



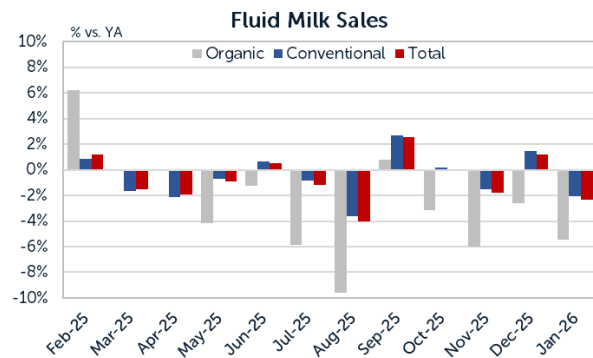
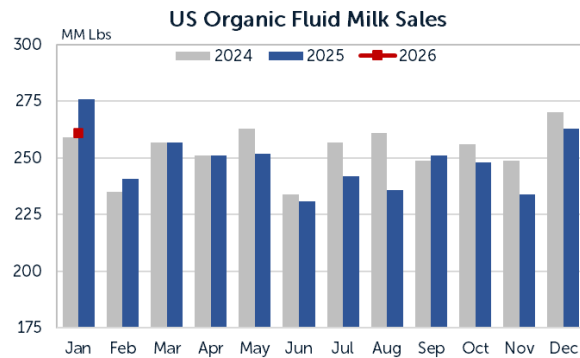
Organic Dairy Market Report

Q1 2026

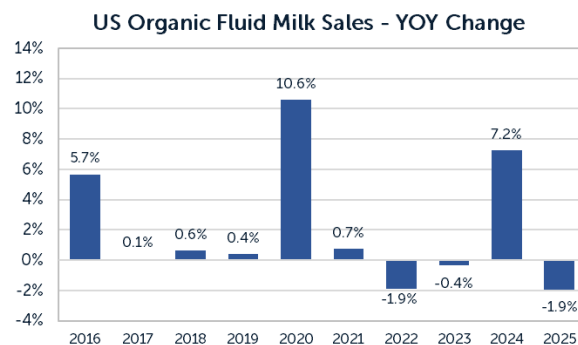
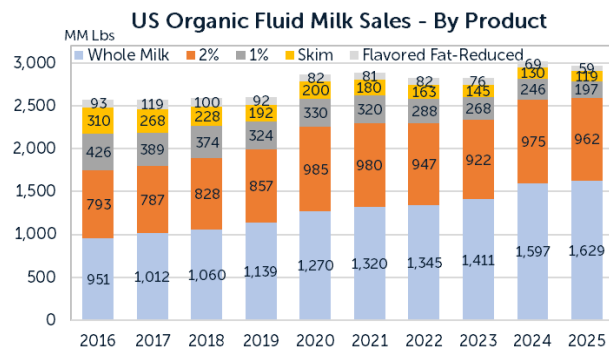
Organic Fluid Milk Sales

Fluid milk sales got off to a slow start in January with declines in both conventional (-2.1% vs. YA) and organic (-5.4% vs. YA) categories. There was likely some variation through the month given the large winter storm that hit the eastern half of the country. While sales jumped in advance of the storm, they fell sharply after it hit as people stayed home.

Organic fluid milk sales in January were down vs. year ago for the fourth consecutive month. Total organic milk sales were down 5.4% with losses across all fat levels. Whole milk sales were 2.0% below last January and down 1.6% over the prior 3 months. Sales of 2% milk were down 3.4%. But the biggest losses were in the low-fat and skim categories with 1% down 25% and skim/fat-free down 18% vs. prior year. Organic milk's share of total milk sales dropped from 7.2% in the first half of 2025 to 6.5% to 6.9% over the last 4 months.



The organic fluid milk category continues to see shifts across various fat levels, similar to shifts in conventional milk sales as well. Whole milk sales in 2025 were up 2.0% vs. 2024, down from the 5-year growth rate of +4.3% and the 10-year rate of +5.5%. Whole milk represented 55% of total organic milk sales, up from 30% in 2014. Reduced fat (2%) milk sales were down 1.3%, slightly worse than the 5-year rate of -0.4%. The share of 2% milk has held relatively constant over time with 32% of total sales in 2025 compared to 30% in 2014. The largest losses continue to be seen in low-fat (1%) and fat-free (skim) milk sales. In 2025, sales of 1% milk were down 20%, far worse than the 5-year average rate of -9%. Sales of organic 1% milk have dropped 54% over the last 10 years, and the share of total organic milk sales has fallen from 19% in 2014 to 7% in 2025.





US Organic Dairy Prices

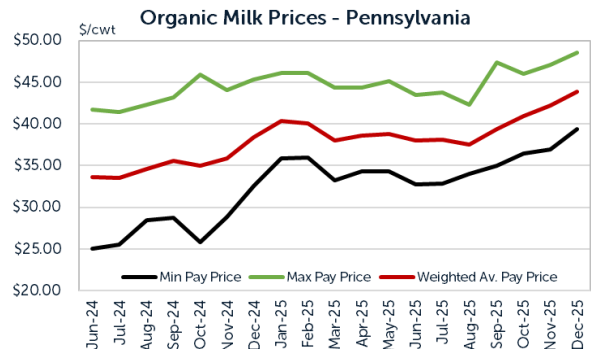
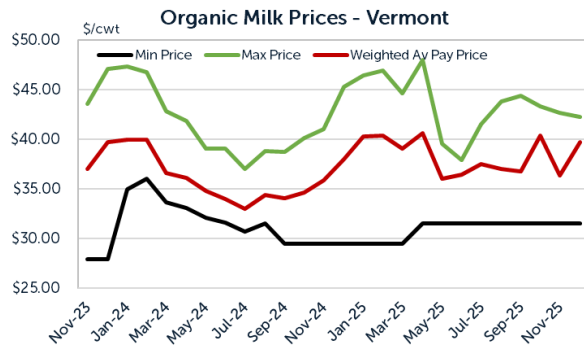
Organic milk and dairy product prices remain firm to start 2026 as supplies are tight amid strong demand across all product categories. There have been indications of additional milk supplies coming to the market in 2026. A recent NODPA report noted a new 2,000-cow organic dairy has opened in TX and a 6,000-cow organic dairy in OH. In addition, several new, large dairies are under construction in Idaho, Oregon, and Montana. Over time, the increased supply will moderate prices.

Organic Dairy Prices - Indicative Pricing

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Fluid Milk (@ 12.2% TS)	Price ranges for main organic dairy products							
- \$/lb total solids								
- West - farm (\$/cwt)								
- Central - farm (\$/cwt)								
- East - farm (\$/cwt)								
Cream								
Milk Powders (\$/lb)								
NFDM								
WMP								
MPC 85								
MPI								
Whey Products (\$/lb)								
Dry Whey								
Lactose (IF grade)								
WPC 80								
WPI								
Butter (\$/lb)								
Cheese (\$/lb)								

Fluid Milk

- In the Northeast, milk supplies remain tight and little change is expected given the lack of high-quality feed and harsh winter weather. Spot milk is holding near \$60/cwt. Organic grass-fed milk prices are \$40-50+ with grass-fed A2A2 regenerative certified milk in the \$50-60/cwt range. (source – NODPA)
- Some buyers are attracting new producers in the Midwest to supply co-packers in the region.
- Horizon/Maple Hill is holding the base price at \$45.36/cwt for organic grass-fed milk through the spring with no deduction for seasonally higher output through the spring flush.
- USDA prices for Vermont and Pennsylvania were higher in Q4 vs. Q3. The average price in Vermont was \$38.83/cwt, up from \$37.09 in Q3. The increase in Pennsylvania was nearly \$4/cwt to \$42.31. Prices trended higher through Q4. There was a wide spread in milk per cow with Vermont averaging 46 lbs. per day and Pennsylvania averaging only 27 lbs. per day. (graphs below)





Cream and Butter

- Cream prices eased a bit after the Q4 demand period. Butter prices followed with the bottom end of the range falling below \$5.00/lb. Some downward pressure could be seen in Q2 on more supply.

Milk Powders

- Prices remain firm with limited supplies of NFDM and WMP.
- NFDM prices have moved above \$4.00 as little milk is going to milk powder.

Whey Products

- No change in pricing on organic whey products with organic and conventional products trading at around the same levels. Demand is strong and product is selling at the upper end of the indicative range or higher in some cases.

Cheese

- The organic cheese market is fairly balanced with prices holding in the \$5-6/lb. range.
- Additional milk supplies in several western states will boost the supply of organic cheese.

Global Organic Milk Prices

The latest Organic Dairy Market News reported European organic milk average pay prices for December 2025 decreased in Austria, France, Germany, and Bavaria compared to November, but increased from prior year.

Organic Milk Pay Prices in Europe December 2025

Country	Euros/100KG	*(USD/100KG)	%Change Nov 2025	%Change Dec 2024
Austria (1)	61.23	\$71.88	- 0.34	+ 2.14
Austria (2)	66.92	\$78.55	- 0.33	+ 2.21
Germany	66.49	\$78.05	- 0.58	+ 7.62
Bavaria	66.80	\$78.41	- 0.34	+ 7.97
France	51.93	\$60.96	- 0.35	+ 3.21

*Results are based on the exchange rate for December 15, 2024, exchange rate of 1 Euro/1.17386 \$USD.

Austria (1) prices exclude "haymilk," Austria (2) prices include "haymilk" which is produced by cows mainly fed grasses and dry hay, rather than silage.

A large Dutch organic milk processor announced that the guaranteed price for organic farm milk in March 2026 is 63.50 EUR/100kg (\$73.42 USD), down 1.50 Euros from February 2026. The processor stated market prices declined slightly, and they anticipate reference companies will lower payments. The guaranteed organic price applies to 100kg of milk with standard component levels: 3.58% protein, 4.45% fat, and 4.53% lactose. The amounts apply to an average supply of 550,000 kg of milk annually.

A cooperative announced their March organic milk pay price in the UK is unchanged from the previous month, 57.98 pence (\$0.77 USD) per liter. The announcement stated there is plenty of milk in Europe, but the market seems balanced due to production constraints. Organic prices are decreasing and sales volumes are down, having a negative impact on profitability.

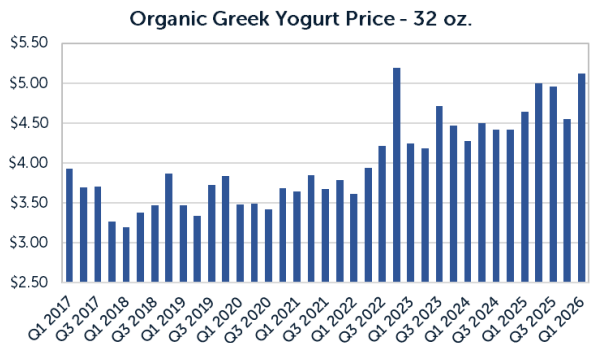
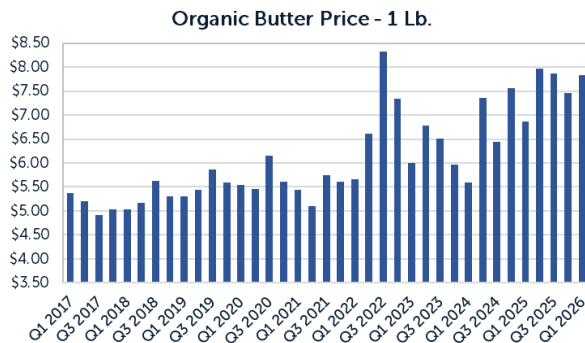
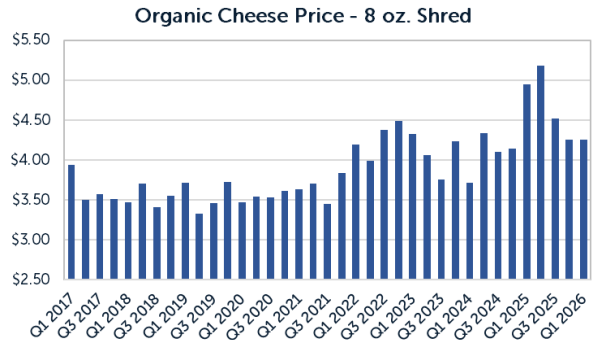
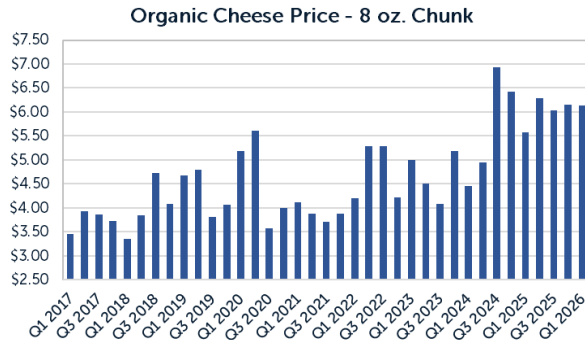
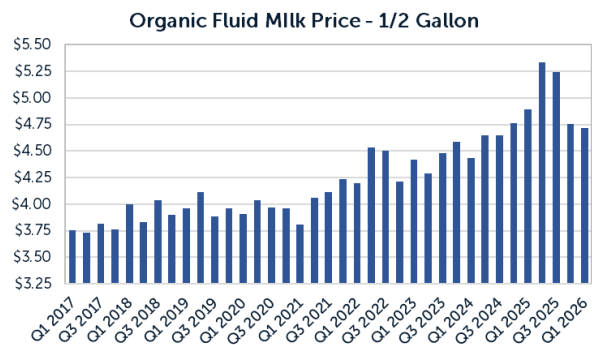
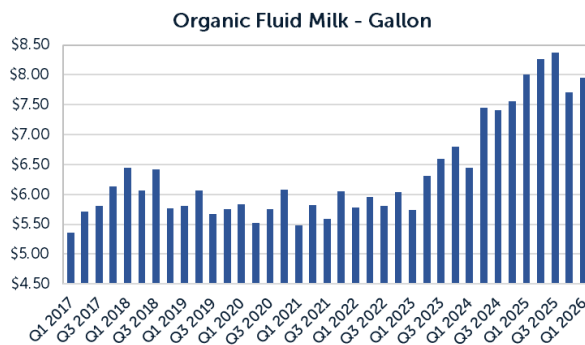


Organic Retail Dairy Product Prices

Retail prices for organic dairy products were steady to higher for most products in Q1 given increasing raw material costs for milk and dairy ingredients.

Organic fluid milk prices were mixed in Q1 with gallons up 3% and half gallons down 1% vs. Q4 2025. Prices are down 1-4% vs. last year. The average Q1 price for gallons was \$7.95, up from \$7.71 in Q4.

Retail prices for non-fluid milk organic milk items were flat to higher in Q1 vs. Q4. Prices for 8 oz. chunks of cheese held above \$6, up 10% vs. year ago, while 8 oz. shreds held steady at \$4.25, down 14% vs. last year. Organic butter rose 5% from Q4 to over \$7.75/lb., and up 14% vs. last year. Organic yogurt prices were up 13% vs. Q4 and were 10% higher than last year.

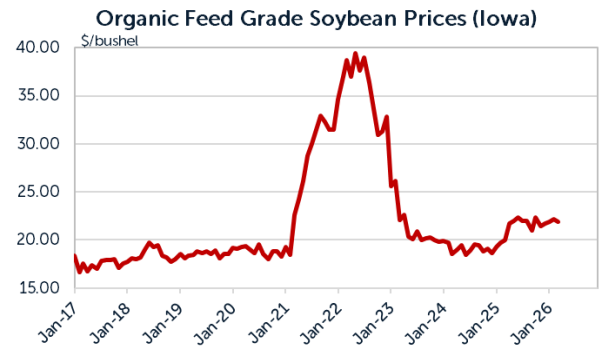
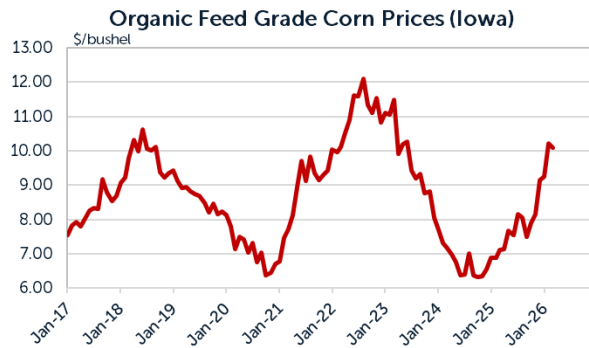




Organic Feed Prices

According to the latest USDA organic grain market report, cash market feed corn was down \$0.08 per bushel delivered vs. the prior report with a price range of \$9.75-10.25. Feed mill prices range from \$9.50-11.50. New crop forward contracts delivering Q4 2026-Q1 2027 are locking in at \$9.00, over \$1.00 per bushel lower than the current spot market. Prices at feed mills during that time range from \$9.20-11.00 per bushel.

Spot market feed soybeans were just over \$23.00 per bushel, up \$0.37 from prior report. New crop forward contract prices were \$20.50-21.25 for Q4 2026-Q1 2027 delivery. There was not enough trade in soybean meal for a reported price. The latest reported price was \$980 per ton in February.



Organic Dairy News

Organic products, led by produce, grew at a fast pace in 2025

Supermarket News

March 4, 2026

U.S. sales of certified organic products accelerated in 2025 reaching \$76.6 billion with an annual growth rate of 6.8%, according to the 2026 Organic Market Report released Wednesday by the Organic Trade Association (OTA). In 2025, organic products grew at a fast pace, double that of the comparable marketplace, which grew at 3.4%.

"For the third year in a row, organic has grown faster than the total market, which indicates shoppers are prioritizing their health and the planet, and are willing to pay a premium for it," said Tom Chapman, co-CEO of the Organic Trade Association.

The organic marketplace continued to build momentum with organic food sales totaling \$70.1 billion, a 6.1% penetration rate into the overall food market. This is an increase of 6.9% for the year with organic food growing three times as fast as the overall food market, which increased 2.3%. Organic textiles, dietary supplements, personal care and pet food contributed \$6.5 billion in sales, just under 1% of the total comparable market sales for these categories.

In the fourth-largest category, organic dairy and egg sales grew at a notably strong rate of 12.8% to reach \$9.6 billion, a \$1.1 billion increase from a year ago. Organic yogurt, the second-largest subcategory in this segment, grew 16.6%, driven by the increasing consumer preference for clean, portable protein. Organic yogurt products for babies and kids also saw sales increases. Organic egg sales rose significantly at 22.4%, even as prices remain high due to the long-term impact of the Avian Influenza epidemic that began in 2024.



The growth in organic dairy and eggs aligns with the current health and wellness trend that is resonating with shoppers who are looking for high-quality, nutrient-dense products, even when priced at a premium.

The long-term outlook for organic products forecasts a compound annual growth rate (CAGR) of 5.6%, which has remained consistent since 2016. There are positive indications that strong industry growth will continue with annual organic sales projected to increase another \$24 billion over the next five years. The organic segment is expected to cross the \$100 billion threshold in 2030, according to the report.

Organic Valley Introduces Protein Plus[™] Ultra-Filtered Milk March 11, 2026

LA FARGE, Wis., March 10, 2026 /PRNewswire/ -- Organic Valley, America's largest farmer-owned organic cooperative, is introducing Organic Valley® Protein Plus[™] — a new line of ultra-filtered, pasture-raised organic milk with 50% more protein and 50% less sugar than regular milk*. Organic Valley® Protein Plus[™] Ultra-Filtered Milk is the only premium, pasture-raised, ultra-filtered organic milk available nationwide. It is available in whole, 2%, and skim varieties. Organic Valley® Protein Plus[™] Ultra-Filtered Milk is rolling out on store shelves this month at retailers including Target, Publix, Harris Teeter, Sprouts, and Whole Foods Markets.

"From our research, we found that consumers desired an organic option of ultra-filtered milk," said Rick Simington, chief commercial officer, Organic Valley. "Knowing this, we recognized the opportunity for our cooperative to raise the bar and expand the category by bringing Organic Valley® Protein Plus[™] Ultra-Filtered Milk to market and deliver on this consumer need."

The milk process starts on small organic family farms, where cows graze on pasture and are raised without antibiotics, artificial growth hormones, toxic pesticides or GMOs, as Organic Valley farmers have done for generations. The organic milk is put through an ultra-filtering process that modifies water, lactose (milk sugar), and a small amount of natural minerals to concentrate the protein that naturally exists in milk, resulting in delicious organic ultra-filtered milk with 13 grams of protein and just 6 grams of sugar per serving.

Organic Valley® Protein Plus[™] Ultra-Filtered Milk will be the first retail product in the U.S. to be packaged in the new Tetra Brik® Aseptic 1420 Edge (48 ounce) with the LightWing[™] 30 cap. This carton format is among Tetra Pak's most recent portfolio innovations, which is recyclable and made mainly of renewable plant-based materials. The new carton also features a one-step, easy-open hinged cap that stays tethered to the carton.

"Sustainability isn't just a trend; it's how Organic Valley thinks about caring for the earth for the next generation and beyond," Simington said. "From the open pastures where our cows graze, to the packaging on store shelves, Organic Valley prioritizes animal welfare, environmental stewardship, and producing delicious organic products people can trust."

The suggested retail price for Organic Valley® Protein Plus[™] Ultra-Filtered Milk is \$5.99 - \$6.99. For more information and to find stores that carry Organic Valley® milk, visit organicvalley.coop.