

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (12/19)

BUTTER: Grade AA closed at \$1.4150. The weekly average for Grade AA is \$1.4480 (-0.0305).

CHEESE: Barrels closed at \$1.4200 and 40# blocks at \$1.3600. The weekly average for barrels is \$1.4040 (-0.0085) and blocks \$1.3805 (+0.0315).

NONFAT DRY MILK: Grade A closed at \$1.1575. The weekly average for Grade A is \$1.1605 (-0.0065).

DRY WHEY: Extra grade dry whey closed at \$0.7050. The weekly average for dry whey is \$0.7260 (-0.0290).

BUTTER HIGHLIGHTS: Domestic retail butter demand is strong. Many sellers note domestic food service demand is down compared to this time last year. Demand from international buyers is strong. Cream loads are widely available. Spot cream demand from butter manufacturers varies from light to steady. Butter manufacturers are running busy production schedules ahead of December holiday weeks. Loads of 80 percent butterfat salted butter are widely available. Loads of 80 percent butterfat unsalted and domestic bulk butter are somewhat tight. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Cheese activity in the East is steady as manufacturers balance year-end demand with planned downtime. Some plants are increasing production to cover holiday needs, while others begin easing schedules as bulk demand softens. Export interest is quiet, and the regional tone remains stable. Midwestern cheesemakers continue running steady schedules, though winter weather is creating some logistical challenges for milk movement. Domestic demand is steady, while export interest has eased modestly this week. Spot cheese loads remain available to meet current needs. Ample milk supplies continue to support steady cheese production in the West as processors move through the back-to-back holiday weeks. Domestic demand is mixed, with some early forward contract activity limiting spot availability in select cases. Export demand is uneven, while cheese load availability remains broad across most varieties.

FLUID MILK HIGHLIGHTS: Several regions' milk volumes were negatively affected by severe weather this week. Despite this, year over year milk output is up. Milk components remain strong. Demand is softening for Class I as many educational institutions are closing for the winter break. Spot volumes of milk are readily available as a result. Bottling demand will pick up in early January when schools reopen. Class II demand is lighter this week. Retail demand for seasonal dairy products is slow. Class III production is strong, but not balanced with demand. Demand for Class III is light with many processors planning holiday downtime. Class III milk prices are lower this week, ranging from \$6-under to \$1-over. Some contacts suggest prices may decline further in the coming weeks. Class IV production is strong. Cream volumes are high, providing more spot loads for the market. Condensed skim availability is growing as the upcoming holiday downtime approaches. Contacts report a dramatic drop in price for condensed skim destined for Class III facilities. Condensed skim sales ranged from \$0.80 to \$1.64 per pound. Cream multiples for all Classes range: 1.06 – 1.30 in the East; 0.95 – 1.15 in the Midwest; 0.95 – 1.20 in the West.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices decreased at the top of the ranges in all regions and held steady at the bottom. High heat NDM prices were unchanged in the East and Central regions, but the bottom of the West range moved higher, and the top moved lower. Dry buttermilk prices are steady in the Central and East regions. The top of the West dry buttermilk price range moved lower, while prices were unchanged at the bottom. Both ends of the dry whole milk price range pushed higher this week. In the East and Central regions, dry whey prices increased at the bottom of the ranges, but prices were unchanged at the top of each. In the West, dry whey prices remain steady. The top of the lactose price range moved higher, but prices were steady at the bottom of the range. Whey protein concentrate prices moved lower at the bottom of the range but were unchanged at the top. Acid and rennet casein prices held steady this week.

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DAIRY MARKET NEWS PRICE SUMMARY FOR DECEMBER 15 - 19, 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	1.1100	1.2200	1.1500	1.1900	Central/East	1.1000	1.1900			Central/West	0.4000	0.6075	0.4600	0.5200
Change	N.C.	-0.0100	N.C.	N.C.	Change	N.C.	N.C.			Change	N.C.	0.0475	N.C.	0.0200
Central High Heat	1.2100	1.3300			West	1.0800	1.1600	1.1000	1.1400	WPC 34%				
Change	N.C.	N.C.			Change	N.C.	-0.0100	N.C.	N.C.	Central/West	1.0800	1.9600	1.3000	1.7000
West Low/Med. Heat	1.1100	1.1950	1.1300	1.1600	DRY WHEY					Change	-0.0200	N.C.	N.C.	N.C.
Change	N.C.	-0.0050	N.C.	-0.0100	Central	0.6200	0.7500	0.6800	0.7300	CASEIN				
West High Heat	1.2275	1.3000			Change	0.0350	N.C.	0.0100	N.C.	Rennet	3.4000	3.8000		
Change	0.0025	-0.0300			West	0.6700	0.7550	0.6900	0.7300	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	N.C.	N.C.	N.C.	N.C.	Acid	3.8500	4.1500		
National	1.7200	1.9200			Northeast	0.6200	0.7300			Change	N.C.	N.C.		
Change	0.0100	0.0100			Change	0.0300	N.C.			ANIMAL FEED WHEY				
										Central	0.3500	0.3700		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR DECEMBER 7 - 19, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2275	2500	Europe	3425	3575	W. Europe	4700	5175
Change	-25	-25	Change	-25	-325	Change	-225	-900
Oceania	2450	2550	Oceania	3100	3400	Oceania	5000	5450
Change	-50	-25	Change	-200	-50	Change	-125	-650
S. America	2850	3700	S. America	3100	4500	BUTTEROIL		
Change	50	-100	Change	-200	-200	W. Europe	8900	8925
DRY WHEY						Change	-475	-475
W. Europe	1150	1400				CHEDDAR CHEESE		
Change	25	N.C.				Oceania	4625	4700
						Change	50	N.C.

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INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: European dairy markets continue to face heavy pressure as oversupply weighs on prices. Raw milk values have fallen to multi-year lows, reflecting abundant milk availability and subdued demand. Cream and skimmed milk concentrate prices continue to weaken, while butter prices remain under pressure heading into early-year delivery. Cheese markets are also trending lower, with declines reported across key varieties. **EAST EUROPE:** Eastern European milk supplies continue to expand, led by Poland, where collections have increased steadily through 2025 on improved yields. Strong milk flows across the region add to overall European supply growth, while global demand remains insufficient to absorb additional volumes. **OCEANIA: AUSTRALIA:** Dairy Australia recently released data on packaged milk sales. In October 2025, milk sales totaled 199.2 million liters, up 0.1 million liters year over year. Dairy Australia recently released export data for Australia showing milk export volumes from July - October 2025 totaled 57,293 metric tons, an increase of 16.0 percent compared to export volume totals from July - October 2024. **NEW ZEALAND:** DairyNZ recently released their quarterly economic update. Overall, margins are expected to decrease but remain comfortable in the 2025/2026 season as the milk price declines and expenses increase. The report updated the breakeven milk price forecast for the 2025/2026 season. The projected breakeven milk price is \$8.50 per kilogram milk solids (kgMS). **SOUTH AMERICA:** Argentina's milk production remained strong in November, according to contacts, even after the seasonal peak in October, underscoring a resilient supply. Brazil's dairy market is under pressure as flush season output meets stagnant consumption. Contacts note that domestic prices have weakened, with Ultra-high-temperature (UHT) milk prices falling sharply from mid-year highs into December.

JANUARY ADVANCED CLASS PRICES (NASS): The base Class I price for January 2026 is \$16.35 per cwt, a decrease of \$1.86 per cwt when compared to December 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 -\$0.17 per hundredweight for the month of January 2026. The price per hundredweight increased \$0.74 from the previous month. For January 2026, the advanced Class IV skim milk pricing factor is \$8.43 per cwt, the Class II skim milk price is \$9.13 per cwt, and the Class II nonfat solids price is \$0.9817 per pound. The two-week product price averages for January 2026 are: butter \$1.5419, nonfat dry milk \$1.1551, cheese \$1.5777, and dry whey \$0.6844.

OCTOBER MILK SALES (FMMO): 3.8 billion pounds of packaged fluid milk products were shipped by milk handlers in October 2025. This was 0.1 percent lower than a year earlier. Estimated sales of total conventional fluid milk products increased 0.1 percent from October 2024 and estimated sales of total organic fluid milk products decreased 3.2 percent from a year earlier.

OCTOBER AGRICULTURAL PRICES (NASS): The All-Milk price received by farmers was \$20.00 in October, down \$5.10 from October 2024. The alfalfa hay price was \$168.00 in October, down \$3.00 from October 2024. The corn price was \$3.93 in October, down \$0.06 from October 2024. The soybean price was \$9.71 in October, down \$0.20 from October 2024. The milk-feed price ratio was 2.40 in October, down 0.57 from October 2024. The index of prices received by farmers during the month of October 2025 was down 11.5 to 120.5 compared to the prior month and up 7.8 points (6.9 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in October 2025 was 154.6, up 1.7 from the prior month and up 14.9 points (10.7 percent) from the prior year.

NATIONAL RETAIL REPORT: In the week 51 retail dairy survey, conventional ads are up 17 percent and organic ads are up 25 percent. Cheese is the most advertised conventional commodity this week, despite appearing in 8 percent fewer ads. The most advertised organic commodity is milk, which appeared in 33 percent more ads. Organic gallon milk was not present in last week's survey but is present

this week with an average price of \$8.18. The organic premium for this product is \$5.42.

COMMODITY	MONDAY Dec 15	TUESDAY Dec 16	WEDNESDAY Dec 17	THURSDAY Dec 18	FRIDAY Dec 19	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.4000	\$1.4000	\$1.4000	\$1.4000	\$1.4200	-	\$1.4040
-	(-0.0125)	(N.C.)	(N.C.)	(N.C.)	(+0.0200)	(+0.0075)	(-0.0085)
40 POUND BLOCKS							
-	\$1.3800	\$1.3975	\$1.3975	\$1.3675	\$1.3600	-	\$1.3805
	(+0.0300)	(+0.0175)	(N.C.)	(-0.0300)	(-0.0075)	(+0.0100)	(+0.0315)
NONFAT DRY MILK							
GRADE A	\$1.1700	\$1.1625	\$1.1575	\$1.1550	\$1.1575	-	\$1.1605
-	(+0.0100)	(-0.0075)	(-0.0050)	(-0.0025)	(+0.0025)	(-0.0025)	(-0.0065)
BUTTER							
GRADE AA	\$1.4650	\$1.4525	\$1.4675	\$1.4400	\$1.4150	-	\$1.4480
-	(-0.0150)	(-0.0125)	(+0.0150)	(-0.0275)	(-0.0250)	(-0.0650)	(-0.0305)
DRY WHEY							
EXTRA GRADE	\$0.7500	\$0.7500	\$0.7200	\$0.7050	\$0.7050	-	\$0.7260
-	(-0.0150)	(N.C.)	(-0.0300)	(-0.0150)	(N.C.)	(-0.0600)	(-0.0290)

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

Contacts report a reduction in milk this week in the Northeast. Inclement weather passing through the region decreased cow comfort and negatively impacted milk volumes. Butter production is strong and manufacturers report churns are operating seven days a week. Some facilities are purchasing spot loads of cream to supplement contract loads. Contacts expect cream multiples for Class IV use to drop as manufacturers prepare for the holiday season. Retail demand for butter remains strong and contacts anticipate continued demand through the holiday season. Inventories of butter are balanced.

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

Strong milk production continues to supply plenty of cream for dairy commodity manufacturers. Butter producers in the region are generally utilizing all their internal cream volumes. Spot cream demand from butter manufacturers is mostly reported as light. Butter production schedules vary from steady to stronger. Loads of 80 percent butterfat salted butter are widely available, while 80 percent butterfat unsalted butter is somewhat tight. Domestic retail butter demand is mostly reported as strong. Stakeholders note domestic food service butter demand is down compared to last year. Export demand remains strong, which continues to cause domestic bulk butter load availability to be somewhat tight in the region.

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

Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0300

CENTRAL

In the Central region cream is available, amid strong seasonal production. Contacts report demand for cream is declining, as plant managers prepare for downtime for the end-of-year holidays. Butter makers are running busy production schedules this week but say they have planned downtime in the coming weeks. Domestic demand for butter is strong. Contacts say much of this demand is for use in retail markets, as food service sales remain down from this time last year. Export demand for butter remains strong. Spot loads of 80 percent butterfat butter are available for purchasing, but contacts say inventories for 82 percent butterfat butter are tight.

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

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

CHEESE MARKETS

EAST

Cheese production in the East region is steady. Some manufacturers are increasing production this week to offset planned downtime for upcoming holidays. Manufacturers are winding down production due to low bulk demand. Contacts note an increase in retail demand for the holiday season. Spot purchases of milk for Class III are currently available, and more volume is expected as educational institutions close for the winter break. Export demand for cheese is low in the region. Inventories are balanced.

CENTRAL

Winter weather is negatively impacting milk production in the Midwest, but contacts say output remains up from one year ago throughout the Central region. Cheese production is steady in the Central region, but cheesemakers say they are offering additional spot volumes of milk ahead of the year-end holidays. Demand is light due to planned downtime at other processing plants in the region. Spot prices for Class III milk range from \$6-under to \$1-over Class. Contacts report lower milk prices are expected for the next several weeks. Prices are expected to rebound when schools return from their holiday breaks and Class I demand picks up in January. Domestic cheese demand is steady, but contacts say export interest is lighter this week. Spot loads of cheese are available to meet current demand

WEST

Cheese makers indicate strong milk production continues to provide more than adequate supply. Class III spot milk loads are generally available ahead of back-to-back holiday weeks. Cheese manufacturers are running steady production schedules. Domestic demand is mixed. Some cheese makers convey contract sales for Q1 and Q2 of 2026 are starting out strong and limiting current spot load availability. Traders report loads are widely available for most varieties of cheese. Export demand is mixed. Stakeholders indicate demand from buyers in Mexico is lighter.

FOREIGN

Retail demand for foreign type cheeses remains strong. Stakeholders indicate food retailers are continuing to order larger quantities to minimize transportation challenges over the upcoming back-to-back holiday weeks. Food service demand varies from steady to strong. Export demand is stronger. Price decreases for European produced cheese are increasing interest from international buyers. Contractual purchasing for Q1 is steady. Spot load availability continues to vary from steady to tight. Week over week European milk production varies from steady to stronger. Industry sources note year over year milk production is up, which is putting downward price pressure on spot prices in some cases. CLAL.it data for the EU-27 shows a 0.9 percent increase in milk delivered during January through October 2025 compared to a year ago. European cheese production schedules are generally steady. Stakeholder price sentiment varies from stable to bearish.

COLD STORAGE

Date/Change	Butter	Cheese
12/15/2025:	39,763	80,788
12/01/2025:	39,068	82,680
Change:	695	(1,892)
% Change:	2	(2)

FLUID MILK AND CREAM

EAST

Milk availability is lighter this week in the Northeast. Recent adverse weather negatively impacting cow comfort is reducing milk volumes. Southeast milk production remains steady. Milk component levels are seasonally strong with contacts stating milk fat levels are higher compared to this time last year. Class I demand is stronger than normal for this time of year. Bottling is expected to slow as many educational institutions take their winter break, leaving more milk available for the spot market. Class II demand is steady. Retail demand for seasonal dairy products is slowing, and many manufacturers are reducing intake to prepare for the upcoming holidays. Class III production is slowly increasing as more milk is available on the spot market. Spot milk sales are increasing for Class III as more milk is diverted from Class I and other production facilities. Class IV demand is strengthening in the Northeast. Butter churns are operating seven days a week with some facilities using their full contract loads of cream while others are purchasing spot loads to keep the churns full. The cream multiple range tightened slightly at both ends of the range this week. Condensed skim availability is growing as the upcoming holidays approach. Contacts report a dramatic drop in price for condensed skim destined for Class III facilities. Decreased demand coupled with increased volumes are contributing to the declining prices. Class II demand for condensed skim is steady. Condensed skim sales ranged from \$0.80 to \$1.64 per pound.

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

Price Range - Class II, \$/LB Solids: 1.19 – 1.39

Price Range - Class III, \$/LB Solids: 0.80 – 1.64

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

Price Range - All Classes, \$/LB Butterfat: 1.5672 – 1.9221

Multiples Range - All Classes: 1.0600 – 1.3000

Price Range - Class II, \$/LB Butterfat: 1.7003 – 1.9221

Multiples Range - Class II: 1.1500 – 1.3000

CENTRAL

Farm level milk output is up year over year in the Central region. In the Southwest, milk production is steady, but contacts in the Midwest say winter weather is negatively impacting output. Demand is softening for all Classes of milk. Contacts report educational institutions are closed for winter break, contributing to the decline in demand from Class I processors, but anticipate interest to pick up in early January. Cheesemakers say this is adding more milk to the spot market and some are offering additional volumes at lower prices ahead of planned downtime for the holidays. Class III milk prices are lower this week, ranging from \$6-under to \$1-over, and some contacts suggest prices may decline further in the coming weeks. Cream production is strong in the Central region. Cream multiples are lower this week. Scheduled downtime around the upcoming holidays is contributing to lighter demand for cream. Butter makers say they are not purchasing significant volumes of cream currently, as they are primarily using cream internally or selling volumes to prepare for the holidays.

Price Range - Class III Milk; \$/CWT; Spot Basis: -6.00 - 1.00

Trade Activity: Active

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

Price Range - All Classes; \$/LB Butterfat: 1.4046 – 1.7003

Multiples Range - All Classes: 0.9500 – 1.1500

Price Range - Class II, \$/LB Butterfat: 1.4785 – 1.7003

Multiples Range - Class II: 1.0000 – 1.1500

WEST

California handlers indicate unfavorable weather is somewhat negatively impacting week over week milk production. Year over year milk production remains strong. Stakeholders indicate balancing plants are taking in milk volumes and running busy production schedules. Some spot milk loads are available. Milk production in Arizona and New Mexico is steady. Farm level milk output in the Pacific Northwest is mixed. Handlers convey warmer than anticipated temperatures negatively impacting milk production, decreasing snowpack, and causing significant flooding. No transportation difficulties reported. Milk production in the mountain states of Idaho, Utah, and Colorado is generally steady; however, some Idaho stakeholders convey record high temperatures are negatively impacting weekly milk output. Spot milk loads continue to be available. Manufacturers note more balanced milk production with processing capacities this week. Stakeholders in the region indicate slaughter numbers are up. Class I and III demands are steady. Class II and IV demands vary from lighter to steady. Cream is readily available. Reported cream multiples are higher at the bottom end of both ranges for week 51. Condensed skim milk demand is lighter and loads are available.

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

Price Range - All Classes; \$/LB Butterfat: 1.4046 – 1.7742

Multiples Range - All Classes: 0.9500 – 1.2000

Price Range - Class II, \$/LB Butterfat: 1.5524 – 1.7742

Multiples Range - Class II: 1.0500 – 1.2000

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

In the Central and East regions, prices are lower at the top of the range for low/medium heat nonfat dry milk (NDM) this week and unchanged at the bottom of the range and across the mostly price series. Domestic demand is light, as market participants are preparing for the year-end holidays. Contacts say exports to Mexico are declining and expected to remain low until January. International skim milk powder prices are declining, and stakeholders say this is negatively impacting export demand for low/medium heat NDM from purchasers in Asia and South America. Production is steady, though some plant managers say they have scheduled downtime in the coming week for the holidays. Spot inventories remain tight in the East and Midwest, but spot purchasers say they are sourcing loads from the Southwest and West to meet their current needs. Prices for high heat NDM are unchanged. Stakeholders say high heat production is light and inventories are snug, but demand is limited.

Price Range - Low & Medium Heat:	1.1100 - 1.2200
Mostly Range - Low & Medium Heat:	1.1500 - 1.1900
Price Range - High Heat:	1.2100 - 1.3300

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices are lower at the top ends of both the range and mostly price series in the West. The bottom ends of the range and mostly price series are unchanged. Demand is lighter from both domestic and international buyers. Traders indicate typical end of year breaks for deliveries to buyers in Mexico. Although milk output remains generally strong, some manufacturers note production schedules are lighter than anticipated. High heat NDM prices are higher at the bottom and lower on the top. Production schedules are mixed. Demand is steady. Stakeholders convey price sentiment for nonfat dry milk is bearish globally.

Price Range - Low & Medium Heat:	1.1100 - 1.1950
Mostly Range - Low & Medium Heat:	1.1300 - 1.1600
Price Range - High Heat:	1.2275 - 1.3000

DRY BUTTERMILK - CENTRAL AND EAST

Sales activity for buttermilk powder (BMP) is quieter this week compared to last week. Contacts mention a decrease in demand as purchasers of BMP are slowing down operations for the upcoming holiday season and holiday demand is already fulfilled. The price range for BMP is steady this week. Inventories of BMP are light, with many companies anticipating a lighter demand through the end of the year.

Price Range:	1.1000 - 1.1900
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DRY BUTTERMILK - WEST

Dry buttermilk prices are 1 cent lower at the top of the range in the West. The bottom of the range and both ends of the mostly price series are unchanged. Domestic demand is lighter. Demand from international buyers is steady. Butter manufacturers are busy churning internal cream volumes, which is making more than ample amounts of liquid buttermilk. Dry buttermilk production schedules are steady. Spot load availability is somewhat tight with manufacturers. Traders report loads are available, but not in abundance.

Price Range:	1.0800 - 1.1600
Mostly Range:	1.1000 - 1.1400

DRY WHOLE MILK

Dry whole milk prices are higher at both the top and bottom of the range this week. Buyers continue routine purchasing and interest in additional spot loads is limited. Plants are running normal production schedules following the holiday period, keeping available volumes aligned with recent weeks. Demand remains firm, and the market continues to move at a stable, orderly pace.

Price Range - 26% Butterfat:	1.7200 - 1.9200
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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 tops of the range and mostly price series for dry whey are unchanged. Contacts say some indexes moved higher in recent weeks, contributing to higher prices at the bottoms of the range and mostly price series this week. Spot trading is limited, as inventories remain tight and demand is softening. Contacts report the end of year holidays are negatively impacting demand, but they anticipate sales to rebound in Q1. Manufacturers say they are sold out of dry whey in the near term or have limited inventories. They anticipate prices to hold relatively steady into January. Dry whey production is limited, as plant managers remain focused on higher whey protein concentrates and whey protein isolate. Animal feed whey prices are unchanged this week, amid limited trading and light availability.

Price Range - Animal Feed:	0.3500 - 0.3700
Price Range - Non-Hygroscopic:	0.6200 - 0.7500
Mostly Range - Non-Hygroscopic:	0.6800 - 0.7300

DRY WHEY— EAST

Whey and whey derivatives remain in high demand as the fourth quarter draws to a close. Extra Grade and Grade A inventories are tight in the East. There are very few spot loads of whey available. High protein whey derivatives are in high demand and limiting production of traditional whey powder. Prices for Extra Grade and Grade A are higher at the bottom of the range. Whey exports remain strong and many contacts are taking orders for next year.

Price Range - Non-Hygroscopic:	0.6200 - 0.7300
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DRY WHEY— WEST

Dry whey prices are unchanged in the West. Domestic demand is steady. Demand from international buyers is lighter. Traders indicate typical pre-holiday week delivery breaks this month to buyers in Mexico. Spot load availability is tight. Cheese production is busy. Price strength and buyer demand for high protein whey dairy commodities is incentivizing some manufacturers to utilize liquid whey volumes for whey protein concentrate/isolate production. Dry whey production schedules are steady.

Price Range - Non-Hygroscopic:	0.6700 - 0.7550
Mostly Range - Non-Hygroscopic:	0.6900 - 0.7300

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices are lower at the bottom of the range this week, while the top of the range and the mostly series are holding steady. Producers are keeping output aligned with recent weeks and continue to prioritize contract commitments, limiting spot availability. Demand remains firm, and buyers report current volumes continue to match near-term needs.

Price Range - 34% Protein:	1.0800 - 1.9600
Mostly Range - 34% Protein:	1.3000 - 1.7000

LACTOSE

Lactose prices are higher at the top of the range and at the top of the mostly price series this week. Domestic buyers and Southeast Asian customers continue to pull strongly on available volumes, keeping sales activity firm. Producers are keeping output steady, but tighter supplies due to buyers securing shipments ahead of the new year are limiting spot availability. The market maintains a supportive tone as demand continues to press against available supply.

Price Range - Non Pharmaceutical:	0.4000 - 0.6075
Mostly Range - Non Pharmaceutical:	0.4600 - 0.5200

CASEIN

Acid casein prices are unchanged this week. Contacts say contract purchasers continue to pull on inventories. Spot demand is steady within Oceania, though some contacts note lighter interest from purchasers in other regions. In Oceania, milk production remains up from this time a year ago, and plant managers say they are running busy acid casein production schedules, providing ample product for spot purchases.

The price range for rennet casein also remains steady this week. Rennet casein production is steady in Europe, though some plant managers say they are primarily focusing schedules on meeting contractual needs. Contract demand is steady, but spot demand is waning in the final weeks of 2025. Spot purchasers say loads of rennet casein are available.

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
12/06/2025	58.8	2,471.0	56.4	2,557.5

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 LB BLOCKS	DRY WHEY	NDM
12/13/2025	1.5209 5,369,226	1.5451 10,880,650	0.6885 6,510,140	1.1581 19,748,645

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	12/12	12/15	12/16	12/17	12/18
DEC 25	15.89	15.81	15.84	15.83	15.79
JAN 26	15.92	15.76	15.85	15.89	15.61
FEB 26	15.80	15.66	15.65	15.63	15.34

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

DATE	12/12	12/15	12/16	12/17	12/18
DEC 25	13.77	13.81	13.81	13.81	13.55
JAN 26	13.70	13.75	13.73	13.80	13.80
FEB 26	13.52	13.82	13.70	13.80	13.76

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

DATE	12/12	12/15	12/16	12/17	12/18
DEC 25	155.975	156.125	156.125	156.125	152.950
JAN 26	156.000	156.000	155.000	155.175	152.400
FEB 26	157.500	157.500	156.500	156.000	153.000

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

DATE	12/12	12/15	12/16	12/17	12/18
DEC 25	116.025	115.675	115.675	115.675	115.675
JAN 26	114.850	114.900	115.250	115.400	115.500
FEB 26	113.900	114.750	114.650	114.775	114.550

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

DATE	12/12	12/15	12/16	12/17	12/18
DEC 25	69.475	69.125	69.125	69.125	69.000
JAN 26	70.000	69.750	69.500	69.500	69.525
FEB 26	68.750	68.600	67.000	67.000	67.000

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

DATE	12/12	12/15	12/16	12/17	12/18
DEC 25	1.526	1.523	1.525	1.525	1.523
JAN 26	1.528	1.513	1.525	1.528	1.500
FEB 26	1.525	1.514	1.518	1.518	1.490

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered December 8 - 19, 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 markets continue to face heavy pressure as oversupply weighs on prices. Raw milk values have fallen to multi-year lows, reflecting abundant milk availability and subdued demand. Cream and skimmed milk concentrate prices continue to weaken, while butter prices remain under pressure heading into early-year delivery. Cheese markets are also trending lower, with declines reported across key varieties. Strong milk output in northwest Europe continues to sustain elevated inventories, limiting near-term price support despite seasonal demand expectations.

The European milk supply is projected to decline by approximately 5% over the next decade, tightening raw milk availability across the region. Regulatory pressures, higher compliance costs, demographic shifts, and climate impacts continue to weigh on production capacity. A shrinking milk pool is expected to challenge EU dairy supply chains and drive strategic adjustments by processors to secure milk supplies and maintain utilization rates.

EAST EUROPE: Eastern European milk supplies continue to expand, led by Poland, where collections have increased steadily through 2025 on improved yields. Strong milk flows across the region add to overall European supply growth, while global demand remains insufficient to absorb additional volumes. Elevated availability continues to weigh on market sentiment, limiting near-term price recovery despite expectations for slower growth later in 2026.

BUTTER/BUTTEROIL

Butter prices declined at both ends of the range this week as heavy fluid and ample inventories continued to weigh on values. Buyers focused on local needs and showed little appetite to extend coverage amid comfortable supply. Butteroil prices followed the same downward path, pressured by excess cream availability and limited urgency from buyers. Overall activity stayed orderly, with supply conditions firmly shaping a softer market tone.

Western Europe Butter, 82% Butterfat

Price Range - \$/MT: 4,700 - 5,175

Western Europe Butteroil, 99% Butterfat

Price Range - \$/MT: 8,900 - 8,925

SKIM MILK POWDER

Skim milk powder prices declined across the range this week as sellers adjusted offers to manage growing availability. Buyers limited activity to essential coverage and continued to resist extended positions. Strong milk intakes keep powder output moving, and spot volumes circulate without difficulty. The market trades defensively, with pricing driven more by supply pressure than demand pull.

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

Price Range - \$/MT: 2,275 - 2,500

WHEY

Dry whey prices adjusted this week, with the bottom of the range edging higher while the top held steady. Buyers continue to cover routine needs and remain selective on additional volumes. Steady cheese output supports drying schedules, and available supplies align with near-term demand. Export interest remains limited, keeping overall market conditions measured.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible

Price Range - \$/MT: 1,150 - 1,400

WHOLE MILK POWDER

Whole milk powder declined at both the top and bottom of the range this week as ample milk supplies and comfortable inventories weighed on values. Sellers adjusted offers to move product, while buyers limited activity to immediate needs and showed little urgency to extend coverage. Production continues at steady rates, and available volumes remain more than sufficient for current demand.

Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible

Price Range - \$/MT: 3,425 - 3,575

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered December 8 - 19, 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 data on packaged milk sales. In October 2025, milk sales totaled 199.2 million liters, up 0.1 million liters year over year. October sales decreased year over year in New South Wales (down 2.8 percent) and Queensland (down 2.3 percent), while sales increased year over year in Victoria (up 3.4 percent), South Australia (up 4.7 percent), Western Australia (up 0.3 percent), and Tasmania (up 3.8 percent). Packaged milk sales year-to-date in Australia's 2025/2026 season total 802.0 million liters, down 3.8 million liters (down 0.5 percent) season over season. Compared to the 2024/2025 season, year-to-date sales in the 2025/2026 season increased in Victoria (up 1.0 percent), South Australia (up 2.7 percent), Western Australia (up 0.8 percent), and Tasmania (up 1.2 percent) but decreased in New South Wales (down 2.5 percent) and Queensland (down 1.6 percent).

Dairy Australia recently released export data for Australia showing milk export volumes from July – October 2025 totaled 57,293 metric tons, an increase of 16.0 percent compared to export volume totals from July – October 2024.

The November 2025 Production Inputs Monitor Report was recently released by Dairy Australia. Weather conditions improved in key dairy regions, though below-average rainfall totals were recorded throughout much of New South Wales. Water levels in several key reservoirs remained well below year-ago levels, increasing water prices. Fertilizer prices were mixed; urea prices increased following tightened exports from China, while diammonium phosphate prices were steady. Culling rates remained below year-ago levels. Through November, the volume of cows culled in the 2025/2026 production season was down 17 percent year over year. Lower volumes of cow culls are reflected in the average cull price, up 39 percent compared to the average price at this point in the 2024/2025 season.

NEW ZEALAND: DairyNZ recently released their quarterly economic update. Overall, margins are expected to decrease but remain comfortable in the 2025/2026 season as the milk price declines and expenses increase. The report updated the breakeven milk price forecast for the 2025/2026 season, an estimate of the milk price needed to cover production costs. The projected breakeven milk price is \$8.50 per kilogram milk solids (kgMS), up from \$8.29 in the 2024/2025 season but down 16 cents from the last update in September. The increase from last season is primarily driven by higher input costs, with fertilizer and feed costs increasing due to inflation and the impact of the weaker New Zealand dollar on import prices. The forecasted average payout received for milk sales is \$9.92/kgMS, down from \$10.14 in the 2024/2025 season. The December report also introduced the Dairy Confidence Index, a measure of New Zealand dairy farmer confidence over time relative to a base year. In general, the index is intended to indicate whether the New Zealand dairy sector is in a period of expansion or contraction. The index shows confidence is high in 2025 and projected to remain strong into 2026, suggesting continued expansion and investment.

Following Global Dairy Trade (GDT) event 394, a group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by 16 cents from \$9.33 per kilogram milk solids (kgMS) to \$9.17/kgMS. The spot value of milk decreased to \$8.04/kgMS from \$8.99/kgMS. The group stated the downward movement in the milk price forecast is due to the weaker than expected results for WMP at GDT event 394, where near-term contracts especially saw large price declines.

A large New Zealand cooperative further updated their farmgate milk price forecast for the 2025-26 season after a recent revision at the end of November. The entire forecast range was shifted down by \$0.50/kgMS, from \$9.00-\$10.00/kgMS to \$8.50-\$9.50/kgMS. The midpoint of the forecast was correspondingly lowered to \$9.00/kgMS. At the start of the season, the cooperative projected a midpoint price of \$10.00/kgMS with a range of \$8.00-\$11.00. The cooperative stated the revisions are due to strong global milk supply conditions and recent downward shifts in commodity prices.

BUTTER

Oceania butter prices continued their downward trend during the reporting period, decreasing moderately at the bottom of the price range and more substantially at the top of the price range. Oceania has passed the peak of its spring flush period, but continued strength in milk production means milk is readily available for processors. Domestic demand was mixed during the reporting period, with domestic processor prices weakening slightly and domestic futures prices holding steady or strengthening slightly. Export prices decreased due to strong global milk production and competitive prices for butter originating from other regions.

At Global Dairy Trade (GDT) event 394, butter price indices decreased across all contracts for which product was offered. Each of the price indices for the January to April contracts slid by 2.3 percent to 3.3 percent, with no product offered for delivery under either the May or June contracts. The volume of butter sold at event 394 was in line with both the volume sold at the previous event and the volume sold at event 370, held one year ago. North Asian buyers purchased nearly 70 percent of the butter offered at event 394, with buyers in Europe and Southeast Asia/Oceania buying the second- and third-largest quantities of butter, respectively.

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

5,000 - 5,450

SKIM MILK POWDER

The price range for Oceania skim milk powder (SMP) stayed somewhat steady during the current reporting period, with only slight declines at both ends of the range. Compared to other dairy commodities, export demand for SMP held firm, helping to maintain prices in the face of plentiful supply conditions. Additionally, Oceania-produced SMP is maintaining a slight edge over European SMP. Steady milk output is supporting continued strong production.

At Global Dairy Trade (GDT) event 394, prices fell across all contracts for which product was traded, ending slightly below market expectations. Three-quarters of the SMP sold was for delivery in February and March, the second and third contract periods. These contracts are also the lowest priced currently and with prices falling by 2.0 percent and 2.4 percent, respectively. The quantity of SMP sold at GDT event 394 was greater than at the previous event and about the same as at event 370 one year ago. The North Asia region purchased 63 percent of available SMP, followed by the Southeast Asia/Oceania region and Europe.

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

2,450 - 2,550

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CHEESE

Oceania cheddar cheese prices were mostly steady during the reporting period, increasing slightly at the bottom of the price range and remaining unchanged at the top of the price range. Milk production remains strong, allowing for strong cheese production even as Oceania has passed the peak of its spring flush period. Domestic demand was steady, with domestic processor prices unchanged during the reporting period. In contrast to butter and milk powders, export prices for cheddar were stable and remained near parity with domestic price levels.

At Global Dairy Trade (GDT) event 394, cheddar price indices were mixed across all contract periods for which product was offered. The January, March, and April price indices each decreased between 0.5 percent and 1.0 percent, while the February and May contracts increased by 1.2 percent and 1.1 percent, respectively. No product was offered for delivery under the June contract. The volume of cheddar sold at event 394 was in line with both the volume sold at the prior event and the volume sold at event 370, held one year ago. Buyers in Southeast Asia/Oceania purchased the most cheddar at event 394, with buyers in North Asian and the Middle East buying the second- and third-most cheddar, respectively.

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

4,625 - 4,700

WHOLE MILK POWDER

Oceania whole milk powder prices continued their steady decline during the current reporting period. Prices fell at both ends of the price range, with a slightly larger decline at the bottom of the price range. Weaker international demand led to a decline in export prices. The current strength of global milk output is providing international buyers with alternative sources of WMP, lessening demand for Oceania product. Production is strong as milk output slowly declines from peak spring flush levels.

Global Dairy Trade (GDT) event 394 saw a steep decline in WMP prices, with weaker performance than anticipated by futures markets. The overall price index fell by 5.7 percent, with declines of at least 5 percent across the January-April contract periods. The volume of WMP sold was about equal to GDT event 393, but weaker demand contributed to the larger price decreases at event 394. The North Asia region purchased 59 percent of available WMP, up from 50 percent at event 393 and 36 percent at event 370 at the same time last year.

Oceania, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible

Price Range - \$/MT:

3,100 - 3,400

Secondary Sourced Information:

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

- Milk: Export volumes totaled 57,293 MT, up 16.0 percent year over year.
- Butter: Export volumes totaled 2,640 MT, down 61.0 percent year over year.
- SMP: Export volumes totaled 48,818 MT, up 1.5 percent year over year.
- WMP: Export volumes totaled 19,128 MT, down 7.5 percent year over year.
- Cheddar cheese: Export volumes totaled 9,453 MT, down 1.9 percent year over year.
- Other cheese: Export volumes totaled 44,360 MT, up 5.5 percent year over year.

Dairy Australia recently released dairy product manufacturing data for Australia showing production totals for September 2025 and the 2025/2026 season running from July – September 2025.

- Butter: September 2025 production totaled 3,518 metric tons, an 18.2 percent decrease from September 2024. Total production from July – September 2025 was 8,604 metric tons, a 1.8 percent increase from July – September 2024.
- SMP: September 2025 production totaled 20,066 metric tons, an 8.6 percent increase from September 2024. Total production from July – September 2025 was 42,262 metric tons, a 0.7 percent increase from July – September 2024.
- Cheese: September 2025 production totaled 42,545 metric tons, a 30.7 percent increase from September 2024. Total production from July – September 2025 was 101,074 metric tons, a 4.2 percent increase from July – September 2024.
- WMP: September 2025 production totaled 2,438 metric tons, a 7.5 percent increase from September 2024. Total production from July – September 2025 was 6,196 metric tons, a 14.2 percent increase from July – September 2024.

During GDT event 394 on December 16, 2025, the overall GDT price index decreased 4.4 percent from the prior event. The average winning price across all products and contract periods was \$3,341 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,431/MT, corresponding to a 2.1 percent decrease in the price index from the prior event. The average price for the January contract was \$2,439/MT, with the January price index down 2.0 percent.
- WMP: The average price across all contract periods was \$3,161/MT, corresponding to a 5.7 percent decrease in the price index from the prior event. The average price for the January contract was \$3,146/MT, with the January price index down 5.7 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,646/MT, corresponding to a slight increase in the price index from the prior event. The average price for the January contract was \$4,627/MT, with the January price index down 1.0 percent.
- Butter: The average price across all contract periods was \$5,012/MT, corresponding to a 2.5 percent decrease in the price index from the prior event. The average price for the January contract was \$4,958/MT, with the January price index down 2.8 percent.

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

- SMP: Import volumes were 45,700 MT, up 28.1 percent.
- WMP: Import volumes were 121,700 MT, down 8.68 percent.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered December 8 - 19, 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

Argentina's milk production remained strong in November, according to contacts, even after the seasonal peak in October, underscoring a resilient supply. Despite this, official data indicates that November export volumes of whole-milk powder to Brazil declined month-over-month. Powder offers remain firm but are under pressure to align with world market parity. Algeria is quiet, with private demand covered mainly for the first quarter. Skim milk powder markets are stable but limited, with Brazil exhibiting some buying activity at present.

Brazil's dairy market is under pressure as flush season output meets stagnant consumption. Contacts note that domestic prices have weakened, with Ultra-high-temperature (UHT) milk prices falling sharply from mid-year highs into December. Cream also slipped, and whole milk powder (WMP) is trading at higher local values than the landed cost of Argentine product. Imports remain structurally embedded, with Argentina still dominant and Uruguay contributing steady flows. Mozzarella imports from Argentina remain steady month-on-month, but volumes have pulled back notably from 2024 level. Uruguay's mozzarella exports to Brazil have declined in concert, but to a lesser extent, as Uruguay supplies a small volume of this cheese.

As reported for November, Argentina's WMP import volumes into Brazil declined sharply on both a month over-month and year-over-year basis. Uruguay increased WMP sales Brazil over the past month, but sales declined relative to the previous year.

**Exchange rates for selected foreign currencies:
December 16, 2025**

0.0007 Argentina peso	0.0110 India rupee
0.6639 Australia dollar	0.0064 Japan yen
0.1847 Brazil real	0.0556 Mexico peso
0.7263 Canada dollar	0.5782 New Zealand dollar
0.0011 Chile peso	0.2785 Poland zloty
1.1755 Euro	0.0256 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: $(1/0.0556) = 17.986$ Mexico pesos. Source: *Wall Street Journal*

SKIM MILK POWDER

For week 51, skim milk powder (SMP) prices moved higher at the bottom end and lower at the top end of the range. Manufacturers convey there is plenty of milk for powder production. SMP production schedules are mixed. Some manufacturers are more focused on whole milk powder production due to unfavorable cream prices for sellers and more than sufficient availability of cream for buyers. SMP spot loads are tight for parts of South America. SMP demand varies from light to steady. Stakeholders indicate stable, but not bullish price sentiment.

South America, Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,850 - 3,700

WHOLE MILK POWDER

For week 51, whole milk powder (WMP) prices, once again, moved lower at both ends of the range. Manufacturers convey milk volumes for powder production are plentiful. Contacts indicate busy production schedules for WMP. Abundant cream volumes and unfavorable cream prices for sellers are giving some producers incentive to keep WMP production heavier than skim milk powder production. WMP spot loads are widely available. Demand is lighter. Stakeholders indicate weakening of the Brazilian Real is making importing more expensive for buyers in Brazil, which is negatively contributing to demand. Stakeholders indicate bearish trending market tones.

South America, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,100 - 4,500

Advanced Class Prices by Order, January 2026

January 2026 Highlights

Base Class I Price: The base Class I price for January 2026 is \$16.35 per cwt, a decrease of \$1.86 per cwt when compared to December 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 -\$0.17 per hundredweight for the month of January 2026. The price per hundredweight increased \$0.74 from the previous month.

Class II Price Information: For January 2026, the advanced Class IV skim milk pricing factor is \$8.43 per cwt, the Class II skim milk price is \$9.13 per cwt, and the Class II nonfat solids price is \$0.9817 per pound.

Product Price Averages: The two-week product price averages for January 2026 are: butter \$1.5419, nonfat dry milk \$1.1551, cheese \$1.5777, and dry whey \$0.6844.

Advanced Class Prices by Order for January 2026

Federal Milk Order Class I Price Information ^{1, 2}				
Federal Milk Order Marketing Area ³	Order Number	Jan 2026		
		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	21.45	16.27	1.6431
Appalachian (Charlotte)	005	21.95	16.77	1.6481
Florida (Tampa)	006	23.15	17.97	1.6601
Southeast (Atlanta)	007	22.15	16.97	1.6501
Upper Midwest (Chicago)	030	19.55	14.37	1.6241
Central (Kansas City)	032	19.55	14.37	1.6241
Mideast (Cleveland)	033	20.15	14.97	1.6301
California (Los Angeles)	051	19.15	13.97	1.6201
Pacific Northwest (Seattle)	124	19.05	13.87	1.6191
Southwest (Dallas)	126	20.05	14.87	1.6291
Arizona (Phoenix)	131	18.95	13.77	1.6181
All-Market Average		20.47	15.29	1.6333

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>.

October 2025 Milk Sales

Total Fluid Products Sales 3.8 billion pounds of packaged fluid milk products were shipped by milk handlers in October 2025. This was 0.1 percent lower than a year earlier. Estimated sales of total conventional fluid milk products increased 0.1 percent from October 2024 and estimated sales of total organic fluid milk products decreased 3.2 percent from a year earlier.

Product Name	Sales ^{1 2}		Change from:	
	Oct	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,321	12,714	1.0	0.5
Flavored Whole Milk	73	672	10.5	7.9
Reduced Fat Milk (2%)	937	9,206	-5.6	-5.3
Low Fat Milk (1%)	380	3,516	-3.5	-5.6
Fat-Free Milk (Skim)	183	1,606	13.3	3.0
Flavored Fat-Reduced Milk	347	2,692	6.5	0.3
Buttermilk	39	363	-1.9	-0.3
Other Fluid Milk Products	237	2,015	5.7	14.1
Total Fat-Reduced Milk ³	1,847	17,021	-1.4	-3.8
Total Conventional Milk Products	3,516	32,785	0.1	-0.9
Organic Production Practice				
Whole Milk	131	1,354	-4.0	2.6
Flavored Whole Milk	2	8	71.6	-3.5
Reduced Fat Milk (2%)	83	803	1.8	-0.3
Low Fat Milk (1%)	15	168	-24.9	-19.5
Fat-Free Milk (Skim)	10	100	-1.3	-9.4
Flavored Fat-Reduced Milk	5	49	0.2	-23.6
Other Fluid Milk Products	1	4	-0.8	-20.6
Total Fat-Reduced Milk ³	113	1,120	-3.1	-5.7
Total Organic Milk Products	248	2,486	-3.2	-1.4
Total Fluid Milk Products ²	3,764	35,271	-0.1	-1.0

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, October 2025, with Comparisons ¹

Marketing Area	Order Number	Sales ²		Change from:	
		Oct	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	595	5,554	1.0	-1.5
Appalachian	005	270	2,563	-3.0	-3.3
Florida	006	222	2,094	-0.5	-3.5
Southeast	007	312	2,933	1.8	0.6
Upper Midwest	030	258	2,371	3.3	0.6
Central	032	320	2,983	0.2	-2.3
Mideast	033	458	4,420	-1.5	2.5
California	051	427	3,953	0.9	-0.3
Pacific Northwest	124	139	1,307	-4.6	-2.3
Southwest	126	365	3,421	-0.8	-1.5
Arizona	131	96	849	-1.1	-4.7
All Areas (Totals) ¹		3,463	32,449	-0.1	-1.0

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.

October Agricultural Prices Highlights

The All-Milk price received by farmers was \$20.00 in October, down \$5.10 from October 2024. The alfalfa hay price was \$168.00 in October, down \$3.00 from October 2024. The corn price was \$3.93 in October, down \$0.06 from October 2024. The soybean price was \$9.71 in October, down \$0.20 from October 2024. The milk-feed price ratio was 2.40 in October, down 0.57 from October 2024.

The index of prices received by farmers during the month of October 2025 was down 11.5 to 120.5 compared to the prior month and up 7.8 points (6.9 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in October 2025 was 154.6, up 1.7 from the prior month and up 14.9 points (10.7 percent) from the prior year.

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., August 2025 with Comparisons										
State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	October		October		October		October		October	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
	(dollars per cwt)		(dollars per head)		(dollars per ton)		(dollars per bushel)		(dollars per bushel)	
AZ	24.90	19.00	2,500	3,200	170.00	190.00	---	---	---	---
CA	23.90	19.70	2,450	3,000	240.00	230.00	---	---	---	---
CO	25.10	19.10	2,500	3,100	185.00	185.00	4.70	4.54	---	---
GA	28.70	24.70	2,500	3,000	---	---	---	---	---	---
ID	25.10	20.50	2,600	3,100	150.00	150.00	---	---	---	---
IN	25.90	20.90	2,830	3,150	---	---	3.96	4.08	10.20	9.91
IA	25.20	19.50	2,700	3,200	121.00	110.00	4.01	3.90	9.82	9.72
MI	24.70	20.10	2,850	3,220	170.00	155.00	3.86	3.85	10.40	9.86
MN	25.80	20.40	2,610	3,080	110.00	104.00	3.96	3.79	9.86	9.49
NM	23.80	18.20	2,100	2,700	250.00	260.00	---	---	---	---
NY	25.60	20.10	2,650	3,150	230.00	255.00	---	---	---	---
OH	26.00	21.50	2,500	3,100	210.00	200.00	3.82	3.98	9.98	10.10
PA	25.50	19.80	2,590	3,150	240.00	265.00	3.84	4.34	---	---
TX	25.70	20.10	2,700	3,000	248.00	229.00	5.11	4.56	---	---
WA	26.00	19.30	2,600	3,000	175.00	160.00	---	---	---	---
WI	25.10	19.50	2,850	3,360	147.00	131.00	3.88	3.79	9.90	9.56
U.S.	25.10	20.00	2,600	3,110	171.00	168.00	3.99	3.93	9.91	9.71

¹ Prices are shown at reported butterfat test. ² Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

³ Animals sold for dairy herd replacement only. Quarterly United States milk cow prices are based on revised milk cow inventory.

(D) Withheld to avoid disclosing data for individual operations.

(S) Insufficient number of reports to establish an estimate.

Milk-Feed Price Ratio, Selected States and U.S., October 2025 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	October 2024	September 2025	October 2025
IA	3.48	3.09	2.94
MI	2.88	2.25	2.31
MN	3.44	2.90	2.55
OH	2.85	2.46	2.28
WI	3.30	2.78	2.60
U.S.	2.97	2.41	2.40

¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk feed price ratios.

General Price Measures, U.S., October 2025 with Comparisons			
Item	October 2024	September 2025	October 2025
Index Numbers (2011=100):			
Prices received by farmers	112.7	132.1	120.5
Prices paid by farmers for commodities and services, interest taxes, and wage rates	139.7	152.9	154.6

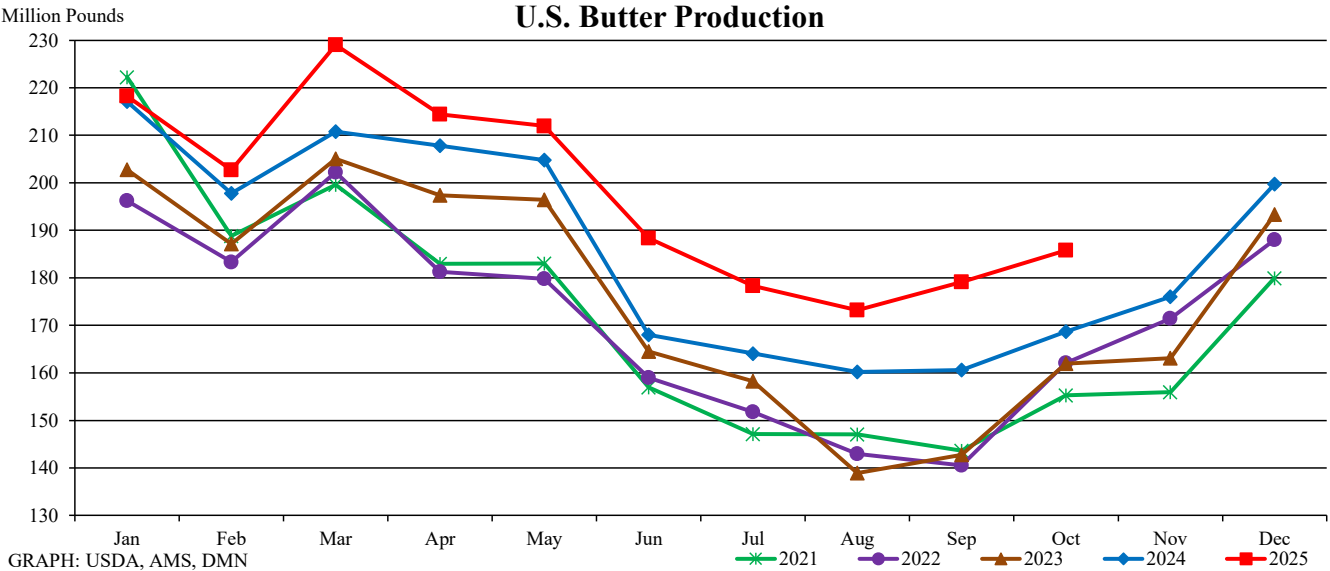
Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, December 2025.*

Special Note: The October Producer Price Index (PPI), published by the Bureau of Labor Statistics (BLS), was delayed and therefore unavailable to be used in the calculation of the Prices Paid Index for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) and 25 additional sub-indexes. NASS calculated the average monthly change in the PPI from April 2025 to September 2025 and applied the change to the September PPI. Once the October PPI is published by BLS the indexes will be updated.

U.S. Butter Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	222.263	188.833	199.574	182.992	183.041	156.965	147.113	147.053	143.640	155.297	155.989	179.965
2022	196.236	183.332	202.210	181.304	179.813	158.979	151.756	142.962	140.553	162.115	171.463	188.020
2023	202.770	187.117	205.028	197.364	196.429	164.497	158.240	138.934	142.734	161.962	163.098	193.334
2024	217.081	197.802	210.764	207.790	204.806	168.024	164.074	160.215	160.577	168.689	176.016	199.754
2025	218.242	202.719	229.024	214.433	211.949	188.330	178.326	173.200	179.133	185.795	#N/A	#N/A

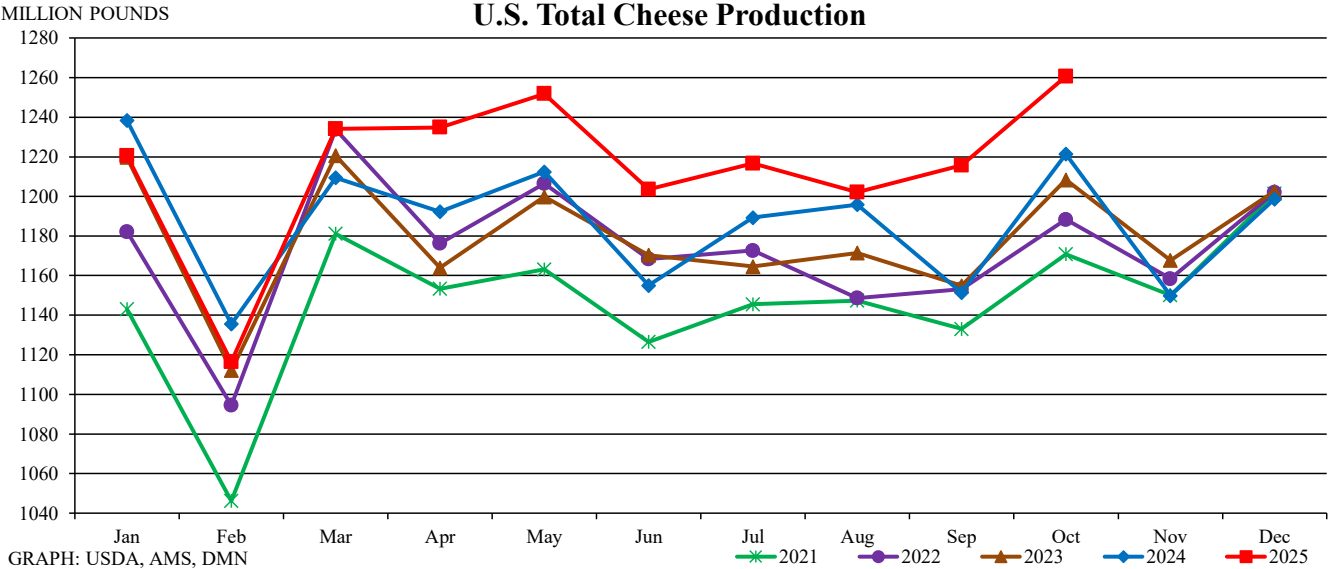
DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025



U.S. Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1142.952	1046.237	1181.072	1153.280	1163.075	1126.512	1145.473	1147.331	1133.017	1170.740	1150.063	1201.275
2022	1182.183	1094.459	1233.759	1176.234	1206.490	1168.340	1172.601	1148.642	1153.165	1188.281	1158.392	1201.936
2023	1219.699	1112.095	1220.644	1163.871	1199.749	1170.287	1164.544	1171.388	1154.820	1208.293	1167.660	1202.527
2024	1238.361	1135.573	1209.415	1192.243	1212.400	1155.018	1189.240	1195.814	1151.338	1221.414	1149.860	1198.672
2025	1220.583	1116.498	1234.197	1234.932	1251.908	1203.603	1216.644	1202.079	1215.718	1260.590	#N/A	#N/A

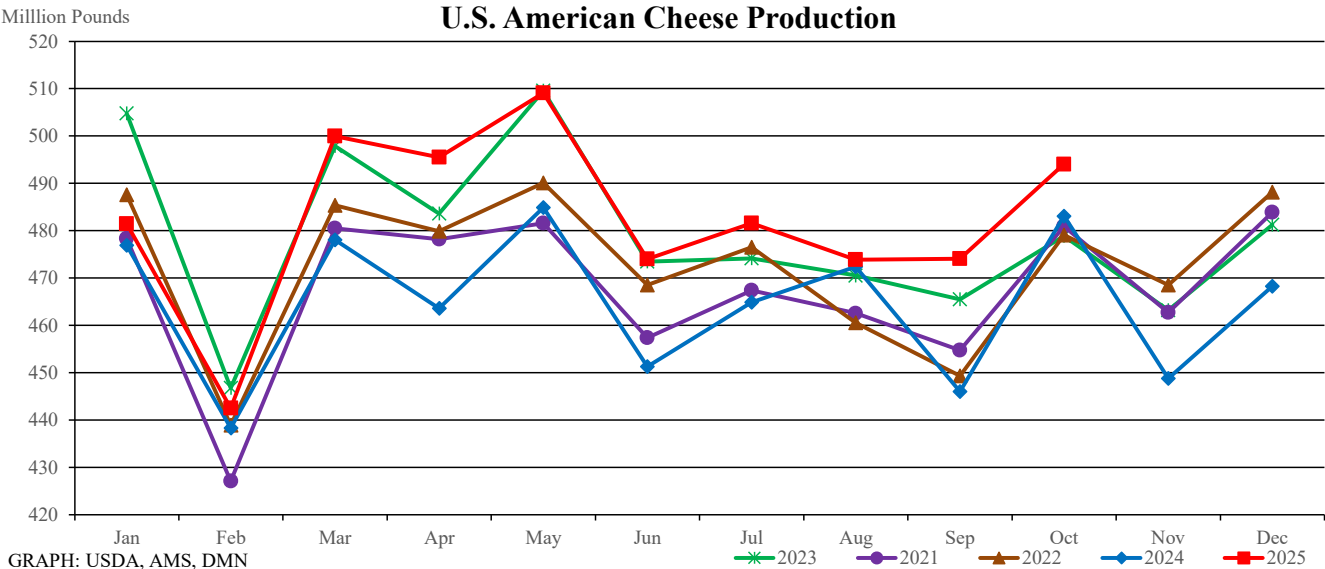
DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025



U.S. American Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	478.326	427.092	480.503	478.206	481.553	457.401	467.358	462.547	454.716	480.925	462.692	483.852
2022	487.601	438.928	485.339	479.868	490.065	468.522	476.511	460.532	449.342	479.083	468.546	488.145
2023	504.761	446.744	497.856	483.606	509.554	473.450	474.167	470.524	465.477	478.900	463.202	481.206
2024	476.910	438.328	478.035	463.581	484.880	451.315	464.906	472.379	446.038	483.093	448.814	468.264
2025	481.440	442.498	499.929	495.470	509.117	473.977	481.556	473.888	474.067	494.043	#N/A	#N/A

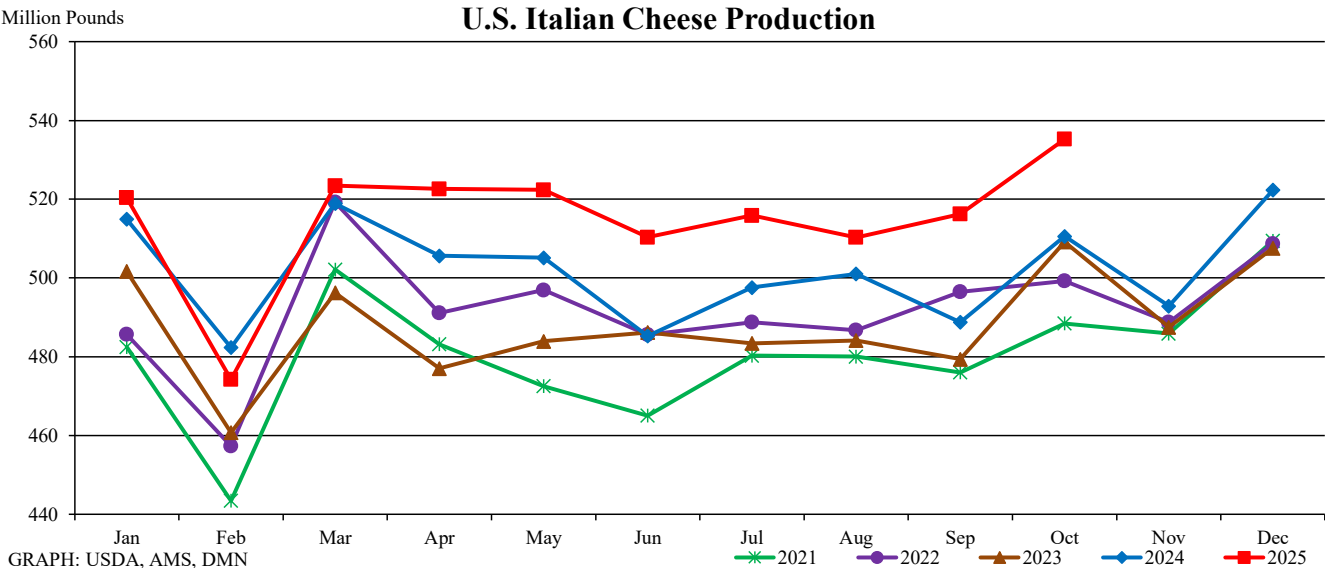
DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025



U.S. Italian Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	482.474	443.401	502.107	483.160	472.512	465.029	480.268	480.017	475.982	488.442	485.872	509.445
2022	485.649	457.297	519.270	491.096	496.917	485.579	488.754	486.721	496.479	499.221	488.732	508.710
2023	501.662	460.738	496.216	477.008	483.926	486.140	483.407	484.136	479.375	509.164	487.489	507.542
2024	514.928	482.336	518.896	505.628	505.124	485.284	497.566	501.027	488.774	510.576	492.866	522.330
2025	520.335	474.243	523.416	522.584	522.351	510.302	515.826	510.288	516.220	535.262	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025

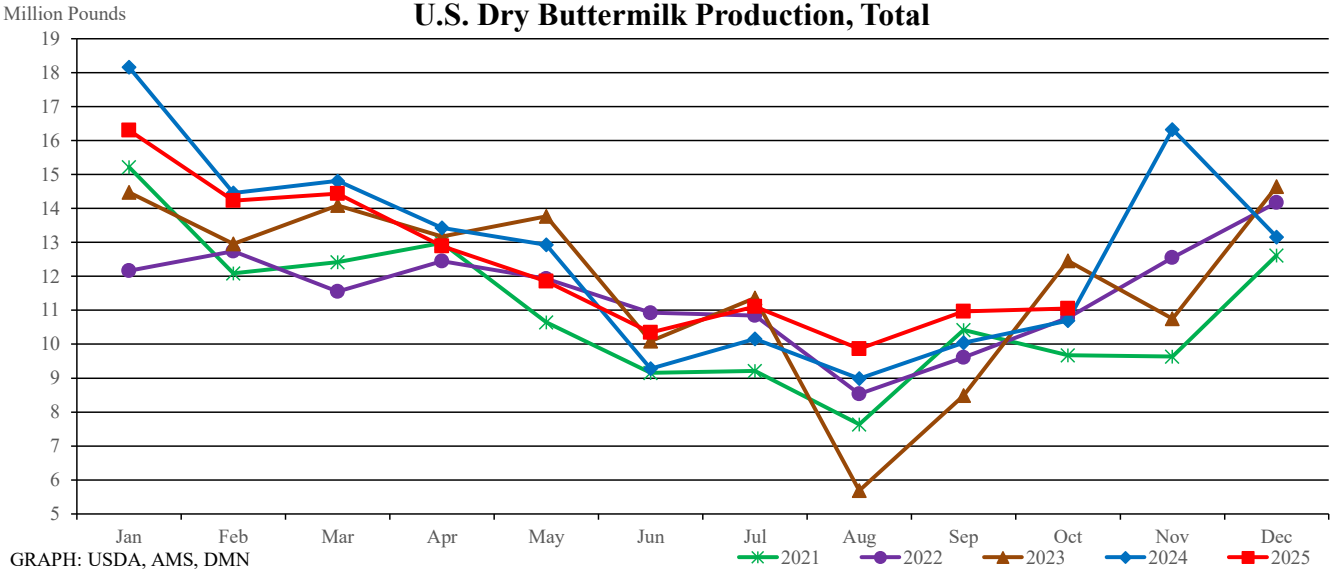


U.S. Dry Buttermilk Production, Total (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	15.219	12.089	12.417	12.982	10.647	9.155	9.210	7.635	10.418	9.674	9.634	12.615
2022	12.161	12.740	11.553	12.444	11.924	10.923	10.843	8.536	9.606	10.779	12.548	14.168
2023	14.468	12.954	14.086	13.168	13.763	10.087	11.360	5.689	8.485	12.456	10.750	14.641
2024	18.159	14.452	14.806	13.429	12.927	9.275	10.157	8.988	10.041	10.695	16.324	13.157
2025	16.302	14.229	14.436	12.890	11.849	10.346	11.104	9.864	10.967	11.053	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025

U.S. Dry Buttermilk Production, Total



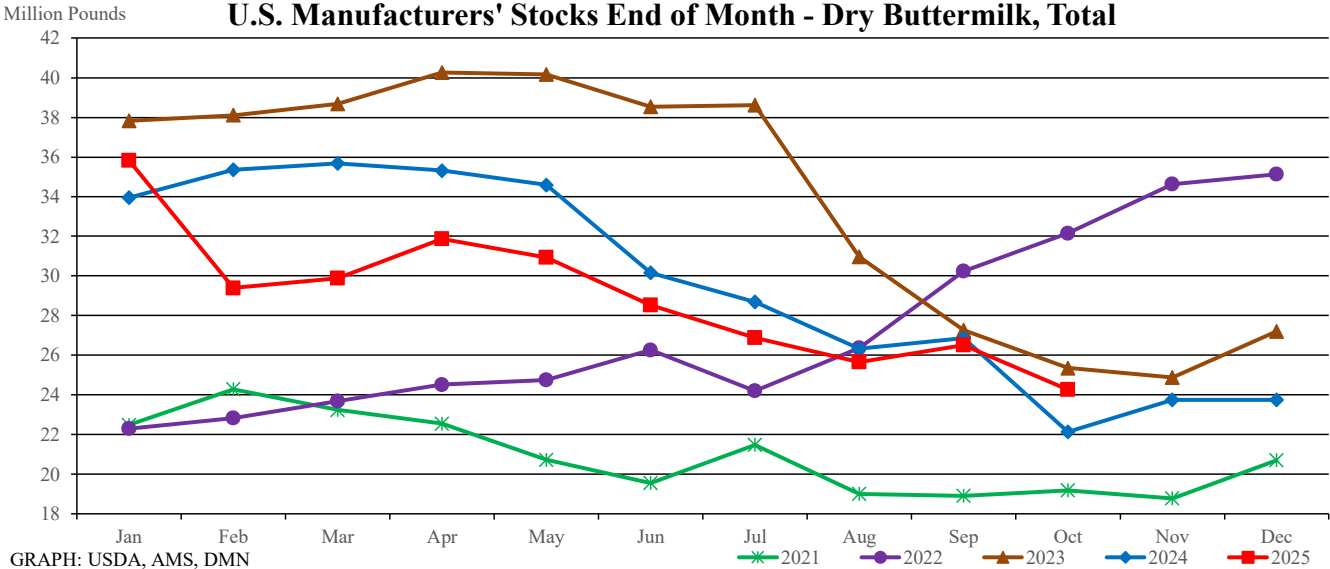
U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	22.482	24.279	23.238	22.547	20.722	19.546	21.475	19.000	18.906	19.176	18.775	20.695
2022	22.302	22.832	23.683	24.515	24.746	26.256	24.195	26.363	30.235	32.146	34.623	35.131
2023	37.834	38.115	38.688	40.265	40.169	38.540	38.623	30.963	27.269	25.355	24.875	27.199
2024	33.950	35.350	35.683	35.314	34.586	30.152	28.686	26.324	26.859	22.133	23.752	23.747
2025	35.823	29.387	29.884	31.865	30.928	28.521	26.878	25.651	26.508	24.260	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025

Stocks held by manufacturers at all points and in transit.

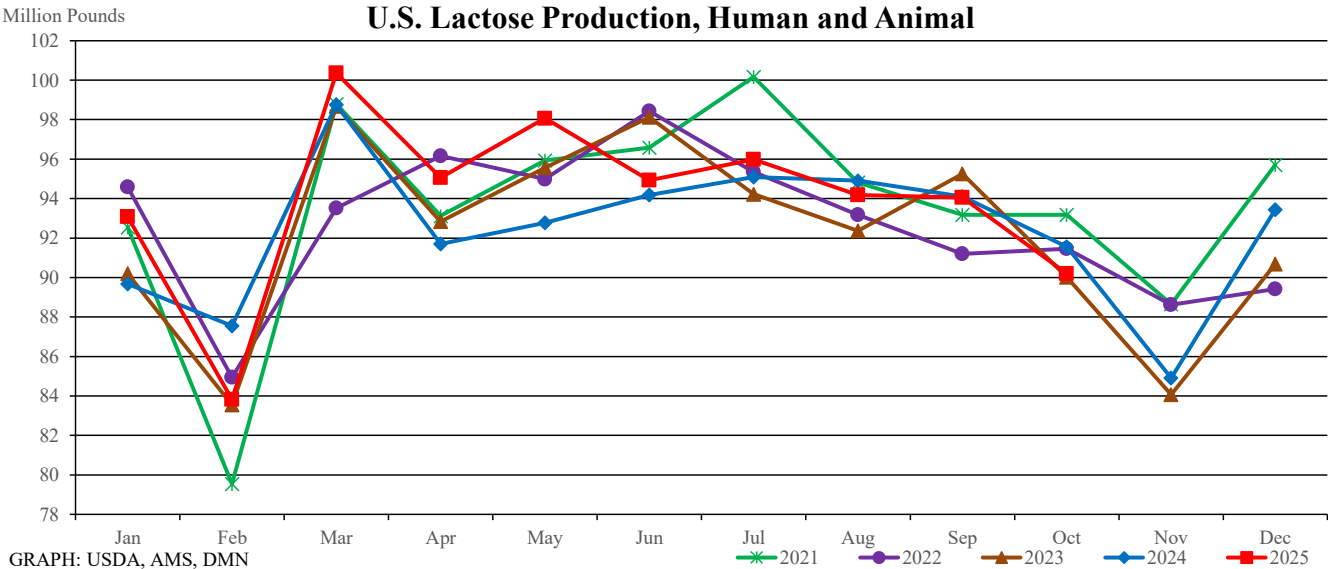
U.S. Manufacturers' Stocks End of Month - Dry Buttermilk, Total



U.S. Lactose Production, Human and Animal (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	92.548	79.546	98.787	93.120	95.929	96.586	100.170	94.813	93.179	93.184	88.654	95.704
2022	94.587	84.943	93.521	96.162	94.985	98.429	95.345	93.173	91.193	91.462	88.620	89.419
2023	90.193	83.542	98.668	92.838	95.558	98.125	94.224	92.371	95.253	90.017	84.059	90.687
2024	89.669	87.552	98.763	91.706	92.772	94.183	95.088	94.905	94.098	91.558	84.900	93.434
2025	93.082	83.824	100.368	95.059	98.067	94.925	95.978	94.185	94.051	90.202	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025

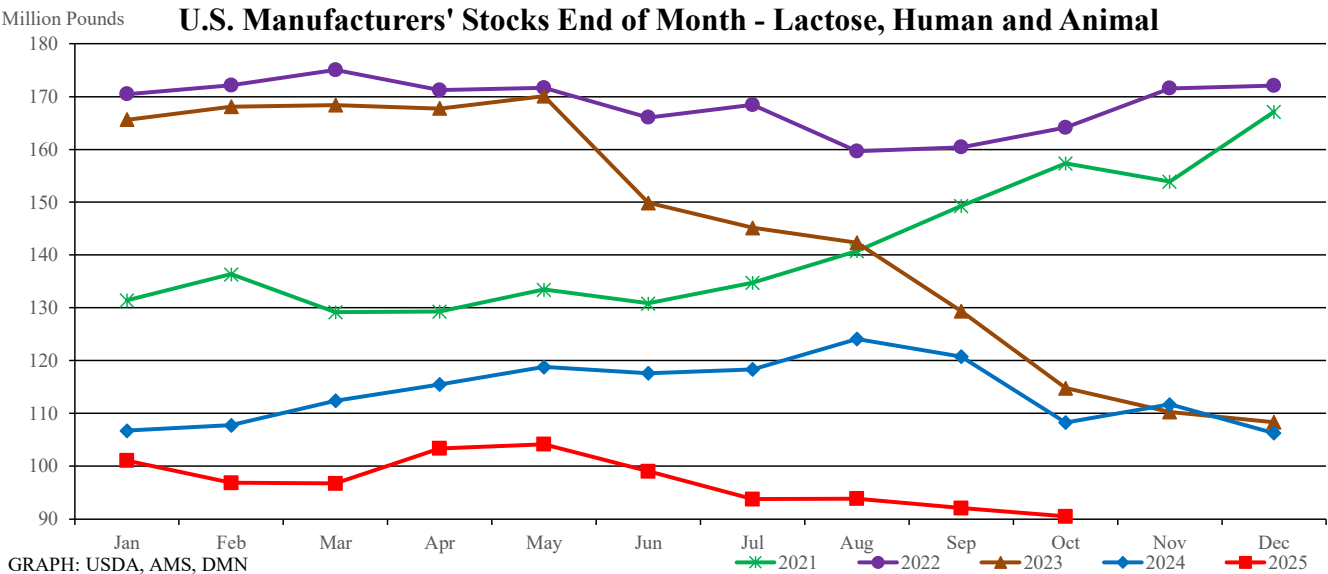


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	131.419	136.361	129.184	129.305	133.453	130.849	134.768	140.741	149.292	157.372	153.908	167.123
2022	170.499	172.170	175.082	171.260	171.682	166.071	168.474	159.652	160.455	164.156	171.585	172.089
2023	165.641	168.095	168.417	167.778	170.086	149.878	145.153	142.336	129.374	114.800	110.264	108.338
2024	106.726	107.754	112.386	115.491	118.790	117.621	118.348	124.079	120.772	108.263	111.697	106.280
2025	101.051	96.854	96.735	103.376	104.180	99.034	93.772	93.870	92.061	90.502	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025

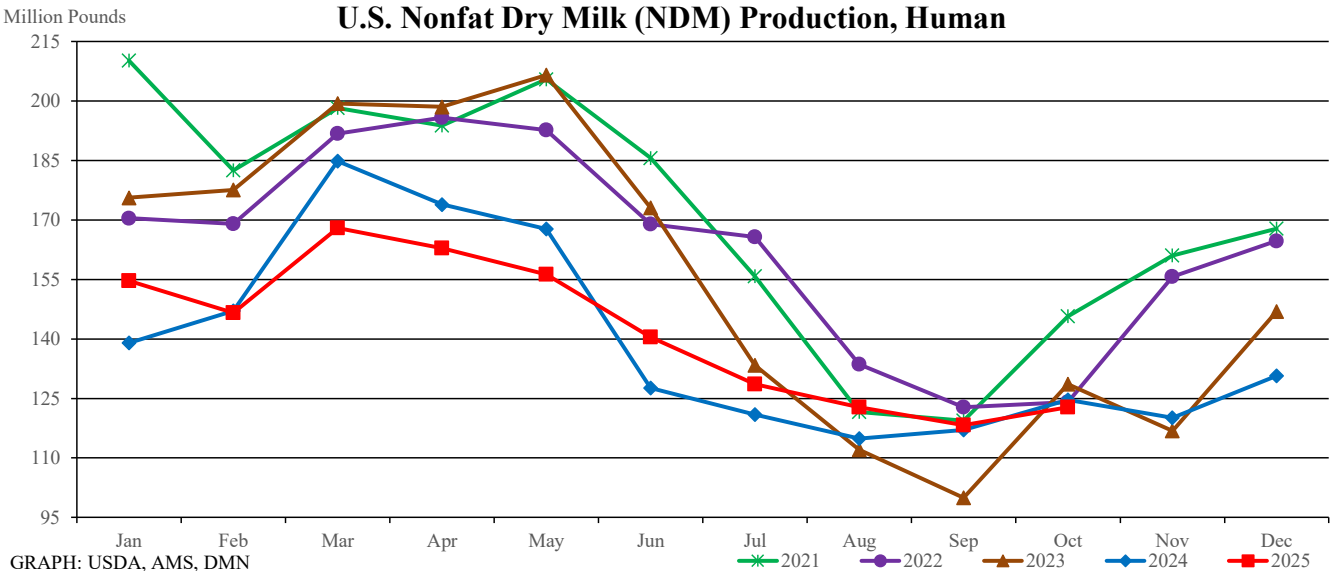
Stocks held by manufacturers at all points and in transit.



U.S. Nonfat Dry Milk Production, Human (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	210.168	182.471	198.254	193.792	205.470	185.604	155.789	121.559	119.384	145.721	161.011	167.804
2022	170.437	168.997	191.815	195.821	192.677	168.971	165.726	133.625	122.804	124.037	155.743	164.711
2023	175.602	177.583	199.390	198.521	206.532	173.093	133.356	112.079	99.972	128.563	116.815	146.889
2024	139.032	147.100	184.846	173.911	167.726	127.609	120.950	114.903	117.057	124.669	120.137	130.715
2025	154.663	146.611	168.003	162.873	156.267	140.491	128.617	122.755	118.231	122.743	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025

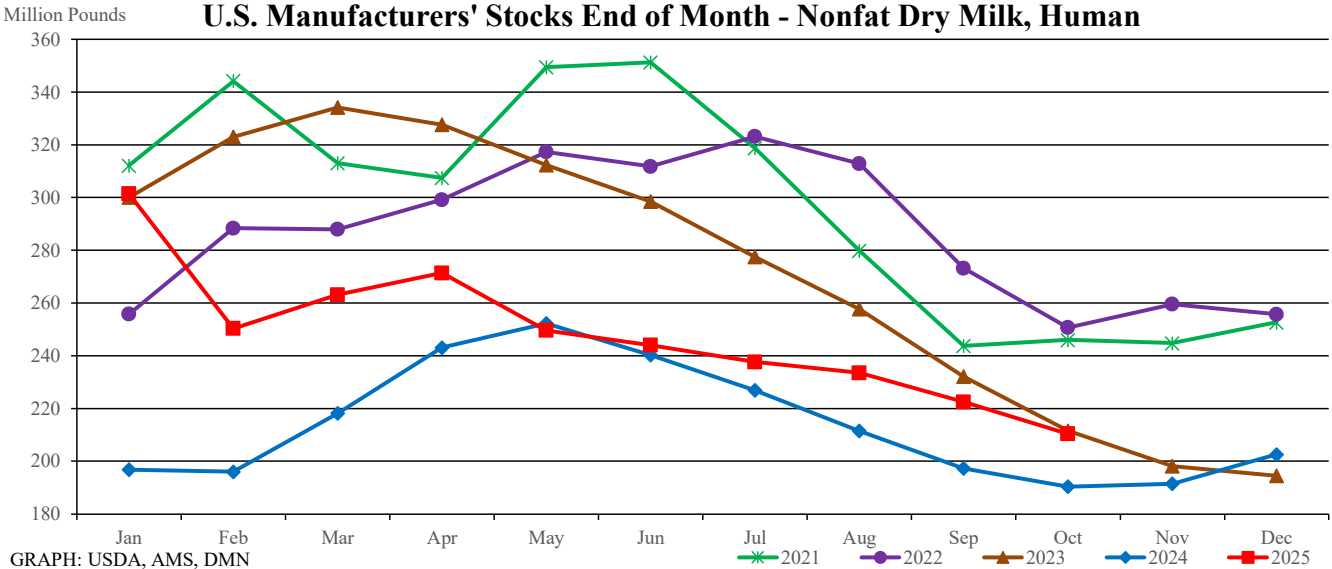


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	312.124	344.227	313.028	307.427	349.522	351.226	318.811	279.835	243.779	246.011	244.785	252.674
2022	255.740	288.351	287.919	299.123	317.325	311.755	323.129	312.818	273.195	250.704	259.552	255.687
2023	300.066	323.005	334.192	327.675	312.319	298.497	277.506	257.719	232.110	211.516	198.138	194.486
2024	196.776	196.000	218.159	243.084	252.232	240.212	226.915	211.447	197.297	190.397	191.482	202.548
2025	301.383	250.281	263.074	271.365	249.594	243.962	237.619	233.487	222.474	210.443	#N/A	#N/A

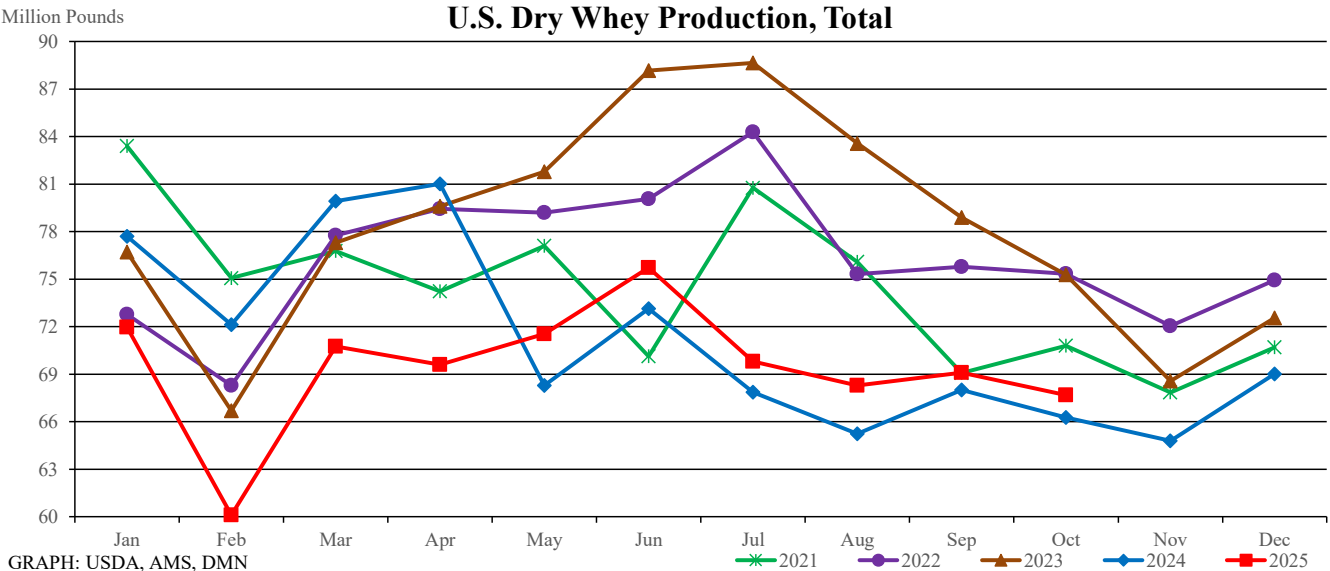
DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025

Stocks held by manufacturers at all points and in transit.



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	69.106	67.684	#N/A	#N/A

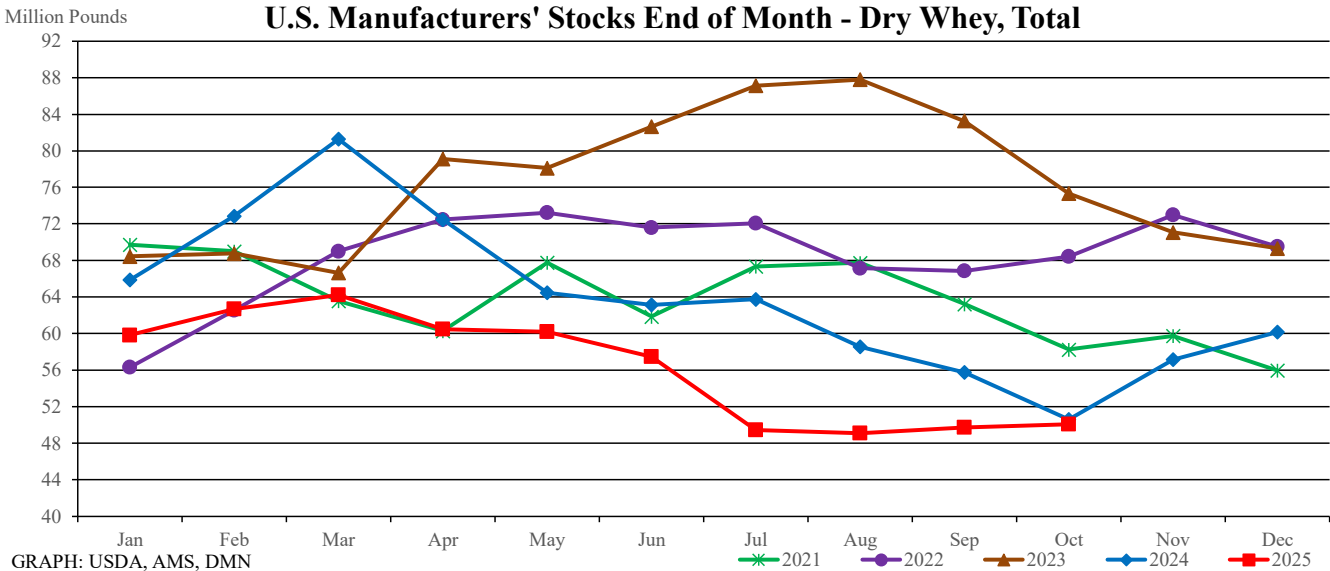
DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025



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	49.715	50.081	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025

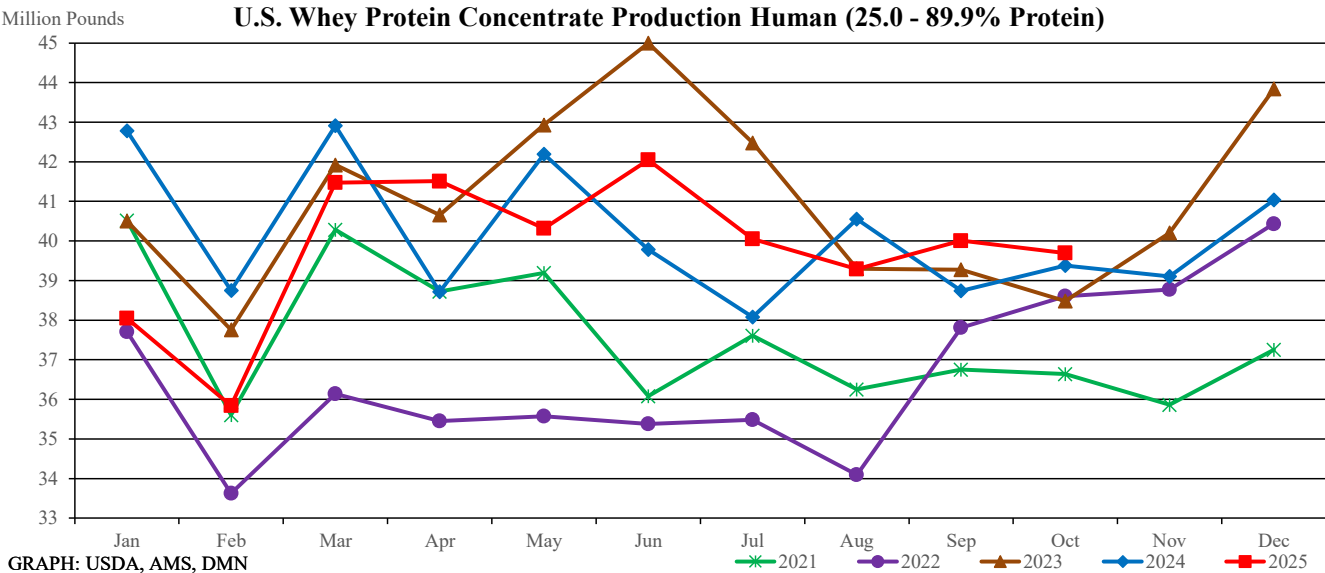
Stocks held by manufacturers at all points and in transit.



U.S. Whey Protein Concentrate Production, Human (25.0 - 89.9% Protein) (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	40.518	35.606	40.283	38.724	39.193	36.079	37.609	36.250	36.749	36.643	35.863	37.256
2022	37.708	33.622	36.138	35.450	35.573	35.376	35.487	34.093	37.815	38.601	38.772	40.434
2023	40.503	37.757	41.920	40.659	42.930	44.998	42.478	39.300	39.271	38.480	40.204	43.839
2024	42.782	38.751	42.915	38.713	42.194	39.781	38.076	40.548	38.743	39.382	39.108	41.038
2025	38.047	35.836	41.469	41.508	40.319	42.043	40.052	39.291	40.005	39.691	#N/A	#N/A

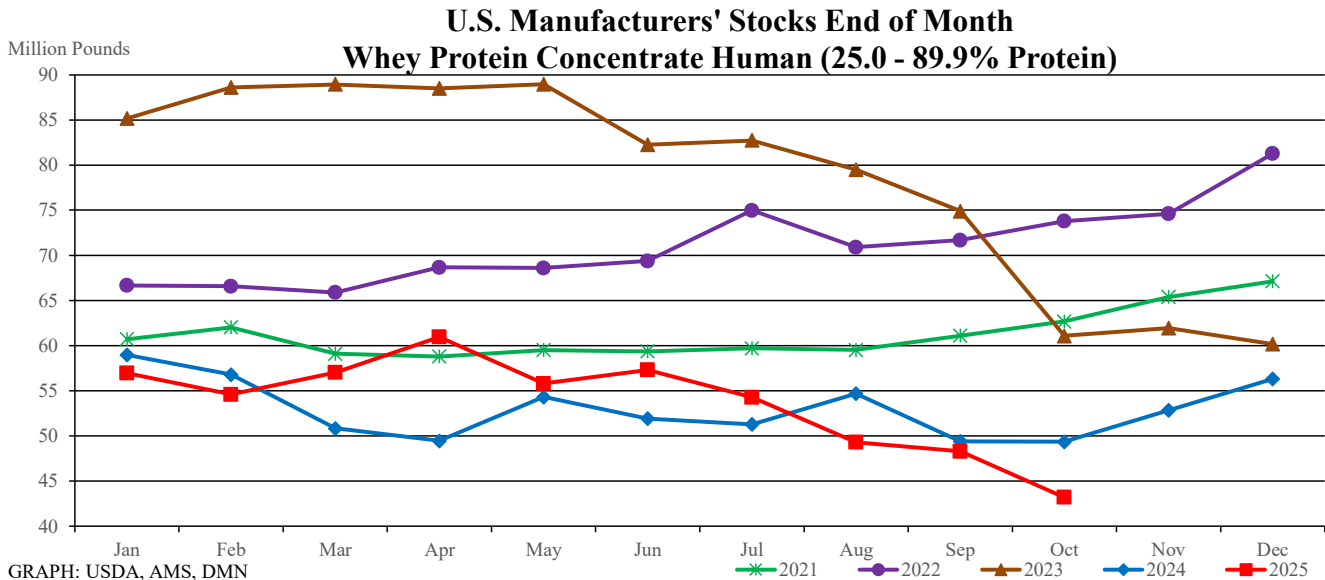
DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025



U.S. Manufacturers' Stocks End of Month (Million Pounds)
Whey Protein Concentrate Human (25.0 - 89.9% Protein)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	60.704	62.012	59.089	58.799	59.498	59.361	59.693	59.523	61.103	62.680	65.389	67.142
2022	66.651	66.565	65.896	68.662	68.597	69.376	74.964	70.887	71.672	73.777	74.604	81.276
2023	85.168	88.621	88.948	88.509	88.961	82.271	82.741	79.506	74.893	61.075	61.942	60.180
2024	58.975	56.791	50.834	49.451	54.316	51.909	51.272	54.682	49.414	49.356	52.850	56.321
2025	56.956	54.594	57.013	60.951	55.800	57.304	54.272	49.300	48.292	43.194	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 12/15/2025
Stocks held by manufacturers at all points and in transit.





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 12/19/2025 to 12/25/2025

In the week 51 retail dairy survey, conventional ads are up 17 percent and organic ads are up 25 percent. Cheese is the most advertised conventional commodity this week, despite appearing in 8 percent fewer ads. The most advertised organic commodity is milk, which appeared in 33 percent more ads.

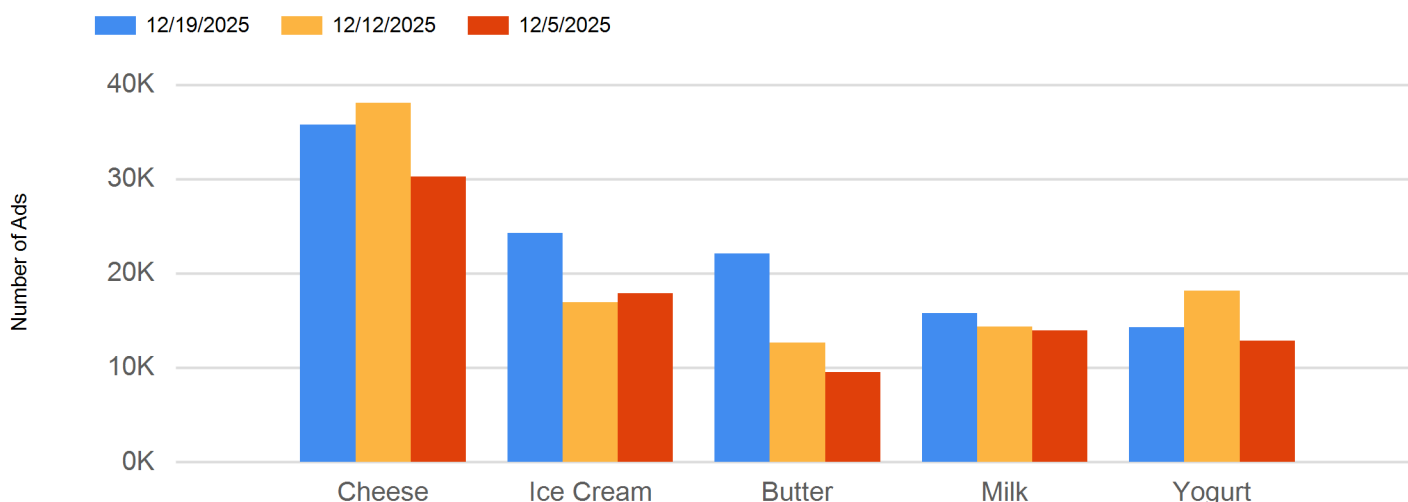
Conventional cheese ads declined this week but ads for organic cheese are up 128 percent. The most advertised conventional cheese product is 6-8-ounce shred style, despite an 11 percent decline in ads. The weighted average advertised price (average price) for this product is down 8 cents to \$2.30. Organic 6-8-ounce shred style cheese ads are down 13 percent and the average price, \$3.73, leaving an organic premium for this product of \$1.43.

The second most advertised conventional commodity, ice cream, appeared in 48 percent more ads this week. Organic ice cream ads are down 24 percent. Ads for 48-64-ounce conventional ice cream are up 53 percent, and the average price increased 81 cents to \$4.24. Organic ice cream in the same package size has an average price of \$9.62, up 69 cents. The week 51 organic premium for 48-64-ounce ice cream is \$5.38.

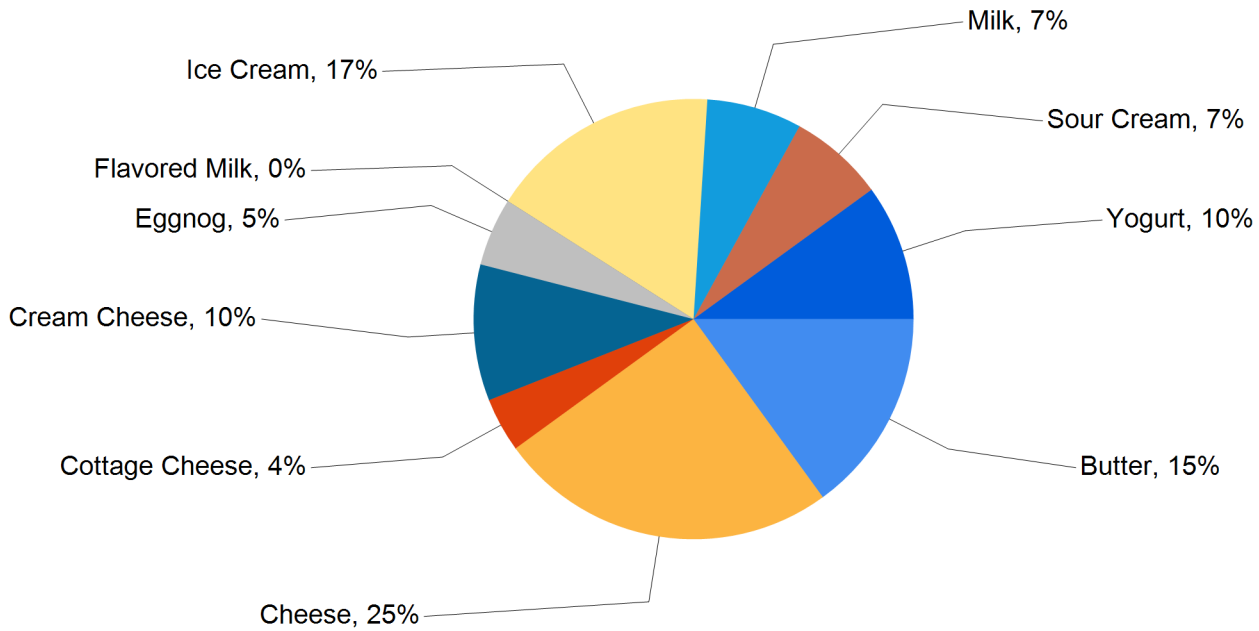
Butter, the third most advertised conventional commodity appeared in 74 percent more ads. Organic butter ads are up 75 percent this week. Conventional 1-pound butter ads are up 78 percent and the average price is \$3.84, down 27 cents. Ads for organic 1-pound butter increased 180 percent. The average price for this product is up \$1.52 to \$9.65, leaving an organic premium of \$6.08

Ads for conventional milk are down 1 percent this week. Conventional gallon milk ads are down 9 percent and the average price decreased 5 cents to \$2.76. Organic gallon milk was not present in last week's survey but is present this week with an average price of \$8.18. The organic premium for this product is \$5.42.

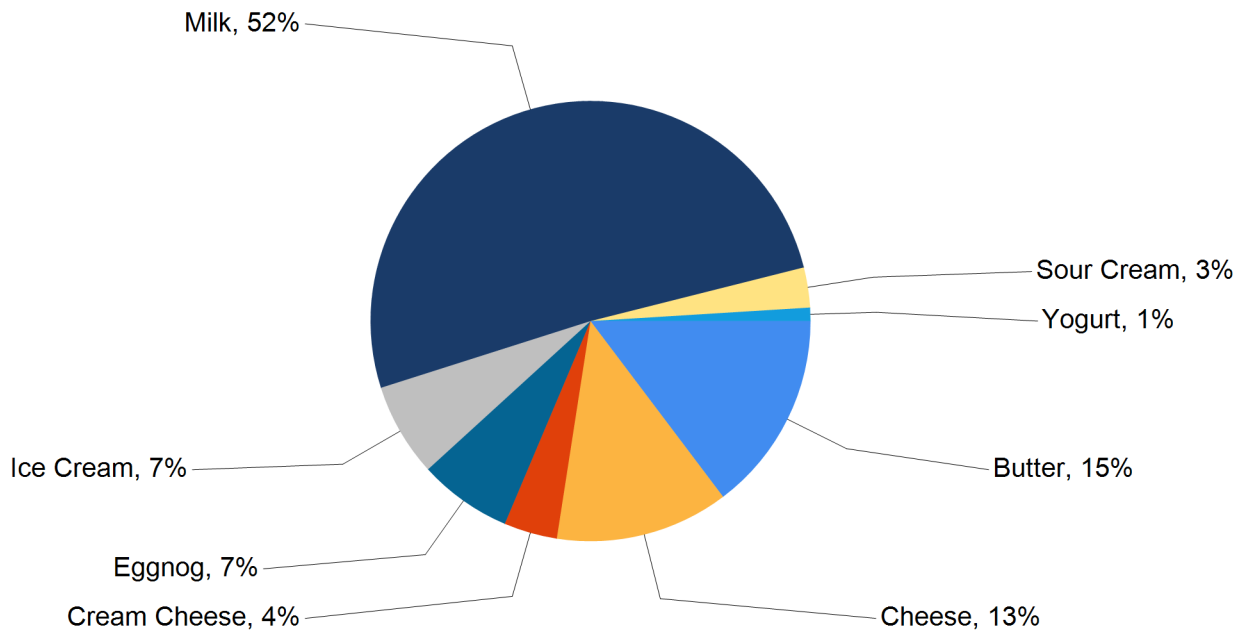
Top 5 Commodities Featured This Week



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	1830	3.46	1245	2.93	4918	2.72
Butter		1 lb	18486	3.57	10401	3.84	16453	3.96
Cheese	Natural Varieties	6-8 oz Block	10769	2.45	6732	2.16	14071	2.52
Cheese	Natural Varieties	6-8 oz Shred	10859	2.30	12246	2.38	16413	2.43
Cheese	Natural Varieties	6-8 oz Sliced	8222	2.24	7964	2.23	13397	2.67
Cheese	Natural Varieties	1 lb Block	236	5.68	1057	4.76	759	4.38
Cheese	Natural Varieties	1 lb Shred	2366	3.65	1742	4.51	3270	5.39
Cheese	Natural Varieties	1 lb Sliced					2669	2.58
Cheese	Natural Varieties	2 lb Block	1066	7.17	3201	5.93	2588	6.16
Cheese	Natural Varieties	2 lb Shred	747	6.49	4473	6.10	7959	7.04
Cottage Cheese		16 oz	2581	2.72	1228	2.72	1913	2.57
Cottage Cheese		24 oz	3643	2.92	3125	3.00	660	3.35
Cream Cheese		8 oz	13384	2.28	12114	2.10	14667	2.43
Eggnog		Quart	4998	3.77	837	3.59	700	4.15
Eggnog		Half Gallon	2618	4.42	1563	5.12	2728	5.75
Flavored Milk	All Fat Tests	Half Gallon	338	3.02	378	4.50		
Flavored Milk	All Fat Tests	Gallon	3	7.79	3	7.79		
Ice Cream		14-16 oz	7947	4.02	5723	4.17	6763	3.72
Ice Cream		48-64 oz	15501	4.24	10117	3.43	20870	4.32
Milk	All Fat Tests	Half Gallon	4110	1.71	3668	1.91	331	2.46
Milk	All Fat Tests	Gallon	5481	2.76	6010	2.81	5897	3.40
Sour Cream		16 oz	9844	2.20	7091	2.32	11473	2.18
Sour Cream		24 oz	527	3.43	1093	3.53	579	3.54
Yogurt	Greek	4-6 oz	11945	1.36	8700	1.11	5496	1.20
Yogurt	Yogurt	4-6 oz	975	0.61	2785	0.60	1708	0.83
Yogurt	Greek	32 oz	801	5.30	4516	5.11	4682	3.83
Yogurt	Yogurt	32 oz	451	2.99	957	3.16	5209	2.83



REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.99 - 3.99	1289	3.14				4.50 - 4.67	312	4.54
Butter		1 lb	2.47 - 4.49	3425	3.56	2.49 - 4.99	4861	3.73	2.49 - 4.26	4675	3.49
Cheese	Natural Varieties	6-8 oz Block	1.29 - 4.99	2846	2.62	1.29 - 4.22	1858	2.47	1.49 - 4.67	2381	2.39
Cheese	Natural Varieties	6-8 oz Shred	1.77 - 3.99	2694	2.48	1.49 - 3.00	1095	2.21	1.49 - 4.50	2587	2.29
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 3.50	1520	2.11	1.49 - 4.22	1377	2.44	1.49 - 3.99	1967	2.41
Cheese	Natural Varieties	1 lb Block	5.99	163	5.99						
Cheese	Natural Varieties	1 lb Shred	3.29 - 3.99	514	3.39	3.29	530	3.29	3.29	735	3.29
Cheese	Natural Varieties	2 lb Block	7.99	162	7.99						
Cheese	Natural Varieties	2 lb Shred	7.99	162	7.99	7.99	53	7.99			
Cottage Cheese		16 oz	1.99 - 3.99	1205	2.95	1.88 - 3.18	346	2.33	2.48 - 2.62	303	2.52
Cottage Cheese		24 oz	2.87 - 3.19	627	2.94	2.87	1341	2.87	3.00	953	3.00
Cream Cheese		8 oz	0.99 - 3.00	3064	2.15	0.99 - 3.50	2953	2.46	1.25 - 2.99	2164	2.10
Eggnog		Quart	3.49 - 5.49	1032	3.87	3.49 - 3.56	1431	3.56	3.56 - 3.99	1091	3.64
Eggnog		Half Gallon	5.99 - 6.99	320	6.42	3.99	463	3.99	3.99	664	3.99
Flavored Milk	All Fat Tests	Half Gallon				3.00	228	3.00			
Ice Cream		14-16 oz	2.99 - 5.99	2831	3.98	1.99 - 6.96	1655	3.69	2.49 - 6.99	1585	4.30
Ice Cream		48-64 oz	2.50 - 6.19	2794	3.63	2.49 - 8.09	2784	5.09	2.50 - 5.49	3299	3.93
Milk	All Fat Tests	Half Gallon	2.43	496	2.43	1.44	1341	1.44	1.33	892	1.33
Milk	All Fat Tests	Gallon	3.49 - 4.02	1070	3.89	2.42	1341	2.42	2.22 - 4.29	975	2.40
Sour Cream		16 oz	1.69 - 2.99	2651	2.14	1.48 - 2.99	2912	2.24	1.50 - 2.49	1732	2.05
Sour Cream		24 oz	3.99	59	3.99						
Yogurt	Greek	4-6 oz	1.00 - 1.68	2918	1.29	1.00 - 1.68	4830	1.46	1.00 - 1.33	1227	1.15
Yogurt	Yogurt	4-6 oz	0.50 - 0.80	255	0.58	0.60	74	0.60	0.50 - 1.25	387	0.66
Yogurt	Greek	32 oz	5.49 - 6.49	236	6.04	4.99	228	4.99	3.99	96	3.99
Yogurt	Yogurt	32 oz	2.79 - 2.99	196	2.86	3.00	74	3.00			



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 - 4.49	156	4.20	2.99	73	2.99			
Butter		1 lb	1.99 - 4.99	2243	3.46	2.97 - 4.99	2078	3.59	1.99 - 4.99	1039	3.24
Cheese	Natural Varieties	6-8 oz Block	0.99 - 3.99	1749	2.25	1.49 - 3.00	1240	2.04	1.47 - 3.00	490	1.97
Cheese	Natural Varieties	6-8 oz Shred	0.99 - 2.99	1964	2.12	1.49 - 3.00	1780	2.33	1.47 - 3.00	632	2.04
Cheese	Natural Varieties	6-8 oz Sliced	1.49 - 2.99	1197	2.03	1.49 - 3.00	1532	2.22	1.47 - 3.00	551	1.97
Cheese	Natural Varieties	1 lb Block				4.98	73	4.98			
Cheese	Natural Varieties	1 lb Shred	3.29 - 6.99	389	4.38	3.29 - 6.99	198	5.21			
Cheese	Natural Varieties	2 lb Block	5.47	107	5.47	5.99	169	5.99	6.99 - 8.00	602	7.47
Cheese	Natural Varieties	2 lb Shred	5.47	107	5.47	5.99	425	5.99			
Cottage Cheese		16 oz	2.49 - 2.79	299	2.57	1.99 - 3.59	428	2.62			
Cottage Cheese		24 oz	2.99	52	2.99	2.87	485	2.87	2.87	162	2.87
Cream Cheese		8 oz	1.49 - 3.99	2090	2.24	1.49 - 4.39	2081	2.40	1.89 - 2.79	919	2.38
Eggnog		Quart	3.69 - 3.99	219	3.87	3.56 - 5.49	1039	4.09	3.56	162	3.56
Eggnog		Half Gallon	3.99 - 6.49	595	4.42	3.99	410	3.99	3.99	123	3.99
Flavored Milk	All Fat Tests	Half Gallon	2.99	103	2.99						
Ice Cream		14-16 oz	3.97 - 7.99	456	4.94	2.50 - 7.77	1307	3.77	4.49	61	4.49
Ice Cream		48-64 oz	2.50 - 6.99	3088	4.54	2.49 - 6.99	2365	4.05	2.99 - 4.99	1020	3.93
Milk	All Fat Tests	Half Gallon	1.84 - 2.99	1381	1.97						
Milk	All Fat Tests	Gallon	2.48 - 2.97	1316	2.52	2.15 - 2.64	605	2.54	2.94	162	2.94
Sour Cream		16 oz	1.79 - 3.99	1188	2.40	0.99 - 3.00	1130	2.03	2.49	131	2.49
Sour Cream		24 oz	2.99	52	2.99	3.49	55	3.49	2.69 - 3.49	348	3.35
Yogurt	Greek	4-6 oz	1.00	422	1.00	1.00 - 1.68	1893	1.41	1.00 - 1.68	567	1.45
Yogurt	Yogurt	4-6 oz	0.67	117	0.67				0.49	131	0.49
Yogurt	Greek	32 oz	6.49	115	6.49	3.99 - 4.99	126	4.41			
Yogurt	Yogurt	32 oz	2.97	65	2.97	2.99 - 3.49	116	3.23			



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	2.99 - 5.99	85	3.76	3.99 - 6.99	80	5.90
Cheese	Natural Varieties	6-8 oz Block	1.97 - 4.28	19	2.66	2.49 - 10.99	186	6.14
Cheese	Natural Varieties	6-8 oz Shred	1.97 - 4.28	21	2.69	2.49 - 3.25	86	2.78
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 4.28	22	2.75	2.49 - 2.75	56	2.64
Cheese	Natural Varieties	2 lb Block	9.00 - 12.99	26	9.88			
Cottage Cheese		24 oz	3.53 - 4.99	13	3.83	3.44	10	3.44
Cream Cheese		8 oz	2.50 - 4.00	53	2.98	2.49 - 3.00	60	2.75
Eggnog		Quart	4.29 - 4.44	20	4.36	5.98	4	5.98
Eggnog		Half Gallon	4.49 - 7.49	20	5.84	5.99	23	5.99
Flavored Milk	All Fat Tests	Half Gallon				3.97	7	3.97
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	4.99 - 6.99	15	5.39	5.49 - 6.99	37	6.01
Ice Cream		48-64 oz	3.99 - 6.99	81	5.43	4.00 - 6.49	70	4.76
Milk	All Fat Tests	Gallon	4.58	9	4.58	7.79	3	7.79
Sour Cream		16 oz	2.79 - 5.00	31	4.83	3.49	69	3.49
Sour Cream		24 oz	4.29 - 4.99	13	4.40			
Yogurt	Greek	4-6 oz	1.00 - 1.96	21	1.60	1.29 - 1.98	67	1.58
Yogurt	Yogurt	4-6 oz	0.69	11	0.69			



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	1230	4.70	823	4.92		
Butter		1 lb	562	9.65	201	8.13	52	7.99
Cheese	Natural Varieties	6-8 oz Block	1111	6.15	340	5.57		
Cheese	Natural Varieties	6-8 oz Shred	200	3.73	229	4.49	228	4.40
Cheese	Natural Varieties	6-8 oz Sliced	199	3.73	92	4.00		
Cream Cheese		8 oz	463	4.57	249	4.05	1605	3.39
Eggnog		Quart	822	6.18	56	6.12	109	5.66
Ice Cream		14-16 oz	507	7.55	231	7.42		
Ice Cream		48-64 oz	310	9.62	845	8.93	343	7.99
Milk	All Fat Tests	Half Gallon	5722	4.74	4657	4.71	9478	4.92
Milk	All Fat Tests	Gallon	485	8.18			5177	7.61
Sour Cream		16 oz	343	4.99	663	4.46	201	4.06
Yogurt	Yogurt	4-6 oz			92	1.29		
Yogurt	Greek	32 oz			316	7.10	1621	6.84
Yogurt	Yogurt	32 oz	92	3.99	817	5.11	1502	4.64

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.49 - 4.67	366	4.58	4.67	86	4.67	4.58 - 4.99	333	4.91
Butter		1 lb	8.99 - 9.99	244	9.49				8.99 - 9.99	134	9.49
Cheese	Natural Varieties	6-8 oz Block	6.99	413	6.99	5.99	52	5.99			
Cream Cheese		8 oz	4.76	122	4.76	4.58	86	4.58	4.58	67	4.58
Eggnog		Quart				6.49	52	6.49			
Ice Cream		14-16 oz	7.28 - 7.36	244	7.32						
Ice Cream		48-64 oz	8.99	122	8.99						
Milk	All Fat Tests	Half Gallon	4.29 - 5.49	1416	4.77	3.98 - 5.49	1969	4.73	4.29 - 4.92	1296	4.72
Sour Cream		16 oz				4.99	52	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	4.19 - 5.58	150	4.88				4.50	287	4.50
Butter		1 lb	9.99	75	9.99	9.99	109	9.99			
Cheese	Natural Varieties	6-8 oz Block	3.50 - 6.97	381	5.36	5.99	184	5.99	5.99	81	5.99
Cheese	Natural Varieties	6-8 oz Shred	3.50 - 4.00	199	3.73						
Cheese	Natural Varieties	6-8 oz Sliced	3.50 - 4.00	199	3.73						
Cream Cheese		8 oz	4.19	75	4.19	4.58	109	4.58			
Eggnog		Quart	5.49 - 6.49	289	6.05	5.59 - 6.49	477	6.21			
Ice Cream		14-16 oz	7.04 - 7.36	150	7.20	8.49	109	8.49			
Ice Cream		48-64 oz	8.99	75	8.99	10.79	109	10.79			
Milk	All Fat Tests	Half Gallon				4.29 - 4.92	850	4.65	4.92	162	4.92
Milk	All Fat Tests	Gallon				8.18	485	8.18			
Sour Cream		16 oz	4.99	107	4.99	4.99	184	4.99			
Yogurt	Yogurt	32 oz	3.99	92	3.99						

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz				4.92 - 5.35	8	5.13
Cream Cheese		8 oz				4.89	4	4.89
Eggnog		Quart				7.72	4	7.72
Ice Cream		14-16 oz				9.00	4	9.00
Ice Cream		48-64 oz				8.99	4	8.99
Milk	All Fat Tests	Half Gallon	4.29 - 6.25	12	5.76	4.29 - 5.90	17	5.24

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 51

December 15 – 19, 2025

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