



CENTER FOR
Dairy EXCELLENCE
 Dairy Week In Review



Dated November 12, 2025

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Nov.)	\$17.23/cwt.	▲ 1.2 %	▲ 1.8 %	▼ 13.9 %
Class IV Milk Price (Nov.)	\$ 13.63/cwt.	▼ 0.2 %	▼ 4.5 %	▼ 35.2 %
Corn (Dec.)	\$ 4.32/bushel	▲ 0.2 %	▲ 2.7 %	▲ 0.9 %
SBean Meal (Dec.)	\$ 316.9/ton	▼ 0.2 %	▲ 18.7 %	▲ 8.2 %
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:

- A surging milk supply continues to put downward pressure on Class III and IV milk prices. The October Class III milk price was announced at \$16.91 per hundredweight, down 68 cents from September and \$5.24 below October 2024 prices. This is the lowest Class III milk price since April 2024. The October Class IV price took even more of a hit, falling to \$14.30 per cwt., down \$1.87 from September and \$6.60 below year-ago levels. The Class IV price is the lowest since March 2021.
- Looking ahead, both Class III and IV milk futures are under pressure, with spot butter prices falling to their lowest level -- \$1.4725 per pound -- in more than four years. Class IV milk futures prices for the next four months are below \$14 per hundredweight before rebounding in March and increasing to near \$16 in July. Class III milk prices are showing a little more strength right now than Class IV, with November sitting just above \$17 before dipping to between \$16.50 and \$17 through April and then rebounding back over \$17 in May.
- Whey demand is helping to provide support for Class III milk prices, with dry whey prices reaching 73 cents earlier in the week. Comparably, whey prices were at 65 cents in November 2024, and 42 cents a pound back in November 2020. Weight loss drugs like Ozempic are driving up demand for higher protein-based foods, which are often rich in whey. Conversely, despite stable cheese demand, block cheese prices are pulling down the Class III price, currently at \$1.66 per pound, as of November 10, 2025, compared to \$1.69 per pound a year ago and \$1.77 per pound in 2020.

Government/Industry:

- As of November 10, several Democratic Senators are working with Republicans towards ending the longest government shutdown in history, as they develop a legislative package. The deal leaves both sides not fully satisfied and includes SNAP food aid funding and backpay for furloughed federal workers. The package passed a procedural hurdle in the Senate with a 60-40 vote and could potentially be passed as soon as Monday. If it passes the Senate, the bill would move onto the House, then to President Trump. This legislation also incorporates several bills to ensure funding for agricultural programs, along with military construction and veterans affairs, for the full fiscal year through September 2026.
- The Center is hosting a "Farmer-Made Ingenuity Contest," where dairy farmers are encouraged to submit their homemade and creative solutions to solve everyday problems or needs by December 12. Enter your best idea for an opportunity to win \$1,000 and get a chance to see what other farmers have created. The top three ideas with the most votes will receive a cash prize. Dairy producers from Pennsylvania, Maryland, Delaware, or New Jersey are eligible to enter. Visit www.centerfordairyexcellence.org/farmer-made-contest to enter or for more information.
- The Penn State Extension Dairy Team will be hosting several biosecurity planning workshops throughout Pennsylvania over the coming weeks. At these open-house style workshops, producers can get one-on-one assistance with completing a biosecurity plan tailored to their operation. Visit www.extension.psu.edu/creating-a-dairy-biosecurity-plan-for-hpai to register.