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Dairy Week In Review

July 22, 2026

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Jul.)	$15.74/cwt	-0.1 %	-1.6%	-9.5%
Class IV Milk Price (Jul.)	$18.40/cwt	–	+11.5%	-3.2%
Corn (Jul.)	$4.53/bu.	+4.4%	+9.2%	+13.5%
SBean Meal (Jul.)	$326.7/ton	+2.2%	+8.2%	+19.3%
DMC Margin (May)	$10.62/cwt	–	+11.0%	+2.1%

**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:

- For June 2026, China's skim milk powder (SMP) and whole milk powder (WMP) imports rose by 15.1 percent from June 2025 to 139 million pounds, the highest recorded for June since 2023. The increase was driven mostly by increasing SMP imports, which totaled 105.8 million pounds for June 2026. Year over year, whey imports imports were up, but whey protein concentrate (WPC-80) imports fell to their lowest levels since June 2019 at 6.3 million pounds.
- According to recent data from the Global Agricultural Information Network (GAIN), Argentina is forecasted to reach 11.72 million metric tons (MMT) of milk production for 2026 due to ideal weather conditions in the first half of the year. The forecasted increase in the country's milk output is spurred on by several factors, but chiefly, the nation's herd is projected to grow by 20,000 head in 2026 as well. As the USDA projects over half of Argentina's milk supply will be allocated to cheese production, cheese output is expected to rise by 1.9 percent this year to 540,000 MT. The country's butter, skim milk powder, and whole milk powder production are also forecasted to increase by 5.7, 4.2, and 7.7 percent, respectively, for 2026. While Argentina's dairy outlook looks positive, ongoing geopolitical conflicts and potential weather complications related to El Nino could change the tides for the latter half of 2026.
- Based on the most recent World Agricultural Supply and Demand Estimates (WASDE) report, milk production forecasts both 2026 and 2027 were raised from the prior report, along with milk cow inventories. Production per cow projections were down slightly for 2026 but remain steady for 2027. Commercial dairy exports were up on a skim-solids basis due to increased cheese and whey product shipments for 2026, but remain unchanged on fat basis. Butter, fluid milk, cream, and milk protein imports increased for 2026. For 2027, dairy import forecasts rose on a fat and skim-solids basis from previous projected volumes.
- For 2026 and 2027, the nonfat dry milk (NFDM), cheese, and butter price forecasts were lowered due to continued milk supply growth. Class III and Class IV projections followed suit and were lowered for both 2026 and 2027. The all-milk price forecasts decreased from the prior report to $20.00 per cwt and $19.85 per cwt for 2026 and 2027, respectively.

Government/Industry:

- Dairy producers are invited to a Dairy Discussion Group this July on farms near you in Blair and Chester counties These discussion groups are designed to be laidback and only a few hours long, running from 10 a.m. to 1 p.m. You'll enjoy an outlet for exchanging ideas with your peers about productivity and profitability, a free lunch, and a farm tour. Visit www.centerfordairyexcellence.org/events to learn more or register.

Published weekly by the Center for Dairy Excellence with information from the CME Daily Dairy Report, NMPF Daily News Alerts and other resources. For more information, call 717-346-0849.