

CENTER FOR DairyEXCELLENCE

# Dairy Week in Review

November 3, 2026

| Dairy Prices | Price | Chge. from Week Ago | Chge. from Month Ago | Chge. from Year Ago |
|---|---|---|---|---|
| Class III Milk Price (Nov.) | $17.98/cwt | +18.0% | +19.5% | +5.6% |
| Class IV Milk Price (Nov.) | $21.02/cwt | +3.1% | +2.6% | +53.9% |
| Corn (Dec.) | $4.48/bu | -0.2% | -11.8% | +3.9% |
| SBean Meal (Dec.) | $319.6/ton | -4.5% | -9.6% | +0.7% |
| DMC Margin (Sep.) | $8.35/cwt | – | -10.6% | -27.5% |

**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 the Dairy Margin Coverage (DMC) program, the USDA announced September's margin to be $8.35 per hundredweight (cwt). Participating producers enrolled at the $9.50 coverage level received an indemnity of $1.15 per cwt. Month over month and year over year, the DMC margin was down 99 cents and $1.07 per cwt, respectively.
- For September, the decrease in the margin is linked to a drop in the all-milk price and a significant hike in the total feed costs. The all-milk price fell 30 cents from $19.80 per cwt in August to $19.50 per cwt in September, continuing its decline from May. When comparing September 2025 to 2026, the all-milk price decreased by 90 cents.
- As the all-milk price fell, the total feed costs rose by 69 cents to $11.15 per cwt in September from August's $10.46 per cwt, tightening the margin for a third month in a row. Year over year, feed costs were up $1.62 from $9.53 per cwt in September 2025. From August to September, the premium alfalfa hay price fell by $2.00 per ton. For the same timeframe, the primary drivers of the increase in feed costs were the soybean meal and corn prices, up $45.65 per ton and $36 cents per bu.
- Currently, the DMC Decision Tool (updated November 2, 2026) forecasts October's margin at $8.79 per cwt, which if realized would result in indemnities for participating dairies of 71 cents per cwt. However, forecasted rising all-milk prices and falling feed costs have margins for November and December above $11.00 per cwt, resulting in no payments at any coverage level. The all-milk prices are projected to climb from $19.50 per cwt in September to $21.21 in December. Feed component prices are forecasted to rise into October, then fall through November and December. For the remainder of program year 2026, total feed costs are projected to average $10.59 per cwt, down 72 cents from the previously forecasted average.

**Government/Industry:**

- Enrollment for the 2027 Dairy Margin Coverage (DM C) progrram year will be open through December 18, 2026. For program year 2027, DMC margins are projected to remain above the $9.50 trigger for all 12 months based on the more recent data from the DMC Decision Tool. However, it is important to remember that these projections are not guaranteed and constantly change with the shifting dairy and feed markets. For more information or to enroll in DMC for program year 2027, please contact your local Farm Service Agency office.
- Next Thursday, November 12, the Center and Penn State Extension are hosting the "Passing the Torch: Next-Level Transition Planning Workshop" from 8:30 a.m. to 3:00 p.m. in Bird in Hand, Pa. This transition workshop will go beyond the basics, and participants will learn about pre- and post-nuptials, a more in-depth discussion of business structures and plans, success stories and case studies, and dealing with unexpected losses. The workshop includes lunch and time to work one-on-one with advisors. To learn more or to register, visit www.centerfordairyexcellence.org/events.

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