

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (5/15)

**BUTTER:** Grade AA closed at \$1.6400. The weekly average for Grade AA is \$1.6385 (+0.0185).

**CHEESE:** Barrels closed at \$1.5550 and 40# blocks at \$1.5550. The weekly average for barrels is \$1.5850 (-0.0240) and blocks \$1.6035 (-0.0315).

**NONFAT DRY MILK:** Grade A closed at \$2.2725. The weekly average for Grade A is \$2.2810 (-0.0035).

**DRY WHEY:** Extra grade dry whey closed at \$0.6850. The weekly average for dry whey is \$0.6870 (-0.0100).

**BUTTER HIGHLIGHTS:** Stakeholders in the East and Central regions report steady domestic butter demand. Stakeholders in the West region report demand varies from moderate to strong. Manufacturers indicate demand from the retail sector is more active than demand from the food service sector. Export demand varies from steady to strong. Spot cream loads are available and demand from butter makers is stronger in some parts of the country. Butter production schedules are strong as we get closer to anticipated summer production drops. Stakeholders generally indicate inventories are stable or increasing. Bulk butter overages range from 4 cents below to 5 cents above market across all regions.

**CHEESE HIGHLIGHTS:** Northeast cheese makers report ample milk supplies as spring flush has not yet peaked, supporting strong production for bulk and retail markets. Retail demand is softening, but robust bulk and export interest keeps inventories balanced. Central milk production remains strong, with spot milk available, though volumes vary locally. Class III spot prices firmed to \$4 under to \$2 over Class, as strong processor demand supports prices. Cheese output is steady, retail demand is strong, food service is weaker, and exports remain competitive. Western cheese makers are receiving sufficient Class III contracted milk, which is limiting spot milk demand. Contractual cheese load obligations are met, while spot availability varies. Some inventories are tight, yet traders report loads are available. Domestic demand is steady, and strong export interest is helping to support prices.

**FLUID MILK HIGHLIGHTS:** Nationwide, milk production is seasonally strong. Southern and Western states are holding steady with milk volumes, while Northern states are still in the spring flush. Year over year milk production is up. Class I production is steady to strong, though some contacts anticipate slower schedules as educational institutions approach the summer break. Class II demand is strong. Cottage cheese and ice cream are experiencing strong consumer demand and manufacturers are pulling in spot loads of milk and cream

to keep pace. Class III demand is steady to strong. Some regions are experiencing a surge in demand while others are in a steady state. Bulk production and increased exports are driving demand. Class IV production is strong this week. Nonfat dry milk continues to record high prices, though prices have leveled some this week. Butter manufacturers are running busy schedules, and in some areas are pulling in spot loads of cream to keep churns full. Condensed skim demand is strong and buyers are having some difficulty finding loads on the spot market. Cream multiples for all Classes range: 1.15 – 1.42 in the East; 1.08 – 1.32 in the Midwest; 1.00 – 1.20 in the West.

**DRY PRODUCTS HIGHLIGHTS:** Nonfat dry milk prices were mixed this week, with the Central and East regions holding steady at all heat levels except for an increase at the bottom of the high heat price range. The West region showed overall strength across heat levels, apart from the bottom of the low/medium heat range moving slightly lower. Dry buttermilk prices increased across all regions, with the most notable gains occurring in the West. Dry whey markets were mixed, with prices unchanged in the Central and West regions, aside from a slight increase at the bottom of the West price range. In the East, the bottom of the range was steady while the top moved lower. Lactose prices strengthened, with the mostly range rising on both ends and the bottom of the price range also moving higher. Whey protein concentrate (WPC) 34% prices improved at both ends of the mostly range, even as the price range narrowed slightly. Dry whole milk prices moved lower this week, led by a sharper decline at the bottom of the range. Acid and rennet casein prices were unchanged.

**ORGANIC DAIRY MARKET NEWS:** The United Kingdom-based Agriculture and Horticulture Development Board (AHDB) recently released a report reviewing dairy markets in the country for April 2026. The report stated dry weather in April may have contributed to the 0.8 percent decline in organic milk deliveries from April 2025. The difference in price for organic and conventional milk is increasing. The Agricultural Marketing Service (AMS) reported March 2026 estimated fluid product sales. The U.S. sale of total organic milk products was 272 million pounds, up 5.6 percent from the previous year. From the start of the year through March, the U.S. sale of total organic milk products was 774 million pounds, up 0.1 percent compared to the same period a year prior.

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DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 11 - 15, 2026  
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly	
<b>NDM</b>					<b>BUTTERMILK</b>				
Central Low/Med. Heat	2.2000	2.3600	2.2500	2.3000	Central/East	1.7400	1.8900		
Change	N.C.	N.C.	N.C.	N.C.	Change	0.0400	0.0300		
Central High Heat	2.3500	2.4100			West	1.7500	1.9200	1.8000	1.9000
Change	0.0500	N.C.			Change	0.1000	0.0700	0.1000	0.1000
West Low/Med. Heat	2.1500	2.4000	2.2400	2.3200	<b>WHEY</b>				
Change	-0.0100	0.0500	0.0200	0.0200	Central	0.5800	0.7200	0.6000	0.6800
West High Heat	2.3450	2.4350			Change	N.C.	N.C.	N.C.	N.C.
Change	0.0450	0.0050			West	0.6600	0.8000	0.6900	0.7500
<b>DRY WHOLE MILK</b>					Change	0.0100	N.C.	N.C.	N.C.
National	2.0500	2.6500			Northeast	0.6000	0.6800		
Change	-0.3000	-0.1300			Change	N.C.	-0.0200		
					<b>LACTOSE</b>				
					Central/West	0.4600	0.6800	0.5500	0.6300
					Change	0.0200	N.C.	0.0200	0.0200
					<b>WPC 34%</b>				
					Central/West	1.6000	2.0200	1.7000	1.8000
					Change	-0.0400	-0.0300	0.0500	0.0500
					<b>CASEIN</b>				
					Rennet	3.6500	4.2500		
					Change	N.C.	N.C.		
					Acid	3.9000	4.6000		
					Change	N.C.	N.C.		
					<b>ANIMAL FEED WHEY</b>				
					Central	0.3500	0.3700		
					Change	N.C.	N.C.		

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**MAY SUPPLY AND DEMAND ESTIMATES:** Milk production in 2027 is forecast to increase from 2026, driven by higher milk per cow and a stable milk cow herd. Commercial milk exports in 2027 are forecast to be higher than in 2026 on both a fat basis and a skim-solids basis due to additional exports of cheese and whey products. Commercial imports are also forecast to increase on both a fat basis and skims-solids basis due primarily to increases in imports of cheese and milk proteins. Domestic use in 2027 is expected to increase on both a fat basis and skim-solids basis. Dairy product prices are forecast to be higher for cheese and butter, but lower for whey and nonfat dry milk (NDM) compared with 2026. As a result, the Class III price is forecast higher and the Class IV price lower in 2027. The all milk price in 2027 is forecast to be lower at \$20.95 per cwt. The 2026 milk production forecast is raised slightly from the previous month on expectations of a larger cow herd but a slower growth rate in output per cow, all based on the latest information published in the Milk Production report. The import forecast on a fat basis is raised on increased expectations for butter shipments. The skim-solids import forecast is lowered slightly primarily on lower expected imports of milk proteins. The fat-basis export forecast is increased on higher expected exports of cheese and butter. Exports on a skim-solids basis are raised on increased shipments of cheese and whey products more than offsetting lower expected shipments of NDM. The 2026 price forecasts for cheese, NDM and whey are raised compared to the previous month's forecast, but the butter forecast is lowered to reflect recent prices. The Class III price for 2026 is raised on increased cheese and whey prices. The Class IV price is also raised as higher NDM prices will more than offset the effect of lower butter prices. The all milk price for 2026 is increased to \$21.25 per cwt.

**MARCH ESTIMATED SALES:** Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in March 2026. This was 2.3 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 2.1 percent from March 2025 and estimated sales of total organic fluid milk products increased 5.7 percent from a year earlier.

**CONSUMER PRICE INDEX:** The April CPI for all food is 348.5, up 3.2 percent from 2025. The dairy products index is 270.2, down 0.6 percent from a year ago. The following are April, year to year percentage changes for selected products: fresh whole milk is -0.2; cheese -3.1; and butter, -5.8.

**PRODUCER PRICE INDEX:** The April PPI for all food is 271.7, up 1.7 percent from 2025. The dairy products index is 243.5, down 0.2 percent from a year ago. The following are the April, year to year percentage changes for selected products: fresh whole milk is +3.0; cheese, -0.2; and butter, -25.0.

**WEEKLY GROCERY STORE ACTIVITY:** Conventional dairy advertisements are down 50 percent, and organic ads decreased 58 percent this week. The most advertised conventional commodity remains cheese, despite appearing in 43 fewer ads this week. Ads for the most advertised organic commodity, milk, decreased 65 percent.

COMMODITY	MONDAY May 11	TUESDAY May 12	WEDNESDAY May 13	THURSDAY May 14	FRIDAY May 15	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.6000 (N.C.)	1.6000 (N.C.)	1.6000 (N.C.)	1.5700 (-0.0300)	1.5550 (-0.0150)	(-0.0450)	1.5850 (-0.0240)
40 POUND BLOCKS	1.6225 (N.C.)	1.6300 (+0.0075)	1.6400 (+0.0100)	1.5700 (-0.0700)	1.5550 (-0.0150)	(-0.0675)	1.6035 (-0.0315)
NONFAT DRY MILK GRADE A	2.2850 (-0.0050)	2.2850 (N.C.)	2.2875 (+0.0025)	2.2750 (-0.0125)	2.2725 (-0.0025)	(-0.0175)	2.2810 (-0.0035)
BUTTER GRADE AA	1.6450 (-0.0200)	1.6450 (N.C.)	1.6175 (-0.0275)	1.6450 (+0.0275)	1.6400 (-0.0050)	(-0.0250)	1.6385 (+0.0185)
DRY WHEY EXTRA GRADE	0.7000 (N.C.)	0.7000 (N.C.)	0.6750 (-0.0250)	0.6750 (N.C.)	0.6850 (+0.0100)	(-0.0150)	0.6870 (-0.0100)

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**

Contacts indicate milk production is strong in the Northeast. The New England states have yet to reach peak spring flush volumes. Butter makers are using contracted loads of milk and cream to keep churns active. Manufacturing is occurring seven days a week, but contacts indicate churns are not as full as previous weeks. Class IV spot purchases of cream are light in the region. Retail demand is high enough to keep bulk production to a minimum. Inventories are growing in preparation for expected summer production drops.

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

**WEST**

Milk and cream production are keeping butter churns busy in the West. Spot cream demand is stronger from butter makers. Butter production schedules are strong, producing stock before holiday downtime later this month. Stakeholders describe inventories as stable or increasing. Spot loads are available and contractual commitments are being met. Sellers report domestic butter demand as moderate to strong. Demand from international buyers varies from steady to strong.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter  
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 – +0.0500

**CENTRAL**

Milk production is steady in the Central region and cream production remains strong. Contacts say cream is available in the region. Demand for cream is strong from Class II and Class III processors. Spot cream sales to churns are somewhat light, though contacts report an uptick in interest from purchasers in the Southwest this week. Butter production is strong and some processors are running schedules through the weekends. Some manufacturers are reportedly increasing production of 82 percent butterfat butter, amid strong export demand. In domestic markets, retail butter sales are steady, and food service interest is light. Spot loads of butter are available to meet current market demand.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter  
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0400 – +0.0300

**CHEESE**

**EAST**

The spring flush has yet to peak in the Northeast, providing ample volumes of milk for cheese makers. Manufacturers are maintaining steady to strong production schedules, producing good volumes of cheese for both bulk and retail sectors. There are some spot purchases of milk for Class III use but contacts mention contracts are generally sufficient. Retail sales are slowing as contacts mention shrinking demand. Bulk demand is stronger and making up for slower months at the beginning of the year. Export demand remains strong and continues to be an outlet for any increased production. Inventories are balanced.

**CENTRAL**

Milk production is strong in the Central region. Spot milk is available in the Central region, but some contacts report lower volumes available in their local area, compared to others. Reported prices for Class III spot milk are up from last week and range from \$4-under to \$2-over Class, as of report publication. Some contacts say strong demand from other dairy processors are increasing prices paid for spot milk this week. Cheese production is unchanged, as plant managers continue to run full schedules. Retail cheese demand is strong, while contacts say food service sales are down year over year. Export cheese demand is strong, as US prices remain competitive with loads produced in other countries. Some contacts say cheese produced in the U.S. is competitively priced with loads produced in other markets, contributing to strong export demand, but note the price difference is slim, and an uptick in domestic prices could cause export demand to decline.

**WEST**

Cheese makers are receiving contractual Class III milk volumes. Demand for spot milk loads is not heavy from cheese makers as contractual intakes are generally covering strong cheese production. Contractual cheese load commitments are being met. Spot load availability is mixed. Some manufacturers describe their inventories for spot buyers as extremely tight. However, traders indicate spot loads are available. Domestic demand is steady. Demand from international buyers is strong. Some stakeholders report export demand is keeping prices stable for domestic buyers.

**FOREIGN**

Retail demand for foreign type cheese varies from steady to stronger. Food service demand is steady. Buyers in southern Europe are preparing for the upcoming vacation travel season, keeping seasonal demand in good shape. Export demand is steady, despite some continued global disruptions and cost increases. Contractual demands are being met. Industry sources indicate week-to-week European milk production is stable. According to CLAL.it data, milk production is up and cow slaughters are down year over year for the EU-27. European cheese production schedules are generally busy seven days a week. Spot load availability varies. Some stakeholders are describing the current supply and demand scenario as balanced.

**COLD STORAGE**

Date/Change	Butter	Cheese
05/11/2026:	63,186	87,021
05/01/2026:	61,358	86,957
Change:	1,828	64
% Change:	3	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 varies by state. Southern states are in a steady state of production. New England and other northern states have yet to reach peak spring flush production. Milk volumes are sufficient to meet demand for each Class. Class I production is steady. Bottlers anticipate lightened demand as educational institutions begin summer break. Class II demand is strong. Manufacturers, in addition to taking in full contracted volumes, are also purchasing some milk and cream on the spot market. Class III production is steady to strong. Bulk production is increasing amid stronger market tones. Class IV demand is steady to strong. Butter manufacturing is lightening but still operating seven days a week. Spot cream volumes are heading to Class II and III manufacturers instead of the churn. Milk powder demand remains strong and manufacturers are running full drying schedules. Condensed skim demand is strengthening and spot volumes are difficult to find. Condensed skim prices range from flat to \$0.30 over for Class III use.

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: 1.8630 – 2.3004  
 Multiples Range - All Classes: 1.1500 – 1.4200  
 Price Range - Class II, \$/LB Butterfat: 2.1060 – 2.3004  
 Multiples Range - Class II: 1.3000 – 1.4200

**CENTRAL**

Milk production is steady in the Central region and remains up from this time last year. Class I demand is strong, though some contacts anticipate bottling operations to run slower schedules in the coming weeks, when summer breaks begin for educational institutions. Contacts say consumer demand for cottage cheese is strengthening, and Class II processors are pulling in additional milk to keep up with demand. Ice cream makers are also pulling in additional loads of milk, as they ramp up production for the summer. Demand for Class III milk varies somewhat in the Central region. Some cheesemakers say they have plenty of milk within their network or from contracts to run busy production schedules, while a few note looking for spot milk to keep production schedules full. Class III spot milk availability varies throughout the Central region, as some contacts say volumes are available nearby, while others note strong demand for other Classes of milk are keeping offers light. Spot prices for Class III milk increased from last week and range from \$4-under to \$2-over Class. Demand for Class IV milk is strong. Cream production is strong in the Central region. Spot cream is available, but strong demand from Class II and Class III processors is keeping inventories manageable. Butter production is strong in the region, and some plant managers say they are securing a few spot loads of cream to keep churns active.

Price Range - Class III Milk; \$/CWT; Spot Basis: -4.00 – 2.00  
 Trade Activity: Moderate

Midwestern U.S., F.O.B. Cream  
 Price Range - All Classes; \$/LB Butterfat: 1.7496 – 2.1384  
 Multiples Range - All Classes: 1.0800 – 1.3200  
 Price Range - Class II, \$/LB Butterfat: 1.9116 – 2.1384  
 Multiples Range - Class II: 1.1800 – 1.3200

**WEST**

California milk production is stable. Handlers indicate large week-to-week changes have not taken place yet this spring. Balancing plants are handling manageable volumes. Stakeholders indicate milk loads are available for spot buyers. Arizona and New Mexico farm level milk output varies from steady to somewhat lighter. Some stakeholders are looking to secure spot loads of milk as volumes are tighter than anticipated. Pacific Northwest milk production is mixed. Washington processors note milk volumes are tight in the state. The latest milk production report from National Agricultural Statistics Service (NASS) shows the milk cow total for Washington as 236,000 in March 2026 compared to 251,000 in March 2025. This report also shows Washington had the most severe drop by percentage in milk production. Milk production is steady in the Mountain States of Idaho, Utah, and Colorado. Milk output is meeting or exceeding expectations. Handlers report milk components continue to be strong. Although some Idaho stakeholders note caps are keeping milk volumes balanced with processing capacities, spot milk loads are available. Stakeholders report more than enough cream is available in the West and demand for it has picked up. Prices are lower than week 19, which decreased cream multiples for this week. Condensed skim milk availability and demand are steady.

Western U.S., F.O.B. Cream  
 Price Range - All Classes, \$/LB Butterfat: 1.6200 – 1.9440  
 Multiples Range - All Classes: 1.0000 – 1.2000  
 Price Range - Class II, \$/LB Butterfat: 1.7982 – 1.9440  
 Multiples Range - Class II: 1.1100 – 1.2000

**NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK**

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

**NONFAT DRY MILK - CENTRAL AND EAST**

In the Central and East regions, low/medium heat nonfat dry milk (NDM) prices are unchanged across the range and mostly price series this week. Contacts say inventories are tight and spot loads are difficult to find throughout the country. Some contacts say recalls are likely contributing to tightness in the market. Some spot purchasers are only in the market for loads to meet their immediate needs. Domestic demand is steady. Export interest remains light most countries, though contacts report strong demand from purchasers in Mexico. Some contacts report moving resale loads to Mexico at prices above the top of the range. Plant managers say they are running busy schedules, as they are working to replenish low/medium heat NDM inventories. Drying schedules are focused on low/medium heat NDM, limiting high heat production. The bottom of the price range for high heat NDM increased in the Central and East regions this week, while prices are unchanged at the top. Demand is steady and spot purchasers say loads are difficult to find.

Price Range - Low & Medium Heat: 2.2000 – 2.3600  
 Mostly Range - Low & Medium Heat: 2.2500 – 2.3000  
  
 Price Range - High Heat: 2.3500 – 2.4100

**NONFAT DRY MILK - WEST**

In the West, low/medium heat nonfat dry milk (NDM) prices decreased one cent at the low end and increased five cents at the high end of the range. The mostly price series moved two cents higher at both ends. Stakeholder market sentiments stable to somewhat bullish. Domestic demand is stronger. Export demand is steady. Production schedules are steady, but spot load availability is not robust. High heat NDM prices increased at both ends of the range. Limited sales of high heat NDM near the bottom of the low/medium heat NDM price range are reported for week 20. High heat NDM demand is steady, and production schedules are mixed.

Price Range - Low & Medium Heat: 2.1500 – 2.4000  
 Mostly Range – Low & Medium Heat: 2.2400 – 2.3200  
  
 Price Range - High Heat: 2.3450 – 2.4350

**DRY BUTTERMILK - CENTRAL AND EAST**

The price range for buttermilk powder (BMP) increased at both ends this week for the Central and East regions. Demand for BMP remains strong, and prices are reflective of this. Butter churns continue to provide plenty of buttermilk for drying, but nonfat dry milk is getting priority for dryer availability. BMP production is steady week over week with emphasis on fulfilling contracted amounts. Spot market availability of BMP is scarce and inventories remain very tight.

Price Range: 1.7400 – 1.8900

**DRY BUTTERMILK - WEST**

Dry buttermilk prices increased at both ends of the range and mostly price series in the West. Domestic demand is stronger. Demand from international buyers is steady. Busy cream churning is providing supplies of liquid buttermilk. Dry buttermilk production schedules are mixed. Some stakeholders are not finding open drier time for all their liquid buttermilk volumes. Contractual load agreements are generally being met, but spot load availability is somewhat tighter.

Price Range: 1.7500 – 1.9200  
 Mostly Range: 1.8000 – 1.9000

**DRY WHOLE MILK**

Dry whole milk prices moved lower this week, with the most significant decrease at the bottom of the range. Even with the recent softening, the market remains supported, and values are still above year-ago levels. Most spot activity was between \$2.15 and \$2.30, with notable interest from formula manufacturers. Overall trading was limited, despite a steady flow of inquiries. Some contacts see current values as the likely peak for the year, while others do not anticipate prices slipping below the bottom of the current price range

Price Range – 26% Butterfat: 2.0500 – 2.6500

**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**

Dry whey prices are unchanged across the range and mostly price series in the Central region this week. Spot loads of dry whey are available overall, but contacts say inventories of specific brands or loads that meet certain specifications are tight. Domestic demand is steady. Export interest is steady, though some stakeholders say international purchasers are only interested in spot loads from certain manufacturers. Dry whey produced in Europe is priced at a premium to loads produced in the US, and some contacts anticipate this could lead to stronger export demand in the coming weeks. Dry whey production is steady but down from last year. Plant managers say strong markets for whey protein concentrate 80% and whey protein isolate are causing them to prioritize producing these products and reducing their dry whey output. Few manufacturers are producing animal feed and spot inventories remain tight. Prices are unchanged though, amid light 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**

Prices at the top of the range in the East region dropped by two cents this week, showing a decline for the second straight week. Softer market tones and lighter demand are attributed to this decline. Despite this, production of Extra Grade and Grade A dry whey remains steady, and spot sales have not waned. Higher protein whey derivatives continue to take priority for dryer space as prices remain very high, particularly for whey protein isolate and whey protein concentrate 80%. Export demand for dry whey is steady, and inventory levels are balanced.

Price Range – Non-Hygroscopic:	0.6000 – 0.6800
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**DRY WHEY– WEST**

Dry whey prices increased one cent at the bottom and are unchanged at the top of the range in the West. The mostly price series is unchanged this week. Domestic demand is steady. Demand from international buyers varies from steady to stronger. Sellers indicate demand and pricing are strong with buyers in Asia. Spot load availability is mixed in the region, but also tighter than in neighboring region. Contractual agreements are generally being met. Production schedules are steady, but not robust with strong demand for higher protein concentrated whey commodities.

Price Range – Non-Hygroscopic:	0.6600 – 0.8000
Mostly Range – Non-Hygroscopic:	0.6900 – 0.7500

**WHEY PROTEIN CONCENTRATE**

Whey protein concentrate (WPC) 34% prices strengthened at both ends of the mostly range, even as the overall price range eased slightly. Demand has increased as supplies have tightened. The strong nonfat dry milk market continues to lend support to the WPC 34% market. Some contacts note that spot loads are available, but inventories remain limited, with most volumes committed under contract. Contacts also note that they could easily secure prices more than 10 cents above the average of the mostly (AOM) when spot loads are available. A manufacturer indicated they plan to decrease WPC 34% production in the coming weeks as they prepare to shift output toward higher-protein products. Overall, the market tone is firm.

WPC 80% and whey protein isolate (WPI) markets are also tight, with reported WPC 80% trades generally in the high \$11s to low \$12s. Contacts note they are considering shifting additional output toward WPC 80%, given the narrow price spread between WPC 80% and WPI, especially since WPI carries higher production costs. Instantized product is reported from the mid \$11s to upper \$12s. WPI prices range from \$12s to \$13s.

Price Range - 34% Protein:	1.6000 – 2.0200
Mostly Range - 34% Protein:	1.7000 – 1.8000

**LACTOSE**

Lactose prices strengthened this week, with the mostly range rising on both ends and the bottom of the price range also moving higher. Inventories remain tight, and contacts report improving demand in recent weeks, pushing spot values toward \$0.70. Inventory is limited, with some contacts having no capacity to take on new customers, as current demand remains strong. Most spot sales are at or above the average of the mostly price. Some contacts expect a mild softening later in the year, but no significant downturn. Monthly lactose contracts for May settled in the mid-to-upper \$0.60s. Strong international values, with prices in the \$0.70s, continue to support the U.S. market. Q3 contracts are expected to land in the mid-to-upper \$0.60s, with Q3 spot loads likely near \$0.70. Demand to Mexico is strong, and market sentiment remains bullish given tight supply. Some contacts note difficulty selling into China at current price levels. Overall, the market tone is firm.

Price Range - Non Pharmaceutical:	0.4600 – 0.6800
Mostly Range - Non Pharmaceutical:	0.5500 – 0.6300

**CONTINUED FROM PAGE 6****CASEIN**

The price range for acid casein is unchanged this week. Spot demand is unchanged in Oceania, and contacts say interest from purchasers in other regions is strong. Milk output is declining in Oceania as the end of the production seasons near, plant managers say they are running lighter acid casein schedules. Production is primarily focused on meeting contractual demands. Spot loads available, but inventories are not excessive.

Prices for rennet casein held steady this week. Contacts in Europe report strong demand within the region and say interest from purchasers in other regions is steady. Strong milk output is enabling plant managers to run busy rennet casein production schedules. Spot purchasers say inventories remain somewhat tight, but they continue to find loads if they search for them.

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		2025	
	WEEKLY DAIRY COWS	CUMULATIVE DAIRY COWS	WEEKLY DAIRY COWS	CUMULATIVE DAIRY COWS
5/2/2026	47.1	981.4	45.0	927.2

WEBSITE: [http://www.ams.usda.gov/mnreports/ams\\_3658.pdf](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
5/9/2026	1,6799 3,695,983	1,6595 9,037,561	0,6415 9,027,787	2,0231 24,283,075

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	5/8	5/11	5/12	5/13	5/14
MAY 26	16.95	17.01	17.06	17.09	16.96
JUN 26	17.33	17.18	17.23	17.28	17.14
JUL 26	18.03	17.85	17.81	17.77	17.74

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

DATE	5/8	5/11	5/12	5/13	5/14
MAY 26	207.000	208.000	208.850	209.100	207.475
JUN 26	206.500	205.025	208.475	211.550	208.000
JUL 26	194.000	191.000	190.850	193.025	191.500

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

DATE	5/8	5/11	5/12	5/13	5/14
MAY 26	22.42	22.42	22.42	22.44	22.37
JUN 26	22.29	22.16	22.31	22.57	22.45
JUL 26	21.32	20.90	20.86	21.07	21.05

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

DATE	5/8	5/11	5/12	5/13	5/14
MAY 26	64.250	64.250	64.000	64.000	64.000
JUN 26	66.350	66.250	65.750	65.250	65.250
JUL 26	68.975	68.975	67.775	67.950	69.000

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

DATE	5/8	5/11	5/12	5/13	5/14
MAY 26	166.000	166.000	166.000	166.000	166.000
JUN 26	168.000	166.000	165.000	163.500	166.100
JUL 26	168.750	168.000	165.825	166.025	168.275

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

DATE	5/8	5/11	5/12	5/13	5/14
MAY 26	1.662	1.664	1.671	1.672	1.664
JUN 26	1.684	1.674	1.678	1.683	1.668
JUL 26	1.731	1.720	1.725	1.715	1.703

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

**ORGANIC DAIRY MARKET NEWS**

Information gathered May 4 – 15, 2026.

**ORGANIC DAIRY MARKET OVERVIEW**

The Transition to Organic Partnership Program (TOPP) was formed through cooperative agreements between the USDA and non-profit organizations to provide technical assistance and support for transitioning and existing organic farmers. A calendar of events held by partner organizations can be found at the following link:

<https://www.organictransition.org/events/>

A selection of upcoming events is included below:

- Taproots' Leasing Organic Farmland, Middleton, ID - May 18
- OAK's Diversification Field Day, Berry, KY - May 19
- VVBGA's Organic Management Strategies, Fairlee, VT - May 19
- NOFA-NY's CRAFT Tour, Riverhead, NY - May 20
- MI-TOPP's Academy Live Conference, Ann Arbor, MI - May 21-22
- GA Organics' Closed Loop Farming, Milledgeville, GA - May 21
- OSA's Seed Saving, Phoenix, AZ - May 21
- MI-TOPP's Biological Powerhouse in Your Soil, Virtual - May 27
- NOFA-NY's CRAFT Tour, Water Mill, NY - May 27
- MGA's Facility Tour at Heiwa Tofu, Rockport, ME - May 29

The United Kingdom based Agriculture and Horticulture Development Board (AHDB) recently released a report reviewing dairy markets in the country for April 2026. The report stated dry weather in April may have contributed to the 0.8 percent decline in organic milk deliveries from April 2025. The difference in price for organic and conventional milk is increasing, and the report notes that this suggests strengthening demand for organic milk and shows the importance of strong organic milk production growth.

**ORGANIC DAIRY FLUID OVERVIEW**

The Agricultural Marketing Service (AMS) reported March 2026 estimated fluid product sales. The U.S. sale of total organic milk products was 272 million pounds, up 5.6 percent from the previous year. From the start of the year through March, the U.S. sale of total organic milk products was 774 million pounds, up 0.1 percent compared to the same period a year prior. Organic whole milk sales, 157 million pounds, increased 10.3 percent compared to a year earlier and increased 5.5 percent year-to-date. Reduced fat milk (2%) sales were 82 million pounds, up 1.1 percent from the previous year but down 2.8 percent year-to-date. Fat free milk (skim) sales, 10 million pounds, decreased 2.3 percent from the previous year and declined 8.7 percent year-to-date.

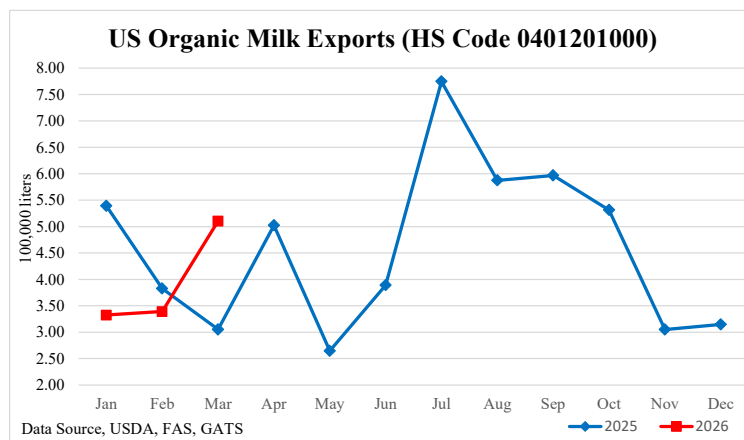
**Estimated Total U.S. Sales Of Organic Fluid Milk Products  
March 2026, with comparison**

Product Name	Sales <sup>1</sup> Mar	Sales <sup>1</sup> Y-T-D	% Change Prev Yr.	% Change Y-T-D
Whole Milk	157	443	10.3	5.5
Flavored Whole Milk	1	2	31.5	36.0
Reduced Fat Milk (2%)	82	242	1.1	-2.8
Low Fat Milk (1%)	16	46	-8.4	-16.5
Fat-Free Milk (Skim)	10	29	-2.3	-8.7
Flavored Fat-Reduced Milk	6	13	14.6	-20.8
Other Fluid Milk Products	0	0	-100.0	-87.5
Total Fat-Reduced Milk	113	329	-0.1	-6.3
Total Organic Milk Products	272	774	5.6	0.1

1. Sales in million pounds. Data may not add due to rounding

The Foreign Agricultural Service (FAS) releases monthly export data which includes export volumes and values for organic milk categorized as HS-10 code 0401201000. Recently released data for March 2026 indicated organic milk exports were 510,261 liters, up 50.5 percent from the month prior, and up 67.2 percent from March 2025.

Exports of organic milk from the start of the year through March, 1,181,658 liters, are down 3.7 percent, compared to the same time period last year.



In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows traded higher than the top 10 conventional cull cows, and the overall price for organic cull cows was higher than conventional cull cows. The average price for the top 10 organic cows auctioned was \$213.67 per hundredweight, compared to an average price of \$195.85 per hundredweight for the top 10 conventional cows auctioned. The average weight for the top 10 conventional cows was 1,386.0 pounds compared to 1,511.5 pounds for the top 10 organic cows.

The overall price for organic cows auctioned was \$185.38 per hundredweight with an average weight of 1,193.5 pounds, while the overall price for conventional cows auctioned was \$148.30 per hundredweight with an average weight of 1,252.7 pounds.

**NATIONAL ORGANIC GRAIN AND FEEDSTUFFS**

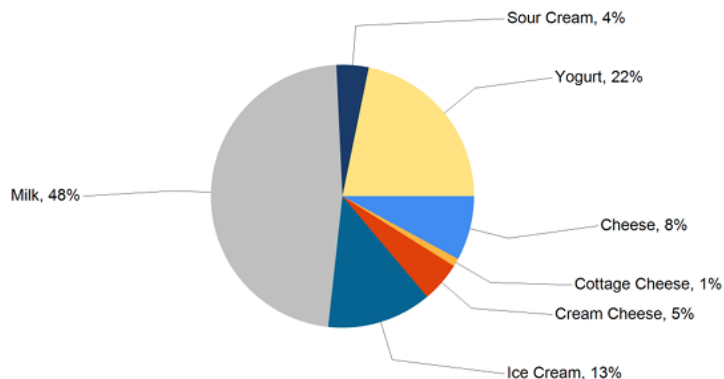
The following was reported by USDA AMS Livestock, Poultry, and Grain Market News (LPGMN) in the National Organic Grain and Feedstuffs Report. Country Elevator: Organic feed corn sold 72 cents higher delivered; forward contracts this period are for Q2 2026 through Q3 2027 delivery. Organic feed soybeans had no comparable spot market trades; forward contracts this period are for Q2 2026 through Q1 2027 delivery. Feed Mill: Organic feed corn sold 13 cents higher delivered; forward contracts this period are for Q2 2026 through Q1 2027 delivery. Organic feed soft red winter wheat sold 1.65 lower delivered; forward contracts this period are for Q2-Q3 2026 delivery. There were no comparable trades from the prior period on organic feed soybean meal and oil. Organic soybean oil values are increasing due to conventional oil prices rising. The next report will be published on Wednesday, May 27, 2026.

CONTINUED FROM PAGE 8

ORGANIC DAIRY RETAIL OVERVIEW

In week 20, organic dairy advertisements decreased 58 percent, and all commodities appeared in fewer ads compared to the prior survey. The only organic commodity absent from ads this week is butter. Milk easily remained the most advertised organic commodity and appeared in 48 percent of the organic ads found in this week's survey.

Percentage of Total Organic Ads by Commodity



Organic milk ads are down 65 percent in week 20. The two organic milk products present in last week's survey, gallons and half gallons, both appeared in fewer ads this week. Ads for half gallons, the most advertised package size of organic milk, decreased 65 percent and the weighted average advertised price (average price) is \$5.27, up 44 cents. Conventional half gallon milk has an average price of \$1.89, leaving an organic premium of \$3.38.

Total ads for organic yogurt, the second most advertised organic commodity, are down less than 1 percent. No organic Greek style or 46-ounce containers of organic yogurt appeared in ads this week. 32-ounce containers of regular style organic yogurt decreased 45 cents, making the average price \$4.97. The conventional counterpart has an average price of \$3.32, which makes the organic premium for regular style 32-ounce yogurt \$1.65.

Ice cream is the third most advertised organic commodity, despite every organic ice cream product appearing in fewer ads this week and total ads for organic ice cream decreased 56 percent. The most advertised organic ice cream product is 14-16-ounce containers. Organic 14-16-ounce ice cream ads declined 67 percent, and the average price is \$6.54, down 21 cents. Conventional ice cream sold in 14-16ounce containers has an average price of \$3.96. The organic premium for this product is \$2.58 this week.

The fourth most advertised organic commodity, cheese, appeared in 27 percent fewer ads this week. Only 6-8-ounce packages of organic cheese appeared in ads this week. 6-8-ounce packages of organic sliced, shredded, and block cheese have average prices of \$5.14, \$3.99, and \$4.48, respectively. All three styles had price increases this week, with the largest being for the slice style, which increased 71 cents.

NATIONAL RETAIL ORGANIC DAIRY  
WEIGHTED AVERAGE ADVERTISED PRICES

COMMODITY	This Week	Last Week	Last Year
Butter - 1 lb.	n.a.	\$7.96	n.a.
Cheese - 6-8 oz. Block	\$4.48	\$3.89	\$5.46
Cheese - 6-8 oz. Shred	\$3.99	\$3.72	\$6.49
Cheese - 6-8 oz. Sliced	\$5.14	\$4.43	\$5.20
Cheese - 1 lb. Shred	n.a.	\$7.21	n.a.
Cottage Cheese - 16 oz.	\$4.49	\$4.49	\$4.49
Cream Cheese - 8 oz.	\$4.75	\$4.74	\$4.22
Ice Cream - 14-16 oz.	\$6.54	\$6.75	\$6.13
Ice Cream - 48-64 oz.	\$9.36	\$10.83	\$8.54
Milk - Half Gal	\$5.27	\$4.83	\$5.13
Milk - Gallon	\$7.60	\$7.73	\$6.99
Sour Cream - 16 oz.	\$4.32	\$4.13	\$3.29
Yogurt - 4-6 oz. Yogurt	n.a.	\$1.29	\$2.00
Yogurt - 32 oz. Yogurt	\$4.97	\$5.42	\$5.11

## May Supply and Demand Estimates

Milk production in 2027 is forecast to increase from 2026, driven by higher milk per cow and a stable milk cow herd. Commercial milk exports in 2027 are forecast to be higher than in 2026 on both a fat basis and a skim-solids basis due to additional exports of cheese and whey products. Commercial imports are also forecast to increase on both a fat basis and skims-solids basis due primarily to increases in imports of cheese and milk proteins. Domestic use in 2027 is expected to increase on both a fat basis and skim-solids basis. Dairy product prices are forecast to be higher for cheese and butter, but lower for whey and nonfat dry milk (NDM) compared with 2026. As a result, the Class III price is forecast higher and the Class IV price lower in 2027. The all milk price in 2027 is forecast to be lower at \$20.95 per cwt. The 2026 milk production forecast is raised slightly from the previous month on expectations of a larger cow herd but a slower growth rate in output per cow, all based on the latest information published in the Milk Production report. The import forecast on a fat basis is raised on increased expectations for butter shipments. The skim-solids import forecast is lowered slightly primarily on lower expected imports of milk proteins. The fat-basis export forecast is increased on higher expected exports of cheese and butter. Exports on a skim-solids basis are raised on increased shipments of cheese and whey products more than offsetting lower expected shipments of NDM. The 2026 price forecasts for cheese, NDM and whey are raised compared to the previous month's forecast, but the butter forecast is lowered to reflect recent prices. The Class III price for 2026 is raised on increased cheese and whey prices. The Class IV price is also raised as higher NDM prices will more than offset the effect of lower butter prices. The all milk price for 2026 is increased to \$21.25 per cwt.

### U.S. Milk Supply and Use

Commodity	2025	2026 Projected		2027 Projected	
		Apr	May	Apr	May
		<i>(billion pounds)</i>			
Milk					
Production	231.7	235.3	235.4	NA	236.0
Farm Use	1.0	1.0	1.0	NA	1.0
Fat Basis Supply					
Beginning Commercial Stocks	13.1	12.6	12.6	NA	12.2
Marketings	230.7	234.3	234.4	NA	235.0
Imports	7.4	7.7	7.8	NA	8.1
Total Commercial Supply	251.1	254.6	254.9	NA	255.3
Fat Basis Use					
Commercial Exports	16.7	19.5	20.3	NA	20.5
Ending Commercial Stocks	12.6	12.9	12.9	NA	11.8
Domestic Commercial Use	221.7	222.2	222.4	NA	223.1
Skim-Solid Basis Supply					
Beginning Commercial Stocks	9.1	9.2	9.2	NA	9.1
Marketings	230.7	234.3	234.4	NA	235.0
Imports	6.9	6.8	6.7	NA	6.9
Total Commercial Supply	246.6	250.3	250.3	NA	251.0
Skim-Solids Basis Use					
Commercial Exports	48.2	49.0	49.3	NA	49.8
Ending Commercial Stocks	9.2	9.2	9.1	NA	8.8
Domestic Use	189.2	192.1	191.9	NA	192.5

NOTE: Totals may not add due to rounding.

Continued on page 9A

## May Milk Supply and Demand Estimates-cont'd

### U.S. Dairy Prices

Commodity	2025	2026 Projected		2027 Projected	
		Apr	May	Apr	May
<i>(dollars per pound)</i>					
Product Prices <sup>1</sup>					
Cheese	1.7878	1.6450	1.6500	NA	1.7150
Butter	2.2202	1.8150	1.7250	NA	1.8200
Nonfat Dry Milk	1.2348	1.5750	1.7700	NA	1.5750
Dry Whey	0.5956	0.6600	0.6650	NA	0.6400
<i>(dollars per cwt)</i>					
Milk Prices <sup>2</sup>					
Class III	18.01	16.90	17.00	NA	17.55
Class IV	17.38	18.60	19.95	NA	18.60
All Milk <sup>3</sup>	21.18	20.50	21.25	NA	20.95
<b>Quarterly</b>					
	2026 I <sup>5</sup>	2026 II <sup>5</sup>	2026 III <sup>5</sup>	2026 IV <sup>5</sup>	2027 I <sup>5</sup>
<i>(billion pounds)</i>					
Milk Production	58.5	59.8	58.8	58.3	58.7
<i>(dollars per cwt)</i>					
All Milk Price <sup>4</sup>	18.50	22.00	22.10	22.30	21.50
Class III Price <sup>2</sup>	15.23	17.09	17.80	17.81	17.08
Class IV Price <sup>2</sup>	16.26	21.88	21.57	20.09	19.20

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

**Source:** U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-671, May 12, 2026.* Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Michael McConnell, ICEC Chair, WAOB; Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Georgi Gabrielyan, FPAC; and Jeffery Dwyer, FAS].

### March 2026 Milk Sales

**Total Fluid Products Sales** 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in March 2026. This was 2.3 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 2.1 percent from March 2025 and estimated sales of total organic fluid milk products increased 5.7 percent from a year earlier.

Product Name	Sales <sup>1 2</sup>		Change from:	
	Mar	Year to Date	Previous Year	Year to Date
<b>Conventional Production Practice</b>	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,328	3,962	4.8	3.1
Flavored Whole Milk	74	213	13.4	13.8
Reduced Fat Milk (2%)	925	2,780	-0.7	-3.2
Low Fat Milk (1%)	348	1,040	-4.6	-5.0
Fat-Free Milk (Skim)	146	418	-3.4	-8.0
Flavored Fat-Reduced Milk	282	833	-0.5	-3.4
Buttermilk	39	109	2.9	1.5
Other Fluid Milk Products	224	633	13.7	7.5
Total Fat-Reduced Milk <sup>3</sup>	1,701	5,071	-1.7	-4.0
Total Conventional Milk Products	3,365	9,988	2.1	-0.2
<b>Organic Production Practice</b>				
Whole Milk	157	443	10.3	5.5
Flavored Whole Milk	1	2	31.5	36.0
Reduced Fat Milk (2%)	82	242	1.1	-2.8
Low Fat Milk (1%)	16	46	-8.4	-16.5
Fat-Free Milk (Skim)	10	29	-2.3	-8.7
Flavored Fat-Reduced Milk	6	13	14.6	-20.8
Other Fluid Milk Products	0	0	-100.0	-87.5
Total Fat-Reduced Milk <sup>3</sup>	113	329	-0.1	-6.3
Total Organic Milk Products	272	774	5.6	0.1
<b>Total Fluid Milk Products <sup>2</sup></b>	<b>3,637</b>	<b>10,762</b>	<b>2.3</b>	<b>-0.2</b>

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

### Package Sales of Total Fluid Milk Products In Federal Milk Orders, March 2026, with Comparisons <sup>1</sup>

Marketing Area	Order Number	Sales <sup>2</sup>		Change from:	
		Mar	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	575	1,692	1.5	0.4
Appalachian	005	257	778	0.5	-0.9
Florida	006	219	654	1.0	-0.4
Southeast	007	299	899	1.7	-0.2
Upper Midwest	030	238	713	1.4	-1.0
Central	032	304	905	1.9	-1.4
Mideast	033	461	1,357	2.8	0.4
California	051	415	1,200	3.2	0.9
Pacific Northwest	124	135	391	2.1	-2.1
Southwest	126	342	1,041	1.3	-1.7
Arizona	131	100	271	20.6	6.1
<b>All Areas (Totals) <sup>1</sup></b>		<b>3,346</b>	<b>9,901</b>	<b>2.3</b>	<b>-0.2</b>

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

# Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average <sup>1</sup>

## Consumer Price Index

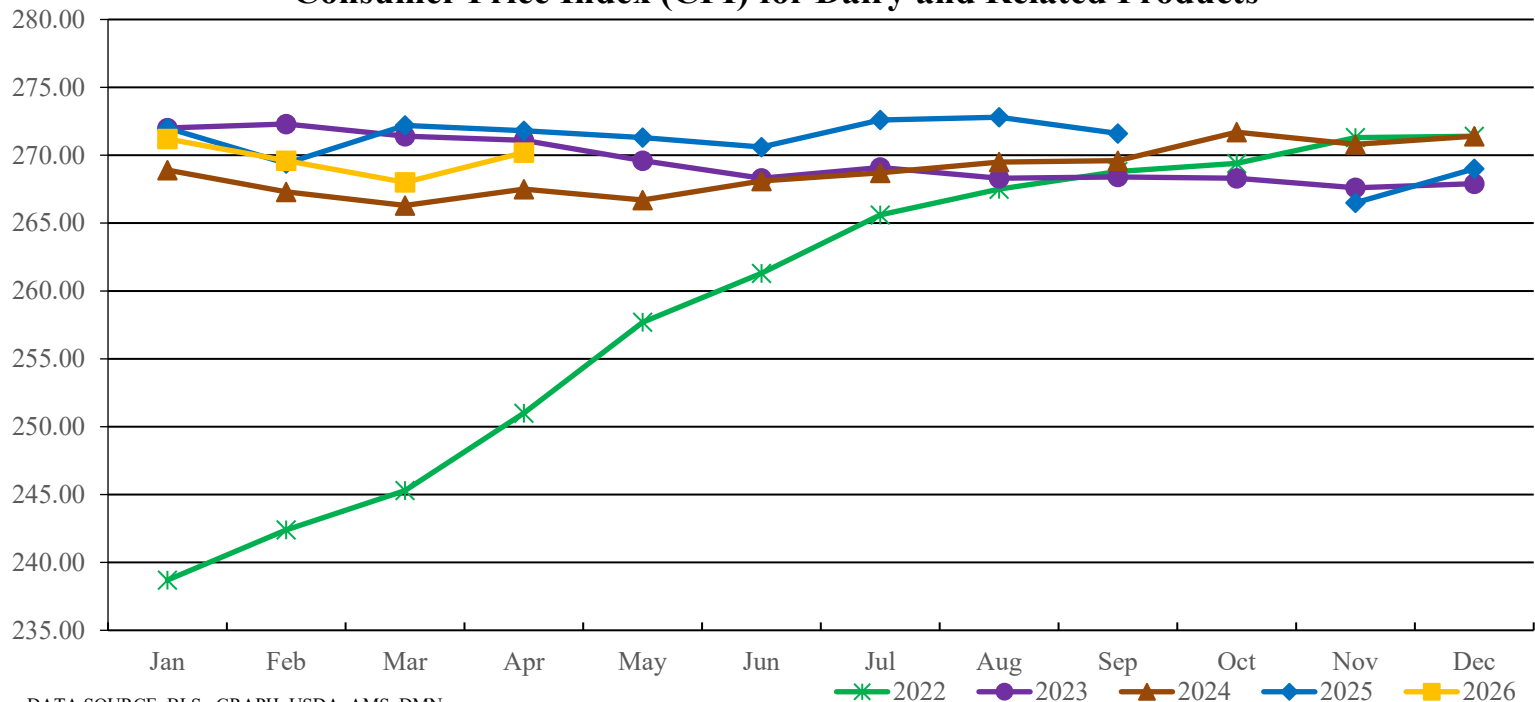
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>	CPI <sup>2</sup>	Pct. Chg <sup>3</sup>
Feb 2026	346.6	3.1	269.6	0.1	249.9	-1.9	260.5	-1.1	297.7	-7.6	346.3	0.4
Mar 2026	346.8	2.7	268.0	-1.6	249.4	-2.9	256.5	-4.4	294.3	-8.3	345.2	-0.9
Apr 2026	348.5	3.2	270.2	-0.6	256.7	-0.2	259.6	-3.1	296.7	-5.8	350.0	1.5

## U.S. City Average Retail Prices

Month	Whole Milk <sup>4</sup>		Butter <sup>5</sup>		Process Cheese <sup>6</sup>		Natural Cheese <sup>7</sup>		Ice Cream <sup>8</sup>	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(dollars)									
Feb	4.026	4.026	4.314	4.869	4.680	5.026	5.987	5.536	6.264	6.255
Mar	4.067	4.050	4.258	4.816	4.783	4.946	5.970	5.737	6.191	6.328
Apr	4.136	4.074	4.216	4.780	4.690	4.987	6.029	5.743	6.240	6.229

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

## Consumer Price Index (CPI) for Dairy and Related Products



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

October 2025 data unavailable due to the 2025 lapse in appropriations

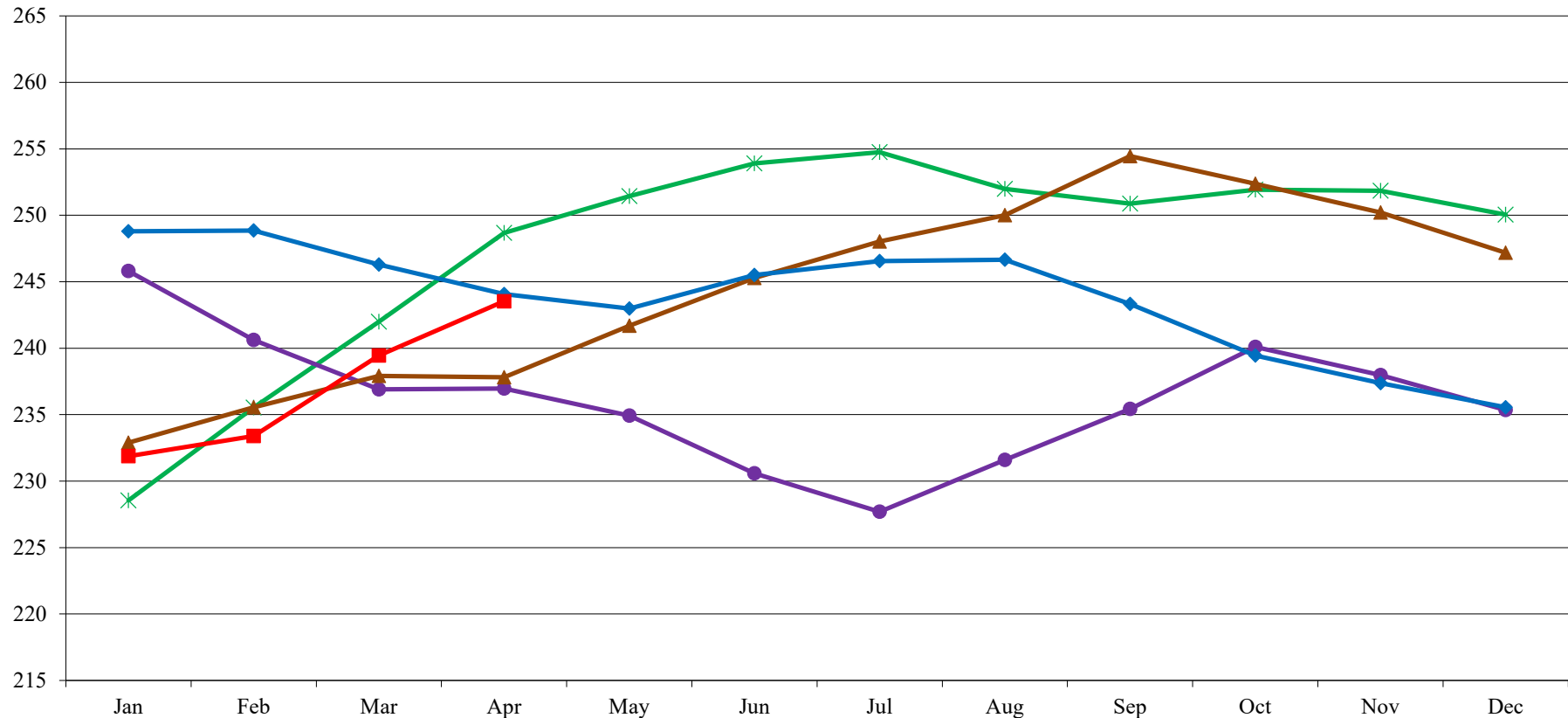
# Producer Price Index (PPI)<sup>1</sup>

Producer Price Index												
Month	All Food Manufacturing		Dairy Products		Fresh Whole Milk		Cheese		Butter		Dry Milk Products and Mixtures	
	PPI <sup>1</sup>	Pct. Chg <sup>2</sup>	PPI <sup>1</sup>	Pct. Chg <sup>2</sup>	PPI <sup>1</sup>	Pct. Chg <sup>2</sup>	PPI <sup>1</sup>	Pct. Chg <sup>2</sup>	PPI <sup>1</sup>	Pct. Chg <sup>2</sup>	PPI <sup>1</sup>	Pct. Chg <sup>2</sup>
Feb 2026	268.0	0.8	233.4	-6.2	262.8	-9.5	200.8	-5.7	114.2	-33.5	199.7	-1.8
Mar 2026	269.9	1.5	239.4	-2.8	267.5	-7.5	205.0	-2.0	133.6	-17.9	202.2	2.0
Apr 2026	271.7	1.7	243.5	-0.2	289.1	3.0	208.0	-0.2	123.3	-25.0	203.7	5.0

1. The standard reference base period for these indexes is 1981-1984 = 100.

2. Percent change from previous year.

## Producer Price Index (PPI) for Dairy Product Manufacturing



DATA SOURCE: BLS; GRAPH: USDA, AMS, DMN  
 NOT SEASONALLY ADJUSTED. BASE 1981-1984 = 100

\* 2022   
 ● 2023   
 ▲ 2024   
 ◆ 2025   
 ■ 2026





Email us with accessibility issues with this report.

**Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 5/9/2026 to 5/21/2026**

**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.**

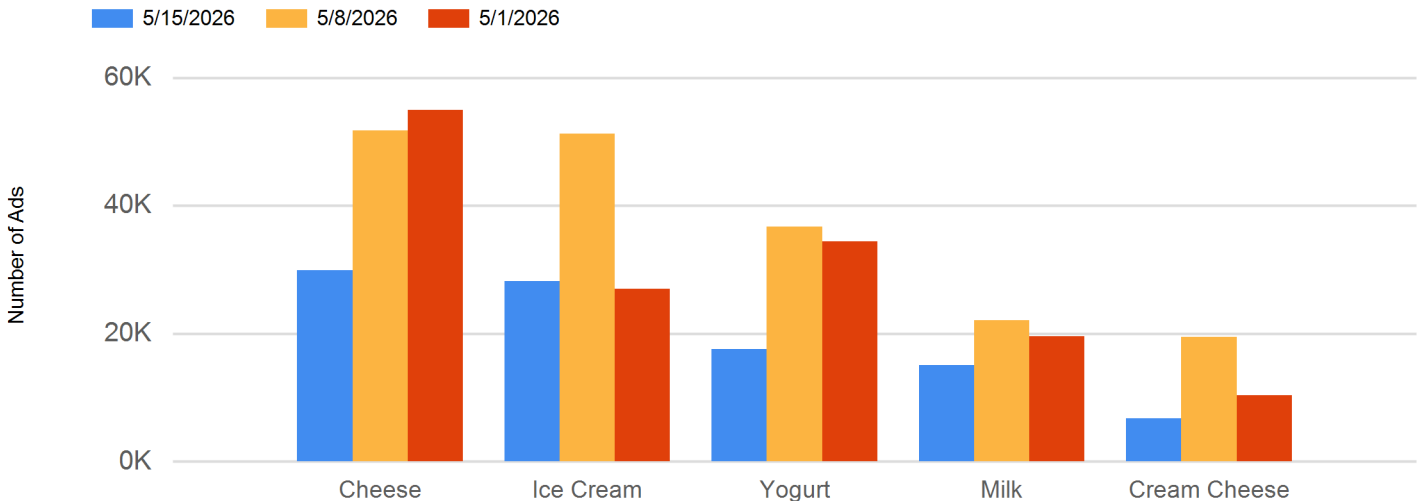
Conventional dairy advertisements are down 50 percent, and organic ads decreased 58 percent this week. The most advertised conventional commodity remains cheese, despite appearing in 43 fewer ads this week. Ads for the most advertised organic commodity, milk, decreased 65 percent. Ice cream remains the second most advertised commodity in the conventional aisle.

Conventional 6-8-ounce packages of sliced, shredded, and block cheese have weighted average advertised prices (average prices) of \$2.45, \$2.47, and \$2.43, respectively. The block style price decreased 71 cents this week. Shred style cheese went down in price also, while the slice style went up in price. Ads for organic cheese decreased 27 percent in week 20 Organic 6-8-ounce cheese had price increases for all three styles.

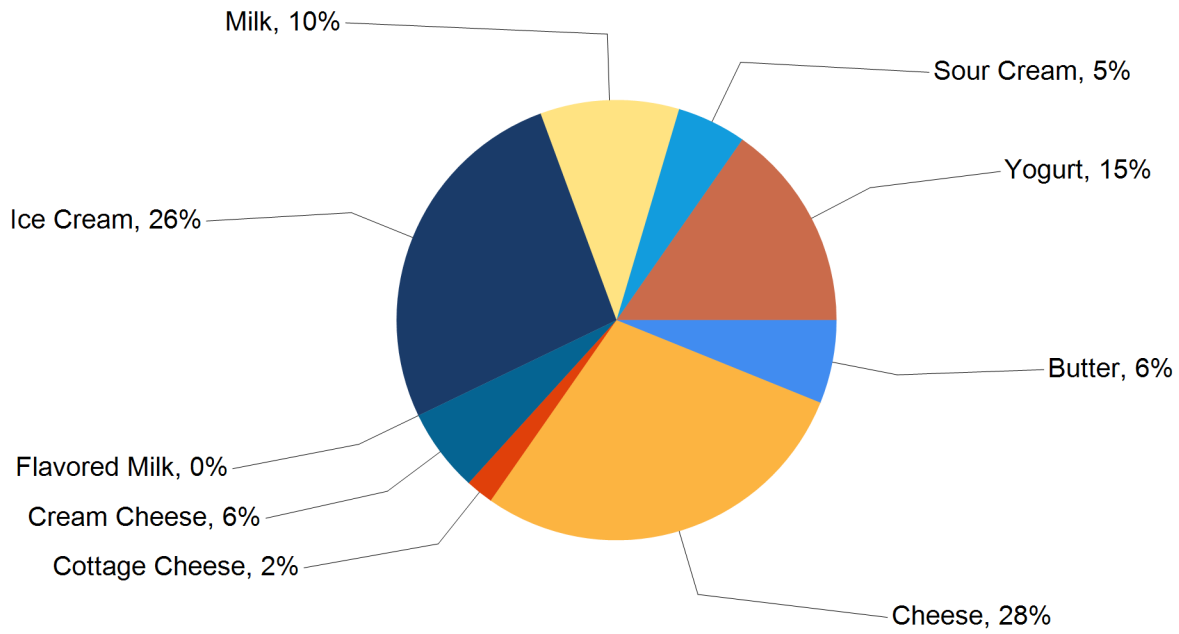
Conventional ice cream ads are down 45 percent, and organic ice cream ads decreased 56 percent. The average price for a conventional 48-64-ounce container of ice cream is down 34 cents, and the average price is \$3.70. The average price for a conventional 14-16-ounce container of ice cream is up 38 cents, and the average price is \$3.96.

Conventional milk ads increased 8 percent this week. Ads for half gallon conventional milk declined 11 percent, but ads increased 26 percent for gallons. In the organic aisle, milk ads for half gallons and gallons decreased by 65 percent. Conventional half gallon milk's average price is down 3 cents to \$1.89, and the average price for organic half gallon milk is up 44 cents to \$5.27. The week 20 organic premium for half gallon milk is \$3.38.

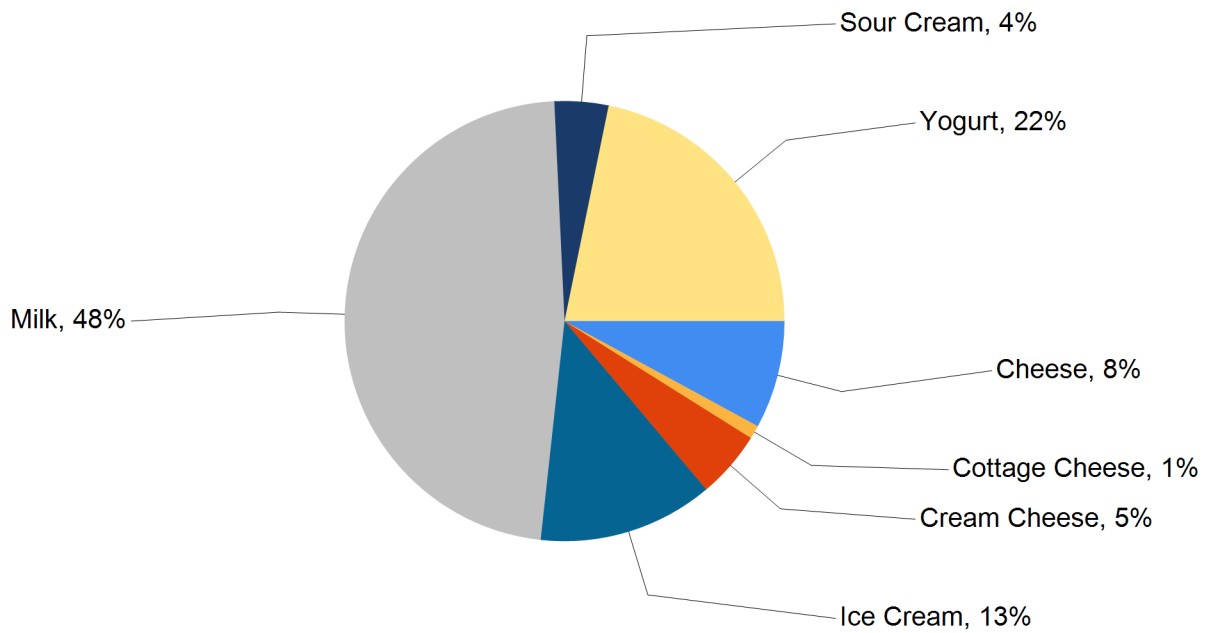
**Top 5 Commodities Featured This Week**



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	570	3.43	1162	3.01		
Butter		1 lb	5759	3.50	9811	3.53	7552	4.25
Cheese	Natural Varieties	6-8 oz Block	7110	2.43	6038	3.16	4268	2.62
Cheese	Natural Varieties	6-8 oz Shred	8125	2.47	22206	2.63	10268	2.27
Cheese	Natural Varieties	6-8 oz Sliced	10370	2.45	10078	2.31	4551	2.86
Cheese	Natural Varieties	1 lb Block	416	4.65	1812	4.80	381	4.15
Cheese	Natural Varieties	1 lb Shred	1039	4.66	2382	5.64	6882	4.18
Cheese	Natural Varieties	1 lb Sliced			72	4.99		
Cheese	Natural Varieties	2 lb Block	614	7.32	2626	5.70	1359	8.00
Cheese	Natural Varieties	2 lb Shred	1198	7.13	5196	7.11	3812	7.29
Cottage Cheese		16 oz	1384	3.18	3408	2.45	2245	2.71
Cottage Cheese		24 oz	906	3.78	5940	3.08	693	3.47
Cream Cheese		8 oz	6384	2.77	18693	2.39	7415	2.23
Flavored Milk	All Fat Tests	Half Gallon	367	3.50	284	3.33	2946	1.83
Flavored Milk	All Fat Tests	Gallon	3	7.99	3	7.79	2565	2.78
Ice Cream		14-16 oz	11506	3.96	21635	3.57	6788	3.63
Ice Cream		48-64 oz	15596	3.70	27354	4.04	11250	3.68
Milk	All Fat Tests	Half Gallon	4353	1.89	4898	1.92	6907	1.73
Milk	All Fat Tests	Gallon	6418	2.89	5076	3.15	4104	2.86
Sour Cream		16 oz	3974	2.44	13859	2.18	4097	2.20
Sour Cream		24 oz	1403	3.77	7549	3.55	3456	3.41
Yogurt	Greek	4-6 oz	9099	1.13	19379	1.29	4636	1.09
Yogurt	Yogurt	4-6 oz	3513	0.85	4117	0.89	3000	0.69
Yogurt	Greek	32 oz	1708	4.92	7547	4.61	1866	4.43
Yogurt	Yogurt	32 oz	1324	3.32	3821	3.12	714	3.68



**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	2.99 - 3.99	478	3.13						
Butter		1 lb	2.50 - 3.99	896	3.38	3.49 - 4.49	537	3.63	3.49 - 3.99	1381	3.68
Cheese	Natural Varieties	6-8 oz Block	1.67 - 3.99	2581	2.56	1.67 - 4.22	1503	2.05	1.99 - 3.86	955	2.27
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.99	2979	2.59	1.67 - 2.64	311	2.38	1.67 - 2.49	1546	2.05
Cheese	Natural Varieties	6-8 oz Sliced	2.00 - 3.99	1549	2.70	1.67 - 4.00	3048	2.45	1.99 - 3.00	2003	2.22
Cheese	Natural Varieties	1 lb Block							3.49	179	3.49
Cheese	Natural Varieties	1 lb Shred	2.50 - 4.97	582	4.61	2.50	90	2.50	3.49	179	3.49
Cheese	Natural Varieties	2 lb Shred	6.99 - 7.99	393	7.81				7.49 - 7.99	249	7.61
Cottage Cheese		16 oz	3.00 - 3.99	255	3.74				2.00 - 2.99	263	2.76
Cottage Cheese		24 oz	2.99	72	2.99	2.99	119	2.99			
Cream Cheese		8 oz	1.99 - 4.49	1794	3.31	1.95 - 2.49	536	2.42	1.49 - 3.49	1458	2.37
Flavored Milk	All Fat Tests	Half Gallon							2.99 - 3.99	367	3.50
Ice Cream		14-16 oz	2.97 - 7.72	2903	3.92	2.99 - 4.98	1361	3.58	2.99 - 6.47	2373	3.72
Ice Cream		48-64 oz	2.50 - 5.99	3824	3.68	2.99 - 6.98	3345	3.33	2.99 - 6.98	2932	3.66
Milk	All Fat Tests	Half Gallon	2.58	496	2.58	1.70	1341	1.70	1.60 - 2.50	975	1.68
Milk	All Fat Tests	Gallon	2.79 - 4.30	627	3.98	2.49 - 2.78	1804	2.71	2.49 - 3.49	1652	2.60
Sour Cream		16 oz	1.50 - 3.09	1260	2.45	2.00 - 2.50	1184	2.46	1.98 - 2.99	659	2.46
Sour Cream		24 oz	3.34 - 3.99	818	3.60						
Yogurt	Greek	4-6 oz	1.00 - 1.29	1401	1.06	1.00 - 1.25	3141	1.11	1.00 - 1.25	919	1.09
Yogurt	Yogurt	4-6 oz	0.50 - 1.50	838	0.99	0.60 - 1.19	160	0.92	0.60 - 1.49	710	0.96
Yogurt	Greek	32 oz	3.99 - 6.49	1128	5.25				4.29	83	4.29
Yogurt	Yogurt	32 oz	2.49 - 4.49	813	3.18	3.99	86	3.99	3.99	67	3.99



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.99	92	4.99						
Butter		1 lb	1.99 - 4.49	813	3.38	2.49 - 3.99	1312	3.34	2.49 - 4.99	798	3.59
Cheese	Natural Varieties	6-8 oz Block	1.79 - 3.99	897	2.61	1.99 - 4.49	1023	2.55	2.50	110	2.50
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.99	1095	2.48	1.99 - 2.99	1317	2.26	1.49 - 4.29	781	3.11
Cheese	Natural Varieties	6-8 oz Sliced	1.69 - 3.00	865	2.33	1.99 - 2.99	1802	2.29	1.49 - 4.29	1037	2.87
Cheese	Natural Varieties	1 lb Block	3.99	95	3.99				5.99 - 6.98	142	6.55
Cheese	Natural Varieties	1 lb Shred	6.99	107	6.99				6.98	81	6.98
Cheese	Natural Varieties	2 lb Block	7.99	134	7.99	4.98 - 6.99	315	5.91	6.99	123	6.99
Cheese	Natural Varieties	2 lb Shred	4.99 - 7.99	186	7.15	4.98 - 6.99	368	6.07			
Cottage Cheese		16 oz	2.69 - 2.99	159	2.89	1.99 - 2.49	368	2.22	4.29	305	4.29
Cottage Cheese		24 oz	2.79 - 3.50	337	3.29	5.99	146	5.99	2.99	184	2.99
Cream Cheese		8 oz	0.99 - 3.99	1120	2.71	1.99 - 3.47	1346	2.69	2.50	110	2.50
Ice Cream		14-16 oz	2.50 - 4.99	1515	3.59	2.50 - 6.00	2114	4.30	2.97 - 7.99	1158	4.75
Ice Cream		48-64 oz	1.99 - 7.99	2671	4.17	2.50 - 5.99	2192	3.87	2.50 - 5.99	525	3.33
Milk	All Fat Tests	Half Gallon	1.49 - 2.06	1328	2.01	1.79	103	1.79	1.49	110	1.49
Milk	All Fat Tests	Gallon	2.49 - 4.89	1821	2.94	2.49 - 3.69	307	3.22	2.49	184	2.49
Sour Cream		16 oz	1.99 - 3.39	273	2.81	1.99 - 2.79	346	2.30	1.98 - 1.99	252	1.99
Sour Cream		24 oz	3.49 - 3.50	159	3.50				3.99 - 4.29	415	4.21
Yogurt	Greek	4-6 oz	0.79 - 1.50	1101	1.08	0.99 - 1.27	1647	1.14	1.00 - 1.79	804	1.46
Yogurt	Yogurt	4-6 oz	0.39 - 1.19	326	0.70	0.39 - 1.69	517	0.68	0.49 - 1.00	904	0.79
Yogurt	Greek	32 oz	3.99 - 5.99	168	4.72	3.99	73	3.99	3.99	233	3.99
Yogurt	Yogurt	32 oz				2.99 - 3.99	161	3.32	2.50 - 4.49	191	3.34



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	3.99 - 4.49	22	4.24			
Cheese	Natural Varieties	6-8 oz Block				3.00 - 4.89	41	4.57
Cheese	Natural Varieties	6-8 oz Shred	1.49 - 2.99	33	2.38	2.99 - 4.59	63	3.85
Cheese	Natural Varieties	6-8 oz Sliced	1.49 - 2.99	36	2.39	2.99 - 3.50	30	3.11
Cheese	Natural Varieties	2 lb Block	8.99 - 17.49	42	16.66			
Cheese	Natural Varieties	2 lb Shred	8.99	2	8.99			
Cottage Cheese		16 oz	4.49	11	4.49	3.79	23	3.79
Cottage Cheese		24 oz	3.69 - 7.49	48	6.62			
Cream Cheese		8 oz				2.00 - 3.58	20	2.79
Flavored Milk	All Fat Tests	Gallon				7.99	3	7.99
Ice Cream		14-16 oz	3.79 - 7.99	20	6.80	2.38 - 6.18	62	4.44
Ice Cream		48-64 oz	3.00 - 5.99	31	3.91	3.53 - 6.79	76	4.64
Milk	All Fat Tests	Gallon	3.02 - 3.49	20	3.28	7.99	3	7.99
Sour Cream		24 oz	4.49	11	4.49			
Yogurt	Greek	4-6 oz	0.99 - 2.00	49	1.37	1.39 - 1.66	37	1.60
Yogurt	Yogurt	4-6 oz	0.70 - 1.25	28	0.85	0.49 - 1.50	30	0.63
Yogurt	Greek	32 oz				4.99	23	4.99
Yogurt	Yogurt	32 oz	4.49	2	4.49	3.99	4	3.99



**NATIONAL -- ORGANIC DAIRY PRODUCTS**

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		1 lb			384	7.96		
Cheese	Natural Varieties	6-8 oz Block	279	4.48	561	3.89	79	5.46
Cheese	Natural Varieties	6-8 oz Shred	279	3.99	207	3.72	343	6.49
Cheese	Natural Varieties	6-8 oz Sliced	433	5.14	390	4.43	616	5.20
Cheese	Natural Varieties	1 lb Shred			193	7.21		
Cottage Cheese		16 oz	118	4.49	236	4.49	75	4.49
Cream Cheese		8 oz	402	4.75	806	4.71	109	4.22
Ice Cream		14-16 oz	603	6.54	1692	6.76	327	6.13
Ice Cream		48-64 oz	515	9.36	579	10.81	113	8.54
Milk	All Fat Tests	Half Gallon	3987	5.27	11187	4.82	5098	5.13
Milk	All Fat Tests	Gallon	306	7.60	942	7.78	89	6.99
Sour Cream		16 oz	358	4.32	1775	4.10	89	3.29
Yogurt	Yogurt	4-6 oz			92	1.29	234	2.00
Yogurt	Greek	32 oz					78	4.29
Yogurt	Yogurt	32 oz	1930	4.97	1773	5.40	392	5.11

**REGIONAL -- ORGANIC DAIRY PRODUCTS**

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Sliced				5.62	86	5.62	5.24	67	5.24
Cream Cheese		8 oz	3.49	65	3.49						
Ice Cream		14-16 oz				5.90	86	5.90	6.62	67	6.62
Ice Cream		48-64 oz				8.45	86	8.45	7.99 - 8.45	127	8.23
Milk	All Fat Tests	Half Gallon	3.99 - 6.20	1634	4.99	5.99	117	5.99	4.49 - 4.99	387	4.75
Milk	All Fat Tests	Gallon							7.99	188	7.99
Sour Cream		16 oz	3.98	122	3.98						
Yogurt	Yogurt	32 oz	4.49 - 5.59	744	5.01	4.99	1094	4.99			



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block	5.49	92	5.49	3.99	187	3.99			
Cheese	Natural Varieties	6-8 oz Shred	4.00	92	4.00	3.99	187	3.99			
Cheese	Natural Varieties	6-8 oz Sliced	4.00 - 4.87	167	4.39	5.82	109	5.82			
Cottage Cheese		16 oz	4.49	118	4.49						
Cream Cheese		8 oz	4.99	118	4.99	4.99	219	4.99			
Ice Cream		14-16 oz	5.99 - 7.49	450	6.64						
Ice Cream		48-64 oz	9.62 - 9.99	193	9.85	10.51	109	10.51			
Milk	All Fat Tests	Half Gallon	3.99 - 5.99	583	4.47	5.89 - 5.99	755	5.94	5.89 - 6.49	487	6.29
Milk	All Fat Tests	Gallon	6.99	118	6.99						
Sour Cream		16 oz	3.99 - 4.99	236	4.49						
Yogurt	Yogurt	32 oz	4.49	92	4.49						

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 Sliced				5.82	4	5.82
Milk	All Fat Tests	Half Gallon	5.89 - 7.49	14	7.15	4.86	10	4.86

**REGIONAL DEFINITIONS**

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

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

# Dairy Market News

## United States Department of Agriculture

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