

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (1/16)

BUTTER: Grade AA closed at \$1.3550. The weekly average for Grade AA is \$1.3155 (-0.0095).

CHEESE: Barrels closed at \$1.3575 and 40# blocks at \$1.2900. The weekly average for barrels is \$1.3590 (-0.0410) and blocks \$1.2865 (-0.0555).

NONFAT DRY MILK: Grade A closed at \$1.2550. The weekly average for Grade A is \$1.2490 (+0.0275).

DRY WHEY: Extra grade dry whey closed at \$0.7350. The weekly average for dry whey is \$0.7170 (+0.0090).

BUTTER HIGHLIGHTS: Domestic retail butter demand is strong and is outpacing domestic food service demand throughout the country. Export demand is mixed. Cream loads are readily available, and some butter makers are adding spot loads to their contractual intakes. Most facilities are operating their butter churns at or near capacity. Although some butter manufacturers convey they are not overly comfortable with their inventories, 80 percent butterfat butter loads are widely available. Interest for 82 percent butterfat butter from international buyers is keeping domestic bulk butter spot loads tight. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: In the East region, cheese production is steady to stronger as manufacturers increase output to support whey and whey-derivative demand. Retail movement is active, while bulk demand stays lighter. Inventories remain balanced, with some producers exploring export channels. Across the Central region, milk production is steady, though Class III demand is not keeping pace with recent expectations. Spot milk remains available, but cheesemakers report mixed interest week to week. Domestic demand is firm, export interest is strong, and barrel inventories are somewhat snug, while blocks are more available. In the West, strong milk production continues to cover contractual needs, with spot milk interest varying by plant. Cheesemakers report steady to stronger production schedules, supported by competitive pricing. Domestic retail and food service demand remain solid, while export demand is strengthening, particularly against higher-

priced international supplies.

FLUID MILK HIGHLIGHTS: Milk output is mixed nationwide, with some regions reporting small increases in milk production, while others are reporting steady volumes. Milk components remain strong, providing ample amounts of cream for manufacturers. Class I production varies by region, with some regions reporting strong demand for bottled milk, while others have steady to lighter demand. Class II production is increasing, with some facilities purchasing spot loads of cream and milk to respond to increased demand. Class III demand for milk is steady to strong. Some cheese producers are taking advantage of high whey prices and increasing production, while others are using contract loads to sustain production. Spot prices for Class III milk range from \$4 under to \$0.25 over Class price. Class IV production is steady. Some butter facilities are purchasing spot loads of cream to bolster production. Production of condensed skim slowed this week to match sales. Prices of condensed skim are unchanged this week. Cream multiples for all Classes range: 1.00 – 1.24 in the East; 0.80 – 1.22 in the Midwest; 0.70 – 1.16 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices continued their upward trajectory this week, reflecting firm market undertones. The Central and East regions posted gains of 1 to 3 cents, while the West region saw stronger increases, up to 7.5 cents. Dry buttermilk prices held steady at the lower end of the series in all regions, but advanced 1 to 4 cents on the upper end, signaling moderate demand strength. Dry whey markets were mixed across regions. In the Central region, prices slipped at the low end but firmed at the high end, while mostly prices remained unchanged. The West region experienced slight declines on the low side with stability at the high end, and the mostly series softened. Northeast dry whey was largely stable, except for a modest uptick on the low end. Lactose prices strengthened at the lower end and held firm at the upper end, with both ends of the mostly range trending higher.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JANUARY 12 - 16, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					DRY BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.1700	1.2800	1.1800	1.2400	Central/East	1.1200	1.2200			Central/West	0.4500	0.6300	0.4900	0.5300
Change	0.0300	0.0100	0.0100	0.0200	Change	N.C.	0.0300			Change	0.0200	N.C.	0.0300	0.0100
Central High Heat	1.2500	1.3600			West	1.1000	1.2000	1.1100	1.1500	WPC 34%				
Change	0.0200	0.0300			Change	N.C.	0.0400	N.C.	0.0100	Central/West	1.1200	1.8500	1.3500	1.7000
West Low/Med. Heat	1.1400	1.2850	1.1700	1.2300	DRY WHEY					Change	0.0200	N.C.	0.0500	N.C.
Change	N.C.	0.0750	0.0200	0.0400	Central	0.6000	0.7800	0.6800	0.7200	CASEIN				
West High Heat	1.2925	1.3500			Change	-0.0575	0.0300	N.C.	N.C.	Rennet	3.4000	3.8000		
Change	0.0525	0.0400			West	0.6300	0.7500	0.6900	0.7300	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	-0.0500	N.C.	-0.0200	-0.0100	Acid	3.8000	4.1500		
National	1.7200	1.9200			Northeast	0.6700	0.7300			Change	N.C.	N.C.		
Change	0.0100	0.0100			Change	0.0200	N.C.			ANIMAL FEED WHEY				
										Central	0.3500	0.3700		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR JANUARY 5 - 16, 2026
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe		2275 2525	Europe		3425 3625	W. Europe		4775 5275
	Change	N.C. 125		Change	N.C. 75		Change	75 150
Oceania		2450 2650	Oceania		3200 3375	Oceania		5100 5375
	Change	N.C. 100		Change	50 N.C.		Change	100 50
S. America		2850 3700	S. America		3100 4500	BUTTEROIL		
	Change	N.C. N.C.		Change	N.C. N.C.	W. Europe		8800 9275
DRY WHEY							Change	-675 -225
W. Europe		1175 1400				CHEDDAR CHEESE		
	Change	25 N.C.				Oceania		4650 4700
							Change	25 N.C.

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Whey protein concentrate 34% prices edged up on the lower end, while the upper end held steady. Dry whole milk prices moved slightly higher amid continued soft demand, and acid and rennet casein prices remained unchanged.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: A new European dairy futures contract is scheduled to begin trading in mid-2026, designed to provide dairy market participants with a standardized financial instrument to manage price risk across key dairy commodities, pending regulatory approval and final market preparations. **EAST EUROPE:** Persistent global oversupply of milk through 2025-26 is pressuring dairy commodity values, with Eastern EU supply, in particular rising milk flows in Poland, adding to abundant inventories and limiting upward price momentum across major milkfat and protein markets. **OCEANIA: AUSTRALIA:** Torrential rains have created floods throughout northwest portions of Queensland, killing and displacing livestock. According to Queensland's Department of Primary Industries, nearly 30,000 head of livestock were dead or missing as of January 7, with this number expected to rise in the coming weeks as more livestock succumb to illness. **NEW ZEALAND:** New Zealand dairy farms reduced nitrogen fertilizer use by 20 percent since the introduction of a mandatory reporting program three years ago, according to an industry group. The regulations were introduced to counter the impact of runoff on freshwater systems and limit the application of synthetic nitrogen fertilizer on grazed pasture to 190 kilograms per hectare per year. In addition to the regulatory cap, higher fertilizer prices and shifting production practices have also contributed to the decline in fertilizer use. **SOUTH AMERICA:** In Argentina, year-over-year (YOY) milk production in November continued to post strong growth, consistent with increases reported in Brazil (September) and Uruguay (November). Farm-gate milk price growth remained modestly lower in local currency terms and significantly lower when measured against the Euro. Uruguay was the exception, recording modest gains in both local and Euro-denominated prices. Chile also showed slight improvement in local-currency terms but lower receipts in Euro terms, according to CLAL.

NOVEMBER MILK SALES (FMMO): 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in November 2025. This was 1.8 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 1.5 percent from November 2024 and estimated sales of total organic fluid milk products decreased 6.0 percent from a year earlier.

JANUARY SUPPLY AND DEMAND ESTIMATES: The milk production forecast for 2025 is unchanged from the previous month, based on the most recent Milk Production report. Milk production for 2026 is increased on higher output per cow. The import forecast for 2025 is unchanged on both a fat and skim-solids basis. For 2026, fat basis imports are raised on higher shipments of butterfat products and cheese. On a skim-solids basis, imports are lowered for 2026. Fat basis exports in 2025 are raised on strong shipments of butter and cheese.

DECEMBER CONSUMER PRICE INDEX: The December CPI for all food is 343.8, up 3.1 percent from 2024. The dairy products index is 269.0, down 0.9 percent from a year ago. The following are December, year to year percentage changes for selected products: fresh whole milk is -1.0; cheese -1.6; and butter, -3.4.

NATIONAL RETAIL REPORT: In the week 3 retail dairy survey, conventional ads are down 22 percent, and organic ads fell 32 percent. Cheese, ice cream, and sour cream are the only conventional commodities that appeared in more ads this week. Eggnog made no appearances for week 3. On the organic side, butter, which was absent from week 2 ads, and milk were the only organic commodities that appeared in more ads this week.

COMMODITY	MONDAY Jan 12	TUESDAY Jan 13	WEDNESDAY Jan 14	THURSDAY Jan 15	FRIDAY Jan 16	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.3600	\$1.3600	\$1.3600	\$1.3575	\$1.3575	-	\$1.3590
-	(-0.0400)	(N.C.)	(N.C.)	(-0.0025)	(N.C.)	(-0.0425)	(-0.0410)
40 POUND BLOCKS							
-	\$1.2825	\$1.2850	\$1.2850	\$1.2900	\$1.2900	-	\$1.2865
	(-0.0325)	(+0.0025)	(N.C.)	(+0.0050)	(N.C.)	(-0.0250)	(-0.0555)
NONFAT DRY MILK							
GRADE A	\$1.2600	\$1.2400	\$1.2425	\$1.2475	\$1.2550	-	\$1.2490
-	(-0.0050)	(-0.0200)	(+0.0025)	(+0.0050)	(+0.0075)	(-0.0100)	(+0.0275)
BUTTER							
GRADE AA	\$1.3000	\$1.3000	\$1.3075	\$1.3150	\$1.3550	-	\$1.3155
-	(N.C.)	(N.C.)	(+0.0075)	(+0.0075)	(+0.0400)	(+0.0550)	(-0.0095)
DRY WHEY							
EXTRA GRADE	\$0.7000	\$0.7100	\$0.7200	\$0.7200	\$0.7350	-	\$0.7170
-	(N.C.)	(+0.0100)	(+0.0100)	(N.C.)	(+0.0150)	(+0.0350)	(+0.0090)

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 manufacturers are keeping a full production schedule as cream levels remain heavy in the East region. Butter churns are operating at or near capacity in most facilities. Some facilities are purchasing spot loads of cream to keep production active. Cream multiples for Class IV fluctuated between flat market value and 1.10. With ample amounts of cream available, contacts do not expect multiples to increase much in the winter. Retail butter demand is strong as prices remain low. Bulk butter demand is steady, but many producers are hesitant to produce large amounts of bulk butter as retail demand is stronger. Inventory levels are balanced with production and sales keeping warehouse levels in a steady state. Export demand in the East is steady to light, with only limited activity.

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

Handlers indicate milk production is generally strong in the West leading to plentiful cream. Lower cream load prices are noted for some parts of the region. Some butter producers are bringing in spot cream loads along with their contractual cream intakes. Butter production schedules are robust as manufacturers work through cream volumes. Although butter manufacturers note they are continuing to build inventories up to more comfortable quantities, 80 percent butterfat butter loads are widely available. Domestic butter demand is strong for the most part. Export butter demand is mixed. Some stakeholders describe demand from international buyers as lighter than last quarter, while others convey international demand is outpacing 82 percent butterfat butter availability.

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 component levels are up from this time last year. Cream is plentiful in the region, amid strong production. Contacts report strong demand from Class II and III processors, but interest is light from butter makers. Plant managers say they are primarily using cream from within their network and are not actively purchasing spot volumes. Butter production is strong. Domestic butter demand is steady overall, though stakeholders say retail sales are strong while food service demand is light. Export butter interest is outpacing production of 82 percent butterfat butter, keeping inventories tight. Contacts say spot loads of 80 percent butterfat butter are 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

In the East region, cheese production is steady to strong. Manufacturers report a healthy production schedule. Some facilities are ramping up production predominantly to make more whey. Whey derivatives continue to see strong demand and increased pricing. Despite slowly increasing cheese production and strong retail cheese demand, inventories are balanced. Bulk cheese demand is steady to light with some barrel producers seeking other avenues such as export for spot loads of cheese.

CENTRAL

In the Central region, milk production is steady. Class I demand is steady to stronger compared to recent weeks, but is not meeting some stakeholders' expectations, leaving plenty of milk available on the spot market. Class III demand is steady week-to-week, but contacts report light interest from cheese makers overall. As of report publication, spot prices for Class III milk range from \$4-under to \$0.25-over. Cheese production is strong, though some regional plant managers report unplanned downtime this week for maintenance. Retail demand for cheese is strong, but contacts say food service sales remain light. Export cheese sales are strong. Spot purchasers say cheese barrel inventories are somewhat tight, but blocks are available.

WEST

For cheese manufacturers in the West, strong milk production is sufficient to cover Class III contractual volumes and spot load demands. Spot load interest from cheese makers is mixed. Some cheese makers are securing spot loads while prices are more favorable for them. Cheese production schedules vary from steady to stronger. A few manufacturers note extremely tight spot load inventories. Stakeholders indicate loads are readily available for most varieties. Demand from domestic retail buyers and further processed food manufacturers is stronger. Domestic food service demand varies from lighter to steady. Domestic prices are competitive against loads produced outside the US, which is strengthening demand from international buyers.

FOREIGN

Demand for foreign type cheese is steady for the retail sector and stronger for the food service sector. Stakeholders indicate prices for European produced cheese are not very competitive against other manufactured cheese markets, while export demand is strengthening for sellers in Europe. Handlers convey some colder weather impacted European milk production in some cases and farm level milk output is mixed. Year over year milk production is mostly stronger. European cheese production schedules vary from steady to stronger. Manufacturers indicate inventories have slightly increased. However, spot load availability is snug for some manufacturers and distributors. Stakeholders indicate poor winter road conditions caused transportation difficulties for some haulers.

COLD STORAGE

Date/Change	Butter	Cheese
01/12/2026:	43,451	83,398
01/01/2026:	40,609	84,063
Change:	2,842	(665)
% Change:	7	(1)

FLUID MILK AND CREAM

EAST

Farm level output of milk is seasonally strong, and contacts mention how high the volumes are compared to this time in previous years. Milk components remain high providing plenty of cream for the market. Bottlers are seeing a slight drop in demand in some parts of the region, sending some milk to spot market. Demand in the Southeast remains steady to strong; the need to import milk from other regions is low. Class II production is increasing slightly as some manufacturers begin increasing production of ice cream and frozen dairy desserts. Class III production is steady to strong in the Northeast. Some cheesemakers are taking in spot loads of milk to increase production, ultimately to produce more whey as prices and demand of whey protein concentrates remain high. Class IV production is strong. Butter makers are operating churns at or near capacity due to high retail demand. Some butter facilities are taking spot loads of cream. Cream multiples this week dropped one cent at the top of the range but stayed the same at the bottom. The condensed skim market is balanced this week. Production of condensed skim slowed this week to match sales. Prices of condensed skim are unchanged this week.

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

Price Range - Class II, \$/LB Solids: 0.80 – 1.23

Price Range - Class III, \$/LB Solids: 0.80 – 1.44

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

Price Range - All Classes, \$/LB Butterfat: 1.3250 – 1.6430

Multiples Range - All Classes: 1.0000 – 1.2400

Price Range - Class II, \$/LB Butterfat: 1.4575 – 1.6430

Multiples Range - Class II: 1.1000 – 1.2400

WEST

California handlers note mixed week over week milk production. Although year over year milk production is up, some stakeholders convey it is below anticipated volumes. However, open processing time is tight, especially in the Central Valley. Stakeholders indicate plenty of milk is available for production managers. Farm level milk output in Arizona is steady. Some manufacturers are bringing in spot milk loads to utilize with open processing time. Milk production in New Mexico is steady. Handlers convey milk production is fairly balanced with processing capacities. Farm level milk output varies from lighter to steady in the Pacific Northwest. Handlers convey warmer than typical temperatures, adverse winter weather, or heavy rainfall have negatively impacted cow comfort and milk output in some cases. Spot milk load availability is tighter. Milk production in the mountain states of Idaho, Utah, and Colorado varies from stronger to steady. Idaho handlers convey warmer temperatures than what is to be expected is increasing cow comfort and milk production in some cases. Stakeholders note spot load availability grew this week for Idaho. Colorado handlers convey milk production is fairly balanced with processing capacities. Demand for all Classes is steady throughout the region. Plenty of cream loads are available. Reported cream multiples widened both ranges this week. Condensed skim milk production, availability, and demand are mixed. Some manufacturers are sending condensed skim milk production to the sideline while working through larger milk intake volumes.

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

Price Range - All Classes; \$/LB Butterfat: 0.9275 – 1.5370

Multiples Range - All Classes: 0.7000 – 1.1600

Price Range - Class II, \$/LB Butterfat: 1.1925 – 1.5370

Multiples Range - Class II: 0.9000 – 1.1600

CENTRAL

Milk production is steady in the Central region and contacts say output is up compared to this time last year. Demand for Class I milk is steady to higher. Bottlers are running busier schedules compared to a few weeks ago, when educational institutions were on break for the winter holidays. However, contacts report spot demand is lighter than it was before Class I processors began preparing for those holidays. Demand for milk from Classes II and IV is strong. Spot loads of Class III milk are plentiful; contacts report a slight uptick in demand this week but say trading remains somewhat light overall. Some cheesemakers say they are primarily using internal milk volumes for production and are not currently purchasing additional spot volumes. Cheese production is strong, but some plant managers report offering spot loads at discounted prices due to downtime. Spot prices for Class III milk range from \$4-under to \$0.25-over this week. Milk component levels are strong and cream is plentiful. Contacts report light interest from butter makers, while Class II and III demand is strong. Butter production is strong, but plant managers say they are often using internal cream volumes to keep churns active and not actively purchasing spot volumes.

Price Range - Class III Milk; \$/CWT; Spot Basis: -4.00 - 0.25

Trade Activity: Active

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

Price Range - All Classes; \$/LB Butterfat: 1.0600 – 1.6165

Multiples Range - All Classes: 0.8000 – 1.2200

Price Range - Class II, \$/LB Butterfat: 1.3913 – 1.6165

Multiples Range - Class II: 1.0500 – 1.2200

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL AND EAST

Prices for low/medium heat nonfat dry milk (NDM) are higher across the range and mostly price series in the Central and East regions. Spot purchasers say inventories are tight. Domestic demand is steady, interest from purchasers in Mexico remains strong. Some contacts say they are receiving requests from purchasers in Mexico willing to pay prices above the top of the price range, but they are having difficulty fulfilling this demand due to tight inventories. Plant managers say condensed skim milk is available, allowing them to run busy production schedules. High heat NDM prices are higher in the Central and East regions this week. High heat NDM production is limited. Contacts report most manufacturers are focused on low/medium heat NDM and only producing high heat to meet contractual obligations. Spot inventories are tight. Demand for high heat NDM is steady to stronger, but some stakeholders say purchasers are hesitant to pay prices near the top of the range for loads.

Price Range - Low & Medium Heat:	1.1700 - 1.2800
Mostly Range - Low & Medium Heat:	1.1800 - 1.2400
Price Range - High Heat:	1.2500 - 1.3600

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices increased this week, except for the bottom end of the range. Demand from domestic and international buyers is stronger. Purchasers in Mexico are more actively seeking loads. Stakeholders convey spot load availability tightened somewhat quickly. Production schedules vary from steady to stronger. High heat NDM prices increased as well. Demand is steady. Production schedules are mixed. Some manufacturers are only slotting in production of high heat loads upon request and price agreement.

Price Range - Low & Medium Heat:	1.1400 - 1.2850
Mostly Range - Low & Medium Heat:	1.1700 - 1.2300
Price Range - High Heat:	1.2925 - 1.3500

DRY BUTTERMILK - CENTRAL AND EAST

Contacts report buttermilk powder (BMP) sales activity is stronger in the Central and East regions. Several contacts report an increase in spot sales as demand rises. BMP inventories are tighter this week despite increased production of butter at several plants in both regions. Contacts report spot availability of BMP will remain tight as some companies are focusing efforts on producing only enough to meet contractual demand.

Price Range:	1.1200 - 1.2200
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DRY BUTTERMILK - WEST

In the West, dry buttermilk prices are higher for the top end of the range and mostly price series, while the bottom ends are unchanged. Domestic demand is somewhat stronger. Demand from international buyers is steady. Although plenty of liquid buttermilk is available from butter churning, dry buttermilk production schedules are mixed. Some manufacturers are making nonfat dry milk production more of a priority over dry buttermilk production for their driers. Despite this, manufacturers and traders convey dry buttermilk spot loads are slightly more available this week.

Price Range:	1.1000 - 1.2000
Mostly Range:	1.1100 - 1.1500

DRY WHOLE MILK

Prices for dry whole milk edged up slightly this week. Demand stayed soft as the market adjusts post-holidays, with buyers focusing on standard needs. Plants operated on regular schedules, keeping supply consistent and the market calm.

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, spot loads of dry whey were sold across a wider range this week as contacts reported lower prices at the bottom and higher prices at the top. The mostly price series is unchanged. Domestic demand for dry whey is softening, and export interest remains light. Dry whey inventories vary by manufacturers as some say they are sold out of spot loads through January, while others report lighter demand in recent weeks have caused inventories to start building. This is contributing to lower prices at the bottom of the range from purchasers with additional spot inventories, while manufacturers with limited availability are holding firm on prices. Dry whey production is steady but remains limited, as manufacturers who can produce higher whey protein concentrates are primarily focusing on those products. The animal feed whey market remains quiet, and prices are unchanged this week. Contacts report light production and say inventories are tight, but demand is limited as feed purchasers are securing alternatives, such as whey permeate, at lower prices.

Price Range - Animal Feed:	0.3500 - 0.3700
Price Range - Non-Hygroscopic:	0.6000 - 0.7800
Mostly Range - Non-Hygroscopic:	0.6800 - 0.7200

DRY WHEY– EAST

Contacts report softer demand for Extra Grade and Grade A dry whey powder this week. Manufacturers saw a slight drop in spot sales of whey powder in the East region. The overall market for whey derivatives, specifically for higher protein concentrates of whey, remains strong and producers continue to shift focus on these products. Inventories of dry whey powders are tight, and prices are stable as a result. The price range for Extra Grade and Grade A increased at the bottom of the range with no change at the top. Export demand for whey is steady.

Price Range - Non-Hygroscopic:	0.6700 - 0.7300
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DRY WHEY– WEST

Dry whey prices decreased this week, except for the top end of the range. Domestic demand is steady. Demand from international buyers varies from lighter to steady. Stakeholders convey domestic prices are somewhat higher than international prices. Sweet whey production schedules are mixed. Whey protein concentrates and isolates continue to have strong demand and market strength, which is drawing a healthy share of liquid whey volumes into production. Spot loads vary from somewhat more available to tight.

Price Range - Non-Hygroscopic:	0.6300 - 0.7500
Mostly Range - Non-Hygroscopic:	0.6900 - 0.7300

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices increased at the lower end of the range, while the upper end held firm. The mostly range also moved higher at the bottom, with the top remaining steady. Demand strengthened as supply tightness persisted. Plants maintained recent production levels, prioritizing contract commitments, which reduced spot availability. Inventories continued to narrow, leaving limited volumes for immediate needs.

Price Range - 34% Protein:	1.1200 - 1.8500
Mostly Range - 34% Protein:	1.3500 - 1.7000

LACTOSE

Lactose prices strengthened at the lower end and held firm at the upper end of the range, while both ends of the mostly range moved higher. Current shipments are being executed under first-quarter contract pricing. Inventories remain tight, and multiple manufacturers report limited or no availability, particularly for lactose at 100-mesh or finer. Demand continues to be strong, and production levels are steady.

Price Range - Non Pharmaceutical:	0.4500 - 0.6300
Mostly Range - Non Pharmaceutical:	0.4900 - 0.5300

CASEIN

Acid casein prices are holding steady, as contacts in Oceania report steady demand both within the region and in other regions. Spot loads of acid casein are available, but inventories are not excessive. Acid casein makers say milk is available, allowing them to run strong production schedules. Some manufacturers say production schedules are focused on meeting contractual requirements.

The price range for rennet casein is unchanged. Within Europe, demand is steady and contacts in the region report strong interest from purchasers in other regions. Plant managers in Europe say they are utilizing available milk to run steady production schedules. Contract purchasers continue to secure most of the rennet casein produced, but spot buyers say inventories are sufficient to meet their current needs.

Acid Casein Price Range:	3.8000 - 4.1500
Rennet Casein Price Range:	3.4000 - 3.8000

U.S. Dairy Cow Slaughter (1000 head) under Federal Inspection

WEEK ENDING	2026 WEEKLY DAIRY COWS	2026 CUMULATIVE DAIRY COWS	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS
1/3/2026	45.5	45.5	44.1	44.1

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
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36
2022	20.38	20.91	22.45	24.42	25.21	24.33	22.52	20.10	19.82	21.81	21.01	20.50
2023	19.43	17.78	18.10	18.52	16.11	14.91	13.77	17.19	18.39	16.84	17.15	16.04
2024	15.17	16.08	16.34	15.50	18.55	19.87	19.79	20.66	23.34	22.85	19.95	18.62
2025	20.34	20.18	18.62	17.48	18.57	18.82	17.32	17.24	17.59	16.91	17.18	15.86

FEDERAL MILK ORDER CLASS IV MILK PRICES (3.5% Butterfat)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92	16.36	17.04	18.79	19.88
2022	23.09	24.00	24.82	25.31	24.99	25.83	25.79	24.81	24.63	24.96	23.30	22.12
2023	20.01	18.86	18.38	17.95	18.10	18.26	18.26	18.91	19.09	21.49	20.87	19.23
2024	19.39	19.85	20.09	20.11	20.50	21.08	21.31	21.58	22.29	20.90	21.12	20.74
2025	20.73	19.90	18.21	17.92	18.13	18.30	18.89	18.50	16.17	14.30	13.89	13.64

FEDERAL MILK ORDER CLASS PRICES FOR 2026 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	16.35											
II												
III												
IV												

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
1/10/2026	1.4341 3,028,640	1.4131 12,479,491	0.7068 5,576,529	1.1795 16,798,007

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	1/9	1/12	1/13	1/14	1/15
JAN 26	14.86	14.80	14.77	14.77	14.74
FEB 26	15.13	15.08	14.90	14.87	15.00
MAR 26	15.35	15.28	15.10	15.03	15.09

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

DATE	1/9	1/12	1/13	1/14	1/15
JAN 26	13.49	13.49	13.40	13.40	13.40
FEB 26	13.91	13.96	13.96	13.96	13.86
MAR 26	14.60	14.69	14.64	14.55	14.50

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

DATE	1/9	1/12	1/13	1/14	1/15
JAN 26	140.650	140.650	140.650	140.550	141.000
FEB 26	145.950	146.000	145.500	145.750	145.250
MAR 26	162.400	162.525	162.250	163.250	162.700

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

DATE	1/9	1/12	1/13	1/14	1/15
JAN 26	118.975	118.975	118.250	118.250	118.250
FEB 26	122.700	122.975	121.750	121.550	121.100
MAR 26	122.050	123.000	121.875	120.875	120.000

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

DATE	1/9	1/12	1/13	1/14	1/15
JAN 26	70.525	70.625	70.750	71.250	71.025
FEB 26	66.750	66.325	66.500	67.000	66.500
MAR 26	61.750	61.750	61.750	62.250	62.775

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

DATE	1/9	1/12	1/13	1/14	1/15
JAN 26	1.417	1.411	1.410	1.406	1.407
FEB 26	1.473	1.467	1.452	1.447	1.454
MAR 26	1.515	1.514	1.500	1.487	1.485

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

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered January 5 - 16, 2026

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: A new three-year European research initiative has been launched to better address the expanding global threat from highly pathogenic avian influenza (HPAI) viruses, with scientists set to evaluate vaccination strategies and improve understanding of immune responses in livestock species such as pigs and cattle to strengthen preparedness and disease control.

A new European dairy futures contract is scheduled to begin trading in mid-2026, designed to provide dairy market participants with a standardized financial instrument to manage price risk across key dairy commodities, pending regulatory approval and final market preparations.

EAST EUROPE: Persistent global oversupply of milk through 2025 and into 2026 is pressuring dairy commodity values, with Eastern EU supply, in particular rising milk flows in Poland, adding to abundant inventories and limiting upward price momentum across major milkfat and protein markets.

BUTTER/BUTTEROIL

Butter prices moved slightly higher at both ends of the range this week. Buyers remained focused on nearby needs, and overall activity stayed orderly. Butteroil prices moved lower during the period, pressured by ample cream availability. Market tone remains mixed, with butter firmer and butteroil softer.

Western Europe Butter, 82% Butterfat
Price Range - \$/MT: 4,775 - 5,275

Western Europe Butteroil, 99% Butterfat
Price Range - \$/MT: 8,800 - 9,275

SKIM MILK POWDER

Skim milk powder prices moved higher at the top of the range this week, while the lower end held steady. Buyers focused on essential and nearby coverage, keeping overall activity measured. Market activity remains orderly, with limited directional signals.

Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,275 - 2,525

WHEY

Dry whey prices edged slightly higher at the bottom of the range this week, while the top held steady. Buyers continued to focus on contracted and nearby needs, keeping spot activity limited. Available stocks remain adequate for near-term demand, and overall market conditions remain measured.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible
Price Range - \$/MT: 1,175 - 1,400

WHOLE MILK POWDER

Whole milk powder prices moved higher at the top of the range this week, while the lower end held steady. Buyers focused on immediate coverage and avoided taking on additional commitments. Production continued at steady rates, and available volumes remained sufficient for current demand. Market activity remains orderly.

Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,425 - 3,625

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered January 5 - 16, 2026

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OCEANIA DAIRY MARKET OVERVIEW

AUSTRALIA: Torrential rains have created floods throughout northwest portions of Queensland, killing and displacing livestock. According to Queensland's Department of Primary Industries, nearly 30,000 head of livestock were dead or missing as of January 7, with this number expected to rise in the coming weeks as more livestock succumb to illness. Producers remain concerned about further losses as Australia's Bureau of Meteorology is predicting a moderate chance of a tropical low forming, potentially bringing more rainfall to flood-stricken areas.

NEW ZEALAND: Following Global Dairy Trade (GDT) event 395, a group in New Zealand that forecasts milk prices increased their milk price forecast for the 2025/2026 season by 31 cents from \$9.17 per kilogram milk solids (kgMS) to \$9.48/kgMS. The spot value of milk increased to \$8.82/kgMS from \$8.04/kgMS. The forecast increased due to strong results from GDT event 395, where all products posted gains. In particular, whole milk powder and anhydrous milkfat exceeded expectations based on futures market conditions prior to the event.

New Zealand dairy farms reduced nitrogen fertilizer use by 20 percent since the introduction of a mandatory reporting program three years ago, according to an industry group. Farmers are required to report their annual fertilizer use as part of a cap on nitrogen applications. The regulations were introduced to counter the impact of runoff on freshwater systems and limit the application of synthetic nitrogen fertilizer on grazed pasture to 190 kilograms per hectare per year. In addition to the regulatory cap, higher fertilizer prices and shifting production practices have also contributed to the decline in fertilizer use. The industry group noted farmers have responded to the cap by increasing the use of clover in pastures, growing additional feed crops and purchasing supplemental feeds, and digital mapping of farmland to improve application efficiency.

BUTTER

Oceania butter prices firmed during the reporting period, increasing slightly at both ends of the price range for the first time in several months. The region has passed the peak of its milk production season, slightly tightening butter production capacity. Export and domestic prices both increased during the reporting period, buoyed by stronger-than-expected demand. Domestic processor prices increased slightly, while the entire domestic futures curve shifted upward by a sizable margin.

At Global Dairy Trade (GDT) event 395, butter price indices increased across all contracts for which product was offered. The price index for the February contract saw the largest increase from the prior event at 6.1 percent, while the indices for the March, April, and May contracts each increased between 2.1 and 3.9 percent. No product was offered for delivery under either the June or July contracts. Overall, price dynamics at event 395 suggest heightened near-term demand. The volume of butter sold at event 395 was lower than the volume sold at event 394 but in line with the volume sold at event 371, held one year ago. Buyers in North Asia purchased just over three-quarters of the butter offered at event 395, with buyers in Europe and the Middle East purchasing the second- and third-largest quantities of butter, respectively.

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

5,100 - 5,375

SKIM MILK POWDER

Oceania skim milk powder prices increased at the top of the price range but held firm at the bottom of the range during the current reporting period due to strong export demand combined with more limited availability. Oceania SMP is still selling at a slight premium over European SMP. Seasonally declining milk output is contributing to weaker SMP production and tighter inventories.

SMP prices regained lost ground at Global Dairy Trade (GDT) event 395. The overall SMP price index increased by 5.4 percent, reversing losses experienced over the last two months. Prices rose across all contract periods for which product was sold. Availability was more limited, with the volume of SMP sold down from event 394 and from event 371 one year ago. The North Asia region was responsible for the majority of SMP purchases, with the Southeast Asia/Oceania region and Europe also buying sizable volumes.

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

2,450 - 2,650

CHEESE

Oceania cheddar cheese prices were steady during the reporting period, with no change at the top of the price range and only a slight increase at the bottom of the range. Production capacity is slightly tighter as the Oceania region has passed the peak of its milk production season. Demand is steady, with export prices rising slightly and domestic prices holding steady.

At Global Dairy Trade (GDT) event 395, cheddar price indices increased across all contract periods for which product was offered, though these increases were relatively minor compared to increases in other commodities' price indices. The price indices for the February through June contracts each increased between 0.1 percent and 1.1 percent, while no product was offered for delivery under the July contract. The volume of cheese sold at event 395 was consistent with event 394 and event 371, held one year ago. Buyers in North Asia purchased the largest volume of cheese at event 395, while buyers in the Middle East and Southeast Asia/Oceania purchased the second- and third-largest volumes, respectively.

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

4,650 - 4,700

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WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices rose slightly at the bottom end of the price range during the recent reporting period. The top of the price range held steady. Export demand strengthened after weakening in recent weeks. European WMP is currently selling at a premium relative to Oceania WMP, providing support for Oceania exports. Production is steady to lighter as milk production continues to decline seasonally. Product availability is tightening as a result, contributing to the price range firming up.

WMP outperformed market expectations at Global Dairy Trade (GDT) event 395, with prices increasing across all contract periods for which product was offered. The WMP price index increased by 7.2 percent, with especially strong results for near-term contracts. This result is significant as it is the first increase in the WMP price index since August 2025 and follows a 5.7 percent decline at the last GDT event in mid-December. A combination of strong demand and more limited supply combined to lift prices. Volumes were down considerably from event 394 but were consistent with total sales at event 371 one year ago. The North Asia region remained the top buyer of WMP by volume, purchasing 41 percent of available WMP, but the Middle East region increased their purchase share to 31 percent, contributing to the especially strong demand seen at event 395.

Oceania, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 3,200 - 3,375

Secondary Sourced Information:

During GDT event 395 on January 6, 2026, the overall GDT price index increased 6.3 percent from the prior event. The average winning price across all products and contract periods was \$3,533 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,564/MT, corresponding to a 5.4 percent increase in the price index from the prior event. The average price for the February contract was \$2,580/MT, with the February price index up 4.9 percent.
- WMP: The average price across all contract periods was \$3,407/MT, corresponding to a 7.2 percent increase in the price index from the prior event. The average price for the February contract was \$3,366/MT, with the February price index up 7.4 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,665/MT, corresponding to a 0.6 percent increase in the price index from the prior event. The average price for the February contract was \$4,669/MT, with the February price index up 0.6 percent.
- Butter: The average price across all contract periods was \$5,206/MT, corresponding to a 3.8 percent increase in the price index from the prior event. The average price for the February contract was \$5,291/MT, with the February price index up 6.1 percent.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered January 5 - 16, 2026

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

In Argentina, year-over-year (YOY) milk production in November continued to post strong growth of 9% consistent with increases reported in Brazil (September) and Uruguay (November). Chile's October YOY growth was more subdued but remained positive, at 2%.

Farm-gate milk price growth remained modestly lower in local-currency terms and significantly lower when measured against the Euro. Uruguay was the exception, recording modest gains in both local and Euro-denominated prices. Chile also showed slight improvement in local-currency terms but lower receipts in Euro terms, according to CLAL.

Regarding trade flows, Argentina—a significant net dairy exporter—recorded strong export growth in whole milk powder (WMP), its largest dairy export, with increased shipments to Algeria. Brazil remains a net importer of dairy products, given its large consumption base. Brazil's imports of WMP declined sharply year-over-year, partially offset by increased imports of skim milk powder (SMP). Cheese imports also declined. Higher internal milk production, supporting domestic demand, along with currency pressure, contributed to reduced import volumes.

Uruguay continued to expand dairy exports, particularly WMP-its largest exported dairy commodity-through increased sales to Algeria. Uruguay remains a significant net exporter of dairy products. Chile remains a net importer of dairy, with cheese accounting for the majority of imports, sourced most recently from Argentina, Italy, and Uruguay. For November, Chile's dairy exports were centered on condensed milk, particularly to Mexico.

SKIM MILK POWDER

For week 3, skim milk powder (SMP) prices are unchanged. Manufacturers convey strong milk production continues to supply powder producers with plenty of volumes to utilize. SMP production schedules vary from light to steady. Some producers are more focused on whole milk powder production than SMP production with unfavorable cream prices for sellers and plenty of milk for processing. Data from CLAL.it shows SMP production increases of 35.4 percent from January through November 2025 for Argentina and 1.85 percent from January through December for Brazil compared to same time periods in 2024. Some parts of South America remain tight in terms of SMP spot load availability. No changes in demand are reported.

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 3, whole milk powder (WMP) prices are unchanged. Manufacturers convey farm level milk output continues to be strong for powder producers to utilize. WMP production schedules remain strong. Stakeholders indicate cream prices are not favorable for sellers, which continues to incentivize manufacturers to put WMP production in the driver's seat over skim milk powder. Data from CLAL.it shows WMP production increases of 10.4 percent from January through November 2025 for Argentina and 1.71 percent from January through December for Brazil compared to same time periods in 2024. Spot loads of WMP are available. No changes in demand are reported.

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

Exchange rates for selected foreign currencies:
January 12, 2026

0.0007 Argentina peso	0.0111 India rupee
0.6709 Australia dollar	0.0063 Japan yen
0.1861 Brazil real	0.0558 Mexico peso
0.7198 Canada dollar	0.5771 New Zealand dollar
0.0011 Chile peso	0.2771 Poland zloty
1.1667 Euro	0.0257 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0558) = 17.921 Mexico pesos. Source: *Wall Street Journal*

November 2025 Milk Sales

Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in November 2025. This was 1.8 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 1.5 percent from November 2024 and estimated sales of total organic fluid milk products decreased 6.0 percent from a year earlier.

Product Name	Sales ^{1 2}		Change from:	
	Nov	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,304	14,017	1.3	0.5
Flavored Whole Milk	73	745	13.4	8.5
Reduced Fat Milk (2%)	953	10,159	-2.9	-5.1
Low Fat Milk (1%)	332	3,849	-7.3	-5.7
Fat-Free Milk (Skim)	141	1,748	-6.0	2.2
Flavored Fat-Reduced Milk	255	2,947	-2.1	0.1
Buttermilk	41	405	-3.4	-0.6
Other Fluid Milk Products	251	2,266	-2.7	11.9
Total Fat-Reduced Milk ³	1,682	18,703	-3.9	-3.8
Total Conventional Milk Products	3,350	36,136	-1.5	-1.0
Organic Production Practice				
Whole Milk	128	1,483	-1.9	2.2
Flavored Whole Milk	1	9	-32.1	-7.5
Reduced Fat Milk (2%)	75	879	-7.8	-0.9
Low Fat Milk (1%)	14	182	-25.4	-20.0
Fat-Free Milk (Skim)	10	110	-3.3	-8.9
Flavored Fat-Reduced Milk	4	53	14.3	-21.6
Other Fluid Milk Products	1	5	-40.4	-26.9
Total Fat-Reduced Milk ³	104	1,223	-9.6	-6.1
Total Organic Milk Products	234	2,720	-6.0	-1.8
Total Fluid Milk Products ²	3,585	38,856	-1.8	-1.1

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

Package Sales of Total Fluid Milk Products In Federal Milk Orders,
November 2025, with Comparisons ¹

Marketing Area	Order Number	Sales ²		Change from:	
		Nov	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	565	6,118	-2.2	-1.6
Appalachian	005	262	2,825	-2.0	-3.2
Florida	006	211	2,304	-3.2	-3.5
Southeast	007	300	3,234	-0.1	0.6
Upper Midwest	030	241	2,612	-1.9	0.4
Central	032	305	3,288	-2.4	-2.3
Mideast	033	451	4,872	-3.0	2.0
California	051	399	4,351	-0.5	-0.3
Pacific Northwest	124	131	1,439	-6.1	-2.6
Southwest	126	349	3,770	0.9	-1.3
Arizona	131	85	933	-3.6	-4.6
All Areas (Totals) ¹		3,298	35,747	-1.8	-1.1

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

January Supply and Demand Estimates

The milk production forecast for 2025 is unchanged from the previous month, based on the most recent Milk Production report. Milk production for 2026 is increased on higher output per cow. The import forecast for 2025 is unchanged on both a fat and skim-solids basis. For 2026, fat basis imports are raised on higher shipments of butterfat products and cheese. On a skim-solids basis, imports are lowered for 2026. Fat basis exports in 2025 are raised on strong shipments of butter and cheese. Butter and cheese are expected to remain competitive on the international market, raising 2026 fat basis exports as well. Skim-solids exports in 2025 are reduced, primarily on lower whey product exports, with the reductions carried over into 2026. For 2025, dairy product and Class prices are adjusted to reflect reported prices. For 2026, butter and cheese prices are reduced on recent price weakness, but nonfat dry milk (NDM) and whey are raised on robust demand for protein. The Class III price is lowered, with lower cheese prices more than offsetting higher whey. Class IV is raised on stronger NDM prices more than offsetting lower butter. The all milk price for 2025 is raised to \$21.15 per cwt on reported data through November. The all milk price for 2026 is lowered to \$18.25 per cwt.

U.S. Milk Supply and Use					
Commodity	2024	2025 Projected	2025 Estimated	2026 Projected	
		Dec	Jan	Dec	Jan
Milk	<i>(billion pounds)</i>				
Production	225.9	231.4	231.4	234.1	234.3
Farm Use	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply					
Beginning Commercial Stocks	13.8	13.1	13.1	12.7	12.4
Marketings	224.9	230.5	230.4	233.2	233.3
Imports	9.1	7.8	7.8	8.2	8.3
Total Commercial Supply	247.8	251.3	251.2	254.1	253.9
Fat Basis Use					
Commercial Exports	11.8	16.2	16.4	15.0	17.0
Ending Commercial Stocks	13.1	12.7	12.4	12.9	12.4
Domestic Commercial Use	222.8	222.4	222.4	226.2	224.5
Skim-Solid Basis Supply					
Beginning Commercial Stocks	9.8	9.4	9.4	9.4	9.4
Marketings	224.9	230.5	230.4	233.2	233.3
Imports	6.8	6.9	6.9	7.1	7.0
Total Commercial Supply	241.5	246.8	246.7	249.6	249.7
Skim-Solids Basis Use					
Commercial Exports	48.9	48.2	48.0	48.2	48.1
Ending Commercial Stocks	9.4	9.4	9.4	9.0	9.0
Domestic Use	183.2	189.2	189.3	192.4	192.7

NOTE: Totals may not add due to rounding.

Continued on page 11

January Milk Supply and Demand Estimates-cont'd

U.S. Dairy Prices					
Commodity	2024	2025 Projected	2025 Estimated	2026 Projected	
		Dec	Jan	Dec	Jan
Product Prices ¹		<i>(dollars per pound)</i>			
Cheese	1.8634	1.7950	1.7878	1.6750	1.5850
Butter	2.8870	2.2250	2.2202	1.6750	1.6100
Nonfat Dry Milk	1.2420	1.2350	1.2348	1.1700	1.2050
Dry Whey	0.4913	0.5950	0.5956	0.6350	0.6700
Milk Prices ²		<i>(dollars per cwt)</i>			
Class III	18.89	18.10	18.01	17.05	16.35
Class IV	20.75	17.40	17.38	14.40	14.45
All Milk ³	22.55	21.00	21.15	18.75	18.25
Quarterly					
	2025 IV	2026 I ⁵	2026 II ⁵	2026 III ⁵	2026 IV ⁵
Milk Production	57.8	58.4	<i>(billion pounds)</i> 59.7	58.4	57.7
			<i>(dollars per cwt)</i>		
All Milk Price ⁴	19.50	17.10	17.60	18.80	19.40
Class III Price ²	16.65	15.08	16.25	16.91	17.12
Class IV Price ²	13.94	13.65	14.36	14.83	14.96

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

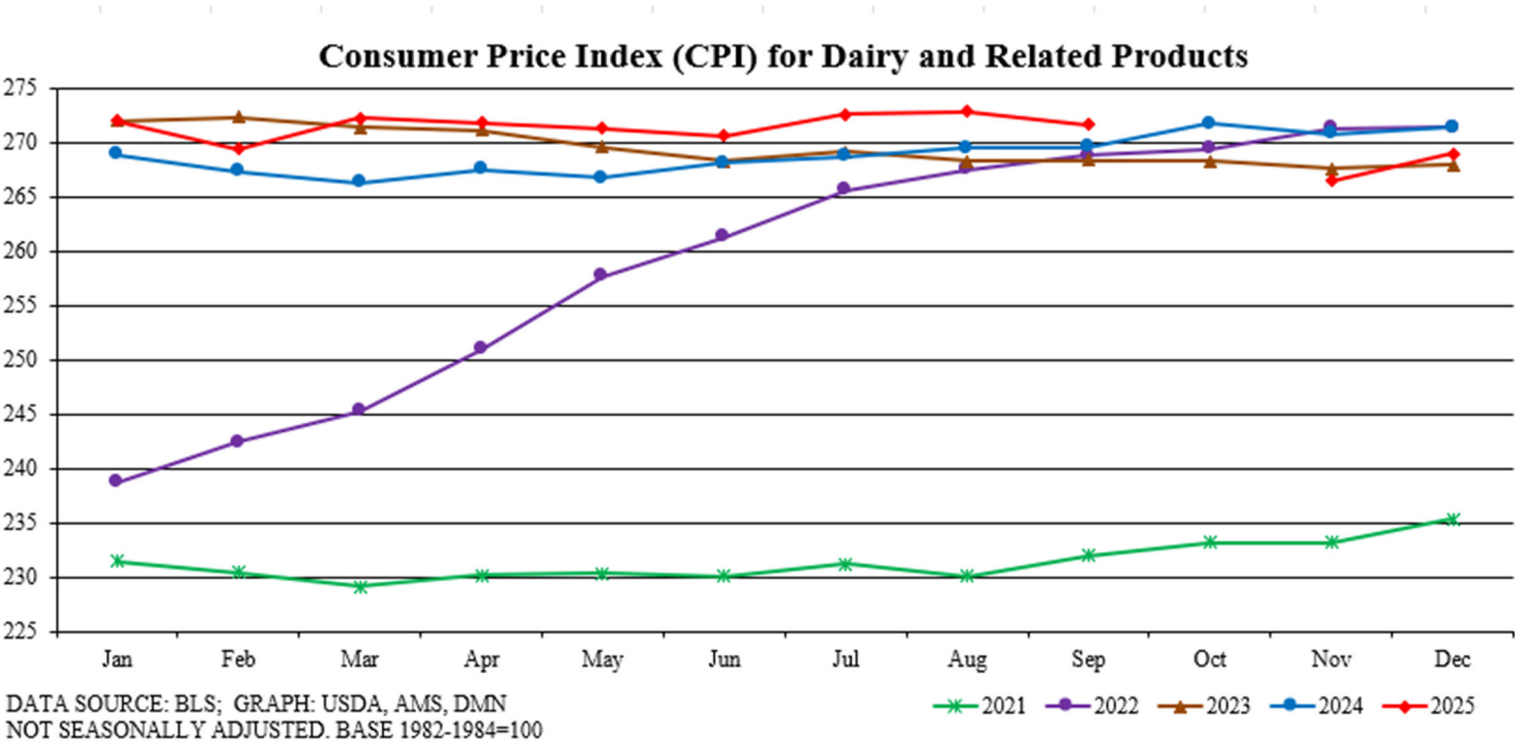
Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-667, January 12, 2026.* Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Michael McConnell, ICEC Chair, WAOB; Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Georgi Gabrielyan, FPAC; and Jeffery Dwyer, FAS].

Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average ¹

Consumer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meats, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Oct 2025 ⁹	-	-	-	-	-	-	-	-	-	-	-	-
Nov 2025	341.7	2.6	266.5	-1.6	252.2	-2.3	258.6	-2.4	302.8	-4.4	347.6	4.7
Dec 2025	343.8	3.1	269.0	-0.9	253.5	-1.0	262.1	-1.6	303.1	-3.4	346.8	3.9

U.S. City Average Retail Prices										
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Oct ⁹	-	4.041	-	4.937	-	5.059	-	5.844	-	6.295
Nov	3.997	4.138	4.310	4.794	4.725	4.941	5.636	5.676	6.138	6.447
Dec	4.047	4.101	4.408	4.728	4.734	4.983	5.789	5.621	6.403	6.270

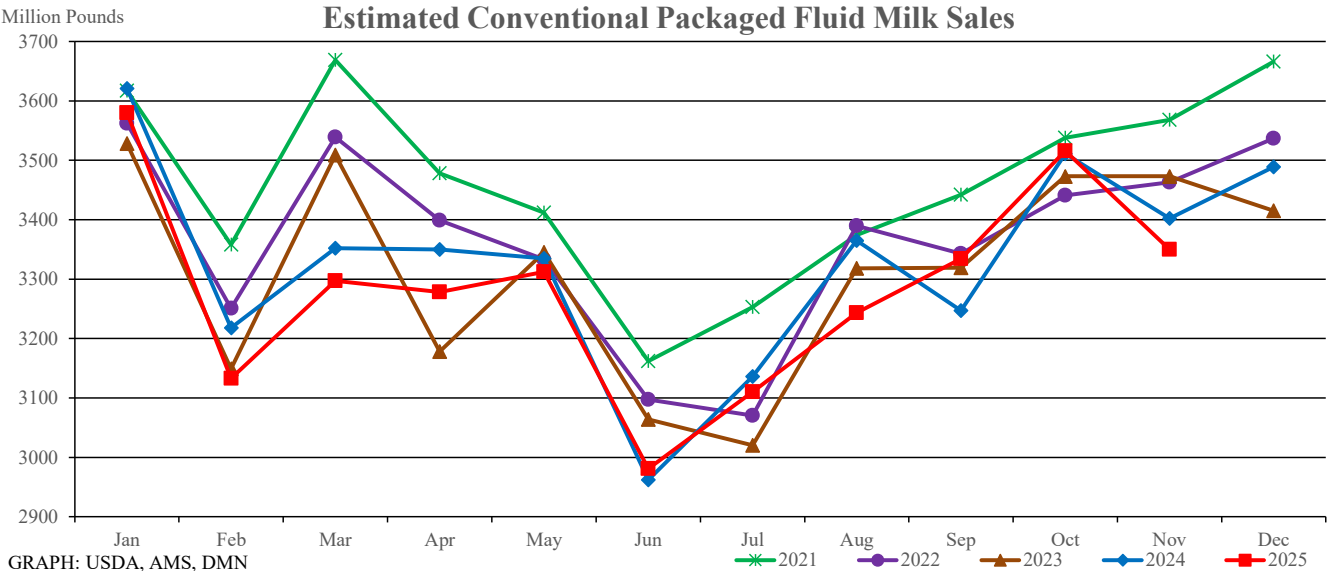
Prices in dollars. N/A = Not available. ¹"CPI: Average price data," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ²The standard reference base period for these indexes is 1982-1984 = 100. ³Percent change over previous year. ⁴Milk, Fresh, Whole, Fortified (Cost per Gallon/3.8 Liters). ⁵ Butter Stick (Cost per Pound/453.6 Grams) ⁶American Processed Cheese (Cost per Pound/453.6 Grams). ⁷Cheddar Cheese, Natural (Cost per Pound/453.6 Grams). ⁸Ice Cream, Prepackaged, Bulk, Regular, per One-Half Gallon (1.9 Liters). ⁹Data unavailable due to the 2025 lapse in appropriations.



Estimated Conventional Packaged Fluid Milk Sales (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	3617	3358	3669	3478	3412	3162	3253	3374	3442	3538	3568	3666
2022	3562	3251	3539	3399	3333	3097	3070	3390	3343	3441	3463	3537
2023	3528	3149	3509	3178	3345	3064	3020	3318	3319	3473	3473	3415
2024	3621	3218	3352	3350	3335	2962	3136	3365	3247	3511	3402	3489
2025	3580	3133	3297	3278	3312	2981	3110	3243	3334	3516	3350	#N/A

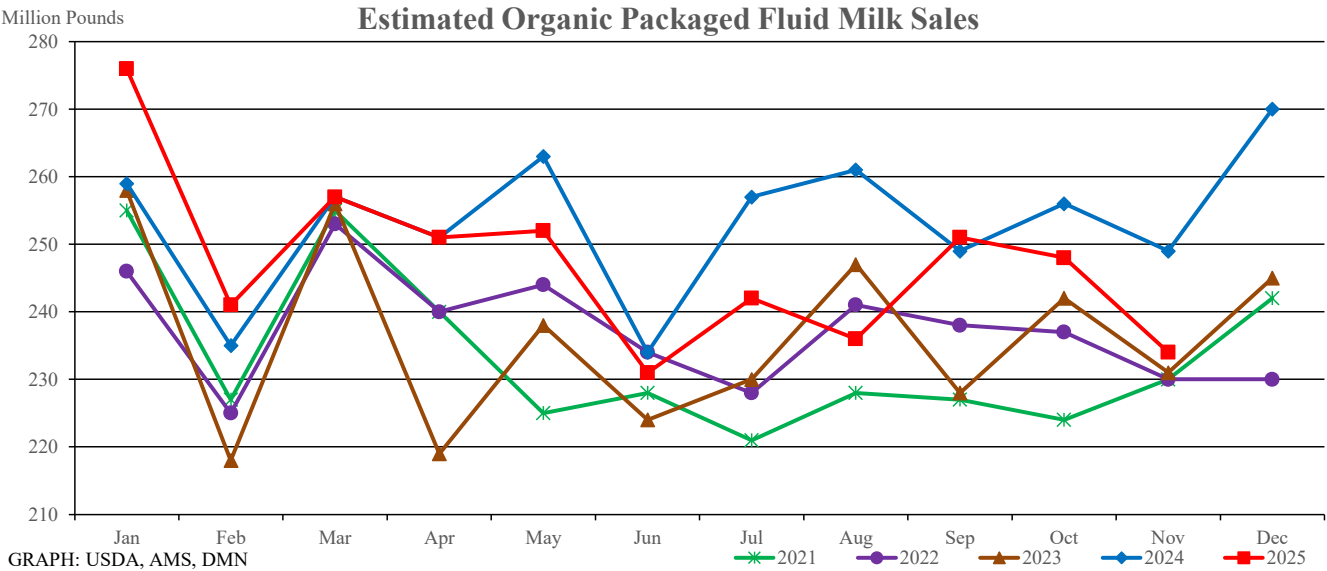
DATA SOURCE, USDA, FMMO Estimated Sales Released 1/13/2026



Estimated Organic Packaged Fluid Milk Sales (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	255	227	255	240	225	228	221	228	227	224	230	242
2022	246	225	253	240	244	234	228	241	238	237	230	230
2023	258	218	256	219	238	224	230	247	228	242	231	245
2024	259	235	257	251	263	234	257	261	249	256	249	270
2025	276	241	257	251	252	231	242	236	251	248	234	#N/A

DATA SOURCE, USDA, FMMO Estimated Sales Released 1/13/2026





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 1/16/2026 to 1/22/2026

In the week 3 retail dairy survey, conventional ads are down 22 percent, and organic ads fell 32 percent. Cheese, ice cream, and sour cream are the only conventional commodities that appeared in more ads this week. Eggnog made no appearances for week 3. On the organic side, butter, which was absent from week 2 ads, and milk were the only organic commodities that appeared in more ads this week.

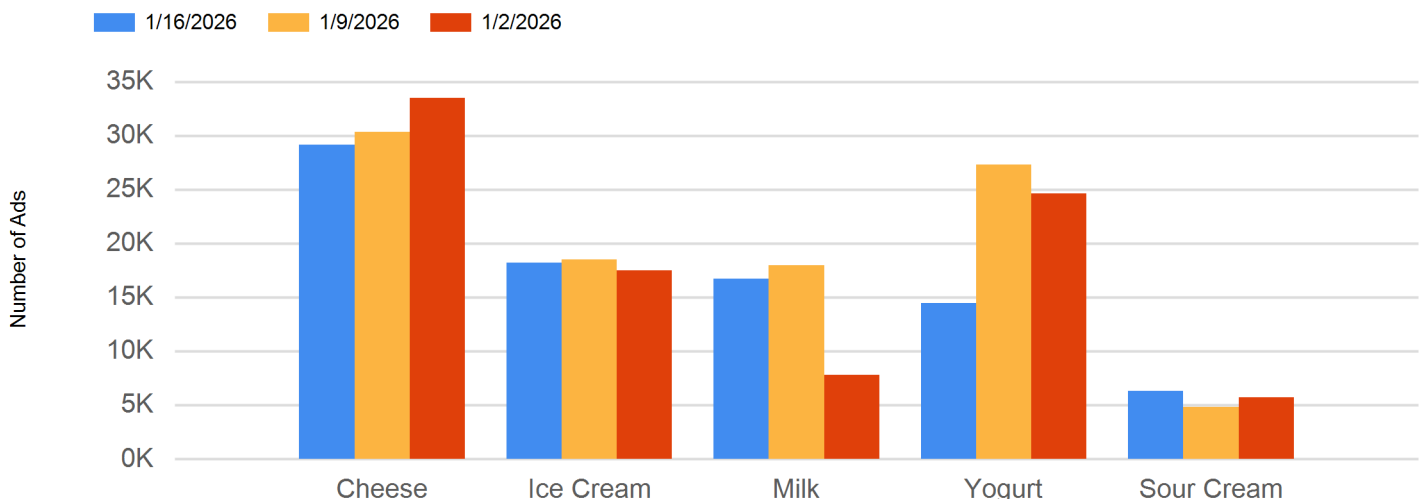
Conventional cheese remained the most advertised dairy commodity. Conventional 6-8-ounce packages of sliced, shredded, and block cheese have weighted average advertised prices (average price) of \$2.31, \$2.51, and \$2.44, respectively. The shredded and block styles had price decreases. The sliced style had a price increase of 33 cents.

Starting with the conventional side of the ledger, ice cream swapped places with yogurt as the second most advertised commodity. 14-16-oz containers, which had an average price of \$3.80, were more prevalent than 48-64-oz containers. Organic 14-16-oz containers of ice cream had a 51 cent decrease in price, making an average price of \$6.28 for week 3.

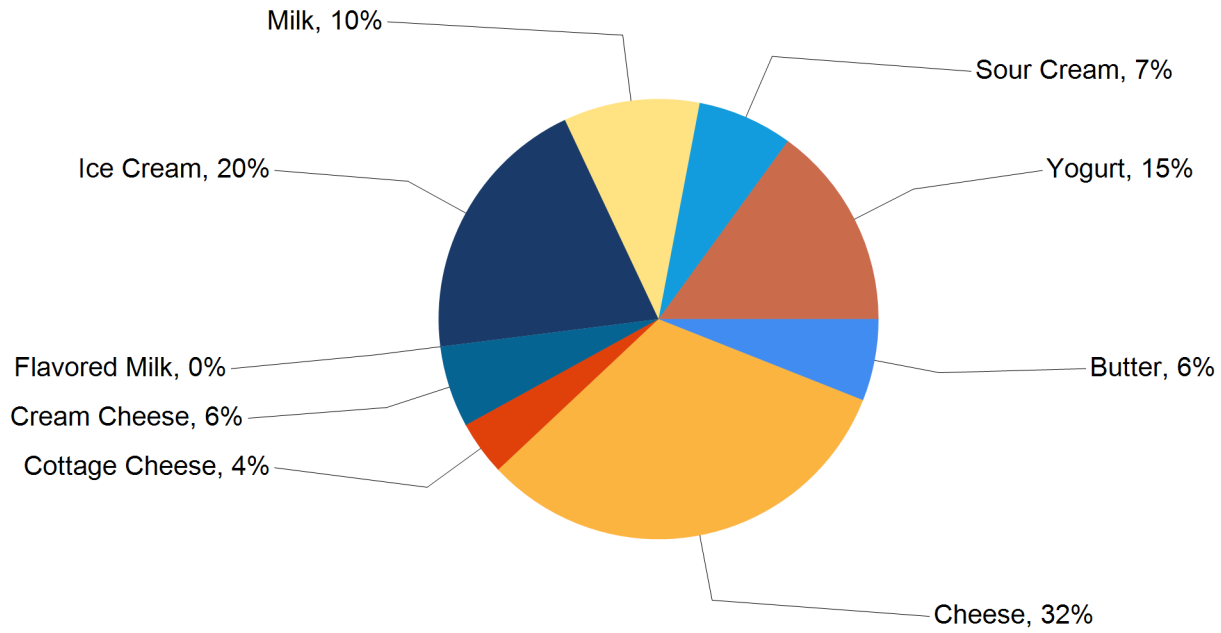
Yogurt is the third most heavily advertised conventional commodity, and ads are down 42 percent. Packages of 4-6-oz Greek yogurt remained the most advertised conventional yogurt product, despite a 61 percent decrease in ads this week, and the average price is \$1.18, down 11 cents. In the organic aisle, yogurt is the second most advertised commodity but only appeared in 82 percent fewer ads.

Total ads for conventional milk are down 15 percent. The average price for half gallon containers increased 17 cents to \$1.84. Total ads for organic milk are up 4 percent. The average price for half gallon containers increased 28 cents to \$5.20. The organic premium for this product is \$3.36.

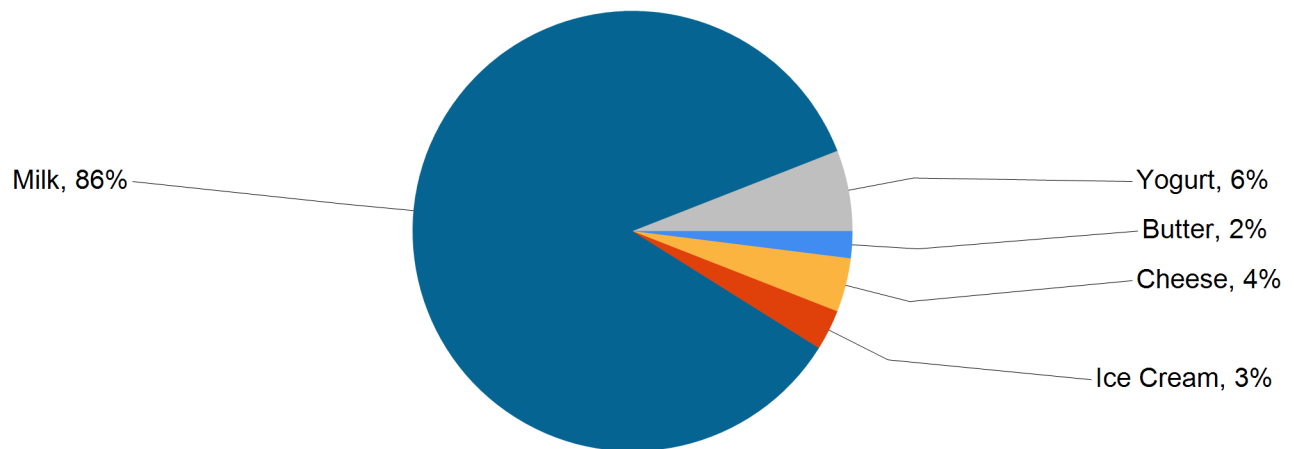
Top 5 Commodities Featured This Week



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	686	2.69	1659	2.81	3923	2.70
Butter		1 lb	4418	4.62	8286	4.12	3825	4.32
Cheese	Natural Varieties	6-8 oz Block	4846	2.44	2481	2.70	9015	2.48
Cheese	Natural Varieties	6-8 oz Shred	7927	2.51	8958	2.57	11428	2.37
Cheese	Natural Varieties	6-8 oz Sliced	8053	2.31	7860	1.98	16881	2.57
Cheese	Natural Varieties	1 lb Block	960	3.60	897	6.09	462	4.09
Cheese	Natural Varieties	1 lb Shred	2861	4.32	937	5.06	4147	5.11
Cheese	Natural Varieties	1 lb Sliced	358	2.99			308	4.01
Cheese	Natural Varieties	2 lb Block	1580	6.61	3047	6.19	847	7.26
Cheese	Natural Varieties	2 lb Shred	2226	6.65	4159	6.25	4005	7.91
Cottage Cheese		16 oz	2012	2.66	2114	2.69	3574	2.22
Cottage Cheese		24 oz	1565	2.74	6621	2.88	1322	3.60
Cream Cheese		8 oz	5676	2.24	10142	2.03	2060	2.35
Eggnog		Quart			1221	3.93		
Flavored Milk	All Fat Tests	Half Gallon	313	4.15	513	3.11	397	2.82
Flavored Milk	All Fat Tests	Gallon	132	5.58	355	4.02	106	5.49
Ice Cream		14-16 oz	10416	3.80	7108	3.92	8062	3.43
Ice Cream		48-64 oz	7576	4.22	10787	4.33	15562	4.44
Milk	All Fat Tests	Half Gallon	4263	1.84	3863	1.67	965	2.15
Milk	All Fat Tests	Gallon	4339	2.66	6290	2.91	5425	3.13
Sour Cream		16 oz	3906	2.25	3295	2.42	6847	2.11
Sour Cream		24 oz	2419	3.16	1537	2.74	1276	3.20
Yogurt	Greek	4-6 oz	6137	1.18	15724	1.29	7072	1.09
Yogurt	Yogurt	4-6 oz	3845	0.83	3517	0.64	4499	0.65
Yogurt	Greek	32 oz	1010	5.07	1478	5.64	5529	3.95
Yogurt	Yogurt	32 oz	2950	3.12	3489	2.93	4261	2.99



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 - 2.99	686	2.69						
Butter		1 lb	2.99 - 7.49	2765	4.63	3.49 - 3.99	302	3.87	3.99 - 4.99	271	4.68
Cheese	Natural Varieties	6-8 oz Block	1.99 - 4.99	1406	2.66	2.29 - 2.66	1437	2.53	2.00 - 3.00	974	2.43
Cheese	Natural Varieties	6-8 oz Shred	1.99 - 3.99	1175	2.49	1.50 - 4.49	2326	2.64	2.00 - 3.59	1276	2.57
Cheese	Natural Varieties	6-8 oz Sliced	1.49 - 3.99	2155	2.38	1.49 - 3.99	2208	2.50	1.49 - 4.40	1526	2.15
Cheese	Natural Varieties	1 lb Block							3.99	83	3.99
Cheese	Natural Varieties	1 lb Shred	3.89 - 4.99	673	4.58	3.99	945	3.99	3.99	83	3.99
Cheese	Natural Varieties	2 lb Block	6.99	237	6.99				5.99	559	5.99
Cheese	Natural Varieties	2 lb Shred	6.99 - 9.99	840	7.67				5.99	559	5.99
Cottage Cheese		16 oz	1.68 - 2.99	784	2.36	2.99	945	2.99	2.00	114	2.00
Cottage Cheese		24 oz							2.50 - 3.77	833	2.78
Cream Cheese		8 oz	1.48 - 3.99	1723	2.23	2.49 - 3.00	903	2.74	0.99 - 2.99	405	1.97
Flavored Milk	All Fat Tests	Half Gallon	2.99	183	2.99				5.79	130	5.79
Flavored Milk	All Fat Tests	Gallon							4.99	106	4.99
Ice Cream		14-16 oz	2.79 - 4.99	1915	3.74	2.50 - 6.99	2489	3.65	3.49 - 6.00	1506	4.61
Ice Cream		48-64 oz	3.00 - 6.99	1451	4.12	2.50 - 7.18	1277	4.43	3.49 - 4.99	1429	4.58
Milk	All Fat Tests	Half Gallon	2.35	496	2.35	1.44	1341	1.44	1.33 - 5.79	1022	1.90
Milk	All Fat Tests	Gallon	3.86	496	3.86	2.42	1341	2.42	2.22 - 2.99	998	2.30
Sour Cream		16 oz	1.67 - 2.99	1637	2.08	1.99 - 2.19	678	2.01	1.79 - 3.00	911	2.25
Sour Cream		24 oz	2.79	183	2.79	2.99 - 3.99	713	3.66	2.50 - 3.78	865	2.93
Yogurt	Greek	4-6 oz	0.87 - 1.39	2312	1.12	0.88 - 2.29	556	1.17	1.00 - 2.33	888	1.24
Yogurt	Yogurt	4-6 oz	0.50 - 1.00	731	0.59	0.49 - 0.60	139	0.54	0.60 - 1.39	1311	0.85
Yogurt	Greek	32 oz	2.99 - 4.99	255	4.48				4.49 - 4.97	236	4.75
Yogurt	Yogurt	32 oz	2.29 - 4.62	1323	3.49	2.50 - 3.49	1018	2.57	2.69 - 3.99	351	3.37



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		1 lb				3.97 - 3.99	601	3.99	2.99 - 7.49	479	5.82
Cheese	Natural Varieties	6-8 oz Block	1.67 - 2.99	564	2.15	1.67 - 2.99	465	1.88			
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 4.49	1089	2.45	1.67 - 2.99	1733	2.24	2.49 - 2.99	254	2.75
Cheese	Natural Varieties	6-8 oz Sliced	1.49 - 2.50	773	1.97	1.49 - 2.99	1227	2.17	2.99	131	2.99
Cheese	Natural Varieties	1 lb Block	2.99	255	2.99	2.99 - 3.49	477	3.38	5.00	131	5.00
Cheese	Natural Varieties	1 lb Shred	2.99 - 3.99	316	3.18	2.99 - 7.49	700	4.91	5.00	131	5.00
Cheese	Natural Varieties	1 lb Sliced	2.99	255	2.99	2.99	103	2.99			
Cheese	Natural Varieties	2 lb Block	5.99 - 6.77	519	6.09				7.99 - 9.98	265	8.60
Cheese	Natural Varieties	2 lb Shred	5.99 - 6.77	571	6.08	5.99	256	5.99			
Cottage Cheese		16 oz	1.99 - 2.98	169	2.68						
Cottage Cheese		24 oz	2.49 - 2.50	302	2.50	2.49 - 2.50	287	2.49	3.49	131	3.49
Cream Cheese		8 oz	1.00 - 3.99	844	2.29	1.25 - 2.99	1143	1.81	1.49 - 4.48	589	2.36
Ice Cream		14-16 oz	2.50 - 4.99	1742	3.65	2.50 - 5.69	2428	3.66	2.50 - 3.99	307	3.39
Ice Cream		48-64 oz	2.49 - 7.99	1605	4.70	2.50 - 4.99	1679	3.40	3.99	131	3.99
Milk	All Fat Tests	Half Gallon	1.84 - 2.99	1381	1.97						
Milk	All Fat Tests	Gallon	2.47 - 3.99	1411	2.61	3.28	73	3.28			
Sour Cream		16 oz	1.99 - 3.49	482	2.80	2.99	187	2.99			
Sour Cream		24 oz	2.50 - 3.49	237	2.72	2.50 - 3.99	336	3.24	2.98	81	2.98
Yogurt	Greek	4-6 oz	0.97 - 1.69	668	1.22	0.99 - 1.22	1205	1.09	0.99 - 1.79	418	1.54
Yogurt	Yogurt	4-6 oz	0.49 - 1.33	798	0.76	1.50	365	1.50	0.39 - 1.12	499	0.84
Yogurt	Greek	32 oz				4.99 - 5.99	222	5.75	3.98 - 7.19	286	5.30
Yogurt	Yogurt	32 oz	2.49 - 3.79	122	3.04	3.49	55	3.49	2.98	81	2.98

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Shred	5.99	28	5.99	1.99 - 2.50	46	2.25
Cheese	Natural Varieties	6-8 oz Sliced				1.99 - 2.00	33	1.99
Cheese	Natural Varieties	1 lb Block	4.50 - 6.99	14	6.53			
Cheese	Natural Varieties	1 lb Shred	4.99 - 6.99	13	6.68			
Cottage Cheese		24 oz	4.99	2	4.99	3.44	10	3.44
Cream Cheese		8 oz	1.79 - 4.99	36	2.75	1.87 - 3.50	33	3.01
Flavored Milk	All Fat Tests	Gallon				7.79 - 7.99	26	7.97
Ice Cream		14-16 oz	2.50 - 3.99	22	3.25	6.00	7	6.00
Ice Cream		48-64 oz	7.99		7.99	5.39	3	5.39
Milk	All Fat Tests	Half Gallon				4.49	23	4.49
Milk	All Fat Tests	Gallon				5.98 - 7.79	20	6.84
Sour Cream		16 oz	3.79	11	3.79			
Sour Cream		24 oz	3.49	4	3.49			
Yogurt	Greek	4-6 oz	0.99	11	0.99	0.99 - 2.25	79	1.49
Yogurt	Yogurt	4-6 oz	0.99	2	0.99			
Yogurt	Greek	32 oz	5.99 - 8.99	7	6.93	5.29	4	5.29



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	142	4.96				
Butter		1 lb					287	6.99
Cheese	Natural Varieties	6-8 oz Block	75	5.39	1181	7.06	146	7.46
Cheese	Natural Varieties	6-8 oz Sliced	273	4.28	834	5.14	403	4.57
Cottage Cheese		16 oz			150	4.49	656	4.42
Cream Cheese		8 oz			161	4.69	2562	3.28
Ice Cream		14-16 oz	142	6.28	348	6.79		
Ice Cream		48-64 oz	109	11.99	296	10.22		
Milk	All Fat Tests	Half Gallon	8147	5.20	7824	4.92	13313	4.67
Milk	All Fat Tests	Gallon			9	7.99	5124	7.59
Sour Cream		16 oz					86	3.69
Yogurt	Yogurt	4-6 oz			121	1.51	92	2.15
Yogurt	Greek	32 oz			583	7.28	1448	6.85
Yogurt	Yogurt	32 oz	552	5.57	2396	4.92	2076	4.40

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							4.96	67	4.96
Cheese	Natural Varieties	6-8 oz Sliced	3.79	131	3.79				4.49	67	4.49
Ice Cream		14-16 oz							6.28	67	6.28
Milk	All Fat Tests	Half Gallon	3.89 - 5.99	2271	5.04	4.92 - 5.99	1708	5.15	3.99 - 6.99	1674	5.46
Yogurt	Yogurt	32 oz				4.50 - 5.99	125	5.12			



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	4.96	75	4.96						
Cheese	Natural Varieties	6-8 oz Block	5.39	75	5.39						
Cheese	Natural Varieties	6-8 oz Sliced	4.94	75	4.94						
Ice Cream		14-16 oz	6.28	75	6.28						
Ice Cream		48-64 oz				11.99	109	11.99			
Milk	All Fat Tests	Half Gallon	4.92 - 5.99	1435	5.01	4.92 - 6.49	837	5.58	4.92	162	4.92
Yogurt	Yogurt	32 oz	5.99	182	5.99	5.99	184	5.99	3.99	61	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
Milk	All Fat Tests	Half Gallon	6.25 - 7.99	10	6.42	5.24 - 6.49	50	6.05

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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