

DAIRY MARKET NEWS AT A GLANCE

**CME GROUP CASH MARKETS (5/22)**

**BUTTER:** Grade AA closed at \$1.5350. The weekly average for Grade AA is \$1.5700 (-0.0685).

**CHEESE:** Barrels closed at \$1.4800 and 40# blocks at \$1.5050. The weekly average for barrels is \$1.5090 (-0.0760) and blocks \$1.5405 (-0.0630).

**NONFAT DRY MILK:** Grade A closed at \$2.0725. The weekly average for Grade A is \$2.1800 (-0.1010).

**DRY WHEY:** Extra grade dry whey closed at \$0.6800. The weekly average for dry whey is \$0.6860 (-0.0010).

**BUTTER HIGHLIGHTS:** Stakeholders report steady domestic butter demand throughout the country. Manufacturers continue reporting retail sector activity outpacing food service sector activity. Export demand varies from steady to strong. Stakeholders indicate more challenging transportation logistics due to tighter space availability in shipping lanes and at ports. Cream production is meeting butter manufacturers' needs, but some are purchasing additional spot loads for their butter churns. Butter production is busy ahead of approaching holidays and seasonally tighter summertime cream volumes. 80 and 82 percent butterfat butter loads are available. Bulk butter overages range from four cents below to 5 cents above market across all regions.

**CHEESE HIGHLIGHTS:** Northeast milk production is strong, with cheesemakers running full schedules on contracted milk. Class III spot milk and condensed skim are scarce. May sales are improving, retail demand is lighter, bulk cheese demand is firm, and export interest exceeds supply. Central milk output is steady and above last year. Cheesemakers are running full schedules. The upcoming holiday is factoring into price variance for spot milk. Domestic demand is stronger and exports remain steady. Western milk production is meeting expectations, but is tight in some areas. Spot milk demand is moderate. Cheese production ranges steady to lighter ahead of the

holiday and spot inventories remain tight. Domestic demand is steady while export demand is steady to strong.

**FLUID MILK HIGHLIGHTS:** Farm milk production varies by region this week. California and some Southern states are experiencing steady to declining milk production while Northern states in the Central and East regions have strong milk volumes. Milk utilization is generally up with most manufacturers scaling up production prior to the upcoming holiday. Class I demand is steady to light. Bottling is expected to lighten as many educational institutions prepare for the summer break. Class II demand is strong. Many ice cream manufacturers are increasing production and as a result, buying spot loads of cream. Class III demand is steady. Class III spot milk is readily available, as many facilities are planning downtime this weekend for the holiday. Class IV demand is steady to strong. Powder production remains very active, as nonfat dry milk and buttermilk powder continue to draw high demand. Butter churns are active but only a handful of facilities are purchasing spot loads of cream. Condensed skim demand is strong and the spot market is active. Buyers are having difficulty finding volumes. Prices range from flat to \$0.25 over Class. Cream multiples for all Classes range: 1.18 – 1.43 in the East; 1.05 – 1.30 in the Midwest; 1.00 – 1.20 in the West.

**DRY PRODUCTS HIGHLIGHTS:** Nonfat dry milk prices were mixed this week. In the Central and East regions, price ranges moved higher across all heat levels, though the mostly range for low/medium heat held steady. In the West, low/medium heat prices were steady at the bottom but lower at the top of the range, while the mostly range eased at the bottom and edged slightly higher at the top. High heat prices in the West slipped modestly at both ends of the price range. Dry buttermilk prices varied across all regions, as the lower ends of the ranges moved upward, while the upper ends were steady to slightly lower.

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**DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 18 - 22, 2026  
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
<b>NDM</b>			<b>DRY BUTTERMILK</b>			<b>LACTOSE</b>		
Central Low/Med. Heat	2.2200 2.4000	2.2500 2.3000	Central/East	1.7700 1.8900		Central/West	0.4500 0.7000	0.5500 0.6300
Change	0.0200 0.0400	N.C. N.C.	Change	0.0300 N.C.		Change	-0.0100 0.0200	N.C. N.C.
Central High Heat	2.3700 2.4300		West	1.7800 1.9100	1.8000 1.8900	<b>WPC 34%</b>		
Change	0.0200 0.0200		Change	0.0300 -0.0100	N.C. -0.0100	Central/West	1.6300 2.0000	1.7000 1.8000
West Low/Med. Heat	2.1500 2.3800	2.2200 2.3300	<b>DRY WHEY</b>			Change	0.0300 -0.0200	N.C. N.C.
Change	N.C. -0.0200	-0.0200 0.0100	Central	0.5800 0.7100	0.6000 0.6800	<b>CASEIN</b>		
West High Heat	2.3400 2.4325		Change	N.C. -0.0100	N.C. N.C.	Rennet	3.8500 4.7500	
Change	-0.0050 -0.0025		West	0.6600 0.8000	0.6800 0.7400	Change	0.2000 0.5000	
<b>DRY WHOLE MILK</b>			Change	N.C. N.C.	-0.0100 -0.0100	Acid	3.9000 4.6000	
National	2.1500 2.6500		Northeast	0.6000 0.6800		Change	N.C. N.C.	
Change	0.1000 N.C.		Change	N.C. N.C.		<b>ANIMAL FEED WHEY</b>		
						Central	0.3500 0.3700	
						Change	N.C. N.C.	

**DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 11 - MAY 22, 2026  
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

Commodity	Range	Commodity	Range	Commodity	Range
<b>SMP</b>		<b>WHOLE MILK POWDER</b>		<b>BUTTER</b>	
Europe	3300 3625	Europe	3750 4025	W. Europe	4400 4625
Change	25 25	Change	-25 -50	Change	N.C. -225
Oceania	3600 3775	Oceania	3700 3800	Oceania	5750 5975
Change	100 100	Change	50 50	Change	100 -275
S. America	3400 3850	S. America	3600 4500	<b>BUTTEROIL</b>	
Change	N.C. N.C.	Change	N.C. N.C.	W. Europe	6675 6900
<b>DRY WHEY</b>				Change	425 325
W. Europe	1725 2225			<b>CHEDDAR CHEESE</b>	
Change	25 125			Oceania	4525 4750
				Change	-25 -150

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Dry whey markets were mostly steady, with only slight declines at the top of the Central price range and in the mostly range for the West. Lactose prices eased at the bottom of the price range but strengthened at the top, while the mostly range remained unchanged. Whey protein concentrate (WPC) 34% prices narrowed, as the lower end of the range strengthened and the upper end softened, with the mostly range holding steady. Dry whole milk prices increased at the bottom of the range and were unchanged at the top. Acid casein prices were steady, while rennet casein prices recorded significant gains at both ends of the range.

**INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE:** European milk production is expected to contrast further through 2026 as producers and processors continue shifting more milk into higher-value cheese manufacturing rather than fluid products. Despite expectations for longer term contraction in EU milk production, near-term seasonal milk flows remain elevated across several key member states. Average EU milk prices have moved lower in recent months as expanding milk supplies and softer commodity markets weigh on farmgate returns across the region. **EAST EUROPE:** Poland continues to strengthen its position in the Eastern European cheese market, supplying nearly 85% of Ukraine's imported cheese volumes. Foot and mouth disease conditions in Greece have deteriorated as additional cases prompted tighter livestock movement restrictions. **OCEANIA: AUSTRALIA:** Through the remainder of the season, elevated costs and uncertain conditions may limit milk production. Dairy Australia also announced packaged milk sales data recently. In March 2026, milk sales totaled 204.3 million liters, up 5.6 million liters YoY. Export data from Dairy Australia for Australian milk exports state volumes from July 2025 - March 2026 totaled 130,556 metric tons. **NEW ZEALAND:** The 2025/2026 season milk price forecast has been revised up from \$9.73/kgMS to \$9.74/kgMS. New Zealand milk collections surged in April, with 160.5 million kgMS, up 6.9 percent YoY and 4.2 percent above the previous April record. **SOUTH AMERICA:** Milk production across Latin America continues posting year-over-year (YOY) gains, supported by generally favorable weather conditions. However, profitability is being negatively impacted by rising energy costs, affecting both corn based and pasture-based feeding systems. For the region, a pullback in demand is expected as consumers respond to rising inflation.

**ADVANCED CLASS PRICES (FMMO):** The base Class I price for June 2026 is \$22.18 per cwt, an increase of \$2.03 per cwt when compared to May 2026. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. Class I Extended Shelf Life (ESL) Adjustment was -\$1.51 per hundredweight for the month of June 2026. The price per hundredweight decreased \$1.02 from the previous month. For June 2026, the advanced Class IV skim milk pricing factor is \$16.75 per cwt, the Class II skim milk price is \$17.45 per cwt, and the Class II nonfat solids price is \$1.8763 per pound. The two-week product price averages for June 2026 are: butter \$1.6463, nonfat dry milk \$2.0589, cheese \$1.6644, and dry whey \$0.6409.

**FEBRUARY MAILBOX MILK PRICES (FMMO):** In February 2026, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$17.45 per cwt, up \$0.72 from the January 2026 average and down \$5.87 per cwt from the February 2025 average. The component tests of producer milk in February 2026 were: butterfat, 4.43%; protein, 3.43%; and other solids, 5.77%.

**MAY RETAIL MILK PRICES (FMMO):** U.S. simple average prices are: \$3.93 per gallon for conventional whole milk, \$3.89 per gallon for conventional reduced fat 2% milk, \$5.25 per half gallon organic whole milk, and \$5.25 per half gallon organic reduced fat 2% milk.

**WEEKLY GROCERY STORE ACTIVITY:** In week 21, advertisements for conventional dairy products are up 39 percent, and organic ads increased 33 percent. Most conventional dairy products appeared in more ads this week, with ads decreasing for flavored milk and milk. In the organic aisle, the only commodity that appeared in fewer ads this week is yogurt.

COMMODITY	MONDAY May 18	TUESDAY May 19	WEDNESDAY May 20	THURSDAY May 21	FRIDAY May 22	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.5550 (N.C.)	1.5150 (-0.0400)	1.5150 (N.C.)	1.4800 (-0.0350)	1.4800 (N.C.)	(-0.0750)	1.5090 (-0.0760)
40 POUND BLOCKS	1.5550 (N.C.)	1.5325 (-0.0225)	1.5700 (+0.0375)	1.5400 (-0.0300)	1.5050 (-0.0350)	(-0.0500)	1.5405 (-0.0630)
NONFAT DRY MILK GRADE A	2.2700 (-0.0025)	2.2550 (-0.0150)	2.2100 (-0.0450)	2.0925 (-0.1175)	2.0725 (-0.0200)	(-0.2000)	2.1800 (-0.1010)
BUTTER GRADE AA	1.6400 (N.C.)	1.6000 (-0.0400)	1.5500 (-0.0500)	1.5250 (-0.0250)	1.5350 (+0.0100)	(-0.1050)	1.5700 (-0.0685)
DRY WHEY EXTRA GRADE	0.6900 (+0.0050)	0.6900 (N.C.)	0.6825 (-0.0075)	0.6875 (+0.0050)	0.6800 (-0.0075)	(-0.0050)	0.6860 (-0.0010)

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

Year over year butter production in the Northeast is stable. Contacts report similar production volumes compared to last year. Current manufacturing schedules are lighter than previous weeks, but churns are still operating seven days a week. Cream volumes are seasonally high, but spot purchases for Class IV use are rare in the region. Class II and III facilities are taking the majority of spot cream sales. Retail sales are stable and manufacturers continue to prioritize retail size packaging over bulk production. Inventory levels 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

Seasonal milk output continues to provide plenty of cream to meet the needs of butter manufacturers. Spot cream demand is mixed with the upcoming holiday weekend. Although some facilities are not adding to their contractual cream intakes, butter production schedules are busy. Butter manufacturers are working to build inventories ahead of upcoming holidays and summer months. Contractual obligations are being met and spot loads are available. Domestic demand is steady. Export demand varies from steady to stronger. Stakeholders note space in shipping lanes and at ports is tighter, presenting more logistical challenges for some international trading.

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

## CENTRAL

In the Central region, milk output is unchanged and contacts say cream production is strong. Spot cream inventories remain somewhat snug, amid strong demand from Class II processors. Some butter makers in the Southwest say they are buying spot cream from the West region, where multiples are lower, to keep churns active. Butter makers are running busy schedules this week. Domestic demand for butter is unchanged. Contacts say retail sales remain strong, while food service demand is down from last year. Spot loads of 80 percent butterfat butter are available, but contacts say 82 percent butterfat inventories are tight, amid strong export demand.

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

**CHEESE**

**EAST**

Milk production remains strong in the Northeast and cheesemakers are taking advantage of contract volumes to keep production schedules busy. There is very little spot milk available for Class III use. Additionally, condensed skim is difficult to find on the spot market. Contacts indicate May sales are making up for slower winter months. Retail demand is lighter than previous weeks. Bulk cheese demand is steady to strong, and many converters are seeking blocks and barrels. Export interest is strong and contacts indicate there is more export demand than product available.

**CENTRAL**

Central region milk production is steady, and contacts say output remains up from this time last year. Cheesemakers are running full production schedules ahead of the long holiday weekend. Spot prices for Class III milk are down from last week and range from \$6-under to \$1-over Class, as of report publication. Some cheesemakers say they are purchasing spot milk from nearby processors at lower prices this week, due to the holidays, while others say they are paying prices around or above Class to ensure they have enough milk to run full schedules this week. Stakeholders say domestic cheese demand is strengthening as retailers and food service providers are preparing for the summer. Export cheese demand is unchanged. Spot loads of cheese are available to meet current market demands.

**WEST**

Milk intakes at cheese manufacturing facilities are meeting expectations. In a few parts of the West, plant managers note milk volumes are tight. Demand for spot loads of milk from cheese manufacturers is moderate. Cheese production schedules vary from steady to lighter with the upcoming holiday weekend. Spot inventories continue to be tight for some manufacturers. Buyers indicate spot loads are available, but not in abundance for every type of cheese. Domestic demand is steady. Export demand varies from steady to strong. Loads produced in the US are being sold for less than loads produced in Europe, but some stakeholders say the price difference is narrowing.

**FOREIGN**

Demand for foreign type cheese from the retail and food service sectors is steady. Sellers indicate outdoor cooking and dining is increasing with warmer temperatures, which is strengthening demands. Stakeholders describe demand from buyers in southern Europe as meeting or exceeding expectations. Export demand varies from steady to strong. Some stakeholders indicate tighter shipping space, port space, and increasing insurance prices are making transportation more challenging. European milk production is stable and generally at peak spring volumes. European milk production is up compared to the prior year. European cheese production schedules are stable and working through seasonally high milk intakes. Manufacturers continue to convey supply and demand is balanced. Spot load availability is mixed.

**COLD STORAGE**

Date/Change	Butter	Cheese
05/18/2026:	61,849	85,550
05/01/2026:	61,358	86,957
Change:	131	(1,407)
% Change:	0	(2)

**FLUID MILK AND CREAM**

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

**EAST**

Milk utilization is increasing in the East region, keeping pace with seasonally strong milk volumes. The spring flush in Northern states continues, while Southern states are mostly through the flush, but farm production is steady. Class I demand is strong and contacts indicate bottlers are pulling more milk than usual, but those volumes are expected to drop as many educational institutions close for the summer. Class II demand is strong. Many facilities are purchasing spot loads of cream to bolster ice cream production. Class III production is steady in the region. Some facilities are taking spot loads of milk to keep production schedules full. Class IV demand is strong, particularly for milk powders. Butter makers report very few spot purchases of cream, and contracted volumes are sufficient for current schedules. Churns are still operating seven days a week. Condensed skim demand is growing, particularly for Class III use. Cheesemakers are looking for condensed skim to fortify cheese. Condensed skim is selling above Class price this week.

Northeastern U.S., F.O.B. Condensed Skim  
 Price Range - Class II, \$/LB Solids: 1.79 – 2.02  
 Price Range - Class III, \$/LB Solids: 1.38 – 1.68

Northeastern U.S., F.O.B. Cream  
 Price Range - All Classes, \$/LB Butterfat: 1.9334 – 2.3431  
 Multiples Range - All Classes: 1.1800 – 1.4300  
 Price Range - Class II, \$/LB Butterfat: 2.1301 – 2.3431  
 Multiples Range - Class II: 1.3000 – 1.4300

**WEST**

California milk production varies from steady to lighter for week 21. Stakeholders indicate warmer temperatures are reducing cow comfort in some areas. May 2026 milk production is up slightly compared to last month. Milk output continues to be up significantly year-over-year. Manufacturers note milk intakes are above expectations but are manageable. Although spot loads remain available, Central Valley processors describe milk volumes as balanced. In Arizona and New Mexico, farm level milk output varies from steady to lighter. Some manufacturers are securing spot milk loads. Milk production in the Pacific Northwest is steady. Some stakeholders indicate milk volumes are somewhat tight. In the mountain states of Idaho, Utah, and Colorado, farm level milk output is steady. Idaho processors report plenty of milk is available to meet needs and components remain strong. Colorado processors report milk volumes remain balanced relative to processing capacities. Class I, II, III, and IV demands vary from steady to lighter throughout the region with the upcoming holiday weekend and summer breaks beginning at educational institutions. Cream availability is accommodating buyer needs in the West. Cream demand and multiples are steady. No changes in condensed skim milk availability and demand are reported this week.

Western U.S., F.O.B. Cream  
 Price Range - All Classes, \$/LB Butterfat: 1.6385 – 1.9662  
 Multiples Range - All Classes: 1.0000 – 1.2000  
 Price Range - Class II, \$/LB Butterfat: 1.8187 – 1.9662  
 Multiples Range - Class II: 1.1100 – 1.2000

**CENTRAL**

Contacts in the Central region say milk output is strong and is up from this time last year. Demand for Class I milk is beginning to soften in parts of the region, as summer break is starting at some educational institutions. Class II and IV processors are running busy schedules, amid strong demand. Contacts say these plants are pulling in large volumes of milk, keeping spot inventories manageable. Cheesemakers are running full production schedules ahead of Memorial Day weekend. Demand for Class III milk is steady, but somewhat mixed. Some plant managers say they are purchasing additional spot volumes of milk, while others say they are selling loads at discounted prices to prepare for the long weekend. Class III spot milk prices range from \$6-under to \$1-over this week. Cream production is strong and contacts say strong demand from Class II processors is keeping inventories snug. In the Southwest, some butter makers say they are securing cream from the West to keep churns active. Butter production is steady in the Central region.

Price Range - Class III Milk; \$/CWT; Spot Basis: -6.00 – 1.00  
 Trade Activity: Moderate

Midwestern U.S., F.O.B. Cream  
 Price Range - All Classes; \$/LB Butterfat: 1.7204 – 2.1301  
 Multiples Range - All Classes: 1.0500 – 1.3000  
 Price Range - Class II, \$/LB Butterfat: 1.8843 – 2.1301  
 Multiples Range - Class II: 1.1500 – 1.3000

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

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

**NONFAT DRY MILK - CENTRAL AND EAST**

The price range for low/medium heat nonfat dry milk (NDM) shifted higher in the Central and East regions this week. The mostly price series is unchanged. On the daily CME cash call, NDM prices dropped to \$2.0925 on Thursday, and are down 18.25 cents from a week ago. Stakeholders attribute this decline to softening demand and increasing spot availability in the West region. In the Central and East regions, inventories remain tight and some contacts say they continue to secure loads from the West to meet their immediate needs. Contacts say some market participants are looking at CME futures which have more favorable prices in the second half of the year, and are hesitant to secure loads at current spot market rates. This is contributing to lighter demand in domestic and international markets, but some contacts say demand from purchasers in Mexico is relatively steady. Drying operations are running busy schedules. Plant managers continue to prioritize low/medium heat NDM, limiting high heat production. Demand for high heat NDM is steady, but contacts say spot loads remain difficult to find. Prices increased for high heat NDM across the range in the Central and East regions this week.

Price Range - Low & Medium Heat: 2.2200 – 2.4000  
 Mostly Range - Low & Medium Heat: 2.2500 – 2.3000  
 Price Range - High Heat: 2.3700 – 2.4300

**NONFAT DRY MILK - WEST**

In the West, low/medium heat nonfat dry milk (NDM) prices are unchanged at the bottom and decreased two cents at the top of the range. The bottom of the mostly price series also decreased two cents, while the top increased one cent. Some sellers indicate there is pushback from buyers on prices this week. Demand from domestic and international buyers is steady. Production schedules are stable. Manufacturers and traders report spot load availability is tighter. High heat NDM prices decreased by less than one cent at both ends of the range this week. Demand is steady. Production schedules vary from intermittent to steady.

Price Range - Low & Medium Heat: 2.1500 – 2.3800  
 Mostly Range - Low & Medium Heat: 2.2200 – 2.3300  
 Price Range - High Heat: 2.3400 – 2.4325

**DRY BUTTERMILK - CENTRAL AND EAST**

Buttermilk powder (BMP) inventories are very tight in the Central and East regions. Some contacts state they can find product through brokers but very little is available directly from manufacturers. The price range increased at the bottom of the range and the top of the range is unchanged. Butter churns continue to operate seven days a week providing liquid buttermilk for drying, but manufacturers are prioritizing nonfat dry milk and drying enough BMP to meet contractual obligations.

Price Range: 1.7700 – 1.8900

**DRY BUTTERMILK - WEST**

Dry buttermilk prices increased three cents at the bottom and decreased one cent at the top of the range in the West this week. The top of the mostly price series decreased one cent as well. Domestic demand varies from steady to lighter. Demand from international buyers is steady. Butter churns continue to work through seasonally higher cream production, making plenty of liquid buttermilk. However, production schedules are mixed. Some manufacturers report production schedules are light as drier time is primary being allocated to nonfat dry milk production, while others report dry buttermilk production schedules are steady. Spot load availability is tighter.

Price Range: 1.7800 – 1.9100  
 Mostly Range: 1.8000 – 1.8900

**DRY WHOLE MILK**

Dry whole milk prices moved higher at the bottom of the range while holding firm at the top, with values continuing to sit above year-ago levels. Spot activity was concentrated in the lower half of the range, and contacts reported some variation in pricing this week. Production is generally steady, and inventories remain manageable, with no significant supply pressure noted. Demand is moderate, supporting a steady market tone.

Price Range – 26% Butterfat: 2.1500 – 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**

In the Central region, the top of the dry whey price range decreased this week. Prices are unchanged at the bottom of the range and across the mostly price series. Domestic demand for dry whey is steady, and contacts say interest varies by manufacturer. Export interest is increasing, though some international purchasers are only interested in dry whey produced by certain manufacturers. Inventories are growing overall, but purchasers looking for specific brands or loads that meet certain stringent specifications say those loads are difficult to find. Dry whey production is increasing, but some plant managers say they remain focused on higher whey protein concentrates and are not producing much dry whey. Animal feed whey prices are unchanged. Production is limited, inventories are tight, and demand remains light.

Price Range - Animal Feed:	0.3500 – 0.3700
Price Range – Non-Hygroscopic:	0.5800 – 0.7100
Mostly Range – Non-Hygroscopic:	0.6000 – 0.6800

**DRY WHEY– EAST**

Dry whey production in the East region is in a steady state. The price range is unchanged as prices on the CME and NDPSR stabilized over the past few weeks. Spot volumes are readily available. Manufacturers continue to produce Extra Grade and Grade A whey, but priority of production remains with higher protein concentrates drawing a premium. Export demand is steady with European interest increasing, as U.S. prices are favorable to European prices.

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

Dry whey prices are unchanged at both ends of the range in the West. The mostly price series decreased one cent at both ends. Domestic demand varies from steady to light. Stakeholders note buyer interest is brand dependent. Demand from international buyers is steady. Most manufacturer spot inventories are tight. Traders indicate spot loads are available, but not in abundance, and inventories of more desired brands are tight. Dry whey production schedules are stable, while whey protein concentrates and isolates manufacturing remains busy.

Price Range – Non-Hygroscopic:	0.6600 – 0.8000
Mostly Range – Non-Hygroscopic:	0.6800 – 0.7400

**WHEY PROTEIN CONCENTRATE**

Whey protein concentrate (WPC) 34% prices narrowed this week as the lower end of the range strengthened and the upper end softened, while the mostly range held steady. The market tone is firm, supported by tight inventories, limited spot availability, and strong demand. Buyers are showing solid interest at the average of the mostly price, though several loads still traded below the mostly range. Some contacts noted limited whey protein isolate activity, likely due to tight margins for manufacturers to maintain current retail pricing. Some contacts are evaluating a shift toward WPC 80% for better returns.

Price Range - 34% Protein:	1.6300 – 2.0000
Mostly Range - 34% Protein:	1.7000 – 1.8000

**LACTOSE**

Lactose prices eased at the lower end, but strengthened at the upper end of the price range, while the mostly range held steady. Demand remains strong, keeping prices above year-ago levels. Some manufacturers report limited spot loads and small amounts of remaining June inventory. Other contacts are sold out, but note they could move product in the low \$0.60s to low \$0.70s if inventory were available. Q3 negotiations continue, with prices spanning \$0.57 to \$0.70. European lactose prices are also climbing, with contacts reporting loads trading at prices starting in the \$0.70s. Overall, domestic production constraints and tight inventories are supporting a firm market tone.

Price Range - Non Pharmaceutical:	0.4500 – 0.7000
Mostly Range - Non Pharmaceutical:	0.5500 – 0.6300

**CASEIN**

Acid casein prices are unchanged across the range this week, but some contacts say they are getting quotes for prices up to the \$4.70s. Demand for acid casein is steady in Oceania, but contacts say interest from purchasers in other countries is strong. With the end of the production season in Oceania drawing near, milk output is declining, and some acid casein makers say they are running lighter production schedules. Demand is outpacing production and spot inventories are tightening.

Milk output is strong in Europe, but the closure of a large manufacturing facility is contributing to lighter rennet casein production. Contacts in Europe say inventories are tightening due to lighter production and strong demand. Some market participants say rennet casein inventories are also tight in South America, leading them to look to European producers for spot loads. Prices increased across the range this week, and some contacts say they are receiving quotes for loads at prices up to \$5.

Acid Casein Price Range:	3.9000 – 4.6000
Rennet Casein Price Range:	3.8500 – 4.7500

**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
5/9/2026	46.7	1,028.1	45.9	973.1

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	22.18						
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	1,6207 4,893,198	1,6687 10,365,560	0,6398 8,579,591	2,0911 16,274,990

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	5/15	5/18	5/19	5/20	5/21
MAY 26	16.96	16.95	16.94	16.93	16.92
JUN 26	17.02	16.94	16.64	16.72	16.60
JUL 26	17.63	17.50	17.21	17.17	16.86

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

DATE	5/15	5/18	5/19	5/20	5/21
MAY 26	22.37	22.37	22.37	22.37	22.37
JUN 26	22.50	22.50	22.13	21.89	21.50
JUL 26	21.09	20.98	20.41	20.24	19.78

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

DATE	5/15	5/18	5/19	5/20	5/21
MAY 26	166.025	166.250	166.250	166.000	164.875
JUN 26	167.750	166.500	163.500	160.000	156.000
JUL 26	170.025	168.000	166.000	162.025	159.500

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

DATE	5/15	5/18	5/19	5/20	5/21
MAY 26	207.475	207.475	207.475	207.975	207.975
JUN 26	208.400	208.675	206.025	207.150	203.150
JUL 26	191.050	189.975	187.000	186.000	182.000

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

DATE	5/15	5/18	5/19	5/20	5/21
MAY 26	64.000	64.000	64.000	64.000	64.000
JUN 26	65.250	65.250	65.225	65.000	64.275
JUL 26	68.575	68.500	68.000	67.100	66.400

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

DATE	5/15	5/18	5/19	5/20	5/21
MAY 26	1.661	1.659	1.659	1.657	1.657
JUN 26	1.662	1.649	1.625	1.631	1.618
JUL 26	1.700	1.686	1.664	1.663	1.643

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

**INTERNATIONAL DAIRY MARKET NEWS – EUROPE**

Information gathered May 11 – May 22, 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:** European milk production is expected to contrast further through 2026 as producers and processors continue shifting more milk into higher-value cheese manufacturing rather than fluid products. Tighter raw milk availability, rising regulatory and environmental pressures, and ongoing structural changes across the dairy sector are encouraging greater emphasis on value-added production, which may help support cheese markets even as overall EU milk output trends lower. Despite expectations for longer term contraction in EU milk production, near-term seasonal milk flows remain elevated across several key member states.

Average EU milk prices have moved lower in recent months as expanding milk supplies and softer commodity markets weigh on farmgate returns across the region. Declines in butter and other dairy product values have reduced processor margins, while production remains seasonally strong in many key member states, including Germany, France, and Poland. Although price levels remain above long-term averages, continued supply growth and cautious global demand are limiting prospects for a near-term rebound and keeping pressure on producer returns.

**EASTERN EUROPE:** Poland continues to strengthen its position in the Eastern European cheese market, supplying nearly 85% of Ukraine's imported cheese volumes. Competitive pricing, established trade relationships, and strong production capacity have supported Poland's dominant role, while the growing trade flow underscores Ukraine's increasing reliance on importing dairy products to meet consumer demand.

Foot and mouth disease conditions in Greece have deteriorated as additional cases prompted wider surveillance zones, tighter livestock movement restrictions, and heightened biosecurity measures. The expanding outbreak underscored ongoing animal health risks in southeastern Europe and raises the potential for further disruptions to livestock trade and regional dairy production if containment efforts continue.

**BUTTER/BUTTEROIL**

Butter prices held steady at the bottom of the range while the top moved lower this week as ample inventories and ongoing milk availability continued to pressure values. Strong seasonal milk flows have kept cream readily available, contributing to softer butter market conditions and cautious buyer interest. Trading activity remained measured.

Butteroil prices moved higher at both ends of the range, supported by improved demand and firmer market interest. Market tone remains mixed, with butter under continued pressure while butteroil trends firmer.

West Europe Butter, 82% Butterfat  
Price Range: 4,400 – 4,625

West Europe Butteroil, 99% Butterfat  
Price Range: 6,675 – 6,900

**SKIM MILK POWDER**

Skim milk powder prices continued to move higher at both ends of the range this week as firm demand and steady market interest supported values. Elevated milk production during the spring season contributes to active processing schedules and readily available supplies, while buyers remained engaged in securing loads for ongoing needs. Market activity improved during the reporting period, and manufacturers continued to run consistent drying schedules. Market tone remains steady to firm, with supportive demand helping maintain upward price movement.

Europe Skim Milk Powder, 1.25% Butterfat  
Price Range: 3,300 – 3,625

**WHEY**

Firming dry whey markets pushed prices higher at both ends of the range this week as steady demand and active drying schedules continued to support values. Elevated spring milk production is maintaining ample whey availability, while buyers remained engaged with purchasing activity centered on current coverage needs. Production schedules remain active, and supplies are available for ongoing demand. Market tone remains firm, with strengthening interest helping support upward price movement.

West Europe Dry Whey, Non-Hygroscopic  
Price Range: 1,725 – 2,225

**WHOLE MILK POWDER**

Whole milk powder prices moved lower at both ends of the range this week as buyers maintained a measured approach to new purchases and overall trading remained disciplined. Production schedules continue at steady levels, supported by seasonally strong milk availability and consistent manufacturing activity. Market tones remains balanced, with demand holding stable despite softer pricing signals across the range.

Europe Whole Milk Powder, 26% Butterfat  
Price Range: 3,750 – 4,025

## INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered May 11 – May 22, 2026

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

### OCEANIA OVERVIEW

**AUSTRALIA:** Dairy Australia recently released its mid-year 2026 Situation and Outlook report. The 2025/2026 season began with expanding global supplies, shifting demand, and fluctuating input costs. International milk production grew while domestic conditions fluctuated. However, Australian dairy benefited from resilient farmgate prices, recovering production, and steady consumer demand, resulting in a more solid position than earlier in the season. Momentum remains vulnerable to rising input costs linked to current market conditions. Production began the season softly, with the peak month of October down 2.4 percent year over year (YoY). Improved weather and easing feed prices supported recovery, lifting season to date output to 0.7 percent lower by March. Confidence among farmers strengthened, particularly in Victoria, reflected in higher expansion intentions and herd growth. Input markets were generally more favorable, though current conditions are tempering expectations. Global dairy prices proved resilient despite strong supply growth, while domestic retail demand remained stable. Through the remainder of the season, elevated costs and uncertain conditions may limit milk production, which is projected to decrease about 2 percent in 2026/2027.

Dairy Australia also announced packaged milk sales data recently. In March 2026, milk sales totaled 204.3 million liters, up 5.6 million liters YoY. March sales increased YoY in the following states: New South Wales (up 2.7 percent), Victoria (up 3.3 percent), Queensland (up 2.9 percent), South Australia (up 2.1 percent), and Western Australia (up 3.4 percent). March sales decreased YoY in Tasmania by 2.4 percent. Packaged milk sales year-to-date in Australia's 2025/2026 season total 1,776.3 million liters, up 20.3 million liters (up 1.2 percent) season-over-season. Compared to the 2024/2025 season, year-to-date sales in the 2025/2026 season increased in Victoria (up 2.7 percent), Queensland (up 1.1 percent), South Australia (up 1.9 percent), and Western Australia (up 1.3 percent), but decreased in New South Wales (down 0.4 percent) and Tasmania (down 1.1 percent).

Export data from Dairy Australia for Australian milk exports state volumes from July 2025 - March 2026 totaled 130,556 metric tons, an increase of 17.9 percent compared to export volume totals from July 2024 - March 2025.

**NEW ZEALAND:** Following Global Dairy Trade (GDT) Event 404, a group in New Zealand that forecasts milk prices increased their 2026/2027 season milk price forecast to \$10.10 per kilogram milk solids (kgMS). The spot value of milk decreased to \$10.15/kgMS from \$10.22/kgMS. Prices were lower for anhydrous milk fat and cheddar, but up for all other products offered at GDT Event 404.

The 2025/2026 season milk price forecast has been revised up from \$9.73/kgMS to \$9.74/kgMS. This update reflects a US cents per NZ dollar exchange rate assumption of 0.5852 and a forecast range of \$9.77/kgMS to \$10.75/kgMS. The September 2026/2027 Milk Price Futures contract last settled at \$9.87/kgMS.

New Zealand milk collections surged in April, with 160.5 million kgMS, up 6.9 percent YoY and 4.2 percent above the previous April record. Collections sit at 5.9 percent over the five-year average, lifting season-to-date production 4.4 percent versus 2024/2025. Tonnage totaled 1.544 million tons, up 6.0 percent YoY, 1.2 percent higher than the prior record, and 4.1 percent above the five-year average. Higher cow numbers and improved productivity, combined with robust pasture conditions contributed to the growth. A Waikato region farm reported 21 percent higher daily output per cow and a 20 percent drop in supplementary feed use. Grass growth potential rose 14.2 percent nationally, driven by warmer temperatures and higher light levels. The North Island pasture growth index jumped 36.4 percent, while South Island's fell 7.9 percent. Next month's milk solids are forecast to rise 4.3 percent YoY, potentially setting a new season record of 2.025 billion kgMS, continuing the strong upward momentum.

A large dairy company just announced record financial results for 2025, with revenue across its multiple New Zealand businesses increasing 14 percent YoY to \$1.58 billion. Pre-tax profit surged to \$58.4 million, a 319 percent increase from the prior year. Continued investment in processing capacity, including a new butter line in Hokitika and an additional lactoferrin facility, has strengthened the company's position as one of the world's leading lactoferrin producers.

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### BUTTER

Butter prices increased at the bottom of the price range, but decreased at the top this reporting period. Processor prices were down from both last month and last year. The futures curve was steady for May and October, while strengthening across all other contracts. The July futures contract led the way, up 4.9 percent. A major New Zealand dairy cooperative reported that its projected total butter offering for the next 12 months remains unchanged.

Butter prices at Global Dairy Trade (GDT) Event 404 increased across all offered contract periods. June through September contracts were up between 0.3 percent to 3.1 percent, while no product was offered for October or November. Total butter volume sold was slightly below levels from both Event 403 and year-ago levels. July accounted for 68 percent of all butter sold. North Asia led purchasing, accounting for 51 percent of sales, followed by Europe and Southeast Asia/Oceania.

Oceania Butter, 82% Butterfat  
Price Range:

5,750 – 5,975

**CONTINUED ON PAGE 8B**

**CONTINUED FROM PAGE 8A****SKIM MILK POWDER**

Skim milk powder (SMP) prices increased at both ends of the 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 were mixed across all contracts, with gains in June, July, and October, but declines in May and September, while August was steady. A major New Zealand dairy cooperative raised its 12-month SMP offering, adding 464 metric tons (MT) for a new total of 128,035 MT. The adjustment applies to the final month of the 12-month forecast.

SMP price indices at Global Dairy Trade (GDT) Event 404 increased across all offered contract periods. June through September contracts were each up between 0.2 percent to 0.4 percent, while no product was offered for October or November. July and August accounted for 85 percent of total sales. Total SMP volume sold was lower than both Event 403 and year earlier levels. Southeast Asia/Oceania was the leading buyer, acquiring 54 percent of available volume, followed by North Asia at 28 percent, then Europe. North Asia's volume increased from the previous event but remained below year-ago levels. No purchases were made by the Middle East.

Oceania Skim Milk Powder, 1.25% Butterfat  
Price Range: 3,600 – 3,775

**WHOLE MILK POWDER**

Whole milk powder (WMP) prices increased at both ends of the range this reporting period. Processor prices strengthened compared to the previous month, but were down from the same period last year. WMP futures held steady for May and improved across remaining contracts. A major New Zealand dairy cooperative also reported that its projected total WMP offering for the next 12 months remains unchanged.

WMP prices at Global Dairy Trade (GDT) Event 404 increased across all offered contract periods. June through September contracts were each up between 0.6 percent to 1.8 percent, while no product was offered for October or November. July and August accounted for 64 percent of total sales. Sales volumes were higher than Event 403, but noticeably lower than year earlier levels. North Asia was the leading buyer, followed by Southeast Asia/Oceania and South/Central America. North Asia accounted for 53 percent of the volume, up from 35 percent at the previous auction but below 38 percent a year earlier. The Middle East purchased 1 percent of the WMP on offer.

Oceania Whole Milk Powder, 26% Butterfat  
Price Range: 3,700 – 3,800

**CHEESE**

Cheddar cheese prices decreased across the entire price range this reporting period. Processor prices were also down from both last month and last year. A major New Zealand dairy cooperative reported that its projected total cheese offering for the next 12 months remains unchanged.

Cheddar prices were mixed across all offered contract periods at Global Dairy Trade (GDT) Event 404. June, August, and September posted declines ranging from 0.1 percent to 5.4 percent, while July and October recorded modest increases of 1.3 percent and 0.6 percent, respectively. No product was offered for November delivery. Total volume sold was similar to both Event 403 and year ago levels. July and August together accounted for 59 percent of all cheddar sales. Southeast Asia/Oceania was the top buyer, followed by North Asia and the Middle East.

Oceania, Cheese, Cheddar, 39% Maximum Moisture  
Price Range: 4,525 – 4,750

**Secondary Sourced Information:**

During GDT Event 404 on May 19, 2026, the overall GDT price index increased 0.6 percent from the prior event. The average winning price across all products and contract periods was \$4,198 per metric ton (MT). Results for individual commodities include:

- SMP: The average price across all contract periods increased to \$3,552/MT, a 0.2 percent increase from the prior event. The June contract averaged \$3,650/MT, up 0.4 percent.
- WMP: The average price across all contract periods climbed to \$3,772/MT, a 1.2 percent increase from the previous event. The June contract averaged \$3,773/MT, increasing 1.8 percent.
- Cheddar Cheese: The average price across all contract periods decreased to \$4,560/MT, a 1.3 percent decline from the previous event. The June contract averaged \$4,546/MT, with its index dropping 2.9 percent.
- Butter: The average price across all contract periods increased 2.5 percent from the previous event to \$5,674/MT. The June contract increased 1.3 percent to an average of \$5,404/MT.

Dairy Australia recently released export data for Australia showing export volumes from July 2025 to March 2026.

- Milk: Export volumes totaled 130,556 metric tons, up 17.9 percent year-over-year.
- Butter: Export volumes totaled 6,789 metric tons, down 49.5 percent year-over-year.
- SMP: Export volumes totaled 122,590 metric tons, down 1.2 percent year-over-year.
- WMP: Export volumes totaled 40,725 metric tons, down 15.3 percent year-over-year.
- Cheddar cheese: Export volumes totaled 19,586 metric tons, down 18.2 percent year-over-year.
- Other cheese: Export volumes totaled 106,838 metric tons, up 1.8 percent year-over-year.

**INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA**

Information gathered May 11 – May 22, 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 across Latin America continues posting year-over-year (YOY) gains, supported by generally favorable weather conditions. However, profitability is being negatively impacted by rising energy costs-particularly diesel-and higher fertilizer prices, affecting both corn based and pasture-based feeding systems. For the region, a pullback in demand is expected as consumers respond to rising inflation.

Argentina reported April milk production posting modest growth of 0.5% YOY, with year to date (YTD) output 7.1% higher on strong production in each of the first three months of 2026. The country remains a net exporter of dairy products, including whole milk powder (WMP), which increased 48% during the first quarter of 2026 compared to the same period last year, with Brazil and Algeria the top destinations for WMP. Brazil's most recent production figure, for December 2025, showed milk production increasing 5.6% YOY and 8.2% annually over 2024. Domestic production of dairy components remains stable, and Brazil remains a net importer-largely of WMP and cheese. April 2026 YTD data show dairy imports increasing 6.1% for the first four months of the year.

Chile's March milk production increased 6.3% YOY and 4.5% YTD. Chile is a net exporter, primarily of condensed milk and WMP, with Brazil remaining a significant customer for WMP. Chile's YTD exports are 14.9% higher, driven by rising WMP sales, including to Brazil. Uruguay's March milk deliveries rose 11.3% YOY and 8.4% YTD. Uruguay remains a net exporter, with dairy exports concentrated around WMP. Algeria remains the central customer for WMP and has surpassed Brazil as Uruguay's largest dairy market.

Regarding weather, if El Niño develops as forecasters expect, the Southern Cone could see wetter than normal conditions during the spring flush, supporting pasture growth but also raising risks of excess moisture, mud stress, and forage quality variability. These impacts are historically most pronounced in Uruguay, Argentina, southern Brazil, and central Chile, and will be monitored.

**SKIM MILK POWDER**

Skim milk powder markets remain firm. Demand is steady with export availability limited. Offers are currently reported in the \$3,7503,800/MT FCA range, and some business has reportedly been concluded in Brazil at those levels. There is also interest from Mexico, driven in part by tightness in supply within the U.S. market, although no meaningful volumes are confirmed so far.

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

3,400 – 3,850

**WHOLE MILK POWDER**

Sentiment remains steady to firm within the Southern Cone Whole Milk Powder market. Export availability remains limited by key suppliers. Spot offerings from Argentina and Uruguay are scarce, with exporters reporting being effectively sold out through August. The few volumes available are offered at firm values, generally in the \$4,050-4,100/MT FOB range and above, though confirmed physical trades at these levels are limited so far. Uncovered demand remains significant among regional and international buyers, with Algerian purchasers included.

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

3,600 – 4,500

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**Exchange rates for selected foreign currencies:  
May 18, 2026**

0.0007 Argentina peso	0.0104 India rupee
0.7168 Australia dollar	0.0063 Japan yen
0.1996 Brazil real	0.0579 Mexico peso
0.7278 Canada dollar	0.5876 New Zealand dollar
0.0011 Chile peso	0.2748 Poland zloty
1.1659 Euro	0.0249 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*

## Advanced Class Prices by Order, June 2026

### June 2026 Highlights

**Base Class I Price:** The base Class I price for June 2026 is \$22.18 per cwt, an increase of \$2.03 per cwt when compared to May 2026. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

**Class I Extended Shelf Life (ESL) Adjustment** was -\$1.51 per hundredweight for the month of June 2026. The price per hundredweight decreased \$1.02 from the previous month.

**Class II Price Information:** For June 2026, the advanced Class IV skim milk pricing factor is \$16.75 per cwt, the Class II skim milk price is \$17.45 per cwt, and the Class II nonfat solids price is \$1.8763 per pound.

**Product Price Averages:** The two-week product price averages for June 2026 are: butter \$1.6463, nonfat dry milk \$2.0589, cheese \$1.6644, and dry whey \$0.6409.

## Advanced Class Prices by Order for June 2026

### Federal Milk Order Class I Price Information <sup>1,2</sup>

Federal Milk Order Marketing Area <sup>3</sup>	Order Number	Jun 2026		
		Class I Price (3.5%) <i>(dollars per cwt)</i>	Class I Skim Milk Price <sup>4</sup> <i>(dollars per cwt)</i>	Class I Butterfat Price <i>(dollars per pound)</i>
Northeast (Boston)	001	27.28	21.85	1.7695
Appalachian (Charlotte)	005	27.78	22.35	1.7745
Florida (Tampa)	006	28.98	23.55	1.7865
Southeast (Atlanta)	007	27.98	22.55	1.7765
Upper Midwest (Chicago)	030	25.38	19.95	1.7505
Central (Kansas City)	032	25.38	19.95	1.7505
Mideast (Cleveland)	033	25.98	20.55	1.7565
California (Los Angeles)	051	24.98	19.55	1.7465
Pacific Northwest (Seattle)	124	24.88	19.45	1.7455
Southwest (Dallas)	126	25.88	20.45	1.7555
Arizona (Phoenix)	131	24.78	19.35	1.7445
All-Market Average		26.30	20.87	1.7597

<sup>1</sup> To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. <sup>2</sup> The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown in this table. <sup>3</sup> Names in parentheses are the major city in the principal pricing point of the markets. <sup>4</sup> Please see the Advanced Prices and Pricing Factors Announcement: <https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>.

## Mailbox Milk Prices for Selected Reporting Areas in Federal Milk Marketing Orders, February 2026, With Comparisons

In February 2026, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$17.45 per cwt, up \$0.72 from the January 2026 average and down \$5.87 per cwt from the February 2025 average. The component tests of producer milk in February 2026 were: butterfat, 4.43%; protein, 3.43%; and other solids, 5.77%.

### Mailbox Milk Prices, February 2026

Reporting Area <sup>1</sup>	Mailbox Milk Price <sup>2</sup>		
	Feb 2025	Jan 2026	Feb 2026
	<i>(dollars per hundredweight)</i>		
New England States <sup>3</sup>	24.17	17.84	18.84
New York	24.28	17.52	18.54
Eastern Pennsylvania <sup>4</sup>	23.63	17.29	18.41
Appalachian States <sup>5</sup>	24.24	19.97	19.38
Southeast States <sup>6</sup>	25.19	21.42	20.64
Southern Missouri <sup>7</sup>	23.67	17.85	16.74
Florida	26.12	21.84	21.21
Western Pennsylvania <sup>8</sup>	24.49	18.75	19.62
Ohio	26.17	18.44	19.11
Indiana	23.10	17.60	18.37
Michigan	24.42	16.55	17.35
Wisconsin	23.43	17.15	17.48
Minnesota	23.48	16.73	17.66
Iowa	22.59	16.20	17.03
Illinois	23.74	17.98	18.42
Corn Belt States <sup>9</sup>	21.97	15.46	16.28
Western Texas <sup>10</sup>	22.05	15.65	16.07
New Mexico	20.36	14.86	15.69
Northwest States <sup>11</sup>	21.53	15.31	16.89
California	23.02	15.98	16.68
All Federal Order Areas <sup>12</sup>	23.32	16.73	17.45

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

**April 2026 Highlights:** U.S. simple average prices are: \$3.93 per gallon for conventional whole milk, \$3.89 per gallon for conventional reduced fat 2% milk, \$5.25 per half gallon organic whole milk, and \$5.25 per half gallon organic reduced fat 2% milk.

## Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2026 <sup>1</sup>

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>2</sup>
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.17	3.01	3.01	3.11	3.22								3.10
Baltimore, MD	3.56	3.56	3.56	3.62	3.82								3.62
Boston, MA	3.61	3.61	3.61	3.61	3.58								3.60
Chicago, IL	5.15	5.09	5.09	5.09	5.27								5.14
Cincinnati, OH	2.55	2.44	2.48	2.77	2.89								2.63
Cleveland, OH	3.02	3.02	3.02	3.05	3.24								3.07
Dallas, TX	2.63	2.63	2.67	2.83	2.97								2.75
Denver, CO	3.41	3.43	3.27	3.43	3.70								3.45
Detroit, MI	2.42	2.42	2.42	2.69	2.92								2.57
Hartford, CT	4.71	4.83	4.71	4.71	4.71								4.73
Houston, TX	3.28	3.14	3.14	3.31	3.46								3.27
Indianapolis, IN	2.31	2.31	2.49	2.74	2.92								2.55
Kansas City, MO	4.93	4.80	4.80	4.80	5.08								4.88
Louisville, KY	2.30	2.31	2.31	2.48	2.56								2.39
Miami, FL	3.44	3.81	3.81	3.66	3.94								3.73
Milwaukee, WI	4.85	4.72	4.77	4.47	4.83								4.73
Minneapolis, MN	4.45	4.38	4.43	4.47	4.67								4.48
New Orleans, LA	4.68	4.43	4.38	4.56	4.62								4.53
New York, NY	4.24	4.19	4.21	4.39	4.57								4.32
Oklahoma City, OK	3.99	3.99	3.99	3.99	4.13								4.02
Philadelphia, PA	5.16	5.04	5.22	5.37	5.48								5.25
Phoenix, AZ	2.65	2.55	2.38	2.58	2.91								2.61
Pittsburgh, PA	4.79	4.76	4.68	4.92	5.10								4.85
Portland, OR	3.45	3.45	3.44	3.86	3.98								3.64
Sacramento, CA	4.51	4.40	4.34	4.46	4.68								4.48
Seattle, WA	4.06	4.06	3.99	4.12	3.99								4.04
St. Louis, MO	4.12	4.02	3.82	4.00	4.19								4.03
Syracuse, NY	3.27	3.57	3.57	3.62	3.62								3.53
Washington, DC	3.90	3.88	3.83	3.88	4.17								3.93
Wichita, KS	2.59	2.59	2.59	2.76	2.81								2.67
Simple Average	3.71	3.68	3.67	3.78	3.93								3.75

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

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

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>2</sup>
	<i>(dollars per gallon)</i>												
Atlanta, GA	3.17	3.01	3.01	3.11	3.22								3.10
Baltimore, MD	3.62	3.62	3.62	3.56	3.92								3.67
Boston, MA	3.61	3.61	3.61	3.61	3.58								3.60
Chicago, IL	5.22	5.16	5.16	5.16	5.34								5.21
Cincinnati, OH	2.55	2.44	2.48	2.77	2.89								2.63
Cleveland, OH	3.02	3.02	3.02	3.05	3.24								3.07
Dallas, TX	2.63	2.63	2.67	2.83	2.97								2.75
Denver, CO	3.35	3.43	3.27	3.43	3.70								3.44
Detroit, MI	2.42	2.42	2.42	2.69	2.92								2.57
Hartford, CT	4.71	4.75	4.71	4.71	4.71								4.72
Houston, TX	3.26	3.14	3.14	3.31	3.46								3.26
Indianapolis, IN	2.31	2.31	2.49	2.74	2.92								2.55
Kansas City, MO	4.80	4.63	4.63	4.63	4.88								4.71
Louisville, KY	2.30	2.31	2.31	2.48	2.56								2.39
Miami, FL	3.44	3.81	3.81	3.66	3.94								3.73
Milwaukee, WI	4.48	4.35	4.38	4.38	4.55								4.43
Minneapolis, MN	4.08	4.08	4.05	4.05	4.45								4.14
New Orleans, LA	4.63	4.33	4.33	4.49	4.55								4.47
New York, NY	4.18	4.18	4.16	4.32	4.51								4.27
Oklahoma City, OK	3.99	3.99	3.99	3.99	4.13								4.02
Philadelphia, PA	4.92	4.74	4.78	5.24	5.36								5.01
Phoenix, AZ	2.65	2.55	2.38	2.58	2.91								2.61
Pittsburgh, PA	4.62	4.59	4.54	4.75	4.95								4.69
Portland, OR	3.45	3.45	3.54	3.86	3.98								3.66
Sacramento, CA	4.49	4.37	4.32	4.43	4.65								4.45
Seattle, WA	4.06	4.06	3.99	4.12	3.99								4.04
St. Louis, MO	3.88	3.82	3.63	3.78	3.88								3.80
Syracuse, NY	3.27	3.57	3.57	3.62	3.62								3.53
Washington, DC	3.90	3.88	3.83	3.88	4.17								3.93
Wichita, KS	2.59	2.59	2.59	2.76	2.81								2.67
Simple Average	3.65	3.63	3.61	3.73	3.89								3.70

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

## Retail Prices for Organic Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2026 <sup>1</sup>

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>2</sup>
	<i>(dollars per half gallon)</i>												
Atlanta, GA	4.77	4.57	4.47	4.57	4.47								4.57
Baltimore, MD	5.69	5.69	5.69	5.69	5.69								5.69
Boston, MA	5.01	5.01	5.01	5.01	4.67								4.94
Chicago, IL	6.18	6.18	6.26	6.18	6.18								6.20
Cincinnati, OH	4.70	4.41	4.41	4.41	4.41								4.47
Cleveland, OH	4.83	4.83	4.54	4.54	4.54								4.66
Dallas, TX	4.87	4.51	4.51	4.51	4.51								4.58
Denver, CO	5.15	5.25	5.21	5.25	5.01								5.17
Detroit, MI	4.70	4.70	4.70	4.70	4.70								4.70
Hartford, CT	5.48	5.48	5.48	5.48	5.48								5.48
Houston, TX	4.70	4.48	4.19	4.19	4.19								4.35
Indianapolis, IN	4.73	4.41	4.41	4.41	4.41								4.47
Kansas City, MO	5.90	5.61	5.44	5.44	5.61								5.60
Louisville, KY	4.70	4.41	4.41	4.41	4.41								4.47
Miami, FL	4.71	4.71	4.42	4.42	4.65								4.58
Milwaukee, WI	6.35	6.35	6.35	6.35	6.48								6.38
Minneapolis, MN	6.05	5.91	5.91	5.91	6.05								5.97
New Orleans, LA	6.17	6.11	6.08	6.17	6.17								6.14
New York, NY	5.42	5.12	5.12	5.12	5.12								5.18
Oklahoma City, OK	6.13	5.84	5.84	5.84	5.84								5.90
Philadelphia, PA	6.08	5.87	5.87	5.87	5.87								5.91
Phoenix, AZ	5.30	4.84	4.84	4.84	4.84								4.93
Pittsburgh, PA	6.75	6.68	6.68	6.68	6.68								6.69
Portland, OR	6.58	6.72	6.58	6.72	6.58								6.64
Sacramento, CA	6.08	6.21	6.21	6.21	6.32								6.21
Seattle, WA	4.72	4.76	4.76	4.76	4.76								4.75
St. Louis, MO	5.83	5.54	5.51	5.88	5.64								5.68
Syracuse, NY	4.49	4.52	4.52	4.52	4.52								4.51
Washington, DC	5.67	5.37	5.37	5.37	5.37								5.43
Wichita, KS	4.62	4.33	4.33	4.33	4.33								4.39
Simple Average	5.41	5.28	5.24	5.26	5.25								5.29

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

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

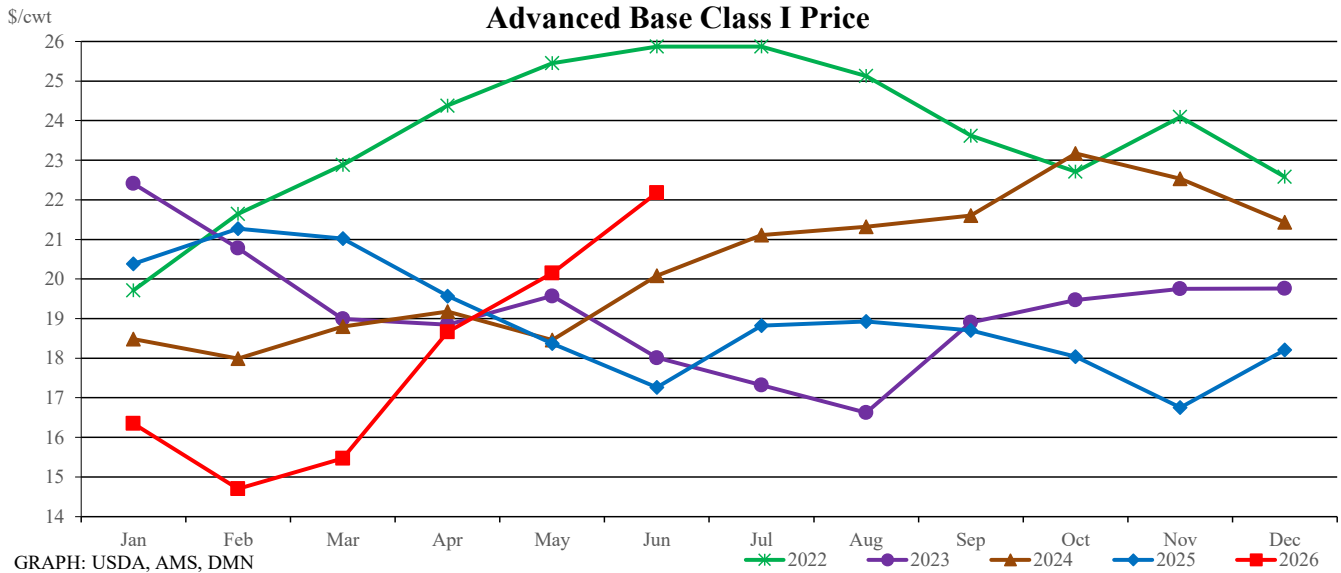
City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg <sup>2</sup>
	<i>(dollars per half gallon)</i>												
Atlanta, GA	4.77	4.57	4.47	4.57	4.47								4.57
Baltimore, MD	5.69	5.69	5.69	5.69	5.69								5.69
Boston, MA	4.97	4.97	4.97	4.97	4.64								4.90
Chicago, IL	6.18	6.18	6.26	6.18	6.18								6.20
Cincinnati, OH	4.70	4.41	4.41	4.41	4.41								4.47
Cleveland, OH	4.83	4.83	4.54	4.54	4.54								4.66
Dallas, TX	4.87	4.51	4.51	4.51	4.51								4.58
Denver, CO	5.15	5.25	5.21	5.25	5.01								5.17
Detroit, MI	4.70	4.70	4.70	4.70	4.70								4.70
Hartford, CT	5.48	5.48	5.48	5.48	5.48								5.48
Houston, TX	4.70	4.48	4.19	4.19	4.19								4.35
Indianapolis, IN	4.73	4.41	4.41	4.41	4.41								4.47
Kansas City, MO	5.90	5.61	5.44	5.44	5.44								5.57
Louisville, KY	4.70	4.41	4.41	4.41	4.41								4.47
Miami, FL	4.71	4.71	4.42	4.42	4.65								4.58
Milwaukee, WI	6.35	6.35	6.35	6.35	6.48								6.38
Minneapolis, MN	5.91	5.91	5.91	5.91	6.05								5.94
New Orleans, LA	6.17	6.11	6.08	6.18	6.17								6.14
New York, NY	5.42	5.12	5.12	5.12	5.12								5.18
Oklahoma City, OK	6.13	5.84	5.84	5.84	5.84								5.90
Philadelphia, PA	6.08	5.87	5.87	5.87	6.08								5.95
Phoenix, AZ	5.20	4.84	4.84	4.84	4.84								4.91
Pittsburgh, PA	6.75	6.68	6.68	6.68	6.68								6.69
Portland, OR	6.58	6.72	6.58	6.72	6.58								6.64
Sacramento, CA	6.08	6.21	6.21	6.21	6.32								6.21
Seattle, WA	4.72	4.76	4.76	4.76	4.76								4.75
St. Louis, MO	5.83	5.54	5.51	5.88	5.64								5.68
Syracuse, NY	4.49	4.52	4.52	4.52	4.52								4.51
Washington, DC	5.67	5.37	5.37	5.37	5.37								5.43
Wichita, KS	4.62	4.33	4.33	4.33	4.33								4.39
Simple Average	5.40	5.28	5.24	5.26	5.25								5.29

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

### Advanced Base Class I Price (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	19.71	21.64	22.88	24.38	25.45	25.87	25.87	25.13	23.62	22.71	24.09	22.58
2023	22.41	20.78	18.99	18.85	19.57	18.01	17.32	16.62	18.90	19.47	19.75	19.76
2024	18.48	17.99	18.80	19.18	18.46	20.08	21.11	21.32	21.60	23.17	22.53	21.43
2025	20.38	21.27	21.02	19.57	18.37	17.26	18.82	18.93	18.70	18.04	16.75	18.21
2026	16.35	14.70	15.47	18.66	20.15	22.18	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

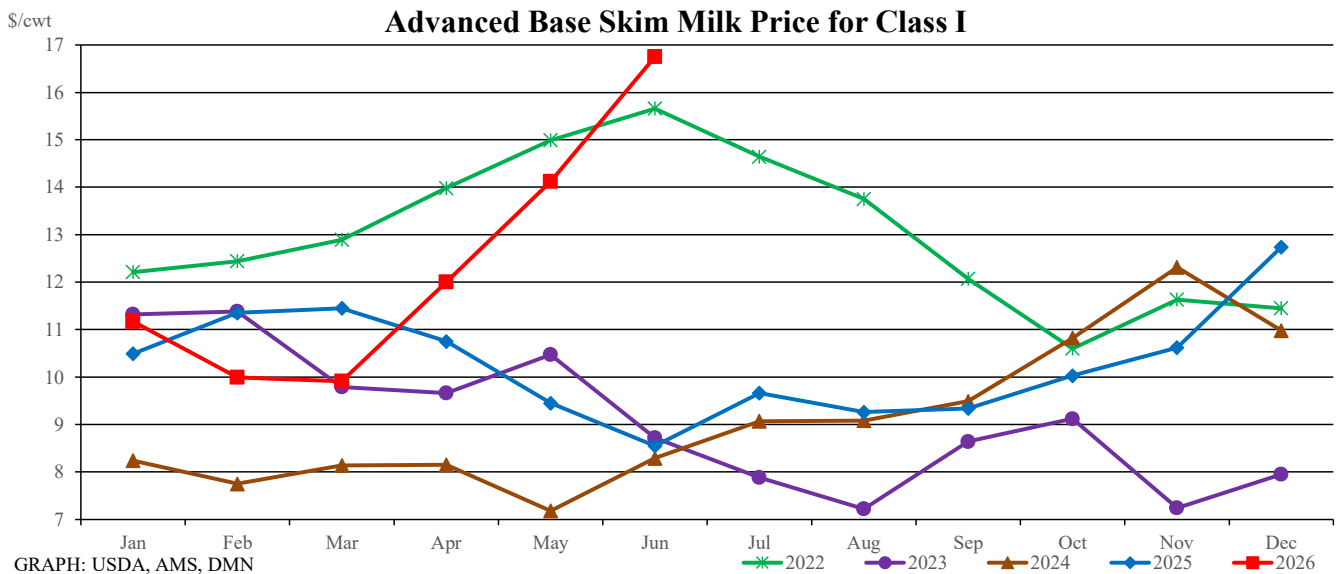
Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 5/20/2026



### Advanced Base Skim Milk Price for Class I (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	12.21	12.44	12.89	13.98	14.99	15.66	14.64	13.75	12.07	10.60	11.63	11.45
2023	11.32	11.38	9.79	9.66	10.47	8.72	7.88	7.22	8.64	9.12	7.24	7.95
2024	8.24	7.75	8.14	8.15	7.18	8.29	9.07	9.08	9.49	10.82	12.31	10.98
2025	10.49	11.35	11.45	10.75	9.45	8.55	9.66	9.26	9.34	10.03	10.62	12.74
2026	11.17	9.99	9.91	12.00	14.12	16.75	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 5/20/2026





Email us with accessibility issues with this report.

**Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 5/16/2026 to 5/28/2026**

**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.**

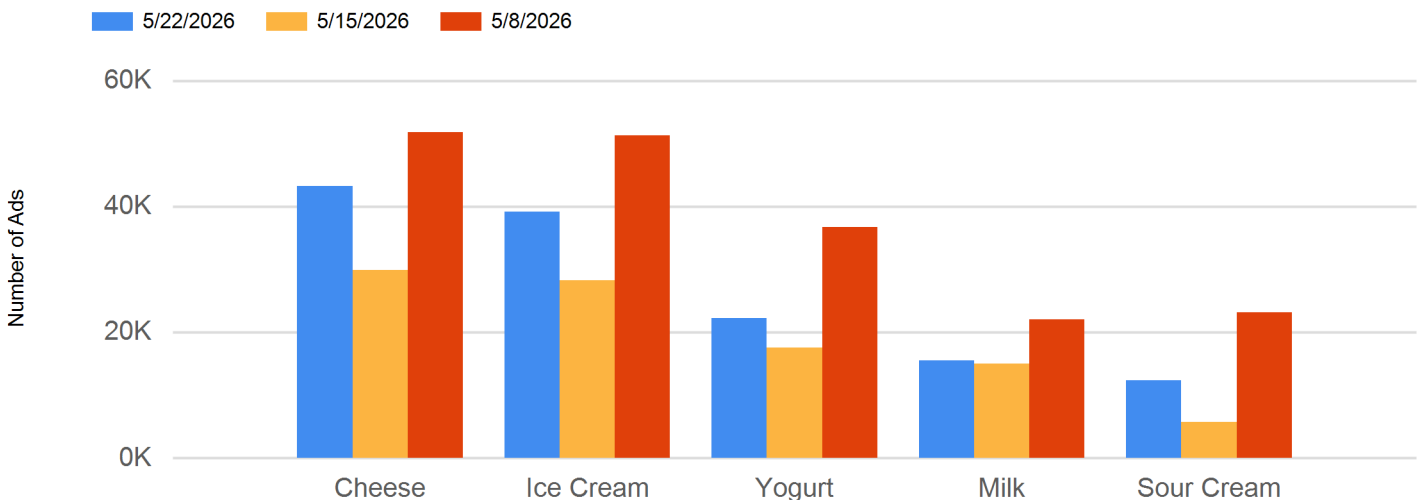
In week 21, advertisements for conventional dairy products are up 39 percent, and organic ads increased 33 percent. Most conventional dairy products appeared in more ads this week, with ads decreasing for flavored milk and milk. In the organic aisle, the only commodity that appeared in fewer ads this week is yogurt.

Cheese remained the most advertised conventional commodity and ads increased 43 percent this week. Organic cheese ads are up 100 percent. The most advertised cheese product in both the conventional and organic aisles is 6-8-ounce sliced cheese. Ads for 6-8-ounce conventional sliced cheese grew 38 percent this week, and the weighted average advertised price (average price) is down 10 cents to \$2.35. Organic cheese ads are up 45 percent, and the average price is \$5.20, up 6 cents. The organic premium for this product is \$2.85 for week 21.

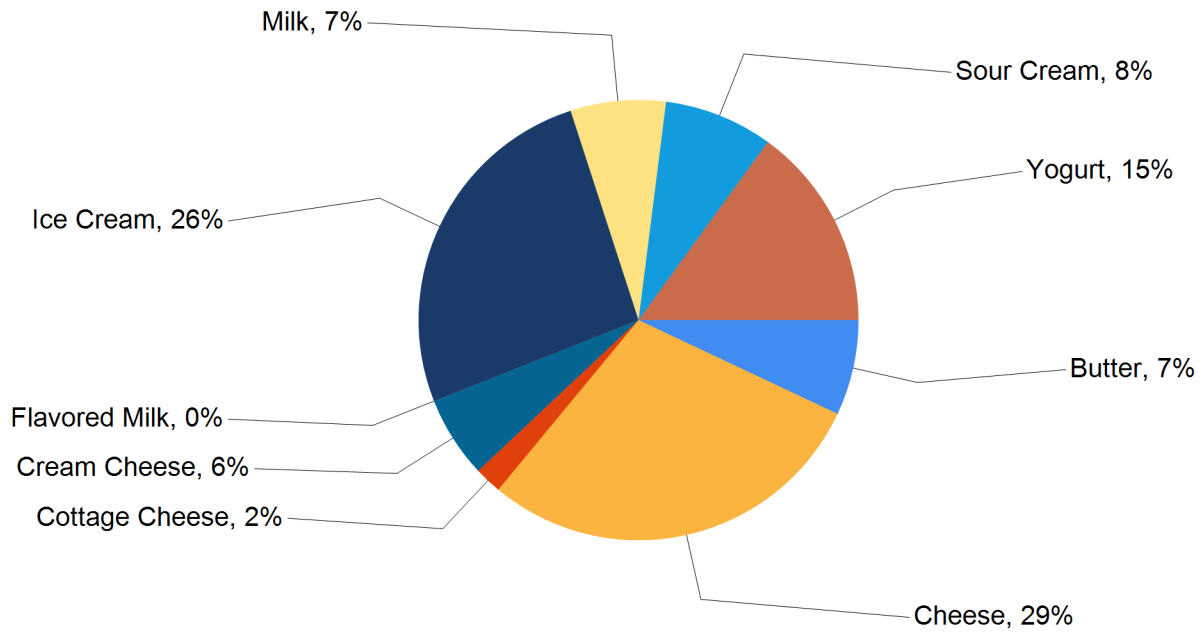
The second most advertised conventional commodity is ice cream, and ads are up 38 percent. Ads for organic ice cream grew 66 percent. Ads for conventional 48-64-ounce ice cream increased 51 percent and the average price decreased 1 cent to \$3.69. Organic 48-64-ounce ice cream ads are down 10 percent. The average price decreased 31 cents to \$9.05, making this week's organic premium \$5.34.

In the organic aisle, milk is the most advertised commodity, and ads increased 29 percent this week. Conventional milk ads are down 7 percent in week 21 and ads for conventional gallon milk decreased 14 percent. The average price for this product is up 16 cents to \$3.05. Organic gallon milk ads are down 8 percent, and the average price is \$7.66, up 6 cents. In week 21, the organic premium for gallon milk is \$4.61.

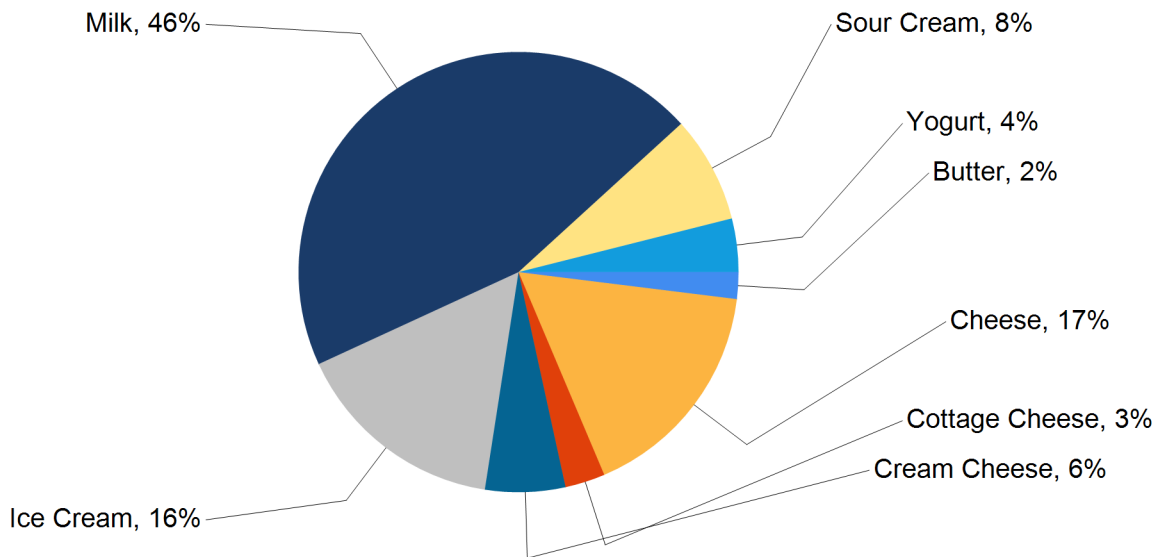
**Top 5 Commodities Featured This Week**



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	2708	2.31	570	3.43	271	3.40
Butter		1 lb	6905	3.52	5759	3.50	8468	4.18
Cheese	Natural Varieties	6-8 oz Block	10520	2.78	7110	2.43	5241	2.56
Cheese	Natural Varieties	6-8 oz Shred	13805	2.40	8125	2.47	12354	2.34
Cheese	Natural Varieties	6-8 oz Sliced	14273	2.35	10370	2.45	15210	2.61
Cheese	Natural Varieties	1 lb Block	552	5.88	416	4.65	1520	4.97
Cheese	Natural Varieties	1 lb Shred	897	4.98	1039	4.66	9836	4.11
Cheese	Natural Varieties	1 lb Sliced	190	6.99			1011	3.09
Cheese	Natural Varieties	2 lb Block	443	8.54	614	7.32	757	7.87
Cheese	Natural Varieties	2 lb Shred	606	7.01	1198	7.13	3302	7.36
Cottage Cheese		16 oz	1703	3.18	1384	3.18	2278	2.54
Cottage Cheese		24 oz	1415	3.55	906	3.78	1992	3.02
Cream Cheese		8 oz	8228	2.70	6384	2.77	11557	2.77
Flavored Milk	All Fat Tests	Half Gallon	199	3.29	367	3.50	2740	1.75
Flavored Milk	All Fat Tests	Gallon	3	7.99	3	7.99	3013	2.93
Ice Cream		14-16 oz	13745	3.68	11506	3.96	9278	4.36
Ice Cream		48-64 oz	23533	3.69	15596	3.70	18837	3.90
Milk	All Fat Tests	Half Gallon	4455	1.90	4353	1.89	4149	1.90
Milk	All Fat Tests	Gallon	5521	3.05	6418	2.89	5655	3.09
Sour Cream		16 oz	10182	2.21	3974	2.44	7319	2.22
Sour Cream		24 oz	1215	3.66	1403	3.77	4068	3.18
Yogurt	Greek	4-6 oz	13084	1.30	9099	1.13	5926	1.11
Yogurt	Yogurt	4-6 oz	3276	0.90	3513	0.85	2894	0.76
Yogurt	Greek	32 oz	3483	5.54	1708	4.92	626	4.52
Yogurt	Yogurt	32 oz	1944	3.52	1324	3.32	1038	3.63



**REGIONAL -- CONVENTIONAL DAIRY PRODUCTS**

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.29 - 3.99	518	2.61	1.94	1341	1.94			
Butter		1 lb	1.99 - 3.99	1657	3.39	1.98 - 4.99	2250	3.70	1.99 - 3.49	405	2.99
Cheese	Natural Varieties	6-8 oz Block	1.50 - 5.99	2581	3.02	1.98 - 4.22	1645	2.52	1.67 - 4.04	2245	2.59
Cheese	Natural Varieties	6-8 oz Shred	1.50 - 5.99	3327	2.51	1.98 - 3.00	1914	2.55	1.49 - 3.99	2465	2.38
Cheese	Natural Varieties	6-8 oz Sliced	1.39 - 4.99	2428	2.63	1.49 - 4.00	2570	2.58	1.49 - 3.50	3009	2.04
Cheese	Natural Varieties	1 lb Block	5.99 - 8.99	392	6.59						
Cheese	Natural Varieties	1 lb Shred	4.97	496	4.97						
Cheese	Natural Varieties	1 lb Sliced	6.99	190	6.99						
Cheese	Natural Varieties	2 lb Block	8.99	122	8.99				7.98	199	7.98
Cheese	Natural Varieties	2 lb Shred							7.98	199	7.98
Cottage Cheese		16 oz	2.50 - 3.00	1199	2.93	3.00	73	3.00			
Cottage Cheese		24 oz	2.99 - 4.49	344	4.18				2.99 - 4.69	459	3.73
Cream Cheese		8 oz	1.50 - 3.47	1481	2.81	2.99 - 3.00	932	2.99	1.50 - 4.50	1403	2.59
Flavored Milk	All Fat Tests	Half Gallon							3.29	199	3.29
Ice Cream		14-16 oz	2.00 - 4.99	2858	3.93	2.12 - 4.99	3451	3.13	2.99 - 6.47	1825	4.33
Ice Cream		48-64 oz	1.99 - 6.05	6037	3.54	1.98 - 6.99	5211	3.69	1.99 - 4.99	3827	3.42
Milk	All Fat Tests	Half Gallon	2.58	496	2.58	1.70	1341	1.70	1.60	892	1.60
Milk	All Fat Tests	Gallon	3.79 - 4.30	574	4.23	2.78	1341	2.78	2.58 - 4.29	1071	2.79
Sour Cream		16 oz	1.69 - 3.99	1934	2.35	1.19 - 2.50	3315	2.05	1.99 - 2.69	1361	2.35
Sour Cream		24 oz	3.34	496	3.34						
Yogurt	Greek	4-6 oz	0.88 - 1.67	2687	1.19	1.00 - 2.25	7019	1.30	1.00 - 1.25	457	1.15
Yogurt	Yogurt	4-6 oz	0.60 - 1.50	578	1.19	0.60	74	0.60	0.60 - 1.25	509	0.86
Yogurt	Greek	32 oz	3.49 - 6.49	1744	5.32				4.29 - 6.49	271	5.82
Yogurt	Yogurt	32 oz	2.99 - 4.49	973	3.44	2.50 - 3.99	160	3.30	3.00 - 4.00	256	3.67



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	1.65 - 4.99	347	2.54	1.65 - 3.49	307	2.37	3.49	184	3.49
Butter		1 lb	1.99 - 2.99	612	2.73	2.99 - 5.99	1408	3.98	2.47 - 4.99	525	3.21
Cheese	Natural Varieties	6-8 oz Block	1.47 - 3.49	1500	2.12	1.49 - 3.49	1115	2.20	1.27 - 6.99	1355	4.20
Cheese	Natural Varieties	6-8 oz Shred	1.47 - 3.49	1828	2.13	1.49 - 3.00	2985	2.30	1.27 - 4.29	1167	2.49
Cheese	Natural Varieties	6-8 oz Sliced	1.47 - 3.49	2136	2.12	1.49 - 3.00	2861	2.36	1.27 - 4.29	1175	2.41
Cheese	Natural Varieties	1 lb Block	3.99	107	3.99	4.49	53	4.49			
Cheese	Natural Varieties	1 lb Shred	3.99 - 6.99	321	4.99	4.99	80	4.99			
Cheese	Natural Varieties	2 lb Block							7.99 - 9.99	122	8.99
Cheese	Natural Varieties	2 lb Shred	5.97	95	5.97	5.99 - 9.99	309	6.68			
Cottage Cheese		16 oz	2.99	126	2.99				4.29	305	4.29
Cottage Cheese		24 oz	3.49	52	3.49	2.87	485	2.87	3.99	61	3.99
Cream Cheese		8 oz	1.69 - 3.99	1537	2.73	1.56 - 3.99	2530	2.56	2.49 - 2.99	243	2.64
Ice Cream		14-16 oz	2.99 - 4.68	1052	4.01	1.99 - 5.99	3177	3.18	1.99 - 7.99	1277	4.56
Ice Cream		48-64 oz	1.99 - 7.99	3237	4.64	1.99 - 6.99	4183	3.37	1.99 - 4.99	853	3.37
Milk	All Fat Tests	Half Gallon	2.06	1221	2.06	1.82	485	1.82			
Milk	All Fat Tests	Gallon	2.84 - 4.89	1381	3.08	2.80 - 3.02	970	2.91	3.02	162	3.02
Sour Cream		16 oz	2.00 - 3.39	596	2.66	1.84 - 3.00	2419	2.29	1.27 - 1.49	476	1.34
Sour Cream		24 oz	3.50	107	3.50	3.47 - 3.99	116	3.72	2.98 - 4.29	496	4.01
Yogurt	Greek	4-6 oz	1.25 - 1.67	394	1.42	0.99 - 1.66	1761	1.32	0.99 - 2.00	700	1.58
Yogurt	Yogurt	4-6 oz	0.60 - 1.19	222	0.84	0.47 - 1.67	1149	0.96	0.49 - 0.79	720	0.66
Yogurt	Greek	32 oz	5.49 - 5.99	124	5.75	5.84 - 6.99	1077	6.10	3.99	233	3.99
Yogurt	Yogurt	32 oz	2.99 - 3.99	127	3.58	2.97 - 3.99	331	3.48	4.49	81	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
Butter		8 oz	4.49	11	4.49			
Butter		1 lb	2.97 - 3.99	15	3.24	2.33 - 3.99	33	3.49
Cheese	Natural Varieties	6-8 oz Block	1.77 - 3.49	15	2.16	2.49 - 4.76	64	3.06
Cheese	Natural Varieties	6-8 oz Shred	1.77 - 3.49	29	2.11	2.36 - 4.50	90	2.97
Cheese	Natural Varieties	6-8 oz Sliced	1.77 - 3.49	27	2.04	2.00 - 5.59	67	3.26
Cheese	Natural Varieties	2 lb Shred	9.29	3	9.29			
Cottage Cheese		24 oz	4.99 - 5.49	4	5.24	3.44	10	3.44
Cream Cheese		8 oz	2.50 - 3.99	25	2.83	2.00 - 3.59	77	3.15
Flavored Milk	All Fat Tests	Gallon				7.99	3	7.99
Ice Cream		14-16 oz	2.49 - 5.99	27	3.79	2.38 - 5.99	78	4.29
Ice Cream		48-64 oz	2.49 - 10.99	78	7.52	3.53 - 5.29	107	4.45
Milk	All Fat Tests	Half Gallon				3.68 - 3.98	20	3.83
Milk	All Fat Tests	Gallon	4.88	9	4.88	6.08 - 7.99	13	6.52
Sour Cream		16 oz	1.77 - 3.49	15	2.16	2.22 - 3.49	66	3.18
Yogurt	Greek	4-6 oz	1.54	9	1.54	1.24 - 1.98	57	1.56
Yogurt	Yogurt	4-6 oz	0.69	11	0.69	0.64 - 1.50	13	0.84
Yogurt	Greek	32 oz	4.49	11	4.49	6.99	23	6.99
Yogurt	Yogurt	32 oz	4.49	2	4.49	3.17 - 3.99	14	3.40



**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	218	5.99				
Butter		1 lb	218	7.64			89	6.99
Cheese	Natural Varieties	6-8 oz Block	366	4.07	279	4.48		
Cheese	Natural Varieties	6-8 oz Shred	529	3.65	279	3.99		
Cheese	Natural Varieties	6-8 oz Sliced	628	5.20	433	5.14	687	5.24
Cheese	Natural Varieties	1 lb Shred	463	7.20				
Cottage Cheese		16 oz	312	5.15	118	4.49		
Cream Cheese		8 oz	718	4.90	402	4.75	198	4.12
Ice Cream		14-16 oz	1396	6.36	603	6.54	216	6.19
Ice Cream		48-64 oz	463	9.05	515	9.36	218	8.82
Milk	All Fat Tests	Half Gallon	5242	4.21	3987	5.27	3043	5.78
Milk	All Fat Tests	Gallon	282	7.66	306	7.60		
Sour Cream		16 oz	946	4.60	358	4.32		
Yogurt	Yogurt	4-6 oz	117	1.25			109	1.49
Yogurt	Greek	32 oz	146	6.99			107	5.99
Yogurt	Yogurt	32 oz	164	4.71	1930	4.97	562	5.66

**REGIONAL -- ORGANIC DAIRY PRODUCTS**

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Cheese	Natural Varieties	6-8 oz Block				3.59	86	3.59			
Cheese	Natural Varieties	6-8 oz Shred	3.14	122	3.14				3.14 - 4.99	127	4.01
Cheese	Natural Varieties	6-8 oz Sliced	5.62	244	5.62	5.62	86	5.62	4.99 - 5.24	127	5.12
Cheese	Natural Varieties	1 lb Shred	7.19	122	7.19	7.19	86	7.19	7.19	67	7.19
Cottage Cheese		16 oz				4.00	94	4.00			
Cream Cheese		8 oz	3.49	65	3.49	4.99	94	4.99			
Ice Cream		14-16 oz				5.90 - 7.49	274	6.48	6.62	67	6.62
Ice Cream		48-64 oz	8.84	122	8.84	8.45	86	8.45	8.45	67	8.45
Milk	All Fat Tests	Half Gallon	3.97 - 6.49	786	4.83	3.97 - 5.99	1435	4.10	3.97	892	3.97
Milk	All Fat Tests	Gallon				6.99	94	6.99	7.99	188	7.99
Sour Cream		16 oz				4.29 - 4.99	282	4.59			
Yogurt	Yogurt	32 oz	4.99	72	4.99						



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz				5.49 - 6.49	218	5.99			
Butter		1 lb				5.99 - 9.29	218	7.64			
Cheese	Natural Varieties	6-8 oz Block	3.59 - 5.49	167	4.64	3.59	109	3.59			
Cheese	Natural Varieties	6-8 oz Shred	3.59 - 4.00	167	3.82	3.50	109	3.50			
Cheese	Natural Varieties	6-8 oz Sliced	4.00 - 4.87	167	4.39						
Cheese	Natural Varieties	1 lb Shred	7.19	75	7.19	7.19	109	7.19			
Cottage Cheese		16 oz				4.79 - 6.49	218	5.64			
Cream Cheese		8 oz	4.99	118	4.99	4.99 - 5.29	437	5.06			
Ice Cream		14-16 oz	4.99 - 7.49	504	6.21	4.99 - 7.49	547	6.41			
Ice Cream		48-64 oz	9.62	75	9.62	9.62	109	9.62			
Milk	All Fat Tests	Half Gallon	3.97	1221	3.97	3.97 - 4.69	594	4.10	3.97 - 5.99	272	4.79
Sour Cream		16 oz	4.99	118	4.99	3.29 - 4.99	546	4.52			
Yogurt	Yogurt	4-6 oz				1.25	109	1.25			
Yogurt	Greek	32 oz				6.99	146	6.99			
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 Block				4.04	4	4.04
Cheese	Natural Varieties	6-8 oz Shred				4.31	4	4.31
Cheese	Natural Varieties	6-8 oz Sliced				6.36	4	6.36
Cheese	Natural Varieties	1 lb Shred				8.09	4	8.09
Cream Cheese		8 oz				4.23	4	4.23
Ice Cream		14-16 oz				6.95	4	6.95
Ice Cream		48-64 oz				12.53	4	12.53
Milk	All Fat Tests	Half Gallon	5.00	9	5.00	4.76 - 7.49	33	6.66
Yogurt	Yogurt	4-6 oz				1.25	8	1.25



**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

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