CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — **JUNE 25, 2025** — except where noted

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Were you ready for the heat wave? By the time you read this, we will have already been through our first "heatwave" here in the Northeast, providing a stark reminder of the impact that heat and humidity has on people, cows, and your wallet. Were you ready to help your cows handle the heat? Core strategies to mitigate heat stress remain unchanged: provide shade, ensure robust air circulation, and maximize water for drinking and cooling. Most dairy farms employ these tools, and consistent application has become a standard of care to maintain cow health and productivity.

A dairy cow generates 4,000–6,000 BTUs of heat per hour—equivalent to running one to two standard 1500-watt hair dryers continuously. This heat output rises with increased feed intake and higher milk production. Producers must manage not only rising ambient temperatures but also must remove the heat cows produce internally. The Temperature-Humidity Index (THI) combines temperature and humidity to gauge heat stress risk. Various charts are available showing temperature/humidity interactions, but a good starting point is knowing at 70°F with 50% humidity, THI reaches 68 – the threshold where high-producing cows begin to experience stress. This is why many barn fan and sprinkler controllers are set to activate at 68–70°F.

Look for opportunities to improve your heat stress abatement strategies. Invite an independent advisor to evaluate your facilities, focusing exclusively on cow cooling. Allow them to move freely through the herd and do not distract them. Prioritizing which groups of cows to focus on in a systematic order can provide a checklist and fuel discussion. Here's a suggested order to inspect and improve heat abatement:

1. *Lactating Cows:* Install fans and water sprinklers over feed alleys, followed by fans over head-to-head freestalls, then single-row freestalls (including post-fresh and hospital pens).
2. *Holding Pen:* Equip with fans and sprinklers for maximum cooling before milking.
3. *Maternity/Pre-Fresh Pens:* Ensure fans and sprinklers to protect vulnerable cows.
4. *Outside Travel Lanes and Feed Troughs:* Add shade cloth and, if feasible, fans and sprinklers.
5. *Return Alley 'Showers':* If feedbunk water is unavailable but fans are present, wet cows exiting the parlor and let fans dry them at the feedbunk.

How many fans or their spacing is often a discussion point. In general, space fans 10 times their diameter apart, mount them 8 feet above the ground, and tilt them 15° from vertical to achieve 3–5 mph windspeed. This airflow carries heat away from cows and enhances water evaporation for cooling.

Sprinkler systems are effective at lowering core body temperature and respiratory rate, even in tie-stall barns. Intermittent wetting optimizes heat transfer from cows to the environment. A practical guideline that has worked well and is widely accepted, adapted from Penn State Extension's Dan McFarland, recommends applying approximately 0.05 inches of water per cycle, with 1–2 min. of spray directly on cows while fans run continuously. Adjust cycle times based on temperature:

• *70–80°F: 15-min. cycles* • *81–90°F: 10-min. cycles* • *Over 90°F: 5-min. cycles*

Visually check that sprayed cows have wet backs and ribs but avoid wetting udders or legs below hocks/elbows. Water dripping onto the floor is wasted, as what actually cools the cow is water being evaporated off their body. Indirect cooling or "misters" may be an option, but keep in mind that these add moisture and heat to the environment that must be removed with ventilation. Good air exchange is essential for this type of cooling and may not be effective when THI is high and may not be a good fit for all facilities, as adding moisture without removal can have the opposite of the desired effect and make cows hotter.

Nutritional supplementation is popular during hot weather. Water is the most critical "supplement" needed during heat stress. Ensure 3–4 inches of water trough space per cow, with at least two water stations per pen and additional access in parlor return lanes. Inspect water stations during peak demand, especially post-milking when cows drink most, as cleaning of milking equipment and parlors may reduce water flow and limit water available to cows.

This summer, take proactive steps to assess your facilities. Identify areas to invest in cooling systems, such as additional fans, sprinklers, or shade structures. Consult with your advisors, such as veterinarians or nutritionists, to tailor solutions to your farm to minimize milk production losses and optimize herd health. Let's shift from asking "Are you ready?" to confidently saying, "We were ready."

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 25, 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: *Jun25 up $0.05; Jul-Aug25 dn $0.50-0.70; Sep25-Feb26 dn $0.30-0.35; Mar-May26 dn $0.05-0.15.*											*12-Month Avg. 18.01*	↓↓
18.72	16.97	17.67	18.24	18.49	18.25	18.21	17.85	17.88	17.90	17.96	18.01	↓↓
CLASS IV MILK FUTURES ($/CWT) vs. wk ago: *Jun25 firm; Jul-Dec25 dn $0.25-0.40; Jan-Apr26 dn $0.05-0.15; May26 up $0.05.*											*12-Month Avg. 19.45*	↓↓
18.45	18.83	19.13	19.44	19.68	19.84	19.98	19.61	19.58	19.60	19.61	19.70	↓↓

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)

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	TREND
4.112	4.052	4.224	4.382	4.486	4.562	4.490	4.556	4.674	4.740	4.764	4.550	N/A	↓↓

SOYMEAL FUTURES ($/TON)

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	TREND
275.2	279.2	282.9	285.5	290.8	293.3	298.9	302.7	307.7	308.0	308.0	306.2	308.0	↓↓

U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - *Source: 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	APR-25	*MAY-25	
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	*187.01	↓↓

DMC OFFICIAL GROSS MARGINS *per cwt(USDA All-Milk, corn, 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) 06/17/25
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to $/LB
NEXT GDT AUCTION 07/01/25

ALL-PRODUCT INDEX	1.9914 ↓↓	1.0%	SKIM POWDER (SMP)	1.2591 ↓↓	1.3%
MILKFAT (AMF)	3.3301 ↓↓	1.3%	BUTTER	3.5799 ↑↑	1.4%
BUTTERMILK POWDER	N/A		CHEDDAR (BULK)	2.2795 ↑↑	5.1%
LACTOSE	0.6003 ↓↓	3.6%	MOZZARELLA (BULK)	2.1788 ↓↓	1.9%
			WHOLE POWDER (WMP)	1.8530 ↓↓	2.1%

U.S. CME SPOT DAILY ($/LB) 06/25/25

	Prev. 4 day Lds	Spot price	Weekly Avg
NFDM	3	1.2500 ↓↓	1.2533 ↓↓
BUTTER	25	2.5200 ↓↓	2.5267 ↓↓
CHEDDAR-40	51	1.6100 ↓↓	1.6183 ↓↓
CHEDDAR-500	15	1.6275 ↓↓	1.6333 ↓↓
DRY WHEY	10	0.5675 ↑↑	0.5700 ↑↑

U.S. WEEKLY USDA NDPSR ($/LB) WK ENDING 06/21/25*

FMMO PROD	MIL. LBS	WTED AVG $
NFDM	14.0	1.2467 ↓↓
BUTTER	5.7	2.5037 ↑↑
CHEESE-40	10.7	1.9508 ↑↑
CHEESE-500	REPORT ENDED	
DRY WHEY	6.1	0.5592 ↑↑

**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
*18.82 (JUL)	*9.66 (JUL)	18.72 (MAY)	18.57 (MAY)	18.13 (MAY)	21.00 (APR) ↓↓	21.60 (APR) ↓↓
*CL I Skim ESL Adj. +1.14 ↓↓	*NEW RULE				4.32F	4.24F
MONTH AGO						
17.26	8.55	19.22	17.48	17.92	22.00 4.36F	22.90 4.35F
YEAR AGO						
21.11	9.07	21.23	15.50	20.11	20.40 4.24F	21.70 4.19F

CURRENT FEDERAL ORDER VALUES ($/LB) * = *NEW*
*WEIGHTED AVG. 4-WK MAY 1-30, 2025 — ***MAY 2025***

PRODUCT	VALUE	MAKE ALLOW	NET	
CHEESE	1.8404	0.2003	1.6401	↑↑
BUTTER	2.3707	0.1715	2.1992	↑↑
NFDM	1.1925	0.1678	1.0247	↑↑
DRYWHEY	0.5119	0.1991	0.3128	↑↑

COMPONENTS	
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*

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	*MAY-25
N/A	2115	2016	N/A	N/A	2800	N/A	2250	N/A	N/A	2921(ltd)	N/A	N/A	*2650 ↑↑

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

N/A	2120	2254	1624	N/A	N/A	2800	2489	N/A	N/A	N/A	N/A	N/A	*3021 ↑↑

CATTLE - DAIRY PURPOSES ($/HD) USDA and other East and Midwest auction reports combined 4-week rolling average as of JUNE 1, 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 Q1-25 ↑↑	$2660 Q4-24	3500	3200	3000	3000	1600	N/A	1900	N/A	2300	1800
YEAR AGO											
$2120 Q1-24	$1890 Q3-23	2550	2275	1950	2600	800	N/A	1000	N/A	1500	1200

Price averages do not include lower-end 'common'

PA Auction Markets June 19-24, 2025
CULL MARKET COWS ($/CWT LIVEWEIGHT)

Premium White	Breakers	Boners	Lean
Average to high dressing			
N/A	154.50 ↓↓	147.75 ↓↓	132.85 ↓↓
WEEK AGO			
N/A	155.25	150.10	139.75
YEAR AGO			
N/A	137.10	129.50	117.85

FED STEERS ($/CWT LIVEWEIGHT)

	Holstein	Beef-X-Dairy	WK AGO		YR AGO	
Choice & Prime 1250-1550 lb	207.00	225.00 ↓↓	185.00	229.50	163.00	182.25
BULL CALVES: No. 1 & 2, 90-130 lbs	885.00 ↓↓	1225.00 ↓↓	900.00	1300.00	640.00	950.00
($/cwt liveweight) 70- 85 lbs	945.00 ↓↓	1400.00 ↓↓	950.00	1550.00 LTD	735.00	1050.00

NEW USDA $/CWT MAR-25

	ALL-MILK	BF	*MAILBOX
*FL	$26.00	3.97	$25.37
*SE	$26.10	4.05	$24.17
*APP	$25.70	4.19	$23.01
*OH	$23.80	4.30	$22.79
*N.ENG	$23.80	4.46	$22.64
*NY	$23.10	4.40	$22.54
*PAeast	$22.90	4.35	$22.13
*IN	$23.50	4.27	$22.07
*IL	$21.60	4.33	$21.84
*WI	$21.80	4.36	$21.63
*PAwestern PA only			$21.57
*FO30	$21.80	4.47	$21.55
*U.S.	$22.00	4.36	$21.46
*MI	$22.90	4.33	$21.43
*MN	$21.80	4.57	$21.31
*CA	$20.70	4.28	$21.18
*MO	N/A	N/A	$21.10
*IA	$21.50	4.51	$20.70
*TX	$22.40	4.51	$20.57
*NE/KS	$21.70	4.29	$20.33
*SD	$21.90	4.66	N/A
*ID	$21.40	4.39	N/A
*NM	$20.25	4.15	$19.43
*WA/OR	$22.70	4.34	$19.22