Federal Milk Market Administrator
U.S. Department of Agriculture

Upper Midwest Dairy News

Victor J. Halverson, Market Administrator

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Upcoming Price Release Dates

November 2026 Prices

Class & Component Producer Price Differential	12-02-2026 12-11-2026

January 2027 Prices

Advanced Class & Price Factors	12-23-2026

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

CME Prices Fall While Whey Continues to Record Highs

Whey prices on the Chicago Mercantile Exchange (CME) are at an all time high since whey's inclusion back in 2018, while NFDM, butter, block and barrel cheese prices have declined this month. Comparing prices to last November, barrel and butter prices were down while NFDM, block, and whey prices were up. See the graph below.

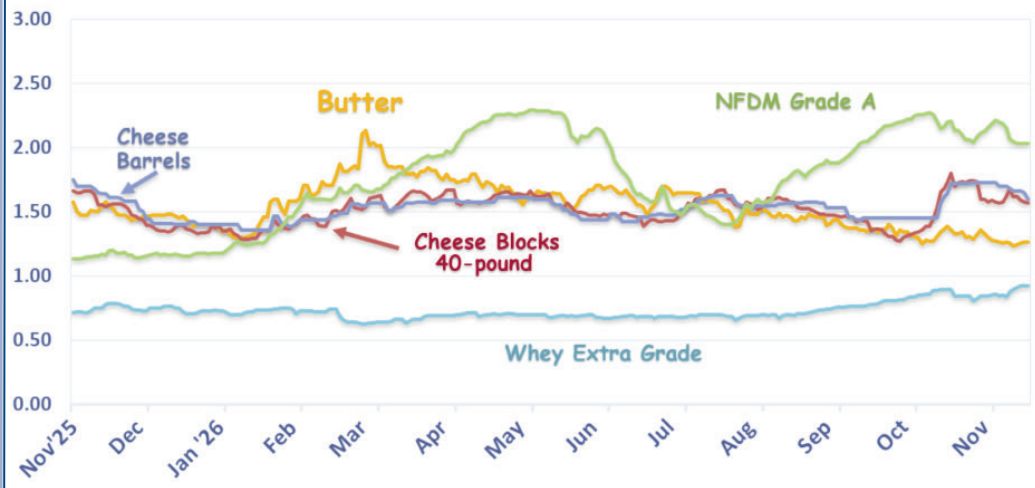
The CME barrel price for cheddar cheese on November 18 was $1.60 per pound, down 4¢ from October and 1¼¢ below last year. The CME 40-pound block price for cheddar cheese was $1.56¾ per pound, down 16¼¢ from last month but ½¢ above last year.

The CME butter price on November 18 was $1.26¼ per pound, 12¼¢ below last month and 26¼¢ below last year.

The CME price for NFDM on November 18 was $2.03 per pound, down 17¢ from October but 83½¢ above last year.

The CME whey price on November 18 reached a record high of $0.92 per pound, up 2½¢ from last month and 13½¢ above last year.

Chicago Mercantile Exchange - Selected Dairy Commodity Prices*



* Prices depicted are dollars per pound for each day that trading occurred from November 1, 2025 through November 18, 2026.

Pool Summary

- In October, producer milk was 2.7 billion pounds, down 1.0% daily from September but 73.6% above last year.
- Class I use was 173 million pounds, up 1.1% daily from September and 0.7% above last year. In October, Class I use was 6.5% of total producer milk.
- The October 2026 Producer Price Differential (PPD) was $0.75 per cwt.
- The F.O. 30 Statistical Uniform Price in September was $15.91 per cwt., down $0.71 from September, and $1.14 below last year. Federal Order language was amended effective June 2025 and December 2025.
- Market statistics for September and October are shown on Pages 4 and 5.

October 2026 Producer Milk by Class

	Percent	Product Pounds	Price $/cwt.
Class I	6.5	173,016,580	22.08
Class II	1.1	28,414,435	19.15
Class III	91.6	2,428,915,275	15.16
Class IV	0.8	20,543,003	20.54
Total		**2,650,889,293**	

Market Analysis -- Cheese and Dry Whey

The cheese market, with very consistent production levels, sees price changes subject to either the build up or draw down in cheese inventories. For the last nine years, this is illustrated in *Figure 1* on Page 2. As can be seen, cheese production has slowly crept up over the years. In January of 2018 it was almost 1.1 billion pounds, and it has since crept past 1.2 billion pounds per month.

The cheese inventory data are drawn from the National Agricultural Statistics Service (NASS) *Cold Storage* report, which is released monthly. Total monthly cheese production is reported in the NASS *Dairy Products* report each month.

The AMS cheese price in *Figure 1* is from the *National Dairy Product Sales Report,* which is a result of the Dairy Product Mandatory Reporting Program.

Production and inventory numbers comprise two factors of the cheese supply function. Unfortunately, a cheese demand function does not exist and must be inferred from price movements.

For the years charted until the end of 2021 and from June 2022 through September 2024, it is evident that changes in demand resulting in higher or lower prices are absorbed by changes in the inventory levels. An exception to this trend would be the period from December 2021 to May 2022 where the price climbed as the inventory also increased. It wasn't until June 2022 that the price begun to decrease while the cheese inventory approached a record peak of 1.52 billion pounds in July 2022.

More recently in 2026, cheese inventory levels have been increasing, while the cheese production continues to rise over time. This has corresponded to a lower AMS cheese price with January 2026 being the lowest point since May 2020.

Dry Whey

With very constant cheese production the production of whey is also consistent, since whey is a result of the cheese production process. Price fluctuations of dry whey are in part driven by the demand for whey protein concentrates and isolates. The production of these alternative products reduce the whey available to supply the dry whey market.

Dry whey production and inventory data depicted in *Figure 2* are reported by NASS in the *Dairy Products* monthly report. The AMS whey price in the chart, like cheese, is from the *National Dairy Product Sales Report*.

Dry whey production and inventory comprise the available supply for a period of time. The aggregate supply represents the market supply function for dry whey. A dry whey demand function doesn't exist, just as it doesn't for cheese, but can be inferred by the changes in the dry whey price.

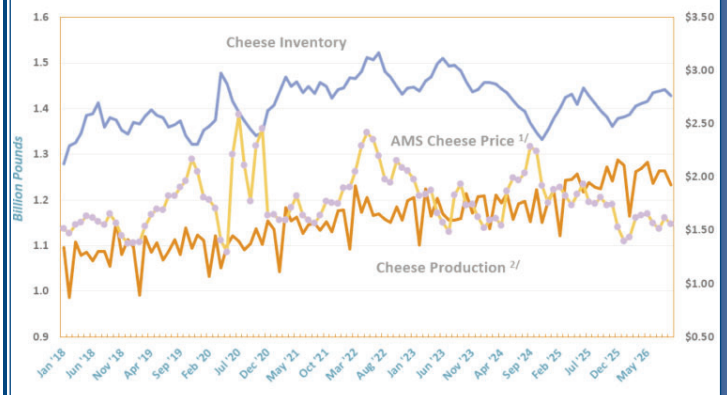
Consequently, the changes in demand are met with changes in dry whey stocks in inventory. The inverse relationship is evident in *Figure 2*, with sustained drops in inventory meeting increased demand.

Examples of this trend can be seen as the whey price hit its peak in March 2022. This rise in price takes place while whey inventory was at a multiyear low. Then in August 2023 the whey price hit its lowest value since 2018, while in the same month inventories hit their highest point since February 2018. More recently, we have seen inventories recovering after experiencing its lowest point on the graph in July 2025, while prices have continued to climb in response to still lower overall inventory levels.

Next month in this publication, the butter and nonfat dry markets will be reviewed.

Figure 1

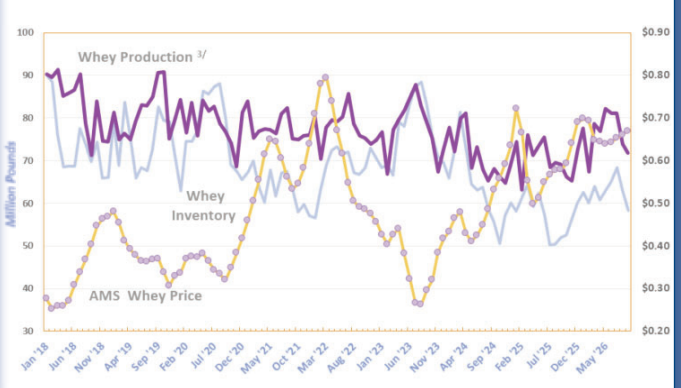
Cheese Market -- Inventory, Price, and Production



1/ The price depicted here is the monthly weighted average Cheddar cheese price used in setting the Federal order Class III Protein price.
2/ Total cheese production, excluding cottage cheese, as published in the National Agricultural Statistics Service (NASS) Dairy Products report.

Figure 2

Dry Whey Market -- Inventory, Price, and Production



3/ Total dry whey production, as published in the National Agricultural Statistics Service (NASS) Dairy Products report.

Calculation of Federal Order Prices (Part 2)

Federal milk orders, including the Upper Midwest Order, establish minimum prices that must be paid to producers for milk and its components. Most Federal orders use multiple component pricing (MCP), which prices butterfat, protein, and other solids separately. Four orders—Orders 5, 6, 7, and 131—use butterfat and skim milk to calculate minimum prices.

The October 2026 issue of the Upper Midwest Dairy News illustrated how minimum prices paid to producers are calculated under MCP orders. That issue is available here: **https://www.fmma30.com/DairyNews/2026/10-26--DairyNews.pdf**.

This article continues with an explanation of how the Federal order Class III and Class IV prices are calculated. These prices are the same across all 11 Federal orders.

The Class III price calculation uses the same butterfat, protein, and other solids prices that were calculated in the previous issue to determine the minimum component prices paid to producers. Because those calculations were already shown, we will begin with how the component prices are used to calculate the Class III price.

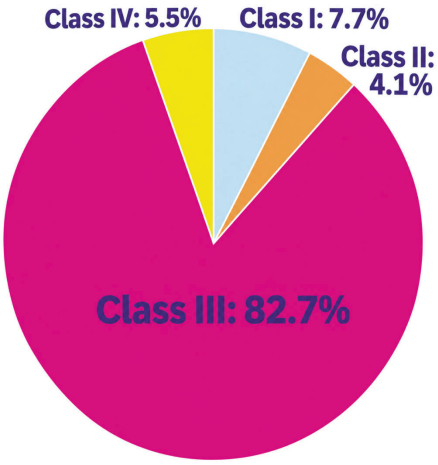
Class III utilization primarily includes milk used to manufacture hard cheeses. In 2025, Class III milk accounted for an average of 82.7% of producer milk in the Upper Midwest Order (Figure 1).

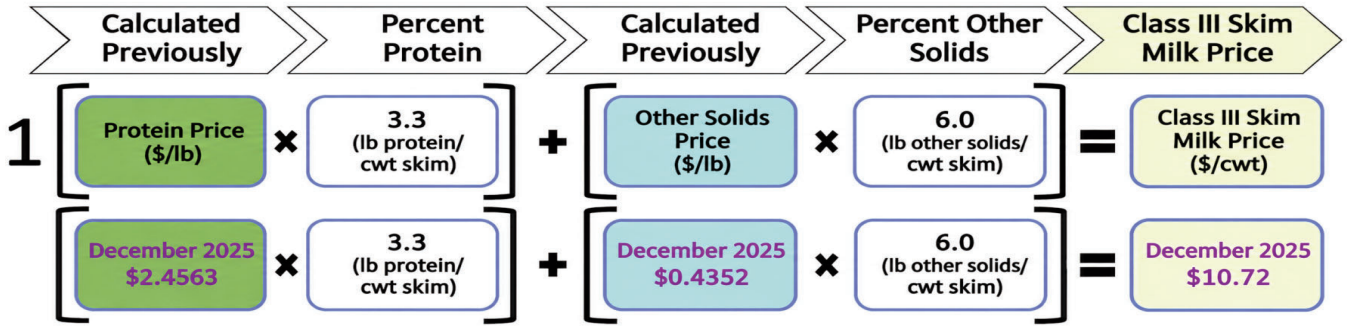
The Class IV price calculation includes the nonfat solids price (Graphic 3), which was not shown in the previous MCP calculation. Class IV utilization primarily includes milk used to manufacture butter and dried milk products. In 2025, Class IV milk accounted for an average of 5.5% of producer milk in the Upper Midwest Order (Figure 1).

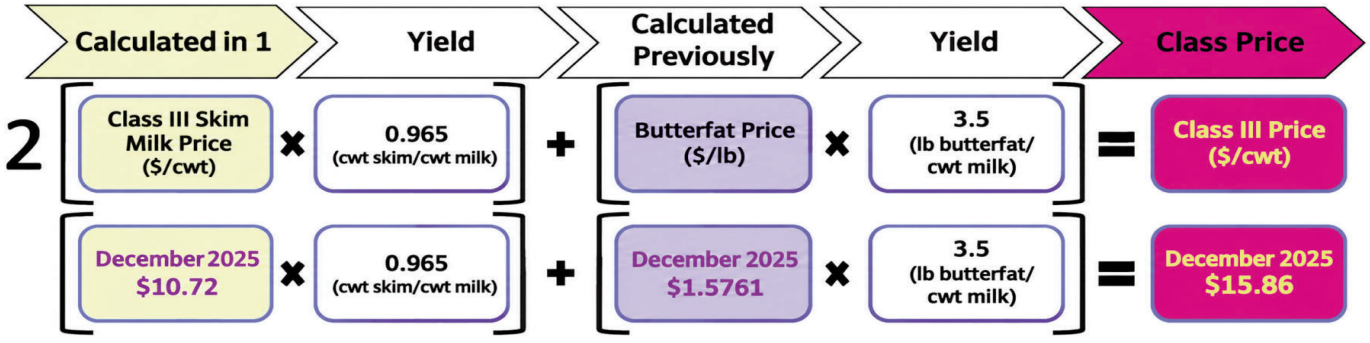
The examples in the graphics below continue to use December 2025 calculations, when all the most recent pricing formula amendments were in full effect.

A future issue will look at the Class I and Class II price computations.

Figure 1
FO 30 Utilization of Producer Milk in 2025







Commodity	Make Allowance	Yield	Nonfat Solid Price
3 [Nonfat Dry Milk Price ($/lb)	− $0.2393 ($/lb)]	× 0.99 (lb nonfat solids/ lb NFDM)	= Nonfat Solids Price ($/lb)
[December 2025 $1.1541	− $0.2393 ($/lb)]	× 0.99 (lb nonfat solids/ lb NFDM)	= December 2025 $0.9057

Calculated in Step 3	Yield	Class IV Skim Milk Price
4 Nonfat Solids Price ($/lb)	× 9.3 (lb nonfat solids/ cwt skim)	= Class IV Skim Milk Price ($/cwt)
December 2025 $0.9057	× 9.3 (lb nonfat solids/ cwt skim)	= December 2025 $8.42

Calculated in Step 4	Yield	Calculated Previously	Yield	Class Price
5 [Class IV Skim Milk Price ($/cwt)	× 0.965 (cwt skim/ cwt milk)]	+ [Butterfat Price ($/lb)	× 3.5 (lb butterfat/ cwt milk)]	= Class IV Price ($/cwt)
[December 2025 $8.42	× 0.965 (cwt skim/ cwt milk)]	+ [December 2025 $1.5761	× 3.5 (lb butterfat/ cwt milk)]	= December 2025 $13.64



Computation of Producer Price Differential - October 2026

		Utilization Percentage	Product Pounds	Component Pounds	Rate	Value
Class I	Differential Value					$ 5,113,588.39
	Product	6.5%	173,016,580			
	Skim Milk			169,212,686	$14.12	23,892,831.25
	Butterfat			3,803,894	1.5024	5,714,970.35
Class II	Product	1.1%	28,414,435			
	Nonfat Solids			2,194,156	1.5935	3,496,387.57
	Butterfat			5,358,401	1.3850	7,421,385.44
Class III	Product	91.6%	2,428,915,275			
	Protein			82,366,925	2.3991	197,606,489.78
	Other Solids			141,357,099	0.4659	65,858,272.42
	Butterfat			96,373,103	1.3780	132,802,135.94
Class IV	Product	0.8%	20,543,003			
	Nonfat Solids			985,614	1.7511	1,725,908.69
	Butterfat			10,232,235	1.3780	14,100,019.81
SCC Adjustment (Class II, III, and IV)						3,057,240.56
Total Producer Milk *			**2,650,889,293**			**$460,789,230.20**
Add:	Overage					18,843.95
	Inventory Reclassified					(161,984.88)
	Other Source Milk §.60(h) thru .60(k)					(92,981.52)
Subtract:	Transportation Credit					5,999.69
	Assembly Credit					137,154.18
	Producer Milk Protein					214,563,570.88
	Producer Milk Other Solids					71,578,567.47
	Producer Milk Butterfat					159,527,798.27
	Producer Milk SCC Adjustment					3,275,072.89
Total Milk and Value			2,650,889,293			$11,464,944.37
Add:	Location Adjustment -- Producer and Unregulated Supply Plant Milk					8,580,397.63
	One-Half Unobligated Balance Producer Settlement Fund					1,053,438.19
Total Value					0.795913	$21,098,780.19
Subtract:	Producer Settlement Fund Reserve				0.045913	1,217,110.49
Producer Price Differential **					**$0.75**	**$19,881,669.70**

* **An estimated 1.3 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 - October 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	23,043,042	192,313,410	215,356,452	481,881	13,420,525	423,897
$2.90	27	116,973,251	1,610,533,840	1,727,507,091	5,388,087	142,206,214	4,184,969
$2.80	14	67,034,131	640,991,619	708,025,750	2,710,429	17,389,841	504,722
Total	47	207,050,424	2,443,838,869	2,650,889,293	8,580,398	173,016,580	5,113,588

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

Utilization and Classification of Milk

	October 2026		September 2026	October 2025
	Product Pounds	Butterfat Pounds	Product Pounds	Product Pounds
Class I Utilization:				
Packaged Disposition				
Milk	45,060,660	1,493,105	43,575,361	45,400,474
Flavored Milk	10,927,783	455,107	10,489,842	7,175,680
Reduced Fat Milk	53,996,698	1,061,190	52,210,390	55,266,206
Lowfat Milk	28,824,814	276,348	28,057,408	30,780,983
Fat Free Milk	13,506,189	12,797	13,061,180	14,395,628
Flavored Reduced and Fat Free Milk	19,253,624	148,499	19,225,773	20,953,065
Buttermilk	1,700,540	20,044	1,573,770	1,681,214
Total Packaged Disposition	173,270,308	3,467,090	168,193,724	175,653,250
Total Ending Inventory	25,790,157	529,645	22,632,908	22,111,450
Bulk to Nonpool Plants	652,089	22,301	679,472	814,612
Shrinkage	3,056,375	315,932	2,118,211	2,501,655
Total Class I Utilization	202,768,929	4,334,968	193,624,315	201,080,967
Other Order Plants	(6,467,323)	(97,672)	(5,908,459)	(7,026,942)
Beginning Inventory	(22,632,908)	(426,010)	(22,147,903)	(22,180,613)
Reused Products	0	0	0	0
Other Source Milk	(26,682)	(494)	(24,294)	(47,877)
Overage	0	0	(2)	0
Interhandler Adjustment	(625,436)	(6,898)	6,153	(21,783)
Class I Producer Milk	**173,016,580**	**3,803,894**	**165,549,810**	**171,803,752**
Class II Utilization:				
Total Class II Utilization	34,426,213	5,687,845	34,839,257	162,781,169
Other Order Plants	(1,335,197)	(119,019)	(828,558)	(547,694)
Beginning Inventory	(2,729,042)	(172,278)	(5,869,832)	(1,915,827)
Reused Products	(1,910,542)	(1,150)	(2,393,451)	(2,232,199)
Other Source Milk	(36,997)	(36,997)	(46,398)	(27,956)
Overage	0	0	0	0
Class II Producer Milk	**28,414,435**	**5,358,401**	**25,701,018**	**158,057,493**
Class III Utilization:				
Total Class III Utilization	2,435,525,325	96,529,893	2,382,926,222	1,056,829,531
Other Order Plants	(2,048,421)	(20,097)	(2,760,789)	0
Beginning Inventory	(4,336,731)	(95,011)	(3,540,294)	(656,522)
Reused Products	0	0	0	0
Other Source Milk	(192,464)	(40,194)	(2,086,742)	(575,194)
Overage	(32,434)	(1,488)	(49,036)	(69,072)
Class III Producer Milk	**2,428,915,275**	**96,373,103**	**2,374,489,361**	**1,055,528,743**
Class IV Utilization:				
Total Class IV Utilization	206,029,402	18,749,100	193,502,356	316,131,782
Other Order Plants	(4,285,997)	(205,078)	(3,996,033)	(390,892)
Beginning Inventory	(5,284,761)	(397,299)	(4,489,190)	(9,590,078)
Reused Products	0	0	0	0
Other Source Milk	(175,856,094)	(7,911,378)	(158,790,129)	(164,293,546)
Overage	(59,547)	(3,110)	(38,321)	(50,910)
Class IV Producer Milk	**20,543,003**	**10,232,235**	**26,188,683**	**141,806,356**
Total Producer Milk -- All Classes	**2,650,889,293**	**115,767,633**	**2,591,928,872**	**1,527,196,344**

Commodity Prices

	Weighted Monthly Average Prices				Weighted Two-Week Average Prices			
	Cheddar		Nonfat		Cheddar		Nonfat	
Month/Year	Cheese Blocks	Butter	Dry Milk	Dry Whey	Cheese Blocks	Butter	Dry Milk	Dry Whey
	Dollars per Pound				*Dollars per Pound*			
Oct 2025	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	1.4444	1.3651	2.0081	0.7191	1.4098	1.3610	1.9807	0.7228
Nov					1.6798	1.3536	2.0784	0.7450

	Chicago Mercantile Exchange					USDA Dairy Market News				
	Butter	Cheddar Cheese		NFDM	Whey	NFDM Low/Medium Heat		Whey Powder		
Month/Year	Grade AA	Blocks	Barrels	Grade A	Extra Grade	Central & East	West	Northeast	Central	West
					Dollars per Pound					
Oct 2025	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
Oct	1.3178	1.5589	1.5841	2.1756	0.8526	2.1514	2.1471	0.7340	0.7267	0.7331

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
					Mil. lbs.	*Pounds*	*Percent*	*Percent*	*Percent*	*Percent*	*(000)*
Aug 2025	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	4,756	2,761	18,730	5.7	4.16	3.23	5.79	198
Sep	11	37	13	4,702	2,592	18,375	6.4	4.24	3.29	5.80	192
Oct	11	36	13		2,651		6.5	4.37	3.37	5.80	178

Class Prices

	Class I Price Mover				Class I Price at Cook County, IL			Class II Price			
Month/Year	Butterfat	Skim Milk	ESL Adjustment	3.50%	Butterfat	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	lb.	*cwt.*	*cwt.*	*cwt.*	*lb.*	*cwt.*	*cwt.*	*lb.*	*lb.*	*cwt.*	*cwt.*
Oct 2025	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	1.3850	1.5935	14.82	19.15
Nov	1.3730	16.03	(1.80)	20.27	1.4050	19.23	23.47		1.7989	16.73	
Dec	1.3641	16.93	(0.76)	21.11	1.3961	20.13	24.31		1.8957	17.63	

	Class III Price					Class IV Price			
Month/Year	Butterfat	Protein	Other Solids	Skim Milk	3.50%	Butterfat	Nonfat Solids	Skim Milk	3.50%
	lb.	*lb.*	*lb.*	*cwt.*	*cwt.*	*lb.*	*lb.*	*cwt.*	*cwt.*
Oct 2025	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
Oct	1.3780	2.3991	0.4659	10.71	15.16	1.3780	1.7511	16.29	20.54

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)*
	$ per cwt.	*$ per cwt.*	*$ per lb.*	*$ per lb.*	*$ per lb.*	*$ per cwt.*	*$ per cwt.*
Aug 2025	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	18.28
Sep	0.58	16.62	1.4762	2.6619	0.4147	0.00078	18.07
Oct	0.75	15.91	1.3780	2.3991	0.4659	0.00072	

Summary of Federal Order Data - October 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**	Uniform or Statistical Uniform Price at 3.5% Butterfat: FOB Cook Cty. Illinois**	Uniform or Statistical Uniform Price at 3.5% Butterfat: Change From Previous Year
		Thousand Pounds		*Percent*	*Dollars per Cwt.*		*Dollars per Cwt.*		
1	Northeast	2,414,412	692,577	28.7	$ 23.98	$4.77	$ 19.93	$ 18.03	$1.73
5	Appalachian	413,500	301,644	72.9	24.48	n/a	22.96	20.56	1.54
6	Florida	206,312	171,147	83.0	25.68	n/a	24.30	20.70	1.68
7	Southeast	311,410	241,330	77.5	24.68	n/a	23.43	20.83	1.52
30	Upper Midwest	2,650,889	173,017	6.5	22.08	0.75	15.91	15.91	(1.14)
32	Central	1,458,083	369,411	25.3	22.08	2.71	17.87	17.87	0.83
33	Mideast	1,541,160	516,395	33.5	22.68	3.28	18.44	17.84	0.97
51	California	1,981,179	405,137	20.4	21.68	1.94	17.10	17.50	1.56
124	Pacific Northwest	407,121	77,396	19.0	21.58	1.91	17.07	17.57	0.91
126	Southwest	1,315,056	342,077	26.0	22.58	2.66	17.82	17.32	0.93
131	Arizona	300,459	112,386	37.4	21.48	n/a	18.92	19.52	1.37
All Market Average or Total *		**12,999,580**	**3,402,516**	**26.2**					

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

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