

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (12/5)

BUTTER: Grade AA closed at \$1.4775. The weekly average for Grade AA is \$1.4635 (+0.0168).

CHEESE: Barrels closed at \$1.4125 and 40# blocks at \$1.3800. The weekly average for barrels is \$1.4645 (-0.1180) and blocks \$1.4095 (-0.0805).

NONFAT DRY MILK: Grade A closed at \$1.1700. The weekly average for Grade A is \$1.1555 (+0.0005).

DRY WHEY: Extra grade dry whey closed at \$0.7450. The weekly average for dry whey is \$0.7365 (-0.0077).

BUTTER HIGHLIGHTS: Contacts throughout the country report stronger domestic retail butter demand. Consumers are generally taking advantage of lower prices. Some butter producers convey food retailers are looking to increase purchase quantities. Domestic food service butter demand is steady. Export demand is mixed. Some stakeholders note demand from international buyers is easily exceeding forecasts. Cream is widely available. Some butter manufacturers are bringing in spot loads, while others are sticking to contractual volumes. Butter production is mostly running at or near capacity. Butter manufacturers note stable or decreasing inventories. Bulk butter overages range from 4 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Cheese production in the East is steady as plants work through the tail end of holiday orders. Retail demand is active, and some manufacturers are adjusting production plans heading into the new year. Export interest is steady, with no major shifts reported this week. Cheese makers in the Central region returned to normal schedules following Thanksgiving. Bulk cheese output is picking up, though some facilities describe lighter spot availability as bottling demand increases. Retail and export activity remain consistent, while food service orders are mixed. Western manufacturers report steady to stronger production as milk volumes remain ample. Spot milk availability varies, with some processors noting tighter access due to increased Class II and IV activity. Domestic demand is steady, though increased holiday pull is muted so far. Export demand ranges from

steady to strong.

FLUID MILK HIGHLIGHTS: Milk production nationwide is steady to stronger. Some regions are experiencing higher volumes, while some regions are bracing for a temporary reduction in milk output that may result from colder weather. Bottling demand is strong in most regions. Some regions are bringing in milk from other regions to keep up with demand. Class II production is increasing as demand for seasonal dairy products, such as eggnog and dairy based baking ingredients, increases at retail outlets across the country. Class III demand is steady. Some cheesemakers are bringing in additional spot loads of milk stemming from downtime during the Thanksgiving holiday. The spot load price for Class III ranged from \$2 under to \$0.50 over Class, a decrease from last week. Class IV production is increasing as many butter makers are bringing in spot loads of cream to keep the churns full. Cream multiples rose at the bottom of the range in all regions this week. Condensed skim milk availability varied this week. At the start of the week, condensed skim was tighter, but as the week progressed, it became available for spot sales. Prices for condensed skim ranged from \$0.10 under to \$0.15 over Class price. Cream multiples for all Classes range: 1.00 – 1.35 in the East; 1.00 – 1.24 in the Midwest; 1.00 – 1.22 in the West.

DRY PRODUCTS HIGHLIGHTS: The Central and East regions' low/medium heat nonfat dry milk (NDM) slipped slightly on the low end while the high end of the price range and both ends of the mostly range were unchanged. The West region low/medium heat saw downward movement for the entire price series. High heat NDM was steady in the Central and East. The West region price slipped also at the low end but was stable at the high end of the price range. The dry buttermilk series remained fixed in the Central and East, whereas the entire price series in the West realized a 2-cent dip.

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DAIRY MARKET NEWS PRICE SUMMARY FOR DECEMBER 1 - 5, 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	1.1200	1.2500	1.1500	1.1900	Central/East	1.1000	1.1900			Central/West	0.4000	0.5900	0.4600	0.5000
Change	-0.0100	N.C.	N.C.	N.C.	Change	N.C.	N.C.			Change	N.C.	0.0300	0.0100	N.C.
Central High Heat	1.2200	1.3300			West	1.0600	1.1600	1.1000	1.1400	WPC 34%				
Change	N.C.	N.C.			Change	-0.0200	-0.0200	-0.0200	-0.0200	Central/West	1.0500	1.8000	1.3000	1.7000
West Low/Med. Heat	1.1000	1.1950	1.1300	1.1700	DRY WHEY					Change	-0.0500	-0.0500	N.C.	N.C.
Change	-0.0250	-0.0050	-0.0100	-0.0100	Central	0.5600	0.7500	0.6700	0.7300	CASEIN				
West High Heat	1.2000	1.3300			Change	N.C.	-0.0500	N.C.	N.C.	Rennet	3.4000	3.8000		
Change	-0.0250	N.C.			West	0.6500	0.7550	0.6800	0.7200	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	0.0125	N.C.	0.0200	N.C.	Acid	3.8500	4.1500		
National	1.7100	1.9100			Northeast	0.5900	0.7100			Change	N.C.	N.C.		
Change	-0.0200	-0.0300			Change	N.C.	0.0100			ANIMAL FEED WHEY				
										Central	0.3500	0.3700		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 24 - DECEMBER 5, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2300	2525	Europe	3450	3900	W. Europe	4925	6075
Change	-25	N.C.	Change	-300	-50	Change	-650	-250
Oceania	2500	2575	Oceania	3300	3450	Oceania	5125	6100
Change	-50	-25	Change	-100	-50	Change	-725	-450
S. America	2800	3800	S. America	3300	4700	BUTTEROIL		
Change	-100	-100	Change	-350	-300	W. Europe	9375	9400
DRY WHEY						Change	325	250
W. Europe	1125	1400				CHEDDAR CHEESE		
Change	N.C.	50				Oceania	4575	4700
						Change	275	75

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Dry whey prices in the Central region dropped at the high end but were unchanged at the low end of the price range and were steady at the mostly price range. West region dry whey moved upward at the low end and held fixed at the high end of both the price series and the mostly range. The Northeast region decreased at the top end but was stable at the bottom of the price range. Lactose was unchanged at the low end but upon the high end of the price range, while the low end of the mostly range edged up slightly and held firm at the high end. Whey protein concentrate 34% was down 5 cents at both ends of the price range, while the mostly range remained firm. Dry whole milk moved down on both ends of the price range. Acid and rennet casein held the trend and remained steady.

INTERNATIONAL DAIRY MARKET NEWS: WEST

EUROPE: Great Britain milk production pushes into record territory with farms driving volumes well ahead of last year. Strong margins, cheaper feed, and mild weather all fuel higher yields and keep collections tracking toward a new seasonal high. Milk processors rolled out another round of price cuts, citing rising milk supplies and softer buying interest. The standard farmgate price is dropping again next month, while organic pricing remains unchanged for now. **EAST EUROPE:** Ukrainian cheese makers are pulling back on production as low-priced imports from Europe crowd the market and undercut domestic offerings. Demand remains steady, but local cheese often sells at discounts, pressuring return and squeezing margins. **OCEANIA:** **AUSTRALIA:** Milk production data from Australia for October 2025 were recently released by Dairy Australia. These data show total October 2025 milk production was 895.9 million liters, down 21.9 million liters (2.4 percent) year over year. Through October, Australia's milk production in the 2025/2026 season totaled 2,922.6 million liters, down 69.0 million liters (2.3 percent) compared to the same time frame in the 2024/2025 season. **NEW ZEALAND:** Export data for October 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in October 2025 totaled \$2.10 billion, an increase of 18 percent compared to October 2024. Fresh milk and cream exports were valued at \$190 million, up 21 percent year over year. DairyNZ recently published annual statistics for the 2024-25 dairy season. Productivity reached record levels in the 2024-25 season, with the average cow producing 234 kg of milkfat and 181 kg of protein for a total of 414 kgMS, up 3.5 percent from the prior season. **SOUTH AMERICA:** The Latin America dairy market in November 2025 faced persistent downward price pressure, stemming from abundant global supply, softening international demand, and expanding regional milk production. Favorable weather and solid profitability supported output growth in key areas earlier in the year, but by November the weight of additional milk and powder continued to pressure prices and margins.

FINAL CLASS PRICES (FMMO): The following are the November 2025 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.54 (\$-1.48), Class III: \$17.18 (\$+0.27), and Class IV: \$13.89 (\$-0.41). Under the Federal milk order pricing system, the butterfat price for November 2025 is \$1.7061 per pound. Thus, the Class II butterfat price is \$1.7131 per pound. The protein and other solids prices for November 2025 are \$3.0143 and \$0.3859 per pound, respectively. These component prices set the Class III skim milk price at \$11.62 per cwt. The November 2025 Class IV skim milk price is \$8.21, which is derived from the nonfat solids price of \$0.9124 per pound. The product price averages for November 2025 are: butter \$1.6360, nonfat dry milk \$1.1609, cheese \$1.7419, and dry whey \$0.6415.

NATIONAL RETAIL REPORT: The week 49 retail dairy survey contained 16 percent fewer conventional ads and 66 percent fewer organic ads. Cheese overtook ice cream as the most advertised conventional commodity. In the organic aisle, milk remained the most advertised commodity, despite organic milk ads decreasing 65 percent. Yogurt is the only organic commodity with an increase in ads.

COMMODITY	MONDAY Dec 01	TUESDAY Dec 02	WEDNESDAY Dec 03	THURSDAY Dec 04	FRIDAY Dec 05	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.5200	\$1.5000	\$1.4450	\$1.4450	\$1.4125	-	\$1.4645
-	(-0.0625)	(-0.0200)	(-0.0550)	(N.C.)	(-0.0325)	(-0.1700)	(-0.1180)
40 POUND BLOCKS	\$1.4425	\$1.4350	\$1.3950	\$1.3950	\$1.3800	-	\$1.4095
-	(-0.0275)	(-0.0075)	(-0.0400)	(N.C.)	(-0.0150)	(-0.0900)	(-0.0805)
NONFAT DRY MILK							
GRADE A	\$1.1400	\$1.1450	\$1.1575	\$1.1650	\$1.1700	-	\$1.1555
-	(-0.0025)	(+0.0050)	(+0.0125)	(+0.0075)	(+0.0050)	(+0.0275)	(+0.0005)
BUTTER							
GRADE AA	\$1.4450	\$1.4600	\$1.4650	\$1.4700	\$1.4775	-	\$1.4635
-	(-0.0050)	(+0.0150)	(+0.0050)	(+0.0050)	(+0.0075)	(+0.0275)	(+0.0168)
DRY WHEY							
EXTRA GRADE	\$0.7325	\$0.7300	\$0.7300	\$0.7450	\$0.7450	-	\$0.7365
-	(N.C.)	(-0.0025)	(N.C.)	(+0.0150)	(N.C.)	(+0.0125)	(-0.0077)

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

Churn activity in the Northeast is busier than many expected following a major holiday. Many facilities are operating churns seven days a week. There are some facilities purchasing spot loads of cream to keep up with demand, while other facilities are choosing to micro fix bulk butter. Retail demand for butter is strong, with consumers taking advantage of lower prices on the retail shelves. Butter inventories are balanced with manufacturers having little to no issue maintaining stock. Export demand is currently light.

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

CENTRAL

Cream is widely available in the Central region this week. Component levels continue to be higher this year than in previous years. Butter makers are seeing large volumes of cream available on the spot market. Cream multiples for Class IV are mixed this week, but higher than last week, with most of the sales ranging from flat to 1.15. Many facilities are resuming full production schedules after the holiday, operating butter churns seven days a week to keep up with strong retail demand. Contacts mention retail orders are very strong. Exports of 82% butterfat butter remain strong. Inventory levels are balanced.

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

WEST

Stakeholders convey strong milk production and components this year are continuing to make spot cream loads widely available. Cream demand from butter manufacturers varies from steady to stronger. Some butter manufacturers are taking in spot loads along with their contractual volumes for churns. Stakeholders mostly note butter churns are at or near capacity for week 49. Retail butter demand is stronger. Some butter producers note food retailers are wanting to increase the quantity of loads ordered. Food service demand is steady. Butter manufacturers report stable or decreasing inventories. Many butter producers are prioritizing bulk butter production lines to accommodate international buyer needs, while also fulfilling domestic bulk butter demands. Stakeholders convey 2025 export demand is easily exceeding forecasts.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0400 - +0.0300

CHEESE MARKETS

EAST

In the East region, cheese production is steady to light. Contacts note a decline in bulk production due to the fulfillment of holiday orders. Retail production is taking priority over bulk due to strong demand from consumers. Some manufacturers are planning a reduced amount of milk for Class III at the start of the new year as a new Class I facility will pull supplies normally going to cheese makers. Inventory levels are balanced. Export demand for cheese is steady.

CENTRAL

With the Thanksgiving holiday in the rearview mirror, cheese producers are resuming normal operations in the Central region. Bulk cheese production is increasing for some manufacturers while others remain focused on curds and retail products. Demand for milk from bottlers is stronger than last week, but still lighter than previous weeks, leaving large amount of spot loads available to cheesemakers. Class III spot prices dropped some this week with prices ranging from \$2.00-under to \$0.50-over. Spot loads of cheese are available. Retail demand for cheese is strong, and contacts say demand will continue throughout the remainder of the month. Export interest is steady to strong, and inventories are balanced.

WEST

In the West, strong 2025 milk production continues to provide contractual milk volumes to cheese manufacturers. Class III spot milk load availability varies from steady to tighter. Class II and IV dairy commodity manufacturing in the region is placing heavier demands on spot milk in some cases. Cheese production schedules vary from steady to stronger following the holiday week. Stakeholders convey all parts of the cheese manufacturing process are back in gear. Domestic demand is steady. Some stakeholders convey December holidays are not bringing the usual big upticks in demand so far, particularly concerning domestic food service demand. Export demand varies from steady to strong. Spot load availability is tight for a few cheese varieties.

FOREIGN

Retail and food service demands for foreign type cheese are stronger. Stakeholders indicate distributors and food retailers are working ahead on deliveries of foreign type cheese loads before we reach December holiday weeks and fewer logistical days to ship product. Export demand is strengthening with European produced loads becoming more competitive in the international buyer space. Week over week European milk production is mixed. Year over year milk production is generally up for European countries. CLAL.it data shows January through October milk deliveries to manufacturers are up 0.8% to year ago. European cheese production schedules vary from steady to stronger. Pere CLAL.it, 2025 January through October cheese production is up 1.4% compared to a year ago and pricing data shows continued bearish market tones. Stakeholder sentiment varies from stable to somewhat bearish.

COLD STORAGE

Date/Change	Butter	Cheese
12/01/2025:	39,068	82,680
Change:	0	0
% Change:	0	0

FLUID MILK AND CREAM

EAST

Milk availability is tightening in the East. Despite strong output from the farm, demand for milk is strengthening, leaving less available for the spot market. Bottling demand is strong and anticipated to be strong for the foreseeable future. In the Southeast, bottlers are bringing in milk from other regions to supplement supplies. Class II demand is higher after the holiday. Many manufacturers are focusing operations on seasonal dairy products and dairy based baking ingredients. Class III demand is steady. Some spot milk is available for Class III use but not as much as previous weeks. Class IV demand is steady to strong. Butter production is increasing in response to large amounts of cream available on the market. Class II and III cream use is increasing for some producers. Cream multiples are higher at both ends of the price range this week. The condensed skim market is up and down this week. After Thanksgiving, larger amounts of condensed skim were available on the spot market, but as the week progresses, spot availability is dropping. Prices for condensed skim range from \$0.10 under to \$0.15 over Class price.

Northeastern U.S., F.O.B. Condensed Skim
 Price Range - Class II, \$/LB Solids: 1.09 – 1.40
 Price Range - Class III, \$/LB Solids: 1.39 – 1.80

Northeastern U.S., F.O.B. Cream
 Price Range - All Classes, \$/LB Butterfat: 1.4467 – 1.9530
 Multiples Range - All Classes: 1.0000 – 1.3500
 Price Range - Class II, \$/LB Butterfat: 1.6637 – 1.9530
 Multiples Range - Class II: 1.1500 – 1.3500

CENTRAL

Milk output in the Central region is up seasonally, but no major changes in output are noted by contacts. A recent decrease in temperature has some farmers concerned about a small drop in production while the cows acclimate to the weather. Milk components remain strong compared to last year. Class I demand is strong, and some producers are selling spot loads of milk to other regions to meet their demand. Class II demand is growing in the region. Spot loads of cream and milk are being sent to producers to cover increased demand for seasonal dairy products and retail demand. Class III spot milk sales are moderate this week. Some contacts note an increase in spot sales during and after Thanksgiving. Class III spot prices are less than last week, ranging from \$2 under to \$0.50 over Class. Cream is widely available in the region. Butter makers are taking in spot loads of cream to account for increased retail demand of butter. Spot loads for Class II and III manufacturers are also rising this week. Cream multiples are increasing back to flat Class price at the bottom of the range.

Price Range - Class III Milk; \$/CWT; Spot Basis: -2.00 - 0.50
 Trade Activity: Moderate

Midwestern U.S., F.O.B. Cream
 Price Range - All Classes; \$/LB Butterfat: 1.4467 – 1.7939
 Multiples Range - All Classes: 1.0000 – 1.2400
 Price Range - Class II, \$/LB Butterfat: 1.5914 – 1.7939
 Multiples Range - Class II: 1.1000 – 1.2400

WEST

California handlers note steady or stronger week over week milk production. Like most of the US, 2025 year over year milk production continues to be up. California manufactures convey some dairy farm reports indicate upticks in cow freshening over December/January, which could result in strong milk production on an earlier schedule in 2026. Stakeholders note balancing plants are running full schedules and spot loads are finding homes. Stakeholders note spot milk load prices have increased from \$5-\$6 below Class for the post-holiday week. Stakeholders note steady or strengthening milk production for Arizona and New Mexico this week. Week over week farm level milk output in the Pacific Northwest is mixed. Manufacturers convey milk volumes are meeting processing needs and production facilities coming online this year are generally not yet operating at full capacity. The latest milk production report from National Agricultural Statistical Service (NASS) shows Washington milk cows decreased 21,000 head and Idaho milk cows increased 49,000 head for October 2025 compared to October 2024. In the mountain states of Idaho, Utah, and Colorado, week over week milk production is mixed. Year over year milk production is up. Spot milk load availability is somewhat tight. Stakeholders convey plant expansions set to be finished in 2026 are ahead of or on schedule. Cream loads are widely available to cover stronger demand. Cream multiples moved higher at the bottom end of both ranges. No changes in condensed skim milk demand or availability are reported this week.

Western U.S., F.O.B. Cream
 Price Range - All Classes; \$/LB Butterfat: 1.4467 – 1.7650
 Multiples Range - All Classes: 1.0000 – 1.2200
 Price Range - Class II, \$/LB Butterfat: 1.5769 – 1.7650
 Multiples Range - Class II: 1.0900 – 1.2200

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

The low/medium heat nonfat dry milk (NDM) market was active this week. Buyers are busy looking for loads of NDM for delivery before the end of the year. Inventories in the East region for both low/medium heat and high heat are very tight. Some contacts state they are unable to fulfill some spot requests. The Central region has a little more availability of NDM for spot purchases. Domestic demand for NDM remains steady and export is strong. The price range for low heat NDM is slightly lower at the bottom of the range and high heat NDM prices are unchanged. High heat NDM production remains limited, with some producers focusing on low/medium heat.

Price Range - Low & Medium Heat:	1.1200 - 1.2500
Mostly Range - Low & Medium Heat:	1.1500 - 1.1900
Price Range - High Heat:	1.2200 - 1.3300

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices are lower at both ends of the range and mostly price series. Domestic demand varies from lighter to steady. Export demand is steady. Buyers in Mexico are active. Manufactures and traders generally report spot loads are available. Production schedules vary from steady to stronger. Some manufacturers note production paces are balanced with demand, while others convey production is outpacing demand. High heat NDM prices are lower at the bottom end and are unchanged at the top end of the range. Demand varies from lighter to steady. Production schedules are mixed.

Price Range - Low & Medium Heat:	1.1000 - 1.1950
Mostly Range - Low & Medium Heat:	1.1300 - 1.1700
Price Range - High Heat:	1.2000 - 1.3300

DRY BUTTERMILK - CENTRAL AND EAST

The buttermilk powder (BMP) market is more active this week. Some contacts are moving larger volumes of BMP to users seeking to replenish inventory. Prices are unchanged this week. BMP sales are within the same range as last week. Increased butter manufacturing is contributing to more buttermilk availability for drying. Manufacturers are offering prices at the bottom of the range due to larger volumes of inventory from previous weeks. Contacts say inventories are balanced now.

Price Range:	1.1000 - 1.1900
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DRY BUTTERMILK - WEST

Dry buttermilk prices are lower at both ends of the range and mostly prices series. Domestic demand varies from lighter to steady. Export demand is steady. Sellers indicate some buyers are reluctant to hold higher inventories with milk production being strong this year. Butter churns are heavily active and making plenty of liquid buttermilk for drying. Schedules vary from steady to stronger. Manufacturers are fulfilling commitments and report spot loads are somewhat more available. Traders report spot loads are available for buyers.

Price Range:	1.0600 - 1.1600
Mostly Range:	1.1000 - 1.1400

DRY WHOLE MILK

Dry whole milk prices are lower at both the top and bottom of the range this week. Buyers are keeping purchasing steady but show little interest in additional spot loads. Plants returning to normal schedules after the holiday period, and available volumes are in line with recent weeks. Demand is firm, and the market is maintaining a stable tone despite the softer pricing.

Price Range - 26% Butterfat:	1.7100 - 1.9100
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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

The whey market is leveling out this week. Despite a large amount of market activity, sellers are not able to secure top end prices for Extra Grade whey. This is leading to the \$.05 drop at the top of the range. All other prices are steady. Contacts note an increase of export activity into Mexico this week. Exports to other countries, especially in Southeast Asia, remain strong. Inventories of dry whey remain tight; some manufacturers do not have any extra whey available for the spot market. Extra Grade and Grade A whey production remain limited as manufacturers continue to focus on high protein whey derivatives.

Price Range - Animal Feed:	0.3500 - 0.3700
Price Range - Non-Hygroscopic:	0.5600 - 0.7500
Mostly Range - Non-Hygroscopic:	0.6700 - 0.7300

DRY WHEY— EAST

The East region dry whey prices are slightly higher on the top end of the range this week. Despite limited inventory available on the spot market, buyers are actively seeking Extra Grade and Grade A whey. Export activity remains strong this week, with Southeast Asia active in purchasing whey and whey derivatives. Whey production remains limited as many manufacturers continue to focus on whey protein concentrates and whey protein isolates that are currently drawing premium prices. Inventory levels of dry whey are tight.

Price Range - Non-Hygroscopic:	0.5900 - 0.7100
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DRY WHEY— WEST

Dry whey prices are higher at the bottom ends of the range and mostly price series in the West. The top ends of the range and mostly price series are unchanged. Demand from domestic and international buyers is steady. Spot load availability continues to be tight for the most part. Some West region buyers are securing loads from outside the region due to spot load unavailability or backed up orders from manufacturers in the region. Cheese manufacturers are back in gear with all aspects of the cheese production process this post-holiday week, which is providing stronger liquid whey volumes for drying. Dry whey production schedules vary from steady to stronger.

Price Range - Non-Hygroscopic:	0.6500 - 0.7550
Mostly Range - Non-Hygroscopic:	0.6800 - 0.7200

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices are falling at both ends of the range this week, while the mostly series remains unchanged. Producers are keeping volumes mostly in line with recent weeks, but tightening, focusing on contractual obligations following the holiday last week. Demand is stable and market tone remains firm with limited spot availability.

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

LACTOSE

Lactose prices are gaining strength this week, with the top of the range moving higher and the bottom of the mostly series increasing. Demand continues to be firm from domestic buyers and Southeast Asia, keeping sales activity steady. Producers report tightening volumes as they prioritize contract needs, and spot availability narrows further. The market is holding a steady, supportive tone as supply thins heading into month-end.

Price Range - Non Pharmaceutical:	0.4000 - 0.5900
Mostly Range - Non Pharmaceutical:	0.4600 - 0.5000

CASEIN

Prices for acid casein remain unchanged this week. Buyers in Oceania continue to place steady orders, and producers keep production running at consistent levels as strong milk output supports supply. Spot loads move in small amounts, and inventories stay at manageable levels for near-term demand.

Rennet casein prices also hold steady. Manufacturers in Europe continue to prioritize contracted volumes while offering limited loads on the spot market. Buyers maintain stable purchasing patterns both within the region and abroad, keeping overall movement firm. Producers manage inventories comfortably and meet current demand without adjusting 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

WEEK ENDING	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS
11/22/2025	54.1	2,367.7	51.2	2,457.2

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	14.54	
III	20.34	20.18	18.62	17.48	18.57	18.82	17.32	17.24	17.59	16.91	17.18	
IV	20.73	19.90	18.21	17.92	18.13	18.30	18.89	18.50	16.17	14.30	13.89	

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
11/29/2025	1.6383 1,061,202	1.6551 9,795,412	0.6839 4,476,765	1.1646 16,201,802

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	11/28	12/01	12/02	12/03	12/04
NOV 25	17.20	17.16	17.16	17.18	--
DEC 25	15.87	15.76	15.77	15.80	16.10
JAN 26	15.18	15.28	15.33	15.26	15.41

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

DATE	11/28	12/01	12/02	12/03	12/04
NOV 25	13.83	13.83	13.83	13.89	--
DEC 25	13.50	13.47	13.67	13.72	13.72
JAN 26	13.44	13.44	13.44	13.58	13.70

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

DATE	11/28	12/01	12/02	12/03	12/04
NOV 25	160.550	160.550	160.550	163.600	--
DEC 25	150.000	152.775	156.000	155.900	156.975
JAN 26	151.025	153.500	157.000	156.900	157.250

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

DATE	11/28	12/01	12/02	12/03	12/04
NOV 25	116.125	116.125	116.125	116.090	--
DEC 25	115.050	114.425	114.425	115.025	115.275
JAN 26	112.175	112.025	111.525	113.500	114.425

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

DATE	11/28	12/01	12/02	12/03	12/04
NOV 25	63.500	63.575	63.575	64.150	--
DEC 25	64.975	66.375	67.000	67.975	70.000
JAN 26	65.250	66.475	67.500	67.975	71.250

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

DATE	11/28	12/01	12/02	12/03	12/04
NOV 25	1.746	1.745	1.743	1.742	--
DEC 25	1.555	1.535	1.532	1.528	1.543
JAN 26	1.486	1.487	1.487	1.477	1.475

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered November 24 - December 5, 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: Great Britain milk production pushes into record territory with farms driving volumes well ahead of last year. Strong margins, cheaper feed, and mild weather all fuel higher yields and keep collections tracking toward a new seasonal high. Forecasters still expect momentum to cool later on, as softer milk prices and rising non-feed costs begin to pressure output heading into the next milk year.

Milk processors rolled out another round of price cuts, citing rising milk supplies and softer buying interest. The standard farmgate price is dropping again next month, while organic pricing remains unchanged for now. Some contracts will see an additional trim at the start of January, reflecting a market where production keeps running ahead of demand. The overall tone points to continued pressure on farm incomes as the new year approaches.

EAST EUROPE: Ukrainian cheese makers are pulling back on production as low-priced imports from Europe crowd the market and undercut domestic offerings. Demand remains steady, but local cheese often sells at discounts, pressuring return and squeezing margins. Producers expect to trim output further through winter to avoid building inventories in a market where imported product continues to set the tone on price.

BUTTER/BUTTEROIL

Butter prices moved lower at both ends of the range this week as abundant cream and strong milk flows kept pressure on offers. Buyers stayed focused on present needs and showed little urgency to extend coverage. In contrast, butteroil prices gained as steady demand met with interest from export channels. Overall activity remains orderly, with ample cream and fluid milk shaping the market tone.

Western Europe Butter, 82% Butterfat
Price Range - \$/MT: 4,925 - 6,075

Western Europe Butteroil, 99% Butterfat
Price Range - \$/MT: 9,375 - 9,400

SKIM MILK POWDER

Skim milk powder prices eased slightly at the bottom of the range this week while the top held steady. Buyers continue to cover nearby needs cautiously, and most trading stays tied to routine business. Production runs steadily on consistent milk intakes, and spot availability fits current demand. Overall activity remains measured as participants wait for clearer direction.

Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,300 - 2,525

WHEY

Dry whey prices held steady at the bottom of the range this week, while the top moved slightly higher. Buyers continue to cover routine needs and stay selective on extra volumes. Cheese output supports consistent drying schedules, and available supplies match local demand. Export interest shows modest improvement, giving the market a firmer tone compared to recent weeks.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible
Price Range - \$/MT: 1,125 - 1,400

WHOLE MILK POWDER

Whole milk powder prices moved lower across the full range this week as sellers adjusted offers to stay competitive. Buyers continue to limit activity to nearby needs, and demand offers little support for firmer values. Production runs steady on ample milk supplies, and available volumes remain comfortable for current coverage.

Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,450 - 3,900

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered November 24 - December 5, 2025

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

OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: Milk production data from Australia for October 2025 were recently released by Dairy Australia. These data show total October 2025 milk production was 895.9 million liters, down 21.9 million liters (2.4 percent) year over year. Milk production in Victoria, Australia's largest milk-producing state, was down 3.0 percent year over year. Most other Australian states also saw relative production decreases, with production down year over year in Queensland (down 1.1 percent), South Australia (down 8.0 percent), Western Australia (down 2.0 percent), and Tasmania (down 0.4 percent). The exception was New South Wales, where production increased 1.6 percent year over year. Through October, Australia's milk production in the 2025/2026 season totaled 2,922.6 million liters, down 69.0 million liters (2.3 percent) compared to the same time frame in the 2024/2025 season.

Dairy Australia recently released its Situation and Outlook report for year-end 2025. The report stated milk production for the 2025/2026 season is expected to be two percent lower than the prior season's production totals due to adverse weather conditions, increasing input costs, and farm closures. Ample global milk production and competitive prices for U.S. and European products are key factors expected to continue weighing on Oceania export demand. In the retail sector, dairy sales volumes grew year over year for milk, cheese, and yogurts but decreased slightly for dairy spreads. Dairy sales value in the retail sector increased year over year for all product categories, with notably strong growth for yogurts. Retail demand is expected to remain robust in general, though demand for individual categories of dairy products may shift in response to changes in consumer preferences.

NEW ZEALAND: Export data for October 2025 were recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in October 2025 totaled \$2.10 billion, an increase of 18 percent compared to October 2024. Fresh milk and cream exports were valued at \$190 million, up 21 percent year over year. Relative to October 2024, export quantities in October 2025 decreased 6.1 percent for milk powder, increased 4.6 percent for milk fats (including butter), and increased 6.0 percent for cheese. Milk powder, butter, and cheese exports were up year over year to China, Australia, and the EU, but exports to Japan declined. Exports of casein and caseinates to the U.S. were also down year over year.

Following Global Dairy Trade (GDT) event 393, an industry group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by 16 cents from \$9.49 per kilogram milk solids (kgMS) to \$9.33/kgMS. The spot value of milk decreased to \$8.99/kgMS from \$9.41/kgMS. These revisions follow after butter and anhydrous milkfat (AMF) prices fell significantly at GDT event 393, performing far worse than market participants anticipated.

A large New Zealand cooperative updated their farmgate milk price forecast for the 2025-26 season. The top of the forecast range was reduced from \$11.00 per kilogram milk solids (kgMS) to \$10.00, resulting in a new forecast range of \$9.00 to \$10.00 per kgMS. The midpoint of the forecast was similarly lowered to \$9.50/kgMS. The cooperative stated the forecast revisions were due in part to lower commodity prices following from increased global milk supply. In addition, the cooperative revised expectations for total milk collections in the 2025-26 season from 1.525 billion kgMS to 1.545 billion kgMS, a 2.4 percent increase over the 2024-25 season.

DairyNZ recently published annual statistics for the 2024-25 dairy season. Productivity reached record levels in the 2024-25 season, with the average cow producing 234 kg of milkfat and 181 kg of protein for a total of 414 kgMS, up 3.5 percent from the prior season. Components levels averaged 5.06 percent milkfat and 4.00 percent protein, both setting records. This productivity growth led to a 2.3 percent increase in milk output on a tonnage basis and a 2.9 percent increase in total milk solids production even as milk cow numbers declined by 0.5 percent. Additionally, the number of New Zealand dairy operations fell by 115 to 10,370, with the average herd size increasing slightly to 451 head. On average, New Zealand dairy cooperatives paid \$10.75 per kgMS, including any dividends, up from \$8.90 per kgMS in the 2023-24 season and the five-year average of \$9.14 per kgMS.

BUTTER

Prices for Oceania butter fell substantially at both ends of the price range during the current reporting period. While butter prices have steadily declined since the start of the Oceania production season, export prices in particular fell dramatically over the last month. Oceania butter still maintains a premium over U.S. butter prices, but the gap is shrinking. Despite these low prices, international demand is weak due to an overabundance of butter and milkfat products on the global market. Recent data show butter exports from New Zealand are up year over year, and production remains steady amid strong seasonal milk output. In contrast, strong domestic demand within Oceania is providing some price support.

At Global Dairy Trade (GDT) event 393, butter prices dropped to their lowest level in the last twelve months. The average price across all contract periods was \$5,169 per metric ton, a decline of 12.4 percent in the GDT price index from the prior event. Product was only offered for the first four contract periods, covering January through April, and prices declined over 10 percent for each contract. The volume of butter sold was lower than at event 392 but slightly above event 369 from the same time last year.

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

5,125 - 6,100

CHEESE

After declining in recent weeks, Oceania cheddar cheese prices increased at both ends of the range during the current period. Despite generally weak international demand for dairy products, export demand for Oceania cheddar strengthened, leading to an increase in export prices. Production remained steady as milk output trended lower seasonally.

Cheddar cheese was one of the few commodities to show strength at Global Dairy Trade (GDT) event 393. The GDT price index for cheddar increased 7.2 percent overall, with prices increasing across each contract for which product was sold. The North Asia region was the largest purchaser of cheddar cheese at event 393, with the Middle East and Southeast Asia/Oceania regions also making significant purchases. The quantity of cheddar sold was down from event 392 but was higher than at event 369 a year ago.

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

4,575 - 4,700

CONTINUED ON PAGE 8B

CONTINUED FROM PAGE 8A

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices eased during the reporting period, with slight decreases at both ends of the price range. Production is strong as milk remains readily available for drying. Domestic demand was steady to stronger, with domestic processor prices unchanged during the reporting period. Export prices decreased, albeit to a lesser extent than expected by industry analysts. Current supply-heavy dynamics in the global market continue to place downward pressure on export prices. Domestic futures prices for SMP fell slightly across all contracts on offer but remained at levels close to both export and domestic processor prices.

At Global Dairy Trade event 393, SMP price indices decreased slightly across all contracts for which product was offered. Each of the price indices for the January to May contracts decreased between 1.2 and 1.8 percent, while no product was offered for delivery under the June contract. The volume of SMP was considerably below both the volume sold at the prior event and the volume sold at event 369, held one year ago. North Asian buyers purchased nearly 60 percent of the SMP offered at event 393, while buyers in Southeast Asia/Oceania and the Middle East purchased the second- and third-largest quantities, respectively.

Oceania, Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,500 - 2,575

WHOLE MILK POWDER

Prices for Oceania whole milk powder (WMP) fell slightly during the reporting period, with small price decreases at both ends of the price range. Production remains strong as New Zealand continues to enjoy strong milk production. Domestic demand was steady to stronger during the reporting period, with domestic processor prices holding steady. Export demand weakened due to an overabundance of supply in the global market, though decreases in export prices were not as sharp as some industry analysts expected. Downward pressure on prices induced by oversupply is likely to persist. Domestic futures prices slid across all contracts on offer and were generally below both domestic processor prices and export prices.

At Global Dairy Trade (GDT) event 393, WMP price indices fell across all contracts for which product was offered. Decreases were sharpest for the nearest-term contract, with the January index down 3.2 percent. The indices for the February to May contracts were each down between 1.9 and 2.6 percent, while no product was offered for delivery under the June contract. The volume of WMP sold at event 393 was above the volume sold at event 369, held one year ago, but considerably below the volume sold at the prior event. North Asian buyers purchased around half of the WMP on offer, with buyers in the Middle East and Southeast Asia/Oceania buying the second- and third-largest quantities, respectively.

Oceania, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,300 - 3,450

Secondary Sourced Information:

During GDT event 393 on December 2, 2025, the overall GDT price index decreased 4.3 percent from the prior event. The average winning price across all products and contract periods was \$3,507 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,498/MT, corresponding to a 1.6 percent decrease in the price index from the prior event. The average price for the January contract was \$2,504/MT, with the January price index down 1.5 percent.
- WMP: The average price across all contract periods was \$3,364/MT, corresponding to a 2.4 percent decrease in the price index from the prior event. The average price for the January contract was \$3,353/MT, with the January price index down 3.2 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,639/MT, corresponding to a 7.2 percent increase in the price index from the prior event. The average price for the January contract was \$4,681/MT, with the January price index up 7.7 percent.
- Butter: The average price across all contract periods was \$5,169/MT, corresponding to a 12.4 percent decrease in the price index from the prior event. The average price for the January contract was \$5,195/MT, with the January price index down 13.4 percent.

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

- Butter: Export volumes were 23,382 MT, an increase of 7.6 percent from the year prior and from January – October 2025 were 213,251 MT, up 9.0 percent from the same time frame a year ago.
- Cheese: Export volumes were 32,923 MT, an increase of 6.0 percent from the year prior and from January – October 2025 were 339,367 MT, up 13.0 percent from the same time frame a year ago.
- SMP: Export volumes were 32,786 MT, a decrease of 10.7 percent from the year prior and from January – October 2025 were 321,000 MT, down 7.4 percent from the same time frame a year ago.
- WMP: Export volumes were 119,914 MT, a decrease of 3.4 percent from the year prior and from January – October 2025 were 1,031,347 MT, down 3.0 percent from the same time frame a year ago.

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

- Argentina:
 - SMP: Export volumes from January-October 2025 were 21,000 MT, up 36.1 percent from the same period in 2024.
 - WMP: Export volumes from January-October 2025 were 102,000 MT, up 13.8 percent from the same period in 2024.
- Uruguay:
 - SMP: Export volumes from January-October 2025 were 15,000 MT, down 2.14 percent from the same period in 2024.
 - WMP: Export volumes from January-October 2025 were 136,000 MT, up 7.51 percent from the same period in 2024.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered November 24 - December 5, 2025

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

SOUTH AMERICA OVERVIEW

The Latin America dairy market in November 2025 faced persistent downward price pressure, stemming from abundant global supply, softening international demand, and expanding regional milk production. Favorable weather and solid profitability supported output growth in key areas earlier in the year, but by November the weight of additional milk and powder continued to pressure prices and margins. South America's whole milk powder markets remained weak as abundant regional milk supplies collided with higher global and U.S. milk production, reinforcing downward pressure on prices and producer returns.

In Argentina, milk production reached record levels, supported by excellent weather and strong farmgate profitability. Exports of whole and skim milk powder rose substantially, while milk and consumer prices eased, leaving producer purchasing power broadly stable as revenues and costs stayed largely unchanged. Elevated feed costs continued to weaken milk-to-feed ratios despite good pasture.

Uruguay recorded steady milk production underpinned by ample forage, but whole milk powder exports diminished, average export prices declined, and cow slaughter increased, signaling a more cautious outlook even as on-farm purchasing power remained stable. Domestic consumer confidence appeared relatively steady but subdued, with households reporting only modest improvement in perceived financial conditions.

Brazil reported strong third-quarter growth in milk production, which put downward pressure on local prices even as operating costs edged lower. Imports of several dairy products declined and exports increased modestly, with intra-Mercosur (a South American customs union) trade remaining two-way: Uruguay stayed a net dairy exporter and key supplier of powders and butter into Brazil, while Brazil also shipped fluid and UHT milk back into Uruguay. Demand for whole milk powder remained moderate, with most near-term needs already covered, and Brazil functioned mainly as a net SMP importer despite some firmer seasonal use in products such as ice cream. Published market analysis attributed the drop in Brazil's whole milk powder imports to higher domestic milk production combined with weak demand recovery, which reduced the need for foreign powder. A building spring flush in major dairy states pointed to robust output ahead, while a slower rise in the consumer price index signaled moderating inflation and only cautious improvement in consumer confidence.

SKIM MILK POWDER

For week 49, skim milk powder (SMP) prices moved lower at both ends of the range. Milk volumes for manufacturers to utilize are plentiful. SMP production schedules are mixed. Some milk powder producers are running full capacity SMP production. On the other side of the coin, some milk powder producers are more heavily focusing on whole milk powder (WMP) production than SMP production due to plentiful cream availability and weaker prices for cream sales. SMP demand varies from moderate to steady. Spot loads are available. Stakeholder sentiment is mixed concerning price stability.

South America, Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,800 - 3,800

WHOLE MILK POWDER

For week 49, whole milk powder (WMP) prices moved lower at both ends of the range. Milk volumes for manufacturers to utilize are strong. Milk powder producers are running full production schedules for the most part. Stakeholders convey abundantly available cream volumes and weaker cream prices are incentivizing milk powder producers to focus more heavily on WMP production than skim milk powder (SMP) production. WMP demand is not robust. Stakeholders convey demand from buyers in Algeria is light due to uncertainties on regulations. Spot loads are available. Some stakeholders convey WMP inventories are increasing enough to put bearish pressure on prices.

South America, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,300 - 4,700

Exchange rates for selected foreign currencies:
December 2, 2025

0.0007 Argentina peso	0.0112 India rupee
0.6544 Australia dollar	0.0064 Japan yen
0.1867 Brazil real	0.0546 Mexico peso
0.7143 Canada dollar	0.5729 New Zealand dollar
0.0011 Chile peso	0.2744 Poland zloty
1.1611 Euro	0.0255 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0546) = 18.315 Mexico pesos. Source: *Wall Street Journal*



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

December 5, 2025

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Email us with accessibility issues with this report.

2025 YEAR U.S. Monthly Price Averages

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
CME Group (1) (US \$LB)											
BUTTER/GRADE AA	2.5400	2.3932	2.3177	2.3176	2.3708	2.5430	2.5314	2.2886	1.8395	1.6247	1.4992
CHEESE/BARRELS	1.8523	1.8038	1.6432	1.7538	1.8182	1.7669	1.6764	1.7935	1.6638	1.7610	1.6458
CHEESE/40 POUND BLOCKS	1.8782	1.8845	1.6438	1.7261	1.8620	1.7800	1.6627	1.8061	1.6670	1.7597	1.5822
NONFAT DRY MILK/GRADE A	1.3592	1.2772	1.1593	1.1725	1.2276	1.2639	1.2788	1.2651	1.1752	1.1396	1.1597
DRY WHEY/EXTRA GRADE	0.7199	0.5629	0.4863	0.4885	0.5406	0.5671	0.5655	0.5740	0.6100	0.6583	0.7476

DAIRY MARKET NEWS (2)

Fluid Products (2)

CLASS III - SPOT - MILK (\$/CWT)

CENTRAL - F.O.B.			-1.25	-3.66	-4.08	-3.53	-0.59	0.54	0.40	0.58	-0.13
EAST - F.O.B.											
WEST - F.O.B.											

CLASS II CREAM (\$/LB Butterfat)

NORTHEAST - F.O.B.	2.8489	2.6012	2.5377	2.7038	2.7510	3.0879	3.2542	3.1040	2.4300	2.0119	1.9144
MIDWEST - F.O.B.	2.9648	2.6892	2.4816	2.6707	2.7995	3.0988	3.2015	3.0446	2.3678	1.9485	1.8417
CENTRAL - F.O.B.											
WEST - F.O.B.	2.7906	2.3828	2.1844	2.4056	2.6183	2.9092	3.0494	2.9064	2.2323	1.8104	1.7624

ALL CLASS - CREAM (\$/LB Butterfat)

NORTHEAST - F.O.B.	2.6573	2.3743	2.4354	2.5816	2.7197	3.0506	3.2318	3.0557	2.2482	1.9171	1.8527
MIDWEST - F.O.B.	2.6414	2.1369	2.2958	2.5040	2.7082	3.0283	3.1539	2.9619	2.2050	1.8325	1.7556
CENTRAL - F.O.B.											
WEST - F.O.B.	2.4485	2.0891	2.0276	2.2902	2.5321	2.8207	2.9699	2.8379	2.1507	1.7005	1.6802

CONDENSED SKIM-NORTHEAST (\$/LB Solids)

CLASS II	1.4650	1.4571	1.4036	1.3250	1.2050	1.2600	1.3939	1.4474	1.3983	1.3498	1.2653
CLASS III	1.1536	1.2776	1.3460	1.2832	1.1574	1.2133	1.3964	1.1969	1.1510	1.3570	1.4714

(1) Monthly averages are a simple average of all the closes during the month.

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

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



Dairy Monthly Averages

Agricultural Marketing Service
Dairy Market News

December 5, 2025

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
DAIRY MARKET NEWS, CONTINUED (2)											
Dry Products (2) (US \$/LB)											
NONFAT DRY MILK											
EAST AND CENTRAL - LOW/MEDIUM HEAT	1.3843	1.2913	1.1971	1.1659	1.2190	1.2703	1.2745	1.2793	1.2243	1.1752	1.1850
--MOSTLY	1.3793	1.3004	1.1852	1.1652	1.2119	1.2595	1.2625	1.2714	1.2188	1.1705	1.1700
EAST AND CENTRAL - HIGH HEAT	1.4718	1.4178	1.3532	1.2944	1.3052	1.3630	1.3852	1.3960	1.3417	1.2648	1.2639
WEST - LOW/MEDIUM HEAT	1.3665	1.2985	1.1863	1.1663	1.2065	1.2629	1.2701	1.2680	1.2130	1.1490	1.1442
--MOSTLY	1.3695	1.2992	1.1765	1.1536	1.2050	1.2615	1.2614	1.2660	1.2098	1.1409	1.1436
WEST - HIGH HEAT	1.4699	1.4262	1.3151	1.3002	1.3123	1.3634	1.3635	1.3627	1.3155	1.2590	1.2700
DRY BUTTERMILK											
EAST AND CENTRAL	1.3042	1.2584	1.1974	1.1395	1.1395	1.1880	1.2227	1.2183	1.1962	1.1680	1.1381
WEST	1.3512	1.3411	1.2438	1.2257	1.2058	1.2229	1.2186	1.2198	1.2031	1.1783	1.1374
--MOSTLY	1.3629	1.3434	1.2552	1.2234	1.2079	1.2188	1.2195	1.2152	1.2133	1.1923	1.1531
DRY WHEY											
CENTRAL	0.7131	0.5955	0.4693	0.4580	0.4957	0.5308	0.5545	0.5536	0.5569	0.5844	0.6653
--MOSTLY	0.7162	0.5800	0.4852	0.4734	0.5038	0.5505	0.5689	0.5507	0.5619	0.5957	0.6683
WEST	0.7362	0.6598	0.5685	0.5188	0.5155	0.5503	0.5730	0.5712	0.5901	0.6123	0.6856
--MOSTLY	0.7321	0.6497	0.5602	0.5120	0.5148	0.5553	0.5723	0.5674	0.5864	0.6036	0.6853
EAST - EXTRA AND GRADE A	0.6829	0.6288	0.5449	0.4939	0.5068	0.5405	0.5509	0.5610	0.5683	0.5718	0.6244
ANIMAL FEED WHEY											
CENTRAL - MILK REPLACER	0.4400	0.4224	0.4027	0.3780	0.3514	0.3383	0.3527	0.3550	0.3590	0.3632	0.3625
LACTOSE											
CENTRAL AND WEST	0.3717	0.3727	0.3746	0.4299	0.4330	0.4345	0.4530	0.4554	0.4554	0.4860	0.4800
--MOSTLY	0.3802	0.3880	0.3904	0.4015	0.4055	0.4195	0.4355	0.4374	0.4545	0.4609	0.4722
WHEY PROTEIN CONCENTRATE 34%											
CENTRAL AND WEST	1.5817	1.6997	1.7874	1.8152	1.8278	1.8100	1.6711	1.5238	1.5174	1.5030	1.4733
--MOSTLY	1.5707	1.6982	1.7878	1.8383	1.8475	1.8330	1.7618	1.5750	1.5726	1.5159	1.5000
DRY WHOLE MILK											
NATIONAL	2.2519	2.1626	2.0550	2.0418	2.0695	2.1635	2.1768	2.1388	1.9695	1.8468	1.8272
CASEIN											
RENNET	3.5750	3.5750	3.5750	3.5750	3.6321	3.6713	3.5750	3.6167	3.6952	3.6182	3.6000
ACID	3.8833	3.8316	3.7250	3.7693	3.8952	4.1025	3.8511	3.9548	4.0286	4.0182	4.0000

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

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



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

December 5, 2025

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

2025 YEAR U.S. Monthly Price Averages (US \$/MT)

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
DAIRY MARKET NEWS (3)											
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)											
-- OCEANIA	4839	4956	4968	5070	5141	5001	4778	4647	4766	4748	4538
WHEY POWDER (NONHYGROSCOPIC)											
-- WEST EUROPE	1050	1075	1131	1147	1143	1142	1142	1138	1224	1204	1241
SKIM MILK POWDER (1.25% BUTTERFAT)											
-- OCEANIA	2789	2938	2915	2959	2935	2813	2788	2955	2641	2599	2566
-- SOUTH AMERICA	3093	3150	3190	3250	3307	3538	3467	3355	3382	3439	3375
-- WEST EUROPE	2747	2688	2688	2719	2721	2798	2762	2785	2652	2501	2422
WHOLE MILK POWDER (26% BUTTERFAT)											
-- OCEANIA	3866	4125	3995	4097	4289	4043	4034	3985	3809	3639	3456
-- SOUTH AMERICA	4108	4175	4229	4318	4430	4533	4295	4204	4159	4288	4244
-- WEST EUROPE	4486	4563	4771	4902	4911	5022	5007	4932	4702	4192	3850
BUTTER (82% BUTTERFAT)											
-- OCEANIA	6803	7294	7548	7569	7826	7913	7569	7277	6992	6744	6150
-- WEST EUROPE	7714	7563	8103	8478	8344	8604	8576	8236	7330	6451	5913
BUTTEROIL (99% BUTTERFAT)											
-- WEST EUROPE	9285	9425	9722	9866	10155	10248	10497	10518	10374	9841	9225

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

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

Final Class Prices by Order, November 2025

November 2025 Highlights

Class Prices: The following are the November 2025 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$14.54 (\$-1.48), Class III: \$17.18 (\$+0.27), and Class IV: \$13.89 (\$-0.41).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for November 2025 is \$1.7061 per pound. Thus, the Class II butterfat price is \$1.7131 per pound. The protein and other solids prices for November 2025 are \$3.0143 and \$0.3859 per pound, respectively. These component prices set the Class III skim milk price at \$11.62 per cwt. The November 2025 Class IV skim milk price is \$8.21, which is derived from the nonfat solids price of \$0.9124 per pound.

Product Price Averages: The product price averages for November 2025 are: butter \$1.6360, nonfat dry milk \$1.1609, cheese \$1.7419, and dry whey \$0.6415.

Final Class Prices by Order for November 2025

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

Federal Milk Order Marketing Area ³	Order Number	Nov 2025				Dec 2025
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	21.85	14.54	17.18	13.89	23.31
Appalachian (Charlotte)	005	22.35	14.54	17.18	13.89	23.81
Florida (Tampa)	006	23.55	14.54	17.18	13.89	25.01
Southeast (Atlanta)	007	22.55	14.54	17.18	13.89	24.01
Upper Midwest (Chicago)	030	19.95	14.54	17.18	13.89	21.41
Central (Kansas City)	032	19.95	14.54	17.18	13.89	21.41
Mideast (Cleveland)	033	20.55	14.54	17.18	13.89	22.01
California (Los Angeles)	051	19.55	14.54	17.18	13.89	21.01
Pacific Northwest (Seattle)	124	19.45	14.54	17.18	13.89	20.91
Southwest (Dallas)	126	20.45	14.54	17.18	13.89	21.91
Arizona (Phoenix)	131	19.35	14.54	17.18	13.89	20.81
All-Market Average		20.87	14.54	17.18	13.89	22.33

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

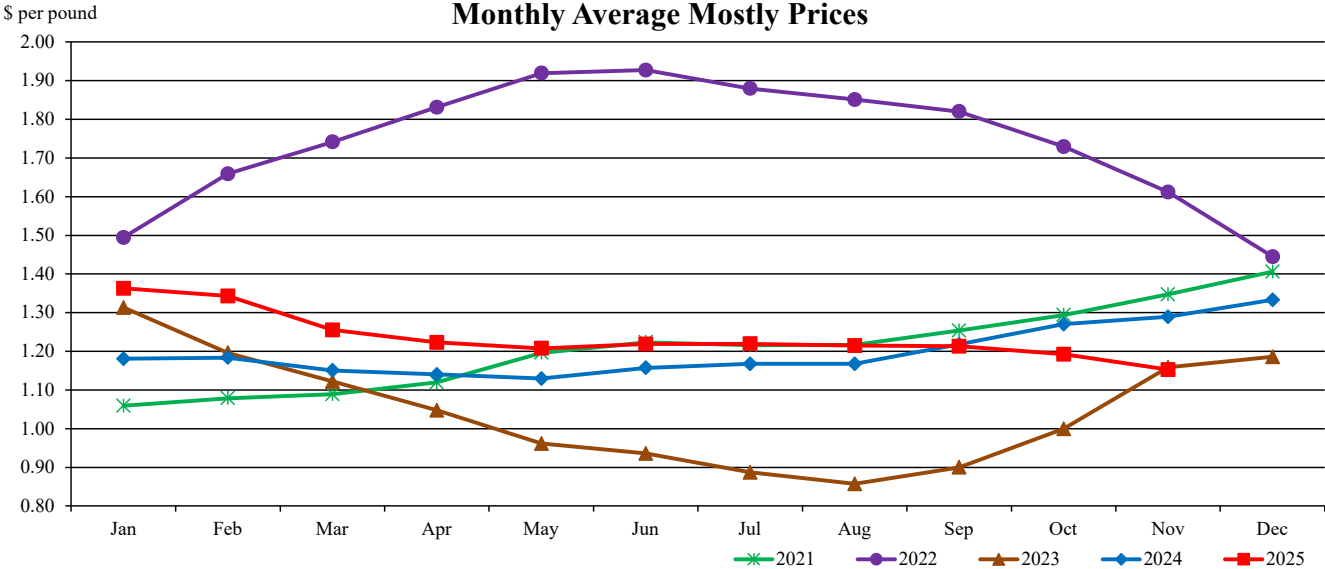
Class I Prices for each order are calculated by adding the appropriate Class I differential (determined by each order's physical county base location) to the monthly Base Class I Price. Each order's base location and class I differentials are as follows: Northeast Order 001 (Boston, MA) \$5.10; Appalachian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

West U.S. Dry Buttermilk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.0589	1.0787	1.0889	1.1195	1.1963	1.2236	1.2155	1.2167	1.2535	1.2939	1.3470	1.4063
2022	1.4946	1.6595	1.7417	1.8314	1.9195	1.9277	1.8799	1.8514	1.8202	1.7295	1.6124	1.4447
2023	1.3136	1.1963	1.1220	1.0475	0.9620	0.9360	0.8873	0.8576	0.9000	1.0000	1.1586	1.1860
2024	1.1810	1.1838	1.1508	1.1402	1.1298	1.1574	1.1677	1.1675	1.2183	1.2700	1.2897	1.3331
2025	1.3629	1.3434	1.2552	1.2234	1.2079	1.2188	1.2195	1.2152	1.2133	1.1923	1.1531	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 12/1/2025

West U.S. Dry Buttermilk
Monthly Average Mostly Prices

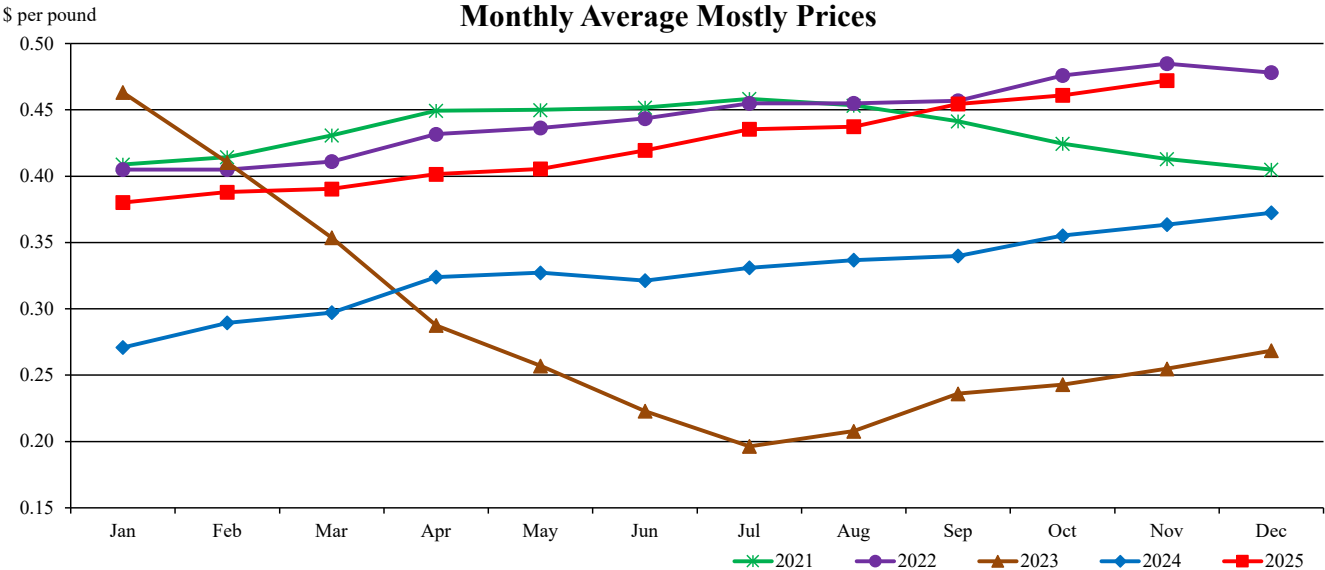


Central & West U.S. Lactose Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4089	0.4145	0.4309	0.4495	0.4500	0.4518	0.4584	0.4534	0.4414	0.4245	0.4129	0.4050
2022	0.4050	0.4050	0.4111	0.4317	0.4363	0.4435	0.4550	0.4550	0.4568	0.4760	0.4850	0.4782
2023	0.4631	0.4103	0.3536	0.2875	0.2570	0.2229	0.1964	0.2078	0.2360	0.2429	0.2548	0.2684
2024	0.2708	0.2895	0.2971	0.3239	0.3272	0.3213	0.3309	0.3368	0.3399	0.3552	0.3636	0.3725
2025	0.3802	0.3880	0.3904	0.4015	0.4055	0.4195	0.4355	0.4374	0.4545	0.4609	0.4722	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 12/1/2025

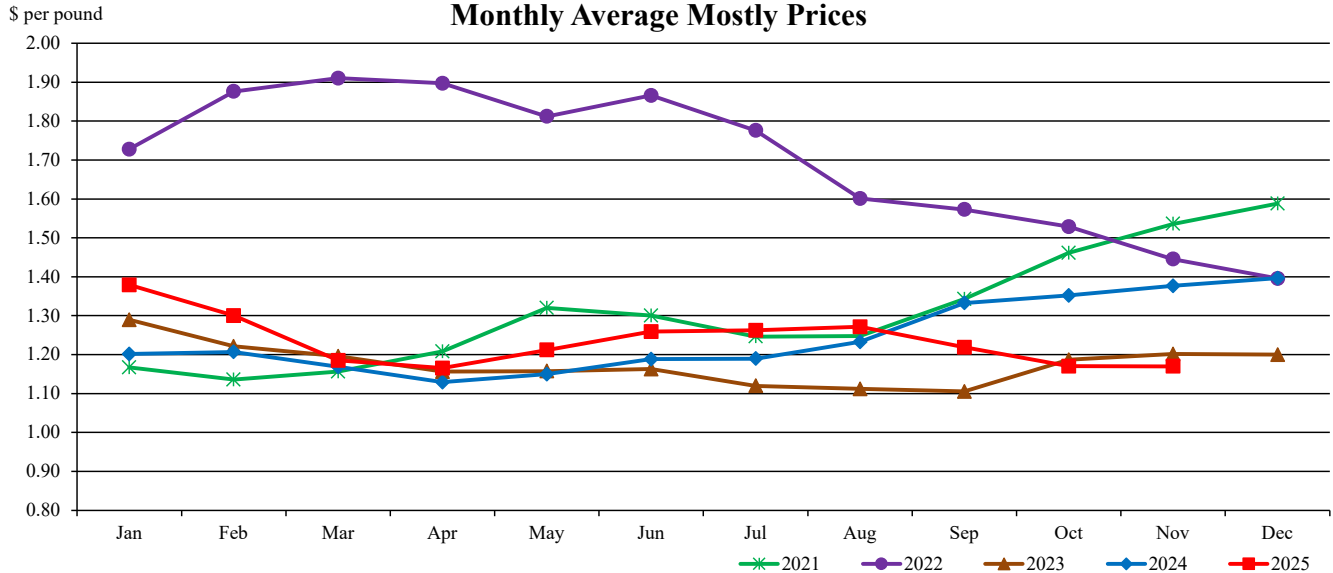
Central & West U.S. Lactose
Monthly Average Mostly Prices



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

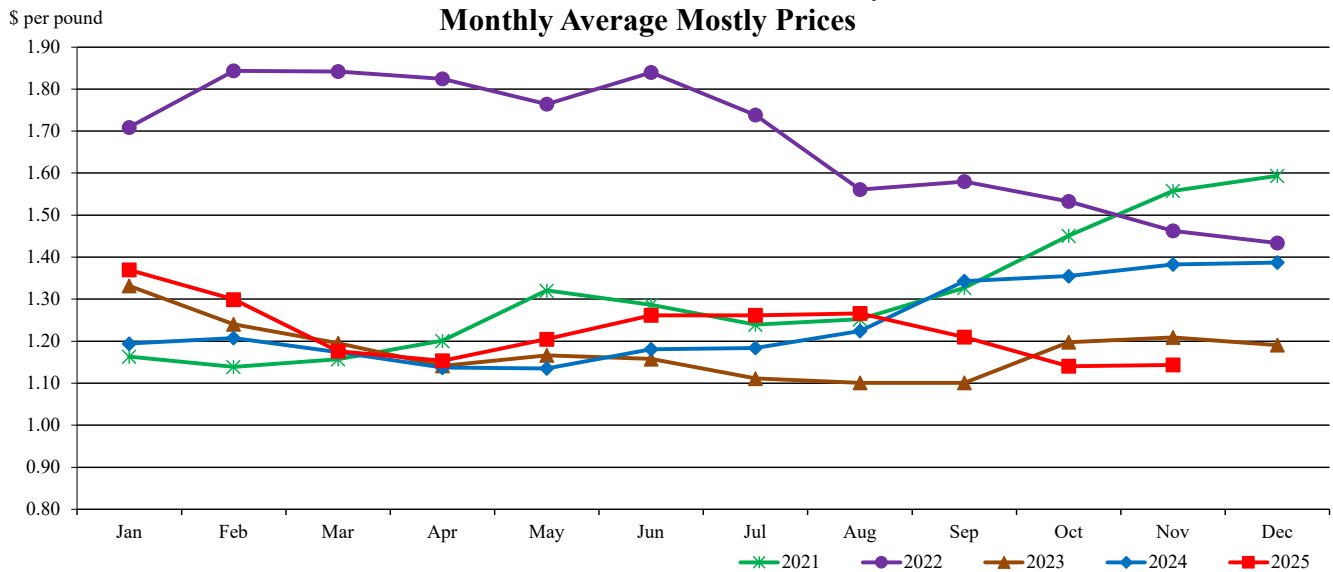
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.1674	1.1359	1.1568	1.2082	1.3200	1.3006	1.2465	1.2478	1.3429	1.4615	1.5358	1.5883
2022	1.7276	1.8763	1.9100	1.8973	1.8121	1.8657	1.7760	1.6013	1.5729	1.5290	1.4454	1.3957
2023	1.2896	1.2217	1.1961	1.1566	1.1577	1.1633	1.1199	1.1123	1.1055	1.1870	1.2015	1.2001
2024	1.2014	1.2070	1.1690	1.1291	1.1497	1.1887	1.1898	1.2330	1.3328	1.3519	1.3770	1.3962
2025	1.3793	1.3004	1.1852	1.1652	1.2119	1.2595	1.2625	1.2714	1.2188	1.1705	1.1700	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 12/1/2025

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1.1632	1.1389	1.1572	1.2010	1.3206	1.2869	1.2395	1.2523	1.3273	1.4513	1.5580	1.5935
2022	1.7090	1.8434	1.8418	1.8242	1.7643	1.8393	1.7385	1.5608	1.5801	1.5329	1.4628	1.4340
2023	1.3315	1.2403	1.1955	1.1413	1.1666	1.1576	1.1113	1.1011	1.1008	1.1979	1.2090	1.1908
2024	1.1943	1.2075	1.1740	1.1370	1.1355	1.1808	1.1841	1.2243	1.3430	1.3548	1.3829	1.3874
2025	1.3695	1.2992	1.1765	1.1536	1.2050	1.2615	1.2614	1.2660	1.2098	1.1409	1.1436	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 12/1/2025

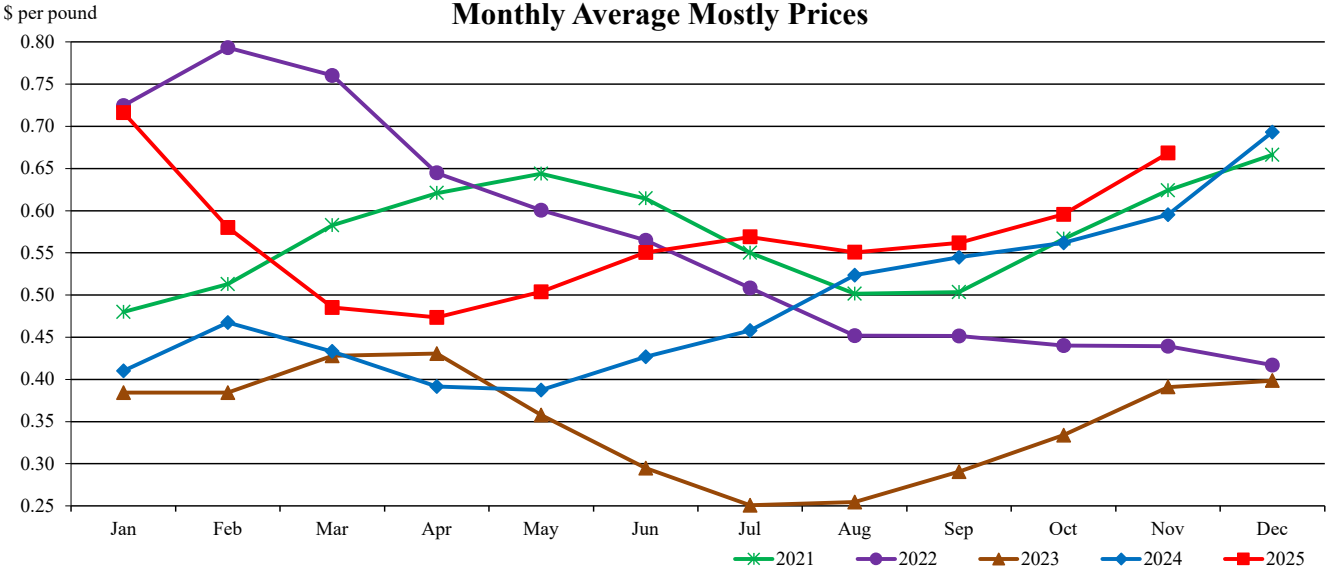
**West U.S. Low/Medium Heat Nonfat Dry Milk
Monthly Average Mostly Prices**

Central U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4798	0.5128	0.5827	0.6209	0.6438	0.6144	0.5501	0.5015	0.5036	0.5666	0.6240	0.6662
2022	0.7245	0.7932	0.7604	0.6448	0.6006	0.5650	0.5085	0.4520	0.4515	0.4400	0.4393	0.4168
2023	0.3844	0.3845	0.4280	0.4306	0.3577	0.2947	0.2508	0.2546	0.2908	0.3338	0.3910	0.3986
2024	0.4101	0.4673	0.4331	0.3915	0.3875	0.4270	0.4580	0.5236	0.5449	0.5619	0.5954	0.6931
2025	0.7162	0.5800	0.4852	0.4734	0.5038	0.5505	0.5689	0.5507	0.5619	0.5957	0.6683	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 12/1/2025

Central U.S. Dry Whey
Monthly Average Mostly Prices

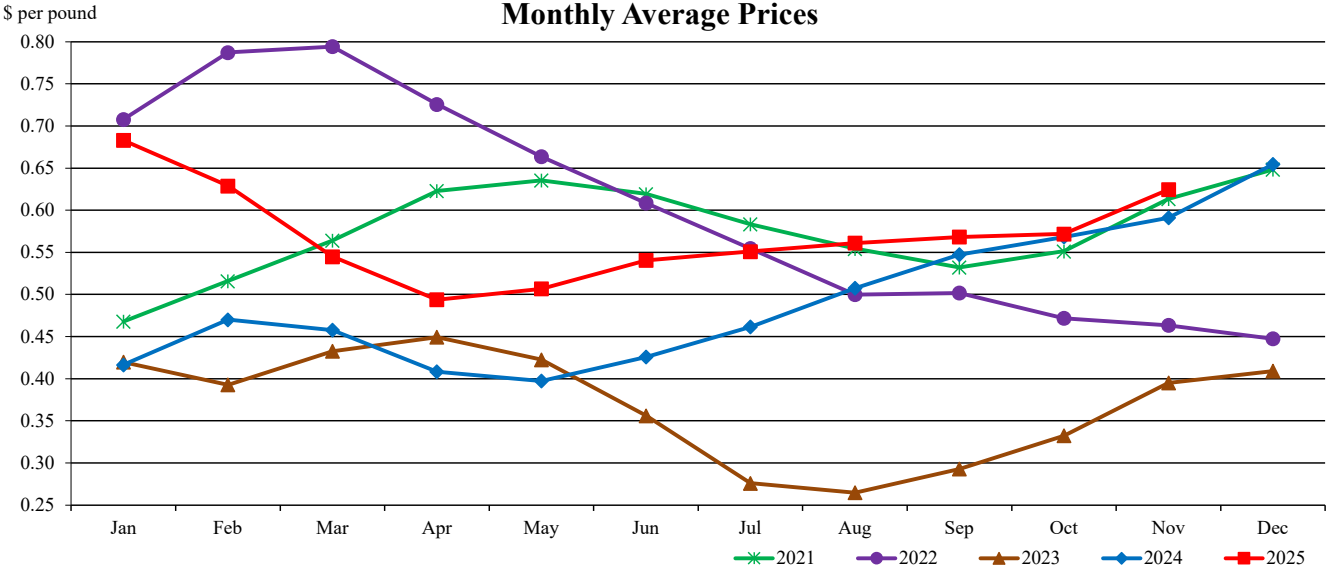


Northeast U.S. Dry Whey Monthly Average Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4680	0.5160	0.5640	0.6228	0.6356	0.6193	0.5835	0.5544	0.5320	0.5513	0.6134	0.6484
2022	0.7078	0.7872	0.7944	0.7257	0.6637	0.6086	0.5545	0.4998	0.5018	0.4717	0.4635	0.4474
2023	0.4198	0.3926	0.4326	0.4494	0.4225	0.3560	0.2759	0.2647	0.2929	0.3322	0.3949	0.4091
2024	0.4164	0.4700	0.4577	0.4082	0.3972	0.4257	0.4614	0.5075	0.5474	0.5681	0.5909	0.6544
2025	0.6829	0.6288	0.5449	0.4939	0.5068	0.5405	0.5509	0.5610	0.5683	0.5718	0.6244	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 12/1/2025

Northeast U.S. Dry Whey
Monthly Average Prices

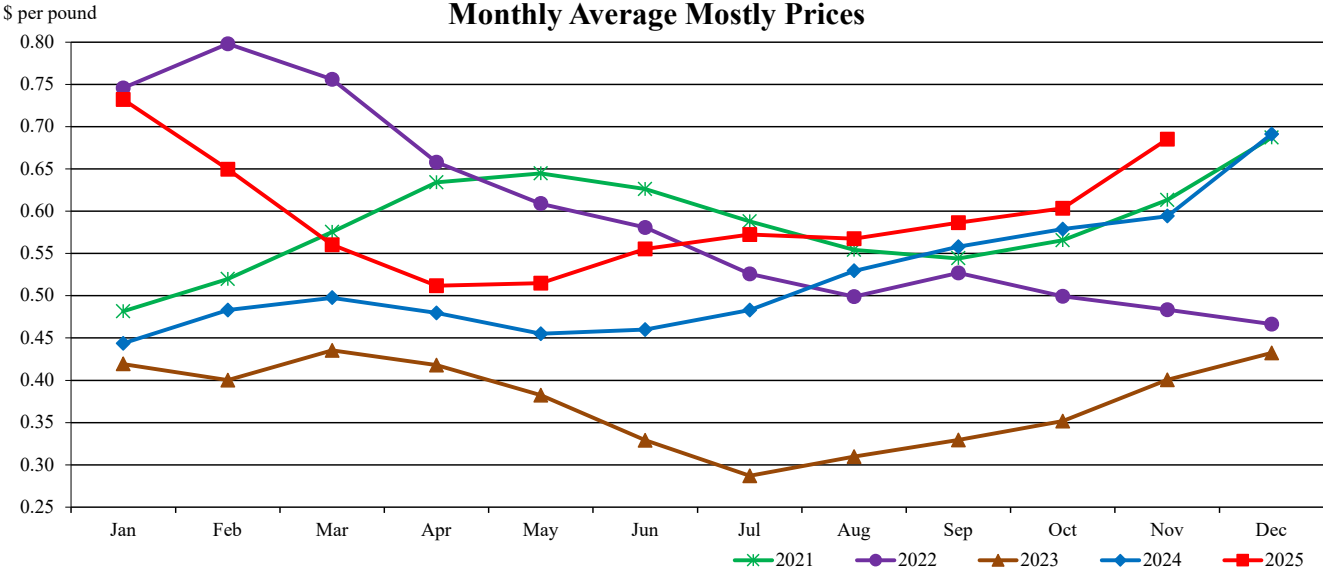


West U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.4816	0.5199	0.5755	0.6341	0.6447	0.6261	0.5879	0.5542	0.5442	0.5655	0.6133	0.6871
2022	0.7459	0.7980	0.7561	0.6579	0.6090	0.5808	0.5258	0.4991	0.5270	0.4993	0.4835	0.4664
2023	0.4193	0.4001	0.4354	0.4181	0.3823	0.3289	0.2868	0.3098	0.3293	0.3519	0.4005	0.4325
2024	0.4438	0.4830	0.4977	0.4797	0.4550	0.4600	0.4832	0.5295	0.5581	0.5789	0.5942	0.6914
2025	0.7321	0.6497	0.5602	0.5120	0.5148	0.5553	0.5723	0.5674	0.5864	0.6036	0.6853	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 12/1/2025

West U.S. Dry Whey
Monthly Average Mostly Prices

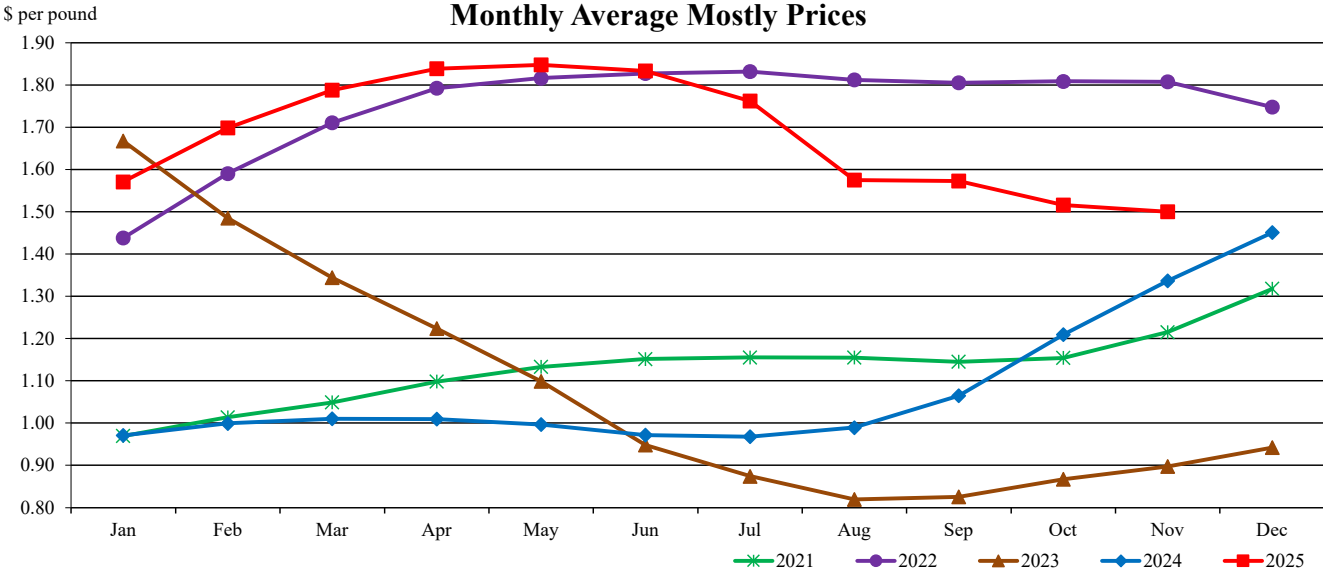


Central & West U.S. WPC 34% Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.9693	1.0134	1.0487	1.0977	1.1328	1.1513	1.1551	1.1548	1.1450	1.1540	1.2149	1.3174
2022	1.4378	1.5904	1.7102	1.7920	1.8160	1.8269	1.8313	1.8118	1.8052	1.8085	1.8073	1.7478
2023	1.6671	1.4846	1.3440	1.2238	1.0989	0.9482	0.8743	0.8191	0.8254	0.8670	0.8974	0.9420
2024	0.9705	0.9990	1.0100	1.0095	0.9963	0.9717	0.9680	0.9893	1.0644	1.2091	1.3366	1.4510
2025	1.5707	1.6982	1.7878	1.8383	1.8475	1.8330	1.7618	1.5750	1.5726	1.5159	1.5000	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 12/1/2025

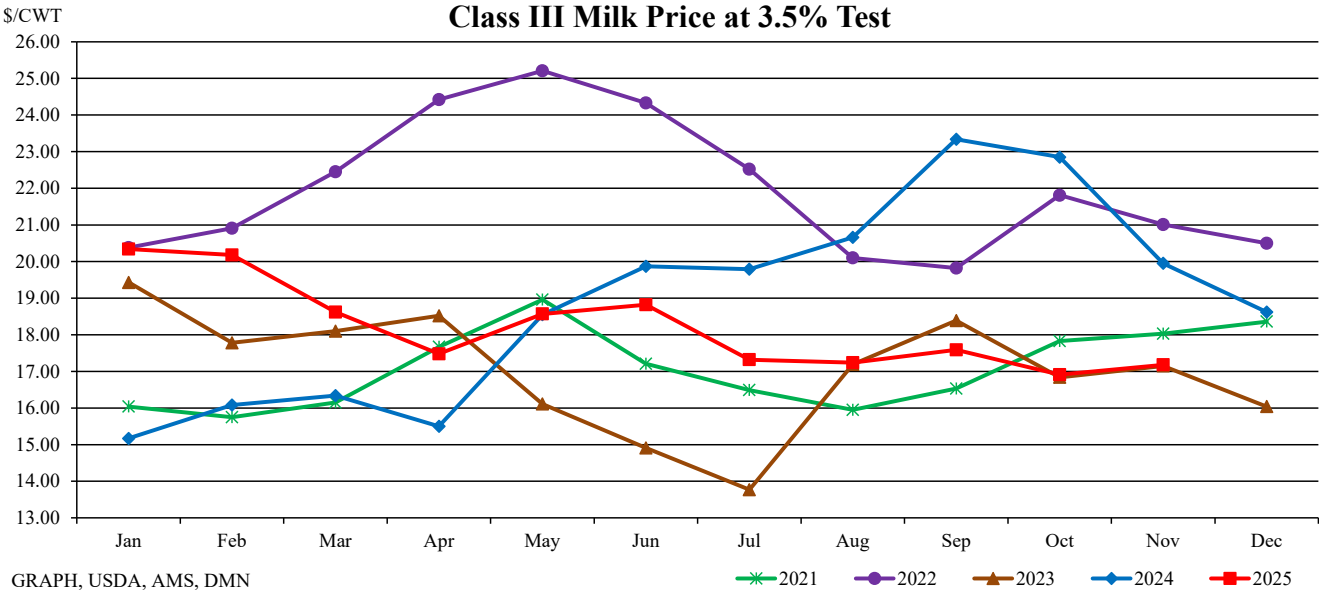
Central & West U.S. WPC 34%
Monthly Average Mostly Prices



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	\$16.04	\$15.75	\$16.15	\$17.67	\$18.96	\$17.21	\$16.49	\$15.95	\$16.53	\$17.83	\$18.03	\$18.36
2022	\$20.38	\$20.91	\$22.45	\$24.42	\$25.21	\$24.33	\$22.52	\$20.10	\$19.82	\$21.81	\$21.01	\$20.50
2023	\$19.43	\$17.78	\$18.10	\$18.52	\$16.11	\$14.91	\$13.77	\$17.19	\$18.39	\$16.84	\$17.15	\$16.04
2024	\$15.17	\$16.08	\$16.34	\$15.50	\$18.55	\$19.87	\$19.79	\$20.66	\$23.34	\$22.85	\$19.95	\$18.62
2025	\$20.34	\$20.18	\$18.62	\$17.48	\$18.57	\$18.82	\$17.32	\$17.24	\$17.59	\$16.91	\$17.18	#N/A

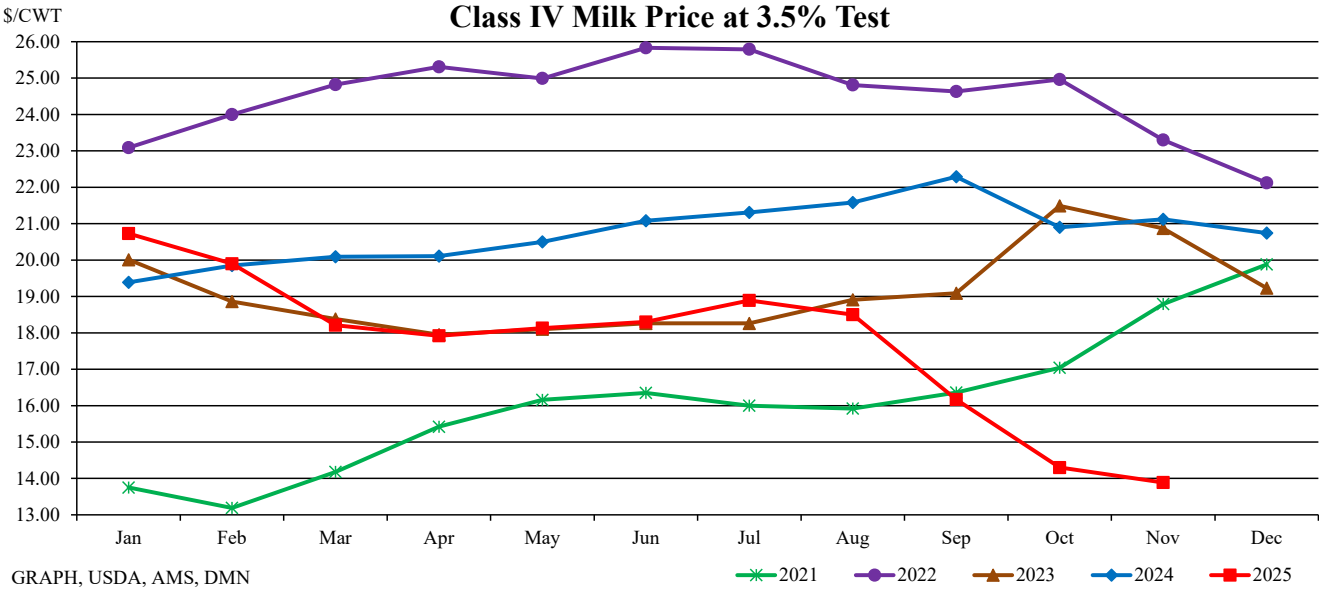
DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 12/3/2025



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	\$13.75	\$13.19	\$14.18	\$15.42	\$16.16	\$16.35	\$16.00	\$15.92	\$16.36	\$17.04	\$18.79	\$19.88
2022	\$23.09	\$24.00	\$24.82	\$25.31	\$24.99	\$25.83	\$25.79	\$24.81	\$24.63	\$24.96	\$23.30	\$22.12
2023	\$20.01	\$18.86	\$18.38	\$17.95	\$18.10	\$18.26	\$18.26	\$18.91	\$19.09	\$21.49	\$20.87	\$19.23
2024	\$19.39	\$19.85	\$20.09	\$20.11	\$20.50	\$21.08	\$21.31	\$21.58	\$22.29	\$20.90	\$21.12	\$20.74
2025	\$20.73	\$19.90	\$18.21	\$17.92	\$18.13	\$18.30	\$18.89	\$18.50	\$16.17	\$14.30	\$13.89	#N/A

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 12/3/2025





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Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 12/5/2025 to 12/11/2025

The week 49 retail dairy survey contained 16 percent fewer conventional ads and 66 percent fewer organic ads. Cheese overtook ice cream as the most advertised conventional commodity. In the organic aisle, milk remained the most advertised commodity, despite organic milk ads decreasing 65 percent. Yogurt is the only organic commodity with an increase in ads.

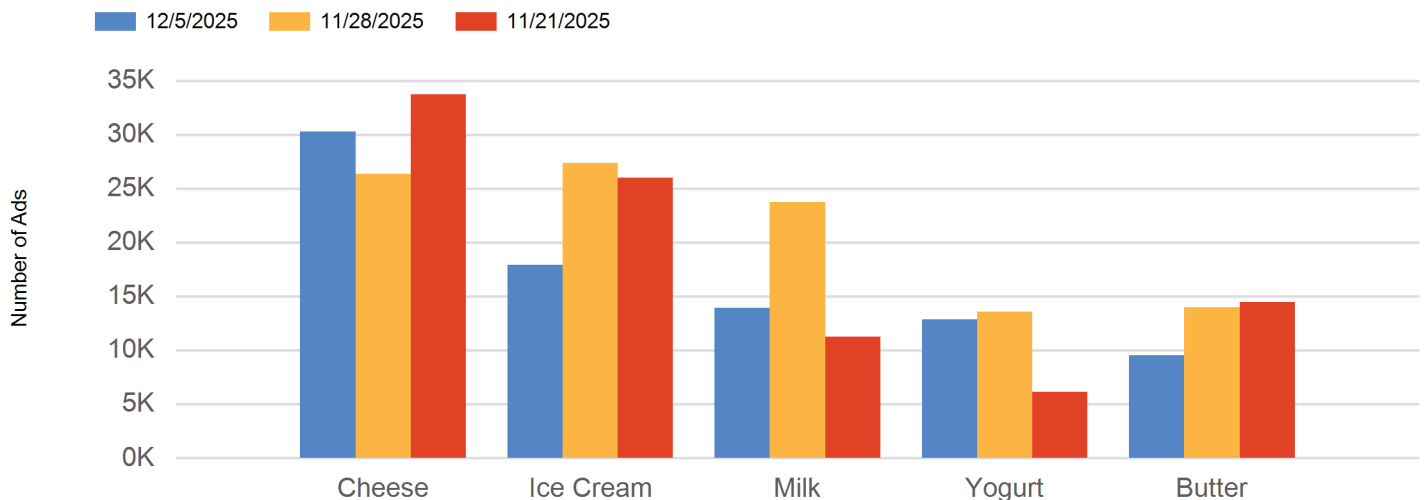
Conventional cheese ads are up 20 percent. The most advertised conventional cheese product is 6-8-ounce sliced, appearing in 8 percent more ads. Conventional 6-8-ounce packages of sliced, shredded, and block cheese have weighted average advertised prices (average price) of \$2.41, \$2.70, and \$2.85, respectively. The shredded and block styles appeared in fewer ads.

The second most advertised conventional commodity, ice cream, decreased in total ads by 31 percent. The most advertised container size for both conventional and organic versions are 48-64-ounce containers. The average prices for conventional and organic 48-64-ounce containers are \$4.03 and \$10.68, respectively, making an organic premium of \$6.65.

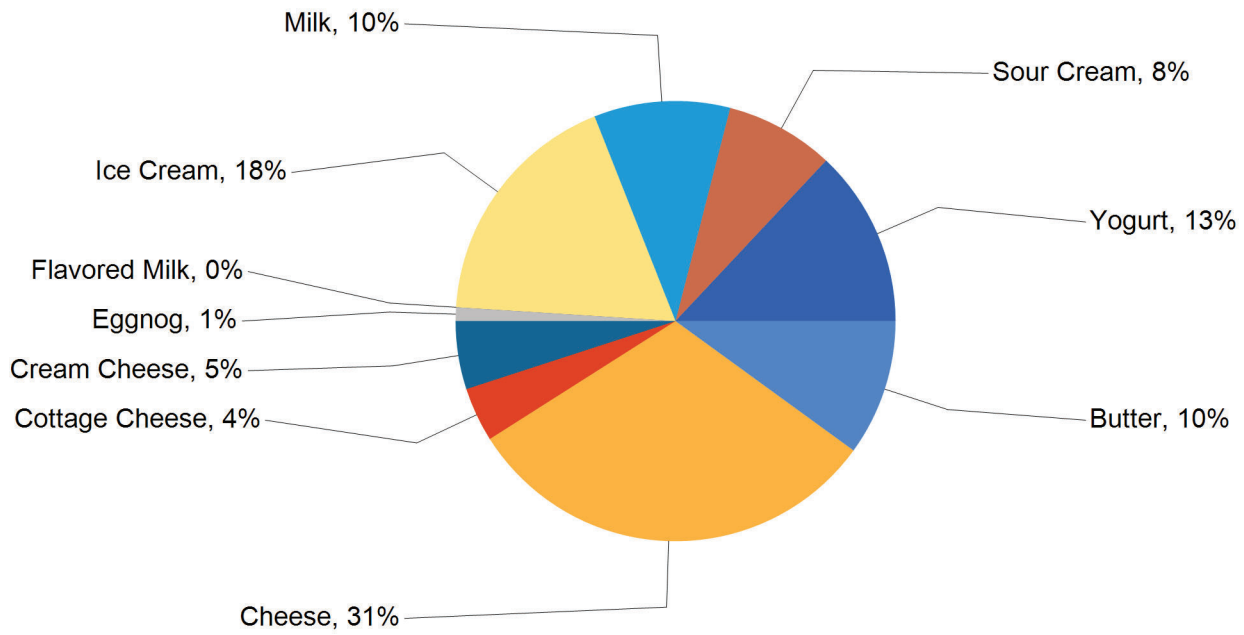
Conventional yogurt ads are down 22 percent in week 49, while organic yogurt ads are up 335 percent. The most advertised conventional yogurt product is 4-6-ounce containers of Greek yogurt, which had an average price of \$1.22. The most advertised organic yogurt product is 32-ounce containers of regular yogurt, with an average price of \$4.50.

Conventional milk ads decreased 14 percent in this week's retail survey. Conventional 1-gallon milk has an average price of \$2.87 and organic 1-gallon milk has an average price of \$9.28, making the organic premium \$6.41.

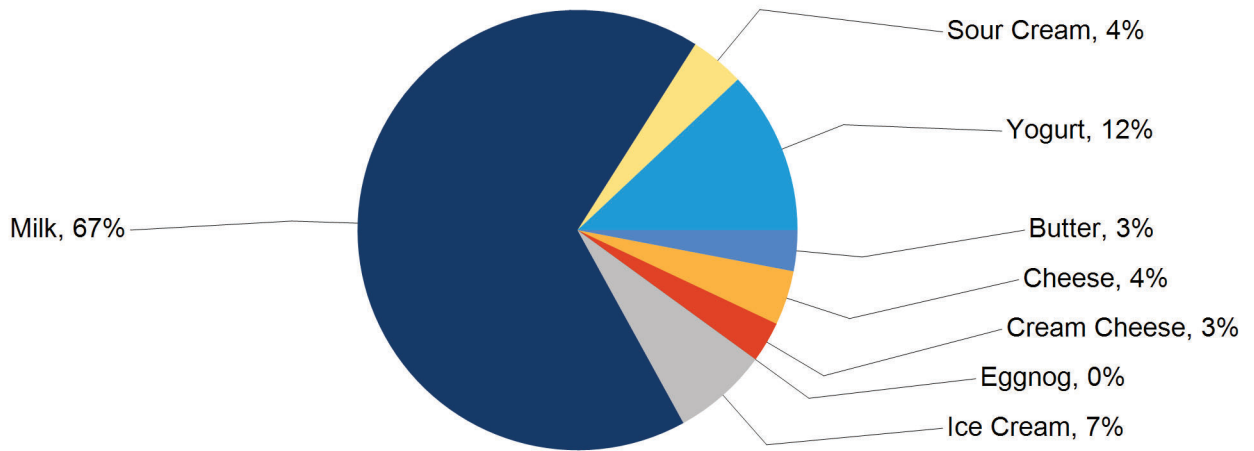
Top 5 Commodities Featured This Week



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	1262	2.98	1063	3.54	4111	2.92
Butter		1 lb	8060	4.08	11649	3.55	5547	4.61
Cheese	Natural Varieties	6-8 oz Block	4586	2.85	5022	2.59	6550	2.76
Cheese	Natural Varieties	6-8 oz Shred	6887	2.70	6944	2.38	12430	2.64
Cheese	Natural Varieties	6-8 oz Sliced	8650	2.41	7977	2.14	9772	2.83
Cheese	Natural Varieties	1 lb Block	1007	4.04	375	4.77	1475	4.22
Cheese	Natural Varieties	1 lb Shred	3217	3.63	1538	4.66	5339	4.87
Cheese	Natural Varieties	1 lb Sliced	1207	2.99	66	4.99	3993	2.92
Cheese	Natural Varieties	2 lb Block	1713	6.24	1233	6.28	227	8.55
Cheese	Natural Varieties	2 lb Shred	2750	6.30	1798	6.19	4662	8.03
Cottage Cheese		16 oz	1215	2.79	1422	2.38	4796	2.33
Cottage Cheese		24 oz	2672	2.72	3265	3.10	843	2.95
Cream Cheese		8 oz	4561	2.25	10685	2.41	4598	1.86
Eggnog		Quart	712	3.35	190	3.49	418	4.76
Eggnog		Half Gallon	357	5.99	1055	5.40	133	3.75
Flavored Milk	All Fat Tests	Half Gallon	183	2.99			929	3.07
Flavored Milk	All Fat Tests	Gallon	133	5.78	3	7.79	427	4.19
Ice Cream		14-16 oz	7284	3.85	9800	3.57	9589	3.51
Ice Cream		48-64 oz	10178	4.03	15645	3.77	13954	3.91
Milk	All Fat Tests	Half Gallon	3960	1.65	5125	1.64	526	2.48
Milk	All Fat Tests	Gallon	5554	2.87	5992	2.79	5956	3.36
Sour Cream		16 oz	5074	2.28	8139	2.28	4754	2.20
Sour Cream		24 oz	2938	2.73	353	2.72	939	3.48
Yogurt	Greek	4-6 oz	6762	1.22	11429	1.35	6360	1.06
Yogurt	Yogurt	4-6 oz	3404	0.75	1766	0.72	3028	0.58
Yogurt	Greek	32 oz	961	4.31	227	4.65	4688	4.29
Yogurt	Yogurt	32 oz	928	3.24	1952	3.26	4617	2.89



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	2.50 - 3.49	1091	2.81						
Butter		1 lb	2.99 - 4.99	1802	4.18	2.79 - 5.99	2567	4.39	1.99 - 4.99	1325	3.58
Cheese	Natural Varieties	6-8 oz Block	1.88 - 3.99	945	2.84	1.61 - 3.50	1300	2.65	2.50 - 3.52	684	2.68
Cheese	Natural Varieties	6-8 oz Shred	1.88 - 3.99	2002	2.62	1.67 - 3.50	2281	2.58	2.00 - 2.50	611	2.45
Cheese	Natural Varieties	6-8 oz Sliced	1.19 - 3.99	1644	2.34	1.49 - 3.50	3296	2.32	2.00 - 3.00	601	2.82
Cheese	Natural Varieties	1 lb Block				4.99	366	4.99	2.99 - 3.50	446	3.38
Cheese	Natural Varieties	1 lb Shred	3.79 - 3.99	488	3.96	2.99 - 5.99	1057	4.33	2.99 - 3.50	1005	3.16
Cheese	Natural Varieties	1 lb Sliced				2.99	463	2.99	2.99	559	2.99
Cheese	Natural Varieties	2 lb Block	5.99	237	5.99				5.99	188	5.99
Cheese	Natural Varieties	2 lb Shred	5.99 - 7.99	427	6.88				5.99 - 7.98	387	7.01
Cottage Cheese		16 oz	2.00 - 3.00	437	2.61	3.00	366	3.00	2.79 - 2.99	305	2.92
Cottage Cheese		24 oz	3.19	131	3.19	2.50 - 4.49	582	2.91	2.50 - 3.00	620	2.55
Cream Cheese		8 oz	1.50 - 3.99	2124	2.33	2.50 - 3.00	374	2.90	1.50 - 2.98	859	2.01
Eggnog		Quart	3.49	373	3.49						
Eggnog		Half Gallon							5.99	188	5.99
Flavored Milk	All Fat Tests	Half Gallon	2.99	183	2.99						
Flavored Milk	All Fat Tests	Gallon				5.99	119	5.99			
Ice Cream		14-16 oz	2.77 - 6.99	1886	3.72	2.50 - 5.99	1065	3.61	2.99 - 8.22	1564	4.14
Ice Cream		48-64 oz	2.49 - 6.19	2513	3.71	2.99 - 5.99	3651	4.18	2.49 - 4.98	1271	3.50
Milk	All Fat Tests	Half Gallon	2.43	496	2.43	1.44	1341	1.44	1.36	892	1.36
Milk	All Fat Tests	Gallon	4.00 - 4.02	733	4.01	2.42 - 3.99	1460	2.55	2.26 - 2.99	1094	2.39
Sour Cream		16 oz	1.79 - 2.99	1465	2.15	1.67 - 2.75	1314	2.12	1.99 - 2.49	571	2.15
Sour Cream		24 oz				2.50 - 3.49	691	2.83	2.49 - 2.50	804	2.50
Yogurt	Greek	4-6 oz	1.00 - 1.66	2146	1.24	1.25 - 2.00	781	1.39	0.75 - 1.50	1352	1.17
Yogurt	Yogurt	4-6 oz	0.49 - 1.00	1181	0.74	0.75	73	0.75	0.60 - 0.80	527	0.71
Yogurt	Greek	32 oz	3.99 - 6.49	201	5.59	4.99	366	4.99			
Yogurt	Yogurt	32 oz	2.49 - 5.99	312	3.86	2.49 - 3.29	355	2.72			



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 - 4.03	167	4.01						
Butter		1 lb	1.99 - 4.49	714	3.70	3.29 - 4.49	839	4.03	2.98 - 4.99	722	3.89
Cheese	Natural Varieties	6-8 oz Block	1.89 - 4.49	698	3.23	1.67 - 3.50	558	2.87	2.99 - 3.50	359	3.09
Cheese	Natural Varieties	6-8 oz Shred	1.89 - 3.50	869	3.03	1.67 - 3.50	727	2.90	2.99 - 3.50	359	3.09
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 3.50	1896	2.16	1.67 - 3.50	821	2.91	2.99 - 3.50	359	3.09
Cheese	Natural Varieties	1 lb Block				2.99 - 4.98	193	3.74			
Cheese	Natural Varieties	1 lb Shred	2.99	440	2.99	2.99	223	2.99			
Cheese	Natural Varieties	1 lb Sliced	2.99	185	2.99						
Cheese	Natural Varieties	2 lb Block	5.97	107	5.97	5.99	720	5.99	5.00 - 7.99	446	6.82
Cheese	Natural Varieties	2 lb Shred	5.97 - 7.99	398	6.90	5.99	976	5.99	4.99 - 6.99	549	5.47
Cottage Cheese		16 oz	2.49	107	2.49						
Cottage Cheese		24 oz	2.50 - 3.00	734	2.70	2.50 - 3.00	410	2.73	2.50	184	2.50
Cream Cheese		8 oz	0.99 - 3.00	570	1.78	0.99 - 4.63	617	2.33			
Eggnog		Quart	3.19	274	3.19				2.99	61	2.99
Eggnog		Half Gallon				5.99	169	5.99			
Ice Cream		14-16 oz	2.49 - 7.99	1204	3.88	2.99 - 5.99	1324	3.85	2.99	184	2.99
Ice Cream		48-64 oz	2.99 - 6.49	990	4.73	2.99 - 7.99	1648	3.96			
Milk	All Fat Tests	Half Gallon	1.77	1221	1.77						
Milk	All Fat Tests	Gallon	2.52 - 4.89	1507	2.89	2.61 - 3.79	727	2.95			
Sour Cream		16 oz	1.98 - 2.50	286	2.19	2.00 - 2.79	934	2.57	1.99 - 2.99	490	2.69
Sour Cream		24 oz	2.50 - 3.49	668	2.72	2.50 - 3.99	591	3.02	2.50	184	2.50
Yogurt	Greek	4-6 oz	0.99 - 1.50	695	1.24	1.00 - 1.51	1194	1.12	0.69 - 1.25	490	1.10
Yogurt	Yogurt	4-6 oz	0.37 - 0.60	227	0.47	0.39 - 1.67	744	1.00	0.49 - 0.80	641	0.64
Yogurt	Greek	32 oz				3.99	199	3.99	1.99	184	1.99
Yogurt	Yogurt	32 oz				2.69 - 3.49	169	3.05	2.99	61	2.99



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz				5.23	4	5.23
Butter		1 lb	3.97 - 6.99	44	6.08	3.99 - 5.34	47	4.82
Cheese	Natural Varieties	6-8 oz Block	3.99	11	3.99	2.50 - 5.39	31	3.13
Cheese	Natural Varieties	6-8 oz Shred	3.99	11	3.99	2.50 - 3.14	27	2.59
Cheese	Natural Varieties	6-8 oz Sliced	2.99 - 3.99	15	3.72	2.00 - 5.39	18	3.11
Cheese	Natural Varieties	1 lb Block	6.49	2	6.49			
Cheese	Natural Varieties	1 lb Shred	5.99 - 6.49	4	6.24			
Cheese	Natural Varieties	2 lb Block	7.99 - 9.99	15	9.59			
Cheese	Natural Varieties	2 lb Shred	5.99 - 8.99	13	6.45			
Cottage Cheese		24 oz	3.00	11	3.00			
Cream Cheese		8 oz	2.28 - 2.50	7	2.41	1.87	10	1.87
Eggnog		Quart				5.99	4	5.99
Flavored Milk	All Fat Tests	Gallon	2.97	11	2.97	7.79	3	7.79
Ice Cream		14-16 oz	3.49 - 8.98	54	6.64	5.00	3	5.00
Ice Cream		48-64 oz	5.00 - 6.49	16	5.49	4.99 - 11.99	89	7.97
Milk	All Fat Tests	Half Gallon				3.88	10	3.88
Milk	All Fat Tests	Gallon	2.97 - 4.58	20	3.69	5.98 - 7.79	13	6.40
Sour Cream		16 oz	2.68 - 3.49	14	3.32			
Yogurt	Greek	4-6 oz	1.25 - 2.50	43	2.07	1.25 - 2.50	61	1.61
Yogurt	Yogurt	4-6 oz	0.79	11	0.79			
Yogurt	Greek	32 oz	2.99	11	2.99			
Yogurt	Yogurt	32 oz	3.29 - 5.99	31	4.68			



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	195	5.12	1117	5.19		
Butter		1 lb			184	4.99	403	8.48
Cheese	Natural Varieties	6-8 oz Block	173	5.72	259	5.39		
Cheese	Natural Varieties	6-8 oz Shred	97	4.08	675	4.90		
Cheese	Natural Varieties	6-8 oz Sliced			482	4.54	314	3.55
Cream Cheese		8 oz	184	3.71	632	4.54	2671	3.31
Eggnog		Quart	4	7.74			218	5.54
Eggnog		Half Gallon			283	4.56		
Flavored Milk	All Fat Tests	Half Gallon			283	6.08		
Ice Cream		14-16 oz	218	8.49	1207	6.97	65	7.99
Ice Cream		48-64 oz	236	10.68	711	8.87		
Milk	All Fat Tests	Half Gallon	3352	6.04	8020	4.64	11359	4.87
Milk	All Fat Tests	Gallon	1080	9.28	4597	8.66	6465	7.46
Sour Cream		16 oz	291	4.99	739	3.77	1195	3.00
Yogurt	Yogurt	4-6 oz			184	2.25		
Yogurt	Greek	32 oz	255	7.59			1341	6.84
Yogurt	Yogurt	32 oz	545	4.50			1906	4.53

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				5.23	86	5.23			
Ice Cream		48-64 oz				9.99	52	9.99			
Milk	All Fat Tests	Half Gallon	4.92 - 6.40	618	5.21	6.67	1341	6.67	5.49 - 6.26	1080	6.13
Milk	All Fat Tests	Gallon							5.99 - 9.97	1080	9.28
Yogurt	Greek	32 oz							7.59	67	7.59
Yogurt	Yogurt	32 oz	4.99	65	4.99	4.99	74	4.99	5.49	67	5.49



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				5.03	109	5.03			
Cheese	Natural Varieties	6-8 oz Block	5.49	92	5.49				5.99	81	5.99
Cheese	Natural Varieties	6-8 oz Shred	4.00	92	4.00						
Cream Cheese		8 oz	3.37	75	3.37	3.95	109	3.95			
Ice Cream		14-16 oz				7.99 - 8.99	218	8.49			
Ice Cream		48-64 oz	10.99	75	10.99	10.79	109	10.79			
Milk	All Fat Tests	Half Gallon	3.97	132	3.97				4.92	162	4.92
Sour Cream		16 oz	4.99	107	4.99	4.99	184	4.99			
Yogurt	Greek	32 oz	7.59	75	7.59	7.59	109	7.59			
Yogurt	Yogurt	32 oz	3.99	92	3.99	5.49	109	5.49	2.99	123	2.99

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Shred	4.00		4.00	5.84	4	5.84
Eggnog		Quart				7.74	4	7.74
Milk	All Fat Tests	Half Gallon	6.25	9	6.25	7.52	10	7.52
Yogurt	Greek	32 oz				7.59	4	7.59
Yogurt	Yogurt	32 oz	3.49	11	3.49	5.49	4	5.49

REGIONAL DEFINITIONS

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

- 1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.
- 2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the current report date.

Dairy Market News

United States Department of Agriculture

Volume 92, Report 49

December 1 – 5, 2025

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