USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE

# DAIRY MARKET NEWS

MMN Slug ID 2998

WEEK OF JUNE 22 – 26, 2026
VOLUME 93, REPORT 26

## DAIRY MARKET NEWS AT A GLANCE

**CME GROUP CASH MARKETS (6/26)**
**BUTTER:** Grade AA closed at $1.6500. The weekly average for Grade AA is $1.5470 (-0.0368).
**CHEESE:** Barrels closed at $1.4800 and 40# blocks at $1.4200. The weekly average for barrels is $1.4710 (+0.0410) and blocks $1.4210 (-0.0421).
**NONFAT DRY MILK:** Grade A closed at $1.5975. The weekly average for Grade A is $1.5935 (-0.0790).
**DRY WHEY:** Extra grade dry whey closed at $0.6850. The weekly average for dry whey is $0.6810 (-0.0021).

**BUTTER HIGHLIGHTS:** Stakeholders report mixed domestic butter demand throughout the country this week. Export butter demand varies from steady to strong. Although milk production is generally lightening, spot cream loads are available. Demand from butter makers is not heavy, and contractual volumes are supplying much of their cream needs. Butter production schedules are strong. Butter manufacturers describe inventories as balanced or building. Spot loads of butter are available. Bulk butter overages range from 2 below to 5 above market across all regions.

**CHEESE HIGHLIGHTS:** East region cheese markets remain steady as plants run full schedules on adequate milk. Retail branded sales are soft, but bulk demand is rising, much of it moving to the Midwest for value-focused products. NDPSR trends show higher volumes at lower prices. Central region milk output is strong, with steady cheese demand and active holiday-driven purchases. International interest is steady, with consistent movement to Mexico. West region cheese production is steady. Seasonal milk declines persist but still support Class III needs. Demand is steady, with retail stronger than food service. Bulk and export interest is slow. Inventories are growing slightly but may tighten as milk supplies drop.

**FLUID MILK HIGHLIGHTS:** Farm milk production is mixed this week. The East, Southeast and West regions are experiencing seasonal declines in milk volumes, while Midwest volumes are steady. Class I production is lighter in most regions except the Northeast, where some facilities are pulling larger volumes of milk due to increased demand. Class II production is strong ahead of the upcoming holiday. Ice cream makers continue to pull large volumes of cream. Class III production is steady. Cheese makers are able to find spot volumes of milk as needed. Spot prices of Class III milk range from $4.5-under to $1.5 over Class. Demand for Class IV is softer this week. Some facilities are buying spot loads of cream for butter churns, but many are taking in contracted volumes. Condensed skim demand is high, and many buyers are having difficulty securing spot volumes. Condensed skim continues to sell over Class pricing. Cream multiples for all Classes range: 1.15 – 1.55 in the East; 1.15 – 1.35 in the Midwest; 1.00 – 1.24 in the West.

**DRY PRODUCTS HIGHLIGHTS:** Nonfat dry milk prices were steady in the West for high heat products and steady to lower elsewhere. The largest declines occurred in low/medium heat prices, including the full mostly range in the Central and East regions and the bottom of the mostly range in the West. Dry buttermilk prices were steady at the top of the range in the Central and East regions but declined in all other areas. Dry whey prices were mixed, with Central region prices steady throughout the series with a slight increase at the low end of the mostly range. Prices in the West were lower across the board, while the East saw a small uptick at the bottom of the range and steady pricing at the top. Lactose prices moved higher at the top of the range while holding steady throughout the remainder of the series. Whey protein concentrate (WPC) 34% prices were unchanged within the price range, though the mostly range strengthened at both ends. Dry whole milk prices decreased at both ends of the range. Acid casein prices were unchanged, while rennet casein held steady at the low end of the range and increased significantly at the top.

**ORGANIC DAIRY MARKET NEWS:** The Transition to Organic Partnership Program (TOPP) was formed through cooperative agreements between the USDA and non-profit organizations to provide technical assistance and support for transitioning and existing organic farmers. A calendar of events held by partner organizations can be found at the following link: https://www.organictransition.org/events/. During May 2026, organic whole milk utilization totaled 19.22 million pounds, down from 19.41 million pounds the previous year. The butterfat content, 3.29 percent, is up from 3.28 a year ago. The Agricultural Marketing Service (AMS) reported April 2026 estimated fluid product sales. The U.S. sale of total organic milk products was 2,741 million pounds, down 4.0 percent from the previous year. European organic milk average pay prices for April 2026 increased in Austria, but decreased in France, Germany, and Bavaria.

**MAY MILK PRODUCTION (NASS):** Milk production in the 24 major States during May totaled 19.8 billion pounds, up 2.4 percent from May 2025. April revised production, at 19.2 billion pounds, was up 2.8 percent from April 2025. The April revision represented a decrease of 1 million pounds or less than 0.1 percent from last month's preliminary production estimate.

**CONTINUED ON PAGE 1A**

## TABLE OF CONTENTS

Product Highlights/CME/DMN at a Glance 1
Weekly CME Cash Trading/Butter Markets 2
Cheese Markets 3
Fluid Milk and Cream 4
Nonfat Dry Milk/Dry Buttermilk/Dry Whole Milk 5
Dry Whey/WPC 34%/Lactose/Casein 6
U.S Dairy Cow Slaughter/Class Milk Prices/NDPSR/Futures 7
Organic Dairy Market News 8
May Milk Production 9
May Cold Storage 10
May Market Summary and Utilization 11
June Retail Prices 12
March Mailbox Milk Prices 13
Graph Pages G1
Weekly Grocery Store Activity
Dairy Market News Contacts

### DAIRY MARKET NEWS PRICE SUMMARY FOR JUNE 22-26, 2026
### PRICES ($/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

| Commodity | | Range | | Mostly | |
|---|---|---|---|---|---|
| **NDM** | | | | | |
| Central Low/Med. Heat | | 1.5600 | 2.0500 | 1.6000 | 1.7200 |
| | Change | -0.0400 | N.C. | -0.1000 | -0.1300 |
| Central High Heat | | 1.7400 | 2.1800 | | |
| | Change | -0.0600 | -0.0200 | | |
| West Low/Med. Heat | | 1.5800 | 1.9500 | 1.6500 | 1.8500 |
| | Change | -0.0900 | N.C. | -0.1000 | N.C. |
| West High Heat | | 1.8250 | 2.0200 | | |
| | Change | N.C. | N.C. | | |
| **DRY WHOLE MILK** | | | | | |
| National | | 2.1200 | 2.4000 | | |
| | Change | -0.0900 | -0.0900 | | |

| Commodity | | Range | | Mostly | |
|---|---|---|---|---|---|
| **BUTTERMILK** | | | | | |
| Central/East | | 1.6200 | 1.8500 | | |
| | Change | -0.1300 | N.C. | | |
| West | | 1.5300 | 1.8500 | 1.6000 | 1.7500 |
| | Change | -0.1200 | -0.0300 | -0.1000 | -0.0500 |
| **WHEY** | | | | | |
| Central | | 0.6000 | 0.7200 | 0.6200 | 0.6800 |
| | Change | N.C. | N.C. | 0.0100 | N.C. |
| West | | 0.6500 | 0.7600 | 0.6600 | 0.7100 |
| | Change | -0.0100 | -0.0200 | -0.0200 | -0.0200 |
| Northeast | | 0.6400 | 0.6900 | | |
| | Change | 0.0300 | N.C. | | |

| Commodity | | Range | | Mostly | |
|---|---|---|---|---|---|
| **LACTOSE** | | | | | |
| Central/West | | 0.5000 | 0.7500 | 0.5500 | 0.6300 |
| | Change | N.C. | 0.0200 | N.C. | N.C. |
| **WPC 34%** | | | | | |
| Central/West | | 1.6300 | 2.0500 | 1.8500 | 1.9500 |
| | Change | N.C. | N.C. | 0.0500 | 0.0500 |
| **CASEIN** | | | | | |
| Rennet | | 3.9000 | 5.5000 | | |
| | Change | N.C. | 0.5000 | | |
| Acid | | 4.0000 | 4.7500 | | |
| | Change | N.C. | N.C. | | |
| **ANIMAL FEED WHEY** | | | | | |
| Central | | 0.3500 | 0.3800 | | |
| | Change | N.C. | N.C. | | |

CONTINUED FROM PAGE 1

**MAY COLD STORAGE (NASS):** Butter stocks in refrigerated warehouses on May 31, 2026 were up 9 percent from the previous month and down 8 percent from May 31, 2025. Total natural cheese stocks were up 1 percent from last month and down 1 percent from a year ago.

**MAY MARKET SUMMARY AND UTILIZATION:** During May, 12.8 billion pounds of milk were received from Federally pooled producers. This volume of milk is 0.6 percent lower than the 2025 volume. Regulated handlers pooled 3.2 billion pounds of producer milk as Class I products, down 4.2 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 $19.75 per cwt, $0.64 higher than last month and $0.67 higher than last year.

**JUNE RETAIL MILK PRICES (FMMO):** U.S. simple average prices are: $4.04 per gallon for conventional whole milk, $4.00 per gallon for conventional reduced fat 2% milk, $5.23 per half gallon organic whole milk, and $5.24 per half gallon organic reduced fat 2% milk.

**MARCH MAILBOX MILK PRICES (FMMO):** In March 2026, mailbox milk prices for selected reporting areas in Federal milk orders averaged $18.84 per cwt, up $1.39 from the February 2026 average and down $2.62 per cwt from the March 2025 average. The component tests of producer milk in March 2026 were: butterfat, 4.37%; protein, 3.40%; and other solids, 5.76%.

**WEEKLY GROCERY STORE ACTIVITY:** Ahead of July 4th next week, retailers are advertising more dairy products. Ads for conventional dairy are up 58 percent, and organic dairy ads grew 42 percent. It is the first full week of summer, and to help beat the heat, retailers are advertising ice cream more than any other conventional commodity. The only commodity featured last week that appeared in fewer ads in week 26 is flavored milk.