



CENTER FOR
Dairy EXCELLENCE
Dairy Week In Review



Dated November 19, 2025

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Nov.)	\$17.23/cwt.	—	▲ 1.4 %	▼ 13.5 %
Class IV Milk Price (Nov.)	\$ 13.83/cwt.	▲ 1.4 %	▼ 2.3 %	▼ 34.3 %
Corn (Dec.)	\$ 4.37/bushel	▲ 1.1 %	▲ 3.2 %	▲ 2.3 %
SBean Meal (Dec.)	\$ 327.0/ton	▲ 3.1 %	▲ 12.8 %	▲ 11.7 %
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:

- According to the November World Agricultural Supply and Demand Estimates (WASDE), 2025’s total milk production was revised upward from previous estimates to 231.4 billion pounds or 2.4 percent growth year over year. If the recent projections are realized, 2025 could be the first year to see significant growth since 2021. This could have been spurred on the 1.8 percent increase in September’s milk production year over year.
- For 2026, milk output is projected to reach 234.3 billion pounds, up 1.25 percent from 2025 and up from September’s WASDE estimated 0.57 percent growth. Based on November’s WASDE report, not only will 2025 see notable milk volume growth, but it could carry over into 2026.
- Based on September’s Milk Production report, U.S, milk output increased by 4.0 percent year over year and indicated cow numbers have reached levels not seen since 1993. California, Texas, and Idaho saw significant milk output gains from September 2024 to 2025. However, as milk production continues to ramp up, butter and cheese prices could continue to fall after reaching annual lows over the recent weeks.

Government/Industry:

- On November 12, the U.S. Senate broke a 43-day long government shutdown by passing a continuing resolution to carry through to January 30. The agreement also included a one-year Farm Bill extension for most programs to continue through at least September 30, 2026. Reach out to your local FSA office to ensure applications are turned in for programs that were on pause during the shutdown.
- 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 on the farm 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. Visit www.centerfordairyexcellence.org/farmer-made-contest to enter or for more information.
- The Penn State Extension Dairy Team and Lancaster DHIA will be hosting an in-person “Milk Matters: Boosting Quality, Records, and Profits” workshop on December 3 in Airville, PA. During this workshops, producers will gain strategies for using data analysis to improve productivity, including herd benchmarking, and leveraging milk records to improve milk quality. To learn more or register, visit www.https://extension.psu.edu/milk-matters-boosting-quality-records-and-profits.
- In case you missed it, the Center hosted their monthly “All Things Dairy” industry call this past week. The call featured several panelists, including a fire company chief, a Penn State educator, and a Pennsylvania dairy farmer whose farm experienced a devastating barn fire. They provided information, advice, tips, and firsthand accounts on how to handle farm fire safety and emergency preparedness. Visit www.centerfordairyexcellence.org/all-things-dairy-monthly-conference-calls/ to watch the recording, see key takeaways, and various resources.