

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (11/7)

BUTTER: Grade AA closed at \$1.4750. The weekly average for Grade AA is \$1.4995 (-0.0805).

CHEESE: Barrels closed at \$1.7000 and 40# blocks at \$1.6600. The weekly average for barrels is \$1.7100 (-0.1020) and blocks \$1.6560 (-0.1520).

NONFAT DRY MILK: Grade A closed at \$1.1450. The weekly average for Grade A is \$1.1345 (-0.0230).

DRY WHEY: Extra grade dry whey closed at \$0.7100. The weekly average for dry whey is \$0.7140 (0.0140).

BUTTER HIGHLIGHTS: East region contacts report lighter domestic butter demand, while contacts elsewhere in the country report steady demand. Export demand varies from steady to strong. Some contacts note demand from international buyers is outpacing production of 82% butterfat butter. Strong milk production and fat components continue to make plenty of cream available. Cream demand from butter manufacturers is mixed. Butter churning schedules are heavily active. Salted 80% butterfat butter loads are readily available, while unsalted 80% butterfat butter loads are somewhat tight. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Cheese markets in the East are holding steady as producers balance output with firm retail and bulk orders. Milk supplies remain readily available, and most plants report consistent production schedules. Inventories are manageable, though production is slowing slightly as processors wrap up holiday commitments. Export demand is quiet and steady.

FLUID MILK HIGHLIGHTS: Seasonally lower temperatures are increasing cow comfort nationwide, contributing to strong milk production numbers. Milk components remain strong, providing more cream for the market. Despite the extra cream available, inventories are tight due to the increased seasonal demand. Class I demand is strong across the nation with some contacts reporting higher demand compared to this time last year. Class II manufacturing is strong. Manufacturers are

in full production of seasonal dairy products, such as eggnog, and, as a result, are drawing from available milk and cream supplies. Class III production is steady to light. Some regions are experiencing a decline in production due to lower demand. Many plants are finished producing seasonal Class III products. Spot milk is available in some regions due to planned downtime. Spot loads of Class III milk are moving at prices ranging from \$2-under to \$1.5-over Class, down from a year ago. Class IV production is steady. Butter manufacturers are using contract loads to meet production demand. The condensed skim market is balanced. Sales for condensed skim are lighter this week and going at flat market value. Cream multiples for all Classes range: 1.15 – 1.32 in the East; 1.05 – 1.27 in the Midwest; 1.00 – 1.23 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk (NDM) prices are unchanged in the Central and East for low/medium and high heat this week. In the West, prices for low/medium and high heat NDM held steady at the tops of the ranges but increased at the bottoms. Spot low/medium heat NDM inventories are tight in the Central and East regions, but loads are available in the West. Dry buttermilk prices are unchanged at the top of the range in the Central and East regions and across the range in the West. The bottom of the Central and East dry buttermilk price range moved lower, while both ends of the mostly price series decreased in the West. Prices increased across the range for dry whole milk. Tight dry whey inventories throughout the country are contributing to higher prices in the Central and West regions, though prices are steady in the East. Whey protein concentrate 34% prices are unchanged across the range and mostly price series. Both the price range and mostly price series for lactose are holding steady, as contacts report tight inventories are limiting spot trades. Prices for both acid and rennet casein are unchanged this week.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

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

DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 3 - 7, 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	1.2300	1.1500	1.1900	Central/East	1.0400	1.2000			Central/West	0.4000	0.5600	0.4500	0.4800
Change	N.C.	N.C.	N.C.	N.C.	Change	-0.1000	N.C.			Change	N.C.	N.C.	N.C.	N.C.
Central High Heat	1.2000	1.3100			West	1.0800	1.2250	1.1400	1.1900	WPC 34%				
Change	N.C.	N.C.			Change	N.C.	N.C.	-0.0200	-0.0200	Central/West	1.0700	1.9200	1.3000	1.7000
West Low/Med. Heat	1.0900	1.1600	1.1100	1.1400	DRY WHEY					Change	N.C.	N.C.	N.C.	N.C.
Change	0.0150	N.C.	0.0100	N.C.	Central	0.5500	0.7500	0.6200	0.6600	CASEIN				
West High Heat	1.2275	1.3100			Change	0.0075	0.1000	0.0200	0.0200	Rennet	3.4000	3.8000		
Change	0.0325	N.C.			West	0.6000	0.7500	0.6400	0.7000	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	0.0200	0.0800	0.0400	0.0700	Acid	3.8500	4.1500		
National	1.7400	1.9400			Northeast	0.5500	0.6200			Change	N.C.	N.C.		
Change	0.0200	0.0200			Change	N.C.	N.C.			ANIMAL FEED WHEY				
										Central	0.3500	0.3800		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR OCTOBER 27 - NOVEMBER 7, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2300	2550	Europe	3850	4200	W. Europe	5850	6650
Change	-75	-75	Change	-125	-125	Change	-100	-125
Oceania	2550	2600	Oceania	3450	3650	Oceania	6350	6825
Change	N.C.	-50	Change	-100	-50	Change	-275	-25
S. America	2900	3900	S. America	3650	5000	BUTTEROIL		
Change	-100	N.C.	Change	50	N.C.	W. Europe	9300	9325
DRY WHEY						Change	-275	-275
W. Europe	1075	1375				CHEDDAR CHEESE		
Change	50	25				Oceania	4425	4750
						Change	-300	-100

CONTINUED FROM PAGE 1

INTERNATIONAL DAIRY MARKET NEWS: EUROPE: The European Union's milk market experienced a modest contraction in 2024, settling at an estimated value of \$125.7 billion. However, the long-term outlook remains positive, with the market value forecast to resume a steady upward trend and grow at a compound annual growth rate of 1.6% through 2035. Facing fierce import competition and labor issues, Romanian dairy farms must modernize or risk failure. One farm successfully exemplified this by investing in milking robots to aggressively scale up its herd and operations. This shift proved highly effective, significantly boosting daily milk production and offering better data monitoring.

OCEANIA: Milk production data from Australia for September 2025 were recently released by Dairy Australia. These data show total September 2025 milk production was down year over year. To date, Australia's milk production in the 2025/2026 season is down from the same time period in the 2024/2025 season. Farmer shareholders of a large Oceania dairy cooperative voted to approve the sale of the cooperative's consumer-oriented businesses to a large multinational dairy company. The agreement between the cooperative and multinational dairy company was initially announced in August, and the shareholder vote is the first step towards final approval of the sale.

SOUTH AMERICA: Many South American dairy markets remain in a bearish supply phase amid seasonally robust milk production and declining farmgate milk prices. Milk production is up year over year throughout South America. Favorable temperatures and rainfall promoted healthy forage growth for pasture dominant herds to utilize, which contributed to stronger milk production and fat components for South American dairy farmers. The National Oceanic and Atmospheric Administration confirms La Niña conditions, elevating dryness risk, but a neutral pattern is expected by Q1 2026.

COMMODITY	MONDAY Nov 03	TUESDAY Nov 04	WEDNESDAY Nov 05	THURSDAY Nov 06	FRIDAY Nov 07	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	\$1.7500 (-0.0550)	\$1.7000 (-0.0500)	\$1.7000 (N.C.)	\$1.7000 (N.C.)	\$1.7000 (N.C.)	- (-0.1050)	\$1.7100 (-0.1020)
40 POUND BLOCKS	\$1.6650 (-0.1025)	\$1.6475 (-0.0175)	\$1.6475 (N.C.)	\$1.6600 (+0.0125)	\$1.6600 (N.C.)	- (-0.1075)	\$1.6560 (-0.1520)
NONFAT DRY MILK GRADE A	\$1.1300 (-0.0025)	\$1.1300 (N.C.)	\$1.1300 (N.C.)	\$1.1375 (+0.0075)	\$1.1450 (+0.0075)	- (+0.0125)	\$1.1345 (-0.0230)
BUTTER GRADE AA	\$1.5775 (-0.0325)	\$1.5000 (-0.0775)	\$1.4725 (-0.0275)	\$1.4725 (N.C.)	\$1.4750 (+0.0025)	- (-0.1350)	\$1.4995 (-0.0805)
DRY WHEY EXTRA GRADE	\$0.7100 (N.C.)	\$0.7200 (+0.0100)	\$0.7200 (N.C.)	\$0.7100 (-0.0100)	\$0.7100 (N.C.)	- (N.C.)	\$0.7140 (+0.0140)

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

Butter production in the Northeast remains steady. Many producers are using the extra cream on the market to bolster production and increase inventories. Holiday sales, specifically for retail size packaging, are slowing. Most vendors have received their shipments to meet holiday demand. Butter manufacturers continue to operate churns at or near full capacity to rebuild stock. Contract cream supplies are sufficient to keep up with production schedules, but some facilities are taking spot loads. International demand for butter is on the rise. Butter inventories are tight but with the decrease in sales, contacts expect inventories to climb.

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

Fat components in milk output continue to be strong during the fall milk production season in the West. Cream supplies are more than adequate for butter makers, despite production of holiday season dairy commodities strengthening. Spot cream load demand varies from steady to stronger for butter producers. Butter production schedules are strong, making 80% butterfat butter and 82% butterfat butter. Salted 80% butterfat butter loads are readily available, while unsalted 80% butterfat butter loads are somewhat tight. Domestic demand is steady. Many butter manufacturers note export demand is outpacing production of 82% butterfat butter. Although daily CME butter prices during week 44 stayed above \$1.50/lb, the CME closing butter price of \$1.5775 for Monday, November 3, slipped to a closing price of \$1.4725/lb for Wednesday, November 5.

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

Contacts report steady milk production and say component levels remain strong in the Central region. Cream production is steady, but some plant managers say they are utilizing volumes internally and offering fewer loads on the spot market. Demand is strong from cream cheese and Class II processors but is lighter from butter makers. As of report publication, cream multiples range from 1.05 to 1.27, up slightly from last week. Churning is active in the Central region. On the CME, spot butter prices fell from \$1.5550 last Wednesday to \$1.4725. Contacts report domestic demand for butter is steady, but some suggest sales are down from a year ago. Spot loads of 80 percent butterfat butter are available. Export interest in 82 percent butterfat butter is outpacing production, keeping inventories 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 - +0.0500

CHEESE MARKETS

EAST

Cheese production in the Northeast is steady. Contacts indicate supply and demand are relatively balanced for retail cheese. Bulk cheese production is slowing now that most further processors are finished with their holiday orders. Contacts indicate a balance in inventory compared to sales. Production cheese slowed to decreased demand and lessening the amount of product going to storage. Export demand of cheese continues to be slow.

CENTRAL

In the Central region, cheesemakers say retail and food service sales are steady, but some note lighter demand compared to this time last year. Demand for curds is strong, but cheesemakers report lighter interest for loads delivering later in November. Milk production is steady, but some cheesemakers say strong demand from Class I processors is reducing spot availability. Some cheesemakers have downtime for maintenance and are selling spot volumes of milk to nearby processors. Demand for Class III milk is somewhat light as cheesemakers say they have sufficient volumes internally to run steady production schedules. Class III milk price range from \$2-under to \$1.5-over Class this week, as of report publication.

WEST

In the West, Cheese manufacturers are receiving contractual volumes of milk and spot loads are available. Spot Class III milk demand from cheese manufacturers is mixed. Unplanned production downtime and a few production facilities yet to run at full capacity are contributing to the week 45 snapshot. Cheese production schedules vary from lighter to steady. Domestic demand is reported as steady, but not robust. Sellers convey sentiment that approaching November holiday will strengthen demand for cheese over the next few weeks. Spot load inventories of mozzarella remain somewhat tight. Export demand is steady for the most part.

FOREIGN

Retail sector demand for foreign type cheese varies from steady to stronger. Stakeholders report price reductions are continuing to bring more sales activity. Food sector demand for foreign type cheese is steady. Contracted obligations are steadily being fulfilled. Export demand varies from steady to stronger. Industry sources indicate European Union cheese exports are growing in 2025. Price declines are making European Union cheese loads more competitive for international sales. CLAL.it information shows consecutive monthly price declines for European Union cheddar cheese since July 2025, European Union gouda cheese since September 2025, and German edamer cheese throughout 2025. Week over week European milk production is mixed. Year over year European milk production is generally up. Industry sources indicate European Union exports of consumption milk and condensed milk have decreased this year and this has added to milk availability for cheese manufacturers. Cheese production schedules are steady for the most part. Some stakeholders report snug spot load inventories. However, loads are available to meet buyer demands.

COLD STORAGE

Date/Change	Butter	Cheese
11/03/2025:	49,258	83,845
11/01/2025:	49,258	83,845
Change:	0	0
% Change:	0	0

FLUID MILK AND CREAM

EAST

Milk production in the East region is seasonally strong. Class I demand is increasing in the East, but contacts state milk volumes are sufficient to meet current demand. Milk components also remain strong. Southeast contacts report an increase in milk being shipped into the region to meet current bottling demand. Class II production is growing to meet holiday demand. Seasonal products like eggnog are in full production and are drawing from supplies of milk and cream. Class III demand remains steady for retail products but slower for bulk cheese. Manufacturers of seasonal processed cheese items have met holiday demands and are slowing production schedules. Spot purchases of milk for Class III are available in the Northeast. Class IV is steady to strong. Powder manufacturers can use contract supplies to meet current demand. Butter producers are buying some spot loads of cream, but very few. The cream multiples tightened at the bottom of the range this week with more cream volume going to Class II and III producers. Condensed skim demand is balanced with available supplies. Spot sales of condensed skim were much lighter this week compared to previous weeks and were at flat market value.

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

Price Range - Class II, \$/LB Solids: 1.18 – 1.23

Price Range - Class III, \$/LB Solids: 1.34 – 1.39

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

Price Range - All Classes, \$/LB Butterfat: 1.8170 – 2.0856

Multiples Range - All Classes: 1.1500 – 1.3200

Price Range - Class II, \$/LB Butterfat: 1.8960 – 2.0856

Multiples Range - Class II: 1.2000 – 1.3200

WEST

In the West, California week over week milk production varies from steady to somewhat stronger. Handlers report October 2025 year over year milk production is significantly higher, and October 2025 milk volumes are up compared to September 2025. Some manufacturers convey milk intakes are above anticipated volumes. Stakeholders note open processing capacity is tight primarily due to planned and unplanned downtime at processing facilities as opposed to increases in farm level milk output making processing capacities tight. In Arizona and New Mexico, milk production varies from steady to somewhat stronger as well. Farm level milk output in the Pacific Northwest varies from steady to lighter. Some manufacturers note milk intakes and manufacturing at their processing facilities are lower than anticipated. In the mountain states of Idaho, Utah, and Colorado, milk production is steady. Manufacturers indicate contractual milk volumes are being received, and spot milk loads are available. Manufacturers note projects for additional Class II processing capacity within the mountain states area are on or ahead of schedule. Class I demand is strong and Class II, III, and IV demands are steady throughout the region. Cream remains readily available in the West. Cream demand is stronger. Cream multiples moved higher this week. Condensed skim milk demand and availability are unchanged.

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

Price Range - All Classes; \$/LB Butterfat: 1.5800 – 1.9434

Multiples Range - All Classes: 1.0000 – 1.2300

Price Range - Class II, \$/LB Butterfat: 1.7222 – 1.9434

Multiples Range - Class II: 1.0900 – 1.2300

CENTRAL

Cool temperatures throughout the Central region are having a positive impact on cow comfort and contributing to strong milk production. Demand from bottlers is strong, and some contacts report high demand from Class I processors compared to this time last year. Class II demand continues to strengthen, and Class IV sales are steady. Class III demand is light. Cheesemakers are using milk available within their network for production and are purchasing fewer loads on the spot market. Cheese production is steady, but some plant managers say they are selling spot milk due to planned downtime. Spot loads of Class III milk are moving at prices ranging from \$2-under to \$1.5-over Class, down from a year ago when spot prices ranged from \$0.50-over to \$3.00-over. Cream multiples increased slightly this week. Cream production is strong, and spot loads are available in the region. Demand for cream varies by end use. Cream cheese and Class II demand is strengthening, while sales to churns are light. Butter makers say they have cream available internally to maintain busy production schedules and are not as actively purchasing spot cream volumes.

Price Range - Class III Milk; \$/CWT; Spot Basis: -2.00 - 1.50

Trade Activity: Moderate

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

Price Range - All Classes; \$/LB Butterfat: 1.6590 – 2.0066

Multiples Range - All Classes: 1.0500 – 1.2700

Price Range - Class II, \$/LB Butterfat: 1.8170 – 2.0066

Multiples Range - Class II: 1.1500 – 1.2700

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

Prices for low/medium heat nonfat dry milk (NDM) are unchanged across the range in the Central and East regions. Contacts say inventories are tight in the Central and East, but spot loads are available in the West. Domestic demand is steady, though some stakeholders say they are sourcing loads from the West to meet their current needs. Export demand varies by brand, and contacts report lighter sales compared to a year ago. Drying operations are running busy schedules, outputting low/medium heat NDM. High heat NDM production is limited, and some manufacturers say they are only making high heat when needed to fulfill contractual obligations. Spot demand for high heat NDM is light, but inventories are tight.

Price Range - Low & Medium Heat:	1.1300 - 1.2300
Mostly Range - Low & Medium Heat:	1.1500 - 1.1900
Price Range - High Heat:	1.2000 - 1.3100

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices moved higher at the bottom end of the range and mostly price series. The top ends of both the range and mostly price series are unchanged. Domestic demand varies from steady to somewhat stronger. Export demand is mixed. Some stakeholders report sales to Mexico are steady and specific brands are sought- after, while others report buyers in Mexico are hesitant primarily due to market fluctuations. High heat NDM prices moved higher at the bottom of the range and held steady at the top, following the price movement of low/medium heat NDM. Demand is steady. Production schedules are mixed.

Price Range - Low & Medium Heat:	1.0900 - 1.1600
Mostly Range - Low & Medium Heat:	1.1100 - 1.1400
Price Range - High Heat:	1.2275 - 1.3100

DRY BUTTERMILK - CENTRAL AND EAST

The buttermilk powder (BMP) market remains slow. Manufacturers have an ample amount of buttermilk available to dry due to the increase in butter production to meet seasonal requirements. Demand for BMP is slow, and contacts indicate a slight increase in inventory. The price range for BMP dropped ten cents at the bottom of the range this week as low demand is causing prices to fall.

Price Range:	1.0400 - 1.2000
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DRY BUTTERMILK - WEST

In the West, dry buttermilk prices are unchanged at both ends of the range. The mostly price series moved 2 cents lower at both ends. Stakeholders convey purchases of dry buttermilk for use in late fall and early winter baked goods are strong, and this is contributing balance in supply and demand. Butter churns are running heavily and providing plenty of liquid buttermilk for drying. Dry buttermilk production schedules are steady. Manufacturers report their spot load availability as tight. Traders report spot loads are far from abundant but are available. Demand is steady.

Price Range:	1.0800 - 1.2250
Mostly Range:	1.1400 - 1.1900

DRY WHOLE MILK

Dry whole milk prices edged higher at both the top and bottom of the price range this week. Market tone is steady, supported by balanced production and consistent volume. Demand remains moderate, with most activity focused on contracts. Spot trading is limited, and overall market conditions show little change from recent weeks.

Price Range - 26% Butterfat:	1.7400 - 1.9400
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WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY– CENTRAL

Prices for dry whey increased across the range and mostly price series in the Central region this week. Spot trading is light, as inventories are generally tight in the region. A few manufacturers say some inventory is available, while many report having limited or no spot loads available to ship in the near term. Demand for dry whey is steady in domestic markets, but export interest is light. Dry whey production is limited, as plant managers remain focused on higher whey protein concentrates. Production of whey protein concentrate 80% and whey protein isolate is strong, but contacts say demand continues to outpace production, keeping inventories of these products tight. Animal feed whey prices are unchanged this week. Demand remains light and production is limited.

Price Range - Animal Feed:	0.3500 - 0.3800
Price Range - Non-Hygroscopic:	0.5500 - 0.7500
Mostly Range - Non-Hygroscopic:	0.6200 - 0.6600

DRY WHEY– EAST

The dry whey market continues to be a bright point in the dairy market. Dry whey and whey derivative demand is outpacing other markets. In the East, Extra Grade and Grade A whey sales are strong, with contacts reporting high volumes of sales. Many producers continue to take orders for the first quarter of next year. The price range for Extra Grade remained the same, with reported sales falling within the established range. Demand remains strong both domestically and internationally. Inventory levels of dry whey remain tight.

Price Range - Non-Hygroscopic:	0.5500 - 0.6200
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DRY WHEY– WEST

In the West, dry whey prices moved higher at both ends of the range and mostly price series. Spot loads of dry whey are tight, which is generating more steam for upward price movement. Demand varies from flat to stronger. Many manufacturers note that their dry whey spot load inventories are very limited through November. Dry whey production schedules are steadily utilizing portions of liquid whey from cheese manufacturing.

Price Range - Non-Hygroscopic:	0.6000 - 0.7500
Mostly Range - Non-Hygroscopic:	0.6400 - 0.7000

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices held steady across all series this week. Market tone remains firm, supported by strong demand that continues to outpace available production. Manufacturers report steady output and ongoing contract fulfillment, though some spot loads are trading above the current price range. Buyers remain active, and inventories are tight as plants work to keep pace with commitments.

Price Range - 34% Protein:	1.0700 - 1.9200
Mostly Range - 34% Protein:	1.3000 - 1.7000

LACTOSE

Lactose prices are unchanged this week, with steady demand from Southeast Asia continuing to support the market. Domestic activity remains consistent, and manufacturers report balanced production dedicated to contract commitments. Spot trading is light, and overall market conditions show little movement from prior weeks.

Price Range - Non Pharmaceutical:	0.4000 - 0.5600
Mostly Range - Non Pharmaceutical:	0.4500 - 0.4800

CASEIN

Acid casein prices are unchanged this week. Milk output is strong in Oceania, and acid casein producers are using available volumes to run steady production schedules. Contacts report most of the demand for acid casein comes from contract purchasers, but spot demand is steady in Oceania and from purchasers in other regions. Acid casein inventories are growing but are not excessive.

The price range for rennet casein also remained steady this week. In Europe, production is steady, but manufacturers say most of their production is to fulfill contractual demands. Spot loads of rennet casein are available. Demand is unchanged in Europe and contacts say interest from purchasers in other regions is steady.

Acid Casein Price Range:	3.8500 - 4.1500
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
10/25/2025	--	--	--	--

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	16.02		
III	20.34	20.18	18.62	17.48	18.57	18.82	17.32	17.24	17.59	16.91		
IV	20.73	19.90	18.21	17.92	18.13	18.30	18.89	18.50	16.17	14.30		

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
11/01/2025	1.6672 3,394,689	1.7791 10,670,043	0.6022 5,006,768	1.1546 20,967,540

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	10/31	11/03	11/04	11/05	11/06
OCT 25	16.91	16.92	16.92	16.91	--
NOV 25	17.39	17.05	17.02	17.09	17.19
DEC 25	17.22	17.00	16.88	17.02	16.96

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

DATE	10/31	11/03	11/04	11/05	11/06
OCT 25	14.25	14.25	14.25	14.30	--
NOV 25	13.90	13.86	13.66	13.66	13.66
DEC 25	14.06	13.99	13.99	13.72	13.72

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

DATE	10/31	11/03	11/04	11/05	11/06
OCT 25	173.025	173.025	173.025	173.440	--
NOV 25	167.150	165.000	160.500	158.050	159.500
DEC 25	170.450	166.000	160.875	158.350	160.475

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

DATE	10/31	11/03	11/04	11/05	11/06
OCT 25	115.625	115.625	115.700	116.010	--
NOV 25	113.650	113.450	114.000	114.000	113.750
DEC 25	112.750	112.675	113.000	113.000	113.000

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

DATE	10/31	11/03	11/04	11/05	11/06
OCT 25	59.425	59.425	59.450	59.300	--
NOV 25	65.000	63.750	63.250	63.750	62.750
DEC 25	67.500	67.500	66.425	67.500	67.500

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

DATE	10/31	11/03	11/04	11/05	11/06
OCT 25	1.740	1.740	1.740	1.738	--
NOV 25	1.764	1.732	1.734	1.744	1.754
DEC 25	1.664	1.647	1.641	1.653	1.639

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered October 27 - November 7, 2025

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

EUROPE OVERVIEW

WEST EUROPE: The European Union's milk market experienced a modest contraction in 2024, settling at an estimated value of \$125.7 billion. However, the long-term outlook remains positive, with the market value forecast to resume a steady upward trend and grow at a compound annual growth rate of 1.6% through 2035.

Recognizing the confirmed presence of Bluetongue Serotype 3 (BTV -3), the Welsh Government is implementing an all-Wales Restricted Zone starting November 10, 2025. This measure is designed to effectively manage the disease and, importantly, will allow for unrestricted livestock movement between England and Wales, minimizing logistical disruption for farmers while promoting disease control and encouraging vaccination preparation.

EAST EUROPE: Facing fierce import competition and labor issues, Romanian dairy farms must modernize or risk failure. One farm successfully exemplified this by investing in milking robots to aggressively scale up its herd and operations. This shift proved highly effective, significantly boosting daily milk production and offering better data monitoring.

BUTTER/BUTTEROIL

Prices for both butter and butteroil declined across Europe this week, with decreases noted at the top and bottom of the price ranges. Market activity is subdued, as buyers remain cautious and overall demand trends softer. Export interest is mostly quiet, with only light inquiries reported from Asia, the Middle East, and the United States. Production schedules are steady, and cream availability continues to build, adding mild downward pressure on pricing. Market sentiment is steady to weak, and inventories are described as sufficient to cover near-term needs.

Western Europe Butter, 82% Butterfat Price Range - \$/MT:	5,850 - 6,650
Western Europe Butteroil, 99% Butterfat Price Range - \$/MT:	9,300 - 9,325

SKIM MILK POWDER

In Western Europe, skim milk powder (SMP) prices moved slightly lower across both ends of the price range this week. Market tone remains steady, with buyers maintaining a cautious approach and most trading focused on contracted needs. Production schedules are steady, supported by consistent milk intakes and balanced output. Export activity is quiet, with limited demand outside the region. Spot availability is manageable, and overall conditions are largely unchanged from recent weeks.

Western Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible Price Range - \$/MT:	2,300 - 2,550
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WHEY

Western European dry whey prices moved slightly higher at both the top and bottom of the price range this week. Market tone is steady, and demand remains consistent as most activity stays tied to contracted sales. Spot trading is limited, with inventories described as balanced and sufficient for near-term needs. Production schedules are steady to lighter, and overall conditions mirror recent weeks.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible Price Range - \$/MT:	1,075 - 1,375
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WHOLE MILK POWDER

Whole milk powder (WMP) prices across Western Europe moved lower at both the top and bottom of the range this week. Market tone remains stable, supported by balanced production and adequate milk supplies. Demand is steady, with most buyers maintaining scheduled contract activity and limited spot participation. Inventories are described as manageable, and export interest remains quiet but consistent. Overall, the market continues to function smoothly under well-supplied conditions.

Western Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible Price Range - \$/MT:	3,850 - 4,200
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INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered October 27 - November 7, 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 September 2025 were recently released by Dairy Australia. These data show total September 2025 milk production was 808.8 million liters, down 3.7 million liters (0.4 percent) year over year. Milk production in Victoria, Australia's largest milk-producing state, was down 1.4 percent year over year. September milk production was also down year over year in South Australia (down 5.2 percent) and Western Australia (down 3.6 percent), while production was up year over year in New South Wales (up 1.0 percent), Queensland (up 1.1 percent), and Tasmania (up 7.6 percent). To date, Australia's milk production in the 2025/2026 season totals 2,026.7 million liters, down 2.3 percent from the same time in the 2024/2025 season.

An Australian processor recently announced a price step-up of \$0.15 per kilogram of milk solids (kgMS). The step-up is retroactive from July 1, 2025 and applies to milk from exclusive suppliers in portions of Victoria, South Australia, and Tasmania.

NEW ZEALAND: Farmer shareholders of a large Oceania dairy cooperative voted to approve the sale of the cooperative's consumer-oriented businesses to a large multinational dairy company. The agreement between the cooperative and multinational dairy company was initially announced in August, and the shareholder vote is the first step towards final approval of the sale. Further steps include regulatory approvals and separation of the consumer business from the cooperative. The sale is expected to conclude in the first half of 2026. The cooperative anticipates shareholders will receive a capital return of NZ\$2.00 per share, which would require another shareholder vote for approval. Dairy farmers who supply milk to the cooperative can own between one-third share and four shares per kilogram of milk solids supplied, so the actual return will vary depending on the number of shares held.

Following Global Dairy Trade (GDT) event 391, a group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by 12 cents from \$9.80 per kilogram milk solids (kgMS) to \$9.68/kgMS. The spot value of milk decreased to \$9.53/kgMS from \$9.89/kgMS. Downward price pressure at GDT event 391 led to a slight decrease in the price forecast.

BUTTER

Oceania butter prices fell substantially at the lower end of the price range during the reporting period as export prices declined. The upper end of the price range declined slightly due to lower domestic prices as production increases during the spring flush period. Milk supply is increasing globally, and butterfat output is particularly high, suppressing butter and anhydrous milkfat (AMF) prices. Export demand facing Oceania is consistent, but strong competition from U.S. and European exports is suppressing the market.

At GDT event 391, butter prices declined across all contracts for which product was available. Near-term contracts especially saw marked declines, with the price index for the December contract declining by 4.8 percent and 5.5 percent for the January contract. Almost 60 percent of all butter sold at event 391 was for delivery in these two contract periods. The decline in prices can also be attributed to the quantity of butter sold, which was greater than at event 390 and event 367 a year ago. The North Asia region purchased 73 percent of butter available.

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

6,350 - 6,825

SKIM MILK POWDER

Prices for Oceania skim milk powder (SMP) were steady during the reporting period, with no change at the bottom of the price range and a slight decrease at the top of the range. Production is active, with plenty of milk available for drying. Export prices were mixed but largely in line with domestic prices. Despite ample supply in the market, domestic prices remained unchanged during the reporting period. Domestic futures prices strengthened, with larger price increases for long-term contracts.

At Global Dairy Trade (GDT) event 391, SMP price indices were mixed across contracts, though changes in the indices from the prior event were relatively small in magnitude. The indices for the December and March contracts decreased by 0.2 percent and 0.4 percent, respectively, while the indices for the January and February contracts increased by 0.2 percent and 0.3 percent, respectively. The index for the April contract changed by the largest magnitude, decreasing by 1.4 percent. No product was offered for delivery in May. The volume of SMP sold at event 391 was lower than both the volume sold at the prior event and the volume sold at event 367, held one year ago. North Asia purchased the most SMP at event 391, followed by Southeast Asia/Oceania and the Middle East. North Asia purchased just over half the SMP on offer at event 391, though the total purchase volume for the region decreased compared to both the prior event and event 367.

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

Price Range - \$/MT:

2,550 - 2,600

CHEESE

Oceania cheddar cheese prices fell across the price range during the reporting period, with the bottom of the range experiencing a steeper decline. Despite maintaining strength in recent weeks, even as other commodities weakened, cheddar cheese export prices finally declined substantially on weaker demand. Cheese production is strong amid peak spring flush conditions. Domestic prices remained steady during the reporting period.

Cheddar cheese experienced the largest price decline at GDT event 391, with the overall price index falling by 6.6 percent. Prices declined across all contracts for which product was available. The majority of cheese sold at event 391 was for delivery in the January and February contract periods, which saw prices fall by 6.9 and 6.2 percent, respectively. The quantity of cheese sold declined from event 390 as demand dried up.

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

4,425 - 4,750

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WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices fell during the reporting period, with slight decreases at both the bottom and top of the price range. Production remains active as strong milk production in the region provides ample supplies for dairy manufacturers. Domestic prices and export prices both weakened during the reporting period. Similarly, domestic futures prices decreased across all contracts. These price dynamics suggest supply-rich product markets, in line with observations of robust milk production in key regions across the globe.

At Global Dairy Trade (GDT) event 391, WMP price indices decreased across all contract periods for which product was offered. The price indices for the December, January, February, and March contracts each decreased between 2.2 percent and 2.9 percent, while the index for the April contract decreased by 3.3 percent. No product was offered for delivery under the May contract. The volume of WMP sold at event 391 was considerably lower than the volume sold at the prior event but considerably higher than the volume sold at event 367, held one year ago. The top buyers of WMP at event 391 were North Asia, the Middle East, and Southeast Asia/Oceania. The volume of WMP purchased by North Asia at event 391 was slightly lower than the volume purchased by the region at event 390, but higher than the volume purchased by the region at event 367.

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

3,450 - 3,650

Secondary Sourced Information:

During GDT event 391 on November 4, 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 no change in the price index from the prior event. The average price for the December contract was \$2,558/MT, with the December price index down 0.2 percent.
- WMP: The average price across all contract periods was \$3,503/MT, corresponding to a 2.7 percent decrease in the price index from the prior event. The average price for the December contract was \$3,544/MT, with the December price index down 2.5 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,449/MT, corresponding to a 6.6 percent decrease in the price index from the prior event. The average price for the December contract was \$4,475/MT, with the December price index down 7.1 percent.
- Butter: The average price across all contract periods was \$6,371/MT, corresponding to a 4.3 percent decrease in the price index from the prior event. The average price for the December contract was \$6,367/MT, with the December price index down 4.8 percent.

CLAL recently published data showing export and import 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-September 2025 were 13,000 MT, up 6.5 percent from the same period in 2024.
 - WMP: Export volumes from January-September 2025 were 116,000 MT, up 5.2 percent from the same period in 2024.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered October 27 - November 7, 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

Many South American dairy markets remain in a bearish supply phase amid seasonally robust milk production and declining farmgate milk prices. Milk production is up year over year throughout South America. Industry sources indicate Argentina shows the largest year over year and year to date increases among South American countries according to the most recent data. According to National Service of Agri-Food Health and Quality, Argentinian milk production increased due in part to improved genetics and feed management, despite some herd size decreases. Favorable temperatures and rainfall promoted healthy forage growth for pasture dominant herds to utilize, which contributed to stronger milk production and fat components for South American dairy farmers. The National Oceanic and Atmospheric Administration confirms La Niña conditions, elevating dryness risk, but a neutral pattern is expected by Q1 2026, limiting impacts. Feed costs are modestly rising.

Whole milk powder (WMP) production is strong and outpacing demand, which is pressuring prices lower. Stakeholder sentiment remains bearish. Strong farm level milk output and fat components are keeping production schedules primarily focused on WMP, which is limiting skim milk powder (SMP) production and spot load availability. Whole milk powder demand from Brazilian and Algerian buyers is lighter. However, Brazil and parts of Africa remain key purchasers of Algerian and Uruguayan produced milk powders. Cheese is receiving downward price pressure in South America as well. Argentinian and Uruguayan stakeholders note prices for loads are decreasing and are inexpensive compared to prices for whole milk powder. Brazil is well stocked with domestically and internationally sourced cheese, which is likely to move more Brazilian processor milk intakes towards commodities other than cheese.

SKIM MILK POWDER

Skim milk powder (SMP) prices dropped slightly at the bottom of the range for this reporting period. Contacts note limited availability of SMP on the market. SMP production schedules are light with no indication of increased production on the horizon. With spring flush in full swing, milk volumes are high, but SMP producers are concerned with extra cream, so the preferred option is to dry whole milk powder instead. There is some spot availability of SMP on the market, but several producers are sold out for the fourth quarter.

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

WHOLE MILK POWDER

The whole milk powder (WMP) price range tightened slightly this reporting period, with a \$50 per metric ton increase on the bottom of the range. The top of the range remained the same. WMP production schedules are full, as there is a large amount of milk available due to seasonal milk volumes. Higher cream availability is leading to more production of WMP versus skim milk powder. The Brazilian market for WMP is quiet with very little spot activity, but other countries in South America are seeing steady demand.

South America, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,650 - 5,000

**Exchange rates for selected foreign currencies:
November 4, 2025**

0.0007 Argentina peso	0.0113 India rupee
0.6537 Australia dollar	0.0065 Japan yen
0.1867 Brazil real	0.0541 Mexico peso
0.7114 Canada dollar	0.5706 New Zealand dollar
0.0011 Chile peso	0.2708 Poland zloty
1.1520 Euro	0.0251 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: $(1/0.0541) = 18.4843$ Mexico pesos. Source: *Wall Street Journal*

Final Class Prices by Order, October 2025

October 2025 Highlights

Class Prices: The following are the October 2025 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$16.02 (\$-1.37), Class III: \$16.91 (\$-0.68), and Class IV: \$14.30 (\$-1.87).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for October 2025 is \$1.8252 per pound. Thus, the Class II butterfat price is \$1.8322 per pound. The protein and other solids prices for October 2025 are \$2.8761 and \$0.3360 per pound, respectively. These component prices set the Class III skim milk price at \$10.90 per cwt. The October 2025 Class IV skim milk price is \$8.20, which is derived from the nonfat solids price of \$0.9116 per pound.

Product Price Averages: The product price averages for October 2025 are: butter \$1.7344, nonfat dry milk \$1.1601, cheese \$1.7384, and dry whey \$0.5930.

Final Class Prices by Order for October 2025

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}

Federal Milk Order Marketing Area ³	Order Number	Oct 2025				Nov 2025
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	23.14	16.02	16.91	14.30	21.85
Appalachian (Charlotte)	005	23.64	16.02	16.91	14.30	22.35
Florida (Tampa)	006	24.84	16.02	16.91	14.30	23.55
Southeast (Atlanta)	007	23.84	16.02	16.91	14.30	22.55
Upper Midwest (Chicago)	030	21.24	16.02	16.91	14.30	19.95
Central (Kansas City)	032	21.24	16.02	16.91	14.30	19.95
Mideast (Cleveland)	033	21.84	16.02	16.91	14.30	20.55
California (Los Angeles)	051	20.84	16.02	16.91	14.30	19.55
Pacific Northwest (Seattle)	124	20.74	16.02	16.91	14.30	19.45
Southwest (Dallas)	126	21.74	16.02	16.91	14.30	20.45
Arizona (Phoenix)	131	20.64	16.02	16.91	14.30	19.35
All-Market Average		22.16	16.02	16.91	14.30	20.87

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 on this table. ³ Names in parentheses are the major city in the principal pricing point of the markets. Class I Prices for each order are calculated by adding the appropriate Class I differential (determined by each order's physical county base location) to the monthly Base Class I Price. Each order's base location and class I differentials are as follows: Northeast Order 001 (Boston, MA) \$5.10; Appalachian Order 005 (Charlotte, NC) \$5.60; Florida Order 006 (Tampa, FL) \$6.80; Southeast Order 007 (Atlanta, GA) \$5.80; Upper Midwest Order 030 (Chicago, IL) \$3.20; Central Order 032 (Kansas City, MO) \$3.20; Mideast Order 033 (Cleveland, OH) \$3.80; California Order 051 (Los Angeles, CA) \$2.80; Pacific Northwest Order 124 (Seattle, WA) \$2.70; Southwest Order 126 (Dallas, TX) \$3.70; Arizona Order 131 (Phoenix, AZ) \$2.60.



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

November 7, 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	OCT
DAIRY MARKET NEWS (3)										
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)										
-- OCEANIA	4839	4956	4968	5070	5141	5001	4778	4647	4766	4748
WHEY POWDER (NONHYGROSCOPIC)										
-- WEST EUROPE	1050	1075	1131	1147	1143	1142	1142	1138	1224	1204
SKIM MILK POWDER (1.25% BUTTERFAT)										
-- OCEANIA	2789	2938	2915	2959	2935	2813	2788	2955	2641	2599
-- SOUTH AMERICA	3093	3150	3190	3250	3307	3538	3467	3355	3382	3439
-- WEST EUROPE	2747	2688	2688	2719	2721	2798	2762	2785	2652	2501
WHOLE MILK POWDER (26% BUTTERFAT)										
-- OCEANIA	3866	4125	3995	4097	4289	4043	4034	3985	3809	3639
-- SOUTH AMERICA	4108	4175	4229	4318	4430	4533	4295	4204	4159	4288
-- WEST EUROPE	4486	4563	4771	4902	4911	5022	5007	4932	4702	4192
BUTTER (82% BUTTERFAT)										
-- OCEANIA	6803	7294	7548	7569	7826	7913	7569	7277	6992	6744
-- WEST EUROPE	7714	7563	8103	8478	8344	8604	8576	8236	7330	6451
BUTTEROIL (99% BUTTERFAT)										
-- WEST EUROPE	9285	9425	9722	9866	10155	10248	10497	10518	10374	9841

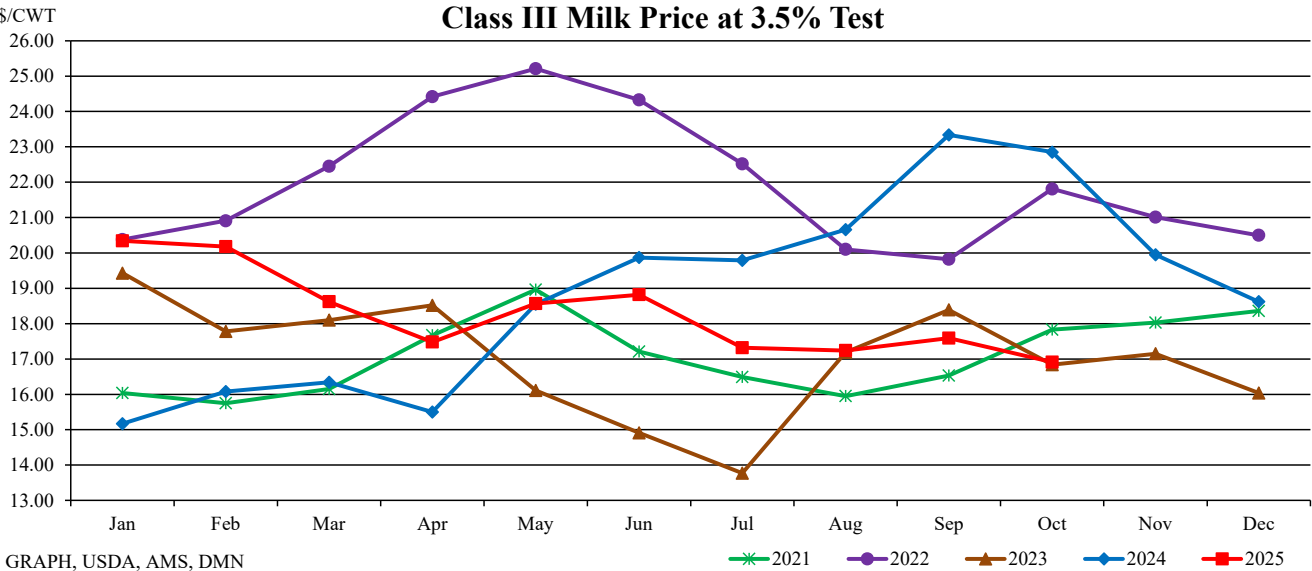
(3) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays excluded.

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

U.S. Class III Milk Price at 3.5% Test (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2025	\$20.34	\$20.18	\$18.62	\$17.48	\$18.57	\$18.82	\$17.32	\$17.24	\$17.59	\$16.91	#N/A	#N/A

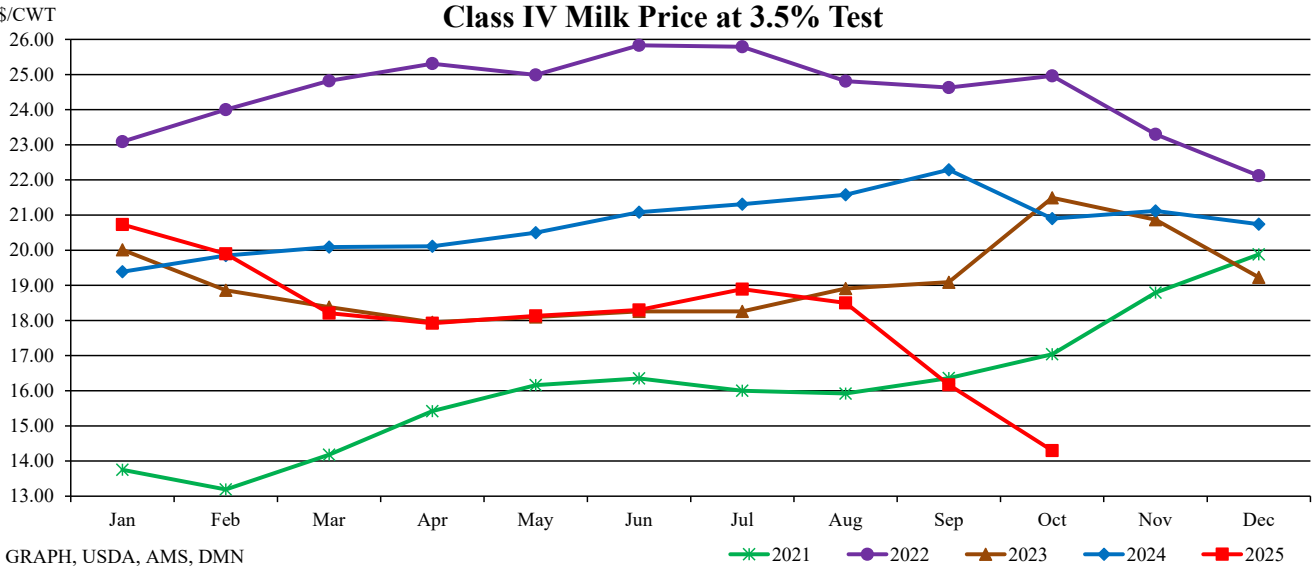
DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 11/5/2025



U.S. Class IV Milk Price at 3.5% Test (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2025	\$20.73	\$19.90	\$18.21	\$17.92	\$18.13	\$18.30	\$18.89	\$18.50	\$16.17	\$14.30	#N/A	#N/A

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 11/5/2025



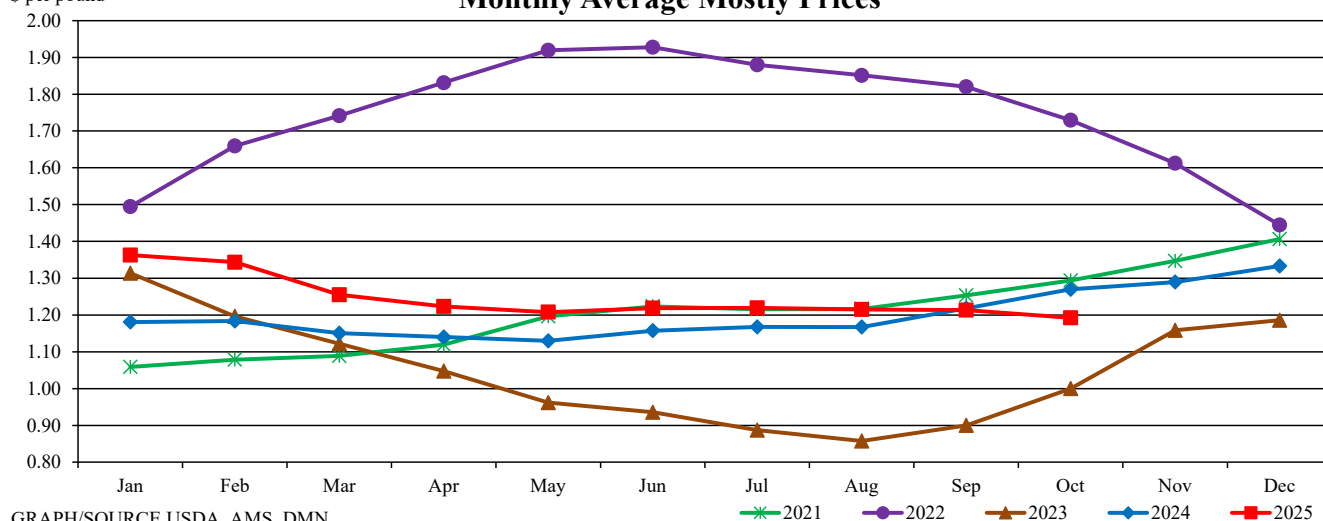
West U.S. Dry Buttermilk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.0589	1.0787	1.0889	1.1195	1.1963	1.2236	1.2155	1.2167	1.2535	1.2939	1.3470	1.4063
2022	1.4946	1.6595	1.7417	1.8314	1.9195	1.9277	1.8799	1.8514	1.8202	1.7295	1.6124	1.4447
2023	1.3136	1.1963	1.1220	1.0475	0.9620	0.9360	0.8873	0.8576	0.9000	1.0000	1.1586	1.1860
2024	1.1810	1.1838	1.1508	1.1402	1.1298	1.1574	1.1677	1.1675	1.2183	1.2700	1.2897	1.3331
2025	1.3629	1.3434	1.2552	1.2234	1.2079	1.2188	1.2195	1.2152	1.2133	1.1923	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/3/2025

**West U.S. Dry Buttermilk
Monthly Average Mostly Prices**

\$ per pound

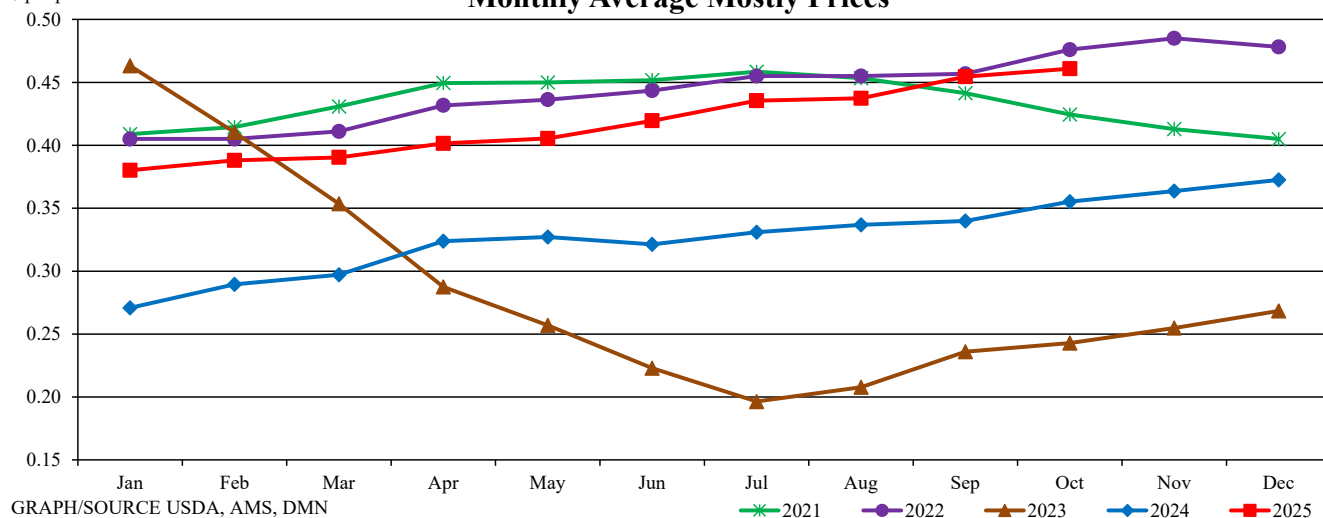
**Central & West U.S. Lactose Monthly Average Mostly Prices**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4089	0.4145	0.4309	0.4495	0.4500	0.4518	0.4584	0.4534	0.4414	0.4245	0.4129	0.4050
2022	0.4050	0.4050	0.4111	0.4317	0.4363	0.4435	0.4550	0.4550	0.4568	0.4760	0.4850	0.4782
2023	0.4631	0.4103	0.3536	0.2875	0.2570	0.2229	0.1964	0.2078	0.2360	0.2429	0.2548	0.2684
2024	0.2708	0.2895	0.2971	0.3239	0.3272	0.3213	0.3309	0.3368	0.3399	0.3552	0.3636	0.3725
2025	0.3802	0.3880	0.3904	0.4015	0.4055	0.4195	0.4355	0.4374	0.4545	0.4609	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/3/2025

**Central & West U.S. Lactose
Monthly Average Mostly Prices**

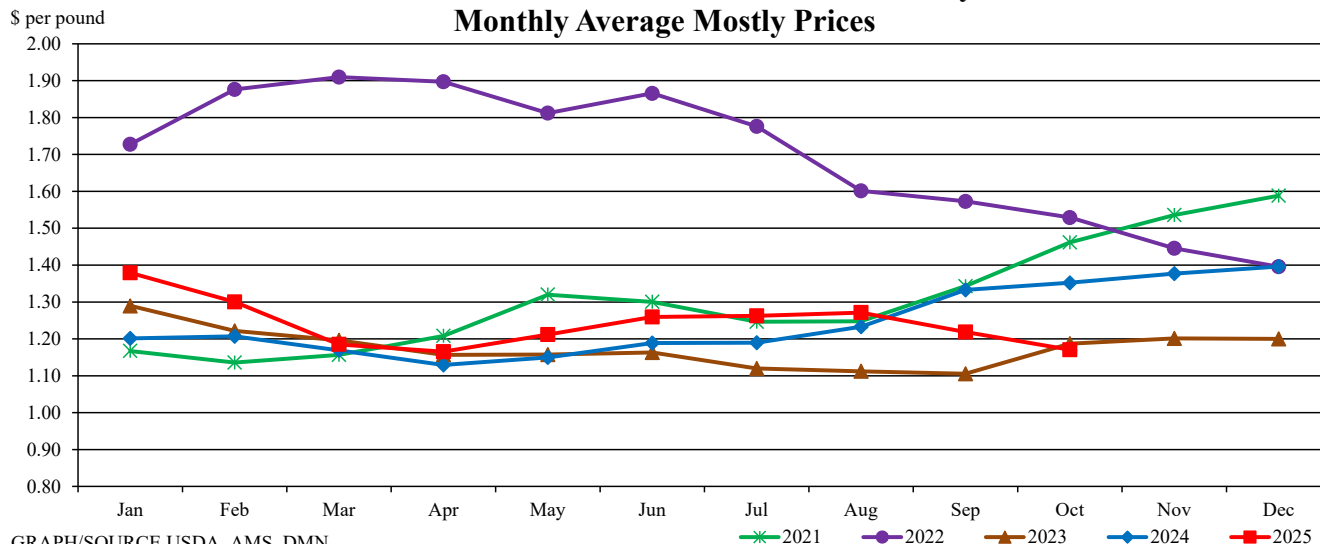
\$ per pound



East & Central U.S. Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.1674	1.1359	1.1568	1.2082	1.3200	1.3006	1.2465	1.2478	1.3429	1.4615	1.5358	1.5883
2022	1.7276	1.8763	1.9100	1.8973	1.8121	1.8657	1.7760	1.6013	1.5729	1.5290	1.4454	1.3957
2023	1.2896	1.2217	1.1961	1.1566	1.1577	1.1633	1.1199	1.1123	1.1055	1.1870	1.2015	1.2001
2024	1.2014	1.2070	1.1690	1.1291	1.1497	1.1887	1.1898	1.2330	1.3328	1.3519	1.3770	1.3962
2025	1.3793	1.3004	1.1852	1.1652	1.2119	1.2595	1.2625	1.2714	1.2188	1.1705	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/3/2025

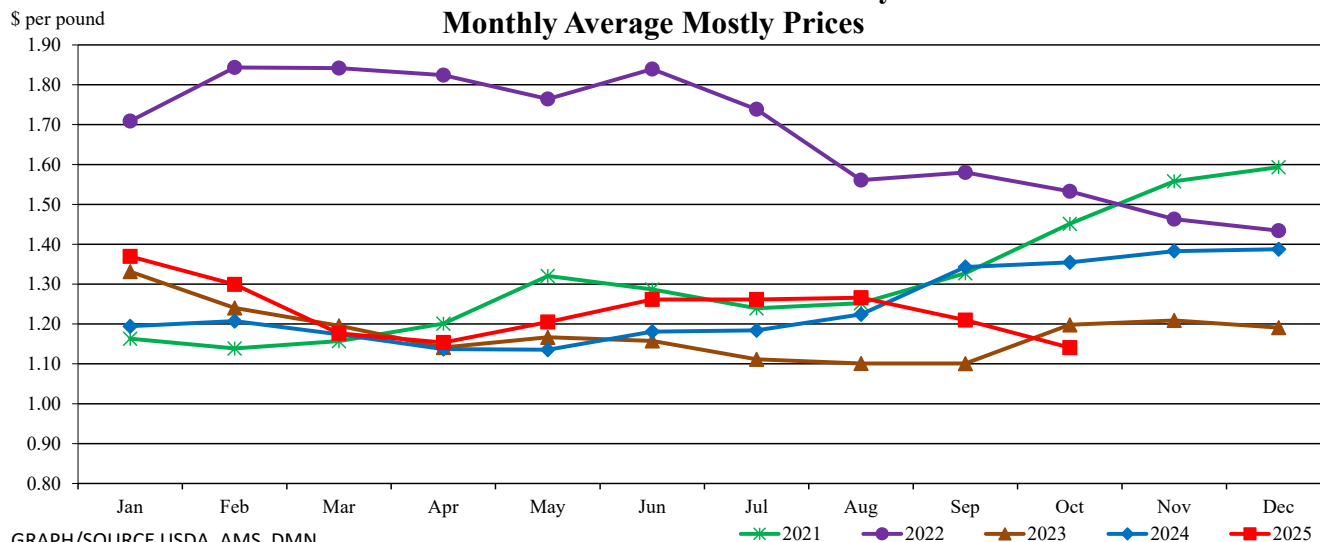
**East & Central U.S. Low/Medium Heat Nonfat Dry Milk
Monthly Average Mostly Prices**

GRAPH/SOURCE USDA, AMS, DMN

West U.S. Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.1632	1.1389	1.1572	1.2010	1.3206	1.2869	1.2395	1.2523	1.3273	1.4513	1.5580	1.5935
2022	1.7090	1.8434	1.8418	1.8242	1.7643	1.8393	1.7385	1.5608	1.5801	1.5329	1.4628	1.4340
2023	1.3315	1.2403	1.1955	1.1413	1.1666	1.1576	1.1113	1.1011	1.1008	1.1979	1.2090	1.1908
2024	1.1943	1.2075	1.1740	1.1370	1.1355	1.1808	1.1841	1.2243	1.3430	1.3548	1.3829	1.3874
2025	1.3695	1.2992	1.1765	1.1536	1.2050	1.2615	1.2614	1.2660	1.2098	1.1409	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/3/2025

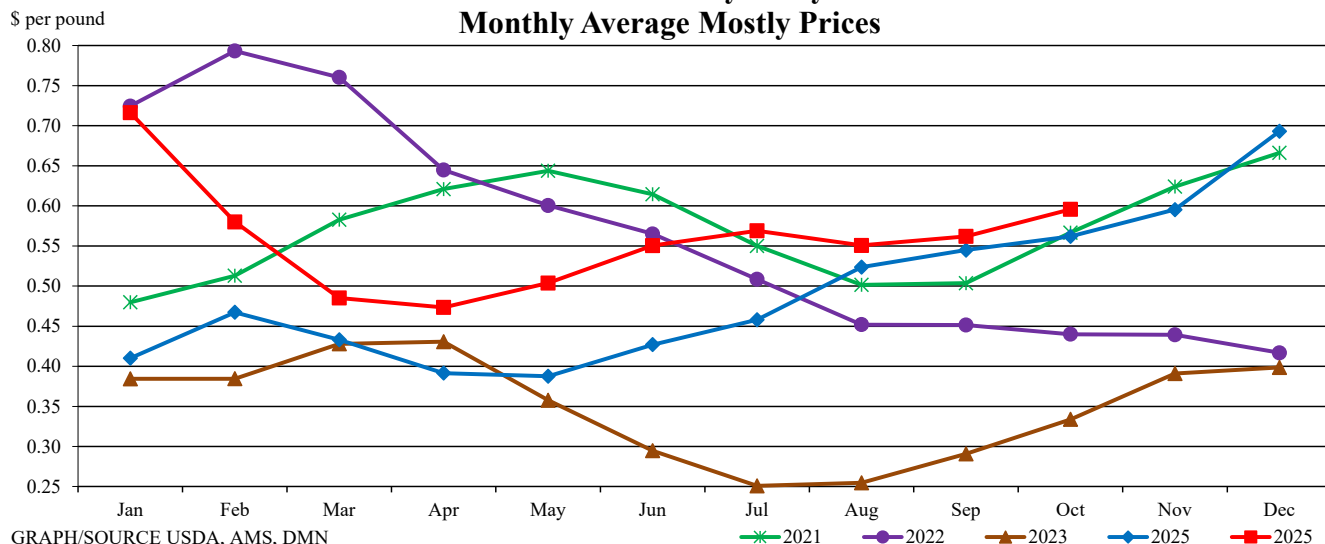
**West U.S. Low/Medium Heat Nonfat Dry Milk
Monthly Average Mostly Prices**

GRAPH/SOURCE USDA, AMS, DMN

Central U.S. Dry Whey Monthly Average Mostly Prices

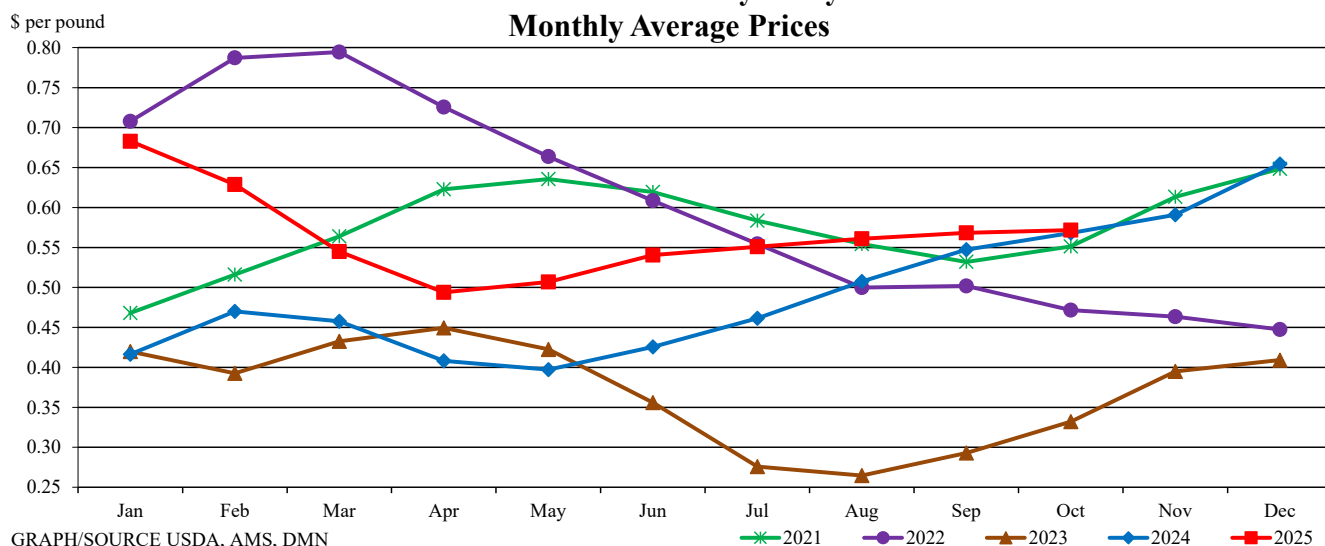
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4798	0.5128	0.5827	0.6209	0.6438	0.6144	0.5501	0.5015	0.5036	0.5666	0.6240	0.6662
2022	0.7245	0.7932	0.7604	0.6448	0.6006	0.5650	0.5085	0.4520	0.4515	0.4400	0.4393	0.4168
2023	0.3844	0.3845	0.4280	0.4306	0.3577	0.2947	0.2508	0.2546	0.2908	0.3338	0.3910	0.3986
2024	0.4101	0.4673	0.4331	0.3915	0.3875	0.4270	0.4580	0.5236	0.5449	0.5619	0.5954	0.6931
2025	0.7162	0.5800	0.4852	0.4734	0.5038	0.5505	0.5689	0.5507	0.5619	0.5957	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/3/2025

**Central U.S. Dry Whey
Monthly Average Mostly Prices****Northeast U.S. Dry Whey Monthly Average Prices**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4680	0.5160	0.5640	0.6228	0.6356	0.6193	0.5835	0.5544	0.5320	0.5513	0.6134	0.6484
2022	0.7078	0.7872	0.7944	0.7257	0.6637	0.6086	0.5545	0.4998	0.5018	0.4717	0.4635	0.4474
2023	0.4198	0.3926	0.4326	0.4494	0.4225	0.3560	0.2759	0.2647	0.2929	0.3322	0.3949	0.4091
2024	0.4164	0.4700	0.4577	0.4082	0.3972	0.4257	0.4614	0.5075	0.5474	0.5681	0.5909	0.6544
2025	0.6829	0.6288	0.5449	0.4939	0.5068	0.5405	0.5509	0.5610	0.5683	0.5718	#N/A	#N/A

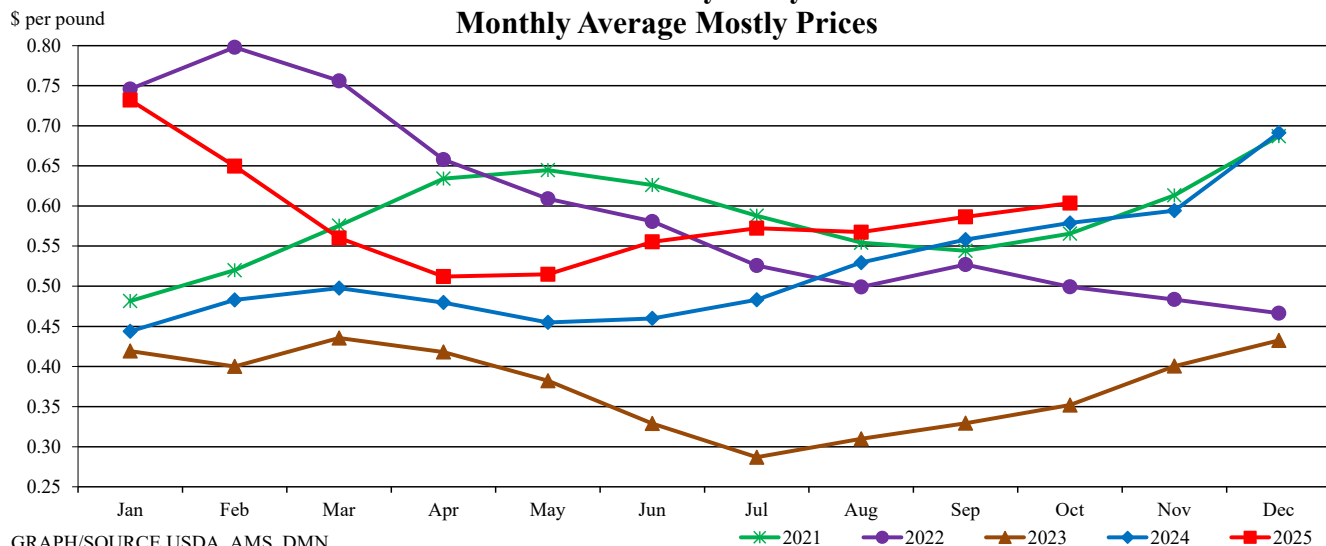
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/3/2025

**Northeast U.S. Dry Whey
Monthly Average Prices**

West U.S. Dry Whey Monthly Average Mostly Prices

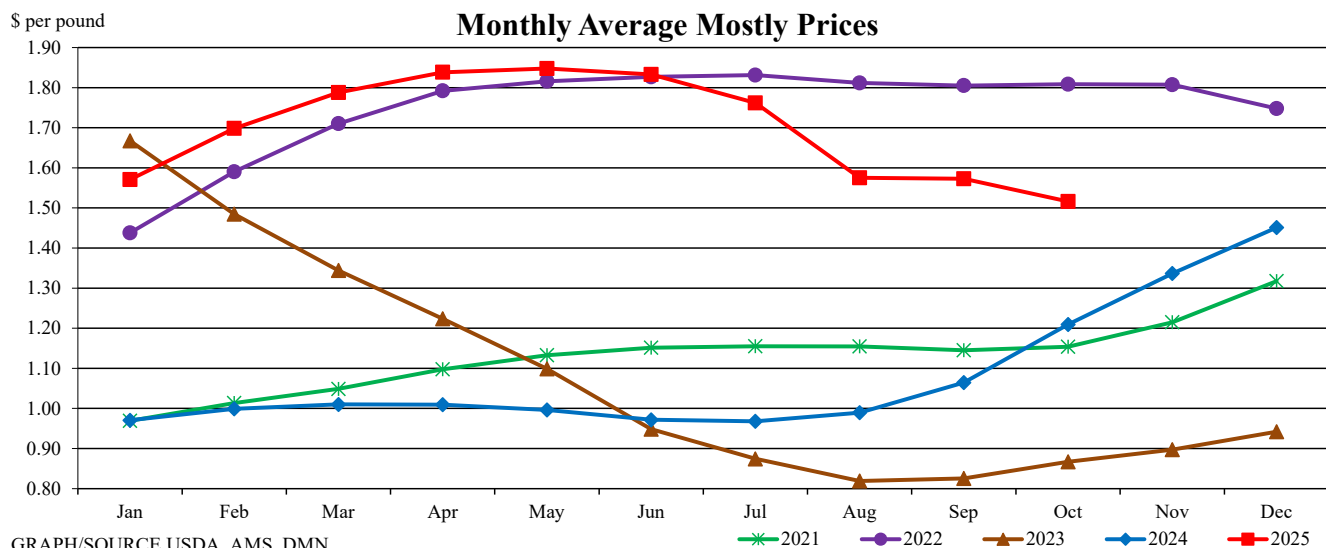
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4816	0.5199	0.5755	0.6341	0.6447	0.6261	0.5879	0.5542	0.5442	0.5655	0.6133	0.6871
2022	0.7459	0.7980	0.7561	0.6579	0.6090	0.5808	0.5258	0.4991	0.5270	0.4993	0.4835	0.4664
2023	0.4193	0.4001	0.4354	0.4181	0.3823	0.3289	0.2868	0.3098	0.3293	0.3519	0.4005	0.4325
2024	0.4438	0.4830	0.4977	0.4797	0.4550	0.4600	0.4832	0.5295	0.5581	0.5789	0.5942	0.6914
2025	0.7321	0.6497	0.5602	0.5120	0.5148	0.5553	0.5723	0.5674	0.5864	0.6036	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/3/2025

**West U.S. Dry Whey
Monthly Average Mostly Prices****Central & West U.S. WPC 34% Monthly Average Mostly Prices**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.9693	1.0134	1.0487	1.0977	1.1328	1.1513	1.1551	1.1548	1.1450	1.1540	1.2149	1.3174
2022	1.4378	1.5904	1.7102	1.7920	1.8160	1.8269	1.8313	1.8118	1.8052	1.8085	1.8073	1.7478
2023	1.6671	1.4846	1.3440	1.2238	1.0989	0.9482	0.8743	0.8191	0.8254	0.8670	0.8974	0.9420
2024	0.9705	0.9990	1.0100	1.0095	0.9963	0.9717	0.9680	0.9893	1.0644	1.2091	1.3366	1.4510
2025	1.5707	1.6982	1.7878	1.8383	1.8475	1.8330	1.7618	1.5750	1.5726	1.5159	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/3/2025

**Central & West U.S. WPC 34%
Monthly Average Mostly Prices**



Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 11/7/2025 to 11/13/2025

Retail stores are preparing for Thanksgiving, and dairy ads are ramping up. Conventional dairy ads are up 18 percent, and organic dairy ads grew 55 percent, bolstered by higher butter, cream cheese, and EggNog ads. Organic cheese and milk ads also saw significant increases.

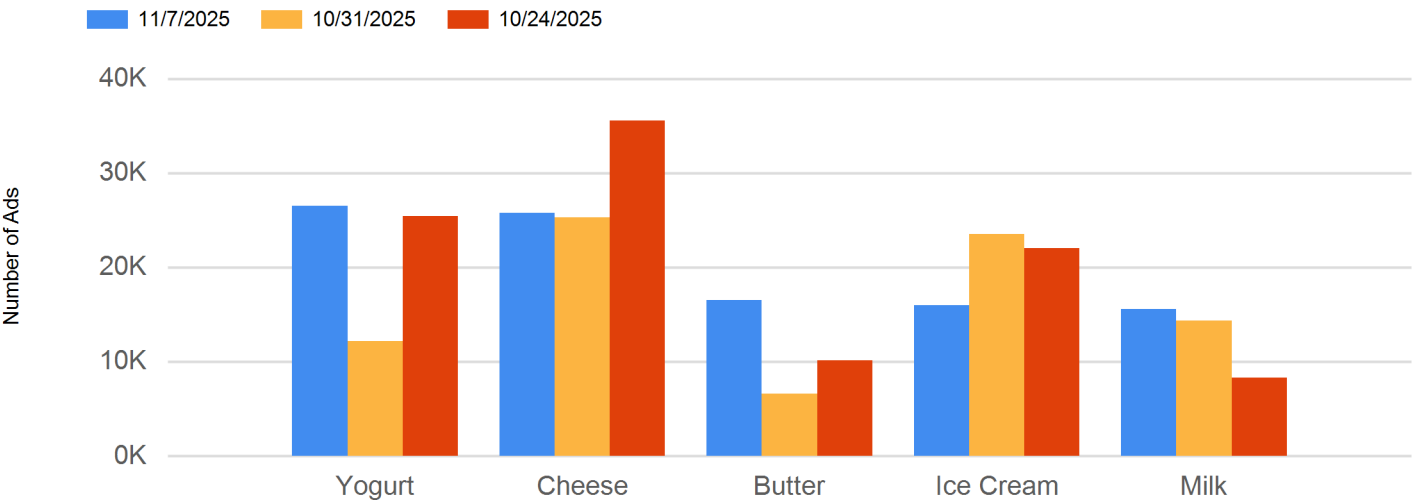
Yogurt overtook cheese as the most advertised conventional commodity, appearing in 56 percent more ads this week. The most advertised conventional yogurt product is 4-6-ounce Greek, which appeared in 116 percent more ads this week. The weighted average advertised price (average price) for this product increased 18 cents to \$1.28. There are no ads for 4-6-ounce organic Greek yogurt in the week 45 survey.

Conventional cheese ads are down 1 percent, and organic cheese ads are up 42 percent. Ads for conventional 6-8-ounce sliced cheese, the most advertised conventional cheese product, increased 29 percent, and the average price is \$2.19, down 33 cents. Organic 6-8-ounce sliced cheese ads are up 35 percent and the average price increased 1 cent to \$4.49. The organic premium for this product is \$2.30 this week.

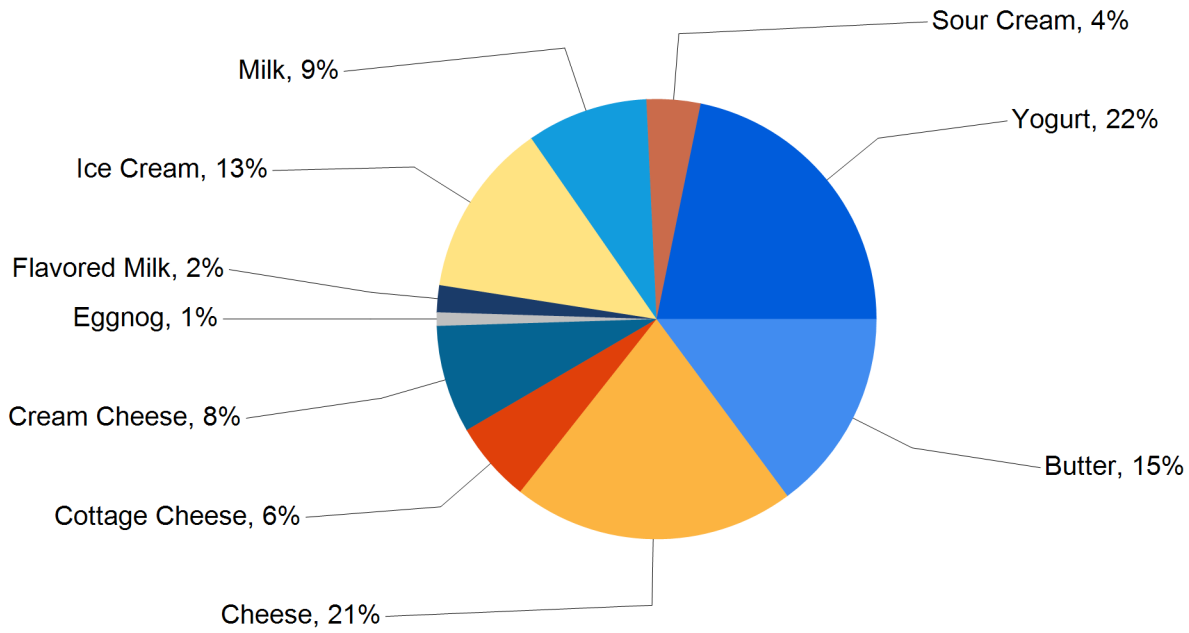
Butter became the third most advertised conventional commodity, as ads increased 148 percent. Conventional 1-pound butter ads are up 156 percent, and the average price decreased 21 cents to \$3.78. Organic 1-pound butter has an average price of \$7.64 this week, down \$2.35. The organic premium for this product is \$3.86.

Conventional milk ads are down 21 percent, and organic milk ads are up 154 percent. Total ads for conventional gallon milk increased 11 percent, and the average price is up 31 cents to \$2.96. Organic gallon milk ads grew 262 percent. The average price for this product is \$6.00, leaving a week 45 organic premium of \$3.04.

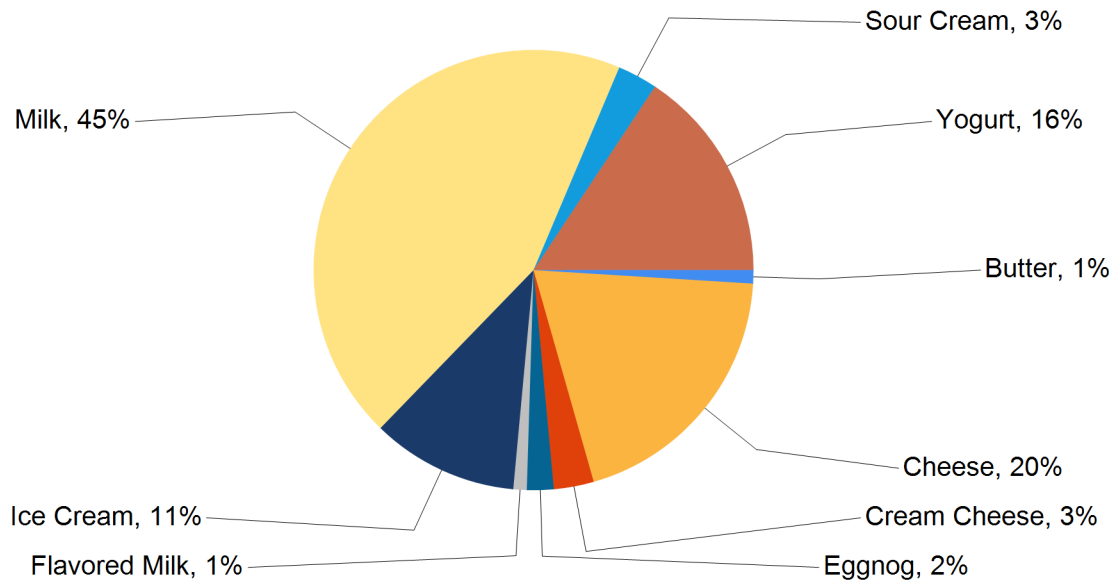
Top 5 Commodities Featured This Week



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	1496	4.07	793	2.78	3477	2.72
Butter		1 lb	14931	3.78	5830	3.99	4780	4.58
Cheese	Natural Varieties	6-8 oz Block	3584	2.34	4883	2.73	7096	2.42
Cheese	Natural Varieties	6-8 oz Shred	4549	2.33	6587	2.37	13971	2.54
Cheese	Natural Varieties	6-8 oz Sliced	7291	2.19	5642	2.52	12792	2.73
Cheese	Natural Varieties	1 lb Block	1027	3.43	700	3.97	1133	4.20
Cheese	Natural Varieties	1 lb Shred	2291	3.34	1020	3.80	3796	5.26
Cheese	Natural Varieties	1 lb Sliced	999	2.49			3626	2.92
Cheese	Natural Varieties	2 lb Block	1209	6.65	2161	6.38	1334	6.94
Cheese	Natural Varieties	2 lb Shred	2133	7.48	2407	6.02	4668	7.17
Cottage Cheese		16 oz	1125	2.76	1363	2.91	2324	2.65
Cottage Cheese		24 oz	5415	3.01	2147	2.80	1615	3.31
Cream Cheese		8 oz	8741	2.13	2569	2.84	5472	2.59
Cream Cheese		12 oz			129	5.49		
Eggnog		Quart	491	4.01	309	4.01	109	4.31
Eggnog		Half Gallon	483	5.63	9	7.69	825	3.55
Flavored Milk	All Fat Tests	Half Gallon	1305	1.99	1988	1.68	606	2.52
Flavored Milk	All Fat Tests	Gallon	958	4.29	156	5.49	363	3.94
Ice Cream		14-16 oz	7849	4.17	10609	3.70	7511	4.21
Ice Cream		48-64 oz	6680	4.15	11579	3.44	16274	4.41
Milk	All Fat Tests	Half Gallon	2657	3.01	5840	1.64	785	1.89
Milk	All Fat Tests	Gallon	6825	2.96	6156	2.65	6295	3.50
Sour Cream		16 oz	3458	2.31	4070	2.29	4452	2.35
Sour Cream		24 oz	525	2.86	1032	3.01	581	3.70
Yogurt	Greek	4-6 oz	18363	1.28	8515	1.10	9678	1.12
Yogurt	Yogurt	4-6 oz	2533	0.75	4331	0.74	2319	0.63
Yogurt	Greek	32 oz	1902	4.40	1926	3.80	6907	4.50
Yogurt	Yogurt	32 oz	1587	2.95	820	3.39	4344	2.79



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 - 3.99	333	2.95						
Butter		1 lb	2.99 - 5.99	2243	4.14	2.98 - 4.46	3929	3.62	2.98 - 4.99	3841	3.67
Cheese	Natural Varieties	6-8 oz Block	1.77 - 3.00	877	2.58	2.50	74	2.50	2.00 - 3.00	588	2.52
Cheese	Natural Varieties	6-8 oz Shred	1.77 - 2.99	1285	2.28	1.50 - 3.50	723	2.34	2.00 - 3.00	811	2.44
Cheese	Natural Varieties	6-8 oz Sliced	1.84 - 3.49	1113	2.28	1.84 - 3.50	1942	2.06	1.72 - 3.50	1773	2.26
Cheese	Natural Varieties	1 lb Block	3.49 - 5.99	316	4.53	2.98 - 4.49	240	3.31	2.49	105	2.49
Cheese	Natural Varieties	1 lb Shred				2.98 - 5.99	542	4.67	2.49	664	2.49
Cheese	Natural Varieties	1 lb Sliced							2.49	559	2.49
Cheese	Natural Varieties	2 lb Block							5.99 - 7.98	387	7.01
Cheese	Natural Varieties	2 lb Shred	9.99	190	9.99	5.00	119	5.00	5.99 - 7.98	387	7.01
Cottage Cheese		16 oz	1.66 - 3.99	405	3.05				2.50	188	2.50
Cottage Cheese		24 oz	2.87 - 3.99	686	3.03	2.87	1341	2.87	2.87 - 3.00	953	2.88
Cream Cheese		8 oz	1.49 - 3.99	2260	2.57	1.56 - 2.99	1618	1.80	1.56 - 3.89	1664	2.03
Eggnog		Quart	3.49	190	3.49						
Eggnog		Half Gallon	5.99 - 6.29	368	6.14						
Flavored Milk	All Fat Tests	Half Gallon	2.99	413	2.99				1.52	892	1.52
Flavored Milk	All Fat Tests	Gallon							4.98 - 4.99	305	4.98
Ice Cream		14-16 oz	2.99 - 7.28	2149	4.20	1.49 - 6.79	828	4.44	3.49 - 6.96	1689	4.20
Ice Cream		48-64 oz	2.99 - 4.99	1321	3.68	2.99 - 5.99	590	4.83	2.99 - 6.98	2142	3.86
Milk	All Fat Tests	Half Gallon	2.99	413	2.99	4.08	1341	4.08	1.42	892	1.42
Milk	All Fat Tests	Gallon	3.68 - 4.00	1301	3.83	2.42	1341	2.42	2.34 - 2.89	998	2.40
Sour Cream		16 oz	1.66 - 3.00	1545	2.32	2.00	228	2.00	1.99 - 2.49	831	2.17
Sour Cream		24 oz				2.48	187	2.48			
Yogurt	Greek	4-6 oz	0.80 - 1.68	3911	1.29	1.00 - 1.68	6189	1.39	1.00 - 1.50	1362	1.10
Yogurt	Yogurt	4-6 oz	0.49 - 1.33	874	0.79	0.60	139	0.60	0.50 - 1.50	811	0.80
Yogurt	Greek	32 oz	3.00 - 6.49	1145	4.44						
Yogurt	Yogurt	32 oz	2.99	478	2.99	2.49 - 3.99	301	2.85			



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	2.67 - 4.98	370	4.00	4.99	352	4.99	2.50 - 4.99	418	4.21
Butter		1 lb	2.97 - 4.99	1440	3.55	2.99 - 4.99	2149	3.82	2.99 - 5.98	1235	4.14
Cheese	Natural Varieties	6-8 oz Block	1.59 - 2.97	1011	2.15	1.99 - 2.99	755	2.35	1.49 - 1.99	273	1.75
Cheese	Natural Varieties	6-8 oz Shred	1.59 - 2.97	803	2.15	1.99 - 2.99	924	2.47			
Cheese	Natural Varieties	6-8 oz Sliced	1.59 - 2.97	721	2.21	1.84 - 2.99	1430	2.29	1.49 - 1.84	293	1.68
Cheese	Natural Varieties	1 lb Block	2.49 - 3.49	362	2.79						
Cheese	Natural Varieties	1 lb Shred	2.49 - 4.99	707	3.21	2.49	120	2.49	2.49 - 6.39	245	3.46
Cheese	Natural Varieties	1 lb Sliced	2.49	440	2.49						
Cheese	Natural Varieties	2 lb Block				5.97	352	5.97	5.97 - 8.98	429	6.83
Cheese	Natural Varieties	2 lb Shred	7.99	147	7.99	5.97 - 11.99	978	7.84	5.97	287	5.97
Cottage Cheese		16 oz	2.50	107	2.50	2.49 - 2.79	336	2.56	1.99	61	1.99
Cottage Cheese		24 oz	2.50 - 2.87	1336	2.84	2.87 - 4.49	837	3.55	2.87 - 3.98	243	3.24
Cream Cheese		8 oz	1.56 - 3.99	1895	2.06	1.56 - 3.47	795	1.92	1.49 - 2.99	435	2.01
Eggnog		Quart	3.49	132	3.49	4.99	169	4.99			
Eggnog		Half Gallon	3.99	115	3.99						
Flavored Milk	All Fat Tests	Gallon				3.97	352	3.97	3.97	287	3.97
Ice Cream		14-16 oz	1.99 - 7.04	1525	3.43	2.99 - 4.47	1233	3.72	3.99 - 7.99	348	7.29
Ice Cream		48-64 oz	2.99 - 6.97	1406	4.54	2.99 - 4.99	1034	4.10	4.99	123	4.99
Milk	All Fat Tests	Gallon	2.50 - 4.89	1381	2.78	2.52 - 3.97	1322	3.02	2.82 - 3.97	449	3.56
Sour Cream		16 oz				2.49 - 2.99	761	2.57	1.98	81	1.98
Sour Cream		24 oz	2.50 - 3.29	222	2.88	3.49	55	3.49	3.39	61	3.39
Yogurt	Greek	4-6 oz	0.97 - 1.43	3380	1.22	0.99 - 2.33	2548	1.16	0.99 - 2.00	915	1.28
Yogurt	Yogurt	4-6 oz	0.50 - 0.67	390	0.63	1.00	122	1.00	0.39 - 0.59	192	0.45
Yogurt	Greek	32 oz	4.99	52	4.99	3.99 - 7.49	405	4.45	3.99	287	3.99
Yogurt	Yogurt	32 oz				2.69 - 2.99	521	2.96	2.99	287	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				4.99	23	4.99
Butter		1 lb	3.69 - 5.99	48	4.06	4.97 - 4.99	46	4.98
Cheese	Natural Varieties	6-8 oz Block	4.68	3	4.68	3.50	3	3.50
Cheese	Natural Varieties	6-8 oz Shred				3.50	3	3.50
Cheese	Natural Varieties	6-8 oz Sliced	2.00	9	2.00	2.22	10	2.22
Cheese	Natural Varieties	1 lb Block	6.99	4	6.99			
Cheese	Natural Varieties	1 lb Shred	2.99 - 6.99	13	3.61			
Cheese	Natural Varieties	2 lb Block	6.00 - 13.99	18	7.83	6.97	23	6.97
Cheese	Natural Varieties	2 lb Shred	8.99	2	8.99	6.97	23	6.97
Cottage Cheese		16 oz	5.49	28	5.49			
Cottage Cheese		24 oz	3.53	9	3.53	3.44	10	3.44
Cream Cheese		8 oz	1.93 - 4.00	37	3.50	1.87 - 3.00	37	2.69
Flavored Milk	All Fat Tests	Gallon	2.97	11	2.97	7.79	3	7.79
Ice Cream		14-16 oz	5.98 - 5.99	12	5.99	4.99 - 8.95	65	7.40
Ice Cream		48-64 oz	5.48 - 5.99	14	5.88	4.99 - 9.99	50	8.31
Milk	All Fat Tests	Half Gallon	2.99	11	2.99			
Milk	All Fat Tests	Gallon	2.97 - 4.58	20	3.69	5.98 - 7.79	13	6.40
Sour Cream		16 oz	2.50 - 2.59	12	2.58			
Yogurt	Greek	4-6 oz	1.25 - 1.96	30	1.62	1.25 - 1.98	28	1.68
Yogurt	Yogurt	4-6 oz	0.75 - 1.00	5	0.90			
Yogurt	Greek	32 oz	4.99 - 6.99	13	5.30			



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					182	4.70
Butter		1 lb	109	7.64		9.99	228	4.99
Cheese	Natural Varieties	6-8 oz Block	1838	6.47	1100	6.40	75	5.39
Cheese	Natural Varieties	6-8 oz Shred	92	4.00	228	4.49	1509	3.56
Cheese	Natural Varieties	6-8 oz Sliced	750	4.49	555	4.48	1423	3.41
Cottage Cheese		16 oz					476	4.35
Cream Cheese		8 oz	343	4.99	291	4.99	337	2.85
Eggnog		Quart	302	4.24	189	4.24		
Flavored Milk	All Fat Tests	Half Gallon	109	6.27	79	6.30		
Ice Cream		14-16 oz	795	7.56	764	7.08	107	5.99
Ice Cream		48-64 oz	653	9.52	574	9.78	199	8.48
Milk	All Fat Tests	Half Gallon	5886	4.37	2343	4.67	1052	4.44
Milk	All Fat Tests	Gallon	188	6.00	52	6.99		
Sour Cream		16 oz	343	4.00	343	4.00	1694	3.31
Yogurt	Yogurt	4-6 oz					92	2.15
Yogurt	Greek	32 oz	255	7.59	407	6.87	335	7.31
Yogurt	Yogurt	32 oz	1861	4.94	1778	4.91	583	5.38

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 Block	5.84 - 8.54	366	7.49	4.99 - 8.09	224	6.68	5.84 - 7.64	268	6.74
Cheese	Natural Varieties	6-8 oz Sliced	4.94	122	4.94	4.49 - 4.94	172	4.71	4.04	67	4.04
Cream Cheese		8 oz				4.99	52	4.99			
Eggnog		Quart	4.24	122	4.24				4.24	67	4.24
Ice Cream		14-16 oz				6.99 - 7.99	104	7.49			
Ice Cream		48-64 oz	8.99	122	8.99	9.99	52	9.99			
Milk	All Fat Tests	Half Gallon	4.08 - 5.76	1436	4.53	5.93	86	5.93	4.08 - 6.19	2096	4.25
Milk	All Fat Tests	Gallon							6.00	188	6.00
Sour Cream		16 oz				4.00	52	4.00			
Yogurt	Greek	32 oz							7.59	67	7.59
Yogurt	Yogurt	32 oz	4.29 - 5.49	1017	4.72	4.49 - 5.49	246	5.15	5.39 - 5.49	134	5.44



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb				7.64	109	7.64			
Cheese	Natural Varieties	6-8 oz Block	4.99 - 7.46	574	5.98	4.99 - 8.09	402	5.94			
Cheese	Natural Varieties	6-8 oz Shred	4.00	92	4.00						
Cheese	Natural Varieties	6-8 oz Sliced	4.00 - 4.49	167	4.22	3.86 - 4.94	218	4.40			
Cream Cheese		8 oz	4.99	107	4.99	4.99	184	4.99			
Eggnog		Quart				4.24	109	4.24			
Flavored Milk	All Fat Tests	Half Gallon				6.27	109	6.27			
Ice Cream		14-16 oz	6.99 - 7.99	214	7.49	6.99 - 7.99	477	7.60			
Ice Cream		48-64 oz	8.99 - 9.99	182	9.58	8.99 - 9.99	293	9.62			
Milk	All Fat Tests	Half Gallon	4.08 - 5.93	1296	4.19	3.98 - 5.93	716	4.45	4.37 - 4.99	223	4.54
Sour Cream		16 oz	4.00	107	4.00	4.00	184	4.00			
Yogurt	Greek	32 oz	7.59	75	7.59	7.59	109	7.59			
Yogurt	Yogurt	32 oz	3.99 - 5.49	242	4.89	5.39 - 5.49	218	5.44			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block				6.74	4	6.74
Cheese	Natural Varieties	6-8 oz Sliced				4.49	4	4.49
Eggnog		Quart				4.24	4	4.24
Ice Cream		48-64 oz				8.99	4	8.99
Milk	All Fat Tests	Half Gallon	5.23	9	5.23	3.98 - 6.61	24	4.94
Yogurt	Greek	32 oz				7.59	4	7.59
Yogurt	Yogurt	32 oz				5.49	4	5.49



REGIONAL DEFINITIONS

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

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

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

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