CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — **APRIL 30, 2025** — except where noted

Digging into March 2025 Milk Production numbers

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Looking at the March 2025 USDA Milk Production preliminary numbers, we noticed a slight 1% bump in U.S. milk production year over year. U.S. milk cow herd increased by 57,000 head from March 2024's numbers to 9.404 million in March 2025.

At the national level, the monthly milk output per cow averaged 2,111 pounds, a 6-pound increase from March 2024's average.

Shifting the focus onto the individual states, Texas led the states in milk production growth with a 9.36% or 134-million-pound increase year over year. For March 2025, the Lone Star state reached a total of 1.56 billion pounds, besting the previous all-time high, 1.51 billion pounds, in March 2023 by a whopping 58 million pounds.

Idaho and South Dakota experienced significant production increases year over year and were up 62 million pounds and 21 million pounds, respectively. At the other end of the spectrum,

California saw the largest production deficit and was down 75 million pounds from March 2024 to March 2025.

Washington and Florida also felt 23-million-pound and 7-million-pound decreases in their milk supplies over the same timeframe. Pennsylvania remained consistent year over year and held steady at 865 million pounds.

Regarding the states' cow inventories, we see that 10 states reported higher cow numbers compared to March 2024. Texas and Idaho felt the biggest growth in their milk cow numbers and gained 45,000 head and 29,000 head, respectively, from March 2024 to March 2025.

On the other hand, 10 states reported fewer cows than March of last year. However, these states only reported modest decreases in their cow numbers. Washington and Minnesota reported 9,000 head and 6,000 head declines in their milk cow numbers from March 2024 to 2025.

Pennsylvania saw a slight 1,000 head decrease year over year with March 2025's numbers at 464,000 head.

Feed costs and income margin fluctuations, as well as weather-related factors, resulted in disparities across the states for the average milk output per cow. For March 2025, California averaged 2,095 pounds per cow and was down 45 pounds from March 2024's 2,140 pounds.

We also see that Iowa experienced a 25-pound drop per cow year over year. With a 75-pound jump from March 2024 to March 2025, Georgia led the states with the most growth in their average milk output per cow. Texas followed with a sizable 50-pound gain compared to the same month a year ago. Pennsylvania's milk per cow increased by 5 pounds year over year from 1,860 pounds to 1,865 pounds.

Looking at USDA report data can help us better understand the dairy markets and help us see the bigger picture. Following that same school of thought, calculating and analyzing your farm-specific numbers can help you gauge your dairy's overall profitability and financial health.

We'll explore those numbers more in-depth during the Center's May "Protecting Your Profits" webinar, titled "Know Your Numbers: Cost of Production and Break-evens Simplified."

Jacob Thompson and Andy McCarty, experienced dairy business advisors, will cover the difference between cash and accrual, understanding principal payments vs. depreciation, calculating your Class III/IV break-evens, and using these numbers to effectively forecast potential margins and utilize risk management tools more effectively.

Mark your calendars for May 9 at 12:00 pm and visit www.centerfordairyexcellence.org/pyp for more information.

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 — APRIL 30, 2025 AT THE CLOSE

MAY-25	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	TREND
CLASS III MILK FUTURES ($/CWT) vs. wk ago: *May25 down $0.20; Jun-Jul25 steady; Aug25-Jan26 down $0.10-0.25; Feb-Apr26 steady to weak.* **12-Month Avg. *18.01*** ↓↓												
18.37	17.40	17.83	18.06	18.34	18.38	18.05	18.04	17.90	17.94	17.97	17.95	↓↓
CLASS IV MILK FUTURES ($/CWT) vs. wk ago: *May-Sept25 down $0.15-0.30; Rest of board generally steady to $0.05 higher.* **12-Month Avg. *18.78*** ↑↑												
17.93	17.50	17.92	18.30	18.70	19.09	19.24	19.54	19.23	19.33	19.30	19.30	*MIXED*

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	18.52	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	18.64	18.27
Class III	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	17.31	17.31
BASIS	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	1.33	0.96

CORN FUTURES ($/BU)

MAY-25	JUL-25	SEP-25	DEC-25	MAR-26	MAY-26	JUL-26	SEP-26	DEC-26	MAR-27	MAY-27	JUL-27	TREND
4.686	4.764	4.374	4.470	4.614	4.704	4.760	4.592	4.614	4.724	N/A	N/A	↓↓

SOYMEAL FUTURES ($/TON)

MAY-25	JUL-25	AUG-25	SEP-25	OCT-25	DEC-25	JAN-26	MAR-26	MAY-26	JUL-26	AUG-26	SEP-26	TREND
289.7	296.9	299.2	300.2	300.1	303.0	304.7	306.5	308.8	312.0	312.8	312.2	↓↓

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

DEC-23	JAN-24	FEB-24	MAR-24	APR-24	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	*MAR-25	
231.70	254.85	224.50	205.02	220.17	175.00	211.69	185.21	196.44	199.57	206.63	192.20	184.82	184.49	189.60	*195.30	↑↑

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

DMC	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24	APR-24	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	*MAR-25	
	9.58	8.44	8.48	9.44	9.65	9.60	10.52	11.66	12.33	13.72	15.57	15.17	14.29	13.38	13.85	13.12	*11.55	↓↓
ALL MILK	21.70	20.60	20.10	20.60	20.70	20.50	22.00	22.80	22.80	23.60	25.50	25.20	24.20	23.30	24.10	23.60	*22.00	↓↓
FEED $	12.12	12.16	11.62	11.16	11.05	10.90	11.48	11.14	10.47	9.88	9.93	10.03	9.91	9.92	10.25	10.48	*10.45	↓↓

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction ($/LB) 04/15/25
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to $/LB
NEXT GDT AUCTION 05/06/25

ALL-PRODUCT INDEX	1.9896↑↑	1.6%
MILKFAT (AMF)	3.1025↑↑	2.1%
BUTTERMILK POWDER	N/A	
LACTOSE	0.6243↑↑	22.0%
SKIM POWDER (SMP)	1.2681↓↓	2.3%
BUTTER	3.4787↑↑	1.1%
CHEDDAR(BULK)	2.2337↓↓	1.8%
MOZZARELLA (BULK)	2.1611↑↑	5.4%
WHOLE POWDER (WMP)	1.8925↑↑	2.8%

U.S. CME SPOT DAILY ($/LB) 04/30/25

	Prev. 5 day Lds	Spot price	Weekly Avg	
NFDM	18	1.1750↓↓	1.1833↑↑	
BUTTER	15	2.2950↓↓	2.2700↓↓	
CHEDDAR-40	30	1.7300↓↓	1.7167↓↓	
CHEDDAR-500	12	1.7000↓↓	1.7025↓↓	
DRY WHEY	3	0.4975↓↓	0.5025↑↑	

U.S. WEEKLY USDA NDPSR ($/LB) WK ENDING 04/26/25*

FMMO PROD	MIL. LBS	WTED AVG $	
NFDM	26.6	1.1559↓↓	
BUTTER	4.0	2.3390↓↓	
CHEESE-40	9.7	1.7519↑↑	
CHEESE-500	12.5	1.8263↑↑	
DRY WHEY	6.9	0.4960↑↑	

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

NEW!* **USDA *JAN-25*

	ALL-MILK	BF	*MAILBOX*
FL	$26.80	4.06	$25.86
SE	$27.30	4.14	$25.38
OH	$25.40	4.41	$24.52
N.ENG	$25.10	4.48	$24.37
NY	$25.00	4.45	$24.34
APP	$27.10	4.28	$24.31
MO	N/A	N/A	$24.29
MN	$24.20	4.67	$24.04
IL	$23.40	4.42	$24.00
PAeast	$24.70	4.39	$23.98
IN	$25.10	4.35	$23.88
ID	$24.30	4.53	N/A
SD	$24.40	4.78	N/A
FO30	$24.05	4.56	$23.77
WI	$23.90	4.43	$23.70
PAwestern PA only			$23.56
CA	$22.70	4.37	$23.52
U.S.	$24.10	4.46	$23.51
MI	$24.50	4.41	$23.04
IA	$24.10	4.63	$22.97
TX	$24.60	4.68	$22.78
NE/KS	$23.40	4.62	$22.59
WA/OR	$24.00	4.56	$21.76
NM	$22.40	4.29	$21.21

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

CL I ADV↓↓	*CL II↓↓	*CL III↓↓	*CL IV↓↓	*ALL-MILK-U.S	*ALL-MILK-PA
18.37(MAY)	*19.22(APR)	*17.48(APR)	*17.92(APR)	*22.00(MAR) 4.36F ↓↓	*22.90(MAR) 4.35F ↓↓
MONTH AGO					
19.57	20.12	18.62	18.21	23.60 4.43F	24.30 4.36F
YEAR AGO					
18.46	21.23	15.50	20.11	20.70 4.28F	21.70 4.19F

CURRENT FEDERAL ORDER VALUES ($/LB) * = *NEW*
*WEIGHTED AVG. 4-WK APR 1-26, 2025

PRODUCT	VALUE	MAKE ALLOW	NET	
*CHEESE	1.7361	0.2003	1.5358	↓↓
*BUTTER	2.3520	0.1715	2.1805	↑↑
*NFDM	1.1773	0.1678	1.0095	↓↓
*DRYWHEY	0.4988	0.1991	0.2997	↓↓

***APRIL 2025* COMPONENTS**

*PROT	2.1682	↓↓
*B.FAT	2.6406	↑↑
*N.FAT	0.9994	↓↓
*OTHER	0.3087	↓↓

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

FEB-24	MAR-24	APR-24	MAY-24	JUN-24	JUL-24	AUG-24	SEP-24	OCT-24	NOV-24	DEC-24	JAN-25	FEB-25	*MAR-25
N/A	N/A	N/A	2115	2016	N/A	N/A	2800	N/A	2250	N/A	N/A	$2921(ltd)	N/A

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

1792	N/A	N/A	2120	2254	1624	N/A	N/A	2800	2489	N/A	N/A	N/A	N/A

CATTLE - DAIRY PURPOSES($/HD) USDA and other East and Midwest auction reports combined 4-week rolling average as of APR. 17, 2025

*MILK COWS (NASS) U.S. Avg.	FRESH	HEIFERS: Springing	Bred	Beef x	OPEN: 300-600 lbs	Beef X	600-900 lbs	Beef X	900-1100 lbs	BULLS(800-1300lbs)
*$2870 MAR-25 ↑↑ $2660 JAN-25	3300	3700	2800	2800	1500	1300	1900	1900	2000	1800
YEAR AGO										
$2120 MAR-24 $1890 JAN-24	2550	2300	1900	2600	800	N/A	1000	N/A	1500	1200

Price averages do not include lower-end 'common'

PA Auction Markets Apr 24-29, 2025
CULL MARKET COWS ($/CWT LIVEWEIGHT)

Premium White	Breakers	Boners	Lean
	148.00↑↑	141.00↑↑	131.50↑↑
WEEK AGO			
N/A	144.75	138.50	130.35
YEAR AGO			
N/A	126.25	119.10	106.75

Average to high dressing

FED STEERS ($/CWT LIVE)

	Holstein	Beef-X-Dairy	WK AGO		YR AGO	
Choice & Prime 1250-1550 lb	172.50 *very limited*	201.25	181.00	N/A	145.00	180.50
BULL CALVES: No. 1 & 2, 90-130 lbs	910.00NC	1150.00↑↑	910.00	1125.00	550.00	850.00
70-85 lbs	950.00↓↓	1225.00↓↓	1000.00	1350.00 LTD	650.00	875.00

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