CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — **Nov. 11, 2026** — except where noted



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The U.S. dairy landscape... It can seem like a puzzle with many pieces that fit together. The USDA monthly reports contain a wealth of key industry-related information, and if you don't know where to start, the amount of data can seem intimidating. While the Milk Production, Dairy Products, and Cold Storage reports may not give the entire picture, they can give us a snapshot of the dairy supply chain.

Based on the most recent USDA Milk Production report, U.S. milk production totaled 58.5 billion pounds for July through September 2026, a 2.3% increase from last year's third quarter. For the same quarter, the U.S. milking herd averaged 9.72 million head, up 39,000 head from the second quarter of 2026 and up 172,000 head from third quarter 2025.

For Sept. 2026, the U.S. milk output rose 2.6 percent from Sept. 2025 to 19.4 million pounds. The national average milk production per cow was 1,996 pounds, up 18 pounds from Sept. 2025 to 2026. In September, the U.S. milk cow numbers averaged 9.74 million head, down 26,000 head from the all-time high in July 2026 but up 169,000 head from the numbers in Sept. 2025. This marks the 19th consecutive month the U.S. experienced year-over-year growth in the milk supply spurred on by an increase in production per cow, as well as elevated milk cow inventories for the past two years.

Looking at individual states, Kansas continues to experience tremendous growth in their dairy sector with 14.7% growth year over year in milk production and a 29,000-head increase to their milk cow numbers. South Dakota's milk supply and milking herd also saw significant growth, up 7.9% and 17,000 head, respectively, from Sept. 2025 to 2026. Down South, Georgia's milk production grew by 7.1% year over year. While the Peach State's milk cow numbers saw a modest increase of 3,000 head, the growth is linked to a notable 70-pound increase in the monthly average milk production per cow. Overall, with multiple states focusing on growing their dairy industries through herd expansion, increased processing capacity, quality feed and forage access, land availability, and improved genetics, the U.S. milking herd and production per cow both increased, continuing the nation's milk surplus.

For September, Pennsylvania experienced a slight 0.5% increase year over year in milk production to 786 million pounds. Even though the Keystone State's milk cow numbers are down by 3,000 head, the state's monthly average milk output per cow was up by 20 pounds from Sept. 2025 to 2026. Despite a decrease in milk cow numbers, Pennsylvania's herds are seeing an increase in their cows' milk efficiency.

Shifting focus to the September Dairy Products and Cold Storage reports, the U.S. total cheese output was 1.23 billion pounds, up 0.7% from the same month the prior year. Of that total, Italian type cheese accounted for 546 million pounds, a 4.7% increase from Sept. 2025. American type cheese production shrunk by 2.5% year over year, totaling 464 million pounds. California and Wisconsin experienced decrease in total cheese production from Sept. 2025 to 2026 of 1.1 and 1.2%, respectively. While the Golden State reported modest gains in their Cheddar production and a decrease in their Italian cheese manufacturing, Wisconsin experienced the inverse with a steep decrease in Cheddar output of 16.3%. Total natural cheese stocks were up slightly by 2.0% year over year, totaling 1.4 billion pounds.

Nationwide, butter production totaled 204 million pounds for September, up 10.9 percent from Sept. 2025 and up 8.9% from August. From September 2025 to 2026, Pennsylvania butter production fell by 10.0% year over year, while California was up 4.6% to 56.6 million pounds. For Sept. 2026, butter stocks totaled 295.7 million pounds, down 5.0% from the same month the prior year.

For September, despite having access to more milk, cheese manufacturing decreased with some inventory accumulation. Conversely, butter output grew with butter stocks down as movement absorbed production. Although the market isn't necessarily oversupplied, we have more milk availability, modestly more comfortable cheese inventories, and tighter butter inventories, due to shifts in demand, product movement, and how processors allocate milk supply. While these reports don't provide all necessary data to see the whole picture, their data can be pieced together to give us a snapshot of the current dairy market landscape.

Price risk management programs can be invaluable tools for dairies to better protect farm margins. Watch the recording of the Center's November "Protecting Your Profits" webinar "Risk Management: Know Your Options." Andy McCarty with Land O' Lakes provided historical context on margins, futures trends, and covered various risk management tools. Visit www.centerfordairyexcellence.org/pyp to watch.

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 TRADING - NOV. 11, 2026 AT THE CLOSE

NOV-26	DEC-26	JAN-27	FEB-27	MAR-27	APR-27	MAY-27	JUN-27	JUL-27	AUG-27	SEP-27	OCT-27	TREND
CLASS III MILK FUTURES ($/CWT) vs. week ago: *Nov26 firm, Dec26-Jan27 up $0.50-0.75, rest of board unevenly steady, spots up $0.10 & down $0.05.*											*12-Month Avg. 17.44*	↑↑
17.82	17.45	16.93	16.95	17.12	17.20	17.24	17.42	17.68	17.75	17.82	17.90	↑↑
CLASS IV MILK FUTURES ($/CWT) vs. week ago: *Nov26 firm, Dec26-May27 down $0.20-0.40, Jun-Oct27 unevenly steady.*											*12-Month Avg. 19.60*	↓↓
21.04	20.25	19.84	19.42	19.44	19.30	19.33	19.42	19.35	19.30	19.30	19.25	↓↓

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***

	NOV-26		DEC-26		JAN-27		FEB-27		MAR-27		APR-27		MAY-27		JUN-27		JUL-27		AUG-27		SEP-27		OCT-27	
Mailbox	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
Class III	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
BASIS	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

CORN FUTURES ($/BU)

DEC-26	MAR-27	MAY-27	JUL-27	SEP-27	DEC-27	MAR-28	MAY-28	JUL-28	SEP-28	DEC-28	JUL-29	DEC-29	TREND
4.480	4.602	4.682	4.756	4.714	4.860	4.994	5.070	5.102	4.874	4.910	5.110	4.944	*MIXED*

SOYMEAL FUTURES ($/TON)

DEC-26	JAN-27	MAR-27	MAY-27	JUL-27	AUG-27	SEP-27	OCT-27	DEC-27	JAN-28	MAR-28	MAY-28	JUL-28	TREND
329.7	327.5	328.1	330.9	334.7	333.3	330.8	327.2	329.2	329.7	329.4	330.7	333.4	↑↑

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

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	JUL-26	*AUG-26	
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	247.56	*267.75	↑↑

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

DMC	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	JUL-26	AUG-26	*SEP-26	
MARGIN	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	10.88	9.93	9.34	*8.35	↓↓
ALL MILK	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	21.10	20.30	19.80	19.50	↓↓
FEED $	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	10.22	10.37	10.46	11.15	↑↑

DAIRY COMMODITIES - GLOBAL BIWEEKLY Internet Auction ($/LB) 11/03/26

Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to $/LB

NEXT GDT AUCTION 11/17/26

ALL-PRODUCT INDEX	1.8902↑↑	3.0%	SKIM POWDER (SMP)	1.8643↑↑	3.1%
MILKFAT (AMF)	2.4053↓↓	3.2%	BUTTER	2.0431↓↓	4.7%
BUTTERMILK POWDER	1.9564↓↓	4.4%	CHEDDAR(BULK)	1.8013↑↑	8.4%
LACTOSE	0.7840↑↑	3.3%	MOZZARELLA (BULK)	1.8621↑↑	5.8%
			WHOLE POWDER (WMP	1.8017↑↑	5.9%

U.S. CME SPOT DAILY ($/LB) 11/11/26

	Prev. 5 day Lds	Spot price	Weekly Avg
NFDM	18	1.2025↓↓	2.1350↓↓
BUTTER	60	1.2575↓↓	1.2608↓↓
CHEDDAR-40	10	1.6800↑↑	1.6258↑↑
CHEDDAR-500	0	1.6850↓↓	1.6950↓↓
DRY WHEY	0	0.8700↑↑	0.8517↑↑

U.S. WEEKLY USDA NDPSR ($/LB) WK ENDING 10/31/26*

FMMO PROD	MIL. LBS	WTED AVG $
NFDM	13.6	1.2103↑↑
BUTTER	3.1	1.3703↑↑
CHEESE-40	9.8	1.5279↑↑
CHEESE-500	REPORT ENDED	
DRY WHEY	6.6	0.7325↓↓

**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
20.27(NOV)	16.03(NOV)	*19.15(OCT)	*15.16(OCT)	*20.54(OCT)	*19.50(SEP)↓↓	*19.70(SEP)
*NOV CL I Skim ESL Adj. –1.80↓↓ *ADV BF $1.3730↓↓					4.28F	4.21F
MONTH AGO						
18.88	14.12	17.60	16.04	18.94	19.80 4.20F	20.10 4.15F
YEAR AGO						
16.75	10.62	16.02	16.91	14.30	20.40 4.24F	20.60 4.21F

CURRENT FEDERAL ORDER VALUES ($/LB) * = *NEW*

WEIGHTED AVG. 4-WK OCT. 1-31, WEIGHTED AVG. 4-WK OCT. 1-31, 2026

PRODUCT	VALUE	*(New Make Allow vs Old)		NET VALUE
*CHEESE	1.4444↓↓	*(0.2519)	0.2003	1.1921↓↓
*BUTTER	1.3651↓↓	*(0.2272)	0.1715	1.1379↓↓
*NFDM	2.0081↑↑	*(0.2393)	0.1678	1.7687↑↑
*DRYWHEY	0.7191↑↑	*(0.2668)	0.1991	0.4523↑↑

*OCT. 2026 COMPONENTS	
*PROT	2.3991↓↓
*B.FAT	1.3780↓↓
*N.FAT	1.7511↑↑
*OS	0.4659↑↑

NEW USDA $/CWT	*JUL-26 ALL-MILK	BF	*MAILBOX
*FL	$27.50	3.83	$26.93
*SE	$27.70	3.87	$25.82
*APP	$26.80	4.01	$24.48
*Pawestern PA only	$22.50		
*NY	$21.70	4.21	$21.85
*OH	$22.30	4.08	$21.69
*IN	$22.50	4.01	$21.39
*N.ENG	$21.90	4.26	$21.17
*Paeast	$21.50	4.13	$20.64
*MI	$20.70	4.15	$20.61
*IL	$20.30	4.12	$19.50
*U.S.	$20.30	4.19	$19.23
*TX	$21.40	4.34	$18.77
*MO	N/A	N/A	$18.26
*CA	$21.00	4.20	$18.11
*NE/KS	$18.30	4.23	$17.97
*ID	$19.20	4.28	N/A
*MN	$18.70	4.33	$17.90
*WA/OR	$20.75	4.35	$17.88
*IA	$18.10	4.26	$17.63
*NM	$19.90	4.05	$17.45
*WI	$18.20	4.12	$17.28
*SD	$18.00	4.42	N/A

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

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
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

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

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

CATTLE - DAIRY PURPOSES($/HD) USDA and other auction reports combined 4-week rolling average as of OCT. 1, 2026

MILK COWS (NASS) U.S. Avg.	MILKING HEIFERS: Springing	Bred	Cross	OPEN: 300-600 lbs	BXD	600-900 lbs	BXD	900-1100 lbs	BULLS(800-1300lbs)
*$3160 Q3-26↓↓ *$3260 Q2-26	3000 AVG.	3500 *small 2000*	3300	2800	1500	N/A	2000	N/A	2400	2000
YEAR AGO										
$3110 Q3-25 $3000 Q2-25	3200	3500	3100	3300	1600	N/A	2000	N/A	2300	1800

Price averages do not include lower-end 'common'

PA/NY, Nov 5-10, 2026, Choice native, BxD & Holstein down $10-15 Cull cows up $3 to $5, Calves down $125 to $150 per cwt liveweight

CULL MARKET COWS ($/CWT LIVEWEIGHT)

Premium White	Breakers	Boners	Lean
N/A	126.00↑↑	116.00↑↑	98.00↑↑
WEEK AGO			
N/A	123.75	113.10	91.25
YEAR AGO			
N/A	155.50	142.35	130.60

Average to high dressing

FED STEERS ($/CWT LIVEWEIGHT) Choice & Prime 1350-1800 lb

HOLSTEIN	BEEF X DAIRY	BEEF
172.10↓↓	192.50↓↓	212.50↓↓
WEEK AGO		
187.50	204.50	223.35
YEAR AGO		
N/A	229.25	241.25

BULL CALVES: No. 1 & 2, 75-125 lbs.

HOLSTEIN	BEEF X DAIRY
900.00↓↓	1300.00↓↓
WEEK AGO	
1025.00	1450.00
YEAR AGO	
1025.00	1500.00

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