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Dairy Week In Review



Dated May 21, 2025

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (May)	\$18.53/cwt.	▲ 2.7 %	▲ 6.6 %	▼ 0.8 %
Class IV Milk Price (May)	\$18.10/cwt.	▲ 2.8 %	▲ 1.0 %	▼ 11.3 %
Corn (Jul.)	\$ 4.54/bushel	▲ 4.1 %	▼ 4.6 %	▼ 1.0 %
SBean Meal (Jul.)	\$ 292.6/ton	▲ 2.3 %	▲ 0.2 %	▼ 21.4 %
DMC Margin (Mar)*	\$ 11.55/cwt.	—	▼ 12.0 %	▲ 19.7 %

**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:

- Based on recent Global Dairy Trade (GDT) Auction reports, international cheese and butter prices are closing in on U.S. prices as the GDT dropped in May. The GDT price index fell 0.9 percent from the previous event with an average winning price of \$4,589 metric tons (MT). This is following the May 6 trading event experiencing a 4.6 percent increase from Apr. 15. The May 20 GDT price index drop breaks an upward trend that started with the Feb. 18 trading event. The next GDT auction report is scheduled for release on Jun. 3.
- Dairy spot markets yielded mixed results. Block cheddar came in at \$1.900 per lb., increasing \$0.0025 per lb. with 11 lots traded. Barrel cheddar fell \$0.0020 per lb. to \$1.8350 per lb. Butter spot prices remain unchanged at \$2.3425 per lb. with zero lots traded. Non-fat dry milk (NFDM) and whey dropped \$0.0050 per lb. and \$0.0150 per lb. to \$1.2250 per lb. and \$0.5250 per lb., respectively.
- In the powder markets, whole milk powder (WMP) prices fell one percent from the previous GDT pulse and averaged \$4,332 MT or \$4.96 per lb. Skim milk powder (SMP) followed suit and dropped 0.4 percent from the last report and reached a mean price of \$2,817 MT or \$1.28 per lb.
- For Dairy Revenue Protection's (DRP) third quarter of 2025, Class III's net floor equaled \$17.86 per hundredweight (cwt) with a five-year quarter-average of \$18.50 per cwt. For the same quarter, Class IV net floor was down 14 cents over the past 30 days to \$17.62 per cwt. Looking back over the past five years, the Class IV price averaged \$18.34 per cwt for the third quarter. Shifting focus to components at five percent butterfat and four percent protein, the net floor price reached \$24.54 per cwt.

Government/Industry:

- On May 17, the PA Dept. of Ag. (PDA) announced the specifics of their Farm Vitality Planning Grant. According to the notice, the program will provide grants up to \$15,000 but limited to 75% of project-related costs. These grants will be awarded to PA farms to help with business plan development, ownership transition, ownership transfer, operation diversification, farm expansion, and more. With \$500,000 in total available funds, the PDA began reviewing applications received on or after May 19, 2025. Grants will be awarded until the allocated funds are exhausted. Contact Neil Imes with the PDA for more details at nimes@pa.gov or (717) 787-5539.
- With the uptick in enforcement activity from the Dept. of Homeland Security (DHS) and U.S. Customs and Immigration Services (USCIS), the question is "what can farms do to protect their workforce and what do they need to know?" To provide answers and help farmers better prepare, join us on June 3 from 6:30 to 7:30 p.m. for a "nuts & bolts webinar" featuring Brook Duer with Penn State's Center for Agricultural and Shale Law. He will cover everything farmers need to know about I-9 audits and "ICE raids" and how to develop farm-specific protocols and plans. This webinar will provide practical information that will be useful for not only producers but agricultural professionals as well. Scan the QR code for more information or to register.

