

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (9/4)

BUTTER: Grade AA closed at \$1.4400. The weekly average for Grade AA is \$1.4260 (-0.0365).

CHEESE: Barrels closed at \$1.5325 and 40# blocks at \$1.4650. The weekly average for barrels is \$1.5390 (-0.0340) and blocks \$1.4750 (-0.0335).

NONFAT DRY MILK: Grade A closed at \$1.8800. The weekly average for Grade A is \$1.8820 (+0.0555).

DRY WHEY: Extra grade dry whey closed at \$0.7525. The weekly average for dry whey is \$0.7440 (+0.0235).

BUTTER HIGHLIGHTS: Stakeholders throughout the country report steady domestic butter demand. Export butter demand varies from steady to strong. Some manufacturers indicate export sales have increased notably this year. Cream availability is mixed and generally tighter in parts of the East region. Some manufacturers note shifts in how they are allocating cream volumes among their butter churning facilities. Milk and cream production are meeting the needs of butter makers. Spot loads of butter are available. Bulk butter overages range from 3 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: The U.S. cheese market tone is steady to weak. Milk is widely available across the country, allowing cheese producers to maintain active production schedules. In the Central region, spot milk loads are available but face hauling constraints. Reported spot milk prices range from flat Class to \$4.00 over. Demand for block cheese is steady to mixed. Bulk cheese sales have softened. Retail demand is mixed as well, with lower sales reported in the West and stronger demand in the Central region. Interest in artisanal and private label cheeses continues to grow, although contacts in the East note minor slowing due to strong supplies in other regions. International trade conditions regarding naming rights for certain cheeses have the potential to disrupt packaging requirements for exported products. European demand remains strong, but production is being affected by reduced milk availability.

FLUID MILK HIGHLIGHTS: Milk production is steady to improving nationally, supported by firm output in the East and expanding availability in the Central region, while the West has returned to seasonal norms following peak heat. Class I demand is steady to firm as bottling for schools strengthens across major metro areas and continues to draw heavier volumes in both the East and Central regions. Class II activity reflects seasonal patterns as ice cream production is slowing and other Class II dairy commodity production remains steady. Cream in the East clears primarily toward Class II users while Central processors continue to rely heavily on contracted

volumes. Western Class II operations saw mixed alignment this week as cream remained generally available, though Utah reported long cream and an Idaho plant was temporarily down. Class III operations are consistent across all regions. Cheese plants in the East and Central regions are running smoothly on steady in network milk and contacts in the West report expected contractual and spot arrivals. Class IV activity is seasonally firm, supported by five day butter schedules in the East and stable milk fat components in the West. Central contacts note Class IV cream remains tight. Condensed skim is elevated and tight in the East, and abundant in parts of the West. Overall market tone is steady. Cream multiples for all Classes: East 1.26–1.52, Central 1.26–1.45, and West 1.16–1.30.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk (NDM) strengthened again across the Central, East, and West regions, with low/medium heat prices increasing at both ends of the full range as well as within the mostly series. High heat NDM prices strengthened at both ends of the full range in the Central and East and the top end of the West, but decreased at the bottom end of the range in the West. Dry buttermilk powder decreased at both ends of the range this week in all regions. In the West, prices held steady at the bottom of the mostly series while decreasing at the top. Dry whey prices held steady at the bottom of the price range in the East and Central regions while decreasing in the West. Meanwhile, prices increased at the top of the range in all regions. The mostly price series held steady at the bottom of the range in the East and Central, while strengthening at the top. In the West, the mostly series decreased at the low end and increased at the top. The price range for dry whole milk expanded, with the bottom end decreasing while the top end increased. Whey protein concentrate (WPC) 34% prices edged slightly lower at the bottom of the range but moved notably higher at the top, and both ends of the mostly price series also increased. Lactose prices strengthened at the top of the range while holding steady at the bottom, and the mostly series was unchanged. Prices for both acid casein and rennet casein remained unchanged this week.

ORGANIC DAIRY MARKET NEWS: The Pennsylvania Monthly Organic Dairy Report released this week showed the weighted average price for fluid milk increased from May. The Vermont Monthly Organic Dairy Report released this week showed the weighted average price for fluid milk increased from May. The Foreign Agricultural Service (FAS) released monthly export data organic milk from the start of the year through July are down compared to the same time period last year.

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DAIRY MARKET NEWS PRICE SUMMARY FOR AUGUST 31-SEPTEMBER 4, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.6800 2.0000	1.8500 1.9900	Central/East	1.6000 1.7200		Central/West	0.5600 0.7900	0.6200 0.7200
Change	0.0700 0.0900	0.0800 0.1100	Change	-0.0900 -0.0300		Change	N.C. 0.0100	N.C. N.C.
Central High Heat	1.9200 2.0500		West	1.7100 1.8400	1.7500 1.8200	WPC 34%		
Change	0.0700 0.0800		Change	-0.0100 -0.0100	N.C. -0.0100	Central/West	1.9000 2.8000	2.1600 2.5500
West Low/Med. Heat	1.7000 1.9200	1.7900 1.8800	WHEY			Change	-0.0500 0.3000	0.1100 0.2600
Change	0.0100 0.0600	0.0900 0.0800	Central	0.6200 0.7300	0.6300 0.7000	CASEIN		
West High Heat	1.7800 1.9600		Change	N.C. 0.0200	N.C. N.C.	Rennet	4.4000 5.3500	
Change	-0.0200 0.0400		West	0.6600 0.7500	0.6800 0.7300	Change	N.C. N.C.	
DRY WHOLE MILK			Change	-0.0100 0.0200	N.C. 0.0100	Acid	4.2500 5.2500	
National	1.9700 2.4100		Northeast	0.6400 0.7500		Change	N.C. N.C.	
Change	-0.1500 0.0300		Change	N.C. 0.0300		ANIMAL FEED WHEY		
						Central	0.3500 0.3800	
						Change	N.C. N.C.	

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The Agricultural Marketing Service (AMS) reported June 2026 estimated fluid product sales. The U.S. sale of total organic milk products is up from the previous year. The Transition to Organic Partnership Program (TOPP) was formed through cooperative agreements between the USDA and non-profit organizations to provide technical assistance and support for transitioning and existing organic farmers. A calendar of events held by partner organizations can be found at the following link: <https://www.organictransition.org/events/>

JULY AGRICULTURAL PRICES (NASS): The All-Milk price received by farmers was \$20.30 in July, down \$0.50 from July 2025. The alfalfa hay price was \$203.00 in July, up \$28.00 from July 2025. The corn price was \$4.26 in July, down \$0.30 from July 2025. The soybean price was \$11.60 in July, up \$1.40 from July 2025. The milk-feed price ratio was 2.12 in June, down 0.23 from July 2025. The index of prices received by farmers during the month of July 2026 was down 5.7 to 138.0 compared to the prior month and down 3.6 from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in July 2026 was 162.1, down 1.0 from the prior month and up 11.6 points (7.7 percent) from the prior year.

FINAL CLASS PRICES (FMMO): The following are the August 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$18.71 (\$-3.18), Class III: \$16.64 (\$+1.12), and Class IV: \$17.36 (\$-0.98). Under the Federal milk order pricing system, the butterfat price for August 2026 is \$1.5107 per pound. Thus, the Class II butterfat price is \$1.5177 per pound. The protein and other solids prices for August 2026 are \$2.8281 and \$0.4052 per pound, respectively. These component prices set the Class III skim milk price at \$11.76 per cwt. The August 2026 Class IV skim milk price is \$12.51, which is derived from the nonfat solids price of \$1.3456 per pound. The product price averages for August 2026 are: butter \$1.4747, nonfat dry milk \$1.5985, cheese \$1.6203, and dry whey \$0.6602.

JULY DAIRY PRODUCTS (NASS): Butter production was 189 million pounds, 5.5 percent above July 2025 but 9.0 percent below June 2026. American type cheese production totaled 480 million pounds, 1.1 percent below July 2025 and 0.6 percent below June 2026. Total cheese output (excluding cottage cheese) was 1.26 billion pounds, 2.1 percent above July 2025 and 2.3 percent above June 2026. Nonfat dry milk production, for human food, totaled 165 million pounds, 26.6 percent above July 2025, and 0.8 percent above June 2026. Dry whey production, for human food, was 80.2 million pounds, 17.3 percent above July 2025, but 1.2 percent below June 2026. Ice cream, regular hard production, totaled 69.3 million gallons, 0.3 percent below July 2025, but 0.4 percent above June 2026.

WEEKLY GROCERY STORE ACTIVITY: In Week 36 total conventional dairy ads increased 11 percent, and organic ads are up 10 percent. Most conventional commodities appeared in more ads this week, though flavored milk, which appeared in ads last week, is absent this week. The most advertised conventional commodity is cheese, which was also the most advertised commodity last week.

COMMODITY	MONDAY Aug 31	TUESDAY Sep 01	WEDNESDAY Sep 02	THURSDAY Sep 03	FRIDAY Sep 04	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.5650 (N.C.)	1.5325 (-0.0325)	1.5325 (N.C.)	1.5325 (N.C.)	1.5325 (N.C.)	(-0.0325)	1.5390 (-0.0340)
40 POUND BLOCKS	1.4825 (N.C.)	1.4750 (-0.0075)	1.4750 (N.C.)	1.4775 (+0.0025)	1.4650 (-0.0125)	(-0.0175)	1.4750 (-0.0335)
NONFAT DRY MILK GRADE A	1.8700 (+0.0050)	1.9000 (+0.0300)	1.8800 (-0.0200)	1.8800 (N.C.)	1.8800 (N.C.)	(+0.0150)	1.8820 (+0.0555)
BUTTER GRADE AA	1.4500 (-0.0125)	1.3925 (-0.0575)	1.4075 (+0.0150)	1.4400 (+0.0325)	1.4400 (N.C.)	(-0.0225)	1.4260 (-0.0365)
DRY WHEY EXTRA GRADE	0.7375 (N.C.)	0.7400 (+0.0025)	0.7400 (N.C.)	0.7500 (+0.0100)	0.7525 (+0.0025)	(+0.0150)	0.7440 (+0.0235)

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

Butter production in the East remains steady, with churns operating five days per week. Bulk butter continues moving into storage ahead of the holiday season. Cream availability remains tight in some areas, with most volumes clearing to Class II. Retail demand is steady. In the last week, Northeast stores more prominently featured butter across common pack sizes, and average advertised prices were lower than last year. At the time of this report, CME cash butter prices declined about 4.8% from last week's average. The overall butter market tone is steady.

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

CENTRAL

Milk volumes in the Central region are steady this week, supported by milder weather conditions. Industry contacts report spot milk is available, though persistent freight challenges are limiting the ability to move loads as needed. Class I processors continue to secure milk as the school season begins across much of the area. Cream supplies are steady, with spot loads accessible. Many processors are relying heavily on contracted cream. Cream shipments to Mexico remain active, while domestic spot loads continue moving toward Class II and Class III manufacturers. Butter producers note that spot cream availability for Class IV use remains tight. Butter markets are active yet remain stable as inventories of 80 percent butterfat remain heavy. Meanwhile, contacts note 82 percent butterfat stocks are limited.

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

WEST

Butter makers report milk and cream supplies are meeting churning needs. Peak heat has passed, and milk volumes have returned to seasonal norms. Spot cream loads remain mostly available across the region, though Northwest contacts report cream shortages. Butter production schedules are stable. Some plants have begun planned downtime, but contacts say this will not affect total cream use, as cream is being redirected to other facilities. Butter demand is mixed, with domestic demand holding steady. International demand is stronger, and one western manufacturer reports export sales have doubled year over year. Ongoing global concerns and regional negotiations may affect exports, depending on the outcomes. Retail stocks continue to build. Spot butter loads are readily available. CME trading remains active, with daily price fluctuations holding steady. Many loads are being offered, but only about half are being purchased.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.03500

CHEESE

EAST

Milk production is up compared to last year, remaining stable, and providing ample supply for cheese manufacturing. Cheese plants are running steadily, and retail cheese sales are holding firm. According to the recent National Retail Report, most advertised Northeast cheese items carried higher prices this recent week, with smaller packs maintaining or increasing ad support, and larger items decreasing in promotional activity. Bulk cheese sales are down, reflecting softer demand in that segment, and export opportunities are increasing, to help place loads into lower-priced markets. The Central region, typically an outlet for Eastern private-label cheese, is currently well supplied, slowing sales into that market. Overall, the cheese market tone is steady to weak

FOREIGN

In Europe, retail cheese demand is strong, but food service sales are softening somewhat. Export interest is unchanged, but industry sources say export interest is up from this time last year. Milk availability is limited, due to seasonal decline in output. Cheesemakers say lighter milk output is negatively impacting production schedules. Demand for mozzarella cheese is very strong in Europe, limiting spot availability and causing loads to trade at a premium, compared to other varieties. Due to this, some cheesemakers are prioritizing mozzarella production. Declining cheese production is contributing to tighter spot inventories, and market participants say spot loads of cheese remain difficult to find.

CENTRAL

Milk supplies in the Central region have become more available as mild weather conditions are supporting production and the approaching holiday weekend is improving supply. Cheesemakers report milk volumes are holding firm within their networks, and cheese plants across the region are operating smoothly. Spot milk is available; however, hauling constraints are limiting some buyers' ability to secure additional loads. As of report publication, spot milk prices are reported from flat-Class to \$4.00 over. Cheesemakers describe demand as strong for varieties such as mozzarella and cheddar. Artisan cheesemakers, meanwhile, report a seasonal slowdown in production activity. Regional cheese inventories remain ample, with spot offerings of both block and barrel widely available. Retail cheese demand remains strong while food service sales are below expectations.

COLD STORAGE

Date/Change	Butter	Cheese
08/31/2026:	62,932	85,526
08/1/2026:	67,311	81,717
Change:	(4.3798)	3,589
% Change:	(7)	5

WEST

Cheese manufacturers in the West report they can easily secure spot Class III milk loads, and contractual milk volumes are arriving as expected. Cheese production schedules remain steady. Distributors and traders say varietal cheese is widely available. Domestic retail demand is soft to flat, but contacts note growing interest in artisanal and private label cheeses. Western producers are actively developing new flavors and high protein options to capture that demand. Food service demand continues to be weak, and export demand is mixed. Industry contacts are closely monitoring evolving international trade conditions for potential disruptions to packaging requirements for parmesan, feta, and asiago. Block cheese prices have decreased, while barrel prices posted a small week over week gain.

FLUID MILK AND CREAM

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

EAST

Milk production in the East is higher year-over-year and steady on the week. Fluid supplies are sufficient for current draws, though parts of New York remain tight with little surplus as plant demand outpaces farm growth. Ultrafiltration (UF) pulls remain strong. Class I demand is steady to firm as school bottling ramps across major metro areas, keeping plants on active schedules. Class II continues seasonal draws. Packaged ice cream output is slowing seasonally but demand remains strong. Available cream is clearing primarily to Class II. Class III cheese operations are consistent on steady milk availability across much of the region. Class IV butter churns are operating five days per week, aligning with milk and cream supplies and anticipated storage draws during the holiday season. Cream supplies are tighter across the East, with most plants taking maximum contracted volumes and limited spot activity. Northeast cream multiples are above those reported in the Southeast, reflecting stronger regional demand dynamics. Week over week, the low end of reported multiples loosened in line with current market conditions. Condensed skim demand is elevated against tight spot availability. The upper end of the reported range moved higher, and premiums are expected to persist through year-end. Overall, the market tone is steady.

Northeastern U.S., F.O.B. Condensed Skim

Price Range - Class II, \$/LB Solids: 1.58 – 2.03

Price Range - Class III, \$/LB Solids: 1.32 – 2.07

Northeastern U.S., F.O.B. Cream

Price Range - All Classes, \$/LB Butterfat: 1.8428 – 2.2230

Multiples Range - All Classes: 1.2600 – 1.5200

Price Range - Class II, \$/LB Butterfat: 1.9744 – 2.2230

Multiples Range - Class II: 1.3500 – 1.5200

WEST

Milk and cream volumes have returned to seasonal norms now that peak heat has passed. Class I bottling remains focused on school demand and is expected to return to normal after Labor Day. California producers report milk output is down 6-8 percent from peak levels but expect recovery. This aligns with the National Milk Production report released August 21, 2026, which shows a 0.8-percent year-over-year decrease in California milk production. The report also notes fewer cows in the state but higher production per cow. In the Northwest, both cow numbers and milk per cow have increased, except in Oregon, where both metrics declined. Contacts note planned herd expansion to meet demand and support new and expanded manufacturing capacity in the region. The Southwest also reports year-over-year increases in cow numbers and milk per cow, though rising freight costs remain a concern. Class II cream and production alignment fluctuated last week. Cream loads remain mostly available across the region, though Utah reports long cream, and an Idaho plant is down for unplanned repairs. Condensed skim milk is in overabundance, requiring volume adjustments for a California manufacturer. Class III spot and contractual milk volumes are arriving as expected. Class IV milk and cream remain consistent, with improved milk-fat components. Contacts note planned downtime for some facilities, but report cream will be redirected to other locations, and no reduction in total cream intake is expected.

Western U.S., F.O.B. Cream

Price Range - All Classes, \$/LB Butterfat: 1.6965 – 1.9013

Multiples Range - All Classes: 1.1600 – 1.3000

Price Range - Class II, \$/LB Butterfat: 1.7696 – 1.9013

Multiples Range - Class II: 1.2100 – 1.3000

CENTRAL

Milk supply in the Central region has become more available as mild weather conditions are supporting production and the approaching holiday weekend is improving supply. Stakeholders note milk volumes are holding firm within their networks, and bottling operations continue to pull heavier volumes as Class I demand strengthens with the school year beginning across much of the region. Spot milk remains available, though hauling constraints continue to limit some buyers' ability to secure additional loads. Class III milk prices were reported from flat-Class to \$4.00 over. Cheese plants across the region indicate operations are running smoothly, although they note limited spot milk purchases as in network volumes are sufficient to maintain production schedules. Cream supplies in the Central region are steady, with spot loads accessible. Many processors continue to rely heavily on contracted cream volumes. Cream shipments to Mexico remain active, and domestic spot cream continues to move towards Class II and Class III manufacturers. Contacts in the region report that spot cream availability for Class IV use remains tight.

Price Range - Class III Milk; \$/CWT; Spot Basis: 0.00 – 4.00

Trade Activity: Slow

Midwestern U.S., F.O.B. Cream

Price Range - All Classes; \$/LB Butterfat: 1.8428 – 2.1206

Multiples Range - All Classes: 1.2600 – 1.4500

Price Range - Class II, \$/LB Butterfat: 1.9890 – 2.1206

Multiples Range - Class II: 1.3600 – 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

Low/medium heat nonfat dry milk (NDM) prices in the Central and East regions moved higher at both ends of the range, and across the mostly price series. Industry contacts report tight inventories in the Central region, while supplies in the East are described as very tight. Some stakeholders note spot loads are more accessible in the West compared to the other regions. Production of NDM remains limited as Class I milk demand has strengthened with the start of the school year, pulling more milk away from drying operations. High heat NDM prices increased at both ends of the range as well. Market participants note extremely tight high heat NDM availability. Plant managers say drying operations continue to prioritize low/medium NDM limiting high heat production.

Price Range - Low & Medium Heat:	1.6800 – 2.0000
Mostly Range - Low & Medium Heat:	1.8500 – 1.9900
Price Range - High Heat:	1.9200 – 2.0500

NONFAT DRY MILK - WEST

Nonfat dry milk (NDM) remains tight in the West, with contacts reporting dryer time is being prioritized for NDM over milk protein concentrate. Milk volumes continue to meet manufacturers' needs. Manufacturers say low heat NDM is sold out through October, and high heat is committed through November in California, while the Northwest expects some availability in October. Most high heat production is contracted, making spot loads largely inaccessible. Traders describe the current market as cyclical and expect prices to ease, establishing a new baseline. Export demand to Mexico continues at premium prices, according to sources. Both the top and bottom of the low heat NDM price range increased, along with the mostly. High heat NDM saw a slight decrease at the bottom of the range and a notable increase at the top.

Price Range - Low & Medium Heat:	1.7000 – 1.9200
Mostly Range – Low & Medium Heat:	1.7900 – 1.8800
Price Range - High Heat:	1.7800 – 1.9600

DRY BUTTERMILK - CENTRAL AND EAST

Market conditions were uneven this week. Contacts report older stocks moving while new production enters the pipeline. Availability remains limited, though some handlers noted small volumes available-up to a load. Export interest exists, but reported activity is modest. Based on current limited market activity, the existing price curve moved modestly downward. The market tone is mixed to unsettled, reflecting uneven conditions, limited availability, modest export interest, and a modest downward adjustment in prices.

Price Range:	1.6000 – 1.7200
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DRY BUTTERMILK - WEST

The dry buttermilk market remains tight, with light offerings and demand continuing to outpace supply in the West. California manufacturers report they are sold out through December and continue to face delays in filling contract loads and supplying designated end users. The Northwest expects limited spot availability in September. Buyers report they are competing for the few spot loads available or finding none across the region. Fourth quarter demand is strong. Manufacturers also express concern dry buttermilk remains undervalued given current supply conditions. Both the top and bottom of the dry buttermilk price range decreased, with the mostly holding at the lower end and easing at the top.

Price Range:	1.7100 – 1.8400
Mostly Range:	1.7500 – 1.8200

DRY WHOLE MILK

The price range for dry whole milk expanded with the bottom end decreasing by a larger clip compared to the top end increase. Spot interest has strengthened with nonfat dry milk markets seeing some ticks up. Production is steady and mostly fulfilling contractual sales. Spot loads are available, but not in abundance. Some manufacturers anticipate production increases as seasonal milk volumes and open drying capacity change. Demand is steady and some brand-specific loads are holding higher pricing.

Price Range – 26% Butterfat:	1.9700 – 2.4100
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WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY– CENTRAL

In the Central region, dry whey prices increased at the top of the range, while the bottom of the range and the mostly series held steady. Market participants describe current trading conditions as quiet, with steady supply and demand. Contacts say exports to Asia remain active, supported by strong demand, and some manufacturers report that interest in specific brands continues to elevate pricing at the higher end of the range. Spot loads are generally available, though availability varies by manufacturer. Prices for animal feed whey are unchanged. Contacts say animal feed whey prices are competitive with similar dairy feed products. Production remains light, contributing to tighter inventories.

Price Range - Animal Feed:	0.3500 – 0.3800
Price Range – Non-Hygroscopic:	0.6200 – 0.7300
Mostly Range – Non-Hygroscopic:	0.6300 – 0.7000

DRY WHEY– EAST

East region contacts indicate modest upward price momentum in dry whey this week, with CME Spot Call activity supporting a slight lift at the upper end with several trades noted this week. Sweet whey remains broadly available, and demand is seasonally elevated with additional pulls tied to ice cream ahead of Labor Day. With steady cheese production, several contacts are questioning the pace of recent price gains, given what should allow for ample whey supply. Parts of the domestic market remain reluctant to bid up to CME futures-implied levels, while some flows favor export markets. Market tone is steady.

Price Range – Non-Hygroscopic:	0.6400 – 0.7500
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DRY WHEY– WEST

Dry whey availability remains restricted in the West, creating a firm market tone. One California distributor described conditions as "hand to mouth," with buyers forced to source products from secondary vendors at premium prices. California manufacturers report reduced production. Availability is more stable in the Northwest, supported by strong cheese production schedules and consistent facility operations. Contacts also note decreased access to sweet whey due to reductions in U.S. manufacturing capacity. Export demand continues to take priority as international buyers show strong interest in premium products, outpacing the mild domestic interest. Domestic buyers remain price sensitive and are not accepting elevated offers. The tight market tone has led to slight movement in pricing: the bottom of the range eased, the top remained unchanged, and the mostly held at the lower end while increasing at the upper end.

Price Range – Non-Hygroscopic:	0.6600 – 0.7500
Mostly Range – Non-Hygroscopic:	0.6800 – 0.7300

WHEY PROTEIN CONCENTRATE

Whey protein concentrate (WPC) 34% prices edged slightly lower at the bottom of the range but moved notably higher at the top, while both ends of the mostly price series also increased. Production remains extremely limited as manufacturers continue diverting whey streams

toward WPC 80% and whey protein isolate (WPI). Inventories are exceptionally tight and both food-grade and feed-grade markets remain firm, with feed values supported by strengthening nonfat dry milk prices. Demand is very strong and some buyers are securing imported loads at prices above the published range due to difficulty finding product domestically. Regular WPC 80% demand is stable to softer, with pricing from the mid \$11s to the upper \$12s but widening due to lower interest and increased offerings. Market indications range widely, but most expect pricing to hold around \$12 through year-end. More plants are shifting toward WPI due to strong demand, which could later tighten WPC 80% again. Some producers are back to WPI exclusively. Some buyers remain hesitant ahead of Q4, with opinions split between a potential drop toward \$10 and prices holding firm. Instant WPC 80% is priced in the high \$11s to high \$12s. WPI remains tight with prices holding from \$14 to the mid-\$14s. Demand is strong and inventories remain constrained. Some production is expected to shift from 80% to WPI next quarter, though contacts differ on how strategic manufacturers will be in balancing both markets. If more production moves to WPI than needed, market dynamics between WPC 80% and WPI may shift heading into year-end.

Price Range - 34% Protein:	1.9000 – 2.8000
Mostly Range - 34% Protein:	2.1600 – 2.5500

LACTOSE

Lactose prices strengthened at the top of the range while holding steady at the bottom, and the mostly series was unchanged. Recent spot sales for 200-mesh have reached the high \$0.70s, with broader spot activity spanning the low to mid-\$0.70s. Demand remains robust and some manufacturers are sold out through Q3. Discussions for Q4 are underway, with some contacts considering a shift toward more monthly contracts rather than quarterly arrangements. International demand, particularly for 200-mesh and infant-grade lactose, remains strong. Some market participants anticipate a notable Q4 price increase, potentially five cents or more, as contracted positions tighten and plants work through production backlogs. Overall production is steady and inventories remain tight. The market tone is strong.

Price Range - Non Pharmaceutical:	0.5600 – 0.7900
Mostly Range - Non Pharmaceutical:	0.6200 – 0.7200

CASEIN

The price range for acid casein is unchanged this week. Demand is strengthening in Oceania, while interest from purchasers in other regions is steady. Plant managers in Oceania say milk output is increasing, following seasonal trends, allowing them to run busier acid casein production schedules. Spot loads of acid casein are available to meet current market demands. Both ends of the price range for rennet casein held steady this week. Declining milk output in Europe is contributing to lighter rennet casein production. Plant managers say they are focusing production schedules on fulfilling contractual obligations, limiting spot availability. Demand for rennet casein is softening in Europe, but interest from purchasers in other regions is unchanged.

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
8/22/2026	53.5	1,758.5	51.3	1,684.6

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	17.04			
II	13.92	15.34	17.34	18.82	20.28	22.78	21.89	18.71				
III	14.59	14.94	16.16	16.82	16.92	15.98	15.52	16.64				
IV	13.55	16.29	18.94	20.22	22.32	20.96	18.34	17.36				

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
8/29/2026	1.5143 2,555,971	1.6140 10,362,221	0.6530 9,061,054	1.6760 17,266,287

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	8/28	8/31	9/1	9/2	9/3
AUG 26	16.66	16.67	16.66	16.64	--
SEP 26	16.41	16.35	16.34	16.33	16.33
OCT 26	16.97	16.98	16.79	16.59	16.70

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

DATE	8/28	8/31	9/1	9/2	9/3
AUG 26	17.39	17.39	17.39	17.36	--
SEP 26	19.34	19.40	19.40	19.16	19.15
OCT 26	19.64	19.59	19.80	19.51	19.50

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

DATE	8/28	8/31	9/1	9/2	9/3
AUG 26	147.800	147.800	147.250	147.470	--
SEP 26	151.000	148.700	144.000	144.500	146.025
OCT 26	154.175	150.300	145.300	147.250	151.300

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

DATE	8/28	8/31	9/1	9/2	9/3
AUG 26	160.750	160.500	161.000	159.850	--
SEP 26	181.000	181.000	184.050	181.250	179.050
OCT 26	183.075	184.200	188.200	185.000	182.775

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

DATE	8/28	8/31	9/1	9/2	9/3
AUG 26	66.150	66.150	66.150	66.020	--
SEP 26	68.250	69.000	69.000	69.250	68.250
OCT 26	69.975	71.500	71.100	71.100	69.750

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

DATE	8/28	8/31	9/1	9/2	9/3
AUG 26	1.621	1.621	1.623	1.620	--
SEP 26	1.585	1.579	1.575	1.573	1.577
OCT 26	1.623	1.620	1.608	1.591	1.605

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

ORGANIC DAIRY MARKET NEWS

Information gathered August 24 – September 4, 2026.

ORGANIC DAIRY MARKET OVERVIEW

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

A selection of upcoming events is included below:

- CAFF's Arkansas Organic Conference, Fayetteville, AR - Sep 8
- VABF's Farm Tour: Regenerating Soil, Richmond, VA - Sep 9
- Glynwood's Sales for Organic Products, Cold Spring, NY - Sep 9
- Purdue Ext's Field Day, Columbia City, IN - Sep 9
- NOFA VT's Building Biodiversity, Highgate Center, VT - Sep 10
- CT NOFA's Soil Health 3-Ways:
 - Physical Properties, Virtual - Sep 10
 - Chemical Properties, Virtual - Sep 17
 - Biological Properties, Virtual - Sep 24
- Oxbow's Fall & Winter Cover Crop, Carnation, WA - Sep 12
- NOFA/MASS's Starting from Scratch, Princeton, MA - Sep 12
- OAK's Organic CSA Field Day, Edmonton, KY - Sep 14
- CAFF's Organic Ag Conference, San Luis Obispo, CA - Sep 15-16
- Berkeley's Sowing Sovereignty, Santa Cruz, CA - Sep 15
- MOFGA's Crop Rotation & Soil Health, Whitefield, ME - Sep 16
- VABF's Farm Tour, Virginia Beach, VA - Sep 16
- PCO's Growing Together Conference, Kutztown, PA - Sep 16-17
- MI-TOPP's Weed Control Field Day, Benton Harbor, MI - Sep 16
- OGRAIN's Virtual Fencing Field Day, Spring Green, WI - Sep 17

The Pennsylvania Monthly Organic Dairy Report, a report created as part of the Organic Dairy Initiative sponsored by the 2018 Farm Bill, covering June 2026 was released on September 04, 2026. This report showed the weighted average price for fluid milk increased 0.54 percent from May. Monthly production per cow, daily production per cow, weighted average butterfat, and weighted average protein decreased this month. To view this report in its entirety visit: https://www.ams.usda.gov/mnreports/pn_da001.pdf

	Volume (lbs)	Avg	Daily Prod/Cow	Butterfat	Protein
April 2026	718,764	\$42.73	32.24	4.47%	3.23%
May 2026	993,513	\$42.40	37.18	4.26%	3.28%
June 2026	892,590	\$42.63	33.93	4.22%	3.19%
% Change	-10.16%	0.54%	-8.74%	-0.94%	-2.74%

The Vermont Monthly Organic Dairy Report, a report created as part of the Organic Dairy Initiative sponsored by the 2018 Farm Bill, covering June 2026 was released on September 04, 2026. This report showed the weighted average price for fluid milk increased 5.51 percent from May. Total volume, daily production per cow, average monthly production per cow, weighted average butterfat, and weighted average protein decreased. To view this report in its entirety visit: https://www.ams.usda.gov/mnreports/vt_da001.pdf

	Volume (lbs)	Avg	Daily Prod/Cow	Butterfat	Protein
April 2026	774,317	\$41.44	47.62	4.14%	3.20%
May 2026	1,088,670	\$37.74	55.57	4.08%	3.19%
June 2026	831,111	\$39.82	55.41	3.92%	3.17%
% Change	-23.66%	5.51%	-0.29%	-3.92%	-0.63%

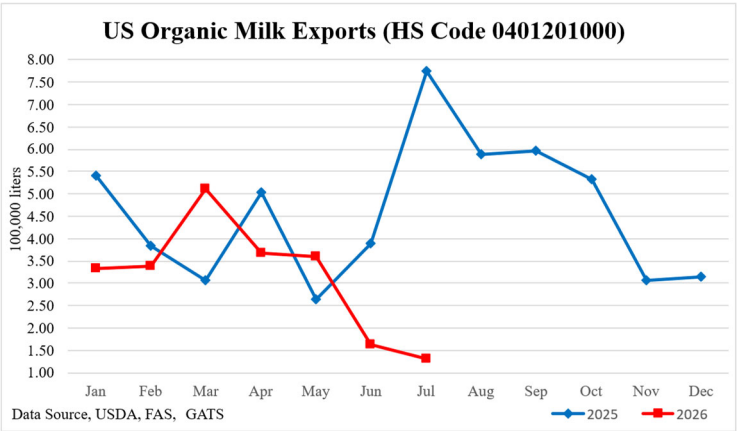
The USDA AMS National Organic Program (NOP) provides an email notification service, the Organic Insider, to send out updates to the organic community. The NOP Organic Insider from August 26th provided an update regarding oversight and enforcement. The update stated NOP is working with U.S. Customs and Border Protection, state partners, and organic certifiers to protect the USDA Organic label. This release discusses mechanisms used by NOP, actions taken when organic rules are violated, and provided links for more information about organic enforcement activity.

The NOP Organic Insider from September 1st discussed the Fall 2026 meeting of the National Organic Standard Board (NOSB) which is scheduled for October 27-29 to take place virtually. The NOSB meets biannually to discuss recommendations for the USDA to aid in developing and refining organic standards. The online comment period is open through October 1, and online webinars regarding public comments will be hosted on October 20 and 22. Links to obtain more information about the NOSB and the Fall 2026 meeting are included in this publication.

ORGANIC DAIRY FLUID OVERVIEW

Federal Milk Market Order 1, in the Northeast, reports utilization of types of organic milk by regulated plants. During July 2026, organic whole milk utilization totaled 17.64 million pounds, down from 20.47 million pounds the previous year. The butterfat content, 3.31 percent, is up from 3.29 a year ago. The utilization of organic reduced fat milk, 14.24 million pounds, decreased from 15.62 million pounds a year ago. The butterfat content, 1.52 percent, is up from 1.51 percent last year.

The Foreign Agricultural Service (FAS) releases monthly export data which includes export volumes for organic milk categorized as HS-10 code 0401201000. Recently released data for July 2026 indicated organic milk exports were 131,322 liters, down 19.2 percent from the month prior, and down 83.0 percent from July 2025. Exports of organic milk from the start of the year through July, 2,202,715 liters, are down 30.2 percent, compared to last year.



A cooperative announced their September organic milk pay price is unchanged in the UK, 56.43 pence per liter (ppl), \$0.76 USD. The announcement stated global milk supplies are high, and commodities markets are stable, while there is less certainty around the outlook for organic markets.

CONTINUED FROM PAGE 8

AMS reported June 2026 estimated fluid product sales. The U.S. sale of total organic milk products was 239 million pounds, up 3.4 percent from the previous year. From the start of the year through June, the U.S. sale of total organic milk products was 1,1505 million pounds, down 0.3 percent compared to the same period a year prior. Organic whole milk sales, 139 million pounds, increased 10.0 percent compared to a year earlier and increased 4.4 percent year-to-date. Reduced fat milk (2%) sales were 73 million pounds, down 2.3 percent from the previous year and down 3.4 percent year-to-date. Fat free milk (skim) sales, 9 million pounds, decreased 2.0 percent from the previous year and declined 9.6 percent year-to-date.

Estimated Total U.S. Sales Of Organic Fluid Milk Products				
June 2026, with comparison				
Product Name	Sales ¹ Jun	Sales ¹ Y-T-D	% Change Prev Yr.	% Change Y-T-D
Whole Milk	139	863	10.0	4.4
Flavored Whole Milk	1	8	24.5	27.2
Reduced Fat Milk (2%)	73	467	-2.3	-3.4
Low Fat Milk (1%)	13	90	-5.9	-11.6
Fat-Free Milk (Skim)	9	56	-2.0	-9.6
Flavored Fat-Reduced Milk	4	25	-34.8	-18.3
Other Fluid Milk Products	0	0	-100.0	-92.9
Total Fat-Reduced Milk	99	637	-4.6	-5.8
Total Organic Milk Products	239	1,505	3.4	-0.3

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

A large Dutch organic milk processor announced that the guaranteed price for organic farm milk in September 2026 is 65.50 EUR/100 kilograms (kg) (\$76.11 USD), unchanged from August 2026. Prices are holding steady as the organic dairy market remains stable.

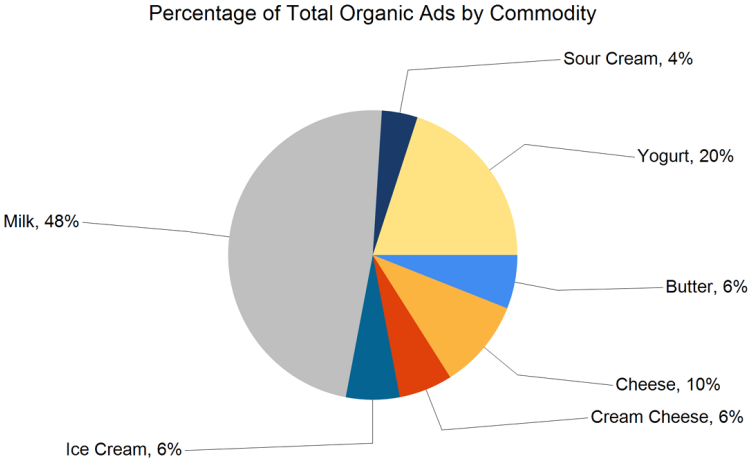
In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows and the overall price for organic cull cows traded higher than conventional cull cows. The average price for the top 10 organic cows auctioned was \$190.40 per hundredweight, compared to an average price of \$168.41 per hundredweight for the top 10 conventional cows auctioned. The average weight for the top 10 conventional cows was 1,507.0 pounds compared to 1,359.0 pounds for the top 10 organic cows. The overall price for organic cows auctioned was \$161.93 per hundredweight with an average weight of 1,057.1 pounds, while the overall price for conventional cows auctioned was \$136.32 per hundredweight with an average weight of 1,224.6 pounds.

NATIONAL ORGANIC GRAIN AND FEEDSTUFFS

The following was reported by USDA AMS Livestock, Poultry, and Grain Market News (LPGMN) in the National Organic Grain and Feedstuffs Report. Trade activity was moderate with good demand. Country Elevator: spot market organic feed corn sold \$1.03/bu lower delivered. Organic feed corn contracted this period is for Q3 2026-Q2 2027 delivery. There were no comparable spot market trades for organic feed soybeans. Feed soybeans contracted this period are for Q4 2026-Q3 2029 delivery. Feed Mill: spot market organic feed corn sold 13 cents/bu lower delivered. Feed corn contracted this period is for Q3 2026-Q2 2027 delivery. Spot market organic feed soft red winter wheat (SRWW) sold 24 cents/bu higher delivered. Contracted feed SRWW this period is for Q3 2026 delivery. Crush Facility: spot market organic feed soybeans sold 31 cents/bu delivered. Feed soybean contracts this period are for Q4 2026 delivery. The next report will be published on Wednesday, September 16, 2026.

ORGANIC DAIRY RETAIL OVERVIEW

Total organic dairy ads are up 10 percent this week. Most commodities appeared in more ads in week 36, but ads for ice cream and milk declined. Milk is the most advertised organic commodity, despite appearing in 15 percent fewer ads. Organic butter and cream cheese were both present in ads this week, after not appearing last week.



Organic gallon milk was present in ads this week but did not appear in the prior survey. The most advertised package size for organic milk this week is half gallons, despite appearing in 19 percent fewer ads. The weighted average advertised price (average price) for organic half gallons are up 5 cents, \$4.23. This product's conventional counterpart has an average price of \$2.40, leaving an organic premium of \$1.83.

Yogurt ads increased 5 percent this week. The most advertised organic yogurt product is regular style in 32-ounce containers. Ads for this product are up 3 percent, and the average price is \$5.12, up 20 cents. Conventional 32-ounce regular style yogurt has an average price of \$3.44, and this week's organic premium is \$1.68.

Organic cheese ads are up 9 percent in week 36 and the most advertised organic cheese product, 6-8-ounce blocks, appeared in 20 percent more ads this week. The average price for this product is up \$2.28, to \$7.41. Conventional 6-8-ounce block cheese has an average price of \$3.34 this week. The organic premium for this product is \$4.07 for week 36.

Organic butter is the fourth most advertised organic commodity. The average price for organic 1 lb butter is \$5.99, while conventional butter sold in the same package size has an average price of \$3.52. The week 36 organic premium for 1 lb butter is \$2.47.

NATIONAL ORGANIC DAIRY
WEIGHTED AVERAGE ADVERTISED PRICES

COMMODITY	This Week	Last Week	Last Year
Butter - 8 oz.	\$5.55	n.a.	\$5.80
Butter - 1 lb.	\$5.99	n.a.	n.a.
Cheese - 6-8 oz. Block	\$7.41	\$5.13	\$6.00
Cheese - 6-8 oz. Shred	\$4.90	n.a.	\$4.95
Cheese - 6-8 oz. Sliced	\$4.47	\$4.86	\$4.57
Cream Cheese - 8 oz.	\$4.59	n.a.	\$3.99
Ice Cream - 14-16 oz.	\$7.02	\$6.67	\$5.99
Ice Cream - 48-64 oz.	\$8.59	n.a.	\$8.26
Milk - Half Gal	\$4.23	\$4.18	\$5.04
Milk - Gallon	\$8.35	n.a.	\$8.43
Sour Cream - 16 oz.	\$3.94	\$4.49	\$3.72
Yogurt - 4-6 oz. Yogurt	\$1.88	\$1.70	\$1.94
Yogurt - 32 oz. Yogurt	\$5.12	\$4.92	\$4.86

July Agricultural Prices Highlights

The All-Milk price received by farmers was \$20.30 in July, down \$0.50 from July 2025. The alfalfa hay price was \$203.00 in July, up \$28.00 from July 2025. The corn price was \$4.26 in July, down \$0.30 from July 2025. The soybean price was \$11.60 in July, up \$1.40 from July 2025. The milk-feed price ratio was 2.12 in June, down 0.23 from July 2025.

The index of prices received by farmers during the month of July 2026 was down 5.7 to 138.0 compared to the prior month and down 3.6 from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in July 2026 was 162.1, down 1.0 from the prior month and up 11.6 points (7.7 percent) from the prior year.

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., July 2026 with Comparisons										
State	All-Milk price ^{1, 2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	July		July		July		July		July	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
	(dollars per cwt)		(dollars per head)		(dollars per ton)		(dollars per bushel)		(dollars per bushel)	
AZ	21.00	20.40	3,000	3,500	180.00	210.00	---	---	---	---
CA	20.60	21.00	2,900	3,100	235.00	235.00	---	---	---	---
CO	20.20	18.60	2,900	3,400	160.00	225.00	4.54	4.76	---	---
GA	25.70	27.70	2,830	3,190	---	---	---	---	---	---
ID	20.60	19.20	3,050	3,400	155.00	205.00	---	---	---	---
IN	22.00	22.50	3,030	3,200	---	---	4.52	4.68	10.60	11.90
IA	19.50	18.10	3,120	3,450	96.00	121.00	4.20	4.26	10.20	11.60
MI	20.90	20.70	3,150	3,410	155.00	175.00	4.44	4.43	(D)	12.30
MN	20.20	18.70	3,050	3,250	90.00	133.00	4.15	3.99	9.94	11.30
NM	19.50	19.90	2,600	3,050	245.00	280.00	---	---	---	---
NY	21.60	21.70	3,090	3,330	245.00	270.00	---	---	---	---
OH	22.40	22.30	3,010	3,210	195.00	195.00	4.57	4.68	10.50	12.10
PA	21.30	21.50	3,000	3,230	250.00	290.00	4.68	4.74	---	---
TX	21.20	21.40	2,900	3,100	246.00	230.00	5.00	4.37	---	---
WA	21.70	21.20	2,800	3,200	165.00	180.00	---	---	---	---
WI	19.80	18.20	3,290	3,420	131.00	143.00	4.28	4.16	9.97	11.20
U.S.	20.80	20.30	3,000	3,260	175.00	203.00	4.29	4.26	10.20	11.60

¹ Prices are shown at reported butterfat test. ² Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.

³ Animals sold for dairy herd replacement only. Quarterly United States milk cow prices are based on revised milk cow inventory.

(D) Withheld to avoid disclosing data for individual operations.

(S) Insufficient number of reports to establish an estimate.

Milk-Feed Price Ratio, Selected States and U.S., July 2026 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	July 2025	June 2026	July 2026
IA	2.73	2.33	2.29
MI	(D)	(D)	2.23
MN	2.91	2.43	2.38
OH	2.34	2.44	2.26
WI	2.50	2.20	2.22
U.S.	2.35	2.23	2.12

¹ The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa hay. ² Available states that provided all necessary data to compute milk feed price ratios.

General Price Measures, U.S., February 2026 with Comparisons			
Item	July 2025	June 2026	July 2026
Index Numbers (2011=100):			
Prices received by farmers	136.6	138.7	133.0
Prices paid by farmers for commodities and services, interest taxes, and wage rates	150.5	163.1	162.1

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Agricultural Prices, July 2026.*

Final Class Prices by Order, August 2026

August 2026 Highlights

Class Prices: The following are the August 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$18.71 (\$-3.18), Class III: \$16.64 (\$+1.12), and Class IV: \$17.36 (\$-0.98).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for August 2026 is \$1.5107 per pound. Thus, the Class II butterfat price is \$1.5177 per pound. The protein and other solids prices for August 2026 are \$2.8281 and \$0.4052 per pound, respectively. These component prices set the Class III skim milk price at \$11.76 per cwt. The August 2026 Class IV skim milk price is \$12.51, which is derived from the nonfat solids price of \$1.3456 per pound.

Product Price Averages: The product price averages for August 2026 are: butter \$1.4747, nonfat dry milk \$1.5985, cheese \$1.6203, and dry whey \$0.6602.

Final Class Prices by Order, for August 2026

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}

Federal Milk Order Marketing Area ³	Order Number	Aug 2026				Sep 2026
		Class I	Class II	Class III	Class IV	Class I
		(dollars per cwt)				
Northeast (Boston)	001	23.86	18.71	16.64	17.36	22.14
Appalachian (Charlotte)	005	24.36	18.71	16.64	17.36	22.64
Florida (Tampa)	006	25.56	18.71	16.64	17.36	23.84
Southeast (Atlanta)	007	24.56	18.71	16.64	17.36	22.84
Upper Midwest (Chicago)	030	21.96	18.71	16.64	17.36	20.24
Central (Kansas City)	032	21.96	18.71	16.64	17.36	20.24
Mideast (Cleveland)	033	22.56	18.71	16.64	17.36	20.84
California (Los Angeles)	051	21.56	18.71	16.64	17.36	19.84
Pacific Northwest (Seattle)	124	21.46	18.71	16.64	17.36	19.74
Southwest (Dallas)	126	22.46	18.71	16.64	17.36	20.74
Arizona (Phoenix)	131	21.36	18.71	16.64	17.36	19.64
All-Market Average		22.88	18.71	16.64	17.36	21.16

¹ To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. ² The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown on this table. ³ Names in parentheses are the major city in the principal pricing point of the markets.

Class I Prices for each order are calculated by adding the appropriate Class I differential (determined by each order's physical county base location) to the monthly Base Class I Price. Each order's base location and class I differentials are as follows: Northeast Order 001 (Boston, MA) \$5.10; Appalachian Order 005 (Charlotte, NC) \$5.60; Florida Order 006 (Tampa, FL) \$6.80; Southeast Order 007 (Atlanta, GA) \$5.80; Upper Midwest Order 030 (Chicago, IL) \$3.20; Central Order 032 (Kansas City, MO) \$3.20; Mideast Order 033 (Cleveland, OH) \$3.80; California Order 051 (Los Angeles, CA) \$2.80; Pacific Northwest Order 124 (Seattle, WA) \$2.70; Southwest Order 126 (Dallas, TX) \$3.70; Arizona Order 131 (Phoenix, AZ) \$2.60.

July 2026 Dairy Products Highlights

Butter production was 189 million pounds, 5.5 percent above July 2025 but 9.0 percent below June 2026. **American type cheese** production totaled 480 million pounds, 1.1 percent below July 2025 and 0.6 percent below June 2026. **Total cheese** output (excluding cottage cheese) was 1.26 billion pounds, 2.1 percent above July 2025 and 2.3 percent above June 2026. **Nonfat dry milk** production, for human food, totaled 165 million pounds, 26.6 percent above July 2025, and 0.8 percent above June 2026. **Dry whey** production, for human food, was 80.2 million pounds, 17.3 percent above July 2025, but 1.2 percent below June 2026. **Ice cream, regular hard** production, totaled 69.3 million gallons, 0.3 percent below July 2025, but 0.4 percent above June 2026.

Production of Dairy Products									
Product	July 2026	Change from			Product	July 2026	Change from		
		July 2025	June 2026	Year to Date ¹			July 2025	June 2026	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	189,175	5.5	-9.0	5.9	Yogurt (plain and flavored)	477,717	6.3	4.4	6.0
Cheese					Dry whey, human food	78,712	18.7	-0.6	---
American types ²	479,793	-1.1	-0.6	0.2	Dry whey, animal feed	1,461	-29.3	-23.9	---
Cheddar	328,636	-1.7	-2.0	-0.1	Dry whey, total ⁸	80,173	17.3	-1.2	8.3
Other American	151,157	0.3	2.7	---	Reduced lactose & minerals				
Brick & Muenster	18,685	-0.8	3.9	---	Human and Animal	(D)	(D)	(D)	---
Hispanic	38,582	-4.8	-2.6	---	Lactose, human food & animal feed	92,979	-4.2	6.8	-3.4
Total Italian types	551,149	4.1	5.5	4.2	Whey protein concentrate				
Mozzarella	433,293	2.9	6.7	2.4	Human food ⁹	40,128	-2.3	0.5	---
Other Italian	117,856	8.9	1.5	---	Animal feed ⁹	968	1.9	-45.9	---
Swiss	28,173	3.6	2.1	---	Total ⁹	41,096	-2.2	-1.5	-1.9
All other types	13,636	4.0	5.5	---	25.0-49.9 percent ¹⁰	6,886	-37.5	-19.5	---
Total	1,264,014	2.1	-1.7	2.4	50.0-89.9 percent ¹⁰	34,210	10.3	3.1	---
Cottage cheese, curd ³	50,985	12.6	0.6	---	Whey protein isolates ¹¹	17,667	6.1	-13.7	---
Cottage cheese, cream ⁴	42,857	6.7	0.5	9.3					
Cottage cheese, lowfat ⁵	41,197	10.7	1.1	11.1					
Dry buttermilk	9,601	-5.9	-5.5	---	Frozen products				
Dry whole milk	10,034	-27.0	-2.6	---	Ice cream, regular hard	69,310	-0.3	0.4	3.3
Milk protein conc. (MPC), total ⁶	24,681	0.2	6.2	---	Ice cream, lowfat, hard	18,312	-7.4	-1.1	---
Nonfat dry milk (NDM), human	165,133	26.6	0.8	10.6	Ice cream, lowfat, soft	19,568	8.0	-4.6	---
Skim milk powders (SMP) ⁷	22,033	-50.3	-23.1	-19.1	Ice cream, lowfat, total	37,880	(Z)	-2.9	3.1
Sour cream	123,774	-1.1	-2.4	-0.9	Sherbet, hard	1,509	-13.4	-26.2	7.9
					Frozen yogurt, total	3,376	1.5	6.1	1.1

Manufacturers' Stocks, End of Month ¹²							
Product	July 2026	July 2025	June 2026	Product	July 2026	July 2025	June 2026
	(1,000 lbs)	(percent)			(1,000 lbs)	(percent)	
Dry whey, human food	67,375	37.4	5.4	Whey protein concentrate			
Dry whey, animal feed	1,047	-5.9	-8.6	Human food ⁹	45,198	-17.6	8.6
Reduced lactose & minerals—human & animal ¹³	5,209	-26.4	-0.5	Animal feed ⁹	1,613	39.3	35.5
Lactose, human food & animal feed	95,487	1.9	3.9	Total ⁹	46,811	-16.4	9.4
Dry buttermilk	23,914	-11.0	4.0	25.0-49.9 percent ¹⁰	12,034	-48.7	11.0
Nonfat dry milk, human food	232,781	-5.0	-4.3	50.0-89.9 percent ¹⁰	34,777	6.9	8.8
				Whey protein isolates ¹¹	18,157	23.8	2.4

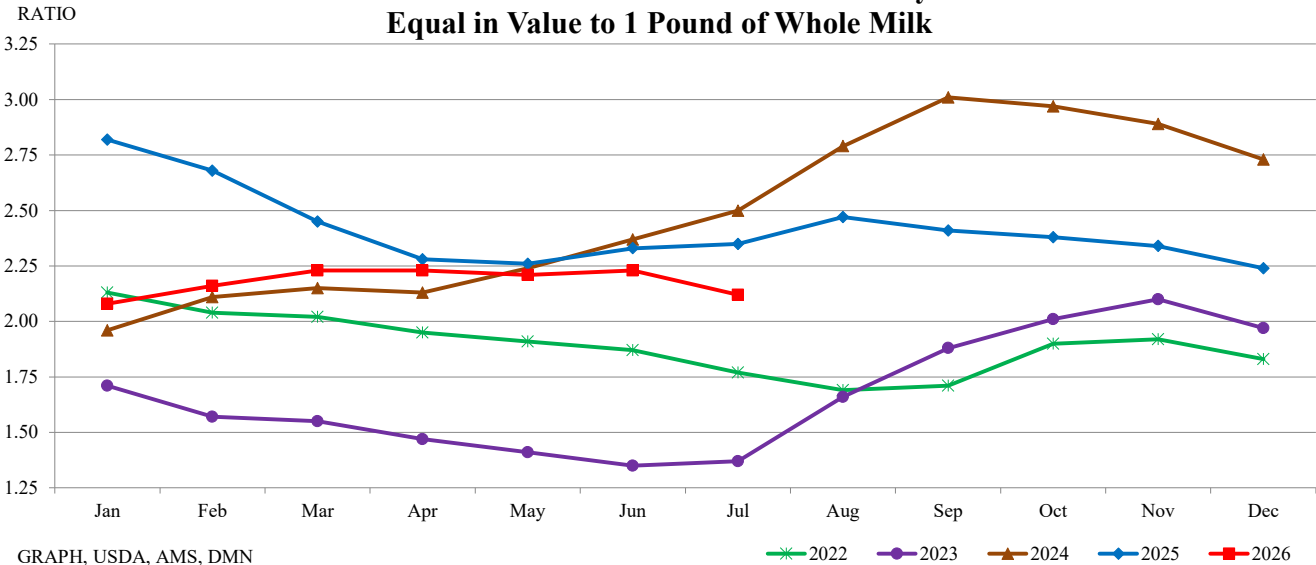
¹ 2025 cumulative as percent change compared to 2026 cumulative. ² Includes Cheddar, Colby, washed curd, stirred curd, Monterey, and Jack. ³ Mostly used for processing into cream or lowfat cottage cheese. ⁴ Fat content 4 percent or more. ⁵ Fat content less than 4 percent. ⁶ Dry milk protein concentrate, 40-89.9 percent. ⁷ Includes protein standardized and blends. ⁸ Excludes all modified dry whey products. ⁹ Whey protein concentrate, 25.0 to 89.9 percent. ¹⁰ Whey protein concentrate, human and animal. ¹¹ Whey protein isolates, 90.0 percent or greater. ¹² Stocks held by manufacturers at all points and in transit. ¹³ Reduced lactose and minerals stocks combined to avoid disclosure of individual operations. (Z) Less than half of the unit shown. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Dairy Products, July 2026.*

U.S. Milk-Feed Ratio

Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	2.13	2.04	2.02	1.95	1.91	1.87	1.77	1.69	1.71	1.90	1.92	1.83
2023	1.71	1.57	1.55	1.47	1.41	1.35	1.37	1.66	1.88	2.01	2.10	1.97
2024	1.96	2.11	2.15	2.13	2.24	2.37	2.50	2.79	3.01	2.97	2.89	2.73
2025	2.82	2.68	2.45	2.28	2.26	2.33	2.35	2.47	2.41	2.38	2.34	2.24
2026	2.08	2.16	2.23	2.23	2.21	2.23	2.12	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, NASS: Agricultural Prices Released 8/31/2026
The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa.

Milk-Feed Ratio: Pounds of 16% Mixed Dairy Feed
Equal in Value to 1 Pound of Whole Milk



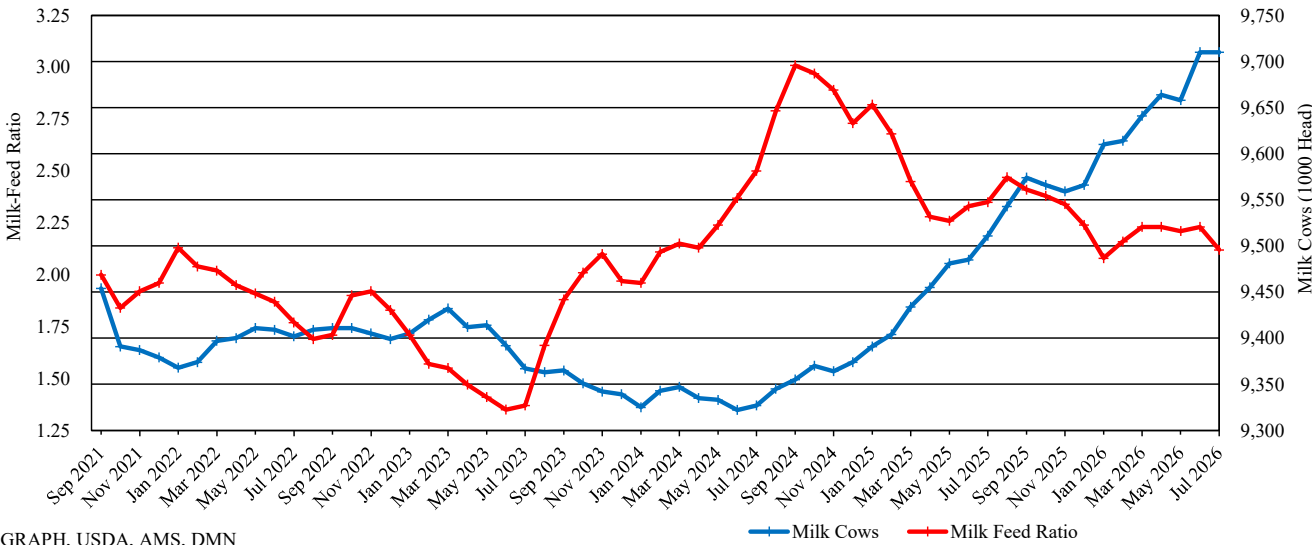
GRAPH, USDA, AMS, DMN

Estimated U.S. Total Milk Cows (1000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	9368	9374	9397	9400	9411	9409	9402	9409	9411	9411	9405	9399
2023	9405	9420	9432	9412	9414	9392	9367	9363	9365	9351	9342	9339
2024	9325	9343	9347	9335	9333	9322	9327	9345	9355	9370	9364	9374
2025	9391	9404	9434	9455	9481	9485	9511	9543	9574	9566	9559	9566
2026	9610	9614	9641	9664	9658	9710	9710	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 8/21/2026

Milk-Feed Ratio VS U.S. Estimate Milk Cows

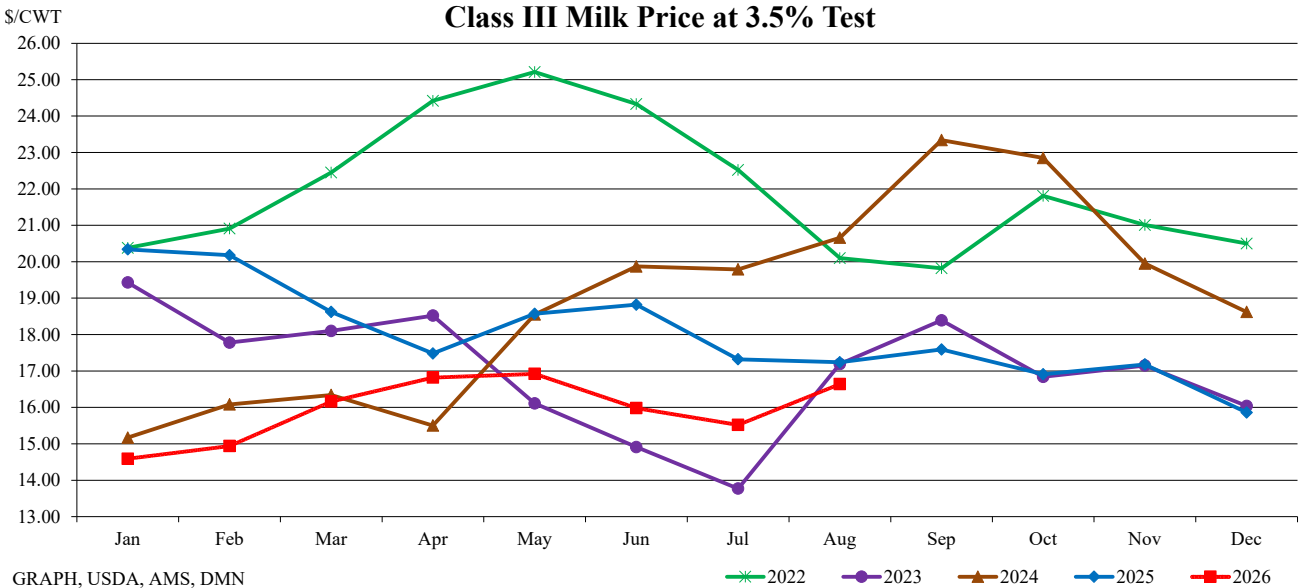


GRAPH, USDA, AMS, DMN

U.S. Class III Milk Price at 3.5% Test (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2026	\$14.59	\$14.94	\$16.16	\$16.82	\$16.92	\$15.98	\$15.52	\$16.64	#N/A	#N/A	#N/A	#N/A

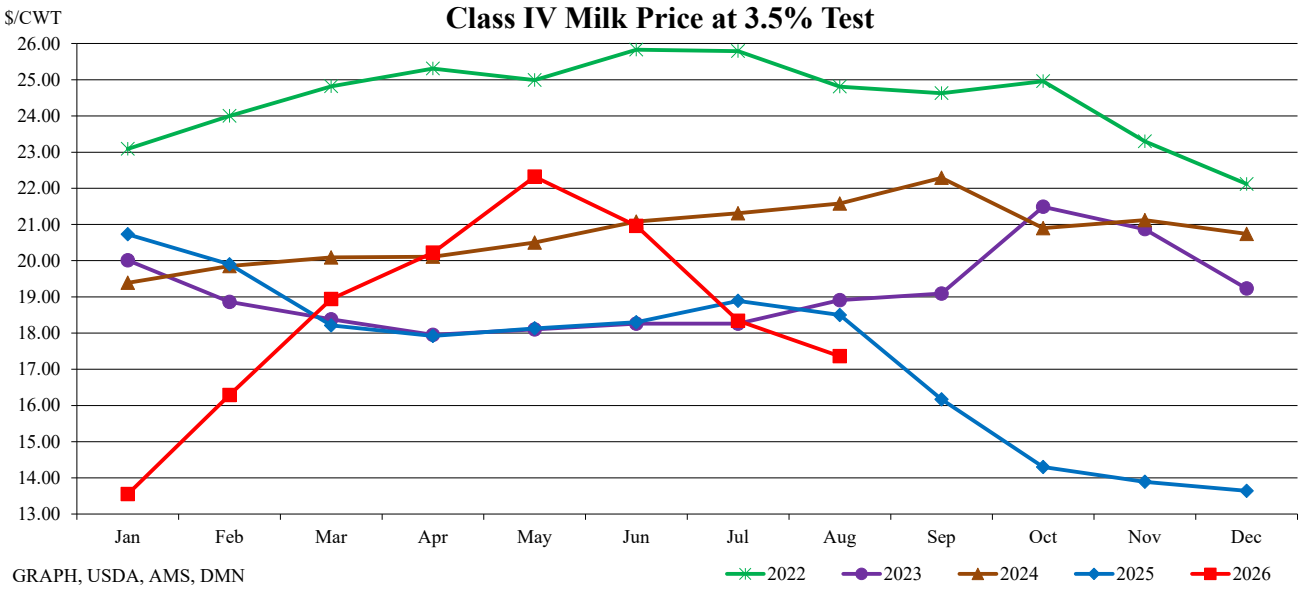
DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 9/2/2026



U.S. Class IV Milk Price at 3.5% Test (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2026	\$13.55	\$16.29	\$18.94	\$20.22	\$22.32	\$20.96	\$18.34	\$17.36	#N/A	#N/A	#N/A	#N/A

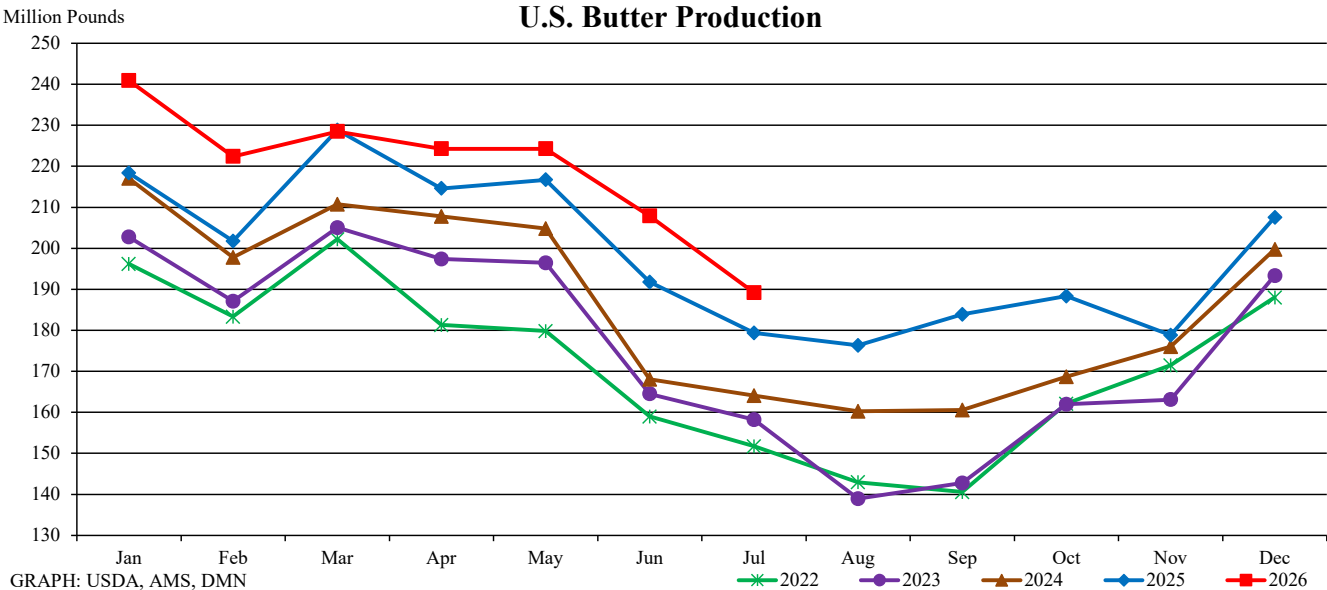
DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 9/2/2026



U.S. Butter Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	196.236	183.332	202.210	181.304	179.813	158.979	151.756	142.962	140.553	162.115	171.463	188.020
2023	202.770	187.117	205.028	197.364	196.429	164.497	158.240	138.934	142.734	161.962	163.098	193.334
2024	217.081	197.802	210.764	207.790	204.806	168.024	164.074	160.215	160.577	168.689	176.016	199.755
2025	218.393	201.773	228.844	214.593	216.713	191.789	179.391	176.312	183.898	188.338	178.831	207.530
2026	240.890	222.399	228.497	224.282	224.272	207.890	189.175	#N/A	#N/A	#N/A	#N/A	#N/A

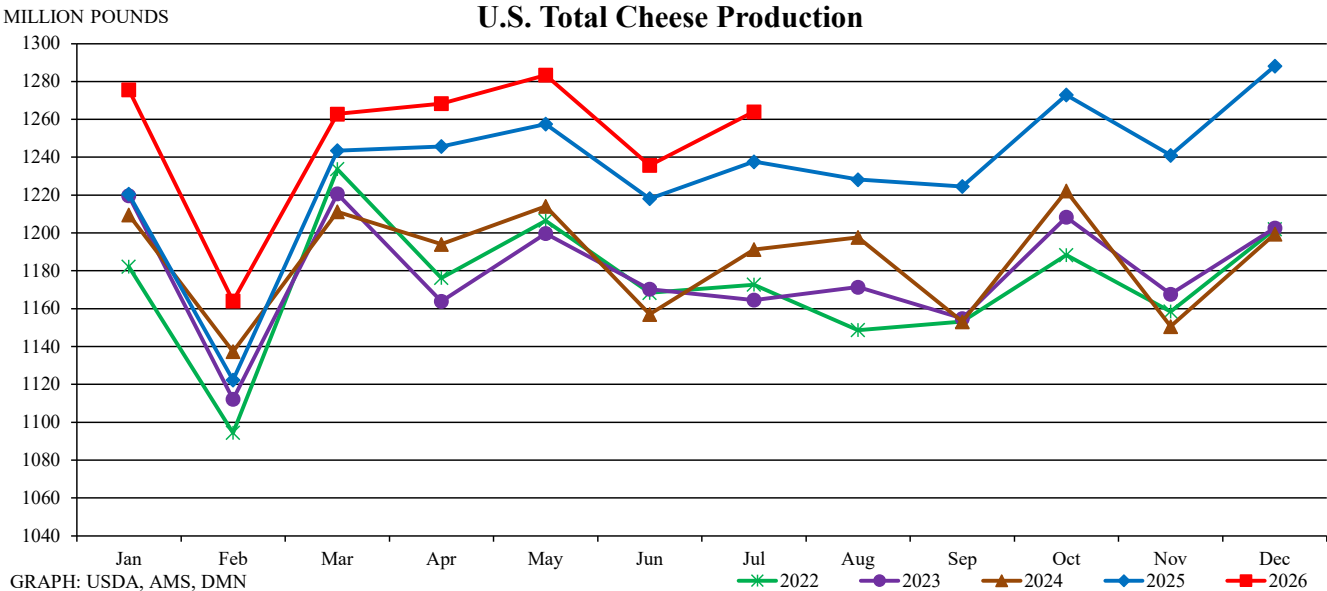
DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026



U.S. Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1182.183	1094.459	1233.759	1176.234	1206.490	1168.340	1172.601	1148.642	1153.165	1188.281	1158.392	1201.936
2023	1219.699	1112.095	1220.644	1163.871	1199.749	1170.287	1164.544	1171.388	1154.820	1208.293	1167.660	1202.527
2024	1209.581	1137.293	1211.155	1194.020	1214.116	1157.001	1191.229	1197.669	1153.136	1222.217	1150.602	1199.406
2025	1220.535	1122.356	1243.436	1245.701	1257.528	1218.094	1237.630	1228.182	1224.512	1272.884	1241.023	1288.183
2026	1275.690	1164.121	1262.843	1268.321	1283.363	1235.683	1264.014	#N/A	#N/A	#N/A	#N/A	#N/A

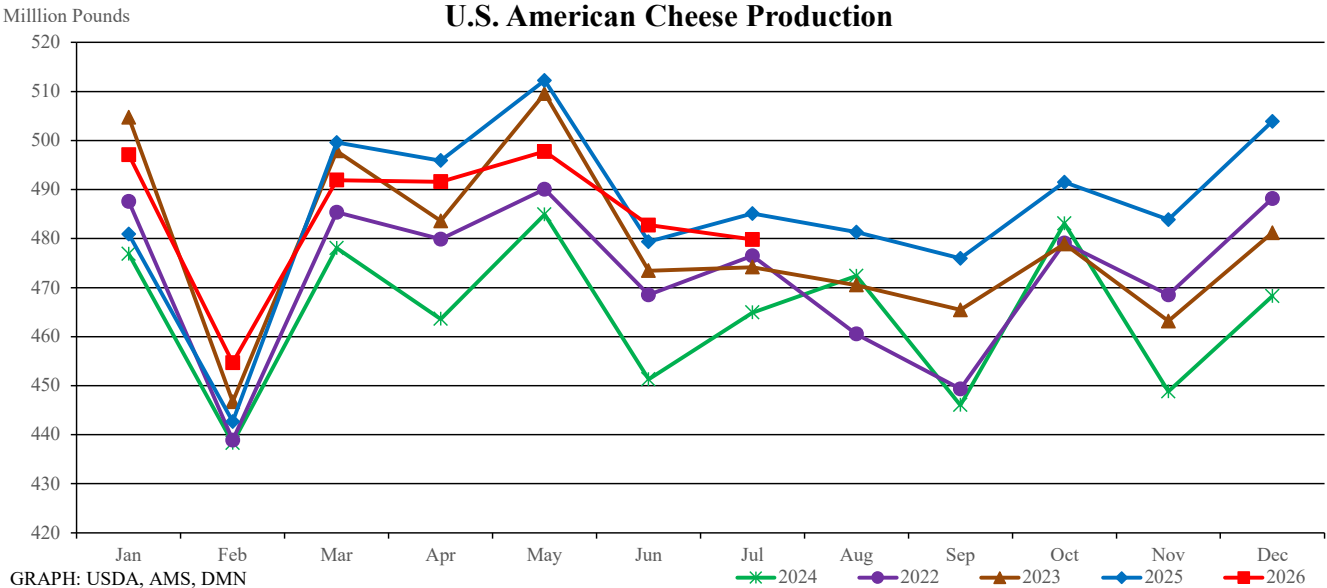
DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026



U.S. American Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	487.601	438.928	485.339	479.868	490.065	468.522	476.511	460.532	449.342	479.083	468.546	488.145
2023	504.761	446.744	497.856	483.606	509.554	473.450	474.167	470.524	465.477	478.900	463.202	481.206
2024	476.901	438.327	478.042	463.596	484.876	451.312	464.912	472.377	446.044	483.090	448.806	468.273
2025	480.932	442.666	499.593	495.908	512.263	479.371	485.117	481.321	475.989	491.479	483.837	503.875
2026	497.132	454.687	491.917	491.594	497.748	482.748	479.793	#N/A	#N/A	#N/A	#N/A	#N/A

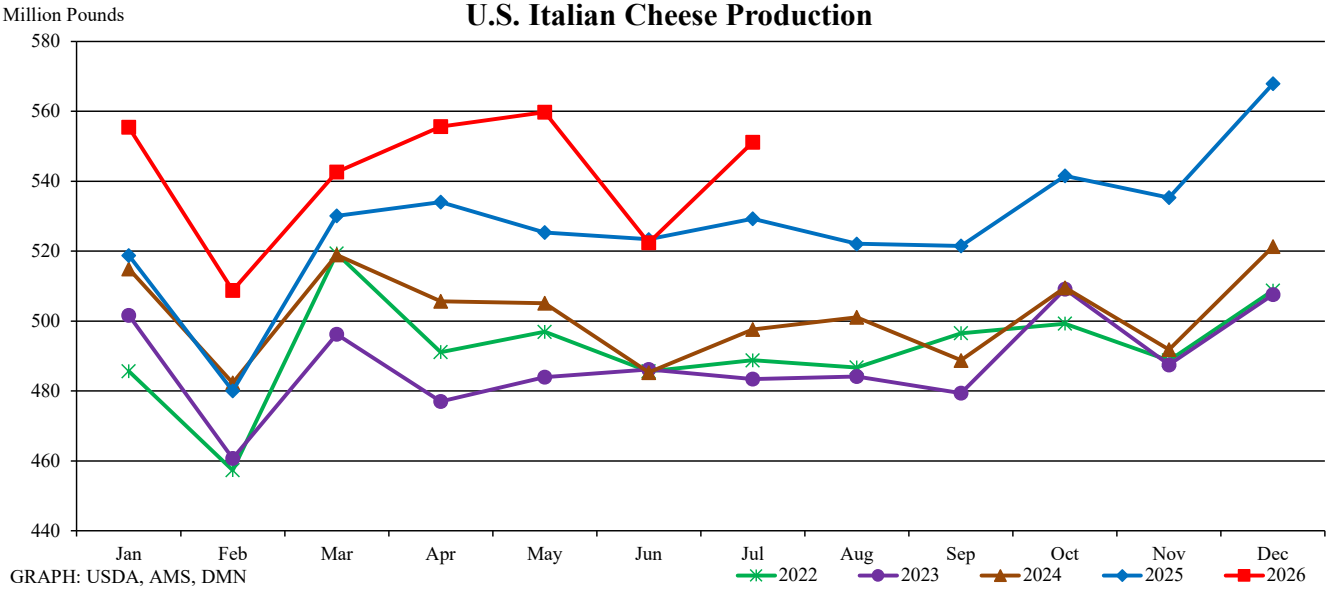
DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026



U.S. Italian Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	485.649	457.297	519.270	491.096	496.917	485.579	488.754	486.721	496.479	499.221	488.732	508.710
2023	501.662	460.738	496.216	477.008	483.926	486.140	483.407	484.136	479.375	509.164	487.489	507.542
2024	514.924	482.333	518.896	505.655	505.110	485.283	497.565	501.043	488.773	509.543	491.834	521.297
2025	518.772	480.063	530.080	534.049	525.307	523.354	529.258	522.071	521.500	541.492	535.320	567.906
2026	555.424	508.741	542.596	555.596	559.719	522.384	551.149	#N/A	#N/A	#N/A	#N/A	#N/A

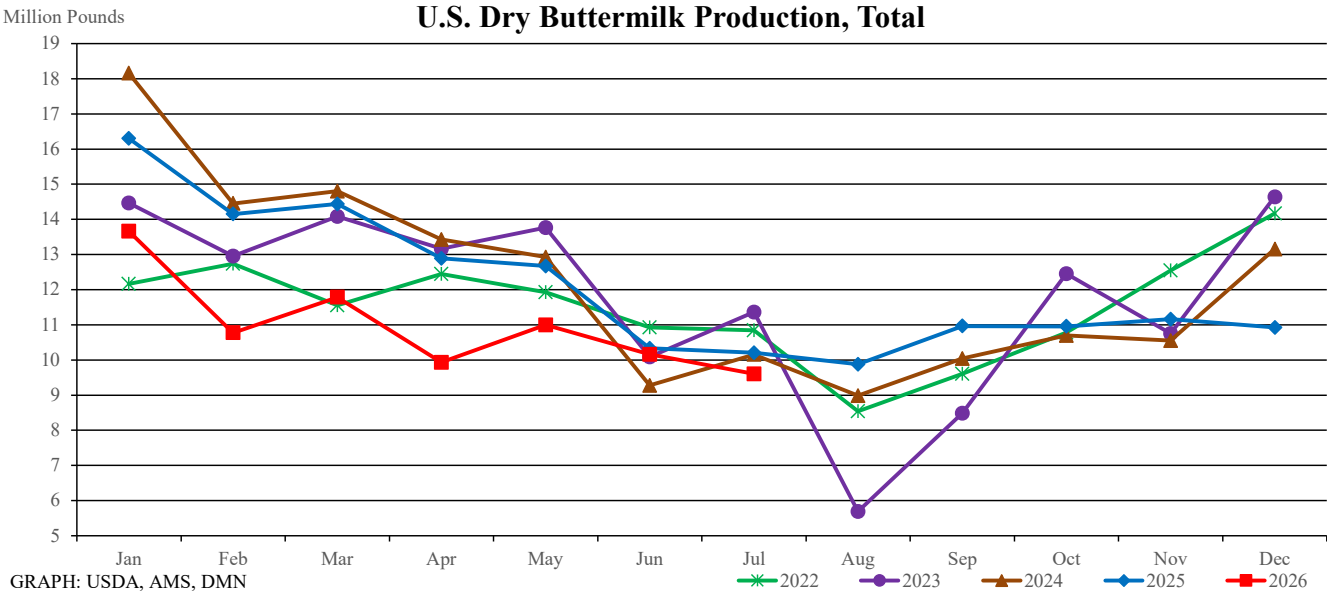
DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026



U.S. Dry Buttermilk Production, Total (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	12.161	12.740	11.553	12.444	11.924	10.923	10.843	8.536	9.606	10.779	12.548	14.168
2023	14.468	12.954	14.086	13.168	13.763	10.087	11.360	5.689	8.485	12.456	10.750	14.641
2024	18.159	14.452	14.806	13.429	12.927	9.275	10.157	8.988	10.041	10.695	10.555	13.157
2025	16.301	14.153	14.436	12.890	12.670	10.336	10.203	9.879	10.967	10.957	11.162	10.927
2026	13.664	10.776	11.785	9.934	10.998	10.161	9.601	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

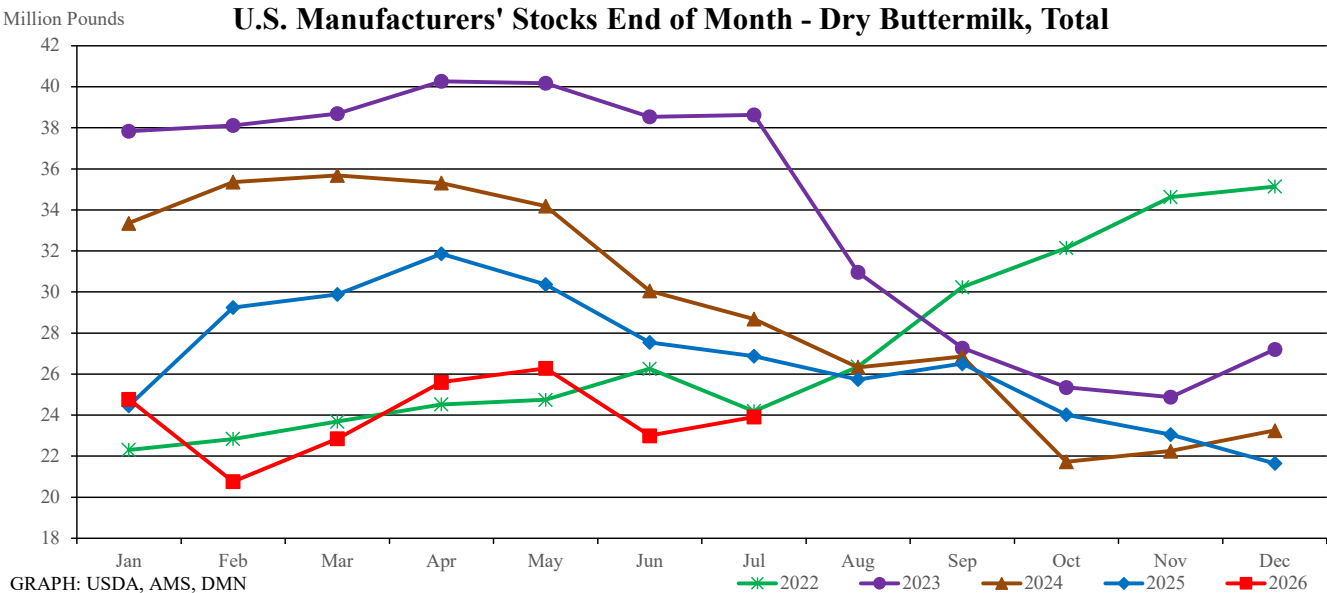


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	22.302	22.832	23.683	24.515	24.746	26.256	24.195	26.363	30.235	32.146	34.623	35.131
2023	37.834	38.115	38.688	40.265	40.169	38.540	38.623	30.963	27.269	25.355	24.875	27.199
2024	33.350	35.350	35.683	35.314	34.186	30.052	28.686	26.324	26.859	21.733	22.252	23.247
2025	24.462	29.240	29.884	31.865	30.362	27.541	26.877	25.733	26.508	24.017	23.059	21.655
2026	24.776	20.769	22.850	25.604	26.285	22.999	23.914	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

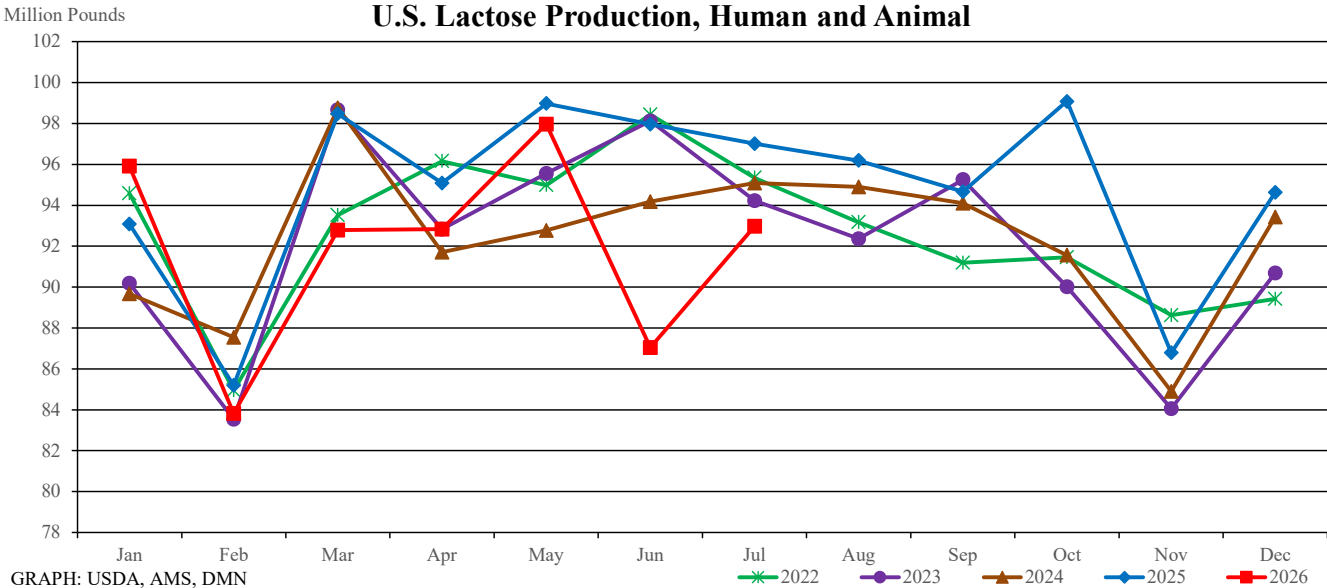
Stocks held by manufacturers at all points and in transit.



U.S. Lactose Production, Human and Animal (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	94.587	84.943	93.521	96.162	94.985	98.429	95.345	93.173	91.193	91.462	88.620	89.419
2023	90.193	83.542	98.668	92.838	95.558	98.125	94.224	92.371	95.253	90.017	84.059	90.687
2024	89.669	87.552	98.763	91.706	92.772	94.183	95.088	94.905	94.098	91.558	84.900	93.434
2025	93.088	85.201	98.475	95.091	98.977	97.968	97.008	96.192	94.666	99.084	86.788	94.637
2026	95.920	83.823	92.788	92.832	97.972	87.044	92.979	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

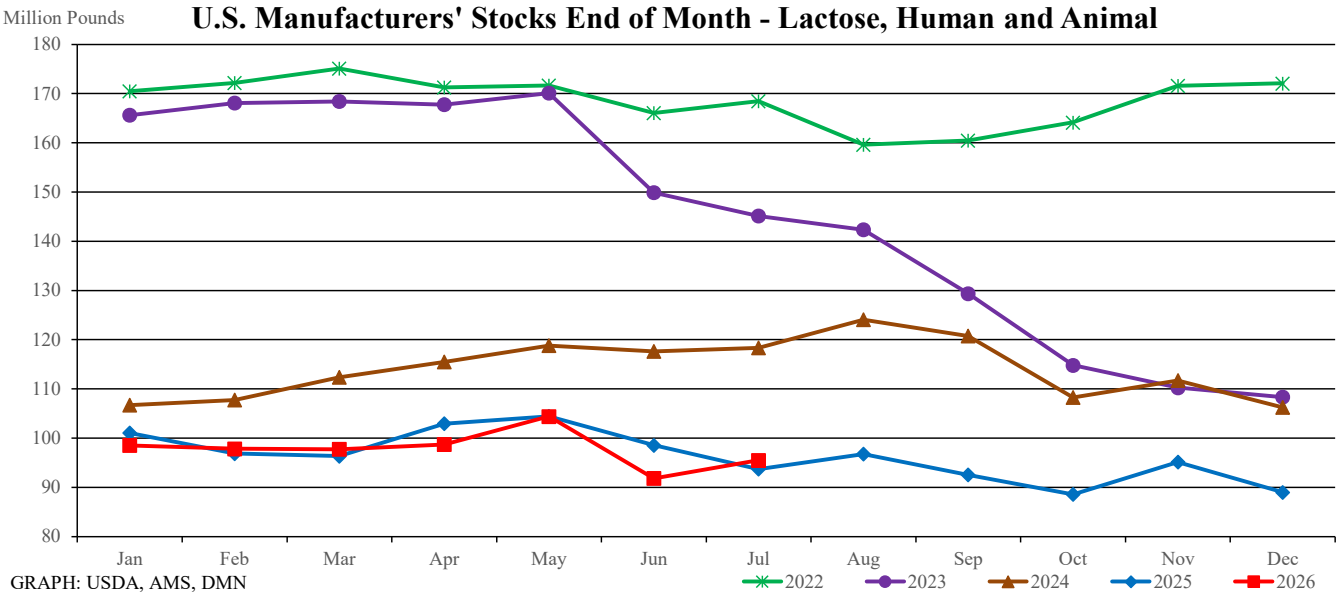


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	170.499	172.170	175.082	171.260	171.682	166.071	168.474	159.652	160.455	164.156	171.585	172.089
2023	165.641	168.095	168.417	167.778	170.086	149.878	145.153	142.336	129.374	114.800	110.264	108.338
2024	106.726	107.754	112.386	115.491	118.790	117.621	118.348	124.079	120.772	108.263	111.697	106.280
2025	101.051	96.854	96.341	102.952	104.443	98.548	93.722	96.779	92.525	88.585	95.146	88.986
2026	98.521	97.830	97.739	98.699	104.414	91.860	95.487	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

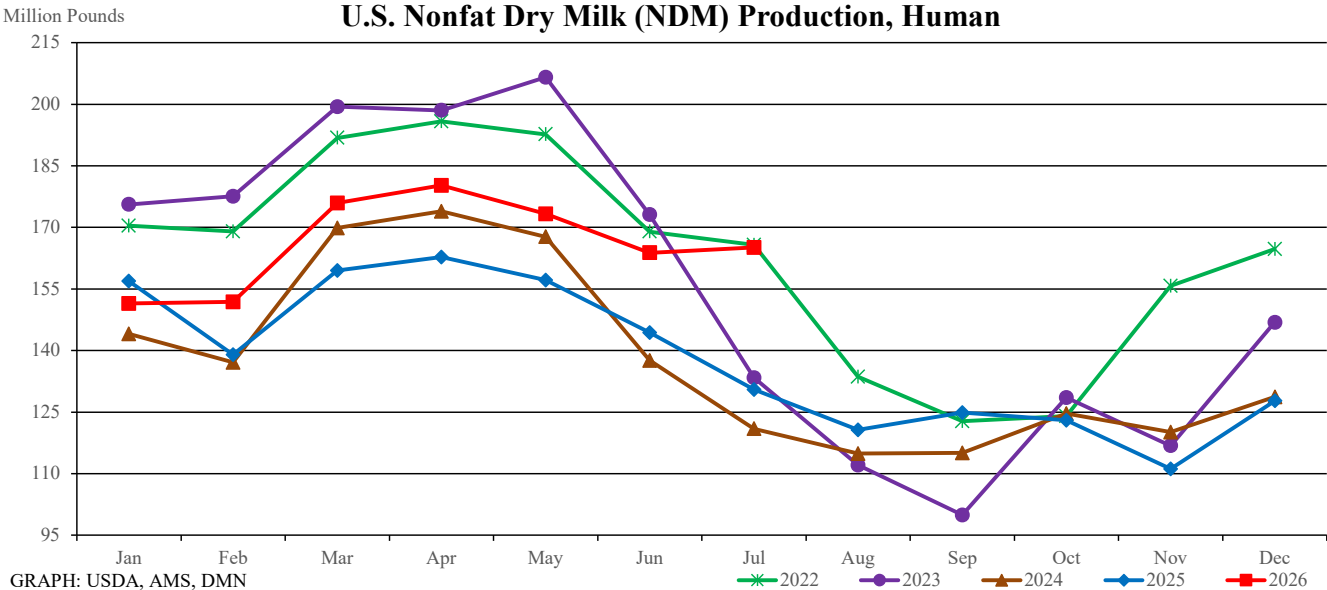
Stocks held by manufacturers at all points and in transit.



U.S. Nonfat Dry Milk Production, Human (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	170.437	168.997	191.815	195.821	192.677	168.971	165.726	133.625	122.804	124.037	155.743	164.711
2023	175.602	177.583	199.390	198.521	206.532	173.093	133.356	112.079	99.972	128.563	116.815	146.889
2024	144.032	137.100	169.846	173.911	167.726	137.609	120.950	114.903	115.057	124.669	120.137	128.715
2025	156.933	138.977	159.469	162.788	157.142	144.374	130.483	120.693	124.854	123.000	111.131	127.737
2026	151.434	151.857	175.944	180.201	173.301	163.828	165.133	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

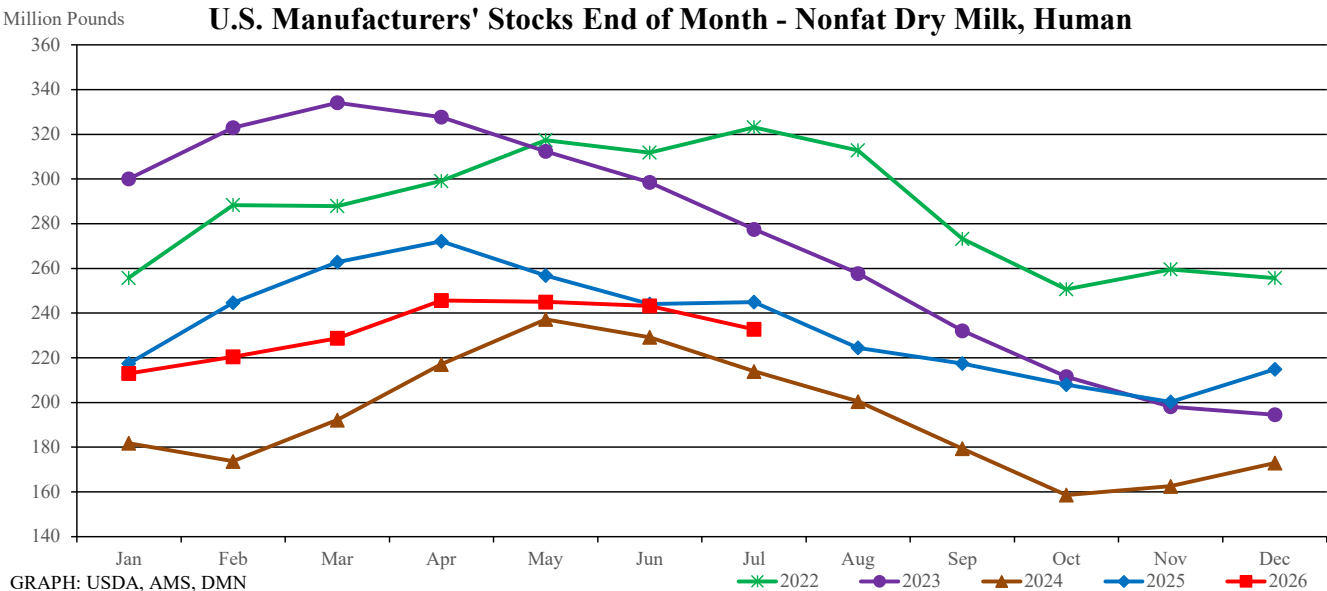


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	255.740	288.351	287.919	299.123	317.325	311.755	323.129	312.818	273.195	250.704	259.552	255.687
2023	300.066	323.005	334.192	327.675	312.319	298.497	277.506	257.719	232.110	211.516	198.138	194.486
2024	181.776	173.700	192.159	217.084	237.232	229.212	213.915	200.447	179.297	158.597	162.482	172.848
2025	217.391	244.602	262.823	272.083	256.848	244.083	244.936	224.438	217.439	207.932	200.315	214.814
2026	213.039	220.425	228.726	245.708	245.003	243.161	232.781	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

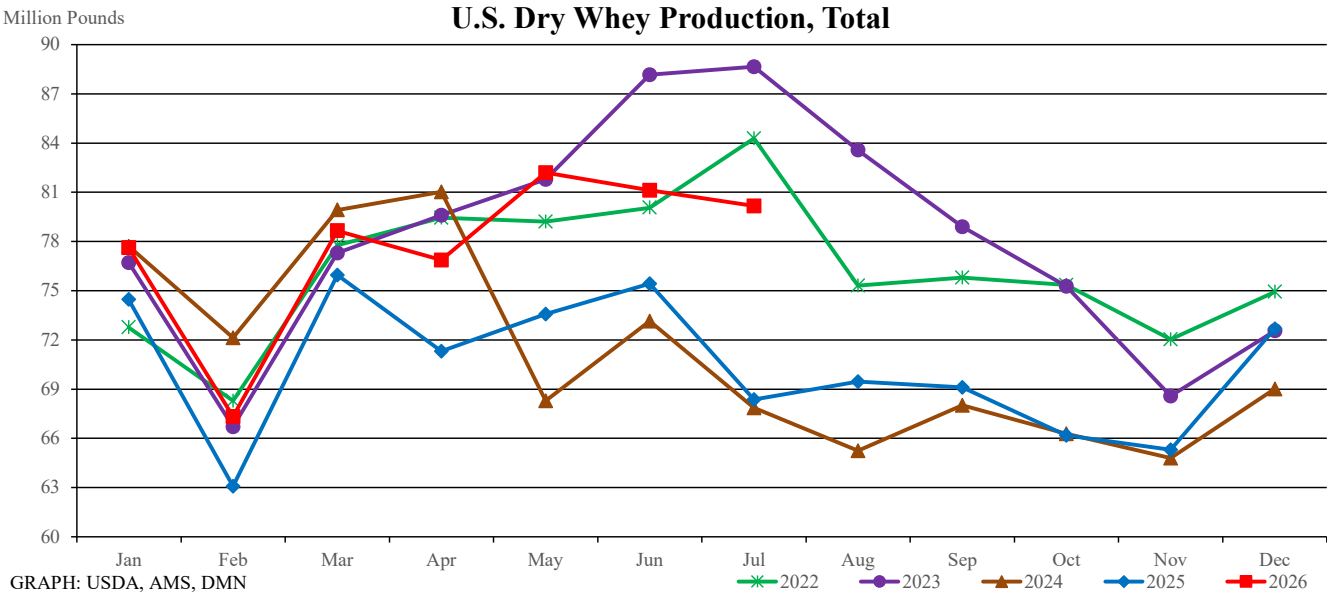
Stocks held by manufacturers at all points and in transit.



U.S. Dry Whey Production, Total (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	72.766	68.293	77.764	79.446	79.205	80.062	84.287	75.314	75.792	75.348	72.041	74.930
2023	76.713	66.699	77.296	79.595	81.782	88.164	88.654	83.570	78.899	75.276	68.581	72.550
2024	77.711	72.131	79.925	81.022	68.285	73.147	67.869	65.246	68.014	66.282	64.801	69.016
2025	74.462	63.083	75.954	71.305	73.579	75.423	68.365	69.456	69.106	66.177	65.300	72.675
2026	77.623	67.323	78.657	76.874	82.184	81.118	80.173	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

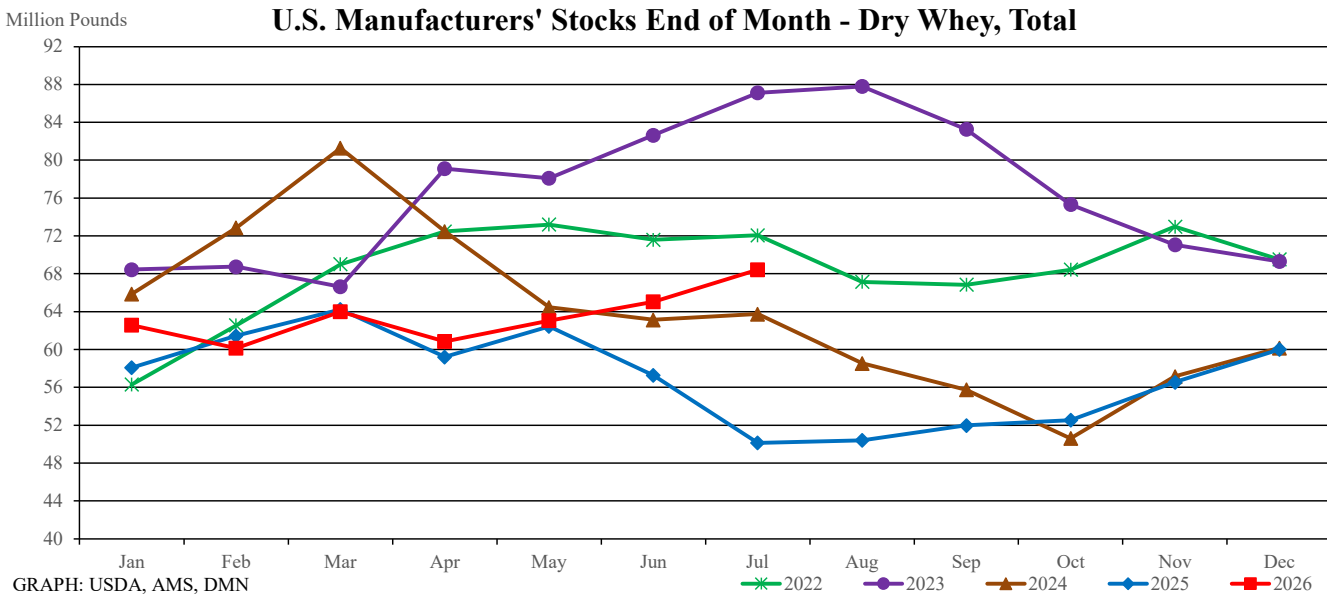


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	56.302	62.532	68.988	72.467	73.210	71.584	72.056	67.137	66.839	68.416	72.968	69.511
2023	68.441	68.743	66.639	79.103	78.102	82.638	87.132	87.782	83.255	75.320	71.061	69.316
2024	65.858	72.851	81.284	72.462	64.455	63.138	63.741	58.541	55.748	50.618	57.154	60.157
2025	58.074	61.442	64.240	59.209	62.449	57.261	50.143	50.396	51.973	52.528	56.545	60.013
2026	62.575	60.133	63.998	60.857	63.059	65.050	68.422	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

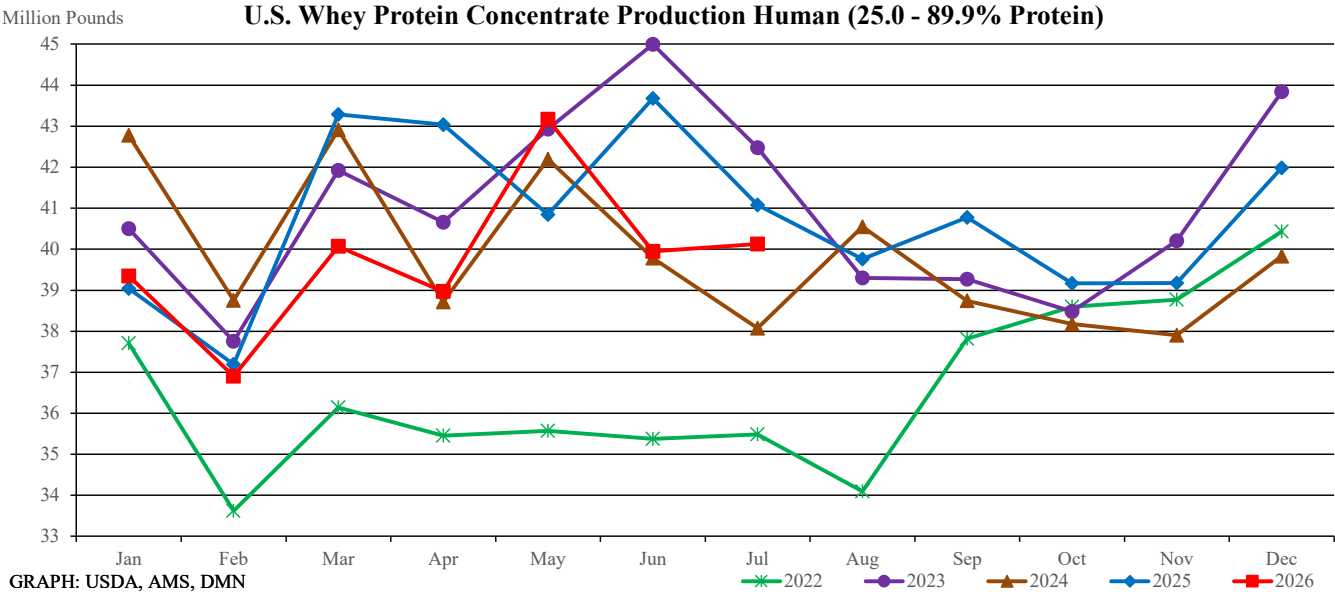
Stocks held by manufacturers at all points and in transit.



U.S. Whey Protein Concentrate Production, Human (25.0 - 89.9% Protein) (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	37.708	33.622	36.138	35.450	35.573	35.376	35.487	34.093	37.815	38.601	38.772	40.434
2023	40.503	37.757	41.920	40.659	42.930	44.998	42.478	39.300	39.271	38.480	40.204	43.839
2024	42.782	38.751	42.915	38.713	42.194	39.781	38.076	40.548	38.743	38.175	37.901	39.831
2025	39.041	37.189	43.286	43.040	40.847	43.678	41.081	39.760	40.775	39.166	39.175	41.987
2026	39.348	36.906	40.069	38.969	43.166	39.946	40.128	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

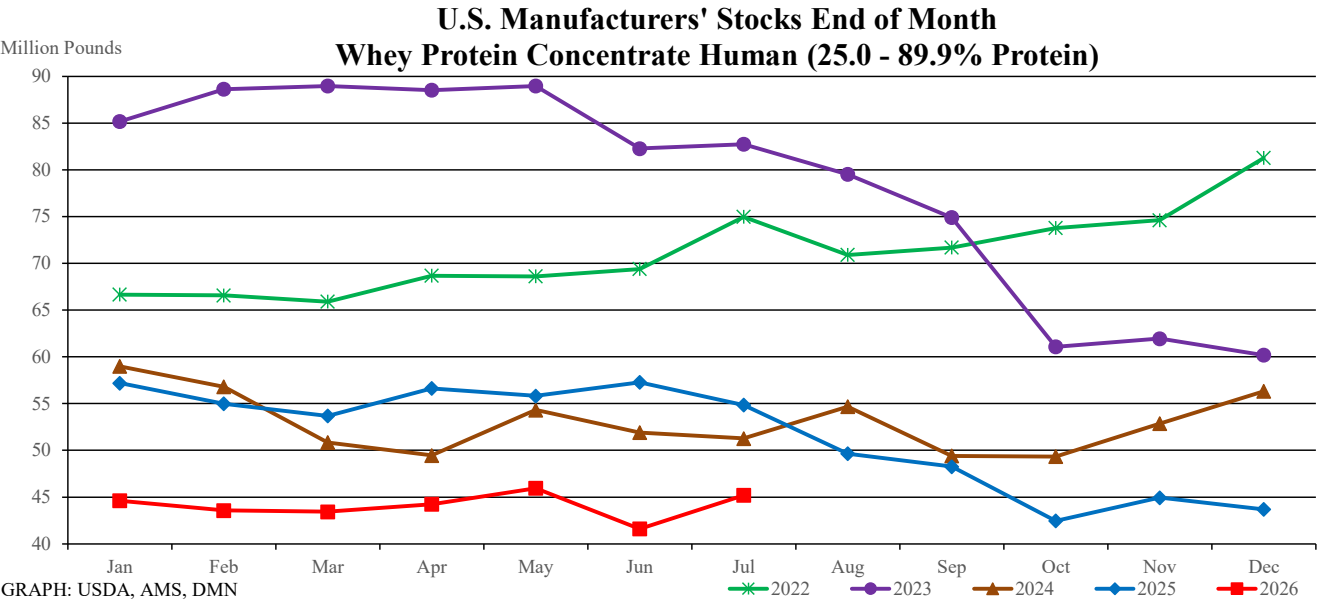


U.S. Manufacturers' Stocks End of Month (Million Pounds)
Whey Protein Concentrate Human (25.0 - 89.9% Protein)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	66.651	66.565	65.896	68.662	68.597	69.376	74.964	70.887	71.672	73.777	74.604	81.276
2023	85.168	88.621	88.948	88.509	88.961	82.271	82.741	79.506	74.893	61.075	61.942	60.180
2024	58.975	56.791	50.834	49.451	54.316	51.909	51.272	54.682	49.414	49.356	52.850	56.321
2025	57.193	54.992	53.690	56.630	55.818	57.286	54.835	49.639	48.254	42.474	44.944	43.690
2026	44.610	43.567	43.433	44.243	45.944	41.605	45.198	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 9/3/2026

Stocks held by manufacturers at all points and in transit.





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 8/29/2026 to 9/10/2026

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.

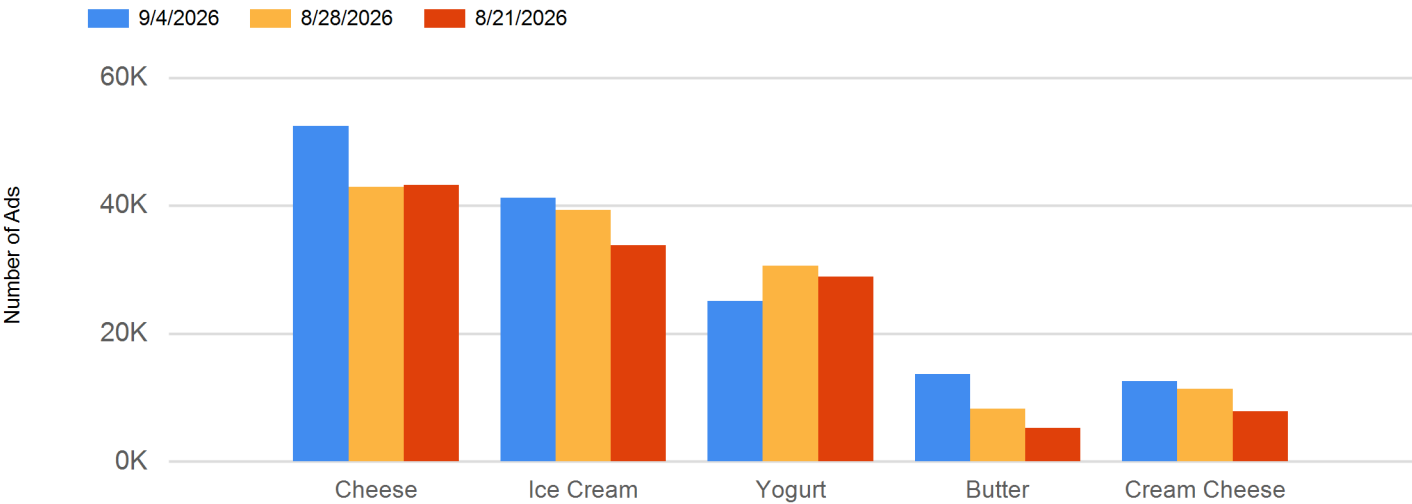
In Week 36 total conventional dairy ads increased 11 percent, and organic ads are up 10 percent. Most conventional commodities appeared in more ads this week, though flavored milk, which appeared in ads last week, is absent this week. The most advertised conventional commodity is cheese, which was also the most advertised commodity last week.

Conventional cheese ads increased 23 percent and organic cheese ads increased 9 percent over last week's totals. The most advertised conventional cheese product is 6-8 ounce shred style cheese, which appeared in 3 percent more ads this week. Organic 6-8 ounce shred style cheese was absent from ads last week but appeared this week. The weighted average advertised price (average price) for conventional 6-8 ounce shred style cheese is \$2.59 and the average price for organic 6-8 ounce shred style cheese is \$4.90 leaving an organic premium of \$2.31.

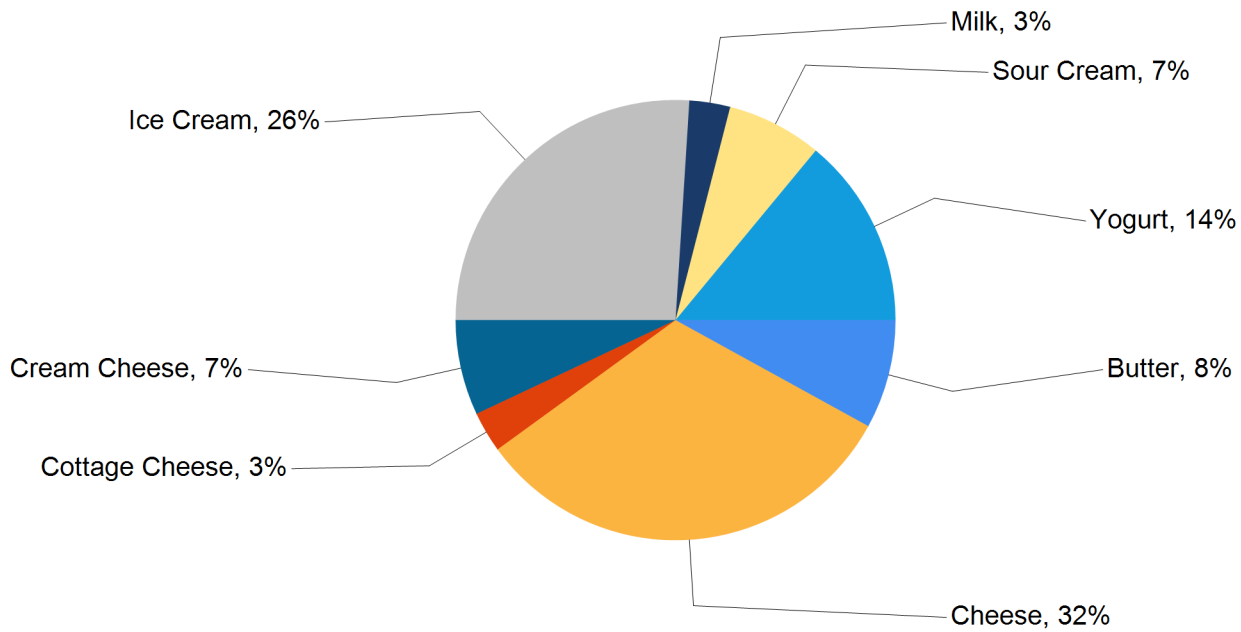
The second most advertised conventional commodity, the same as last week, is ice cream. Ice cream appeared in 5 percent more ads this week. The most advertised ice cream, by a narrow margin, is 48-64 ounce size packages, which appeared in 25 percent more ads this week. The average price of 48-64 ounce packages is \$3.66. Organic 48-64 ounce ice cream had an average price of \$8.59 leaving an organic premium of \$4.93.

Yogurt is the third most advertised conventional commodity despite appearing in 20 percent less ads this week. The most advertised conventional yogurt is 4-6 ounce Greek yogurt, which appeared in 34 percent less ads. The average price of 4.-6 ounce Greek yogurt is \$1.14, a 5 cent decrease over last week. Organic Greek yogurt is absent from advertisements this week.

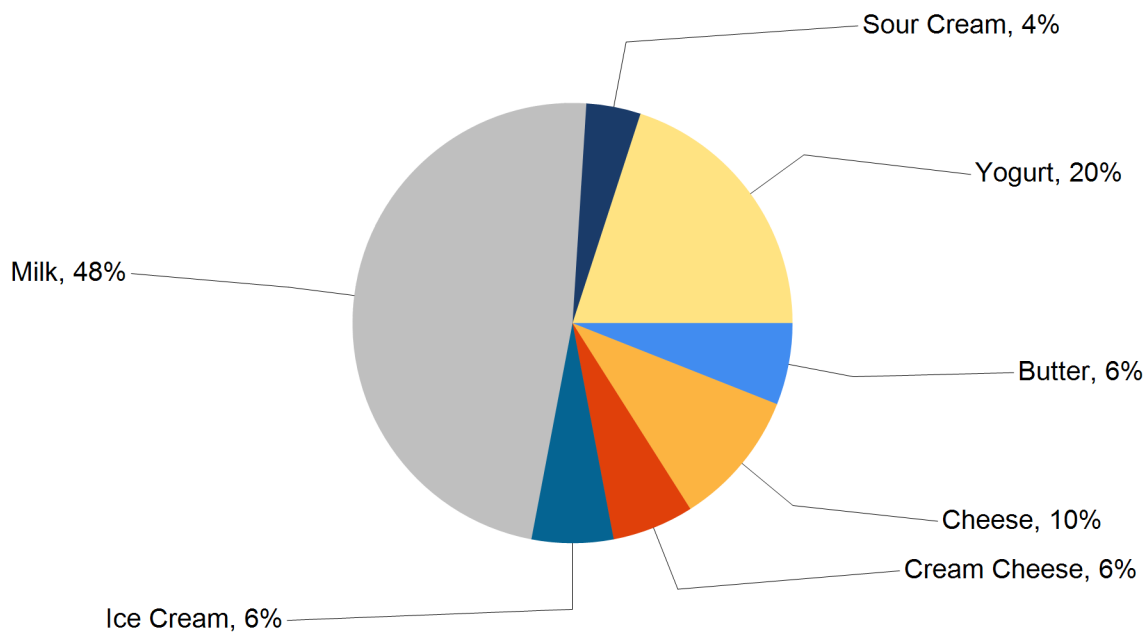
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	3452	3.14	1356	3.36	684	2.97
Butter		1 lb	9352	3.52	6939	3.68	4982	4.10
Cheese	Natural Varieties	6-8 oz Block	10878	3.34	12699	2.98	5585	2.88
Cheese	Natural Varieties	6-8 oz Shred	14356	2.59	13993	2.55	7887	2.71
Cheese	Natural Varieties	6-8 oz Sliced	14059	2.47	8601	2.70	7880	2.82
Cheese	Natural Varieties	1 lb Block	826	7.50	1636	6.80	1276	4.36
Cheese	Natural Varieties	1 lb Shred	2460	6.20	911	4.78	1472	4.68
Cheese	Natural Varieties	1 lb Sliced	1368	7.27	323	3.86	10	4.54
Cheese	Natural Varieties	2 lb Block	3651	6.60	1283	6.98	4693	6.64
Cheese	Natural Varieties	2 lb Shred	3496	6.54	2230	8.21	4473	6.08
Cottage Cheese		16 oz	4074	2.44	1617	3.13	3959	2.50
Cottage Cheese		24 oz	428	3.30	698	3.78	3041	3.78
Cream Cheese		8 oz	10599	2.76	7718	3.15	3833	3.04
Cream Cheese		12 oz	1152	4.97	3624	4.87		
Flavored Milk	All Fat Tests	Half Gallon					657	3.28
Flavored Milk	All Fat Tests	Gallon			302	4.82	496	3.98
Ice Cream		14-16 oz	19765	4.00	21959	3.82	15917	3.50
Ice Cream		48-64 oz	20580	3.66	16448	3.83	19267	4.22
Milk	All Fat Tests	8 oz	7	0.88				
Milk	All Fat Tests	Half Gallon	1920	2.40	1978	2.05	6358	2.45
Milk	All Fat Tests	Gallon	2557	3.08	4512	2.95	8368	3.58
Sour Cream		16 oz	10160	2.24	4977	2.36	8840	2.37
Sour Cream		24 oz	147	3.74	686	3.89	400	3.44
Yogurt	Greek	4-6 oz	8066	1.14	12167	1.19	8254	1.17
Yogurt	Yogurt	4-6 oz	5110	1.09	4925	0.72	2437	0.57
Yogurt	Greek	32 oz	5369	4.50	8079	4.73	403	4.75
Yogurt	Yogurt	32 oz	3649	3.44	2634	3.21	864	3.14



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	1.69 - 5.43	1184	2.90	3.99	228	3.99	2.50 - 2.99	433	2.78
Butter		1 lb	1.99 - 4.99	3561	3.64	1.99 - 3.29	1067	2.93	2.48 - 3.99	676	2.98
Cheese	Natural Varieties	6-8 oz Block	1.67 - 5.99	3803	3.23	1.75 - 3.99	1811	3.54	1.75 - 5.99	1870	3.27
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.99	3856	2.56	1.49 - 3.00	1466	1.83	1.50 - 4.99	2836	2.65
Cheese	Natural Varieties	6-8 oz Sliced	1.45 - 5.99	4119	3.02	1.45 - 4.67	2994	2.00	1.45 - 3.99	2272	2.07
Cheese	Natural Varieties	1 lb Block	6.99 - 9.99	307	8.18				3.99	83	3.99
Cheese	Natural Varieties	1 lb Shred	2.50 - 6.99	641	5.11	2.50 - 5.99	318	5.00	3.99 - 10.99	841	7.31
Cheese	Natural Varieties	1 lb Sliced	5.00 - 6.99	455	5.80				8.00	559	8.00
Cheese	Natural Varieties	2 lb Block	6.99 - 7.99	325	7.49	4.99 - 9.99	691	6.64	4.99	105	4.99
Cheese	Natural Varieties	2 lb Shred	6.99 - 7.99	869	7.33				4.99 - 5.94	235	5.52
Cottage Cheese		16 oz	2.50 - 3.99	846	3.34	1.67 - 3.00	1391	2.42	1.69 - 2.19	620	1.74
Cottage Cheese		24 oz							3.27	199	3.27
Cream Cheese		8 oz	1.49 - 5.49	3493	2.95	1.69 - 4.99	1524	2.62	1.50 - 3.00	1405	2.26
Cream Cheese		12 oz	4.97	496	4.97						
Ice Cream		14-16 oz	1.49 - 8.99	4613	4.26	2.99 - 7.04	5467	3.99	2.99 - 6.99	2541	4.21
Ice Cream		48-64 oz	1.99 - 6.99	5077	3.55	2.49 - 6.99	4817	3.42	2.00 - 4.79	3440	2.98
Milk	All Fat Tests	Half Gallon				3.50	366	3.50	2.50	188	2.50
Milk	All Fat Tests	Gallon	2.99 - 3.49	209	3.18				3.49	96	3.49
Sour Cream		16 oz	0.99 - 3.00	2738	2.31	0.99 - 3.00	2003	2.16	1.25 - 2.69	1734	2.11
Sour Cream		24 oz	3.49	74	3.49						
Yogurt	Greek	4-6 oz	0.79 - 1.50	2553	1.21	0.80 - 1.25	3104	1.00	1.00 - 1.25	197	1.11
Yogurt	Yogurt	4-6 oz	0.49 - 2.70	1460	1.11	0.60 - 3.00	2514	1.13	0.60	199	0.60
Yogurt	Greek	32 oz	2.79 - 6.49	1265	4.68	2.79 - 6.49	825	3.12	2.79 - 6.49	1238	3.84
Yogurt	Yogurt	32 oz	3.00 - 4.99	1012	4.02	2.50 - 3.01	2017	2.65			



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	326	3.72	2.96 - 3.99	867	3.19	2.96 - 3.98	405	3.17
Butter		1 lb	2.77 - 3.49	776	3.06	2.77 - 4.87	2018	3.95	2.49 - 4.87	1146	3.44
Cheese	Natural Varieties	6-8 oz Block	1.89 - 5.99	920	2.65	1.99 - 3.99	1525	2.66	1.99 - 9.99	862	5.34
Cheese	Natural Varieties	6-8 oz Shred	1.49 - 3.78	2937	2.95	1.99 - 3.00	2465	2.71	1.99 - 2.67	719	2.20
Cheese	Natural Varieties	6-8 oz Sliced	1.45 - 3.99	1664	2.33	1.45 - 3.00	2287	2.62	1.99 - 3.49	658	2.35
Cheese	Natural Varieties	1 lb Block				4.99 - 7.99	409	7.59			
Cheese	Natural Varieties	1 lb Shred	6.49 - 7.00	377	6.56	3.99 - 5.99	163	4.98	7.99	110	7.99
Cheese	Natural Varieties	1 lb Sliced				7.99	354	7.99			
Cheese	Natural Varieties	2 lb Block	4.99 - 6.99	547	5.38	4.99 - 9.99	1090	6.39	5.99 - 7.99	859	7.38
Cheese	Natural Varieties	2 lb Shred	4.99 - 8.99	612	5.76	4.99 - 10.99	1509	6.57	5.99 - 6.99	260	6.41
Cottage Cheese		16 oz	1.66 - 2.99	505	1.84	1.67 - 2.99	502	2.67	1.66 - 1.67	184	1.67
Cottage Cheese		24 oz	2.89 - 3.50	229	3.34						
Cream Cheese		8 oz	1.49 - 3.99	1092	2.75	1.69 - 3.99	2397	2.71	1.69 - 3.47	539	2.96
Cream Cheese		12 oz				4.97	485	4.97	4.97	162	4.97
Ice Cream		14-16 oz	2.50 - 7.36	2765	3.88	2.99 - 7.21	3067	3.72	1.99 - 4.99	1203	3.55
Ice Cream		48-64 oz	1.99 - 7.99	2725	4.86	2.49 - 6.99	3239	3.72	2.99 - 5.99	1113	3.97
Milk	All Fat Tests	Half Gallon	2.00	1221	2.00	2.50	122	2.50			
Milk	All Fat Tests	Gallon	2.82 - 4.89	1476	3.06	2.94	485	2.94	2.99 - 3.12	272	3.07
Sour Cream		16 oz	1.66 - 3.49	1367	2.33	1.66 - 4.49	1628	2.37	1.66 - 2.28	631	1.93
Sour Cream		24 oz				3.99	73	3.99			
Yogurt	Greek	4-6 oz	1.50 - 1.99	383	1.64	1.00 - 1.27	1066	1.21	0.99 - 1.32	739	1.13
Yogurt	Yogurt	4-6 oz	1.00	107	1.00	1.25	191	1.25	0.59 - 1.99	606	0.98
Yogurt	Greek	32 oz	2.79 - 6.49	448	3.67	2.79 - 6.99	912	5.58	3.99 - 6.99	638	6.01
Yogurt	Yogurt	32 oz	4.99	255	4.99	2.97 - 5.99	362	5.10			



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.96	9	2.96			
Butter		1 lb	3.49 - 5.84	62	4.43	2.99 - 5.99	46	5.46
Cheese	Natural Varieties	6-8 oz Block	2.00 - 9.99	38	6.41	2.49 - 3.50	49	3.01
Cheese	Natural Varieties	6-8 oz Shred	2.00 - 3.49	18	2.58	2.49 - 3.50	59	3.04
Cheese	Natural Varieties	6-8 oz Sliced	2.00 - 2.99	19	2.47	2.49 - 4.29	46	3.39
Cheese	Natural Varieties	1 lb Block				8.99 - 10.79	27	9.26
Cheese	Natural Varieties	1 lb Shred				6.42	10	6.42
Cheese	Natural Varieties	2 lb Block	7.99 - 11.99	34	9.08			
Cheese	Natural Varieties	2 lb Shred	7.99	11	7.99			
Cottage Cheese		16 oz	2.00 - 4.49	26	3.28			
Cream Cheese		8 oz	2.50 - 7.49	82	5.23	3.00 - 4.16	67	3.45
Cream Cheese		12 oz	5.37	9	5.37			
Ice Cream		14-16 oz	3.99 - 5.99	39	4.58	3.99 - 8.99	70	4.99
Ice Cream		48-64 oz	4.00 - 7.99	33	5.23	3.99 - 8.69	136	5.65
Milk	All Fat Tests	8 oz				0.88	7	0.88
Milk	All Fat Tests	Half Gallon				4.99	23	4.99
Milk	All Fat Tests	Gallon	4.98	9	4.98	6.28	10	6.28
Sour Cream		16 oz	2.00 - 3.99	33	2.83	2.99 - 3.49	26	3.43
Yogurt	Greek	4-6 oz	1.25 - 2.00	24	1.56			
Yogurt	Yogurt	4-6 oz	0.79 - 0.82	33	0.80			
Yogurt	Greek	32 oz	6.99 - 7.22	20	7.09	8.49	23	8.49
Yogurt	Yogurt	32 oz				4.99	3	4.99



NATIONAL -- ORGANIC DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	251	5.55			963	5.80
Butter		1 lb	644	5.99				
Cheese	Natural Varieties	6-8 oz Block	643	7.41	214	5.13	178	6.00
Cheese	Natural Varieties	6-8 oz Shred	146	4.90			695	4.95
Cheese	Natural Varieties	6-8 oz Sliced	588	4.47	1051	4.86	746	4.57
Cream Cheese		8 oz	852	4.59			452	3.99
Ice Cream		14-16 oz	498	7.02	880	6.67	343	5.99
Ice Cream		48-64 oz	373	8.59			463	8.26
Milk	All Fat Tests	Half Gallon	6494	4.23	7979	4.18	3505	5.04
Milk	All Fat Tests	Gallon	294	8.35			1790	8.43
Sour Cream		16 oz	599	3.94	94	4.49	396	3.72
Yogurt	Yogurt	4-6 oz	153	1.88	94	1.70	274	1.94
Yogurt	Yogurt	32 oz	2752	5.12	2683	4.92	704	4.86

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							5.19	67	5.19
Butter		1 lb	5.99 - 6.00	644	5.99						
Cheese	Natural Varieties	6-8 oz Block	8.09	122	8.09	8.36	86	8.36	7.64	67	7.64
Cheese	Natural Varieties	6-8 oz Shred	4.79	65	4.79						
Cheese	Natural Varieties	6-8 oz Sliced	4.47	496	4.47						
Cream Cheese		8 oz	4.23	122	4.23				4.39 - 4.69	134	4.54
Ice Cream		14-16 oz				6.99	94	6.99	7.21	67	7.21
Ice Cream		48-64 oz	8.62	122	8.62				8.24	67	8.24
Milk	All Fat Tests	Half Gallon	3.89 - 5.99	1606	4.49	3.97 - 4.50	1569	4.05	3.97	892	3.97
Milk	All Fat Tests	Gallon							7.99 - 8.99	294	8.35
Sour Cream		16 oz	3.69	122	3.69						
Yogurt	Yogurt	4-6 oz	1.59 - 2.29	143	1.91						
Yogurt	Yogurt	32 oz	4.79 - 5.59	1105	5.03	5.99	94	5.99	4.69 - 4.79	626	4.70



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	5.19	75	5.19	6.03	109	6.03			
Cheese	Natural Varieties	6-8 oz Block	6.29 - 7.46	150	6.88	6.29 - 7.64	218	6.96			
Cheese	Natural Varieties	6-8 oz Shred							4.99	81	4.99
Cheese	Natural Varieties	6-8 oz Sliced	4.49	92	4.49						
Cream Cheese		8 oz	3.69 - 4.99	268	4.41	4.69 - 4.99	328	4.89			
Ice Cream		14-16 oz	6.99	118	6.99	6.99	219	6.99			
Ice Cream		48-64 oz	9.37	75	9.37	8.24	109	8.24			
Milk	All Fat Tests	Half Gallon	3.97 - 4.49	1328	4.01	3.97 - 6.99	918	4.67	3.97	162	3.97
Sour Cream		16 oz	3.69 - 4.54	150	4.12	3.69 - 4.10	327	3.96			
Yogurt	Yogurt	32 oz	4.49 - 5.99	380	5.32	4.79 - 5.99	437	5.60	4.99	110	4.99

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
Milk	All Fat Tests	Half Gallon	5.00	9	5.00	3.82	10	3.82
Yogurt	Yogurt	4-6 oz	2.00	2	2.00	1.25 - 1.33	8	1.29

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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