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**Dairy** EXCELLENCE  
 Dairy Week In Review



Dated October 21, 2025

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Oct.)	\$16.99/cwt.	▲ 0.4 %	▼ 3.9 %	▼ 25.2 %
Class IV Milk Price (Oct.)	\$ 14.15/cwt.	▼ 0.7 %	▼ 15.5 %	▼ 32.3 %
Corn (Dec.)	\$ 4.23/bushel	▲ 2.4 %	▼ 0.7 %	▲ 1.7%
SBean Meal (Dec.)	\$ 285.0/ton	▲ 6.7 %	▲ 3.6 %	▼ 10.3 %
DMC Margin (Aug.)*	\$ 11.52/cwt.	—	▲ 5.3 %	▼ 16.0 %

*\*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:**

- Class III milk price futures on the CME are now sitting at right around \$16.67 per hundredweight for the next six months. That is down about \$2 - \$3 from where they were earlier this year. Class IV prices have fallen even more dramatically. Currently, Class IV milk futures are sitting below \$14.41 for the next six months, which is a low not seen since January 2024.
- In a recent Dairy Herd Management article, it highlighted the regional differences in feed and milk prices compared to the national averages in the latest USDA Agricultural Prices report. August's all-milk prices ranged from \$26 in Georgia to \$19.20 in New Mexico. There can also be dramatic differences in the all-milk prices within the same region, with one milk market paying higher premiums or carrying higher balancing costs than another.
- The same is true on the feed side of the equation. August's corn price was projected at \$3.96 per bushel, the lowest price in more than a year. However, if you are purchasing or selling corn locally, you may see somewhat higher prices. That's because the Mid-Atlantic region tends to have a positive basis on corn prices. Soybean prices are also widely different across US regions. The latest Ag Prices report had the national soybean meal (SBM) price at \$284.36 per ton, while locally SBM prices are around \$370 per ton.

**Government/Industry:**

- The Penn State Extension Dairy Team is hosting a "Feeding for Dairy Efficiency" workshop on Oct. 28 in Chambersburg, Pa. The speakers will cover silage fermentation, proper forage sampling, correct mixing procedures, overall feed management, and more. Participants should bring a TMR sample from their farm to analyze. To learn more about these workshops or to register, visit [www.extension.psu.edu/smart-feeding-management-for-dairy-efficiency](http://www.extension.psu.edu/smart-feeding-management-for-dairy-efficiency).
- With the government shutdown still in effect, FSA has ceased program payments and servicing on most programs, including the Emergency Livestock Relief Program (ELRP). However, eligible producers can still find the application materials online at this time and should prepare their paperwork ahead of the October 31 deadline. ELRP's \$1 billion in available funding will help compensate for the price hike in supplemental feed costs and resulting disruptions to milk production due to flooding for program years 2023 and 2024. Eligible dairies could receive up to 60 percent of three months' calculated feed costs per qualifying flood. Pennsylvania has 23 counties that pre-qualify for relief. Farms are encouraged to continue to mail in applications during the shutdown.
- On Nov. 18 (East Earl, PA) and Nov. 20 (State College, PA), join the Center for Dairy Excellence and Penn State Extension at one of their "Passing the Torch: Transition Planning Workshops." At these interactive, roundtable workshops, farm families can sit down with outside advisors to help navigate communication and family dynamics to develop an effective transition plan tailored to their operation. Don't miss your chance to sit down with experts to get one-on-one help with refining your farm's transition plan to fit your operation's needs. Visit [www.centerfordairyexcellence.org/passing-the-torch](http://www.centerfordairyexcellence.org/passing-the-torch) for more details or to register.