

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — May 20, 2026 — except where noted

How May planting is shaping up. Stay safe out there!

So far, May is shaping up to be much different than last year, providing a mix of sun and rain, the perfect blend for getting crops in the ground. USDA's latest Crop Progress Report has 43% of the corn crop planted in Pennsylvania as of the week ending May 17th, up from 27% the previous week and a little ahead of last year at this time, which was 39%. Nationally, about 76% of the corn crop is in the ground, up from 57% a week ago and on target with last year's average of 76%. The corn planting season this year is also ahead of the 5-year average, which was 70% for this week.

Only about 39% of the nation's corn crop has emerged as of the week ending May 17th, a little behind year-ago rates at 47%. In Pennsylvania, 22% of the corn crop is emerged, up from 2% a week ago and ahead of year-ago rates of 15% by this time. While Pennsylvania doesn't make the list of the top 18 states in soybean production, USDA has 67% of the soybean crop across the nation planted, which is above the five-year average of 39%.

With this season being one of the busiest seasons on the farm, a key part of risk management on a dairy operation is having safety protocols in place for both your family members and your employees, in and outside the barn. According to the U.S. Bureau of Labor, farming is one of the most dangerous professions today. In 2022, workers in the agriculture, forestry, fishing, and hunting industry had one of the highest fatal injury rates, with 18.6 deaths per 100,000 full-time workers. That is compared to the national average of 3.7 deaths per 100,000 full-time equivalents.

An article on Farmers Business Network offered these safety tips for the planting season.

1. Follow protocols when handling chemicals. That includes making sure you have the proper training and education to handle the chemicals you are working with, that you have spill kits and absorbent materials on hand to handle spills, that you are transporting them safely and securely, and that you are storing them and disposing of them according to regulations. It also includes making sure they are marked clearly and kept out of reach of children and animals.

2. Use personal protective equipment. This is essential whether you are working with chemicals, equipment or with animals. When we are in the midst of the planting season, we move quickly from the tractor to filling up the planter to greasing or fixing equipment. Stopping to make sure you are wearing the proper gear before completing a job could save your life. Wearing plastic gloves and goggles when handling chemicals, having safety

glasses and steel-toed shoes when working with equipment, and having a face shield on when welding are all examples of PPE.

3. Use proper lighting and ensure visibility. The planting season can involve very long hours and lots of moving parts. Always make sure you have well-lit equipment for early mornings and late evenings. Double check headlights and taillights, and make sure you have hazard lights on when transporting.

4. Be aware of your surroundings. Always double check your perimeter before moving to make sure employees and especially children are not in danger. Remind family members to stay clear of operating equipment and to have eye contact before approaching someone who is operating a piece of equipment. It is also important to be aware of field conditions. Before operating a tractor in a field, look for uneven terrain, groundhog holes, rocks, tree limbs, or other obstacles that could have arisen since the last cropping season.

5. Avoid fatigue. Days during the planting season can be long and stressful. As farmers, we are often very proud of our long hours. "I got up at 5 a.m. and worked until midnight." However, those long hours can lead to extreme exhaustion. When you are exhausted and stressed, that is when mistakes can happen. Making sure you and your employees are getting sleep, building in breaks, and making sure you and your team are eating well and drinking lots of water are all important steps in avoiding fatigue.

If you are interested in enhancing protocols on farm safety, a host of resources are available. The National Education Center for Agricultural Safety has webinars and farm first aid kits you can purchase. You can visit necasag.org. OSHA also has an agricultural safety fact sheet that outlines potential areas to address farm safety. Those can be found at osha.gov/agricultural-operations. Penn State Extension also has some great resources at extension.psu.edu/business-and-operations/farm-safety.

The Center for Dairy Excellence has farm safety resources on our website too. The first is a set of farm safety signs to create awareness around potential danger zones on your farm, available at no cost at centerfordairyexcellence.org/request-farm-safety-signs/. We also have short 60-second videos to remind employees about farm safety. Perfect to share at a team meeting or in the breakroom, they can be found at centerfordairyexcellence.org/farm-safety/. Or call 717-346-0849 to learn more.

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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 — MAY 20, 2026 AT THE CLOSE

	MAY-26	JUN-26	JUL-26	AUG-26	SEP-26	OCT-26	NOV-26	DEC-26	JAN-27	FEB-27	MAR-27	APR-27	TREND											
CLASS III MILK FUTURES (\$/CWT) vs. week ago: 2026 down 20¢ to mostly 60¢, mostly 30¢ lower, 2027 generally steady. 12-Month Avg. 17.78 ↓↓	16.93	16.73	17.16	17.81	18.22	18.71	18.63	18.15	17.76	17.75	17.76	17.74	↓↓											
CLASS IV MILK FUTURES (\$/CWT) vs. week ago: May26-Jan27 25¢ to 85¢ lower, Feb-Apr steady to 20¢ lower. 12-Month Avg. 19.30 ↓↓	22.37	22.20	20.24	19.60	18.60	18.47	18.67	18.00	18.06	18.35	18.55	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	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

	JUL-26	SEP-26	DEC-26	MAR-27	MAY-27	JUL-27	SEP-27	DEC-27	MAR-28	MAY-28	JUL-28	SEP-28	DEC-28	TREND	
CORN FUTURES (\$/BU)	4.656	4.724	4.892	5.032	5.106	5.146	4.934	4.972	5.074	5.124	5.142	4.816	4.842	↓↓	
SOYMEAL FUTURES (\$/TON)	330.9	325.3	322.3	320.3	324.4	325.8	325.8	326.0	328.1	326.7	324.1	320.1	321.6	MIXED	
U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: 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	MAR-26	*APR-26
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	*211.24 ↑↑

DMC	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	*MAR-26
MARGIN	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	*9.57 ↑↑
ALL MILK	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	*19.70 ↑↑
FEED \$	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	*10.31 ↑↑

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 05/19/26	U.S. CME SPOT DAILY (\$/LB) 05/20/26	U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 05/16/26*
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB	Prev. 5 day Lds	FMMO PROD
NEXT GDT AUCTION 06/02/26	Spot price	MIL. LBS
SKIM POWDER (SMP) 1.6116 ↑↑ 2.5%	Weekly Avg	WTED AVG \$
BUTTER 2.5744 ↑↑ 2.2%	NFD	MIL. LBS
ALL-PRODUCT INDEX 1.9047 ↑↑ 0.6%	NFD	MIL. LBS
MILKFAT (AMF) 2.8784 ↓↓ 1.6%	CH	MIL. LBS
BUTTERMILK POWDER N/A	CH	MIL. LBS
MOZZARELLA (BULK) 1.8725 ↑↑ 2.9%	CH	MIL. LBS
WHOLE POWDER (WMP) 1.7114 ↑↑ 1.2%	CH	MIL. LBS
DRY WHEY 2.0825 ↑↑ 0.6875 ↑↑	CH	MIL. LBS

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)		NASS ALL-MILK (\$/CWT)		CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW	
*CL I ADV ↑↑	*CL I SKIM ↑↑	CL III ↑↑	CL IV ↑↑	ALL-MILK-U.S.	ALL-MILK-PA
*20.18 (JUN)	*16.75 (JUN)	18.82 (APR)	16.82 (APR)	20.22 (APR)	19.70 (MAR) ↑↑
MONTH AGO		YEAR AGO		YEAR AGO	
20.15	14.12	17.35	16.16	18.94	18.30 4.48F
17.26	8.55	19.22	17.48	17.92	22.90 4.35F

U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report		U.S. AVG. FRESH/MILKING COWS per head as reported by USDA Monthly National Dairy Comprehensive Report	
MAR-25	APR-25	MAY-25	JUN-25
N/A	N/A	2650	N/A
N/A	N/A	3021	N/A

CATTLE - DAIRY PURPOSES (\$/HD) USDA and other auction reports combined 4-week rolling average as of MAY 8, 2026	
MILK COWS (NASS) U.S. Avg.	MILKING HEIFERS: Springing
*\$3130 Q1-26 ↑↑ *\$2890 Q4-25	3400
\$2860 Q1-26	\$2660 Q4-24

PA Auction Markets soar higher May 14-19, 2026		FED STEERS (\$/CWT LIVELWEIGHT)		Holstein		Beef-X-Dairy		WK AGO		YR AGO	
CULL MARKET COWS (\$/CWT LIVELWEIGHT)	Premium White	Breakers	Boners	Lean	Choice & Prime	1250-1550 lb	232.50LTD	253.50 ↑↑	235.50	245.50	190.00
N/A	194.50 ↑↑	177.50 ↑↑	165.00 ↑↑	N/A	1525.00LTD	1850.00 ↓↓	1475.00	1950.00	885.00	1225.00	

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