

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (12/26)

BUTTER: Grade AA closed at \$1.4025. The weekly average for Grade AA is \$1.3975 (-0.0505).

CHEESE: Barrels closed at \$1.4000 and 40# blocks at \$1.3350. The weekly average for barrels is \$1.4050 (+0.0010) and blocks \$1.3356 (-0.0449).

NONFAT DRY MILK: Grade A closed at \$1.1800. The weekly average for Grade A is \$1.1763 (+0.0158).

DRY WHEY: Extra grade dry whey closed at \$0.7300. The weekly average for dry whey is \$0.7188 (-0.0072).

BUTTER HIGHLIGHTS: Butter production was generally stronger nationwide. Many butter facilities were taking in extra loads of milk and cream at competitive prices due to other facilities' planned downtime during the winter holidays. Cream multiples lowered this week, and contacts anticipate them staying low through the end of the year. Butter churns were operating at or near capacity in many facilities as producers began building their inventory for the new year. Domestic demand for butter was steady to lighter in most regions. International demand was steady to strong. Spot purchasers say strong demand from export purchasers in recent weeks has kept inventories of 82 percent butterfat butter tight but loads of 80 percent butterfat butter remain available.

CHEESE HIGHLIGHTS: Cheese production in the East was steady to stronger as some plants ran through extra milk while others had planned holiday downtime. Retail demand was steady, while bulk demand remained seasonally light. Export interest was helping to offset lighter bulk activity, and inventories remained balanced. Milk output in the Central region was steady, though holiday downtime limited spot market activity. Cheesemakers were not actively seeking additional spot milk, and production was steady to lighter. Demand eased following the holidays, but overall cheese sales remained solid. Barrel availability was tighter, while blocks were more accessible. In the West, cheese manufacturers continued to receive contract milk volumes, even as milk output ran lighter in some areas. Spot Class III milk loads were more available this week, and plants were keeping production schedules steady. Holiday downtime focused on cutting, packaging, and converting, while buyers' interest remained mixed. Spot cheese loads were generally available across most varieties.

FLUID MILK HIGHLIGHTS: Nationwide, milk output from the farm was generally stronger this reporting period. Some regions did not experience any volume growth. Milk volumes remain up compared to this time last year. Milk components are seasonally high, providing ample amounts of cream for the market. Slow market activity during the end of year holidays is having a negative impact on demand for all Classes. Bottling facilities continue to be slow as educational institutions remain closed for their winter breaks. Class II production is light, with

many facilities not taking their contractual loads. Class III spot sales were up this week with the excess of milk from other producers. Some cheesemakers did not take any extra milk as they planned downtime during the holiday. Spot prices of Class III milk ranged from \$9-under to \$0.50 over this week. Class IV facilities were more active this week in most areas, with producers taking advantage of cream and milk availability to keep the churns operating at or near capacity. Contacts anticipate cream multiples to remain low for the remainder of the year. The condensed skim market is sloppy according to several contacts and availability is outpacing demand. Most sales of condensed skim were well below Class prices. Cream multiples for all Classes range: 0.90 – 1.25 in the East; 0.90 – 1.10 in the Midwest; 0.85 – 1.18 in the West.

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

ORGANIC DAIRY MARKET NEWS: The Organic Insider from December 23rd provided an update about the National Organic Standards Board Fall 2025 meeting, which is rescheduled to January 13-14, 2026. Federal Milk Market Order 1 reports utilization of types of organic milk by regulated plants. In November 2025, organic whole milk utilization was up from the previous year, and butterfat content was down from a year ago. The utilization of organic reduced fat milk and butterfat content was up from a year ago. Estimated fluid milk product sales in October and year to date compared to the same periods last year. In the week 52 retail survey, total organic dairy ads increased, and ads for the most advertised organic commodity, milk, were up from the prior survey.

NOVEMBER MILK PRODUCTION (NASS): Milk production in the 24 major States during November totaled 18.1 billion pounds, up 4.7 percent from November 2024. October revised production, at 18.7 billion pounds, was up 3.8 percent from October 2024. The October revision represented a decrease of 11 million pounds or 0.1 percent from last month's preliminary production estimate.

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DAIRY MARKET NEWS PRICE SUMMARY FOR DECEMBER 22 - 26, 2025
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.1300	1.2500	1.1500	1.1900	Central/East	1.1000	1.2000			Central/West	0.4000	0.5800	0.4600	0.5200
Change	0.0200	0.0300	N.C.	N.C.	Change	N.C.	0.0100			Change	N.C.	-0.0275	N.C.	N.C.
Central High Heat	1.2100	1.3300			West	1.1000	1.1600	1.1200	1.1400	WPC 34%				
Change	N.C.	N.C.			Change	0.0200	N.C.	0.0200	N.C.	Central/West	1.0700	1.9400	1.3000	1.7000
West Low/Med. Heat	1.1200	1.1950	1.1300	1.1600	WHEY					Change	-0.0100	-0.0200	N.C.	N.C.
Change	0.0100	N.C.	N.C.	N.C.	Central	0.6200	0.7500	0.6800	0.7300	CASEIN				
West High Heat	1.2300	1.3000			Change	N.C.	N.C.	N.C.	N.C.	Rennet	3.4000	3.8000		
Change	0.0025	N.C.			West	0.6800	0.7500	0.7100	0.7400	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	0.0100	-0.0050	0.0200	0.0100	Acid	3.8500	4.1500		
National	1.7100	1.9100			Northeast	0.6200	0.7300			Change	N.C.	N.C.		
Change	-0.0100	-0.0100			Change	N.C.	N.C.			ANIMAL FEED WHEY				
										Central	0.3500	0.3700		
										Change	N.C.	N.C.		

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MARCH COLD STORAGE REPORT (NASS): Total natural cheese stocks in refrigerated warehouses on November 30, 2025 were down 1 percent from the previous month but up 2 percent from November 30, 2024. Butter stocks were down 8 percent from last month and down 1 percent from a year ago.

MAILBOX MILK PRICES (FMMO): In September 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$19.55 per cwt, down \$0.48 from the August 2025 average and down \$5.23 per cwt from the September 2024 average. The component tests of producer milk in September 2025 were: butterfat, 4.22%; protein, 3.30%; and other solids, 5.78%.

COMMODITY	MONDAY Dec 22	TUESDAY Dec 23	WEDNESDAY Dec 24	THURSDAY Dec 25	FRIDAY Dec 26	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	\$1.4200 (N.C.)	\$1.4000 (-0.0200)	\$1.4000 (N.C.)	No Trading	\$1.4000 (N.C.)	- (-0.0200)	\$1.4050 (+0.0010)
40 POUND BLOCKS	\$1.3400 (-0.0200)	\$1.3325 (-0.0075)	\$1.3350 (+0.0025)	No Trading	\$1.3350 (N.C.)	- (-0.0250)	\$1.3356 (-0.0449)
NONFAT DRY MILK GRADE A	\$1.1700 (+0.0125)	\$1.1750 (+0.0050)	\$1.1800 (+0.0050)	No Trading	\$1.1800 (N.C.)	- (+0.0225)	\$1.1763 (+0.0158)
BUTTER GRADE AA	\$1.3850 (-0.0300)	\$1.4000 (+0.0150)	\$1.4025 (+0.0025)	No Trading	\$1.4025 (N.C.)	- (-0.0125)	\$1.3975 (-0.0505)
DRY WHEY EXTRA GRADE	\$0.7050 (N.C.)	\$0.7150 (+0.0100)	\$0.7250 (+0.0100)	No Trading	\$0.7300 (+0.0050)	- (+0.0250)	\$0.7188 (-0.0072)

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

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

BUTTER MARKETS

EAST

Butter production in the East is increasing this week. With many plants planning downtime during the holiday break, some facilities, especially butter plants, are taking in extra loads of milk and cream. Contacts indicate churns are operating near capacity seven days a week to build inventory for 2026. Retail demand for butter is steady, higher than this time last year, predominantly due to lower prices. Inventories of retail and food service size packaging are low, but with increased production volume, are expected to increase. Export demand of butter is steady.

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

Butter manufacturers report milk intake volumes vary from steady to increasing. Bottling plant managers are decreasing volumes received during the holidays. Cream loads are more available, with some planned downtime for Class II and III manufacturers. Spot cream demand from butter producers is mixed. Butter production schedules are busy, with many butter producers continuing to run their churns, building retail butter inventories. Domestic butter demand varies from steady to strong. Sellers describe demand from international buyers as remaining strong to lighter. Export demand is robust enough that bulk butter load availability for domestic buyers is slightly tight.

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 - +0.0350

CENTRAL

Milk output is steady in the Central region and contacts say component levels are up from this time last year. Cream production is seasonally strong, and volumes are becoming more available, as plant managers are purchasing fewer loads ahead of the end of year holidays. Butter makers report plenty of cream on hand, but lighter churning due to holiday downtime planned for the next two weeks. Demand for butter is lighter in both domestic and international markets this week. Spot purchasers say strong demand from export purchasers in recent weeks has kept inventories of 82 percent butterfat butter tight but loads of 80 percent butterfat butter remain available.

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 is steady to strong. There are some facilities planned downtime during the holidays, while other facilities are taking in the extra milk available. Spot milk is readily available this week. Retail demand is steady. Bulk cheese producers indicate demand is abnormally light for this time of year. Cheese exports are offsetting the light bulk production with higher-than-normal demand from other countries. Cheese inventories are balanced.

CENTRAL

Milk output is steady in the Central region but remains up from a year ago. Cheesemakers say scheduled downtime for the holidays is contributing to lighter demand for spot milk and putting pressure on the market. Spot prices for Class III milk range from \$9-under to \$0.50-over Class and contacts say they anticipate prices to remain low through next week. Some plant managers say they are not in the market for additional spot milk volumes, as they have scheduled downtime this week and next. Cheese production is steady to lighter, and stakeholders are concerned the holidays will negatively impact their ability to get trucks into plants to pick up loads. Contacts report lighter demand for cheese from domestic and international purchasers. Despite lighter demand on holidays, cheese sales remain strong overall and contacts say inventories are somewhat snug, while blocks are more available.

WEST

Cheese manufacturers report they are receiving their contractual milk volumes, despite lighter milk production in some parts of the region. Class III spot milk loads are more available this week. Demand for spot volumes from cheese manufacturers is light. Cheese production schedules remain steady. Contacts report planned holiday downtime for cutting, packaging, and converting . Sellers report better inventory positions at the end of 2025 compared to the end of 2024. Stakeholders report mixed demand from domestic and international buyers. Spot loads are generally available for most varieties of cheese.

FOREIGN

Retail demand for foreign type cheeses varies from steady to strong. Food retailers indicate their inventories are in good shape for the back-to-back holiday weeks. Food service demand for foreign type cheeses is steady. Demand from international buyers varies from steady to strong. Price decreases for European produced cheese continue to garner interest from international buyers. Spot load availability is mixed. European milk production varies from steady to stronger. Industry sources indicate European milk production is generally up for December 2025. CLAL.it data for the EU-27 shows milk prices are trending downward. European cheese production schedules are steady. CLAL.it data for the EU-27 shows cheese prices are trending downward.

COLD STORAGE

Date/Change	Butter	Cheese
12/29/2025:	37,893	79,891
12/01/2025:	39,068	82,680
Change:	(1,175)	(2,789)
% Change:	(3)	(3)

FLUID MILK AND CREAM

EAST

Milk output from the farm increased this week. Favorable weather conditions increased cow comfort, adding to milk volumes. Coupled with planned holiday downtime, milk and cream were widely available on the spot market this week. Bottling demand was light this week. Fluid milk demand is light, predominantly due to educational institutions taking their winter break. Bottling is expected to increase after the New Year. Class II production is also light. Many facilities did not take their contractual loads of milk and cream. Class III production was steady to strong in the region. Some cheese makers were taking on the extra spot milk while others were planning on some downtime for the holidays. Class IV production is heavy this week. Many butter plants are taking spot volumes of milk and cream. Churns are operating at full capacity to alleviate a back log of raw milk. Condensed skim prices fell again this week. Condensed skim is widely available, and demand is very low. Most prices for condensed skim fell below Class price.

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

Price Range - Class II, \$/LB Solids: 0.65 - 1.23

Price Range - Class III, \$/LB Solids: 0.55 - 1.54

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

Price Range - All Classes, \$/LB Butterfat: 1.3032 - 1.8100

Multiples Range - All Classes: 0.9000 - 1.2500

Price Range - Class II, \$/LB Butterfat: 1.6652 - 1.8100

Multiples Range - Class II: 1.1500 - 1.2500

CENTRAL

In the Central region, milk output is steady week-to-week and remains up from this time last year. Contacts say the end of year holidays continue to have a negative impact on demand for all Classes of milk. Educational institutions are out for winter break throughout the region, contributing to lighter demand from bottling operations and contacts say demand will likely remain light next week, but will pick up around the start of the new year. Lighter Class I demand and downtime at manufacturing facilities for the end of year holidays are contributing to increased spot milk availability. Cheesemakers report more offers to purchase spot loads of Class III milk, but some are not purchasing as they prepare for holiday downtime. Spot prices of Class III milk range from \$9-under to \$0.50-over this week. Lower cream multiples were reported this week. Cream production is strong in the region, while demand is lighter due to planned holiday downtime this week and next. Contacts say there is plenty of cream available in the Central region and they anticipate multiples to remain low through the end of the year.

Price Range - Class III Milk; \$/CWT; Spot Basis: -9.00 - 0.50

Trade Activity: Active

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

Price Range - All Classes; \$/LB Butterfat: 1.3032 - 1.5928

Multiples Range - All Classes: 0.9000 - 1.1000

Price Range - Class II, \$/LB Butterfat: 1.3756 - 1.5928

Multiples Range - Class II: 0.9500 - 1.1000

WEST

California week-over-week milk production is stronger. Although handlers convey December 2025 milk production is up from the prior month, some manufacturers note milk intakes this month are below anticipated volumes. Open processing capacity is tight this week, especially in the Central Valley, with some processors scheduling holiday downtime. Spot milk loads are available. Farm level milk output in Arizona and New Mexico varies from steady to stronger. Handlers convey heavy rains and flooding have negatively impacted cow comfort and lightened milk production for parts of the Pacific Northwest. Some stakeholders note the recent weather challenges have caused some transportation delays for haulers. Manufacturing facilities in the area that started receiving milk intakes this year continue to ramp up production paces. Processors indicate week-over-week downticks in milk production have not caused short milk volumes. Farm level milk output in the mountain states of Idaho, Utah, and Colorado vary from steady to stronger. Spot loads are more available this week with some manufacturers planning downtime during the holiday. Class I demand is lighter, while all other Class demands are mixed, throughout the region. Cream volumes are readily available, and multiples are lower this week. Manufacturers requesting contracted condensed skim milk load deliveries are lighter, as expected for the holiday week. Stakeholders report lighter condensed skim milk demand in California, partly attributed to processing facilities permanently closing, but stronger demand outside of California. Condensed skim milk loads are more available this week.

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

Price Range - All Classes; \$/LB Butterfat: 1.2308 - 1.7086

Multiples Range - All Classes: 0.8500 - 1.1800

Price Range - Class II, \$/LB Butterfat: 1.4190 - 1.7086

Multiples Range - Class II: 0.9800 - 1.1800

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 price range for low/medium heat nonfat dry milk (NDM) shifted higher in the East and Central regions this week, while the mostly price series was unchanged. Spot purchasers say inventories are tight in the East and Midwest, but loads are more available in the Southwest and West. Spot sales are lighter this week, as the end of year holidays are negatively impacting demand from domestic and international purchasers. Condensed skim milk is available for drying, but drying operations are running lighter production schedules this week and next, due to the holidays. Plant managers say high heat NDM production is limited, as they are primarily focused on low/medium heat. Demand for high heat NDM is light, and inventories remain snug. In the East and Central regions, high heat NDM prices are unchanged.

Price Range - Low & Medium Heat:	1.1300 - 1.2500
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 moved 1 cent higher at the bottom end of the range in the West. The top end of the range and both ends of the mostly price series are unchanged. Domestic demand varies from steady to lighter. Demand from international buyers is lighter. Stakeholders note spot load availability as tighter. Production schedules are mixed. Some manufacturers have scheduled holiday downtime during the week, while others are making use of broader spot milk load availability. High heat NDM prices moved slightly higher at the bottom end of the range. Production schedules are mixed and demand is steady.

Price Range - Low & Medium Heat:	1.1200 - 1.1950
Mostly Range - Low & Medium Heat:	1.1300 - 1.1600
Price Range - High Heat:	1.2300 - 1.3000

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder (BMP) inventories are tight in the Central and East regions. Most manufacturers are not keeping large inventories on hand for spot purchases. There were some spot purchases, but some buyers were turned away for lack of availability. With butter production on the rise, BMP inventory is expected to increase. The price increased at the top of the range this week but did not change at the bottom.

Price Range:	1.1000 - 1.2000
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DRY BUTTERMILK - WEST

Dry buttermilk prices moved 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. Butter manufacturers are running busy churns, as more milk and cream volumes are available this week, leaving plenty of liquid buttermilk for drying. Dry buttermilk production schedules are mixed for the holiday week. Spot load availability varies from steady to tight.

Price Range:	1.1000 - 1.1600
Mostly Range:	1.1200 - 1.1400

DRY WHOLE MILK

Dry whole milk prices are down slightly at both the ends of the range this week. Slow spot activity with only one reported sale. Expected plant downtime will impact product availability. Demand remains firm and the market continues to move at a stable, orderly pace.

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

Dry whey prices are steady across the range and mostly price series this week. Spot trading is limited this week, as market participants are taking time off for the end of year holidays. Contacts say lighter demand is temporary and they anticipate spot trading to pick up in January. Inventories are tight and some manufacturers say they are sold out of dry whey into next quarter. Markets for higher whey protein concentrates remain bullish, and production remains geared towards these products. This, along with planned downtime for the holidays, is limiting dry whey output. The market for animal feed whey is quiet, and prices are unchanged from last week. Contacts say production remains limited and inventories are tight, while demand remains light.

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

The price for Extra Grade and Grade A dry whey is unchanged this week. There were very few reported sales this week for dry whey. Dry whey inventories remain tight this week as manufacturers continue to focus production efforts on protein concentrates and whey derivatives. Export activity for whey is steady with the majority of activity coming from Southeast Asia.

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

Dry whey prices moved 1 cent higher at the bottom end and half a cent lower at the top end of the range in the West. Prices at both ends of the mostly price series moved higher. Domestic demand varies from steady to somewhat stronger, while demand from international buyers is steady to somewhat lighter. Cheese production is steadily making volumes of liquid whey for utilization. Dry whey production schedules are mixed for the holiday week. Spot load availability is tight. For some manufacturers, whey protein concentrates/isolates' price strength and demand continues to apply pressure on liquid whey volumes utilized for sweet whey production.

Price Range - Non-Hygroscopic:	0.6800 - 0.7500
Mostly Range - Non-Hygroscopic:	0.7100 - 0.7400

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) prices are lower at both ends of the range this week. The mostly price series remains steady. Majority of prices are near the middle of the range with less reported prices at the bottom of the range. Inventory and demand remain tight.

Price Range - 34% Protein:	1.0700 - 1.9400
Mostly Range - 34% Protein:	1.3000 - 1.7000

LACTOSE

Lactose prices were largely steady this week, except for a drop at the top end of the range. Spot demand is lighter due to the holidays. Inventories remain tight with little availability on the spot market. Export demand remains strong.

Price Range - Non Pharmaceutical:	0.4000 - 0.5800
Mostly Range - Non Pharmaceutical:	0.4600 - 0.5200

CASEIN

Acid casein prices remained steady this week. In Oceania, spot demand for acid casein is steady but contacts report lighter interest from purchasers in other markets. Contract purchasers continue to pull on acid casein inventories, but spot purchasers say loads are available to meet their needs. Milk production is strong in Oceania, enabling plant managers to run busy acid casein production schedules.

Prices for rennet casein are unchanged. Contacts in Europe report steady to lighter spot interest from purchasers within Europe and in other regions. Manufacturers say rennet casein is well contracted in Q1, and they anticipate prices to remain firm at the start of 2026. Rennet casein production is steady, and spot loads 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
12/13/2025	55.9	2,526.9	55.5	2,613.0

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
12/20/2025	1.5512 3,160,384	1.5043 11,509,241	0.6987 6,461,889	1.1537 18,093,958

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	12/19	12/22	12/23	12/24	12/25
DEC 25	15.77	15.77	15.78	15.77	Closed
JAN 26	15.61	15.28	15.40	15.28	No
FEB 26	15.38	15.35	15.41	15.38	Trading

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

DATE	12/19	12/22	12/23	12/24	12/25
DEC 25	13.55	13.55	13.55	13.55	Closed
JAN 26	13.80	13.76	13.76	13.76	No
FEB 26	13.70	13.70	13.70	13.70	Trading

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

DATE	12/19	12/22	12/23	12/24	12/25
DEC 25	152.000	151.300	153.975	153.975	Closed
JAN 26	150.975	148.000	149.750	149.300	No
FEB 26	151.600	149.225	150.250	151.000	Trading

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

DATE	12/19	12/22	12/23	12/24	12/25
DEC 25	115.750	115.750	115.675	115.575	Closed
JAN 26	116.000	116.900	116.900	117.250	No
FEB 26	115.900	116.850	117.250	117.250	Trading

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

DATE	12/19	12/22	12/23	12/24	12/25
DEC 25	69.000	69.000	69.000	69.000	Closed
JAN 26	69.300	69.500	71.000	71.500	No
FEB 26	66.250	66.500	68.500	68.000	Trading

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

DATE	12/19	12/22	12/23	12/24	12/25
DEC 25	1.521	1.518	1.518	1.518	Closed
JAN 26	1.503	1.469	1.468	1.459	No
FEB 26	1.495	1.490	1.489	1.490	Trading

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

ORGANIC DAIRY MARKET NEWS

Information gathered December 15 - 26, 2025

ORGANIC DAIRY MARKET OVERVIEW

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

A selection of upcoming events is included below:

- Rodale's Organic Markets Workshop, Sandusky, OH - Jan 7-8
- OEFFA's Organic Inspector Training, Virtual - Jan 7
- MDA's Organic Conference, St Cloud, MN - Jan 8-9
- PFI's Annual Conference, Des Moines, IA - Jan 9-10
- NOFA-NY's 2026 Winter Conference, Purchase, NY - Jan 9-10

The USDA AMS National Organic Program (NOP) provides an email notification service, the Organic Insider, to send out updates to the organic community. The NOP Organic Insider from December 23rd provided an update about the National Organic Standards Board (NOSB) Fall 2025 meeting, which is rescheduled to January 13-14, 2026. This meeting will take place virtually from 11:00 am - 5:00 pm Eastern Time and public comments must be submitted by 11:59 pm ET on December 30, 2025.

To read more from the Organic Insider, view archives, or register to receive updates by email visit:
<https://www.ams.gov/reports/organic-insider>

ORGANIC DAIRY FLUID OVERVIEW

Federal Milk Market Order 1, in the Northeast, reports utilization of types of organic milk by regulated plants. In November 2025, organic whole milk utilization totaled 21.31 million pounds, up from 16.39 million pounds the previous year. The butterfat content, 3.29 percent, is down from a year ago. The utilization of organic reduced fat milk, 15.63 million pounds, up from 14.09 million pounds a year ago. The butterfat content, 1.51 percent, is up from 1.44 percent last year.

The Agricultural Marketing Service (AMS) reported October 2025 estimated fluid product sales. The U.S. sale of total organic milk products was 248 million pounds, down 3.2 percent from the previous year. From the start of the year through October, total U.S. organic sales was 2,486 million pounds, down 1.4 percent compared to the same period last year. Organic whole milk sales, 131 million pounds, decreased 4.0 percent compared to a year earlier and increased 2.6 percent year-to-date. Reduced fat milk (2%) sales were 83 million pounds, up 1.8 percent from the previous year but down 0.3 percent year-to-date. Fat free milk (skim) sales, 10 million pounds, decreased 1.3 percent from the previous year and declined 9.4 percent year-to-date.

Estimated Total U.S. Sales Of Organic Fluid Milk Products
October 2025, with comparison

Product Name	Sales ¹	Sales ¹	% Change		% Change
	Oct	Y-T-D	Prev Yr.	Y-T-D	
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	113	1,120	-	3.1	- 5.7
Total Organic Milk Products	248	2,486	-	3.2	- 1.4

1. Sales in million pounds. Data may not add due to rounding

European organic milk average pay prices for October 2025 increased in Austria, France, Germany, and Bavaria compared to September 2025, and also increased from October 2024.

Organic Milk Pay Prices in Europe
October 2025

Country	Euros/100KG	*(USD/100KG)	%Change Sep 2025	%Change Oct 2024
Austria (1)	63.34	\$73.35	+0.35	+ 11.79
Austria (2)	69.00	\$79.91	+0.13	+ 10.21
Germany	67.00	\$77.59	+0.24	+ 12.17
Bavaria	67.06	\$77.66	+0.09	+ 12.61
France	52.24	\$60.50	+0.48	+ 3.16

*Results are based on the exchange rate for October 15, 2024, exchange rate of 1 Euro/1.15809 \$USD.

Austria (1) prices exclude "haymilk," Austria (2) prices include "haymilk" which is produced by cows mainly fed grasses & dry hay, rather than silage.

A large Dutch organic milk processor announced the guaranteed price for organic farm milk in January 2026 is 68.00 EUR/100kg (\$80.13 USD), down 0.71 Euros from December 2025. The processor stated this price adjustment is due to lower prices from reference companies. The guaranteed organic price applies to 100kg of milk with standard component levels: 3.58 percent protein, 4.45 percent fat, and 4.53 percent lactose. The amounts apply to an average supply of 550,000 kg of milk annually.

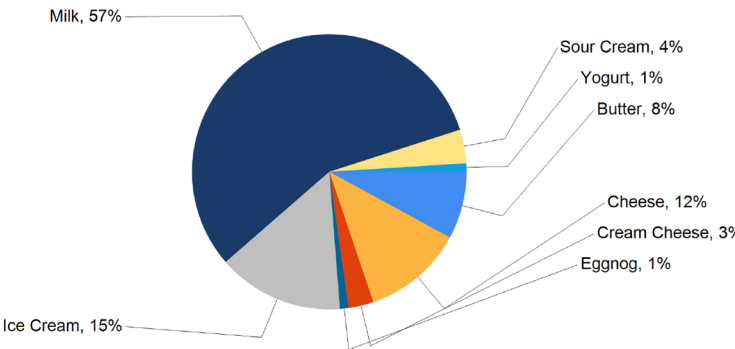
In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows traded lower than the top 10 conventional cull cows. However, the overall average for organic cull cows was higher than for conventional cull cows. The average price for the top 10 organic cows auctioned was \$138.11 per hundredweight, compared to an average price of \$155.77 per hundredweight for the top 10 conventional cows auctioned. The average weight for the top 10 conventional cows was 1,796.0 pounds compared to 1,229.5 pounds for the top 10 organic cows.

The overall price for organic cows auctioned was \$122.97 per hundredweight with an average weight of 1,118.6 pounds, while the overall price for conventional cows auctioned was \$114.36 per hundredweight with an average weight of 1,238.2 pounds.

ORGANIC DAIRY RETAIL OVERVIEW

In the week 52 retail survey, total organic dairy ads grew 1 percent. Ads for the most advertised organic commodity, milk, increased 11 percent. Ice cream was the fifth most advertised organic commodity in week 51, but a 120 percent increase in ads made this commodity the second most advertised this week. Organic eggnog ads are down 87 percent in this week's survey.

Percentage of Total Organic Ads by Commodity



CONTINUED ON PAGE 8A

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Gallons of organic milk appeared in the week 51 retail survey, but are absent this week, making half gallons the only advertised package size of organic milk for week 52. Total ads for half gallon milk are up 20 percent, and the weighted average advertised price (average price) increased 33 cents to \$5.07. This product's conventional counterpart has an average price of \$1.72. The organic premium for half gallon milk is \$3.35.

Organic ice cream ads are up 120 percent, as ads increased for both 14-16-ounce and 48-64-ounce packages. This week's most advertised product, 14-16-ounce containers, appeared in 172 percent more ads. The average price for 14-16-ounce organic ice cream is \$7.18, down 37 cents. Conventional ice cream in the same packages size's average price is \$3.98, making the organic premium \$3.20.

Cheese remained the third most advertised organic commodity, while ads declined 4 percent. Ads for most organic cheese products declined, with ads only increasing for 6-8-ounce blocks. Packages of 6-8-ounce blocks appeared in 5 percent more ads this week. The average price for this product decreased 45 cents, to \$5.70. Conventional 6-8-ounce block cheese has an average price of \$2.52. The week 52 organic premium for this product is \$3.18.

The second most advertised organic commodity in week 51, butter, fell to fourth this week after appearing in 47 percent fewer ads. Organic 1-pound butter was not present in ads this week but appeared in the previous survey. Ads for 8-ounce organic butter are down 23 percent, and the average price is up 11 cents to \$4.81. The average price for conventional 8-ounce butter is \$2.92, leaving an organic premium of \$1.89.

NATIONAL RETAIL ORGANIC DAIRY
WEIGHTED AVERAGE ADVERTISED PRICES

COMMODITY	This Week	Last Week	Last Year
Butter - 8 oz.	\$4.81	\$4.70	n.a.
Butter - 1 lb.	n.a.	\$9.65	\$7.57
Cheese - 6-8 oz. Block	\$5.70	\$6.15	\$3.29
Cheese - 6-8 oz. Shred	\$3.51	\$3.73	\$4.04
Cheese - 6-8 oz. Sliced	\$3.75	\$3.73	\$5.70
Cream Cheese - 8 oz.	\$4.39	\$4.57	\$3.33
Eggnog - Quart	\$6.38	\$6.18	n.a.
Ice Cream - 14-16 oz.	\$7.18	\$7.55	n.a.
Ice Cream - 48-64 oz.	\$9.32	\$9.62	n.a.
Milk - Half Gal	\$5.07	\$4.74	\$4.95
Milk - Gallon	n.a.	\$8.18	\$8.19
Sour Cream - 16 oz.	\$4.71	\$4.99	\$4.58
Yogurt - 4-6 oz. Yogurt	\$1.29	n.a.	n.a.
Yogurt - 32 oz. Yogurt	\$4.79	\$3.99	\$4.37

November Milk Production

Milk production in the 24 major States during November totaled 18.1 billion pounds, up 4.7 percent from November 2024. October revised production, at 18.7 billion pounds, was up 3.8 percent from October 2024. The October revision represented a decrease of 11 million pounds or 0.1 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 1,979 pounds for November, 43 pounds above November 2024.

The number of milk cows on farms in the 24 major States was 9.13 million head, 214,000 head more than November 2024, and 1,000 head more than October 2025.

November 2025 Milk Cows and Milk Production, by States							
State	Milk Cows ¹		Milk per Cow ²		Milk Production ²		
	2024	2025	2024	2025	2024	2025	Change from 2024
	(thousands)		(pounds)		(million pounds)		(percent)
AZ	189	195	1,955	1,955	369	381	3.3
CA	1,709	1,711	1,755	1,935	2,999	3,311	10.4
CO	204	211	2,105	2,100	429	443	3.3
FL	96	99	1,615	1,670	155	165	6.5
GA	85	89	1,890	1,945	161	173	7.5
ID	680	720	2,045	2,040	1,391	1,469	5.6
IL	77	77	1,740	1,750	134	135	0.7
IN	190	194	1,950	1,970	371	382	3.0
IA	244	246	1,995	2,000	487	492	1.0
KS	180	225	1,940	1,960	349	441	26.4
MI	440	459	2,235	2,240	983	1,028	4.6
MN	442	455	1,890	1,910	835	869	4.1
NM	240	233	1,960	1,960	470	457	-2.8
NY	630	649	2,065	2,070	1,301	1,343	3.2
OH	251	254	1,830	1,835	459	466	1.5
OR	116	121	1,680	1,680	195	203	4.1
PA	465	460	1,690	1,690	786	777	-1.1
SD	215	237	1,900	1,910	409	453	10.8
TX	675	703	2,110	2,125	1,424	1,494	4.9
UT	91	98	1,870	1,875	170	184	8.2
VT	113	115	1,770	1,770	200	204	2.0
VA	66	66	1,690	1,685	112	111	-0.9
WA	255	236	1,905	1,925	486	454	-6.6
WI	1,266	1,280	2,050	2,065	2,595	2,643	1.8
24 State Total	8,919	9,133	1,936	1,979	17,078	18,078	4.7

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

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

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

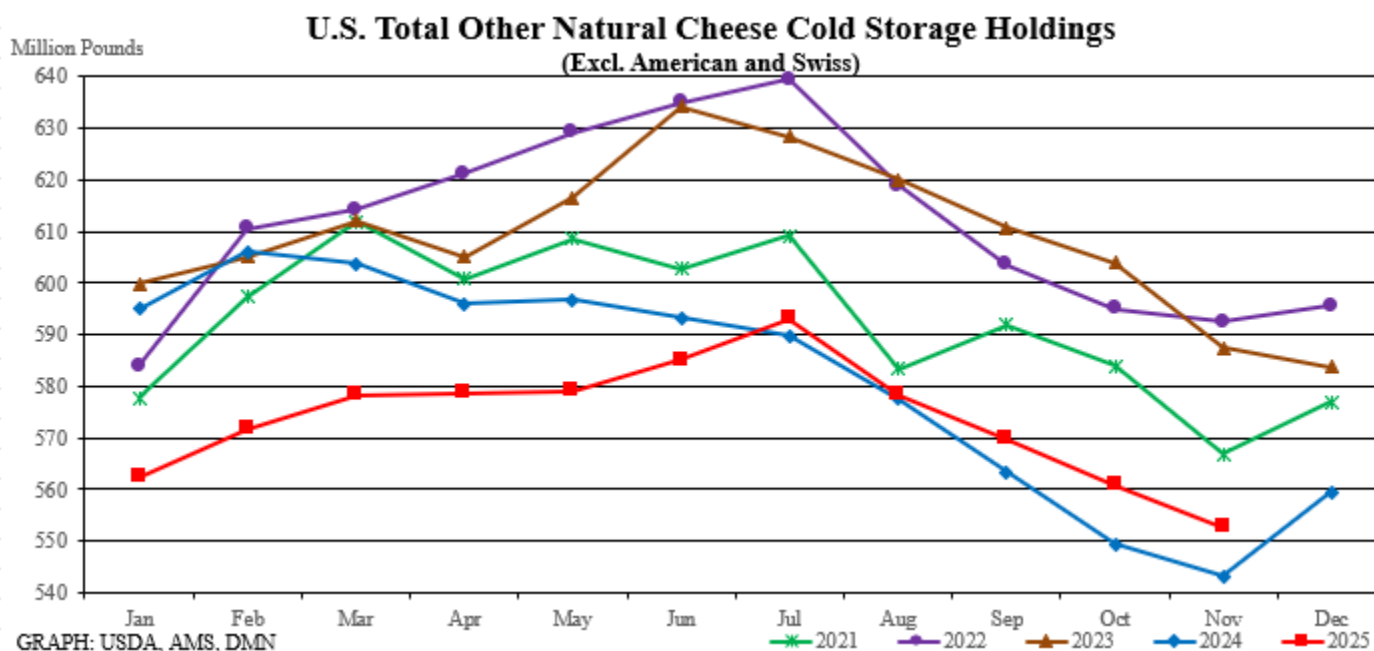
NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	OCTOBER 31, 2023	OCTOBER 31, 2024	REVISED OCTOBER 31, 2025	NOVEMBER 30, 2023	NOVEMBER 30, 2024	NOVEMBER 30, 2025
Butter	240,153	257,111	228,704	212,785	213,629	210,457
Cheese, Natural American	833,923	774,375	799,083	830,006	771,539	787,265
Cheese, Swiss	20,826	23,226	21,570	20,936	23,559	22,031
Cheese, Other Natural	603,942	549,446	560,845	587,321	543,193	552,710
Total Cheese	1,458,691	1,347,047	1,381,498	1,438,263	1,338,291	1,362,006

NOVEMBER STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
New England	80,011	74,242	85,088				644	836	739
Middle Atlantic	76,006	60,215	73,784				12,694	13,157	11,468
East North Central	357,144	331,036	320,718				368,992	344,493	354,069
West North Central	138,405	138,027	160,662				32,496	21,308	12,224
South Atlantic	376	2,381	3,808				41,783	45,949	50,647
East South Central	16,740	3,383	3,295				26,316	15,699	11,262
West South Central	8,497	6,372	6,417				1,125	943	8,928
Mountain	52,871	57,705	48,608				8,937	6,793	10,313
Pacific	99,956	98,178	84,885				94,334	94,015	93,060
TOTAL	830,006	771,539	787,265	212,785	213,629	210,457	587,321	543,193	552,710

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.



Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Marketing Orders, September 2025, With Comparisons

In September 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$19.55 per cwt, down \$0.48 from the August 2025 average and down \$5.23 per cwt from the September 2024 average. The component tests of producer milk in September 2025 were: butterfat, 4.22%; protein, 3.30%; and other solids, 5.78%.

Mailbox Milk Prices, September 2025

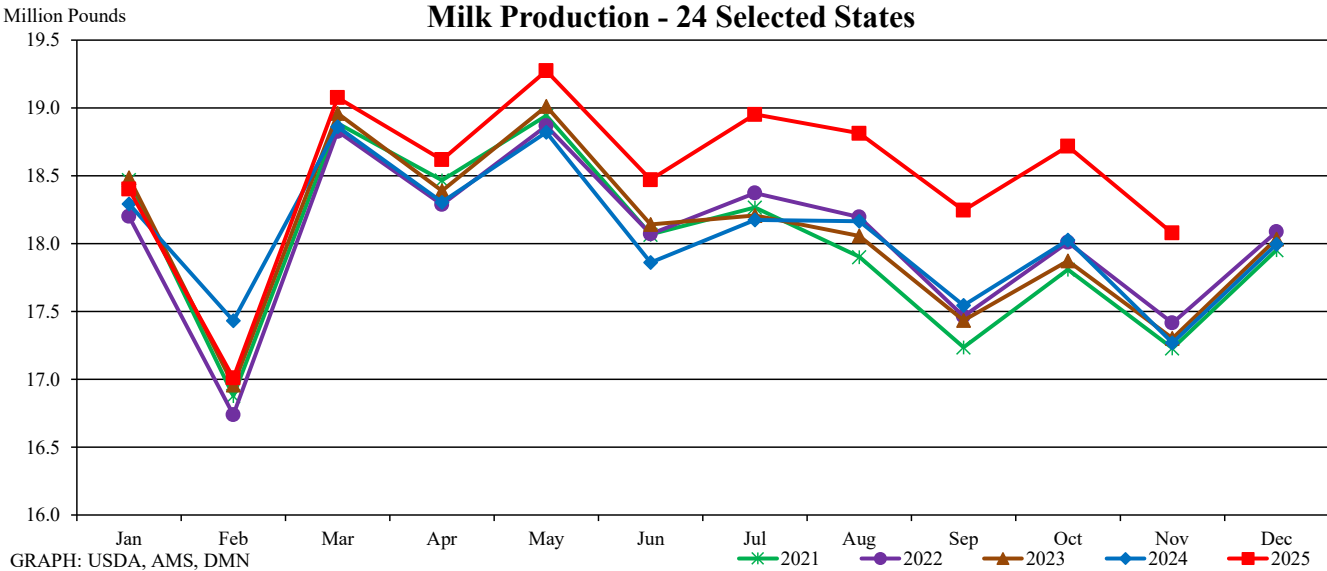
Reporting Area ¹	Mailbox Milk Price ²		
	Sep 2024	Aug 2025	Sep 2025
	<i>(dollars per hundredweight)</i>		
New England States ³	25.27	21.36	20.65
New York	25.18	21.27	20.47
Eastern Pennsylvania ⁴	24.76	20.62	20.07
Appalachian States ⁵	25.08	22.57	22.27
Southeast States ⁶	26.46	24.27	23.69
Southern Missouri ⁷	26.17	20.25	20.32
Florida	26.66	24.48	23.99
Western Pennsylvania ⁸	24.60	20.13	19.73
Ohio	25.02	21.15	20.95
Indiana	24.82	20.35	20.32
Michigan	24.03	19.38	19.23
Wisconsin	25.25	19.27	19.71
Minnesota	26.37	19.78	19.75
Iowa	24.23	19.17	19.05
Illinois	24.81	20.51	20.48
Corn Belt States ⁹	23.53	18.61	18.17
Western Texas ¹⁰	24.51	19.27	18.63
New Mexico	22.48	18.07	17.49
Northwest States ¹¹	23.08	17.63	16.80
California	25.13	20.18	19.22
All Federal Order Areas ¹²	24.78	20.03	19.55

¹ Areas for which prices are reported for at least 75% of the milk marketed under Federal milk marketing orders. ² Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. ³ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. ⁴ Includes all counties to the east of those listed in ⁸. ⁵ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. ⁶ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. ⁷ Includes the counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. ⁸ Includes the counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. ⁹ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in ⁷. ¹⁰ Includes all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. ¹¹ Includes Oregon and Washington. ¹² Weighted average of prices for all reporting areas.

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	18.468	16.878	18.887	18.467	18.942	18.067	18.267	17.902	17.237	17.809	17.229	17.952
2022	18.201	16.739	18.826	18.287	18.868	18.070	18.373	18.196	17.465	18.009	17.415	18.088
2023	18.485	16.958	18.960	18.389	19.011	18.142	18.207	18.056	17.435	17.872	17.302	18.034
2024	18.293	17.432	18.861	18.305	18.821	17.861	18.175	18.164	17.544	18.025	17.270	17.996
2025	18.401	17.011	19.075	18.618	19.273	18.470	18.951	18.812	18.245	18.716	18.078	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 12/22/2025
NOTE: February data adjusted to 28 day equivalents.

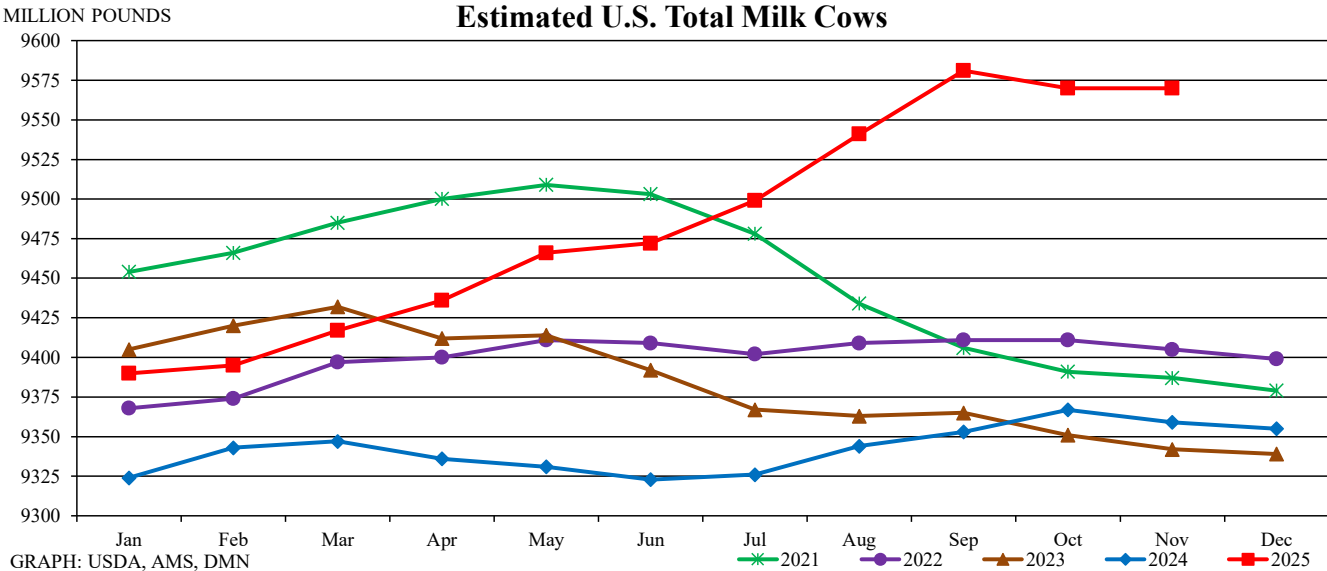


Estimated U.S. Total Milk Cows (1000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	9454	9466	9485	9500	9509	9503	9478	9434	9406	9391	9387	9379
2022	9368	9374	9397	9400	9411	9409	9402	9409	9411	9411	9405	9399
2023	9405	9420	9432	9412	9414	9392	9367	9363	9365	9351	9342	9339
2024	9324	9343	9347	9336	9331	9323	9326	9344	9353	9367	9359	9355
2025	9390	9395	9417	9436	9466	9472	9499	9541	9581	9570	9570	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 12/22/2025

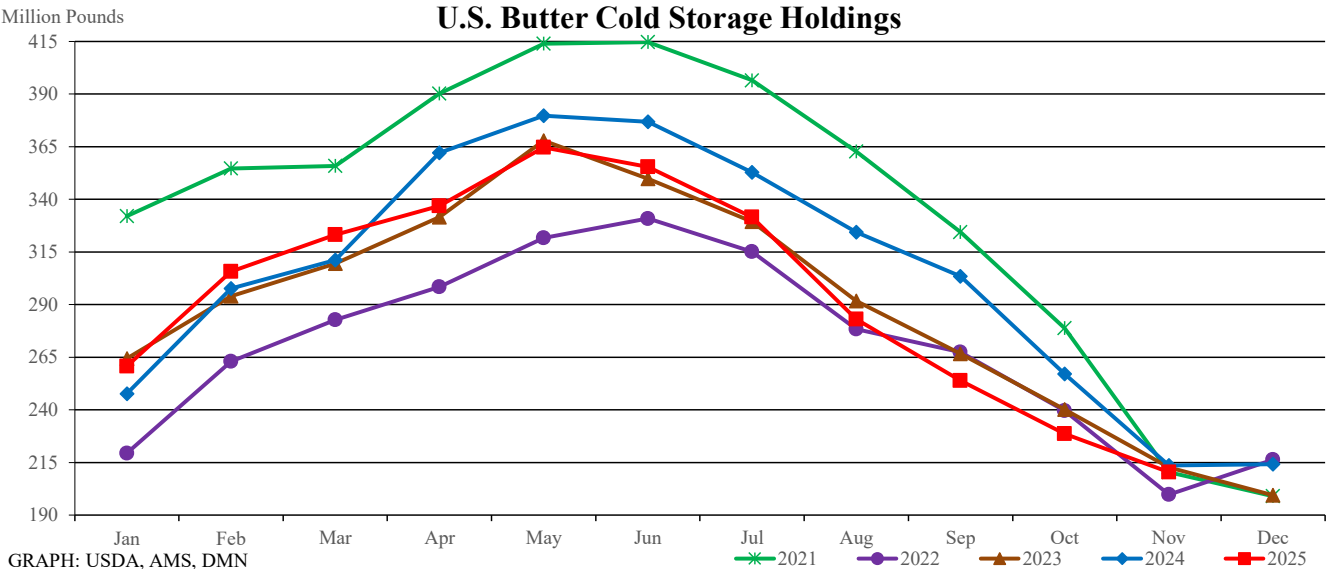
Includes Dry Cows. Excludes heifers not yet fresh.



U.S. Butter Cold Storage Holdings (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	331.912	354.595	355.784	390.145	413.926	414.654	396.474	362.708	324.395	278.772	210.473	199.056
2022	219.353	263.028	282.821	298.334	321.575	330.840	315.097	278.298	267.356	239.666	199.775	216.295
2023	264.294	294.033	309.486	331.506	367.868	349.779	329.353	291.750	266.635	240.153	212.785	199.530
2024	247.588	297.689	311.146	362.089	379.750	376.834	352.856	324.395	303.350	257.111	213.629	214.284
2025	260.767	305.652	323.155	336.822	364.623	355.367	331.498	283.102	253.851	228.704	210.457	#N/A

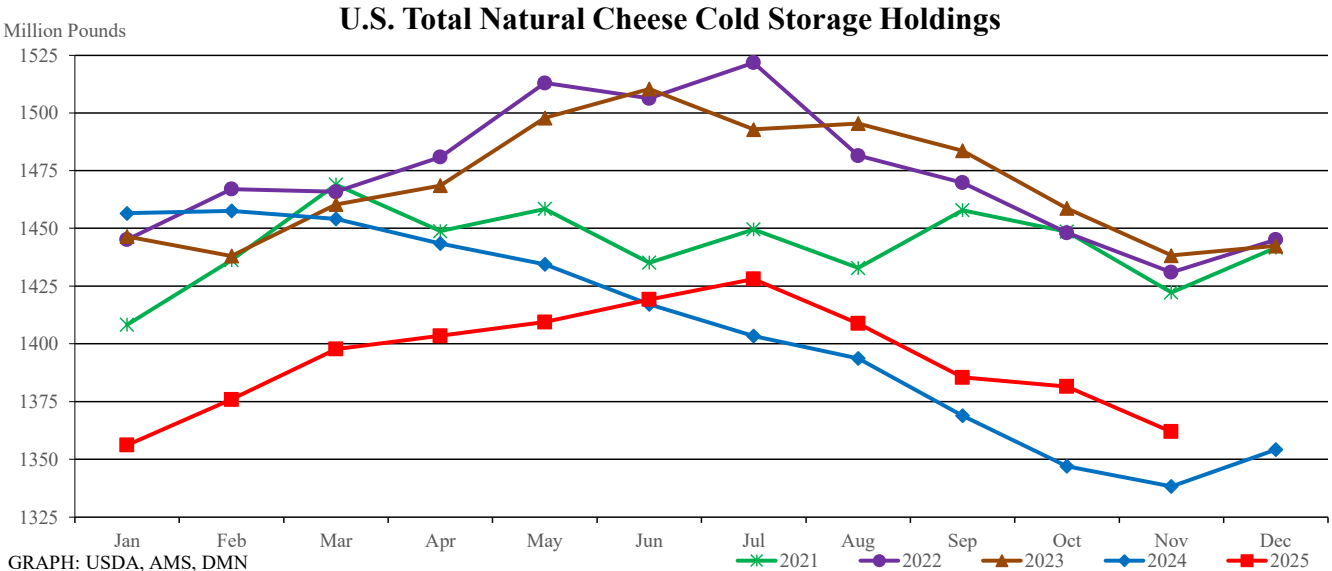
DATA SOURCE, USDA, NASS Cold Storage, released 12/23/2025



U.S. Total Natural Cheese Cold Storage Holdings (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1408.243	1436.246	1468.976	1448.762	1458.368	1435.146	1449.523	1432.852	1457.850	1448.595	1422.271	1441.631
2022	1445.090	1466.985	1465.825	1480.872	1512.915	1506.266	1521.797	1481.468	1469.792	1448.071	1430.970	1445.133
2023	1446.501	1438.122	1460.381	1468.499	1497.820	1510.341	1492.841	1495.372	1483.634	1458.691	1438.263	1442.413
2024	1456.506	1457.619	1454.125	1443.405	1434.458	1417.099	1403.415	1393.731	1368.866	1347.047	1338.291	1354.181
2025	1356.126	1375.888	1397.694	1403.489	1409.425	1419.164	1428.040	1408.835	1385.476	1381.498	1362.006	#N/A

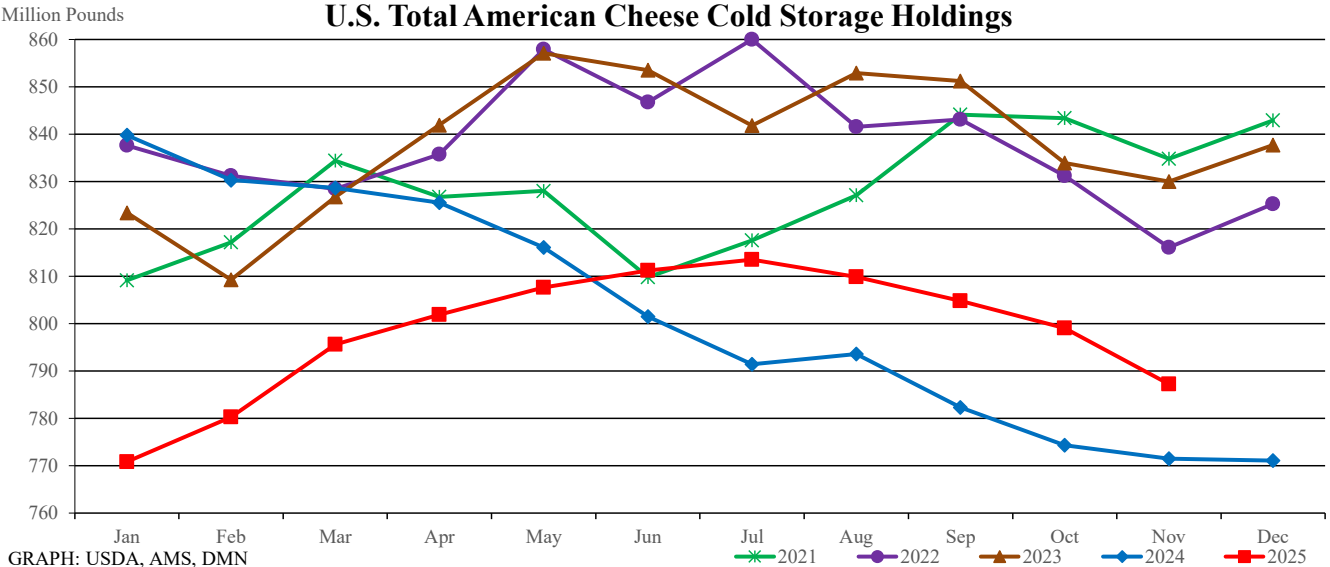
DATA SOURCE, USDA, NASS Cold Storage, released 12/23/2025



U.S. Total American Cheese Cold Storage Holdings (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	809.110	817.169	834.403	826.740	827.995	809.825	817.589	827.067	844.115	843.347	834.775	842.869
2022	837.609	831.198	828.448	835.747	857.892	846.750	859.995	841.513	843.112	831.191	816.077	825.285
2023	823.405	809.238	826.768	841.910	857.083	853.497	841.822	852.876	851.186	833.923	830.006	837.682
2024	839.788	830.294	828.645	825.532	816.105	801.484	791.449	793.571	782.341	774.375	771.539	771.129
2025	770.798	780.299	795.619	801.881	807.616	811.188	813.490	809.891	804.771	799.083	787.265	#N/A

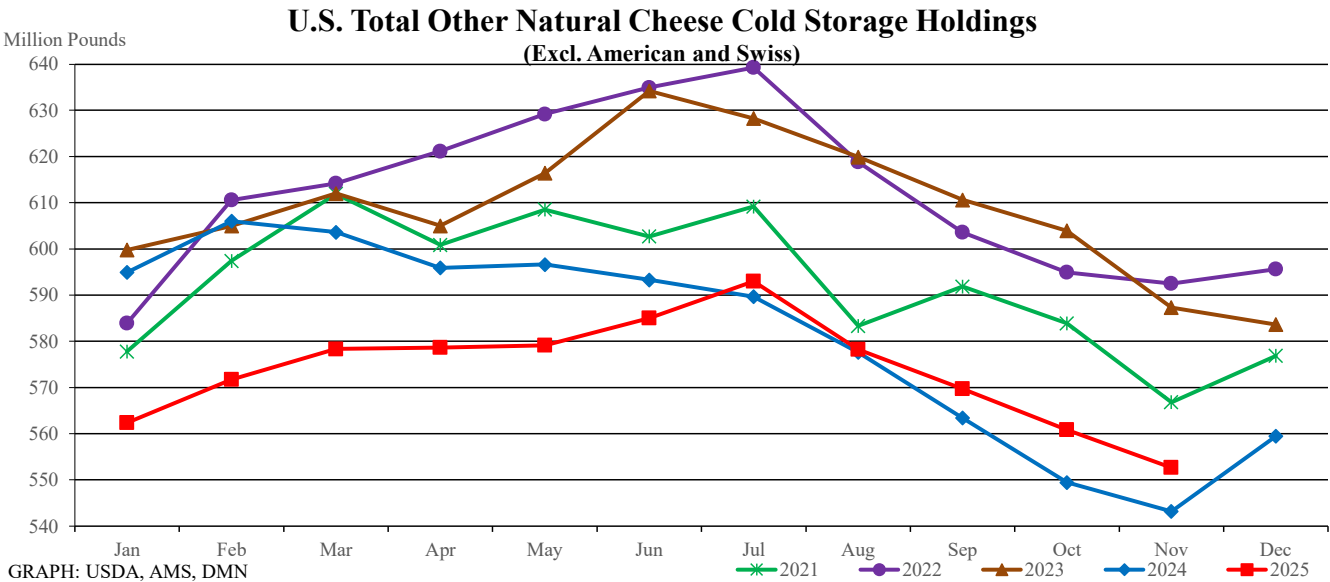
DATA SOURCE, USDA, NASS Cold Storage, released 12/23/2025



U.S. Total Other Natural Cheese Cold Storage Holdings (Million Pounds)
(Excluding American and Swiss Cheese)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	577.789	597.385	611.912	600.862	608.496	602.698	609.166	583.310	591.856	583.885	566.827	576.834
2022	583.951	610.581	614.178	621.150	629.183	634.946	639.296	618.815	603.565	594.933	592.496	595.630
2023	599.762	604.955	612.008	605.005	616.408	634.201	628.248	619.902	610.620	603.942	587.321	583.670
2024	594.936	606.008	603.605	595.877	596.617	593.288	589.640	577.590	563.416	549.446	543.193	559.434
2025	562.347	571.722	578.323	578.633	579.112	585.016	592.990	578.218	569.701	560.845	552.710	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 12/23/2025





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 12/26/2025 to 1/1/2026

Conventional dairy ads are up 3 percent in the week 52 retail dairy survey, while organic ads increased 1 percent. Cheese is the most advertised conventional commodity, and ads are up 3 percent. Ads for the most advertised organic commodity, milk, grew 11 percent.

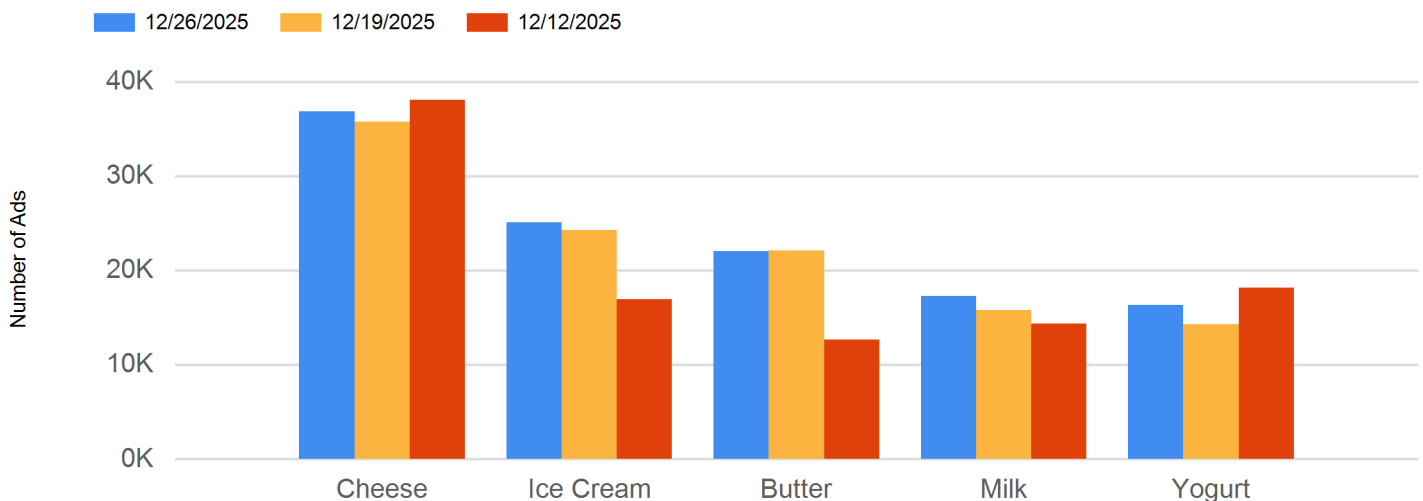
Cheese is the third most advertised organic commodity and experienced a 4 percent decline in ads. The most advertised conventional cheese product is 6-8-ounce shred style. Ads for this product are up 11 percent, and the weighted average advertised price (average price) is down 10 cents to \$2.20. Organic 6-8-ounce shred style cheese ads declined 52 percent, and the average price is \$3.51. The organic premium for this product is \$1.31

Ice cream is the second most advertised commodity in both the conventional and organic aisles. Conventional ice cream ads are down 1 percent, but organic ads are up 120 percent. Ads for 48-64-ounce ice cream are up 12 percent, and the average price is \$4.22, down 2 cents. Organic 48-64-ounce ice cream ads are up 34 percent, and the average price is down 30 cents, \$9.32. The week 52 organic premium for 48-64-ounce ice cream is \$5.10.

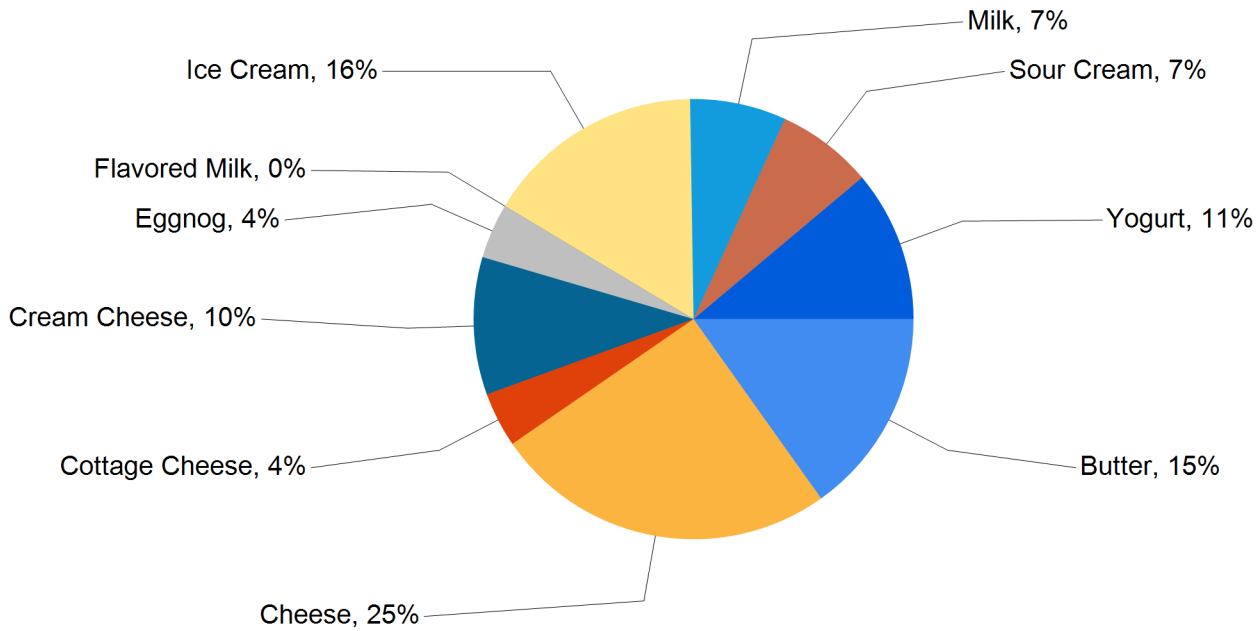
Ads for butter, the third most advertised conventional commodity, are up 4 percent. Organic butter ads declined 47 percent. Packages of conventional 1-pound butter appeared in 4 percent more ads this week, but there were no ads for organic 1-pound butter. Conventional 1-pound butter has an average price of \$3.65, up 8 cents. Last week's average price for organic 1-pound butter was \$9.65.

Conventional milk ads are up 8 percent this week, and ads for conventional gallon milk are up 14 percent. The average price for conventional gallon milk is down 7 cents to \$2.69. Organic gallon milk appeared in the week 51 survey but is absent this week. The average price for organic gallon milk last week was \$8.18.

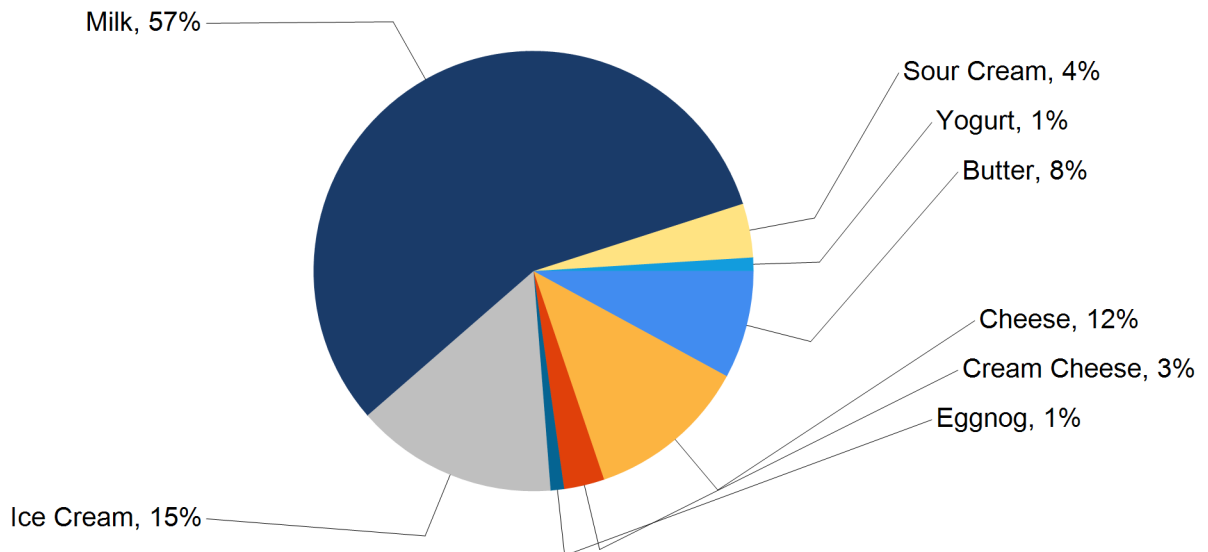
Top 5 Commodities Featured This Week



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	1903	2.92	1830	3.46	3661	2.63
Butter		1 lb	19162	3.65	18486	3.57	6882	4.24
Cheese	Natural Varieties	6-8 oz Block	9692	2.52	10769	2.45	7344	2.53
Cheese	Natural Varieties	6-8 oz Shred	12097	2.20	10859	2.30	11366	2.44
Cheese	Natural Varieties	6-8 oz Sliced	7249	2.13	8222	2.24	10009	2.63
Cheese	Natural Varieties	1 lb Block	883	4.88	236	5.68	2025	4.66
Cheese	Natural Varieties	1 lb Shred	2800	4.03	2366	3.65	4480	5.27
Cheese	Natural Varieties	1 lb Sliced	156	4.49			3146	2.94
Cheese	Natural Varieties	2 lb Block	1306	7.26	1066	7.17	1585	7.09
Cheese	Natural Varieties	2 lb Shred	1193	6.72	747	6.49	4431	7.77
Cottage Cheese		16 oz	1265	2.66	2581	2.72	2201	2.34
Cottage Cheese		24 oz	4398	2.94	3643	2.92	756	3.08
Cream Cheese		8 oz	14619	2.28	13384	2.28	7563	2.30
Eggnog		Quart	4392	3.78	4998	3.77	299	4.11
Eggnog		Half Gallon	2051	4.62	2618	4.42	675	5.39
Flavored Milk	All Fat Tests	Half Gallon	338	3.02	338	3.02	457	1.86
Flavored Milk	All Fat Tests	Gallon	3	7.79	3	7.79		
Ice Cream		14-16 oz	5933	3.98	7947	4.02	9789	3.68
Ice Cream		48-64 oz	17349	4.22	15501	4.24	11444	4.10
Milk	All Fat Tests	Half Gallon	4110	1.72	4110	1.71	2152	1.72
Milk	All Fat Tests	Gallon	6274	2.69	5481	2.76	6022	3.40
Sour Cream		16 oz	9769	2.29	9844	2.20	7694	2.21
Sour Cream		24 oz	633	3.44	527	3.43	1038	2.99
Yogurt	Greek	4-6 oz	13062	1.37	11945	1.36	3329	1.12
Yogurt	Yogurt	4-6 oz	964	0.64	975	0.61	1576	0.59
Yogurt	Greek	32 oz	1107	4.88	801	5.30	3072	3.80
Yogurt	Yogurt	32 oz	1021	4.18	451	2.99	5500	2.72



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	2.57 - 3.99	1164	3.22				2.25	245	2.25
Butter		1 lb	2.49 - 5.49	3535	3.82	2.49 - 5.99	4713	3.81	2.49 - 4.26	4096	3.44
Cheese	Natural Varieties	6-8 oz Block	1.29 - 4.99	2559	2.70	1.29 - 4.22	2022	2.94	1.99 - 3.99	1418	2.57
Cheese	Natural Varieties	6-8 oz Shred	1.88 - 4.00	2708	2.41	1.98 - 4.19	1300	2.24	1.49 - 4.19	3212	2.24
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 4.04	2094	2.36	1.98 - 2.50	553	2.06	1.49 - 3.99	1550	2.25
Cheese	Natural Varieties	1 lb Block	2.99 - 5.99	565	4.80				3.99	83	3.99
Cheese	Natural Varieties	1 lb Shred	3.29	442	3.29	3.29 - 5.99	758	4.10	3.29 - 3.99	818	3.36
Cheese	Natural Varieties	1 lb Sliced	3.99 - 4.99	156	4.49						
Cheese	Natural Varieties	2 lb Block	7.99 - 9.44	284	8.61						
Cheese	Natural Varieties	2 lb Shred	7.99	352	7.99				5.99 - 7.88	191	7.28
Cottage Cheese		16 oz	1.99 - 3.42	460	2.55	2.49 - 3.18	159	2.86	2.50 - 2.62	173	2.55
Cottage Cheese		24 oz				2.87 - 3.99	1406	2.92	3.00 - 3.99	1049	3.09
Cream Cheese		8 oz	0.99 - 3.99	2927	2.36	0.99 - 3.99	4496	2.40	1.25 - 2.50	2164	1.79
Eggnog		Quart	3.49 - 3.99	406	3.80	3.49 - 3.99	1732	3.61	3.99	199	3.99
Eggnog		Half Gallon	5.49 - 6.99	398	6.24				3.99 - 4.99	725	4.07
Flavored Milk	All Fat Tests	Half Gallon				3.00	228	3.00			
Ice Cream		14-16 oz	2.50 - 4.99	1719	3.84	1.99 - 4.99	1214	3.18	3.99 - 5.49	1004	4.46
Ice Cream		48-64 oz	2.49 - 4.99	4024	3.41	2.49 - 6.99	2939	5.86	2.50 - 5.49	3805	3.86
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	2.55 - 4.02	1016	3.34	2.42 - 3.05	1871	2.60	2.27	892	2.27
Sour Cream		16 oz	1.69 - 2.59	2828	2.21	1.48 - 3.00	2859	2.30	1.50 - 2.50	1668	2.06
Sour Cream		24 oz	3.99	59	3.99				3.49	106	3.49
Yogurt	Greek	4-6 oz	1.00 - 1.59	2188	1.32	1.22 - 1.68	5532	1.45	1.25 - 1.50	259	1.31
Yogurt	Yogurt	4-6 oz							0.50 - 1.25	418	0.70
Yogurt	Greek	32 oz	4.99 - 6.49	431	5.44				4.29	83	4.29
Yogurt	Yogurt	32 oz	4.19 - 4.62	679	4.50	3.99	65	3.99	3.99	96	3.99



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	1.85	65	1.85	1.99 - 3.69	429	2.64			
Butter		1 lb	1.99 - 8.89	4012	3.67	2.99 - 6.97	1560	3.54	1.99 - 4.99	1132	3.18
Cheese	Natural Varieties	6-8 oz Block	0.99 - 3.99	1984	2.27	1.49 - 4.94	1216	2.05	1.47 - 2.49	418	1.79
Cheese	Natural Varieties	6-8 oz Shred	0.99 - 3.99	2305	2.11	1.49 - 2.99	1920	2.00	1.47 - 2.50	571	1.92
Cheese	Natural Varieties	6-8 oz Sliced	1.47 - 2.99	1408	2.10	1.49 - 2.97	1307	1.82	1.47	287	1.47
Cheese	Natural Varieties	1 lb Block	6.99	52	6.99	4.77 - 4.99	183	4.92			
Cheese	Natural Varieties	1 lb Shred	3.29 - 7.49	378	4.38	3.29 - 7.49	404	5.75			
Cheese	Natural Varieties	2 lb Block	5.47	202	5.47	5.99	169	5.99	6.99 - 8.00	602	7.47
Cheese	Natural Varieties	2 lb Shred	5.47	202	5.47	5.99	425	5.99			
Cottage Cheese		16 oz	2.49 - 2.79	287	2.57	2.49 - 3.34	182	3.00			
Cottage Cheese		24 oz	2.87 - 2.99	1273	2.87	2.87	485	2.87	2.87	162	2.87
Cream Cheese		8 oz	1.49 - 3.99	1880	2.19	1.69 - 4.39	2163	2.41	1.69 - 2.99	866	2.37
Eggnog		Quart	3.49 - 3.99	1572	3.60	5.49 - 5.59	278	5.53	3.56	162	3.56
Eggnog		Half Gallon	3.99 - 6.49	595	4.42	3.99	290	3.99			
Flavored Milk	All Fat Tests	Half Gallon	2.99	103	2.99						
Ice Cream		14-16 oz	3.97 - 4.06	444	4.00	3.99 - 7.77	865	4.63	3.49 - 5.00	610	4.06
Ice Cream		48-64 oz	2.49 - 6.99	2878	4.54	2.49 - 6.99	2393	3.79	2.99 - 4.99	1090	3.95
Milk	All Fat Tests	Half Gallon	1.84 - 2.99	1381	1.97						
Milk	All Fat Tests	Gallon	2.50	1221	2.50	2.25 - 2.82	1090	2.68	2.94	162	2.94
Sour Cream		16 oz	1.79 - 3.99	1093	2.44	1.79 - 3.49	1221	2.55			
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 - 1.37	1718	1.17	0.99 - 1.68	2341	1.39	1.00 - 1.68	935	1.29
Yogurt	Yogurt	4-6 oz	0.67	117	0.67				0.49 - 0.59	418	0.56
Yogurt	Greek	32 oz	6.49	115	6.49	3.99 - 4.99	478	4.10			
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	87	3.70	4.99 - 5.99	27	5.14
Cheese	Natural Varieties	6-8 oz Block	1.97 - 4.28	18	2.75	2.49 - 3.32	57	2.83
Cheese	Natural Varieties	6-8 oz Shred	1.97 - 4.28	21	2.55	2.39 - 3.25	60	2.75
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 4.28	17	2.68	2.00 - 2.49	33	2.34
Cheese	Natural Varieties	2 lb Block	9.00 - 12.99	26	9.88	6.99	23	6.99
Cheese	Natural Varieties	2 lb Shred				6.99	23	6.99
Cottage Cheese		16 oz				2.79	4	2.79
Cottage Cheese		24 oz	3.53 - 4.99	13	3.83	3.44	10	3.44
Cream Cheese		8 oz	1.69 - 4.00	53	2.93	1.69 - 3.00	70	2.54
Eggnog		Quart	4.29 - 4.44	20	4.36	5.99	23	5.99
Eggnog		Half Gallon	4.49 - 6.99	20	5.62	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 - 5.99	13	5.14	4.06 - 6.99	64	4.99
Ice Cream		48-64 oz	3.49 - 6.99	81	5.41	2.50 - 6.49	139	4.35
Milk	All Fat Tests	Gallon	4.58	9	4.58	5.98 - 7.79	13	6.40
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	1.25 - 1.96	29	1.53	1.29 - 1.88	60	1.41
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	949	4.81	1230	4.70		
Butter		1 lb			562	9.65	1221	7.57
Cheese	Natural Varieties	6-8 oz Block	1166	5.70	1111	6.15	65	3.29
Cheese	Natural Varieties	6-8 oz Shred	96	3.51	200	3.73	142	4.04
Cheese	Natural Varieties	6-8 oz Sliced	187	3.75	199	3.73	175	5.70
Cream Cheese		8 oz	341	4.39	463	4.57	2773	3.33
Eggnog		Quart	109	6.38	822	6.18		
Ice Cream		14-16 oz	1380	7.18	507	7.55		
Ice Cream		48-64 oz	414	9.32	310	9.62		
Milk	All Fat Tests	Half Gallon	6894	5.07	5722	4.74	9027	4.95
Milk	All Fat Tests	Gallon			485	8.18	3903	8.19
Sour Cream		16 oz	435	4.71	343	4.99	109	4.58
Yogurt	Yogurt	4-6 oz	92	1.29				
Yogurt	Greek	32 oz					409	6.14
Yogurt	Yogurt	32 oz	92	4.79	92	3.99	1663	4.37

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	4.19 - 5.58	244	4.88	4.19 - 5.58	172	4.88	4.58 - 4.99	266	4.89
Cheese	Natural Varieties	6-8 oz Block	5.99	442	5.99	5.99	52	5.99			
Cream Cheese		8 oz				4.66	86	4.66	4.58	67	4.58
Ice Cream		14-16 oz	5.99 - 7.59	583	6.61	6.79 - 6.96	172	6.88	7.21	67	7.21
Ice Cream		48-64 oz				8.99	52	8.99	8.09	67	8.09
Milk	All Fat Tests	Half Gallon	4.92	496	4.92	3.49 - 5.99	2310	5.00	4.92 - 5.99	1296	5.25
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	4.19	109	4.19			
Cheese	Natural Varieties	6-8 oz Block	3.50 - 6.97	461	5.17	5.99	184	5.99			
Cheese	Natural Varieties	6-8 oz Shred	3.50	95	3.50						
Cheese	Natural Varieties	6-8 oz Sliced	3.50 - 4.00	187	3.75						
Cream Cheese		8 oz	4.19	75	4.19	4.19	109	4.19			
Eggnog		Quart				6.38	109	6.38			
Ice Cream		14-16 oz	7.04 - 7.99	257	7.53	7.99 - 8.49	293	8.18			
Ice Cream		48-64 oz	8.99	182	8.99	10.79	109	10.79			
Milk	All Fat Tests	Half Gallon	4.92	1221	4.92	4.49 - 5.99	1146	5.19	4.92 - 5.99	396	5.11
Sour Cream		16 oz	3.65 - 4.99	199	4.37	4.99	184	4.99			
Yogurt	Yogurt	4-6 oz	1.29	92	1.29						
Yogurt	Yogurt	32 oz	4.79	92	4.79						

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				4.19 - 5.58	8	4.88
Cheese	Natural Varieties	6-8 oz Block				6.97 - 7.49	27	7.41
Cream Cheese		8 oz				4.19	4	4.19
Ice Cream		14-16 oz				7.04 - 7.36	8	7.20
Ice Cream		48-64 oz				8.99	4	8.99
Milk	All Fat Tests	Half Gallon	5.99 - 6.25	12	6.18	5.24 - 5.99	17	5.55

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

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