

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (2/27)

BUTTER: Grade AA closed at \$1.8400. The weekly average for Grade AA is \$1.8320 (+0.0670).

CHEESE: Barrels closed at \$1.5600 and 40# blocks at \$1.5225. The weekly average for barrels is \$1.5320 (+0.0620) and blocks \$1.5460 (+0.0566).

NONFAT DRY MILK: Grade A closed at \$1.7100. The weekly average for Grade A is \$1.6775 (+0.0537).

DRY WHEY: Extra grade dry whey closed at \$0.6325. The weekly average for dry whey is \$0.6400 (-0.0850).

BUTTER HIGHLIGHTS: Domestic butter demand varies from steady to stronger across the country. East region stakeholders report steady export demand. Central and West region stakeholders report strong export demand. Generally strengthening milk production is providing plenty of cream volumes. Demand from butter manufacturers is mixed. Some butter manufacturers are taking in more cream and further building inventories. Butter production schedules are heavily active and generally churning seven days a week. 80 percent butterfat butter spot load availability is stable. Demand from international buyers is keeping domestic 82 percent butterfat butter spot loads tight. Bulk butter overages range from 3 cents below to 12 cents above market across all regions.

CHEESE HIGHLIGHTS: East region cheese production is steady to strong, with retail size packaging running at typical seasonal levels. Bulk demand is slower than expected. Most cheese makers are relying on contracted loads as spot milk and condensed skim for Class III remain scarce. Inventories are gradually building, particularly for bulk cheese. Central region

milk production is strengthening, supporting active cheese output as plants run busy schedules. Demand varies by product, with curds steady to light but barrel interest strong; retail sales are steady to stronger, and food service demand is unchanged. Cheese availability on the spot market is adequate, and export interest is strong, keeping inventories manageable. West region milk production is increasing, leading to busy cheese manufacturing schedules and production boosts for higher fat varieties. Demand for spot milk is stronger and spot cheese availability is reported as stable to tight depending on variety. Domestic demand is steady, while international interest ranges from steady to strong, keeping inventories from accumulating excessively.

FLUID MILK HIGHLIGHTS: Milk production is steady to strong nationally. Some regions are experiencing increased production due to favorable weather conditions, while most regions are holding steady with seasonally high volumes. Milk components remain strong and contacts indicate that cream volumes are high. Class I demand is strong and some bottlers are securing spot loads of milk to fulfill orders. Class II demand is growing. Producers attribute this to seasonal increases in ice cream production and upcoming spring holidays. There is increased activity in the cream spot market for Class II use. Class III production is generally steady. Cheese makers continue to purchase spot loads of milk in some regions, where other regions are having difficulty finding spot volumes. Class III milk ranges from \$1-under to \$2 over Class this week.

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DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 23 - 27, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM								
Central Low/Med. Heat	1.5500 1.7500	1.6000 1.6500	Central/East	1.2500 1.5000		Central/West	0.4625 0.6300	0.5100 0.5500
Change	0.0500 0.0300	0.0300 0.0200	Change	N.C. 0.1000		Change	-0.0225 N.C.	N.C. N.C.
Central High Heat	1.6600 1.7900		West	1.2500 1.5000	1.3300 1.4100	WPC 34%		
Change	0.0300 0.0100		Change	0.0500 0.0700	0.0800 0.0100	Central/West	1.4200 1.9000	1.5500 1.7000
West Low/Med. Heat	1.5000 1.7300	1.6000 1.6600	DRY WHEY					
Change	N.C. 0.0900	0.0500 0.0500	Central	0.5900 0.7500	0.6400 0.7100	Change	0.0200 0.0500	0.0500 N.C.
West High Heat	1.6925 1.7500		Change	N.C. N.C.	-0.0200 N.C.	CASEIN		
Change	0.0225 0.0200		West	0.6600 0.7600	0.6900 0.7400	Rennet	3.5000 4.0000	
DRY WHOLE MILK								
National	2.0000 2.3400		Change	-0.0300 0.0175	-0.0100 0.0100	Acid	3.8500 4.2500	
Change	0.0500 0.0500		Northeast	0.6200 0.7200		Change	N.C. N.C.	
			Change	N.C. N.C.		ANIMAL FEED WHEY		
						Central	0.3500 0.3700	
						Change	N.C. N.C.	

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 16 - 27, 2026
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP					
Europe	2750 2975	Europe	3650 3900	W. Europe	4675 5475
Change	175 50	Change	150 125	Change	75 200
Oceania	2850 3050	Oceania	3550 3700	Oceania	5750 6650
Change	200 -25	Change	150 100	Change	400 750
S. America	2850 3700	S. America	3100 4500	BUTTEROIL	
Change	N.C. N.C.	Change	N.C. N.C.	W. Europe	6825 7575
DRY WHEY					
W. Europe	1225 1450			Change	-575 -275
Change	25 N.C.			CHEDDAR CHEESE	
				Oceania	4675 4750
				Change	25 -75

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Demand for Class IV is strong, and churns are operating at or near full capacity. Many operations are purchasing spot loads of cream. Milk powder demand is also strong, encouraging manufacturers to keep dryers running. Condensed skim inventories are tight and there is some difficulty finding spot loads for Class III use. Cream multiples for all Classes range: 1.10– 1.38 in the East; 1.05 1.27 in the Midwest; 0.80 – 1.27 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk (NDM) prices were higher across all regions this week, with tight inventories and limited spot availability. The largest NDM increase occurred at the high end of the price range for low/medium heat in the West. Dry buttermilk prices strengthened, with notable gains at the high end in the Central and East while holding steady at the low end, and prices in the West increased across the series. Dry whey markets were mixed: the Central region price series was steady except for a slip at the low end of the mostly range, the Northeast range was unchanged, and the West saw declines at the low ends but gains at the high ends of the price series. Lactose prices were steady overall, except for a slight decline at the lower end of the range, as strong demand and limited inventories support a firm market tone. Whey protein concentrate 34% markets were mostly higher this week, with firmness at the top of the mostly range and spot inventories remaining tight. Dry whole milk prices increased at both ends of the price range, while acid and rennet casein prices remained unchanged.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: A major investment is underway in Sweden's dairy sector as a cooperative group plans to commit 300 million Euro to build a new cheese processing facility, aimed at expanding capacity, modernizing production, and strengthening the region's cheese value chain to better serve both domestic and export markets. **EAST EUROPE:** Polish cheese exports to Ukraine have increased amid evolving regional trade and pricing conditions, reflecting adjustments in supply availability and buyer demand. **OCEANIA: AUSTRALIA:** Australia's January 2026 milk production was 718.8 million liters, up 10.6 million liters (1.5 percent) year over year. Victoria, Australia's largest milk-producing state, led with a 1.6 percent increase, with gains also recorded in New South Wales (+3.3 percent) Queensland (+4.2 percent) Tasmania (+1.5 percent) and Western Australia (+0.4 percent), while South Australia declined (-4.3 percent). **NEW ZEALAND:** The major New Zealand dairy cooperative announced an updated forecast for the 2025/2026 farmgate milk price, raising the midpoint to \$9.50 per kilogram of milk solids (kgMS) and tightening the forecast range to \$9.20-\$9.80 per kgMS. Milk production data from New Zealand for January 2026 were recently released. These data show total January 2026 production was 2.43 million metric tons, up 2 percent compared to a year earlier. **SOUTH AMERICA:** 2025 milk production in South America was up compared to the year prior. Industry sources note Brazil milk output for 2025 to be 27.34 billion liters, representing 8.9 percent increase compared to 2024. Industry sources indicate growth of US exports to South America both in terms of value and volume.

JANUARY MILK PRODUCTION (NASS): Milk production in the 24 major States during January totaled 19.1 billion pounds, up 3.4 percent from January 2025. December revised production, at 18.8 billion pounds, was up 4.4 percent from December 2024. The December revision represented a decrease of 36 million pounds or 0.2 percent from last month's preliminary production estimate.

MARKET SUMMARY AND UTILIZATION: During January, 12.2 billion pounds of milk were received from Federally pooled producers. This volume of milk is 3.3 percent lower than the 2025 volume. Regulated handlers pooled 3.6 billion pounds of producer milk as Class I products, down 2.4 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 29%, Class II = 16%, Class III = 28%, Class IV = 27%. The weighted average statistical uniform price was \$16.07 per cwt, \$1.04 lower than last month and \$5.16 lower than last year.

FEBRUARY RETAIL MILK PRICES (FMMO): U.S. simple average prices are: \$3.68 per gallon for conventional whole milk, \$3.63 per gallon for conventional reduced fat 2% milk, \$5.28 per half gallon organic whole milk, and \$5.28 per half gallon organic reduced fat 2% milk.

NOVEMBER MAILBOX MILK PRICES (FMMO): In November 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$18.34 per cwt, down \$0.36 from the October 2025 average and down \$5.29 per cwt from the November 2024 average. The component tests of producer milk in November 2025 were: butterfat, 4.41%; protein, 3.44%; and other solids, 5.76%.

JANUARY COLD STORAGE REPORT (NASS): Total natural cheese stocks in refrigerated warehouses on January 31, 2026 were up 2 percent from the previous month and up 2 percent from January 31, 2025. Butter stocks were up 15 percent from last month and down 17 percent from a year ago.

NATIONAL RETAIL REPORT: In the Week 9 retail survey, conventional ads increased 13 percent, and organic ads are up 10 percent. Last week, yogurt was the second most advertised conventional commodity, but moved up to first this week. In the organic aisle, milk remains the most advertised commodity. The organic premium for a gallon container of milk is \$5.63 this week.

COMMODITY	MONDAY Feb 23	TUESDAY Feb 24	WEDNESDAY Feb 25	THURSDAY Feb 26	FRIDAY Feb 27	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.4900 (N.C.)	1.4900 (N.C.)	1.5600 (+0.0700)	1.5600 (N.C.)	1.5600 (N.C.)	(+0.0700)	1.5320 (+0.0620)
40 POUND BLOCKS	1.5150 (+0.0175)	1.5600 (+0.0450)	1.6025 (+0.0425)	1.5300 (-0.0725)	1.5225 (-0.0075)	(+0.0250)	1.5460 (+0.0566)
NONFAT DRY MILK GRADE A	1.6450 (-0.0400)	1.6500 (+0.0050)	1.6725 (+0.0225)	1.7100 (+0.0375)	1.7100 (N.C.)	(+0.0250)	1.6775 (+0.0537)
BUTTER GRADE AA	1.8125 (-0.0575)	1.8125 (N.C.)	1.8350 (+0.0225)	1.8600 (+0.0250)	1.8400 (-0.0200)	(-0.0300)	1.8320 (+0.0670)
DRY WHEY EXTRA GRADE	0.6550 (-0.0250)	0.6375 (-0.0175)	0.6375 (N.C.)	0.6375 (N.C.)	0.6325 (-0.0050)	(-0.0475)	0.6400 (-0.0850)

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 churns are operating at or near max capacity in the East region. Manufacturers are taking advantage of ample cream supplies to produce as much butter as possible. Most manufacturers are taking in spot loads of cream to augment contract loads of cream and milk. Retail and food service butter sales are good. Contacts indicate 2026 sales are in line with sales from this time in previous years. Export demand for butter is steady. Manufacturers are building inventories to prepare for upcoming slower production periods.

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

WEST

Milk production is generally strengthening and providing ample amounts of cream for the West region. Some Class II manufacturers are beginning to seasonally increase production, but spot loads of cream are available. Demand from butter manufacturers varies from moderate to stronger. Most butter manufacturers are heavily operating their churns seven days a week. Manufacturers note spot load availability of 80 percent butterfat butter as stable or tighter. Traders indicate loads are available. Domestic demand is stronger. Sellers report demand from international buyers as somewhat lighter or remaining strong. In either case, export demand continues to keep a significant amount of 82 butterfat butter loads unavailable for domestic spot market sales.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0300 – +0.0600

CENTRAL

Milk output is strong in the Central region and contacts say milk component levels are up from a year ago. Cream production is strong, but some butter makers say they are using cream from within their network to increase butter production and are offering fewer spot loads. Class II cream demand is strengthening as some processors are ramping up production ahead of spring holidays. Butter production is strong in the Central region as contacts work to keep up with demand. The demand for bulk butter is strong. Retail interest is increasing somewhat, but food service demand is steady. Contacts say they continue to get interest from international purchasers looking for butter and 82 percent butterfat butter inventories remain tight. Spot loads of 80 percent butterfat butter are available, but loads with more recent production dates are more difficult to obtain.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: +0.0200 – +0.1200

CHEESE

EAST

Cheese production in the Northeast is steady to strong. Contacts indicate production of retail size packaging this time of year is in line with previous years. Bulk production remains steady but demand is slower than anticipated. Most cheese makers are using contract loads of cheese. Spot loads of milk and condensed skim for Class III are scarce in the region. Cheese inventories are slowly growing, especially bulk products. Cheese makers are securing export opportunities to offset slower bulk sales.

CENTRAL

In the Central region, milk production is strengthening and is up from February 2025. Spot prices for Class III milk range from \$1-under to \$2-over Class, as of report publication. Some cheesemakers say they are purchasing spot milk from nearby plants with scheduled downtime, but spot activity is light as plant managers are primarily using milk from within their network for cheese production. Cheesemakers are running busy production schedules. Demand for curds is steady to light, but stakeholders say barrel demand is strong. Retail cheese sales are steady to stronger, and food service demand is unchanged. Export interest is strong. Spot purchasers say loads of cheese are available.

WEST

Milk production is generally strengthening. Stakeholders indicate milk volumes making their way to Class III manufacturers are increasing in the West. Demand for spot milk from cheese manufacturers is stronger. Cheese production schedules are busy. Manufacturers note higher fat component milk output is giving production boosts to certain cheese varieties. Cheese makers, distributors, and converters note tighter spot load availability. Traders note cheese load availability varies from stable to tight, and that is somewhat dependent on the variety sought after. Domestic demand is steady. Demand from international buyers varies from steady to strong.

FOREIGN

Demand for foreign type cheese from the retail sector is strong. Manufacturers and distributors note grocers continue to order significant quantities. Industry sources indicate consumer retail demand in many parts of Europe has increased during Q1 of 2026 compared to Q1 of 2025. Demand for foreign type cheese from the food service sector varies from steady to strengthening. Export demand for foreign type cheese is strong. European milk production is strengthening. According to CLAL.it data, 2025 milk volumes were higher than the prior year for the EU-27. European cheese production schedules are robust, but some stakeholders note spot load availability remains tight. Data on CLAL.it indicates bearish trends for European cheese prices so far in 2026. Industry sources indicate March prices are firming.

COLD STORAGE

Date/Change	Butter	Cheese
02/23/2026:	51,175	82,333
02/01/2026:	47,291	82,491
Change:	3,884	(158)
% Change:	8	0

FLUID MILK AND CREAM

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

EAST

Milk production is seasonally strong across the East region. The National Agricultural Statistics Service (NASS) recently published January milk production results and the East region saw a 1.2% milk volume increase in January 2026 compared to January 2025. Georgia experienced the largest volume increase while Pennsylvania was the only state that experienced a decline in production. Class I production is strong, and bottlers are looking to secure spot loads of milk, specifically in the Southeast. Class II production is on the rise, and many facilities are securing spot loads of cream. Ice cream production is seasonally increasing and accounting for a large portion of the increased demand. Class III production is steady. Retail and food service demand is balanced and accounting for most of the production in the region, while domestic bulk sales are slower than anticipated. Class IV demand is strong. Butter makers are running full schedules and in some cases taking spot loads of cream to keep churns full. Milk demand is strong and inventories are tight, encouraging manufacturers to keep dryers running. Cream multiples rose slightly at the high end of the range this week. Condensed skim inventory is tight and some contacts are having difficulty securing spot loads for Class III use.

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:	1.9415 – 2.4357
Multiples Range - All Classes:	1.1000 – 1.3800
Price Range - Class II, \$/LB Butterfat:	2.1180 – 2.4357
Multiples Range - Class II:	1.2000 – 1.3800

CENTRAL

Central region milk production is trending higher, and output remains up from last year. Demand for Class I milk is strong but is steady from last week. Contacts report demand for Classes II and IV is strengthening as some processors are preparing for spring holidays. Spot prices for Class III milk range from \$1-under to \$2-over this week. Class III demand is light but up slightly from last week. Some cheesemakers say they are purchasing additional spot loads of milk from nearby plants with scheduled downtime, while others are using milk from within their network to run steady production schedules. Milk components are strong and cream production is steady. Contacts report Class II processors are ordering additional volumes of cream to prepare for the spring holidays. Butter makers are running busy schedules and securing additional spot cream to keep up with strong demand.

Price Range - Class III Milk; \$/CWT; Spot Basis:	-1.00 – 2.00
Trade Activity: Moderate	

Midwestern U.S., F.O.B. Cream	
Price Range - All Classes; \$/LB Butterfat:	1.8533 – 2.2416
Multiples Range - All Classes:	1.0500 – 1.2700
Price Range - Class II, \$/LB Butterfat:	2.0298 – 2.2416
Multiples Range - Class II:	1.1500 – 1.2700

WEST

Milk production in California is strengthening. Spot loads are available and open processing time is tight. Handlers indicate milder winter weather in the state this season and cow comfort is good. Manufacturers remain busy working through milk intakes. Milk production in Arizona is strengthening as well. In New Mexico, farm level milk output is reported as steady. In the Pacific Northwest milk production is stronger. Handlers indicate milder winter weather conditions are contributing to improved cow comfort, but the lighter snowpack may bring some water resource stress in the summer months. Some manufacturers convey milk intakes are higher than anticipated volumes. Farm level milk output in the mountain states of Idaho, Utah, and Colorado, varies from steady to stronger. Stakeholders indicate spot milk loads are generally more available in the northern parts of the mountain state area. Colorado handlers convey snowpack has been lighter this winter, improving cow comfort in some cases. Class I demand is steady, Class II and III demands are stronger, and Class IV demand varies from steady to stronger throughout the region. Milk production is providing plenty of cream volume. Cream multiples are higher at the top end of both ranges this week. Demand varies from steady to stronger. Condensed skim milk availability is stable and demand is somewhat stronger.

Western U.S., F.O.B. Cream	
Price Range - All Classes, \$/LB Butterfat:	1.4120 – 2.2416
Multiples Range - All Classes:	0.8000 – 1.2700
Price Range - Class II, \$/LB Butterfat:	1.8003 – 2.2416
Multiples Range - Class II:	1.0200 – 1.2700

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

In the Central and East regions, prices for low/medium heat nonfat dry milk (NDM) increased across the price range and mostly price series this week. Domestic demand is softening somewhat. Processors say they continue to get requests from market participants looking for loads, but fewer purchasers are reaching out for loads this week. Export interest is steady to lighter as contacts report a decline in demand from purchasers in Mexico. Spot purchasers are willing to pay current prices to obtain loads, as inventories remain very tight. Some purchasers are only securing loads to meet their immediate needs, anticipating spring flush will lead to more production and increased availability. Production is steady to stronger, but other dairy processors continue to pull on supplies of condensed skim milk, limiting plant managers' ability to run full schedules. Prices for high heat NDM pushed higher this week. Drying schedules remain focused on low/medium heat NDM, limiting high heat production. Demand for high heat NDM is steady and spot inventories are tight.

Price Range - Low & Medium Heat: 1.5500 – 1.7500
 Mostly Range - Low & Medium Heat: 1.6000 – 1.6500
 Price Range - High Heat: 1.6600 – 1.7900

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices are unchanged at the bottom and increased at the top of the range in the West. Both ends of the mostly price series increased 5 cents. Mixed domestic demand is reported for week 9. Demand from international buyers is steady. Manufacturers and traders describe spot load availability as tight. Production schedules are steady. High heat NDM prices increased at both ends of the range. Manufacturers report steady or intermittent production schedules. Demand is steady.

Price Range - Low & Medium Heat: 1.5000 – 1.7300
 Mostly Range - Low & Medium Heat: 1.6000 – 1.6600
 Price Range - High Heat: 1.6925 – 1.7500

DRY BUTTERMILK - CENTRAL AND EAST

The buttermilk powder (BMP) market is taking advantage of strong demand for domestic milk powders. Nonfat dry milk and BMP are both experiencing an increase in demand over the past few weeks. In some cases, spot loads of BMP are being offered at prices \$0.30 higher than the top end of the range from a few weeks ago. The bottom of the range did not change this week. BMP availability is very tight, and some contacts indicate nonfat dry milk is taking priority in the dryers despite ample quantities of buttermilk available for drying. Some manufacturers are only making enough BMP to fulfill contractual requirements.

Price Range: 1.2500 – 1.5000

DRY BUTTERMILK - WEST

Dry buttermilk prices increased at both ends of the range and mostly price series in the West. Domestic demand is stronger. Some manufacturers note requests from customers to move up delivery dates of contracted loads. Demand from international buyers is steady. Plenty of liquid buttermilk is available for drying, but production schedules are mixed. Some manufacturers convey drier times for liquid buttermilk remain limited due to dry milk powders receiving priority. Manufacturers note tighter spot load availability. Traders indicate loads are not abundantly available.

Price Range: 1.2500 – 1.5000
 Mostly Range: 1.3300 – 1.4100

DRY WHOLE MILK

Dry whole milk prices strengthened at both ends of the range and remain close to year-ago levels, supported by continued firmness in the butter and nonfat dry milk markets. Production is steady, with manufacturers operating at normal capacity and focusing primarily on fulfilling contracted commitments. Buyer activity also centers on contracted volumes, with limited interest in spot purchases. Despite recent price gains, the overall market tone remains firm, backed by consistent output and stable demand.

Price Range – 26% Butterfat: 2.0000 – 2.3400

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

Central region dry whey prices are unchanged across the range and at the top of the mostly price series, but the bottom of the mostly price series moved lower. Contacts say domestic demand for dry whey is softening overall, but demand is steady for loads meeting certain end user specifications or loads from specific brands. Export demand for dry whey is light as contacts say domestic loads are priced at a premium compared to loads produced in other markets. Spot inventories are growing, although contacts say some manufacturers remain sold out of spot loads. Dry whey production is steady but limited as some plant schedules are focused on higher whey protein concentrates. Animal feed whey markets remain quiet, amid light demand and tight inventories. Prices are unchanged and contacts say processors continue to secure alternatives at competitive prices.

Price Range - Animal Feed:	0.3500 – 0.3700
Price Range – Non-Hygroscopic:	0.5900 – 0.7500
Mostly Range – Non-Hygroscopic:	0.6400 – 0.7100

DRY WHEY– EAST

Extra Grade and Grade A dry whey demand is steady this week. Contacts mention balance between demand and product availability. The price range for dry whey remains unchanged. Dry whey inventories are balanced, with most manufacturers able to sell enough product to keep warehouses at a healthy level. Some manufacturers continue to shift focus away from Extra Grade and Grade A whey, choosing to focus on higher protein concentrations currently drawing a premium.

Price Range – Non-Hygroscopic:	0.6200 – 0.7200
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DRY WHEY– WEST

In the West, dry whey prices decreased at the bottom end and increased at the top end of the range. Prices decreased 1 cent at the bottom and increased 1 cent at the top end for the mostly price series. Sellers indicate domestic demand is stronger with ice cream production seasonally strengthening. Demand from international buyers is steady. Dry whey production schedules are steady. Manufacturers note spot load availability is tight. Traders indicate spot loads are somewhat more available this week.

Price Range – Non-Hygroscopic:	0.6600 – 0.7600
Mostly Range – Non-Hygroscopic:	0.6900 – 0.7400

WHEY PROTEIN CONCENTRATE

Whey protein concentrate (WPC) 34% markets were mostly higher this week, except for firming at the top of the mostly range. Spot inventories remain tight and contacts continue to report supplies of infant formula grade product are sold out. Demand has strengthened in recent weeks, lifting the bottom of the price range and the mostly series, though limited availability of infant formula loads has kept the upper end from moving higher. Production of WPC 34% remains light as manufacturers continue to prioritize WPC 80% and whey protein isolate output. Overall, the tone of the market is firm to strengthening, supported by brisk demand and constrained spot supplies.

Price Range - 34% Protein:	1.4200 – 1.9000
Mostly Range - 34% Protein:	1.5500 – 1.7000

LACTOSE

Lactose prices were steady overall, except for a slight decline at the lower end of the range. Strong demand and limited inventories continue to support a firm market tone. Production remains focused on fulfilling existing contracts, leaving little product available for spot activity. Many manufacturers report being sold out for the remainder of the quarter, and most reported prices reflect first quarter contracts. Early indications for second quarter pricing on 100 mesh product are trending in the mid to upper \$0.50s.

Price Range - Non Pharmaceutical:	0.4625 – 0.6300
Mostly Range - Non Pharmaceutical:	0.5100 – 0.5500

CASEIN

Acid casein prices are unchanged this week. Contacts in Oceania say spot loads are available and spot demand is steady. Stakeholders in the region relay they are receiving additional requests from market participants looking to secure contracts for Q2. In Oceania, processors are using available milk supplies to run steady production schedules.

Both ends of the price range for rennet casein held steady this week. In Europe, demand is steady and purchasers in the region say they are getting a few additional requests from purchasers in other regions. Spot purchasers report rennet casein inventories are growing but remain somewhat snug. Plant managers 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 WEEKLY DAIRY COWS	2026 CUMULATIVE DAIRY COWS	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS
2/14/2026	60.1	401.7	53.5	376.0

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

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

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

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

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

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

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

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	16.35	14.70	15.47									
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
2/21/2026	1,6654 4,327,716	1,4400 9,608,417	0,6938 9,337,261	1,4246 13,690,429

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	2/20	2/23	2/24	2/25	2/26
FEB 26	15.02	15.02	15.01	15.00	14.93
MAR 26	16.51	16.56	16.37	16.88	16.42
APR 26	17.30	17.32	17.22	17.85	17.21

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

DATE	2/20	2/23	2/24	2/25	2/26
FEB 26	137.000	136.000	137.000	137.000	137.000
MAR 26	159.275	155.500	157.000	158.000	158.575
APR 26	155.750	153.000	150.500	152.750	154.725

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

DATE	2/20	2/23	2/24	2/25	2/26
FEB 26	15.97	15.97	16.03	16.03	16.10
MAR 26	19.50	19.60	19.50	19.75	19.67
APR 26	19.50	19.53	19.30	19.80	19.80

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

DATE	2/20	2/23	2/24	2/25	2/26
FEB 26	69.050	69.050	69.050	69.050	69.050
MAR 26	67.500	66.550	65.025	65.500	67.250
APR 26	66.500	64.500	63.500	64.000	65.500

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

DATE	2/20	2/23	2/24	2/25	2/26
FEB 26	164.000	164.000	163.125	165.750	164.000
MAR 26	200.150	205.100	203.100	206.500	203.100
APR 26	205.900	213.500	212.075	219.575	218.000

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

DATE	2/20	2/23	2/24	2/25	2/26
FEB 26	1.441	1.440	1.440	1.440	1.433
MAR 26	1.587	1.596	1.591	1.645	1.585
APR 26	1.678	1.686	1.683	1.748	1.673

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered February 16 - 27, 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

WESTERN EUROPE: A major investment is underway in Sweden's dairy sector as a cooperative group plans to commit 300 million Euro to build a new cheese processing facility, aimed at expanding capacity, modernizing production, and strengthening the region's cheese value chain to better serve both domestic and export markets.

With challenging pasture conditions increasing the risk of lameness in grazing herds, producers in Ireland are being advised to adopt proactive hoof care, regular mobility scoring, and targeted grazing management to maintain cow health and performance through the difficult spring season.

EASTERN EUROPE: Polish cheese exports to Ukraine have increased amid evolving regional trade and pricing conditions, reflecting adjustments in supply availability and buyer demand. Industry participants note that maintaining predictable trade flows remain important for market stability, as additional barriers could introduce inefficiencies and uncertainty for dairy processors, exporters, and end-users across the region.

BUTTER/BUTTEROIL

Butter prices moved higher at both ends of the range this week, supported by firmer demand and improved buyer engagement. Buyers extended coverage modestly, with activity centered on nearby needs and overall trading remained orderly. Butter oil prices continued to move lower across the range, as buyer caution persisted and product remained harder to place. Ample availability and ongoing hesitation around demand continued to weigh on values. Market tone remains mixed, with butter firming while butter oil stays under pressure.

West Europe Butter, 82% Butterfat
Price Range: 4,675 – 5,475

West Europe Butteroil, 99% Butterfat
Price Range: 6,825 – 7,575

SKIM MILK POWDER

Skim milk powder prices moved higher at both ends of the range this week, as trade continued at a steady pace. Buyers focused primarily on nearby coverage, with activity centered on routine business rather than extended positions. Available volumes continued to move through the market without disruption, and market tone remains constructive, with prices maintaining upward support across the range.

Europe Skim Milk Powder, 1.25% Butterfat
Price Range: 2,750 – 2,975

WHEY

Dry whey prices edged higher at the bottom of the range this week, while the top held firm, reflecting a steady to firmer market tone. Buyers continued to focus on routine and nearby coverage, with spot activity remaining measured. Supplies remain sufficient for current needs, supported by consistent cheese output and regular drying schedules. Overall market conditions remain balanced, with values showing underlying support.

West Europe Dry Whey, Non-Hygroscopic
Price Range: 1,225 – 1,450

WHOLE MILK POWDER

Whole milk powder prices strengthened at both ends of the range this week, as steady demand continued to lend support to the market. Buyers remained focused on covering immediate requirements, with activity centered on established trade flows. Production rates remain consistent, and available supplies moved through customary channels without difficulty. Market tone is firm, with gains recorded across the range.

Europe Whole Milk Powder, 26% Butterfat
Price Range: 3,650 – 3,900

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered February 16 - 27, 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: Australia's January 2026 milk production was 718.8 million liters, up 10.6 million liters (1.5 percent) year over year. Victoria, Australia's largest milk-producing state, led with a 1.6 percent increase, with gains also recorded in New South Wales (+3.3 percent) Queensland (+4.2 percent) Tasmania (+1.5 percent) and Western Australia (+0.4 percent), while South Australia declined (-4.3 percent). Season to date production through January totals 5,304.7 million liters, 62.6 million liters (1.2 percent below the same period in 2024/2025).

Dairy Australia recently released data on packaged milk sales. In December 2025, milk sales totaled 195.9 million liters, up 2.9 million liters year over year. December sales decreased year over year in New South Wales (-2.3 percent) and Western Australia (-0.3 percent), while sales increased year over year in Victoria (+7.1 percent), South Australia (+2.3 percent), Queensland (+0.7 percent), and Tasmania (+0.8 percent). Packaged milk sales year-to-date in Australia's 2025/2026 season total 1,194.8 million liters, up 3.9 million liters (+0.3 percent) season over season. Compared to the 2024/2025 season, year-to-date sales in the 2025/2026 season increased Victoria (+3.2 percent), South Australia (+3.4 percent), Western Australia (+0.8 percent), and Tasmania (+1.8 percent), but decreased in New South Wales (-2.4 percent) and Queensland (-1.0 percent).

The January 2026 Production Inputs Monitor Report was recently released by Dairy Australia. Weather conditions deteriorated across key dairy-producing regions in January, with below average rainfall, extreme heat, and bushfires in Victoria contributing to reduced water availability. Water storage levels declined in nearly all monitored locations compared with the previous year, resulting in the highest water prices observed in more than five years. Feed markets remained relatively stable, as wheat prices held within 5 percent of year earlier levels, supported by a strong domestic harvest and reduced export competitiveness, stemming from a firmer Australian dollar. Fertilizer markets were mixed; urea prices increased due to constrained global supply, while diammonium phosphate prices eased. Culling activity for the 2025-2026 season was 15 percent higher than the previous year, and average cull cow prices rose 39 percent, supported by strong export demand driven in part by lower U.S. beef production.

NEW ZEALAND: The major New Zealand dairy cooperative announced an updated forecast for the 2025/2026 farmgate milk price, raising the midpoint to \$9.50 per kilogram of milk solids (kgMS) and tightening the forecast range to \$9.20-\$9.80 per kgMS. In addition, dividends related to revenues from the consumer products division of the cooperative are projected to fall between 14 and 18 cents per share. These earnings will be distributed to shareholders and unit holders as a special dividend following the completion of the company's sale to another multinational dairy company.

Milk production data from New Zealand for January 2026 were recently released. These data show total January 2026 production was 2.43 million metric tons, up 2 percent compared to a year earlier. During January 2026, total milk solids production increased by 2.9 percent from the previous year to 217.9 million kilograms.

Export data for January 2026 was recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in January 2026 totaled \$2.3 billion, a decrease of 6.6 percent compared to January 2025. Fresh milk and cream exports were valued at \$186 million, up 25 percent year over year. Relative to January 2025, export quantities in January 2026 decreased 6.7 percent for milk powders, decreased 6.7 percent for milk fats (including butter), and increased 3.5 percent for cheese. Milk powder, butter, and cheese exports were down year over year to the U.S. and China. Exports of casein and caseinates to the U.S. were also down year over year.

Following Global Dairy Trade (GDT) Event 398, a group in New Zealand that forecasts milk prices increased their milk price forecast for the 2025/2026 season by 5 cents from \$9.68/kgMS to \$9.73/kgMS. The spot value of milk increased to \$9.64/kgMS from \$9.45/kgMS. Prices increased for all commodities at GDT Event 398, except for cheddar cheese.

BUTTER

Butter prices in Oceania increased sharply across the full price range during the period, driven by tight near-term product availability. New Zealand is entering the late stages of its milking season, and reduced offer volumes have intensified buyer demand. Processor prices moved higher, and the domestic futures curve strengthened across all contracts. While butter prices remain below year ago levels, they have risen steadily in recent weeks. Milk production continues to show strong year over year growth, and domestic prices firmed amid seasonal declines in milk output and butter production.

At GDT Event 398, butter prices advanced, with the March contract up 13 percent despite recording the second lowest volume sold by contract. More than 80 percent of available butter was sold for April and May delivery, where prices increased 9.8 and 11.9 percent, respectively. North Asia accounted for 54 percent of total purchases, followed by Southeast Asia/Oceania and Europe. Butter volumes sold increased from Event 397 and exceeded levels recorded a year earlier.

Oceania Butter, 82% Butterfat

Price Range:

5,750 – 6,650

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices were mixed this period, with the lower end of the range firming while the upper end eased. Production is steady to slightly lower as seasonal milk output declines, tightening inventories and supporting the price floor. Both export and domestic prices moved higher, and the domestic futures curve strengthened across all contract months, indicating firm near-term sentiment. Australian contacts note increased engagement from a Southeast Asian trade group; although Australia typically holds a shipping advantage, buyers are currently securing more favorable freight rates from the European Union and the United States.

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At Global Dairy Trade (GDT) Event 398, SMP price indices rose across all available contracts, from up 0.2 percent for March to up 4.9 percent for June. No product was offered for July or August, and no low-heat SMP was traded, reflecting tight supplies. The volume sold was below Event 397 but similar to Event 374 one year earlier. Southeast Asia/Oceania was the largest buyer at 42 percent of total SMP volume, up from both the prior event and last year. North Asia accounted for 39 percent and Europe 15 percent.

Oceania Skim Milk Powder, 1.25% Butterfat
Price Range: 2,850 – 3,050

CHEESE

Cheddar cheese prices in Oceania were mixed, edging higher at the low end and easing at the top. Increased export activity and firm global demand supported the market, while domestic values held steady amid reduced seasonal milk output. China lowered import duties on European Union cheese from rates as high as 43 percent to a maximum of 11.7 percent after completing its anti-subsidy investigation. Although European traders remain cautious, the revised tariffs provide meaningful relief and may temper New Zealand cheddar's competitiveness in China. Processor prices firmed, while Australian contacts reported steady values.

Cheddar prices across all contract periods were mixed at Global Dairy Trade (GDT) Event 398, making it the only New Zealand product to decline overall at the auction. Volumes sold increased versus Event 397 and were above year-ago levels. The March near-term contract gained 2 percent but represented the second-lowest volume sold. More than 78 percent of cheddar traded was for April through June delivery, with prices ranging from up 0.3 percent in April to down 3.9 percent in June. Southeast Asia/Oceania was the top purchasing region, followed by North Asia.

Oceania, Cheese, Cheddar, 39% Maximum Moisture
Price Range: 4,675 – 4,750

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices strengthened across the range as inventories tightened and seasonal milk production tapered. Output remained steady to lighter, reducing availability and supporting higher prices. Processor prices moved up, and the domestic futures curve firmed across all contracts. Export demand stayed solid amid notably lower sale offer volumes.

At Global Dairy Trade (GDT) Event 398, WMP price indices increased for all offered contracts, with March-June deliveries up as much as 3.7 percent; no product was offered for July or August. Sales volume rose slightly from Event 397 but remained below levels from Event 374 a year earlier. North Asia continued as the leading buyer at 41 percent of total WMP volume, followed by Southeast Asia/Oceania at 22 percent and the Middle East.

Oceania Whole Milk Powder, 26% Butterfat
Price Range: 3,550 – 3,700

Secondary Sourced Information:

During GDT event 398 on February 17, 2026, the overall GDT price index increased 3.6 percent from the prior event. The average winning price across all products and contract periods was \$4,028 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was \$2,973/MT, corresponding to a 3.0 percent increase in the price index from the prior event. The average price for the March contract was \$3,057/MT, with the March price index up 0.2 percent.
- WMP: The average price across all contract periods was \$3,706/MT, corresponding to a 2.5 percent increase in the price index from the prior event. The average price for the March contract was \$3,733/MT, with the March price index up 3.7 percent.
- Cheddar Cheese: The average price across all contract periods was \$4,736/MT, corresponding to a 1.0 percent increase in the price index from the prior event. The average price for the March contract was \$4,740/MT, with the March price index up 2.0 percent.
- Butter: The average price across all contract periods was \$6,347/MT, corresponding to a 10.7 percent increase in the price index from the prior event. The average price for the March contract was \$6,640/MT, with the March price index up 13.0 percent.

Recently released export data from New Zealand for January 2026 included the following information:

- Butter: Export volumes were 29,333 MT, a decrease of 5.5 percent from the year prior.
- Cheese: Export volumes were 39,662 MT, an increase of 3.5 percent from the year prior.
- SMP: Export volumes were 47,879 MT, a decrease of 11 percent from the year prior.
- WMP: Export volumes were 141,908 MT, a decrease of 4.5 percent from the year prior.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered February 16 - 27, 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

Milk production in South America is seasonally decreasing as high points of spring milk production have passed. 2025 milk production in South America was up compared to the year prior. Industry sources note Brazil milk output for 2025 to be 27.34 billion liters, representing 8.9 percent increase compared to 2024. For Argentina, 2025 milk production is reported to be 9.7 percent higher than in 2024. Industry sources also note Uruguay and Chile reached yearly production highs in 2025. Globally, milk supplies were strong in 2025, adding stress to milk prices in South America down the stretch and into 2026. Stakeholders convey South America milk price declines are beginning to stabilize, but milk supplies are outpacing demands. Handlers indicate amounts of rainfall received are far from robust in many cases, but excess rain could bring flooding.

Milk volumes are steadily being processed in South America. Stakeholders note demand for milk powders is strengthening and whole milk powder availability is tightening. Sellers note prices are firming. Skim milk powder is available, and supply increases are anticipated for March. Stakeholders describe butter stocks as increasing. Manufacturers indicate contract sales of dairy commodities are going well in the first two months of 2026. Industry sources indicate growth of US exports to South America both in terms of value and volume.

SKIM MILK POWDER

Skim milk powder (SMP) prices did not change in week 9 for South America. Milk production in South America is strong, and producers continue to look towards the export market to find outlets for powder. Some countries are seeing a large increase in export volumes while others are seeing a decline. Contacts indicate a growing interest in dry milk powders in international markets. Some manufacturers are prioritizing whole milk powder production over SMP. Spot loads of SMP are readily available in several countries.

South America Skim Milk Powder, 1.25% Butterfat

Price Range:

2,850 – 3,700

WHOLE MILK POWDER

Demand for whole milk powder (WMP) this reporting period is holding steady compared with previous weeks. Import demand from Brazil remains strong while demand from the African continent and other locations has dwindled recently. Production of WMP increased in several countries with Argentina leading the way. According to CLAL.it data, year over year exports of WMP in Argentina is nearly double in January 2026, compared to 2025, going from 6,400 metric tons to 12,000 metric tons. Contacts indicate the market remains balanced and market sentiment is positive.

South America Whole Milk Powder, 26% Butterfat

Price Range:

3,100 – 4,500

**Exchange rates for selected foreign currencies:
February 23, 2026**

0.0007 Argentina peso	0.0110 India rupee
0.7055 Australia dollar	0.0065 Japan yen
0.1933 Brazil real	0.0579 Mexico peso
0.7301 Canada dollar	0.5956 New Zealand dollar
0.0012 Chile peso	0.2793 Poland zloty
0.1786 Euro	0.0258 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: $(1/0.0579) = 17.271$ Mexico pesos. Source: *Wall Street Journal*

Secondary Sourced Information:

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

- Argentinian exports for January 2026:
 - SMP: Export volumes were 2,700 MT, up 82.7 percent
 - WMP: Export volumes were 12,000 MT, 83.7 percent
- Brazilian imports for January 2026:
 - SMP: Import volumes were 3,500 MT, up 3.12 percent
 - WMP: Import volumes were 11,100 MT, down 20.3 percent

January Milk Production

Milk production in the 24 major States during January totaled 19.1 billion pounds, up 3.4 percent from January 2025. December revised production, at 18.8 billion pounds, was up 4.4 percent from December 2024. The December revision represented a decrease of 36 million pounds or 0.2 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 2,082 pounds for January, 24 pounds above January 2025.

The number of milk cows on farms in the 24 major States was 9.15 million head, 200,000 head more than January 2025, and 15,000 head more than December 2025.

January 2026 Milk Cows and Milk Production, by States							
State	Milk Cows ¹		Milk per Cow ²		Milk Production ²		
	2025	2026	2025	2026	2025	2026	Change from 2025
	(thousands)		(pounds)		(million pounds)		(percent)
AZ	192	193	2,145	2,145	412	414	0.5
CA	1,710	1,712	1,960	2,050	3,352	3,510	4.7
CO	206	213	2,205	2,210	454	471	3.7
FL	95	95	1,885	1,880	179	179	-
GA	85	89	2,050	2,085	174	186	6.9
ID	700	722	2,130	2,130	1,491	1,538	3.2
IL	77	76	1,870	1,870	144	142	-1.4
IN	191	197	2,030	2,040	388	402	3.6
IA	245	245	2,080	2,100	510	515	1.0
KS	181	226	2,035	2,055	368	464	26.1
MI	445	460	2,335	2,340	1,039	1,076	3.6
MN	440	455	2,000	2,000	880	910	3.4
NM	238	230	2,120	2,115	505	486	-3.8
NY	630	653	2,165	2,160	1,364	1,410	3.4
OH	251	256	1,925	1,930	483	494	2.3
OR	117	123	1,760	1,760	206	216	4.9
PA	465	454	1,810	1,800	842	817	-3.0
SD	218	242	1,975	1,975	431	478	10.9
TX	678	715	2,190	2,235	1,485	1,598	7.6
UT	93	97	1,950	1,960	181	190	5.0
VT	113	114	1,865	1,860	211	212	0.5
VA	66	66	1,800	1,815	119	120	0.8
WA	253	236	2,020	2,035	511	480	-6.1
WI	1,265	1,285	2,130	2,140	2,694	2,750	2.1
24 State Total	8,954	9,154	2,058	2,082	18,423	19,058	3.4

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production*, (February 2026)

Market Summary and Utilization Report, January 2026

Highlights. During January, 12.2 billion pounds of milk were received from Federally pooled producers. This volume of milk is 3.3 percent lower than the 2025 volume. Regulated handlers pooled 3.6 billion pounds of producer milk as Class I products, down 2.4 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 29%, Class II = 16%, Class III = 28%, Class IV = 27%. The weighted average statistical uniform price was \$16.07 per cwt, \$1.04 lower than last month and \$5.16 lower than last year.

Federal Milk Order Marketing Area ¹	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I	
		Total	Change from Prev. Year	Total	Change from Prev. Year
		<i>(million lbs)</i>	<i>(percent)</i>	<i>(million lbs)</i>	<i>(percent)</i>
Northeast (Boston)	001	2,341.7	1.1	676.4	-2.8
Appalachian (Charlotte)	005	438.0	-2.7	341.9	-0.2
Florida (Tampa)	006	232.8	2.5	189.2	0.2
Southeast (Atlanta)	007	268.4	-11.5	220.5	-8.8
Upper Midwest (Chicago)	030	1,444.5	-35.1	176.9	2.5
Central (Kansas City)	032	1,179.5	1.1	381.0	1.8
Mideast (Cleveland)	033	1,900.2	17.3	612.5	-4.0
California (Los Angeles)	051	2,155.3	-1.5	400.0	-4.1
Pacific Northwest (Seattle)	124	523.0	-12.3	134.2	3.3
Southwest (Dallas)	126	1,371.0	16.5	351.9	-2.0
Arizona (Phoenix)	131	386.8	-0.7	107.5	-11.0
All Market Total or Average ²		12,241.2	-3.3	3,592.0	-2.4

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

Federal Milk Order Marketing Area ¹	Order Number	Utilization of Producer Milk in All Classes ²				Uniform Price ³
		Class I	Class II	Class III	Class IV	
		<i>(percent)</i> ²				<i>(\$ per cwt)</i>
Northeast (Boston)	001	29	27	29	15	16.64
Appalachian (Charlotte)	005	78	12	5	5	20.32
Florida (Tampa)	006	81	16	1	2	21.30
Southeast (Atlanta)	007	82	12	1	5	20.79
Upper Midwest (Chicago)	030	12	14	61	13	15.05
Central (Kansas City)	032	32	14	29	26	15.75
Mideast (Cleveland)	033	32	21	33	14	15.92
California (Los Angeles)	051	19	7	10	64	14.85
Pacific Northwest (Seattle)	124	26	6	24	44	15.17
Southwest (Dallas)	126	26	9	36	29	15.97
Arizona (Phoenix)	131	28	38	7	27	15.23
All Market Total or Average ³		29	16	28	27	16.07

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

February 2026 Highlights: U.S. simple average prices are: \$3.68 per gallon for conventional whole milk, \$3.63 per gallon for conventional reduced fat 2% milk, \$5.28 per half gallon organic whole milk, and \$5.28 per half gallon organic reduced fat 2% milk.

Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2026 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.17	3.01											3.09
Baltimore, MD	3.56	3.56											3.56
Boston, MA	3.61	3.61											3.61
Chicago, IL	5.15	5.09											5.12
Cincinnati, OH	2.55	2.44											2.50
Cleveland, OH	3.02	3.02											3.02
Dallas, TX	2.63	2.63											2.63
Denver, CO	3.41	3.43											3.42
Detroit, MI	2.42	2.42											2.42
Hartford, CT	4.71	4.83											4.77
Houston, TX	3.28	3.14											3.21
Indianapolis, IN	2.31	2.31											2.31
Kansas City, MO	4.93	4.80											4.87
Louisville, KY	2.30	2.31											2.31
Miami, FL	3.44	3.81											3.63
Milwaukee, WI	4.85	4.72											4.79
Minneapolis, MN	4.45	4.38											4.42
New Orleans, LA	4.68	4.43											4.56
New York, NY	4.24	4.19											4.22
Oklahoma City, OK	3.99	3.99											3.99
Philadelphia, PA	5.16	5.04											5.10
Phoenix, AZ	2.65	2.55											2.60
Pittsburgh, PA	4.79	4.76											4.78
Portland, OR	3.45	3.45											3.45
Sacramento, CA	4.51	4.40											4.46
Seattle, WA	4.06	4.06											4.06
St. Louis, MO	4.12	4.02											4.07
Syracuse, NY	3.27	3.57											3.42
Washington, DC	3.90	3.88											3.89
Wichita, KS	2.59	2.59											2.59
Simple Average	3.71	3.68											3.70

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. Beginning in January 2026, convenience stores are no longer included in the survey. The three largest foodstore chains are surveyed. The price represents the most common brand in nonreturnable containers. ² Simple average of monthly prices.

Retail Prices for Conventional Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2026 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.17	3.01											3.09
Baltimore, MD	3.62	3.62											3.62
Boston, MA	3.61	3.61											3.61
Chicago, IL	5.22	5.16											5.19
Cincinnati, OH	2.55	2.44											2.50
Cleveland, OH	3.02	3.02											3.02
Dallas, TX	2.63	2.63											2.63
Denver, CO	3.35	3.43											3.39
Detroit, MI	2.42	2.42											2.42
Hartford, CT	4.71	4.75											4.73
Houston, TX	3.26	3.14											3.20
Indianapolis, IN	2.31	2.31											2.31
Kansas City, MO	4.80	4.63											4.72
Louisville, KY	2.30	2.31											2.31
Miami, FL	3.44	3.81											3.63
Milwaukee, WI	4.48	4.35											4.42
Minneapolis, MN	4.08	4.08											4.08
New Orleans, LA	4.63	4.33											4.48
New York, NY	4.18	4.18											4.18
Oklahoma City, OK	3.99	3.99											3.99
Philadelphia, PA	4.92	4.74											4.83
Phoenix, AZ	2.65	2.55											2.60
Pittsburgh, PA	4.62	4.59											4.61
Portland, OR	3.45	3.45											3.45
Sacramento, CA	4.49	4.37											4.43
Seattle, WA	4.06	4.06											4.06
St. Louis, MO	3.88	3.82											3.85
Syracuse, NY	3.27	3.57											3.42
Washington, DC	3.90	3.88											3.89
Wichita, KS	2.59	2.59											2.59
Simple Average	3.65	3.63											3.64

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. Beginning in January 2026, convenience stores are no longer included in the survey. The three largest foodstore chains are surveyed. The price represents the most common brand in nonreturnable containers. ² Simple average of monthly prices.

Retail Prices for Organic Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2026 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per half gallon)</i>												
Atlanta, GA	4.77	4.57											4.67
Baltimore, MD	5.69	5.69											5.69
Boston, MA	5.01	5.01											5.01
Chicago, IL	6.18	6.18											6.18
Cincinnati, OH	4.70	4.41											4.56
Cleveland, OH	4.83	4.83											4.83
Dallas, TX	4.87	4.51											4.69
Denver, CO	5.15	5.25											5.20
Detroit, MI	4.70	4.70											4.70
Hartford, CT	5.48	5.48											5.48
Houston, TX	4.70	4.48											4.59
Indianapolis, IN	4.73	4.41											4.57
Kansas City, MO	5.90	5.61											5.76
Louisville, KY	4.70	4.41											4.56
Miami, FL	4.71	4.71											4.71
Milwaukee, WI	6.35	6.35											6.35
Minneapolis, MN	6.05	5.91											5.98
New Orleans, LA	6.17	6.11											6.14
New York, NY	5.42	5.12											5.27
Oklahoma City, OK	6.13	5.84											5.99
Philadelphia, PA	6.08	5.87											5.98
Phoenix, AZ	5.30	4.84											5.07
Pittsburgh, PA	6.75	6.68											6.72
Portland, OR	6.58	6.72											6.65
Sacramento, CA	6.08	6.21											6.15
Seattle, WA	4.72*	4.76											4.74*
St. Louis, MO	5.83	5.54											5.69
Syracuse, NY	4.49	4.52											4.51
Washington, DC	5.67	5.37											5.52
Wichita, KS	4.62	4.33											4.48
Simple Average	5.41*	5.28											5.35

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Retail Prices for Organic Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2026 ¹

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg ²
	<i>(dollars per half gallon)</i>												
Atlanta, GA	4.77	4.57											4.67
Baltimore, MD	5.69	5.69											5.69
Boston, MA	4.97	4.97											4.97
Chicago, IL	6.18	6.18											6.18
Cincinnati, OH	4.70	4.41											4.56
Cleveland, OH	4.83	4.83											4.83
Dallas, TX	4.87	4.51											4.69
Denver, CO	5.15	5.25											5.20
Detroit, MI	4.70	4.70											4.70
Hartford, CT	5.48	5.48											5.48
Houston, TX	4.70	4.48											4.59
Indianapolis, IN	4.73	4.41											4.57
Kansas City, MO	5.90	5.61											5.76
Louisville, KY	4.70	4.41											4.56
Miami, FL	4.71	4.71											4.71
Milwaukee, WI	6.35	6.35											6.35
Minneapolis, MN	5.91	5.91											5.91
New Orleans, LA	6.17	6.11											6.14
New York, NY	5.42	5.12											5.27
Oklahoma City, OK	6.13	5.84											5.99
Philadelphia, PA	6.08	5.87											5.98
Phoenix, AZ	5.20	4.84											5.02
Pittsburgh, PA	6.75	6.68											6.72
Portland, OR	6.58	6.72											6.65
Sacramento, CA	6.08	6.21											6.15
Seattle, WA	4.72*	4.76											4.74*
St. Louis, MO	5.83	5.54											5.69
Syracuse, NY	4.49	4.52											4.51
Washington, DC	5.67	5.37											5.52
Wichita, KS	4.62	4.33											4.48
Simple Average	5.40*	5.28											5.34

¹ As collected by Federal milk order market administrators based on a survey conducted one day between the 1st and 10th of each month (excluding Fridays and weekends) in selected cities or metropolitan areas. Beginning in January 2026, convenience stores are no longer included in the survey. The three largest foodstore chains are surveyed. The price represents the most common brand in nonreturnable containers. ² Simple average of monthly prices.

Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Marketing Orders, November 2025, With Comparisons

In November 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$18.34 per cwt, down \$0.36 from the October 2025 average and down \$5.29 per cwt from the November 2024 average. The component tests of producer milk in November 2025 were: butterfat, 4.41%; protein, 3.44%; and other solids, 5.76%.

Mailbox Milk Prices, November 2025

Reporting Area ¹	Mailbox Milk Price ²		
	Nov 2024	Oct 2025	Nov 2025
	<i>(dollars per hundredweight)</i>		
New England States ³	24.69	19.78	19.39
New York	24.55	19.46	18.80
Eastern Pennsylvania ⁴	24.13	19.34	18.91
Appalachian States ⁵	25.47	21.28	20.29
Southeast States ⁶	26.87	22.91	21.74
Southern Missouri ⁷	26.61	19.47	18.85
Florida	27.05	23.24	21.98
Western Pennsylvania ⁸	24.01	19.01	20.88
Ohio	24.46	20.27	20.02
Indiana	24.03	19.18	18.72
Michigan	23.30	18.44	18.24
Wisconsin	22.89	19.08	19.60
Minnesota	23.47	19.61	20.07
Iowa	21.75	18.47	18.06
Illinois	24.00	19.68	19.43
Corn Belt States ⁹	22.55	17.71	17.50
Western Texas ¹⁰	22.82	18.15	18.14
New Mexico	22.05	17.10	17.31
Northwest States ¹¹	22.04	16.22	16.06
California	23.91	18.03	17.41
All Federal Order Areas ¹²	23.63	18.70	18.34

¹ Areas for which prices are reported for at least 75% of the milk marketed under Federal milk marketing orders. ² Net pay prices received by dairy farmers for milk. Prices reflect all payments received for milk sold and all costs associated with marketing the milk. Prices are weighted averages of the prices reported for all orders receiving milk from the reporting area and are reported at the average butterfat tests. ³ Includes Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont. ⁴ Includes all counties to the east of those listed in ⁵. ⁵ Includes Kentucky, North Carolina, South Carolina, Tennessee, and Virginia. ⁶ Includes Alabama, Arkansas, Georgia, Louisiana, and Mississippi. ⁷ Includes the counties Vernon, Cedar, Polk, Dallas, Laclede, Texas, Dent, Crawford, Washington, St. Francois, and Perry, and all those to the south of these. ⁸ Includes the counties of Warren, Elk, Clearfield, Indiana, Westmoreland, and Fayette, and all those counties to the west of these. ⁹ Includes Kansas, Nebraska, and the Missouri counties to the north of those listed in ⁷. ¹⁰ Includes all counties to the west of Fanin, Hunt, Van Zandt, Henderson, Houston, Cherokee, Nacogdoches, and Shelby. ¹¹ Includes Oregon and Washington. ¹² Weighted average of prices for all reporting areas.

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

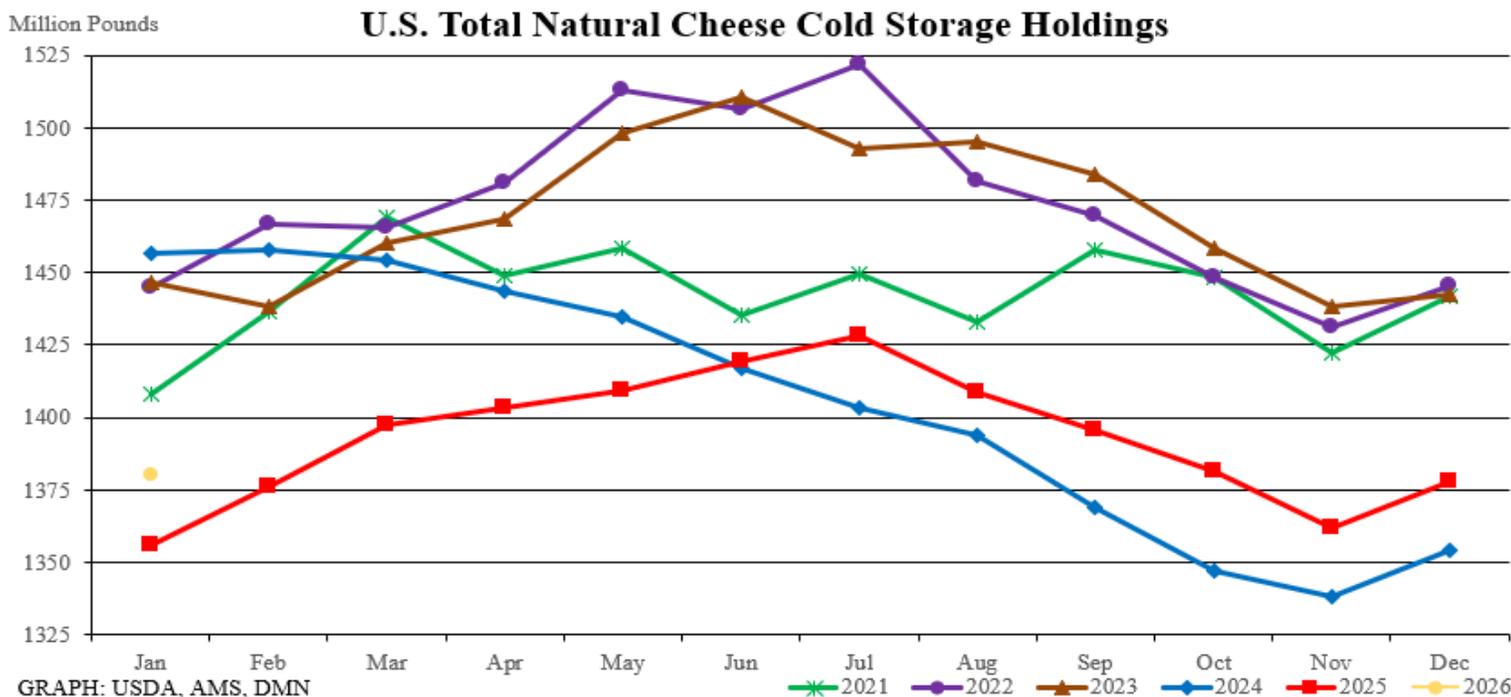
NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated

U.S. HOLDINGS OF DAIRY PRODUCTS						
COMMODITY	DECEMBER 31, 2023	DECEMBER 31, 2024	REVISED DECEMBER 31, 2025	JANUARY 31, 2024	JANUARY 31, 2025	JANUARY 31, 2026
Butter	199,530	214,284	187,659	247,588	261,041	215,440
Cheese, Natural American	837,682	771,129	793,795	839,788	792,686	792,326
Cheese, Swiss	21,061	23,618	22,640	21,782	22,981	23,104
Cheese, Other Natural	583,670	559,434	561,402	594,936	562,347	564,765
Total Cheese	1,442,413	1,354,181	1,377,837	1,456,506	1,378,014	1,380,195

JANUARY STORAGE HOLDINGS BY REGION									
REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
New England	79,448	74,609	86,719				379	914	967
Middle Atlantic	73,285	60,569	71,768				16,317	15,024	11,942
East North Central	354,651	322,568	329,181				375,673	352,991	358,337
West North Central	147,586	145,583	159,662				25,452	23,394	16,374
South Atlantic	355	2,403	2,765				43,769	49,752	59,218
East South Central	14,620	3,517	3,827				26,255	13,869	11,445
West South Central	12,748	8,828	5,152				3,982	1,112	7,570
Mountain	50,473	58,228	48,015				6,939	9,064	9,694
Pacific	106,622	116,927	85,237				96,170	96,227	89,218
TOTAL	839,788	792,686	792,326	247,588	261,041	215,440	594,936	562,347	564,765

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





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 2/27/2026 to 3/5/2026

In the Week 9 retail survey, conventional ads increased 13 percent, and organic ads are up 10 percent. Last week, yogurt was the second most advertised conventional commodity, but moved up to first this week. In the organic aisle, milk remains the most advertised commodity.

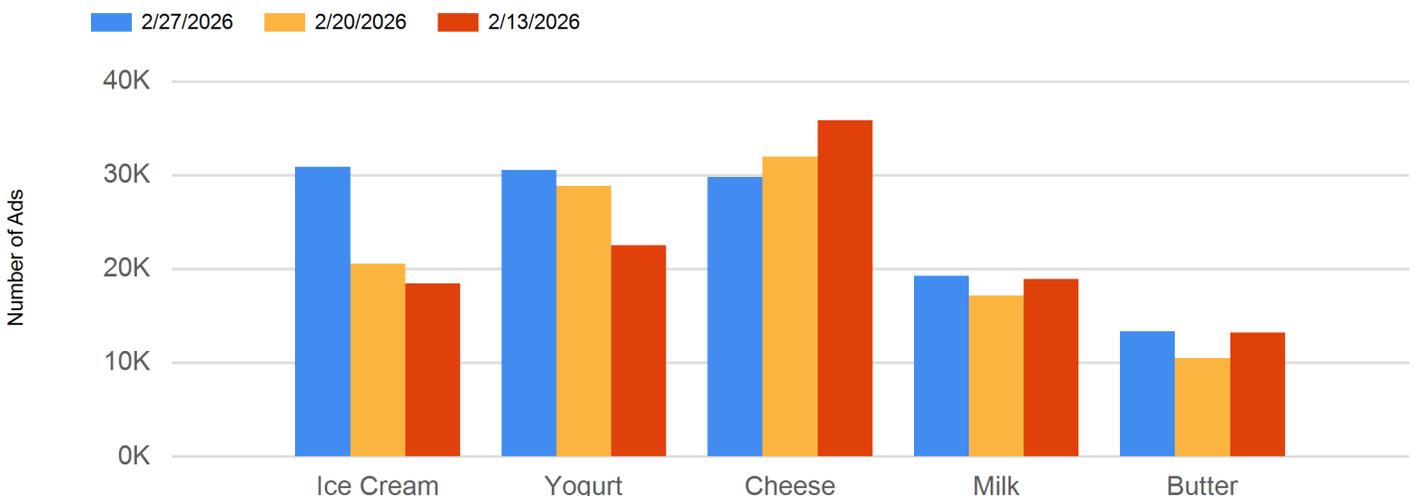
Conventional yogurt ads are up 6 percent, and organic yogurt ads grew 11 percent. Conventional 4-6-ounce Greek yogurt ads increased 20 percent, and the weighted average advertised price (average price) decreased 2 cents to \$1.28. There are no ads for 4-6-ounce organic Greek yogurt this week.

The second most advertised commodity in both the conventional and organic aisles is ice cream. Ads for conventional ice cream increased 43 percent, and organic ice cream ads are up 1,470 percent. Ads for 48-64-ounce ice cream increased 61 percent, and the average price increased 36 cents to \$4.04. Organic 48-64-ounce ice cream ads grew 55 percent, and the average price decreased \$1.07, to \$10.92. This product's week 9 organic premium is \$6.88

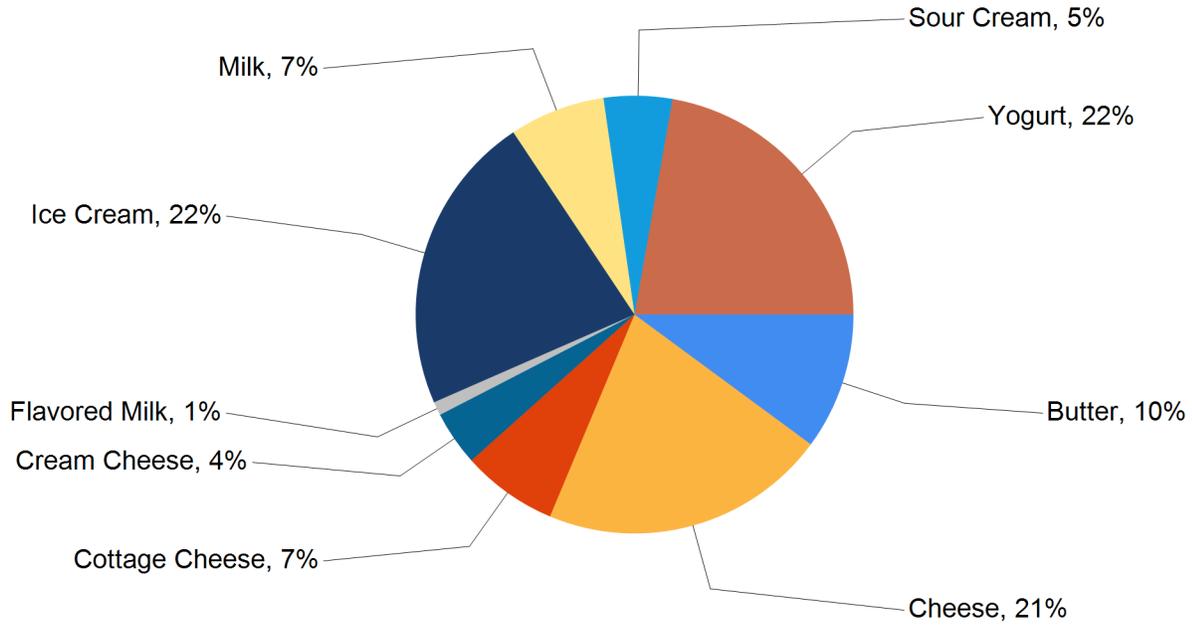
Total ads for conventional cheese are down 5 percent and organic cheese ads decreased 25 percent. The most advertised conventional cheese product is 6-8-ounce shred style, which appeared in 12 percent fewer ads this week and has an average price of \$2.65. Organic 6-8-ounce shred cheese ads are up 81 percent, and the average price is \$4.35. The organic premium for this product is \$1.70.

Conventional milk ads are down 3 percent, and organic milk ads increased 31 percent. Total ads for conventional gallon milk decreased 23 percent, and the average price fell 28 cents to \$2.59. Organic gallon milk ads are up 252 percent. The average price for this product is \$8.22, leaving an organic premium of \$5.63.

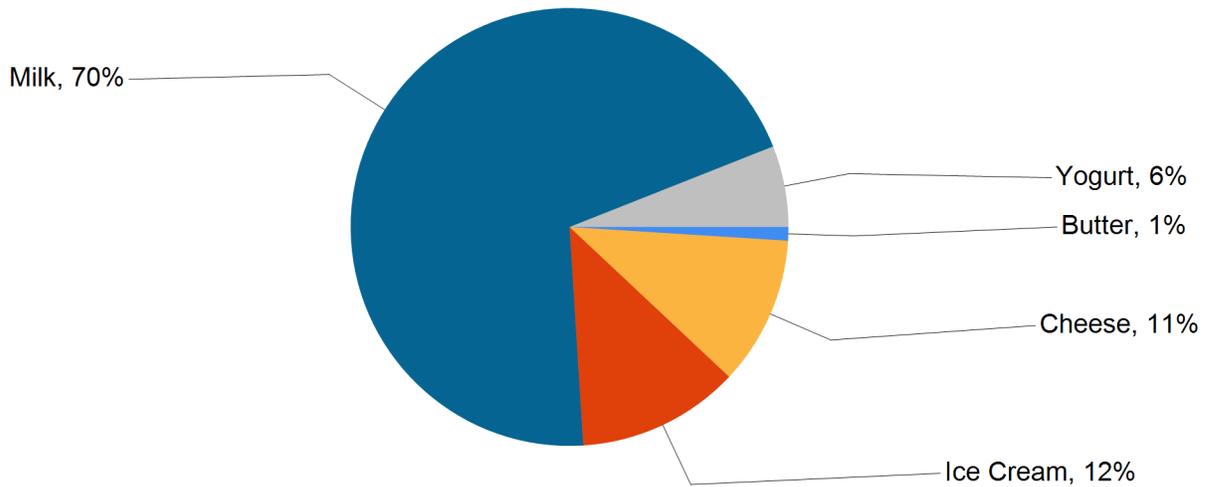
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	1313	2.94	1182	2.90	1470	2.45
Butter		1 lb	11920	3.53	8767	3.56	11050	4.66
Cheese	Natural Varieties	6-8 oz Block	6642	2.56	8681	2.58	8955	2.47
Cheese	Natural Varieties	6-8 oz Shred	10466	2.65	11837	2.16	10981	2.31
Cheese	Natural Varieties	6-8 oz Sliced	6789	2.78	4892	2.63	8552	2.72
Cheese	Natural Varieties	1 lb Block	409	4.56	346	4.33	1322	3.94
Cheese	Natural Varieties	1 lb Shred	1264	6.40	1175	4.88	2778	4.20
Cheese	Natural Varieties	2 lb Block	961	7.17	1366	7.29	1061	6.55
Cheese	Natural Varieties	2 lb Shred	1700	7.55	1542	6.92	4138	7.25
Cottage Cheese		16 oz	1780	2.73	1453	2.73	11802	2.60
Cottage Cheese		24 oz	7901	2.84	7435	2.83	11218	3.56
Cream Cheese		8 oz	5392	2.92	4957	2.12	8349	2.53
Cream Cheese		12 oz	163	5.99				
Flavored Milk	All Fat Tests	Half Gallon	964	2.23			2750	1.97
Flavored Milk	All Fat Tests	Gallon	295	4.26	428	4.44	3319	4.10
Ice Cream		14-16 oz	10831	3.85	9051	3.80	10524	3.58
Ice Cream		48-64 oz	18329	4.04	11395	3.68	13172	4.45
Milk	All Fat Tests	Half Gallon	5048	1.74	4188	1.65	4248	1.96
Milk	All Fat Tests	Gallon	3965	2.59	5141	2.87	7379	3.67
Sour Cream		16 oz	3773	2.26	2943	2.31	10049	2.30
Sour Cream		24 oz	3123	2.83	2420	2.67	4073	3.04
Yogurt	Greek	4-6 oz	22399	1.28	18698	1.30	9454	1.13
Yogurt	Yogurt	4-6 oz	2754	0.66	5072	0.69	5185	0.67
Yogurt	Greek	32 oz	3581	4.33	2670	4.56	4661	4.34
Yogurt	Yogurt	32 oz	930	3.14	1565	3.16	4932	2.92



REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.00 - 3.00	1039	2.64						
Butter		1 lb	2.49 - 4.99	2326	3.95	2.99 - 3.69	2802	3.44	2.49 - 3.67	1796	3.32
Cheese	Natural Varieties	6-8 oz Block	1.67 - 4.99	3163	2.60	1.67 - 4.04	364	2.69	1.50 - 5.99	864	2.78
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 4.99	2918	2.69	1.67 - 3.50	2596	2.96	1.67 - 3.00	1658	2.62
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 3.99	2188	2.58	2.50 - 4.89	1373	3.35	2.50 - 3.99	945	3.10
Cheese	Natural Varieties	1 lb Block	3.50 - 5.99	250	4.92				3.99	96	3.99
Cheese	Natural Varieties	1 lb Shred	6.99	129	6.99				6.49	559	6.49
Cheese	Natural Varieties	2 lb Block	6.99 - 8.99	285	7.85				7.98	199	7.98
Cheese	Natural Varieties	2 lb Shred	6.99 - 10.99	647	8.60				5.99 - 7.98	295	7.33
Cottage Cheese		16 oz	1.49 - 3.00	307	2.70	2.79 - 2.99	998	2.98			
Cottage Cheese		24 oz	2.87 - 3.29	947	2.98	2.50 - 3.29	1894	2.80	2.50 - 2.99	1664	2.79
Cream Cheese		8 oz	1.56 - 4.00	2496	2.94	1.95 - 2.99	1018	2.92	2.19 - 3.99	516	3.23
Cream Cheese		12 oz	5.99	163	5.99						
Flavored Milk	All Fat Tests	Half Gallon							3.99	188	3.99
Flavored Milk	All Fat Tests	Gallon							3.49 - 4.49	285	4.15
Ice Cream		14-16 oz	2.50 - 7.36	2654	3.95	2.50 - 7.19	2829	3.54	2.49 - 7.99	1426	4.50
Ice Cream		48-64 oz	2.95 - 6.00	4658	4.04	2.95 - 5.99	2615	4.15	2.45 - 4.99	5791	4.02
Milk	All Fat Tests	Half Gallon	2.63	496	2.63	1.44	1341	1.44	1.33	892	1.33
Milk	All Fat Tests	Gallon	2.79	131	2.79	2.42	1341	2.42	2.22 - 3.99	1093	2.50
Sour Cream		16 oz	1.49 - 3.00	1377	2.10				1.99 - 2.88	1066	2.32
Sour Cream		24 oz				2.50 - 3.99	1016	3.13	2.50	559	2.50
Yogurt	Greek	4-6 oz	0.99 - 1.97	4533	1.34	0.88 - 1.68	7352	1.29	0.99 - 1.50	2149	1.09
Yogurt	Yogurt	4-6 oz	0.50 - 1.50	930	0.67	0.50	187	0.50	0.35 - 1.69	575	0.87
Yogurt	Greek	32 oz	2.94 - 6.49	2148	3.97	4.50 - 4.99	611	4.83	4.68	67	4.68
Yogurt	Yogurt	32 oz	2.79	185	2.79				3.00	83	3.00



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	3.00 - 4.99	152	4.20	3.99	122	3.99			
Butter		1 lb	2.49 - 3.99	2219	3.29	1.99 - 5.47	1736	3.61	1.99 - 4.29	1023	3.56
Cheese	Natural Varieties	6-8 oz Block	1.29 - 3.00	595	2.36	1.99 - 3.49	906	2.20	1.99 - 2.99	705	2.60
Cheese	Natural Varieties	6-8 oz Shred	1.29 - 2.99	735	2.24	1.99 - 3.49	1816	2.33	1.99 - 3.50	702	2.62
Cheese	Natural Varieties	6-8 oz Sliced	1.99 - 3.99	589	2.83	1.99 - 2.50	866	2.06	1.99 - 3.50	786	2.69
Cheese	Natural Varieties	1 lb Block				3.97	61	3.97			
Cheese	Natural Varieties	1 lb Shred	3.49 - 6.49	131	5.09	3.99 - 6.49	156	5.64	6.99	287	6.99
Cheese	Natural Varieties	2 lb Block	5.99	107	5.99	5.99 - 6.99	368	6.53			
Cheese	Natural Varieties	2 lb Shred	4.99 - 6.99	328	5.90	5.99 - 12.99	421	7.34			
Cottage Cheese		16 oz	1.99	107	1.99	1.99 - 2.50	364	2.26			
Cottage Cheese		24 oz	2.50 - 2.87	1661	2.77	2.50 - 3.50	1287	2.94	2.50 - 3.98	427	2.92
Cream Cheese		8 oz	2.79 - 2.99	300	2.90	2.99 - 3.97	339	3.41	1.99 - 2.99	705	2.40
Flavored Milk	All Fat Tests	Half Gallon	2.50	126	2.50	1.99	352	1.99	1.27	287	1.27
Ice Cream		14-16 oz	1.99 - 4.99	1194	3.48	2.99 - 5.99	1710	3.87	2.50 - 5.49	926	3.92
Ice Cream		48-64 oz	2.95 - 6.99	1957	4.53	2.50 - 5.99	2442	3.73	2.50 - 4.99	755	3.53
Milk	All Fat Tests	Half Gallon	1.84 - 2.50	1347	1.90	1.99 - 2.50	673	2.12	1.27	287	1.27
Milk	All Fat Tests	Gallon	2.48 - 4.89	1381	2.76						
Sour Cream		16 oz	1.99 - 3.49	600	2.53	1.99 - 3.00	443	2.41	1.99	287	1.99
Sour Cream		24 oz	2.50 - 2.99	603	2.63	2.50 - 2.99	463	2.56	2.50 - 3.49	471	3.10
Yogurt	Greek	4-6 oz	0.99 - 1.66	3558	1.33	0.99 - 1.68	3625	1.25	0.99 - 1.68	1138	1.30
Yogurt	Yogurt	4-6 oz	0.50 - 0.69	235	0.61	0.39	352	0.39	0.39 - 0.70	418	0.60
Yogurt	Greek	32 oz	4.68 - 4.99	343	4.90	4.68 - 5.99	273	5.03	3.99 - 4.99	122	4.49
Yogurt	Yogurt	32 oz	2.48	117	2.48	2.97 - 2.99	116	2.98	2.49 - 4.49	429	3.54



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	3.99	11	3.99	4.29	7	4.29
Cheese	Natural Varieties	6-8 oz Block	3.99	11	3.99	2.49 - 4.76	34	3.11
Cheese	Natural Varieties	6-8 oz Shred	3.99	11	3.99	2.49 - 4.19	30	2.89
Cheese	Natural Varieties	6-8 oz Sliced	3.99 - 4.00	12	3.99	2.49 - 4.49	30	2.96
Cheese	Natural Varieties	1 lb Block	4.99	2	4.99			
Cheese	Natural Varieties	1 lb Shred	4.99	2	4.99			
Cheese	Natural Varieties	2 lb Block	8.99	2	8.99			
Cheese	Natural Varieties	2 lb Shred	8.98 - 8.99	5	8.98	8.99	4	8.99
Cottage Cheese		16 oz	3.49	4	3.49			
Cottage Cheese		24 oz	3.00	11	3.00	3.44	10	3.44
Cream Cheese		8 oz	3.99	11	3.99	3.99	7	3.99
Flavored Milk	All Fat Tests	Half Gallon	1.77	11	1.77			
Flavored Milk	All Fat Tests	Gallon				7.29 - 7.79	10	7.44
Ice Cream		14-16 oz	3.00 - 6.49	46	4.34	3.99 - 5.99	46	4.99
Ice Cream		48-64 oz	3.00 - 6.98	38	4.37	3.99 - 11.99	73	4.64
Milk	All Fat Tests	Half Gallon	1.77 - 4.89	12	2.03			
Milk	All Fat Tests	Gallon	4.58	9	4.58	7.67 - 7.79	10	7.71
Sour Cream		24 oz	3.00	11	3.00			
Yogurt	Greek	4-6 oz	1.25 - 1.50	30	1.30	1.15 - 1.98	14	1.74
Yogurt	Yogurt	4-6 oz	0.80	11	0.80	0.49 - 1.65	46	1.07
Yogurt	Greek	32 oz	4.98 - 6.99	5	5.78	5.58 - 7.49	12	6.34



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	7.48	520	7.20	487	6.72
Cheese	Natural Varieties	6-8 oz Block	361	5.45	1175	7.00	1650	3.17
Cheese	Natural Varieties	6-8 oz Shred	881	4.35	487	3.86	67	4.94
Cheese	Natural Varieties	6-8 oz Sliced	337	3.27	446	3.69	3220	3.02
Cottage Cheese		16 oz			167	4.67	403	4.76
Cream Cheese		8 oz			874	4.60	184	3.99
Flavored Milk	All Fat Tests	Half Gallon					75	7.39
Ice Cream		14-16 oz	1542	6.62			325	6.95
Ice Cream		48-64 oz	169	10.92	109	11.99	109	9.53
Milk	All Fat Tests	8 oz					266	0.50
Milk	All Fat Tests	Half Gallon	9614	4.30	7631	4.32	4342	4.27
Milk	All Fat Tests	Gallon	605	8.22	172	8.12	2896	8.71
Sour Cream		16 oz			817	4.21	386	4.21
Yogurt	Greek	4-6 oz					107	2.50
Yogurt	Yogurt	4-6 oz	92	1.19	205	1.47	60	2.50
Yogurt	Greek	32 oz	199	5.65	109	9.79	352	7.16
Yogurt	Yogurt	32 oz	609	5.37	500	4.85	262	4.65

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Shred	4.76	122	4.76	5.21	86	5.21	3.00 - 4.94	312	3.42
Cheese	Natural Varieties	6-8 oz Sliced							3.00	245	3.00
Ice Cream		14-16 oz	6.99	413	6.99	5.99	104	5.99	6.71	67	6.71
Ice Cream		48-64 oz							8.99	60	8.99
Milk	All Fat Tests	Half Gallon	3.99 - 4.99	2221	4.33	4.04 - 4.99	1708	4.24	3.99 - 4.99	2100	4.20
Milk	All Fat Tests	Gallon	7.87	496	7.87						
Yogurt	Yogurt	32 oz	4.49	78	4.49				5.69	67	5.69



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				7.48	109	7.48			
Cheese	Natural Varieties	6-8 oz Block	5.39 - 5.49	167	5.45	5.39	109	5.39	5.49	81	5.49
Cheese	Natural Varieties	6-8 oz Shred	4.00 - 4.04	167	4.02	5.84	109	5.84	4.99	81	4.99
Cheese	Natural Varieties	6-8 oz Sliced	4.00	92	4.00						
Ice Cream		14-16 oz	5.67 - 7.36	364	6.50	5.99 - 7.77	586	6.51			
Ice Cream		48-64 oz				11.99	109	11.99			
Milk	All Fat Tests	Half Gallon	2.99 - 4.99	1831	4.15	4.04 - 5.99	1277	4.69	3.99 - 4.99	418	4.18
Milk	All Fat Tests	Gallon				9.79	109	9.79			
Yogurt	Yogurt	4-6 oz	1.19	92	1.19						
Yogurt	Greek	32 oz	4.99	68	4.99				5.99	131	5.99
Yogurt	Yogurt	32 oz	3.99 - 5.99	242	5.14	5.69 - 5.99	218	5.84			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block				6.74	4	6.74
Cheese	Natural Varieties	6-8 oz Shred				6.02	4	6.02
Ice Cream		14-16 oz				6.95 - 8.24	8	7.60
Milk	All Fat Tests	Half Gallon	4.49 - 6.49	34	5.35	4.86 - 8.99	25	6.08
Yogurt	Yogurt	32 oz				5.69	4	5.69

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.

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