

DAIRY MARKET NEWS AT A GLANCE

CME GROUP CASH MARKETS (2/28)

BUTTER: Grade AA closed at \$2.3450. The weekly average for Grade AA is \$2.3480 (-0.0739).

CHEESE: Barrels closed at \$1.7800 and 40# blocks at \$1.7750. The weekly average for barrels is \$1.7945 (-0.0074) and blocks \$1.8550 (-0.0494).

NONFAT DRY MILK: Grade A closed at \$1.2000. The weekly average for Grade A is \$1.2065 (-0.0535).

DRY WHEY: Extra grade dry whey closed at \$0.5100. The weekly average for dry whey is \$0.5280 (-0.0195).

BUTTER HIGHLIGHTS: West region stakeholders note domestic butter demand as varying from moderate to steady. Central and East region stakeholders note domestic butter demand as somewhat stronger. Concerning export demand, some manufacturers relay butter demand from international buyers as very strong. Cream volumes have generally remained heavy throughout the country. Butter producers are busy running cream volumes through their churns and building stock for later seasonal demands. Bulk butter overages range from 12 cents below to 5 cents above market, across all regions.

CHEESE HIGHLIGHTS: Cheese production varies from steady to stronger across the U.S. In the East region, contacts relay strong milk availability and steady cheese production. Contacts share balanced cheese stocks. Some industry contacts note slight upticks in retail cheese demand. Cheesemakers in the Central region relay mixed demand, but most contacts share steady to stronger demand. Curd and barrel processors share production and demand are steady and inventories are balanced. Milk availability varies, but many contacts share milk volumes are strong and increasing. Spot milk prices range from \$2.50 under Class to flat Class III. Contacts in the West share milk demand is strengthening as new production capacity comes online. Cheese production is trending steady to stronger. Contacts share demand from international buyers is mixed.

FLUID MILK HIGHLIGHTS: Farm level milk output is increasing in the East and West regions. In the Central region, spot milk prices range from \$2.50-under to flat Class III this week. Cheesemakers

in the Central region say milk is somewhat tight, with availability varying by location. Demand for all Classes of milk is steady throughout much of the country, though Class I sales have slowed somewhat from the start of the year in the Central region. Cream is available throughout the country and cream handlers are working to find homes for stocks. Back ups persist at some butter plants in the Central region but have declined somewhat from last week. Condensed skim milk is becoming more available in the East and remains available in the West; contacts in both regions say demand for condensed skim is stable. Cream multiples for all Classes are 0.80 – 1.10 in the East, 0.60 – 1.08 in the Central region, and 0.50 – 1.05 in the West.

DRY PRODUCTS HIGHLIGHTS: As the spring flush season begins to percolate, contacts in the industry are sharing concerns about how growing milk volumes will impact processors and trading in the U.S. The ninth week of the year has brought on more bears than bulls on the topic of most dry dairy ingredients markets. Steady to heavier supplies have been met with cautious, at best, demand in regards to nonfat dry milk (NDM), dry buttermilk, dry whole milk and dry whey markets. Those commodities all experienced price decreases this week, in every region. Lactose prices moved only slightly lower. Rennet and acid casein prices held steady. Whey protein concentrate (WPC) 34% markets continue to maintain a significant bullish resistance, as prices moved higher yet again this week.

INTERNATIONAL DAIRY MARKET NEWS: WEST EUROPE: Milk deliveries in England, Scotland, and Wales totaled 1.048 billion liters in January, up 2.2% from January 2024. Ireland's Central Statistics Office released the January 2025 Consumer Price Index, which rose by 1.9 percent overall from January 2024. The national average price of full fat milk per 2 liters was up 18 cents from January 2024. A large European dairy cooperative recently announced its March guaranteed milk price is 53.75 euros per 100 kg of conventional milk.

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DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 24 - 28, 2025
PRICES (\$/LB) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Mostly		Commodity	Range		Mostly		Commodity	Range		Mostly	
NDM					DRY BUTTERMILK					LACTOSE				
Central Low/Med. Heat	1.2000	1.3100	1.2400	1.2600	Central/East	1.1700	1.3000			Central/West	0.3100	0.4300	0.3675	0.4075
Change	-0.0400	-0.0300	-0.0400	-0.0700	Change	N.C.	-0.0100			Change	N.C.	-0.0100	0.0025	-0.0075
Central High Heat	1.3200	1.4100			West	1.2900	1.3700	1.3100	1.3400	WPC 34%				
Change	-0.0800	-0.0900			Change	-0.0100	-0.0200	-0.0200	-0.0300	Central/West	1.7000	1.7900	1.7150	1.7650
West Low/Med. Heat	1.1500	1.3000	1.2000	1.2600	DRY WHEY					Change	0.0300	0.0500	0.0350	0.0250
Change	-0.1000	-0.0700	-0.0900	-0.0800	Central	0.4800	0.5900	0.5200	0.5500	CASEIN				
West High Heat	1.3300	1.4300			Change	-0.0400	-0.0600	-0.0100	-0.0300	Rennet	3.4500	3.7000		
Change	-0.0400	-0.0300			West	0.5300	0.7350	0.5700	0.6700	Change	N.C.	N.C.		
DRY WHOLE MILK					Change	-0.0100	-0.0150	-0.0100	-0.0100	Acid	3.6000	4.0500		
National	2.0400	2.2400			Northeast	0.5300	0.6750			Change	N.C.	N.C.		
Change	-0.0200	-0.0200			Change	-0.0200	-0.0050			ANIMAL FEED WHEY				
										Central	0.4000	0.4300		
										Change	N.C.	-0.0200		

DAIRY MARKET NEWS PRICE SUMMARY FOR FEBRUARY 17 - 28, 2025
PRICES (\$/MT) & CHANGES FROM PREVIOUS PUBLISHED PRICES

Commodity	Range		Commodity	Range		Commodity	Range	
SMP			WHOLE MILK POWDER			BUTTER		
Europe	2525	2925	Europe	4475	4675	W. Europe	7225	7850
Change	50	100	Change	25	25	Change	-75	-25
Oceania	2850	2925	Oceania	4075	4125	Oceania	7350	7425
Change	-125	-75	Change	-25	-75	Change	200	175
S. America	3050	3250	S. America	4000	4350	BUTTEROIL		
Change	N.C.	N.C.	Change	N.C.	N.C.	W. Europe	9375	9550
DRY WHEY						Change	N.C.	150
W. Europe	900	1250				CHEDDAR CHEESE		
Change	N.C.	N.C.				Oceania	4850	4950
						Change	-100	-125

DAIRY MARKET NEWS AT A GLANCE

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EAST EUROPE: The European Commission Combined Drought Indicator lists warning and watch drought conditions in pockets of East Europe due to precipitation deficits. Temperatures in early February were above seasonal averages for East Europe. **AUSTRALIA:** According to Dairy Australia, January 2025 milk production, 708.2 million liters, was down 2.6 percent from January 2024. Milk production increased in New South Wales by 2.6 percent from a year earlier but declined in every other Australian state. The January 2025 Production Inputs Monitor report from Dairy Australia stated input costs increased in Australia during January. **NEW ZEALAND:** Export data for January 2025 was recently released for New Zealand. This data showed a 45 percent increase in value for milk powder, butter, and cheese exported in January 2025 compared to January 2024. Fresh milk and cream export values were 13 percent higher in January 2025, when compared to a year earlier. **SOUTH AMERICA:** Argentina and Brazil reported overall gains in 2024's total output, while Uruguayan milk output slid. Milk producers are bracing for increases in food costs. Dairy commodity trading activity is somewhat quiet as the final month of Q1 nears. Brazilian brokers relay logistical cost increases remain debilitating for stronger purchasing power, despite some recent strengthening of the Brazilian real.

NATIONAL RETAIL REPORT: Total conventional dairy ads increased in the week 9 retail ad survey by 21 percent and the number of organic ads grew 65 percent compared to week 8. Cheese is the most advertised conventional dairy commodity in this week's survey. The most advertised conventional cheese product is 6-8-ounce shred style this week. Yogurt is the second most advertised conventional dairy item this week. Total ads for conventional ice cream are up 31 percent in the week 9 retail survey.

JANUARY MILK PRODUCTION (NASS): Milk production in the 24 major States during January totaled 18.3 billion pounds, up 0.2 percent from January 2024. December revised production, at 18.0 billion pounds, was down 0.2 percent from December 2023. The December revision represented no change from last month's preliminary production estimate.

JANUARY COLD STORAGE (NASS): Total natural cheese stocks in refrigerated warehouses on January 31, 2025, were up 1 percent from the previous month and down 6 percent from January 31, 2024. Butter stocks were up 26 percent from last month and up 9 percent from a year ago.

JANUARY MARKET SUMMARY & UTILIZATION (FMMO): During January, 12.7 billion pounds of milk were received from Federally pooled producers. This volume of milk is 2.0 percent lower than the 2024 volume. Regulated handlers pooled 3.7 billion pounds of producer milk as Class I products, down 0.5 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 29%, Class II = 11%, Class III = 49%, Class IV = 11%. The weighted average statistical uniform price was \$21.23 per cwt, 0.65 higher than last month and \$3.50 higher than last year.

NOTICE: No new USDA Commodity Procurement solicitations for dairy products were issued this week:

Previously issued solicitation documents, including the bid invitation, are available online at the following website: <https://www.ams.usda.gov/selling-food/solicitations> under the Dairy Products tab.

NOTICE: USDA Issues Final Rule on Amendments to the Federal Milk Marketing Orders. The U.S. Department of Agriculture (USDA) Agricultural Marketing Service (AMS) announced a final rule amending the uniform pricing formulas applicable in all 11 Federal milk marketing orders (FMMOs). The final rule was published in the Federal Register on Jan. 17. Copies of the final rule, educational materials and the entire hearing record can be found on the hearing webpage (<https://www.ams.usda.gov/rules-regulations/moa/dairy/hearings/national-fmmo-pricing-hearing>) or obtained from USDA/AMS/Dairy Program; STOP 0225 - Rm. 2530; 1400 Independence Ave. SW, Washington, DC 20250-0225. Questions can be submitted to fmmohearing@usda.gov

COMMODITY	MONDAY Feb 24	TUESDAY Feb 25	WEDNESDAY Feb 26	THURSDAY Feb 27	FRIDAY Feb 28	WEEKLY CHANGE	WEEKLY AVERAGE
CHEESE							
BARRELS	\$1.8000	\$1.7925	\$1.7950	\$1.8050	\$1.7800	-	\$1.7945
-	(N.C.)	(-0.0075)	(+0.0025)	(+0.0100)	(-0.0250)	(-0.0200)	(-0.0074)
40 POUND BLOCKS	\$1.8800	\$1.8800	\$1.8700	\$1.8700	\$1.7750	-	\$1.8550
-	(-0.0200)	(N.C.)	(-0.0100)	(N.C.)	(-0.0950)	(-0.1250)	(-0.0494)
NONFAT DRY MILK							
GRADE A	\$1.2250	\$1.2000	\$1.2075	\$1.2000	\$1.2000	-	\$1.2065
-	(-0.0150)	(-0.0250)	(+0.0075)	(-0.0075)	(N.C.)	(-0.0400)	(-0.0535)
BUTTER							
GRADE AA	\$2.3700	\$2.3450	\$2.3350	\$2.3450	\$2.3450	-	\$2.3480
-	(-0.0450)	(-0.0250)	(-0.0100)	(+0.0100)	(N.C.)	(-0.0700)	(-0.0739)
DRY WHEY							
EXTRA GRADE	\$0.5350	\$0.5350	\$0.5350	\$0.5250	\$0.5100	-	\$0.5280
-	(-0.0100)	(N.C.)	(N.C.)	(-0.0100)	(-0.0150)	(-0.0350)	(-0.0195)

Prices shown are in U.S. dollars 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 Cash 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. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKET-NEWS/DAIRY

NOTICE: Five days of trading information can be found at www.cmegroup.com/trading/agricultural/spot-call-data.html

BUTTER MARKETS

EAST

Many East buttermakers are running their churns full time to contend with the ample amounts of in-house cream volumes as well as the spot loads being taken in for processing. In a few cases, contacts say they have enough contracted cream to keep the churns busy without bringing in many additional loads of cream. Buttermakers say retail demand is trending a little better than last year at this time, thanks in part to lower butter prices. The closing price for butter on the CME cash trading platform was \$2.8500 on February 26, 2024, compared to a closing price of \$2.3450 on February 25, 2025. Buyers seem willing to lock into purchases at current price levels for at least a portion of their seasonal butter needs, especially with the spring holiday season drawing closer. While butter inventories are generally growing, some contacts share that new offers have been slow to develop. In some cases, manufacturers have been looking to clear out any old crop butter they may still have on hand.

Prices for: Eastern U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter
Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0500

CENTRAL

Central region butter makers say they have had some upticks in demand this week. As market prices continue to decrease, retail customers are showing less reluctance to add to their early seasonal orders. The delay times outside of butter plants for cream truckers has declined, but, as has been regularly reported, the onslaught of cream has come on heavily in the past few weeks. Plant downtime, due to weather or other situations over the past two weeks, has subsided this week. Still, the amount of cream available for churning remains wholly unrestricted. Cream multiple lows, though, have not been reported at the same levels this week, despite being well-below 1.00 for most churn usage. Bears continue to outweigh bulls on regional butter markets. That said, the new crop butter rule on the CME may stanch some of the recent price declines, as butter produced before December 1, 2024 will no longer be available to offer on the cash call.

Prices for: Central U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: 0.0000 - +0.0500

WEST

Cream volumes remain heavy in the West. Butter manufacturers convey readily available spot cream load offers are at multiples comfortably lower than what has been customarily expected for the last week of February. Butter makers are busy working affordable cream volumes through their churns and building stock for later seasonal demands. A few butter makers convey busy production schedules are not up to their max churning capacity but are still strong. Domestic demand varies from moderate to steady. Demand from international buyers varies from steady to strong. Stakeholders indicate domestic market prices are very competitive against most international market prices. The CME cash butter price for February 26, 2025, \$2.3350, is down from the Wednesday, February 19, 2025, price of \$2.4400.

Prices for: Western U.S., All First Sales, F.O.B., Grade AA, Conventional, and Edible Butter

Bulk Basis Pricing - 80% Butterfat \$/LB: -0.1200 - +0.0300

CHEESE MARKETS

EAST

East cheese contacts describe market supply and demand as being balanced. Cheese manufacturers say overall demand is suitable for the time of year, being neither bad, nor spectacular. Some contacts suggest pockets of retail demand have picked up slightly, while food service demand is a bit slower. Cheese inventories for most varieties are sufficient to meet buyer needs. Even with steady pulls of milk into Class I and II uses, milk supplies are more than adequate to maintain steady cheese production schedules.

COLD STORAGE

Date/Change	Butter	Cheese
02/24/2025:	29,270	76,402
02/01/2025:	28,683	74,778
Change:	587	1,624
% Change:	2	2

CENTRAL

Cheesemakers share mixed results on demand tones, but most say weekly sales are steady to busy. Some retail and cut-and-wrap cheesemakers say orders are somewhat quiet in recent weeks. Barrel and curd makers say demand is steady enough to keep inventories balanced, but they are far from oversold. Per the norm, milk availability varies from location to location. That said, there were some extra loads on the market this week with plant downtime remaining a factor this week. Spot milk prices, at report time, have been reported between \$2.50-under to Class III. Some contacts in the Midwest suggest milk availability seems to be moving closer to flush territory. That said, other cheesemakers say milk offers have not increased in their respective areas. Cheese markets are not bullish nor bearish. Contacts question near-term market tones, despite cheese prices maintaining relative steadiness on the CME Group's cash call.

WEST

Stakeholders indicate somewhat stronger demand for Class III milk from cheese manufacturers as newer processing capacities are steadily becoming more heavily utilized in the West. That said, some cheesemakers are not bringing in extra loads of milk beyond contracted amounts. Cheese producers convey milk volumes are sufficient and steady for supporting somewhat stronger cheese production schedules. Retail cheese demand varies from somewhat lighter to steady. Cheese demand from the food service sector varies from moderate to steady and is less robust compared to cheese demand from the retail sector. In terms of export demand, cheese manufacturers and distributors indicate demand from international buyers to be mixed.

FOREIGN

Industry contacts indicate steady foreign type cheese demand from both the retail and food service sectors. However, food service demand is also noted as less robust compared to retail demand. Export demand continues to be mixed. Some manufacturers convey recent sales activity has been much stronger with domestic buyers as opposed to international buyers, while other manufacturers convey interest is somewhat stronger from international buyers. Milk production is seasonally strengthening in Europe. However, some stakeholders indicate European milk production has been below anticipated volumes in some areas. Industry sources report the number of dairy cows in Germany for 2024 was down from 2023, and herd numbers in Germany have not significantly rebounded in 2025 thus far. However, European milk volumes are indicated to be sufficient for cheese manufacturing needs. Foreign type cheese production schedules vary from steady to stronger.

FLUID MILK AND CREAM

EAST

East milk production is seasonally increasing. In the Northeast, warmer temperatures have aided cow comfort and prompted milk flows. Regional dairy contacts suggest milk volumes are increasing on a per day basis as would typically be expected for the time of year. Milk components, especially butterfat, continue to eclipse previous year levels. Milk demands from Class III and IV are steady and in relatively good balance with available milk, while Class I and II processors are making steady to stronger pulls and have been absorbing some of the extra milk fat from within the milk shed. Farm milk production is steady to increasing within the mid-Atlantic region. Milk demands from each Class are steady. Milk volumes in the Southeast region and in Florida are trending higher. Class I demands are still strong within the region. Active milk bottling is putting more cream back out onto the market. Contacts report in some cases there are distressed loads of cream available from within Florida or parts of the Southeast. Cream handlers are working hard to place available cream across the region, but it is proving tough to sell. Condensed skim loads are becoming more available as compared to last week, while demand for condensed skim is stable.

Northeastern U.S., F.O.B. Condensed Skim

Price Range - Class II, \$/LB Solids: 1.41 - 1.46

Price Range - Class III, \$/LB Solids: 1.30 - 1.35

Northeastern U.S., F.O.B. Cream

Price Range - All Classes, \$/LB Butterfat: 1.9375 - 2.6641

Multiples Range - All Classes: 0.8000 - 1.1000

Price Range - Class II, \$/LB Butterfat: 2.4219 - 2.6641

Multiples Range - Class II: 1.0000 - 1.1000

CENTRAL

Contacts who have spent noteworthy years in the dairy industry say recent milkfat levels are like nothing they have ever witnessed. Market participants on both sides of the buy/sell equation are reformulating strategies in order to address the variance in milkfat availability. As has been mentioned in numerous recent Central Fluid Milk and Cream reports, cream suppliers are under significant pressure to find homes for their stocks throughout the region (and country.) Butter plants are backed up, as plant managers relay delay times still exceed post-holiday levels of inflows. That said, they say delay times for cream truckers awaiting offloading have decreased from last week's peaks. Cream multiples increased on the bottom of the range. Ice cream manufacturing has not made much of a dent in the overall cream pool, but some contacts are hopeful that cream cheese manufacturers will begin to take advantage of affordable cream volumes, as they await Class III processing to begin its seasonal push. The milk story is somewhat different than that of cream. Spot milk is somewhat available, from \$2.50-under to Class III, however some cheese plant contacts say milk is somewhat tight in their respective areas. Class I activity has settled down some compared to a busier-than-normal early year. Springlike weather has begun to suffuse the region, which has given rise to the discussion of the flush season and its near- and long-term effects on both milk and cream markets in the Central United States.

Price Range - Class III Milk; \$/CWT; Spot Basis: -2.50 - 0.00

Trade Activity: Moderate

Midwestern U.S., F.O.B. Cream

Price Range - All Classes; \$/LB Butterfat: 1.4531 - 2.6157

Multiples Range - All Classes: 0.6000 - 1.0800

Price Range - Class II, \$/LB Butterfat: 2.4219 - 2.6157

Multiples Range - Class II: 1.0000 - 1.0800

WEST

Week-over-week differences in milk production continue to be positive for California. However, stakeholder notes concerning preliminary February 2025 year-over-year milk production are mixed. In a few cases, February 2025 year-over-year milk production gaps are indicated to be increasing further. However, in most cases, February 2025 year-over-year milk production gaps are indicated to be decreasing. In terms of herd sizes, a few industry participants convey their herd sizes haven't fully recovered. Demands for all Classes are steady. For Arizona, farm level milk output is seasonally stronger. However, some stakeholders express uncertainty about what effects near-term herd health challenges will have on milk output for the state. Demands for all Classes are unchanged. Milk production in New Mexico is seasonally strengthening in line with anticipated paces. All Class demands are steady. For the Pacific Northwest, week-over-week milk production is generally increasing. However, a few handlers convey milk volumes are below anticipated amounts recently. That said, milk volumes are sufficiently accommodating needs of manufacturers. Class I, II, III, and IV demands are steady. In the mountain states of Idaho, Utah, and Colorado farm level milk output is seasonally stronger. handlers note milk output to be in line with or above anticipated volumes. Idaho and Utah manufacturers describe milk volumes as in good balance with processing capacities, but also not difficult to find a buyer for if need be. All manufacturing Class demands are steady. Cream volumes remain heavy in the region. Cream multiples moved lower this week. Distressed cream load offers were reported at cream multiples below the bottom-end of the All-Classes range for the West. Cream demand is mixed. Condensed skim milk availability and demand are steady.

Western U.S., F.O.B. Cream

Price Range - All Classes; \$/LB Butterfat: 1.2110 - 2.5430

Multiples Range - All Classes: 0.5000—1.0500

Price Range - Class II, \$/LB Butterfat: 1.9375 - 2.5430

Multiples Range - Class II: 0.8000 - 1.0500

Secondary Sourced Information:

MILK PRODUCTION

According to NASS, milk production in the 24 major states during January 2025 totaled 18.3 billion pounds, up 0.2 percent from one year ago.

NONFAT DRY MILK - CENTRAL AND EAST

Low/medium heat nonfat dry milk (NDM) prices moved lower at every facet this week. Condensed skim demand from processors has been steady to busy for most of the first weeks of the year. Production in recent weeks, therefore, has been generally active. Customers relay they have seen the writing on the proverbial wall. Some say offer prices were below the current low end of the range, but even then they are satisfied with current stocks and awaiting more pressure. Mexican importers are purchasing on a hand-to-mouth basis. High heat NDM prices drew down somewhat precipitously. Processors say offers at or near the \$1.40/lb level have received little to zero interest. They suggest low- to mid-\$1.30s levels are where more trading activity is settling. Contact sentiment regarding NDM markets, on the whole, is firmly planted in bearish territory for the near term.

Price Range - Low & Medium Heat; \$/LB: 1.2000 - 1.3100
 Mostly Range - Low & Medium Heat; \$/LB: 1.2400 - 1.2600

Price Range - High Heat; \$/LB: 1.3200 - 1.4100

NONFAT DRY MILK - WEST

For a second consecutive week low/medium heat nonfat dry milk (NDM) prices moved lower across all facets of the range and mostly price series in the West. Demand varies from somewhat weak to steady. Stakeholders indicate some buyers are anticipating further downward price movement and remaining on the sidelines. Sellers mostly convey hesitation from buyers to secure loads for beyond short-term needs. Production schedules vary from steady to stronger. Low/medium heat NDM loads are readily available for spot buyers. High heat NDM prices moved lower as well. Demand varies from lighter to steady. Production schedules vary from intermittent to steady.

Price Range - Low & Medium Heat; \$/LB: 1.1500 - 1.3000
 Mostly Range - Low & Medium Heat; \$/LB: 1.2000 - 1.2600

Price Range - High Heat; \$/LB: 1.3300 - 1.4300

DRY BUTTERMILK - CENTRAL AND EAST

Prices for Central and East dry buttermilk are steady to lower. Industry contacts say demand for dry buttermilk is very weak, and spot trades are sporadic. Although active butter churning is translating into abundant supplies of condensed buttermilk, some manufacturers are opting to sell off the condensed buttermilk instead of drying. Other contacts suggest that a few manufacturers may dry a few extra loads of buttermilk at the end of their monthly production schedules to balance their inventories somewhat. Current dry buttermilk inventories are tight.

Price Range ; \$/LB: 1.1700 - 1.3000

DRY BUTTERMILK - WEST

Dry buttermilk prices moved lower across all facets of the range and mostly price series in the West. Demand varies from moderate to steady. Stakeholders indicate spot buyer purchases of dry buttermilk continue to be smaller amounts at a time. Stakeholders note contractual purchasing is steady. Busy butter churning to work through abundant cream volumes is providing plenty of liquid buttermilk. Dry buttermilk production schedules are stronger. Some manufacturers convey dry buttermilk load availability for spot buyers is somewhat looser but still leaning on the tight end of the spectrum.

Price Range ; \$/LB: 1.2900 - 1.3700
 Mostly Range - ; \$/LB: 1.3100 - 1.3400

DRY WHOLE MILK

The dry whole milk price range moved lower this week. As components remain seasonally strong, contacts share steady milk volumes are available for drying. That said, contacts continue to share limited dry whole milk processing activity outside of what is needed for contractual fulfillment. Spot loads are available for end users. Domestic demand remains steady to lighter.

Price Range - 26% Butterfat; \$/LB: 2.0400 - 2.2400

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

Dry whey prices moved lower across the board this week. Availability has grown for a majority of dry whey processed in the Central region. Contacts suggest brand-preferred volumes are still sought after, and customers in need of those varieties are still willing to pay up, but a majority of trading activity has fallen into the low- and mid- \$.50s from the low-\$.70s just a month ago. There were more spot loads traded in smaller quantities this week, single- or double-load volumes, than in previous weeks, which suggests buyers are cautious about holding beyond the near term. Class III processors relay more milk is available, on the whole, but some still say in their respective areas milk is somewhat steady or even tight as flush season nears. Animal feed prices moved lower on the top of the range this week, despite generally quieter reported trading activity. Dry whey markets, in general, are clearly facing a bearish headwind according to industry contacts.

Price Range - Animal Feed; \$/LB: .4000 - .4300

Price Range - Non-Hygroscopic; \$/LB: .4800 - .5900
Mostly Range - Non-Hygroscopic; \$/LB: .5200 - .5500

DRY WHEY— EAST

East dry whey prices moved lower once again this week. While manufacturers say some demand is present, it is slow to develop with any earnestness. Buyers are making their purchases hand to mouth and are in no rush to take on additional volumes. Dry whey inventories are available to fill most immediate needs. However, some preferred brands remain snug. A few buyers are still relying on the secondary market to get the spot loads they need. Dry whey production is steady.

Price Range - Non-Hygroscopic; \$/LB: .5300 - .6750

DRY WHEY— WEST

Dry whey prices moved 1 cent to 1.5 cents lower across all facets of the range and mostly price series in the West. A few preferred brands continue to draw prices at or near the high end of the range. Sellers mostly convey demand to be moderate. Buyers note spot load availability remains snug for a few preferred brands. That said, manufacturers generally indicate availability for spot load buyers to be somewhat looser over recent weeks, especially in terms of Extra Grade dry whey. Dry whey production schedules vary from steady to somewhat stronger. Whey protein concentrates and isolates production continue to exert healthy draws on whey solids.

Price Range - Non-Hygroscopic; \$/LB: .5300 - .7350
Mostly Range - Non-Hygroscopic; \$/LB: .5700 - .6700

WHEY PROTEIN CONCENTRATE

The whey protein concentrate 34% (WPC 34%) price range and mostly series moved higher. Despite continued tight availability, domestic WPC 34% demand remains strong. Manufacturing activity remains light. Contacts continue to share whey solids are moving into WPC 80% and whey protein isolate production streams; demand for liquid whey protein concentrate remains elevated.

Price Range - 34% Protein; \$/LB: 1.7000 - 1.7900
Mostly Range - 34% Protein; \$/LB: 1.7150 - 1.7650

LACTOSE

The lactose price range was unchanged at the bottom of the range while the top moved slightly lower. The lactose mostly price series contracted. Contacts share steady lactose manufacturing activity. Some contacts note lactose stocks for certain mesh sizes are tightening. Domestic demand remains strong, and contacts share Q2 interests are increasing week over week. Some manufacturers note their forecasted annual production is already spoken for via contract interest.

Price Range - Non Pharmaceutical; \$/LB: .3100 - .4300
Mostly Range - Non Pharmaceutical; \$/LB: .3675 - .4075

CASEIN

Acid and rennet casein prices were unchanged this week. Acid casein demand is softening in Oceania, but contacts report interest from purchasers in other regions is steady. Declining seasonal milk output in Oceania is contributing to lighter acid casein production schedules. Acid casein is available for spot purchasing. Contacts in Europe say demand for rennet casein is trending higher within the region, but demand from purchasers in other regions is steady. Seasonally increasing milk production has enabled some drying operations to increase rennet casein production. Spot loads of rennet casein are available for purchasing.

Acid; Price Range - \$/LB: 3.6000-4.0500
Rennet; Price Range - \$/LB: 3.4500-3.7000

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

WEEK ENDING	2025 WEEKLY DAIRY COWS	2025 CUMULATIVE DAIRY COWS	2024 WEEKLY DAIRY COWS	2024 CUMULATIVE DAIRY COWS
02/15/2025	53.5	376.0	59.3	396.7

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
2020	17.05	17.00	16.25	13.07	12.14	21.04	24.54	19.77	16.43	21.61	23.34	15.72
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

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	16.65	16.20	14.87	11.40	10.67	12.90	13.76	12.53	12.75	13.47	13.30	13.36
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

FEDERAL MILK ORDER CLASS PRICES FOR 2025 (3.5% Butterfat)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I (BASE)	20.38	21.27	21.02									
II	21.58											
III	20.34											
IV	20.73											

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# BLOCKS	CHEESE BARRELS 38% MOISTURE	DRY WHEY	NDM
02/22/2025	2,4542 3,984,860	1,9181 11,158,230	1,8662 11,701,196	.6548 6,706,607	1,3345 16,475,545

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 settling prices

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

DATE	02/21	02/24	02/25	02/26	02/27
FEB 25	20.22	20.22	20.20	20.20	20.21
MAR 25	19.06	19.01	18.70	18.82	19.00
APR 25	18.71	18.64	18.40	18.45	18.60

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

DATE	02/21	02/24	02/25	02/26	02/27
FEB 25	19.78	19.78	19.78	19.78	19.78
MAR 25	19.18	19.07	19.03	19.03	18.94
APR 25	19.09	18.98	18.84	18.64	18.64

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

DATE	02/21	02/24	02/25	02/26	02/27
FEB 25	248.15	248.15	248.15	248.15	248.23
MAR 25	247.48	244.78	242.75	242.70	242.70
APR 25	249.00	247.00	244.50	242.70	242.78

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

DATE	02/21	02/24	02/25	02/26	02/27
FEB 25	133.00	132.75	132.75	132.75	132.85
MAR 25	126.58	125.50	124.95	125.10	125.10
APR 25	124.03	124.00	123.25	122.98	122.88

WHEY (Electronic-Traded) (¢/lb)

DATE	02/21	02/24	02/25	02/26	02/27
FEB 25	66.85	66.85	66.50	66.50	66.50
MAR 25	56.85	56.00	55.25	55.00	55.75
APR 25	54.10	53.25	52.60	52.03	52.53

BLOCK CHEESE CSC (Electronic-Traded) (\$/lb)

DATE	02/21	02/24	02/25	02/26	02/27
FEB 25	1.91	1.91	1.91	1.91	1.91
MAR 25	1.86	1.86	1.86	1.86	1.86
APR 25	1.85	1.84	1.83	1.83	1.83

Further information may be found at: <http://www.cmegroup.com/market-data/daily-bulletin.html>

INTERNATIONAL DAIRY MARKET NEWS - EUROPE

Information gathered February 17 - 28, 2025

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

West Europe: The UK-based Agriculture and Horticulture Development Board (AHDB) released data showing daily milk deliveries for the week ending February 15 averaged at 33.89 million liters, up 0.1 percent from the week prior but up 1.6 percent from the same week last year. Milk deliveries in England, Scotland, and Wales totaled 1.048 billion liters in January, up 2.2% from January 2024.

Ireland's Central Statistics Office released the January 2025 Wholesale Price Index. Producer prices for food products increased 7.6 percent from January 2024. Producer prices for dairy products increased 18.6 percent from January 2024.

Ireland's Central Statistics Office released the January 2025 Consumer Price Index, which rose by 1.9 percent overall from January 2024. The national average price of full fat milk per 2 liters was up 18 cents from January 2024. The national average price of butter per pound rose by 55 cents from January 2024. The national average price of Irish cheddar per kilogram increased by 35 cents from January 2024.

A large European dairy cooperative recently announced its March guaranteed milk price is 53.75 euros per 100 kg of conventional milk. This price decrease is attributed to global market developments.

East Europe: The European Commission Combined Drought Indicator lists warning and watch drought conditions in pockets of East Europe due to precipitation deficits. Temperatures in early February were above seasonal averages for East Europe.

BUTTER/BUTTEROIL

The West Europe butter price range moved lower this week. Contacts share cream prices continue to inch lower as milk production increases seasonally. Butter demand is noted to be strong. Demand for bulk butter has increased as prices have fallen, and production has grown. Contacts also share lower retail prices have sparked increased consumer interest. The West Europe butteroil price range was unchanged at the bottom of the range while the top moved higher. Contacts share butteroil availability has tightened in recent weeks.

Western Europe 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT 7,225 - 7,850

Western Europe 99% Butterfat, Free on Board - Port Butteroil
Price Range - Butteroil \$/MT 9,375 - 9,550

SKIM MILK POWDER

The West Europe skim milk powder (SMP) price range moved higher this week. Contacts share SMP demand is trending stronger. As SMP manufacturing picks up, contacts note strong spot demand and stronger interests in longer term contracts. Contacts share European prices remain competitive on a global scale and a weak euro has sparked export interests.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,525 - 2,925

WHEY

The West Europe dry whey price range was unchanged this week. Contacts share strong demand for food grade whey and note export demand remains strong. Some contacts note weak demand for edible whey from the livestock feed sector. Dry whey production continues to be tempered by whey protein concentrate processing.

Prices for: Western Europe, All First Sales, Free on Board - Port, Conventional, and Edible Dry Whey
Price Range - Non-Hygroscopic; \$/MT: 900 - 1,250

WHOLE MILK POWDER

The West Europe whole milk powder (WMP) price range moved slightly higher this week. Contacts share demand for WMP remains stable. Inventories are available for immediate needs. Spot demand is steady, and contacts note Q2 interests are picking up. Contacts note export demand has slipped somewhat from recent weeks.

Prices for: Europe, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 4,475 - 4,675

Secondary Sourced Information:

According to CLAL data made available to USDA, January-December 2024 butter and other fats exports from the EU27 totaled 279,000 MT, down 3.5 percent compared to the same period last year. Top export destinations for the period of January-December 2024, quantity, and percent change from last year are United States, 65,537 MT, +39.6 percent; United Kingdom, 56,101 MT, +4.1 percent; and China, 18,377 MT, +17.1 percent.

According to CLAL data made available to USDA, January-December 2024 SMP exports from the EU27 totaled 717,000 MT, down 7.6 percent compared to the same period last year. Top export destinations for the period of January-December 2024, quantity, and percent change from last year are Algeria, 165,188 MT, +15.1 percent; Egypt, 53,488 MT, +3.2 percent; and the Philippines, 38,377 MT, +41.8 percent.

According to CLAL data made available to USDA, January-December 2024 whey exports from the EU totaled 845,000 MT, up 7 percent compared to the January-December 2023 period. Top export destinations for the period of January-December 2024, quantity, and percent change from last year are China, 214,788 MT, +5.9 percent; Indonesia, 90,720 MT, +23.5 percent; and Malaysia, 74,944 MT, +4.1 percent.

According to CLAL data made available to USDA, January-December 2024 WMP exports from the EU27 totaled 208,000 MT, down 20.2 percent compared to the same period last year. Top export destinations for the period of January-December 2024, quantity, and percent change from last year are Oman, 42,640 MT, -4.0 percent; United Kingdom, 16,614, -3.6 percent; and Kuwait, 14,939, +42.8 percent.

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According to CLAL data made available to USDA, December 2024 EU butter production totaled 175,649 MT, up 2.7 percent from December 2023. EU butter production during the January-December 2024 period is estimated at 2,089,000 MT, down 1 percent from the same period last year. Production among some of the top butter producers for the January-December 2024 period and the percentage change compared with the same period last year are Germany, 480,954 MT, +0.1 percent; France, 398,630 MT, -1.2 percent; and Ireland, 267,570, -2.0 percent.

According to CLAL data made available to USDA, December 2024 EU SMP production totaled 109,266 MT, up 12.3 percent from December 2023. Estimated total EU SMP production for the January-December 2024 period is 1,250,000 MT, up 1 percent from same period last year. Production among some of the top SMP producers for the January-December 2024 period and the percentage change compared with the same period last year are France, 376,240 MT, +1.3 percent; Germany, 328,555 MT, -5.4 percent; and Belgium, 176,650 MT, -2.8 percent.

According to CLAL data made available to USDA, estimated total production of milk and cream powders (excluding skim) in the EU in December 2024 totaled 57,467 MT, up 18 percent from December 2023. Estimated total production of milk and cream powders (excluding skim) for the January-December 2024 period is 698,000 MT, down 0.5 percent from same period last year. Production among some of the top milk and cream powders (excluding skim) producers for the January-December 2024 period and the percentage change compared with the same period last year are Germany, 293,314 MT, +4.3 percent; France, 110,970 MT, -1.9 percent, and the Netherlands, 80,100 MT, -6.0 percent.

During GDT event 374, on February 18, 2025, the butter all contracts price, \$7,378, increased 2.2 percent from the prior event. The March contract, \$7,404, was up 1.4 percent.

During GDT event 374, on February 18, 2025, the SMP all contracts price, \$2,754, decreased 2.5 percent from the prior event. The March contract, \$2,791, was down 2.4 percent.

During GDT event 374, on February 18, 2025, the cheddar all contracts price, \$4,862, decreased 3.4 percent from the prior event. The March contract, \$4,887, was down 1.4 percent.

During GDT event 374, on February 18, 2025, the WMP all contracts price, \$4,153, decreased 0.2 percent from the prior event. The March contract, \$4,139, was down 2.3 percent.

INTERNATIONAL DAIRY MARKET NEWS - OCEANIA

Information gathered February 17 - 28, 2025

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 DAIRY MARKET OVERVIEW

Australia: According to Dairy Australia, January 2025 milk production, 708.2 million liters, was down 2.6 percent from January 2024. Milk production increased in New South Wales by 2.6 percent from a year earlier but declined in every other Australian state. Milk production from the start of the season in July 2024 through January 2025, 5,366.2 million liters, increased 0.2 percent compared to the same time frame a year earlier.

According to Dairy Australia, November 2024 milk sales, 192.1 million liters, were down 1.4 percent from November 2023. The volume of milk sold was up in November 2024 from a year prior in New South Wales and Tasmania, while sales volumes decreased in every other state. Milk sales from the start of the season in July 2024 through November 2024, 997.9 million liters, were down 0.7 percent compared to the same time period a year earlier.

The January 2025 Production Inputs Monitor from Dairy Australia was recently released. The report stated input costs increased in Australia during January. Rainfall was below average in several dairying regions, limiting water availability. The report notes year-to-date cull cow prices in Australia were up 41 percent compared to a year earlier. Fertilizer prices also increased in January as exports declined from China and production constraints in other regions have contributed to tighter global availability.

New Zealand: Export data for January 2025 was recently released for New Zealand. This data showed a 45 percent increase in value for milk powder, butter, and cheese exported in January 2025 compared to January 2024. Fresh milk and cream export values were 13 percent higher in January 2025, when compared to a year earlier. Changes in export quantities from January 2024 to January 2025 for milk powder, milk fats (including butter) and cheese are + 6.3 percent, + 12.0 percent, and + 33 percent, respectively. Infant formula export values in January 2025 were 18 percent higher compared to a year prior, while casein and caseinate values were up 21 percent.

A group in New Zealand, which forecasts dairy prices, decreased the forecasted milk price for the 2024/2025 season, following GDT event 374, by 7 cents, to \$10.04/kgMS. The spot value of milk also decreased by 7 cents to \$11.59/kgMS. The group noted declining prices at GDT event 374 for every commodity, except butter, contributed to the lower forecasted milk price.

BUTTER

Butter prices increased across the price range in Oceania during the current reporting period. Demand for Oceania butter from domestic and export markets is strong. Contacts report retail butter sales have strengthened in Oceania compared to a year ago. Milk output is seasonally declining throughout Oceania, contributing to lighter butter production. At GDT event 374 last week butter prices increased during every contract period in which loads were traded. The butter all contracts price increased at GDT event 374 to the highest price ever on the platform, \$7,378. The volume of butter traded at last week's GDT event was up from the previous event and from a year ago.

Oceania 82% Butterfat, Free on Board - Port Butter
Price Range - \$/MT Butter 7,350 - 7,425

SKIM MILK POWDER

Both ends of the Oceania skim milk powder (SMP) price range decreased during the current reporting period. Within Oceania, SMP sales are steady. Contacts report export demand for SMP from Oceania has declined in the second half of February. Milk output is seasonally declining in Oceania, contributing to lighter SMP production. At GDT event 374 SMP prices decreased for every contract period in which loads were offered. The volume of SMP traded at GDT event 374 declined from the previous and was down from a year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder
Price Range - 1.25% Butterfat; \$/MT: 2,850 - 2,925

CHEESE

The price range for Oceania cheddar cheese moved lower this reporting period. In Oceania, domestic cheese sales are strong as contacts note retail cheese sales are up from this time one year ago. International interest in cheese from Oceania has been waning in recent weeks. Regional milk output is declining, following seasonal trends, contributing to lighter cheese production. Cheddar cheese prices declined during every contract period in which loads were offered at GDT event 374. The greatest percentage decline for cheddar cheese at last week's GDT event, 5.1 percent, occurred for the June 2025 contract. The volume of cheddar cheese traded at GDT event 374 was down from event 373, but up from a year prior.

Prices for: Oceania, Cheese, Cheddar, 39% Maximum Moisture, Free on Board - Port
Price Range - \$/MT: 4,850 - 4,950

WHOLE MILK POWDER

During the current reporting period, both ends of the Oceania whole milk powder (WMP) price range slid lower. Demand for WMP is steady within Oceania is steady, but interest from international purchasers has declined in recent weeks. Seasonally declining milk production is contributing to lighter WMP production schedules. The March 2025 contract price for WMP decreased at GDT event 374, while prices increased during every other contract period in which loads were traded. The volume of WMP traded at last week's GDT event was up from event 373, but down from one year ago.

Prices for: Oceania, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder
Price Range - 26% Butterfat; \$/MT: 4,075 - 4,125

Secondary Sourced Information:

Recently released export data from New Zealand showed January 2025 butter export volumes increased 22.3 percent from the prior year.

Recently released export data from New Zealand showed January 2025 SMP export volumes increased 1.3 percent from the prior year.

Recently released export data from New Zealand showed January 2025 cheese export volumes increased 32.9 percent from the prior year.

Recently released export data from New Zealand showed January 2025 WMP export volumes increased 8.1 percent from the prior year.

INTERNATIONAL DAIRY MARKET NEWS - SOUTH AMERICA

Information gathered February 17 - 28, 2025

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

As complete annual year 2024 milk production reports emerge, milk output trends throughout last year were somewhat erratic in the region. Argentina and Brazil reported overall gains in 2024's total output, while Uruguayan milk output slid. Brazil's milk totals are somewhat promising for contacts in the continent's largest importer, as they have been hopeful for internal growth in the dairy sector and particularly as climactic conditions were far from mild during the previous calendar year. So far, 2025 projections are off to a calm climb in the largest dairy producing/processing countries in the region. In the previous report, corn and soybean dips were expected due to warm weather and dryness in both Argentina and Brazil. Milk producers are bracing for increases in food costs. That said, farmgate milk checks have been somewhat bullish, generally speaking, over the past year due to variations in milk availability and stronger domestic and global interests in dairy commodities.

Dairy commodity trading activity is somewhat quiet as the final month of Q1 nears. As Q1 orders are being fulfilled by processors in the region, many contacts are eyeing what Q2 will bring. Regarding dairy powders, contacts suggest Brazilian buyers have been buying hand-to-mouth from late 2024 to the current weeks, and some expect more aggressive purchasing activity to refill pipelines in March. Brazilian brokers relay logistical cost increases remain debilitating for stronger purchasing power, despite some recent strengthening of the Brazilian real.

SKIM MILK POWDER

Skim milk powder (SMP) prices are unchanged on slow trading activity in the region. Brokers in South America relay that trading has been slower, despite growth in demand from international buyers. Milk production has been relatively healthy regarding midsummer expectations. Still, suppliers in Argentina and Uruguay suggest a majority of SMP produced is spoken for through the rest of the quarter. Customers are looking to get ahead of Q2 needs, per contacts. Despite quiet spot trading activity, market tones for SMP are somewhat hearty due to steady interests and limited availability.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Skim Milk Powder

Price Range - 1.25% Butterfat; \$/MT: 3,050 - 3,250

WHOLE MILK POWDER

Whole milk powder (WMP) trading activity, outside of contracts, has been somewhat quiet in the region. The WMP price range is unchanged. Contacts continue to suggest suppliers are in the driver's seat of the market, as volumes are booked through the first quarter. Moving forward, contacts say interest has been quiet from Brazilian buyers, but there is an expectation coverage will be needed during Q2 to fulfill pipelines in the continent's largest country. Milk available for processing is seasonally limited, but compared to previous summer availability it has grown. Market tones are quiet.

Prices for: South America, All First Sales, Free on Board - Port, Conventional, and Edible Whole Milk Powder

Price Range - 26% Butterfat; \$/MT: 4,000 - 4,350

**Exchange rates or selected foreign currencies:
February 24, 2025**

.0009 Argentina Peso	.0115 India Rupee
.6349 Australian Dollar	.0067 Japan yen
.1730 Brazil Real	.0488 Mexican Peso
.7012 Canadian Dollar	.5733 New Zealand Dollar
.0011 Chile Peso	.2526 Poland Zloty
1.0469 Euro	.0233 Uruguay Peso

Conversion example: To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0488) = 20.4918$ Mexican Pesos.

Source: "The Wall Street Journal"

Secondary Sourced Information:

SMP imports to Brazil during January 2025, 3,400 MT, decreased 28 percent from the same duration in 2024, according to CLAL data made available to USDA.

WMP imports to Brazil during January 2025, 14,000 MT, decreased 2 percent from the same duration in 2024, according to CLAL data made available to USDA.

January Milk Production

Milk production in the 24 major States during January totaled 18.3 billion pounds, up 0.2 percent from January 2024. December revised production, at 18.0 billion pounds, was down 0.2 percent from December 2023. The December revision represented no change from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 2,054 pounds for January, 8 pounds below January 2024.

The number of milk cows on farms in the 24 major States was 8.93 million head, up 54,000 head from January 2024, and up 9,000 head from December 2024.

January 2025 Milk Cows and Milk Production, by States

State	Milk Cows		Milk per Cow ²		Milk Production ²		
	2024	2025	2025	2025	2024	2025	Change from 2024
AZ	196	188	2,125	2,125	417	400	-4.1
CA	1,709	1,710	2,070	1,950	3,538	3,335	-5.7
CO	198	205	2,205	2,205	437	452	3.4
FL	98	95	1,835	1,870	180	178	-1.1
GA	87	85	1,925	2,030	167	173	3.6
ID	663	690	2,085	2,130	1,382	1,470	6.4
IL	79	77	1,855	1,860	147	143	-2.7
IN	190	190	2,000	2,025	380	385	1.3
IA	240	245	2,110	2,110	506	517	2.2
KS	174	180	2,020	2,035	351	366	4.3
MI	439	440	2,320	2,330	1,018	1,025	0.7
MN	449	440	1,955	1,990	878	876	-0.2
NM	240	237	2,130	2,130	511	505	-1.2
NY	630	630	2,115	2,155	1,332	1,358	2.0
OH	255	251	1,885	1,925	481	483	0.4
OR	115	116	1,730	1,750	199	203	2.0
PA	465	465	1,795	1,810	835	842	0.8
SD	210	217	1,905	1,965	400	426	6.5
TX	635	675	2,195	2,200	1,394	1,485	6.5
UT	89	91	1,950	1,950	174	177	1.7
VT	116	113	1,820	1,865	211	211	---
VA	67	66	1,800	1,780	121	117	-3.3
WA	257	254	2,035	2,000	523	508	-2.9
WI	1,270	1,265	2,135	2,130	2,711	2,694	-0.6
24 State Total	8,871	8,925	2,062	2,054	18,293	18,329	0.2

Milk cows in thousands. Milk per cow in pounds. Milk production in million pounds, change in percent. ¹Includes dry cows. Excludes heifers not yet fresh. ²Excludes milk sucked by calves.

Source: U.S. Department of Agriculture. National Agricultural Statistics Service. Agricultural Statistics Board. *Milk Production*, (February 2025).

MONTHLY COLD STORAGE REPORT – TOTAL U.S. STOCKS

NOTE: Data for this report is collected from public, private and semiprivate warehouses, apple houses, and meat packing plants where food products are generally stored for 30 days or more. Commodities in space owned or leased and operated by the armed services are not reported. Food stocks held under bond are included in the storage data.

All stocks in thousand pounds except where otherwise indicated.

U.S. HOLDINGS OF DAIRY PRODUCTS

COMMODITY	DECEMBER 30, 2022	DECEMBER 30, 2023	REVISED DECEMBER 30, 2024	JANUARY 31, 2023	JANUARY 31, 2024	JANUARY 31, 2025
Butter	216,295	199,530	214,284	264,294	247,588	270,284
Cheese, Natural American	825,285	837,682	771,129	823,405	839,788	777,587
Cheese, Swiss	24,218	21,061	23,618	23,334	21,782	23,496
Cheese, Other Natural	595,630	583,670	559,434	599,762	594,936	572,999
Total Cheese	1,445,133	1,442,413	1,354,181	1,446,501	1,456,506	1,374,082

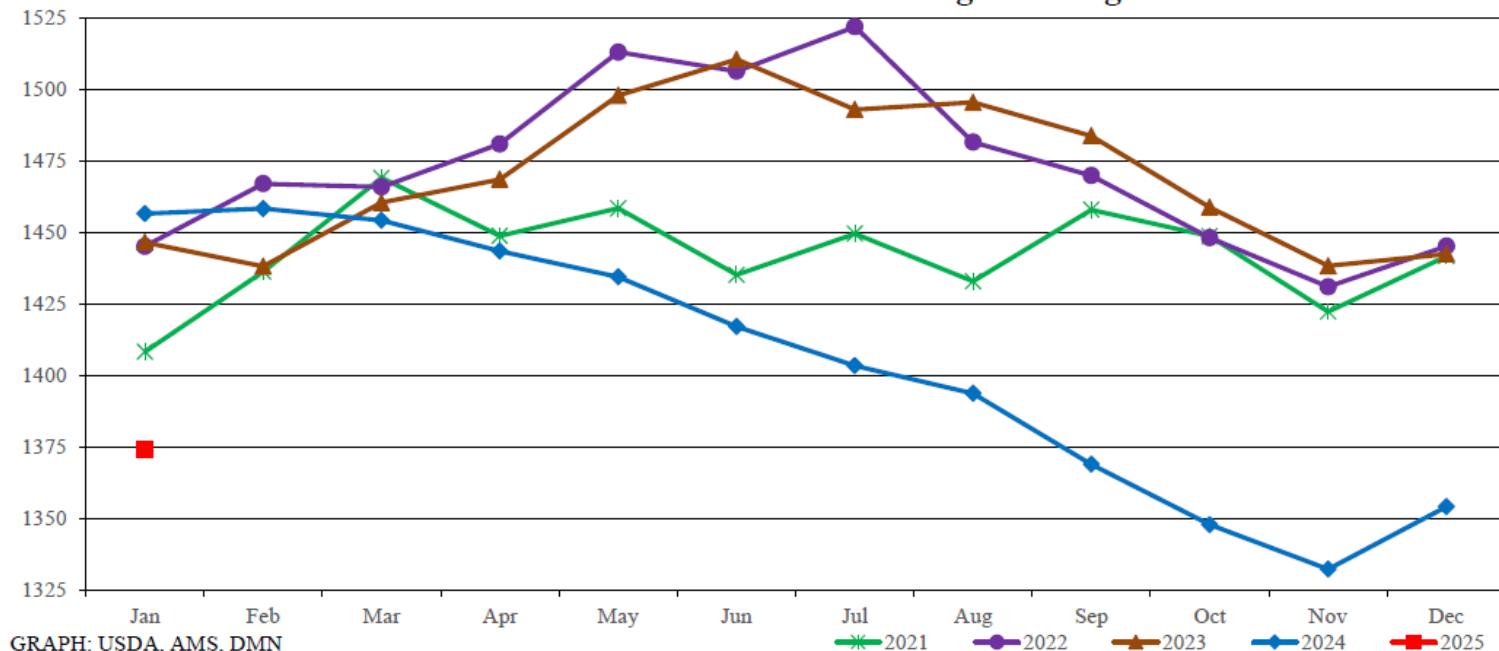
JANUARY STORAGE HOLDINGS BY REGION

REGION	Natural American Cheese			Butter *			Other Natural Cheese		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
New England	78,577	79,448	74,708	-	-	-	576	379	914
Middle Atlantic	76,005	73,285	60,569	-	-	-	18,603	16,317	15,024
East North Central	338,418	354,651	326,461	-	-	-	367,803	375,673	353,097
West North Central	141,065	147,586	142,004	-	-	-	45,513	25,452	23,283
South Atlantic	276	355	2,403	-	-	-	37,039	43,769	49,752
East South Central	17,623	14,620	3,496	-	-	-	37,737	26,255	13,869
West South Central	4,444	12,748	8,308	-	-	-	891	3,982	1,105
Mountain	53,706	50,473	58,526	-	-	-	6,676	6,939	9,248
Pacific	113,291	106,622	101,112	-	-	-	84,924	96,170	106,707
TOTAL	823,405	839,788	777,587	264,294	247,588	270,284	599,762	594,936	572,999

*Regional breakdowns are not reported to avoid possible disclosure of individual operations.

Million Pounds

U.S. Total Natural Cheese Cold Storage Holdings



GRAPH: USDA, AMS, DMN

Market Summary and Utilization Report, January 2025

Highlights. During January, 12.7 billion pounds of milk were received from Federally pooled producers. This volume of milk is 2.0 percent lower than the 2024 volume. Regulated handlers pooled 3.7 billion pounds of producer milk as Class I products, down 0.5 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 29%, Class II = 11%, Class III = 49%, Class IV = 11%. The weighted average statistical uniform price was \$21.23 per cwt, 0.65 higher than last month and \$3.50 higher than last year.

Federal Milk Order Marketing Area ¹	Order Number	Receipts of Producer Milk		Utilization of Producer Milk in Class I	
		Total	Change from Prev. Year	Total	Change from Prev. Year
Northeast (Boston)	001	2,315.6	2.6	695.8	0.7
Appalachian (Charlotte)	005	449.9	-5.3	342.6	-0.6
Florida (Tampa)	006	227.0	-1.1	188.8	-0.4
Southeast (Atlanta)	007	303.3	-5.3	241.8	-1.1
Upper Midwest (Chicago)	030	2,226.4	-15.3	172.7	2.2
Central (Kansas City)	032	1,167.0	-9.5	374.1	-7.0
Mideast (Cleveland)	033	1,620.4	8.4	638.1	1.6
California (Los Angeles)	051	2,188.8	5.5	417.2	0.0
Pacific Northwest (Seattle)	124	596.4	-2.0	129.9	-3.1
Southwest (Dallas)	126	1,176.7	8.3	358.9	1.9
Arizona (Phoenix)	131	389.5	-13.8	120.9	-5.1
All Market Total or Average ²	-	12,660.9	-2.0	3,680.9	-0.5

Total in million lbs. Change from prev. year in percent. ¹Each name in parentheses is the major city in the principal pricing point of the market.

²Totals may not add due to rounding. Averages are the weighted average percent change.

Federal Milk Order Marketing Area ¹	Order Number	Utilization of Producer Milk in All Classes ²				Uniform Price ³
		Class I	Class II	Class III	Class IV	
Northeast (Boston)	001	30	27	29	15	21.81
Appalachian (Charlotte)	005	76	12	6	6	23.26
Florida (Tampa)	006	83	14	2	0	25.04
Southeast (Atlanta)	007	80	14	3	4	23.79
Upper Midwest (Chicago)	030	8	1	90	1	20.47
Central (Kansas City)	032	32	8	48	12	20.50
Mideast (Cleveland)	033	39	12	40	8	20.85
California (Los Angeles)	051	19	5	56	20	20.95
Pacific Northwest (Seattle)	124	22	5	52	21	20.63
Southwest (Dallas)	126	31	7	57	6	21.36
Arizona (Phoenix)	131	31	17	25	27	21.42
All Market Total or Average ³	-	29	11	49	11	21.23

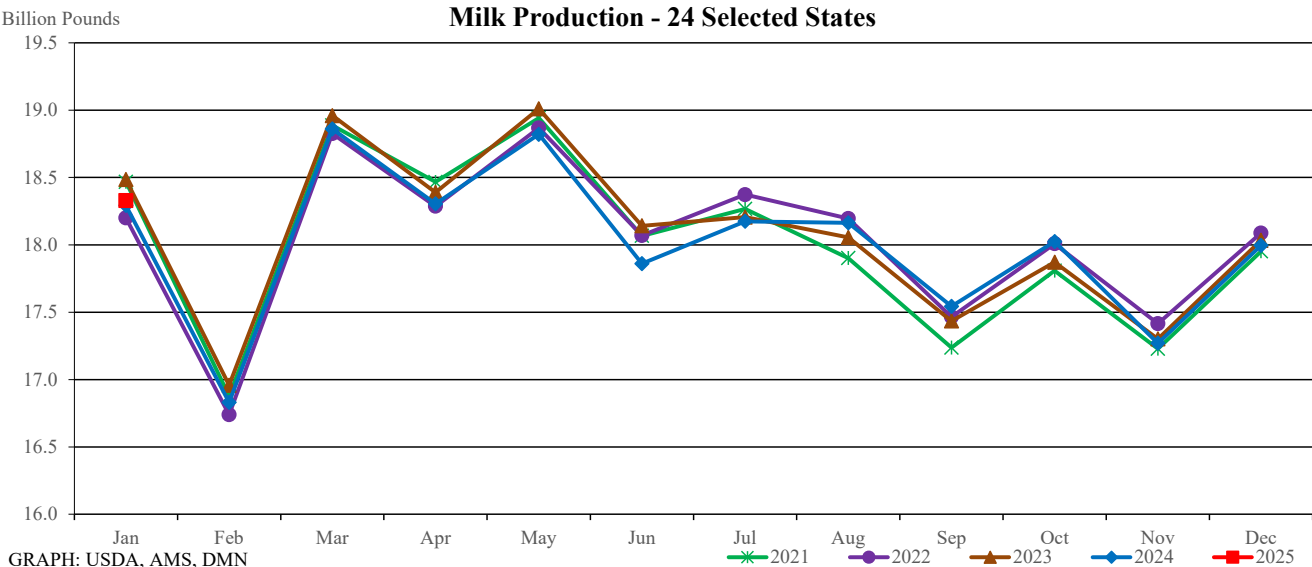
Utilization of Producer milk in percent. Uniform price in \$ per cwt. ¹Each name in parentheses is the major city in the principal pricing point of the market. ²Totals may not add to 100 percent due to rounding. Averages are weighted averages. ³ Statistical uniform prices for component pricing orders (Class III price plus producer price differential). For other orders, uniform skim milk price times 0.965 plus uniform butterfat price times 3.5.

U.S. Milk Production - 24 Selected States (Billion Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	18.468	16.878	18.887	18.467	18.942	18.067	18.267	17.902	17.237	17.809	17.229	17.952
2022	18.201	16.739	18.826	18.287	18.868	18.070	18.373	18.196	17.465	18.009	17.415	18.088
2023	18.485	16.958	18.960	18.389	19.011	18.142	18.207	18.056	17.435	17.872	17.302	18.034
2024	18.293	16.831	18.861	18.305	18.821	17.861	18.175	18.164	17.544	18.025	17.270	17.996
2025	18.329	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Milk Production, released 2/21/2025

NOTE: February data adjusted to 28 day equivalents.

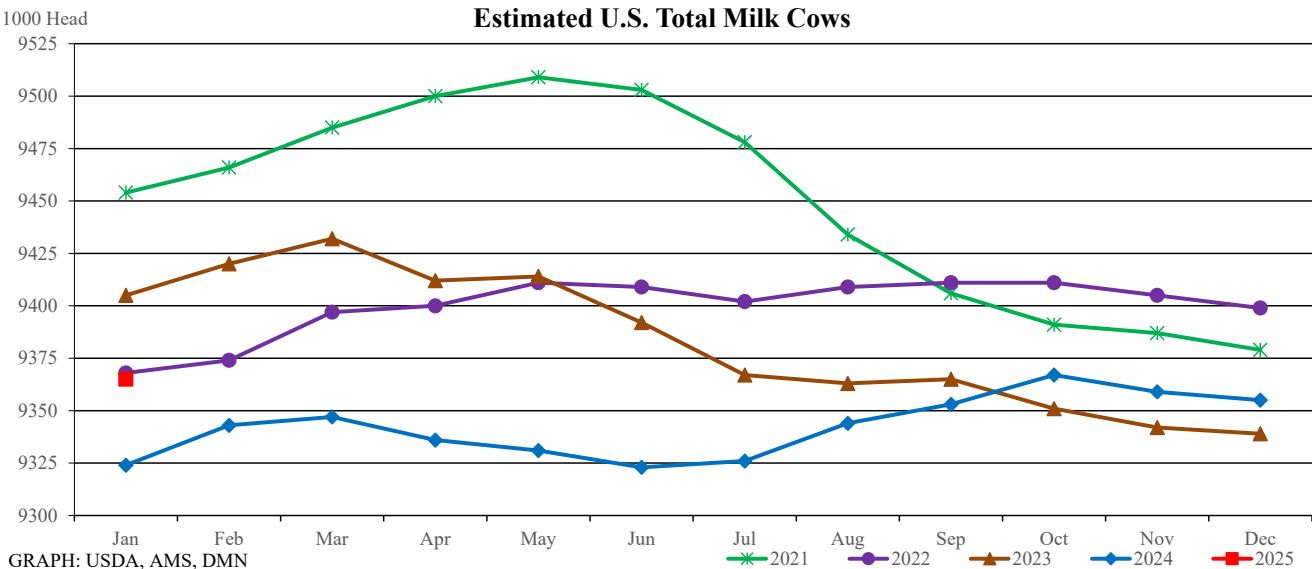


Estimated U.S. Total Milk Cows (1000 Head)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	9454	9466	9485	9500	9509	9503	9478	9434	9406	9391	9387	9379
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	9324	9343	9347	9336	9331	9323	9326	9344	9353	9367	9359	9355
2025	9365	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

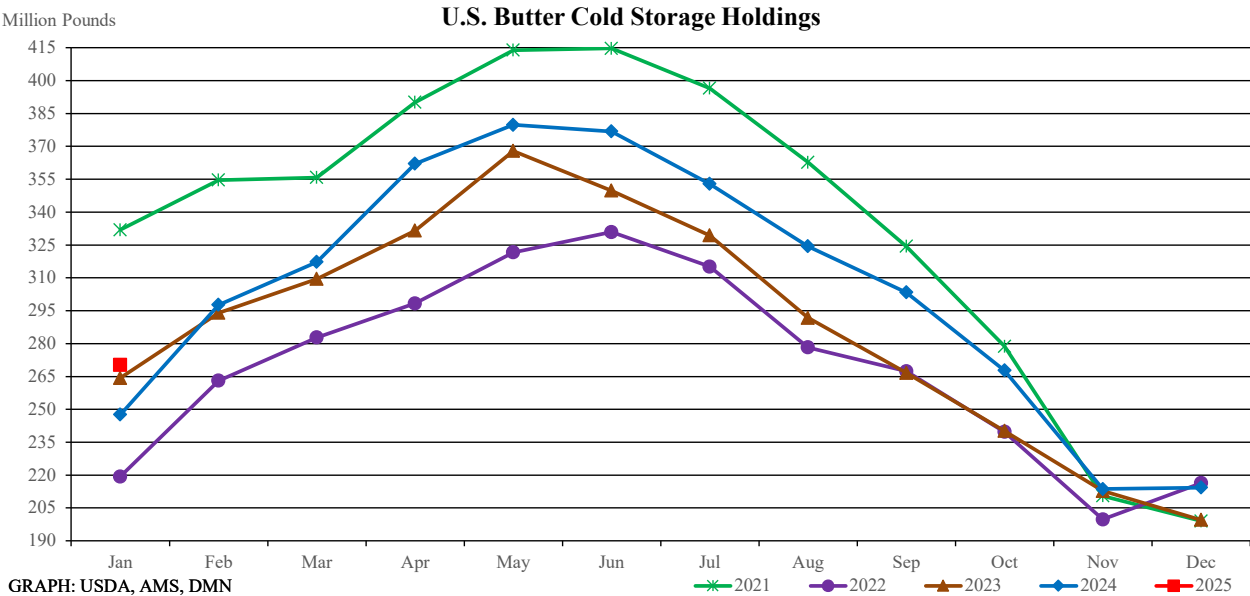
DATA SOURCE, USDA, NASS Milk Production, released 2/21/2025

Includes Dry Cows. Excludes heifers not yet fresh.



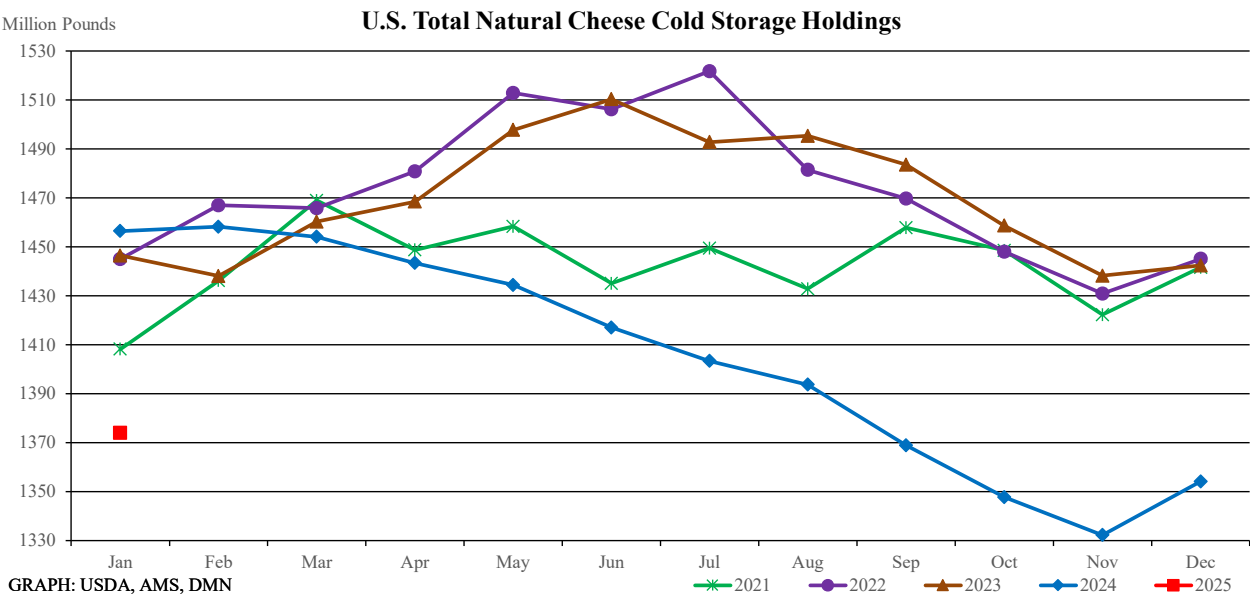
U.S. Butter Cold Storage Holdings (Million Pounds)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	331.912	354.595	355.784	390.145	413.926	414.654	396.474	362.708	324.395	278.772	210.473	199.056
2022	219.353	263.028	282.821	298.334	321.575	330.840	315.097	278.298	267.356	239.666	199.775	216.295
2023	264.294	294.033	309.486	331.506	367.868	349.779	329.353	291.750	266.635	240.153	212.785	199.530
2024	247.588	297.687	317.259	362.089	379.750	376.833	352.843	324.395	303.350	267.739	213.629	214.284
2025	270.284	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 2/26/2024



U.S. Total Natural Cheese Cold Storage Holdings (Million Pounds)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	1408.2	1436.2	1469.0	1448.8	1458.4	1435.1	1449.5	1432.9	1457.9	1448.6	1422.3	1441.6
2022	1445.1	1467.0	1465.8	1480.9	1512.9	1506.3	1521.8	1481.5	1469.8	1448.1	1431.0	1445.1
2023	1446.5	1438.1	1460.4	1468.5	1497.8	1510.3	1492.8	1495.4	1483.6	1458.7	1438.3	1442.4
2024	1456.5	1458.3	1454.1	1443.4	1434.5	1417.1	1403.4	1393.7	1369.0	1347.8	1332.3	1354.2
2025	1374.1	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

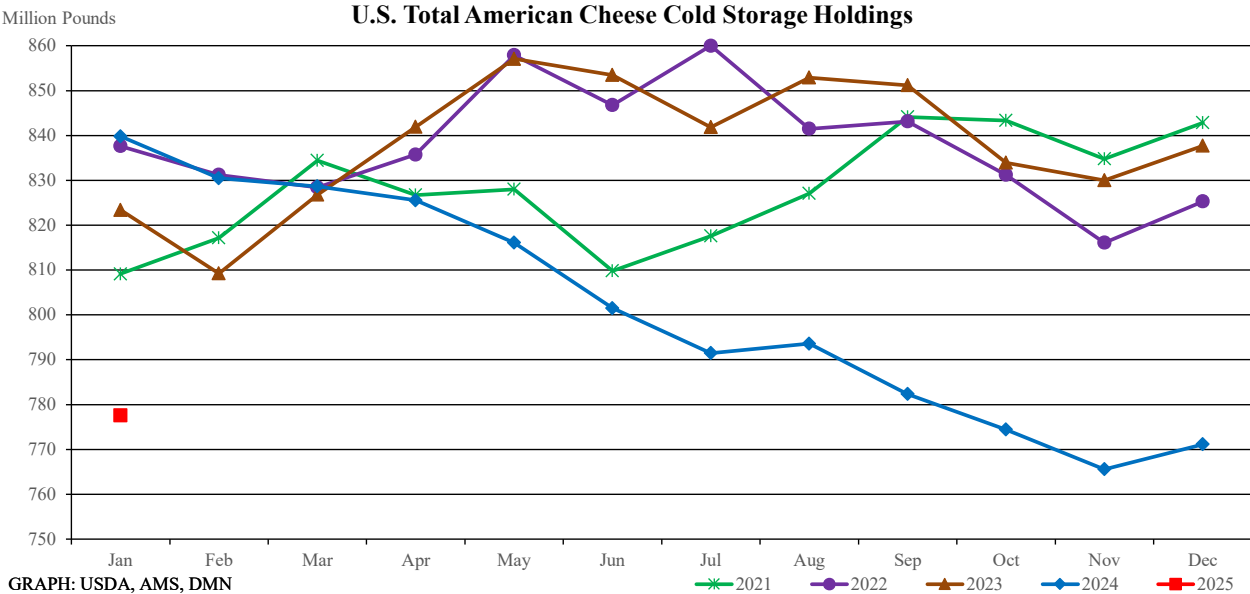
DATA SOURCE, USDA, NASS Cold Storage, released 2/26/2024



U.S. Total American Cheese Cold Storage Holdings (Million Pounds)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	809.110	817.169	834.403	826.740	827.995	809.825	817.589	827.067	844.115	843.347	834.775	842.869
2022	837.609	831.198	828.448	835.747	857.892	846.750	859.995	841.513	843.112	831.191	816.077	825.285
2023	823.405	809.238	826.768	841.910	857.083	853.497	841.822	852.876	851.186	833.923	830.006	837.682
2024	839.788	830.463	828.645	825.532	816.105	801.484	791.455	793.571	782.341	774.417	765.547	771.129
2025	777.587	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

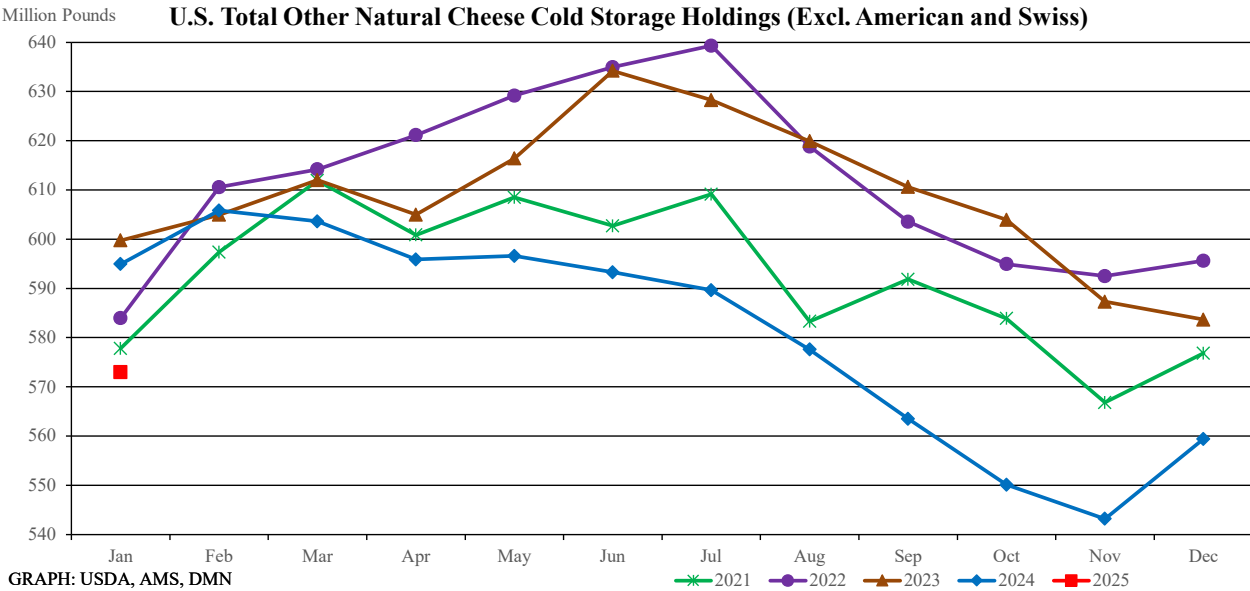
DATA SOURCE, USDA, NASS Cold Storage, released 2/26/2024



U.S. Total Other Natural Cheese Cold Storage Holdings (Million Pounds)
(Excluding American and Swiss Cheese)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	577.789	597.385	611.912	600.862	608.496	602.698	609.166	583.310	591.856	583.885	566.827	576.834
2022	583.951	610.581	614.178	621.150	629.183	634.946	639.296	618.815	603.565	594.933	592.496	595.630
2023	599.762	604.955	612.008	605.005	616.408	634.201	628.248	619.902	610.620	603.942	587.321	583.670
2024	594.936	605.829	603.605	595.877	596.617	593.287	589.639	577.590	563.510	550.121	543.193	559.434
2025	572.999	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, NASS Cold Storage, released 2/26/2024





Email us with accessibility issues with this report.

Advertised Prices for Dairy Products at Major Retail Supermarket Outlets ending during the period of 2/28/2025 to 3/6/2025

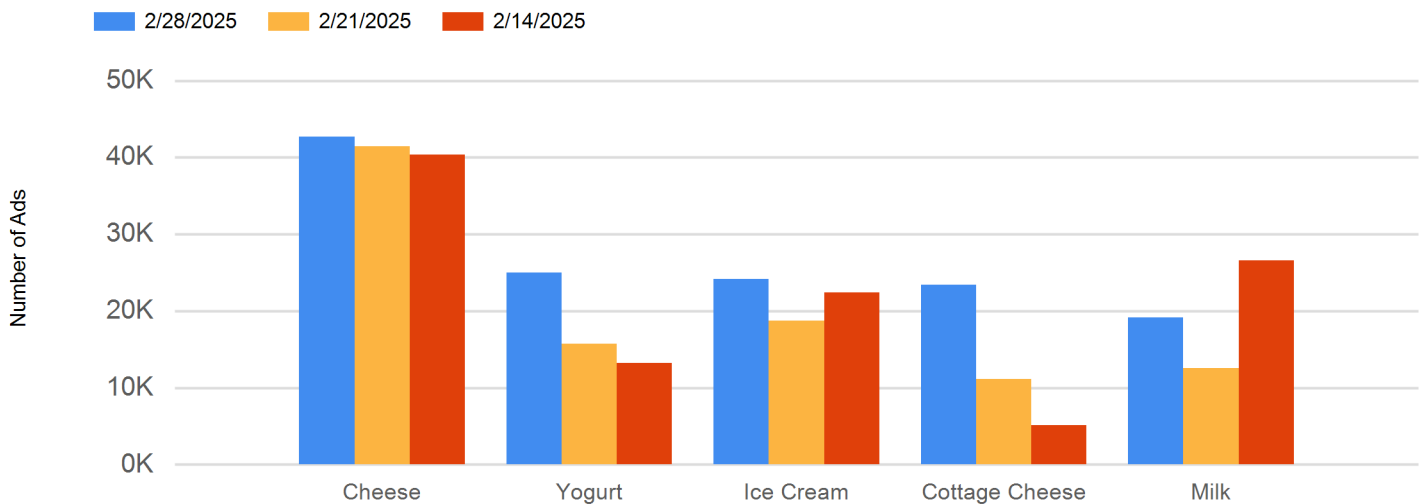
Total conventional dairy ads increased in the week 9 retail ad survey by 21 percent and the number of organic ads grew 65 percent compared to week 8. Cheese is the most advertised conventional dairy commodity in this week's survey, despite a 2 percent decline in retail ads from last week. The most advertised organic commodity in the week 9 retail ad survey is milk.

Organic cheese ads grew by 69 percent this week. The most advertised conventional cheese product is 6-8-ounce shred style this week. The weighted average advertised price for conventional 6-8-ounce shred style cheese is \$2.31, up 9 cents from last week. Organic 6-8-ounce shred style cheese ads declined by 96 percent from last week and the weighted average advertised price is \$4.94. The week 9 organic premium for 6-8-ounce shred style cheese is \$2.63.

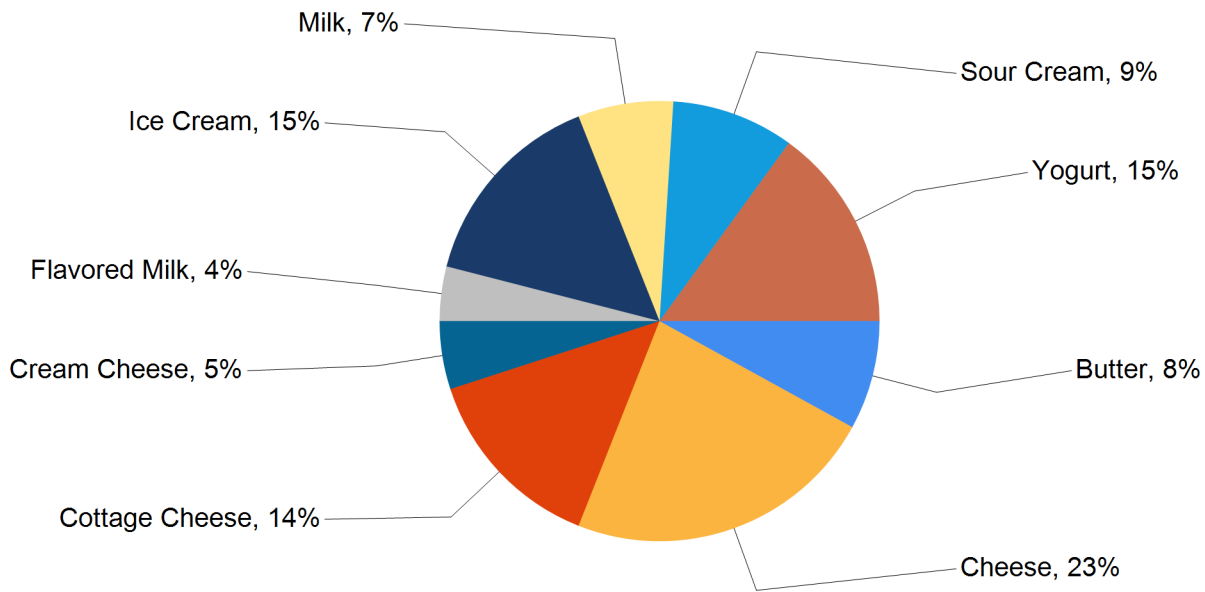
Yogurt is the second most advertised conventional dairy item this week. Conventional Greek yogurt in 4-6-ounce packages appeared in 7 percent fewer ads this week. Organic 4-6-ounce Greek yogurt appeared in the week 9 retail survey after being absent last week. The weighted average advertised price for conventional 4-6-ounce Greek yogurt in week 9 is \$1.13. This product's organic counterpart has a weighted average advertised price of \$2.50. Greek yogurt in 4-6-ounce containers has an organic premium for the week 9 retail survey of \$1.37.

Total ads for conventional ice cream are up 31 percent in the week 9 retail survey, but organic ice cream ads are down 32 percent. Conventional ice cream in 48-64-ounce containers appeared in 21 percent more ads this week. The weighted average advertised price for this item is \$4.45. Organic 48-64-ounce ice cream ads fell 17 percent from last week, and the weighted average advertised price was \$9.53. The organic premium for 48-64-ounce ice cream is \$5.08 this week.

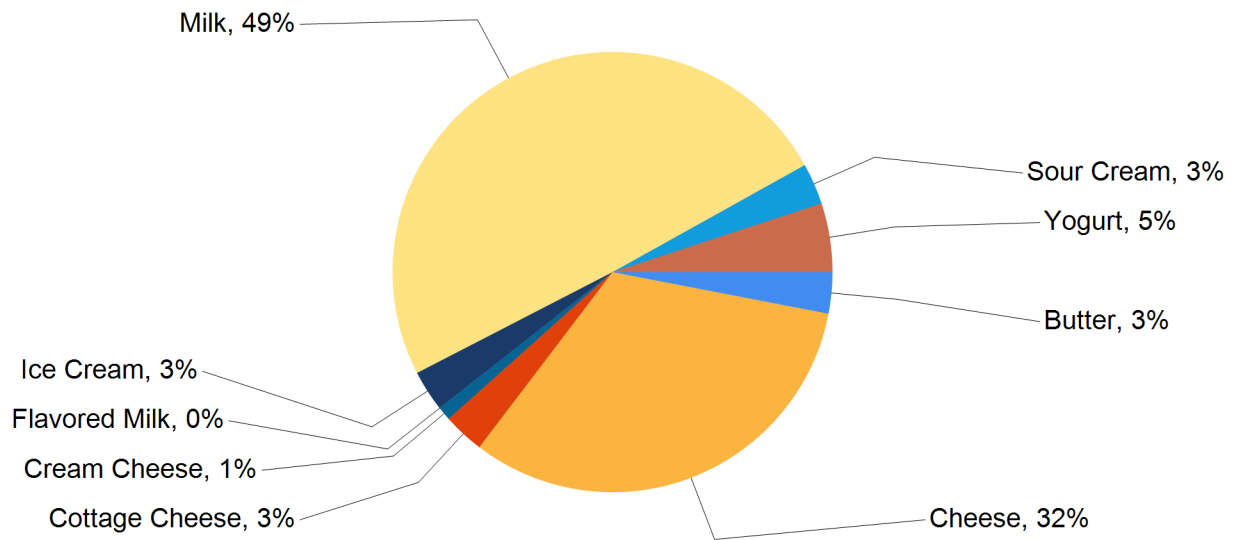
Top 5 Commodities Featured This Week



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	1470	2.45	1701	3.14	2948	2.44
Butter		1 lb	11050	4.66	9281	4.61	13271	4.65
Cheese	Natural Varieties	6-8 oz Block	8955	2.47	8276	2.37	9495	2.26
Cheese	Natural Varieties	6-8 oz Shred	10981	2.31	10288	2.22	11848	2.29
Cheese	Natural Varieties	6-8 oz Sliced	8552	2.72	11072	2.32	12214	2.72
Cheese	Natural Varieties	1 lb Block	1322	3.94	1045	4.08	328	3.99
Cheese	Natural Varieties	1 lb Shred	2778	4.20	4813	4.08	4435	3.96
Cheese	Natural Varieties	1 lb Sliced					61	3.97
Cheese	Natural Varieties	2 lb Block	1061	6.55	1208	5.88	2287	10.56
Cheese	Natural Varieties	2 lb Shred	4138	7.25	1803	6.77	1923	7.42
Cottage Cheese		16 oz	11802	2.60	4376	2.49	4588	2.36
Cottage Cheese		24 oz	11218	3.56	6582	3.42	4473	3.38
Cream Cheese		8 oz	8349	2.53	6097	2.32	6597	2.42
Flavored Milk	All Fat Tests	Half Gallon	2750	1.97	3285	2.02	2896	1.92
Flavored Milk	All Fat Tests	Gallon	3319	4.10			2573	3.03
Ice Cream		14-16 oz	10524	3.58	7190	3.47	5179	3.27
Ice Cream		48-64 oz	13172	4.45	10889	4.28	16841	3.82
Milk	All Fat Tests	Half Gallon	4248	1.96	4104	1.99	3280	1.96
Milk	All Fat Tests	Gallon	7379	3.67	5533	3.44	9642	3.69
Sour Cream		16 oz	10049	2.30	10135	2.31	10750	2.18
Sour Cream		24 oz	4073	3.04	1534	3.38	2757	2.62
Yogurt	Greek	4-6 oz	9454	1.13	10128	1.15	10846	1.05
Yogurt	Yogurt	4-6 oz	5185	0.67	5517	0.73	6306	0.61
Yogurt	Greek	32 oz	4661	4.34	4304	5.45	4217	4.25
Yogurt	Yogurt	32 oz	4932	2.92	4692	2.87	6062	2.79



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	2.99	78	2.99						
Butter		1 lb	3.99 - 5.99	577	4.65	2.99 - 5.54	1995	4.85	2.99 - 5.28	1639	4.29
Cheese	Natural Varieties	6-8 oz Block	1.88 - 3.99	1735	2.56	1.50 - 3.00	3719	2.53	2.00 - 3.00	940	2.66
Cheese	Natural Varieties	6-8 oz Shred	1.88 - 3.99	1575	2.65	1.50 - 3.00	3813	2.43	1.97 - 2.98	1683	2.24
Cheese	Natural Varieties	6-8 oz Sliced	1.97 - 3.50	1686	2.84	1.98 - 3.24	3390	2.97	2.00 - 2.99	473	2.77
Cheese	Natural Varieties	1 lb Block	4.49	413	4.49				3.49 - 3.99	433	3.59
Cheese	Natural Varieties	1 lb Shred				3.99 - 5.99	1173	4.38	3.49 - 3.99	747	3.55
Cheese	Natural Varieties	2 lb Block	6.99	237	6.99						
Cheese	Natural Varieties	2 lb Shred	6.99	237	6.99				7.38 - 12.70	1022	8.06
Cottage Cheese		16 oz	2.39 - 2.99	457	2.75	2.00 - 3.24	5849	2.60	2.00 - 2.99	249	2.75
Cottage Cheese		24 oz	3.99 - 4.00	313	3.99	2.94 - 3.99	6933	3.53	3.19 - 3.99	249	3.72
Cream Cheese		8 oz	2.00 - 3.00	691	2.89	1.97 - 3.00	3907	2.39	3.00 - 3.89	490	3.45
Flavored Milk	All Fat Tests	Half Gallon				1.82	1341	1.82	3.99	188	3.99
Flavored Milk	All Fat Tests	Gallon				2.97	1341	2.97			
Ice Cream		14-16 oz	2.49 - 6.49	1787	3.71	3.50 - 5.99	1688	3.78	2.49 - 4.00	1125	3.33
Ice Cream		48-64 oz	2.47 - 5.50	2373	3.79	2.99 - 5.99	1628	4.59	2.98 - 5.99	1058	3.77
Milk	All Fat Tests	Half Gallon				2.02	1341	2.02			
Milk	All Fat Tests	Gallon	3.52	496	3.52	2.97	1341	2.97	2.97	892	2.97
Sour Cream		16 oz	1.69 - 2.00	934	1.92	1.97 - 2.69	3907	2.38	2.99	199	2.99
Sour Cream		24 oz	3.99 - 4.00	172	4.00	2.48 - 3.99	2294	3.07	3.69	245	3.69
Yogurt	Greek	4-6 oz	0.79 - 1.59	1839	1.10	1.00 - 1.48	3725	1.26	0.89 - 1.00	597	0.99
Yogurt	Yogurt	4-6 oz	0.60 - 0.90	652	0.67	0.50 - 0.77	1683	0.72	0.39 - 0.68	677	0.54
Yogurt	Greek	32 oz	5.00 - 6.99	614	5.98	3.54 - 6.99	1987	4.36	4.13	67	4.13
Yogurt	Yogurt	32 oz	2.49 - 4.59	614	3.43	2.76 - 2.99	2286	2.86			



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	2.42	1221	2.42				2.42	162	2.42
Butter		1 lb	2.50 - 5.74	4283	4.75	2.99 - 4.99	1492	4.20	2.99 - 6.49	1031	5.12
Cheese	Natural Varieties	6-8 oz Block	1.50 - 3.19	1735	2.16	1.99 - 2.00	240	1.99	1.79 - 2.99	541	2.48
Cheese	Natural Varieties	6-8 oz Shred	1.50 - 2.99	1992	1.98	1.97 - 2.50	1163	2.08	1.79 - 2.99	703	2.36
Cheese	Natural Varieties	6-8 oz Sliced	1.77 - 3.00	1549	2.22	1.97 - 2.50	526	2.08	1.79 - 3.24	876	2.65
Cheese	Natural Varieties	1 lb Block				3.49 - 4.77	476	3.77			
Cheese	Natural Varieties	1 lb Shred	5.99	150	5.99	3.49 - 4.77	476	3.77	3.49 - 5.64	223	5.05
Cheese	Natural Varieties	2 lb Block	5.97 - 5.99	132	5.98	5.99 - 7.99	631	6.16	9.99	61	9.99
Cheese	Natural Varieties	2 lb Shred	5.97 - 7.38	1544	7.21	5.99 - 12.70	1164	6.63	7.38	162	7.38
Cottage Cheese		16 oz	2.00 - 3.34	4266	2.70	1.49 - 2.50	847	1.97	2.00	123	2.00
Cottage Cheese		24 oz	2.94 - 3.94	3723	3.58						
Cream Cheese		8 oz	1.97 - 2.98	2700	2.48	1.99 - 3.47	507	2.54			
Flavored Milk	All Fat Tests	Half Gallon	1.82	1221	1.82						
Flavored Milk	All Fat Tests	Gallon	3.97 - 5.79	1328	5.64	3.97	352	3.97	2.47	287	2.47
Ice Cream		14-16 oz	1.84 - 5.99	2413	2.82	2.97 - 7.64	2317	4.08	3.00 - 4.49	1115	3.81
Ice Cream		48-64 oz	2.50 - 8.32	6218	4.99	2.97 - 4.99	1619	3.75	3.49 - 3.99	254	3.73
Milk	All Fat Tests	Half Gallon	1.49 - 2.02	2683	1.92	2.50	53	2.50	1.83	162	1.83
Milk	All Fat Tests	Gallon	2.97 - 6.49	2859	4.34	3.56 - 3.97	1322	3.76	2.47 - 3.06	449	2.68
Sour Cream		16 oz	1.97 - 2.89	3971	2.19	2.50 - 2.79	536	2.60	2.00 - 2.99	491	2.62
Sour Cream		24 oz	2.74 - 3.29	1289	2.77	2.49	73	2.49			
Yogurt	Greek	4-6 oz	0.87 - 1.49	1804	1.12	0.88 - 0.98	853	0.89	0.79 - 1.25	602	0.90
Yogurt	Yogurt	4-6 oz	0.59 - 0.77	1324	0.76	0.39	392	0.39	0.39 - 0.79	418	0.66
Yogurt	Greek	32 oz	3.54 - 5.99	1461	3.79	4.49	109	4.49	3.48 - 3.97	405	3.70
Yogurt	Yogurt	32 oz	2.76 - 2.99	1393	2.79	2.97 - 2.99	468	2.99	2.76	162	2.76



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	2.88	9	2.88			
Butter		1 lb	3.49 - 6.99	33	5.66			
Cheese	Natural Varieties	6-8 oz Block	2.49 - 3.99	22	3.24	2.97	23	2.97
Cheese	Natural Varieties	6-8 oz Shred	2.36 - 3.99	29	3.23	2.97	23	2.97
Cheese	Natural Varieties	6-8 oz Sliced	3.36 - 4.18	29	3.85	2.97	23	2.97
Cheese	Natural Varieties	1 lb Shred	6.77	9	6.77			
Cheese	Natural Varieties	2 lb Shred	8.86	9	8.86			
Cottage Cheese		16 oz	2.00	11	2.00			
Cream Cheese		8 oz	2.50 - 3.99	31	3.20	2.50	23	2.50
Flavored Milk	All Fat Tests	Gallon	2.97	11	2.97			
Ice Cream		14-16 oz	4.49 - 5.99	33	5.16	4.00 - 5.99	46	5.00
Ice Cream		48-64 oz	4.49 - 5.79	22	5.14			
Milk	All Fat Tests	Half Gallon	2.78	9	2.78			
Milk	All Fat Tests	Gallon	2.97 - 4.28	20	3.56			
Sour Cream		16 oz	3.29	11	3.29			
Yogurt	Greek	4-6 oz	0.98	11	0.98	1.19	23	1.19
Yogurt	Yogurt	4-6 oz	0.89 - 1.59	39	1.39			
Yogurt	Greek	32 oz	4.18 - 4.68	18	4.43			
Yogurt	Yogurt	32 oz	3.44	9	3.44			



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		1 lb	487	6.72			228	4.99
Cheese	Natural Varieties	6-8 oz Block	1650	3.17	743	5.54	86	4.99
Cheese	Natural Varieties	6-8 oz Shred	67	4.94	1531	3.07	823	3.81
Cheese	Natural Varieties	6-8 oz Sliced	3220	3.02	648	4.21	473	3.24
Cottage Cheese		16 oz	403	4.76	188	4.55	988	4.59
Cream Cheese		8 oz	184	3.99			109	3.68
Flavored Milk	All Fat Tests	Half Gallon	75	7.39				
Ice Cream		14-16 oz	325	6.95	505	5.63		
Ice Cream		48-64 oz	109	9.53	131	10.99		
Milk	All Fat Tests	8 oz	266	0.50				
Milk	All Fat Tests	Half Gallon	4342	4.27	1695	4.99	3502	4.31
Milk	All Fat Tests	Gallon	2896	8.71	1221	8.82	1236	5.00
Sour Cream		16 oz	386	4.21	1195	2.99		
Yogurt	Greek	4-6 oz	107	2.50				
Yogurt	Yogurt	4-6 oz	60	2.50				
Yogurt	Greek	32 oz	352	7.16	436	7.70	1341	5.58
Yogurt	Yogurt	32 oz	262	4.65	903	4.45	1408	4.49

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		1 lb				4.99	228	4.99			
Cheese	Natural Varieties	6-8 oz Block							3.00	245	3.00
Cheese	Natural Varieties	6-8 oz Shred							4.94	67	4.94
Cheese	Natural Varieties	6-8 oz Sliced	2.97	185	2.97	2.98 - 3.50	1569	3.06	3.00	245	3.00
Cottage Cheese		16 oz				4.99	52	4.99			
Milk	All Fat Tests	Half Gallon	3.89	185	3.89	3.98 - 4.88	2682	4.43	4.49	83	4.49
Milk	All Fat Tests	Gallon				8.82	1341	8.82			
Sour Cream		16 oz				4.99	52	4.99			
Yogurt	Yogurt	4-6 oz							2.50	60	2.50
Yogurt	Greek	32 oz				7.99	52	7.99			
Yogurt	Yogurt	32 oz	4.29	78	4.29						



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		1 lb	5.99 - 8.99	150	7.49	9.26	109	9.26			
Cheese	Natural Varieties	6-8 oz Block	2.98 - 4.99	1296	3.10	4.49	109	4.49			
Cheese	Natural Varieties	6-8 oz Sliced	2.98	1221	2.98						
Cottage Cheese		16 oz	4.49 - 4.99	242	4.84	4.49	109	4.49			
Cream Cheese		8 oz				3.99	184	3.99			
Flavored Milk	All Fat Tests	Half Gallon	7.39	75	7.39						
Ice Cream		14-16 oz	5.99	107	5.99	6.11 - 8.73	218	7.42			
Ice Cream		48-64 oz				9.53	109	9.53			
Milk	All Fat Tests	8 oz				0.50	266	0.50			
Milk	All Fat Tests	Half Gallon	3.98	1221	3.98				3.98	162	3.98
Milk	All Fat Tests	Gallon	5.79 - 9.99	1446	8.73	7.19	109	7.19			
Sour Cream		16 oz	2.99	150	2.99	4.99	184	4.99			
Yogurt	Greek	4-6 oz	2.50	107	2.50						
Yogurt	Greek	32 oz	5.99 - 8.39	300	7.01						
Yogurt	Yogurt	32 oz	4.99	75	4.99	4.67	109	4.67			

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
Milk	All Fat Tests	Half Gallon	4.66	9	4.66			

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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