USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

DAIRY MARKET NEWS

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WEEK OF NOVEMBER 2 – 6, 2026
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DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (11/6)

BUTTER: Grade AA closed at $1.2650. The weekly average for Grade AA is $1.2895 (-0.0250).

CHEESE: Barrels closed at $1.7000 and 40# blocks at $1.5675. The weekly average for barrels is $1.7200 (-0.0030) and blocks $1.5820 (-0.1275).

NONFAT DRY MILK: Grade A closed at $2.1975. The weekly average for Grade A is $2.1765 (+0.1045).

DRY WHEY: Extra grade dry whey closed at $0.8400. The weekly average for dry whey is $0.8460 (+0.0150).

BUTTER HIGHLIGHTS: Domestic butter demand is stronger in the West region and steady elsewhere. Some contacts report that increased holiday buying interest at the start of November is sluggish compared to a year ago. Export demand is mostly steady this week. Some butter manufacturers note export sales are up compared to a year ago. Cream volumes are described as tighter for some parts of the country. Cream demand is mixed, and some butter makers report being short on contracted cream volumes. The pace of butter production is increasing at some facilities. 80 and 82 percent butterfat butter loads are available. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Cheese market conditions are steady to firm nationwide. In the East, production is balanced with demand, supported by holiday promotions, larger package offerings, and new product launches. According to the National Agricultural Statistics Service, September natural American cheese stocks were 5 percent above a year-ago levels. In the Central region, milk supplies remain steady, but spot availability has tightened as Class I and IV processors increase intake. Spot Class III milk prices range from flat to $3.00-over Class. Demand for Italian-style cheeses remains strong, inventories are generally ample, and active spot purchasing continues. In the West, milk supplies are balanced overall, cheese production schedules remain steady, and export demand is moderate to strong, particularly to South Korea. Food service demand is unchanged, supporting an overall stable market tone.

FLUID MILK HIGHLIGHTS: Milk supplies vary across the country this week. Milk production in the East is generally unaffected by unseasonably warm temperatures. Central milk supplies are steady, with spot milk less abundant. West supplies are increasing in California but declining in the Pacific Northwest, due to confirmed cases of Highly Pathogenic Avian Influenza affecting some herds. September Northeast Federal Order receipts increased from a year earlier, with Class I use nearly unchanged. Southeast Federal Order receipts also increased, with Appalachian receipts nearly unchanged and Florida receipts lower. Central Class I processors are increasing their spot milk intake. Class I demand in the West is steady. Cream availability varies across the country. Spot cream purchases are reported in the East, with some offers going unaccepted. Central cream supplies tightened early in the week but are loosening, while cream continues to move into Mexico. Cream availability in the West is balanced, with some spot loads available. Eastern condensed skim supplies remain tight, with new requests for this week and next. Condensed skim availability in the West is limited. Cream multiples for All Classes: East 1.20–1.54, Central 1.20–1.45, West 1.13–1.21.

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

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DAIRY MARKET NEWS PRICE SUMMARY FOR NOVEMBER 2 - 6, 2026
PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly	
NDM				
Central Low/Med. Heat	2.0600	2.2500	2.1000	2.2000
Change	0.0500	0.0500	0.0500	0.0500
Central High Heat	2.2500	2.3500		
Change	N.C.	N.C.		
West Low/Med. Heat	2.0600	2.2300	2.1400	2.2100
Change	0.0100	0.0300	0.0800	0.0600
West High Heat	2.2500	2.4000		
Change	N.C.	N.C.		
DRY WHOLE MILK				
National	2.3200	2.5500		
Change	0.0700	-0.0700		

Commodity	Range		Mostly	
DRY BUTTERMILK				
Central/East	1.9200	2.0100		
Change	0.0200	0.0100		
West	1.8000	2.0500	1.9300	2.0200
Change	-0.0800	N.C.	-0.0200	N.C.
DRY WHEY				
Central	0.6800	0.8400	0.7300	0.8000
Change	0.0300	0.0300	0.0200	0.0200
West	0.6800	0.8300	0.7300	0.7700
Change	N.C.	N.C.	N.C.	N.C.
Northeast	0.6900	0.7800		
Change	N.C.	N.C.		

Commodity	Range		Mostly	
LACTOSE				
Central/West	0.6300	0.8400	0.6800	0.7800
Change	N.C.	-0.0100	-0.0100	N.C.
WPC 34%				
Central/West	2.3600	3.1000	2.5400	2.9400
Change	0.0800	N.C.	0.0400	0.0400
CASEIN				
Rennet	4.3000	5.5000		
Change	N.C.	N.C.		
Acid	4.2000	5.0000		
Change	N.C.	N.C.		
ANIMAL FEED WHEY				
Central	0.3500	0.3800		
Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR OCTOBER 26 - NOVEMBER 6, 2026
PRICES ($/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	
SMP		
Europe	3200	4275
Change	-625	-50
Oceania	3975	4100
Change	150	75
S. America	3250	4100
Change	N.C.	100
DRY WHEY		
W. Europe	1800	2375
Change	-25	-25

Commodity	Range	
WHOLE MILK POWDER		
Europe	4150	4500
Change	-50	25
Oceania	3750	3975
Change	175	250
S. America	3450	4000
Change	N.C.	-500

Commodity	Range	
BUTTER		
W. Europe	4125	4750
Change	100	-25
Oceania	4450	4800
Change	-225	-75
BUTTEROIL		
W. Europe	5250	6025
Change	-225	-250
CHEDDAR CHEESE		
Oceania	3875	4225
Change	300	-25

CONTINUED FROM PAGE 1

Dry whey prices remained unchanged in the East and West regions while increasing at both ends of the range and throughout the mostly series in the Central region. The dry whole milk price range contracted, with the bottom end increasing and the top end decreasing. Whey protein concentrate (WPC) 34% prices increased at the bottom end of the range and at both ends of the mostly price series. WPC 80% regular prices are noted in the $8s and $9s, while instant prices are noted in the $9s and $10s. Whey protein isolate (WPI) pricing is in the mid-$13s to mid-$14s. For lactose, the top end of the price range and the bottom end of the mostly price series decreased slightly while the bottom end of the price range and top of the mostly remained unchanged. Prices for both acid casein and rennet casein held steady.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: In Germany, milk production from the start of 2026 through September was 26.65 million tons, up 5.5 percent from the same period a year ago. In the United Kingdom, September 2026 milk production was 1.2 million tons, down 2 percent from 2025. Near the start of the year, milk production was up from 2025 in the country, but production has remained down year over year since May. **EAST EUROPE** September milk production in Poland was 1.1 million tons, down 0.7 percent year over year. From January through May, milk production was up compared to 2025, but output has remained down year over year since June. **OCEANIA: AUSTRALIA:** Milk production data from Australia for September 2026 was recently released by Dairy Australia. This data shows total September 2026 milk production was 855.0 million liters, up 15.3 million liters (1.8 percent) year-over-year (YoY). Dairy Australia recently released data on packaged milk sales. In June 2026, milk sales totaled 188.1 million liters, down 6.3 million liters YoY. **NEW ZEALAND:** Following Global Dairy Trade (GDT) Event 414, a group in New Zealand (NZ) that forecasts milk prices increased their 2026/2027 season milk price forecast to $10.43 per kilogram milk solids (kgMS), with the forecasted range from $10.23/kgMS to $10.83/kgMS. GDT prices moved higher overall on the continued gains of whole milk powder and skim milk powder, while milk fats moved lower. The September 2027 Milk Price Futures contract last settled at $10.55/kgMS. DairyNZ's annual statistics for the 2025/2026 season highlight continued advances across NZ's dairy industry. Dairy companies processed a record 2.02 billion kgMS, the first time production surpassed the 2-billion-kilogram mark. **SOUTH AMERICA:** In South America farm level milk output is mixed starting out the month of November. Some parts of Latin America including Argentina, Brazil, and Uruguay are receiving heavier rainfalls. 2026 milk production remains up year-over-year compared to 2025, although seasonal temperature changes and wetter pastures are putting pressure on year-over-year milk production increases this quarter. Industry sources note feed costs and energy costs are rising. Production paces of whole milk powder and skim milk powder are holding up to demand. Domestic purchasing and export sales for South America are both active. Cream volumes are meeting needs. Butter and anhydrous milk fat loads are available. Stakeholders describe markets for fats as weak and markets for milk powders as firm.

SEPTEMBER AGRICULTURAL PRICES (NASS): The All-Milk price received by farmers was $19.50 in September, down $0.90 from September 2025. The alfalfa hay price was $208.00 in September, up $36.00 from September 2025. The corn price was $4.81 in September, up $0.81 from September 2025. The soybean price was $12.20 in September, up $2.27 from September 2025. The milk-feed price ratio was 1.90 in September, down 0.50 from September 2025. The index of prices received by farmers during the month of September 2026 was down 2.3 to 133.2 compared to the prior month and up 0.7 from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in September 2026 was 160.5, up 0.6 from the prior month and up 7.9 points (5.2 percent) from the prior year.

FINAL CLASS PRICES (FMMO): The following are the October 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: $19.15 ($+1.55), Class III: $15.16 ($-0.88), and Class IV: $20.54 ($+1.60). Under the Federal milk order pricing system, the butterfat price for October 2026 is $1.3780 per pound. Thus, the Class II butterfat price is $1.3850 per pound. The protein and other solids prices for October 2026 are $2.3991 and $0.4659 per pound, respectively. These component prices set the Class III skim milk price at $10.71 per cwt. The October 2026 Class IV skim milk price is$16.29, which is derived from the nonfat solids price of $1.7511 per pound. The product price averages for October 2026 are: butter $1.3651, nonfat dry milk $2.0081, cheese $1.4444, and dry whey $0.7191.

SEPTEMBER DAIRY PRODUCTS (NASS): Butter production was 204 million pounds, 10.9 percent above September 2025 and 8.9 percent above August 2026. American type cheese production totaled 464 million pounds, 2.5 percent below September 2025 and 3.0 percent below August 2026. Total cheese output (excluding cottage cheese) was 1.23 billion pounds, 0.7 percent above September 2025 but 2.5 percent below August 2026. Nonfat dry milk production, for human food, totaled 129 million pounds, 3.7 percent above August 2025, and 0.2 percent above August 2026. Dry whey production, for human food, was 71.7 million pounds, 3.8 percent above September 2025, but 3.1 percent below August 2026. Ice cream, regular hard production, totaled 62.4 million gallons, 5.6 percent above September 2025, but 3.9 percent below August 2026.

WEEKLY GROCERY STORE ACTIVITY: Conventional total ads continued their downward slide with a 3 percent decrease this week. Inversely, organic dairy ads spiked with a 70 percent increase in total ads. Cheese is the most promoted conventional item, with 38,233 total ads nationwide, a drop week over week by 17 percent from the previous week. Ice cream held the spot as second most advertised conventional item, increasing 3 percent in total ads. Milk continues as the most advertised organic item and yogurt rose to the second spot. Butter moved down to the fourth most advertised organic item dropping a total of 16 percent week over week in ads.

COMMODITY	MONDAY Nov 02	TUESDAY Nov 03	WEDNESDAY Nov 04	THURSDAY Nov 05	FRIDAY Nov 06	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.7250 (N.C.)	1.7250 (N.C.)	1.7250 (N.C.)	1.7250 (N.C.)	1.7000 (-0.0250)	(-0.0250)	1.7200 (-0.0030)
40 POUND BLOCKS	1.6000 (+0.0025)	1.5775 (-0.0225)	1.5875 (+0.0100)	1.5775 (-0.0100)	1.5675 (-0.0100)	(-0.0300)	1.5820 (-0.1275)
NONFAT DRY MILK GRADE A	2.1250 (+0.0125)	2.1600 (+0.0350)	2.1875 (+0.0275)	2.2125 (+0.0250)	2.1975 (-0.0150)	(+0.0850)	2.1765 (+0.1045)
BUTTER GRADE AA	1.3325 (-0.0250)	1.2975 (-0.0350)	1.2800 (-0.0175)	1.2725 (-0.0075)	1.2650 (-0.0075)	(-0.0925)	1.2895 (-0.0250)
DRY WHEY EXTRA GRADE	0.8400 (N.C.)	0.8400 (N.C.)	0.8500 (+0.0100)	0.8600 (+0.0100)	0.8400 (-0.0200)	(N.C.)	0.8460 (+0.0150)

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 is steady, with churning running six or more days per week. Freezer inventories have declined, as contacts predicted. Contacts report cream was tight early in the week. Availability improved as the week progressed. Offers of spot cream for churning are not being accepted. Sales are steady, and timed promotions are having a positive impact on movement. In the Northeast, 1-pound conventional butter is advertised in 1,990 stores, compared to 752 stores a year ago. The weighted average price is $3.66, compared to $4.11 a year ago. Market tone is steady.

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

CENTRAL

In the Central region, milk supplies continue to seasonally improve. Cooler weather continues to support cow comfort. Contacts indicate spot loads of milk are available, although supplies are somewhat tighter than last week. Contacts note cream supplies tighten at the beginning of the week as some processing facilities report being short on contracted cream; however, supplies loosen as week 45 progresses. Industry participants note cream supplies are still moving across the southern border to customers in Mexico. Butter makers report production is increasing to meet holiday demand as facilities continue to microfix bulk butter into consumer-sized packaging. Spot sales of bulk 80 percent and 82 percent butter remain steady. Bulk butter inventories decline slightly. Grade AA butter prices are unchanged.

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

WEST

Milk supplies appear more balanced in the West, except in Washington, where contacts report bringing in milk. Cream availability is balanced, and churns are operating at full capacity. Some contacts are reporting production and export sales are up year over year. Domestic and food service demand continues to improve, though some contacts report holiday interest remains sluggish compared to last year. Stronger interest is reported for unsalted butter in both 80% and 82% varieties, with contacts noting unusual tightness in butter supplies. Loads of salted 80% butter remain more available, while 80% unsalted butter is less available. Unsalted 82% butter is tighter and commands premium spot prices.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat $/LB: -0.0000 - +0.0400

CHEESE

EAST

Cheese production is balanced. Contacts report no excess production beyond Midwest buyers' demand. September natural American cheese stocks in New England, Middle Atlantic, and South Atlantic warehouses were up 5.9 percent from a year earlier, according to the National Agricultural Statistics Service (NASS) Cold Storage report. Holiday demand is bringing larger pack sizes for cheese boards, including 3-pound bricks for gifting. New cheese products are launching for holiday demand. In the Northeast, 6-8 ounce conventional shredded cheese is advertised in 3,604 stores, compared to 2,157 stores a year ago. The weighted average price is $2.55, compared to $2.58 a year ago. The market tone is steady.

FOREIGN

Demand for cheese is strengthening in Europe. Contacts say retail and food service demand is picking up, following seasonal trends. Export interest is steady to stronger, as some stakeholders report international purchasers are looking for additional loads to ship ahead of the year-end holidays. Milk production is steady to lighter, and some stakeholders describe output as down from this time last year. Cheesemakers are running busy production schedules, as they try to fill current spot and contract demands. Spot inventories are growing tighter in the region. Cheese prices are steady, though some contracts anticipate spot prices trading higher later in November.

CENTRAL

In the Central region, milk supplies remain steady. Seasonal conditions continue to support cow comfort. Contacts report milk components across the Midwest are tightening slightly as spot milk availability becomes less abundant this week. Market participants note Class I and Class IV processors are increasing spot milk intake in the region. At the time of publication, Class III spot milk prices range from flat-class to $3.00-over Class. Cheese manufacturers report strong demand for Italian-style cheeses, with production struggling to keep pace with orders and sales, resulting in tighter inventories. Cheddar quality issues impacting the region are beginning to resolve, while the recent squeeze in fresh cheddar supplies on the CME has eased. Spot cheese purchasing remains active despite generally ample inventories. Retail demand remains firm, while food service demand holds steady.

COLD STORAGE

Date/Change	Butter	Cheese
11/02/2026:	44,777	79,441
11/01/2026:	44,777	79,441
Change:	0	0
% Change:	0	0

WEST

Milk supplies are balanced across most of the West, except in Washington. Dairy farms in Washington have reported positive highly pathogenic avian influenza (HPAI) detections in dairy cows. Producers are working with veterinarians and regulatory officials to strengthen biosecurity measures and limit further spread. Although HPAI has not significantly affected milk production, market contacts report milk is moving from the Mountain States into Washington to keep facilities full. Cheese manufacturers report steady demand for Class III milk. Cheese production schedules remain consistent, and plants continue to operate at strong capacity as facilities resolve previous downtime issues. Some contacts report facility upgrades that improve water efficiency, reduce rinse times, and enhance production safety standards. Food service demand remains unchanged from the previous week. International demand ranges from moderate to strong, with contracts reporting year-over-year growth in cheese exports to South Korea. Spot cheese prices have retreated from the late October spike and have returned to more balanced market levels.

FLUID MILK AND CREAM

EAST

Temperatures across portions of the East remain unseasonably warm. Contacts report milk production is generally unaffected. In September, milk receipts in the Northeast Federal Order increased 3.3 percent from a year earlier, while Class I use was nearly unchanged. More of the Northeast's milk went to Class II products compared to the previous year. In the Southeast Federal Order, receipts increased 10.7 percent, with Appalachian receipts nearly unchanged, and Florida receipts declining 6.5 percent. Class III milk used for cheese production is balanced. Class IV milk is supporting butter churning six or more days a week. Contacts report spot cream purchases this week, with some offers going untaken. Cream multiples for All Classes and Class II are lower at the bottom of their respective ranges and higher at the top. Condensed skim is tight and difficult to find, with new requests for this week and next. Class II condensed skim prices are lower at the top of the range, at flat to $0.30 over Class II. Class III condensed skim prices are lower at both ends of the range, at flat to $0.30 over Class III. Market tone is steady.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II, $/LB Solids:	2.00 – 2.35
Price Range - Class III, $/LB Solids:	1.41 – 1.76

Northeastern U.S., F.O.B. Cream	
Price Range - All Classes, $/LB Butterfat:	1.5774 – 2.0243
Multiples Range - All Classes:	1.2000 – 1.5400
Price Range - Class II, $/LB Butterfat:	1.6826 – 2.2043
Multiples Range - Class II:	1.2800 – 1.5400

CENTRAL

In the Central region, milk supplies remain steady. Seasonal conditions are supporting cow comfort. Contacts report milk components across the Midwest are tightening slightly as spot milk availability becomes less abundant this week. Market participants note Class I processors are increasing spot milk intake throughout the region. Class III spot milk prices range from flat market to $3.00 over Class. Cheese makers report strong demand and sales for Italian-style cheeses, while inventories are tightening and production remains steady. Contacts indicate mozzarella inventories are tight. Cheddar quality issues affecting the region are beginning to resolve. Cheddar production remains steady, and inventories are high. Contacts report cream supplies are tightening early in the week, as some processing facilities experience shortfalls in contracted cream. Supplies are loosening as week 45 progresses. Industry participants note cream continues moving across the southern border to customers in Mexico. Class IV demand for cream remains active. Butter makers report active churns and slight increases in production to meet holiday demand.

Price Range - Class III Milk; $/CWT; Spot Basis:	0.00– 3.00
Trade Activity: Moderate	

Midwestern U.S., F.O.B. Cream	
Price Range - All Classes; $/LB Butterfat:	1.5774 – 1.9060
Multiples Range - All Classes:	1.2000 – 1.4500
Price Range - Class II, $/LB Butterfat:	1.7089 – 1.9060
Multiples Range - Class II:	1.3000 – 1.4500

WEST

Contacts report strong milk production in California, with milk output increasing week over week. Farm-level milk production remains steady in New Mexico, Arizona, and Colorado. In the Pacific Northwest, milk production has declined somewhat as positive cases of Highly Pathogenic Avian Influenza have expanded across the region. Idaho reports balanced farm-level milk output as cooler temperatures continue to spread throughout the region. Classes demand remains steady week over week. Federal Milk Market data for Areas 51, 124, and 131 show Class I, II, and IV posting the largest year-over-year declines from 2025 to 2026, while Class III shows the strongest growth in fluid demand. Cream availability across the West remains balanced. Some spot loads are available, but contacts expect cream supplies to become more abundant as favorable fall weather conditions continue. Cream multiples moved slightly higher at the top of both regional ranges. Condensed skim milk remains tight, with contacts reporting limited availability. Buyers are negotiating contracts to secure condensed skim milk and, in some cases, must also contract for other, more readily available fluid products in order to secure the contract. Some manufacturers are turning to nonfat dry milk (NDM) to fill ingredient supply gaps. According to contacts, suppliers have left some 2027 condensed skim contracts unfilled because of current availability projections.

Western U.S., F.O.B. Cream	
Price Range - All Classes, $/LB Butterfat:	1.4854 – 1.5905
Multiples Range - All Classes:	1.1300 – 1.2100
Price Range - Class II, $/LB Butterfat:	1.5248 – 1.5905
Multiples Range - Class II:	1.1600 – 1.2100

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 at the bottom and top of the range and across the mostly series this week. Market contacts report steady demand despite ongoing price volatility. Industry sources indicate inventories remain tight, with spot load availability particularly limited in the East. Some contacts report renewed demand from Mexico, following a period of reduced purchasing activity associated with higher prices. In the Central region, market participants note limited low/medium heat NDM production, as Class I milk demand has increased ahead of the holiday season. Contacts also report hesitation among buyers and sellers in committing to first-quarter contracts amid market uncertainty. High heat NDM prices are unchanged in the Central and East regions. Inventories remain very limited, and spot load availability is scarce. Market activity continues to be light.

Price Range - Low & Medium Heat:	2.0600 – 2.2500
Mostly Range - Low & Medium Heat:	2.1000 – 2.2000
Price Range - High Heat:	2.2500 – 2.3500

NONFAT DRY MILK - WEST

The CME continued its rollercoaster in prices this week for low/medium non-fat(NDM) with significant swings both upward and downward. Inventories of low-/medium-heat and high-heat nonfat dry milk remain tight. Some production facilities in the Upper Northwest reported delays, while facilities in other regions maintain steady production schedules and shipping products on short timelines. Manufacturers continue sharing dryer capacity among NDM products. NDM spot availability remains consistent week over week, although some contacts report not carrying large inventories because of significant price volatility. Domestic and international demand remains strong. According to contacts, demand from Mexico is good, but buyers are seeking greater market stability prior to purchasing and buying on a last-minute basis, leaving little available inventory beyond the immediate. Increased demand for NDM is also driven by limited supplies of condensed skim milk, as some manufacturers have changed their recipes to use NDM as a substitute. Low-/medium-heat NDM prices increased at both the top and bottom of the range, and the mostly price series also moved higher. The high-heat NDM price range remained unchanged this week.

Price Range - Low & Medium Heat:	2.0600 – 2.2300
Mostly Range – Low & Medium Heat:	2.1400 – 2.2100
Price Range - High Heat:	2.2500 – 2.4000

DRY BUTTERMILK - CENTRAL AND EAST

Dry buttermilk powder (BMP) supplies are tight in the East this week, Contacts report limited spot inventories are currently available. Spot loads are selling in both the Central and East regions. Contacts report some buyers are substituting BMP for nonfat dry milk, when possible. Reported sales moved the top and bottom of the range higher. Market tone is firm.

Price Range:	1.9200 – 2.0100

DRY BUTTERMILK - WEST

Buttermilk powder (BMP) remains tight in the West, with contacts reporting limited availability. Strong butter production across the West continues to generate high volumes of liquid buttermilk, while dryer capacity remains limited. Suppliers are offering some spot volumes in California and the Northwest across a wide price range. Some contacts describe availability as "hand-to-mouth," indicating supplies are difficult to secure. Other contacts report total BMP sales are down year over year as manufacturers focus on nonfat dry milk production and sales. The price range expanded this week, with the bottom of the range declining while the top remained unchanged. The mostly price series dropped slightly at the bottom of the range and held steady top of the range.

Price Range:	1.8000 – 2.0500
Mostly Range:	1.9300 – 2.0200

DRY WHOLE MILK

The dry whole milk price range contracted, with the bottom end increasing and the top end decreasing. Declines in nonfat dry milk prices are contributing to higher end dry whole milk pricing losing traction. Some stakeholders report demand for dry whole milk is stronger. Spot loads are not abundantly available. Some manufacturers are only scheduling production time needed to cover contractual obligations, limiting dry whole milk spot load availability.

Price Range – 26% Butterfat:	2.3200 – 2.5500

WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY– CENTRAL

Dry whey prices in the Central region are increasing this week across the price range and mostly series. Contacts describe demand as steady to strong. Spot inventories remain tighter following production issues and downtime in October. While contacts report loads are more readily available this week, supplies remain tight. Brands with stronger demand trade at the top of the price range, while brands with weaker demand are trading at the bottom of the range. Dry whey production is increasing week over week in the region, but remains limited overall, as plant managers continue focusing on higher whey protein concentrate production. Market participants note demand from customers in Mexico. Animal feed whey prices are unchanged, and stakeholders report a quiet spot market. Production remains light, inventories are staying tight, and demand is limited.

Price Range - Animal Feed:	0.3500 – 0.3800
Price Range – Non-Hygroscopic:	0.6800 – 0.8400
Mostly Range – Non-Hygroscopic:	0.7300 – 0.8000

WHEY PROTEIN CONCENTRATE

Whey protein concentrate (WPC) 34% prices increased for the bottom end of the range. Both ends of the mostly price series increased as well. Increases in spot load availability continue to be very limited. Production schedules are steady, while they mainly fulfill contractual agreements. Some potential buyers are utilizing other dairy commodities due to pricing and/or availability. Prices in the $5s are noted for WPC 34% loads manufactured to fit some narrower product specifications of buyers. Demand for WPC 80% is mixed. Some sellers report increased demand from buyers, while others indicate buyers are still being cautious. Prices for regular are noted in the $8s and $9s. Prices for instant are noted in the $9s and $10s. Stakeholders indicate European produced loads are decreasing in cost and offers in the $8s are receiving less interest from buyers. Most stakeholders report Whey protein isolate (WPI) pricing is in the mid $13s to mid $14s and, to date, anticipated 2027 production is not heavily contracted.

Price Range - 34% Protein:	2.3600 – 3.1000
Mostly Range - 34% Protein:	2.5400 – 2.9400

DRY WHEY– EAST

Dry whey markets in the East are steady this week. Spot activity is light. CME spot Extra Grade dry whey closed at $0.8500 on Wednesday, up 1 cent from the prior week. No sales were reported through midweek on the CME for dry whey. The price range is unchanged. Market tone is steady.

Price Range – Non-Hygroscopic:	0.6900 – 0.7800

LACTOSE

Lactose prices are generally stable at the start of November. The top end of the range and bottom end of the mostly price series have slight decreases for week 45. Spot load availability remains tight and demand is steady. Production schedules are steady. Manufacturers indicate contractual obligations will keep their spot load availability tight for Q4. 200 mesh lactose loads are noted with pricing in the $0.80s.

Price Range - Non Pharmaceutical:	0.6300 – 0.8400
Mostly Range - Non Pharmaceutical:	0.6800 – 0.7800

DRY WHEY– WEST

The firm market tone continues in the West as dry whey facilities remain well supplied and are operating smoothly. According to the National Agricultural Statistics Service's October 2026 data, spot availability in the West remains limited, with total production down year over year. Domestic demand is unchanged from the previous week. Trends in high-protein products for personal health and wellness continue driving how processors allocate dryer time for liquid whey. The dry whey price range showed no change at either the top or bottom of the range this week, and the mostly price series held firm week over week.

Price Range – Non-Hygroscopic:	0.6800 – 0.8300
Mostly Range – Non-Hygroscopic:	0.7300 – 0.7700

CASEIN

Acid casein prices are unchanged this week. Contacts in Oceania say contract purchases are pulling in steady volumes of acid casein and spot demand is unchanged. Interest from purchasers outside of Oceania is softening somewhat. Production is steady in the region and contacts say spot loads are available to meet current market demands. The price range for rennet casein is holding steady. Demand for rennet casein is steady in Europe, while interest from purchasers outside the region remains strong. Spot inventories are tight, as most recent production is going to contract purchasers. Declining seasonal milk output is contributing to lighter rennet casein production and causing manufacturers to focus their schedules on fulfilling contractual obligations.

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 WEEKLY DAIRY COWS	2026 CUMULATIVE DAIRY COWS	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS
10/24/2026	53.2	2,237.4	53.6	2,155.4

WEBSITE: http://www.ams.usda.gov/mnreports/ams_3658.pdf
SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, the Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA

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

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

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

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

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

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	16.35	14.70	15.47	18.66	20.15	22.18	21.33	18.76	17.04	18.88	20.27	
II	13.92	15.34	17.34	18.82	20.28	22.78	21.89	18.71	17.60	19.15		
III	14.59	14.94	16.16	16.82	16.92	15.98	15.52	16.64	16.04	15.16		
IV	13.55	16.29	18.94	20.22	22.32	20.96	18.34	17.36	18.94	20.54		

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
10/31/2026	1.3703	1.5279	0.7325	2.1203
	3,109,994	9,758,591	6,636,979	13,637,144

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	10/30	11/02	11/03	11/04	11/05
OCT 26	15.19	15.19	15.19	15.16	
NOV 26	17.70	17.98	17.81	17.85	17.68
DEC 26	16.74	17.10	16.99	17.09	16.76

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

DATE	10/30	11/02	11/03	11/04	11/05
OCT 26	20.39	20.40	20.40	20.54	
NOV 26	20.94	21.02	21.02	21.02	21.02
DEC 26	20.00	20.30	20.40	20.40	20.41

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

DATE	10/30	11/02	11/03	11/04	11/05
OCT 26	135.60	136.50	136.00	136.51	
NOV 26	138.50	136.00	135.00	132.70	132.48
DEC 26	141.00	138.25	135.00	132.50	132.03

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

DATE	10/30	11/02	11/03	11/04	11/05
OCT 26	200.50	200.50	200.50	200.81	
NOV 26	205.50	206.75	208.50	207.75	208.98
DEC 26	194.00	197.98	201.00	201.98	201.48

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

DATE	10/30	11/02	11/03	11/04	11/05
OCT 26	71.83	71.85	71.85	71.91	
NOV 26	75.90	76.50	76.25	76.00	76.00
DEC 26	75.75	77.00	78.00	77.05	76.90

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

DATE	10/30	11/02	11/03	11/04	11/05
OCT 26	1.45	1.45	1.45	1.44	
NOV 26	1.67	1.69	1.68	1.68	1.66
DEC 26	1.57	1.60	1.59	1.60	1.57

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered October 26 – November 6, 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: In Germany, milk production from the start of 2026 through September was 26.65 million tons, up 5.5 percent from the same period a year ago. September 2026 milk production was historically high, which brought output in Q3 up 3.5 percent from the same quarter in 2025. Organic milk production was down in August, but recovered in September, up 2 percent from a year earlier. From the start of 2026 through September, organic milk production reached 1.1 million tons.

In the United Kingdom, September 2026 milk production was 1.2 million tons, down 2 percent from 2025. Near the start of the year, milk production was up from 2025 in the country, but production has remained down year over year since May. From the start of 2026 through September, milk production was 12.2 million tons, relatively unchanged from a year prior.

EASTERN EUROPE: September milk production in Poland was 1.1 million tons, down 0.7 percent year over year. From January through May, milk production was up compared to 2025, but output has remained down year over year since June. In the first two quarters of the year, output grew 2.6 percent from 2025, but Q3 milk production was down 0.2 percent. From the start of the year through September, production was up 1.3 percent compared to a year earlier.

BUTTER/BUTTEROIL

Butter prices in Europe increased at the bottom of the range this reporting period but decreased at the top. An uptick in the exchange rate from Euros to US Dollars contributed to higher prices at the bottom of the range. Contacts report steady retail demand but anticipate stronger sales in the coming weeks as retailers prepare for the end of year holidays. Feed service demand is unchanged. Spot purchasers say loads of butter are available. Butter production is steady to lighter, as milk output is nearing seasonal lows in some parts of Europe.

European butter oil prices decreased across the range during the current reporting period. Demand for butteroil remains light and spot loads are available to meet current market demands. Lighter milk output in the region is negatively impacting butteroil production schedules.

West Europe Butter, 82% Butterfat	
Price Range:	4,125 – 4,750
West Europe Butteroil, 99% Butterfat	
Price Range:	5,250 – 6,025

WHOLE MILK POWDER

This reporting period, whole milk powder (WMP) prices in Europe decreased at the bottom of the range but pushed higher at the top. The increase at the top of the range was caused by a stronger exchange rate from the Euro to the US Dollar. Contacts say demand is steady to lighter both within Europe and from purchasers in other regions. Drying operations are running lighter WMP production schedules as milk output remains seasonally light in Europe. Contacts say spot loads are available to meet current market demands.

Europe Whole Milk Powder, 26% Butterfat	
Price Range:	4,150 – 4,500

SKIM MILK POWDER

In Europe, skim milk powder (SMP) prices decreased across the range this reporting period. Contacts say spot demand softened in recent weeks, and some manufacturers are offering loads at discounts to free up warehouse space. Interest from buyers from both within Europe and from outside Europe is lighter for near-term purchases. Spot loads of SMP are available, but contacts say they are doing well contracting loads for Q1 of 2027. Stakeholders say spot interest from feed purchasers is light. Plant managers say declining milk output in Europe is contributing to lighter SMP production.

Europe Skim Milk Powder, 1.25% Butterfat	
Price Range:	3,200 – 4,275

WHEY

European dry whey prices decreased across the range this reporting period. The spot market quieted somewhat in recent weeks. Contacts say there is steady to lighter interest in Europe from both feed and food customers. Demand from purchasers outside Europe is softening. Spot loads are available, but stakeholders say inventories are not excessive. Declining milk output in Europe is having a negative impact on cheese production and leaving less whey available for drying. Plant managers say they are running busy enough drying schedules to meet contractual demands and move some additional loads of dry whey to the spot market.

West Europe Dry Whey, Non-Hygroscopic	
Price Range:	1,800 – 2,375

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered October 26 – November 6, 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: Milk production data from Australia for September 2026 was recently released by Dairy Australia. This data shows total September 2026 milk production was 855.0 million liters, up 15.3 million liters (1.8 percent) year-over-year (YoY). Milk production in Victoria, Australia's largest milk-producing state, was up 0.5 percent YoY. Production also increased YoY in New South Wales (6.3 percent), Queensland (1.5 percent), South Australia (1.0 percent), Western Australia (6.9 percent), and Tasmania (4.4 percent). Through September, Australia's 2026/2027 milk production season totaled 2,140.0 million liters, an increase of 46.1 million liters (2.2 percent) from the same period in the 2025/2026 season.

Dairy Australia recently released data on packaged milk sales. In June 2026, milk sales totaled 188.1 million liters, down 6.3 million liters YoY. June sales decreased YoY in every state, including Victoria (1.8 percent), New South Wales (3.2 percent), Queensland (5.1 percent), South Australia (4.1 percent), Western Australia (1.8 percent), and Tasmania (4.9 percent). Packaged milk sales year-to-date (YTD) in Australia's 2025/2026 season total 2,358.8 million liters, up 18.0 million liters (0.8 percent) YoY. Compared to the 2024/2025 season, YTD sales in the 2025/2026 season increased in Victoria (2.3 percent), Queensland (0.7 percent), South Australia (0.9 percent), and Western Australia (0.6 percent), but decreased in New South Wales (0.4 percent) and Tasmania (1.5 percent).

The Australian Dairy Industry Council (ADIC) urged Parliament to reject the proposed Australia-EU Free Trade Agreement unless concerns over fair market access are addressed. ADIC cites a dairy trade deficit of about $830 million Australian dollars (A) in 2025/2026, with Australia importing A$858 million of EU dairy products while exporting just A$28 million to Europe. A key concern is the planned removal of Australia's A$1.22/kilogram tariff on EU cheese, while Australian exports would continue to face EU quotas and tariffs. ADIC warns greater import competition could pressure manufacturers, farmers, and regional jobs, threatening long-term industry competitiveness and resilience. The council also argues that continued trade restrictions create unequal access conditions, limiting export opportunities for Australian dairy products in European markets.

A batch of reduced fat milk sold in 1-liter and 2-liter bottles was recalled across South Australia after routine testing detected E. coli contamination. The affected products, with a use by date of October 21, 2026, were distributed through independent retailers, including supermarkets and local grocers. Consumers are advised to stop using the product and return it for a full refund. While pasteurization is designed to eliminate harmful bacteria, contamination can occur through equipment failures or post-pasteurization handling. The recall highlights the importance of strict food safety controls and the financial and reputational risks facing regional dairy processors.

NEW ZEALAND: Following Global Dairy Trade (GDT) Event 414, a group in New Zealand (NZ) that forecasts milk prices increased their 2026/2027 season milk price forecast to $10.43 per kilogram milk solids (kgMS), with the forecasted range from $10.23/kgMS to $10.83/kgMS. The 2026/2027 season milk price reflects a US cents per NZ dollar exchange rate assumption of 0.5839. The spot value of milk increased to $10.50/kgMS from $10.06/kgMS. GDT prices moved higher overall on the continued gains of whole milk powder and skim milk powder, while milk fats moved lower. The September 2027 Milk Price Futures contract last settled at $10.55/kgMS.

DairyNZ's annual statistics for the 2025/2026 season highlight continued advances across NZ's dairy industry. Dairy companies processed a record 2.02 billion kgMS, the first time production surpassed the 2-billion-kilogram mark. Strong improvements were also evident in herd performance, reproductive efficiency, and milk quality. The national six-week in-calf rate reached a record 70.2 percent, up from 63.5 percent in 2008, reflecting sustained investment in herd management, genetics, and productivity. Herd testing participation climbed to its highest level in more than two decades, while artificial breeding adoption reached a 30-year high. Milk solids content increased from 8.48 percent to 9.27 percent over the past 25 years. Favorable weather, imported feed use, and longer lactations helped drive output, underscoring the sector's resilience and ability to generate greater value from every liter of milk.

SKIM MILK POWDER

Skim milk powder (SMP) prices increased at both ends of the range this reporting period, with gains at the lower end outpacing those at the upper end. Processor prices were up from both last month and year-ago levels, with a 54 percent improvement year-over-year (YoY). Futures trading volumes increased last week compared to the week prior, with double the lots traded. SMP futures strengthened across all contract periods, increasing by as much as 2.5 percent for March. A major New Zealand dairy cooperative maintained its projected total SMP offerings for the next 12 months. September export volumes were up 31 percent YoY, bringing year-to-date growth to 9 percent. Strong gains were driven by a 62 percent increase in shipments to Asia excluding China and a 201 percent jump in purchases from Australia/Oceania. Meanwhile, exports to China and the Middle East declined by 16 percent and 54 percent, respectively.

SMP prices at Global Dairy Trade (GDT) Event 415 increased across all offered contract periods, led by January, which was up 3.7 percent. No product was offered for April or May. January and February accounted for 80 percent of total sales. Total volume sold was similar to Event 414 and slightly above year-earlier levels. North Asia was the top buyer, purchasing 39 percent of the total volume, which was the same as the previous event but down from 51 percent a year ago. Southeast Asia/Oceania followed with 35 percent. The SMP average price is 60 percent higher YoY and has traded at a premium to whole milk powder the last several events.

Oceania Skim Milk Powder, 1.25% Butterfat	
Price Range:	3,975 – 4,100

CONTINUED ON PAGE 8B

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BUTTER

Butter prices decreased at both ends of the range, with the biggest drop at the bottom this reporting period. Processor prices decreased compared to last month and remain down 30 percent year-over-year (YoY). Futures trading volumes were 13 percent lower last week compared to the week prior. Last week's butter futures were steady for November; weaker for December, February, and March; and stronger for January and April. A major New Zealand dairy cooperative maintained its projected total butter offerings for the next 12 months. September export volumes climbed 23 percent YoY, bringing year-to-date growth to 13 percent, as shipments to China, Oceania, the Middle East, and Asia strengthened.

At Global Dairy Trade (GDT) Event 415, butter prices were mostly lower, with January losing the most ground, down 6.1 percent. No butter was offered for April or May. January and February accounted for 85 percent of total sales. Butter volume sold increased compared to Event 414 and year-ago levels. North Asia led purchasing with 78 percent, followed by the Middle East and Southeast Asia/Oceania. Offer volumes increased 10 percent for this event, adding downward pressure to prices. Cream supplies remain plentiful and trade data points to abundant global butter supplies, supported by strong production growth in Europe, the United States, Argentina, and New Zealand.

Oceania Butter, 82% Butterfat	
Price Range:	4,450 – 4,800

CHEESE

Cheddar cheese prices narrowed this reporting period, strengthening considerably at the bottom of the range while easing at the top. Processor prices were higher than the previous month but remain 15 percent below year-ago levels. A major New Zealand dairy cooperative maintained its projected total cheddar offerings for the next 12 months. September export volumes increased 16 percent year-over-year (YoY), driven by stronger shipments to Asian markets outside of China. Growing global demand for whey proteins continues to support higher cheese production, while rising inventories and export volumes are placing downward pressure on cheddar prices.

At Global Dairy Trade (GDT) Event 415, cheddar prices were mostly higher for all contract periods offered, with the lone exception of November. The January contract recorded the largest increase, rising 12 percent. No cheddar was offered for the May contract at this event. January and February accounted for 66 percent of all cheddar sales. Sales volumes were similar to Event 414 and year-ago levels. Africa led purchasing, followed by the Middle East.

Oceania, Cheese, Cheddar, 39% Maximum Moisture	
Price Range:	3,875 – 4,225

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 and are 5 percent higher than year-ago levels. Futures trading volumes increased 21 percent last week compared to the week prior. WMP futures strengthened for all contract periods, increasing by as much as 1.2 percent for November. A major New Zealand dairy cooperative reported that the forecast total offer volume for WMP over the next 12 months remains unchanged. September export volumes increased 21 percent year-over-year (YoY), lifting year-to-date growth to 12 percent. Growth was driven by a 208 percent surge in shipments to North Africa, a 32 percent increase in exports to Asia excluding China, and higher volumes to the Middle East, North America, and South America. These gains more than offset a 19 percent decline in shipments to China.

WMP prices at Global Dairy Trade (GDT) Event 415 increased across all contract periods offered and the average WMP reached its highest level since August 2025. The January contract saw the largest increase, up 6.7 percent. No product was offered for April or May. January and February accounted for 76 percent of total sales. Sales volumes were lower than both Event 414 and year-earlier levels. North Asia was the top buyer, purchasing 73 percent of the volume, up from 54 percent at the previous auction and up from 57 percent a year ago. The Middle East bought 12 percent of the volume, followed by Southeast Asia/Oceania at 10 percent. WMP has traded at a discount to skim milk powder over the past several events, adding further upward pressure to prices.

Oceania Whole Milk Powder, 26% Butterfat	
Price Range:	3,750 – 3,975

Secondary Sourced Information:

At Global Dairy Trade (GDT) Event 415, the overall GDT price index increased 3.0 percent from the prior event. The average winning price across all products and contract periods was $4,166 per metric ton (MT). Results for individual commodities include:

- SMP: The average price across all contract periods was $4,109/MT, up 3.1 percent from the previous event. The December contract averaged $4,121/MT, gaining 1.0 percent.
- WMP: The average price across all contract periods was $3,971/MT, up 5.9 percent from the previous event. The December contract averaged $3,971/MT, up 5.5 percent.
- Cheddar Cheese: The average price across all contract periods was $3,970/MT, up 8.6 percent from the previous event. The December contract averaged $4,220/MT, down 0.5 percent.
- Butter: The average price across all contract periods was $4,503/MT, down 4.7 percent from the previous event. The December contract averaged $4,473/MT, down 5.1 percent.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered October 26 – November 6, 2026

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

SOUTH AMERICA OVERVIEW

In South America farm level milk output is mixed starting out the month of November. Some parts of Latin America including Argentina, Brazil, and Uruguay are receiving heavier rainfalls. According to the National Oceanic and Atmospheric Administration, the current El Niño will persist strongly through Q4. Some handlers report milk collection is being disrupted by heavy rainfall, and this could become more of a challenging issue in weeks ahead. 2026 milk production remains up year-over-year compared to 2025, although seasonal temperature changes and wetter pastures are putting pressure on year-over-year milk production increases this quarter. Industry sources note feed costs and energy costs are rising.

Consumer costs are increasing with inflation according to industry sources. Production paces of whole milk powder and skim milk powder are holding up to demand. Domestic purchasing and export sales for South America are both active. Sellers indicate demand from Brazilian importers is lighter partly due to a weaker Brazilian Real, national events, and current inventories, but demand from importers elsewhere is gaining traction. Cream volumes are meeting needs. Butter and anhydrous milk fat loads are available. Stakeholders describe markets for fats as weak and markets for milk powders as firm.

SKIM MILK POWDER

South American skim milk powder (SMP) markets are firm. According to CLAL.it, Argentine SMP production decreased 0.9 percent January-September from a year earlier. Argentine SMP stocks at the end of September were 1.6 percent above a year earlier. Brazil is a major importer of SMP, but contacts report increased buying interest from markets outside of Brazil. European and New Zealand origin SMP is increasingly expensive. Spot availability is tight, with offers limited to January and later shipments. Contacts report heavy rainfall is disrupting milk collection in some areas of Uruguay, Argentina, and southern Brazil. According to NOAA's Climate Prediction Center, an El Niño Advisory remains in effect, with a strong-to-very strong event likely through early 2027.

South America Skim Milk Powder, 1.25% Butterfat	
Price Range:	3,250 – 4,100

WHOLE MILK POWDER

South American whole milk powder (WMP) markets are firm. According to CLAL.it, Argentine WMP production increased 5.2 percent January-September from a year earlier. Argentine WMP stocks at the end of September were 8.3 percent below a year earlier. Brazil relies on imports for the country's WMP consumption. Brazilian WMP exports decreased 55.2 percent January-September from a year earlier. Contacts report forward offers are limited for the balance of 2026, with suppliers comfortable with their forward sales. Demand from Algeria remains active. South American WMP is trading at a discount to New Zealand origin. Brazilian buying is quiet, with high inventories. Contacts report heavy rainfall is disrupting milk collection in some areas of Uruguay, Argentina, and southern Brazil. According to NOAA's Climate Prediction Center, an El Niño Advisory remains in effect, with a strong-to-very strong event likely through early 2027.

South America Whole Milk Powder, 26% Butterfat	
Price Range:	3,450 – 4,000

Exchange rates for selected foreign currencies: November 2, 2026

0.0006 Argentina peso	0.0106 India rupee
0.6997 Australia dollar	0.0063 Japan yen
0.1839 Brazil real	0.0538 Mexico peso
0.7150 Canada dollar	0.5615 New Zealand dollar
0.0010 Chile peso	0.2533 Poland zloty
1.1187 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*

Dairy Monthly Averages

Agricultural Marketing Service
Dairy Market News

November 6, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Email us with accessibility issues with this report.

2026 YEAR U.S. Monthly Price Averages

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
CME Group (1) (US $LB)										
BUTTER/GRADE AA	1.4134	1.7242	1.8885	1.7224	1.6110	1.6315	1.5705	1.4719	1.3746	1.3178
CHEESE/BARRELS	1.3884	1.4663	1.5590	1.5902	1.5460	1.4524	1.5708	1.5600	1.4751	1.5841
CHEESE/40 POUND BLOCKS	1.3451	1.4684	1.5938	1.6144	1.5744	1.4565	1.5683	1.5519	1.3990	1.5589
NONFAT DRY MILK/GRADE A	1.2801	1.6114	1.7968	2.1474	2.2150	1.8054	1.4801	1.7185	2.0356	2.1756
DRY WHEY/EXTRA GRADE	0.7258	0.7021	0.6550	0.6987	0.6906	0.6800	0.6853	0.7017	0.7740	0.8526
DAIRY MARKET NEWS (2)										
Fluid Products (2)										
CLASS III - SPOT - MILK ($/CWT)										
CENTRAL - F.O.B.	-2.51	-1.03	-1.89	-3.80	-2.18	-1.33	1.70	1.58	0.95	1.61
EAST - F.O.B.										
WEST - F.O.B.										
CLASS II CREAM ($/LB Butterfat)										
NORTHEAST - F.O.B.	1.6280	2.0984	2.4715	2.3230	2.2107	2.2260	2.2327	2.1412	1.9510	1.8595
MIDWEST - F.O.B.	1.5697	1.9408	2.3949	2.1971	2.0194	2.0724	2.1665	1.9786	1.8435	1.8076
CENTRAL - F.O.B.										
WEST - F.O.B.	1.4335	1.8063	2.2264	2.1285	1.9004	1.9286	1.9047	1.8206	1.7134	1.5919
ALL CLASS - CREAM ($/LB Butterfat)										
NORTHEAST - F.O.B.	1.5560	2.0068	2.3768	2.2254	2.0792	2.1518	2.1744	2.0996	1.8975	1.8092
MIDWEST - F.O.B.	1.4198	1.8384	2.2844	2.1109	1.9537	1.9853	2.0674	1.8939	1.7772	1.7399
CENTRAL - F.O.B.										
WEST - F.O.B.	1.3339	1.6773	2.0985	2.0582	1.8205	1.8450	1.8347	1.7716	1.6585	1.5541
CONDENSED SKIM-NORTHEAST ($/LB Solids)										
CLASS II	1.0663	1.3087	1.4575	1.6230	1.8775	2.2483	2.1048	1.7907	1.7860	2.1057
CLASS III	1.1900	1.4216	1.3205	1.3125	1.5335	1.7781	1.5270	1.4926	1.6774	1.7243

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

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

Dairy Monthly Averages

Agricultural Marketing Service
Dairy Market News

November 6, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
DAIRY MARKET NEWS, CONTINUED (2)										
Dry Products (2) (US $/LB)										
NONFAT DRY MILK										
EAST AND CENTRAL - LOW/MEDIUM HEAT	1.2368	1.5679	1.7932	2.0959	2.2588	1.8967	1.6127	1.6626	1.9464	2.1514
--MOSTLY	1.2298	1.5803	1.8114	2.1036	2.2518	1.8693	1.5866	1.7045	2.0031	2.1929
EAST AND CENTRAL - HIGH HEAT	1.3193	1.6721	1.8493	2.1598	2.3500	2.0783	1.7305	1.7886	2.0864	2.3340
WEST - LOW/MEDIUM HEAT	1.2321	1.5463	1.7541	2.0639	2.2490	1.8852	1.5764	1.6505	1.9560	2.1471
--MOSTLY	1.2185	1.5603	1.7530	2.0575	2.2528	1.8898	1.5766	1.6552	1.9564	2.1545
WEST - HIGH HEAT	1.3316	1.6569	1.8430	2.1601	2.3716	2.0387	1.6743	1.7724	2.0219	2.2967
DRY BUTTERMILK										
EAST AND CENTRAL	1.1690	1.3013	1.4716	1.6636	1.8098	1.7821	1.6409	1.6779	1.7536	1.8760
WEST	1.1503	1.3058	1.4891	1.6711	1.8150	1.7719	1.6955	1.7238	1.8076	1.9148
--MOSTLY	1.1423	1.3053	1.4793	1.6695	1.8188	1.7750	1.7102	1.7326	1.8071	1.9188
DRY WHEY										
CENTRAL	0.6932	0.6739	0.6425	0.6491	0.6493	0.6576	0.6623	0.6750	0.6929	0.7267
--MOSTLY	0.7028	0.6876	0.6464	0.6480	0.6405	0.6467	0.6568	0.6638	0.6776	0.7369
WEST	0.7061	0.7172	0.6818	0.7366	0.7253	0.7186	0.6948	0.6931	0.7100	0.7331
--MOSTLY	0.7138	0.7124	0.6786	0.7266	0.7123	0.7031	0.6895	0.6967	0.7024	0.7317
EAST - EXTRA AND GRADE A	0.6955	0.6858	0.6559	0.6495	0.6433	0.6517	0.6686	0.6736	0.7119	0.7340
ANIMAL FEED WHEY										
CENTRAL - MILK REPLACER	0.3600	0.3600	0.3600	0.3600	0.3610	0.3650	0.3650	0.3650	0.3650	0.3650
LACTOSE										
CENTRAL AND WEST	0.5327	0.5466	0.5455	0.5425	0.5738	0.6052	0.6330	0.6571	0.6752	0.7303
--MOSTLY	0.5040	0.5221	0.5341	0.5582	0.5840	0.5910	0.6466	0.6700	0.6790	0.7248
WHEY PROTEIN CONCENTRATE 34%										
CENTRAL AND WEST	1.5018	1.5961	1.6101	1.6825	1.8245	1.8340	1.9434	2.2357	2.5095	2.6798
--MOSTLY	1.5175	1.5737	1.6250	1.6434	1.7448	1.8667	1.9670	2.1371	2.4602	2.6143
DRY WHOLE MILK										
NATIONAL	1.8435	2.0911	2.3005	2.4468	2.4405	2.3557	2.1191	2.1281	2.2955	2.4421
CASEIN										
RENNET	3.6000	3.7500	3.7500	3.8148	4.1275	4.5333	4.9727	4.9048	4.8631	4.8857
ACID	3.9638	4.0500	4.0568	4.1352	4.2700	4.3750	4.7102	4.7798	4.7500	4.6143

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

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Dairy Monthly Averages

Agricultural Marketing Service
Dairy Market News

November 6, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

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

Area and Product	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
DAIRY MARKET NEWS (3)										
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)										
-- OCEANIA	4651	4725	4893	4807	4665	4553	4036	3855	3826	3960
WHEY POWDER (NONHYGROSCOPIC)										
-- WEST EUROPE	1292	1331	1452	1763	1963	1983	1905	2001	2148	2115
SKIM MILK POWDER (1.25% BUTTERFAT)										
-- OCEANIA	2585	2906	3342	3577	3656	3665	3320	3344	3664	3903
-- SOUTH AMERICA	3275	3275	3405	3550	3625	3625	3495	3500	3500	3597
-- WEST EUROPE	2451	2806	3118	3268	3440	3221	3185	3399	3653	3923
WHOLE MILK POWDER (26% BUTTERFAT)										
-- OCEANIA	3331	3563	3740	3683	3727	3631	3476	3509	3557	3670
-- SOUTH AMERICA	3800	3800	3900	3973	4050	4050	4007	3975	3975	3918
-- WEST EUROPE	3539	3706	3935	3966	3880	3620	3638	4045	4427	4331
BUTTER (82% BUTTERFAT)										
-- OCEANIA	5270	5913	6822	6323	5914	5869	5533	5236	4948	4741
-- WEST EUROPE	4924	5006	5258	4964	4577	4540	4495	4673	4661	4432
BUTTEROIL (99% BUTTERFAT)										
-- WEST EUROPE	8692	7413	6817	6423	6633	6352	5992	6054	6213	5881

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

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

September Agricultural Prices Highlights

The All-Milk price received by farmers was $19.50 in September, down $0.90 from September 2025. The alfalfa hay price was $208.00 in September, up $36.00 from September 2025. The corn price was $4.81 in September, up $0.81 from September 2025. The soybean price was $12.20 in September, up $2.27 from September 2025. The milk-feed price ratio was 1.90 in September, down 0.50 from September 2025.

The index of prices received by farmers during the month of September 2026 was down 2.3 to 133.2 compared to the prior month and up 0.7 from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in September 2026 was 160.5, up 0.6 from the prior month and up 7.9 points (5.2 percent) from the prior year.

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., September 2026 with Comparisons

State	All-Milk price [1, 2]		Milk cows [3]		Alfalfa hay, baled		Corn for Grain		Soybeans	
	September		September		September		September		September	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
	(dollars per cwt)		*(dollars per head)*		*(dollars per ton)*		*(dollars per bushel)*		*(dollars per bushel)*	
AZ	19.70	19.00	3,200	3,200	180.00	210.00	---	---	---	---
CA	20.40	20.40	3,000	3,100	230.00	230.00	---	---	---	---
CO	19.70	18.00	3,100	3,350	170.00	245.00	4.33	5.39	---	---
GA	25.40	24.20	3,000	3,080	---	---	---	---	---	---
ID	20.00	19.60	3,100	3,200	155.00	210.00	---	---	---	---
IN	21.60	20.60	3,150	3,200	---	---	4.16	5.05	10.10	11.90
IA	19.80	18.30	3,200	3,350	105.00	142.00	3.90	4.72	9.72	13.00
MI	20.30	19.00	3,220	3,360	160.00	180.00	4.10	4.88	10.10	12.60
MN	20.60	19.30	3,080	3,160	109.00	155.00	3.82	4.51	9.60	11.80
NM	18.30	17.80	2,700	3,000	250.00	275.00	---	---	---	---
NY	21.00	20.20	3,150	3,200	235.00	250.00	---	---	---	---
OH	22.10	20.90	3,100	3,170	195.00	215.00	4.02	5.18	10.80	12.70
PA	20.60	19.70	3,150	3,120	245.00	270.00	4.39	5.54	---	---
TX	20.20	19.30	3,000	3,050	229.00	225.00	4.49	4.71	---	---
WA	20.20	20.10	3,000	3,000	160.00	190.00	---	---	---	---
WI	20.20	18.30	3,360	3,240	117.00	156.00	3.98	4.57	9.41	11.90
U.S.	20.40	19.50	3,110	3,160	172.00	208.00	4.00	4.81	9.93	12.20

[1] Prices are shown at reported butterfat test. [2] Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies.
[3] Animals sold for dairy herd replacement only. Quarterly United States milk cow prices are based on revised milk cow inventory.
(D) Withheld to avoid disclosing data for individual operations.
(S) Insufficient number of reports to establish an estimate.

Milk-Feed Price Ratio, Selected States and U.S., September 2026 with Comparisons

Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk [1]

State [2]	September 2025	August 2026	September 2026
IA	2.83	2.27	2.05
MI	2.43	(D)	1.94
MN	2.95	2.37	2.18
OH	2.43	2.11	1.93
WI	2.78	2.22	2.05
U.S.	2.40	2.00	1.90

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

General Price Measures, U.S., September 2026 with Comparisons

Item	September 2025	August 2026	September 2026
Index Numbers (2011=100):			
Prices received by farmers	132.5	135.5	133.2
Prices paid by farmers for commodities and services, interest taxes, and wage rates	152.6	159.9	160.5

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

Final Class Prices by Order, October 2026

October 2026 Highlights

Class Prices: The following are the October 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: $19.15 ($+1.55), Class III: $15.16 ($-0.88), and Class IV: $20.54 ($+1.60).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for October 2026 is $1.3780 per pound. Thus, the Class II butterfat price is $1.3850 per pound. The protein and other solids prices for October 2026 are $2.3991 and $0.4659 per pound, respectively. These component prices set the Class III skim milk price at $10.71 per cwt. The October 2026 Class IV skim milk price is$16.29, which is derived from the nonfat solids price of $1.7511 per pound.

Product Price Averages: The product price averages for October 2026 are: butter $1.3651, nonfat dry milk $2.0081, cheese $1.4444, and dry whey $0.7191.

Final Class Prices by Order, for October 2026

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat [1, 2]

Federal Milk Order Marketing Area[3]	Order Number	Oct 2026				Nov 2026
		Class I	Class II	Class III	Class IV	Class I
		(dollars per cwt)				
Northeast (Boston)	001	23.98	19.15	15.16	20.54	25.37
Appalachian (Charlotte)	005	24.48	19.15	15.16	20.54	25.87
Florida (Tampa)	006	25.68	19.15	15.16	20.54	27.07
Southeast (Atlanta)	007	24.68	19.15	15.16	20.54	26.07
Upper Midwest (Chicago)	030	22.08	19.15	15.16	20.54	23.47
Central (Kansas City)	032	22.08	19.15	15.16	20.54	23.47
Mideast (Cleveland)	033	22.68	19.15	15.16	20.54	24.07
California (Los Angeles)	051	21.68	19.15	15.16	20.54	23.07
Pacific Northwest (Seattle)	124	21.58	19.15	15.16	20.54	22.97
Southwest (Dallas)	126	22.58	19.15	15.16	20.54	23.97
Arizona (Phoenix)	131	21.48	19.15	15.16	20.54	22.87
All-Market Average		23.00	19.15	15.16	20.54	24.39

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

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

September 2026 Dairy Products Highlights

Butter production was 204 million pounds, 10.9 percent above September 2025 and 8.9 percent above August 2026**. American type cheese** production totaled 464 million pounds, 2.5 percent below September 2025 and 3.0 percent below August 2026**. Total cheese** output (excluding cottage cheese) was 1.23 billion pounds, 0.7 percent above September 2025 but 2.5 percent below August 2026. **Nonfat dry milk** production, for human food, totaled 129 million pounds, 3.7 percent above August 2025, and 0.2 percent above August 2026. **Dry whey** production, for human food, was 71.7 million pounds, 3.8 percent above September 2025, but 3.1 percent below August 2026. **Ice cream, regular hard** production, totaled 62.4 million gallons, 5.6 percent above September 2025, but 3.9 percent below August 2026.

Production of Dairy Products

Product	September 2026	Change from			Product	September 2026	Change from		
		September 2025	August 2026	Year to Date [1]			September 2025	August 2026	Year to Date [1]
	(1,000 lbs)		*(percent)*			*(1,000 lbs)*		*(percent)*	
Butter	204,005	10.9	8.9	6.5	Yogurt (plain and flavored)	485,603	4.4	3.7	5.3
Cheese					Dry whey, human food	70,296	3.4	-3.2	---
American types [2]	464,255	-2.5	-3.0	-0.3	Dry whey, animal feed	1,403	24.5	4.3	---
Cheddar	310,217	-4.2	-5.0	-0.6	Dry whey, total [8]	71,699	3.8	-3.1	7.8
Other American	154,038	1.2	1.5	---	Reduced lactose & minerals				
Brick & Muenster	16,905	5.9	-3.6	---	Human and Animal	(D)	(D)	(D)	---
Hispanic	42,871	1.7	0.7	---	Lactose, human food & animal feed	92,025	-2.8	-3.1	-3.1
Total Italian types	545,820	4.7	-2.4	4.6	Whey protein concentrate				
Mozzarella	424,588	4.4	-3.1	3.0	Human food [9]	40,280	-1.2	-4.3	---
Other Italian	121,232	5.6	0.3	---	Animal feed [9]	1,504	-31.1	21.8	---
Swiss	24,898	-7.0	-6.4	---	Total[9]	41,784	-2.7	-3.5	-1.2
All other types	12,722	-6.0	-6.5	---	25.0-49.9 percent [10]	8,007	-29.5	5.3	---
Total	1,233,048	0.7	-1.0	2.3	50.0-89.9 percent [10]	33,777	6.9	-5.4	---
Cottage cheese, curd [3]	50,660	12.8	-1.1	---	Whey protein isolates [11]	20,466	8.9	23.2	---
Cottage cheese, cream [4]	42,914	8.9	1.3	9.1					
Cottage cheese, lowfat [5]	41,089	8.0	1.6	10.6		*(1,000 gal)*		*(percent)*	
Dry buttermilk	10,535	-3.9	-12.9	---	Frozen products				
Dry whole milk	6,745	2.8	-27.0	---	Ice cream, regular hard	62,379	5.6	-3.9	3.1
Milk protein conc. (MPC), total [6]	26,254	27.8	22.2	---	Ice cream, lowfat, hard	16,677	-5.2	-3.3	---
Nonfat dry milk (NDM), human	129,425	3.7	0.2	9.6	Ice cream, lowfat, soft	15,465	13.9	-20.0	---
Skim milk powders (SMP) [7]	19,109	-58.8	-33.8	-25.7	Ice cream, lowfat, total	32,142	3.1	-12.1	3.9
Sour cream	125,897	1.3	3.1	-0.6	Sherbet, hard	1,350	-11.6	-11.0	3.5
					Frozen yogurt, total	2,138	-10.1	-20.1	- 0.6

Manufacturers' Stocks, End of Month [12]

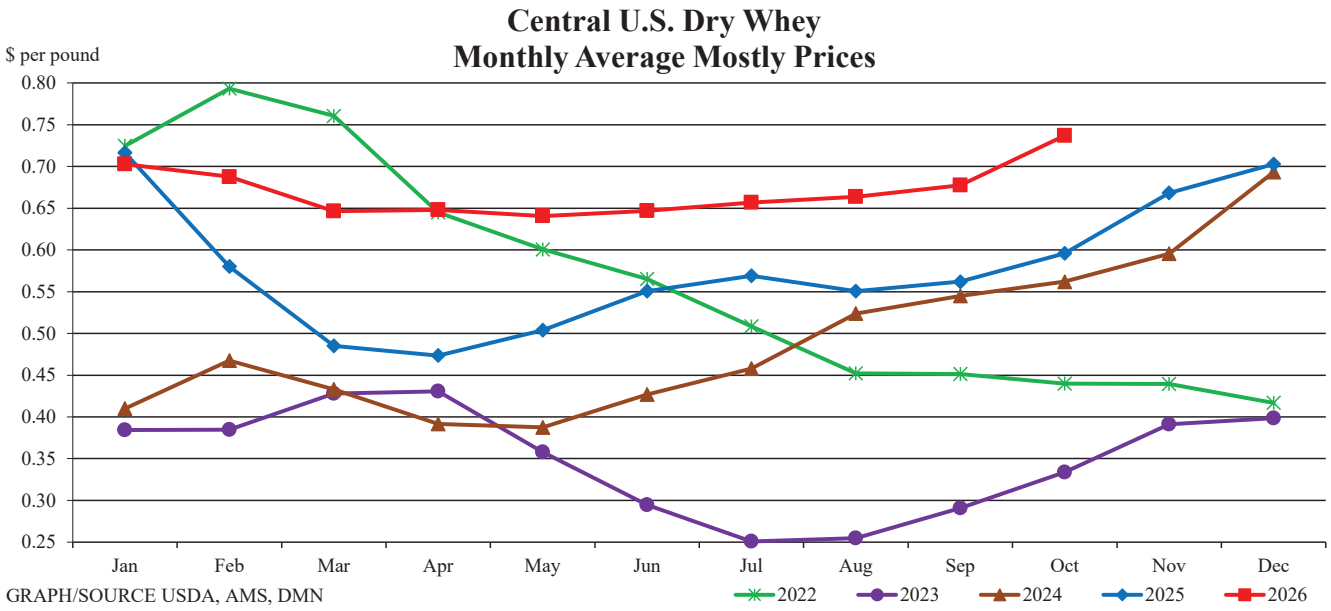
Product	September 2026	September 2025	August 2026	Product	September 2026	September 2025	August 2026
	(1,000 lbs)	*(percent)*			*(1,000 lbs)*	*(percent)*	
Dry whey, human food	57,542	12.8	-7.2	Whey protein concentrate			
Dry whey, animal feed	822	-14.3	-28.0	Human food [9]	49,768	3.1	5.1
Reduced lactose & minerals—human & animal [13]	(D)	(D)	(D)	Animal feed [9]	1,555	-40.4	-9.6
Lactose, human food & animal feed	99,657	7.7	-5.1	Total[9]	51,323	0.9	4.6
Dry buttermilk	25,710	-3.0	1.0	25.0-49.9 percent [10]	12,191	-44.3	-6.2
Nonfat dry milk, human food	206,691	-4.9	-4.5	50.0-89.9 percent [10]	39,132	35.0	8.4
				Whey protein isolates [11]	19,998	42.7	2.6

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

Central U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.7245	0.7932	0.7604	0.6448	0.6006	0.5650	0.5085	0.4520	0.4515	0.4400	0.4393	0.4168
2023	0.3844	0.3845	0.4280	0.4306	0.3577	0.2947	0.2508	0.2546	0.2908	0.3338	0.3910	0.3986
2024	0.4101	0.4673	0.4331	0.3915	0.3875	0.4270	0.4580	0.5236	0.5449	0.5619	0.5954	0.6931
2025	0.7162	0.5800	0.4852	0.4734	0.5038	0.5505	0.5689	0.5507	0.5619	0.5957	0.6683	0.7027
2026	0.7028	0.6876	0.6464	0.6480	0.6405	0.6467	0.6568	0.6638	0.6776	0.7369	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/06/2026

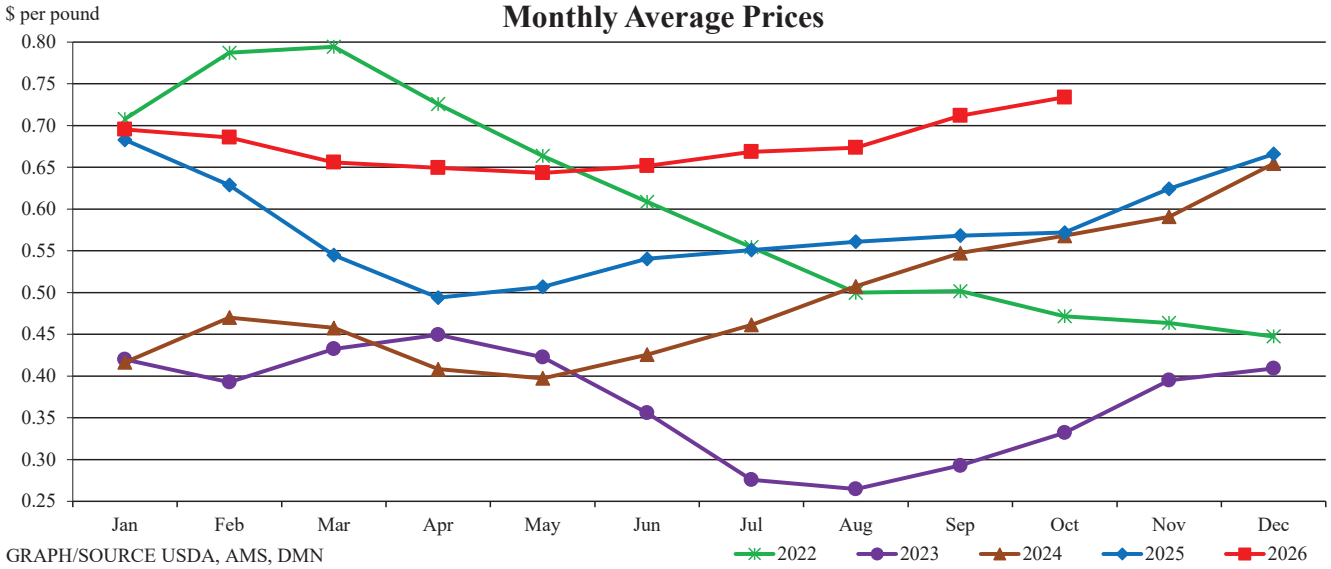


GRAPH/SOURCE USDA, AMS, DMN

Northeast U.S. Dry Whey Monthly Average Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.7078	0.7872	0.7944	0.7257	0.6637	0.6086	0.5545	0.4998	0.5018	0.4717	0.4635	0.4474
2023	0.4198	0.3926	0.4326	0.4494	0.4225	0.3560	0.2759	0.2647	0.2929	0.3322	0.3949	0.4091
2024	0.4164	0.4700	0.4577	0.4082	0.3972	0.4257	0.4614	0.5075	0.5474	0.5681	0.5909	0.6544
2025	0.6829	0.6288	0.5449	0.4939	0.5068	0.5405	0.5509	0.5610	0.5683	0.5718	0.6244	0.6659
2026	0.6955	0.6858	0.6559	0.6495	0.6433	0.6517	0.6686	0.6736	0.7119	0.7340	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/06/2026

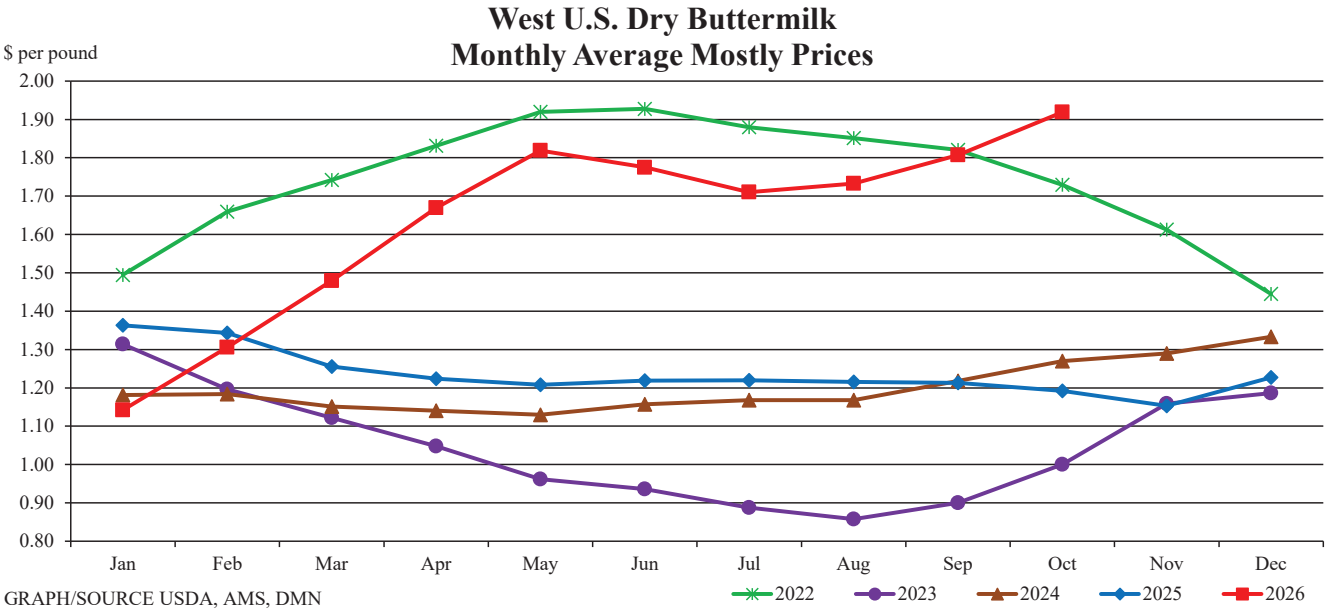


GRAPH/SOURCE USDA, AMS, DMN

West U.S. Dry Buttermilk Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.4946	1.6595	1.7417	1.8314	1.9195	1.9277	1.8799	1.8514	1.8202	1.7295	1.6124	1.4447
2023	1.3136	1.1963	1.1220	1.0475	0.9620	0.9360	0.8873	0.8576	0.9000	1.0000	1.1586	1.1860
2024	1.1810	1.1838	1.1508	1.1402	1.1298	1.1574	1.1677	1.1675	1.2183	1.2700	1.2897	1.3331
2025	1.3629	1.3434	1.2552	1.2234	1.2079	1.2188	1.2195	1.2152	1.2133	1.1923	1.1531	1.2273
2026	1.1423	1.3053	1.4793	1.6695	1.8188	1.7750	1.7102	1.7326	1.8071	1.9188	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/06/2026

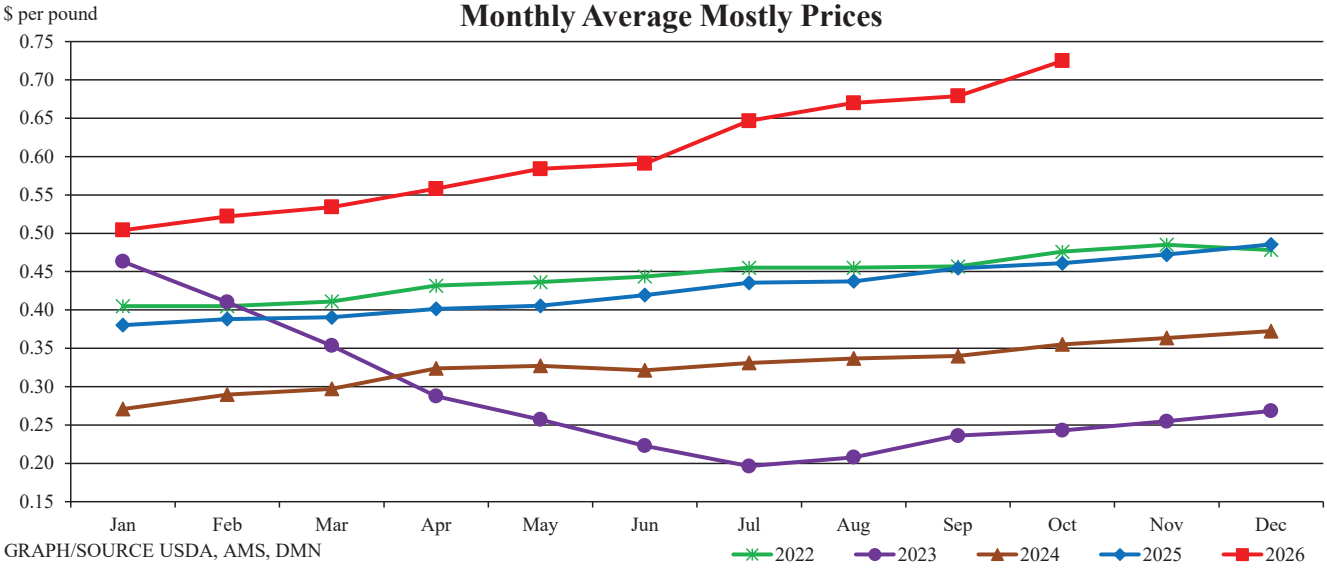


GRAPH/SOURCE USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.4050	0.4050	0.4111	0.4317	0.4363	0.4435	0.4550	0.4550	0.4568	0.4760	0.4850	0.4782
2023	0.4631	0.4103	0.3536	0.2875	0.2570	0.2229	0.1964	0.2078	0.2360	0.2429	0.2548	0.2684
2024	0.2708	0.2895	0.2971	0.3239	0.3272	0.3213	0.3309	0.3368	0.3399	0.3552	0.3636	0.3725
2025	0.3802	0.3880	0.3904	0.4015	0.4055	0.4195	0.4355	0.4374	0.4545	0.4609	0.4722	0.4855
2026	0.5040	0.5221	0.5341	0.5582	0.5840	0.5910	0.6466	0.6700	0.6790	0.7248	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/06/2026



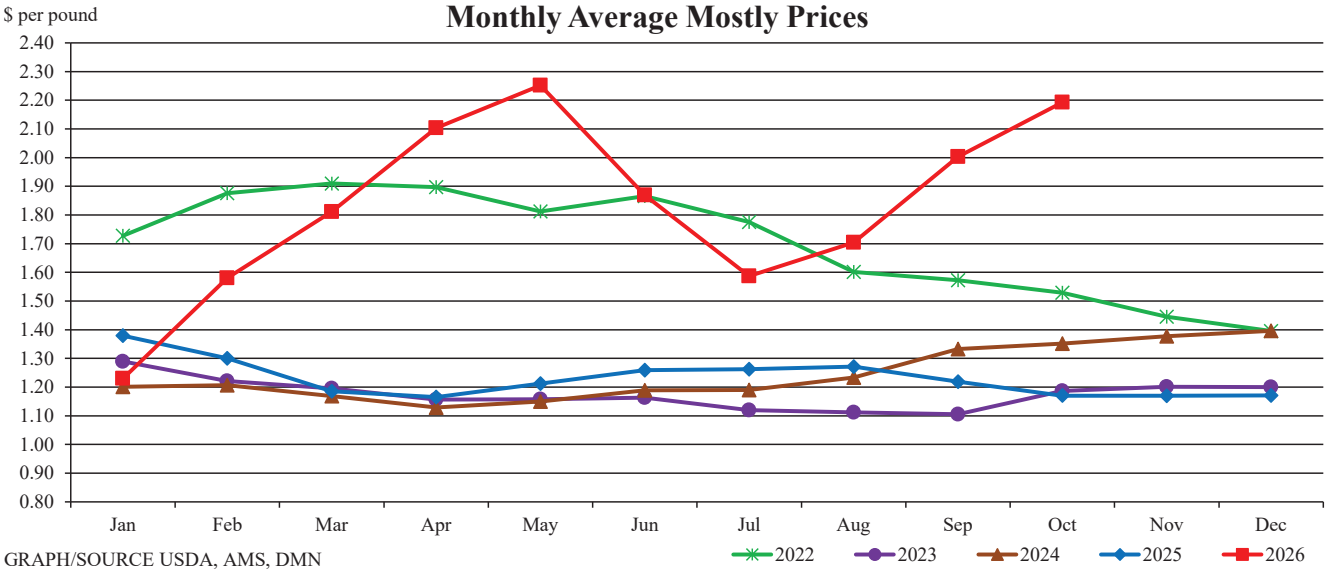
GRAPH/SOURCE USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.7276	1.8763	1.9100	1.8973	1.8121	1.8657	1.7760	1.6013	1.5729	1.5290	1.4454	1.3957
2023	1.2896	1.2217	1.1961	1.1566	1.1577	1.1633	1.1199	1.1123	1.1055	1.1870	1.2015	1.2001
2024	1.2014	1.2070	1.1690	1.1291	1.1497	1.1887	1.1898	1.2330	1.3328	1.3519	1.3770	1.3962
2025	1.3793	1.3004	1.1852	1.1652	1.2119	1.2595	1.2625	1.2714	1.2188	1.1705	1.1700	1.1714
2026	1.2298	1.5803	1.8114	2.1036	2.2518	1.8693	1.5866	1.7045	2.0031	2.1929	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/06/2026

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



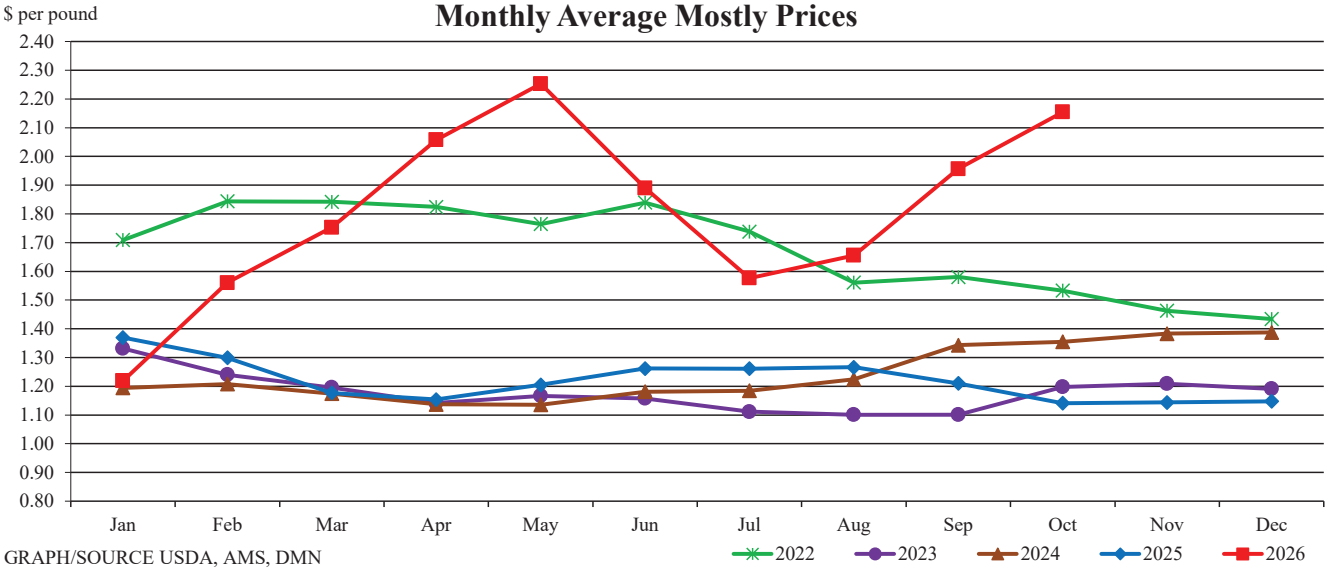
GRAPH/SOURCE USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.7090	1.8434	1.8418	1.8242	1.7643	1.8393	1.7385	1.5608	1.5801	1.5329	1.4628	1.4340
2023	1.3315	1.2403	1.1955	1.1413	1.1666	1.1576	1.1113	1.1011	1.1008	1.1979	1.2090	1.1908
2024	1.1943	1.2075	1.1740	1.1370	1.1355	1.1808	1.1841	1.2243	1.3430	1.3548	1.3829	1.3874
2025	1.3695	1.2992	1.1765	1.1536	1.2050	1.2615	1.2614	1.2660	1.2098	1.1409	1.1436	1.1473
2026	1.2185	1.5603	1.7530	2.0575	2.2528	1.8898	1.5766	1.6552	1.9564	2.1545	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/06/2026

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

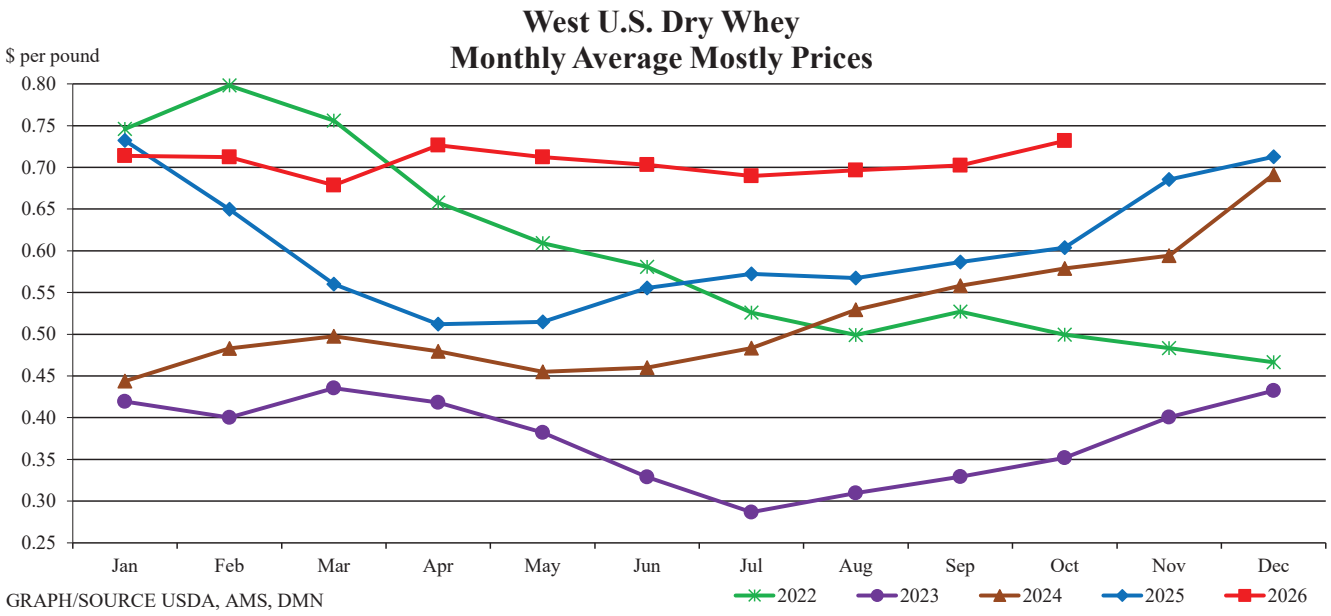


GRAPH/SOURCE USDA, AMS, DMN

West U.S. Dry Whey Monthly Average Mostly Prices

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.7459	0.7980	0.7561	0.6579	0.6090	0.5808	0.5258	0.4991	0.5270	0.4993	0.4835	0.4664
2023	0.4193	0.4001	0.4354	0.4181	0.3823	0.3289	0.2868	0.3098	0.3293	0.3519	0.4005	0.4325
2024	0.4438	0.4830	0.4977	0.4797	0.4550	0.4600	0.4832	0.5295	0.5581	0.5789	0.5942	0.6914
2025	0.7321	0.6497	0.5602	0.5120	0.5148	0.5553	0.5723	0.5674	0.5864	0.6036	0.6853	0.7125
2026	0.7138	0.7124	0.6786	0.7266	0.7123	0.7031	0.6895	0.6967	0.7024	0.7317	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/06/2026

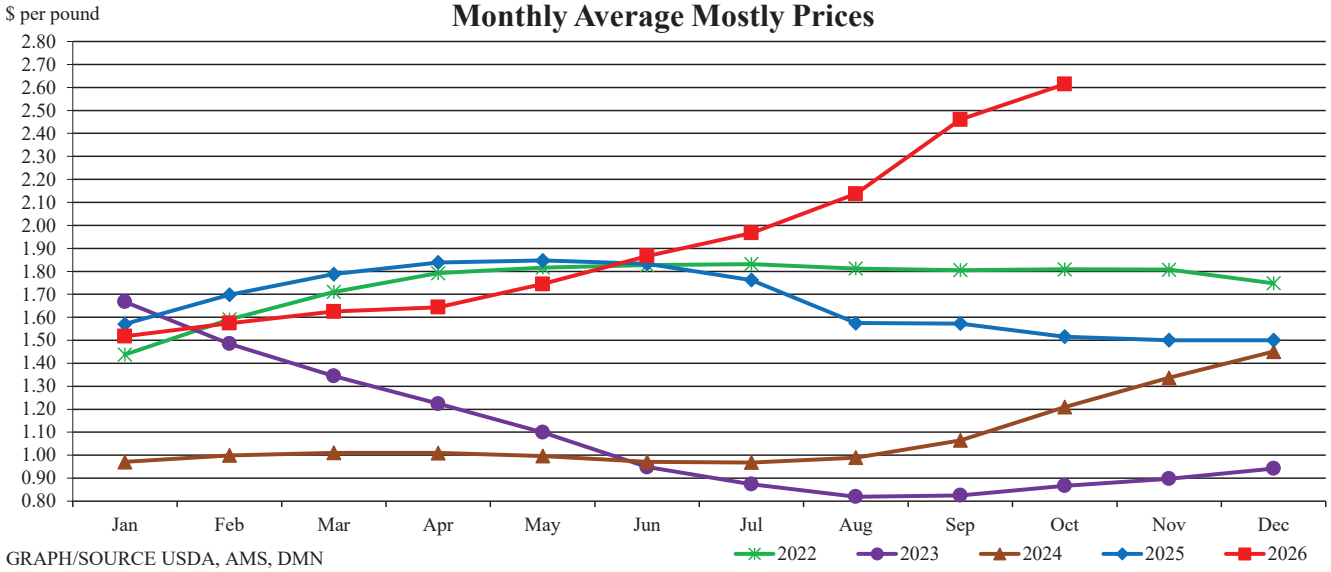


GRAPH/SOURCE USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.4378	1.5904	1.7102	1.7920	1.8160	1.8269	1.8313	1.8118	1.8052	1.8085	1.8073	1.7478
2023	1.6671	1.4846	1.3440	1.2238	1.0989	0.9482	0.8743	0.8191	0.8254	0.8670	0.8974	0.9420
2024	0.9705	0.9990	1.0100	1.0095	0.9963	0.9717	0.9680	0.9893	1.0644	1.2091	1.3366	1.4510
2025	1.5707	1.6982	1.7878	1.8383	1.8475	1.8330	1.7618	1.5750	1.5726	1.5159	1.5000	1.5000
2026	1.5175	1.5737	1.6250	1.6434	1.7448	1.8667	1.9670	2.1371	2.4602	2.6143	#N/A	#N/A

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 11/06/2026

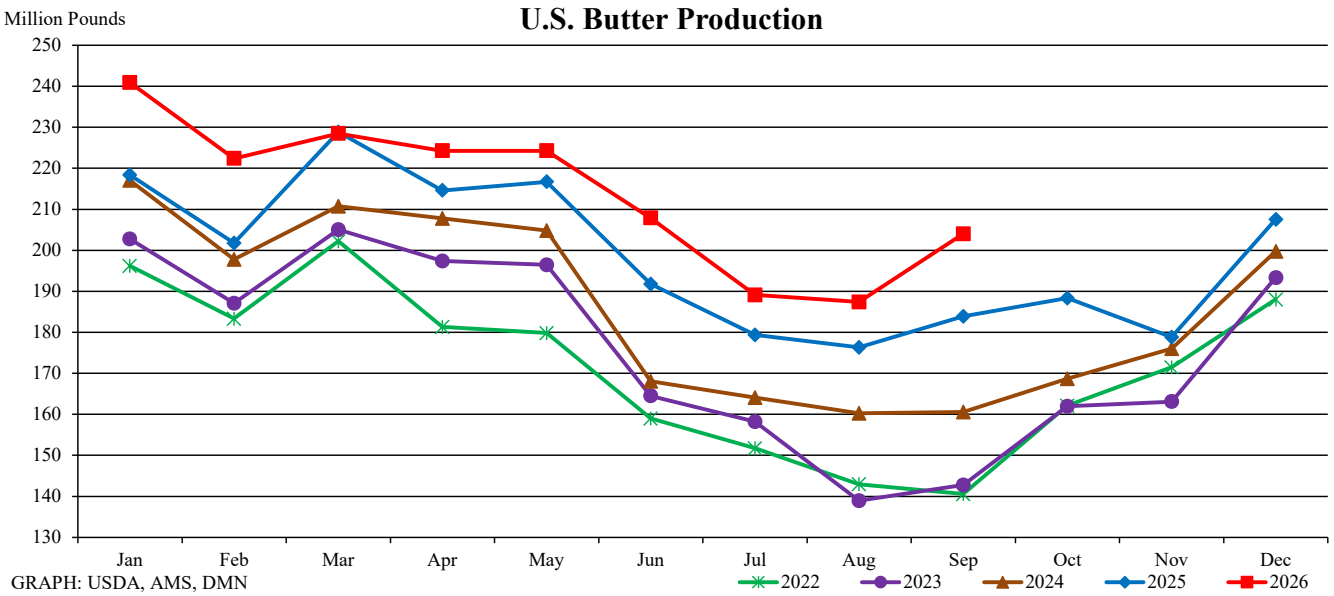


GRAPH/SOURCE USDA, AMS, DMN

U.S. Butter Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	196.236	183.332	202.210	181.304	179.813	158.979	151.756	142.962	140.553	162.115	171.463	188.020
2023	202.770	187.117	205.028	197.364	196.429	164.497	158.240	138.934	142.734	161.962	163.098	193.334
2024	217.081	197.802	210.764	207.790	204.806	168.024	164.074	160.215	160.577	168.689	176.016	199.755
2025	218.393	201.773	228.844	214.593	216.713	191.789	179.391	176.312	183.898	188.338	178.831	207.530
2026	240.890	222.399	228.497	224.282	224.272	207.890	189.113	187.363	204.005	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026

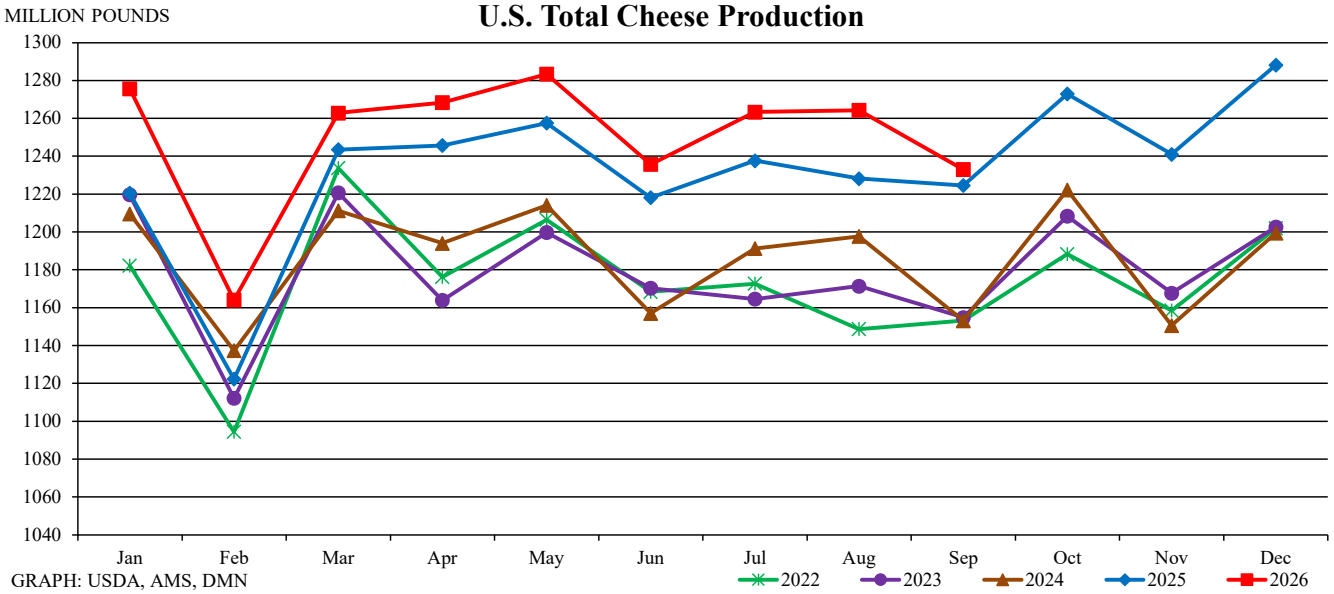


GRAPH: USDA, AMS, DMN

U.S. Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1182.183	1094.459	1233.759	1176.234	1206.490	1168.340	1172.601	1148.642	1153.165	1188.281	1158.392	1201.936
2023	1219.699	1112.095	1220.644	1163.871	1199.749	1170.287	1164.544	1171.388	1154.820	1208.293	1167.660	1202.527
2024	1209.581	1137.293	1211.155	1194.020	1214.116	1157.001	1191.229	1197.669	1153.136	1222.217	1150.602	1199.406
2025	1220.535	1122.356	1243.436	1245.701	1257.528	1218.094	1237.630	1228.182	1224.512	1272.884	1241.023	1288.183
2026	1275.690	1164.121	1262.843	1268.321	1283.363	1235.683	1263.348	1264.337	1233.048	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026

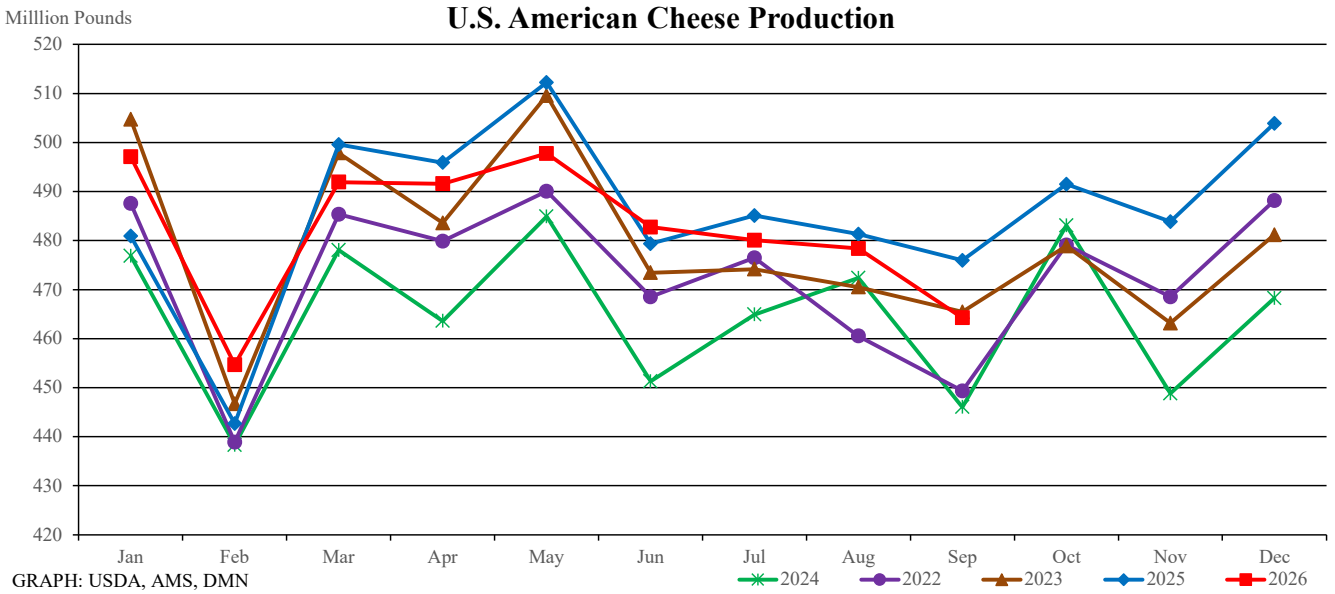


GRAPH: USDA, AMS, DMN

U.S. American Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	487.601	438.928	485.339	479.868	490.065	468.522	476.511	460.532	449.342	479.083	468.546	488.145
2023	504.761	446.744	497.856	483.606	509.554	473.450	474.167	470.524	465.477	478.900	463.202	481.206
2024	476.901	438.327	478.042	463.596	484.876	451.312	464.912	472.377	446.044	483.090	448.806	468.273
2025	480.932	442.666	499.593	495.908	512.263	479.371	485.117	481.321	475.989	491.479	483.837	503.875
2026	497.132	454.687	491.917	491.594	497.748	482.748	480.089	478.372	464.255	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026

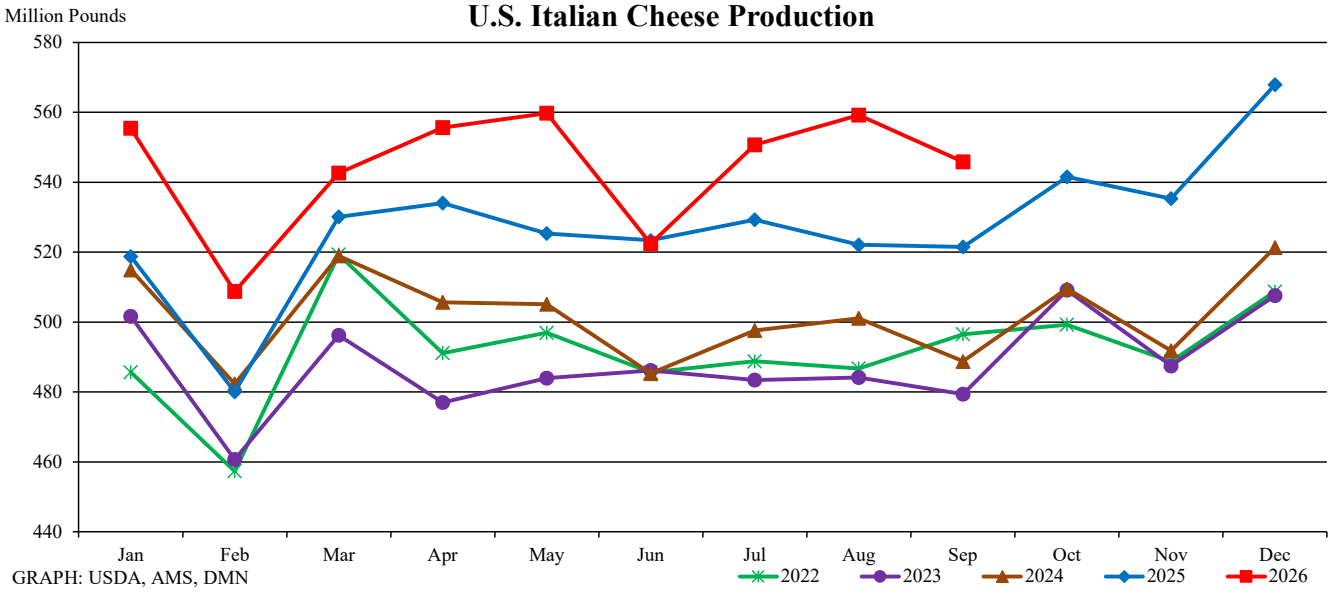


GRAPH: USDA, AMS, DMN

U.S. Italian Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	485.649	457.297	519.270	491.096	496.917	485.579	488.754	486.721	496.479	499.221	488.732	508.710
2023	501.662	460.738	496.216	477.008	483.926	486.140	483.407	484.136	479.375	509.164	487.489	507.542
2024	514.924	482.333	518.896	505.655	505.110	485.283	497.565	501.043	488.773	509.543	491.834	521.297
2025	518.772	480.063	530.080	534.049	525.307	523.354	529.258	522.071	521.500	541.492	535.320	567.906
2026	555.424	508.741	542.596	555.596	559.719	522.384	550.699	559.211	545.820	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026

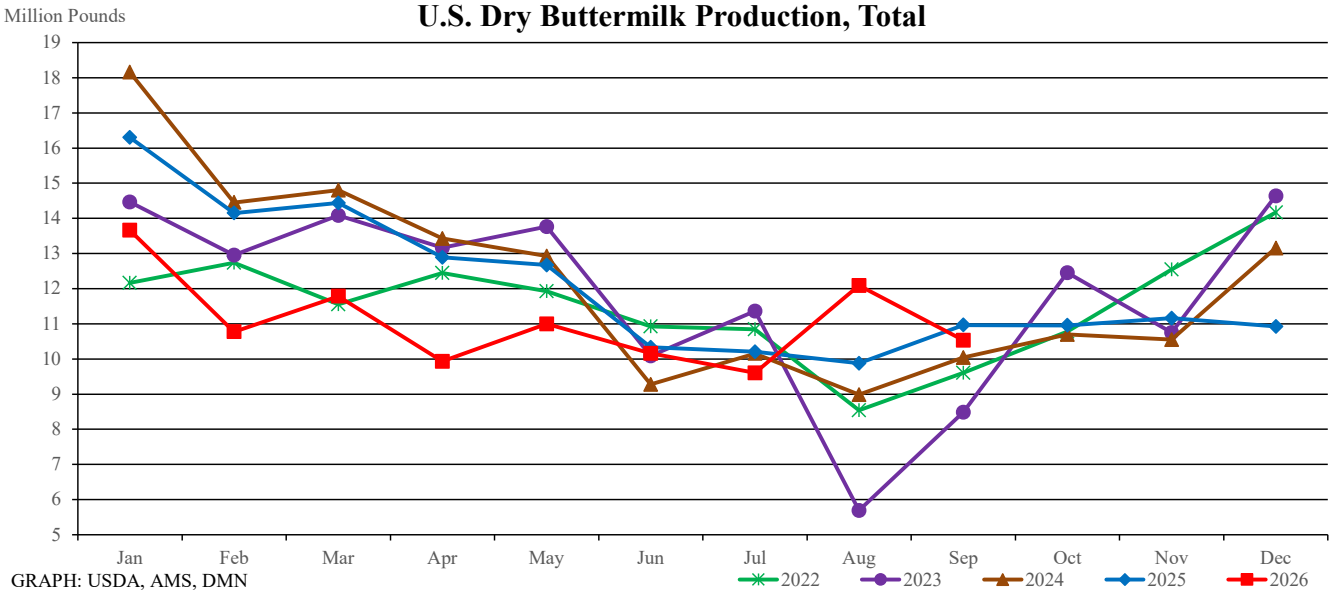


GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	12.161	12.740	11.553	12.444	11.924	10.923	10.843	8.536	9.606	10.779	12.548	14.168
2023	14.468	12.954	14.086	13.168	13.763	10.087	11.360	5.689	8.485	12.456	10.750	14.641
2024	18.159	14.452	14.806	13.429	12.927	9.275	10.157	8.988	10.041	10.695	10.555	13.157
2025	16.301	14.153	14.436	12.890	12.670	10.336	10.203	9.879	10.967	10.957	11.162	10.927
2026	13.664	10.776	11.785	9.934	10.998	10.161	9.601	12.093	10.535	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026



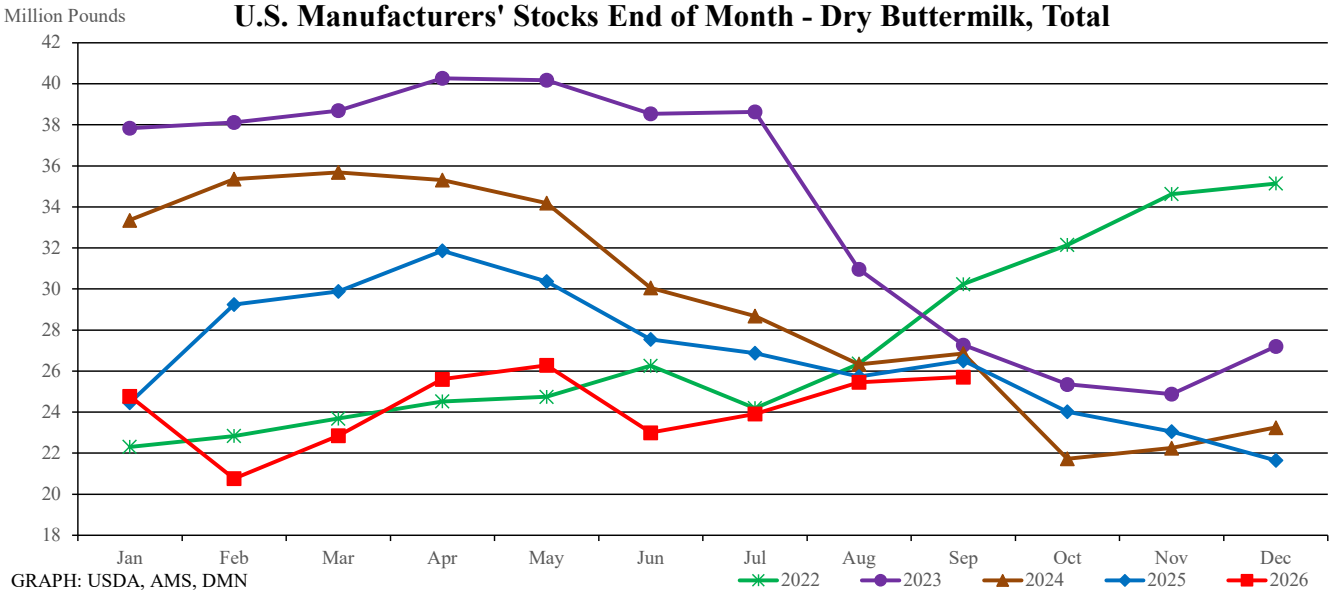
GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	22.302	22.832	23.683	24.515	24.746	26.256	24.195	26.363	30.235	32.146	34.623	35.131
2023	37.834	38.115	38.688	40.265	40.169	38.540	38.623	30.963	27.269	25.355	24.875	27.199
2024	33.350	35.350	35.683	35.314	34.186	30.052	28.686	26.324	26.859	21.733	22.252	23.247
2025	24.462	29.240	29.884	31.865	30.362	27.541	26.877	25.733	26.508	24.017	23.059	21.655
2026	24.776	20.769	22.850	25.604	26.285	22.999	23.914	25.456	25.710	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026

Stocks held by manufacturers at all points and in transit.

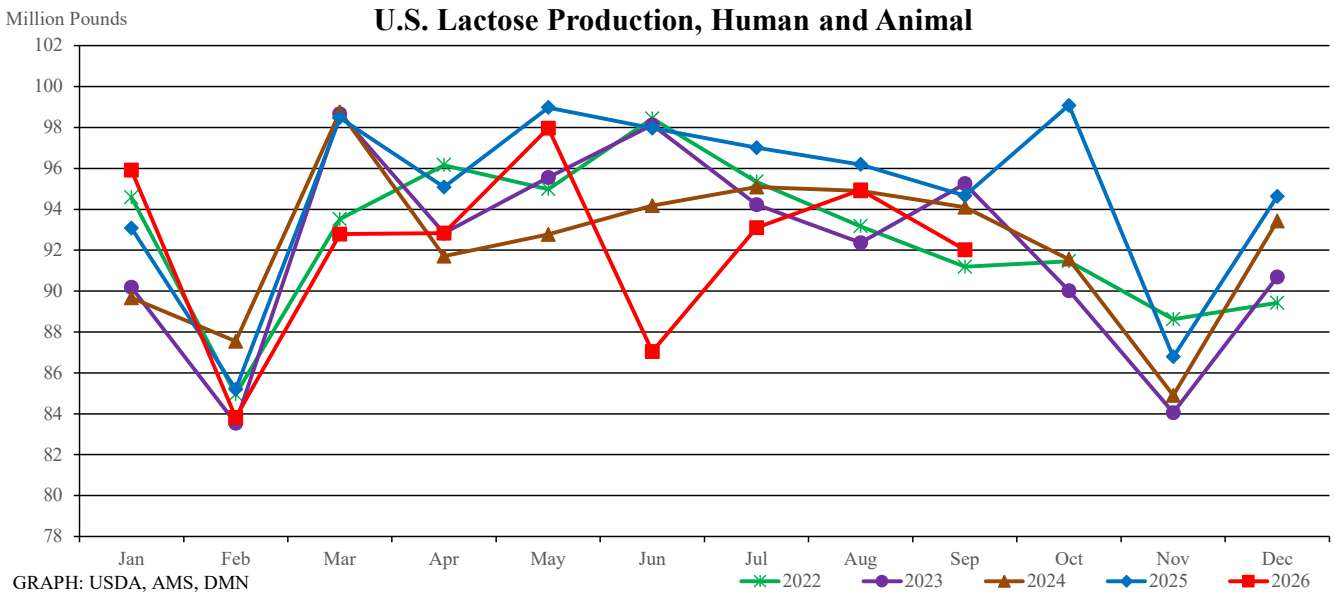


GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	94.587	84.943	93.521	96.162	94.985	98.429	95.345	93.173	91.193	91.462	88.620	89.419
2023	90.193	83.542	98.668	92.838	95.558	98.125	94.224	92.371	95.253	90.017	84.059	90.687
2024	89.669	87.552	98.763	91.706	92.772	94.183	95.088	94.905	94.098	91.558	84.900	93.434
2025	93.088	85.201	98.475	95.091	98.977	97.968	97.008	96.192	94.666	99.084	86.788	94.637
2026	95.920	83.823	92.788	92.832	97.972	87.044	93.101	94.953	92.025	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026



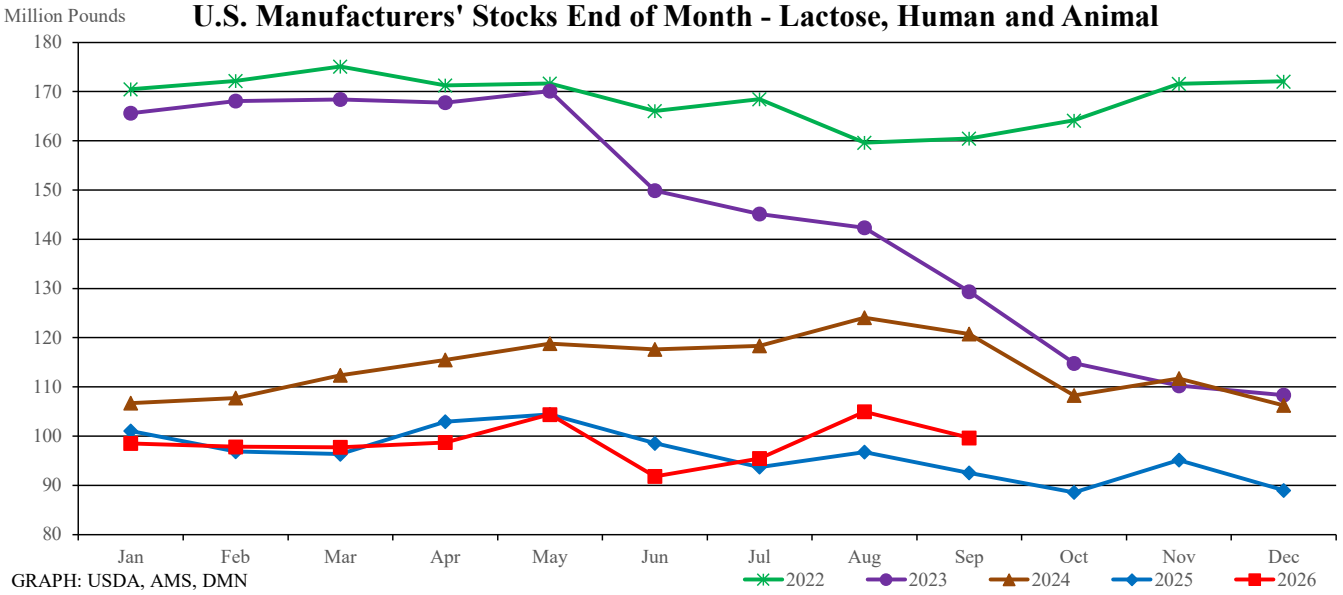
GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	170.499	172.170	175.082	171.260	171.682	166.071	168.474	159.652	160.455	164.156	171.585	172.089
2023	165.641	168.095	168.417	167.778	170.086	149.878	145.153	142.336	129.374	114.800	110.264	108.338
2024	106.726	107.754	112.386	115.491	118.790	117.621	118.348	124.079	120.772	108.263	111.697	106.280
2025	101.051	96.854	96.341	102.952	104.443	98.548	93.722	96.779	92.525	88.585	95.146	88.986
2026	98.521	97.830	97.739	98.699	104.414	91.860	95.469	104.996	99.657	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026

Stocks held by manufacturers at all points and in transit.

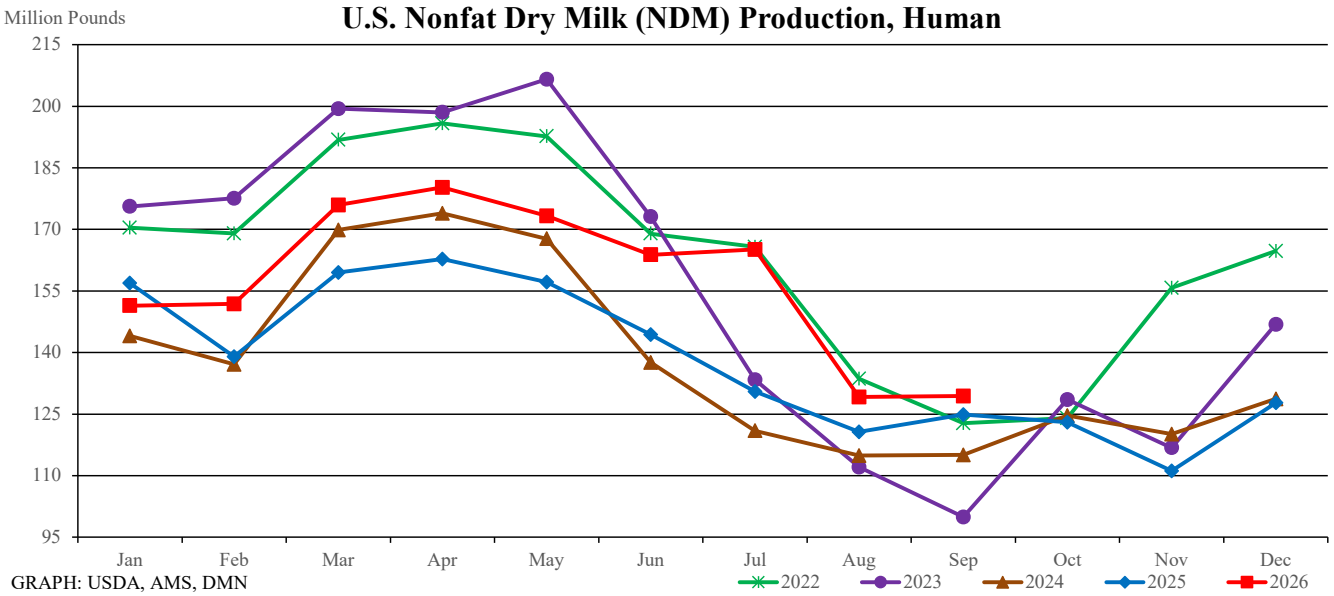


GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	170.437	168.997	191.815	195.821	192.677	168.971	165.726	133.625	122.804	124.037	155.743	164.711
2023	175.602	177.583	199.390	198.521	206.532	173.093	133.356	112.079	99.972	128.563	116.815	146.889
2024	144.032	137.100	169.846	173.911	167.726	137.609	120.950	114.903	115.057	124.669	120.137	128.715
2025	156.933	138.977	159.469	162.788	157.142	144.374	130.483	120.693	124.854	123.000	111.131	127.737
2026	151.434	151.857	175.944	180.201	173.301	163.828	165.133	129.152	129.425	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026



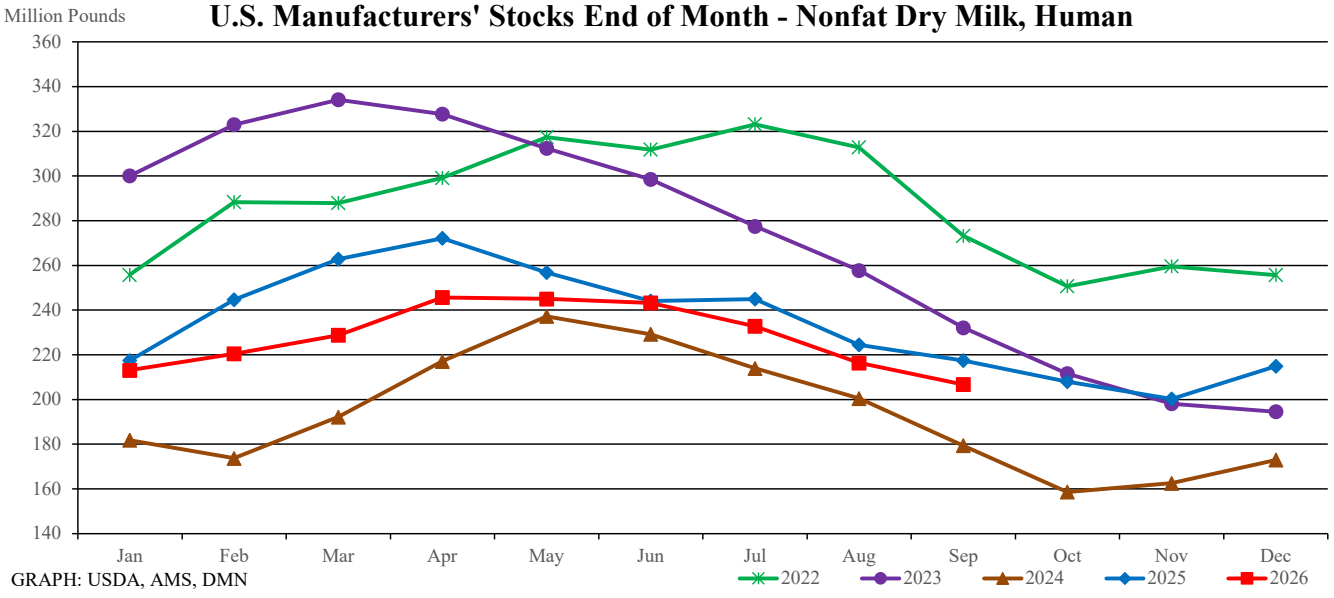
GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	255.740	288.351	287.919	299.123	317.325	311.755	323.129	312.818	273.195	250.704	259.552	255.687
2023	300.066	323.005	334.192	327.675	312.319	298.497	277.506	257.719	232.110	211.516	198.138	194.486
2024	181.776	173.700	192.159	217.084	237.232	229.212	213.915	200.447	179.297	158.597	162.482	172.848
2025	217.391	244.602	262.823	272.083	256.848	244.083	244.936	224.438	217.439	207.932	200.315	214.814
2026	213.039	220.425	228.726	245.708	245.003	243.161	232.781	216.333	206.691	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026

Stocks held by manufacturers at all points and in transit.

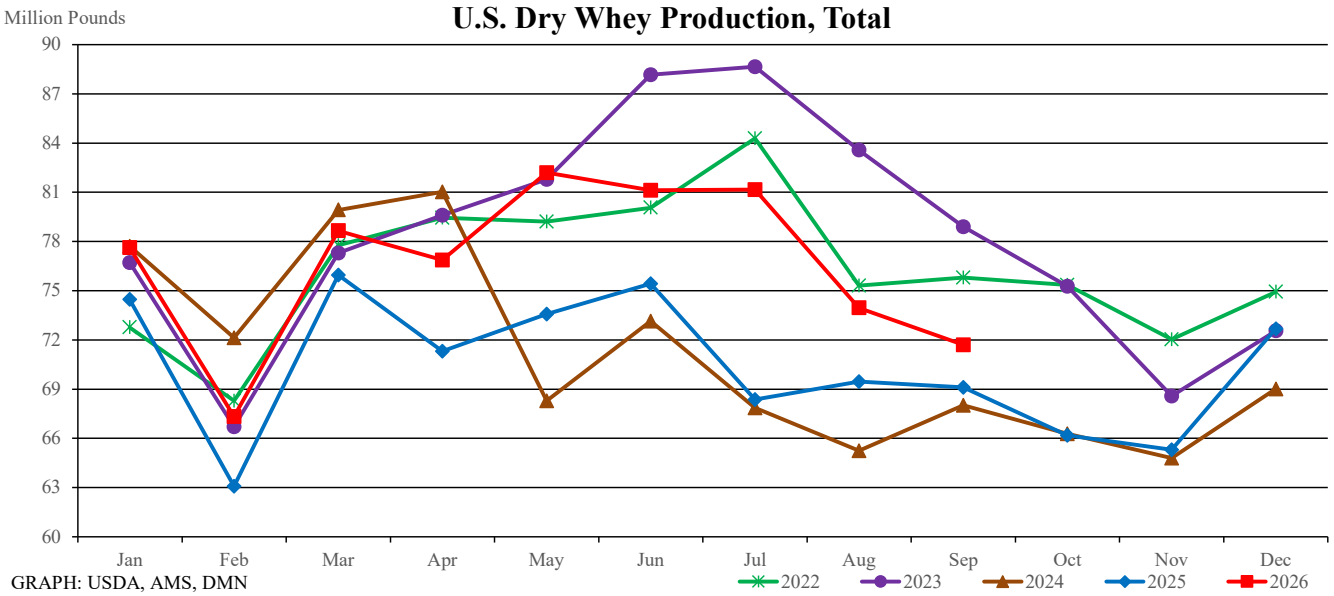


GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	72.766	68.293	77.764	79.446	79.205	80.062	84.287	75.314	75.792	75.348	72.041	74.930
2023	76.713	66.699	77.296	79.595	81.782	88.164	88.654	83.570	78.899	75.276	68.581	72.550
2024	77.711	72.131	79.925	81.022	68.285	73.147	67.869	65.246	68.014	66.282	64.801	69.016
2025	74.462	63.083	75.954	71.305	73.579	75.423	68.365	69.456	69.106	66.177	65.300	72.675
2026	77.623	67.323	78.657	76.874	82.184	81.118	81.156	73.955	71.699	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026



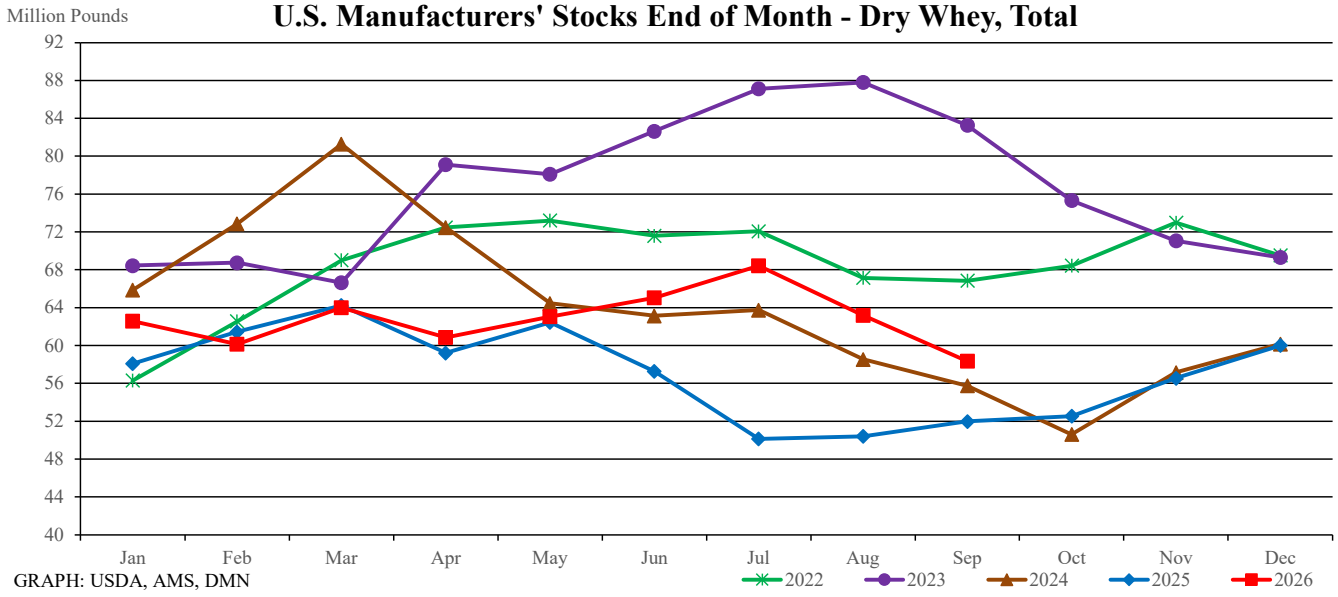
GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	56.302	62.532	68.988	72.467	73.210	71.584	72.056	67.137	66.839	68.416	72.968	69.511
2023	68.441	68.743	66.639	79.103	78.102	82.638	87.132	87.782	83.255	75.320	71.061	69.316
2024	65.858	72.851	81.284	72.462	64.455	63.138	63.741	58.541	55.748	50.618	57.154	60.157
2025	58.074	61.442	64.240	59.209	62.449	57.261	50.143	50.396	51.973	52.528	56.545	60.013
2026	62.575	60.133	63.998	60.857	63.059	65.050	68.422	63.178	58.364	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026

Stocks held by manufacturers at all points and in transit.

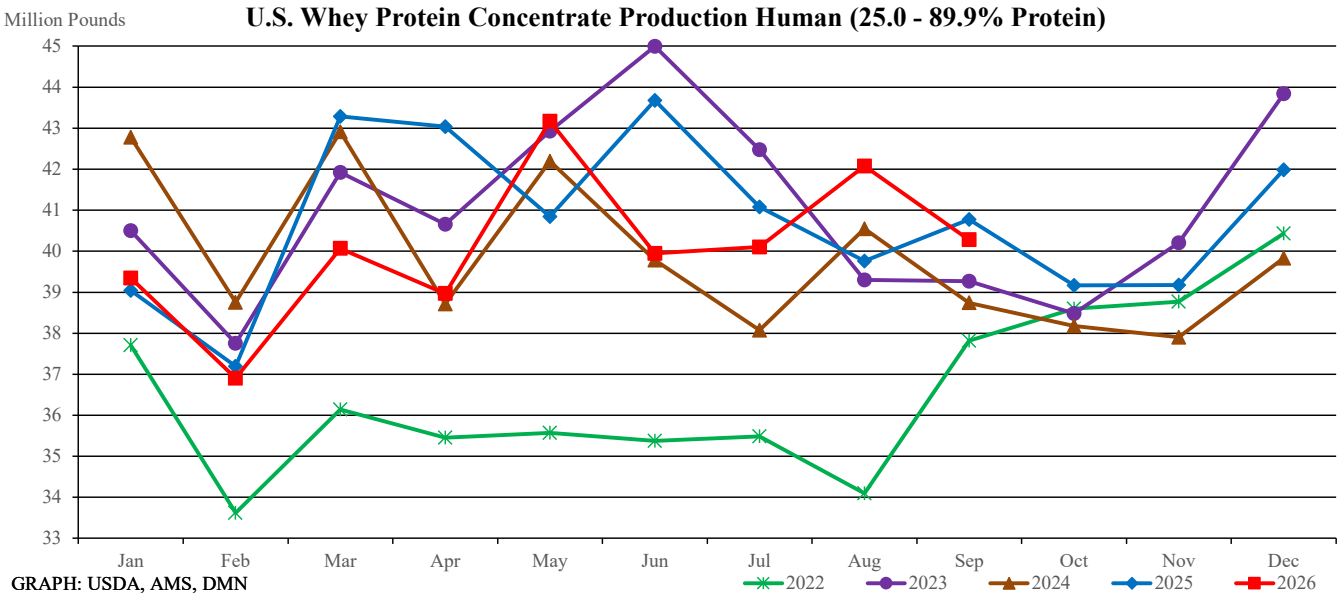


GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	37.708	33.622	36.138	35.450	35.573	35.376	35.487	34.093	37.815	38.601	38.772	40.434
2023	40.503	37.757	41.920	40.659	42.930	44.998	42.478	39.300	39.271	38.480	40.204	43.839
2024	42.782	38.751	42.915	38.713	42.194	39.781	38.076	40.548	38.743	38.175	37.901	39.831
2025	39.041	37.189	43.286	43.040	40.847	43.678	41.081	39.760	40.775	39.166	39.175	41.987
2026	39.348	36.906	40.069	38.969	43.166	39.946	40.105	42.077	40.280	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026



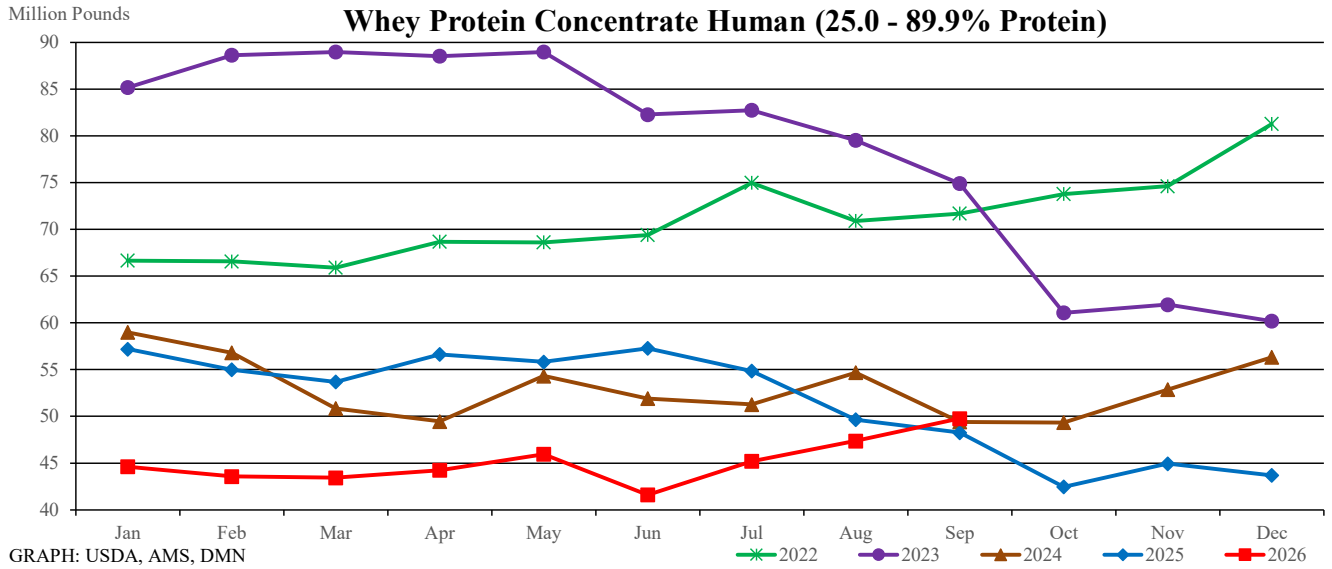
GRAPH: USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	66.651	66.565	65.896	68.662	68.597	69.376	74.964	70.887	71.672	73.777	74.604	81.276
2023	85.168	88.621	88.948	88.509	88.961	82.271	82.741	79.506	74.893	61.075	61.942	60.180
2024	58.975	56.791	50.834	49.451	54.316	51.909	51.272	54.682	49.414	49.356	52.850	56.321
2025	57.193	54.992	53.690	56.630	55.818	57.286	54.835	49.639	48.254	42.474	44.944	43.690
2026	44.610	43.567	43.433	44.243	45.944	41.605	45.198	47.368	49.768	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 11/5/2026

Stocks held by manufacturers at all points and in transit.



GRAPH: USDA, AMS, DMN

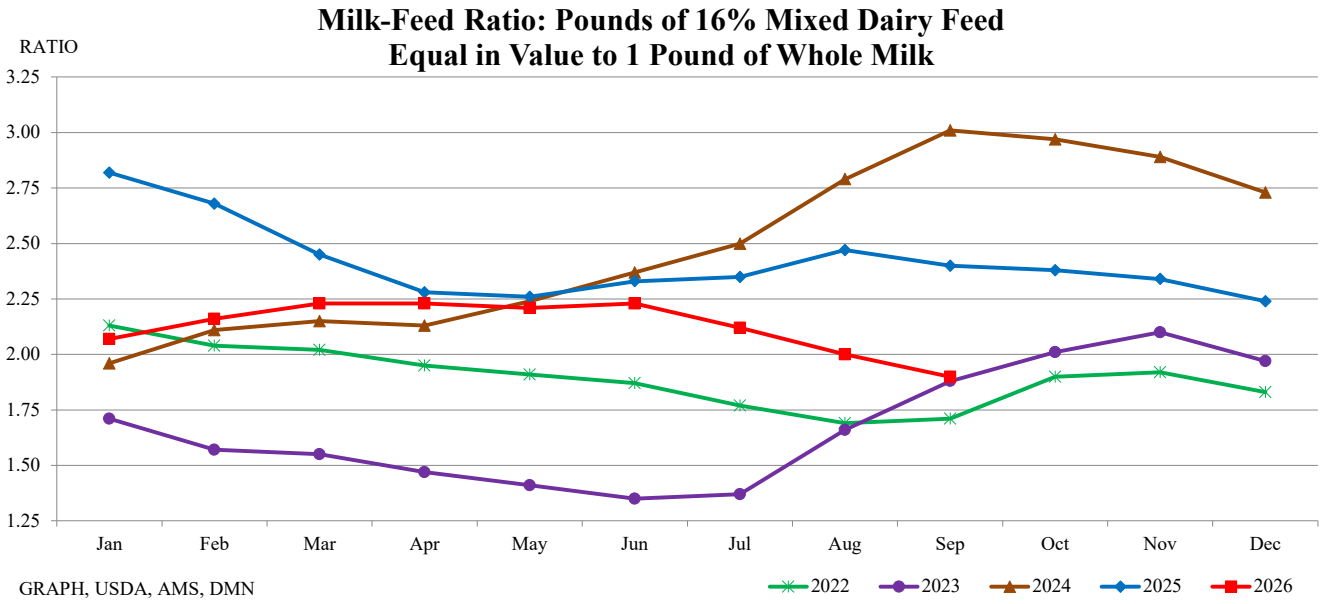
U.S. Milk-Feed Ratio

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	2.13	2.04	2.02	1.95	1.91	1.87	1.77	1.69	1.71	1.90	1.92	1.83
2023	1.71	1.57	1.55	1.47	1.41	1.35	1.37	1.66	1.88	2.01	2.10	1.97
2024	1.96	2.11	2.15	2.13	2.24	2.37	2.50	2.79	3.01	2.97	2.89	2.73
2025	2.82	2.68	2.45	2.28	2.26	2.33	2.35	2.47	2.40	2.38	2.34	2.24
2026	2.07	2.16	2.23	2.23	2.21	2.23	2.12	2.00	1.90	#N/A	#N/A	#N/A

Data Source: USDA, NASS: Agricultural Prices Released 10/30/2026

The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa.

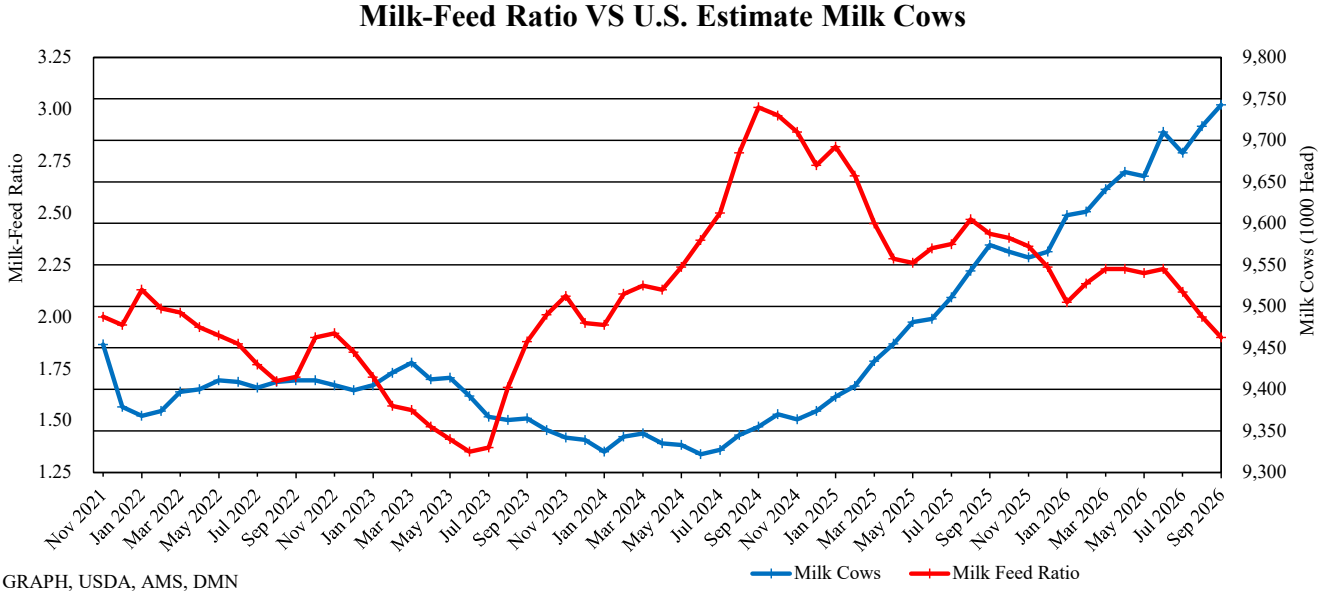


GRAPH, USDA, AMS, DMN

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

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

DATA SOURCE, USDA, NASS Milk Production, released 10/22/2026

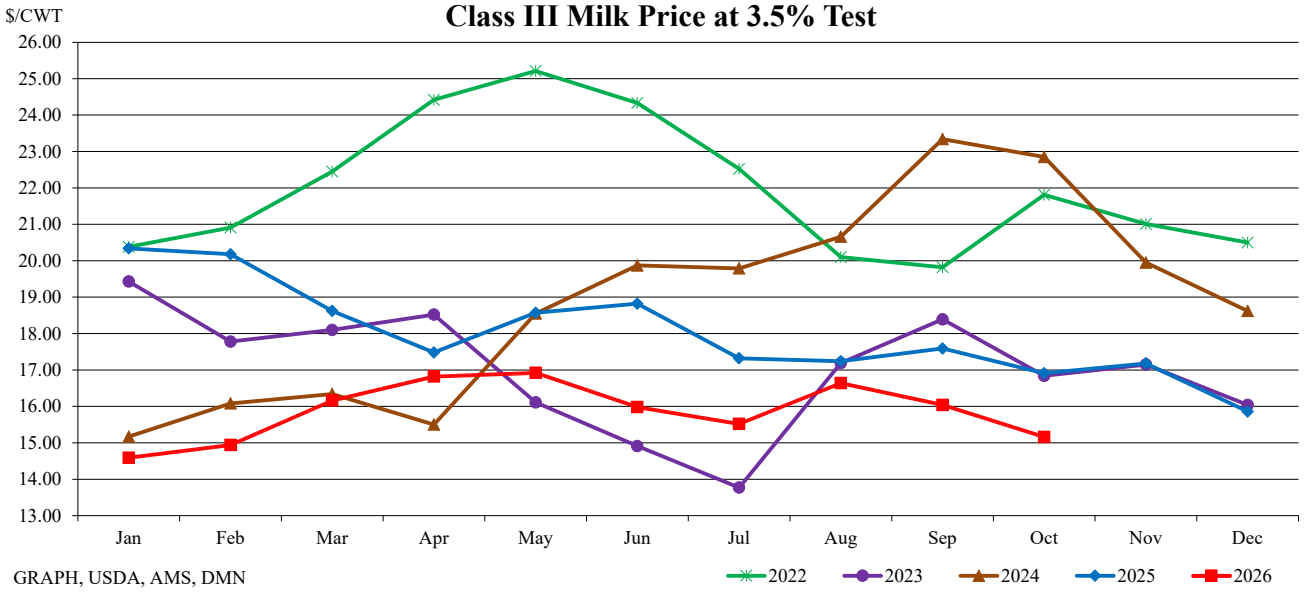


GRAPH, USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	$20.38	$20.91	$22.45	$24.42	$25.21	$24.33	$22.52	$20.10	$19.82	$21.81	$21.01	$20.50
2023	$19.43	$17.78	$18.10	$18.52	$16.11	$14.91	$13.77	$17.19	$18.39	$16.84	$17.15	$16.04
2024	$15.17	$16.08	$16.34	$15.50	$18.55	$19.87	$19.79	$20.66	$23.34	$22.85	$19.95	$18.62
2025	$20.34	$20.18	$18.62	$17.48	$18.57	$18.82	$17.32	$17.24	$17.59	$16.91	$17.18	$15.86
2026	$14.59	$14.94	$16.16	$16.82	$16.92	$15.98	$15.52	$16.64	$16.04	$15.16	#N/A	#N/A

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 11/4/2026

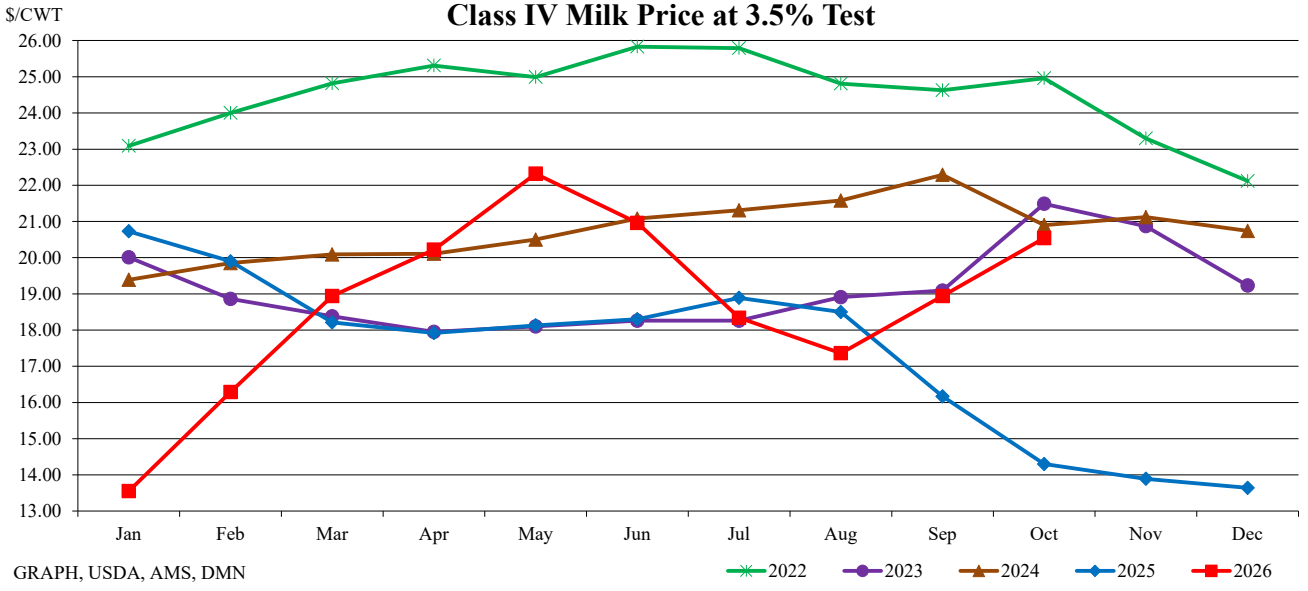


GRAPH, USDA, AMS, DMN

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	$23.09	$24.00	$24.82	$25.31	$24.99	$25.83	$25.79	$24.81	$24.63	$24.96	$23.30	$22.12
2023	$20.01	$18.86	$18.38	$17.95	$18.10	$18.26	$18.26	$18.91	$19.09	$21.49	$20.87	$19.23
2024	$19.39	$19.85	$20.09	$20.11	$20.50	$21.08	$21.31	$21.58	$22.29	$20.90	$21.12	$20.74
2025	$20.73	$19.90	$18.21	$17.92	$18.13	$18.30	$18.89	$18.50	$16.17	$14.30	$13.89	$13.64
2026	$13.55	$16.29	$18.94	$20.22	$22.32	$20.96	$18.34	$17.36	$18.94	$20.54	#N/A	#N/A

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 11/4/2026



GRAPH, USDA, AMS, DMN

Weekly Grocery Store Dairy Feature Activity
Agricultural Marketing Service
Dairy Market News Branch

Fri Nov 6, 2026

Volume 93 - Number 45 | Friday, November 6, 2026 | Issued Weekly

Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 10/31/2026 to 11/12/2026

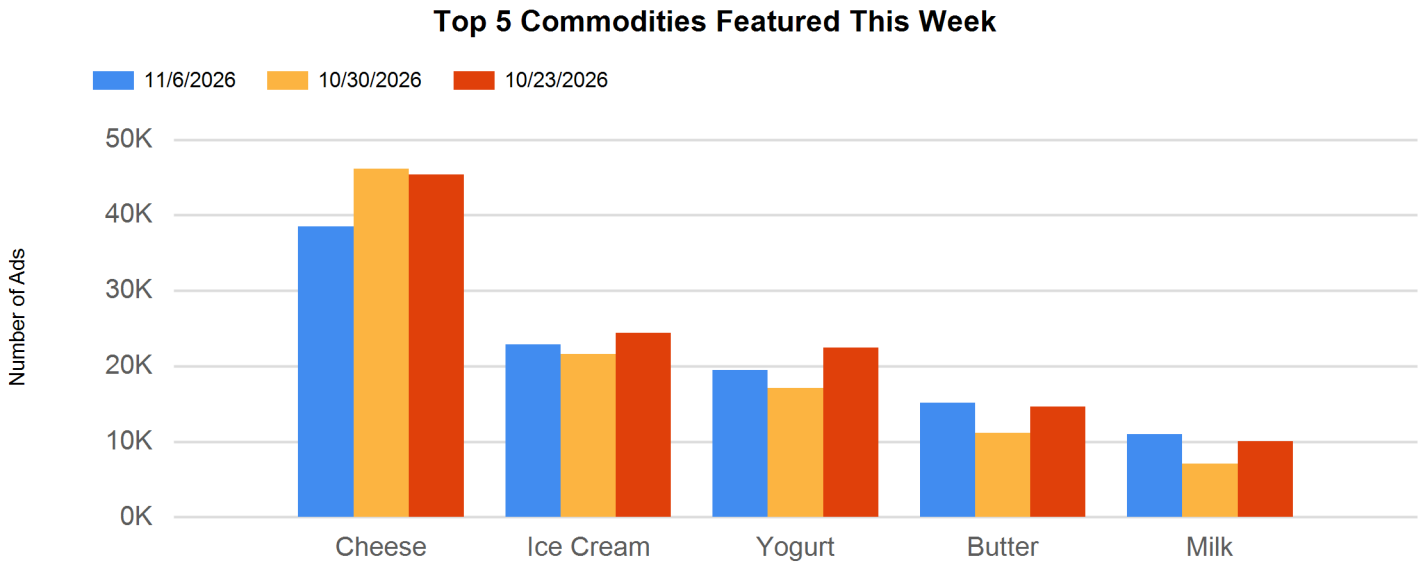
The information contained in this report reflects prices advertised by major grocery retailers to consumers through circulars and digital promotions and gathered by USDA through a weekly survey.

Conventional total ads continued their downward slide with a 3 percent decrease this week. Inversely, organic dairy ads spiked with a 70 percent increase in total ads. Cheese is the most promoted conventional item, with 38,233 total ads nationwide, a drop week over week by 17 percent from the previous week. Ice cream held the spot as second most advertised conventional item, increasing 3 percent in total ads. Milk continues as the most advertised organic item and yogurt rose to the second spot. Butter moved down to the fourth most advertised organic item dropping a total of 16 percent week over week in ads.

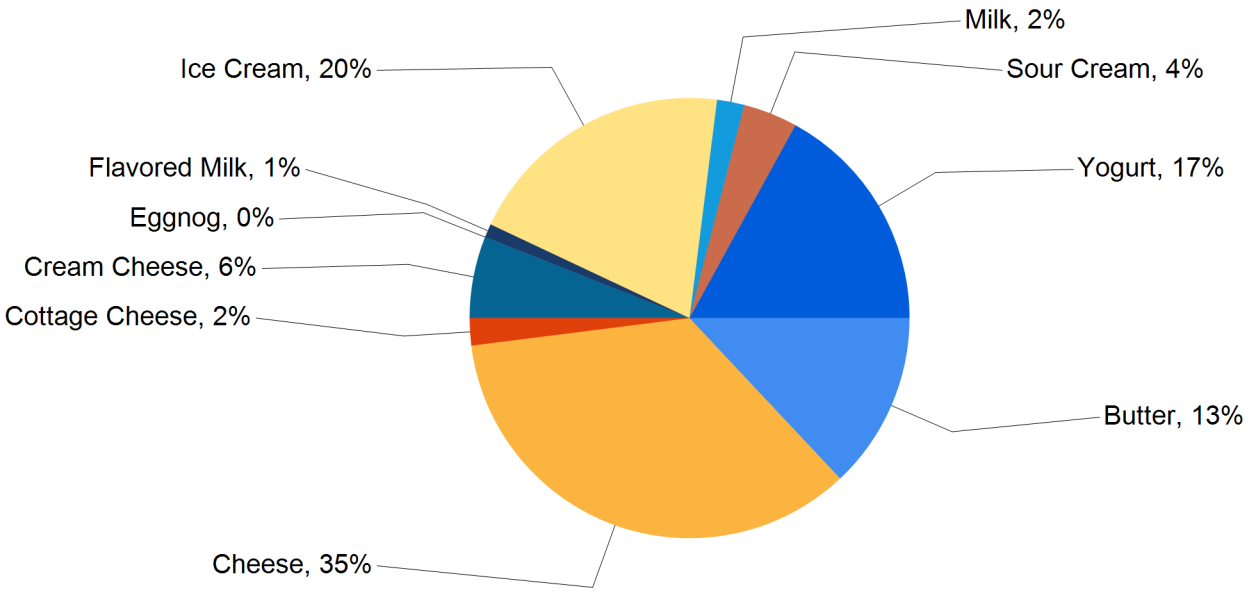
The most advertised cheese for conventional is the 6-8-ounce shred with a week over week drop in ads by 7 percent, the weighted average advertised price (average price) is $2.67, down 27 cents week over week. The most advertised organic cheese is 6-8-ounce block, which rose 100 precent this week in ads. The average organic price is $7.50, in contrast conventional blocks have an average of $4.10, reflecting an organic premium of $3.40.

Conventional cottage cheese had the largest jump in ads with a 216 percent increase week over week. The 16 ounce size increased 45 percent and 24 ounce increased 431 percent. No ads were reported in week 45 for Organic cottage cheese verities. According to Mintel's GLP-1 Medication and Future of Food, 2025 Outlook consumers are shifting spending away from junk food including chips and fast food and towards products perceived as more nutritious, such as includes cottage cheese.

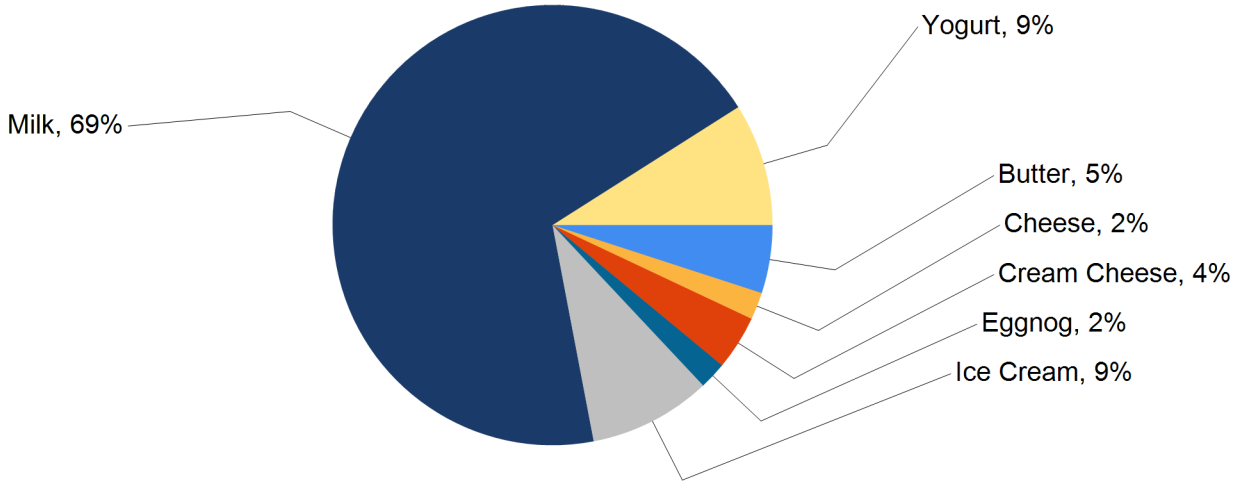
Conventional and organic milk ads increased week over week, conventional 8 percent and organic 73 percent. The conventional gallon size milk is up 59 percent, with over 2,145 total ads and half gallon ads dropped by 62 percent. Organic half gallon has a total of 8,551 ads; this was up from 4,937 the prior week. The average price for conventional gallons is $3.51, down from $3.72. The average price for conventional half gallon milk is $3.03, with a large jump up from $1.86. The average price for organic half gallon milk is $4.27, up 18 cents from $4.09 the prior week. The organic premium for half gallon milk narrowed to $1.24.



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	4929	2.95	2270	3.14	1496	4.07
Butter		1 lb	9542	3.84	8115	3.68	14931	3.78
Cheese	Natural Varieties	6-8 oz Block	9291	4.10	16044	4.11	3584	2.34
Cheese	Natural Varieties	6-8 oz Shred	13282	2.67	14245	2.94	4549	2.33
Cheese	Natural Varieties	6-8 oz Sliced	7430	2.84	8988	3.25	7291	2.19
Cheese	Natural Varieties	1 lb Block	521	5.45	1075	4.90	1027	3.43
Cheese	Natural Varieties	1 lb Shred	1278	5.60	2164	3.86	2291	3.34
Cheese	Natural Varieties	1 lb Sliced	81	6.98			999	2.49
Cheese	Natural Varieties	2 lb Block	2751	6.13	1820	8.30	1209	6.65
Cheese	Natural Varieties	2 lb Shred	3599	6.21	1714	7.41	2133	7.48
Cottage Cheese		16 oz	677	3.13	467	2.76	1125	2.76
Cottage Cheese		24 oz	1971	3.37	371	4.79	5415	3.01
Cream Cheese		8 oz	6940	2.41	7089	2.33	8741	2.13
Cream Cheese		12 oz			377	3.21		
Eggnog		Quart	370	4.10	252	4.00	491	4.01
Eggnog		Half Gallon	3	6.98	181	6.69	483	5.63
Flavored Milk	All Fat Tests	Half Gallon	65	2.49	1685	2.27	1305	1.99
Flavored Milk	All Fat Tests	Gallon	751	4.56	236	4.66	958	4.29
Ice Cream		14-16 oz	9801	3.85	11468	4.00	7849	4.17
Ice Cream		48-64 oz	11960	4.08	9745	3.69	6680	4.15
Milk	All Fat Tests	Half Gallon	320	3.03	837	1.86	2657	3.01
Milk	All Fat Tests	Gallon	2145	3.51	1348	3.72	6825	2.96
Sour Cream		16 oz	2756	2.31	4606	2.26	3458	2.31
Sour Cream		24 oz	1241	3.30	1745	3.57	525	2.86
Yogurt	Greek	4-6 oz	9862	1.14	6469	1.12	18363	1.28
Yogurt	Yogurt	4-6 oz	2678	0.94	5989	1.15	2533	0.75
Yogurt	Greek	32 oz	3615	4.87	2036	5.96	1902	4.40
Yogurt	Yogurt	32 oz	2159	4.00	1934	3.90	1587	2.95

REGIONAL -- CONVENTIONAL DAIRY PRODUCTS

Commodity	Type	Pack Size	NORTHEAST U.S.			SOUTHEAST U.S.			MIDWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	1.99 - 4.99	1871	2.96	1.99	366	1.99	3.00	188	3.00
Butter		1 lb	2.00 - 4.99	2619	3.14	1.98 - 3.00	240	2.21	2.48 - 3.99	554	3.11
Cheese	Natural Varieties	6-8 oz Block	1.67 - 6.99	2629	2.79	1.50 - 5.99	1734	5.01	1.50 - 8.99	2136	5.50
Cheese	Natural Varieties	6-8 oz Shred	1.67 - 5.69	4254	2.82	1.50 - 5.99	1620	2.18	1.88 - 4.49	1973	2.58
Cheese	Natural Varieties	6-8 oz Sliced	1.69 - 4.99	1603	2.62	1.50 - 4.29	2103	3.30	1.99 - 3.00	1426	2.43
Cheese	Natural Varieties	1 lb Block	4.00 - 6.99	284	5.71	4.99	73	4.99	3.50	83	3.50
Cheese	Natural Varieties	1 lb Shred	5.34 - 7.99	903	6.04	4.00	86	4.00	3.50	83	3.50
Cheese	Natural Varieties	2 lb Block							4.99 - 7.98	863	6.33
Cheese	Natural Varieties	2 lb Shred				5.99 - 6.99	516	6.09	4.99 - 7.98	993	6.28
Cottage Cheese		16 oz	2.50 - 4.49	417	3.03				1.99 - 3.99	205	3.25
Cottage Cheese		24 oz	4.49	322	4.49	2.99	463	2.99	2.50 - 2.99	804	2.84
Cream Cheese		8 oz	0.69 - 3.50	2085	2.30	1.69 - 3.00	1672	1.86	0.99 - 4.50	512	2.94
Eggnog		Quart	3.49 - 6.99	255	4.38						
Flavored Milk	All Fat Tests	Gallon							5.49 - 5.79	435	5.68
Ice Cream		14-16 oz	2.50 - 7.99	2682	3.92	2.99 - 5.99	1029	3.61	2.99 - 6.78	2228	4.07
Ice Cream		48-64 oz	2.50 - 5.99	3273	3.87	2.99 - 6.49	1192	4.12	2.99 - 5.99	2317	4.03
Milk	All Fat Tests	Half Gallon	2.49	162	2.49						
Milk	All Fat Tests	Gallon	2.49 - 3.79	209	2.98				3.69	96	3.69
Sour Cream		16 oz	2.00 - 2.50	991	2.32	2.00	228	2.00	1.50 - 2.77	260	2.47
Sour Cream		24 oz	2.79	183	2.79	2.59	65	2.59	3.99	83	3.99
Yogurt	Greek	4-6 oz	0.79 - 1.50	2605	1.17	0.80 - 2.33	2289	1.21	1.00 - 1.25	1066	1.06
Yogurt	Yogurt	4-6 oz	0.60 - 2.00	828	0.88	0.48 - 1.53	412	0.76	0.88 - 2.33	479	1.22
Yogurt	Greek	32 oz	3.50 - 6.55	853	4.54	3.25 - 6.49	1803	4.47			
Yogurt	Yogurt	32 oz	2.99 - 4.99	1037	4.26	3.99	74	3.99	5.19	67	5.19

Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.49 - 2.99	1403	2.94	2.96 - 3.99	774	3.13	2.96 - 3.99	285	3.40
Butter		1 lb	2.99 - 4.99	1784	3.85	2.47 - 5.49	2496	4.19	2.99 - 6.99	1653	4.65
Cheese	Natural Varieties	6-8 oz Block	1.99 - 6.99	346	3.69	1.67 - 3.59	1139	2.44	2.29 - 8.49	1206	4.73
Cheese	Natural Varieties	6-8 oz Shred	1.99 - 4.49	2150	2.66	1.67 - 4.99	2336	2.80	2.29 - 2.79	882	2.56
Cheese	Natural Varieties	6-8 oz Sliced	2.00 - 6.99	392	3.23	1.67 - 4.99	1164	2.83	2.29 - 2.79	720	2.53
Cheese	Natural Varieties	1 lb Block							6.98	81	6.98
Cheese	Natural Varieties	1 lb Shred				3.75	109	3.75	6.98	81	6.98
Cheese	Natural Varieties	1 lb Sliced							6.98	81	6.98
Cheese	Natural Varieties	2 lb Block	4.99 - 6.99	574	5.23	4.99 - 9.97	650	6.54	4.99 - 8.98	619	6.18
Cheese	Natural Varieties	2 lb Shred	4.99 - 12.99	838	6.24	4.99 - 10.99	669	6.48	4.99 - 5.99	538	5.76
Cottage Cheese		16 oz				3.49	55	3.49			
Cottage Cheese		24 oz	3.49	169	3.49	3.99	169	3.99			
Cream Cheese		8 oz	1.50 - 4.49	807	2.96	1.49 - 3.99	1079	2.48	1.67 - 3.49	671	2.78
Eggnog		Quart	3.49	115	3.49						
Flavored Milk	All Fat Tests	Half Gallon	2.49	65	2.49						
Flavored Milk	All Fat Tests	Gallon							2.99	305	2.99
Ice Cream		14-16 oz	2.09 - 6.78	1678	3.49	2.99 - 4.49	1236	3.69	2.99 - 5.49	924	4.23
Ice Cream		48-64 oz	2.49 - 8.49	1837	4.59	2.50 - 5.00	2408	3.83	2.99 - 5.49	851	4.47
Milk	All Fat Tests	Half Gallon	2.49 - 3.99	125	3.21						
Milk	All Fat Tests	Gallon	1.49 - 4.89	224	3.92	2.72 - 3.99	1229	3.33	2.99	305	2.99
Sour Cream		16 oz	1.69 - 2.49	221	2.27	2.50 - 3.99	464	2.73	1.84 - 1.99	548	1.94
Sour Cream		24 oz	3.50	107	3.50	3.49	110	3.49	2.49 - 4.29	671	3.35
Yogurt	Greek	4-6 oz	0.79 - 1.50	1001	1.10	0.97 - 1.29	2197	1.04	0.99 - 1.32	637	1.17
Yogurt	Yogurt	4-6 oz	0.50 - 0.70	112	0.61	0.60 - 1.50	322	1.21	0.49 - 0.69	415	0.64
Yogurt	Greek	32 oz	4.99	52	4.99	5.49 - 8.79	521	6.41	4.29	305	4.29
Yogurt	Yogurt	32 oz				2.69 - 2.99	462	2.96	3.79 - 4.99	386	4.04

Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	2.96	9	2.96	5.39	33	5.39
Butter		1 lb	3.00 - 6.49	67	4.84	2.99 - 8.69	129	6.51
Cheese	Natural Varieties	6-8 oz Block	2.79 - 8.99	68	5.03	6.99	33	6.99
Cheese	Natural Varieties	6-8 oz Shred	2.49 - 3.50	31	2.95	3.25 - 6.99	36	6.68
Cheese	Natural Varieties	6-8 oz Sliced	2.79 - 3.50	22	3.15			
Cheese	Natural Varieties	1 lb Shred	5.49	2	5.49	4.39 - 6.42	14	5.84
Cheese	Natural Varieties	2 lb Block	5.99 - 6.99	22	6.49	7.99	23	7.99
Cheese	Natural Varieties	2 lb Shred	5.99 - 6.99	22	6.49	7.99	23	7.99
Cottage Cheese		24 oz	2.99	11	2.99	7.29	33	7.29
Cream Cheese		8 oz	2.19 - 4.49	70	3.08	2.25 - 4.99	44	4.43
Eggnog		Half Gallon	6.98	3	6.98			
Flavored Milk	All Fat Tests	Gallon	3.49	11	3.49			
Ice Cream		14-16 oz	4.00 - 5.99	14	5.56	3.94	10	3.94
Ice Cream		48-64 oz	4.49 - 6.00	25	5.20	4.09 - 5.92	57	5.04
Milk	All Fat Tests	Half Gallon				4.99	33	4.99
Milk	All Fat Tests	Gallon	4.98	9	4.98	6.28 - 8.99	73	8.44
Sour Cream		16 oz	2.29	11	2.29	2.89 - 3.49	33	3.44
Sour Cream		24 oz	2.99 - 4.29	22	3.64			
Yogurt	Greek	4-6 oz	1.20	11	1.20	1.25 - 2.50	56	1.99
Yogurt	Yogurt	4-6 oz	0.79	11	0.79	1.25 - 2.29	99	1.64
Yogurt	Greek	32 oz	4.99 - 10.99	48	9.62	9.39	33	9.39
Yogurt	Yogurt	32 oz	3.99	11	3.99	3.49 - 6.29	122	4.92

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	621	5.06	621	4.99		
Butter		1 lb	64	8.00	190	8.99	109	7.64
Cheese	Natural Varieties	6-8 oz Block	182	7.50			1838	6.47
Cheese	Natural Varieties	6-8 oz Shred	75	3.75			92	4.00
Cheese	Natural Varieties	6-8 oz Sliced	4	4.94	114	6.07	750	4.49
Cream Cheese		8 oz	479	4.49	280	4.42	343	4.99
Eggnog		Quart	212	6.49			302	4.24
Flavored Milk	All Fat Tests	Half Gallon					109	6.27
Ice Cream		14-16 oz	330	6.71			795	7.56
Ice Cream		48-64 oz	803	9.68	431	9.99	653	9.52
Milk	All Fat Tests	Half Gallon	8551	4.27	4937	4.09	5886	4.37
Milk	All Fat Tests	Gallon					188	6.00
Sour Cream		16 oz			109	4.57	343	4.00
Yogurt	Greek	32 oz	61	4.99	61	4.99	255	7.59
Yogurt	Yogurt	32 oz	1077	4.65	604	4.53	1861	4.94

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	94	4.99			
Butter		1 lb							7.99	60	7.99
Cream Cheese		8 oz							4.99	188	4.99
Eggnog		Quart				6.49	94	6.49			
Ice Cream		14-16 oz				5.99	94	5.99			
Ice Cream		48-64 oz				9.99	94	9.99	8.99	199	8.99
Milk	All Fat Tests	Half Gallon	3.97 - 5.99	2314	4.62	3.97	1341	3.97	3.97 - 3.99	1556	3.98
Yogurt	Yogurt	32 oz	3.99 - 4.99	788	4.76	5.99	94	5.99			

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	4.99	118	4.99	4.99	328	4.99	5.49	81	5.49
Cheese	Natural Varieties	6-8 oz Block	7.46	170	7.46						
Cheese	Natural Varieties	6-8 oz Shred	3.75	75	3.75						
Cream Cheese		8 oz	3.25 - 4.99	210	4.23				3.99	81	3.99
Eggnog		Quart	6.49	118	6.49						
Ice Cream		14-16 oz	5.99 - 7.99	236	6.99						
Ice Cream		48-64 oz	8.99 - 9.99	210	9.55	9.99	219	9.99	10.49	81	10.49
Milk	All Fat Tests	Half Gallon	3.97 - 6.99	1864	4.18	3.97 - 5.99	985	4.29	3.97 - 3.99	395	3.98
Yogurt	Greek	32 oz							4.99	61	4.99
Yogurt	Yogurt	32 oz							3.49	184	3.49

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		1 lb				8.19	4	8.19
Cheese	Natural Varieties	6-8 oz Block				7.49 - 8.99	12	8.04
Cheese	Natural Varieties	6-8 oz Sliced				4.94	4	4.94
Milk	All Fat Tests	Half Gallon	4.99 - 5.00	20	4.99	4.76 - 8.99	76	8.22
Yogurt	Yogurt	32 oz	4.99	11	4.99			

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.

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