

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (2/6)

BUTTER: Grade AA closed at \$1.7100. The weekly average for Grade AA is \$1.6375 (+0.0805).

CHEESE: Barrels closed at \$1.4400 and 40# blocks at \$1.4725. The weekly average for barrels is \$1.4240 (-0.0040) and blocks \$1.4315 (+0.0375).

NONFAT DRY MILK: Grade A closed at \$1.6400. The weekly average for Grade A is \$1.5475 (+0.1580).

DRY WHEY: Extra grade dry whey closed at \$0.7300. The weekly average for dry whey is \$0.7260 (-0.0190).

BUTTER HIGHLIGHTS: In the East region, domestic butter demand is strong. In the Central and West regions, domestic butter demand varies from lighter to steady. 80 percent butterfat butter loads are readily available. Export demand is generally strong and 82 percent butterfat butter spot load availability is tight. Cream volumes and spot load offers are steady for buyers. Cream demand from butter manufacturers is mixed. Butter production schedules are running at or close to capacity for the most part. Some facilities that began production last year are working to boost milk and cream intakes to reach plant capacity. Bulk butter overages range from 2 cents below to 10 cents above market across all regions.

CHEESE HIGHLIGHTS: Class III milk availability remains adequate for production. Cheese markets remain steady, driven by strong retail demand and stable wholesale bulk activity. In the Central region spot milk volumes are available, and demand for Class I and Class III milk is strengthening. Last week's winter storm disrupted transportation and manufacturing across much of the U.S., but processors in the Central region report operations have resumed. Cheesemakers are running busy schedules, supported by internal milk supplies. Contractual milk volumes in the West region continue to flow to cheesemakers. Class III spot milk availability is tight in the Northwest; demand from processors is stronger. Cheese production varies from steady to stronger. Domestic retail and foodservice demand is mixed; export demand ranges from steady to stronger.

FLUID MILK HIGHLIGHTS: Farm milk output is steady to stronger nationwide, with only the Western region seeing an increase in milk volumes. Many manufacturers are resuming normal operations after a winter storm disrupted operations for much of last week. Bottlers are running busy schedules to restock retailers after the storm. Class II production is somewhat light this week, with only a few reported spot sales of cream. Class III production is steady to strong. Cheese manufacturers continue to run busy production schedules due to strong retail demand and increasing growth in bulk demand. Class IV production is strong nationwide. Butter churns are operating at or near capacity and

continue to take spot loads of cream and milk. Milk powders continue to be in high demand, so producers are keeping dryers running to take advantage of high spot market prices. Condensed skim demand is unseasonably strong. Condensed skim is selling to Class III facilities for \$0.15 over Class price. Cream multiples for all Classes range: 1.06– 1.35 in the East; 0.95– 1.18 in the Midwest; 0.85 – 1.16 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk (NDM) prices strengthened across all regions, with the largest gains in the Central region. CME Grade A NDM reached \$1.60 Thursday, the highest since August 2022. Dry buttermilk prices were mostly higher, except the steady low end of the range in the Central and East region. Spot activity is active, while tighter availability was noted in the West. Dry whey markets were mixed, with declines in mostly ranges for the Central and West regions, but steady prices in the Northeast. Lactose prices held steady and remain well above year-over-year levels amid strong demand. The whey protein concentrate 34% prices were mixed, with an increase at the low end and decrease at the high end, while the mostly series held firm. Dry whole milk prices continued to strengthen, supported by strong gains in butter and NDM. Acid and rennet casein prices rose sharply, led by strong increases at the top end of the rennet range.

ORGANIC DAIRY MARKET NEWS: The Pennsylvania Monthly Organic Dairy Report covering November 2025 showed that the weighted average price for fluid milk increased in October, while the Vermont Monthly Organic Dairy Report showed a decrease in the weighted average price for fluid milk. The USDA's ERS is releasing a report titled America's Farms and Ranches at a Glance: 2025 Edition on February 10, 2026, which includes a new, on-time section on organic acreage by ownership type, region, and farm specialization. Federal Milk Market Order 1 reported utilization of organic milk by regulated plants in December 2025 was up for both whole milk and organic reduced fat milk from a year prior. November 2025 export data released by FAS covering volumes of organic milk categorized as HS-10 code 0401201000 showed a decrease in the volume exported compared to the prior month and from a year earlier, while exports from the start of 2025 through November were up from the same time period a year ago.

FINAL CLASS PRICES (FMMO): The following are the January 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$13.92 (-\$0.49), Class III: \$14.59 (-\$1.27), and Class IV: \$13.55 (-\$0.09). Under the Federal milk order pricing system, the butterfat price for January 2026 is \$1.4525 per pound. Thus, the Class II butterfat price is \$1.4595 per pound. The protein and other solids prices for January 2026 are \$2.1768 and \$0.4448 per pound, respectively. These component prices set the Class III skim milk price at \$9.85 per cwt.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

| | | | |
|---|---|--------------------------------|----|
| Product Highlights/CME/DMN at a Glance | 1 | Dairy Graphs | G1 |
| Weekly CME Cash Trading/Butter Markets | 2 | National Retail Report – Dairy | |
| Cheese Markets | 3 | Dairy Market News Contacts | |
| Fluid Milk and Cream | 4 | | |
| Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk | 5 | | |

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 2 - 6, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | Range | Mostly | Commodity | Range | Mostly | Commodity | Range | Mostly |
|-----------------------|---------------|---------------|-------------------|------------------------------|--------|-------------------------|-----------------------------|--------|
| NDM | | | BUTTERMILK | | | LACTOSE | | |
| Central Low/Med. Heat | 1.3500 1.6300 | 1.5000 1.5500 | Central/East | 1.1500 1.3200 | | Central/West | 0.4475 0.6300 0.4900 0.5300 | |
| Change | 0.1200 0.2800 | 0.2400 0.2300 | Change | N.C. 0.1000 | | Change | N.C. N.C. N.C. N.C. | |
| Central High Heat | 1.5000 1.6800 | | West | 1.1650 1.2800 1.1800 1.2300 | | WPC 34% | | |
| Change | 0.1800 0.2400 | | Change | 0.0250 0.0700 0.0100 0.0300 | | Central/West | 1.3000 1.8000 1.3500 1.7000 | |
| West Low/Med. Heat | 1.3700 1.5300 | 1.4500 1.5000 | WHEY | | | Change | 0.1800 -0.0500 N.C. N.C. | |
| Change | 0.1175 0.1400 | 0.1800 0.1800 | Central | 0.6000 0.7600 0.6800 0.7200 | | CASEIN | | |
| West High Heat | 1.4600 1.6300 | | Change | N.C. -0.0200 -0.0100 -0.0100 | | Rennet | 3.5000 4.0000 | |
| Change | 0.1075 0.1800 | | West | 0.6800 0.7650 0.6900 0.7200 | | Change | 0.1000 0.2000 | |
| DRY WHOLE MILK | | | Change | N.C. 0.0100 -0.0100 -0.0100 | | Acid | 3.8500 4.2500 | |
| National | 1.8500 2.1100 | | Northeast | 0.6500 0.7600 | | Change | 0.1000 0.1000 | |
| Change | 0.0400 0.1000 | | Change | N.C. N.C. | | ANIMAL FEED WHEY | | |
| | | | | | | Central | 0.3500 0.3700 | |
| | | | | | | Change | N.C. N.C. | |

CONTINUED FROM PAGE 1

The January 2026 Class IV skim milk price is \$8.77, which is derived from the nonfat solids price of \$0.9433 per pound. The product price averages for January 2026 are: butter \$1.4266, nonfat dry milk \$1.1921, cheese \$1.4003, and dry whey \$0.6986.

NATIONAL RETAIL REPORT: Conventional retail ads are up 15 percent, and organic retail ads increased 27 percent in the week 6 retail dairy survey. Ads for the most advertised conventional commodity, cheese, are up 36 percent. The most advertised organic commodity, milk, appeared in 43 percent more ads this week. The organic premium for gallon milk is \$5.18 this week.

EAST

CHEESE

FOREIGN

Cheese markets remain steady, supported by strong retail demand and stable wholesale bulk activity. Class III milk remains sufficient for production, with the Northeast milk supply normalizing after January weather disruptions. Contacts report recent, unseasonably high Class III demand for condensed skim milk. Cheese plants continue operating on regular schedules, and inventories remain at seasonally normal levels, with no significant build or drawdown reported. Per the USDA's Weekly Cold Storage Report, at the end of January, cheese in storage, by volume, increased 9% from the same time last year.

Demand for foreign type cheese remains strong for the retail sector and is steady for the food service sector. Manufacturers note stable contractual interest from buyers for February. Demand from international buyers is stronger. European handlers note mixed week over week milk production. Although industry sources indicate lighter weekly milk output in some cases, European year over year milk production generally continues to be positive. European cheese manufacturers are absorbing milk volumes and production schedules are strong. Some manufacturers convey cheese inventories are not robust. Spot load availability varies from tight to steady.

CENTRAL

Milk output is steady in the Central region. Spot volumes are available following downtime at production facilities throughout the region last week, due to a winter storm. Processors with downtime have resumed production this week and spot market demand for Class I and Class III milk is strengthening. Class III spot milk prices range from \$3-under to flat, as of report publication. Cheesemakers are running busy production schedules, as they work through available milk supplies. Spot loads of cheese are available. Some contacts note cheese barrel sales are slightly outperforming their previous forecasts. Domestic cheese demand is steady, and export demand is strong.

COLD STORAGE

| Date/Change: | Butter | Cheese |
|--------------|--------|--------|
| 02/02/2026: | 47,291 | 82,491 |
| 02/01/2026 | 47,291 | 82,491 |
| Change: | 0 | 0 |
| % Change | 0 | 0 |

WEST

Contractual milk volumes continue to be received by cheesemakers in the West. Class III spot milk load availability is tight in the northwest part of the region. Spot demand from cheesemakers is stronger. Cheese production schedules vary from steady to stronger. Some cheese manufacturers note contractual obligations are filling up much of their production time. Spot loads vary from readily available to tight depending on the variety. Domestic demand from retail and food service customers is mixed. Demand from food manufacturers is steady. Demand from international buyers varies from steady to stronger.

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

WEST

Milk production is stable this week, with the latest USDA Milk Production Report indicating continued growth in the Eastern Region. New York remains the primary driver of the increase, reflecting both increased herd size and improved per-cow productivity. Herd growth appears aligned with the need to expand dairy manufacturing capacity within the state, and pulls from New York remain steady as raw milk continues moving into ultra-filtered milk production. No weather impacts on milk deliveries were reported. Class II demand is reported as normal ahead of the seasonal draw on cream expected to begin near May. Cream multiples are trending higher on recent spot activity, including reported premiums for fast-fill needs. Fluid demand for Class III is adequate to keep facilities operating full schedules to meet steady bulk business and strong retail interest. Class IV remains a significant outlet for available cream. Butter plants are running at capacity, building storage for the back half of the year and preparing for the anticipated shift in cream demand toward Class II. Contacts report condensed skim demand is unseasonably elevated, with some contacts suggesting needs for later in the year are being pulled forward. While Class II utilization is described as normal, Class III utilization is unexpectedly higher.

California milk production is trending upward. Handlers indicate January 2026 milk output is up year over year and compared to December. Open processing time in the Central Valley is hard to come by. Some plant managers note it is challenging to manage milk volumes more than a few weeks ahead of time. Spot loads are available. Stakeholders indicate calf ranches are receiving some milk loads. Arizona and New Mexico handlers convey farm level milk output is steady. New Mexico processors indicate road closures, unplanned downtime, and distressed milk volumes have decreased. Milk production in the Pacific Northwest is steady. Some manufacturers are securing additional loads of milk for their production facilities. Milk production in the mountain states of Idaho, Utah, and Colorado varies from steady to stronger. Although some spot milk loads are available, manufacturers indicate milk volumes are decently balanced with production capacities. Class I and II demands are steady, while Class III and IV demands vary from steady to stronger throughout the region. Cream loads are generally available. Demand varies from steady to stronger. Cream multiples are higher at the bottom of both ranges. Sources report no changes in condensed skim milk availability and demand.

| | |
|---|-----------------|
| Northeastern U.S., F.O.B. Condensed Skim | |
| Price Range - Class II, \$/LB Solids: | 1.21 – 1.26 |
| Price Range - Class III, \$/LB Solids: | 1.29 – 1.59 |
| Northeastern U.S., F.O.B. Cream | |
| Price Range - All Classes, \$/LB Butterfat: | 1.6504 – 2.1020 |
| Multiples Range - All Classes: | 1.0600 – 1.3500 |
| Price Range - Class II, \$/LB Butterfat: | 1.7905 – 2.1020 |
| Multiples Range - Class II: | 1.1500 – 1.3500 |

| | |
|---|-----------------|
| Western U.S., F.O.B. Cream | |
| Price Range - All Classes, \$/LB Butterfat: | 1.3234 – 1.8061 |
| Multiples Range - All Classes: | 0.8500 – 1.1600 |
| Price Range - Class II, \$/LB Butterfat: | 1.4947 – 1.8061 |
| Multiples Range - Class II: | 0.9600 – 1.1600 |

CENTRAL

In the Central region, milk output is steady. Last week's winter storm negatively impacted transportation and caused some down time at plants, but these issues were mostly resolved by the start of this week. Spot volumes of milk are available, but demand for all Classes of milk is strengthening. Bottling operations are running busy schedules to restock some retailers who sold their inventories last week. Cheesemakers are running busy schedules, and some report purchasing additional volumes of milk. Spot prices for Class III milk increased, and spot loads are trading from \$3-under to flat. Cream production is strong and spot volumes remain available. Demand from Class II processors remained somewhat light this week, but interest from butter makers is increasing. Some butter makers say they are buying additional volumes of cream to run full production schedules and keep pace with strengthening demand, but others note they continue to use internal volumes to keep churns active.

| | |
|---|--------------|
| Price Range - Class III Milk; \$/CWT; Spot Basis: | -3.00 – 0.00 |
| Trade Activity: | Moderate |

| | |
|---|-----------------|
| Midwestern U.S., F.O.B. Cream | |
| Price Range - All Classes; \$/LB Butterfat: | 1.4792 – 1.8373 |
| Multiples Range - All Classes: | 0.9500 – 1.1800 |
| Price Range - Class II, \$/LB Butterfat: | 1.6349 – 1.8373 |
| Multiples Range - Class II: | 1.0500 – 1.1800 |

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

DRY BUTTERMILK - CENTRAL AND EAST

Prices for low/medium heat nonfat dry milk (NDM) increased across the range and mostly price series in the Central and East regions this week. The CME daily cash call price for Grade A NDM increased to \$1.60 today, the highest daily price since August 2022. Contacts say tight inventories are the primary factor driving prices higher, as some manufacturers have limited or no spot loads available in the near term. Domestic demand for low/medium heat NDM is steady. Interest from purchasers in Mexico is strong, but some exporters say higher prices are negatively impacting demand from purchasers in other countries. Plant managers who reported downtime due to last week's winter storm report they are running busy schedules this week. Low/medium heat NDM production is up week-to-week, but contacts say output is down from this time last year, due to increased demand for condensed skim milk for use by other dairy processors. High heat NDM prices increased across the range this week, following low/medium heat. Drying schedules remain focused on low/medium heat NDM, keeping high heat production limited. Spot inventories are tight and demand is steady.

Price Range - Low & Medium Heat: 1.3500 – 1.6300
 Mostly Range - Low & Medium Heat: 1.5000 – 1.5500
 Price Range - High Heat: 1.5000 – 1.6800

Buttermilk powder market (BPM) remains steady in the Central and East regions. Spot activity is active, and contacts report multiple sales. Strong, seasonal butter churning continues, but limited dryer availability still challenges plants as higher-valued nonfat dry milk production competes for time. The BPM price range for the Central and East regions moved higher at the top end, reflecting the run on nonfat dry milk demand.

Price Range: 1.1500 – 1.3200

DRY BUTTERMILK - WEST

Dry buttermilk prices increased again at both ends of the range and mostly price series in the West this week. Domestic demand is stronger. Export demand is steady. Manufacturers and traders note tighter spot load availability. Dry buttermilk production schedules are mixed. With heavy milk volumes in parts of the region and increasing prices for milk powders, some manufacturers are prioritizing dry milk powder production over dry buttermilk production, despite plenty of liquid buttermilk being available for use.

Price Range: 1.1650 – 1.2800
 Mostly Range: 1.1800 – 1.2300

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices significantly increased for a second week at both ends of the range and mostly prices series. Domestic demand is stronger. Export demand is steady. Traders indicate some second sale prices are higher than the top of the range. Spot load availability is extremely snug. Production schedules are steady. High heat NDM prices had large increases at both ends of the range as well. Production schedules are mixed, and demand is steady.

Price Range - Low & Medium Heat: 1.3700 – 1.5300
 Mostly Range - Low & Medium Heat: 1.4500 – 1.5000
 Price Range - High Heat: 1.4600 – 1.6300

DRY WHOLE MILK

Dry whole milk prices rose across the range this week, supported by higher butter and nonfat dry milk prices. Milk output is steady and above levels at this time last year. Class I and III demand increased slightly, though buyer activity remains limited to contracts, with minimal spot interest. Plants are running at normal capacity, keeping supply stable and market tone firm despite recent price gains.

Price Range – 26% Butterfat: 1.8500 – 2.1100

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

WHEY PROTEIN CONCENTRATE

In the Central region, the bottom of the dry whey price range is unchanged this week, but prices decreased at the top and across the mostly price series. The market for dry whey is experiencing some downward pressure amid light export demand and decreasing domestic interest. Contacts report loads produced in the U.S. are priced at a premium compared to dry whey from other countries, which is negatively impacting international interest. Domestic demand for dry whey meeting certain end user specifications or loads produced by specific manufacturers is strong and inventories are tight, enabling these loads to move at prices near the top of the range. Interest is lighter for loads that are more interchangeable and purchasers are increasingly hesitant to secure these loads for prices in the \$0.70s. Inventories of these loads are growing, and spot purchasers say they are receiving more offers at prices closer to the bottom of the range. Dry whey production is up from last week but remains limited as manufactures with the capability to produce whey protein concentrate 80% (WPC 80%) and whey protein isolate (WPI) remain focused on these products. Prices for WPC 80% and WPI are increasing and contacts report demand continues to outpace production, keeping spot inventories tight. Animal feed whey production is limited and inventories are tight. Demand is light as processors are securing alternatives at competitive prices.

Price Range - Animal Feed: 0.3500 – 0.3700
 Price Range – Non-Hygroscopic: 0.6000 – 0.7600
 Mostly Range – Non-Hygroscopic: 0.6800 – 0.7200

DRY WHEY— EAST

Dry Whey sales activity in the East remains active this week, but contacts note declining demand compared to last week. Spot loads remain available, though market participants sense emerging weakness in the dry whey market. Inventories remain manageable with the tapering demand. Producers continue to prioritize higher-protein whey concentrates, keeping dry whey output steady but secondary to higher-value products. The price range for Extra Grade and Grade A dry whey remains unchanged this week.

Price Range – Non-Hygroscopic: 0.6500 – 0.7600

DRY WHEY— WEST

In the West, dry whey prices are unchanged at the bottom and 1 cent higher at the top of the range this week. The mostly price series is 1 cent lower at both ends. Domestic demand is moderate. Demand from international buyers is stronger. Spot load availability remains tight. Sweet whey production schedules are not robust, and some traders indicate some sweet whey producers are behind on orders for this quarter. With continued strong prices and buyer demand for proteins, producers are incentivized to direct liquid whey into whey protein concentrates and isolates.

Price Range – Non-Hygroscopic: 0.6800 – 0.7650
 Mostly Range – Non-Hygroscopic: 0.6900 – 0.7200

Whey protein concentrate 34% (WPC 34%) prices were mixed this week, with an increase at the low end and slight slip at the top end of the price range. The mostly price series held firm. 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. Overall, the market tone is firm, supported by robust demand and limited availability.

Price Range - 34% Protein: 1.3000 – 1.8000
 Mostly Range - 34% Protein: 1.3500 – 1.7000

LACTOSE

Lactose prices held steady week-over-week but remain well above levels at this time last year. Domestic and international demand is strong, while inventories are tight and difficult to source. Production is focused on existing contracts, leaving little spot availability. Output is steady, but limited supply conditions are expected to persist.

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

CASEIN

Acid casein prices increased across the range this week. Contacts say higher prices for skim milk powder from Oceania are putting positive pressure on acid casein. Demand is steady in Oceania and contacts report increased spot interest from international purchasers this week. Milk is available in Oceania and plant managers in the region say they are running steady acid casein production schedules. Most recent production is going toward contractual obligations, but stakeholders say inventories are available to meet current spot market demand.

The price range for rennet casein shifted higher this week amid stronger markets for skim milk powder. Overall, rennet casein production is steady, but contacts note downtime at a production facility in Europe is contributing to lighter spot availability. Demand is steady to higher in Europe and contacts say interest from purchasers in other countries is unchanged.

Acid Casein Price Range: 3.8500 – 4.2500
 Rennet Casein Price Range: 3.5000 – 4.0000

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

| WEEK ENDING | 2026 | | 2025 | |
|-------------|-------------------|-----------------------|-------------------|-----------------------|
| | WEEKLY DAIRY COWS | CUMULATIVE DAIRY COWS | WEEKLY DAIRY COWS | CUMULATIVE DAIRY COWS |
| 1/24/2026 | 60.8 | 226.4 | 51.5 | 209.0 |

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

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

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 13.92 | | | | | | | | | | | |
| III | 14.59 | | | | | | | | | | | |
| IV | 13.55 | | | | | | | | | | | |

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 |
|-------------|---------------------|-----------------------|---------------------|----------------------|
| 1/31/2026 | 1,4962 3,415,627 | 1,3805 9,355,932 | 0,6861 7,101,885 | 1,2197 16,317,463 |

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 | 1/30 | 2/2 | 2/3 | 2/4 | 2/5 |
|--------|-------|-------|-------|-------|-------|
| JAN 26 | 14.62 | 14.62 | 14.59 | 14.59 | -- |
| FEB 26 | 15.45 | 15.35 | 15.32 | 15.45 | 15.51 |
| MAR 26 | 16.53 | 16.02 | 16.48 | 16.98 | 17.48 |

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

| DATE | 1/30 | 2/2 | 2/3 | 2/4 | 2/5 |
|--------|---------|---------|---------|---------|---------|
| JAN 26 | 119.525 | 119.525 | 119.525 | 119.210 | -- |
| FEB 26 | 137.150 | 132.000 | 133.500 | 134.975 | 135.000 |
| MAR 26 | 139.000 | 139.400 | 141.525 | 149.525 | 157.525 |

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

| DATE | 1/30 | 2/2 | 2/3 | 2/4 | 2/5 |
|--------|-------|-------|-------|-------|-------|
| JAN 26 | 13.57 | 13.57 | 13.57 | 13.55 | -- |
| FEB 26 | 15.71 | 15.40 | 15.40 | 15.40 | 15.85 |
| MAR 26 | 16.92 | 17.10 | 17.10 | 17.99 | 19.10 |

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

| DATE | 1/30 | 2/2 | 2/3 | 2/4 | 2/5 |
|--------|--------|--------|--------|--------|--------|
| JAN 26 | 70.250 | 69.775 | 69.775 | 69.860 | -- |
| FEB 26 | 70.600 | 70.500 | 69.475 | 70.500 | 70.500 |
| MAR 26 | 68.175 | 67.275 | 66.975 | 67.750 | 68.775 |

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

| DATE | 1/30 | 2/2 | 2/3 | 2/4 | 2/5 |
|--------|---------|---------|---------|---------|---------|
| JAN 26 | 141.275 | 141.275 | 141.275 | 142.660 | -- |
| FEB 26 | 157.500 | 154.025 | 154.750 | 156.125 | 161.500 |
| MAR 26 | 183.950 | 180.100 | 181.000 | 184.000 | 196.725 |

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

| DATE | 1/30 | 2/2 | 2/3 | 2/4 | 2/5 |
|--------|-------|-------|-------|-------|-------|
| JAN 26 | 1.402 | 1.402 | 1.400 | 1.400 | -- |
| FEB 26 | 1.478 | 1.460 | 1.469 | 1.476 | 1.482 |
| MAR 26 | 1.597 | 1.551 | 1.598 | 1.638 | 1.676 |

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

ORGANIC DAIRY MARKET NEWS

Information gathered January 26 – February 6, 2026.

ORGANIC DAIRY MARKET OVERVIEW

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

A selection of upcoming events is included below:

- MOFGA Farmer to Farmer Conference, Portland, ME - Feb 7-9
- SFA's Annual Conference, St. Joseph, MN - Feb 7
- High Plains Organic Conference, Cheyenne, WY - Feb 9-11
- Organic Grain Farmers Through the Seasons, Virtual - Feb 10
- MGA's When Weeds Talk, Virtual - Feb 11
- ISU Ext.'s Choose Iowa Program & Urban Ag Virtual - Feb 12
- NOFA-VT's Winter Conference, Colchester, VT - Feb 14-15
- IOA's Winter Organic Farmer Meet-Up, Cambridge, IA - Feb 16
- Practical Approaches to Regenerative Ag, Virtual - Feb 17
- NOFA-NH's Market Access in NH Roundtable, Virtual - Feb 17
- Organic Grain Farmer Meeting, West Lafayette, IN - Feb 19
- Organic Grain Farmer Panel, Virtual - Feb 19

The Pennsylvania Monthly Organic Dairy Report, a report created as part of the Organic Dairy Initiative sponsored by the 2018 farm bill, covering November 2025 was released on February 6, 2026. This report showed the weighted average price for fluid milk increased by 3.13 percent from October. The total volume of milk produced and weighted average protein increased from the prior month, while the average daily production per cow and weighted average butterfat decreased. To view this report in its entirety visit:

https://www.ams.usda.gov/mnreports/pn_da001.pdf

The Vermont Monthly Organic Dairy Report, a report created as part of the Organic Dairy Initiative sponsored by the 2018 farm bill, covering November 2025 was released on February 6, 2026. This report showed the weighted average price for fluid milk decreased 12.00 percent from October. The total volume of milk produced and daily production per cow decreased from the prior month, while the weighted average butterfat and weighted average protein increased. To view this report in its entirety visit:

https://www.ams.usda.gov/mnreports/vt_da001.pdf

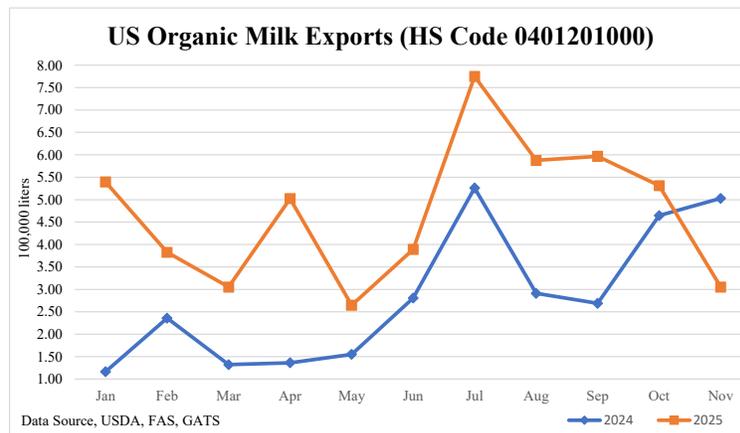
The USDA's Economic Research Service (ERS) is releasing America's Farms and Ranches at a Glance: 2025 Edition on February 10, 2026, at 11:00 AM ET. An ERS Economist is hosting a webinar presenting the findings of this report on the same date at 1:00 PM Eastern. This release will include a new, on-time section on organic acreage by ownership type, region, and farm specialization. This report and webinar can be found at: <https://ers.usda.gov/publications>

ORGANIC DAIRY FLUID OVERVIEW

Federal Milk Market Order 1, in the Northeast, reports utilization of types of organic milk by regulated plants. During December 2025, organic whole milk utilization totaled 24.25 million pounds, up from 18.72 million pounds the previous year. The butterfat content, 3.31 percent, is up from a year ago. The utilization of organic reduced fat milk, 17.40 million pounds, increased from 14.62 million pounds a

year ago. The butterfat content, 1.54 percent, is up from 1.48 percent last year.

The Foreign Agricultural Service (FAS) releases monthly export data which includes export volumes and values for organic milk categorized as HS-10 code 0401201000. Recently released data for November 2025 indicated organic milk exports were 305,092 liters, down 42.6 percent from the month prior, and down 39.4 percent from November 2024. Exports of organic milk from the start of the year through November, 5,178,495 liters, are up 66.5 percent, compared to the same time period one year ago.



European organic milk average pay prices for November 2025 decreased in Austria, France, Germany, and Bavaria compared to October. The average pay price in November 2025 was up from a year ago in Austria, France, Germany, and Bavaria.

**Organic Milk Pay Prices in Europe
November 2025**

| Country | Euros/100KG | *(USD/100KG) | %Change Sep 2025 | %Change Oct 2024 |
|-------------|-------------|--------------|---------------------|---------------------|
| Austria (1) | 61.44 | \$71.44 | - 3.00 | + 7.60 |
| Austria (2) | 67.14 | \$78.06 | - 2.70 | + 7.01 |
| Germany | 66.88 | \$77.76 | - 0.18 | + 9.64 |
| Bavaria | 67.03 | \$77.93 | - 0.04 | + 10.05 |
| France | 52.18 | \$60.67 | - 0.17 | + 3.35 |

*Results are based on the exchange rate for November 15, 2024, exchange rate of 1 Euro/1.16268 \$USD.

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

A large Dutch organic milk processor announced that the guaranteed price for organic farm milk in February 2026 is 65.00 EUR/100kg (\$76.76 USD), down 3.00 Euros from January 2026. The processor anticipates reference companies will pay less for milk this month, as production is outpacing demand. The guaranteed organic price applies to 100kg of milk with standard component levels: 3.58 percent protein, 4.45 percent fat, and 4.53 percent lactose. The amounts apply to an average supply of 550,000 kg of milk annually.

CONTINUED FROM PAGE 8

A cooperative announced their February organic milk pay price in the UK is unchanged from the previous month, 57.98 pence (\$0.79 USD) per liter. The announcement stated that global milk supplies are high, and retail prices are expected to drop for conventional milk products while organic prices are steady, and that the market outlook is uncertain.

In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows traded higher than the top 10 conventional cull cows and the overall price for organic cull cows was higher than conventional. The average price for the top 10 organic cows auctioned was \$185.09 per hundredweight, compared to an average price of \$164.07 per hundredweight for the top 10 conventional cows auctioned. The average weight for the top 10 conventional cows was 1,634.0 pounds compared to 1,050.0 pounds for the top 10 organic cows.

The overall price for organic cows auctioned was \$166.56 per hundredweight with an average weight of 937.7 pounds, while the overall price for conventional cows auctioned was \$127.95 per hundredweight with an average weight of 1,238.4 pounds.

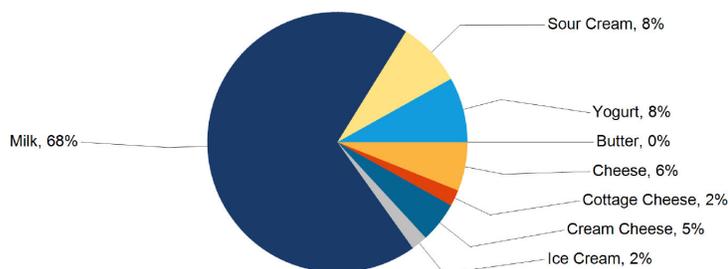
NATIONAL ORGANIC GRAIN AND FEEDSTUFFS

The following was reported by USDA AMS Livestock, Poultry, and Grain Market News (LPGMN) in the National Organic Grain and Feedstuffs Report. Organic Grain buyers started posting bids for 2026 crops and farmers are showing interest in the prices offered. Trade activity and demand are very good for organic feed corn. Organic corn traded sharply higher across most market types this period as buyers expect this trend to continue until harvest. Organic soybean trade activity is moderate with good demand. Trade activity and demand are moderate for organic feed wheat and is inactive for all other organic grains. The next report will be published on Wednesday, February 18, 2026.

ORGANIC DAIRY RETAIL OVERVIEW

Organic dairy ads fell 28 percent in the week 5 retail survey, but ads increased 27 percent this week. Two weeks ago, only 5 organic commodities appeared in surveyed ads, but retailers began running ads for cream cheese, cottage cheese, and sour cream across the last two weeks. The most advertised organic commodity this week is milk, and yogurt is the second most advertised. Organic sour cream jumped from the fifth most advertised commodity in week 5, to the third most advertised this week.

Percentage of Total Organic Ads by Commodity



Total organic milk ads increased by 43 percent and ads increased by the same percentage for both gallons and half gallons. Half gallon milk appeared in more ads than any other organic dairy product this week, while gallons were the second most advertised dairy product. The weighted average advertised price (average price) for organic half gallon milk is \$4.53, down 46 cents. This product's conventional counterpart has an average price of \$1.90, leaving an organic premium of \$2.63

Organic yogurt ads are down 15 percent and there are no ads for 4-6-ounce yogurt, which appeared in last week's survey. Packages of 32-ounce organic Greek yogurt appeared in surveyed ads this week. Ads for the most advertised organic yogurt product, 32-ounce regular yogurt increased 17 percent, and the average price increased 47 cents to \$5.17. Conventional 32-ounce regular yogurt's average price is \$3.89, and the week 6 organic premium is \$1.28.

The only organic sour cream product present in surveyed ads in the last two weeks is 16-ounce containers. Organic 16-ounce sour cream ads increased 25 percent, and the average price is \$4.33, down 7 cents. The average price for 16-ounce conventional sour cream is \$2.12 and the organic premium for this product is \$2.21.

Last week's third most advertised organic commodity was cheese, but in week 6 cheese fell to fourth, below sour cream, while appearing in 5 percent fewer ads. The only organic cheese products advertised this week are 6-8-ounce blocks and 6-8-ounce shred style. Organic 6-8-ounce shred style cheese ads are down 4 percent, and the average price decreased 42 cents, to \$4.48. Conventional 6-8-ounce shred style cheese has an average price of \$2.51, making the organic premium \$1.97 this week.

NATIONAL RETAIL ORGANIC DAIRY WEIGHTED AVERAGE ADVERTISED PRICES

| COMMODITY | This Week | Last Week | Last Year |
|-------------------------|-----------|-----------|-----------|
| Butter - 1 lb. | \$7.49 | n.a. | n.a. |
| Cheese - 6-8 oz. Block | \$5.90 | \$5.40 | \$4.86 |
| Cheese - 6-8 oz. Shred | \$4.48 | \$4.90 | \$5.45 |
| Cheese - 6-8 oz. Sliced | n.a. | \$4.00 | \$4.99 |
| Cottage Cheese - 16 oz. | \$4.37 | n.a. | \$4.63 |
| Cream Cheese - 8 oz. | \$4.41 | \$4.33 | \$3.29 |
| Ice Cream - 14-16 oz. | \$6.92 | \$6.92 | \$6.92 |
| Ice Cream - 48-64 oz. | \$11.99 | \$11.99 | n.a. |
| Milk - Half Gal | \$4.53 | \$4.99 | \$4.64 |
| Milk - Gallon | \$7.81 | \$7.92 | \$7.59 |
| Sour Cream - 16 oz. | \$4.33 | \$4.40 | \$4.18 |
| Yogurt - 4-6 oz. Greek | n.a. | n.a. | \$3.77 |
| Yogurt - 4-6 oz. Yogurt | n.a. | \$1.65 | n.a. |
| Yogurt - 32 oz. Greek | \$7.49 | n.a. | n.a. |
| Yogurt - 32 oz. Yogurt | \$5.17 | \$4.70 | \$4.46 |

Final Class Prices by Order, January 2026

January 2026 Highlights

Class Prices: The following are the January 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$13.92 (\$-0.49), Class III: \$14.59 (\$-1.27), and Class IV: \$13.55 (\$-0.09).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for January 2026 is \$1.4525 per pound. Thus, the Class II butterfat price is \$1.4595 per pound. The protein and other solids prices for January 2026 are \$2.1768 and \$0.4448 per pound, respectively. These component prices set the Class III skim milk price at \$9.85 per cwt. The January 2026 Class IV skim milk price is \$8.77, which is derived from the nonfat solids price of \$0.9433 per pound.

Product Price Averages: The product price averages for January 2026 are: butter \$1.4266, nonfat dry milk \$1.1921, cheese \$1.4003, and dry whey \$0.6986.

Final Class Prices by Order, for January 2026

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

| Federal Milk Order Marketing Area ³ | Order Number | Jan 2026 | | | | Feb 2026 |
|--|--------------|----------|----------|-----------|----------|----------|
| | | Class I | Class II | Class III | Class IV | Class I |
| <i>(dollars per cwt)</i> | | | | | | |
| Northeast (Boston) | 001 | 21.45 | 13.92 | 14.59 | 13.55 | 19.80 |
| Appalachian (Charlotte) | 005 | 21.95 | 13.92 | 14.59 | 13.55 | 20.30 |
| Florida (Tampa) | 006 | 23.15 | 13.92 | 14.59 | 13.55 | 21.50 |
| Southeast (Atlanta) | 007 | 22.15 | 13.92 | 14.59 | 13.55 | 20.50 |
| Upper Midwest (Chicago) | 030 | 19.55 | 13.92 | 14.59 | 13.55 | 17.90 |
| Central (Kansas City) | 032 | 19.55 | 13.92 | 14.59 | 13.55 | 17.90 |
| Mideast (Cleveland) | 033 | 20.15 | 13.92 | 14.59 | 13.55 | 18.50 |
| California (Los Angeles) | 051 | 19.15 | 13.92 | 14.59 | 13.55 | 17.50 |
| Pacific Northwest (Seattle) | 124 | 19.05 | 13.92 | 14.59 | 13.55 | 17.40 |
| Southwest (Dallas) | 126 | 20.05 | 13.92 | 14.59 | 13.55 | 18.40 |
| Arizona (Phoenix) | 131 | 18.95 | 13.92 | 14.59 | 13.55 | 17.30 |
| All-Market Average | | 20.47 | 13.93 | 14.59 | 13.55 | 18.82 |

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

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



Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 2/6/2026 to 2/12/2026

Conventional retail ads are up 15 percent, and organic retail ads increased 27 percent in the week 6 retail dairy survey. Ads for the most advertised conventional commodity, cheese, are up 36 percent. The most advertised organic commodity, milk, appeared in 43 percent more ads this week.

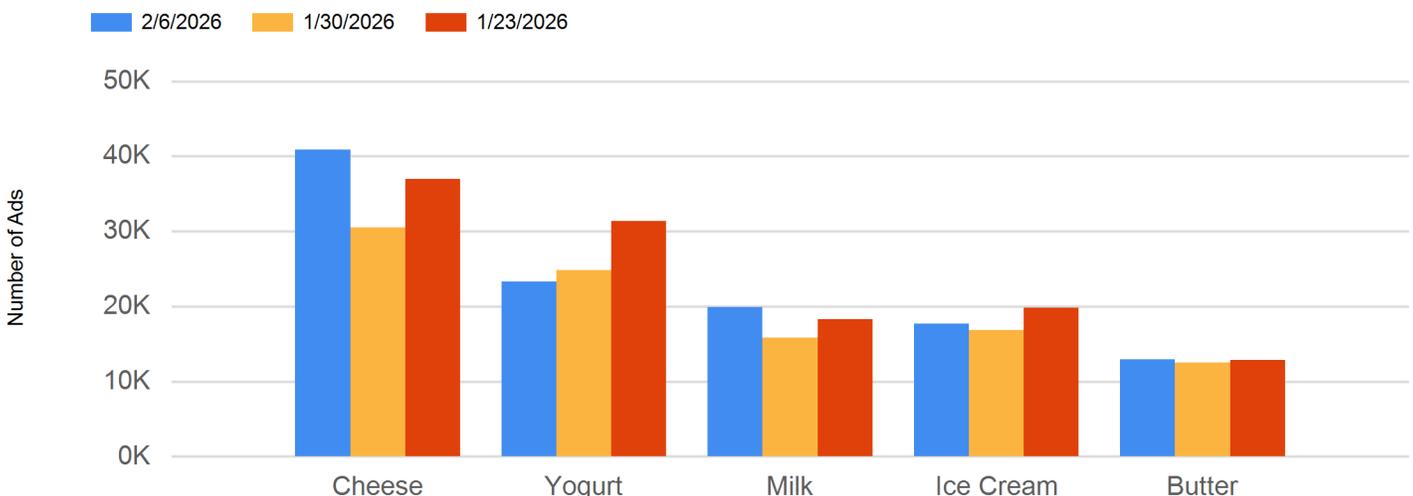
Total ads for organic cheese declined 5 percent this week. Conventional 6-8-ounce shred style cheese ads are up 9 percent, and the weighted average advertised price (average price) product increased 13 cents to \$2.51. Organic 6-8-ounce shred style cheese ads are down 4 percent. This product's average price is down 42 cents to \$4.48, leaving a week 6 organic premium of \$1.97.

Yogurt is the second most advertised dairy product in both conventional and organic aisles, despite ads falling 6 percent for conventional yogurt and 15 percent for organic. The most advertised conventional yogurt product is 4-6-ounce Greek, which appeared in 3 percent more ads. The average price for this product decreased 5 cents to \$1.33. There are no ads for 4-6-ounce Greek yogurt present in this week.

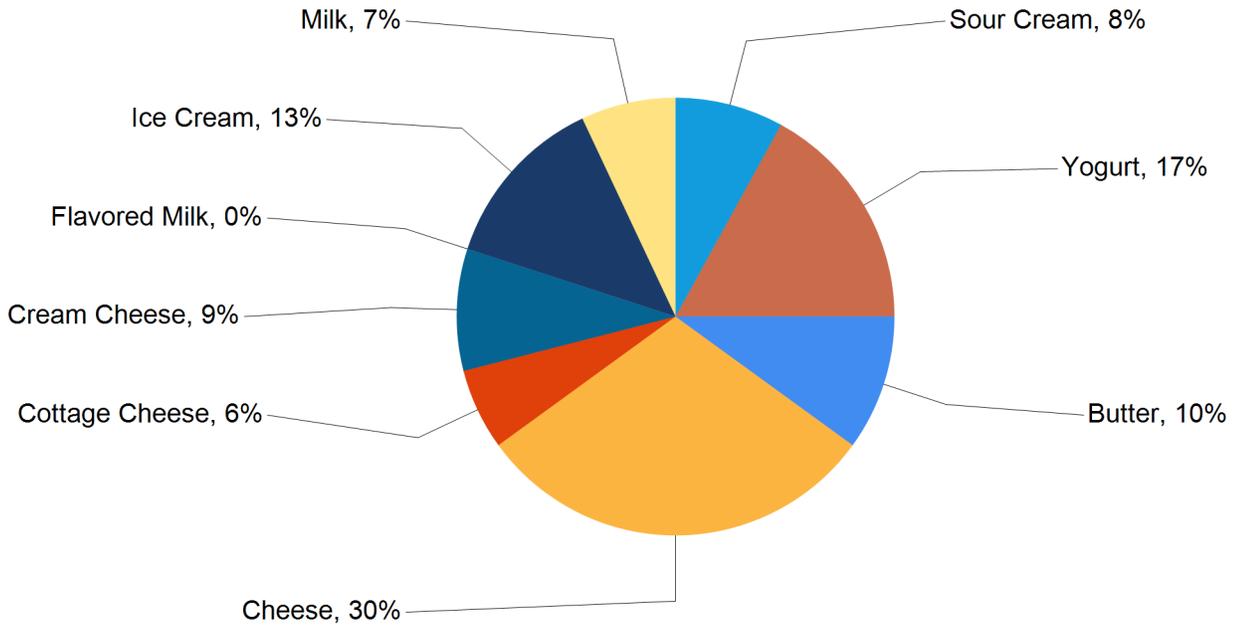
Conventional ice cream ads are up 5 percent and ads for organic ice cream are unchanged. Ads for 48-64-ounce conventional ice cream are up 27 percent, and the average price is down 46 cents to \$3.53. The average price for organic 48-64-ounce ice cream is \$11.99. The week 6 organic premium for this product is \$8.46.

Ads for conventional milk increased 11 percent this week, and the most advertised product, gallon milk, appeared in 8 percent more ads. This product's average price is \$2.63, down 1 cent. Organic gallon milk ads grew 43 percent, and the average price decreased 11 cents to \$7.81. The organic premium for gallon milk is \$5.18 this week.

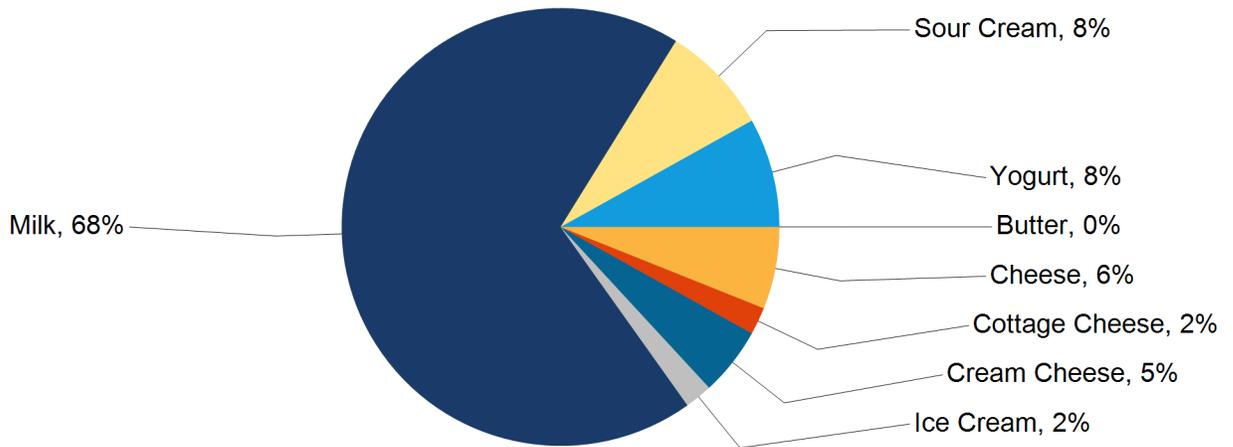
Top 5 Commodities Featured This Week



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 | 2170 | 2.75 | 2991 | 2.96 | 1917 | 2.68 |
| Butter | | 1 lb | 10715 | 3.73 | 9568 | 3.82 | 8026 | 4.02 |
| Cheese | Natural Varieties | 6-8 oz Block | 8271 | 2.59 | 6333 | 2.63 | 8376 | 2.82 |
| Cheese | Natural Varieties | 6-8 oz Shred | 13793 | 2.51 | 12615 | 2.38 | 12191 | 2.48 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 9979 | 2.43 | 5412 | 2.52 | 12816 | 2.61 |
| Cheese | Natural Varieties | 1 lb Block | 841 | 4.21 | 1009 | 4.41 | 904 | 4.29 |
| Cheese | Natural Varieties | 1 lb Shred | 1148 | 4.41 | 2001 | 4.62 | 1512 | 5.65 |
| Cheese | Natural Varieties | 1 lb Sliced | | | | | 332 | 4.95 |
| Cheese | Natural Varieties | 2 lb Block | 1427 | 7.15 | 843 | 8.15 | 1338 | 6.92 |
| Cheese | Natural Varieties | 2 lb Shred | 4489 | 7.49 | 1265 | 7.18 | 5352 | 7.80 |
| Cottage Cheese | | 16 oz | 3350 | 1.96 | 1988 | 2.00 | 2175 | 2.44 |
| Cottage Cheese | | 24 oz | 4728 | 2.90 | 4887 | 2.93 | 616 | 3.49 |
| Cream Cheese | | 8 oz | 11879 | 2.30 | 7569 | 2.64 | 11255 | 2.40 |
| Flavored Milk | All Fat Tests | Half Gallon | 130 | 3.29 | 130 | 1.99 | | |
| Flavored Milk | All Fat Tests | Gallon | 3 | 7.79 | 3 | 7.79 | 435 | 3.94 |
| Ice Cream | | 14-16 oz | 6337 | 3.84 | 7867 | 3.97 | 6847 | 4.25 |
| Ice Cream | | 48-64 oz | 11145 | 3.53 | 8751 | 3.99 | 19910 | 3.94 |
| Milk | All Fat Tests | Half Gallon | 4486 | 1.90 | 3883 | 1.61 | 427 | 2.22 |
| Milk | All Fat Tests | Gallon | 5121 | 2.63 | 4738 | 2.64 | 5600 | 3.19 |
| Sour Cream | | 16 oz | 9968 | 2.12 | 9092 | 2.26 | 8518 | 2.35 |
| Sour Cream | | 24 oz | 429 | 3.01 | 1344 | 3.44 | 591 | 3.36 |
| Yogurt | Greek | 4-6 oz | 15677 | 1.33 | 15272 | 1.38 | 6452 | 1.08 |
| Yogurt | Yogurt | 4-6 oz | 1930 | 0.60 | 3905 | 0.82 | 3401 | 0.58 |
| Yogurt | Greek | 32 oz | 903 | 4.96 | 1697 | 4.72 | 6128 | 4.00 |
| Yogurt | Yogurt | 32 oz | 3548 | 3.89 | 2491 | 3.50 | 5025 | 2.93 |



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 - 3.49 | 1222 | 2.75 | 3.50 | 228 | 3.50 | | | |
| Butter | | 1 lb | 2.99 - 4.99 | 1623 | 4.18 | 2.99 - 6.19 | 2179 | 3.58 | 2.99 - 3.67 | 2110 | 3.39 |
| Cheese | Natural Varieties | 6-8 oz Block | 1.67 - 4.99 | 2416 | 2.51 | 1.67 - 4.22 | 571 | 3.31 | 1.67 - 3.86 | 1612 | 2.56 |
| Cheese | Natural Varieties | 6-8 oz Shred | 1.67 - 3.69 | 3241 | 2.30 | 1.67 - 3.50 | 3032 | 2.63 | 1.75 - 3.50 | 2514 | 2.56 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 1.67 - 4.99 | 3277 | 2.57 | 1.67 - 4.00 | 2100 | 2.17 | 2.00 - 3.99 | 1209 | 3.10 |
| Cheese | Natural Varieties | 1 lb Block | 3.99 - 5.99 | 241 | 5.34 | 3.99 | 53 | 3.99 | 3.50 - 3.98 | 444 | 3.72 |
| Cheese | Natural Varieties | 1 lb Shred | 3.99 | 107 | 3.99 | 3.99 - 5.99 | 281 | 5.61 | 3.50 - 3.98 | 444 | 3.72 |
| Cheese | Natural Varieties | 2 lb Block | | | | 9.99 | 228 | 9.99 | | | |
| Cheese | Natural Varieties | 2 lb Shred | 6.99 - 8.99 | 657 | 7.65 | 7.49 - 8.99 | 594 | 8.07 | 5.99 - 11.99 | 1353 | 8.65 |
| Cottage Cheese | | 16 oz | 2.50 - 2.99 | 1134 | 2.70 | 1.49 | 463 | 1.49 | 1.49 - 2.79 | 748 | 1.78 |
| Cottage Cheese | | 24 oz | 2.87 | 496 | 2.87 | 2.87 | 1341 | 2.87 | 2.94 | 892 | 2.94 |
| Cream Cheese | | 8 oz | 1.56 - 4.00 | 3905 | 2.52 | 1.99 - 3.99 | 1222 | 2.45 | 0.99 - 2.98 | 2207 | 2.16 |
| Flavored Milk | All Fat Tests | Half Gallon | | | | | | | 3.29 | 130 | 3.29 |
| Ice Cream | | 14-16 oz | 2.88 - 4.50 | 1862 | 3.79 | 4.00 - 6.49 | 402 | 4.95 | 2.49 - 5.48 | 1356 | 3.90 |
| Ice Cream | | 48-64 oz | 2.49 - 4.99 | 3085 | 3.71 | 1.99 - 3.00 | 1563 | 2.67 | 1.99 - 4.99 | 2120 | 3.04 |
| Milk | All Fat Tests | Half Gallon | 2.35 | 496 | 2.35 | 1.44 - 4.00 | 1707 | 1.99 | 1.33 | 892 | 1.33 |
| Milk | All Fat Tests | Gallon | 3.86 | 496 | 3.86 | 2.42 | 1341 | 2.42 | 2.22 | 892 | 2.22 |
| Sour Cream | | 16 oz | 1.50 - 2.79 | 2561 | 2.29 | 1.49 - 2.99 | 1581 | 2.02 | 1.49 - 2.50 | 1944 | 2.08 |
| Sour Cream | | 24 oz | | | | | | | 2.49 | 245 | 2.49 |
| Yogurt | Greek | 4-6 oz | 0.80 - 1.97 | 4938 | 1.31 | 0.80 - 1.68 | 4690 | 1.44 | 0.80 - 1.49 | 408 | 1.17 |
| Yogurt | Yogurt | 4-6 oz | 0.40 - 0.90 | 1166 | 0.50 | 0.60 - 1.00 | 151 | 0.83 | 0.60 - 1.20 | 395 | 0.79 |
| Yogurt | Greek | 32 oz | 4.59 - 4.99 | 598 | 4.87 | | | | 3.99 - 4.99 | 156 | 4.37 |
| Yogurt | Yogurt | 32 oz | 2.99 - 4.99 | 2061 | 3.80 | 3.49 | 74 | 3.49 | | | |



| Commodity | Type | Pack Size | SOUTH CENTRAL U.S. | | | SOUTHWEST U.S. | | | NORTHWEST U.S. | | |
|----------------|-------------------|---------------|--------------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 8 oz | | | | 1.99 - 2.57 | 558 | 2.49 | 2.57 | 162 | 2.57 |
| Butter | | 1 lb | 2.99 - 4.49 | 2133 | 3.60 | 2.99 - 4.99 | 1952 | 3.94 | 2.99 - 4.46 | 639 | 3.89 |
| Cheese | Natural Varieties | 6-8 oz Block | 1.69 - 3.48 | 1220 | 2.45 | 1.99 - 4.94 | 1756 | 2.73 | 1.47 - 3.50 | 621 | 2.14 |
| Cheese | Natural Varieties | 6-8 oz Shred | 1.69 - 3.29 | 1630 | 2.51 | 1.99 - 3.50 | 2658 | 2.66 | 1.47 - 3.50 | 621 | 2.14 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 1.97 - 2.99 | 736 | 2.48 | 1.67 - 3.50 | 1840 | 2.15 | 1.47 - 2.49 | 711 | 1.89 |
| Cheese | Natural Varieties | 1 lb Block | 3.78 | 103 | 3.78 | | | | | | |
| Cheese | Natural Varieties | 1 lb Shred | 3.78 - 5.39 | 263 | 4.76 | 2.97 | 53 | 2.97 | | | |
| Cheese | Natural Varieties | 2 lb Block | 5.49 - 5.99 | 362 | 5.84 | 5.99 - 6.99 | 579 | 6.31 | 7.99 - 8.99 | 245 | 8.24 |
| Cheese | Natural Varieties | 2 lb Shred | 5.49 - 11.99 | 880 | 6.63 | 5.99 - 6.99 | 835 | 6.21 | 4.99 | 142 | 4.99 |
| Cottage Cheese | | 16 oz | 1.49 | 440 | 1.49 | 1.49 | 504 | 1.49 | 1.49 | 61 | 1.49 |
| Cottage Cheese | | 24 oz | 2.87 - 4.00 | 1333 | 2.93 | 2.87 | 485 | 2.87 | 2.87 | 162 | 2.87 |
| Cream Cheese | | 8 oz | 1.49 - 2.99 | 1302 | 2.16 | 1.56 - 2.99 | 2129 | 2.14 | 1.56 - 2.99 | 1028 | 2.14 |
| Ice Cream | | 14-16 oz | 1.99 - 5.48 | 857 | 4.20 | 2.50 - 4.49 | 1408 | 3.21 | 2.99 - 4.99 | 393 | 3.99 |
| Ice Cream | | 48-64 oz | 1.99 - 6.99 | 2266 | 4.63 | 1.99 - 4.97 | 1590 | 3.01 | 2.99 - 4.98 | 404 | 3.39 |
| Milk | All Fat Tests | Half Gallon | 1.84 - 2.99 | 1381 | 1.97 | | | | | | |
| Milk | All Fat Tests | Gallon | 2.48 - 3.99 | 1347 | 2.62 | 2.47 - 3.28 | 1023 | 2.59 | | | |
| Sour Cream | | 16 oz | 1.49 - 3.79 | 1676 | 2.36 | 1.29 - 2.99 | 1637 | 1.85 | 1.47 - 2.49 | 540 | 1.78 |
| Sour Cream | | 24 oz | 2.99 - 3.99 | 184 | 3.71 | | | | | | |
| Yogurt | Greek | 4-6 oz | 1.00 - 1.33 | 1627 | 1.20 | 0.88 - 1.68 | 2670 | 1.28 | 0.99 - 1.68 | 1239 | 1.29 |
| Yogurt | Yogurt | 4-6 oz | 0.67 | 117 | 0.67 | 0.60 | 94 | 0.60 | | | |
| Yogurt | Greek | 32 oz | 6.49 | 95 | 6.49 | 4.99 | 53 | 4.99 | | | |
| Yogurt | Yogurt | 32 oz | | | | 2.99 - 4.62 | 601 | 4.31 | 2.50 - 4.62 | 792 | 3.84 |



| 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 | 3.99 - 5.34 | 29 | 4.76 | 3.99 - 4.59 | 50 | 4.31 |
| Cheese | Natural Varieties | 6-8 oz Block | 1.97 - 5.22 | 28 | 3.40 | 2.75 - 4.50 | 47 | 3.17 |
| Cheese | Natural Varieties | 6-8 oz Shred | 1.97 - 3.50 | 31 | 2.67 | 2.49 - 4.50 | 66 | 2.87 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 1.97 - 2.98 | 16 | 2.23 | 2.49 - 4.50 | 90 | 3.17 |
| Cheese | Natural Varieties | 2 lb Block | 9.99 - 11.99 | 13 | 10.30 | | | |
| Cheese | Natural Varieties | 2 lb Shred | 13.99 | 28 | 13.99 | | | |
| Cottage Cheese | | 24 oz | 3.53 | 9 | 3.53 | 3.44 | 10 | 3.44 |
| Cream Cheese | | 8 oz | 1.93 - 3.28 | 46 | 2.55 | 1.87 - 3.99 | 40 | 2.54 |
| Flavored Milk | All Fat Tests | Gallon | | | | 7.79 | 3 | 7.79 |
| Ice Cream | | 14-16 oz | 5.99 | 2 | 5.99 | 4.00 - 5.59 | 57 | 4.96 |
| Ice Cream | | 48-64 oz | 2.49 - 7.99 | 28 | 4.06 | 4.50 - 7.99 | 89 | 5.69 |
| Milk | All Fat Tests | Half Gallon | | | | 3.88 | 10 | 3.88 |
| Milk | All Fat Tests | Gallon | 4.58 | 9 | 4.58 | 5.98 - 7.79 | 13 | 6.40 |
| Sour Cream | | 16 oz | 1.97 - 2.79 | 25 | 2.05 | 3.37 | 4 | 3.37 |
| Yogurt | Greek | 4-6 oz | 1.29 - 2.32 | 49 | 1.71 | 1.49 - 2.00 | 56 | 1.79 |
| Yogurt | Yogurt | 4-6 oz | 0.79 - 0.99 | 4 | 0.89 | 0.69 | 3 | 0.69 |
| Yogurt | Yogurt | 32 oz | 4.62 - 4.99 | 20 | 4.82 | | | |

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 | | 1 lb | 52 | 7.49 | | | | |
| Cheese | Natural Varieties | 6-8 oz Block | 238 | 5.90 | 165 | 5.40 | 184 | 4.86 |
| Cheese | Natural Varieties | 6-8 oz Shred | 713 | 4.48 | 745 | 4.90 | 275 | 5.45 |
| Cheese | Natural Varieties | 6-8 oz Sliced | | | 92 | 4.00 | 86 | 4.99 |
| Cottage Cheese | | 16 oz | 343 | 4.37 | | | 367 | 4.63 |
| Cream Cheese | | 8 oz | 799 | 4.41 | 983 | 4.33 | 2671 | 3.29 |
| Ice Cream | | 14-16 oz | 122 | 6.92 | 122 | 6.92 | 445 | 6.92 |
| Ice Cream | | 48-64 oz | 109 | 11.99 | 109 | 11.99 | | |
| Milk | All Fat Tests | Half Gallon | 8356 | 4.53 | 5854 | 4.99 | 13329 | 4.64 |
| Milk | All Fat Tests | Gallon | 1985 | 7.81 | 1388 | 7.92 | 5124 | 7.59 |
| Sour Cream | | 16 oz | 1222 | 4.33 | 979 | 4.40 | 729 | 4.18 |
| Yogurt | Greek | 4-6 oz | | | | | 75 | 3.77 |
| Yogurt | Yogurt | 4-6 oz | | | 549 | 1.65 | | |
| Yogurt | Greek | 32 oz | 159 | 7.49 | | | | |
| Yogurt | Yogurt | 32 oz | 1115 | 5.17 | 954 | 4.70 | 1341 | 4.46 |



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 | | 1 lb | | | | 7.49 | 52 | 7.49 | | | |
| Cheese | Natural Varieties | 6-8 oz Block | 6.99 | 65 | 6.99 | | | | | | |
| Cheese | Natural Varieties | 6-8 oz Shred | 4.72 | 122 | 4.72 | 5.09 | 86 | 5.09 | 4.87 | 67 | 4.87 |
| Cottage Cheese | | 16 oz | | | | 3.69 | 52 | 3.69 | | | |
| 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 | 4.04 - 5.99 | 1532 | 4.68 | 3.99 - 5.96 | 2910 | 4.92 | 4.04 | 892 | 4.04 |
| Milk | All Fat Tests | Gallon | | | | 7.29 - 7.87 | 1393 | 7.85 | | | |
| Sour Cream | | 16 oz | | | | 3.99 - 4.50 | 332 | 4.07 | | | |
| Yogurt | Greek | 32 oz | | | | 7.49 | 52 | 7.49 | | | |
| Yogurt | Yogurt | 32 oz | 4.62 - 4.99 | 301 | 4.84 | 4.39 - 5.99 | 138 | 4.99 | 4.47 - 5.25 | 197 | 4.98 |

| 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 | | | | 5.49 | 81 | 5.49 |
| Cheese | Natural Varieties | 6-8 oz Shred | 4.11 | 75 | 4.11 | 2.99 - 5.62 | 278 | 4.02 | 4.99 | 81 | 4.99 |
| Cottage Cheese | | 16 oz | 4.49 | 107 | 4.49 | 4.49 | 184 | 4.49 | | | |
| Cream Cheese | | 8 oz | 4.00 - 4.99 | 289 | 4.42 | 3.58 - 4.99 | 402 | 4.39 | | | |
| Ice Cream | | 48-64 oz | | | | 11.99 | 109 | 11.99 | | | |
| Milk | All Fat Tests | Half Gallon | 3.97 - 4.04 | 1353 | 4.03 | 3.99 - 4.99 | 1059 | 4.17 | 4.04 - 4.99 | 580 | 4.72 |
| Milk | All Fat Tests | Gallon | 6.99 | 107 | 6.99 | 7.87 | 485 | 7.87 | | | |
| Sour Cream | | 16 oz | 4.00 - 4.99 | 413 | 4.61 | 4.00 - 4.50 | 477 | 4.26 | | | |
| Yogurt | Greek | 32 oz | 7.49 | 107 | 7.49 | | | | | | |
| Yogurt | Yogurt | 32 oz | 4.39 - 5.99 | 182 | 5.33 | 5.03 - 5.99 | 293 | 5.63 | | | |

| 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 | | | | 5.77 | 4 | 5.77 |
| Cream Cheese | | 8 oz | | | | 3.83 | 4 | 3.83 |
| Milk | All Fat Tests | Half Gallon | 5.13 - 5.99 | 20 | 5.60 | 4.86 | 10 | 4.86 |
| Yogurt | Yogurt | 32 oz | | | | 5.19 | 4 | 5.19 |

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.

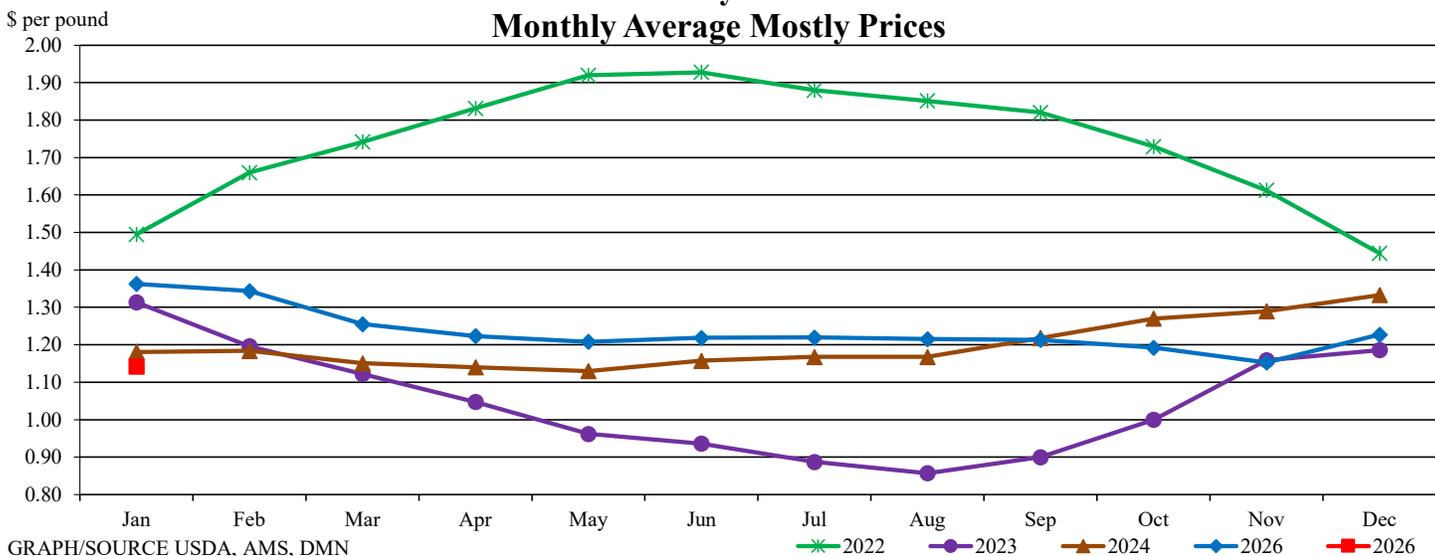
2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the current report date.

West U.S. Dry Buttermilk Monthly Average Mostly Prices

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 1.4946 | 1.6595 | 1.7417 | 1.8314 | 1.9195 | 1.9277 | 1.8799 | 1.8514 | 1.8202 | 1.7295 | 1.6124 | 1.4447 |
| 2023 | 1.3136 | 1.1963 | 1.122 | 1.0475 | 0.962 | 0.936 | 0.8873 | 0.8576 | 0.9 | 1 | 1.1586 | 1.186 |
| 2024 | 1.181 | 1.1838 | 1.1508 | 1.1402 | 1.1298 | 1.1574 | 1.1677 | 1.1675 | 1.2183 | 1.27 | 1.2897 | 1.3331 |
| 2025 | 1.3629 | 1.3434 | 1.2552 | 1.2234 | 1.2079 | 1.2188 | 1.2195 | 1.2152 | 1.2133 | 1.1923 | 1.1531 | 1.2273 |
| 2026 | 1.1423 | #N/A |

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 2/02/2026

West U.S. Dry Buttermilk Monthly Average Mostly Prices

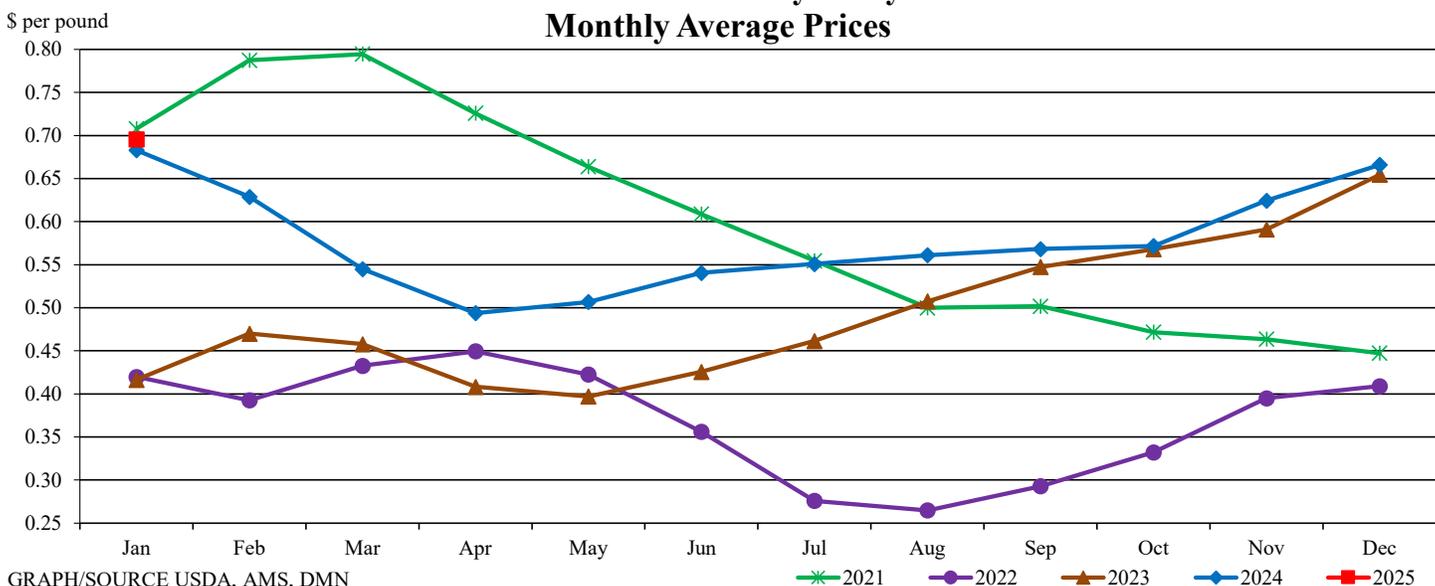


Northeast U.S. Dry Whey Monthly Average Prices

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 0.7078 | 0.7872 | 0.7944 | 0.7257 | 0.6637 | 0.6086 | 0.5545 | 0.4998 | 0.5018 | 0.4717 | 0.4635 | 0.4474 |
| 2023 | 0.4198 | 0.3926 | 0.4326 | 0.4494 | 0.4225 | 0.356 | 0.2759 | 0.2647 | 0.2929 | 0.3322 | 0.3949 | 0.4091 |
| 2024 | 0.4164 | 0.47 | 0.4577 | 0.4082 | 0.3972 | 0.4257 | 0.4614 | 0.5075 | 0.5474 | 0.5681 | 0.5909 | 0.6544 |
| 2025 | 0.6829 | 0.6288 | 0.5449 | 0.4939 | 0.5068 | 0.5405 | 0.5509 | 0.561 | 0.5683 | 0.5718 | 0.6244 | 0.6659 |
| 2026 | 0.6955 | #N/A |

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 2/02/2026

Northeast U.S. Dry Whey Monthly Average Prices

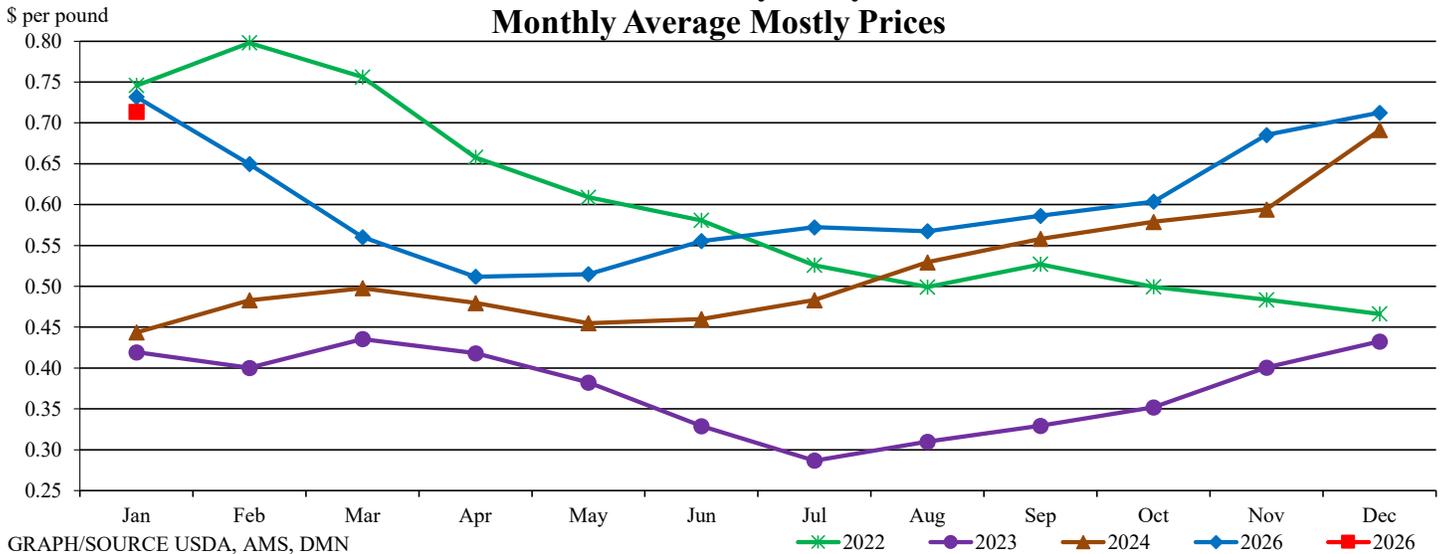


West U.S. Dry Whey Monthly Average Mostly Prices

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 0.7459 | 0.798 | 0.7561 | 0.6579 | 0.609 | 0.5808 | 0.5258 | 0.4991 | 0.527 | 0.4993 | 0.4835 | 0.4664 |
| 2023 | 0.4193 | 0.4001 | 0.4354 | 0.4181 | 0.3823 | 0.3289 | 0.2868 | 0.3098 | 0.3293 | 0.3519 | 0.4005 | 0.4325 |
| 2024 | 0.4438 | 0.483 | 0.4977 | 0.4797 | 0.455 | 0.46 | 0.4832 | 0.5295 | 0.5581 | 0.5789 | 0.5942 | 0.6914 |
| 2025 | 0.7321 | 0.6497 | 0.5602 | 0.512 | 0.5148 | 0.5553 | 0.5723 | 0.5674 | 0.5864 | 0.6036 | 0.6853 | 0.7125 |
| 2026 | 0.7138 | #N/A |

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 2/02/2026

West U.S. Dry Whey Monthly Average Mostly Prices

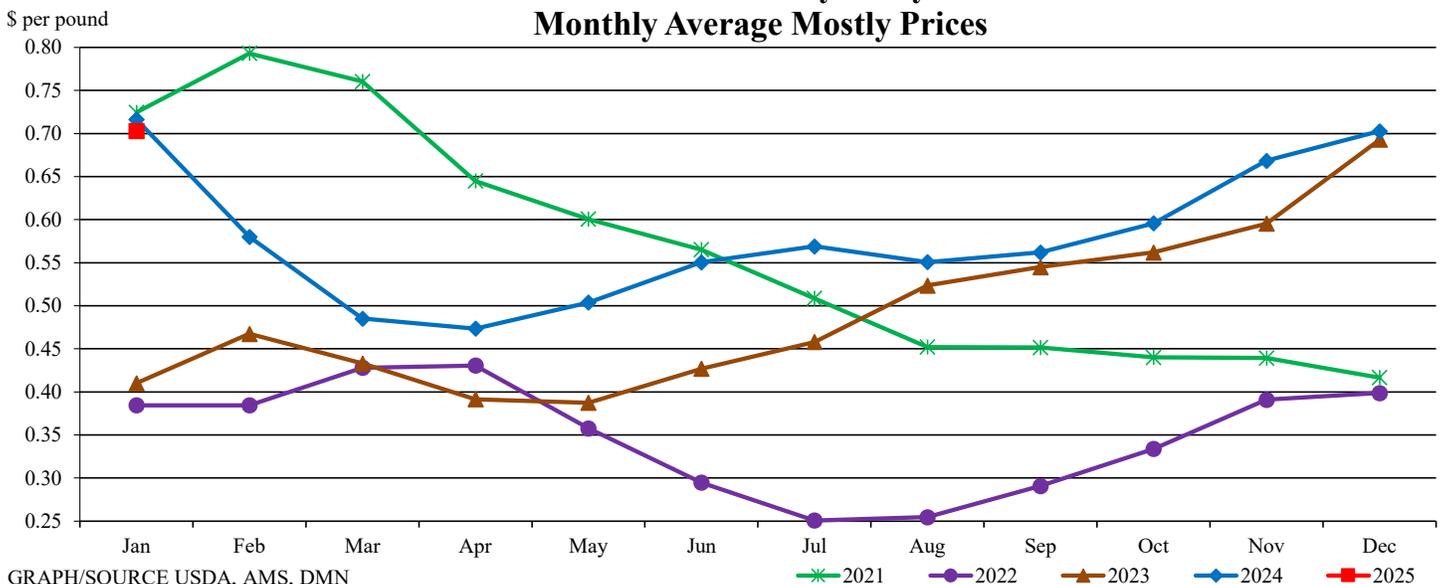


Central U.S. Dry Whey Monthly Average Mostly Prices

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 0.7245 | 0.7932 | 0.7604 | 0.6448 | 0.6006 | 0.565 | 0.5085 | 0.452 | 0.4515 | 0.44 | 0.4393 | 0.4168 |
| 2023 | 0.3844 | 0.3845 | 0.428 | 0.4306 | 0.3577 | 0.2947 | 0.2508 | 0.2546 | 0.2908 | 0.3338 | 0.391 | 0.3986 |
| 2024 | 0.4101 | 0.4673 | 0.4331 | 0.3915 | 0.3875 | 0.427 | 0.458 | 0.5236 | 0.5449 | 0.5619 | 0.5954 | 0.6931 |
| 2025 | 0.7162 | 0.58 | 0.4852 | 0.4734 | 0.5038 | 0.5505 | 0.5689 | 0.5507 | 0.5619 | 0.5957 | 0.6683 | 0.7027 |
| 2026 | 0.7028 | #N/A |

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 2/02/2026

Central U.S. Dry Whey Monthly Average Mostly Prices

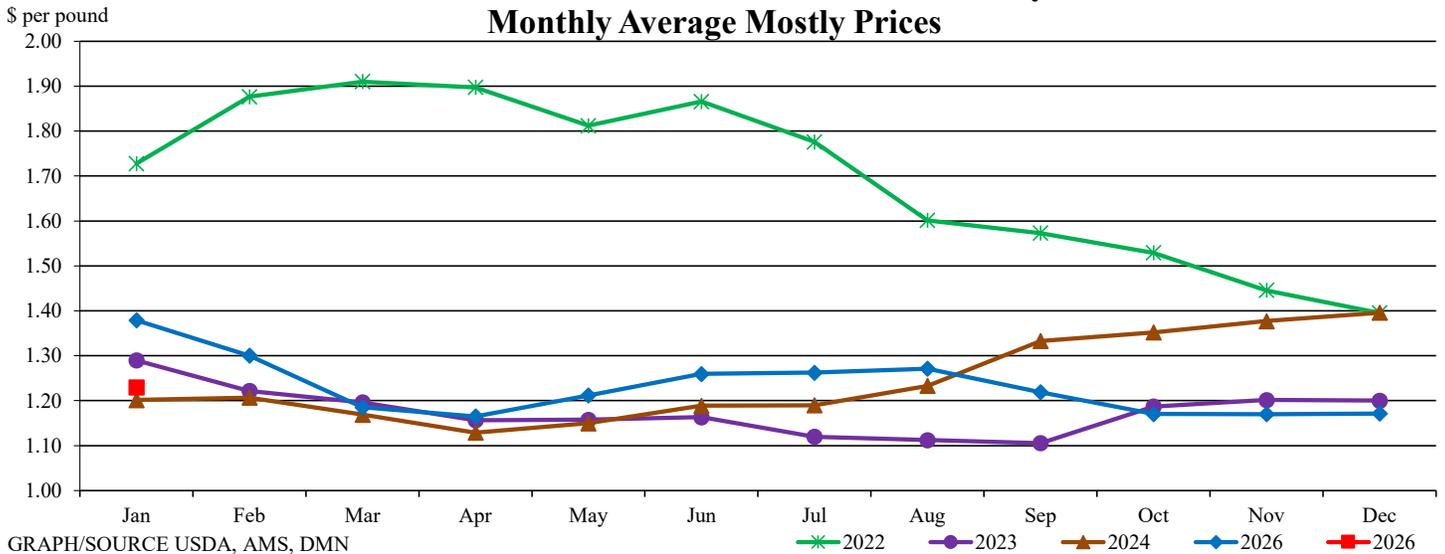


East & Central U.S. Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 1.7276 | 1.8763 | 1.91 | 1.8973 | 1.8121 | 1.8657 | 1.776 | 1.6013 | 1.5729 | 1.529 | 1.4454 | 1.3957 |
| 2023 | 1.2896 | 1.2217 | 1.1961 | 1.1566 | 1.1577 | 1.1633 | 1.1199 | 1.1123 | 1.1055 | 1.187 | 1.2015 | 1.2001 |
| 2024 | 1.2014 | 1.207 | 1.169 | 1.1291 | 1.1497 | 1.1887 | 1.1898 | 1.233 | 1.3328 | 1.3519 | 1.377 | 1.3962 |
| 2025 | 1.3793 | 1.3004 | 1.1852 | 1.1652 | 1.2119 | 1.2595 | 1.2625 | 1.2714 | 1.2188 | 1.1705 | 1.17 | 1.1714 |
| 2026 | 1.2298 | #N/A |

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 2/02/2026

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

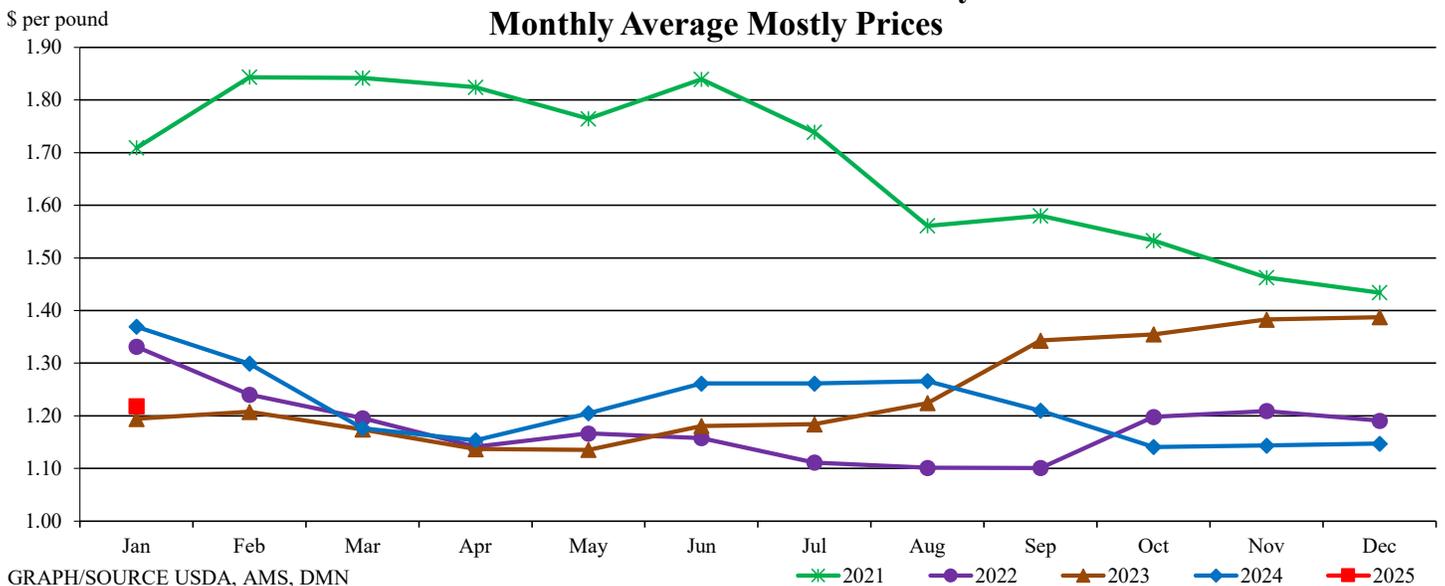


West U.S. Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 1.709 | 1.8434 | 1.8418 | 1.8242 | 1.7643 | 1.8393 | 1.7385 | 1.5608 | 1.5801 | 1.5329 | 1.4628 | 1.434 |
| 2023 | 1.3315 | 1.2403 | 1.1955 | 1.1413 | 1.1666 | 1.1576 | 1.1113 | 1.1011 | 1.1008 | 1.1979 | 1.209 | 1.1908 |
| 2024 | 1.1943 | 1.2075 | 1.174 | 1.137 | 1.1355 | 1.1808 | 1.1841 | 1.2243 | 1.343 | 1.3548 | 1.3829 | 1.3874 |
| 2025 | 1.3695 | 1.2992 | 1.1765 | 1.1536 | 1.205 | 1.2615 | 1.2614 | 1.266 | 1.2098 | 1.1409 | 1.1436 | 1.1473 |
| 2026 | 1.2185 | #N/A |

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 2/02/2026

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

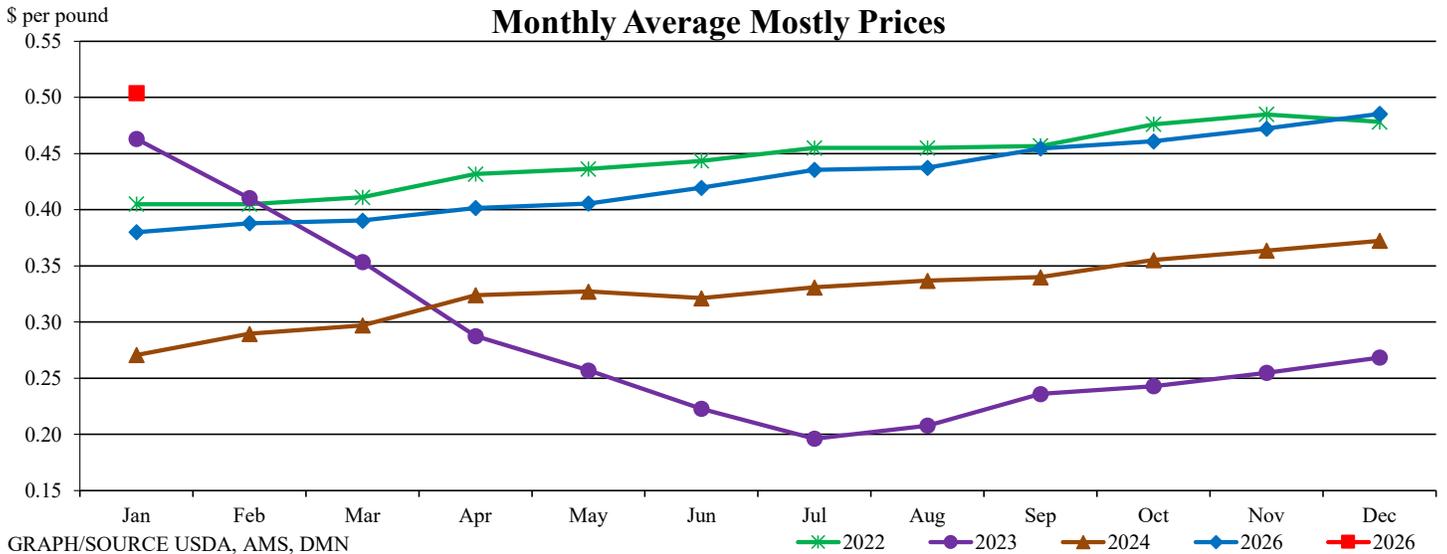


Central & West U.S. Lactose Monthly Average Mostly Prices

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 0.405 | 0.405 | 0.4111 | 0.4317 | 0.4363 | 0.4435 | 0.455 | 0.455 | 0.4568 | 0.476 | 0.485 | 0.4782 |
| 2023 | 0.4631 | 0.4103 | 0.3536 | 0.2875 | 0.257 | 0.2229 | 0.1964 | 0.2078 | 0.236 | 0.2429 | 0.2548 | 0.2684 |
| 2024 | 0.2708 | 0.2895 | 0.2971 | 0.3239 | 0.3272 | 0.3213 | 0.3309 | 0.3368 | 0.3399 | 0.3552 | 0.3636 | 0.3725 |
| 2025 | 0.3802 | 0.388 | 0.3904 | 0.4015 | 0.4055 | 0.4195 | 0.4355 | 0.4374 | 0.4545 | 0.4609 | 0.4722 | 0.4855 |
| 2026 | 0.504 | #N/A |

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 2/02/2026

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

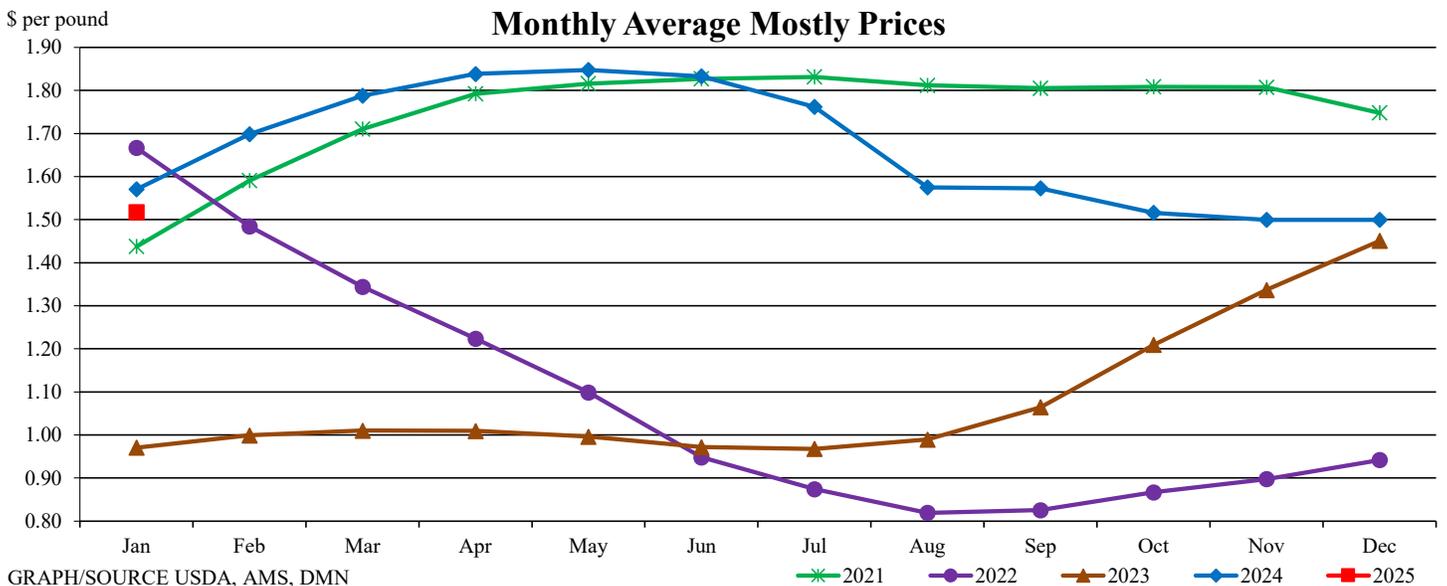


Central & West U.S. WPC 34% Monthly Average Mostly Prices

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 1.4378 | 1.5904 | 1.7102 | 1.792 | 1.816 | 1.8269 | 1.8313 | 1.8118 | 1.8052 | 1.8085 | 1.8073 | 1.7478 |
| 2023 | 1.6671 | 1.4846 | 1.344 | 1.2238 | 1.0989 | 0.9482 | 0.8743 | 0.8191 | 0.8254 | 0.867 | 0.8974 | 0.942 |
| 2024 | 0.9705 | 0.999 | 1.01 | 1.0095 | 0.9963 | 0.9717 | 0.968 | 0.9893 | 1.0644 | 1.2091 | 1.3366 | 1.451 |
| 2025 | 1.5707 | 1.6982 | 1.7878 | 1.8383 | 1.8475 | 1.833 | 1.7618 | 1.575 | 1.5726 | 1.5159 | 1.5 | 1.5 |
| 2026 | 1.5175 | #N/A |

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 2/02/2026

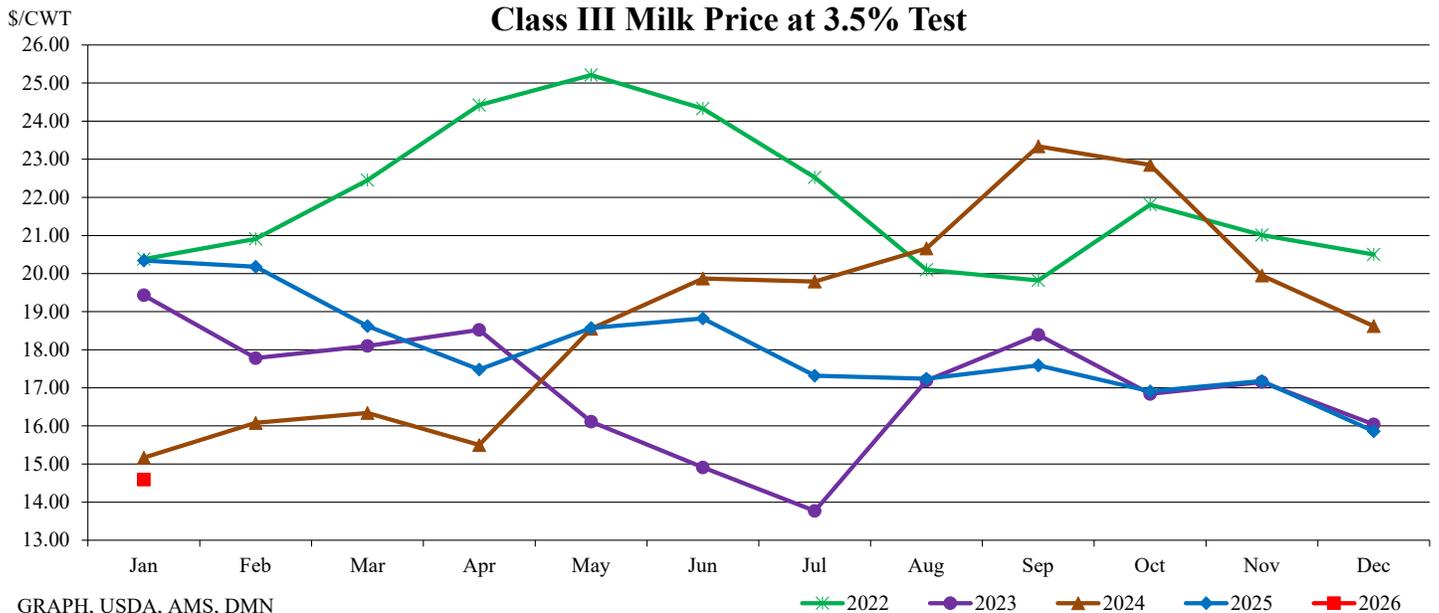
Central U.S. WPC 34% Monthly Average Mostly Prices



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

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 |
| 2026 | \$14.59 | #N/A |

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 2/4/2026

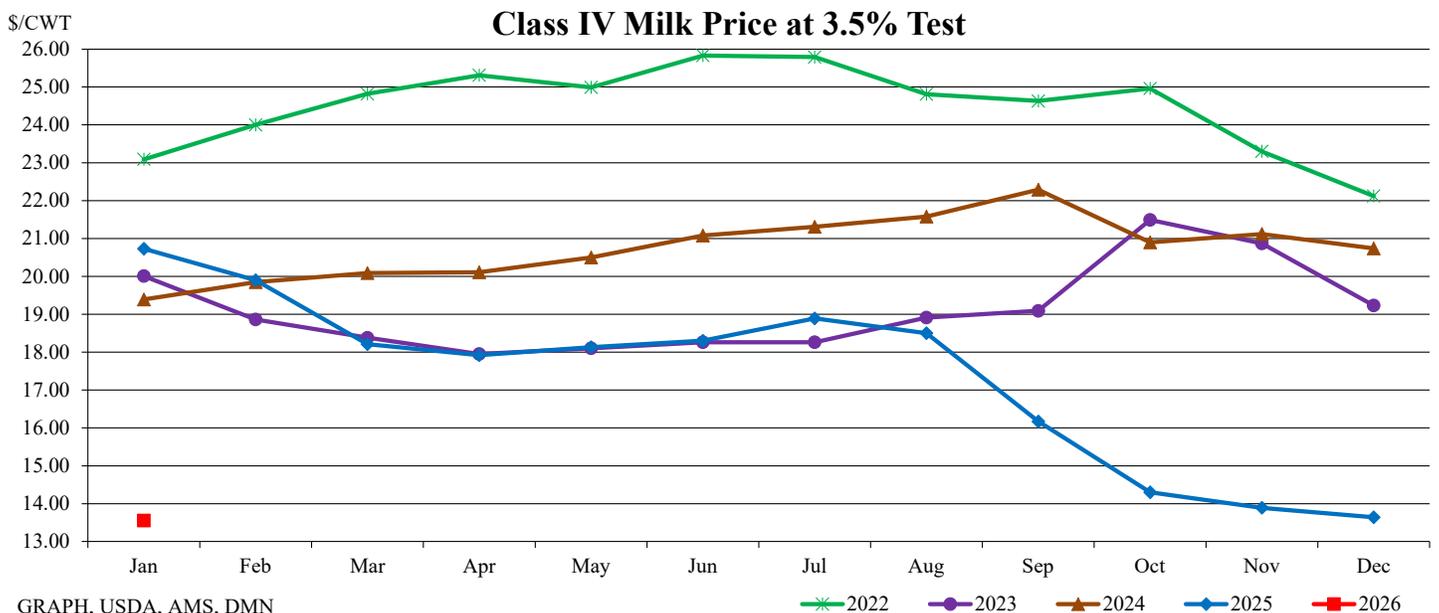


GRAPH, USDA, AMS, DMN

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

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 |
| 2026 | \$13.55 | #N/A |

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 2/4/2026



GRAPH, USDA, AMS, DMN

U.S. Milk-Feed Ratio

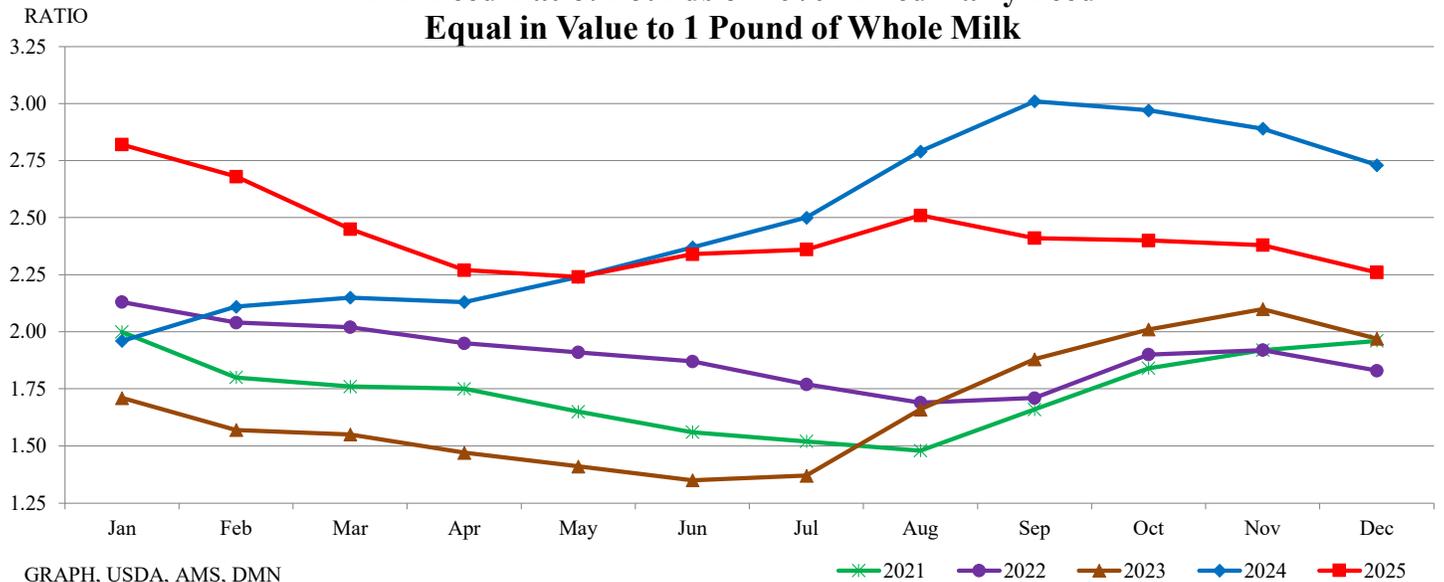
Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2021 | 2.00 | 1.80 | 1.76 | 1.75 | 1.65 | 1.56 | 1.52 | 1.48 | 1.66 | 1.84 | 1.92 | 1.96 |
| 2022 | 2.13 | 2.04 | 2.02 | 1.95 | 1.91 | 1.87 | 1.77 | 1.69 | 1.71 | 1.90 | 1.92 | 1.83 |
| 2023 | 1.71 | 1.57 | 1.55 | 1.47 | 1.41 | 1.35 | 1.37 | 1.66 | 1.88 | 2.01 | 2.10 | 1.97 |
| 2024 | 1.96 | 2.11 | 2.15 | 2.13 | 2.24 | 2.37 | 2.50 | 2.79 | 3.01 | 2.97 | 2.89 | 2.73 |
| 2025 | 2.82 | 2.68 | 2.45 | 2.27 | 2.24 | 2.34 | 2.36 | 2.51 | 2.41 | 2.40 | 2.38 | 2.26 |

Data Source: USDA, NASS: Agricultural Prices Released 1/30/2026

The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa.

Milk-Feed Ratio: Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk

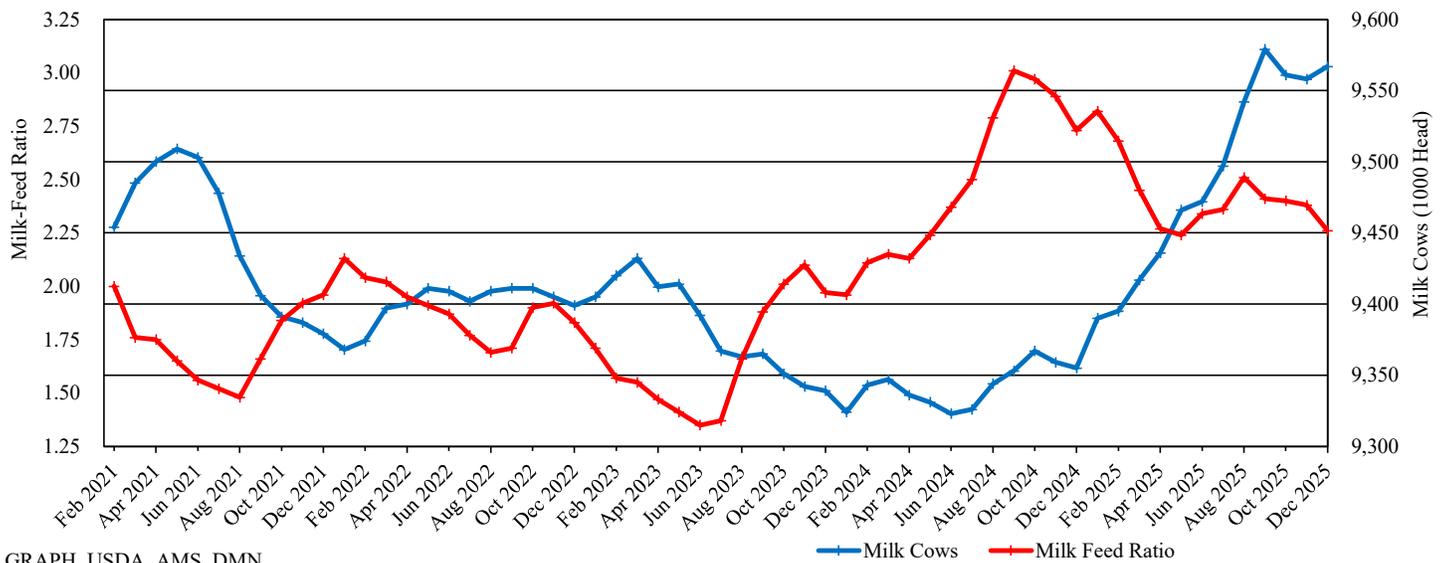


Estimated U.S. Total Milk Cows (1000 Head)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2021 | 9454 | 9466 | 9485 | 9500 | 9509 | 9503 | 9478 | 9434 | 9406 | 9391 | 9387 | 9379 |
| 2022 | 9368 | 9374 | 9397 | 9400 | 9411 | 9409 | 9402 | 9409 | 9411 | 9411 | 9405 | 9399 |
| 2023 | 9405 | 9420 | 9432 | 9412 | 9414 | 9392 | 9367 | 9363 | 9365 | 9351 | 9342 | 9339 |
| 2024 | 9324 | 9343 | 9347 | 9336 | 9331 | 9323 | 9326 | 9344 | 9353 | 9367 | 9359 | 9355 |
| 2025 | 9390 | 9395 | 9417 | 9436 | 9466 | 9472 | 9497 | 9542 | 9579 | 9561 | 9558 | 9567 |

DATA SOURCE, USDA, NASS Milk Production, released 1/23/2026

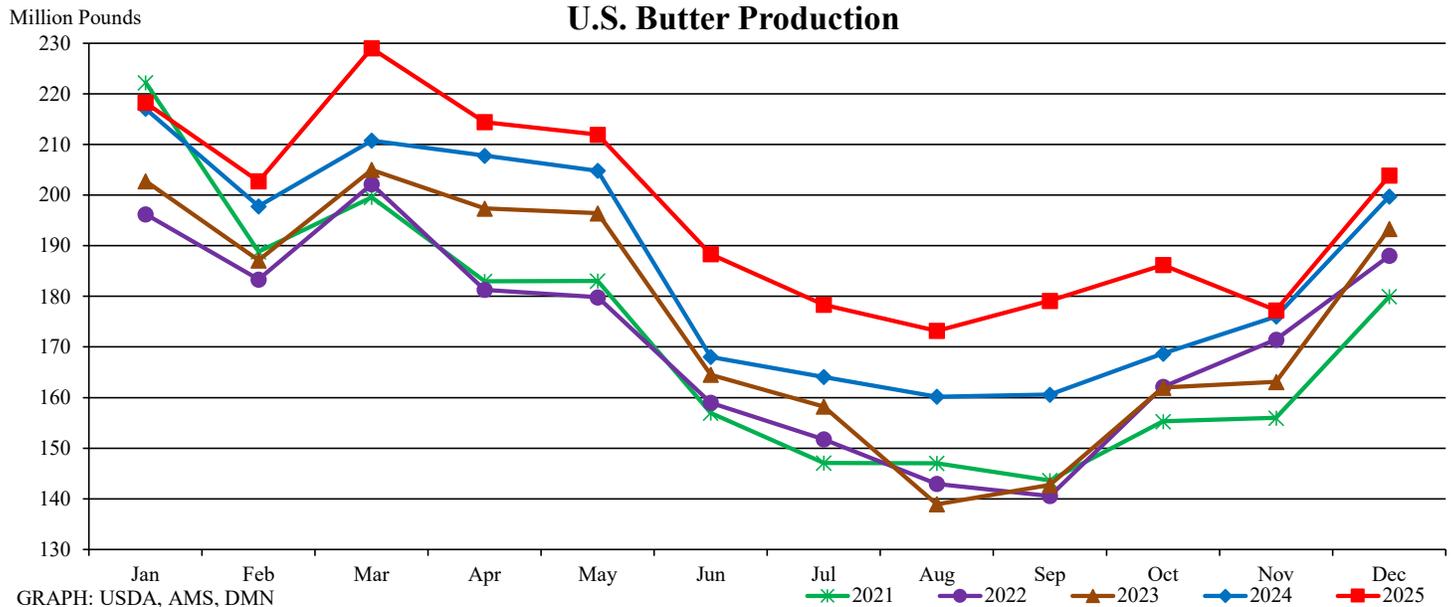
Milk-Feed Ratio VS U.S. Estimate Milk Cows



U.S. Butter Production (Million Pounds)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2021 | 222.263 | 188.833 | 199.574 | 182.992 | 183.041 | 156.965 | 147.113 | 147.053 | 143.640 | 155.297 | 155.989 | 179.965 |
| 2022 | 196.236 | 183.332 | 202.210 | 181.304 | 179.813 | 158.979 | 151.756 | 142.962 | 140.553 | 162.115 | 171.463 | 188.020 |
| 2023 | 202.770 | 187.117 | 205.028 | 197.364 | 196.429 | 164.497 | 158.240 | 138.934 | 142.734 | 161.962 | 163.098 | 193.334 |
| 2024 | 217.081 | 197.802 | 210.764 | 207.790 | 204.806 | 168.024 | 164.074 | 160.215 | 160.577 | 168.689 | 176.016 | 199.754 |
| 2025 | 218.242 | 202.719 | 229.024 | 214.433 | 211.949 | 188.330 | 178.326 | 173.200 | 179.133 | 186.193 | 177.238 | 203.848 |

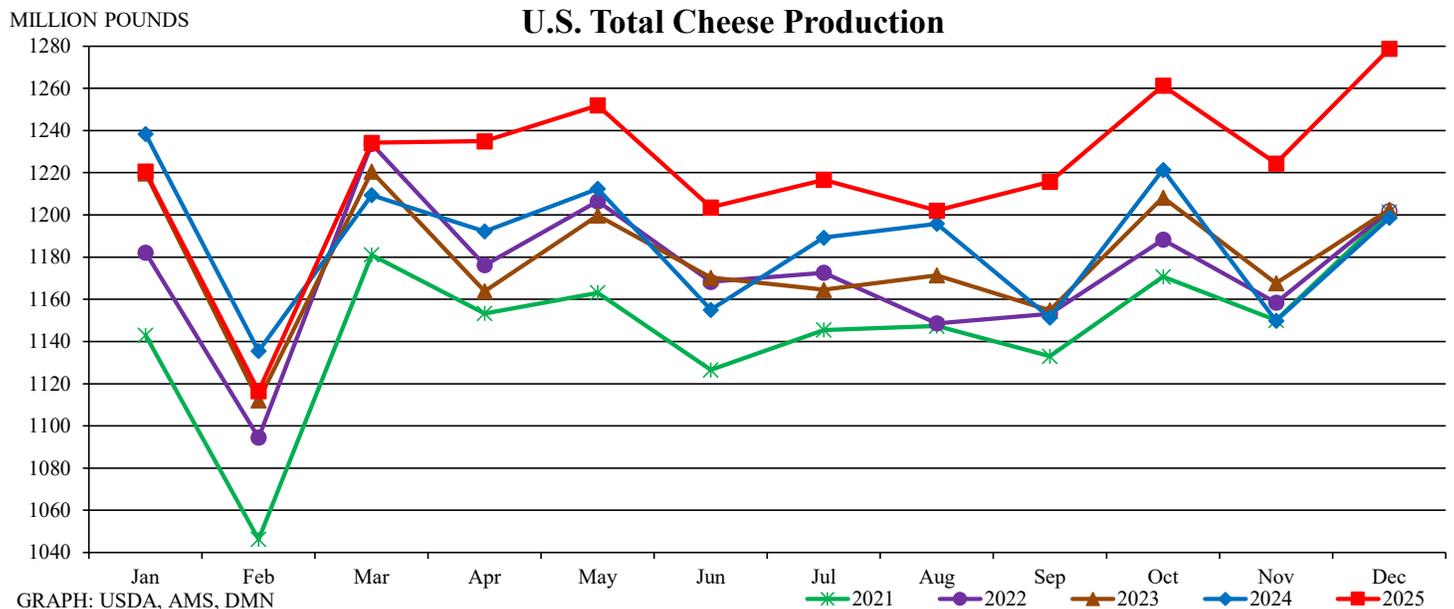
DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026



U.S. Cheese Production (Million Pounds)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2021 | 1142.952 | 1046.237 | 1181.072 | 1153.280 | 1163.075 | 1126.512 | 1145.473 | 1147.331 | 1133.017 | 1170.740 | 1150.063 | 1201.275 |
| 2022 | 1182.183 | 1094.459 | 1233.759 | 1176.234 | 1206.490 | 1168.340 | 1172.601 | 1148.642 | 1153.165 | 1188.281 | 1158.392 | 1201.936 |
| 2023 | 1219.699 | 1112.095 | 1220.644 | 1163.871 | 1199.749 | 1170.287 | 1164.544 | 1171.388 | 1154.820 | 1208.293 | 1167.660 | 1202.527 |
| 2024 | 1238.361 | 1135.573 | 1209.415 | 1192.243 | 1212.400 | 1155.018 | 1189.240 | 1195.814 | 1151.338 | 1221.414 | 1149.860 | 1198.672 |
| 2025 | 1220.583 | 1116.498 | 1234.197 | 1234.932 | 1251.908 | 1203.603 | 1216.644 | 1202.079 | 1215.718 | 1261.313 | 1224.436 | 1278.817 |

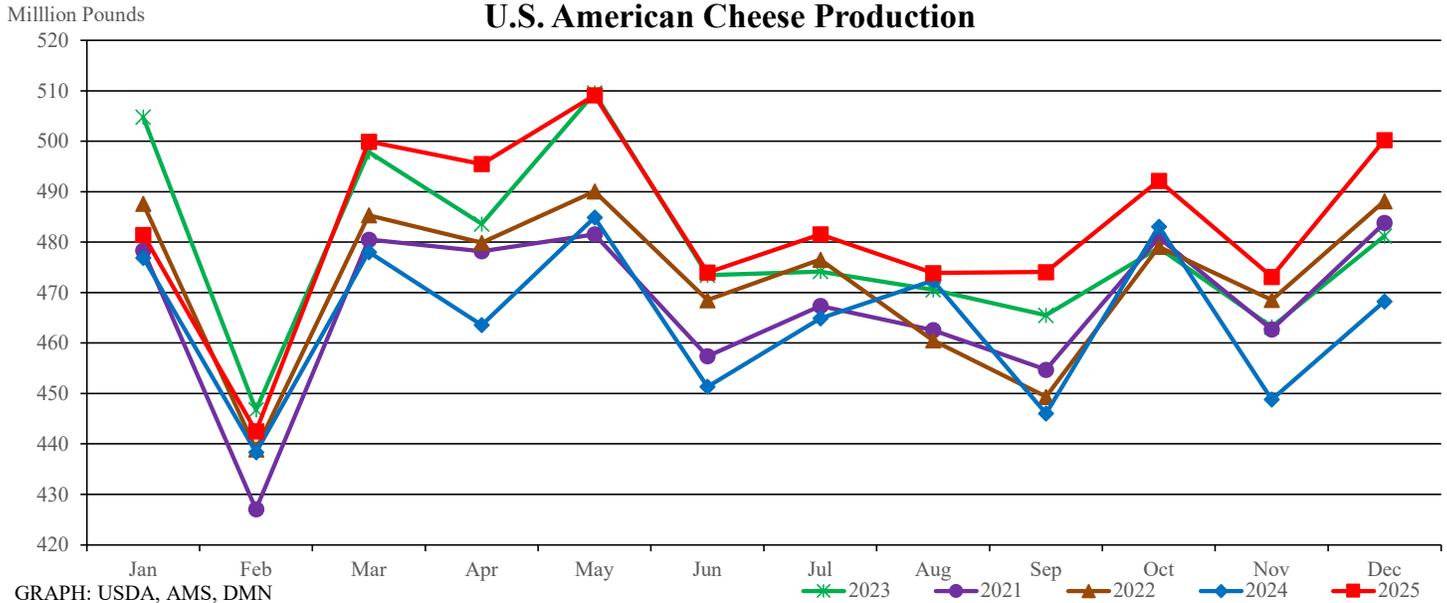
DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026



U.S. American Cheese Production (Million Pounds)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2021 | 478.326 | 427.092 | 480.503 | 478.206 | 481.553 | 457.401 | 467.358 | 462.547 | 454.716 | 480.925 | 462.692 | 483.852 |
| 2022 | 487.601 | 438.928 | 485.339 | 479.868 | 490.065 | 468.522 | 476.511 | 460.532 | 449.342 | 479.083 | 468.546 | 488.145 |
| 2023 | 504.761 | 446.744 | 497.856 | 483.606 | 509.554 | 473.450 | 474.167 | 470.524 | 465.477 | 478.900 | 463.202 | 481.206 |
| 2024 | 476.910 | 438.328 | 478.035 | 463.581 | 484.880 | 451.315 | 464.906 | 472.379 | 446.038 | 483.093 | 448.814 | 468.264 |
| 2025 | 481.440 | 442.498 | 499.929 | 495.470 | 509.117 | 473.977 | 481.556 | 473.888 | 474.067 | 492.167 | 473.117 | 500.232 |

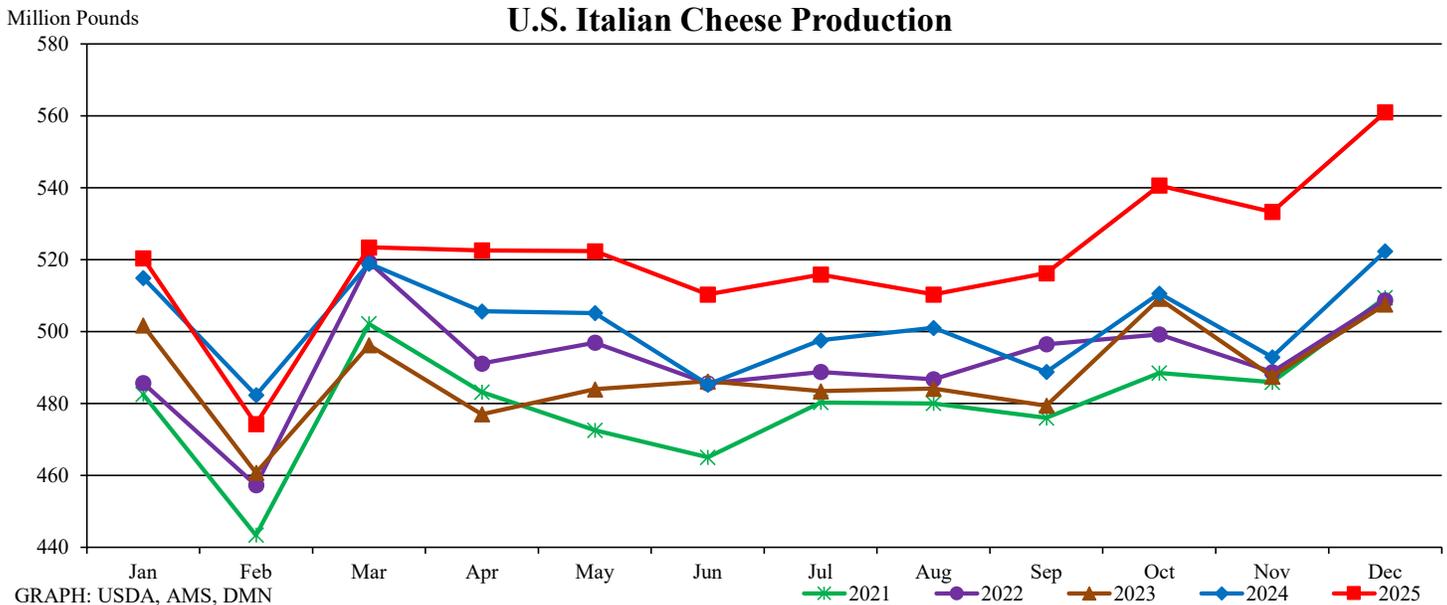
DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026



U.S. Italian Cheese Production (Million Pounds)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2021 | 482.474 | 443.401 | 502.107 | 483.160 | 472.512 | 465.029 | 480.268 | 480.017 | 475.982 | 488.442 | 485.872 | 509.445 |
| 2022 | 485.649 | 457.297 | 519.270 | 491.096 | 496.917 | 485.579 | 488.754 | 486.721 | 496.479 | 499.221 | 488.732 | 508.710 |
| 2023 | 501.662 | 460.738 | 496.216 | 477.008 | 483.926 | 486.140 | 483.407 | 484.136 | 479.375 | 509.164 | 487.489 | 507.542 |
| 2024 | 514.928 | 482.336 | 518.896 | 505.628 | 505.124 | 485.284 | 497.566 | 501.027 | 488.774 | 510.576 | 492.866 | 522.330 |
| 2025 | 520.335 | 474.243 | 523.416 | 522.584 | 522.351 | 510.302 | 515.826 | 510.288 | 516.220 | 540.623 | 533.279 | 561.012 |

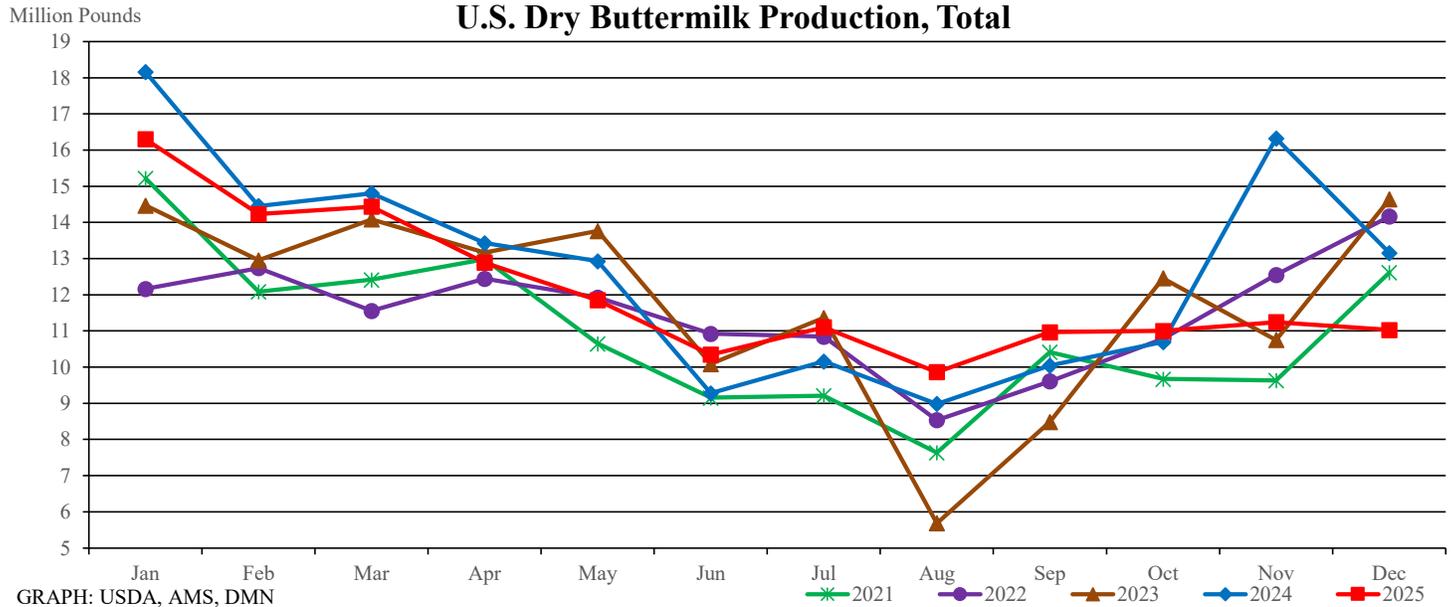
DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026



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

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| 2021 | 15.219 | 12.089 | 12.417 | 12.982 | 10.647 | 9.155 | 9.210 | 7.635 | 10.418 | 9.674 | 9.634 | 12.615 |
| 2022 | 12.161 | 12.740 | 11.553 | 12.444 | 11.924 | 10.923 | 10.843 | 8.536 | 9.606 | 10.779 | 12.548 | 14.168 |
| 2023 | 14.468 | 12.954 | 14.086 | 13.168 | 13.763 | 10.087 | 11.360 | 5.689 | 8.485 | 12.456 | 10.750 | 14.641 |
| 2024 | 18.159 | 14.452 | 14.806 | 13.429 | 12.927 | 9.275 | 10.157 | 8.988 | 10.041 | 10.695 | 16.324 | 13.157 |
| 2025 | 16.302 | 14.229 | 14.436 | 12.890 | 11.849 | 10.346 | 11.104 | 9.864 | 10.967 | 11.003 | 11.243 | 11.027 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

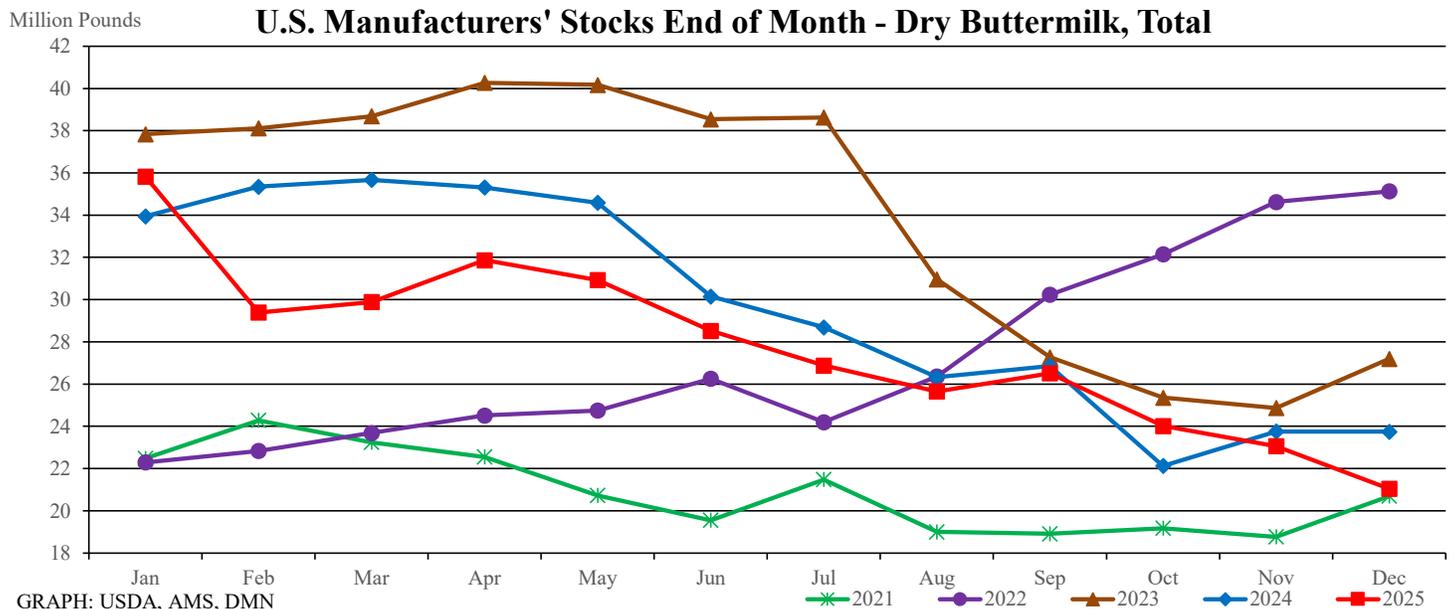


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2021 | 22.482 | 24.279 | 23.238 | 22.547 | 20.722 | 19.546 | 21.475 | 19.000 | 18.906 | 19.176 | 18.775 | 20.695 |
| 2022 | 22.302 | 22.832 | 23.683 | 24.515 | 24.746 | 26.256 | 24.195 | 26.363 | 30.235 | 32.146 | 34.623 | 35.131 |
| 2023 | 37.834 | 38.115 | 38.688 | 40.265 | 40.169 | 38.540 | 38.623 | 30.963 | 27.269 | 25.355 | 24.875 | 27.199 |
| 2024 | 33.950 | 35.350 | 35.683 | 35.314 | 34.586 | 30.152 | 28.686 | 26.324 | 26.859 | 22.133 | 23.752 | 23.747 |
| 2025 | 35.823 | 29.387 | 29.884 | 31.865 | 30.928 | 28.521 | 26.878 | 25.651 | 26.508 | 24.017 | 23.059 | 21.044 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

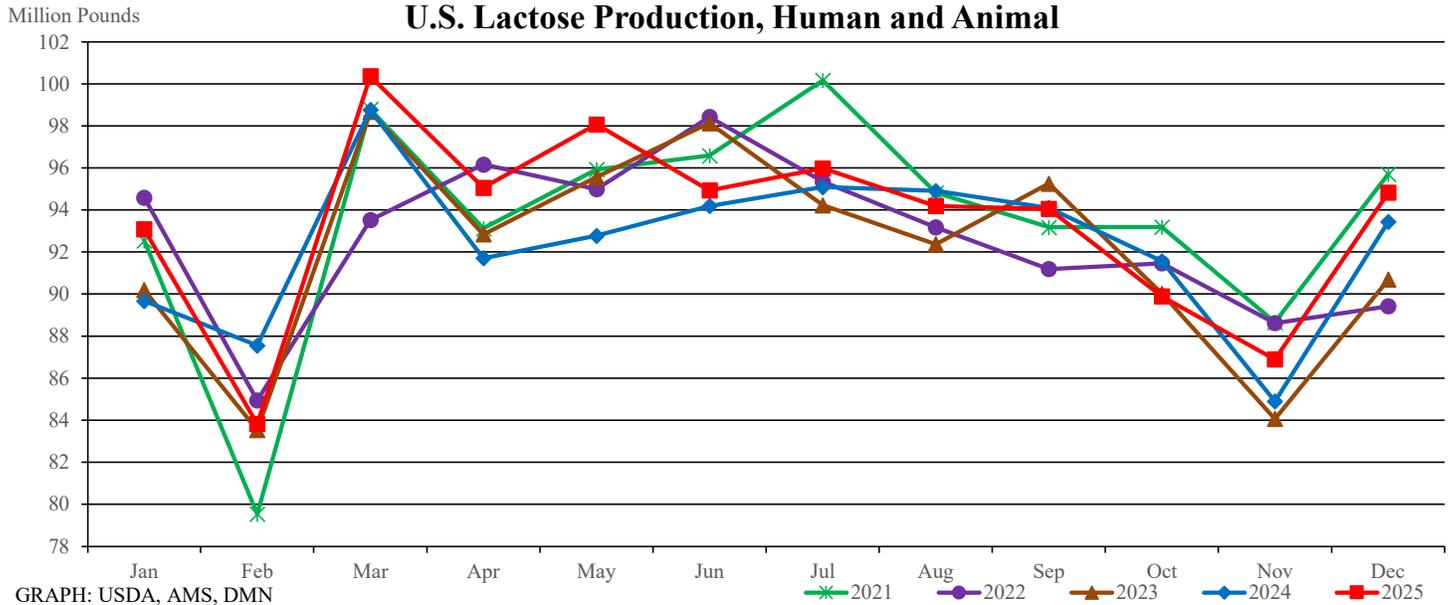
Stocks held by manufacturers at all points and in transit.



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

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|---------|--------|--------|--------|---------|--------|--------|--------|--------|--------|
| 2021 | 92.548 | 79.546 | 98.787 | 93.120 | 95.929 | 96.586 | 100.170 | 94.813 | 93.179 | 93.184 | 88.654 | 95.704 |
| 2022 | 94.587 | 84.943 | 93.521 | 96.162 | 94.985 | 98.429 | 95.345 | 93.173 | 91.193 | 91.462 | 88.620 | 89.419 |
| 2023 | 90.193 | 83.542 | 98.668 | 92.838 | 95.558 | 98.125 | 94.224 | 92.371 | 95.253 | 90.017 | 84.059 | 90.687 |
| 2024 | 89.669 | 87.552 | 98.763 | 91.706 | 92.772 | 94.183 | 95.088 | 94.905 | 94.098 | 91.558 | 84.900 | 93.434 |
| 2025 | 93.082 | 83.824 | 100.368 | 95.059 | 98.067 | 94.925 | 95.978 | 94.185 | 94.051 | 89.885 | 86.891 | 94.820 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

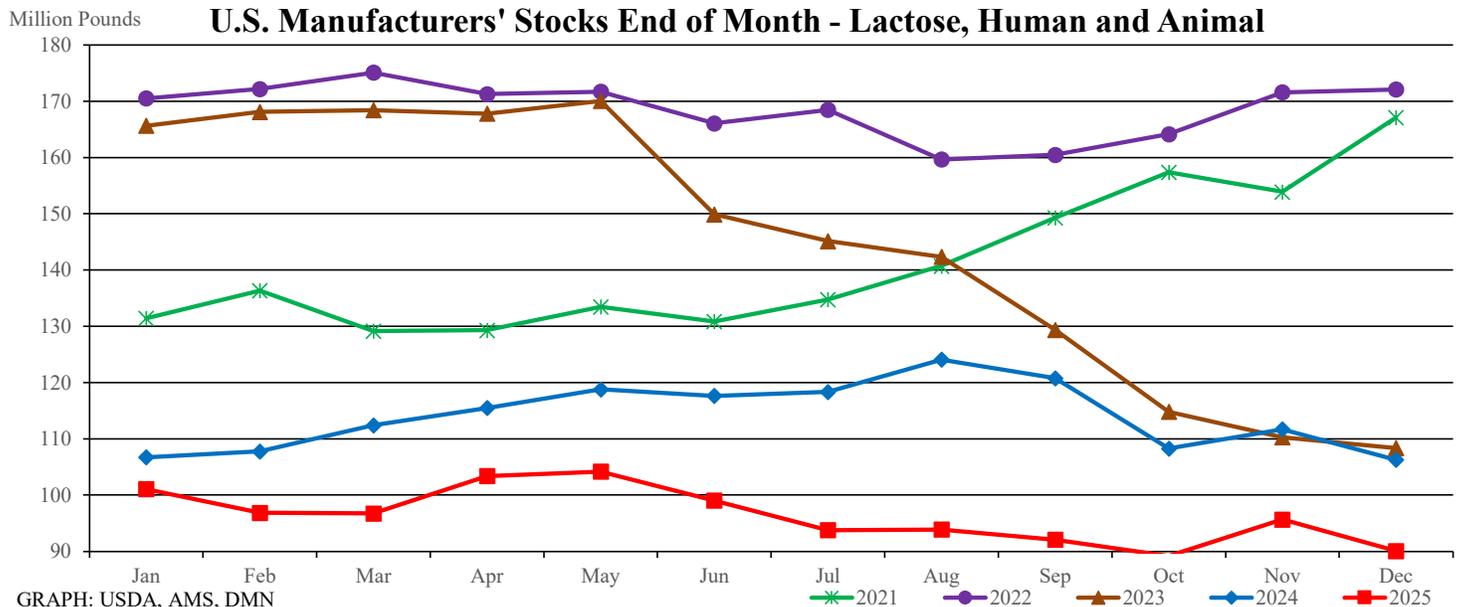


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2021 | 131.419 | 136.361 | 129.184 | 129.305 | 133.453 | 130.849 | 134.768 | 140.741 | 149.292 | 157.372 | 153.908 | 167.123 |
| 2022 | 170.499 | 172.170 | 175.082 | 171.260 | 171.682 | 166.071 | 168.474 | 159.652 | 160.455 | 164.156 | 171.585 | 172.089 |
| 2023 | 165.641 | 168.095 | 168.417 | 167.778 | 170.086 | 149.878 | 145.153 | 142.336 | 129.374 | 114.800 | 110.264 | 108.338 |
| 2024 | 106.726 | 107.754 | 112.386 | 115.491 | 118.790 | 117.621 | 118.348 | 124.079 | 120.772 | 108.263 | 111.697 | 106.280 |
| 2025 | 101.051 | 96.854 | 96.735 | 103.376 | 104.180 | 99.034 | 93.772 | 93.870 | 92.061 | 89.195 | 95.647 | 90.062 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

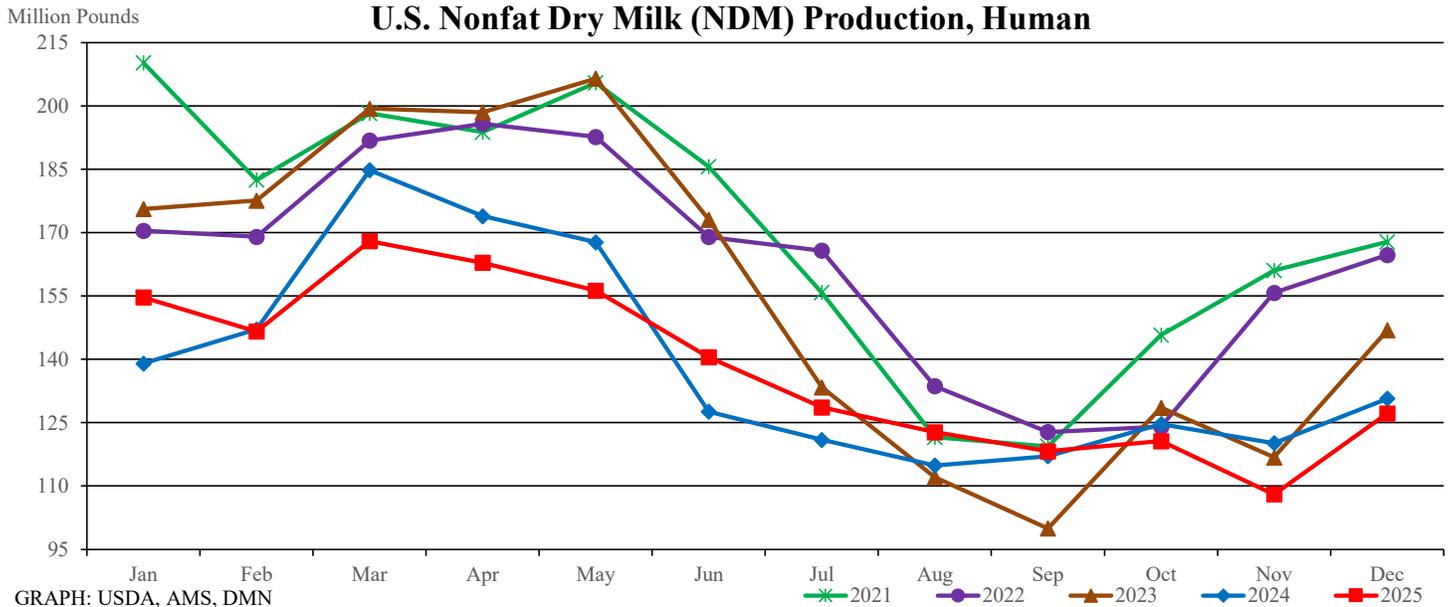
Stocks held by manufacturers at all points and in transit.



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

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2021 | 210.168 | 182.471 | 198.254 | 193.792 | 205.470 | 185.604 | 155.789 | 121.559 | 119.384 | 145.721 | 161.011 | 167.804 |
| 2022 | 170.437 | 168.997 | 191.815 | 195.821 | 192.677 | 168.971 | 165.726 | 133.625 | 122.804 | 124.037 | 155.743 | 164.711 |
| 2023 | 175.602 | 177.583 | 199.390 | 198.521 | 206.532 | 173.093 | 133.356 | 112.079 | 99.972 | 128.563 | 116.815 | 146.889 |
| 2024 | 139.032 | 147.100 | 184.846 | 173.911 | 167.726 | 127.609 | 120.950 | 114.903 | 117.057 | 124.669 | 120.137 | 130.715 |
| 2025 | 154.663 | 146.611 | 168.003 | 162.873 | 156.267 | 140.491 | 128.617 | 122.755 | 118.231 | 120.644 | 108.017 | 127.190 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

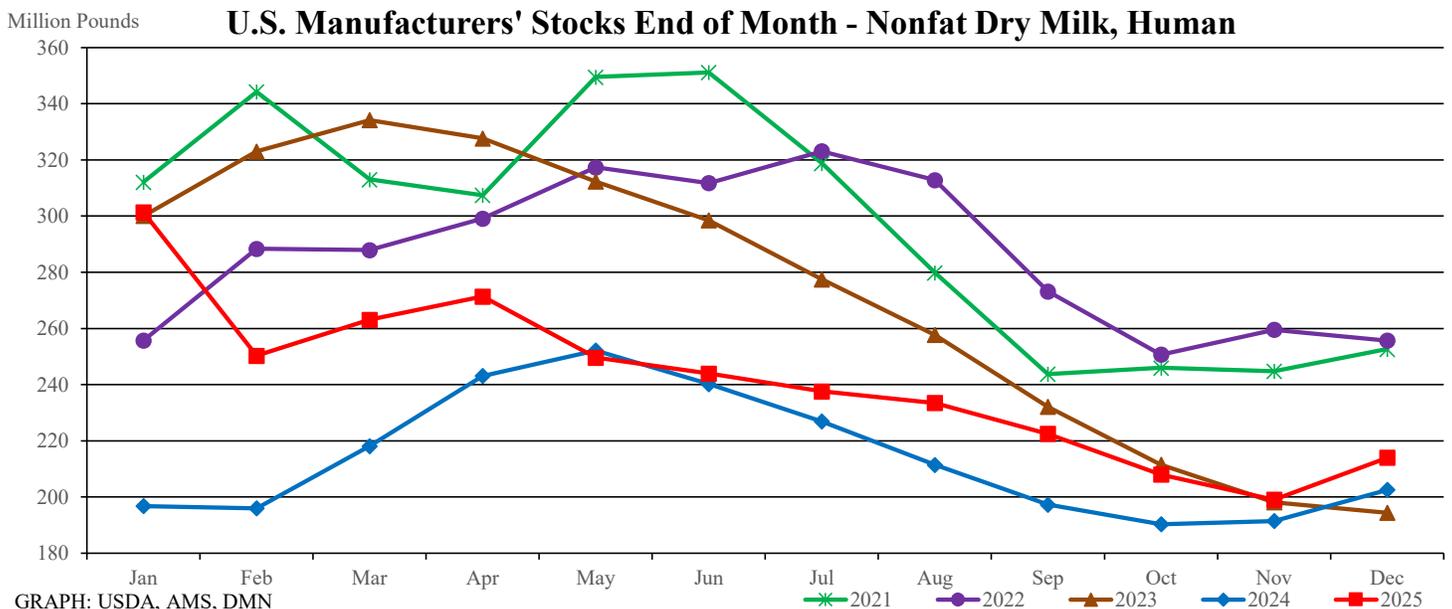


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2021 | 312.124 | 344.227 | 313.028 | 307.427 | 349.522 | 351.226 | 318.811 | 279.835 | 243.779 | 246.011 | 244.785 | 252.674 |
| 2022 | 255.740 | 288.351 | 287.919 | 299.123 | 317.325 | 311.755 | 323.129 | 312.818 | 273.195 | 250.704 | 259.552 | 255.687 |
| 2023 | 300.066 | 323.005 | 334.192 | 327.675 | 312.319 | 298.497 | 277.506 | 257.719 | 232.110 | 211.516 | 198.138 | 194.486 |
| 2024 | 196.776 | 196.000 | 218.159 | 243.084 | 252.232 | 240.212 | 226.915 | 211.447 | 197.297 | 190.397 | 191.482 | 202.548 |
| 2025 | 301.383 | 250.281 | 263.074 | 271.365 | 249.594 | 243.962 | 237.619 | 233.487 | 222.474 | 208.025 | 199.045 | 213.981 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

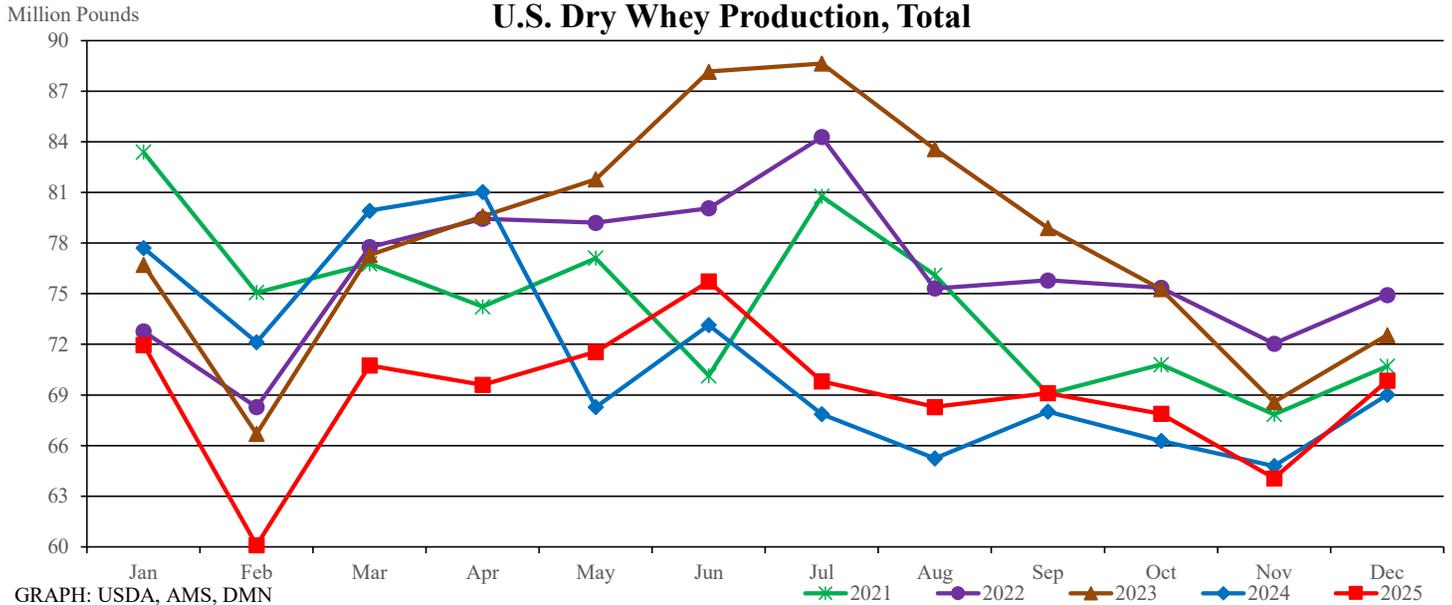
Stocks held by manufacturers at all points and in transit.



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

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2021 | 83.394 | 75.068 | 76.775 | 74.225 | 77.104 | 70.138 | 80.762 | 76.096 | 69.076 | 70.797 | 67.856 | 70.704 |
| 2022 | 72.766 | 68.293 | 77.764 | 79.446 | 79.205 | 80.062 | 84.287 | 75.314 | 75.792 | 75.348 | 72.041 | 74.930 |
| 2023 | 76.713 | 66.699 | 77.296 | 79.595 | 81.782 | 88.164 | 88.654 | 83.570 | 78.899 | 75.276 | 68.581 | 72.550 |
| 2024 | 77.711 | 72.131 | 79.925 | 81.022 | 68.285 | 73.147 | 67.869 | 65.246 | 68.014 | 66.282 | 64.801 | 69.016 |
| 2025 | 71.962 | 60.110 | 70.748 | 69.603 | 71.549 | 75.723 | 69.809 | 68.291 | 69.106 | 67.885 | 64.072 | 69.842 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

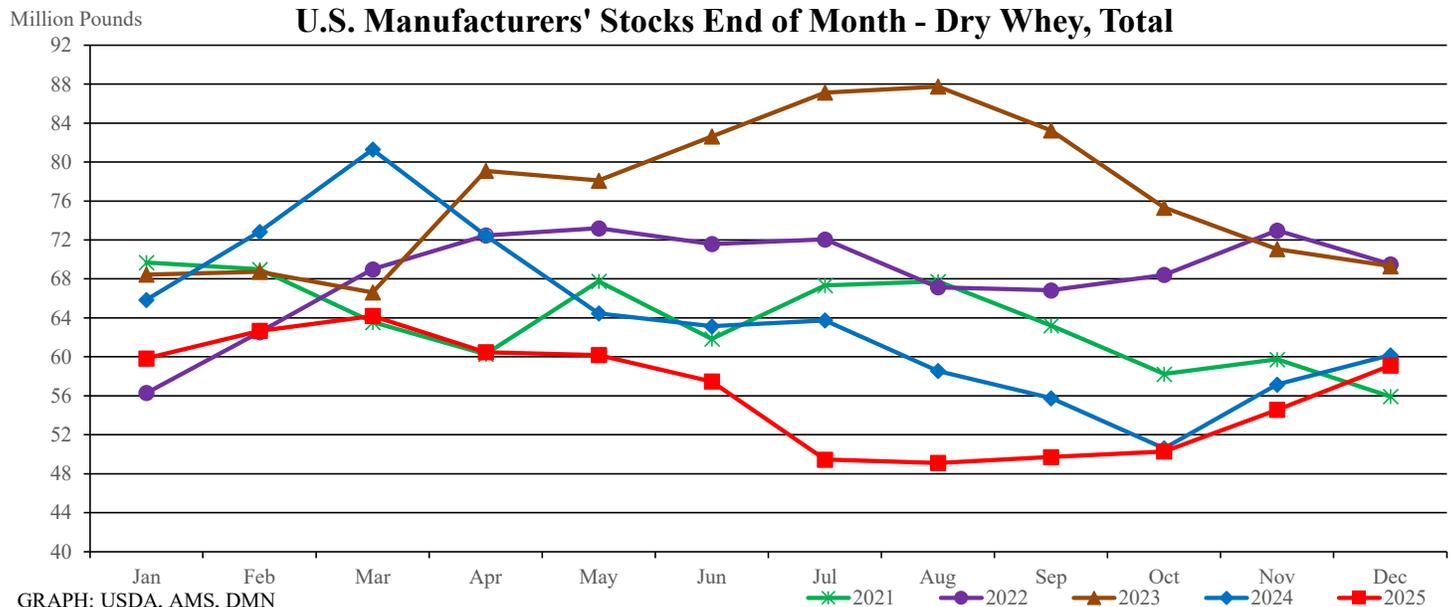


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2021 | 69.710 | 68.988 | 63.557 | 60.273 | 67.755 | 61.848 | 67.334 | 67.740 | 63.217 | 58.242 | 59.743 | 55.949 |
| 2022 | 56.302 | 62.532 | 68.988 | 72.467 | 73.210 | 71.584 | 72.056 | 67.137 | 66.839 | 68.416 | 72.968 | 69.511 |
| 2023 | 68.441 | 68.743 | 66.639 | 79.103 | 78.102 | 82.638 | 87.132 | 87.782 | 83.255 | 75.320 | 71.061 | 69.316 |
| 2024 | 65.858 | 72.851 | 81.284 | 72.462 | 64.455 | 63.138 | 63.741 | 58.541 | 55.748 | 50.618 | 57.154 | 60.157 |
| 2025 | 59.830 | 62.672 | 64.223 | 60.469 | 60.189 | 57.461 | 49.451 | 49.103 | 49.715 | 50.285 | 54.555 | 59.108 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

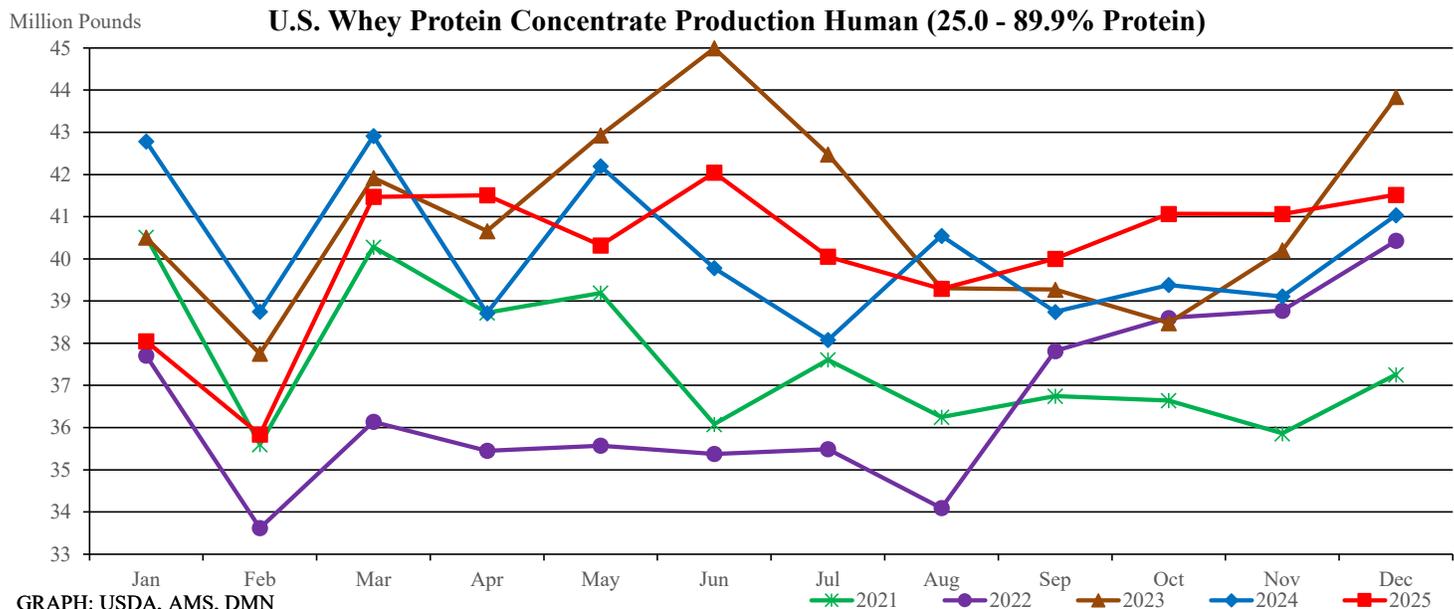
Stocks held by manufacturers at all points and in transit.



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

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2021 | 40.518 | 35.606 | 40.283 | 38.724 | 39.193 | 36.079 | 37.609 | 36.250 | 36.749 | 36.643 | 35.863 | 37.256 |
| 2022 | 37.708 | 33.622 | 36.138 | 35.450 | 35.573 | 35.376 | 35.487 | 34.093 | 37.815 | 38.601 | 38.772 | 40.434 |
| 2023 | 40.503 | 37.757 | 41.920 | 40.659 | 42.930 | 44.998 | 42.478 | 39.300 | 39.271 | 38.480 | 40.204 | 43.839 |
| 2024 | 42.782 | 38.751 | 42.915 | 38.713 | 42.194 | 39.781 | 38.076 | 40.548 | 38.743 | 39.382 | 39.108 | 41.038 |
| 2025 | 38.047 | 35.836 | 41.469 | 41.508 | 40.319 | 42.043 | 40.052 | 39.291 | 40.005 | 41.067 | 41.063 | 41.521 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

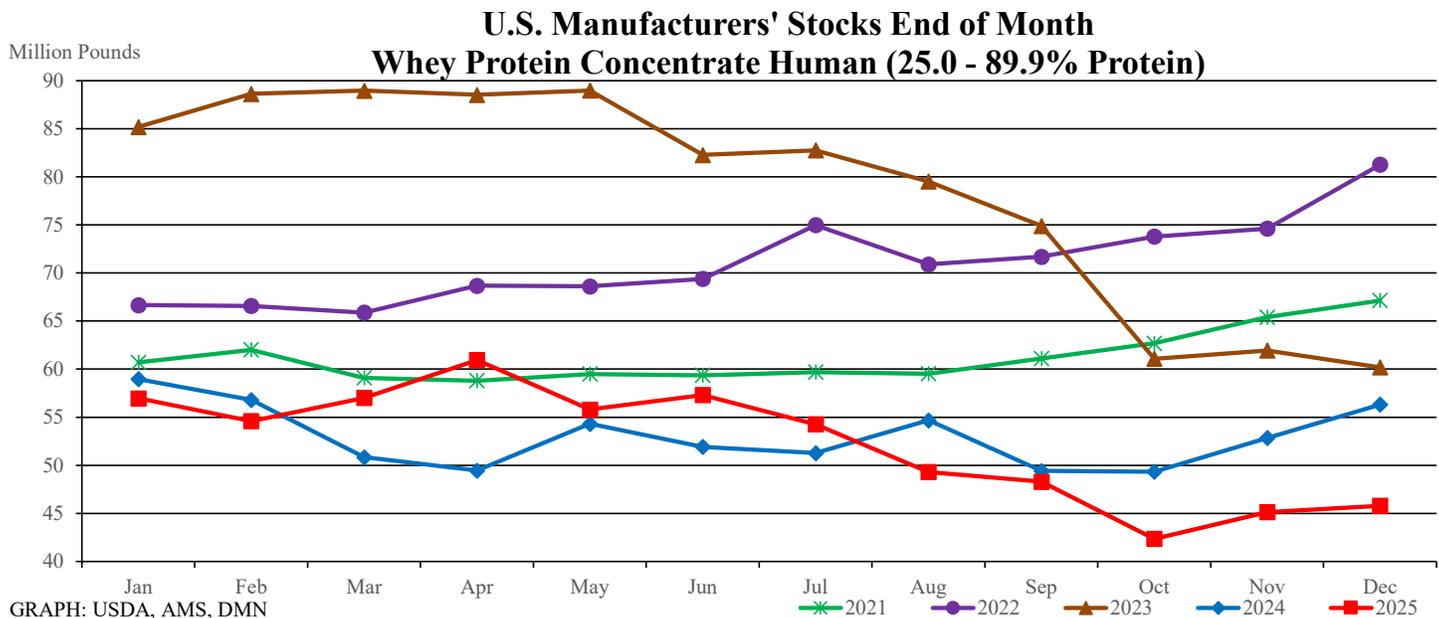


U.S. Manufacturers' Stocks End of Month (Million Pounds) Whey Protein Concentrate Human (25.0 - 89.9% Protein)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2021 | 60.704 | 62.012 | 59.089 | 58.799 | 59.498 | 59.361 | 59.693 | 59.523 | 61.103 | 62.680 | 65.389 | 67.142 |
| 2022 | 66.651 | 66.565 | 65.896 | 68.662 | 68.597 | 69.376 | 74.964 | 70.887 | 71.672 | 73.777 | 74.604 | 81.276 |
| 2023 | 85.168 | 88.621 | 88.948 | 88.509 | 88.961 | 82.271 | 82.741 | 79.506 | 74.893 | 61.075 | 61.942 | 60.180 |
| 2024 | 58.975 | 56.791 | 50.834 | 49.451 | 54.316 | 51.909 | 51.272 | 54.682 | 49.414 | 49.356 | 52.850 | 56.321 |
| 2025 | 56.956 | 54.594 | 57.013 | 60.951 | 55.800 | 57.304 | 54.272 | 49.300 | 48.292 | 42.351 | 45.142 | 45.803 |

DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

Stocks held by manufacturers at all points and in transit.



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United States Department of Agriculture

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