CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — **April 8, 2026** — except where noted

February milk and product output review

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Based on the USDA Milk Production report, U.S. milk output totaled 18.3 billion pounds in February 2026, a 2.9% increase from February 2025. The nation's average monthly production per cow rose 12 pounds from February 2025 to 1,899 pounds the same month the prior year. The U.S. milking herd was 9.62 million head, up 211,000 head year over year.

For February 2026, of the 24 selected states, 20 marked year-over-year growth in milk production. Kansas' dairy industry experienced a whopping 28.7% growth in milk output year over year, reaching 435 million pounds. The Sunflower State's milk production growth was spurred by a notable 51,000 head increase to their milk cow numbers from February 2025 to 2026, as well as additional large-scale processing capacity that continues to come online.

South Dakota and Texas also experienced sizeable increases in their milk production. South Dakota's dairy landscape continues to broaden, as the milk output climbed 10.6%t and the state's milking herd added 23,000 head year over year. From February 2025 to 2026, Texas' milk cow numbers grew by 34,000 head, contributing to the 5.2% rise in milk production.

Only four states reported decreases in milk output from February 2025 to 2026. For February 2026, New Mexico and Washington saw the largest drops in milk production, down 5.7 and 4.5%, respectively, from the same month the prior year. This was due to a combination of weather-related challenges, environmental regulatory hurdles, and milk cow inventories shifting to states with dairy expansion.

Pennsylvania was one of the four states that reported a loss in milk production, falling 1.9% year over year. The Keystone State's herd also experienced a decrease in their milk herd numbers, down 9,000 head from February 2025 to 455,000 head in February 2026. Average monthly production per cow held steady at 1,670 pounds over the same timeframe.

Shifting focus to the USDA Dairy Products report, total cheese output was 1.16 billion pounds, up 3.9% year over year. Italian-type cheese production increased by 6.8% from February 2025 to 506 million pounds in February 2026. American type cheese output totaled 451 million pounds, up 1.9% from the same time the prior year.

Butter production experienced a 9.1% increase year over year and totaled 221 million pounds in February 2026. Pennsylvania's butter output fell by 23.1% from February 2025 to 5.7 million pounds in February 2026. Over the same timeframe, California's butter production increased by 7.7%. However, butter stocks were down 17% year over year due to strong butter exports and international demand.

Coming up, the Center for Dairy Excellence, Professional Dairy Managers of Pennsylvania, PA Beef Council, and Penn State Extension are collaborating to host Animal Care Workshops in Franklin and Somerset counties on April 21 and 28. Each on-farm workshop will feature four sessions led by industry experts and educators covering animal handling and meat quality issues, calving issues/dystocia, down cows/transition cows, and farm safety.

The workshops are free and count towards FARM program continuing education credits. There will also be Spanish translation services available. Lunch will be provided. To read more about the workshops or to register, visit www.centerfordairyexcellence.org/events.

Last week, the Center hosted their April "All Things Dairy" conference call. Our panelists covered rural mental health tips and advice along with resources and information from AgrAbility. These conference calls aim to provide a platform for organizations and industry partners to share timely updates, resources, programs, and upcoming events relevant to the dairy community. To watch the recording, visit www.centerfordairyexcellence.org/all-things-dairy-monthly-conference-calls/

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 — APR. 8, 2026 AT THE CLOSE

APR-26	MAY-26	JUN-26	JUL-26	AUG-26	SEP-26	OCT-26	NOV-26	DEC-26	JAN-27	FEB-27	MAR-27	TREND
CLASS III MILK FUTURES ($/CWT) vs. week ago: *Apr26 dn 30¢, May-Jul26 dn 55 to 95¢, Aug-Dec26 dn 10 to 50¢, Jan-Mar27 up 5 to 15¢.*											*12-Month Avg. 17.98*	↓↓
17.15	17.10	17.65	18.16	18.54	18.67	18.78	18.58	18.11	17.65	17.65	17.74	↓↓
CLASS IV MILK FUTURES ($/CWT) vs. week ago: *Apr26 up 10¢, May-Jul dn 10 to 40¢, Aug26-Mar27 down 50¢ to $1.00.*											*12-Month Avg. 18.94*	↓↓
20.49	20.45	19.76	19.10	18.90	18.70	18.70	18.57	18.27	18.04	18.09	18.24	↓↓

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	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	18.96	18.48
Class III	17.31	17.31	17.33	17.33	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	16.98	16.98
BASIS	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	1.98	1.50

CORN FUTURES ($/BU)

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
4.476	4.584	4.620	4.760	4.882	4.950	4.990	4.826	4.882	4.972	5.026	5.046	4.786	↓↓

SOYMEAL FUTURES ($/TON)

MAY-26	JUL-26	AUG-26	SEP-26	OCT-26	DEC-26	JAN-27	MAR-27	MAY-27	JUL-27	AUG-27	SEP-27	OCT-27	TREND
313.3	313.1	311.7	308.4	305.9	309.7	310.5	310.2	310.7	312.8	310.7	309.2	306.6	↓↓

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, corn, alfalfa & III. soybean, feed for ALL CLASSES of dairy cattle on farm)*

DMC	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	*FEB-26	
MARGIN	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	*8.46	↑↑
ALL MILK	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	* 18.30	↑↑
FEED $	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	* 9.84	↑↑

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction ($/LB) 04/07/26

Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to $/LB

NEXT GDT AUCTION 04/21/26

ALL-PRODUCT INDEX	1.9183	↓↓	3.4%	SKIM POWDER (SMP)	1.5340 ↓↓ 1.6%
MILKFAT (AMF)	3.1883	↓↓	7.1%	BUTTER	2.8044 ↓↓ 8.1%
BUTTERMILK POWDER	1.4437	↑↑	0.7%	CHEDDAR(BULK)	2.1624 ↓↓ 3.1%
LACTOSE	0.6597	↓↓	0.6%	MOZZARELLA (BULK)	1.7899 ↓↓ 6.2%
				WHOLE POWDER (WMP	1.6729 ↓↓ 0.7%

U.S. CME SPOT DAILY ($/LB) 04/18/26

	Prev. 4 day Lds	Spot price	Weekly Avg
NFDM	9	2.0250↑↑	1.9908↑↑
BUTTER	78	1.7275↓↓	1.7425↓↓
CHEDDAR-40	12	1.5650↓↓	1.6367↑↑
CHEDDAR-500	1	1.5900↓↓	1.5908↑↑
DRY WHEY	1	0.7000↑↑	0.6933↑↑

U.S. WEEKLY USDA NDPSR ($/LB) WK ENDING 04/04/26*

FMMO PROD	MIL. LBS	WTED AVG $
NFDM	21.5	1.6855↑↑
BUTTER	6.4	1.8159↓↓
CHEESE-40	11.9	1.6222↑↑
CHEESE-500	REPORT ENDED	
DRY WHEY	6.2	0.6531↑↑

**U.S. Weekly NDPSR is averaged for the Month & used in FMMO formulas.*

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(APR)	12.00(APR)	*17.35(MAR)	*16.16(MAR)	*18.94(MAR)	*18.30(FEB)↑↑	*18.60(FEB)↑↑
APRIL CL I Skim ESL Adj. (-0.25)↓↓	**NEW RULE; ADV BF $2.02↑↑*			4.48F	4.49F	
MONTH AGO						
15.47	9.99	15.34	14.94	16.29	17.50 4.48F	17.50 4.44F
YEAR AGO						
19.57	10.75	20.12	18.62	18.21	23.60 4.43F	24.30 4.36F

CURRENT FEDERAL ORDER VALUES ($/LB) * = *NEW*

*WEIGHTED AVG. 2-WK MAR. 1-28, 2026

PRODUCT	VALUE	*(New Make Allow vs Old)		NET VALUE	*MAR. 2026 COMPONENTS	
*CHEESE	1.5607↑↑	*(0.2519)	0.2003	1.3088↑↑	*PROT	2.0905↑↑
*BUTTER	1.8969NC	*(0.2272)	0.1715	1.6697NC	*B.FAT	2.0220↑↑
*NFDM	1.5741↑↑	*(0.2393)	0.1678	1.3038↑↑	*N.FAT	1.3348↑↑
*DRYWHEY	0.6724↓↓	*(0.2668)	0.1991	0.4056↓↓	*OS	0.4178↓↓

WK ENDING 04/04/26*

	ALL-MILK	BF	*MAILBOX
*FL	$24.00	3.98	$23.39
*SE	$24.40	4.09	$22.63
*APP	$24.10	4.36	$21.49
*PAwestern PA only			$20.08
*OH	$21.10	4.44	$19.85
*IL	$19.10	4.50	$19.40
*WI	$18.40	4.51	$19.26
*N.ENG	$19.60	4.59	$19.08
*MO	N/A	N/A	$19.05
*NY	$19.30	4.56	$18.81
*IN	$20.90	4.38	$18.81
*PAeast	$18.90	4.50	$18.60
*MN	$18.90	4.76	$18.43
*MI	$19.20	4.50	$18.01
*U.S.	$19.00	4.51	$17.95
*IA	$18.60	4.67	$17.87
*CA	$19.60	4.37	$16.87
*TX	$18.90	4.70	$16.82
*NE/KS	$17.60	4.76	$16.82
*SD	$18.60	4.85	N/A
*ID	$18.20	4.55	N/A
*NM	$17.40	4.45	$16.25
*WA/OR	$19.10	4.63	$15.71

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-28
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*

N/A	N/A	N/A	N/A	3021	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. 26, 2026

MILK COWS (NASS) U.S. Avg.		MILKING	HEIFERS: Springing		Bred	BxD	OPEN: 300-600 lbs	BXD	600-900 lbs	BXD	900-1100 lbs	BULLS(800-1300lbs)
*$2860 Q4-25 ↓↓	$3110 Q3-25	3300	All Dairy	3500	2800	3000	1700	1700	2200	N/A	2600	2000
YEAR AGO												
$2660 Q4-24	$2600 Q3-24	3000		3500	2650	2500	1000	1300	1875	N/A	2000	1800

Price averages do not include lower-end 'common'

PA Auction Markets Apr. 2-7, 2026

CULL MARKET COWS ($/CWT LIVEWEIGHT)

Premium White	Breakers	Boners	Lean
Average to high dressing			
N/A	176.50↓↓	165.50↓↓	151.85↓↓
WEEK AGO			
N/A	185.50	171.85	152.10
YEAR AGO			
N/A	139.85	134.00	120.25

FED STEERS ($/CWT LIVEWEIGHT) Holstein Beef-X-Dairy WK AGO YR AGO

	Holstein	Beef-X-Dairy	WK AGO		YR AGO	
Choice & Prime 1250-1550 lb	205.26↓↓	234.75↑↑	210.00	234.50	N/A	196.85
BULL CALVES: No. 1 & 2, 90-130 lbs	1500.00NC	1850.00NC	1500.00	1850.00	860.00	1085.00
($/cwt liveweight) 70- 85 lbs	1500.00↓↓	2200.00↑↑	1550.00	2175.00	860.00	13200.00

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