

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (5/29)

BUTTER: Grade AA closed at \$1.6675. The weekly average for Grade AA is \$1.6206 (+0.0506).

CHEESE: Barrels closed at \$1.4400 and 40# blocks at \$1.4750. The weekly average for barrels is \$1.4475 (-0.0615) and blocks \$1.4881 (-0.0524).

NONFAT DRY MILK: Grade A closed at \$2.0900. The weekly average for Grade A is \$2.0775 (-0.1025).

DRY WHEY: Extra grade dry whey closed at \$0.7000. The weekly average for dry whey is \$0.6913 (+0.0053).

BUTTER HIGHLIGHTS: Stakeholders throughout the country report steady domestic butter demand. Demand from international buyers is mixed. Contractual cream obligations are being met. Spot loads continue to be available as well. Some butter manufacturers are bringing spot loads of cream into their production facilities. Butter production schedules are strong. Some butter makers are putting a heavy focus on 82 percent butterfat butter. Butter manufacturers indicate inventories vary from stable to building. Bulk butter overages range from 4 cents below to 5 cents above market across all regions.

CHEESE HIGHLIGHTS: Northeast cheese production is steady. Retail demand is stabilizing, bulk demand is mixed, inventories are balanced, and the market tone is steady, supported by consistent domestic buying. Central region cheese plants are running busy schedules. Spot cheese is available. Domestic demand is steady to higher, food service sales remain light, and exports are steady. Although spot milk is widely available, demand from Western cheesemakers is mixed. Post-holiday output is stronger, though some manufacturers remain tight on spot cheese loads. Domestic demand is steady, with retail outpacing food service. Strong international interest is facing slow negotiations.

FLUID MILK HIGHLIGHTS: Milk production varies throughout the country. In the Northeast, output is near peak levels for spring flush, but output is declining in the Southeast, California, and Colorado. Class I demand is declining as educational institutions head toward summer break. Contacts in the East region report some Class I milk is being diverted to Class III processors. Strong demand from ice cream makers is contributing to increased Class II demand. Cream production is strong in the Central region, and contacts in the West report steady demand. In the East, condensed skim milk demand is good, while inventories are limited. All Class cream multiples range from 1.05 – 1.40 in the East, 1.05 – 1.27 in the Midwest, and 1.00 – 1.20 in the West.

DRY PRODUCTS HIGHLIGHTS: Nonfat dry milk prices declined this week across all regions and heat levels, with the most significant decreases occurring at the lower end of the price ranges for all heat levels in the Central and East regions. Dry buttermilk prices were steady in the Central and East regions. In the West, the bottom of the price series was unchanged while the top moved slightly higher. Dry whey prices were mixed, as the lower end of the Central region price range inched up and the remainder held steady. The West region saw declines across the board, and the East region was unchanged. Lactose prices increased at both ends of the range, while the mostly range held steady. Whey protein concentrate (WPC) 34% prices were firm at the lower end and rose at the top of the price range, while the mostly range moved higher. Dry whole milk prices narrowed this week as the lower end of the range strengthened and the upper end eased. Acid and rennet casein prices posted significant gains, particularly at the upper ends of their respective ranges.

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/>. European organic milk average pay prices for March 2026 decreased in Austria, France, Germany, and Bavaria compared to January. The average pay price in March 2026 was up from a year ago in France, Germany, and Bavaria, but was down in Austria. A large Dutch organic milk processor announced the guaranteed price for organic farm milk in June 2026 is 61.75 EUR/100kg (\$71.94 USD), unchanged from May 2026. A cooperative announced their June organic milk pay price is unchanged in the UK, 56.31 pence per liter (ppl), \$0.76 USD. The stated organic demand is strong in the UK, but supply is currently outpacing demand.

APRIL MILK PRODUCTION (NASS): Milk production in the 24 major States during April totaled 19.2 billion pounds, up 2.8 percent from April 2025. March revised production, at 19.7 billion pounds, was up 2.8 percent from March 2025. The March revision represented an increase of 71 million pounds or 0.4 percent from last month's preliminary production estimate.

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DAIRY MARKET NEWS PRICE SUMMARY FOR MAY 25 - 29, 2026
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					BUTTERMILK				
Central Low/Med. Heat	1.9500	2.3300	2.1000	2.2200	Central/East	1.7700	1.8900		
Change	-0.2700	-0.0700	-0.1500	-0.0800	Change	N.C.	N.C.		
Central High Heat	2.1000	2.4000			West	1.7800	1.9200	1.8000	1.9000
Change	-0.2700	-0.0300			Change	N.C.	0.0100	N.C.	0.0100
West Low/Med. Heat	2.1000	2.3000	2.1400	2.2400	WHEY				
Change	-0.0500	-0.0800	-0.0800	-0.0900	Central	0.5900	0.7100	0.6000	0.6800
West High Heat	2.3000	2.4000			Change	0.0100	N.C.	N.C.	N.C.
Change	-0.0400	-0.0325			West	0.6400	0.7800	0.6600	0.7200
DRY WHOLE MILK					Change	-0.0200	-0.0200	-0.0200	-0.0200
National	2.2500	2.6000			Northeast	0.6000	0.6800		
Change	0.1000	-0.0500			Change	N.C.	N.C.		
					LACTOSE				
					Central/West	0.4600	0.7200	0.5500	0.6300
					Change	0.0100	0.0200	N.C.	N.C.
					WPC 34%				
					Central/West	1.6300	2.0400	1.7500	1.8500
					Change	N.C.	0.0400	0.0500	0.0500
					CASEIN				
					Rennet	3.9000	4.9000		
					Change	0.0500	0.1500		
					Acid	4.0000	4.7500		
					Change	0.1000	0.1500		
					ANIMAL FEED WHEY				
					Central	0.3500	0.3800		
					Change	N.C.	0.0100		

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APRIL COLD STORAGE (NASS): Total natural cheese stocks in refrigerated warehouses on April 30, 2026 were up 1 percent from the previous month and down 1 percent from April 30, 2025. Butter stocks were up 6 percent from last month and down 9 percent from a year ago.

APRIL MARKET SUMMARY AND UTILIZATION: During April, 12.6 billion pounds of milk were received from Federally pooled producers. This volume of milk is 13.4 percent lower than the 2025 volume. Regulated handlers pooled 3.3 billion pounds of producer milk as Class I products, up 1.0 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 26%, Class II = 14%, Class III = 54%, Class IV = 6%. The weighted average statistical uniform price was \$19.11 per cwt, \$1.21 higher than last month and \$0.25 higher than last year.

WEEKLY GROCERY STORE ACTIVITY: Conventional dairy advertisements are up 16 percent, and organic dairy ads increased 30 percent in week 22. The only conventional dairy commodity that appeared in fewer ads this week is butter. The most advertised conventional commodity is cheese, and milk is the most advertised commodity in the organic aisle.