

Mideast Market Administrator's Bulletin

Federal Order No. 33

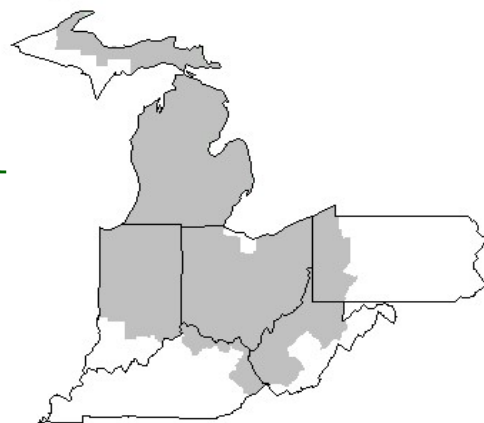
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NOVEMBER 2025



Latest on Commodity Prices, Inventories, and Sales

Despite holiday demand being in full swing, spot prices on the Chicago Mercantile Exchange (CME) have been trending down in recent weeks. On Nov. 7th, Grade AA butter closed at \$1.4750/lb. For the week ending Nov. 7th, the weekly average for butter was \$1.4995, which is a -0.0805 change over the previous week and a -1.1680 change over 12 months ago. Barrel cheddar cheese closed at \$1.7000/lb. The weekly average for barrels was \$1.7100, which is a -0.1020 change over the previous week and a -0.1035 change over 12 months ago. Forty-pound block cheddar cheese closed at \$1.6600/lb. The weekly average for blocks was \$1.6560, which is a -0.1520 change over the previous week and a -0.1120 change over 12 months ago. Grade A nonfat dry milk (NDM) closed at \$1.1450/lb. The weekly average for Grade A NDM was \$1.1345, which is a -0.0230 change over the previous week and a -0.2535 change over 12 months ago. Finally, extra grade dry whey closed at \$0.7100/lb. The weekly average for dry whey is \$0.7140, which is a 0.0140 change over the previous week and a 0.094 change over 12 months ago. The steep drop in butter prices followed a 2-year period of consistent monthly increases in butterfat component levels with average butterfat tests in Order 33 rising 0.20 percentage points in October 2025 relative to October 2023.

A review of the Commodity Reports published by USDA's Dairy Market News shows that sales and inventory levels are holding steady for most dairy commodities with some regional disparities observed. Below is a summary of findings:

-Butter demand has been steady with lighter domestic demand observed in the East region. Butter export demand varies from steady to strong with some contacts noting that demand from international buyers is outpacing production of 82% butterfat butter, the EU standard. The U.S. retains a competitive advantage over its European counterparts in butter pricing, with the EU spot butter price in U.S. dollars averaging \$2.15/lb for the week ending Oct. 31st, \$0.57 higher than the average closing price for spot Grade AA butter posted on the CME. Strong milk production and fat components continue to make plenty of cream available. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

-Cheese markets are holding steady overall with milk supplies remaining readily available. Export demand remains muted except for the Central region where interest from Mexico and other markets is bolstering sales. In the East region production is slowing down as processors wrap up holiday commitments, while in the West production is gradually picking up as cheese manufacturers recover from unplanned slowdowns and downtime.

(Continues on Page 3)

Cream Use Rises, Home-Cooked Meals on the Decline

Seasonally lower temperatures are increasing cow comfort nationwide, contributing to strong milk production numbers and driving up milk component values. While more cream is available, cream use has also increased as production of seasonal dairy products ramps up. The National Dairy Retail Report indicates a 206% one-week increase in the numbers of eggnog ads for the week ending November 7th. Ads for butter and cream cheese, which see higher demand during the holidays due to increased home baking and cooking, also rose by 148% and 224%, respectively. Given high demand for cream, distressed cream sales are rare with cream multiples for all classes ranging from 1.15 to 1.32 in the East, 1.05 to 1.27 in the Midwest, and 1.00 to 1.23 in the West.

While the home-cooked meal remains a holiday staple, an increasing number of Americans will be ordering out this holiday season. An analysis of ERS's Food Expenditure Series dataset reveals that total food away from home (FAFH) expenditure has been rising at an estimated rate of 3.6% every year since 2014. In 2021, combined November and December FAFH spending surpassed at-home food spending for the first time. The impact of higher FAFH spending on overall dairy consumption is unclear. An analysis of 2017 Make-Use data from the Bureau of Economic Analysis shows that as a percent of their overall grocery budget, food service establishments spent 190% more on cheese, 430% more on ice cream, and 25% less on fluid milk than retail consumers spent. This suggests that Americans when eating out consume more of certain dairy categories (e.g. cheese and ice cream) and less of others (e.g. fluid milk).

(1) *Economic Research Service. (2025, September 29). Food Expenditure Series.*

(2) *U.S. Bureau of Economic Analysis (BEA). Input-Output Accounts Data.*

October 2025 Pool Summary

Classification of Producer Milk

	Pounds	Percent
Class I	605,276,831	32.1
Class II	455,645,684	24.2
Class III	622,657,195	33.0
Class IV	201,923,052	10.7
Total	1,885,502,762	100.0

Producer Prices

Producer Price Differential	\$0.56 / cwt
Butterfat Price	1.8252 / lb
Protein Price	2.8761 / lb
Other Solids Price	0.3360 / lb
Somatic Cell Adjustment Rate	0.00087 / cwt
Statistical Uniform Price	17.47 / cwt

ANNOUNCEMENT OF PRODUCER PRICES

Federal Order No. 33

October 2025

MIDEAST MARKETING AREA

COMPUTATION OF PRODUCER PRICE DIFFERENTIAL

	<u>POUNDS</u>	<u>BUTTERFAT</u>	<u>SKIM / PROTEIN</u>	<u>NONFAT SOLIDS</u>	<u>OTHER SOLIDS</u>	<u>PRICE</u>		<u>VALUE</u>
Class I Skim Value			591,307,857			\$13.83	/ cwt	\$81,777,876.62
Class I Butterfat		13,968,974				2.4261	/ lb	33,890,127.82
Class I Location Differential	605,276,831							(1,335,558.43)
Class II SNF Value				40,497,562		1.1067	/ lb	44,818,651.86
Class II Butterfat		30,656,803				1.8322	/ lb	56,169,394.46
Class III Protein Value			20,909,667			2.8761	/ lb	60,138,293.25
Class III Other Solids Value					35,948,424	0.3360	/ lb	12,078,670.44
Class III Butterfat		26,157,723				1.8252	/ lb	47,743,076.04
Class IV SNF Value				18,226,903		0.9116	/ lb	16,615,644.80
Class IV Butterfat		10,543,300				1.8252	/ lb	19,243,631.17
Somatic Cell Value II/III/IV								1,961,041.11
TOTAL PRODUCER MILK VALUE	1,885,502,762	81,326,800	63,137,408	171,878,142	108,740,734			\$373,100,849.14
TOTAL ADJUSTMENTS								\$1,226,058.96
TOTAL HANDLER OBLIGATIONS								\$374,326,908.10
Total Protein Value			63,137,408			2.8761	/ lb	\$181,589,499.15
Total Other Solids Value					108,740,734	0.3360	/ lb	36,536,886.62
Butterfat Value		81,326,800				1.8252	/ lb	148,437,675.36
Total Somatic Cell Values								2,812,706.35
TOTALS								\$4,950,140.62
Net Producer Location Adjustments								\$5,730,701.02
1/2 Unobligated Balance Producer Settlement Fund								794,000.00
Total - Divided by Total Pounds	1,885,516,296					\$0.608578		\$11,474,841.64
Rate of Cash Reserve						(0.048578)		(915,950.44)
PRODUCER PRICE DIFFERENTIAL at Cuyahoga County, OH ¹						\$0.56	/ cwt	\$10,558,891.20

COMPONENT PRICES

October

	<u>2025</u>	<u>2024</u>
Butterfat Price	\$1.8252 / lb	\$3.0851 / lb
Protein Price	2.8761 / lb	3.3238 / lb
Other Solids Price	0.3360 / lb	0.3705 / lb
Somatic Cell Adjustment Rate	0.00087 / cwt	0.00112 / cwt
Nonfat Solids Price ²	0.9116 / lb	1.1628 / lb

COMPUTATION OF UNIFORM PRICE

October

	<u>2025</u>	<u>2024</u>
Class III Price - 3.5% BF	\$16.91	\$22.85
Producer Price Differential*	0.56	(0.67)
Statistical Uniform Price	\$17.47	\$22.18

CLASS PRICES

October

	<u>2025</u>	<u>2024</u>
Class I*	\$21.84	\$25.17
Class II	16.02	21.01
Class III	16.91	22.85
Class IV	14.30	20.90

CLASSIFICATION OF PRODUCER MILK

October

	<u>2025</u>	<u>2024</u>
	<i>Product lbs.</i>	<i>Product lbs.</i>
Class I	605,276,831	617,930,259
Class II	455,645,684	383,531,429
Class III	622,657,195	481,550,546
Class IV	201,923,052	197,253,154
Total	1,885,502,762	1,680,265,388

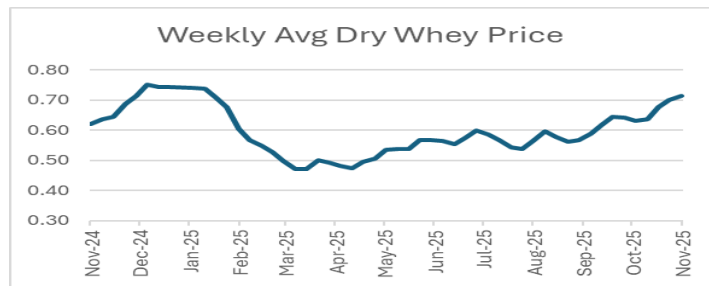
¹ Subject to Location Adjustment.

² Producers are not paid on this component.

ORDER 33 MARKET SUMMARY

The Producer Price Differential for the Mideast Marketing Area for October 2025 was \$0.56 and the Statistical Uniform Price was \$17.47 for the month. The Statistical Uniform Price is \$1.04 lower than last month and is \$4.71 lower than October 2024. The Producer Butterfat Price of \$1.8252 per pound decreased \$0.3673 from September and is down \$1.2599 from a year ago. The Protein Price of \$2.8761 is up \$0.1699 from last month and is down \$0.4477 from October 2024. The Other Solids Price in October was \$0.3360 per pound, an increase from last month's price of \$0.3207 and \$0.0345 lower than last October. The Somatic Cell Adjustment rate for October was \$0.00087 per cwt.

October producer receipts of 1.89 billion pounds were 2.4 percent higher than September and 12.2 percent higher than October 2024 production of 1.68 billion pounds. Producer milk allocated to Class I accounted for 32.1 percent of the total producer milk in October 2025, higher than 31.9 percent in September, and lower than 36.8 percent in October 2024. A total of 3,246 producers were pooled on the Mideast Order compared to 3,281 producers pooled in September 2024. The market average content of producer milk was as follows: Butterfat 4.31%, Protein 3.35%, Other Solids 5.77%, and Nonfat Solids 9.12%.





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**FEDERAL ORDER DATA
October 2025**

Marketing Area ^{1/}		Producer Milk		Class I	Producer	Statistical
		Total	Class I	Percent	Price Differential	Uniform Price
		(000)	(000)	%	(per cwt.)	(per cwt.)
FO 1	Northeast - (<i>Boston</i>)	2,306,374	683,360	29.6	1.29	\$18.20
FO 5	Appalachian - (<i>Charlotte</i>)	430,447	327,632	76.1	^{2/}	21.42
FO 6	Florida - (<i>Tampa</i>)	217,158	178,199	82.1	^{2/}	22.62
FO 7	Southeast - (<i>Atlanta</i>)	267,704	213,666	79.8	^{2/}	21.91
FO 30	Upper Midwest - (<i>Chicago</i>)	1,527,196	171,804	11.2	0.14	17.05
FO 32	Central - (<i>Kansas City</i>)	997,765	368,857	37.0	0.13	17.04
FO 33	Mideast - (<i>Cleveland</i>)	1,885,503	605,277	32.1	0.56	17.47
FO 51	California - (<i>Los Angeles</i>)	1,788,465	421,937	23.6	-1.37	15.54
FO 124	Pacific Northwest - (<i>Seattle</i>)	522,364	140,658	26.9	-0.75	16.16
FO 126	Southwest - (<i>Dallas</i>)	879,128	349,677	39.8	-0.02	16.89
FO 131	Arizona - (<i>Phoenix</i>)	280,762	127,734	45.5	^{2/}	17.55

^{1/} Names in parentheses are principal points of markets.

^{2/} Producers in these markets are paid on the basis of a uniform skim and butterfat price.

MINIMUM PARTIAL PAYMENT PRICE FOR NOVEMBER 2025.....\$14.30/cwt.

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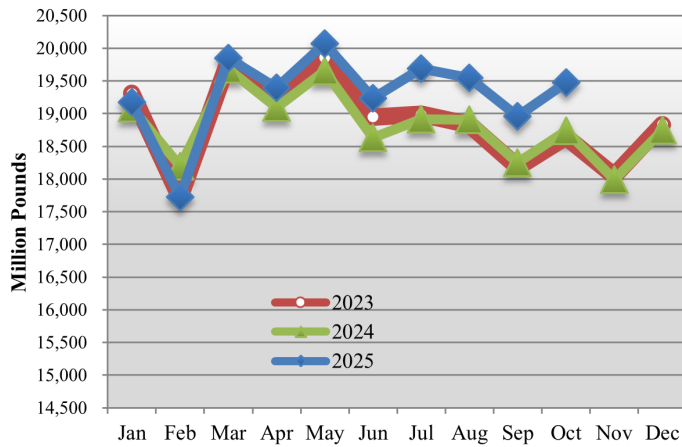
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Supplement
November 2025

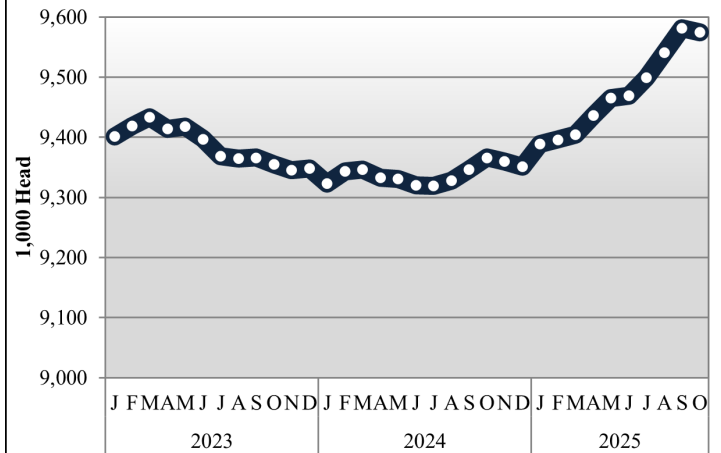
MILK PRODUCTION STATISTICS 1/

Milk Production by Month, United States, 2023-2025



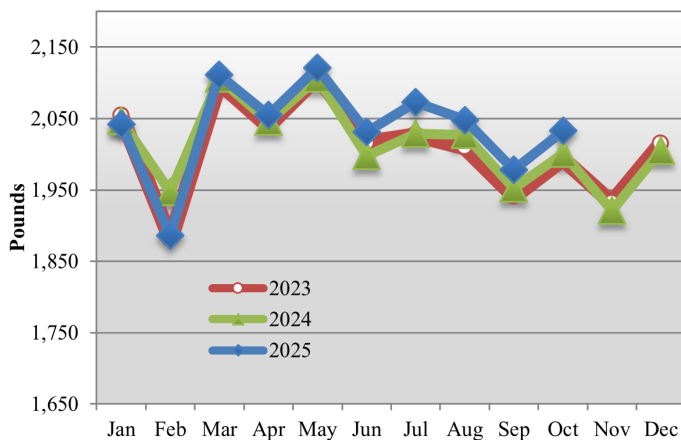
October 2025 milk production in the United States increased 514 million pounds from September 2025 to 19.47 billion pounds. October 2025 milk production in the United States was up 3.91% percent from the same month of the prior year.

Milk Cows by Month, United States, 2023-2025



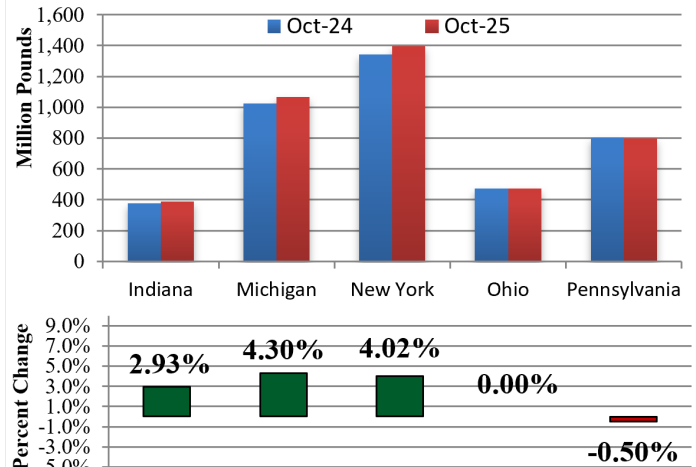
The number of milk cows on farms in the United States was 9.58 million head for October 2025, down 6,000 head from September 2025 and up 209,000 head from October 2024.

Milk Production Per Cow by Month, United States, 2023-2025



Production per cow in the United States averaged 2,033 pounds for October 2025 up 55 pounds from September 2025. October 2025 milk production per cow was up 32 pounds from the same month of the prior year.

Milk Production in Select Mideast States, October 2024 v. October 2025

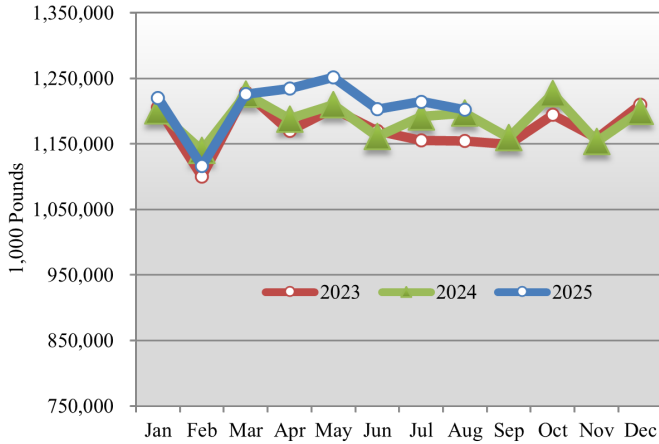


Milk production from selected states which pool on the Mideast marketing area totaled 4.12 billion pounds during September 2025, up 105 million pounds from the prior year.

1/ Source: National Agricultural Statistics Service (NASS), Agriculture Statistics Board, United States Department of Agriculture (USDA).

DAIRY PRODUCT PRODUCTION 1/

Total Cheese Production, 2023-2025



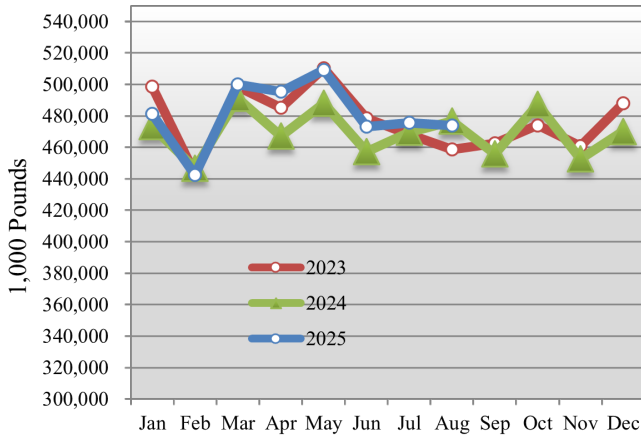
Dairy Product Production Summary:

American type cheese production in August 2025 totaled 474 million pounds, 0.6 percent below August 2024 and 0.4 percent below July 2025.

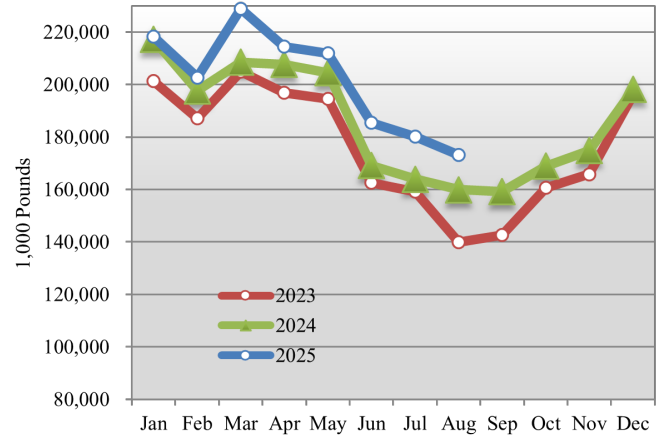
Total cheese output (excluding cottage cheese) in August 2025 was 1.202 billion pounds, 0.4 percent above August 2024 and 1.0 percent below July 2025.

Butter production in August 2025 was 173 million pounds, 8.3 percent above August 2024 and 3.8 percent below July 2025.

Total American Cheese Production, 2023-2025



Total Butter Production, 2023-2025



COMMERCIAL DISAPPEARANCE 2/

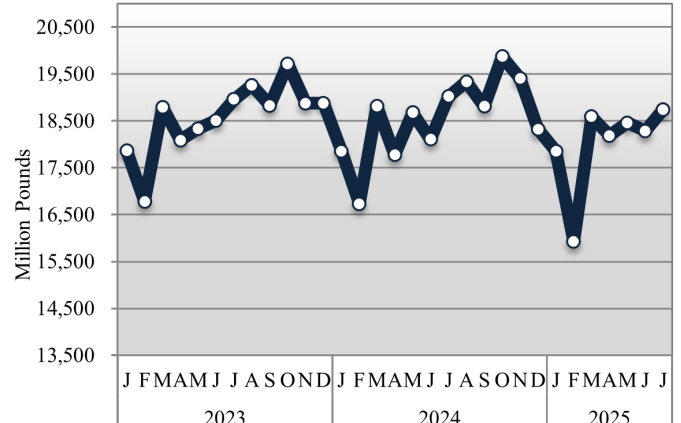
Commercial disappearance of milk in all productions represents the difference between the beginning monthly milk supply and the ending commercial stocks. Milk supply includes farm production, beginning inventory, imports and excludes milk used on the farm.

For July 2025 commercial disappearance of milk was 18.7 billion pounds on a milk-fat basis, down 1.5 percent from the prior year. The cumulative disappearance total for 2025 is 126.1 billion pounds, a decrease of 0.7 percent from the same 7-month period of 2024.

July 2025 commercial disappearance of American cheese was 452 million pounds, down 2.1 percent from the prior year.

July 2025 commercial disappearance of butter was 194 million pounds, down 0.8 percent from the prior year.

Commercial Disappearance of Milk in All Products (milk-fat basis), 2023-2025



1/ Source: National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

2/ Sources: NASS, ERS, FAS, FSA, Bureau of Census, and ERS calculations.