

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — MARCH 25, 2026 — except where noted



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Environmental permitting best practices: Few industries understand the volatility of time better than agriculture. Growing up on a family farm, I've seen firsthand that time is money — whether it is calving season, harvesting windows, disease threats, or working against weather — but it also means the health and safety of animals, crops and the vitality of farm families.

That sentiment drives the work we do at the *Office of Transformation* (OTO) across industries in Pennsylvania. Since Governor Shapiro established OTO in 2023, our team has been helping government work at the speed of business to keep up with the pace set by our ag sector, so we can give farmers the speed and certainty they need.

OTO has launched multiple initiatives to modernize and speed up permitting, including *Payback* — the nation's first online money-back guarantee for permits, licenses, and certifications — and the *PA Permit Fast Track Program* to support key economic development and infrastructure projects. Alongside these efforts, agencies have streamlined processes and made system upgrades to modernize operations, reduce backlogs and prevent delays.

The results are impactful. In 2025, the Department of Environmental Protection (DEP) eliminated its historic backlog of overdue permits, successfully processed 94% of all permits submitted, and reduced overall processing times by more than 14% compared to 2024.

But permitting is also a partnership. It is a collaborative process that is most efficient when public and private parties work together. By working together and applying lessons learned, we can help set your future projects up for success.

Here are several best practices to help move your project through the environmental permitting process and avoid unnecessary delays:

1. Work with qualified professionals. Experience matters, especially when it comes to submitting a complete, timely permit application. Working with a consultant or engineer who understands Pennsylvania permitting and the agriculture industry is extremely valuable.

If you are looking for a qualified professional, the Center for Dairy Excellence's Dairy Decisions Consultants list, available at centerfordairyexcellence.org, is a great place to start.

2. Know the permit review timeline and plan ahead. DEP's online *Permit Application Consultation Tool* (PACT) provides immediate estimated permitting needs and timelines. This is a strategic first step to identify the permits that may be required for your project. It also outlines standard

review timelines, agency points of contact, and prompt next steps to schedule a Pre-Application Meeting. The DEP PACT tool is a free resource, avail. at www.ahs.dep.pa.gov/PACT/.

3. Schedule a pre-application meeting. After completing the PACT, DEP strongly encourages that you schedule a pre-application (PACT) meeting with your local DEP Regional Office and/or County Conservation District. Early and frequent communication saves time. This meeting is designed to provide a project overview, clarify permit requirements, address application questions and potential challenges, and align timelines and goals. It is your opportunity to demonstrate the economic value and timelines associated with your project. It is also meant to be a collaborative, transparent meeting that helps everyone save time down the road.

Following the meeting, you will receive a PACT meeting summary in 5-7 business days, outlining permit needs and timelines. From there, work backward from your project deadline and submit several months in advance to allow for necessary review and revisions.

4. Clearly state the economic value of your project. If you're adding livestock capacity, installing new equipment, improving environmental conditions, or creating value-added processing, explain those benefits to agency permitting staff, including jobs supported, total investment, farm viability, impact to the food supply, etc. This can help prioritize time-sensitive permit reviews.

5. Disclose your deadlines. If your construction timeline is tied to a live animal move-in, crop cycle, or product delivery, communicate that clearly. This provides transparency for project prioritization.

6. Submit a complete application. Incomplete applications cause delays. In addition to the information provided by the PACT, permitting guidance and checklists are available at dep.pa.gov.

Agriculture is one of Pennsylvania's greatest legacies and one of our most important economic drivers. It is central to the Shapiro Administration's Economic Development Strategy and to the strength of communities across the Commonwealth. We recognize that your ability to grow and plan for the future depends on permitting processes that are predictable and responsive. Your time is money. By working together, planning ahead, and communicating clearly, we can move projects forward more efficiently and position farms for long-term success.

Prices change daily. This market information is an example for educational purposes. The market data shown below are compiled weekly by Farmshine, via CME & USDA reports.

CME DAILY FUTURES & OPTIONS TRADING — MAR. 25, 2026 AT THE CLOSE

	MAR-26	APR-26	MAY-26	JUN-26	JUL-26	AUG-26	SEP-26	OCT-26	NOV-26	DEC-26	JAN-27	FEB-27	TREND
CLASS III MILK FUTURES (\$/CWT) vs. week ago: Mar26 weak, Apr26 up 65¢, May-Oct26 up 20 to 30¢, Nov26-Feb27 up 5 to 20¢	16.12	17.70	17.99	18.37	18.70	18.85	18.90	18.85	18.51	18.05	17.48	17.70	↑↑
CLASS IV MILK FUTURES (\$/CWT) vs. week ago: Mar26 dn 10¢, Apr-Sep26 up 50¢ to \$1.00, Oct26-Feb27 15 to 25¢ higher, except Jan27 firm..	19.14	20.57	21.20	21.00	20.54	20.36	20.02	19.50	19.30	19.10	18.49	18.49	↑↑

MILK BASIS (MAILBOX minus CLASS 3 \$/CWT) 2018-23 AVG FOR NORTHEAST & MIDEAST STATES OF PA, NY, NEW ENGL., OH vs. NAT'L AVERAGE - YOUR INDIVIDUAL BASIS WILL VARY

	MAILBOX	CLASS III	BASIS
18.96	18.48	18.64	18.27
18.52	18.15	18.68	18.38
18.65	18.35	18.62	18.41
19.27	18.75	20.20	19.76
20.58	20.17	20.25	19.64
19.22	18.75	18.82	18.25
16.98	16.98	17.31	17.31
17.33	17.33	18.16	18.16
18.16	18.16	18.16	18.16
17.59	17.59	17.60	17.60
18.72	18.72	19.07	19.07
17.30	17.30	16.81	16.81
16.03	16.03	1.98	1.50
1.33	0.96	1.19	0.82
0.52	0.22	0.49	0.19
1.03	0.82	1.67	1.15
1.48	1.04	1.51	1.10
2.95	2.34	2.41	1.94
2.79	2.22		

	MAY-26	JUL-26	SEP-26	DEC-26	MAR-27	MAY-27	JUL-27	SEP-27	DEC-27	MAR-28	MAY-28	JUL-28	SEP-28	TREND
CORN FUTURES (\$/BU)	4.672	4.776	4.796	4.932	5.030	5.086	5.112	4.874	4.914	5.004	5.042	5.046	4.764	↑↑
SOYMEAL FUTURES (\$/TON)	319.8	318.0	315.2	312.1	309.1	312.1	312.2	310.6	310.1	311.5	310.0	307.7	314.6	↓↓

U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report

	NOV-24	DEC-24	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	JAN-26	*FEB-26
192.20	184.82	184.49	189.60	195.30	195.50	187.01	188.00	195.00	202.00	179.00	192.00	202.00	206.60	208.60	*215.90	↑↑

DMC OFFICIAL GROSS MARGINS per cwt(USDA All-Milk, com, alfalfa & Ill. soybean, feed for ALL CLASSES of dairy cattle on farm)

	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	*JAN-26
MARGIN	15.57	15.17	14.29	13.38	13.85	13.12	11.55	10.42	10.40	11.10	10.94	11.52	10.87	10.52	10.04	9.42	*7.81
ALL MILK	25.50	25.20	24.20	23.30	24.10	23.60	22.00	21.00	21.30	21.30	20.80	20.90	20.40	20.00	19.70	19.00	*17.50
FEED \$	9.93	10.03	9.91	9.92	10.25	10.48	10.45	10.58	10.90	10.20	9.86	9.38	9.53	9.48	9.66	9.58	*9.69

	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	*JAN-26
MARGIN	15.57	15.17	14.29	13.38	13.85	13.12	11.55	10.42	10.40	11.10	10.94	11.52	10.87	10.52	10.04	9.42	*7.81
ALL MILK	25.50	25.20	24.20	23.30	24.10	23.60	22.00	21.00	21.30	21.30	20.80	20.90	20.40	20.00	19.70	19.00	*17.50
FEED \$	9.93	10.03	9.91	9.92	10.25	10.48	10.45	10.58	10.90	10.20	9.86	9.38	9.53	9.48	9.66	9.58	*9.69

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 03/17/26

	Weighted Avg. 1 to 6 mo	FORWARD CONTRACTS per metric ton converted to \$/LB	U.S. CME SPOT DAILY (\$/LB) 03/25/26	U.S. WEEKLY USDA NDPSR (\$/LB)	WK ENDING 03/21/26*
NEXT GDT Auction 04/07/26			Prev. 5 day Dlys	FMMO PROD	MIL. LBS
SKIM POWDER (SMP)	1.5467	5.2%	Spot price	NET VALUE	WTD AVG \$
BUTTER	3.1162	0.9%	Weekly Avg	NFDM	14.9
CHEDDAR (BULK)	2.2346	0.1%		BUTTER	4.5
CHEDDAR-40	1.6400	1.6500		CHEESE-40	7.8
CHEDDAR-500	1.5725	1.5725		CHEESE-500	REPORT ENDED
DRY WHEY	0.6800	0.6667		DRY WHEY	7.3

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT) NASS ALL-MILK (\$/CWT)

	CL I ADV	*CL I SKIM	CL II	CL III	CL IV	ALL-MILK-U.S.	ALL-MILK-PA
*18.66	*12.00	15.34	14.94	16.29	17.50	17.50	↓
*APRIL CL I Skim	ESL Adj. (-0.25)	*NEW RULE; ADV BF \$2.02		4.48F	4.44F		
15.47	9.99	13.92	14.89	13.55	19.00	4.51F	18.90
19.57	10.75	21.08	20.18	19.90	24.10	4.46F	24.70

U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report

	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	JAN-26	*FEB-26
N/A	2921	(ltd)	N/A	N/A	2650	N/A	N/A	N/A	2600	N/A	N/A	N/A	N/A	2750

U.S. AVG. FRESH/MILKING COWS per head as reported by USDA Monthly National Dairy Comprehensive Report

	JAN-25	FEB-25	MAR-25	APR-25	MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	JAN-26	*FEB-26
N/A	N/A	N/A	N/A	3021	N/A	N/A	3010	N/A	N/A	N/A	N/A	N/A	N/A	2700

CATTLE - DAIRY PURPOSES(\$/HD) USDA and other auction reports combined 4-week rolling average as of MAR. 19, 2025

	MILK COWS (NASS) U.S. Avg.	MILKING HEIFERS: Springing	Bred	BxD	OPEN: 300-600 lbs	BXD	600-900 lbs	BXD	900-1100 lbs	BULLS (800-1300 lbs)				
*\$2860	Q4-25 ↓	\$3110	Q3-25	3300	All Dairy	3600	2800	3000	1400	N/A	2300	N/A	2600	2000
\$2660	Q4-24	\$2600	Q3-24	3200		3100	2800	2200	1200	1500	1400	N/A	2000	1800

PA Auction Markets Mar. 19-24, 2026

	Premium White	Breakers	Boners	Lean
N/A		178.50	168.25	148.75
		167.25	154.10	138.85
		150.35	143.35	129.35

FED STEERS (\$/CWT LIVELWEIGHT)

	Choice & Prime	1250-1550 lb	Holstein	Beef-X-Dairy	WK AGO	YR AGO
N/A		230.10	N/A	N/A	230.00	N/A

BULL CALVES: No. 1 & 2, 90-130 lbs (\$/cwt livelweight)

	1450.00	1850.00	1550.00	1775.00	700.00	1050.00
1500.00	2150.00	1625.00	2050.00	750.00	1200.00	

