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**Dairy** EXCELLENCE  
**Dairy Week In Review**

Dated December 10, 2025



Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Dec.)	\$ 15.97/cwt.	▲ 1.3 %	▼ 5.9 %	▼ 17.9 %
Class IV Milk Price (Dec.)	\$ 13.77/cwt.	▲ 0.7 %	▼ 3.5 %	▼ 50.7 %
Corn (Dec.)	\$ 4.41/bushel	▲ 0.7 %	▲ 6.3 %	▲ 0.2 %
SBean Meal (Dec.)	\$ 298.2/ton	▼ 3.5 %	▲ 10.5 %	▲ 3.2 %
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:**

- USDA announced November's Class III milk price at \$17.18 per hundredweight, up 27 cents from October but down \$2.77 from a year ago levels. This is the lowest Class III milk price seen since April 2024. Class III milk futures prices on the CME drop to \$15.38 in January 2026 before rebounding slightly to above \$16 in April. Prices for the next twelve months average \$16.65 per cwt., which is \$1.97 below the five-year average of \$18.62 per cwt.
- November's Class IV price announced at \$13.89 per cwt., the lowest price since March 2021. It is 41 cents below October's price and \$7.23 under the Class IV price from November 2024. Class IV milk futures prices on the CME drop to \$13.70 in January before rebounding to above \$14 in March and then to above \$15 in July, not reaching \$16 until November 2026. Class IV prices for the next 12 months average \$14.79 per cwt., which is \$4.01 below the five-year average of \$18.80 per cwt.
- With USDA reporting 9.545 million head of dairy cattle in the US in October, this number is up 208,000 head from a year ago, but down 6,000 head from a month ago. The nation's dairy herd is now at its largest, aside from October's numbers, seen in several decades. Despite dairy heifer replacements reported at a 20-year low in January 2025, the nation's herd kept growing up until this month, with farms reportedly holding onto later lactation cows longer.
- With record high beef prices helping to bolster cull cow prices, the decline in milk prices over the past couple of months seems to be pushing more cows to market. The latest USDA Livestock Slaughter report had October's dairy cow slaughter numbers at 243,000 head, up 6,400 head from year-ago numbers. Despite the increase, year-to-date dairy cow slaughter numbers are still well below 2024, with January-to-October slaughter numbers at 2,188,900 head, down 101,800 head from 2024 numbers over the same time period.

**Government/Industry:**

- On the tails of this past year's tariff hikes, the Trump administration announced \$12 billion in funding allocated to one-time payments to row crops farmers through the new policy, the Farm Bridge Assistance (FBA) program. Rising tariffs have resulted in elevated input costs, while row crops prices have dropped in the past few years. Payments will apply proportional support to producers using a uniform formula to cover a portion of the model losses during the 2025 crop year. Eligible producers should ensure their 2025 crop reports are accurate by December 19, and qualifying farmers' payments will be released by February 28, 2026. For more information or to report your acreage, contact your local FSA office.
- The Center is now accepting applications for their new Dairy Productivity Grant that is focused on first-time investments in milking efficiency, feeding, and activity monitoring technologies. Covered projects could include, but are not limited to, pipelines, robotic milking technology, TMR mixers, feed tracking, boluses, and collars. If approved, you will receive up to \$10,000 for your project with a 25 percent match. Applications will be accepted through January 5, 2026. This is a competitive grant, so awardees will be notified by January 15, 2026. For more information or to apply, visit [www.centerfordairyexcellence.org/productivity-grants/](http://www.centerfordairyexcellence.org/productivity-grants/).