

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — NOV. 12, 2025 — except where noted



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A surging milk supply continues to put downward pressure on Class III and IV milk prices. The October Class III milk price was announced at \$16.91 per hundredweight, down 68 cents from September and \$5.24 below October 2024 prices. This is the lowest Class III milk price since April 2024.

The October Class IV price took even more of a hit, falling to \$14.30 per cwt., down \$1.87 from September and \$6.60 below year-ago levels. The Class IV price is the lowest since March 2021.

Looking ahead, both Class III and IV milk futures are under pressure, with spot butter prices falling to their lowest level -- \$1.4725 per pound -- in more than four years. Class IV milk futures prices for the next four months are below \$14 per hundredweight before rebounding in March and increasing to nearly \$16 in July.

Class III milk prices are showing a little more strength right now than Class IV, with November sitting just above \$17 before dipping to between \$16.50 and \$17 through April and then rebounding back over \$17 in May.

Whey demand is helping to provide support for Class III milk prices, with dry whey prices reaching 73 cents earlier in the week. Comparably, whey prices were at 65 cents in November 2024, and 42 cents a pound back in November 2020. Weight loss drugs like Ozempic are driving up demand for higher protein-based foods, which are often rich in whey.

Conversely, despite stable cheese demand, block cheese prices are pulling down the Class III price, currently at \$1.66 per pound, as of November 10, 2025, compared to \$1.69 per pound a year ago and \$1.77 per pound in 2020.

While U.S. dairy exports are on track to have the second strongest year ever, milk production growth across the country continues to outpace supply. USDA released the September milk production report earlier this week, showing total U.S. milk production up 4 percent to 18.99 billion pounds, with total cows in the nation's dairy herd now at 9.551 million head.

Cow numbers are now at levels not seen since the early 1990s. Milk production

per cow is also on an upward trend, with September's per-cow production up 30 pounds from a year ago to 1,982 pounds per cow. With the nation's butterfat levels now above 4.2 percent, the amount of cream available continues to put downward pressure on butter prices.

Several of the major dairy producing states showed significant year-over-year growth in September, with California and Wisconsin both up nearly 3 percent. Idaho, Texas and New York grew even more significantly, up 9.1, 7.4, and 6.0 percent, respectively.

With 53,000 more cows than a year ago, Idaho retook its third-place spot in the nation's top milk producers, surpassing Texas by 44 million pounds. Michigan and Minnesota were also up in production, increasing by 4.8 and 4.5 percent, respectively.

Pennsylvania's milk production was more flat, up 0.4 percent with 5,000 fewer cows than a year ago. Milk production per cow in the Commonwealth was up 25 pounds. Although it's not in the top 10 dairy producing states, Kansas showed the most growth in total milk production, up 21 percent with 38,000 more cows than the state had a year ago.

Despite record high beef prices and high cull cow prices, dairy producers are not sending cows to auction. Through July, dairy cow slaughter numbers were down 112,700 head from where they were during the same time period in 2024. That is a decrease of 7 percent year over year.

Looking at the growth in the nation's dairy herd, it appears that dairy producers are continuing to keep cows in the herd longer than they have in past years. The question is how long this trend will continue as milk prices continue to approach below breakeven levels.

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. 12, 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 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| CLASS III MILK FUTURES (\$/CWT) vs. wk ago: Nov25 firm, Dec25-Feb26 dn 50-60¢, Mar26 dn 15¢, Apr-Jun26 gen'l steady, Jul-Oct26 up 10-20¢. | 17.16 | 16.62 | 15.97 | 16.13 | 16.52 | 16.81 | 16.76 | 17.00 | 17.42 | 17.65 | 17.84 | 17.66 | MIXED | | |
| CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: Nov-Dec25 dn 10¢, Jan-Mar26 firm to up 15¢, Apr-Oct26 down 5 to 35¢. | 13.63 | 13.83 | 13.88 | 13.96 | 14.47 | 14.82 | 15.05 | 15.40 | 15.87 | 16.24 | 16.58 | 16.79 | ↓ | | |
| 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 | 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 | 20.20 | 19.76 |
| Class III | 19.07 | 19.07 | 17.30 | 17.30 | 16.81 | 16.81 | 16.03 | 16.98 | 16.98 | 17.31 | 17.31 | 17.33 | 17.33 | 18.16 | 18.16 |
| 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 |

| | 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 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| CORN FUTURES (\$/BU) | 4.344 | 4.482 | 4.556 | 4.620 | 4.564 | 4.674 | 4.804 | 4.884 | 4.914 | 4.732 | 4.754 | 4.936 | 4.744 | ↑↑ | | |
| SOYMEAL FUTURES (\$/TON) | 321.9 | 324.2 | 327.3 | 331.3 | 335.4 | 335.0 | 334.0 | 332.0 | 334.5 | 335.6 | 347.5 | 339.9 | 343.3 | ↑↑ | | |
| U.S. AVG PREMIUM ALFALFA & ALFALFA/GRASS HAY 20-22% CP - Source: USDA Monthly National Dairy Comprehensive Report | | | | | | | | | | | | | | | | |
| JUN-24 | 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 | *179.00 |

| 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 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| MARGIN | 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 |
| ALL MILK | 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 |
| FEED \$ | 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) 11/12/25 | U.S. WEEKLY USDA NDPSR (\$/LB) WK ENDING 11/01/25* |
|---|--|--|
| Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB | Prev. 5 day Dlys | FMMO PROD |
| NEXT GDT AUCTION 11/18/25 | Spot price | MIL. LBS |
| SKIM POWDER (SMP) 1.1611 same | Weekly Avg | WTED AVG \$ |
| BUTTER 2.8907 ↓ 4.3% | NFDM 6 1.1575 ↑ 1.1525 ↑ | NET VALUE |
| ALL-PRODUCT INDEX 1.7096 ↓ 2.4% | BUTTER 25 1.5000 ↑ 1.5033 ↓ | CHEESE-40 10.7 1.7791 ↑ |
| MILK FAT (AMF) 3.1248 ↓ 1.9% | CHEDDAR-40 24 1.5525 ↓ 1.6150 ↓ | CHEESE-500 REPORT ENDED |
| CHEDDAR (BULK) 2.0860 ↓ 6.6% | CHEDDAR-500 0 1.6450 ↓ 1.6725 ↓ | DRY WHEY 5.0 0.6022 ↓ |
| BUTTERMILK POWDER 1.2740 ↓ 1.0% | DRY WHEY 5 0.7500 ↑ 0.7433 ↑ | |
| MOZZARELLA (BULK) 1.5000 ↑ 1.6% | | |
| WHOLE POWDER (WMP) 1.5894 ↓ 2.7% | | |
| LACTOSE N/A | | |

| ANNOUNCED FEDERAL ORDER PRICES (\$/CWT) | | NASS ALL-MILK (\$/CWT) | | CURRENT FEDERAL ORDER VALUES (\$/LB) * = NEW | |
|---|---------------------------------|------------------------|-------------|--|-------------|
| CL I ADV ↓ | CL I SKIM ↑ | *CL III ↓ | *CL IV ↓ | ALL-MILK-U.S. | ALL-MILK-PA |
| 16.75(NOV) | 10.62(NOV) | *16.02(OCT) | *16.91(OCT) | 20.90(AUG) ↑ | 21.30(AUG) |
| | NOV. CL I Skim ESL Adj. +0.01 ↑ | NEW RULE | | 4.16F | 4.07F |
| 18.04 | 10.03 | 17.39 | 16.17 | 20.80 4.13F | 21.30 4.03F |
| 22.53 | 10.47 | 21.01 | 22.85 | 23.60 4.09F | 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 | |
|--|------|---|-----------|
| AUG-24 | 2800 | NOV-24 | 2250 |
| SEP-24 | N/A | DEC-24 | N/A |
| | | JAN-25 | 2921(ttd) |
| | | MAR-25 | N/A |
| | | APR-25 | N/A |
| | | MAY-25 | 2650 |
| | | JUN-25 | N/A |
| | | JUL-25 | N/A |
| | | AUG-25 | N/A |
| | | *SEP-25 | 2600 |

| CATTLE - DAIRY PURPOSES (\$/HD) USDA and other auction reports combined 4-week rolling average as of OCT. 29, 2025 | | FED STEERS (\$/CWT LIVELWEIGHT) | | BULL CALVES: No. 1 & 2, 90-130 lbs | |
|--|-----------------|---------------------------------|------|------------------------------------|------|
| MILK COWS (NASS) U.S. Avg. | *\$3010 Q2-25 ↑ | *\$2900 Q1-25 | 3700 | 3500 | 3300 |
| MILKING HEIFERS: Springing | 3200 | 3100 | 2800 | 2200 | 1200 |
| Bred | 3300 | 3000 | 1700 | N/A | 2300 |
| BxD | 3000 | 1700 | N/A | 2300 | 2400 |
| OPEN: 300-600 lbs | 2800 | 2200 | 1200 | 1500 | 1400 |
| BxD 600-900 lbs | 2800 | 2200 | 1200 | 1500 | 1400 |
| BxD 900-1100 lbs | 2800 | 2200 | 1200 | 1500 | 1400 |
| BULLS (800-1300 lbs) | 2800 | 2200 | 1200 | 1500 | 1400 |

| PA Auction Markets Nov. 6-11, 2025 | | CULL MARKET COWS (\$/CWT LIVELWEIGHT) | | FED STEERS (\$/CWT LIVELWEIGHT) | | BULL CALVES: No. 1 & 2, 90-130 lbs | |
|------------------------------------|----------|---------------------------------------|----------|---------------------------------|-----------|------------------------------------|---------|
| Premium White | Breakers | Boners | Lean | Choice & Prime 1250-1550 lb | Holstein | Beef-X-Dairy | WK AGO |
| N/A | 152.50 ↓ | 143.25 ↑ | 127.85 ↓ | N/A | N/A | N/A | 229.25 |
| | | | | 1000.00 ↓ | 1285.00 ↓ | 975.00 | 1385.00 |
| | | | | 1000.00 ↓ | 1485.00 ↓ | 1050.00 | 1625.00 |
| | | | | | | | 565.00 |
| | | | | | | | 825.00 |

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