# CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — **June 30, 2026** — except where noted

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**Market commentary:** U.S. dairy prices looked very different in the first half of 2026 than market analysts expected at the start of the year. Class IV values, in particular, outperformed expectations as supply constraints in the nonfat dry milk market and healthy export demand pushed prices higher. But over the past 30 days, dairy pricing has shifted once again. Since the beginning of June, third quarter Class III futures dropped roughly a dollar to $16.50 per hundredweight, while Q3 Class IV prices fell about $2 to around $18.50. What's driving the reversal in market direction?

Let's dig into the Class IV market. In early June, CME nonfat dry milk prices sat just off record highs at around $2.15 per pound. Today, prices are trading closer to $1.60 as the supply constraints that defined much of the first half—due in part to a major recall—have eased. Product is increasingly available, buyers appear to be waiting for lower prices and international markets are sourcing cheaper product elsewhere, leaving the U.S. NDM market searching for a landing spot. Expect continued noise through the second half of the year as the NDM market repositions.

Butter prices have also moved lower in recent weeks. Reports suggest persistent heavy supply continues to pressure prices despite seemingly healthy domestic demand and solid export activity. Butter may see some seasonal push heading into the holidays, but abundant supply could limit meaningful upside.

The cheese and Class III market is similarly struggling to get up off the mat. CME spot blocks now sit in the mid-$1.40 per pound range, weighed down by lackluster domestic demand, falling European cheese prices and ample fresh cheese supply. Domestic demand has failed to gain sustained traction so far in 2026, with retail sales mostly flat in the first half of the year. Food service traffic started on firmer footing, but rising gas prices appear to have dampened foot traffic, with data pointing to nine consecutive weeks of declines. Will falling gas prices help boost demand?

Weaker domestic demand puts more pressure on exports to keep product moving. For the most part, they're doing the work. April export sales hit another record high, and U.S. prices remain competitive for now, but EU supply is increasing and prices are moving lower. Those falling European cheese values could cap U.S. prices, as product likely needs to maintain a 20+ cent per pound discount to keep exports flowing. Today, abundant fresh cheese supply continues to weigh on the market, but like every summer, there's always the possibility that sustained heat could tighten up availability. For now, though, so long as cheese supply continues to outpace demand growth, the market may struggle to build sustained upward momentum.

The whey market is a bright spot. High protein whey demand remains hot, keeping solids moving up the value chain and limiting supply of dry sweet whey. Barring a notable shift in supply availability or pushback in demand, the whey market may hold near current levels in the 65- to-70-cent range.

Dairy farm margins on paper still appear relatively healthy today. Milk prices have taken a notable step lower, weaker corn and soybean prices and near-record cattle prices continue to support producer economics, but the past six months of significant volatility—particularly in dairy markets—offer a good reminder for why producers should maximize margin opportunities when and where they can. Several programs can help limit downside risk. Dairy Revenue Protection and Livestock Gross Margin–Dairy can set floors under producer milk prices while leaving higher prices on the table. Livestock protection programs can also help limit downside risk to day-old beef x dairy calf and cull cow values. Finally, producers can work with feed suppliers and brokers to take advantage of lower feed values. Markets remain unpredictable, especially in an increasingly global environment. Don't lose sight of opportunities to protect your business.

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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 — JUNE 30, 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** ($/CWT) vs. week ago: *Jun26 weak; Jul26 down 25¢, rest of board up 5 to 20¢.* | | | | | | | | | | | *12-Month Avg. 17.04* | ↑↑ |
| 15.99 | 15.56 | 16.37 | 17.07 | 17.40 | 17.65 | 17.63 | 17.40 | 17.40 | 17.39 | 17.32 | 17.30 | ↑↑ |
| **CLASS IV MILK FUTURES** ($/CWT) vs. week ago: *Jun26 up 5¢, Jul-Aug26 up 60¢ to $1.10, Sep-Dec26 up mostly $1.50; 2027 up 20 to 60¢.* | | | | | | | | | | | *12-Month Avg. 18.73* | ↑↑ |
| 20.88 | 18.25 | 18.05 | 18.85 | 18.20 | 19.03 | 18.89 | 18.57 | 18.39 | 18.61 | 18.50 | 18.50 | ↑↑ |

**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-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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4.210 | 4.226 | 4.422 | 4.576 | 4.670 | 4.730 | 4.660 | 4.732 | 4.850 | 4.912 | 4.952 | 4.734 | 4.780 | ↑↑ |

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 306.6 | 305.3 | 303.5 | 301.8 | 304.7 | 306.2 | 309.1 | 311.7 | 315.1 | 315.6 | 315.5 | 314.1 | 317.6 | ↑↑ |

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

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

| DMC | 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 | 13.85 | 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 | *10.62 ↑↑ |
| ALL MILK | 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 | *21.30 ↑↑ |
| FEED $ | 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 | *10.68 ↑↑ |

**DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction ($/LB ) 06/16/26**
*Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to $/LB*
*NEXT GDT AUCTION 07/07/26*

| | | | | | |
|---|---|---|---|---|---|
| **ALL-PRODUCT INDEX** | 1.8054↓↓ | 2.8% | SKIM POWDER (SMP) | 1.5281↓↓ | 3.6% |
| MILKFAT (AMF) | 2.9950↓↓ | 1.0% | BUTTER | 2.5027↓↓ | 2.4% |
| BUTTERMILK POWDER | N/A | N/A | CHEDDAR(BULK) | 2.0286↓↓ | 3.4% |
| LACTOSE | 0.7722↑↑ | 4.2% | WHOLE POWDER (WMP | 1.6284↓↓ | 3.1% |

**U.S. CME SPOT DAILY ($/LB) 07/01/26**

| | Prev. 5 day Lds | Spot price | Weekly Avg |
|---|---|---|---|
| NFDM | 64 | 1.5350↑↑ | 1.6208↑↑ |
| BUTTER | 90 | 1.6800↑↑ | 1.6925↑↑ |
| CHEDDAR-40 | 40 | 1.4300↓↓ | 1.4275↑↑ |
| CHEDDAR-500 | 2 | 1.4750↓↓ | 1.4767↑↑ |
| DRY WHEY | 2 | 0.6850NC | 0.6850↑↑ |

**U.S. WEEKLY USDA NDPSR ($/LB) WK ENDING 06/27/26***

| FMMO PROD | MIL. LBS | WTED AVG $ |
|---|---|---|
| NFDM | 15.8 | 1.8439↓↓ |
| BUTTER | 4.5 | 1.5655↓↓ |
| CHEESE-40 | 10.5 | 1.5300↓↓ |
| CHEESE-500 | REPORT ENDED | |
| DRY WHEY | 7.0 | 0.6392↓↓ |

***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 |
|---|---|---|---|---|---|---|
| 21.33(JUL) | 15.91(JUL) | *22.78(JUN) | *15.98(JUN) | *20.96(JUN) | *21.30(MAY)↑↑ | *22.10(MAY) |
| *JULY CL I Skim ESL Adj. (-1.46)↑↑ | | *NEW RULE; | *ADV BF $1.71↓↓ | | 4.31F | 4.25F |
| MONTH AGO | | | | | | |
| 22.18 | 16.75 | 20.28 | 16.92 | 22.32 | 20.80 4.34F | 21.20 4.29F |
| YEAR AGO | | | | | | |
| 18.82 | 9.66 | 18.43 | 18.82 | 18.30 | 21.00 4.24F | 21.30 4.16F |

**CURRENT FEDERAL ORDER VALUES ($/LB)** * = *NEW*
WEIGHTED AVG. 4-WK JUNE 1-27, 2026

| PRODUCT | VALUE | *(New Make Allow vs Old) | | NET VALUE |
|---|---|---|---|---|
| *CHEESE | 1.5642↓↓ | *(0.2519) | 0.2003 | 1.3123↓↓ |
| *BUTTER | 1.6227↓↓ | *(0.2272) | 0.1715 | 1.3955↓↓ |
| *NFDM | 1.9327↓↓ | *(0.2393) | 0.1678 | 1.6934↓↓ |
| *DRYWHEY | 0.6428↑↑ | *(0.2668) | 0.1991 | 0.3760↑↑ |

***JUNE 2026 COMPONENTS***

| | |
|---|---|
| *PROT | 2.4553↓↓ |
| *B.FAT | 1.6900↓↓ |
| *N.FAT | 1.6765↓↓ |
| *OS | 0.3873↑↑ |

| *NEW USDA $/CWT* MAR-26 | ALL-MILK | BF | *MAILBOX |
|---|---|---|---|
| *FL | $22.50 | 3.90 | $21.95 |
| *SE | $23.10 | 3.99 | $21.23 |
| *Pawestern PA only | | | $20.73 |
| *OH | $21.20 | 4.33 | $20.65 |
| *NY | $20.60 | 4.48 | $20.46 |
| *NENG | $20.90 | 4.55 | $20.22 |
| *APP | $22.80 | 4.23 | $20.12 |
| *Paeast | $20.10 | 4.38 | $19.59 |
| *IN | $20.30 | 4.20 | $19.57 |
| *IL | $20.00 | 4.35 | $19.43 |
| *MI | $19.60 | 4.38 | $19.16 |
| *MN | $19.60 | 4.64 | $19.13 |
| *MO | N/A | N/A | $18.86 |
| *U.S. | $19.70 | 4.39 | $18.84 |
| *WI | $19.10 | 4.39 | $18.55 |
| *IA | $19.30 | 4.56 | $18.32 |
| *TX | $20.10 | 4.54 | $18.25 |
| *WA/OR | $20.70 | 4.49 | $18.11 |
| *NE/KS | $18.70 | 4.54 | $17.95 |
| *CA | $19.00 | 4.28 | $17.92 |
| *NM | $18.60 | 4.25 | $17.44 |
| *SD | $19.50 | 4.76 | N/A |
| *ID | $20.40 | 4.45 | N/A |

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

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N/A | 2650 | N/A | N/A | N/A | 2600 | N/A | N/A | N/A | N/A | 2750 | N/A | N/A | N/A |

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

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| N/A | 3021 | N/A | 3010 | N/A | N/A | N/A | N/A | N/A | N/A | 2700 | N/A | N/A | N/A |

**CATTLE - DAIRY PURPOSES($/HD) USDA and other auction reports combined 4-week rolling average as of JUNE 23, 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 3800 *small 3100* | 3200 | 3000 | 1850 | N/A | 2500 | N/A | 2800 | 2200 |
| YEAR AGO | | | | | | | | | |
| $2860 Q1-26 $2660 Q4-25 | 3500 3200 | 3000 | 3000 | 1600 | N/A | 1900 | N/A | 2300 | 1800 |

*Price averages do not include lower-end 'common'*

*PA/NY Auction Markets lower; June 25-29, 2026*

**CULL MARKET COWS** ($/CWT LIVEWEIGHT)

| Premium White | Breakers | Boners | Lean |
|---|---|---|---|
| N/A | 172.00↓↓ | 157.50↓↓ | 138.00↑↑ |
| WEEK AGO | | | |
| N/A | 173.00 | 162.00 | 137.00 |
| YEAR AGO | | | |
| N/A | 156.10 | 139.85 | 135.50 |

*Average to high dressing*

**FED STEERS** ($/CWT LIVEWEIGHT)

| | Holstein | Beef-X-Dairy | WK AGO | | YR AGO | |
|---|---|---|---|---|---|---|
| Choice & Prime 1250-1550 lb | 218.00LTD | 233.50LTD | 218.00 | 236.00 | 204.50 | 224.60 |
| **BULL CALVES:** No. 1 & 2, 90-130 lbs | 1200.00 ↑↑ | 1575.00 ↓↓ | 1175.00 | 1610.00 | 950.00 | 1300.00 |
| ($/cwt liveweight) 70- 85 lbs | 1300.00 ↑↑ | 1750.00 ↑↑ | 1250.00 | 1650.00 | 1000.00 | 1500.00 |

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