

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (6/5)

BUTTER: Grade AA closed at \$1.6925. The weekly average for Grade AA is \$1.6925 (+0.0719).

CHEESE: Barrels closed at \$1.4400 and 40# blocks at \$1.4725. The weekly average for barrels is \$1.4400 (-0.0075) and blocks \$1.4740 (-0.0141).

NONFAT DRY MILK: Grade A closed at \$2.0450. The weekly average for Grade A is \$2.1160 (+0.0385).

DRY WHEY: Extra grade dry whey closed at \$0.6700. The weekly average for dry whey is \$0.6775 (-0.0138).

BUTTER HIGHLIGHTS: Stakeholders in the East region report domestic butter demand is strengthening. Stakeholders in the Central and West region report domestic butter demand is steady. Demand from international buyers varies throughout the country. Cream production is more than meeting needs. Cream demand from butter manufacturers is mixed. Butter production is generally stable, and churns are going seven days a week for many butter makers. Spot loads of 80 and 82 percent butterfat butter are available. Bulk butter averages range from 4 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Eastern cheese production is steady with abundant Class III milk during the Northeast spring flush. Retail demand is stable, bulk demand is mixed, and inventories are balanced. Q1 U.S. cheese exports increased, with mozzarella and cheddar gaining on price competitiveness. The market tone remains steady. Central region milk output is steady and up year-over-year. Spot Class III trades are lighter, ranging from \$1 under to \$2 over Class. Cheese plants are running full schedules, demand is steady, and export interest strong but softer than earlier this year. Western milk output is easing from spring highs, yet cheesemakers report ample milk. Spot milk demand is mixed. Cheese production and domestic demand are steady, with some sales shifting from food service to retail. International

demand is mixed, and some manufacturers report tight spot inventories.

FLUID MILK HIGHLIGHTS: Milk supplies remain strong in New England, where the spring flush continues, while milk production in Southern states and much of the West is moving seasonally lower. Central region milk production is steady and continues trending above year ago levels. Class I demand is easing nationwide with schools transitioning into summer break, leading to reduced milk orders. Strong retail demand for ice cream continues supporting active Class II production, and processors in multiple regions are pulling heavily on available cream and excess milk to meet needs. Class III demand is steady across all regions, though East contacts note limited success finding condensed skim supplies. Class IV production is firm, with churns running steadily. Cream is readily available to meet scheduled production needs. Contacts in the West noted condensed skim readily available and demand steady. All Class cream multiples range from 1.15 – 1.44 in the East, 1.05 – 1.32 in the Midwest, and 1.05 – 1.27 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices were mostly lower in the Central and East regions across all heat levels, except for holding steady at the low end of the low/medium heat price range and a slight increase at the top of the high heat price range. In the West, prices declined sharply for all heat levels, with the largest decreases occurring at the lower end of the price ranges. Dry buttermilk prices held steady in the Central and East regions. In the West, the bottom of the mostly price range was unchanged while the remainder of the series moved lower. Dry whey prices were steady to higher, with the West region seeing gains throughout the price series. Lactose prices held steady amid continued strong demand and tight inventories.

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DAIRY MARKET NEWS PRICE SUMMARY FOR June 1-5, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Mostly	Commodity	Range	Mostly	Commodity	Range	Mostly
NDM			DRY BUTTERMILK			LACTOSE		
Central Low/Med. Heat	1.9500 2.2200	2.0800 2.1500	Central/East	1.7700 1.8900		Central/West	0.4600 0.7200	0.5500 0.6300
Change	N.C. -0.1100	-0.0200 -0.0700	Change	N.C. N.C.		Change	N.C. N.C.	N.C. N.C.
Central High Heat	2.0800 2.4200		West	1.7500 1.9000	1.8000 1.8800	WPC 34%		
Change	-0.0200 0.0200		Change	-0.0300 -0.0200	N.C. -0.0200	Central/West	1.6300 2.0500	1.8000 1.9000
West Low/Med. Heat	1.9300 2.2000	2.0500 2.1500	DRY WHEY			Change	N.C. 0.0100	0.0500 0.0500
Change	-0.1700 -0.1000	-0.0900 -0.0900	Central	0.6000 0.7100	0.6100 0.6800	CASEIN		
West High Heat	2.1200 2.3000		Change	0.0100 N.C.	0.0100 N.C.	Rennet	3.9000 5.0000	
Change	-0.1800 -0.1000		West	0.6700 0.8000	0.6900 0.7600	Change	N.C. 0.1000	
DRY WHOLE MILK			Change	0.0300 0.0200	0.0300 0.0400	Acid	4.0000 4.7500	
National	2.2800 2.6000		Northeast	0.6000 0.6900		Change	N.C. N.C.	
Change	0.0300 N.C.		Change	N.C. 0.0100		ANIMAL FEED WHEY		
						Central	0.3500 0.3800	
						Change	N.C. N.C.	

DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 25 - June 5, 2026
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range	Commodity	Range	Commodity	Range
SMP		WHOLE MILK POWDER		BUTTER	
Europe	3225 3575	Europe	3700 3925	W. Europe	4475 4825
Change	-75 -50	Change	-50 -100	Change	75 200
Oceania	3500 3850	Oceania	3650 3775	Oceania	5800 6150
Change	-100 75	Change	-50 -25	Change	50 175
S. America	3400 3850	S. America	3600 4500	BUTTEROIL	
Change	N.C. N.C.	Change	N.C. N.C.	W. Europe	6475 6700
DRY WHEY				Change	-200 -200
W. Europe	1750 2275			CHEDDAR CHEESE	
Change	25 50			Oceania	4525 4775
				Change	N.C. 25

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Whey protein concentrate (WPC) 34% prices were steady at the lower end of the price range and increased modestly at the upper end, while the mostly range strengthened on both ends. Dry whole milk prices strengthened at the bottom of the range and remained firm at the top. Acid and rennet casein prices were mostly steady, except for a significant increase at the upper end of the rennet casein price range.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: Dairy producers across parts of the UK are facing mounting financial pressure as farmgate milk prices fall below the cost of production, squeezing already thin margins and raising concerns about long-term farm viability. European dairy markets experienced a broad downturn in April as abundant milk supplies and weaker commodity values continued to pressure the sector. **EAST EUROPE:** Global milk production continued to expand in early 2026. Despite the recent surge, analysts suggest production growth may be approaching a plateau. **OCEANIA: AUSTRALIA:** Milk production data from Australia for April 2026 was recently released by Dairy Australia. This data shows total April 2026 milk production was 618.3 million liters, up 24.3 million liters (4.1 percent) year-over-year (YoY). The April 2026 Production Inputs Monitor Report from Dairy Australia shows, after a brief improvement in March, rainfall again declined across key dairying regions in April, with most areas recording below average totals. **NEW ZEALAND:** Stats NZ released their business price indexes this week for the March quarter of 2026, which showed the dairy farm expenses price index increased. Export data for New Zealand was recently released showing the value of milk powder, butter, and cheese exports increased 7.0 percent compared to April 2025. **SOUTH AMERICA:** Looking ahead, there is a high probability that El Niño will negatively impact milk production across major Latin American dairy regions this year. However, longstanding trade relationships should support ongoing export activity despite these weather-related challenges, prompting market participants to increase contract monitoring.

APRIL AGRICULTURAL PRICES (NASS): The All-Milk price received by farmers was \$20.80 in April, down \$0.30 from April 2025. The alfalfa hay price was \$185.00 in April, up \$5.00 from April 2025. The corn price was \$4.31 in April, down \$0.31 from April 2025. The soybean price was \$11.20 in April, up \$1.00 from April 2025. The milk-feed price ratio was 2.26 in April, down 0.02 from April 2025. The index of prices received by farmers during the month of April 2026 was up 3.0 to 135.4 compared to the prior month and down 2.5 points (1.8 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2026 was 163.0, up 2.4 from the prior month and up 14.6 points (9.8 percent) from the prior year.

APRIL DAIRY PRODUCTS HIGHLIGHTS (NASS): Butter production was 224 million pounds, 4.5 percent above April 2025 but 1.8 percent below March 2026. American type cheese production totaled 490 million pounds, 1.2 percent below April 2025 and 0.4 percent below March 2026. Total cheese output (excluding cottage cheese) was 1.27 billion pounds, 1.7 percent above April 2025 and 0.3 percent above March 2026. Nonfat dry milk production, for human food, totaled 181 million pounds, 11.4 percent above April 2025, and 3.1 percent above March 2026. Dry whey production, for human food, was 76.9 million pounds, 7.8 percent above April 2025, but 2.3 percent below March 2026. Ice cream, regular hard production, totaled 67.0 million gallons, 5.5 percent above April 2025, and 5.9 percent above March 2026.

FINAL CLASS PRICES (FMMO): The following are the May 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$20.28 (\$+1.46), Class III: \$16.92 (\$+0.10), and Class IV: \$22.32 (\$+2.10). Under the Federal milk order pricing system, the butterfat price for May 2026 is \$1.7001 per pound. Thus, the Class II butterfat price is \$1.7071 per pound. The

protein and other solids prices for May 2026 are \$2.7477 and \$0.3840 per pound, respectively. These component prices set the Class III skim milk price at \$11.37 per cwt. The May 2026 Class IV skim milk price is \$16.96, which is derived from the nonfat solids price of \$1.8232 per pound. The product price averages for May 2026 are: butter \$1.6311, nonfat dry milk \$2.0809, cheese \$1.6577, and dry whey \$0.6396.

WEEKLY GROCERY STORE ACTIVITY: Despite the start of National Dairy Month, dairy advertisements are down for both conventional and organic products. Conventional ads are down 23 percent, and organic ads are down 14 percent. Butter and flavored milk are the only two conventional commodities that saw an increase in ads this week. On the organic side, four commodities saw an increase, while five had a decrease in ads.

COMMODITY	MONDAY Jun 01	TUESDAY Jun 02	WEDNESDAY Jun 03	THURSDAY Jun 04	FRIDAY Jun 05	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE BARRELS	1.4400 (N.C.)	1.4400 (N.C.)	1.4400 (N.C.)	1.4400 (N.C.)	1.4400 (N.C.)	(N.C.)	1.4400 (-0.0075)
40 POUND BLOCKS	1.4750 (N.C.)	1.4750 (N.C.)	1.4675 (-0.0075)	1.4800 (+0.0125)	1.4725 (-0.0075)	(-0.0025)	1.4740 (-0.0141)
NONFAT DRY MILK GRADE A	2.1300 (+0.0400)	2.1500 (+0.0200)	2.1450 (-0.0050)	2.1100 (-0.0350)	2.0450 (-0.0650)	(-0.0450)	2.1160 (+0.0385)
BUTTER GRADE AA	1.6700 (+0.0025)	1.7100 (+0.0400)	1.7100 (N.C.)	1.6800 (-0.0300)	1.6925 (+0.0125)	(+0.0250)	1.6925 (+0.0719)
DRY WHEY EXTRA GRADE	0.6950 (-0.0050)	0.6775 (-0.0175)	0.6750 (-0.0025)	0.6700 (-0.0050)	0.6700 (N.C.)	(-0.0300)	0.6775 (-0.0138)

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 churns continue operating seven days a week, as cream supplies support active, but managed, production schedules. Cream is readily available in the region, but some butter manufacturers are selling cream to other Classes for higher premiums. The cooler weather is extending the spring flush in the Eastern region, and the East Coast is diverting cream for seasonal ice cream production. Following a decline in consumer demand, contacts report retail butter softened sharply in April, but appears to be regaining footing. Inventories and the market tone remain steady.

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

WEST

Butter makers report sufficient milk and cream production to meet butter churning needs, despite spring peak milk output sliding into the rearview mirror. Spot loads of cream remain available in the region. Demand from butter manufacturers is mixed. Butter production schedules are generally stable, but some manufacturers report their butter production has had some snags recently, while others report busier production pushes due to planned downtime/upgrades during the summer. Domestic demand is steady. Demand from international buyers is mixed. Spot loads of butter are available.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0300 – +0.0350

CENTRAL

In the Central region, cream production is strong but strong demand from Class II and Class III processors is keeping inventories snug. Some butter makers in the region say they are exclusively using volumes of cream from within their network to keep churns active, but others in the Southwest are purchasing cream at favorable multiples from other regions. Butter makers are running full production schedules. Demand for butter is unchanged. Contacts say retail sales are strong, while food service demand remains light. Export interest is strong, and spot loads of 82 percent butterfat butter are somewhat tight. Spot loads of 80 percent butterfat butter are available to meet current market demands.

All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: -0.0400 – +0.0300

CHEESE

EAST

Cheese production across the region is steady, as Class III milk supplies remain abundant during the Northeast spring flush. Contacts report plants are maintaining consistent production schedules. Retail cheese demand is stabilizing after sales slowed in previous months. Bulk cheese demand is mixed with spot demand met. USDA's Foreign Agricultural Service reports 2026 Q1 U.S. cheese exports increased across cheese-type categories, with price competitiveness supporting Mozzarella and Cheddar exports recording significant gains. Contacts describe inventories as balanced, and market participants characterize the overall tone as steady.

CENTRAL

Contacts report steady milk production in the Central region and say output remains up year over year. Class III spot milk trades are lighter this week, and contacts report spot prices ranging from \$1-under to \$2-over Class, as of report publication. Some cheesemakers are not buying additional spot milk, as they are utilizing volumes within their network for production. Cheese production is strong and plant managers say they are running full production schedules, though some plants have scheduled downtime for maintenance this week. Domestic demand for cheese is unchanged. Contacts report strong export demand, but say interest is lighter than earlier in the year.

WEST

Although milk production is ticking down from peak spring output, cheese manufacturers report more than sufficient milk volumes to accommodate cheesemaking. Demand from cheesemakers for spot milk is mixed. Cheese production schedules and domestic demand for cheese are steady. Some sellers indicate sales have shifted from food service to the retail sector, but domestic demand has not changed overall. Demand from international buyers is mixed. Some manufacturers report tight spot load inventories.

FOREIGN

Demand is steady to stronger for foreign type cheese from both the retail and food service sectors. As warmer temperatures and seasonal vacations increase, demand from buyers in southern Europe is kicking into higher gear. Export demand is mixed. According to data from CLAL.it, 2026 Q1 cheese exports for the EU-27 were up compared to Q1 of 2025. European milk production is somewhat lighter as handlers indicate peak spring output has passed. European cheese production schedules vary from steady to somewhat lighter. Manufacturers report cheese demand is in good balance with production paces. Spot loads are available, but not always readily available. Industry sources describe prices as stabilizing.

COLD STORAGE

Date/Change	Butter	Cheese
06/01/2026:	63,621	85,925
Change:	0	0
% Change:	0	0

FLUID MILK AND CREAM

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.

EAST

Milk volumes in the East remain strong this week. New England states are still in the spring flush, while Mid-Atlantic and Southern states are past peak levels. Class I production is lighter this week, particularly in the Southern states, where educational institutions have started the summer break. Unexpected downtime at a bottling plant caused milk diversions late last week. Class II production remains strong, particularly with strong retail demand for ice cream and cottage. Spot purchases of cream for Class II use rose this week. Class III demand is steady in the region. Contracted volumes of milk are being used to meet cheese production demand, although many facilities are looking for condensed skim with limited success. Class IV production is steady this week. Churns are operating seven days a week, but there are no reported spot purchases of cream for Class IV use in the region. Condensed skim demand is outpacing supply in the area. Prices for condensed skim are reported at \$0.15 to \$0.20 over Class price.

Northeastern U.S., F.O.B. Condensed Skim	
Price Range - Class II, \$/LB Solids:	2.08 – 2.33
Price Range - Class III, \$/LB Solids:	1.46 – 1.71
Northeastern U.S., F.O.B. Cream	
Price Range - All Classes, \$/LB Butterfat:	1.8637 – 2.3337
Multiples Range - All Classes:	1.1500 – 1.4400
Price Range - Class II, \$/LB Butterfat:	2.0744 – 2.3337
Multiples Range - Class II:	1.2800 – 1.4400

CENTRAL

In the Central region, milk production is steady and contacts say output is up compared to this time last year. Demand for Class I milk continues to soften as summer break is starting for more educational institutions. Demand for Classes II and IV remains strong. Some Class II and Class IV plants are securing additional milk that was previously heading to bottling plants, to run busy schedules. Spot prices for Class III milk range from \$1-under to \$2-over, as contacts report lighter spot market activity this week. Several cheesemakers in the region say they are running full schedules using milk from within their network, but some report buying spot milk from nearby plants with scheduled downtime this week. Cream production is strong and Class II processors continue to pull in large volumes of cream. Demand for cream is lighter from butter makers, who note they are using volumes from within their network to keep churns active.

Price Range - Class III Milk; \$/CWT; Spot Basis:	-1.00 – 2.00
Trade Activity:	Slow

Midwestern U.S., F.O.B. Cream	
Price Range - All Classes; \$/LB Butterfat:	1.7016 – 2.1392
Multiples Range - All Classes:	1.0500 – 1.3200
Price Range - Class II, \$/LB Butterfat:	1.8637 – 2.1392
Multiples Range - Class II:	1.1500 – 1.3200

WEST

California milk production is seasonally lightening, but handlers indicate favorable temperatures in the evening are keeping significant declines in milk production at bay. Stakeholders indicate milk production in the state is covering processing capacities and spot loads are available. Arizona processors report week-to-week milk production varies from steady to lighter. Some manufacturers are bringing in spot milk loads. Farm level milk output in New Mexico is lighter. Pacific Northwest milk production varies from steady to lighter. Manufacturers report spot milk loads are tight in Washington. The latest milk production report from National Agricultural Statistics Service (NASS) shows the milk cow total and milk production for Washington decreased by 7 percent in April 2026 compared to the previous April, while neighboring Oregon and Idaho had year over year increases. In the mountain states of Idaho and Utah farm level milk output varies from steady to lighter. Spot milk loads are more readily available with some manufacturers planning downtime during parts of June for maintenance, projects, and/or upgrades. Stakeholders report water volumes are limited for certain uses. In Colorado farm level milk output is decreasing seasonally. Class I demand is seasonally lighter, Class II demand is somewhat stronger, and Class III/IV demand is steady throughout the region. Cream availability and demand are steady. Cream multiples increased this week. Condensed milk availability and demand are steady.

Western U.S., F.O.B. Cream	
Price Range - All Classes, \$/LB Butterfat:	1.7016 – 2.0582
Multiples Range - All Classes:	1.0500 – 1.2700
Price Range - Class II, \$/LB Butterfat:	1.8475 – 2.0582
Multiples Range - Class II:	1.1400 – 1.2700

NONFAT DRY MILK, BUTTERMILK, & DRY WHOLE MILK

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

NONFAT DRY MILK - CENTRAL AND EAST

In the Central and East regions, low/medium heat nonfat dry milk (NDM) prices are unchanged at the bottom of the range. The top of the range and both ends of the mostly price series moved lower this week. Inventories remain somewhat snug in the Central and East regions, but contacts say more spot loads are available in the West. Demand is soft in both domestic and international markets. Futures prices on the CME closed on Tuesday in the low \$2.00s for June, mid-\$1.80s for July, and high \$1.60s for August. Contacts say some market participants notice the downward trend in the coming months and are only purchasing loads to meet their immediate needs as they wait for lower prices to hit the spot market. With educational institutions on summer break, some drying operations are securing additional milk to run busier production schedules. This is contributing to an uptick in low/medium heat NDM production. Prices decreased at the bottom of the range for high heat NDM in the Central and East regions and increased at the top. Contacts report strong demand for high heat NDM and say spot loads are difficult to find. High heat NDM production remains limited, as plant managers continue to focus drying schedules on low/medium heat."

Price Range - Low & Medium Heat:	1.9500 – 2.2200
Mostly Range - Low & Medium Heat:	2.0800 – 2.1500
Price Range - High Heat:	2.0800 – 2.4200

NONFAT DRY MILK - WEST

Low/medium heat nonfat dry milk (NDM) prices decreased at both ends of the range and mostly price series as bearish price movement continued for week 23. Domestic demand is steady, but buyers are not buoying prices from recent weeks. Export demand is lighter. Sellers indicate buyers in Mexico are less active. Production schedules are stable. NDM generally remains a higher priority than skim milk powder and dry buttermilk for any open dryer time. Spot load availability is somewhat tight. High heat NDM prices decreased at both ends of the range. Demand varies from moderate to stronger. Production schedules remain mixed.

Price Range - Low & Medium Heat:	1.9300 – 2.2000
Mostly Range – Low & Medium Heat:	2.0500 – 2.1500
Price Range - High Heat:	2.1200 – 2.3000

DRY BUTTERMILK - CENTRAL AND EAST

Buttermilk powder (BMP) inventory remains mixed, though spot availability is still limited. Demand continues to be quiet, with minimal trading activity. This week's price range is unchanged. Butter churns remain active throughout the week, providing a steady supply of liquid buttermilk for drying and helping support market demand.

Price Range:	1.7700 – 1.8900
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DRY BUTTERMILK - WEST

Dry buttermilk prices decreased at both ends of the range in the West. The top end of the mostly price series decreased by two cents, while the bottom end is unchanged. Demand from domestic and international buyers is steady. Butter makers remain highly active, with their churns making a stable flow of liquid buttermilk available for drying. Dry buttermilk production schedules are steady, but excess available dryer time is infrequently being used to dry additional buttermilk. Spot load availability is somewhat tight.

Price Range:	1.7500 – 1.9000
Mostly Range:	1.8000 – 1.8800

DRY WHOLE MILK

Dry whole milk prices strengthened at the lower end of the range and held firm at the upper end, with overall values remaining above year-ago levels. Milk volumes are strong in the East and steady across the Central and West regions, with spot loads available. Production is solid and contacts note output remains generally in balance with current needs. Inventories are manageable and demand is steady. Overall, the market tone is stable.

Price Range – 26% Butterfat:	2.2800 – 2.6000
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WHEY, WPC 34%, LACTOSE, & CASEIN

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

DRY WHEY– CENTRAL

Prices for dry whey increased at the bottoms of both the range and mostly price series in the Central region, but the tops are unchanged. Demand for dry whey is unchanged. Contacts say spot interest is strong for some brands, and spot loads of these brands are difficult to find. Spot loads from other brands, with lighter demand, are readily available. Cheesemakers are running busy schedules, but higher whey protein concentrates continue to take priority at plants in the region. This is limiting dry whey production somewhat, though contacts report output is up week-to-week. Animal feed whey prices are unchanged. Contacts say very few plants are making animal feed whey, which is contributing to tight inventories, despite limited demand.

Price Range - Animal Feed:	0.3500 – 0.3800
Price Range – Non-Hygroscopic:	0.6000 – 0.7100
Mostly Range – Non-Hygroscopic:	0.6100 – 0.6800

DRY WHEY– EAST

Dry whey production in the East region remains steady, with prices remaining within a consistent range. NDPSR data shows a 26.8 percent decline in total sales, reflecting the impact of the Memorial Day holiday. The weighted-average price increased 0.05 cents to 64.24 cents for the week ending May 30. This remains below the CME Spot Call weekly average of 69.13 cents for the same week. Producers continue to prioritize production of whey protein concentrates and whey protein isolate, which command premium values over Extra Grade and Grade A. Export interest from Europe and Asia is steady, supported by U.S. price competitiveness. According to the USDA Foreign Agricultural Service, Whey Protein Concentrate 80 percent is the fastest-growing whey derivative in global trade, with Asia, particularly China-representing the largest growth market.

Price Range – Non-Hygroscopic:	0.6000 – 0.6900
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DRY WHEY– WEST

Dry whey prices increased at both ends of the range and mostly price series in the West. Domestic demand varies from moderate to stronger. Demand from international buyers is steady. Spot load availability in the region is tighter. Cheese production is creating enough liquid whey for dry whey production needs. Dry whey production schedules are steady. Manufacturers producing sweet whey and whey protein concentrates/isolates are generally using excess liquid whey for additional whey protein concentrates/isolates production.

Price Range – Non-Hygroscopic:	0.6700 – 0.8000
Mostly Range – Non-Hygroscopic:	0.6900 – 0.7600

WHEY PROTEIN CONCENTRATE

Whey Protein Concentrate (WPC) 34% prices held steady at the lower end of the range while increasing modestly at the top, and the mostly range strengthened on both ends. Demand remains high, supported in part by elevated nonfat dry milk prices. Production is steady and inventories are tight with little to no spot load availability. Contracts for Q3 and Q4 are running 3-5 cents over the average of the mostly price. WPC 80% is quoted in the mid-\$12s to \$13 range, while whey protein isolate (WPI) is reported around \$14. Overall, the market tone is firm for all WPCs, reinforced by tight availability and consistently strong interest.

Price Range - 34% Protein:	1.6300 – 2.0500
Mostly Range - 34% Protein:	1.8000 – 1.9000

LACTOSE

Lactose prices held steady this week. Inventories remain tight, demand is strong across domestic and export markets, and spot prices continue to firm. Some contacts note that production is behind across all mesh sizes, leaving no spot availability through July and August. June 100-mesh contracts are reported in the low to mid \$0.60s. Q3 contracts range from the upper \$0.50s to the low \$0.70s with some contacts noting that most buyers are renewing steady Q3 volumes. Some discounted off-specification product moved recently. Several contacts report that Q3 contract expectations have risen several cents above the current average of the mostly price. Domestic demand is strong from the Midwest. Export interest is solid, with premiums achievable in some destinations and New Zealand continues to pull significant volumes for standardization. Some Mexican buyers are limiting purchases due to higher prices, though U.S. lactose remains well below EU levels and competitive into Asia. Contacts note several customers are evaluating milk permeate as a substitute, which is currently priced in the mid to upper \$0.40s. Overall, the market tone remains constrained by limited supply and high demand.

Price Range - Non Pharmaceutical:	0.4600 – 0.7200
Mostly Range - Non Pharmaceutical:	0.5500 – 0.6300

CASEIN

The price range for acid casein is unchanged this week. Contacts in Oceania report strong contract demand for Q3 and say spot interest is steady. Spot inventories are somewhat snug. Contacts say declining milk output in Oceania is contributing to lighter acid casein production. Plant managers are focusing their production schedules on meeting contractual demands.

Rennet casein prices are unchanged at the bottom of the range but increased at the top. Demand for rennet casein is strong in Europe. Production schedules remain geared toward fulfilling contractual obligations, leaving few loads available for spot purchasers. Spot inventories of rennet casein are tight in Europe.

Acid Casein Price Range:	4.0000 – 4.7500
Rennet Casein Price Range:	3.9000 – 5.0000

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

WEEK ENDING	2026		2025	
	WEEKLY DAIRY COWS	CUMULATIVE DAIRY COWS	WEEKLY DAIRY COWS	CUMULATIVE DAIRY COWS
5/23/2026	45.9	1,118.5	45.7	1,063.6

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

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

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

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

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

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

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

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	16.35	14.70	15.47	18.66	20.15	22.18						
II	13.92	15.34	17.34	18.82	20.28							
III	14.59	14.94	16.16	16.82	16.92							
IV	13.55	16.29	18.94	20.22	22.32							

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
5/30/2026	1,5993 4,748,613	1,6467 10,128,578	0,6424 7,070,110	2,1173 17,417,357

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	5/29	6/1	6/2	6/3	6/4
MAY 26	16.91	16.90	16.91	16.92	--
JUN 26	16.23	16.29	16.23	16.11	16.14
JUL 26	16.70	16.88	16.76	16.66	16.67

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

DATE	5/29	6/1	6/2	6/3	6/4
MAY 26	208.825	209.000	209.000	208.090	--
JUN 26	203.975	205.375	203.850	203.750	200.075
JUL 26	184.500	189.250	184.825	183.975	180.225

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

DATE	5/29	6/1	6/2	6/3	6/4
MAY 26	22.36	22.36	22.36	22.32	--
JUN 26	21.90	22.25	22.10	22.01	21.80
JUL 26	20.50	21.15	20.89	20.64	20.47

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

DATE	5/29	6/1	6/2	6/3	6/4
MAY 26	63.850	63.850	63.850	63.960	--
JUN 26	65.500	65.000	65.075	64.950	65.225
JUL 26	66.750	66.275	66.500	66.025	66.275

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

DATE	5/29	6/1	6/2	6/3	6/4
MAY 26	164.000	164.000	164.000	163.110	--
JUN 26	163.750	167.000	168.500	166.750	167.000
JUL 26	171.000	176.000	177.850	175.250	176.000

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

DATE	5/29	6/1	6/2	6/3	6/4
MAY 26	1.657	1.657	1.657	1.658	--
JUN 26	1.581	1.588	1.585	1.572	1.572
JUL 26	1.621	1.634	1.626	1.618	1.617

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

INTERNATIONAL DAIRY MARKET NEWS – EUROPE

Information gathered May 25 – June 5, 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: Dairy producers across parts of the UK are facing mounting financial pressure as farmgate milk prices fall below the cost of production, squeezing already thin margins and raising concerns about long-term farm viability. Industry representatives note that sustained losses could limit reinvestment in herds, facilities, and productivity improvements, particularly for smaller family run operations. The downturn comes as producers continue to contend with elevated input costs and volatile market conditions, prompting renewed concerns about farm exits and further consolidation within the sector if profitability does not improve.

European dairy markets experienced a broad downturn in April as abundant milk supplies and weaker commodity values continued to pressure the sector. Despite the wider decline, Spain stood out as a notable exception, posting one of the strongest milk price performances in the EU and extending its premium over many major producing countries. The resilience of the Spanish market helped offset some regional weakness, but overall conditions remained challenging as elevated production and softer demand weighed on prices across much of the European dairy market.

EASTERN EUROPE: Global milk production continued to expand in early 2026, with the European Union accounting for much of the growth as strong output in Germany, France, Poland, and other major producing countries outpaced gains in several competing exporters. While milk collections also increased in the United States, EU production growth remained a key driver of global supply expansion, contributing to abundant product availability and ongoing pressure on dairy commodity markets. Despite the recent surge, analysts suggest production growth may be approaching a plateau as market signals and producer economics begin to moderate expansion.

The EU dairy herd continues to decline, with cow numbers projected to fall to new multi-year lows as producers face ongoing structural, regulatory, and economic pressures. Despite the smaller herd, milk production is expected to remain relatively stable due to continued improvements in productivity and yields per cow. The ongoing reduction in animal numbers highlights the sector's shift toward greater efficiency, although reduced herd size may eventually limit production growth and influence future dairy supply trends across the region.

WHOLE MILK POWDER

Whole milk powder prices moved lower across the range this week as comfortable product availability and steady production schedules weighed on values. Ample milk supplies continued to support manufacturing activity, while buyers remained cautious and focused primarily on routine purchasing requirements. Trading activity stayed measured during the reporting period, with limited urgency to secure additional volumes. Market tone softened, as readily available supplies and restrained demand contributed to lower pricing throughout the range.

Europe Whole Milk Powder, 26% Butterfat
Price Range:

3,700 – 3,925

BUTTER/BUTTEROIL

Butter prices moved higher at both ends of the range this week as improved demand and stronger market interest supported values. Ample milk supplies continue to support cream availability, though buyers showed increased willingness to secure volumes during the reporting period. Trading activity remained steady, and market sentiment strengthened as prices advanced across the range.

Butteroil prices declined at both ends of the range as readily available supplies and measured demand weighed on values. High milk output continues to support butteroil production, keeping availability comfortable for buyers. Market tone remains mixed, with butter showing firmer fundamentals while butteroil faces ongoing price pressures.

West Europe Butter, 82% Butterfat
Price Range:

4,475 – 4,825

West Europe Butteroil, 99% Butterfat
Price Range:

6,475 – 6,700

SKIM MILK POWDER

Skim milk powder moved lower at both ends of the range this week as comfortable product availability and ample milk supplies weighed on values. Processing activity remains active, supported by strong seasonal milk output, while buyers maintained a measured approach to new purchases. Trading activity centered on routine business, with demand proving insufficient to offset readily available supplies. Market tone softened during the reporting period, with downward price movement reflected across the range.

Europe Skim Milk Powder, 1.25% Butterfat
Price Range:

3,225 – 3,575

WHEY

Dry whey prices moved modestly higher at both ends of the range this week as steady demand and active drying schedules continued to support values. Elevated milk production has maintained ample whey availability, while buyers remained engaged in securing routine coverage. Production schedules remain active, and available supplies continue to move through established channels without difficulty. Market tone remains firm, with balanced supply conditions and steady demand providing support to prices.

West Europe Dry Whey, Non-Hygroscopic
Price Range:

1,750 – 2,275

INTERNATIONAL DAIRY MARKET NEWS – OCEANIA

Information gathered May 25 – June 5, 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 April 2026 was recently released by Dairy Australia. This data shows total April 2026 milk production was 618.3 million liters, up 24.3 million liters (4.1 percent) year-over-year (YoY). Milk production in Victoria, Australia's largest milk-producing state, was up 5.1 percent YoY. Production increased YoY in New South Wales (up 4.9 percent), Queensland (up 1.8 percent), Western Australia (up 0.4 percent), and Tasmania (up 4.5 percent). April production decreased YoY in South Australia (down 4.0 percent). Through April 2026, Australia's milk production in the 2025/2026 season totaled 7,110.9 million liters, down 18.7 million liters (0.3 percent) compared to the same time frame in the 2024/2025 season.

The April 2026 Production Inputs Monitor Report from Dairy Australia shows, after a brief improvement in March, rainfall again declined across key dairying regions in April, with most areas recording below average totals. All monitored water storages fell compared to last month. Waranga Basin and Lake Glenmaggie remain above year-ago levels, but the rest are lower, specifically Lake Eppalock at 43 percent below April 2025's level. Temporary water markets show headline prices that overstate underlying conditions. Prices in Northern Victoria and Murray have eased since early 2026 but remain elevated. Five-year April averages are \$64 per megaliter (ML) in Northern Victoria and \$39/ML in Murray, however, current prices are 445 percent and 588 percent above these levels. Trading volumes are down both month on month and YoY. Feed markets are steady. Hay prices are unchanged as buyers rely on green pasture and on-farm reserves. Wheat prices have strengthened on stable export demand, supported by Australia's freight advantage to Asia. However, low rainfall is creating production risks in regions such as Central West New South Wales. Fertilizer costs are rising, including urea prices up 93 percent from this time last year, with potential supply tightness heading into spring.

NEW ZEALAND: Stats NZ released their business price indexes this week for the March quarter of 2026. The dairy farm expenses price index increased 1.1 percent quarter-on-quarter, while the YoY figure was up 2.5 percent. Increases in farm expenses were felt across all input types except for debt servicing costs based on YoY comparison. Livestock purchasing costs saw the largest increase, up 28 percent compared with the same quarter last year. Fertilizer costs increased 9.7 percent, and this number is expected to increase significantly over the second quarter. Electricity and feed costs were up 4.5 percent and 3.6 percent YoY respectively, while local and central government rates and fees increased 8.8 percent.

Export data for New Zealand was recently released showing the value of milk powder, butter, and cheese exports in April 2026 totaled \$2.2 billion, an increase of 7.0 percent compared to April 2025. Fresh milk and cream exports were valued at \$173 million, down 8.3 percent YoY. Export quantities for April 2026 increased 14 percent for milk powders and 0.8 percent for milk fats (including butter), but decreased 2.4 percent for cheese YoY. YoY growth was recorded for milk powder, butter, and cheese exports to China, as well as for casein and caseinates to the United States. Conversely, YoY declines were seen in casein and caseinate exports to China, and in milk powder, butter, and cheese exports to Japan.

DairyNZ recently released their quarterly economic update. The 2025/2026 season is closing strongly, driven by robust production. April collections reached 160.3 million kilograms of milk solids (kgMS), up 6.9 percent YoY, with national output tracking 4.5 percent ahead of last season. Growth has been broad, led by Southland and Otago at 7.7 percent, and the Lower North Island at 5.5 percent. Major North Island regions rose 3.7 percent to 4.4 percent, while West Coast and Canterbury gained 4.1 percent and 3.1 percent. With solid production, a \$9.70/kgMS milk price, and a major New Zealand dairy cooperative's capital return, many farms enter the new season in strong financial shape. Looking to 2026/2027, revenue prospects remain firm, but rising input costs are a growing concern.

BUTTER

Butter prices strengthened at both ends of the range. Processor prices declined compared with both last month and last year. The futures curve improved for June and held steady for July, but weakened across remaining contract periods. The September futures had the largest decline, down 1.7 percent.

Butter prices at Global Dairy Trade (GDT) Event 405 increased across all offered contract periods except October, which declined 3.1 percent. The strongest gain was in the August contract, up 2.4 percent. No butter was offered for November or December. August and September accounted for 72 percent of total sales. Total butter volume sold fell below both levels recorded at Event 404 and year-ago volumes. North Asia led purchasing with 40 percent of total volume, followed by Europe and Southeast Asia/Oceania.

Oceania Butter, 82% Butterfat
Price Range:

5,800 – 6,150

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SKIM MILK POWDER

Skim milk powder (SMP) prices decreased at the lower end of the price range, while the upper end increased. Processor prices were up from both last month and last year. SMP futures were lower across all contracts, with November seeing the largest decline, down 3.9 percent.

SMP prices at Global Dairy Trade (GDT) Event 405 decreased across all offered contract periods. The September contract declined the most, down 3.9 percent. No product was offered for November or December. August and September accounted for 79 percent of total sales. Total SMP volume sold was higher than Event 404 but lower than year-earlier levels. Oceania SMP continued to command a premium over European product. Southeast Asia/Oceania was the leading buyer, accounting for 50 percent of total volume. Europe followed with 21 percent, while North Asia purchased 13 percent.

Oceania Skim Milk Powder, 1.25% Butterfat
Price Range: 3,500 – 3,850

WHOLE MILK POWDER

Whole milk powder (WMP) prices decreased at both ends of the range. Processor prices strengthened compared to the previous month but were down from the same period last year. WMP futures were lower across all contracts, with June, September, and October seeing the largest declines, each down 1.2 percent.

WMP prices at Global Dairy Trade (GDT) Event 405 decreased across all offered contract periods. The September contract declined the most, down 3.6 percent. No product was offered for November or December. August and September accounted for 64 percent of total sales. Sales volumes were higher than Event 404, but lower than year-earlier levels. Southeast Asia/Oceania was the largest buyer, purchasing 51 percent of available product, up from 33 percent at the previous auction and 17 percent at the same event last year. North Asia followed with 30 percent of purchases, while the Middle East accounted for 10 percent.

Oceania Whole Milk Powder, 26% Butterfat
Price Range: 3,650 – 3,775

CHEESE

Cheddar cheese prices were steady at the bottom of the price range and increased at the top. Processor prices were down from both last month and last year. A major New Zealand dairy cooperative reported that its projected total cheese offering for the next 12 months increased by 920 metric tons (MT) to 15,760 MT.

Cheddar prices at Global Dairy Trade (GDT) Event 405 were mixed across all offered contract periods. The September contract increased the most, up 5.0 percent. No product was offered for December. Total volume sold was higher than Event 404, but slightly below year ago levels. September and October together accounted for 63 percent of all cheddar sales. Southeast Asia/Oceania was the top buyer, followed by Africa and North Asia.

Oceania, Cheese, Cheddar, 39% Maximum Moisture
Price Range: 4,525 – 4,775

Secondary Sourced Information:

During GDT Event 405 on June 2, 2026, the overall GDT price index decreased 0.6 percent from the prior event. The average winning price across all products and contract periods was \$4,021 per metric ton (MT). Results for individual commodities include:

- SMP: The average price across all contract periods decreased to \$3,457/metric ton (MT), a 3.0 percent decline from the previous event. The July contract averaged \$3,546/MT, down 1.6 percent.
- WMP: The average price across all contract periods decreased to \$3,706/metric ton (MT), a 2.2 percent decline from the previous event. The July contract averaged \$3,779/MT, down 1.2 percent.
- Cheddar Cheese: The average price across all contract periods increased to \$4,621/metric ton (MT), a 1.8 percent increase from the previous event. The July contract averaged \$4,625/MT, up 1.9 percent.
- Butter: The average price across all contract periods increased to \$5,734/MT, a 1.2 percent increase from the previous event. The July contract averaged \$5,437/MT, up 0.3 percent.

Recently released export data from New Zealand for April 2026 included the following information:

- Butter: Export volumes were 25,343 MT, an increase of 27.5 percent from the year prior. Export volumes of butter from January-April 2026 were 107,422 MT, up 5.6 percent from a year earlier.
- Cheese: Export volumes were 38,080 MT, a decrease of 0.6 percent from the year prior. Export volumes of cheese from January-April 2026 were 148,903 MT, down 3.9 percent from a year earlier.
- SMP: Export volumes were 45,439 MT, an increase of 34 percent from the year prior. Export volumes of SMP from January-April 2026 were 178,430 MT, up 0.7 percent from a year earlier.
- WMP: Export volumes were 144,428 MT, an increase of 34 percent from the year prior. Export volumes of WMP from January-April 2026 were 567,090 MT, up 12 percent from a year earlier.

INTERNATIONAL DAIRY MARKET NEWS – SOUTH AMERICA

Information gathered May 25 – June 5, 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

Uruguay, a net exporter, recently reported that April exports increased 5.7% year-over-year. This growth was driven by significant gains in whole milk powder (WMP), though total volume was modestly tempered by declines in skim milk powder (SMP) and cheese. Together, SMP and cheese account for only about one-third of Uruguay's top three dairy exports. Brazil, a net importer, also reported April trade data with imports increasing 20.3%. Brazilian WMP and cheese imports rose significantly year-over-year, while SMP imports declined modestly. The drop in SMP imports reflects a production slowdown of ice cream as Brazil enters its cooler seasonal months. Brazil sources most of its WMP and SMP from Argentina and Uruguay, whereas its mozzarella imports include supply from Chile.

Looking ahead, there is a high probability that El Niño will negatively impact milk production across major Latin American dairy regions this year. However, longstanding trade relationships should support ongoing export activity despite these weather-related challenges, prompting market participants to increase contract monitoring.

SKIM MILK POWDER

The price range for skim milk powder (SMP) is unchanged this week in South America. With Brazil entering its winter season, demand for skim milk powder for ice cream production is declining. Spot trading is limited. Contacts report offers in the USD 3,700/MT FCA context. Market tones for SMP are steady, but thin.

South America Skim Milk Powder, 1.25% Butterfat

Price Range:

3,400 – 3,850

WHOLE MILK POWDER

The whole milk powder (WMP) market remains steady, with modest easing in supply from a month ago. The spot market, however, remains considerably tight. Contacts note a few manufacturers offering small volumes for late June and July shipment, noting offer levels easing lower, with more quotes reported in the USD 4,000 FOB context.

Brazilian demand for WMP remains active with 3rd quarter coverage firming, while 4th quarter remains largely uncovered. Recent bids and concluded trades are reported in the USD 3,950-4,050 FOB range. Traders are considering the potential impact of El Niño on WMP supply, later this year.

South America Whole Milk Powder, 26% Butterfat

Price Range:

3,600 – 4,500

**Exchange rates for selected foreign currencies:
June 1, 2026**

0.0007 Argentina peso	0.0105 India rupee
0.7159 Australia dollar	0.0063 Japan yen
0.1984 Brazil real	0.0576 Mexico peso
0.7225 Canada dollar	0.5932 New Zealand dollar
0.0011 Chile peso	0.2746 Poland zloty
1.1632 Euro	0.0249 Uruguay peso

Conversion example: To compare the value of 1 US dollar to Mexico pesos: $(1/0.0562) = 17.794$ Mexico pesos. Source: *Wall Street Journal*



Dairy Monthly Averages

Agricultural Marketing Service

Dairy Market News

June 5, 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
CME Group (1) (US \$LB)					
BUTTER/GRADE AA	1.4134	1.7242	1.8885	1.7224	1.6110
CHEESE/BARRELS	1.3884	1.4663	1.5590	1.5902	1.5460
CHEESE/40 POUND BLOCKS	1.3451	1.4684	1.5938	1.6144	1.5744
NONFAT DRY MILK/GRADE A	1.2801	1.6114	1.7968	2.1474	2.2150
DRY WHEY/EXTRA GRADE	0.7258	0.7021	0.6550	0.6987	0.6906
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
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
MIDWEST - F.O.B.	1.5697	1.9408	2.3949	2.1971	2.0194
CENTRAL - F.O.B.					
WEST - F.O.B.	1.4335	1.8063	2.2264	2.1285	1.9004
ALL CLASS - CREAM (\$/LB Butterfat)					
NORTHEAST - F.O.B.	1.5560	2.0068	2.3768	2.2254	2.0792
MIDWEST - F.O.B.	1.4198	1.8384	2.2844	2.1109	1.9537
CENTRAL - F.O.B.					
WEST - F.O.B.	1.3339	1.6773	2.0985	2.0582	1.8205
CONDENSED SKIM-NORTHEAST (\$/LB Solids)					
CLASS II	1.0663	1.3087	1.4575	1.6230	1.8775
CLASS III	1.1900	1.4216	1.3205	1.3125	1.5335

(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

June 5, 2026

MMN Slug ID 1623 / Slug Name: DYMAveragesYTD

Area and Product	JAN	FEB	MAR	APR	MAY
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
--MOSTLY	1.2298	1.5803	1.8114	2.1036	2.2518
EAST AND CENTRAL - HIGH HEAT	1.3193	1.6721	1.8493	2.1598	2.3500
WEST - LOW/MEDIUM HEAT	1.2321	1.5463	1.7541	2.0639	2.2490
--MOSTLY	1.2185	1.5603	1.7530	2.0575	2.2528
WEST - HIGH HEAT	1.3316	1.6569	1.8430	2.1601	2.3716
DRY BUTTERMILK					
EAST AND CENTRAL	1.1690	1.3013	1.4716	1.6636	1.8098
WEST	1.1503	1.3058	1.4891	1.6711	1.8150
--MOSTLY	1.1423	1.3053	1.4793	1.6695	1.8188
DRY WHEY					
CENTRAL	0.6932	0.6739	0.6425	0.6491	0.6493
--MOSTLY	0.7028	0.6876	0.6464	0.6480	0.6405
WEST	0.7061	0.7172	0.6818	0.7366	0.7253
--MOSTLY	0.7138	0.7124	0.6786	0.7266	0.7123
EAST - EXTRA AND GRADE A	0.6955	0.6858	0.6559	0.6495	0.6433
ANIMAL FEED WHEY					
CENTRAL - MILK REPLACER	0.3600	0.3600	0.3600	0.3600	0.3610
LACTOSE					
CENTRAL AND WEST	0.5327	0.5466	0.5455	0.5425	0.5738
--MOSTLY	0.5040	0.5221	0.5341	0.5582	0.5840
WHEY PROTEIN CONCENTRATE 34%					
CENTRAL AND WEST	1.5018	1.5961	1.6101	1.6825	1.8245
--MOSTLY	1.5175	1.5737	1.6250	1.6434	1.7448
DRY WHOLE MILK					
NATIONAL	1.8435	2.0911	2.3005	2.4468	2.4405
CASEIN					
RENNET	3.6000	3.7500	3.7500	3.8148	4.1275
ACID	3.9638	4.0500	4.0568	4.1352	4.2700

(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

June 5, 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
DAIRY MARKET NEWS (3)					
CHEDDAR CHEESE (39% MAXIMUM MOISTURE)					
-- OCEANIA	4651	4725	4893	4807	4665
WHEY POWDER (NONHYGROSCOPIC)					
-- WEST EUROPE	1292	1331	1452	1763	1963
SKIM MILK POWDER (1.25% BUTTERFAT)					
-- OCEANIA	2585	2906	3342	3577	3656
-- SOUTH AMERICA	3275	3275	3405	3550	3625
-- WEST EUROPE	2451	2806	3118	3268	3440
WHOLE MILK POWDER (26% BUTTERFAT)					
-- OCEANIA	3331	3563	3740	3683	3727
-- SOUTH AMERICA	3800	3800	3900	3973	4050
-- WEST EUROPE	3539	3706	3935	3966	3880
BUTTER (82% BUTTERFAT)					
-- OCEANIA	5270	5913	6822	6323	5914
-- WEST EUROPE	4924	5006	5258	4964	4577
BUTTEROIL (99% BUTTERFAT)					
-- WEST EUROPE	8692	7413	6817	6423	6633

(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>

April Agricultural Prices Highlights

The All-Milk price received by farmers was \$20.80 in April, down \$0.30 from April 2025. The alfalfa hay price was \$185.00 in April, up \$5.00 from April 2025. The corn price was \$4.31 in April, down \$0.31 from April 2025. The soybean price was \$11.20 in April, up \$1.00 from April 2025. The milk-feed price ratio was 2.26 in April, down 0.02 from April 2025.

The index of prices received by farmers during the month of April 2026 was up 3.0 to 135.4 compared to the prior month and down 2.5 points (1.8 percent) from the prior year. The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in April 2026 was 163.0, up 2.4 from the prior month and up 14.6 points (9.8 percent) from the prior year.

Selected Milk Prices, Milk Cows, and Feed Prices, Selected States and U.S., April 2026 with Comparisons										
State	All-Milk price ^{1,2}		Milk cows ³		Alfalfa hay, baled		Corn for Grain		Soybeans	
	April		April		April		April		April	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
	<i>(dollars per cwt)</i>		<i>(dollars per head)</i>		<i>(dollars per ton)</i>		<i>(dollars per bushel)</i>		<i>(dollars per bushel)</i>	
AZ	20.80	19.80	2,900	3,400	215.00	220.00	---	---	---	---
CA	19.60	20.70	2,700	3,000	245.00	225.00	---	---	---	---
CO	21.30	19.60	2,700	3,200	165.00	170.00	4.93	4.33	---	---
GA	25.00	25.30	2,730	3,090	---	---	---	---	---	---
ID	21.20	21.10	2,850	3,150	155.00	170.00	---	---	---	---
IN	22.50	21.70	2,880	3,080	---	---	4.76	4.64	10.40	11.60
IA	20.40	19.70	2,960	3,300	102.00	120.00	4.64	4.29	10.10	11.10
MI	21.70	21.10	3,070	3,360	170.00	165.00	4.55	4.41	10.70	11.80
MN	21.10	20.20	2,810	3,200	114.00	111.00	4.48	3.94	9.81	10.80
NM	19.80	19.60	2,500	2,950	220.00	255.00	---	---	---	---
NY	22.10	21.70	3,050	3,130	240.00	255.00	---	---	---	---
OH	22.50	22.30	2,930	3,070	205.00	190.00	4.80	4.68	10.50	11.80
PA	21.60	21.20	2,860	3,040	250.00	268.00	4.95	4.99	---	---
TX	21.70	21.20	2,800	3,000	226.00	235.00	5.66	4.88	---	---
WA	21.30	21.60	2,900	2,950	160.00	165.00	---	---	---	---
WI	20.80	19.60	3,130	3,320	122.00	145.00	4.55	4.16	9.87	11.00
U.S.	21.10	20.80	2,860	3,130	180.00	185.00	4.62	4.31	10.20	11.20

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., April 2026 with Comparisons			
Milk-feed: pounds of 16% mixed dairy feed equal in value to 1 pound of whole milk ¹			
State ²	April 2025	March 2025	April 2026
IA	2.66	2.49	2.51
MI	2.40	2.24	2.35
MN	2.73	2.69	2.77
OH	2.26	2.20	2.29
WI	2.61	2.36	2.38
U.S.	2.28	2.25	2.26

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., February 2026 with Comparisons			
Item	April 2025	March 2025	April 2026
Index Numbers (2011=100):			
Prices received by farmers	137.9	132.4	135.4
Prices paid by farmers for commodities and services, interest taxes, and wage rates	148.4	160.6	163.0

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

April 2026 Dairy Products Highlights

Butter production was 224 million pounds, 4.5 percent above April 2025 but 1.8 percent below March 2026. **American type cheese** production totaled 490 million pounds, 1.2 percent below April 2025 and 0.4 percent below March 2026. **Total cheese** output (excluding cottage cheese) was 1.27 billion pounds, 1.7 percent above April 2025 and 0.3 percent above March 2026. **Nonfat dry milk** production, for human food, totaled 181 million pounds, 11.4 percent above April 2025, and 3.1 percent above March 2026. **Dry whey** production, for human food, was 76.9 million pounds, 7.8 percent above April 2025, but 2.3 percent below March 2026. **Ice cream, regular hard** production, totaled 67.0 million gallons, 5.5 percent above April 2025, and 5.9 percent above March 2026.

Production of Dairy Products

Product	April 2026	Change from			Product	April 2026	Change from		
		April 2025	March 2026	Year to Date ¹			April 2025	March 2026	Year to Date ¹
	<i>(1,000 lbs)</i>	<i>(percent)</i>				<i>(1,000 lbs)</i>	<i>(percent)</i>		
Butter	224,354	4.5	-1.8	6.1	Yogurt (plain and flavored)	453,770	0.5	-7.8	5.1
Cheese					Dry whey, human food	75,599	8.7	-2.7	---
American types ²	489,967	-1.2	-0.4	0.8	Dry whey, animal feed	1,275	-26.7	37.1	---
Cheddar	329,840	-3.5	-3.0	0.8	Dry whey, total ⁸	76,874	7.8	-2.3	5.5
Other American	160,127	4.0	5.5	---	Reduced lactose & minerals				
Brick & Muenster	17,374	-4.0	3.5	---	Human and Animal	3,150	-17.2	-7.1	---
Hispanic	41,631	1.4	0.9	---	Lactose, human food & animal feed	92,034	-3.2	-0.8	-2.0
Total Italian types	556,275	4.2	2.5	4.9	Whey protein concentrate				
Mozzarella	434,894	2.1	3.1	2.6	Human food ⁹	37,057	-13.9	-7.5	---
Other Italian	121,381	12.4	0.4	---	Animal feed ⁹	1,747	204.9	17.4	---
Swiss	28,460	7.8	1.1	---	Total ⁹	38,804	-11.0	-6.6	-3.5
All other types	13,312	0.1	-6.6	---	25.0-49.9 percent ¹⁰	8,592	-28.1	7.5	---
Total	1,266,874	1.7	-3.1	2.8	50.0-89.9 percent ¹⁰	30,212	-4.6	-10.0	---
Cottage cheese, curd ³	50,930	22.2	-2.9	---	Whey protein isolates ¹¹	17,525	4.5	-15.4	---
Cottage cheese, cream ⁴	44,084	16.0	4.3	9.2					
Cottage cheese, lowfat ⁵	37,570	14.5	-7.9	9.0		<i>(1,000 gal)</i>		<i>(percent)</i>	
Dry buttermilk	10,245	-20.5	-13.1	---	Frozen products				
Dry whole milk	11,151	10.1	0.8	---	Ice cream, regular hard	66,967	5.5	5.9	2.8
Milk protein conc. (MPC), total ⁶	22,582	-15.0	-2.6	---	Ice cream, lowfat, hard	20,097	-4.0	15.7	---
Nonfat dry milk (NDM), human	181,383	11.4	3.1	6.9	Ice cream, lowfat, soft	17,653	3.3	-3.8	---
Skim milk powders (SMP) ⁷	35,540	0.2	-4.9	9.7	Ice cream, lowfat, total	37,750	-0.8	5.7	2.6
Sour cream	123,831	-1.1	1.4	-1.2	Sherbet, hard	1,866	12.7	10.6	12.4
					Frozen yogurt, total	2,813	0.9	-12.8	-0.3

Manufacturers' Stocks, End of Month ¹²

Product	April 2026	April 2025	March 2026	Product	April 2026	April 2025	March 2026
	<i>(1,000 lbs)</i>	<i>(percent)</i>			<i>(1,000 lbs)</i>	<i>(percent)</i>	
Dry whey, human food	60,856	6.7	-4.0	Whey protein concentrate			
Dry whey, animal feed	732	-65.9	21.6	Human food ⁹	44,849	-20.8	3.3
Reduced lactose & minerals—human & animal ¹³	5,567	-17.3	14.8	Animal feed ⁹	1,746	102.6	46.2
Lactose, human food & animal feed	96,207	-6.6	-1.6	Total ⁹	46,595	-19.0	4.4
Dry buttermilk	25,950	-18.6	13.6	25.0-49.9 percent ¹⁰	14,808	-40.1	-2.0
Nonfat dry milk, human food	253,351	-6.9	10.8	50.0-89.9 percent ¹⁰	31,787	-3.0	7.7
				Whey protein isolates ¹¹	18,921	17.0	15.8

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, April 2026.*

Final Class Prices by Order, May 2026

May 2026 Highlights

Class Prices: The following are the May 2026 class prices under the Federal milk order pricing system and changes from the previous month: Class II: \$20.28 (\$+1.46), Class III: \$16.92 (\$+0.10), and Class IV: \$22.32 (\$+2.10).

Component Price Information: Under the Federal milk order pricing system, the butterfat price for May 2026 is \$1.7001 per pound. Thus, the Class II butterfat price is \$1.7071 per pound. The protein and other solids prices for May 2026 are \$2.7477 and \$0.3840 per pound, respectively. These component prices set the Class III skim milk price at \$11.37 per cwt. The May 2026 Class IV skim milk price is \$16.96, which is derived from the nonfat solids price of \$1.8232 per pound.

Product Price Averages: The product price averages for May 2026 are: butter \$1.6311, nonfat dry milk \$2.0809, cheese \$1.6577, and dry whey \$0.6396.

Final Class Prices by Order, for May 2026

Federal Milk Order Minimum Class Prices for Milk of 3.5 Percent Butterfat ^{1, 2}

Federal Milk Order Marketing Area ³	Order Number	May 2026				Jun 2026
		Class I	Class II	Class III	Class IV	Class I
		<i>(dollars per cwt)</i>				
Northeast (Boston)	001	25.25	20.28	16.92	22.32	27.28
Appalachian (Charlotte)	005	25.75	20.28	16.92	22.32	27.78
Florida (Tampa)	006	26.95	20.28	16.92	22.32	28.98
Southeast (Atlanta)	007	25.95	20.28	16.92	22.32	27.98
Upper Midwest (Chicago)	030	23.35	20.28	16.92	22.32	25.38
Central (Kansas City)	032	23.35	20.28	16.92	22.32	25.38
Mideast (Cleveland)	033	23.95	20.28	16.92	22.32	25.98
California (Los Angeles)	051	22.95	20.28	16.92	22.32	24.98
Pacific Northwest (Seattle)	124	22.85	20.28	16.92	22.32	24.88
Southwest (Dallas)	126	23.85	20.28	16.92	22.32	25.88
Arizona (Phoenix)	131	22.75	20.28	16.92	22.32	24.78
All-Market Average		24.27	20.28	16.92	22.32	26.30

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.

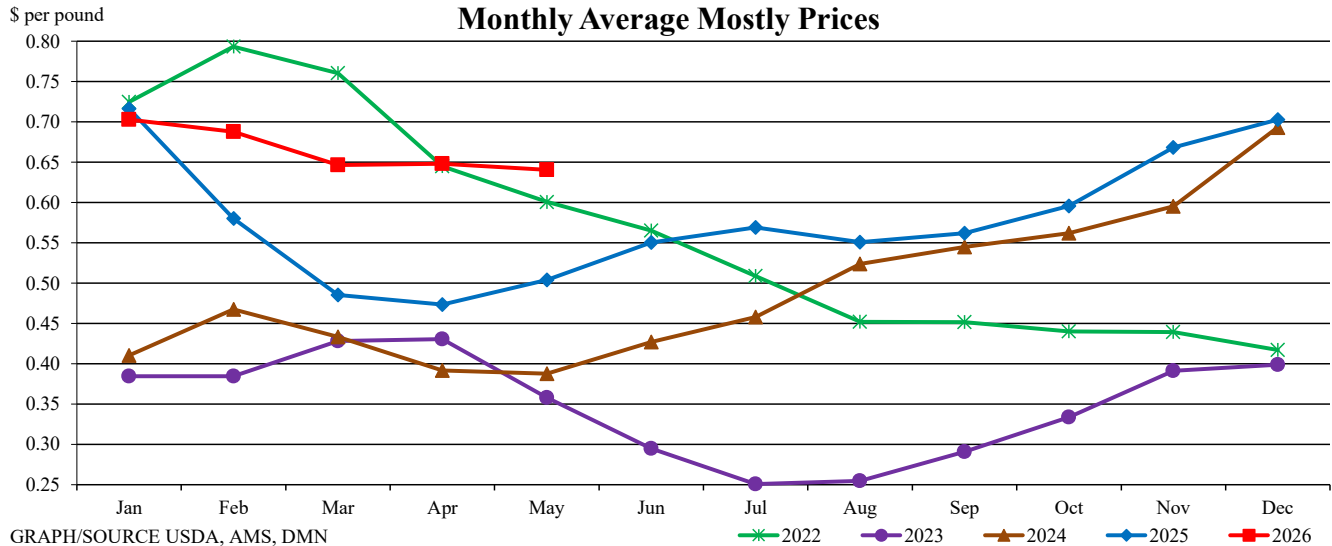
Class I Prices for each order are calculated by adding the appropriate Class I differential (determined by each order's physical county base location) to the monthly Base Class I Price. Each order's base location and class I differentials are as follows: Northeast Order 001 (Boston, MA) \$5.10; Appalachian 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.

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

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 6/05/2026

Central U.S. Dry Whey Monthly Average Mostly Prices

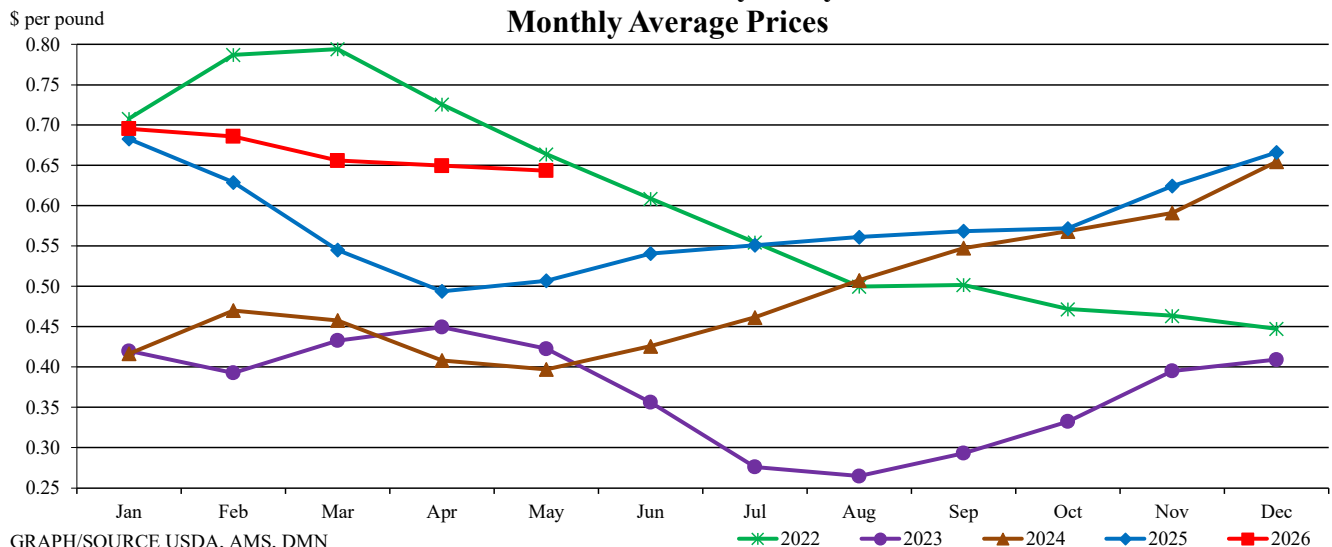


Northeast U.S. Dry Whey Monthly Average Prices

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

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 6/05/2026

Northeast U.S. Dry Whey Monthly Average Prices

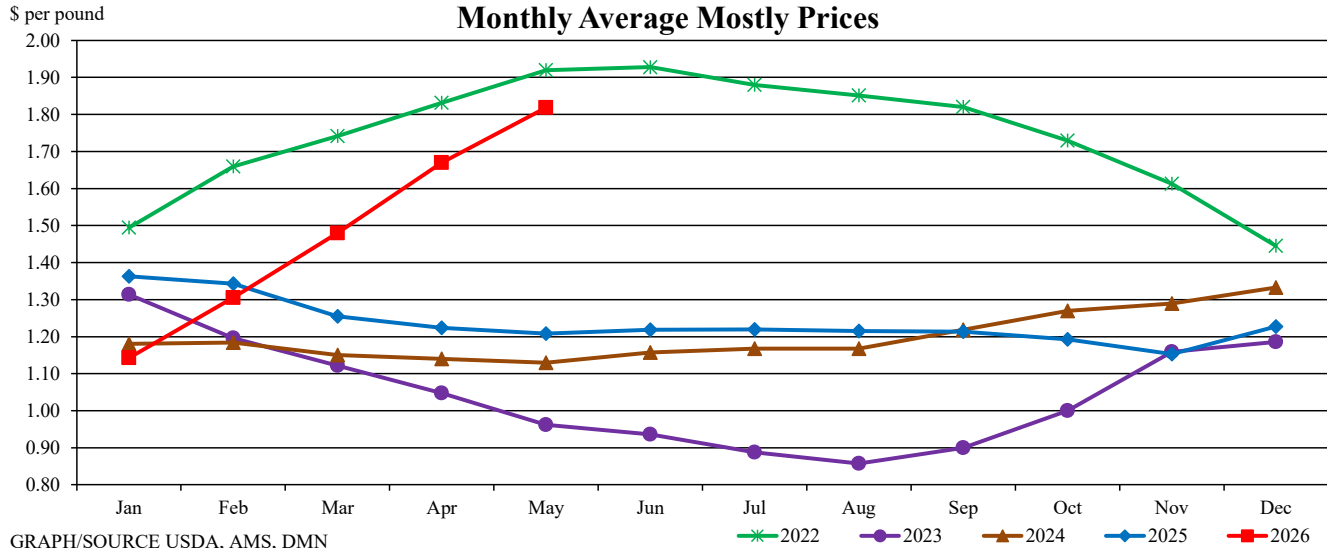


West U.S. Dry Buttermilk Monthly Average Mostly Prices

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

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 6/05/2026

West U.S. Dry Buttermilk Monthly Average Mostly Prices



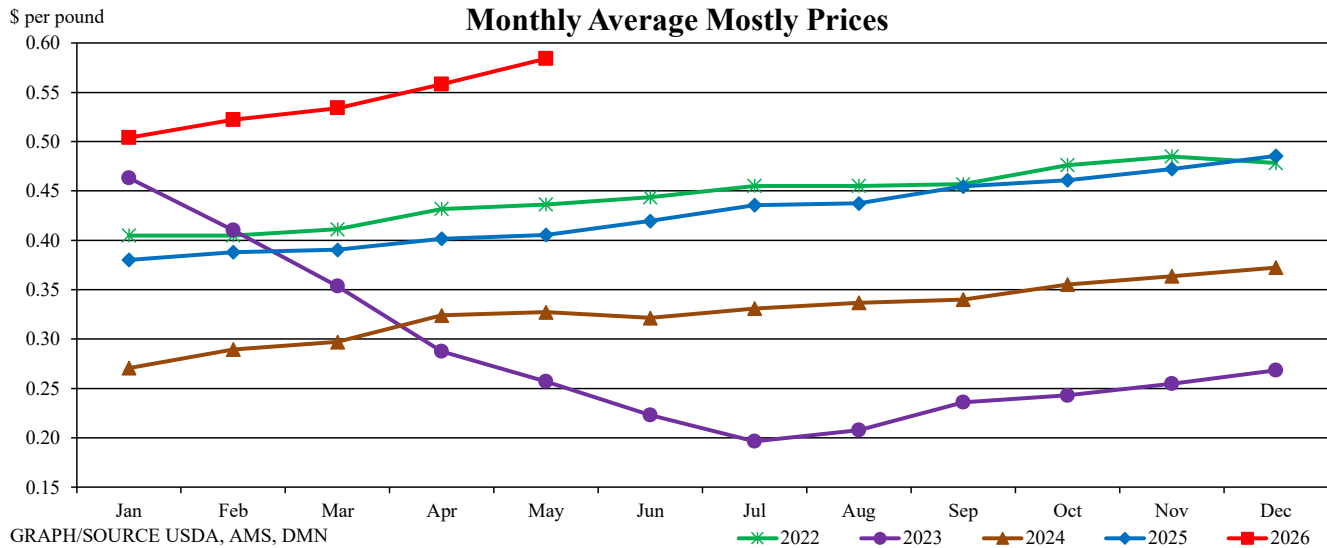
GRAPH/SOURCE USDA, AMS, DMN

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

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 6/05/2026

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



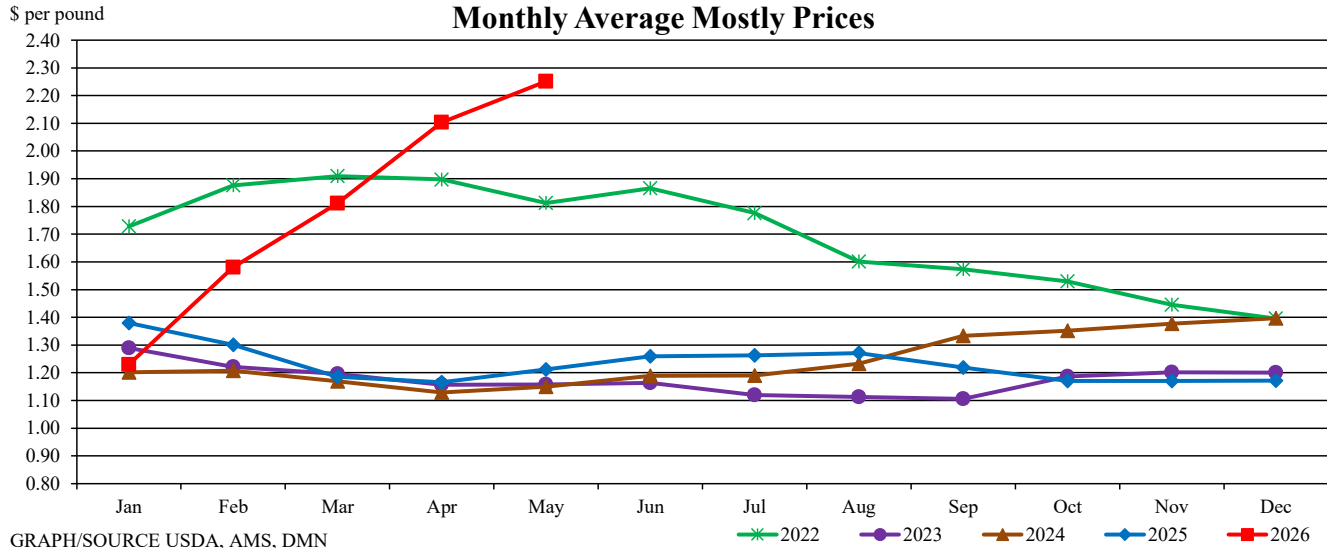
GRAPH/SOURCE USDA, AMS, DMN

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

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 6/05/2026

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



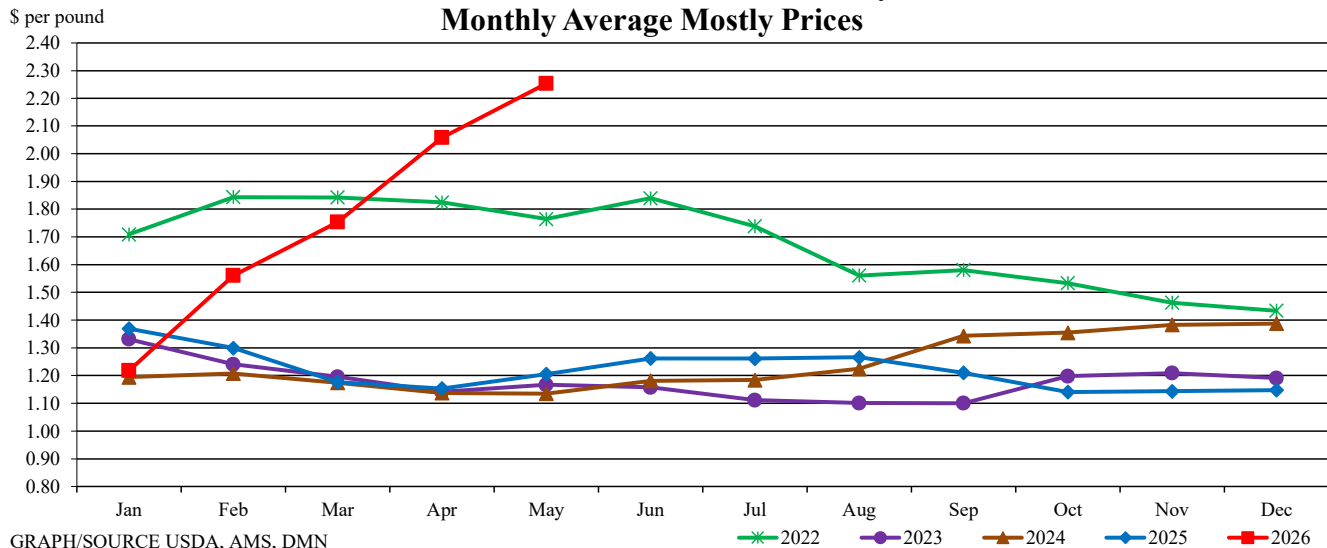
GRAPH/SOURCE USDA, AMS, DMN

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

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 6/05/2026

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



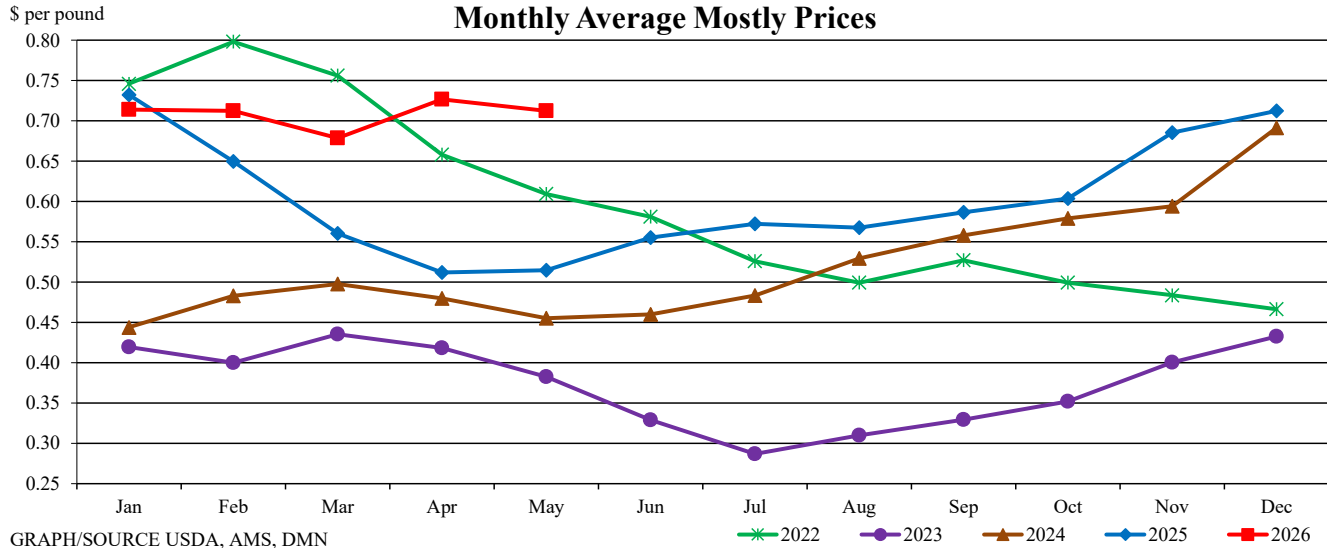
GRAPH/SOURCE USDA, AMS, DMN

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

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 6/05/2026

West U.S. Dry Whey Monthly Average Mostly Prices

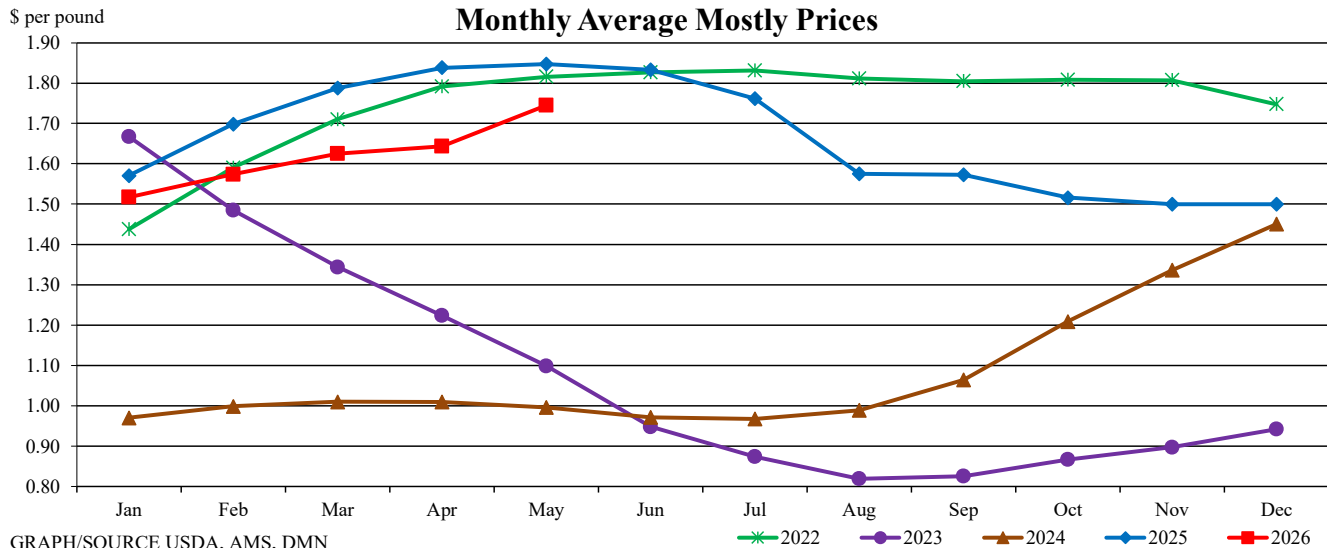


Central & West U.S. WPC 34% Monthly Average Mostly Prices

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

DATA SOURCE, USDA, AMS, DMN Monthly Averages, released 6/05/2026

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



U.S. Milk-Feed Ratio

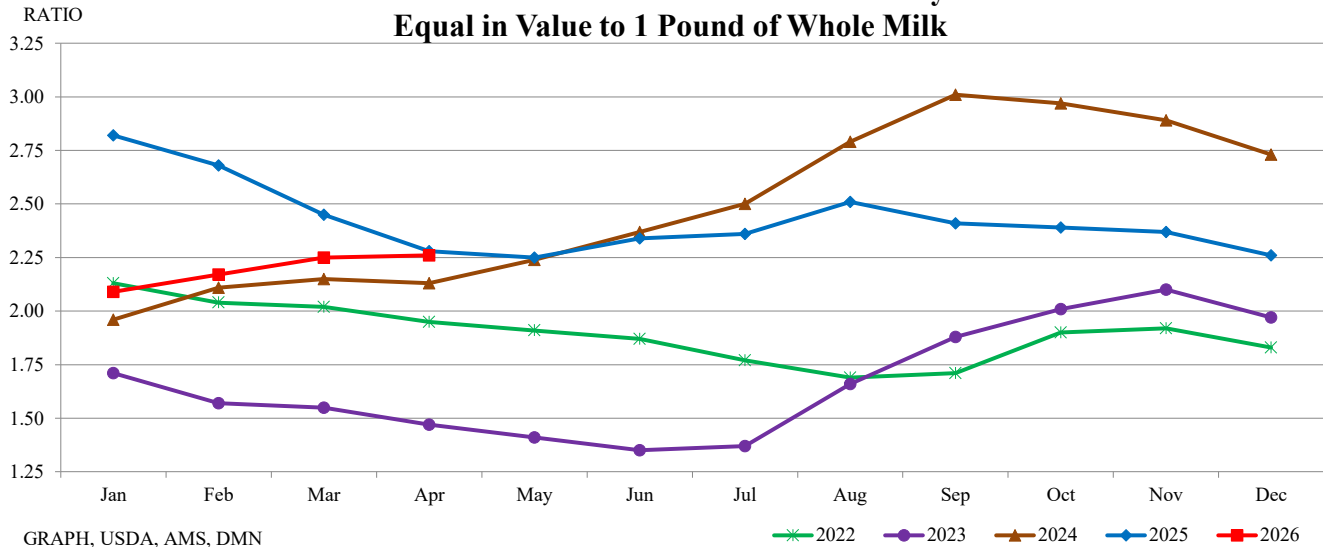
Pounds of 16% Mixed Dairy Feed Equal in Value to 1 Pound of Whole Milk

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	2.25	2.34	2.36	2.51	2.41	2.39	2.37	2.26
2026	2.09	2.17	2.25	2.26	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Data Source: USDA, NASS: Agricultural Prices Released 5/29/2026

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.

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



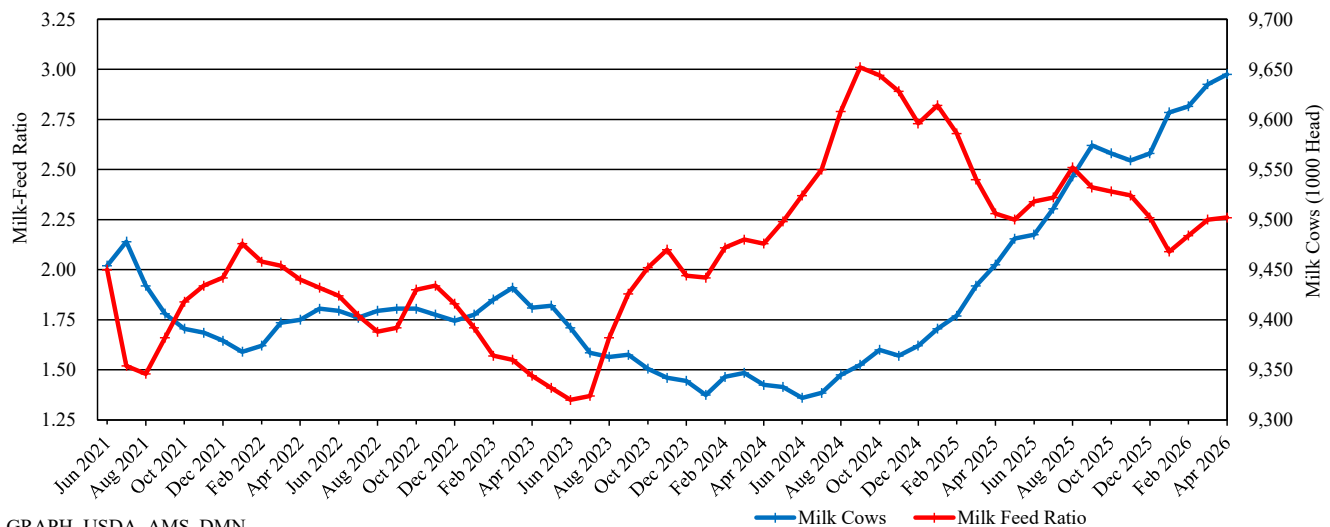
GRAPH, USDA, AMS, DMN

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	9607	9613	9635	9645	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 5/22/2026

Milk-Feed Ratio VS U.S. Estimate Milk Cows

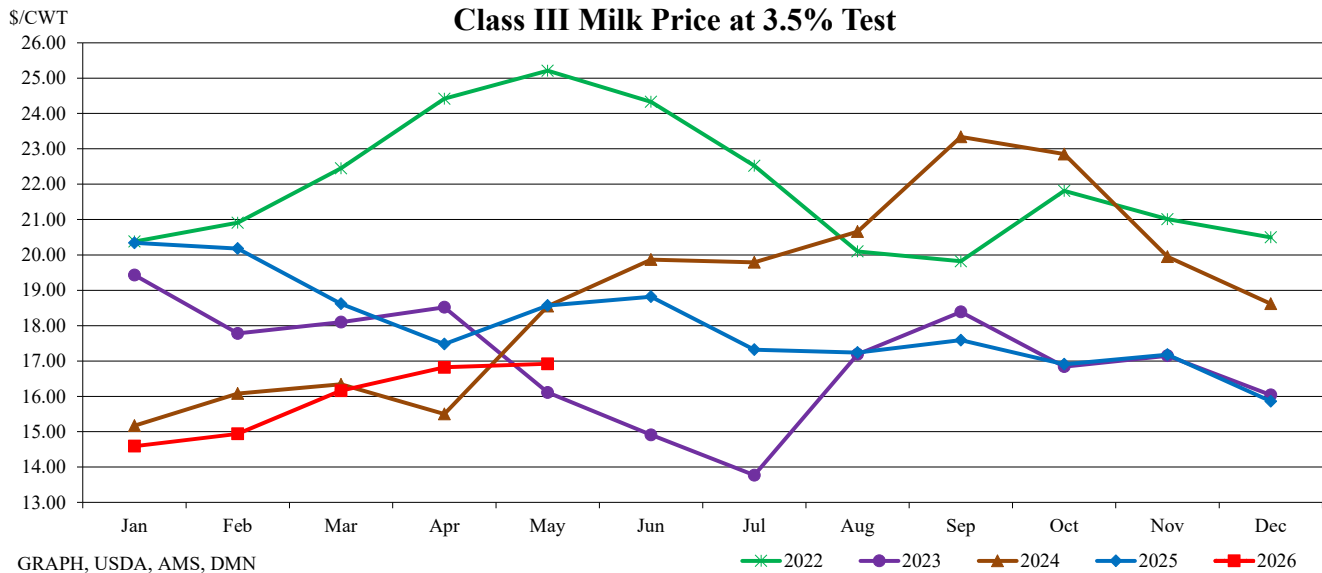


GRAPH, USDA, AMS, DMN

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

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 6/3/2026

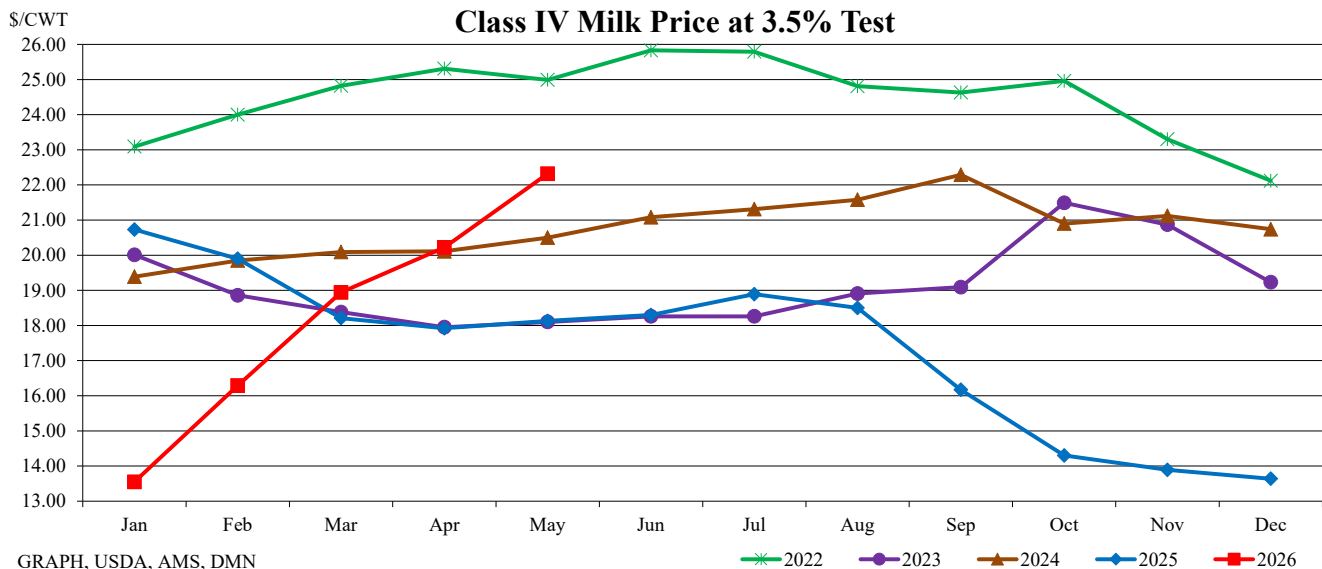


GRAPH, USDA, AMS, DMN

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

DATA SOURCE, USDA, AMS, Announcement of Class and Component Prices, released 6/3/2026

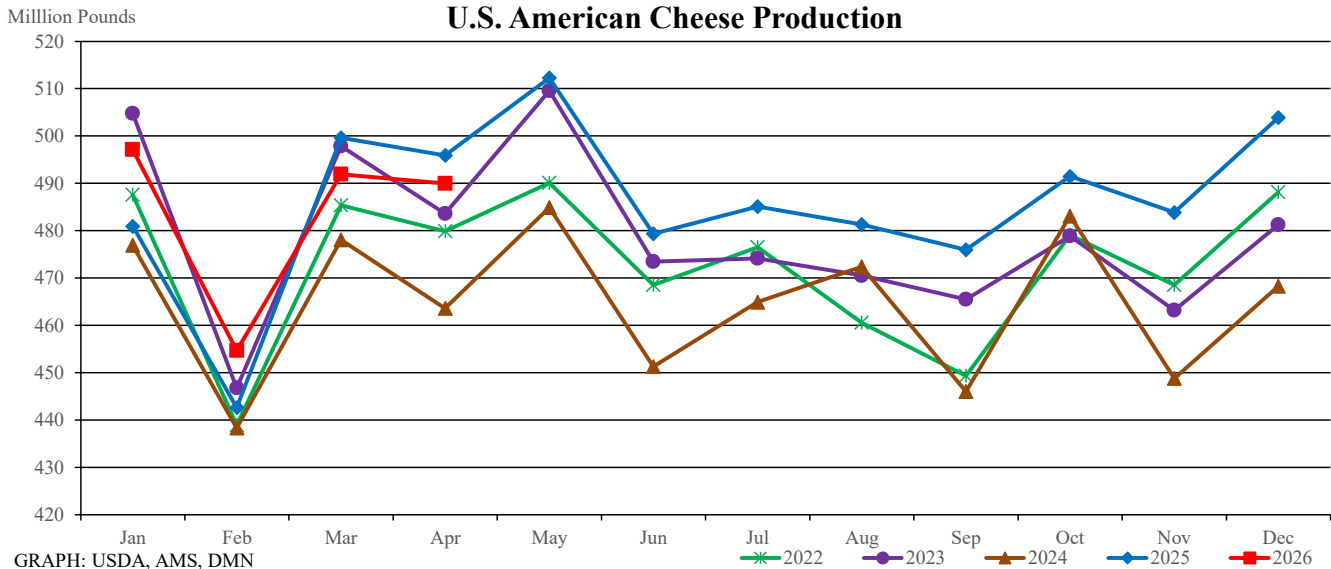


GRAPH, USDA, AMS, DMN

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	489.967	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

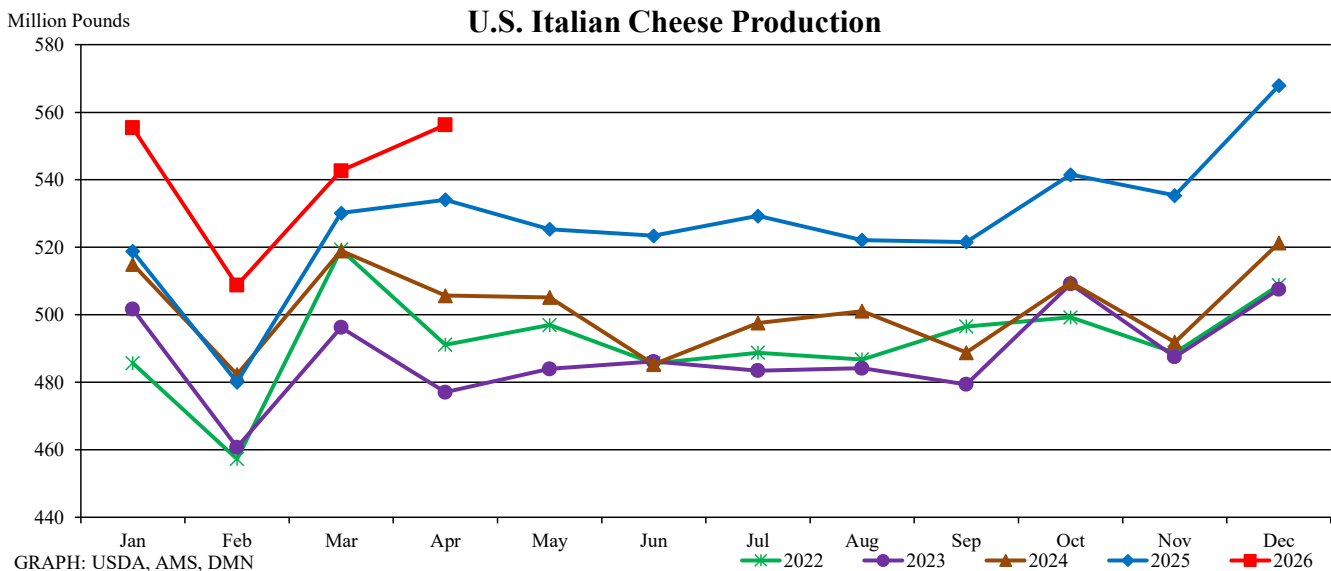
DATA SOURCE, USDA, NASS Dairy Products, released 6/4/2026



U.S. Italian Cheese Production (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	485.649	457.297	519.270	491.096	496.917	485.579	488.754	486.721	496.479	499.221	488.732	508.710
2023	501.662	460.738	496.216	477.008	483.926	486.140	483.407	484.136	479.375	509.164	487.489	507.542
2024	514.924	482.333	518.896	505.655	505.110	485.283	497.565	501.043	488.773	509.543	491.834	521.297
2025	518.772	480.063	530.080	534.049	525.307	523.354	529.258	522.071	521.500	541.492	535.320	567.906
2026	555.424	508.741	542.596	556.275	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

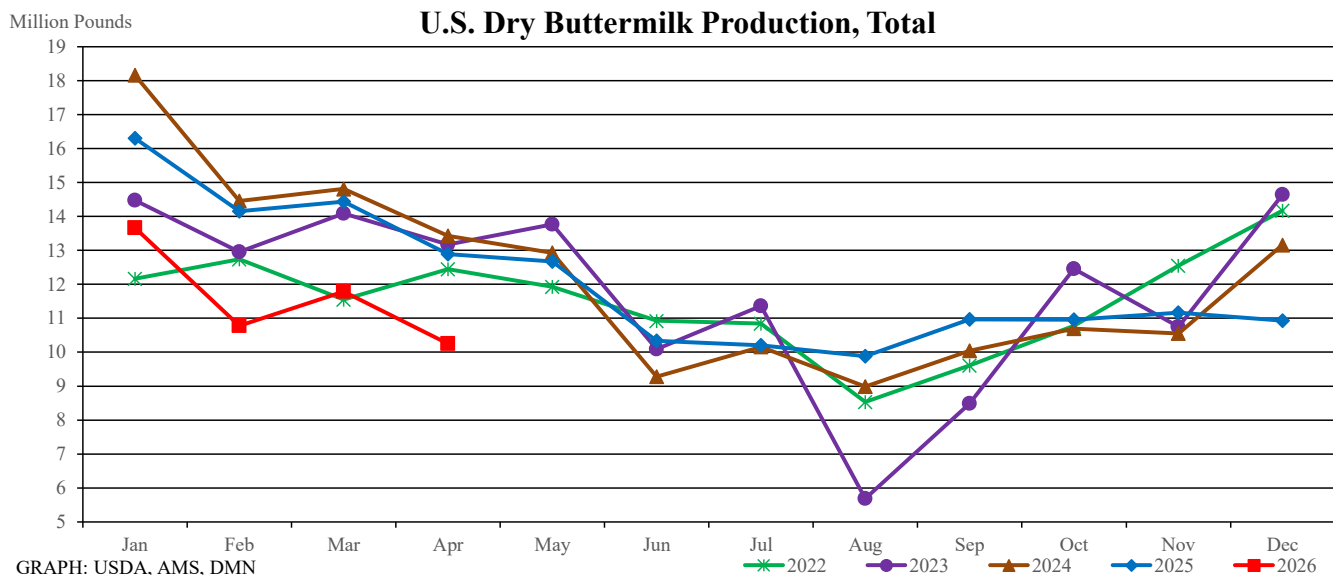
DATA SOURCE, USDA, NASS Dairy Products, released 6/4/2026



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	12.161	12.740	11.553	12.444	11.924	10.923	10.843	8.536	9.606	10.779	12.548	14.168
2023	14.468	12.954	14.086	13.168	13.763	10.087	11.360	5.689	8.485	12.456	10.750	14.641
2024	18.159	14.452	14.806	13.429	12.927	9.275	10.157	8.988	10.041	10.695	10.555	13.157
2025	16.301	14.153	14.436	12.890	12.670	10.336	10.203	9.879	10.967	10.957	11.162	10.927
2026	13.664	10.776	11.785	10.245	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 6/4/2026

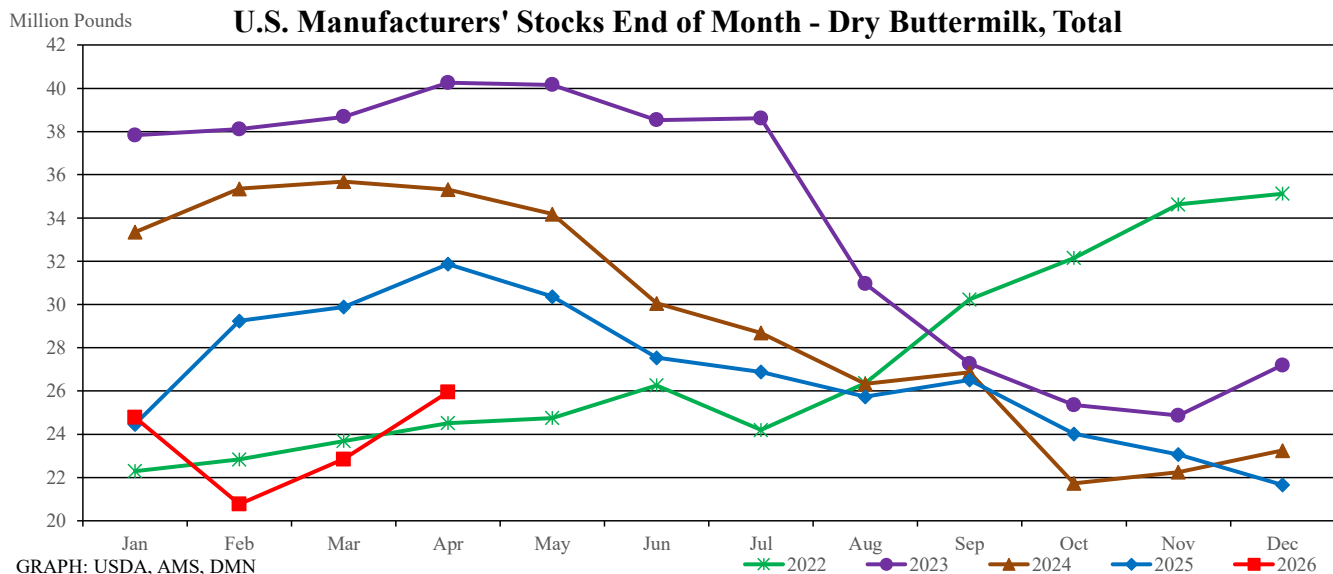


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Dry Buttermilk, Total

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	22.302	22.832	23.683	24.515	24.746	26.256	24.195	26.363	30.235	32.146	34.623	35.131
2023	37.834	38.115	38.688	40.265	40.169	38.540	38.623	30.963	27.269	25.355	24.875	27.199
2024	33.350	35.350	35.683	35.314	34.186	30.052	28.686	26.324	26.859	21.733	22.252	23.247
2025	24.462	29.240	29.884	31.865	30.362	27.541	26.877	25.733	26.508	24.017	23.059	21.655
2026	24.776	20.769	22.850	25.950	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 6/4/2026

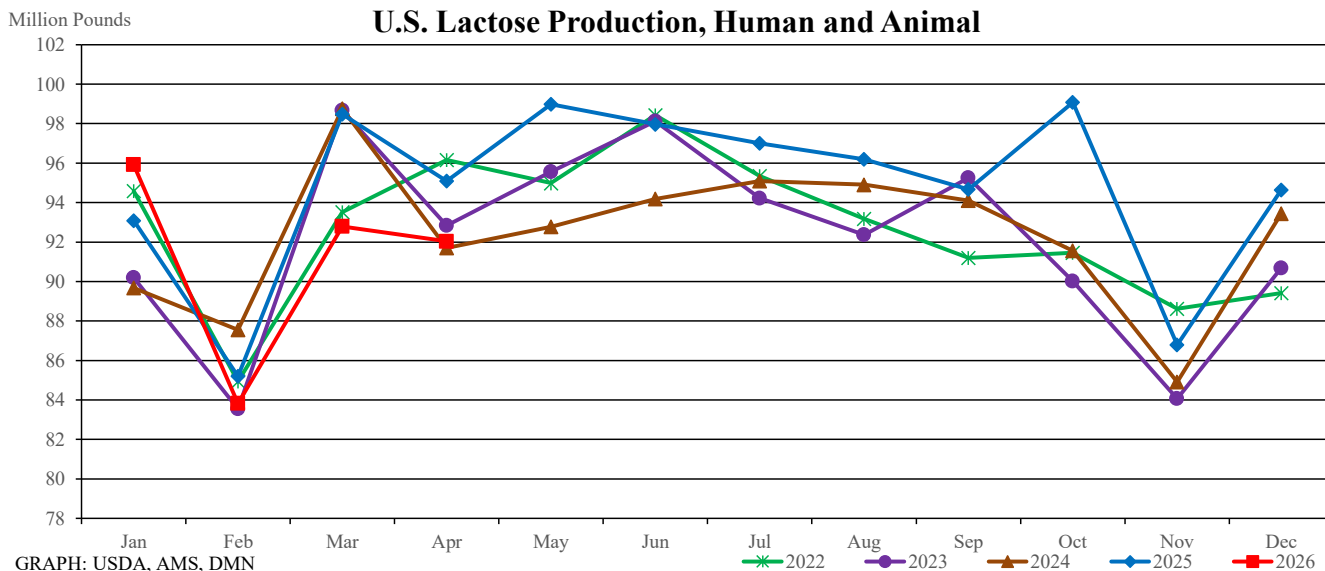
Stocks held by manufacturers at all points and in transit.



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	94.587	84.943	93.521	96.162	94.985	98.429	95.345	93.173	91.193	91.462	88.620	89.419
2023	90.193	83.542	98.668	92.838	95.558	98.125	94.224	92.371	95.253	90.017	84.059	90.687
2024	89.669	87.552	98.763	91.706	92.772	94.183	95.088	94.905	94.098	91.558	84.900	93.434
2025	93.088	85.201	98.475	95.091	98.977	97.968	97.008	96.192	94.666	99.084	86.788	94.637
2026	95.920	83.823	92.788	92.034	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 6/4/2026

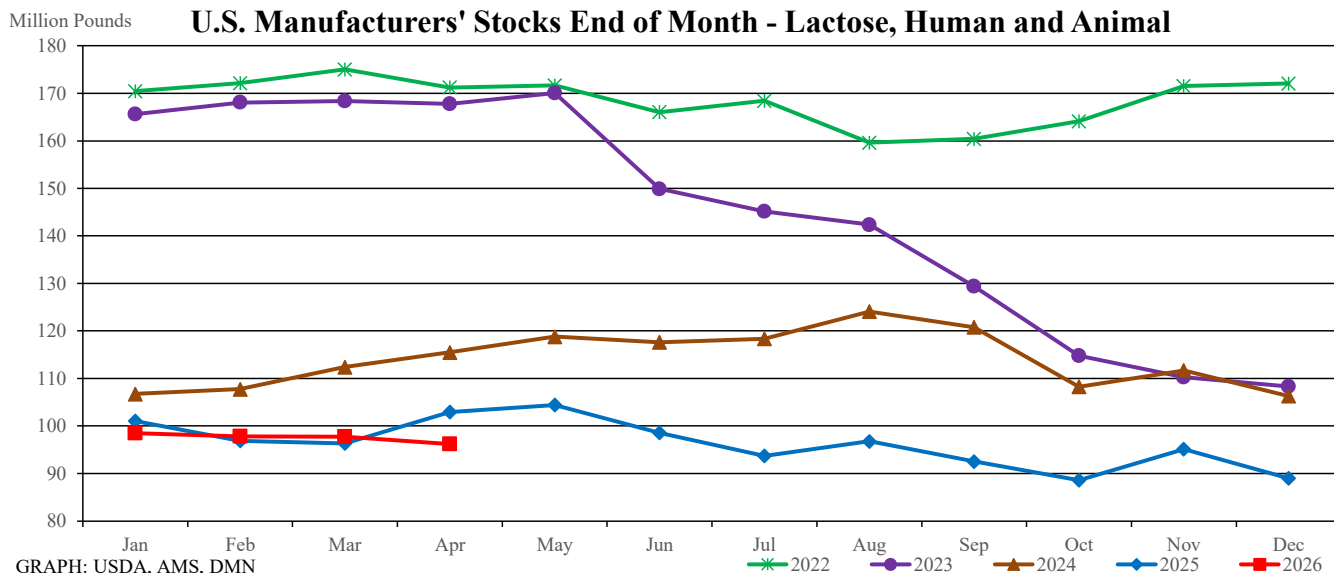


U.S. Manufacturers' Stocks End of Month (Million Pounds) - Lactose, Human and Animal

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	170.499	172.170	175.082	171.260	171.682	166.071	168.474	159.652	160.455	164.156	171.585	172.089
2023	165.641	168.095	168.417	167.778	170.086	149.878	145.153	142.336	129.374	114.800	110.264	108.338
2024	106.726	107.754	112.386	115.491	118.790	117.621	118.348	124.079	120.772	108.263	111.697	106.280
2025	101.051	96.854	96.341	102.952	104.443	98.548	93.722	96.779	92.525	88.585	95.146	88.986
2026	98.521	97.830	97.739	96.207	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 6/4/2026

Stocks held by manufacturers at all points and in transit.

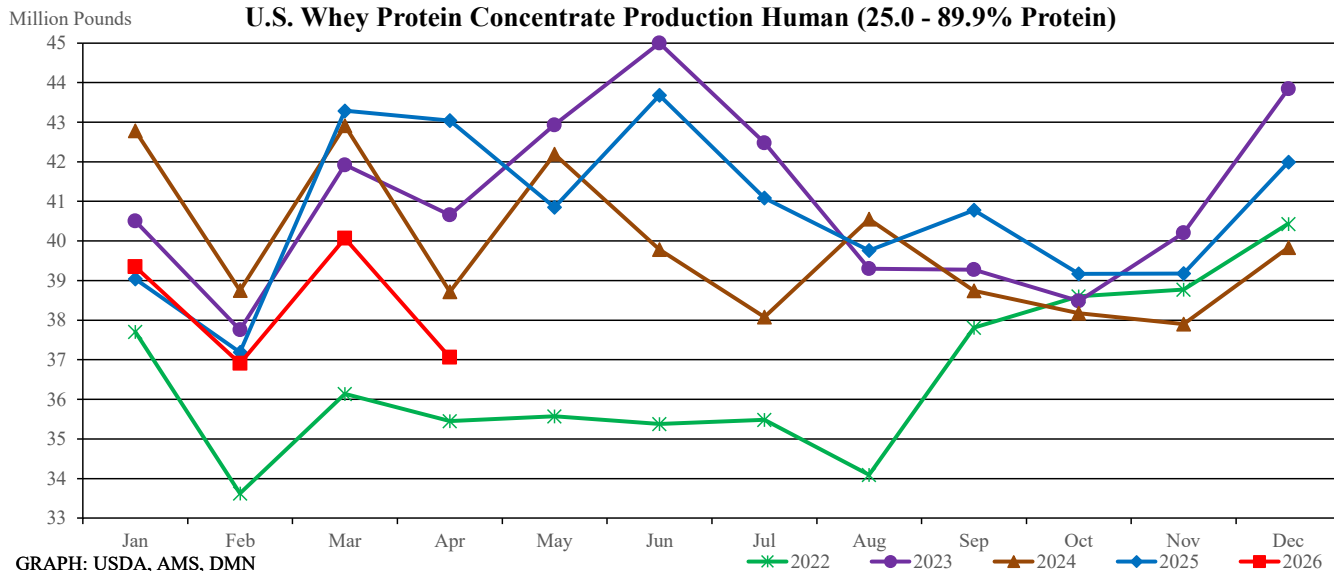


U.S. Whey Protein Concentrate Production, Human (25.0 - 89.9% Protein) (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	37.708	33.622	36.138	35.450	35.573	35.376	35.487	34.093	37.815	38.601	38.772	40.434
2023	40.503	37.757	41.920	40.659	42.930	44.998	42.478	39.300	39.271	38.480	40.204	43.839
2024	42.782	38.751	42.915	38.713	42.194	39.781	38.076	40.548	38.743	38.175	37.901	39.831
2025	39.041	37.189	43.286	43.040	40.847	43.678	41.081	39.760	40.775	39.166	39.175	41.987
2026	39.348	36.906	40.069	37.057	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 6/4/2026

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



GRAPH: USDA, AMS, DMN

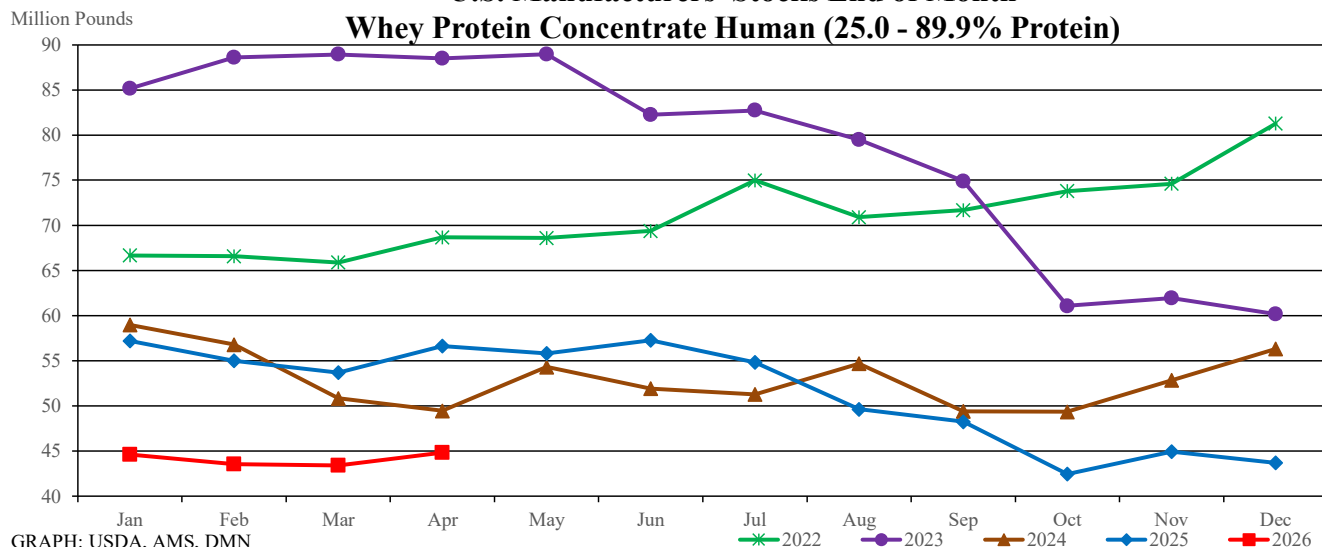
**U.S. Manufacturers' Stocks End of Month (Million Pounds)
Whey Protein Concentrate Human (25.0 - 89.9% Protein)**

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	44.849	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Dairy Products, released 6/4/2026

Stocks held by manufacturers at all points and in transit.

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



GRAPH: USDA, AMS, DMN



Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Grocery Store Outlets ending during the period of 5/30/2026 to 6/11/2026

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.

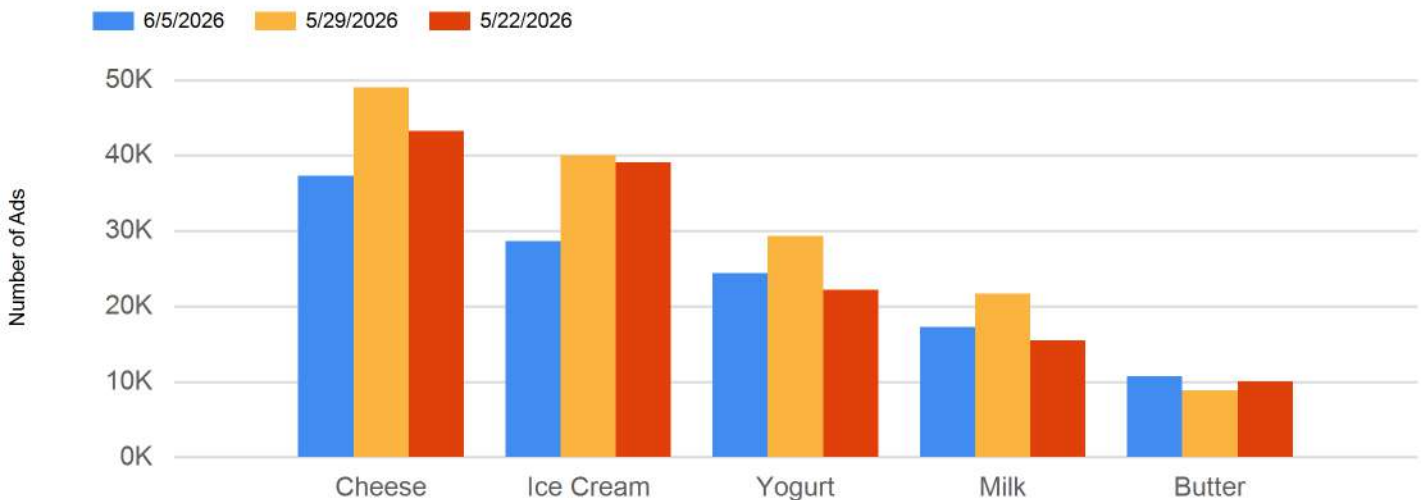
Despite the start of National Dairy Month, dairy advertisements are down for both conventional and organic products. Conventional ads are down 23 percent, and organic ads are down 14 percent. Butter and flavored milk are the only two conventional commodities that saw an increase in ads this week. On the organic side, four commodities saw an increase, while five had a decrease in ads.

Ads for conventional cheese are down 26 percent this week and organic cheese ads are up 21 percent. The most advertised conventional cheese product, 6-8-ounce shred style, appeared in 51 percent fewer ads this week. The weighted average advertised price (average price) for this product dropped 35 cents, to \$2.30. Organic 6-8-ounce shred style cheese appeared in 7 percent more ads and has an average price of \$4.15, a 7 cent decrease. The week 23 organic premium for this product is \$1.85

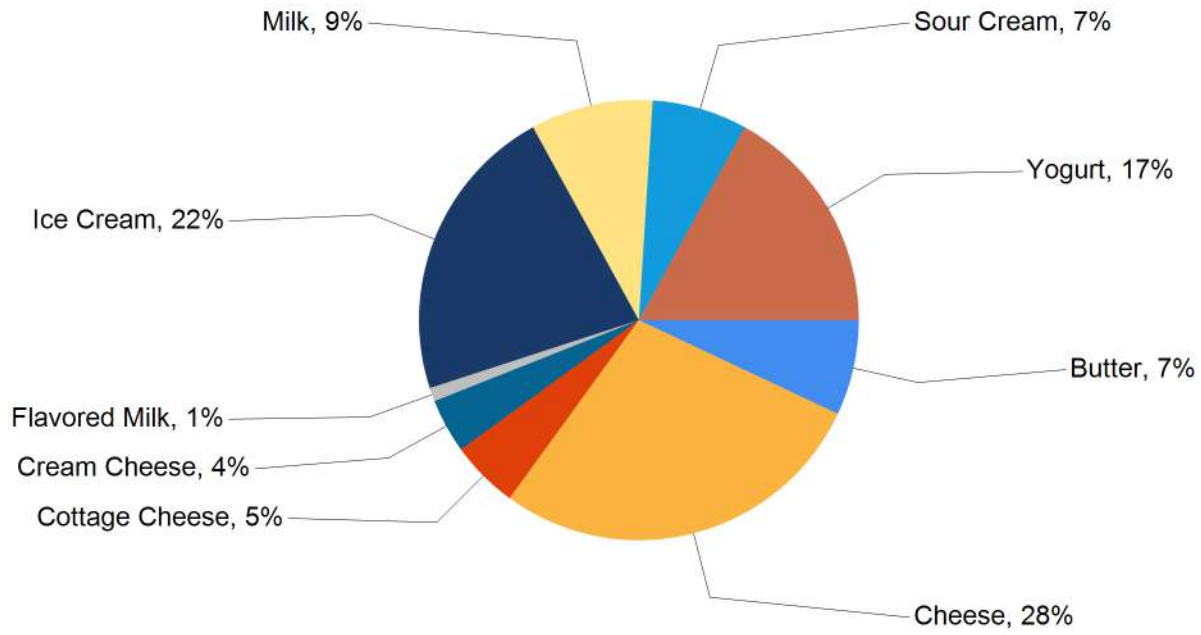
Conventional butter ads are up 10 percent this week, and organic butter ads are up 210 percent. The most advertised conventional butter product is one-pound packages, seeing a 48 percent increase. One pound package organic butter ads increased 1,134 percent making it the product with largest increase in ads by percentage for all types. The average price for one-pound conventional butter is \$3.91 an increase of 38 cents. Organic one pound butter has an average price of \$7.02, a decrease of 46 cents from last week. The organic premium for this product is \$3.11

Conventional milk ads decreased 15 percent this week. Organic milk ads decreased 31 percent this week. Half gallons overtook gallons as the most advertised conventional milk item this week and has an increase of 4 percent over last week. Organic half gallon milk ads decreased 37 percent compared to a 382 percent increase of organic gallon milk ads. The average price of conventional half gallons is \$2.17, an increase of 41 cents. Organic half gallons have an average price of \$5.05 and the organic premium for this product is \$2.88

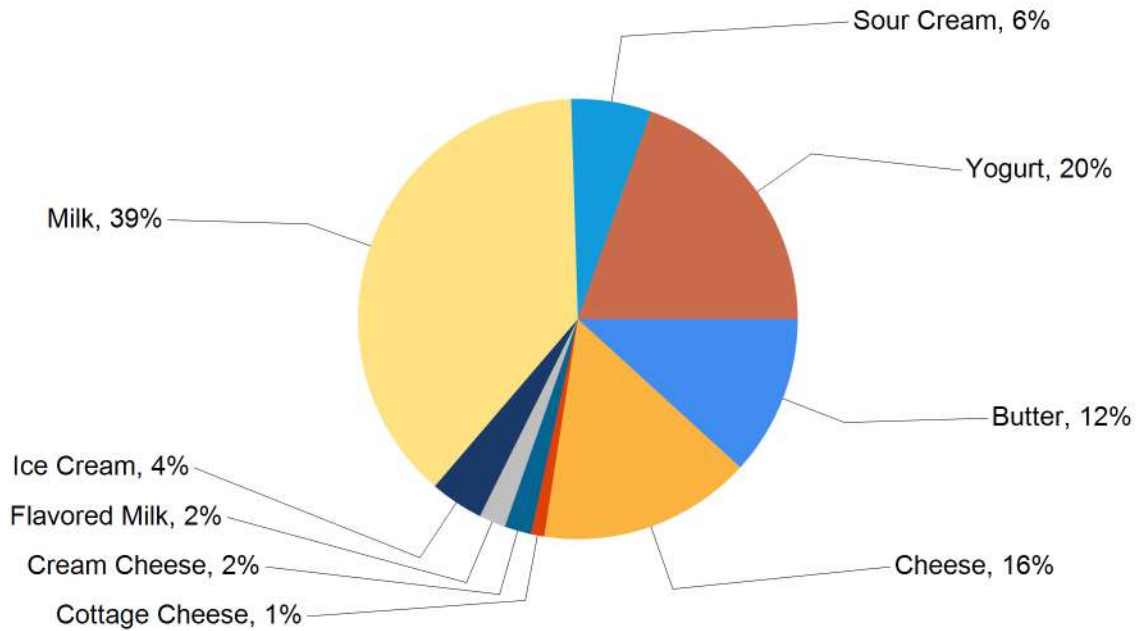
Top 5 Commodities Featured This Week



Percentage of Total Conventional Ads by Commodity



Percentage of Total Organic Ads by Commodity





NATIONAL -- CONVENTIONAL DAIRY PRODUCTS

Dairy								
Commodity	Type	Pack Size	THIS PERIOD		LAST WEEK		LAST YEAR	
			Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price	Stores With Ads	Wtd Avg Price
Butter		8 oz	2847	3.46	4102	2.37	1409	3.75
Butter		1 lb	6291	3.91	4239	3.53	5782	4.64
Cheese	Natural Varieties	6-8 oz Block	6515	2.51	8374	2.64	6559	2.79
Cheese	Natural Varieties	6-8 oz Shred	8873	2.30	18019	2.65	8994	2.55
Cheese	Natural Varieties	6-8 oz Sliced	8291	2.50	9191	2.41	7492	2.79
Cheese	Natural Varieties	1 lb Block	1646	5.38	888	4.53	2622	4.38
Cheese	Natural Varieties	1 lb Shred	2933	5.21	6355	4.22	2322	5.05
Cheese	Natural Varieties	1 lb Sliced	600	6.21	333	4.16	190	3.99
Cheese	Natural Varieties	2 lb Block	2331	6.34	1669	6.54	3312	6.91
Cheese	Natural Varieties	2 lb Shred	3978	6.69	2436	6.96	5656	6.69
Cottage Cheese		16 oz	4092	2.43	3523	2.82	5520	2.97
Cottage Cheese		24 oz	2116	3.66	3275	2.93	1293	3.47
Cream Cheese		8 oz	4466	2.48	9428	2.37	6177	3.03
Cream Cheese		12 oz	496	4.97	496	4.97		
Flavored Milk	All Fat Tests	Half Gallon	210	3.49	293	2.74	499	2.92
Flavored Milk	All Fat Tests	Gallon	866	4.50	3	7.99	109	5.07
Ice Cream		14-16 oz	10701	3.60	17295	3.46	14079	3.83
Ice Cream		48-64 oz	17358	3.68	21043	3.69	11824	3.91
Milk	All Fat Tests	Half Gallon	6160	2.17	5948	1.76	1138	1.76
Milk	All Fat Tests	Gallon	5784	3.17	8041	3.30	5135	3.14
Sour Cream		16 oz	7428	2.23	12648	2.22	3746	2.32
Sour Cream		24 oz	1830	3.58	1782	3.98	2828	3.24
Yogurt	Greek	4-6 oz	12156	1.21	17183	1.26	10171	1.10
Yogurt	Yogurt	4-6 oz	2653	0.87	3555	0.74	3766	0.64
Yogurt	Greek	32 oz	2504	4.52	1680	4.95	1517	4.82
Yogurt	Yogurt	32 oz	4393	2.94	3959	2.85	1963	2.64



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 - 3.99	944	2.70	3.99	1094	3.99			
Butter		1 lb	2.50 - 3.99	1091	3.39	3.00 - 3.99	1557	3.70	2.99 - 4.99	735	3.89
Cheese	Natural Varieties	6-8 oz Block	1.67 - 3.99	1813	2.55	1.49 - 4.22	2255	2.01	1.67 - 2.50	1173	2.19
Cheese	Natural Varieties	6-8 oz Shred	1.49 - 3.99	2549	2.52	1.89 - 2.49	2224	2.14	1.67 - 2.50	851	2.26
Cheese	Natural Varieties	6-8 oz Sliced	1.69 - 4.58	1561	2.88	1.49 - 4.22	1978	1.96	1.67 - 4.85	2238	2.75
Cheese	Natural Varieties	1 lb Block	4.49	190	4.49						
Cheese	Natural Varieties	1 lb Shred	4.97 - 4.99	572	4.97	4.99	1094	4.99			
Cheese	Natural Varieties	1 lb Sliced	5.99	104	5.99	2.99	119	2.99			
Cheese	Natural Varieties	2 lb Block	5.99 - 11.99	387	7.99				4.99 - 6.49	350	6.04
Cheese	Natural Varieties	2 lb Shred	5.99 - 11.99	446	7.86	5.99	463	5.99	4.99 - 6.99	1292	6.30
Cottage Cheese		16 oz	2.50 - 3.00	434	2.81	1.67 - 3.69	656	2.24	1.67 - 2.99	1404	2.39
Cottage Cheese		24 oz	3.99 - 4.49	362	4.34				2.99 - 4.69	749	3.58
Cream Cheese		8 oz	1.50 - 4.00	1452	3.03	2.00	73	2.00	1.79 - 3.49	1252	2.12
Cream Cheese		12 oz	4.97	496	4.97						
Flavored Milk	All Fat Tests	Gallon	3.99	74	3.99				3.99 - 5.88	435	4.98
Ice Cream		14-16 oz	2.99 - 4.99	2518	3.97	3.50 - 7.99	1617	3.93	2.49 - 4.50	1145	3.15
Ice Cream		48-64 oz	2.48 - 4.99	3968	3.70	2.49 - 6.99	2387	2.98	1.99 - 4.99	2904	3.28
Milk	All Fat Tests	Half Gallon	2.69	496	2.69	1.76 - 2.99	1804	2.08	1.66 - 2.99	1451	2.17
Milk	All Fat Tests	Gallon	2.99 - 4.51	648	4.27	2.92	1341	2.92	2.78 - 3.79	988	2.88
Sour Cream		16 oz	1.67 - 3.00	1839	2.30	1.50 - 2.69	433	1.97	1.67 - 2.50	1349	1.92
Sour Cream		24 oz	3.34 - 3.99	858	3.61	2.79 - 2.98	306	2.91	3.79 - 3.99	305	3.86
Yogurt	Greek	4-6 oz	0.69 - 1.50	2728	1.20	0.80 - 2.33	2640	1.14	0.80 - 2.33	1423	1.07
Yogurt	Yogurt	4-6 oz	0.60 - 1.49	1066	1.13	0.60 - 0.75	492	0.63	0.70 - 1.25	457	0.94
Yogurt	Greek	32 oz	2.99 - 5.37	1784	4.29	5.49	74	5.49			
Yogurt	Yogurt	32 oz	2.50 - 4.99	939	3.35	2.50 - 3.00	1167	2.53			



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	3.29 - 4.99	199	4.08	3.50	122	3.50	1.94 - 4.29	467	3.47
Butter		1 lb	3.50 - 4.99	514	4.02	3.99 - 4.99	1134	4.57	2.99 - 4.99	1167	3.90
Cheese	Natural Varieties	6-8 oz Block	1.59 - 3.32	507	2.23	2.99	146	2.99	1.87 - 6.99	617	4.92
Cheese	Natural Varieties	6-8 oz Shred	1.59 - 2.99	863	2.27	1.97 - 2.99	1966	2.21	1.97 - 2.08	324	2.02
Cheese	Natural Varieties	6-8 oz Sliced	1.50 - 3.33	983	2.48	1.69 - 4.39	1065	2.58	1.67 - 3.33	405	2.15
Cheese	Natural Varieties	1 lb Block	3.50 - 5.99	358	4.55	3.49 - 5.99	293	5.28	4.79 - 7.49	781	5.97
Cheese	Natural Varieties	1 lb Shred	3.50 - 7.19	658	4.98	3.49 - 4.99	181	4.15	5.00 - 7.49	415	6.83
Cheese	Natural Varieties	1 lb Sliced							5.99 - 7.49	366	7.24
Cheese	Natural Varieties	2 lb Block	4.99	440	4.99	4.99 - 5.99	795	5.47	4.99 - 10.98	346	8.39
Cheese	Natural Varieties	2 lb Shred	4.99 - 5.00	574	4.99	4.99 - 14.99	1140	7.92	4.99	61	4.99
Cottage Cheese		16 oz	1.67 - 3.39	610	2.09	1.67 - 3.99	733	2.68	1.67 - 2.99	252	2.51
Cottage Cheese		24 oz	2.99 - 3.99	724	3.51	3.79	73	3.79	2.87	162	2.87
Cream Cheese		8 oz	1.59 - 3.99	726	2.61	1.56 - 1.99	654	1.67	2.49 - 3.39	281	2.88
Flavored Milk	All Fat Tests	Half Gallon	3.29 - 3.69	210	3.49						
Flavored Milk	All Fat Tests	Gallon				3.99	354	3.99			
Ice Cream		14-16 oz	2.00 - 5.17	1761	3.60	1.99 - 5.99	2332	3.21	1.99 - 5.99	1204	3.44
Ice Cream		48-64 oz	1.99 - 6.99	2884	4.35	1.99 - 7.99	3866	3.90	1.99 - 5.99	1224	3.52
Milk	All Fat Tests	Half Gallon	2.02 - 2.99	1515	2.21	1.39 - 1.90	605	1.80	2.04 - 2.99	272	2.42
Milk	All Fat Tests	Gallon	1.99 - 2.82	1285	2.78	3.02 - 3.99	1324	3.35	3.36	162	3.36
Sour Cream		16 oz	1.67 - 3.79	1131	2.34	1.67 - 3.59	1406	2.24	1.67 - 2.99	1215	2.38
Sour Cream		24 oz	3.99	107	3.99	3.49 - 4.99	169	4.14	2.98	81	2.98
Yogurt	Greek	4-6 oz	0.74 - 1.25	1223	1.00	0.90 - 1.69	2469	1.35	0.89 - 2.00	1623	1.41
Yogurt	Yogurt	4-6 oz				0.39	122	0.39	0.49 - 0.69	476	0.58
Yogurt	Greek	32 oz	3.99 - 4.99	241	4.55	3.99 - 6.99	396	5.29			
Yogurt	Yogurt	32 oz	2.99	134	2.99	2.64 - 2.99	1061	2.71	1.49 - 3.98	976	3.08



Commodity	Type	Pack Size	ALASKA U.S.			HAWAII U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	4.49	11	4.49	2.33	10	2.33
Butter		1 lb	3.99 - 5.49	70	5.07	5.99	23	5.99
Cheese	Natural Varieties	6-8 oz Block				3.00	4	3.00
Cheese	Natural Varieties	6-8 oz Shred	3.00 - 4.49	26	3.77	2.36 - 3.59	70	3.03
Cheese	Natural Varieties	6-8 oz Sliced	1.69 - 3.68	21	2.91	1.99 - 2.99	40	2.57
Cheese	Natural Varieties	1 lb Block	4.99 - 8.99	24	6.82			
Cheese	Natural Varieties	1 lb Shred	4.99 - 8.99	13	8.37			
Cheese	Natural Varieties	1 lb Sliced	8.99	11	8.99			
Cheese	Natural Varieties	2 lb Block	8.99 - 9.99	13	9.84			
Cheese	Natural Varieties	2 lb Shred	8.99	2	8.99			
Cottage Cheese		16 oz	3.38	3	3.38			
Cottage Cheese		24 oz	3.58 - 4.99	13	3.86	3.44 - 4.99	33	4.52
Cream Cheese		8 oz	2.50 - 3.68	18	3.09	2.00	10	2.00
Flavored Milk	All Fat Tests	Gallon				7.99	3	7.99
Ice Cream		14-16 oz	2.54 - 7.99	57	4.08	2.38 - 7.99	67	6.08
Ice Cream		48-64 oz	2.49 - 5.99	53	3.92	3.53 - 5.79	72	4.78
Milk	All Fat Tests	Half Gallon				3.49 - 3.78	17	3.66
Milk	All Fat Tests	Gallon				6.28 - 8.59	36	7.90
Sour Cream		16 oz	2.29 - 3.49	22	2.89	3.17 - 3.49	33	3.39
Sour Cream		24 oz	3.99 - 4.49	4	4.24			
Yogurt	Greek	4-6 oz	1.25 - 2.00	36	1.56	1.98 - 2.33	14	2.08
Yogurt	Yogurt	4-6 oz	0.79 - 1.25	17	0.87	1.00	23	1.00
Yogurt	Greek	32 oz	6.99	9	6.99			
Yogurt	Yogurt	32 oz	1.99 - 6.99	83	5.11	3.17 - 3.69	33	3.53



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	420	4.91	424	4.29		
Butter		1 lb	1197	7.02	97	7.48	687	6.87
Cheese	Natural Varieties	6-8 oz Block	758	4.12	457	3.99	222	6.51
Cheese	Natural Varieties	6-8 oz Shred	1101	4.15	1025	4.22	302	5.02
Cheese	Natural Varieties	1 lb Shred	298	7.48	302	7.19		
Cottage Cheese		16 oz	118	5.29			152	5.03
Cream Cheese		8 oz	259	4.26	459	4.31	598	4.08
Flavored Milk	All Fat Tests	Half Gallon	208	5.02			235	5.35
Ice Cream		14-16 oz	574	6.41	1294	6.24	199	7.42
Ice Cream		48-64 oz			381	9.93		
Milk	All Fat Tests	Half Gallon	4780	5.05	7605	4.42	1575	4.92
Milk	All Fat Tests	Gallon	554	7.71	115	5.49	1355	8.80
Sour Cream		16 oz	787	3.73	815	3.75	758	4.05
Yogurt	Yogurt	4-6 oz	409	2.27	219	2.50	272	2.50
Yogurt	Greek	32 oz	240	6.64	305	5.87	302	7.09
Yogurt	Yogurt	32 oz	2037	4.89	2412	4.88	1260	4.50

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	4.11	122	4.11				4.11	67	4.11
Butter		1 lb	5.99 - 7.48	535	6.33	7.48	86	7.48	7.48	67	7.48
Cheese	Natural Varieties	6-8 oz Block	3.59	122	3.59	3.59	86	3.59	3.59	67	3.59
Cheese	Natural Varieties	6-8 oz Shred	3.14 - 4.94	244	4.04	3.68 - 4.94	172	4.31	3.14 - 4.94	134	4.04
Cheese	Natural Varieties	1 lb Shred	7.19	122	7.19				7.19	67	7.19
Flavored Milk	All Fat Tests	Half Gallon	4.87	122	4.87	5.23	86	5.23			
Milk	All Fat Tests	Half Gallon	3.97 - 6.49	1404	4.78	4.72 - 4.99	160	4.84	3.99 - 4.49	127	4.25
Sour Cream		16 oz	3.43	122	3.43	3.37	86	3.37			
Yogurt	Yogurt	4-6 oz	2.00	190	2.00						
Yogurt	Yogurt	32 oz	4.19 - 4.99	325	4.49	4.19 - 5.49	254	4.90	4.19 - 5.69	134	4.94



Commodity	Type	Pack Size	SOUTH CENTRAL U.S.			SOUTHWEST U.S.			NORTHWEST U.S.		
			Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price	Price Range	Stores with Ads	Wtd Avg Price
Butter		8 oz	6.49	118	6.49	4.57	109	4.57			
Butter		1 lb	7.48 - 7.99	193	7.79				7.49	305	7.49
Cheese	Natural Varieties	6-8 oz Block	3.59 - 5.49	167	4.64				4.29	305	4.29
Cheese	Natural Varieties	6-8 oz Shred	3.59 - 4.49	242	4.02				4.29	305	4.29
Cheese	Natural Varieties	1 lb Shred				7.99	109	7.99			
Cottage Cheese		16 oz	5.29	118	5.29						
Cream Cheese		8 oz	4.19 - 4.49	150	4.34	4.16	109	4.16			
Ice Cream		14-16 oz	4.99 - 7.99	493	6.31				6.99	81	6.99
Milk	All Fat Tests	Half Gallon	4.49 - 5.49	577	4.97	2.99 - 6.99	1457	5.01	4.99 - 5.99	996	5.62
Milk	All Fat Tests	Gallon	5.49 - 8.99	249	7.37				7.99	305	7.99
Sour Cream		16 oz	3.82 - 4.11	150	3.96	3.81	109	3.81	3.79	305	3.79
Yogurt	Yogurt	4-6 oz				2.50	219	2.50			
Yogurt	Greek	32 oz	6.29	118	6.29	6.98	122	6.98			
Yogurt	Yogurt	32 oz	4.19 - 5.69	360	5.01	4.66 - 5.49	328	5.21	2.99 - 5.99	599	4.81

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				5.02	4	5.02
Butter		1 lb	7.49	11	7.49			
Cheese	Natural Varieties	6-8 oz Block	4.49	11	4.49			
Cheese	Natural Varieties	6-8 oz Shred				5.84	4	5.84
Milk	All Fat Tests	Half Gallon	5.99	22	5.99	4.76 - 6.99	37	6.28
Sour Cream		16 oz	3.79	11	3.79	4.43	4	4.43
Yogurt	Yogurt	32 oz	3.49 - 5.99	33	5.16	5.23	4	5.23



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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