

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (11/14)

BUTTER: Grade AA closed at \$1.5750. The weekly average for Grade AA is \$1.5275 (+0.0280).

CHEESE: Barrels closed at \$1.6425 and 40# blocks at \$1.5400. The weekly average for barrels is \$1.6605 (-0.0495) and blocks \$1.5880 (-0.0680).

NONFAT DRY MILK: Grade A closed at \$1.1825. The weekly average for Grade A is \$1.1625 (+0.0280).

DRY WHEY: Extra grade dry whey closed at \$0.7800. The weekly average for dry whey is \$0.7520 (+0.0380).

BUTTER HIGHLIGHTS: Domestic butter demand varies from steady to strong in the East region, from light to stronger in the Central region, and is mixed in the Western region. Demand from international buyers varies from steady to strong. Export demand for competitively priced 82 percent butterfat butter is limiting domestic bulk butter load availability. Cream volumes are more than sufficient to cover contractual obligations and accommodate spot load requests. Spot cream demand from butter makers varies from steady to stronger. Butter churns are heavily active for the most part. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Cheese production in the East is steady as plants work to keep inventories in check. Bulk and processed cheese movement is stable, and retail demand continues at a steady pace. Export interest remains slow, with little change from recent weeks. Cheese makers in the Central region are keeping schedules steady, though some facilities are operating below capacity due to maintenance downtime. Retail orders are improving, while foodservice demand is softer. Cheese barrel volumes are tightening, even as other varieties remain available. Western manufacturers report sufficient milk volumes to support steady production. Spot load demand varies by plant, with some buyers more active than others. Domestic demand ranges from moderate to steady, while export activity continues to offer support. Some stakeholders note early interest in securing loads into early 2026. Availability of some varietal cheeses is mixed.

FLUID MILK HIGHLIGHTS: Nationwide, milk production is steady to stronger. Cooler temperatures are contributing to increased cow comfort. Contacts report milk output is up from last year. Milk components remain high, contributing to large volumes of cream in the market. Class I demand is strong, and some facilities are moving more loads of milk to bottling than they typically would. Class II demand is steady to stronger. Seasonal dairy products, like eggnog, are in demand from retail and food service outlets. Class III production is steady. Most manufacturers can use contract loads to meet demand. Spot sales of Class III milk are light. Sales for Class III spots are from \$2 under to \$1.5 over Class. Class IV production is steady. Butter producers are seasonally producing more butter but not taking spot loads of cream as

contract loads are sufficient. Cream demand continues to strengthen for Class II and III. Condensed skim is tight in the Central and East regions and readily available in the West. Spot sales are strong, with sales ranging from flat to \$0.20 over Class price. Cream multiples for all Classes range: 1.15 – 1.32 in the East; 1.08 – 1.29 in the Midwest; 1.00 – 1.21 in the West.

DRY PRODUCTS HIGHLIGHTS: In the Central and East regions, low/medium heat nonfat dry milk (NDM) prices are unchanged, but prices increased in the West across the price range and at the top of the mostly price series. The top of the Central and East high heat NDM price range moved lower but the bottom was unchanged. High heat NDM prices decreased in the West across the price range. The bottom of the Central and East dry buttermilk price range moved higher. Buttermilk prices decreased at the top of the range in the Central and East region, and across the price range and mostly price series in the West. Dry whey prices increased across the price range in the East and at the bottom in the West. Increases were also seen across both the Central and West mostly price series this week. The top of the lactose mostly price series moved higher, but prices were unchanged at the bottom of the mostly price series and across the range. The price range for whey protein concentrate 34% expanded, as prices decreased at the bottom and increased at the top. Prices for dry whole milk fell across the range. Both acid and rennet casein prices are unchanged.

ORGANIC DAIRY MARKET NEWS: The Pennsylvania Monthly Organic Dairy Report covering August 2025 showed the weighted average price for fluid milk, total volume of milk produced, average daily production per cow, and average monthly production per cow decreased from the prior month. The Vermont Monthly Organic Dairy Report covering August 2025 showed the weighted average price for fluid milk decreased, total volume of milk produced, average daily production per cow, and average monthly production per cow decreased from the prior month. In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows and the overall average for organic cull cows traded lower than conventional cull cows. Total organic ads increased in the two retail surveys released in November. The most advertised organic commodity is milk.

SEPTEMBER MILK PRODUCTION (NASS): Milk production in the 24 major States during September totaled 18.3 billion pounds, up 4.2 percent from September 2024. August revised production, at 18.8 billion pounds, was up 3.6 percent from August 2024. The August revision represented an increase of 44 million pounds or 0.2 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 1,999 pounds for September, 30 pounds above September 2024.

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DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 10 - 14, 2025

PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.1300	1.2300	1.1500	1.1900	Central/East	1.1000	1.1900			Central/West	0.4000	0.5600	0.4500	0.5000
Change	N.C.	N.C.	N.C.	N.C.	Change	0.0600	-0.0100			Change	N.C.	N.C.	N.C.	0.0200
Central High Heat	1.2000	1.3000			West	1.0700	1.2000	1.1300	1.1800	WPC 34%				
Change	N.C.	-0.0100			Change	-0.0100	-0.0250	-0.0100	-0.0100	Central/West	1.0500	1.9600	1.3000	1.7000
West Low/Med. Heat	1.1000	1.1700	1.1100	1.1500	WHEY					Change	-0.0200	0.0400	N.C.	N.C.
Change	0.0100	0.0100	N.C.	0.0100	Central	0.5500	0.7500	0.6400	0.7000	CASEIN				
West High Heat	1.2000	1.3000			Change	N.C.	N.C.	0.0200	0.0400	Rennet	3.4000	3.8000		
Change	-0.0275	-0.0100			West	0.6400	0.7500	0.6700	0.7300	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	0.0400	N.C.	0.0300	0.0300	Acid	3.8500	4.1500		
National	1.7000	1.9000			Northeast	0.5900	0.6400			Change	N.C.	N.C.		
Change	-0.0400	-0.0400			Change	0.0400	0.0200			ANIMAL FEED WHEY				
										Central	0.3500	0.3800		
										Change	N.C.	N.C.		

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The number of milk cows on farms in the 24 major States was 9.15 million head, 235,000 head more than September 2024, and 38,000 head more than August 2025.

NATIONAL RETAIL REPORT: In the week 46 retail dairy survey, conventional ads are up 18 percent, and organic ads increased 19 percent. Yogurt is the most advertised conventional commodity, and total ads are up 35 percent. The most advertised organic commodity, milk, appeared in 45 percent more ads. Organic yogurt are down 90 percent. The most advertised conventional yogurt product is 4-6-ounce Greek. Conventional milk ads are up 13 percent and organic milk ads increased 45 percent.

COMMODITY	MONDAY Nov 10	TUESDAY Nov 11	WEDNESDAY Nov 12	THURSDAY Nov 13	FRIDAY Nov 14	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.6975	\$1.6750	\$1.6450	\$1.6425	\$1.6425	-	\$1.6605
-	(-0.0025)	(-0.0225)	(-0.0300)	(-0.0025)	(N.C.)	(-0.0575)	(-0.0495)
40 POUND BLOCKS							
-	\$1.6600	\$1.6325	\$1.5525	\$1.5550	\$1.5400	-	\$1.5880
	(N.C.)	(-0.0275)	(-0.0800)	(+0.0025)	(-0.0150)	(-0.1200)	(-0.0680)
NONFAT DRY MILK							
GRADE A	\$1.1450	\$1.1550	\$1.1575	\$1.1725	\$1.1825	-	\$1.1625
-	(N.C.)	(+0.0100)	(+0.0025)	(+0.0150)	(+0.0100)	(+0.0375)	(+0.0280)
BUTTER							
GRADE AA	\$1.5100	\$1.5000	\$1.5000	\$1.5525	\$1.5750	-	\$1.5275
-	(+0.0350)	(-0.0100)	(N.C.)	(+0.0525)	(+0.0225)	(+0.1000)	(+0.0280)
DRY WHEY							
EXTRA GRADE	\$0.7300	\$0.7500	\$0.7500	\$0.7500	\$0.7800	-	\$0.7520
-	(+0.0200)	(+0.0200)	(N.C.)	(N.C.)	(+0.0300)	(+0.0700)	(+0.0380)

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

In the East, butter production remains steady. Contract loads of cream are sufficient to meet current production schedules. Churns are operating seven days a week but are not at full capacity. Most retailers have received their holiday inventories. Some manufacturers have shifted focus from retail to food service sized packaging. Food service demand for butter is steady to strong. International demand for butter is strong. Lower prices are contributing to an uptick in export activity. Butter inventories are steady. Contacts indicate that sales are balanced with production.

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

A few butter manufacturers convey milk intakes are below anticipated volumes, however, plenty of spot cream loads are available to make up any shortages from lower milk intakes. Spot cream demand is stronger for butter producers. Butter production schedules are strong. Retail and bulk butter production lines are heavily active. Some butter producers in the region report their bulk butter production lines are primarily focused on loads for international customers. This is tightening availability of bulk butter loads for domestic buyers. Stakeholders anticipate this to continue into next year. Salted 80% butterfat butter loads are readily available, while unsalted 80% butterfat butter loads are somewhat tight. Domestic butter demand is mixed. Export butter demand varies from steady to stronger.

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 - +0.0200

CENTRAL

Milk output is steady in the Central region, but contacts say component levels are up from this time last year. Cream production is steady, but contacts say inventories are somewhat tightening. Some butter makers are increasing their internal usage of cream and reducing the volume of cream they are selling. Demand for cream is steady from butter makers, but Class II sales are picking up. Butter production is strong. Retail butter demand is strengthening as the holiday approaches, but food service sales remain light. Export demand is strong as domestic 82 percent butterfat butter is being offered at competitive prices compared to loads produced in Europe.

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 remains balanced. Cheesemakers are limiting production to keep inventory levels low. Milk in region is available for spot purchase, but most manufacturers are using only contract loads. Bulk cheese production is steady to light. Processed cheese manufacturers have fulfilled holiday demand and back to normal production runs. Retail demand is steady, with little change from last week. Export demand of cheese is slow.

CENTRAL

Cheesemakers are running busy production schedules in the Central region, though some say they are operating below capacity, due to scheduled downtime. Milk production is steady in the region and some contacts say they continue to send volumes to bottling operations, reducing Class III sales. Spot Class III demand remains light as some cheesemakers say they have volumes available and are not purchasing additional loads. As of report publication, Class III milk prices range from flat to \$1.5-over. Retail cheese demand is strengthening, while food service sales remain somewhat light. Some contacts say lower prices for cheese in Europe is having a negative impact on export demand. Spot loads of cheese blocks are available, but contacts report cheese barrel inventories are tighter.

WEST

In the West, cheese manufacturers are receiving sufficient volumes of milk. Spot milk load demand from cheese producers varies from steady to stronger. In a few cases, milk production is below anticipated volumes and cheese producers are securing Class III spot milk loads along with taking in contractual volumes of milk. Cheese production schedules are steady. Domestic demand varies from moderate to steady. Export demand varies from steady to strong. Stakeholders convey demand among buyers for securing Q1/Q2 2026 loads is active. Availability of varietal cheese loads is mixed.

FOREIGN

Retail and food service foreign type cheese demands vary from steady to strong. Stakeholders indicate ordering to prepare for November and December holiday demands is picking up steam. Price declines have increased sales activity throughout European countries for the most part. Demand from international buyers is stronger with prices for European Union produced cheese loads making ground in competitiveness. Availability of foreign type cheese spot loads is mixed. Some manufacturers convey being booked with orders until mid-December. Although week over week European milk production varies from somewhat lighter to somewhat stronger, year over year farm level milk output in Europe generally remains up. Industry sources indicate milk payment prices are falling for some European dairy farmers, signaling a potential impact on milk production the remainder of the year. European cheese production schedules are mostly steady. Stakeholders note foreign type cheese load prices are firmer compared to recent months.

COLD STORAGE

Date/Change	Butter	Cheese
11/10/2025:	46,126	83,032
11/01/2025:	49,258	83,845
Change:	(3,132)	(813)
% Change:	(6)	(1)

FLUID MILK AND CREAM

EAST

Fluid milk output in the East region remains seasonally strong. Contacts state milk demand is higher than anticipated. Manufacturing facilities are using most of their contract loads, leaving some milk available for spot sales, but not as much as in previous weeks. Class I demand is strong in the Southeast and steady in the Northeast. Bottlers in the South are shipping milk from other states to meet demand. Class II demand is steady. Manufacturers continue to produce seasonal dairy products to fulfill retail and food service demand. Class III production is steady. Many cheese and whey producers are happy with the current market demand for whey derivatives, keeping cheese production in a steady state. Class IV production is steady to strong. Butter producers are operating churns seven days a week. Some butter producers are choosing to sell some of their cream to Class II and Class III manufacturers due to the high multiples for those products. The cream multiple range dropped slightly at the top of the range, but there were more reported sales at the high end of the range this week. Condensed skim supply is tight. There were a few reported sales this week going for \$0.20 over Class price. Demand for condensed skim is steady.

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

Price Range - Class II, \$/LB Solids: 1.18 – 1.43

Price Range - Class III, \$/LB Solids: 1.41 – 1.66

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

Price Range - All Classes, \$/LB Butterfat: 1.7244 – 1.9793

Multiples Range - All Classes: 1.1500 – 1.3200

Price Range - Class II, \$/LB Butterfat: 1.7994 – 1.9793

Multiples Range - Class II: 1.2000 – 1.3200

WEST

California milk production is stronger. Handlers report November 2025 year over year milk output is up significantly. Some manufacturers note milk intakes have been above anticipated volumes. Stakeholders convey stronger milk production is expected to continue. According to the California Department of Water Resources, as of November 11, 2025, the state precipitation total is above the historical mean and the statewide reservoir storage level is above the historical average for the 2025-26 Water Year. Farm level milk output in Arizona and New Mexico is stronger. Week over week milk production in the Pacific Northwest is mixed. Some manufacturers note milk intakes are lower than anticipated volumes. In the mountain states of Idaho, Utah, and Colorado, milk production varies from steady to stronger. Stakeholders in Idaho and Utah report spot milk loads are tighter, especially in the Idaho area. Fat components in milk output vary from steady to decreasing. Colorado handlers convey the peak of spring 2025 farm level milk output was later than typical in the state due to some delays in breeding that pushed seasonally lower farm level milk output into later weeks of the year. Class demands are unchanged throughout the region. Cream continues to be steadily available in the region. Near term demand for cream is stronger, however, some stakeholders report demand for next year is lighter than this time a year ago. Cream multiples moved slightly lower at the top of both ranges. Stakeholders note a few distressed cream sales at multiples below the bottom of the All-Class range. Condensed skim milk loads are available to fill steady spot buyer demand.

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

Price Range - All Classes; \$/LB Butterfat: 1.4995 – 1.8144

Multiples Range - All Classes: 1.0000 – 1.2100

Price Range - Class II, \$/LB Butterfat: 1.6345 – 1.8144

Multiples Range - Class II: 1.0900 – 1.2100

CENTRAL

In the Central region, milk production is steady though contacts say output is up from one year. Class I demand is strong, and some contacts say they are moving more loads to bottling operations than they typically would this time of year. Demand from Class II processors is steady to higher. Spot sales of Class III milk remain light. Contacts say they are primarily moving volumes of milk from cheese plants to bottling, due to strong demand. Some cheesemakers say they are not actively buying spot volumes of milk, as they have sufficient volumes within their network to run steady production schedules. A few plant managers say they are selling spot volumes of Class III milk, due to downtime, to nearby cheesemakers at prices ranging from \$2-under to \$1.5-over Class. Contacts report milk component levels are up from last year, contributing to strong cream production. Class II cream demand continues to strengthen, though interest from butter makers is steady. Butter churns are active, and some butter makers say they are using more cream internally, rather than selling spot volumes.

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

Trade Activity:

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

Price Range - All Classes; \$/LB Butterfat: 1.6195 – 1.9344

Multiples Range - All Classes: 1.0800 – 1.2900

Price Range - Class II, \$/LB Butterfat: 1.7244 – 1.9344

Multiples Range - Class II: 1.1500 – 1.2900

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

Low/medium heat nonfat dry milk (NDM) prices are unchanged in the Central and East regions across the range and mostly price series. Domestic demand is steady from week to week, but contacts say near term interest is somewhat light. Exports interest is mixed. Contacts say they are moving fewer loads to Asia compared to a year ago, while sales to Mexico are steady. Inventories are tight in the Central and East regions, but contacts say spot loads remain available in the West. Low/medium heat NDM production is steady in the Central and East regions. High heat NDM prices decreased at the top of the range. Contractual demand for high heat NDM is steady, but spot interest is light. High heat NDM production is limited, as plant managers say they are primarily focused on low/medium heat.

Price Range - Low & Medium Heat:	1.1300 - 1.2300
Mostly Range - Low & Medium Heat:	1.1500 - 1.1900
Price Range - High Heat:	1.2000 - 1.3000

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved 1 cent higher for both ends of the range and the top end of the mostly price series in the West. Domestic demand varies from steady to lighter. Some stakeholders report offers are more frequent than requests for NDM loads. Export demand is steady and buyers in Mexico are active. Production schedules vary from somewhat lighter to somewhat stronger. High heat NDM prices moved lower on both ends of the range, bucking against low/medium heat NDM price movement. High heat NDM production is mixed. High heat NDM demand is lighter.

Price Range - Low & Medium Heat:	1.1000 - 1.1700
Mostly Range - Low & Medium Heat:	1.1100 - 1.1500
Price Range - High Heat:	1.2000 - 1.3000

DRY BUTTERMILK - CENTRAL AND EAST

The buttermilk powder (BMP) market is slow in the Central and East regions. Contacts state there is more product than demand in the area. Prices were higher this week at the bottom of the range, but some contacts think last week's low prices were an anomaly. The top end of the range dropped one cent this week. BMP production is steady. Butter producers continue to have full churns providing buttermilk for drying. Inventory levels of BMP are heavier than suppliers would prefer.

Price Range:	1.1000 - 1.1900
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DRY BUTTERMILK - WEST

In the West, dry buttermilk prices moved slightly lower at both ends of the range and mostly price series. Domestic demand varies from steady to somewhat stronger, with November and December at-home holiday baking around the corner, and commercial bakeries producing more holiday goods. Demand from international buyers is steady. Butter churns are heavily active and producing plenty of liquid buttermilk. Dry buttermilk production schedules are steady. Manufacturers continue to fulfill contractual obligations, keeping their spot load availability snug. Traders report loads are available for spot purchasing.

Price Range:	1.0700 - 1.2000
Mostly Range:	1.1300 - 1.1800

DRY WHOLE MILK

Dry whole milk prices slipped at both the top and bottom of the range this week. Buyers kept activity focused on routine coverage, with little interest in extra spot loads. Plants maintained steady production and similar volumes to recent weeks, which left only limited product available outside contracted needs. Demand held firm, and the overall market tone stayed quiet without any meaningful shifts.

Price Range - 26% Butterfat:	1.7000 - 1.9000
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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

In the Central region, the price range for dry whey is unchanged, but prices increased across the mostly price series. Stakeholders say spot inventories are tight and only a few manufacturers have inventory available to ship in the near term. Domestic demand for dry whey is steady, though contacts report interest varies somewhat by manufacturer. Contacts report whey protein concentrate 80% and whey protein isolate markets are bullish, and demand continues to outpace production. Plant managers say they continue to focus production schedules on these products, limiting dry whey output. The market for animal feed whey remains quiet and contacts report steady prices from last week. Animal feed whey production is light, and contacts say lower prices for other feed options are having a negative impact on demand.

Price Range - Animal Feed:	0.3500 - 0.3800
Price Range - Non-Hygroscopic:	0.5500 - 0.7500
Mostly Range - Non-Hygroscopic:	0.6400 - 0.7000

DRY WHEY– EAST

The dry whey market is strong, and demand continues to rise. Dry whey and whey derivatives continue to outpace other powder markets. Extra grade and Grade A sales are strong with prices slowly increasing to catch up with the CME. The price range rose at both ends this week. Manufacturers are working on securing 1st Quarter contracts. Demand remains strong for both domestic and international markets. Inventory levels of whey are low and some spot sales are getting pushed to December deliveries.

Price Range - Non-Hygroscopic:	0.5900 - 0.6400
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DRY WHEY– WEST

Dry whey prices moved higher for the bottom end of the range and both ends of the mostly price series in the West. Regional availability of spot loads remains much more on the tight end than the loose end. Manufacturers note some product quality issues and fast approaching planned downtime are likely contributing to tight spot load availability. Contractual obligations continue to be fulfilled. Dry whey production schedules are steady for week 46. Dry whey demand varies from moderate to stronger.

Price Range - Non-Hygroscopic:	0.6400 - 0.7500
Mostly Range - Non-Hygroscopic:	0.6700 - 0.7300

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices split directions this week, with the bottom of the range easing while the top moved higher. The mostly series held steady. Demand stayed active, and buyers kept a steady pace of purchasing to cover ongoing needs. Production schedules remained similar to recent weeks, keeping volumes stable and spot availability tight. The market tone stayed firm as interest continued to exceed the limited product available outside contracts.

Price Range - 34% Protein:	1.0500 - 1.9600
Mostly Range - 34% Protein:	1.3000 - 1.7000

LACTOSE

Lactose prices held steady across the full price range this week, while the top of the mostly series moved higher. Export demand remained strong and active, with Southeast Asia continuing to drive consistent interest. Domestic buying stayed stable, if not slightly stronger, as regular users maintained steady order patterns. Production and volumes tracked closely with the past several weeks, keeping spot availability tight and overall market conditions firm.

Price Range - Non Pharmaceutical:	0.4000 - 0.5600
Mostly Range - Non Pharmaceutical:	0.4500 - 0.5000

CASEIN

The price range for acid casein is unchanged this week. Contract demand for acid casein is strong and contacts say spot demand in Oceania and for export to other regions is steady. Spot loads of acid casein are available for purchase. Production is steady in Oceania, as milk output remains strong in the region.

Prices for rennet casein are holding steady. Contacts in Europe say demand is unchanged both within the region and from purchasers in other regions. Rennet casein is available for purchasing, though spot purchasers note inventories are not excessive. Rennet casein makers are focused on meeting contractual needs and are running steady production schedules.

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
11/01/2025	--	--	--	--

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
11/08/2025	1.6616 3,418,625	1.7959 10,962,777	0.6195 5,044,710	1.1619 17,683,071

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	11/07	11/10	11/11	11/12	11/13
NOV 25	17.20	17.25	17.23	17.17	17.20
DEC 25	16.98	17.15	16.92	16.62	16.72
JAN 26	16.50	16.65	16.28	15.94	16.00

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

DATE	11/07	11/10	11/11	11/12	11/13
NOV 25	13.63	13.63	13.63	13.63	13.69
DEC 25	13.75	13.78	13.83	13.83	14.00
JAN 26	13.75	13.88	13.88	13.88	14.05

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

DATE	11/07	11/10	11/11	11/12	11/13
NOV 25	158.750	158.750	158.850	159.500	160.550
DEC 25	159.500	158.650	160.250	159.250	162.075
JAN 26	163.400	163.500	164.500	163.775	166.850

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

DATE	11/07	11/10	11/11	11/12	11/13
NOV 25	113.750	114.000	115.000	115.000	115.500
DEC 25	114.000	115.000	114.975	114.775	115.200
JAN 26	112.025	113.500	112.975	113.250	114.000

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

DATE	11/07	11/10	11/11	11/12	11/13
NOV 25	63.375	63.750	63.850	63.850	64.150
DEC 25	67.875	69.500	70.250	70.750	70.750
JAN 26	68.400	70.175	71.500	72.000	72.000

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

DATE	11/07	11/10	11/11	11/12	11/13
NOV 25	1.749	1.755	1.749	1.741	1.747
DEC 25	1.641	1.647	1.621	1.591	1.600
JAN 26	1.595	1.598	1.553	1.517	1.525

Further information may be found at: <https://www.cmegroup.com/markets/agriculture/dairy.html>

ORGANIC DAIRY MARKET NEWS

Information gathered November 3 - 14, 2025

ORGANIC DAIRY MARKET OVERVIEW

The Transition to Organic Partnership Program (TOPP) was formed through cooperative agreements between the USDA and non-profit organizations to provide technical assistance and support for transitioning and existing organic farmers. A calendar of events held by partner organizations can be found at the following link:
<https://www.organictransition.org/events/>

A selection of upcoming events is included below:

Sustainable Agriculture Conference, Columbia, SC – Nov 14-16
LSU Ag’s Grow LA Farmer Meet Up, Baton Rouge, LA – Nov 15
Rodale’s Tools & Strategies for Organic, Columbia, SC – Nov 15
Iowa State Ext.’s Organic Conference, Iowa City, IA – Nov 16-17
Rutgers’ Inspection Workshop, New Brunswick, NJ – Nov 17
OAK’s Small Farmers Conference, Frankfort, KY – Nov 18-20
NW TOPP’s NRCS Funding & Support for Organic, virtual – Nov 19
VABF’s Organics and Seed Conference, Norfolk, VA – Nov 24

The Pennsylvania Monthly Organic Dairy Report, a report created as part of the Organic Dairy Initiative sponsored by the 2018 farm bill, covering August 2025 was released on November 14, 2025. This report showed the weighted average price for fluid milk decreased by 1.52 percent from July. The total volume of milk produced, average daily production per cow, and average monthly production per cow decreased from the prior month.

To view this report in its entirety visit:
https://www.ams.usda.gov/mnreports/pn_da001.pdf

	Volume (lbs)	Average Price	Butterfat	Protein
June 2025	893,061	\$37.98	4.13%	3.15%
July 2025	793,120	\$38.10	4.08%	3.11%
August 2025	730,628	\$37.52	4.12%	3.07%
% Change	-7.88%	-1.52%	0.98%	-1.29%

The Vermont Monthly Organic Dairy Report, a report created as part of the Organic Dairy Initiative sponsored by the 2018 farm bill, covering August 2025 was released on November 14, 2025. This report showed the weighted average price for fluid milk decreased 1.36 percent from July. The total volume of milk produced, average daily production per cow, and average monthly production per cow decreased from the prior month.

To view this report in its entirety visit:
https://www.ams.usda.gov/mnreports/vt_da001.pdf

	Volume (lbs)	Average Price	Butterfat	Protein
June 2025	1,075,145	\$36.47	4.07%	3.12%
July 2025	1,301,804	\$37.51	4.12%	3.20%
August 2025	1,032,245	\$37.00	4.06%	3.22%
% Change	-20.71%	-1.36%	-1.46%	0.62%

ORGANIC DAIRY FLUID OVERVIEW

In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows and the overall average for organic cull cows traded lower than conventional cull cows. The average price for the top 10 organic cows auctioned was \$111.30 per hundredweight, compared to an average price of \$155.06 per hundredweight for the top 10 conventional cows auctioned. The average weight for the top 10 conventional cows was 1,590.5 pounds compared to 994.0 pounds for the top 10 organic cows.

The overall price for organic cows auctioned was \$92.36 per hundredweight with an average weight of 941.7 pounds, while the overall price for conventional cows auctioned was \$116.17 per hundredweight with an average weight of 1,214.2 pounds.

NATIONAL ORGANIC GRAIN AND FEEDSTUFFS

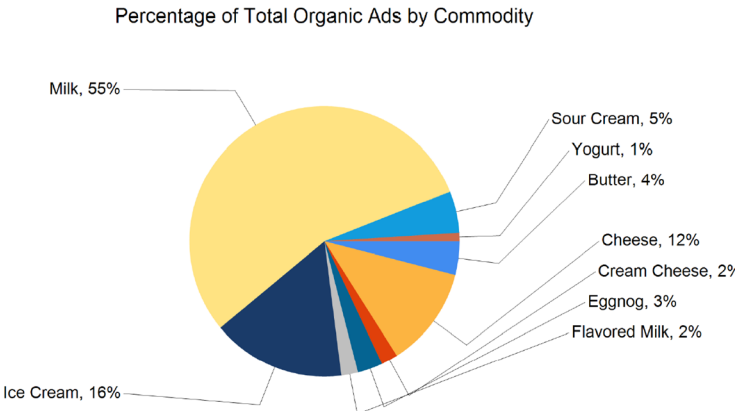
The following was reported by USDA AMS Livestock, Poultry, and Grain Market News (LPGMN) in the National Organic Grain and Feedstuffs Report. Compared to the last period, trade is active and demand is good for organic feed corn. The bulk of activity is for new crop spot market transactions. Trade activity is good with moderate demand for organic feed soybeans. Trade activity is light for all other organic grains. The next report will be published on Wednesday, November 26, 2025.

The full report National Organic Grain and Feedstuff report is available at the following link:
https://www.ams.usda.gov/mnreports/ams_3802.pdf

ORGANIC DAIRY RETAIL OVERVIEW

The end of year holidays are having a positive impact on organic dairy ads, as total organic ads increased 55 percent in the first retail survey released in November and are up 19 percent in week 46. In the week 46 survey, organic butter ads grew 545 percent, the largest percentage increase for any organic commodity. Ads for the most advertised organic commodity, milk, are up 45 percent.

Gallons of organic milk appeared in surveyed ads last week but are absent in the week 46 survey. Half gallons are the only advertised package size of organic milk and ads for this product are up 50 percent. The weighted average advertised price (average price) for organic half gallon milk is up 5 cents to \$4.42. Conventional half gallon milk has an average price of \$1.84, leaving an organic premium of \$2.58.



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Ice cream is the second most advertised organic commodity, and ads are up 73 percent. Total ads for 48-64-ounce ice cream are up 82 percent. Ads for the most advertised organic ice cream product, 14-16-ounce containers, are up 65 percent and the average price is down 44 cents to \$7.12. The average price for this product's conventional counterpart is \$4.14. The organic premium for 14-16-ounce ice cream is \$2.98.

Cheese was the second most advertised organic commodity in week 45 but fell to third this week as ads declined 28 percent this week. The most advertised organic cheese product is 6-8-ounce sliced, which appeared in 10 percent more ads this week. Ads for 6-8-ounce shred style cheese increased 602 percent and the average price for this product is up 60 cents to \$4.60. Conventional 6-8-ounce shred style cheese has an average price of \$2.42, the organic premium for this product is \$2.18.

Organic sour cream ads are up 120 percent, and 16-ounce containers are the only sour cream product present in this week's survey. The average price for organic 16-ounce sour cream is down 27 cents to \$3.73, and the average price for conventional sour cream in the same package size is \$2.28. The organic premium for 16-ounce sour cream is \$1.45.

NATIONAL RETAIL ORGANIC DAIRY
WEIGHTED AVERAGE ADVERTISED PRICES

COMMODITY	This Week	Last Week	Last Year
Butter - 8 oz.	\$5.00	n.a.	n.a.
Butter - 1 lb.	\$5.03	\$7.64	\$7.48
Cheese - 6-8 oz. Block	\$5.15	\$6.47	\$5.39
Cheese - 6-8 oz. Shred	\$4.60	\$4.00	\$3.00
Cheese - 6-8 oz. Sliced	\$4.53	\$4.49	\$3.00
Cream Cheese - 8 oz.	\$4.18	\$4.99	\$3.28
Eggnog - Quart	\$4.73	\$4.24	n.a.
Flavored Milk - Half Gallon	\$5.89	\$6.27	n.a.
Ice Cream - 14-16 oz.	\$7.12	\$7.56	\$6.75
Ice Cream - 48-64 oz.	\$8.49	\$9.52	\$8.63
Milk - Half Gal	\$4.42	\$4.37	\$4.82
Milk - Gallon	n.a.	\$6.00	\$7.59
Sour Cream - 16 oz.	\$3.73	\$4.00	n.a.
Yogurt - 32 oz. Greek	n.a.	\$7.59	\$6.84
Yogurt - 32 oz. Yogurt	\$4.79	\$4.94	\$3.99

September Milk Production

Milk production in the 24 major States during September totaled 18.3 billion pounds, up 4.2 percent from September 2024. August revised production, at 18.8 billion pounds, was up 3.6 percent from August 2024. The August revision represented an increase of 44 million pounds or 0.2 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 1,999 pounds for September, 30 pounds above September 2024.

The number of milk cows on farms in the 24 major States was 9.15 million head, 235,000 head more than September 2024, and 38,000 head more than August 2025.

September 2025 Milk Cows and Milk Production, by States							
State	Milk Cows ¹		Milk per Cow ²		Milk Production ²		
	2024	2025	2024	2025	2024	2025	Change from 2024
	(thousands)		(pounds)		(million pounds)		(percent)
AZ	192	202	1,850	1,860	355	376	5.9
CA	1,708	1,713	1,880	1,920	3,211	3,289	2.4
CO	202	211	2,140	2,135	432	450	4.2
FL	98	98	1,520	1,630	149	160	7.4
GA	85	89	1,800	1,885	153	168	9.8
ID	672	725	2,105	2,130	1,415	1,544	9.1
IL	77	75	1,700	1,715	131	129	-1.5
IN	189	193	1,930	1,950	365	376	3.0
IA	243	246	2,000	2,015	486	496	2.1
KS	181	219	1,960	1,965	355	430	21.1
MI	438	457	2,250	2,260	986	1,033	4.8
MN	442	456	1,920	1,945	849	887	4.5
NM	240	237	1,970	1,970	473	467	-1.3
NY	630	655	2,080	2,120	1,310	1,389	6.0
OH	251	250	1,820	1,820	457	455	-0.4
OR	118	123	1,710	1,740	202	214	5.9
PA	465	460	1,675	1,700	779	782	0.4
SD	215	234	1,935	1,945	416	455	9.4
TX	670	706	2,085	2,125	1,397	1,500	7.4
UT	91	98	1,910	1,920	174	188	8.0
VT	113	116	1,750	1,785	198	207	4.5
VA	66	67	1,645	1,665	109	112	2.8
WA	259	236	1,990	1,995	515	471	-8.5
WI	1,266	1,280	2,075	2,110	2,627	2,701	2.8
24 State Total	8,911	9,146	1,969	1,999	17,544	18,279	4.2

¹ Includes dry cows. Excludes heifers not yet fresh.
² Excludes milk sucked by calves.

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



Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 11/14/2025 to 11/20/2025

In the week 46 retail dairy survey, conventional ads are up 18 percent, and organic ads increased 19 percent. Yogurt is the most advertised conventional commodity, and total ads are up 35 percent. The most advertised organic commodity, milk, appeared in 45 percent more ads.

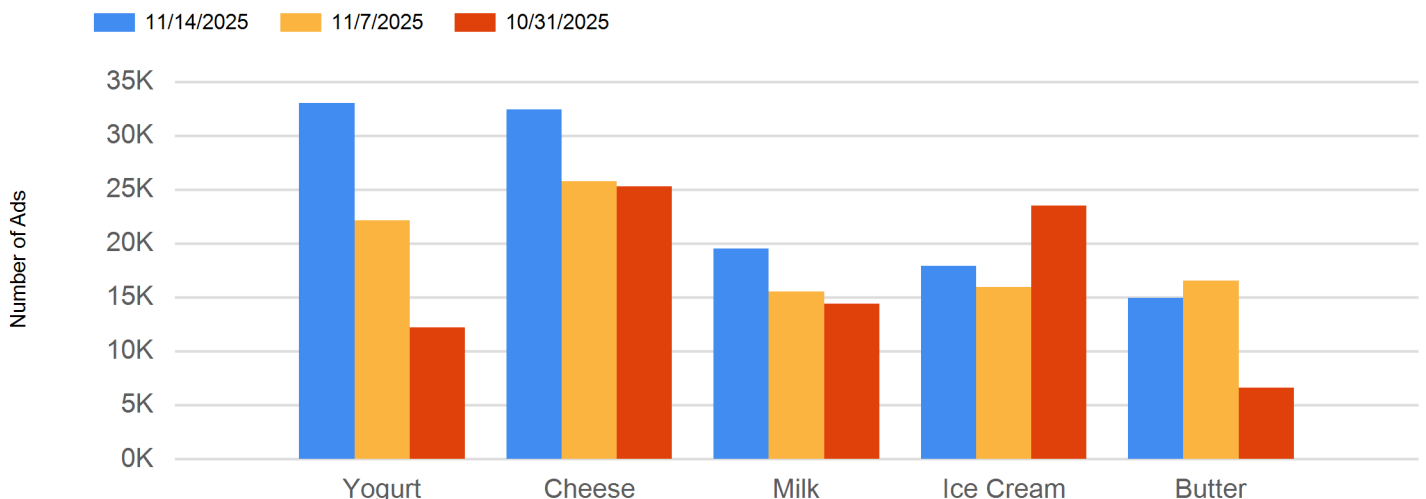
Organic yogurt are down 90 percent. The most advertised conventional yogurt product is 4-6-ounce Greek. Conventional 4-6-ounce Greek yogurt ads are up 22 percent, and the weighted average advertised price (average price) is \$1.33. There are no ads for organic 4-6-ounce Greek yogurt this week.

Cheese is the second most advertised conventional commodity and ads increased 32 percent. Organic cheese ads fell 28 percent. Conventional 6-8-ounce sliced cheese appeared in more ads than any other conventional cheese product. Ads increased 66 percent this week, and the average price is down 8 cents, \$2.11. Organic 6-8-ounce sliced cheese ads increased 10 percent, and the average price is \$4.53. The organic premium for this product is \$2.42.

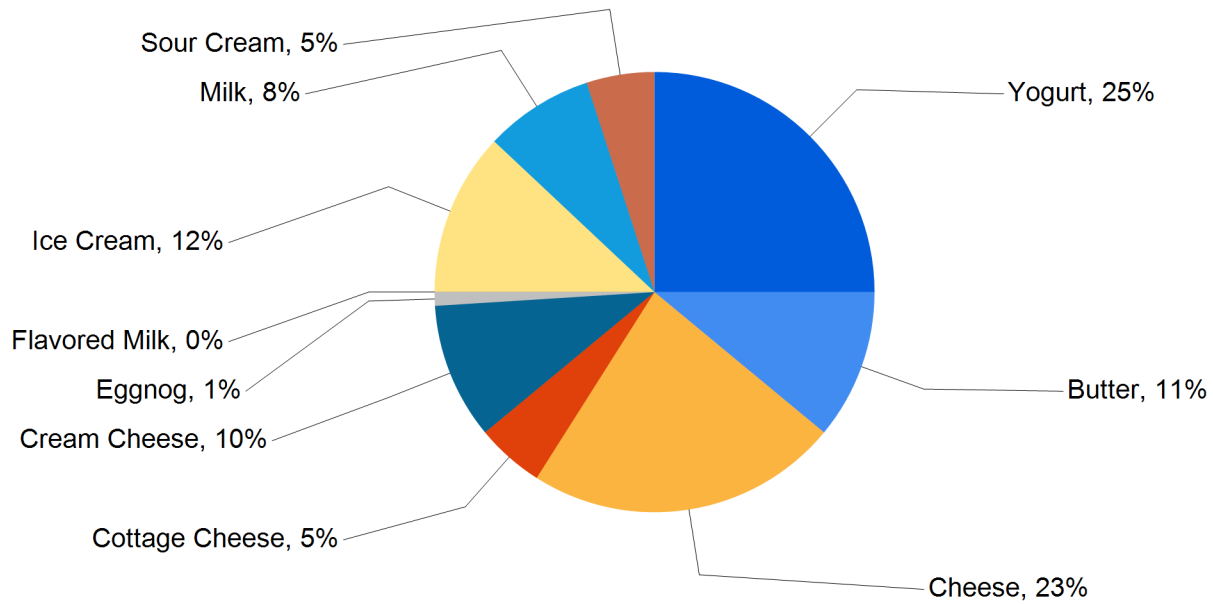
Ice cream overtook butter as the third most advertised conventional product while appearing in 6 percent more ads than last week. Organic ice cream ads increased 73 percent and moved from the fourth most advertised organic commodity in week 45 to second this week. Conventional 48-64-ounce ice cream ads are up 42 percent, and the average price is \$3.73, down 42 cents. This product's organic counterpart appeared in 82 percent more ads, and the average price declined \$1.03, to \$8.49. The organic premium for 48-64-ounce ice cream is \$4.76.

Conventional milk ads are up 13 percent and organic milk ads increased 45 percent. Gallons are the most advertised package size of conventional milk and appeared in 29 percent more ads this week. The average price for conventional gallon milk is down 23 cents to \$2.73 this week. There are no ads for organic gallon milk present in this week's survey.

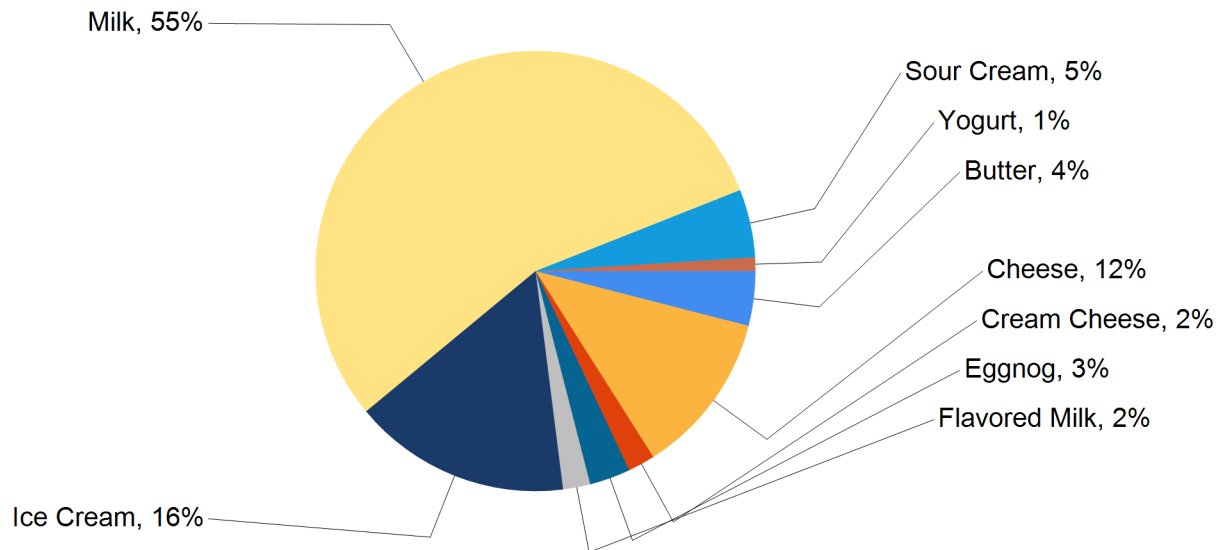
Top 5 Commodities Featured This Week



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	1717	3.64	1496	4.07	4973	2.91
Butter		1 lb	12500	3.72	14931	3.78	11021	4.04
Cheese	Natural Varieties	6-8 oz Block	6393	2.57	3584	2.34	6232	2.71
Cheese	Natural Varieties	6-8 oz Shred	8401	2.42	4549	2.33	10972	2.51
Cheese	Natural Varieties	6-8 oz Sliced	12081	2.11	7291	2.19	11787	2.75
Cheese	Natural Varieties	1 lb Block	492	3.95	1027	3.43	2307	3.83
Cheese	Natural Varieties	1 lb Shred	251	3.81	2291	3.34	4686	4.88
Cheese	Natural Varieties	1 lb Sliced	107	3.50	999	2.49	3161	2.71
Cheese	Natural Varieties	2 lb Block	1125	6.42	1209	6.65	971	6.59
Cheese	Natural Varieties	2 lb Shred	1619	6.37	2133	7.48	5808	8.13
Cottage Cheese		16 oz	821	1.97	1125	2.76	2810	2.52
Cottage Cheese		24 oz	5853	2.99	5415	3.01	904	3.35
Cream Cheese		8 oz	13215	2.01	8741	2.13	4750	2.56
Eggnog		Quart	450	3.88	491	4.01	306	3.70
Eggnog		Half Gallon	248	6.25	483	5.63	1369	4.53
Flavored Milk	All Fat Tests	Half Gallon	103	2.49	1305	1.99	571	2.64
Flavored Milk	All Fat Tests	Gallon	109	5.07	958	4.29		
Ice Cream		14-16 oz	5920	4.14	7849	4.17	7349	4.06
Ice Cream		48-64 oz	9488	3.73	6680	4.15	18114	4.44
Milk	All Fat Tests	Half Gallon	1888	1.84	2657	3.01	1142	2.42
Milk	All Fat Tests	Gallon	8828	2.73	6825	2.96	5288	3.43
Sour Cream		16 oz	5590	2.28	3458	2.31	5766	2.30
Sour Cream		24 oz	718	3.57	525	2.86	625	3.61
Yogurt	Greek	4-6 oz	22462	1.33	18363	1.28	8080	1.11
Yogurt	Yogurt	4-6 oz	6339	0.76	2533	0.75	4682	0.70
Yogurt	Greek	32 oz	1573	4.66	1902	4.40	5428	4.31
Yogurt	Yogurt	32 oz	2428	3.01	1587	2.95	4113	2.84



REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.99 - 4.99	767	3.26				1.99 - 4.50	433	3.41
Butter		1 lb	2.49 - 4.99	1430	3.80	2.49 - 4.96	3045	4.26	2.29 - 4.26	3068	3.60
Cheese	Natural Varieties	6-8 oz Block	1.49 - 4.99	2219	2.33	1.49 - 4.22	629	2.53	1.67 - 3.86	1312	2.27
Cheese	Natural Varieties	6-8 oz Shred	1.97 - 5.19	2399	2.72	1.67 - 5.21	1014	2.54	1.67 - 4.50	2122	2.15
Cheese	Natural Varieties	6-8 oz Sliced	1.84 - 4.00	2310	2.68	1.50 - 4.22	3418	1.86	1.67 - 3.00	2134	1.89
Cheese	Natural Varieties	1 lb Block	2.99 - 3.49	185	3.34						
Cheese	Natural Varieties	1 lb Shred	3.79	75	3.79						
Cheese	Natural Varieties	2 lb Block	6.99	237	6.99						
Cheese	Natural Varieties	2 lb Shred	6.99	237	6.99				7.49	83	7.49
Cottage Cheese		16 oz	2.00 - 2.50	268	2.35						
Cottage Cheese		24 oz	2.87 - 3.19	871	2.95	2.87	2682	2.87			
Cream Cheese		8 oz	1.00 - 3.99	1893	2.03	1.00 - 2.50	3375	1.61	1.56 - 2.99	2842	2.07
Eggnog		Quart	3.99	190	3.99				4.71	67	4.71
Eggnog		Half Gallon	5.99 - 6.99	248	6.25						
Flavored Milk	All Fat Tests	Gallon							4.99	106	4.99
Ice Cream		14-16 oz	3.00 - 6.18	2739	4.09	3.50 - 6.79	319	4.77	2.99 - 4.50	710	3.81
Ice Cream		48-64 oz	2.50 - 4.99	2668	3.86	3.00 - 6.99	542	4.33	2.48 - 4.49	2200	3.17
Milk	All Fat Tests	Half Gallon	2.36	496	2.36				1.33 - 2.50	975	1.43
Milk	All Fat Tests	Gallon	3.68 - 3.88	992	3.78	2.42 - 2.68	4023	2.52	2.22 - 2.89	998	2.29
Sour Cream		16 oz	1.69 - 3.00	1980	2.33	1.99 - 2.00	193	1.99	1.99 - 2.68	1333	2.22
Sour Cream		24 oz							2.99 - 3.50	144	3.28
Yogurt	Greek	4-6 oz	1.00 - 2.00	3416	1.30	1.00 - 1.68	10634	1.37	1.00 - 1.33	1222	1.22
Yogurt	Yogurt	4-6 oz	0.50 - 1.33	1529	0.68	0.60 - 1.33	894	0.99	0.50 - 1.33	971	0.92
Yogurt	Greek	32 oz	3.59 - 7.29	624	5.57						
Yogurt	Yogurt	32 oz	2.19 - 3.00	699	2.38	3.00 - 3.99	1031	3.08	3.99	127	3.99



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	3.99	92	3.99	1.97 - 4.99	425	4.47			
Butter		1 lb	2.97 - 4.99	1582	3.38	2.99 - 4.99	2302	3.55	2.97 - 3.99	967	3.13
Cheese	Natural Varieties	6-8 oz Block	1.67 - 3.32	465	2.44	2.00 - 4.31	721	2.64	1.99 - 5.49	992	3.44
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 2.50	1357	2.00	1.67 - 3.50	1000	2.50	1.99 - 2.99	418	2.68
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 2.00	1885	1.80	1.67 - 2.97	1339	2.15	1.84 - 3.50	948	2.55
Cheese	Natural Varieties	1 lb Block	2.99	103	2.99	4.98	73	4.98	5.00	131	5.00
Cheese	Natural Varieties	1 lb Shred	2.99	103	2.99	4.98	73	4.98			
Cheese	Natural Varieties	1 lb Sliced	3.50	107	3.50						
Cheese	Natural Varieties	2 lb Block	7.99 - 8.99	132	8.51	5.99	561	5.99	5.49	184	5.49
Cheese	Natural Varieties	2 lb Shred	5.99 - 8.99	287	7.15	5.99	817	5.99	5.49	184	5.49
Cottage Cheese		16 oz	2.49 - 2.50	159	2.50	1.49	392	1.49			
Cottage Cheese		24 oz	2.87	1221	2.87	2.87 - 4.49	837	3.55	2.87 - 3.79	223	3.12
Cream Cheese		8 oz	1.56 - 3.99	2439	2.03	1.47 - 4.35	1523	2.40	1.56 - 2.99	1051	2.35
Eggnog		Quart	3.49	132	3.49				3.49	61	3.49
Flavored Milk	All Fat Tests	Half Gallon	2.49	103	2.49						
Ice Cream		14-16 oz	2.49 - 4.99	825	3.57	2.50 - 6.99	500	3.77	2.97 - 7.99	786	5.07
Ice Cream		48-64 oz	2.49 - 6.99	1190	4.38	2.50 - 5.99	2130	3.74	2.50 - 4.98	711	3.17
Milk	All Fat Tests	Half Gallon	1.99 - 2.99	286	2.55				1.39	131	1.39
Milk	All Fat Tests	Gallon	2.52 - 5.49	1353	2.81	2.47 - 3.99	1116	2.75	2.78	324	2.78
Sour Cream		16 oz	0.99 - 3.49	536	2.42	1.49 - 2.50	986	2.02	1.99 - 2.97	491	2.56
Sour Cream		24 oz							2.99 - 4.29	574	3.64
Yogurt	Greek	4-6 oz	0.87 - 1.34	3221	1.25	0.97 - 1.67	2910	1.37	0.89 - 1.66	957	1.23
Yogurt	Yogurt	4-6 oz	0.60 - 0.99	485	0.68	0.39 - 1.33	1583	0.70	0.49 - 1.33	849	0.68
Yogurt	Greek	32 oz	4.99	126	4.99	3.99 - 4.99	405	4.12	2.50 - 4.29	418	3.73
Yogurt	Yogurt	32 oz	3.99	75	3.99	2.97 - 3.99	170	3.62	3.29	287	3.29



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	3.49 - 5.48	30	4.17	4.99 - 6.59	76	5.74
Cheese	Natural Varieties	6-8 oz Block	2.50 - 5.99	52	4.63	3.25	3	3.25
Cheese	Natural Varieties	6-8 oz Shred	2.50 - 4.50	42	4.26	2.50 - 3.47	49	3.00
Cheese	Natural Varieties	6-8 oz Sliced	2.50 - 4.00	14	3.78	2.22 - 3.47	33	3.09
Cheese	Natural Varieties	2 lb Block	6.49	11	6.49			
Cheese	Natural Varieties	2 lb Shred	6.49	11	6.49			
Cottage Cheese		16 oz	4.49	2	4.49			
Cottage Cheese		24 oz	3.53	9	3.53	3.44	10	3.44
Cream Cheese		8 oz	1.93 - 4.00	46	2.65	1.87 - 3.25	46	2.77
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	3.97 - 4.98	14	4.19	4.99 - 6.99	27	6.69
Ice Cream		48-64 oz	4.99 - 6.99	14	5.92	4.99 - 13.99	33	6.44
Milk	All Fat Tests	Gallon	4.58	9	4.58	5.98 - 7.79	13	6.40
Sour Cream		16 oz	2.49 - 3.00	25	2.76	3.49	46	3.49
Yogurt	Greek	4-6 oz	1.29 - 1.96	52	1.55	1.52 - 1.98	50	1.70
Yogurt	Yogurt	4-6 oz	0.60 - 1.33	17	0.86	0.80 - 1.00	11	0.87
Yogurt	Yogurt	32 oz	4.49	2	4.49	2.50 - 3.99	37	2.66

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	594	5.00				
Butter		1 lb	109	5.03	109	7.64	1908	7.48
Cheese	Natural Varieties	6-8 oz Block	462	5.15	1838	6.47	184	5.39
Cheese	Natural Varieties	6-8 oz Shred	646	4.60	92	4.00	228	3.00
Cheese	Natural Varieties	6-8 oz Sliced	823	4.53	750	4.49	228	3.00
Cream Cheese		8 oz	291	4.18	343	4.99	2562	3.28
Eggnog		Quart	509	4.73	302	4.24		
Flavored Milk	All Fat Tests	Half Gallon	365	5.89	109	6.27		
Ice Cream		14-16 oz	1309	7.12	795	7.56	172	6.75
Ice Cream		48-64 oz	1191	8.49	653	9.52	167	8.63
Milk	All Fat Tests	Half Gallon	8801	4.42	5886	4.37	16290	4.82
Milk	All Fat Tests	Gallon			188	6.00	5124	7.59
Sour Cream		16 oz	754	3.73	343	4.00		
Yogurt	Greek	32 oz			255	7.59	1341	6.84
Yogurt	Yogurt	32 oz	214	4.79	1861	4.94	272	3.99



REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.31 - 5.58	244	4.94	5.03 - 5.35	172	5.19	4.67	67	4.67
Cheese	Natural Varieties	6-8 oz Shred	4.76	122	4.76				4.59 - 4.94	201	4.75
Cheese	Natural Varieties	6-8 oz Sliced	4.94	122	4.94	4.49 - 4.94	172	4.71	4.04	67	4.04
Eggnog		Quart	4.24	122	4.24	4.24	86	4.24			
Flavored Milk	All Fat Tests	Half Gallon	5.35	122	5.35				5.93 - 6.19	134	6.06
Ice Cream		14-16 oz	6.63 - 7.28	244	6.96	6.63	86	6.63	6.63 - 6.96	134	6.79
Ice Cream		48-64 oz	8.99	122	8.99	7.48	258	7.48	7.48 - 7.99	326	7.89
Milk	All Fat Tests	Half Gallon	3.99 - 6.40	1642	4.59	4.08 - 7.49	2992	4.26	4.08 - 6.19	1093	4.37
Sour Cream		16 oz	3.43	122	3.43	3.43	86	3.43	3.43	67	3.43
Yogurt	Yogurt	32 oz	5.39	122	5.39						

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	4.99	107	4.99						
Butter		1 lb				5.03	109	5.03			
Cheese	Natural Varieties	6-8 oz Block	4.50 - 5.49	274	5.08	4.99 - 5.39	182	5.23			
Cheese	Natural Varieties	6-8 oz Shred	4.00 - 4.72	242	4.24	4.99	73	4.99			
Cheese	Natural Varieties	6-8 oz Sliced	4.00 - 4.49	167	4.22	3.86 - 4.99	291	4.55			
Cream Cheese		8 oz	3.37 - 4.99	182	4.32	3.95	109	3.95			
Eggnog		Quart	4.24	75	4.24	4.24 - 6.38	218	5.31			
Flavored Milk	All Fat Tests	Half Gallon				6.27	109	6.27			
Ice Cream		14-16 oz	6.63 - 7.99	364	7.22	6.63 - 7.99	477	7.29			
Ice Cream		48-64 oz	8.24 - 9.99	182	9.27	8.09 - 9.99	293	9.28			
Milk	All Fat Tests	Half Gallon	4.08 - 5.93	1553	4.38	3.99 - 5.93	872	4.47	4.12 - 5.49	611	4.83
Sour Cream		16 oz	3.58 - 4.00	182	3.83	3.82 - 4.00	293	3.93			
Yogurt	Yogurt	32 oz	3.99	92	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
Butter		8 oz				6.71	4	6.71
Cheese	Natural Varieties	6-8 oz Block	5.49	2	5.49	6.74	4	6.74
Cheese	Natural Varieties	6-8 oz Shred				6.02 - 6.34	8	6.18
Cheese	Natural Varieties	6-8 oz Sliced				4.49	4	4.49
Eggnog		Quart				4.24 - 7.74	8	5.99
Ice Cream		14-16 oz				7.37	4	7.37
Ice Cream		48-64 oz	10.99	2	10.99	8.24 - 11.83	8	10.04
Milk	All Fat Tests	Half Gallon	5.23 - 6.49	20	5.92	5.24 - 6.61	18	5.80
Sour Cream		16 oz				4.43	4	4.43

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.

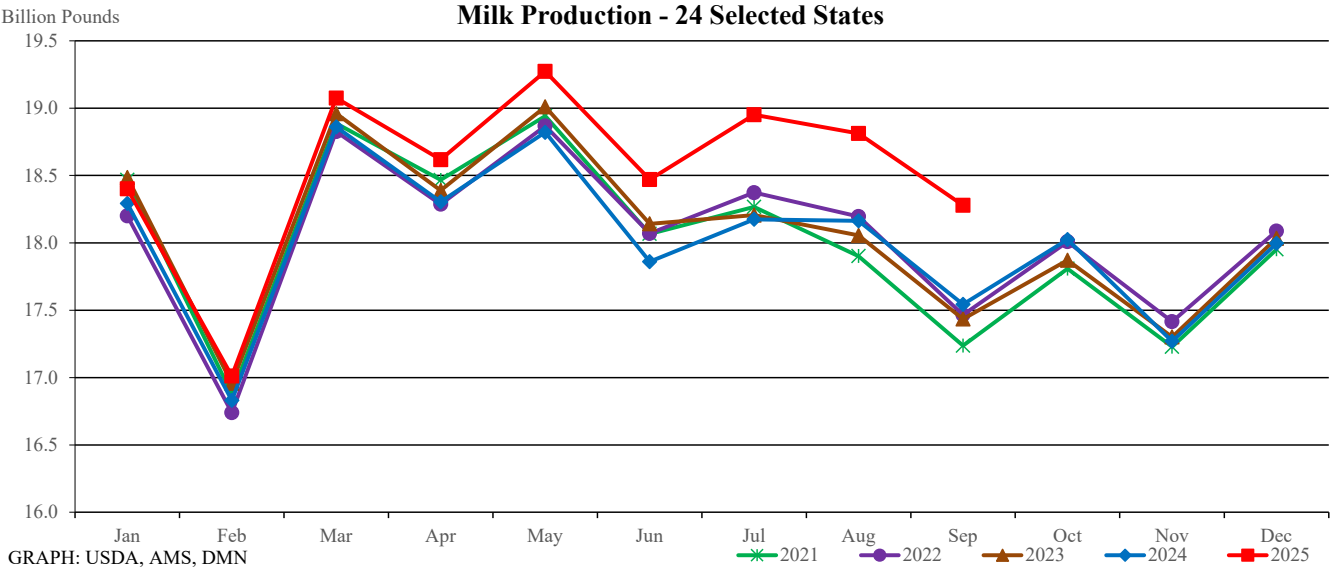
2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the current report date.

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	18.468	16.878	18.887	18.467	18.942	18.067	18.267	17.902	17.237	17.809	17.229	17.952
2022	18.201	16.739	18.826	18.287	18.868	18.070	18.373	18.196	17.465	18.009	17.415	18.088
2023	18.485	16.958	18.960	18.389	19.011	18.142	18.207	18.056	17.435	17.872	17.302	18.034
2024	18.293	16.831	18.861	18.305	18.821	17.861	18.175	18.164	17.544	18.025	17.270	17.996
2025	18.401	17.011	19.075	18.618	19.273	18.470	18.951	18.812	18.279	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 11/10/2025

NOTE: February data adjusted to 28 day equivalents.

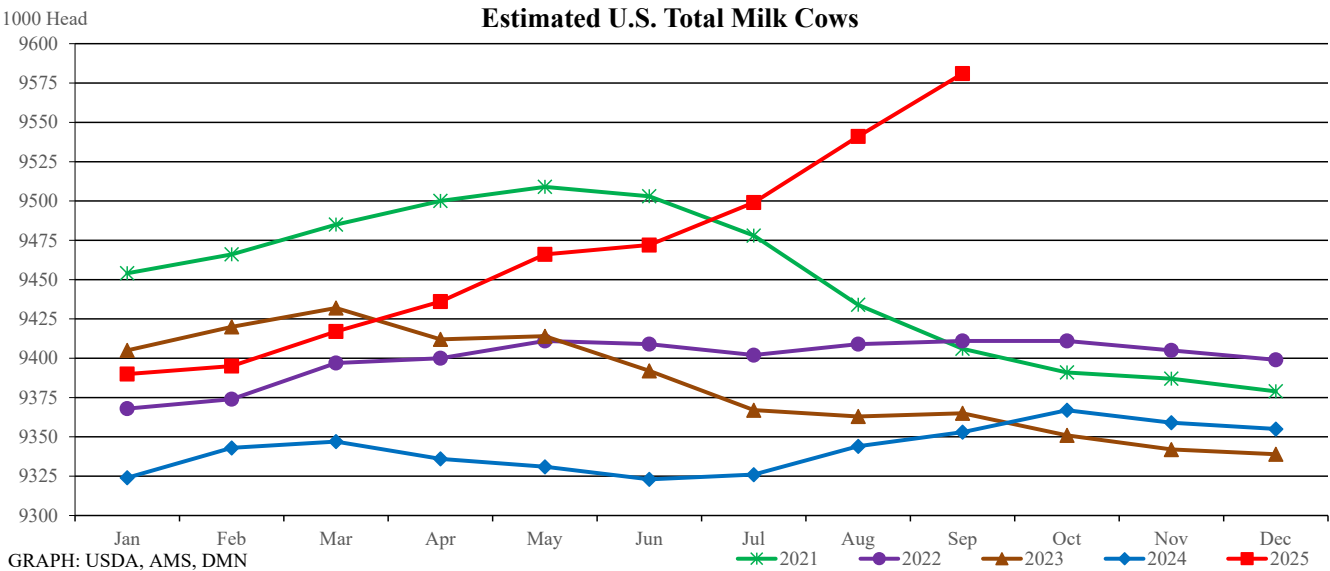


Estimated U.S. Total Milk Cows (1000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	9454	9466	9485	9500	9509	9503	9478	9434	9406	9391	9387	9379
2022	9368	9374	9397	9400	9411	9409	9402	9409	9411	9411	9405	9399
2023	9405	9420	9432	9412	9414	9392	9367	9363	9365	9351	9342	9339
2024	9324	9343	9347	9336	9331	9323	9326	9344	9353	9367	9359	9355
2025	9390	9395	9417	9436	9466	9472	9499	9541	9581	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 11/10/2025

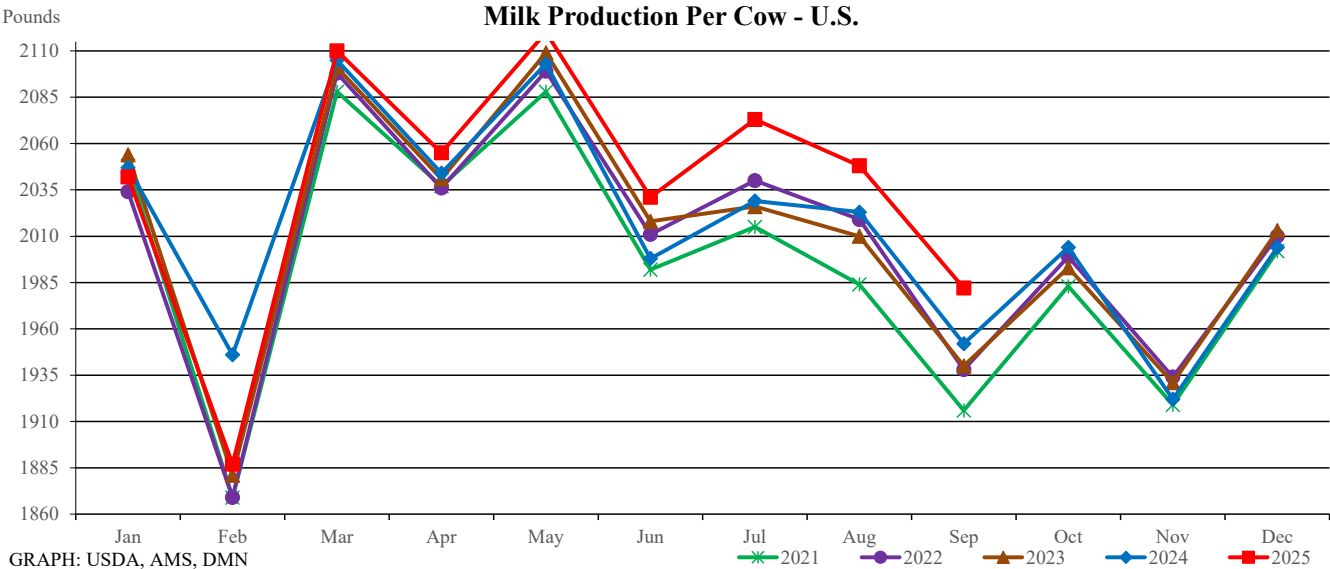
Includes Dry Cows. Excludes heifers not yet fresh.



U.S. Milk Production Per Cow (Monthly in Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	2048	1869	2088	2037	2088	1992	2015	1984	1916	1983	1919	2002
2022	2034	1869	2098	2036	2099	2011	2040	2019	1938	1999	1934	2010
2023	2054	1881	2101	2041	2109	2018	2026	2010	1940	1993	1931	2013
2024	2047	1946	2105	2044	2103	1998	2029	2023	1952	2004	1922	2004
2025	2042	1887	2110	2055	2120	2031	2073	2048	1982	#N/A	#N/A	#N/A

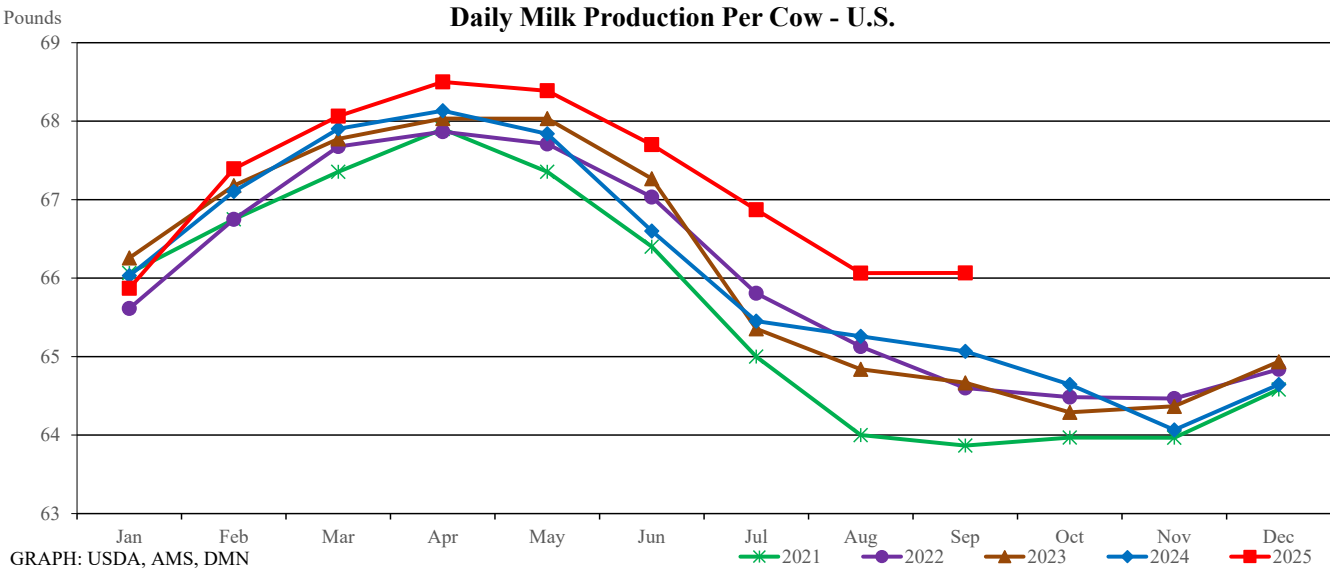
DATA SOURCE, USDA, NASS Milk Production, released 11/10/2025



U.S. Daily Milk Production Per Cow (Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	66.06	66.75	67.35	67.90	67.35	66.40	65.00	64.00	63.87	63.97	63.97	64.58
2022	65.61	66.75	67.68	67.87	67.71	67.03	65.81	65.13	64.60	64.48	64.47	64.84
2023	66.26	67.18	67.77	68.03	68.03	67.27	65.35	64.84	64.67	64.29	64.37	64.94
2024	66.03	67.10	67.90	68.13	67.84	66.60	65.45	65.26	65.07	64.65	64.07	64.65
2025	65.87	67.39	68.06	68.50	68.39	67.70	66.87	66.06	66.07	#N/A	#N/A	#N/A

Calculated: Milk production per cow/number of days per month



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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

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