USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

DAIRY MARKET NEWS

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DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (7/24)

BUTTER: Grade AA closed at $1.5075. The weekly average for Grade AA is $1.5410 (-0.0675).

CHEESE: Barrels closed at $1.6300 and 40# blocks at $1.6075. The weekly average for barrels is $1.6285 (+0.0335) and blocks $1.6475 (+0.0420).

NONFAT DRY MILK: Grade A closed at $1.4025. The weekly average for Grade A is $1.4185 (-0.0860).

DRY WHEY: Extra grade dry whey closed at $0.6800. The weekly average for dry whey is $0.6925 (-0.0015).

BUTTER HIGHLIGHTS: Domestic butter demand remains steady throughout the country. Demand from international buyers varies from steady to strong. Spot cream availability is tightening. Stakeholders report Central region volumes are more limited in availability than East or West region volumes. Cream demand from butter makers varies from moderate to stronger. Production schedules are mixed, but generally churns are busier in the West region compared to the Central or East region. Spot loads of both 80 and 82 percent butterfat butter can be found. Bulk butter overages range from 3 below to 5 above market across all regions.

CHEESE HIGHLIGHTS: Contacts report milk production continues to meet cheese manufacturers' needs, with an uptick in supply in the East and West regions. Due to unforeseen shutdowns at multiple dairy commodity production facilities, milk flow availability has increased in those regions. The Central region reports high summer temperatures are negatively impacting milk output, and some plants are noting lighter production, with insufficient supply to run full loads. Demand is in line with mid-July patterns across retail, bulk, and food service channels. Cheese production in the East and West is reported as steady, with no changes in output. Spot trades of milk remain limited, with little change week over week. Demand for spot milk to supplement contractual intakes from cheese manufacturers is moderate. Central region Class III spot milk prices range from flat to $5-over. Spot availability of cheese varies widely nationwide; makers in the West report tight availability, while traders describe supply as generally accessible. The Central region is seeing a pickup in demand and steady interest in exports. The East remains steady, with no notable changes.

FLUID MILK HIGHLIGHTS: Milk production and milk movement varied across regions this week. In the East, milk and cream volumes increased primarily due to several facilities experiencing unplanned downtime. Cream remained accessible and cream multiples moved higher as Class II users absorbed most available volumes. Class III supply was mixed, and Class IV was actively steady. Condensed skim remained readily available with prices flat to modestly lower. In the Central region, seasonal decline in milk output reduced spot milk availability. Class I demand was light with expectations it will increase as bottlers prepare for school schedules. Demand for Classes II and IV remained strong. Class III spot loads were limited, with prices ranging from flat to above Class. Cream production declined with higher cream multiples and limited spot offers, and Class II processors secured most available spot cream. Butter schedules were steady, though some plants struggled to source enough cream. Across the West, milk production varied with lighter output reported in California. Processing capacity in the Central Valley is tight. In Arizona and New Mexico, lighter farm output and more spot loads are available due to pauses in production schedules. In the Pacific Northwest, steady to lighter output with tighter spot loads. Cream is available with mixed demand, top end multiples moved higher, and condensed skim remained generally available with steady interest. Cream multiples for all Classes range: 1.28 - 1.57 in the East; 1.20 - 1.50 in the Midwest; 1.04 - 1.26 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices moved lower across all regions and heat levels, except for the mostly low/medium heat series in the Central and East, which held firm. The steepest declines occurred at the top of the low/medium heat range in the West and the top of the high heat range in the Central and East regions. Dry buttermilk in the Central and East regions eased at the bottom of the range and held steady at the top, while the West was steady at the bottom and lower at the top of both the price range and mostly range. Dry whey was slightly higher at the bottom of the Central range and steady elsewhere; the West was unchanged, and the East dipped at the bottom but held steady across the remainder of the series. Lactose strengthened at the bottom and held firm throughout the rest of the range. Whey protein concentrate 34% held steady at the bottom and strengthened across the remainder of the series. Dry whole milk prices eased at both ends of the range. Acid casein had a large increase at the top of the price range, while the bottom was unchanged. Rennet casein prices held steady.

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DAIRY MARKET NEWS PRICE SUMMARY FOR JULY 20-24, 2026
PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity		Range		Mostly	
NDM					
Central Low/Med. Heat		1.4300	1.7400	1.5500	1.6500
	Change	-0.0200	-0.0800	N.C.	N.C.
Central High Heat		1.5800	1.8000		
	Change	-0.0200	-0.1000		
West Low/Med. Heat		1.4450	1.6000	1.4800	1.5600
	Change	-0.0725	-0.1000	-0.0800	-0.1000
West High Heat		1.5500	1.7000		
	Change	-0.0700	-0.0600		
DRY WHOLE MILK					
National		2.0100	2.2100		
	Change	-0.0200	-0.0200		

Commodity		Range		Mostly	
BUTTERMILK					
Central/East		1.5000	1.7200		
	Change	-0.0400	N.C.		
West		1.6000	1.8000	1.6500	1.7500
	Change	N.C.	-0.0500	-0.0500	-0.0500
WHEY					
Central		0.6100	0.7200	0.6200	0.7000
	Change	0.0100	N.C.	N.C.	N.C.
West		0.6500	0.7300	0.6700	0.7100
	Change	N.C.	N.C.	N.C.	N.C.
Northeast		0.6100	0.7300		
	Change	-0.0300	N.C.		

Commodity		Range		Mostly	
LACTOSE					
Central/West		0.5300	0.7500	0.5900	0.7100
	Change	0.0300	N.C.	N.C.	N.C.
WPC 34%					
Central/West		1.6300	2.2500	1.9300	2.0500
	Change	N.C.	0.0700	0.0800	0.0500
CASEIN					
Rennet		4.4000	5.6000		
	Change	N.C.	N.C.		
Acid		4.3000	5.5000		
	Change	N.C.	0.6000		
ANIMAL FEED WHEY					
Central		0.3500	0.3800		
	Change	N.C.	N.C.		

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ORGANIC DAIRY MARKET NEWS: The UK-based Agriculture and Horticulture Development Board (AHDB) recently released a report reviewing the organic dairy market in the country for May 2026. In Great Britain, organic milk deliveries were down in May from a year ago, and organic cow numbers are declining. The report notes production capacity is limited, but demand is increasing for organic dairy products. European organic milk average pay prices for May 2026 increased in France and in Austria for milk when excluding haymilk, but decreased in Germany, Bavaria, and in Austria, when including haymilk, compared to April. The average pay price in May 2026 was down from a year ago in Austria, Germany, Bavaria, and France.

JUNE MILK PRODUCTION (NASS): Milk production in the 24 major States during June totaled 18.9 billion pounds, up 2.4 percent from June 2025. May revised production, at 19.7 billion pounds, was up 2.2 percent from May 2025. The May revision represented a decrease of 43 million pounds or 0.2 percent from last month's preliminary production estimate.

ADVANCED CLASS PRICES (FMMO): The base Class I price for August 2026 is $18.76 per cwt, a decrease of $2.57 per cwt when compared to July 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 -$0.72 per hundredweight for the month of August 2026. The price per hundredweight increased $0.74 from the previous month. For August 2026, the advanced Class IV skim milk pricing factor is $13.18 per cwt, the Class II skim milk price is $13.88 per cwt, and the Class II nonfat solids price is $1.4925 per pound. The two-week product price averages for August 2026 are: butter $1.6524, nonfat dry milk $1.6709, cheese $1.4940, and dry whey $0.6501.

APRIL MAILBOX MILK PRICES (FMMO): In April 2026, mailbox milk prices for selected reporting areas in Federal milk orders averaged $19.84 per cwt, up $1.00 from the March 2026 average and down $0.62 per cwt from the April 2025 average. The component tests of producer milk in March 2026 were: butterfat, 4.31%; protein, 3.37%; and other solids, 5.77%.

JUNE MARKET SUMMARY AND UTILIZATION: During June, 12.5 billion pounds of milk were received from Federally pooled producers. This volume of milk is 2.9 percent higher than the 2025 volume. Regulated handlers pooled 3.1 billion pounds of producer milk as Class I products, up 3.2 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 25%, Class II = 12%, Class III = 57%, Class IV = 6%. The weighted average statistical uniform price was $20.00 per cwt, $0.25 higher than last month and $0.45 higher than last year.

WEEKLY GROCERY STORE ACTIVITY: In Week 30, conventional dairy ads decreased 10 percent, and organic ads are down 29 percent. The most advertised conventional commodity is cheese, which appeared in 1 percent fewer ads this week. Ads for the most advertised organic commodity, milk, declined 18 percent.