

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (11/21)

BUTTER: Grade AA closed at \$1.4775. The weekly average for Grade AA is \$1.5020 (-0.0255).

CHEESE: Barrels closed at \$1.5825 and 40# blocks at \$1.5500. The weekly average for barrels is \$1.6050 (-0.0555) and blocks \$1.5580 (-0.0300).

NONFAT DRY MILK: Grade A closed at \$1.1825. The weekly average for Grade A is \$1.1850 (+0.0225).

DRY WHEY: Extra grade dry whey closed at \$0.7600. The weekly average for dry whey is \$0.7790 (+0.0270).

BUTTER HIGHLIGHTS: West region contacts report domestic butter demand varies from steady to stronger. Central and East region contacts report domestic butter demand is stronger. Export demand varies from steady to stronger throughout the country. US produced 82 percent butterfat butter remains competitive on the international market. Cream volumes vary from more available to somewhat tighter. West and Central region butter manufacturers report at or near capacity production schedules. East region butter manufacturers report butter production varies from steady to light. Bulk butter overages range from 3 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Eastern cheese production remains steady as plants work through seasonal demand and manage inventories closely. Export interest has picked up this week as lower CME pricing draws attention from international buyers. Central region plants report active schedules with milk supplies holding steady. Some processors note additional loads being pulled into bottling rather than cheese vats. Seasonal demand is boosting retail activity, while barrel supplies remain tight. Export demand is helping keep product moving though the market. Western manufacturers report steady production supported by sufficient milk volumes from contracts and spot loads. Domestic demand ranges from moderate to steady. Export demand remains steady to strong.

FLUID MILK HIGHLIGHTS: Nationwide, milk volumes are seasonally strong. Some areas of the country are seeing a recent increase in volume as temperatures decline. Milk components, specifically fat,

are higher this year than last. Class I demand is strong in all regions. Spot purchases of milk for bottling are occurring in each region, but the Southeast is purchasing milk from other regions to supplement the increased demand. Class II demand is strong. Consumer demand for seasonal dairy products and holiday recipe ingredients, such as heavy whipping cream, is keeping manufacturers busy. Spot sales for Class III are more frequent. Contacts mentioned a higher demand from cheese makers. Expected downtime next week for the holiday will contribute to increased spot sales for milk and cream. Price ranges for Class III spot sales range from \$1.5 under to \$1.5 over Class. Class IV demand varies from steady to stronger. Cream demand is higher in every region and spot cream availability is tighter. Condensed skim supply is tighter this week. Contacts are anticipating a higher availability next week due to planned downtime. Condensed skim price ranges from flat to \$0.20 over Class price. Cream multiples for all Classes range: 1.15 – 1.35 in the East; 1.06 – 1.31 in the Midwest; 1.00 – 1.21 in the West.

DRY PRODUCTS HIGHLIGHTS: Prices for low/medium heat nonfat dry milk (NDM) in the Central and East regions were down slightly, but prices were up for the entire price series in the West. The top and bottom of the high heat NDM price range increased for all regions. The Central and East dry buttermilk price range was unchanged. Buttermilk prices in the West were down slightly at the top of both the price range and the mostly range series. Dry whey prices increased across the price range in the Central and Northeast and at the top in the West. Downward movement occurred at the bottom of the West price series. The lactose price series saw no changes. The top end of whey protein concentrate 34% price range saw a sharp decline, while the mostly range remains fixed. Dry whole milk saw increases at both ends of the range. Acid and rennet casein prices are static.

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DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 17 - 21, 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	1.2500	1.1500	1.1900	Central/East	1.1000	1.1900			Central/West	0.4000	0.5600	0.4500	0.5000
Change	N.C.	0.0200	N.C.	N.C.	Change	N.C.	N.C.			Change	N.C.	N.C.	N.C.	N.C.
Central High Heat	1.2200	1.3300			West	1.0700	1.1900	1.1300	1.1700	WPC 34%				
Change	0.0200	0.0300			Change	N.C.	-0.0100	N.C.	-0.0100	Central/West	1.0500	1.8000	1.3000	1.7000
West Low/Med. Heat	1.1200	1.1925	1.1400	1.1800	DRY WHEY					Change	N.C.	-0.1600	N.C.	N.C.
Change	0.0200	0.0225	0.0300	0.0300	Central	0.5625	0.8000	0.6400	0.7000	CASEIN				
West High Heat	1.2325	1.3300			Change	0.0125	0.0500	N.C.	N.C.	Rennet	3.4000	3.8000		
Change	0.0325	0.0300			West	0.6000	0.7600	0.6400	0.7300	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	-0.0400	0.0100	-0.0300	N.C.	Acid	3.8500	4.1500		
National	1.7300	1.9300			Northeast	0.6100	0.7000			Change	N.C.	N.C.		
Change	0.0300	0.0300			Change	0.0200	0.0600			ANIMAL FEED WHEY				
										Central	0.3500	0.3700		
										Change	N.C.	-0.0100		

DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 10 - 21, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2325	2525	Europe	3750	3950	W. Europe	5575	6325
Change	25	-25	Change	-100	-250	Change	-275	-325
Oceania	2550	2600	Oceania	3400	3500	Oceania	5850	6550
Change	N.C.	N.C.	Change	-50	-150	Change	-500	-275
S. America	2900	3900	S. America	3650	5000	BUTTEROIL		
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	9050	9150
DRY WHEY						Change	-250	-175
W. Europe	1125	1350				CHEDDAR CHEESE		
Change	50	-25				Oceania	4300	4625
						Change	-125	-125

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INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: European dairy groups continue to push for deeper structural reforms as producers say margins remain tight and operational costs are not easing. Contacts report more farms are leaving the sector, raising concerns about long-term production capacity. Sentiment suggests continued volatility and further consolidation across the market. **EAST EUROPE:** Ukrainian dairy groups warn that proposed deep cuts to raw milk prices would push many farms out of production at a time when the sector is already strained by weak demand, war disruptions, and limited export competitiveness. New EU trade rules are bringing in cheaper European butter and cheese, further pressuring local margins. **OCEANIA: AUSTRALIA:** Dairy Australia recently released export data for Australia showing milk export volumes from July - September 2025 totaled 40,077 metric tons, an increase of 12.3 percent compared to export volume totals from July - September 2024. Dairy Australia recently released data on packaged milk sales. In August 2025, milk sales totaled 201.8 million liters, down 2.4 million liters (down 1.2 percent) year over year. **NEW ZEALAND:** Milk production data from New Zealand for October 2025 were recently released. These data show total October 2025 production was 3.13 million metric tons, up 1.7 percent compared to a year earlier. During October 2025, total milk solids production increased by 2.8 percent from the previous year to 268.7 million kilograms. On a milk solids basis, this was the third largest month on record for New Zealand milk collections. **SOUTH AMERICA:** Latin America's Southern Cone dairy sector (Argentina, Chile, Uruguay) is in a clear expansion phase, with milk deliveries running well ahead of last year's levels. Brazil is also seeing stronger collections. Production remains comfortably above year-earlier levels, but farm-gate milk prices are under pressure.

SEPTEMBER MILK SALES (FMMO): 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in September 2025. This was 2.5 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 2.7 percent from September 2024 and estimated sales of total organic fluid milk products increased 0.5 percent from a year earlier.

DECEMBER ADVANCED CLASS PRICES (NASS): The base Class I price for December 2025 is \$18.21 per cwt, an increase of \$1.46 per cwt when compared to November 2025. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. Class I Extended Shelf Life (ESL) Adjustment was -\$0.91 per hundredweight for the month of December 2025. The price per hundredweight decreased \$0.92 from the previous month. Class II Price Information: For December 2025, the advanced Class IV skim milk pricing factor is \$8.49 per cwt, the Class II skim milk price is \$9.19 per cwt, and the Class II nonfat solids price is \$0.9882 per pound. Product Price Averages: The two-week product price averages for December 2025 are: butter \$1.6239, nonfat dry milk \$1.1611, cheese \$1.7920, and dry whey \$0.6230.

NOVEMBER SUPPLY AND DEMAND ESTIMATES: The milk production forecast for 2025 is raised from the previous report. Higher milk cow inventories and robust milk per cow through the third quarter of 2025 were reported in the recent Milk Production report. The milk production forecast for 2026 is also raised, as the higher inventories and increased productivity rates are expected to carry into next year. The all milk price forecast for 2025 is lowered to \$21.05 per cwt.

NATIONAL RETAIL REPORT: In the week 47 retail dairy survey, conventional ads are down 13 percent and organic ads are down 68 percent. Cheese is the most advertised conventional commodity and total ads are up 8 percent. The most advertised organic commodity, ice cream, appeared in 33 percent fewer ads. The organic premium for a half gallon container of milk this week is \$3.24.

COMMODITY	MONDAY Nov 17	TUESDAY Nov 18	WEDNESDAY Nov 19	THURSDAY Nov 20	FRIDAY Nov 21	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	\$1.6125	\$1.6125	\$1.6125	\$1.6050	\$1.5825	-	\$1.6050
-	(-0.0300)	(N.C.)	(N.C.)	(-0.0075)	(-0.0225)	(-0.0600)	(-0.0555)
40 POUND BLOCKS	\$1.5575	\$1.5625	\$1.5600	\$1.5600	\$1.5500	-	\$1.5580
-	(+0.0175)	(+0.0050)	(-0.0025)	(N.C.)	(-0.0100)	(+0.0100)	(-0.0300)
NONFAT DRY MILK GRADE A	\$1.1950	\$1.1950	\$1.1775	\$1.1750	\$1.1825	-	\$1.1850
-	(+0.0125)	(N.C.)	(-0.0175)	(-0.0025)	(+0.0075)	(N.C.)	(+0.0225)
BUTTER GRADE AA	\$1.5500	\$1.5250	\$1.4800	\$1.4775	\$1.4775	-	\$1.5020
-	(-0.0250)	(-0.0250)	(-0.0450)	(-0.0025)	(N.C.)	(-0.0975)	(-0.0255)
DRY WHEY EXTRA GRADE	\$0.7850	\$0.7850	\$0.7850	\$0.7800	\$0.7600	-	\$0.7790
-	(+0.0050)	(N.C.)	(N.C.)	(-0.0050)	(-0.0200)	(-0.0200)	(+0.0270)

Prices shown are in U.S. dollars per lb. in carlot quantities. Carlot unit weights: CHEESE, 40,000-44,000 lbs.; NONFAT DRY MILK, 41,000-45,000 lbs.; BUTTER, 40,000-43,000 lbs; DRY WHEY, 41,000-45,000 lbs. Weekly Change is the sum of Daily Price Changes. Weekly Average is the simple average of the Daily Cash Close prices for the calendar week. Weekly Average Change is the difference between current and previous Weekly Average. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY

NOTICE: Five days of trading information can be found at www.cmegroup.com/trading/agricultural/spot-call-data.html

BUTTER MARKETS

EAST

Butter production in the East is steady to light. Some facilities are planning lighter schedules with the Thanksgiving holiday approaching. Contract loads of cream are more than sufficient to cover manufacturing needs. Some butter producers are choosing to sell excess cream to Class II and III manufacturers due to slower butter production schedules and higher demand for cream for other commodities. Retail sales of butter are increasing. Several factors are contributing to the increased retail demand, including the upcoming holiday and lower retail prices. Butter inventories are healthy, and contacts say there is plenty of butter for the current demand.

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

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

WEST

Milk production continues to be up for 2025 compared to the year prior; however, stakeholders note cream volumes vary from steadily available to somewhat tight. Cream demand from butter producers is stronger. Butter production schedules are strong as we approach late November/December holidays. Manufacturers generally note retail lines are running at or close to maximum capacities working through cream volumes. Bulk production lines are heavily churning and largely being focused on loads for international buyers. Domestic and export demand for butter varies from steady to stronger. The CME closing butter price picked up some steam throughout week 46 and closed at \$1.5750 to end last week, but dropped to \$1.4800 for Wednesday, November 19.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0300 - +0.0200

CENTRAL

Contacts report there is no shortage of milk in the Central region. Output remains steady, and components are increasing, up significantly from last year. Cream is becoming more available as the Thanksgiving holiday approaches. Churns are operating at or near capacity, but some producers are planning for slower production next week. There were some reported spot sales of cream to churns this week, but the majority of spot cream sales were to Class II and III producers as the multiples are higher for those commodities. Retail butter sales have increased dramatically recently. Store promotions are up in frequency and butter prices are dropping, contributing to increased sales activity. Food service sales are light, with little reported activity. Export demand is steady, with domestic 82 percent butterfat butter remaining competitive on the international market.

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

In the East region, cheese production and demand are steady and balanced. Manufacturers are producing enough keep up with demand. Production schedules are set to slow this week and next due to the upcoming holiday. Both retail and bulk cheese manufacturers report steady to light production. Export demand for cheese is increasing this week with lower CME prices drawing interest from international buyers.

CENTRAL

Cheese producers in the Central region continue to run busy production schedules this week. Many facilities are working to fulfill current orders as they will have some downtime next week for the holiday. Milk production is steady in the region. Some contacts are sending larger volumes of spot milk to bottling operations. Class III spot demand is moderate as some cheesemakers are reporting multiple spot sales of milk for Class III use. As of reporting time, Class III milk prices range from \$1.50-under to \$1.50 over. Retail cheese demand is strong, with several contacts reporting an increase in activity. Some manufacturers, in anticipation of the holiday, have switched from producing retail products to bulk cheese. Cheese exports are strengthening this week due to lower CME prices.

WEST

Cheese manufacturers are receiving contractual milk volumes in the West. Class III spot milk volumes vary from steadily available to tighter in the region. Manufacturers note milk intakes are at or above anticipated volumes for this week. Cheese production schedules are strong as we approach the remaining 2025 holidays. Domestic cheese demand varies from flat to strengthening. Export cheese demand varies from steady to strong. Manufacturers report availability of spot cheese loads is tight for certain varieties. Traders report spot loads are generally available. The CME closing price for cheese barrels held at \$1.6125 for the third day in a row. Cheese blocks closed at \$1.56 on Wednesday, posting price movement below 1 cent thus far for week 47.

FOREIGN

Demand for foreign type cheese is strong from the retail and food service sectors. Purchases for holiday celebrations next week and more favorable consumer prices are bolstering retail sales activity. Sellers indicate demand from food service customers is at or above expectations. Demand from international buyers is stronger and export opportunities have broadened. Spot load availability is tighter. Stakeholders convey prices are stabilizing and report fewer spot loads offered. In some cases, traders increased prices for their available spot loads. European week over week milk production is mixed. German cheese manufacturers note declines in milk are not very pronounced so far. Year over year milk production in Germany and France is comfortably up. European cheese production schedules vary from steady to lighter. Manufacturers note contractual obligations are being fulfilled and report mixed spot load availability.

COLD STORAGE

Date/Change	Butter	Cheese
11/17/2025:	42,141	82,675
11/01/2025:	49,258	83,845
Change:	(7,117)	(1,170)
% Change:	(14)	(1)

FLUID MILK AND CREAM

EAST

Milk production in the East region remains seasonally strong. Demand for milk and cream is increasing as well, maintaining a balance between supply and demand. Many facilities are increasing production this week to have some downtime next week for the holiday. Bottling demand in the Southeast is strong. Class I facilities are purchasing large quantities of spot milk from other regions to keep up with demand. Class II demand is steady to strong. Consumer demand for seasonal dairy products and holiday recipe ingredients, such as heavy whipping cream, is keeping manufacturers busy. Many Class II producers increased spot sales of milk and cream in recent weeks. Class III production is steady. Cheese makers are taking some spot loads of milk and cream to meet retail demand, but bulk producers are experiencing a lull in production. Class IV demand is steady to strong. Retail demand for butter is seasonally increasing. Condensed skim supply is tight in the Northeast. Contacts are anticipating an increase in supply next week as many facilities planning downtime for the holiday will send excess milk to condensers. Condensed skim prices range from flat to \$0.20 over Class price.

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

Price Range - Class II, \$/LB Solids: 1.19 – 1.44

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

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

Price Range - All Classes, \$/LB Butterfat: 1.7566 – 2.0621

Multiples Range - All Classes: 1.1500 – 1.3500

Price Range - Class II, \$/LB Butterfat: 1.8330 – 2.0621

Multiples Range - Class II: 1.2000 – 1.3500

WEST

Stakeholders convey milk production is strong in California. Handlers note November 2025 milk production is up from October 2025. Although most manufacturers are running at or near full capacity production schedules, a few plant managers note some downtime. Despite spot milk loads being tight, some are available. Arizona and New Mexico handlers indicate farm level milk output is stronger. Manufacturers convey milk intakes are within seasonal expectations. Pacific Northwest handlers convey recent cooler weather is putting milk production back on track with expectations putting milk intakes in better shape for holiday production pushes. In the mountain states of Idaho, Utah, and Colorado, week over week milk output is mixed. Despite some stakeholders noting somewhat stronger milk production, spot milk availability is tight, especially in the Idaho/Utah part of the mountain states. Class I demand is strong, Class II and III demands are steady, and Class IV demand varies from steady to stronger, throughout the region. Cream demand is stronger. Spot cream availability varies from steady to tighter. Cream multiples are unchanged for week 47. A few stakeholders note cream buyers purchasing additional loads for immediate or near term delivery to contractual purchase agreements, due to lack of spot loads. No changes in condensed skim milk demand or availability are reported.

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

Price Range - All Classes; \$/LB Butterfat: 1.5275 – 1.8483

Multiples Range - All Classes: 1.0000 – 1.2100

Price Range - Class II, \$/LB Butterfat: 1.6650 – 1.8483

Multiples Range - Class II: 1.0900 – 1.2100

CENTRAL

Milk volumes are holding steady in the Central region, though output is higher than last year. Class I demand is strong as contacts continue to move loads of milk to bottling facilities. Several contacts mention the Southeast continues to take spot loads of milk. Class II production is currently high, but as the holiday approaches, some facilities will be taking less milk. Seasonal dairy products and baking ingredients account for the increased demand. Spot sales of Class III were more frequent this week than last, while there was a larger amount of spot sales going to bottling, several contacts mentioned a higher demand from cheesemakers. Expected downtime next week will contribute to increased spot sales for milk and cream. Price ranges for Class III spot sales range from \$1.5-under to \$1.5 over Class. Class IV production is steady this week. Contacts report a larger availability of cream for all classes of use. The cream multiple range widened, with both ends of the range moving. Butter churns are active, and some spot cream is being sold to churns, but most sellers can find sales at Class II and III facilities.

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

Trade Activity: Moderate

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

Price Range - All Classes; \$/LB Butterfat: 1.6192 – 2.0010

Multiples Range - All Classes: 1.0600 – 1.3100

Price Range - Class II, \$/LB Butterfat: 1.7566 – 2.0010

Multiples Range - Class II: 1.1500 – 1.3100

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 saw a slight increase at the top of the range for the Central and East regions. The mostly price series is unchanged. Domestic demand is steady, but contacts say interest may drop towards the end of the year. Export demand is gaining momentum. Low heat product from a preferred vendor moving to Mexico at premium price due to user specifications. Export demand to Asia is steady. Production is steady in the Central and East regions. The high heat NDM price increased on both sides of the range. Spot interest is steady to light, and production remains limited.

Price Range - Low & Medium Heat:	1.1300 - 1.2500
Mostly Range - Low & Medium Heat:	1.1500 - 1.1900
Price Range - High Heat:	1.2200 - 1.3300

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices moved higher at both ends of the range and mostly price series in the West. Domestic demand and export demand are stronger. Spot load availability is tighter. Sellers convey sales activity with buyers in Mexico over recent weeks is playing a part tightening nonfat dry milk availability. NDM schedules vary from steady to somewhat stronger. High heat NDM prices moved higher as well. Demand varies from steady to stronger. High heat NDM production is mixed. Some NDM manufacturers are only running high heat production upon request and price agreement.

Price Range - Low & Medium Heat:	1.1200 - 1.1925
Mostly Range - Low & Medium Heat:	1.1400 - 1.1800
Price Range - High Heat:	1.2325 - 1.3300

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder (BMP) activity is slow this week. While there were some sales reported, several contacts say there is very little demand. Manufacturers report a heavier inventory and plenty of BMP available for purchase. The price for BMP did not change this week, with all reported sales falling within the established range.

Price Range:	1.1000 - 1.1900
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DRY BUTTERMILK - WEST

Dry buttermilk prices moved 1 cent lower at the top end of the range and mostly price series in the West. The bottom end of the range and mostly price series are unchanged. Domestic demand is seasonally stronger with holiday baking picking up steam. Demand from international buyers is steady. Butter churns in the region are running at or near capacities and providing plenty of liquid buttermilk for drying. Dry buttermilk schedules are stronger. Manufacturers convey contractual sales activity continues to make spot load inventories snug. Traders note some spot loads are available for buyers.

Price Range:	1.0700 - 1.1900
Mostly Range:	1.1300 - 1.1700

DRY WHOLE MILK

Dry whole milk prices moved higher at both the top and bottom of the range this week. Buyers kept activity focused on routine business, with limited spot interest outside contracted needs. Plants held steady production schedules and similar volumes to recent weeks, leaving only small amounts available outside commitments. Demand stayed firm, and overall market tone remained stable without major shifts.

Price Range - 26% Butterfat:	1.7300 - 1.9300
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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 for dry whey rose on both ends of the range. The mostly price series remains unchanged. Spot inventories of dry whey are scarce and very few manufacturers have any inventory to ship in the near term. Domestic demand for dry whey varies by manufacturer, but for some, demand is growing. The high protein whey market is bullish, and demand continues to be very heavy. For some producers, focus is shifting from Extra Grade and Grade A production to whey protein concentrate 80% (WPC 80%) and whey protein isolate (WPI) to capitalize on rising prices. Animal feed whey production is light, and lower prices were reported this week.

Price Range - Animal Feed:	0.3500 - 0.3700
Price Range - Non-Hygroscopic:	0.5625 - 0.8000
Mostly Range - Non-Hygroscopic:	0.6400 - 0.7000

DRY WHEY– EAST

Demand continues to be strong for dry whey and whey derivatives on both the domestic and international markets. Whey's strong demand is reflected in the current higher CME price, and subsequently, sales prices of Extra Grade and Grade A dry whey. The price range rose at both ends this week. Spot sales of whey are limited in the East. Outside of contract sales, there is very little inventory of whey available for spot sales.

Price Range - Non-Hygroscopic:	0.6100 - 0.7000
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DRY WHEY– WEST

In the West, the dry whey price range widened with prices moving lower at the bottom and higher at the top. The mostly price series moved lower at the bottom and is unchanged at the top. Domestic demand varies from steady to stronger. Export demand is steady. Spot load availability continues to be tight in the region. Dry whey production schedules vary from somewhat lighter to somewhat stronger. Cheese manufacturing continues to make adequate volumes of liquid whey for sweet whey, whey protein concentrates (WPC), and whey protein isolates (WPI) production. Production managers indicate WPC and WPI demand continues to keep sweet whey inventories tight.

Price Range - Non-Hygroscopic:	0.6000 - 0.7600
Mostly Range - Non-Hygroscopic:	0.6400 - 0.7300

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices were mixed this week, with the bottom of the range holding firm while the top eased. The mostly series stayed unchanged. Demand remained steady as buyers continued routine purchasing, focusing on contracted needs. Production schedules tracked closely with recent weeks, keeping volumes stable and spot availability tight. Market tone stayed firm despite the softer top end of range.

Price Range - 34% Protein:	1.0500 - 1.8000
Mostly Range - 34% Protein:	1.3000 - 1.7000

LACTOSE

Lactose prices remain unchanged across the full price range and the mostly series this week. Demand stayed strong both domestically and from Southeast Asia, keeping regular sales activity firm. Inventories tightened slightly, leaving limited spot availability as producers continued to prioritize contract needs. Overall market conditions remained steady, with no notable shifts from recent weeks.

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

CASEIN

Acid casein prices remain unchanged this week. Demand stayed steady in Oceania, with contract buyers securing routine volumes. Spot loads moved in small amounts, and production followed consistent schedules supported by strong milk availability. Inventories stayed manageable and adequate for present needs.

Rennet casein prices held steady as well. Producers in Europe continued to center output on contracted sales, and buyers maintained stable purchasing patterns both within the region and abroad. Inventories remained comfortable, keeping the market balanced with no notable shifts in tone.

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

WEEK ENDING	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS
11/08/2025	52.5	2,261.0	51.9	2,353.8

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	18.21
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
11/15/2025	1.5804 2,956,008	1.7885 11,960,390	0.6256 6,583,803	1.1606 17,309,093

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	11/14	11/17	11/18	11/19	11/20
NOV 25	17.22	17.21	17.23	17.21	17.21
DEC 25	16.68	16.85	16.96	16.63	16.32
JAN 26	15.99	16.00	15.98	15.69	15.48

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

DATE	11/14	11/17	11/18	11/19	11/20
NOV 25	13.80	13.83	13.83	13.83	13.83
DEC 25	14.24	14.24	14.20	13.85	13.80
JAN 26	14.34	14.34	14.01	13.87	13.76

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

DATE	11/14	11/17	11/18	11/19	11/20
NOV 25	161.750	161.075	161.000	160.725	159.250
DEC 25	167.000	164.000	160.025	155.600	152.525
JAN 26	172.000	169.000	163.500	158.250	154.750

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

DATE	11/14	11/17	11/18	11/19	11/20
NOV 25	116.000	116.800	116.700	116.700	116.700
DEC 25	115.500	117.250	116.500	115.750	115.275
JAN 26	115.000	115.800	115.375	115.000	114.250

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

DATE	11/14	11/17	11/18	11/19	11/20
NOV 25	64.250	64.250	64.250	64.200	63.450
DEC 25	71.300	70.800	70.750	70.000	68.750
JAN 26	72.250	71.525	72.000	70.500	68.800

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

DATE	11/14	11/17	11/18	11/19	11/20
NOV 25	1.747	1.749	1.746	1.745	1.750
DEC 25	1.592	1.612	1.621	1.593	1.575
JAN 26	1.519	1.524	1.519	1.501	1.496

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered November 10 - 21, 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: European dairy groups continue to push for deeper structural reforms as producers say margins remain tight and operational costs are not easing. Contacts report more farms are leaving the sector, raising concerns about long-term production capacity. Sentiment suggests continued volatility and further consolidation across the market.

Bluetongue activity in Great Britain continues to climb, with roughly 200 confirmed cases so far this season- nearly all reported in England and a smaller cluster noted in Wales. No detections have been reported in Scotland. Recent confirmations include new BTV-3 cases in sheep and cattle across Devon, Cornwall, Herefordshire, Somerset, and the Isle of Wight, with several animals also testing positive for BTV-8 during routine surveillance. Most reports stem from clinical signs such as fever, drooling, crusting around the nose, and poor appetite. Authorities continue active monitoring as scattered detections persist across southern and western regions.

EAST EUROPE: Ukrainian dairy groups warn that proposed deep cuts to raw milk prices would push many farms out of production at a time when the sector is already strained by weak demand, war disruptions, and limited export competitiveness. New EU trade rules are bringing in cheaper European butter and cheese, further pressuring local margins. Producer organizations are urging officials to take measures to stabilize the market.

BUTTER/BUTTEROIL

Prices for butter and butteroil fell at both ends of the range this week. Increased cream availability and steady production add pressure to values, while buyers continue to limit forward coverage and focus on near-term needs. Export interest from the Middle East and Asia remains light, and domestic demand shows little urgency. Inventories sit comfortably above near-term requirements, keeping overall tone cautious ahead of early-2026 contracting.

Western Europe Butter, 82% Butterfat
Price Range - \$/MT: 5,575 - 6,325

Western Europe Butteroil, 99% Butterfat
Price Range - \$/MT: 9,050 - 9,150

SKIM MILK POWDER

Skim milk powder prices moved mixed this week, with the bottom of the range edging higher and the top trending slightly lower. Demand stays cautious as buyers focus on immediate coverage and avoid long term positions. Production is steady, supported by consistent milk intakes, and spot availability meets current requirements. Market tone remains steady without clear movement signals.

Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,325 - 2,525

WHEY

Dry whey prices posted mixed movement this week as the bottom of the range firmed while the top softened. Demand stays selective as most buyers focus on routine coverage and avoid larger spot volumes. Production remains steady, supported by consistent cheese output, and supplies met near-term needs without signaling imbalance. Export interest stays quiet, offering little lift to pricing, and overall market tone holds cautious heading into year-end.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible
Price Range - \$/MT: 1,125 - 1,350

WHOLE MILK POWDER

Whole milk powder prices declined across the range this week as sellers trimmed offers to stay competitive. Demand stays near-term focused, production runs steady, and export interest remains limited.

Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,750 - 3,950

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered November 10 - 21, 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: Dairy Australia recently released export data for Australia showing milk export volumes from July - September 2025 totaled 40,077 metric tons, an increase of 12.3 percent compared to export volume totals from July - September 2024.

Dairy Australia recently released data on packaged milk sales. In August 2025, milk sales totaled 201.8 million liters, down 2.4 million liters (down 1.2 percent) year over year. August sales decreased year over year in New South Wales (down 2.6 percent), Victoria (down 0.5 percent), Queensland (down 1.2 percent), Western Australia (down 1.0 percent), and Tasmania (down 2.2 percent). The only Australian state with year-over-year growth in sales was South Australia (up 1.3 percent). Packaged milk sales year-to-date in Australia's 2025/2026 season total 406.3 million liters, down 4.6 million liters (down 1.1 percent) season over season. Compared to the 2024/2025 season, year-to-date sales in the 2025/2026 season increased in South Australia (up 1.3 percent) and Western Australia (up 0.5 percent) but decreased in New South Wales (down 2.0 percent), Victoria (down 1.2 percent), Queensland (down 1.6 percent), and Tasmania (down 2.0 percent).

The October 2025 Production Inputs Monitor Report was recently released by Dairy Australia. Rainfall totals in most of Victoria, Australia's largest milk-producing region, and parts of South Australia were in line with historical trends. However, drier conditions persisted in New South Wales and southern portions of Western Australia, with soil-moisture levels decreasing month over month. Water-storage levels at many sites were similar to year-ago levels but remain well below their five-year averages. Water prices increased in October in response to these lower levels. Fertilizer prices were mixed; both urea and diammonium phosphate prices fell in October, while potash prices increased due to demand from buyers in the northern hemisphere. October culling rates fell modestly from September, though average cull prices were relatively steady and remain significantly above year-ago levels.

NEW ZEALAND: Milk production data from New Zealand for October 2025 were recently released. These data show total October 2025 production was 3.13 million metric tons, up 1.7 percent compared to a year earlier. During October 2025, total milk solids production increased by 2.8 percent from the previous year to 268.7 million kilograms. On a milk solids basis, this was the third largest month on record for New Zealand milk collections. The continued growth in milk production is being attributed to feed inputs, especially palm kernel extract, imports of which grew substantially this year. Pasture conditions have also been favorable in the South Island, though the North Island is seeing poor pasture growth. From the start of the production season in June 2025 through October 2025, milk production on a tonnage basis is up by 2.3 percent compared to the same time period a year ago, while milk solids production is up 3.4 percent from last year. Additionally, the last full 12-month period established a new record for milk solids production at 1.96 billion kilograms.

Following Global Dairy Trade (GDT) event 392, a group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by 19 cents from \$9.68 per kilogram milk solids (kgMS) to \$9.49/kgMS. The spot value of milk decreased to \$9.41/kgMS from \$9.53/kgMS. Downward price pressure at GDT event 392 led to a slight decrease in the price forecast.

The Chinese government, in partnership with New Zealand officials, announced a formal definition for grass-fed dairy products at the Chinese International Import Expo. The new standard requires dairy

products to be sourced from cows that graze pasture or forage crops at least 340 days a year for at least eight hours a day, and whose diet consists of at least 90 percent grass-fed feed types. New Zealand exports are expected to benefit from this standard, as a significant share of New Zealand milk is produced under conditions that meet the standard.

BUTTER

Oceania butter prices fell dramatically during the reporting period, with large decreases at both the bottom and top of the price range. Production remains strong as milk and milkfats are widely available during Oceania's spring flush period. Butterfat is plentiful in global markets, placing downward pressure on Oceania butter and anhydrous milkfat (AMF); export prices decreased sharply for both commodities during the reporting period. Butter exports from the United States and Europe remain discounted relative to those from Oceania, further restraining Oceania export prices. Reported domestic prices for both butter and AMF were stable, though domestic futures prices were mixed for butter and lower across all contracts for AMF, reflecting the current overabundance of fats in the market.

At GDT event 392, butter price indices decreased across all contracts for which product was offered for delivery. The price indices for the December, January, February, and March contracts each decreased between 7.0 and 8.0 percent, while the price index for the April contract decreased by 5.7 percent. No product was offered for delivery under the May contract. The volume of butter sold at event 392 was similar to the volume sold at the prior event and modestly higher than the volume sold at event 368, held one year ago. North Asian buyers purchased just over three-quarters of the butter on offer, while buyers in Southeast Asia/Oceania and Europe purchased the second- and third-largest quantities, respectively.

Oceania, Butter, 82% Butterfat

Price Range - \$/MT:

5,850 - 6,550

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices held steady during the recent reporting period. While most other dairy commodity prices are experiencing declines as milk production peaks in Oceania, SMP prices maintained their footing. Production is strong due to plentiful milk availability at the peak of spring flush. Demand is weaker, as buyers focus on satisfying immediate needs, but producers are beginning to forward contract into Q1 and Q2 of 2026, ensuring longer-term demand.

Although SMP prices fell for all contract periods at GDT event 392, the 0.6 percent decline in the overall SMP price index was the smallest decrease across commodities. SMP also outperformed the overall GDT price index, which declined 3.0 percent on weaker performances by butter and anhydrous milkfat. The quantity of SMP sold at event 392 was about the same as at the prior event, but down slightly from the same time last year. The North Asia region purchased 63 percent of the SMP sold, increasing their share of purchases from GDT event 391.

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

Price Range - \$/MT:

2,550 - 2,600

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CHEESE

Prices for Oceania cheddar cheese fell during the reporting period, with decreases at both the bottom and top of the price range. Milk is widely available during Oceania's spring flush period, allowing for strong cheese production. Domestic prices remained steady while export prices decreased, reflecting a market in which supply is outpacing demand.

At GDT event 392, cheddar price indices decreased across all contracts for which product was offered for delivery. The price indices for the near-term contracts saw the steepest declines, with the indices for the December, January, and February contracts each falling between 2.8 percent and 3.2 percent. The indices for the March and April contracts declined more modestly, decreasing by 1.9 percent and 2.4 percent, respectively. No product was offered for delivery under the May contract. The volume of cheddar cheese sold at event 392 was in line with the volume sold at both the prior event and at event 368, held one year ago. Buyers in North Asia purchased the most cheese at event 392, while buyers in Southeast Asia/Oceania and the Middle East purchased the second- and third-largest quantities, respectively.

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

4,300 - 4,625

WHOLE MILK POWDER

Prices for Oceania whole milk powder (WMP) declined at both ends of the price range during the reporting period. The larger decline at the top of the price range was due to lower domestic prices, as WMP production is in full swing amid the peak in milk output for the year. Strong milk output across the rest of the world is strengthening supply conditions, and WMP is widely available.

At GDT event 392, WMP prices fell across all contracts for which product was sold, but the 1.9 percent decline in the WMP price index still managed to outperform the overall GDT price index, which fell by 3.0 percent. The quantity of WMP sold at event 392 was down slightly from the last event, which likely provided some support to prices, but was still higher than at event 369 a year ago. Demand was still relatively healthy, with the North Asia region purchasing 52 percent of available WMP followed by 24 percent purchased by the Middle East region.

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

3,400 - 3,500

Secondary Sourced Information:

During GDT event 392 on November 18, 2025, the overall GDT price index decreased 3.0 percent from the prior event. The average winning price across all products and contract periods was \$3,678 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,542/MT, corresponding to a 0.6 percent decrease in the price index from the prior event. The average price for the December contract was \$2,545/MT, with the December price index down 1.0 percent.
- WMP: The average price across all contract periods was \$3,452/MT, corresponding to a 1.9 percent decrease in the price index from the prior event. The average price for the December contract was \$3,474/MT, with the December price index down 2.9 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,328/MT, corresponding to a 2.7 percent decrease in the price index from the prior event. The average price for the December contract was \$4,335/MT, with the December price index down 3.2 percent.
- Butter: The average price across all contract periods was \$5,886/MT, corresponding to a 7.6 percent decrease in the price index from the prior event. The average price for the December contract was \$5,886/MT, with the December price index down 7.3 percent.

Dairy Australia recently released export data for Australia showing export volumes from July to September 2025.

- Milk: Export volumes totaled 40,077 MT, up 12.3 percent year over year.
- Butter: Export volumes totaled 2,177 MT, down 51.5 percent year over year.
- SMP: Export volumes totaled 34,288 MT, up 1.1 percent year over year.
- WMP: Export volumes totaled 14,758 MT, down 10.2 percent year over year.
- Cheddar cheese: Export volumes totaled 6,845 MT, up 0.9 percent year over year.
- Other cheese: Export volumes totaled 31,120 MT, up 0.8 percent year over year.

CLAL recently published data showing Brazilian import volume totals for January-October 2025:

- SMP: Import volumes were 40,000 MT, up 20.8 percent.
- WMP: Import volumes were 112,100 MT, down 6.71 percent.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered November 10 - 21, 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

Latin America's Southern Cone dairy sector (Argentina, Chile, Uruguay) is in a clear expansion phase, with milk deliveries running well ahead of last year's levels. Brazil is also seeing stronger collections, particularly in recent months, reinforcing the broader regional growth theme.

Trade flows tell a similar story. Argentina and Uruguay are exporting more milk powder overall. Brazil's role on the import side is evolving, with its dairy imports shifting in composition. Skim milk powder imports have increased year over year while whole milk powder and cheese imports have decreased.

Month-to-month figures, however, underscore the region's volatility. Production remains comfortably above year-earlier levels, but farm-gate milk prices are under pressure, with only small gains in some markets and outright declines in others. Powder exports swing sharply from month to month, and Brazil's import profile can pivot quickly between WMP, SMP, and cheese, even when the annual story looks steadier.

Looking ahead, the new U.S.-Argentina "framework" trade agreement announced by the Trump administration, focused on easing non-tariff and regulatory barriers, should provide a modest tailwind to bilateral dairy trade layered on top of these underlying volume trends.

Exchange rates for selected foreign currencies:
November 18, 2025

0.0007 Argentina peso	0.0113 India rupee
0.6493 Australia dollar	0.0064 Japan yen
0.1877 Brazil real	0.0543 Mexico peso
0.7114 Canada dollar	0.5658 New Zealand dollar
0.0011 Chile peso	0.2738 Poland zloty
1.1593 Euro	0.0251 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0543) = 18.416 Mexico pesos. Source: *Wall Street Journal*

SKIM MILK POWDER

Skim milk powder (SMP) prices are unchanged for week 47. SMP production schedules are on the light end despite seasonally stronger farm level milk output and healthy fat component levels. Skim and whole milk powder manufacturers are opting to utilize more of the cream in milk loads by primarily focusing production schedules on whole milk powder. CLAL.it data shows mixed price movements for South American SMP since October and higher prices for 2025 compared to prices in 2024. SMP production and exports for Argentina and Uruguay are up for 2025. SMP imports for Brazil are up for 2025. Manufacturers generally have extremely tight spot load inventories, but there is some availability on the market.

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

WHOLE MILK POWDER

Whole milk powder (WMP) prices are unchanged for week 47. Seasonally stronger farm level milk output and healthy fat component levels continue to push full WMP production schedules. Brazilian market demand for WMP is moderate with many November needs met for Brazilian buyers. Outside of Brazil, demand varies from steady to stronger. CLAL.it data show bullish price movements for South American WMP since October and higher prices for 2025 compared to prices in 2024. WMP production and exports for Argentina and Uruguay are up for 2025. WMP imports for Brazil are down for 2025.

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

September 2025 Milk Sales

Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in September 2025. This was 2.5 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 2.7 percent from September 2024 and estimated sales of total organic fluid milk products increased 0.5 percent from a year earlier.

Product Name	Sales ^{1 2}		Change from:	
	Sep	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,239	11,392	2.7	0.4
Flavored Whole Milk	72	599	12.0	7.6
Reduced Fat Milk (2%)	887	8,269	-3.8	-5.2
Low Fat Milk (1%)	369	3,136	-0.1	-5.8
Fat-Free Milk (Skim)	171	1,424	14.2	1.8
Flavored Fat-Reduced Milk	343	2,345	12.9	-0.6
Buttermilk	35	324	2.6	-0.1
Other Fluid Milk Products	218	1,778	10.7	15.3
Total Fat-Reduced Milk ³	1,770	15,174	1.5	-4.0
Total Conventional Milk Products	3,334	29,269	2.7	-1.1
Organic Production Practice				
Whole Milk	136	1,223	3.8	3.4
Flavored Whole Milk	1	6	-13.2	-16.5
Reduced Fat Milk (2%)	83	720	3.9	-0.5
Low Fat Milk (1%)	17	152	-18.8	-19.0
Fat-Free Milk (Skim)	9	90	-9.5	-10.3
Flavored Fat-Reduced Milk	5	44	-19.5	-25.5
Other Fluid Milk Products	0	3	-68.3	-26.1
Total Fat-Reduced Milk ³	114	1,006	-2.5	-6.0
Total Organic Milk Products	251	2,238	0.5	-1.2
Total Fluid Milk Products ²	3,585	31,507	2.5	-1.1

¹ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by extrapolating the remaining 8 percent of sales from the Federal milk order data. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding. ³ Both conventional and organic fat-reduced milk categories are the total of reduced fat, lowfat, skim and flavored fat-reduced milk.

Package Sales of Total Fluid Milk Products in Federal Milk Orders, September 2025, with Comparisons ¹

Marketing Area	Order Number	Sales ²		Change from:	
		Sep	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	563	4,958	2.4	-1.8
Appalachian	005	257	2,293	0.6	-3.4
Florida	006	207	1,872	-0.3	-3.9
Southeast	007	299	2,622	4.5	0.5
Upper Midwest	030	240	2,113	2.5	0.3
Central	032	308	2,664	3.1	-2.6
Mideast	033	449	3,962	3.5	3.0
California	051	403	3,526	1.8	-0.5
Pacific Northwest	124	133	1,168	-2.2	-2.0
Southwest	126	353	3,056	4.2	-1.6
Arizona	131	85	752	6.6	-5.1
All Areas (Totals) ¹		3,298	28,986	2.5	-1.1

¹ These figures are representative of the consumption of total fluid milk products in the respective area. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding.

Advanced Class Prices by Order, December 2025

December 2025 Highlights

Base Class I Price: The base Class I price for December 2025 is \$18.21 per cwt, an increase of \$1.46 per cwt when compared to November 2025. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

Class I Extended Shelf Life (ESL) Adjustment was -\$0.91 per hundredweight for the month of December 2025. The price per hundredweight decreased \$0.92 from the previous month.

Class II Price Information: For December 2025, the advanced Class IV skim milk pricing factor is \$8.49 per cwt, the Class II skim milk price is \$9.19 per cwt, and the Class II nonfat solids price is \$0.9882 per pound.

Product Price Averages: The two-week product price averages for December 2025 are: butter \$1.6239, nonfat dry milk \$1.1611, cheese \$1.7920, and dry whey \$0.6230.

Advanced Class Prices by Order for December 2025

Federal Milk Order Class I Price Information ^{1, 2}				
Federal Milk Order Marketing Area ³	Order Number	Dec 2025		
		Class I Price (3.5%)	Class I Skim Milk Price ⁴	Class I Butterfat Price
		<i>(dollars per cwt)</i>	<i>(dollars per cwt)</i>	<i>(dollars per pound)</i>
Northeast (Boston)	001	23.31	17.84	1.7424
Appalachian (Charlotte)	005	23.81	18.34	1.7474
Florida (Tampa)	006	25.01	19.54	1.7594
Southeast (Atlanta)	007	24.01	18.54	1.7494
Upper Midwest (Chicago)	030	21.41	15.94	1.7234
Central (Kansas City)	032	21.41	15.94	1.7234
Mideast (Cleveland)	033	22.01	16.54	1.7294
California (Los Angeles)	051	21.01	15.54	1.7194
Pacific Northwest (Seattle)	124	20.91	15.44	1.7184
Southwest (Dallas)	126	21.91	16.44	1.7284
Arizona (Phoenix)	131	20.81	15.34	1.7174
All-Market Average		22.33	16.86	1.7326

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

November Supply and Demand Estimates

The milk production forecast for 2025 is raised from the previous report. Higher milk cow inventories and robust milk per cow through the third quarter of 2025 were reported in the recent Milk Production report. The milk production forecast for 2026 is also raised, as the higher inventories and increased productivity rates are expected to carry into next year. The butter price forecast for 2025 is reduced as increased supplies of milkfat have resulted in sharply lower prices for the third and fourth quarters of 2025. Cheese and nonfat dry milk (NDM) prices are also lowered for 2025 as increased milk supplies put downward pressure on dairy product prices. The whey price forecast is raised on strong demand. Class III prices are reduced, as lower cheese prices more than offset higher whey prices. Class IV prices are reduced on lower butter and NDM prices. The all milk price forecast for 2025 is lowered to \$21.05 per cwt. For 2026, butter, cheese, and NDM prices are lowered on increased milk supplies. The whey price forecast is raised, as strong demand is expected to continue into 2026. The Class III price is raised with higher whey prices more than offsetting the declines in cheese prices. The Class IV price is reduced on lower butter and NDM prices. The all milk price is projected lower at \$19.25 per cwt.

U.S. Milk Supply and Use					
Commodity	2024	2025 Projected		2026 Projected	
		Sep	Nov	Sep	Nov
Milk	(billion pounds)				
Production	225.9	230.0	231.4	231.3	234.3
Farm Use	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply					
Beginning Commercial Stocks	13.8	13.1	13.1	12.7	12.7
Marketings	224.9	229.0	230.5	230.3	233.3
Imports	9.1	8.1	8.0	8.3	8.3
Total Commercial Supply	247.8	250.1	251.5	251.4	254.3
Fat Basis Use					
Commercial Exports	11.8	15.6	16.0	13.9	14.7
Ending Commercial Stocks	13.1	12.7	12.7	12.9	12.9
Domestic Commercial Use	222.8	221.8	222.8	224.6	226.7
Skim-Solid Basis Supply					
Beginning Commercial Stocks	9.8	9.4	9.4	10.0	10.0
Marketings	224.9	229.0	230.5	230.3	233.3
Imports	6.8	6.9	6.9	7.1	7.0
Total Commercial Supply	241.5	245.3	246.8	247.4	250.3
Skim-Solids Basis Use					
Commercial Exports	48.9	48.0	48.2	48.9	48.9
Ending Commercial Stocks	9.4	10.0	10.0	9.6	9.6
Domestic Use	183.2	187.3	188.6	188.9	191.8

NOTE: Totals may not add due to rounding.

Continued on page 11

November Milk Supply and Demand Estimates-cont'd

U.S. Dairy Prices						
Commodity	2024	2025 Projected		2026 Projected		
		Sep	Nov	Sep	Nov	
Product Prices ¹	(dollars per pound)					
	Cheese	1.8634	1.8150	1.8050	1.7750	1.7400
	Butter	2.8870	2.3600	2.2200	2.2450	1.7000
	Nonfat Dry Milk	1.2420	1.2550	1.2350	1.2200	1.1700
	Dry Whey	0.4913	0.5750	0.5950	0.5100	0.6200
Milk Prices ²	(dollars per cwt)					
	Class III	18.89	18.20	18.15	17.40	17.65
	Class IV	20.75	18.15	17.35	17.25	14.50
	All Milk ³	22.55	21.35	21.05	20.40	19.25
	Quarterly					
	2025 III ⁵	2025 IV ⁵	2026 I ⁵	2026 II ⁵	2026 III ⁵	
Milk Production	(billion pounds)					
	58.2	57.8	58.5	59.6	58.4	
	(dollars per cwt)					
	All Milk Price ⁴	20.60	19.20	18.90	18.40	19.70
	Class III Price ²	17.38	17.24	17.21	17.41	17.97
Class IV Price ²	17.85	13.89	14.03	14.21	14.81	

¹ Simple average of monthly prices calculated from AMS weekly average dairy product prices for class price computations. Details may be found by going to <http://www.ams.usda.gov/rules-regulations/mmr/dmr>; scroll down to Publications, National Dairy Products Sales Reports, and select Current Release & Archives.” ² Annual and quarterly Class III and Class IV prices are the simple average of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. ³ Does not reflect any deductions from producers as authorized by legislation. ⁴ Prices received by farmers for all milk. ⁵ Projection.

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-665, November 12, 2025*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Michael McConnell, ICEC Chair, WAOB; Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Georgi Gabrielyan, FPAC; and Jeffery Dwyer, FAS].



Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 11/21/2025 to 11/27/2025

In the week 47 retail dairy survey, conventional ads are down 13 percent and organic ads are down 68 percent. Cheese is the most advertised conventional commodity and total ads are up 8 percent. The most advertised organic commodity, ice cream, appeared in 33 percent fewer ads.

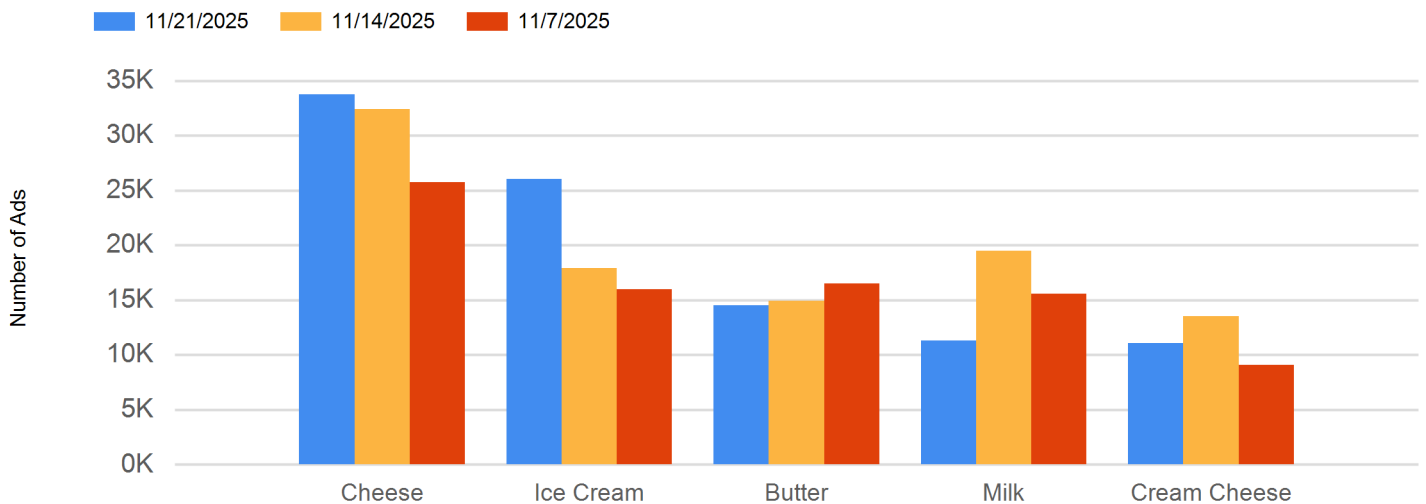
The most advertised package size for conventional cheese is 6-8-ounce shred, with a weighted average advertised price (average price) of \$2.56, up 14 cents. Sliced cheese edged out block cheese for the second most advertised style and has an average price of \$2.05, down 6 cents. Total organic cheese ads are down 54 percent. Organic shredded cheese in 6-8-ounce packages has an average price of \$4.67, making the organic premium \$2.11.

Ice cream is the second most heavily advertised conventional commodity and saw a 58 percent increase in ads. The average price for a 48-64-ounce container of ice cream is \$4.02 compared to \$8.95 for a 48-64-ounce container of organic ice cream, making an organic premium of \$4.93 for this item.

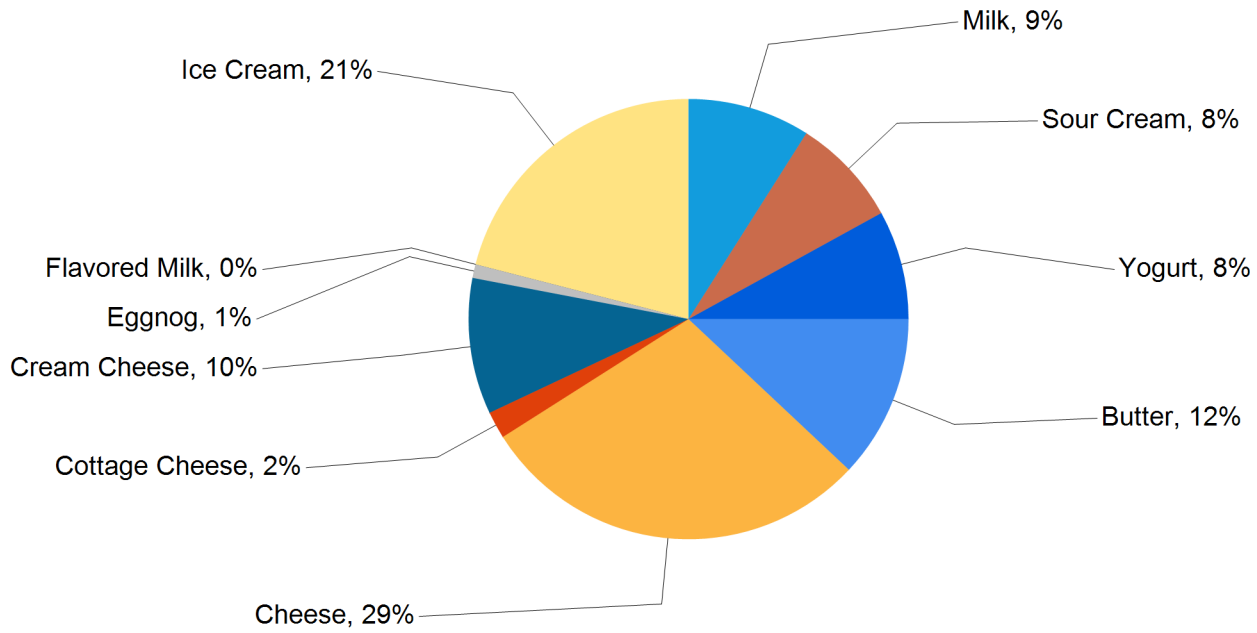
The third most prevalent conventional commodity in ads this week is butter, which had a very slight decline in total ads. For its organic counterpart, ads decreased 52 percent. The average price for a 1-pound package of conventional butter is down 16 cents to \$3.56.

Conventional milk ads are down 6 percent and organic milk ads are down 87 percent. The average price for half gallon containers of conventional milk and organic milk were \$1.78 and \$5.02, respectfully. The organic premium for this product is \$3.24. No ads appeared this week for organic gallon containers of milk, flavored milk, or eggnog. Conventional eggnog ads increased 26 percent. Half gallon containers of conventional eggnog had an average price of \$5.83, down 42 cents.

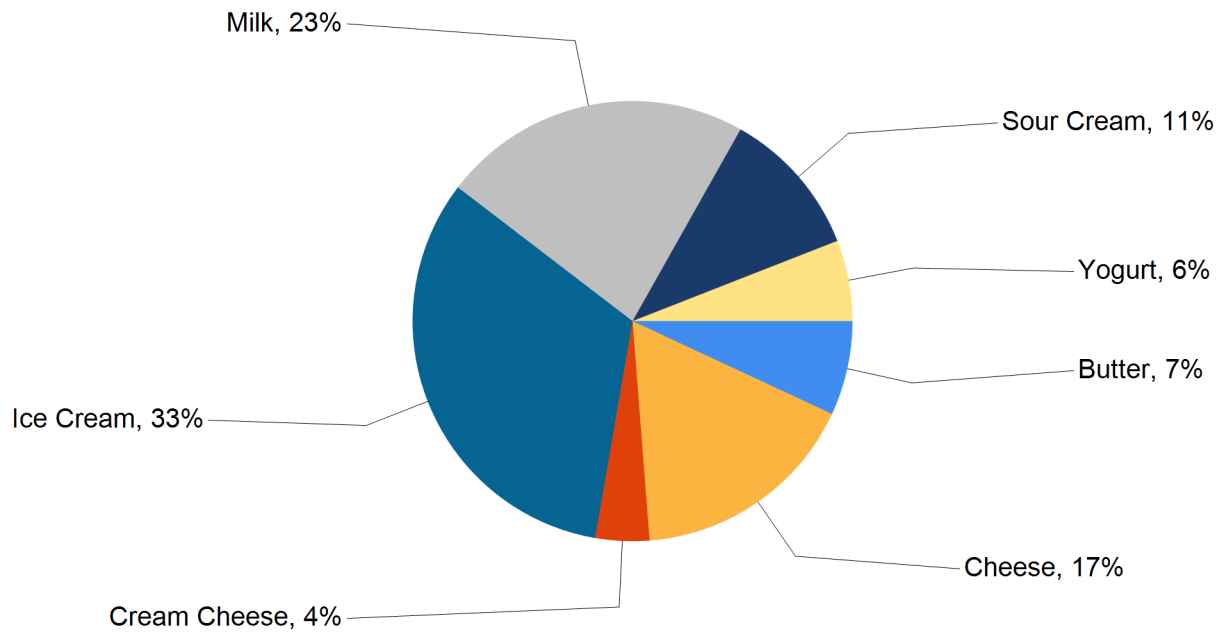
Top 5 Commodities Featured This Week



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	1367	4.39	1717	3.64	4876	2.96
Butter		1 lb	12791	3.56	12500	3.72	12737	3.67
Cheese	Natural Varieties	6-8 oz Block	7797	2.53	6393	2.57	11340	2.77
Cheese	Natural Varieties	6-8 oz Shred	9202	2.56	8401	2.42	14512	2.48
Cheese	Natural Varieties	6-8 oz Sliced	7900	2.05	12081	2.11	10858	2.69
Cheese	Natural Varieties	1 lb Block	814	4.59	492	3.95	510	4.60
Cheese	Natural Varieties	1 lb Shred	763	4.08	251	3.81	4236	4.83
Cheese	Natural Varieties	1 lb Sliced	146	4.99	107	3.50	2784	2.72
Cheese	Natural Varieties	2 lb Block	2746	6.04	1125	6.42	2323	5.52
Cheese	Natural Varieties	2 lb Shred	3498	6.00	1619	6.37	6434	7.02
Cottage Cheese		16 oz	1440	2.67	821	1.97	2291	2.50
Cottage Cheese		24 oz	664	3.93	5853	2.99	339	3.17
Cream Cheese		8 oz	10889	2.20	13215	2.01	11935	2.52
Cream Cheese		12 oz					73	6.49
Eggnog		Quart	473	3.97	450	3.88	639	3.75
Eggnog		Half Gallon	405	5.83	248	6.25	2305	6.03
Flavored Milk	All Fat Tests	Half Gallon	291	3.37	103	2.49	103	3.29
Flavored Milk	All Fat Tests	Gallon	3	7.79	109	5.07	83	3.99
Ice Cream		14-16 oz	9270	3.63	5920	4.14	6518	3.70
Ice Cream		48-64 oz	15063	4.02	9488	3.73	19688	4.00
Milk	All Fat Tests	Half Gallon	4961	1.78	1888	1.84	331	2.47
Milk	All Fat Tests	Gallon	5148	2.82	8828	2.73	6107	3.43
Sour Cream		16 oz	8602	2.26	5590	2.28	9908	2.22
Sour Cream		24 oz	812	3.02	718	3.57	168	3.06
Yogurt	Greek	4-6 oz	5003	1.26	22462	1.33	4705	1.22
Yogurt	Yogurt	4-6 oz	2535	0.92	6339	0.76	1452	0.77
Yogurt	Greek	32 oz	472	4.96	1573	4.66	4260	3.92
Yogurt	Yogurt	32 oz	867	3.42	2428	3.01	3710	2.91



REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	3.99	143	3.99				4.50 - 4.99	328	4.62
Butter		1 lb	2.49 - 5.19	2541	3.80	2.49 - 4.46	2453	3.97	1.99 - 3.99	2415	3.29
Cheese	Natural Varieties	6-8 oz Block	1.50 - 4.99	2421	2.39	2.00 - 4.22	644	3.25	1.75 - 3.86	1620	2.56
Cheese	Natural Varieties	6-8 oz Shred	1.50 - 3.50	2246	2.37	2.00 - 4.49	996	3.00	1.75 - 4.49	2058	2.56
Cheese	Natural Varieties	6-8 oz Sliced	1.84 - 3.50	1324	2.13	1.84 - 4.22	1427	1.98	1.72 - 3.50	1334	2.00
Cheese	Natural Varieties	1 lb Block				3.99	366	3.99			
Cheese	Natural Varieties	1 lb Shred	3.00 - 4.69	161	3.79	3.50 - 3.99	456	3.89			
Cheese	Natural Varieties	2 lb Block				5.49	463	5.49	5.49	664	5.49
Cheese	Natural Varieties	2 lb Shred	7.79	413	7.79	5.49	463	5.49	5.49	664	5.49
Cottage Cheese		16 oz	2.00 - 3.00	811	2.69				3.50	83	3.50
Cottage Cheese		24 oz							3.00 - 3.48	260	3.37
Cream Cheese		8 oz	1.00 - 2.99	2893	2.21	1.00 - 2.50	1238	2.16	1.29 - 2.99	1906	2.10
Eggnog		Quart	3.99	72	3.99						
Eggnog		Half Gallon	6.49	183	6.49				5.49	96	5.49
Flavored Milk	All Fat Tests	Half Gallon	3.59	185	3.59				2.99	106	2.99
Ice Cream		14-16 oz	2.99 - 4.99	2869	4.01	1.99 - 7.99	1129	3.51	1.99 - 7.99	1603	3.54
Ice Cream		48-64 oz	2.49 - 4.99	3131	3.54	1.99 - 6.99	2453	4.84	1.99 - 5.69	3207	3.82
Milk	All Fat Tests	Half Gallon	2.36 - 2.99	681	2.53	1.52	1341	1.52	1.33	892	1.33
Milk	All Fat Tests	Gallon	3.88 - 4.89	681	4.15	2.48	1341	2.48	2.22 - 3.79	975	2.35
Sour Cream		16 oz	1.88 - 2.50	2395	2.21	1.99 - 2.50	1316	2.29	1.99 - 2.50	1837	2.27
Sour Cream		24 oz	2.89 - 2.99	314	2.93						
Yogurt	Greek	4-6 oz	1.00 - 2.00	3184	1.32	1.00 - 1.25	301	1.19	1.00 - 1.25	388	1.05
Yogurt	Yogurt	4-6 oz	0.60 - 1.33	1397	0.92	1.00	86	1.00	1.00 - 1.20	316	1.07
Yogurt	Greek	32 oz	3.99 - 6.49	310	5.55						
Yogurt	Yogurt	32 oz	2.49	190	2.49	3.00 - 3.99	160	3.53	3.99	67	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 - 4.78	167	4.34	2.99 - 4.99	545	4.50	4.00	184	4.00
Butter		1 lb	2.19 - 4.99	2037	3.45	2.49 - 3.99	2404	3.36	1.99 - 3.99	813	3.07
Cheese	Natural Varieties	6-8 oz Block	1.87 - 3.50	1308	2.54	1.87 - 3.50	1231	2.66	1.47 - 3.50	490	1.77
Cheese	Natural Varieties	6-8 oz Shred	1.87 - 4.49	1459	2.56	1.87 - 4.49	1708	2.78	1.47 - 3.50	632	1.89
Cheese	Natural Varieties	6-8 oz Sliced	1.84 - 3.49	1633	1.94	1.84 - 4.49	1513	2.34	1.47 - 1.84	580	1.58
Cheese	Natural Varieties	1 lb Block	3.99	95	3.99	4.49 - 4.99	272	4.89	6.98	81	6.98
Cheese	Natural Varieties	1 lb Shred				4.99	146	4.99			
Cheese	Natural Varieties	1 lb Sliced				4.99	146	4.99			
Cheese	Natural Varieties	2 lb Block	5.49 - 5.97	547	5.58	5.49 - 5.99	579	5.80	7.99 - 8.00	471	8.00
Cheese	Natural Varieties	2 lb Shred	5.49 - 7.49	715	5.96	5.49 - 5.99	1101	5.89	5.99	142	5.99
Cottage Cheese		16 oz				1.99 - 2.50	465	2.42	2.98	81	2.98
Cottage Cheese		24 oz	2.99	52	2.99	4.49	352	4.49			
Cream Cheese		8 oz	0.49 - 2.77	2090	2.02	1.69 - 4.35	1880	2.49	1.69 - 2.50	816	2.22
Eggnog		Quart	2.99	103	2.99				4.29	287	4.29
Eggnog		Half Gallon				4.69	94	4.69			
Ice Cream		14-16 oz	1.99 - 7.99	990	3.65	1.99 - 5.99	2232	3.36	1.99 - 4.00	387	2.87
Ice Cream		48-64 oz	1.99 - 6.99	3090	4.63	1.99 - 4.99	2724	3.40	1.99 - 3.99	325	3.30
Milk	All Fat Tests	Half Gallon	1.86 - 2.99	1381	1.99	1.62	485	1.62	1.67	162	1.67
Milk	All Fat Tests	Gallon	2.52 - 4.48	1347	2.70	2.68 - 4.49	613	2.91	2.78	162	2.78
Sour Cream		16 oz	1.99 - 3.99	1030	2.43	1.97 - 3.00	1564	2.28	1.29 - 1.99	387	1.71
Sour Cream		24 oz	2.99	52	2.99	2.99	55	2.99	2.98 - 2.99	368	2.99
Yogurt	Greek	4-6 oz	0.80 - 0.99	224	0.89	1.33	575	1.33	0.99	287	0.99
Yogurt	Yogurt	4-6 oz	0.60 - 1.50	244	1.15	1.00	109	1.00	0.59 - 0.75	368	0.63
Yogurt	Greek	32 oz	3.50	107	3.50	4.49	55	4.49			
Yogurt	Yogurt	32 oz	3.79 - 3.99	140	3.90	2.99 - 3.99	225	3.61	3.48	81	3.48



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	2.88 - 5.00	68	4.32	3.99 - 7.39	60	5.42
Cheese	Natural Varieties	6-8 oz Block	1.97 - 3.50	16	2.38	2.69 - 3.25	67	2.94
Cheese	Natural Varieties	6-8 oz Shred	1.97 - 4.00	17	2.48	2.47 - 3.25	86	2.84
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 4.00	23	2.16	2.22 - 2.75	66	2.57
Cheese	Natural Varieties	2 lb Block	9.00 - 9.99	22	9.49			
Cream Cheese		8 oz	1.69 - 4.00	29	2.82	3.25 - 6.13	37	3.78
Eggnog		Quart	4.79	11	4.79			
Eggnog		Half Gallon	7.49	9	7.49	5.99	23	5.99
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	2.49 - 6.49	16	3.27	4.00 - 6.79	44	4.95
Ice Cream		48-64 oz	4.99 - 7.28	54	6.05	4.50 - 5.99	79	4.93
Milk	All Fat Tests	Half Gallon	2.76	9	2.76	3.88	10	3.88
Milk	All Fat Tests	Gallon	4.58	9	4.58	5.98 - 7.79	20	6.84
Sour Cream		16 oz	1.99 - 2.99	20	2.54	1.99 - 3.49	53	2.85
Sour Cream		24 oz				4.79	23	4.79
Yogurt	Greek	4-6 oz	1.29	11	1.29	1.52 - 1.66	33	1.62
Yogurt	Yogurt	4-6 oz	0.69	11	0.69	1.00	4	1.00
Yogurt	Yogurt	32 oz				3.99	4	3.99



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	228	4.81	594	5.00	52	4.99
Butter		1 lb	109	5.03	109	5.03	2017	7.51
Cheese	Natural Varieties	6-8 oz Block	167	5.45	462	5.15	184	5.55
Cheese	Natural Varieties	6-8 oz Shred	481	4.67	646	4.60	228	3.00
Cheese	Natural Varieties	6-8 oz Sliced	232	4.36	823	4.53	109	3.86
Cream Cheese		8 oz	182	4.32	291	4.18	2562	3.28
Eggnog		Quart			509	4.73	109	5.66
Flavored Milk	All Fat Tests	Half Gallon			365	5.89		
Ice Cream		14-16 oz	843	7.04	1309	7.12	291	6.62
Ice Cream		48-64 oz	837	8.95	1191	8.49	589	8.41
Milk	All Fat Tests	Half Gallon	1176	5.02	8801	4.42	12012	4.90
Milk	All Fat Tests	Gallon					6345	7.83
Sour Cream		16 oz	571	3.79	754	3.73	109	4.58
Yogurt	Yogurt	4-6 oz	142	2.75			92	2.15
Yogurt	Greek	32 oz					1341	6.84
Yogurt	Yogurt	32 oz	166	4.44	214	4.79	1341	4.46

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				5.03	86	5.03	4.67	67	4.67
Cheese	Natural Varieties	6-8 oz Shred				5.17 - 5.21	172	5.19	4.94	67	4.94
Cheese	Natural Varieties	6-8 oz Sliced				4.49	86	4.49	4.04	67	4.04
Ice Cream		14-16 oz				6.63 - 7.99	190	7.10	6.63	67	6.63
Ice Cream		48-64 oz	9.99	122	9.99	7.48 - 9.99	190	8.58	8.24	67	8.24
Milk	All Fat Tests	Half Gallon	4.37 - 6.40	618	4.77	5.76	86	5.76	5.76	67	5.76
Sour Cream		16 oz				3.43 - 4.00	138	3.64	3.43	67	3.43
Yogurt	Yogurt	4-6 oz							2.75	67	2.75
Yogurt	Yogurt	32 oz				4.99	74	4.99			



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	4.67	75	4.67						
Butter		1 lb				5.03	109	5.03			
Cheese	Natural Varieties	6-8 oz Block	5.39 - 5.49	167	5.45						
Cheese	Natural Varieties	6-8 oz Shred	4.00 - 4.72	242	4.24						
Cheese	Natural Varieties	6-8 oz Sliced	4.49	75	4.49						
Cream Cheese		8 oz	3.37 - 4.99	182	4.32						
Ice Cream		14-16 oz	6.63 - 7.99	289	7.27	6.63 - 6.99	293	6.86			
Ice Cream		48-64 oz	7.29 - 8.99	274	8.21	9.99	184	9.99			
Milk	All Fat Tests	Half Gallon	4.29 - 5.08	145	4.70	4.29 - 5.99	256	5.34			
Sour Cream		16 oz	3.59 - 4.00	182	3.83	4.00	184	4.00			
Yogurt	Yogurt	4-6 oz	2.75	75	2.75						
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
Cheese	Natural Varieties	6-8 oz Sliced				4.49	4	4.49
Ice Cream		14-16 oz				7.37	4	7.37
Milk	All Fat Tests	Half Gallon				6.37	4	6.37

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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