

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — April 22, 2026 — except where noted

A new crop year and shifting markets

Warmer weather last week and in early April paved the way for corn planting to begin in southern counties across Pennsylvania. Still, in the latest USDA Crop Progress Report, only about 1% of the estimated corn planting in Pennsylvania has been completed as of the week ending April 19. Across the 18 top corn producing states, 11% of the corn crop is in the ground, which is slightly above the five-year average for this week of 9%. Cooler temperatures early this week slowed the planting progress, as a cold front brought below average temperatures to the Mid-Atlantic region.

The latest USDA Agricultural Supply and Demand Estimates report is projecting that US corn production will average about 447.8 million metric tons, up about 14% from last year's estimated production. Soybean production is expected to be about 126.24 million metric tons, down about 1.9% from a year ago. Soybean meal production is expected to be about 58.39 million metric tons, up about 6% from a year ago.

Corn and soybean futures prices for new crop production in 2026 on the CME hover around \$4.65 and \$11.50 per bushel, respectively. That's above last year's season-average prices of \$4.15 and \$10.30 per bushel, respectively. Corn and soybean prices remain below the five-year average prices of \$6.03 and \$12.65 per bushel, respectively. Most ag economists believe we are moving into the third year in the current downturn in commodity grain markets, driven by more downward pressure from overseas competitors.

More global competition from Brazil and other Latin American producers are challenging U.S. corn and soybean markets overseas. Despite record U.S. corn exports in 2025, Brazil's longer growing season is driving down its cost of production, challenging the position the U.S. has had historically as the low-cost producer of grain for the world market. While commodity grain prices remain low, grain producers continue to see their cost increasing. High land costs, droughty weather conditions, and higher input costs are all challenging the U.S. grain crop

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.

producer's bottom line. With the war in Iran, higher diesel and fuel costs could also weigh heavily on production costs in the current growing season.

This dynamic of lower prices and increasing costs in the commodity grain markets have more economists encouraging crop producers to look at ways to diversify their portfolio, or in other words, put more of their acres into specialty crop production or into higher protein markets like livestock and dairy production. While the shortage in the nation's beef herd is driving up beef prices to all-time high levels, many economists project that the increased demand for beef and other high protein foods like dairy is not going away. That's because more Americans are eating healthier, and higher protein foods are a key part of their diet.

Dairy demand and corresponding prices are also increasing. After going through a short-term downturn earlier this year, dairy prices are now increasing, with Class IV milk futures now above \$21 per hundredweight in May and June before dipping down to \$20 in July and averaging \$19.75 for the remainder of the year.

Class III milk prices are also stronger than they were at the beginning of the year, averaging at around \$18 to \$18.50 for the remainder of the year. With lower feed prices, USDA is projecting dairy margins through the USDA Dairy Margin Coverage Program to average above \$10 per hundredweight for 2026, increasing from below \$8 in January to above \$12 in November.

Globally the U.S. is seeing increased demand for dairy exports. In fact, the U.S. exported \$9.51 billion in dairy exports in 2025, up 15% from 2024 and near the record high set in 2022.

Dairy export volumes totaled 2.8 million metric tons, up 5% from 2024, with demand growth in the Middle East, North Africa, South Asia, and South America. Global exports of U.S. butter and milk fat were up 165%, while whole milk powder export volumes were up 56%.



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CME DAILY FUTURES & OPTIONS TRADING — APR. 22, 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 15¢, May-Dec26 down 5 to 25¢, Jan-Mar27 up 5 to 15¢.	16.82	17.42	18.01	18.53	18.91	19.07	19.05	18.79	18.29	17.69	17.55	17.55	↓											
CLASS IV MILK FUTURES (\$/CWT) vs. week ago: Apr26 firm, May-Jun26 up 10 to 20¢ Jul-Dec26 up 40 to 60¢, Jan-Mar27 up 15 to 20¢.	20.20	21.66	21.95	21.22	20.44	20.25	20.13	19.75	19.40	18.87	18.73	18.89	↑											
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

	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)	4.542	4.632	4.674	4.826	4.956	5.026	5.056	4.872	4.906	5.032	5.070	5.084	4.794	↑			
SOYMEAL FUTURES (\$/TON)	321.6	317.0	311.9	308.4	306.6	310.1	311.4	310.9	311.2	313.4	312.7	310.9	308.6	↓			
U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report																	
DEC-24	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	*193.75	↓

	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	*FEB-26
DMC OFFICIAL GROSS MARGINS per cwt(USDA All-Milk, com, alfalfa & Ill. soybean, feed for ALL CLASSES of dairy cattle on farm)																		
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	↑

	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	*FEB-26
DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 04/21/26																		
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB																		
NEXT GDT Auction 05/05/26																		
ALL-PRODUCT INDEX	1.8798	↓	2.7%	BUTTER	2.5871	↓	7.9%	BUTTER	90	1.7000	↓	1.7183	↓	BUTTER	5.8	1.7643	↓	
MILKFAI (AMF)	2.8843	↓	9.6%	CHEDDAR(BULK)	2.1770	↑	1.1%	CHEDDAR-40	53	1.6300	↑	1.6050	↑	CHEESE-40	10.0	1.6563	↑	
BUTTERMILK POWDER	N/A	N/A	N/A	MOZZARELLA (BULK)	1.7468	↓	3.1%	CHEDDAR-500	0	1.5750	NC	1.5750	NC	CHEESE-500	REPORT ENDED			
LACTOSE	0.7137	↑	7.2%	WHOLE POWDER (WMP)	1.6633	↓	0.6%	DRY WHEY	4	0.7050	↓	0.7017	↓	DRY WHEY	8.0	0.6489	↑	

	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	*FEB-26
ANNOUNCED FEDERAL ORDER PRICES (\$/CWT) NASS ALL-MILK (\$/CWT)																		
*CL I ADV	18.66	12.00	15.34	14.94	16.29	17.50	4.48F	17.50	4.44F									
*MAY CL I Skim ESL Adj.	18.37	9.45	20.12	18.62	18.21	23.60	4.43F	24.30	4.36F									

	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	*MAR-26
U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report	2921	(ltd)	N/A	N/A	2650	N/A	N/A	N/A	2600	N/A	N/A	N/A	2750	N/A
U.S. AVG. FRESH/MILKING COWS per head as reported by USDA Monthly National Dairy Comprehensive Report	N/A	N/A	N/A	3021	N/A	3010	N/A	N/A	N/A	N/A	N/A	2700	N/A	

	Q4-25	Q3-25	Q4-24	Q3-24	Q4-23	Q3-23	Q4-22	Q3-22	Q4-21	Q3-21	Q4-20	Q3-20	Q4-19	Q3-19
CATTLE - DAIRY PURPOSES(\$/HD) USDA and other auction reports combined 4-week rolling average as of APR 20, 2026														
MILK COWS (NASS) U.S. Avg.	\$2860	\$3110	\$2660	\$2600	3000	3500	2650	2500	1000	1300	1875	N/A	2000	1800
MILKING HEIFERS: Springing	3300	3600	3000	3500	2650	2500	1000	1300	1875	N/A	2000	1800		
Bred	2800	3000	2650	2500	1000	1300	1875	N/A	2000	1800				
BxD	3000	3000	2650	2500	1000	1300	1875	N/A	2000	1800				
OPEN: 300-600 lbs	1700	1700	1000	1300	1875	N/A	2000	1800						
BxD 600-900 lbs	1700	1700	1000	1300	1875	N/A	2000	1800						
BxD 900-1100 lbs	2400	2400	1000	1300	1875	N/A	2000	1800						
BULLS (800-1300lbs)	N/A	2600	2000	2000	1000	1300	1875	N/A	2000	1800				

	PA Auction Markets Apr. 16-21, 2026	FED STEERS (\$/CWT LIVELWEIGHT)	Holstein	Beef-X-Dairy	Wk AGO	YR AGO
CULL MARKET COWS (\$/CWT LIVELWEIGHT)						
Premium White	N/A	178.60	221.50	234.75	N/A	228.60
Breakers	178.60	164.75	Choice & Prime 1250-1550 lb	200.00	200.00	181.00
Boners	164.75	147.50	Choice & Prime 1250-1550 lb	1500.00	200.00	910.00
Lean	147.50	147.50	BULL CALVES: No. 1 & 2, 90-130 lbs	1600.00	2250.00	1125.00
			(\$/cwt livelweight)	1600.00	2250.00	1000.00
				1675.00	2300.00	1350.00



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