

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — June 23, 2026 — except where noted



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May 2026 milk production: Based on the most recent Milk Production report, the U.S. dairy industry continues its rapid upward growth. The U.S. production totaled 20.6 billion pounds for May, a 2.3% increase from May 2025. Averaging 2,128 pounds, May's monthly output per cow experienced a modest 8-pound growth year over year, and the U.S. milking herd reached a 30-year high of 9.67 million head, up 184,000 head from May 2025 and up 10,000 head from April.

Of the 24 selected states, 19 states reported milk production growth from May 2025 to 2026. California, Wisconsin, and Texas continue to hold the top three spots for total milk production for the U.S. at 3.61, 2.90, and 1.64 billion pounds, respectively. While the big three dairy states experienced the largest increase in milk volume and steady year-over-year growth, Kansas reported a 21.2% increase in production year over year.

Kansas, Wisconsin, and Texas reported the most significant increases in their milking herds at 41,000, 29,000 and 28,000 head, respectively. When looking at the total cow numbers for each state, California, Wisconsin, and Texas still remain the top three states in the U.S. and represent almost 40% of the nation's milk cow inventories.

Kansas and South Dakota continue to stand out as growth leaders in milk production and cow numbers in the U.S. dairy industry, spurred upward by the states' ever-growing capacity and favorable resource availability. The Upper Midwest is a growing dairy hotspot that shows no signs of slowing down.

Taking a closer look at the milking efficiency of the 24 selected states, Georgia reported a 65-pound increase to their average monthly output per cow to 2,130 pounds for May. Washington experienced the second highest increase in milk production per cow with a 25-pound increase, followed by Ohio and Texas with 20-pound increases. However, even though they remained at the same level from May 2025 to 2026, Michigan continued to lead in per-cow milk at 2,400 pounds.

For May, Pennsylvania's milk production decreased by 1.9% from the same month the prior year to 832 million pounds. The Keystone State's herd size also fell by 10,000 head from May 2025 to 452,000 head in May 2026. However, when looking at the average monthly milk output per cow, Pennsylvania experienced a 5-pound increase year over year.

May's Milk Production report held a mixed bag for some of the states and regions. While the dairy industry can be full of uncertainty right now, the U.S. dairy industry continues to remain strong and resilient.

Upcoming CDE Events

Join the Center on July 20 at Chester Springs Creamery at Milky Way Farm for a free, special showing of the *Perfect Sundays* limited TV series and for free ice cream. In the series, hope, resiliency, and ice cream are integral to the journey of a fictional dairy farm navigating a farm-related tragedy. There will be two chances at 6:15 p.m. and 7:45 p.m. to watch the first episode in ofe series and listen to an open discussion with the show's creator and others from the dairy industry. The event is free but has limited seating available, so visit www.centerfordairyexcellence.org/perfect-sundays to sign up today!

Throughout July, the Center and Penn State Extension will be hosting a series of three on-farm discussion groups from 10 a.m. to 1 p.m. across Pennsylvania. These groups are a way for dairy farmers to exchange ideas with other farmers within their respective communities, as well as incorporate a facilitated discussion led by Penn State Extension on topics tailored to the needs of your area. Each group will also include a farm tour and free lunch. We hear time and time again that farmers want to hear from other farmers, and these discussion groups are a great way to accomplish that. To sign up, visit www.centerfordairyexcellence.org/events.

If you are a dairy farmer, farm worker, and/or a first responder, and are interested in learning more about manure system and confined space safety, join Penn State and the rest of their team of expert instructors for a field day on July 20 at the Dickinson College Farm in Boiling Springs, Pennsylvania. The instructors will cover identifying and mitigating manure systems, confined space, and digester hazards, as well as confined space entry protocols and how to call for help in the event of an emergency. Attendees can sign up either for the morning (9 a.m. to 12 p.m.) or the evening session (6 p.m. to 9 p.m.). The registration deadline is July 17, and you can register by contacting Justin Darlington at jjd6342@psu.edu or (814) 863-0234.

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 23, 2026 AT THE CLOSE

	JUN-26	JUL-26	AUG-26	SEP-26	OCT-26	NOV-26	DEC-26	JAN-27	FEB-27	MAR-27	APR-27	MAY-27	TREND											
CLASS III MILK FUTURES (\$/CWT) vs. week ago: Jun26 steady; Jul26-Jan27 25 to 50¢ lower, 2027 down 8 to 15¢.	16.01	15.80	16.34	16.80	17.25	17.63	17.43	17.21	17.30	17.23	17.18	17.17	12-Month Avg. 16.94 ↓↓											
CLASS IV MILK FUTURES (\$/CWT) vs. week ago: Jun-Nov26 up 10-30¢, but Jul26 dn 5¢, Dec26-Feb27 dn 25-35¢, Mar-May27 weak to 10¢ lower.	20.84	17.68	17.10	17.29	17.50	17.53	17.50	17.70	17.99	18.10	18.30	18.30	12-Month Avg. 17.99 ↓↓											
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	18.68	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
Mailbox	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
Class III	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

	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)	4.070	4.156	4.346	4.494	4.582	4.644	4.600	4.684	4.804	4.864	4.894	4.650	4.694	↓↓			
SOYMEAL FUTURES (\$/TON)	303.6	302.0	299.0	297.2	300.1	301.4	304.7	308.0	312.3	312.8	312.6	311.5	314.4	↓↓			
U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report	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	*220.22	↑↑

DMC	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	APR-26	*MAY-26
MARGIN	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	*10.54	↑↑
ALL MILK	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	20.80	↑↑
FEED \$	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	10.26	↑↑

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 06/16/26	U.S. CME SPOT DAILY (\$/LB) 06/23/26	U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 06/20/26*
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB	Prev. 4 day Lds	FMMO PROD
NEXT GDT AUCTION 07/07/26	Spot price	MIL. LBS
SKIM POWDER (SMP) 1.5281↑ 3.6%	Weekly Avg	WTED AVG \$
BUTTER 2.5027↑ 2.4%	NFD	NET VALUE
MILK FAT (AMF) 2.9950↑ 1.0%	CH	COMPONENTS
BUTTERMILK POWDER N/A	CH40	PROT
MOZZARELLA (BULK) 1.7015↑ 5.0%	CH500	B.FAT
WHOLE POWDER (WMP) 1.6284↑ 3.1%	DRY WHEY	N.FAT
		OS

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)		NASS ALL-MILK (\$/CWT)		CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW	
*CL I ADV	*CL I SKIM	CL III	CL III	CL IV	ALL-MILK-U.S.
*21.33(JUL)	*15.91(JUL)	20.28(MAY)	16.92(MAY)	22.32(MAY)	20.80(APR)↑ 21.20(APR)
*JULY CL I	Skim ESL Adj.	(-1.46)↑	*NEW RULE: *ADV BF	*1.71↑	4.34F
22.18	16.75	18.32	16.82	20.22	19.70 4.39F
18.82	9.66	18.72	18.57	18.13	21.10 4.32F

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	
APR-25	2650	N/A	3021
MAY-25	2650	N/A	3021
JUN-25	2650	N/A	3021
JUL-25	2650	N/A	3021
AUG-25	2650	N/A	3021
SEP-25	2650	N/A	3021
OCT-25	2650	N/A	3021
NOV-25	2650	N/A	3021
DEC-25	2650	N/A	3021
JAN-26	2650	N/A	3021
FEB-26	2650	N/A	3021
MAR-26	2650	N/A	3021
APR-26	2650	N/A	3021
MAY-26	2650	N/A	3021

CATTLE - DAIRY PURPOSES(\$/HD) USDA and other auction reports combined 4-week rolling average as of JUNE 23, 2026		FED STEERS (\$/CWT LIVELWEIGHT)		BULL CALVES: No. 1 & 2, 90-130 lbs (\$/cwt livelweight)	
MILK COWS (NASS) U.S. Avg.	*\$3130 Q1-26 ↑↑	*\$2890 Q4-25	3500	3200	3000
MILKING HEIFERS: Springing	3500	All Dairy	3800	3000	1600
MILKING HEIFERS: Bred	3200	3000	1850	N/A	2500
MILKING HEIFERS: BxD	3000	3000	1600	N/A	1900
MILKING HEIFERS: OPEN: 300-600 lbs	3000	3000	1600	N/A	2300
MILKING HEIFERS: BxD 600-900 lbs	3000	3000	1600	N/A	1800
MILKING HEIFERS: BxD 900-1100 lbs	3000	3000	1600	N/A	1800
MILKING HEIFERS: BULLS (800-1300lbs)	3000	3000	1600	N/A	1800

PA/NY Auction Markets lower, June 18-23, 2026

CULL MARKET COWS (\$/CWT LIVELWEIGHT)		FED STEERS (\$/CWT LIVELWEIGHT)		BULL CALVES: No. 1 & 2, 90-130 lbs (\$/cwt livelweight)	
Premium White	173.00	Choice & Prime 1250-1550 lb	218.00	Holstein	1175.00
Breakers	162.00	218.00	236.00	Beef-X-Dairy	1650.00
Boners	137.00	207.60	207.60	WK AGO	1250.00
Lean	173.50	227.85	207.00	YR AGO	1400.00
	165.50	207.00	885.00		
	147.75	1225.00	1225.00		
	132.85	945.00	1400.00		

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