CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — **Nov. 18, 2026** — except where noted

On Remaining Vigilant: Do you remember what was the hot topic in dairy two years ago? It wasn't about milk prices, dairy processing capacity, or rising energy costs. It was which state was going to be infected next with the Highly Pathogenic Avian Influenza (HPAI) in Dairy virus.

During that time, there were a lot of discussions on how we were going to keep the virus away from Pennsylvania. Dairy farm families developed their biosecurity plans, cooperatives and processors began to collect milk tanker samples, and everyone stayed vigilant in keeping it out of our state.

In February 2025, Pennsylvania became the first major dairy-producing state in the United States to be declared free of HPAI in its milk supply.

Since then, we have gotten more relaxed around biosecurity. But the threat of HPAI in Dairy hasn't gone away. So far in 2026, 137 dairy farms have been affected, 47 of them in just the last 30 days. Cases have turned up in Kansas, Idaho, Utah and Texas, and Washington.

Getting a little closer to home, Indiana just announced its first case last week, with two confirmed cases on dairy farms within that state. It takes less than four hours to get from Indiana to Pennsylvania. This is an important reminder for all of us that HPAI in Dairy is really only a truckload away from coming into Pennsylvania.

So, what are you doing to remain vigilant in protecting your herd? When HPAI in Dairy first emerged in April 2024, the Center held regular conference calls where Dr. Alex Hamberg, the State Veterinarian and Director of the Bureau of Animal Health for the Pennsylvania Department of Agriculture, and others shared guidance on how dairy farm families could best protect their herds against HPAI in Dairy and prioritize biosecurity in general.

In one of those calls, he shared these simple tips:

1. Keep a very close eye on animal movements. When animals are coming into your herd, that is a very high-risk situation. If they are coming from outside the state, make sure you are pre-testing them and that they are isolated for a few weeks after they move. Also make sure vaccination schedules are up to date.

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.



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2. Step up biosecurity. It may not be on the forefront of dairy farmers' minds, but biosecurity is still a priority. Look at how animals and equipment move and consider ways to make it safer for the animals and people on your farm.

3. Know who comes onto your operation. Everyone who comes on your farm brings a level of risk, not only because of HPAI in Dairy but related to biosecurity in general. Understand who needs to come and who needs to be near the animals. And limit those who don't.

4. Look at wild birds and animals on your farm. Think about where those birds and animals are, and how you can limit cattle near those areas or how can you deter birds and wild animals from accessing places where your cattle are. If you can't figure it out, call the Wildbird hotline at 833-PGC-WILD. Also, keep the farmstead clean.

5. Just be prepared. Three big things you should have in place, just in case, are to prep those biosecurity plans, to identify what disinfectants you have on your farm and see which ones are EPA labeled, and do a little bit of human safety prep as well by having eye protection, gloves and masks on hand.

6. Talk to your personnel. Do that education on your farm to make sure your employees know what the HPAI in Dairy virus is and what symptoms to look for. Talk with them to make sure they know what to look for and "to see something, say something."

Have you taken steps to keep your dairy safe from HPAI in Dairy? Do you have a biosecurity plan? If so, how recently have you revisited it? Regardless of whether HPAI in Dairy ever comes to Pennsylvania, a good everyday biosecurity plan can save a dairy farm a lot of time, money and headaches.

If you do have one, get it off the shelf, dust it off, and make sure you are still following the protocols you put in place. If you don't have one, there are lots of resources to help you develop one.

You can learn more about those resources by calling the Center's Risk Education Program Manager Valerie Mason Faith at (717) 550-8720 or by emailing her at vmason@centerfordairyexcellence.org.

CME DAILY FUTURES TRADING - NOV. 18, 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-Feb27 dn $0.20-0.40, Mar-Apr27 dn $0.05-0.15, May-Sep27 unevenly steady, Oct27 up $0.20.*											**12-Month Avg. 17.30**	↓↓
17.63	16.97	16.59	16.72	16.95	17.15	17.27	17.40	17.67	17.75	17.81	17.70	↓↓
CLASS IV MILK FUTURES ($/CWT) vs. week ago: *Nov26 dn $0.10, Dec26-Feb27 dn $0.50-0.90, Mar-Oct27 dn $0.05-0.30.*											**12-Month Avg. 19.29**	↓↓
20.96	19.45	18.97	18.94	19.07	19.15	19.16	19.18	19.20	19.20	19.20	19.18	↓↓

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
4.330	4.466	4.552	4.626	4.586	4.730	4.866	4.956	4.994	4.806	4.862	5.066	4.902	↓↓

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
332.6	330.4	331.6	334.0	337.3	336.9	334.4	333.2	335.3	338.6	339.0	340.6	343.1	↑↑

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) 11/17/26

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

NEXT GDT AUCTION 12/01/26

ALL-PRODUCT INDEX	1.8975	NC 0.0%	SKIM POWDER (SMP)	1.8997↑↑	2.2%
MILKFAT (AMF)	2.2132↓↓	8.2%	BUTTER	1.9079↓↓	6.5%
BUTTERMILK POWDER	2.0295↓↓	1.7%	CHEDDAR(BULK)	1.7309↓↓	4.1%
LACTOSE	0.7981↑↑	0.8%	MOZZARELLA (BULK)	1.8312↓↓	1.6%
			WHOLE POWDER (WMP	1.85163↑↑	2.7%

U.S. CME SPOT DAILY ($/LB) 11/18/26

	Prev. 5 day Lds	Spot price	Weekly Avg
NFDM	17	2.0300↓↓	2.0317↓↓
BUTTER	38	1.2625↑↑	1.2625↑↑
CHEDDAR-40	18	1.5675↓↓	1.5783↓↓
CHEDDAR-500	0	1.6000↓↓	1.6350↓↓
DRY WHEY	4	0.9200↑↑	0.9200↑↑

U.S. WEEKLY USDA NDPSR ($/LB) WK ENDING 11/14/26*

FMMO PROD	MIL. LBS	WTED AVG $
NFDM	19.2	2.0836↑↑
BUTTER	2.5	1.3503↓↓
CHEESE-40	11.9	1.7137↑↑
CHEESE-500	REPORT ENDED	
DRY WHEY	7.7	0.7544↑↑

**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
*21.11(DEC)	*16.93(DEC)	19.15(OCT)	15.16(OCT)	20.54(OCT)	19.50(SEP)↓↓	19.70(SEP)
*DEC. CL I Skim ESL Adj. –0.76↑↑		*ADV BF $1.364↓↓			4.28F	4.21F
MONTH AGO						
20.27	16.03	17.60	16.04	18.94	19.80 4.20F	20.10 4.15F
YEAR AGO						
18.21	12.74	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, 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↑↑

WK ENDING 11/14/26*

NEW	USDA $/CWT	*JUL-26 ALL-MILK	*JUL-26 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	
*NENG	$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 NOV 1, 2026**

MILK COWS (NASS) U.S. Avg.	MILKING	HEIFERS: Springing	Bred	OPEN: 300-600 lbs	BXD	600-900 lbs	BXD	900-1100 lbs	BULLS
*$3160 Q3-26↓↓ *$3260 Q2-26	2900 AVG.	3100 *small 1900*	2900	1500	N/A	1950	N/A	2400	2000
YEAR AGO									
$3110 Q3-25 $3000 Q2-25	3400	3300	2800	1700	N/A	2300	N/A	2400	1800

Price averages do not include lower-end 'common'

PA/NY, Nov 12-17, 2026, Choice native down $6, BxD & Holstein up $5 Cull cows steady to up $2, Calves up $50 per cwt liveweight

CULL MARKET COWS ($/CWT LIVEWEIGHT)

Premium White	Breakers	Boners	Lean
N/A	125.75↓↓	118.10↑↑	100.10↑↑
WEEK AGO			
N/A	126.00	116.00	98.00
YEAR AGO			
N/A	149.50	139.25	126.10

Average to high dressing

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

HOLSTEIN	BEEF X DAIRY	BEEF
176.60↑↑	198.00↑↑	206.50↓↓
WEEK AGO		
172.10	192.50	212.50
YEAR AGO		
N/A	219.00	241.25

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

HOLSTEIN	BEEF X DAIRY
965.00↑↑	1350.00↑↑
WEEK AGO	
900.00	1300.00
YEAR AGO	
965.00	1400.00

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