



CENTER FOR
Dairy EXCELLENCE
Dairy Week In Review



Dated December 3, 2025

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Dec.)	\$ 15.77/cwt.	▼ 0.3 %	▼ 7.9 %	▼ 19.1 %
Class IV Milk Price (Dec.)	\$ 13.67/cwt.	▼ 1.2 %	—	▼ 33.4 %
Corn (Dec.)	\$ 4.38/bushel	▲ 3.2 %	▲ 1.6 %	▲ 3.5 %
SBean Meal (Dec.)	\$ 308.6/ton	▼ 1.8 %	▼ 2.9 %	▲ 7.3 %
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:

- Based on the August USDA Dairy Products report, U.S. cheese output totaled 1.20 billion pounds, up 0.5 percent from August 2024 but down 1.2 percent from July 2025. Italian type cheese production increased 1.8 percent year over year to 510 million pounds. For August, American type cheese equaled 474 million pounds, a 0.3 percent increase from the same month the year prior.
- August 2025 butter production rose 8.1 percent from August 2024's total to 474 million pounds. From July to August 2025, butter output dropped 1.6 percent. Year over year, nonfat dry milk for human consumption increased 6.8 percent to 123 million pounds. Fueled by increasing consumer demand for protein-dense foods, cottage cheese and yogurt output continued to grow. Cottage cheese production reached a new record high after seeing steady growth over almost two years.
- Looking at the NMPF Dairy Market report, U.S. fluid milk sales were up by 2.5 percent year over year. This follows a 4.0 percent annual drop the prior month. June-August U.S. dairy exports were down from June and July's volumes but were up year over year. Year over year, butter exports jumped by 162 percent with cheddar cheese following close behind with a 131-percent increase over the same timeframe. Meanwhile, dairy imports saw decreases across most categories compared to the same time last year due to shifting domestic and global prices.
- The NDPSR Dairy Product prices were down from October 2024 to 2025 for all products, except dry whey. Over the same timeframe, Federal Order Class I Base through IV prices were down \$5.13, \$.99, \$5.94, and \$6.60 per cwt, respectively.
- While September's Dairy Margin Coverage (DMC) margin has not been announced yet, current DMC Decision Tool (updated Dec. 2) forecasts project September's margin to be \$10.42 per cwt. If realized, this would result in no indemnities being triggered at any coverage level. However, recent forecasts indicate a decline in the margins for the last quarter of 2025, which could mean small payments for November and December.

Government/Industry:

- The Center is hosting a "Farmer-Made Ingenuity Contest," where dairy farms based in PA, MD, DE, NJ, and WV 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.
- Next week, the Center will host their monthly "All Things Dairy" call on December 10 from 1 to 2 p.m. on Zoom. Join the call to learn more about the Center's grants, what grant reviewers are looking for, and how to craft a standout application. These grants can help producers invest in projects or technology to improve milk production, invest in on-farm modernization or transformation, or work one-on-one with consultants on a specific area of their business. For more details or to add it to your calendar, visit www.centerfordairyexcellence.org/events.