6.99			60	4.99
Flavored Milk	All Fat Tests	Half Gallon	831	3.10	943	2.35	517	2.75
Flavored Milk	All Fat Tests	Gallon	122	4.84	3	7.79	213	4.99
Ice Cream		14-16 oz	11157	3.89	9841	4.29	9925	3.35
Ice Cream		48-64 oz	10090	3.81	12422	3.78	15808	4.05
Milk	All Fat Tests	Half Gallon	730	2.57	1307	1.57	655	2.33
Milk	All Fat Tests	Gallon	1190	3.49	5647	2.83	4668	3.54
Sour Cream		16 oz	4100	2.11	5811	2.30	5981	2.15
Sour Cream		24 oz	2293	2.73	402	2.89	785	3.06
Yogurt	Greek	4-6 oz	20117	1.28	19730	1.28	7258	1.15
Yogurt	Yogurt	4-6 oz	4297	0.66	3642	0.62	2384	0.60
Yogurt	Greek	32 oz	4752	4.17	5959	4.65	4245	3.84
Yogurt	Yogurt	32 oz	2024	2.99	2310	2.84	3310	2.68



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	3.99	190	3.99	3.49 - 3.50	456	3.50			
Butter		1 lb	2.99 - 5.49	2044	3.92	2.99 - 7.49	2552	4.53	2.20 - 4.99	1390	3.52
Cheese	Natural Varieties	6-8 oz Block	1.50 - 5.99	1661	3.08	2.00 - 3.00	1063	2.65	1.79 - 3.50	1627	2.42
Cheese	Natural Varieties	6-8 oz Shred	1.50 - 3.50	1968	2.48	1.79 - 4.68	2549	2.69	1.67 - 3.50	3125	2.46
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 3.99	1759	2.82	1.67 - 4.68	2647	3.03	1.79 - 4.94	1829	2.46
Cheese	Natural Varieties	1 lb Block	3.78	496	3.78	3.78 - 3.99	1707	3.83	3.49 - 3.97	1233	3.84
Cheese	Natural Varieties	1 lb Shred	3.99	75	3.99	3.99	1311	3.99	3.49 - 3.50	341	3.50
Cheese	Natural Varieties	2 lb Block	7.99	162	7.99						
Cheese	Natural Varieties	2 lb Shred	7.99 - 8.99	352	8.53	7.99	366	7.99	8.44	130	8.44
Cottage Cheese		16 oz	2.00 - 3.19	364	2.90	3.50	228	3.50			
Cottage Cheese		24 oz	2.87 - 3.99	801	3.05	2.50 - 2.87	1804	2.78	2.50 - 4.44	1642	2.87
Cream Cheese		8 oz	1.79 - 3.99	1414	2.86	1.67 - 3.00	1767	2.82	1.50 - 1.99	179	1.73
Flavored Milk	All Fat Tests	Half Gallon	2.99	413	2.99	3.00	228	3.00	3.39	83	3.39
Flavored Milk	All Fat Tests	Gallon							3.99	96	3.99
Ice Cream		14-16 oz	2.50 - 6.38	2200	3.98	1.50 - 6.38	2245	3.66	1.50 - 6.38	2493	3.66
Ice Cream		48-64 oz	2.50 - 5.99	2113	3.59	2.99 - 4.99	2094	3.94	3.19 - 4.99	1814	3.75
Milk	All Fat Tests	Half Gallon	3.99	54	3.99				2.50	83	2.50
Milk	All Fat Tests	Gallon	3.73 - 3.99	625	3.78						
Sour Cream		16 oz	1.79 - 2.50	1154	2.11	1.67 - 2.50	949	1.94	1.79 - 2.48	1205	2.04
Sour Cream		24 oz	3.49 - 3.99	139	3.72	2.50	463	2.50	2.50 - 3.49	887	2.65
Yogurt	Greek	4-6 oz	0.89 - 1.68	4076	1.32	0.80 - 1.69	7696	1.33	1.00 - 1.67	1461	1.10
Yogurt	Yogurt	4-6 oz	0.49 - 1.50	1026	0.81	0.50 - 1.00	837	0.61	0.50 - 1.50	1179	0.67
Yogurt	Greek	32 oz	3.93 - 5.39	769	4.31	3.50 - 5.39	1590	4.02	2.97 - 5.39	959	3.14
Yogurt	Yogurt	32 oz	2.99	488	2.99	2.99 - 3.00	1019	2.99	3.00	188	3.00



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.79	60	4.79	2.79 - 3.99	425	3.78			
Butter		1 lb	2.50 - 7.49	1390	3.69	2.99 - 4.49	1025	3.98	2.99 - 3.99	602	3.68
Cheese	Natural Varieties	6-8 oz Block	1.77 - 3.00	509	2.24	1.97 - 5.99	1000	4.04	1.99 - 2.50	418	2.15
Cheese	Natural Varieties	6-8 oz Shred	1.33 - 3.00	857	2.26	1.97 - 4.99	1497	2.68	1.79 - 2.50	192	2.27
Cheese	Natural Varieties	6-8 oz Sliced	1.33 - 3.00	952	2.28	1.97 - 4.99	1173	2.75	1.79 - 3.99	470	2.38
Cheese	Natural Varieties	1 lb Block	3.78	1221	3.78	3.78 - 4.77	938	3.93	3.78	162	3.78
Cheese	Natural Varieties	2 lb Block	5.99	107	5.99				7.99	123	7.99
Cheese	Natural Varieties	2 lb Shred	5.99 - 11.98	222	9.09	5.99	256	5.99			
Cottage Cheese		16 oz				1.99 - 3.49	240	2.90			
Cottage Cheese		24 oz	2.49 - 2.85	1778	2.74	2.50 - 2.87	588	2.81	2.87	162	2.87
Cream Cheese		8 oz	1.37 - 3.88	623	2.71	1.99 - 3.49	1120	2.78	2.99 - 3.99	192	3.31
Eggnog		Half Gallon	6.99	60	6.99						
Flavored Milk	All Fat Tests	Half Gallon	3.49	107	3.49						
Ice Cream		14-16 oz	2.50 - 8.79	1514	4.58	2.50 - 6.38	1720	3.80	2.50 - 3.99	900	3.65
Ice Cream		48-64 oz	2.49 - 5.97	1389	4.06	1.99 - 6.49	2289	3.72	2.99 - 4.49	326	4.02
Milk	All Fat Tests	Half Gallon	1.37 - 3.49	374	2.67	1.97 - 2.28	219	2.07			
Milk	All Fat Tests	Gallon				2.82 - 4.97	546	3.06			
Sour Cream		16 oz	2.00 - 2.50	224	2.24	1.99 - 2.99	568	2.52			
Sour Cream		24 oz	2.50	440	2.50	2.50 - 3.49	249	3.08	2.79	61	2.79
Yogurt	Greek	4-6 oz	1.00 - 1.67	2358	1.17	0.89 - 1.66	3370	1.27	0.99 - 2.00	1079	1.19
Yogurt	Yogurt	4-6 oz	0.50 - 0.80	547	0.56	0.49 - 0.59	272	0.53	0.50 - 0.59	410	0.56
Yogurt	Greek	32 oz	3.19 - 6.49	297	5.02	3.93 - 6.49	901	4.98	3.93 - 6.99	223	4.77
Yogurt	Yogurt	32 oz				2.97 - 2.99	248	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		1 lb	3.99 - 4.99	22	4.49	4.99	23	4.99
Cheese	Natural Varieties	6-8 oz Block	2.49	11	2.49	2.47 - 4.31	50	2.99
Cheese	Natural Varieties	6-8 oz Shred	3.18 - 7.49	40	6.26	2.47 - 3.29	46	2.88
Cheese	Natural Varieties	6-8 oz Sliced	2.49 - 4.00	19	2.91	2.47 - 3.19	46	2.83
Cheese	Natural Varieties	1 lb Block	4.16 - 4.99	11	4.31	4.54	10	4.54
Cheese	Natural Varieties	1 lb Shred	4.99	2	4.99			
Cheese	Natural Varieties	2 lb Block	9.99 - 11.98	13	10.30			
Cottage Cheese		16 oz	3.28 - 3.99	5	3.56			
Cottage Cheese		24 oz	3.53	9	3.53	3.44	10	3.44
Cream Cheese		8 oz	2.50 - 3.00	10	2.95	2.50	23	2.50
Flavored Milk	All Fat Tests	Gallon				7.79 - 7.99	26	7.97
Ice Cream		14-16 oz	3.00 - 7.99	73	5.92	4.99 - 7.19	12	6.19
Ice Cream		48-64 oz	4.99 - 7.99	12	5.24	4.99 - 5.99	53	5.48
Milk	All Fat Tests	Gallon	4.58	9	4.58	7.47 - 7.79	10	7.57
Sour Cream		24 oz	3.49 - 3.99	4	3.74	2.79 - 4.77	50	3.73
Yogurt	Greek	4-6 oz	1.00 - 1.98	59	1.42	1.25 - 1.98	18	1.71
Yogurt	Yogurt	4-6 oz	0.60 - 0.99	26	0.69			
Yogurt	Greek	32 oz	4.64	9	4.64	5.39	4	5.39

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		1 lb					109	7.64
Cheese	Natural Varieties	6-8 oz Block	92	5.49	113	8.12	86	7.49
Cheese	Natural Varieties	6-8 oz Shred	380	4.45	228	3.00	159	5.99
Cheese	Natural Varieties	6-8 oz Sliced	313	4.62	511	3.89	184	5.31
Cottage Cheese		16 oz					161	4.63
Flavored Milk	All Fat Tests	Half Gallon	153	7.19	153	7.19		
Ice Cream		14-16 oz					109	6.11
Ice Cream		48-64 oz	802	8.68	989	8.83		
Milk	All Fat Tests	Half Gallon	6208	4.25	6970	4.41	917	4.23
Milk	All Fat Tests	Gallon	185	7.69				
Sour Cream		16 oz			228	3.99	389	3.76
Yogurt	Yogurt	4-6 oz	113	1.69	113	1.69	92	1.35
Yogurt	Greek	32 oz					337	6.75
Yogurt	Yogurt	32 oz	455	4.19	259	4.43	593	4.37



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
Cheese	Natural Varieties	6-8 oz Shred				4.49	228	4.49	4.99	60	4.99
Cheese	Natural Varieties	6-8 oz Sliced				4.76	86	4.76	4.99	60	4.99
Flavored Milk	All Fat Tests	Half Gallon				7.19	86	7.19	7.19	67	7.19
Ice Cream		48-64 oz	8.45	122	8.45	8.45 - 8.99	138	8.65	8.45	67	8.45
Milk	All Fat Tests	Half Gallon	4.08 - 4.99	1405	4.45	3.99 - 7.19	1655	4.23	4.08 - 7.19	959	4.30
Milk	All Fat Tests	Gallon	7.69	185	7.69						
Yogurt	Yogurt	32 oz	4.29	185	4.29	4.29	117	4.29			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block	5.49	92	5.49						
Cheese	Natural Varieties	6-8 oz Shred	4.00	92	4.00						
Cheese	Natural Varieties	6-8 oz Sliced	4.00 - 4.94	167	4.42						
Ice Cream		48-64 oz	8.45 - 8.99	182	8.77	8.45 - 8.99	293	8.79			
Milk	All Fat Tests	Half Gallon	3.79 - 5.49	1435	4.16	5.17	109	5.17	3.27 - 4.37	611	3.79
Yogurt	Yogurt	4-6 oz				1.69	109	1.69			
Yogurt	Yogurt	32 oz	3.99	92	3.99				3.99	61	3.99

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All Fat Tests	Half Gallon	3.97 - 5.23	20	4.54	5.17 - 5.24	14	5.22
Yogurt	Yogurt	4-6 oz				1.69	4	1.69



REGIONAL DEFINITIONS

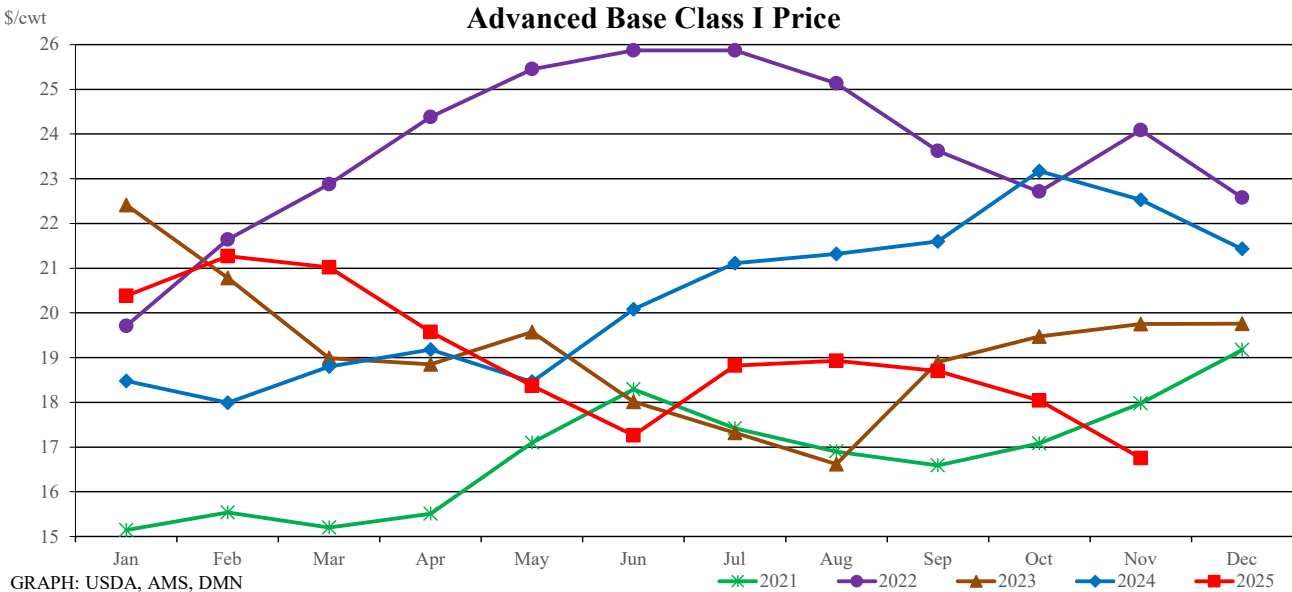
As used in this report, regions include the following states:	
NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont
SOUTHEAST U.S.	Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, 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.

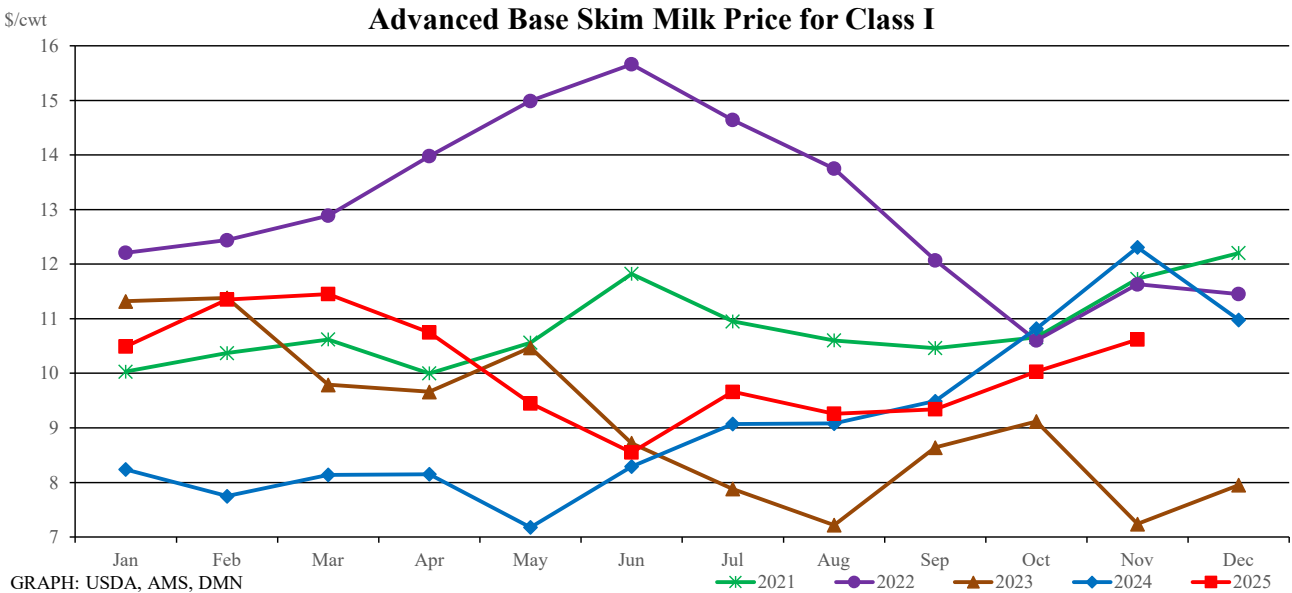
Advanced Base Class I Price (\$/cwt)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	15.14	15.54	15.20	15.51	17.10	18.29	17.42	16.90	16.59	17.08	17.98	19.17
2022	19.71	21.64	22.88	24.38	25.45	25.87	25.87	25.13	23.62	22.71	24.09	22.58
2023	22.41	20.78	18.99	18.85	19.57	18.01	17.32	16.62	18.90	19.47	19.75	19.76
2024	18.48	17.99	18.80	19.18	18.46	20.08	21.11	21.32	21.60	23.17	22.53	21.43
2025	20.38	21.27	21.02	19.57	18.37	17.26	18.82	18.93	18.70	18.04	16.75	#N/A

Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 10/22/2025



Advanced Base Skim Milk Price for Class I (\$/cwt)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	10.03	10.37	10.62	10.00	10.56	11.82	10.95	10.60	10.46	10.66	11.73	12.20
2022	12.21	12.44	12.89	13.98	14.99	15.66	14.64	13.75	12.07	10.60	11.63	11.45
2023	11.32	11.38	9.79	9.66	10.47	8.72	7.88	7.22	8.64	9.12	7.24	7.95
2024	8.24	7.75	8.14	8.15	7.18	8.29	9.07	9.08	9.49	10.82	12.31	10.98
2025	10.49	11.35	11.45	10.75	9.45	8.55	9.66	9.26	9.34	10.03	10.62	#N/A

Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 10/22/2025



Dairy Market News

United States Department of Agriculture

Volume 92, Report 43

October 20 – 24, 2025

MARKET NEWS REPORTERS

Roman Caraman

Roman.Caraman@USDA.GOV

Andrew Mattheis

Andrew.Mattheis@USDA.GOV

Joshua McNeff

Joshua.McNeff@USDA.GOV

John Gelsthorpe

John.Gelsthorpe@USDA.GOV

DIRECTOR, ECONOMICS DIVISION

Lorie Cashman

Lorie.Cashman@USDA.GOV

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

USDA MARKET NEWS MOBILE APP: The free USDA Market News app is available in both IOS and Android versions and may be downloaded through the Apple and Google Play stores. Search for “USDA Market News Mobile Application” to download the app and begin exploring its potential. The app allows the user to customize the commodity areas and market types they wish to see. All Dairy Market News reports that are available online are also available through the mobile app.



Available on Google Play

**Download the new
My Market News
Mobile App**

And on the App Store



Additional Dairy Market News Information:

DMN Website: <https://www.ams.usda.gov/market-news/dairy>

My Market News: <https://mymarketnews.ams.usda.gov/>