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Dairy EXCELLENCE
Dairy Week In Review



Dated May 27, 2026

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (May)	\$ 16.91/cwt.	▼ 0.2 %	▼ 4.5 %	▼ 9.1 %
Class IV Milk Price (May)	\$ 22.34/cwt.	▼ 0.1 %	▲ 0.7 %	▲ 23.4 %
Com (Jul.)	\$ 4.57/bushel	▼ 3.8 %	▼ 1.7 %	▼ 0.4 %
SBean Meal (Jul.)	\$328.6/ton	▼ 1.1 %	▼ 1.4 %	▲ 12.0 %
DMC Margin (Mar.)*	\$ 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:

- Based on the most recent USDA Milk Production report, U.S. milk output totaled 20.0 billion pounds for April, up 2.7 percent from the same month the prior year. Monthly production per cow averaged 2,069 pounds, a 14-pound increase from April 2024. The number of milk cows on farms was 9.65 million head, up 190,000 head year over year and up 10,000 head month over month. April marks another month of continued growth for the U.S. dairy industry.
- Of the 24 major dairy states, 19 states contributed to the nationwide expansion. California and Wisconsin both reported a 79 million pound increase in their milk production from April 2025 to 2026. Texas saw an influx of 67 million pounds over the same timeframe, while Idaho and Michigan were up 45 and 42 million pounds year over year, respectively. Kansas' milk supply experienced a whopping 23.7 percent growth from April 2025 to 2026.
- When comparing April 2025 to 2026, Pennsylvania, Vermont, Virginia, New Mexico, and Washington were the select few of the 24 major dairy states to see decreases in their milk cow numbers. Dairy cow inventories are migrating from the previously mentioned states to areas with more robust processing capacity, including Texas, Kansas, Idaho, and New York milking herds with increases of 29,000, 44,000, 23,000, and 9,000 head year over year, respectively.
- Taking a closer look at the Keystone State, from April 2025 to 2026, milk production was down 2.0 percent to 823 million pounds, driven by the 12,000-head drop in the state's cow numbers. However, the average monthly production per cow was 1,820 pounds, up 10 pounds from the same month the prior year.
- Shifting focus to the April USDA Cold Storage report, butter inventories rose by 18.3 million pounds from March to 308.2 million pounds. However, year over year, butter inventories were down by 29 million pounds. April natural cheese stocks grew by 12.4 million pounds from the prior month and totaled 1.42 billion pounds but decreased by 14 million pounds. While U.S. butter and cheese stocks increased from March to April, strong export volumes and moderate domestic demand balanced out the seasonal growth. American-style cheese stocks were up significantly in March and April, which means international demand for U.S Cheddar is weakening.

Government/Industry:

- 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. With 400 people attending last year, buy your tickets now before they sell out. Scan the QR code to purchase yours today!

