

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.

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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.		

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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.

COMMODITY	MONDAY Feb 02	TUESDAY Feb 03	WEDNESDAY Feb 04	THURSDAY Feb 05	FRIDAY Feb 06	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.3900 (N.C.)	1.4100 (+0.0200)	1.4400 (+0.0300)	1.4400 (N.C.)	1.4400 (N.C.)	(+0.0500)	1.4240 (-0.0040)
40 POUND BLOCKS	1.3850 (+0.0225)	1.4050 (+0.0200)	1.4275 (+0.0225)	1.4675 (+0.0400)	1.4725 (+0.0050)	(+0.1100)	1.4315 (+0.0375)
NONFAT DRY MILK GRADE A	1.4600 (N.C.)	1.5000 (+0.0400)	1.5375 (+0.0375)	1.6000 (+0.0625)	1.6400 (+0.0400)	(+0.1800)	1.5475 (+0.1580)
BUTTER GRADE AA	1.5800 (N.C.)	1.5800 (N.C.)	1.6075 (+0.0275)	1.7100 (+0.1025)	1.7100 (N.C.)	(+0.1300)	1.6375 (+0.0805)
DRY WHEY EXTRA GRADE	0.7400 (-0.0100)	0.7050 (-0.0350)	0.7250 (+0.0200)	0.7300 (+0.0050)	0.7300 (N.C.)	(-0.0200)	0.7260 (-0.0190)

Prices are USD per lb. in carlot quantities. Carlot unit weights: Cheese, 40,000-44,000 lbs.; Nonfat Dry Milk, 41,000-45,000 lbs.; Butter, 40,000-43,000 lbs.; Dry Whey, 41,000-45,000 lbs. Weekly Change is the sum of daily price changes. Weekly Average is the simple average of the daily close prices for the calendar week. Weekly Average Change is the difference between current and previous Weekly Average. Computed by Dairy Market News for informational purposes.

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

EAST**BUTTER****WEST**

Butter production is active with manufacturers reporting churns operating at or near full schedules. Cream supplies are accessible, and processors note steady spot availability suitable for current production needs. Milk is moving normally across the Northeast following weather disruptions. Manufacturers indicate increased production of bulk butter continues ahead of expected draws on cream from Class II summer and pre-holiday demands. Butter demand remains steady at the bulk level and strong at the retail level. Cream multiples are moving higher based on recent reported transactions.

Butter makers continue to receive their contractual cream volumes in the West. Spot loads of cream are generally available. Demand is mixed. Most butter production facilities are running churns at or close to capacities. A few production managers note improperly working butter production equipment is holding back some building of inventories, but 80 percent butterfat butter loads are readily available. Domestic butter demand varies from lighter to steady. Butter manufacturers note demand from international buyers is strong, while traders indicate mixed export demand. In either case, 82 percent butterfat butter spot loads are tight.

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

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

CENTRAL

Cream production is strong in the Central region and spot volumes are plentiful. Contacts say downtime at some plants last week, due to winter weather, pushed more cream to the spot market this week. Class II processors are ordering fewer loads of cream this week, while interest from butter makers is steady to higher. Some plant managers say they have enough cream from within their network and are not purchasing spot volumes, while others are purchasing a few additional loads to keep churns active. Butter makers are running busy production schedules. Domestic bulk butter demand is strong, while interest from retail and food service end users is unchanged from last week. Export demand for 82 percent butterfat butter is strong and spot inventories are tight for these loads. Spot loads of 80 percent butterfat butter are available though some contacts note inventories of butter produced since December 1 are more difficult to find than loads produced at earlier dates.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0100 – +0.1000

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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

COLD STORAGE

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.

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.

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

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

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

1.21 – 1.26

1.29 – 1.59

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

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

Multiples Range - All Classes:

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

Multiples Range - Class II:

1.6504 – 2.1020

1.0600 – 1.3500

1.7905 – 2.1020

1.1500 – 1.3500

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.

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

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

Multiples Range - All Classes:

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

Multiples Range - Class II:

1.3234 – 1.8061

0.8500 – 1.1600

1.4947 – 1.8061

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:

Multiples Range - All Classes:

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

Multiples Range - Class II:

1.4792 – 1.8373

0.9500 – 1.1800

1.6349 – 1.8373

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

<p>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.</p>		<p>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.</p>	
Price Range - Low & Medium Heat:		Price Range:	1.1500 – 1.3200
Mostly Range - Low & Medium Heat:			
		DRY BUTTERMILK - WEST	
		<p>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.</p>	
Price Range - High Heat:		Price Range:	1.1650 – 1.2800
		Mostly Range:	1.1800 – 1.2300

NONFAT DRY MILK - WEST

<p>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.</p>		<p>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.</p>	
Price Range - Low & Medium Heat:		Price Range – 26% Butterfat:	1.8500 – 2.1100
Mostly Range – Low & Medium Heat:			
Price Range - High Heat:			

DRY WHOLE MILK

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
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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 WEEKLY DAIRY COWS	2026 CUMULATIVE DAIRY COWS	2025 WEEKLY DAIRY COWS	2025 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

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

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

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

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 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

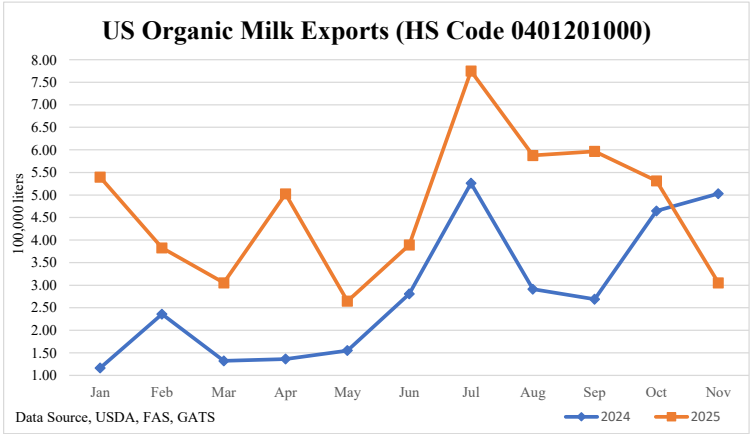
The USDA's Economic Research Service (ERS) is releasing America's Farms and Ranches at a Glance: 2025 Edition on February 10, 2026, at 11:00 AM ET. An ERS Economist is hosting a webinar presenting the findings of this report on the same date at 1:00 PM Eastern. This release will include a new, on-time 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.

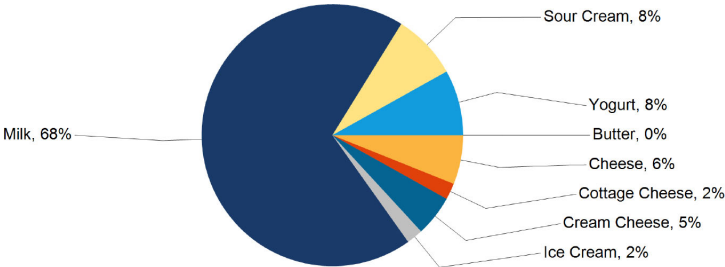
NATIONAL ORGANIC GRAIN AND FEEDSTUFFS

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
		(dollars per cwt)				
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.

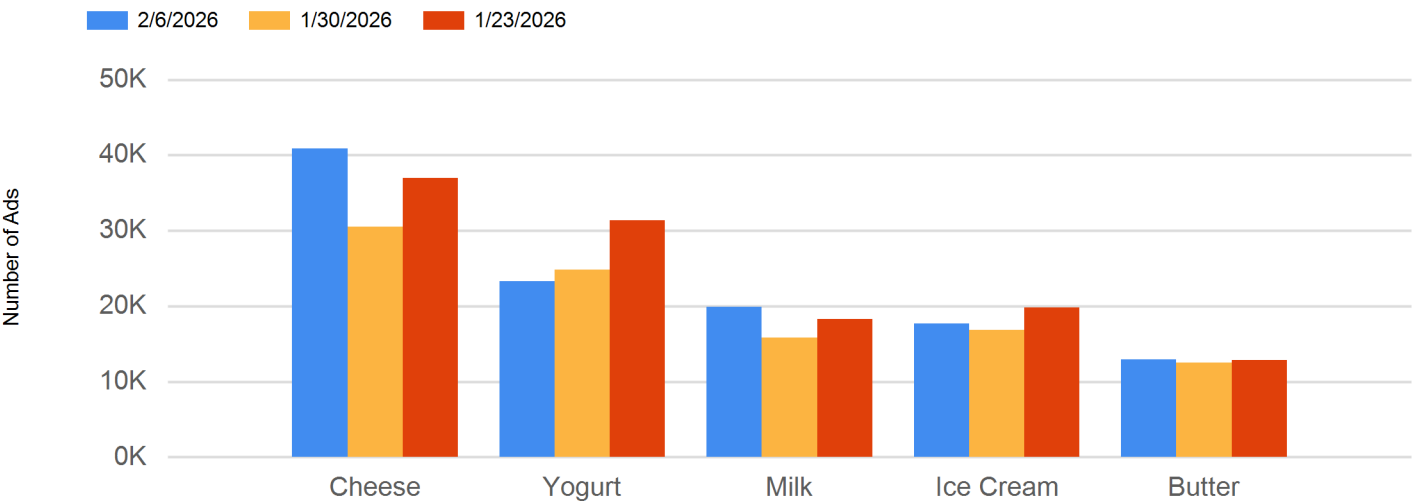
Total ads for organic cheese declined 5 percent this week. Conventional 6-8-ounce shred style cheese ads are up 9 percent, and the weighted average advertised price (average price) product increased 13 cents to \$2.51. Organic 6-8-ounce shred style cheese ads are down 4 percent. This product's average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

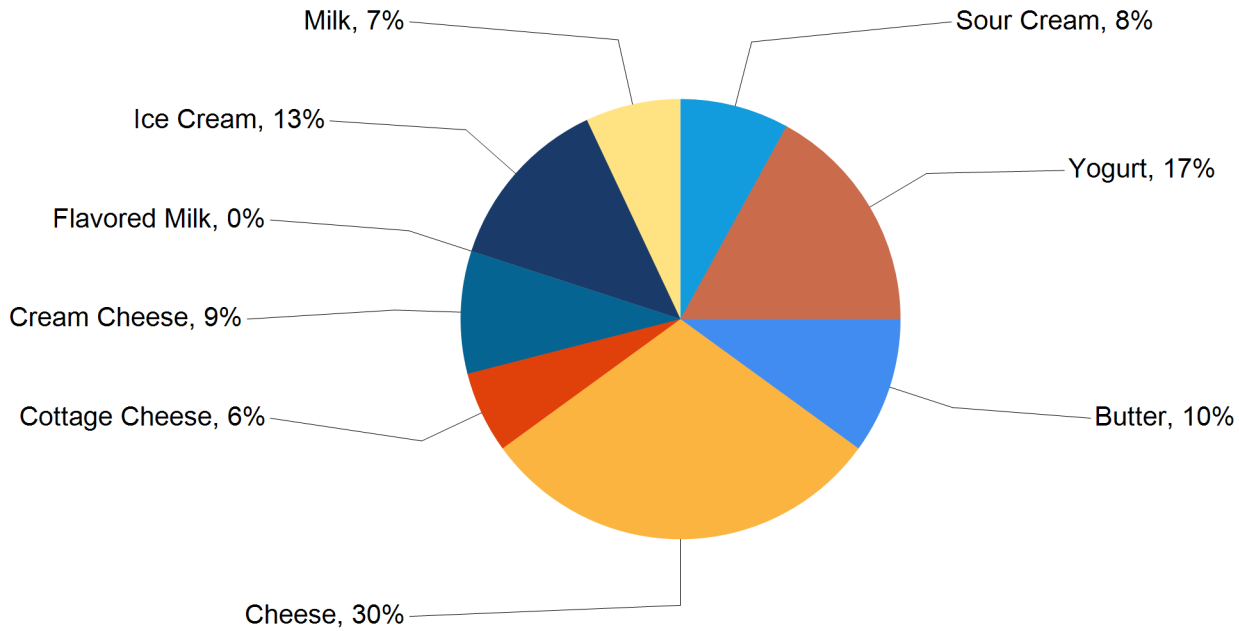
Conventional ice cream ads are up 5 percent and ads for organic ice cream are unchanged. Ads for 48-64-ounce conventional ice cream are up 27 percent, and the average price is down 46 cents to \$3.53. The average price for organic 48-64-ounce ice cream is \$11.99. The week 6 organic premium for this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

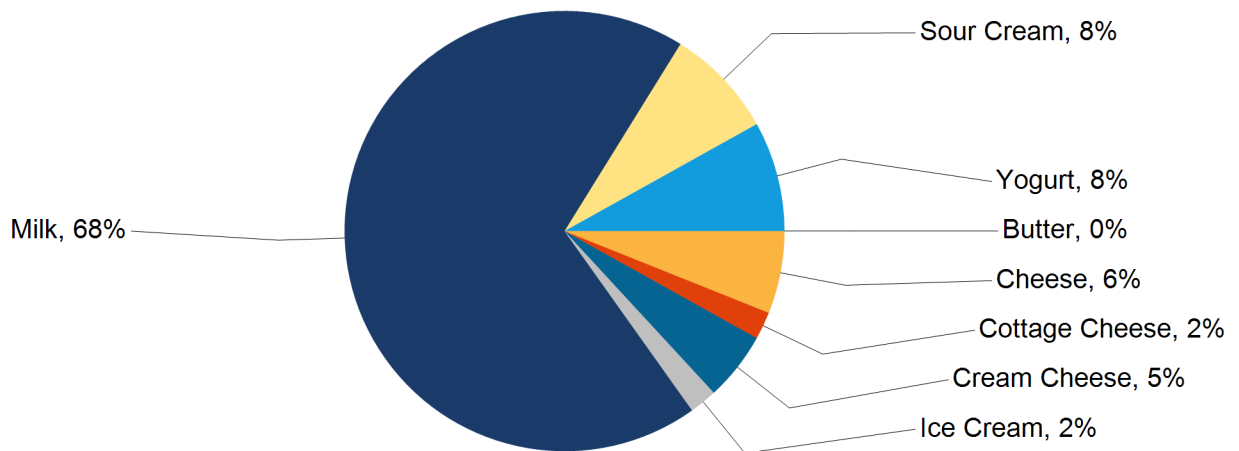
Top 5 Commodities Featured This Week



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

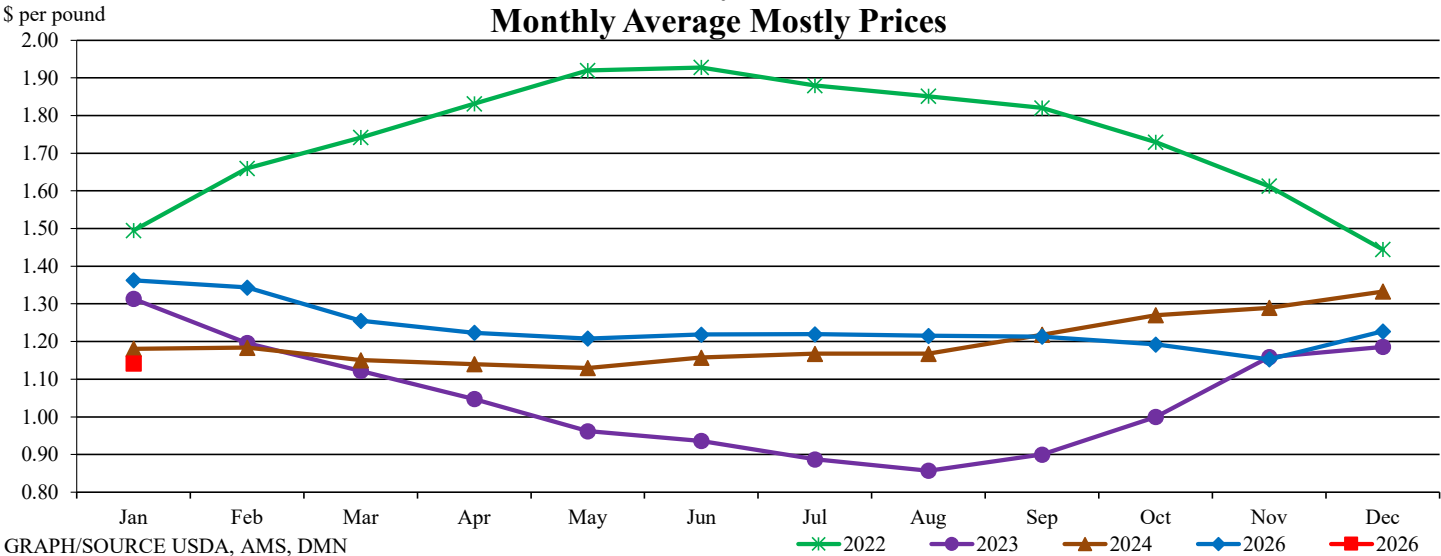
1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.
2--As of October 1, 2022, the previous year weighted average prices and store counts will be calculated using the date from the prior year that most closely matches the 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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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

West U.S. Dry Buttermilk
Monthly Average Mostly Prices



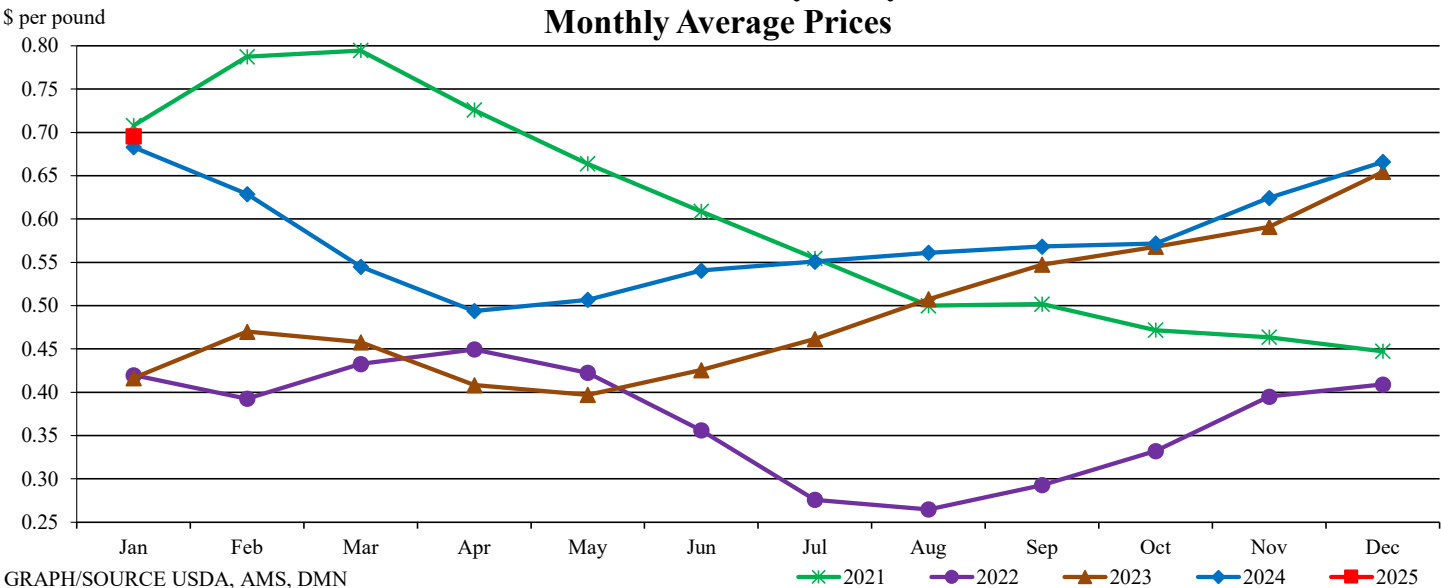
GRAPH/SOURCE USDA, AMS, DMN

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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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

Northeast U.S. Dry Whey
Monthly Average Prices

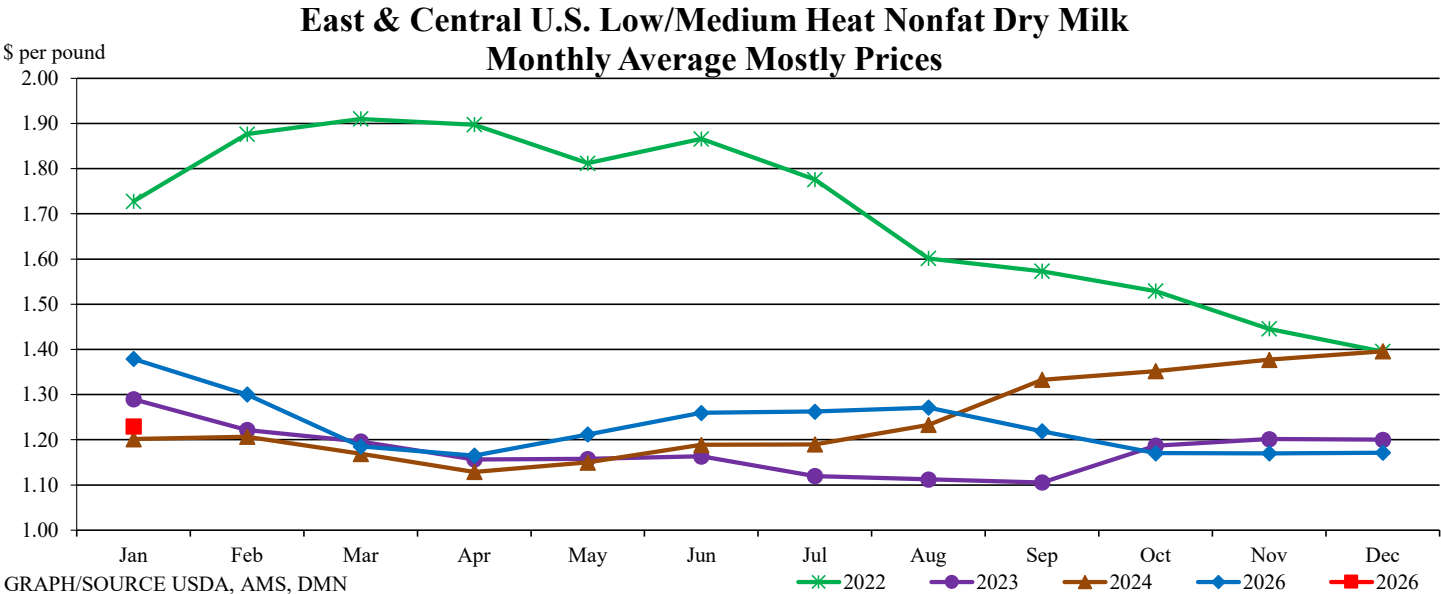


GRAPH/SOURCE USDA, AMS, DMN

GRAPH/SOURCE USDA, AMS, DMN

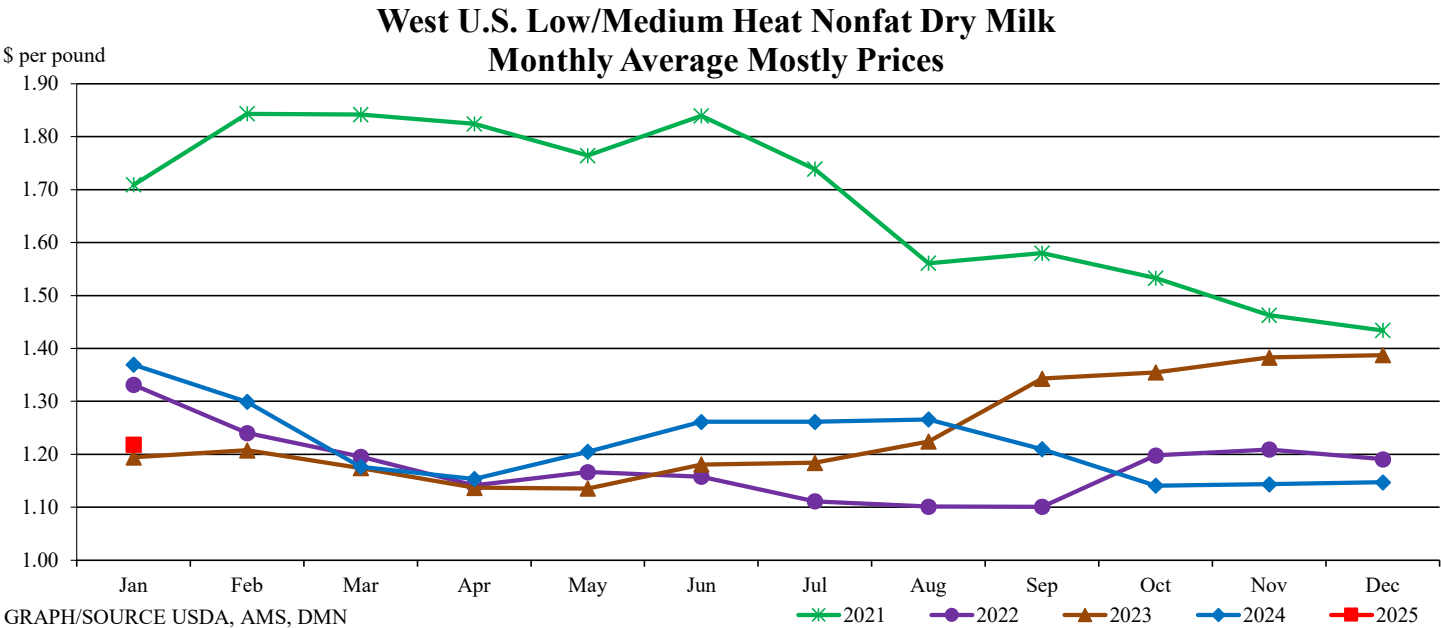
East & Central U.S. Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.7276	1.8763	1.91	1.8973	1.8121	1.8657	1.776	1.6013	1.5729	1.529	1.4454	1.3957
2023	1.2896	1.2217	1.1961	1.1566	1.1577	1.1633	1.1199	1.1123	1.1055	1.187	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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#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												
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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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

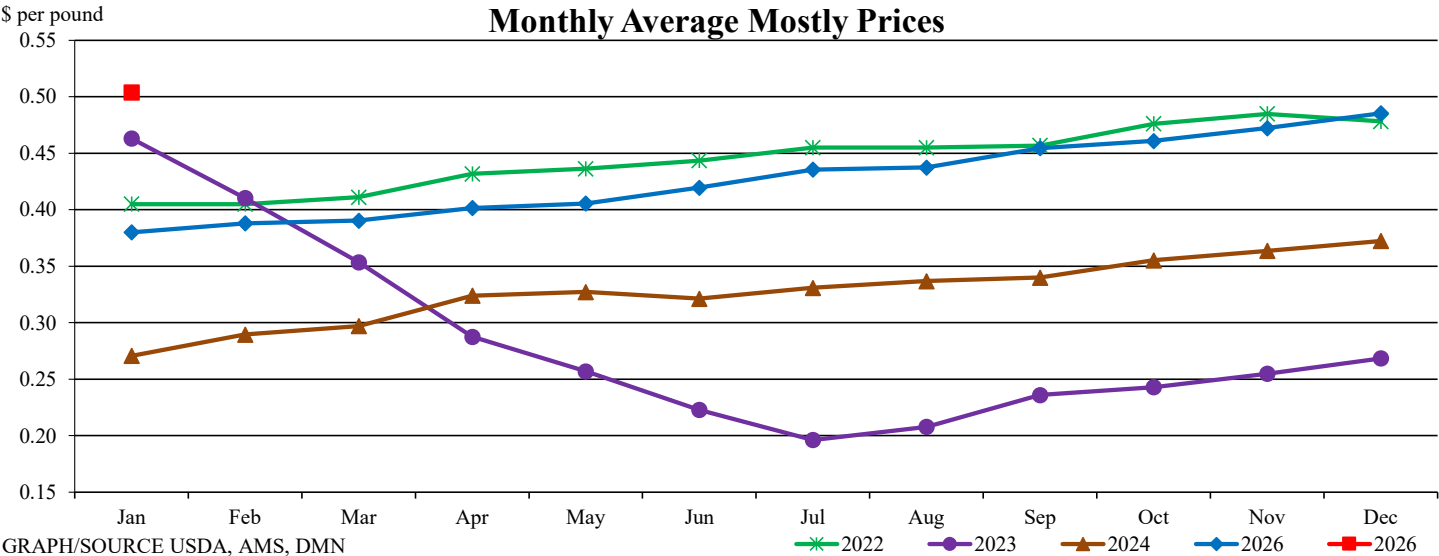


Central & West U.S. Lactose Monthly Average Mostly Prices

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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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

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



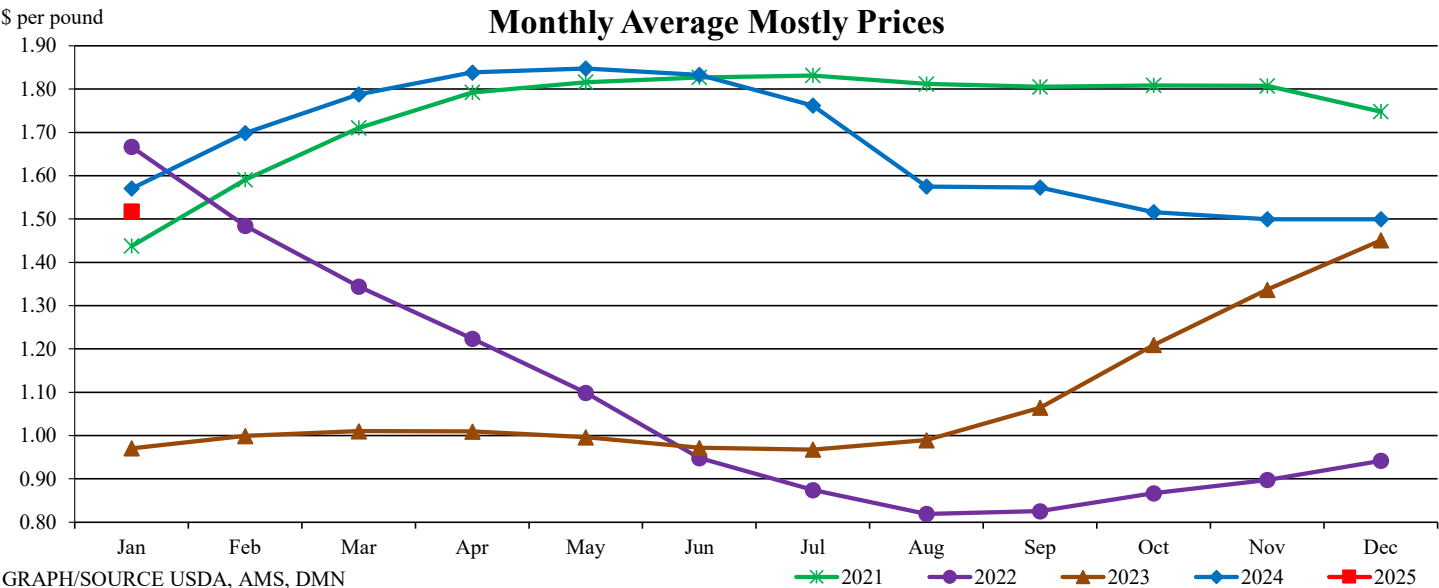
GRAPH/SOURCE USDA, AMS, DMN

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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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

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

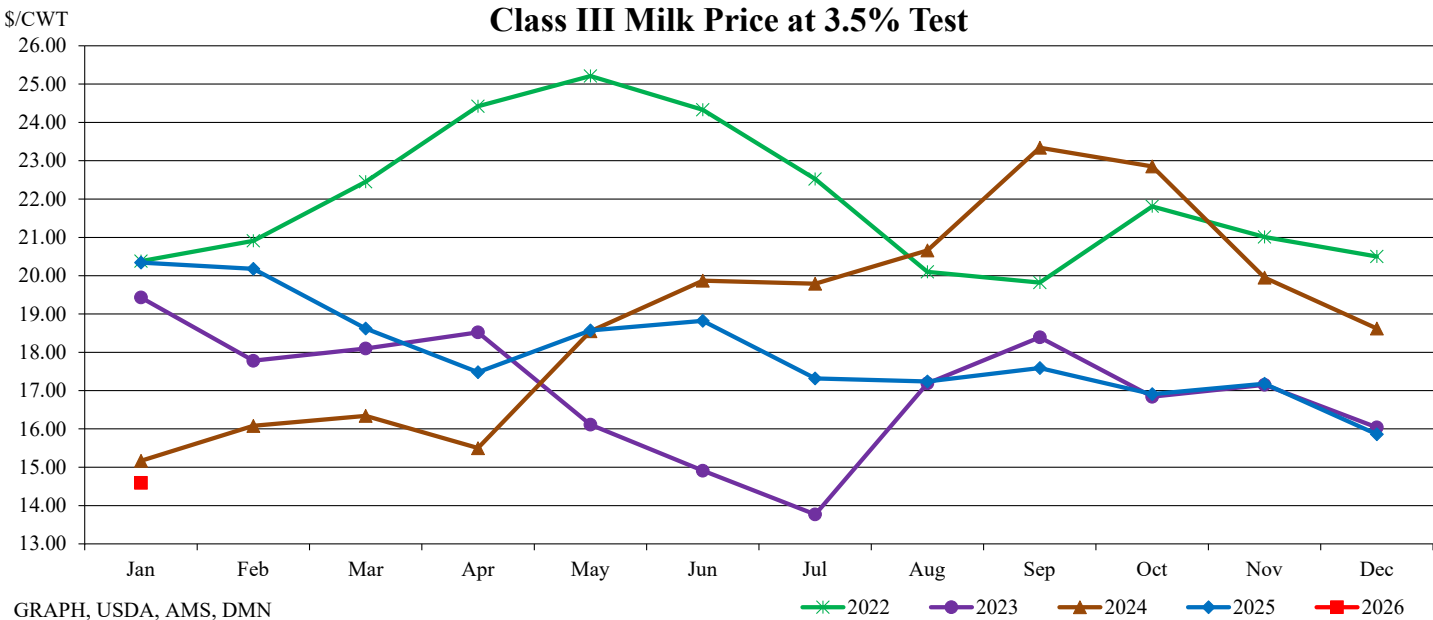


GRAPH/SOURCE USDA, AMS, DMN

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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

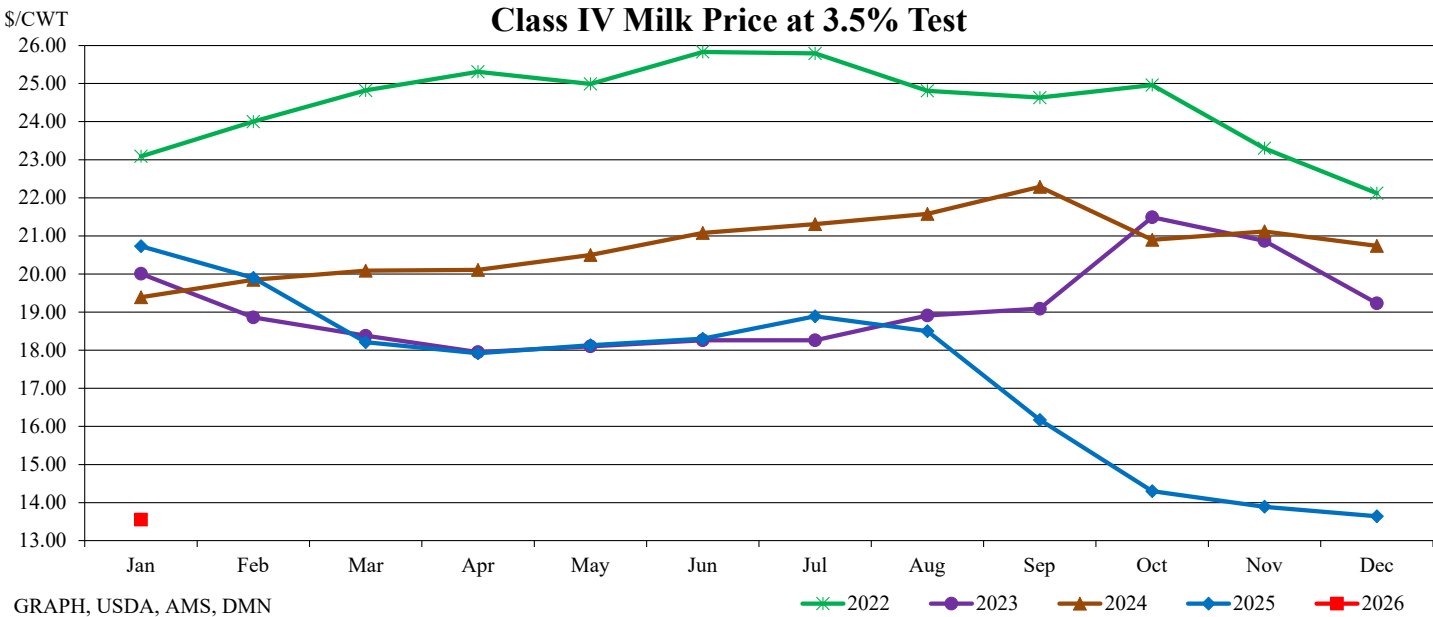
DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 2/4/2026



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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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



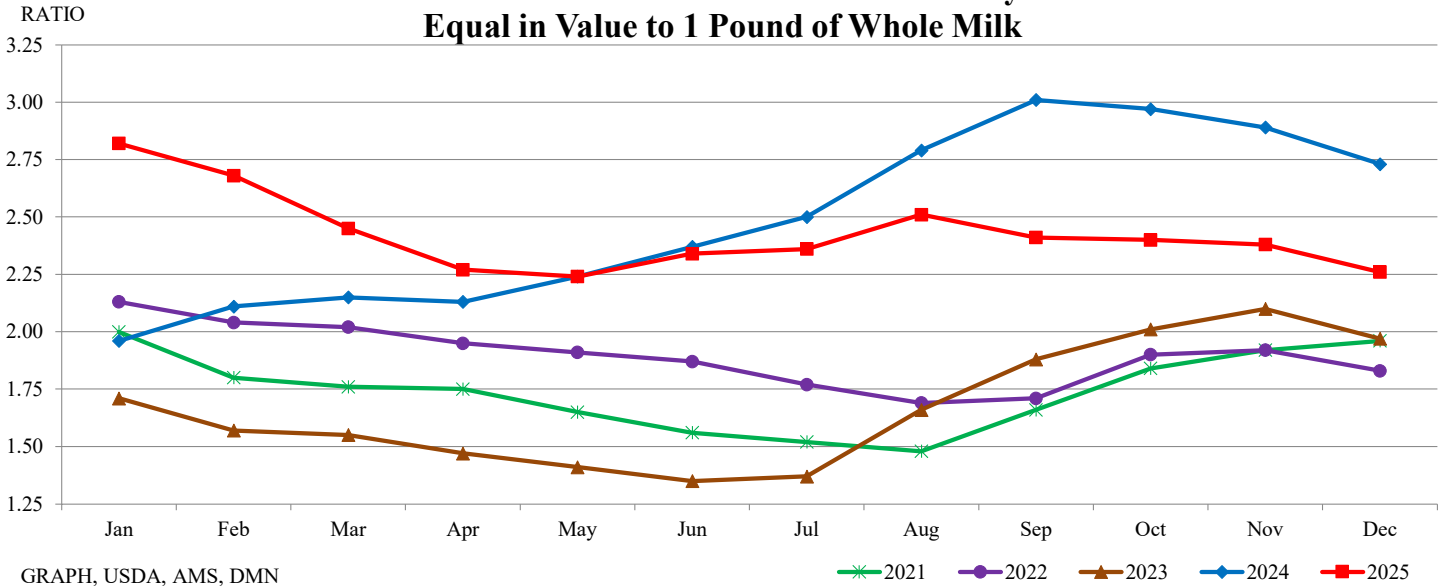
U.S. Milk-Feed Ratio

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

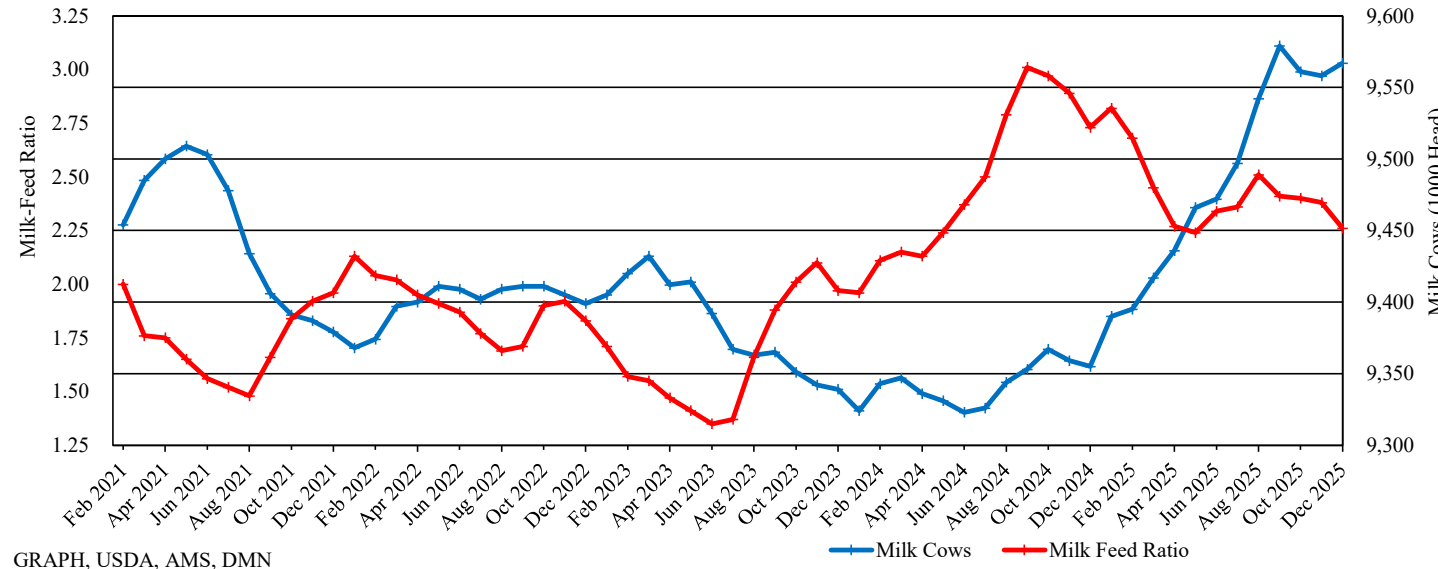


Estimated U.S. Total Milk Cows (1000 Head)

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

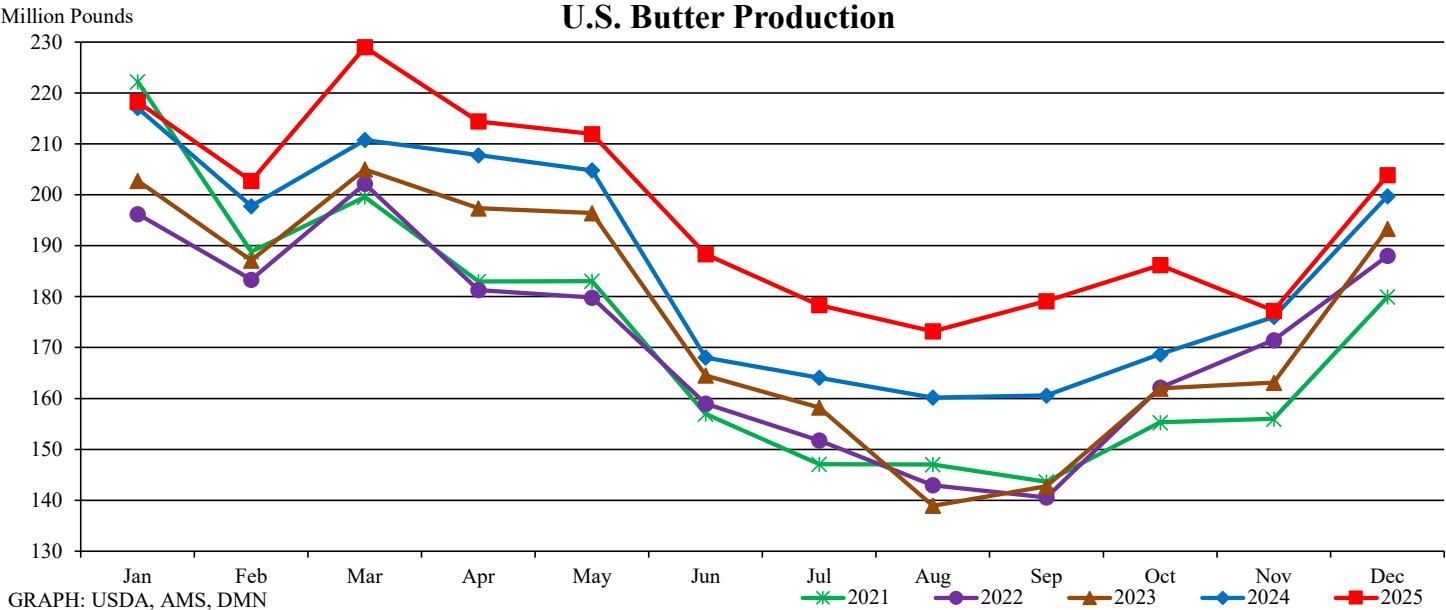
Milk-Feed Ratio VS U.S. Estimate Milk Cows



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

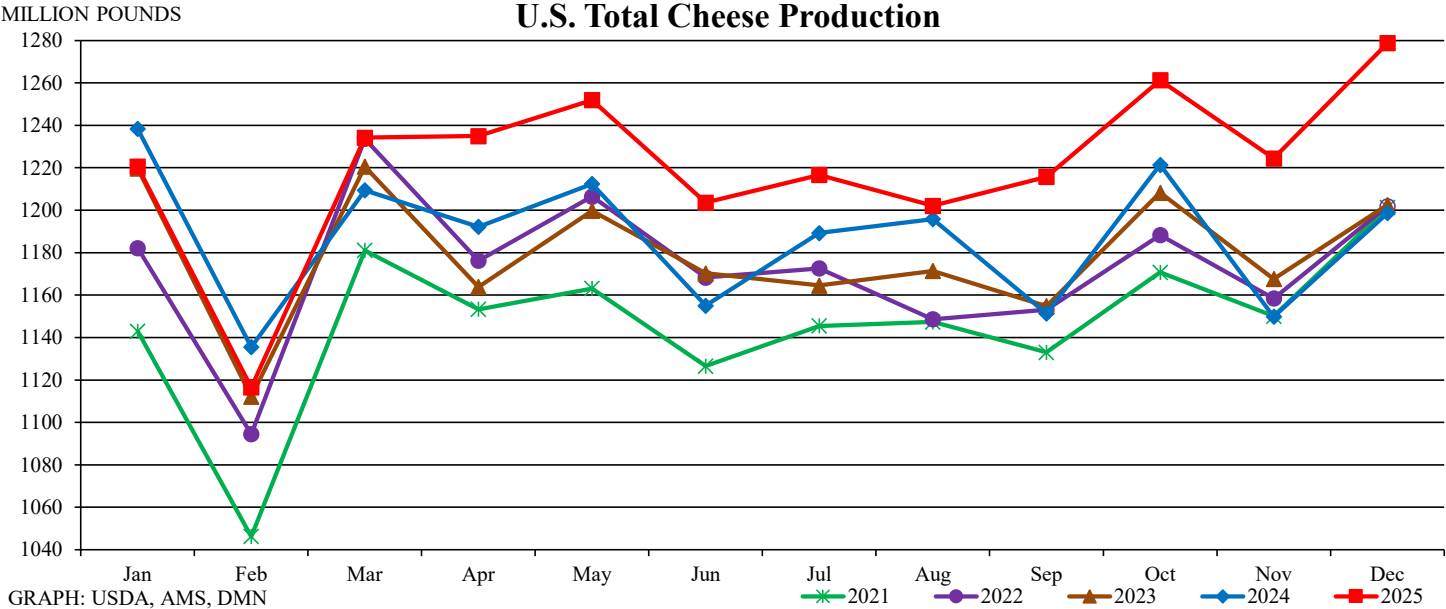
DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026



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

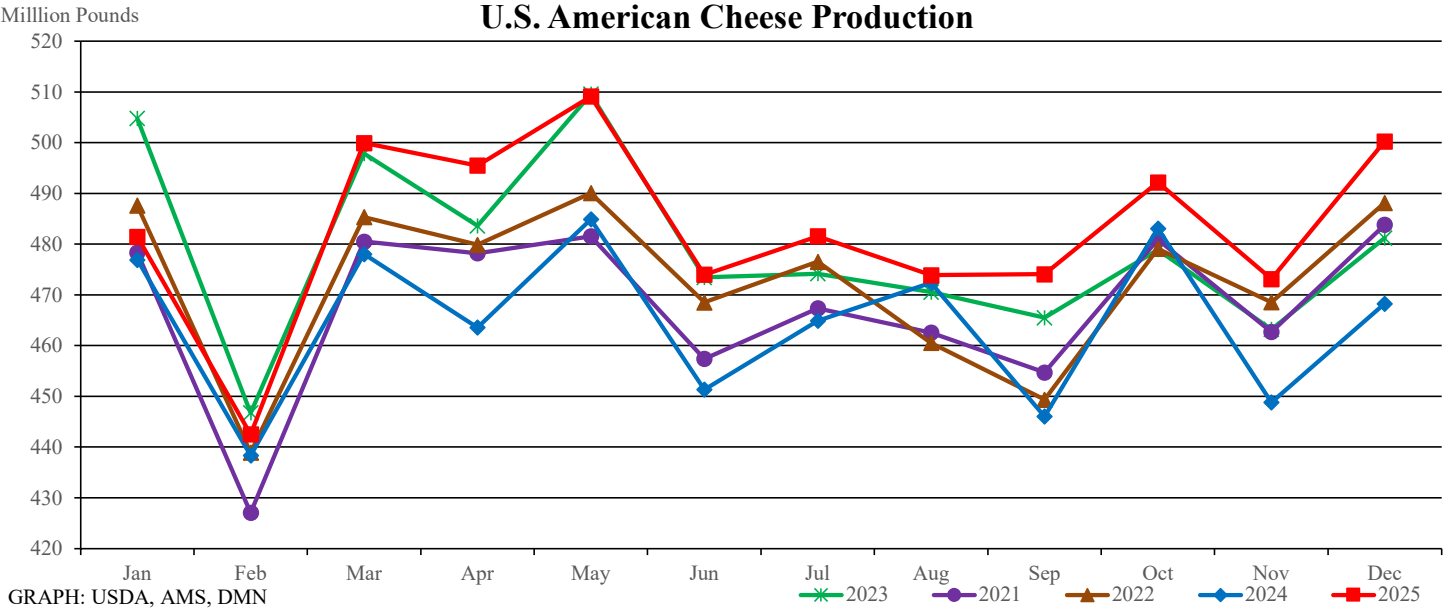
DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026



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

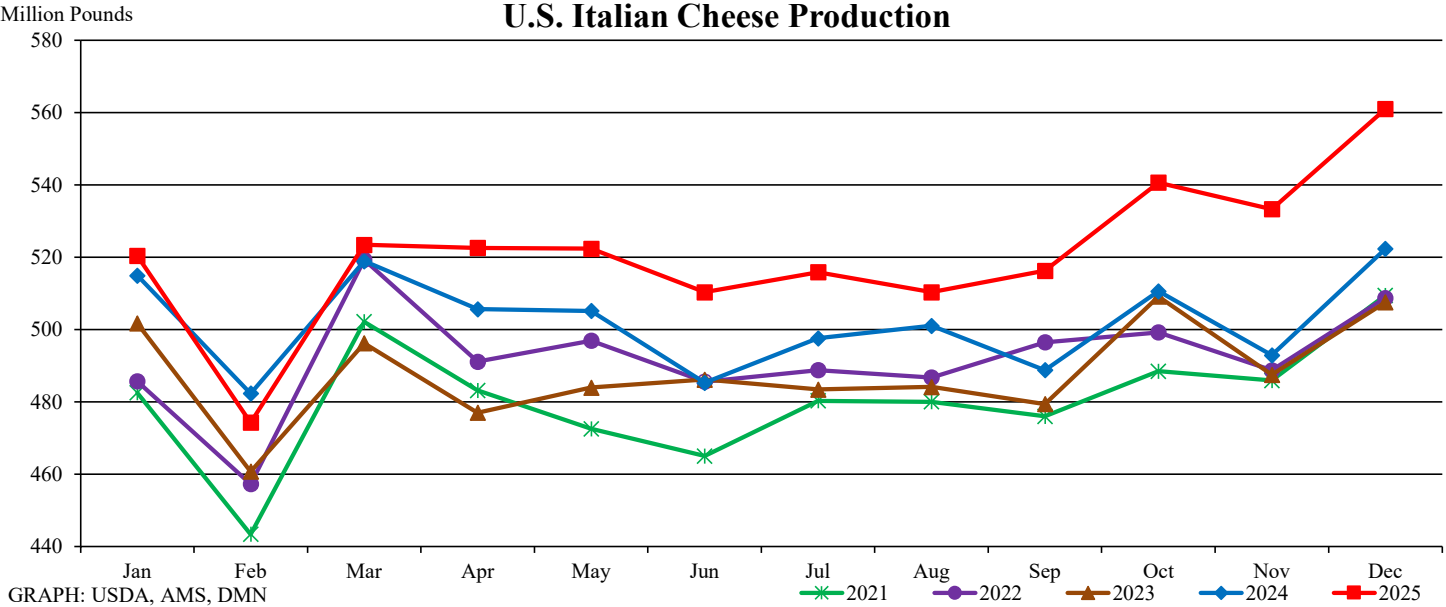
DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026



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

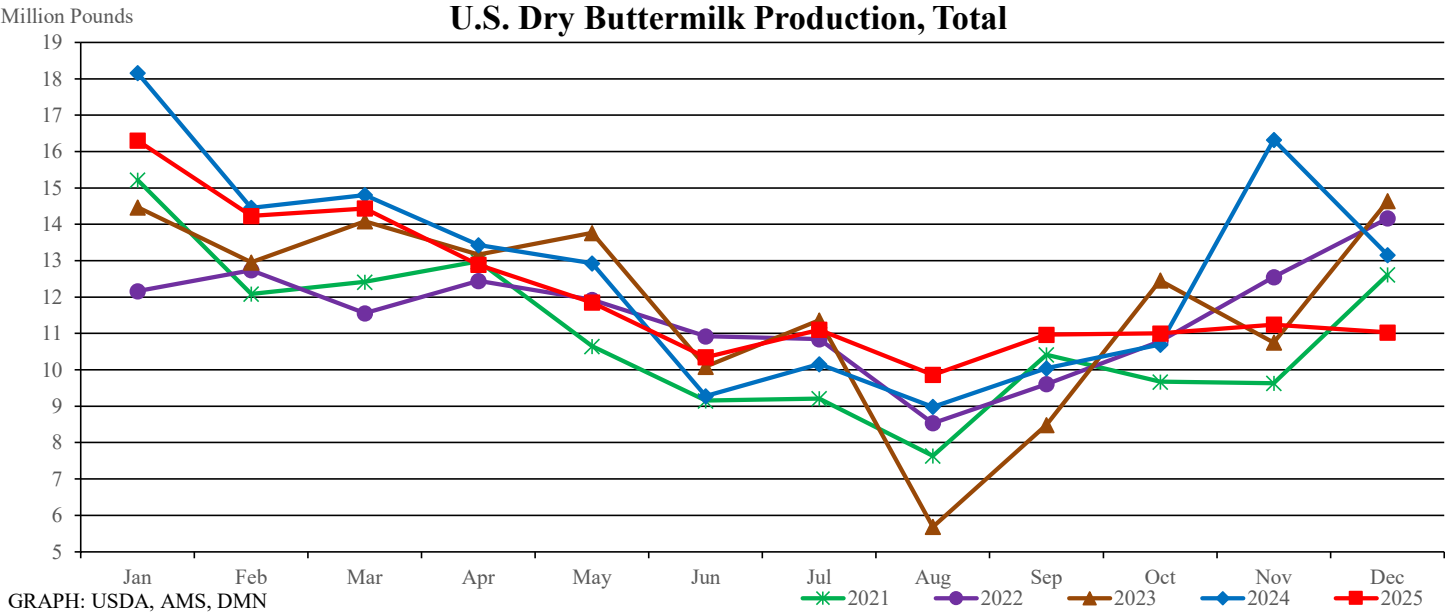
DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026



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

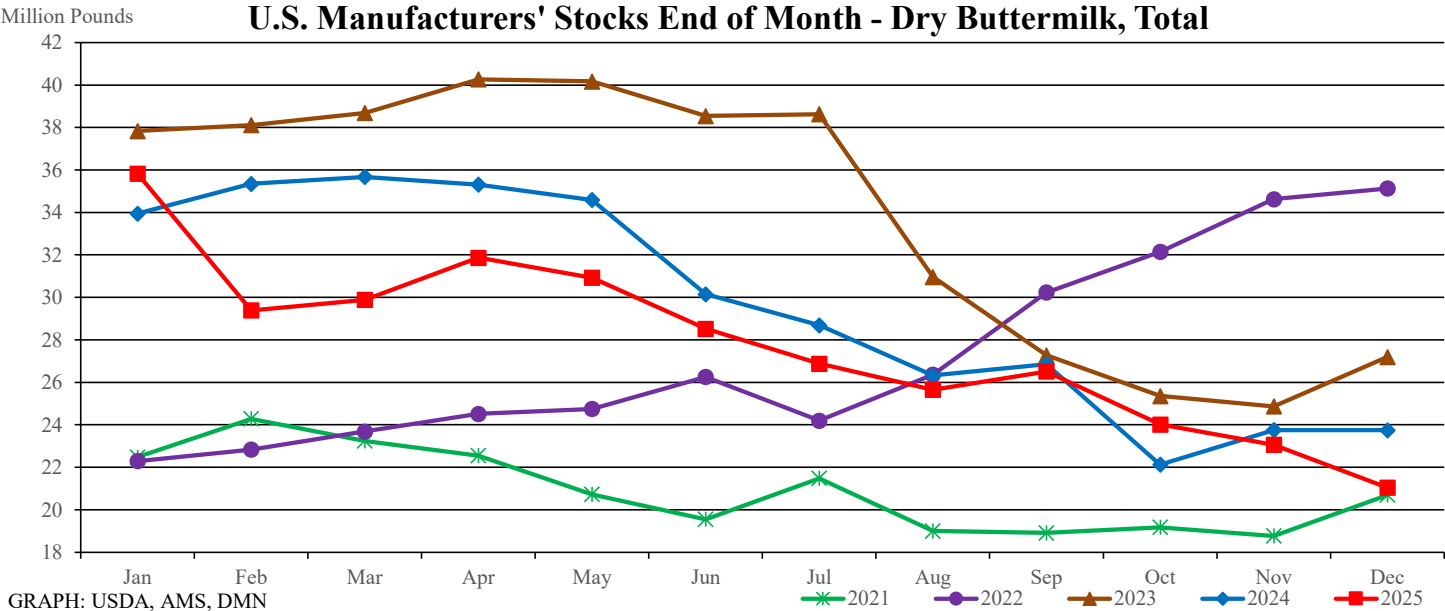


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

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

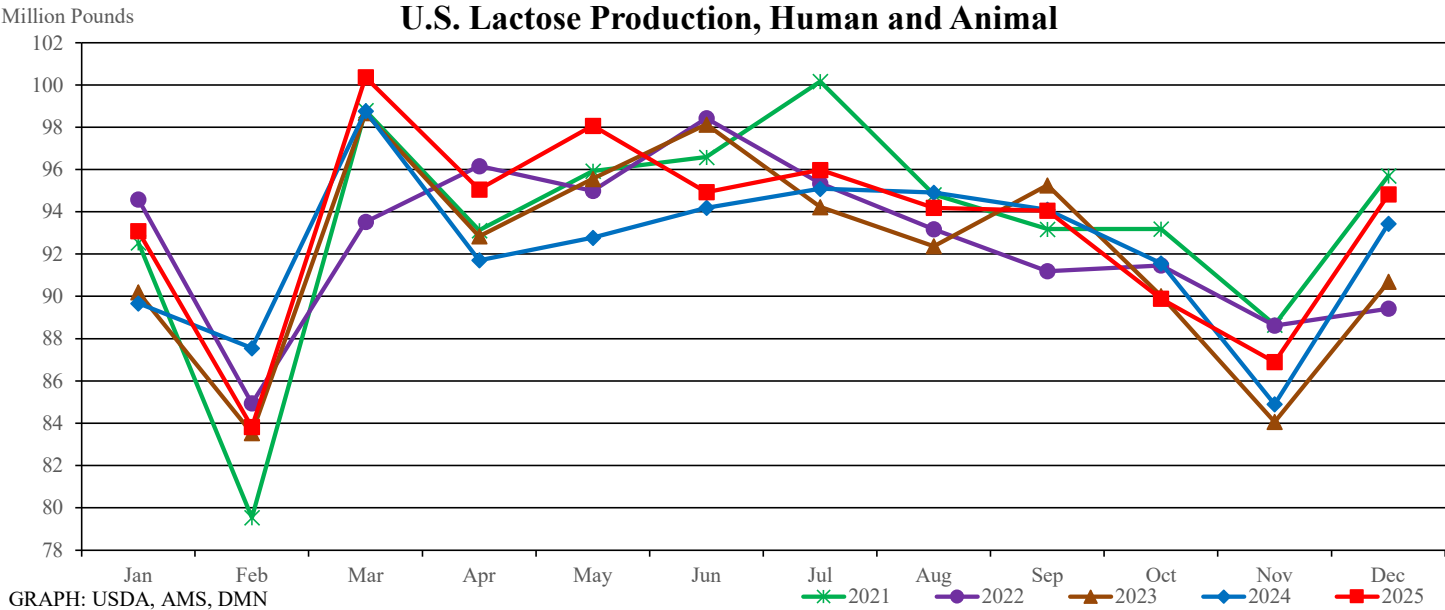
Stocks held by manufacturers at all points and in transit.



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

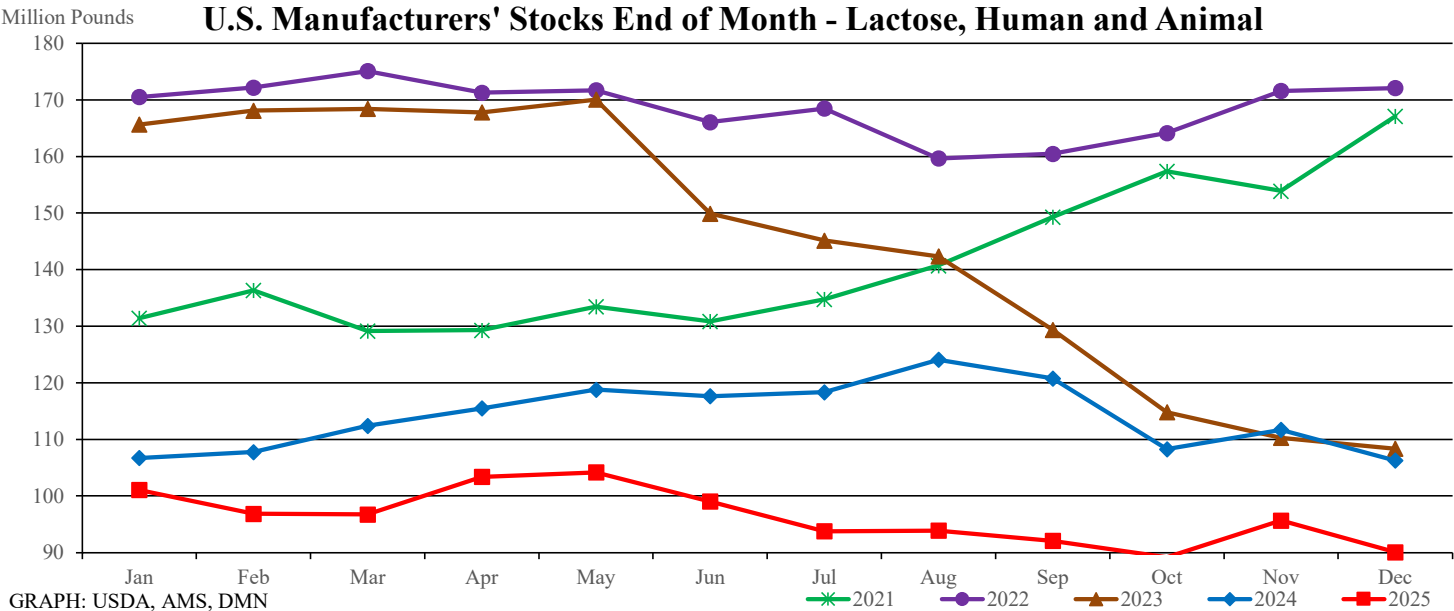


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

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

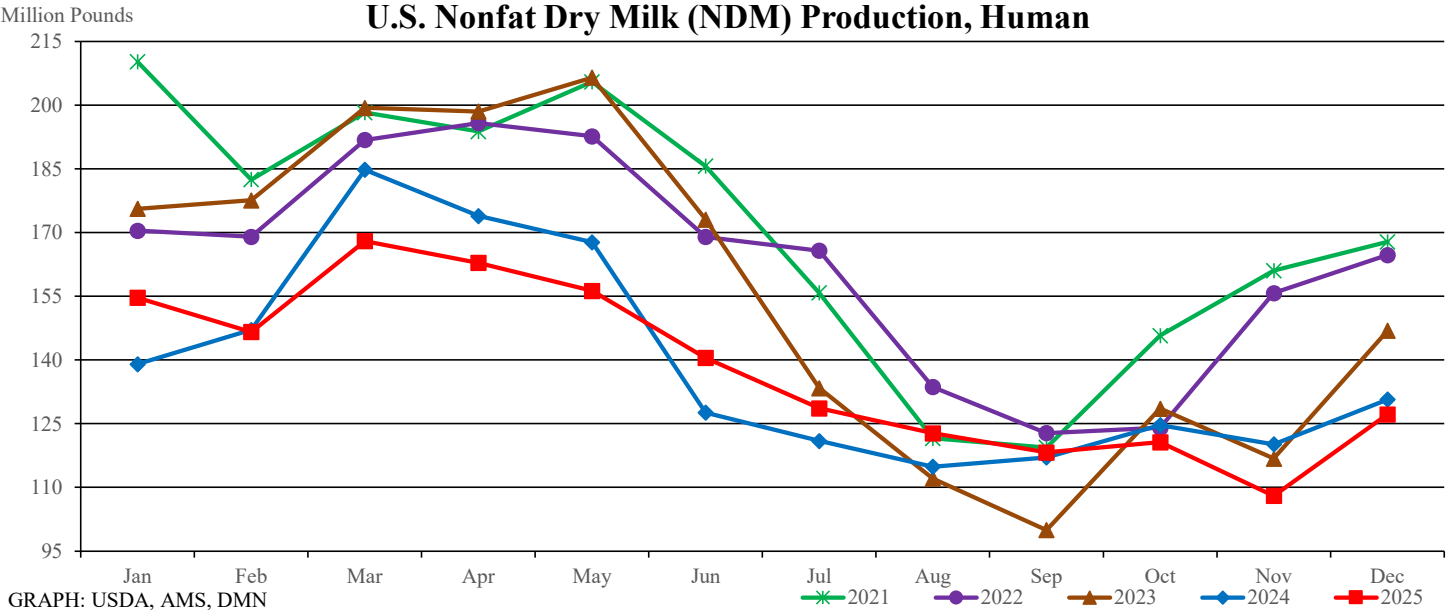
Stocks held by manufacturers at all points and in transit.



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

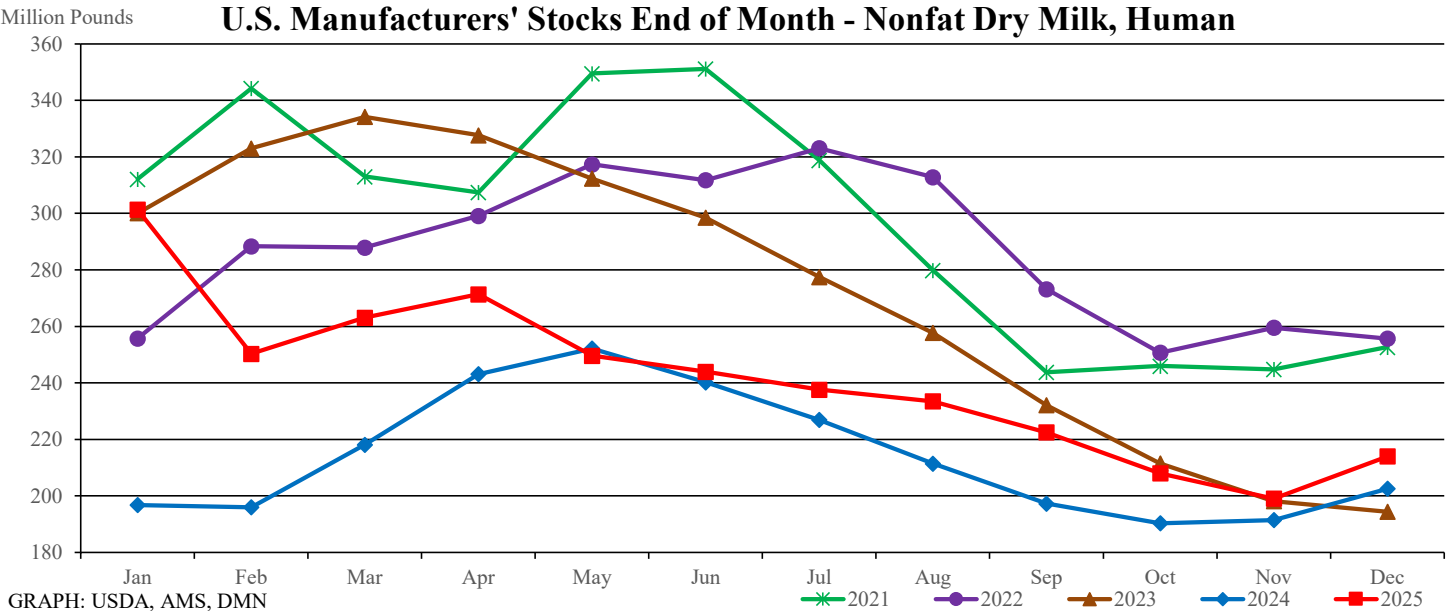


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

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

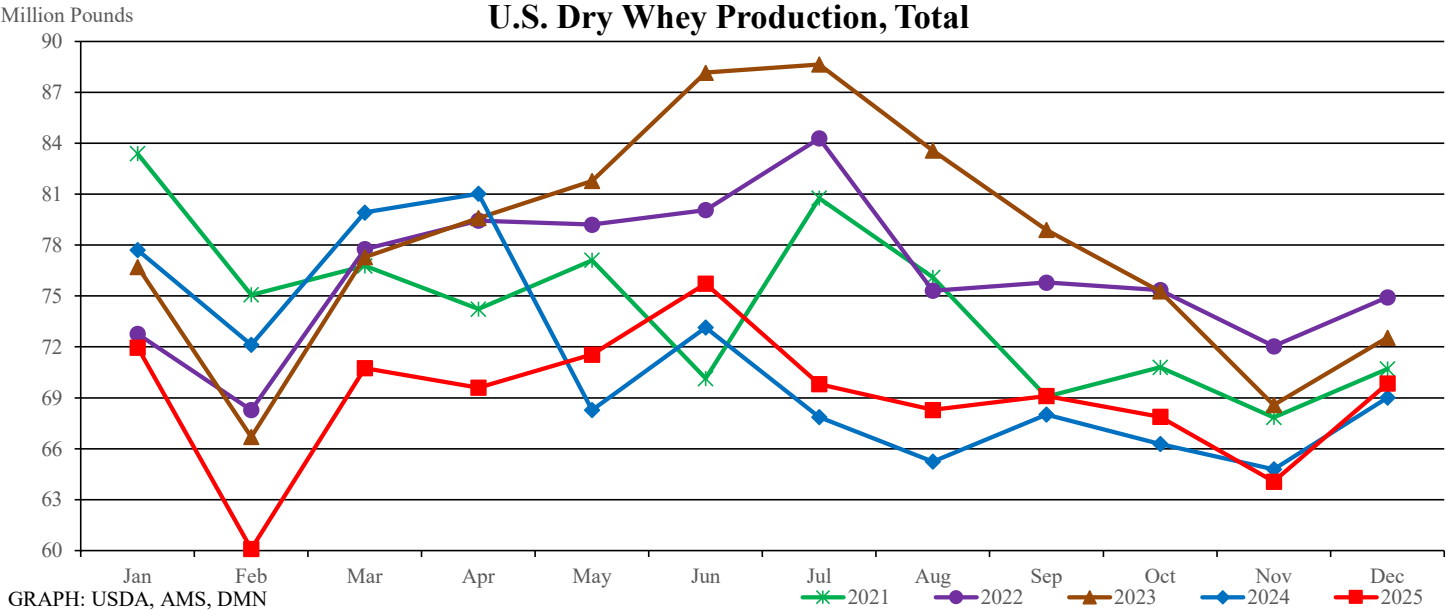
Stocks held by manufacturers at all points and in transit.



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

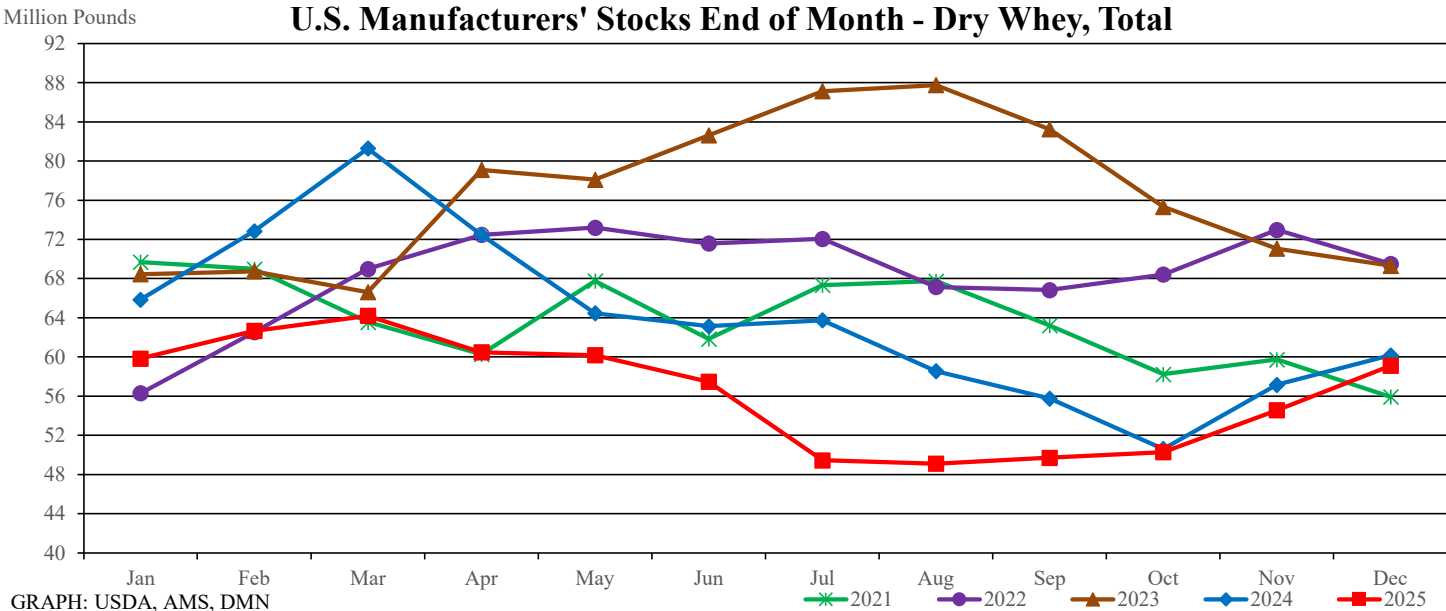


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

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

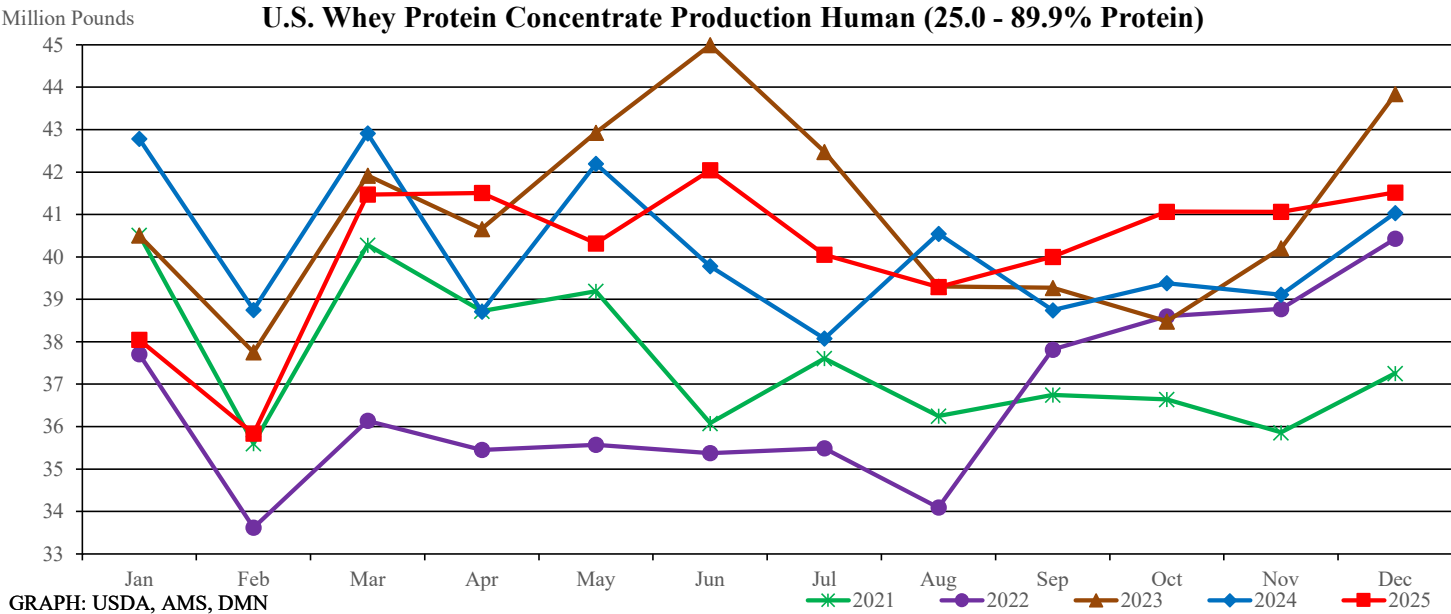
Stocks held by manufacturers at all points and in transit.



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

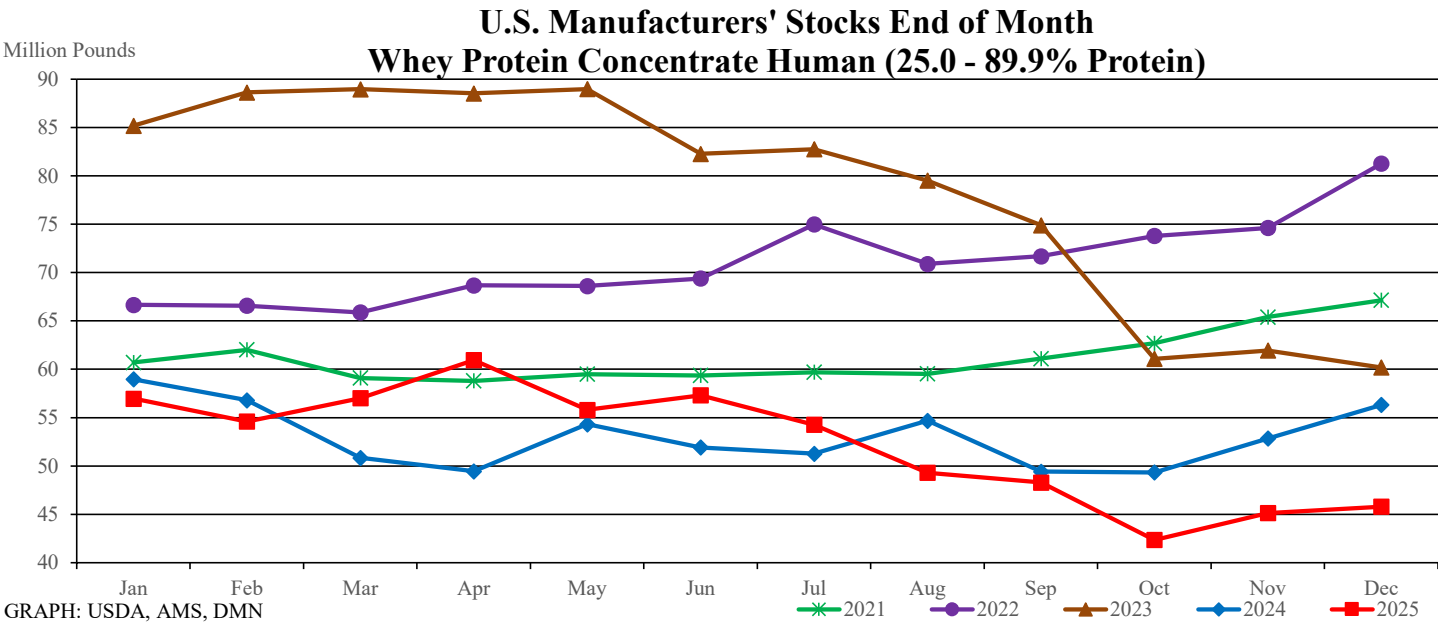


U.S. Manufacturers' Stocks End of Month (Million Pounds)
Whey Protein Concentrate Human (25.0 - 89.9% Protein)

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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