

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (5/8)

BUTTER: Grade AA closed at \$1.6650. The weekly average for Grade AA is \$1.6200 (-0.0305).

CHEESE: Barrels closed at \$1.6000 and 40# blocks at \$1.6225. The weekly average for barrels is \$1.6090 (-0.0060) and blocks \$1.6350 (-0.0080).

NONFAT DRY MILK: Grade A closed at \$2.2900. The weekly average for Grade A is \$2.2845 (+0.0255).

DRY WHEY: Extra grade dry whey closed at \$0.7000. The weekly average for dry whey is \$0.6970 (-0.0055).

BUTTER HIGHLIGHTS: Domestic butter demand is steady throughout the country. Export demand is mixed. East region stakeholders report light demand, Central region stakeholders report demand is picking up, and West region stakeholders report it varies from somewhat lighter to strong. Spot cream loads are available, but demand from butter manufacturers is moderate. Butter production schedules are generally busy seven days a week. 80 and 82 percent butterfat butter loads are available. Bulk butter overages range from 2 cents below to 6 cents above market across all regions.

CHEESE HIGHLIGHTS: Seasonally strong milk supplies in the Northeast keep cheese plants busy. Demand is growing, especially for premium brands and cheddar. Retail and bulk interest is steady to strong, inventories are balanced, and exports remain strong despite rising transport costs. Central region milk output is strong. Class III spot milk ranges from \$7 under to flat Class. Spot supply varies, with some buyers paying above Class and others finding discounts. Cheesemakers are running busy schedules. Barrel and block demand is steady to improving, with rising international interest. In the West, sustained spring milk peaks provide ample Class III volumes. Spot demand ranges from moderate to strong with seven-day production. Spot loads are available, but some expect tight inventories through Q2.

International demand is somewhat strong with steady domestic demand. Retail/food manufacturers are more active than food service.

FLUID MILK HIGHLIGHTS: Nationwide, farm level output is steady to strong. Some regions, particularly in the Northern states, are still in spring flush, and Southern states have yet to see extreme temperatures that would affect cow comfort. Class I demand is unchanged from previous weeks, but contacts indicate a drop in production will occur when educational institutions begin their summer breaks. Class II demand is strong. Manufacturers are running busy production schedules to keep up with demand. Spot sale frequency of cream for Class II is up this week. Class III demand is steady to light. Spot activity for Class III milk increased from slow to moderate. Spot prices for Class III milk range from \$7-under to flat. Class IV demand is strong. Butter churns and dryers are both operating at or near capacity to keep up with demand. Spot cream sale for Class IV is light. Nonfat dry milk prices remain high. Condensed skim demand is steady to strong. Pricing for condensed skim ranges from flat to \$0.30 over Class price. Cream multiples for all Classes range: 1.15 – 1.42 in the East; 1.15 – 1.35 in the Midwest; 1.06 – 1.26 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices strengthened this week across all regions and heat levels. The largest increase occurred at the top of the price range for low/medium heat in the West. Dry buttermilk prices moved higher in the Central and East regions, with prices in the West holding steady. Dry whey markets were slightly lower across the board, except for no change at the top of the Central price range. Lactose prices softened at the bottom of the price range, while the remainder of the price series was unchanged. Demand remains strong and inventories are tight, while manufacturers report little to no spot availability.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	Dry Whey/WPC 34%/Lactose/Casein	6	March Ag Prices	11
Weekly CME Cash Trading/Butter Markets	2	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	Dairy Graphs	G1
Cheese Markets	3	International Dairy Market News	8	Weekly Grocery Store Activity	
Fluid Milk and Cream	4	DMN Monthly Averages	9	Dairy Market News Contacts	
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	March Dairy Products	10		

**DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 4 - 8, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			DRY BUTTERMILK			LACTOSE		
Central Low/Med. Heat	2.2000 2.3600	2.2500 2.3000	Central/East	1.7000 1.8600		Central/West	0.4400 0.6800	0.5300 0.6100
Change	0.0200 0.0100	0.0100 N.C.	Change	0.0500 0.0100		Change	-0.0600 N.C.	N.C. N.C.
Central High Heat	2.3000 2.4100		West	1.6500 1.8500	1.7000 1.8000	WPC 34%		
Change	0.0500 0.0100		Change	N.C. N.C.	N.C. N.C.	Central/West	1.6400 2.0500	1.6500 1.7500
West Low/Med. Heat	2.1600 2.3500	2.2200 2.3000	DRY WHEY			Change	0.0900 N.C.	0.0100 N.C.
Change	0.0400 0.0600	0.0400 0.0400	Central	0.5800 0.7200	0.6000 0.6800	CASEIN		
West High Heat	2.3000 2.4300		Change	-0.0200 N.C.	-0.0100 -0.0100	Rennet	3.6500 4.2500	
Change	0.0400 0.0400		West	0.6500 0.8000	0.6900 0.7500	Change	N.C. N.C.	
DRY WHOLE MILK			Change	-0.0100 -0.0200	-0.0100 -0.0200	Acid	3.9000 4.6000	
National	2.3500 2.7800		Northeast	0.6000 0.7000		Change	N.C. 0.2000	
Change	0.0500 0.0100		Change	N.C. -0.0100		ANIMAL FEED WHEY		
						Central	0.3500 0.3700	
						Change	N.C. N.C.	

**DAIRY MARKET NEWS PRICE SUMMARY FOR APRIL 27 - MAY 8, 2026
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
Europe	3275 3600	Europe	3775 4075	W. Europe	4400 4850
Change	175 250	Change	-100 N.C.	Change	-225 -325
Oceania	3500 3675	Oceania	3650 3750	Oceania	5650 6250
Change	25 100	Change	50 25	Change	-150 -350
S. America	3400 3850	S. America	3600 4500	BUTTEROIL	
Change	N.C. 50	Change	100 N.C.	W. Europe	6250 6575
DRY WHEY				Change	N.C. -125
W. Europe	1700 2100			CHEDDAR CHEESE	
Change	75 150			Oceania	4550 4900
				Change	-200 N.C.

CONTINUED FROM PAGE 1

Whey protein concentrate (WPC) 34% prices continue to firm throughout the price series, as the bottom of the price range and mostly range strengthened, while the tops remained steady. Dry whole milk prices moved higher across the entire price range this week. Acid casein prices increased at the top of the range and were steady at the bottom. Rennet casein prices were unchanged.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: A major UK dairy cooperative increased its conventional milk price for May as global dairy markets showed signs of stabilizing, while several other processors maintained unchanged pay prices amid ongoing uncertainty. Germany's recent livestock growth is driven by three key factors: improved herd retention, rising number of young replacement animals, and operational adjustments tied to changing market conditions. **EAST EUROPE:** Russia exported approximately \$12.5 million in dairy products to Belarus during the first quarter of 2026, with cheese, fermented dairy products, and milk powders accounting for much of the trade flow. Ukraine's dairy sector continues to face mounting pressure from the combined impact of war-related disruptions and rising energy costs, which are increasing expenses for fuel, fertilizers, logistics, and farm operations. **OCEANIA: AUSTRALIA:** Milk production data from Australia for March 2026 was recently released by Dairy Australia. Data shows total March 2026 milk production was 612.3 million liters, up 16.4 million liters (2.8 percent) year over year. Although global milk supplies remain solid, persistent market variables continue to create uncertainty. **NEW ZEALAND:** In March, New Zealand's dairy exports rose in both volume and value compared with the same month last year. The 2026/2027 season milk price forecast has been revised up from \$9.62/kgMS to \$9.98/kgMS. **SOUTH AMERICA:** Milk production in South America varies from steady to stronger. Input costs such as energy or fertilizers are increasing, which could push back against milk production growth. Milk powder production is strong as seasonal milk production is sending plenty of loads to processing facilities. Domestic demand in South America is steady.

MARCH DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 232 million pounds, 1.2 percent above March 2025 and 4.1 percent above February 2026. American type cheese production totaled 488 million pounds, 2.3 percent below March 2025 but 7.4 percent above February 2026. Total cheese output (excluding cottage cheese) was 1.26 billion pounds, 1.2 percent above March 2025 and 8.1 percent above February 2026. Nonfat dry milk production, for human food, totaled 175 million pounds, 9.9 percent above March 2025, and 15.4 percent above February 2026. Dry whey production, for human food, was 78.7 million pounds, 3.6 percent above March 2025, and 16.5 percent above February 2026. Ice cream, regular hard production, totaled 62.8 million gallons, 5.1 percent above March 2025, and 10.5 percent above February 2026.

MARCH AGRICULTURAL PRICES (NASS): The All-Milk price received by farmers was \$19.70 in March, down \$2.30 from March 2025. The alfalfa hay price was \$166.00 in March, down \$2.00 from March 2025. The corn price was \$4.27 in March, down \$0.30 from March 2025. The soybean price was \$11.10 in March, up \$0.90 from March 2025. The milk-feed price ratio was 2.25 in March, down 0.21 from March 2025. The index of prices received by farmers during the month of March 2026 was up 1.4 to 131.5 compared to the prior month and down 11.1 points (7.8 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in March 2026 was 160.4, up 0.8 from the prior month and up 12.8 points (8.7 percent) from the prior year.

WEEKLY GROCERY STORE ACTIVITY: Conventional dairy advertisements are up 3 percent, and organic ads increased 3 percent this week. The most advertised conventional commodity is cheese,

despite appearing in 7 percent fewer ads this week. Ads for the most advertised organic commodity, milk, increased 25 percent. Ice cream is the second most advertised commodity in both the conventional and organic aisles.

COMMODITY	MONDAY May 04	TUESDAY May 05	WEDNESDAY May 06	THURSDAY May 07	FRIDAY May 08	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.6150 (N.C.)	1.6150 (N.C.)	1.6150 (N.C.)	1.6000 (-0.0150)	1.6000 (N.C.)	(-0.0150)	1.6090 (-0.0060)
40 POUND BLOCKS	1.6325 (-0.0075)	1.6300 (-0.0025)	1.6600 (+0.0300)	1.6300 (-0.0300)	1.6225 (-0.0075)	(-0.0175)	1.6350 (-0.0080)
NONFAT DRY MILK GRADE A	2.2625 (N.C.)	2.2825 (+0.0200)	2.2925 (+0.0100)	2.2950 (+0.0025)	2.2900 (-0.0050)	(+0.0275)	2.2845 (+0.0255)
BUTTER GRADE AA	1.5550 (-0.0400)	1.6100 (+0.0550)	1.6400 (+0.0300)	1.6300 (-0.0100)	1.6650 (+0.0350)	(+0.0700)	1.6200 (-0.0305)
DRY WHEY EXTRA GRADE	0.6950 (-0.0025)	0.6950 (N.C.)	0.7000 (+0.0050)	0.6950 (-0.0050)	0.7000 (+0.0050)	(+0.0025)	0.6970 (-0.0055)

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

Milk production in the Northeast is seasonally strong, providing plenty of availability for butter churns in the region. Churns are operating at or near capacity seven days a week. Contacts indicate little to no need for spot cream as contractual milk and cream volumes are sufficient. Some facilities that operate as balancing plants are taking some spot milk for butter and powder production. Retail demand is good this week and contacts indicate there is no bulk butter production currently. Export activity is light and inventories are balanced.

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

WEST

Spring milk and cream production is keeping plenty of loads headed to butter manufacturers in the West. Spot cream demand is moderate from butter manufacturers as contractual loads are generally sufficient, and cream prices are not often enticing them to secure spot loads. Butter churns are remaining busy seven days a week. Stakeholders report inventories vary from stable to increasing. 80 and 82 percent butterfat butter loads are available. Domestic demand is steady. Demand from international buyers varies from somewhat lighter to strong. Sellers indicate global disruptions are giving them some logistics challenges and in turn decreasing demand from buyers in some cases.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 – +0.0600

CENTRAL

In the Central region, milk output is steady. Contacts report milk components are decreasing week-to-week but remain up from this time last year. Cream production is strong in the region, and Class II and Class III processors continue to pull in heavy volumes, keeping cream inventories snug. Demand for cream is light from butter makers, as they are using available volumes from within their network to keep churns active. Spot loads of butter are available. Domestic demand is unchanged from last week. Export interest is picking up as some stakeholders report an uptick in calls from international purchasers looking for spot loads of butter.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0200 – +0.0400

CHEESE

EAST

Seasonally strong milk production is keeping cheese makers busy in the Northeast. Production schedules are busy and contacts indicate demand is growing, particularly for premium brands and cheddar. Retail demand is steady to strong as grocers are increasing inventories to prepare for the upcoming grilling season. Bulk cheese demand is steady to strong as converting operations are taking in increased volumes of cheese. Export sales are strong despite rising transportation costs. Inventories are balanced with current production meeting demand.

CENTRAL

Milk output is strong. As of report publication, reported prices for Class III spot milk range from \$7-under to flat Class, though most contacts say offers are closer to the top of the range. Contacts say spot availability for Class III milk varies somewhat, as some are unable to find volumes, even when offering to pay above Class prices. Meanwhile, other contacts say they are purchasing a few loads from nearby manufacturers at discounted prices. Demand for spot milk is light, though some manufacturers are looking for additional spot volumes this week. Cheesemakers continue to run busy production schedules in the region. Contacts report steady demand for barrels and say spot loads are available. Spot loads of cheese blocks are available, and contacts say interest is picking up. Retail and food service demand is unchanged, but some contacts note an uptick in interest from international purchasers this week.

WEST

Stakeholders indicate spring milk production peaks are more sustained this year, which is providing plenty of Class III volumes for cheese manufacturers. Spot load demand varies from moderate to stronger from cheesemakers. Production schedules are generally busy seven days a week. Spot loads are available, but some manufacturers anticipate tight inventories for at least some varieties through Q2. Demand from international buyers is somewhat strong, which is helping to keep inventories on par with production. Domestic demand is steady. Stakeholders report retail/food manufacturer sales are more active than food service/restaurant sales.

FOREIGN

Retail demand for foreign type cheese is steady. Manufacturers report grocery stakeholders are purchasing significant quantities. Grocers note demand for private label brands is substantial. Food service demand for foreign type cheese is stronger as the summer season is nearer. However, costs associated with vacationing are increasing, which could potentially decrease food service sales expectations. Contracted sales from food industry stakeholders are stable. Buyers in Southern Europe are securing loads to prepare for busier seasonal sales. Export demand is steady. European milk production varies from steady to lighter. According to CLAL.it data, January through March 2026 milk production is up compared to the prior year for most European countries. European cheese manufacturing schedules are stable and working through Class III milk volumes. Availability of spot cheese loads is mixed.

COLD STORAGE

Date/Change	Butter	Cheese
05/04/2026:	61,930	86,943
05/01/2026:	61,358	86,957
Change:	572	(14)
% Change:	1	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 in the East region is steady. The Northeast is still in spring flush and milk volumes are plentiful. The Southeast is experiencing a slight drop in production, but output meets production demands. Class I demand is steady. Bottlers are maintaining busy production schedules but anticipate a drop in demand when educational institutions begin their summer breaks. Class II demand is strong. Ice cream manufacturers are drawing on spot loads of cream to keep production schedules full. Class III demand is steady to strong. Cream cheese manufacturers are taking spot loads of cream to keep up with demand. Class IV demand remains strong, predominantly from high prices of milk powders. Butter makers are keeping busy schedules, but contracted cream loads are sufficient. Condensed skim demand is steady to strong. Buyers are finding less offers on the spot market. Condensed skim is selling from \$0.15 to \$0.30 over Class price.

Northeastern U.S., F.O.B. Condensed Skim
 Price Range - Class II, \$/LB Solids: 1.79 – 1.92
 Price Range - Class III, \$/LB Solids: 1.38 – 1.73

Northeastern U.S., F.O.B. Cream
 Price Range - All Classes, \$/LB Butterfat: 1.8981 – 2.3437
 Multiples Range - All Classes: 1.1500 – 1.4200
 Price Range - Class II, \$/LB Butterfat: 2.1457 – 2.3437
 Multiples Range - Class II: 1.3000 – 1.4200

WEST

Milk production is steady in California. Handlers indicate spring milk production is maintaining good output volumes. Spot milk loads are available. Stakeholders indicate intakes at balancing plants are manageable. Farm level milk output is steady in Arizona and New Mexico. However, Arizona manufacturers are bringing in spot milk loads. Milk production in the Pacific Northwest is mixed this week. Manufacturers indicate plant managers are receiving contracted milk volumes, but spot milk loads are somewhat tight. Stakeholders convey increases in the weight limit for milk tankers are being considered in Oregon. Farm level milk output in the Mountain States of Idaho, Utah, and Colorado is stable. Colorado handlers note there has been more longevity to peak spring output volumes in the state this year. Milk volumes are meeting manufacturer needs in the Mountain States. Class I demands are steady, Class II and III demands vary from steady to stronger, and Class IV demands vary from steady to lighter throughout the region. Cream loads are available for spot buyers. Demand varies from lighter to steady. Cream multiples decreased this week. No changes in condensed skim milk availability or demand are reported.

Western U.S., F.O.B. Cream
 Price Range - All Classes, \$/LB Butterfat: 1.7495 – 2.0796
 Multiples Range - All Classes: 1.0600 – 1.2600
 Price Range - Class II, \$/LB Butterfat: 1.8651 – 2.0796
 Multiples Range - Class II: 1.1300 – 1.2600

CENTRAL

Farm level milk production is steady in the Central region this week. Contacts say output is up compared to this time last year, but strong demand is keeping volumes from becoming excessive. Class I demand is unchanged and contacts say bottling operations are pulling in milk ahead of summer break for educational institutions in the region. Demand for Classes II and IV is strong, and manufacturers say they are running busy schedules to keep pace with demand that is up from a year ago. Cheesemakers are running busy schedules, but demand for spot loads of Class III milk is somewhat tepid, though some cheesemakers say they were purchasing more spot milk this week. Spot availability varies. Some stakeholders say they were actively searching for spot loads of milk but were unable to find volumes. Meanwhile some purchasers in other parts of the region were, reportedly, offered spot loads from nearby plants at below Class prices, but were unable to take in these loads. Spot prices for Class III milk range from \$7-under to flat, though contacts say most volumes are trading near the top end of this range. Milk component levels are declining but contacts say cream production is strong, due to the volume of milk being produced in the region. Spot cream inventories are somewhat snug. Contacts say Class II and III processors are pulling in large volumes of cream, but sales to churns are light. Butter makers are running busy production schedules but continue to use cream from within their network to keep churns active.

Price Range - Class III Milk; \$/CWT; Spot Basis: -7.00 – 0.00
 Trade Activity: Moderate

Midwestern U.S., F.O.B. Cream
 Price Range - All Classes; \$/LB Butterfat: 1.8981 – 2.2282
 Multiples Range - All Classes: 1.1500 – 1.3500
 Price Range - Class II, \$/LB Butterfat: 1.9806 – 2.2282
 Multiples Range - Class II: 1.2000 – 1.3500

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

Low/medium heat nonfat dry milk (NDM) prices increased across the range and at the bottom of the mostly price series this week in the Central and East regions. The top of the mostly price series is unchanged. Inventories are tight and it is difficult to find loads throughout the country. Spot trading remains limited, due to tight inventories. Domestic demand is steady and export interest remains light overall, though contacts report strong demand from purchasers in Mexico. Some resale loads of low/medium heat NDM were reported going to Mexico this week at prices up to the \$2.40s. Drying operations are running busy schedules, producing low/medium heat NDM. Plant managers say they remain focused on low/medium heat, limiting high heat NDM production. Demand for high heat NDM is steady and spot inventories are tight. Some market participants say they were unable to find any spot loads this week. Prices for high heat NDM increased across the range.

Price Range - Low & Medium Heat: 2.2000 – 2.3600
 Mostly Range - Low & Medium Heat: 2.2500 – 2.3000

 Price Range - High Heat: 2.3000 – 2.4100

NONFAT DRY MILK - WEST

In the West, bullish price momentum for nonfat dry milk (NDM) continued this week. Low/medium heat NDM prices increased at both ends of the range and mostly price series. Domestic demand is stronger. Demand from international buyers is steady. Production schedules are stable, but spot loads are not abundantly available. High heat NDM prices increased at both ends of the range. Manufacturers report stable or intermittent production of high heat NDM. Demand is steady.

Price Range - Low & Medium Heat: 2.1600 – 2.3500
 Mostly Range – Low & Medium Heat: 2.2200 – 2.3000

 Price Range - High Heat: 2.3000 – 2.4300

DRY BUTTERMILK - CENTRAL AND EAST

The buttermilk powder (BMP) spot market was active this week. Suppliers were able to produce enough BMP to meet contractual obligations and some additional spot sales. The price range increased at both ends of the range, with the largest increase at the bottom, tightening the range some. Butter churns continue to operate busy schedules, providing plenty of buttermilk for drying. BMP and nonfat dry milk continue to compete for priority in the dryer. Domestic demand is strong and inventories remain very tight.

Price Range: 1.7000 – 1.8600

DRY BUTTERMILK - WEST

In the West, dry buttermilk prices are unchanged for week 19. Domestic demand is somewhat stronger. Although partial loads are not included in the range or mostly price series, reports of partial load transactions increased and prices conveyed are similar. Export demand is steady. Cream continues to be churned seven days a week, providing plenty of liquid buttermilk. Dry buttermilk production schedules are steady. However, some manufacturers' production paces are behind contractual sales with nonfat dry milk demands factoring into the snapshot.

Price Range: 1.6500 – 1.8500
 Mostly Range: 1.7000 – 1.8000

DRY WHOLE MILK

Dry whole milk prices moved higher across the entire price range this week. Values continue to hold above year-ago levels, supported in part by continued record-high nonfat dry milk markets. Contacts report some spot loads are available from resellers at prices below the bottom of the reported range, creating a wider-than-normal spread in the market. Milk production is steady, particularly in the Central and Eastern regions. Overall, the market tone is firm.

Price Range – 26% Butterfat: 2.3500 – 2.7800

WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY– CENTRAL

The top of the price range for dry whey is unchanged in the Central region this week. Prices decreased at the bottom of the range and across the mostly price series. Inventories and demand for dry whey vary by manufacturer. Contacts say some manufacturers have very limited or no spot availability. Demand for these brands is steady and is outpacing production. Spot purchasers interested in these loads are paying prices near the top of the range, and some are purchasing resale loads at higher prices. Manufacturers of dry whey with spot inventories available say their production is outpacing demand, and inventories are growing. Demand for these loads are lighter and spot prices trend towards the bottom of the range. Contacts say export dry whey demand is strengthening somewhat, but some international purchasers are only interested in loads from manufacturers with tighter inventories. Production is steady to stronger, though some plant managers say their dry whey output remains light as drying schedules are focused on higher whey protein concentrates. Animal feed whey prices are unchanged this week, and inventories remain very tight. A slight uptick in prices for alternative dairy feed products have contributed to increased interest in animal feed whey. However, stakeholders say animal feed whey inventories are tight, and they are often unable to meet this demand.

Price Range - Animal Feed: 0.3500 – 0.3700
 Price Range – Non-Hygroscopic: 0.5800 – 0.7200
 Mostly Range – Non-Hygroscopic: 0.6000 – 0.6800

DRY WHEY– EAST

The dry whey price in the East region dropped one cent at the top of the range this week and held steady at the bottom. Most spot sales in the area are based on the National Dairy Products Sales Report (NDPSR). The NDPSR is showing only minor adjustments over the past few weeks, keeping spot prices stable. Contacts indicate steady production schedules are keeping plenty of dry whey available for contracted and spot loads. Inventories are balanced with very little excess production. Export demand is steady.

Price Range – Non-Hygroscopic: 0.6000 – 0.7000

DRY WHEY– WEST

In the West, dry whey prices moved 1 to 2 cents lower at both ends of the range and mostly price series. Demand from domestic and international buyers is steady. Spot load availability varies with brand. Some manufacturers have very tight inventories for buyers looking to pick up spot loads. Stakeholders indicate contractual obligations are generally being met. Production of whey protein concentrates and isolates continues to be more of a priority than sweet whey for many manufacturers.

Price Range – Non-Hygroscopic: 0.6500 – 0.8000
 Mostly Range – Non-Hygroscopic: 0.6900 – 0.7500

WHEY PROTEIN CONCENTRATE

Whey protein concentrate (WPC) 34% prices continue to firm, as the bottom of the price range and mostly range strengthened, while the tops remain steady. Domestic and international demand, especially from Asia, remains strong. Inventories are tight, with some suppliers sold out into late summer. Availability continues to decline as more processors shift production toward WPC 80% for stronger margins, and some plants report unscheduled downtime. Spot loads remain difficult to secure, and production is light. WPC 80% and whey protein isolate (WPI) markets are also tight. Earlier product reformulations toward WPC 80% contributed to its comparatively tighter availability and helped narrow the price spread between WPC 80% and WPI. WPC 80% is reported in the mid \$10s to mid \$11s, with instant product in the low \$11s to \$12s. WPI ranges from the \$12s to \$13s. Some contacts say WPC 80% loads could move at WPI prices. While WPI inventories are also tight, purchasers note they are still easier to source than WPC 80%. Given strong demand, limited inventories, and ongoing production constraints for WPC 34%, the overall market tone is firm.

Price Range - 34% Protein: 1.6400 – 2.0500
 Mostly Range - 34% Protein: 1.6500 – 1.7500

LACTOSE

Lactose prices softened at the bottom of the price range, while the remainder of the price series was unchanged. Demand remains strong in both domestic and export markets, with continued strength from Asia. Inventories are tight across all mesh sizes, and manufacturers report little to no spot availability. Some contacts report being sold out into late summer. Other contacts note that if they had spot loads of 100-mesh available, it could be moved at \$0.60 or higher. Most activity continues under existing contracts, though interest in Q3 is increasing, with expectations of mostly steady pricing. The market tone is firm, supported by limited supply and strong buying interest.

Price Range - Non Pharmaceutical: 0.4400 – 0.6800
 Mostly Range - Non Pharmaceutical: 0.5300 – 0.6100

CASEIN

Prices for acid casein increased at the top of the range this week and are unchanged at the bottom. In Oceania, contacts say spot demand is steady, and contract demand remains strong. Spot loads of acid casein are available to meet current market demands. Plant managers say they are running steady production schedules, but most of their production is focused on meeting contractual obligations.

Rennet casein prices are unchanged across the range this week. Contacts in Europe report strong demand for rennet casein within the region. Interest from purchasers in other regions is steady. Spot inventories are somewhat snug, but purchasers say loads are available if they search for them. In Europe, plant managers say milk output is strong, and they continue to run busy acid casein production schedules.

Acid Casein Price Range: 3.9000 – 4.6000
 Rennet Casein Price Range: 3.6500 – 4.2500

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
4/25/2026	48.0	934.3	47.1	882.2

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	20.15							
II	13.92	15.34	17.34	18.82								
III	14.59	14.94	16.16	16.82								
IV	13.55	16.29	18.94	20.22								

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
5/2/2026	1.7152 3,875,503	1.6452 9,891,894	0.6353 9,513,147	2.0222 15,254,657

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	5/1	5/4	5/5	5/6	5/7
MAY 26	17.08	16.94	17.01	17.14	17.05
JUN 26	17.32	17.21	17.29	17.57	17.47
JUL 26	18.00	17.81	17.89	18.18	18.14

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

DATE	5/1	5/4	5/5	5/6	5/7
MAY 26	201.500	202.500	203.800	204.000	208.500
JUN 26	196.500	198.975	202.975	207.000	210.000
JUL 26	188.500	189.725	193.725	196.500	198.000

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

DATE	5/1	5/4	5/5	5/6	5/7
MAY 26	21.91	21.86	21.90	22.02	22.43
JUN 26	21.20	21.22	21.74	22.22	22.50
JUL 26	20.64	20.54	20.89	21.23	21.42

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

DATE	5/1	5/4	5/5	5/6	5/7
MAY 26	66.050	65.425	65.100	65.250	64.250
JUN 26	66.975	66.300	66.050	66.925	66.250
JUL 26	69.500	68.000	67.675	69.100	68.400

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

DATE	5/1	5/4	5/5	5/6	5/7
MAY 26	167.000	166.975	165.000	165.000	165.225
JUN 26	163.000	158.625	160.000	165.500	163.500
JUL 26	166.000	160.000	161.000	167.625	166.000

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

DATE	5/1	5/4	5/5	5/6	5/7
MAY 26	1.661	1.652	1.659	1.669	1.667
JUN 26	1.680	1.670	1.680	1.705	1.699
JUL 26	1.736	1.720	1.724	1.752	1.749

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered April 27 – May 08, 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 UK dairy cooperative increased its conventional milk price for May as global dairy markets showed signs of stabilizing, while several other processors maintained unchanged pay prices amid ongoing uncertainty. Expanding milk supplies and balanced commodity markets supported the increase, though processors continue to monitor volatile demand conditions and geopolitical risks affecting the broader dairy outlook.

Germany's recent livestock growth is driven by three key factors: improved herd retention, rising number of young replacement animals, and operational adjustments tied to changing market conditions. The increase does not necessarily reflect stronger profitability, but rather shifting production strategies and herd management decisions as producers respond to evolving economic pressures and supply needs.

EASTERN EUROPE: Russia exported approximately \$12.5 million in dairy products to Belarus during the first quarter of 2026, with cheese, fermented dairy products, and milk powders accounting for much of the trade flow. The increase highlights continued integration within regional dairy markets, even as rising cheese inventories and expanding production volumes add pressure to broader market conditions.

Ukraine's dairy sector continues to face mounting pressure from the combined impact of war-related disruptions and rising energy costs, which are increasing expenses for fuel, fertilizers, logistics, and farm operations. While industrial milk production has remained relatively resilient, lower farmgate prices and higher input costs are tightening margins and slowing production growth, particularly in regions affected by infrastructure damage, labor shortages, and ongoing security risks.

BUTTER/BUTTEROIL

Butter prices moved lower at both ends of the range this week as elevated inventories and heavy milk volumes continued to pressure values. Strong spring flush conditions have kept cream availability ample, contributing to softer butter market conditions across the region. Buyers remained cautious, with purchasing activity focused on short-term requirements and steady trade flows.

Butteroil prices held at the bottom of the range while the top edged lower this week. Ample availability and measured demand limited upward movement. Market tone remains soft, with butter facing continued pressure while butteroil shows mixed pricing signals.

West Europe Butter, 82% Butterfat
Price Range: 4,400 – 4,850

West Europe Butteroil, 99% Butterfat
Price Range: 6,250 – 6,575

SKIM MILK POWDER

Skim milk powder moved higher at both ends of the range this week as strong buyer interest and active market participation supported values. Increased milk availability during the spring flush continues to support steady production and comfortable supplies, while demand has remained strong enough to lift pricing across the range. Trading activity picked up during the reporting period as purchasers showed firmer interest in securing volumes. Inventories remain sufficient for current demand, and processing schedules continue at active levels. Market tone remains firm, with buyers continuing to support current price levels.

Europe Skim Milk Powder, 1.25% Butterfat
Price Range: 3,275 – 3,600

WHEY

Dry whey prices moved higher at both ends of the range this week as active drying schedules and stronger buyer interest continued to support values. Heavy milk volumes during the spring flush are keeping whey availability steady, while consistent demand has helped maintain upward price movement. Buyers remained engaged, with purchasing activity centered on regular coverage needs. Supplies remain adequate for current demand, and production continues at active levels. Market tone holds firm, with strengthening prices reflected across the range.

West Europe Dry Whey, Non-Hygroscopic
Price Range: 1,700 – 2,100

WHOLE MILK POWDER

Whole milk powder prices eased at the bottom of the range while the top held steady this week. Buyers remained measured in their purchasing activity as trading stayed disciplined during the reporting period. Production schedules continue at consistent levels. Market tone is balanced, with steady demand helping support prices at the upper end of the range.

Europe Whole Milk Powder, 26% Butterfat
Price Range: 3,775 – 4,075

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered April 27 – May 08, 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: Milk production data from Australia for March 2026 was recently released by Dairy Australia. Data shows total March 2026 milk production was 612.3 million liters, up 16.4 million liters (2.8 percent) year over year. Milk production in Victoria, Australia's largest milk producing state, was up 2.7 percent year over year. Production increased year over year in New South Wales (up 5.2 percent), Queensland (up 5.8 percent), and Tasmania (up 4.6 percent). March production decreased year over year in South Australia (down 4.5 percent) and in Western Australia (down 1.0 percent). Through March 2026, Australia's milk production in the 2025/2026 season totaled 6,492.6 million liters, down 42.9 million liters (0.7 percent) compared to the same time frame in the 2024/2025 season.

Although global milk supplies remain solid, persistent market variables continue to create uncertainty. Rising costs for fuel, fertilizer, and feed ingredients are compounding logistics and moving food production expenses higher. Global urea prices are reportedly up 110 percent year to date due to limited availability. Additionally, the Baltic Dry Index, which tracks the cost of shipping major raw materials by sea, has climbed 94 percent compared with a year ago.

NEW ZEALAND: In March, New Zealand's dairy exports rose in both volume and value compared with the same month last year. Export volumes totaled 386,616 metric tons, up 16.4 percent from a year earlier. In terms of value, dairy exports for the month reached 1.53 billion US dollars, a 6.7 percent increase year over year. On a year to date basis, export volumes are now 3.2 percent higher, following a slight downward revision to February's figures.

Following Global Dairy Trade (GDT) Event 403, a group in New Zealand that forecasts milk prices held their milk price forecast at \$9.73 per kilogram milk solids (kgMS). The spot value of milk increased to \$10.22/kgMS from \$10.01/kgMS. Prices were mixed for all commodities at GDT Event 403, as butter and cheddar weakened, but all other products strengthened.

The 2026/2027 season milk price forecast has been revised up from \$9.62/kgMS to \$9.98/kgMS. This update reflects a NZD-USD exchange rate assumption of 0.58532 and a forecast range of \$9.66/kgMS to \$10.62/kgMS. The September 2026/2027 Milk Price Futures contract last settled at \$9.74/kgMS. (\$24.2 billion). The top three export destinations were China (25 percent), the United States (12 percent), and Australia (13 percent).

CHEESE

Cheddar cheese prices decreased at the lower end of the price range, while the upper end was steady this reporting period. Processor prices edged slightly higher than the previous month but remain lower than the same period last year. Cheese exports are down 14 percent from a year ago. Increased shipments to Central America and Europe were more than offset by reduced volumes sent to China.

Cheddar prices declined across all offered contract periods at Global Dairy Trade (GDT) Event 403. July saw the sharpest drop at 5.9 percent, while price indices for June, August, and October fell between 0.7 and 4.3 percent. No product was offered for September or November delivery. Total volume sold was higher than at Event 402 and similar to year ago levels. June and July together accounted for 56 percent of all cheddar sales. Southeast Asia/Oceania was the leading buyer, followed by North Asia and Africa.

Oceania, Cheese, Cheddar, 39% Maximum Moisture
Price Range: 4,550 – 4,900

BUTTER

Butter prices in Oceania moved lower across the entire price range this reporting period. Processor prices are down from both last month and last year. The futures curve eased across all contracts except October, which edged up by 0.8 percent. March butter exports rose 9 percent from a year earlier and are up 7 percent year-to-date. Increased shipments to North America, Asia (excluding China), and Europe were slightly offset by reduced volumes going to China. A major New Zealand dairy cooperative also reported that its projected total butter offering for the next 12 months remains unchanged.

Butter prices at Global Dairy Trade (GDT) Event 403 declined noticeably, as all contract periods posted negative movements, led by a 7.7 percent drop for September. Price indices for June, July, and August were also weaker, each down between 1.9 and 2.5 percent. No butter was offered for October or November delivery. July accounted for 66 percent of all butter sold. Total butter volume sold was lower than both Event 402 and year-ago levels. North Asia was the leading buyer, with Europe and Southeast Asia/Oceania following. In total, North Asia purchased 51 percent of product offered.

The continued decline in butter prices reflects abundant global supply and increased competition, particularly from US CME butter, which remains priced below other international offerings. European values have stayed relatively steady, supported by strong seasonal milk output and consistent cream availability. These factors continue to apply downward pressure on the butter market.

Oceania Butter, 82% Butterfat
Price Range:

5,650 – 6,250

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices moved higher at both ends of the price range this reporting period. Processor prices continued their upward trend compared with both last month and last year, and Oceania SMP maintained its premium over European product. SMP futures strengthened across all contracts, with October seeing the largest increase, up 6.5 percent. New Zealand's SMP exports climbed 27 percent in March year over year but remain down 4 percent year to date. A 48 percent drop in shipments to the Middle East was outweighed by a 54 percent surge in exports to Asia excluding China.

CONTINUED ON PAGE 8B

CONTINUED FROM PAGE 8A

A major New Zealand dairy cooperative raised and rephased its 12 month SMP offering, adding 2,185 metric tons (MT) for a new total of 125,571 MT. Additional volume was shifted to Q3 2026, reducing availability later in the season.

Tight inventories continue to push SMP demand ahead of supply, narrowing the price spread with whole milk powder (WMP). Global Dairy Trade (GDT) Event 403 saw July contract regular grade WMP settle just US\$80/ton above July contract medium heat SMP.

SMP price indices at GDT Event 403 increased across all offered contract periods. June advanced 4.2 percent, while July, August, and September contracts each moved 2.7 percent to 3.1 percent higher. No product was offered for October or November delivery. July accounted for 58 percent of all SMP sold. Total SMP volume sold was lower than both Event 402 and year earlier levels. Southeast Asia/Oceania led SMP purchasing, followed by Europe and North Asia. North Asia accounted for 18 percent of total volume, down from both the previous event and last year. Southeast Asia/Oceania purchased 56 percent of the SMP offered, while the Middle East took 3 percent.

Oceania Skim Milk Powder, 1.25% Butterfat
Price Range: 3,500 – 3,675

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices advanced at both ends of the price range this reporting period. However, processor prices fell compared to both the previous month and the same period last year. WMP futures held steady for May but weakened across remaining contracts.

New Zealand's WMP exports rose sharply in March, up 32 percent from a year earlier and 10 percent year to date. Shipments to China and North Africa jumped 102 percent and 180 percent, respectively, partially offset by a 24 percent decline to Central America. Exports to the Middle East were down 27 percent through March but remain 9 percent higher year to date.

A major New Zealand dairy cooperative increased and rephased its WMP offerings to better align with seasonal milk supply and production expectations. The 12 month WMP forecast was raised by 2,000 metric tons (MT) to 356,755 MT, with additional volume added to Q3 2026 and reduced later in the season.

WMP prices at Global Dairy Trade (GDT) Event 403 increased across all offered contract periods. August moved 1.5 percent higher, while June, July, and September each advanced between 0.6 percent to 2.0 percent. No product was offered for October or November. July and September accounted for 69 percent of sales. Sales volumes were considerably lower than both Event 402 and year earlier levels. Southeast Asia/Oceania was the leading WMP buyer at Event 403, followed by North Asia and South/Central America. North Asia purchased 35 percent of available WMP, down from 41 percent at the prior event and 38 percent a year ago. The Middle East accounted for 9 percent of total WMP volume.

Oceania Whole Milk Powder, 26% Butterfat
Price Range: 3,650 – 3,750

Secondary Sourced Information:

During GDT Event 403 on May 5, 2026, the overall GDT price index increased 1.5 percent from the prior event. The average winning price across all products and contract periods was \$4,127 per metric ton (MT). Results for individual commodities include:

- SMP: The average price across all contract periods increased to \$3,547/MT, a 3.0 percent increase from the prior event. The June contract averaged \$3,578 per metric ton, up 4.2 percent.
- WMP: The average price across all contract periods climbed to \$3,741/MT, a 2.2 percent increase from the previous event. The June contract averaged \$3,738 per metric ton, increasing 1.9 percent.
- Cheddar Cheese: The average price across all contract periods decreased to \$4,611/MT, a 3.6 percent decline from the previous event. The June contract averaged \$4,655 per metric ton, with its index dropping 2.1 percent.
- Butter: The average price across all contract periods fell 2.6 percent from the previous event to \$5,525/MT. The June contract declined 2.5 percent to an average of \$5,358 per metric ton.

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

- Butter: Export volumes were 28,241 MT, an increase of 8.7 percent from the year prior and from January-March 2026 were 82,625 MT, up 0.9 percent from the same time frame a year ago.
- Cheese: Export volumes were 34,481 MT, a decrease of 14.2 percent from the year prior and from January-March 2026 were 111,632 MT, down 4.3 percent from the same time frame a year ago.
- SMP: Export volumes were 50,342 MT, an increase of 26 percent from the year prior and from January-March 2026 were 137,194 MT, down 4.2 percent from the same time frame a year ago.
- WMP: Export volumes were 162,140 MT, an increase of 32 percent from the year prior and from January-March 2026 were 435,855 MT, up 9.6 percent from the same time frame a year ago.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered April 27 – May 08, 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 stronger. Input costs such as energy or fertilizers are increasing, which could push back against milk production growth. Dairy farmer margins are generally decreasing in South America. According to the most recent 2026 milk production data from CLAL.it for Argentina and Uruguay, milk production is up compared to the prior year, but milk prices are heading in the opposite direction. Stakeholders note milk prices increased during Q1 for Brazil and Chile. Industry sources indicate the number of dairy cows in Argentina is increasing, while the total figure for Uruguay is decreasing. In Uruguay, more cows were slaughtered in the first quarter of 2026 than the same quarter of last year.

Milk powder production is strong as seasonal milk production is sending plenty of loads to processing facilities. Domestic demand in South America is steady. However, stakeholders indicate inflation could push back on demand from domestic buyers. Interest from buyers outside of South America is increasing as global disruptions continue to take place. Industry sources indicate potential policy decisions, such as Brazilian legislation to prohibit the reconstitution of milk powder, could lighten demand in some cases. No changes in cheese production and demand are reported.

SKIM MILK POWDER

Skim milk powder (SMP) prices edged slightly higher at the top and remained the same at the bottom of the range this reporting period. Globally, milk powder demand remains strong and South American exporters are actively pursuing contracts in Northern Africa and within South America itself. According to CLAL.it data, SMP production is down year over year in Argentina, while export volumes continue to increase. Brazil is the largest importer of Argentinian SMP and Brazilian total imports of SMP are up 11.24 percent year over year. Uruguay is seeing a year over year decrease in SMP exports. Overall production is steady for this time of year and demand is steady to strong.

South America Skim Milk Powder, 1.25% Butterfat
Price Range:

3,400 – 3,850

WHOLE MILK POWDER

The price range for whole milk powder (WMP) increased at the bottom and remained the same at the top this reporting period. Demand for milk powders is increasing globally, tightening prices. Data from March 2026 indicates production of WMP is up in Argentina and Brazil compared to year ago levels. According to CLAL.it data, Argentina's exports are up 48.2 percent compared to the same period last year. Uruguay's WMP exports are down compared to last year, coming in at 1.85 percent lower. Demand for WMP is steady to strong but spot loads are available.

South America Whole Milk Powder, 26% Butterfat
Price Range:

3,600 – 4,500

**Exchange rates for selected foreign currencies:
May 4, 2026**

0.0007 Argentina peso	0.0105 India rupee
0.7168 Australia dollar	0.0064 Japan yen
0.2006 Brazil real	0.0571 Mexico peso
0.7339 Canada dollar	0.5874 New Zealand dollar
0.0011 Chile peso	0.2746 Poland zloty
1.1693 Euro	0.0248 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*



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

May 8, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Email us with accessibility issues with this report.

2026 YEAR U.S. Monthly Price Averages

Area and Product	JAN	FEB	MAR	APR
CME Group (1) (US \$LB)				
BUTTER/GRADE AA	1.4134	1.7242	1.8885	1.7224
CHEESE/BARRELS	1.3884	1.4663	1.5590	1.5902
CHEESE/40 POUND BLOCKS	1.3451	1.4684	1.5938	1.6144
NONFAT DRY MILK/GRADE A	1.2801	1.6114	1.7968	2.1474
DRY WHEY/EXTRA GRADE	0.7258	0.7021	0.6550	0.6987
DAIRY MARKET NEWS (2)				
Fluid Products (2)				
CLASS III - SPOT - MILK (\$/CWT)				
CENTRAL - F.O.B.	-2.51	-1.03	-1.89	-3.80
EAST - F.O.B.				
WEST - F.O.B.				
CLASS II CREAM (\$/LB Butterfat)				
NORTHEAST - F.O.B.	1.6280	2.0984	2.4715	2.3230
MIDWEST - F.O.B.	1.5697	1.9408	2.3949	2.1971
CENTRAL - F.O.B.				
WEST - F.O.B.	1.4335	1.8063	2.2264	2.1285
ALL CLASS - CREAM (\$/LB Butterfat)				
NORTHEAST - F.O.B.	1.5560	2.0068	2.3768	2.2254
MIDWEST - F.O.B.	1.4198	1.8384	2.2844	2.1109
CENTRAL - F.O.B.				
WEST - F.O.B.	1.3339	1.6773	2.0985	2.0582
CONDENSED SKIM-NORTHEAST (\$/LB Solids)				
CLASS II	1.0663	1.3087	1.4575	1.6230
CLASS III	1.1900	1.4216	1.3205	1.3125

(1) Monthly averages are a simple average of all the closes during the month.

(2) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

<https://mymarketnews.ams.usda.gov/viewReport/1623>



Dairy Monthly Averages

Agricultural Marketing
Service Dairy Market News

May 8, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Area and Product	JAN	FEB	MAR	APR
DAIRY MARKET NEWS, CONTINUED (2)				
Dry Products (2) (US \$/LB)				
NONFAT DRY MILK				
EAST AND CENTRAL - LOW/MEDIUM HEAT	1.2368	1.5679	1.7932	2.0959
--MOSTLY	1.2298	1.5803	1.8114	2.1036
EAST AND CENTRAL - HIGH HEAT	1.3193	1.6721	1.8493	2.1598
WEST - LOW/MEDIUM HEAT	1.2321	1.5463	1.7541	2.0639
--MOSTLY	1.2185	1.5603	1.7530	2.0575
WEST - HIGH HEAT	1.3316	1.6569	1.8430	2.1601
DRY BUTTERMILK				
EAST AND CENTRAL	1.1690	1.3013	1.4716	1.6636
WEST	1.1503	1.3058	1.4891	1.6711
--MOSTLY	1.1423	1.3053	1.4793	1.6695
DRY WHEY				
CENTRAL	0.6932	0.6739	0.6425	0.6491
--MOSTLY	0.7028	0.6876	0.6464	0.6480
WEST	0.7061	0.7172	0.6818	0.7366
--MOSTLY	0.7138	0.7124	0.6786	0.7266
EAST - EXTRA AND GRADE A	0.6955	0.6858	0.6559	0.6495
ANIMAL FEED WHEY				
CENTRAL - MILK REPLACER	0.3600	0.3600	0.3600	0.3600
LACTOSE				
CENTRAL AND WEST	0.5327	0.5466	0.5455	0.5425
--MOSTLY	0.5040	0.5221	0.5341	0.5582
WHEY PROTEIN CONCENTRATE 34%				
CENTRAL AND WEST	1.5018	1.5961	1.6101	1.6825
--MOSTLY	1.5175	1.5737	1.6250	1.6434
DRY WHOLE MILK				
NATIONAL	1.8435	2.0911	2.3005	2.4468
CASEIN				
RENNET	3.6000	3.7500	3.7500	3.8148
ACID	3.9638	4.0500	4.0568	4.1352

(2) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

<https://mymarketnews.ams.usda.gov/viewReport/1623>



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

May 8, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

2026 YEAR U.S. Monthly Price Averages (US \$/MT)

Area and Product	JAN	FEB	MAR	APR
DAIRY MARKET NEWS (3)				
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)				
-- OCEANIA	4651	4725	4893	4807
WHEY POWDER (NONHYGROSCOPIC)				
-- WEST EUROPE	1292	1331	1452	1763
SKIM MILK POWDER (1.25% BUTTERFAT)				
-- OCEANIA	2585	2906	3342	3577
-- SOUTH AMERICA	3275	3275	3405	3550
-- WEST EUROPE	2451	2806	3118	3268
WHOLE MILK POWDER (26% BUTTERFAT)				
-- OCEANIA	3331	3563	3740	3683
-- SOUTH AMERICA	3800	3800	3900	3973
-- WEST EUROPE	3539	3706	3935	3966
BUTTER (82% BUTTERFAT)				
-- OCEANIA	5270	5913	6822	6323
-- WEST EUROPE	4924	5006	5258	4964
BUTTEROIL (99% BUTTERFAT)				
-- WEST EUROPE	8692	7413	6817	6423

(3) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays excluded.

<https://mymarketnews.ams.usda.gov/viewReport/1623>

March 2026 Dairy Products Highlights

Butter production was 232 million pounds, 1.2 percent above March 2025 and 4.1 percent above February 2026. **American type cheese** production totaled 488 million pounds, 2.3 percent below March 2025 but 7.4 percent above February 2026. **Total cheese** output (excluding cottage cheese) was 1.26 billion pounds, 1.2 percent above March 2025 and 8.1 percent above February 2026. **Nonfat dry milk** production, for human food, totaled 175 million pounds, 9.9 percent above March 2025, and 15.4 percent above February 2026. **Dry whey** production, for human food, was 78.7 million pounds, 3.6 percent above March 2025, and 16.5 percent above February 2026. **Ice cream, regular hard** production, totaled 62.8 million gallons, 5.1 percent above March 2025, and 10.5 percent above February 2026.

Production of Dairy Products

Product	March 2026	Change from			Product	March 2026	Change from		
		March 2025	February 2026	Year to Date ¹			March 2025	February 2026	Year to Date ¹
	<i>(1,000 lbs)</i>		<i>(percent)</i>			<i>(1,000 lbs)</i>		<i>(percent)</i>	
Butter	231,503	1.2	4.1	7.1	Yogurt (plain and flavored)	490,325	6.5	9.5	6.5
Cheese					Dry whey, human food	77,727	8.5	16.5	---
American types ²	488,296	-2.3	7.4	1.2	Dry whey, animal feed	930	-78.6	57.4	---
Cheddar	341,793	-2.0	8.0	2.4	Dry whey, total ⁸	78,657	3.6	16.8	4.7
Other American	146,503	-2.8	6.1	---	Reduced lactose & minerals				
Brick & Muenster	16,760	-0.9	4.4	---	Human and Animal	3,410	-12.7	14.5	---
Hispanic	41,264	4.8	10.0	---	Lactose, human food & animal feed	92,085	-6.5	9.9	-1.8
Total Italian types	542,347	2.3	6.6	5.1	Whey protein concentrate				
Mozzarella	421,587	0.5	6.5	2.8	Human food ⁹	39,903	-7.8	8.1	---
Other Italian	120,760	9.0	6.8	---	Animal feed ⁹	1,482	93.7	11.8	---
Swiss	28,397	9.0	11.3	---	Total ⁹	41,385	-6.1	8.2	-1.0
All other types	43,662	7.6	20.2	---	25.0-49.9 percent ¹⁰	8,510	-13.6	7.9	---
Total	1,258,465	1.2	8.1	3.1	50.0-89.9 percent ¹⁰	32,875	-3.9	8.3	---
Cottage cheese, curd ³	50,711	19.0	14.7	---	Whey protein isolates ¹¹	20,834	11.8	18.6	---
Cottage cheese, cream ⁴	42,567	6.6	5.7	7.3					
Cottage cheese, lowfat ⁵	40,745	6.9	24.0	7.2		<i>(1,000 gal)</i>		<i>(percent)</i>	
Dry buttermilk	11,785	-18.4	9.4	---	Frozen products				
Dry whole milk	10,783	-33.9	4.4	---	Ice cream, regular hard	62,799	5.1	10.5	1.6
Milk protein conc. (MPC), total ⁶	23,180	-24.3	10.3	---	Ice cream, lowfat, hard	17,740	1.0	12.1	---
Nonfat dry milk (NDM), human	175,316	9.9	15.4	5.1	Ice cream, lowfat, soft	18,400	14.8	34.6	---
Skim milk powders (SMP) ⁷	37,387	10.1	35.2	13.0	Ice cream, lowfat, total	36,140	7.5	22.5	4.5
Sour cream	121,943	0.9	5.6	-1.2	Sherbet, hard	1,687	12.9	2.9	12.2
					Frozen yogurt, total	3,224	-7.5	5.2	-0.7

Manufacturers' Stocks, End of Month ¹²

Product	March 2026	March 2025	February 2026	Product	March 2026	March 2025	February 2026
	<i>(1,000 lbs)</i>		<i>(percent)</i>		<i>(1,000 lbs)</i>		<i>(percent)</i>
Dry whey, human food	63,348	3.8	6.9	Whey protein concentrate			
Dry whey, animal feed	602	-81.2	-33.1	Human food ⁹	43,511	-19.0	-0.1
Reduced lactose & minerals—human & animal ¹³	5,224	-21.1	7.3	Animal feed ⁹	1,194	33.1	-27.7
Lactose, human food & animal feed	97,998	1.7	0.2	Total ⁹	44,705	-18.1	-1.1
Dry buttermilk	22,898	-23.4	10.3	25.0-49.9 percent ¹⁰	15,466	-31.7	1.9
Nonfat dry milk, human food	235,711	-10.3	6.9	50.0-89.9 percent ¹⁰	29,239	-8.5	-2.7
				Whey protein isolates ¹¹	16,223	-3.5	4.4

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

March Agricultural Prices Highlights

The All-Milk price received by farmers was \$19.70 in March, down \$2.30 from March 2025. The alfalfa hay price was \$166.00 in March, down \$2.00 from March 2025. The corn price was \$4.27 in March, down \$0.30 from March 2025. The soybean price was \$11.10 in March, up \$0.90 from March 2025. The milk-feed price ratio was 2.25 in March, down 0.21 from March 2025.

The index of prices received by farmers during the month of March 2026 was up 1.4 to 131.5 compared to the prior month and down 11.1 points (7.8 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in March 2026 was 160.4, up 0.8 from the prior month and up 12.8 points (8.7 percent) from the prior year.

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., February 2026 with Comparisons

State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	March		March		March		March		March	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
	<i>(dollars per cwt)</i>		<i>(dollars per head)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	21.90	18.90	2,900	3,400	225.00	220.00	---	---	---	---
CA	20.70	19.00	2,700	3,000	245.00	230.00	---	---	---	---
CO	22.30	18.70	2,700	3,200	170.00	165.00	4.94	4.43	---	---
GA	26.10	23.10	2,730	3,090	---	---	---	---	---	---
ID	21.40	20.40	2,850	3,150	150.00	165.00	---	---	---	---
IN	23.50	20.30	2,880	3,080	---	---	4.77	4.56	10.50	11.40
IA	21.40	19.30	2,960	3,300	106.00	117.00	4.53	4.28	10.00	10.90
MI	22.90	19.60	3,070	3,360	170.00	160.00	4.45	4.31	10.60	11.60
MN	21.80	19.60	2,810	3,200	109.00	108.00	4.45	3.99	9.61	10.80
NM	20.50	18.60	2,500	2,950	225.00	250.00	---	---	---	---
NY	23.10	20.60	3,050	3,130	230.00	250.00	---	---	---	---
OH	23.80	21.20	2,930	3,070	215.00	190.00	4.66	4.59	10.50	11.80
PA	22.90	20.10	2,860	3,040	239.00	265.00	4.98	4.86	---	---
TX	22.40	20.10	2,800	3,000	238.00	230.00	5.14	4.85	---	---
WA	22.30	20.60	2,900	2,950	170.00	160.00	---	---	---	---
WI	21.70	19.10	3,130	3,320	132.00	142.00	4.39	4.10	9.71	10.80
U.S.	22.00	19.70	2,860	3,130	168.00	166.00	4.57	4.27	10.20	11.10

¹ Prices are shown at reported butterfat test. ² Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

³ Animals sold for dairy herd replacement only. Quarterly United States milk cow prices are based on revised milk cow inventory.

(D) Withheld to avoid disclosing data for individual operations.

(S) Insufficient number of reports to establish an estimate.

Milk-Feed Price Ratio, Selected States and U.S., March 2026 with Comparisons

State ²	Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹		
	March 2025	February 2025	March 2026
IA	2.80	2.50	2.49
MI	2.56	2.06	2.24
MN	2.88	2.49	2.69
OH	2.37	2.14	2.20
WI	2.71	2.22	2.36
U.S.	2.45	2.17	2.25

¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk feed price ratios.

General Price Measures, U.S., February 2026 with Comparisons

Item	March 2025	February 2025	March 2026
Index Numbers (2011=100):			
Prices received by farmers	142.6	130.1	131.5
Prices paid by farmers for commodities and services, interest taxes, and wage rates	147.6	159.6	160.4

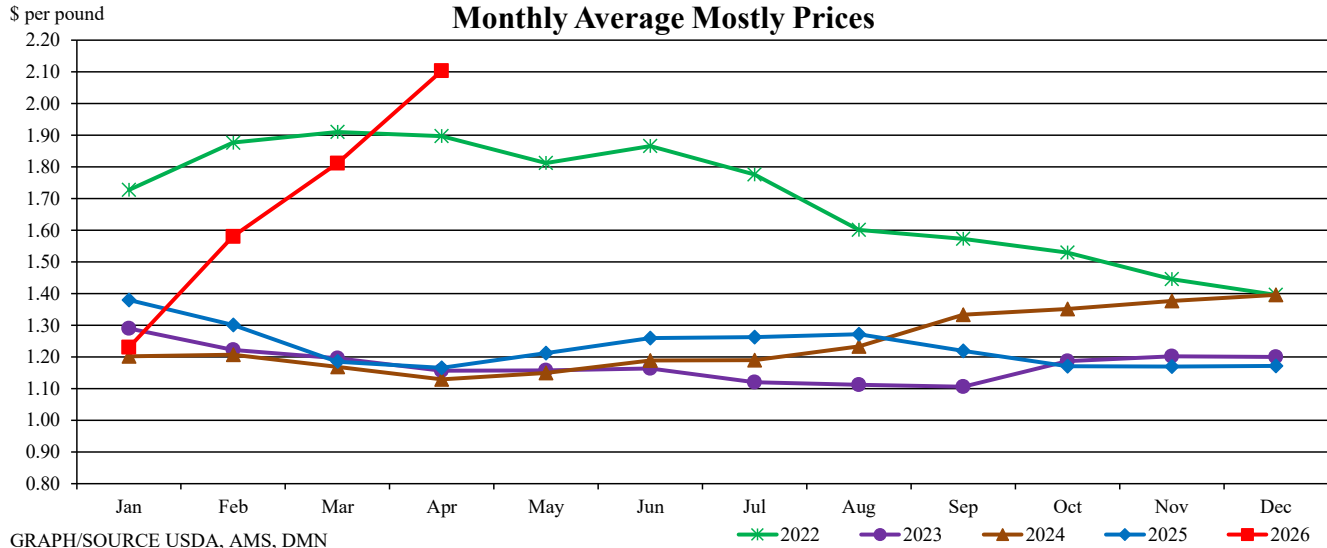
Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, March 2026.*

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.7276	1.8763	1.9100	1.8973	1.8121	1.8657	1.7760	1.6013	1.5729	1.5290	1.4454	1.3957
2023	1.2896	1.2217	1.1961	1.1566	1.1577	1.1633	1.1199	1.1123	1.1055	1.1870	1.2015	1.2001
2024	1.2014	1.2070	1.1690	1.1291	1.1497	1.1887	1.1898	1.2330	1.3328	1.3519	1.3770	1.3962
2025	1.3793	1.3004	1.1852	1.1652	1.2119	1.2595	1.2625	1.2714	1.2188	1.1705	1.1700	1.1714
2026	1.2298	1.5803	1.8114	2.1036	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 5/08/2026

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



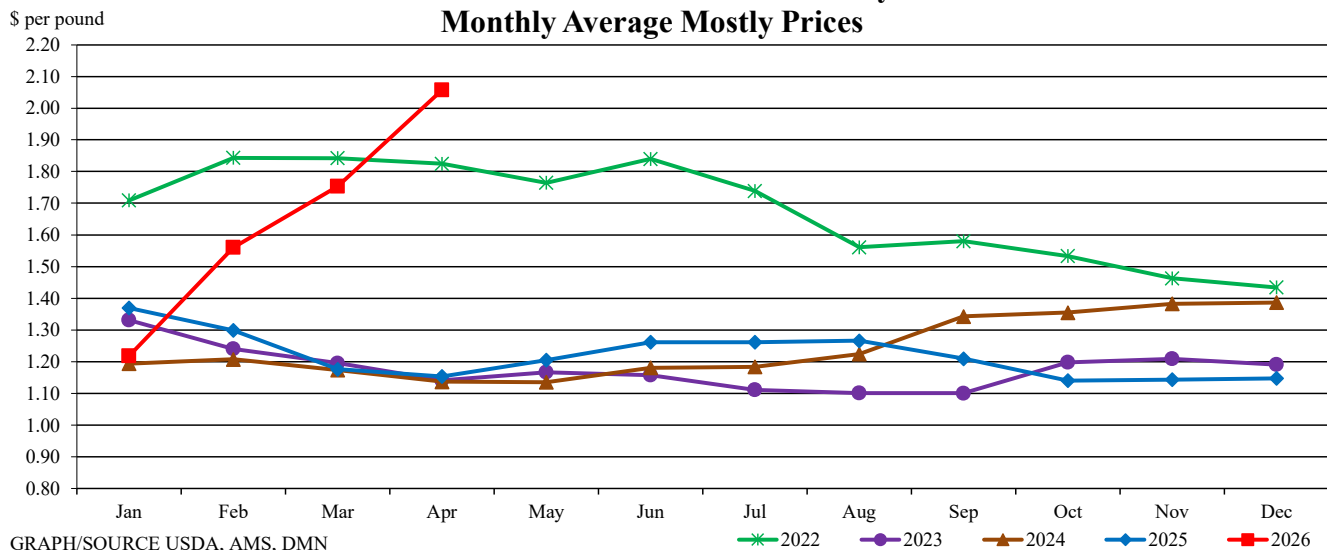
GRAPH/SOURCE USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.7090	1.8434	1.8418	1.8242	1.7643	1.8393	1.7385	1.5608	1.5801	1.5329	1.4628	1.4340
2023	1.3315	1.2403	1.1955	1.1413	1.1666	1.1576	1.1113	1.1011	1.1008	1.1979	1.2090	1.1908
2024	1.1943	1.2075	1.1740	1.1370	1.1355	1.1808	1.1841	1.2243	1.3430	1.3548	1.3829	1.3874
2025	1.3695	1.2992	1.1765	1.1536	1.2050	1.2615	1.2614	1.2660	1.2098	1.1409	1.1436	1.1473
2026	1.2185	1.5603	1.7530	2.0575	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 5/08/2026

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



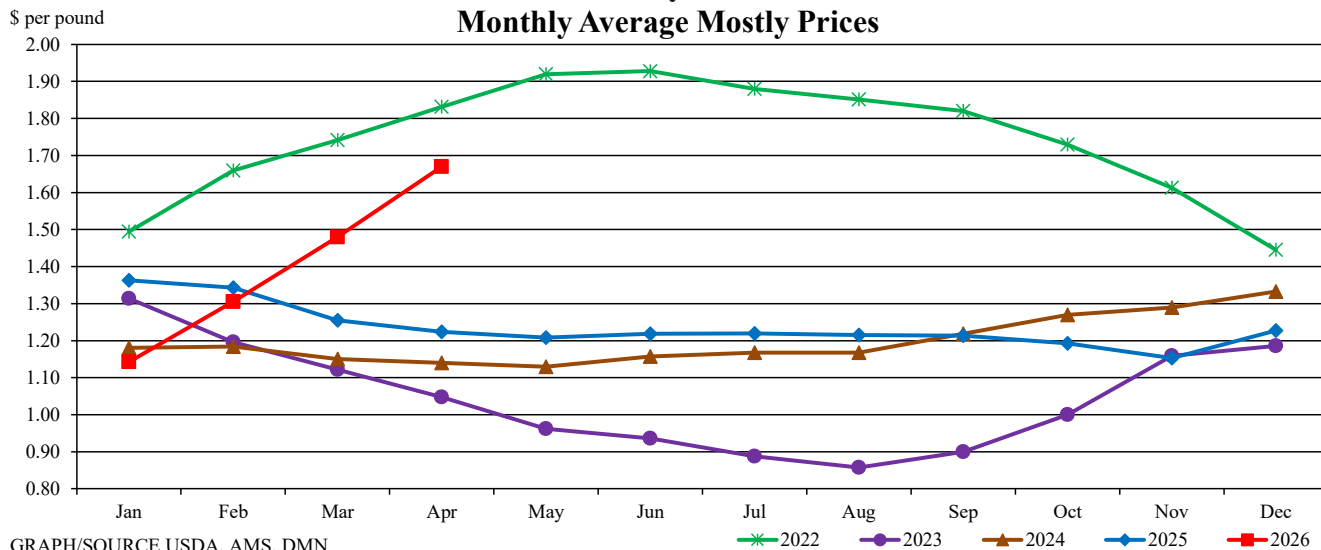
GRAPH/SOURCE USDA, AMS, DMN

West U.S. Dry Buttermilk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.4946	1.6595	1.7417	1.8314	1.9195	1.9277	1.8799	1.8514	1.8202	1.7295	1.6124	1.4447
2023	1.3136	1.1963	1.1220	1.0475	0.9620	0.9360	0.8873	0.8576	0.9000	1.0000	1.1586	1.1860
2024	1.1810	1.1838	1.1508	1.1402	1.1298	1.1574	1.1677	1.1675	1.2183	1.2700	1.2897	1.3331
2025	1.3629	1.3434	1.2552	1.2234	1.2079	1.2188	1.2195	1.2152	1.2133	1.1923	1.1531	1.2273
2026	1.1423	1.3053	1.4793	1.6695	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 5/08/2026

West U.S. Dry Buttermilk Monthly Average Mostly Prices



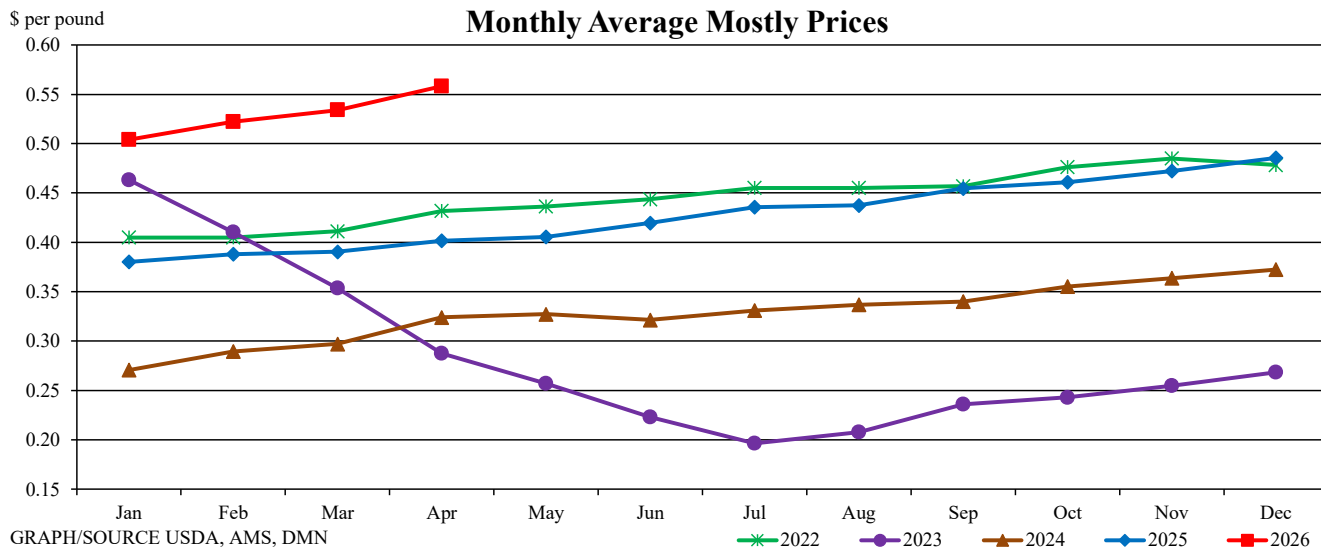
GRAPH/SOURCE USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.4050	0.4050	0.4111	0.4317	0.4363	0.4435	0.4550	0.4550	0.4568	0.4760	0.4850	0.4782
2023	0.4631	0.4103	0.3536	0.2875	0.2570	0.2229	0.1964	0.2078	0.2360	0.2429	0.2548	0.2684
2024	0.2708	0.2895	0.2971	0.3239	0.3272	0.3213	0.3309	0.3368	0.3399	0.3552	0.3636	0.3725
2025	0.3802	0.3880	0.3904	0.4015	0.4055	0.4195	0.4355	0.4374	0.4545	0.4609	0.4722	0.4855
2026	0.5040	0.5221	0.5341	0.5582	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 5/08/2026

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



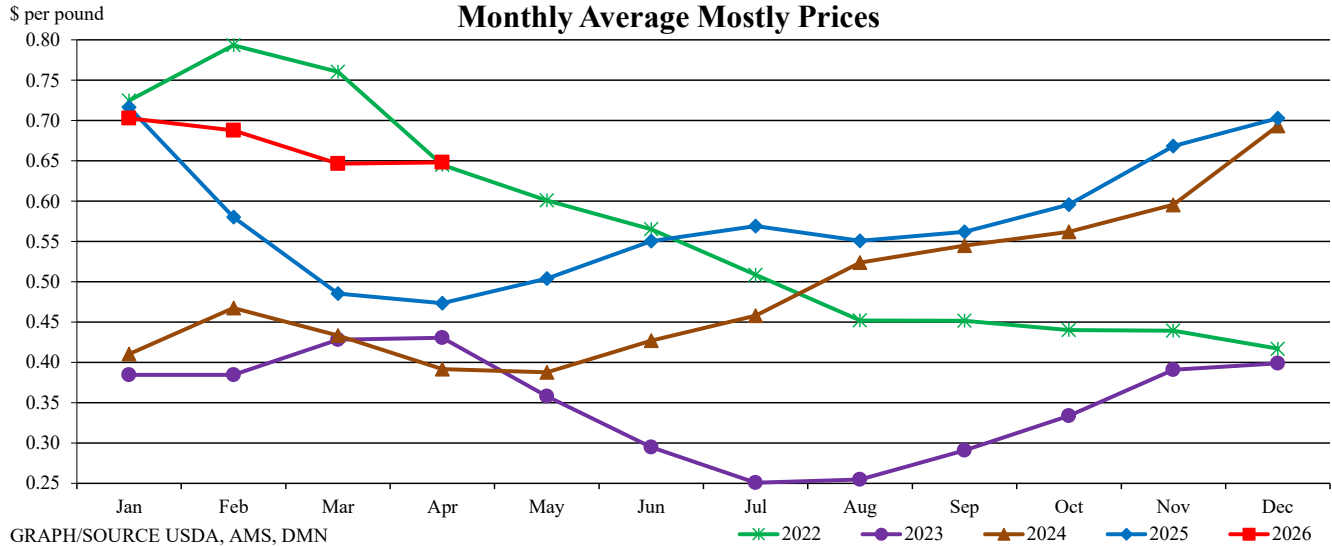
GRAPH/SOURCE USDA, AMS, DMN

Central U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.7245	0.7932	0.7604	0.6448	0.6006	0.5650	0.5085	0.4520	0.4515	0.4400	0.4393	0.4168
2023	0.3844	0.3845	0.4280	0.4306	0.3577	0.2947	0.2508	0.2546	0.2908	0.3338	0.3910	0.3986
2024	0.4101	0.4673	0.4331	0.3915	0.3875	0.4270	0.4580	0.5236	0.5449	0.5619	0.5954	0.6931
2025	0.7162	0.5800	0.4852	0.4734	0.5038	0.5505	0.5689	0.5507	0.5619	0.5957	0.6683	0.7027
2026	0.7028	0.6876	0.6464	0.6480	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 5/08/2026

Central U.S. Dry Whey Monthly Average Mostly Prices

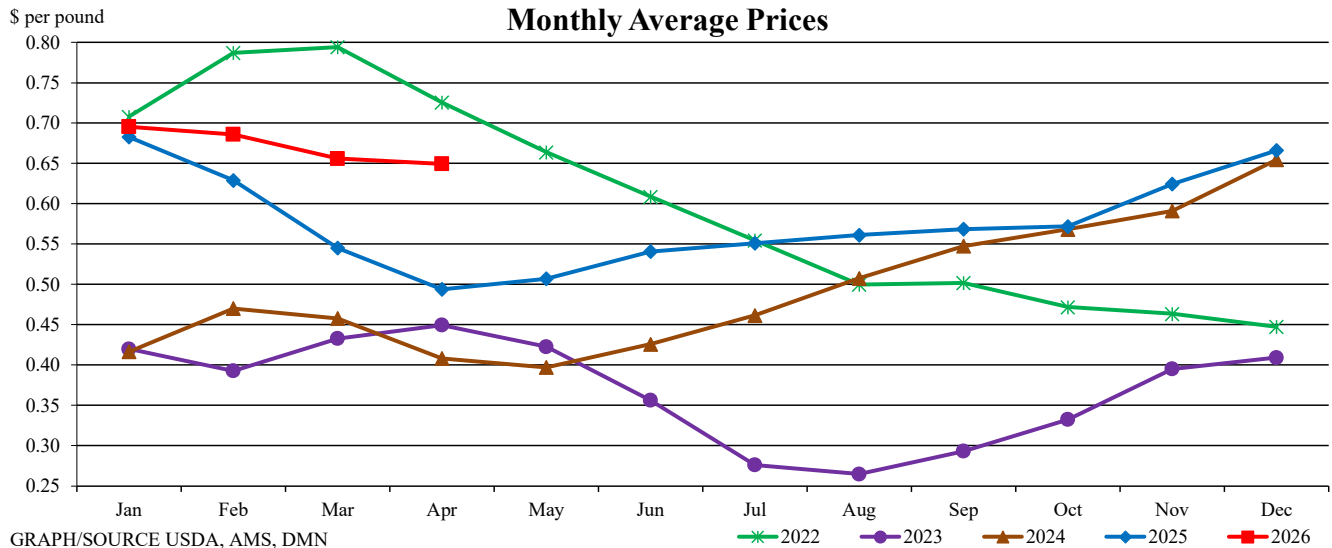


Northeast U.S. Dry Whey Monthly Average Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.7078	0.7872	0.7944	0.7257	0.6637	0.6086	0.5545	0.4998	0.5018	0.4717	0.4635	0.4474
2023	0.4198	0.3926	0.4326	0.4494	0.4225	0.3560	0.2759	0.2647	0.2929	0.3322	0.3949	0.4091
2024	0.4164	0.4700	0.4577	0.4082	0.3972	0.4257	0.4614	0.5075	0.5474	0.5681	0.5909	0.6544
2025	0.6829	0.6288	0.5449	0.4939	0.5068	0.5405	0.5509	0.5610	0.5683	0.5718	0.6244	0.6659
2026	0.6955	0.6858	0.6559	0.6495	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 5/08/2026

Northeast U.S. Dry Whey Monthly Average Prices

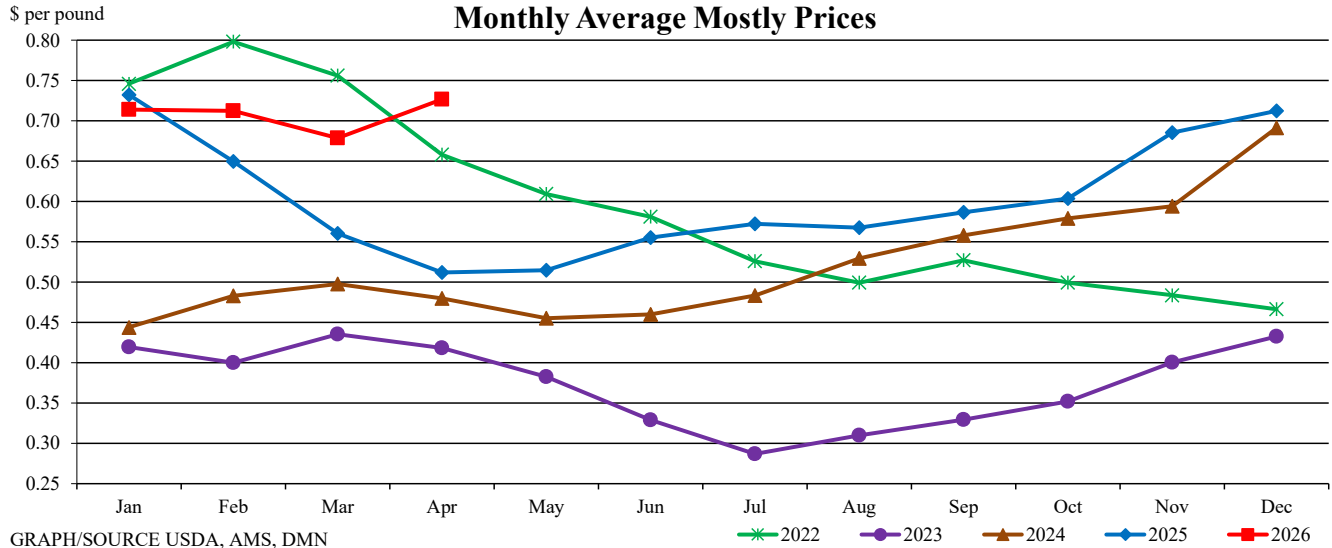


West U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.7459	0.7980	0.7561	0.6579	0.6090	0.5808	0.5258	0.4991	0.5270	0.4993	0.4835	0.4664
2023	0.4193	0.4001	0.4354	0.4181	0.3823	0.3289	0.2868	0.3098	0.3293	0.3519	0.4005	0.4325
2024	0.4438	0.4830	0.4977	0.4797	0.4550	0.4600	0.4832	0.5295	0.5581	0.5789	0.5942	0.6914
2025	0.7321	0.6497	0.5602	0.5120	0.5148	0.5553	0.5723	0.5674	0.5864	0.6036	0.6853	0.7125
2026	0.7138	0.7124	0.6786	0.7266	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 5/08/2026

West U.S. Dry Whey Monthly Average Mostly Prices



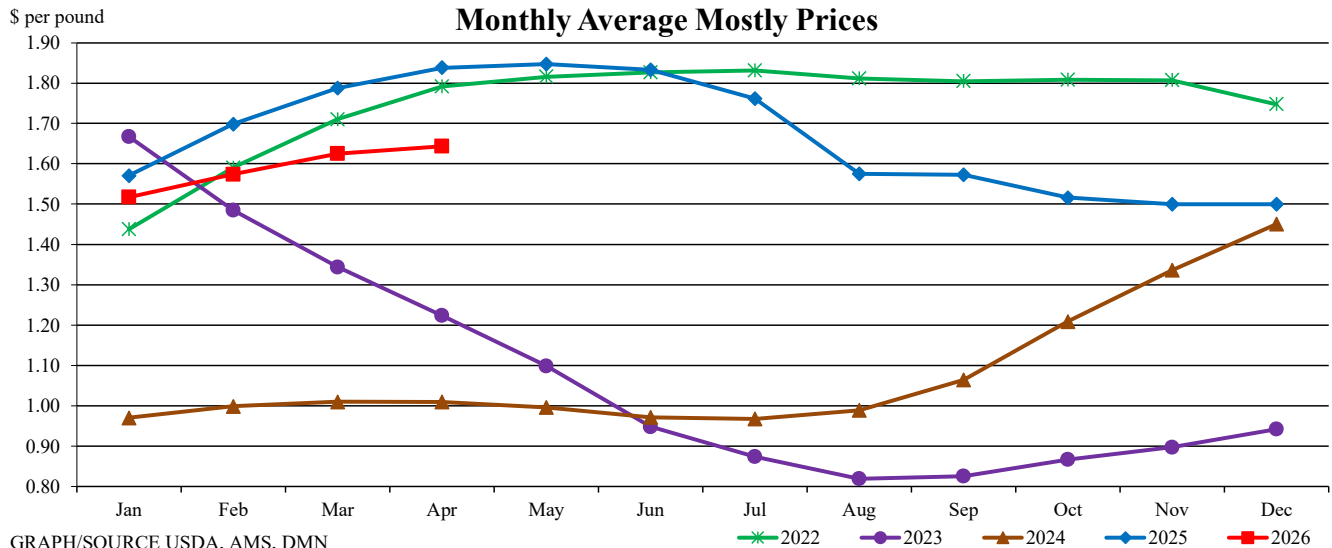
GRAPH/SOURCE USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.4378	1.5904	1.7102	1.7920	1.8160	1.8269	1.8313	1.8118	1.8052	1.8085	1.8073	1.7478
2023	1.6671	1.4846	1.3440	1.2238	1.0989	0.9482	0.8743	0.8191	0.8254	0.8670	0.8974	0.9420
2024	0.9705	0.9990	1.0100	1.0095	0.9963	0.9717	0.9680	0.9893	1.0644	1.2091	1.3366	1.4510
2025	1.5707	1.6982	1.7878	1.8383	1.8475	1.8330	1.7618	1.5750	1.5726	1.5159	1.5000	1.5000
2026	1.5175	1.5737	1.6250	1.6434	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 5/08/2026

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

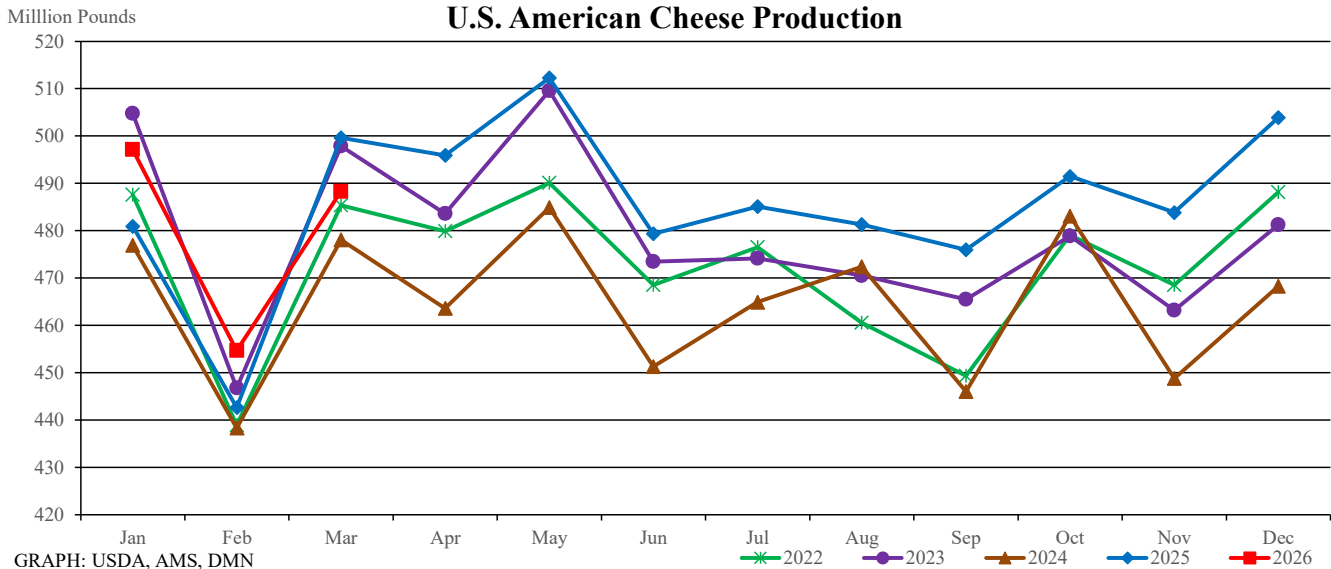


GRAPH/SOURCE USDA, AMS, DMN

U.S. American Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	487.601	438.928	485.339	479.868	490.065	468.522	476.511	460.532	449.342	479.083	468.546	488.145
2023	504.761	446.744	497.856	483.606	509.554	473.450	474.167	470.524	465.477	478.900	463.202	481.206
2024	476.901	438.327	478.042	463.596	484.876	451.312	464.912	472.377	446.044	483.090	448.806	468.273
2025	480.932	442.666	499.593	495.908	512.263	479.371	485.117	481.321	475.989	491.479	483.837	503.875
2026	497.132	454.687	488.296	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

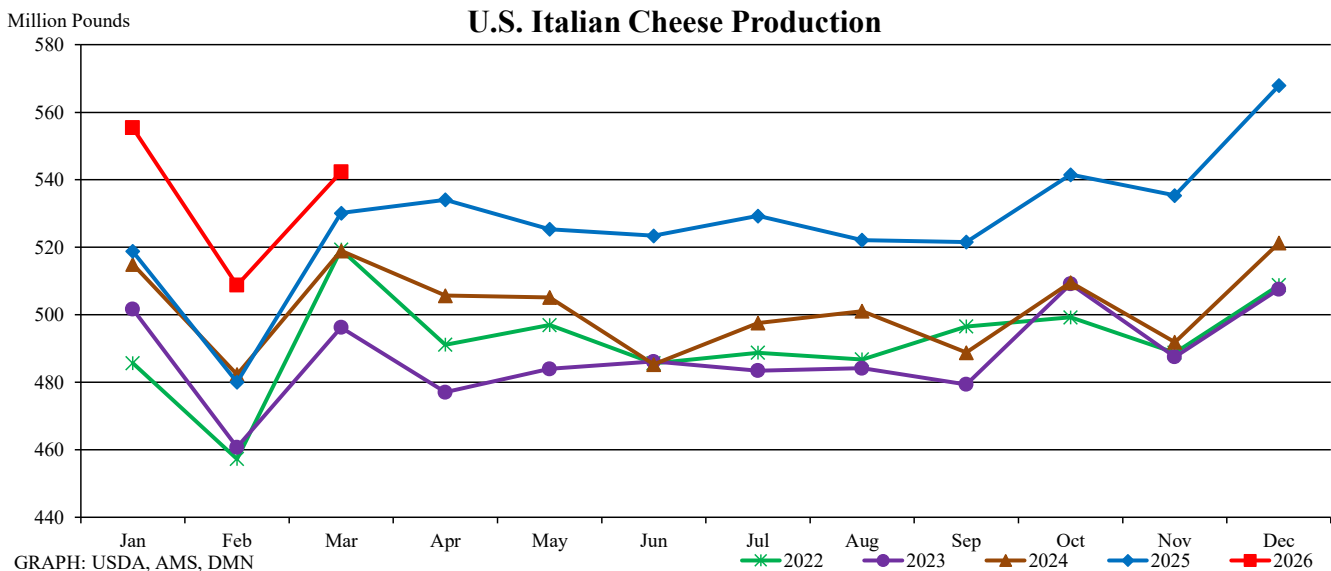
DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026



U.S. Italian Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	485.649	457.297	519.270	491.096	496.917	485.579	488.754	486.721	496.479	499.221	488.732	508.710
2023	501.662	460.738	496.216	477.008	483.926	486.140	483.407	484.136	479.375	509.164	487.489	507.542
2024	514.924	482.333	518.896	505.655	505.110	485.283	497.565	501.043	488.773	509.543	491.834	521.297
2025	518.772	480.063	530.080	534.049	525.307	523.354	529.258	522.071	521.500	541.492	535.320	567.906
2026	555.424	508.741	542.347	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

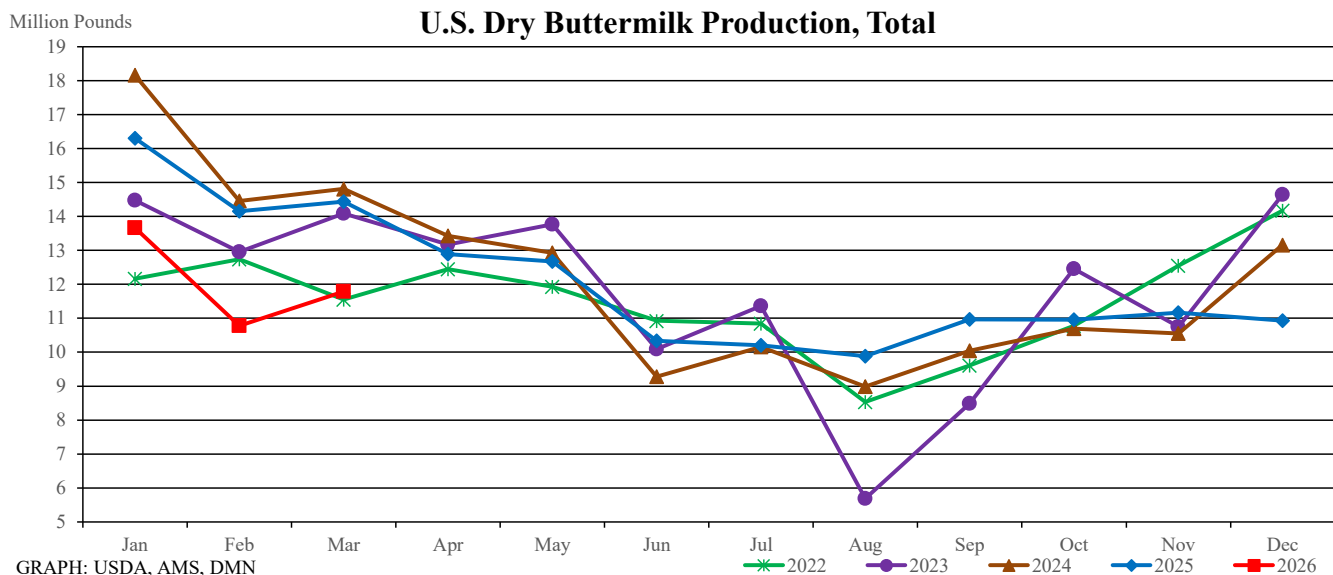
DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	12.161	12.740	11.553	12.444	11.924	10.923	10.843	8.536	9.606	10.779	12.548	14.168
2023	14.468	12.954	14.086	13.168	13.763	10.087	11.360	5.689	8.485	12.456	10.750	14.641
2024	18.159	14.452	14.806	13.429	12.927	9.275	10.157	8.988	10.041	10.695	10.555	13.157
2025	16.301	14.153	14.436	12.890	12.670	10.336	10.203	9.879	10.967	10.957	11.162	10.927
2026	13.664	10.776	11.785	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026

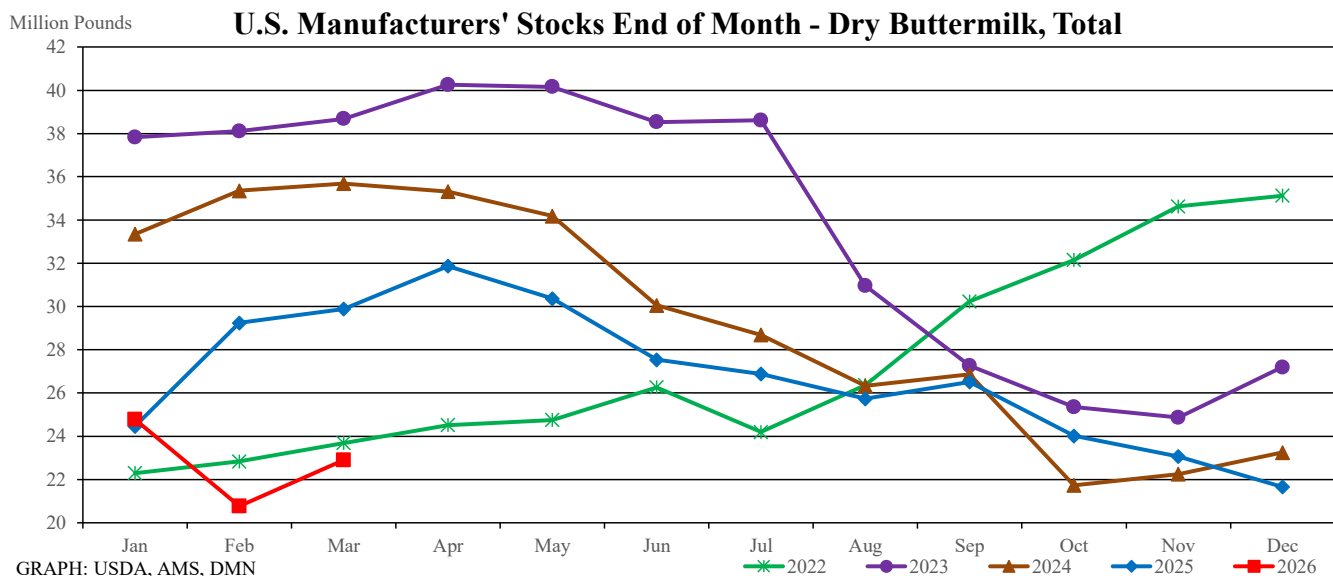


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	22.302	22.832	23.683	24.515	24.746	26.256	24.195	26.363	30.235	32.146	34.623	35.131
2023	37.834	38.115	38.688	40.265	40.169	38.540	38.623	30.963	27.269	25.355	24.875	27.199
2024	33.350	35.350	35.683	35.314	34.186	30.052	28.686	26.324	26.859	21.733	22.252	23.247
2025	24.462	29.240	29.884	31.865	30.362	27.541	26.877	25.733	26.508	24.017	23.059	21.655
2026	24.776	20.769	22.898	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026

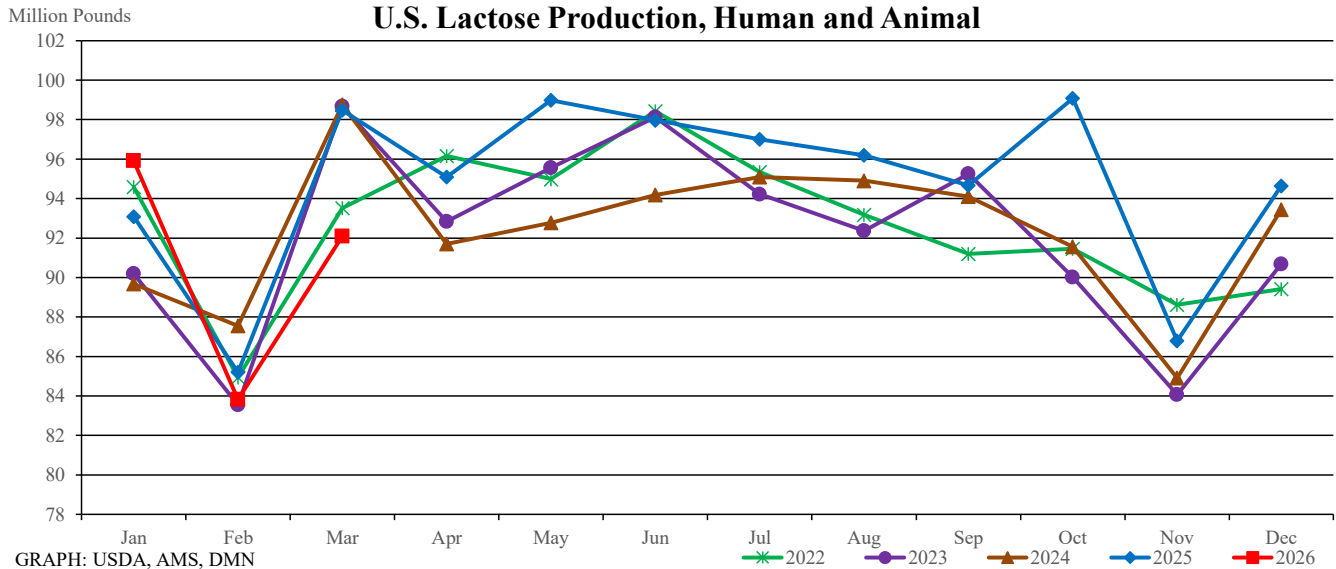
Stocks held by manufacturers at all points and in transit.



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	94.587	84.943	93.521	96.162	94.985	98.429	95.345	93.173	91.193	91.462	88.620	89.419
2023	90.193	83.542	98.668	92.838	95.558	98.125	94.224	92.371	95.253	90.017	84.059	90.687
2024	89.669	87.552	98.763	91.706	92.772	94.183	95.088	94.905	94.098	91.558	84.900	93.434
2025	93.088	85.201	98.475	95.091	98.977	97.968	97.008	96.192	94.666	99.084	86.788	94.637
2026	95.920	83.823	92.085	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026

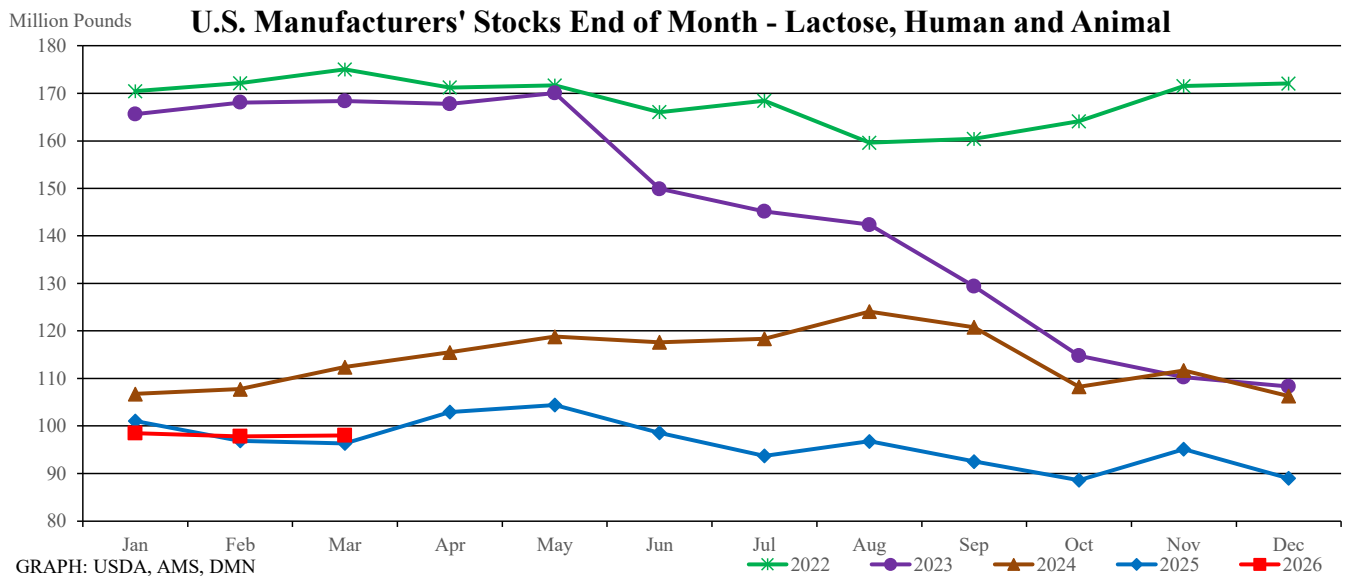


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	170.499	172.170	175.082	171.260	171.682	166.071	168.474	159.652	160.455	164.156	171.585	172.089
2023	165.641	168.095	168.417	167.778	170.086	149.878	145.153	142.336	129.374	114.800	110.264	108.338
2024	106.726	107.754	112.386	115.491	118.790	117.621	118.348	124.079	120.772	108.263	111.697	106.280
2025	101.051	96.854	96.341	102.952	104.443	98.548	93.722	96.779	92.525	88.585	95.146	88.986
2026	98.521	97.830	97.998	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026

Stocks held by manufacturers at all points and in transit.

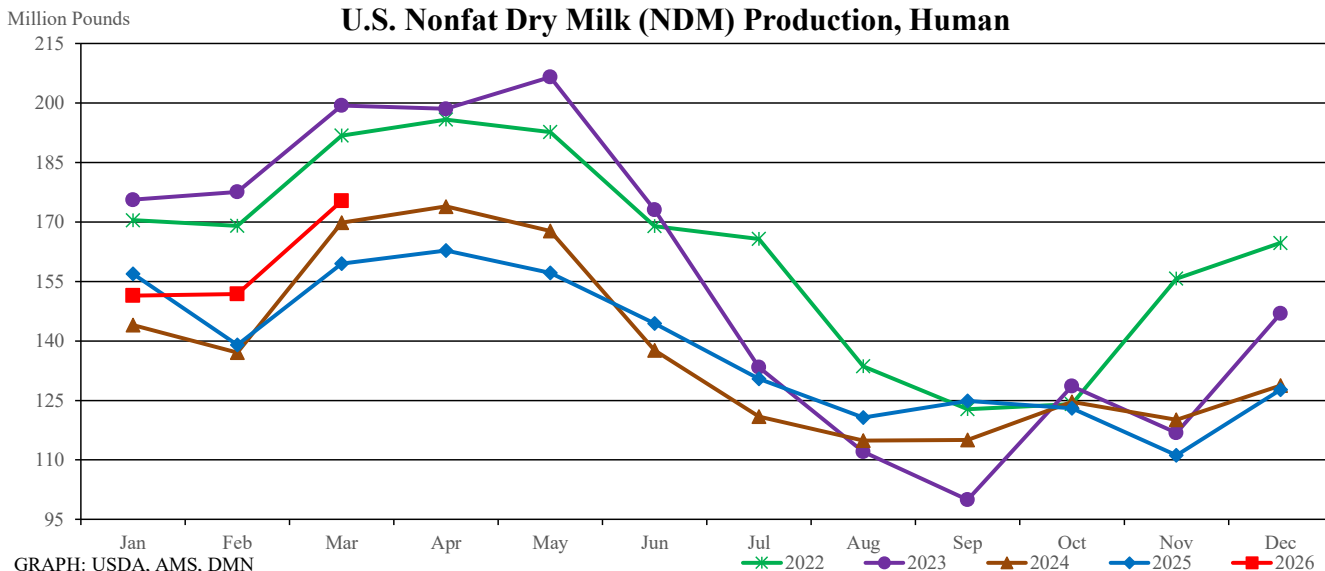


U.S. Nonfat Dry Milk Production, Human (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	170.437	168.997	191.815	195.821	192.677	168.971	165.726	133.625	122.804	124.037	155.743	164.711
2023	175.602	177.583	199.390	198.521	206.532	173.093	133.356	112.079	99.972	128.563	116.815	146.889
2024	144.032	137.100	169.846	173.911	167.726	137.609	120.950	114.903	115.057	124.669	120.137	128.715
2025	156.933	138.977	159.469	162.788	157.142	144.374	130.483	120.693	124.854	123.000	111.131	127.737
2026	151.434	151.857	175.316	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026

U.S. Nonfat Dry Milk (NDM) Production, Human



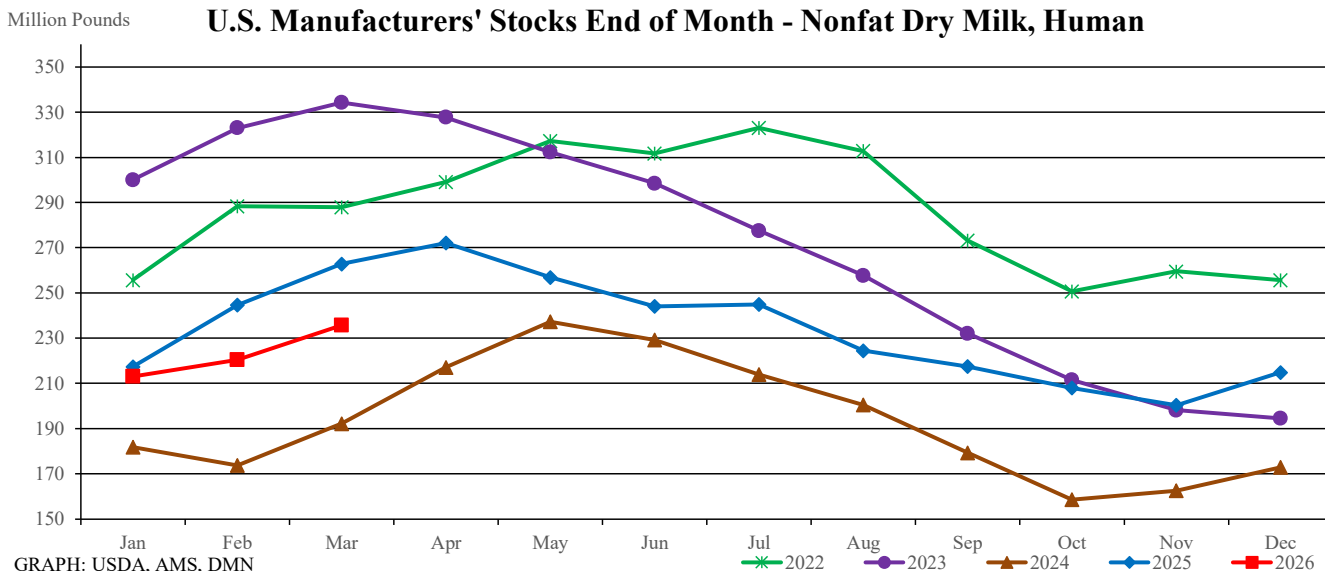
U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	255.740	288.351	287.919	299.123	317.325	311.755	323.129	312.818	273.195	250.704	259.552	255.687
2023	300.066	323.005	334.192	327.675	312.319	298.497	277.506	257.719	232.110	211.516	198.138	194.486
2024	181.776	173.700	192.159	217.084	237.232	229.212	213.915	200.447	179.297	158.597	162.482	172.848
2025	217.391	244.602	262.823	272.083	256.848	244.083	244.936	224.438	217.439	207.932	200.315	214.814
2026	213.039	220.425	235.711	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026

Stocks held by manufacturers at all points and in transit.

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

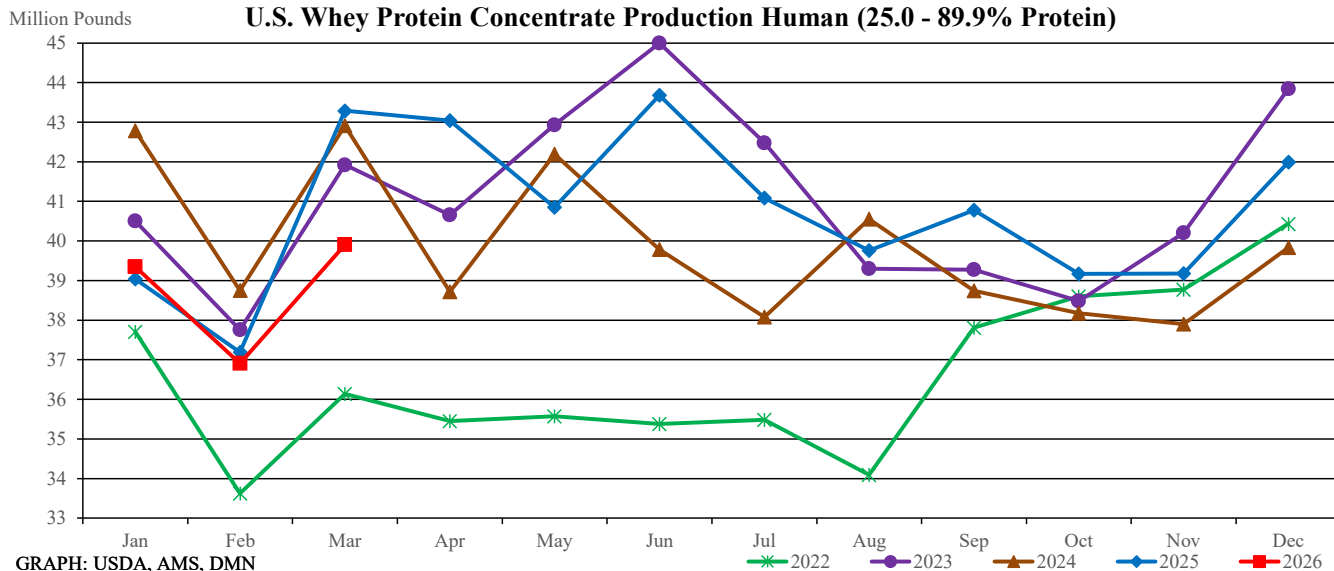


U.S. Whey Protein Concentrate Production, Human (25.0 - 89.9% Protein) (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	37.708	33.622	36.138	35.450	35.573	35.376	35.487	34.093	37.815	38.601	38.772	40.434
2023	40.503	37.757	41.920	40.659	42.930	44.998	42.478	39.300	39.271	38.480	40.204	43.839
2024	42.782	38.751	42.915	38.713	42.194	39.781	38.076	40.548	38.743	38.175	37.901	39.831
2025	39.041	37.189	43.286	43.040	40.847	43.678	41.081	39.760	40.775	39.166	39.175	41.987
2026	39.348	36.906	39.903	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026

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



GRAPH: USDA, AMS, DMN

U.S. Manufacturers' Stocks End of Month (Million Pounds)

Whey Protein Concentrate Human (25.0 - 89.9% Protein)

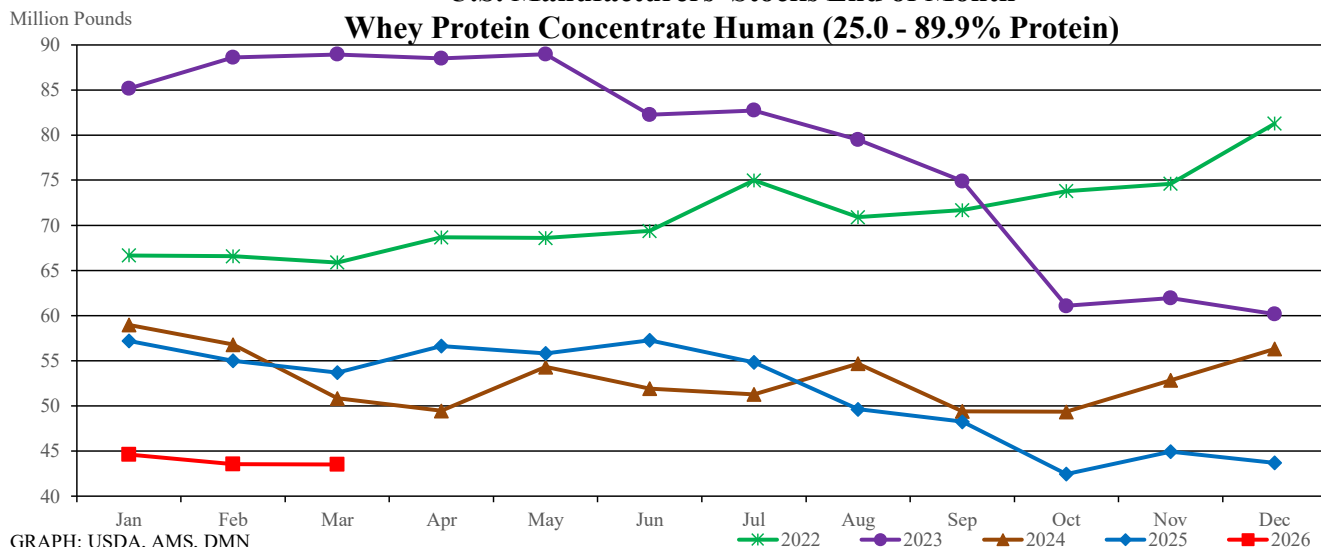
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	66.651	66.565	65.896	68.662	68.597	69.376	74.964	70.887	71.672	73.777	74.604	81.276
2023	85.168	88.621	88.948	88.509	88.961	82.271	82.741	79.506	74.893	61.075	61.942	60.180
2024	58.975	56.791	50.834	49.451	54.316	51.909	51.272	54.682	49.414	49.356	52.850	56.321
2025	57.193	54.992	53.690	56.630	55.818	57.286	54.835	49.639	48.254	42.474	44.944	43.690
2026	44.610	43.567	43.511	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 5/6/2026

Stocks held by manufacturers at all points and in transit.

U.S. Manufacturers' Stocks End of Month

Whey Protein Concentrate Human (25.0 - 89.9% Protein)



GRAPH: USDA, AMS, DMN

U.S. Milk-Feed Ratio

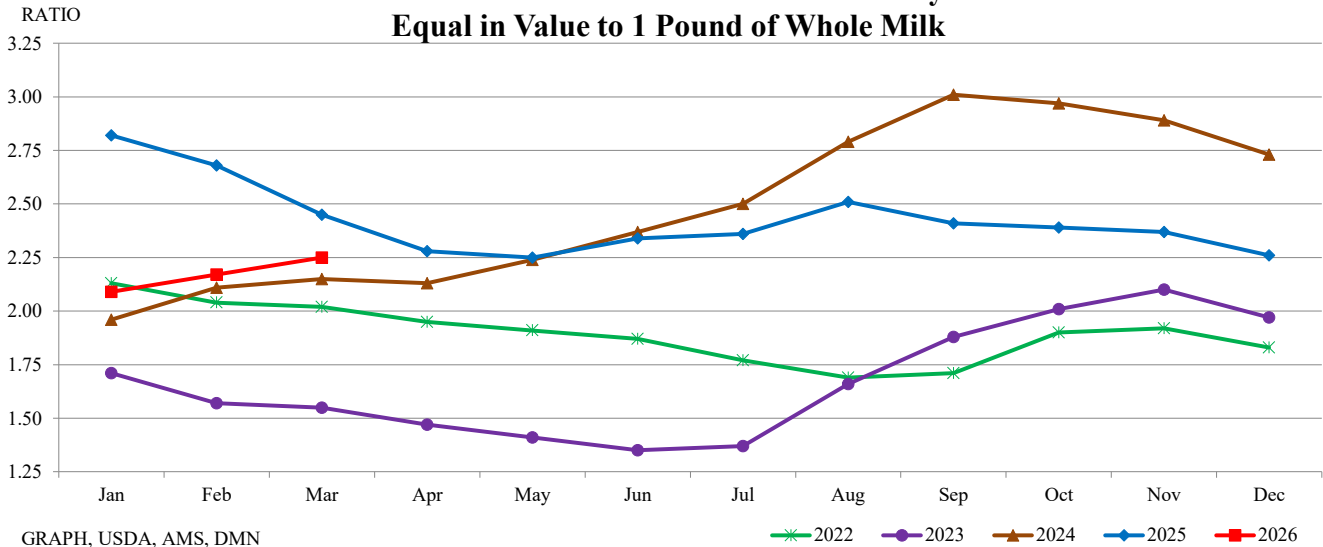
Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	2.13	2.04	2.02	1.95	1.91	1.87	1.77	1.69	1.71	1.90	1.92	1.83
2023	1.71	1.57	1.55	1.47	1.41	1.35	1.37	1.66	1.88	2.01	2.10	1.97
2024	1.96	2.11	2.15	2.13	2.24	2.37	2.50	2.79	3.01	2.97	2.89	2.73
2025	2.82	2.68	2.45	2.28	2.25	2.34	2.36	2.51	2.41	2.39	2.37	2.26
2026	2.09	2.17	2.25	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, NASS: Agricultural Prices Released 4/30/2026

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

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



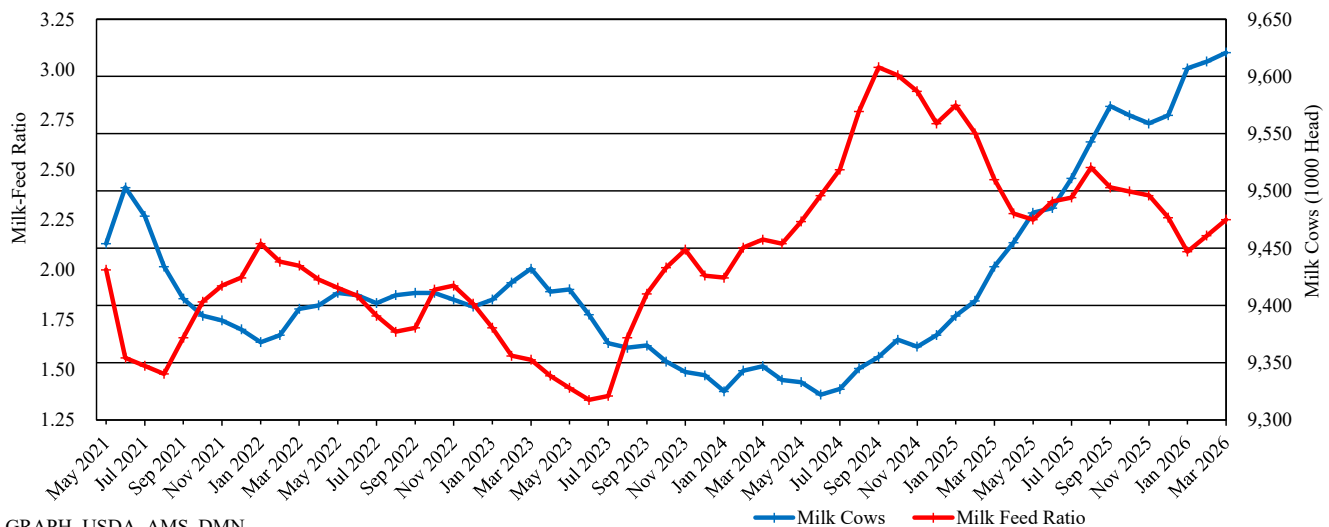
GRAPH, USDA, AMS, DMN

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	9607	9613	9621	#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 4/22/2026

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



GRAPH, USDA, AMS, DMN



Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 5/2/2026 to 5/14/2026

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.

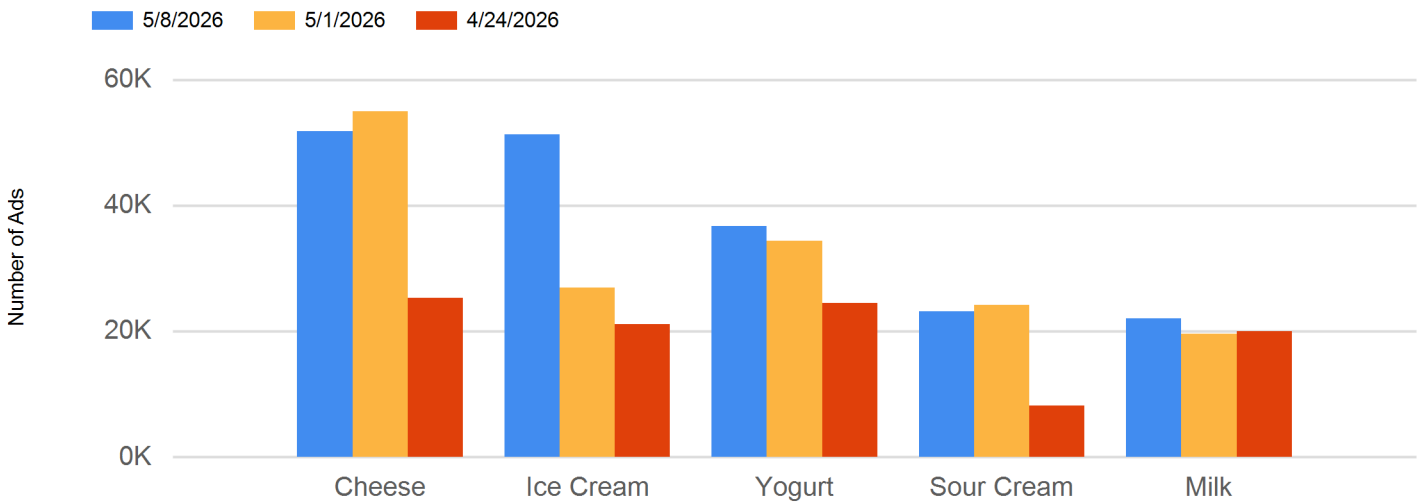
Conventional dairy advertisements are up 3 percent, and organic ads increased 3 percent this week. The most advertised conventional commodity is cheese, despite appearing in 7 percent fewer ads this week. Ads for the most advertised organic commodity, milk, increased 25 percent. Ice cream is the second most advertised commodity in both the conventional and organic aisles.

Ads for organic cheese decreased 11 percent in week 19. The most advertised conventional cheese product is 6-8-ounce shred style cheese. Ads for this product increased 7 percent and the weighted average advertised price (average price) increased 31 cents to \$2.63. Organic 6-8-ounce shred style cheese ads fell 82 percent, and the average price is \$3.72, down \$1.82. The week 19 organic premium for 6-8-ounce shred stile cheese is \$1.09.

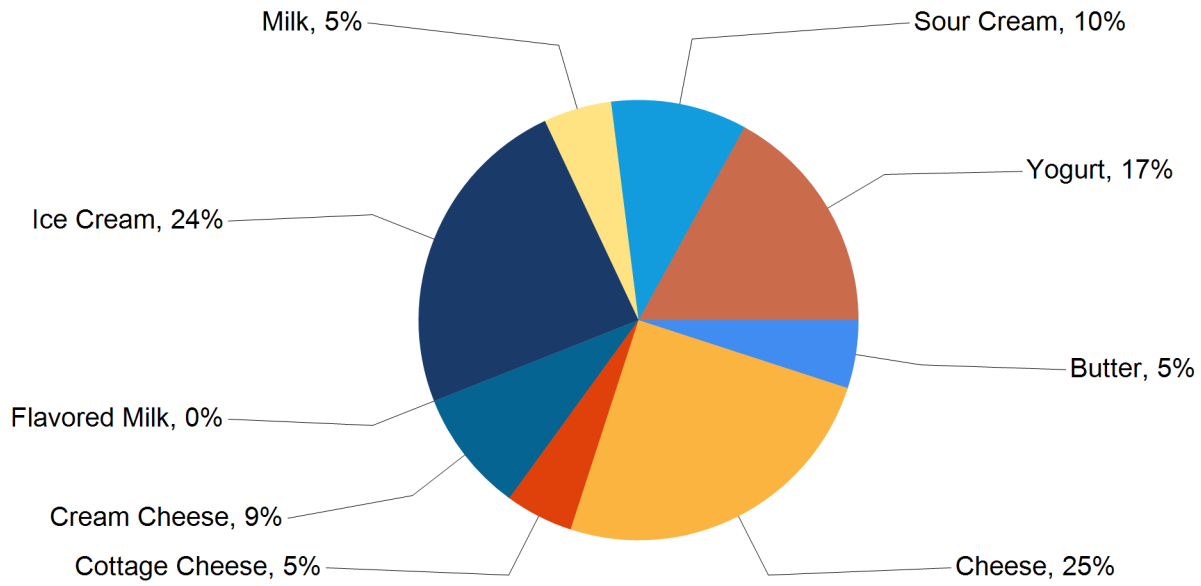
Conventional ice cream ads increased 95 percent, and organic ice cream ads are up 13 percent. Conventional 48-64-ounce ice cream ads are up 91 percent, and the average price is up 67 cents to \$4.04. Organic 48-64-ounce ice cream ads increased 62 percent, and the average price is \$10.83, down \$1.40. The organic premium for this product is \$6.79.

Conventional milk ads decreased by 1 percent this week. Ads for half gallon conventional milk declined 4 percent, but ads increased 3 percent for gallons. In the organic aisle, ads increased for half gallons and gallons by 25 percent. Conventional gallon milk's average price is up 13 cents to \$3.15, and the average price for organic gallon milk is up 6 cents to \$7.73. The organic premium for gallon milk is \$4.58 for week 19.

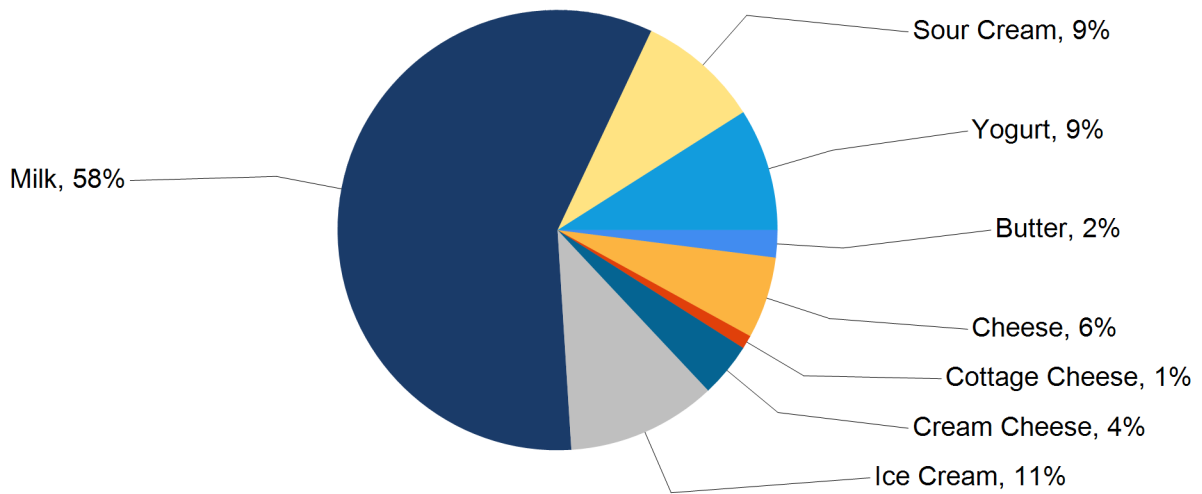
Top 5 Commodities Featured This Week



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	1162	3.01	5399	2.39	582	3.73
Butter		1 lb	9811	3.53	8620	3.07	7573	4.26
Cheese	Natural Varieties	6-8 oz Block	6038	3.16	8424	2.98	3242	2.97
Cheese	Natural Varieties	6-8 oz Shred	22206	2.63	20819	2.33	10661	2.52
Cheese	Natural Varieties	6-8 oz Sliced	10078	2.31	10733	2.08	7355	2.86
Cheese	Natural Varieties	1 lb Block	1812	4.80	1106	4.00	524	3.61
Cheese	Natural Varieties	1 lb Shred	2382	5.64	5374	4.70	6898	3.79
Cheese	Natural Varieties	1 lb Sliced	72	4.99	889	3.61		
Cheese	Natural Varieties	2 lb Block	2626	5.70	1804	6.54	1934	6.40
Cheese	Natural Varieties	2 lb Shred	5196	7.11	4386	7.90	5366	7.00
Cottage Cheese		16 oz	3408	2.45	3136	2.78	2241	2.61
Cottage Cheese		24 oz	5940	3.08	736	3.93	2992	2.99
Cream Cheese		8 oz	18693	2.39	9300	2.29	6981	2.33
Cream Cheese		12 oz					2	6.49
Flavored Milk	All Fat Tests	Half Gallon	284	3.33	644	3.18	2782	1.98
Flavored Milk	All Fat Tests	Gallon	3	7.79	380	4.02	2844	3.11
Ice Cream		14-16 oz	21635	3.57	10617	3.91	7136	4.03
Ice Cream		48-64 oz	27354	4.04	14276	3.37	9409	4.16
Milk	All Fat Tests	Half Gallon	4898	1.92	5061	1.86	5335	1.98
Milk	All Fat Tests	Gallon	5076	3.15	4894	3.00	4694	3.02
Sour Cream		16 oz	13859	2.18	15100	2.23	4653	2.24
Sour Cream		24 oz	7549	3.55	7330	3.51	4546	3.10
Yogurt	Greek	4-6 oz	19379	1.29	21271	1.30	3828	1.17
Yogurt	Yogurt	4-6 oz	4117	0.89	2762	0.81	2183	0.81
Yogurt	Greek	32 oz	7547	4.61	6620	4.83	3449	4.19
Yogurt	Yogurt	32 oz	3821	3.12	1553	2.81	2036	2.57



REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.29 - 2.99	871	2.79	3.99	86	3.99			
Butter		1 lb	3.06 - 4.99	1759	3.59	3.06 - 4.99	2705	3.77	2.49 - 3.67	1536	3.41
Cheese	Natural Varieties	6-8 oz Block	1.67 - 4.99	1598	2.57	2.50 - 3.99	1084	2.59	1.89 - 4.04	618	2.53
Cheese	Natural Varieties	6-8 oz Shred	1.50 - 4.79	3958	2.55	1.97 - 4.99	5389	2.47	1.89 - 3.50	3178	2.35
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 3.49	1464	2.07	1.67 - 4.99	1948	2.18	1.67 - 3.50	2403	2.45
Cheese	Natural Varieties	1 lb Block	3.99 - 7.99	1453	4.94				5.49	96	5.49
Cheese	Natural Varieties	1 lb Shred	3.99 - 4.97	568	4.85	3.99	74	3.99			
Cheese	Natural Varieties	1 lb Sliced	4.99	72	4.99						
Cheese	Natural Varieties	2 lb Block	6.99 - 8.99	359	7.67				4.99	664	4.99
Cheese	Natural Varieties	2 lb Shred	6.99 - 7.99	840	7.22	4.99	463	4.99	4.99 - 7.98	924	5.70
Cottage Cheese		16 oz	1.99 - 3.99	596	2.81	1.67 - 3.99	515	1.90	1.67 - 2.99	620	1.80
Cottage Cheese		24 oz	2.87 - 4.99	837	3.17	2.87	1341	2.87	2.94 - 3.98	1304	3.17
Cream Cheese		8 oz	1.49 - 3.99	2967	2.47	1.50 - 4.00	5195	2.26	1.50 - 3.99	3165	2.48
Flavored Milk	All Fat Tests	Half Gallon							2.99 - 3.50	284	3.33
Ice Cream		14-16 oz	2.12 - 6.38	4721	3.86	2.12 - 6.38	4964	3.40	2.12 - 6.38	3118	3.33
Ice Cream		48-64 oz	2.97 - 4.99	3969	3.75	2.97 - 6.99	5729	3.73	2.97 - 7.99	5650	4.09
Milk	All Fat Tests	Half Gallon	2.50 - 2.79	618	2.56	1.70	1341	1.70	1.60	892	1.60
Milk	All Fat Tests	Gallon	3.99 - 4.30	1064	4.19	2.78	1341	2.78	2.58	892	2.58
Sour Cream		16 oz	1.69 - 3.00	3061	2.27	1.67 - 2.99	3323	2.17	1.67 - 2.64	2448	2.09
Sour Cream		24 oz	3.34	496	3.34	3.34 - 4.29	1394	3.38	3.29 - 3.77	1304	3.39
Yogurt	Greek	4-6 oz	0.79 - 1.66	4527	1.23	1.00 - 1.67	6496	1.33	0.99 - 1.33	2446	1.20
Yogurt	Yogurt	4-6 oz	0.50 - 0.90	1326	0.63	0.59 - 1.43	1121	1.31	0.39 - 0.99	568	0.65
Yogurt	Greek	32 oz	2.94 - 6.49	1649	4.18	3.49 - 5.37	2035	4.81	3.49 - 6.98	1757	4.70
Yogurt	Yogurt	32 oz	2.49 - 3.53	1108	2.98	2.50 - 3.69	1401	2.89	2.69	96	2.69



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		8 oz	4.99	92	4.99	2.29	109	2.29			
Butter		1 lb	2.50 - 4.29	1722	3.18	3.19 - 4.99	1218	3.73	1.99 - 4.99	781	2.95
Cheese	Natural Varieties	6-8 oz Block	1.39 - 2.99	423	2.15	1.99 - 3.99	573	2.55	2.29 - 7.49	1656	4.76
Cheese	Natural Varieties	6-8 oz Shred	1.39 - 5.18	5331	3.04	1.97 - 3.50	2647	2.43	1.97 - 4.29	1573	2.83
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 2.99	1413	1.78	1.67 - 3.50	1350	2.41	1.67 - 4.29	1411	2.88
Cheese	Natural Varieties	1 lb Block	2.99 - 3.99	202	3.46	4.77	61	4.77			
Cheese	Natural Varieties	1 lb Shred	2.99 - 6.99	1435	5.65				7.49	305	7.49
Cheese	Natural Varieties	2 lb Block	4.99 - 7.99	679	5.73	4.99 - 5.99	410	5.45	4.99 - 5.49	489	5.30
Cheese	Natural Varieties	2 lb Shred	4.99 - 10.97	1995	9.00	4.99 - 6.99	463	5.62	4.99 - 5.49	489	5.30
Cottage Cheese		16 oz	1.67 - 3.99	651	2.10	1.67 - 3.99	576	2.80	1.67 - 4.29	428	3.54
Cottage Cheese		24 oz	2.87 - 3.49	1338	2.92	2.87 - 3.99	877	3.37	2.87 - 3.98	243	3.24
Cream Cheese		8 oz	1.39 - 3.99	3915	2.38	1.56 - 2.98	2265	2.33	1.56 - 3.98	1126	2.64
Ice Cream		14-16 oz	2.12 - 6.38	3749	3.19	2.12 - 5.99	3441	3.66	2.12 - 7.99	1482	4.38
Ice Cream		48-64 oz	2.49 - 7.99	6115	4.43	2.49 - 8.49	3705	4.00	2.97 - 5.99	2010	4.03
Milk	All Fat Tests	Half Gallon	1.98 - 2.99	1381	2.10	1.82	485	1.82	1.83	162	1.83
Milk	All Fat Tests	Gallon	2.70 - 4.88	1605	3.08				3.02	162	3.02
Sour Cream		16 oz	1.67 - 2.64	3093	2.17	1.67 - 2.64	1438	2.19	1.67 - 2.64	447	2.08
Sour Cream		24 oz	3.34 - 4.24	2549	3.78	3.34 - 3.99	932	3.62	2.79 - 4.29	833	3.46
Yogurt	Greek	4-6 oz	0.67 - 1.67	2195	1.49	0.89 - 1.66	2451	1.27	0.99 - 1.66	1187	1.19
Yogurt	Yogurt	4-6 oz	0.33 - 1.67	174	0.89	0.59 - 1.67	245	1.40	0.60 - 0.79	610	0.70
Yogurt	Greek	32 oz	3.99 - 4.49	214	4.24	3.49 - 5.99	857	5.32	2.99 - 5.37	994	4.17
Yogurt	Yogurt	32 oz	3.49	274	3.49	2.69 - 3.53	593	3.40	3.50 - 4.49	324	3.76



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				2.78	4	2.78
Butter		1 lb	2.99 - 7.99	53	6.53	3.19 - 6.39	37	4.60
Cheese	Natural Varieties	6-8 oz Block	2.79 - 3.99	22	3.39	2.25 - 4.89	64	4.21
Cheese	Natural Varieties	6-8 oz Shred	2.36 - 3.99	43	3.00	2.25 - 4.59	87	3.69
Cheese	Natural Varieties	6-8 oz Sliced	2.48 - 4.49	49	3.44	2.00 - 4.50	40	3.29
Cheese	Natural Varieties	2 lb Block	5.99 - 11.58	25	6.88			
Cheese	Natural Varieties	2 lb Shred	5.99 - 6.49	22	6.24			
Cottage Cheese		16 oz	2.00 - 4.49	22	3.25			
Cream Cheese		8 oz	2.00 - 3.99	40	3.20	2.00 - 3.58	20	2.79
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	2.54 - 7.99	77	5.32	2.38 - 5.49	83	4.08
Ice Cream		48-64 oz	3.27 - 9.99	97	6.55	3.53 - 7.99	79	5.62
Milk	All Fat Tests	Half Gallon	2.86	9	2.86	3.68	10	3.68
Milk	All Fat Tests	Gallon	4.88	9	4.88	7.79	3	7.79
Sour Cream		16 oz	2.00 - 3.28	29	2.47	2.22 - 3.17	20	2.70
Sour Cream		24 oz	3.29 - 4.49	31	3.97	4.00	10	4.00
Yogurt	Greek	4-6 oz	1.25 - 1.96	44	1.53	1.19 - 1.98	33	1.43
Yogurt	Yogurt	4-6 oz	0.60 - 0.89	70	0.71	0.69	3	0.69
Yogurt	Greek	32 oz	4.49 - 6.34	31	5.20	6.44	10	6.44
Yogurt	Yogurt	32 oz	4.49	2	4.49	4.59	23	4.59



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			563	6.16		
Butter		1 lb	384	7.96	992	7.17	117	10.49
Cheese	Natural Varieties	6-8 oz Block	561	3.89	165	5.27	4	6.74
Cheese	Natural Varieties	6-8 oz Shred	207	3.72	1058	5.53		
Cheese	Natural Varieties	6-8 oz Sliced	390	4.43	205	4.80	180	4.11
Cheese	Natural Varieties	1 lb Shred	193	7.21				
Cottage Cheese		16 oz	236	4.49	607	5.42		
Cream Cheese		8 oz	806	4.71	1051	4.70	297	4.27
Flavored Milk	All Fat Tests	Half Gallon					109	5.84
Ice Cream		14-16 oz	1692	6.76	1730	6.97	323	6.39
Ice Cream		48-64 oz	579	10.81	329	12.23		
Milk	All Fat Tests	Half Gallon	11187	4.82	8584	4.52	4893	4.99
Milk	All Fat Tests	Gallon	942	7.78	1023	7.71	117	9.99
Sour Cream		16 oz	1775	4.10	1745	4.04	113	4.35
Yogurt	Yogurt	4-6 oz	92	1.29	215	1.86		
Yogurt	Greek	32 oz			136	6.15	180	7.49
Yogurt	Yogurt	32 oz	1773	5.40	1862	5.20	352	5.36

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	7.99	122	7.99	7.99	86	7.99	7.42	67	7.42
Cheese	Natural Varieties	6-8 oz Block	3.59	122	3.59	3.59	86	3.59	3.59	67	3.59
Cheese	Natural Varieties	6-8 oz Sliced	3.41 - 4.54	244	3.98				5.17	67	5.17
Cheese	Natural Varieties	1 lb Shred	7.19	122	7.19				7.19	67	7.19
Cottage Cheese		16 oz				4.49	52	4.49			
Cream Cheese		8 oz	3.65	122	3.65	4.67 - 4.99	138	4.79	4.24	67	4.24
Ice Cream		14-16 oz	6.78 - 7.34	244	7.06	5.99 - 6.86	224	6.63	6.86	67	6.86
Ice Cream		48-64 oz				9.99 - 11.99	104	10.99			
Milk	All Fat Tests	Half Gallon	3.99 - 5.99	2015	4.67	4.04 - 6.37	1793	4.40	4.04 - 5.58	1907	4.39
Milk	All Fat Tests	Gallon	8.06	122	8.06	6.99 - 8.06	138	7.66	7.99 - 8.06	255	8.01
Sour Cream		16 oz	3.58	122	3.58	3.58 - 4.99	276	4.14	3.58 - 4.11	134	3.85
Yogurt	Yogurt	32 oz	4.99 - 5.49	254	5.23	5.49	86	5.49	5.49	67	5.49



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		1 lb				8.25	109	8.25			
Cheese	Natural Varieties	6-8 oz Block	3.50 - 5.49	282	4.17						
Cheese	Natural Varieties	6-8 oz Shred	3.50 - 4.00	207	3.72						
Cheese	Natural Varieties	6-8 oz Sliced	5.17	75	5.17						
Cottage Cheese		16 oz				4.49	184	4.49			
Cream Cheese		8 oz	4.99 - 5.08	182	5.03	4.99 - 5.09	293	5.03			
Ice Cream		14-16 oz	5.99 - 7.99	496	6.85	6.38 - 7.99	511	7.30	3.99	142	3.99
Ice Cream		48-64 oz	9.99	107	9.99	9.99 - 11.99	368	10.99			
Milk	All Fat Tests	Half Gallon	3.99 - 5.99	1950	4.34	3.99 - 7.47	2675	5.63	3.99 - 6.79	802	5.49
Milk	All Fat Tests	Gallon	6.99	107	6.99	7.49 - 8.49	293	7.86			
Sour Cream		16 oz	3.09 - 4.99	578	4.19	3.09 - 4.99	661	4.16			
Yogurt	Yogurt	4-6 oz	1.29	92	1.29						
Yogurt	Yogurt	32 oz	4.49 - 5.49	242	4.86	5.17 - 6.19	962	5.60	5.17	162	5.17

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				4.04	4	4.04
Cheese	Natural Varieties	6-8 oz Sliced				5.62	4	5.62
Cheese	Natural Varieties	1 lb Shred				8.09	4	8.09
Cream Cheese		8 oz				5.37	4	5.37
Ice Cream		14-16 oz				7.74 - 8.79	8	8.27
Milk	All Fat Tests	Half Gallon	4.69 - 6.99	31	5.63	4.86 - 6.78	14	5.41
Milk	All Fat Tests	Gallon				6.99 - 9.34	27	7.34
Sour Cream		16 oz				4.62	4	4.62



REGIONAL DEFINITIONS

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

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

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

Dairy Market News

United States Department of Agriculture

Volume 93, Report 19

May 4-8, 2026

MARKET NEWS REPORTERS

Roman Caraman
Roman.Caraman@USDA.GOV

Michael Corbin
Michael.Corbin@USDA.GOV

John Lahman
John.Lahman@USDA.GOV

Andrew Mattheis
Andrew.Mattheis@USDA.GOV

NATIONAL SUPERVISOR, DAIRY MARKET NEWS

John Gelsthorpe
John.Gelsthorpe@USDA.GOV

USDA, Dairy Market News
4600 American Parkway, STE 106
Madison, WI 53718-8334

USDA MARKET NEWS MOBILE APP: The free USDA Market News app is available in both IOS and Android versions and may be downloaded through the Apple and Google Play stores. Search for “USDA Market News Mobile Application” to download the app and begin exploring its potential. The app allows the user to customize the commodity areas and market types they wish to see. All Dairy Market News reports that are available online are also available through the mobile app.



Available on Google Play

**Download the new
My Market News
Mobile App**

And on the App Store



Additional Dairy Market News Information:

DMN Website: <https://www.ams.usda.gov/market-news/dairy>

My Market News: <https://mymarketnews.ams.usda.gov/>