

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (10/9)

BUTTER: Grade AA closed at \$1.2750. The weekly average for Grade AA is \$1.2880 (-0.0575).

CHEESE: Barrels closed at \$1.4525 and 40# blocks at \$1.3850. The weekly average for barrels is \$1.4525 (N.C.) and blocks \$1.3480 (+0.0540).

NONFAT DRY MILK: Grade A closed at \$2.2675. The weekly average for Grade A is \$2.2500 (+0.0505).

DRY WHEY: Extra grade dry whey closed at \$0.8600. The weekly average for dry whey is \$0.8460 (+0.0320).

BUTTER HIGHLIGHTS: Stakeholders report domestic butter demand is light in the West region, steady in the Central region, and varies from steady to strong in the East region. Demand from international buyers is steady. Cream volumes are more than meeting needs throughout most of the country. Demand from butter manufacturers is mixed. Some manufacturers are not bringing in spot loads to go with their contractual intakes, while others are finding cream prices advantageous for them to do so. Butter production schedules vary from somewhat lighter due to maintenance downtime, to steady. Although 82 percent butterfat butter inventories are tighter, both 80 and 82 percent butterfat butter spot loads are available. Bulk butter overages range from 3 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Milk supplies are sufficient to support steady cheese production, though inventories of bulk and spot cheese remain heavy and the overall market tone is steady to weak. Promotional retail activity is strong, reflected in increased consumer engagement and higher ad volumes compared to last year, supporting consistent product movement. Milk output is stable to slightly higher, but transportation issues and elevated diesel costs continue to pressure distribution across key production areas. Spot Class III milk traded from \$1.00-under to \$4.00-over class. Cheese makers report strong

interest in mozzarella and provolone, mixed domestic demand, and export sales ranging from limited to strong, with freight costs influencing pricing, buyer decisions, and overall competitiveness in multiple channels.

FLUID MILK HIGHLIGHTS: Milk supplies vary across the country this week. Supplies are heavy in the East, becoming more available in the Central region, and more balanced in the West. Class I demand is very good in the East, with UF plants continuing to pull milk. Class I spot demand in the Central region is easing, and Class I demand in the West region is stronger. Class II demand is moderate for ice cream and very good for yogurt production in the East. Class II demand is steady in the Central region and stronger in the West. Class III cheese production is ongoing in the East, and cream cheese demand is good. Central demand for mozzarella and provolone is increasing, and cheddar inventories remain ample. Class III demand is steady in the West. Class III spot milk prices range from \$1.00-under to \$4.00-over Class price. Class IV butter production is steady in the East and Central regions. Class IV demand remains steady in each region. Cream supplies are heavy in the East, steady in the Central region, and lighter in the West. In the East, Class II condensed skim prices remain flat to \$0.40 over Class II and Class III condensed skim prices remain flat to over Class III. Contacts in the West region note steady condensed skim milk availability and lower demand. Cream multiples for All Classes: East 1.20-1.50, Central 1.12-1.35, West 1.10-1.26.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices increased at both ends of the range and across the mostly series this week in all regions. In the Central and East regions, high heat NDM prices increased at the bottom of the range while holding steady at the top. In the West, prices increased across the entire range. Dry buttermilk prices in the East and Central regions moved higher at both ends of the range.

CONTINUED ON PAGE 1A

TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance	1	Dry Whey/WPC 34%/Lactose/Casein	6	Dairy Graphs	G1
Weekly CME Cash Trading/Butter Markets	2	U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures	7	Weekly Grocery Store Activity	
Cheese Markets	3	International Dairy Market News	8	Dairy Market News Contacts	
Fluid Milk and Cream	4	DMN Monthly Averages	9		
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk	5	August Dairy Products	10		

DAIRY MARKET NEWS PRICE SUMMARY FOR OCTOBER 5 - 9, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					DRY BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.9900	2.3500	2.1700	2.2700	Central/East	1.7500	1.9200			Central/West	0.5900	0.8500	0.6600	0.7600
Change	0.0500	0.0500	0.0200	0.0200	Change	0.0100	0.0200			Change	0.0200	0.0500	N.C.	0.0200
Central High Heat	2.2500	2.5000			West	1.7700	1.9000	1.8100	1.8900	WPC 34%				
Change	0.0100	N.C.			Change	N.C.	N.C.	N.C.	0.0300	Central/West	2.0000	3.2000	2.4000	2.7000
West Low/Med. Heat	2.0500	2.2600	2.1600	2.2200	DRY WHEY					Change	N.C.	0.1000	0.0500	N.C.
Change	0.0950	0.0400	0.1300	0.1300	Central	0.6400	0.8000	0.6900	0.7700	CASEIN				
West High Heat	2.1600	2.3800			Change	N.C.	N.C.	N.C.	0.0200	Rennet	4.3000	5.4000		
Change	0.1600	0.0500			West	0.6800	0.7600	0.6900	0.7500	Change	N.C.	-0.0500		
DRY WHOLE MILK					Change	N.C.	N.C.	N.C.	N.C.	Acid	4.2000	5.0000		
National	2.2000	2.6100			Northeast	0.6700	0.8000			Change	-0.0500	-0.2500		
Change	N.C.	N.C.			Change	N.C.	N.C.			ANIMAL FEED WHEY				
										Central	0.3500	0.3800		
										Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR SEPTEMBER 28 - OCTOBER 9, 2026
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	3625	4050	Europe	4125	4525	W. Europe	4075	4875
Change	225	225	Change	-125	-100	Change	-250	-50
Oceania	3700	3850	Oceania	3550	3575	Oceania	4725	4825
Change	50	125	Change	50	-25	Change	N.C.	-200
S. America	3250	3750	S. America	3450	4500	BUTTEROIL		
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	5925	6200
DRY WHEY						Change	-225	-100
W. Europe	1850	2425				CHEDDAR CHEESE		
Change	-25	N.C.				Oceania	3850	4075
						Change	N.C.	-75

CONTINUED FROM PAGE 1

In the West, dry buttermilk prices held firm across the range, while the top of the mostly price range increased and the bottom of the range remained unchanged. Dry whey prices remained unchanged across all regions, with the only exception being the Central region, where prices increased at the upper end of the mostly range. Dry whole milk prices remained unchanged. Whey protein concentrate (WPC) 34% prices were unchanged at the bottom of the range while increasing at the top. WPC 80% prices were mostly trading in the mid-\$9s to low-\$10s range, according to stakeholders. Whey protein isolate (WPI) prices remained firmly in the \$14 range, and availability was unchanged. Lactose prices increased at both ends of the range this week. Acid casein prices decreased across the range. The bottom of the rennet casein price range remained unchanged this week, while prices at the top of the range decreased by 5 cents.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: The UK-based Agriculture and Horticulture Development Board (AHDB) recently published a report on Q2 dairy products. This report showed a decline in milk deliveries year-over-year, which they attribute to heat stress, lighter forage growth, and Bluetongue disease. In August, milk production in Ireland was down 8.4 percent compared to 2025, 79.4 million liters. From the start of 2026 through August, production reached 6.43 billion liters, a decline of 2.5 percent from the same period a year earlier, but up 3.6 percent from 2024. **EAST EUROPE:** In Ukraine, instructions to aid dairy farmers with selling products to the European Union were recently released. These instructions provide a guide to update legislation, veterinary, sanitary, and food safety standards required by the EU. The Deputy Minister of Economy, Environment, and Agriculture in Ukraine said these instructions are helpful for their dairy industry and will allow more dairy products produced in the country to sell in EU markets. **OCEANIA: AUSTRALIA:** Dairy Australia recently released export data for Australia showing milk export volumes for July 2026 totaled 12,163 metric tons (MT), a decrease of 12 percent compared to export volume totals from a year earlier. Dairy Australia also recently released export data for Australia showing milk export volumes from July - August 2026 totaled 23,410 MT, a decrease of 7.6 percent compared to export volume totals from a year earlier. **NEW ZEALAND:** Dairy markets entered October in a more balanced position. Global milk production continues to grow, while resilient protein demand and uncertainty around future supply are supporting prices. New Zealand's strong start to the 2026/2027 season is tempered by El Niño related weather risks that could curb output. Production across major exporters remains positive, except in China, where volumes fell as herd rationalization continued. **SOUTH AMERICA:** In South America farm level milk output is strengthening. Industry sources indicate milk production is growing as well, but many handlers note paces are slowing. According to CLAL.it, milk production in Argentina, Chile, and Uruguay from January through August 2026 is up year over year. Farther north, pastures in Central America are drier with the El Niño weather conditions, which is putting some strain on milk volumes.

AUGUST DAIRY PRODUCTS (NASS): Butter production was 187 million pounds, 6.3 percent above August 2025 but 0.9 percent below July 2026. American type cheese production totaled 477 million pounds, 0.9 percent below August 2025 and 0.6 percent below July 2026. Total cheese output (excluding cottage cheese) was 1.25 billion pounds, 1.4 percent above August 2025 but 1.4 percent below July 2026. Nonfat dry milk production, for human food, totaled 132 million pounds, 9.6 percent above July 2025, and 19.9 percent below July 2026. Dry whey production, for human food, was 75.1 million pounds, 8.2 percent above August 2025, but 7.4 percent below July 2026. Ice cream, regular hard production, totaled 64.9 million gallons, 2.3 percent below August 2025, and 7.8 percent below July 2026.

WEEKLY GROCERY STORE ACTIVITY: Conventional and organic dairy ads decreased in week 41. Conventional ads dropped 22 percent, and organic ads decreased 21 percent. Cheese and ice cream remained the dominant conventional items featured in promotions. Organic milk and organic yogurt are ranked as the most prominently advertised items in the organic section. For conventional ads, the Half Gallon Milk and 2-pound cheese appeared more frequently than last week. Organic ads saw the sharpest increase in half gallon milk and 6-8- ounce block cheese.

COMMODITY	MONDAY Oct 05	TUESDAY Oct 06	WEDNESDAY Oct 07	THURSDAY Oct 08	FRIDAY Oct 09	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.4525 (N.C.)	1.4525 (N.C.)	1.4525 (N.C.)	1.4525 (N.C.)	1.4525 (N.C.)	(N.C.)	1.4525 (N.C.)
40 POUND BLOCKS	1.3250 (+0.0100)	1.3350 (+0.0100)	1.3400 (+0.0050)	1.3550 (+0.0150)	1.3850 (+0.0300)	(+0.0700)	1.3480 (+0.0540)
NONFAT DRY MILK GRADE A	2.2200 (N.C.)	2.2475 (+0.0275)	2.2550 (+0.0075)	2.2600 (+0.0050)	2.2675 (+0.0075)	(+0.0475)	2.2500 (+0.0505)
BUTTER GRADE AA	1.3150 (-0.0250)	1.3100 (-0.0050)	1.2900 (-0.0200)	1.2500 (-0.0400)	1.2750 (+0.0250)	(-0.0650)	1.2880 (-0.0575)
DRY WHEY EXTRA GRADE	0.8350 (+0.0100)	0.8350 (N.C.)	0.8500 (+0.0150)	0.8500 (N.C.)	0.8600 (+0.0100)	(+0.0350)	0.8460 (+0.0320)

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 is steady. Some plants report heavy stocks are allowing maintenance downtime. Cream is readily available, with spot loads offered in excess of current needs. Butter makers continue building inventory ahead of seasonal demand. Foodservice demand is steady. Retail butter demand is strong, heading into the holiday baking season, with promotions active. For the previous week, the weighted average advertised price for 1-pound butter in the Northeast was \$3.54, down from \$4.42 a year earlier. Store ads totaled 2,384, up from 989 a year earlier. Overall, the 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

WEST

Milk and cream supplies in the West are more balanced, with fewer spot cream loads available this week. Butter conditions show a clear split: 80% salted butter is readily available, while 82% butter remains extremely tight, with some contacts reporting no 82% available through year-end. Contacts report despite low prices, plants continue running because manufacturers are receiving favorable returns on dry products. Churns are operating at full capacity, producing heavy volumes of 80% salted butter in preparation for holiday baking, and some facilities in the Southwest are expanding churn capacity. Demand for butter remains low, with customers and end users holding off purchases. The region remains a net exporter of butter. Freight costs continue to influence pricing throughout production and delivery as contracts extend into 2027.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0350

CENTRAL

Milk supplies continue to increase this week in the Central region, as contacts report steady to slightly higher milk production. Spot loads of milk remain available in the upper Midwest, but remain limited in the Southwest. Cream supplies are holding steady and spot loads are accessible throughout the region. Industry contacts indicate processing facilities are taking in heavy contracted cream volumes, while cream multiples are softening nationwide. Market participants continue reporting strong cream movement to Mexico for processing. Butter manufacturers note churns remain active and production holds steady, despite persistently low butter prices. Inventories of 80-percent butterfat remain heavy, while 82-percent butterfat stocks are reported as light. Grade AA butter is trading near unchanged levels, holding flat relative to the CME.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0200 - +0.0350

CHEESE

EAST

Milk availability is adequately supporting steady cheese runs. Contacts expect plants to maintain schedules through year-end. Whey stream returns continue supporting cheese production. Bulk inventories are heavy. Retail merchandising activity is strong, however, demand outside of promotions remains lower. For the previous week, the weighted average advertised price for 6- to 8-ounce shredded cheese in the Northeast was \$2.81, up from \$2.50 a year earlier. Store ads totaled 4,329, up from 2,839 a year earlier. Contacts report they are not actively pursuing export business. Overall, the market tone is steady to weak.

FOREIGN

In Europe, retail cheese demand is strong, though some contacts expect interest in mozzarella cheese to soften in the coming weeks. Food service demand is steady to stronger. Export interest is steady, but meeting expectations for this time of year. Cheesemakers say declining seasonal milk output is negatively impacting their ability to run full production schedules. Spot inventories of cheese are tight, but some market participants are having more success finding spot loads compared to previous weeks. Cheese prices are holding steady in Europe. Contacts say purchasers are hesitant to secure loads at higher prices offered for November shipment.

CENTRAL

Milk supplies continued loosening this week. In comparison to recent weeks, contacts report steady to slightly higher milk production. Distribution challenges persist across the region. Stakeholders note elevated diesel prices are contributing to rising transportation concerns throughout the market. Spot milk availability varies by area. Contacts report spot loads are available in the Midwest, while supplies remain tight in the Southwest. Class III spot milk prices were reported from \$0.50-over to \$4.00-over Class. Cheese processors across the region indicate strong demand and steady production schedules. Manufacturers note increased interest in mozzarella and provolone. Colored cheddar markets remain steady. Inventories for both blocks and barrels are described as heavy, and spot loads of each are readily available.

COLD STORAGE

Date/Change	Butter	Cheese
10/05/2026:	52,464	81,752
10/01/2026:	54,230	81,645
Change:	(1,766)	107
% Change:	(3)	0

WEST

Cheese manufacturers report contractual milk needs are being met and spot Class III milk loads remain generally available. Most plants maintain strong production schedules, though a few facilities are experiencing downtime for mozzarella, pushing some buyers toward Midwest suppliers. Overall, spot cheese loads are available and inventories remain strong. Domestic demand is mixed, with retail and food service down. Contacts note slight improvements in food service following the latest Restaurant Performance Index. Export demand continues to perform well, with premium prices reported in markets such as Asia and Mexico. Freight costs continue to influence cheese prices throughout production and delivery.

FLUID MILK AND CREAM

EAST

Milk supplies are heavy across the East. Temperatures are cooler. Class I demand is very good and ultrafiltration processors continue to pull milk. Class II demand is moderate for ice cream but remains very good for yogurt production. Class III cheese production is ongoing. Cream cheese demand is good. Class IV butter production is steady, and some plants are scheduling maintenance downtime. Cream supplies are heavy. Multiples for All Classes are unchanged. Class II multiples are lower on the bottom end of the range and unchanged on the top end. Condensed skim demand is very good, and buyers are purchasing spot loads. Class II condensed skim prices remain flat to \$0.40 over Class II. Class III condensed skim prices remain flat to \$0.40 over Class III. Overall, the market tone is steady.

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

Price Range - Class II, \$/LB Solids: 1.79 – 2.24

Price Range - Class III, \$/LB Solids: 1.41 – 1.86

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

Price Range - All Classes, \$/LB Butterfat: 1.6146 – 2.0183

Multiples Range - All Classes: 1.2000 – 1.5000

Price Range - Class II, \$/LB Butterfat: 1.6953 – 2.0183

Multiples Range - Class II: 1.2600 – 1.5000

CENTRAL

Milk supplies in the Central region are becoming more available this week. Contacts continue to report distribution challenges across the region as diesel prices remain elevated. Contacts also indicate corn silage quality issues persist in pockets of the Upper Midwest. Demand from Class I facilities for spot milk loads is easing. Spot milk loads are available throughout the Midwest, while contacts in the Southwest describe milk supplies as tight, with no spot loads available. Reported Class III spot milk prices in the Central region range from \$1.00-under to \$4.00-over Class. Cheese manufacturers report increasing demand for mozzarella and provolone, and inventories are beginning to tighten. Cheddar inventories remain ample, with spot loads readily available. Cream supplies in the Central region are steady, and spot loads are available. Butter manufacturers report churns are operating steadily. Class II and Class IV demand remains steady. Inventories of 80 percent butterfat butter remain ample, while inventories of 82 percent butterfat butter are described as tight.

Price Range - Class III Milk; \$/CWT; Spot Basis: -1.00– 4.00

Trade Activity: Slow

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

Price Range - All Classes; \$/LB Butterfat: 1.5069 – 1.8164

Multiples Range - All Classes: 1.1200 – 1.3500

Price Range - Class II, \$/LB Butterfat: 1.6415 – 1.8164

Multiples Range - Class II: 1.2200 – 1.3500

WEST

Milk in the Western region shifted to a more balanced tone this week, as fluid and cream supplies leveled out for manufacturers and producers. Production in the West remains seasonally steady and has yet to reflect the typical fall uptick cooler weather brings. California contacts report milk is beginning to tighten, and spot milk requests are emerging, though spot availability remains limited. The Mountain States experienced cooler weather as well, with a more balanced milk flow and reduced cream volume. No changes were reported in milk flows for the Pacific Northwest or Arizona/New Mexico, though some Arizona sources noted a decline in cream availability this week. Class I and II demand is stronger, while Class III and IV demand remains steady. Hauling costs continue to present challenges for handlers and manufacturers, with little relief expected. Cream demand is moderate, and fewer loads were available overall this week. Condensed skim milk availability held steady week over week, though demand declined, with limited interest reported for spot loads.

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

Price Range - All Classes, \$/LB Butterfat: 1.4801 – 1.6953

Multiples Range - All Classes: 1.1000 – 1.2600

Price Range - Class II, \$/LB Butterfat: 1.6146 – 1.6953

Multiples Range - Class II: 1.2000 – 1.2600

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

In the Central and East regions, low/medium heat nonfat dry milk (NDM) prices increase at both ends of the range and for the mostly series this week. Contacts report production remains limited, contributing to restricted supplies throughout the region. Domestic demand remains steady, while export demand from Mexico continues, despite higher prices. Market participants note increasing distribution costs continue affecting product availability and supply movement. In the West, contacts report inventories remain higher and spot availability is greater than in other regions, although supplies are beginning to tighten. High-heat NDM prices are increasing slightly at the lower end of the range while remaining unchanged at the upper end. Contacts indicate high-heat NDM production remains limited, inventories are staying very tight, and spot load availability is scarce.

Price Range - Low & Medium Heat:	1.9900 – 2.3500
Mostly Range - Low & Medium Heat:	2.1700 – 2.2700
Price Range - High Heat:	2.2500 – 2.5000

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices continued their sharp upward climb this week, with high heat NDM advancing as well, reinforcing the strong bullish momentum across the market and reflecting ongoing robust demand in the West. Facilities are prioritizing NDM for dryer time, operating at maximum capacity to meet current commitments and orders. Reports indicate production delays, and some manufacturers note West Coast product is committed up to 2027. NDM inventories tightened further, and traders report limited spot availability in the West. Domestic and international demand both remain strong, with industry sources noting NDM is required for specific ingredient formulations. Limited availability in one region is pushing purchasers to source product from other regions to meet their needs. The price range and mostly price series for both low/medium heat and high heat NDM increased again week over week, with the most significant movement seen in the bottom of the high heat price range, rising over sixteen cents. Despite these gains in the West, the top of the low/medium heat NDM price range remains nine cents below the Central/East range. This trend continues in the high heat NDM market, with the top of the range priced twelve cents below the Central/East region.

Price Range - Low & Medium Heat:	2.0500 – 2.2600
Mostly Range – Low & Medium Heat:	2.1600 – 2.2200
Price Range - High Heat:	2.1600 – 2.3800

DRY BUTTERMILK - CENTRAL AND EAST

Dry buttermilk powder (BMP) production is light in the Central and East regions. Inventories are tight. Contacts report few offers from manufacturers, though limited spot BMP is available in the East. Demand is mixed, with interest reported from blenders and feed users. Buyers are working to secure contract volumes for 2027. Reported sales moved both ends of the range higher. Market tone is firm.

Price Range:	1.7500 – 1.9200
--------------	-----------------

DRY BUTTERMILK - WEST

The West's inventories of dry buttermilk powder remain constrained. Manufacturer facilities report no changes in fluid availability, and dryer operations remain stable with no disruptions this week. Industry sources note little uncommitted inventory is available for spot sales, as supplies are committed through the end of the year. Due to this limited availability, traders are often the only option when additional inventory is needed, resulting in premium purchase prices. Domestic demand is driven primarily by confectionary and specialty blender formulations, according to sources. Dry buttermilk prices held firm for the range. The top of the mostly price range is increasing, while the bottom of the range remains unchanged.

Price Range:	1.7700 – 1.9000
Mostly Range:	1.8100 – 1.8900

DRY WHOLE MILK

No changes in dry whole milk prices are reported this week. Spot load availability remains somewhat tight, contributing to stable or somewhat bullish market sentiment from stakeholders. On the other side of the coin, milk output is strengthening in some parts of the country, possibly increasing dry whole milk production paces. Demand for dry whole milk is moderate, aside from contractual obligations, leading stakeholders to report seeing more discussion on agreements for 2027 deliveries.

Price Range – 26% Butterfat:	2.2000 – 2.6100
------------------------------	-----------------

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 in the Central region are steady across the range this week, while the top end of the mostly price series moves higher. Industry contacts report limited movement in loads priced from certain market indexes. Recent production downtime has tightened spot inventories, supporting increases at the upper end of the reported price ranges in recent weeks. Contacts continue to note some brands are trading at the lower end of the range, while brands with more limited availability trade near the top of the range. Market participants indicate dry whey inventories in the Central region are expected to remain tight in the coming weeks. Animal feed whey prices are unchanged and remain competitive with other dairy-based feed ingredients. Light production schedules continue contributing to tighter inventories throughout the region.

Price Range - Animal Feed:	0.3500 – 0.3800
Price Range – Non-Hygroscopic:	0.6400 – 0.8000
Mostly Range – Non-Hygroscopic:	0.6900 – 0.7700

DRY WHEY– EAST

Dry whey spot supplies are tight in the East. Contacts report few additional spot loads being offered. Manufacturers are holding dry whey powder in inventory. Sellers expect prices to move higher. Spot loads are selling at premiums to the National Dairy Products Sales Report price. Reported sales are within the established price range. Market tone is firm.

Price Range – Non-Hygroscopic:	0.6700 – 0.8000
--------------------------------	-----------------

DRY WHEY– WEST

The tone in the West for dry whey this steady. Cheese facilities continue running busy schedules, providing a strong liquid whey stream. Dry whey production is mixed, as plants direct processing capacity toward other value-added whey products, and focus primarily on contracted loads. Sources report product availability is pushed further out, and some contracted loads are experiencing delays. Brokers note tight inventories are limiting spot availability. Domestic demand remains steady. International demand is mostly firm, with strong interest from Asia, where buyers are willing to pay premium prices. The price range and mostly price range is unchanged at both ends.

Price Range – Non-Hygroscopic:	0.6800 – 0.7600
Mostly Range – Non-Hygroscopic:	0.6900 – 0.7500

WHEY PROTEIN CONCENTRATE

Whey protein concentrate (WPC) 34% prices are unchanged at the bottom of the range, while increasing at the top. The mostly price series increased at the bottom, while holding steady at the top. Some stakeholders noted offers well above the upper end of the price range, but no sales were reported at values above the price range. Production paces are stable, but WPC 34% is still not a major outlet for utilizing liquid whey volumes, at the start of Q4. Spot loads are tight and sellers continue seeking premium prices from buyers. Manufacturers are also commanding premiums for contractual WPC 34% production. Bullish market tones persist, as availability paints a strong part of the price picture for those looking to secure loads. WPC 80% prices are mostly trading from the mid \$9s to the \$10s according to stakeholders. Sales activity is noted as lighter. Some buyers are taking a pause, as the bearish price momentum continues. Production schedules are mixed, as some manufacturers shift between WPC 80% and WPI, depending on what they find as more advantageous. Stakeholders note WPI prices are firmly in the \$14s and availability is unchanged. Demand is steady.

Price Range - 34% Protein:	2.0000 – 3.2000
Mostly Range - 34% Protein:	2.4000 – 2.7000

LACTOSE

Lactose prices increased at both ends of the range this week. The top end of the mostly price series also had upward momentum. Although spot load prices continue drawing out some bullishness, some traders note pushbacks from buyers at prices in the \$.80s. Prices for European produced lactose are rising, possibly further strengthening prices of U.S. produced lactose. Spot availability of 100 mesh continues to be particularly tight. Production schedules and demand are steady.

Price Range - Non Pharmaceutical:	0.5900 – 0.8500
Mostly Range - Non Pharmaceutical:	0.6600 – 0.7600

CASEIN

Acid casein prices decreased across the range this week. Contract demand is strong, but contacts say increasing seasonal milk output and acid casein production in Oceania, contributed to lower contract prices for Q4, compared to last quarter. Spot loads of acid casein are available. In Oceania, spot demand is steady, and contacts in the region report steady interest from purchasers in other regions. The bottom of the rennet casein price range is unchanged this week, and prices decreased 5 cents at the top of the range. In Europe, demand for rennet casein is light, while interest from purchasers in other regions is unchanged. Contacts say current prices are supported by tight inventories. Declining milk output in Europe is contributing to lighter rennet casein production.

Acid Casein Price Range:	4.2000 – 5.0000
Rennet Casein Price Range:	4.3000 – 5.4500

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
9/26/2026	52.8	2,024.8	53.0	1,945.6

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	18.88		
II	13.92	15.34	17.34	18.82	20.28	22.78	21.89	18.71	17.60			
III	14.59	14.94	16.16	16.82	16.92	15.98	15.52	16.64	16.04			
IV	13.55	16.29	18.94	20.22	22.32	20.96	18.34	17.36	18.94			

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
10/3/2026	1.3694 5,230,260	1.4579 10,059,060	0.6814 6,764,468	1.9369 16,346,939

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	10/2	10/5	10/6	10/7	10/8
OCT 26	14.94	15.05	15.05	15.09	15.02
NOV 26	15.56	15.63	15.69	15.84	16.14
DEC 26	15.98	16.06	16.11	16.25	16.57

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

DATE	10/2	10/5	10/6	10/7	10/8
OCT 26	20.35	20.35	20.48	20.48	20.48
NOV 26	20.84	20.84	21.00	21.05	20.90
DEC 26	20.17	20.17	20.30	20.40	20.50

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

DATE	10/2	10/5	10/6	10/7	10/8
OCT 26	137.000	137.000	136.600	134.000	132.350
NOV 26	139.975	138.500	135.600	132.300	128.025
DEC 26	141.000	140.850	137.500	134.425	131.525

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

DATE	10/2	10/5	10/6	10/7	10/8
OCT 26	199.925	198.975	200.750	200.750	201.500
NOV 26	203.975	202.875	206.000	207.875	209.250
DEC 26	195.200	195.150	198.775	201.000	203.500

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

DATE	10/2	10/5	10/6	10/7	10/8
OCT 26	73.000	73.025	73.300	73.750	73.175
NOV 26	77.900	78.425	78.425	78.425	78.000
DEC 26	79.475	80.000	80.000	80.000	80.000

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

DATE	10/2	10/5	10/6	10/7	10/8
OCT 26	1.415	1.424	1.427	1.427	1.423
NOV 26	1.450	1.455	1.462	1.476	1.507
DEC 26	1.480	1.484	1.491	1.504	1.535

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered September 28 – October 9, 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: The UK-based Agriculture and Horticulture Development Board (AHDB) recently published a report on Q2 dairy products. This report showed a decline in milk deliveries year-over-year, which they attribute to heat stress, lighter forage growth, and Bluetongue disease. Cheese and butter production both declined in Q2, compared to 2025. Imports increased for cheese during the quarter, and exports reached an all-time high. For butter, imports decreased, while exports were up.

Global milk production is increasing, though a forecasting group anticipates growth to slow in the upcoming months. In the EU and UK milk production was up in June, compared to the year prior, though the increase was more constrained than in other regions. Cheese exports from the EU were also up 4 percent in June, compared to a year earlier.

In August, milk production in Ireland was down 8.4 percent compared to 2025, 79.4 million liters. From the start of 2026 through August, production reached 6.43 billion liters, a decline of 2.5 percent from the same period a year earlier, but up 3.6 percent from 2024. Fat contents are up from 2025 in August, 4.5 percent, while protein content fell to 3.61 percent. Butter production during the month was 29,800 MT and skim milk powder production was 12,700 MT.

EASTERN EUROPE: In Ukraine, instructions to aid dairy farmers with selling products to the European Union were recently released. These instructions provide a guide to update legislation, veterinary, sanitary, and food safety standards required by the EU. The Deputy Minister of Economy, Environment, and Agriculture in Ukraine said these instructions are helpful for their dairy industry and will allow more dairy products produced in the country to sell in EU markets.

BUTTER/BUTTEROIL

The price range for butter decreased in Europe this reporting period. Contacts say retail demand for butter is steady in the region, while food service sales are softening. Bulk butter demand is also light in the region, as some purchasers are hesitant to secure loads at current prices. Interest from purchasers from other countries is also light, but contacts expect demand to pick up soon, as purchasers begin preparing for the end of year holidays. Spot loads are available to meet current market demand. Cream production is limited by declining milk output in the region and butter makers say this is contributing to lighter production schedules.

Butteroil prices also decreased in Europe in recent weeks. Demand is softening within the region, and contacts say export interest is light. Butteroil production is declining, amid lighter milk output in Europe. Spot inventories are snug, but purchasers say they can find loads if they search for them.

West Europe Butter, 82% Butterfat
Price Range: 4,075 – 4,875

West Europe Butteroil, 99% Butterfat
Price Range: 5,925 – 6,200

WHOLE MILK POWDER

Both ends of the whole milk powder (WMP) price range decreased in Europe during the current reporting period. Milk output is seasonally declining in Europe, limiting WMP production. Spot inventories are light in the region as manufacturers say most of their recent production is going toward contractual obligations. Demand for WMP is light in Europe, as spot purchasers within the region are currently holding off on securing additional loads. Export interest is softening. Contacts say WMP is more available in Oceania and spot loads from the region are priced lower compared to Europe, contributing to lighter export demand from Europe.

Europe Whole Milk Powder, 26% Butterfat
Price Range: 4,125 – 4,525

SKIM MILK POWDER

During the current reporting period, prices for skim milk powder (SMP) increased across the range in Europe. Demand is strong within the region, and contacts say interest from purchasers in other regions is strengthening. Prices remain competitive compared to other countries, with contacts noting loads produced in the US are priced at a significant premium compared to SMP produced in Europe. Spot inventories are tight, somewhat limiting spot sales. Contacts say declining seasonal milk output, is contributing to lighter SMP production schedules.

Europe Skim Milk Powder, 1.25% Butterfat
Price Range: 3,625 – 4,050

WHEY

In Europe, the price for dry whey decreased slightly at the bottom of the range, but the top is unchanged this reporting period. Contacts say the market for dry whey is steady overall. Demand is steady in Europe and interest from purchasers in other regions is mixed. Contacts say spot loads priced near the top of the range are tougher to move internationally, as they are not as competitive with loads produced in other countries, while loads priced near the bottom of the range are easier to move. Manufacturers say they are running lighter whey production schedules, due to seasonally declining milk output. Spot loads are available in the region, but some manufacturers have tighter inventories than others.

West Europe Dry Whey, Non-Hygroscopic
Price Range: 1,850 – 2,425

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered September 28 – October 9, 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 for July 2026 totaled 12,163 metric tons (MT), a decrease of 12 percent compared to export volume totals from a year earlier.

Dairy Australia also recently released export data for Australia showing milk export volumes from July - August 2026 totaled 23,410 MT, a decrease of 7.6 percent compared to export volume totals from a year earlier.

Australia imported 9,815 MT of cheese in July, the third largest monthly total this year. The US remains the leading supplier on a 12month basis, up 54 percent, while import volumes from New Zealand fell. July saw New Zealand ship 4,380 MT and the US 3,256. Cheese and butter imports remain on a strong growth trend. In 2025/2026, cheese and butter imports rose sharply, driven largely by US product, with butter up nearly 3,600 percent and cheese up 57 percent.

September saw sharp rainfall contrasts across Australia, with very dry conditions dominating the east and far west, including record lows in parts of New South Wales, South Australia, and Victoria. Meanwhile, Western Australia experienced its second-wettest September on record. July-September patterns mirrored this divide, featuring widespread eastern deficits alongside exceptional inland Western Australian wetness, where some areas recorded their highest rainfall for the period.

NEW ZEALAND: Dairy markets entered October in a more balanced position. Global milk production continues to grow, while resilient protein demand and uncertainty around future supply are supporting prices. New Zealand's strong start to the 2026/2027 season is tempered by El Niño related weather risks that could curb output. Production across major exporters remains positive, except in China, where volumes fell as herd rationalization continued. Global trade signals are mixed, with strong exports but weaker Chinese imports. Global Dairy Trade's results show firm protein prices and pressured milkfats. Overall, supply risks and shifting demand leave the outlook finely balanced.

New Zealand's Dairy Beef Opportunities initiative is advancing research on extended lactation systems and mating strategies to help dairy farmers increase the number of calves suitable for beef production. The four-year program, developed with Beef + Lamb NZ, the Meat Industry Association, dairy companies, and government partners, focuses on genetics, farm systems, and market development to lift the value of non-replacement calves. Key work includes improving sire options, strengthening the calf rearing sector, and developing higher value beef products. Research into 24-month lactation could significantly reduce surplus calves while enabling more targeted beef breeding. Mating-plan tools under development aim to help farmers match genetics and semen choices with their herd goals and market needs

CHEESE

Cheddar cheese prices moved lower at the top of the range, but held steady at the bottom this reporting period. Processor prices were down from last month and are 17 percent below year-ago levels. New Zealand cheese exports were up 24 percent year-over-year and were higher to Asia.

At Global Dairy Trade (GDT) Event 413, cheddar prices were lower for all contract periods offered except November. The January contract, down 6.2 percent, had the largest loss. No cheddar was offered for the April contract at this event. Total volume sold was slightly higher than Event 412 and similar to a year ago. December and January accounted for 66 percent of all cheddar sales. Africa led purchasing, followed by Southeast Asia/Oceania and the Middle East.

Oceania, Cheese, Cheddar, 39% Maximum Moisture

Price Range:3,850 – 4,075

BUTTER

Butter prices decreased at the top of the range, while holding steady at the bottom this reporting period. Processor prices also moved lower compared to last month and are down 31 percent year-over-year (YoY). Futures trading volumes increased 69 percent last week compared to the week prior. Last week butter futures were steady for March; weaker for November, January and February; and stronger for October and December. August butter exports were down 8 percent YoY but up 13 percent year-to-date (YTD), due to weaker volumes shipped to Asia which offset purchase growth from Europe, Oceania, and the Middle East.

At Global Dairy Trade (GDT) Event 413, butter prices were mostly lower, with December up just 0.1 percent and the remaining offered contracts down by as much as 1.6 percent. No butter was offered for March or April. December and January accounted for 82 percent of total sales. Butter volume sold increased compared to Event 412 and was slightly below year-ago levels. North Asia led purchasing with 73 percent, followed by South/Central America and Europe. Global milk fat inventories remain elevated, bolstered by strong export growth from the US, Argentina, and Europe. Butter shipments are sharply higher year-to-date. Volumes increased 7.9 percent from the previous event and 10 percent for December offerings. Meanwhile, butter prices have fallen to their lowest level since September 2023.

Oceania Butter, 82% Butterfat

Price Range:4,725 – 4,825

CONTINUED FROM PAGE 8A

SKIM MILK POWDER

Skim milk powder (SMP) prices increased at both ends of the range this reporting period. Processor prices were up from both last month and year-ago levels, with a 41 percent improvement year-over-year (YoY). Futures trading volumes decreased 65 percent last week compared to the week prior. SMP futures strengthened across all contract periods, increasing by as much as 1.7 percent for December. SMP exports from New Zealand were stronger in August, up 47 percent YoY and up 8 percent year-to-date. There was a 68 percent increase in volumes shipped to Asia except China, and a 171 percent growth in Middle East purchases, while shipments to China fell 28 percent.

SMP prices at Global Dairy Trade (GDT) Event 413 increased across all offered contract periods, led by January, which was up 4.8 percent. No product was offered for March or April. December and January accounted for 79 percent of total sales. Total volume sold was lower than Event 412 and slightly below year-earlier levels. Southeast Asia/Oceania was the top buyer, purchasing 47 percent of the total volume, which was down from 60 percent from the previous event but up from 28 percent a year ago. North Asia followed with 42 percent. SMP reached its highest average price since July 2022 and up 48 percent from year-ago levels.

Oceania Skim Milk Powder, 1.25% Butterfat
Price Range:

3,700 – 3,850

WHOLE MILK POWDER

Whole milk powder (WMP) prices moved higher at the bottom of the range, while sliding lower at the top this reporting period. Processor prices decreased from last month and are 6 percent lower compared to year-ago levels. Futures trading volumes decreased 16 percent last week compared to the week prior. WMP futures were higher for October; steady for December; and lower for November, and January through March. The February future contract saw the largest decline, down 1.1 percent. New Zealand's WMP exports rose 22 percent in August and 12 percent year to date, driven by sharply higher shipments to China (+64 percent), other Asian markets (+28 percent), and the Middle East (+59 percent).

WMP prices at Global Dairy Trade (GDT) Event 413 increased across all contract periods offered, led by February, which was up 1.8 percent. No product was offered for March or April. December and January accounted for 77 percent of total sales. Sales volumes were lower than both Event 412 and year-earlier levels. North Asia was the top buyer, purchasing 45 percent of the volume, up from 40 percent at the previous auction and down from 56 percent a year ago. Southeast Asia/Oceania bought 28 percent of the volume, followed by the Middle East.

Oceania Whole Milk Powder, 26% Butterfat
Price Range:

3,550 – 3,575

Secondary Sourced Information:

At Global Dairy Trade (GDT) Event 413, the overall GDT price index increased 1.2 percent from the prior event. The average winning price across all products and contract periods was \$3,928 per metric ton (MT). Results for individual commodities include:

- SMP: The average price across all contract periods was \$3,847/MT, up 4.3 percent from the previous event. The November contract averaged \$3,860/MT, gaining 4.0 percent.
- WMP: The average price across all contract periods increased to \$3,605/MT, up 1.2 percent from the previous event. The November contract averaged \$3,614/MT, up 0.1 percent.
- Cheddar Cheese: The average price across all contract periods decreased to \$3,925/MT, down 3.7 percent from the previous event. The November contract averaged \$4,075/MT, up 3.4 percent.
- Butter: The average price across all contract periods decreased to \$4,740/MT, down 0.3 percent from the previous event. The November contract averaged \$4,682/MT, declining 0.9 percent.

Dairy Australia recently released export data for Australia showing year-over-year (YoY) export volumes from July – August 2026.

- Milk: Export volumes totaled 23,410 MT, a decrease of 7.6 percent YoY.
- Butter: Export volumes totaled 945 MT, a decrease of 41.3 percent YoY.
- SMP: Export volumes totaled 20,437 MT, a decrease of 6.7 percent YoY.
- WMP: Export volumes totaled 7,171 MT, a decrease of 27.6 percent YoY.
- Cheddar cheese: Export volumes totaled 3,436 MT, a decrease of 19.7 percent YoY.
- Other cheese: Export volumes totaled 22,190 MT, an increase of 5.1 percent YoY.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered September 28 – October 9, 2026

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

SOUTH AMERICA OVERVIEW

In South America farm level milk output is strengthening. Industry sources indicate milk production is growing as well, but many handlers note paces are slowing. According to CLAL.it, milk production in Argentina, Chile, and Uruguay from January through August 2026 is up year over year. Farther north, pastures in Central America are drier with the El Niño weather conditions, which is putting some strain on milk volumes. The National Oceanic and Atmospheric Administration is anticipating effects from the El Niño phenomenon to intensify during Q4 and persist into part of 2027. South America handlers report rainfall has not been excessive yet but expect this to change before the quarter ends. In Mexico milk production is described as expanding.

South of the U.S., dairy stakeholders are navigating higher feed and fuel costs, while milk pricing is not described as heading in a bullish direction. Demand for dairy commodities in Latin America is steady. According to CLAL.it, whole milk powder trading activity increased more than skim milk powder trading activity in South America for January through August 2026 compared to January through August 2025. Some traders note strengthening of the Brazil Real currency against the U.S. dollar could spark further Q1 contractual import purchasing. South American stakeholders generally report excess cream is around, which is pushing milk volumes into whole milk powder production schedules more than skim milk powder production, making skim milk powder availability tighter in some parts of Latin America. Demand for butter and anhydrous milk fat is moderate.

SKIM MILK POWDER

South American skim milk powder (SMP) markets are steady. According to CLAL.it, in Argentina, January-August SMP production rose 0.8 percent from the previous year. SMP exports equaled 54.8 percent of January-August total SMP production, compared with 48.4 percent the previous year. August SMP stocks increased 6.5 percent year over year and represented 12.6 percent of January-August output, up from 11.6 percent a year earlier.

Contacts report SMP availability is tight, citing excess cream as a limit on SMP availability. South American SMP is competitive against other exporting origins at current prices.

South America Skim Milk Powder, 1.25% Butterfat

Price Range:3,250 – 3,750

WHOLE MILK POWDER

South American whole milk powder (WMP) markets are steady. According to CLAL.it, Argentine WMP production increased 12.2 percent for January-August compared to a year earlier. Argentine WMP exports equaled 72.3 percent of January-August total WMP production, up from 65.0 percent a year earlier. August WMP stocks decreased 15.9 percent from a year earlier. Stocks represented 17.0 percent of January-August production, down from 22.6 percent a year earlier.

Contacts report demand from Algeria is increasing, with new import licenses being released. Contacts also note major producers are comfortable with their positions through the fourth quarter. Brazilian buying interest is quiet.

South America Whole Milk Powder, 26% Butterfat

Price Range:3,450 – 4,500

Exchange rates for selected foreign currencies:
October 5, 2026

0.0007 Argentina peso	0.0104 India rupee
0.6971 Australia dollar	0.0063 Japan yen
0.2002 Brazil real	0.0553 Mexico peso
0.7012 Canada dollar	0.5599 New Zealand dollar
0.0010 Chile peso	0.2561 Poland zloty
1.1223 Euro	0.0247 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*



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

October 9, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Email us with accessibility issues with this report.

2026 YEAR U.S. Monthly Price Averages

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
CME Group (1) (US \$LB)									
BUTTER/GRADE AA	1.4134	1.7242	1.8885	1.7224	1.6110	1.6315	1.5705	1.4719	1.3746
CHEESE/BARRELS	1.3884	1.4663	1.5590	1.5902	1.5460	1.4524	1.5708	1.5600	1.4751
CHEESE/40 POUND BLOCKS	1.3451	1.4684	1.5938	1.6144	1.5744	1.4565	1.5683	1.5519	1.3990
NONFAT DRY MILK/GRADE A	1.2801	1.6114	1.7968	2.1474	2.2150	1.8054	1.4801	1.7185	2.0356
DRY WHEY/EXTRA GRADE	0.7258	0.7021	0.6550	0.6987	0.6906	0.6800	0.6853	0.7017	0.7740

DAIRY MARKET NEWS (2)

Fluid Products (2)

CLASS III - SPOT - MILK (\$/CWT)

CENTRAL - F.O.B.	-2.51	-1.03	-1.89	-3.80	-2.18	-1.33	1.70	1.58	0.95
EAST - F.O.B.									
WEST - F.O.B.									

CLASS II CREAM (\$/LB Butterfat)

NORTHEAST - F.O.B.	1.6280	2.0984	2.4715	2.3230	2.2107	2.2260	2.2327	2.1412	1.9510
MIDWEST - F.O.B.	1.5697	1.9408	2.3949	2.1971	2.0194	2.0724	2.1665	1.9786	1.8435
CENTRAL - F.O.B.									
WEST - F.O.B.	1.4335	1.8063	2.2264	2.1285	1.9004	1.9286	1.9047	1.8206	1.7134

ALL CLASS - CREAM (\$/LB Butterfat)

NORTHEAST - F.O.B.	1.5560	2.0068	2.3768	2.2254	2.0792	2.1518	2.1744	2.0996	1.8975
MIDWEST - F.O.B.	1.4198	1.8384	2.2844	2.1109	1.9537	1.9853	2.0674	1.8939	1.7772
CENTRAL - F.O.B.									
WEST - F.O.B.	1.3339	1.6773	2.0985	2.0582	1.8205	1.8450	1.8347	1.7716	1.6585

CONDENSED SKIM-NORTHEAST (\$/LB Solids)

CLASS II	1.0663	1.3087	1.4575	1.6230	1.8775	2.2483	2.1048	1.7907	1.7860
CLASS III	1.1900	1.4216	1.3205	1.3125	1.5335	1.7781	1.5270	1.4926	1.6774

(1) Monthly averages are a simple average of all the closes during the month.

(2) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

<https://mymarketnews.ams.usda.gov/viewReport/1623>



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

October 9, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
DAIRY MARKET NEWS, CONTINUED (2)									
Dry Products (2) (US \$/LB)									
NONFAT DRY MILK									
EAST AND CENTRAL - LOW/MEDIUM HEAT	1.2368	1.5679	1.7932	2.0959	2.2588	1.8967	1.6127	1.6626	1.9464
--MOSTLY	1.2298	1.5803	1.8114	2.1036	2.2518	1.8693	1.5866	1.7045	2.0031
EAST AND CENTRAL - HIGH HEAT	1.3193	1.6721	1.8493	2.1598	2.3500	2.0783	1.7305	1.7886	2.0864
WEST - LOW/MEDIUM HEAT	1.2321	1.5463	1.7541	2.0639	2.2490	1.8852	1.5764	1.6505	1.9560
--MOSTLY	1.2185	1.5603	1.7530	2.0575	2.2528	1.8898	1.5766	1.6552	1.9564
WEST - HIGH HEAT	1.3316	1.6569	1.8430	2.1601	2.3716	2.0387	1.6743	1.7724	2.0219
DRY BUTTERMILK									
EAST AND CENTRAL	1.1690	1.3013	1.4716	1.6636	1.8098	1.7821	1.6409	1.6779	1.7536
WEST	1.1503	1.3058	1.4891	1.6711	1.8150	1.7719	1.6955	1.7238	1.8076
--MOSTLY	1.1423	1.3053	1.4793	1.6695	1.8188	1.7750	1.7102	1.7326	1.8071
DRY WHEY									
CENTRAL	0.6932	0.6739	0.6425	0.6491	0.6493	0.6576	0.6623	0.6750	0.6929
--MOSTLY	0.7028	0.6876	0.6464	0.6480	0.6405	0.6467	0.6568	0.6638	0.6776
WEST	0.7061	0.7172	0.6818	0.7366	0.7253	0.7186	0.6948	0.6931	0.7100
--MOSTLY	0.7138	0.7124	0.6786	0.7266	0.7123	0.7031	0.6895	0.6967	0.7024
EAST - EXTRA AND GRADE A	0.6955	0.6858	0.6559	0.6495	0.6433	0.6517	0.6686	0.6736	0.7119
ANIMAL FEED WHEY									
CENTRAL - MILK REPLACER	0.3600	0.3600	0.3600	0.3600	0.3610	0.3650	0.3650	0.3650	0.3650
LACTOSE									
CENTRAL AND WEST	0.5327	0.5466	0.5455	0.5425	0.5738	0.6052	0.6330	0.6571	0.6752
--MOSTLY	0.5040	0.5221	0.5341	0.5582	0.5840	0.5910	0.6466	0.6700	0.6790
WHEY PROTEIN CONCENTRATE 34%									
CENTRAL AND WEST	1.5018	1.5961	1.6101	1.6825	1.8245	1.8340	1.9434	2.2357	2.5095
--MOSTLY	1.5175	1.5737	1.6250	1.6434	1.7448	1.8667	1.9670	2.1371	2.4602
DRY WHOLE MILK									
NATIONAL	1.8435	2.0911	2.3005	2.4468	2.4405	2.3557	2.1191	2.1281	2.2955
CASEIN									
RENNET	3.6000	3.7500	3.7500	3.8148	4.1275	4.5333	4.9727	4.9048	4.8631
ACID	3.9638	4.0500	4.0568	4.1352	4.2700	4.3750	4.7102	4.7798	4.7500

(2) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded.

<https://mymarketnews.ams.usda.gov/viewReport/1623>



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

October 9, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

2026 YEAR U.S. Monthly Price Averages (US \$/MT)

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
DAIRY MARKET NEWS (3)									
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)									
-- OCEANIA	4651	4725	4893	4807	4665	4553	4036	3855	3826
WHEY POWDER (NONHYGROSCOPIC)									
-- WEST EUROPE	1292	1331	1452	1763	1963	1983	1905	2001	2148
SKIM MILK POWDER (1.25% BUTTERFAT)									
-- OCEANIA	2585	2906	3342	3577	3656	3665	3320	3344	3664
-- SOUTH AMERICA	3275	3275	3405	3550	3625	3625	3495	3500	3500
-- WEST EUROPE	2451	2806	3118	3268	3440	3221	3185	3399	3653
WHOLE MILK POWDER (26% BUTTERFAT)									
-- OCEANIA	3331	3563	3740	3683	3727	3631	3476	3509	3557
-- SOUTH AMERICA	3800	3800	3900	3973	4050	4050	4007	3975	3975
-- WEST EUROPE	3539	3706	3935	3966	3880	3620	3638	4045	4427
BUTTER (82% BUTTERFAT)									
-- OCEANIA	5270	5913	6822	6323	5914	5869	5533	5236	4948
-- WEST EUROPE	4924	5006	5258	4964	4577	4540	4495	4673	4661
BUTTEROIL (99% BUTTERFAT)									
-- WEST EUROPE	8692	7413	6817	6423	6633	6352	5992	6054	6213

(3) Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays excluded.

<https://mymarketnews.ams.usda.gov/viewReport/1623>

August 2026 Dairy Products Highlights

Butter production was 187 million pounds, 6.3 percent above August 2025 but 0.9 percent below July 2026. **American type cheese** production totaled 477 million pounds, 0.9 percent below August 2025 and 0.6 percent below July 2026. **Total cheese** output (excluding cottage cheese) was 1.25 billion pounds, 1.4 percent above August 2025 but 1.4 percent below July 2026. **Nonfat dry milk** production, for human food, totaled 132 million pounds, 9.6 percent above July 2025, and 19.9 percent below July 2026. **Dry whey** production, for human food, was 75.1 million pounds, 8.2 percent above August 2025, but 7.4 percent below July 2026. **Ice cream, regular hard** production, totaled 64.9 million gallons, 2.3 percent below August 2025, and 7.8 percent below July 2026.

Production of Dairy Products									
Product	August 2026	Change from			Product	August 2026	Change from		
		August 2025	July 2026	Year to Date ¹			August 2025	July 2026	Year to Date ¹
	(1,000 lbs)	(percent)				(1,000 lbs)	(percent)		
Butter	187,363	6.3	-0.9	6.0	Yogurt (plain and flavored)	468,334	1.6	-2.1	5.4
Cheese					Dry whey, human food	74,073	9.9	-7.1	---
American types ²	477,038	-0.9	-0.6	-0.1	Dry whey, animal feed	1,060	-48.2	-27.4	---
Cheddar	325,876	-0.9	-0.9	-0.2	Dry whey, total ⁸	75,133	8.2	-7.4	8.5
Other American	151,162	-0.8	(Z)	---	Reduced lactose & minerals				
Brick & Muenster	17,901	6.4	-3.0	---	Human and Animal	(D)	(D)	(D)	---
Hispanic	42,478	1.5	10.1	---	Lactose, human food & animal feed	94,900	-1.3	1.9	-3.1
Total Italian types	541,326	3.7	-1.7	4.2	Whey protein concentrate				
Mozzarella	420,892	1.8	-2.8	2.3	Human food ⁹	41,519	4.4	3.5	---
Other Italian	120,434	11.0	2.2	---	Animal feed ⁹	1,274	10.0	32.0	---
Swiss	26,589	1.9	-3.9	---	Total ⁹	42,793	4.6	4.2	-1.1
All other types	12,851	-2.8	-5.0	---	25.0-49.9 percent ¹⁰	7,698	-15.0	11.8	---
Total	1,245,418	1.4	-6.6	2.3	50.0-89.9 percent ¹⁰	35,095	10.1	2.7	---
Cottage cheese, curd ³	51,283	21.1	-0.7	---	Whey protein isolates ¹¹	16,032	-6.1	-9.3	---
Cottage cheese, cream ⁴	42,641	8.7	-0.5	9.2					
Cottage cheese, lowfat ⁵	39,998	8.6	-2.9	10.8					
Dry buttermilk	12,093	22.4	26.0	---	Frozen products				
Dry whole milk	9,244	17.2	-7.9	---	Ice cream, regular hard	64,935	-2.3	-7.8	2.8
Milk protein conc. (MPC), total ⁶	21,477	5.6	-13.0	---	Ice cream, lowfat, hard	17,245	(Z)	-3.4	---
Nonfat dry milk (NDM), human	132,242	9.6	-19.9	10.5	Ice cream, lowfat, soft	19,432	20.2	-3.9	---
Skim milk powders (SMP) ⁷	28,946	-33.1	31.4	-21.0	Ice cream, lowfat, total	36,677	9.8	-3.7	4.0
Sour cream	121,404	-0.4	-1.9	-0.9	Sherbet, hard	1,517	-11.8	0.5	5.3
					Frozen yogurt, total	2,677	-5.2	-20.7	0.3

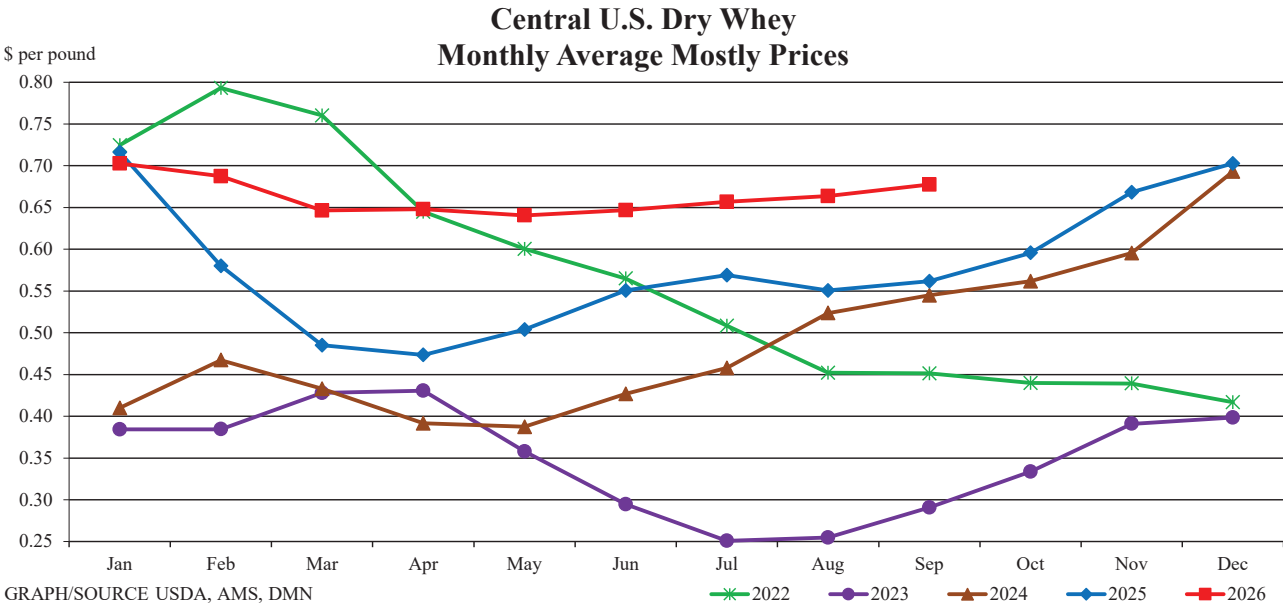
Manufacturers' Stocks, End of Month ¹²							
Product	August 2026	August 2025	July 2026	Product	August 2026	August 2025	July 2026
	(1,000 lbs)	(percent)			(1,000 lbs)	(percent)	
Dry whey, human food	60,305	22.1	-10.5	Whey protein concentrate			
Dry whey, animal feed	977	-1.9	-6.7	Human food ⁹	49,538	-0.2	9.6
Reduced lactose & minerals—human & animal ¹³	(D)	(D)	(D)	Animal feed ⁹	1,493	1.7	-7.4
Lactose, human food & animal feed	94,827	-2.0	-0.7	Total ⁹	51,031	-0.1	9.0
Dry buttermilk	25,456	-1.1	6.4	25.0-49.9 percent ¹⁰	17,951	-16.7	49.2
Nonfat dry milk, human food	216,333	-3.6	-7.1	50.0-89.9 percent ¹⁰	33,080	11.9	-4.9
				Whey protein isolates ¹¹	17,457	20.9	-3.9

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*, August 2026.

Central U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.7245	0.7932	0.7604	0.6448	0.6006	0.5650	0.5085	0.4520	0.4515	0.4400	0.4393	0.4168
2023	0.3844	0.3845	0.4280	0.4306	0.3577	0.2947	0.2508	0.2546	0.2908	0.3338	0.3910	0.3986
2024	0.4101	0.4673	0.4331	0.3915	0.3875	0.4270	0.4580	0.5236	0.5449	0.5619	0.5954	0.6931
2025	0.7162	0.5800	0.4852	0.4734	0.5038	0.5505	0.5689	0.5507	0.5619	0.5957	0.6683	0.7027
2026	0.7028	0.6876	0.6464	0.6480	0.6405	0.6467	0.6568	0.6638	0.6776	#N/A	#N/A	#N/A

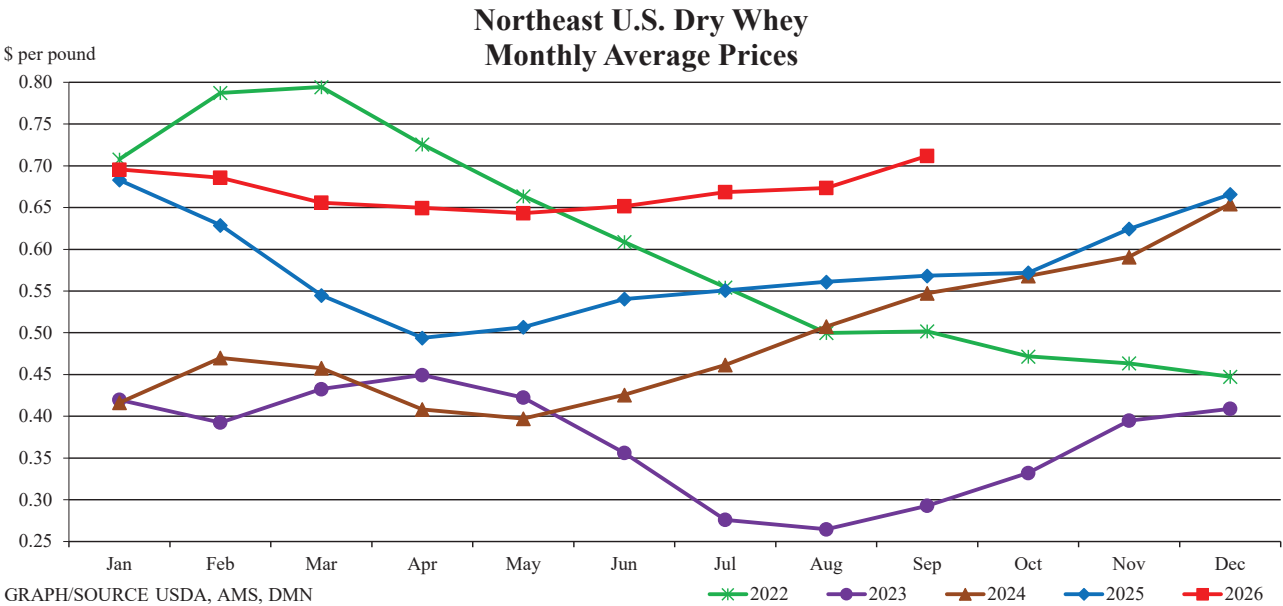
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 10/09/2026



Northeast U.S. Dry Whey Monthly Average Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.7078	0.7872	0.7944	0.7257	0.6637	0.6086	0.5545	0.4998	0.5018	0.4717	0.4635	0.4474
2023	0.4198	0.3926	0.4326	0.4494	0.4225	0.3560	0.2759	0.2647	0.2929	0.3322	0.3949	0.4091
2024	0.4164	0.4700	0.4577	0.4082	0.3972	0.4257	0.4614	0.5075	0.5474	0.5681	0.5909	0.6544
2025	0.6829	0.6288	0.5449	0.4939	0.5068	0.5405	0.5509	0.5610	0.5683	0.5718	0.6244	0.6659
2026	0.6955	0.6858	0.6559	0.6495	0.6433	0.6517	0.6686	0.6736	0.7119	#N/A	#N/A	#N/A

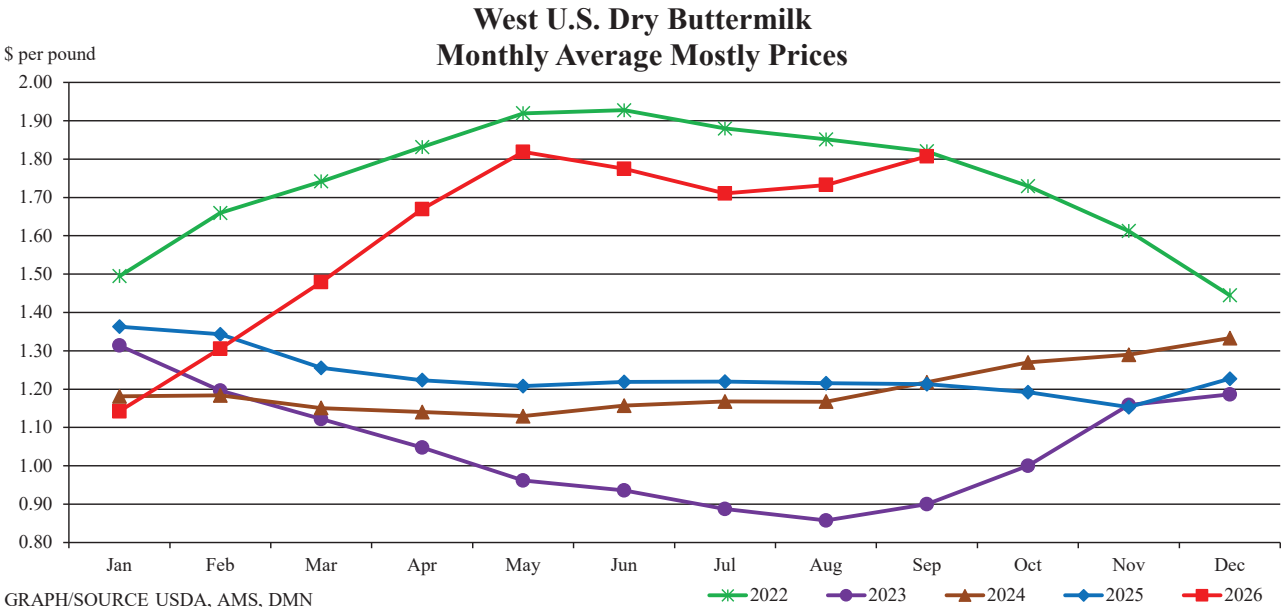
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 10/09/2026



West U.S. Dry Buttermilk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.4946	1.6595	1.7417	1.8314	1.9195	1.9277	1.8799	1.8514	1.8202	1.7295	1.6124	1.4447
2023	1.3136	1.1963	1.1220	1.0475	0.9620	0.9360	0.8873	0.8576	0.9000	1.0000	1.1586	1.1860
2024	1.1810	1.1838	1.1508	1.1402	1.1298	1.1574	1.1677	1.1675	1.2183	1.2700	1.2897	1.3331
2025	1.3629	1.3434	1.2552	1.2234	1.2079	1.2188	1.2195	1.2152	1.2133	1.1923	1.1531	1.2273
2026	1.1423	1.3053	1.4793	1.6695	1.8188	1.7750	1.7102	1.7326	1.8071	#N/A	#N/A	#N/A

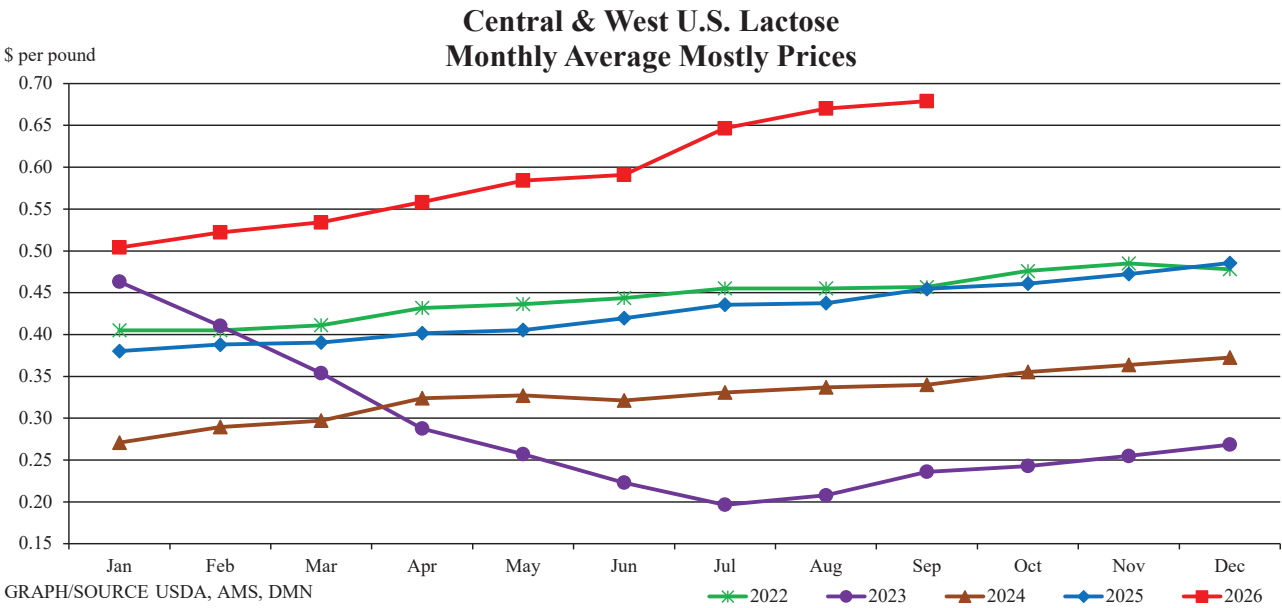
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 10/09/2026



Central & West U.S. Lactose Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.4050	0.4050	0.4111	0.4317	0.4363	0.4435	0.4550	0.4550	0.4568	0.4760	0.4850	0.4782
2023	0.4631	0.4103	0.3536	0.2875	0.2570	0.2229	0.1964	0.2078	0.2360	0.2429	0.2548	0.2684
2024	0.2708	0.2895	0.2971	0.3239	0.3272	0.3213	0.3309	0.3368	0.3399	0.3552	0.3636	0.3725
2025	0.3802	0.3880	0.3904	0.4015	0.4055	0.4195	0.4355	0.4374	0.4545	0.4609	0.4722	0.4855
2026	0.5040	0.5221	0.5341	0.5582	0.5840	0.5910	0.6466	0.6700	0.6790	#N/A	#N/A	#N/A

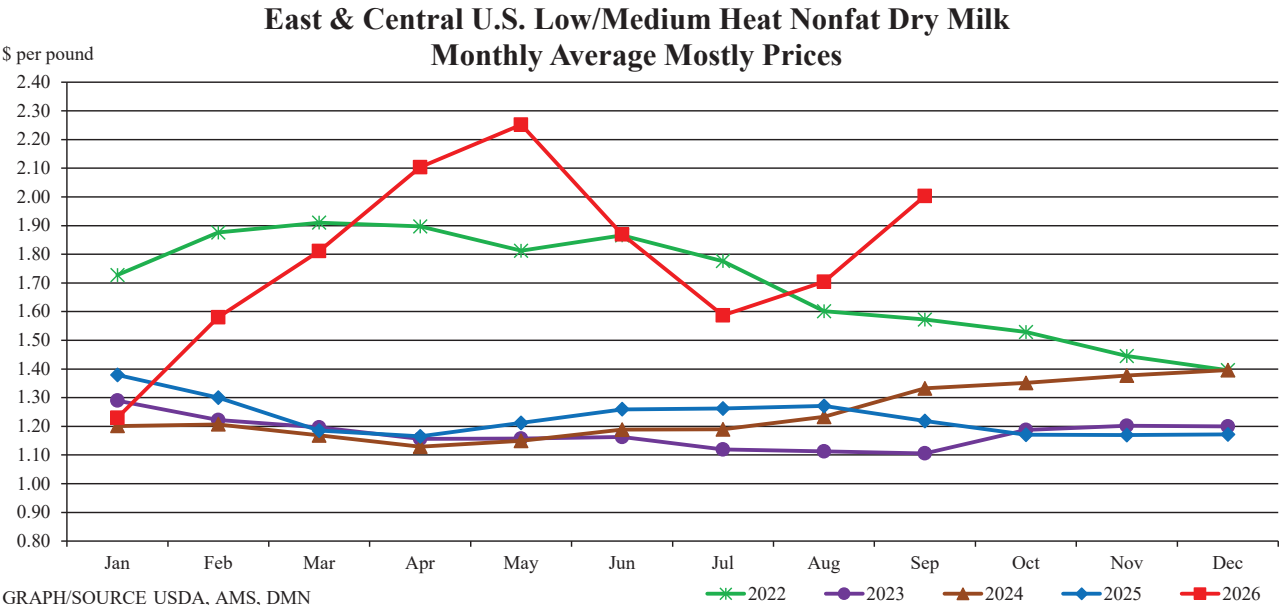
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 10/09/2026



East & Central U.S. Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.7276	1.8763	1.9100	1.8973	1.8121	1.8657	1.7760	1.6013	1.5729	1.5290	1.4454	1.3957
2023	1.2896	1.2217	1.1961	1.1566	1.1577	1.1633	1.1199	1.1123	1.1055	1.1870	1.2015	1.2001
2024	1.2014	1.2070	1.1690	1.1291	1.1497	1.1887	1.1898	1.2330	1.3328	1.3519	1.3770	1.3962
2025	1.3793	1.3004	1.1852	1.1652	1.2119	1.2595	1.2625	1.2714	1.2188	1.1705	1.1700	1.1714
2026	1.2298	1.5803	1.8114	2.1036	2.2518	1.8693	1.5866	1.7045	2.0031	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 10/09/2026

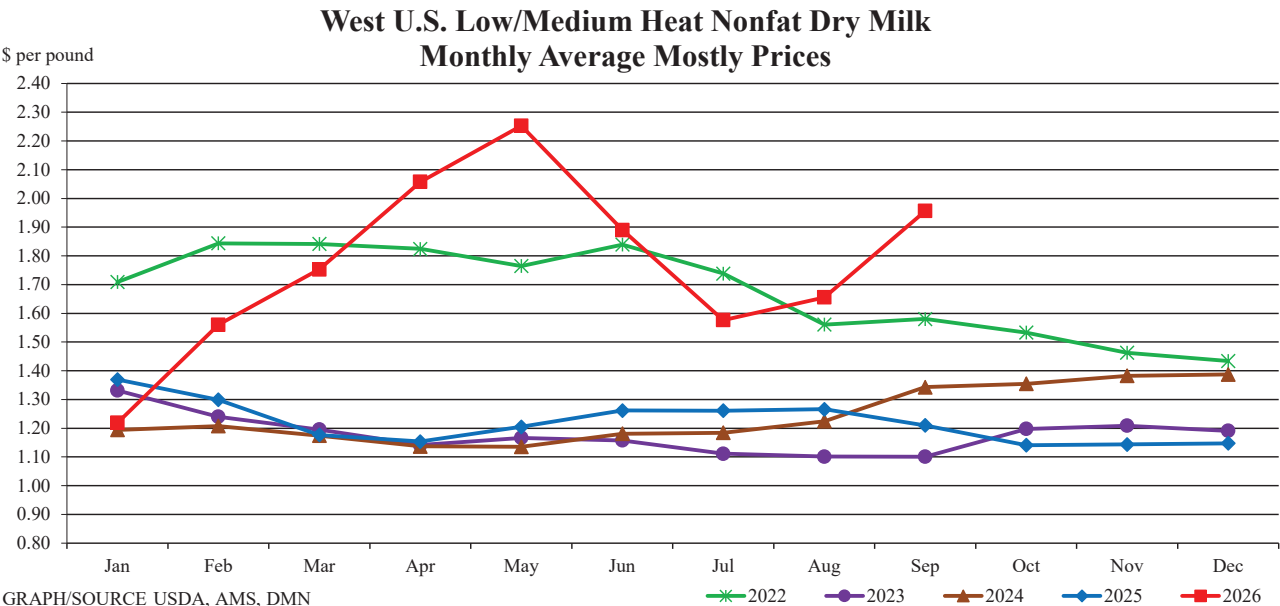


GRAPH/SOURCE USDA, AMS, DMN

West U.S. Low/Medium Heat Nonfat Dry Milk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.7090	1.8434	1.8418	1.8242	1.7643	1.8393	1.7385	1.5608	1.5801	1.5329	1.4628	1.4340
2023	1.3315	1.2403	1.1955	1.1413	1.1666	1.1576	1.1113	1.1011	1.1008	1.1979	1.2090	1.1908
2024	1.1943	1.2075	1.1740	1.1370	1.1355	1.1808	1.1841	1.2243	1.3430	1.3548	1.3829	1.3874
2025	1.3695	1.2992	1.1765	1.1536	1.2050	1.2615	1.2614	1.2660	1.2098	1.1409	1.1436	1.1473
2026	1.2185	1.5603	1.7530	2.0575	2.2528	1.8898	1.5766	1.6552	1.9564	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 10/09/2026

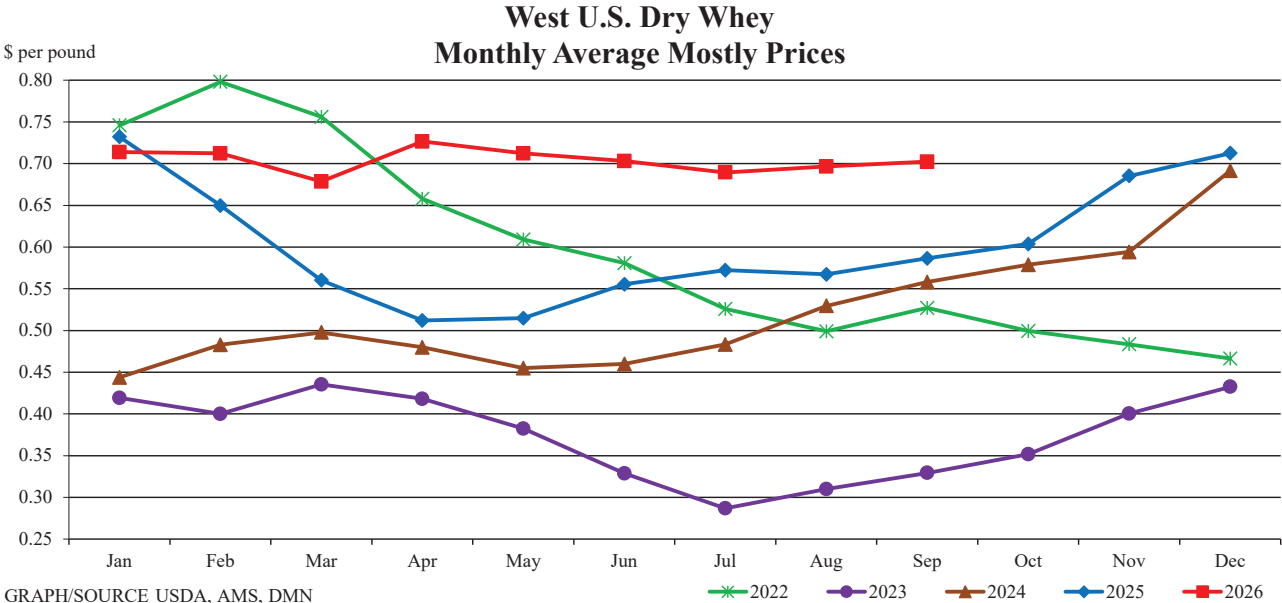


GRAPH/SOURCE USDA, AMS, DMN

West U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.7459	0.7980	0.7561	0.6579	0.6090	0.5808	0.5258	0.4991	0.5270	0.4993	0.4835	0.4664
2023	0.4193	0.4001	0.4354	0.4181	0.3823	0.3289	0.2868	0.3098	0.3293	0.3519	0.4005	0.4325
2024	0.4438	0.4830	0.4977	0.4797	0.4550	0.4600	0.4832	0.5295	0.5581	0.5789	0.5942	0.6914
2025	0.7321	0.6497	0.5602	0.5120	0.5148	0.5553	0.5723	0.5674	0.5864	0.6036	0.6853	0.7125
2026	0.7138	0.7124	0.6786	0.7266	0.7123	0.7031	0.6895	0.6967	0.7024	#N/A	#N/A	#N/A

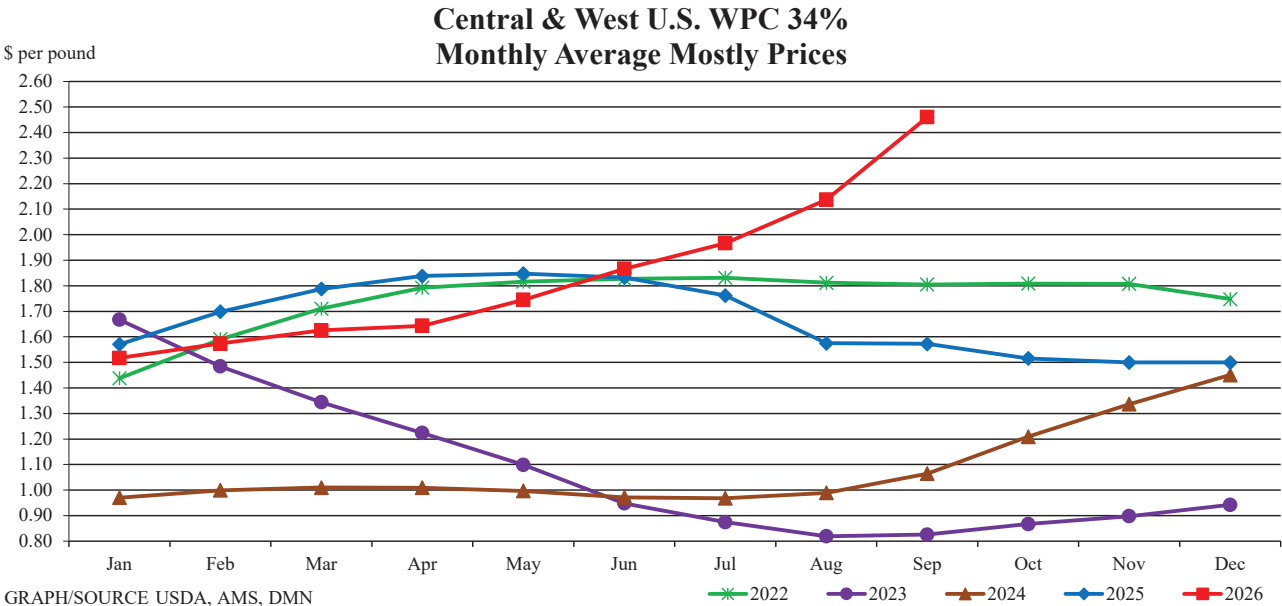
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 10/09/2026



Central & West U.S. WPC 34% Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.4378	1.5904	1.7102	1.7920	1.8160	1.8269	1.8313	1.8118	1.8052	1.8085	1.8073	1.7478
2023	1.6671	1.4846	1.3440	1.2238	1.0989	0.9482	0.8743	0.8191	0.8254	0.8670	0.8974	0.9420
2024	0.9705	0.9990	1.0100	1.0095	0.9963	0.9717	0.9680	0.9893	1.0644	1.2091	1.3366	1.4510
2025	1.5707	1.6982	1.7878	1.8383	1.8475	1.8330	1.7618	1.5750	1.5726	1.5159	1.5000	1.5000
2026	1.5175	1.5737	1.6250	1.6434	1.7448	1.8667	1.9670	2.1371	2.4602	#N/A	#N/A	#N/A

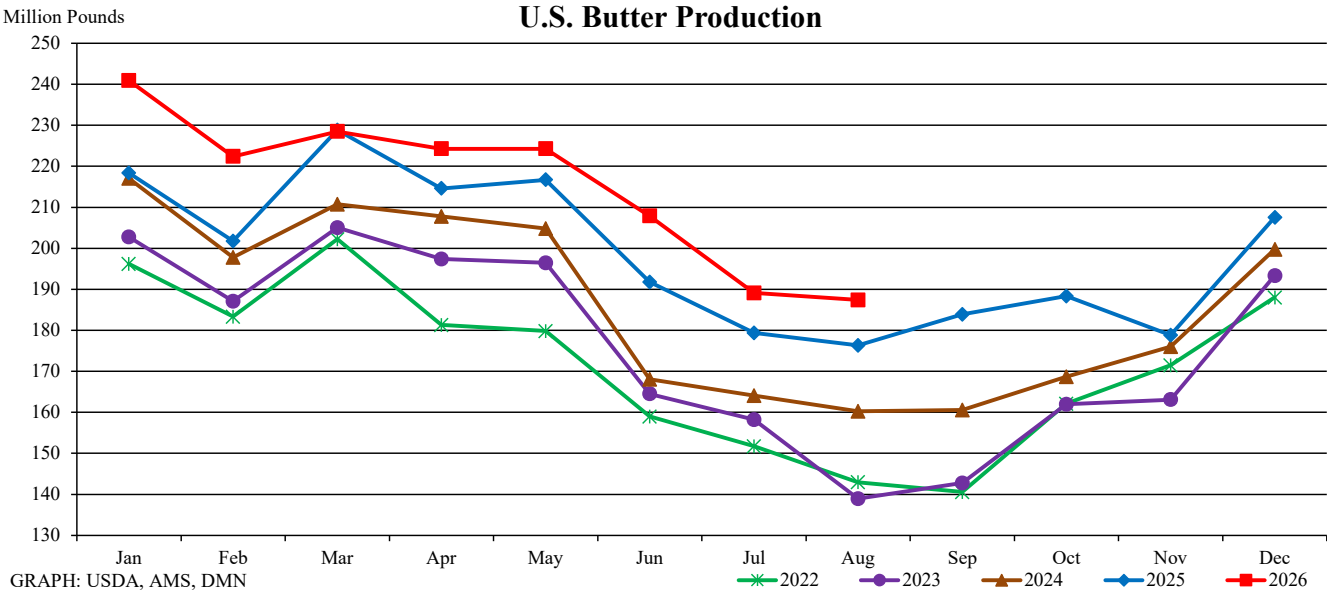
DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 10/09/2026



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	189.113	187.363	#N/A	#N/A	#N/A	#N/A

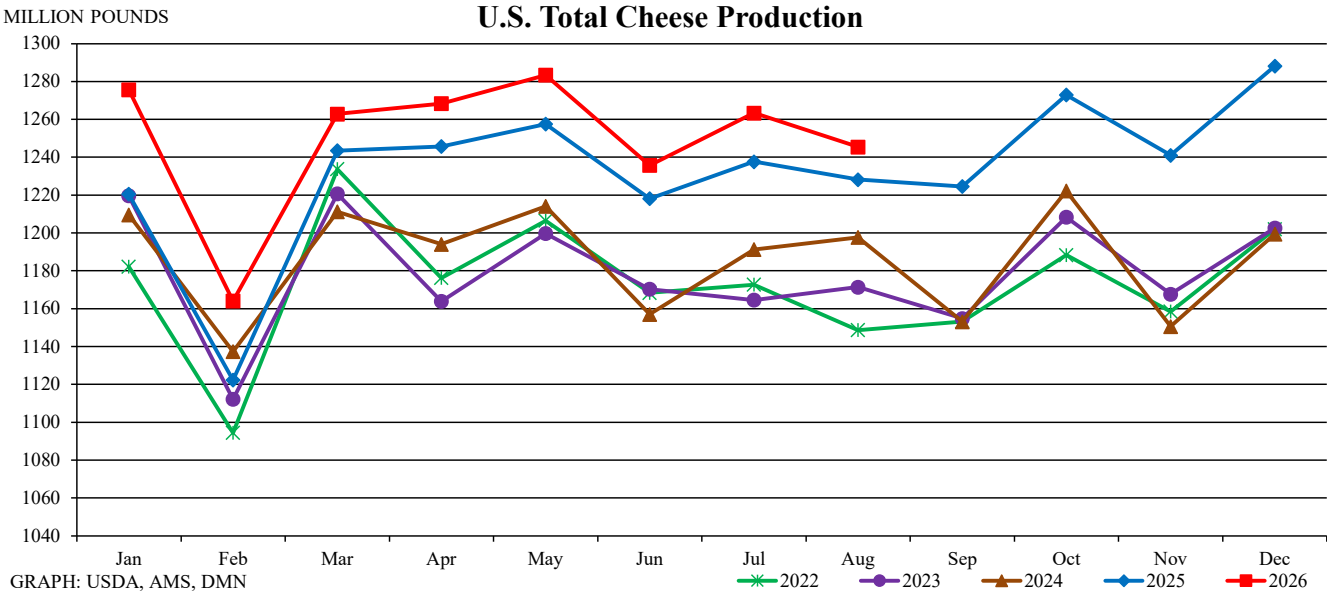
DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026



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	1263.348	1245.418	#N/A	#N/A	#N/A	#N/A

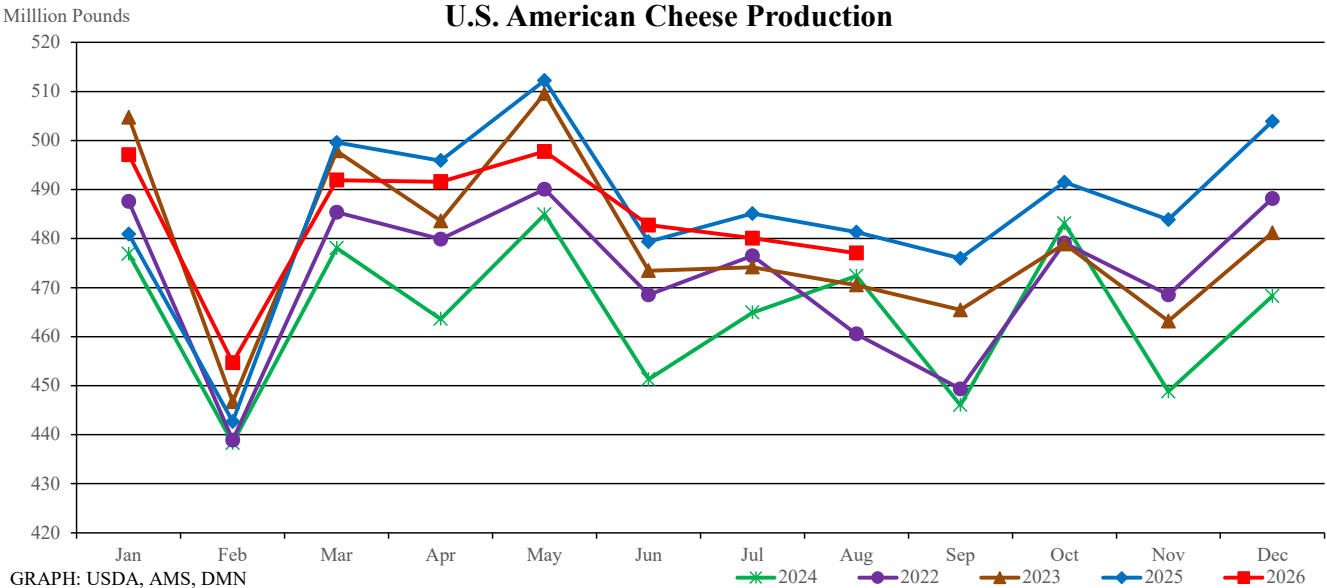
DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026



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	480.089	477.038	#N/A	#N/A	#N/A	#N/A

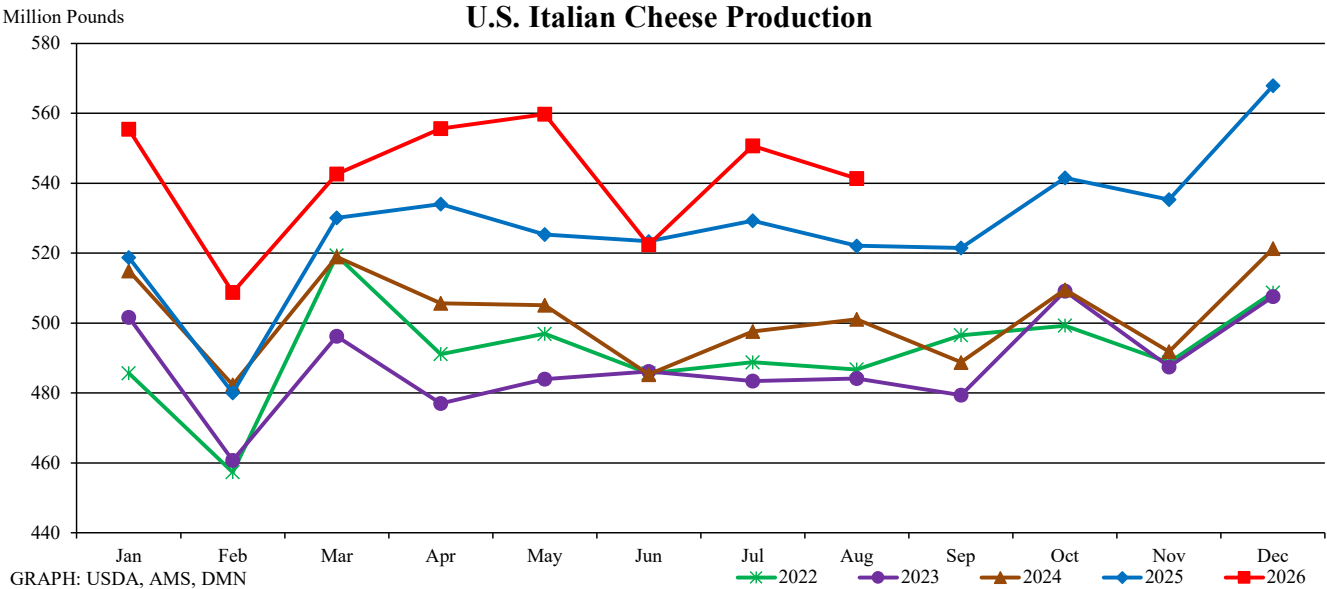
DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026



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	550.699	541.326	#N/A	#N/A	#N/A	#N/A

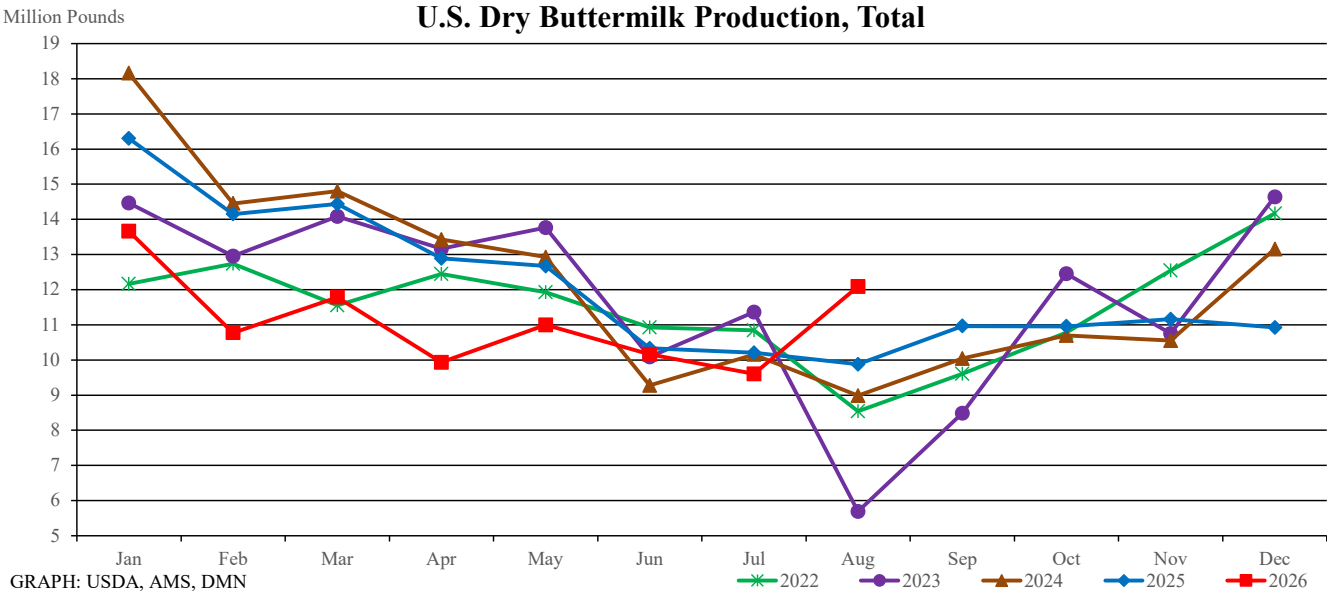
DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026



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	12.093	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

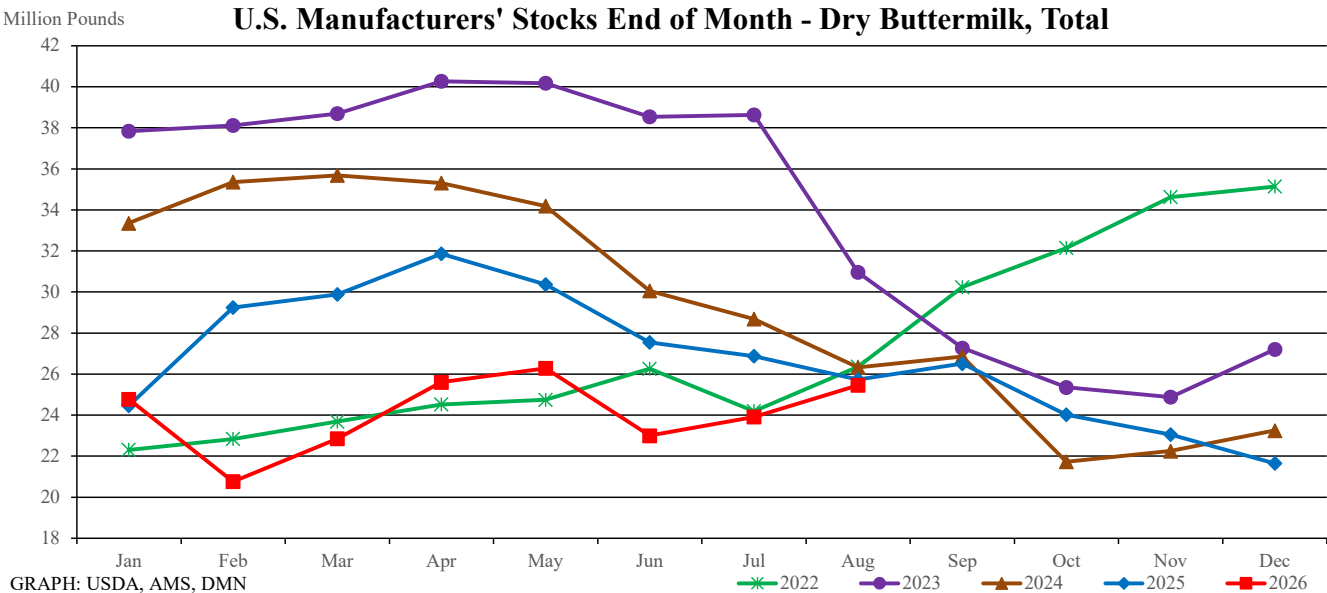


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

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	25.456	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

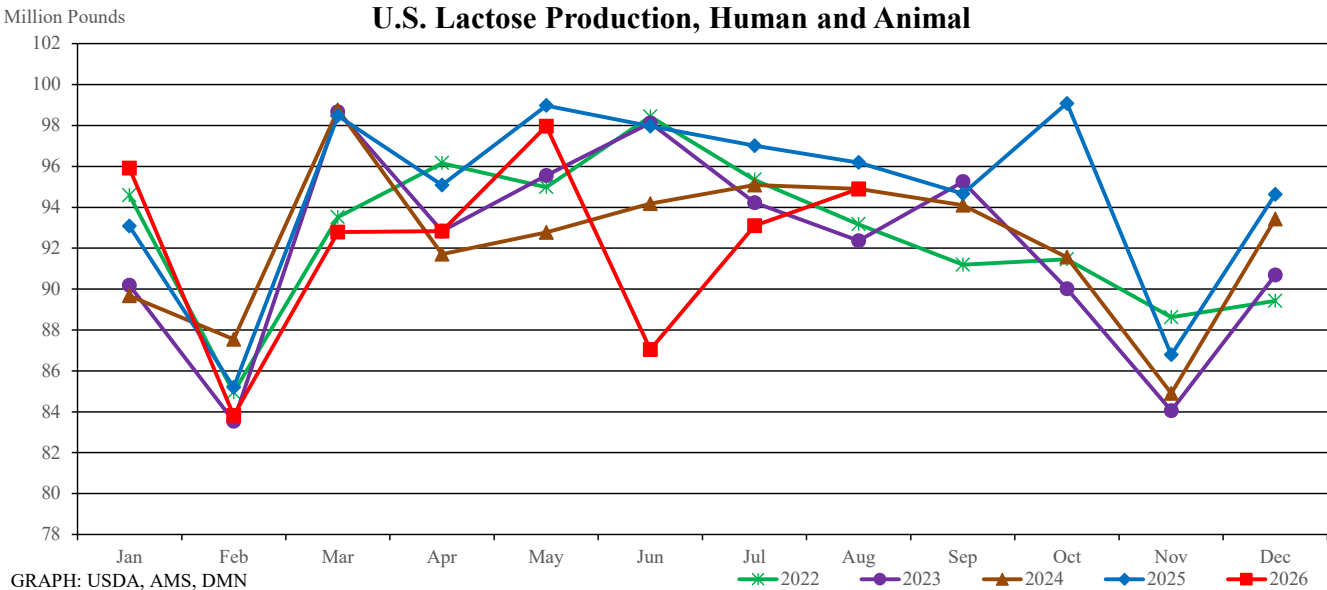
Stocks held by manufacturers at all points and in transit.



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	93.101	94.900	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

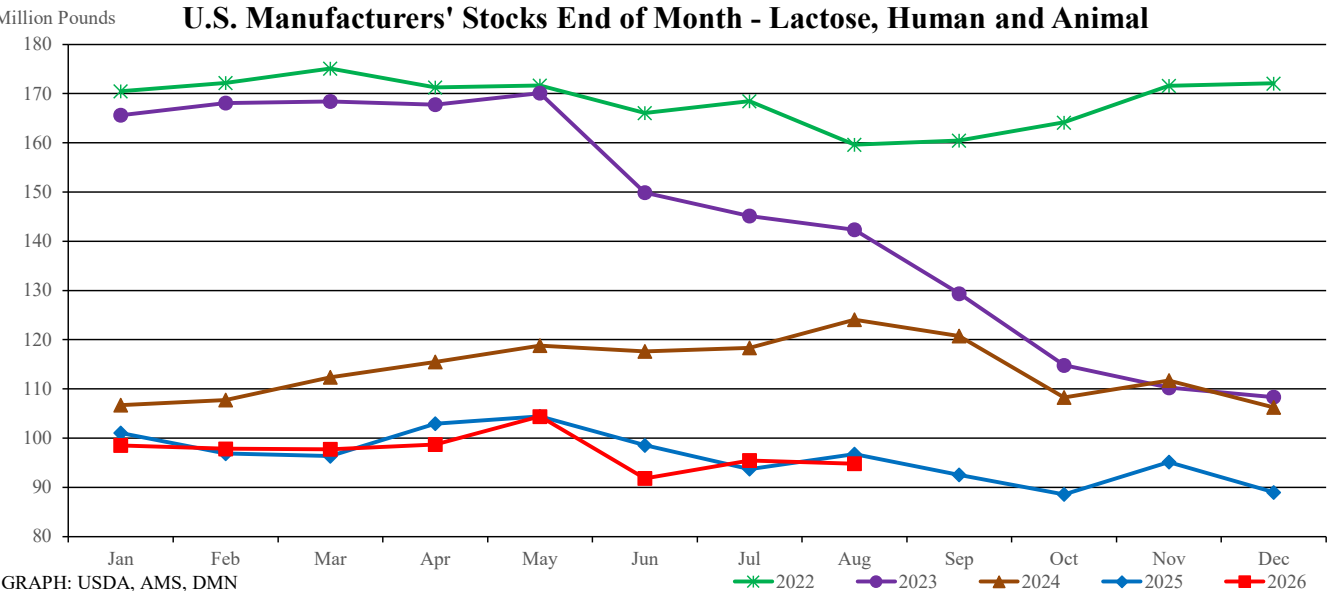


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

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	95.469	94.827	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

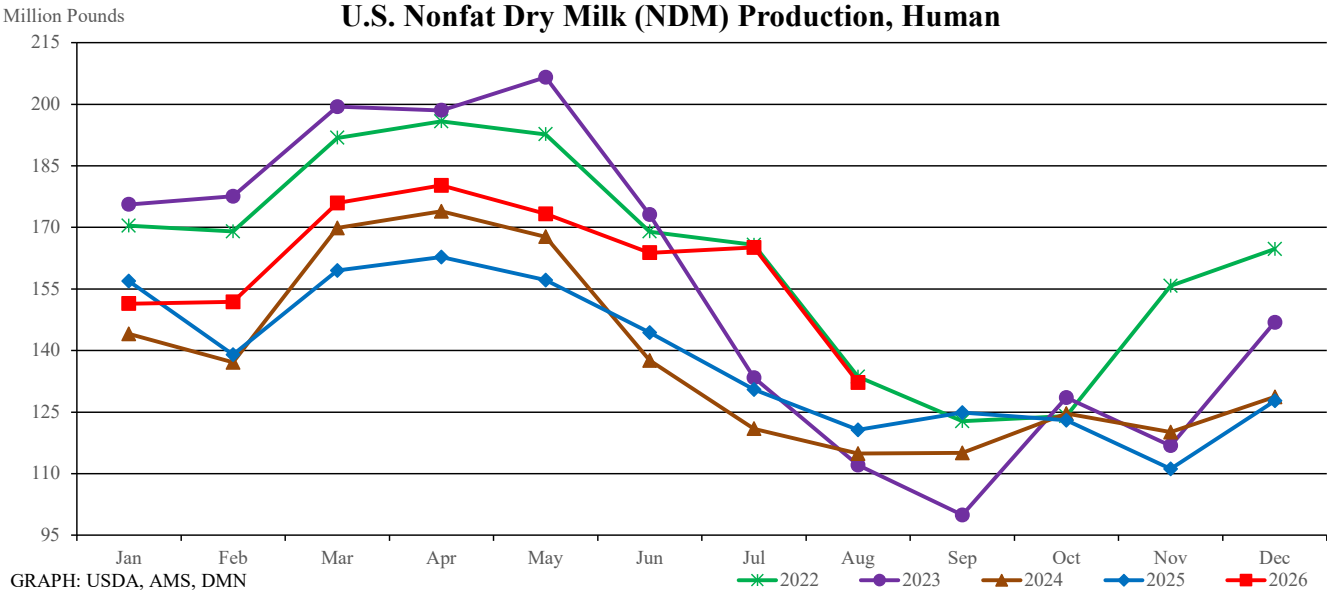
Stocks held by manufacturers at all points and in transit.



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	132.242	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

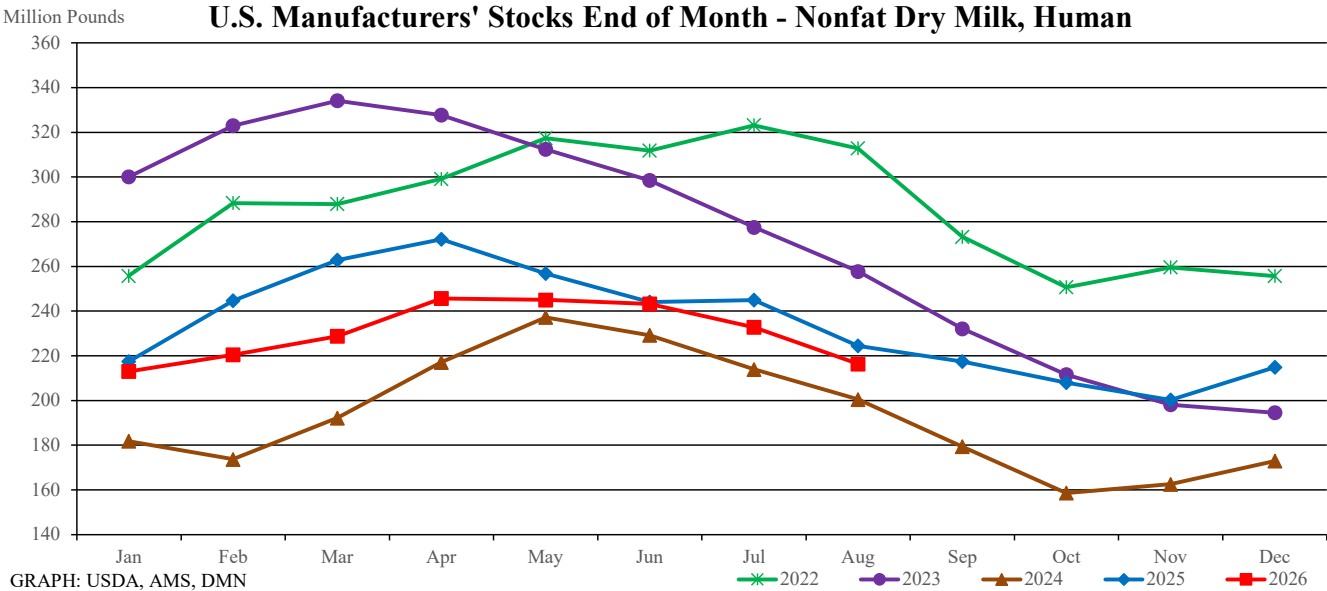


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Nonfat Dry Milk, Human

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	216.333	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

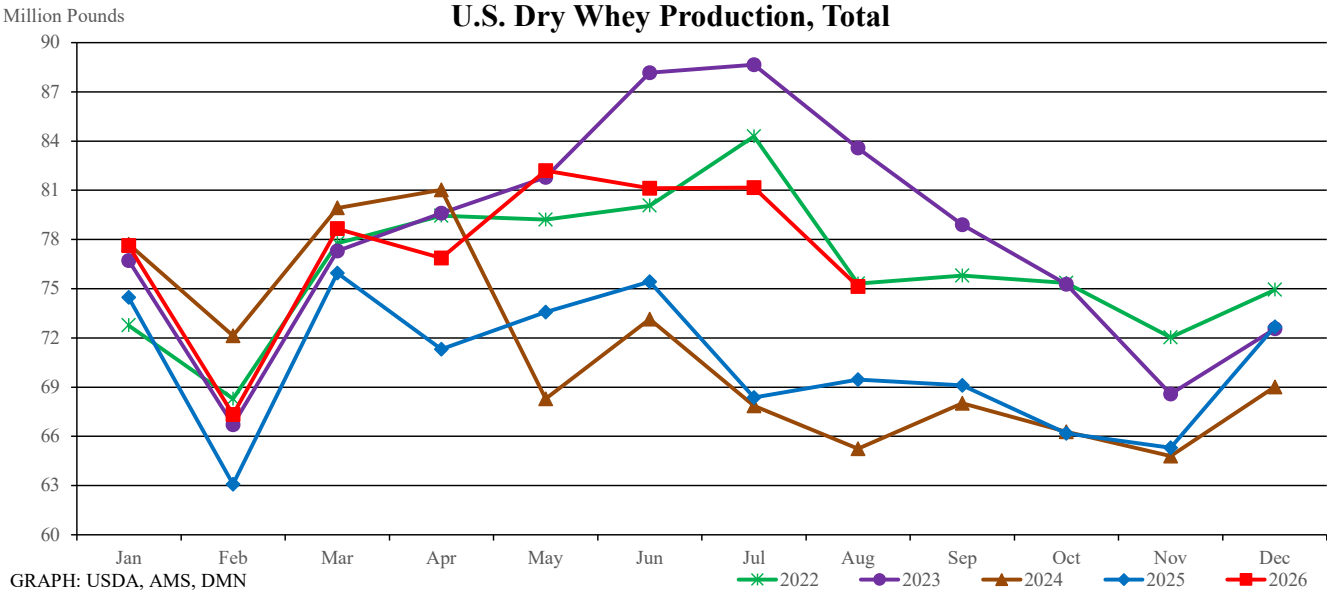
Stocks held by manufacturers at all points and in transit.



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	81.156	75.133	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

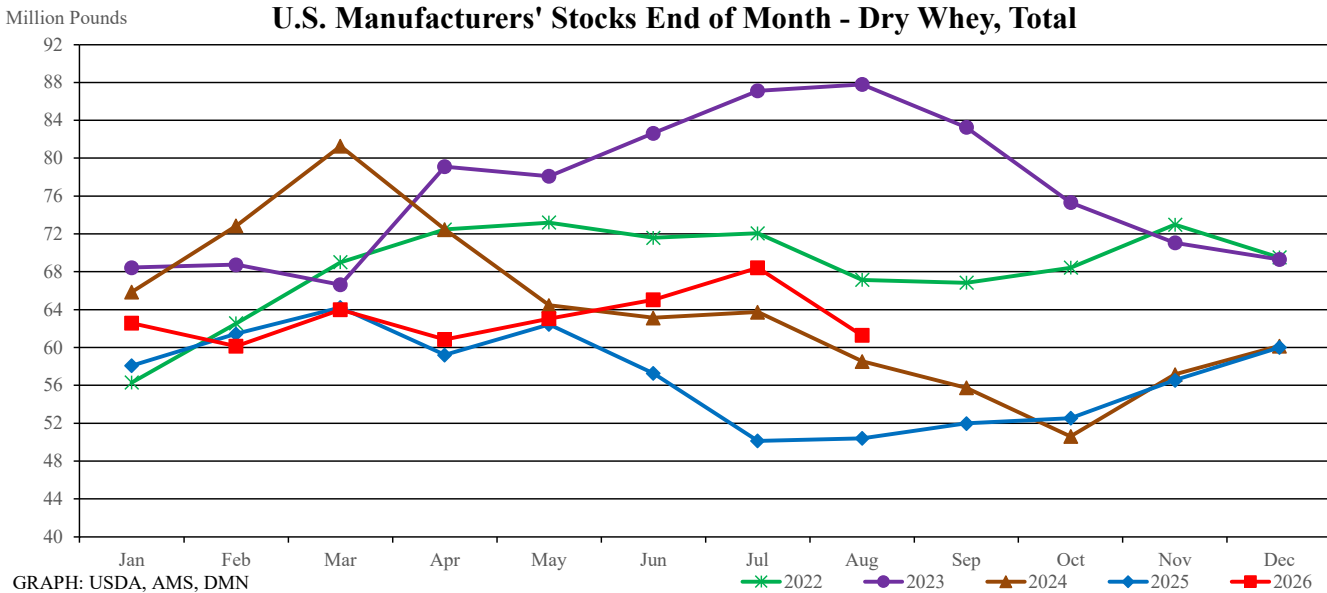


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Whey, Total

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	61.282	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

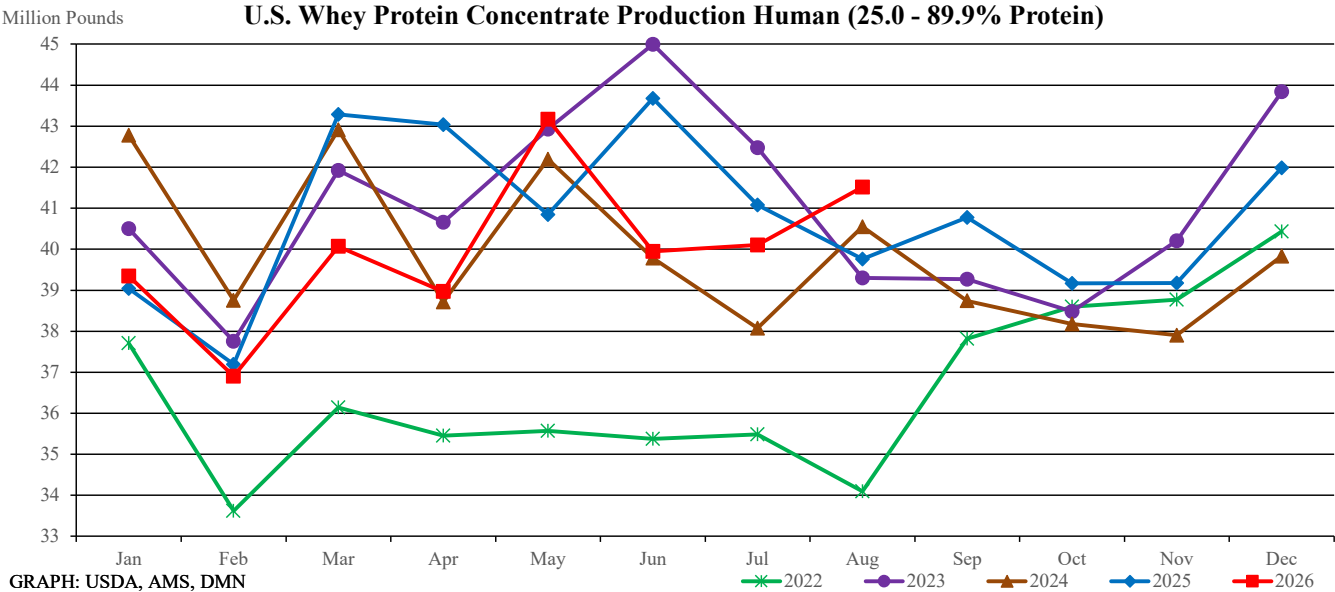
Stocks held by manufacturers at all points and in transit.



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	40.105	41.519	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

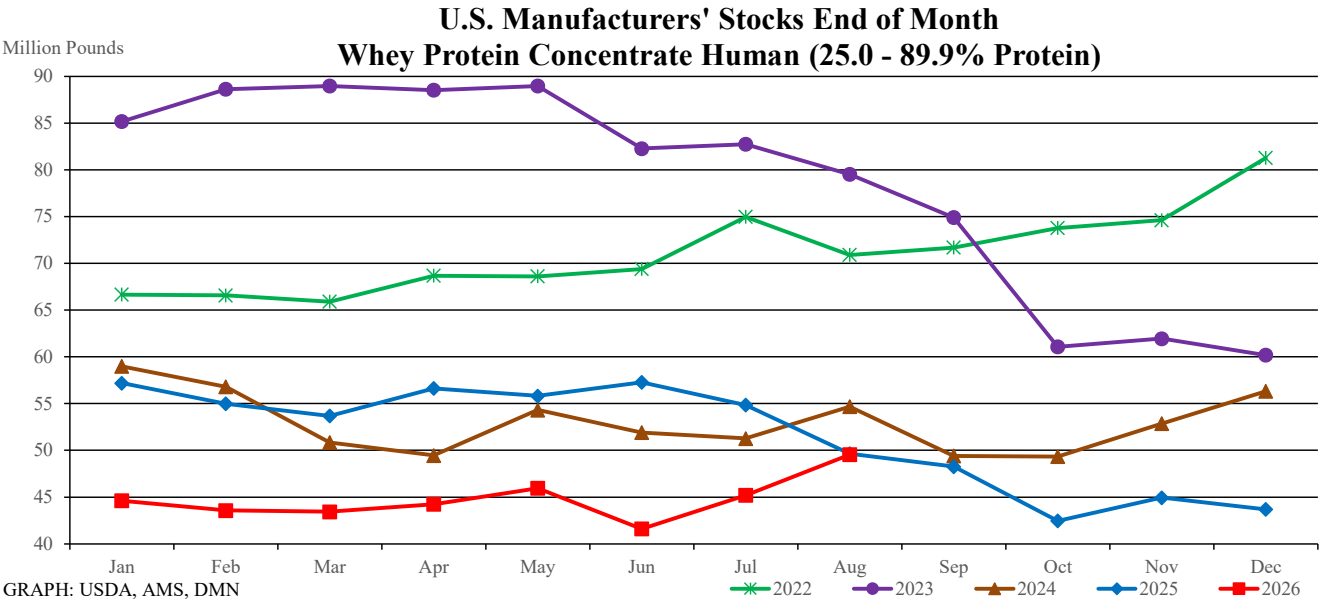


U.S. Manufacturers' Stocks End of Month (Million Pounds)
Whey Protein Concentrate Human (25.0 - 89.9% Protein)

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	49.538	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 10/5/2026

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 10/3/2026 to 10/15/2026

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.

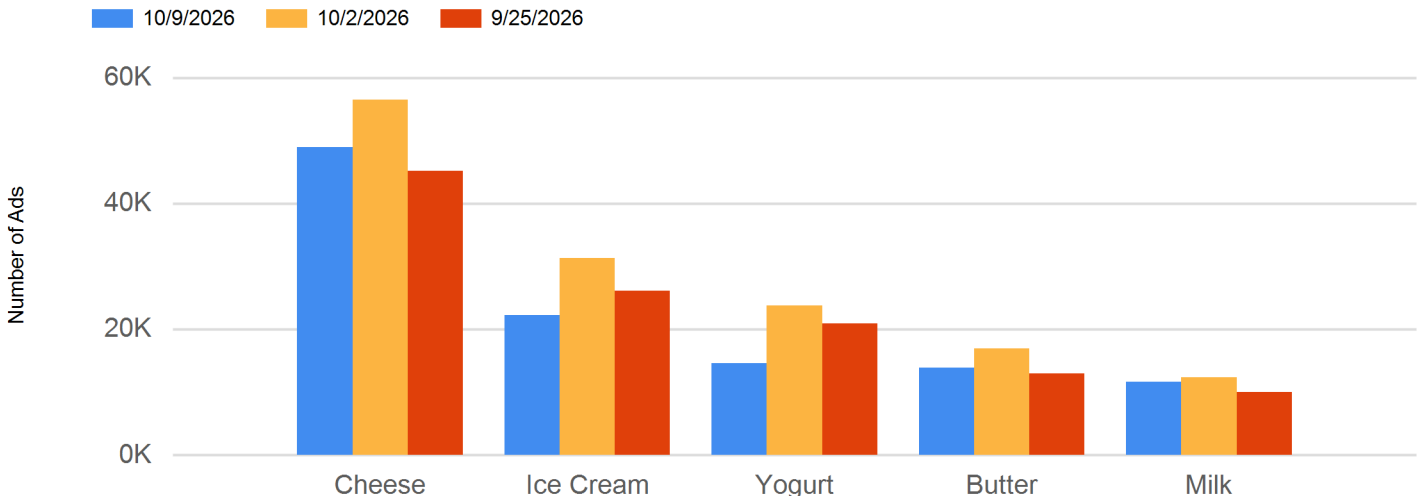
Conventional and organic dairy ads decreased in week 41. Conventional ads dropped 22 percent, and organic ads decreased 21 percent. Cheese and ice cream remained the dominant conventional items featured in promotions. Organic milk and organic yogurt are ranked as the most prominently advertised items in the organic section. For conventional ads, the Half Gallon Milk and 2-pound cheese appeared more frequently than last week. Organic ads saw the sharpest increase in half gallon milk and 6-8-ounce block cheese.

Though cheese remains the most advertised conventional commodity, ads are down overall by 10 percent this week. Similarly organic cheese ads are down, ranked as the third most advertised organic commodity with a decrease of 67 percent from last week. Conventional and organic aisles diverged: 6-8 ounce block cheese saw the greatest increase in conventional ads, while: 6-8 ounce sliced cheese was the most advertised for organic. Ads for conventional 6-8 ounce block cheese rose 14 percent, the weighted average advertised price (average price) increased 60 cents to \$3.86. Ads for organic 6-8 ounce slice cheese decreased 69 percent, the average price is down to \$4.47, down 15 cents.

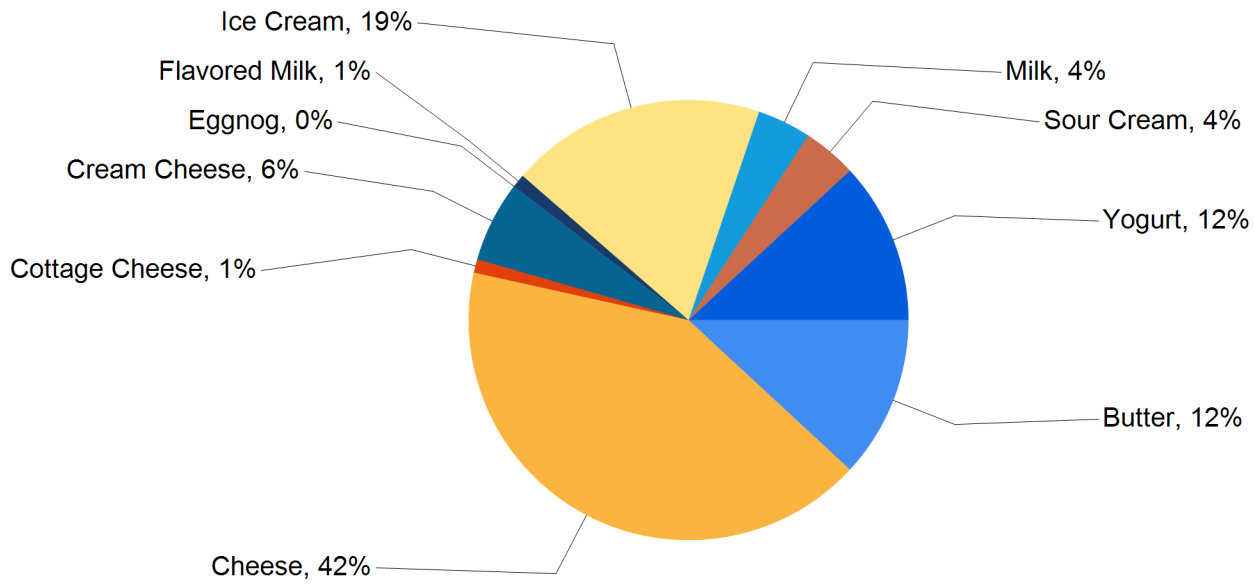
Looking side by side at conventional and organic ice cream ads, conventional ads dropped 29 percent and organic 30 percent week over week. Highlighting the differences, Ads for conventional 48-64-ounce ice cream decreased 7 percent week over week, and the average price increased 28 cents to \$4.26. Organic 48-64-ounce ice cream ads dropped 55 percent, with an average price of \$9.49, up 16 cents. The ice cream organic premium for this product in week 41 is \$5.23.

Ads for conventional milk decreased 30 percent while organic milk ads grew 17 percent. The average price for conventional gallon milk edged up 55 cents to \$3.37. Week 41 did not feature organic gallon milk ads. The average price for conventional half gallon milk is \$2.42, up 65 cents week over week. The average price for organic half gallon milk is \$4.13, down 24 cents week over week. The organic premium for half gallon milk in week 41 is \$1.71.

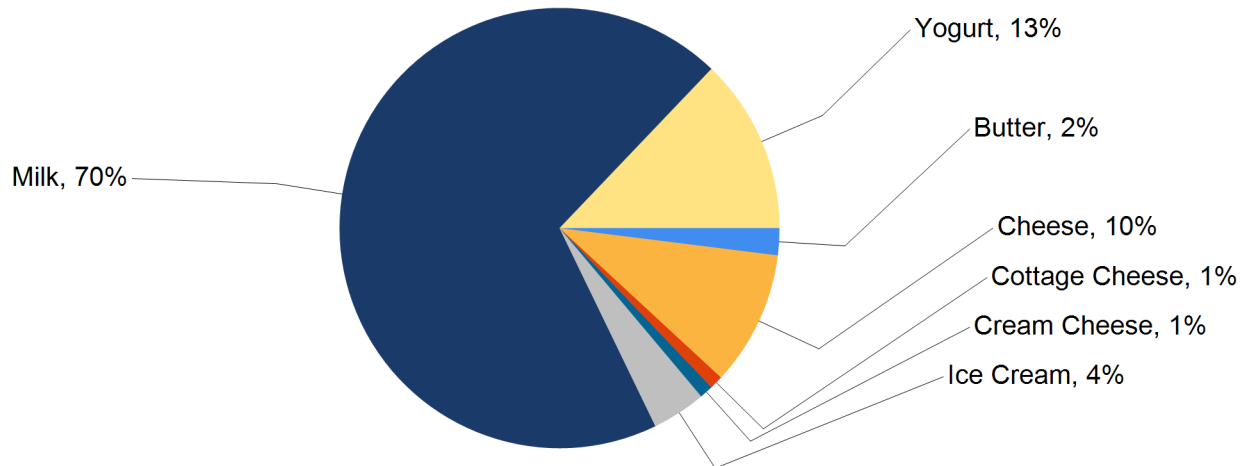
Top 5 Commodities Featured This Week



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	2292	2.95	3833	2.79	494	4.18
Butter		1 lb	11376	3.71	12492	3.58	8160	4.40
Cheese	Natural Varieties	6-8 oz Block	15948	3.86	14030	3.26	3938	2.54
Cheese	Natural Varieties	6-8 oz Shred	14697	2.71	18211	2.74	8247	2.33
Cheese	Natural Varieties	6-8 oz Sliced	5905	2.88	11826	2.53	6566	2.76
Cheese	Natural Varieties	1 lb Block	1218	4.45	1405	4.60	2247	4.49
Cheese	Natural Varieties	1 lb Shred	3121	4.78	3769	5.44	4429	4.10
Cheese	Natural Varieties	1 lb Sliced	538	6.07	586	6.20	61	4.77
Cheese	Natural Varieties	2 lb Block	2536	6.97	1250	7.07	644	8.37
Cheese	Natural Varieties	2 lb Shred	3936	5.92	2158	6.66	489	5.97
Cottage Cheese		16 oz	723	2.79	1754	2.85	1914	2.74
Cottage Cheese		24 oz	178	3.32	1725	3.32	3384	3.87
Cream Cheese		8 oz	7226	2.67	7261	3.07	5388	3.07
Cream Cheese		12 oz	107	2.69				
Eggnog		Quart	78	2.50				
Flavored Milk	All Fat Tests	Half Gallon	1063	3.26	1051	3.17	431	2.87
Flavored Milk	All Fat Tests	Gallon			549	3.59		
Ice Cream		14-16 oz	9137	3.69	17166	3.69	13690	4.13
Ice Cream		48-64 oz	12682	4.26	13582	3.98	19993	4.62
Milk	All Fat Tests	Half Gallon	1777	2.42	854	1.77	8402	2.10
Milk	All Fat Tests	Gallon	2394	3.37	5085	2.82	8276	3.46
Sour Cream		16 oz	3807	2.15	4407	2.28	8094	2.26
Sour Cream		24 oz	678	2.81	511	2.83	439	3.37
Yogurt	Greek	4-6 oz	6126	1.25	10007	1.25	3638	1.12
Yogurt	Yogurt	4-6 oz	2641	0.73	5031	0.61	2731	0.60
Yogurt	Greek	32 oz	1880	5.51	4780	5.87	561	4.03
Yogurt	Yogurt	32 oz	2547	2.97	1673	3.64	1364	2.59



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	1.99 - 2.99	1300	2.73	2.25	73	2.25			
Butter		1 lb	2.29 - 4.99	2867	3.45	1.99 - 4.49	2717	3.97	1.99 - 3.09	1048	2.90
Cheese	Natural Varieties	6-8 oz Block	1.25 - 7.49	4335	3.52	1.25 - 3.50	1965	2.87	2.00 - 8.98	3928	4.65
Cheese	Natural Varieties	6-8 oz Shred	1.50 - 4.99	3316	3.02	2.50 - 2.97	4069	2.65	0.99 - 3.99	1942	2.73
Cheese	Natural Varieties	6-8 oz Sliced	1.79 - 5.99	1421	3.47	2.49 - 2.50	586	2.50	0.99 - 3.50	1076	2.79
Cheese	Natural Varieties	1 lb Block	3.99 - 5.99	699	4.84	2.50	187	2.50	3.59 - 5.49	271	4.91
Cheese	Natural Varieties	1 lb Shred	3.99 - 5.34	1181	4.79	2.50 - 5.34	1602	4.95	3.59 - 3.99	328	3.89
Cheese	Natural Varieties	1 lb Sliced	7.99	163	7.99				5.99	188	5.99
Cheese	Natural Varieties	2 lb Block				4.99	463	4.99	4.99	105	4.99
Cheese	Natural Varieties	2 lb Shred	5.99 - 6.99	221	6.26	4.99 - 5.00	582	4.99	4.99 - 6.99	855	5.93
Cottage Cheese		16 oz	2.29 - 4.49	613	2.89						
Cottage Cheese		24 oz							2.99	61	2.99
Cream Cheese		8 oz	1.29 - 3.99	1803	2.97	1.29 - 3.49	2211	2.44	1.99 - 3.50	962	3.15
Eggnog		Quart	2.50	78	2.50						
Flavored Milk	All Fat Tests	Half Gallon	2.99	413	2.99	3.50	366	3.50	2.99 - 3.50	284	3.33
Ice Cream		14-16 oz	2.99 - 6.99	2777	3.86	2.50 - 5.99	1999	3.68	2.49 - 5.99	1361	3.44
Ice Cream		48-64 oz	2.78 - 5.99	3091	4.18	2.50 - 5.99	3913	4.16	2.99 - 5.00	1487	4.08
Milk	All Fat Tests	Half Gallon				3.50	366	3.50	2.99	83	2.99
Milk	All Fat Tests	Gallon	2.99	78	2.99				3.69	96	3.69
Sour Cream		16 oz	1.59 - 2.29	1212	1.97	1.59 - 2.99	1262	1.75	1.99 - 2.68	191	2.46
Sour Cream		24 oz	2.99	72	2.99	2.48	187	2.48			
Yogurt	Greek	4-6 oz	0.69 - 2.25	2081	1.24	1.00 - 1.50	1619	1.24	1.25 - 1.50	355	1.29
Yogurt	Yogurt	4-6 oz	0.50 - 1.82	747	0.80	1.82	90	1.82	0.70 - 0.90	456	0.81
Yogurt	Greek	32 oz	3.49 - 6.49	993	5.25	4.99 - 5.00	302	5.00	5.49	83	5.49
Yogurt	Yogurt	32 oz	2.49 - 4.69	796	3.28	2.50	1094	2.50	4.00	106	4.00



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	2.50 - 4.99	152	4.01	2.96 - 4.39	594	3.22	2.96	162	2.96
Butter		1 lb	1.97 - 3.49	630	3.00	3.09 - 4.87	2197	4.15	2.49 - 4.98	1776	3.73
Cheese	Natural Varieties	6-8 oz Block	2.00 - 7.99	2076	2.65	1.99 - 2.99	1432	2.51	2.46 - 8.49	2113	6.10
Cheese	Natural Varieties	6-8 oz Shred	1.47 - 3.00	2283	2.45	1.99 - 3.00	2011	2.60	1.49 - 3.00	943	2.57
Cheese	Natural Varieties	6-8 oz Sliced	1.69 - 3.99	962	2.47	1.99 - 3.00	1154	2.68	1.49 - 3.99	599	2.62
Cheese	Natural Varieties	1 lb Block				3.97	61	3.97			
Cheese	Natural Varieties	1 lb Sliced				4.49	187	4.49			
Cheese	Natural Varieties	2 lb Block	4.99 - 6.49	292	5.54	4.99 - 6.99	629	6.16	4.99 - 11.99	1014	8.93
Cheese	Natural Varieties	2 lb Shred	4.99 - 7.99	507	6.10	4.99 - 6.99	1110	5.95	4.99 - 7.49	639	6.42
Cottage Cheese		16 oz	2.19	107	2.19						
Cottage Cheese		24 oz	3.49	117	3.49						
Cream Cheese		8 oz	1.49 - 3.50	1143	2.36	2.50	354	2.50	1.66 - 4.29	671	2.41
Cream Cheese		12 oz	2.69	107	2.69						
Ice Cream		14-16 oz	2.50 - 6.38	1247	4.00	2.50 - 3.49	1025	3.10	2.99 - 4.99	635	3.60
Ice Cream		48-64 oz	2.50 - 5.99	1360	4.36	2.50 - 13.99	1670	4.71	3.49 - 5.00	1066	4.11
Milk	All Fat Tests	Half Gallon	1.92 - 3.99	1328	2.09						
Milk	All Fat Tests	Gallon	2.62 - 4.89	1507	3.05	3.99 - 4.99	541	4.34	2.96	162	2.96
Sour Cream		16 oz	2.00 - 3.00	427	2.74	1.99 - 2.99	410	2.52	3.00	305	3.00
Sour Cream		24 oz	3.29	103	3.29				2.79	305	2.79
Yogurt	Greek	4-6 oz	0.88 - 1.49	522	1.13	1.00 - 1.50	446	1.25	0.89 - 1.99	1052	1.25
Yogurt	Yogurt	4-6 oz	0.69	107	0.69	0.39 - 0.49	476	0.46	0.59 - 0.75	720	0.66
Yogurt	Greek	32 oz	6.99	60	6.99	5.99	409	5.99			
Yogurt	Yogurt	32 oz				2.69 - 2.99	462	2.96			



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	3.49 - 5.84	55	4.28	4.62 - 8.99	86	7.35
Cheese	Natural Varieties	6-8 oz Block	2.25 - 9.49	49	6.51	2.49 - 4.94	50	2.81
Cheese	Natural Varieties	6-8 oz Shred	2.25 - 4.50	44	4.16	2.49 - 4.59	89	3.41
Cheese	Natural Varieties	6-8 oz Sliced	4.99	11	4.99	2.49 - 6.99	96	5.27
Cheese	Natural Varieties	1 lb Shred				6.42	10	6.42
Cheese	Natural Varieties	2 lb Block	5.99 - 12.99	33	8.99			
Cheese	Natural Varieties	2 lb Shred	5.99 - 7.99	22	6.99			
Cottage Cheese		16 oz				3.99	3	3.99
Cream Cheese		8 oz	2.00 - 3.00	26	2.53	3.00 - 4.99	56	4.17
Ice Cream		14-16 oz				3.94 - 7.92	93	5.23
Ice Cream		48-64 oz	4.99 - 6.99	41	5.74	4.69 - 5.99	54	5.23
Milk	All Fat Tests	Gallon				6.28	10	6.28
Sour Cream		24 oz	3.29	11	3.29			
Yogurt	Greek	4-6 oz	1.38 - 1.79	14	1.70	2.25 - 2.50	37	2.47
Yogurt	Yogurt	4-6 oz	0.79 - 0.85	22	0.82	0.59	23	0.59
Yogurt	Greek	32 oz				9.39	33	9.39
Yogurt	Yogurt	32 oz				3.49 - 6.29	89	4.71



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					216	4.81
Butter		1 lb	235	6.95	622	7.97		
Cheese	Natural Varieties	6-8 oz Block	421	8.36	549	8.85	1069	7.16
Cheese	Natural Varieties	6-8 oz Shred	72	3.99	805	4.71	628	4.76
Cheese	Natural Varieties	6-8 oz Sliced	577	4.61	1890	4.76		
Cottage Cheese		16 oz	72	5.49				
Cream Cheese		8 oz	72	3.49	463	4.52		
Ice Cream		14-16 oz	146	6.63			785	6.31
Ice Cream		48-64 oz	262	9.49	580	9.33	495	8.57
Milk	All Fat Tests	Half Gallon	7533	4.13	6305	4.37	5623	4.85
Milk	All Fat Tests	Gallon			156	7.49	1984	8.09
Sour Cream		16 oz			184	4.14	153	3.53
Yogurt	Yogurt	4-6 oz			351	1.85	113	1.25
Yogurt	Greek	32 oz	65	6.99	176	4.66	628	6.55
Yogurt	Yogurt	32 oz	1342	5.26	1773	5.13	722	4.31

REGIONAL -- ORGANIC DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		1 lb	6.49 - 7.99	235	6.95						
Cheese	Natural Varieties	6-8 oz Block				9.49	94	9.49	6.29 - 7.64	134	6.96
Cheese	Natural Varieties	6-8 oz Shred	3.99	72	3.99						
Cheese	Natural Varieties	6-8 oz Sliced	4.47	496	4.47						
Cottage Cheese		16 oz	5.49	72	5.49						
Cream Cheese		8 oz	3.49	72	3.49						
Ice Cream		14-16 oz							6.62	67	6.62
Milk	All Fat Tests	Half Gallon	3.97 - 5.99	1609	4.48	3.97	1341	3.97	3.97 - 4.39	1556	4.11
Yogurt	Greek	32 oz	6.99	65	6.99						
Yogurt	Yogurt	32 oz	3.99 - 4.79	347	4.36	4.79 - 6.99	180	5.94			



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
Cheese	Natural Varieties	6-8 oz Block	7.64 - 9.49	193	8.77						
Cheese	Natural Varieties	6-8 oz Sliced							5.49	81	5.49
Ice Cream		14-16 oz	6.62	75	6.62						
Ice Cream		48-64 oz	8.24	75	8.24	9.99	187	9.99			
Milk	All Fat Tests	Half Gallon	3.97 - 4.69	1756	4.03	3.97 - 3.99	895	3.98	3.97 - 3.99	346	3.98
Yogurt	Yogurt	32 oz	3.59 - 6.99	360	5.31	4.79 - 6.99	328	6.26	3.99	123	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
Ice Cream		14-16 oz				6.95	4	6.95
Milk	All Fat Tests	Half Gallon	4.99 - 5.00	20	4.99	4.76	10	4.76
Yogurt	Yogurt	32 oz				4.79	4	4.79

REGIONAL DEFINITIONS

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

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

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

Dairy Market News

United States Department of Agriculture

Volume 93, Report 41

October 5 – 9, 2026

MARKET NEWS REPORTERS

Roman Caraman
Roman.Caraman@USDA.GOV

Michael Corbin
Michael.Corbin@USDA.GOV

John Lahman
John.Lahman@USDA.GOV

Andrew Mattheis
Andrew.Mattheis@USDA.GOV

Jacob Sepich
Jacob.Sepich@USDA.GOV

Tenille Stewart
Tenille.Stewart@USDA.GOV

NATIONAL SUPERVISOR, DAIRY MARKET NEWS

John Gelsthorpe
John.Gelsthorpe@USDA.GOV

USDA, Dairy Market News
4600 American Parkway, STE 106
Madison, WI 53718-8334

E-mail: DairyMarketInformation@usda.gov

USDA MARKET NEWS MOBILE APP: The free USDA Market News app is available in both IOS and Android versions and may be downloaded through the Apple and Google Play stores. Search for “USDA Market News Mobile Application” to download the app and begin exploring its potential. The app allows the user to customize the commodity areas and market types they wish to see. All Dairy Market News reports that are available online are also available through the mobile app.



Available on Google Play

**Download the new
My Market News
Mobile App**

And on the App Store



Additional Dairy Market News Information:
DMN Website: <https://www.ams.usda.gov/market-news/dairy>
My Market News: <https://mymarketnews.ams.usda.gov/>