USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

DAIRY MARKET NEWS

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WEEK OF MARCH 23 - 27, 2026
VOLUME 93, REPORT 13

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (3/27)

BUTTER: Grade AA closed at $1.8250. The weekly average for Grade AA is $1.8155 (-0.0030).

CHEESE: Barrels closed at $1.5650 and 40# blocks at $1.5825. The weekly average for barrels is $1.5710 (+0.0150) and blocks $1.6305 (+0.0145).

NONFAT DRY MILK: Grade A closed at $1.9225. The weekly average for Grade A is $1.9140 (+0.0880).

DRY WHEY: Extra grade dry whey closed at $0.6900. The weekly average for dry whey is $0.6760 (+0.0240).

BUTTER HIGHLIGHTS: Stakeholders in the West and East regions report steady domestic demand. Stakeholders in the Central region report strong retail demand and moderate food service demand. Export demand is mixed throughout the country. In some cases, increased transportation costs are negatively impacting demand from international buyers. Cream is tighter and significant spot volumes are not being brought into plants by butter manufacturers. Although some downtime due to snowstorms in the Central region were reported, butter production schedules are generally steady. Bulk butter overages range from 5 cents below to 8 cents above market across all regions.

CHEESE HIGHLIGHTS: Northeast cheese production remains strong, with plants running full schedules ahead of spring holiday downtime. Milk supplies are sufficient and demand is steady. Central region milk output is steady to higher with ample milk available. Spot Class III milk prices range from $6 under to flat Class. Cheese production is rebounding after last week's storm, though some new downtime is reported. Western milk output remains seasonally strong, keeping cheese production steady. Domestic demand is steady to strong, export interest is mixed, and firmer mozzarella exports are slightly tightening supplies.

FLUID MILK HIGHLIGHTS: Nationwide, milk production remains seasonally robust. Some areas are experiencing spring flush, bringing larger amounts of milk to production facilities. Milk components remain up from this time last year and cream production is strong. Class I is in a steady state. Some educational institutions are in spring break, so bottling production is temporarily down. Class II demand is strong. Many facilities are ramping up production in preparation for the upcoming spring holiday. Contacts report an increase in cream spot purchases for Class II use. Class III demand is steady. Retail and food service demand are up slightly, while bulk demand is steady. Class IV demand is strong. While most facilities are not purchasing spot loads of cream for butter making, production schedules are full. Milk powder is in high demand, and many manufacturers are taking advantage of the growing prices for nonfat dry milk and whole milk powder. Condensed skim demand is mixed. Some facilities are not selling condensed skim and choosing to focus on contractual obligations for milk powders, while others are selling condensed skim to Class II and Class III producers. Cream multiples for all Classes range:1.15 – 1.40 in the East; 1.08 – 1.35 in the Midwest; 1.00 – 1.27 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices posted strong gains across all regions, reaching their highest levels in two years. The largest increases occurred at the top of the high heat range in the Central and East regions and at the top of the mostly range for low/medium heat in the West. Tight inventories, particularly in the Central and East, continue to support upward movement. Dry buttermilk prices rose across all regions, with the most pronounced increases in the West.

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

Commodity		Range		Mostly	
NDM					
Central Low/Med. Heat		1.8300	2.0000	1.9000	1.9700
	Change	0.1100	0.1600	0.1400	0.1700
Central High Heat		1.8900	2.0600		
	Change	0.1200	0.1800		
West Low/Med. Heat		1.8000	1.9700	1.8300	1.9300
	Change	0.1500	0.1400	0.1500	0.1800
West High Heat		1.9000	2.0300		
	Change	0.1500	0.1500		
DRY WHOLE MILK					
National		2.1000	2.5000		
	Change	-0.1500	0.0500		

Commodity		Range		Mostly	
DRY BUTTERMILK					
Central/East		1.4500	1.5600		
	Change	0.0500	0.0200		
West		1.4600	1.6100	1.4800	1.5800
	Change	0.0600	0.0600	0.0600	0.0600
DRY WHEY					
Central		0.5500	0.7100	0.5800	0.7000
	Change	N.C.	-0.0100	N.C.	N.C.
West		0.6100	0.7400	0.6300	0.7000
	Change	0.0100	N.C.	N.C.	N.C.
Northeast		0.5800	0.7200		
	Change	N.C.	N.C.		

Commodity		Range		Mostly	
LACTOSE					
Central/West		0.4000	0.6500	0.5100	0.5900
	Change	-0.0600	N.C.	N.C.	0.0400
WPC 34%					
Central/West		1.5000	1.7600	1.5500	1.7000
	Change	N.C.	0.0100	N.C.	N.C.
CASEIN					
Rennet		3.5000	4.0000		
	Change	N.C.	N.C.		
Acid		3.8500	4.2500		
	Change	N.C.	N.C.		
ANIMAL FEED WHEY					
Central		0.3500	0.3700		
	Change	N.C.	N.C.		

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

Commodity		Range	
SMP			
Europe		3025	3375
	Change	125	250
Oceania		3300	3575
	Change	300	200
S. America		3100	3800
	Change	100	100
DRY WHEY			
W. Europe		1250	1700
	Change	N.C.	175

Commodity		Range	
WHOLE MILK POWDER			
Europe		3875	4100
	Change	100	125
Oceania		3625	3850
	Change	-25	N.C.
S. America		3300	4500
	Change	N.C.	N.C.

Commodity		Range	
BUTTER			
W. Europe		4950	5525
	Change	-50	-50
Oceania		6850	7125
	Change	375	225
BUTTEROIL			
W. Europe		6525	6850
	Change	-450	-250
CHEDDAR CHEESE			
Oceania		4850	4975
	Change	50	N.C.

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Dry whey markets softened amid light to moderate domestic demand. Central prices slipped at the top of the range but were otherwise steady. The West saw a slight lift at the bottom of the range, while the top of the range and mostly series were unchanged. Prices remained firm in the East. The lactose price range widened as the top held steady and the bottom moved lower. The top of the mostly series increased, supported by strong demand, steady production, and limited inventories. Whey protein concentrate 34% saw a modest increase at the top of the price range, with the rest of the series steady amid healthy demand. Dry whole milk prices were mixed: the lower end eased, while the upper end advanced on firm demand and active trading. Acid and rennet casein prices were steady.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: EU milk prices have held steady in early 2026, averaging around $42 cents per liter, as small country-level increases and decreases offset one another. Balanced supply and demand conditions across major producing regions have supported overall price stability despite minor local market adjustments. **EAST EUROPE:** Milk prices in Poland have declined sharply in early 2026, erasing gains built over the past two years as excess supply and limited export outlets weigh on the market. Falling farmgate values alongside firmer retail pricing have widened pressure on producers, while ongoing oversupply continues to challenge margins despite early signals of potential stabilization. **OCEANIA: AUSTRALIA**: Rainfall improved across much of Australia in February after a hot, dry January, though conditions varied by region. Grain and fodder prices edged down slightly, aside from mostly stable wheat values. Strong winter crop production continues to support supply, with the 2025-2026 wheat harvest projected to be the third largest on record. **NEW ZEALAND:** Export data for February 2026 was recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in February 2026 totaled $2.1 billion, a decrease of 4.8 percent compared to February 2025. New Zealand's February milk production surged to record levels, with 183.8 million kilograms of milk solids (kgMS) collected, which is a 7.4 percent year on year increase and 7.6 percent above the five-year average. **SOUTH AMERICA:** Milk production in South America varies from steady to lighter as seasonal changes take hold. Argentina handlers note February 2026 milk production reached a twelve year high for the month, and milk solids are up by double digit percentages. Milk powder demands are mixed. Contacts indicate imports of mozzarella cheese are generally down year over year for South America. According to CLAL.it data, cheese production is up in major South America dairy-producing countries.

FEBRUARY MILK PRODUCTION (NASS): Milk production in the 24 major States during January totaled 17.6 billion pounds, up 3.1 percent from February 2025. January revised production, at 19.1 billion pounds, was up 3.6 percent from January 2025. The January revision represented an increase of 37 million pounds or 0.2 percent from last month's preliminary production estimate.

FEBRUARY COLD STORAGE (NASS): Total natural cheese stocks in refrigerated warehouses on February 28, 2026 were up 1 percent from the previous month and down 1 percent from February 28, 2025. Butter stocks were up 12 percent from last month and down 17 percent from a year ago.

DECEMBER MAILBOX MILK PRICES (FMMO): In December 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged $17.95 per cwt, down $0.39 from the November 2025 average and down $4.93 per cwt from the December 2024 average. The component tests of producer milk in December 2025 were: butterfat, 4.47%; protein, 3.47%; and other solids, 5.77%.

MARKET SUMMARY AND UTILIZATION: During February, 10.6 billion pounds of milk were received from Federally pooled producers. This volume of milk is 16.2 percent lower than the 2025 volume. Regulated handlers pooled 3.2 billion pounds of producer milk as Class I products, down 2.0 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 30%, Class II = 16%, Class III = 47%, Class IV = 8%. The weighted average statistical uniform price was $16.71 per cwt, $0.64 higher than last month and $4.30 lower than last year.

MARCH RETAIL MILK PRICES (FMMO): U.S. simple average prices are: $3.67 per gallon for conventional whole milk, $3.61 per gallon for conventional reduced fat 2% milk, $5.24 per half gallon organic whole milk, and $5.24 per half gallon organic reduced fat 2% milk.

WEEKLY GROCERY STORE ACTIVITY: Total conventional dairy ads are down 37 percent, while organic ads declined 63 percent in week 13. Ads declined for most commodities this week, with only conventional cream cheese and organic sour cream ads increasing from the previous survey. Cheese remained the most advertised conventional commodity. In the organic aisle, milk appeared in more ads than any other commodity.

COMMODITY	MONDAY Mar 23	TUESDAY Mar 24	WEDNESDAY Mar 25	THURSDAY Mar 26	FRIDAY Mar 27	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.5725 (+0.0025)	1.5725 (N.C.)	1.5725 (N.C.)	1.5725 (N.C.)	1.5650 (-0.0075)	(-0.0050)	1.5710 (+0.0150)
40 POUND BLOCKS	1.6550 (-0.0075)	1.6550 (N.C.)	1.6400 (-0.0150)	1.6200 (-0.0200)	1.5825 (-0.0375)	(-0.0800)	1.6305 (+0.0145)
NONFAT DRY MILK GRADE A	1.8775 (+0.0075)	1.9100 (+0.0325)	1.9225 (+0.0125)	1.9375 (+0.0150)	1.9225 (-0.0150)	(+0.0525)	1.9140 (+0.0880)
BUTTER GRADE AA	1.7750 (-0.0250)	1.8150 (+0.0400)	1.8175 (+0.0025)	1.8450 (+0.0275)	1.8250 (-0.0200)	(+0.0250)	1.8155 (-0.0030)
DRY WHEY EXTRA GRADE	0.6600 (N.C.)	0.6600 (N.C.)	0.6800 (+0.0200)	0.6900 (+0.0100)	0.6900 (N.C.)	(+0.0300)	0.6760 (+0.0240)

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 production in the Northeast is in a steady state this week. Manufacturers are preparing for downtime tied to the upcoming spring holidays, limiting the amount of excess cream intake. Contractual cream loads are sufficient to meet manufacturing needs, and spot loads of cream for Class IV are very limited. Retail demand is steady, and most retailers have sufficient inventories to meet grocery store needs. Butter inventory levels are increasing slightly as manufacturers build stock ahead of slower summer production.

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

CENTRAL

In the Central region, milk output is increasing, component levels are steady week-to-week, and up from this time last year. Cream production is strong, and contacts say Class II and III processors are pulling in ample volumes, keeping inventories snug. Butter makers say they are using cream volumes from within their networks to keep churns active. Last week's snowstorm caused some downtime in the Midwest, but butter makers are running full production schedules this week. Demand for bulk butter is strong. Contacts report strong retail butter sales ahead of the spring holidays but say food service demand is tepid. Export interest has softened in recent weeks, as transportation costs have increased.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat $/LB: -0.0200 – +0.0800

WEST

Seasonal milk output and cream production are strong in the West. Spot cream loads are tighter with stronger demand from some Class II and III dairy commodity manufacturers. Demand from butter manufacturers is generally moderate. Contractual intakes are generally sufficient, and most butter producers are not taking in substantial spot volumes with current cream pricing. Butter churns remain heavily active. Spot loads of 80 percent butterfat butter are available. Traders indicate some old crop loads, in terms of CME timing cut offs, are available. Domestic demand is steady. Contacts report mixed demand from international buyers and 82 percent butterfat butter loads are more available.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: -0.0500 – +0.0400

CHEESE

EAST

Cheese makers in the Northeast are running busy schedules this week ahead of the upcoming spring holidays. Many manufacturing facilities are planning downtime next week, keeping production schedules full this week. Retail size packaging demand is steady, and retailers are building inventories for shred, snack sizes, and block cheese ahead of the holiday. Bulk demand is steady. Contacts note increased interest in cheese exports this week, with several bookings for bulk cheese. Cheese inventories increased slightly but remain balanced.

CENTRAL

Contacts in the Central region say milk output is steady to higher. Cheesemakers in the upper Midwest say spot volumes of milk are plentiful, due to downtime at other nearby processing plants. Spot prices range from $6-under to flat Class as of report publication. Cheese production is stronger this week. Plants with downtime due to last week's snowstorm are running full schedules this week, but a few cheesemakers say they have downtime this week. Demand for cheese barrels is steady. Retail sales are strong, but food service demand is light. Export interest is declining due to increasing transportation costs. Spot loads of cheese are available to meet current market demands.

WEST

Seasonally strong milk production in the West is more than sufficient for cheese manufacturers in the region. Deliveries of contractual Class III milk volumes are stable. Spot milk demand from cheese manufacturers is generally not heavy. Cheese production schedules are steady. Some cheese makers note increasing delivery and packaging material costs. Some contacts indicate production is heavily geared to fulfilling contractual sales well into Q2. Domestic demand varies from steady to strong. Traders indicate spot loads of most cheese varieties are available. Demand from international buyers is mixed. Some stakeholders note export demand for mozzarella is keeping domestic availability somewhat tight.

FOREIGN

Sellers report early April holidays are contributing to retail demand for foreign type cheese remaining strong. Demand from the food service sector for foreign type cheese is steady. Contractual demand and delivery of loads is stable. Although several logistical costs are trending upward, demand from international buyers is described as stronger by some industry sources. Stakeholders note buyers are generally looking to increase their inventories due to the holiday season and/or global disruptions. European milk production is stronger. However, some handlers indicate fat and protein components are somewhat weaker. Spot load availability is mixed. European cheese manufacturers are running maxed out production schedules for the most part. According to CLAL.it data price movement is mixed among European countries.

COLD STORAGE

Date/Change	Butter	Cheese
03/23/2026:	53,043	86,392
03/01/2026:	50,561	82,129
Change:	2,482	4,263
% Change:	5	5

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 volumes remain seasonally strong in the East region. Some areas, especially in the Southern part of the region, are experiencing spring flush. Milk components are declining marginally but remain higher than this time last year. Class I production is steady to lighter. Some bottlers are slowing production due to spring break and upcoming holidays. Class II demand is strong this week but expected to taper as the spring holidays get closer. Current production levels are elevated as many producers are planning down time during the holiday. Contacts report an increase in spot purchases of cream for Class II use. Class III demand is steady. There is very little activity on the spot market for Class III use, but retail and bulk sales are keeping production levels steady. Class IV demand remains strong this week. There is less spot activity for butter use, but production schedules remain full. Drying facilities remain busy fulfilling contractual volumes of nonfat dry milk and other dairy powders. Condensed skim was up and down this week. Some manufacturers were able to sell volumes of condensed skim on the spot market, while other producers prioritized drying over selling condensed skim.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II, $/LB Solids:	1.57 – 1.62
Price Range - Class III, $/LB Solids:	1.20 – 1.45

Northeastern U.S., F.O.B. Cream	
Price Range - All Classes, $/LB Butterfat:	2.0913 – 2.5459
Multiples Range - All Classes:	1.1500 – 1.4000
Price Range - Class II, $/LB Butterfat:	2.2731 – 2.5459
Multiples Range - Class II:	1.2500 – 1.4000

CENTRAL

Contacts in the Central region say milk production is steady to higher. Demand for all Classes of milk was lighter last week, due to a snowstorm in the upper Midwest. Plant demand is stronger this week as plants resumed operations. Bottling operations are running busy production schedules in the Central region, though some plants are running lighter schedules while educational institutions are closed for spring break. Class II demand is strong, but some contacts suggest demand will soften in the coming weeks. Stakeholders say Class III milk is plentiful in the upper Midwest and some cheesemakers with downtime this week are selling additional spot volumes at below-Class prices. Spot prices for Class III milk range from $6-under to flat this week. Milk components remain up from this time last year and cream production is strong. Inventories are somewhat tight, due to strong Class II demand. Churns are active in the region, but butter makers say they are buying few spot loads of cream as they are primarily using volumes from within their network.

Price Range - Class III Milk; $/CWT; Spot Basis:	-6.00 – 0.00
Trade Activity: Moderate	

Midwestern U.S., F.O.B. Cream	
Price Range - All Classes; $/LB Butterfat:	1.9640 – 2.4550
Multiples Range - All Classes:	1.0800 – 1.3500
Price Range - Class II, $/LB Butterfat:	2.1822 – 2.4550
Multiples Range - Class II:	1.2000 – 1.3500

WEST

California milk production is generally steady. Handlers report slight increases in milk output from last month and year over year milk production is up. Some handlers indicate peak spring volumes are at hand, while others indicate they are yet to arrive. Central Valley processors are taking in plenty of milk. Spot loads are available. Arizona stakeholders report stronger farm level milk output for March and stable year over year milk output. New Mexico milk production is steady. Stakeholders in the Pacific Northwest cite winter weather in the back half of March for reduced cow comfort. Farm level milk output varies from lighter to steady. Some manufacturers note lower than anticipated milk intakes. Milk production in the mountain states of Idaho, Utah, and Colorado is generally steady. Manufacturers describe milk volumes and processing capacities as mostly balanced with each other. Some spot milk loads are available. Class I demand is lighter as educational institutions enter their respective spring break weeks. Class II demand varies from steady to stronger. Class III and IV demands are steady. Cream multiples increased at the bottom of both ranges. Cream availability is slightly tighter. Cream demand is somewhat stronger, but some buyers are passing up loads due to freight costs. No changes in condensed skim milk availability or demand are reported this week.

Western U.S., F.O.B. Cream	
Price Range - All Classes, $/LB Butterfat:	1.8185 – 2.3095
Multiples Range - All Classes:	1.0000 – 1.2700
Price Range - Class II, $/LB Butterfat:	2.0185 – 2.3095
Multiples Range - Class II:	1.1100 – 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

Prices for low/medium heat nonfat dry milk (NDM) reached heights not seen since the spring of 2024 this week. The top of the Central and East region price range reached $2 and the CME daily cash call price for Grade A NDM moved into the $1.90s, up to$1.9375, as of report publication. In the Central and East regions, prices for low/medium heat NDM increased across the range and mostly price series. Contacts say tight inventories remain the primary factor driving prices higher. Some spot purchasers say they are having more success finding spot loads in the West, though inventories are also tight in that region. Domestic demand is steady, while export demand is mixed. Some purchasers say high prices are deterring international purchasers, while others report market participants in Mexico are willing to pay prices above the range to secure loads. Milk production is trending higher and contacts say strong demand for condensed skim milk persists from other dairy processors. Plant managers say they are running busy schedules making low/medium heat NDM, but production remains down from this time last year. The price range for high heat NDM also shifted upwards this week. Demand is strengthening, but production remains limited, and inventories are tight.

Price Range - Low & Medium Heat:	1.8300 – 2.0000
Mostly Range - Low & Medium Heat:	1.9000 – 1.9700
Price Range - High Heat:	1.8900 – 2.0600

NONFAT DRY MILK - WEST

Prices for low/medium heat nonfat dry milk (NDM) increased for both ends of the range and mostly price series in the West. Stakeholders indicate spot loads are more available from some parts of the West region compared to the neighboring Central region, but spot loads are generally tight even in the West region. Stakeholders report domestic demand varies from steady to stronger and export demand varies from moderate to steady. Production schedules are steady. Some plant managers convey NDM production is down compared to this time last year because of milk draws for production of higher protein dairy commodities. High heat NDM prices increased as well. Production schedules are not robust and demand is moderate.

Price Range - Low & Medium Heat:	1.8000 – 1.9700
Mostly Range – Low & Medium Heat:	1.8300 – 1.9300
Price Range - High Heat:	1.9000 – 2.0300

DRY BUTTERMILK - CENTRAL AND EAST

Prices for buttermilk powder (BMP) continue to edge higher. The range was higher at both ends this week, rising as nonfat dry milk prices continue to rise. Many manufacturers are only making enough BMP to meet contractual obligations, leaving very little available for the spot market. Spot demand remains high, and producers continue to field calls looking for any available volumes. Nonfat dry milk continues to take priority over BMP. Inventory levels of BMP are low and manufacturers don't anticipate any near term changes.

Price Range:	1.4500 – 1.5600

DRY BUTTERMILK - WEST

Prices for dry buttermilk increased for both ends of the range and mostly price series in the West. Contacts report spot loads are slightly more available this week but also remain far from abundant with a significant amount still committed to contractual sales. Demand from domestic and international buyers varies from steady to somewhat stronger. Dry buttermilk production schedules are mixed. Some manufacturers are putting more drying focus on low/medium heat nonfat dry milk, which continues to put some constraints on amounts of dry buttermilk loads available for spot buyers.

Price Range:	1.4600 – 1.6100
Mostly Range:	1.4800 – 1.5800

DRY WHOLE MILK

Dry whole milk (DWM) prices were mixed this week, as the lower end of the price range eased while the upper end trended higher. Milk production remains strong nationwide, and DWM prices continue to hold above year ago levels. Demand is firm, supported by active trading. Production is following typical seasonal patterns, keeping inventories well balanced. Overall, the market tone is steady to firm.

Price Range – 26% Butterfat:	2.1000 – 2.5000

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

In the Central region, prices decreased at the top of the price range but are unchanged at the bottom of the range and across the mostly price series. Domestic demand is light overall, but steady demand persists for some brands or loads of dry whey that meet certain end user specifications. Export demand is steady, some contacts say international demand is picking up, while others report high shipping rates are deterring some potential purchasers. Spot loads of dry whey are available. Dry whey production is steady but remains limited as some plant managers continue to focus on whey protein concentrate 80% and whey protein isolate. Prices for animal feed whey are unchanged and the market remains quiet. Contacts say animal feed whey production is limited and demand is light.

Price Range - Animal Feed:	0.3500 – 0.3700
Price Range – Non-Hygroscopic:	0.5500 – 0.7100
Mostly Range – Non-Hygroscopic:	0.5800 – 0.7000

DRY WHEY– EAST

The market for Extra Grade and Grade A dry whey is softening in the East. Manufacturers continue to prioritize higher protein derivatives of whey to keep up with ever increasing demand. Prices for dry whey did not change in the region as most sales are based off the National Dairy Products Sales Report (NDPSR). Inventory levels of dry whey are growing slightly, but not enough to cause concern for manufacturers. Export demand for dry whey is steady.

Price Range – Non-Hygroscopic:	0.5800 – 0.7200

DRY WHEY– WEST

Dry whey prices increased 1 cent at the bottom of the range in the West. The top of the range and mostly price series are unchanged. Domestic demand for dry whey is moderate. Demand from international buyers is mostly steady. Traders note spot loads are available, despite healthy volumes going to contracted sales. Spot load offers of preferred brands are scarce. Dry whey production schedules are steady. However, some manufacturers are focusing their liquid whey on higher protein whey commodities, contributing to general tightness of dry whey spot loads.

Price Range – Non-Hygroscopic:	0.6100 – 0.7400
Mostly Range – Non-Hygroscopic:	0.6300 – 0.7000

WHEY PROTEIN CONCENTRATE

Whey protein concentrate (WPC) 34% saw a modest increase at the top of the price range this week, while the remainder of the series held steady as overall prices remain stable. Production continues to move steadily into both food and feed channels, and inventories remain generally tight. Elevated low/medium heat nonfat dry milk values are supporting strong interest in food grade WPC 34% for feed applications. Demand remains healthy across both sectors. Whey sales overall continue to perform well, with expectations for additional price strength in the coming months, as product requests stay high. Higher protein products remain firm as well, with WPC 80% and whey protein isolate trending near $11 and $13, respectively, contributing to an overall market tone that is steady to firm.

Price Range - 34% Protein:	1.5000 – 1.7600
Mostly Range - 34% Protein:	1.5500 – 1.7000

LACTOSE

The price range for lactose expanded this week, as the top held steady while the bottom shifted lower. The mostly price series saw the top advance into the high $0.50s, while the bottom was unchanged. Production remains steady, but inventories continue to run tight even as movement stays consistent and shipments increased ahead of Q2. Demand remains strong, and further price increases are expected in the coming months as product requests stay elevated. Feed grade lactose is trading at or above $0.60. With firm demand and limited supplies, the market tone remains steady to firm.

Price Range - Non Pharmaceutical:	0.4000 – 0.6500
Mostly Range - Non Pharmaceutical:	0.5100 – 0.5900

CASEIN

The acid casein price range is unchanged this week. Contacts say high prices for skim milk powder and nonfat dry milk are putting positive pressure on the spot market and are pushing contract prices higher for Q2. Contacts in Oceania report steady demand in the region and say interest is strengthening from purchasers in other regions. Spot loads of acid casein are available and plant managers say they are running steady production schedules.

Rennet casein prices are holding steady this week. Demand for Q2 contracts is strong and contacts report higher prices for contracts next quarter compared to Q1. Spot demand is strengthening in Europe, while high transportation costs are negatively impacting interest from purchasers in other regions. Milk output is increasing in Europe and plant managers say they are running busy schedules producing rennet casein, though many note they continue to prioritize contractual obligations. Spot loads are available, but inventories are not excessive.

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
3/14/2026	56.3	632.5	52.4	591.5

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	15.47	18.66								
II	13.92	15.34										
III	14.59	14.94										
IV	13.55	16.29										

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
3/21/2026	1.8908 4,477,590	1.5867 7,819,685	0.6722 7,286,707	1.5873 14,900,575

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	3/20	3/23	3/24	3/25	3/26
MAR 26	16.14	16.12	16.12	16.12	16.14
APR 26	17.24	17.39	17.30	17.69	17.52
MAY 26	17.57	17.74	17.59	17.99	17.83

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

DATE	3/20	3/23	3/24	3/25	3/26
MAR 26	19.14	19.14	19.14	19.14	18.95
APR 26	20.41	20.50	20.35	20.58	20.84
MAY 26	20.55	20.74	20.70	21.07	21.30

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

DATE	3/20	3/23	3/24	3/25	3/26
MAR 26	191.800	191.500	191.000	191.000	188.550
APR 26	180.375	177.950	180.500	185.100	189.875
MAY 26	184.525	182.000	186.500	190.000	193.000

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

DATE	3/20	3/23	3/24	3/25	3/26
MAR 26	157.475	158.025	157.525	157.525	157.025
APR 26	178.175	178.600	178.300	177.000	179.950
MAY 26	178.525	182.525	179.875	180.725	182.750

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

DATE	3/20	3/23	3/24	3/25	3/26
MAR 26	66.500	66.500	66.775	66.775	67.500
APR 26	64.750	65.800	66.500	68.200	68.725
MAY 26	64.975	66.650	69.000	70.750	70.200

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

DATE	3/20	3/23	3/24	3/25	3/26
MAR 26	1.565	1.563	1.562	1.559	1.559
APR 26	1.686	1.687	1.677	1.707	1.684
MAY 26	1.710	1.712	1.689	1.720	1.708

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered March 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: EU milk prices have held steady in early 2026, averaging around $42 cents per liter, as small country-level increases and decreases offset one another. Balanced supply and demand conditions across major producing regions have supported overall price stability despite minor local market adjustments.

Dairy Markets have begun to show early signs of recovery in March, with increase emerging across cream and butter values after several months of limited movement. Strengthening price signals suggest improving market sentiment, though the shift remains in its early stages and continues to develop across global dairy markets.

EASTERN EUROPE: Milk prices in Poland have declined sharply in early 2026, erasing gains built over the past two years as excess supply and limited export outlets weigh on the market. Falling farmgate values alongside firmer retail pricing have widened pressure on producers, while ongoing oversupply continues to challenge margins despite early signals of potential stabilization.

Romania has expanded its dairy export reach through a new agreement with China, opening additional market access for milk and dairy products and supporting growth opportunities for domestic producers. The development highlights increasing export diversification in Eastern Europe, as suppliers look to strengthen trade ties with Asian markets and offset regional supply pressures.

BUTTER/BUTTEROIL

In Europe, butter prices moved lower at both ends of the range this week as steady supplies and tempered buying interest weighed on values. Buyers focused on nearby needs, keeping overall activity measured. Cream availability remains sufficient, supporting consistent production schedules across the region.

Butteroil prices also declined across the range, as ample availability and cautious demand limited upward momentum. Market tone remains soft, with both butter and butteroil under pressure.

West Europe Butter, 82% Butterfat
Price Range: 4,950 – 5,525

West Europe Butteroil, 99% Butterfat
Price Range: 6,525 – 6,850

SKIM MILK POWDER

Skim milk powder moved higher at both ends of the range this week. Buyers focused on nearby coverage, keeping activity centered on routine business. Supplies remain available to meet current demand, and production continues at steady levels. Market tone hods firm, with price strength supported across the range.

Europe Skim Milk Powder, 1.25% Butterfat
Price Range: 3,025 – 3,375

WHEY

Dry whey prices held at the bottom of the range while the top moved higher this week. Buyers continued to focus on routine coverage, with spot activity remaining limited. Supplies remain sufficient for near-term needs, and steady production supports consistent availability. Overall market tone holds firm, with modest support at the upper end of the range.

West Europe Dry Whey, Non-Hygroscopic
Price Range: 1,250 – 1,700

WHOLE MILK POWDER

Whole milk powder prices edged higher at both ends of the range this week. Buyers continued to prioritize near-term needs, keeping activity tied to routine trade flows. Production runs steadily on available milk supplies, and inventories remain sufficient to meet current demand. Market tone holds firm, with modest upwards movement across the range.

Europe Whole Milk Powder, 26% Butterfat
Price Range: 3,875 – 4,100

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered March 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: The February 2026 Production Inputs Monitor Report was recently released by Dairy Australia. Rainfall improved across much of Australia in February after a hot, dry January, though conditions varied by region. Most dairy areas missed the extreme rainfall seen in central Australia, except the Murray and Gippsland, which recorded above average totals. Temporary water prices in Northern Victoria held steady but remained significantly higher than a year earlier, while Murray Irrigation prices eased, falling nearly $100 per megaliter. Overall input costs rose in February, led by a 9 percent increase in urea. Prices climbed steadily throughout the month and spiked at month's end. Elevated urea prices are expected to persist, with further increases possible. Fuel markets are also exposed, though February prices trended lower; the late month rise was driven more by demand surges than supply issues. Grain and fodder prices edged down slightly, aside from mostly stable wheat values. Strong winter crop production continues to support supply, with the 2025-2026 wheat harvest projected to be the third largest on record. The Australian dollar remained firm above 70 U.S. cents, helping temper feed costs by boosting domestic supply availability.

NEW ZEALAND: Export data for February (Feb) 2026 was recently released for New Zealand. These data showed the value of milk powder, butter, and cheese exports in Feb 2026 totaled $2.1 billion, a decrease of 4.8 percent compared to Feb 2025. Fresh milk and cream exports were valued at $152 million, up 2.2 percent year over year. Relative to Feb 2025, export quantities in Feb 2026 decreased 0.8 percent for milk powders, decreased 8.2 percent for milk fats (including butter), and decreased 1.1 percent for cheese. Milk powder, butter, and cheese exports were up year over year to China, the U.S., and the E.U., but down year over year to Japan. Exports of casein and caseinates to China were also down year over year.

New Zealand's February milk production surged to record levels, with 183.8 million kilograms of milk solids (kgMS) collected, which is a 7.4 percent year on year increase and 7.6 percent above the five-year average. Milk tonnage rose 6.0 percent to 1.977 million tons, lifting season to date volumes 2.7 percent ahead of last year. Exceptional pasture conditions supported the gains, as the NZX Pasture Growth Index averaged 0.39, up 199 percent from a year earlier, alongside a 171 percent rise in the moisture index. Stronger global dairy commodity prices to start 2026 prompted a major New Zealand dairy cooperative to lift its farmgate milk price midpoint to $9.50 per kgMS, and forward indicators from the NZX milk production predictor point to continued growth, forecasting a 5.4 percent rise in March milk solids and a 4.7 percent increase in April.

Following Global Dairy Trade (GDT) Event 400, a group in New Zealand that forecasts milk prices decreased their milk price forecast for the 2025/2026 season by 4 cents from $9.87/kgMS to $9.83/kgMS. The spot value of milk increased to $10.59/kgMS from $10.45/kgMS. Prices were mixed for all commodities at GDT Event 400, including whole milk powder down 4 percent, skim milk powder up 5.2 percent, and butter down 0.9 percent.

BUTTER

Butter prices in Oceania strengthened across the full price range during the reporting period, supported by tight near-term availability. New Zealand is moving into the late stages of its milking season, heightening buyer demand. Milk production continues to show strong year-over-year growth, but seasonal declines in milk output and butter production have firmed domestic prices. Processor prices also moved higher, while the domestic futures curve slipped across all contracts except April. Although prices remain below year-ago levels, they have trended steadily upward in recent weeks.

At Global Dairy Trade (GDT) Event 400, butter prices eased 0.9 percent overall. The May contract fell 2.5 percent despite having the largest volume sold, while June posted the strongest gain at 2.7 percent. April and July recorded modest increases of 0.5 percent and 0.2 percent, respectively, and no product was offered for August or September delivery. 80 percent of available butter sold for May and June shipment. Southeast Asia/Oceania led purchasing, followed by North Asia (which bought 28 percent of the volume), and Europe. Total butter volume sold was comparable to Event 399 and remained above year-earlier levels.

Oceania Butter, 82% Butterfat
Price Range: 6,850 – 7,125

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices strengthened during the reporting period, with increases at both ends of the price range despite higher available trading volumes. Processor prices continued to trend upward compared with both last month and last year, supported by firm demand. Oceania SMP also maintained its price premium over European product. New Zealand's early year exports remain lighter, as softer shipments to China are partially offset by modest growth into other Asian markets and the Middle East. The domestic futures curve firmed across all contract months, reflecting strong buying interest.

At Global Dairy Trade (GDT) Event 400, SMP price indices rose across all available contract periods, increasing 4.5 percent for May and up 6.9 percent for July. No product was offered for August or September. Total SMP volume sold increased from Event 399, though it remained below levels seen at Event 376 one year earlier. Southeast Asia/Oceania was the top buyer, accounting for 34 percent of total volume, followed by South/Central America and Europe. The Middle East purchased 17 percent, while North Asia accounted for 6 percent, which was down from the previous event and below last year.

Oceania Skim Milk Powder, 1.25% Butterfat
Price Range: 3,300 – 3,575

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CHEESE

Cheddar cheese prices in Oceania increased at the bottom of the range and held firm at the top. Processor prices rose compared to last month but remain slightly below year ago levels. February export activity improved from last year, supported by steady to slightly stronger demand. Firm global interest continued to support the market, while domestic values held steady amid seasonally lower milk output.

Cheddar prices were mixed across all contract periods at Global Dairy Trade (GDT) Event 400. Total volume sold was similar to both Event 399 and to Event 376 held a year earlier. The near term April contract increased 0.9 percent but represented the smallest volume traded. May and June accounted for 64 percent of all cheddar sold, with price indices edging down 0.1 percent and 1.0 percent, respectively. The Middle East was the leading buyer of cheddar, followed by Southeast Asia/Oceania and Africa.

Oceania, Cheese, Cheddar, 39% Maximum Moisture	
Price Range:	4,850 – 4,975

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices were mixed, with the lower end of the range easing while the upper end held steady. The market softened as trading volumes increased, though stronger export activity continued to provide support. Processor prices rose from the prior month but remain below year-ago levels. Domestic WMP futures also weakened across all contracts.

At Global Dairy Trade (GDT) Event 400, WMP prices declined across all offered contract periods, with April-July deliveries falling as much as 4.5 percent; no product was offered for August or September. Sales volumes were higher than both Event 399 and Event 376 a year earlier. North Asia remained the top buyer, taking 36 percent of available WMP, down from 39 percent at the previous event and 37 percent a year ago. Southeast Asia/Oceania and South/Central America followed, while the Middle East purchased 11 percent of the product offered.

Oceania Whole Milk Powder, 26% Butterfat	
Price Range:	3,625 – 3,850

Secondary Sourced Information:

During GDT Event 400 on March 17, 2026, the overall GDT price index increased 5.7 percent from the prior event. The average winning price across all products and contract periods was $4,301 per metric ton. Results for individual commodities include:

- SMP: The average price across all contract periods was $3,409/MT, corresponding to a 5.2 percent increase in the price index from the prior event. The average price for the April contract was $3,557/MT, with the April price index up 5.9 percent.
- WMP: The average price across all contract periods was $3,709/MT, corresponding to a 4.0 percent decrease in the price index from the prior event. The average price for the April contract was $3,673/MT, with the April price index down 4.2 percent.

- Cheddar Cheese: The average price across all contract periods was $4,925/MT, corresponding to a 0.1 percent increase in the price index from the prior event. The average price for the April contract was $4,975/MT, with the April price index up 0.9 percent.
- Butter: The average price across all contract periods was $6,868/MT, corresponding to a 0.9 percent decrease in the price index from the prior event. The average price for the April contract was $6,610/MT, with the April price index up 0.5 percent.

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

- Butter: Export volumes were 25,439 MT, an increase of 2.3 percent from the year prior and from January-February 2026 were 54,586 MT, down 2.4 percent from the same time frame a year ago.
- Cheese: Export volumes were 37,759 MT, a decrease of 1.1 percent from the year prior and from January-February 2026 were 77,296 MT, up 1.0 percent from the same time frame a year ago.
- SMP: Export volumes were 40,627 MT, a decrease of 18 percent from the year prior and from January-February 2026 were 87,070 MT, down 16 percent from the same time frame a year ago.
- WMP: Export volumes were 138,875 MT, an increase of 10 percent from the year prior and from January-February 2026 were 277,961 MT, up 1.2 percent from the same time frame a year ago.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered March 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 varies from steady to lighter as seasonal changes take hold. Argentina handlers note February 2026 milk production reached a twelve year high for the month, and milk solids are up by double digit percentages. For South America, milk output is up year over year. Some handlers indicate year over year milk production gains are starting to slow. Stakeholders cite rising energy and fertilizer costs could negatively impact crop production and, in turn, milk production. An El Nino weather phenomenon is anticipated this year, which could bring wet weather to dairy areas in Argentina, Uruguay, and Brazil, potentially impacting cow comfort and developing crops.

Milk powder demands are mixed. For Brazil, industry sources indicate imports of skim milk powder and whole milk powder for January and February of 2026 are down compared to the same time frame in 2025. However, global demand is generally strengthening, and shorter lead times are anticipated to positively contribute to demands for milk powders produced in South America. Contacts indicate imports of mozzarella cheese are generally down year over year for South America. According to CLAL.it data, cheese production is up in major South America dairy-producing countries.

SKIM MILK POWDER

Skim milk powder (SMP) prices edged higher on both ends of the range during this reporting period. Pricing for SMP is higher, but margins are declining for all parties as overhead costs are increasing more than milk and dairy product prices. In general, the SMP market is mixed throughout the continent. Argentina experienced a 53.3% increase in export volume in February 2026, while Uruguay saw a 57% drop in SMP exports. Brazil's imports of SMP decreased 3.8% year to date, while Colombia experienced a 34.8% increase in imports. Industry sources indicate no major changes in SMP production trends.

South America Skim Milk Powder, 1.25% Butterfat
Price Range: 3,100 – 3,800

WHOLE MILK POWDER

Whole milk powder (WMP) prices are generally stable, with no changes noted to the price range this week. Contacts report balance in the market, with some countries increasing export opportunities while others experience a decrease in exports. Argentina's milk production grew 10.6 percent year over year, contributing to higher milk solids production. Argentina's export volume increased 61.7 percent in January. Brazil saw a decrease in WMP imports of 13.6 percent in February. Some producers anticipate new import licenses to open in Algeria soon, which would improve export opportunities for WMP.

South America Whole Milk Powder, 26% Butterfat
Price Range: 3,300 – 4,500

Exchange rates for selected foreign currencies: March 23, 2026

0.0007 Argentina peso	0.0107 India rupee
0.7012 Australia dollar	0.0063 Japan yen
0.1910 Brazil real	0.0562 Mexico peso
0.7288 Canada dollar	0.5859 New Zealand dollar
0.0011 Chile peso	0.2727 Poland zloty
0.1615 Euro	0.0245 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0562) = 17.794 Mexico pesos. Source: *Wall Street Journal*

February Milk Production

Milk production in the 24 major States during January totaled 17.6 billion pounds, up 3.1 percent from February 2025. January revised production, at 19.1 billion pounds, was up 3.6 percent from January 2025. The January revision represented an increase of 37 million pounds or 0.2 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 1,912 pounds for February, 13 pounds above February 2025.

The number of milk cows on farms in the 24 major States was 9.18 million head, 217,000 head more than February 2025, and 13,000 head more than January 2026.

February 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	195	2,015	2,020	387	394	1.8
CA	1,709	1,712	1,850	1,890	3,162	3,236	2.3
CO	208	215	2,005	2,015	417	433	3.8
FL	95	96	1,760	1,755	167	168	0.6
GA	85	88	1,920	1,925	163	169	3.7
ID	700	724	1,940	1,940	1,358	1,405	3.5
IL	77	76	1,730	1,735	133	132	-0.8
IN	192	200	1,840	1,850	353	370	4.8
IA	244	245	1,910	1,930	466	473	1.5
KS	181	232	1,870	1,875	338	435	28.7
MI	445	462	2,130	2,135	948	986	4.0
MN	440	453	1,825	1,830	803	829	3.2
NM	240	227	1,975	1,970	474	447	-5.7
NY	632	653	1,980	1,975	1,251	1,290	3.1
OH	252	256	1,760	1,760	444	451	1.6
OR	116	123	1,620	1,625	188	200	6.4
PA	464	455	1,670	1,670	775	760	-1.9
SD	221	244	1,790	1,795	396	438	10.6
TX	684	718	2,040	2,045	1,395	1,468	5.2
UT	94	100	1,770	1,780	166	178	7.2
VT	113	114	1,700	1,695	192	193	0.5
VA	66	67	1,675	1,690	111	113	1.8
WA	251	238	1,850	1,860	464	443	-4.5
WI	1,265	1,290	1,960	1,975	2,479	2,548	2.8
24 State Total	8,966	9,183	1,899	1,912	17,030	17,559	3.1

[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,* (March *2026*)

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

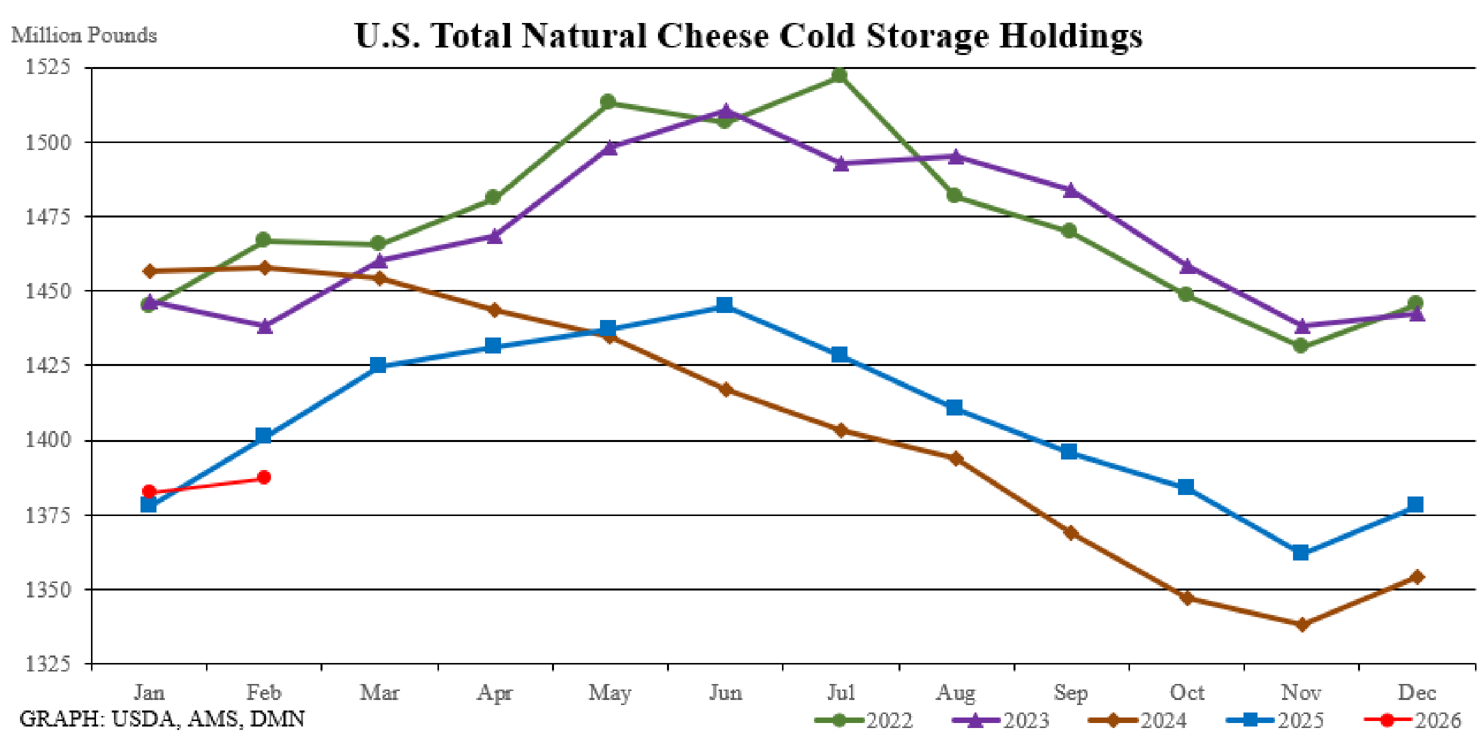
U.S. HOLDINGS OF DAIRY PRODUCTS

COMMODITY	JANUARY 31, 2024	JANUARY 31, 2025	REVISED JANUARY 31, 2026	FEBRUARY 29, 2024	FEBRUARY 28, 2025	FEBRUARY 28, 2026
Butter	247,588	261,041	226,763	297,689	305,870	253,770
Cheese, Natural American	839,788	792,686	793,065	830,294	805,482	784,874
Cheese, Swiss	21,782	22,981	23,524	21,317	23,867	24,462
Cheese, Other Natural	594,936	562,347	565,784	606,008	571,722	578,027
Total Cheese	1,456,506	1,378,014	1,382,373	1,457,619	1,401,071	1,388,363

FEBRUARY STORAGE HOLDINGS BY REGION

REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
New England	80,137	76,757	88,812				366	925	1,120
Middle Atlantic	80,291	61,327	73,383				16,510	15,292	10,827
East North Central	352,745	329,655	326,057				373,791	355,970	358,771
West North Central	149,051	147,567	155,364				21,883	20,128	14,123
South Atlantic	308	2,678	2,761				45,819	54,872	70,761
East South Central	15,075	3,311	3,603				27,874	17,890	11,905
West South Central	8,136	5,628	4,895				3,821	5,439	4,930
Mountain	52,020	61,966	48,322				7,749	8,994	9,414
Pacific	92,531	116,593	81,677				108,195	92,212	96,176
TOTAL	830,294	805,482	784,874	267,689	305,870	253,770	606,008	571,722	578,027

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



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

In December 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged $17.95 per cwt, down $0.39 from the November 2025 average and down $4.93 per cwt from the December 2024 average. The component tests of producer milk in December 2025 were: butterfat, 4.47%; protein, 3.47%; and other solids, 5.77%.

Mailbox Milk Prices, December 2025

Reporting Area [1]	Mailbox Milk Price [2]		
	Dec 2024	Nov 2025	Dec 2025
	(dollars per hundredweight)		
New England States [3]	23.86	19.39	19.08
New York	23.67	18.80	18.81
Eastern Pennsylvania [4]	23.41	18.91	18.60
Appalachian States [5]	24.42	20.29	21.49
Southeast States [6]	25.74	21.74	22.63
Southern Missouri [7]	25.62	18.85	19.05
Florida	26.00	21.98	23.39
Western Pennsylvania [8]	23.05	20.88	20.08
Ohio	23.78	20.02	19.85
Indiana	23.34	18.72	18.81
Michigan	22.43	18.24	18.01
Wisconsin	23.87	19.60	19.26
Minnesota	22.34	20.07	18.43
Iowa	21.91	18.06	17.87
Illinois	23.08	19.43	19.40
Corn Belt States [9]	21.74	17.50	16.82
Western Texas [10]	22.02	18.14	16.82
New Mexico	20.56	17.31	16.25
Northwest States [11]	21.06	16.06	15.71
California	22.57	17.41	16.87
All Federal Order Areas [12]	22.88	18.34	17.95

[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 [8]. [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.

Market Summary and Utilization Report, February 2026

Highlights. During February, 10.6 billion pounds of milk were received from Federally pooled producers. This volume of milk is 16.2 percent lower than the 2025 volume. Regulated handlers pooled 3.2 billion pounds of producer milk as Class I products, down 2.0 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 30%, Class II = 16%, Class III = 47%, Class IV = 8%. The weighted average statistical uniform price was $16.71 per cwt, $0.64 higher than last month and $4.30 lower than last year.

Federal Milk Order Marketing Area [1]	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I	
		Total	Change from Prev. Year	Total	Change from Prev. Year
		(million lbs)	*(percent)*	*(million lbs)*	*(percent)*
Northeast (Boston)	001	2,135.5	0.6	612.6	0.7
Appalachian (Charlotte)	005	393.9	0.3	290.4	1.4
Florida (Tampa)	006	215.1	6.5	169.9	4.0
Southeast (Atlanta)	007	253.3	-14.0	192.9	-6.0
Upper Midwest (Chicago)	030	1,548.5	-28.8	154.5	2.0
Central (Kansas City)	032	1,090.1	-5.8	334.4	0.4
Mideast (Cleveland)	033	1,759.1	4.9	548.0	-2.0
California (Los Angeles)	051	1,566.9	-36.2	362.4	-1.8
Pacific Northwest (Seattle)	124	218.9	-64.6	75.0	-35.6
Southwest (Dallas)	126	1,073.8	-6.9	315.1	1.8
Arizona (Phoenix)	131	350.5	-12.9	98.4	-14.0
All Market Total or Average [2]		10,605.7	-16.2	3,153.5	-2.0

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

Federal Milk Order Marketing Area [1]	Order Number	Utilization of Producer Milk in All Classes [2]				Uniform Price [3]
		Class I	Class II	Class III	Class IV	
		(percent) [2]				*($ per cwt)*
Northeast (Boston)	001	29	28	30	13	17.31
Appalachian (Charlotte)	005	74	16	6	5	19.69
Florida (Tampa)	006	79	18	3	1	20.65
Southeast (Atlanta)	007	76	15	6	3	20.14
Upper Midwest (Chicago)	030	10	4	84	2	15.52
Central (Kansas City)	032	31	12	46	12	16.33
Mideast (Cleveland)	033	31	22	35	12	16.44
California (Los Angeles)	051	23	8	65	4	16.04
Pacific Northwest (Seattle)	124	34	8	54	3	16.47
Southwest (Dallas)	126	29	9	60	2	16.55
Arizona (Phoenix)	131	28	23	22	28	16.26
All Market Total or Average [3]		30	16	47	8	16.71

[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.

March 2026 Highlights: U.S. simple average prices are: $3.67 per gallon for conventional whole milk, $3.61 per gallon for conventional reduced fat 2% milk, $5.24 per half gallon organic whole milk, and $5.24 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]
						(dollars per gallon)							
Atlanta, GA	3.17	3.01	3.01										3.06
Baltimore, MD	3.56	3.56	3.56										3.56
Boston, MA	3.61	3.61	3.61										3.61
Chicago, IL	5.15	5.09	5.09										5.11
Cincinnati, OH	2.55	2.44	2.48										2.49
Cleveland, OH	3.02	3.02	3.02										3.02
Dallas, TX	2.63	2.63	2.67										2.64
Denver, CO	3.41	3.43	3.27										3.37
Detroit, MI	2.42	2.42	2.42										2.42
Hartford, CT	4.71	4.83	4.71										4.75
Houston, TX	3.28	3.14	3.14										3.19
Indianapolis, IN	2.31	2.31	2.49										2.37
Kansas City, MO	4.93	4.80	4.80										4.84
Louisville, KY	2.30	2.31	2.31										2.31
Miami, FL	3.44	3.81	3.81										3.69
Milwaukee, WI	4.85	4.72	4.77										4.78
Minneapolis, MN	4.45	4.38	4.43										4.42
New Orleans, LA	4.68	4.43	4.38										4.50
New York, NY	4.24	4.19	4.21										4.21
Oklahoma City, OK	3.99	3.99	3.99										3.99
Philadelphia, PA	5.16	5.04	5.22										5.14
Phoenix, AZ	2.65	2.55	2.38										2.53
Pittsburgh, PA	4.79	4.76	4.68										4.74
Portland, OR	3.45	3.45	3.44										3.45
Sacramento, CA	4.51	4.40	4.34										4.42
Seattle, WA	4.06	4.06	3.99										4.04
St. Louis, MO	4.12	4.02	3.82										3.99
Syracuse, NY	3.27	3.57	3.57										3.47
Washington, DC	3.90	3.88	3.83										3.87
Wichita, KS	2.59	2.59	2.59										2.59
Simple Average	3.71	3.68	3.67										3.69

[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]
						(dollars per gallon)							
Atlanta, GA	3.17	3.01	3.01										3.06
Baltimore, MD	3.62	3.62	3.62										3.62
Boston, MA	3.61	3.61	3.61										3.61
Chicago, IL	5.22	5.16	5.16										5.18
Cincinnati, OH	2.55	2.44	2.48										2.49
Cleveland, OH	3.02	3.02	3.02										3.02
Dallas, TX	2.63	2.63	2.67										2.64
Denver, CO	3.35	3.43	3.27										3.35
Detroit, MI	2.42	2.42	2.42										2.42
Hartford, CT	4.71	4.75	4.71										4.72
Houston, TX	3.26	3.14	3.14										3.18
Indianapolis, IN	2.31	2.31	2.49										2.37
Kansas City, MO	4.80	4.63	4.63										4.69
Louisville, KY	2.30	2.31	2.31										2.31
Miami, FL	3.44	3.81	3.81										3.69
Milwaukee, WI	4.48	4.35	4.38										4.40
Minneapolis, MN	4.08	4.08	4.05										4.07
New Orleans, LA	4.63	4.33	4.33										4.43
New York, NY	4.18	4.18	4.16										4.17
Oklahoma City, OK	3.99	3.99	3.99										3.99
Philadelphia, PA	4.92	4.74	4.78										4.81
Phoenix, AZ	2.65	2.55	2.38										2.53
Pittsburgh, PA	4.62	4.59	4.54										4.58
Portland, OR	3.45	3.45	3.54										3.48
Sacramento, CA	4.49	4.37	4.32										4.39
Seattle, WA	4.06	4.06	3.99										4.04
St. Louis, MO	3.88	3.82	3.63										3.78
Syracuse, NY	3.27	3.57	3.57										3.47
Washington, DC	3.90	3.88	3.83										3.87
Wichita, KS	2.59	2.59	2.59										2.59
Simple Average	3.65	3.63	3.61										3.63

[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]
						(dollars per half gallon)							
Atlanta, GA	4.77	4.57	4.47										4.60
Baltimore, MD	5.69	5.69	5.69										5.69
Boston, MA	5.01	5.01	5.01										5.01
Chicago, IL	6.18	6.18	6.26										6.21
Cincinnati, OH	4.70	4.41	4.41										4.51
Cleveland, OH	4.83	4.83	4.54										4.73
Dallas, TX	4.87	4.51	4.51										4.63
Denver, CO	5.15	5.25	5.21										5.20
Detroit, MI	4.70	4.70	4.70										4.70
Hartford, CT	5.48	5.48	5.48										5.48
Houston, TX	4.70	4.48	4.19										4.46
Indianapolis, IN	4.73	4.41	4.41										4.52
Kansas City, MO	5.90	5.61	5.44										5.65
Louisville, KY	4.70	4.41	4.41										4.51
Miami, FL	4.71	4.71	4.42										4.61
Milwaukee, WI	6.35	6.35	6.35										6.35
Minneapolis, MN	6.05	5.91	5.91										5.96
New Orleans, LA	6.17	6.11	6.08										6.12
New York, NY	5.42	5.12	5.12										5.22
Oklahoma City, OK	6.13	5.84	5.84										5.94
Philadelphia, PA	6.08	5.87	5.87										5.94
Phoenix, AZ	5.30	4.84	4.84										4.99
Pittsburgh, PA	6.75	6.68	6.68										6.70
Portland, OR	6.58	6.72	6.58										6.63
Sacramento, CA	6.08	6.21	6.21										6.17
Seattle, WA	4.72	4.76	4.76										4.75
St. Louis, MO	5.83	5.54	5.51										5.63
Syracuse, NY	4.49	4.52	4.52										4.51
Washington, DC	5.67	5.37	5.37										5.47
Wichita, KS	4.62	4.33	4.33										4.43
Simple Average	5.41	5.28	5.24										5.31

[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 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]
	(dollars per half gallon)												
Atlanta, GA	4.77	4.57	4.47										4.60
Baltimore, MD	5.69	5.69	5.69										5.69
Boston, MA	4.97	4.97	4.97										4.97
Chicago, IL	6.18	6.18	6.26										6.21
Cincinnati, OH	4.70	4.41	4.41										4.51
Cleveland, OH	4.83	4.83	4.54										4.73
Dallas, TX	4.87	4.51	4.51										4.63
Denver, CO	5.15	5.25	5.21										5.20
Detroit, MI	4.70	4.70	4.70										4.70
Hartford, CT	5.48	5.48	5.48										5.48
Houston, TX	4.70	4.48	4.19										4.46
Indianapolis, IN	4.73	4.41	4.41										4.52
Kansas City, MO	5.90	5.61	5.44										5.65
Louisville, KY	4.70	4.41	4.41										4.51
Miami, FL	4.71	4.71	4.42										4.61
Milwaukee, WI	6.35	6.35	6.35										6.35
Minneapolis, MN	5.91	5.91	5.91										5.91
New Orleans, LA	6.17	6.11	6.08										6.12
New York, NY	5.42	5.12	5.12										5.22
Oklahoma City, OK	6.13	5.84	5.84										5.94
Philadelphia, PA	6.08	5.87	5.87										5.94
Phoenix, AZ	5.20	4.84	4.84										4.96
Pittsburgh, PA	6.75	6.68	6.68										6.70
Portland, OR	6.58	6.72	6.58										6.63
Sacramento, CA	6.08	6.21	6.21										6.17
Seattle, WA	4.72	4.76	4.76										4.75
St. Louis, MO	5.83	5.54	5.51										5.63
Syracuse, NY	4.49	4.52	4.52										4.51
Washington, DC	5.67	5.37	5.37										5.47
Wichita, KS	4.62	4.33	4.33										4.43
Simple Average	5.40	5.28	5.24										5.31

[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.

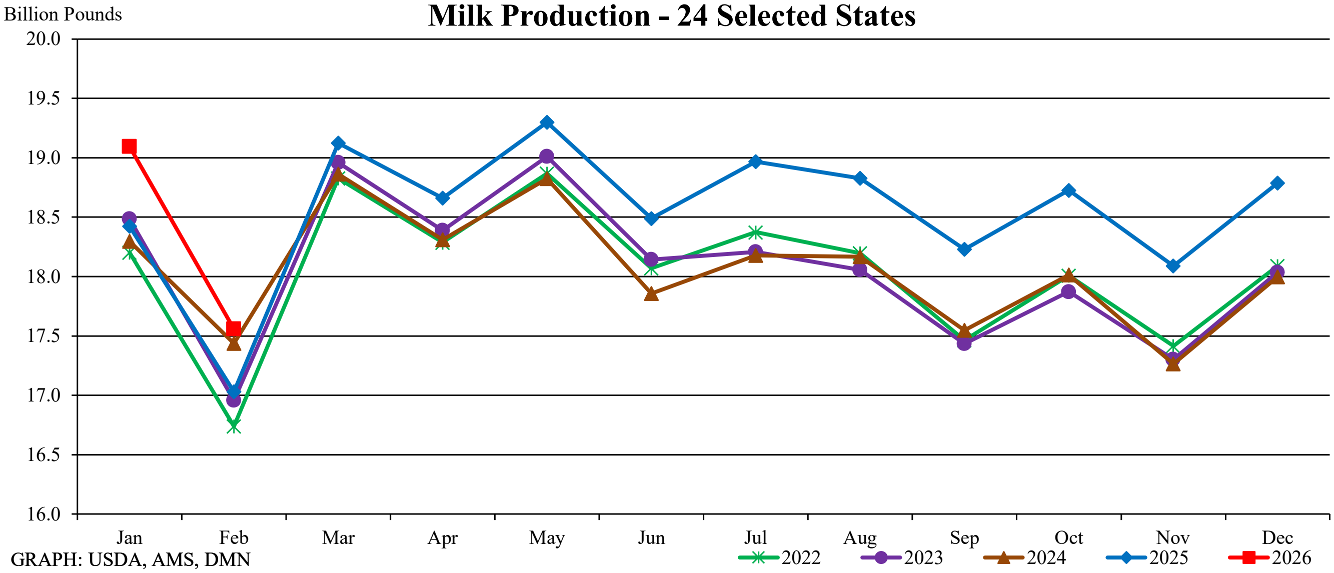
U.S. Milk Production - 24 Selected States (Billion Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	18.201	16.739	18.826	18.287	18.868	18.070	18.373	18.196	17.465	18.009	17.415	18.088
2023	18.485	16.958	18.960	18.389	19.011	18.142	18.207	18.056	17.435	17.872	17.302	18.034
2024	18.297	17.437	18.862	18.311	18.824	17.858	18.178	18.166	17.548	18.014	17.265	17.998
2025	18.423	17.030	19.124	18.659	19.298	18.489	18.967	18.827	18.230	18.726	18.088	18.787
2026	19.095	17.559	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 3/20/2026

NOTE: February data adjusted to 28 day equivalents.

Milk Production - 24 Selected States



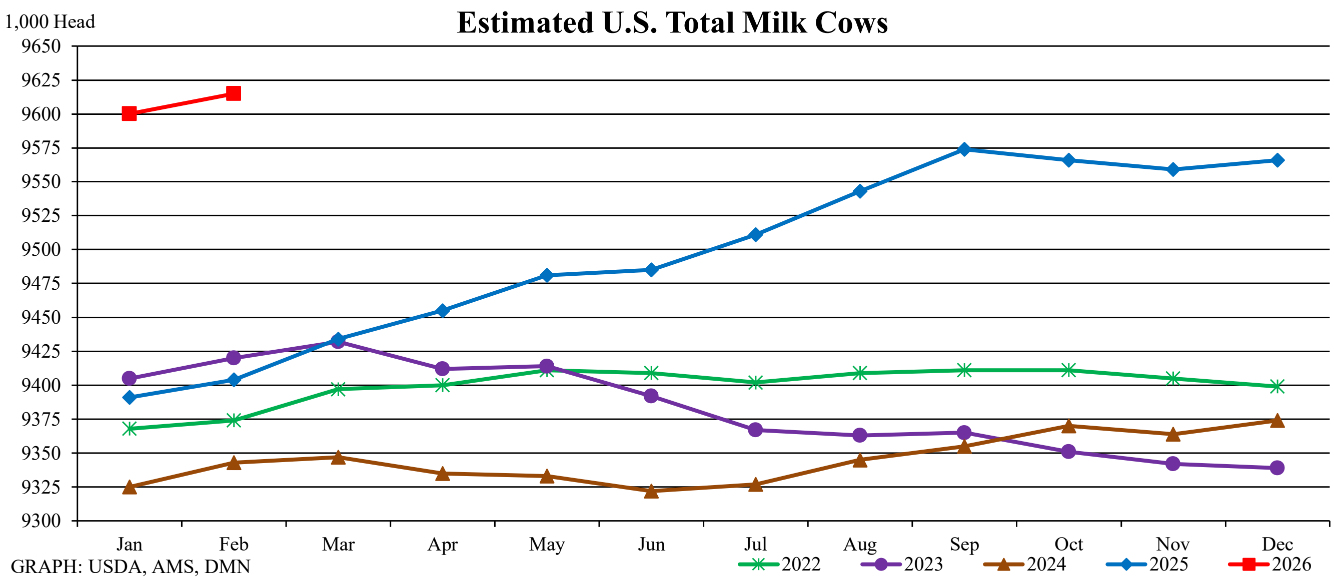
GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	9368	9374	9397	9400	9411	9409	9402	9409	9411	9411	9405	9399
2023	9405	9420	9432	9412	9414	9392	9367	9363	9365	9351	9342	9339
2024	9325	9343	9347	9335	9333	9322	9327	9345	9355	9370	9364	9374
2025	9391	9404	9434	9455	9481	9485	9511	9543	9574	9566	9559	9566
2026	9600	9615	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 3/20/2026 Includes Dry Cows. Excludes heifers not yet fresh.

Estimated U.S. Total Milk Cows

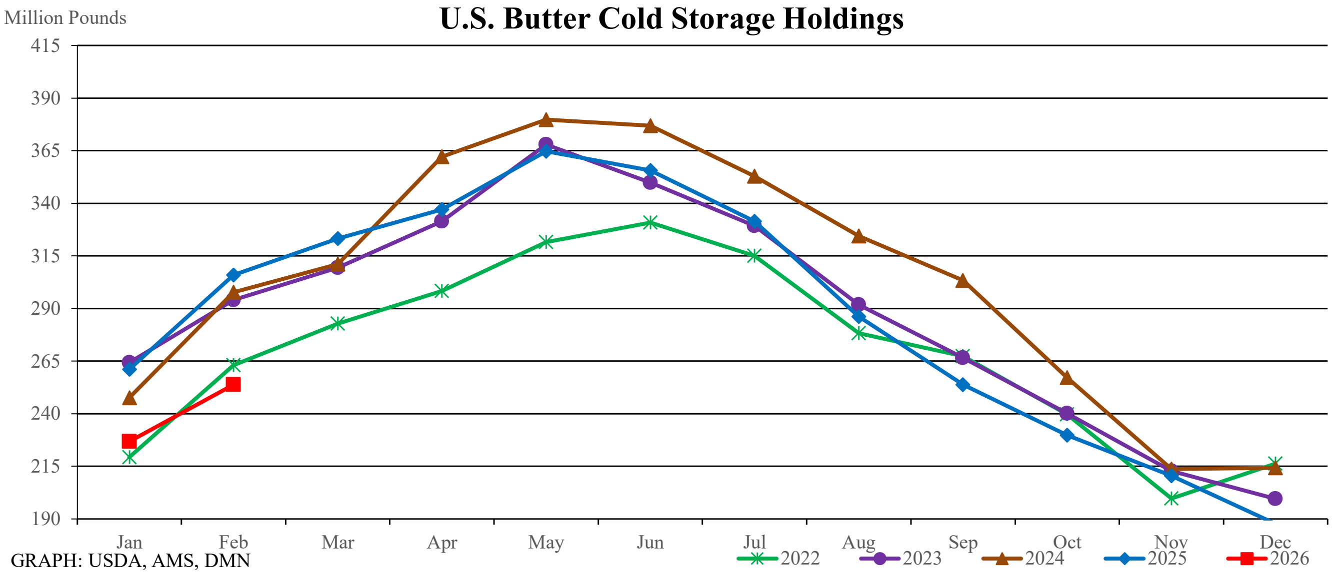


GRAPH: USDA, AMS, DMN

U.S. Butter Cold Storage Holdings (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	219.353	263.028	282.821	298.334	321.575	330.840	315.097	278.298	267.356	239.666	199.775	216.295
2023	264.294	294.033	309.486	331.506	367.868	349.779	329.353	291.750	266.635	240.153	212.785	199.530
2024	247.588	297.689	311.146	362.089	379.750	376.834	352.856	324.395	303.350	257.111	213.629	214.284
2025	261.041	305.870	323.184	337.021	364.806	355.557	331.498	286.132	253.851	229.761	210.457	187.659
2026	226.763	253.770	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 3/24/2026

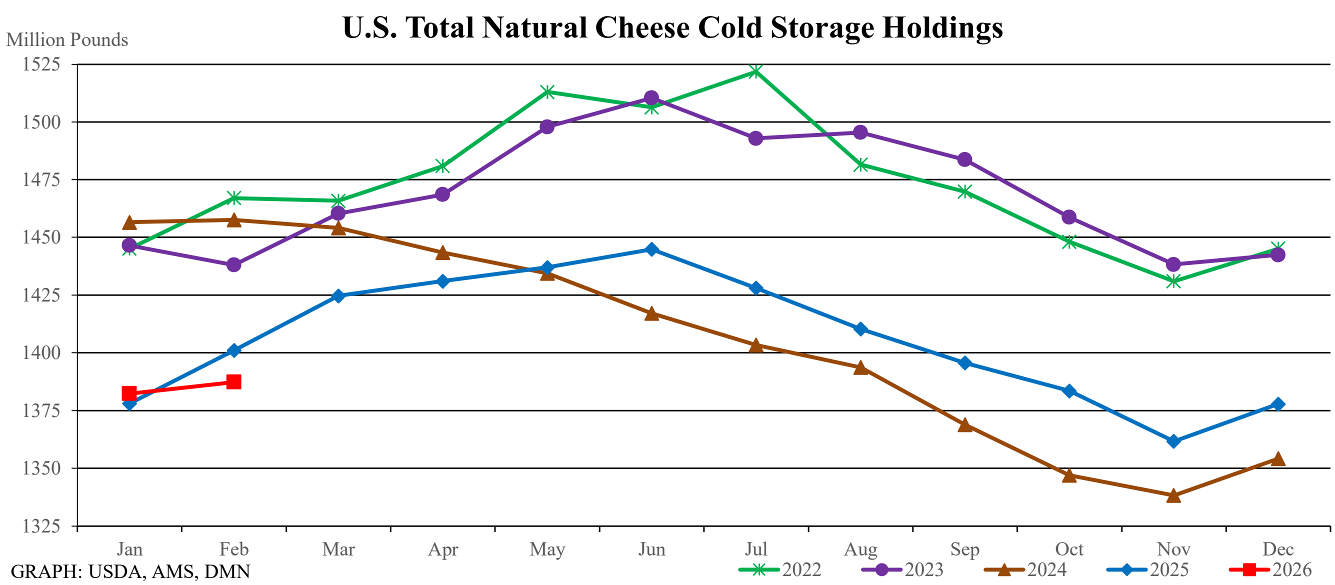


GRAPH: USDA, AMS, DMN

U.S. Total Natural Cheese Cold Storage Holdings (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1445.090	1466.985	1465.825	1480.872	1512.915	1506.266	1521.797	1481.468	1469.792	1448.071	1430.970	1445.133
2023	1446.501	1438.122	1460.381	1468.499	1497.820	1510.341	1492.841	1495.372	1483.634	1458.691	1438.263	1442.413
2024	1456.506	1457.619	1454.125	1443.405	1434.458	1417.099	1403.415	1393.731	1368.866	1347.047	1338.291	1354.181
2025	1378.014	1401.071	1424.688	1431.043	1436.985	1444.841	1428.039	1410.350	1395.677	1383.541	1361.768	1377.837
2026	1382.373	1387.363	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 3/24/2026



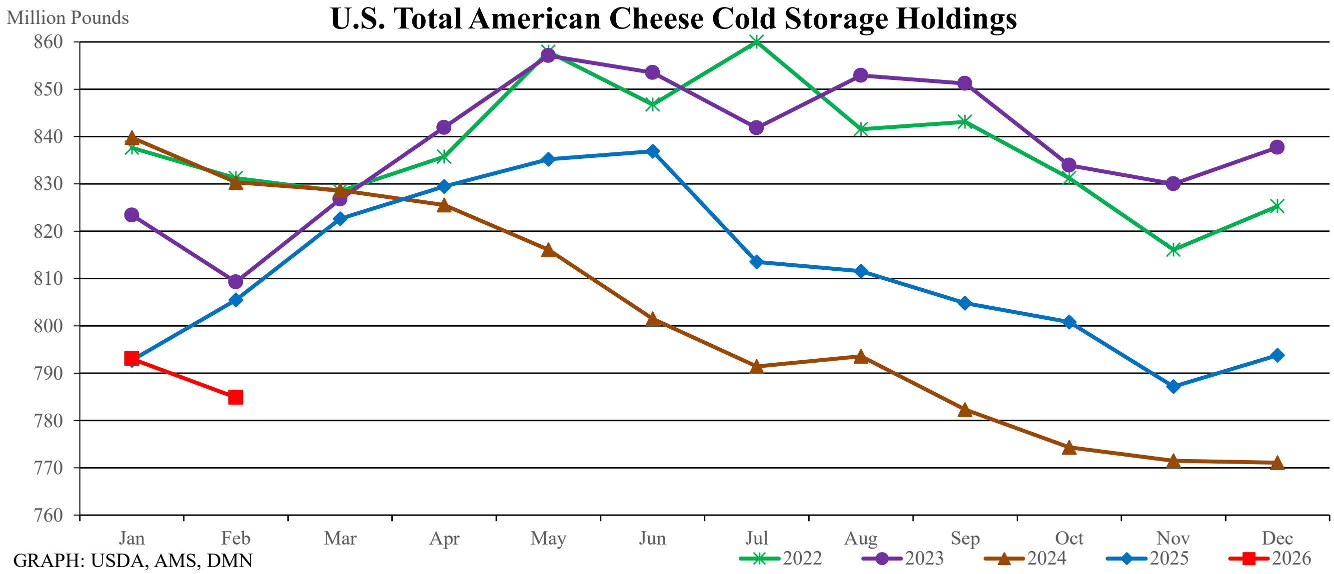
GRAPH: USDA, AMS, DMN

U.S. Total American Cheese Cold Storage Holdings (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	837.609	831.198	828.448	835.747	857.892	846.750	859.995	841.513	843.112	831.191	816.077	825.285
2023	823.405	809.238	826.768	841.910	857.083	853.497	841.822	852.876	851.186	833.923	830.006	837.682
2024	839.788	830.294	828.645	825.532	816.105	801.484	791.449	793.571	782.341	774.375	771.539	771.129
2025	792.686	805.482	822.613	829.435	835.176	836.865	813.490	811.553	804.771	800.813	787.197	793.795
2026	793.065	784.874	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 3/24/2026

U.S. Total American Cheese Cold Storage Holdings



GRAPH: USDA, AMS, DMN

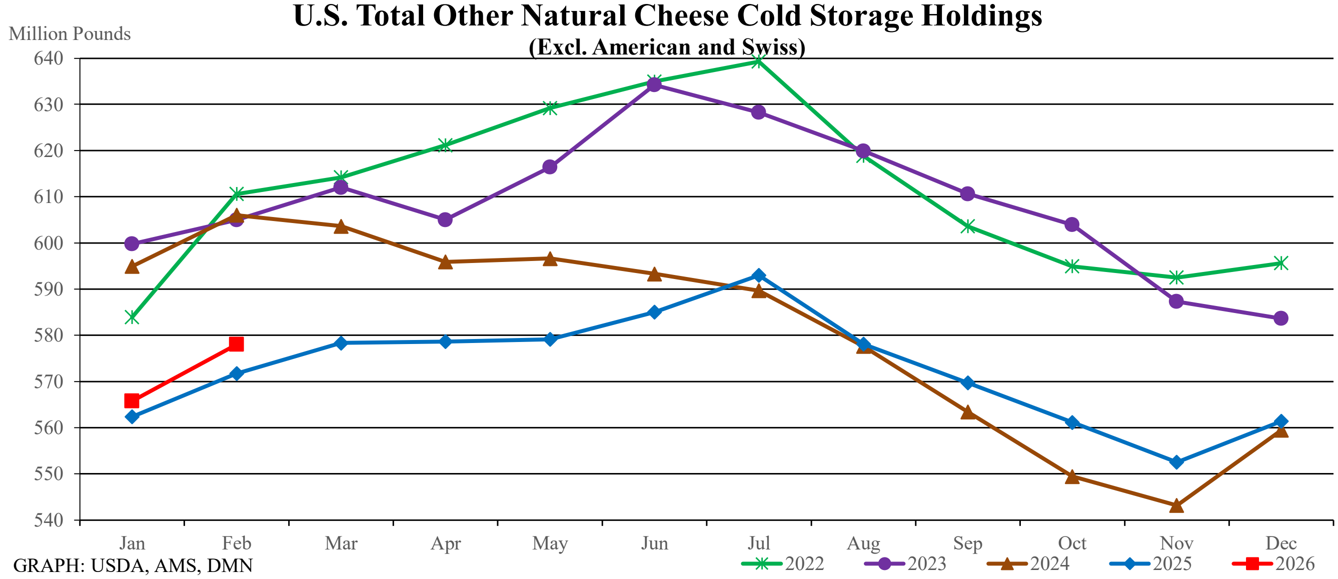
U.S. Total Other Natural Cheese Cold Storage Holdings (Million Pounds)

(Excluding American and Swiss Cheese)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	583.951	610.581	614.178	621.150	629.183	634.946	639.296	618.815	603.565	594.933	592.496	595.630
2023	599.762	604.955	612.008	605.005	616.408	634.201	628.248	619.902	610.620	603.942	587.321	583.670
2024	594.936	606.008	603.605	595.877	596.617	593.288	589.640	577.590	563.416	549.446	543.193	559.434
2025	562.347	571.722	578.323	578.633	579.112	585.016	592.989	578.071	569.702	561.158	552.540	561.402
2026	565.784	578.027	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 3/24/2026

U.S. Total Other Natural Cheese Cold Storage Holdings



GRAPH: USDA, AMS, DMN

Weekly Grocery Store Dairy Feature Activity
Agricultural Marketing Service
Dairy Market News Branch

Fri Mar 27, 2026

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Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Grocery Store Outlets ending during the period of 3/27/2026 to 4/2/2026

The information contained in this report reflects prices advertised by major grocery retailers to consumers through circulars and digital promotions and gathered by USDA through a weekly survey.

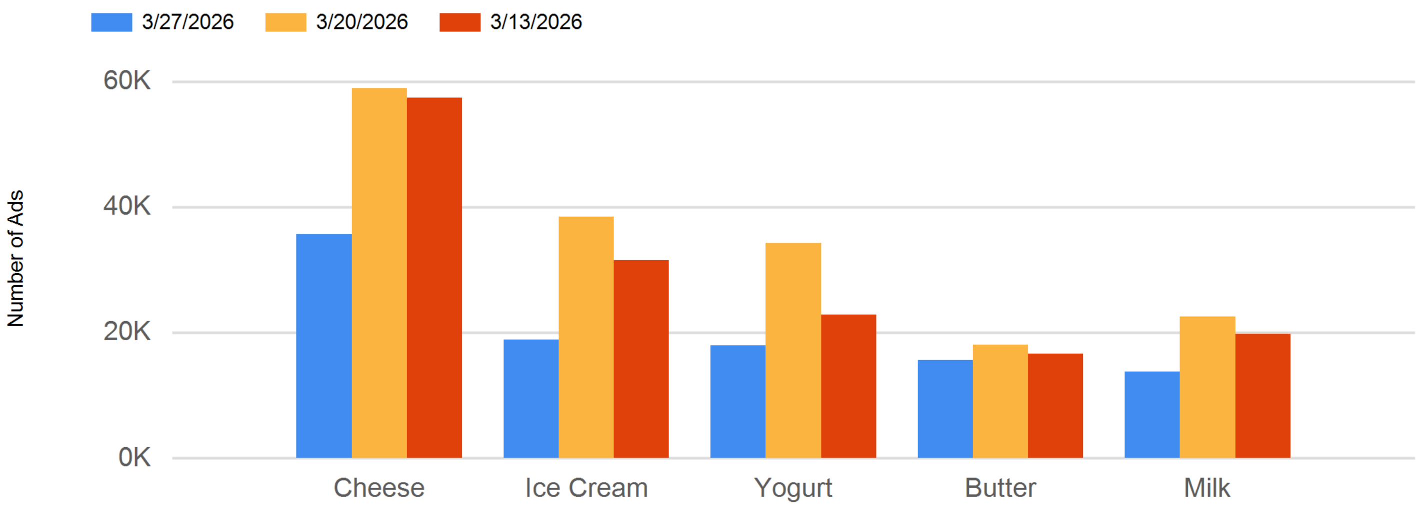
Total conventional dairy ads are down 37 percent, while organic ads declined 63 percent in week 13. Ads declined for most commodities this week, with only conventional cream cheese and organic sour cream ads increasing from the previous survey. Cheese remained the most advertised conventional commodity. In the organic aisle, milk appeared in more ads than any other commodity.

Conventional cheese ads are down 38 percent, and organic cheese ads fell 76 percent. The most advertised conventional cheese product is 6-8-ounce shred style, despite appearing in 49 percent fewer ads this week. This product's weighted average advertised price (average price) decreased 10 cents to $2.42. Organic 6-8-ounce shred style cheese ads fell 48 percent, and the average price is $5.25, up $1.05. The organic premium for 6-8-ounce shred style cheese is $2.83.

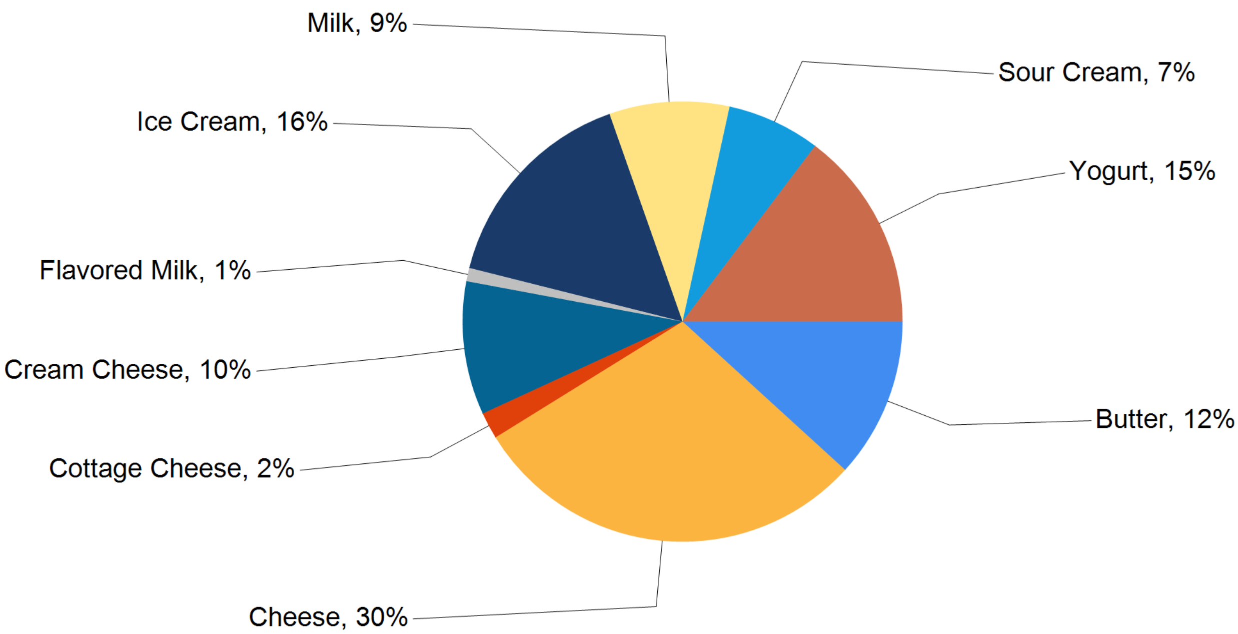
Ice cream is the second most advertised conventional commodity, but ads are down 49 percent this week. Organic ice cream ads declined by 87 percent. Conventional 48-64-ounce ice cream ads are down 66 percent, and the average price decreased 83 cents, to $3.84. Organic 48-64-ounce ice cream appeared in 84 percent fewer ads, and the average price is $11.99. The week 13 organic premium for this product is $8.15.

Ads for conventional milk declined 13 percent and organic milk appeared in 66 percent fewer ads. Conventional gallon milk ads decreased 13 percent, while organic gallon milk appeared in 83 percent fewer ads. The average price for conventional gallon milk is $2.72, down 15 cents. This product's organic counterpart's average price fell 29 cents to $7.45. The organic premium for gallon milk is $4.73.

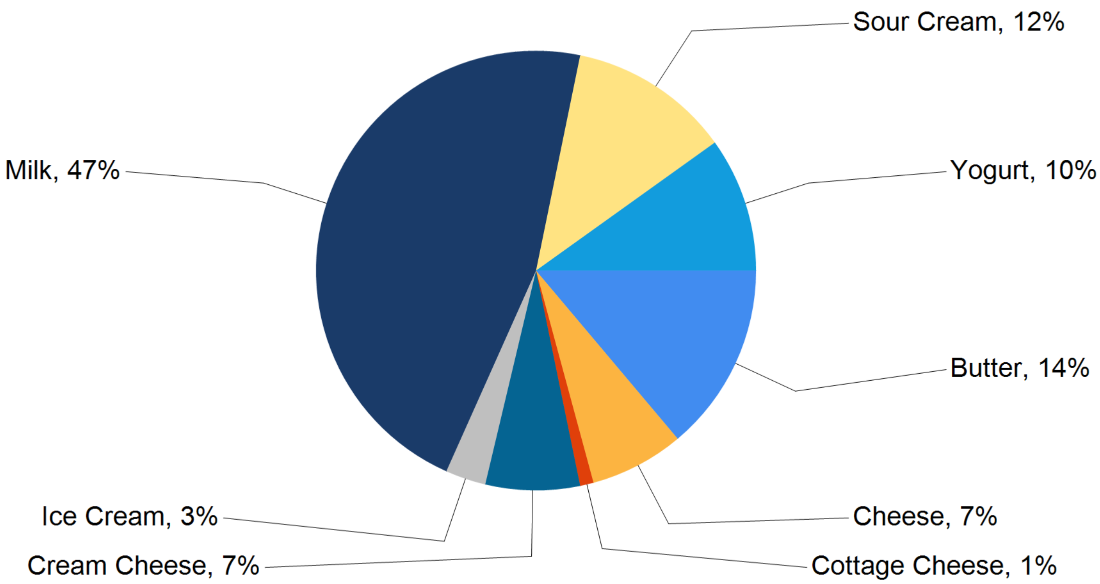
Top 5 Commodities Featured This Week



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	1809	3.28	7318	2.24	489	3.26
Butter		1 lb	12707	3.15	9227	3.85	6754	4.70
Cheese	Natural Varieties	6-8 oz Block	9387	3.03	8843	2.74	11358	2.62
Cheese	Natural Varieties	6-8 oz Shred	12549	2.42	24772	2.52	16922	2.27
Cheese	Natural Varieties	6-8 oz Sliced	10332	2.55	13146	2.28	13365	2.62
Cheese	Natural Varieties	1 lb Block			521	4.74	2659	4.06
Cheese	Natural Varieties	1 lb Shred	742	4.93	4259	5.69	2178	4.05
Cheese	Natural Varieties	1 lb Sliced					201	3.64
Cheese	Natural Varieties	2 lb Block	691	7.44	1256	6.93	870	7.83
Cheese	Natural Varieties	2 lb Shred	1431	8.64	3600	7.81	5667	7.47
Cottage Cheese		16 oz	974	2.67	3056	2.11	3656	2.66
Cottage Cheese		24 oz	935	3.72	717	3.41	4896	3.64
Cream Cheese		8 oz	11282	2.25	10694	2.17	10116	2.43
Eggnog		Half Gallon			166	6.39		
Flavored Milk	All Fat Tests	Half Gallon	539	2.88	1215	2.78	6464	3.57
Flavored Milk	All Fat Tests	Gallon	228	5.67	191	5.03	130	3.88
Ice Cream		14-16 oz	10380	4.16	12367	3.77	12692	3.51
Ice Cream		48-64 oz	8203	3.84	23948	4.67	11315	4.56
Milk	All Fat Tests	Half Gallon	4944	1.75	5669	1.96	3105	1.83
Milk	All Fat Tests	Gallon	5099	2.72	5873	2.87	7701	3.71
Sour Cream		16 oz	7110	2.38	16349	2.21	11267	2.26
Sour Cream		24 oz	695	3.30	1062	3.45	6641	3.50
Yogurt	Greek	4-6 oz	6858	1.06	14279	1.19	7156	1.06
Yogurt	Yogurt	4-6 oz	3129	0.67	2945	1.17	4063	0.70
Yogurt	Greek	32 oz	3780	5.35	9943	3.57	3213	4.34
Yogurt	Yogurt	32 oz	3402	3.32	4699	3.07	3556	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	2.57 - 3.99	1452	2.94	3.99 - 4.99	172	4.49			
Butter		1 lb	1.98 - 4.46	2317	3.24	2.49 - 4.49	2533	2.96	2.49 - 5.99	3175	3.16
Cheese	Natural Varieties	6-8 oz Block	1.67 - 4.49	3504	2.46	1.68 - 4.22	1598	3.42	1.79 - 6.99	2723	3.64
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.99	3390	2.45	1.68 - 4.79	2363	2.40	1.79 - 4.79	3074	2.45
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 4.99	2260	2.40	1.67 - 3.00	2838	2.37	1.99 - 3.99	1401	3.00
Cheese	Natural Varieties	1 lb Shred	4.44	122	4.44	4.23 - 5.99	314	5.51	4.00	67	4.00
Cheese	Natural Varieties	2 lb Shred	7.99	131	7.99				5.99 - 11.99	620	11.40
Cottage Cheese		16 oz	2.00 - 2.99	459	2.77	2.99	52	2.99			
Cottage Cheese		24 oz				3.99	119	3.99	2.99 - 4.48	296	3.92
Cream Cheese		8 oz	1.49 - 3.99	2812	2.44	1.50 - 2.50	1984	1.73	1.56 - 4.49	2436	2.45
Flavored Milk	All Fat Tests	Half Gallon	2.99	413	2.99						
Flavored Milk	All Fat Tests	Gallon				5.99	119	5.99	4.49	83	4.49
Ice Cream		14-16 oz	2.50 - 4.99	2830	3.60	2.50 - 6.38	1703	4.19	2.99 - 6.38	993	4.98
Ice Cream		48-64 oz	2.50 - 5.49	2030	3.25	2.99 - 5.99	432	3.83	2.00 - 5.99	1715	3.99
Milk	All Fat Tests	Half Gallon	2.31 - 2.99	909	2.62	1.43	1341	1.43	1.33 - 1.50	953	1.34
Milk	All Fat Tests	Gallon	2.99 - 3.77	574	3.66	2.42 - 3.99	1460	2.55	2.22 - 3.99	1186	2.57
Sour Cream		16 oz	1.79 - 3.09	2576	2.35	2.00 - 2.50	1751	2.48	1.99 - 3.49	730	2.62
Sour Cream		24 oz				2.79 - 3.69	347	3.38	3.59 - 3.69	144	3.63
Yogurt	Greek	4-6 oz	0.69 - 1.97	2587	1.16	0.69 - 1.25	832	0.99	0.80 - 1.25	1281	1.01
Yogurt	Yogurt	4-6 oz	0.50 - 1.33	1584	0.72	0.60	366	0.60	0.50 - 0.60	295	0.57
Yogurt	Greek	32 oz	2.94 - 6.49	1202	3.61				6.49	852	6.49
Yogurt	Yogurt	32 oz	2.29 - 3.49	755	2.64	2.99 - 4.99	1385	3.52	4.00	83	4.00

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	4.99	92	4.99				4.99	81	4.99
Butter		1 lb	1.99 - 4.99	1503	3.02	2.49 - 3.99	1940	3.16	2.49 - 4.48	1154	3.42
Cheese	Natural Varieties	6-8 oz Block	0.99 - 3.99	743	2.89	1.99 - 3.49	520	2.40	3.50 - 3.99	262	3.75
Cheese	Natural Varieties	6-8 oz Shred	0.99 - 3.50	2436	2.27	1.99 - 3.50	775	2.68	1.99 - 2.49	418	2.33
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 3.99	2098	2.33	1.99 - 3.99	1065	3.04	1.99 - 3.99	602	2.74
Cheese	Natural Varieties	1 lb Shred	4.00 - 4.99	235	4.67						
Cheese	Natural Varieties	2 lb Block	6.99	95	6.99				6.99 - 7.97	574	7.48
Cheese	Natural Varieties	2 lb Shred	4.99	126	4.99	5.99	256	5.99	6.99	287	6.99
Cottage Cheese		16 oz	2.00 - 2.69	276	2.25	2.99	187	2.99			
Cottage Cheese		24 oz	2.50 - 3.49	167	2.81	2.99 - 4.69	353	3.88			
Cream Cheese		8 oz	1.56 - 2.99	1850	1.86	1.99 - 3.50	1282	2.63	1.50 - 3.50	847	2.47
Flavored Milk	All Fat Tests	Half Gallon	2.50	126	2.50						
Ice Cream		14-16 oz	1.99 - 6.99	1762	4.17	2.49 - 5.99	1357	3.74	2.50 - 8.49	1608	4.76
Ice Cream		48-64 oz	2.50 - 6.99	1305	4.44	2.50 - 6.99	2001	3.89	2.97 - 5.99	630	3.86
Milk	All Fat Tests	Half Gallon	1.39 - 2.50	1454	1.76	1.99	146	1.99	1.49	131	1.49
Milk	All Fat Tests	Gallon	2.48 - 4.89	1381	2.76	2.37	485	2.37			
Sour Cream		16 oz	1.99 - 2.69	314	2.11	1.99 - 2.99	1059	2.36	1.39 - 2.29	621	2.07
Sour Cream		24 oz				2.79	73	2.79	2.99	131	2.99
Yogurt	Greek	4-6 oz	0.80 - 1.00	582	0.94	0.89 - 1.25	1195	1.00	0.99 - 1.50	345	1.11
Yogurt	Yogurt	4-6 oz				0.49 - 0.79	447	0.53	0.59 - 0.75	368	0.63
Yogurt	Greek	32 oz	2.99 - 6.49	642	5.97	5.99 - 6.49	754	6.19	3.99 - 6.99	315	5.55
Yogurt	Yogurt	32 oz	2.48 - 2.99	169	2.64	2.99 - 4.99	353	4.03	2.99 - 3.79	635	3.40

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		8 oz	4.99	2	4.99	2.33	10	2.33
Butter		1 lb	2.99 - 4.99	58	3.75	5.99	27	5.99
Cheese	Natural Varieties	6-8 oz Block	2.25 - 2.50	7	2.39	2.99 - 4.29	30	3.23
Cheese	Natural Varieties	6-8 oz Shred	2.25 - 3.99	20	2.88	2.36 - 3.69	73	2.71
Cheese	Natural Varieties	6-8 oz Sliced	2.99 - 4.99	35	3.86	2.00 - 2.99	33	2.69
Cheese	Natural Varieties	1 lb Shred				4.26	4	4.26
Cheese	Natural Varieties	2 lb Block	7.99 - 8.97	22	8.48			
Cheese	Natural Varieties	2 lb Shred	7.99	11	7.99			
Cream Cheese		8 oz	1.66 - 3.50	34	2.93	1.87 - 3.00	37	2.69
Flavored Milk	All Fat Tests	Gallon				7.79 - 7.99	26	7.97
Ice Cream		14-16 oz	3.00 - 8.99	64	7.08	3.99 - 7.99	63	6.30
Ice Cream		48-64 oz	3.99 - 5.99	27	4.83	3.53 - 5.99	63	4.76
Milk	All Fat Tests	Half Gallon				3.58	10	3.58
Milk	All Fat Tests	Gallon				2.22 - 7.79	13	3.51
Sour Cream		16 oz	2.49 - 3.00	16	2.59	2.22 - 3.29	43	3.01
Yogurt	Greek	4-6 oz	1.00	3	1.00	1.29 - 1.98	33	1.50
Yogurt	Yogurt	4-6 oz	0.69 - 1.79	39	1.48	1.50 - 1.75	30	1.69
Yogurt	Greek	32 oz	7.49	11	7.49	6.99	4	6.99
Yogurt	Yogurt	32 oz	3.29 - 3.99	22	3.64			

NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	1092	4.97	634	6.03	52	5.29
Butter		1 lb			921	7.77	52	8.99
Cheese	Natural Varieties	6-8 oz Block	92	5.49	1609	6.42	107	6.49
Cheese	Natural Varieties	6-8 oz Shred	435	5.25	840	4.20	343	6.49
Cheese	Natural Varieties	6-8 oz Sliced	92	4.00	92	4.00	228	3.00
Cottage Cheese		16 oz	104	4.14	686	5.74	172	4.31
Cream Cheese		8 oz	560	4.05	640	5.04	52	5.49
Flavored Milk	All Fat Tests	Half Gallon					52	6.99
Ice Cream		14-16 oz	52	5.99	751	6.41	107	9.99
Ice Cream		48-64 oz	226	11.99	1386	8.69		
Milk	All Fat Tests	Half Gallon	3522	5.18	9622	4.54	1901	5.33
Milk	All Fat Tests	Gallon	236	7.45	1426	7.74	52	6.99
Sour Cream		16 oz	922	3.85	885	4.22	161	3.28
Yogurt	Yogurt	4-6 oz	92	1.19	205	1.22		
Yogurt	Greek	32 oz			288	8.35	52	7.99
Yogurt	Yogurt	32 oz	672	5.53	1875	5.37	564	5.07

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz				4.85 - 5.66	224	5.19	4.85 - 5.26	134	5.05
Cheese	Natural Varieties	6-8 oz Shred				5.59	52	5.59			
Cottage Cheese		16 oz				3.79 - 4.49	104	4.14			
Cream Cheese		8 oz				4.00	52	4.00	4.19	67	4.19
Ice Cream		14-16 oz				5.99	52	5.99			
Ice Cream		48-64 oz				11.99	117	11.99			
Milk	All Fat Tests	Half Gallon	4.04 - 4.99	818	4.41	4.49 - 5.99	767	5.71	4.79 - 5.99	716	5.71
Milk	All Fat Tests	Gallon				7.29	52	7.29			
Sour Cream		16 oz				3.74 - 4.00	138	3.84	3.43	67	3.43
Yogurt	Yogurt	32 oz	4.99	107	4.99	5.99 - 6.99	104	6.49			

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.99 - 5.26	182	5.10	4.45 - 4.99	552	4.81			
Cheese	Natural Varieties	6-8 oz Block	5.49	92	5.49						
Cheese	Natural Varieties	6-8 oz Shred	4.00 - 5.59	199	4.85	5.59	184	5.59			
Cheese	Natural Varieties	6-8 oz Sliced	4.00	92	4.00						
Cream Cheese		8 oz	4.00 - 4.19	257	4.07	4.00	184	4.00			
Ice Cream		48-64 oz				11.99	109	11.99			
Milk	All Fat Tests	Half Gallon	4.49 - 5.45	242	5.12	3.49 - 5.99	883	4.95	5.99	72	5.99
Milk	All Fat Tests	Gallon				7.49	184	7.49			
Sour Cream		16 oz	3.19 - 4.11	349	3.77	4.00	368	4.00			
Yogurt	Yogurt	4-6 oz	1.19	92	1.19						
Yogurt	Yogurt	32 oz	3.99 - 5.99	274	5.07	5.99	184	5.99			

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Milk	All Fat Tests	Half Gallon	5.99	3	5.99	4.82 - 6.99	21	5.56
Yogurt	Yogurt	32 oz	4.99 - 5.99	3	5.66			

REGIONAL DEFINITIONS

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

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

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

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