



Dairy Markets at a Glance

Agricultural Marketing Service
Dairy Market News

Report 30

July 25, 2025

MMN Slug ID 1054 / Slug Name: MD_DA950

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CME GROUP CASH MARKETS (7/25)

BUTTER: Grade AA closed at \$2.4650. The weekly average for Grade AA is \$2.4565 (-0.0820).

CHEESE: Barrels closed at \$1.6250 and 40# blocks at \$1.6400. The weekly average for barrels is \$1.6530 (-0.0030) and blocks \$1.6425 (+0.0070).

NONFAT DRY MILK: Grade A closed at \$1.2875. The weekly average for Grade A is \$1.2915 (+0.0110).

DRY WHEY: Extra grade dry whey closed at \$0.5400. The weekly average for dry whey is \$0.5425 (-0.0260).

BUTTER HIGHLIGHTS: Domestic butter demand from the retail sector varies from steady to lighter. Sellers report sales activity from the food service sector is lagging behind the retail sector. Demand from international buyers is strong for the most part. Although cream volumes are decreasing, loads are available for butter manufacturers to secure. Butter manufacturers convey contractual cream load obligations are being met. Butter production schedules vary from steady to lighter. Some downtime for churning equipment maintenance or replacement is reported. Bulk butter overages range from 5 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: The CME prices for blocks and barrels have not changed this week despite dropping approximately five cents for each commodity last week. Contract loads for Class III production are sufficient to meet current demands in the East. Milk output is steady to lighter in the Central region. Contacts in the southern portion of the region say high temperatures continue to have a negative impact on milk production. Spot loads of Class III milk are becoming more difficult to find in most of the region, but some cheesemakers say downtime at nearby production facilities is keeping spot volumes available at below Class prices. Class III milk volumes are keeping up with contractual demands from cheese manufacturers out West. Spot milk availability is looser in parts of the region this week due to production downtime for dairy commodities other than cheese at some facilities. Domestic cheese demand varies from steady to light. Demand from international buyers for cheese varies from steady to strong.

FLUID MILK HIGHLIGHTS: This week the National Agricultural Statistics Service (NASS) released the June milk production report. NASS reported a 3.4 percent increase in production from June 2024. Summer milk production remains seasonally low, but as stated in the report, is higher than previous years. Class I bottling production remains slow, but as educational institutions prepare for the start of the fall semester, bottling production will increase, beginning in the Southeast. Class II manufacturing remains strong. Ice cream manufacturers continue to purchase spot loads of cream, condensed skim, and condensed buttermilk. Class III demand for milk remains strong. Spot loads of milk for Class III are trading from \$3 under to \$3 over Class price this week. Cheesemakers are also pulling on condensed skim supplies to help fortify their products. Class IV production is slower this week. Some butter manufacturers are reporting lighter churn schedules and others mention scheduled down time. Spot loads of cream are readily available. Condensed skim was described as heavy this week. Production and demand are both strong this week. Condensed skim is selling \$0.25-\$0.30 over Class prices this week. Cream multiples for all Classes range 1.24-1.41 in the East, 1.20-1.34 in the Midwest, and 1.12-1.27 in the West.

DRY PRODUCTS HIGHLIGHTS: Low/medium heat nonfat dry milk (NDM) prices were higher in most aspects across all regions this week, with only the top of the Central and East region price range holding steady. Contacts report increased demand from purchasers in Mexico. High heat NDM prices increased at the bottom of the Central and East region price range and the West region price range pushed higher. Dry buttermilk prices were steady in the Central and East regions, while the top of the price range moved lower in the West. The bottom of the Central region dry whey price range pushed higher, and prices increased across the range in the West, but contacts reported steady prices in the Northeast. There were no prices for lactose reported below 40 cents this week, pushing the bottom end of the range higher, but prices were unchanged at the top of the range. Contacts reported a greater number of spot whey protein concentrate 34% (WPC 34%) sales priced near low/medium heat NDM this week, contributing to a sharp drop at the bottom of the range. Prices also fell at the top of the range, as spot WPC 34% inventories for product which meets stringent end user applications are tight and spot trading was light. Acid casein prices increased this week, while rennet casein prices remained steady.

ORGANIC DAIRY MARKET NEWS: The National Organic Standards Board (NOSB) is seeking nominations to fill five vacant spots, with terms beginning in January 2026. Board members represent specific sectors of the organic community and serve a 5-year term. The UK-based Agriculture and Horticulture Development Board (AHDB) recently released a report reviewing dairy markets in the country for Q2 2025. The report stated Great Britain organic milk production continued to grow and milk deliveries were up 12.6 percent in Q2 2025 from a year ago. The report also noted organic milk availability is declining in Europe, which could provide further opportunities for producers in the UK. The May 2025 European organic milk average pay price increased in Austria, France, Germany, and Bavaria compared to April. The average pay price in May 2025 was up from a year ago in Austria, France, Germany, and Bavaria. In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows traded lower than the top 10 conventional cull cows.

JUNE MILK PRODUCTION (NASS): Milk production in the 24 major States during June totaled 18.5 billion pounds, up 3.4 percent from June 2024. May revised production, at 19.3 billion pounds, was up 2.4 percent from May 2024. The May revision represented an increase of 136 million pounds or 0.7 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,045 pounds for June, 33 pounds above June 2024. The number of milk cows on farms in the 24 major States was 9.03 million head, 151,000 head more than June 2024, and 3,000 head more than May 2025.

AUGUST ADVANCED CLASS PRICES (FMMO): Base Class I Price: The base Class I price for August 2025 is \$18.93 per cwt, an increase of



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\$0.11 per cwt when compared to July 2025. 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 \$0.57 per hundredweight for the month of August 2025. The price per hundredweight decreased \$0.57 from the previous month. Class II Price Information: For August 2025, the advanced Class IV skim milk pricing factor is \$9.26 per cwt, the Class II skim milk price is \$9.96 per cwt, and the Class II nonfat solids price is \$1.1067 per pound. Product Price Averages: The two-week product price averages for August 2025 are: butter \$2.5860, nonfat dry milk \$1.2786, cheese 1.7471, and dry whey \$0.5713.

APRIL MAILBOX MILK PRICES (FMMO): In April 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$20.46 per cwt, down \$1.00 from the March 2025 average and up \$0.75 per cwt from the April 2024 average. The component tests of producer milk in April 2025 were: butterfat, 4.29%; protein, 3.34%; and other solids, 5.80%.

JUNE MARKET SUMMARY AND UTILIZATION: During June, 12.1 billion pounds of milk were received from Federally pooled producers. This volume of milk is 1.2 percent lower than the 2024 volume. Regulated handlers pooled 3.0 billion pounds of producer milk as Class I products, up 1.9 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 25%, Class II = 17%, Class III = 34%, Class IV = 24%. The weighted average statistical uniform price was \$19.55 per cwt, 0.47 higher than last month and \$1.43 lower than last year.

JULY RETAIL MILK PRICES (FMMO): U.S. simple average prices are: \$4.37 per gallon for conventional whole milk, \$4.32 per gallon for conventional reduced fat 2% milk, \$5.26 per half gallon organic whole milk, and \$5.26 per half gallon organic reduced fat 2% milk.

NATIONAL RETAIL REPORT: Total conventional dairy ads are down 29 percent and organic ads are down 21 percent in the week 30 retail survey. Cheese is the most advertised conventional dairy commodity. The most advertised conventional cheese product is 6-8-ounce shred style. Conventional yogurt ads are down 38 percent, as total ads declined for every conventional yogurt product this week. Greek yogurt in 4-6-ounce packaging is the most advertised conventional yogurt product.

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