

CENTER FOR DairyEXCELLENCE

Dairy Week in Review

November 18, 2026

Dairy Prices	Price	Chge. from Week Ago	Chge. from Month Ago	Chge. from Year Ago
Class III Milk Price (Nov.)	$17.55/cwt	-1.5%	+16.6%	+1.9%
Class IV Milk Price (Nov.)	$20.76/cwt	-3.0%	+1.4%	+50.1%
Corn (Dec.)	$4.49/bu	--	-7.0%	+2.7%
SBean Meal (Dec.)	$334.6/ton	+2.5%	-9.6%	+2.3%
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:

- Compared to the prior trading event, the Global Dairy Trade (GDT) Index remained unchanged at $4,182 per metric ton (MT) for November 17. The GDT price indices were almost split down the middle with five reporting decreases and three experiencing increases between the November 3 and 17 auctions. Over the same period, the anhydrous milkfat GDT index fell a whopping 8.2 percent with butter close behind with a 6.5-percent decrease, landing at $4,878 per MT and $4,205 per MT, respectively. Anhydrous milk fat has been trending downward, since it peaked for 2026 at $7,602 per MT during the March 17 trading event. Reaching a high of $6,868 per MT in March for 2026, the butter GDT price index has followed a similar path, declining over the past few months and into November.
- From November 3 to 17, Cheddar fell by 4.1 percent to $3,815 per MT. So far for 2026, the Cheddar GDT price index remained above $4,400 per MT through the June 16 trading event, fell to $3,586 per MT in July, and fluctuated for the past three months. Mozzarella decreased slightly to $4,036 per MT, down 1.6 percent from the previous trading event. For the first quarter of 2026, the Mozzarella GDT index climbed from $3,418 per MT in January to $4,206 per MT in March, then waivered between $3,750 and $4,250 per MT over the next several months into November.
- From the prior trading event, whole and skim milk powders rose by 2.7 and 2.2 percent, respectively. Whole milk powder sits at a current high for 2026 after a steady climb through the first quarter to $3,863 per MT, trailing off, then rebounding over the last five months from $3,425 per MT to $4,081 on Novvember 17. Over the same timeframe, skim milk powder trended upward from $2,564 per MT in January through to $4,187 per MT at the most recent auction.
- Up a slight 0.8 percent from the last trading event, the lactose GDT index landed at $1,759 per MT. Lactose started out the year at $1,413 per MT, trended upward to $1,910 per MT, experienced a decrease through September and October, and recovered into November.

Government/Industry:

- Since the first detection in the U.S. on June 3, 2026, the USDA Animal Health and Inspection Service (APHIS) reported a total of 140 cases of New World Screwworm (NWS) in domestic animals with 56 of those cases in November alone. Currently, there are 55 active cases spread across Arizona, New Mexico, and Texas. In the Midwest, Oklahoma reported their first confirmed case of highly pathogenic avian influenza (HPAI) in dairy cattle on November 14, bringing the total cases of HPAI in dairy to 146 for 2026 so far. Over the past 30 days, in addition to Oklahoma, there have been 46 confirmed cases in dairy herds across Oregon, Idaho, Colorado, Texas, and Indiana, with 35 of those positive cases in Washington. While there are no confirmed cases of HPAI or NWS in Pennsylvania's dairy cattle, producers should exercise caution when transporting cattle from out of state, implement biosecurity plans, and report any suspicious cases. Any questions related to HPAI or NWS, reach out to the Pennsylvania Department of Ag at RA-ahds@pa.gov or (717) 772-2852. To request one of the Center's free biosecurity kits, visit www.centerfordairyexcellence.org/biosecurity-kit.

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