

DAIRY MARKET NEWS AT A GLANCE

**CME GROUP CASH MARKETS (10/23)**

**BUTTER:** Grade AA closed at \$1.3400. The weekly average for Grade AA is \$1.3490 (+0.0380).

**CHEESE:** Barrels closed at \$1.7200 and 40# blocks at \$1.7350. The weekly average for barrels is \$1.7040 (+0.1945) and blocks \$1.7385 (+0.1990).

**NONFAT DRY MILK:** Grade A closed at \$2.0950. The weekly average for Grade A is \$2.1550 (-0.0555).

**DRY WHEY:** Extra grade dry whey closed at \$0.8425. The weekly average for dry whey is \$0.8635 (-0.0195).

**BUTTER HIGHLIGHTS:** Stakeholders report stronger domestic butter demand and requests from retailers are picking up in the West. Stakeholders in the East and Central regions report steady domestic butter demand. No changes are noted for export butter demand. Although cream is somewhat tighter in some parts of the country, availability is meeting butter manufacturer needs. Stakeholders indicate some spot cream is going to Mexico. Butter production schedules are steady. Butter manufacturers note varying spot load availability. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

**CHEESE HIGHLIGHTS:** National cheese production is generally steady, supported by adequate milk supplies and production. In the East, cheese production and demand are stable, with retail promotions and store advertising above year-ago levels. In the Central region, seasonal weather is boosting milk output, though distribution challenges persist and spot Class III milk remains tight as competing Class I and IV demand draws supplies away. Central region spot Class III milk prices are reported at flat to \$4.00-over Class. Mozzarella demand remains strong, while cheddar production has eased due to downtime and quality issues, though inventories remain available. Western milk and cream supplies are adequate for current production needs, and export demand remains robust. Higher CME cheese prices

have improved market sentiment. However, weaker domestic food service demand has tempered overall demand, which remains generally steady.

**FLUID MILK HIGHLIGHTS:** Milk supplies are steady to stronger across the country this week. Supplies are steady in the East and Central regions, and tight but improving in the Southwest. Production is strengthening in the West, and steady to stronger in the Pacific Northwest. Central Class I production is increasing, and in the East and West demand is unchanged. Class II production is steady in the East and ramping up in the Central region, and West demand is steady. East region Class III cheese production is steady to firm, and cream cheese production is ramping up. Central Class III spot milk availability remains limited, mozzarella demand is good, cheddar production is slowing, and cream cheese production is ramping up. Class IV butter production is steady in the East. Central Class IV production is increasing. Class IV demand is unchanged in the West. Cream supplies are heavy in the East, steady to tighter in the Central region, and more available in parts of the West. East condensed skim is more available and trading \$0.25 to \$0.50 over Class II and Class III. West condensed skim availability is steady and demand is stronger. Cream multiples for All Classes: East 1.20-1.55, Central 1.20-1.52, West 1.12-1.22.

**DRY PRODUCTS HIGHLIGHTS:** In the Central and East regions, low/medium heat nonfat dry milk (NDM) prices increased slightly at the lower end of the range while decreasing at the top of the range and throughout the mostly price series. In the West, low/medium heat nonfat dry milk (NDM) prices declined at the top of the range but held steady at the bottom. The mostly price series decreased at both ends. High heat NDM prices were unchanged at the bottom of the range while decreasing at the top in the Central and East regions. In the West, the high heat NDM price range was unchanged.

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**DAIRY MARKET NEWS PRICE SUMMARY FOR OCTOBER 19 - 23, 2026**  
**PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

| Commodity             | Range          | Mostly          | Commodity             | Range         | Mostly        | Commodity               | Range         | Mostly          |
|-----------------------|----------------|-----------------|-----------------------|---------------|---------------|-------------------------|---------------|-----------------|
| <b>NDM</b>            |                |                 | <b>DRY BUTTERMILK</b> |               |               | <b>LACTOSE</b>          |               |                 |
| Central Low/Med. Heat | 2.0100 2.3200  | 2.1700 2.2500   | Central/East          | 1.8200 1.9200 |               | Central/West            | 0.6325 0.8500 | 0.6900 0.7800   |
| Change                | 0.0100 -0.0500 | -0.0300 -0.0500 | Change                | N.C. N.C.     |               | Change                  | 0.0025 N.C.   | 0.0100 N.C.     |
| Central High Heat     | 2.2500 2.3500  |                 | West                  | 1.8700 2.0500 | 1.9000 2.0000 | <b>WPC 34%</b>          |               |                 |
| Change                | N.C. -0.1000   |                 | Change                | N.C. 0.0500   | 0.0100 0.0400 | Central/West            | 2.3500 3.1000 | 2.4500 2.7500   |
| West Low/Med. Heat    | 2.0500 2.2600  | 2.1000 2.2000   | <b>DRY WHEY</b>       |               |               | Change                  | N.C. -0.1000  | -0.0500 -0.0500 |
| Change                | N.C. -0.0600   | -0.1000 -0.0500 | Central               | 0.6500 0.8100 | 0.7000 0.7800 | <b>CASEIN</b>           |               |                 |
| West High Heat        | 2.2500 2.4000  |                 | Change                | N.C. N.C.     | N.C. N.C.     | Rennet                  | 4.3000 5.5000 |                 |
| Change                | N.C. N.C.      |                 | West                  | 0.6800 0.8000 | 0.7000 0.7700 | Change                  | N.C. N.C.     |                 |
| <b>DRY WHOLE MILK</b> |                |                 | Change                | N.C. 0.0400   | N.C. 0.0200   | Acid                    | 4.2000 5.0000 |                 |
| National              | 2.3000 2.6500  |                 | Northeast             | 0.6900 0.7800 |               | Change                  | N.C. N.C.     |                 |
| Change                | 0.0200 -0.0200 |                 | Change                | N.C. 0.0100   |               | <b>ANIMAL FEED WHEY</b> |               |                 |
|                       |                |                 |                       |               |               | Central                 | 0.3500 0.3800 |                 |
|                       |                |                 |                       |               |               | Change                  | N.C. N.C.     |                 |

**DAIRY MARKET NEWS PRICE SUMMARY FOR OCTOBER 12 - 23, 2026**  
**PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES**

| Commodity       | Range     | Commodity                | Range     | Commodity             | Range     |
|-----------------|-----------|--------------------------|-----------|-----------------------|-----------|
| <b>SMP</b>      |           | <b>WHOLE MILK POWDER</b> |           | <b>BUTTER</b>         |           |
| Europe          | 3825 4325 | Europe                   | 4200 4475 | W. Europe             | 4025 4775 |
| Change          | 200 275   | Change                   | 75 -50    | Change                | -50 -100  |
| Oceania         | 3825 4025 | Oceania                  | 3575 3725 | Oceania               | 4675 4875 |
| Change          | 125 175   | Change                   | 25 150    | Change                | -50 50    |
| S. America      | 3250 4000 | S. America               | 3450 4500 | <b>BUTTEROIL</b>      |           |
| Change          | N.C. 250  | Change                   | N.C. N.C. | W. Europe             | 5475 6275 |
| <b>DRY WHEY</b> |           |                          |           | Change                | -450 75   |
| W. Europe       | 1825 2400 |                          |           | <b>CHEDDAR CHEESE</b> |           |
| Change          | -25 -25   |                          |           | Oceania               | 3575 4250 |
|                 |           |                          |           | Change                | -275 175  |

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Dry buttermilk prices in the East and Central regions remained unchanged, while in the West, prices increased at the top of the range this week and the mostly price series rose slightly at both ends. Dry whey prices increased at the top of the range in the East. In the Central region, prices remained unchanged. In the West, the dry whey price range moved higher at the top of the range and at the top of the mostly price series. Dry whole milk prices contracted somewhat, with an increase at the bottom of the range and a decrease at the top. Whey protein concentrate (WPC) 34% prices decreased at the top of the range and were unchanged at the bottom. The mostly price series moved lower at both ends of the range. WPC 80% prices are in the \$9s and \$10s. Whey protein isolate (WPI) prices are in the \$13s and \$14s. Lactose prices increased at the lower ends of both the range and the mostly price series, while the upper ends of both remained unchanged. Acid casein prices held steady across the range, and rennet casein prices were also unchanged this week.

**INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE:** Milk production is declining in Europe. In France and Germany, milk production was down in recent weeks compared to a year ago. According to a UK-based Agriculture and Horticulture Development Board (AHDB) report on Q3 dairy products in Great Britain, herd numbers dropped to the lowest on record in July. In the EU, milk prices increased in August but were down year-over-year. **EAST EUROPE:** Milk production has grown 15 percent in Ukraine since 2020. **OCEANIA: AUSTRALIA:** Dairy Australia recently released export data for Australia showing milk export volumes for August 2026 decreased compared to export volume totals from a year earlier. Dairy Australia also released milk production data for August 2026. Total milk production is up year-over-year. The long-range forecast for October to December indicates generally warmer conditions across Australia. **NEW ZEALAND:** New Zealand's September 2026 milk production hit a new record. Milk production growth has been supported by larger herd sizes and ongoing dairy conversions across New Zealand. **SOUTH AMERICA:** South American milk production is seasonally rising. Contacts expect year-over-year growth to slow in the fourth quarter. Contacts describe the milk fat market as loose, with South American butter and anhydrous milk fat uncompetitive against other exporting origins.

**ADVANCED CLASS PRICES (FMMO):** The base Class I price for November 2026 is \$20.27 per cwt, an increase of \$1.39 per cwt when compared to October 2026. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. Class I Extended Shelf Life (ESL) Adjustment was - \$1.80 per hundredweight for the month of November 2026. The price per hundredweight decreased \$1.34 from the previous month. For November 2026, the advanced Class IV skim milk pricing factor is \$16.03 per cwt, the Class II skim milk price is \$16.73 per cwt, and the Class II nonfat solids price is \$1.7989 per pound. The two-week product price averages for October 2026 are: butter \$1.3610, nonfat dry milk \$1.9807, cheese \$1.4098, and dry whey \$0.7228.

**SEPTEMBER MILK PRODUCTION (NASS):** Milk production in the 24 major States during September totaled 18.7 billion pounds, up 2.7 percent from September 2025. August revised production, at 19.3 billion pounds, was up 2.5 percent from August 2025. The August revision represented an increase of 132 million pounds or 0.7 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,012 pounds for September, 18 pounds above September 2025. The number of milk cows on farms in the 24 major States was 9.30 million head, 162,000 head more than September 2025, and 24,000 head more than August 2026. Milk production in the United States during the July - September quarter totaled 59.5 billion pounds, up 2.3 percent from the July - September

quarter last year. The average number of milk cows in the United States during the quarter was 9.72 million head, 39,000 head more than the April - June quarter, and 172,000 head more than the same period last year.

**OCTOBER RETAIL PRICES:** U.S. simple average prices are: \$3.88 per gallon for conventional whole milk, \$3.86 per gallon for conventional reduced fat 2% milk, \$5.14 per half gallon organic whole milk, and \$5.14 per half gallon organic reduced fat 2% milk.

**WEEKLY GROCERY STORE ACTIVITY:** Total conventional ads increased 22 percent, and organic dairy ads increased 23 percent week over week. Cheese maintains the top spot for conventional ad promotions. Organic milk and yogurt continue to dominate as the most prominently advertised items in the organic sector.

| COMMODITY                  | MONDAY<br>Oct 19    | TUESDAY<br>Oct 20   | WEDNESDAY<br>Oct 21 | THURSDAY<br>Oct 22  | FRIDAY<br>Oct 23    | WEEKLY<br>CHANGE | WEEKLY<br>AVERAGE   |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|------------------|---------------------|
| CHEESE<br>BARRELS          | 1.6400<br>(+0.0200) | 1.7200<br>(+0.0800) | 1.7200<br>(N.C.)    | 1.7200<br>(N.C.)    | 1.7200<br>(N.C.)    | (+0.1000)        | 1.7040<br>(+0.1945) |
| 40 POUND BLOCKS            | 1.7300<br>(+0.0475) | 1.8000<br>(+0.0700) | 1.7025<br>(-0.0975) | 1.7250<br>(+0.0225) | 1.7350<br>(+0.0100) | (+0.0525)        | 1.7385<br>(+0.1990) |
| NONFAT DRY MILK<br>GRADE A | 2.2000<br>(+0.0375) | 2.2100<br>(+0.0100) | 2.1350<br>(-0.0750) | 2.1350<br>(N.C.)    | 2.0950<br>(-0.0400) | (-0.0675)        | 2.1550<br>(-0.0555) |
| BUTTER<br>GRADE AA         | 1.3850<br>(+0.0200) | 1.3600<br>(-0.0250) | 1.3300<br>(-0.0300) | 1.3300<br>(N.C.)    | 1.3400<br>(+0.0100) | (-0.0250)        | 1.3490<br>(+0.0380) |
| DRY WHEY<br>EXTRA GRADE    | 0.8950<br>(N.C.)    | 0.8950<br>(N.C.)    | 0.8425<br>(-0.0525) | 0.8425<br>(N.C.)    | 0.8425<br>(N.C.)    | (-0.0525)        | 0.8635<br>(-0.0195) |

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 this week. Spot loads of cream are available and being purchased for churning. Reported trades show no change in butter cream multiples this week. Butter demand is steady. For the previous week, the weighted average advertised price for one pound butter in the Northeast was \$3.43, down from a year earlier. Store ads totaled 1,713, up from a year earlier. 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

Although production paces of some Class II and III dairy commodities are seasonally picking up, butter manufacturers report contractual volumes of milk and cream are being delivered. California and Arizona remain the tightest area for spot cream loads, but they are available throughout the West. Spot cream demand from butter manufacturers is mixed. Churns remain busy as butter makers are producing loads to cover Q4 holiday demands and buyer requests from outside the country. Domestic demand is stronger. Butter manufacturers indicate requests from retailers are picking up. Export demand is steady. Although some butter producers report their spot load inventory is tight, loads of 80 and 82 percent butterfat butter are generally available for buyers.

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

### CENTRAL

Milk supplies in the Central region continue to improve as cooler October weather impacts the area. Cream supplies are steady to slightly tighter. Contacts report spot cream loads are available but remain tighter in some pockets of the region, while manufacturers take in near-maximum volumes of contracted cream. Contacts also report Class II and cream cheese production continue to ramp up, further tightening spot load availability. Market participants continue to note distribution and freight challenges affecting both milk and cream hauling. Industry stakeholders report a notable volume of cream continues to move to Mexican buyers. Butter manufacturers indicate churns are operating steadily as the industry prepares for the holiday season. Some contacts report an increase in micro-fixing activity at facilities across the Central region. Inventories of 80-percent butterfat remain high. Grade AA butter prices are unchanged 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

Cheese production in the East is steady this week. Demand remains steady. For the previous week, the weighted average advertised price for 6- to 8-ounce shredded cheese in the Northeast was \$2.65, up from a year earlier. Store ads totaled 2,825, up from a year earlier. Market tone is steady.

FOREIGN

Contacts in Europe say demand for cheese is well balanced with supply in the region. Retail demand is strong, but stakeholders say food service sales are softening. Export interest is unchanged. Milk output is declining in Europe, and contacts report production is down slightly from this time last year. Cheesemakers are running lighter production schedules and are primarily focused on fulfilling contractual obligations. Spot cheese inventories remain tight. Cheese prices are steady, but contacts anticipate increased input costs will push prices higher next month.

CENTRAL

In the Central region, cooler weather seasonally increases milk output, which remains good and steady. In the Southwest, contacts report milk supplies are improving somewhat due to seasonal changes; however, market conditions remain tight. Despite increased milk supplies, spot load availability remains limited for Class III producers as Class I and Class IV production increases. Contacts continue to report distribution constraints across the region. As of report publication, Class III spot milk prices are flat-class to \$4.00-over. Cheese manufacturers in the region continue to report good mozzarella demand and steady production. Cheddar production has slowed in the region due to plant downtime and quality issues. Inventories remain high, and spot loads of cheddar continue to be readily available. Retail cheese sales remain firm, while food service demand remains below expectations.

COLD STORAGE

| Date/Change | Butter  | Cheese |
|-------------|---------|--------|
| 10/19/2026: | 49,458  | 82,456 |
| 10/01/2026: | 54,230  | 81,645 |
| Change:     | (4,772) | 811    |
| % Change:   | (9)     | 1      |

WEST

Milk and cream production, along with some spot Class III availability, are meeting cheese manufacturer needs in the West. Some stakeholders note upticks in cost to secure Class III spot milk loads. Cheese production schedules are steady. Strengthened pricing for whey commodities this year has been a counter act to sluggish movements for cheese. Recently, CME daily cash trading prices have been bullish. Between Wednesday, October 15 and Tuesday, October 20, cheese barrels increased 26.75 cents, while cheese blocks moved 27 cents higher. However, sellers in the West report no big changes in demand have taken place. Domestic retail demand is stable, while many stakeholders indicate food service demand continues to be down in 2026. Export demand is mostly reported as strong.

FLUID MILK AND CREAM

EAST

Milk supplies in the region are steady this week. Contacts report Class II production is steady. Class III cheese production is steady to firming, with Class III cream cheese production ramping up seasonally. Class IV butter production is steady, and Class IV cream purchases continued. Cream supplies are heavy. Cream multiples moved higher for Class II, and the top of the All Classes range moved higher. Contacts report condensed skim is more available. Both Class II and III condensed skim are trading \$0.25 to \$0.50 over Class. Market tone is steady.

|                                             |                 |
|---------------------------------------------|-----------------|
| Northeastern U.S., F.O.B. Condensed Skim    |                 |
| Price Range - Class II, \$/LB Solids:       | 2.04 – 2.34     |
| Price Range - Class III, \$/LB Solids:      | 1.66 – 1.96     |
| Northeastern U.S., F.O.B. Cream             |                 |
| Price Range - All Classes, \$/LB Butterfat: | 1.5732 – 2.0321 |
| Multiples Range - All Classes:              | 1.2000 – 1.5500 |
| Price Range - Class II, \$/LB Butterfat:    | 1.7043 – 2.0321 |
| Multiples Range - Class II:                 | 1.3000 – 1.5500 |

CENTRAL

In the Central region, cooler weather seasonally increases milk output, and supplies remain good and steady. In the Southwest, contacts report milk supplies are improving somewhat due to seasonal changes although market conditions remain tight. Despite increased milk volumes, spot load availability for Class III producers remains limited as Class I and Class IV production increases. Contacts continue to report distribution constraints across the region. Cheese manufacturers report good mozzarella demand and steady production. Cheddar production slows due to plant downtime and quality concerns. Cream supplies are steady to slightly tighter. Contacts report spot cream loads are available but remain tighter in some areas of the region, while manufacturers intake near-maximum volumes of contracted cream. Contacts also indicate Class II and cream cheese production continues to ramp up, further limiting spot cream availability. Industry stakeholders report a notable volume of cream continues to move to Mexican buyers. Butter manufacturers indicate churns are operating steadily across the region.

|                                                   |                 |
|---------------------------------------------------|-----------------|
| Price Range - Class III Milk; \$/CWT; Spot Basis: | 0.00– 4.00      |
| Trade Activity: Slow                              |                 |
| Midwestern U.S., F.O.B. Cream                     |                 |
| Price Range - All Classes; \$/LB Butterfat:       | 1.5732 – 1.9927 |
| Multiples Range - All Classes:                    | 1.2000 – 1.5200 |
| Price Range - Class II, \$/LB Butterfat:          | 1.7043 – 1.9927 |
| Multiples Range - Class II:                       | 1.3000 – 1.5200 |

WEST

In California, milk production is strengthening, while stakeholders indicate demand for spot milk loads is up this week. Handlers report milk production is bouncing back from higher than typical temperatures during the first week of October. However, some processors indicate October 2026 milk production is down somewhat compared to October 2025. Farm level milk output is stronger in Arizona and New Mexico. In the Pacific Northwest, milk production varies from steady to stronger. According to the latest milk production report from the National Agricultural Statistics Service, August 2026 milk production for Oregon is up 7.7 percent compared August 2025. Seasonal fall conditions have progressed more in the mountain states and farm level milk output is strengthening. Spot loads are available in the mountain states and Idaho stakeholders indicate inquiries have been more frequent. No changes in Class I, II, III, or IV demands are noted this week. Cream production is meeting needs and loads are more available for some parts of the region. Cream multiples moved slightly higher at the top of both ranges. Condensed skim milk availability is steady. Demand for condensed skim milk is stronger.

|                                             |                 |
|---------------------------------------------|-----------------|
| Western U.S., F.O.B. Cream                  |                 |
| Price Range - All Classes, \$/LB Butterfat: | 1.4683 – 1.5994 |
| Multiples Range - All Classes:              | 1.1200 – 1.2200 |
| Price Range - Class II, \$/LB Butterfat:    | 1.5208 – 1.5994 |
| Multiples Range - Class II:                 | 1.1600 – 1.2200 |

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

Low/medium heat nonfat dry milk (NDM) prices increased slightly at the lower end of the range while decreasing at the top and throughout the mostly series. Contacts note market sentiment is slowly softening after recent highs. Production remains steady, and inventories are described as tight throughout the area. Market participants report activity is slow due to price fluctuations leading to buyers being cautious. Some industry sources continue to indicate distribution costs limit both demand and product availability in the region. Additional sources note prices and inventories are now similar to those in the West. High heat NDM prices are unchanged at the bottom of the range while decreasing at the top. Industry contacts report the high heat market remains tight, with limited product movement throughout the region.

|                                   |                 |
|-----------------------------------|-----------------|
| Price Range - Low & Medium Heat:  | 2.0100 – 2.3200 |
| Mostly Range - Low & Medium Heat: | 2.1700 – 2.2500 |
| Price Range - High Heat:          | 2.2500 – 2.3500 |

NONFAT DRY MILK - WEST

The price for low/medium heat nonfat dry milk (NDM) dropped at the top of the range but held steady at the bottom this week. The mostly price series decreased at both ends, somewhat tightening the range up. Production of low/medium heat NDM is steady as manufacturers take advantage of higher prices. Some contacts indicate NDM production could drop if condensed skim milk prices remain high, as price margins and cost of production support the shift. Demand remains steady but product availability is tight. Export demand for U.S. made NDM is softening as international prices remain lower than domestic prices. The high heat NDM price range is unchanged this week. Production is limited as manufacturers prioritize low/medium heat NDM over high-heat. Demand is steady.

|                                   |                 |
|-----------------------------------|-----------------|
| Price Range - Low & Medium Heat:  | 2.0500 – 2.2600 |
| Mostly Range – Low & Medium Heat: | 2.1000 – 2.2000 |
| Price Range - High Heat:          | 2.2500 – 2.4000 |

DRY BUTTERMILK - CENTRAL AND EAST

Dry buttermilk powder (BMP) production is light in the Central region and steady in the East region this week. Manufacturers in the East have inventory on hand to put together spot loads. Contacts report BMP supplies are tightening globally, adding some pressure on U.S. stocks. Demand is light. On light trading, the price range remains unchanged. Market tone is steady

|              |                 |
|--------------|-----------------|
| Price Range: | 1.8200 – 1.9200 |
|--------------|-----------------|

DRY BUTTERMILK - WEST

Buttermilk Powder (BMP) supplies in the West remain limited. Many contacts indicate spot availability is tight and quantities are limited. Some manufacturers are producing enough BMP to meet contractual needs but continue to prioritize nonfat dry milk for dryer space. Demand for BMP is steady and there is no indication market tones will change. Some contacts note a shift away from contracts in production requirements for 2027, leaving the potential for more spot availability. Prices increased at the top of the range this week and the mostly series rose slightly at both ends. Overall, the market tone is steady, and prices continue to fall in line with nonfat dry milk prices.

|               |                 |
|---------------|-----------------|
| Price Range:  | 1.8700 – 2.0500 |
| Mostly Range: | 1.9000 – 2.0000 |

DRY WHOLE MILK

The dry whole milk price range contracted somewhat with an increase at the bottom end and a decrease at the top. Stakeholders continue to describe spot load availability as tight, while manufacturers keep pace with contractual obligations. Traders report secondary market loads remain somewhat tight. Demand is steady. Some handlers note increased milk production for parts of the West, but extra milk is generally not going into dry whole milk production, keeping schedules steady.

|                              |                 |
|------------------------------|-----------------|
| Price Range – 26% Butterfat: | 2.3000 – 2.6500 |
|------------------------------|-----------------|

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 are unchanged across the price range and mostly series in the Central region this week. Contacts describe the market as steady to slightly stronger. Market participants note plant downtime in the Central region during recent weeks disrupts production and tightens inventories, while demand remains steady to strong. A large international tender supports demand in recent weeks and further tightens regional inventories. Contacts continue to report that elevated distribution and freight costs are impacting market conditions. Animal feed whey prices are unchanged. Stakeholders report the spot market remains quiet. Production is light, inventories are tight, and demand is limited.

|                                 |                 |
|---------------------------------|-----------------|
| Price Range - Animal Feed:      | 0.3500 – 0.3800 |
| Price Range – Non-Hygroscopic:  | 0.6500 – 0.8100 |
| Mostly Range – Non-Hygroscopic: | 0.7000 – 0.7800 |

DRY WHEY– EAST

Dry whey production in the East is steady. Whey streams favor higher-protein concentrates including whey protein concentrate 80% (WPC 80%). Reported sales moved the top of the range higher. CME dry whey prices moved higher on sales over the past week, in line with contact trade reports. Market tone is steady.

|                                |                 |
|--------------------------------|-----------------|
| Price Range – Non-Hygroscopic: | 0.6900 – 0.7800 |
|--------------------------------|-----------------|

DRY WHEY– WEST

The price range for dry whey moved higher at the top of the range this week. The top of the mostly price series also rose this week. Contacts indicate inventories are tightening nationwide, leading to stronger price points in the West. West inventories are tight with little to no spot availability for some manufacturers. Many manufacturers continue to focus on high protein whey concentrates over Grade A and Extra Grade dry whey. Export demand is firm with some facilities bidding on international tenders. The market tone remains firm.

|                                 |                 |
|---------------------------------|-----------------|
| Price Range – Non-Hygroscopic:  | 0.6800 – 0.8000 |
| Mostly Range – Non-Hygroscopic: | 0.7000 – 0.7700 |

WHEY PROTEIN CONCENTRATE

Whey protein concentrate (WPC) 34% prices decreased at the top of the range and are unchanged at the bottom. The mostly price series moved lower at both ends of the range. Despite some downward price movement, stakeholders also report demand continues to keep spot availability very tight. Many manufacturers are keeping production schedules, as well as negotiations with buyers, focused on contractual agreements. Manufacturers are commanding premiums for WPC 34% which place values closer to WPC 80% protein price equivalents. Infant-grade loads are holding prices above the reported range for WPC 34% WPC 80% demand is reported as lighter this week. Prices in the \$9s and \$10s are noted. Spot loads are available. Whey protein isolate (WPI) loads remain somewhat tight and demand is steady. Prices in the \$13s and \$14s continue to be the sentiment of stakeholders.

|                             |                 |
|-----------------------------|-----------------|
| Price Range - 34% Protein:  | 2.3500 – 3.1000 |
| Mostly Range - 34% Protein: | 2.4500 – 2.7500 |

LACTOSE

Lactose prices increased at the bottom ends of the range and mostly price series, while the top ends of both are unchanged. Inventories are tight in the US and outside of the country. Demand from domestic and international buyers is steady. Negotiations to secure 2027 production loads are taking place, while Q4 contracts are underway. Production schedules remain steady. Stakeholders indicate some European Union produced lactose is selling into the low \$0.80s as well.

|                                    |                 |
|------------------------------------|-----------------|
| Price Range - Non Pharmaceutical:  | 0.6325 – 0.8500 |
| Mostly Range - Non Pharmaceutical: | 0.6900 – 0.7800 |

CASEIN

Acid casein prices are holding steady across the range. Contract demand is steady in Oceania and contacts report strong spot interest. Demand from purchasers in other regions is steady. Acid casein production is unchanged, and plant managers in Oceania say they continue to run busy schedules. Spot purchasers say loads of acid casein are available. The price range for rennet casein is also unchanged this week. Spot demand for rennet casein is softening in Europe, though interest from purchasers in other regions is unchanged. Rennet casein production is limited, as milk output continues to decline in the region. Plant managers are focused on fulfilling contractual obligations, keeping spot inventories tight.

|                            |                 |
|----------------------------|-----------------|
| Acid Casein Price Range:   | 4.2000 – 5.0000 |
| Rennet Casein Price Range: | 4.3000 – 5.5000 |

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

| WEEK ENDING | 2026<br>WEEKLY DAIRY COWS | 2026<br>CUMULATIVE DAIRY COWS | 2025<br>WEEKLY DAIRY COWS | 2025<br>CUMULATIVE DAIRY COWS |
|-------------|---------------------------|-------------------------------|---------------------------|-------------------------------|
| 10/10/2026  | 52.4                      | 2,130.8                       | 51.7                      | 2,049.4                       |

**WEBSITE:** [http://www.ams.usda.gov/mnreports/ams\\_3658.pdf](http://www.ams.usda.gov/mnreports/ams_3658.pdf)

**SOURCE:** The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

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

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

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

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

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

| CLASS    | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| I (BASE) | 16.35 | 14.70 | 15.47 | 18.66 | 20.15 | 22.18 | 21.33 | 18.76 | 17.04 | 18.88 | 00.27 |     |
| 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                  |
|-------------|---------------------|-----------------------|---------------------|----------------------|
| 10/17/2026  | 1,3547<br>2,443,035 | 1,3856<br>9,128,456   | 0.7260<br>5,476,314 | 1.9959<br>19,418,364 |

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   | 10/16 | 10/19 | 10/20 | 10/21 | 10/22 |
|--------|-------|-------|-------|-------|-------|
| OCT 26 | 15.27 | 15.34 | 15.37 | 15.31 | 15.29 |
| NOV 26 | 17.34 | 17.70 | 18.09 | 17.48 | 17.68 |
| DEC 26 | 17.18 | 17.45 | 17.70 | 17.08 | 17.22 |

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

| DATE   | 10/16 | 10/19 | 10/20 | 10/21 | 10/22 |
|--------|-------|-------|-------|-------|-------|
| OCT 26 | 20.39 | 20.39 | 20.39 | 20.39 | 20.39 |
| NOV 26 | 21.00 | 21.40 | 21.20 | 20.83 | 21.00 |
| DEC 26 | 20.12 | 20.61 | 20.27 | 19.94 | 19.97 |

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

| DATE   | 10/16   | 10/19   | 10/20   | 10/21   | 10/22   |
|--------|---------|---------|---------|---------|---------|
| OCT 26 | 135.500 | 135.500 | 135.500 | 135.500 | 135.500 |
| NOV 26 | 140.250 | 140.000 | 139.500 | 140.000 | 140.000 |
| DEC 26 | 144.700 | 143.000 | 143.000 | 143.000 | 142.000 |

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

| DATE   | 10/16   | 10/19   | 10/20   | 10/21   | 10/22   |
|--------|---------|---------|---------|---------|---------|
| OCT 26 | 200.025 | 200.025 | 200.025 | 200.025 | 200.000 |
| NOV 26 | 206.075 | 208.975 | 206.375 | 202.375 | 205.000 |
| DEC 26 | 192.000 | 198.000 | 194.800 | 190.800 | 193.000 |

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

| DATE   | 10/16  | 10/19  | 10/20  | 10/21  | 10/22  |
|--------|--------|--------|--------|--------|--------|
| OCT 26 | 73.025 | 73.025 | 73.025 | 73.000 | 72.725 |
| NOV 26 | 77.000 | 77.000 | 76.750 | 76.850 | 75.750 |
| DEC 26 | 79.500 | 79.500 | 80.250 | 79.250 | 78.000 |

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

| DATE   | 10/16 | 10/19 | 10/20 | 10/21 | 10/22 |
|--------|-------|-------|-------|-------|-------|
| OCT 26 | 1.447 | 1.454 | 1.457 | 1.452 | 1.452 |
| NOV 26 | 1.625 | 1.666 | 1.701 | 1.641 | 1.667 |
| DEC 26 | 1.595 | 1.620 | 1.643 | 1.588 | 1.608 |

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered October 12 – October 23, 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:** Milk production is declining in Europe. In France and Germany, milk production was down in recent weeks compared to a year ago. Industry sources say German milk output was up in 2026, compared to 2025 every week this year, until last week. Recent production data from the Netherlands showed milk output in September was down 1.7 percent from 2025.

The UK-based Agriculture and Horticulture Development Board (AHDB) recently a report on Q3 dairy products in Great Britain. Milk deliveries were down year over year every month of Q3, dropping year to date production 0.5 percent below 2025. Herd numbers in July were down 2.2 percent from 2025, to 1.57 million head, dropping to the lowest number on record. This report forecasts milk production to remain down from last year in the coming months, due to declining herd numbers, increased production costs, and the spread of bluetongue.

In the EU, milk prices increased 0.40 percent in August, to 42.22 Euro cents per kilogram. Despite increasing, prices were 20.64 percent down year over year. The largest monthly increase occurred in Belgium, 12.34 percent, to 42.50 Euro cents per Kilogram. Some countries' prices were unchanged, and the largest decline was in France, where prices fell 1.79 percent to 43.38 Euro cents per kilogram. Heatwaves over the summer significantly impacted milk production. This combined with dry weather reduced feed quality and availability.

**EASTERN EUROPE:** Milk production has grown 15 percent in Ukraine since 2020. Contacts attribute this growth to increasing herd sizes and more investment in specialized equipment at farms. This equipment allows for more automation to monitor cows' health and to manage milking and feeding. Farmers in the country say the improved equipment is helping them manage labor shortages and increasing feed prices.

BUTTER/BUTTEROIL

In Europe, prices for butter decreased across the range this reporting period. Retail demand is steady, though stakeholders anticipate demand to pick up in the coming weeks, as retailers prepare for the end of year holidays. Food service sales are steady to lighter. Spot purchasers say there is plenty of butter available in Europe. Declining milk output and cream availability is contributing to lighter butter production in the region.

The price range for butter oil decreased at the bottom of the range but moved higher at the top. Demand for butteroil is light. Some contacts say this has contributed to increased availability in certain areas, while inventories remain snug in some parts of the region. Declining milk output is negatively impacting butteroil production.

West Europe Butter, 82% Butterfat  
Price Range: 4,025 – 4,775

West Europe Butteroil, 99% Butterfat  
Price Range: 5,475 – 6,275

WHOLE MILK POWDER

Prices for whole milk powder (WMP) increased at the bottom of the range in Europe this reporting period. The top of the range moved lower, but contacts attribute this decline to a declining exchange rate from the Euro to the US Dollar. Spot inventories are tight. Drying operations are running lighter production schedules, due to declining European milk output, and plant managers say they are prioritizing skim milk powder over WMP in production schedules. Demand for WMP remains light in Europe, and contacts say export interest is unchanged.

Europe Whole Milk Powder, 26% Butterfat  
Price Range: 4,200 – 4,475

SKIM MILK POWDER

Prices for skim milk powder (SMP) increased across the range in Europe this reporting period. Demand remains strong in the region. Loads of SMP produced in Europe are competitively priced compared to loads produced in other countries, and contacts note interest from purchasers in other regions is increasing. Some contacts report demand for SMP from feed customers is declining, due to increasing prices. Despite this, demand continues to outpace production overall, keeping spot inventories tight in Europe. Plant managers say declining milk output is limiting their ability to run full SMP production schedules.

Europe Skim Milk Powder, 1.25% Butterfat  
Price Range: 3,825 – 4,325

WHEY

Dry whey prices decreased slightly across the range in Europe this reporting period. Contacts say market prices for dry whey are generally steady overall in the region, but a weaker exchange rate for the Euro contributed to the lower price range. Contacts say the weaker Euro is contributing to a slight uptick in interest from purchasers in other regions, while demand remains steady in Europe. Some manufacturers have limited spot availability, though dry whey remains available overall in the region. Seasonally declining milk output is negatively impacting dry whey production.

West Europe Dry Whey, Non-Hygroscopic  
Price Range: 1,825 – 2,400

## INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered October 12 – October 23, 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 August 2026 totaled 23,410 metric tons (MT), a decrease of 7.6 percent compared to export volume totals from a year earlier.

Dairy Australia also released milk production data for August 2026. Total milk production reached 689.3 million liters, up 5.4 million liters (0.8 percent) year-over-year (YoY). Milk production in Victoria, Australia's largest milk-producing state, was down 1.2 percent YoY. Production increased YoY in New South Wales (7.9 percent), Queensland (2.0 percent), Western Australia (9.4 percent), and Tasmania (2.3 percent). August production decreased YoY in South Australia (0.5 percent). Through August 2026, which is the second month of the 2026/2027 season, Australia's milk production totaled 1,284.9 million liters, up 30.7 million liters (2.5 percent) compared to the same time frame in the 2025/2026 season.

Collective input prices grew in September, their first increase since April, driven largely by a 10 percent rise in cereal grain prices. Exceptionally dry conditions, including the driest September on record in some regions, increased demand for purchased feed. Impacts varied regionally, with northern areas experiencing stronger price increases than southern states due to prolonged adverse weather. However, ample feed reserves on many farms contributed to lower prices for canola meal, barley, and hay. Favorable winter rainfall has strengthened prospects for hay and silage production. Although pasture conditions have become more variable across farms and regions, overall pasture availability remained sufficient to limit demand for supplementary feed. Fuel and fertilizer prices increased during the month. Urea prices increased modestly, while fuel prices climbed sharply and finished September well above early-2026 levels. Higher fuel costs are also contributing to broader inflationary pressures, particularly through increased transport and packaging expenses being passed on to shipped goods, including feed. Temporary water prices fell despite below-average rainfall, as strong winter rainfall boosted storage levels and increased irrigation allocations.

The long-range forecast for October to December indicates generally warmer conditions across Australia, with both daytime and overnight temperatures likely to be above average nationwide. Rainfall is forecast to be above average across much of the western and central regions, while below-average rainfall is expected in parts of the far north and southeast. Overall, the outlook suggests warmer than normal conditions, with rainfall prospects varying by region.

**NEW ZEALAND:** Export data for New Zealand was recently released showing the value of milk powder, butter, and cheese exports in September 2026 totaled \$1.5 billion New Zealand dollars (NZD), an increase of 9.6 percent compared to September 2025. Fresh milk and cream exports were valued at \$176 million NZD, up 6.7 percent YoY. Export quantities for September 2026 increased 13 percent for milk powders, 12 percent for cheese, and 1.2 percent for milk fats (including butter) YoY. YoY declines were seen in milk powder, butter, and cheese to the USA and Japan.

New Zealand's September 2026 milk production hit a new record, with output at 2,693,000 MT, up 1.0 percent YoY with milk solids rising 1.9 percent to 233.3 million kilograms. Season to date output is tracking higher, up 3.0 percent though the first three months, while tonnage is up 2.0 percent. Milk production growth has been supported by larger herd sizes and ongoing dairy conversions across New Zealand. Pasture conditions have been mixed, with generally drier weather on the North Island and Canterbury which is supporting fieldwork and cultivation, while the South Island experienced an unusually wet winter. Strong milk prices continue to encourage production, although rising feed and fertilizer costs are expected to pressure margins. Additional supplementary feed demand is anticipated in some southern regions.

Following Global Dairy Trade (GDT) Event 413, a group in New Zealand that forecasts milk prices increased their 2026/2027 season milk price forecast to \$10.14 per kilogram milk solids (kgMS), with the forecasted range from \$9.93/kgMS to \$10.57/kgMS. The 2026/2027 season milk price reflects a US cents per NZD exchange rate assumption of 0.5839. The spot value of milk increased to \$10.06/kgMS from \$9.49/kgMS. GDT prices moved higher overall on the gains of whole milk powder and skim milk powder, while anhydrous milk fat and butter moved lower. The group's final 2025/2026 season milk price settled at \$9.69/kgMS. The September 2027 Milk Price Futures contract last settled at \$10.31/kgMS.

## 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 45 percent improvement year-over-year (YoY). Futures trading volumes increased 91 percent last week compared to the week prior. SMP futures weakened for October through January contracts, with the largest decline at 1.4 percent for December. Conversely, February and March futures contracts saw modest gains, increasing by as much as 0.4 percent for March. A major New Zealand dairy cooperative reported that the forecast total offer volume for SMP over the next 12 months remains unchanged.

SMP prices at GDT Event 414 increased across all offered contract periods, ranging from up 3.1 percent to up just over 5 percent. No product was offered for March or April. December and January accounted for 80 percent of total sales. Total volume sold was lower than Event 413 and year-earlier levels. Southeast Asia/Oceania was the top buyer, purchasing 49 percent of the total volume, which was up from 47 percent from the previous event and from 24 percent a year ago. North Asia followed with 39 percent. The SMP price reached its highest level in four years and was up 55 percent from year-ago levels.

Oceania Skim Milk Powder, 1.25% Butterfat  
Price Range:

3,700 – 3,850

CONTINUED ON PAGE 8B

CONTINUED FROM PAGE 8A

BUTTER

Butter prices decreased at the bottom of the range, while moving higher at the top this reporting period. Processor prices decreased compared to last month and remain down 31 percent year-over-year (YoY). Futures trading volumes were down 28 percent last week compared to the week prior. Last week's butter futures were steady for February; weaker for November, December, and March; and stronger for October and January. A major New Zealand dairy cooperative reports that its forecasted 12-month total butter offer volume increased by 3,800 metric tons (MT) to 50,535 MT to align more closely with its anticipated product portfolio.

At GDT Event 414, butter prices were mostly lower, with January losing the most ground, down 1.1 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 413 and year-ago levels. North Asia led purchasing with 76 percent, followed by Southeast Asia/Oceania, and the Middle East.

Oceania Butter, 82% Butterfat

Price Range:4,675 – 4,875

CHEESE

Cheddar cheese prices weakened considerably at the bottom end of the range while strengthening noticeably at the top during this reporting period. Processor prices were higher than the previous month but remain 17 percent below year earlier levels. A major New Zealand dairy cooperative reports that the forecast total offer volume for cheddar over the next 12 months remains unchanged.

At GDT Event 414, cheddar prices were lower for all contract periods offered except November. The March contract, down nearly 12 percent, had the largest loss. No cheddar was offered for the April contract at this event. Total volume sold was similar to Event 413 and a year-ago levels. December and January accounted for 65 percent of all cheddar sales. Africa led purchasing, followed by the Middle East and Southeast Asia/Oceania. Strong global demand for whey protein products has driven higher cheese production, contributing to growing cheddar supplies and weighing on prices. As inventories and export volumes increased, cheddar prices experienced sharp declines.

Oceania, Cheese, Cheddar, 39% Maximum Moisture

Price Range:3,575 – 4,250

WHOLE MILK POWDER

Whole milk powder (WMP) prices moved higher across the full price range, with the largest gain at the top this reporting period. Processor prices increased from last month, but are 3 percent lower compared to year-ago levels. Futures trading volumes increased 64 percent last week compared to the week prior. WMP futures were higher for all contract periods, with December gaining the most, up 3.7 percent. A major New Zealand dairy cooperative reported that the forecast total offer volume for WMP over the next 12 months remains unchanged.

WMP prices at GDT Event 414 increased across all contract periods offered, with each contract up just over 4 percent. No product was offered for March or April. December and January accounted for 78 percent of total sales. Sales volumes were higher than both Event 413 and year-earlier levels. North Asia was the top buyer, purchasing 54 percent of the volume, up from 45 percent at the previous auction but down from 58 percent a year ago. The Middle East bought 26 percent of the volume, followed by Southeast Asia/Oceania.

Oceania Whole Milk Powder, 26% Butterfat

Price Range:3,575 – 3,725

Secondary Sourced Information:

At GDT Event 414, the overall GDT price index increased 2.5 percent from the prior event. The average winning price across all products and contract periods was \$4,021 per metric ton (MT). Results for individual commodities include:

- SMP: The average price across all contract periods was \$3,975/MT, up 3.4 percent from the previous event. The November contract averaged \$4,047/MT, gaining 5.1 percent.
- WMP: The average price across all contract periods increased to \$3,760/MT, up 4.4 percent from the previous event. The November contract averaged \$3,813/MT, up 4.9 percent.
- Cheddar Cheese: The average price across all contract periods to \$3,645/MT, down 7.4 percent from the previous event. The November contract averaged \$4,235/MT, up 3.9 percent.
- Butter: The average price across all contract periods decreased to \$4,721/MT, down 0.4 percent from the previous event. The November contract averaged \$4,699/MT, up 0.2 percent.

Recently released New Zealand export data for August and September 2026 included the following:

- Butter: August exports totaled 13,711 MT, down 7.4 percent from a year earlier, while September exports reached 18,503 MT, up 23 percent year-over-year (YoY). Cumulative butter exports for January-August 2026 totaled 192,689 MT, up 10.0 percent, and increased to 211,073 MT through January-September 2026, up 11 percent YoY.
- Cheese: August exports totaled 22,796 MT, up 24 percent YoY, while September exports were 27,692 MT, up 16 percent YoY. Cumulative cheese exports reached 289,810 MT through January-August 2026, up 2.6 percent, and 316,515 MT through January-September 2026, up 3.3 percent YoY.
- Skim Milk Powder (SMP): August exports totaled 21,404 MT, up 47 percent YoY, while September exports were 19,792 MT, an increase of 31 percent YoY. Cumulative SMP exports reached 295,021 MT through January-August 2026, up 8.0 percent, and 314,582 MT through January-September 2026, up 9.1 percent YoY.
- Whole Milk Powder (WMP): August exports totaled 54,999 MT, up 21 percent YoY, while September exports reached 80,046 MT, up 22 percent YoY. Cumulative WMP exports totaled 944,071 MT through January-August 2026, up 12 percent, and increased to 1,021,841 MT through January-September 2026, also up 12 percent YoY.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered October 12 – October 23, 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

South American milk production is seasonally rising. According to CLAL.it, Argentine milk production increased 4.1 percent January-September from a year earlier. September output was 1.132 billion liters, up 1.5 percent from a year earlier. Contacts expect year-over-year growth to slow in the fourth quarter and possibly turn negative by November or December, citing heavy rainfall across central dairy regions. Uruguayan milk deliveries increased 8.8 percent January-August from a year earlier. Chilean milk deliveries increased 4.7 percent January-August. Brazilian deliveries to dairies increased 2.6 percent January-June. Farm-gate milk prices in euro terms are down 14.7 percent January-September in Argentina, down 6.7 percent January-August in Uruguay, and down 2.1 percent January-July in Brazil. Chilean farm-gate prices are up 3.3 percent January-August. Argentine corn prices are down 4.0 percent January-October, and soybean prices are up 11.7 percent

Contacts describe the milk fat market as loose, with South American butter and anhydrous milk fat uncompetitive against other exporting origins. Butter offers are reported at USD 3,900-4,100 per metric ton FOB, and anhydrous milk fat offers at USD 5,600-5,800 per metric ton FOB.

SKIM MILK POWDER

South American skim milk powder (SMP) markets are steady. South American skim milk powder (SMP) markets are firm. According to CLAL.it, SMP accounted for 21.7 percent of Argentine milk powder output January-August, down from 23.7 percent a year earlier. Chilean SMP imports decreased 20.9 percent over the same period. Chilean SMP exports decreased 21.4 percent January-August from a year earlier. Brazilian SMP imports increased 1.5 percent January-September from a year earlier.

Contacts report demand is increasing from markets outside Brazil, while availability remains limited. Only small volumes are being offered for prompt shipment, with no significant offers further out. Contacts note uncompetitive milk fat prices are limiting the incentive to produce SMP. Reported offers moved the top of the range higher.

South America Skim Milk Powder, 1.25% Butterfat  
Price Range: 3,250 – 4,000

WHOLE MILK POWDER

South American whole milk powder (WMP) markets are firm. According to CLAL.it, WMP accounted for 78.3 percent of Argentine milk powder output January-August, up from 76.3 percent a year earlier. Uruguayan WMP exports increased 11.8 percent January-August from a year earlier. Chile is a net exporter of WMP. In Chile, WMP exports increased 17.3 percent January-August from a year earlier. Chilean WMP imports decreased 76.2 percent over the same period. Brazil relies on imports for the country's WMP consumption. Brazilian WMP imports increased 23.9 percent January-September from a year earlier. Brazil WMP imports equal 93.1 percent of 2025 full-year imports, compared with 66.9 percent a year earlier.

Contacts report availability is limited, with major suppliers sold out for the remainder of the year. Demand is active from Algeria, after slower purchasing earlier in the year, and slow in Brazil. An Algerian tender is in the market this week, and contacts expect the result to support late fourth-quarter and first-quarter shipment prices.

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

Exchange rates for selected foreign currencies:  
October 19, 2026

|                         |                           |
|-------------------------|---------------------------|
| 0.0007 Argentina peso   | 0.0105 India rupee        |
| 0.6980 Australia dollar | 0.0063 Japan yen          |
| 0.1987 Brazil real      | 0.0543 Mexico peso        |
| 0.7086 Canada dollar    | 0.5664 New Zealand dollar |
| 0.0010 Chile peso       | 0.2565 Poland zloty       |
| 1.1213 Euro             | 0.0249 Uruguay peso       |

Conversion example: To compare the value of 1 US dollar to Mexico pesos: (1/0.0543) = 18.4162 Mexico pesos. Source: *Wall Street Journal*

Advanced Class Prices by Order, November 2026

November 2026 Highlights

**Base Class I Price:** The base Class I price for November 2026 is \$20.27 per cwt, an increase of \$1.39 per cwt when compared to October 2026. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price.

**Class I Extended Shelf Life (ESL) Adjustment** was -\$1.80 per hundredweight for the month of November 2026. The price per hundredweight decreased \$1.34 from the previous month.

**Class II Price Information:** For November 2026, the advanced Class IV skim milk pricing factor is \$16.03 per cwt, the Class II skim milk price is \$16.73 per cwt, and the Class II nonfat solids price is \$1.7989 per pound.

**Product Price Averages:** The two-week product price averages for October 2026 are: butter \$1.3610, nonfat dry milk \$1.9807, cheese \$1.4098, and dry whey \$0.7228.

Advanced Class Prices by Order for November 2026

| Federal Milk Order Class I Price Information <sup>1, 2</sup> |              |                          |                                      |                            |
|--------------------------------------------------------------|--------------|--------------------------|--------------------------------------|----------------------------|
| Federal Milk Order Marketing Area <sup>3</sup>               | Order Number | Nov 2026                 |                                      |                            |
|                                                              |              | Class I Price (3.5%)     | Class I Skim Milk Price <sup>4</sup> | Class I Butterfat Price    |
|                                                              |              | <i>(dollars per cwt)</i> | <i>(dollars per cwt)</i>             | <i>(dollars per pound)</i> |
| Northeast (Boston)                                           | 001          | 25.37                    | 21.13                                | 1.4240                     |
| Appalachian (Charlotte)                                      | 005          | 25.87                    | 21.63                                | 1.4290                     |
| Florida (Tampa)                                              | 006          | 27.07                    | 22.83                                | 1.4410                     |
| Southeast (Atlanta)                                          | 007          | 26.07                    | 21.83                                | 1.4310                     |
| Upper Midwest (Chicago)                                      | 030          | 23.47                    | 19.23                                | 1.4050                     |
| Central (Kansas City)                                        | 032          | 23.47                    | 19.23                                | 1.4050                     |
| Mideast (Cleveland)                                          | 033          | 24.07                    | 19.83                                | 1.4110                     |
| California (Los Angeles)                                     | 051          | 23.07                    | 18.83                                | 1.4010                     |
| Pacific Northwest (Seattle)                                  | 124          | 22.97                    | 18.73                                | 1.4000                     |
| Southwest (Dallas)                                           | 126          | 23.97                    | 19.73                                | 1.4100                     |
| Arizona (Phoenix)                                            | 131          | 22.87                    | 18.63                                | 1.3990                     |
| All-Market Average                                           |              | 24.39                    | 20.15                                | 1.4142                     |

<sup>1</sup> To convert the Class I price per 100 pounds to the Class I price per gallon, divide by 11.63 - the approximate number of gallons in 100 pounds of milk. <sup>2</sup> The mandatory \$0.20 per cwt processor assessment under the Fluid Milk Promotion Order is not included in the Class I prices shown in this table. <sup>3</sup> Names in parentheses are the major city in the principal pricing point of the markets. <sup>4</sup> Please see the Advanced Prices and Pricing Factors Announcement: <https://www.ams.usda.gov/mnreports/dymadvancedprices.pdf>.

## September Milk Production

Milk production in the 24 major States during September totaled 18.7 billion pounds, up 2.7 percent from September 2025. August revised production, at 19.3 billion pounds, was up 2.5 percent from August 2025. The August revision represented an increase of 132 million pounds or 0.7 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,012 pounds for September, 18 pounds above September 2025. The number of milk cows on farms in the 24 major States was 9.30 million head, 162,000 head more than September 2025, and 24,000 head more than August 2026. Milk production in the United States during the July - September quarter totaled 59.5 billion pounds, up 2.3 percent from the July - September quarter last year. The average number of milk cows in the United States during the quarter was 9.72 million head, 39,000 head more than the April - June quarter, and 172,000 head more than the same period last year.

| State               | Milk Cows <sup>1,2</sup> |       |                  |         | Milk Production <sup>1,3</sup> |                          |                      |                          |
|---------------------|--------------------------|-------|------------------|---------|--------------------------------|--------------------------|----------------------|--------------------------|
|                     | September                |       | July - September |         | September                      |                          | July - September     |                          |
|                     | 2025                     | 2026  | 2025             | 2026    | 2026                           | Percent change from 2025 | 2026                 | Percent change from 2025 |
|                     | <i>(thousands)</i>       |       |                  |         | <i>(million lbs)</i>           | <i>(percent)</i>         | <i>(million lbs)</i> | <i>(percent)</i>         |
| AZ                  | 200                      | 190   | 199.0            | 194.0   | 350                            | -4.9                     | 1,098.0              | -3.0                     |
| CA                  | 1,713                    | 1,718 | 1,714.0          | 1,717.0 | 3,290                          | (Z)                      | 10,175.0             | -0.3                     |
| CO                  | 211                      | 218   | 211.0            | 218.0   | 468                            | 4.0                      | 1,437.0              | 3.8                      |
| FL                  | 99                       | 100   | 98.0             | 101.0   | 163                            | 1.9                      | 517.0                | 4.9                      |
| GA                  | 89                       | 92    | 89.0             | 92.0    | 180                            | 7.1                      | 551.0                | 7.2                      |
| ID                  | 725                      | 742   | 723.0            | 738.0   | 1,595                          | 3.5                      | 4,872.0              | 2.4                      |
| IL                  | 79                       | 76    | 76.0             | 75.0    | 133                            | -2.2                     | 402.0                | 0.2                      |
| IN                  | 193                      | 204   | 191.0            | 200.0   | 404                            | 7.4                      | 1,197.0              | 5.6                      |
| IA                  | 246                      | 247   | 244.0            | 246.0   | 501                            | 1.0                      | 1,527.0              | 1.3                      |
| KS                  | 219                      | 248   | 217.0            | 246.0   | 492                            | 14.7                     | 1,486.0              | 14.7                     |
| KY                  | --                       | --    | 38.0             | 36.0    | --                             | --                       | 172.0                | -6.5                     |
| ME                  | --                       | --    | 23.0             | 23.0    | --                             | --                       | 132.0                | -4.3                     |
| MD                  | --                       | --    | 37.0             | 39.0    | --                             | --                       | 202.0                | 4.7                      |
| MI                  | 460                      | 472   | 456.0            | 468.0   | 1,081                          | 3.7                      | 3,283.0              | 3.4                      |
| MN                  | 452                      | 458   | 449.0            | 457.0   | 895                            | 2.3                      | 2,744.0              | 2.4                      |
| MO                  | --                       | --    | 53.0             | 53.0    | --                             | --                       | 176.0                | -0.6                     |
| NE                  | --                       | --    | 50.0             | 50.0    | --                             | --                       | 307.0                | 0.7                      |
| NV                  | --                       | --    | 34.0             | 35.0    | --                             | --                       | 222.0                | 2.3                      |
| NM                  | 236                      | 235   | 236.0            | 236.0   | 466                            | -0.2                     | 1,437.0              | 0.2                      |
| NY                  | 649                      | 662   | 647.0            | 656.0   | 1,417                          | 4.2                      | 4,315.0              | 2.4                      |
| NC                  | --                       | --    | 35.0             | 36.0    | --                             | --                       | 204.0                | 3.6                      |
| OH                  | 252                      | 255   | 252.0            | 253.0   | 469                            | 2.2                      | 1,438.0              | 1.1                      |
| OK                  | --                       | --    | 43.0             | 46.0    | --                             | --                       | 202.0                | 6.3                      |
| OR                  | 123                      | 130   | 122.0            | 130.0   | 226                            | 6.6                      | 693.0                | 6.5                      |
| PA                  | 460                      | 457   | 460.0            | 457.0   | 786                            | 0.5                      | 2,409.0              | 0.4                      |
| SD                  | 235                      | 252   | 234.0            | 252.0   | 494                            | 7.9                      | 1,504.0              | 7.9                      |
| TN                  | --                       | --    | 22.0             | 22.0    | --                             | --                       | 99.0                 | 2.1                      |
| TX                  | 706                      | 730   | 702.0            | 730.0   | 1,562                          | 4.1                      | 4,794.0              | 4.7                      |
| UT                  | 98                       | 95    | 98.0             | 95.0    | 182                            | -3.2                     | 563.0                | -3.3                     |
| VT                  | 116                      | 115   | 115.0            | 114.0   | 207                            | -                        | 634.0                | -0.3                     |
| VA                  | 67                       | 67    | 0.0              | 0.0     | 112                            | -                        | 0.0                  | 0.0                      |
| WA                  | 234                      | 235   | 237.0            | 235.0   | 469                            | 1.7                      | 1,429.0              | -0.6                     |
| WI                  | 1,280                    | 1,306 | 1,276.0          | 1,302.0 | 2,782                          | 3.3                      | 8,476.0              | 2.7                      |
| 24 State Total      | 9,142                    | 9,304 | --               | --      | 18,724                         | 2.7                      | --                   | --                       |
| U.S. <sup>4,5</sup> |                          |       | 9,543.0          | 9,715.0 |                                |                          | 59,529.0             | 2.3                      |

(D) Withheld to avoid disclosing data for individual operations. (NA) Not available. <sup>1</sup> Preliminary. <sup>2</sup> Includes dry cows, excludes heifers not yet fresh. <sup>3</sup> Excludes milk sucked by calves. <sup>4</sup> Includes states for which individual monthly estimates are not available. <sup>5</sup> Milk cows will not add due to rounding. **Source:** U.S. Department of Agriculture. National Agricultural Statistics Service. *Milk Production, (September 2026)*.

**October 2026 Highlights:** U.S. simple average prices are: \$3.88 per gallon for conventional whole milk, \$3.86 per gallon for conventional reduced fat 2% milk, \$5.14 per half gallon organic whole milk, and \$5.14 per half gallon organic reduced fat 2% milk.

## Retail Prices for Conventional Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2026 <sup>1</sup>

| City and State    | Jan                         | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov | Dec | Avg <sup>2</sup> |
|-------------------|-----------------------------|------|------|------|------|------|------|------|------|------|-----|-----|------------------|
|                   | <i>(dollars per gallon)</i> |      |      |      |      |      |      |      |      |      |     |     |                  |
| Atlanta, GA       | 3.17                        | 3.01 | 3.01 | 3.11 | 3.22 | 3.35 | 3.37 | 3.27 | 2.92 | 2.88 |     |     | 3.13             |
| Baltimore, MD     | 3.56                        | 3.56 | 3.56 | 3.62 | 3.82 | 3.96 | 3.92 | 3.86 | 4.02 | 3.96 |     |     | 3.78             |
| Boston, MA        | 3.61                        | 3.61 | 3.61 | 3.61 | 3.58 | 3.66 | 3.66 | 3.66 | 3.66 | 3.67 |     |     | 3.63             |
| Chicago, IL       | 5.15                        | 5.09 | 5.09 | 5.09 | 5.27 | 5.78 | 6.15 | 6.04 | 5.99 | 6.23 |     |     | 5.59             |
| Cincinnati, OH    | 2.55                        | 2.44 | 2.48 | 2.77 | 2.89 | 2.95 | 2.97 | 2.97 | 2.87 | 2.83 |     |     | 2.77             |
| Cleveland, OH     | 3.02                        | 3.02 | 3.02 | 3.05 | 3.24 | 3.12 | 3.20 | 3.03 | 2.65 | 2.65 |     |     | 3.00             |
| Dallas, TX        | 2.63                        | 2.63 | 2.67 | 2.83 | 2.97 | 3.07 | 2.91 | 2.83 | 2.67 | 2.67 |     |     | 2.79             |
| Denver, CO        | 3.41                        | 3.43 | 3.27 | 3.43 | 3.70 | 3.83 | 3.93 | 3.88 | 3.98 | 3.73 |     |     | 3.66             |
| Detroit, MI       | 2.42                        | 2.42 | 2.42 | 2.69 | 2.92 | 3.22 | 3.34 | 3.34 | 3.34 | 2.84 |     |     | 2.90             |
| Hartford, CT      | 4.71                        | 4.83 | 4.71 | 4.71 | 4.71 | 4.71 | 4.78 | 4.78 | 4.78 | 4.89 |     |     | 4.76             |
| Houston, TX       | 3.28                        | 3.14 | 3.14 | 3.31 | 3.46 | 3.50 | 3.40 | 3.21 | 3.08 | 3.02 |     |     | 3.25             |
| Indianapolis, IN  | 2.31                        | 2.31 | 2.49 | 2.74 | 2.92 | 3.14 | 2.97 | 2.91 | 3.03 | 3.01 |     |     | 2.78             |
| Kansas City, MO   | 4.93                        | 4.80 | 4.80 | 4.80 | 5.08 | 5.20 | 5.17 | 5.02 | 4.99 | 4.80 |     |     | 4.96             |
| Louisville, KY    | 2.30                        | 2.31 | 2.31 | 2.48 | 2.56 | 2.72 | 2.80 | 2.73 | 2.64 | 2.58 |     |     | 2.54             |
| Miami, FL         | 3.44                        | 3.81 | 3.81 | 3.66 | 3.94 | 3.87 | 3.92 | 3.53 | 3.26 | 2.96 |     |     | 3.62             |
| Milwaukee, WI     | 4.85                        | 4.72 | 4.77 | 4.47 | 4.83 | 4.92 | 5.08 | 5.01 | 4.95 | 5.02 |     |     | 4.86             |
| Minneapolis, MN   | 4.45                        | 4.38 | 4.43 | 4.47 | 4.67 | 4.95 | 5.08 | 5.01 | 4.95 | 5.02 |     |     | 4.74             |
| New Orleans, LA   | 4.68                        | 4.43 | 4.38 | 4.56 | 4.62 | 4.82 | 5.09 | 4.99 | 4.74 | 4.68 |     |     | 4.70             |
| New York, NY      | 4.24                        | 4.19 | 4.21 | 4.39 | 4.57 | 4.73 | 4.79 | 4.73 | 4.68 | 4.77 |     |     | 4.53             |
| Oklahoma City, OK | 3.99                        | 3.99 | 3.99 | 3.99 | 4.13 | 4.07 | 4.41 | 4.37 | 4.30 | 3.93 |     |     | 4.12             |
| Philadelphia, PA  | 5.16                        | 5.04 | 5.22 | 5.37 | 5.48 | 5.61 | 5.54 | 5.46 | 5.30 | 5.39 |     |     | 5.36             |
| Phoenix, AZ       | 2.65                        | 2.55 | 2.38 | 2.58 | 2.91 | 3.01 | 2.91 | 3.07 | 3.01 | 2.63 |     |     | 2.77             |
| Pittsburgh, PA    | 4.79                        | 4.76 | 4.68 | 4.92 | 5.10 | 5.18 | 5.21 | 5.13 | 4.81 | 4.97 |     |     | 4.96             |
| Portland, OR      | 3.45                        | 3.45 | 3.44 | 3.86 | 3.98 | 4.07 | 4.08 | 3.97 | 4.01 | 3.91 |     |     | 3.82             |
| Sacramento, CA    | 4.51                        | 4.40 | 4.34 | 4.46 | 4.68 | 4.85 | 5.17 | 5.19 | 5.17 | 5.22 |     |     | 4.80             |
| Seattle, WA       | 4.06                        | 4.06 | 3.99 | 4.12 | 3.99 | 4.16 | 4.29 | 4.29 | 4.16 | 4.09 |     |     | 4.12             |
| St. Louis, MO     | 4.12                        | 4.02 | 3.82 | 4.00 | 4.19 | 4.32 | 4.53 | 4.46 | 4.46 | 3.65 |     |     | 4.16             |
| Syracuse, NY      | 3.27                        | 3.57 | 3.57 | 3.62 | 3.62 | 3.72 | 3.62 | 3.56 | 3.46 | 3.46 |     |     | 3.55             |
| Washington, DC    | 3.90                        | 3.88 | 3.83 | 3.88 | 4.17 | 4.23 | 4.23 | 4.19 | 4.00 | 4.06 |     |     | 4.04             |
| Wichita, KS       | 2.59                        | 2.59 | 2.59 | 2.76 | 2.81 | 2.82 | 2.92 | 2.91 | 3.08 | 3.00 |     |     | 2.81             |
| Simple Average    | 3.71                        | 3.68 | 3.67 | 3.78 | 3.93 | 4.05 | 4.11 | 4.05 | 3.97 | 3.88 |     |     | 3.88             |

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

## Retail Prices for Conventional Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2026 <sup>1</sup>

| City and State    | Jan                         | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov | Dec | Avg <sup>2</sup> |
|-------------------|-----------------------------|------|------|------|------|------|------|------|------|------|-----|-----|------------------|
|                   | <i>(dollars per gallon)</i> |      |      |      |      |      |      |      |      |      |     |     |                  |
| Atlanta, GA       | 3.17                        | 3.01 | 3.01 | 3.11 | 3.22 | 3.35 | 3.37 | 3.27 | 2.92 | 2.88 |     |     | 3.13             |
| Baltimore, MD     | 3.62                        | 3.62 | 3.62 | 3.56 | 3.92 | 4.06 | 4.02 | 3.96 | 4.16 | 4.06 |     |     | 3.86             |
| Boston, MA        | 3.61                        | 3.61 | 3.61 | 3.61 | 3.58 | 3.66 | 3.66 | 3.66 | 3.66 | 3.67 |     |     | 3.63             |
| Chicago, IL       | 5.22                        | 5.16 | 5.16 | 5.16 | 5.34 | 5.85 | 6.15 | 6.04 | 5.99 | 6.23 |     |     | 5.63             |
| Cincinnati, OH    | 2.55                        | 2.44 | 2.48 | 2.77 | 2.89 | 2.95 | 2.97 | 2.97 | 2.87 | 2.83 |     |     | 2.77             |
| Cleveland, OH     | 3.02                        | 3.02 | 3.02 | 3.05 | 3.24 | 3.12 | 3.20 | 3.03 | 2.65 | 2.65 |     |     | 3.00             |
| Dallas, TX        | 2.63                        | 2.63 | 2.67 | 2.83 | 2.97 | 3.07 | 2.91 | 2.83 | 2.67 | 2.67 |     |     | 2.79             |
| Denver, CO        | 3.35                        | 3.43 | 3.27 | 3.43 | 3.70 | 3.83 | 3.93 | 3.88 | 3.98 | 3.73 |     |     | 3.65             |
| Detroit, MI       | 2.42                        | 2.42 | 2.42 | 2.69 | 2.92 | 3.22 | 3.34 | 3.34 | 3.34 | 2.84 |     |     | 2.90             |
| Hartford, CT      | 4.71                        | 4.75 | 4.71 | 4.71 | 4.71 | 4.71 | 4.78 | 4.78 | 4.78 | 4.89 |     |     | 4.75             |
| Houston, TX       | 3.26                        | 3.14 | 3.14 | 3.31 | 3.46 | 3.50 | 3.40 | 3.21 | 3.08 | 3.02 |     |     | 3.25             |
| Indianapolis, IN  | 2.31                        | 2.31 | 2.49 | 2.74 | 2.92 | 3.14 | 2.97 | 2.91 | 3.03 | 3.03 |     |     | 2.79             |
| Kansas City, MO   | 4.80                        | 4.63 | 4.63 | 4.63 | 4.88 | 5.01 | 4.99 | 4.84 | 4.77 | 4.61 |     |     | 4.78             |
| Louisville, KY    | 2.30                        | 2.31 | 2.31 | 2.48 | 2.56 | 2.72 | 2.80 | 2.73 | 2.64 | 2.58 |     |     | 2.54             |
| Miami, FL         | 3.44                        | 3.81 | 3.81 | 3.66 | 3.94 | 3.87 | 3.92 | 3.53 | 3.26 | 3.03 |     |     | 3.63             |
| Milwaukee, WI     | 4.48                        | 4.35 | 4.38 | 4.38 | 4.55 | 4.65 | 4.95 | 4.87 | 4.82 | 4.90 |     |     | 4.63             |
| Minneapolis, MN   | 4.08                        | 4.08 | 4.05 | 4.05 | 4.45 | 4.65 | 4.85 | 4.77 | 4.72 | 4.80 |     |     | 4.45             |
| New Orleans, LA   | 4.63                        | 4.33 | 4.33 | 4.49 | 4.55 | 4.75 | 5.04 | 4.93 | 4.68 | 4.68 |     |     | 4.64             |
| New York, NY      | 4.18                        | 4.18 | 4.16 | 4.32 | 4.51 | 4.67 | 4.74 | 4.67 | 4.63 | 4.72 |     |     | 4.48             |
| Oklahoma City, OK | 3.99                        | 3.99 | 3.99 | 3.99 | 4.13 | 4.07 | 4.41 | 4.37 | 4.30 | 3.93 |     |     | 4.12             |
| Philadelphia, PA  | 4.92                        | 4.74 | 4.78 | 5.24 | 5.36 | 5.50 | 5.43 | 5.36 | 5.20 | 5.30 |     |     | 5.18             |
| Phoenix, AZ       | 2.65                        | 2.55 | 2.38 | 2.58 | 2.91 | 3.01 | 2.91 | 3.07 | 3.01 | 2.63 |     |     | 2.77             |
| Pittsburgh, PA    | 4.62                        | 4.59 | 4.54 | 4.75 | 4.95 | 5.03 | 5.07 | 4.99 | 4.68 | 4.84 |     |     | 4.81             |
| Portland, OR      | 3.45                        | 3.45 | 3.54 | 3.86 | 3.98 | 4.07 | 4.08 | 3.97 | 4.01 | 3.91 |     |     | 3.83             |
| Sacramento, CA    | 4.49                        | 4.37 | 4.32 | 4.43 | 4.65 | 4.84 | 5.18 | 5.19 | 5.16 | 5.22 |     |     | 4.79             |
| Seattle, WA       | 4.06                        | 4.06 | 3.99 | 4.12 | 3.99 | 4.16 | 4.29 | 4.29 | 4.16 | 4.09 |     |     | 4.12             |
| St. Louis, MO     | 3.88                        | 3.82 | 3.63 | 3.78 | 3.88 | 4.08 | 4.33 | 4.26 | 4.26 | 3.60 |     |     | 3.95             |
| Syracuse, NY      | 3.27                        | 3.57 | 3.57 | 3.62 | 3.62 | 3.69 | 3.59 | 3.52 | 3.42 | 3.46 |     |     | 3.53             |
| Washington, DC    | 3.90                        | 3.88 | 3.83 | 3.88 | 4.17 | 4.23 | 4.23 | 4.19 | 4.00 | 4.06 |     |     | 4.04             |
| Wichita, KS       | 2.59                        | 2.59 | 2.59 | 2.76 | 2.81 | 2.82 | 2.92 | 2.91 | 3.08 | 3.00 |     |     | 2.81             |
| Simple Average    | 3.65                        | 3.63 | 3.61 | 3.73 | 3.89 | 4.01 | 4.08 | 4.01 | 3.93 | 3.86 |     |     | 3.84             |

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

## Retail Prices for Organic Whole Milk, Average of Three Outlets, Selected Cities, by Months, 2026 <sup>1</sup>

| City and State    | Jan                              | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov | Dec | Avg <sup>2</sup> |
|-------------------|----------------------------------|------|------|------|------|------|------|------|------|------|-----|-----|------------------|
|                   | <i>(dollars per half gallon)</i> |      |      |      |      |      |      |      |      |      |     |     |                  |
| Atlanta, GA       | 4.77                             | 4.57 | 4.47 | 4.57 | 4.47 | 4.47 | 4.45 | 4.45 | 4.45 | 4.45 |     |     | 4.51             |
| Baltimore, MD     | 5.69                             | 5.69 | 5.69 | 5.69 | 5.69 | 5.72 | 5.46 | 5.46 | 5.46 | 5.46 |     |     | 5.60             |
| Boston, MA        | 5.01                             | 5.01 | 5.01 | 5.01 | 4.67 | 5.01 | 5.01 | 5.01 | 4.89 | 4.92 |     |     | 4.96             |
| Chicago, IL       | 6.18                             | 6.18 | 6.26 | 6.18 | 6.18 | 6.08 | 6.08 | 6.08 | 5.98 | 5.98 |     |     | 6.12             |
| Cincinnati, OH    | 4.70                             | 4.41 | 4.41 | 4.41 | 4.41 | 4.38 | 4.38 | 4.28 | 4.22 | 4.35 |     |     | 4.40             |
| Cleveland, OH     | 4.83                             | 4.83 | 4.54 | 4.54 | 4.54 | 4.48 | 4.55 | 4.55 | 4.55 | 4.38 |     |     | 4.58             |
| Dallas, TX        | 4.87                             | 4.51 | 4.51 | 4.51 | 4.51 | 4.48 | 4.48 | 4.38 | 4.38 | 4.38 |     |     | 4.50             |
| Denver, CO        | 5.15                             | 5.25 | 5.21 | 5.25 | 5.01 | 5.15 | 4.48 | 4.32 | 4.32 | 4.32 |     |     | 4.85             |
| Detroit, MI       | 4.70                             | 4.70 | 4.70 | 4.70 | 4.70 | 4.63 | 4.63 | 4.63 | 4.48 | 4.48 |     |     | 4.64             |
| Hartford, CT      | 5.48                             | 5.48 | 5.48 | 5.48 | 5.48 | 5.55 | 5.55 | 5.38 | 5.55 | 5.51 |     |     | 5.49             |
| Houston, TX       | 4.70                             | 4.48 | 4.19 | 4.19 | 4.19 | 4.17 | 4.17 | 4.38 | 4.04 | 4.04 |     |     | 4.26             |
| Indianapolis, IN  | 4.73                             | 4.41 | 4.41 | 4.41 | 4.41 | 4.25 | 4.38 | 4.25 | 4.18 | 4.32 |     |     | 4.38             |
| Kansas City, MO   | 5.90                             | 5.61 | 5.44 | 5.44 | 5.61 | 5.59 | 5.25 | 5.58 | 5.42 | 5.42 |     |     | 5.53             |
| Louisville, KY    | 4.70                             | 4.41 | 4.41 | 4.41 | 4.41 | 4.38 | 4.38 | 4.28 | 4.22 | 4.18 |     |     | 4.38             |
| Miami, FL         | 4.71                             | 4.71 | 4.42 | 4.42 | 4.65 | 4.62 | 4.62 | 4.62 | 4.47 | 4.44 |     |     | 4.57             |
| Milwaukee, WI     | 6.35                             | 6.35 | 6.35 | 6.35 | 6.48 | 6.48 | 6.48 | 6.48 | 6.38 | 6.38 |     |     | 6.41             |
| Minneapolis, MN   | 6.05                             | 5.91 | 5.91 | 5.91 | 6.05 | 5.91 | 5.91 | 5.85 | 5.75 | 5.75 |     |     | 5.90             |
| New Orleans, LA   | 6.17                             | 6.11 | 6.08 | 6.17 | 6.17 | 6.17 | 6.15 | 6.15 | 6.15 | 6.15 |     |     | 6.15             |
| New York, NY      | 5.42                             | 5.12 | 5.12 | 5.12 | 5.12 | 5.10 | 5.10 | 5.10 | 4.99 | 4.99 |     |     | 5.12             |
| Oklahoma City, OK | 6.13                             | 5.84 | 5.84 | 5.84 | 5.84 | 5.82 | 5.82 | 5.82 | 5.82 | 5.82 |     |     | 5.86             |
| Philadelphia, PA  | 6.08                             | 5.87 | 5.87 | 5.87 | 5.87 | 5.83 | 5.83 | 5.83 | 5.83 | 5.83 |     |     | 5.87             |
| Phoenix, AZ       | 5.30                             | 4.84 | 4.84 | 4.84 | 4.84 | 4.82 | 4.82 | 4.82 | 4.82 | 4.65 |     |     | 4.86             |
| Pittsburgh, PA    | 6.75                             | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 |     |     | 6.69             |
| Portland, OR      | 6.58                             | 6.72 | 6.58 | 6.72 | 6.58 | 6.58 | 6.58 | 6.58 | 6.48 | 6.48 |     |     | 6.59             |
| Sacramento, CA    | 6.08                             | 6.21 | 6.21 | 6.21 | 6.32 | 6.32 | 6.32 | 6.32 | 6.58 | 6.58 |     |     | 6.32             |
| Seattle, WA       | 4.72                             | 4.76 | 4.76 | 4.76 | 4.76 | 4.82 | 4.82 | 4.66 | 4.72 | 4.72 |     |     | 4.75             |
| St. Louis, MO     | 5.83                             | 5.54 | 5.51 | 5.88 | 5.64 | 5.32 | 5.15 | 5.62 | 5.62 | 5.62 |     |     | 5.57             |
| Syracuse, NY      | 4.49                             | 4.52 | 4.52 | 4.52 | 4.52 | 4.52 | 4.52 | 4.52 | 4.52 | 4.42 |     |     | 4.51             |
| Washington, DC    | 5.67                             | 5.37 | 5.37 | 5.37 | 5.37 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 |     |     | 5.41             |
| Wichita, KS       | 4.62                             | 4.33 | 4.33 | 4.33 | 4.33 | 4.17 | 4.17 | 4.04 | 4.14 | 4.14 |     |     | 4.26             |
| Simple Average    | 5.41                             | 5.28 | 5.24 | 5.26 | 5.25 | 5.23 | 5.19 | 5.18 | 5.15 | 5.14 |     |     | 5.23             |

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

## Retail Prices for Organic Reduced Fat (2%) Milk, Average of Three Outlets, Selected Cities, by Months, 2026 <sup>1</sup>

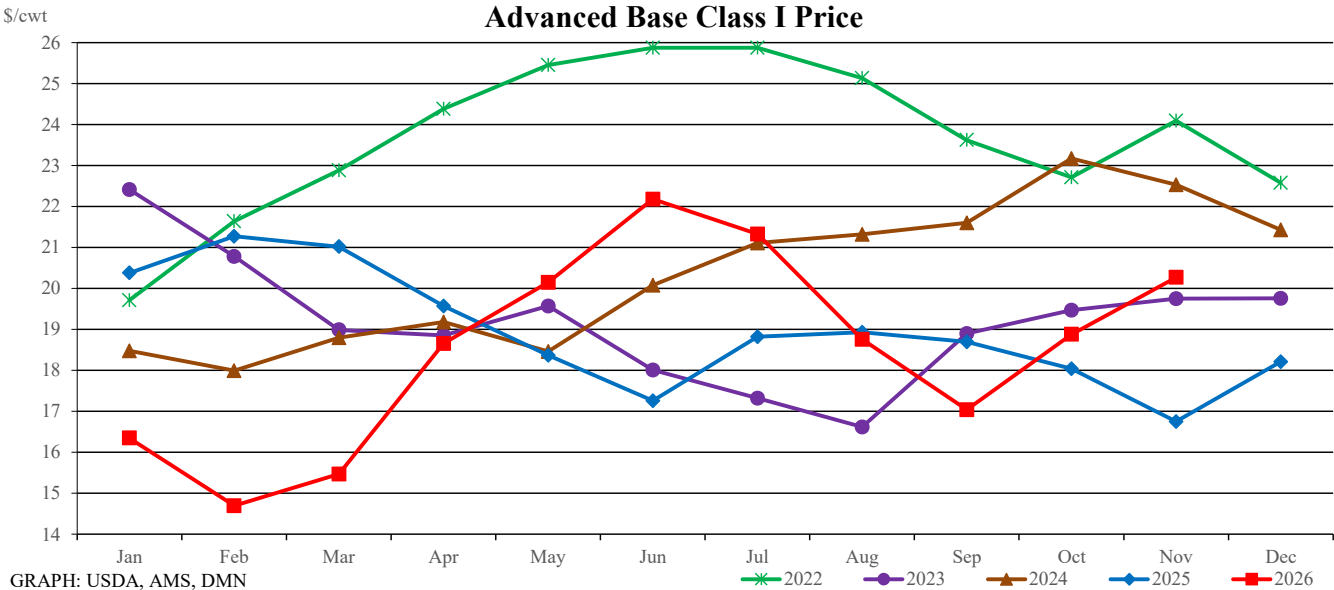
| City and State    | Jan                              | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov | Dec | Avg <sup>2</sup> |
|-------------------|----------------------------------|------|------|------|------|------|------|------|------|------|-----|-----|------------------|
|                   | <i>(dollars per half gallon)</i> |      |      |      |      |      |      |      |      |      |     |     |                  |
| Atlanta, GA       | 4.77                             | 4.57 | 4.47 | 4.57 | 4.47 | 4.47 | 4.45 | 4.45 | 4.45 | 4.45 |     |     | 4.51             |
| Baltimore, MD     | 5.69                             | 5.69 | 5.69 | 5.69 | 5.69 | 5.72 | 5.46 | 5.46 | 5.46 | 5.46 |     |     | 5.60             |
| Boston, MA        | 4.97                             | 4.97 | 4.97 | 4.97 | 4.64 | 4.97 | 4.97 | 4.97 | 4.86 | 4.89 |     |     | 4.92             |
| Chicago, IL       | 6.18                             | 6.18 | 6.26 | 6.18 | 6.18 | 6.08 | 6.08 | 6.08 | 5.98 | 5.98 |     |     | 6.12             |
| Cincinnati, OH    | 4.70                             | 4.41 | 4.41 | 4.41 | 4.41 | 4.38 | 4.38 | 4.28 | 4.22 | 4.35 |     |     | 4.40             |
| Cleveland, OH     | 4.83                             | 4.83 | 4.54 | 4.54 | 4.54 | 4.48 | 4.55 | 4.55 | 4.55 | 4.38 |     |     | 4.58             |
| Dallas, TX        | 4.87                             | 4.51 | 4.51 | 4.51 | 4.51 | 4.48 | 4.48 | 4.38 | 4.38 | 4.38 |     |     | 4.50             |
| Denver, CO        | 5.15                             | 5.25 | 5.21 | 5.25 | 5.01 | 5.15 | 4.48 | 4.32 | 4.32 | 4.32 |     |     | 4.85             |
| Detroit, MI       | 4.70                             | 4.70 | 4.70 | 4.70 | 4.70 | 4.63 | 4.63 | 4.63 | 4.48 | 4.48 |     |     | 4.64             |
| Hartford, CT      | 5.48                             | 5.48 | 5.48 | 5.48 | 5.48 | 5.51 | 5.55 | 5.38 | 5.55 | 5.38 |     |     | 5.48             |
| Houston, TX       | 4.70                             | 4.48 | 4.19 | 4.19 | 4.19 | 4.17 | 4.17 | 4.38 | 4.04 | 4.04 |     |     | 4.26             |
| Indianapolis, IN  | 4.73                             | 4.41 | 4.41 | 4.41 | 4.41 | 4.25 | 4.38 | 4.25 | 4.18 | 4.32 |     |     | 4.38             |
| Kansas City, MO   | 5.90                             | 5.61 | 5.44 | 5.44 | 5.44 | 5.59 | 5.25 | 5.42 | 5.42 | 5.42 |     |     | 5.49             |
| Louisville, KY    | 4.70                             | 4.41 | 4.41 | 4.41 | 4.41 | 4.38 | 4.38 | 4.28 | 4.22 | 4.18 |     |     | 4.38             |
| Miami, FL         | 4.71                             | 4.71 | 4.42 | 4.42 | 4.65 | 4.62 | 4.62 | 4.62 | 4.47 | 4.44 |     |     | 4.57             |
| Milwaukee, WI     | 6.35                             | 6.35 | 6.35 | 6.35 | 6.48 | 6.48 | 6.48 | 6.48 | 6.38 | 6.38 |     |     | 6.41             |
| Minneapolis, MN   | 5.91                             | 5.91 | 5.91 | 5.91 | 6.05 | 5.91 | 5.91 | 5.85 | 5.75 | 5.75 |     |     | 5.89             |
| New Orleans, LA   | 6.17                             | 6.11 | 6.08 | 6.18 | 6.17 | 6.17 | 6.15 | 6.15 | 6.15 | 6.15 |     |     | 6.15             |
| New York, NY      | 5.42                             | 5.12 | 5.12 | 5.12 | 5.12 | 5.10 | 5.10 | 5.10 | 4.99 | 4.99 |     |     | 5.12             |
| Oklahoma City, OK | 6.13                             | 5.84 | 5.84 | 5.84 | 5.84 | 5.82 | 5.82 | 5.82 | 5.82 | 5.82 |     |     | 5.86             |
| Philadelphia, PA  | 6.08                             | 5.87 | 5.87 | 5.87 | 6.08 | 6.08 | 6.08 | 6.08 | 6.08 | 6.08 |     |     | 6.02             |
| Phoenix, AZ       | 5.20                             | 4.84 | 4.84 | 4.84 | 4.84 | 4.82 | 4.82 | 4.82 | 4.82 | 4.65 |     |     | 4.85             |
| Pittsburgh, PA    | 6.75                             | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 | 6.68 |     |     | 6.69             |
| Portland, OR      | 6.58                             | 6.72 | 6.58 | 6.72 | 6.58 | 6.58 | 6.58 | 6.58 | 6.48 | 6.48 |     |     | 6.59             |
| Sacramento, CA    | 6.08                             | 6.21 | 6.21 | 6.21 | 6.32 | 6.32 | 6.32 | 6.32 | 6.58 | 6.58 |     |     | 6.32             |
| Seattle, WA       | 4.72                             | 4.76 | 4.76 | 4.76 | 4.76 | 4.82 | 4.82 | 4.66 | 4.72 | 4.72 |     |     | 4.75             |
| St. Louis, MO     | 5.83                             | 5.54 | 5.51 | 5.88 | 5.64 | 5.32 | 5.15 | 5.62 | 5.62 | 5.62 |     |     | 5.57             |
| Syracuse, NY      | 4.49                             | 4.52 | 4.52 | 4.52 | 4.52 | 4.52 | 4.52 | 4.52 | 4.52 | 4.42 |     |     | 4.51             |
| Washington, DC    | 5.67                             | 5.37 | 5.37 | 5.37 | 5.37 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 |     |     | 5.41             |
| Wichita, KS       | 4.62                             | 4.33 | 4.33 | 4.33 | 4.33 | 4.17 | 4.17 | 4.04 | 4.14 | 4.14 |     |     | 4.26             |
| Simple Average    | 5.40                             | 5.28 | 5.24 | 5.26 | 5.25 | 5.24 | 5.19 | 5.19 | 5.16 | 5.14 |     |     | 5.24             |

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

Advanced Base Class I Price (\$/cwt)

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2022 | 19.71 | 21.64 | 22.88 | 24.38 | 25.45 | 25.87 | 25.87 | 25.13 | 23.62 | 22.71 | 24.09 | 22.58 |
| 2023 | 22.41 | 20.78 | 18.99 | 18.85 | 19.57 | 18.01 | 17.32 | 16.62 | 18.90 | 19.47 | 19.75 | 19.76 |
| 2024 | 18.48 | 17.99 | 18.80 | 19.18 | 18.46 | 20.08 | 21.11 | 21.32 | 21.60 | 23.17 | 22.53 | 21.43 |
| 2025 | 20.38 | 21.27 | 21.02 | 19.57 | 18.37 | 17.26 | 18.82 | 18.93 | 18.70 | 18.04 | 16.75 | 18.21 |
| 2026 | 16.35 | 14.70 | 15.47 | 18.66 | 20.15 | 22.18 | 21.33 | 18.76 | 17.04 | 18.88 | 20.27 | #N/A  |

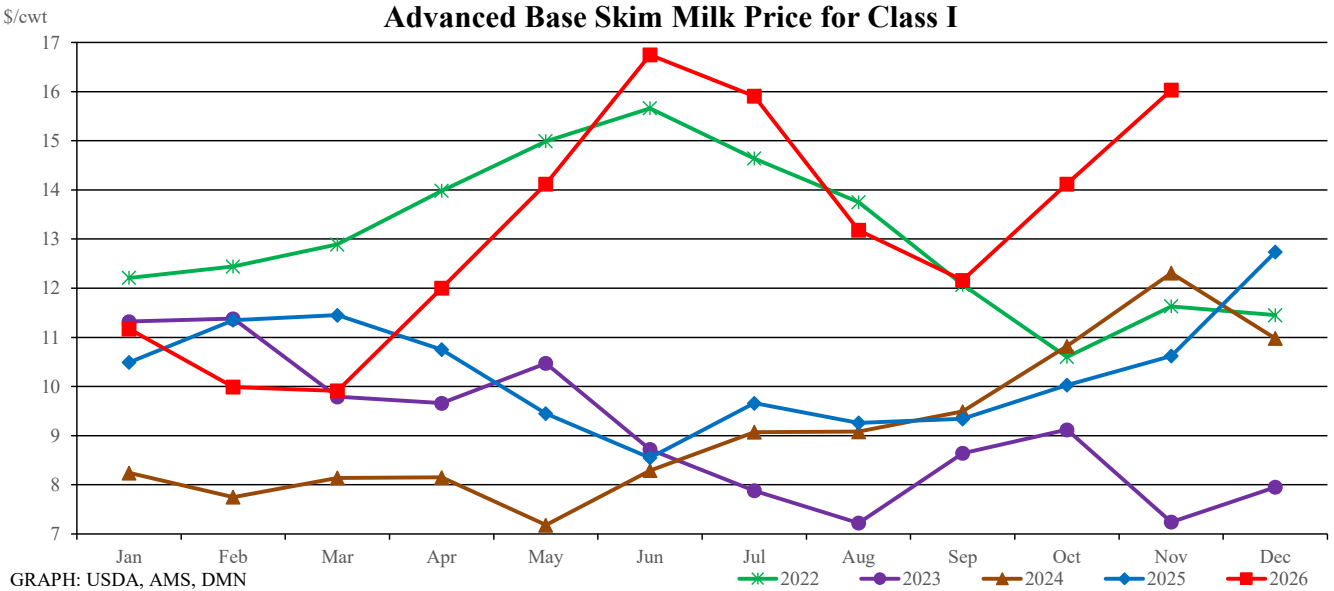
Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 10/21/2026



Advanced Base Skim Milk Price for Class I (\$/cwt)

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2022 | 12.21 | 12.44 | 12.89 | 13.98 | 14.99 | 15.66 | 14.64 | 13.75 | 12.07 | 10.60 | 11.63 | 11.45 |
| 2023 | 11.32 | 11.38 | 9.79  | 9.66  | 10.47 | 8.72  | 7.88  | 7.22  | 8.64  | 9.12  | 7.24  | 7.95  |
| 2024 | 8.24  | 7.75  | 8.14  | 8.15  | 7.18  | 8.29  | 9.07  | 9.08  | 9.49  | 10.82 | 12.31 | 10.98 |
| 2025 | 10.49 | 11.35 | 11.45 | 10.75 | 9.45  | 8.55  | 9.66  | 9.26  | 9.34  | 10.03 | 10.62 | 12.74 |
| 2026 | 11.17 | 9.99  | 9.91  | 12.00 | 14.12 | 16.75 | 15.91 | 13.18 | 12.16 | 14.12 | 16.03 | #N/A  |

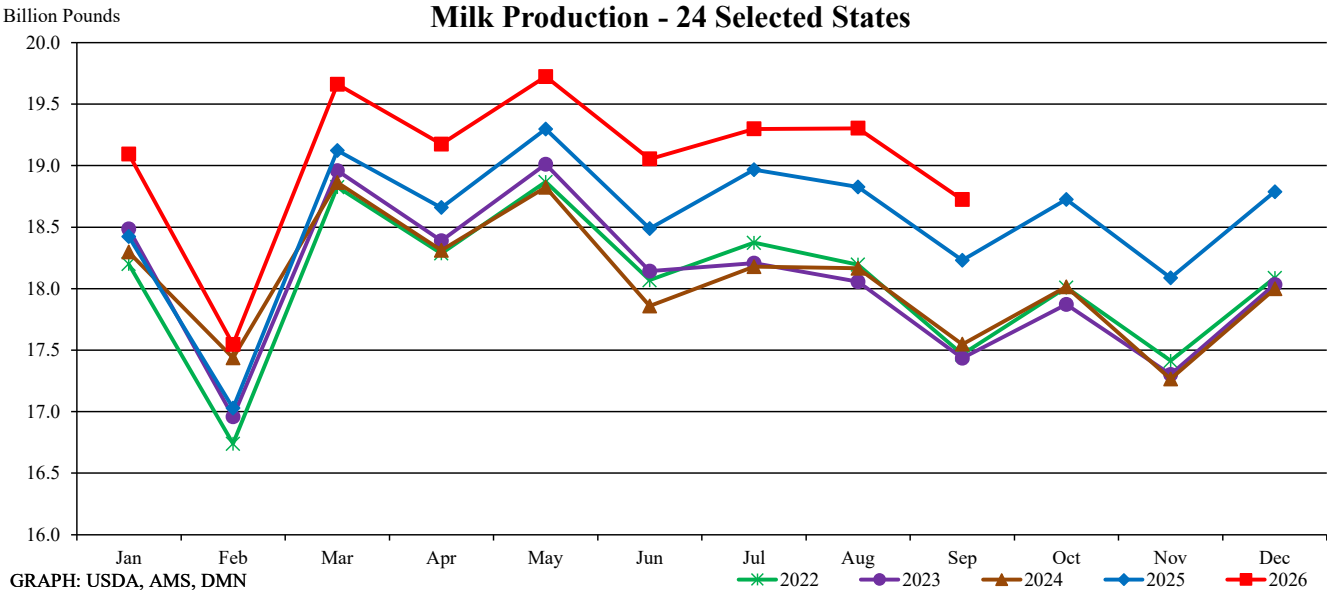
Data Source: USDA, FMMO: Announcement of Advanced Prices and Pricing Factors Released 10/21/2026



U.S. Milk Production - 24 Selected States (Billion Pounds)

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2022 | 18.201 | 16.739 | 18.826 | 18.287 | 18.868 | 18.070 | 18.373 | 18.196 | 17.465 | 18.009 | 17.415 | 18.088 |
| 2023 | 18.485 | 16.958 | 18.960 | 18.389 | 19.011 | 18.142 | 18.207 | 18.056 | 17.435 | 17.872 | 17.302 | 18.034 |
| 2024 | 18.297 | 17.437 | 18.862 | 18.311 | 18.824 | 17.858 | 18.178 | 18.166 | 17.548 | 18.014 | 17.265 | 17.998 |
| 2025 | 18.423 | 17.030 | 19.124 | 18.659 | 19.298 | 18.489 | 18.967 | 18.827 | 18.230 | 18.726 | 18.088 | 18.787 |
| 2026 | 19.095 | 17.546 | 19.662 | 19.175 | 19.724 | 19.054 | 19.299 | 19.304 | 18.724 | #N/A   | #N/A   | #N/A   |

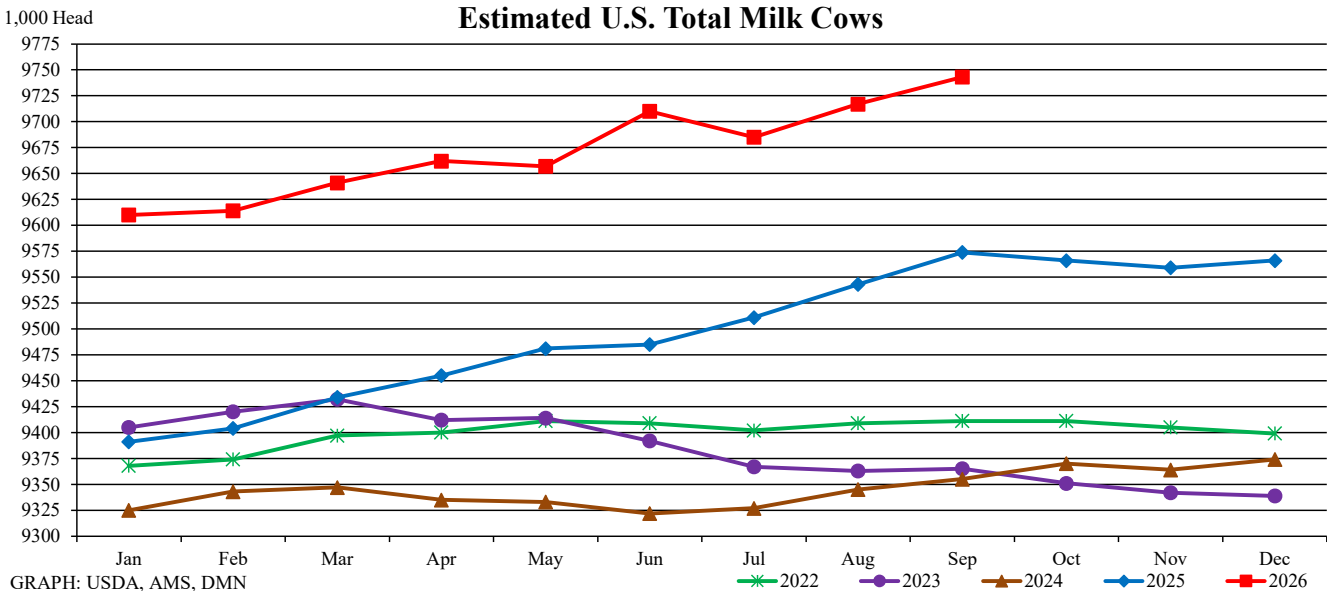
DATA SOURCE, USDA, NASS Milk Production, released 10/22/2026  
NOTE: February data adjusted to 28 day equivalents.



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

| Year | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2022 | 9368 | 9374 | 9397 | 9400 | 9411 | 9409 | 9402 | 9409 | 9411 | 9411 | 9405 | 9399 |
| 2023 | 9405 | 9420 | 9432 | 9412 | 9414 | 9392 | 9367 | 9363 | 9365 | 9351 | 9342 | 9339 |
| 2024 | 9325 | 9343 | 9347 | 9335 | 9333 | 9322 | 9327 | 9345 | 9355 | 9370 | 9364 | 9374 |
| 2025 | 9391 | 9404 | 9434 | 9455 | 9481 | 9485 | 9511 | 9543 | 9574 | 9566 | 9559 | 9566 |
| 2026 | 9610 | 9614 | 9641 | 9662 | 9657 | 9710 | 9685 | 9717 | 9743 | #N/A | #N/A | #N/A |

DATA SOURCE, USDA, NASS Milk Production, released 10/22/2026  
Includes Dry Cows. Excludes heifers not yet fresh.





Email us with accessibility issues with this report.

## Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 10/17/2026 to 10/29/2026

**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.**

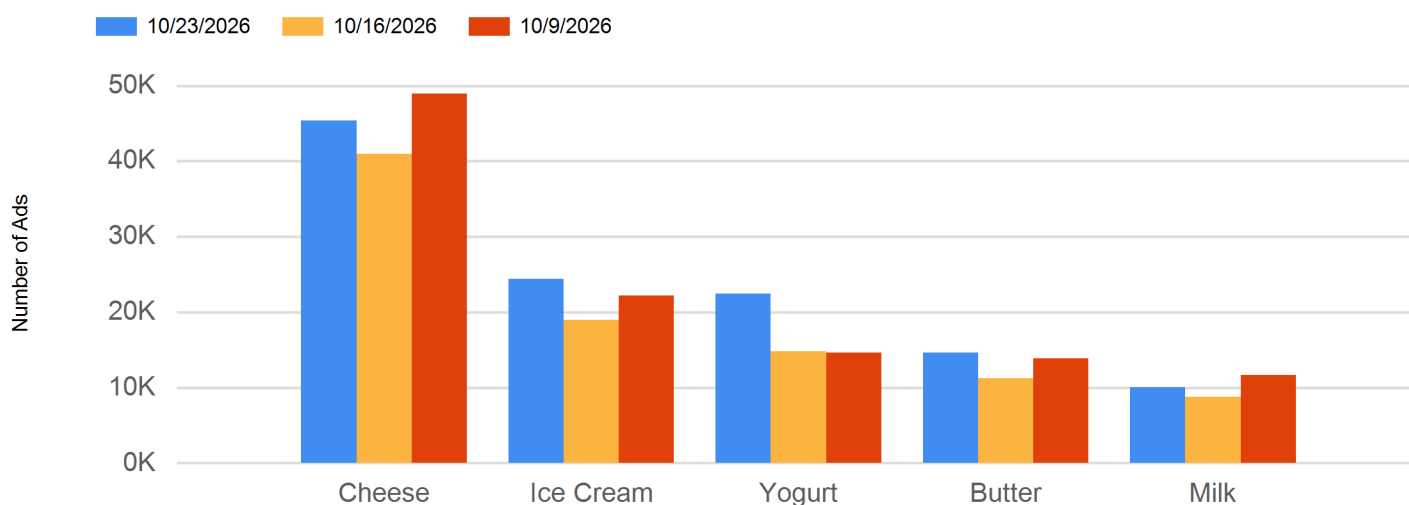
Total conventional ads increased 22 percent, and organic dairy ads increased 23 percent week over week. The week 43 ad increase reflects the restoration of several retail store websites that were inaccessible last week. Cheese maintains the top spot for conventional ad promotions. The second most advertised conventional item is Ice cream this week. Organic milk and yogurt continue to dominate as the most prominently advertised items in the organic sector.

The most advertised cheese commodity varies between conventional and organic, 6-8 ounce block cheese for conventional ads, while: 6-8 ounce shredded cheese was the most advertised for organic. Across both sectors shredded 6-8-ounce cheese had a significant increase with an increase of 47 percent in ads for conventional and 118 percent for organic ads. The weighted average advertised price (average price) for conventional shredded 6-8-ounce cheese dropped 6 cents to \$2.50 while organic average price rose \$1.51 to \$4.75.

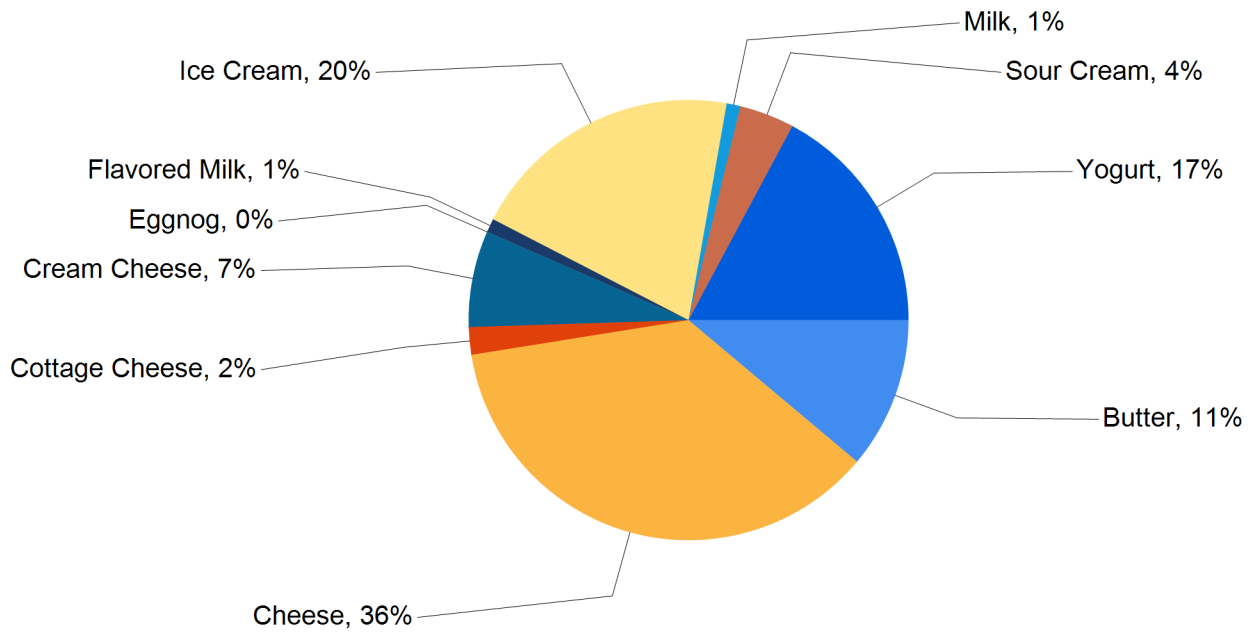
Conventional ice cream ads bounced back with an increase of 23 percent for 48-64-ounce ice cream and 45 percent for 14-16-ounce ice cream ads. While organic ads had no retail ads this week. Conventional 48-64-ounce ice cream average price dropped again this week, down to \$4.05.

Conventional milk and organic milk ads diverged week over week. Conventional milk ads dropped 31 percent while organic milk ads rose 34 percent. The average price for conventional gallons is \$3.51 up 21cents. The average price for conventional half gallon milk is \$2.08, up 7 cents and the average price for organic half gallon milk is \$4.19 up 5 cents. The organic premium for half gallon milk is down nominally by 2 cents to \$2.11.

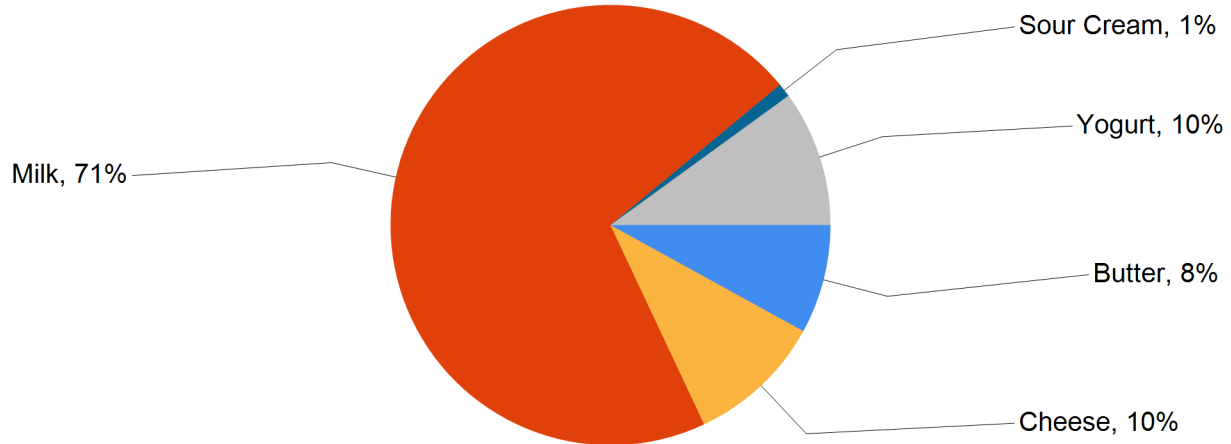
### Top 5 Commodities Featured This Week



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          | 2749            | 2.99          | 2861            | 2.89          | 1131            | 3.76          |
| Butter         |                   | 1 lb          | 11010           | 3.57          | 8352            | 3.77          | 9048            | 3.99          |
| Cheese         | Natural Varieties | 6-8 oz Block  | 14840           | 3.97          | 13758           | 4.13          | 6339            | 2.86          |
| Cheese         | Natural Varieties | 6-8 oz Shred  | 13376           | 2.50          | 9112            | 2.56          | 10274           | 2.55          |
| Cheese         | Natural Varieties | 6-8 oz Sliced | 9253            | 2.43          | 7758            | 2.60          | 8895            | 2.72          |
| Cheese         | Natural Varieties | 1 lb Block    | 2238            | 4.83          | 2101            | 5.19          | 5778            | 3.83          |
| Cheese         | Natural Varieties | 1 lb Shred    | 1781            | 4.78          | 3433            | 4.71          | 1729            | 3.89          |
| Cheese         | Natural Varieties | 1 lb Sliced   | 286             | 5.01          | 493             | 5.38          |                 |               |
| Cheese         | Natural Varieties | 2 lb Block    | 1114            | 8.11          | 1340            | 8.99          | 405             | 7.54          |
| Cheese         | Natural Varieties | 2 lb Shred    | 1335            | 8.04          | 1830            | 6.79          | 1326            | 7.98          |
| Cottage Cheese |                   | 16 oz         | 1579            | 3.60          | 1666            | 3.35          | 837             | 3.07          |
| Cottage Cheese |                   | 24 oz         | 1351            | 3.67          | 528             | 3.95          | 6794            | 2.83          |
| Cream Cheese   |                   | 8 oz          | 8549            | 2.73          | 5056            | 2.50          | 5328            | 2.79          |
| Cream Cheese   |                   | 12 oz         | 238             | 3.32          |                 |               |                 |               |
| Eggnog         |                   | Quart         | 143             | 3.44          |                 |               |                 |               |
| Eggnog         |                   | Half Gallon   | 87              | 4.30          |                 |               | 60              | 6.99          |
| Flavored Milk  | All Fat Tests     | Half Gallon   | 1344            | 2.92          | 1291            | 2.88          | 831             | 3.10          |
| Flavored Milk  | All Fat Tests     | Gallon        | 96              | 3.49          | 184             | 4.47          | 122             | 4.84          |
| Ice Cream      |                   | 14-16 oz      | 12017           | 3.73          | 8308            | 4.02          | 11157           | 3.89          |
| Ice Cream      |                   | 48-64 oz      | 12431           | 4.02          | 10139           | 4.15          | 10090           | 3.81          |
| Milk           | All Fat Tests     | Half Gallon   | 846             | 2.08          | 650             | 2.01          | 730             | 2.57          |
| Milk           | All Fat Tests     | Gallon        | 955             | 3.51          | 1972            | 3.30          | 1190            | 3.49          |
| Sour Cream     |                   | 16 oz         | 3107            | 2.27          | 5916            | 2.12          | 4100            | 2.11          |
| Sour Cream     |                   | 24 oz         | 1343            | 3.03          | 703             | 2.86          | 2293            | 2.73          |
| Yogurt         | Greek             | 4-6 oz        | 10757           | 1.20          | 6614            | 1.20          | 20117           | 1.28          |
| Yogurt         | Yogurt            | 4-6 oz        | 3516            | 0.73          | 3236            | 1.01          | 4297            | 0.66          |
| Yogurt         | Greek             | 32 oz         | 3591            | 5.54          | 2167            | 6.36          | 4752            | 4.17          |
| Yogurt         | Yogurt            | 32 oz         | 3425            | 3.68          | 1599            | 3.69          | 2024            | 2.99          |



## REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

| Commodity      | Type              | Pack Size     | NORTHEAST U.S. |                 |               | SOUTHEAST U.S. |                 |               | MIDWEST U.S. |                 |               |
|----------------|-------------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|--------------|-----------------|---------------|
|                |                   |               | Price Range    | Stores with Ads | Wtd Avg Price | Price Range    | Stores with Ads | Wtd Avg Price | Price Range  | Stores with Ads | Wtd Avg Price |
| Butter         |                   | 8 oz          | 1.69 - 2.96    | 1029            | 2.47          | 2.50 - 3.50    | 456             | 3.00          |              |                 |               |
| Butter         |                   | 1 lb          | 2.49 - 3.99    | 3516            | 3.26          | 2.98 - 3.49    | 380             | 3.24          | 2.99 - 3.99  | 948             | 3.24          |
| Cheese         | Natural Varieties | 6-8 oz Block  | 1.67 - 12.99   | 5656            | 3.33          | 1.49 - 4.99    | 525             | 3.47          | 1.88 - 8.98  | 2614            | 5.55          |
| Cheese         | Natural Varieties | 6-8 oz Shred  | 1.50 - 5.99    | 4317            | 3.08          | 1.49 - 3.00    | 1625            | 1.98          | 1.33 - 2.99  | 2028            | 1.91          |
| Cheese         | Natural Varieties | 6-8 oz Sliced | 1.88 - 3.00    | 1864            | 2.52          | 1.66 - 3.50    | 2769            | 2.57          | 1.49 - 3.00  | 1209            | 2.08          |
| Cheese         | Natural Varieties | 1 lb Block    | 4.99 - 5.99    | 869             | 5.07          | 3.79 - 4.50    | 1248            | 4.47          |              |                 |               |
| Cheese         | Natural Varieties | 1 lb Shred    | 3.49 - 5.34    | 896             | 4.64          | 3.79 - 5.99    | 281             | 5.58          |              |                 |               |
| Cheese         | Natural Varieties | 1 lb Sliced   | 3.78           | 86              | 3.78          | 3.78           | 90              | 3.78          |              |                 |               |
| Cheese         | Natural Varieties | 2 lb Block    | 5.99           | 322             | 5.99          |                |                 |               |              |                 |               |
| Cheese         | Natural Varieties | 2 lb Shred    |                |                 |               |                |                 |               | 7.99 - 11.99 | 387             | 9.93          |
| Cottage Cheese |                   | 16 oz         | 2.29 - 3.99    | 303             | 3.15          | 3.75           | 1195            | 3.75          |              |                 |               |
| Cottage Cheese |                   | 24 oz         |                |                 |               | 4.49           | 228             | 4.49          | 2.99 - 3.50  | 620             | 3.04          |
| Cream Cheese   |                   | 8 oz          | 1.39 - 3.49    | 1924            | 2.55          | 1.67 - 4.00    | 4335            | 2.93          | 1.44 - 3.00  | 319             | 2.18          |
| Cream Cheese   |                   | 12 oz         | 3.59           | 131             | 3.59          |                |                 |               |              |                 |               |
| Eggnog         |                   | Quart         | 2.99 - 3.99    | 143             | 3.44          |                |                 |               |              |                 |               |
| Eggnog         |                   | Half Gallon   | 3.99           | 78              | 3.99          |                |                 |               |              |                 |               |
| Flavored Milk  | All Fat Tests     | Half Gallon   | 2.99           | 163             | 2.99          | 3.00 - 3.50    | 594             | 3.31          | 2.99 - 4.00  | 271             | 3.69          |
| Flavored Milk  | All Fat Tests     | Gallon        |                |                 |               |                |                 |               | 3.49         | 96              | 3.49          |
| Ice Cream      |                   | 14-16 oz      | 1.50 - 4.99    | 3075            | 3.53          | 2.99 - 7.04    | 3589            | 4.01          | 2.49 - 7.21  | 1485            | 3.93          |
| Ice Cream      |                   | 48-64 oz      | 2.50 - 4.99    | 3477            | 3.71          | 1.77 - 5.00    | 1383            | 3.69          | 2.99 - 5.00  | 2676            | 3.68          |
| Milk           | All Fat Tests     | Half Gallon   |                |                 |               |                |                 |               | 2.99         | 83              | 2.99          |
| Milk           | All Fat Tests     | Gallon        |                |                 |               |                |                 |               | 3.49         | 96              | 3.49          |
| Sour Cream     |                   | 16 oz         | 1.00 - 3.00    | 1158            | 2.06          | 1.00 - 2.99    | 812             | 1.96          | 1.99 - 2.50  | 202             | 2.26          |
| Sour Cream     |                   | 24 oz         | 3.39           | 86              | 3.39          | 2.50 - 3.39    | 318             | 2.75          | 2.69 - 3.74  | 375             | 3.05          |
| Yogurt         | Greek             | 4-6 oz        | 0.79 - 2.00    | 3749            | 1.24          | 1.00 - 1.67    | 1258            | 1.18          | 1.00 - 1.25  | 1135            | 1.15          |
| Yogurt         | Yogurt            | 4-6 oz        | 0.59 - 1.29    | 1047            | 0.96          | 0.60           | 74              | 0.60          | 0.48 - 0.69  | 448             | 0.58          |
| Yogurt         | Greek             | 32 oz         | 5.09 - 6.49    | 1130            | 6.06          | 4.49 - 5.09    | 314             | 4.65          | 4.99 - 6.49  | 443             | 5.64          |
| Yogurt         | Yogurt            | 32 oz         | 1.99 - 4.99    | 1277            | 3.67          | 1.99 - 4.99    | 1412            | 3.25          | 3.99         | 60              | 3.99          |



| Commodity      | Type              | Pack Size     | SOUTH CENTRAL U.S. |                 |               | SOUTHWEST U.S. |                 |               | NORTHWEST U.S. |                 |               |
|----------------|-------------------|---------------|--------------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|
|                |                   |               | Price Range        | Stores with Ads | Wtd Avg Price | Price Range    | Stores with Ads | Wtd Avg Price | Price Range    | Stores with Ads | Wtd Avg Price |
| Butter         |                   | 8 oz          |                    |                 |               | 2.89 - 2.96    | 558             | 2.95          | 2.96 - 4.29    | 629             | 3.60          |
| Butter         |                   | 1 lb          | 2.49 - 4.99        | 1112            | 3.26          | 2.99 - 5.99    | 2500            | 4.01          | 2.00 - 4.98    | 2321            | 3.58          |
| Cheese         | Natural Varieties | 6-8 oz Block  | 1.47 - 7.49        | 2661            | 2.65          | 1.49 - 3.59    | 1083            | 2.60          | 1.49 - 9.99    | 2217            | 6.06          |
| Cheese         | Natural Varieties | 6-8 oz Shred  | 1.47 - 3.99        | 2634            | 2.36          | 1.49 - 3.50    | 1768            | 2.44          | 1.49 - 3.98    | 952             | 2.46          |
| Cheese         | Natural Varieties | 6-8 oz Sliced | 1.47 - 3.99        | 1349            | 2.25          | 1.49 - 3.50    | 746             | 2.31          | 1.49 - 3.99    | 1267            | 2.55          |
| Cheese         | Natural Varieties | 1 lb Block    |                    |                 |               |                |                 |               | 6.99           | 110             | 6.99          |
| Cheese         | Natural Varieties | 1 lb Shred    | 3.49 - 3.99        | 429             | 3.92          | 4.99           | 55              | 4.99          | 6.99           | 110             | 6.99          |
| Cheese         | Natural Varieties | 1 lb Sliced   |                    |                 |               |                |                 |               | 6.99           | 110             | 6.99          |
| Cheese         | Natural Varieties | 2 lb Block    | 4.99               | 107             | 4.99          | 7.49           | 53              | 7.49          | 7.49 - 11.99   | 610             | 9.74          |
| Cheese         | Natural Varieties | 2 lb Shred    | 4.99               | 107             | 4.99          | 5.99 - 10.99   | 525             | 7.58          | 7.49           | 305             | 7.49          |
| Cottage Cheese |                   | 16 oz         |                    |                 |               |                |                 |               | 2.98           | 81              | 2.98          |
| Cottage Cheese |                   | 24 oz         | 3.99               | 52              | 3.99          | 3.99           | 390             | 3.99          | 4.79           | 61              | 4.79          |
| Cream Cheese   |                   | 8 oz          | 1.39 - 3.99        | 1037            | 2.62          | 2.00 - 2.50    | 581             | 2.34          | 2.79           | 305             | 2.79          |
| Cream Cheese   |                   | 12 oz         | 2.99               | 107             | 2.99          |                |                 |               |                |                 |               |
| Flavored Milk  | All Fat Tests     | Half Gallon   |                    |                 |               |                |                 |               | 1.49           | 305             | 1.49          |
| Ice Cream      |                   | 14-16 oz      | 2.19 - 7.36        | 1597            | 3.96          | 2.50 - 4.99    | 1644            | 3.23          | 2.50 - 4.99    | 597             | 3.29          |
| Ice Cream      |                   | 48-64 oz      | 2.50 - 7.99        | 1498            | 4.83          | 1.99 - 13.99   | 2522            | 4.48          | 2.99 - 5.49    | 754             | 3.81          |
| Milk           | All Fat Tests     | Half Gallon   |                    |                 |               | 1.99 - 2.50    | 407             | 2.06          | 1.49           | 305             | 1.49          |
| Milk           | All Fat Tests     | Gallon        | 4.89               | 160             | 4.89          | 2.72           | 485             | 2.72          | 3.13           | 162             | 3.13          |
| Sour Cream     |                   | 16 oz         | 1.99 - 2.99        | 394             | 2.71          | 2.50 - 3.99    | 384             | 3.06          | 1.99           | 123             | 1.99          |
| Sour Cream     |                   | 24 oz         | 3.49               | 52              | 3.49          | 3.49 - 3.99    | 135             | 3.79          | 2.79 - 2.99    | 366             | 2.82          |
| Yogurt         | Greek             | 4-6 oz        | 0.99 - 1.49        | 1092            | 1.16          | 0.99 - 1.55    | 1953            | 1.24          | 0.99 - 1.32    | 1491            | 1.09          |
| Yogurt         | Yogurt            | 4-6 oz        | 0.33 - 0.99        | 251             | 0.69          | 0.49 - 0.69    | 531             | 0.51          | 0.59 - 0.75    | 1025            | 0.64          |
| Yogurt         | Greek             | 32 oz         | 3.99 - 5.99        | 431             | 5.04          | 4.99 - 5.99    | 790             | 5.21          | 4.99 - 6.49    | 428             | 5.42          |
| Yogurt         | Yogurt            | 32 oz         | 4.99               | 60              | 4.99          |                |                 |               | 2.49 - 4.99    | 550             | 4.38          |



| 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          | 4.58 - 5.39 | 66              | 5.13          |
| Butter        |                   | 1 lb          | 3.49 - 6.49  | 81              | 4.49          | 4.62 - 8.99 | 152             | 7.78          |
| Cheese        | Natural Varieties | 6-8 oz Block  | 2.99 - 9.49  | 57              | 6.23          | 3.49 - 4.94 | 27              | 3.70          |
| Cheese        | Natural Varieties | 6-8 oz Shred  | 1.49 - 3.99  | 26              | 2.65          | 2.79 - 3.49 | 26              | 3.41          |
| Cheese        | Natural Varieties | 6-8 oz Sliced | 2.79 - 3.69  | 26              | 3.47          | 3.49        | 23              | 3.49          |
| Cheese        | Natural Varieties | 1 lb Block    | 4.99         | 11              | 4.99          |             |                 |               |
| Cheese        | Natural Varieties | 1 lb Shred    |              |                 |               | 6.42        | 10              | 6.42          |
| Cheese        | Natural Varieties | 2 lb Block    | 7.99 - 12.99 | 22              | 10.49         |             |                 |               |
| Cheese        | Natural Varieties | 2 lb Shred    | 7.99         | 11              | 7.99          |             |                 |               |
| Cream Cheese  |                   | 8 oz          | 1.25 - 3.50  | 25              | 3.01          | 3.79        | 23              | 3.79          |
| Eggnog        |                   | Half Gallon   | 6.99         | 9               | 6.99          |             |                 |               |
| Flavored Milk | All Fat Tests     | Half Gallon   | 1.99         | 11              | 1.99          |             |                 |               |
| Ice Cream     |                   | 14-16 oz      | 2.99         | 3               | 2.99          | 2.99 - 5.62 | 27              | 4.32          |
| Ice Cream     |                   | 48-64 oz      | 3.99 - 6.49  | 45              | 5.22          | 4.78 - 7.29 | 76              | 6.22          |
| Milk          | All Fat Tests     | Half Gallon   | 1.99         | 11              | 1.99          | 4.99 - 5.15 | 40              | 5.02          |
| Milk          | All Fat Tests     | Gallon        | 4.98         | 9               | 4.98          | 6.28 - 8.99 | 43              | 8.36          |
| Sour Cream    |                   | 16 oz         | 2.89         | 11              | 2.89          | 3.79        | 23              | 3.79          |
| Sour Cream    |                   | 24 oz         | 3.29         | 11              | 3.29          |             |                 |               |
| Yogurt        | Greek             | 4-6 oz        | 1.00 - 1.50  | 39              | 1.37          | 1.00 - 2.50 | 40              | 2.24          |
| Yogurt        | Yogurt            | 4-6 oz        | 0.69 - 1.09  | 51              | 0.79          | 0.59 - 1.39 | 89              | 1.13          |
| Yogurt        | Greek             | 32 oz         | 5.99 - 7.49  | 22              | 6.74          | 9.39        | 33              | 9.39          |
| Yogurt        | Yogurt            | 32 oz         |              |                 |               | 5.49 - 6.29 | 66              | 5.89          |



## 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          | 308             | 5.56          |                 |               |                 |               |
| Butter         |                   | 1 lb          | 586             | 7.70          |                 |               |                 |               |
| Cheese         | Natural Varieties | 6-8 oz Block  | 158             | 8.48          | 413             | 7.41          | 92              | 5.49          |
| Cheese         | Natural Varieties | 6-8 oz Shred  | 655             | 4.75          | 300             | 3.24          | 380             | 4.45          |
| Cheese         | Natural Varieties | 6-8 oz Sliced | 309             | 5.12          | 403             | 4.20          | 313             | 4.62          |
| Cottage Cheese |                   | 16 oz         |                 |               | 106             | 6.39          |                 |               |
| Flavored Milk  | All Fat Tests     | Half Gallon   |                 |               |                 |               | 153             | 7.19          |
| Ice Cream      |                   | 14-16 oz      |                 |               | 217             | 6.24          |                 |               |
| Ice Cream      |                   | 48-64 oz      |                 |               | 340             | 9.17          | 802             | 8.68          |
| Milk           | All Fat Tests     | Half Gallon   | 8240            | 4.19          | 6153            | 4.14          | 6208            | 4.25          |
| Milk           | All Fat Tests     | Gallon        |                 |               |                 |               | 185             | 7.69          |
| Sour Cream     |                   | 16 oz         | 167             | 4.26          | 320             | 4.10          |                 |               |
| Yogurt         | Yogurt            | 4-6 oz        | 184             | 1.88          | 184             | 1.88          | 113             | 1.69          |
| Yogurt         | Yogurt            | 32 oz         | 1024            | 5.51          | 1013            | 5.67          | 455             | 4.19          |

## REGIONAL -- ORGANIC DAIRY PRODUCTS

| Commodity | Type              | Pack Size     | NORTHEAST U.S. |                 |               | SOUTHEAST U.S. |                 |               | MIDWEST U.S. |                 |               |
|-----------|-------------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|--------------|-----------------|---------------|
|           |                   |               | Price Range    | Stores with Ads | Wtd Avg Price | Price Range    | Stores with Ads | Wtd Avg Price | Price Range  | Stores with Ads | Wtd Avg Price |
| Butter    |                   | 8 oz          | 4.99           | 190             | 4.99          |                |                 |               |              |                 |               |
| Butter    |                   | 1 lb          | 6.99 - 8.99    | 512             | 7.73          | 7.49           | 74              | 7.49          |              |                 |               |
| Cheese    | Natural Varieties | 6-8 oz Block  |                |                 |               | 9.49           | 94              | 9.49          |              |                 |               |
| Cheese    | Natural Varieties | 6-8 oz Shred  | 4.49 - 6.45    | 427             | 5.15          | 4.00           | 228             | 4.00          |              |                 |               |
| Cheese    | Natural Varieties | 6-8 oz Sliced |                |                 |               | 4.99           | 228             | 4.99          |              |                 |               |
| Milk      | All Fat Tests     | Half Gallon   | 3.97 - 5.99    | 1528            | 4.80          | 3.97 - 4.99    | 2106            | 4.01          | 2.99 - 3.99  | 1511            | 3.94          |
| Yogurt    | Yogurt            | 32 oz         | 3.99 - 4.49    | 263             | 4.14          | 5.59 - 6.99    | 180             | 6.32          | 3.99         | 60              | 3.99          |



| Commodity  | Type              | Pack Size     | SOUTH CENTRAL U.S. |                 |               | SOUTHWEST U.S. |                 |               | NORTHWEST U.S. |                 |               |
|------------|-------------------|---------------|--------------------|-----------------|---------------|----------------|-----------------|---------------|----------------|-----------------|---------------|
|            |                   |               | Price Range        | Stores with Ads | Wtd Avg Price | Price Range    | Stores with Ads | Wtd Avg Price | Price Range    | Stores with Ads | Wtd Avg Price |
| Butter     |                   | 8 oz          | 6.49               | 118             | 6.49          |                |                 |               |                |                 |               |
| Cheese     | Natural Varieties | 6-8 oz Block  | 6.99               | 64              | 6.99          |                |                 |               |                |                 |               |
| Cheese     | Natural Varieties | 6-8 oz Sliced |                    |                 |               |                |                 |               | 5.49           | 81              | 5.49          |
| Milk       | All Fat Tests     | Half Gallon   | 3.97 - 4.99        | 1655            | 4.01          | 3.97 - 3.99    | 895             | 3.98          | 3.97 - 4.99    | 456             | 4.22          |
| Sour Cream |                   | 16 oz         | 4.11 - 4.39        | 167             | 4.26          |                |                 |               |                |                 |               |
| Yogurt     | Yogurt            | 4-6 oz        | 1.50 - 2.25        | 184             | 1.88          |                |                 |               |                |                 |               |
| Yogurt     | Yogurt            | 32 oz         | 3.99 - 6.99        | 302             | 5.44          | 6.99           | 219             | 6.99          |                |                 |               |

| Commodity | Type          | Pack Size   | ALASKA U.S. |                 |               | HAWAII U.S. |                 |               |
|-----------|---------------|-------------|-------------|-----------------|---------------|-------------|-----------------|---------------|
|           |               |             | Price Range | Stores with Ads | Wtd Avg Price | Price Range | Stores with Ads | Wtd Avg Price |
| Milk      | All Fat Tests | Half Gallon | 5.00        | 9               | 5.00          | 4.76 - 8.99 | 80              | 8.08          |

### REGIONAL DEFINITIONS

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

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

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

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

Source: USDA, AMS, Dairy Market News

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

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

# Dairy Market News

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