



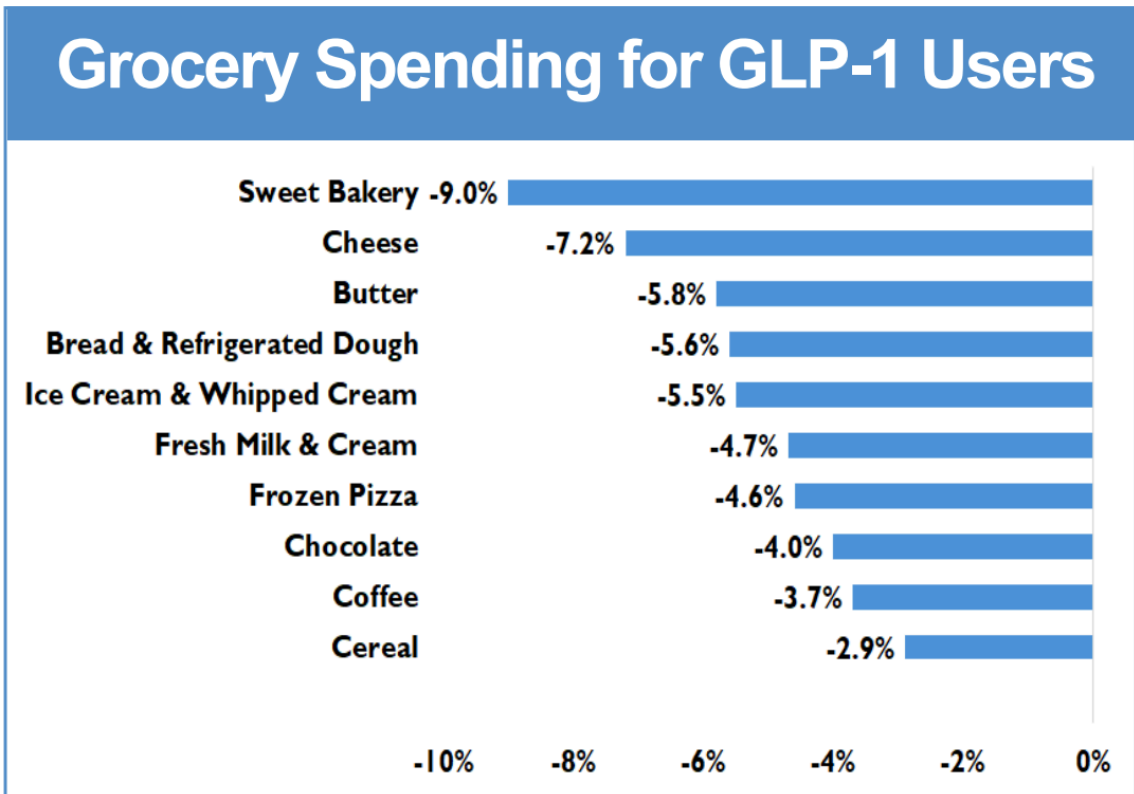
### MARKET NEWS

Daily Dairy Report | November 11, 2025

#### GLP-1 Use to Soar

Eli Lilly's GLP-1 drug, marketed as Mounjaro for type 2 diabetes and Zepbound for obesity, recently became the world's bestselling medicine. Gallup found that 12.4% of American adults used injectable GLP-1s to lose weight in the second and third quarters, up from 5.8% in February 2024. GLP-1 use is poised to surge as production ramps up to meet demand and as drug manufacturers offer them at lower prices and in new forms.

Last week, the Trump administration announced deals with Eli Lilly and Novo Nordisk, purveyor of Ozempic and Wegovy, to sell GLP-1s at prices far below today's list price of \$1,000/month. Consumers who buy Ozempic and Wegovy through the new TrumpRx portal, expected to launch early next year, will pay \$350/month. If the Food and Drug Administration (FDA) approves these same drugs in pill form, they will cost only \$150/month. Eli Lilly has already produced billions of doses for customers who can't stomach the needle and hopes to win FDA approval as soon as next year.



The new agreements with Eli Lilly and Novo Nordisk will also enable Medicare and Medicaid to cover GLP-1s for obesity, expanding access beyond those seeking to treat diabetes. The Medicaid list price will drop to \$245/month, and Medicare beneficiaries will only pay a \$50 monthly copay.

Eli Lilly CEO David Ricks said his firm has invested \$27 billion in U.S. production, and he expects 30 million to 40 million Medicare recipients will soon be using the drugs, up from around 10 million today. Significant expansion will have a huge impact on dairy demand as consumers dine out less and shop differently. Ingredients firm IFF found that GLP-1 households spend 7.2% less on cheese, 5.8% less on butter, and 5.5% less on whipped

cream and ice cream. They also cut back on foods that often include or pair with dairy, such as cereal, coffee, chocolate, frozen pizza, and bakery items. But they spend 2.4% more on yogurt and often prioritize protein consumption.

Insatiable demand for protein continues to lift the whey market. CME spot whey notched an 11-month high today.

## NMPF DAIRY MARKET REPORT

Volume 28 | Issue 10 | October 30, 2025

***U.S. milk production grew by 3.6% annually during the June-August period, while total milkfat production increased by 5.3%, as the average component composition of producer milk continues to increase.***



U.S. fluid milk sales were 1.7% lower than a year earlier during the same 3-month period. U.S. average milk prices rose moderately in August from a month earlier to \$20.90/cwt, while feed costs declined, resulting in a \$0.58/cwt higher DMC margin for August of \$11.52/cwt. Retail price inflation rose again in September as overall consumer prices increased by 3% from a year earlier. Dairy continued to resist inflationary pressures, with its average retail prices increasing by 0.7% from a year earlier versus 3% for all food and beverages.

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## USDA DAIRY MARKET NEWS

November 7, 2025

**BUTTER HIGHLIGHTS:** East region contacts report lighter domestic butter demand, while contacts elsewhere in the country report steady demand. Export demand varies from steady to strong. Some contacts note demand from international buyers is outpacing production of 82% butterfat butter. Strong milk production and fat components continue to make plenty of cream available. Cream demand from butter manufacturers is mixed. Butter churning schedules are heavily active. Salted 80% butterfat butter loads are readily available, while unsalted 80% butterfat butter loads are somewhat tight. Bulk butter overages range from 2 cents below to 5 cents above market across all regions.

**DRY PRODUCTS:** Nonfat dry milk (NDM) prices are unchanged in the Central and East for low/medium and high heat this week. In the West, prices for low/medium and high heat NDM held steady at the tops of the ranges but increased at the bottoms. Spot low/ medium heat NDM

**CHEESE HIGHLIGHTS:** Cheese markets in the East are holding steady as producers balance output with firm retail and bulk orders. Milk supplies remain readily available, and most plants report consistent production schedules. Inventories are manageable, though production is slowing slightly as processors wrap up holiday commitments. Export demand is quiet and steady.

**FLUID MILK:** Seasonally lower temperatures are increasing cow comfort nationwide, contributing to strong milk production numbers. Milk components remain strong, providing more cream for the market. Despite the extra cream available, inventories are tight due to the increased seasonal demand. Class I demand is strong across the nation with some contacts reporting higher demand compared to this time last year. Class II manufacturing is strong. Manufacturers are in full production of seasonal dairy products, such as eggnog, and, as a result, are drawing from available milk and

inventories are tight in the Central and East regions, but loads are available in the West. Dry buttermilk prices are unchanged at the top of the range in the Central and East regions and across the range in the West. The bottom of the Central and East dry buttermilk price range moved lower, while both ends of the mostly price series decreased in the West. Prices increased across the range for dry whole milk. Tight dry whey inventories throughout the country are contributing to higher prices in the Central and West regions, though prices are steady in the East. Whey protein concentrate 34% prices are unchanged across the range and mostly price series. Both the price range and mostly price series for lactose are holding steady, as contacts report tight inventories are limiting spot trades. Prices for both acid and rennet casein are unchanged this week.

cream supplies. Class III production is steady to light. Some regions are experiencing a decline in production due to lower demand. Many plants are finished producing seasonal Class III products. Spot milk is available in some regions due to planned downtime. Spot loads of Class III milk are moving at prices ranging from \$2-under to \$1.5-over Class, down from a year ago. Class IV production is steady. Butter manufacturers are using contract loads to meet production demand. The condensed skim market is balanced. Sales for condensed skim are lighter this week and going at flat market value. Cream multiples for all Classes range: 1.15 – 1.32 in the East; 1.05 – 1.27 in the Midwest; 1.00 – 1.23 in the West.

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