



DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (2/13)

BUTTER: Grade AA closed at \$1.7050. The weekly average for Grade AA is \$1.6705 (+0.0330).

CHEESE: Barrels closed at \$1.4400 and 40# blocks at \$1.3875. The weekly average for barrels is \$1.4400 (+0.0160) and blocks \$1.4110 (-0.0205).

NONFAT DRY MILK: Grade A closed at \$1.6000. The weekly average for Grade A is \$1.5995 (+0.0520).

DRY WHEY: Extra grade dry whey closed at \$0.7200. The weekly average for dry whey is \$0.7220 (-0.0040).

BUTTER HIGHLIGHTS: In the East and Central regions domestic retail butter demand is steady. In the West region domestic retail butter demand varies from lighter to steady. Domestic food service demand is moderate throughout the country. Export demand varies from steady to strong. Spot cream loads are widely available and demand is mixed. Butter production schedules are strong and plant managers at facilities that opened last year convey progress towards running at fuller capacities. 80 percent butterfat butter loads remain widely available while butter manufacturers are working to build inventories. 82 percent butterfat butter inventories are somewhat tight. Bulk butter overages range from 2 cents below to 10 cents above market across all regions.

CHEESE HIGHLIGHTS: Eastern region cheese production is increasing with sufficient Class III milk, despite ultrafiltration (UF) bottling pulling solids from the supply chain. Retail demand is strong, while industrial demand is softer. Growing manufacturing has made prices more competitive, boosting export interest. Central region milk output and Class III demand are steady. Cheesemakers mostly use internal supplies; some plants report maintenance downtime. Retail demand is stable; food service remains light. Competitive pricing supports strong export demand, and inventories appear balanced. Western region contract milk volumes are stable, spot availability

mixed, and UF milk production strong. Cheese schedules range from steady to stronger; some inventories are tight for certain varieties. Retail demand is flat and food service is weaker than early 2025. Export demand is steady to strong, with inventories varying by type.

FLUID MILK HIGHLIGHTS: Raw milk production is steady to stronger nationwide. West region producers are reporting an increase in milk volumes while other regions report steady volumes. Milk components are strong and contacts report fat content is higher than this time last year. Contacts report manufacturing is finally back in balance after the winter storm last month. Class I demand is strong, with some producers purchasing spot loads to support demand. Class II production is steadily increasing as manufacturers prepare for seasonal upticks in demand. Some contacts report spot purchases of cream for Class II use. Class III production is steady. Some cheesemakers are experiencing down time and, as a result, selling spot loads of milk. Reported Class III milk prices range from \$4-under to \$1-under Class. Class IV production is steady to strong. Some facilities are purchasing spot loads of cream to meet busy production schedules while others are using contract loads. Condensed skim demand increased this week. Some facilities are seeking long term contracts to meet production needs. The condensed skim price ranged from flat Class to \$0.20 over Class price. Cream multiples for all Classes range: 1.00 – 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 West, as CME Grade A NDM reached \$1.64 last Friday, the highest since August 2022. Dry buttermilk prices were mostly higher, except for no change at the low end in the Central and East, while the West saw significant increases amid active spot trading and tighter availability.

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DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 9 - 13, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM								
Central Low/Med. Heat	1.4100	1.6500	1.5500	1.6000		Central/East	1.1500	1.4000
Change	0.0600	0.0200	0.0500	0.0500		Change	N.C.	0.0800
Central High Heat	1.6000	1.7500				West	1.1750	1.4500
Change	0.1000	0.0700				Change	0.0100	0.1700
West Low/Med. Heat	1.4500	1.6600	1.5200	1.6000		DRY WHEY	0.6000	0.7500
Change	0.0800	0.1300	0.0700	0.1000		Central	0.6700	0.7100
West High Heat	1.6100	1.7300				Change	N.C.	-0.0100
Change	0.1500	0.1000				West	-0.0100	-0.0100
DRY WHOLE MILK								
National	1.9500	2.2500				DRY WHEY	0.6700	0.7100
Change	0.1000	0.1400				Central	0.7300	0.7700
LACTOSE								
Central/West						Central/West	0.4625	0.6300
Change						Change	0.0150	N.C.
WPC 34%								
Central/West						Central/West	1.3500	1.7600
Change						Change	0.0500	-0.0400
CASEIN								
Rennet						CASEIN	3.5000	4.0000
Change						Change	N.C.	N.C.
ACID								
Acid						ACID	3.8500	4.2500
Change						Change	N.C.	N.C.
ANIMAL FEED WHEY								
Central						Central	0.3500	0.3700
Change						Change	N.C.	N.C.

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 2 - 13, 2026
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
WHOLE MILK POWDER					
Europe	2575	2925	Europe	3500	3775
Change	200	250	Change	50	100
Oceania	2650	3075	Oceania	3400	3600
Change	50	400	Change	50	175
S. America	2850	3700	S. America	3100	4500
Change	N.C.	N.C.	Change	N.C.	N.C.
BUTTER					
W. Europe	1200	1450	W. Europe	4600	5275
Change	25	25	Change	N.C.	225
Oceania			Oceania	5350	5900
Change			Change	100	500
BUTTEROIL					
W. Europe			W. Europe	7400	7850
Change			Change	-500	-625
CHEDDAR CHEESE					
Oceania			Oceania	4650	4825
Change			Change	100	125

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Dry whey markets were mixed, with no movement at the low end but slight declines at the high end of the price ranges. Mostly price ranges were up slightly in the West, and down slightly in the Central. Lactose prices edged higher at the low end and across the mostly series, supported by firm demand and tight inventories. Whey protein concentrate 34% prices were mixed, with gains at the low end and declines at the high end, while the mostly series increased at the low end. Dry whole milk prices posted strong gains across the range, driven by continued upward movement in butter and NDM. Acid and rennet casein prices remained unchanged.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: European dairy markets continue to face sustained pressure as global milk production exceeds demand, resulting in abundant raw milk availability across the region. Elevated supplies are weighing on prices for butter, powders, and other dairy commodities, while processors contend with tighter margins and rising inventories. The European Union and India have finalized negotiations on a comprehensive free trade deal to date and a step toward deeper economic cooperation. **EAST EUROPE:** The European dairy sector is facing a growing supply imbalance as milk production continues to outpace demand, prompting Italy, Romania, and Slovakia to call for urgent EU-level action. **OCEANIA: AUSTRALIA:** Dairy Australia recently released export data for Australia showing milk export volumes from July - December 2025 totaled 89,242 metric tons, an increase of 17.7 percent compared to export volume totals from July - December 2024. **NEW ZEALAND:** Following Global Dairy Trade (GDT) event 397, a group in New Zealand that forecasts milk prices increased their milk price forecast for the 2025/2026 season by 15 cents from \$9.53 per kilogram milk solids (kgMS) to \$9.68/kgMS. A large New Zealand cooperative started a NZ\$75 million expansion of a butter plant in the Canterbury region. The plant is the cooperative's only operation producing butter on the South Island. **SOUTH AMERICA:** Spring flush has passed for the Southern Cone countries of Argentina, Brazil, Chile, and Uruguay. The February World Agricultural Supply and Demand Estimates (WASDE) report was released this week, including updated corn production estimates for Argentina and Brazil. For the 2025/26 crop year, Argentina's corn crop is forecast to increase moderately. Brazil's corn crop is forecast to decline modestly.

FEBRAURY SUPPLY AND DEMANDS ESTIMATES: Milk production is raised for 2026 on faster growth in milk per cow more than offsetting lower expected cow inventory. Fat basis imports are reduced primarily on lower imports of butter. Imports on a skim-solids basis are unchanged. Exports are raised on a fat basis on higher exports of butter and cheese, but reduced on a skim-solids basis on lower casein and lactose. Annual price forecasts for cheese, butter, nonfat dry milk (NDM), and whey are all increased for 2026 on recent prices. The Class III and IV price forecasts are also raised on higher product prices. The all milk price for 2026 is raised to \$18.95 per cwt.

JANUARY CONSUMER PRICE INDEX: The January CPI for all food is 345.2, up 2.9 percent from 2025. The dairy products index is 271.2, down 0.3 percent from a year ago. The following are January, year to year percentage changes for selected products: fresh whole milk is -0.4; cheese -1.2; and butter, -5.0.

DECEMBER MILK SALES (FMMO): 3.8 billion pounds of packaged fluid milk products were shipped by milk handlers in December 2025. This was 1.2 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 1.5 percent from December 2024 and estimated sales of total organic fluid milk products decreased 2.7 percent from a year earlier.

DECEMBER DAIRY PRODUCTS HIGHLIGHTS (NASS):

Butter production was 204 million pounds, 2.0 percent above December 2024 and 15.0 percent above November 2025. American type cheese production totaled 500 million pounds, 6.8 percent above December 2024 and 5.7 percent above November 2025. Total cheese output (excluding cottage cheese) was 1.28 billion pounds, 6.8 percent above December 2024 and 4.4 percent above November 2025. Nonfat dry milk production, for human food, totaled 127 million pounds, 2.7 percent below December 2024, and 17.7 percent above November 2025. Dry whey production, for human food, was 69.8 million pounds, 1.2 percent above December 2024, and 9.0 percent above November 2025. Ice cream, regular hard production, totaled 48.9 million gallons, 5.4 percent below December 2024, and 1.7 percent below November 2025.

NATIONAL RETAIL REPORT: In the week 7 retail dairy survey, conventional ads declined 12 percent, and organic ads are down 33 percent. The most advertised conventional commodity, cheese, appeared in 14 percent fewer ads this week. Total ads for organic milk, the most advertised organic commodity, declined 34 percent. The organic premium for a gallon container of milk is \$5.33.

COMMODITY	MONDAY Feb 09	TUESDAY Feb 10	WEDNESDAY Feb 11	THURSDAY Feb 12	FRIDAY Feb 13	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.4400 (N.C.)	1.4400 (N.C.)	1.4400 (N.C.)	1.4400 (N.C.)	1.4400 (N.C.)	(N.C.)	1.4400 (+0.0160)
40 POUND BLOCKS	1.4450 (-0.0275)	1.4425 (-0.0025)	1.3925 (-0.0500)	1.3875 (-0.0050)	1.3875 (N.C.)	(-0.0850)	1.4110 (-0.0205)
NONFAT DRY MILK GRADE A	1.6050 (-0.0350)	1.6000 (-0.0050)	1.5950 (-0.0050)	1.5975 (+0.0025)	1.6000 (+0.0025)	(-0.0400)	1.5995 (+0.0520)
BUTTER GRADE AA	1.6250 (-0.0850)	1.6350 (+0.0100)	1.6525 (+0.0175)	1.7350 (+0.0825)	1.7050 (-0.0300)	(-0.0050)	1.6705 (+0.0330)
DRY WHEY EXTRA GRADE	0.7300 (N.C.)	0.7200 (-0.0100)	0.7200 (N.C.)	0.7200 (N.C.)	0.7200 (N.C.)	(-0.0100)	0.7220 (-0.0040)

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

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

BUTTER

EAST

Butter plants continue operating seven days a week, which contacts describe as typical for this time of year. Milk production remains steady, and cream is reported to be readily available for butter production. Weather has not adversely affected milk output. Butter production is expected to taper ahead of the seasonal cream draw from Class II users beginning in late spring. Retail butter demand continues to exceed last year, supported by lower retail shelf prices. Bulk butter demand is steady. Cream multiples are steady week over week.

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

WEST

Strong milk production continues to provide cream to meet contractual obligations with butter producers. In addition, spot loads of cream are generally available. Cream demand from butter producers is mixed. Butter production is strong. Plant managers at facilities that kicked off last year continue to increase cream intakes and inch closer to running butter churning at full capacities. Although butter producers are working to further build inventories, 80 percent butterfat butter loads are widely available. 82 percent butterfat butter loads remain tight for spot buyers. Domestic retail demand varies from lighter to steady. Some stakeholders are hesitant to buy due to the bullish price movements for butter. Domestic food service demand is moderate. Export demand varies from steady to strong.

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

CENTRAL

Milk production is steady in the Central region and milk components are up from a year ago. Cream production is strong and spot volumes are plentiful in the region. Contacts report demand for cream from Class II processors is steady to higher, while interest from butter makers is steady. Butter production increased in recent weeks amid strengthening demand and increasing prices. Plant managers say they are actively churning, but they are primarily using internal cream supplies, rather than purchasing spot volumes. Bulk butter demand is strong. Retail sales are steady, though contacts say food service demand is lackluster. Export interest is strong, though some contacts are concerned that rising domestic prices for butter will contribute to lighter interest from international purchasers. Spot loads of 80 percent butterfat butter used primarily in domestic markets are available for purchase, but 82 percent butterfat inventories are tight.

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

CHEESE

EAST

Cheese production is reported as steady. Contacts note that Class III milk supplies remain sufficient for production, though ultrafiltration bottling demand is drawing solids away from the supply chain. No weather episodes are affecting milk output, and increasing milk production is expected this year on both herd size and production efficiency gains. Retail cheese demand remains robust, while industrial sales are more subdued. Eastern Region contacts report increasing cheese manufacturing in the region, making the cheese market more price-competitive and contributing to increasing exporter bidding. Per the latest USDA Cold Storage Report, released January 23, total natural cheese stocks in refrigerated warehouses on December 31, 2025, increased 1 percent from the previous month and 1 percent from December 31, 2024.

CENTRAL

In the Central region, milk output is steady and contacts say spot volumes are available to meet processors' needs. Demand for Class III milk is steady. Spot prices for Class III milk range from \$4-under to \$1-under, as of report publication. Some cheesemakers say they are busy working through internal milk supplies and are not actively purchasing spot volumes. Plant managers say their production schedules are steady, though some report downtime for maintenance this week. Domestic cheese demand is unchanged. Contacts say food service sales remain light, while retail interest is steady. Domestic cheese prices are competitive with loads produced in other countries, contributing to strong export demand.

WEST

Milk volumes covering contractual obligations to cheese manufacturers are stable in the West. The availability of spot milk loads is mixed in the region. Stakeholders indicate some milk is shifting from Class II or IV to Class III manufacturing and UF milk production is strong. Spot milk demand from cheese manufacturers and cheese production schedules vary from steady to stronger. Some cheese makers inventories are tight for spot buyers depending on the variety. Traders generally convey loads are available. Domestic retail demand is flat for the most part. Sellers indicate food service sales are weaker to start 2026 compared to the beginning of 2025. Export demand varies from steady to strong.

FOREIGN

Demand for foreign type cheese continues to be strong for the retail sector. Although some sellers describe seasonal food service sales for foreign type cheese as meeting expectations, demand is mixed. Export demand for foreign type cheese varies from steady to strong. European handlers indicate somewhat stronger weekly milk production. According to CLAL.it European Union data 2025 milk production, percent fat content, and percent protein content are all up compared to 2024 and 2023. The data also shows 2025 cow slaughter totals by the month were most often down compared to the same month in 2024 or 2023. European cheese production schedules are strong. Availability of spot cheese loads is mixed. In some cases, spot inventories are tight. Industry sources note prices are stable or slightly bullish. According to CLAL.it European cheese cost data, prices increased in February 2025 but have also started out the year lower compared to 2024 or 2023.

COLD STORAGE

Date/Change:	Butter	Cheese
02/09/2026:	44,990	80,894
02/01/2026	47,291	82,491
Change:	(2,301)	(1,597)
% Change	(5)	(2)

FLUID MILK AND CREAM

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

EAST

Eastern region milk production is steady, with forecasts calling for continued growth in milk supplies. USDA reports increasing output in New York, driven by both larger herd size and productivity gains. This growth supports expanding dairy manufacturing capacity in the state, including ultrafiltration (UF) bottling. The draw on milk for UF is limiting fluid availability for other classes, most notably Class IV powder markets, where dryers are reportedly operating at 25-50 percent capacity. Condensed skim markets are tighter than usual for this time of year. Class II pulls on milk for new UF plants continue impacting Northeast condensed supply, reducing availability. Contacts report that some buyers are seeking 6-12-month contracts, while manufacturers remain hesitant to commit beyond three months due to pricing uncertainty and unclear future supply. Cream is generally readily sourced to support increasing retail butter demand, driven by lower shelf pricing, and steady bulk butter business. Butter churns are running at full capacity ahead of the seasonal increase in Class II cream demand around May.

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

Price Range - Class II, \$/LB Solids: 1.21 – 1.46
Price Range - Class III, \$/LB Solids: 1.29 – 1.54

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

Price Range - All Classes, \$/LB Butterfat: 1.6375 – 2.2106
Multiples Range - All Classes: 1.0000 – 1.3500
Price Range - Class II, \$/LB Butterfat: 1.8831 – 2.2106
Multiples Range - Class II: 1.1500 – 1.3500

WEST

California milk production and components are strong this week. Open processing time is tight, especially in the Central Valley. Stakeholders indicate spot loads are available. Arizona and New Mexico farm level milk output varies from steady to stronger. Pacific Northwest milk production is stronger. Manufacturers indicate there is some open processing time for spot milk and spot cream loads to fill. In the mountain states of Idaho, Utah, and Colorado, farm level milk output varies from steady to stronger. Idaho handlers note milder weather has positively impacted cow comfort, which improved milk output this week. Spot milk loads are available. Dairy farmers throughout the region are meeting contractual milk volumes. Class III demands vary from steady to stronger, while all other Class demands are steady. Stakeholders convey cream load availability is somewhat tighter and demand is mixed. No changes in cream multiples are reported this week. Condensed skim milk availability and demand are steady.

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

Price Range - All Classes, \$/LB Butterfat:	1.3919 – 1.8995
Multiples Range - All Classes:	0.8500 – 1.1600
Price Range - Class II, \$/LB Butterfat:	1.5720 – 1.8995
Multiples Range - Class II:	0.9600 – 1.1600

CENTRAL

Milk production is steady in the Central region, though contacts report farm level output is up from this time last year. Demand from Class I processors is strong, but some cheesemakers say they are selling fewer spot loads to bottling operations now than they were in the fall. Demand for Classes II and IV is steady. Class III demand is steady to lighter. Contacts report spot volumes are available, and some cheesemakers say they are selling additional loads due to downtime this week. Reported Class III milk prices range from \$4-under to \$1-under Class. Milk component levels are up from a year ago and cream production is strong. Spot cream is available, and demand from Class II processors is strengthening, contributing to higher Class II cream prices. Butter churns are active in the Central region, though butter makers say they are primarily using cream volumes from within their network and some are not actively purchasing spot loads.

Price Range - Class III Milk; \$/CWT; Spot Basis: -4.00 – 1.00
Trade Activity: Moderate

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

Price Range - All Classes; \$/LB Butterfat: 1.5556 – 1.9978
Multiples Range - All Classes: 0.9500 – 1.2200
Price Range - Class II, \$/LB Butterfat: 1.8013 – 1.9978
Multiples Range - Class II: 1.1000 – 1.2200

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

The price range and mostly price series for low/medium heat nonfat dry milk (NDM) increased this week in the Central and East regions. Last week, the average daily cash call price for Grade A NDM was \$1.5475, the highest weekly average since September 2022. Tight inventories are driving prices higher, and some spot purchasers say they are unable to find loads to meet their immediate needs. Domestic demand is steady, but contacts report higher prices are contributing to lighter export demand. Some stakeholders say interest from purchasers in Mexico is lighter this week, while others report steady demand. Demand for condensed skim milk from other dairy processors is up from a year ago, leaving less volume available for drying. Plant managers say they are running busy drying schedules, but they are outputting less low/medium heat NDM than they were this time last year. High heat NDM production is limited, as plant managers are focusing their drying schedules on low/medium heat NDM. High heat NDM prices increased this week across the range. Demand for high heat NDM is steady and inventories are tight.

Price Range - Low & Medium Heat:	1.4100 – 1.6500
Mostly Range - Low & Medium Heat:	1.5500 – 1.6000
Price Range - High Heat:	1.6000 – 1.7500

DRY BUTTERMILK - CENTRAL AND EAST

Butter churns remain full, providing ample buttermilk for drying. Contacts note that inventories are available, though it requires more effort to secure loads for immediate needs. Demand is strengthening and prices are increasing, driven by higher nonfat dry milk values. The top end of the price range is moving higher, reflecting upward price movement reported through contacts and spot trades.

Price Range:	1.1500 – 1.4000
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DRY BUTTERMILK - WEST

Dry buttermilk prices increased for the third consecutive week in the West. Domestic demand is somewhat stronger. Export demand is steady. Manufacturers note tight spot load availability. Traders indicate loads are not widely available. Dry buttermilk production schedules remain mixed. Although liquid buttermilk is available, some manufacturers are giving other dry dairy product commodities priority on dryer time.

Price Range:	1.1750 – 1.4500
Mostly Range:	1.2500 – 1.4000

NONFAT DRY MILK - WEST

In the West, low/medium heat nonfat dry milk (NDM) prices increased for another consecutive week at both ends of the range and mostly price series. Domestic demand is somewhat stronger. Export demand is mixed. Traders indicate there is hesitation from some buyers in Mexico. Manufacturers note tight spot load availability. Traders indicate spot loads are not widely available. Plant managers are running steady to strong drying schedules with plenty of milk to utilize. High heat price movement remained bullish this week. Production schedules and demand are steady.

Price Range - Low & Medium Heat:	1.4500 – 1.6600
Mostly Range – Low & Medium Heat:	1.5200 – 1.6000
Price Range - High Heat:	1.6100 – 1.7300

DRY WHOLE MILK

Dry whole milk prices posted strong gains across the range this week, supported by continued upward movement in butter and nonfat dry milk markets. Farm-level milk output remains steady nationwide. Buyer activity continues to focus primarily on contracted volumes, with minimal interest in spot purchases. Manufacturing plants are operating at normal capacity, maintaining stable supply levels. Despite recent price gains, the overall market tone remains firm.

Price Range – 26% Butterfat:	1.9500 – 2.2500
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WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY– CENTRAL

The bottom of the Central region dry whey price range is unchanged, but prices moved lower at the top of the range and across the mostly price series this week. Domestic demand for dry whey is softening. Some contacts report steady demand for dry whey from preferred brands and for loads that meet certain end user specifications, but spot inventories for these loads are tight. Dry whey that doesn't meet these end user preferences is becoming more available and demand is lighter for these loads. Dry whey production is steady but remains limited as plant managers with the ability to produce higher whey protein concentrates remain focused on those products. Animal feed whey production is limited, and prices are unchanged this week. Contacts say the market for animal feed whey is quiet and demand is light.

Price Range - Animal Feed:	0.3500 – 0.3700
Price Range – Non-Hygrosopic:	0.6000 – 0.7500
Mostly Range – Non-Hygrosopic:	0.6700 – 0.7100

DRY WHEY– EAST

Dry whey sales activity in the East remains active this week, though contacts note a softening in demand, reflected in pricing. Spot loads remain available, but some are reportedly selling at modest discounts to NDPSR, with pushback in cases where offers are made at NDPSR. Even so, inventory meeting specific customer specifications or produced by certain brands remains tight, and those spot loads continue trading near the top of the range. Producers continue to prioritize higher-protein whey concentrates given the significant price premium. The top end of the price range for Extra Grade and Grade A dry whey declined modestly on current pricing dynamics.

Price Range – Non-Hygrosopic:	0.6500 – 0.7400
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DRY WHEY– WEST

In the West, dry whey prices are unchanged at the bottom and \$0.0050 lower at the top of the range this week. Both ends of the mostly price series increased 1 cent. Domestic demand remains moderate. Demand from international buyers is steady. Stakeholders indicate spot load availability has not loosened much in the region and preferred brands are especially tight. Sweet whey production schedules are mixed. For some manufacturers, liquid whey volumes are being prioritized for whey protein concentrates and isolates production.

Price Range – Non-Hygrosopic:	0.6800 – 0.7600
Mostly Range – Non-Hygrosopic:	0.7000 – 0.7300

WHEY PROTEIN CONCENTRATE

Prices for whey protein concentrate 34% (WPC 34%) were mixed this week, with the lower end of the range strengthening while the upper end weakened. The mostly price series increased at the low end, and the high end held steady. Rising nonfat dry milk prices are exerting upward pressure on WPC 34% values, while an infant formula recall is tightening demand and contributing to reduced activity at the upper end of the range. Overall demand remains strong, inventories are limited, and most available product is allocated to existing contracts. Production continues at regular levels. The market tone is firm, supported by robust demand and constrained availability.

Price Range - 34% Protein:	1.3500 – 1.7600
Mostly Range - 34% Protein:	1.4000 – 1.7000

LACTOSE

Lactose prices increased slightly at the lower end of the price range and at both ends of the mostly range this week. The market remains strong, supported by firm and tight inventories. Spot availability is limited, and prices continue to hold well above levels a year ago. Domestic and international demand is healthy, while inventories remain difficult to source. Production is primarily focused on fulfilling existing contracts, leaving minimal volumes available for spot transactions. Output is steady; however, tight supply conditions are expected to persist in the near term.

Price Range - Non Pharmaceutical:	0.4625 – 0.6300
Mostly Range - Non Pharmaceutical:	0.5000 – 0.5400

CASEIN

The price range for acid casein is unchanged this week. Demand for acid casein is steady in Oceania, and contacts in the region say interest from purchasers in other regions is strong. In Oceania, milk is available, allowing plant managers to run busy production schedules producing acid casein. Contract purchasers are securing the majority of acid casein being produced, but some recent production is available on the spot market.

Rennet casein prices are steady this week. Inventories are somewhat snug, but spot purchasers say they can secure loads to meet their immediate needs. Contacts in Europe report steady demand both within the region and from purchasers in other regions. Plant managers say they are running steady production schedules.

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		2026		2025		2025	
	WEEKLY DAIRY COWS	CUMULATIVE DAIRY COWS						
1/31/2026	54.7	281.1	57.5	266.5				

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

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

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

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

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

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

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

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	16.35	14.70										
II	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
2/7/2026	1.5758 3,642,606	1.3978 10,391,373	0.6967 9,408,464	1.2604 18,797,753

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	2/6	2/9	2/10	2/11	2/12
FEB 26	15.38	15.22	15.17	15.12	15.06
MAR 26	17.10	16.63	16.36	16.32	16.45
APR 26	17.26	16.87	16.64	16.66	16.78

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

DATE	2/6	2/9	2/10	2/11	2/12
FEB 26	15.85	15.54	15.51	15.51	15.51
MAR 26	18.85	17.76	17.50	17.50	18.10
APR 26	18.70	17.96	17.15	17.30	17.90

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

DATE	2/6	2/9	2/10	2/11	2/12
FEB 26	161.750	159.700	161.000	160.775	161.050
MAR 26	193.800	183.000	181.475	183.025	188.000
APR 26	198.250	187.000	187.100	186.000	191.825

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

DATE	2/6	2/9	2/10	2/11	2/12
FEB 26	132.500	133.000	132.000	131.500	132.525
MAR 26	154.000	150.000	143.750	145.000	149.000
APR 26	150.275	146.475	139.475	140.500	144.475

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

DATE	2/6	2/9	2/10	2/11	2/12
FEB 26	70.500	70.000	69.700	69.975	69.500
MAR 26	69.000	69.250	69.275	68.750	68.500
APR 26	66.400	66.500	66.500	66.200	66.000

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

DATE	2/6	2/9	2/10	2/11	2/12
FEB 26	1.470	1.457	1.452	1.447	1.446
MAR 26	1.639	1.597	1.572	1.573	1.580
APR 26	1.670	1.634	1.610	1.617	1.629

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered February 2 - 13, 2026

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

EUROPE OVERVIEW

WEST EUROPE: European dairy markets continue to face sustained pressure as global milk production exceeds demand, resulting in abundant raw milk availability across the region. Elevated supplies are weighing on prices for butter, powders, and other dairy commodities, while processors contend with tighter margins and rising inventories. Without a meaningful demand recovery or production slowdown, market conditions are expected to remain challenging, limiting near-term price support across EU dairy complex.

The European Union and India have finalized negotiations on a comprehensive free trade deal to date and a step toward deeper economic cooperation. Once ratified, the agreement is expected to improve multiple sectors, including agriculture, potentially creating longer-term opportunities for EU dairy exports into a large and growing consumer market.

EAST EUROPE: The European dairy sector is facing a growing supply imbalance as milk production continues to outpace demand, prompting Italy, Romania, and Slovakia to call for urgent EU-level action. Proposed measures include voluntary production reduction, private storage aid for butter and cheese, and targeted financial support to stabilize farm incomes and relieve pressure on dairy markets while longer-term demand solutions are developed.

BUTTER/BUTTEROIL

Butter prices held firm at the bottom of the range this week, while the top end moved higher. Buyers remained selective, with activity focused on nearby needs and overall trading staying orderly. Butter oil prices continued to move lower across the range, as buyers' hesitation and lingering concerns around demand made product harder to place. Market tone remains cautious, with butter oil facing ongoing pressure.

West Europe Butter, 82% Butterfat
Price Range: 4,600 – 5,275

West Europe Butteroil, 99% Butterfat
Price Range: 7,400 – 7,850

SKIM MILK POWDER

Skim milk powder prices moved sharply higher at both ends of the range this week, signaling a very firm market environment. Buyers continued to focus on nearby coverage, while sellers reported strong interest for routine business as available volumes moved steadily through the market. Market tone remains very strong, with demand providing clear support to prices across the range.

Europe Skim Milk Powder, 1.25% Butterfat
Price Range:

2,575 – 2,925

WHEY

Dry whey prices moved higher at both ends of the range this week, reflecting a firmer market tone. Buyers showed increased willingness to extend coverage, with activity tied largely to regular business. Supplies remain sufficient for current needs, but improving demand has helped support values, and overall market conditions continue to strengthen.

West Europe Dry Whey, Non-Hygroscopic
Price Range:

1,200 – 1,450

WHOLE MILK POWDER

Whole milk powder prices moved higher at both ends of the range this week, supported by a very strong dry powder market. Buyers continued to secure routine coverage, with market interest providing solid support to values. Production remained consistent, and available volumes continued to meet current needs, though firm demand kept prices trending higher across the range.

Europe Whole Milk Powder, 26% Butterfat
Price Range:

3,500 – 3,775

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered February 2 - 13, 2026

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

OCEANIA OVERVIEW

AUSTRALIA: Dairy Australia recently released export data for Australia showing milk export volumes from July - December 2025 totaled 89,242 metric tons, an increase of 17.7 percent compared to export volume totals from July - December 2024.

A recent report by Queensland's Department of Primary Industries revealed that Queensland-based farmers earned the country's highest average milk-solids price in the 2024/2025 season, averaging \$12.56 per kilogram of milk solids. Queensland and Western Australia were the only states to record an increase in average milk prices from the 2023/2024 season. Strength in Queensland's average milk prices was attributed mainly to lower supply levels and the departure of smaller farms from the industry.

NEW ZEALAND: Following Global Dairy Trade (GDT) event 397, a group in New Zealand that forecasts milk prices increased their milk price forecast for the 2025/2026 season by 15 cents from \$9.53 per kilogram milk solids (kgMS) to \$9.68/kgMS. The spot value of milk increased to \$9.45/kgMS from \$8.98/kgMS. Prices increased for all commodities at GDT event 397, exceeding expectations and leading to increased commodity futures prices.

A large New Zealand cooperative started a NZ\$75 million expansion of a butter plant in the Canterbury region. The plant is the cooperative's only operation producing butter on the South Island. The expansion is part of the cooperative's larger strategy to increase output of high-value milkfat products and includes capacity to produce halal and kosher options. The cooperative intends to invest up to NZ\$1 billion over the next three to four years in production capacity for high-value products and efficiency improvements.

New Zealand dairy products company Meadow Fresh launched a fantasy league centered around dairy cows. In Fantasy Herd, players draft real cows from a dairy herd in the Otago region, located on the South Island. Smart collars worn by each cow record milking statistics and other behavioral data, which in turn are translated to point totals at the end of each week. Points are not just awarded for milk output, however. When the data indicates a cow is engaging in beneficial behaviors, such as sufficient sleep and good rumination, they will also generate points for their team. The goal of the league is to promote awareness of dairy farming and highlight the dairy industry in New Zealand.

BUTTER

Prices for Oceania butter increased at both the top and bottom of the price range during the reporting period, driven primarily by near-term product availability constraints and strong demand dynamics. New Zealand is approaching the latter stages of the milking season, and sharply reduced offer volumes have heightened buyer urgency. Processor prices advanced, and the domestic futures curve shifted higher across all contracts. Export demand for Oceania butter remains firm, while domestic prices strengthened amid seasonal declines in milk output and butter production. Despite these seasonal reductions, milk output continues to exhibit healthy year-over-year growth.

At GDT Event 397, butter prices rose sharply across all offered contracts, with March deliveries up 7.3 percent, April - May contracts climbing 8.6 percent and June up 12.3 percent. No product was offered for July or August. Most sales (77 percent) were for April and May delivery, and North Asia dominated demand, purchasing 55 percent of the butter, followed by Southeast Asia/Oceania and Europe. While the volume sold was lower than the previous event, it remained higher than the same period last year.

Oceania Butter, 82% Butterfat
Price Range:

5,350 – 5,900

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices firmed during the reporting period, with gains observed at both ends of the price range. Production remains steady to slightly lower as seasonal milk output declines, reducing inventories and supporting higher prices. Oceania SMP continues to hold a premium over European product. Both export and domestic prices moved higher, and the domestic futures curve shifted upward for all contract months. Both export and domestic prices advanced, while the domestic futures curve shifted higher across all contract months, signaling firm market sentiment for the near term.

At Global Dairy Trade (GDT) Event 397, SMP price indices increased across all offered contracts, with March through June contracts rising by at least 8.9 percent. No product was offered under the July and August contracts, and no low-heat SMP was traded, reflecting limited inventory availability. The volume of SMP sold at Event 397 was lower than that offered at Event 396 but exceeded the volume sold at Event 373 one year earlier. Europe emerged as the leading buyer of SMP, followed by North Asia and Southeast Asia/Oceania. North Asia accounted for 37 percent of total SMP purchases; however, its share declined compared to both Event 396 and Event 373.

Oceania Skim Milk Powder, 1.25% Butterfat
Price Range:

2,650 – 3,075

CHEESE

Cheddar cheese prices in Oceania strengthened across both ends of the range, supported by increased export volumes and firm international demand. Domestic prices also held steady, driven by lower production as seasonal milk output continues to decline.

Cheddar cheese prices strengthened across all contract periods offered at GDT Event 397, though gains were more moderate compared to other dairy commodities. Market signals were mixed, as the volume of cheddar sold declined from the previous event, likely tempering upward price momentum. Southeast Asia/Oceania led buying activity, followed by North Asia, reflecting continued regional demand despite reduced overall sales volume.

Oceania, Cheese, Cheddar, 39% Maximum Moisture
Price Range:

4,650 – 4,825

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WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices strengthened at the top and bottom of the price range, supported by tightening inventories as seasonal milk production tapered. Output remains steady to lighter, consistent with typical seasonal patterns, which has contributed to reduced availability and upward price pressure. European WMP continues to command a slight premium over Oceania product. Export demand was firm, driven by considerably lower offer volumes from New Zealand, while domestic markets also reflected stronger prices. Processor prices advanced, and the domestic futures curve shifted higher across all contracts.

At Global Dairy Trade (GDT) Event 397, WMP price indices rose across all offered contracts, with March through June deliveries increasing by at least 4.5%, while no product was offered for July and August. Seasonal supply tightening and materially lower European WMP production limited alternative origins, reinforcing reliance on New Zealand supply and pushing prices beyond futures market expectations due to reduced spot volumes. WMP sales volume was slightly higher than at Event 396 but remained below Event 373 a year ago. North Asia led purchases, with volumes up from both the prior event and last year, followed by the Middle East and Southeast Asia/Oceania.

Oceania Whole Milk Powder, 26% Butterfat
Price Range: 3,400 – 3,600

Secondary Sourced Information:

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

- Milk: Export volumes totaled 89,242 MT, up 17.7 percent year over year.
- Butter: Export volumes totaled 4,614 MT, down 52.0 percent year over year.
- SMP: Export volumes totaled 81,472 MT, down 3.3 percent year over year.
- WMP: Export volumes totaled 30,748 MT, down 7.4 percent year over year.
- Cheddar cheese: Export volumes totaled 14,282 MT, down 4.1 percent year over year.
- Other cheese: Export volumes totaled 72,207 MT, up 4.9 percent year over year.

During GDT event 397 on February 3, 2026, the overall GDT price index increased 6.7 percent from the prior event. The average winning price across all products and contract periods was \$3,830 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,874/MT, corresponding to a 10.6 percent increase in the price index from the prior event. The average price for the March contract was \$2,991/MT, with the March price index up 15.1 percent.
- WMP: The average price across all contract periods was \$3,614/MT, corresponding to a 5.3 percent increase in the price index from the prior event. The average price for the March contract was \$3,589/MT, with the March price index up 5.7 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,772/MT, corresponding to a 3.8 percent increase in the price index from the prior event. The average price for the March contract was \$4,659/MT, with the March price index up 1.5 percent.
- Butter: The average price across all contract periods was \$5,773/MT, corresponding to an 8.8 percent increase in the price index from the prior event. The average price for the March contract was \$5,546/MT, with the March price index up 7.3 percent.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered February 2 - 13, 2026

Prices are U.S. \$/MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

SOUTH AMERICA OVERVIEW

Spring flush has passed for the Southern Cone countries of Argentina, Brazil, Chile, and Uruguay. Based on historical patterns, Argentina has entered its lowest production cycle, coinciding with the seasonal troughs in Brazil and Uruguay. Chile's lowest production period remains concentrated in June-July.

Argentina and Brazil rely on corn and corn silage as core components of dairy feed rations. Argentina and Brazil use an estimated 23 and 50 percent of their corn crop grown, respectively, for domestic animal feed. The February World Agricultural Supply and Demand Estimates (WASDE) report was released this week, including updated corn production estimates for Argentina and Brazil. For the 2025/26 crop year, Argentina's corn crop is forecast to increase moderately, with corn exports projected to rise a significant 25 percent, absorbing the majority of 2026 production. Brazil's corn crop-where the second-season harvest remains the key focus-is forecast to decline modestly, on lower yields, while corn exports are expected to increase modestly, tightening the country's ending stocks. Dairy production in Uruguay and Chile is more pasture based, and both countries rely on imported corn feedstock, including deliveries from Argentina and Brazil.

Argentina remains a substantial exporter of whole milk powder (WMP), as is Uruguay. Brazil remains a net importer of WMP. Per CLAL, at the end of January, WMP prices for Latin America were near parity with World Average Prices, following receiving a discount for most of 2025.

SKIM MILK POWDER

For this reporting period, no skim milk powder (SMP) price changes are reported. In South America, milk production continues to be strong and feed costs are holding at moderate prices. However, decreasing milk prices are negatively impacting profits for dairy farmers. SMP production schedules are mixed. Some manufacturers are prioritizing whole milk powder production while in a higher point of seasonal milk production cycles. SMP demand is steady. SMP spot loads are available. CLAL.it data shows Argentina SMP production and exports increased for 2025 compared to 2024, while SMP exports for Uruguay decreased for 2025 compared to 2024. Data for Brazil shows 2025 SMP imports are up 26.93% compared to the previous year.

South America Skim Milk Powder, 1.25% Butterfat

Price Range:

2,850 – 3,700

WHOLE MILK POWDER

For this reporting period, no whole milk powder (WMP) price changes are reported. Milk production remains strong in South America, but milk prices are decreasing, which is not incentivizing a push to strengthen milk production further. WMP production schedules are strong. Seasonal milk production cycles continue to make WMP production more of a focus than skim milk powder production for some manufacturers. WMP demand is steady. WMP spot loads are available. CLAL.it data shows Argentina WMP production and exports, as well as Uruguay WMP exports, increased for 2025 compared to 2024. Data for Brazil shows 2025 WMP imports are down 10.75% compared to 2024.

South America Whole Milk Powder, 26% Butterfat

Price Range:

3,100 – 4,500

Exchange rates for selected foreign currencies:
February 9, 2026

0.0007 Argentina peso	0.0110 India rupee
0.7094 Australia dollar	0.0064 Japan yen
0.1925 Brazil real	0.0582 Mexico peso
0.7376 Canada dollar	0.6057 New Zealand dollar
0.0012 Chile peso	0.2832 Poland zloty
0.1917 Euro	0.0261 Uruguay peso

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

Secondary Sourced Information:

CLAL recently published data showing export volume totals in Uruguay from January – December 2025:

- SMP export volumes were 17,000 MT, down 7.7 percent
- WMP export volumes were 169,000 MT, up 10.8 percent

February Supply and Demand Estimates

Milk production is raised for 2026 on faster growth in milk per cow more than offsetting lower expected cow inventory. Fat basis imports are reduced primarily on lower imports of butter. Imports on a skim-solids basis are unchanged. Exports are raised on a fat basis on higher exports of butter and cheese, but reduced on a skim-solids basis on lower casein and lactose. Annual price forecasts for cheese, butter, nonfat dry milk (NDM), and whey are all increased for 2026 on recent prices. The Class III and IV price forecasts are also raised on higher product prices. The all milk price for 2026 is raised to \$18.95 per cwt.

U.S. Milk Supply and Use						
Commodity	2024	2025 Estimated		2026 Projected		(billion pounds)
		Jan	Feb	Jan	Feb	
Milk						
Production	225.9	231.4	231.5	234.3	234.5	
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Commercial Stocks	13.8	13.1	13.1	12.4	12.8	
Marketings	224.9	230.4	230.5	233.3	233.5	
Imports	9.1	7.8	7.5	8.3	8.0	
Total Commercial Supply	247.8	251.2	251.0	253.9	254.3	
Fat Basis Use						
Commercial Exports	11.8	16.4	16.6	17.0	17.5	
Ending Commercial Stocks	13.1	12.4	12.8	12.4	13.1	
Domestic Commercial Use	222.8	222.4	221.7	224.5	223.7	
Skim-Solid Basis Supply						
Beginning Commercial Stocks	9.8	9.4	9.4	9.4	9.2	
Marketings	224.9	230.4	230.5	233.3	233.5	
Imports	6.8	6.9	6.8	7.0	7.0	
Total Commercial Supply	241.5	246.7	246.7	249.7	249.7	
Skim-Solids Basis Use						
Commercial Exports	48.9	48.0	48.0	48.1	48.0	
Ending Commercial Stocks	9.4	9.4	9.2	9.0	9.0	
Domestic Use	183.2	189.3	189.5	192.7	192.7	

NOTE: Totals may not add due to rounding.

Continued on page 10

February Milk Supply and Demand Estimates-cont'd

Commodity	2024	U.S. Dairy Prices			
		2025 Estimated		2026 Projected	
		Jan	Feb	Jan	Feb
<i>(dollars per pound)</i>					
Product Prices ¹					
Cheese	1.8630	1.7878	1.7878	1.5850	1.6050
Butter	2.8870	2.2202	2.2202	1.6100	1.6800
Nonfat Dry Milk	1.2420	1.2348	1.2348	1.2050	1.3150
Dry Whey	0.4910	0.5956	0.5956	0.6700	0.6900
<i>(dollars per cwt)</i>					
Milk Prices ²					
Class III	18.89	18.01	18.01	16.35	16.65
Class IV	20.75	17.38	17.38	14.45	15.70
All Milk ³	22.55	21.15	21.17	18.25	18.95
Quarterly					
	2025 IV	2026 I ⁵	2026 II ⁵	2026 III ⁵	2026 IV ⁵
<i>(billion pounds)</i>					
Milk Production	57.8	58.7	59.7	58.4	57.8
<i>(dollars per cwt)</i>					
All Milk Price ⁴	19.57	17.90	18.60	19.40	19.90
Class III Price ²	16.65	15.23	16.64	17.41	17.41
Class IV Price ²	13.94	14.84	16.11	16.14	15.80

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

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-668, February 10, 2026*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Michael McConnell, ICEC Chair, WAOB; Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Georgi Gabrielyan, FPAC; and Jeffery Dwyer, FAS].

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

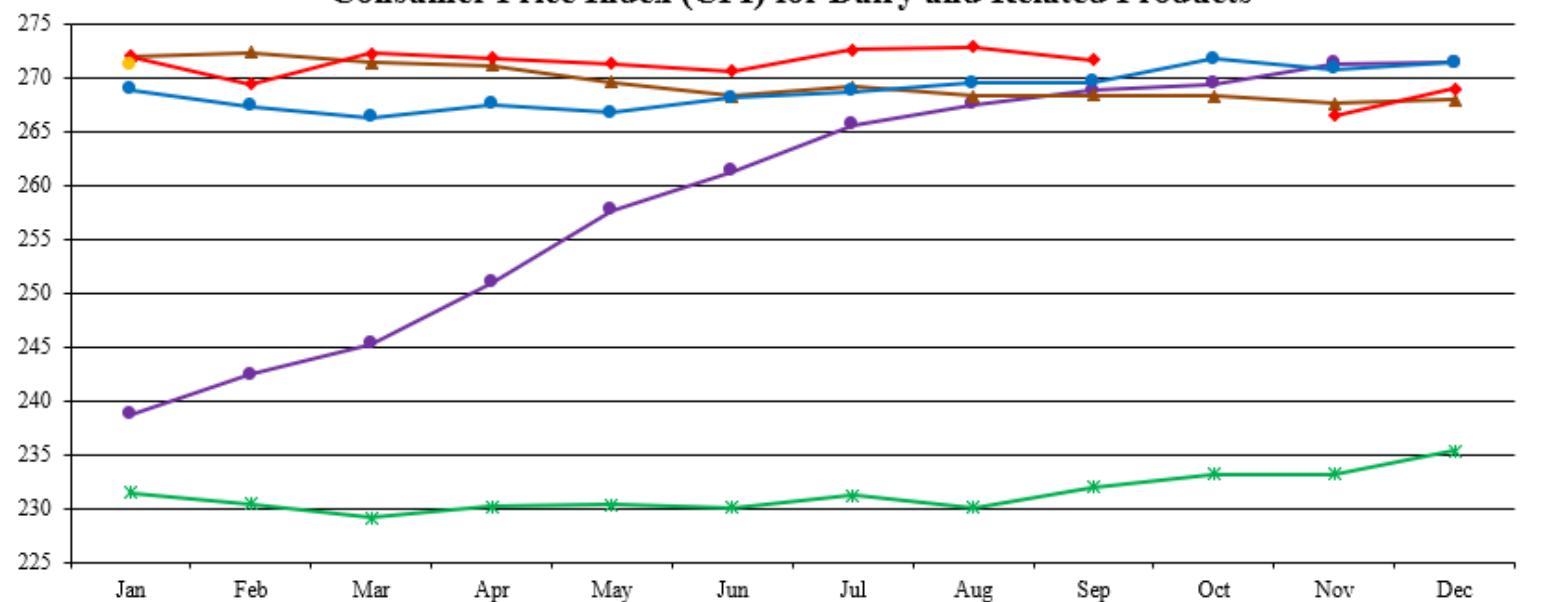
Month	Consumer Price Index											
	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Nov 2025	341.7	2.6	266.5	-1.6	252.2	-2.3	258.6	-2.4	302.8	-4.4	347.6	4.7
Dec 2025	343.8	3.1	269.0	-0.9	253.5	-1.0	262.1	-1.6	303.1	-3.4	346.8	3.9
Jan 2026	345.2	2.9	271.2	-0.3	252.5	-0.4	263.6	-1.2	307.3	-5.0	346.6	2.2

U.S. City Average Retail Prices

Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Nov	3.997	4.138	4.310	4.794	4.725	4.941	5.636	5.676	6.138	6.447
Dec	4.047	4.101	4.408	4.728	4.734	4.983	5.789	5.621	6.403	6.270
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Jan	4.100	4.025	4.383	4.912	4.845	5.058	5.982	5.698	6.236	6.459

N/A = Not available. ¹ "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ² The standard reference base period for these indexes is 1982-1984 = 100. ³ Percent change over previous year. ⁴ Per gallon. ⁵ Per pound. Grade AA, salted, stick butter. ⁶ Per pound, any size and type of package. ⁷ Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc). ⁸ Per 1/2 gallon prepackaged regular.

Consumer Price Index (CPI) for Dairy and Related Products



DATA SOURCE: BLS; GRAPH: USDA, AMS, DMN
NOT SEASONALLY ADJUSTED. BASE 1982-1984=100

* 2021 ● 2022 ▲ 2023 ● 2024 ● 2025 ● 2026

December 2025 Milk Sales

Total Fluid Products Sales 3.8 billion pounds of packaged fluid milk products were shipped by milk handlers in December 2025. This was 1.2 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 1.5 percent from December 2024 and estimated sales of total organic fluid milk products decreased 2.7 percent from a year earlier.

Product Name	Sales ^{1,2}		Change from:	
	Dec	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,422	15,439	4.6	0.9
Flavored Whole Milk	77	822	8.2	8.4
Reduced Fat Milk (2%)	1,014	11,173	---	-4.6
Low Fat Milk (1%)	341	4,189	-4.2	-5.6
Fat-Free Milk (Skim)	145	1,893	-5.5	1.6
Flavored Fat-Reduced Milk	236	3,183	-1.2	---
Buttermilk	40	445	0.7	-0.5
Other Fluid Milk Products	265	2,532	3.2	10.9
Total Fat-Reduced Milk ³	1,736	20,438	-1.5	-3.6
Total Conventional Milk Products	3,541	39,676	1.5	-0.8
Organic Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	146	1,628	-1.1	1.9
Flavored Whole Milk	1	10	13.0	-5.8
Reduced Fat Milk (2%)	85	963	-2.5	-1.1
Low Fat Milk (1%)	16	198	-19.7	-20.0
Fat-Free Milk (Skim)	10	120	-3.6	-8.5
Flavored Fat-Reduced Milk	5	58	18.0	-19.4
Other Fluid Milk Products	1	5	-11.4	-25.3
Total Fat-Reduced Milk ³	115	1,339	-4.8	-6.0
Total Organic Milk Products	263	2,983	-2.7	-1.9
Total Fluid Milk Products ²	3,804	42,659	1.2	-0.9

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

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

Marketing Area	Order Number	Sales ²		Change from:	
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	598	6,716	-0.1	-1.5
Appalachian	005	275	3,100	0.5	-2.9
Florida	006	226	2,530	2.6	-3.0
Southeast	007	314	3,548	0.5	0.6
Upper Midwest	030	264	2,876	6.0	0.9
Central	032	322	3,610	0.4	-2.1
Mideast	033	472	5,344	0.0	1.8
California	051	431	4,782	0.9	-0.2
Pacific Northwest	124	136	1,575	-2.0	-2.6
Southwest	126	365	4,135	2.9	-0.9
Arizona	131	96	1,030	5.7	-3.7
All Areas (Totals) ¹		3,499	39,247	1.2	-0.9

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

December 2025 Dairy Products Highlights

Butter production was 204 million pounds, 2.0 percent above December 2024 and 15.0 percent above November 2025. **American type cheese** production totaled 500 million pounds, 6.8 percent above December 2024 and 5.7 percent above November 2025. **Total cheese** output (excluding cottage cheese) was 1.28 billion pounds, 6.8 percent above December 2024 and 4.4 percent above November 2025. **Nonfat dry milk** production, for human food, totaled 127 million pounds, 2.7 percent below December 2024, and 17.7 percent above November 2025. **Dry whey** production, for human food, was 69.8 million pounds, 1.2 percent above December 2024, and 9.0 percent above November 2025. **Ice cream, regular hard** production, totaled 48.9 million gallons, 5.4 percent below December 2024, and 1.7 percent below November 2025.

Product	December 2025	Production of Dairy Products						December 2025	Change from					
		Change from			Product	Change from				Change from			December 2025	
		December 2024	November 2025	Year to Date ¹		December 2024	November 2025	Year to Date ¹	December 2024	November 2025	Year to Date ¹			
		(1,000 lbs)							(1,000 lbs)					
Butter	203,848	2.0	15.0	5.7	Yogurt (plain and flavored)	400,979	6.5	-3.6	7.6					
Cheese					Dry whey, human food	68,013	4.0	8.0	---					
American types ²	500,232	6.8	5.7	4.0	Dry whey, animal feed	1,829	-49.7	62.4	---					
Cheddar	340,350	9.0	5.6	5.3	Dry whey, total ⁸	69,842	1.2	9.0	-2.9					
Other American	159,882	2.5	6.0	---	Reduced lactose & minerals									
Brick & Muenster	18,026	-2.8	6.5	---	Human and Animal	3,127	-14.3	0.6	---					
Hispanic	38,635	5.6	-2.9	---	Lactose, human food & animal feed	94,820	1.5	9.1	1.1					
Total Italian types	561,012	7.4	5.2	3.7	Whey protein concentrate									
Mozzarella	440,619	5.9	4.4	2.9	Human food ⁹	41,521	1.2	1.1	---					
Other Italian	120,393	13.2	8.1	---	Animal feed ⁹	2,113	66.9	73.6	---					
Swiss	29,598	(Z)	12.7	---	Total ⁹	43,634	3.1	3.2	(Z)					
All other types	38,025	1.0	-2.1	---	25.0-49.9 percent ¹⁰	9,918	-12.8	16.8	---					
Total	1,278,817	6.7	4.4	2.9	50.0-89.9 percent ¹⁰	33,716	9.0	-0.2	---					
Cottage cheese, curd ³	43,661	16.4	5.8	---	Whey protein isolates ¹¹	20,644	11.7	12.9	---					
Cottage cheese, cream ⁴	39,702	15.7	6.0	10.5										
Cottage cheese, lowfat ⁵	34,944	15.4	0.3	8.3	(1,000 gal)						(percent)			
Dry buttermilk	11,027	-16.2	-1.9	---	Frozen products									
Dry whole milk	12,850	38.9	76.7	---	Ice cream, regular hard	48,944	-5.4	-1.7	-2.2					
Milk protein conc. (MPC), total ⁶	20,437	-30.0	-1.9	---	Ice cream, lowfat, hard	12,400	-1.5	0.7	---					
Nonfat dry milk (NDM), human	127,190	-2.7	17.7	-0.9	Ice cream, lowfat, soft	11,053	-11.1	-7.1	---					
Skim milk powders (SMP) ⁷	43,101	-15.2	6.4	-18.5	Ice cream, lowfat, total	23,453	-6.2	-3.1	-3.8					
Sour cream	140,635	0.3	5.0	-1.4	Sherbet, hard	1,454	0.4	1.8	-5.8					
					Frozen yogurt, total	2,627	-7.2	8.6	2.5					

Manufacturers' Stocks, End of Month ¹²

Product	December 2025	December 2024	November 2025	Product	December 2025	December 2024	November 2025
		(1,000 lbs)		(percent)			
Dry whey, human food	58,246	2.4	8.6	Whey protein concentrate			
Dry whey, animal feed	862	-73.6	-7.8	Human food ⁹	45,803	-18.7	1.5
Reduced lactose & minerals—human & animal ¹³	5,239	-16.2	-6.6	Animal feed ⁹	2,550	77.6	45.0
Lactose, human food & animal feed	90,062	-15.3	-5.8	Total ⁹	48,353	-16.3	3.1
Dry buttermilk	21,044	-11.4	-8.7	25.0-49.9 percent ¹⁰	17,106	-21.9	9.6
Nonfat dry milk, human food	213,981	5.6	7.5	50.0-89.9 percent ¹⁰	31,247	-12.9	-0.1
				Whey protein isolates ¹¹	15,311	-5.4	-3.8

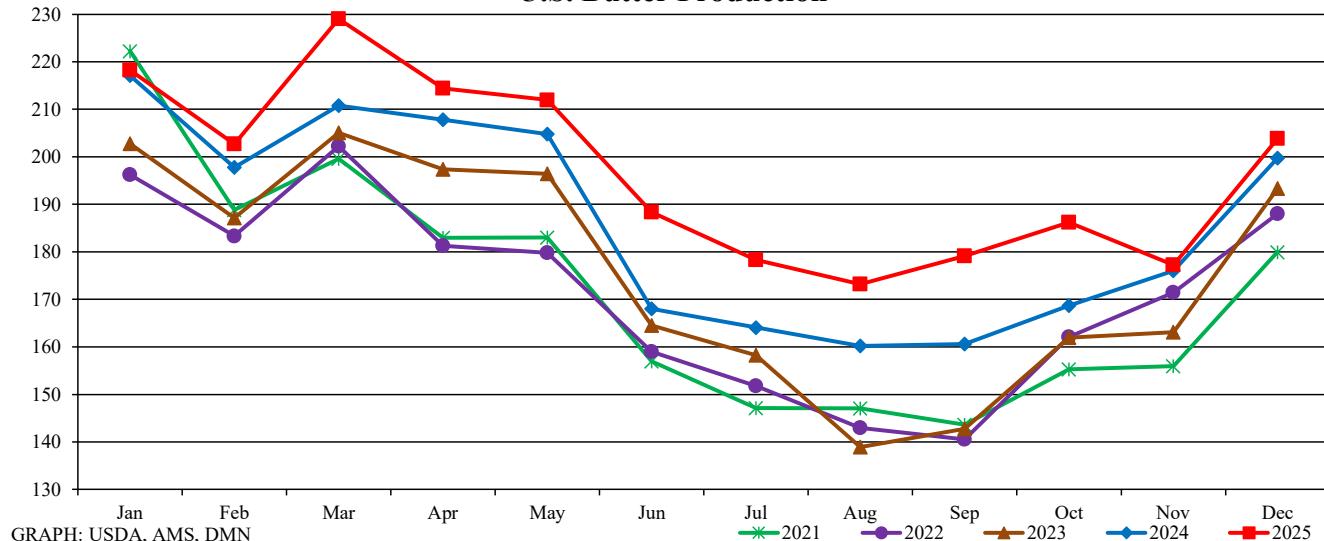
¹ 2025 cumulative as percent change compared to 2024 cumulative. ² Includes Cheddar, Colby, washed curd, stirred curd, Monterey, and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. (Z) Less than half of the unit shown. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products*, January 2026.

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

Million Pounds

U.S. Butter Production

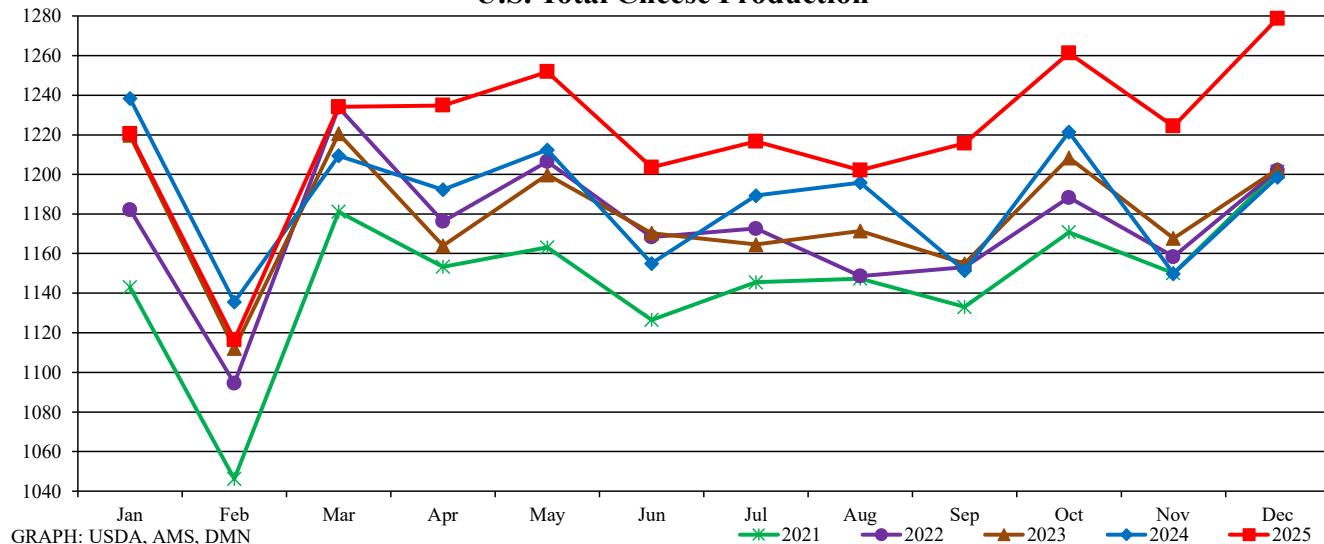
GRAPH: USDA, AMS, DMN

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

MILLION POUNDS

U.S. Total Cheese Production

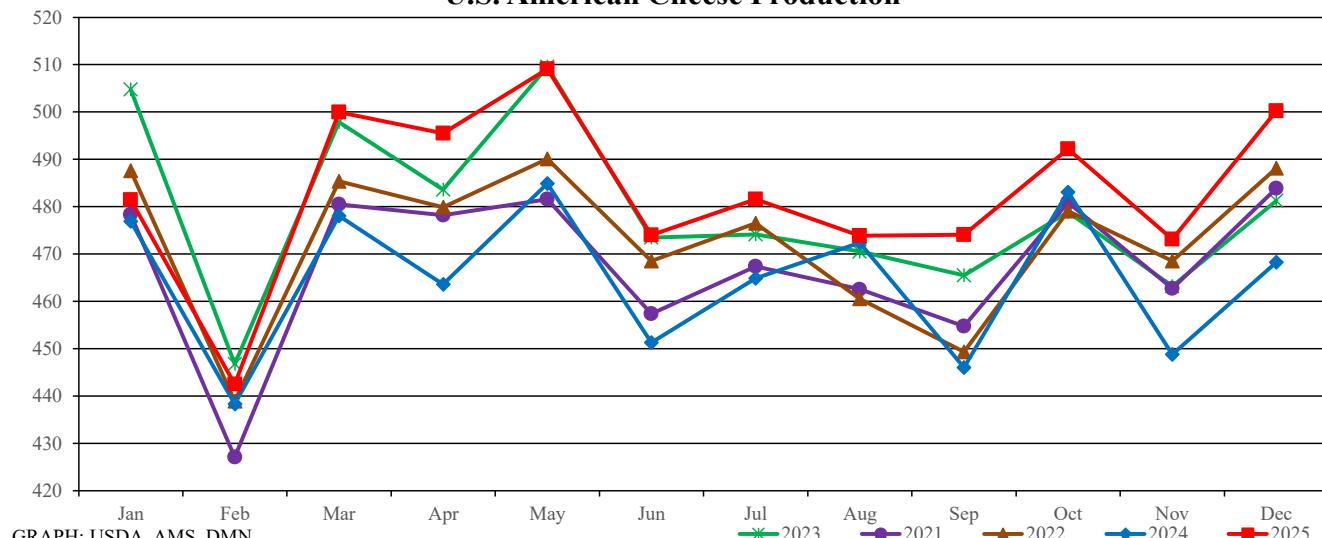
GRAPH: USDA, AMS, DMN

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

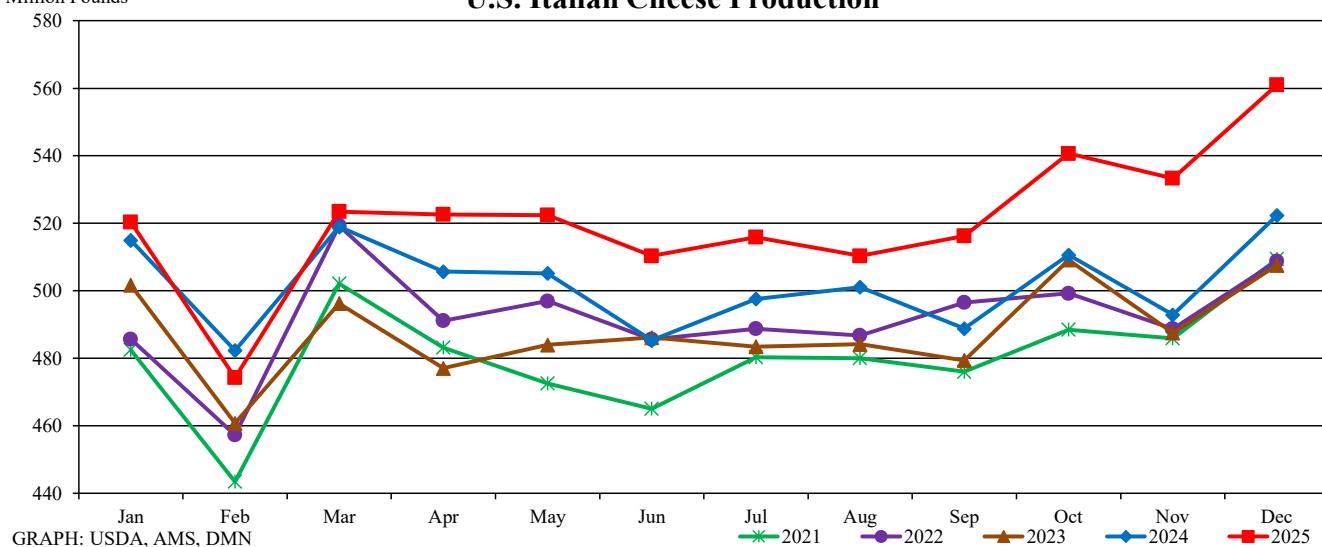
Million Pounds

U.S. American Cheese Production**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

Million Pounds

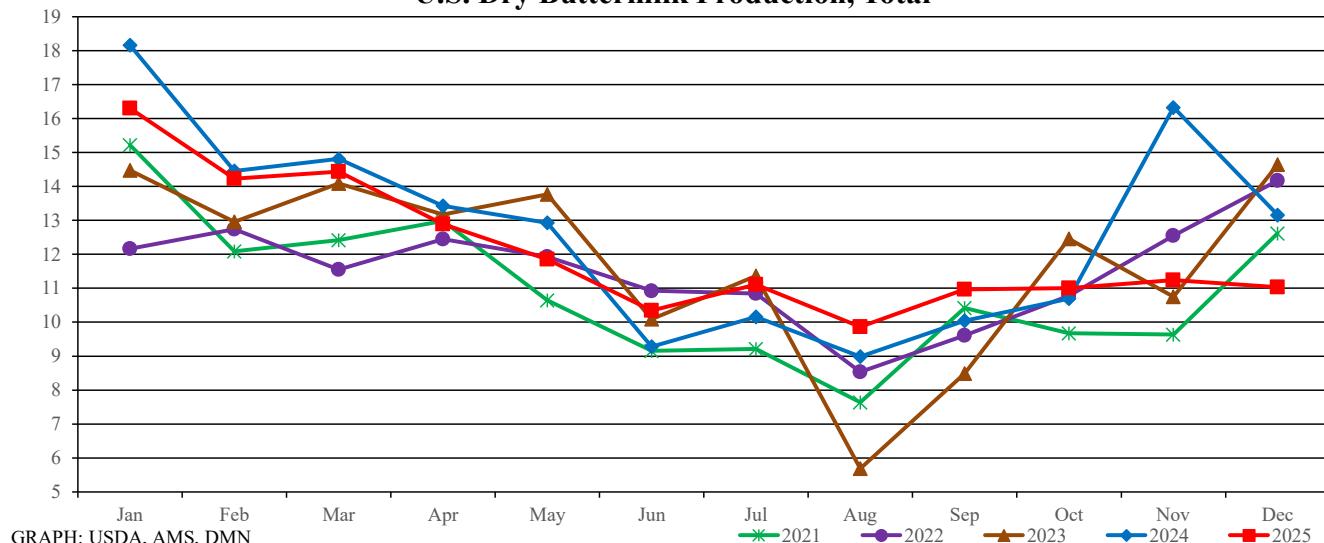
U.S. Italian Cheese Production

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

Million Pounds

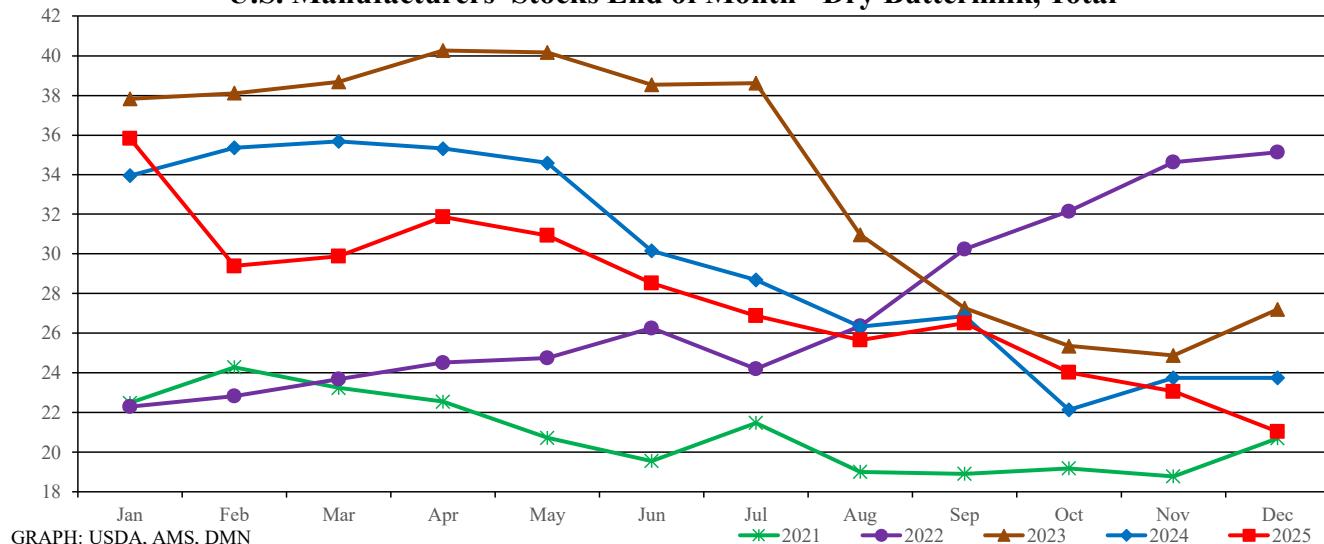
U.S. Dry Buttermilk Production, Total**U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total**

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.

Million Pounds

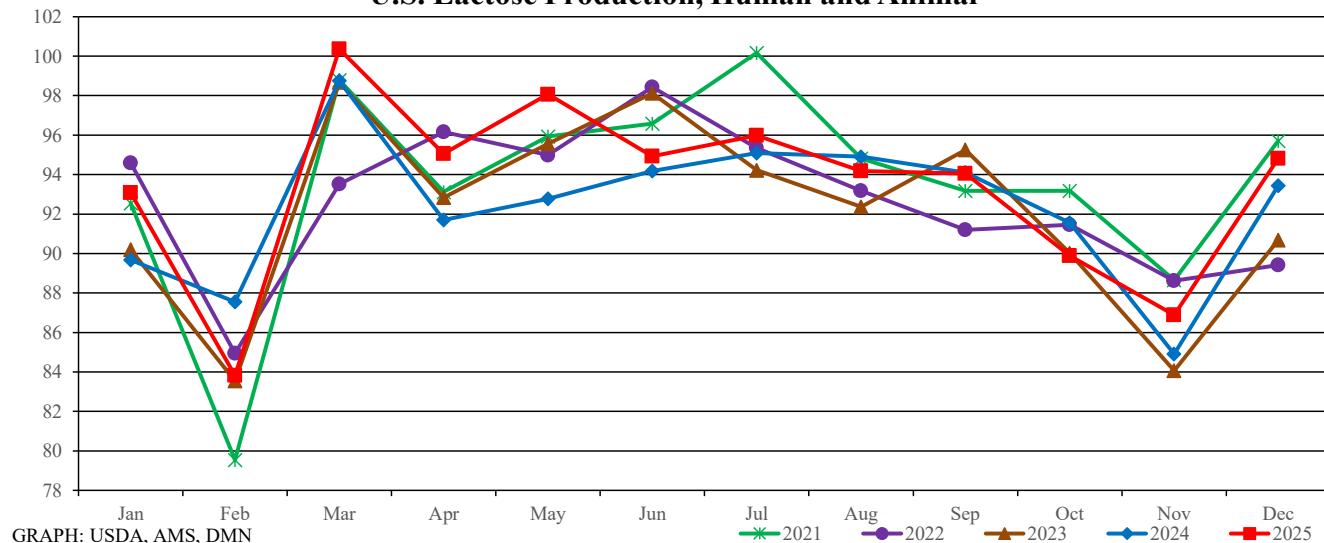
U.S. Manufacturers' Stocks End of Month - Dry Buttermilk, Total

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

Million Pounds

U.S. Lactose Production, Human and Animal

GRAPH: USDA, AMS, DMN

2021

2022

2023

2024

2025

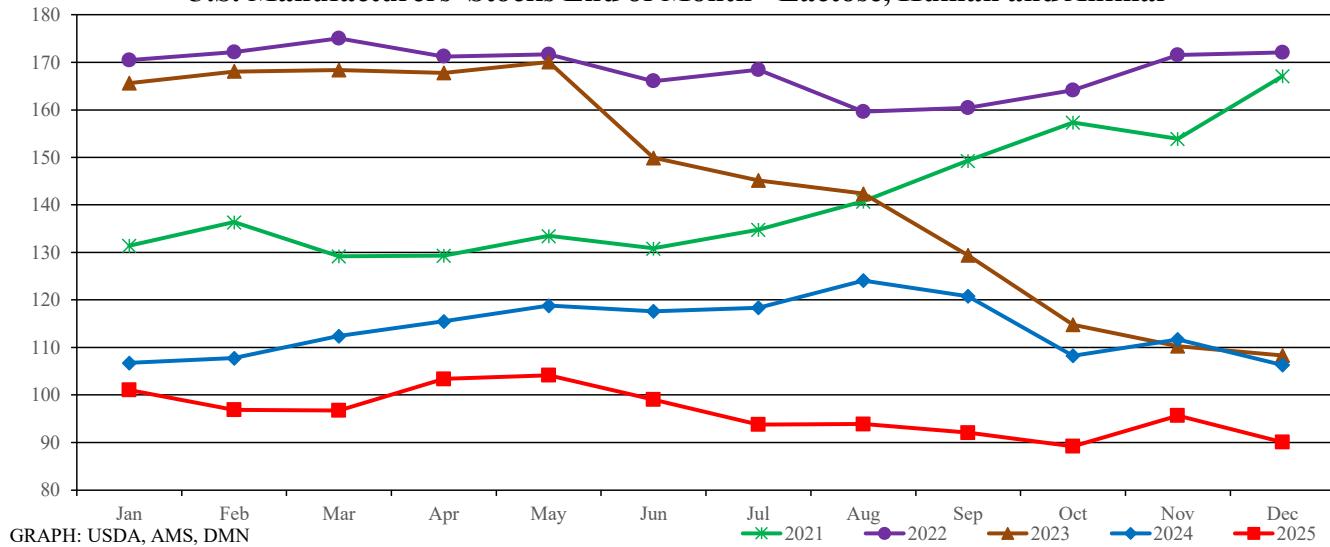
U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

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.

Million Pounds

U.S. Manufacturers' Stocks End of Month - Lactose, Human and Animal

2021

2022

2023

2024

2025

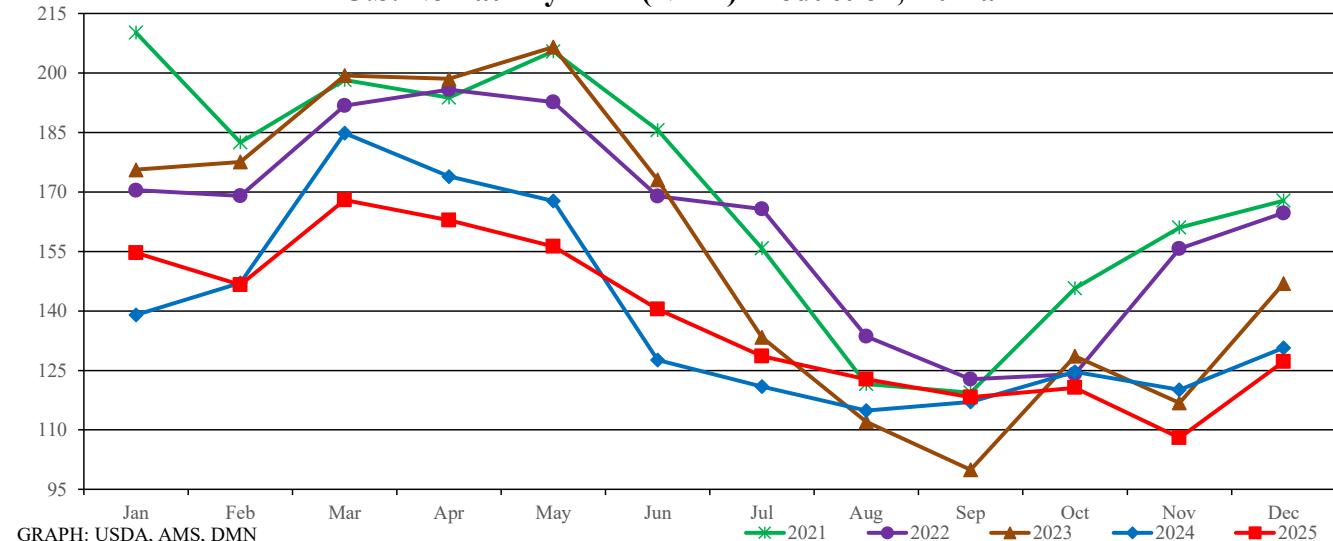
GRAPH: USDA, AMS, DMN

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

Million Pounds

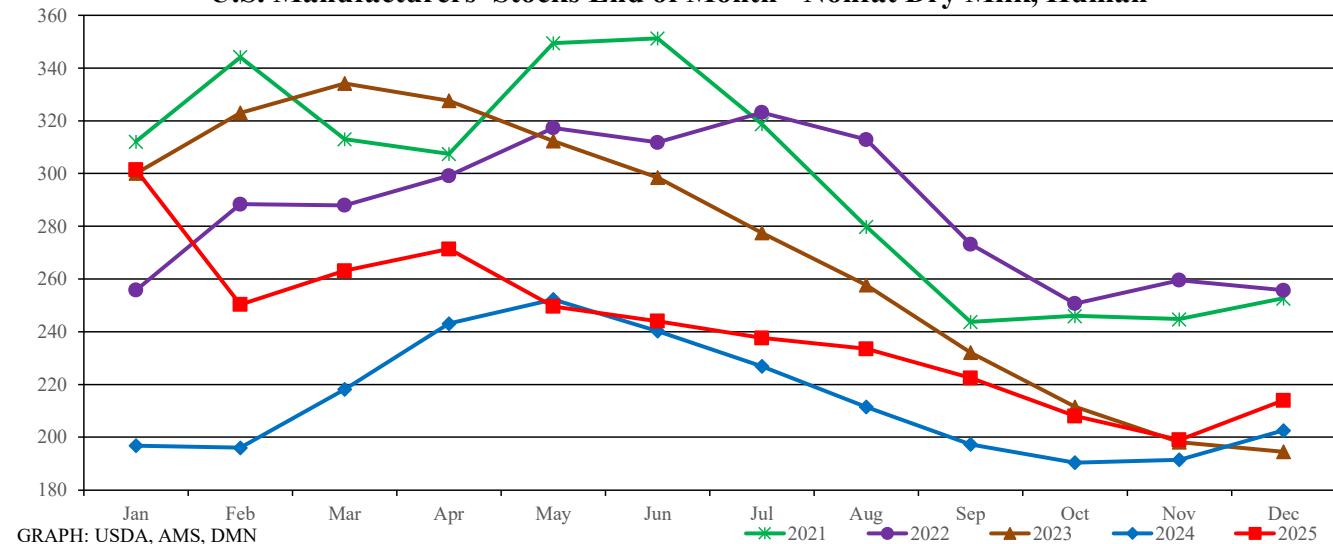
U.S. Nonfat Dry Milk (NDM) Production, Human**U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human**

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.

Million Pounds

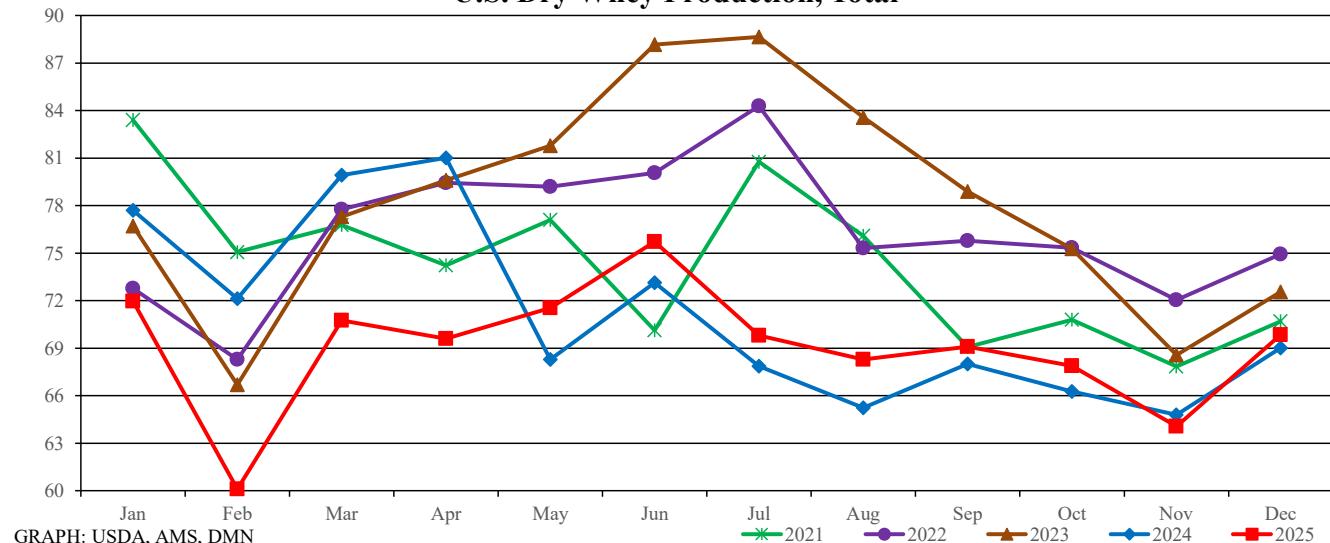
U.S. Manufacturers' Stocks End of Month - Nonfat Dry Milk, Human

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

Million Pounds

U.S. Dry Whey Production, Total

GRAPH: USDA, AMS, DMN

2021

2022

2023

2024

2025

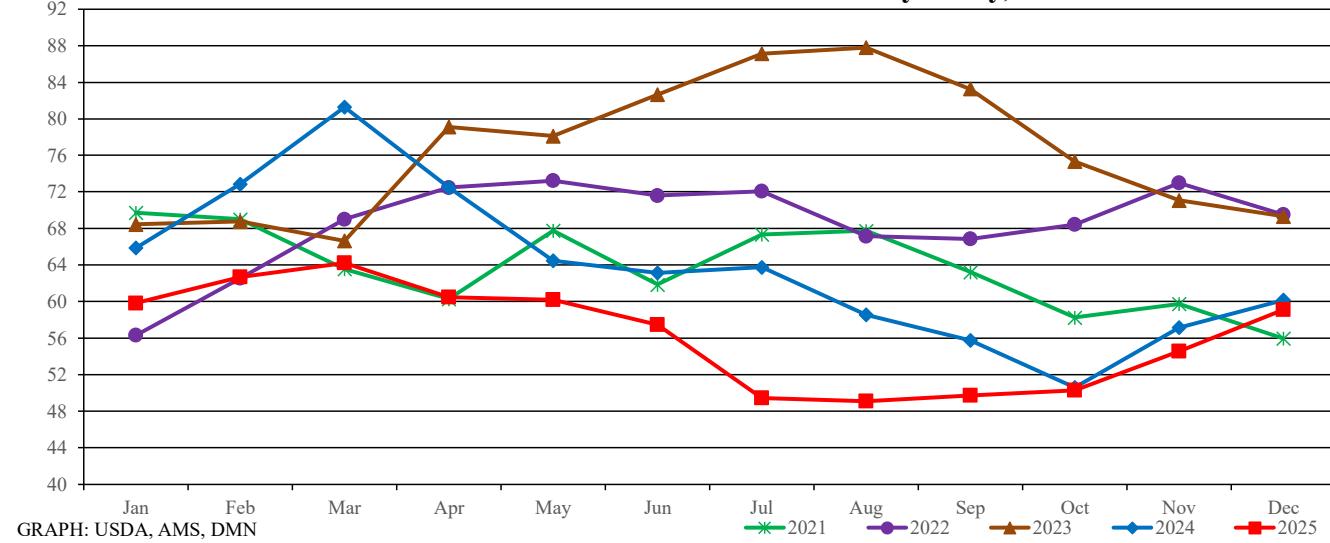
U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

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.

Million Pounds

U.S. Manufacturers' Stocks End of Month - Dry Whey, Total

GRAPH: USDA, AMS, DMN

2021

2022

2023

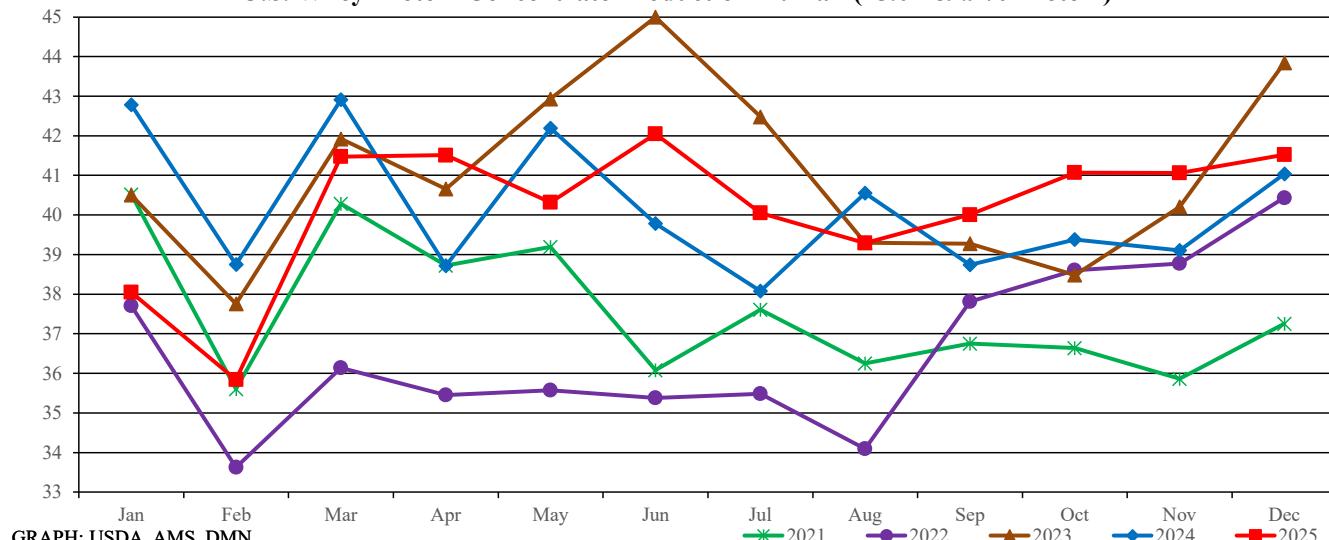
2024

2025

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

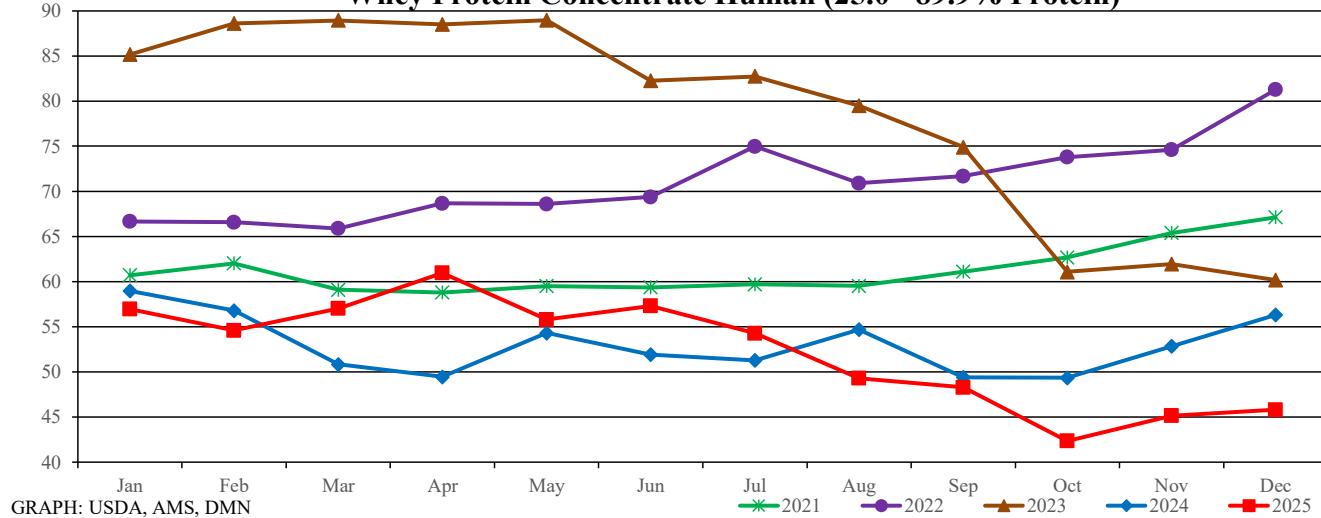
DATA SOURCE, USDA, NASS Dairy Products, released 2/5/2026

U.S. Whey Protein Concentrate Production Human (25.0 - 89.9% Protein)**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.

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



Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 2/13/2026 to 2/19/2026

In the week 7 retail dairy survey, conventional ads declined 12 percent, and organic ads are down 33 percent. The most advertised conventional commodity, cheese, appeared in 14 percent fewer ads this week. Total ads for organic milk, the most advertised organic commodity, declined 34 percent.

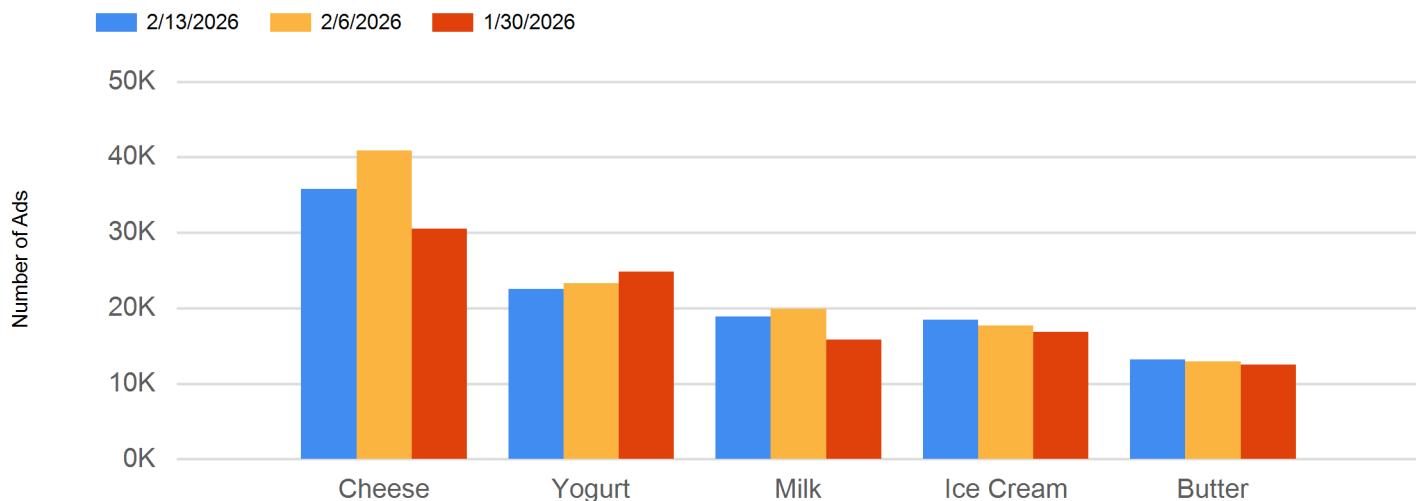
In the organic aisle, cheese is the second most advertised commodity and ads are up 37 percent. Ads for the most advertised conventional cheese product, 6-8-ounce shred style, are down 8 percent and the weighted average advertised price (average price) is up 1 cent to \$2.52. Organic 6-8-ounce shred style cheese ads decreased 89 percent. The average price for this product is \$4.99, leaving an organic premium of \$2.47.

Yogurt is the second most advertised conventional commodity and ads are down slightly from the previous survey. Organic yogurt appeared in 57 percent fewer ads this week. Total ads for the most advertised conventional yogurt product, 4-6-ounce Greek, are down 5 percent, but the average price, \$1.33, is unchanged. There are no ads for 4-6-ounce organic Greek yogurt this week.

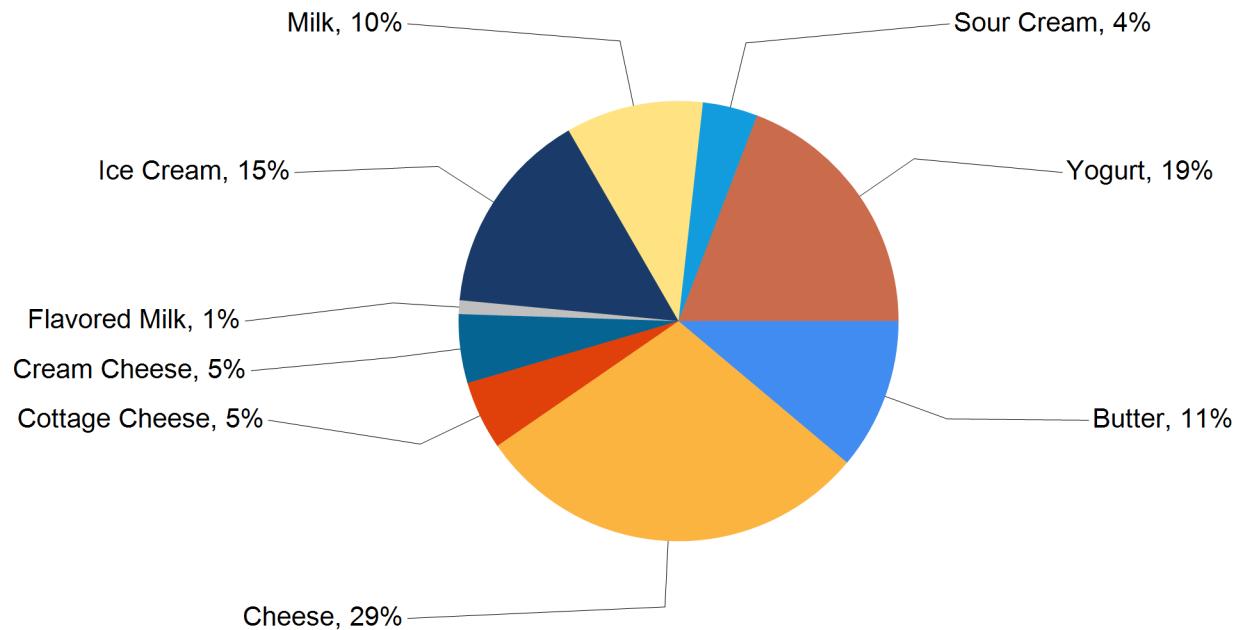
Conventional ice cream ads increased 3 percent, and organic ads are up 81 percent. Ads for conventional 48-64-ounce ice cream decreased 14 percent, and the average price increased 31 cents to \$3.84. This product's organic counterpart appeared in 183 percent more ads and the average price fell \$1.95 to \$10.04. The week 7 organic premium for 48-64-ounce ice cream is \$6.20.

Ads for conventional milk increased 25 percent. Conventional gallon milk ads are up 49 percent, and the average price is \$2.54. Ads for organic gallon milk decreased 76 percent. This product's average price is \$7.87, and this week's organic premium is \$5.33.

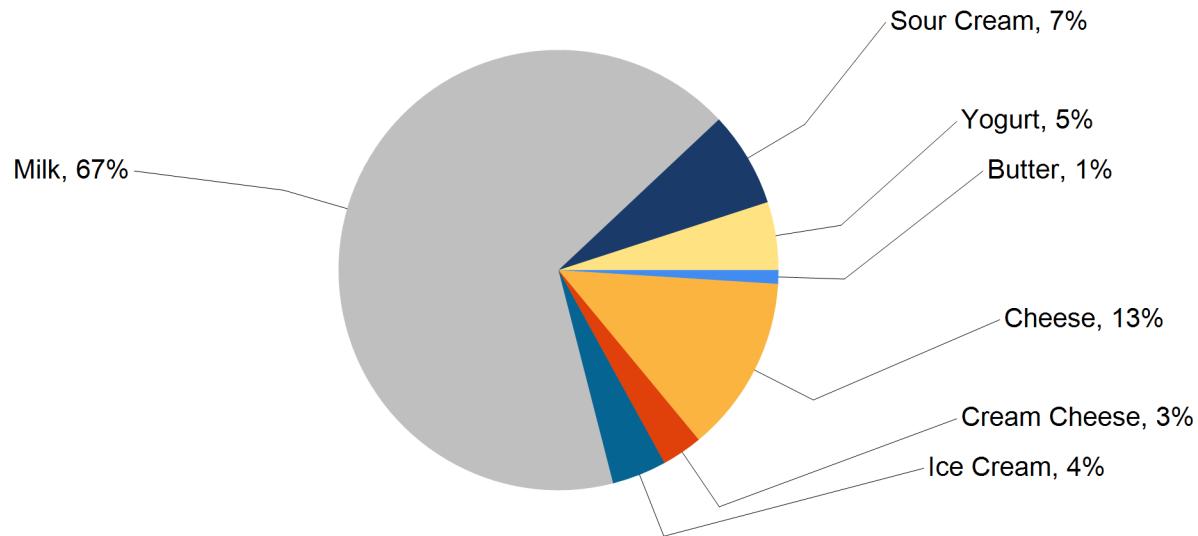
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity



NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	Dairy					
			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	1658	2.67	2170	2.75	1454	2.50
Butter		1 lb	11439	3.77	10715	3.73	5716	4.62
Cheese	Natural Varieties	6-8 oz Block	6444	3.65	8271	2.59	4209	2.59
Cheese	Natural Varieties	6-8 oz Shred	12677	2.52	13793	2.51	8310	2.33
Cheese	Natural Varieties	6-8 oz Sliced	8911	2.61	9979	2.43	12309	2.69
Cheese	Natural Varieties	1 lb Block	971	4.72	841	4.21	2091	4.21
Cheese	Natural Varieties	1 lb Shred	2698	4.56	1148	4.41	3231	4.67
Cheese	Natural Varieties	1 lb Sliced	65	5.99			298	5.06
Cheese	Natural Varieties	2 lb Block	492	6.43	1427	7.15	2709	6.54
Cheese	Natural Varieties	2 lb Shred	2235	8.56	4489	7.49	6160	6.93
Cottage Cheese		16 oz	499	2.35	3350	1.96	3560	2.44
Cottage Cheese		24 oz	5347	2.90	4728	2.90	1486	3.81
Cream Cheese		8 oz	6172	2.61	11879	2.30	4450	2.63
Flavored Milk	All Fat Tests	Half Gallon	189	2.99	130	3.29	2084	1.56
Flavored Milk	All Fat Tests	Gallon	431	3.19	3	7.79	130	3.88
Ice Cream		14-16 oz	8410	3.83	6337	3.84	7408	3.82
Ice Cream		48-64 oz	9614	3.84	11145	3.53	14760	4.25
Milk	All Fat Tests	Half Gallon	4487	1.79	4486	1.90	2902	1.64
Milk	All Fat Tests	Gallon	7624	2.54	5121	2.63	5219	3.20
Sour Cream		16 oz	4506	2.31	9968	2.12	5321	2.12
Sour Cream		24 oz	342	3.49	429	3.01	552	3.76
Yogurt	Greek	4-6 oz	14955	1.33	15677	1.33	5508	1.09
Yogurt	Yogurt	4-6 oz	3412	0.87	1930	0.60	4281	0.64
Yogurt	Greek	32 oz	3006	3.72	903	4.96	5677	4.17
Yogurt	Yogurt	32 oz	599	3.64	3548	3.89	3996	2.86

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.29 - 3.99	1362	2.72	2.50	73	2.50	1.99	61	1.99
Butter		1 lb	2.29 - 5.99	2244	3.95	2.29 - 3.79	2743	3.56	3.00 - 4.99	1227	3.69
Cheese	Natural Varieties	6-8 oz Block	1.67 - 5.99	1255	2.92	2.00 - 4.00	2193	3.10	1.67 - 5.99	834	2.91
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.99	1278	2.47	2.00 - 2.87	4721	2.55	1.67 - 3.49	2520	2.48
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 3.99	1879	2.67	2.50 - 3.50	1017	2.86	1.99 - 3.99	1997	2.92
Cheese	Natural Varieties	1 lb Block	3.99	190	3.99				3.99 - 5.29	328	4.96
Cheese	Natural Varieties	1 lb Shred				3.50	1098	3.50	3.99 - 5.29	328	4.96
Cheese	Natural Varieties	1 lb Sliced	5.99	65	5.99						
Cheese	Natural Varieties	2 lb Shred	4.99 - 8.99	276	7.74	4.99	90	4.99	6.49 - 11.99	726	10.72
Cottage Cheese		16 oz	2.00	72	2.00	2.75	73	2.75	2.00 - 2.48	191	2.33
Cottage Cheese		24 oz	2.87	496	2.87	2.87	1341	2.87	2.94 - 2.99	1091	2.95
Cream Cheese		8 oz	1.49 - 3.99	1452	2.31	1.69 - 4.00	2872	2.98	2.00 - 3.89	532	3.17
Flavored Milk	All Fat Tests	Half Gallon							2.99	189	2.99
Flavored Milk	All Fat Tests	Gallon							3.99	130	3.99
Ice Cream		14-16 oz	3.00 - 4.99	1853	3.87	3.50 - 4.50	848	4.21	2.99 - 6.99	1877	3.87
Ice Cream		48-64 oz	2.99 - 4.00	1895	3.54	2.99 - 6.99	2439	3.98	2.99 - 5.49	1672	3.63
Milk	All Fat Tests	Half Gallon	2.35 - 2.55	659	2.40	1.44	1341	1.44	1.33 - 2.50	975	1.43
Milk	All Fat Tests	Gallon	2.99 - 4.89	737	3.89	1.99 - 2.42	2267	2.24	1.99 - 2.22	1556	2.12
Sour Cream		16 oz	1.69 - 2.50	1657	2.12	1.49 - 2.50	1708	2.35	2.00 - 2.50	240	2.30
Yogurt	Greek	4-6 oz	0.69 - 1.97	2593	1.31	1.00 - 2.33	4709	1.51	0.75 - 1.33	1294	1.03
Yogurt	Yogurt	4-6 oz	0.50 - 1.50	696	0.74	0.60 - 1.50	786	0.88	0.39 - 0.80	782	0.57
Yogurt	Greek	32 oz	2.94 - 5.99	1379	4.01	3.49 - 3.99	146	3.74	4.99	106	4.99
Yogurt	Yogurt	32 oz	4.99	60	4.99						



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz							2.57	162	2.57
Butter		1 lb	2.50 - 4.49	1848	3.36	2.49 - 4.99	2022	4.10	2.49 - 4.79	1304	4.01
Cheese	Natural Varieties	6-8 oz Block	1.49 - 2.99	447	2.03	1.97 - 2.50	169	2.29	1.99 - 9.99	1466	6.02
Cheese	Natural Varieties	6-8 oz Shred	1.49 - 3.29	2139	2.52	1.97 - 2.77	1353	2.61	1.99 - 2.50	602	2.33
Cheese	Natural Varieties	6-8 oz Sliced	1.79 - 3.28	1266	2.48	1.67 - 2.77	1705	2.31	1.67 - 2.50	990	2.29
Cheese	Natural Varieties	1 lb Block				3.97 - 5.00	453	4.86			
Cheese	Natural Varieties	1 lb Shred	5.29	160	5.29	3.99 - 5.77	950	5.32	5.77	162	5.77
Cheese	Natural Varieties	2 lb Block	5.99 - 8.99	117	7.66	5.99	352	5.99			
Cheese	Natural Varieties	2 lb Shred	5.99 - 11.99	122	9.43	5.99 - 11.99	711	6.86	8.99	287	8.99
Cottage Cheese		16 oz	1.99 - 2.49	159	2.33						
Cottage Cheese		24 oz	2.49 - 2.87	1338	2.84	2.87 - 2.99	877	2.92	2.87	162	2.87
Cream Cheese		8 oz				1.56 - 1.79	684	1.63	1.56 - 2.99	591	2.11
Flavored Milk	All Fat Tests	Gallon							2.77	287	2.77
Ice Cream		14-16 oz	2.47 - 4.98	1177	3.66	2.99 - 4.50	1443	3.79	2.50 - 4.99	1120	3.54
Ice Cream		48-64 oz	2.99 - 6.99	1444	4.52	2.99 - 4.00	1477	3.64	2.50 - 4.98	571	3.27
Milk	All Fat Tests	Half Gallon	1.84 - 2.99	1381	1.97				2.99	131	2.99
Milk	All Fat Tests	Gallon	1.99 - 2.99	1785	2.36	1.99 - 3.99	835	3.24	1.99 - 2.77	410	2.54
Sour Cream		16 oz	1.99 - 3.79	479	3.14				1.99	418	1.99
Sour Cream		24 oz				3.49	55	3.49	3.49	287	3.49
Yogurt	Greek	4-6 oz	0.80 - 1.33	2010	1.16	0.80 - 1.68	2896	1.29	0.99 - 1.68	1383	1.31
Yogurt	Yogurt	4-6 oz	0.39 - 1.67	513	0.97	0.59 - 1.66	426	1.51	0.39 - 1.67	203	0.84
Yogurt	Greek	32 oz	4.99	61	4.99	2.94 - 3.53	970	3.23	2.94 - 3.53	324	3.23
Yogurt	Yogurt	32 oz	2.99	52	2.99	2.99	116	2.99	3.49 - 4.49	368	3.71



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	3.69 - 5.34	21	5.01	4.39 - 4.99	30	4.85
Cheese	Natural Varieties	6-8 oz Block	2.50 - 7.99	8	3.74	3.25 - 8.99	72	6.60
Cheese	Natural Varieties	6-8 oz Shred	2.50 - 3.98	38	3.09	3.25	26	3.25
Cheese	Natural Varieties	6-8 oz Sliced	2.50 - 3.98	27	3.07	2.50 - 3.50	30	2.73
Cheese	Natural Varieties	2 lb Block				6.99	23	6.99
Cheese	Natural Varieties	2 lb Shred				6.99	23	6.99
Cottage Cheese		16 oz	2.99 - 3.49	4	3.24			
Cottage Cheese		24 oz	3.53	9	3.53	3.44 - 4.99	33	4.52
Cream Cheese		8 oz	1.50 - 3.50	38	3.08	3.25	3	3.25
Flavored Milk	All Fat Tests	Gallon	3.27	11	3.27	7.79	3	7.79
Ice Cream		14-16 oz	4.50 - 6.99	22	5.21	4.50 - 5.99	70	4.81
Ice Cream		48-64 oz	3.00 - 9.99	46	7.54	4.00 - 5.29	70	4.68
Milk	All Fat Tests	Gallon	1.99 - 4.58	31	3.20	7.79	3	7.79
Sour Cream		16 oz	2.50 - 3.00	4	2.75			
Yogurt	Greek	4-6 oz	1.25 - 1.96	29	1.53	1.25 - 2.00	41	1.57
Yogurt	Yogurt	4-6 oz	1.67	3	1.67	0.69	3	0.69
Yogurt	Greek	32 oz	3.47 - 6.99	20	4.14			
Yogurt	Yogurt	32 oz	4.48	3	4.48			

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	109	6.39	52	7.49	228	4.99
Cheese	Natural Varieties	6-8 oz Block	1223	7.14	238	5.90	620	7.08
Cheese	Natural Varieties	6-8 oz Shred	81	4.99	713	4.48		
Cheese	Natural Varieties	6-8 oz Sliced					403	4.94
Cottage Cheese		16 oz			343	4.37	107	4.99
Cream Cheese		8 oz	343	4.99	799	4.41	2562	3.28
Ice Cream		14-16 oz	109	4.29	122	6.92	214	6.49
Ice Cream		48-64 oz	308	10.04	109	11.99		
Milk	All Fat Tests	Half Gallon	6320	4.46	8356	4.53	11963	4.94
Milk	All Fat Tests	Gallon	485	7.87	1985	7.81	6465	7.46
Sour Cream		16 oz	686	4.25	1222	4.33		
Yogurt	Yogurt	4-6 oz	113	1.69				
Yogurt	Greek	32 oz	183	4.63	159	7.49	1820	7.38
Yogurt	Yogurt	32 oz	253	4.92	1115	5.17	2016	4.70

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block	5.84 - 8.54	431	7.49	6.29 - 8.09	172	7.19	5.84 - 7.64	201	6.89
Cream Cheese		8 oz				4.99	52	4.99			
Ice Cream		48-64 oz							8.99	199	8.99
Milk	All Fat Tests	Half Gallon	4.04 - 5.99	921	4.54	4.04 - 4.50	1427	4.07	4.04	892	4.04
Sour Cream		16 oz				4.00 - 4.50	104	4.25			
Yogurt	Greek	32 oz				7.49	52	7.49			
Yogurt	Yogurt	32 oz	4.49 - 5.39	253	4.92						

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb				6.39	109	6.39			
Cheese	Natural Varieties	6-8 oz Block	5.75 - 7.46	225	6.74	8.09	109	8.09	5.49	81	5.49
Cheese	Natural Varieties	6-8 oz Shred							4.99	81	4.99
Cream Cheese		8 oz	4.99	107	4.99	4.99	184	4.99			
Ice Cream		14-16 oz				4.29	109	4.29			
Ice Cream		48-64 oz				11.97	109	11.97			
Milk	All Fat Tests	Half Gallon	4.04 - 5.99	1463	4.21	3.99 - 6.49	1115	5.00	4.04 - 6.49	449	5.61
Milk	All Fat Tests	Gallon				7.87	485	7.87			
Sour Cream		16 oz	4.00 - 4.50	214	4.25	4.00 - 4.50	368	4.25			
Yogurt	Yogurt	4-6 oz				1.69	109	1.69			
Yogurt	Greek	32 oz							3.50	131	3.50

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 Block				8.99	4	8.99
Milk	All Fat Tests	Half Gallon	7.14 - 7.49	20	7.33	4.86 - 7.49	33	6.69
Yogurt	Yogurt	4-6 oz				1.69	4	1.69

REGIONAL DEFINITIONS

As used in this report, regions include the following states:

NORTHEAST U.S.	Connecticut, Delaware, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont
SOUTHEAST U.S.	Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia
MIDWEST U.S.	Iowa, Illinois, Indiana, Kentucky, Michigan, Minnesota, North Dakota, Nebraska, Ohio, South Dakota and Wisconsin
SOUTH CENTRAL U.S.	Arkansas, Colorado, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, and Texas
SOUTHWEST U.S.	Arizona, California, Nevada and Utah
NORTHWEST U.S.	Idaho, Montana, Oregon, Washington, and Wyoming
ALASKA	Alaska
HAWAII	Hawaii
NATIONAL	Continental United States

1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.

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

Dairy Market News

United States Department of Agriculture

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