

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — April 29, 2026 — except where noted

What to know when stress becomes a way of life

If you're in dairy, you already know that stress isn't an occasional visitor – it can often feel like a full-time partner. Between milk prices, feed costs, weather, labor, and 24/7 livestock care, there's always something demanding your attention. Stress in itself isn't all bad, but when it becomes chronic, it can take a serious toll on our bodies, minds, and relationships.

Our bodies are wired with a built-in alarm system sometimes called the fight-flight-freeze response. When we perceive a threat like a sick cow, a breakdown at the worst moment, an intense conversation with a lender, the brain sends a signal that releases stress hormones like adrenaline and cortisol. Your heart rate increases, your breathing gets faster, and your muscles tense, preparing you to take action. In the short term, this system is actually helpful: it helps you move quickly, make decisions, and protect yourself and your herd.

The problem comes when that stress response gets turned on day after day with no real break. Dairy farming doesn't often give you a "stress-free weekend" to reset. Over time, chronic stress can contribute to exhaustion, sleep problems, irritability, trouble concentrating, headaches, stomach issues, and a greater risk of anxiety and depression. It can also make it harder to think clearly just when you need clear thinking the most.

In stressful times, it's easy for our thinking to become negative and rigid, which feeds more distress. We may not be able to change milk prices or the weather, but we can become more aware of what we're telling ourselves and work to shift those thoughts in a more helpful direction. Small shifts in thinking can change how we feel and act.

While you can't eliminate stress, you can change how you respond:

- Regulate your body first.
- Take slow, deep breaths – in through your nose, out through your mouth, a few times.
- Step outside for a minute and focus on a few simple things you see, hear, and feel (the air, the sound of the barn, the ground under your boots).

Small moments of calm help dial down the alarm system so you can think more clearly. You can't control markets, but you can review your numbers, talk with your advisor or lender, and make a plan. You can't control every health event, but you can focus on preventive herd health,

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.

communication with your vet, and staff training. Make a short list: "What are three things I can actually do about this situation?" Under stress, many farmers pull back, stop returning calls, or try to "tough it out alone." Instead, pick one trusted person to talk with such as a spouse, partner, family member, friend, peer producer, spiritual leader, or advisor. Break big problems into small steps: gather information, talk with the bank, consult a nutritionist or agronomist, adjust your budget, etc. Action reduces helplessness.

It can be easy to hide how we're really doing. Watch for these signs in yourself and others:

- Big changes in sleep or appetite
- Being more irritable, angry, or withdrawn
- Losing interest in things they used to enjoy
- Talking about feeling hopeless, like a burden, or saying "what's the point?"
- Increased use of alcohol or other substances
- Neglecting animal care, chores, or safety in ways that are unusual for them

Any one of these could be a clue that stress is turning into something more serious. If you're worried about someone, you don't have to have the perfect words. You just need to be genuine. Here are a few phrases that can open the door:

"I've noticed you seem worn down lately. How are you holding up?"
 "This has been a brutal stretch. You don't have to carry it alone – can we talk it through?"

"I care about you and this farm. Would you be open to talking with someone about some of this? I can help you find a person to call."

And for yourself, try: "This is hard, and it makes sense that I feel this way. I can take one step at a time."

You can't be a dairy producer without dealing with stress, but you don't have to let it run the show. Understanding how your stress response works, noticing your thoughts, and choosing healthier ways to cope can protect not just your business, but your health, family, and future. Reaching out is a sign of strength, not weakness, and it's one more way to take care of the farm's most important asset: you.

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CME DAILY FUTURES & OPTIONS TRADING — APR. 28, 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 firm, Rest of board up 10 to 35¢, except Nov-Dec26 generally steady.	16.85	17.70	18.23	18.85	19.27	19.32	19.15	18.80	18.25	17.90	17.83	17.75	↑↑											
CLASS IV MILK FUTURES (\$/CWT) vs. week ago: Apr26 firm, May-Sep26 up 50 to 60¢ Oct26-Jan27 up 10 to 30¢, Feb-Mar27 steady.	20.20	22.29	22.50	21.74	20.98	20.82	20.37	20.15	19.50	18.95	18.73	18.78	↑↑											
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	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
Mailbox	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
Class III	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
BASIS																								

	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)	4.664	4.776	4.830	4.976	5.104	5.174	5.206	4.982	5.004	5.110	5.160	5.182	4.852	↑↑			
SOYMEAL FUTURES (\$/TON)	328.0	323.8	318.5	314.6	311.8	314.7	314.9	313.6	313.1	314.9	313.8	311.7	308.6	↑↑			
U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report	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)	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	↑↑
MARGIN	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	↑↑
ALL MILK	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	↑↑
FEED \$																		

	04/21/26	04/29/26	04/25/26*
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	1.5644	1.5644	1.5644
ALL-PRODUCT INDEX	1.8798	1.8798	1.8798
MILK/AMF	2.8843	2.8843	2.8843
BUTTERMILK POWDER	N/A	N/A	N/A
LACTOSE	0.7137	0.7137	0.7137
U.S. CME SPOT DAILY (\$/LB) 04/29/26			
NFD	9	2.2575	2.2608
BUTTER	59	1.6500	1.6775
CHEDDAR-40	9	1.6300	1.6450
CHEDDAR-500	0	1.6150	1.6150
DRY WHEY	2	0.7075	0.7058
U.S. WEEKLY USDA NDNPSR (\$/LB) WK ENDING 04/25/26*			
FMMO PROD	25.4	1.8700	1.8700
BUTTER	5.3	1.7465	1.7465
CHEESE-40	6.2	1.6507	1.6507
CHEESE-500	REPORT ENDED		
DRY WHEY	10.9	0.6328	0.6328

	APR 1-25, 2026	APR 26
ANNOUNCED FEDERAL ORDER PRICES (\$/CWT) NASS ALL-MILK (\$/CWT)		
*CL I ADV	20.15	14.12
*CL I Skim ESL Adj.	(-0.49)	
*CL II	18.82	16.16
*CL III	16.82	18.94
*CL IV	20.22	17.50
ALL-MILK-U.S.	18.30	17.50
ALL-MILK-PA	18.60	17.50

	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	N/A	N/A	2650	N/A	N/A	N/A	2600	N/A	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	N/A	2700	N/A
CATTLE - DAIRY PURPOSES(\$/HD) USDA and other auction reports combined 4-week rolling average as of APR 28, 2026														
MILK COWS (NASS) U.S. Avg.	\$2860	\$3110	3500	3700	3000	3000	1700	1700	2400	N/A	2600	2000		
MILKING HEIFERS: Springing														
Bred	2650	2500	1000	1300	1875	N/A	2000	1800						
BxD	3000	3000	1700	1700	2400	N/A	2600	2000						
OPEN: 300-600 lbs														
BXD 600-900 lbs														
BXD 900-1100 lbs														
BULLS(800-1300lbs)														

	PA Auction Markets Apr. 23-28, 2026	CULL MARKET COWS (\$/CWT LIVWEIGHT)	FED STEERS (\$/CWT LIVWEIGHT)	Holstein	Beef-X-Dairy	Wk Ago	Yr Ago
Premium White	N/A	170.60	210.75	210.75	228.50	221.50	172.50
Breakers	N/A	160.25	1500.00	1500.00	1950.00	1500.00	2000.00
Boners	N/A	142.50	1675.00	1675.00	2300.00	1600.00	2250.00
Lean	N/A	178.60	1675.00	1675.00	2300.00	1600.00	2250.00
Week Ago	N/A	148.00	141.00	141.00	131.50	910.00	1150.00
Year Ago	N/A	148.00	141.00	141.00	131.50	950.00	1225.00

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