



## Dairy Markets at a Glance

Agricultural Marketing Service  
Dairy Market News

Report 26

June 27, 2025

MMN Slug ID 1054 / Slug Name: MD\_DA950

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### CME GROUP CASH MARKETS (6/27)

BUTTER: Grade AA closed at \$2.5625. The weekly average for Grade AA is \$2.5360 (-0.0134).

CHEESE: Barrels closed at \$1.6650 and 40# blocks at \$1.6200. The weekly average for barrels is \$1.6405 (-0.0864) and blocks \$1.6170 (-0.1055).

NONFAT DRY MILK: Grade A closed at \$1.2500. The weekly average for Grade A is \$1.2520 (-0.0168).

DRY WHEY: Extra grade dry whey closed at \$0.5850. The weekly average for dry whey is \$0.5745 (+0.0201).

**BUTTER HIGHLIGHTS:** Domestic retail butter demand varies from steady to lighter throughout the country. Some eastern stakeholders convey bulk butter is stronger. Strong demand continues to be exhibited by international buyers. US butter remains competitively priced compared to butter produced outside of the country. Spot cream availability is mixed. Butter production schedules vary from steady to strong. In a few cases, production managers convey cream availability is limiting how strongly butter churns are running. Bulk butter overages range from 7 cents below to 5 cents above market across all regions.

**CHEESE HIGHLIGHTS:** A heat wave is crossing the Northeast, negatively affecting milk production in the region. Prior to the temperature rise, contacts reported a spring flush-like surge in milk production. Cheese production was heavy during this time. CME prices fell over the past week. International demand for Class III remains strong. In the Central region, summer heat is reducing cow comfort and having a negative impact on milk output. Some cheesemakers in the Midwest say they are offering loads of milk on the spot market due to unplanned down time. Spot Class III milk prices are holding steady in the Midwest ranging from \$8-under to flat, as of report time. In the West, retail cheese demand is steady, but contacts report retail interest is light. Export demand for cheese is strengthening. Increasing temperatures in the West are having a negative impact on milk output. Spot loads of cheese are available for purchase, but some purchasers say specific varieties are more difficult to obtain than others.

**FLUID MILK HIGHLIGHTS:** Nationwide, rising temperatures contributed to a decrease in milk volume this week, except for the Northeast. The Northeast saw an increase in milk volume. Milk components are declining during the summer months but remain higher than this time last year. Class I milk production remains low, keeping with normal trends for this time of year. Class II production is on the rise. Ice cream producers are pulling on cream, condensed skim and condensed buttermilk during peak production. Spot loads of each product are available for ice cream manufacturing. Class III production is slower than anticipated. Some facilities are experiencing unplanned downtime contributing to excess milk available for purchase. Class III spot load prices range from \$8 under to flat this week. Class IV production remains strong nationwide. Churns are full and running daily. Cream multiples increased in the Northeast and remained the same everywhere else in the country. Condensed skim is readily available, and sales are steady. Class II and Class III purchases of condensed skim were reported. Condensed skim price range went from \$.10 under to \$.10 over Class price. Cream multiples for all Classes range 1.18-1.32 in the East, 1.15-1.26 in the Midwest, and 1.04-1.20 in the West.

**DRY PRODUCTS HIGHLIGHTS:** The bottoms of the low/medium heat price ranges moved higher in all regions, while the top of the Central and East range moved lower. Demand for low/medium heat NDM is declining, but contacts in the Central and East regions say inventories remain somewhat tight. High heat NDM prices were unchanged in the West but increased at the bottom of the range. Dry buttermilk prices increased across the Central and East regions. The top of the West dry buttermilk price range moved higher, and the bottom shifted lower. Dry buttermilk inventories are tightening. Dry whole milk prices increased at both ends of the range. Prices for dry whey in the Central and East regions were unchanged this week. Meanwhile, the bottoms of the West price range and mostly price series moved higher. Domestic dry whey sales were light in the Central and East regions, but contacts report steady demand in the West. The bottom of the whey protein concentrate 34% price range moved lower, as contacts report spot inventories are growing amid a recent uptick in production. Lactose prices were unchanged across the range and at the top of the mostly price series, but prices increased at the bottom of the mostly price series. Prices for acid and rennet casein were unchanged this week.

**ORGANIC DAIRY MARKET NEWS:** Federal Milk Market Order 1, in New England, reports utilization of types of organic milk by pool plants. During April 2025, organic whole milk utilization totaled 19.41 million pounds, down from 21.43 million pounds the previous year. The butterfat content, 3.28 percent, is up from 3.27 a year ago. The April 2025 European organic milk average pay price increased in Austria, Germany, and Bavaria compared to March but decreased in France. In a recent report from a Pacific Northwest livestock auction, the top 10 organic cull cows and the overall average for organic cull cows traded lower than conventional cull cows. The average price for the top 10 organic cows auctioned was \$131.57 per hundredweight, compared to an average price of \$154.26 per hundredweight for the top 10 conventional cows auctioned.

**MAY MILK PRODUCTION (NASS):** Milk production in the 24 major States during May totaled 19.1 billion pounds, up 1.7 percent from May 2024. April revised production, at 18.6 billion pounds, was up 1.7 percent from April 2024. The April revision represented an increase of 17 million pounds or 0.1 percent from last month's preliminary production estimate. Production per cow in the 24 major States averaged 2,125 pounds for May, 7 pounds above May 2024. The number of milk cows on farms in the 24 major States was 9.00 million head, 118,000 head more than May 2024, and 6,000 head more than April 2025.

**MAY COLD STORAGE REPORT (NASS):** Total natural cheese stocks in refrigerated warehouses on May 31, 2025 were up 1 percent from the previous month but down 2 percent from May 31, 2024. Butter stocks were up 7 percent from last month but down 5 percent



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**MARCH MAILBOX MILK PRICES (FMMO):** In March 2025, mailbox milk prices for selected reporting areas in Federal milk orders averaged \$21.46 per cwt, down \$1.86 from the February 2025 average and up \$1.48 per cwt from the March 2024 average. The component tests of producer milk in March 2025 were: butterfat, 4.33%; protein, 3.36%; and other solids, 5.79%.

**MAY MARKET SUMMARY AND UTILIZATION:** During May, 12.9 billion pounds of milk were received from Federally pooled producers. This volume of milk is 0.5 percent higher than the 2024 volume. Regulated handlers pooled 3.4 billion pounds of producer milk as Class I products, up 0.2 percent when compared to the previous year. The all-market average Class utilization percentages were: Class I = 26%, Class II = 13%, Class III = 36%, Class IV = 25%. The weighted average statistical uniform price was \$19.08 per cwt, 0.22 higher than last month and \$0.70 lower than last year.

**JUNE RETAIL MILK PRICES (FMMO):** U.S. simple average prices are: \$4.38 per gallon for conventional whole milk, \$4.33 per gallon for conventional reduced fat 2% milk, \$5.24 per half gallon organic whole milk, and \$5.25 per half gallon organic reduced fat 2% milk.

**NATIONAL RETAIL REPORT:** Conventional ads increased 40 percent in week 26, while organic ads grew 79 percent. Every conventional commodity that appeared in last week's retail ad survey was present in more ads this week. In the first retail survey of the summer, ice cream overtook yogurt as the most advertised conventional dairy commodity. Cheese is the second most advertised dairy product in both the conventional and organic aisles this week.

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