



Federal Milk Market Administrator

U.S. Department of Agriculture

UPPER MIDWEST DAIRY NEWS

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Butter & Cheese Prices Rise while NFDM & Whey Prices Remain Strong

Butter and cheddar cheese prices on the Chicago Mercantile Exchange (CME) showed signs of strengthening around mid-October, while NFDM and whey prices remained strong. Comparing prices to last October, barrel, block, and butter prices were down while NFDM and whey prices were up. See the graph below.

The CME barrel price for cheddar cheese on October 19 was \$1.64 per pound, up 18¾¢ from September but 13¼¢ below last year. The CME 40-pound block price for cheddar cheese was \$1.73 per pound, up 38¢ from

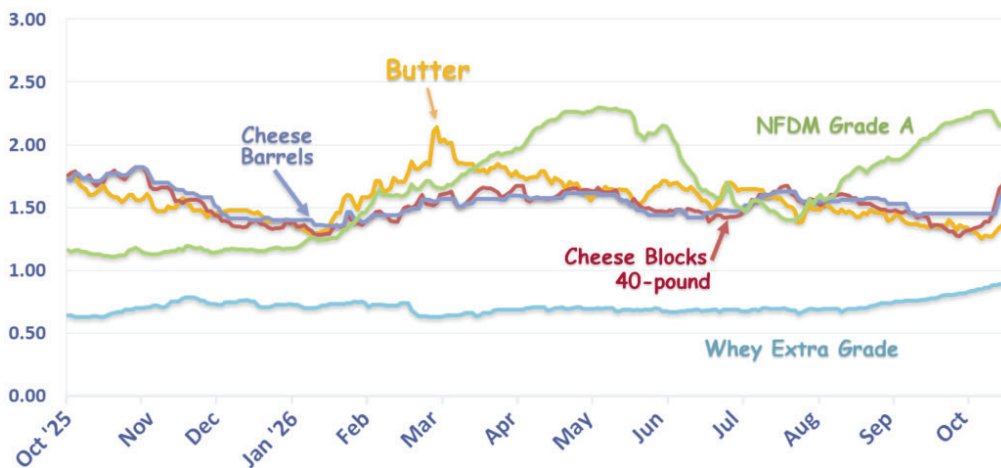
last month but 6½¢ below last year.

The CME butter price on October 19 was \$1.38½ per pound, 1½¢ above last month but 19½¢ below last year.

The CME price for NFDM on October 19 was \$2.20 per pound, up 12¢ from September and \$1.09 above last year.

The CME whey price on October 19 reached a record high of \$0.89½ per pound, up 11½¢ from last month and 23¢ above last year.

Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from October 1, 2025 through October 19, 2026.

Upcoming Price Release Dates

October 2026 Prices

Class & Component 11-04-2026
Producer Price
Differential 11-11-2026

December 2026 Prices

Advanced Class &
Price Factors 11-18-2026

See Pages 6 and 7 for previously
announced prices, including the
October and November 2026
Advanced Class Prices and Price
Factors.

Pool Summary

- In September, producer milk was 2.6 billion pounds, down 3.0% daily from August but 24.4% above last September.
- Class I use was 166 million pounds, up 9.5% daily from August and 1.6% above last year. In September, Class I use was 6.4% of total producer milk.
- The September 2026 Producer Price Differential (PPD) was \$0.58 per cwt.
- The F.O. 30 Statistical Uniform Price in September was \$16.62 per cwt., down \$0.62 from August, and \$1.32 below last year. [Federal Order language](#) was amended effective June 2025 and December 2025.
- Market statistics for August and September are shown on Pages 4 and 5.

September 2026 Producer Milk by Class

	Percent	Product Pounds	Price \$/cwt.
Class I	6.4	165,549,810	20.24
Class II	1.0	25,701,018	17.60
Class III	91.6	2,374,489,361	16.04
Class IV	1.0	26,188,683	18.94
Total		2,591,928,872	

Federal Order Butterfat and Protein Prices

Producers under the Upper Midwest Federal Milk Order are paid based on the quantity and price of three milk components -- *Butterfat, Protein, and Other Solids* -- as well as the Producer Price Differential (PPD) and an adjustment for quality. Butterfat and protein routinely make up nearly all component value, although the share attributable to other solids increased slightly in 2026.

Butterfat and protein values are influenced by changes in their prices and component levels. Component pricing formulas use cheese and butter prices reported through the Dairy Product Mandatory Reporting Program (DPMRP), along with make allowances and yield factors.¹ Under these formulas, butterfat prices are directly driven by butter prices. Protein prices are generally directly driven by cheese prices and inversely driven by butter prices.

Figure 1 depicts protein and butterfat prices from January 2022 to August 2026. Protein prices peaked in May 2022, while butterfat prices peaked in October 2023. In May 2022, cheese prices reached their highest level since November 2020 but remained below butter prices. Supported by higher cheese prices, protein accounted for 44.3% of total component value, compared to butterfat's 45.4%. In October 2023, record-high butter prices and lower protein prices resulted in butterfat's share of 79.1%, compared to protein's 17.3%. Hence, higher butter prices can weaken

protein prices and protein's share of component value. See Table 1 for related butter and cheese prices and Figure 2 for approximate component value shares in pooled milk.

Component values are also influenced by component levels, shown annually in Figure 3. In September 2025, as the butter–cheese price gap narrowed and the protein price exceeded the butterfat price, butterfat's higher component level still resulted in a 46.1% share of total component value, compared to protein's 44.1%. Variations in component levels help explain differences between the price and value patterns in Figures 1 and 2.

In August 2026, the protein price sufficiently exceeded the butterfat price to offset butterfat's higher component level. Protein accounted for 51.4% of total component value, compared to butterfat's 35.4%. Since October 2025, protein's monthly value has exceeded butterfat's in most months as the butter–cheese price gap narrowed. Strong demand for protein may be contributing to this shift, suggesting a period of market adjustment.

Higher butterfat prices can compensate for lower protein prices and help maintain producer milk prices, as shown in Table 1 for 2023–2026. Both component prices and levels influence the value producers receive for their milk.

¹For butterfat and protein pricing formulas, see pages 3 - 4 and this USDA AMS website: <https://www.ams.usda.gov/resources/price-formulas>.

Figure 1

Federal Order Class III Butterfat & Protein Prices (\$/LB)

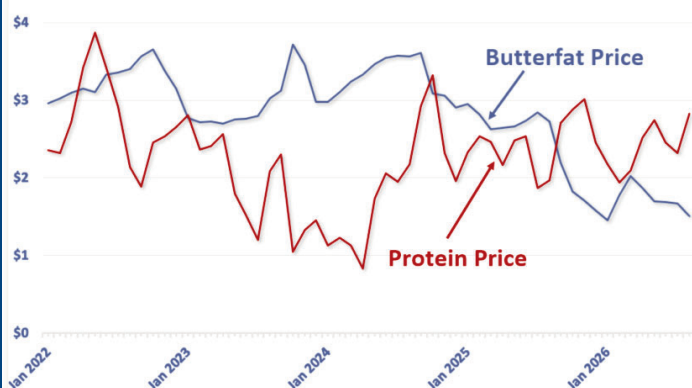


Figure 2

FO 30 Monthly Butterfat & Protein Values (\$Million)

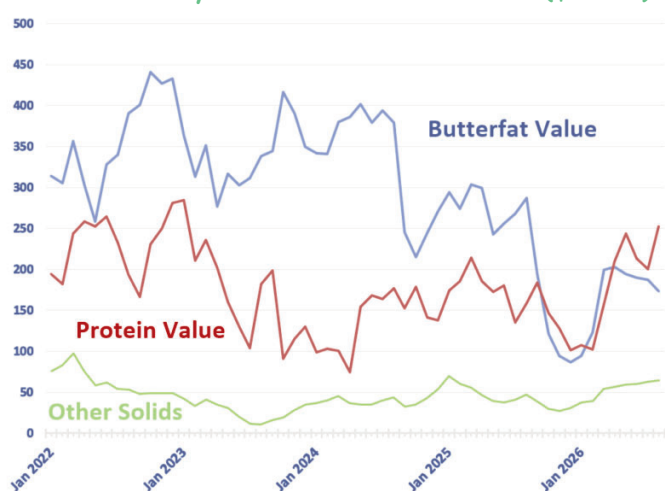


Table 1

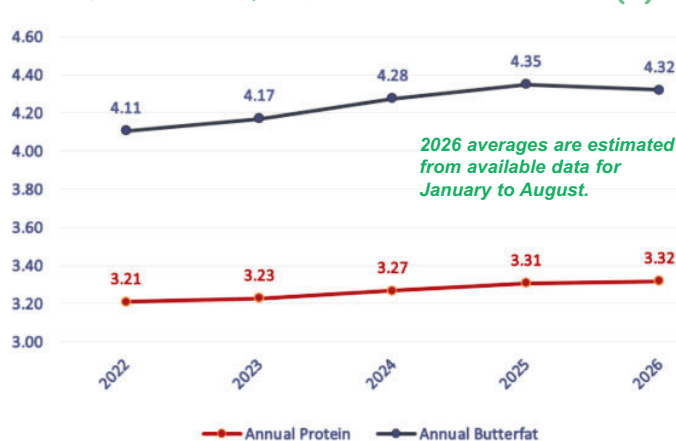
Uniform, Butterfat, Butter, Cheese and Protein Prices

	Statistical Uniform Price	Butterfat	Butter	Cheese*	Protein
	Dollars Per Cwt. at Test	Dollars Per Pound			
2023	19.93	2.9615	2.6170	1.7593	1.9051
2024	22.33	3.2885	2.8870	1.8634	1.8961
2025	21.22	2.4415	2.2202	1.7878	2.4495
2026 (Jan-Aug)	18.44	1.6852	1.6404	1.5493	2.4152

* 500-pound barrel cheddar cheese were removed from the calculation of weighted average cheese prices according to the new [Federal Order Language](#) amendment effective June 2025.

Figure 3

FO 30 Butterfat & Protein in Producer Milk (%)



Calculation of Selected Federal Order Prices

Federal milk orders, including the Upper Midwest Order, establish minimum prices that must be paid to producers for milk and its components.

Multiple Component Pricing (MCP) was implemented in the Upper Midwest region in 1996, when the former Chicago Regional (F.O. 30) and Upper Midwest (F.O. 68) Orders were amended to price milk based on protein, butterfat, and other solids. This minimum payment plan continued under the consolidated Upper Midwest Order, implemented in January 2000.

The example below calculates a minimum producer payment

under the Upper Midwest Order's MCP plan using December 2025 prices, when all the most recent pricing formula amendments were in effect.

The calculation uses the Order's approximate average producer size, average component levels, and estimated average somatic cell count for that month. It reflects the minimum payment for an average producer whose milk was received in the \$2.90 zone, where most pool plants were located. The applicable Producer Price Differential (PPD) was therefore \$0.30 per cwt. below the announced PPD for the Upper Midwest Order base zone or the \$3.20 zone.

Sample Producer Data
395,600 Pounds
Butterfat = 4.55%
Protein = 3.45%
Other Solids = 5.78%
SCC = 159,000

Sample Calculation of Minimum Producer Payment December 2025 for a Producer with Milk Pooled in the \$2.90 Zone

	Price		Pounds	Value
Producer Price Differential *	\$0.05	Per Cwt.	395,600	\$ 198
Butterfat	1.5761	Per Pound	18,000	28,370
Protein	2.4563	Per Pound	13,648	33,524
Other Solids	0.4352	Per Pound	22,866	9,951
Somatic Cells **	0.15	Per Cwt.	395,600	593
Total Federal Order Minimum Producer Payment				\$72,636

* Adjusted for location, The PPD at the FO 30 base zone (\$3.20) in December 2025 was \$0.35.

** Somatic cell rate is calculated by subtracting the cell count (in thousands) from 350, and multiplying the result by the somatic cell adjustment rate, rounding to the nearest full cent. For December 2025 in this example, that would be: $[(350-159) \times \$0.00076]$ or $191 \times \$0.00076 = \$0.15$.

In addition, the component prices are the same throughout the country in each Federal order that has a MCP plan in place. The prices for those components are based on what is often referred to as end product pricing.

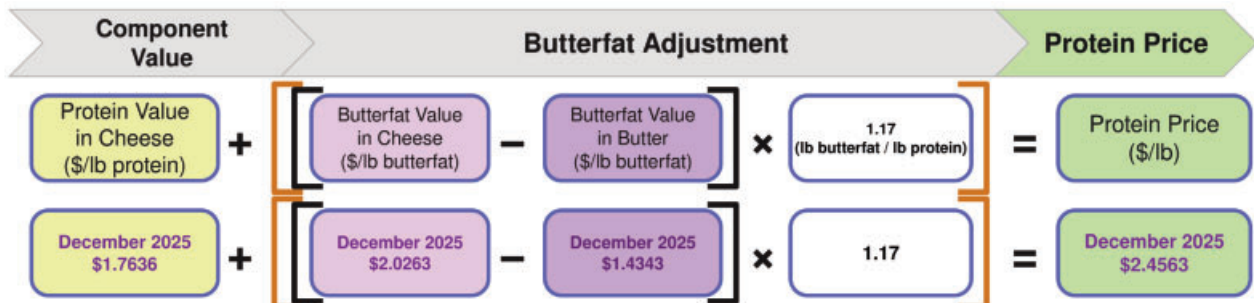
To arrive at the market price for those end products, a survey is conducted by USDA of four dairy commodities: Cheddar Cheese, Butter, Nonfat Dry Milk, and Dry Whey. The prices are based on the Dairy Product Mandatory Reporting Program (DPMRP), in which plants are required to report weekly their selling prices for those products. The report on those weekly

prices is available at the following website. <https://mymarketnews.ams.usda.gov/viewReport/2993>

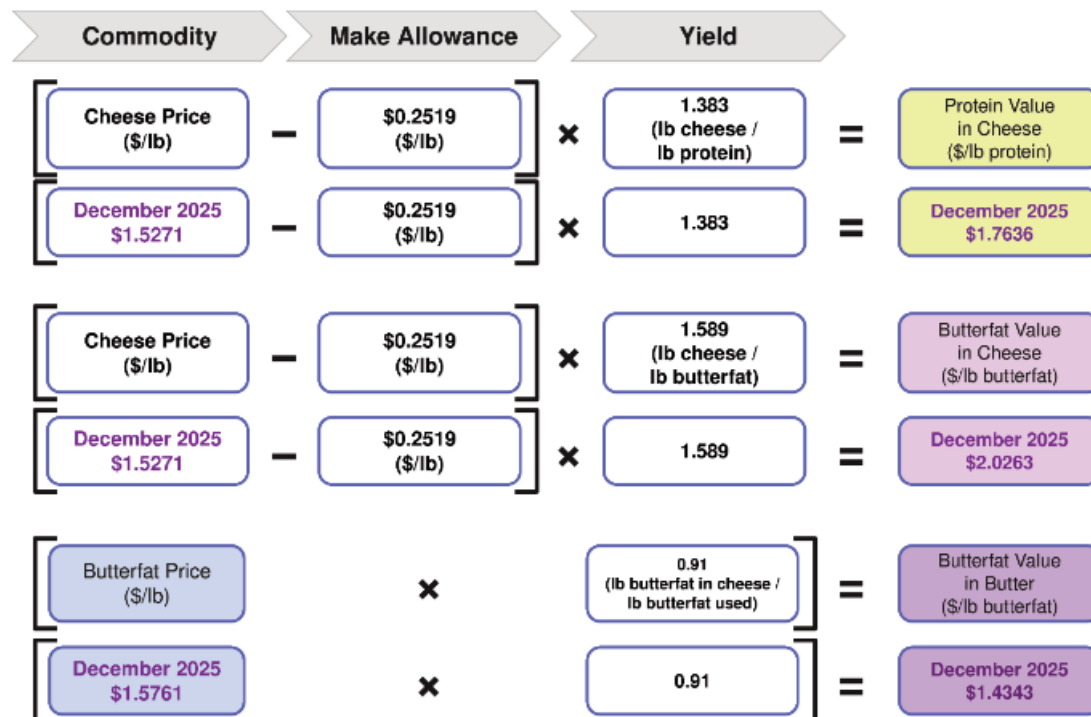
The following graphics show, for December 2025, the computation of the prices used above in the calculation of the minimum price as follows: **Butterfat Price** (see number 1), **Protein Price** (see number 2), and the **Other Solids Price** (see number 3). In addition, the calculation of the **Somatic Cell Adjustment Rate** mentioned in the footnote in the table above is number 4.

	Commodity	Make Allowance	Yield	Butterfat Price
1	Butter Price (\$/lb)	-\$0.2272 (\$/lb)	$\times \frac{1.211 \text{ (lb butter / lb butterfat)}}{1}$	Butterfat Price (\$/lb)
	December 2025 \$1.5287	-\$0.2272	$\times 1.211$	December 2025 \$1.5761

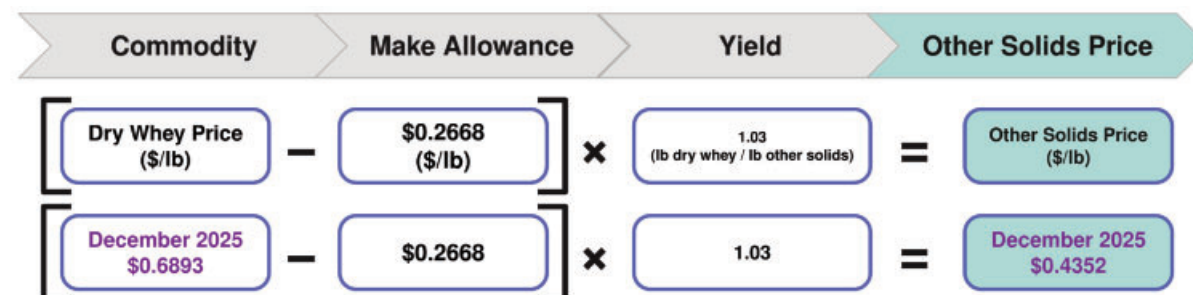
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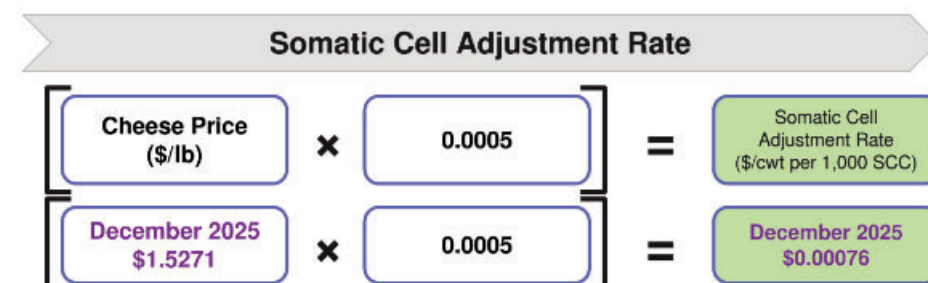
Step 2 Expanded



3



4



Computation of Producer Price Differential - September 2026

	Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I					
Differential Value					\$ \$4,889,934.06
Product	6.4%	165,549,810			
Skim Milk			161,898,929	\$12.16	19,686,909.76
Butterfat			3,650,881	1.5164	5,536,195.94
Class II					
Product	1.0%	25,701,018			
Nonfat Solids			1,956,708	1.3828	2,705,735.80
Butterfat			4,855,216	1.4832	7,201,256.39
Class III					
Product	91.6%	2,374,489,361			
Protein			78,373,610	2.6619	208,622,712.48
Other Solids			138,239,230	0.4147	57,327,808.68
Butterfat			92,578,048	1.4762	136,663,714.49
Class IV					
Product	1.0%	26,188,683			
Nonfat Solids			1,630,234	1.5343	2,501,268.02
Butterfat			8,930,118	1.4762	13,182,640.18
SCC Adjustment (Class II, III, and IV)					2,990,893.68
Total Producer Milk *		2,591,928,872			\$461,309,069.48
Add:					
Overage					19,455.84
Inventory Reclassified					(10,167.31)
Other Source Milk \$.60(h) thru .60(k)					160,320.22
Subtract:					
Transportation Credit					7,514.52
Assembly Credit					132,396.52
Producer Milk Protein					226,708,728.48
Producer Milk Other Solids					62,357,607.11
Producer Milk Butterfat					162,403,055.04
Producer Milk SCC Adjustment					3,198,461.85
Total Milk and Value		2,591,928,872			\$6,670,914.71
Add:					
Location Adjustment -- Producer and Unregulated Supply Plant Milk					8,339,649.95
One-Half Unobligated Balance Producer Settlement Fund					1,193,429.48
Total Value				0.625171	\$16,203,994.14
Subtract: Producer Settlement Fund Reserve				0.045171	1,170,806.68

Producer Price Differential ** **\$0.58** **\$15,033,187.46**

* An estimated 1.41 billion pounds of milk was not pooled.

** Producer Price Differential is dollars per cwt. at the Base Zone of Cook County, Illinois.

Upper Midwest Pool Statistics - September 2026

Market Class I Differential Rate	Pool Plants	Received at Pool Plants	Diverted to Pool and Nonpool Plants	Total	Location Adjustment to Producers	Class I	Differential to Handlers
Cwt.	Number	Pounds	Pounds	Pounds	Value	Pounds	Value
\$3.10*	6	22,789,059	207,881,683	230,670,742	544,766	14,020,191	442,010
\$2.90	27	182,287,456	1,470,458,208	1,652,745,664	5,082,880	135,050,925	3,969,819
\$2.80	15	68,176,702	640,335,764	708,512,466	2,712,004	16,478,694	478,105
Total	48	273,253,217	2,318,675,655	2,591,928,872	8,339,650	165,549,810	4,889,934

* Includes restricted data from the \$3.20 and \$3.30 zones.

Utilization and Classification of Milk

	September 2026		August 2026	September 2025
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	43,575,361	1,453,459	43,533,708	41,394,165
Flavored Milk	10,489,842	366,593	8,649,876	6,573,378
Reduced Fat Milk	52,210,390	1,024,194	52,697,135	51,580,755
Lowfat Milk	28,057,408	269,385	25,397,859	28,665,126
Fat Free Milk	13,061,180	13,080	12,835,113	14,071,626
Flavored Reduced and Fat Free Milk	19,225,773	146,996	12,794,478	19,739,523
Buttermilk	1,573,770	18,565	1,554,536	1,563,176
Total Packaged Disposition	168,193,724	3,292,272	157,462,705	163,587,749
Total Ending Inventory	22,632,908	426,010	21,207,537	21,945,422
Bulk to Nonpool Plants	679,472	142,268	1,060,406	1,093,007
Shrinkage	2,118,211	258,601	1,745,685	1,816,857
Total Class I Utilization	193,624,315	4,119,151	181,476,333	188,443,035
Other Order Plants	(5,908,459)	(92,236)	(5,111,381)	(7,052,787)
Beginning Inventory	(22,147,903)	(380,680)	(19,883,007)	(18,219,022)
Reused Products	0	0	0	0
Other Source Milk	(24,294)	(565)	(35,141)	(47,000)
Overage	(2)	(2)	0	0
Interhandler Adjustment	6,153	5,213	(205,851)	(135,568)
Class I Producer Milk	165,549,810	3,650,881	156,240,920	162,989,658
Class II Utilization:				
Total Class II Utilization	34,839,257	5,193,566	35,111,355	150,084,703
Other Order Plants	(828,558)	(26,621)	(500,697)	(274,271)
Beginning Inventory	(5,869,832)	(263,996)	(4,858,645)	(326,558)
Reused Products	(2,393,451)	(1,335)	(2,544,893)	(2,559,070)
Other Source Milk	(46,398)	(46,398)	(43,612)	(10,914)
Overage	0	0	0	0
Class II Producer Milk	25,701,018	4,855,216	31,468,456	146,913,890
Class III Utilization:				
Total Class III Utilization	2,382,926,222	92,853,826	2,549,713,319	1,650,369,275
Other Order Plants	(2,760,789)	(85,153)	(427,718)	(108,818)
Beginning Inventory	(3,540,294)	(174,250)	(2,136,715)	(985,588)
Reused Products	0	0	0	0
Other Source Milk	(2,086,742)	(13,944)	(3,280,401)	(131,359)
Overage	(49,036)	(2,431)	(315,469)	(22,664)
Class III Producer Milk	2,374,489,361	92,578,048	2,543,553,016	1,649,120,846
Class IV Utilization:				
Total Class IV Utilization	193,502,356	16,519,164	203,681,248	304,666,554
Other Order Plants	(3,996,033)	(220,251)	(4,482,727)	(722,773)
Beginning Inventory	(4,489,190)	(396,107)	(4,395,620)	(15,414,999)
Reused Products	0	0	0	0
Other Source Milk	(158,790,129)	(6,968,831)	(164,524,037)	(163,616,596)
Overage	(38,321)	(3,857)	(83,355)	(411,147)
Class IV Producer Milk	26,188,683	8,930,118	30,195,509	124,501,039
Total Producer Milk -- All Classes	2,591,928,872	110,014,263	2,761,457,901	2,083,525,433

Commodity Prices

Month/Year	Weighted Monthly Average Prices				Weighted Two-Week Average Prices			
	Cheddar		Nonfat		Cheddar		Nonfat	
	Cheese Blocks	Butter	Dry Milk	Dry Whey	Cheese Blocks	Butter	Dry Milk	Dry Whey
	Dollars per Pound				Dollars per Pound			
Sep 2025	1.8066	2.0377	1.2265	0.5782	1.8470	2.1992	1.2791	0.5766
Oct	1.7384	1.7344	1.1601	0.5930	1.7245	1.7617	1.1546	0.5886
Nov	1.7419	1.6360	1.1609	0.6415	1.7920	1.6239	1.1611	0.6230
Dec	1.5271	1.5287	1.1541	0.6893	1.5777	1.5419	1.1551	0.6844
Jan 2026	1.4003	1.4266	1.1921	0.6986	1.4078	1.4201	1.1860	0.7040
Feb	1.4338	1.6966	1.3726	0.6931	1.4083	1.6217	1.3156	0.6973
Mar	1.5607	1.8969	1.5741	0.6724	1.5297	1.8970	1.5431	0.6840
Apr	1.6427	1.7707	1.7788	0.6443	1.6522	1.7672	1.7724	0.6474
May	1.6577	1.6311	2.0809	0.6396	1.6644	1.6463	2.0589	0.6409
Jun	1.5642	1.6227	1.9327	0.6428	1.5975	1.6372	1.9669	0.6422
Jul	1.5149	1.6036	1.6474	0.6522	1.4940	1.6524	1.6709	0.6501
Aug	1.6203	1.4747	1.5985	0.6602	1.6216	1.4794	1.5603	0.6608
Sep	1.5577	1.4462	1.7891	0.6694	1.5598	1.4678	1.7731	0.6657
Oct					1.4098	1.3610	1.9807	0.7228

Month/Year	Chicago Mercantile Exchange					USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	Whey	NFDM Low/Medium Heat		Whey Powder		
	Grade AA	Blocks	Barrels	Grade A	Extra Grade	Central & East	West	Northeast	Central	West
	<i>Dollars per Pound</i>									
Sep 2025	1.8395	1.6670	1.6638	1.1752	0.6100	1.2243	1.2130	0.5683	0.5569	0.5901
Oct	1.6247	1.7597	1.7610	1.1396	0.6583	1.1752	1.1490	0.5718	0.5844	0.6123
Nov	1.4992	1.5822	1.6458	1.1597	0.7476	1.1850	1.1442	0.6244	0.6653	0.6856
Dec	1.4431	1.3701	1.4193	1.1655	0.7344	1.1793	1.1535	0.6659	0.6742	0.7110
Jan 2026	1.4134	1.3451	1.3884	1.2801	0.7258	1.2368	1.2321	0.6955	0.6932	0.7061
Feb	1.7242	1.4684	1.4663	1.6114	0.7021	1.5679	1.5463	0.6858	0.6739	0.7172
Mar	1.8885	1.5938	1.5590	1.7968	0.6550	1.7932	1.7541	0.6559	0.6425	0.6818
Apr	1.7224	1.6144	1.5902	2.1474	0.6987	2.0959	2.0639	0.6495	0.6491	0.7366
May	1.6110	1.5744	1.5460	2.2150	0.6906	2.2588	2.2490	0.6433	0.6493	0.7253
Jun	1.6315	1.4565	1.4524	1.8054	0.6800	1.8967	1.8852	0.6517	0.6576	0.7186
Jul	1.5705	1.5683	1.5708	1.4801	0.6853	1.6127	1.5764	0.6686	0.6623	0.6948
Aug	1.4719	1.5519	1.5600	1.7185	0.7017	1.6626	1.6505	0.6736	0.6750	0.6931
Sep	1.3746	1.3990	1.4751	2.0356	0.7740	1.9464	1.9560	0.7119	0.6929	0.7100

Market Statistics

Month/Year	Distributing Plants	Supply Plants	Coop .9(c) Handlers	Producers	Total Producer Milk	Est. Average Daily Delivery Per Producer	Class I Utilization	Butterfat Test	Protein Test	Other Solids Test	Weighted Average SCC
					<i>Mil. lbs.</i>	<i>Pounds</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>(000)</i>
Jul 2025	9	38	11	4,649	2,290	15,891	6.7	4.12	3.14	5.80	192
Aug	9	37	11	4,933	2,531	16,551	6.2	4.16	3.20	5.79	201
Sep	10	37	11	4,167	2,084	16,667	7.8	4.25	3.26	5.80	183
Oct	10	37	10	3,362	1,527	14,653	11.3	4.35	3.33	5.79	171
Nov	10	38	10	3,046	1,236	13,528	13.0	4.49	3.43	5.76	163
Dec	11	37	12	3,036	1,201	12,761	14.7	4.55	3.45	5.78	159
Jan 2026	11	37	11	3,298	1,445	14,129	12.3	4.52	3.42	5.78	160
Feb	10	37	11	3,264	1,549	16,944	10.0	4.46	3.40	5.79	156
Mar	10	37	12	4,195	2,233	17,169	7.5	4.41	3.39	5.77	158
Apr	10	37	12	4,646	2,495	17,904	6.5	4.35	3.34	5.80	161
May	10	37	12	4,821	2,669	17,860	5.9	4.29	3.32	5.80	160
Jun	11	37	12	4,791	2,665	18,540	5.8	4.22	3.26	5.80	170
Jul	11	37	12	4,819	2,713	18,160	5.8	4.14	3.18	5.80	191
Aug	11	37	12		2,761		5.7	4.16	3.23	5.79	198
Sep	11	37	13		2,592		6.4	4.24	3.29	5.80	192

Class Prices

Month/Year	Class I Price Mover				Class I Price at Cook County, IL			Class II Price			
	Butterfat	Skim Milk	ESL Adjustment	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Sep 2025	2.7669	9.34	0.53	18.70	2.7989	12.54	21.90	2.1925	1.1156	10.04	17.39
Oct	2.3881	10.03	0.97	18.04	2.4201	13.23	21.24	1.8322	1.1067	9.96	16.02
Nov	1.8583	10.62	0.01	16.75	1.8903	13.82	19.95	1.7131	0.9833	8.85	14.54
Dec	1.6914	12.74	(0.91)	18.21	1.7234	15.94	21.41	1.5831	0.9882	9.19	14.41
Jan 2026	1.5921	11.17	(0.17)	16.35	1.6241	14.37	19.55	1.4595	0.9817	9.13	13.92
Feb	1.4446	9.99	0.57	14.70	1.4766	13.19	17.90	1.7864	1.0129	9.42	15.34
Mar	1.6887	9.91	0.80	15.47	1.7207	13.11	18.67	2.0290	1.1409	10.61	17.34
Apr	2.0221	12.00	(0.25)	18.66	2.0541	15.20	21.86	1.8762	1.3656	12.70	18.82
May	1.8649	14.12	(0.49)	20.15	1.8969	17.32	23.35	1.7071	1.5935	14.82	20.28
Jun	1.7185	16.75	(1.51)	22.18	1.7505	19.95	25.38	1.6970	1.8763	17.45	22.78
Jul	1.7075	15.91	(1.46)	21.33	1.7395	19.11	24.53	1.6738	1.7860	16.61	21.89
Aug	1.7259	13.18	(0.72)	18.76	1.7579	16.38	21.96	1.5177	1.4925	13.88	18.71
Sep	1.5164	12.16	0.81	17.04	1.5484	15.36	20.24	1.4832	1.3828	12.86	17.60
Oct	1.5024	14.12	(0.46)	18.88	1.5344	17.32	22.08		1.5935	14.82	
Nov	1.3730	16.03	(1.80)	20.27	1.4050	19.23	23.47		1.7989	16.73	

Month/Year	Class III Price					Class IV Price			
	Butterfat	Protein	Other Solids	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	<i>lb.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>	<i>lb.</i>	<i>lb.</i>	<i>cwt.</i>	<i>cwt.</i>
Sep 2025	2.1925	2.7062	0.3207	10.28	17.59	2.1925	0.9773	8.80	16.17
Oct	1.8252	2.8761	0.3360	10.90	16.91	1.8252	0.9116	8.20	14.30
Nov	1.7061	3.0143	0.3859	11.62	17.18	1.7061	0.9124	8.21	13.89
Dec	1.5761	2.4563	0.4352	10.72	15.86	1.5761	0.9057	8.42	13.64
Jan 2026	1.4525	2.1768	0.4448	9.85	14.59	1.4525	0.9433	8.77	13.55
Feb	1.7794	1.9373	0.4391	9.03	14.94	1.7794	1.1220	10.43	16.29
Mar	2.0220	2.0905	0.4178	9.41	16.16	2.0220	1.3215	12.29	18.94
Apr	1.8692	2.5190	0.3888	10.65	16.82	1.8692	1.5241	14.17	20.22
May	1.7001	2.7477	0.3840	11.37	16.92	1.8232	1.8232	16.96	22.32
Jun	1.6900	2.4553	0.3873	10.43	15.98	1.6900	1.6765	15.59	20.96
Jul	1.6668	2.3202	0.3970	10.04	15.52	1.6668	1.3940	12.96	18.34
Aug	1.5107	2.8281	0.4052	11.76	16.64	1.5107	1.3456	12.51	17.36
Sep	1.4762	2.6619	0.4147	11.27	16.04	1.4762	1.5343	14.27	18.94

Producer Prices

Month/Year	Producer Price Differential	Statistical Uniform Price (at 3.50%)	Butterfat Price	Protein Price	Other Solids Price	SCC Adjustment Rate	Producer Mailbox Price (at test)
	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per lb.</i>	<i>\$ per cwt.</i>	<i>\$ per cwt.</i>
Jul 2025	0.63	17.95	2.8435	1.8730	0.3092	0.00088	19.60
Aug	0.58	17.82	2.7255	1.9646	0.3204	0.00088	19.40
Sep	0.35	17.94	2.1925	2.7062	0.3207	0.00090	19.74
Oct	0.14	17.05	1.8252	2.8761	0.3360	0.00087	19.25
Nov	(0.56)	16.62	1.7061	3.0143	0.3859	0.00087	19.79
Dec	0.35	16.21	1.5761	2.4563	0.4352	0.00076	19.24
Jan 2026	0.46	15.05	1.4525	2.1768	0.4448	0.00070	17.15
Feb	0.58	15.52	1.7794	1.9373	0.4391	0.00072	17.64
Mar	0.50	16.66	2.0220	2.0905	0.4178	0.00078	18.75
Apr	0.61	17.43	1.8692	2.5190	0.3888	0.00082	19.24
May	0.69	17.61	1.7001	2.7477	0.3840	0.00083	19.23
Jun	0.87	16.85	1.6900	2.4553	0.3873	0.00078	18.16
Jul	0.88	16.40	1.6668	2.3202	0.3970	0.00076	17.48
Aug	0.60	17.24	1.5107	2.8281	0.4052	0.00081	
Sep	0.58	16.62	1.4762	2.6619	0.4147	0.00078	

Summary of Federal Order Data - September 2026

Federal Order Number / Name	Producer Deliveries	Class I Producer Receipts	Class I Utilization	Class I Price	Producer Price Differential	Uniform or Statistical Uniform Price at 3.5% Butterfat		
						FOB Market	FOB Cook Cty. Illinois	Change From Previous Year
	Thousand Pounds		Percent		Dollars per Cwt.		Dollars per Cwt.	
1 Northeast	2,340,040	666,878	28.5	\$ 22.14	\$3.15	\$ 19.19	\$ 17.29	\$(0.11)
5 Appalachian	403,648	309,655	76.7	22.64	n/a	21.64	19.24	(0.65)
6 Florida	195,134	161,846	82.9	23.84	n/a	22.68	19.08	(0.60)
7 Southeast	291,667	229,846	78.8	22.84	n/a	21.96	19.36	(0.76)
30 Upper Midwest	2,591,929	165,550	6.4	20.24	0.58	16.62	16.62	(1.32)
32 Central	1,387,081	350,692	25.3	20.24	1.78	17.82	17.82	(0.41)
33 Mideast	1,773,511	564,433	31.8	20.84	2.11	18.15	17.55	(0.36)
51 California	1,942,101	386,931	19.9	19.84	1.26	17.30	17.70	(0.01)
124 Pacific Northwest	409,037	78,589	19.2	19.74	1.19	17.23	17.73	(0.49)
126 Southwest	1,249,275	330,604	26.5	20.74	1.92	17.96	17.46	(0.46)
131 Arizona	292,297	106,702	36.5	19.64	n/a	18.20	18.80	(0.08)

All Market Average or Total * 12,875,721 3,351,724 26.0

n/a = Not applicable. * May not add due to rounding.

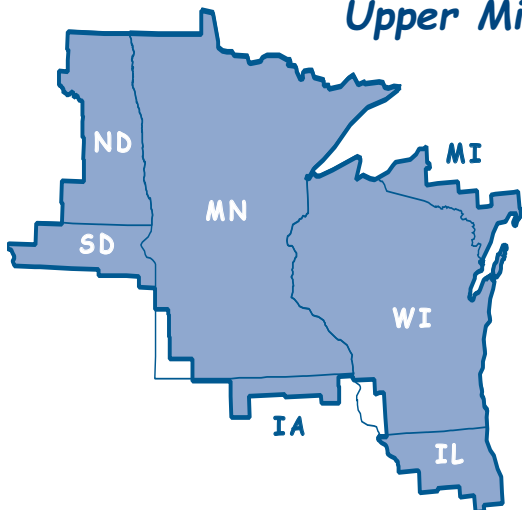
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