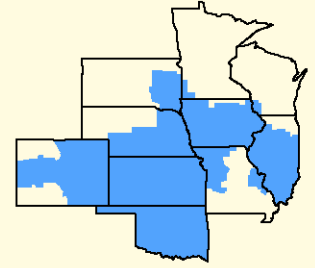


Bulletin

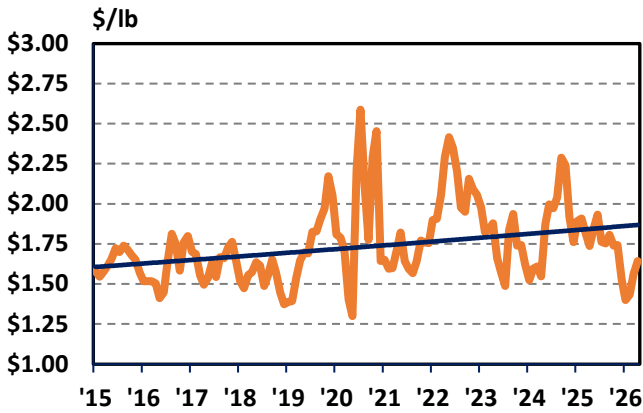
Facilitating the efficient marketing of milk and dairy products.



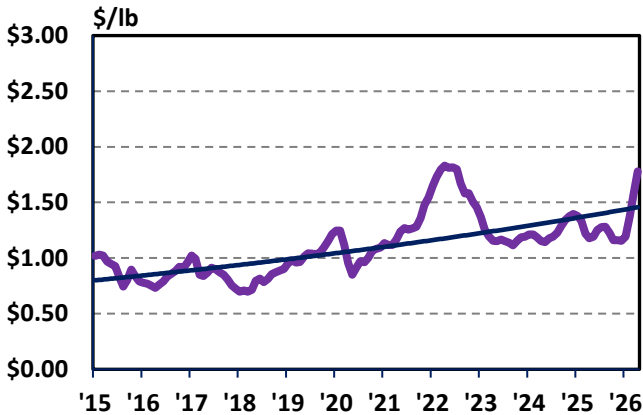
CENTRAL MARKETING AREA



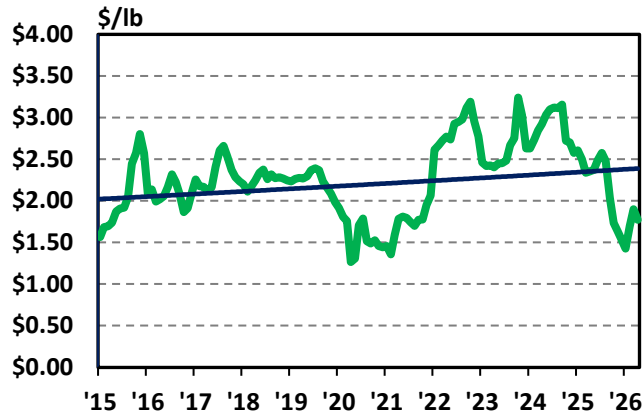
AMS Block Cheese Price¹



AMS Nonfat Dry Milk Price



AMS Butter Price



A variety of economic factors affecting the U.S. dairy industry are illustrated by the graphs in this bulletin. These graphs depict monthly data for 15 selected factors from January 2015 through the most current month of this year.



A cursory examination of this data provides insight into the milk marketing environment in the U.S. during this time frame. While many of the price series depicted in this bulletin reached record high levels during 2022, AMS Butter hit a new high in 2023, AMS Block Cheese¹ and Producer & Handler Protein prices reached record highs in 2020. Slaughter prices have also hit a ten year high in 2026. Prices have been trending down in the last year but when looking at the ten year span they can be seen trending up.

Federal Milk Order (FMO) Class prices fell through 2025 but have continued to bounce back in 2026. The Central Order Class I Price (\$3.20 Differential²) averaged \$21.64 in 2025 down \$0.71 (3.18%) from 2024's average of \$22.35. The Central Order Statistical Uniform Price averaged \$18.52 in 2025 down \$1.24 (6.28%) from 2024's average of \$19.76. Soybeans' prices saw growth and decline in 2025 but have been trending up in recent months. Corn prices have moved similarly to soybean also continuing their price decent into 2025 with a slight increase towards the end of the year.

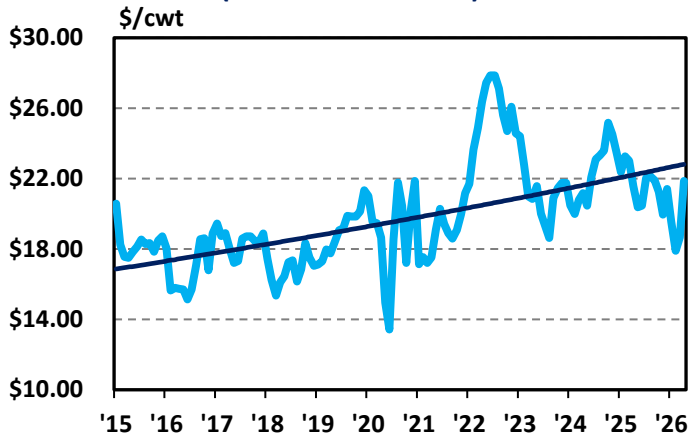
Two non-price data series are depicted in this bulletin – U.S. milk production and FMO Class I producer receipts. U.S. milk production, portrayed in the bottom left graph on page three, registered an increase in annual production in 2025 compared to 2024. In the past 10 years annual milk production has only decreased two times versus the previous year. In contrast to U.S. milk production, FMO Class I producer receipts have seen a year over year decrease in every year except 2024, as indicated by the third graph on page three. The addition of California injected a large amount of milk into the Class I receipts, but the downward trend of Class I continues.

The graphs on this page illustrate three commodity price series that have a direct impact on Federal Milk Order minimum prices. The six graphs on page two along with the first graph on page three depict FMO prices applicable to dairy farmers and/or regulated milk processors. A variety of factors that directly and indirectly influence the economic environment for milk production and processing are portrayed by the remaining graphs on page three.

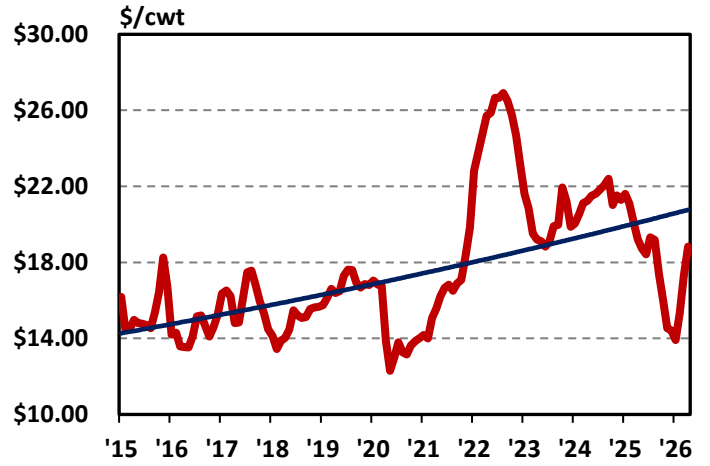
¹Beginning June 2025 barrels are no longer included in the cheese price.

²As of June 2025, Class I differential at Jackson County, MO is \$3.20.

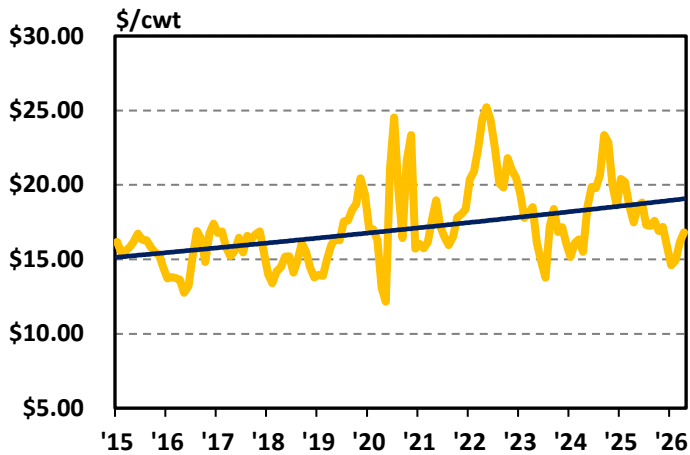
Central Order Class I Price
(\$3.20 Differential²)



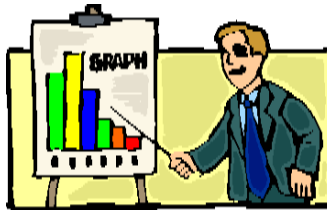
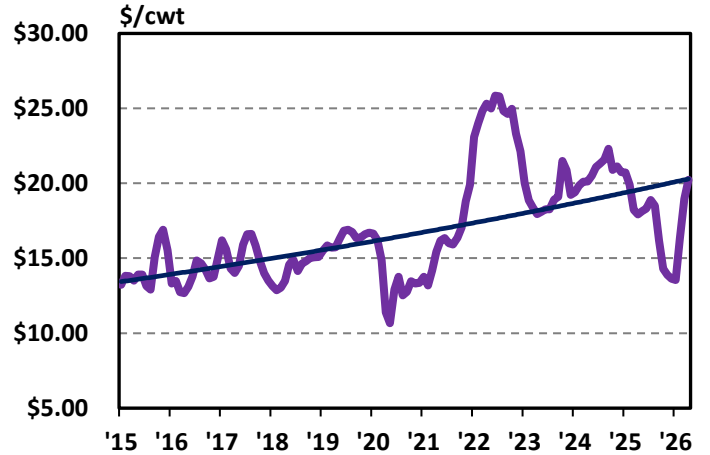
Federal Order Class II Price



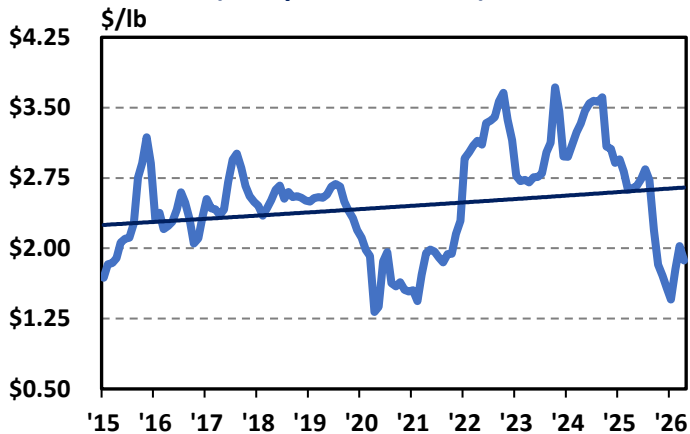
Federal Order Class III Price



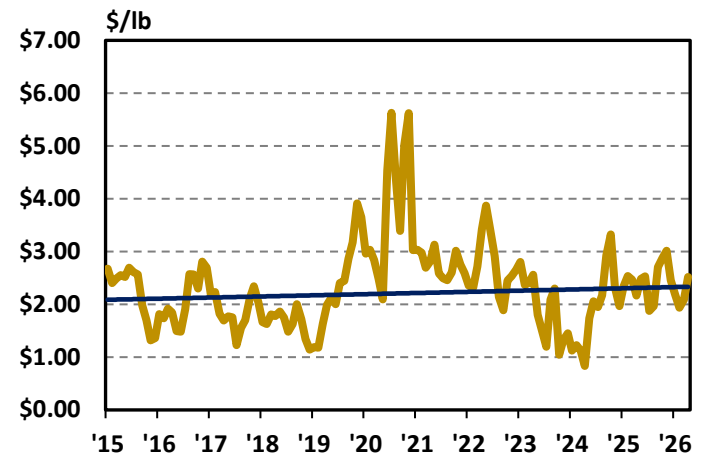
Federal Order Class IV Price



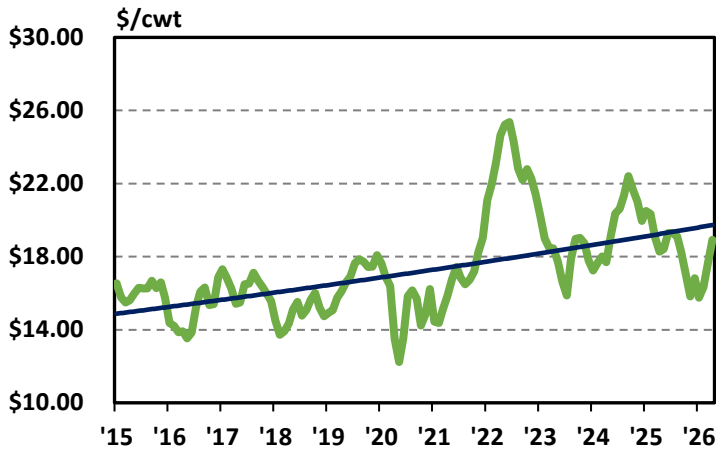
Producer Butterfat Price
(Component Orders)



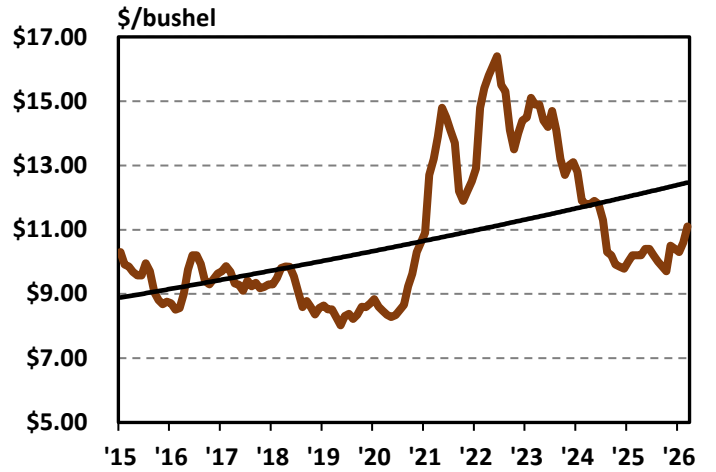
Producer & Handler Protein Price



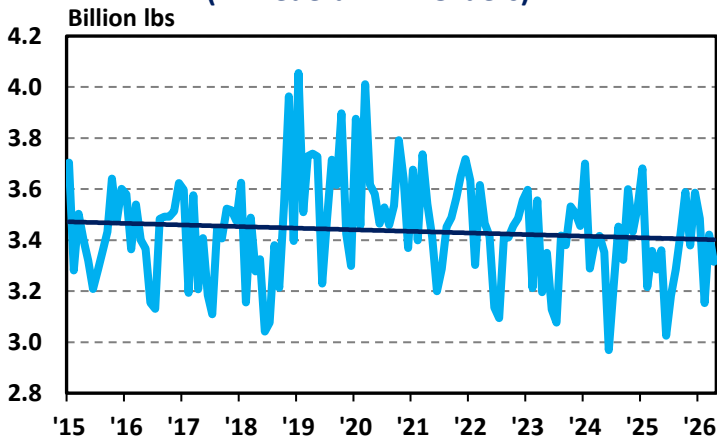
Central Order Statistical Uniform Price



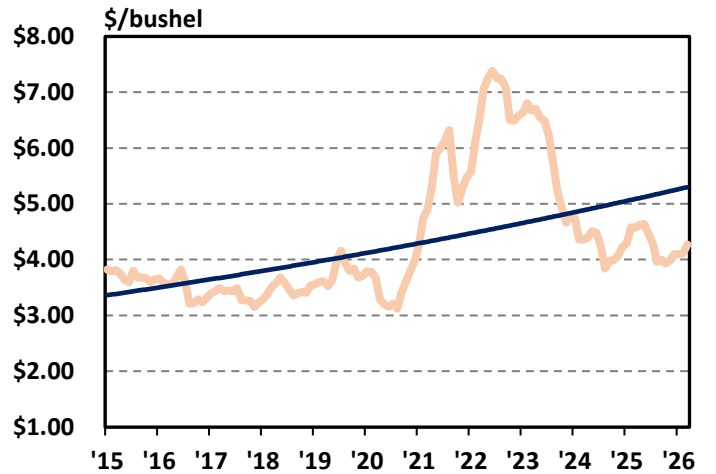
Soybeans - US Avg Price



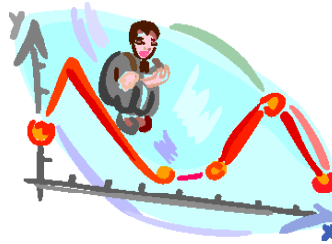
**Class I Producer Receipts
(All Federal Milk Orders)***



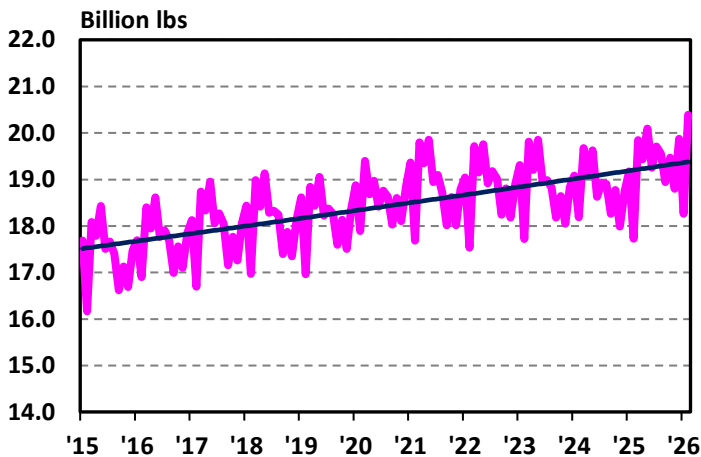
Corn - U.S. Avg Price



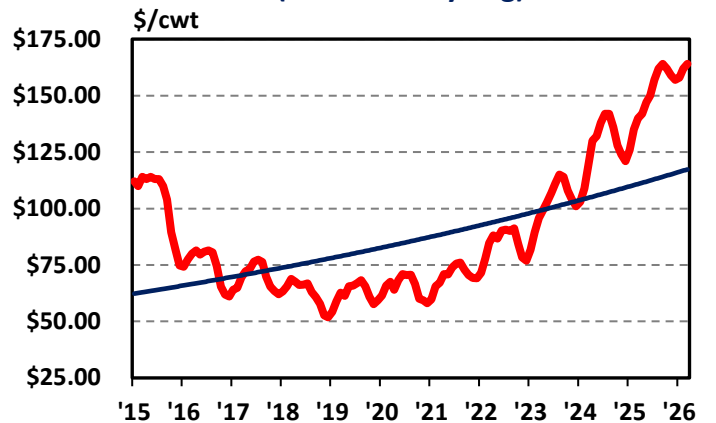
*The California Order became effective November 2018



Estimated U.S. Milk Production



**Beef & Dairy Cow Slaughter Prices
(U.S. Monthly Avg)**





**United States
Department of
Agriculture**

FIRST CLASS
U.S. POSTAGE
PAID
OLATHE, KS
PERMIT NO. 377

FEDERAL MILK MARKET ADMINISTRATOR
P.O. BOX 14650
SHAWNEE MISSION, KANSAS 66285-4650

FIRST CLASS

Website: www.fmmacentral.com
E-mail: market.administrator@fmmacentral.com
Phone: 913-495-9300

	Statistical Uniform Price		Producer Price Differential		Class I Utilization	
	<u>Apr '26</u>	<u>Mar '26</u>	<u>Apr '26</u>	<u>Mar '26</u>	<u>Apr '26</u>	<u>Mar '26</u>
Northeast	20.25	18.82	3.43	2.66	27.40	28.16
Appalachian	22.86	20.64	-----	-----	73.95	70.09
Florida	24.04	21.55	-----	-----	82.31	78.11
Southeast	22.94	20.95	-----	-----	70.53	72.15
Upper Midwest	17.43	16.66	0.61	0.50	6.51	7.46
Central	18.92	17.65	2.10	1.49	28.22	28.87
Mideast	19.14	17.74	2.32	1.58	34.02	33.34
California	18.28	17.22	1.46	1.06	21.37	21.88
Pacific Northwest	18.08	17.03	1.26	0.87	18.48	18.49
Southwest	18.90	17.68	2.08	1.52	26.30	25.62
Arizona	19.50	18.12	-----	-----	25.22	38.16

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