

# CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — JULY 23, 2025 — except where noted

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**Manage the risk of accidents on your farm:** An uncomfortable silence settled over the small group assembled around the kitchen table. The father had just told me of the tragic death of a visiting relative, due to a preventable farm accident. "We think about it every day," the father continued. "We keep thinking, "if only, if only, if only. . . . . " Unfortunately, unlike this computer program, there is no undo key for accidents.

The best any of us can do to prevent accidents is to create a culture in our home or business where safety is a priority. I had experience early in life of working on a dairy farm where my boss "talked the talk and walked the walk" regarding safety. He did not take unnecessary risks and would not tolerate me doing so. He regularly took time to warn me of potential danger and constantly admonished me to "slow down."

In contrast to this, it was my part-time job while I was in college. My boss took many dangerous actions and expected his employees to follow his lead. He seemed to get away with it for many years, yet ultimately a tragedy brought him a great deal of heartache. I imagine he may have also repeated "if only, if only, if only."

Much later in life, I worked for two different large corporations. Both had safety rules and regulations, but one of them placed much more emphasis on it. Safety was addressed at every meeting, accidents were thoroughly investigated, and employees who persisted in unsafe practices were fired. The first company experienced eight accidents a year per hundred workers, whereas the second one averaged only one. That is a major difference.

So, what does a strong safety culture look like on a dairy farm? It begins with the boss. His or her actions will be noted, and imitated, by the rest of the team. Setting a good example is a great start. Explaining the dangers inherent on the farm provides additional motivation for safety. Encouraging your people to look for ways to improve safety helps as well. You might offer a monthly gift card for the best safety suggestion.

A good place to begin is with a "safety audit," conducted by the boss and one other person. Walk through the farm looking

for situations that are actually or potentially unsafe. Ponds, manure pits, bulls, uncovered electrical boxes, slippery floors, missing shields, chemicals, lack of fall protection, and tripping or fall hazards are common ones. If children are on the farm, then the dangers multiply.

Many farms find that brief, weekly staff meetings greatly improve communication and help secure "buy in" from employees to do their work safely and correctly. Including a short review of some aspect of the farm that are potentially dangerous, along with ways to minimize the risk, will help keep everyone safe.

When you hear about a farm accident, discuss it with your staff. How could it have been avoided? How can you reduce the chance of it happening on your farm? Post farm safety articles on your bulletin board. Provide access to online safety training. Complete the trainings yourself and then discuss it with your people. Be very careful with any untrained visitors to the farm. I know of one situation where an employee brought his girlfriend to work, and an action on her part caused his death.

Keep in mind that cows are big animals, and even though they are usually gentle, our body is no match for their weight. A former client suffered a broken leg when a cow fell on him. An acquaintance was killed when several cows pushed against a gate and forced the latch into his abdomen, rupturing his liver. Bulls add another level of risk. Even young ones can turn aggressive. Never enter a pen with a bull without another person advising you of his movements. It is best to avoid having bulls at all.

There are many aspects of risk management. Certainly, minimizing the risk of injury or death is an extremely important one. In whatever way you can, keep reminding your family and employees that safety is important on your farm. Be sure to set a good example with your own behaviors. When you send someone out to do a job, remind them of potential dangers. Make it your goal that everyone returns home safe at the end of every day.

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 23, 2025 AT THE CLOSE

	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAY-26	JUN-26	TREND											
<b>CLASS III MILK FUTURES (\$/CWT) vs. wk ago: Jul25 firm; Aug-Oct25 down 40-80¢; Nov25-Feb26 down 15-80¢; Mar-Jun25 steady to firm. 12-Month Avg. 17.83</b>	17.41	17.12	17.43	18.04	18.25	18.15	17.65	17.81	18.07	17.97	18.00	18.09	↓											
<b>CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: Jul25 Firm; Aug-Sept25 up 10¢; Oct-Dec25 down 15-35¢; 2026 no change. 12-Month Avg. 19.55</b>	19.01	19.15	19.40	19.30	19.72	19.75	19.75	19.70	19.63	19.70	19.75	19.75	↓											
<b>MILK BASIS (MAILBOX minus CLASS 3 \$/CWT) 2018-23 AVG FOR NORTHEAST &amp; MIDEAST STATES OF PA, NY, NEW ENGL., OH vs. NAT'L AVERAGE - YOUR INDIVIDUAL BASIS WILL VARY</b>																								
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

	SEP-25	DEC-25	MAR-26	MAY-26	JUL-26	SEP-26	DEC-26	MAR-27	MAY-27	JUL-27	SEP-27	DEC-27	JUL-28	TREND
<b>CORN FUTURES (\$/BU)</b>	3.994	4.184	4.356	4.464	4.530	4.490	4.570	4.686	4.750	4.786	4.622	4.640	4.824	↓
<b>SOYMEAL FUTURES (\$/TON)</b>	271.4	275.8	279.0	285.2	288.9	294.6	299.4	303.9	306.1	307.1	306.5	309.6	310.8	↑

	AUG-25	SEP-25	OCT-25	DEC-25	JAN-26	MAR-26	MAY-26	JUL-26	AUG-26	SEP-26	OCT-26	DEC-26	JAN-27	TREND			
<b>U.S. AVG PREMIUM ALFALFA &amp; ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report</b>	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	195.00	187.01	*188.00	↑

DMC	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	*MAY-25
<b>DMC OFFICIAL GROSS MARGINS per cwt(USDA All-Milk, com, alfalfa &amp; Ill. soybean, feed for ALL CLASSES of dairy cattle on farm)</b>	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	*10.40
ALL MILK	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	*21.30
FEED \$	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	*10.90

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 07/15/25	U.S. CME SPOT DAILY (\$/LB) 07/23/25	U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 07/19/25*					
<b>Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB</b>	Prev. 5 day Lds	Spot price	Weekly Avg	FMMO PROD	MIL. LBS	WTED	AVG \$
NEXT GDT AUCTION 08/08/25	SKIM POWDER (SMP) 1.2636↑ 2.5%	NFDM 25	1.2800↑ 1.2942↑	FMMO	13.4	1.2719	↓
ALL-PRODUCT INDEX 1.9873↑ 1.1%	BUTTER 3.4019 No Change	BUTTER 12	2.4200↓ 2.4658↓	BUTTER	2.1	2.5885	↓
MILKFAT (AMF) 3.1638↑ 0.8%	CHEDDAR(BULK) 2.0821↓ 5.6%	CHEDDAR-40 25	1.6425↑ 1.6425↑	CHEDDAR-40	11.1	1.7161	↓
BUTTERMILK POWDER N/A	MOZZARELLA (BULK) 2.1597↓ 0.7%	CHEDDAR-500 1	1.6600↑ 1.6600↑	CHEDDAR-500	REPORT ENDED		
LACTOSE 0.6148↓ 1.5%	WHOLE POWDER (WMP) 1.7822↑ 1.7%	DRY WHEY 6	0.5375↓ 0.5492↓	DRY WHEY	5.8	0.5751	↑

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
*18.93(AUG)	*9.26(AUG)	18.43(JUN)	18.82(JUN)	18.30(JUN)	21.00(MAY)↑	21.30(MAY)↓
*CL I Skim ESL Adj. +0.57↑		*NEW RULE		4.24F		4.16F
18.86	9.66	18.72	18.57	18.13	21.00	4.32F
21.32	9.08	21.60	19.87	21.08	22.50	4.07F

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												
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	JUN-25
2115	2016	N/A	N/A	2800	N/A	2250	N/A	N/A	2921(Itd)	N/A	N/A	2650	N/A
2120	2254	1624	N/A	N/A	2800	2489	N/A	N/A	N/A	N/A	3021	N/A	N/A

CATTLE - DAIRY PURPOSES(\$/HD) USDA and other East and Midwest auction reports combined 4-week rolling average as of JULY 23, 2025		FRESH		HEIFERS: Springing		Bred		Beef x		OPEN: 300-600 lbs		Beef X 600-900 lbs		Beef X 900-1100 lbs		BULLS(800-1300lbs)	
*MILK COWS (NASS) U.S. Avg.	FRESH	HEIFERS	3500	3200	3000	3000	1600	N/A	2000	N/A	2300	1800					
*\$2870 Q1-25 ↑	\$2660 Q4-24																
\$2120 Q1-24	\$1890 Q4-23	2850	2450	1900	2200	900	1500	1550	N/A	1800	1600						

PA Auction Markets July 17-22, 2025	FED STEERS (\$/CWT LIVELWEIGHT)	Holstein	Beef-X-Dairy	WK AGO	YR AGO
<b>CULL MARKET COWS (\$/CWT LIVELWEIGHT)</b>	Choice & Prime 1250-1550 lb	195.00	235.60	200.00	230.35
Premium White		925.00	1325.00	875.00	1300.00
Breakers		925.00	1525.00	975.00	1425.00
Boners					
Lean					
N/A					
152.50	147.25	137.50			
157.00	151.50	138.25			
140.10	131.50	127.35			

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