USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

DAIRY MARKET NEWS

MMN Slug ID 2998

WEEK OF JULY 27 – 31, 2026
VOLUME 93, REPORT 31

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (7/31)

BUTTER: Grade AA closed at $1.5150. The weekly average for Grade AA is $1.4470 (-0.0940).

CHEESE: Barrels closed at $1.5475 and 40# blocks at $1.5725. The weekly average for barrels is $1.5710 (-0.0575) and blocks $1.5600 (-0.0875).

NONFAT DRY MILK: Grade A closed at $1.5600. The weekly average for Grade A is $1.4655 (+0.0470).

DRY WHEY: Extra grade dry whey closed at $0.6925. The weekly average for dry whey is $0.6760 (-0.0165).

BUTTER HIGHLIGHTS: East region stakeholders note strong domestic butter demand. Central and West region stakeholders report steady domestic butter demand. Export demand for butter varies from steady to strong throughout the country. Although some downtime at dairy production facilities and temperature changes improved cream availability, cream multiples rose in some areas. Class II and III manufacturers put more draw on spot volumes of cream, making loads for butter manufacturers less available. Butter manufacturers report steady production schedules. Butter loads are available for buyers to secure. Bulk butter overages range from 3 below to 7 above market across all regions.

CHEESE HIGHLIGHTS: Milk is heavily available in the Eastern region, with some milk being redirected due to downtime at some facilities. The Central and Western regions continue to rebound from reduced milk output caused by seasonal conditions, and are beginning to show improvement in production, though spot offers remain limited. Class III spot milk prices range from $1-over to $5-over Class. All regions report stable cheese production, and facilities are running full schedules this week. Western contacts noted rising demand for mozzarella and cheddar alongside balanced production. The Central region reports tighter mozzarella inventories. Overall cheese demand remains steady, with consistent interest across both retail and bulk channels. Food service needs are lighter in the West, while foreign demand remains strong.

FLUID MILK HIGHLIGHTS: Milk production trends varied across reporting regions this week. In the Central U.S., Midwest output improved as temperatures moderated, while southern portions of the Central region reported steady to lighter volumes due to persistent summer heat. Class I demand is increasing as schools prepare to reopen, and strong interest continues for Classes II and IV. Cream demand remains firm, supported largely by Class II users, though earlier processor downtime temporarily elevated cream multiples before easing as operations resumed. In the East, heavy milk supplies and ample cream availability continued, with redirected volumes from temporarily down plants boosting active processors intake volumes. Class II users remained strong buyers amid peak seasonal ice cream production. Cream multiples softened at the upper end of the price range, while Class III and IV demand held steady. Fluid and cream markets maintained a stable tone overall, supported by consistent regional movement and readily available condensed skim. Across the West, milk production is seasonally lower, though some areas noted increases following recent hot weather. California volumes remain above year-ago levels despite month-to-month declines. Cream demand is expanding, with multiples rising at both ends of the range. Class I demand is strengthening as schools prepare for fall, and condensed skim remains readily available. Cream multiples across reporting regions, for all classes, this week were: East: 1.28–1.40, Midwest: 1.15–1.45 West: 1.08–1.28.

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PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range		Mostly	
NDM					
Central Low/Med. Heat		1.3700	1.6500	1.5000	1.6000
	Change	-0.0600	-0.0900	-0.0500	-0.0500
Central High Heat		1.5600	1.7500		
	Change	-0.0200	-0.0500		
West Low/Med. Heat		1.3700	1.6000	1.4500	1.5600
	Change	-0.0750	N.C.	-0.0300	N.C.
West High Heat		1.5500	1.7000		
	Change	N.C.	N.C.		
DRY WHOLE MILK					
National		1.9300	2.1300		
	Change	-0.0800	-0.0800		

Commodity		Range		Mostly	
DRY BUTTERMILK					
Central/East		1.5000	1.7200		
	Change	N.C.	N.C.		
West		1.6000	1.7500	1.6500	1.7200
	Change	N.C.	-0.0500	N.C.	-0.0300
DRY WHEY					
Central		0.6100	0.7400	0.6200	0.7000
	Change	N.C.	0.0200	N.C.	N.C.
West		0.6500	0.7300	0.6700	0.7200
	Change	N.C.	N.C.	N.C.	0.0100
Northeast		0.6100	0.7300		
	Change	N.C.	N.C.		

Commodity		Range		Mostly	
LACTOSE					
Central/West		0.5300	0.7700	0.6100	0.7200
	Change	N.C.	0.0200	0.0200	0.0100
WPC 34%					
Central/West		1.6300	2.5000	1.9700	2.1900
	Change	N.C.	0.2500	0.0400	0.1400
CASEIN					
Rennet		4.4000	5.6000		
	Change	N.C.	N.C.		
Acid		4.2500	5.5000		
	Change	-0.0500	N.C.		
ANIMAL FEED WHEY					
Central		0.3500	0.3800		
	Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 20 - 31, 2026
PRICES ($/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range	
SMP			
Europe		3100	3375
	Change	100	50
Oceania		3175	3400
	Change	125	-50
S. America		3200	3750
	Change	N.C.	N.C.
DRY WHEY			
W. Europe		1500	2300
	Change	25	-25

Commodity		Range	
WHOLE MILK POWDER			
Europe		3625	3825
	Change	250	N.C.
Oceania		3400	3500
	Change	25	-75
S. America		3500	4500
	Change	N.C.	N.C.

Commodity		Range	
BUTTER			
W. Europe		4425	4725
	Change	100	150
Oceania		5350	5475
	Change	-25	-275
BUTTEROIL			
W. Europe		5850	6100
	Change	25	25
CHEDDAR CHEESE			
Oceania		3475	4200
	Change	-425	-100

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DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices moved lower across all regions, though demand is reported as steady. Dry buttermilk prices are unchanged for the Central and East regions but moved lower in the Western region. Dry buttermilk spot load offers are thin in parts of the country. Dry whey prices are generally unchanged. Demand is mixed. Dry whole milk prices decreased. Lactose prices moved higher at the top end of the range. Lactose spot loads are tight. Acid casein prices moved lower, while rennet casein prices are unchanged. Spot inventories of both are tight. Whey protein concentrate 34% prices moved higher at the top end of the range. Spot load availability is tight.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: EU dairy exports are expected to strengthen through 2026 as higher milk production supports increased availability of cheese, whey, skim milk powder, and butter for international markets, while whole milk powder remains the primary exception. **EAST EUROPE:** Dairy export conditions across Europe remain mixed as production trends and market sentiment shift through mid-year. Overall, regional dynamics continue to evolve with changing supply levels, policy developments, and market adjustments. Russia suspended imports of dairy products from Armenia. **OCEANIA: AUSTRALIA:** A large multinational dairy processor has announced it will close one of its Australian production sites in early 2027, shifting production to two other facilities in Victoria. The company explained that the soon to close plant has been operating at only 40 percent capacity and is no longer sustainable. Global cheddar prices have slumped to a five year low. **NEW ZEALAND:** In June, dairy export volumes and values improved year-over-year. Recent export data showed the value of milk powder, butter, and cheese exports in June 2026 increased compared to June 2025. **SOUTH AMERICA:** Milk deliveries are higher year-over-year in Argentina, Brazil, Chile, and Uruguay, though the pace of gains varies sharply by country. An El Niño Advisory has been in effect since June 11, 2026. El Niño conditions expected to strengthen through the end of the year.

JULY RETAIL MILK PRICES (FMMO): U.S. simple average prices are: $4.11 per gallon for conventional whole milk, $4.08 per gallon for conventional reduced fat 2% milk, $5.19 per half gallon organic whole milk, and $5.19 per half gallon organic reduced fat 2% milk.

JUNE COLD STORAGE (NASS): Butter stocks in refrigerated warehouses on June 30, 2026 were down 1 percent from the previous month and down 7 percent from June 30, 2025. Total natural cheese stocks were up 1 percent from last month and down 1 percent from a year ago.

WEEKLY GROCERY STORE ACTIVITY: In Week 31, conventional dairy ads decreased 11 percent and organic ads are down 4 percent. The most advertised conventional commodity is ice cream, which appeared in 17 percent more ads this week. Ads for the most advertised organic commodity, milk, increased 27 percent.

COMMODITY	MONDAY Jul 27	TUESDAY Jul 28	WEDNESDAY Jul 29	THURSDAY Jul 30	FRIDAY Jul 31	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.6300 (N.C.)	1.5775 (-0.0525)	1.5525 (-0.0250)	1.5475 (-0.0050)	1.5475 (N.C.)	(-0.0825)	1.5710 (-0.0575)
40 POUND BLOCKS	1.5950 (-0.0125)	1.5550 (-0.0400)	1.5450 (-0.0100)	1.5325 (-0.0125)	1.5725 (+0.0400)	(-0.0350)	1.5600 (-0.0875)
NONFAT DRY MILK GRADE A	1.4000 (-0.0025)	1.4200 (+0.0200)	1.4475 (+0.0275)	1.5000 (+0.0525)	1.5600 (+0.0600)	(+0.1575)	1.4655 (+0.0470)
BUTTER GRADE AA	1.4700 (-0.0375)	1.3800 (-0.0900)	1.3900 (+0.0100)	1.4800 (+0.0900)	1.5150 (+0.0350)	(+0.0075)	1.4470 (-0.0940)
DRY WHEY EXTRA GRADE	0.6800 (N.C.)	0.6550 (-0.0250)	0.6700 (+0.0150)	0.6825 (+0.0125)	0.6925 (+0.0100)	(+0.0125)	0.6760 (-0.0165)

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 supplies available for butter plants were ample as downtime at other facilities redirected additional volumes into active operations. The increased milk flow resulted in high cream supplies, supporting a full five-day production schedule as plants continued to build inventory ahead of increased back-quarter demand. Cream multiples reported remained within our established range, reflecting stable cream conditions throughout the week. Butter demand remained strong, contributing to a firm market tone.

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

CENTRAL

In the Central region, contacts say mild weather in the last week led to a slight uptick in milk output, though production and component levels remain down from early July. Cream production is steady, and contacts say spot offers are somewhat limited. Class II processors continue to secure most of the spot cream in the market. Churns are primarily running on contracted cream volumes, though some butter makers are purchasing spot volumes of cream to maintain steady production schedules. Demand for butter is steady from both retail and food service customers. Export demand remains strong. Purchasers say there is plenty of 80 percent butterfat salted butter available, but unsalted butter and 82 percent butterfat butter inventories are a bit snug.

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

WEST

Milk volumes in the West are recovering after periods of warmer temperatures. Milk production is increasing providing plenty of cream and milk for butter manufacturing. Cream multiples are rising in the region and most spot volumes are going to Class II and III facilities. Churns are operating at seasonally busy production schedules. Contacts mention difficulty scheduling downtime and maintenance due to the abundance of milk and cream. Butter volumes are readily available for export and some buyers are taking advantage. 82% butterfat butter is also available in the region.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: 0.0000 – +0.0700

CHEESE

EAST

Milk availability for cheese plants is heavy this week, consistent with regional conditions, where downtime at other facilities is redirecting additional volumes into active operations. Cheese production remains stable, with plants maintaining steady schedules throughout the week. Demand for cheese also remains stable, reflecting steady interest across retail, bulk, and foodservice channels. Overall, the cheese market holds a balanced tone, with both production and demand aligning with established patterns.

CENTRAL

Milk output rebounded slightly in the Central region, as contacts say cooler temperatures have contributed to increased cow comfort in the last week. Despite this uptick, contacts say spot milk offers remain limited as cheesemakers are primarily using the additional milk being produced within their networks to run busy schedules. As of report publication, spot milk prices range from $1-over to $5-over Class. Cheese production is steady to stronger, as some cheesemakers with downtime in recent weeks say they are running full schedules this week. Demand for cheese is steady. Contacts report strong interest for mozzarella cheese and say inventories are tighter for mozzarella, while cheddar remains available.

WEST

Milk volumes are seasonally low in the West region, but higher than previous weeks, due to lower temperatures. Cheesemakers are keeping busy production schedules as demand for mozzarella and cheddar cheese are on the rise. Retail demand for cheese is steady to strong and food service demand is light. Bulk cheese demand is increasing as demand from Mexico is increasing. Contacts indicate bulk sales are better now than this time last year. Cheese inventories are balanced with production.

FOREIGN

Retail demand for cheese is strong in Europe, particularly sliced cheese. Industry sources mention popular tourism locations in Southern Europe are experiencing high demand for cheese from food service. Export demand for foreign type cheese varies from steady to light. European cheese exports are steady. Raw milk deliveries are up year to date across the EU 27 according to data sourced from clal.it, creating a steady production cycle for European cheeses. Temperatures in Europe are falling compared to previous weeks of record highs, increasing cow comfort and milk production. Overall milk production is seasonally low. Spot cheese availability is tight, particularly mozzarella cheese, which has an increase in demand over the summer.

COLD STORAGE

Date/Change	Butter	Cheese
07/27/2026:	68,098	81,731
07/01/2026:	63,675	84,925
Change:	4,423	(3,194)
% Change:	7	(4)

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 supplies remained heavy this week. Downtime at other facilities continued to redirect additional volumes into active operations, supporting steady regional movement and contributing to high cream supplies. Class II users were active, absorbing available cream throughout the week, as July is a peak month for ice cream production. Class III activity was steady, reflecting consistent utilization. Production and demand from Class IV operations were unchanged in recent weeks, with churns continuing to build inventory for the back quarter of the year. Cream conditions remain stable this week. However, on market activity, the upper end of Class II cream multiples softened moderately week-over-week, declining nearly 10%, while the lower end price remained unchanged. Condensed skim continues to be readily available. Class II values eased notably compared to last week, primarily driven by a lower Class II Nonfat Solids Price. As a result, an adjustment downward to the reported range was warranted. Class III values held steady at the lower end, but declined moderately at the upper end, reflecting lower reported trade prices. Overall, fluid and cream markets maintained a steady tone, supported by heavy milk availability, ample cream supplies, and consistent activity across Class II, Class III, and Class IV operations.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II, $/LB Solids:	1.84 – 1.89
Price Range - Class III, $/LB Solids:	1.44 – 1.51

Northeastern U.S., F.O.B. Cream	
Price Range - All Classes, $/LB Butterfat:	1.9725 – 2.1574
Multiples Range - All Classes:	1.2800 – 1.4000
Price Range - Class II, $/LB Butterfat:	2.0598 – 2.1574
Multiples Range - Class II:	1.3600 – 1.4000

WEST

Milk production in the West region is seasonally low, but several areas note a recent increase in farm milk output after some recent hot weather. The Central Valley of California milk volumes are down in July compared to June of this year, but year over year production is higher than 2025. Some contacts in California are concerned with scheduling downtime for regular maintenance with milk volumes this high. Arizona and New Mexico milk production is steady with no noted changes to volumes. The Pacific Northwest has no notable changes in milk production. The mountain states of Idaho, Utah and Colorado have seasonally steady milk production. Cream demand in the region is growing. Cream multiples increased at both ends of the range this week. Contacts indicate multiples could continue to rise if demand doesn't change. Demand for Class I milk is growing in some areas as schools prepare for the fall semester. Class II - IV demand remains unchanged in the region. Butter churns are receiving contracted volumes of cream as Class II facilities are taking the majority of spot cream. Condensed skim milk is readily available in the region.

Western U.S., F.O.B. Cream	
Price Range - All Classes, $/LB Butterfat:	1.6643 – 1.9725
Multiples Range - All Classes:	1.0800 – 1.2800
Price Range - Class II, $/LB Butterfat:	1.7567 – 1.9725
Multiples Range - Class II:	1.1400 – 1.2800

CENTRAL

In the Central region, milk production is trending higher in the Midwest but is steady to lighter in the Southwest. Contacts in the Midwest say high temperatures earlier in July negatively impacted cow comfort and milk output, but more recent cooler temperatures have caused output to rebound somewhat this week. In the Southwest, summer heat continues to negatively impact milk production. Demand for Class I milk is picking up as some parts of the Central region are preparing for the start of the school year. Contacts anticipate demand to continue to pick up throughout August and into September, as some schools will not return from summer break until after Labor Day. Stakeholders report strong demand for Classes II and IV. Class III demand is steady, though cheesemakers say spot loads are hard to find. Spot prices for Class III milk range from $1-over to $5-over Class. Some cheesemakers say they are using additional milk coming from farms within their network to increase production schedules, and they are not currently selling spot milk. Milk component levels remain down from the start of the month, though some contacts report a slight uptick in cream production compared to last week. Demand for cream is strong from Class II processors, who are buying most of spot cream on the market. Butter makers report steady demand for cream, as some are searching for spot loads to maintain full production schedules. Downtime at a large milk processor, that was unable to produce and sell cream led to higher multiples in recent weeks. Stakeholders say this processor is running this week and are moving more cream to the market, pushing multiples down slightly.

Price Range - Class III Milk; $/CWT; Spot Basis:	1.00 – 5.00
Trade Activity: Slow	

Midwestern U.S., F.O.B. Cream	
Price Range - All Classes; $/LB Butterfat:	1.7772 – 2.2345
Multiples Range - All Classes:	1.1500 – 1.4500
Price Range - Class II, $/LB Butterfat:	1.9263 – 2.2345
Multiples Range - Class II:	1.2500 – 1.4500

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 declined across the range and mostly price series for low/medium heat nonfat dry milk (NDM) in the Central and East regions this week. Demand is unchanged in domestic and export markets. Some contacts say purchasers in Mexico are interested in loads from specific manufacturers, and some spot loads are moving to the country at prices near the top of the range to meet this demand. Spot purchasers say inventories are snug in the Central and East regions overall, but inventories vary somewhat by manufacturer. In the West, spot loads remain available. Plant managers are busy drying low/medium heat NDM and continue to limit high heat production. Demand for high heat NDM is steady and spot purchasers say loads are very difficult to find. High heat NDM prices declined this week, following low/medium heat.

Price Range - Low & Medium Heat:	1.3700 – 1.6500
Mostly Range - Low & Medium Heat:	1.5000 – 1.6000
Price Range - High Heat:	1.5600 – 1.7500

NONFAT DRY MILK - WEST

The West low/medium-heat nonfat dry milk (NDM) prices continued to move lower at the bottom of the range, the top of the range had no change. The mostly range dropped at the bottom and the top remained the same. Demand is steady, and contacts report elevated temperatures and declining milk volumes may result in a more competitive market, though some areas were able to move extra loads this week. Manufactures are feeling confident the commodity is stabilizing overall. Additionally, contacts noted demand is increasing in the Midwest and on the East Coast and reaching out to the West producers for NDM. Prices for High heat NDM remained stabilized this week, with demand and manufacturing remaining consistent.

Price Range - Low & Medium Heat:	1.3700 – 1.6000
Mostly Range – Low & Medium Heat:	1.4500 – 1.5600
Price Range - High Heat:	1.5500 – 1.7000

DRY BUTTERMILK - CENTRAL AND EAST

Within the Eastern Region, buttermilk powder (BMP) inventories are sufficient in meeting contract obligations, and some spot trading is occurring. Recent spot activity is within the existing price range. Sellers who previously had excess inventory now report being well balanced. Contacts note some bakery demand for BMP is anticipated to pick up for the holiday season. As milk production rebounds, there is potential for increased competition for dryer space; however, at present, the market tone is steady and unchanged.

In the Central Region, availability in the upper Midwest is limited, and buyers note the region remains thin on spot offerings, notably in the Midwest. Recent commercial activity reflects ongoing impact of rebounding milk production, and processors are monitoring the impact on dryer scheduling. The Central Region continues to see a steady market tone, with supply and demand remaining balanced.

Price Range:	1.5000 – 1.7200

DRY BUTTERMILK - WEST

Buttermilk powder (BMP) production is limited in the West region. Several producers note very limited availability. Some contacts continue to note they are behind on deliveries. Nonfat dry milk continues to take priority for dryer time. The price range this week is lower at the top, but the bottom of the range has not changed. Some buyers are able to find limited spot loads but overall, the market is quiet. Export demand is steady to light with some manufacturers prioritizing international sales.

Price Range:	1.6000 – 1.7500
Mostly Range:	1.6500 – 1.7200

DRY WHOLE MILK

Dry whole milk (DWM) prices eased at both ends of the range as continued weakness in the butter and nonfat dry milk markets pushed values lower. Current DWM prices remain below year-ago levels. Production is following normal schedules, though some contacts report additional volume is available. Overall, the market tone is stable with consistent demand.

Price Range – 26% Butterfat:	1.9300 – 2.1300

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 increased at the top of the range this week, while holding steady at the bottom and across the mostly price series. Contacts say the market is segmented. Demand is strong for loads from some manufacturers, but spot inventories are tight for these loads. Some stakeholders note that strengthening export demand is making it more difficult to find these loads and pushing prices that are already near the top of the range higher. Spot loads of dry whey with lighter demand are trading at prices near the bottom of the range, and spot inventories are more available. Dry whey production is steady week-to-week, but some manufacturers are limiting their output as they continue to focus on higher whey protein concentrates. Prices for animal feed whey are unchanged this week, and the market remains quiet. Demand is light and inventories are tight. Several manufacturers say the animal feed market is more focused on whey permeate. Whey permeate demand has increased over the last year and contacts say the market continues to strengthen.

Price Range - Animal Feed:	0.3500 – 0.3800
Price Range – Non-Hygroscopic:	0.6100 – 0.7400
Mostly Range – Non-Hygroscopic:	0.6200 – 0.7000

DRY WHEY– EAST

The dry whey market remains stable, with trading activity from industry contacts confirming the current price range. Both CME spot trades and National Dairy Price Sales reports are consistent with the current pricing, reinforcing the market's steady structure. Processors continue to prioritize high-protein whey derivatives, including WPC 80% and WPI. However, some sources indicate these derivatives are beginning to face resistance to forward pricing after their recent upward trend. Overall, the market tone is unchanged, reflecting ongoing steadiness.

Price Range – Non-Hygroscopic:	0.6100 – 0.7300

DRY WHEY– WEST

Dry whey prices in the West region are unchanged this reporting period. Contacts indicate cheese demand is strong in California, providing ample amounts of whey for drying. Stakeholders indicate the price range is indicative of the current market and buyers are not pushing back. Demand for higher whey protein concentrates and Isolates continue to take priority over Grade A and Extra Grade dry whey. Export demand is strong and Asian buyers are purchasing loads of dry whey. Inventory levels are balanced.

Price Range – Non-Hygroscopic:	0.6500 – 0.7300
Mostly Range – Non-Hygroscopic:	0.6700 – 0.7200

WHEY PROTEIN CONCENTRATE

Whey protein concentrate (WPC) 34% prices held steady at the bottom of the range and strengthened across the remainder of the series. Production remains limited as some plants conclude the final weeks of WPC 34% output, keeping inventories scarce and spot product difficult to secure. Demand is strong, reflected in ongoing requests and some customers seeking to lock in volume for next year. Contacts also noted reports of premium prices outside the published range this week, reinforcing a firm overall market tone supported by constrained supply and persistent buyer interest. Additionally, feed product is moving at notably lower values as it follows nonfat dry milk's downward trend.

Regular WPC 80% is reported in the $12s, with some contacts noting slightly lower values compared to previous weeks. Instant WPC 80% is priced from the mid $12s to low $13s. Contacts describe overall demand as strong though loads are taking a bit longer to move amid recent buyer pushback. Spot purchasers indicate that WPC 80% has become somewhat easier to find in recent weeks, even as inventories remain tight. Whey protein isolate (WPI) continues to command above $14 in most cases, and contacts anticipate further increases in the coming weeks due to firm demand and very limited availability.

Price Range - 34% Protein:	1.6300 – 2.5000
Mostly Range - 34% Protein:	1.9700 – 2.1900

LACTOSE

Lactose was steady at the bottom of the price range, but strengthened throughout the rest of the series. Production remains tight, with some suppliers sold out through Q3. Demand continues to be strong with limited spot availability. Some contacts note current spot offers for Q4 near $0.80 per pound. Others note suppliers in the West are moving 100-mesh product slower with recent higher prices. A recent 40-mesh spot load traded in the mid $0.60s, reinforcing the overall sense of a constrained and well supported market. Overall, the market tone is firm.

Price Range - Non Pharmaceutical:	0.5300 – 0.7700
Mostly Range - Non Pharmaceutical:	0.6100 – 0.7200

CASEIN

Acid casein prices shifted lower at the bottom of the range but are unchanged at the top. In Oceania, contacts say spot demand is unchanged, though contract demand is steady. Acid casein production is somewhat limited, as milk output is light in Oceania, following seasonal trends. Contacts say most acid casein production is going to contractual obligations, keeping spot inventories somewhat tight.

The price range for rennet casein is unchanged this week. In Europe, contacts report softening demand for rennet casein, but say interest from purchasers in other regions remains strong. Spot inventories remain tight, as declining seasonal milk output is having a negative impact on rennet casein production.

Acid Casein Price Range:	4.2500 – 5.5000
Rennet Casein Price Range:	4.4000 – 5.6000

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

WEEK ENDING	2026 WEEKLY DAIRY COWS	2026 CUMULATIVE DAIRY COWS	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS
7/12/2026	48.4	1,496.2	51.6	1,427.9

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf
SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

FEDERAL MILK ORDER CLASS III MILK PRICES (3.5% Butterfat)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	16.04	15.75	16.15	17.67	18.96	17.21	16.49	15.95	16.53	17.83	18.03	18.36
2022	20.38	20.91	22.45	24.42	25.21	24.33	22.52	20.10	19.82	21.81	21.01	20.50
2023	19.43	17.78	18.10	18.52	16.11	14.91	13.77	17.19	18.39	16.84	17.15	16.04
2024	15.17	16.08	16.34	15.50	18.55	19.87	19.79	20.66	23.34	22.85	19.95	18.62
2025	20.34	20.18	18.62	17.48	18.57	18.82	17.32	17.24	17.59	16.91	17.18	15.86

FEDERAL MILK ORDER CLASS IV MILK PRICES (3.5% Butterfat)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2021	13.75	13.19	14.18	15.42	16.16	16.35	16.00	15.92	16.36	17.04	18.79	19.88
2022	23.09	24.00	24.82	25.31	24.99	25.83	25.79	24.81	24.63	24.96	23.30	22.12
2023	20.01	18.86	18.38	17.95	18.10	18.26	18.26	18.91	19.09	21.49	20.87	19.23
2024	19.39	19.85	20.09	20.11	20.50	21.08	21.31	21.58	22.29	20.90	21.12	20.74
2025	20.73	19.90	18.21	17.92	18.13	18.30	18.89	18.50	16.17	14.30	13.89	13.64

FEDERAL MILK ORDER CLASS PRICES FOR 2026 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	16.35	14.70	15.47	18.66	20.15	22.18	21.33	18.76				
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
7/25/2026	1.5986 3,237,741	1.5211 9,653,118	0.6513 7,780,081	1.6283 20,768,226

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	7/24	7/27	7/28	7/29	7/30
JUL 26	15.79	15.76	15.77	15.77	15.64
AUG 26	17.21	16.80	16.62	16.58	16.66
SEP 26	17.49	17.15	16.89	16.89	16.94

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

DATE	7/24	7/27	7/28	7/29	7/30
JUL 26	18.39	18.39	18.39	18.39	18.44
AUG 26	16.66	16.50	16.40	16.50	16.94
SEP 26	16.58	16.45	16.25	16.56	17.14

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

DATE	7/24	7/27	7/28	7/29	7/30
JUL 26	161.500	161.500	161.025	162.000	161.275
AUG 26	156.500	152.000	148.000	149.000	152.975
SEP 26	158.425	155.000	149.975	150.875	155.750

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

DATE	7/24	7/27	7/28	7/29	7/30
JUL 26	164.950	164.950	164.700	164.700	166.000
AUG 26	146.525	147.125	148.475	150.000	153.500
SEP 26	145.025	145.125	147.000	150.025	154.100

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

DATE	7/24	7/27	7/28	7/29	7/30
JUL 26	65.125	65.200	65.200	65.500	65.125
AUG 26	67.375	67.500	66.450	66.750	66.500
SEP 26	69.500	69.725	68.250	68.250	68.250

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

DATE	7/24	7/27	7/28	7/29	7/30
JUL 26	1.536	1.537	1.536	1.537	1.529
AUG 26	1.665	1.628	1.620	1.613	1.619
SEP 26	1.682	1.651	1.635	1.631	1.636

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered July 20 – July 31 2026

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

EUROPE OVERVIEW

WESTERN EUROPE: EU dairy exports are expected to strengthen through 2026 as higher milk production supports increased availability of cheese, whey, skim milk powder, and butter for international markets, while whole milk powder remains the primary exception. Although export prospects have improved, rising input costs and geopolitical uncertainty continue to pressure farm margins. Production growth is expected to slow during the second half of the year as milk supplies become less abundant.

Irish dairy producers are expected to see smaller milk checks as seasonal milk production declines and dry weather places additional pressure on pasture growth and herd performance. Lower milk volumes, rising somatic cell counts, and higher feed costs are expected to weigh on farm returns through the remainder of the production season, underscoring the importance of herd management and milk quality to help protect producer income.

EASTERN EUROPE: Polish butter prices held steady through July as the broader European butter market showed signs of stabilizing following earlier price declines. Balanced supply and demand helped support values, while improved market sentiment suggested prices may be approaching a near-term floor despite ongoing uncertainty surrounding milk production and export demand.

Russia suspended imports of dairy products from Armenia after its agricultural safety authority cited alleged health violations and deficiencies in product traceability. The restriction took effect in late July and adds dairy products to a series of recent Russian import controls affecting Armenian agricultural goods.

BUTTER/BUTTEROIL

Butter prices advanced at both ends of the range during the reporting period as steady buyer participation and tightening cream availability continued to support values. With temperatures moderating across much of Europe, milk production stabilized, though cream supplies remained somewhat constrained following the recent heat. Buyers continued to secure routine coverage, and trading activity remained active as stronger demand provided support across the range.

Butteroil prices moved higher at both ends of the range during the reporting period as improving buyer interest supported values. Weather conditions returned closer to seasonal norms across much of Europe, but milkfat availability remained tighter than earlier in the season following the recent heat. Purchasing activity increased for routine requirements, while steady commercial demand provided broad-based support to prices.

West Europe Butter, 82% Butterfat
Price Range: 4,425 – 4,725

West Europe Butteroil, 99% Butterfat
Price Range: 5,850 – 6,100

WHOLE MILK POWDER

Whole milk powder prices moved higher at the bottom of the range while the top held steady during the reporting period as improving buyer interest supported lower-end values. Milk production stabilized across much of Europe, allowing manufacturers to maintain consistent production schedules while product availability remained sufficient for current demand. Buyers showed greater willingness to secure routine coverage, although higher-end purchasing remained measured. Trading activity strengthened during the reporting period, with firmer demand supporting the lower end of the range while upper-end values remained unchanged.

Europe Whole Milk Powder, 26% Butterfat
Price Range: 3,625 – 3,825

SKIM MILK POWDER

Skim milk powder prices moved higher at both ends of the range during the reporting period as firmer buyer interest and improving demand supported values. Milk production stabilized across much of Europe, allowing processors to maintain active drying schedules while supplies remained sufficient for current needs. Buyers showed greater willingness to extend coverage, and steady purchasing activity provided broad support across the market. Trading remained active throughout the reporting period, with stronger demand offsetting comfortable product availability and lifting prices across the range.

Europe Skim Milk Powder, 1.25% Butterfat
Price Range: 3,100 – 3,375

WHEY

Dry whey prices moved higher at the bottom of the range while the top edged lower during the reporting period as buyers' activity varied by product specification. With milk production stabilizing following recent hot weather, drying schedules remained active and whey supplies continued to satisfy routine demand. Buyers showed stronger interest in competitively priced offerings, while higher priced loads attracted steady interest, with mixed buying patterns resulting in uneven price movement across the range.

West Europe Dry Whey, Non-Hygroscopic
Price Range: 1,500 – 2,300

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered July 20 – July 31 2026

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

OCEANIA OVERVIEW

AUSTRALIA: A large multinational dairy processor has announced it will close one of its Australian production sites in early 2027, shifting production to two other facilities in Victoria. The company explained that the soon to close plant has been operating at only 40 percent capacity and is no longer sustainable compared with the more modern infrastructure and growth potential available elsewhere. The decision has disappointed local advocates and will affect roughly 20 to 50 seasonal workers, though the processor says it will provide consultation and reemployment support to employees throughout the transition. According to a farming group, the closure was inevitable given the shrinking milk pool and rising imports of lower-cost dairy products. Despite the shutdown, the company is investing heavily in nationwide upgrades and maintains that there will be no impact on product supply or milk contracts with dairy farmers as operations wind down through early next year.

Global cheddar prices have slumped to a five year low, averaging US $3,586 per metric ton (MT) in the latest Global Dairy Trade (GDT) auction, down 6.5 percent from the prior event and below the previous 2023 record. Rabobank analyst Michael Harvey says abundant milk supply, strong US cheese output and weaker food service demand are pushing prices down, with expanding US exports intensifying competition in Asia and Australia. Australian Dairy Farmers president Ben Bennett warns rising imports, a stronger dollar, and growing global production are creating a "perfect storm" for local producers.

The Countryman reports that Dairy Australia has issued reassuring updates after H5N1 bird flu was detected in wild birds across several Australian states. No infections have been found in Australian dairy cattle. A risk assessment performed by the Department of Agriculture, Fisheries and Forestry, along with Dairy Australia, concludes the likelihood of transmission from wild birds to herds is low. The H5 genotype driving U.S. dairy outbreaks has not spread in Australia. Industry groups continue close monitoring while urging farmers to strengthen biosecurity by maintaining clean water, limiting wildlife access, and watching for symptoms such as reduced milk, fever, or lethargy. Producers are urged to promptly report unusual herd health issues.

Western Australia dairy farmers visited Northern Victoria to explore contained housing and effluent systems as they consider more intensive production models. The tour highlighted the scale of freestall and compost barns, the importance of cow comfort, and the capital needed for irrigated land to grow feed and utilize effluent. Victorian farms demonstrated strong feed planning, technical feeding expertise, and effective nutrient recycling that significantly cut fertilizer costs. Farmers noted that intensive systems require long-term planning and are not suitable for every site, but effluent management presents major untapped value when designed well.

NEW ZEALAND: In June, dairy export volumes and values improved year-over-year (YoY). Total export volume reached 315,921 MT, up 16 percent YoY. Export value also increased, climbing 21 percent YoY to US $1.50 billion for the month. Year to date, dairy export volumes are tracking 6 percent higher than last year, while export values are up 0.6 percent.

Export data was recently released showing the value of milk powder, butter, and cheese exports in June 2026 totaled $2.1 billion, an increase of 16 percent compared to June 2025. Fresh milk and cream exports were valued at $123 million, down 8.3 percent YoY. Export quantities for June 2026 increased 5.9 percent for milk powders, 20 percent for cheese, and 30 percent for milk fats (including butter) YoY. YoY growth was recorded for milk exports to China and milk powder, butter, and cheese to the US. Conversely, YoY declines were seen in milk powder, butter, and cheese to China and casein and caseinate exports to the US.

Milk production data from New Zealand shows June 2026 output at 274,000 MT, up 4.5 percent YoY with milk solids rising 5.6 percent to 25.4 million kilograms. Milk production opened the 2026/2027 season with strong momentum, as June output hit record highs and milk solids are well above the five year average. Growth was driven primarily by higher cow and farm numbers, supported by solid pasture conditions and a shift toward silage and hay as imported feed costs climbed. With calving underway, forecasts point to moderate YoY gains in July and August despite upcoming heavy rainfall.

Following GDT Event 408, a group in New Zealand that forecasts milk prices increased their 2026/2027 season milk price forecast to $9.58 per kilogram milk solids (kgMS). The spot value of milk decreased to $9.75/kgMS from $9.76/kgMS. Prices were higher for powders, while butter and cheese moved lower at GDT Event 408.

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 $9.30/kgMS to $10.14/kgMS. The September 2026/2027 Milk Price Futures contract last settled at $9.79/kgMS.

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: 3,475 – 4,200

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BUTTER

Butter moved lower across the full price range during this reporting period. Processor prices also moved lower compared to last month and are down 28 percent year-over-year (YoY). The futures curve strengthened for October, held steady for September, and weakened for August and November through January. The December contract had the largest decline at 2.4 percent. June butter exports increased 61 percent YoY and are up 16 percent year-to-date, driven by substantially higher shipments to China, North America, and the rest of Asia.

At Global Dairy Trade (GDT) Event 408, butter prices decreased for all contract periods, with September realizing the largest decline, down 0.8 percent. No butter was offered for December or January. September and October accounted for 72 percent of total sales. Butter volume sold decreased compared to both Event 407 and year-ago levels. North Asia led purchasing at 42 percent, followed by Europe and Southeast Asia/Oceania.

Oceania Butter, 82% Butterfat
Price Range: 5,350 – 5,475

SKIM MILK POWDER

Skim milk powder (SMP) prices increased at the bottom of the range, while decreasing at the top this reporting period. Processor prices were down from last month but remain above year-ago levels. SMP futures weakened across all contract periods, declining as much as 1.2 percent for October. New Zealand's SMP exports strengthened in June, rising 53 percent year-over-year and 7 percent year-to-date. Shipments to Asia excluding China surged 106 percent, and exports to the Middle East increased 21 percent, while Chinese purchases declined by 4 percent.

SMP prices at Global Dairy Trade (GDT) Event 408 increased across all offered contract periods. The November contract increased the most, up 5.9 percent. No product was offered for December or January. September and October accounted for 81 percent of total sales. Total SMP volume sold exceeded Event 407 and year-earlier levels. Oceania SMP continued to command a premium over European product. Southeast Asia/Oceania was the top buyer, purchasing 48 percent of the total volume, which was higher than the previous event but lower than last year. Europe followed with 24 percent of SMP purchased, while North Asia accounted for 17 percent.

Oceania Skim Milk Powder, 1.25% Butterfat
Price Range: 3,175 – 3,400

WHOLE MILK POWDER

Whole milk powder (WMP) prices improved at the bottom of the price range, while moving lower at the top during this reporting period. Processor prices fell from both the previous month and year-ago levels. WMP futures were higher across all contract periods with September realizing the largest increase, up 1.5 percent. New Zealand's WMP exports increased in June, up 2 percent year-over-year and 13 percent year-to-date. This growth occurred despite a 39 percent drop in shipments to China, offset by a 7 percent rise in exports to Asia excluding China and a 93 percent surge in volumes sent to Sub Saharan Africa.

WMP prices at Global Dairy Trade (GDT) Event 408 increased by at least 0.9 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 similar to Event 407 and higher than year-earlier levels. Southeast Asia/Oceania was the top buyer, purchasing 34 percent of the volume, up from 25 percent at the previous auction and 26 percent a year ago. North Asia bought 32 percent of the volume, followed by the Middle East.

Oceania Whole Milk Powder, 26% Butterfat
Price Range: 3,400 – 3,500

Secondary Sourced Information:

During GDT Event 408, the overall GDT price index increased 1.5 percent from the prior event. The average winning price across all products and contract periods was $3,815 per metric ton (MT). Results for individual commodities include:

- SMP: The average price across all contract periods increased to $3,234/MT, up 2.8 percent from the previous event. The August contract averaged $3,341/MT, gaining 0.4 percent.
- WMP: The average price across all contract periods increased to $3,486/MT, up 1.6 percent from the previous event. The August contract averaged $3,513/MT, gaining 0.9 percent.
- Cheddar Cheese: The average price across all contract periods decreased to $3,586/MT, a 6.5 percent decline from the previous event. No product was traded for August, but the September contract averaged $3,475/MT, down 25 percent.
- Butter: The average price across all contract periods decreased to $5,303/MT, a 0.6 percent decline from the previous event. The August contract averaged $5,300/MT, down 0.5 percent.

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

- Butter: Export volumes were 24,995 MT, an increase of 61 percent from the year prior. Export volumes of butter from January-June 2026 were 156,953 MT, up 13 percent from a year earlier.
- Cheese: Export volumes were 40,910 MT, an increase of 17 percent from the year prior. Export volumes of cheese from January-June 2026 were 230,029 MT, up slightly from a year earlier.
- SMP: Export volumes were 32,931 MT, an increase of 53 percent from the year prior. Export volumes of SMP from January-June 2026 were 245,631 MT, up 7.4 percent from a year earlier.
- WMP: Export volumes were 105,922 MT, an increase of 1.9 percent from the year prior. Export volumes of WMP from January-June 2026 were 803,101 MT, up 13 percent from a year earlier.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered July 20 – July 31 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

Industry data indicate milk production data across Brazil, Argentina, Chile, and Uruguay is higher year-to-date. El Niño's wetter/warmer outlook is influencing Argentina, Uruguay, and southern Brazil, while Chile continues under broadly favorable conditions.

Milk deliveries are higher year over year in Argentina, Brazil, Chile, and Uruguay, though the pace of gains varies sharply by country. In Uruguay, May deliveries were 10.4 percent above May 2025, a record for the month. January-May deliveries were up 9.1 percent, and preliminary June figures indicate monthly and year-to-date deliveries are both more than 10 percent above prior-year levels. In Chile, May deliveries were 4.6 percent above May 2025, and January-May deliveries were up 4.1 percent. In Brazil, March deliveries, the most recent month reported, were 2.8 percent above March 2025, and January-March deliveries were up 3.2 percent. In Argentina, milk delivery growth has decelerated markedly. June deliveries were 1.6 percent above June 2025. January-June deliveries were 5.2 percent above the same period last year, with most of the gain recorded in the first quarter.

An El Niño Advisory has been in effect since June 11, 2026. El Niño conditions are present and expected to strengthen through the end of the year, with a significant chance of persisting into early spring 2027. El Niño episodes historically favor above-normal rainfall across Uruguay, southern Brazil, and northeastern Argentina, a forage benefit that carries excess-moisture and field-access risks where accumulations run heavy. Central and southern Chile also tend toward wetter winters during El Niño, a mixed factor for the country's pasture-based production systems. In summary, El Niño is expected to significantly influence milk production in the region by increasing rainfall, which can boost forage availability but also pose challenges related to excess moisture and field access, especially in areas prone to heavy accumulations.

SKIM MILK POWDER

Industry data indicate divergent SMP dynamics. Brazil's SMP imports increased, driven by ongoing retail demand and tighter local milk supplies. Market conditions mirror those seen in WMP, with lower offers and bids and a Brazil-dependent pull due to limited competitiveness versus the EU. Argentina's SMP exports moved higher, while Chile's exports and imports declined. Across the region, offers and bids remain low, and prices are stable within a typical range, with Brazil as the main driver.

South America Skim Milk Powder, 1.25% Butterfat
Price Range: 3,200 – 3,750

WHOLE MILK POWDER

Across the region, market weakness persists, unsold volumes remain for upcoming months, and Algeria remains absent due to unresolved import license issues. Prices are stable, and Brazil's demand continues to hold steady. Industry data show WMP imports increased in Brazil, supported by steady retail demand despite tighter milk supplies. Argentina, Chile, and Uruguay are seeing export growth, with Argentina's shipments mainly destined for Brazil. Favorable weather and improved cow nutrition is contributing to higher output in Chile and Uruguay.

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

Exchange rates for selected foreign currencies: July 28, 2026

0.0007 Argentina peso	0.0105 India rupee
0.6974 Australia dollar	0.0061 Japan yen
0.1947 Brazil real	0.0574 Mexico peso
0.7088 Canada dollar	0.5786 New Zealand dollar
0.0011 Chile peso	0.2633 Poland zloty
1.1387 Euro	0.0249 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0574) = 17.4331 Mexico pesos. Source: *Wall Street Journal*

July 2026 Highlights: U.S. simple average prices are: $4.11 per gallon for conventional whole milk, $4.08 per gallon for conventional reduced fat 2% milk, $5.19 per half gallon organic whole milk, and $5.19 per half gallon organic reduced fat 2% milk.

Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2026 [1]

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg [2]
	(dollars per gallon)												
Atlanta, GA	3.17	3.01	3.01	3.11	3.22	3.35	3.37						3.18
Baltimore, MD	3.56	3.56	3.56	3.62	3.82	3.96	3.92						3.71
Boston, MA	3.61	3.61	3.61	3.61	3.58	3.66	3.66						3.62
Chicago, IL	5.15	5.09	5.09	5.09	5.27	5.78	6.15						5.37
Cincinnati, OH	2.55	2.44	2.48	2.77	2.89	2.95	2.97						2.72
Cleveland, OH	3.02	3.02	3.02	3.05	3.24	3.12	3.20						3.10
Dallas, TX	2.63	2.63	2.67	2.83	2.97	3.07	2.91						2.82
Denver, CO	3.41	3.43	3.27	3.43	3.70	3.83	3.93						3.57
Detroit, MI	2.42	2.42	2.42	2.69	2.92	3.22	3.34						2.78
Hartford, CT	4.71	4.83	4.71	4.71	4.71	4.71	4.78						4.74
Houston, TX	3.28	3.14	3.14	3.31	3.46	3.50	3.40						3.32
Indianapolis, IN	2.31	2.31	2.49	2.74	2.92	3.14	2.97						2.70
Kansas City, MO	4.93	4.80	4.80	4.80	5.08	5.20	5.17						4.97
Louisville, KY	2.30	2.31	2.31	2.48	2.56	2.72	2.80						2.50
Miami, FL	3.44	3.81	3.81	3.66	3.94	3.87	3.92						3.78
Milwaukee, WI	4.85	4.72	4.77	4.47	4.83	4.92	5.08						4.81
Minneapolis, MN	4.45	4.38	4.43	4.47	4.67	4.95	5.08						4.63
New Orleans, LA	4.68	4.43	4.38	4.56	4.62	4.82*	5.09						4.65*
New York, NY	4.24	4.19	4.21	4.39	4.57	4.73	4.79						4.45
Oklahoma City, OK	3.99	3.99	3.99	3.99	4.13	4.07	4.41						4.08
Philadelphia, PA	5.16	5.04	5.22	5.37	5.48	5.61	5.54						5.35
Phoenix, AZ	2.65	2.55	2.38	2.58	2.91	3.01	2.91						2.71
Pittsburgh, PA	4.79	4.76	4.68	4.92	5.10	5.18	5.21						4.95
Portland, OR	3.45	3.45	3.44	3.86	3.98	4.07	4.08						3.76
Sacramento, CA	4.51	4.40	4.34	4.46	4.68	4.85	5.17						4.63
Seattle, WA	4.06	4.06	3.99	4.12	3.99	4.16	4.29						4.10
St. Louis, MO	4.12	4.02	3.82	4.00	4.19	4.32	4.53						4.14
Syracuse, NY	3.27	3.57	3.57	3.62	3.62	3.72	3.62						3.57
Washington, DC	3.90	3.88	3.83	3.88	4.17	4.23	4.23						4.02
Wichita, KS	2.59	2.59	2.59	2.76	2.81	2.82	2.92						2.73
Simple Average	3.71	3.68	3.67	3.78	3.93	4.05*	4.11						3.85

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

Retail Prices for Conventional Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2026 [1]

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg [2]
						(dollars per gallon)							
Atlanta, GA	3.17	3.01	3.01	3.11	3.22	3.35	3.37						3.18
Baltimore, MD	3.62	3.62	3.62	3.56	3.92	4.06	4.02						3.77
Boston, MA	3.61	3.61	3.61	3.61	3.58	3.66	3.66						3.62
Chicago, IL	5.22	5.16	5.16	5.16	5.34	5.85	6.15						5.43
Cincinnati, OH	2.55	2.44	2.48	2.77	2.89	2.95	2.97						2.72
Cleveland, OH	3.02	3.02	3.02	3.05	3.24	3.12	3.20						3.10
Dallas, TX	2.63	2.63	2.67	2.83	2.97	3.07	2.91						2.82
Denver, CO	3.35	3.43	3.27	3.43	3.70	3.83	3.93						3.56
Detroit, MI	2.42	2.42	2.42	2.69	2.92	3.22	3.34						2.78
Hartford, CT	4.71	4.75	4.71	4.71	4.71	4.71	4.78						4.73
Houston, TX	3.26	3.14	3.14	3.31	3.46	3.50	3.40						3.32
Indianapolis, IN	2.31	2.31	2.49	2.74	2.92	3.14	2.97						2.70
Kansas City, MO	4.80	4.63	4.63	4.63	4.88	5.01	4.99						4.80
Louisville, KY	2.30	2.31	2.31	2.48	2.56	2.72	2.80						2.50
Miami, FL	3.44	3.81	3.81	3.66	3.94	3.87	3.92						3.78
Milwaukee, WI	4.48	4.35	4.38	4.38	4.55	4.65	4.95						4.53
Minneapolis, MN	4.08	4.08	4.05	4.05	4.45	4.65	4.85						4.32
New Orleans, LA	4.63	4.33	4.33	4.49	4.55	4.75*	5.04						4.59*
New York, NY	4.18	4.18	4.16	4.32	4.51	4.67	4.74						4.39
Oklahoma City, OK	3.99	3.99	3.99	3.99	4.13	4.07	4.41						4.08
Philadelphia, PA	4.92	4.74	4.78	5.24	5.36	5.50	5.43						5.14
Phoenix, AZ	2.65	2.55	2.38	2.58	2.91	3.01	2.91						2.71
Pittsburgh, PA	4.62	4.59	4.54	4.75	4.95	5.03	5.07						4.79
Portland, OR	3.45	3.45	3.54	3.86	3.98	4.07	4.08						3.78
Sacramento, CA	4.49	4.37	4.32	4.43	4.65	4.84	5.18						4.61
Seattle, WA	4.06	4.06	3.99	4.12	3.99	4.16	4.29						4.10
St. Louis, MO	3.88	3.82	3.63	3.78	3.88	4.08	4.33						3.91
Syracuse, NY	3.27	3.57	3.57	3.62	3.62	3.69	3.59						3.56
Washington, DC	3.90	3.88	3.83	3.88	4.17	4.23	4.23						4.02
Wichita, KS	2.59	2.59	2.59	2.76	2.81	2.82	2.92						2.73
Simple Average	3.65	3.63	3.61	3.73	3.89	4.01*	4.08						3.80

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

Retail Prices for Organic Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2026 [1]

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg [2]
	(dollars per half gallon)												
Atlanta, GA	4.77	4.57	4.47	4.57	4.47	4.47	4.45						4.54
Baltimore, MD	5.69	5.69	5.69	5.69	5.69	5.72	5.46						5.66
Boston, MA	5.01	5.01	5.01	5.01	4.67	5.01	5.01						4.96
Chicago, IL	6.18	6.18	6.26	6.18	6.18	6.08	6.08						6.16
Cincinnati, OH	4.70	4.41	4.41	4.41	4.41	4.38	4.38						4.44
Cleveland, OH	4.83	4.83	4.54	4.54	4.54	4.48	4.55						4.62
Dallas, TX	4.87	4.51	4.51	4.51	4.51	4.48	4.48						4.55
Denver, CO	5.15	5.25	5.21	5.25	5.01	5.15	4.48						5.07
Detroit, MI	4.70	4.70	4.70	4.70	4.70	4.63	4.63						4.68
Hartford, CT	5.48	5.48	5.48	5.48	5.48	5.55	5.55						5.50
Houston, TX	4.70	4.48	4.19	4.19	4.19	4.17	4.17						4.30
Indianapolis, IN	4.73	4.41	4.41	4.41	4.41	4.25	4.38						4.43
Kansas City, MO	5.90	5.61	5.44	5.44	5.61	5.59	5.25						5.55
Louisville, KY	4.70	4.41	4.41	4.41	4.41	4.38	4.38						4.44
Miami, FL	4.71	4.71	4.42	4.42	4.65	4.62	4.62						4.59
Milwaukee, WI	6.35	6.35	6.35	6.35	6.48	6.48	6.48						6.41
Minneapolis, MN	6.05	5.91	5.91	5.91	6.05	5.91	5.91						5.95
New Orleans, LA	6.17	6.11	6.08	6.17	6.17	6.17	6.15						6.15
New York, NY	5.42	5.12	5.12	5.12	5.12	5.10	5.10						5.16
Oklahoma City, OK	6.13	5.84	5.84	5.84	5.84	5.82	5.82						5.88
Philadelphia, PA	6.08	5.87	5.87	5.87	5.87	5.83	5.83						5.89
Phoenix, AZ	5.30	4.84	4.84	4.84	4.84	4.82	4.82						4.90
Pittsburgh, PA	6.75	6.68	6.68	6.68	6.68	6.68	6.68						6.69
Portland, OR	6.58	6.72	6.58	6.72	6.58	6.58	6.58						6.62
Sacramento, CA	6.08	6.21	6.21	6.21	6.32	6.32	6.32						6.24
Seattle, WA	4.72	4.76	4.76	4.76	4.76	4.82	4.82						4.77
St. Louis, MO	5.83	5.54	5.51	5.88	5.64	5.32	5.15						5.55
Syracuse, NY	4.49	4.52	4.52	4.52	4.52	4.52	4.52						4.52
Washington, DC	5.67	5.37	5.37	5.37	5.37	5.38	5.38						5.42
Wichita, KS	4.62	4.33	4.33	4.33	4.33	4.17	4.17						4.33
Simple Average	5.41	5.28	5.24	5.26	5.25	5.23	5.19						5.27

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

Retail Prices for Organic Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2026 [1]

City and State	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg [2]
	(dollars per half gallon)												
Atlanta, GA	4.77	4.57	4.47	4.57	4.47	4.47	4.45						4.54
Baltimore, MD	5.69	5.69	5.69	5.69	5.69	5.72	5.46						5.66
Boston, MA	4.97	4.97	4.97	4.97	4.64	4.97	4.97						4.92
Chicago, IL	6.18	6.18	6.26	6.18	6.18	6.08	6.08						6.16
Cincinnati, OH	4.70	4.41	4.41	4.41	4.41	4.38	4.38						4.44
Cleveland, OH	4.83	4.83	4.54	4.54	4.54	4.48	4.55						4.62
Dallas, TX	4.87	4.51	4.51	4.51	4.51	4.48	4.48						4.55
Denver, CO	5.15	5.25	5.21	5.25	5.01	5.15	4.48						5.07
Detroit, MI	4.70	4.70	4.70	4.70	4.70	4.63	4.63						4.68
Hartford, CT	5.48	5.48	5.48	5.48	5.48	5.51	5.55						5.49
Houston, TX	4.70	4.48	4.19	4.19	4.19	4.17	4.17						4.30
Indianapolis, IN	4.73	4.41	4.41	4.41	4.41	4.25	4.38						4.43
Kansas City, MO	5.90	5.61	5.44	5.44	5.44	5.59	5.25						5.52
Louisville, KY	4.70	4.41	4.41	4.41	4.41	4.38	4.38						4.44
Miami, FL	4.71	4.71	4.42	4.42	4.65	4.62	4.62						4.59
Milwaukee, WI	6.35	6.35	6.35	6.35	6.48	6.48	6.48						6.41
Minneapolis, MN	5.91	5.91	5.91	5.91	6.05	5.91	5.91						5.93
New Orleans, LA	6.17	6.11	6.08	6.18	6.17	6.17	6.15						6.15
New York, NY	5.42	5.12	5.12	5.12	5.12	5.10	5.10						5.16
Oklahoma City, OK	6.13	5.84	5.84	5.84	5.84	5.82	5.82						5.88
Philadelphia, PA	6.08	5.87	5.87	5.87	6.08	6.08	6.08						5.99
Phoenix, AZ	5.20	4.84	4.84	4.84	4.84	4.82	4.82						4.89
Pittsburgh, PA	6.75	6.68	6.68	6.68	6.68	6.68	6.68						6.69
Portland, OR	6.58	6.72	6.58	6.72	6.58	6.58	6.58						6.62
Sacramento, CA	6.08	6.21	6.21	6.21	6.32	6.32	6.32						6.24
Seattle, WA	4.72	4.76	4.76	4.76	4.76	4.82	4.82						4.77
St. Louis, MO	5.83	5.54	5.51	5.88	5.64	5.32	5.15						5.55
Syracuse, NY	4.49	4.52	4.52	4.52	4.52	4.52	4.52						4.52
Washington, DC	5.67	5.37	5.37	5.37	5.37	5.38	5.38						5.42
Wichita, KS	4.62	4.33	4.33	4.33	4.33	4.17	4.17						4.33
Simple Average	5.40	5.28	5.24	5.26	5.25	5.24	5.19						5.27

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

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated.

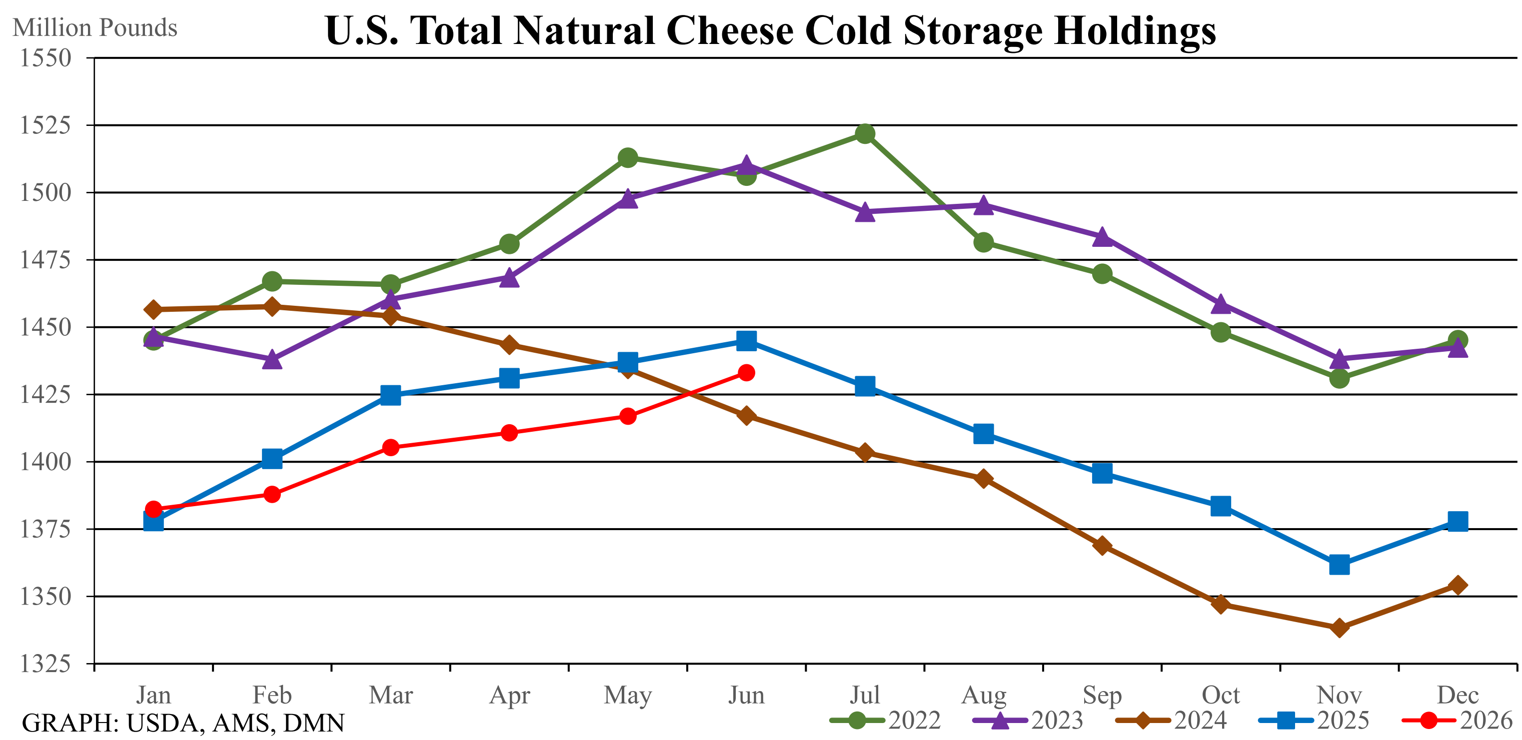
U.S. HOLDINGS OF DAIRY PRODUCTS

COMMODITY	MAY 31, 2024	MAY 31, 2025	REVISED MAY 31, 2026	JUNE 30, 2024	JUNE 30, 2025	JUNE 30, 2026
Butter	379,750	364,806	335,341	376,834	355,557	332,130
Cheese, Natural American	816,105	835,176	813,061	801,484	836,865	822,805
Cheese, Swiss	21,736	22,697	24,928	22,327	22,960	24,042
Cheese, Other Natural	596,617	579,112	578,900	593,288	585,016	586,221
Total Cheese	1,434,458	1,436,985	1,416,889	1,417,099	1,444,841	1,433,068

JUNE STORAGE HOLDINGS BY REGION

REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
New England	75,987	81,989	91,981				890	735	941
Middle Atlantic	66,868	67,965	74,134				18,381	15,326	11,086
East North Central	355,170	335,582	340,872				364,595	370,429	367,104
West North Central	146,269	159,777	159,977				20,736	15,563	13,609
South Atlantic	305	2,944	3,162				48,435	54,761	62,998
East South Central	6,156	2,750	3,658				19,108	18,720	13,631
West South Central	10,876	6,786	7,045				6,422	5,791	4,019
Mountain	50,729	55,418	50,880				6,388	9,263	9,391
Pacific	89,124	123,654	91,096				108,333	94,428	103,442
TOTAL	801,484	836,865	822,805	376,834	355,557	332,130	593,288	585,016	586,221

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



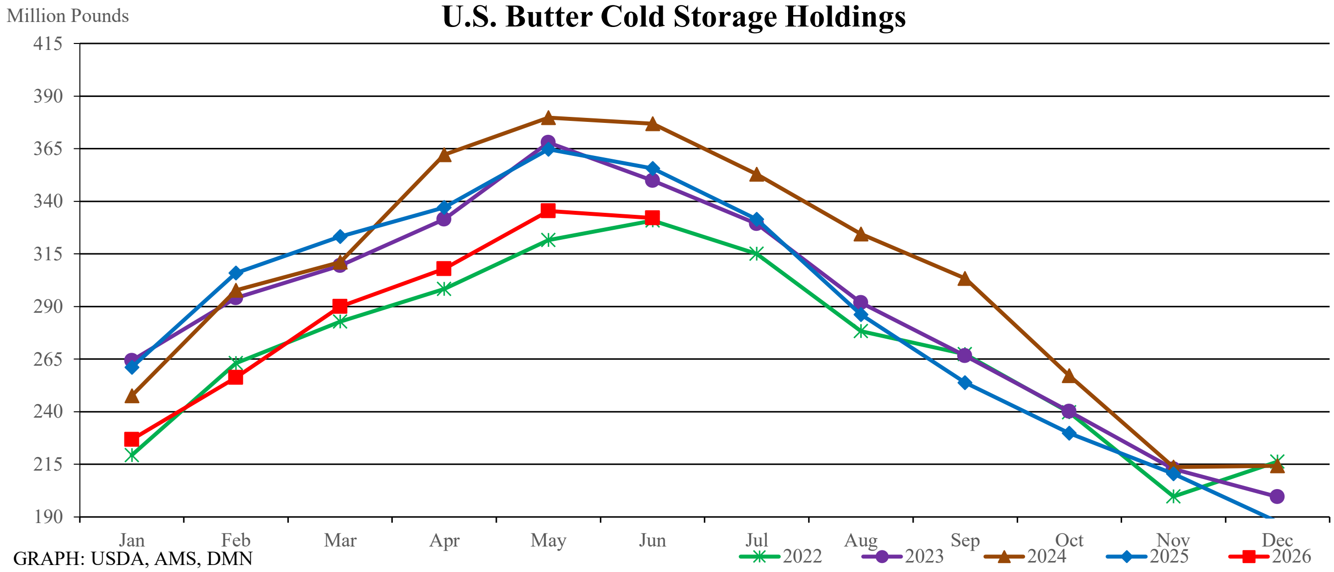
GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	219.353	263.028	282.821	298.334	321.575	330.840	315.097	278.298	267.356	239.666	199.775	216.295
2023	264.294	294.033	309.486	331.506	367.868	349.779	329.353	291.750	266.635	240.153	212.785	199.530
2024	247.588	297.689	311.146	362.089	379.750	376.834	352.856	324.395	303.350	257.111	213.629	214.284
2025	261.041	305.870	323.184	337.021	364.806	355.557	331.498	286.132	253.851	229.761	210.457	187.659
2026	226.763	256.257	289.941	307.890	335.341	332.130	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 7/24/2026

U.S. Butter Cold Storage Holdings



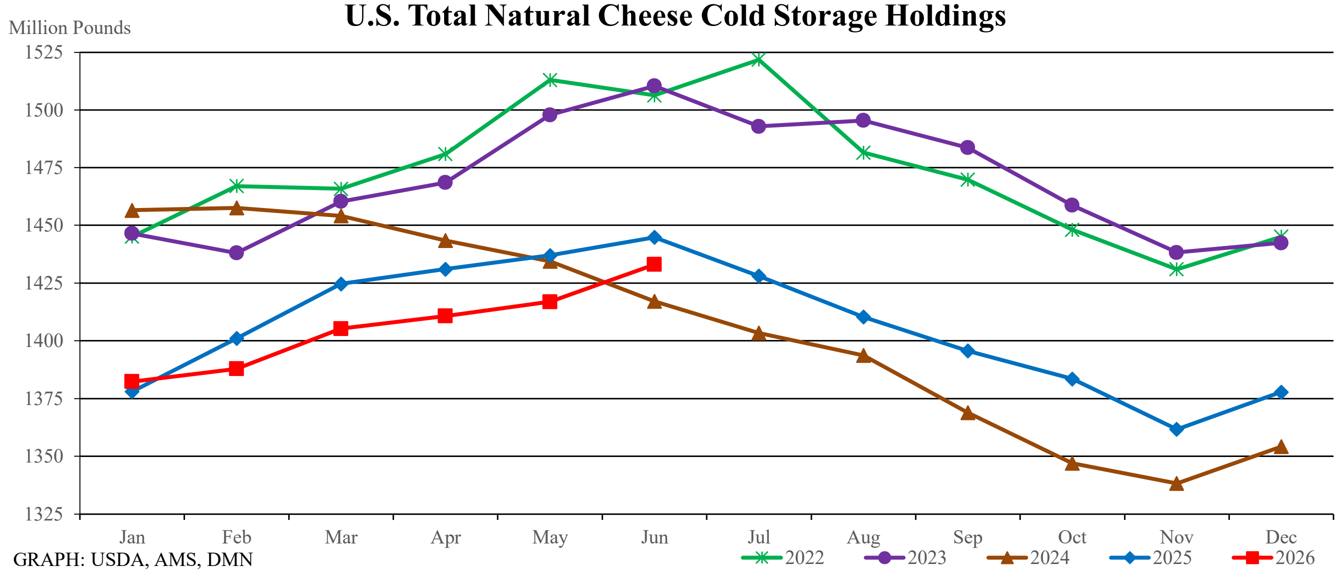
GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1445.090	1466.985	1465.825	1480.872	1512.915	1506.266	1521.797	1481.468	1469.792	1448.071	1430.970	1445.133
2023	1446.501	1438.122	1460.381	1468.499	1497.820	1510.341	1492.841	1495.372	1483.634	1458.691	1438.263	1442.413
2024	1456.506	1457.619	1454.125	1443.405	1434.458	1417.099	1403.415	1393.731	1368.866	1347.047	1338.291	1354.181
2025	1378.014	1401.071	1424.688	1431.043	1436.985	1444.841	1428.039	1410.350	1395.677	1383.541	1361.768	1377.837
2026	1382.373	1387.852	1405.285	1410.738	1416.889	1433.068	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 7/24/2026

U.S. Total Natural Cheese Cold Storage Holdings

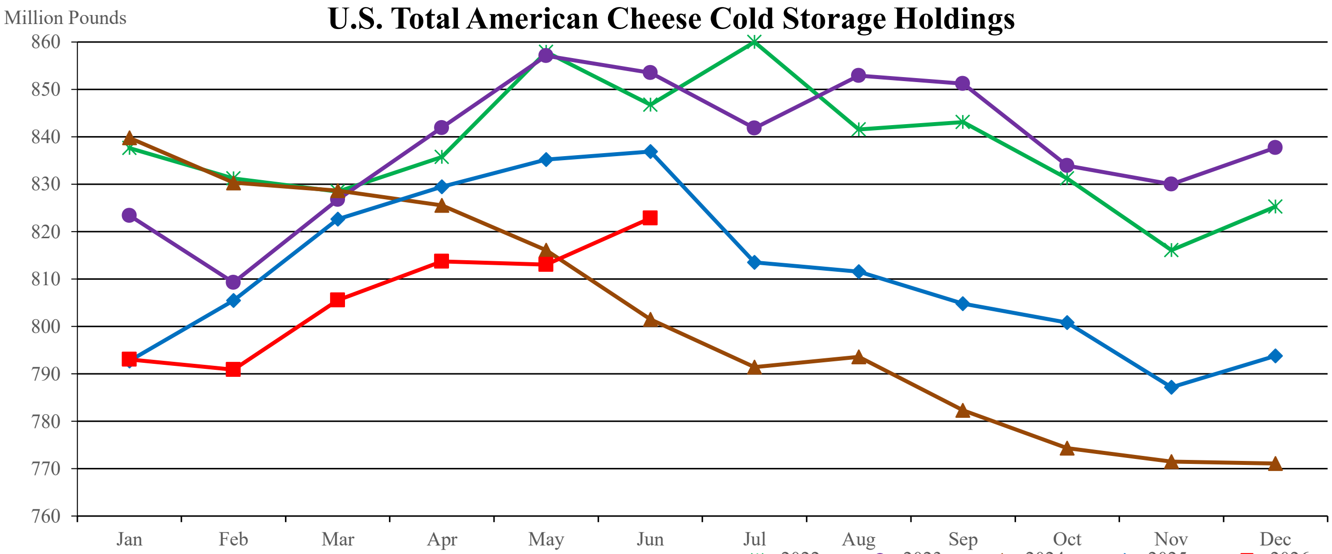


GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	837.609	831.198	828.448	835.747	857.892	846.750	859.995	841.513	843.112	831.191	816.077	825.285
2023	823.405	809.238	826.768	841.910	857.083	853.497	841.822	852.876	851.186	833.923	830.006	837.682
2024	839.788	830.294	828.645	825.532	816.105	801.484	791.449	793.571	782.341	774.375	771.539	771.129
2025	792.686	805.482	822.613	829.435	835.176	836.865	813.490	811.553	804.771	800.813	787.197	793.795
2026	793.065	790.914	805.573	813.686	813.061	822.805	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 7/24/2026

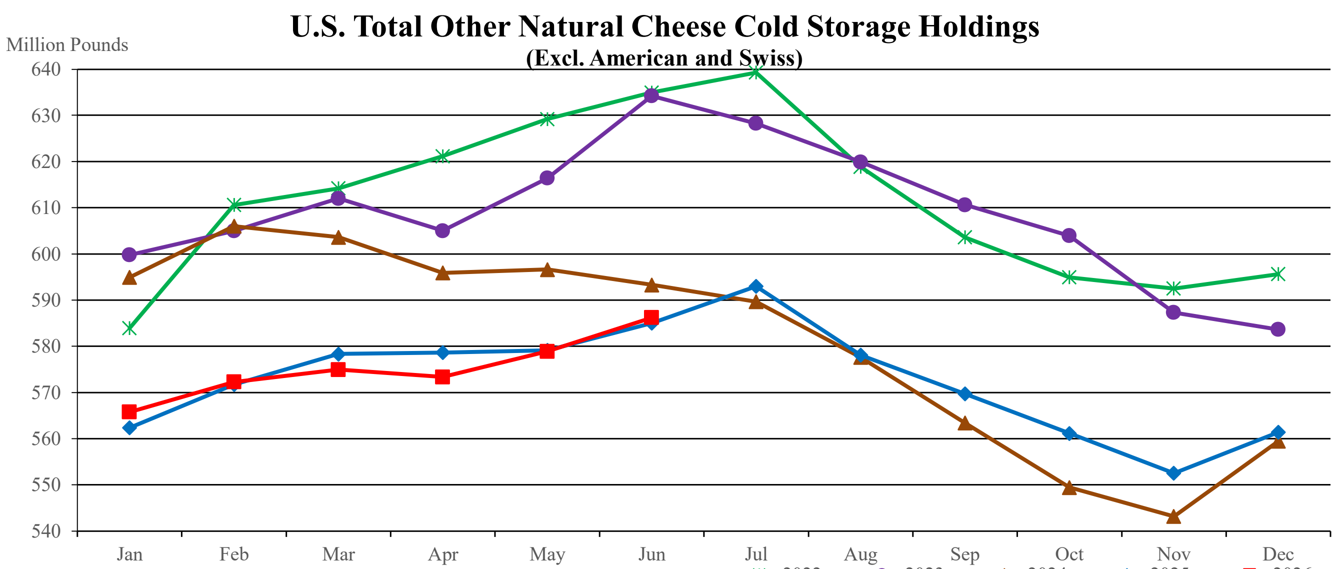


GRAPH: USDA, AMS, DMN

U.S. Total Other Natural Cheese Cold Storage Holdings (Million Pounds)
(Excluding American and Swiss Cheese)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	583.951	610.581	614.178	621.150	629.183	634.946	639.296	618.815	603.565	594.933	592.496	595.630
2023	599.762	604.955	612.008	605.005	616.408	634.201	628.248	619.902	610.620	603.942	587.321	583.670
2024	594.936	606.008	603.605	595.877	596.617	593.288	589.640	577.590	563.416	549.446	543.193	559.434
2025	562.347	571.722	578.323	578.633	579.112	585.016	592.989	578.071	569.702	561.158	552.540	561.402
2026	565.784	572.296	574.941	573.351	578.900	586.221	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 7/24/2026



GRAPH: USDA, AMS, DMN

Weekly Grocery Store Dairy Feature Activity
Agricultural Marketing Service
Dairy Market News Branch
Fri Jul 31, 2026

Volume 93 - Number 31 | Friday, July 31, 2026 | Issued Weekly

Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 7/25/2026 to 8/6/2026

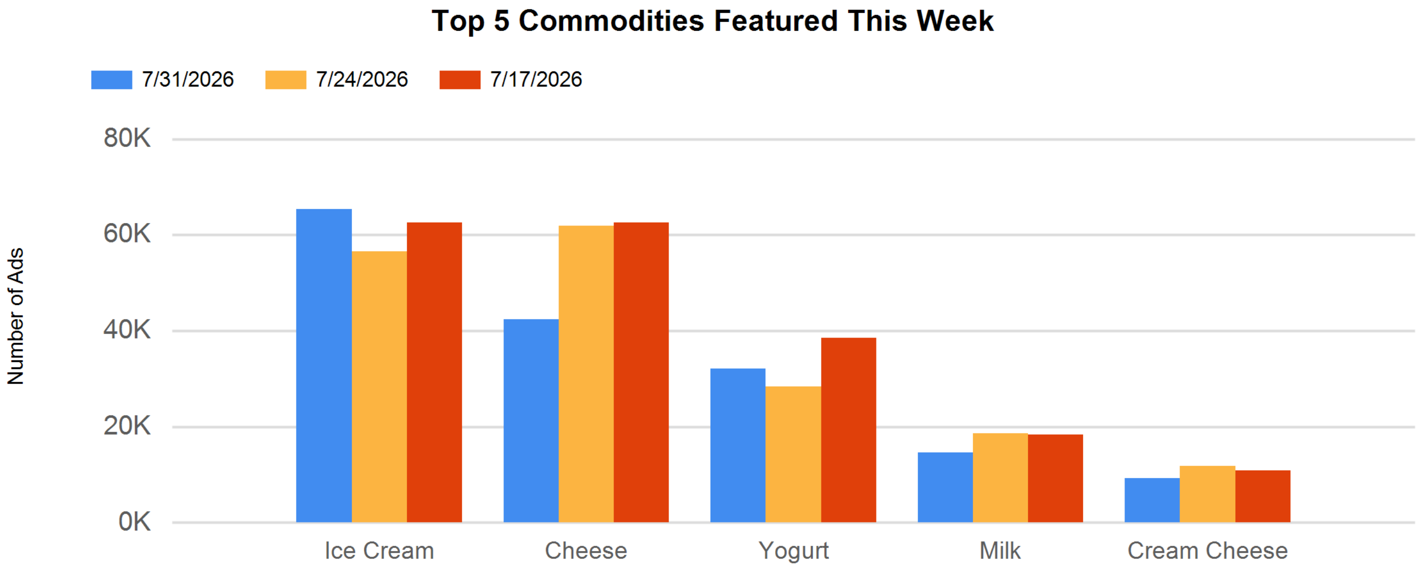
The information contained in this report reflects prices advertised by major grocery retailers to consumers through circulars and digital promotions and gathered by USDA through a weekly survey.

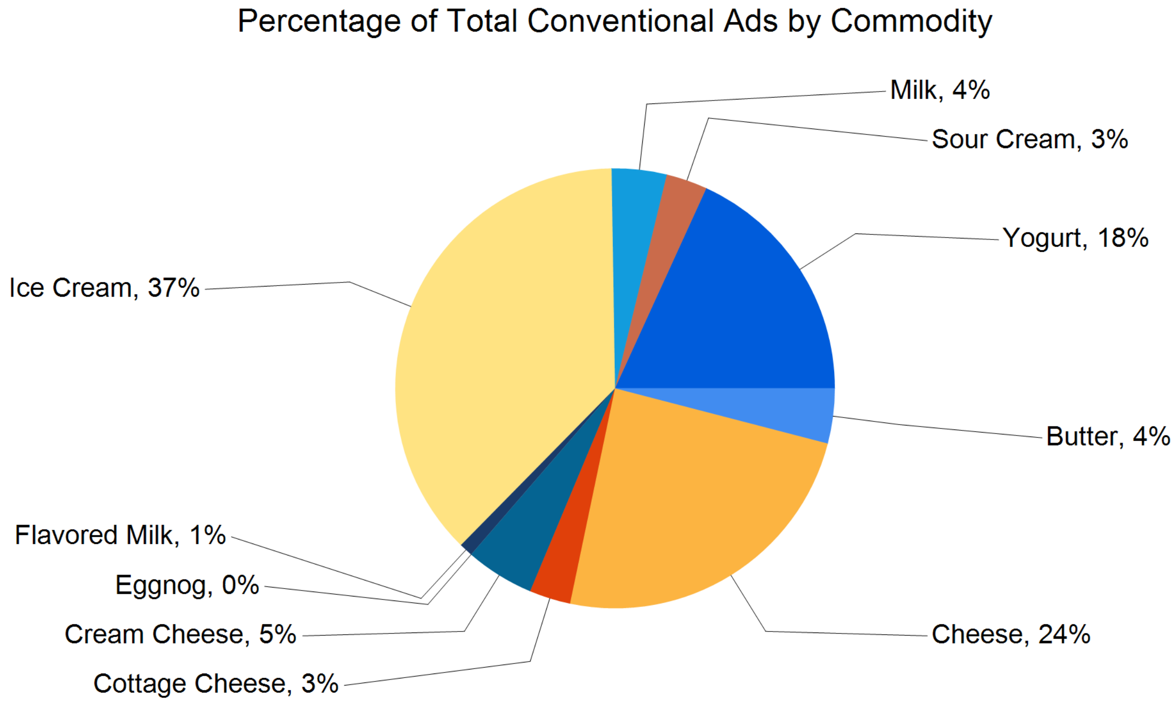
In Week 31, conventional dairy ads decreased 11 percent and organic ads are down 4 percent. The most advertised conventional commodity is ice cream, which appeared in 17 percent more ads this week. Ads for the most advertised organic commodity, milk, increased 27 percent. Organic sour cream was present in ads this week after being absent from ads in Week 30. Conventional eggnog is again present this week after making a surprise summertime appearance last week.

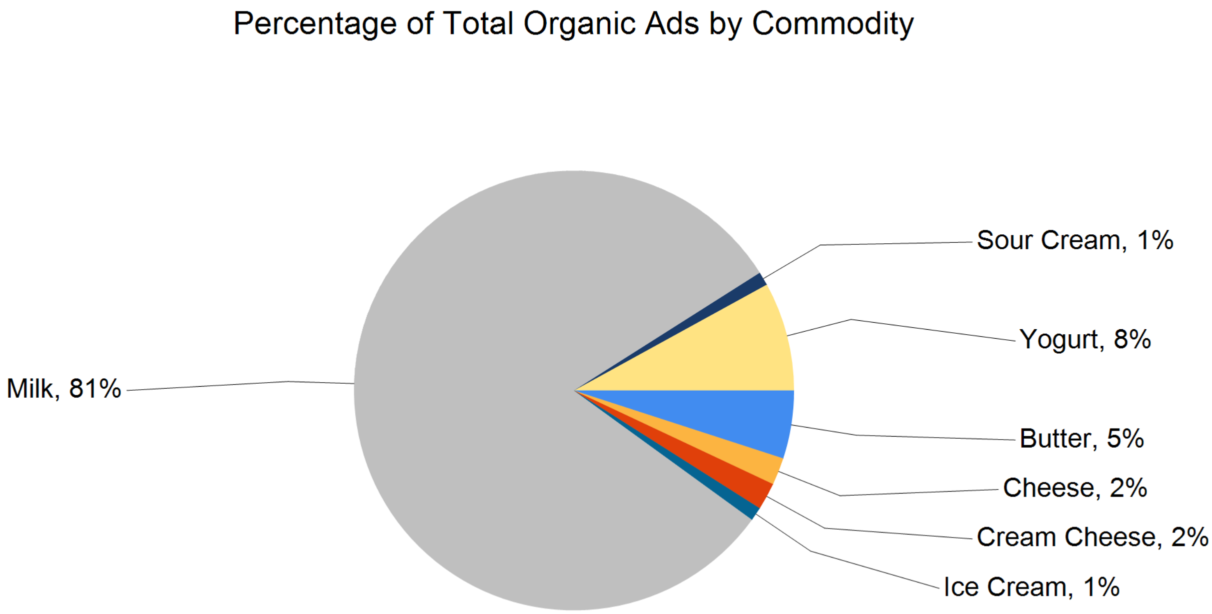
The second most advertised conventional commodity is cheese. Conventional cheese ads are down 30 percent, and ads decreased 90 percent for organic cheese. The most advertised conventional cheese product is 6-8-ounce shred style. Ads for conventional 6-8-ounce shred style cheese decreased 34 percent, and the weighted average advertised price (average price) is $2.99, up 34 cents. The average price for 6-8-ounce organic shred style cheese is $5.99, leaving a Week 31 organic premium of $3.00.

Ice cream was the most advertised conventional commodity, with 17 percent more ads this week. Conventional 48-64-ounce ice cream ads increased 35 percent, and the average price increased 31 cents to $4.19. There were no ads for organic 48-64-ounce ice cream last week, but the average price this week was $8.98. The organic premium for 48-64-ounce ice cream is $4.79 for Week 31.

Conventional milk ads decreased 44 percent. Ads for conventional gallon milk decreased 37 percent and the average price is $3.01, down 11 cents. Organic gallon milk ads are up 27 percent, with the average price down 12 cents to $6.99, leaving a Week 31 organic premium of $3.98.




Percentage of Total Conventional Ads by Commodity
Milk, 4%
Sour Cream, 3%
Yogurt, 18%
Butter, 4%
Cheese, 24%
Cottage Cheese, 3%
Cream Cheese, 5%
Eggnog, 0%
Flavored Milk, 1%
Ice Cream, 37%


Percentage of Total Organic Ads by Commodity
Sour Cream, 1%
Yogurt, 8%
Butter, 5%
Cheese, 2%
Cream Cheese, 2%
Ice Cream, 1%
Milk, 81%

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	1314	3.21	4691	2.62	143	2.95
Butter		1 lb	6069	3.88	6834	3.85	3545	4.09
Cheese	Natural Varieties	6-8 oz Block	8949	3.27	12849	3.45	5542	2.51
Cheese	Natural Varieties	6-8 oz Shred	11793	2.99	17931	2.65	11504	2.44
Cheese	Natural Varieties	6-8 oz Sliced	10788	2.55	14942	2.41	7324	2.51
Cheese	Natural Varieties	1 lb Block	1323	4.54	1946	5.89	943	5.66
Cheese	Natural Varieties	1 lb Shred	4087	4.87	6734	5.00	773	4.09
Cheese	Natural Varieties	1 lb Sliced	786	4.94	1072	5.80	307	3.41
Cheese	Natural Varieties	2 lb Block	1888	6.55	1819	5.49	1121	6.71
Cheese	Natural Varieties	2 lb Shred	2690	7.00	3057	6.49	1869	6.44
Cottage Cheese		16 oz	1676	2.74	1518	2.91	3754	2.66
Cottage Cheese		24 oz	2900	3.25	2989	3.13	521	2.98
Cream Cheese		8 oz	6850	2.83	10350	2.60	5878	2.62
Cream Cheese		12 oz	2212	4.75	1263	4.55		
Eggnog		Quart	305	3.79	305	3.79		
Flavored Milk	All Fat Tests	Half Gallon	1136	2.34	941	2.16	285	2.77
Flavored Milk	All Fat Tests	Gallon					355	4.00
Ice Cream		14-16 oz	24872	3.96	25982	3.77	13165	3.77
Ice Cream		48-64 oz	40398	4.19	29921	3.88	14110	3.74
Milk	All Fat Tests	Half Gallon	3728	1.81	7428	1.99	3407	1.58
Milk	All Fat Tests	Gallon	3335	3.01	5261	3.12	2395	3.23
Sour Cream		16 oz	3362	2.36	8629	2.23	3289	2.17
Sour Cream		24 oz	2416	2.98	1305	3.79	511	3.70
Yogurt	Greek	4-6 oz	12301	1.14	13345	1.26	7863	1.11
Yogurt	Yogurt	4-6 oz	5479	1.00	3938	0.80	3739	0.80
Yogurt	Greek	32 oz	8157	4.68	4072	5.02	808	5.15
Yogurt	Yogurt	32 oz	5388	2.93	6351	3.38	2281	2.72

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.99 - 4.11	377	3.52	2.00 - 3.99	667	2.73	3.99	106	3.99
Butter		1 lb	2.49 - 4.99	2582	3.79	3.29 - 4.49	147	3.89	3.09 - 3.98	877	3.31
Cheese	Natural Varieties	6-8 oz Block	1.69 - 5.99	2631	3.22	1.79 - 3.50	3010	2.53	1.97 - 7.99	1311	4.13
Cheese	Natural Varieties	6-8 oz Shred	1.88 - 5.99	2806	2.78	1.79 - 4.79	4522	2.87	1.97 - 4.22	696	2.45
Cheese	Natural Varieties	6-8 oz Sliced	1.69 - 4.00	2283	2.70	1.99 - 3.29	1910	2.48	1.99 - 3.99	2423	2.59
Cheese	Natural Varieties	1 lb Block	5.99	78	5.99	3.99	228	3.99	3.49 - 5.99	864	4.37
Cheese	Natural Varieties	1 lb Shred	4.97 - 4.99	555	4.97	4.97 - 5.99	1569	5.12	3.49 - 5.99	758	4.15
Cheese	Natural Varieties	1 lb Sliced	2.99 - 5.00	436	4.60	2.99	90	2.99	6.99	199	6.99
Cheese	Natural Varieties	2 lb Block	6.99	163	6.99				7.99	188	7.99
Cheese	Natural Varieties	2 lb Shred	6.99 - 7.99	353	7.53				6.99 - 10.99	567	8.76
Cottage Cheese		16 oz	2.00 - 3.99	909	3.04				1.99 - 3.89	144	3.09
Cottage Cheese		24 oz	4.49	72	4.49	2.49 - 3.99	829	3.15	1.99 - 4.00	998	2.97
Cream Cheese		8 oz	1.00 - 3.99	2108	2.74	2.00 - 3.47	2874	3.09	1.50 - 3.50	751	2.59
Cream Cheese		12 oz	2.99 - 5.22	818	4.34	4.97	1341	4.97			
Flavored Milk	All Fat Tests	Half Gallon				3.50	366	3.50	1.59 - 2.99	770	1.78
Ice Cream		14-16 oz	2.50 - 6.99	5764	4.14	2.99 - 6.99	6481	3.94	1.99 - 6.55	2851	3.72
Ice Cream		48-64 oz	2.50 - 5.99	5988	3.99	1.99 - 7.48	17350	4.12	1.99 - 4.49	3216	3.40
Milk	All Fat Tests	Half Gallon				1.59	463	1.59	1.59 - 1.63	997	1.63
Milk	All Fat Tests	Gallon	2.99	162	2.99				2.72	892	2.72
Sour Cream		16 oz	1.50 - 3.00	1320	2.44	2.00	228	2.00	1.98 - 2.49	226	2.20
Sour Cream		24 oz				2.49 - 3.99	1057	3.27	2.49	559	2.49
Yogurt	Greek	4-6 oz	0.79 - 1.50	2406	1.16	0.80 - 1.50	3998	1.09	0.95 - 1.25	1876	1.16
Yogurt	Yogurt	4-6 oz	0.59 - 1.66	856	0.95	0.60 - 1.25	1441	0.79	0.60 - 1.50	1234	0.96
Yogurt	Greek	32 oz	2.79 - 7.99	2195	5.33	2.79 - 6.49	3487	5.02	2.79 - 5.50	1028	3.13
Yogurt	Yogurt	32 oz	2.45 - 5.50	973	3.05	2.50 - 5.00	1663	3.29	2.49 - 2.99	1028	2.60

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	2.49 - 4.99	157	3.95						
Butter		1 lb	2.99 - 3.49	456	3.05	2.97 - 5.49	1877	4.43	3.49	61	3.49
Cheese	Natural Varieties	6-8 oz Block	1.99 - 3.00	478	2.31	2.49 - 5.99	781	4.12	1.87 - 6.99	683	4.73
Cheese	Natural Varieties	6-8 oz Shred	1.99 - 4.97	2099	3.94	2.49 - 3.00	1073	2.75	1.97 - 3.49	556	2.53
Cheese	Natural Varieties	6-8 oz Sliced	1.79 - 3.00	1519	2.36	1.99 - 2.99	1592	2.43	1.67 - 4.99	1006	2.70
Cheese	Natural Varieties	1 lb Block				2.99 - 4.79	114	3.83			
Cheese	Natural Varieties	1 lb Shred	3.49 - 5.29	221	4.79	4.97 - 4.99	961	4.98			
Cheese	Natural Varieties	1 lb Sliced	3.49	61	3.49						
Cheese	Natural Varieties	2 lb Block	5.49 - 6.99	414	6.17	5.99 - 6.99	512	6.75	4.99 - 7.99	599	6.10
Cheese	Natural Varieties	2 lb Shred	5.49 - 6.99	414	6.17	5.99 - 9.99	929	6.90	4.99 - 5.99	415	5.26
Cottage Cheese		16 oz				1.99 - 2.49	559	2.14	2.99	61	2.99
Cottage Cheese		24 oz	2.50 - 3.49	424	2.81	2.50 - 4.99	577	4.03			
Cream Cheese		8 oz	2.49 - 3.50	416	2.99	2.99	73	2.99	1.56 - 2.99	577	2.06
Cream Cheese		12 oz				5.49	53	5.49			
Eggnog		Quart							3.79	305	3.79
Ice Cream		14-16 oz	2.49 - 7.49	3648	3.98	2.50 - 5.99	3923	3.79	2.12 - 7.99	2047	4.04
Ice Cream		48-64 oz	1.99 - 7.99	7320	5.21	1.99 - 4.99	4054	3.61	1.99 - 5.99	2204	3.91
Milk	All Fat Tests	Half Gallon	1.59 - 2.99	1636	1.97	1.59 - 2.50	276	1.88	1.59 - 2.00	346	1.78
Milk	All Fat Tests	Gallon	2.49 - 2.86	1316	2.83	3.22 - 3.89	766	3.47	3.36	162	3.36
Sour Cream		16 oz	1.99 - 2.50	159	2.33	1.99 - 3.00	1101	2.40	1.84 - 2.64	324	2.24
Sour Cream		24 oz	2.50	255	2.50	2.50 - 2.99	156	2.67	2.99 - 3.99	356	3.30
Yogurt	Greek	4-6 oz	0.74 - 1.43	1072	1.13	0.89 - 1.50	1627	1.13	0.79 - 1.79	1269	1.25
Yogurt	Yogurt	4-6 oz	0.60 - 1.66	532	1.26	0.60 - 2.00	1055	1.31	0.59 - 1.50	344	0.81
Yogurt	Greek	32 oz	2.79 - 4.99	536	3.34	2.79 - 6.99	753	4.27	3.99	110	3.99
Yogurt	Yogurt	32 oz	2.59 - 2.99	444	2.68	2.49 - 2.99	1094	2.71	2.64	162	2.64

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				3.59	7	3.59
Butter		1 lb	3.00 - 6.99	29	5.18	3.99 - 5.99	40	4.80
Cheese	Natural Varieties	6-8 oz Block	2.38 - 7.99	25	5.03	3.99 - 4.59	30	4.13
Cheese	Natural Varieties	6-8 oz Shred	2.79	11	2.79	3.99 - 4.59	30	4.13
Cheese	Natural Varieties	6-8 oz Sliced	1.99 - 2.79	25	2.44	3.99 - 4.69	30	4.15
Cheese	Natural Varieties	1 lb Block	5.49 - 10.99	39	10.71			
Cheese	Natural Varieties	1 lb Shred	5.96 - 5.99	13	5.97	5.96	10	5.96
Cheese	Natural Varieties	2 lb Block	5.99 - 7.99	12	6.16			
Cheese	Natural Varieties	2 lb Shred	5.99 - 7.99	12	6.16			
Cottage Cheese		16 oz	3.88	3	3.88			
Cream Cheese		8 oz	2.49 - 3.74	44	2.90	4.99	7	4.99
Ice Cream		14-16 oz	2.99 - 8.49	73	5.63	2.99 - 7.99	85	5.74
Ice Cream		48-64 oz	1.99 - 9.99	143	6.19	4.62 - 9.99	123	6.59
Milk	All Fat Tests	Half Gallon				3.78	10	3.78
Milk	All Fat Tests	Gallon	3.79 - 4.98	20	4.33	6.28 - 7.97	17	6.98
Sour Cream		16 oz				3.59	4	3.59
Sour Cream		24 oz	3.29 - 4.29	33	3.86			
Yogurt	Greek	4-6 oz	1.20 - 1.50	26	1.35	1.19 - 1.99	27	1.31
Yogurt	Yogurt	4-6 oz	1.50 - 1.66	17	1.54			
Yogurt	Greek	32 oz	4.99	11	4.99	7.34 - 8.49	37	8.13
Yogurt	Yogurt	32 oz	3.29 - 3.99	24	3.67			

NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
			THIS PERIOD		LAST WEEK		LAST YEAR	
Commodity	Type	Pack Size	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	394	4.75	650	5.33	52	5.29
Butter		1 lb	86	7.11			384	7.79
Cheese	Natural Varieties	6-8 oz Block			265	7.14		
Cheese	Natural Varieties	6-8 oz Shred	65	5.99	303	3.49	80	4.49
Cheese	Natural Varieties	6-8 oz Sliced	92	4.49	1049	5.04	80	4.49
Cottage Cheese		16 oz					234	4.56
Cream Cheese		8 oz	199	3.99	198	3.53	86	4.49
Flavored Milk	All Fat Tests	Half Gallon					344	5.35
Ice Cream		14-16 oz			650	6.33	529	6.61
Ice Cream		48-64 oz	81	8.98			420	9.61
Milk	All Fat Tests	Half Gallon	7444	4.11	5805	4.19	601	5.51
Milk	All Fat Tests	Gallon	115	6.99	125	7.11	171	8.75
Sour Cream		16 oz	118	4.49			126	3.92
Yogurt	Yogurt	4-6 oz	109	2.50				
Yogurt	Greek	32 oz					235	6.83
Yogurt	Yogurt	32 oz	666	4.88	703	5.08	671	5.03

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb				7.11	86	7.11			
Cheese	Natural Varieties	6-8 oz Shred	5.99	65	5.99						
Milk	All Fat Tests	Half Gallon	3.97 - 5.99	1090	4.27	3.97 - 4.50	1936	4.04	3.97 - 5.49	1484	4.17
Yogurt	Yogurt	32 oz	4.99 - 5.49	196	5.16	5.39	86	5.39	5.39	67	5.39

Commodity	Type	Pack Size	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				4.11 - 4.99	390	4.74			
Cheese	Natural Varieties	6-8 oz Sliced	4.49	92	4.49						
Cream Cheese		8 oz	3.99	118	3.99				3.99	81	3.99
Ice Cream		48-64 oz							8.98	81	8.98
Milk	All Fat Tests	Half Gallon	3.97 - 5.46	1707	4.07	3.97 - 3.99	850	3.98	3.97 - 4.49	344	4.14
Milk	All Fat Tests	Gallon	6.99	115	6.99						
Sour Cream		16 oz	4.49	118	4.49						
Yogurt	Yogurt	4-6 oz				2.50	109	2.50			
Yogurt	Yogurt	32 oz	4.49 - 5.39	167	4.89				3.99	150	3.99

Commodity	Type	Pack Size	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz				5.02	4	5.02
Milk	All Fat Tests	Half Gallon	3.99 - 5.00	12	4.75	3.99 - 7.52	21	6.24

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.

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