CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — **May 27, 2026** — except where noted

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Protect your herd against the risks of heat stress. Every dairy farmer recognizes the problems with heat stress: reduced milk production, depressed feed intake, and panting cows. These signs appear quickly, and the production loss can be easily measured. As heat stress persists, it becomes difficult to get cows pregnant, and lameness often increases. Current practices do not eliminate heat stress but aim to minimize its impact.

The saying, "It's not the heat, it's the humidity," is well known. The temperature–humidity index (THI) is designed to evaluate this effect. It is true that humidity affects an animal's ability to cool itself, but temperature is important as well. Charts are readily available that show the THI across a range of temperatures and humidity levels. For example, both 72 degrees at 80% humidity and 80 degrees at 20% humidity have a THI of 70. Rectal temperatures in cattle begin to increase when the THI reaches 68, indicating the onset of heat stress.

There are several principles that can be used to minimize the impact of heat stress. Adequate shade can reduce the total heat load by 30 to 50%. This seems obvious for pastured cows, but direct sunlight can also affect cow behavior in barns. At different times of the day, direct sunlight may impact the use of freestalls on the outside row of the barn or discourage feed bunk usage. Observing cow behavior throughout the day can help identify where additional shade would be beneficial.

The next principles rely on the use of fans. Air exchange is a measure of the amount of fresh air brought into the barn over time. Current recommendations are to exchange 1000 to 1500 cubic feet per minute (CFM) per cow. Basing the recommendation on the number of cows, each of which generates heat in the barn, addresses any overcrowding. A barn 40% overcrowded requires more fan capacity than an understocked barn. These air exchanges help to remove moisture, gases, and heat produced by the cattle.

In addition to the amount of air exchanged, the airflow over the cow is important. Recommendations are typically at 300 to 500 feet per minute (3.5 – 5.5 mph) at the cow level. This air speed needs to be measured both for a standing and a lying cow. To achieve these speeds, additional circulating fans need to be placed along the length of the barn and angled downward about 20 degrees. The general recommendation is to space the fans no more than 10 times the fan diameter apart (e.g., 30 feet apart for a three-foot fan).

Water plays a key role in minimizing heat stress. First water intake increases in the hot weather and helps to cool the animal internally. On hot days, cows may drink an additional 5 to 6 gallons of water. Adding additional water troughs for cattle exiting the milking parlor can be beneficial. Ideally, the total accessible water trough space should be 2.5 to 3.5 inches per cow.

Water also plays a key role in cooling cows. While foggers and misters can lower the temperature in a barn, high humidity can limit their effectiveness. The more common use in Pennsylvania is a direct evaporative cooling in which low pressure systems create large water particles that wet the skin of the cow. In these systems, water is applied intermittently, and the airflow from fans during off time cools the cow through evaporation.

Shade, air exchange, air flow, and water all work together to minimize heat stress, but they do not eliminate it. Having all the parts working, doing routine maintenance, and monitoring how your herd is responding are all important. As summer approaches, here is a quick checklist to review your farm's readiness.

- **Are the fans working properly?** Regular cleaning of fan blades and louvers, along with proper lubrication, helps to keep fans working efficiently. Check fan belts for proper tension and wear.
- **Are the thermostats working properly** and coming on at the right temperature?
- **Clean water available for the cows:** is there adequate space, are the waterers clean, is water flow adequate to keep up with demand?
- **Are the sprinklers working properly?** Are all the nozzles working, is the spray hitting the cows?
- **Limit time in the holding area to less than 1 hour,** minimize the overcrowding, and add airflow from fans and sprinklers. Consider adding a heavy sprinkler on the exit lane.
- **Don't forget to cool the dry cows.** Heat stress for dry cows decreases production in the upcoming lactation, and the production of the calves.

By finding ways to prioritize the cooling of your dry cows, you can help protect future milk production.

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 27, 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 ($/CWT) vs. week ago: *5 to 20¢ lower, except June through Oct26 30-60¢ lower.*											*12-Month Avg. 17.57*	↓↓
16.90	16.55	16.73	17.29	17.88	18.46	18.44	18.09	17.61	17.65	17.66	17.52	↓↓
CLASS IV MILK FUTURES ($/CWT) vs. week ago: *May26 dn 5¢, Rest of the board down 30 to 70¢, spots off $1; except Dec26 up 10¢.*											*12-Month Avg. 18.89*	↓↓
22.34	21.70	19.90	18.66	18.35	18.22	18.25	18.10	17.40	17.55	17.91	18.30	↓↓

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)

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
4.524	4.596	4.774	4.922	4.996	5.036	4.864	4.906	5.012	5.064	5.084	4.764	4.796	↓↓

SOYMEAL FUTURES ($/TON)

JUL-26	AUG-26	SEP-26	OCT-26	DEC-26	JAN-27	MAR-27	MAY-27	JUL-27	AUG-27	SEP-27	OCT-27	DEC-27	TREND
330.6	323.5	319.4	316.8	320.7	321.9	321.7	321.9	324.2	323.1	321.1	318.1	320.1	↓↓

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

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
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to $/LB
NEXT GDT AUCTION 06/02/26

ALL-PRODUCT INDEX	1.9047 ↑↑	0.6%	SKIM POWDER (SMP)	1.6116 ↑↑	0.2%
MILKFAT (AMF)	2.8784 ↓↓	1.6%	BUTTER	2.5744 ↑↑	2.5%
BUTTERMILK POWDER	N/A	N/A	CHEDDAR (BULK)	2.0689 ↓↓	3.6%
LACTOSE	0.6937 ↑↑	0.5%	MOZZARELLA (BULK)	1.8725 ↑↑	2.9%
			WHOLE POWDER (WMP	1.7114 ↑↑	1.2%

U.S. CME SPOT DAILY ($/LB) 05/27/26

	Prev. 4 day Lds	Spot price	Weekly Avg
NFDM	46	2.0925 ↓↓	2.0675 ↓↓
BUTTER	104	1.6200 ↑↑	1.5900 ↓↓
CHEDDAR-40	27	1.4925 ↓↓	1.4950 ↓↓
CHEDDAR-500	4	1.4400 ↓↓	1.4550 ↓↓
DRY WHEY	5	0.6900 ↑↑	0.6875NC

U.S. WEEKLY USDA NDPSR ($/LB) WK ENDING 05/16/26*

FMMO PROD	MIL. LBS	WTED AVG $
NFDM	16.3	2.0991 ↑↑
BUTTER	4.9	1.6207 ↓↓
CHEESE-40	10.4	1.6687 ↑↑
CHEESE-500	REPORT ENDED	
DRY WHEY	8.6	0.6398 ↓↓

***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
*22.18 (JUN)	*16.75 (JUN)	18.82 (APR)	16.82 (APR)	20.22 (APR)	19.70 (MAR) ↑↑	20.10 (MAR) ↑↑
*MAY CL I Skim ESL Adj. (-1.50) ↓↓ *NEW RULE; ADV BF $1.72 ↓↓					4.39F	4.38F
MONTH AGO						
20.15	14.12	17.35	16.16	18.94	18.30 4.48F	18.60 4.49F
YEAR AGO						
17.26	8.55	19.22	17.48	17.92	22.00 4.36F	22.90 4.35F

CURRENT FEDERAL ORDER VALUES ($/LB) * = *NEW*
WEIGHTED AVG. 4-WK MAY 1-16, 2026

PRODUCT	VALUE	*(New Make Allow vs Old)		NET VALUE
*CHEESE	1.6644 ↑↑	*(0.2519)	0.2003	1.4125 ↑↑
*BUTTER	1.6463 ↓↓	*(0.2272)	0.1715	1.4191 ↓↓
*NFDM	2.0589 ↑↑	*(0.2393)	0.1678	1.8196 ↑↑
*DRYWHEY	0.6409 ↓↓	*(0.2668)	0.1991	0.3741 ↓↓

APR. 2026 COMPONENTS	
PROT	2.5190 ↑↑
B.FAT	1.8692 ↓↓
N.FAT	1.5241 ↑↑
OS	0.3888 ↓↓

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

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
N/A	N/A	2650	N/A	N/A	N/A	2600	N/A	N/A	N/A	N/A	2750	N/A	N/A

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

N/A	N/A	3021	N/A	3010	N/A	N/A	N/A	N/A	N/A	N/A	2700	N/A	N/A

CATTLE - DAIRY PURPOSES ($/HD) USDA and other auction reports combined 4-week rolling average as of MAY 27, 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)
*$3130 Q1-26 ↑↑ *$2890 Q4-25	3500	All Dairy 3950 *small 3100*	3300	3200	1800	N/A	2500	N/A	2800	2200
YEAR AGO										
$2860 Q1-26 $2660 Q4-25	3100	3400	2900	2500	1600	N/A	1900	N/A	2200	1800

Price averages do not include lower-end 'common'

PA Auction Markets move lower May 21-26, 2026

CULL MARKET COWS ($/CWT LIVEWEIGHT)

Premium White	Breakers	Boners	Lean
Average to high dressing			
N/A	190.00 ↓↓	170.00 ↓↓	151.00 ↓↓
WEEK AGO			
N/A	194.50	177.50	165.00
YEAR AGO			
N/A	158.25	148.25	140.00

FED STEERS ($/CWT LIVEWEIGHT)

	Holstein	Beef-X-Dairy	WK AGO		YR AGO	
Choice & Prime 1250-1550 lb	228.60 LTD	235.00 ↓↓	232.50	253.50	189.60	N/A
BULL CALVES: No. 1 & 2, 90-130 lbs	1450.00 ↑↑	1900.00 ↑↑	1525.00	1850.00	900.00	1275.00
($/cwt liveweight) 70- 85 lbs	1610.00 ↑↑	2325.00 ↑↑	1600.00	2200.00	1050.00	1450.00

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***NEW USDA $/CWT* JAN-26**

	ALL-MILK	BF	*MAILBOX
*FL	$22.10	3.99	$21.84
*SE	$23.20	4.08	$21.42
*APP	$22.50	4.34	$19.97
*Pawestern PA only			$18.75
*OH	$19.60	4.43	$18.44
*IL	$17.90	4.46	$17.98
*MO	N/A	N/A	$17.85
*N.ENG	$18.20	4.58	$17.84
*IN	$19.30	4.32	$17.60
*NY	$17.90	4.56	$17.52
*Paeast	$17.50	4.44	$17.29
*WI	$17.00	4.47	$17.15
*MN	$17.30	4.74	$16.73
*U.S.	$14.50	4.48	$16.73
*MI	$17.80	4.48	$16.55
*IA	$17.00	4.62	$16.20
*CA	$17.50	4.35	$15.98
*TX	$17.70	4.69	$15.65
*NE/KS	$16.00	4.67	$15.46
*SD	$17.10	4.83	N/A
*ID	$16.70	4.52	N/A
*WA/OR	$18.20	4.60	$15.31
*NM	$16.10	4.44	$14.86