

# CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — July 15, 2026 — except where noted



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**Mid-Summer Check-In:** July can bring a little calm in the summer chaos, with the spring forages harvested, the corn in the ground, and any straw now baled and put away. With the warmer weather, it often represents the season for painting barns, tending to the wear and tear on facilities, and trimming back overgrown hedge rows. It can also be a great time to do a mid-summer check-in with your farm team. Your farm team can include anyone who has a stake in the success of your dairy operation – from your family members to your employees, to the consultants and advisors you are working with, like your veterinarian, nutritionist, agronomist, or accountant.

It could start with just a simple conversation. As dairy producers, we can be guilty of being so immersed in the day-to-day activities on the farm that we forget to simply check in with those around us to see how they are doing. Something small that could have been addressed in a one-on-one conversation can grow into a much bigger problem if it's left unchecked. Take the time to ask your employees and family members working on the farm for feedback. Be intentional about the questions you ask. What do they think is going really well, where have they seen improvements in the past few months, and what do they see that could be done differently or more efficiently?

Scheduling a one-on-one with each of your team members can provide a platform for that conversation. So often conversations we are having on the farm are reactionary – “this cow is sick, what treatment does she need?”, “the baler feeder is broken, who do we get to repair it?”, “the heifers need moved, who is getting the trailer?” Rarely does the conversation start with just the goal of getting honest, open feedback on how things are going. In my role at the Center, we do one-on-one check-ins every four to six weeks. Sometimes, it can feel like one more thing to clutter up my calendar. But often those conversations uncover issues and opportunities that I didn't realize existed that affect the larger business. They also can lead to greater employee engagement because people feel seen and heard.

Those check-in conversations can extend to your broader team. With herd health protocols honed in on many dairy farms, veterinarians are visiting farms less than they did in the past. Often, the bi-weekly or monthly herd check may be your only opportunity to check in with your veterinarian. The cost of spending an extra half hour checking in with them and asking for their feedback could greatly enhance

your overall herd health and performance. The same goes for your nutritionist, and don't just keep the conversation focused on your dairy. Ask them what they're seeing on other operations that is working really well and that may work well for your operation.

Another way to bring everyone together for a check-in conversation could be through implementing a profit team. A profit team is an advisory group that brings together your internal farm management team and your most trusted advisors, like your veterinarian, nutritionist, and your accountant, collaboratively. A profit team gets everyone around the same table to find solutions together instead of you having to navigate between what your nutritionist tells you, your veterinarian suggests, and what your herd manager is saying you should do.

Some farms bring their profit team together once or twice a year, while others meet as often as monthly. Team meetings can focus on milk production, herd performance and overall farm efficiency. They can also address larger issues, like business transformation and generational transitions. No matter what the topic or how often you meet, the most important thing to remember is to keep conversations proactive and solution based. Profit teams work best when an agenda is developed ahead of time, ground rules are set, open conversation is encouraged, and feedback is solicited from everyone involved. Having a non-family facilitator, like your local dairy extension agent, can often help with this.

Listening to the recent “Protecting Your Profits” webinar with Robert Goodling from Farm Credit East is another way you can do a mid-summer check-in. Recorded on July 17, the webinar offers a mid-summer pulse check to review your farm's financial health. With low milk prices in the first quarter of 2026 slowly reversing, Goodling discusses how to identify what is going well in your operation and what changes may need to be made in the second half of the year. Along with offering insight on budgeting and monitoring performance, the webinar offers ideas on what milk production and operational efficiencies could help improve efficiencies or reduce costs without impacting performance.

Access the webinar recording at [www.centerfordairyexcellence.org/pyp](http://www.centerfordairyexcellence.org/pyp). For ideas on how to set up a profit team go to [www.centerfordairyexcellence.org/team-resources](http://www.centerfordairyexcellence.org/team-resources). Or call Melissa Anderson, 717-788-0296, to learn more.

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 — JULY 15, 2026 AT THE CLOSE

|                                                                                                                                                                   | JUL-26                                                                                                                            | AUG-26 | SEP-26 | OCT-26 | NOV-26 | DEC-26 | JAN-27 | FEB-27 | MAR-27 | APR-27 | MAY-27 | JUN-27 | TREND                  |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                  | CLASS III MILK FUTURES (\$/CWT) vs. week ago: 2026 months up \$0.20 to \$0.75; 2027 months up \$0.05 to \$0.20.                   |        |        |        |        |        |        |        |        |        |        |        | 12-Month Avg. 17.34 ↑↑ |       |       |       |       |       |       |       |       |       |       |       |
|                                                                                                                                                                   | 15.74                                                                                                                             | 17.04  | 17.45  | 17.68  | 17.89  | 17.75  | 17.47  | 17.41  | 17.39  | 17.38  | 17.39  | 17.51  | ↑↑                     |       |       |       |       |       |       |       |       |       |       |       |
|                                                                                  | CLASS IV MILK FUTURES (\$/CWT) vs. week ago: Firm to \$0.15 higher across the board, with Aug26 up \$0.30, but Jan27 down \$0.08. |        |        |        |        |        |        |        |        |        |        |        | 12-Month Avg. 18.14↑↑  |       |       |       |       |       |       |       |       |       |       |       |
|                                                                                                                                                                   | 18.40                                                                                                                             | 17.84  | 18.00  | 18.11  | 18.14  | 18.12  | 17.88  | 18.00  | 18.18  | 18.21  | 18.40  | 18.41  | ↑↑                     |       |       |       |       |       |       |       |       |       |       |       |
| 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                                                                                                                                                           | 18.65                                                                                                                             | 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 | 18.68 | 18.38 |
| Class III                                                                                                                                                         | 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 | 18.16 | 18.16 |
| BASIS                                                                                                                                                             | 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  | 0.52  | 0.22  |

|  | CORN FUTURES (\$/BU)                                                                                              |        |        |        |        |        |        |        |        |        |        |        |        |        | TREND  |         |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
|                                                                                   | SEP-26                                                                                                            | DEC-26 | MAR-27 | MAY-27 | JUL-27 | SEP-27 | DEC-27 | MAR-28 | MAY-28 | JUL-28 | SEP-28 | DEC-28 | JUL-29 |        |        |         |
|                                                                                   | 4.480                                                                                                             | 4.700  | 4.850  | 4.930  | 4.980  | 4.852  | 4.910  | 5.010  | 5.072  | 5.104  | 4.886  | 4.936  | 5.116  | ↑↑     |        |         |
|  | SOYMEAL FUTURES (\$/TON)                                                                                          |        |        |        |        |        |        |        |        |        |        |        |        |        | TREND  |         |
|                                                                                   | 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 |        |        |         |
|                                                                                   | 314.5                                                                                                             | 319.5  | 318.1  | 317.0  | 320.6  | 322.3  | 323.5  | 324.8  | 327.1  | 326.0  | 324.4  | 321.8  | 324.3  | ↑↑     |        |         |
|  | U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: 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 | MAY-26 | *JUN-26 |
|                                                                                   | 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 | *233.00 |

| 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 - <b>GLOBAL BIWEEKLY</b> Internet Auction (\$/LB) 07/07/26        |  |  |  |  | U.S. CME SPOT DAILY (\$/LB) 07/15/26 |  |  | U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 07/11/26* |  |  |               |  |  |             |  |  |                   |  |  |                   |  |  |
|-------------------------------------------------------------------------------------|--|--|--|--|--------------------------------------|--|--|----------------------------------------------------|--|--|---------------|--|--|-------------|--|--|-------------------|--|--|-------------------|--|--|
| Weighted Avg. 1 to 6 mo. <b>FORWARD CONTRACTS</b> per metric ton converted to \$/LB |  |  |  |  | Prev. 5 day Lds                      |  |  | Spot price                                         |  |  | Weekly Avg    |  |  |             |  |  |                   |  |  |                   |  |  |
| NEXT GDT AUCTION 07/21/26                                                           |  |  |  |  | SKIM POWDER (SMP)                    |  |  | 1.4224↓ 7.0%                                       |  |  | NFDM          |  |  | 78          |  |  | 1.5275↑↑ 1.5400↑↑ |  |  |                   |  |  |
| ALL-PRODUCT INDEX                                                                   |  |  |  |  | 1.7210↓ 4.9%                         |  |  | BUTTER                                             |  |  | 2.4211↑ 5.0%  |  |  | BUTTER      |  |  | 32                |  |  | 1.5850↑↑ 1.6217↑↑ |  |  |
| MILKFAAT (AMF)                                                                      |  |  |  |  | 2.8770↓ 3.9%                         |  |  | CHEDDAR(BULK)                                      |  |  | 1.7695↑ 12.3% |  |  | CHEDDAR-40  |  |  | 35                |  |  | 1.5950↑↑ 1.6000↑↑ |  |  |
| BUTTERMILK POWDER                                                                   |  |  |  |  | 1.7178↑ 8.2%                         |  |  | MOZZARELLA (BULK)                                  |  |  | 1.7681↑ 3.8%  |  |  | CHEDDAR-500 |  |  | 11                |  |  | 1.6000↑↑ 1.5867↑↑ |  |  |
| LACTOSE                                                                             |  |  |  |  | 0.7854↓ 6.6%                         |  |  | WHOLE POWDER (WMP)                                 |  |  | 1.5540↑ 4.4%  |  |  | DRY WHEY    |  |  | 4                 |  |  | 0.7000↑↑ 0.6933↑↑ |  |  |
|                                                                                     |  |  |  |  |                                      |  |  |                                                    |  |  |               |  |  | CHEESE-40   |  |  | 9.3               |  |  | 1.4961↓           |  |  |
|                                                                                     |  |  |  |  |                                      |  |  |                                                    |  |  |               |  |  | CHEESE-500  |  |  | REPORT ENDED      |  |  |                   |  |  |
|                                                                                     |  |  |  |  |                                      |  |  |                                                    |  |  |               |  |  | DRY WHEY    |  |  | 7.0               |  |  | 0.6470↑           |  |  |
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|                                                                                     |  |  |  |  |                                      |  |  |                                                    |  |  |               |  |  |             |  |  |                   |  |  |                   |  |  |

| 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 JUNE 1-27, 2026 |            |                                               |           | *JUNE 2026 |        |        |      |        |
| 21.33(JUL)                                                  | 15.91(JUL) | 22.78(JUN) | 15.98(JUN) | 20.96(JUN) | 21.30(MAY)T   | 22.10(MAY)  | PRODUCT                            | VALUE      | *New Make Allow vs Old                        | NET VALUE | COMPONENTS |        |        |      |        |
| JULY CL I Skim ESL Adj. (-1.46)T *NEW RULE; *ADV BF \$1.71T |            |            |            |            |               |             | 4.31F                              | 4.25F      | CHEESE                                        | 1.5642    | *(0.2519)  | 0.2003 | 1.3123 | PROT | 2.4553 |
| BUTTER                                                      |            |            |            |            |               |             | 1.6227                             | *(0.2272)  | 0.1715                                        | 1.3955    | B.FAT      | 1.6900 |        |      |        |
| NFDM                                                        |            |            |            |            |               |             | 1.9327                             | *(0.2393)  | 0.1697                                        | 1.6934    | N.FAT      | 1.6765 |        |      |        |
| DRYWHEY                                                     |            |            |            |            |               |             | 0.6428                             | T*(0.2668) | 0.0191                                        | 0.3760    | OS         | 0.3873 |        |      |        |
| TWO N/A                                                     |            |            |            |            |               |             | N/A                                | N/A        | N/A                                           | N/A       | N/A        | N/A    |        |      |        |
| TWO N/A                                                     |            |            |            |            |               |             | N/A                                | N/A        | N/A                                           | N/A       | N/A        | N/A    |        |      |        |

|                                                                                    |                                                                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |         |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|  | U.S. AVG. BRED COWS & HEIFERS (3rd trimester) per head as reported by USDA Monthly National Dairy Comprehensive Report |        |        |        |        |        |        |        |        |        |        |        |        | U.S.   | \$19.70 | 4.39    | \$18.64 |         |
|                                                                                    | 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 | JUN-26 | WA      | \$19.70 | 4.39    | \$18.64 |
|                                                                                    | 2650                                                                                                                   | N/A    | N/A    | N/A    | 2600   | N/A    | N/A    | N/A    | N/A    | 2750   | N/A    | N/A    | N/A    | N/A    | IA      | \$19.30 | 4.56    | \$17.32 |
|                                                                                    | U.S. AVG. FRESH / MILKING COWS per head as reported by USDA Monthly National Dairy Comprehensive Report                |        |        |        |        |        |        |        |        |        |        |        |        | TX     | \$20.10 | 4.54    | \$18.25 |         |
|                                                                                    | 3021                                                                                                                   | N/A    | 3010   | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 2700   | N/A    | N/A    | N/A    | N/A    | N/A     | WYOR    | \$20.70 | 4.49    |
|                                                                                    |                                                                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        | NEKS    | \$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     |

| CATTLE - DAIRY PURPOSES (\$/HD) USDA and other auction reports combined 4-week rolling average as of JULY 9, 2026 |  |  |  |                            |        |        |                                    |          |      |                   |          | 1D           | \$20.40 | 4.45         | N/A                  |                        |
|-------------------------------------------------------------------------------------------------------------------|--|--|--|----------------------------|--------|--------|------------------------------------|----------|------|-------------------|----------|--------------|---------|--------------|----------------------|------------------------|
| MILK COWS (NASS) U.S. Avg.                                                                                        |  |  |  | MILKING HEIFERS: Springing |        |        |                                    | Bred     | BxD  | OPEN: 300-600 lbs | BXD      | 600-900 lbs  | BXD     | 900-1100 lbs | BULLS (800-1300 lbs) |                        |
| *\$3130 Q1-26 ↑↑ *\$2890 Q4-25                                                                                    |  |  |  | 3500                       | AVG.   | 3900   | small 3000                         | 3200     | 3000 | 1800              | N/A      | 2400         | N/A     | 2800         | 2200                 |                        |
|                                                                                                                   |  |  |  |                            |        |        |                                    | YEAR AGO |      |                   |          |              |         |              |                      |                        |
| \$2860 Q1-26 \$2660 Q4-24                                                                                         |  |  |  | 3300                       |        | 3000   |                                    |          |      | 1600              | N/A      | 2000         | N/A     | 2300         | 1800                 |                        |
| PA/NY Auctions, leaner cull cows up \$5 to 10; July 9-14, 2026                                                    |  |  |  |                            |        |        |                                    |          |      |                   |          |              |         |              |                      |                        |
| CULL MARKET COWS (\$/CWT LIVEWEIGHT)                                                                              |  |  |  |                            |        |        |                                    |          |      |                   |          |              |         |              |                      |                        |
| Premium White                                                                                                     |  |  |  | Breakers                   | Boners | Lean   | FED STEERS (\$/CWT LIVEWEIGHT)     |          |      |                   | Holstein | Beef-X-Dairy | WK AGO  | YR AGO       |                      |                        |
|                                                                                                                   |  |  |  |                            |        |        | Choice & Prime 1250-1550 lb        |          |      |                   | N/A      | 225.00       | LTD     | N/A          | 243.00               | 200.00 230.30          |
|                                                                                                                   |  |  |  |                            |        |        | BULL CALVES: No. 1 & 2, 90-130 lbs |          |      |                   | 1150.00  | NC           | 1550.00 | NC           | 1150.00              | 1550.00 875.00 1300.00 |
|                                                                                                                   |  |  |  |                            |        |        | (\$/cwt liveweight) 70- 85 lbs     |          |      |                   | 1200.00  | ↓↓           | 1700.00 | ↓↓           | 1350.00              | 1750.00 975.00 1425.00 |
| Average                                                                                                           |  |  |  |                            |        |        |                                    |          |      |                   |          |              |         |              |                      |                        |
| Week AGO                                                                                                          |  |  |  |                            |        |        |                                    |          |      |                   |          |              |         |              |                      |                        |
| N/A                                                                                                               |  |  |  | 183.00                     | 166.50 | 137.00 |                                    |          |      |                   |          |              |         |              |                      |                        |
| Year AGO                                                                                                          |  |  |  |                            |        |        |                                    |          |      |                   |          |              |         |              |                      |                        |
| N/A                                                                                                               |  |  |  | 157.00                     | 151.50 | 138.25 |                                    |          |      |                   |          |              |         |              |                      |                        |
| dressing                                                                                                          |  |  |  |                            |        |        |                                    |          |      |                   |          |              |         |              |                      |                        |
| brought to you by:                                                                                                |  |  |  |                            |        |        |                                    |          |      |                   |          |              |         |              |                      |                        |
| FARM SHINE                                                                                                        |  |  |  |                            |        |        |                                    |          |      |                   |          |              |         |              |                      |                        |
| pennsylvania                                                                                                      |  |  |  |                            |        |        |                                    |          |      |                   |          |              |         |              |                      |                        |