USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

# DAIRY MARKET NEWS

MMN Slug ID 2998

WEEK OF AUGUST 10 – 14, 2026
VOLUME 93, REPORT 33

## DAIRY MARKET NEWS AT A GLANCE

**CME GROUP CASH MARKETS (8/14/26)**

**BUTTER:** Grade AA closed at $1.4600. The weekly average for Grade AA is $1.4755 (-0.0275).

**CHEESE:** Barrels closed at $1.5625 and 40# blocks at $1.6000. The weekly average for barrels is $1.5535 (+0.0060) and blocks $1.6050 (+0.0590).

**NONFAT DRY MILK:** Grade A closed at $1.7450. The weekly average for Grade A is $1.6570 (+0.0895).

**DRY WHEY:** Extra grade dry whey closed at $0.6900. The weekly average for dry whey is $0.6895 (-0.0025).

**BUTTER HIGHLIGHTS:** Milk supplies in the East remained steady, the Central region showed week-over-week improvement following seasonal weather, and the West's supply met demand, though spot milk availability was minimal. All regions report that cream is readily available, spot sales are active, and churns remain full. Butter demand throughout the United States is steady and is prepared for school year needs. The East region noted higher retail engagement this week. Contacts say inventories of 80 percent butterfat butter remain ample, while 82 percent butterfat stocks are still tight. Spot loads of 80 percent salted butter are trading around the CME weekly average. CME spot trading of butter is active, with prices sliding lower. Bulk butter overages in the East range from 2 cents below to 5 cents above market, Central has less wiggle room, ranging from 3 cents below to 2 cents above, and the West ranges from 1 cent below to 5 cents above. The butter market tone overall is firm and steady.

**CHEESE HIGHLIGHTS:** Cheese production remains steady in the East, active in the Central region, and robust in the West. In the East, retail and food service demand are stable, supported by a 25 percent year-over-year increase in cheese retail ads. Export interest continues but is constrained by higher domestic prices for premium cheese, pushing most international business toward lower priced commodity styles. CME spot cheese prices moved moderately higher, and inventories remain within desired ranges due to active bulk cheese shipments to the Midwest for repackaging. In the Central region, cheesemakers report strong demand amid tightening milk availability. Despite this tightening, demand remains firm, and spot loads of cheese are available, holding in the $1.50s to $1.60 range. Inventory remains manageable but closely linked to evolving milk supplies. Class III spot milk pricing in the Central region ranged from flat Class to $5.00 over. Demand in the West is weaker for spot loads from cheese manufacturers. Domestic demand ranges from steady to lighter, even as cheese stands out as the most advertised retail commodity this week. Export demand is steady, but manufacturers report production continues to outpace demand, keeping spot loads available and inventories growing. International cheese production in Europe is reported as strong with steady spot prices.

**FLUID MILK HIGHLIGHTS:** Eastern fluid milk availability remains sufficient despite recent hot weather. Class I demand is trending upward as schools reopen on a staggered schedule, though no significant volumes are pulling fluid milk from manufacturing. Class II demand is steady as the summer cream pull eases with tapering ice cream production. Class III supplies support consistent cheese operations, and ample Class IV cream keeps churns running ahead of the late-season holiday imbalance. Condensed skim demand is outpacing supply. In the Central region, mild weather improved cow comfort, steadying milk volumes. Class I demand is strengthening ahead of school openings, keeping spot availability tight. Cheese production is active, Class II and IV demand is strong, and cream markets are firm. Western milk and cream production are mixed amid heat, fires, and smoke. California output is up slightly, Idaho is tight, Utah is heavy, and the Pacific Northwest is steady. Class I demand is increasing; Class II is soft, Classes III and IV steady. Cream supplies are long. The market tone is steady. Cream multiples, all classes: East: 1.30–1.59, Midwest: 1.15–1.40, West: 1.10–1.30.

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### DAIRY MARKET NEWS PRICE SUMMARY FOR AUGUST 10 - 14, 2026
### PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | | Range | | Mostly | |
|---|---|---|---|---|---|
| **NDM** | | | | | |
| Central Low/Med. Heat | | 1.4500 | 1.7000 | 1.5500 | 1.6500 |
| | Change | 0.0500 | 0.0400 | 0.0500 | 0.0500 |
| Central High Heat | | 1.5900 | 1.8500 | | |
| | Change | 0.0600 | 0.1000 | | |
| West Low/Med. Heat | | 1.4800 | 1.7000 | 1.5700 | 1.6700 |
| | Change | 0.1000 | 0.1000 | 0.1200 | 0.1100 |
| West High Heat | | 1.6500 | 1.8000 | | |
| | Change | 0.0500 | 0.1000 | | |
| **DRY WHOLE MILK** | | | | | |
| National | | 2.0000 | 2.2300 | | |
| | Change | 0.1500 | 0.0900 | | |

| Commodity | | Range | | Mostly | |
|---|---|---|---|---|---|
| **DRY BUTTERMILK** | | | | | |
| Central/East | | 1.6000 | 1.7000 | | |
| | Change | N.C. | N.C. | | |
| West | | 1.6000 | 1.7500 | 1.6500 | 1.7200 |
| | Change | N.C. | N.C. | N.C. | N.C. |
| **DRY WHEY** | | | | | |
| Central | | 0.6200 | 0.7500 | 0.6300 | 0.7000 |
| | Change | 0.0100 | 0.0100 | 0.0100 | N.C. |
| West | | 0.6500 | 0.7300 | 0.6700 | 0.7200 |
| | Change | N.C. | N.C. | N.C. | N.C. |
| Northeast | | 0.6400 | 0.7000 | | |
| | Change | N.C. | N.C. | | |

| Commodity | | Range | | Mostly | |
|---|---|---|---|---|---|
| **LACTOSE** | | | | | |
| Central/West | | 0.5600 | 0.7500 | 0.6200 | 0.7200 |
| | Change | 0.0300 | N.C. | N.C. | N.C. |
| **WPC 34%** | | | | | |
| Central/West | | 1.8800 | 2.7500 | 2.0000 | 2.2400 |
| | Change | 0.2500 | 0.2500 | N.C. | 0.0500 |
| **CASEIN** | | | | | |
| Rennet | | 4.4000 | 5.3500 | | |
| | Change | N.C. | -0.2500 | | |
| Acid | | 4.2500 | 5.2500 | | |
| | Change | N.C. | -0.2500 | | |
| **ANIMAL FEED WHEY** | | | | | |
| Central | | 0.3500 | 0.3800 | | |
| | Change | N.C. | N.C. | | |

### DAIRY MARKET NEWS PRICE SUMMARY FOR AUGUST 3 - 14, 2026
### PRICES ($/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | | Range | |
|---|---|---|---|
| **SMP** | | | |
| Europe | | 3150 | 3425 |
| | Change | 50 | 50 |
| Oceania | | 3225 | 3325 |
| | Change | 50 | -75 |
| S. America | | 3250 | 3750 |
| | Change | 50 | N.C. |
| **DRY WHEY** | | | |
| W. Europe | | 1525 | 2375 |
| | Change | 25 | 75 |

| Commodity | | Range | |
|---|---|---|---|
| **WHOLE MILK POWDER** | | | |
| Europe | | 3725 | 4025 |
| | Change | 100 | 200 |
| Oceania | | 3425 | 3500 |
| | Change | 25 | N.C. |
| S. America | | 3450 | 4500 |
| | Change | -50 | N.C. |

| Commodity | | Range | |
|---|---|---|---|
| **BUTTER** | | | |
| W. Europe | | 4425 | 4750 |
| | Change | N.C. | 25 |
| Oceania | | 5225 | 5375 |
| | Change | -125 | -100 |
| **BUTTEROIL** | | | |
| W. Europe | | 5825 | 6050 |
| | Change | -25 | -50 |
| **CHEDDAR CHEESE** | | | |
| Oceania | | 3650 | 4100 |
| | Change | 175 | -100 |

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**DRY PRODUCTS HIGHLIGHTS:** Central and East region low/medium-heat nonfat dry milk (NDM) prices strengthened, rising at both ends of the range and the mostly price series. High heat NDM prices also moved higher at both ends of the range. In the West region low/medium-heat nonfat dry milk prices moved up at both the bottom and top of the range, and the mostly price series increased as well. Prices for high-heat NDM also moved up at both the bottom and top of the range. Dry buttermilk prices remained unchanged this week throughout the country. Dry whey prices increased slightly at both ends of the range in the Central region while remaining unchanged in the East and West. Lactose prices increased at the bottom of the range while holding steady elsewhere throughout the series. Dry whole milk prices strengthened at both ends of the range this week. Whey protein concentrate (WPC) 34% prices strengthened across both ends of the price range and advanced at the top of the mostly range. Regular WPC 80% is reported from $12 to $13. Whey protein isolate (WPI) prices range from $14 to the upper $14s. The spread between WPC 80% and WPI has widened to around $2, which may encourage more WPI production. Prices for both acid casein and rennet casein remained unchanged this week.

**INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE:** The UK-based Agriculture and Horticulture Development Board recently released a report analyzing milk utilization trends in the country. This report showed that milk production was at record highs in 2025/2026 and milk deliveries reached a new high for 2025. Milk production and consumption continued to decline last year, as 40 percent of production was used as liquid milk, down 5 percent from 2015. This year, milk has continued the trend of shifting towards cheese and other products. **EAST EUROPE:** Nearby European Energy Exchange butter futures closed on August 12 with a clear upward momentum, as August, September and October posted the strongest gains. November and December also firmed, reinforcing a bullish tone through Q4 2026. Beyond year end, closes from early 2027 onward held steady between roughly 4,325 and 5,125 euros per metric ton, indicating that while the forward curve remains elevated, trading interest and volatility are currently concentrated in nearby contracts. **OCEANIA: AUSTRALIA:** Dairy Australia recently released export data for Australia showing milk export volumes from July 2025 - June 2026 totaled 163,341 metric tons, an increase of 10.7 percent compared to export volume totals from a year earlier. Plant closures continue, including one planned in Q1 of 2027, leading to imports being higher than normal. Processors are generally content but cautious heading into 2027. Additionally, there is ongoing debate about Australia's lack of dairy subsidies compared with the EU and US, with the new EU trade agreement drawing criticism across agriculture.

**NEW ZEALAND:** Following Global Dairy Trade (GDT) Event 409, a group in New Zealand that forecasts milk prices increased their 2026/2027 season milk price forecast to $9.78 per kilogram milk solids (kgMS). The spot value of milk decreased to $9.52/kgMS from $9.75/kgMS. GDT prices were higher for SMP, mostly steady for WMP, and lower for milk fats. 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 $9.51/kgMS to $10.33/kgMS. The September 2026 Milk Price Futures contract last settled at $9.75/kgMS. **SOUTH AMERICA:** Milk deliveries across the region remain above year-ago levels, sustaining supply pressure on international powder values. In Argentina, the region's largest powder exporter, the farm-gate price rose for a fifth consecutive month in July (in nominal currency) and stands higher year-over-year. In Chile, the most recent monthly farm-gate price trended slightly lower in nominal local currency terms but was reported somewhat higher year-to-date. There is concern that higher prices will be outweighed by increased input costs this season, though producers are working through the pressure by accepting lower margins.

**AUGUST SUPPLY AND DEMAND ESTIMATES:** The milk production forecast is unchanged for 2026 and lowered for 2027. Based on the latest Milk Production report, cow inventories are raised for 2026 and unchanged for 2027. Output per cow is reduced slightly for both 2026 and 2027. For 2026, commercial export forecasts are lowered on a skim-solids basis primarily on reduced shipments of lactose and nonfat dry milk (NDM) but increased on a fat basis on increased shipments of butter. For 2027, exports on a skim-solids basis are lowered on reduced shipments of NDM, while exports on a fat basis are raised on increased shipments of butter and cheese. Imports are increased on both a fat and skim-solids basis for 2026 due to increased shipments of butter, cheese, and milk proteins. Imports are also increased on a skim-solids basis for 2027 on increased shipments of milk proteins and prepared foods. Imports, however, are decreased on a fat basis on the expectation of reduced imports of butter in 2027. For 2026, the price forecasts decreased for butter and NDM but increased for cheese and whey to reflect recent prices. As a result, the Class III price forecast is raised, and the Class IV price is lowered. The all milk price forecast for 2026 is lowered to $19.85 per cwt. For 2027, the price forecasts are lowered for butter, increased for whey, and unchanged for cheese and NDM. Consequently, the Class III price is increased, and the Class IV price is lowered. The all milk price forecast for 2027 is lowered to $19.80 per cwt.

**JULY CONSUMER PRICE INDEX:** The July CPI for all food is 350.2, up 3.0 percent from 2025. The dairy products index is 271.3, down 0.5 percent from a year ago. The following are July year-over-year changes for selected products: fresh whole milk 6.0 percent, cheese -4.2 percent, and butter -8.1 percent.

**JULY PRODUCER PRICE INDEX:** The July all food is 273.7, up 1.1 percent from 2025. The dairy products index is 247.6, up 0.4 percent from a year ago. The following are the July, year-over-year changes for selected products: fresh whole milk 9.7, cheese -0.2, and butter -36.6.

**WEEKLY GROCERY STORE ACTIVITY:** Conventional dairy ads are up 17 percent and organic ads grew 32 percent in Week 33. The most advertised conventional commodity is cheese, while milk is the most advertised commodity in the organic aisle. Organic flavored milk appeared in surveyed ads last week but is absent this week.

| COMMODITY | MONDAY Aug 10 | TUESDAY Aug 11 | WEDNESDAY Aug 12 | THURSDAY Aug 13 | FRIDAY Aug 14 | WEEKLY CHANGE | WEEKLY AVERAGE |
|---|---|---|---|---|---|---|---|
| CHEESE BARRELS | 1.5475 (N.C.) | 1.5475 (N.C.) | 1.5475 (N.C.) | 1.5625 (+0.0150) | 1.5625 (N.C.) | (+0.0150) | 1.5535 (+0.0060) |
| 40 POUND BLOCKS | 1.6050 (+0.0500) | 1.6050 (N.C.) | 1.6050 (N.C.) | 1.6100 (+0.0050) | 1.6000 (-0.0100) | (+0.0450) | 1.6050 (+0.0590) |
| NONFAT DRY MILK GRADE A | 1.5800 (+0.0025) | 1.6000 (+0.0200) | 1.6500 (+0.0500) | 1.7100 (+0.0600) | 1.7450 (+0.0350) | (+0.1675) | 1.6570 (+0.0895) |
| BUTTER GRADE AA | 1.4975 (-0.0150) | 1.4700 (-0.0275) | 1.4625 (-0.0075) | 1.4875 (+0.0250) | 1.4600 (-0.0275) | (-0.0525) | 1.4755 (-0.0275) |
| DRY WHEY EXTRA GRADE | 0.6925 (-0.0025) | 0.6975 (+0.0050) | 0.6975 (N.C.) | 0.6700 (-0.0275) | 0.6900 (+0.0200) | (-0.0050) | 0.6895 (-0.0025) |

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 availability for cream is holding steady despite the hot weather. Cream supplies in the East remain abundant, with traders reporting active cream trading throughout the region. CME spot trading of butter is active, with prices trending modestly lower. Butter production is maintaining a consistent pace, supported by strong retail demand and steady food-service interest. Early school demand from bottlers remains steady as Eastern districts open on a staggered schedule at different times Atlanta and other southern schools are in session, Philadelphia starts later this month, and New York and Boston will open in early September. Current effects on cream for butter production are minor. Butter demand is expected to begin drawing on inventory accumulated during the first part of the year to support expanding food-service needs as schools reopen, meet the typical post-Labor Day promotional push, and cover holiday baking requirements. According to USDA's Weekly Grocery Store Dairy Feature Activity, butter promotions were steady week over week but higher than year-ago levels, reflecting increased seasonal retail engagement. The butter market tone is firm.

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

### CENTRAL

Contacts in the Central region report continued recovery in milk output as milder weather rolls into the area. Milk production has improved from early July lows and is near seasonal expectations, though spot availability remains limited. Cream production is steady and spot loads are available, and Class II processors continue to secure the bulk of spot cream volumes across the region. Overall, cream markets remain firm, supported by active Class II needs and steady churn operations throughout the Central region. Churns are relying primarily on contracted cream supplies but remain busy, with some butter makers purchasing spot cream to maintain steady schedules. Butter demand is steady, and export interest continues to show strength. Contacts say inventories of 80 percent butterfat butter remain ample, while 82 percent butterfat stocks are still tight. Spot loads of 80 percent salted butter are trading around the CME weekly average.

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

### WEST

Farm level milk and cream output are more than sufficient to meet butter production needs. Some producers report there are few opportunities for spot sales, and market participants note a noticeably weaker tone. Butter manufacturers indicate ample spot cream loads are available. Most facilities are using contracted volumes of cream to keep churns full, with enough remaining to sell on the spot market. Buyer demand is steady, and inventory levels are balanced as manufacturers are able to maintain product. Demand from both domestic and international buyers remains steady.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: -0.0100 – +0.0500

# CHEESE

## EAST

Milk availability for cheese plants is holding steady, with recent hot weather having minimal impact on supply. Cheese production remains steady as plants maintain consistent operating schedules. Retail and food-service demand are stable, and USDA's Weekly Retail Dairy Feature Activity report indicates total cheese ads are up 25 percent year over year, reflecting stronger retail merchandising activity compared to last year. Export interest continues but is constrained by higher domestic price points on premium cheese, keeping most offshore business focused on lower-priced commodity styles. CME spot prices are moving moderately higher, reflecting active trading and modest upward momentum in cheese blocks. Inventories remain in desired ranges, supported by active shipments of bulk cheese to the Midwest for repackaging. The cheese market tone is steady.

## CENTRAL

Contacts in the Central region report mild weather has recently improved cow comfort and helped stabilize incoming milk volumes. Class I demand is strengthening as bottlers prepare for school openings, keeping spot availability limited. Spot milk volumes are slightly long in some parts of the region, and a few loads have moved at class price. Central region spot milk pricing ranges from flat-Class to $5.00 over, as of report publication. Cheesemakers note strong demand, and some indicate milk availability is tight. Overall, cooler weather has aided milk flow, but not enough to loosen spot markets. Contacts say despite tightening milk supplies, cheese production schedules remain active, supported by firm demand. Spot loads of cheese are available, with prices holding in the $1.50s to $1.60 range.

## WEST

Milk and cream production are mixed in the West, and production is being affected by hot weather, fires, and smoke. Milk availability in the Northwest is tight. Contacts in the Southwest report good milk availability, with some noting higher production than in previous weeks. Demand for spot loads from cheese manufacturers remains weak. Cheese production schedules are robust. Domestic cheese demand ranges from steady to lighter, with cheese being the most advertised commodity in retail ads this week. Export demand is steady. Cheese manufacturers in the region report production is outpacing demand, and spot loads are available.

## FOREIGN

Contacts in Europe report strong retail demand for cheese. Food service demand varies somewhat throughout the region, but is good overall, though sales are declining in southern Europe. Some stakeholders say they are getting additional requests for Q4 contracts this week. Spot loads are snug and some contacts say inventories are tightening. Contacts note strong demand for mozzarella cheese and say spot inventories are tight. Milk output is declining in Europe, and cheese production is seasonally lighter. Some cheesemakers say more milk is going towards mozzarella, limiting the production of other cheese varieties. Spot cheese prices are holding steady in the region.

## COLD STORAGE

| Date/Change | Butter | Cheese |
|---|---|---|
| 08/12/2026: | 67,689 | 82,253 |
| 08/12/2026: | 67,311 | 81,717 |
| Change: | 378 | 536 |
| % Change: | 1 | 1 |

# 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

Fluid availability remains sufficient across the Eastern Region and, according to contacts, has not been notably affected by the recent hot weather. Class I demand is trending upward as schools reopen on a staggered schedule. Earlier starts in Lower Eastern and Southern districts are already underway, Philadelphia is scheduled to open later this month, and New York City and Boston are set for early September. Despite the gradual increase in Class I bottling, no significant volumes are reported to be pulling fluid away from manufacturing channels. Handlers note that whole milk demand may climb as school calendars normalize, though current impacts on components remain minimal. Class II demand is steady, supported by ample supply, with manufacturers continuing to purchase cream and condensed skim for cultured and frozen products. As peak ice cream production tapers through August, the strong summer pull on cream is easing. Class III supplies are steady, supported by consistent cheese operations, while Class IV cream supplies remain abundant, allowing churns to run uninterrupted ahead of the typical late-season supply and demand imbalance tied to holiday demand. Class II and All Class cream multiples remained relatively steady against the existing price curve, despite the continued abundance of cream in the market. Condensed skim trading showed mixed movement, with a fairly steady front end of the range and a modest decline on the back end. Contacts indicate condensed skim demand is outpacing available supply. The fluid milk and cream market tone is steady

| Northeastern U.S., F.O.B. Condensed Skim | |
|---|---|
| Price Range - Class II, $/LB Solids: | 1.77 – 1.82 |
| Price Range - Class III, $/LB Solids: | 1.40 – 1.55 |

| Northeastern U.S., F.O.B. Cream | |
|---|---|
| Price Range - All Classes, $/LB Butterfat: | 1.9539 – 2.3898 |
| Multiples Range - All Classes: | 1.3000 – 1.5900 |
| Price Range - Class II, $/LB Butterfat: | 2.0291 – 2.3898 |
| Multiples Range - Class II: | 1.3500 – 1.5900 |

## WEST

Milk and cream production are mixed in the West, and output is being affected by hot weather, fires, and smoke. California milk production is showing small increases week-over-week, with some producers reporting planned maintenance. In the mountain states, high temperatures persist and are not cooling off at night. Farm-level milk output in Idaho is tight, while contacts in Utah report heavy milk production despite ongoing fires and smoke. Production in the Pacific Northwest is steady. Class I demand is increasing as schools reopen. Class II demand is soft, while Class III and IV demands remain steady. Stakeholders describe cream supplies as long, though contracts are being met. Cream multiples moved slightly higher at the top of the range this week. Cream demand is steady. Condensed skim milk loads are available, and demand for condensed skim is somewhat stronger.

| Western U.S., F.O.B. Cream | |
|---|---|
| Price Range - All Classes, $/LB Butterfat: | 1.6533 – 1.9539 |
| Multiples Range - All Classes: | 1.1000 – 1.3000 |
| Price Range - Class II, $/LB Butterfat: | 1.7585 – 1.9539 |
| Multiples Range - Class II: | 1.1700 – 1.3000 |

## CENTRAL

Contacts in the Central region report recent mild weather has improved cow comfort, contributing to steadier milk volumes. Class I demand is strengthening as bottlers prepare for upcoming school openings, keeping spot availability tight. Some processors note slightly long spot milk volumes, with a few loads moving at class price. Spot milk pricing moved higher at the bottom of the range, while the upper end held firm at flat-Class to $5.00 over. Despite gradually tightening milk supplies, cheese production remains active, supported by firm demand. Class II and Class IV demand remain strong across the region. Cream production is steady, and spot cream loads are available, although Class II processors continue to secure most spot cream volumes. Cream prices remain the same at the lower end while dropping 1 cent on higher end of series. Overall, cream markets remain firm, driven by active Class II needs and steady churn operations throughout the Central region.

| | |
|---|---|
| Price Range - Class III Milk; $/CWT; Spot Basis: | 0.00 – 5.00 |
| Trade Activity: Moderate | |

| Midwestern U.S., F.O.B. Cream | |
|---|---|
| Price Range - All Classes; $/LB Butterfat: | 1.7285 – 2.1042 |
| Multiples Range - All Classes: | 1.1500 – 1.4000 |
| Price Range - Class II, $/LB Butterfat: | 1.8938 – 2.1042 |
| Multiples Range - Class II: | 1.2600 – 1.4000 |

# 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

Central and East regions nonfat dry milk (NDM) markets strengthened this week, with low/medium heat nonfat dry milk prices increasing at both ends of the range and the mostly series. Domestic interest continues to build, supported by renewed purchasing activity from Mexico, which is adding upward pressure to the market. Inventories are notably tight in the Central and Eastern regions; spot loads are more readily accessible in the West. Contacts say the beginning of the school year is negatively affecting drying schedules as milk is diverted to Class I processing. High heat NDM prices also moved higher at both ends of the range, as contacts report spot loads remain difficult to secure. Demand for high heat is steady to strong, and production is limited in the region.

| | |
|---|---|
| Price Range - Low & Medium Heat: | 1.4500 – 1.7000 |
| Mostly Range - Low & Medium Heat: | 1.5500 – 1.6500 |
| Price Range - High Heat: | 1.5900 – 1.8500 |

## NONFAT DRY MILK - WEST

The West low/medium-heat nonfat dry milk (NDM) prices moved up at both the bottom and top of the range, and the mostly price series increased as well. Demand from domestic traders continues to strengthen. International demand was described as ""competitive"" by one contact, with spot prices running high. Manufacturers report tight supplies, as milk volumes are being drawn down due to milk being redirected for school start-up needs. Prices for high-heat NDM also moved up at both the bottom and top of the range. Production and demand for high-heat NDM remain steady.

| | |
|---|---|
| Price Range - Low & Medium Heat: | 1.4800 – 1.7000 |
| Mostly Range – Low & Medium Heat: | 1.5700 – 1.6700 |
| Price Range - High Heat: | 1.6500 – 1.8000 |

## DRY BUTTERMILK - CENTRAL AND EAST

Spot purchases remain available in the Central and East regions, though overall spot market activity remains subdued. Dryers remain underutilized, and despite ample cream availability, buttermilk is not yet filling open drying capacity. Underlying contract demand remains steady, with manufacturers continuing to focus on routine coverage rather than expanding spot offerings. The existing BMP price range remains unchanged this week, with trading limited and all reported sales falling within the established range. Market tone is steady.

| | |
|---|---|
| Price Range: | 1.6000 – 1.7000 |

## DRY BUTTERMILK - WEST

Dry buttermilk prices remain unchanged for the range and the mostly price series in the West. Supply continues to be limited, with contacts noting not much buttermilk is being produced. Export demand remains light at current price levels. Manufacturers report milk supplies are too full to prioritize drying condensed or liquid buttermilk, and many are focusing production on other commodities instead. Contacts also indicate additional dry buttermilk production will require milk volumes to ease before more can be dried. Scheduled deliveries are being met, and spot sales remain limited. Domestic demand is steady, while international interest is weak due to current pricing.

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

## DRY WHOLE MILK

Dry whole milk prices strengthened at both ends of the range this week, aligning close to year-ago levels. Production remains steady and largely focused on fulfilling contracted needs, keeping inventories tight outside of those agreements. Demand is described as stable to slightly softer, with limited spot interest. Overall, the market tone is quiet and balanced.

| | |
|---|---|
| Price Range – 26% Butterfat: | 2.0000 – 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

Dry whey prices increased at both ends of the range this week. The top of the mostly prices series is unchanged, while the bottom end moved 1 cent higher. Dry whey production is steady, but somewhat limited as producers continue to focus on higher protein whey powders. Some manufacturers report strong demand while others suggest demand remains steady. Inventories are tightening somewhat though as some manufacturers with lighter demand still have spot loads available. Export interest varies ranging from steady to stronger. Animal feed whey prices are unchanged. The market remains quiet, as tight inventories and limited production support current prices.

| | |
|---|---|
| Price Range - Animal Feed: | 0.3500 – 0.3800 |
| Price Range – Non-Hygroscopic: | 0.6200 – 0.7500 |
| Mostly Range – Non-Hygroscopic: | 0.6300 – 0.7000 |

## DRY WHEY– EAST

Dry whey markets in the East are steady, with a quiet tone carrying through the week. Trading remains subdued, reflected in a steady price range, as spot activity stays limited. Product availability is balanced, and manufacturers report no meaningful adjustments in supply or demand. Whey continues to be directed toward higher-protein derivatives, keeping Extra Grade and Grade A dry whey secondary and resulting in tighter spot volumes. Contacts continue to note that 80% whey protein concentrate (WPC 80%) prices are settling as excess production creates additional market availability. Whey protein isolate (WPI) demand continues to show firm interest. Overall, the market tone is firm.

| | |
|---|---|
| Price Range – Non-Hygroscopic: | 0.6400 – 0.7000 |

## DRY WHEY– WEST

Dry whey prices and demand are steady, with both the top and bottom of the price range unchanged. Cheese production is generating sufficient liquid whey to meet dry whey production needs. Dry whey production schedules are stable, meeting contractual obligations. Manufacturers producing sweet whey and whey protein concentrates/isolates are generally using excess liquid whey volumes for additional whey protein concentrate/isolate production. Demand for whey protein concentrate 80% is strong, and the prices being offered have reached a new market level but now appear to be stabilizing.

| | |
|---|---|
| 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 strengthened across both ends of the price range and advanced at the top of the mostly range. Prices are supported by strong demand and very tight availability. Production remains constrained, with some manufacturers reporting limited to no spot supply. Demand is robust across both food and feed channels, with contacts noting improved feed-side interest as nonfat dry milk prices have stabilized in recent weeks. Overall, the market tone is firm. Regular WPC 80% is reported from $12 to $13. Financing has been noted as a challenge for some buyers shifting from WPC 34% to WPC 80% and/or whey protein isolate (WPI), as contacts note a single load of WPC 80% can approach a half-million dollars. As a result, customers are pushing back on pricing and the market has been softening over the past couple of weeks. Some plants are accumulating modest inventories while others indicate supplies remain tight. Additional availability is emerging as some manufacturers switched production from WPI to WPC 80%. WPI prices range from $14 to the upper $14s. The spread between WPC 80% and WPI has widened to around $2, which may encourage more WPI production. Overall, WPI appears firmer than WPC 80%

| | |
|---|---|
| Price Range - 34% Protein: | 1.8800 – 2.7500 |
| Mostly Range - 34% Protein: | 2.0000 – 2.2400 |

## LACTOSE

Lactose prices increased at the bottom of the range while holding steady elsewhere throughout the series. Demand remains strong, supported by low inventories. Market participants are increasingly looking to secure loads for Q4, though not all manufacturers are pricing next quarter volumes yet. Spot availability is limited, with some manufacturers reporting no more potential for spot loads in Q3. Existing spot loads are moving well, with reported prices reaching into the low to mid $0.70s and some customers willing to pay up to $0.80. Forty-mesh lactose reportedly sold in the low to mid $0.60s. Asian demand is lighter, and EU pricing remains competitive. Overall, the market tone is firm.

| | |
|---|---|
| Price Range - Non Pharmaceutical: | 0.5600 – 0.7500 |
| Mostly Range - Non Pharmaceutical: | 0.6200 – 0.7200 |

## CASEIN

The top of the price range for acid casein moved lower this week, to match current market tones, but the bottom of the range is unchanged. Demand for acid casein is steady but remains seasonally light in Oceania. Production is unchanged but remains seasonally light. Most recent acid casein production in Oceania is going to contracts, keeping spot inventories tight. Prices for rennet casein are unchanged at the bottom of the range but moved lower at the top. Demand for rennet casein is softening in Europe, while interest from purchasers in other regions is steady. Spot purchasers say inventories are tight. Plant managers say seasonally declining milk output in Europe is having a negative impact on production.

| | |
|---|---|
| Acid Casein Price Range: | 4.2500 – 5.2500 |
| Rennet Casein Price Range: | 4.4000 – 5.3500 |

**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 |
|---|---|---|---|---|
| 8/1/2026 | 51.0 | 1,598.7 | 51.4 | 1,530.6 |

**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 | 21.89 | | | | | |
| III | 14.59 | 14.94 | 16.16 | 16.82 | 16.92 | 15.98 | 15.52 | | | | | |
| IV | 13.55 | 16.29 | 18.94 | 20.22 | 22.32 | 20.96 | 18.34 | | | | | |

**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 |
|---|---|---|---|---|
| 8/8/2026 | 1.5048<br>4,208,102 | 1.6095<br>9,578,372 | 0.6555<br>7,205,469 | 1.5428<br>21,374,288 |

**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 | 8/7 | 8/10 | 8/11 | 8/12 | 8/13 |
|---|---|---|---|---|---|
| AUG 26 | 16.78 | 16.72 | 16.62 | 16.65 | 16.59 |
| SEP 26 | 17.25 | 17.48 | 17.22 | 17.34 | 17.33 |
| OCT 26 | 17.50 | 17.72 | 17.42 | 17.51 | 17.49 |

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

| DATE | 8/7 | 8/10 | 8/11 | 8/12 | 8/13 |
|---|---|---|---|---|---|
| AUG 26 | 17.25 | 17.18 | 17.13 | 16.95 | 17.25 |
| SEP 26 | 17.85 | 17.85 | 17.85 | 18.06 | 18.87 |
| OCT 26 | 17.95 | 17.80 | 17.82 | 18.28 | 18.99 |

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

| DATE | 8/7 | 8/10 | 8/11 | 8/12 | 8/13 |
|---|---|---|---|---|---|
| AUG 26 | 158.000 | 155.000 | 152.025 | 151.000 | 150.250 |
| SEP 26 | 163.625 | 160.750 | 157.750 | 156.125 | 159.500 |
| OCT 26 | 166.625 | 162.850 | 160.025 | 159.525 | 161.025 |

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

| DATE | 8/7 | 8/10 | 8/11 | 8/12 | 8/13 |
|---|---|---|---|---|---|
| AUG 26 | 154.500 | 154.000 | 154.400 | 154.500 | 157.850 |
| SEP 26 | 158.425 | 157.975 | 159.975 | 163.775 | 171.250 |
| OCT 26 | 158.150 | 157.175 | 159.750 | 163.725 | 171.725 |

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

| DATE | 8/7 | 8/10 | 8/11 | 8/12 | 8/13 |
|---|---|---|---|---|---|
| AUG 26 | 67.125 | 67.125 | 66.500 | 66.500 | 66.500 |
| SEP 26 | 68.250 | 68.750 | 68.000 | 67.550 | 68.000 |
| OCT 26 | 70.000 | 70.000 | 70.000 | 70.000 | 69.500 |

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

| DATE | 8/7 | 8/10 | 8/11 | 8/12 | 8/13 |
|---|---|---|---|---|---|
| AUG 26 | 1.625 | 1.622 | 1.612 | 1.617 | 1.613 |
| SEP 26 | 1.662 | 1.683 | 1.668 | 1.677 | 1.673 |
| OCT 26 | 1.677 | 1.699 | 1.674 | 1.681 | 1.686 |

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

# INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered August 3 – August 14 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:** June saw five co-ops increase base milk prices, lifting the average to 37.82 cent-per-litre (c/L). Despite this improvement, farmers continue to face drought-driven feed costs and lower production. The current month-long dry spell has sharply increased input expenses while reducing milk output. Base prices are now 3.52c/L higher than December 2025's low of 34.30c/L, yet domestic intake has fallen by 35 million liters compared with June 2025, underscoring ongoing pressure on the sector.

The UK-based Agriculture and Horticulture Development Board (AHDB) recently released a report analyzing milk utilization trends in the country. This report showed that milk production was at record highs in 2025/2026 and milk deliveries reached a new high for 2025. Milk production and consumption continued to decline last year, as 40 percent of production was used as liquid milk, down 5 percent from 2015. This year, milk has continued the trend of shifting towards cheese and other products. From January through June, milk going towards cheddar is up to 23%, and towards other products has increased to 17%, while fluid milk production declined to 38%.

**EASTERN EUROPE:** Nearby European Energy Exchange (EEX) butter futures closed on August 12 with a clear upward momentum, as August, September and October posted the strongest gains. November and December also firmed, reinforcing a bullish tone through Q4 2026. Beyond year end, closes from early 2027 onward held steady between roughly 4,325 and 5,125 euros per metric ton, indicating that while the forward curve remains elevated, trading interest and volatility are currently concentrated in nearby contracts. The session's moves highlighted buying interest and tightening sentiment on the short end of the curve.

## BUTTER/BUTTEROIL

European butter prices are unchanged at the bottom of the range but increased slightly at the top during the current reporting period. Contacts say cream availability is tightening, contributing to lighter butter production. Strong cream availability earlier in the summer allowed butter makers to run busy schedules, keeping spot loads available, despite declining butter output. Demand for butter is steady.

Prices for butteroil decreased slightly across the range in Europe this reporting period. Contacts say demand is softening somewhat, and spot volumes are available to meet current market demands. Contacts report declining milk output is having a negative impact on production schedules.

West Europe Butter, 82% Butterfat
Price Range: 4,425 – 4,750

West Europe Butteroil, 99% Butterfat
Price Range: 5,825 – 6,050

## WHOLE MILK POWDER

The price range for whole milk powder shifted higher across the range in Europe this reporting period. Demand is strong and trading is active in the region. European contacts say export markets are active, as inventories are harder to come by in other regions. Spot inventories are tightening somewhat, amid strong demand, but purchasers say they are able to find loads in the region, if they search for it. Contacts say whole milk powder production is declining in the region, as declining seasonal milk output is having a negative impact on drying schedules.

Europe Whole Milk Powder, 26% Butterfat
Price Range: 3,725 – 4,025

## SKIM MILK POWDER

Prices for skim milk powder increased across the range in Europe, this reporting period. Markets are active and demand remains strong in the region. Some contacts say light production in Oceania is contributing to firmness in the market as customers in other regions are looking to Europe for spot loads of skim milk powder. Contacts say spot inventories are tightening somewhat. Milk output is declining, seasonally, in the region. Plant managers say this is having a negative impact on skim milk powder production.

Europe Skim Milk Powder, 1.25% Butterfat
Price Range: 3,150 – 3,425

## WHEY

In Europe, prices increased across the range this reporting period. Declining milk output is having a negative impact on drying schedules and contacts report lighter dry whey production in recent weeks. Some contacts say lower prices for dry whey in the U.S. are having a slight negative impact on demand in Europe, but spot interest remains strong overall in the region. Spot loads of dry whey are available, but inventories are somewhat snug.

West Europe Dry Whey, Non-Hygroscopic
Price Range: 1,525 – 2,375

# INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered August 3 – August 14 2026

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

## OCEANIA OVERVIEW

**AUSTRALIA:** Dairy Australia recently released export data for Australia showing milk export volumes from July 2025 - June 2026 totaled 163,341 metric tons, an increase of 10.7 percent compared to export volume totals from a year earlier.

Contacts report Australian dairy markets are steady despite volatility elsewhere. Milk production improved late in the season, supply is strong, and fat markets are softer with minimal butter exports. Powder demand from Southeast Asia remains strong. Plant closures continue, including one planned in Q1 of 2027, leading to imports being higher than normal. Processors are generally content but cautious heading into 2027. Additionally, there is ongoing debate about Australia's lack of dairy subsidies compared with the EU and US, with the new EU trade agreement drawing criticism across agriculture. The EU's growing influence raises concerns about reduced New Zealand imports. Australia produces little whole milk powder, relying heavily on imports that are sometimes resold or exported. Domestic prices sit above EU levels, cheddar remains competitively priced, the cream market is weakening, and butter markets are stable despite a steep export drop.

The July 2026 Production Inputs Monitor from Dairy Australia reports that input prices declined for a third straight month in July. Urea continued to soften as global demand shifted toward other fertilizers, while diammonium phosphate remained elevated due to tight global supply. Diesel prices rose from June, supported by higher global oil prices and the mid-year reduction in the fuel excise discount. Rainfall was below average across most dairying regions, particularly in Southwest Western Australia, Queensland, and northern New South Wales. Western Victoria and parts of Gippsland were exceptions, recording near or above average rainfall. Despite the generally dry conditions, good pasture growth for the season and strong feed reserves kept demand and prices for purchased feed subdued. Hay prices fell again, with cereal hay down 54 percent from last year's July peak. Soft demand for hay and grain continues to pressure prices, aided by improved conditions in northern New South Wales. In contrast, Queensland and Western Australia's low July rainfall supported demand and prevented further price declines. Temporary water prices increased amid early season allocation uncertainty and a deteriorating climate outlook. However, some storage areas saw improvements, including Hume Dam, which increased to 56 percent in July, up from 41 percent in June and 27 percent in May.

**NEW ZEALAND:** Following Global Dairy Trade (GDT) Event 409, a group in New Zealand that forecasts milk prices increased their 2026/2027 season milk price forecast to $9.78 per kilogram milk solids (kgMS). The spot value of milk decreased to $9.52/kgMS from $9.75/kgMS. GDT prices were higher for SMP, mostly steady for WMP, and lower for milk fats. 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 $9.51/kgMS to $10.33/kgMS. The September 2026 Milk Price Futures contract last settled at $9.75/kgMS.

Demand from dairy farmers is set to drive stronger yearling bull prices and near total clearances at spring auctions. High beef schedules, record saleyard values, and growing beef on dairy use in non replacement cows are lifting sales. Last spring's $800-$1,600 rise over 2024 is expected to hold or improve. Calving ease and modest birth weight are crucial traits for dairy heifer mating. More dairy farmers are buying yearling bulls as the value of beef-on-dairy calves increases. Rising feeder calf prices and increased sexed-semen use signal another firm season for dairy-driven yearling bull demand.

Per Farmers Weekly, global dairy markets entered August on steadier ground. Improving demand and rising uncertainty around future milk production are supporting prices despite comfortable current supply. Sentiment has strengthened most in milk powders as buyers secure product for later in the year. New Zealand remains central, with June production hitting a record 25.4 million kgMS, up 5.6 percent year-over-year. Global production also grew across the US, Argentina, Uruguay, Australia, and the EU, while China declined 5.8 percent. Markets are increasingly focused on risks ahead. Heatwaves in Europe and North America and the potential onset of El Niño pose threats to the northern hemisphere and New Zealand output during the seasonal peak. Recent GDT events show modest overall gains but stronger WMP and SMP prices. Rising New Zealand exports and recovering Chinese imports signal firmer demand, with buyers concentrating on October/November coverage. The market appears more balanced, with demand improving while future supply uncertainty supports prices.

## CHEESE

Cheddar cheese prices narrowed during the reporting period, as they increased at the bottom, but decreased at the top of the range. Processor prices also moved lower compared to last month and remain about 15 percent below year-ago levels. A major New Zealand (NZ) dairy cooperative maintained its projected total cheese offerings for the next 12 months. However, August marks the seasonal increase of NZ product volumes on the Global Dairy Trade (GDT) platform, in line with the seasonal curve.

Cheddar prices at GDT Event 409 increased across all offered contract periods by at least 2.8 percent. No product was offered for September or February. Total volume sold increased from Event 408 and was similar to a year ago. October and November accounted for 65 percent of all cheddar sales. Southeast Asia/Oceania led purchasing, followed by North Asia and the Middle East.

Oceania, Cheese, Cheddar, 39% Maximum Moisture
Price Range: 3,650 – 4,100

CONTINUED ON PAGE 8B

CONTINUED FROM PAGE 8A

## 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 29 percent year-over-year. The futures curve strengthened for August and weakened for the remaining months by as much as 4.3 percent for January. A major New Zealand (NZ) dairy cooperative maintained its projected total butter offerings for the next 12 months. However, August marks the seasonal increase of NZ product volumes on the Global Dairy Trade (GDT) platform, in line with the seasonal curve.

At GDT Event 409, butter prices decreased for all contract periods by at least 1.7 percent. No butter was offered for January or February. October and November accounted for 82 percent of total sales. Butter volume sold increased compared to Event 408, but was lower than a year ago. North Asia led purchasing at 56 percent, followed by Europe and Southeast Asia/Oceania.

Oceania Butter, 82% Butterfat
Price Range: 5,225 – 5,375

## 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 up from both last month and year-ago levels. SMP futures strengthened across all contract periods, increasing as much as 3.6 percent for January. A major New Zealand (NZ) dairy cooperative maintained its projected total SMP offerings for the next 12 months. However, August marks the seasonal increase of NZ product volumes on the Global Dairy Trade (GDT) platform, in line with the seasonal curve.

SMP prices at GDT Event 409 were mixed across all offered contract periods. The October contract increased the most, up 2.2 percent, while the largest decline was under 2 percent. No product was offered for January or February. October and November accounted for 81 percent of total sales. Total SMP volume sold greatly exceeded Event 408 and was slightly higher than a year earlier. European product now has a premium over Oceania SMP. Southeast Asia/Oceania was the top buyer, purchasing 45 percent of the total volume. North Asia followed with 29 percent, up from the last event but down from last year, while the Middle East purchased 8 percent and Europe also participated.

Oceania Skim Milk Powder, 1.25% Butterfat
Price Range: 3,225 – 3,325

## WHOLE MILK POWDER

Whole milk powder (WMP) prices improved at the bottom of the price range, while holding steady at the top during this reporting period. Processor prices increased from last month, but decreased from year-ago levels. WMP futures were higher across all contract periods except for August, which was down 0.3 percent. A major New Zealand (NZ) dairy cooperative maintained its projected total WMP offerings for the next 12 months. However, August marks the seasonal increase of NZ product volumes on the Global Dairy Trade (GDT) platform, in line with the seasonal curve.

WMP prices at GDT Event 409 were mixed, ranging from down 0.1 percent for October to up over 2 percent for the remaining contracts. No product was offered for January or February. October and November accounted for 78 percent of total sales. Sales volumes were significantly higher than both Event 408 and year-earlier levels. North Asia was the top buyer, purchasing 45 percent of the volume, up from 32 percent at the previous auction and down from 49 percent a year ago. Southeast Asia/Oceania bought 29 percent of the volume, followed by the Middle East.

Oceania Whole Milk Powder, 26% Butterfat
Price Range: 3,425 – 3,500

**Secondary Sourced Information**:

During GDT Event 409, the overall GDT price index increased 0.1 percent from the prior event. The average winning price across all products and contract periods was $3,778 per metric ton (MT). Results for individual commodities include:

- SMP: The average price across all contract periods increased to $3,261/metric ton (MT), up 1.2 percent from the previous event. The September contract averaged $3,275/MT, down 1.6 percent.
- WMP: The average price across all contract periods increased to $3,483/metric ton (MT), up 0.2 percent from the previous event. The September contract averaged $3,609/MT, gaining 2.1 percent.
- Cheddar Cheese: The average price across all contract periods increased to $3,723/metric ton (MT), up 3.8 percent from the previous event. The September contract averaged $3,720/MT.
- Butter: The average price across all contract periods decreased to $5,225/MT, a 2.3 percent decline from the previous event. The September contract averaged $5,134/MT, down 3.1 percent.

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

- Milk: Export volumes totaled 163,341 metric tons, an increase of 10.7 percent year-over-year.
- Butter: Export volumes totaled 8,007 metric tons, a decrease of 50.9 percent year-over-year.
- SMP: Export volumes totaled 151,512 metric tons, a decrease of 4.1 percent year-over-year.
- WMP: Export volumes totaled 53,458 metric tons, a decrease of 14.1 percent year-over-year.
- Cheddar cheese: Export volumes totaled 25,684 metric tons, a decrease of 16.2 percent year-over-year.
- Other cheese: Export volumes totaled 140,153 metric tons, an increase of 1.6 percent year-over-year.

# INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered August 3 – August 14 2026

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

## SOUTH AMERICA OVERVIEW

Milk deliveries across the region remain above year-ago levels, sustaining supply pressure on international powder values. In Argentina, the region's largest powder exporter, the farm-gate price rose for a fifth consecutive month in July (in nominal currency) and stands higher year over year. In Chile, the most recent monthly farm-gate price trended slightly lower in nominal local currency terms but was reported somewhat higher year-to-date. There is concern that higher prices will be outweighed by increased input costs this season, though producers are working through the pressure by accepting lower margins.

El Niño conditions continue to intensify, with a high probability of reaching very strong intensity in the fourth quarter. Above-normal spring rainfall would support milk flows in Argentina and Uruguay, though persistent early rains and flooding along the Paraná and Uruguay river systems could disrupt the spring flush in the principal export basins.

## SKIM MILK POWDER

Skim Milk Powder markets are holding steady. Prompt availability is limited, and nearby demand is similarly subdued. However, industry contacts report growing interest for fourth-quarter delivery as seasonal ice cream manufacturing begins to ramp up, drawing more attention to forward positions. Overall, SMP trading activity remains even, and the market tone is described as stable.

South America Skim Milk Powder, 1.25% Butterfat
Price Range: 3,250 – 3,750

## WHOLE MILK POWDER

Market activity for Whole Milk Powder (WMP) remains steady, with spot volumes still available. Sellers are adjusting offerings upward following recent shifts in New Zealand powder markets. Some nearby interest from Algeria is noted, although activity remains constrained by the lack of new import licenses. Brazil continues active purchasing of WMP, supporting regional movement even as demand elsewhere remains limited. Overall, contacts describe a more stable market tone compared to prior periods, with price direction continuing to follow developments in Oceania.

South America Whole Milk Powder, 26% Butterfat
Price Range: 3,450 – 4,500

## Exchange rates for selected foreign currencies: August 11, 2026

| | |
|---|---|
| 0.0007 Argentina peso | 0.0105 India rupee |
| 0.7062 Australia dollar | 0.0063 Japan yen |
| 0.1932 Brazil real | 0.0585 Mexico peso |
| 0.7181 Canada dollar | 0.5880 New Zealand dollar |
| 0.0011 Chile peso | 0.2684 Poland zloty |
| 1.1544 Euro | 0.0249 Uruguay peso |

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0585) = 17.0940 Mexico pesos. Source: *Wall Street Journal*

# August Supply and Demand Estimates

The milk production forecast is unchanged for 2026 and lowered for 2027. Based on the latest Milk Production report, cow inventories are raised for 2026 and unchanged for 2027. Output per cow is reduced slightly for both 2026 and 2027. For 2026, commercial export forecasts are lowered on a skim-solids basis primarily on reduced shipments of lactose and nonfat dry milk (NDM) but increased on a fat basis on increased shipments of butter. For 2027, exports on a skim-solids basis are lowered on reduced shipments of NDM, while exports on a fat basis are raised on increased shipments of butter and cheese. Imports are increased on both a fat and skim-solids basis for 2026 due to increased shipments of butter, cheese, and milk proteins. Imports are also increased on a skim-solids basis for 2027 on increased shipments of milk proteins and prepared foods. Imports, however, are decreased on a fat basis on the expectation of reduced imports of butter in 2027. For 2026, the price forecasts are decreased for butter and NDM but increased for cheese and whey to reflect recent prices. As a result, the Class III price forecast is raised, and the Class IV price is lowered. The all milk price forecast for 2026 is lowered to $19.85 per cwt. For 2027, the price forecasts are lowered for butter, increased for whey, and unchanged for cheese and NDM. Consequently, the Class III price is increased, and the Class IV price is lowered. The all milk price forecast for 2027 is lowered to $19.80 per cwt.

**U.S. Milk Supply and Use**

| Commodity | 2025 | 2026 Projected | | 2027 Projected | |
|---|---|---|---|---|---|
| | | Jul | Aug | Jul | Aug |
| | *(billion pounds)* | | | | |
| Milk | | | | | |
| Production | 231.7 | 236.6 | 236.6 | 238.1 | 238.0 |
| Farm Use | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Fat Basis Supply | | | | | |
| Beginning Commercial Stocks | 13.1 | 12.6 | 12.6 | 12.4 | 12.5 |
| Marketings | 230.7 | 235.6 | 235.6 | 237.1 | 237.0 |
| Imports | 7.4 | 8.2 | 8.6 | 8.4 | 8.3 |
| Total Commercial Supply | 251.1 | 256.5 | 256.8 | 257.9 | 257.8 |
| Fat Basis Use | | | | | |
| Commercial Exports | 16.7 | 20.6 | 20.7 | 21.0 | 21.3 |
| Ending Commercial Stocks | 12.6 | 12.4 | 12.5 | 12.2 | 12.0 |
| Domestic Commercial Use | 221.7 | 223.5 | 223.6 | 224.7 | 224.5 |
| Skim-Solid Basis Supply | | | | | |
| Beginning Commercial Stocks | 9.1 | 9.2 | 9.2 | 9.0 | 9.2 |
| Marketings | 230.7 | 235.6 | 235.6 | 237.1 | 237.0 |
| Imports | 6.9 | 6.8 | 6.9 | 6.9 | 7.0 |
| Total Commercial Supply | 246.6 | 251.7 | 251.7 | 253.0 | 253.2 |
| Skim-Solids Basis Use | | | | | |
| Commercial Exports | 48.2 | 49.9 | 49.3 | 49.9 | 49.5 |
| Ending Commercial Stocks | 9.2 | 9.0 | 9.2 | 8.8 | 8.9 |
| Domestic Use | 189.2 | 192.8 | 193.2 | 194.3 | 194.8 |

NOTE: Totals may not add due to rounding.

# August Milk Supply and Demand Estimates-cont'd

**U.S. Dairy Prices**

| Commodity | 2025 | 2026 Projected | | 2027 Projected | |
|---|---|---|---|---|---|
| | | Jul | Aug | Jul | Aug |
| | | *(dollars per pound)* | | | |
| Product Prices [1] | | | | | |
| Cheese | 1.7880 | 1.5700 | 1.5750 | 1.6650 | 1.6650 |
| Butter | 2.2200 | 1.6900 | 1.6450 | 1.7500 | 1.7050 |
| Nonfat Dry Milk | 1.2350 | 1.6150 | 1.6050 | 1.4700 | 1.4700 |
| Dry Whey | 0.5960 | 0.6600 | 0.6700 | 0.6500 | 0.6800 |
| | | *(dollars per cwt)* | | | |
| Milk Prices [2] | | | | | |
| Class III | 18.01 | 16.15 | 16.25 | 17.05 | 17.25 |
| Class IV | 17.38 | 18.40 | 18.15 | 17.40 | 17.20 |
| All Milk [3] | 21.18 | 20.00 | 19.85 | 19.85 | 19.80 |

| | Quarterly | | | | |
|---|---|---|---|---|---|
| | 2026 II [5] | 2026 III [5] | 2026 IV [5] | 2027 I [5] | 2027 II [5] |
| | | | *(billion pounds)* | | |
| Milk Production | 60.2 | 59.1 | 58.6 | 59.2 | 60.6 |
| | | | *(dollars per cwt)* | | |
| All Milk Price [4] | 21.07 | 19.70 | 20.10 | 19.80 | 19.30 |
| Class III Price [2] | 16.57 | 16.13 | 17.09 | 16.78 | 17.10 |
| Class IV Price [2] | 21.17 | 17.72 | 17.49 | 17.23 | 17.26 |

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." [2] 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. [3] Does not reflect any deductions from producers as authorized by legislation. [4] Prices received by farmers for all milk. [5] Projection.

**Source:** U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-674, August 12, 2026.* Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Michael McConnell, ICEC Chair, WAOB; Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Georgi Gabrielyan, FPAC; and Jeffery Dwyer, FAS].

# Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average [1]

**Consumer Price Index**

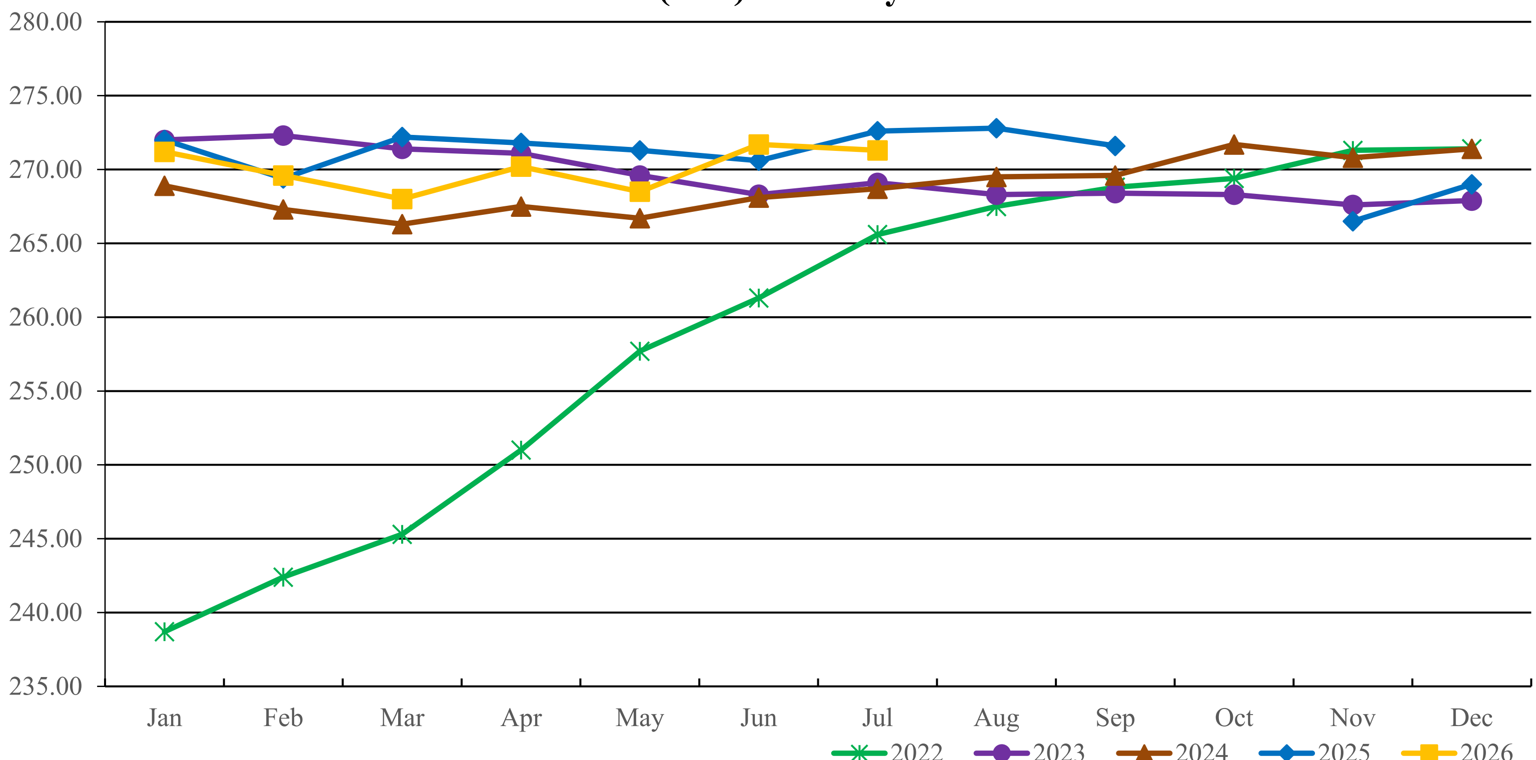
| Month | All Food | | Dairy Products | | Fresh Whole Milk | | Cheese | | Butter | | Meat, Poultry, Fish, and Eggs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | CPI [2] | Pct. Chg [3] | CPI [2] | Pct. Chg [3] | CPI [2] | Pct. Chg [3] | CPI [2] | Pct. Chg [3] | CPI [2] | Pct. Chg [3] | CPI [2] | Pct. Chg [3] |
| 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 |
| Jul 2026 | 350.2 | 3.0 | 271.3 | -0.5 | 271.0 | 6.0 | 256.5 | -4.2 | 291.6 | -8.1 | 350.6 | 1.9 |

**U.S. City Average Retail Prices**

| Month | Whole Milk [4] | | Butter [5] | | Process Cheese [6] | | Natural Cheese [7] | | Ice Cream [8] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | | | | | *(dollars)* | | | | | |
| 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 |
| Jul | 4.313 | 4.162 | 3.922 | 4.797 | 4.746 | 4.906 | 5.741 | 6.041 | 5.836 | 6.374 |

N/A = Not available. [1] "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. [2] The standard reference base period for these indexes is 1982-1984 = 100. [3] Percent change over previous year. [4] Per gallon. [5] Per pound. Grade AA, salted, stick butter. [6] Per pound, any size and type of package. [7] Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc). [8] Per 1/2 gallon prepackaged regular.

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




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

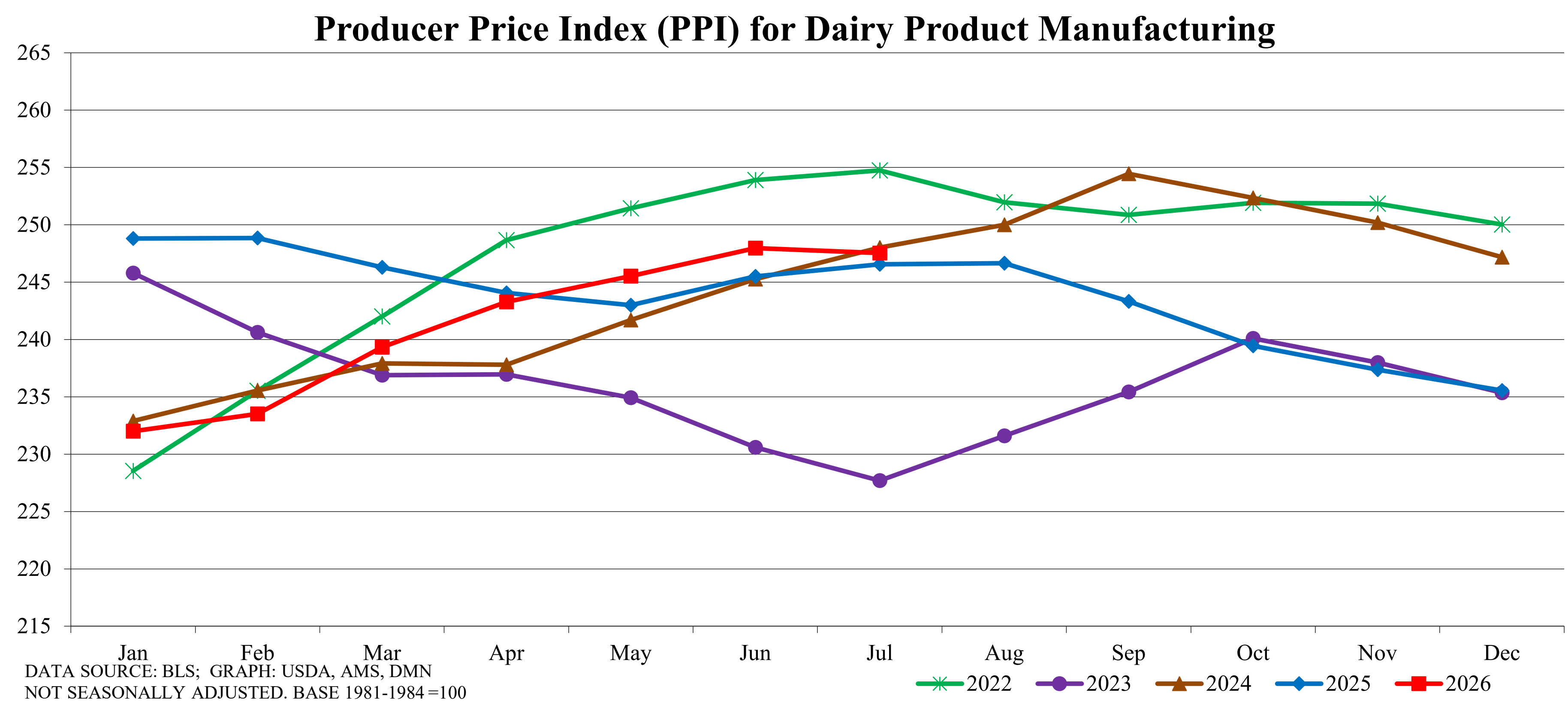
October 2025 data unavailable due to the 2025 lapse in appropriations.

# Producer Price Index (PPI)[1]

**Producer Price Index**

| Month | All Food Manufacturing | | Dairy Products | | Fresh Whole Milk | | Cheese | | Butter | | Dry Milk Products and Mixtures | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | PPI[1] | Pct. Chg [2] | PPI[1] | Pct. Chg [2] | PPI[1] | Pct. Chg [2] | PPI[1] | Pct. Chg [2] | PPI[1] | Pct. Chg [2] | PPI[1] | Pct. Chg [2] |
| May 2026 | 273.5 | 1.8 | 245.5 | 1.1 | 300.5 | 9.8 | 210.0 | 0.0 | 113.8 | -30.5 | 212.9 | 12.2 |
| Jun 2026 | 275.1 | 1.8 | 248.0 | 1.0 | 315.8 | 15.4 | 208.9 | -2.1 | 116.3 | -33.0 | 211.8 | 11.7 |
| Jul 2026 | 273.7 | 1.1 | 247.6 | 0.4 | 310.7 | 9.7 | 209.2 | -0.2 | 114.5 | -36.6 | 210.7 | 9.0 |

1. The standard reference base period for these indexes is 1981-1984 = 100.
2. Percent change from previous year.



Weekly Grocery Store Dairy Feature Activity
Agricultural Marketing Service
Dairy Market News Branch

Fri Aug 14, 2026

Volume 93 - Number 33 | Friday, August 14, 2026 | Issued Weekly

Email us with accessibility issues with this report.

## Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 8/8/2026 to 8/20/2026

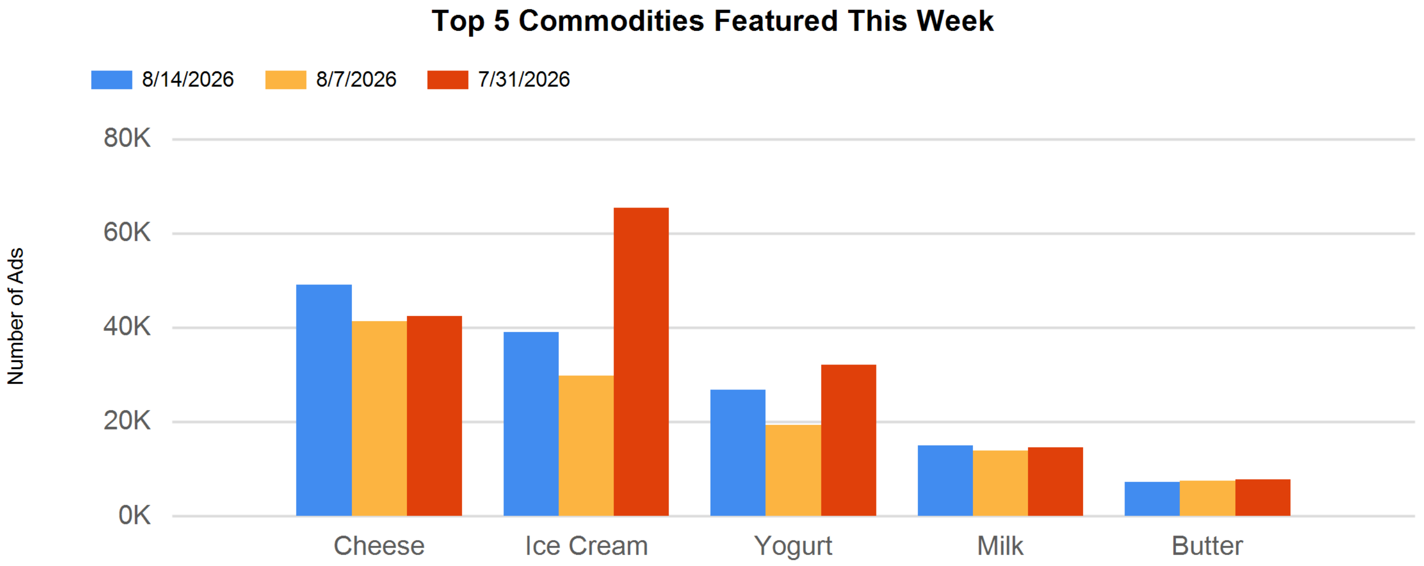
## The information contained in this report reflects prices advertised by major grocery retailers to consumers through circulars and digital promotions and gathered by USDA through a weekly survey.

Conventional dairy ads are up 17 percent, and organic ads grew 32 percent in week 33. The most advertised conventional commodity is cheese, while milk is the most advertised commodity in the organic aisle. Organic flavored milk appeared in surveyed ads last week but is absent this week.

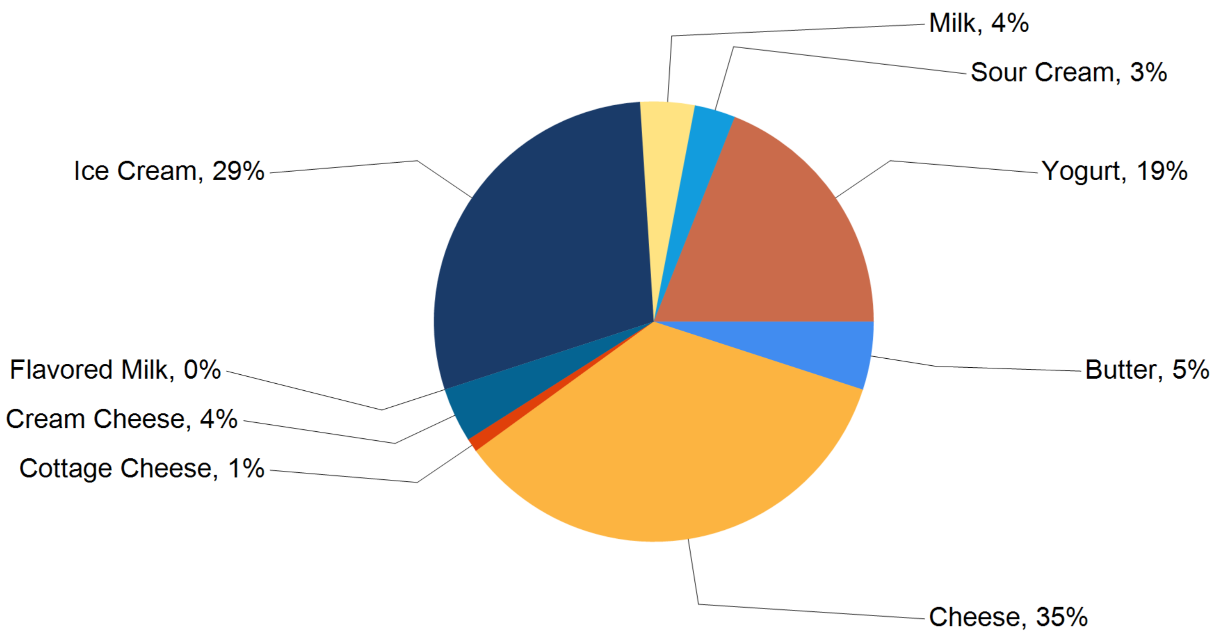
Conventional cheese ads grew 15 percent this week. Organic cheese was the sixth most advertised organic commodity last week, but jumped up to second this week, while appearing in 864 percent more ads. The most advertised conventional cheese product is 6-8-ounce blocks, which appeared in 87 percent more ads this week. The weighted average advertised price (average price) for this product increased 80 cents to $3.36. Organic 6-8-ounce block cheese did not appear in ads last week, but is present this week, with an average price of $6.88. The organic premium for 6-8-ounce block cheese is $3.52 for week 33.

The second most advertised conventional commodity is ice cream, which appeared in 30 percent more ads this week. Organic ice cream scooped up some spots in retail ads this week, after not appearing in last week's survey. Conventional 48-64-ounce ice cream ads are up 51 percent, and the average price is up 25 cents to $4.35. Organic 48-64-ounce ice cream has an average price of $9.32 this week, leaving an organic premium of $4.97.

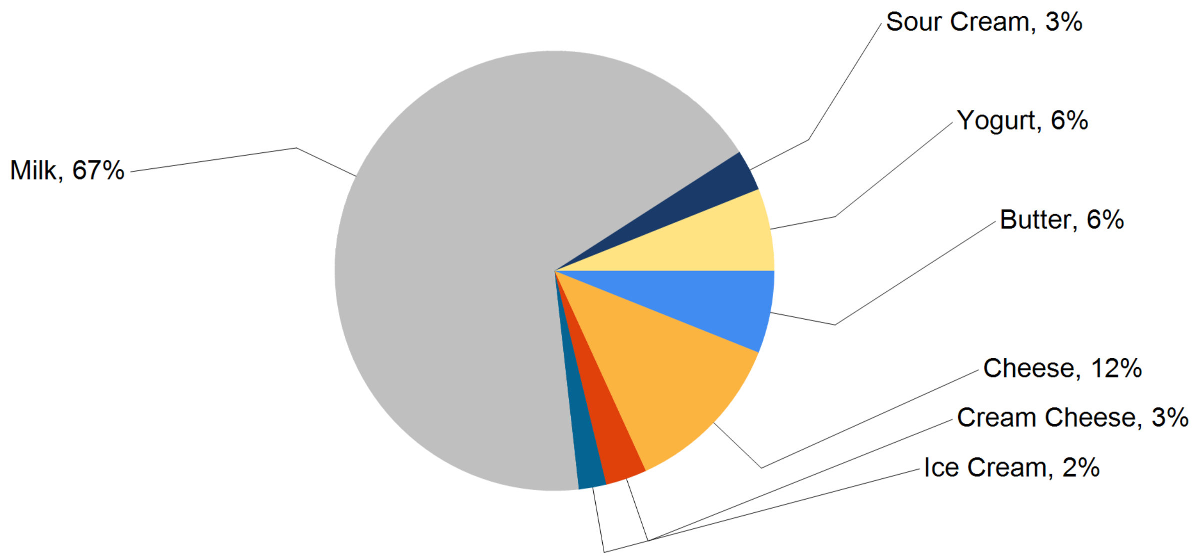
Ads for conventional milk increased 3 percent and organic milk ads are up 10 percent. The most advertised conventional milk product is gallons, which appeared in 7 percent more ads this week. The average price for conventional gallon milk is $3.32, up 11 cents. Organic gallon milk was not featured in any advertisements this week but appeared in the week 32 retail survey with an advertised price of $9.41.



## 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 | 2397 | 3.41 | 633 | 3.43 | 501 | 3.32 |
| Butter | | 1 lb | 3998 | 3.99 | 6242 | 3.52 | 2267 | 3.95 |
| Cheese | Natural Varieties | 6-8 oz Block | 13563 | 3.36 | 7249 | 2.56 | 7045 | 2.55 |
| Cheese | Natural Varieties | 6-8 oz Shred | 9638 | 2.73 | 11389 | 2.33 | 9591 | 2.51 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 9017 | 2.95 | 16717 | 2.79 | 8051 | 2.93 |
| Cheese | Natural Varieties | 1 lb Block | 4720 | 5.28 | 725 | 5.59 | 1764 | 3.88 |
| Cheese | Natural Varieties | 1 lb Shred | 2896 | 5.17 | 840 | 4.58 | 1534 | 3.69 |
| Cheese | Natural Varieties | 1 lb Sliced | 1646 | 5.82 | 931 | 6.64 | 869 | 3.68 |
| Cheese | Natural Varieties | 2 lb Block | 2941 | 6.15 | 1038 | 6.87 | 82 | 7.08 |
| Cheese | Natural Varieties | 2 lb Shred | 2925 | 6.51 | 2262 | 7.56 | 1012 | 7.49 |
| Cottage Cheese | | 16 oz | 1308 | 2.99 | 1261 | 3.06 | 1750 | 2.56 |
| Cottage Cheese | | 24 oz | 410 | 3.28 | 1446 | 3.57 | 297 | 2.92 |
| Cream Cheese | | 8 oz | 3920 | 3.18 | 5343 | 2.70 | 3706 | 2.99 |
| Cream Cheese | | 12 oz | 1583 | 4.72 | 496 | 4.97 | | |
| Flavored Milk | All Fat Tests | Half Gallon | 189 | 2.99 | 306 | 3.43 | 237 | 3.46 |
| Flavored Milk | All Fat Tests | Gallon | 106 | 4.49 | 422 | 3.02 | 375 | 5.26 |
| Ice Cream | | 14-16 oz | 16813 | 4.01 | 15290 | 4.20 | 9271 | 3.62 |
| Ice Cream | | 48-64 oz | 22026 | 4.35 | 14545 | 4.10 | 16034 | 4.07 |
| Milk | All Fat Tests | Half Gallon | 1643 | 2.22 | 1745 | 2.40 | 886 | 3.04 |
| Milk | All Fat Tests | Gallon | 3383 | 3.32 | 3158 | 3.21 | 2900 | 3.48 |
| Sour Cream | | 16 oz | 3077 | 2.43 | 2589 | 2.13 | 3331 | 2.33 |
| Sour Cream | | 24 oz | 808 | 3.57 | 1710 | 3.13 | 466 | 3.26 |
| Yogurt | Greek | 4-6 oz | 5146 | 1.19 | 7491 | 1.12 | 6917 | 1.23 |
| Yogurt | Yogurt | 4-6 oz | 8402 | 0.80 | 6112 | 0.93 | 5791 | 0.72 |
| Yogurt | Greek | 32 oz | 7313 | 4.51 | 3383 | 5.84 | 3071 | 4.94 |
| Yogurt | Yogurt | 32 oz | 5065 | 3.10 | 2137 | 4.16 | 492 | 3.36 |

# 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 | 2.50 - 3.49 | 686 | 2.98 | 2.50 - 3.99 | 1281 | 3.77 | | | |
| Butter | | 1 lb | 2.79 - 4.99 | 1824 | 3.82 | 3.29 | 74 | 3.29 | 3.99 | 96 | 3.99 |
| Cheese | Natural Varieties | 6-8 oz Block | 1.66 - 5.99 | 4119 | 3.10 | 1.50 - 5.99 | 5880 | 3.86 | 1.67 - 5.88 | 1673 | 3.01 |
| Cheese | Natural Varieties | 6-8 oz Shred | 1.66 - 3.99 | 3902 | 2.77 | 1.50 - 3.99 | 1598 | 2.66 | 1.50 - 4.22 | 1571 | 3.06 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 1.39 - 4.99 | 2401 | 2.48 | 1.50 - 3.99 | 2244 | 3.53 | 2.00 - 3.99 | 1488 | 3.20 |
| Cheese | Natural Varieties | 1 lb Block | 3.49 - 5.99 | 561 | 5.39 | 3.49 - 5.50 | 2289 | 4.54 | 5.49 - 7.99 | 758 | 6.15 |
| Cheese | Natural Varieties | 1 lb Shred | 3.99 - 5.99 | 898 | 4.91 | 5.50 | 1195 | 5.50 | 5.49 | 559 | 5.49 |
| Cheese | Natural Varieties | 1 lb Sliced | 5.99 | 322 | 5.99 | 5.50 | 1195 | 5.50 | 7.99 | 106 | 7.99 |
| Cheese | Natural Varieties | 2 lb Block | | | | 5.49 | 463 | 5.49 | 5.49 - 6.49 | 350 | 6.19 |
| Cheese | Natural Varieties | 2 lb Shred | 7.99 - 8.99 | 380 | 8.49 | | | | 5.49 - 6.49 | 350 | 6.19 |
| Cottage Cheese | | 16 oz | 2.49 - 3.99 | 742 | 3.10 | | | | | | |
| Cottage Cheese | | 24 oz | 3.49 | 74 | 3.49 | | | | 4.99 | 61 | 4.99 |
| Cream Cheese | | 8 oz | 1.50 - 3.99 | 1220 | 3.00 | 1.50 - 4.99 | 302 | 2.80 | 3.47 | 892 | 3.47 |
| Cream Cheese | | 12 oz | 2.75 - 4.97 | 681 | 4.37 | | | | 4.97 | 892 | 4.97 |
| Flavored Milk | All Fat Tests | Half Gallon | | | | | | | 2.99 | 189 | 2.99 |
| Flavored Milk | All Fat Tests | Gallon | | | | | | | 4.49 | 106 | 4.49 |
| Ice Cream | | 14-16 oz | 2.50 - 6.49 | 3722 | 4.19 | 1.39 - 7.49 | 3839 | 3.61 | 2.49 - 6.55 | 2482 | 3.84 |
| Ice Cream | | 48-64 oz | 2.50 - 5.49 | 4699 | 3.90 | 2.99 - 7.48 | 6338 | 5.17 | 2.79 - 4.99 | 4216 | 3.95 |
| Milk | All Fat Tests | Half Gallon | | | | | | | 2.49 - 2.50 | 179 | 2.49 |
| Milk | All Fat Tests | Gallon | | | | | | | 2.57 - 4.49 | 1176 | 2.95 |
| Sour Cream | | 16 oz | 1.99 - 2.99 | 1218 | 2.34 | | | | | | |
| Sour Cream | | 24 oz | | | | 2.98 | 187 | 2.98 | 3.44 | 130 | 3.44 |
| Yogurt | Greek | 4-6 oz | 0.69 - 2.25 | 2547 | 1.25 | 1.00 - 1.43 | 704 | 1.09 | 1.43 | 67 | 1.43 |
| Yogurt | Yogurt | 4-6 oz | 0.34 - 1.25 | 2115 | 0.73 | 0.33 - 1.25 | 1999 | 0.92 | 0.33 - 1.25 | 1815 | 0.64 |
| Yogurt | Greek | 32 oz | 3.49 - 6.49 | 1586 | 5.90 | 2.79 - 6.49 | 1558 | 3.62 | 2.79 - 6.99 | 1713 | 3.90 |
| Yogurt | Yogurt | 32 oz | 2.99 - 4.99 | 898 | 3.76 | 2.59 - 2.99 | 1919 | 2.82 | 2.59 - 2.99 | 923 | 2.62 |

| 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 | 3.25 - 4.99 | 184 | 4.12 | 2.47 | 73 | 2.47 | 1.94 | 162 | 1.94 |
| Butter | | 1 lb | 2.49 - 4.99 | 178 | 4.26 | 3.49 - 5.99 | 1341 | 4.32 | 3.49 | 415 | 3.49 |
| Cheese | Natural Varieties | 6-8 oz Block | 1.49 - 2.99 | 662 | 2.15 | 1.99 - 2.99 | 415 | 2.14 | 1.87 - 5.99 | 768 | 3.29 |
| Cheese | Natural Varieties | 6-8 oz Shred | 1.49 - 4.69 | 1035 | 2.84 | 1.99 - 2.50 | 1065 | 2.20 | 1.97 - 3.50 | 396 | 2.29 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 1.49 - 4.49 | 1332 | 2.77 | 1.99 - 5.99 | 1162 | 2.91 | 1.67 - 3.50 | 344 | 2.16 |
| Cheese | Natural Varieties | 1 lb Block | 2.99 - 3.99 | 233 | 3.53 | 2.99 - 8.99 | 769 | 6.67 | 7.99 | 110 | 7.99 |
| Cheese | Natural Varieties | 1 lb Shred | 2.99 - 3.99 | 233 | 3.53 | | | | | | |
| Cheese | Natural Varieties | 2 lb Block | 5.49 | 370 | 5.49 | 5.49 - 6.99 | 1201 | 6.48 | 5.00 - 9.99 | 546 | 6.42 |
| Cheese | Natural Varieties | 2 lb Shred | 5.49 - 6.99 | 422 | 5.67 | 5.49 - 6.99 | 1457 | 6.39 | 5.49 - 6.99 | 294 | 6.05 |
| Cottage Cheese | | 16 oz | 2.00 - 4.29 | 336 | 2.70 | 2.97 - 2.99 | 219 | 2.98 | | | |
| Cottage Cheese | | 24 oz | 2.79 | 113 | 2.79 | | | | 2.87 | 162 | 2.87 |
| Cream Cheese | | 8 oz | 2.00 - 3.50 | 361 | 2.95 | 3.99 | 553 | 3.99 | 1.56 - 2.99 | 544 | 2.56 |
| Ice Cream | | 14-16 oz | 2.48 - 7.28 | 1621 | 4.34 | 2.99 - 7.49 | 4064 | 4.24 | 2.12 - 6.49 | 963 | 3.67 |
| Ice Cream | | 48-64 oz | 2.50 - 7.99 | 1963 | 4.84 | 2.50 - 5.49 | 3708 | 3.83 | 2.97 - 4.99 | 964 | 3.77 |
| Milk | All Fat Tests | Half Gallon | 2.10 - 3.99 | 1291 | 2.20 | | | | 1.92 | 162 | 1.92 |
| Milk | All Fat Tests | Gallon | 2.49 - 4.89 | 1541 | 3.66 | 3.07 | 485 | 3.07 | 3.22 | 162 | 3.22 |
| Sour Cream | | 16 oz | 1.89 - 2.98 | 337 | 2.57 | 2.47 - 2.50 | 1016 | 2.50 | 1.84 - 2.99 | 495 | 2.38 |
| Sour Cream | | 24 oz | | | | 2.99 - 3.99 | 407 | 3.86 | 2.99 | 61 | 2.99 |
| Yogurt | Greek | 4-6 oz | 1.00 - 1.79 | 586 | 1.23 | 1.00 - 1.99 | 928 | 1.20 | 0.33 - 1.32 | 312 | 0.84 |
| Yogurt | Yogurt | 4-6 oz | 0.33 - 1.29 | 718 | 0.63 | 0.39 - 1.66 | 1438 | 1.05 | 0.49 - 0.75 | 263 | 0.60 |
| Yogurt | Greek | 32 oz | 2.79 - 6.48 | 868 | 3.92 | 2.79 - 7.99 | 1198 | 4.77 | 3.39 - 5.99 | 377 | 5.49 |
| Yogurt | Yogurt | 32 oz | 2.59 - 3.00 | 393 | 2.64 | 2.59 - 4.99 | 438 | 3.20 | 2.64 - 4.99 | 467 | 4.17 |

| Commodity | Type | Pack Size | ALASKA U.S. | | | HAWAII U.S. | | |
|---|---|---|---|---|---|---|---|---|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 8 oz | 4.49 | 11 | 4.49 | | | |
| Butter | | 1 lb | 2.99 - 6.49 | 37 | 4.37 | 4.99 - 5.84 | 33 | 5.25 |
| Cheese | Natural Varieties | 6-8 oz Block | 2.99 - 9.99 | 13 | 8.91 | 2.99 - 7.49 | 33 | 3.95 |
| Cheese | Natural Varieties | 6-8 oz Shred | 2.99 - 4.99 | 45 | 3.90 | 2.99 - 3.00 | 26 | 2.99 |
| Cheese | Natural Varieties | 6-8 oz Sliced | 2.50 - 4.99 | 9 | 3.61 | 2.99 - 3.99 | 37 | 3.33 |
| Cheese | Natural Varieties | 1 lb Shred | 7.99 | 11 | 7.99 | | | |
| Cheese | Natural Varieties | 1 lb Sliced | | | | 9.99 | 23 | 9.99 |
| Cheese | Natural Varieties | 2 lb Block | 5.99 | 11 | 5.99 | | | |
| Cheese | Natural Varieties | 2 lb Shred | 5.99 - 7.99 | 22 | 6.99 | | | |
| Cottage Cheese | | 16 oz | 4.49 | 11 | 4.49 | | | |
| Cream Cheese | | 8 oz | 2.99 | 11 | 2.99 | 3.99 - 4.99 | 37 | 4.66 |
| Cream Cheese | | 12 oz | | | | 5.96 | 10 | 5.96 |
| Ice Cream | | 14-16 oz | 3.99 - 6.99 | 26 | 4.64 | 2.99 - 5.99 | 96 | 4.89 |
| Ice Cream | | 48-64 oz | 3.50 - 6.99 | 28 | 5.13 | 4.00 - 5.74 | 110 | 4.75 |
| Milk | All Fat Tests | Half Gallon | 3.99 | 11 | 3.99 | | | |
| Milk | All Fat Tests | Gallon | 4.98 | 9 | 4.98 | 6.28 | 10 | 6.28 |
| Sour Cream | | 16 oz | 3.99 | 11 | 3.99 | | | |
| Sour Cream | | 24 oz | | | | 5.49 | 23 | 5.49 |
| Yogurt | Greek | 4-6 oz | 2.00 | 2 | 2.00 | | | |
| Yogurt | Yogurt | 4-6 oz | 0.60 - 2.00 | 51 | 1.66 | 0.99 | 3 | 0.99 |
| Yogurt | Greek | 32 oz | 3.39 | 3 | 3.39 | 7.34 | 10 | 7.34 |
| Yogurt | Yogurt | 32 oz | | | | 3.99 - 4.59 | 27 | 4.08 |

# 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 | 544 | 4.49 | 589 | 4.39 | | |
| Butter | | 1 lb | 377 | 9.41 | 86 | 7.90 | 463 | 7.50 |
| Cheese | Natural Varieties | 6-8 oz Block | 405 | 6.88 | | | | |
| Cheese | Natural Varieties | 6-8 oz Sliced | 1388 | 4.47 | 186 | 5.25 | | |
| Cottage Cheese | | 16 oz | | | | | 335 | 4.34 |
| Cream Cheese | | 8 oz | 517 | 4.07 | 583 | 4.16 | 463 | 3.84 |
| Flavored Milk | All Fat Tests | Half Gallon | | | 283 | 4.81 | 530 | 5.23 |
| Ice Cream | | 14-16 oz | | | | | 594 | 6.82 |
| Ice Cream | | 48-64 oz | 279 | 9.32 | | | | |
| Milk | All Fat Tests | Half Gallon | 9918 | 4.82 | 7352 | 4.41 | 3487 | 4.87 |
| Milk | All Fat Tests | Gallon | | | 1660 | 9.41 | 280 | 7.47 |
| Sour Cream | | 16 oz | 431 | 4.49 | 313 | 4.49 | 624 | 3.72 |
| Yogurt | Yogurt | 4-6 oz | 186 | 1.85 | | | | |
| Yogurt | Greek | 32 oz | 61 | 4.99 | | | 328 | 7.15 |
| Yogurt | Yogurt | 32 oz | 678 | 4.33 | 165 | 4.49 | 710 | 5.13 |

# 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 | 4.11 - 4.99 | 312 | 4.65 | 4.11 | 86 | 4.11 | 4.11 | 67 | 4.11 |
| Butter | | 1 lb | 8.99 - 10.49 | 377 | 9.41 | | | | | | |
| Cheese | Natural Varieties | 6-8 oz Block | | | | 6.99 | 94 | 6.99 | | | |
| Cheese | Natural Varieties | 6-8 oz Sliced | 4.47 | 496 | 4.47 | | | | 4.47 | 892 | 4.47 |
| Cream Cheese | | 8 oz | | | | 3.99 - 4.49 | 180 | 4.23 | | | |
| Ice Cream | | 48-64 oz | | | | 9.48 | 187 | 9.48 | | | |
| Milk | All Fat Tests | Half Gallon | 3.97 - 6.49 | 1262 | 4.85 | 3.97 - 6.26 | 4297 | 5.29 | 3.97 - 3.99 | 1242 | 3.98 |
| Sour Cream | | 16 oz | | | | 4.49 | 94 | 4.49 | | | |
| Yogurt | Yogurt | 32 oz | 4.49 | 78 | 4.49 | | | | 4.49 | 106 | 4.49 |

| Commodity | Type | Pack Size | SOUTH CENTRAL U.S. | | | SOUTHWEST U.S. | | | NORTHWEST U.S. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Butter | | 8 oz | 4.57 | 75 | 4.57 | | | | | | |
| Cheese | Natural Varieties | 6-8 oz Block | 6.49 | 92 | 6.49 | 6.99 | 219 | 6.99 | | | |
| Cream Cheese | | 8 oz | 3.99 | 118 | 3.99 | 3.99 | 219 | 3.99 | | | |
| Ice Cream | | 48-64 oz | 8.99 | 92 | 8.99 | | | | | | |
| Milk | All Fat Tests | Half Gallon | 3.97 - 5.49 | 1391 | 4.07 | 3.97 - 5.99 | 1407 | 5.03 | 3.97 - 3.99 | 285 | 3.98 |
| Sour Cream | | 16 oz | 4.49 | 118 | 4.49 | 4.49 | 219 | 4.49 | | | |
| Yogurt | Yogurt | 4-6 oz | 1.69 - 2.00 | 184 | 1.85 | | | | | | |
| Yogurt | Greek | 32 oz | | | | | | | 4.99 | 61 | 4.99 |
| Yogurt | Yogurt | 32 oz | 4.49 - 4.78 | 209 | 4.65 | 3.99 | 285 | 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 |
| Butter | | 8 oz | | | | 5.58 | 4 | 5.58 |
| Milk | All Fat Tests | Half Gallon | 4.99 - 6.99 | 24 | 5.62 | 4.76 | 10 | 4.76 |
| Yogurt | Yogurt | 4-6 oz | 2.00 | 2 | 2.00 | | | |

## 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
https://mymarketnews.ams.usda.gov/ | https://mymarketnews.ams.usda.gov/viewReport/2995

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# Dairy Market News

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