

# The Market Administrator's Monthly Newsletter

Appalachian, Florida, and Southeast Marketing Areas  
December 2025

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Federal Order No. 5, 6 & 7

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## November Statistical Uniform Price

The November 2025 statistical uniform price for the Appalachian Marketing Area was announced at \$20.45 per hundredweight at the base zone of Mecklenburg County, North Carolina, the pricing point for FO 5.

The November 2025 statistical uniform price for the Florida Marketing Area was announced at \$21.50 per hundredweight at the base zone of Hillsborough County, Florida, the pricing point for FO 6.

The November 2025 statistical uniform price for the Southeast Marketing Area was announced at \$20.82 per hundredweight at the base zone of Fulton County, Georgia, the pricing point for FO 7.

## Class I Insights for F.O. 5, 6, & 7

In November, the Appalachian Marketing Area reported 304.0 million pounds of Class I producer milk, representing 72.83% of total producer receipts. In-area Class I route disposition totaled 261.7 million pounds in FO 5. The Florida Marketing Area had 167.3 million pounds of Class I producer milk, accounting for 78.77% of receipts. Total in-area Class I route disposition was 211.4 million pounds. The Southeast Marketing Area reported 208.3 million pounds of Class I producer milk, or 75.99% of receipts. FO 7 in-area Class I route disposition totaled 300.4 million pounds. The consistently high Class I utilization across these areas highlights the region's continued reliance on fluid milk sales as a key driver of the market.

## Product Prices Effect

Commodity prices for November primarily increased slightly on a per-pound basis: butter price fell \$0.10, nonfat dry milk price increased by \$0.0008, the cheese price increased by \$0.004, while dry whey gained \$0.05, all on a per pound basis. The Class I price for November decreased by \$1.29. The Class I prices for the Appalachian, Florida and Southeast Orders were: \$22.35/cwt, \$23.55/cwt, and \$22.55/cwt, respectively.

### Pool Summary

Total Producers pooled:

- FO 5: 983
- FO 6: 69
- FO 7: 591

Pooled milk pounds total:

- FO 5: 417.4 million
- FO 6: 212.4 million
- FO 7: 274.2 million

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### **UPCOMING PRICE RELEASE DATES:**

#### **December 2025 Prices**

Class Prices: 12/31/25

#### **February 2026 Prices**

Advanced Prices: 1/22/25

## Appalachian Statistical Summary

### November 2025

	NOVEMBER 2025	OCTOBER 2025	NOVEMBER 2024
<b>PRICES: (Base Zone)</b>			
Uniform Price	\$20.45	\$21.42	\$24.72
Class I Price	22.35	23.64	25.93
Class II Price	14.54	16.02	21.52
Class III Price	17.18	16.91	19.95
Class IV Price	13.89	14.30	21.12
Uniform Skim Milk Price	\$14.68	\$14.61	\$14.48
Class I Skim Milk Price	16.22	15.63	15.71
Class II Skim Milk Price	8.85	9.96	11.17
Class III Skim Milk Price	11.62	10.90	9.57
Class IV Skim Milk Price	8.21	8.20	10.78
Uniform Butterfat Price	\$1.7951	\$2.0923	\$3.0706
Class I Butterfat Price	1.9143	2.4441	3.0766
Class II Butterfat Price	1.7131	1.8322	3.0693
Class III Butterfat Price	1.7061	1.8252	3.0623
Class IV Butterfat Price	1.7061	1.8252	3.0623
Class I ESL Adjustment	\$0.01	\$0.97	N/A
 <b>PRODUCER MILK:</b>			
Class I	304,025,234	327,632,441	308,450,987
Class II	68,374,740	74,864,546	73,844,056
Class III	17,308,748	16,213,762	31,803,746
Class IV	27,708,428	11,736,632	21,022,241
<b>Total Producer Milk</b>	<b>417,417,150</b>	<b>430,447,381</b>	<b>435,121,030</b>
 <b>PERCENT PRODUCER MILK IN:</b>			
Class I	72.83	76.11	70.89
Class II	16.38	17.39	16.97
Class III	4.15	3.77	7.31
Class IV	6.64	2.73	4.83

Effective June 2025, the Class I skim milk price is announced at the higher of the advanced Class III and IV skim milk pricing factors plus the base zone (Mecklenburg County, NC) differential of \$5.60 and is subject to location adjustments.

Effective June 2025, the Class I Extended Shelf Life (ESL) Adjustment for ESL products is equal to the average of the advanced Class III and Class IV skim pricing factors less the higher of the advanced Class III and Class IV skim

## Florida Statistical Summary

### November 2025

	NOVEMBER 2025	OCTOBER 2025	NOVEMBER 2024
<b>PRICES: (Base Zone)</b>			
Uniform Price	\$21.50	\$22.62	\$26.79
Class I Price	23.55	24.84	27.93
Class II Price	14.54	16.02	21.52
Class III Price	17.18	16.91	19.95
Class IV Price	13.89	14.30	21.12
Uniform Skim Milk Price	\$15.70	\$15.59	\$16.58
Class I Skim Milk Price	17.42	16.83	17.71
Class II Skim Milk Price	8.85	9.96	11.17
Class III Skim Milk Price	11.62	10.90	9.57
Class IV Skim Milk Price	8.21	8.20	10.78
Uniform Butterfat Price	\$1.8155	\$2.1377	\$3.0837
Class I Butterfat Price	1.9263	2.4561	3.0966
Class II Butterfat Price	1.7131	1.8322	3.0693
Class III Butterfat Price	1.7061	1.8252	3.0623
Class IV Butterfat Price	1.7061	1.8252	3.0623
Class I ESL Adjustment	\$0.01	\$0.97	N/A
 <b>PRODUCER MILK:</b>			
Class I	167,332,102	178,199,153	175,453,584
Class II	35,271,159	34,786,718	32,728,532
Class III	1,545,575	1,740,955	3,337,299
Class IV	8,275,072	2,430,764	1,030,947
<b>Total Producer Milk</b>	<b>212,423,908</b>	<b>217,157,590</b>	<b>212,550,362</b>
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<b>PERCENT PRODUCER MILK IN:</b>			
Class I	78.77	82.06	82.54
Class II	16.60	16.02	15.40
Class III	0.73	0.80	1.57
Class IV	3.90	1.12	0.49

Effective June 2025, the Class I skim milk price is announced at the higher of the advanced Class III and IV skim milk pricing factors plus the base zone (Hillsborough County, FL) differential of \$6.80 and is subject to location adjustments.

Effective June 2025, the Class I Extended Shelf Life (ESL) Adjustment for ESL products is equal to the average of the advanced Class III and Class IV skim pricing factors less the higher of the advanced Class III and Class IV skim pricing factors plus a 24-month rolling average adjuster with a 12-month lag.

## Southeast Statistical Summary

### November 2025

	NOVEMBER 2025	OCTOBER 2025	NOVEMBER 2024
<b>PRICES: (Base Zone)</b>			
Uniform Price	\$20.82	\$21.91	\$25.46
Class I Price	22.55	23.84	26.33
Class II Price	14.54	16.02	21.52
Class III Price	17.18	16.91	19.95
Class IV Price	13.89	14.30	21.12
Uniform Skim Milk Price	\$15.06	\$15.01	\$15.25
Class I Skim Milk Price	16.42	15.83	16.11
Class II Skim Milk Price	8.85	9.96	11.17
Class III Skim Milk Price	11.62	10.90	9.57
Class IV Skim Milk Price	8.21	8.20	10.78
Uniform Butterfat Price	\$1.7975	\$2.1222	\$3.0707
Class I Butterfat Price	1.9163	2.4461	3.0806
Class II Butterfat Price	1.7131	1.8322	3.0693
Class III Butterfat Price	1.7061	1.8252	3.0623
Class IV Butterfat Price	1.7061	1.8252	3.0623
Class I ESL Adjustment	\$0.97	\$0.97	N/A
<b>PRODUCER MILK:</b>			
Class I	208,344,331	213,665,897	219,970,844
Class II	37,601,056	41,953,507	36,661,530
Class III	1,583,567	3,063,268	12,303,909
Class IV	26,625,644	9,021,622	9,092,191
<b>Total Producer Milk</b>	<b>274,154,598</b>	<b>267,704,294</b>	<b>278,028,474</b>
<b>PERCENT PRODUCER MILK IN:</b>			
Class I	75.99	79.82	79.11
Class II	13.72	15.67	13.19
Class III	0.58	1.14	4.43
Class IV	9.71	3.37	3.27

Effective June 2025, the Class I skim milk price is announced at the higher of the advanced Class III and IV skim milk pricing factors plus the base zone (Fulton County, GA) differential of \$5.80 and is subject to location adjustments.

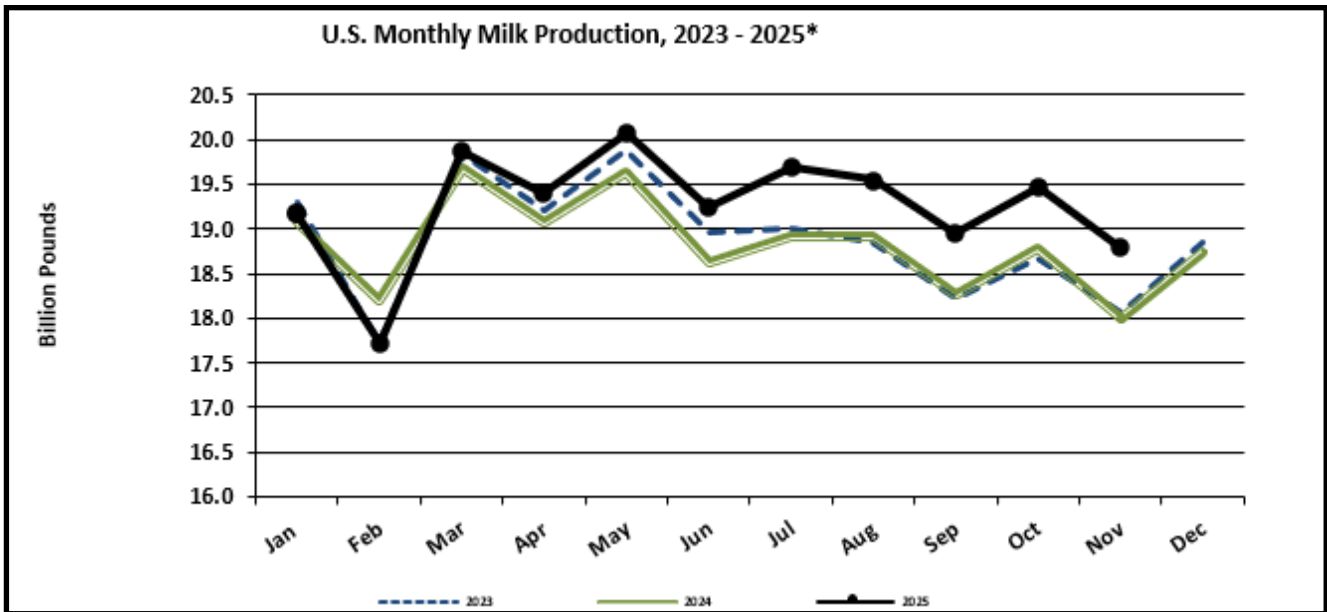
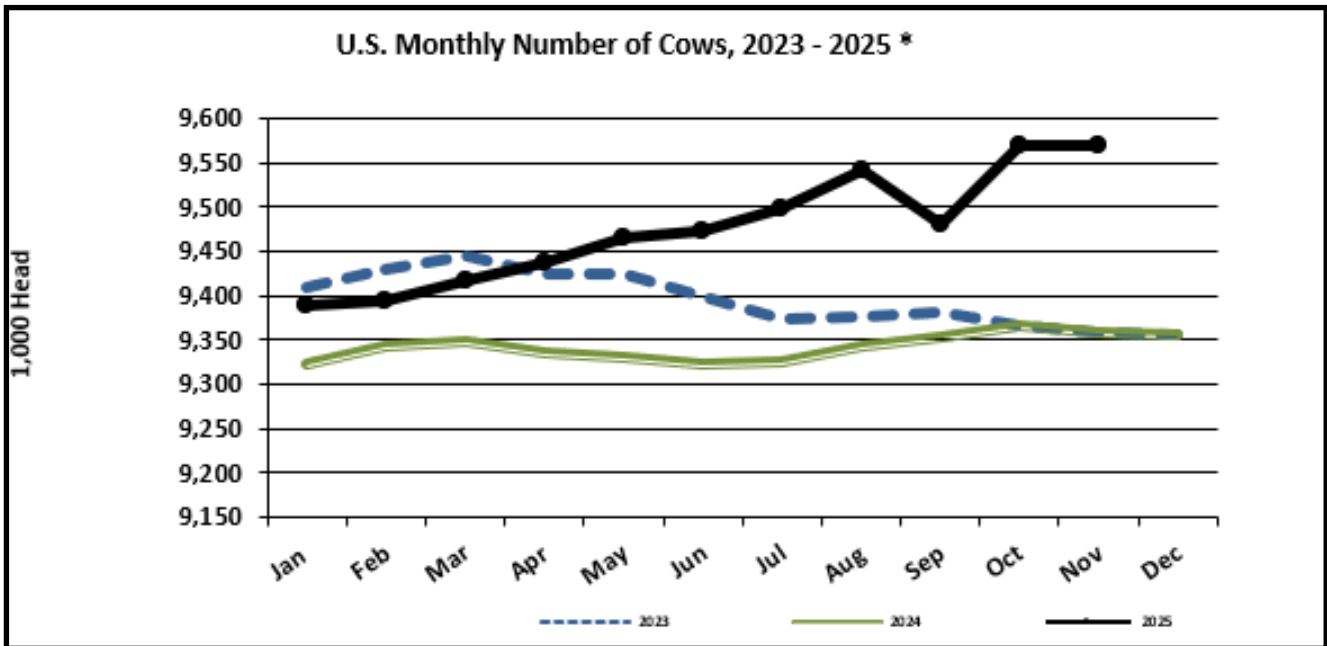
Effective June 2025, the Class I Extended Shelf Life (ESL) Adjustment for ESL products is equal to the average of the advanced Class III and Class IV skim pricing factors less the higher of the advanced Class III and Class IV skim pricing factors plus a 24-month rolling average adjuster with a 12-month lag.

## November Milk Production Up 4.7%

Milk production in the 24 major States during November totaled 18.1 billion pounds, up 4.7 percent from November 2024. October revised production, at 18.7 billion pounds, was up 3.8 percent from October 2024. The October revision represented a decrease of 11 million pounds or 0.1 percent from last month's preliminary production estimate.

Production per cow in the 24 major States averaged 1,979 pounds for November, 43 pounds above November 2024.

The number of milk cows on farms in the 24 major States was 9.13 million head, 214,000 head more than November 2024, and 1,000 head more than October 2025.



## **Dairy Outlook**

### **Dairy Forecasts for 2025**

Total U.S. milk production for 2025 is forecast at 231.4 billion pounds, unchanged from the last projection. For the year, the dairy cow inventory is projected to average 9.495 million head while the milk yield per cow is projected to average 24,375 pounds.

With continued strength in butter exports in the first 8 months of the year, the dairy export forecasts for 2025 are adjusted upward from last month's forecast. On a milk-fat basis, 2025 dairy exports are forecast at 16.2 (+0.2) billion pounds, while on a skim-solids basis the 2025 dairy export forecast is 48.2 billion pounds, unchanged from November projections. These adjustments also take into consideration the expectation that U.S. export prices for butter will maintain their competitiveness in the global markets, albeit at smaller margins than earlier in the year.

On a milk-fat basis, the dairy import forecast for 2025 has been revised downward 0.2 billion pounds from the previous month's forecast to 7.8 billion pounds, mainly due to lower expected butter imports. On a skim-solids basis, the dairy imports for 2025 are projected at 6.9 billion pounds, unchanged from last forecast.

Data on domestic use from January through August 2025 shows a year-over-year decline on a milk-fat basis and robust growth on a skim-solids basis. Consequently, the domestic use forecasts for 2025 have been adjusted from the previous month's projections. On a milk-fat basis, domestic use in 2025 is now projected at 222.4 billion pounds, a decrease of 0.4 billion pounds from last month's projections. Conversely, on a skim-solids basis, it is forecast at 189.2 billion pounds, an increase of 0.6 billion pounds from last month's projections.

Based on recent strength in butter prices and weakness in cheese prices, the average price forecast for butter has been revised upward 0.5 cents to \$2.225 per pound, while the 2025 average price forecast for Cheddar cheese has been revised downward 1 cent to \$1.795 per pound. The average price forecasts for dry whey and nonfat dry milk are unchanged from November projections at \$0.595 and \$1.235 per pound, respectively.

The Class III milk price for 2025 is projected to average \$18.10 per cwt, down \$0.05 from last month due to lower Cheddar cheese prices. The Class IV milk price for 2025 is forecast to average \$17.40 per cwt, up \$0.05 driven by higher butter prices. The all-milk price for 2025 is now projected at \$21.00, a decrease of \$0.05 from the previous forecast.

### **Dairy Forecasts for 2026**

The size of the U.S. dairy cow herd is expected to peak in the fourth quarter of 2025 at 9.575 million head and then gradually decline through the subsequent quarters of 2026 as lower milk prices will likely reduce dairy farm margins. The milk cow inventory for 2026 is projected to average 9.555 million head, about 10,000 head lower than the previous forecast. The forecast for milk yield per cow has been revised upward by 10 pounds, bringing it to 24,505 pounds. Consequently, 2026 milk production is now forecast at 234.1 billion pounds, a 0.2-billion-pound decrease from last month's forecast as lower dairy cow inventories more than offset the increase in milk yield per cow.

The dairy import forecasts for 2026 have been updated from the previous month. On a milk-fat basis, the forecast has been adjusted downward by 0.1 billion pounds to 8.2 billion pounds. This adjustment reflects the expectation of lower shipments of butterfat products due to the anticipated softening of domestic demand for such products. Conversely, on a skim-solid basis, the forecast has been revised upward by 0.1 billion pounds to 7.1 billion pounds.

The 2026 dairy export forecast has been revised. On a milk-fat basis, exports are now projected at 15.0 billion pounds, a 0.3 billion pounds increase, driven by higher expected butter exports. On a skim-solids basis, exports are forecast at 48.2 billion pounds, a decrease of 0.7 billion pounds, due to lower anticipated exports of SMP/NDM and cheese.

Strong domestic demand for whey-based protein products is anticipated to persist through 2026. Consequently, on a skim-solids basis, the forecast for domestic use has been increased by 0.6 billion pounds and it's forecast at 192.4 billion pounds, while the forecast for 2026 ending stocks has been revised lower by 0.6 billion pounds to 9.0 billion. Conversely, with the expectation that the weaker-than-previously expected domestic demand for cheese will carry on into 2026, on a milk-fat basis, the forecast for domestic use has been revised downward to 226.2 billion pounds (a reduction of 0.5 billion pounds), while the ending stocks are projected to remain unchanged from the previous forecast at 12.9 billion pounds.

# Dairy Outlook Continued

## ***Dairy Forecasts for 2026 Continued***

Ample milk supplies and weaker-than-expected demand are expected to lower cheese and butter wholesale prices. Robust demand for whey-based protein products will likely reduce the availability of dry whey and hence put upward pressure on dry whey wholesale prices in 2026. Updated 2026 forecasts for wholesale dairy product prices (in dollars per pound) are: Cheddar cheese \$1.675 (-6.5 cents), butter \$1.675 (-2.5 cents), and dry whey \$0.635 (+1.5 cents). The forecast price for NDM remains unchanged at \$1.170 per pound.

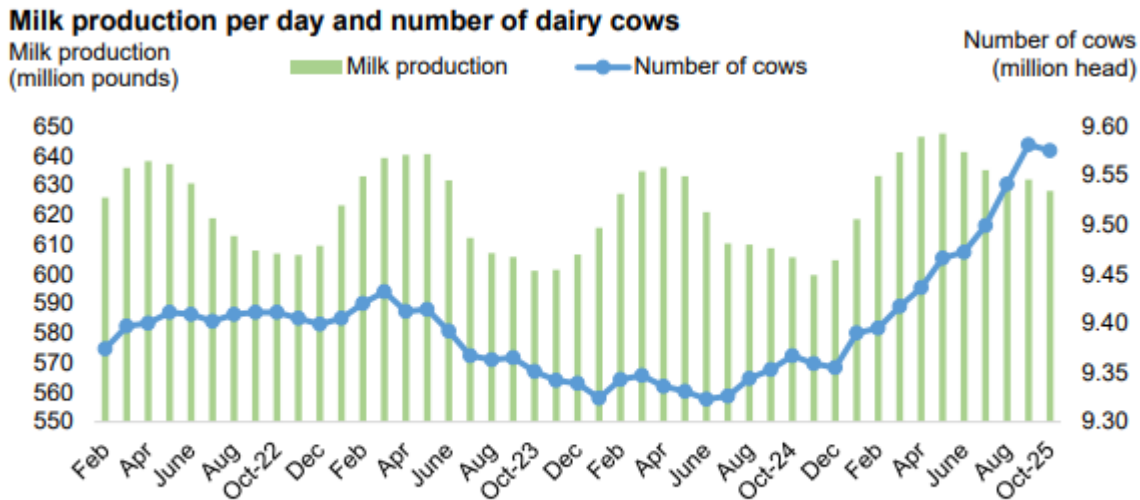
The updated 2026 forecast for Class III milk is \$17.05 per cwt, \$0.60 lower than the previous forecast. The projected Class IV price is \$14.40 per cwt, \$0.10 lower than the previous projection. The all-milk price for 2026 is now forecast at \$18.75 per cwt, a \$0.50 reduction from last month’s forecast.

## ***Recent Dairy Supply and Use Data***

According to the USDA’s National Agricultural Statistics Service (NASS), U.S. milk production totaled 19.470 billion pounds in October 2025, averaging 628 million pounds per day. This represents a 3.7-percent increase from October 2024. The number of milk cows averaged 9.575 million head, up 208,000 head from a year earlier. Average milk production per cow reached 2,033 pounds, an increase of 29 pounds per cow compared to October 2024.

So far in the second half of the year, dairy cow culling has been more active than in the first half and is more in line with 2024 levels. However, dairy cow slaughter remains relatively low relative to the past 10 years.

In August, the Dairy Margin Coverage (DMC) program reported a farm milk margin above feed costs of \$11.52 per hundredweight (cwt), \$2.20 lower than in August 2024, due to year-over-year declines in both the All-milk price and feed costs.



Source: USDA, Economic Research Service calculations using information from USDA, National Agricultural Statistics Service.

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## Federal Order Statistics for November 2025

Federal Order		Producer Deliveries	Class I Producer Receipts	Class I Utilization	Statistical Uniform Price
		Million Pounds	Million Pounds	Percent	\$/cwt
1	Northeast	2,214.8	648.9	29.3	17.35
5	<i>Appalachian</i>	417.4	304.0	72.8	20.45
6	<i>Florida</i>	212.4	167.3	78.8	21.50
7	<i>Southeast</i>	274.2	208.3	76.0	20.82
30	Upper Midwest	1,236.2	160.4	13.0	16.62
32	Central	812.0	345.7	42.6	15.83
33	Mideast	1,504.9	595.1	39.5	16.52
51	California	1,794.2	382.3	21.3	14.76
124	Pacific Northwest	504.4	125.1	24.8	15.38
126	Southwest	816.0	328.9	40.3	15.85
131	Arizona	333.8	113.3	34.0	15.96
<b>All Orders</b>		<b>10,120.1</b>	<b>3,379.4</b>	<b>33.4</b>	<b>16.60</b>

<sup>1/</sup> Weighted average uniform prices at 3.5% butterfat at announced locations.

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