

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — JUNE 11, 2025 — except where noted

Preparation important to deescalate any tensions: The chaos that is happening in Los Angeles, California, right now demonstrates how tensions can escalate when U.S. Immigration and Customs Enforcement (ICE) audits and raids begin happening in local businesses. However, agricultural employers are encouraged to focus on deescalating any potential situation by being prepared and understanding your rights.

If you do have a foreign-born workforce, you should be aware that the U.S. Citizenship and Immigration Service (USCIS) is now being more proactive in making sure employers are following requirements related to documentation of foreign-born workers through doing I-9 Audits. Recently, Brook Duer, a staff attorney with Penn State Law's Center for Agricultural and Shale Law, shared what to expect in and how you can prepare for an I-9 Audit during a webinar hosted by the animal Ag Excellence groups.

The Form I-9, or Employment Eligibility Verification Form, must be completed every time an employee is hired. It has two sections, one that is completed by the employee to provide basic information and attestation or proof of citizenship. The second section is completed by the employer upon review to verify the employee provided the appropriate information to document their eligibility for work. If a translator is needed, they would complete Supplement A. If an employee is rehired or their documentation needs reverified, the employer would complete Supplement B.

All I-9s must be kept in printed form for at least three years after the employee has been hired or one year after the employment relationship has been terminated, whichever is longer. That means you should have an I-9 filed for every employee on your farm, as well as those who have left the farm in the past 12 months. The I-9s must be filed separately from employment files, so they can be presented if audited.

In an I-9 Audit, the Homeland Security Investigation (HSI) is looking for documentation of all employees through a review of I-9s. The HSI auditor may be accompanied by an ICE agent or US Marshall, and they will provide a Notice of Inspection. That gives you three days to produce the documents. If you have HSI come to your farm and request an audit of your I-9s, you have three days to prepare.

Once the NOI is received, you should notify your employees that it was received. You should compile the I-9s requested, as well as any other requested documents, such as payroll records which can cross-reference the accuracy of the information on the I-9s. In preparation for a potential visit by USCIS agents, it is highly recommended that you post and maintain "Private Property" or "Employees Only" signs to designate all those areas of your operation that are not open to the public—and therefore marking where USCIS agents cannot enter during an I-9 audit or any visit without a warrant.

Prior to an I-9 audit, Brook recommends developing a protocol on how to handle any visits, including who talks to the agent, who gathers the agent's name and badge numbers, who provides the notice to employees and compiles documents, and who works with employees when HSI is present. Being prepared and even running through a practice exercise can help limit the stress that could occur when HSI does visit. Brook also recommends doing an annual review of all I-9s on file for any errors and to keep a record of any issues found and how they were resolved. Brook also recommends establishing a relationship with an attorney ahead of time who knows about your business can hopefully be available on short notice should an audit or visit from ICE occur.

ICE Raids are searches which require a warrant authorizing ICE agents to enter and search areas of the premises not open to the public, usually for one or more specifically named persons suspected of being undocumented and present. To enter areas not open to the public, a warrant issued by a judge is absolutely required to be shown to you. Brook recommends reading over the warrant carefully and calmly to know what is allowed and what may not be allowed because it is not spelled out.

Without a warrant presented (with ample time to read it carefully) permission or consent should never be given to enter non-public areas. A valid warrant will specifically state where a judge has granted permission to search and what the agents are authorized to search for. As in the case of an audit, it is good to be prepared. Have a protocol in place on who should be contacted if ICE arrives to do a raid and who the point of contact is to record the information, read the warrant, and accompany the agents.

Lastly, be aware that neither you, nor any of your employees, can be compelled to answer any questions from USCIS agents and it is best for you to avoid small talk or any other non-necessary conversation. Brook recommends establishing a work rule that in the event of a USCIS visit, all employees report to one area or building that is not open to the public. It is best to have them stay there for the duration to avoid the situation escalating or unplanned interactions with your employees. However, it is important to be courteous and polite to avoid any additional escalation of the situation.

For a recording of Brook's presentation, email your request to Emily Barge, CDE communications manager, ebarge@centerfordairyexcellence.org.


JAYNE SEBRIGHT
Executive Director, CDE
717.346.0849
jsebright@centerfordairyexcellence.org




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 — JUNE 11, 2025 AT THE CLOSE


	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAY-26	TREND
CLASS III MILK FUTURES (\$/CWT) vs. wk ago: Jun up \$0.05; Jul-Sep dn \$0.15-0.65; Oct25-Mar26 generally steady; Apr-May26 dn \$0.15-0.30.												12-Month Avg. 18.60	↓
	18.82	18.23	18.79	19.10	19.17	18.93	18.77	18.43	18.30	18.23	18.13	18.33	MIXED
CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: June25 firm; Jul-Dec25 dn \$0.10-0.30; Jan-May26 steady.												12-Month Avg. 19.58	↓
	18.42	18.93	19.26	19.59	19.83	19.95	20.01	19.75	19.75	19.80	19.73	19.90	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	18.68 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	18.52 18.15	
Class III	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	17.33 17.33	
BASIS	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	1.19 0.82	



CORN FUTURES (\$/BU)														TREND
JUL-25	SEP-25	DEC-25	MAR-26	MAY-26	JUL-26	SEP-26	DEC-26	MAR-27	MAY-27	JUL-27	SEP-27	DEC-27		
4.364	4.246	4.390	4.544	4.640	4.702	4.624	4.690	4.810	4.880	4.906	4.660	4.670	↓↓	



SOYMEAL FUTURES (\$/TON)														TREND
JUL-25	AUG-25	SEP-25	OCT-25	DEC-25	JAN-26	MAR-26	MAY-26	JUL-26	AUG-26	SEP-26	OCT-26	DEC-26		
294.2	297.8	300.0	301.0	305.2	307.9	311.2	314.5	318.2	318.3	318.4	N/A	N/A	↓↓	



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





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	*APR-25
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	195.50 ↑↑

DMC OFFICIAL GROSS MARGINS per cwt(USDA All-Milk, com, alfalfa & Ill. soybean, feed for ALL CLASSES of dairy cattle on farm)																	
DMC	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	*APR-25
	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	*10.42
ALL MILK	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	*21.00
FEED \$	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	*10.58

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 06/03/25										U.S. CME SPOT DAILY (\$/LB) 06/11/25				U.S. WEEKLY USDA NDCPSR (\$/LB) WK ENDING 06/07/25*							
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB										Prev. 5 day Lds				FMMD PROD				* U.S. Weekly NDCPSR is averaged for the Month used in FMMD formulas.			
NEXT GDT AUCTION 06/17/25										SKIM POWDER (SMP)				NFDMD				FMMD PROD			
ALL-PRODUCT INDEX 1.9655↓↓ 1.6%										BUTTER 3.5440 NC				BUTTER 122				MIL. LBS			
MILKFAIT (AMF) 3.3453↑↑ 1.4%										CHEDDAR(BULK) 2.1592↓↓ 4.2%				CHEDDAR-40 32				WTED AVG \$			
BUTTERMILK POWDER 1.2858↓↓ 6.1%										MOZZARELLA (BULK) 2.2219↑↑ 2.3%				CHEDDAR-500 1				NFDMD			
LACTOSE 0.6221↓↓ 2.0%										WHOLE POWDER (WMP) 1.8933↓↓ 3.7%				DRY WHEY 9				BUTTER 17.2			
																		1.2436↑↑			
																		4.4			
																		2.4622↑↑			
																		10.7			
																		1.9315↑↑			
																		USDA \$/CWT FEB 25			
																		ALL-MILK FEB *MAILBOX			
																		OH \$25.20 4.38 \$26.17			
																		FL \$26.90 3.99 \$26.12			

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)										NASS ALL-MILK (\$/CWT)										CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW									
CL I ADV ↓↓ CL I SKIM ↓↓ CL II ↓↓ CL III ↑↑ CL IV ↑↑										*ALL-MILK-U.S. *ALL-MILK-PA										*WEIGHTED AVG. 4-WK MAY 1-30, 2025									
17.26(JUN) 8.55(JUN) *18.72(MAY)*18.57(MAY)*18.13(MAY)*21.00(APR) ↓↓ *21.60(APR) ↓↓										4.32F 4.24F										MAY 2025									
CL I Skim ESL Adj. +1.38 *NEW RULE																				*PROT 2.4810 ↑↑									
																				*B.FAT 2.6627 ↑↑									
																				*N.FAT 1.0145 ↑↑									
																				*OTHER 0.3222 ↑↑									

U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report										U.S. AVG. MILKING COWS per head as reported by USDA Monthly National Dairy Comprehensive Report									
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 *APR-25										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 *APR-25									
N/A N/A 2115 2016 N/A N/A 2800 N/A 2250 N/A N/A \$2921(ltd) N/A N/A										N/A N/A 2120 2254 1624 N/A N/A 2800 2489 N/A N/A N/A N/A									

	U.S. AVG. MILKING COWS per head as reported by USDA															Monthly National Dairy Comprehensive Report															TX		\$23.90	4.63	\$22.05																																																						
	N/A		N/A		2120	2254	1624	N/A	N/A		2800	2489	N/A		N/A		N/A		N/A		N/A		NE/KS		\$22.80	4.61	\$21.97																																																														
																							W/MOR		\$24.30	4.55	\$21.53																																																														
	CATTLE - DAIRY PURPOSES(\$/HD)															USDA and other East and Midwest auction reports combined 4-week rolling average as of MAY 9, 2025															NM		\$21.60	4.22	\$20.36																																																						
Price averages do not include lower-end 'common'	*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 Q1-25 ↑↑ \$2660 Q4-24				3100		3400										2900		3000		1600		N/A		1900		N/A		2200		1800																																																										
																YEAR AGO																																																																									
	\$2120 Q1-24				\$1890 Q4-23		2550		2275										1950		2600		800		N/A		1000		N/A		1500		1200																																																								
	PA Auction Markets June 5-10, 2025															FED STEERS (\$/CWT LIVELWEIGHT)															Holstein		Beef-X-Dairy		WK AGO		YR AGO																																																				
	CULL MARKET COWS (\$/CWT LIVELWEIGHT															Choice & Prime 1250-1550 lb															Light Test		230.10↑↑		200.75		220.50		163.75		176.00																																																
Average to high dressing	Premium White				Breakers		Boners		Lean		BULL CALVES: No. 1 & 2, 90-130 lbs										925.00↓↓		1335.00↑↑		950.00		1275.00		685.00		985.00																																																										
	N/A				157.35↑↑		148.85↓↓		139.50↓↓		(cwt liveweight)										70- 85 lbs		995.00↓↓		1455.00↓↓		1025.00		1475.00		LTD 700.00		1065.00																																																								
	WEEK AGO																																																																																								
	N/A				153.85		149.85		143.50																																																																																
	YEAR AGO																																																																																								
	N/A				141.85		137.75		128.10																																																																																
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