

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (7/18)

BUTTER: Grade AA closed at \$2.5125. The weekly average for Grade AA is \$2.5385 (-0.0575).

CHEESE: Barrels closed at \$1.6600 and 40# blocks at \$1.6425. The weekly average for barrels is \$1.6560 (-0.0540) and blocks \$1.6355 (-0.0480).

NONFAT DRY MILK: Grade A closed at \$1.2900. The weekly average for Grade A is \$1.2805 (+0.0145).

DRY WHEY: Extra grade dry whey closed at \$0.5575. The weekly average for dry whey is \$0.5685 (-0.0180).

BUTTER HIGHLIGHTS: Stakeholders for all three regions report steady domestic demand, and retail demand is more robust than food service demand. Competitive US butter prices are keeping export demand strong. Although spot loads of cream are available, some butter producers report spot cream loads that are affordable are not. Butter production schedules are mixed. Some butter manufacturers note churns are not running at full capacities. Bulk butter overages range from 7 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Last week, the CME weekly average fell for both block and barrel cheese. The trend continues this week. The price for barrels is currently \$0.04 below last week's average. For blocks, the price is nearly \$0.06 below last week's average. Contract loads for Class III are sufficient to meet current demand. Contacts in the Midwest report milk temperatures in recent weeks contributed to a slight uptick in milk output, but remains down from June. As of reporting, Class III milk prices range from \$3-under to flat. Downtime at some plants is contributing to lighter regional output. Export cheese demand is strong, as cheese produced domestically is currently offered at lower prices than cheese produced internationally. Cheese production is steady in the West, though some plant managers say declining milk output is causing them to look for spot milk volumes to maintain production schedules. Cheese is available for purchase, though manufacturers note strong export demand is keeping inventories for some varieties of cheese tighter than others.

FLUID MILK HIGHLIGHTS: Nationwide, rising temperatures contributed to a decrease in milk volume this week, except for the Midwest, which is holding steady due to milder weather conditions. Milk components are declining during the summer months but remain higher than this time last year. Class I milk production remains low, though contacts say they anticipate interest to pick up near the end of July. Class II production is strong. Ice cream manufacturers are nearing the peak of the summer and are increasing production. Producers are pulling additional cream, condensed skim and condensed buttermilk. Spot loads of each product are available for ice cream manufacturing. Class III production is steady to strong this week. Some facilities are pulling larger than normal amounts of condensed skim in addition to spot loads of milk. Class III spot load prices range from \$3 under to \$2 over this week. Class IV production is slowing nationwide. Manufacturers are purchasing spot loads of milk to keep churns full. Cream multiples increased nationwide. Condensed skim is tight, and sales are strong. Class II and Class III purchases of condensed skim were reported. Condensed skim price range went from \$.20 over to \$.35 over Class price. Cream multiples for all Classes range 1.17-1.35 in the East, 1.20-1.32 in the Midwest, and 1.07-1.27 in the West.

DRY PRODUCTS HIGHLIGHTS: In the West, low/medium heat NDM prices were unchanged, but prices moved higher in the Central and East regions this week. Contacts report low/medium heat NDM production is steady in the Central and East regions but is mixed in the West. Prices increased at the bottom of the Central and East high heat NDM price range, but were unchanged at the top and across the range in the West. Across all regions, dry buttermilk prices were steady this week. Dry whole milk prices increased this week. Production is primarily focused on meeting contractual demands, leaving inventories tight, despite light demand. Dry whey prices were unchanged this week. In the East and West regions, contacts reported lighter spot trading this week.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 14 - 18, 2025
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					DRY BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.2300	1.3200	1.2500	1.2700	Central/East	1.1600	1.2800			Central/West	0.3800	0.5225	0.4200	0.4400
Change	0.0100	0.0100	0.0100	0.0100	Change	N.C.	N.C.			Change	N.C.	N.C.	-0.0200	-0.0200
Central High Heat	1.3500	1.4200			West	1.1700	1.2700	1.1900	1.2500	WPC 34%				
Change	N.C.	0.0100			Change	N.C.	N.C.	N.C.	N.C.	Central/West	1.7000	1.8800	1.7800	1.8000
West Low/Med. Heat	1.2200	1.3050	1.2300	1.2700	DRY WHEY					Change	N.C.	N.C.	-0.0200	-0.0400
Change	N.C.	N.C.	N.C.	N.C.	Central	0.5100	0.6000	0.5600	0.5900	CASEIN				
West High Heat	1.3200	1.3900			Change	N.C.	N.C.	N.C.	N.C.	Rennet	3.4000	3.7500		
Change	N.C.	N.C.			West	0.5200	0.6100	0.5400	0.5800	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	N.C.	N.C.	N.C.	N.C.	Acid	3.5000	4.1000		
National	2.0900	2.2900			Northeast	0.5100	0.5900			Change	N.C.	N.C.		
Change	0.0100	0.0100			Change	N.C.	N.C.			ANIMAL FEED WHEY				
										Central	0.3400	0.3600		
										Change	N.C.	-0.0100		

DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 7 - 18, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2700	2850	Europe	4900	5175	W. Europe	8300	8925
Change	-25	-50	Change	-50	-50	Change	-200	-50
Oceania	2725	2825	Oceania	3875	4250	Oceania	7425	7700
Change	25	N.C.	Change	125	200	Change	125	-200
S. America	3100	3800	S. America	3900	4600	BUTTEROIL		
Change	-100	-100	Change	-200	-200	W. Europe	10300	10650
DRY WHEY			CHEDDAR CHEESE			Change	100	325
W. Europe	900	1375	Oceania	4525	5000			
Change	-25	-25	Change	-300	-100			

CONTINUED FROM PAGE 1

The price ranges for both whey protein concentrate 34% and lactose were unchanged, but the mostly price series moved lower for both commodities. Lactose inventories are tight and domestic demand is strong. The price ranges for acid and rennet casein both held steady this week.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: Drought in Europe for mid-June shows slowly improving conditions in central Europe, while in eastern Europe the situation is continuously worsening. During a 10-day period in June, temperatures were above seasonal averages in most of southern Europe and in southern Scandinavia, with severe heatwaves in southern France and Italy. **EAST EUROPE:** According to CLAL data made available to USDA, the year-to-date milk deliveries and percentage changes from January-May 2025 for some of the top Eastern EU milk producers are Poland, 5,846,000 MT, +0.8 percent; Czech Republic, 1,423,000 MT, -1.8 percent; and Hungary, 777,000 MT, +3.0 percent. **OCEANIA: AUSTRALIA:** The June 2025 Production Inputs Monitor report was recently released by Dairy Australia. Except for Victoria, all Australian states recorded below-average rainfall totals in June, maintaining dry conditions throughout most of the country. The Australian Competition and Consumer Commission (ACCC) announced it would not block a large, non-Australian firm from purchasing several businesses belonging to an Oceania-based cooperative. **NEW ZEALAND:** New Zealand dairy farmers took advantage of strong milk prices throughout the 2024/25 marketing year to pay down debt and increase investments. Between October 2024 and March 2025, New Zealand dairy farmers paid down \$1.7 billion of debt according to a recent report. Following GDT event 384, a group in New Zealand that forecasts milk prices increased their milk price forecast for the 2025/2026 season by 3 cents from \$10.08 per kilogram milk solids (kgMS) to \$10.11/kgMS. **SOUTH AMERICA:** South American milk production is strengthening during their high season. Industry sources indicate cow comfort is leading to better milk output and higher composition of the milk. Skim and whole milk powder demands for export are mixed. Contacts indicate that buyers are not very active and only buying to fill immediate needs.

JUNE PRODUCER PRICE INDEX: The June PPI for all food is 270.9, up 4.6 percent from 2024. The dairy products index is 245.7, up 0.2 percent from a year ago. The following are the June, year to year percentage changes for selected products: fresh whole milk is -1.1; cheese, +3.9; and butter, -19.3.

JUNE CONSUMER PRICE INDEX: The June CPI for all food is 339.5, up 3.0 percent from 2024. The dairy products index is 270.6, up 0.9 percent from a year ago. The following are the June, year to year percentage changes for selected products: fresh whole milk is -0.4; cheese, +2.9; and butter, -0.4.

MAY MILK SALES (FMMO): 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in May 2025. This was 0.9 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 0.7 percent from May 2024 and estimated sales of total organic fluid milk products decreased 4.0 percent from a year earlier.

NATIONAL RETAIL REPORT: In the week 29 retail survey, conventional dairy ads are up 6 percent, while organic ads declined 41 percent. Cheese overtook ice cream as the most advertised conventional dairy commodity. Ads for conventional milk are down 63 percent this week. Total organic gallon milk ads are down 72 percent. The organic premium for gallon milk is \$4.66. Yogurt is the third most advertised conventional commodity, and the second most advertised organic commodity this week.

NOTICE: At the end of this Fiscal Year, September 30, 2025, the ESMIS (Economics, Statistics, and Market Information System) which is maintained by Mann Library at Cornell University, will be discontinued. As a current patron/subscriber to AMS reports from this site, we wanted to share with you that AMS offers the same email subscription service through our My Market News Portal. Below is a link with instructions on how to create a My Market News Account, along with the other benefits of having an account, including an API key to access our data from the My Market News API. We do apologize for this inconvenience and are here to assist in this transition. My Market News Account Benefits and Creation:

<https://mymarketnews.ams.usda.gov/faqs/what-my-market-news-account-and-what-are-benefits>

COMMODITY	MONDAY Jul 14	TUESDAY Jul 15	WEDNESDAY Jul 16	THURSDAY Jul 17	FRIDAY Jul 18	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.6700	\$1.6500	\$1.6500	\$1.6500	\$1.6600	-	\$1.6560
-	(-0.0050)	(-0.0200)	(N.C.)	(N.C.)	(+0.0100)	(-0.0150)	(-0.0540)
40 POUND BLOCKS	\$1.6450	\$1.6250	\$1.6250	\$1.6400	\$1.6425	-	\$1.6355
-	(-0.0150)	(-0.0200)	(N.C.)	(+0.0150)	(+0.0025)	(-0.0175)	(-0.0480)
NONFAT DRY MILK							
GRADE A	\$1.2675	\$1.2750	\$1.2800	\$1.2900	\$1.2900	-	\$1.2805
-	(N.C.)	(+0.0075)	(+0.0050)	(+0.0100)	(N.C.)	(+0.0225)	(+0.0145)
BUTTER							
GRADE AA	\$2.5800	\$2.5400	\$2.5300	\$2.5300	\$2.5125	-	\$2.5385
-	(-0.0100)	(-0.0400)	(-0.0100)	(N.C.)	(-0.0175)	(-0.0775)	(-0.0575)
DRY WHEY							
EXTRA GRADE	\$0.5675	\$0.5725	\$0.5725	\$0.5725	\$0.5575	-	\$0.5685
-	(N.C.)	(+0.0050)	(N.C.)	(N.C.)	(-0.0150)	(-0.0100)	(-0.0180)

Prices shown are in U.S. dollars 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 Cash 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. This data is available on the Internet at www.ams.usda.gov/market-news/dairy

NOTICE: Five days of trading information can be found at www.cmegroup.com/trading/agricultural/spot-call-data.html

BUTTER MARKETS

EAST

CME prices for butter dropped some at the beginning of the week, closing \$0.05 below last week's average. Despite this, butter sales activity appears to be stable. Contacts indicate contract loads are sufficient to cover butter production. Spot loads of cream for butter production are lackluster. Churns are not currently at full capacity, indicating cream use in other commodities is growing. Domestic butter sales are holding steady. International sales are strong as US butter prices remain competitive on the international market. Inventories are stable for both bulk and consumer size packaging.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0200 - +0.0500

WEST

In the West, declining milk output is contributing to reduced cream production. Contacts say this, along with strong demand, is reducing spot availability. Reported cream multiples, as of report publication, are up slightly from last week. Butter makers are running steady production schedules, though some note high cream multiples are preventing them from purchasing additional spot volumes and running busier schedules. Contacts report steady domestic demand and say retail sales are up from a year ago, but food service sales are down. Spot loads of butter are available for purchasing, but contacts say strong export demand is keeping butter inventories from growing.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0700 - +0.0300

CENTRAL

Milk components are declining throughout most of the Central region, but contacts in the upper Midwest say mild temperatures in recent weeks are improving cow comfort, leading to an uptick in milk output and higher components. Contacts report ice cream makers are running busy schedules and purchasing significant volumes of cream. Butter makers in the region say spot cream inventories are shrinking, but they continue to order volumes to run busy production schedules. Retail butter demand is steady, but some contacts say interest is down from this time last year. Food service butter demand is light. Contacts report export butter demand is strong as domestic butter is priced below loads produced in other countries.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0100 - +0.0500

CHEESE MARKETS

EAST

Last week, the CME weekly average fell for both block and barrel cheese. The trend continues this week. The price for barrels is currently \$0.04 below last week's average. For blocks, the price is nearly \$0.06 below last week's average. Contacts report steady production for cheese, with some reports indicating an increase in production. Contract loads for Class III are sufficient to meet current demand. Domestic demand for consumer and bulk production is steady. Export demand remains strong. Prices for U.S. cheese are strong on the international market.

CENTRAL

Contacts in the Midwest report mild temperatures in recent weeks contributed to a slight uptick in milk output but remains down from June. Some cheesemakers in the Central region say downtime at nearby plants enabled them to obtain spot volumes of Class III milk at lower prices this week. As of reporting, Class III milk prices range from \$3-under to flat. Downtime at some plants is contributing to lighter regional cheese output. Demand for cheese curds remains strong and some contacts say they have limited spot availability through the end of July. Meanwhile, retail cheese sales are steady and food service demand is light. Export cheese demand is strong as cheese produced domestically is being offered at lower prices than cheese produced internationally.

WEST

Cheese production is steady in the West, though some plant managers say declining milk output is causing them to look for spot milk volumes to maintain production schedules. Some cheesemakers report strong declining seasonal milk output is making it more difficult to obtain Class III milk to meet their production needs. Cheese is available for purchase, though manufacturers note strong export demand is keeping inventories for some varieties of cheese tighter than others. Domestic demand for cheese is mixed. Retail cheese sales are steady. Contacts say retail demand is up from one year ago, but food service sales are light and down from last year.

FOREIGN

At the beginning of the month, foreign type cheese had a lively demand. Declining milk supplies, due to the summer heat, are not affecting the balance between supply and demand. Semi-hard cheeses from Europe experienced solid sales reports, according to Agricultural Market Information Company (AMI). European cheddar prices are seeing a slight year-over-year decline due to cheese production priority over powders providing more cheddar availability in the market. The raw milk market in Europe is up slightly (0.6%) this month, but up 16% year-over-year, and price outlooks are stable. Stakeholders indicate new cases of lumpy skin disease were detected in France and Italy, but they have not seen this affecting milk production yet. The strong Euro is slowing exports of cheese from Europe, but suppliers are under no pressure to sell.

COLD STORAGE

Date/Change	Butter	Cheese
07/14/2025:	52,168	87,913
07/01/2025:	47,243	88,535
Change:	4,925	(622)
% Change:	10	(1)

FLUID MILK AND CREAM

EAST

Milk production in the entire Eastern region is low due to seasonal temperature increases affecting cow comfort, but remain higher than previous year's production levels. Despite this, milk components are higher than anticipated. Contacts indicate an abundance of fat available for processing. Class I bottling production remains steady with no noted changes to report. Class II manufacturing continues to be strong during the summer. Contacts note a seasonal increase in July as the ice cream demand rises. Ice cream manufacturers continue to take spot loads of cream and condensed skim milk. Class III production remains steady to strong in the Northeast. Many manufacturers are requesting spot loads of milk for Class III production. The demand for condensed skim for cheese production is strong. Class IV production is slowing. Cream demand from other commodities is slowing butter production schedules. Drying operations are currently slow due to the increased demand of condensed skim for Class II and Class III commodities. Condensed skim spot loads are selling from \$0.20 to \$0.35 over class prices.

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

Price Range - Class II, \$/LB Solids: 1.37 – 1.63

Price Range - Class III, \$/LB Solids: 1.37 – 1.63

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

Price Range - All Classes, \$/LB Butterfat: 3.0373 – 3.5046

Multiples Range - All Classes: 1.1700 – 1.3500

Price Range - Class II, \$/LB Butterfat: 3.0633 – 3.5046

Multiples Range - Class II: 1.1800 – 1.3500

WEST

In California, summer heat is contributing to declining milk production week-to-week, but contacts say output is up from this time last year. Some production facilities in the state are down for maintenance, causing some plant managers to offer spot volumes of milk to nearby manufacturers at discounted prices. Class I demand is seasonally light, but demand is steady for all other Classes. In Arizona, high summer temperatures are contributing to lighter milk output. Some plant managers in the state are looking for spot milk from nearby states to continue running steady production schedules. Demand is steady for all Classes of milk. In New Mexico, milk output continues to decline, seasonally. Plant managers say milk volumes are sufficient to meet their current production needs. Steady demand is present for all Classes of milk. Contacts in the Pacific Northwest report milk output is falling below expectations for this time of year. Some manufacturers are searching for additional milk volumes to continue running steady production schedules. Demand for Class I milk is seasonally light, but demand is steady for all other Classes. Milk output is also declining in the mountain states of Idaho, Utah, and Colorado. Manufacturers are searching for all Classes of milk, but some say spot volumes are becoming more difficult to obtain. Cream production is declining in the West. Demand for cream is strong, and contacts say multiples are increasing. Contacts report condensed skim milk is available to meet current processing needs in the region.

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

Price Range - All Classes, \$/LB Butterfat: 2.7777 – 3.2969

Multiples Range - All Classes: 1.0700 – 1.2700

Price Range - Class II, \$/LB Butterfat: 2.9594 – 3.2969

Multiples Range - Class II: 1.1400 – 1.2700

CENTRAL

In the Midwest, contacts report mild weather in recent weeks has improved cow comfort and contributed to an uptick in milk output, though production remains down from June. In other parts of the Central region, stakeholders say output is seasonally declining. Demand for Class I milk is seasonally light, though contacts say they anticipate interest to pick up near the end of July. Demand is strong for all other Classes of milk. Cream production is declining as milk components are seasonally declining. Contacts report cream is available, but spot inventories are tightening as ice cream makers are purchasing large volumes of cream. Butter makers are purchasing cream to keep churning active. Class III milk traded at a wider range this week, as some cheesemakers report offering additional Class III milk this week, due to unplanned downtime. Demand for Class III milk is strong. Some cheesemakers are purchasing additional spot milk to maintain steady production schedules.

Price Range - Class III Milk; \$/CWT; Spot Basis: -3.00 - 2.00

Trade Activity: Active

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

Price Range - All Classes, \$/LB Butterfat: 3.1152 - 3.4267

Multiples Range - All Classes: 1.2000 – 1.3200

Price Range - Class II, \$/LB Butterfat: 3.1931 – 3.4267

Multiples Range - Class II: 1.2300 – 1.3200

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

Prices for low/medium heat nonfat dry milk (NDM) increased across the range and mostly price series in the Central and East regions this week. Domestic demand for low/medium heat NDM is light. Export demand is strengthening, as contacts report increasing interest from purchasers in Mexico. Some manufacturers of low/medium heat NDM have tight inventories, but others say they have sufficient inventories to meet current market demand. Low/medium heat NDM production is unchanged. High heat NDM production is limited as plant managers remain focused on low/medium heat. Contacts report increased interest in high heat NDM this week, but state overall demand remains light and inventories tight. The bottom of the high heat NDM price range held steady this week, but prices increased at the top of the range.

Price Range - Low & Medium Heat:	1.2300 - 1.3200
Mostly Range - Low & Medium Heat:	1.2500 - 1.2700
Price Range - High Heat:	1.3500 - 1.4200

NONFAT DRY MILK - WEST

Low/medium heat nonfat milk (NDM) prices were unchanged across all price series in the West. Domestic demand remains steady to lighter, while international demand continues to trend light. Spot load availability is generally sufficient, with manufacturers noting limited difficulty in fulfilling orders. Production schedules are mixed, ranging from steady to seasonally lighter. Prices for high heat NDM also held steady this week, with production noted as intermittent or seasonally reduced. Demand for high heat remains limited.

Price Range - Low & Medium Heat:	1.2200 - 1.3050
Mostly Range - Low & Medium Heat:	1.2300 - 1.2700
Price Range - High Heat:	1.3200 - 1.3900

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder (BMP) prices in the East and Central regions remain unchanged this week. Sales prices stayed within the established range. Contacts indicated an increase in sales inquiries on BMP. As a result, prices moved to the higher end of the range. Production of BMP is steady to stronger, with less buttermilk getting sold as liquid condensed buttermilk. Butter production is falling some during the summer months, partly due to decreased milk production and stronger demand for cream in other commodities. As a result, buttermilk supplies are lower this week. BMP inventory is steady.

Price Range:	1.1600 - 1.2800
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DRY BUTTERMILK - WEST

The dry buttermilk prices remained unchanged this week. The mostly series also remained the same. Sales activity in the West was relatively quiet. Contacts say there is little movement of buttermilk powder, while other contacts indicate an increase in liquid condensed buttermilk demand leaving less product available for drying. Spot load availability is tight in the West

Price Range:	1.1700 - 1.2700
Mostly Range:	1.1900 - 1.2500

DRY WHOLE MILK

The dry whole milk price moved higher at both the top and bottom of the range this week. Production remains narrowly focused on fulfilling contracts, with little product available beyond that. Spot market activity slowed, reflecting weaker demand. Contacts suggest this sluggish pace may persist through the remainder of the summer months.

Price Range - 26% Butterfat:	2.0900 - 2.2900
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WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY— CENTRAL

In the Central region, dry whey prices were unchanged across the range and the mostly price series this week. Contacts report domestic demand for dry whey is steady to lighter, as some purchasers show hesitancy to pay current market prices. Export demand for dry whey is light as domestic prices remain high, compared to prices for dry whey produced in other countries. Several manufacturers say they are sold out of dry whey for immediate shipment, while others say they have limited spot availability. Dry whey production is light as plant managers continue to focus on higher whey protein concentrates. The price range for animal feed whey moved lower at the top, while holding steady at the bottom this week. Animal feed whey production is light, and inventories are tight. Demand for animal feed whey is limited, as purchasers prefer lower priced alternatives, including whey permeate.

Price Range - Animal Feed:	0.3400 - 0.3600
Price Range - Non-Hygroscopic:	0.5100 - 0.6000
Mostly Range - Non-Hygroscopic:	0.5600 - 0.5900

DRY WHEY— EAST

This week, the whey market was slower than expected. The price range remained unchanged. Reported sales of whey were at the top end of the price range. The CME price for Extra Grade Dry Whey moved up slightly this week. Contacts indicate international movement of whey is on the rise and exports to Asia will see an increase in the future. Inventories of whey are steady.

Price Range - Non-Hygroscopic:	0.5100 - 0.5900
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DRY WHEY— WEST

Dry whey prices remained unchanged in the West. The mostly price series also remained unchanged for week 29. There were limited sales reported on dry whey this week. Contacts indicate an increase in inquiries from Asia. Export demand is expected to rise in the coming weeks. The CME prices rose slightly this week. Inventory of dry whey is stable with no anticipated changes.

Price Range - Non-Hygroscopic:	0.5200 - 0.6100
Mostly Range - Non-Hygroscopic:	0.5400 - 0.5800

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) price series held steady this week, while the mostly series moved lower at both ends of the range. Market contacts report limited spot activity and continue light production, as processors prioritize other whey protein products. A few distressed loads were noted trading below current price ranges. Inventories remain tight with little change expected in the near term.

Price Range - 34% Protein:	1.7000 - 1.8800
Mostly Range - 34% Protein:	1.7800 - 1.8000

LACTOSE

Lactose prices held steady within the established range, though the mostly price series edged slightly lower. Domestic demand remains strong, while international interest continues to soften. Contacts report domestic volumes are tight. A few distressed loads were noted trading below the current price range again this week.

Price Range - Non Pharmaceutical:	0.3800 - 0.5225
Mostly Range - Non Pharmaceutical:	0.4200 - 0.4400

CASEIN

Acid and rennet casein prices were unchanged across both ranges this week. Demand for acid casein is light in Oceania and export demand from the region is steady. Milk output remains light in Oceania, limiting acid casein production. Plant managers say they are focusing their production on fulfilling contractual demands, leaving spot inventories somewhat tight. Contacts in Europe say rennet casein demand is light within the region, but interest from purchasers in other regions is steady. Rennet casein production is limited as milk output is declining in Europe. Spot purchasers say loads of rennet casein are available, but inventories are not excessive.

Acid Casein Price Range:	3.5000 - 4.1000
Rennet Casein Price Range:	3.4000 - 3.7500

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

WEEK ENDING	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS
07/05/2025	40.2	1,328.1	40.2	1,428.5

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf

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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72
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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36
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

FEDERAL MILK ORDER CLASS PRICES FOR 2025 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	20.38	21.27	21.02	19.57	18.37	17.26	18.82					
II	21.58	21.08	20.12	19.22	18.72	18.43						
III	20.34	20.18	18.62	17.48	18.57	18.82						
IV	20.73	19.90	18.21	17.92	18.13	18.30						

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# BLOCKS	DRY WHEY	NDM
07/12/2025	2,5967 2,895,666	1.7737 12,965,644	0.5671 5,209,140	1.2867 11,044,857

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	7/11	7/14	7/15	7/16	7/17
JUL 25	17.37	17.37	17.35	17.40	17.44
AUG 25	17.76	17.43	17.22	17.46	17.72
SEP 25	18.40	18.17	18.01	18.18	18.27

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

DATE	7/11	7/14	7/15	7/16	7/17
JUL 25	19.01	19.01	19.01	19.01	19.01
AUG 25	19.21	19.18	19.04	19.10	19.20
SEP 25	19.46	19.46	19.33	19.41	19.49

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

DATE	7/11	7/14	7/15	7/16	7/17
JUL 25	261.000	261.000	261.000	260.000	260.000
AUG 25	266.000	265.150	260.075	261.075	261.225
SEP 25	270.500	269.800	264.000	265.050	265.250

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

DATE	7/11	7/14	7/15	7/16	7/17
JUL 25	127.500	127.500	127.500	128.000	128.500
AUG 25	127.475	127.475	128.000	128.750	130.000
SEP 25	129.000	129.000	129.500	130.525	131.975

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

DATE	7/11	7/14	7/15	7/16	7/17
JUL 25	57.250	57.250	57.250	57.250	57.200
AUG 25	55.975	54.475	54.750	54.800	55.325
SEP 25	55.525	54.500	54.150	54.150	54.175

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

DATE	7/11	7/14	7/15	7/16	7/17
JUL 25	1.759	1.760	1.762	1.766	1.772
AUG 25	1.813	1.790	1.766	1.793	1.814
SEP 25	1.875	1.862	1.849	1.864	1.871

Further information may be found at: <http://www.cmegroup.com/market-data/daily-bulletin.html>

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered July 7 - 18, 2025

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: Drought in Europe for mid-June shows slowly improving conditions in central Europe, while in eastern Europe the situation is continuously worsening. During a 10-day period in June, temperatures were above seasonal averages in most of southern Europe and in southern Scandinavia, with severe heatwaves in southern France and Italy.

The World Organization for Animal Health acknowledged two outbreaks of Lumpy skin disease in Italy and France. This marks the first-ever occurrence of the disease in these countries. WOAHA is actively monitoring.

Eastern Europe: According to CLAL data made available to USDA, the year-to-date milk deliveries and percentage changes from January -May 2025 for some of the top Eastern EU milk producers are Poland, 5,846,000 MT, +0.8 percent; Czech Republic, 1,423,000 MT, -1.8 percent; and Hungary, 777,000 MT, +3.0 percent.

BUTTER/BUTTEROIL

Butter prices decreased across the range in Europe during the current reporting period. Contacts report liquid materials are in high demand due to reduced availability. Cream volumes eased slightly in recent weeks, but demand remains strong. The price range for butteroil increased, although sales activity on the spot market remains limited.

Western Europe Butter, 82% Butterfat	
Price Range - \$/MT:	8,300 - 8,925
Western Europe Butteroil, 99% Butterfat	
Price Range - \$/MT:	10,300 - 10,650

SKIM MILK POWDER

The Western European skim milk powder (SMP) price range edged slightly lower this week. Contacts report high temperatures led to reduced milk production in some countries, impacting SMP manufacturing. Despite these challenges, overall SMP production remains mostly consistent within recent weeks.

Western Europe Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 2,700 - 2,850

WHEY

The Western European dry whey price range moved slightly lower this week. Contacts share slower demand for food grade whey. Spot sales continue to decrease.

Western Europe Dry Whey, Non-Hygroscopic, All First Sales, Conventional, and Edible
Price Range - \$/MT: 900 - 1,375

WHOLE MILK POWDER

The Western European whole milk powder (WMP) price range moved slightly lower this week. Demand trended down over the past few weeks. Contacts share production slowed and volume will continue to tighten.

Western Europe, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible
Price Range - \$/MT: 4,900 - 5,175

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered July 7 - 18, 2025

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 DAIRY MARKET OVERVIEW

Australia: The June 2025 Production Inputs Monitor report was recently released by Dairy Australia. Except for Victoria, all Australian states recorded below-average rainfall totals in June, maintaining dry conditions throughout most of the country. Water storage levels remain below year-ago levels, providing support for higher temporary water prices. Drought conditions also increased hay prices, leading to higher feed prices, though wheat prices remained steady. Fertilizer prices increased in June due to tight global supplies. June culling rates decreased from May, but total culling volumes for the season remain above prior-season levels.

Dairy Australia recently released export data for Australia showing milk export volumes from July 2024 - May 2025 were 150,072 metric tons, down 11.3 percent from the same time period a year earlier.

The Australian Competition and Consumer Commission (ACCC) announced it would not block a large, non-Australian firm from purchasing several businesses belonging to an Oceania-based cooperative. A deal has yet to be made, but ACCC asserts such a merger would not significantly alter current market dynamics. At least one Australian dairy cooperative voiced concerns about the potential deal, arguing that concentration of market power will lead to lower prices for milk producers.

New Zealand: New Zealand dairy farmers took advantage of strong milk prices throughout the 2024/25 marketing year to pay down debt and increase investments. Between October 2024 and March 2025, New Zealand dairy farmers paid down \$1.7 billion of debt according to a recent report. Combined with reduced interest payments due to the decline in interest rates from last year, this will allow for increased investment in farm operations and for farmers to manage uncertainty in the upcoming year. Land is being purchased by farmers looking to expand existing operations or by contractors hoping to establish their own dairy farms.

At Global Dairy Trade (GDT) event 384, prices for most commodities exceeded industry expectations based on New Zealand dairy commodity futures prices. The strong performance indicates export demand remains elevated, especially from the North Asia and Southeast Asia/Oceania regions which combined to purchase 69 percent of the total product offered. Additionally, prices may be influenced by European supply concerns, where elevated temperatures and disease concerns are dampening milk output.

Following Global Dairy Trade (GDT) event 384, a group in New Zealand that forecasts milk prices increased their milk price forecast for the 2025/2026 season by 3 cents from \$10.08 per kilogram milk solids (kgMS) to \$10.11/kgMS. The spot value of milk increased to \$10.41/kgMS. The group noted that prices at GDT event 384 were above market expectations.

BUTTER

The price range for Oceania butter narrowed during the reporting period, with prices increasing at the low end of the range and decreasing at the high end of the range. Production remains limited due to the season ending in Oceania. Domestic demand weakened slightly during the reporting period but remained on par with export demand. Near-term export demand eased while longer-term export demand was steady to stronger. Global trade relations remain unclear, adding significant uncertainty to global markets.

At Global Dairy Trading (GDT) event 384, price indices decreased for the near-term contracts, with the August and September contracts down by 2.1 percent and 3.1 percent, respectively. The price indices for the remaining contracts all increased. The October, November, December, and January (2026) price indices increased by 1.1 percent, 2.6 percent, 2.0 percent, and 2.6 percent, respectively. The total volume of butter sold at GDT event 384 was slightly above the volume sold at event 383 but slightly below the volume sold at event 360, held one year ago. The top three buyers of butter at event 383 were North Asia, Southeast Asia/Oceania, and Europe. The volume of butter purchased by North Asia was slightly below the volume bought by the region at the prior event.

Oceania Butter, 82% Butterfat

Price Range - \$/MT:

7,425 - 7,700

SKIM MILK POWDER

Oceania skim milk powder (SMP) prices held steady during the reporting period, with only a slight increase at the low end of the price range. Spot inventories remain tight and production is limited while milk cows are dried off for the winter months. Domestic prices fell in recent weeks and are currently below export prices. Export demand remains strong, especially due to increasing concerns over European milk supply challenges. New Zealand futures prices for SMP gained strength, with contracts for quarter four trading above near-term contracts, reflecting expectations that prices will increase due to strong demand in the latter part of the year. This strength was similarly reflected at GDT event 384, where the SMP price index increased by 2.5 percent. However, sales of Oceania SMP were more limited at this event, with low-heat SMP only offered for the September and October contract periods and medium heat offered for September through December deliveries. Overall SMP volume was down compared to GDT event 383 but was higher than a year prior. Prices for the September contract ended higher than expected based on New Zealand futures prices prior to the event, and Oceania SMP prices were higher than European SMP prices for the September and October contract periods, where product from both regions was offered.

Oceania, Skim Milk Powder, 1.25% Butterfat, All First Sales, Conventional, and Edible

Price Range - \$/MT:

2,725 - 2,825

CHEESE

Oceania cheddar cheese prices fell during the reporting period, with decreases at both the low and high ends of the price range. Milk production is limited due to the season ending in Oceania. Cheese inventories remain tight. Notably, at Global Dairy Trading (GDT) event 384, no product was offered for August, the earliest contract at the event. Domestic demand remains strong, with domestic prices firmly above export prices. Export demand weakened during the reporting period, especially in the near term, as evidenced by weakening export prices. The United States easily supplied cheddar cheese to the global market, creating downward pressure on Oceania export prices. Trade volatility remains a key uncertainty in global markets. At GDT event 384, no trades occurred for the August 2025 and January 2026 contracts. Relative to the prior GDT event, the price indices for the September, October, November, and December contracts decreased by 7.7 percent, 6.3 percent, 2.7 percent, and 3.5 percent, respectively.

CONTINUED ON PAGE 8B

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The total volume of cheddar cheese sold at GDT event 384 was in line with the volume sold at event 383 and in line with the volume sold at event 360, held one year ago. The top three buyers of cheddar cheese at event 384 were Southeast Asia/Oceania, North Asia, and Africa. The volume purchased by North Asia was higher than the volume purchased by the region at the prior event.

Oceania, Cheese, Cheddar, 39% Maximum Moisture

Price Range - \$/MT:

4,525 - 5,000

WHOLE MILK POWDER

Oceania whole milk powder (WMP) prices rebounded from their decline during the prior reporting period, with the price range increasing at both ends during the current period. Production is light due to limited milk production during the winter months, but inventories are available. Domestic demand is light and domestic prices fell over the reporting period. Export demand remains strong, driven primarily by decreased milk production and lower WMP inventories in China. The North Asia region (which includes China) purchased 47 percent of the WMP offered at GDT event 384, a substantial increase over the same time last year when North Asia purchased 33 percent of available WMP. The GDT price index for WMP increased by 1.7 percent owing to increased prices across the August and October-December contracts. The overall quantity of WMP sold at GDT event 384 was about the same as the prior event and greater than the same time a year ago.

Oceania, Whole Milk Powder, 26% Butterfat, All First Sales, Conventional, and Edible

Price Range - \$/MT:

3,875 - 4,250

Secondary Sourced Information:

During GDT event 384 on July 15, 2025, the overall GDT price index increased 1.1 percent from the prior event. The average winning price across all products and contract periods was \$4,380 per metric ton. Results for individual commodities include:

- **SMP:** The average price across all contract periods was \$2,785/MT, corresponding to a 2.5 percent increase in the SMP price index from the prior event. No Oceania SMP was offered for the August contract. The average price for the September contract was \$2,751/MT, with the September price index down 0.2 percent.
- **WMP:** The average price across all contract periods was \$3,928/MT, corresponding to a 1.7 percent increase in the WMP price index from the prior event. The average price for the August contract was \$4,344/MT, with the August price index up 3.2 percent.
- **Cheddar Cheese:** The average price across all contract periods was \$4,589/MT, corresponding to a 5.6 percent decrease in the cheddar price index from the prior event. No loads were traded for the August contract. The average price for the September contract was \$4,540/MT, with the September price index down 7.7 percent.
- **Butter:** The average price across all contract periods was \$7,492/MT. The butter price index did not change from the prior event. The average price for the August contract was \$7,799/MT, with the August price index down 2.1 percent.

Dairy Australia recently released export data for Australia showing export volumes from July 2024 through May 2025.

- **Milk:** Export volumes from July 2024 – May 2025 were 150,072 MT, down 11.3 percent from the same time period a year earlier.
- **Butter:** Export volumes from July 2024 – May 2025 were 14,941 MT, up 63.7 percent from the same time period a year earlier.
- **SMP:** Export volumes from July 2024 – May 2025 were 146,819 MT, up 12.5 percent from the same time period a year earlier.
- **WMP:** Export volumes from July 2024 – May 2025 were 57,948 MT, up 35.7 percent from the same time period a year earlier.
- **Cheddar Cheese:** Export volumes from July 2024 – May 2025 were 28,268 MT, up 27.9 percent from the same time period a year earlier.
- **Other Cheese:** Export volumes from July 2024 – May 2025 were 127,556 MT, up 14.5 percent from the same time period a year prior.

CLAL recently made data available to USDA showing import and export volumes for South America.

- **Brazilian Exports:**
 - **SMP:** Export volumes from January-June 2025 were 22,000 MT, 16.5 percent higher than the same period in 2024.
 - **WMP:** Export volumes from January-June 2025 were 68,300 MT, 3.0 percent lower than the same period in 2024.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered July 7 - 18, 2025

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 strengthening during their high season. Year-over-year production is up 11.7% through May 2025 for Argentina. Similar production trends are seen in Chile, with a 7.7% rise from last year. Industry sources indicate cow comfort is leading to better milk output and higher composition of the milk. Dairy production is up in the region for a variety of products in all classes. A recently published industry report highlights the efficiency and growth of the dairy industry in multiple South American Countries, focusing on feed efficiency and higher milk components.

Skim and whole milk powder demands for export are mixed. Some countries are seeing an increase in exports while others are decreasing. Stakeholders report that current pricing trends are falling this week. This is mostly due to the availability of products in the region during the high season. Contacts indicate that buyers are not very active and only buying to fill immediate needs.

SKIM MILK POWDER

For week 29, the skim milk powder (SMP) market is loose. Prices dropped some at both ends of the range. The Southern Hemisphere is heading into its high season, providing readily available SMP for the market. Suppliers indicate SMP is available for immediate shipment. Imports of SMP from Argentina and Brazil are up on a year over year basis for 2025.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 3,100 - 3,800

WHOLE MILK POWDER

For Week 29, whole milk powder (WMP) prices dropped on both ends of the range. Price drops are reflective of the region moving into the high production season. However, contacts indicate some uncovered demand in Brazil for the balance of the year. Import numbers of WMP are down in Chile and Brazil year-over-year through June 2025. Production of WMP appears to be slower.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 3,900 - 4,600

**Exchange rates or selected foreign currencies:
July 14, 2025**

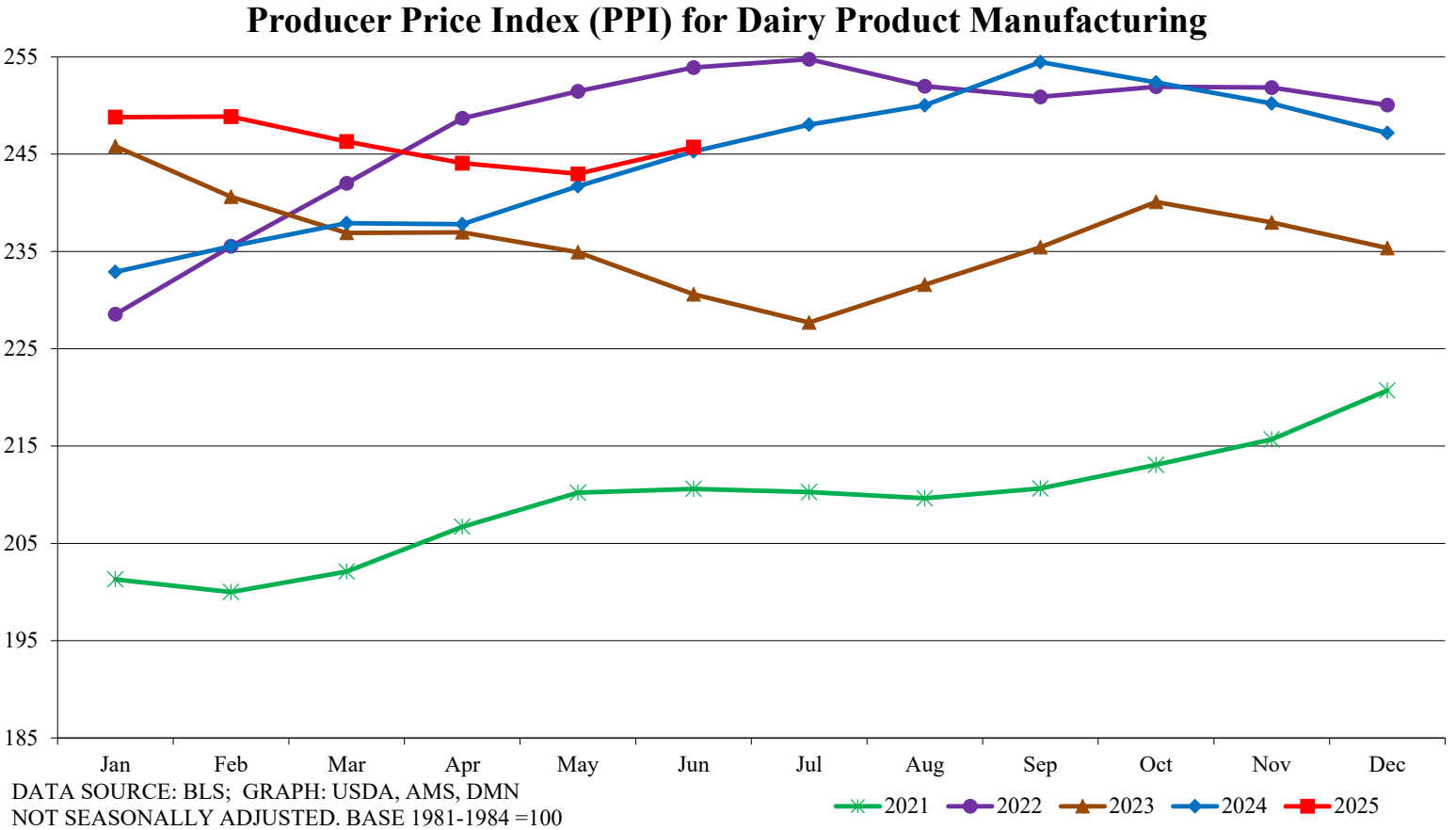
0.0008 Argentina peso	0.0116 India rupee
0.6544 Australia dollar	0.0068 Japan yen
0.1789 Brazil real	0.0534 Mexico peso
0.7297 Canada dollar	0.5971 New Zealand dollar
0.0010 Chile peso	0.2742 Poland zloty
1.1666 Euro	0.0245 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: $(1/0.0518) = 19.3050$ Mexico pesos. Source: *Wall Street Journal*

Producer Price Index (PPI)¹

Producer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Dry Milk Products and	
	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²	PPI ¹	Pct. Chg. ²
Apr 2025	267.4	4.2	244.1	2.6	280.7	3.5	208.4	8.2	164.5	-19.8	193.9	3.7
May 2025	269.0	4.6	243.0	0.5	273.7	2.8	210.0	3.6	163.7	-21.9	189.7	3.3
Jun 2025	270.9	4.6	245.7	0.2	273.3	-1.1	213.4	3.9	175.0	-19.3	189.1	3.1

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



July Supply and Demand Estimates

The milk production forecasts for 2025 and 2026 are raised from last month on higher cow inventories and an increased rate of growth in milk per cow based on the latest NASS Milk Production report. For 2025, commercial dairy exports are raised on both a fat and skim-solids basis, primarily on increased shipments of cheese and dried skim milk products. For 2026, commercial exports are also raised on both a fat and skim-solids basis. Commercial imports for 2025 are lowered on a fat basis but increased on a skim-solids basis. For 2026, fat basis imports are raised while skim-solids basis imports are lowered. For 2025, the price forecast for cheese is lowered on recent prices. Butter, nonfat dry milk (NDM), and whey prices are increased from the previous month's forecast on robust demand. The Class III price for 2025 is lowered, as lower cheese prices more than offset higher whey prices. The Class IV price is raised on higher butter and NDM prices. The all milk price is forecast higher at \$22.00 per cwt. For 2026, butter, NDM, and whey prices are raised, while the cheese price is unchanged. The Class III price is raised on increased whey prices. The Class IV price is raised on higher butter and NDM prices. The all milk price is raised to \$21.65 per cwt.

U.S. Milk Supply and Use					
Commodity	2024	2025 Projected		2026 Projected	
		Jun	Jul	Jun	Jul
Milk	(billion pounds)				
Production	225.9	227.8	228.3	228.2	229.1
Farm Use	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply					
Beginning Commercial Stocks	13.8	13.1	13.1	12.1	12.1
Marketings	224.9	226.8	227.3	227.2	228.1
Imports	9.1	8.6	8.5	8.7	8.9
Total Commercial Supply	247.8	248.5	249.0	248.0	249.1
Fat Basis Use					
Commercial Exports	11.8	13.6	13.8	12.4	12.6
Ending Commercial Stocks	13.1	12.1	12.1	12.1	11.9
Domestic Commercial Use	222.8	222.8	223.0	223.5	224.6
Skim-Solid Basis Supply					
Beginning Commercial Stocks	9.8	9.4	9.4	11.5	11.5
Marketings	224.9	226.8	227.3	227.2	228.1
Imports	6.8	6.8	6.9	7.1	7.0
Total Commercial Supply	241.5	243.1	243.6	245.8	246.6
Skim-Solids Basis Use					
Commercial Exports	48.9	44.9	45.3	46.5	46.7
Ending Commercial Stocks	9.4	11.5	11.5	11.1	11.4
Domestic Use	183.2	186.7	186.8	188.2	188.5

NOTE: Totals may not add due to rounding.

Continued on page 11

July Milk Supply and Demand Estimates-cont'd

U.S. Dairy Prices						
Commodity	2024	2025 Projected		2026 Projected		
		Jun	Jul	Jun	Jul	
Product Prices ¹	(dollars per pound)					
	Cheese	1.8634	1.8600	1.8400	1.8100	1.8100
	Butter	2.8870	2.5350	2.5600	2.4800	2.5350
	Nonfat Dry Milk	1.2420	1.2500	1.2600	1.2150	1.2350
	Dry Whey	0.4913	0.5650	0.5750	0.5100	0.5150
Milk Prices ²	(dollars per cwt)					
	Class III	18.89	18.65	18.50	17.80	17.85
	Class IV	20.75	18.85	19.05	18.20	18.60
	All Milk ³	22.55	21.95	22.00	21.30	21.65
	Quarterly					
	2025 II ⁵	2025 III ⁵	2025 IV ⁵	2026 I ⁵	2026 II ⁵	
Milk Production	(billion pounds)					
	58.3	56.9	56.4	57.3	58.4	
All Milk Price ⁴	(dollars per cwt)					
	20.60	21.40	22.70	22.00	21.10	
	Class III Price ²	18.29	17.72	18.30	17.65	17.80
Class IV Price ²	18.12	19.04	19.44	18.62	18.52	

¹ Simple average of monthly prices calculated from AMS weekly average dairy product prices for class price computations. Details may be found by going to <http://www.ams.usda.gov/rules-regulations/mmr/dmr>; scroll down to Publications, National Dairy Products Sales Reports, and select Current Release & Archives.” ² Annual and quarterly Class III and Class IV prices are the simple average of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. ³ Does not reflect any deductions from producers as authorized by legislation. ⁴ Prices received by farmers for all milk. ⁵ Projection.

Source: U.S. Department of Agriculture. World Agricultural Outlook Board. *World Agricultural Supply and Demand Estimates, WASDE-662, July 11, 2025*. Approved by the Interagency Commodity Estimates Committee [members for Dairy are: Michael McConnell, ICEC Chair, WAOB; Lorie Cashman, AMS; Adriana Valcu-Lisman, ERS; Georgi Gabrielyan, FPAC; and Jeffery Dwyer, FAS].

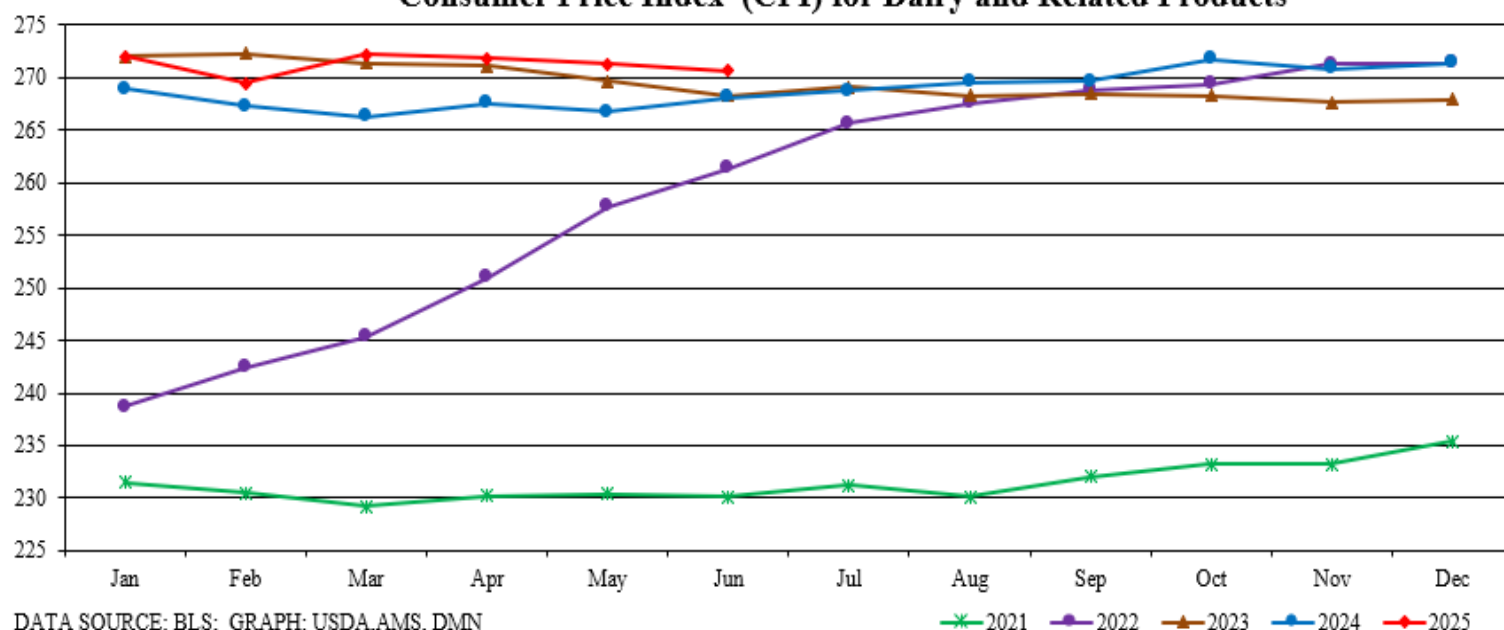
Consumer Price Index and Average Retail Prices for Selected Products, U.S. City Average ¹

Consumer Price Index												
Month	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish, and Eggs	
	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³	CPI ²	Pct. Chg ³
Apr 2025	337.7	2.8	271.8	1.6	257.1	3.5	267.9	2.1	315.1	1.5	344.9	7.0
May 2025	338.6	2.9	271.3	1.7	252.7	1.4	268.2	2.8	319.6	1.9	343.0	6.1
Jun 2025	339.5	3.0	270.6	0.9	249.4	-0.4	268.6	2.9	317.4	-0.4	342.1	5.6

U.S. City Average Retail Prices										
Month	Whole Milk ⁴		Butter ⁵		Process Cheese ⁶		Natural Cheese ⁷		Ice Cream ⁸	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(dollars)</i>									
Apr	4.074	3.868	4.780	4.629	4.987	4.776	5.743	5.510	6.229	6.196
May	4.022	3.864	4.952	4.589	5.063	4.819	5.908	5.551	6.466	6.000
Jun	4.029	3.956	4.872	4.696	5.038	4.943	5.999	5.537	6.493	6.137

Prices in dollars. N/A = Not available. ¹"CPI: Average price data," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. ²The standard reference base period for these indexes is 1982-1984 = 100. ³Percent change over previous year. ⁴Milk, Fresh, Whole, Fortified (Cost per Gallon/3.8 Liters). ⁵Butter Stick (Cost per Pound/453.6 Grams) ⁶American Processed Cheese (Cost per Pound/453.6 Grams). ⁷Cheddar Cheese, Natural (Cost per Pound/453.6 Grams). ⁸Ice Cream, Prepackaged, Bulk, Regular, per One-Half Gallon (1.9 Liters).

Consumer Price Index (CPI) for Dairy and Related Products



May 2025 Milk Sales

Total Fluid Products Sales 3.6 billion pounds of packaged fluid milk products were shipped by milk handlers in May 2025. This was 0.9 percent lower than a year earlier. Estimated sales of total conventional fluid milk products decreased 0.7 percent from May 2024 and estimated sales of total organic fluid milk products decreased 4.0 percent from a year earlier.

Product Name	Sales ^{1 2}		Change from:	
	May	Year to Date	Previous Year	Year to Date
Conventional Production Practice	<i>(million pounds)</i>		<i>(percent)</i>	
Whole Milk	1,292	6,395	2.1	0.6
Flavored Whole Milk	67	322	6.3	4.2
Reduced Fat Milk (2%)	941	4,730	-2.7	-4.2
Low Fat Milk (1%)	365	1,824	-5.5	-7.5
Fat-Free Milk (Skim)	151	756	-5.3	-5.6
Flavored Fat-Reduced Milk	268	1,429	-8.8	-6.7
Buttermilk	37	181	-2.0	-1.8
Other Fluid Milk Products	191	963	17.8	23.3
Total Fat-Reduced Milk ³	1,725	8,739	-4.5	-5.4
Total Conventional Milk Products	3,312	16,600	-0.7	-1.6
Organic Production Practice				
Whole Milk	140	700	0.9	5.9
Flavored Whole Milk	1	3	3.5	-25.1
Reduced Fat Milk (2%)	78	408	-6.2	2.1
Low Fat Milk (1%)	17	87	-20.3	-18.6
Fat-Free Milk (Skim)	11	52	4.4	-7.2
Flavored Fat-Reduced Milk	5	25	-35.2	-25.7
Other Fluid Milk Products	0	2	-46.1	-9.2
Total Fat-Reduced Milk ³	111	572	-9.4	-4.0
Total Organic Milk Products	252	1,278	-4.0	1.1
Total Fluid Milk Products ²	3,564	17,878	-0.9	-1.4

¹ These figures are representative of the consumption of fluid milk products in Federal milk order marketing areas, which account for approximately 92 percent of total fluid milk sales in the United States. An estimate of total U.S. fluid milk sales is derived by extrapolating the remaining 8 percent of sales from the Federal milk order data. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding. ³ Both conventional and organic fat-reduced milk categories are the total of reduced fat, lowfat, skim and flavored fat-reduced milk.

Package Sales of Total Fluid Milk Products in Federal Milk Orders, May 2025, with Comparisons ¹

Marketing Area	Order Number	Sales ²		Change from:	
		May	Year to Date	Previous Year	Year to Date
		<i>(million pounds)</i>		<i>(percent)</i>	
Northeast	001	570	2,806	-2.3	-2.5
Appalachian	005	259	1,291	-2.1	-4.4
Florida	006	209	1,076	-2.6	-3.8
Southeast	007	291	1,484	0.1	-0.2
Upper Midwest	030	243	1,206	0.7	0.2
Central	032	292	1,512	-4.2	-3.4
Mideast	033	451	2,252	4.4	3.7
California	051	403	1,982	-2.1	-1.3
Pacific Northwest	124	133	662	0.0	-2.2
Southwest	126	340	1,745	-2.3	-1.7
Arizona	131	88	431	3.2	-4.9
All Areas (Totals) ¹		3,279	16,448	-0.9	-1.4

¹ These figures are representative of the consumption of total fluid milk products in the respective area. Reported volumes do not include added non-dairy ingredients such as sweeteners or flavorings. ² Data may not add due to rounding.



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Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 7/18/2025 to 7/24/2025

In the week 29 retail survey, conventional dairy ads are up 6 percent, while organic ads declined 41 percent. Cheese overtook ice cream as the most advertised conventional dairy commodity after appearing in 45 percent more ads than last week. Milk is the most advertised organic dairy commodity, despite a 42 percent decline in ads. In a surprise for July, ads for eggnog were present in the week 29 survey.

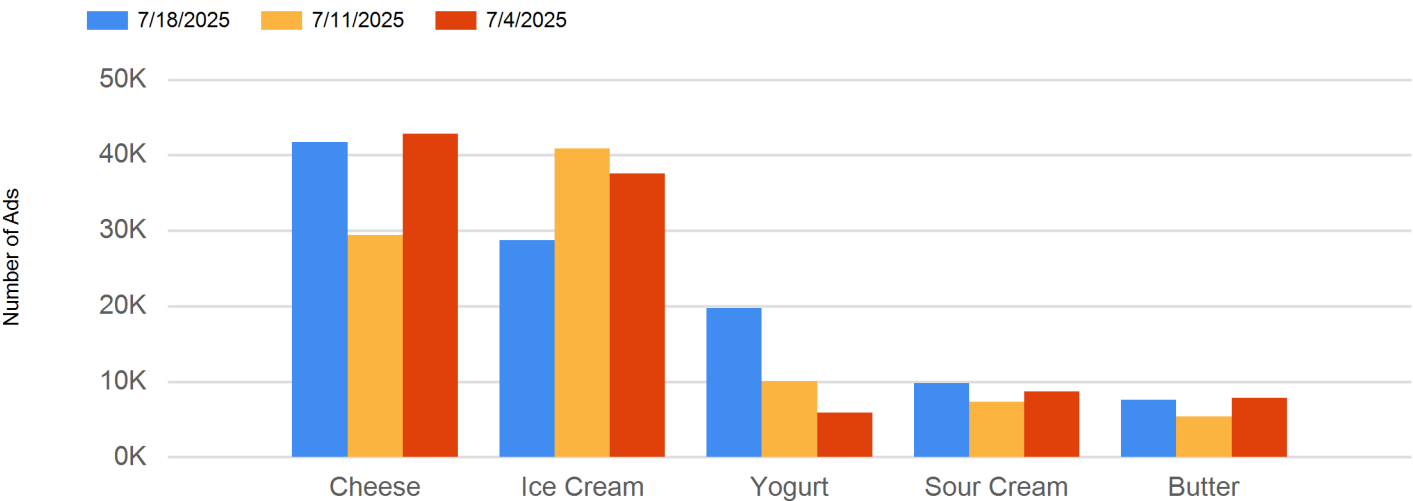
Total ads for organic cheese are down 25 percent this week. Ads for the most advertised conventional cheese product, 6-8-ounce shred style, are up 72 percent. The weighted average advertised price (average price) for this product increased 19 cents to \$2.49. Ads for organic 6-8-ounce shred style cheese are down 86 percent, and the average price is up 30 cents to \$4.49. The week 29 organic premium for 6-8-ounce shred stile cheese is \$2.00.

Ads for conventional milk are down 63 percent this week. Conventional gallon milk ads declined 64 percent and the average price for this product is \$3.25, down 66 cents from the prior survey. Total organic gallon milk ads are down 72 percent. The average price for organic gallon milk is \$7.91. The organic premium for gallon milk is \$4.66.

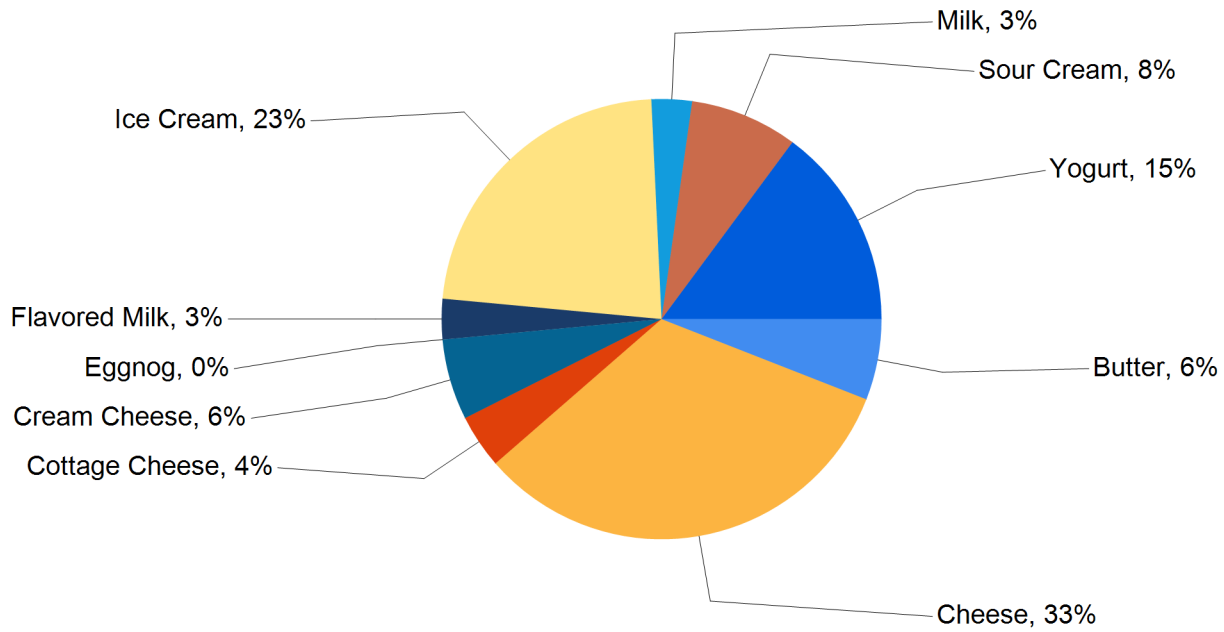
Conventional ice cream ads declined 28 percent and 65 percent for organic ice cream. The most advertised conventional ice cream product is 48-64-ounce containers, appearing in 18 percent fewer ads than last week. Surveyed stores did not advertise 48-64-ounce organic ice cream. The average price for conventional 48-64-ounce ice cream increased 6 cents to \$3.68.

Yogurt is the third most advertised conventional commodity, and the second most advertised organic commodity this week. Greek 4-6-ounce yogurt ads are up 10 percent this week and have an average price of \$1.09. The average price for organic 4-6-ounce Greek yogurt is \$2.21, making an organic premium of \$1.12.

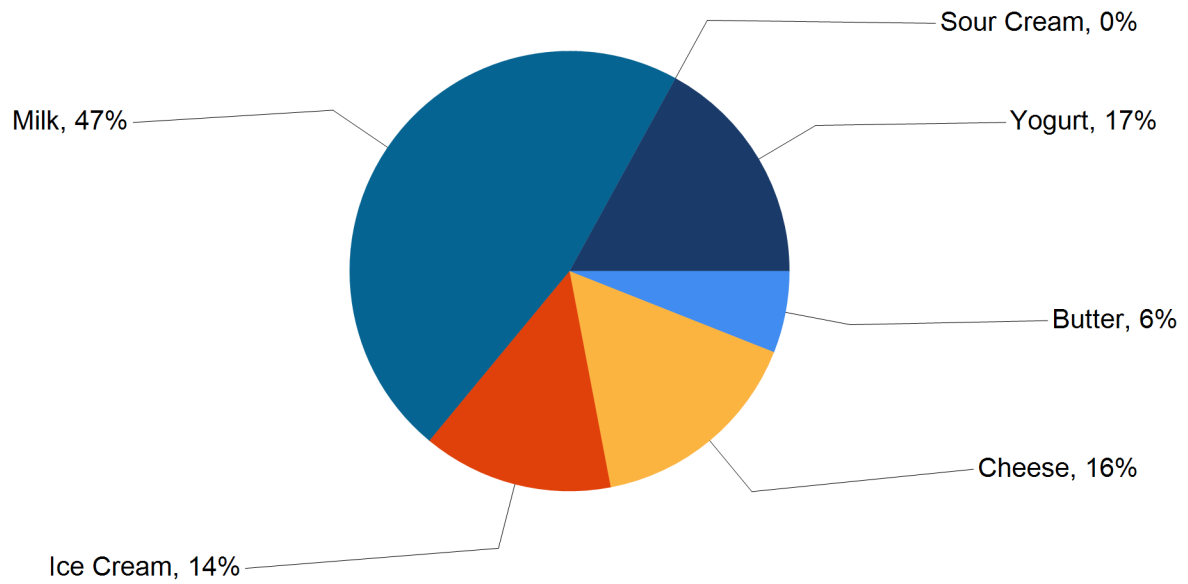
Top 5 Commodities Featured This Week



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	1233	3.98	1000	2.99	310	2.78
Butter		1 lb	6042	3.70	3997	4.08	4553	4.24
Cheese	Natural Varieties	6-8 oz Block	9532	2.59	4842	2.61	6165	2.77
Cheese	Natural Varieties	6-8 oz Shred	11705	2.49	6813	2.30	11869	2.81
Cheese	Natural Varieties	6-8 oz Sliced	9077	2.54	6620	2.40	10059	2.55
Cheese	Natural Varieties	1 lb Block	859	4.85	1088	4.63	731	4.71
Cheese	Natural Varieties	1 lb Shred	2748	3.90	2029	4.47	1916	4.00
Cheese	Natural Varieties	1 lb Sliced	89	3.93	298	5.06	107	3.99
Cheese	Natural Varieties	2 lb Block	2334	6.04	2739	5.62	1397	6.97
Cheese	Natural Varieties	2 lb Shred	4455	6.20	3803	6.06	3085	7.33
Cottage Cheese		16 oz	3953	2.29	3780	2.65	3595	2.83
Cottage Cheese		24 oz	635	3.24	2942	3.81	3317	2.98
Cream Cheese		8 oz	7391	3.03	5157	2.71	3266	2.82
Eggnog		Quart	11	3.49				
Flavored Milk	All Fat Tests	Half Gallon	1903	2.85	1210	3.90	910	1.42
Flavored Milk	All Fat Tests	Gallon	1977	4.07	653	3.33	107	2.99
Ice Cream		14-16 oz	13630	3.72	21102	3.56	11452	3.66
Ice Cream		48-64 oz	14299	3.68	17515	3.62	18243	3.72
Milk	All Fat Tests	Half Gallon	1145	1.67	2952	2.12	3825	1.85
Milk	All Fat Tests	Gallon	2123	3.25	5892	3.91	5949	3.47
Sour Cream		16 oz	7939	2.12	5955	2.26	12687	2.25
Sour Cream		24 oz	1872	3.14	1193	3.58	2833	2.65
Yogurt	Greek	4-6 oz	8009	1.09	7313	1.11	10539	1.10
Yogurt	Yogurt	4-6 oz	6669	0.77	4424	0.75	3418	0.60
Yogurt	Greek	32 oz	1585	5.12	1201	4.33	1259	4.26
Yogurt	Yogurt	32 oz	2458	3.11	1945	2.84	4237	2.66



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	3.91 - 3.99	725	3.98	3.99 - 4.00	138	3.99			
Butter		1 lb	3.47 - 6.49	1265	4.01	2.99	463	2.99	2.99 - 4.49	1884	3.78
Cheese	Natural Varieties	6-8 oz Block	1.97 - 3.99	2971	2.49	2.00 - 3.29	975	2.87	1.97 - 3.29	2702	2.46
Cheese	Natural Varieties	6-8 oz Shred	1.89 - 5.15	3215	2.51	1.99 - 3.99	1973	3.00	1.89 - 3.99	2409	2.22
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 3.86	2076	2.62	2.49 - 3.99	1479	3.45	1.97 - 3.99	1859	2.12
Cheese	Natural Varieties	1 lb Block	5.99	131	5.99	3.99	366	3.99			
Cheese	Natural Varieties	1 lb Shred	3.99 - 4.69	164	4.31	3.00 - 4.69	1774	4.10			
Cheese	Natural Varieties	1 lb Sliced	3.99	78	3.99						
Cheese	Natural Varieties	2 lb Block	9.89	122	9.89	4.99 - 8.99	691	6.31	4.99	105	4.99
Cheese	Natural Varieties	2 lb Shred	7.79 - 8.99	279	8.61	4.99	463	4.99	4.99 - 8.44	1686	6.30
Cottage Cheese		16 oz	2.00 - 3.67	525	2.94	1.99 - 2.00	829	2.00	2.00 - 2.79	709	2.13
Cottage Cheese		24 oz	2.99 - 3.29	293	3.05						
Cream Cheese		8 oz	2.00 - 3.99	1442	2.67	2.99 - 4.00	2506	3.85	1.99 - 3.28	2289	2.58
Flavored Milk	All Fat Tests	Half Gallon				3.99	119	3.99	1.58 - 3.97	1784	2.78
Flavored Milk	All Fat Tests	Gallon							2.64 - 5.47	1867	4.10
Ice Cream		14-16 oz	2.49 - 5.49	3231	3.60	1.50 - 6.99	2275	3.77	2.99 - 5.99	2964	3.78
Ice Cream		48-64 oz	1.99 - 5.99	2862	3.46	2.99 - 5.99	2282	4.02	1.99 - 4.98	3450	3.37
Milk	All Fat Tests	Half Gallon							1.58	892	1.58
Milk	All Fat Tests	Gallon	3.24	496	3.24				2.64 - 4.99	975	2.84
Sour Cream		16 oz	1.69 - 2.50	1027	1.97	1.99 - 2.00	2076	1.99	1.97 - 2.64	2777	2.22
Sour Cream		24 oz	3.00	129	3.00	3.49	228	3.49	2.74	892	2.74
Yogurt	Greek	4-6 oz	0.79 - 1.33	2350	1.16	0.97 - 1.25	3275	1.07	1.00 - 1.33	792	1.20
Yogurt	Yogurt	4-6 oz	0.50 - 1.39	1916	0.99	0.60 - 1.00	1217	0.67	0.49 - 1.00	1562	0.67
Yogurt	Greek	32 oz	4.29 - 7.19	525	6.26	3.49 - 4.99	439	4.74	4.19	83	4.19
Yogurt	Yogurt	32 oz	2.49 - 3.99	417	3.11	2.50 - 3.99	1699	2.98	2.99 - 3.99	150	3.44



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	3.83 - 4.00	182	3.93	4.00	184	4.00			
Butter		1 lb	2.87 - 3.99	758	3.11	2.99 - 4.99	1002	3.63	2.99 - 4.96	578	3.93
Cheese	Natural Varieties	6-8 oz Block	1.67 - 3.29	1143	2.34	1.99 - 5.21	1601	3.03	1.99	72	1.99
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 3.00	1085	2.02	1.97 - 4.99	1935	2.46	1.97 - 3.00	992	2.58
Cheese	Natural Varieties	6-8 oz Sliced	1.67 - 2.75	1075	2.07	1.97 - 2.99	1982	2.39	1.99 - 3.00	543	2.55
Cheese	Natural Varieties	1 lb Block	3.99	95	3.99	3.99	94	3.99	6.97	162	6.97
Cheese	Natural Varieties	1 lb Shred	3.00 - 4.20	431	3.17	3.00 - 3.99	197	3.47	3.78	162	3.78
Cheese	Natural Varieties	2 lb Block	4.99	370	4.99	4.99 - 5.99	851	5.87	4.99 - 6.49	184	5.99
Cheese	Natural Varieties	2 lb Shred	4.99 - 5.99	473	5.21	4.99 - 11.98	1349	6.37	4.99 - 6.49	184	5.99
Cottage Cheese		16 oz	2.00 - 2.87	567	2.15	2.00 - 3.59	944	2.41	2.00 - 2.24	346	2.11
Cottage Cheese		24 oz							2.94 - 3.78	324	3.36
Cream Cheese		8 oz	2.29 - 3.49	282	2.91	2.08 - 2.99	546	2.18	2.99	287	2.99
Flavored Milk	All Fat Tests	Gallon	3.49	107	3.49						
Ice Cream		14-16 oz	2.87 - 5.99	1634	3.77	2.50 - 5.99	2234	3.91	1.87 - 3.99	1099	2.98
Ice Cream		48-64 oz	1.99 - 6.00	2271	4.03	1.99 - 5.99	2487	3.72	2.97 - 3.99	823	3.59
Milk	All Fat Tests	Half Gallon	1.87	64	1.87				1.76	162	1.76
Milk	All Fat Tests	Gallon	4.89	160	4.89	3.88	146	3.88	2.92 - 3.54	324	3.23
Sour Cream		16 oz	1.49 - 2.49	867	2.07	2.00 - 2.50	835	2.25	2.00 - 2.64	346	2.30
Sour Cream		24 oz							2.74 - 3.99	611	3.59
Yogurt	Greek	4-6 oz	0.80 - 1.25	555	0.95	1.00	716	1.00	1.00	287	1.00
Yogurt	Yogurt	4-6 oz	0.37 - 1.50	702	0.77	0.40 - 1.00	820	0.64	0.60 - 0.79	427	0.69
Yogurt	Greek	32 oz							2.99 - 6.96	508	4.43
Yogurt	Yogurt	32 oz	3.99	75	3.99	3.99	109	3.99			



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz				4.62	4	4.62
Butter		1 lb	3.49 - 6.43	58	5.15	4.99 - 5.97	34	5.39
Cheese	Natural Varieties	6-8 oz Block	1.99 - 3.49	17	3.06	1.99 - 5.39	51	3.28
Cheese	Natural Varieties	6-8 oz Shred	1.99 - 3.47	26	2.81	1.99 - 3.49	70	2.68
Cheese	Natural Varieties	6-8 oz Sliced	1.99 - 3.47	23	3.08	1.99 - 3.47	40	2.93
Cheese	Natural Varieties	1 lb Block	3.50	11	3.50			
Cheese	Natural Varieties	1 lb Shred	3.50 - 4.54	20	3.97			
Cheese	Natural Varieties	1 lb Sliced	3.50	11	3.50			
Cheese	Natural Varieties	2 lb Block	5.99	11	5.99			
Cheese	Natural Varieties	2 lb Shred	5.99	11	5.99	8.34	10	8.34
Cottage Cheese		16 oz	2.00 - 3.88	29	2.79	4.31	4	4.31
Cottage Cheese		24 oz	3.53 - 4.73	18	4.13			
Cream Cheese		8 oz	2.43 - 3.68	29	3.22	2.34	10	2.34
Eggnog		Quart	3.49	11	3.49			
Flavored Milk	All Fat Tests	Gallon				7.79	3	7.79
Ice Cream		14-16 oz	2.24 - 8.29	91	5.81	3.99 - 8.25	102	5.50
Ice Cream		48-64 oz	3.27 - 7.00	74	4.96	3.53 - 4.97	50	4.55
Milk	All Fat Tests	Half Gallon	2.84 - 4.14	27	3.64			
Milk	All Fat Tests	Gallon	4.38	9	4.38	5.98 - 7.79	13	6.40
Sour Cream		16 oz	2.00	11	2.00			
Sour Cream		24 oz	3.99 - 4.49	12	4.45			
Yogurt	Greek	4-6 oz	1.25	11	1.25	1.25	23	1.25
Yogurt	Yogurt	4-6 oz	0.75 - 1.00	21	0.82	1.00	4	1.00
Yogurt	Greek	32 oz	2.99 - 7.19	30	4.74			
Yogurt	Yogurt	32 oz				3.99 - 4.99	8	4.49



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	343	4.79	184	5.99	297	3.81
Butter		1 lb			198	8.16	228	4.99
Cheese	Natural Varieties	6-8 oz Block			107	4.79	107	8.99
Cheese	Natural Varieties	6-8 oz Shred	80	4.49	580	4.19	66	4.49
Cheese	Natural Varieties	6-8 oz Sliced	833	5.38	524	4.08	383	6.17
Cottage Cheese		16 oz					86	4.59
Cream Cheese		8 oz					176	4.04
Ice Cream		14-16 oz	778	6.85	1657	4.31	286	5.99
Ice Cream		48-64 oz			594	5.69		
Milk	All Fat Tests	Half Gallon	2329	6.03	3364	5.27	1476	4.25
Milk	All Fat Tests	Gallon	347	7.91	1255	8.26		
Sour Cream		16 oz	8	3.79	184	3.49		
Yogurt	Greek	4-6 oz	310	2.21				
Yogurt	Yogurt	4-6 oz					251	1.56
Yogurt	Greek	32 oz			195	4.68	228	6.99
Yogurt	Yogurt	32 oz	672	5.61	786	4.59	1499	4.14

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				4.79	52	4.79			
Cheese	Natural Varieties	6-8 oz Sliced	6.29	122	6.29	4.04 - 6.11	344	5.12	5.39 - 5.66	134	5.53
Ice Cream		14-16 oz				5.99 - 7.99	104	6.99			
Milk	All Fat Tests	Half Gallon	5.49 - 6.99	457	6.10	3.99 - 6.49	508	4.69	6.78	892	6.78
Milk	All Fat Tests	Gallon	7.25	185	7.25						
Yogurt	Greek	4-6 oz	2.33	122	2.33	2.00	117	2.00	2.33	67	2.33
Yogurt	Yogurt	32 oz	4.29 - 4.99	167	4.66	6.49	52	6.49			



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.79	107	4.79	4.79	184	4.79			
Cheese	Natural Varieties	6-8 oz Shred				4.49	80	4.49			
Cheese	Natural Varieties	6-8 oz Sliced	4.67 - 5.84	225	5.15						
Ice Cream		14-16 oz	5.79 - 7.99	306	6.63	5.99 - 7.99	368	6.99			
Milk	All Fat Tests	Half Gallon	6.49	107	6.49	6.49	184	6.49	4.92	162	4.92
Milk	All Fat Tests	Gallon							8.67	162	8.67
Yogurt	Yogurt	32 oz	6.49	107	6.49	6.49	184	6.49	4.74	162	4.74

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
Cheese	Natural Varieties	6-8 oz Sliced				7.01 - 7.46	8	7.23
Milk	All Fat Tests	Half Gallon	6.24	9	6.24	7.24	10	7.24
Sour Cream		16 oz				3.59 - 3.99	8	3.79
Yogurt	Greek	4-6 oz				2.50	4	2.50

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

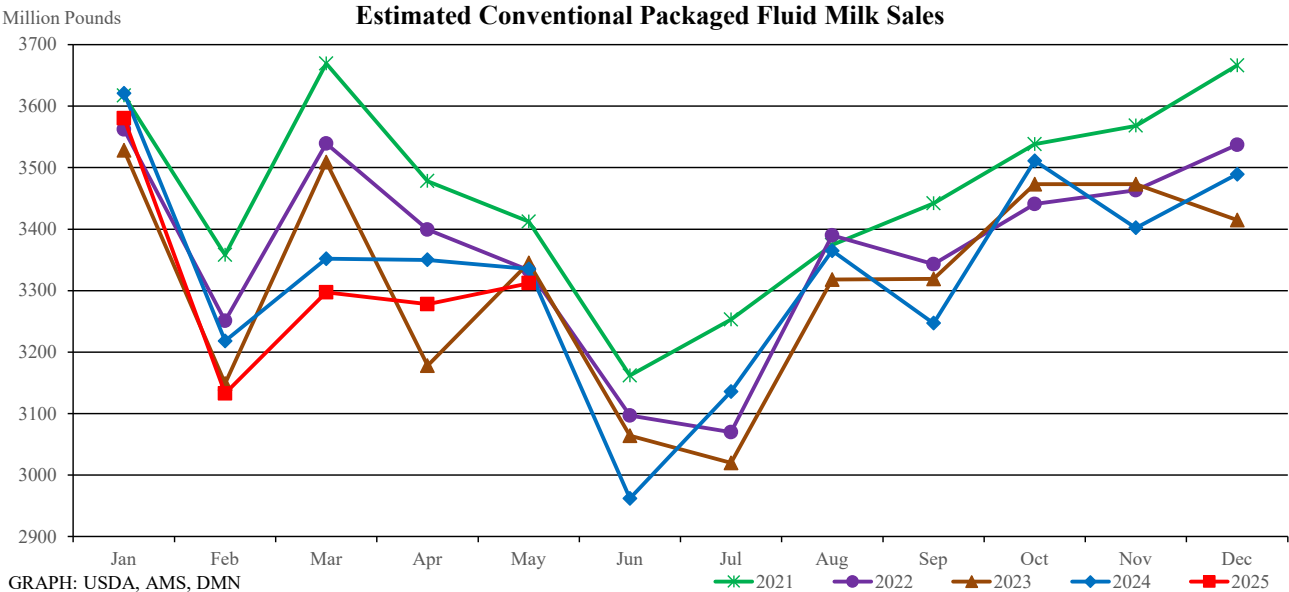
1--Dairy Market News surveys nearly 130 retailers, comprising over 22,000 individual stores, with online weekly advertised features.

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.

Estimated Conventional Packaged Fluid Milk Sales
Million Pounds

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	3617	3358	3669	3478	3412	3162	3253	3374	3442	3538	3568	3666
2022	3562	3251	3539	3399	3333	3097	3070	3390	3343	3441	3463	3537
2023	3528	3149	3509	3178	3345	3064	3020	3318	3319	3473	3473	3415
2024	3621	3218	3352	3350	3335	2962	3136	3365	3247	3511	3402	3489
2025	3580	3133	3297	3278	3312	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

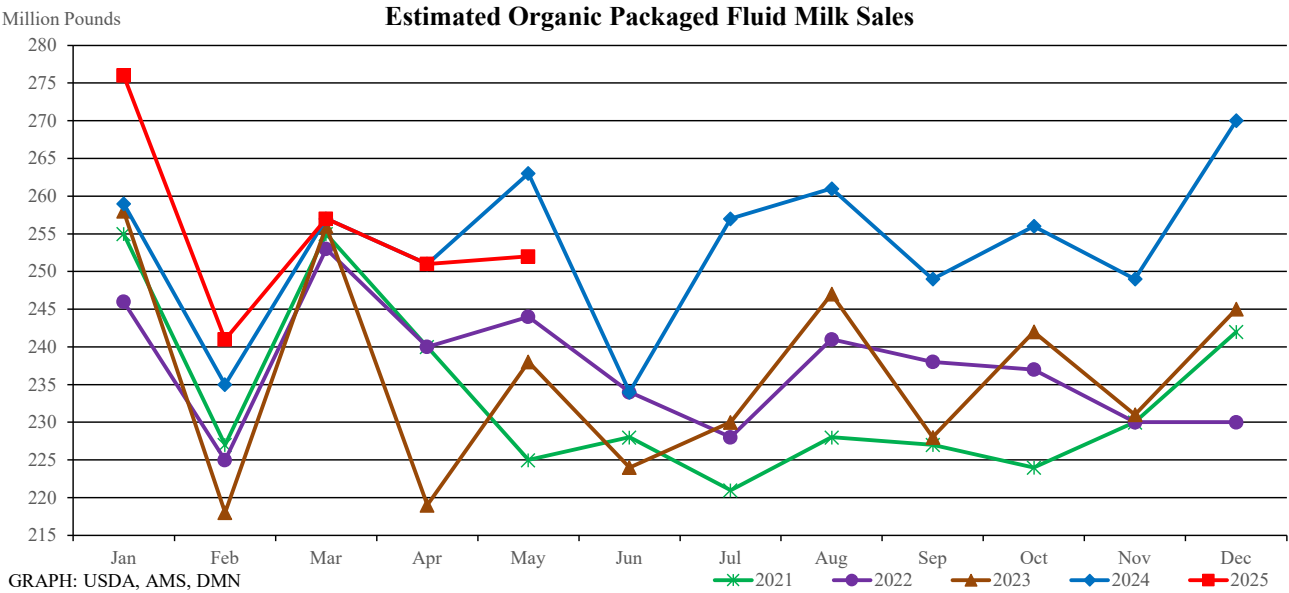
DATA SOURCE, USDA, FMMO Estimated Sales Released 7/17/2025



Estimated Organic Packaged Fluid Milk Sales
Million Pounds

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	255	227	255	240	225	228	221	228	227	224	230	242
2022	246	225	253	240	244	234	228	241	238	237	230	230
2023	258	218	256	219	238	224	230	247	228	242	231	245
2024	259	235	257	251	263	234	257	261	249	256	249	270
2025	276	241	257	251	252	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, FMMO Estimated Sales Released 7/17/2025



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