USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

DAIRY MARKET NEWS

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WEEK OF JUNE 15-19, 2026
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DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (6/18/26)

BUTTER: Grade AA closed at $1.5550. The weekly average for Grade AA is $1.5838 (-0.0827).

CHEESE: Barrels closed at $1.4600 and 40# blocks at $1.4500. The weekly average for barrels is $1.4300 (-0.0240) and blocks $1.4631 (-0.0184).

NONFAT DRY MILK: Grade A closed at $1.6400. The weekly average for Grade A is $1.6725 (-0.1970).

DRY WHEY: Extra grade dry whey closed at $0.6800. The weekly average for dry whey is $0.6831 (+0.0061).

BUTTER HIGHLIGHTS: Stakeholders in the East region report domestic butter demand is strong. Stakeholders in the Central and West regions report domestic butter demand is steady. Export butter demand varies from steady to lighter throughout the country. Spot cream loads are available. Demand from butter manufacturers is stronger. Butter production remains stable. Many facilities are running churns close to capacity. 80 and 82 percent butterfat butter loads are available for spot buyers. Bulk butter overages range from 4 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: East region milk supplies for cheese plants remain steady as the spring flush ends and temperatures normalize. Component yields dipped earlier than expected this year but haven't affected cheese output or quality. Production runs seven days a week, though seasonal demand is softer than usual. Central region milk output is strong as cheesemakers lean on internal supplies. There are fewer discounted Class III offers, with prices from $2 under to $0.50 over. Production stays busy with more barrels, steady domestic demand, and strong Mexican export interest. West region milk and cream supplies meet cheesemakers' needs, as spot milk availability is mixed. Production is steady, inventories tight, and spot cheese accessible. Domestic and international demand is steady.

FLUID MILK HIGHLIGHTS: Milk production is generally down nationwide. Some regions are still seeing strong farm volumes, but most are down as summer temperatures begin to take hold. Class I demand is soft, with most educational institutions off for the summer. Milk that was originally destined for bottling is being diverted predominantly to Class II and IV use. Class II production is seasonally strong as ice cream makers are working to meet peak demand. Class III demand is steady. Cheesemakers are reporting fewer spot sales of milk this week. Spot prices for Class III milk range from $2-under to $0.50 over Class. Class IV demand is steady this week. Some facilities are taking in spot loads of cream and milk to offset any downtime issues in other facilities. Butter and powder production are steady despite falling prices. Condensed skim demand is strong, particularly in the Northeast. Buyers are having difficulty securing spot loads of condensed skim. Condensed skim prices range from $1.70 - $2.16 for Class III and $2.08 - $2.55 for Class II. Cream multiples for all Classes range: 1.28 – 1.52 in the East; 1.10 – 1.42 in the Midwest; 1.02 – 1.24 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices declined sharply across all heat levels and regions, with the most significant decreases occurring at high-heat levels nationwide. Dry buttermilk prices were steady in the Central and East regions, while the West region decreased across the full price series. Dry whey prices were steady in all regions, with only slight increases noted at the top of the range in the Central region and at the bottom of the range in the East. Lactose prices moved higher throughout the price range, while the mostly range held steady. Whey protein concentrate (WPC) 34% increased at the top of the price range and remained unchanged elsewhere. Dry whole milk prices eased at both ends of the range. Acid and rennet casein prices were unchanged.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JUNE 15-19, 2026
PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range		Mostly	
NDM					
Central Low/Med. Heat		1.6000	2.0500	1.7000	1.8500
	Change	-0.2000	-0.0500	-0.2500	-0.2000
Central High Heat		1.8000	2.2000		
	Change	-0.2800	-0.0500		
West Low/Med. Heat		1.6700	1.9500	1.7500	1.8500
	Change	-0.1500	-0.1500	-0.1500	-0.2000
West High Heat		1.8250	2.0200		
	Change	-0.2750	-0.2500		
DRY WHOLE MILK					
National		2.2100	2.4900		
	Change	-0.0900	-0.1100		

Commodity		Range		Mostly	
DRY BUTTERMILK					
Central/East		1.7500	1.8500		
	Change	N.C.	N.C.		
West		1.6500	1.8800	1.7000	1.8000
	Change	-0.1000	-0.0200	-0.1000	-0.0800
DRY WHEY					
Central		0.6000	0.7200	0.6100	0.6800
	Change	N.C.	0.0100	N.C.	N.C.
West		0.6600	0.7800	0.6800	0.7300
	Change	N.C.	N.C.	N.C.	N.C.
Northeast		0.6100	0.6900		
	Change	0.0100	N.C.		

Commodity		Range		Mostly	
LACTOSE					
Central/West		0.5000	0.7300	0.5500	0.6300
	Change	0.0500	0.0100	N.C.	N.C.
WPC 34%					
Central/West		1.6300	2.0500	1.8000	1.9000
	Change	N.C.	0.0500	N.C.	N.C.
CASEIN					
Rennet		3.9000	5.0000		
	Change	N.C.	N.C.		
Acid		4.0000	4.7500		
	Change	N.C.	N.C.		
ANIMAL FEED WHEY					
Central		0.3500	0.3800		
	Change	N.C.	N.C.		

DAIRY MARKET NEWS PRICE SUMMARY FOR JUNE 8-19, 2026
PRICES ($/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range	
SMP			
Europe		3050	3400
	Change	-175	-175
Oceania		3375	3950
	Change	-125	100
S. America		3400	3850
	Change	N.C.	N.C.
DRY WHEY			
W. Europe		1600	2400
	Change	-150	125

Commodity		Range	
WHOLE MILK POWDER			
Europe		3475	3775
	Change	-225	-150
Oceania		3550	3725
	Change	-100	-50
S. America		3600	4500
	Change	N.C.	N.C.

Commodity		Range	
BUTTER			
W. Europe		4400	4800
	Change	-75	-25
Oceania		5625	6050
	Change	-175	-100
BUTTEROIL			
W. Europe		6125	6575
	Change	-350	-125
CHEDDAR CHEESE			
Oceania		4425	4675
	Change	-100	-100

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INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: The number of dairy farms in the United Kingdom has fallen below 7,000 for the first time, reflecting a long-term trend of industry consolidation and structural change. European dairy markets have shown signs of stabilizing in recent weeks after an extended period of price weakness, with values for several key commodities finding firmer footing. While milk supplies remain ample across much of the region, improved demand and a slowdown in price declines have helped support market sentiment. **EAST EUROPE:** Productivity gains and ongoing farm consolidation have supported production despite declining cow numbers, while a growing share of milk is being directed toward cheese manufacturing. Latvia has expanded its dairy processing capacity with the opening of a new cheese facility designed to handle significant volumes of milk and support growing export demand. **OCEANIA: AUSTRALIA:** Dairy Australia recently published new data on packaged milk sales. In April 2026, total packaged milk sales reached 191.0 million liters, an increase of 1.7 million liters year-over-year (YoY). Packaged milk sales year-to-date (YTD) for Australia's 2025/2026 season total 1,968.6 million liters, up 23.3 million liters (1.2 percent) season-over-season. Dairy Australia also released updated export data showing that milk export volumes from July 2025 through April 2026 totaled 139,822 metric tons, a 15.2 percent increase compared to the same period a year earlier. **NEW ZEALAND:** The group's 2025/2026 season milk price forecast remains at $9.74/kilograms of milk solid. The Ministry for Primary Industries (MPI) released its latest Situation and Outlook for Primary Industries (SOPI) report. For the year ending June 30, 2026, New Zealand's food and fiber sector is projected to generate $64.3 billion in revenue, representing 82 percent of the country's total exports. Dairy revenue is forecast to rise 5 percent to a record $28.6 billion. **SOUTH AMERICA:** Milk production is lighter in South America as herds shift into a lower seasonal output period. Year-over-year milk production is up, but gains are slowing. An El Niño system is anticipated in 2026, which would increase precipitation in key dairy areas to above average figures. Production of dairy products such as skim milk powder, whole milk powder, and cheese are somewhat lighter as seasonal milk production changes take place. No changes in demand for skim milk powder or whole milk powder are reported by stakeholders.

ADVANCED CLASS PRICES (FMMO): The base Class I price for July 2026 is $21.33 per cwt, a decrease of $0.85 per cwt when compared to June 2026. A Class I differential for each order's principle pricing point (county) is added to the base price to determine the Class I Price. Class I Extended Shelf Life (ESL) Adjustment was -$1.46 per hundredweight for the month of July 2026. The price per hundredweight increased $0.05 from the previous month. For July 2026, the advanced Class IV skim milk pricing factor is $15.91 per cwt, the Class II skim milk price is $16.61 per cwt, and the Class II nonfat solids price is $1.7860 per pound. The two-week product price averages for July 2026 are as follows: butter $1.6372, nonfat dry milk $1.9669, cheese $1.5975, and dry whey $0.6422.

APRIL ESTIMATED SALES: 3.5 billion pounds of packaged fluid milk products were shipped by milk handlers in April 2026. This was 0.3 percent higher than a year earlier. Estimated sales of total conventional fluid milk products increased 0.6 percent from April 2025, and estimated sales of total organic fluid milk products decreased 4.0 percent from a year earlier.

WEEKLY GROCERY STORE ACTIVITY: Conventional dairy ads are up 2 percent and organic ads grew 17 percent in Week 25. Ads increased for most commodities. In the conventional aisle ads declined for butter, cottage cheese, and sour cream. The only organic commodities that appeared in fewer ads are cheese and sour cream.