

**DAIRY MARKET NEWS AT A GLANCE**

**CME GROUP CASH MARKETS (7/17)**

**BUTTER:** Grade AA closed at \$1.5900. The weekly average for Grade AA is \$1.6085 (-0.0415).

**CHEESE:** Barrels closed at \$1.6125 and 40# blocks at \$1.6275. The weekly average for barrels is \$1.5950 (+0.0680) and blocks \$1.6055 (+0.0905).

**NONFAT DRY MILK:** Grade A closed at \$1.4700. The weekly average for Grade A is \$1.5045 (-0.0115).

**DRY WHEY:** Extra grade dry whey closed at \$0.6950. The weekly average for dry whey is \$0.6940 (+0.0.150).

**BUTTER HIGHLIGHTS:** Domestic butter demand is steady across all three regions. Export demand varies from steady to strong. Spot cream loads are tighter in some parts of the country. Spot cream demand from butter manufacturers varies from steady to stronger. Butter production schedules are mixed but are generally busier in the West region. Some stakeholders are more actively seeking open capacity for micro-fixing butter inventories. Spot loads are available for 80 or 82 percent butterfat buyers. Bulk butter overages range from 3 below to 5 above market across all regions.

**CHEESE HIGHLIGHTS:** East region cheese production is steady as cheesemakers receive adequate milk supplies. Hot weather is impacting milk volumes and components, but cheesemakers are not concerned. Demand is seasonally soft. Inventories are stable and the market tone is steady to slightly weaker. High temperatures are affecting cow comfort and milk output. Spot milk offers are light, but some contacts are able to secure loads below Class, while other cheesemakers are paying higher prices to keep vats full. Demand is steady, spot loads of cheese are available, but lighter production schedules will tighten inventories. Cheese makers are receiving contractual milk loads and spot milk availability is tight in the West. Production schedules are stable, and production is on pace or slightly

ahead of demand for most types of cheese. Domestic and International demand is steady.

**FLUID MILK HIGHLIGHTS:** Milk production is mixed across regions this week, with ongoing operational challenges influencing both milk and cream movement. In the East, several facilities encountered unplanned downtime, leading to rerouting of milk and cream to other processors. Cream and condensed skim supplies are ample, and Class II continues to absorb much of the available cream. Condensed skim demand is light to steady, with slight upward price movement reported. In the Central region, summer conditions continue to limit farm level milk output. Some plants experiencing downtime are offering small volumes of spot milk, though overall availability remains lighter. Class I demand is steady to lighter. Demand for Classes II and IV remains strong. Cheesemakers continue to seek additional Class III spot milk, though offers are limited. Class III spot prices range from \$2 under to \$5 over this week. Butter makers are searching for additional volumes of Class IV supply to maintain churn activity. Across the West, production varies by area. Some California processors report above expected intakes, while processors in other states report lighter farm level output and occasional equipment issues are restricting operating schedules. Open processing capacity is tight in areas such as the Central Valley, and spot milk loads are more limited. Cream is available, with mixed demand. Multiples moved higher at the top of the range. Condensed skim availability in the West is comparatively stronger, with firm interest from buyers in the Central and East regions. Cream multiples for all Classes range: 1.22 – 1.56 in the East; 1.10 – 1.40 in the Midwest; 1.00 – 1.24 in the West.

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**DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 13 - 17, 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 | 1.4500 1.8200   | 1.5500 1.6500   | Central/East          | 1.5400 1.7200   |               | Central/West            | 0.5000 0.7500 | 0.5900 0.7100 |
| Change                | -0.0500 -0.0800 | N.C. 0.0500     | Change                | -0.0600 -0.0600 |               | Change                  | N.C. 0.0100   | N.C. 0.0200   |
| Central High Heat     | 1.6000 1.9000   |                 | West                  | 1.6000 1.8500   | 1.7000 1.8000 | <b>WPC 34%</b>          |               |               |
| Change                | -0.0200 -0.0100 |                 | Change                | 0.0600 0.0500   | 0.0600 0.0600 | Central/West            | 1.6300 2.1800 | 1.8500 2.0000 |
| West Low/Med. Heat    | 1.5175 1.7000   | 1.5600 1.6600   | <b>DRY WHEY</b>       |                 |               | Change                  | N.C. N.C.     | N.C. 0.0500   |
| Change                | -0.0225 -0.0400 | -0.0200 -0.0200 | Central               | 0.6000 0.7200   | 0.6200 0.7000 | <b>CASEIN</b>           |               |               |
| West High Heat        | 1.6200 1.7600   |                 | Change                | N.C. 0.0200     | N.C. 0.0200   | Rennet                  | 4.4000 5.6000 |               |
| Change                | -0.0200 -0.0400 |                 | West                  | 0.6500 0.7300   | 0.6700 0.7100 | Change                  | N.C. N.C.     |               |
| <b>DRY WHOLE MILK</b> |                 |                 | Change                | N.C. -0.0300    | 0.0100 N.C.   | Acid                    | 4.3000 4.9000 |               |
| National              | 2.0300 2.2300   |                 | Northeast             | 0.6400 0.7300   |               | Change                  | N.C. N.C.     |               |
| Change                | -0.0600 -0.0600 |                 | Change                | 0.0200 0.0400   |               | <b>ANIMAL FEED WHEY</b> |               |               |
|                       |                 |                 |                       |                 |               | Central                 | 0.3500 0.3800 |               |
|                       |                 |                 |                       |                 |               | Change                  | N.C. N.C.     |               |

**DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 6 - 17, 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          | 3000 3325 | Europe                   | 3375 3825 | W. Europe             | 4325 4575 |
| Change          | 50 100    | Change                   | 50 200    | Change                | 75 75     |
| Oceania         | 3050 3450 | Oceania                  | 3375 3575 | Oceania               | 5375 5750 |
| Change          | -325 -500 | Change                   | -175 N.C. | Change                | -250 -300 |
| S. America      | 3200 3750 | S. America               | 3500 4500 | <b>BUTTEROIL</b>      |           |
| Change          | -300 N.C. | Change                   | -100 N.C. | W. Europe             | 5825 6075 |
| <b>DRY WHEY</b> |           |                          |           | Change                | -300 -175 |
| W. Europe       | 1475 2325 |                          |           | <b>CHEDDAR CHEESE</b> |           |
| Change          | N.C. -75  |                          |           | Oceania               | 3900 4300 |
|                 |           |                          |           | Change                | -400 -375 |

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**DRY PRODUCTS HIGHLIGHTS:** Low/medium heat nonfat dry milk prices moved lower across the prices for all regions except for the Central and East mostly price series moving higher. High heat prices moved lower in both regions. Buttermilk powder prices were lower at both ends in the East and higher on both ends in the West. Dry whey pricing varied in each region. The top of range and mostly series increased in the Central region. Both ends of the range increased in the East, and the West held steady at the bottom but saw a decrease at the top of the range. The lactose price range increased at the top of the range and the mostly price series and held steady at the bottom. Whey protein concentrate 34% price range was unchanged but the mostly series increased at the top. Dry whole milk prices decreased at both ends of the range with trades falling squarely in the middle of the range. Acid and rennet casein prices remained the same this week.

**INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE:** A major UK dairy cooperative raised its conventional milk price for July. The organic price remained unchanged. A major European dairy processor reduced its guaranteed milk price for July, reflecting expectations that conventional milk values across northwestern Europe will remain under pressure. **EAST EUROPE:** Poland's UHT milk export market remained under modest price pressure in June. Despite softer pricing, Poland maintained steady export activity, Latvia has further strengthened its position in the Eastern European dairy sector with the launch of a new large-scale cheese production facility aimed at expanding export capacity. **OCEANIA: AUSTRALIA:** Dairy Australia reports Australian milk exports are higher from July 2025 to May 2026. Dairy Australia also reports June 2026 production inputs had a sharp decline in overall prices. Fuel prices fell 15 percent as global oil values continued to ease. **NEW ZEALAND:** The spot value of milk decreased. Also, prices for SMP, WMP and milk fats declined. Milk output is generally higher year-over-year. **SOUTH AMERICA:** South American milk production is seasonally lighter. Milk output is reported higher year-over-year. Demand from Brazilian buyers is holding up better than Algerian buyers. Prices for many dairy commodities are higher this week compared to the start of July.

**MAY ESTIMATED PRICES:** 3.5 billion pounds of packaged fluid milk products were shipped by milk handlers in May 2026. This was 2.1 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 2.2 percent from May 2025 and estimated sales of total organic fluid milk products decreased 1.0 percent from a year earlier.

**JULY SUPPLY AND DEMAND:** Milk production forecasts are raised for both 2026 and 2027. Based on the latest Milk Production report, cow inventories are raised for both 2026 and 2027. For 2027, exports are also raised on both a fat basis and skim-solids basis due to increased shipments of cheese, butter, and whey-containing products. Imports are increased on both a fat basis and skim-solids basis for 2026 due to increased shipments of butter, fluid milk and cream, and milk proteins. Imports are also increased on both a fat basis and skim-solids basis for 2027 on increased shipments of butter and miscellaneous dairy products.

**JUNE CONSUMER PRICE INDEX:** The June CPI for all food is 349.7, up 3.0 percent from 2025. The dairy products index is 271.7, up 0.4 percent from a year ago. The following are June year to year percentage changes for selected products: fresh whole milk is 9.0 percent, cheese -3.6 percent, and butter -8.7 percent.

**JUNE PRODUCER PRICE INDEX:** The June all food is 274.9, up 1.7 percent from 2025. The dairy products index is 247.3, up 0.7 percent from a year ago. The following are the June, year to year percentage changes for selected products: fresh whole milk is 15.5, cheese -1.8, and butter -33.0.

**WEEKLY GROCERY STORE ACTIVITY:** In Week 29 conventional dairy ads increased 3 percent, and organic ads are up 14 percent. The most advertised conventional commodity is cheese, which appeared in 3 percent more ads this week. Ads for the most advertised organic commodity, milk, declined 1 percent.

| COMMODITY                  | MONDAY<br>Jul 13    | TUESDAY<br>Jul 14   | WEDNESDAY<br>Jul 15 | THURSDAY<br>Jul 16  | FRIDAY<br>Jul 17    | WEEKLY<br>CHANGE | WEEKLY<br>AVERAGE   |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------|---------------------|
| CHEESE<br>BARRELS          | 1.5600<br>(N.C.)    | 1.6000<br>(+0.0400) | 1.6000<br>(N.C.)    | 1.6025<br>(+0.0025) | 1.6125<br>(+0.0100) | (+0.0525)        | 1.5950<br>(+0.0680) |
| 40 POUND BLOCKS            | 1.6000<br>(+0.0525) | 1.6050<br>(+0.0050) | 1.5950<br>(-0.0100) | 1.6000<br>(+0.0050) | 1.6275<br>(+0.0275) | (+0.0800)        | 1.6055<br>(+0.0905) |
| NONFAT DRY MILK<br>GRADE A | 1.5525<br>(-0.0025) | 1.5275<br>(-0.0250) | 1.5000<br>(-0.0275) | 1.4725<br>(-0.0275) | 1.4700<br>(-0.0025) | (-0.0850)        | 1.5045<br>(-0.0115) |
| BUTTER<br>GRADE AA         | 1.6400<br>(-0.0100) | 1.6400<br>(N.C.)    | 1.5850<br>(-0.0550) | 1.5875<br>(+0.0025) | 1.5900<br>(+0.0025) | (-0.0600)        | 1.6085<br>(-0.0415) |
| DRY WHEY<br>EXTRA GRADE    | 0.6800<br>(-0.0100) | 0.7000<br>(+0.0200) | 0.7000<br>(N.C.)    | 0.6950<br>(-0.0050) | 0.6950<br>(N.C.)    | (+0.0050)        | 0.6940<br>(+0.0150) |

Prices are USD per lb. in carlot quantities. Carlot unit weights: Cheese, 40,000-44,000 lbs.; Nonfat Dry Milk, 41,000-45,000 lbs.; Butter, 40,000-43,000 lbs.; Dry Whey, 41,000-45,000 lbs. Weekly Change is the sum of daily price changes. Weekly Average is the simple average of the daily close prices for the calendar week. Weekly Average Change is the difference between current and previous Weekly Average. Computed by Dairy Market News for informational purposes.

Five days of trading information can be found at <https://www.cmegroup.com/trading/agricultural/spot-call-data.html>

## BUTTER

### EAST

Milk production is seasonally low, but an abnormally high heat wave in parts of the eastern dairy region, particularly in the Pennsylvania area, may add uncertainty to short-term output. Contacts note spot cream supplies are satisfactory in an active market. Consistent with typical mid-summer schedules, butter makers report churns running five days per week. Retail butter demand remains steady, with expectations for gradual strengthening after Labor Day, as buyers begin staging inventory for fall and holiday baking needs. Foodservice orders remain steady, as vacation-season traffic supports July and August demand. Overall inventories remain manageable, with the market tone seasonally stable.

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

### WEST

Manufacturers report cream production is keeping up with contractual expectations and spot demands in the West. Demand from butter manufacturers for spot cream is steady. Butter manufacturers report strong production schedules. A few butter makers note demand for unsalted butter is outpacing their production. Stakeholders are more actively looking for open capacity for micro-fixing butter stocks. Unsalted butter inventories are tighter than salted butter inventories, but traders indicate spot loads can be found. Butter demand from domestic and international buyers is steady.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter  
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 – +0.0300

## CENTRAL

Contacts in the Central region say summer heat continues to negatively impact milk output and component levels. Contacts say component levels and cream production are declining at a more rapid pace than expected. Spot cream offers are limited, and Class II purchasers are securing most of the volume being offered. Some butter makers say they are looking for additional volumes of cream to keep churns active. Butter production is steady to lighter, as some plants have downtime this week. Domestic demand for butter is unchanged, and export interest is strong. Spot loads of butter are available to meet current market demands.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter  
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0300 – +0.0200

CHEESE

EAST

Cheese production in the East remains steady, supported by adequate milk supplies. While seasonal hot weather impacts milk volumes and component levels, contacts describe current solids as acceptable and not concerning. Demand has softened in line with typical July trends, with branded items continuing to be influenced by necessary retail price adjustments. Contacts note contracting for private-label and value-priced cheese is holding at expected levels. Inventories remain stable and positioned where manufacturers desire them. The overall market tone is considered steady to slightly weaker.

CENTRAL

In the Central region, high temperatures continue to negatively impact cow comfort and milk output. Contacts say spot milk offers are light in most of the region, though some cheesemakers are securing loads at below-Class prices from plants with unscheduled downtime. As of report publication, Class III spot milk prices range from \$2.00-under to \$5-over Class. Cheese production is lighter this week. Several plant managers say lighter milk output and limited spot milk availability are negatively affecting their ability to run full production schedules. Demand for cheese is steady in both domestic and international markets. Spot loads are available for purchasing, but contacts say barrel inventories are tighter than blocks. Some cheesemakers anticipate lighter production will cause spot inventories to tighten in the coming weeks.

WEST

Contacts report peak spring milk production is in the rearview mirror as temperatures are heating up more in the West. Idaho handlers note hitting the hottest weekend of the year thus far. Cheese manufacturers are receiving contractual milk loads, but Class III spot loads are tighter. Spot demand is moderate from cheesemakers. Cheese production schedules are stable. Production is on pace or somewhat ahead of demand for most types of cheese. Demand from domestic and international buyers for varietal cheeses is steady. Cheese manufactures and convertors indicate retail demand is heavier than food service demand.

FOREIGN

Demand for foreign type cheese from the retail sector is steady. Demand for foreign type cheese from the food service sector varies from steady to stronger. Sellers note holiday travel in southern Europe is helping to increase sales as anticipated. Buyer demand for mozzarella remains particularly strong. Handlers in Europe note heat increases have taken a toll on cow comfort and milk production has decreased in June and July. European cheese production schedules are lighter. Industry sources note demand is outpacing production for some European cheese manufacturers. Spot cheese load availability is tighter. Seller sentiment and market tones are somewhat bullish.

COLD STORAGE

| Date/Change | Butter | Cheese |
|-------------|--------|--------|
| 07/13/2026: | 68,992 | 84,726 |
| 07/01/2026: | 63,675 | 84,925 |
| Change:     | 5,317  | (199)  |
| % Change:   | 8      | 0      |

FLUID MILK AND CREAM

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

EAST

Milk production in parts of the eastern dairy region is being affected by an abnormally high heat wave, particularly in the PA area, creating some uncertainty in short-term output. Multiple facilities in the region are experiencing unplanned downtime, resulting in milk and cream being diverted to other processors. Class II is absorbing much of the available cream as ice cream manufacturing continues through July at peak seasonal levels, and yogurt demand remains steady. Within Class III, fluid supplies remain adequate for cheese production, which is experiencing its usual seasonal reduction in July. Class IV fluid availability is seasonally lighter as summer cream demand for butter continues to ease, with churns now operating five days a week.

Cream and condensed skim milk supplies are ample across the region due to unplanned downtime at multiple plants. Despite the excess cream supplying the market, cream multiples moved higher on continued strong demand for Class II and steady interest from Class IV users. Condensed skim demand is reported as light to steady, with upward price movement recorded as well.

|                                             |                 |
|---------------------------------------------|-----------------|
| Northeastern U.S., F.O.B. Condensed Skim    |                 |
| Price Range - Class II, \$/LB Solids:       | 2.14 – 2.39     |
| Price Range - Class III, \$/LB Solids:      | 1.46 – 1.76     |
| Northeastern U.S., F.O.B. Cream             |                 |
| Price Range - All Classes, \$/LB Butterfat: | 2.0130 – 2.5740 |
| Multiples Range - All Classes:              | 1.2200 – 1.5600 |
| Price Range - Class II, \$/LB Butterfat:    | 2.1450 – 2.5740 |
| Multiples Range - Class II:                 | 1.3000 – 1.5600 |

CENTRAL

Summer heat continues to negatively impact milk output in the Central region. Some contacts report that downtime at plants is leaving some spot milk available in local markets but offers are lighter overall this week. Demand for Class I milk is steady to lighter, as some plants in the region have unplanned downtime this week. Demand is strong for Classes II and IV. Some cheesemakers in the region say they are looking for additional spot milk, to maintain full production schedules while milk output continues to decline in the region. Class III spot milk offers are limited, though some plant managers say they continue to secure spot volumes at discounted prices from nearby plants with downtime. Class III spot milk prices range from \$2-under to \$5-over this week. Milk component levels are declining, negatively impacting cream production. Class II processors are securing most spot cream in the market, but contacts say spot offers are lighter this week. Some butter makers are searching for spot volumes of cream to keep churns active. Butter production is steady to lighter.

|                                                   |                 |
|---------------------------------------------------|-----------------|
| Price Range - Class III Milk; \$/CWT; Spot Basis: | -2.00 – 5.00    |
| Trade Activity: Slow                              |                 |
| Midwestern U.S., F.O.B. Cream                     |                 |
| Price Range - All Classes; \$/LB Butterfat:       | 1.8150 – 2.3100 |
| Multiples Range - All Classes:                    | 1.1000 – 1.4000 |
| Price Range - Class II, \$/LB Butterfat:          | 2.1450 – 2.3100 |
| Multiples Range - Class II:                       | 1.3000 – 1.4000 |

WEST

California milk production changes are mixed for week 29. Some processors report milk intakes are above expectations for July. Year-over-year milk production is up. Manufacturers in the state report some facilities are running into production issues, which is making spot milk loads more available. In the Central Valley, open processing capacity is tight. In Arizona and New Mexico farm level milk output is lighter. Open processing capacity is tighter as some equipment issues are being worked through. Week-to-week milk production in the Pacific Northwest varies from steady to lighter. According to the latest milk production report from the National Agricultural Statistics Service, the number of milk cows increased for Oregon and decreased for Washington in May 2026 compared to the same month last year. The report also shows a 7.1 percent milk production increase for Oregon. Handlers in the mountain states of Idaho, Utah, and Colorado, report farm level milk output is past peak volumes. Idaho had its hottest weekend of 2026, which processors indicate take a toll on cow comfort, milk output, and milk components. Spot milk loads are tighter. Some manufacturers' production schedules are lighter this week in the mountain states. Class demands are steady throughout the region. Cream loads are available. Demand is mixed. Multiples moved higher at the top of both ranges this week. Stakeholders indicate condensed skim milk loads are more available in the West compared to the rest of the country. Demand is stronger, particularly from buyers in the Central and East regions.

|                                             |                 |
|---------------------------------------------|-----------------|
| Western U.S., F.O.B. Cream                  |                 |
| Price Range - All Classes, \$/LB Butterfat: | 1.6500 – 2.0460 |
| Multiples Range - All Classes:              | 1.0000 – 1.2400 |
| Price Range - Class II, \$/LB Butterfat:    | 1.8150 – 2.0460 |
| Multiples Range - Class II:                 | 1.1000 – 1.2400 |

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

Prices for low/medium heat nonfat dry milk (NDM) declined across the range this week. The bottom of the mostly price series held steady, while the top pushed higher. Spot inventories remain snug, though some contacts say they are getting additional offers from the Central and East regions this week. These offers are priced at a premium compared to loads in the West where inventories are more available. Demand is unchanged in domestic markets. Export interest remains light, but some contacts say they are hearing more from buyers in Mexico looking for spot loads this week. Some drying operations are obtaining additional spot loads of condensed skim milk this week, due to downtime at some regional processing plants. Despite this, declining milk output is causing some plant managers to run lighter drying schedules. Drying operations continue to focus production on low/medium heat NDM, keeping high heat production limited. Prices for high heat NDM declined across the range. Contacts say prices are trending downwards in line with low/medium heat, despite strong demand and tight inventories.

|                                   |                 |
|-----------------------------------|-----------------|
| Price Range - Low & Medium Heat:  | 1.4500 – 1.8200 |
| Mostly Range - Low & Medium Heat: | 1.5500 – 1.6500 |
| Price Range - High Heat:          | 1.6000 – 1.9000 |

NONFAT DRY MILK - WEST

In the West, the low/medium heat nonfat dry milk (NDM) prices again moved lower at both ends of the range and mostly price series. Domestic demand is steady. Export demand is mixed. Some sellers note buyers in Mexico are active, while others indicate they are not. Production schedules vary from steady to somewhat lighter. Manufacturers report spot load inventories remain tight. High heat NDM prices decreased as well. For some manufacturers, production schedules are busier. Demand is mixed.

|                                   |                 |
|-----------------------------------|-----------------|
| Price Range - Low & Medium Heat:  | 1.5175 – 1.7000 |
| Mostly Range – Low & Medium Heat: | 1.5600 – 1.6600 |
| Price Range - High Heat:          | 1.6200 – 1.7600 |

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder markets are steady, though some adjustments were made to reflect current trading conditions. The price range is lowered on reported market activity. This action tracks the recent price decline of nonfat dry milk prices that compete for available dryer time. Eastern buyers continue to report difficulty securing spot buttermilk powder as inventories remain tight. Butter production remains steady, supporting liquid buttermilk availability for drying. However, dryer schedules continue to favor nonfat dry milk, which is limiting buttermilk powder output.

|              |                 |
|--------------|-----------------|
| Price Range: | 1.5400 – 1.7200 |
|--------------|-----------------|

DRY BUTTERMILK - WEST

In the West, dry buttermilk prices moved higher at both ends of the range and mostly price series. Domestic demand is somewhat stronger. Demand from international buyers is steady. Cream production continues to keep butter churning stable, which is making a steady flow of liquid buttermilk available for drying. Dry buttermilk production schedules are generally steady. Manufacturers continue to report tight spot load inventories.

|               |                 |
|---------------|-----------------|
| Price Range:  | 1.6000 – 1.8500 |
| Mostly Range: | 1.7000 – 1.8000 |

DRY WHOLE MILK

The dry whole milk market is holding at a steady state this week. The market tone remains stable, with overall market activity reported as quiet. The price range for dry whole milk dropped at both ends of the range, keeping pace with the nonfat dry milk market. Demand is steady and inventories are manageable, with production largely focused on contracted volumes. Contacts indicate organic dry whole milk is difficult to find on the spot market and trading at a significant premium to the conventional market.

|                              |                 |
|------------------------------|-----------------|
| Price Range – 26% Butterfat: | 2.0300 – 2.2300 |
|------------------------------|-----------------|

**WHEY, WPC 34%, LACTOSE, & CASEIN**

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

**DRY WHEY– CENTRAL**

Central region dry whey prices are unchanged at the bottoms of the range and mostly price series, but prices increased at the tops. Domestic demand has picked up this week, some contacts say traders are securing additional loads ahead of an export tender later in the month. International interest is unchanged, though the aforementioned tender is expected to have a positive impact on demand in the coming weeks. Spot loads are available overall, though some manufacturers say they have tight inventories. Contacts note that some production issues in recent weeks have contributed to lighter availability of dry whey in bags, while totes are easier to find. Production varies by manufacturer, some plant managers are running busy schedules, while others continue to focus on higher value whey protein concentrates. The market for animal feed whey remains quiet, prices are unchanged this week. Manufacturers say they are not actively producing animal feed whey, keeping inventories tight, though demand is light.

|                                 |                 |
|---------------------------------|-----------------|
| Price Range - Animal Feed:      | 0.3500 – 0.3800 |
| Price Range – Non-Hygroscopic:  | 0.6000 – 0.7200 |
| Mostly Range – Non-Hygroscopic: | 0.6200 – 0.7000 |

**DRY WHEY– EAST**

The dry whey price band moved higher, supported by reported trading activity and aligning with CME reported trades. Contacts reported increased whey buying ahead of the expected tender from Japan next week. Manufacturers continue prioritizing WPC 80% and WPI production due to active demand from sports-nutrition and protein-enhanced food formulations. Contacts are noting some resistance to WPC 80 and WPI pricing following recent rapid run-ups. Production of Extra Grade and Grade A dry whey remains secondary, keeping spot availability tight. Market tone is steady to firm.

|                                |                 |
|--------------------------------|-----------------|
| Price Range – Non-Hygroscopic: | 0.6400 – 0.7300 |
|--------------------------------|-----------------|

**DRY WHEY– WEST**

In the West, the bottom of the range is unchanged, while the top end moved three cents lower. For the mostly price series, the bottom end moved one cent higher, while the top end is unchanged. Demand is steady. No changes in dry whey production are reported this week. Manufacturers and traders note whey protein concentrate (WPC) 34% spot loads are extremely tight, along with strong demand for WPCs. This is keeping sweet whey from being more of a priority for some whey commodity manufacturers.

|                                 |                 |
|---------------------------------|-----------------|
| Price Range – Non-Hygroscopic:  | 0.6500 – 0.7300 |
| Mostly Range – Non-Hygroscopic: | 0.6700 – 0.7100 |

**WHEY PROTEIN CONCENTRATE**

Whey protein concentrate 34% (WPC) 34% prices are unchanged across the range this week. The bottom of the mostly price series is holding steady, but prices increased at the top. Spot inventories are tight and contacts say it is difficult to find loads to meet their immediate needs.

Production is limited as several producers moved from WPC 34% production towards higher proteins, and a few contacts anticipate output to decline more in the coming months. Demand for WPC 34% is unchanged and the market remains firm.

Prices for WPC 80% are unchanged and remain in the \$12.50 to \$13.00 range, while WPC 80% instant prices are in the upper-\$12s to mid-\$13s. Demand for WPC 80% is strong overall and inventories are tight, but some contacts say interest has softened somewhat in recent weeks. Spot purchasers also report that it is easier to find loads of WPC 80%, compared to recent months. Prices for whey protein isolate (WPI) range from the mid-\$13s to mid-\$14s. Demand is strong for WPI, and contacts say more loads are trading in the \$14s as inventories have tightened in recent weeks.

|                             |                 |
|-----------------------------|-----------------|
| Price Range - 34% Protein:  | 1.6300 – 2.1800 |
| Mostly Range - 34% Protein: | 1.8500 – 2.0000 |

**LACTOSE**

Lactose prices are unchanged at the bottom of the range and mostly price series this week, but prices increased at the top of both. Spot inventories are tight and several manufacturers say they have limited or no spot availability during Q3. Some market participants are actively looking to secure loads for Q4, but most manufacturers say they are not yet pricing out loads for next quarter. Domestic demand is steady, and export interest is mixed. Some contacts say high prices are discouraging some international purchasers, who are looking to alternatives to reduce costs. Other stakeholders report strong demand, as European lactose is priced at a premium to loads produced in the U.S. Declining milk output is having a negative impact on lactose production.

|                                    |                 |
|------------------------------------|-----------------|
| Price Range - Non Pharmaceutical:  | 0.5000 – 0.7500 |
| Mostly Range - Non Pharmaceutical: | 0.5900 – 0.7100 |

**CASEIN**

Acid casein prices are unchanged this week. Contacts in Oceania say most of the demand for acid casein is for quarterly contracts, while spot interest is seasonally light. Spot loads of acid casein are available, but inventories are not excessive. Acid casein production is light, and plant managers in Oceania say they are primarily focusing on meeting contractual obligations.

The price range for rennet casein also held steady this week. In Europe, contacts say demand for rennet casein is steady to lighter, but interest from purchasers in other regions is unchanged. Declining seasonal milk output is contributing to lighter rennet casein production. Spot inventories are tight.

|                            |                 |
|----------------------------|-----------------|
| Acid Casein Price Range:   | 4.3000 – 4.9000 |
| Rennet Casein Price Range: | 4.4000 – 5.6000 |

**U.S. Dairy Cow Slaughter (1000 head) under Federal Inspection**

| WEEK ENDING | 2026<br>WEEKLY DAIRY COWS | 2026<br>CUMULATIVE DAIRY COWS | 2025<br>WEEKLY DAIRY COWS | 2025<br>CUMULATIVE DAIRY COWS |
|-------------|---------------------------|-------------------------------|---------------------------|-------------------------------|
| 7/4/2026    | 45.1                      | 1,398.3                       | 40.2                      | 1,326.9                       |

**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 | 21.33 |     |     |     |     |     |
| II       | 13.92 | 15.34 | 17.34 | 18.82 | 20.28 | 22.78 |       |     |     |     |     |     |
| III      | 14.59 | 14.94 | 16.16 | 16.82 | 16.92 | 15.98 |       |     |     |     |     |     |
| IV       | 13.55 | 16.29 | 18.94 | 20.22 | 22.32 | 20.96 |       |     |     |     |     |     |

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                  |
|-------------|---------------------|-----------------------|---------------------|----------------------|
| 7/11/2026   | 1.6590<br>3,150,053 | 1.4961<br>9,339,059   | 0.6470<br>7,046,597 | 1.7059<br>17,688,468 |

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   | 7/10  | 7/13  | 7/14  | 7/15  | 7/16  |
|--------|-------|-------|-------|-------|-------|
| JUL 26 | 15.67 | 15.77 | 15.76 | 15.76 | 15.76 |
| AUG 26 | 16.63 | 17.13 | 17.01 | 17.04 | 17.62 |
| SEP 26 | 17.11 | 17.46 | 17.36 | 17.44 | 17.93 |

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

| DATE   | 7/10  | 7/13  | 7/14  | 7/15  | 7/16  |
|--------|-------|-------|-------|-------|-------|
| JUL 26 | 18.40 | 18.40 | 18.40 | 18.40 | 18.40 |
| AUG 26 | 18.03 | 18.13 | 17.84 | 17.79 | 17.54 |
| SEP 26 | 18.10 | 18.10 | 18.00 | 17.91 | 17.61 |

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

| DATE   | 7/10    | 7/13    | 7/14    | 7/15    | 7/16    |
|--------|---------|---------|---------|---------|---------|
| JUL 26 | 166.000 | 166.000 | 165.900 | 164.750 | 164.000 |
| AUG 26 | 173.000 | 171.000 | 169.000 | 167.225 | 167.000 |
| SEP 26 | 176.900 | 174.600 | 172.550 | 171.200 | 171.250 |

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

| DATE   | 7/10    | 7/13    | 7/14    | 7/15    | 7/16    |
|--------|---------|---------|---------|---------|---------|
| JUL 26 | 163.475 | 164.325 | 164.250 | 164.025 | 164.900 |
| AUG 26 | 155.900 | 155.525 | 154.350 | 154.325 | 152.750 |
| SEP 26 | 156.000 | 155.500 | 153.925 | 153.875 | 151.200 |

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

| DATE   | 7/10   | 7/13   | 7/14   | 7/15   | 7/16   |
|--------|--------|--------|--------|--------|--------|
| JUL 26 | 65.550 | 65.550 | 65.500 | 65.500 | 65.500 |
| AUG 26 | 65.250 | 66.025 | 66.225 | 66.250 | 67.250 |
| SEP 26 | 67.000 | 67.750 | 68.250 | 68.400 | 68.700 |

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

| DATE   | 7/10  | 7/13  | 7/14  | 7/15  | 7/16  |
|--------|-------|-------|-------|-------|-------|
| JUL 26 | 1.528 | 1.537 | 1.535 | 1.534 | 1.535 |
| AUG 26 | 1.624 | 1.661 | 1.652 | 1.655 | 1.704 |
| SEP 26 | 1.660 | 1.686 | 1.678 | 1.683 | 1.730 |

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered July 6 – July 17 2026

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

EUROPE OVERVIEW

**WESTERN EUROPE:** A leading UK dairy cooperative increased its conventional milk price for July, reflecting improving returns in parts of the dairy market, while its organic milk price remained unchanged. The adjustment signals firmer market conditions for conventional milk producers, although processors continue to monitor commodity prices, export demand, and milk supplies as the market works toward a more balanced pricing environment.

A major European dairy processor reduced its guaranteed milk price for July, reflecting expectations that conventional milk values across northwestern Europe will remain under pressure. The lower payment signals continued caution despite recent signs of stabilization in some dairy commodities, as ample milk supplies and mixed market conditions continue to weigh on farmgate returns.

**EASTERN EUROPE:** Poland's UHT milk export market remained under modest price pressure in June, with export values easing from both the previous month and a year earlier. Despite softer pricing, Poland maintained steady export activity, with South Korea continuing to serve as a key destination for shipments. The update highlights Poland's continued importance as an Eastern European supplier of long shelf-life dairy products, even as competitive market conditions weigh on export values.

Latvia has further strengthened its position in the Eastern European dairy sector with the launch of a new large-scale cheese production facility aimed at expanding export capacity. The investment is expected to increase regional cheese output, create additional processing demand for locally sourced milk, and support export to international markets. The project also highlights continued investments in valueadded dairy manufacturing across the Baltic region as processors seek to enhance export competitiveness.

SKIM MILK POWDER

Skim milk powder prices strengthened at both ends of the range this week as firmer buyer participation and improving market interest supported values. Extended periods of hot weather across parts of Europe continued to temper milk production, gradually reducing product availability even as processors maintained active drying schedules. Buyers showed greater willingness to secure routine coverage, while consistent purchasing activity provided support across the range. Trading remained active throughout the reporting period, with stronger demand and modestly tighter supplies underpinning higher prices.

Europe Skim Milk Powder, 1.25% Butterfat  
Price Range: 3,000 – 3,325

WHOLE MILK POWDER

Whole milk powder prices strengthened across the range during the reporting period as tighter product availability and firmer buyer participation supported values. Prolonged hot weather across parts of Europe continued to temper milk production, gradually reducing milk available for manufacturing whole milk powder. Processors maintained consistent production schedules. Buyers showed greater willingness to secure routine coverage, contributing to more active trading and improved price support across the range.

Europe Whole Milk Powder, 26% Butterfat  
Price Range: 3,375 – 3,825

WHEY

Dry whey prices held steady at the bottom of the range while the top edged lower this week as buyer interest became more selective for higher-priced offerings. Although prolonged heat has begun to reduce milk output in parts of Europe, current whey availability remains sufficient to support active drying schedules and meet established demand. Purchasing remained focused on routine coverage, with stronger competition limited to specific product specifications. Trading activity stayed measured throughout the reporting period, while softer interest at the upper end of the market weighed on top-end values.

West Europe Dry Whey, Non-Hygroscopic  
Price Range: 1,475 – 2,325

BUTTER/BUTTEROIL

Butter prices moved higher at both ends of the range this week as stronger buyer interest and gradually tightening cream availability supported values. Extended periods of hot weather continued to challenge milk production across parts of Europe, reducing cream supplies in some regions and lending additional support to the market. Buyers showed a greater willingness to secure coverage, and trading activity increased as prices strengthened across the range.

Butteroil prices declined at both ends of the range as comfortable product availability continued to outweigh buying interest. Although heat-related production concerns persisted in parts of Europe, available inventories remained sufficient to satisfy demand during the reporting period. Trading conditions stayed measured, with cautious purchasing patterns contributing to lower values across the range.

West Europe Butter, 82% Butterfat  
Price Range: 4,325 – 4,575

West Europe Butteroil, 99% Butterfat  
Price Range: 5,825 – 6,075

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered July 6 – July 17 2026

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OCEANIA OVERVIEW

**AUSTRALIA:** Dairy Australia reports that Australia exported 151,017 metric tons of milk from July 2025 to May 2026, a 12.2 percent increase from the previous year.

Dairy Australia also recently released data on packaged milk sales. In May 2026, milk sales totaled 201.2 million liters, up 0.1 million liters year-over-year (YoY). May sales increased YoY in Victoria (2.1 percent), while decreasing in New South Wales (0.3 percent), Queensland (0.3 percent), South Australia (1.7 percent), Western Australia (1.2 percent), and Tasmania (2.4 percent). Packaged milk sales year-to-date (YTD) in Australia's 2025/2026 season total 2,170.8 million liters, up 24.3 million liters (1.1 percent) season over season. Compared to the 2024/2025 season, YTD sales in the 2025/2026 season increased in Victoria (2.6 percent), Queensland (1.2 percent), South Australia (1.4 percent), and Western Australia (0.8 percent), but decreased in New South Wales (0.1 percent) and Tasmania (1.2 percent).

The June 2026 Production Inputs Monitor from Dairy Australia reports a sharp decline in overall input prices, led by a steep drop in urea costs. The average urea price was lower in June than in February, supported by softer global demand as buyers shifted toward alternative fertilizers. In contrast, diammonium phosphate prices rose due to limited sulfur supplies and ongoing export restrictions from China. Fuel prices fell 15 percent as global oil values continued to ease. Rainfall varied across dairy regions, as Southwest Victoria and South Australia received above average rain, while other regions saw average to below average totals. Recent weather has supported strong pasture growth, reducing pressure on feed prices. However, feed markets are mixed, with cereal grain prices declining and protein concentrates increasing. A weaker Australian dollar boosted export demand. Domestically, the Bureau of Meteorology declared an El Niño event and forecast drier than average conditions over the next three months, lifting demand for feed stocks and adding upward pressure on prices. Temporary water prices continued to fall, with Northern Victoria's monthly average 20 percent below February's peak. Water storage and soil moisture levels across many regions remained higher than a year earlier.

**NEW ZEALAND:** Following Global Dairy Trade (GDT) Event 407, a group in New Zealand that forecasts milk prices increased their 2026/2027 season milk price forecast to \$9.41 per kilogram milk solids (kgMS). The spot value of milk decreased to \$9.64/kgMS from \$9.76/kgMS. Prices were lower for both SMP and WMP, as well as for milk fats offered at GDT Event 407. The group's 2025/2026 season milk price forecast remains at \$9.74/kgMS. This prediction reflects a US cents per NZ dollar exchange rate assumption of 0.5905 and a forecast range of \$9.12/kgMS to \$9.98/kgMS. The September 2026/2027 Milk Price Futures contract last settled at \$9.79/kgMS.

A large New Zealand cooperative reduced its FY2027 Farmgate Milk Price midpoint to \$9.25/kgMS from \$9.75/kgMS, adjusting the forecast range to \$8.00-\$10.50/kgMS. The key driver to the price reduction is falling GDT prices. GDT prices have seen softer-than expected demand and strong global supply, leading to 11 percent price declines since late May. Milk output from major exporting regions is also up YOY. The cooperative also noted "significant exposure" due to limited contracted sales. The 2025/2026 forecast remains unchanged at \$9.60-\$9.80/kgMS (midpoint \$9.70/kgMS). Breakeven estimates are \$8.79/kgMS for FY2027 and \$8.41/kgMS for FY2026.

BUTTER

Butter prices moved lower across the full price range during this reporting period. Processor prices also moved lower compared to last month and from the previous year. The futures curve strengthened for October through December, held steady for August, and weakened for July and September. The July contract had the largest decline at 0.8 percent.

At Global Dairy Trade (GDT) Event 407, butter prices decreased for all contract periods, with September realizing the largest decline, down 7.5 percent. No butter was offered for December or January. September and October accounted for 73 percent of total sales. While total butter volume sold increased compared to Event 406, it remained below year-ago levels. North Asia led purchasing at 39 percent, followed by Southeast Asia/Oceania and Europe.

Oceania Butter, 82% Butterfat  
Price Range: 5,375 – 5,750

CHEESE

Cheddar cheese prices fell sharply across the full range this reporting period. Processor prices also moved lower compared to last month and are about 15 percent below year-ago levels.

Cheddar prices at Global Dairy Trade (GDT) Event 407 declined across all contract periods, with December posting the largest drop at 13.2 percent. No product was offered for August, September, or January. Total volume sold was higher than Event 406 and similar versus last year. October and November accounted for 60 percent of all cheddar sales. North Asia led purchasing, followed by the Middle East and Southeast Asia/Oceania.

Oceania, Cheese, Cheddar, 39% Maximum Moisture  
Price Range: 3,900 – 4,300

CONTINUED FROM PAGE 8A

SKIM MILK POWDER

Skim milk powder (SMP) prices decreased significantly at both ends of the range this reporting period. Processor prices were down from last month but still above year-ago levels. SMP futures were steady for December but weakened across the remaining contracts, declining as much as 3.5 percent for July.

SMP prices at Global Dairy Trade (GDT) Event 407 decreased across all offered contract periods. The October contract declined the most, down 10.6 percent. No product was offered for December or January. September and October accounted for 79 percent of total sales. Total SMP volume sold far exceeded Event 406 and was just below year earlier levels. Oceania SMP continued to command a premium over European product. Southeast Asia/Oceania led buying, with 39 percent of the volume. North Asia acquired 37 percent, which was an increase from both the last event and the year prior. Europe and the Middle East also purchased, with the Middle East acquiring 9 percent.

Oceania Skim Milk Powder, 1.25% Butterfat  
Price Range:

3,050 – 3,450

WHOLE MILK POWDER

Whole milk powder (WMP) prices declined at the lower end of the price range, while holding steady at the top during this reporting period. Processor prices fell from both the previous month and year ago levels. WMP futures were lower across all contract periods with July realizing the largest decline, down 3.7 percent.

WMP prices at Global Dairy Trade (GDT) Event 407 decreased by at least 3.7 percent for all contract periods offered. No product was offered for December or January. September and October accounted for 73 percent of total sales. Sales volumes were significantly higher than both Event 406 and year earlier levels. North Asia was the leading buyer, purchasing 47 percent of the volume, up from 28 percent at the prior event but below the 55 percent share recorded a year earlier. Southeast Asia/Oceania followed with 25 percent of the volume, with the Middle East also participating.

Oceania Whole Milk Powder, 26% Butterfat  
Price Range:

3,375 – 3,575

Secondary Sourced Information:

During GDT Event 407, the overall GDT price index decreased 4.9 percent from the prior event. The average winning price across all products and contract periods was \$3,793 per metric ton (MT). Results for individual commodities include:

- SMP: The average price across all contract periods decreased to \$3,135/metric ton (MT), a 7.0 percent decline from the previous event. The August contract averaged \$3,257/MT, down 1.2 percent.
- WMP: The average price across all contract periods decreased to \$3,425/metric ton (MT), a 4.4 percent decline from the previous event. The August contract averaged \$3,499/MT, down 3.7 percent.
- Cheddar Cheese: The average price across all contract periods decreased to \$3,900/metric ton (MT), a 12.3 percent decline from the previous event. No product was traded for August or September, but the October contract averaged \$3,905/MT, down 12.0 percent.
- Butter: The average price across all contract periods decreased to \$5,336/MT, a 5.0 percent decline from the previous event. The August contract averaged \$5,224/MT, down 4.4 percent.

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

- Milk: Export volumes totaled 151,017 metric tons, an increase of 12.2 percent year-over-year.
- Butter: Export volumes totaled 7,581 metric tons, a decrease of 49.3 percent year-over-year.
- SMP: Export volumes totaled 139,918 metric tons, a decrease of 4.6 percent year-over-year.
- WMP: Export volumes totaled 49,129 metric tons, a decrease of 15.2 percent year-over-year.
- Cheddar cheese: Export volumes totaled 23,603 metric tons, a decrease of 16.5 percent year-over-year.
- Other cheese: Export volumes totaled 128,129 metric tons, an increase of 0.6 percent year-over-year.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered July 6 – July 17 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

In South America milk production is seasonally lighter. No significant changes in unfavorable pasture conditions for parts of South America, which is decreasing cow comfort, are reported by stakeholders. Year-over-year milk production is up according to the most recent data from CLAL.it and industry sources. Among the South American countries listed on CLAL.it, Uruguay has the largest percentage increase in year-over-year milk production. Milk prices are generally trending higher as the availability of loads is tightening.

Manufacturers in South America describe milk and cream volumes as neither abundant nor scarce. Production schedules for dairy commodities are generally lighter. Sellers indicate spot loads of whole milk powder and skim milk powder are available. Demand from buyers in Brazil is holding up more than demand from buyers in Algeria. Brazilian imports of whole milk powder and skim milk powder from other South American countries was up for June 2026 compared to the prior month. Stakeholders indicate prices for many dairy commodities including UHT milk, whey powders, milk powders, mozzarella cheese for example, are higher this week compared to the start of July.

SKIM MILK POWDER

Skim milk powder (SMP) markets in South America remain weak, with reported prices declining and prompting a downward revision to the beginning of the price range. Demand from Brazil is steady, but contacts indicate an abundance of offers on the market. The South America SMP market tone is steady to weaker. Brazil SMP imports January-June 2026 increased a modest 2.6% year-over-year.

South America Skim Milk Powder, 1.25% Butterfat

Price Range:3,200 – 3,750

WHOLE MILK POWDER

Whole milk powder (WMP) markets in South America remain well supplied. Contacts report that a significant volume of August production is still unsold, keeping offerings readily available for buyers. Demand from Algeria continues to show very limited activity, while interest from Brazil remains present but is following the softer tone in international markets. Recent transactions for prompt shipment into Brazil were reported at the lower end of our earlier range, prompting a revision to the bottom of the reported price band. Market participants describe conditions as steady to weaker, and contacts anticipate additional downward pressure in the near term. Brazil's year-over-year WMP imports increased 16.7% during the January-June 2026 period.

South America Whole Milk Powder, 26% Butterfat

Price Range:3,500 – 4,500

Exchange rates for selected foreign currencies:  
July 13, 2026

|                         |                           |
|-------------------------|---------------------------|
| 0.0007 Argentina peso   | 0.0104 India rupee        |
| 0.6918 Australia dollar | 0.0062 Japan yen          |
| 0.1941 Brazil real      | 0.0571 Mexico peso        |
| 0.7063 Canada dollar    | 0.5750 New Zealand dollar |
| 0.0011 Chile peso       | 0.2627 Poland zloty       |
| 1.1383 Euro             | 0.0248 Uruguay peso       |

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

## May 2026 Milk Sales

**Total Fluid Products Sales** 3.5 billion pounds of packaged fluid milk products were shipped by milk handlers in May 2026. This was 2.1 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 2.2 percent from May 2025 and estimated sales of total organic fluid milk products decreased 1.0 percent from a year earlier.

| Product Name                            | Sales <sup>1 2</sup>    |              | Change from:     |              |
|-----------------------------------------|-------------------------|--------------|------------------|--------------|
|                                         | May                     | Year to Date | Previous Year    | Year to Date |
| <b>Conventional Production Practice</b> | <i>(million pounds)</i> |              | <i>(percent)</i> |              |
| Whole Milk                              | 1,294                   | 6,548        | 0.1              | 2.4          |
| Flavored Whole Milk                     | 74                      | 369          | 11.0             | 14.5         |
| Reduced Fat Milk (2%)                   | 890                     | 4,565        | -5.4             | -3.5         |
| Low Fat Milk (1%)                       | 329                     | 1,711        | -9.7             | -6.2         |
| Fat-Free Milk (Skim)                    | 134                     | 688          | -11.3            | -8.9         |
| Flavored Fat-Reduced Milk               | 246                     | 1,367        | -8.2             | -4.3         |
| Buttermilk                              | 36                      | 182          | -2.0             | 0.8          |
| Other Fluid Milk Products               | 238                     | 1,097        | 24.1             | 13.9         |
| Total Fat-Reduced Milk <sup>3</sup>     | 1,599                   | 8,332        | -7.3             | -4.7         |
| Total Conventional Milk Products        | 3,241                   | 16,528       | -2.2             | -0.4         |
| <b>Organic Production Practice</b>      |                         |              |                  |              |
| Whole Milk                              | 143                     | 724          | 2.0              | 3.3          |
| Flavored Whole Milk                     | 1                       | 4            | 1.9              | 27.7         |
| Reduced Fat Milk (2%)                   | 77                      | 394          | -2.0             | -3.6         |
| Low Fat Milk (1%)                       | 15                      | 76           | -8.0             | -12.6        |
| Fat-Free Milk (Skim)                    | 10                      | 47           | -13.4            | -10.9        |
| Flavored Fat-Reduced Milk               | 4                       | 21           | -16.1            | -14.5        |
| Other Fluid Milk Products               | 0                       | 0            | -100.0           | -92.1        |
| Total Fat-Reduced Milk <sup>3</sup>     | 106                     | 538          | -4.6             | -6.1         |
| Total Organic Milk Products             | 250                     | 1,266        | -1.0             | -0.9         |
| Total Fluid Milk Products <sup>2</sup>  | 3,491                   | 17,793       | -2.1             | -0.5         |

<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, May 2026, with Comparisons <sup>1</sup>

| Marketing Area                  | Order Number | Sales <sup>2</sup>      |              | Change from:     |              |
|---------------------------------|--------------|-------------------------|--------------|------------------|--------------|
|                                 |              | May                     | Year to Date | Previous Year    | Year to Date |
|                                 |              | <i>(million pounds)</i> |              | <i>(percent)</i> |              |
| Northeast                       | 001          | 570                     | 2,815        | 0.0              | 0.3          |
| Appalachian                     | 005          | 245                     | 1,272        | -5.1             | -1.4         |
| Florida                         | 006          | 208                     | 1,077        | -0.7             | 0.1          |
| Southeast                       | 007          | 288                     | 1,482        | -1.2             | -0.2         |
| Upper Midwest                   | 030          | 237                     | 1,191        | -2.5             | -1.2         |
| Central                         | 032          | 286                     | 1,491        | -2.1             | -1.4         |
| Mideast                         | 033          | 442                     | 2,255        | -2.1             | 0.2          |
| California                      | 051          | 396                     | 1,989        | -1.7             | 0.3          |
| Pacific Northwest               | 124          | 129                     | 647          | -3.1             | -2.3         |
| Southwest                       | 126          | 333                     | 1,724        | -1.9             | -1.3         |
| Arizona                         | 131          | 77                      | 428          | -12.4            | -0.8         |
| All Areas (Totals) <sup>1</sup> |              | 3,211                   | 16,370       | -2.1             | -0.5         |

<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.

## July Supply and Demand Estimates

Milk production forecasts are raised for both 2026 and 2027. Based on the latest Milk Production report, cow inventories are raised for both 2026 and 2027. Output per cow is reduced slightly for 2026 but unchanged for 2027. For 2026, commercial export forecasts are raised on a skim-solids basis, primarily due to increased shipments of cheese and whey-containing products, but unchanged on a fat basis. For 2027, exports are also raised on both a fat basis and skim-solids basis due to increased shipments of cheese, butter, and whey-containing products. Imports are increased on both a fat basis and skim-solids basis for 2026 due to increased shipments of butter, fluid milk and cream, and milk proteins. Imports are also increased on both a fat basis and skim-solids basis for 2027 on increased shipments of butter and miscellaneous dairy products. For 2026, the price forecasts are lowered for nonfat dry milk (NDM), cheese, and butter due to continuing strong growth in the milk supply. The whey price is unchanged from last month. The Class III and Class IV price forecasts are both lowered. The all milk price forecast for 2026 is lowered to \$20.00 per cwt. For 2027, the price forecasts are lowered for NDM, cheese, and butter, while the price of whey is unchanged. As a result, the Class III and Class IV price forecasts are both lowered as well. The all milk price forecast for 2027 is lowered to \$19.85 per cwt.

| U.S. Milk Supply and Use    |                         |                |       |                |       |
|-----------------------------|-------------------------|----------------|-------|----------------|-------|
| Commodity                   | 2025                    | 2026 Projected |       | 2027 Projected |       |
|                             |                         | Jun            | Jul   | Jun            | Jul   |
| Milk                        | <i>(billion pounds)</i> |                |       |                |       |
| Production                  | 231.7                   | 236.4          | 236.6 | 237.0          | 238.1 |
| Farm Use                    | 1.0                     | 1.0            | 1.0   | 1.0            | 1.0   |
| Fat Basis Supply            |                         |                |       |                |       |
| Beginning Commercial Stocks | 13.1                    | 12.6           | 12.6  | 12.2           | 12.4  |
| Marketings                  | 230.7                   | 235.4          | 235.6 | 236.0          | 237.1 |
| Imports                     | 7.4                     | 7.8            | 8.2   | 8.1            | 8.4   |
| Total Commercial Supply     | 251.1                   | 255.9          | 256.5 | 256.3          | 257.9 |
| Fat Basis Use               |                         |                |       |                |       |
| Commercial Exports          | 16.7                    | 20.6           | 20.6  | 20.7           | 21.0  |
| Ending Commercial Stocks    | 12.6                    | 12.2           | 12.4  | 11.8           | 12.2  |
| Domestic Commercial Use     | 221.7                   | 223.0          | 223.5 | 223.8          | 224.7 |
| Skim-Solid Basis Supply     |                         |                |       |                |       |
| Beginning Commercial Stocks | 9.1                     | 9.2            | 9.2   | 9.2            | 9.0   |
| Marketings                  | 230.7                   | 235.4          | 235.6 | 236.0          | 237.1 |
| Imports                     | 6.9                     | 6.7            | 6.8   | 6.8            | 6.9   |
| Total Commercial Supply     | 246.6                   | 251.3          | 251.7 | 252.1          | 253.0 |
| Skim-Solids Basis Use       |                         |                |       |                |       |
| Commercial Exports          | 48.2                    | 49.4           | 49.9  | 49.3           | 49.9  |
| Ending Commercial Stocks    | 9.2                     | 9.2            | 9.0   | 8.8            | 8.8   |
| Domestic Use                | 189.2                   | 192.8          | 192.8 | 194.0          | 194.3 |

NOTE: Totals may not add due to rounding.

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

| U.S. Dairy Prices            |                      |                            |                      |                     |                      |
|------------------------------|----------------------|----------------------------|----------------------|---------------------|----------------------|
| Commodity                    | 2025                 | 2026 Projected             |                      | 2027 Projected      |                      |
|                              |                      | Jun                        | Jul                  | Jun                 | Jul                  |
| Product Prices <sup>1</sup>  |                      | <i>(dollars per pound)</i> |                      |                     |                      |
| Cheese                       | 1.7880               | 1.6100                     | 1.5700               | 1.7100              | 1.6650               |
| Butter                       | 2.2200               | 1.7400                     | 1.6900               | 1.8200              | 1.7500               |
| Nonfat Dry Milk              | 1.2350               | 1.7000                     | 1.6150               | 1.5750              | 1.4700               |
| Dry Whey                     | 0.5960               | 0.6600                     | 0.6600               | 0.6500              | 0.6500               |
| Milk Prices <sup>2</sup>     |                      | <i>(dollars per cwt)</i>   |                      |                     |                      |
| Class III                    | 18.01                | 16.60                      | 16.15                | 17.55               | 17.05                |
| Class IV                     | 17.38                | 19.35                      | 18.40                | 18.60               | 17.40                |
| All Milk <sup>3</sup>        | 21.18                | 20.70                      | 20.00                | 20.90               | 19.85                |
| <b>Quarterly</b>             |                      |                            |                      |                     |                      |
|                              | 2026 II <sup>5</sup> | 2026 III <sup>5</sup>      | 2026 IV <sup>5</sup> | 2027 I <sup>5</sup> | 2027 II <sup>5</sup> |
| Milk Production              | 60.2                 | 59.1                       | 58.7                 | 59.2                | 60.6                 |
|                              |                      | <i>(billion pounds)</i>    |                      |                     |                      |
| All Milk Price <sup>4</sup>  | 21.30                | 19.70                      | 20.40                | 19.90               | 19.50                |
| Class III Price <sup>2</sup> | 16.57                | 15.88                      | 16.98                | 16.61               | 16.92                |
| Class IV Price <sup>2</sup>  | 21.17                | 18.29                      | 17.92                | 17.45               | 17.47                |
|                              |                      | <i>(dollars per cwt)</i>   |                      |                     |                      |

Simple average of monthly prices calculated from AMS weekly average dairy product prices for class price computations. Details June 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.

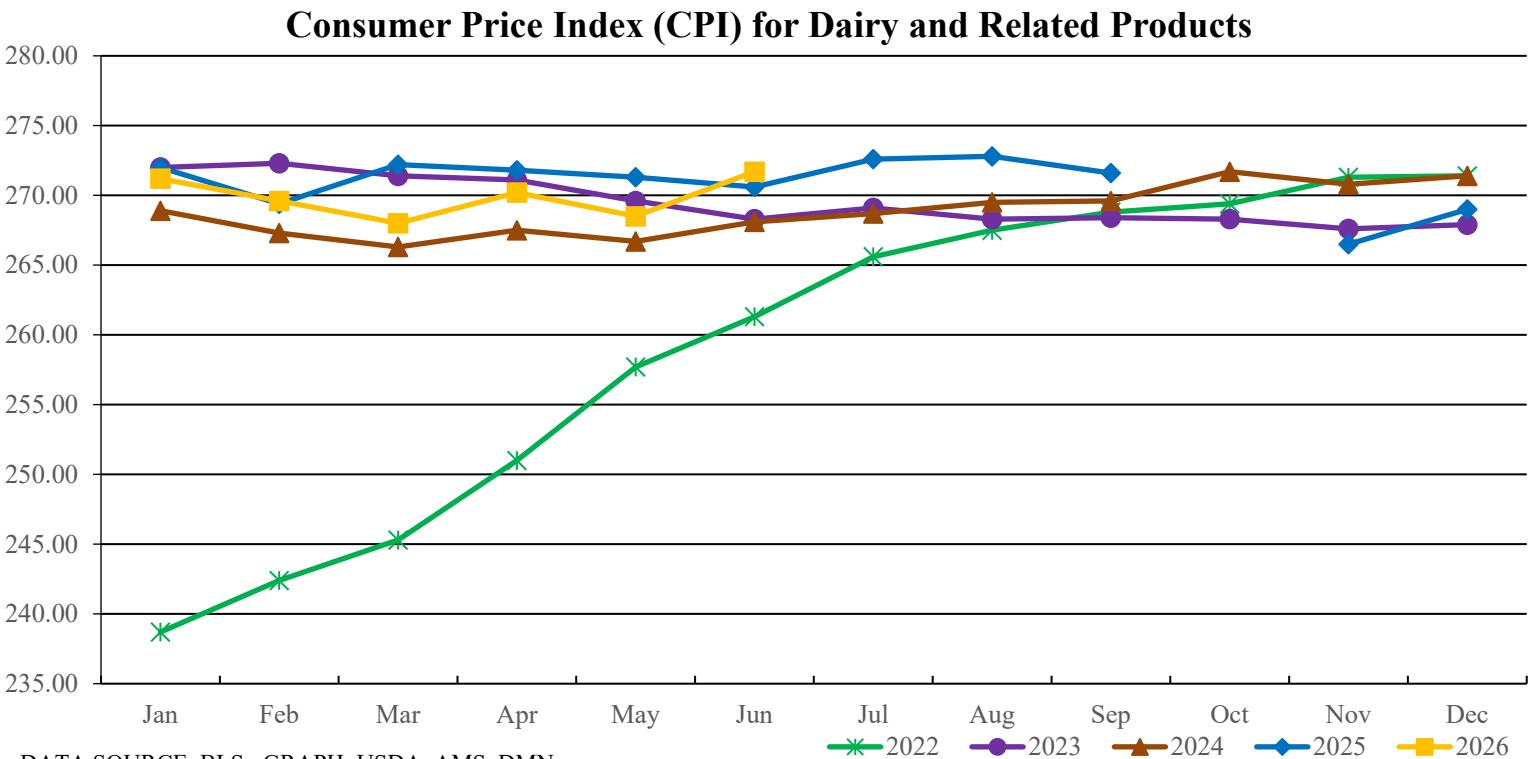
**Source:** U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-673, July 10, 2026*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Michael McConnell, ICEC Chair, WAOB; Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Georgi Gabrielyan, FPAC; and Jeffery Dwyer, FAS].

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> |
| 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                   |
| May 2026             | 349.0            | 3.1                   | 268.5            | -1.0                  | 263.1            | 4.1                   | 252.0            | -6.0                  | 294.1            | -8.0                  | 349.3                         | 1.8                   |
| Jun 2026             | 349.7            | 3.0                   | 271.7            | 0.4                   | 271.8            | 9.0                   | 259.0            | -3.6                  | 289.7            | -8.7                  | 351.0                         | 2.6                   |

| 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  |
| Apr                             | 4.136                   | 4.074 | 4.216               | 4.780 | 4.690                       | 4.987 | 6.029                       | 5.743 | 6.240                  | 6.229 |
| May                             | 4.217                   | 4.022 | 3.929               | 4.952 | 4.572                       | 5.063 | 5.685                       | 5.908 | 6.045                  | 6.466 |
| Jun                             | 4.317                   | 4.029 | 3.816               | 4.872 | 4.626                       | 5.038 | 5.960                       | 5.999 | 5.953                  | 6.493 |

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.



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

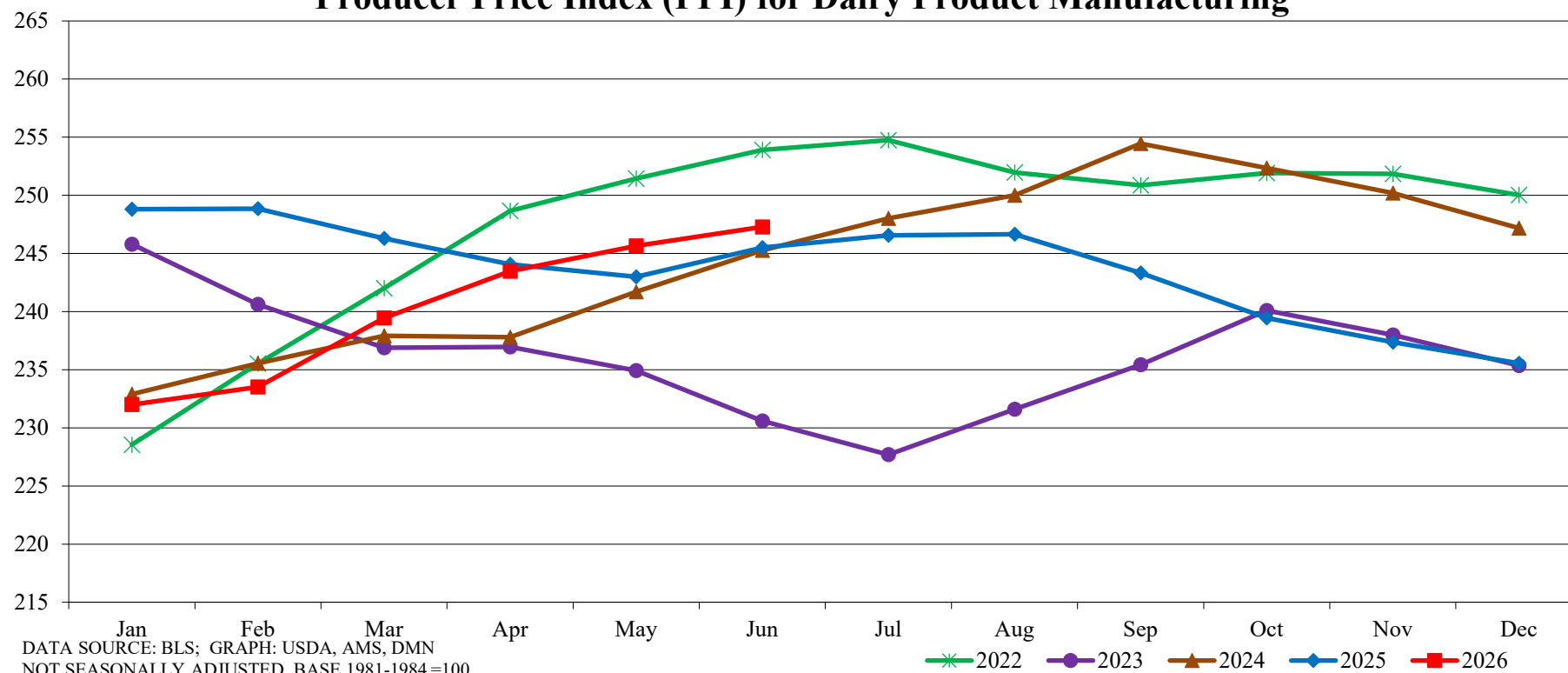
## Producer Price Index (PPI)<sup>1</sup>

| Month    | Producer Price Index   |                       |                  |                       |                  |                       |                  |                       |                  |                       |                                |                       |
|----------|------------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|--------------------------------|-----------------------|
|          | 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> |
| Apr 2026 | 272.2                  | 1.9                   | 243.5            | -0.2                  | 289.1            | 3.0                   | 207.7            | -0.3                  | 123.4            | -25.0                 | 205.3                          | 5.9                   |
| May 2026 | 273.6                  | 1.8                   | 245.7            | 1.1                   | 300.7            | 9.9                   | 210.5            | 0.2                   | 113.8            | -30.5                 | 212.4                          | 12.0                  |
| Jun 2026 | 274.9                  | 1.7                   | 247.3            | 0.7                   | 316.0            | 15.5                  | 209.3            | -1.8                  | 116.3            | -33.0                 | 211.9                          | 11.7                  |

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

2. Percent change from previous year.

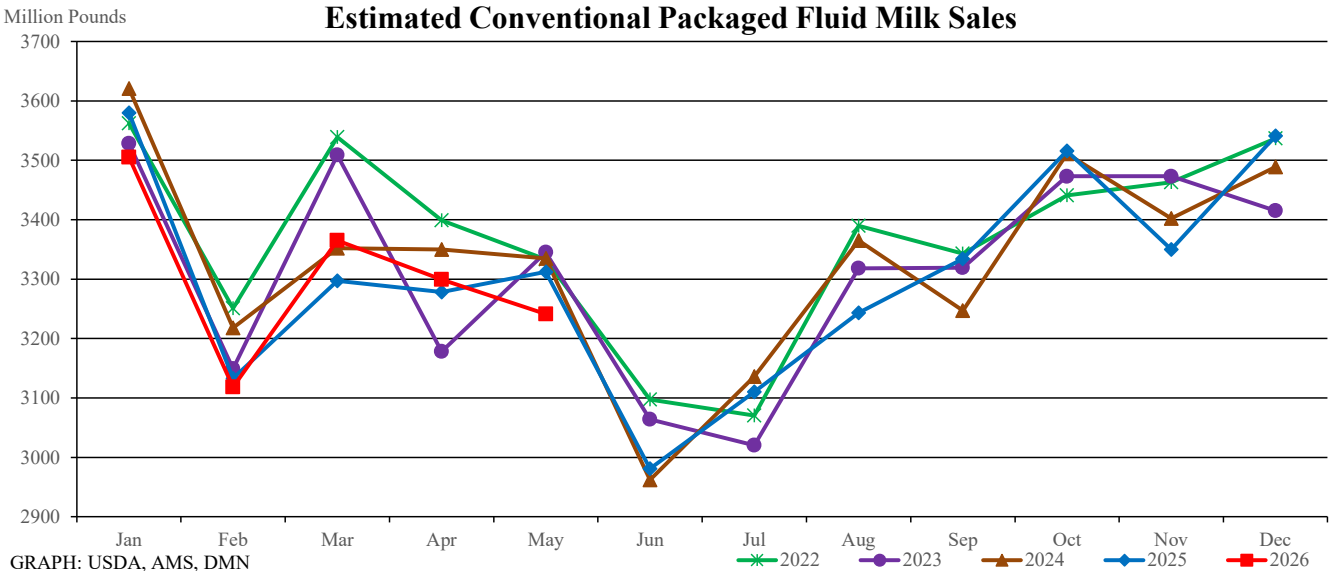
### Producer Price Index (PPI) for Dairy Product Manufacturing



Estimated Conventional Packaged Fluid Milk Sales (Million Pounds)

| Year | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2022 | 3562 | 3251 | 3539 | 3399 | 3333 | 3097 | 3070 | 3390 | 3343 | 3441 | 3463 | 3537 |
| 2023 | 3528 | 3149 | 3509 | 3178 | 3345 | 3064 | 3020 | 3318 | 3319 | 3473 | 3473 | 3415 |
| 2024 | 3621 | 3218 | 3352 | 3350 | 3335 | 2962 | 3136 | 3365 | 3247 | 3511 | 3402 | 3489 |
| 2025 | 3580 | 3133 | 3297 | 3278 | 3312 | 2981 | 3110 | 3243 | 3334 | 3516 | 3350 | 3541 |
| 2026 | 3505 | 3118 | 3365 | 3299 | 3241 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

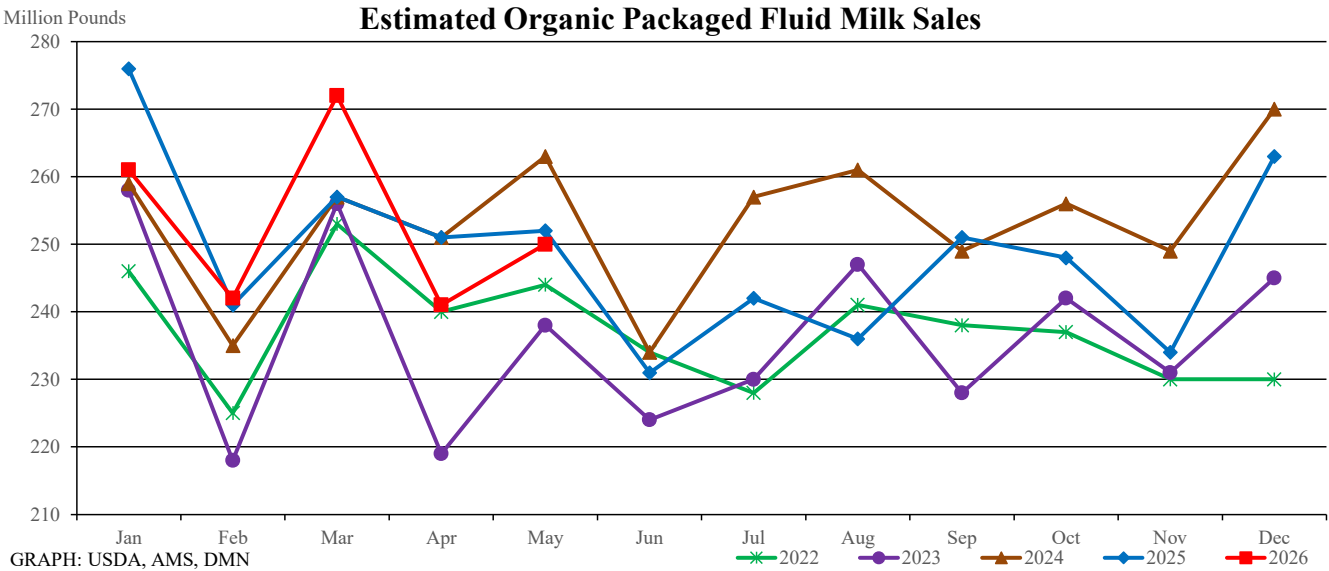
DATA SOURCE, USDA, FMMO Estimated Sales Released 7/15/2026



Estimated Organic Packaged Fluid Milk Sales (Million Pounds)

| Year | Jan | Feb | Mar | Apr | May | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
|------|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|
| 2022 | 246 | 225 | 253 | 240 | 244 | 234  | 228  | 241  | 238  | 237  | 230  | 230  |
| 2023 | 258 | 218 | 256 | 219 | 238 | 224  | 230  | 247  | 228  | 242  | 231  | 245  |
| 2024 | 259 | 235 | 257 | 251 | 263 | 234  | 257  | 261  | 249  | 256  | 249  | 270  |
| 2025 | 276 | 241 | 257 | 251 | 252 | 231  | 242  | 236  | 251  | 248  | 234  | 263  |
| 2026 | 261 | 242 | 272 | 241 | 250 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

DATA SOURCE, USDA, FMMO Estimated Sales Released 7/15/2026





Email us with accessibility issues with this report.

## Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 7/11/2026 to 7/23/2026

**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.**

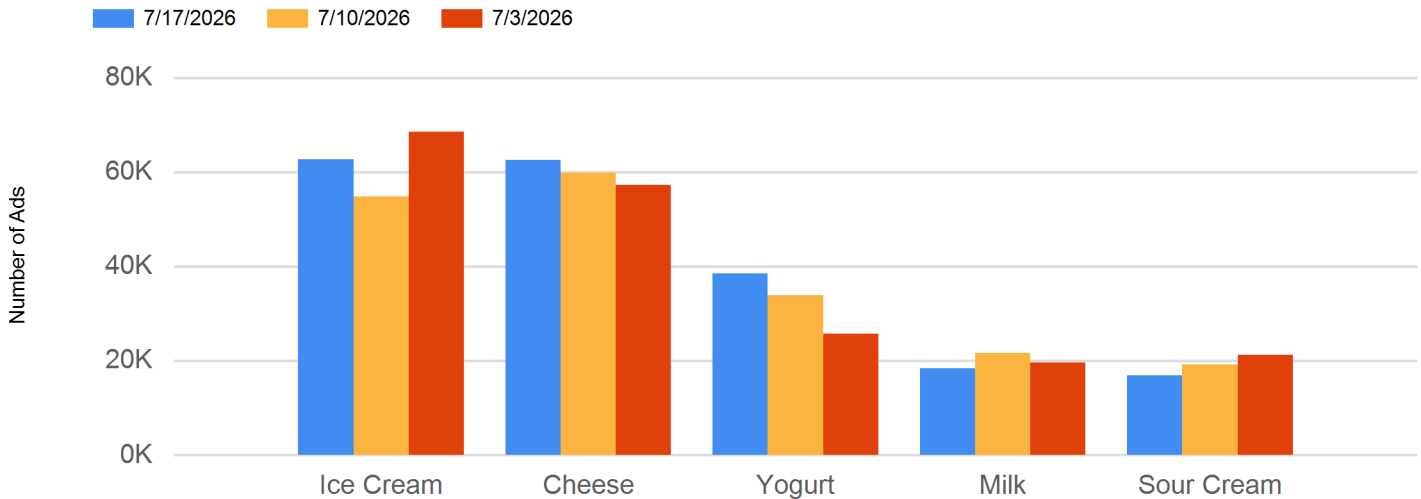
In Week 29 conventional dairy ads increased 3 percent, and organic ads are up 14 percent. The most advertised conventional commodity is cheese, which appeared in 3 percent more ads this week. Ads for the most advertised organic commodity, milk, declined 1 percent. Organic sour cream was absent from ads in week 28 but is present in ads this week.

Cheese became the third most advertised organic commodity this week, after appearing in 144 percent more ads. The most advertised conventional cheese product is 6-8-ounce shred style. Ads for conventional 6-8-ounce shred style cheese decreased 19 percent, and the weighted average advertised price (average price) is \$2.38, down 23 cents. There are no ads for 6-8-ounce organic shred style cheese in week 29.

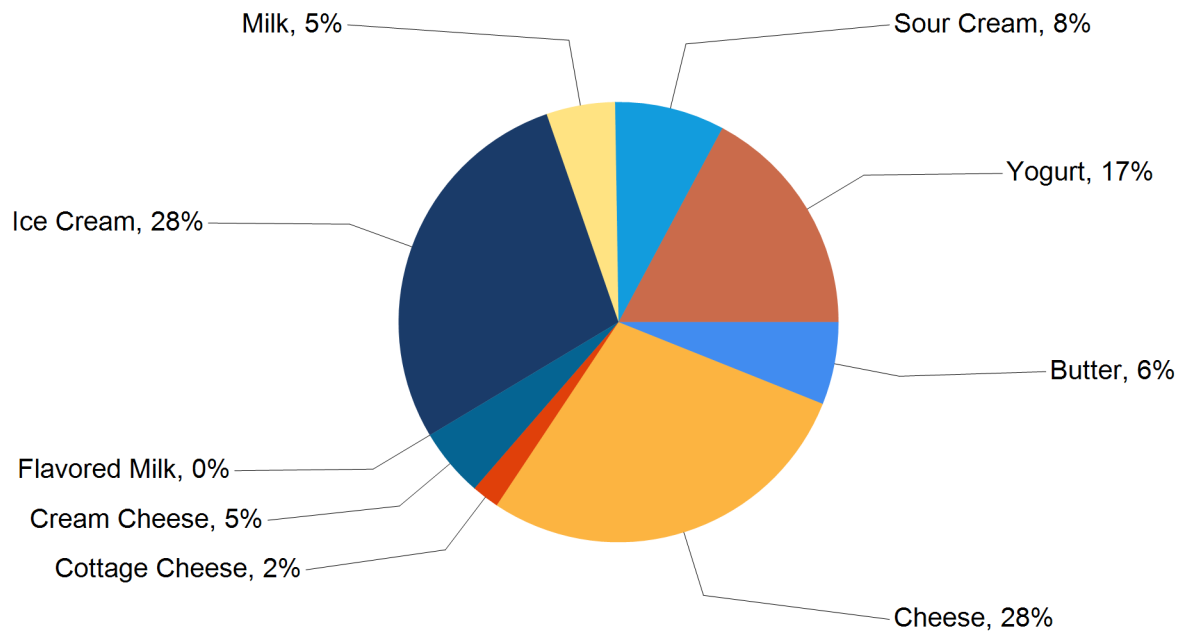
The second most advertised commodity in both the conventional and organic aisles is ice cream. Conventional ice cream ads are up 13 percent, and ads increased 93 percent for organic ice cream. Conventional 48-64-ounce ice cream ads increased 2 percent, and the average price decreased 37 cents to \$4.13. This product's organic counterpart appeared in 43 percent more ads, and the average price is \$10.46, up \$1.17. The organic premium for 48-64-ounce ice cream is \$6.33 for week 29.

Conventional milk ads decreased 22 percent and ads declined for both gallons and half gallons from the prior survey. Ads for conventional gallon milk decreased 6 percent, and the average price is \$3.30, up 9 cents. Organic gallon milk ads are down 63 percent. The average price for this product is up 38 cents to \$7.83, leaving a week 29 organic premium of \$4.53.

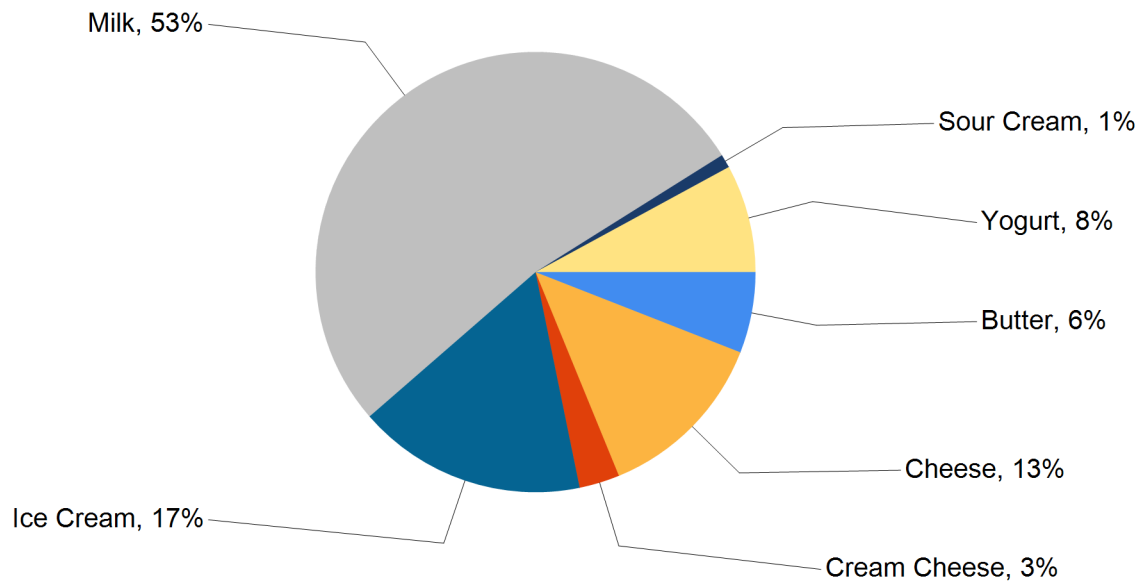
### Top 5 Commodities Featured This Week



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          | 3571            | 2.77          | 1472            | 2.45          | 1233            | 3.98          |
| Butter         |                   | 1 lb          | 10285           | 3.40          | 8415            | 3.39          | 6042            | 3.70          |
| Cheese         | Natural Varieties | 6-8 oz Block  | 12896           | 3.19          | 11541           | 3.28          | 9532            | 2.59          |
| Cheese         | Natural Varieties | 6-8 oz Shred  | 17779           | 2.38          | 22016           | 2.61          | 11705           | 2.49          |
| Cheese         | Natural Varieties | 6-8 oz Sliced | 16588           | 2.39          | 15649           | 2.52          | 9077            | 2.54          |
| Cheese         | Natural Varieties | 1 lb Block    | 2334            | 5.29          | 1418            | 5.24          | 859             | 4.85          |
| Cheese         | Natural Varieties | 1 lb Shred    | 6945            | 5.16          | 2881            | 5.53          | 2748            | 3.90          |
| Cheese         | Natural Varieties | 1 lb Sliced   | 1695            | 5.68          | 844             | 5.53          | 89              | 3.93          |
| Cheese         | Natural Varieties | 2 lb Block    | 643             | 7.39          | 729             | 7.63          | 2334            | 6.04          |
| Cheese         | Natural Varieties | 2 lb Shred    | 1908            | 10.50         | 3997            | 9.74          | 4455            | 6.20          |
| Cottage Cheese |                   | 16 oz         | 1858            | 3.19          | 2272            | 2.57          | 3953            | 2.29          |
| Cottage Cheese |                   | 24 oz         | 3565            | 3.34          | 2278            | 2.96          | 635             | 3.24          |
| Cream Cheese   |                   | 8 oz          | 9672            | 2.45          | 13934           | 2.36          | 7391            | 3.03          |
| Cream Cheese   |                   | 12 oz         | 821             | 4.78          | 1096            | 4.30          |                 |               |
| Eggnog         |                   | Quart         |                 |               |                 |               | 11              | 3.49          |
| Flavored Milk  | All Fat Tests     | Half Gallon   | 685             | 3.31          | 1847            | 1.87          | 1903            | 2.85          |
| Flavored Milk  | All Fat Tests     | Gallon        | 288             | 4.46          | 476             | 3.91          | 1977            | 4.07          |
| Ice Cream      |                   | 14-16 oz      | 27777           | 3.36          | 21610           | 3.52          | 13630           | 3.72          |
| Ice Cream      |                   | 48-64 oz      | 32465           | 4.13          | 31938           | 4.50          | 14299           | 3.68          |
| Milk           | All Fat Tests     | Half Gallon   | 5070            | 2.00          | 7847            | 1.84          | 1145            | 1.67          |
| Milk           | All Fat Tests     | Gallon        | 6089            | 3.30          | 6511            | 3.21          | 2123            | 3.25          |
| Sour Cream     |                   | 16 oz         | 9152            | 2.10          | 11311           | 2.26          | 7939            | 2.12          |
| Sour Cream     |                   | 24 oz         | 7689            | 3.80          | 7919            | 3.57          | 1872            | 3.14          |
| Yogurt         | Greek             | 4-6 oz        | 19636           | 1.24          | 15948           | 1.27          | 8009            | 1.09          |
| Yogurt         | Yogurt            | 4-6 oz        | 7663            | 0.88          | 4531            | 0.98          | 6669            | 0.77          |
| Yogurt         | Greek             | 32 oz         | 5550            | 5.55          | 6792            | 4.90          | 1585            | 5.12          |
| Yogurt         | Yogurt            | 32 oz         | 4654            | 2.96          | 4942            | 2.88          | 2458            | 3.11          |



## 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          | 2.79 - 3.00    | 1184            | 2.96          | 1.94 - 4.31    | 2021            | 2.37          | 4.26         | 67              | 4.26          |
| Butter         |                   | 1 lb          | 2.99 - 4.99    | 1749            | 3.59          | 3.00 - 4.99    | 2061            | 3.63          | 2.99 - 4.31  | 2085            | 3.24          |
| Cheese         | Natural Varieties | 6-8 oz Block  | 1.49 - 7.99    | 5108            | 3.14          | 2.00 - 4.00    | 2417            | 3.32          | 1.97 - 4.99  | 2100            | 3.04          |
| Cheese         | Natural Varieties | 6-8 oz Shred  | 1.49 - 4.49    | 3891            | 2.47          | 1.97 - 3.33    | 4479            | 2.42          | 1.66 - 3.99  | 3380            | 2.38          |
| Cheese         | Natural Varieties | 6-8 oz Sliced | 1.49 - 4.99    | 2002            | 2.39          | 1.67 - 4.99    | 6002            | 2.66          | 1.67 - 3.29  | 2947            | 2.35          |
| Cheese         | Natural Varieties | 1 lb Block    | 3.99 - 8.49    | 413             | 6.18          | 4.99 - 5.50    | 1561            | 5.38          | 3.49         | 96              | 3.49          |
| Cheese         | Natural Varieties | 1 lb Shred    | 4.97           | 496             | 4.97          | 4.99 - 5.50    | 1561            | 5.38          | 3.49         | 655             | 3.49          |
| Cheese         | Natural Varieties | 1 lb Sliced   | 5.00 - 7.99    | 500             | 6.10          | 5.50           | 1195            | 5.50          |              |                 |               |
| Cheese         | Natural Varieties | 2 lb Block    |                |                 |               | 9.99           | 228             | 9.99          |              |                 |               |
| Cheese         | Natural Varieties | 2 lb Shred    | 7.99           | 131             | 7.99          |                |                 |               | 9.99 - 11.99 | 747             | 11.49         |
| Cottage Cheese |                   | 16 oz         | 2.50 - 2.99    | 319             | 2.79          | 2.99 - 3.49    | 824             | 3.45          | 2.99 - 3.69  | 144             | 3.39          |
| Cottage Cheese |                   | 24 oz         | 2.99 - 4.49    | 695             | 3.70          | 2.87 - 4.50    | 1688            | 3.17          | 2.50         | 245             | 2.50          |
| Cream Cheese   |                   | 8 oz          | 1.00 - 3.56    | 1976            | 2.75          | 1.00 - 3.50    | 4232            | 2.23          | 1.99 - 2.98  | 375             | 2.33          |
| Cream Cheese   |                   | 12 oz         | 3.99 - 4.97    | 659             | 4.73          |                |                 |               |              |                 |               |
| Flavored Milk  | All Fat Tests     | Half Gallon   | 1.79           | 131             | 1.79          | 3.50           | 366             | 3.50          | 4.00         | 188             | 4.00          |
| Flavored Milk  | All Fat Tests     | Gallon        |                |                 |               |                |                 |               | 3.49 - 4.99  | 285             | 4.43          |
| Ice Cream      |                   | 14-16 oz      | 1.50 - 6.99    | 5379            | 3.54          | 1.35 - 6.99    | 9216            | 3.00          | 2.12 - 5.99  | 4012            | 3.45          |
| Ice Cream      |                   | 48-64 oz      | 2.49 - 5.99    | 5239            | 3.89          | 2.50 - 7.49    | 8913            | 4.06          | 2.97 - 5.99  | 5773            | 3.74          |
| Milk           | All Fat Tests     | Half Gallon   | 1.79 - 2.64    | 627             | 2.46          | 1.72           | 1341            | 1.72          | 1.99         | 892             | 1.99          |
| Milk           | All Fat Tests     | Gallon        | 4.26 - 4.43    | 992             | 4.34          | 2.86           | 1341            | 2.86          | 2.79 - 3.49  | 1084            | 3.30          |
| Sour Cream     |                   | 16 oz         | 1.69 - 2.50    | 1568            | 1.97          | 1.69 - 2.64    | 2737            | 2.21          | 1.84 - 2.48  | 1317            | 1.94          |
| Sour Cream     |                   | 24 oz         | 3.72 - 3.99    | 668             | 3.79          | 3.69 - 3.99    | 1935            | 3.77          | 3.44 - 3.72  | 1022            | 3.68          |
| Yogurt         | Greek             | 4-6 oz        | 0.80 - 2.25    | 3976            | 1.20          | 0.80 - 1.66    | 7988            | 1.24          | 0.80 - 2.25  | 2793            | 1.21          |
| Yogurt         | Yogurt            | 4-6 oz        | 0.60 - 1.50    | 2170            | 1.04          | 0.50 - 1.50    | 2787            | 0.92          | 0.39 - 1.25  | 820             | 0.71          |
| Yogurt         | Greek             | 32 oz         | 4.49 - 5.99    | 1334            | 5.62          | 3.99 - 5.97    | 1870            | 5.59          | 5.97         | 892             | 5.97          |
| Yogurt         | Yogurt            | 32 oz         | 2.99 - 3.99    | 1271            | 3.18          | 2.50 - 3.99    | 1729            | 2.70          |              |                 |               |



| 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          | 4.26 - 4.99        | 167             | 4.66          | 4.26           | 109             | 4.26          |                |                 |               |
| Butter         |                   | 1 lb          | 2.99 - 3.99        | 1695            | 3.17          | 2.50 - 4.28    | 1346            | 3.50          | 1.99 - 4.49    | 1305            | 3.24          |
| Cheese         | Natural Varieties | 6-8 oz Block  | 1.79 - 5.99        | 1316            | 2.78          | 1.79 - 3.99    | 700             | 2.56          | 1.99 - 6.99    | 1216            | 4.14          |
| Cheese         | Natural Varieties | 6-8 oz Shred  | 1.79 - 4.99        | 3630            | 2.30          | 1.79 - 3.99    | 1606            | 2.17          | 1.99 - 2.49    | 720             | 2.33          |
| Cheese         | Natural Varieties | 6-8 oz Sliced | 1.67 - 3.49        | 3168            | 2.16          | 1.67 - 3.29    | 1413            | 1.98          | 1.67 - 2.49    | 1005            | 2.18          |
| Cheese         | Natural Varieties | 1 lb Block    |                    |                 |               | 3.97 - 3.99    | 183             | 3.98          | 3.98           | 81              | 3.98          |
| Cheese         | Natural Varieties | 1 lb Shred    | 5.18 - 6.24        | 2602            | 5.68          | 3.49 - 5.18    | 1460            | 4.82          | 4.97           | 162             | 4.97          |
| Cheese         | Natural Varieties | 2 lb Block    | 4.99               | 214             | 4.99          | 6.99           | 201             | 6.99          |                |                 |               |
| Cheese         | Natural Varieties | 2 lb Shred    | 4.99 - 11.99       | 539             | 9.21          | 6.99 - 14.99   | 491             | 11.09         |                |                 |               |
| Cottage Cheese |                   | 16 oz         | 1.99 - 3.29        | 365             | 2.72          | 3.99           | 73              | 3.99          | 2.99           | 110             | 2.99          |
| Cottage Cheese |                   | 24 oz         | 3.49               | 52              | 3.49          | 2.87 - 4.49    | 875             | 3.59          |                |                 |               |
| Cream Cheese   |                   | 8 oz          | 1.99 - 2.29        | 511             | 2.09          | 1.56 - 3.47    | 1624            | 2.65          | 2.29 - 3.47    | 882             | 2.66          |
| Cream Cheese   |                   | 12 oz         |                    |                 |               |                |                 |               | 4.97           | 162             | 4.97          |
| Ice Cream      |                   | 14-16 oz      | 2.12 - 5.99        | 5082            | 3.29          | 2.12 - 4.99    | 2413            | 3.33          | 1.99 - 7.99    | 1495            | 4.82          |
| Ice Cream      |                   | 48-64 oz      | 1.49 - 7.99        | 6428            | 4.57          | 2.50 - 8.32    | 4549            | 4.41          | 2.50 - 5.49    | 1412            | 4.07          |
| Milk           | All Fat Tests     | Half Gallon   | 2.10               | 1221            | 2.10          | 1.88 - 2.00    | 970             | 1.94          |                |                 |               |
| Milk           | All Fat Tests     | Gallon        | 1.99 - 4.89        | 1445            | 3.05          | 3.02 - 3.99    | 1043            | 3.18          | 3.36           | 162             | 3.36          |
| Sour Cream     |                   | 16 oz         | 1.84 - 3.39        | 1860            | 2.13          | 1.79 - 3.49    | 1415            | 2.16          | 1.49 - 1.84    | 223             | 1.74          |
| Sour Cream     |                   | 24 oz         | 3.49 - 4.24        | 2601            | 3.95          | 3.49 - 3.82    | 540             | 3.79          | 2.79 - 3.99    | 882             | 3.53          |
| Yogurt         | Greek             | 4-6 oz        | 0.99 - 1.66        | 2128            | 1.40          | 1.00 - 1.99    | 1800            | 1.14          | 1.00 - 1.33    | 894             | 1.22          |
| Yogurt         | Yogurt            | 4-6 oz        | 0.50 - 1.25        | 723             | 0.60          | 0.50 - 0.69    | 634             | 0.55          | 0.50 - 1.99    | 485             | 1.06          |
| Yogurt         | Greek             | 32 oz         | 3.00 - 6.48        | 230             | 5.56          | 5.97           | 485             | 5.97          | 2.99 - 5.97    | 687             | 4.43          |
| Yogurt         | Yogurt            | 32 oz         | 4.43               | 75              | 4.43          | 2.64 - 2.99    | 947             | 2.70          | 2.99 - 3.79    | 610             | 3.39          |



| Commodity      | Type              | Pack Size     | ALASKA U.S. |                 |               | HAWAII U.S. |                 |               |
|----------------|-------------------|---------------|-------------|-----------------|---------------|-------------|-----------------|---------------|
|                |                   |               | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter         |                   | 8 oz          | 2.47        | 9               | 2.47          | 2.33 - 4.26 | 14              | 2.88          |
| Butter         |                   | 1 lb          | 2.99 - 5.14 | 44              | 4.44          |             |                 |               |
| Cheese         | Natural Varieties | 6-8 oz Block  | 2.79 - 7.99 | 35              | 4.68          | 5.29        | 4               | 5.29          |
| Cheese         | Natural Varieties | 6-8 oz Shred  | 2.50 - 4.99 | 27              | 3.19          | 2.36 - 3.50 | 46              | 2.53          |
| Cheese         | Natural Varieties | 6-8 oz Sliced | 2.50 - 4.99 | 41              | 3.07          | 2.00        | 10              | 2.00          |
| Cheese         | Natural Varieties | 1 lb Shred    | 5.96        | 9               | 5.96          |             |                 |               |
| Cottage Cheese |                   | 16 oz         |             |                 |               | 3.99        | 23              | 3.99          |
| Cottage Cheese |                   | 24 oz         |             |                 |               | 3.44        | 10              | 3.44          |
| Cream Cheese   |                   | 8 oz          | 2.00 - 3.74 | 52              | 3.03          | 2.00 - 3.58 | 20              | 2.79          |
| Flavored Milk  | All Fat Tests     | Gallon        |             |                 |               | 7.99        | 3               | 7.99          |
| Ice Cream      |                   | 14-16 oz      | 2.54 - 8.49 | 93              | 6.63          | 2.38 - 5.99 | 87              | 4.17          |
| Ice Cream      |                   | 48-64 oz      | 2.74 - 5.99 | 84              | 4.67          | 3.53 - 6.19 | 67              | 5.14          |
| Milk           | All Fat Tests     | Half Gallon   | 2.86        | 9               | 2.86          | 3.78        | 10              | 3.78          |
| Milk           | All Fat Tests     | Gallon        | 4.98        | 9               | 4.98          | 6.28 - 7.99 | 13              | 6.67          |
| Sour Cream     |                   | 16 oz         | 2.58 - 3.28 | 12              | 3.10          | 2.22 - 3.17 | 20              | 2.70          |
| Sour Cream     |                   | 24 oz         | 3.29 - 4.64 | 31              | 4.04          | 4.46        | 10              | 4.46          |
| Yogurt         | Greek             | 4-6 oz        | 1.10 - 1.64 | 20              | 1.34          | 1.25 - 2.50 | 37              | 1.58          |
| Yogurt         | Yogurt            | 4-6 oz        | 0.50 - 0.89 | 17              | 0.64          | 1.25 - 1.66 | 27              | 1.31          |
| Yogurt         | Greek             | 32 oz         | 3.99 - 7.00 | 42              | 5.42          | 7.16        | 10              | 7.16          |
| Yogurt         | Yogurt            | 32 oz         | 3.29 - 3.99 | 22              | 3.64          |             |                 |               |



## NATIONAL -- ORGANIC DAIRY PRODUCTS

| Dairy        |                   |               |                 |               |                 |               |                 |               |
|--------------|-------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Commodity    | Type              | Pack Size     | THIS PERIOD     |               | LAST WEEK       |               | LAST YEAR       |               |
|              |                   |               | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price | Stores With Ads | Wtd Avg Price |
| Butter       |                   | 8 oz          | 768             | 5.43          | 650             | 5.16          | 343             | 4.79          |
| Cheese       | Natural Varieties | 6-8 oz Block  | 244             | 5.19          | 297             | 5.25          |                 |               |
| Cheese       | Natural Varieties | 6-8 oz Shred  |                 |               |                 |               | 80              | 4.49          |
| Cheese       | Natural Varieties | 6-8 oz Sliced | 1524            | 4.89          | 429             | 5.44          | 833             | 5.38          |
| Cream Cheese |                   | 8 oz          | 422             | 3.19          | 450             | 4.14          |                 |               |
| Ice Cream    |                   | 14-16 oz      | 1417            | 6.66          | 556             | 6.61          | 778             | 6.85          |
| Ice Cream    |                   | 48-64 oz      | 968             | 10.46         | 678             | 9.29          |                 |               |
| Milk         | All Fat Tests     | Half Gallon   | 6838            | 4.25          | 6312            | 4.18          | 2329            | 6.03          |
| Milk         | All Fat Tests     | Gallon        | 351             | 7.83          | 943             | 7.45          | 347             | 7.91          |
| Sour Cream   |                   | 16 oz         | 110             | 3.99          |                 |               | 8               | 3.79          |
| Yogurt       | Greek             | 4-6 oz        |                 |               |                 |               | 310             | 2.21          |
| Yogurt       | Yogurt            | 4-6 oz        | 455             | 2.13          | 455             | 2.25          |                 |               |
| Yogurt       | Yogurt            | 32 oz         | 579             | 5.11          | 1246            | 5.82          | 672             | 5.61          |

## REGIONAL -- ORGANIC DAIRY PRODUCTS

| Commodity    | Type              | Pack Size     | NORTHEAST U.S. |                 |               | SOUTHEAST U.S. |                 |               | MIDWEST U.S. |                 |               |
|--------------|-------------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|--------------|-----------------|---------------|
|              |                   |               | Price Range    | Stores with Ads | Wtd Avg Price | Price Range    | Stores with Ads | Wtd Avg Price | Price Range  | Stores with Ads | Wtd Avg Price |
| Butter       |                   | 8 oz          |                |                 |               | 4.99           | 94              | 4.99          |              |                 |               |
| Cheese       | Natural Varieties | 6-8 oz Block  | 4.99 - 5.39    | 244             | 5.19          |                |                 |               |              |                 |               |
| Cheese       | Natural Varieties | 6-8 oz Sliced | 4.47 - 5.84    | 740             | 4.85          | 4.94 - 4.99    | 314             | 4.98          | 1.66 - 5.39  | 194             | 4.08          |
| Cream Cheese |                   | 8 oz          |                |                 |               | 2.80           | 86              | 2.80          | 2.80         | 67              | 2.80          |
| Ice Cream    |                   | 14-16 oz      | 5.79 - 7.59    | 312             | 6.49          | 5.99           | 94              | 5.99          |              |                 |               |
| Ice Cream    |                   | 48-64 oz      | 7.99           | 190             | 7.99          |                |                 |               | 11.49        | 559             | 11.49         |
| Milk         | All Fat Tests     | Half Gallon   | 3.79 - 4.49    | 1099            | 3.99          | 3.97 - 4.50    | 1797            | 4.04          | 3.97         | 892             | 3.97          |
| Yogurt       | Yogurt            | 32 oz         | 4.99           | 190             | 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          | 4.99 - 5.99        | 236             | 5.49          | 4.99 - 5.99    | 438             | 5.49          |                |                 |               |
| Cheese       | Natural Varieties | 6-8 oz Sliced | 4.49 - 5.99        | 167             | 5.16          | 5.99           | 109             | 5.99          |                |                 |               |
| Cream Cheese |                   | 8 oz          | 3.11               | 75              | 3.11          | 3.11           | 109             | 3.11          | 3.99           | 81              | 3.99          |
| Ice Cream    |                   | 14-16 oz      | 5.99 - 7.99        | 354             | 6.99          | 5.99 - 7.99    | 657             | 6.66          |                |                 |               |
| Ice Cream    |                   | 48-64 oz      |                    |                 |               | 9.99           | 219             | 9.99          |                |                 |               |
| Milk         | All Fat Tests     | Half Gallon   | 3.97 - 5.49        | 1540            | 4.20          | 3.97 - 5.99    | 963             | 4.44          | 3.97 - 6.99    | 528             | 5.77          |
| Milk         | All Fat Tests     | Gallon        | 6.99 - 8.99        | 351             | 7.83          |                |                 |               |                |                 |               |
| Sour Cream   |                   | 16 oz         |                    |                 |               |                |                 |               | 3.99           | 110             | 3.99          |
| Yogurt       | Yogurt            | 4-6 oz        | 2.00 - 2.50        | 236             | 2.25          | 2.00           | 219             | 2.00          |                |                 |               |
| Yogurt       | Yogurt            | 32 oz         | 4.49 - 5.99        | 328             | 5.39          |                |                 |               | 3.99           | 61              | 3.99          |

| Commodity    | Type          | Pack Size   | ALASKA U.S. |                 |               | HAWAII U.S. |                 |               |
|--------------|---------------|-------------|-------------|-----------------|---------------|-------------|-----------------|---------------|
|              |               |             | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Cream Cheese |               | 8 oz        |             |                 |               | 5.09        | 4               | 5.09          |
| Milk         | All Fat Tests | Half Gallon | 5.00        | 9               | 5.00          | 4.76        | 10              | 4.76          |

### REGIONAL DEFINITIONS

As used in this report, regions include the following states:

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

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

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

Source: USDA, AMS, Dairy Market News

[www.ams.usda.gov/market-news/dairy](http://www.ams.usda.gov/market-news/dairy)

<https://mymarketnews.ams.usda.gov/> | <https://mymarketnews.ams.usda.gov/viewReport/2995>

# Dairy Market News

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