



CENTER FOR
DairyEXCELLENCE
Dairy Week In Review



Dated April 29, 2026

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (May)	\$ 17.71/cwt.	▲ 5.1 %	▲ 9.9 %	▲ 1.5 %
Class IV Milk Price (May)	\$ 22.19/cwt.	▲ 9.9 %	▲ 7.7 %	▲ 23.6 %
Corn (May)	\$ 4.65/bushel	▲ 2.4 %	▲ 1.5 %	▲ 1.1 %
SBean Meal (May)	\$333.4/ton	▲ 2.5 %	▲ 5.3 %	▲ 14.8 %
DMC Margin (Feb.)*	\$ 8.46/cwt.	—	▲ 8.3 %	▼ 35.5 %

**Each issue of "Dairy Week in Review" will report on the most recent Milk Margin published through USDA's Dairy Margin Coverage Program. This margin is published each month after the USDA Ag Prices Report is released.*

Markets:

- According to the most recent USDA Cold Storage report, March's total natural cheese stocks increased 1 percent month over month but were down 2 percent year over year. Butter stocks climbed 13 percent from the prior month's levels. However, they fell 11 percent from the same month the prior year. While cheese inventories remain more balanced, butter stocks remain tight.
- However, the dairy markets do not seem oversupplied or overly constrained, as butter and cheese stocks remain manageable and demand absorbs a large portion of production. In the coming months, producers should watch the milk production and cold storage reports to gauge if inventory levels will tighten into the summer. For the coming months, dairy product prices will be largely influenced by seasonal milk growth, export sales, and U.S. consumer demand.

Government/Industry.

- For 2023 & 2024, the USDA has paid out \$6.7 billion to farmers through the Supplemental Disaster Relief Program (SDRP). The SDRP program provided payments to producers who suffered losses to their crops, bushes, trees, vines, or forages due to a qualifying disaster. With 60 percent of allocated funding remaining, the SDRP payment factor was upped from 35 to 70 percent and triggered a second round of payments, as well as extended the deadline to August 12. While the additional retroactive payments are helpful, \$5.7 billion in uncovered crop losses in 2025 have been reported so far, as well as early 2026 new disaster impacts, which could result in additional deficits for producers. This is an example of the gap that exists between federal financial assistance issuance and reported losses.
- Next Friday, the Center will host their next "Protecting Your Profits" webinar titled, "Spring Dairy Market Update: 6 Areas to Watch & Ways to Manage Risk." Speakers with Ever.Ag will cover milk supply expectations on a global and U.S. scale, support in the Class IV market, cheese market dynamics, the critical role of exports, hot protein markets, and the macro market influence. They will also touch on ways to effectively mitigate dairy price risk in the current dairy market environment. For more details, visit www.centerfordairyexcellence.org/events.
- On June 11, the Dairy Excellence Foundation will host their annual "A Toast to Dairy" event at Melhorn Manor in Mount Joy, PA, from 6 to 9 p.m. All proceeds from the event directly support the Foundation's dairy education programs. This farm-to-fork event features food stations, tasting passports with samples from local wineries and breweries, guided cheese tasting experiences, and other fun surprises. Tickets are \$85 per person with group discounts available. Visit www.centerfordairyexcellence.org/toasttodairy to purchase your tickets.