USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

DAIRY MARKET NEWS

MMN Slug ID 2998

WEEK OF JANUARY 26 - 30, 2026
VOLUME 93, REPORT 5

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (1/30)

BUTTER: Grade AA closed at $1.5800. The weekly average for Grade AA is $1.5570 (+0.0807).

CHEESE: Barrels closed at $1.3900 and 40# blocks at $1.3625. The weekly average for barrels is $1.4280 (+0.0699) and blocks $1.3940 (+0.0440).

NONFAT DRY MILK: Grade A closed at $1.4600. The weekly average for Grade A is $1.3895 (+0.1076).

DRY WHEY: Extra grade dry whey closed at $0.7500. The weekly average for dry whey is $0.7450 (+0.0100).

BUTTER HIGHLIGHTS: In the West region, domestic butter demand is strong. In the Central and East regions, domestic butter demand is steady. 80 percent butterfat butter loads are widely available throughout the country. 82 percent butterfat butter loads remain tight, despite contacts reporting moderate to strong demand from international buyers. Cream loads are readily available, though severe weather in some parts of the country is negatively impacting the movement of loads. Butter production schedules vary from lighter to steady. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: In the East region, severe winter weather disrupted operations, causing plant downtime and transportation challenges. Central region milk output remains strong. Storms reduced spot milk demand and slowed production early in the week. Retail cheese demand is strong; food service sales are weak. Spot cheese loads are available. Cheese manufacturers in the West region report milk volumes are meeting demand. Spot milk demand is mixed. Production is steady, with some plants prioritizing contractual demand. Domestic demand is moderate; export demand is stronger. Spot cheese availability ranges from stable to snug.

FLUID MILK HIGHLIGHTS: Milk production is steady to strong nationwide, but severe weather disrupted production schedules throughout much of the country this week. Some contacts reported concern the winter storm will impact milk production in the coming weeks. Bottling demand slowed this week with many educational institutions closed due to the weather, but spot milk availability grew as a result. Class II demand was lighter this week, though production schedules did increase as the week progressed. Class III production started light at the beginning of the week, but contacts indicate plants will resume busy production schedules to fulfill orders. Class III spot milk prices ranged from $5-under to $1-under Class. Class IV production was mixed this week. In some regions, butter plants were taking extra loads of milk that were originally destined for plants that shut down during the storm. Butter producers kept churns operating on a full schedule, taking advantage of higher prices this week. Spot loads of cream are readily available nationwide. Condensed skim was slow at the beginning of the week but picked up as the week progressed. Cream multiples for all Classes range:1.06– 1.24 in the East; 0.90– 1.20 in the Midwest; 0.80 – 1.16 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk (NDM) prices strengthened again this week, especially at the high end of the range for the West region's low/medium heat NDM. Spot inventories remain tight, domestic demand is steady, and strong international interest is reported. Dry buttermilk prices increased after last week's quiet period, driven by higher demand and steady production. The largest gains were seen at both ends of the mostly price range. Dry whey markets were mixed: unchanged in the Central region price range, but up in the mostly price range; modest gains in the West; and a slight decline at high end, but steady at low end in the Northeast. Lactose prices were mostly unchanged, with a slight increase at the low end of the price range. Whey protein concentrate 34% prices dropped at both ends of the range, while the mostly price range held firm. Dry whole milk prices saw good gains at both ends of the range, supported by upward movement in the butter and nonfat dry milk markets. Acid and rennet casein prices were unchanged.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JANUARY 26 - 30, 2026
PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range		Mostly	
NDM					
Central Low/Med. Heat		1.2300	1.3500	1.2600	1.3200
	Change	0.0500	0.0600	0.0500	0.0600
Central High Heat		1.3200	1.4400		
	Change	0.0400	0.0800		
West Low/Med. Heat		1.2525	1.3900	1.2700	1.3200
	Change	0.0725	0.1000	0.0700	0.0700
West High Heat		1.3525	1.4500		
	Change	0.0325	0.0800		
DRY WHOLE MILK					
National		1.8100	2.0100		
	Change	0.0700	0.0700		

Commodity		Range		Mostly	
DRY BUTTERMILK					
Central/East		1.1500	1.2200		
	Change	0.0300	N.C.		
West		1.1400	1.2100	1.1700	1.2000
	Change	0.0400	0.0100	0.0600	0.0500
DRY WHEY					
Central		0.6000	0.7800	0.6900	0.7300
	Change	N.C.	N.C.	0.0100	0.0100
West		0.6800	0.7550	0.7000	0.7300
	Change	0.0200	0.0175	0.0200	0.0100
Northeast		0.6500	0.7600		
	Change	N.C.	0.0300		

Commodity		Range		Mostly	
LACTOSE					
Central/West		0.4475	0.6300	0.4900	0.5300
	Change	0.0125	N.C.	N.C.	N.C.
WPC 34%					
Central/West		1.1200	1.8500	1.3500	1.7000
	Change	-0.1600	-0.0500	N.C.	N.C.
CASEIN					
Rennet		3.4000	3.8000		
	Change	N.C.	N.C.		
Acid		3.7500	4.1500		
	Change	N.C.	N.C.		
ANIMAL FEED WHEY					
Central		0.3500	0.3700		
	Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR JANUARY 19 - 30, 2026
PRICES ($/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range	
SMP			
Europe		2375	2675
	Change	100	150
Oceania		2600	2675
	Change	150	25
S. America		2850	3700
	Change	N.C.	N.C.
DRY WHEY			
W. Europe		1175	1425
	Change	N.C.	25

Commodity		Range	
WHOLE MILK POWDER			
Europe		3450	3675
	Change	25	50
Oceania		3350	3425
	Change	150	50
S. America		3100	4500
	Change	N.C.	N.C.

Commodity		Range	
BUTTER			
W. Europe		4600	5050
	Change	-175	-225
Oceania		5250	5400
	Change	150	25
BUTTEROIL			
W. Europe		7900	8475
	Change	-900	-800
CHEDDAR CHEESE			
Oceania		4550	4700
	Change	-100	N.C.

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INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: Dairy Farmers in the UK voiced concern after some processors advised producers to dispose of surplus milk, highlighting ongoing supply imbalances and weakening demand conditions. Farmers expressed frustration over the excess volumes, as market pressures continue to limit near-term price support and strain producer confidence. **EAST EUROPE**: Rising dairy consumption across Asia is creating new growth opportunities for Poland's dairy sector, with expanding demand in markets such as South Korea and Vietnam supporting stronger export potential and reinforcing Poland's position as a leading EU milk supplier. **OCEANIA: AUSTRALIA:** Milk production data from Australia for December 2025 were recently released by Dairy Australia. The data show total December 2025 milk production was 814.1 million liters, up 14.7 million liters (1.8 percent) year over year. Milk production in Victoria, Australia's largest milk-producing state, was up 1.6 percent year over year. **NEW ZEALAND:** Milk production data from New Zealand for December 2025 were recently released. These data show total December 2025 production was 2.71 million metric tons, up 2.5 percent compared to a year earlier. During December 2025, total milk solids production increased by 3.1 percent from the previous year to 235.4 million kilograms. **SOUTH AMERICA:** South America milk production is strong. 2025 year over year milk production in Argentina grew by nearly double digit figures. South American stakeholders convey milk prices are trending in a bearish direction, which is weighing on profitability. Some sellers convey inflation during 2025 is keeping buyers more price sensitive so far in 2026.

DECEMBER COLD STORAGE REPORT (NASS): Total natural cheese stocks in refrigerated warehouses on December 31, 2025 were up 1 percent from the previous month and up 1 percent from December 31, 2024. Butter stocks were down 5 percent from last month and down 7 percent from a year ago.

DECEMBER MILK PRODUCTION (NASS): Milk production in the 24 major States during December totaled 18.8 billion pounds, up 4.6 percent from December 2024. November revised production, at 18.1 billion pounds, was up 4.7 percent from November 2024. The November revision represented an increase of 3 million pounds or less than 0.1 percent from last month's preliminary production estimate.

DECEMBER MARKET SUMMARY AND UTILIZATION: During December, 10.8 billion pounds of milk were received from Federally pooled producers. This volume of milk is 9.0 percent lower than the 2024 volume. Regulated handlers pooled 3.6 billion pounds of producer milk as Class I products, up 1.6 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 33%, Class II = 17%, Class III = 21%, Class IV = 28%. The weighted average statistical uniform price was $17.11 per cwt, $0.51 higher than last month and $3.47 lower than last year.

NATIONAL RETAIL REPORT: In the Week 5 retail dairy survey, conventional ads are down 8 percent, and organic ads declined 28 percent. Most conventional commodities appeared in fewer ads this week, with ads only increasing for butter, cream cheese, and sour cream this week. Ads decreased for every organic commodity present in the week 4 survey, but cream cheese and sour cream were not in surveyed ads last week and are present this week.

COMMODITY	MONDAY Jan 26	TUESDAY Jan 27	WEDNESDAY Jan 28	THURSDAY Jan 29	FRIDAY Jan 30	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.4650 (+0.1050)	1.4650 (N.C.)	1.4100 (-0.0550)	1.4100 (N.C.)	1.3900 (-0.0200)	(+0.0300)	1.4280 (+0.0699)
40 POUND BLOCKS	1.4450 (+0.0900)	1.4050 (-0.0400)	1.3825 (-0.0225)	1.3750 (-0.0075)	1.3625 (-0.0125)	(+0.0075)	1.3940 (+0.0440)
NONFAT DRY MILK GRADE A	1.3300 (+0.0050)	1.3600 (+0.0300)	1.3800 (+0.0200)	1.4175 (+0.0375)	1.4600 (+0.0425)	(+0.1350)	1.3895 (+0.1076)
BUTTER GRADE AA	1.6000 (+0.0250)	1.5950 (-0.0050)	1.5250 (-0.0700)	1.4850 (-0.0400)	1.5800 (+0.0950)	(+0.0050)	1.5570 (+0.0807)
DRY WHEY EXTRA GRADE	0.7400 (+0.0050)	0.7400 (N.C.)	0.7500 (+0.0100)	0.7450 (-0.0050)	0.7500 (+0.0050)	(+0.0150)	0.7450 (+0.0100)

Prices are USD 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 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.

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

BUTTER

EAST

Severe weather is causing significant disruption to dairy production across the Eastern region. Many plants are experiencing unscheduled downtime due to difficulty moving milk off farms, employees unable to reach facilities because of road conditions, and limited truck availability. With several plants closed, contacts report more cream than usual available, with excess volumes moving to butter churns, which continue to run at full capacity as seasonal butter inventories build. CME data shows spot butter prices firming on increased trades. Cream multiples for Class IV show a slight increase.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: -0.0200 – +0.0500

CENTRAL

Milk output is steady in the Central region and cream production remains strong. Spot volumes of cream are plentiful. Contacts say winter weather throughout the region slowed the movement of some volumes of milk and cream over the weekend and early this week. Class II and III demand is generally strong but is somewhat lighter due to winter storm related downtime at plants. Demand for cream from butter makers remains light, as processors say they have enough cream to run busy production schedules. Some plant managers say they were operating lighter schedules early this week, but they anticipate busy churning in the coming days. Demand for bulk butter is increasing, particularly for loads produced after December 1. Retail and food service butter sales are unchanged. Export demand for 82 percent butterfat butter is strong and inventories are tight. Spot loads of butter are available, but inventories are tightening for loads produced after December 1.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: 0.0000 – +0.0100

WEST

Handlers indicate milk and cream volumes are generally meeting contractual demands of butter producers in the West. However, some butter manufacturers are bringing in spot cream loads to max out butter production capacity and augment lower than anticipated weekly milk production. Butter production schedules are robust, and inventories are building to more comfortable levels. Some contacts report off-spec salted butter production due to improperly working salting equipment. Contacts also indicate 80 percent butterfat butter spot loads are widely available. Domestic demand is strong. Export butter demand varies from moderate to strong and 82 percent butterfat butter spot loads are tight.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: 0.0000 – +0.0300

CHEESE

EAST

Severe weather is causing significant disruption to dairy operations across the Eastern region. Many plants are experiencing unscheduled downtime due to difficulty moving milk off farms, employees are unable to reach facilities because of hazardous road conditions, and limited truck availability. These conditions are slowing overall plant throughput and straining regional transportation networks. CME Spot Call data show cheese prices improving, though trading remains limited. Weekly cold storage holds note an increase in cheese inventories over the last but down compared to numbers at the beginning of the month.

CENTRAL

In the Central region milk output is strong. A winter storm that impacted much of the region over the weekend contributed to lighter demand for spot volumes of milk from Class I and Class III processors. As of report publication, Class III spot milk prices range from $5-under to $1-under. Poor road conditions are hindering the movement of milk, and some cheesemakers say these conditions negatively impacted production schedules early this week. Cheese production is steady to lighter this week, though contacts expect busier schedules later in the week. Retail cheese demand is strong, but contacts say food service sales remain lackluster. Spot loads of cheese are available.

WEST

Cheese manufacturers indicate milk production is meeting contractual volumes. Class III spot milk loads are tighter in the northwestern part of the region, but buyers note enough spot loads are being secured from outside the immediate area. Cheese manufacturer demand for Class III spot loads is mixed. Cheese production schedules are steady. Some manufacturers are heavily slotting their production to fulfill contractual sales. Domestic demand is moderate. Export demand is stronger. Spot cheese load availability varies from stable to snug depending on the variety and/or specification.

FOREIGN

Demand for foreign type cheese is strong for the retail sector. Demand for foreign type cheese is growing for the food service sector. Some stakeholders convey sales with food service channels have picked up beyond expectations during January. Export demand varies from steady to stronger. European milk production is strong. Some handlers indicate farm level milk output is above generally anticipated seasonal volumes. Year over year milk output is up in Germany and France. Manufacturers convey cheese production schedules are at or near capacities. Some sellers convey the strength of Q1 contractual sales is making spot load availability tight.

COLD STORAGE

Date/Change:	Butter	Cheese
01/26/2026	47,956	82,028
01/01/2026	40,609	84,063
Change	7,347	(2,035)
% Change	18	(2)

FLUID MILK AND CREAM

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.

EAST

Milk production across much of the country remains disrupted this week with severe weather affecting farm-to-plant movement and processing schedules. Plants report unplanned downtime as haulers struggle to transport milk off farms, employees have difficulty reaching facilities, and truck availability remains limited. Bottling plants are operating at slower rates as weather conditions and school closures reduce demand. USDA's December Milk Production Report shows year-over-year growth of +3.9% in New York and a decline of 2.4% in Pennsylvania, with herd head counts contributing to both states. Reported prices remain steady. Class II usage remains steady to light, with pulls remaining limited as the post-holiday slowdown continues. For Class III, cheese inventories in cold storage increased week over week, though levels remain below those reported at the beginning of the month. Within Class IV, several plant closures are resulting in more cream than usual being available, with excess volumes moving to butter churns. Churns continue running at full capacity as seasonal butter inventories build. Cream multiples for Class IV show a slight increase, and cream sold in the Northeast for Class IV trades at a 1.06 multiple. Condensed skim markets appear steady, with a broad price range reported. Earlier-week weather disruptions have led to widespread order cancellations or delays, though some previously ordered loads are being taken now as conditions improve.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II, $/LB Solids:	1.21 – 1.26
Price Range - Class III, $/LB Solids:	1.39 – 1.44

Northeastern U.S., F.O.B. Cream	
Price Range - All Classes, $/LB Butterfat:	1.5649 – 1.8306
Multiples Range - All Classes:	1.0600 – 1.2400
Price Range - Class II, $/LB Butterfat:	1.6239 – 1.8306
Multiples Range - Class II:	1.1000 – 1.2400

CENTRAL

Milk output is steady in the Central region. Contacts anticipate the winter storm that hit the U.S. over the weekend and brought snow and cold temperatures to the Central region will have a negative impact on milk production in the coming weeks. The storm caused transportation delays and downtime at some plants this week, contributing to lighter demand for all Classes of milk. Some contacts report road closures and milk haulers' inability to get to farms caused some farmers in the Southwest and Midwest to dump milk. Some bottling operations were down early in the week due to limited staff availability, and plant managers say they were able to move some milk to nearby balancing plants. Lighter cheese production and less demand for Class III milk helped push spot prices lower as contacts report moving loads priced from $5-under to $1-under Class. Cream production was lighter this week, but spot volumes remained plentiful. Contacts say winter weather also had a negative impact on cream demand and contributed to lighter churning.

Price Range - Class III Milk; $/CWT; Spot Basis:	-5.00 – -1.00
Trade Activity: Moderate	

Midwestern U.S., F.O.B. Cream	
Price Range - All Classes; $/LB Butterfat:	1.3287 – 1.7716
Multiples Range - All Classes:	0.9000 – 1.2000
Price Range - Class II, $/LB Butterfat:	1.6239 – 1.7716
Multiples Range - Class II:	1.1000 – 1.2000

WEST

California milk production is currently strong. Manufacturers convey open processing time remains tight as milk volumes are generally pushing against processing capacities. Stakeholders note spot milk loads being offered at prices below the Federal milk marketing order blend price. According to the California Department of Water Resources, as of January 27, 2026, the state has received 14.55 inches of precipitation for the current 2025-26 Water Year, up 2.61 inches from the historical mean. This is increasing reservoir levels and water resources for dairy farmers. Farm level milk output in Arizona and New Mexico is steady. Spot loads are available. New Mexico handlers note road closures and some downtime at dairy processing facilities due to winter weather related impacts, which has resulted in some distressed milk volumes. Handlers in the Pacific Northwest note cow comfort has improved, and milk output is back within anticipated volumes. Despite this, some manufacturers are continuing to secure spot milk loads. Farm level milk output in the mountain states of Idaho and Utah is strong. Stakeholders indicate a few processors had decreased intakes for a portion of January but are now receiving typical volumes again. Spot loads remain available. Farm level milk output in Colorado is steady. Class I and II demand is steady, while Class III and IV demand is mixed throughout the region. Cream loads are widely available, and demand is mixed. Cream multiples moved higher at the bottom ends of both ranges. Condensed skim milk availability and demand are steady.

Western U.S., F.O.B. Cream	
Price Range - All Classes, $/LB Butterfat:	1.1810 – 1.7125
Multiples Range - All Classes:	0.8000 – 1.1600
Price Range - Class II, $/LB Butterfat:	1.3877 – 1.7125
Multiples Range - Class II:	0.9400 – 1.1600

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

In the Central and East regions, low/medium heat nonfat dry milk (NDM) prices are up across the range and mostly price series this week. Throughout the country, spot inventories remain tight, and spot purchasers say they are receiving offers for resale loads priced as high as the $1.40s. Domestic demand is steady, and contacts report strong interest from international purchasers. Production is steady to lighter, as a winter storm impacted much of the country over the weekend, which caused some production and delivery delays early in the week. Rising prices for low/medium heat contributed to increased prices for high heat NDM across the range. Demand for high heat NDM is unchanged and inventories remain tight. Production is limited, as drying schedules are primarily focused on low/medium heat NDM.

Price Range - Low & Medium Heat:	1.2300 – 1.3500
Mostly Range - Low & Medium Heat:	1.2600 – 1.3200
Price Range - High Heat:	1.3200 – 1.4400

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices increased significantly at both ends of the range and mostly price series this week. Domestic demand is strong. Export demand varies from steady to stronger. Manufacturers and traders report tighter spot load availability this week. Some traders looking to make purchases, noted spot loads are extremely limited. Production schedules are mixed. Stakeholders indicate more milk is going to cheese production and less milk is going to milk powder production in some parts of the region. High heat NDM prices increased. Production schedules are mixed, and demand is stable.

Price Range - Low & Medium Heat:	1.2525 – 1.3900
Mostly Range – Low & Medium Heat:	1.2700 – 1.3200
Price Range - High Heat:	1.3525 – 1.4500

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder (BMP) activity is steady in the Central and East regions this week. Contacts indicate a healthy spot market with multiple reported sales. Many producers are facing the challenge of competing priorities for dryer space. Butter churns remain full, providing ample amounts of buttermilk for drying. Nonfat dry milk demand and prices continue to rise, leaving less time available for drying buttermilk. BMP inventory is healthy, with no producers indicating a shortage in supply.

Price Range:	1.1500 – 1.2200

DRY BUTTERMILK - WEST

Dry buttermilk prices increased at both ends of the range and mostly price series in the West this week. Domestic demand is stronger. Demand from international buyers is steady. Inventories remain tight, according to manufacturers. Traders specifically report no changes in dry buttermilk spot load availability this week but express that dairy powders are generally snug. Dry buttermilk production schedules are not robust, despite plenty of liquid buttermilk from busy butter churns working through cream volumes. Open dryer time for dry buttermilk production is tight in some parts of the region.

Price Range:	1.1400 – 1.2100
Mostly Range:	1.1700 – 1.2000

DRY WHOLE MILK

Dry whole milk prices strengthened at both ends of the range this week, supported by upward movement in the butter and nonfat dry milk markets. Buyer activity remained limited to standard contractual requirements, with no significant spot market demand reported. Production facilities continued operating at normal capacity, ensuring a steady flow of product into the market. Overall supply conditions remain consistent, contributing to a stable market tone despite recent price gains.

Price Range – 26% Butterfat:	1.8100 – 2.0100

WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY– CENTRAL

The price range for dry whey is unchanged in the Central region, though both ends of the mostly price series shifted up 1 cent this week. Domestic demand for dry whey is mixed. Contacts report strong demand for loads that meet certain specifications and loads produced by specific manufacturers, and inventories are tight. Some spot purchasers say they are buying resale loads of these loads at prices closer to the top of the range. Meanwhile, demand for loads that do not meet the specific end user requirements is light and spot loads are available. Interest from international purchasers is light overall, but a large export tender for dry whey contributed to increased demand last week and this week. Dry whey production is lighter this week, as a winter storm contributed to downtime for some manufacturers. Markets for whey protein concentrate 80% and whey protein isolate remain bullish and processors with the capacity to produce these products say they remain the focus of their schedules. Prices for animal feed whey are unchanged. Markets remain quiet amid light demand and tight inventories.

Price Range - Animal Feed:	0.3500 – 0.3700
Price Range – Non-Hygroscopic:	0.6000 – 0.7800
Mostly Range – Non-Hygroscopic:	0.6900 – 0.7300

DRY WHEY– EAST

Demand for Extra Grade and Grade A dry whey in the East region is softening. Sales activity remains high for dry whey, but contacts note sales have slowed enough to allow production to catch up with demand. Cheese production schedules support regular dry whey output. The price range for Extra Grade and Grade A dry whey increased at the top of the range this week but remained the same at the bottom. Inventories are currently balanced and expected to grow with the softening demand.

Price Range – Non-Hygroscopic:	0.6500 – 0.7600

DRY WHEY– WEST

In the West, dry whey prices moved higher at both ends of the range and mostly price series this week. Demand is moderate. Export demand varies from steady to stronger. Inventories remain tight. Traders report some sweet whey producers are not caught up with orders. Dry whey production schedules are steady. Whey protein concentrates and isolates continue to hold up the ladder for whey markets and draw in liquid whey volumes.

Price Range – Non-Hygroscopic:	0.6800 – 0.7550
Mostly Range – Non-Hygroscopic:	0.7000 – 0.7300

WHEY PROTEIN CONCENTRATE

Whey protein concentrate 34% (WPC 34%) prices decreased at both ends of the range this week, while the mostly price series held steady. Despite a slight price adjustment, demand remains high, and inventories are extremely tight, with most product allocated to contracts. Contacts report production continues at regular levels, but supply remains tight. Infant formula demand is particularly strong, further tightening inventories and supporting higher prices at the top of the range. Overall, the market tone remains firm, driven by strong demand and limited availability despite the recent price movement.

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

LACTOSE

Lactose prices generally held steady, with only the bottom of the price range moving higher this week. Contacts report growing interest in second-quarter contract negotiations. Demand remains strong in both domestic and international markets. Inventories are tight, as manufacturers report most current output is committed to existing contracts, leaving limited spot availability. Production continues at regular levels, but constrained supply conditions are expected to persist in the near term.

Price Range - Non Pharmaceutical:	0.4475 – 0.6300
Mostly Range - Non Pharmaceutical:	0.4900 – 0.5300

CASEIN

Prices for acid casein are unchanged across the range this week, as contacts in Oceania say demand is steady both within the region and from purchasers in other regions. Manufacturers in Oceania are running consistent production schedules, and plant managers say most of their production remains geared toward meeting contractual obligations. Spot loads are available, but inventories are not excessive.

Rennet casein prices also remained steady this week. In Europe, demand for rennet casein is unchanged both within the region and from purchasers in other regions. Rennet casein producers say schedules are primarily focused on meeting their contractual needs, and they are running steady schedules. In Europe, spot loads of rennet casein are available to meet current market demands.

Acid Casein Price Range:	3.7500 – 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
1/17/2026	59.8	165.6	58.0	157.5

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf
SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
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	14.70										
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
1/24/2026	1.3641 3,605,670	1.3873 9,708,878	0.6978 7,210,426	1.2032 14,244,536

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	1/23	1/26	1/27	1/28	1/29
JAN 26	14.69	14.72	14.72	14.72	14.63
FEB 26	15.28	16.03	15.68	15.58	15.34
MAR 26	15.60	16.35	16.17	15.98	15.90

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

DATE	1/23	1/26	1/27	1/28	1/29
JAN 26	13.55	13.55	13.55	13.57	13.57
FEB 26	15.15	15.48	15.20	15.05	15.08
MAR 26	16.10	16.95	16.65	16.53	16.50

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

DATE	1/23	1/26	1/27	1/28	1/29
JAN 26	143.500	143.500	142.000	142.500	141.275
FEB 26	162.500	166.000	158.000	150.600	150.000
MAR 26	183.350	194.075	185.575	177.300	177.000

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

DATE	1/23	1/26	1/27	1/28	1/29
JAN 26	119.500	119.500	119.550	119.525	119.525
FEB 26	128.500	130.025	131.000	132.250	133.150
MAR 26	128.550	132.775	134.600	135.250	135.000

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

DATE	1/23	1/26	1/27	1/28	1/29
JAN 26	70.975	70.525	70.525	70.525	70.250
FEB 26	67.250	67.725	67.725	69.000	69.750
MAR 26	63.250	64.000	63.000	65.000	66.250

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

DATE	1/23	1/26	1/27	1/28	1/29
JAN 26	1.405	1.411	1.406	1.405	1.402
FEB 26	1.474	1.549	1.512	1.499	1.472
MAR 26	1.538	1.613	1.590	1.562	1.548

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered January 19 - 30, 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: Dairy Farmers in the UK voiced concern after some processors advised producers to dispose of surplus milk, highlighting ongoing supply imbalances and weakening demand conditions. Farmers expressed frustration over the excess volumes, as market pressures continue to limit near-term price support and strain producer confidence.

European butter markets remain under heavy pressure, with values trading sharply lower into early 2026 as ample milk supplies and elevated stocks continue to weigh on sentiment, leaving prices well below year-ago levels and limiting near-term support for butterfat markets.

EAST EUROPE: Rising dairy consumption across Asia is creating new growth opportunities for Poland's dairy sector, with expanding demand in markets such as South Korea and Vietnam supporting stronger export potential and reinforcing Poland's position as a leading EU milk supplier.

BUTTER/BUTTEROIL

Butter prices moved lower at both ends of the range this week. Buyers remained focused on domestic needs, and overall activity stayed orderly. Butteroil prices also moved lower across the range during the reporting period, reflecting ample availability and limited urgency from buyers. Market tone remains softer, with both butter and butteroil under pressure.

West Europe Butter, 82% Butterfat
Price Range: 4,600 – 5,050

West Europe Butteroil, 99% Butterfat
Price Range: 7,900 – 8,475

SKIM MILK POWDER

Skim milk powder prices moved higher at both ends of the range this period. Buyers continued to concentrate on nearby coverage, keeping trade flow steady. Sellers reported firm interest for routine business as available volumes moved through the market. Market tone remains firm with modest upward movement.

Europe Skim Milk Powder, 1.25% Butterfat
Price Range: 2,375 – 2,675

WHEY

Dry whey prices showed no movement at the lower end of the range this week, while the upper end advanced. Buyers maintained a disciplined approach to coverage, with most activity tied to regular business. Supplies remain sufficient for current needs, and trading continues at a steady pace.

West Europe Dry Whey, Non-Hygroscopic
Price Range: 1,175 – 1,425

WHOLE MILK POWDER

Whole milk powder prices firmed at both ends of the range this week. Buyers continued to secure routine coverage, with market interest providing modest support to values. Production remained consistent, and available volumes continued to meet current needs. Trading conditions stayed orderly with prices gaining traction across the range.

Europe Whole Milk Powder, 26% Butterfat
Price Range: 3,450 – 3,675

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered January 19 - 30, 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.

OCEANIA OVERVIEW

AUSTRALIA: Milk production data from Australia for December 2025 were recently released by Dairy Australia. The data show total December 2025 milk production was 814.1 million liters, up 14.7 million liters (1.8 percent) year over year. Milk production in Victoria, Australia's largest milk-producing state, was up 1.6 percent year over year. Production also increased year over year in New South Wales (up 4.2 percent), Queensland (up 6.6 percent), and Tasmania (up 3.2 percent). December production decreased year over year in South Australia (down 4.4 percent) and Western Australia (down 0.7 percent). Through December 2025, Australia's milk production in the 2025/2026 season totaled 4,585.9 million liters, down 73.1 million liters (1.6 percent) compared to the same time frame in the 2024/2025 season.

Dairy Australia recently released export data for Australia showing milk export volumes from July - November 2025 totaled 72,520 metric tons, an increase of 13.9 percent compared to export volume totals from July - November 2024.

NEW ZEALAND: Milk production data from New Zealand for December 2025 were recently released. These data show total December 2025 production was 2.71 million metric tons, up 2.5 percent compared to a year earlier. During December 2025, total milk solids production increased by 3.1 percent from the previous year to 235.4 million kilograms. On a milk solids basis, this was the largest volume produced in December since 2014. Increased rainfall and warm temperatures combined to improve pasture growth conditions across New Zealand, resulting in continued milk production strength. From the start of the production season in June 2025 through December 2025, milk production on a tonnage basis is up by 2.4 percent compared to the same time period a year ago, while milk solids production is up 3.2 percent from last year. For calendar year 2025, milk production on a tonnage basis was up 1.9 percent over 2024. Milk solids production was up 2.6 percent in 2025 over 2024.

Following Global Dairy Trade (GDT) event 396, a group in New Zealand that forecasts milk prices increased their milk price forecast for the 2025/2026 season by 5 cents from $9.48 per kilogram milk solids (kgMS) to $9.53/kgMS. The spot value of milk increased to $8.98/kgMS from $8.82/kgMS. While WMP, SMP, butter, and anhydrous milkfat prices strengthened at event 396, the results were consistent with expectations leading to a marginal increase in the milk price forecast.

Export data for December 2025 were recently released for New Zealand. These data show the value of milk powder, butter, and cheese exports in December 2025 totaled $2.7 billion, an increase of 15 percent compared to December 2024. Fresh milk and cream exports were valued at $181 million, up 36 percent year over year. Relative to December 2024, export quantities in December 2025 increased 4.0 percent for milk powders, 11 percent for milk fats (including butter), and 10 percent for cheese. Milk powder, butter, and cheese exports were up year over year to China and Japan, but exports to Australia declined.

Earth Sciences New Zealand recently released a weather outlook for January-March 2026. Warmer than average ocean temperatures around New Zealand are expected to result in above average temperatures across the major dairy producing regions. The north and east parts of the North Island are expected to see above average rainfall, with normal to above normal rainfall expected for west of the North Island and east of the South Island. The only dairy-producing region expected to see below average rainfall is the Southland, at the southeast end of the South Island. La Niña conditions emerged in November 2025 and continue in the tropical Pacific, but the outlook projects a 70 percent chance of returning to El Niño-Southern Oscillation-neutral conditions by the end of March. La Niña conditions tend to result in wetter weather in the north and east parts of New Zealand and warmer temperatures across most of the country.

BUTTER

Prices for Oceania butter increased at both ends of the price range during the reporting period. Export demand for Oceania butter continues to maintain strength, even with a sizable premium over U.S. butter prices. Domestic prices strengthened as milk output and butter production declined seasonally, though milk output continues to exhibit strong year over year growth.

Butter prices increased at GDT event 396, where the GDT price index lifted by 2.1 percent. The near-term contract for February posted a small price decline, but only 11 percent of sales were for delivery in this period. Over 80 percent of butter sold was for March and April delivery, where prices increased by 2.9 and 1.9 percent, respectively. The North Asia region purchased 64 percent of butter sold, followed by Europe and Southeast Asia/Oceania. The volume of butter sold at event 396 increased from event 395 at the start of January and was higher than the same time a year ago.

Oceania Butter, 82% Butterfat	
Price Range:	5,250 – 5,400

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices strengthened during the reporting period, increasing at both ends of the price range. Production is steady to lighter as milk production continues its seasonal decline, tightening inventories and contributing to increased prices. Oceania SMP is maintaining its price premium over European product. Export prices and domestic prices increased during the reporting period, with the domestic futures curve shifting upward across all contracts.

At Global Dairy Trade (GDT) event 396, SMP price indices increased across all contracts for which product was offered. The indices for the February, March, and April contracts all increased by at least 2.1 percent, while the indices for the May and June contracts each increased by a more modest 1.1 percent.

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No product was offered under the July contract. The volume of SMP sold at event 396 was lower than the volume offered at both the prior event and event 372, held one year ago, explaining some of the increased demand in near-term contracts. Buyers in North Asia purchased over half the SMP on offer at event 396, with purchase volumes from the region up from both event 395 and event 372. Buyers in Europe and Southeast Asia/Oceania purchases the second- and third-largest volumes of SMP, respectively, at event 396.

Oceania Skim Milk Powder, 1.25% Butterfat
Price Range: 2,600 – 2,675

CHEESE

Oceania cheddar cheese prices fell slightly at the lower end of the price range but held firm at the top of the range. An increase in export volumes and weaker export demand combined to erode export prices. Domestic prices held firm, however, due to lower production as milk output declines seasonally.

In contrast to the price increases seen for other products at GDT event 396, cheddar cheese prices fell across all contract periods for which product was available. Demand was mixed, and the volume of cheddar cheese sold increased from event 395, likely influencing the price decreases. The Southeast Asia/Oceania region was the largest buyer of cheddar cheese at event 396, followed by the North Asia region.

Oceania, Cheese, Cheddar, 39% Maximum Moisture
Price Range: 4,550 – 4,700

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices increased slightly at both ends of the price range during the reporting period. In line with seasonal patterns, production remains steady to lighter as milk production tapers off, leading to tighter inventories and supporting higher prices. European WMP continues to maintain a slight premium relative to Oceania product. During the reporting period, export prices strengthened and domestic prices were steady to stronger, in line with market expectations. Domestic processor prices were flat, while the domestic futures curve shifted upward across all contracts.

At Global Dairy Trade (GDT) event 396, WMP price indices increased across all contracts for which product was offered. The price indices for the February and March contracts increased less than the indices for the April, May, and June contracts, while no product was offered under the July contract. Price dynamics at event 396 hint at steady near-term demand and comparatively stronger long-term demand. The volume of WMP sold at event 396 was slightly lower than the volume sold at the prior event but was higher than the volume sold at event 372, held one year ago. Buyers in North Asia purchased the most WMP at event 396, though purchase volumes from the region were down both event over event and year over year. Buyers in the Middle East and Southeast Asia/Oceania purchased the second- and third-largest quantities of WMP, respectively, at event 396.

Oceania Whole Milk Powder, 26% Butterfat
Price Range: 3,350 – 3,425

Secondary Sourced Information:

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

- Milk: Export volumes totaled 72,520 MT, up 13.9 percent year over year.
- Butter: Export volumes totaled 3,374 MT, down 58.8 percent year over year.
- SMP: Export volumes totaled 68,826 MT, up 3.1 percent year over year.
- WMP: Export volumes totaled 25,264 MT, down 2.6 percent year over year.
- Cheddar cheese: Export volumes totaled 11,864 MT, down 2.5 percent year over year.
- Other cheese: Export volumes totaled 59,783 MT, up 8.8 percent year over year.

During GDT event 396 on January 20, 2026, the overall GDT price index increased 1.5 percent from the prior event. The average winning price across all products and contract periods was $3,615 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was $2,615/MT, corresponding to a 2.2 percent increase in the price index from the prior event. The average price for the February contract was $2,631/MT, with the February price index up 2.2 percent.
- WMP: The average price across all contract periods was $3,449/MT, corresponding to a 1.0 percent increase in the price index from the prior event. The average price for the February contract was $3,403/MT, with the February price index up 0.3 percent.
- Cheddar Cheese: The average price across all contract periods was $4,594/MT, corresponding to a 1.4 percent decrease in the price index from the prior event. The average price for the February contract was $4,594/MT, with the February price index down 1.5 percent.
- Butter: The average price across all contract periods was $5,314/MT, corresponding to a 2.1 percent increase in the price index from the prior event. The average price for the February contract was $5,177/MT, with the February price index down 0.4 percent.

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

- Butter: Export volumes were 37,299 MT, an increase of 14.8 percent from the year prior. Exports in 2025 were 281,425 MT, up 9.2 percent from 2024.
- Cheese: Export volumes were 41,141 MT, an increase of 10.0 percent from the year prior. Exports in 2025 were 415,289 MT, up 11.2 percent from 2024.
- SMP: Export volumes were 52,551 MT, about the same as December 2024. Exports in 2025 were 409,890 MT, down 7.1 percent from 2024.
- WMP: Export volumes were 159,747 MT, an increase of 6.0 percent from the year prior. Exports in 2025 were 1,331,374 MT, down 3.0 percent from 2024.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered January 19 - 30, 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

South America milk production is strong. 2025 year over year milk production in Argentina grew by nearly double-digit figures. The Center for Advanced Studies on Applied Economics (CEPEA) estimates Brazilian 2025 milk production grew by 7 percent compared to 2024. The most recent data for Uruguay indicates 2025 November milk production reached a record high in terms of volume. The most recent data for Chile and Peru indicates 2025 November year over year milk production is up. On the other side of the coin, industry sources note fuel shortages and rising production costs negatively impacted Bolivia, and 2025 milk production fell compared to 2024. South American stakeholders convey milk prices are trending in a bearish direction, which is weighing on profitability. Some stakeholders express sentiment that this may lead to reduced production in 2026, while others don't share this sentiment. Temperatures are rising and rainfall totals are down for some parts of South America, which presents challenges to pasture based dairy farmers.

Some sellers convey inflation during 2025 is keeping buyers more price sensitive so far in 2026. Sellers indicate whole milk powder and skim milk powder prices are firmer. Demand from buyers in Brazil and Algeria is lighter. Stakeholders convey bids from buyers in Brazil are lower than bids from buyers in other locations and buyers in Algeria have filled significant volumes with whole milk powder from the Oceania area. Manufacturers and distributors note firmer prices are in line with seasonal ice cream demand in some South American countries.

SKIM MILK POWDER

Argentina's milk production increased modestly in December as the country is in its flush season. Skim Milk Powder (SMP) represents a small share of Argentina's total dry powder output. Argentina is a net exporter of SMP, with exports reported increasing for 2025. Brazil's September milk production increased modestly. Brazil remains a net importer of SMP due to its large population and domestic supply constraints. The country reports no SMP exports and reports only a modest increase in SMP imports, with Argentina serving as a key supplier. Uruguay's November milk production increased modestly and reached a record high. Uruguay is a net exporter of SMP, but SMP export volumes declined for the month. Chile's November milk production increased modestly. The country remains a net importer of SMP, with demand stable and export activity centering around whole milk powder.

South America Skim Milk Powder, 1.25% Butterfat
Price Range: 2,850 – 3,700

WHOLE MILK POWDER

Argentina's milk production increased modestly in December as the country remained in its flush season. Whole Milk Powder (WMP) represents the main share of Argentina's total dry powder production. Argentina is a net exporter of WMP, with exports declining for the month but increasing for the year. Export destinations include Algeria, a growing market, and Brazil. September reports showed Brazil's milk production increasing modestly. Brazil remains a net importer of WMP due to its large consumer base, though December imports declined for the month and, to a lesser extent, for the year. The decrease in imports is driven by the country's milk production growth, while WMP consumption remains stable. Uruguay's November milk production increased modestly and reached a record high. A significant share of Uruguay's powder production is WMP. WMP production increased modestly in line with milk output, and the export market-mainly Algeria and Brazil-absorbed the excess. Chile's November milk production increased modestly. Chile is converting excess milk into WMP, making them a net exporter.

South America Whole Milk Powder, 26% Butterfat
Price Range: 3,100 – 4,500

Exchange rates for selected foreign currencies: January 26, 2026

0.0007 Argentina peso	0.0109 India rupee
0.6918 Australia dollar	0.0065 Japan yen
0.1894 Brazil real	0.0576 Mexico peso
0.7294 Canada dollar	0.5975 New Zealand dollar
0.0012 Chile peso	0.2823 Poland zloty
0.1883 Euro	0.0267 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0556) = 17.9856 Mexico pesos. Source: *Wall Street Journal*

Secondary Sourced Information:

CLAL recently published data showing import and export volume totals in several Latin American countries. These data include:

- Uruguayan exports from January – November 2025:
  - SMP: Export volumes were 17,000 MT, down 2.2 percent
  - WMP: Export volumes were 159,000 MT, up 10.6 percent
- Argentinian exports from January – December 2025:
  - SMP: Export volumes were 26,000 MT, up 49.6 percent
  - WMP: Export volumes were 135,000 MT, up 20.3 percent
- Brazilian imports from January – December 2025:
  - SMP: Import volumes were 50,200 MT, up 26.9 percent
  - WMP: Import volumes were 130,800 MT, down 10.8 percent

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

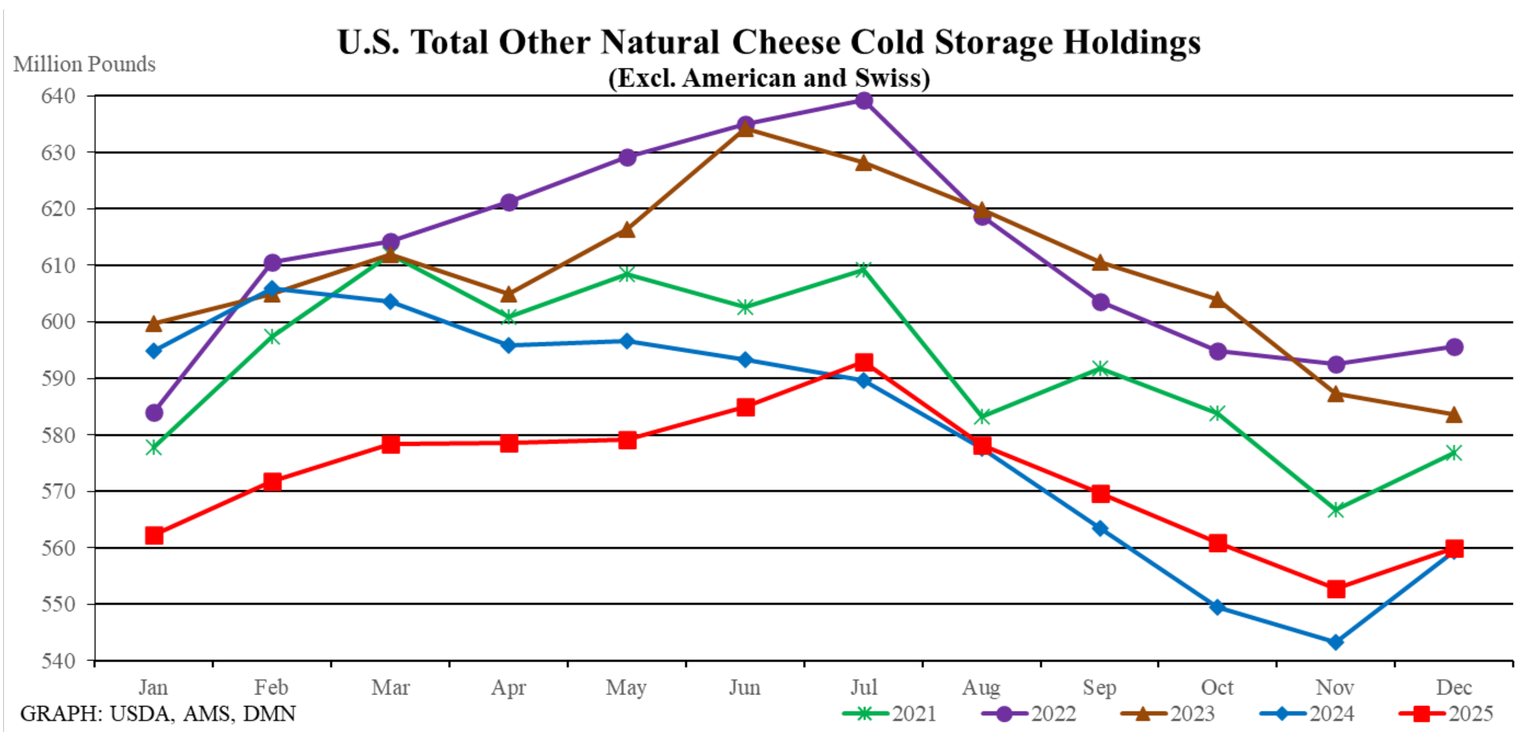
U.S. HOLDINGS OF DAIRY PRODUCTS

COMMODITY	NOVEMBER 30, 2023	NOVEMBER 30, 2024	REVISED NOVEMBER 30, 2025	DECEMBER 31, 2023	DECEMBER 31, 2024	DECEMBER 31, 2025
Butter	212,785	213,629	210,457	199,530	214,284	199,327
Cheese, Natural American	830,006	771,539	787,265	837,682	771,129	789,777
Cheese, Swiss	20,936	23,559	22,031	21,061	23,618	22,533
Cheese, Other Natural	587,321	543,193	552,710	583,670	559,434	559,902
Total Cheese	1,438,263	1,338,291	1,362,006	1,442,413	1,354,181	1,372,212

DECEMBER STORAGE HOLDINGS BY REGION

REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
New England	79,520	74,984	85,462				516	785	862
Middle Atlantic	72,944	56,706	70,357				17,984	13,709	12,307
East North Central	349,289	326,311	322,788				365,185	349,166	355,689
West North Central	149,407	142,840	164,393				29,386	22,983	12,752
South Atlantic	309	2,073	3,486				43,490	48,049	52,697
East South Central	15,555	3,348	3,815				25,755	13,638	12,101
West South Central	12,272	6,974	3,677				1,067	973	8,294
Mountain	55,318	59,339	52,494				8,220	9,006	10,270
Pacific	103,068	98,554	83,305				92,067	101,125	94,930
TOTAL	837,682	771,129	789,777	199,530	214,284	199,327	583,670	559,434	559,902

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



December Milk Production

Milk production in the 24 major States during December totaled 18.8 billion pounds, up 4.6 percent from December 2024. November revised production, at 18.1 billion pounds, was up 4.7 percent from November 2024. The November revision represented an increase of 3 million pounds or less than 0.1 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,060 pounds for December, 42 pounds above December 2024. The number of milk cows on farms in the 24 major States was 9.14 million head, 222,000 head more than December 2024, and 9,000 head more than November 2025.Milk production in the United States during the October - December quarter totaled 57.8 billion pounds, up 4.2 percent from the October - December quarter last year. The average number of milk cows in the United States during the quarter was 9.46 million head, 23,000 head more than the July - September quarter, and 127,000 head more than the same period last year.

State	Milk Cows [1, 2]				Milk Production [1, 3]			
	June		April - June		June		April - June	
	2024	2025	2024	2025	2025	Percent change from 2024	2025	Percent change from 2024
	(thousands)				*(million lbs)*	*(percent)*	*(million lbs)*	*(percent)*
AL	--	--	2.0	(D)	--	--	(D)	(NA)
AK	--	--	(D)	(D)	--	--	(D)	(NA)
AZ	189	196	189.0	196.0	408	3.0	1,174.0	3.3
AR	--	--	2.0	(D)	--	--	(D)	(NA)
CA	1,709	1,712	1,709.0	1,712.0	3,475	9.6	10,214.0	9.1
CO	205	210	205.0	210.0	460	2.2	1,360.0	2.3
CT	--	--	17.5	(D)	--	--	(D)	(NA)
DE	--	--	2.6	(D)	--	--	(D)	(NA)
FL	96	98	97.0	98.0	174	3.6	500.0	4.8
GA	85	89	85.0	89.0	182	6.4	530.0	6.9
HI	--	--	(D)	(D)	--	--	(D)	(NA)
ID	685	725	680.0	722.0	1,530	5.6	4,538.0	5.8
IL	77	76	77.0	76.0	139	-1.4	408.0	-1.0
IN	190	195	190.0	194.0	394	3.1	1,166.0	3.3
IA	245	245	244.0	245.0	510	1.0	1,513.0	0.9
KS	180	225	180.0	223.0	453	26.2	1,335.0	24.6
KY	--	--	41.0	38.0	--	--	185.0	-7.5
LA	--	--	7.0	(D)	--	--	(D)	(NA)
ME	--	--	24.0	23.0	--	--	133.0	-
MD	--	--	38.0	37.0	--	--	196.0	-2.5
MA	--	--	9.0	(D)	--	--	(D)	(NA)
MI	440	460	440.0	459.0	1,065	4.5	3,162.0	4.5
MN	440	455	441.0	455.0	899	3.9	2,671.0	4.0
MS	--	--	5.0	(D)	--	--	(D)	(NA)
MO	--	--	56.0	54.0	--	--	180.0	-2.7
MT	--	--	8.5	(D)	--	--	(D)	(X)
NE	--	--	49.0	50.0	--	--	309.0	-
NV	--	--	31.0	33.0	--	--	210.0	6.6
NH	--	--	9.5	(D)	--	--	(D)	(NA)
NJ	--	--	3.8	(D)	--	--	(D)	(NA)
NM	240	230	241.0	233.0	470	-4.9	1,401.0	-4.1
NY	630	650	630.0	649.0	1,398	3.9	4,153.0	4.1
NC	--	--	37.0	36.0	--	--	205.0	1.0
ND	--	--	9.5	(D)	--	--	(D)	(X)
OH	250	255	251.0	254.0	490	2.5	1,435.0	1.8
OK	--	--	40.0	44.0	--	--	202.0	9.8
OR	111	120	115.0	120.0	207	8.9	623.0	5.1
PA	465	455	465.0	457.0	801	-2.4	2,368.0	-1.7
RI	--	--	0.5	(D)	--	--	(D)	(NA)
SC	--	--	8.0	(D)	--	--	(D)	(NA)
SD	215	240	215.0	238.0	470	11.4	1,394.0	10.7
TN	--	--	24.0	22.0	--	--	99.0	-7.5
TX	675	705	675.0	703.0	1,551	4.7	4,591.0	4.2
UT	91	97	91.0	97.0	189	7.4	562.0	7.7
VT	113	115	113.0	115.0	209	0.5	627.0	1.8
VA	66	65	66.0	66.0	116	-0.9	341.0	-0.3
WA	254	235	256.0	236.0	470	-6.0	1,402.0	-6.8
WV	--	--	4.0	(D)	--	--	(D)	(NA)
WI	1,265	1,285	1,266.0	1,283.0	2,763	2.8	8,152.0	2.2
WY	--	--	9.0	(D)	--	--	(D)	(NA)
23 State Total	8,916	9,138	--	--	18,823	4.6	--	--
U.S. [4, 5]			9,360.0	9,562.0			57,820.0	4.2

(D) Withheld to avoid disclosing data for individual operations. (NA) Not available. [1] Preliminary. [2] Includes dry cows, excludes heifers not yet fresh. [3] Excludes milk sucked by calves. [4] Includes states for which individual monthly estimates are not available. [5] Milk cows will not add due to rounding. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. *Milk Production*, (*June 2025*).

Market Summary and Utilization Report, December 2025

Highlights. During December, 10.8 billion pounds of milk were received from Federally pooled producers. This volume of milk is 9.0 percent lower than the 2024 volume. Regulated handlers pooled 3.6 billion pounds of producer milk as Class I products, up 1.6 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 33%, Class II = 17%, Class III = 21%, Class IV = 28%. The weighted average statistical uniform price was $17.11 per cwt, $0.51 higher than last month and $3.47 lower than last year.

Federal Milk Order Marketing Area [1]	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I	
		Total	Change from Prev. Year	Total	Change from Prev. Year
		(million lbs)	*(percent)*	*(million lbs)*	*(percent)*
Northeast (Boston)	001	2,292.8	0.8	691.0	2.4
Appalachian (Charlotte)	005	437.9	-5.4	333.4	4.6
Florida (Tampa)	006	217.5	0.4	180.6	4.2
Southeast (Atlanta)	007	294.3	-1.3	223.4	-3.4
Upper Midwest (Chicago)	030	1,201.0	-42.2	176.9	8.6
Central (Kansas City)	032	986.0	-15.7	380.2	4.9
Mideast (Cleveland)	033	1,696.8	10.7	597.2	-3.4
California (Los Angeles)	051	1,908.7	7.4	414.8	0.4
Pacific Northwest (Seattle)	124	517.0	-11.0	130.1	1.1
Southwest (Dallas)	126	862.5	-22.8	347.7	5.7
Arizona (Phoenix)	131	362.6	8.6	111.0	-5.8
All Market Total or Average [2]		10,777.1	-9.0	3,586.3	1.6

[1] Each name in parentheses is the major city in the principal pricing point of the market. [2] Totals may not add due to rounding. Averages are the weighted average percent change.

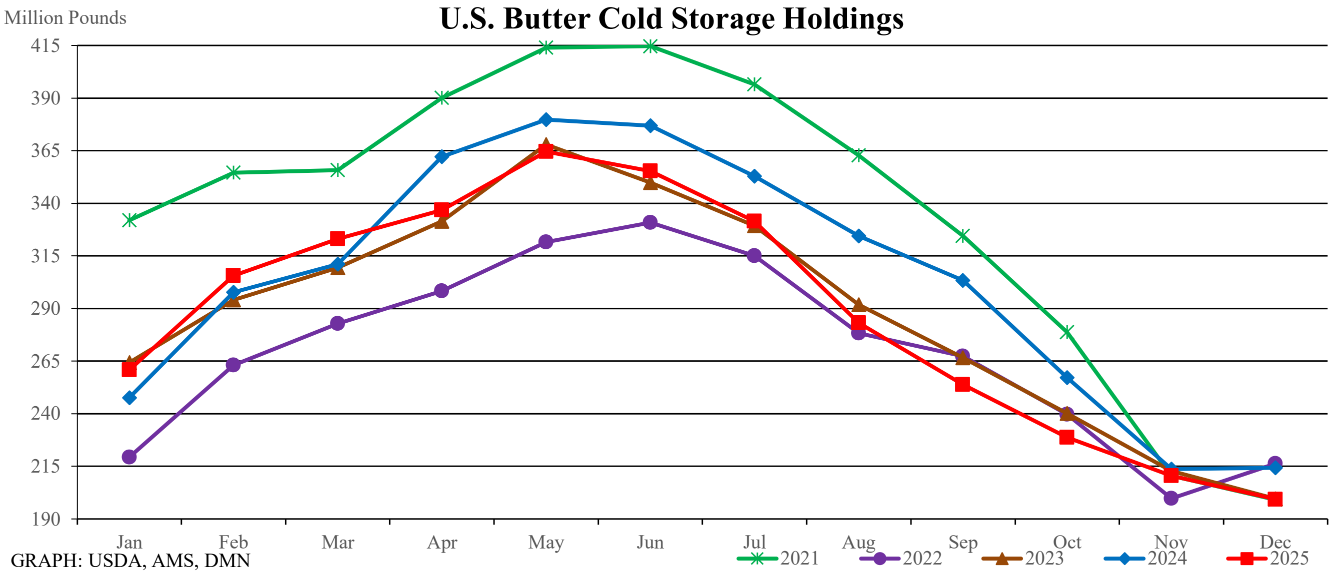
Federal Milk Order Marketing Area [1]	Order Number	Utilization of Producer Milk in All Classes [2]				Uniform Price [3]
		Class I	Class II	Class III	Class IV	
			(percent) [2]			*($ per cwt)*
Northeast (Boston)	001	30	25	29	15	17.67
Appalachian (Charlotte)	005	76	13	5	5	21.80
Florida (Tampa)	006	83	15	1	1	23.16
Southeast (Atlanta)	007	76	13	1	10	21.89
Upper Midwest (Chicago)	030	15	13	58	14	16.21
Central (Kansas City)	032	39	16	19	27	16.83
Mideast (Cleveland)	033	35	22	27	15	17.01
California (Los Angeles)	051	22	7	3	68	15.33
Pacific Northwest (Seattle)	124	25	7	24	45	15.91
Southwest (Dallas)	126	40	17	4	39	16.93
Arizona (Phoenix)	131	31	37	7	25	16.22
All Market Total or Average [3]		33	17	21	28	17.11

[1] Each name in parentheses is the major city in the principal pricing point of the market. [2] Totals may not add to 100 percent due to rounding. Averages are weighted averages. [3] Statistical uniform prices for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

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	199.327

DATA SOURCE, USDA, NASS Cold Storage, released 1/23/2026

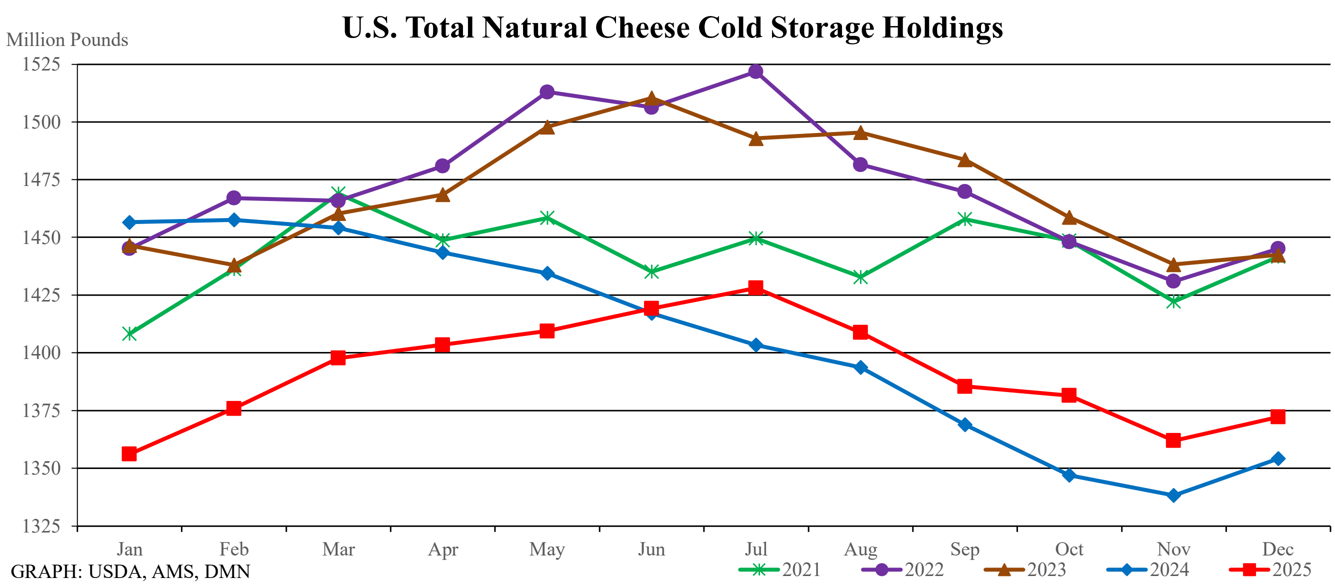


GRAPH: USDA, AMS, DMN

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	1372.212

DATA SOURCE, USDA, NASS Cold Storage, released 1/23/2026

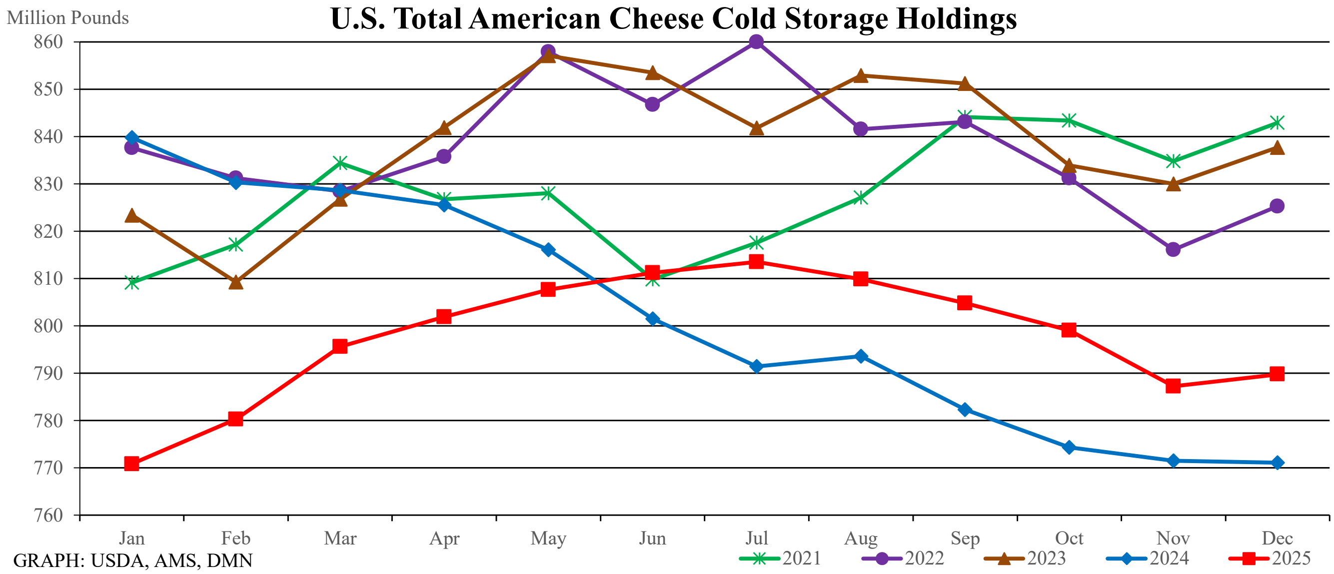


GRAPH: USDA, AMS, DMN

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	789.777

DATA SOURCE, USDA, NASS Cold Storage, released 1/23/2026

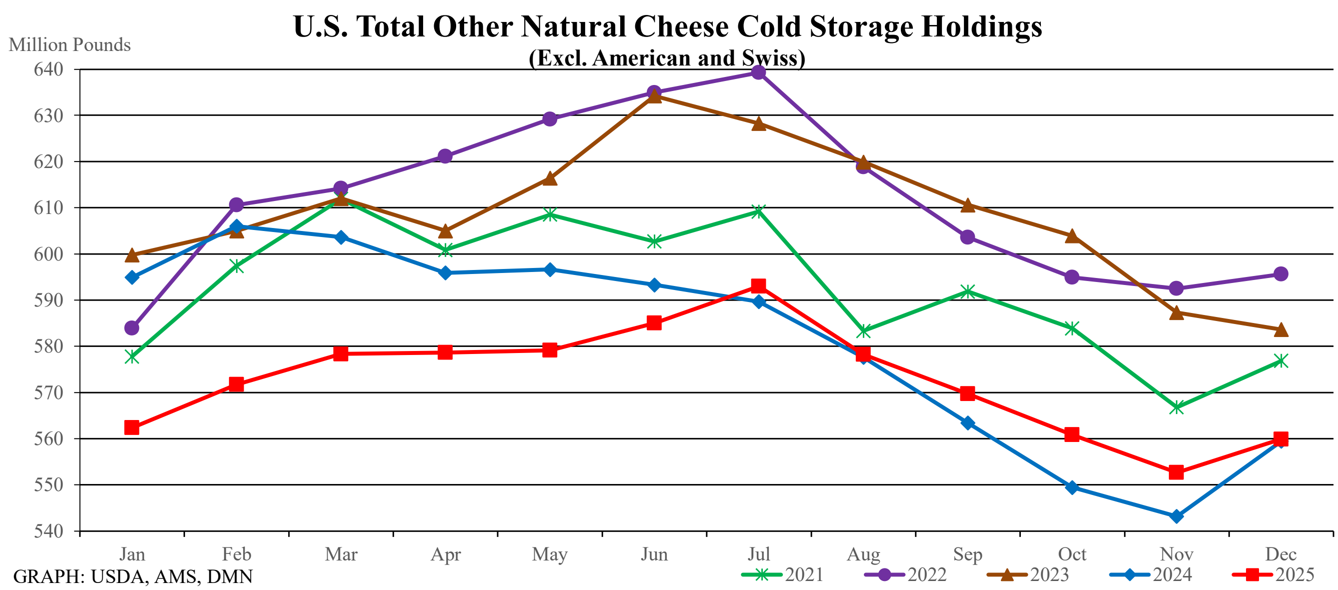


GRAPH: USDA, AMS, DMN

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	559.902

DATA SOURCE, USDA, NASS Cold Storage, released 1/23/2026



GRAPH: USDA, AMS, DMN

National Retail Report - Dairy
Agricultural Marketing Service
Dairy Market News Branch

Fri Jan 30, 2026

Volume 93 - Number 5 | Friday, January 30, 2026 | Issued Weekly

Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 1/30/2026 to 2/5/2026

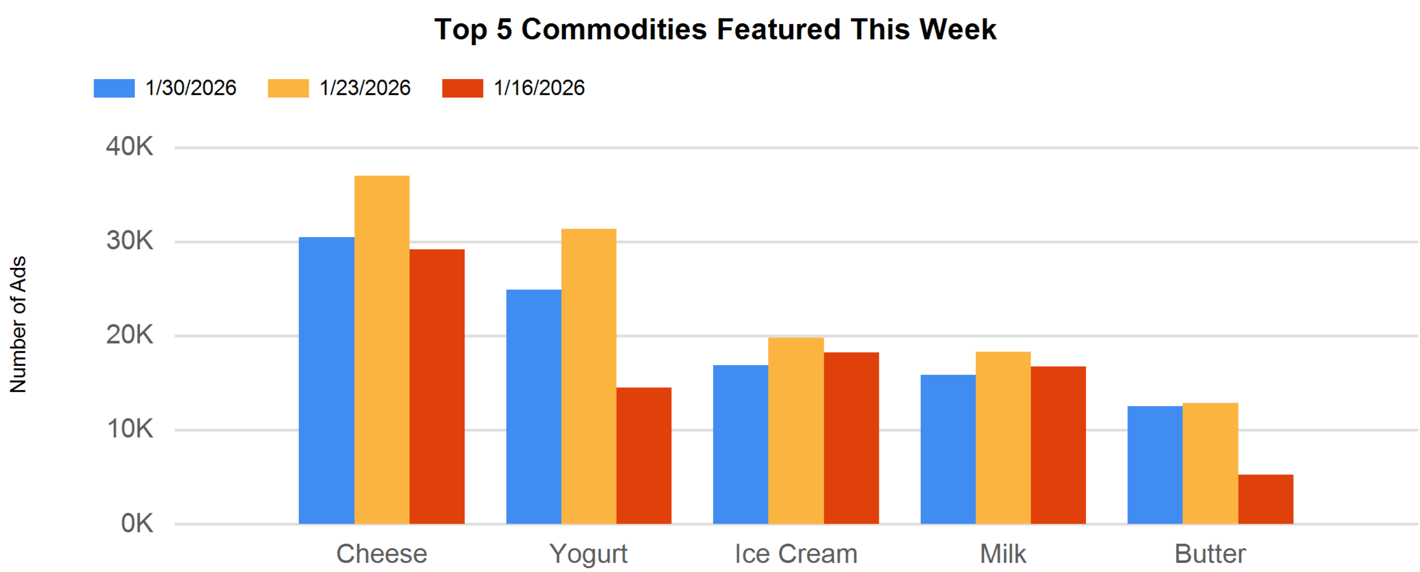
In the Week 5 retail dairy survey, conventional ads are down 8 percent, and organic ads declined 28 percent. Most conventional commodities appeared in fewer ads this week, with ads only increasing for butter, cream cheese, and sour cream this week. Ads decreased for every organic commodity present in the week 4 survey, but cream cheese and sour cream were not in surveyed ads last week and are present this week.

Cheese is the most advertised conventional commodity, though ads are down 16 percent. Organic cheese ads fell 50 percent. Ads for the most advertised conventional cheese product, 6-8-ounce shred-style, are up 2 percent and the weighted average advertised price (average price) is down 21 cents, to $2.38. Ads for this product's organic counterpart increased 142 percent and the average price is $4.90. The organic premium for 6-8-ounce shred-style cheese is $2.52.

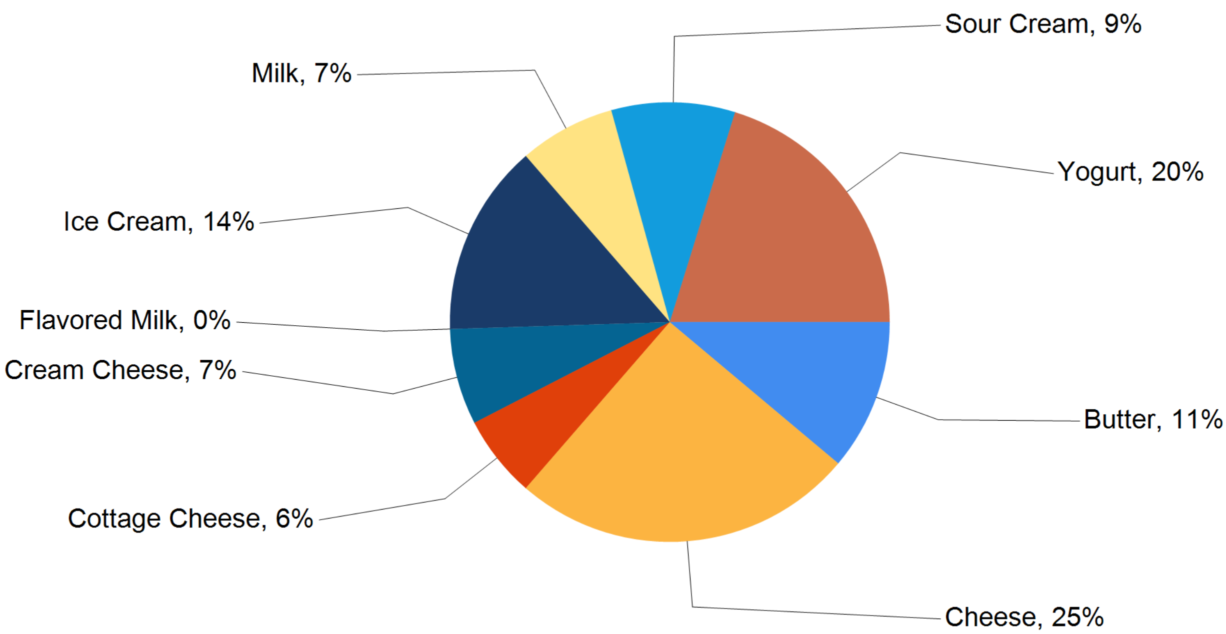
Ads for conventional yogurt are down 19 percent and organic yogurt ads fell 40 percent. The most advertised conventional yogurt product is 4-6-ounce Greek yogurt. Ads for this product are down 9 percent, and the average price is up 8 cents to $1.38. There are no ads for organic Greek 4-6-ounce yogurt this week.

Conventional ice cream ads declined by 10 percent, and organic ice cream ads fell 81 percent. Conventional 48-64-ounce ice cream ads are down 11 percent. The average price for this product is $3.99. Organic 48-64-ounce ice cream ads are down 3 percent, and the average price is $11.99. The organic premium for this product is $8.00.

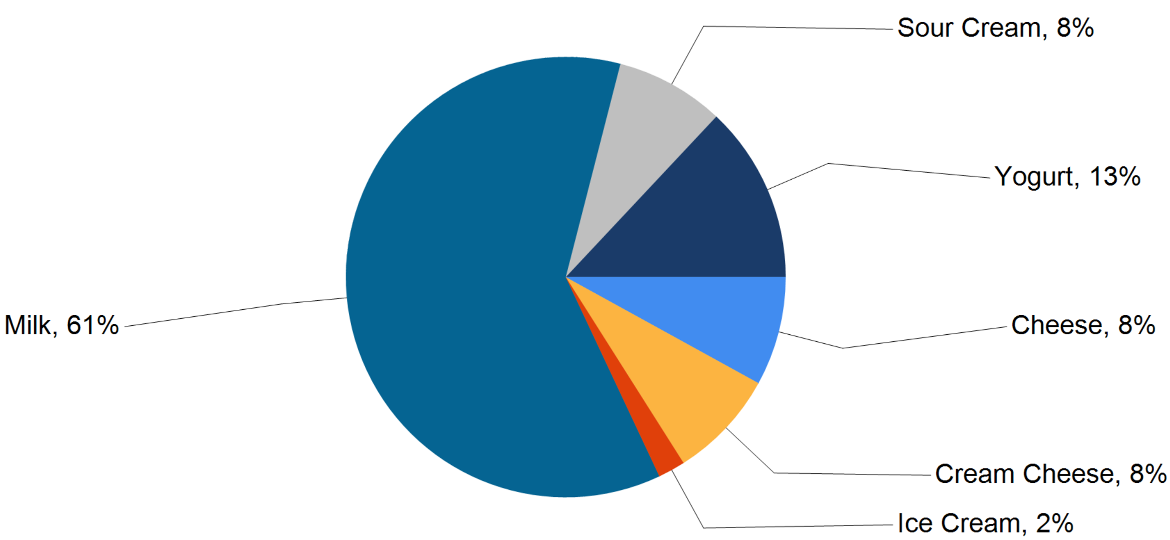
Milk, the most advertised organic commodity, appeared in 18 percent fewer ads this week. Conventional milk ads declined 9 percent. Conventional gallon milk ads are down slightly, and the average price fell 4 cents to $2.64. Organic gallon milk ads declined 8 percent, and the average price is $7.92, down 24 cents. This product's week 5 organic premium is $5.28.



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	2991	2.96	2830	2.81	1803	2.85
Butter		1 lb	9568	3.82	8102	3.90	5139	4.65
Cheese	Natural Varieties	6-8 oz Block	6333	2.63	5513	2.73	8081	2.71
Cheese	Natural Varieties	6-8 oz Shred	12615	2.38	12328	2.59	11507	2.55
Cheese	Natural Varieties	6-8 oz Sliced	5412	2.52	10007	2.30	11512	2.65
Cheese	Natural Varieties	1 lb Block	1009	4.41	818	6.13	833	4.67
Cheese	Natural Varieties	1 lb Shred	2001	4.62	2141	4.31	3364	5.50
Cheese	Natural Varieties	1 lb Sliced			130	5.99		
Cheese	Natural Varieties	2 lb Block	843	8.15	1269	6.04	856	7.81
Cheese	Natural Varieties	2 lb Shred	1265	7.18	2761	6.76	5082	7.76
Cottage Cheese		16 oz	1988	2.00	956	2.90	3082	2.21
Cottage Cheese		24 oz	4887	2.93	6748	2.82	311	3.72
Cream Cheese		8 oz	7569	2.64	6839	2.34	3300	2.41
Flavored Milk	All Fat Tests	Half Gallon	130	1.99	726	2.21	481	2.08
Flavored Milk	All Fat Tests	Gallon	3	7.79	199	5.10	520	3.99
Ice Cream		14-16 oz	7867	3.97	8709	3.81	5428	3.87
Ice Cream		48-64 oz	8751	3.99	9847	3.70	14445	4.42
Milk	All Fat Tests	Half Gallon	3883	1.61	4693	1.64	588	1.57
Milk	All Fat Tests	Gallon	4738	2.64	4760	2.68	6216	3.19
Sour Cream		16 oz	9092	2.26	5011	2.37	6915	2.23
Sour Cream		24 oz	1344	3.44	2567	2.96	770	3.57
Yogurt	Greek	4-6 oz	15272	1.38	16763	1.30	5602	1.07
Yogurt	Yogurt	4-6 oz	3905	0.82	7620	0.76	2576	0.62
Yogurt	Greek	32 oz	1697	4.72	2180	4.40	6458	3.66
Yogurt	Yogurt	32 oz	2491	3.50	2261	3.56	4916	2.92

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	1.99 - 4.49	1108	3.24	2.50	945	2.50			
Butter		1 lb	2.99 - 4.47	934	4.04	3.49 - 4.49	2180	3.85	2.50 - 3.99	2443	3.59
Cheese	Natural Varieties	6-8 oz Block	1.99 - 3.86	1925	2.43	1.79 - 4.22	1760	2.15	1.67 - 3.86	891	2.12
Cheese	Natural Varieties	6-8 oz Shred	1.88 - 4.49	3294	2.46	1.79 - 2.67	3264	2.27	1.67 - 3.00	2691	2.27
Cheese	Natural Varieties	6-8 oz Sliced	1.77 - 3.00	1425	2.56	2.50 - 4.00	753	2.92	1.99 - 3.00	909	2.44
Cheese	Natural Varieties	1 lb Block	3.99	190	3.99	3.99 - 4.99	493	4.81	3.50	245	3.50
Cheese	Natural Varieties	1 lb Shred	3.00 - 3.99	292	3.65	3.00 - 4.99	509	4.53	3.50	245	3.50
Cheese	Natural Varieties	2 lb Block				9.99 - 11.99	301	10.48			
Cheese	Natural Varieties	2 lb Shred	6.19	185	6.19	6.99 - 7.99	184	7.64			
Cottage Cheese		16 oz	1.79 - 3.00	437	2.54	2.99	74	2.99	0.99	559	0.99
Cottage Cheese		24 oz	2.87	496	2.87	2.87	1341	2.87	2.94 - 3.98	1022	3.07
Cream Cheese		8 oz	1.56 - 4.00	2475	2.59	1.95 - 3.00	2034	2.55	2.99 - 3.50	284	3.33
Flavored Milk	All Fat Tests	Half Gallon							1.99	130	1.99
Ice Cream		14-16 oz	3.49 - 5.49	1810	4.01	4.00	453	4.00	2.99 - 5.99	2257	3.96
Ice Cream		48-64 oz	2.50 - 6.00	1492	4.53	2.99 - 6.79	1823	3.95	2.99 - 3.99	1056	3.34
Milk	All Fat Tests	Half Gallon	4.49	74	4.49	1.44	1341	1.44	1.33 - 1.50	953	1.34
Milk	All Fat Tests	Gallon	2.69 - 3.55	627	3.37	2.42	1341	2.42	2.22	892	2.22
Sour Cream		16 oz	1.89 - 3.00	1809	2.21	1.99 - 2.51	3403	2.22	0.99 - 3.50	1696	2.07
Sour Cream		24 oz	3.50 - 3.99	133	3.77				2.49 - 3.77	375	2.93
Yogurt	Greek	4-6 oz	0.88 - 1.69	3888	1.29	0.88 - 1.68	4438	1.47	1.00 - 1.99	891	1.35
Yogurt	Yogurt	4-6 oz	0.39 - 0.90	703	0.62	0.51 - 1.20	1441	1.11	0.35 - 1.49	1091	0.78
Yogurt	Greek	32 oz	4.99 - 5.99	387	5.82	5.00	228	5.00			
Yogurt	Yogurt	32 oz	2.49 - 4.62	761	3.88	2.50	945	2.50	2.99	83	2.99

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	4.99	92	4.99	2.57 - 3.99	684	2.98	2.57	162	2.57
Butter		1 lb	2.67 - 4.49	1752	3.64	3.49 - 4.46	1393	4.03	3.99 - 4.46	795	4.14
Cheese	Natural Varieties	6-8 oz Block	1.67 - 3.32	541	2.51	2.99 - 4.94	570	3.36	1.99 - 6.95	597	4.64
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.00	1060	2.21	1.99 - 3.49	1753	2.54	1.99 - 2.99	482	2.59
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 3.00	580	2.55	1.67 - 2.99	1152	2.30	1.67 - 2.99	580	2.40
Cheese	Natural Varieties	1 lb Block				4.49	53	4.49			
Cheese	Natural Varieties	1 lb Shred	4.99	160	4.99	2.97 - 5.77	633	5.19	5.77	162	5.77
Cheese	Natural Varieties	2 lb Block	6.99	95	6.99				5.79 - 7.99	418	6.48
Cheese	Natural Varieties	2 lb Shred	5.99	60	5.99	5.99 - 11.99	414	8.28	5.79 - 7.99	418	6.48
Cottage Cheese		16 oz				1.99 - 2.50	890	2.27			
Cottage Cheese		24 oz	2.87 - 2.99	1273	2.87	2.87	485	2.87	2.87 - 2.99	223	2.90
Cream Cheese		8 oz	2.49 - 3.50	387	2.79	1.56 - 3.99	1551	2.50	1.56 - 3.98	817	2.95
Ice Cream		14-16 oz	2.79 - 4.99	1026	3.54	2.99 - 4.45	1234	3.63	3.50 - 6.49	989	4.61
Ice Cream		48-64 oz	2.49 - 6.99	2017	4.00	2.50 - 5.99	1797	3.77	2.99 - 5.99	485	4.26
Milk	All Fat Tests	Half Gallon	1.37 - 1.77	1316	1.74	1.99 - 2.50	199	2.13			
Milk	All Fat Tests	Gallon	1.97 - 4.89	1510	2.70	3.28	53	3.28	2.49 - 2.78	293	2.65
Sour Cream		16 oz	2.24 - 3.29	250	2.78	1.99 - 2.99	889	2.30	1.99 - 2.99	978	2.61
Sour Cream		24 oz	2.50 - 3.49	277	2.94	3.69 - 3.99	405	3.95	3.79	131	3.79
Yogurt	Greek	4-6 oz	0.88 - 1.66	2657	1.41	0.99 - 1.68	2023	1.37	0.99 - 1.68	1333	1.27
Yogurt	Yogurt	4-6 oz	0.60	107	0.60	0.39 - 0.79	407	0.44	0.39	131	0.39
Yogurt	Greek	32 oz				4.49 - 4.99	268	4.72	3.79 - 4.29	786	4.03
Yogurt	Yogurt	32 oz				2.99 - 4.62	540	4.45	4.62	162	4.62

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	3.49 - 5.34	71	4.61			
Cheese	Natural Varieties	6-8 oz Block	2.50 - 5.22	22	3.61	4.29 - 6.49	27	6.16
Cheese	Natural Varieties	6-8 oz Shred	1.99 - 6.99	64	4.79	2.39	7	2.39
Cheese	Natural Varieties	6-8 oz Sliced	2.50 - 3.99	13	3.76			
Cheese	Natural Varieties	1 lb Block	7.95	28	7.95			
Cheese	Natural Varieties	2 lb Block	7.99 - 11.99	29	11.85			
Cheese	Natural Varieties	2 lb Shred	7.99 - 8.98	4	8.73			
Cottage Cheese		16 oz	3.28 - 3.99	5	3.56	2.50	23	2.50
Cottage Cheese		24 oz	3.53 - 4.77	37	4.47	3.44	10	3.44
Cream Cheese		8 oz	1.93 - 3.99	21	3.11			
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	3.99 - 6.99	28	5.03	4.00 - 6.99	70	5.98
Ice Cream		48-64 oz	4.79 - 7.99	44	6.93	3.99 - 5.49	37	4.45
Milk	All Fat Tests	Gallon	4.58	9	4.58	5.98 - 7.79	13	6.40
Sour Cream		16 oz	2.79 - 4.46	40	4.01	3.29 - 3.37	27	3.30
Sour Cream		24 oz				4.99	23	4.99
Yogurt	Greek	4-6 oz	1.25 - 1.96	32	1.50	1.98	10	1.98
Yogurt	Yogurt	4-6 oz	1.25	2	1.25	0.49	23	0.49
Yogurt	Greek	32 oz	6.82	28	6.82			

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			157	4.97		
Butter		1 lb			1755	6.65	1273	7.63
Cheese	Natural Varieties	6-8 oz Block	165	5.40	96	5.54	161	5.18
Cheese	Natural Varieties	6-8 oz Shred	745	4.90	308	4.52	459	4.99
Cheese	Natural Varieties	6-8 oz Sliced	92	4.00	1586	3.23	337	3.62
Cottage Cheese		16 oz					302	4.44
Cream Cheese		8 oz	983	4.33			2562	3.28
Ice Cream		14-16 oz	122	6.92	1125	6.38	554	6.92
Ice Cream		48-64 oz	109	11.99	112	11.92		
Milk	All Fat Tests	Half Gallon	5854	4.99	7348	4.95	12170	4.90
Milk	All Fat Tests	Gallon	1388	7.92	1516	8.16	6517	7.46
Sour Cream		16 oz	979	4.40			501	4.38
Yogurt	Yogurt	4-6 oz	549	1.65	209	1.92		
Yogurt	Greek	32 oz			69	5.19	1341	6.84
Yogurt	Yogurt	32 oz	954	4.70	2230	4.94	1798	4.34

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
Cheese	Natural Varieties	6-8 oz Shred	4.72	122	4.72	5.09	86	5.09	4.87	67	4.87
Cream Cheese		8 oz				4.00 - 4.99	104	4.50			
Ice Cream		14-16 oz	6.92	122	6.92						
Milk	All Fat Tests	Half Gallon	4.92 - 5.99	1289	5.27	4.92 - 4.99	1415	4.92	2.99 - 4.92	952	4.80
Milk	All Fat Tests	Gallon	8.18	496	8.18				7.77	892	7.77
Sour Cream		16 oz				4.00 - 4.50	104	4.25			
Yogurt	Yogurt	4-6 oz	1.25	162	1.25	2.25	86	2.25	1.19 - 2.25	134	1.72
Yogurt	Yogurt	32 oz	4.62	122	4.62	4.39 - 4.50	289	4.43	4.47	67	4.47

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
Cheese	Natural Varieties	6-8 oz Block	5.49	92	5.49	5.29	73	5.29			
Cheese	Natural Varieties	6-8 oz Shred	4.00 - 4.11	167	4.05	5.24 - 5.62	291	5.39			
Cheese	Natural Varieties	6-8 oz Sliced	4.00	92	4.00						
Cream Cheese		8 oz	4.00 - 4.99	289	4.42	3.58 - 4.99	586	4.27			
Ice Cream		48-64 oz				11.99	109	11.99			
Milk	All Fat Tests	Half Gallon	4.92	1221	4.92	4.86 - 4.99	787	4.93	4.92	162	4.92
Sour Cream		16 oz	4.00 - 4.50	214	4.25	4.00 - 4.99	661	4.47			
Yogurt	Yogurt	4-6 oz	1.19 - 2.25	167	1.67						
Yogurt	Yogurt	32 oz	3.99 - 4.39	167	4.17	5.03 - 5.13	218	5.08	5.99	81	5.99

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Shred				5.41 - 5.82	12	5.67
Cream Cheese		8 oz				3.83	4	3.83
Milk	All Fat Tests	Half Gallon	6.25 - 7.14	18	6.69	5.90	10	5.90
Yogurt	Yogurt	32 oz	5.99	2	5.99	4.97 - 5.19	8	5.08

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.

Source: USDA, AMS, Dairy Market News
www.ams.usda.gov/market-news/dairy
https://mymarketnews.ams.usda.gov/ | https://mymarketnews.ams.usda.gov/viewReport/2995

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