



CENTER FOR
Dairy EXCELLENCE
Dairy Week In Review



Dated May 6, 2026

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (May)	\$ 17.01/cwt.	▼ 4.0 %	▼ 1.9 %	▼ 8.7 %
Class IV Milk Price (May)	\$ 21.90/cwt.	▼ 1.3 %	▲ 4.9 %	▲ 22.1 %
Corn (May)	\$ 4.65/bushel	—	▲ 3.6 %	▲ 4.3 %
SBean Meal (May)	\$322.6/ton	▼ 3.2 %	▲ 3.5 %	▲ 11.7 %
DMC Margin (Feb.)*	\$ 9.57/cwt.	—	▲ 13.1 %	▼ 17.1 %

*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:

- The USDA announced March's margin is \$9.57 per hundredweight (cwt) for the Dairy Margin Coverage program. At the \$9.50 coverage level, participating dairies did not receive indemnities. For program year 2026, this will be the first month when the margin was above the \$9.50 trigger, resulting in no payments. March's margin was up \$1.11 per cwt from February and was down \$1.98 per cwt from March 2025.
- From February to March, the all-milk price increased \$1.40 per cwt from \$18.30 to \$19.70. From March 2025 to 2026, the all-milk price was down \$2.30 per cwt from \$22.00 per cwt. Looking back five years, the all-milk price rose by \$2.30 per cwt from \$17.40 in March 2021 to March 2026.
- March's feed costs rose by 29 cents from \$9.84 in February to \$10.13. Year over year, feed costs fell 42 cents from \$10.45 in March 2025 to 2026. For March 2026, the corn price climbed 16 cents from \$4.11 in February to \$4.27 per bu. However, month over month, the corn price was 30 cents below the \$4.57 per bu. reported in March 2025. The soybean meal (SBM) price increased by \$13.77 per ton from \$312.38 in February to \$326.15 in March 2026 and was up \$22.35 per ton from \$303.80 in March 2025.
- Updated May 4, the DMC Decision tool forecasts margins to remain above the \$9.50 trigger for the rest of the program year. Currently, the margin projections increase to \$10.31 per cwt for April, fluctuates, climbs to \$11.17 in November, and then falls to \$10.91 in December. All -milk price forecasts rise to \$21.35 in May, fall to \$20.97 in July, rebound to \$21.83 in November, and then fall to \$21.60 per cwt in December. Current feed cost projections rise to \$10.86 per cwt in August, fall to \$10.66 in November, and then increase to \$10.69 in December.

Government/Industry.

- The Center hosted their next "Protecting Your Profits" webinar titled, "Spring Dairy Market Update: 6 Areas to Watch & Ways to Manage Risk." Speakers with Ever.Ag covered 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 also touched on ways for producers to effectively mitigate dairy price risk in the current dairy markets. To watch the recording, visit www.centerfordairyexcellence.org/pyp.
- 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.