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Dairy EXCELLENCE
Dairy Week In Review



Dated June 3, 2026

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Jun.)	\$ 16.23/cwt.	▼ 4.0 %	▼ 4.6 %	▼ 12.7 %
Class IV Milk Price (Jun.)	\$ 22.36/cwt.	—	▲ 2.1 %	▲ 23.3 %
Corn (Jul.)	\$ 4.40/bushel	▼ 3.7 %	▼ 5.4 %	▲ 0.5 %
SBean Meal (Jul.)	\$ 326.20/ton	▼ 0.7 %	▲ 1.1 %	▲ 10.8 %
DMC Margin (Mar.)*	\$ 10.54/cwt.	—	▲ 10.1 %	▲ 1.2 %

*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:

- For the Dairy Margin Coverage program, the USDA announced April's margin to be \$10.54 per hundredweight (cwt), a high for program year 2026 so far. With the margin being \$1.04 per cwt above the \$9.50 trigger, no indemnities were paid out to participating dairies. April's margin was 97 cents above the prior month's \$9.57 per cwt and 12 cents higher than \$10.42 per cwt from the same month the previous year. When compared to April 2021, the reported margin increased by \$3.77 from \$6.77 per cwt.
- The widening margin from March to April was primarily driven by the increase in the all-milk price. Landing at \$20.80 per cwt, April's all-milk price rose by \$1.10 from March's \$19.70 per cwt. Year over year, the all-milk price dropped 20 cents from \$21.00 per cwt. However, from April 2021 to 2026, the milk price rose by \$2.40 from \$18.40 per cwt. For April, the total feed costs were \$10.26 per cwt, up 13 cents from the prior month. April's feed costs decreased by 32 cents and \$1.37 from the same month the prior year and from April 2021, respectively.
- Month over month, soybean meal (SBM) and premium alfalfa hay experienced modest gains of \$4.13 and \$4.00 per ton. April's corn price rose by 4 cents from March to \$4.31 per bu. From April 2025 to 2026, the SBM price was up \$35.25 per ton, while premium alfalfa hay and corn prices were down \$18 per ton and 31 cents per bu.
- Looking ahead to the rest of program year 2026, current margin forecasts (updated May 29) climb to \$11.07 in June, fall to \$9.86 in August, rise to \$11.30 in November, then dip to \$11.05 per cwt in December. All-milk prices are projected to follow a similar path, rising to \$21.43, decreasing to \$20.36 in August, rebounding to \$21.65 in November, then dipping to \$21.44 per cwt. For the rest of the year, feed cost projections fluctuate between \$10.20 and \$10.50, averaging \$10.23 per cwt.
- SBM price forecasts average \$328.19 per ton and peak at \$349.32 in May. Premium alfalfa hay holds steady between \$223 and \$233 per ton for the next eight months. Current corn price forecasts reach a high of \$4.63 per bu. and average \$4.38. If the current projections are realized, there will be no indemnities paid out for the rest of the program year.

Government/Industry:

- Tune in on Wednesday, June 10, from 1 to 2 p.m. for this month's "All Things Dairy" call via Zoom. This call will feature several Penn State Extension dairy educators who will cover heat abatement strategies, tips for feeding through the summer, and tools to help maintain production through heat stress. Dr. Hayley Springer with the Pennsylvania Dept. of Ag. will also join to give an update on highly pathogenic avian influenza (HPAI) in poultry, as well as fair requirement updates for dairy cattle. To read more about the call and to add it to your calendar, 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. With 400 people attending last year, buy your tickets now before they sell out. Scan the QR code to purchase yours today!

