

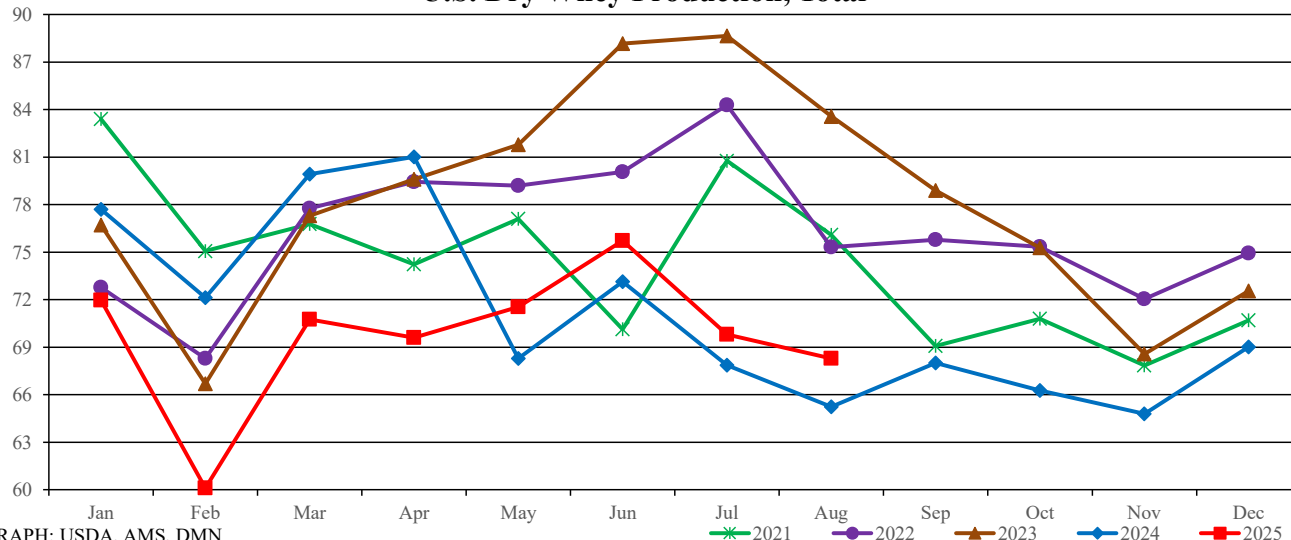
### U.S. Dry Whey Production, Total (Million Pounds)

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2021 | 83.394 | 75.068 | 76.775 | 74.225 | 77.104 | 70.138 | 80.762 | 76.096 | 69.076 | 70.797 | 67.856 | 70.704 |
| 2022 | 72.766 | 68.293 | 77.764 | 79.446 | 79.205 | 80.062 | 84.287 | 75.314 | 75.792 | 75.348 | 72.041 | 74.930 |
| 2023 | 76.713 | 66.699 | 77.296 | 79.595 | 81.782 | 88.164 | 88.654 | 83.570 | 78.899 | 75.276 | 68.581 | 72.550 |
| 2024 | 77.711 | 72.131 | 79.925 | 81.022 | 68.285 | 73.147 | 67.869 | 65.246 | 68.014 | 66.282 | 64.801 | 69.016 |
| 2025 | 71.962 | 60.110 | 70.748 | 69.603 | 71.549 | 75.723 | 69.809 | 68.291 | #N/A   | #N/A   | #N/A   | #N/A   |

DATA SOURCE, USDA, NASS Dairy Products, released 11/21/2025

Million Pounds

### U.S. Dry Whey Production, Total



GRAPH: USDA, AMS, DMN

### U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

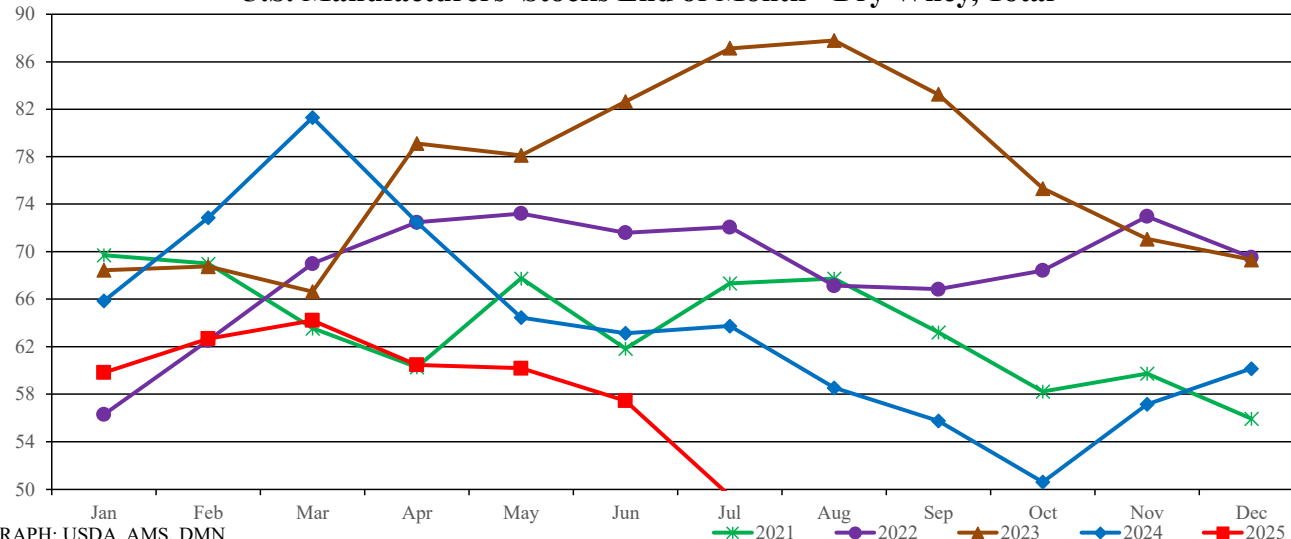
| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2021 | 69.710 | 68.988 | 63.557 | 60.273 | 67.755 | 61.848 | 67.334 | 67.740 | 63.217 | 58.242 | 59.743 | 55.949 |
| 2022 | 56.302 | 62.532 | 68.988 | 72.467 | 73.210 | 71.584 | 72.056 | 67.137 | 66.839 | 68.416 | 72.968 | 69.511 |
| 2023 | 68.441 | 68.743 | 66.639 | 79.103 | 78.102 | 82.638 | 87.132 | 87.782 | 83.255 | 75.320 | 71.061 | 69.316 |
| 2024 | 65.858 | 72.851 | 81.284 | 72.462 | 64.455 | 63.138 | 63.741 | 58.541 | 55.748 | 50.618 | 57.154 | 60.157 |
| 2025 | 59.830 | 62.672 | 64.223 | 60.469 | 60.189 | 57.461 | 49.451 | 49.103 | #N/A   | #N/A   | #N/A   | #N/A   |

DATA SOURCE, USDA, NASS Dairy Products, released 11/21/2025

Stocks held by manufacturers at all points and in transit.

Million Pounds

### U.S. Manufacturers' Stocks End of Month - Dry Whey, Total



GRAPH: USDA, AMS, DMN