

# CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — NOV. 5, 2025 — except where noted



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Making decisions regarding your herd with so much uncertainty in the futures and cattle markets can seem overwhelming. The nuances of cull cow marketing and management can make it just as difficult.

To help farmers navigate the complexities and various factors that influence cull cow decisions, The National Dairy Farmers Assuring Responsible Management (FARM) program partnered with the National Cattlemen's Beef Association and CattleFax to release a guide titled, "Right Way. Right Time. A guide to cull dairy cattle management."

In this guide, experts cover proper diagnosis processes, treatment protocols, and training topics, including fitness to transport and euthanasia decisions. It can be hard to determine what is best for each individual animal, and cull cow management is a crucial part of dairy farms' businesses – not just a byproduct of milk production. To read this guide and view other FARM resources and materials, visit [www.nationaldairyfarm.org](http://www.nationaldairyfarm.org).

With the market and dairy industry full of uncertainty, especially now, there is no time like the present to prepare for the future.

On November 18 (East Earl, PA) and November 20 (State College, PA), join the Center for Dairy Excellence and Penn State Extension at one of their "Passing the Torch: Transition Planning Workshops."

At these interactive, roundtable workshops, farm families can sit down with outside advisors to help navigate communication challenges and family dynamics to develop an effective transition plan tailored to their operation. Registration is \$25 total for the first two family members, then \$5 for each additional family member, and lunch will be provided.

Don't miss your chance to sit down with experts to get one-on-one help with refining your farm's transition plan to fit your and your family's needs.

Visit [www.centerfordairyexcellence.org/passing-the-torch](http://www.centerfordairyexcellence.org/passing-the-torch) for more details or to register.

**November:** According to a recent American Farm Bureau Federation Market Intel, the U.S. cattle herd is in its seventh year of contraction and in year 12 of the cattle cycle. If positive economic returns continue, farmers could be incentivized to rebuild the nation's cattle herd, but if prices take a turn for the worse, contraction could persist. U.S. cattle supplies were at the lowest in 74 years at 86.7 million head in January 2025. This was a result of record-high production costs, unprofitable prices, and ongoing drought.

Even though beef prices are at all-time highs, beef demand remains strong. September's WASDE report forecasts U.S. beef consumption to hold strong throughout the rest of 2025 at 28.6 billion pounds; however, it is expected to fall to 28 billion pounds in 2026. Beef futures prices did show some vulnerability last week, as well as this week, with January futures prices for live feeders dropping 7.6%. For February, live cattle futures dropped 5% in just one day of trading.

Nearing 1.2 million metric tons or 10% of U.S. consumption year-to-date, beef imports have reached record highs to meet domestic ground beef demand. Brazilian beef imports increased 94 percent to 260,000 metric tons from 2024 to 2025. With the U.S.-Mexico border closed due to the cases of New World Screwworm (NWS), the U.S. has ceased cattle imports from Mexico since July 9. Typically, the U.S. imports around 1.3 million head of cattle from Mexico.

The futures for beef and cattle prices hold some uncertainty. On October 23, the Trump administration announced they would increase the tariff rate quota for Argentine beef from 20,000 metric tons to 80,000 to lower domestic beef prices. Once the quota is satisfied, the tariff will increase. Thus far, the U.S. has imported 30,000 metric tons of beef from Argentina and approximately 10,000 metric tons above the tariff rate quota. This is 40% higher than the prior year's volume. While this is not expected to significantly impact consumer beef prices, feeder cattle futures prices have already dropped since the announcement.

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 — NOV. 5, 2025 AT THE CLOSE

	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAY-26	JUN-26	JUL-26	AUG-26	SEP-26	OCT-26	TREND											
<b>CLASS III MILK FUTURES (\$/CWT) vs. wk ago: Nov25 down 70¢, Rest of board 5 to fully 25¢ lower.</b>	17.13	17.10	16.59	16.56	16.69	16.70	16.80	17.01	17.24	17.50	17.62	17.60	↓											
<b>CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: Nov25 down 50¢ Dec25 down 10¢, Jan-Jul26 down 40 to 70¢, Aug-Oct26 down 65 to 85¢.</b>	13.66	13.99	13.72	13.95	14.39	14.86	15.29	15.70	16.09	16.30	16.77	17.09	↓											
<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>	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	18.65	18.35	18.62	18.41	19.27	18.75	20.20	19.76
<b>Mailbox</b>	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	18.16	18.16	17.59	17.59	17.60	17.60	18.72	18.72
<b>Class III</b>	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	0.49	0.19	1.03	0.82	1.67	1.15	1.48	1.04
<b>BASIS</b>																								

	DEC-25	MAR-26	MAY-26	JUL-26	SEP-26	DEC-26	MAR-27	MAY-27	JUL-27	SEP-27	DEC-27	JUL-28	DEC-28	TREND				
<b>CORN FUTURES (\$/BU)</b>	4.332	4.476	4.564	4.630	4.574	4.680	4.800	4.872	4.900	4.714	4.736	4.916	4.740	↑				
<b>SOYMEAL FUTURES (\$/TON)</b>	319.2	320.8	323.7	326.7	330.3	329.9	328.6	331.1	337.1	338.5	340.8	344.0	344.3	↑				
<b>U.S. AVG PREMIUM ALFALFA &amp; ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report</b>																		
<b>JUN-24</b>	211.69	185.21	196.44	199.57	206.63	192.20	184.82	184.49	189.60	195.30	195.50	187.01	188.00	195.00	202.00	202.00	197.00	↓

DMC	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	JUN-25	JUL-25	AUG-25	*SEP-25
<b>MARGIN</b>	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	11.10	10.94	*11.52	↑
<b>ALL MILK</b>	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	21.30	20.80	*20.90	↑
<b>FEED \$</b>	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	10.20	9.86	*9.38	↓

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction (\$/LB) 11/04/25	U.S. CME SPOT DAILY (\$/LB) 11/05/25	U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 11/01/25*
<b>Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB</b>	<b>Prev. 5 day Dly</b>	<b>FMMO PROD MIL. LBS WTD AVG \$</b>
<b>NEXT GDT AUCTION 11/04/25</b>	<b>Spot price</b>	<b>NET VALUE</b>
<b>SKIM POWDER (SMP) 1.1611 same</b>	<b>1 1.3000 ↓ 1.3000 ↓</b>	<b>FMMO 21.0 1.1546 ↓</b>
<b>ALL-PRODUCT INDEX 1.7096 ↓ 2.4%</b>	<b>BUTTER 39 1.4725 ↓ 1.5167 ↓</b>	<b>BUTTER 3.4 1.6672 ↓</b>
<b>BUTTER 2.8907 ↓ 4.3%</b>	<b>CHEDDAR-40 16 1.6475 ↓ 1.6513 ↓</b>	<b>CHEDDAR-40 10.7 1.7791 ↑</b>
<b>MILK FAT (AMF) 3.1248 ↓ 1.9%</b>	<b>CHEDDAR-500 0 1.7000 ↓ 1.7160 ↓</b>	<b>CHEDDAR-500 REPORT ENDED</b>
<b>CHEDDAR (BULK) 2.0860 ↓ 6.6%</b>	<b>DRY WHEY 1 0.7200 ↑ 0.7167 ↑</b>	<b>DRY WHEY 5.0 0.6022 ↓</b>
<b>BUTTERMILK POWDER 1.2740 ↓ 1.0%</b>		
<b>MOZZARELLA (BULK) 1.5000 ↑ 1.6%</b>		
<b>WHOLE POWDER (WMP) 1.5894 ↓ 2.7%</b>		
<b>LACTOSE N/A</b>		

ANNOUNCED FEDERAL ORDER PRICES (\$/CWT)		NASS ALL-MILK (\$/CWT)		CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW	
<b>CL I ADV ↓</b>	<b>CL I SKIM ↑</b>	<b>*CL III ↓</b>	<b>*CL III ↑</b>	<b>*CL IV ↓</b>	<b>ALL-MILK-U.S.</b>
16.75(Nov)	10.62(Nov)	*16.02(Oct)	*16.91(Oct)	*14.30(Oct)	20.90(AUG) ↑
					21.30(AUG)
					4.16F
					4.07F
					20.80 4.13F
					21.30 4.03F
					24.10 4.00F

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	
<b>AUG-24</b>	2800	<b>SEP-24</b>	2489
<b>OCT-24</b>	N/A	<b>NOV-24</b>	N/A
<b>DEC-24</b>	2250	<b>DEC-25</b>	N/A
<b>JAN-25</b>	N/A	<b>JAN-26</b>	N/A
<b>FEB-25</b>	2921(ttd)	<b>FEB-26</b>	N/A
<b>MAR-25</b>	N/A	<b>MAR-26</b>	N/A
<b>APR-25</b>	N/A	<b>APR-26</b>	3021
<b>MAY-25</b>	2650	<b>MAY-26</b>	N/A
<b>JUN-25</b>	N/A	<b>JUN-26</b>	N/A
<b>JUL-25</b>	N/A	<b>JUL-26</b>	N/A
<b>AUG-25</b>	N/A	<b>AUG-26</b>	N/A
<b>*SEP-25</b>	2600	<b>*SEP-26</b>	N/A

CATTLE - DAIRY PURPOSES (\$/HD) USDA and other auction reports combined 4-week rolling average as of OCT. 29, 2025	
<b>MILK COWS (NASS) U.S. Avg.</b>	<b>MILKING HEIFERS: Springing</b>
*\$3010 Q2-25 ↑ \$2900 Q1-25	3700
	All Dairy 3500
	Bred 3300
	BxD 3000
	OPEN: 300-600 lbs 1700
	600-900 lbs 2300
	900-1100 lbs 2400
	1100-1300 lbs 2000
	1300-1500 lbs 1800
	1500-1800 lbs 1800
	1800-2100 lbs 1800
	2100-2400 lbs 1800
	2400-2700 lbs 1800
	2700-3000 lbs 1800
	3000-3300 lbs 1800
	3300-3600 lbs 1800
	3600-3900 lbs 1800
	3900-4200 lbs 1800
	4200-4500 lbs 1800
	4500-4800 lbs 1800
	4800-5100 lbs 1800
	5100-5400 lbs 1800
	5400-5700 lbs 1800
	5700-6000 lbs 1800
	6000-6300 lbs 1800
	6300-6600 lbs 1800
	6600-6900 lbs 1800
	6900-7200 lbs 1800
	7200-7500 lbs 1800
	7500-7800 lbs 1800
	7800-8100 lbs 1800
	8100-8400 lbs 1800
	8400-8700 lbs 1800
	8700-9000 lbs 1800

CATTLE MARKET COWS OCT. 30-Nov. 4, 2025		FED STEERS (\$/CWT LIVELWEIGHT)		Holstein		Beef-X-Dairy		WK AGO		YR AGO	
<b>Premium White</b>	<b>Breakers</b>	<b>Boners</b>	<b>Lean</b>	<b>Choice &amp; Prime 1250-1550 lb</b>	<b>N/A</b>	<b>229.25 ↑</b>	<b>N/A</b>	<b>223.00</b>	<b>N/A</b>	<b>585.00</b>	<b>800.00</b>
N/A	155.50 ↓	142.35 ↓	130.60 ↓	<b>BULL CALVES: No. 1 &amp; 2, 90-130 lbs</b>	<b>975.00 ↓</b>	<b>1385.00 ↓</b>	<b>1030.00</b>	<b>1425.00</b>	<b>585.00</b>	<b>800.00</b>	
				<b>(\$/cwt livelweight)</b>	<b>1050.00 ↓</b>	<b>1625.00 ↓</b>	<b>1175.00</b>	<b>1685.00</b>	<b>600.00</b>	<b>935.00</b>	

