

CDE DAIRY MARKETS & MANAGEMENT UPDATE

All prices — NOV. 25, 2025 — except where noted



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2025 Dairy Producer Survey Highlights: The Center for Dairy Excellence and Penn State Extension wrapped up their 2025 Dairy Producer Survey report in early November. The survey asked questions about farm demographics, marketing and replacements, employee management, facilities and operations, investments, future plans, performance indicators, risk management, and biosecurity. The goal was to get a snapshot of Pennsylvania dairies, where they are currently at, and what their plans are for the next 5 years. Here are just a few highlights of the information available in the report.

Surveys were mailed and emailed to farms across the state, and 777 farms responded, with 603 farms indicating they are currently producing milk. This represents approximately 12 to 15% of Pennsylvania's dairies: 46% of farms reported their average herd size to be between 50 and 99 cows, with 22% averaging between 100 and 199 head. When asked for their 2024 annual milk production, 85% of responding dairies indicated they produced less than 4 million pounds.

Participating farms were asked to rate several performance factors on their importance to their operation's success. For 2025, the top three, highest-rated factors included: maximizing homegrown feed production, increasing milk components, and improving udder health.

When compared to the 2020's factors, the top two factors remained the same; however, decreasing cost of feed production per hundredweight was above improving udder health. When combining through the data, several performance factors were rated higher, relative to herd size, including maximizing homegrown feed production, increasing milk components, land availability, milk hauling services, labor availability, and applying technology.

When asked about investments that were made in the past years from 2020-2024 and anticipated investments in the next five years from 2025-2030, cow comfort improvements were the most frequently reported, with 52% or 312 farms previously investing and 39% or 234 planning future investments. Cow comfort improvements were also the only category on the list with a decrease in the percentage of respondents planning to invest in the future. Other

investments in the past five years included feed handling facilities, including storage (28%) and housing facilities for heifers and/or calves (26%). Additionally, the top planned investments for the next five years included feed handling facilities including storage (30%) and housing facilities for heifers and/or calves (29%).

When asked about their plans over the next 3 to 5 years, the most frequent response was a plan to transition to the next generation (27%), indicating that many of the respondents are looking to retire or transition out of the business while the farm continues with the next generation. Twenty-four percent were unsure of their plans within the next 3 to 5 years. Expansion was anticipated by 18%, while 23% said they planned to modernize their facilities.

Overall, when compared to the 2020 survey results, there seems to be more optimism and planning for the future reflected in the survey responses. The survey results contain a lot of valuable information for not only producers but also policy leaders, financial consultants, cooperatives/processors, and other industry professionals. The Center's survey landing page has customized insights and key pieces of information from the survey that various stakeholder groups might find useful or interesting. Check out the landing page or read the full report at www.centerfordairyexcellence.org/survey-results.

In the spirit of forward thinking, the Center is hosting a "Farmer-Made Ingenuity Contest," where dairies can submit their innovative, homemade solutions they developed to solve everyday problems. Enter your best idea for an opportunity to win \$1,000 and get the opportunity to see creative inventions and ideas submitted by other farmers.

The top three ideas with the most votes will each receive a cash prize. Pennsylvania, Maryland, Delaware, and New Jersey dairy farms are eligible to enter, and the deadline is December 12. To read more about the contest or to submit your entry, visit www.centerfordairyexcellence.org/farmers-made-contest.

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. 25, 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 weak, Dec25-Jun26 fully 30-60¢ lower, Jul-Sep26 down 10-15¢, Oct26 up 10¢.	17.18	16.14	15.29	15.42	15.79	16.18	16.48	16.77	17.10	17.30	17.44	17.58	↓											
CLASS IV MILK FUTURES (\$/CWT) vs. wk ago: Nov25 firm, Dec25 down \$1.10, Jan-Oct26 dn 10-30¢, except Jun26 firm.	13.83	13.35	13.70	13.60	14.11	14.50	14.86	15.06	15.51	15.80	16.14	16.45	↓											
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	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

	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)	4.234	4.382	4.466	4.526	4.492	4.616	4.752	4.820	4.854	4.690	4.714	4.894	4.680	↓			
SOYMEAL FUTURES (\$/TON)	317.0	320.4	326.1	331.7	337.2	338.0	337.5	336.3	339.6	341.0	342.3	344.4	347.4	↑			
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	*SEP-25
DMC OFFICIAL GROSS MARGINS per cwt(USDA All-Milk, com, alfalfa & Ill. soybean, feed for ALL CLASSES of dairy cattle on farm)																		
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) 11/18/25	U.S. CME SPOT DAILY (\$/LB) 11/25/25	U.S. WEEKLY USDA NDCPSR (\$/LB) WK ENDING 11/15/25*
Weighted Avg. 1 to 6 mo. FORWARD CONTRACTS per metric ton converted to \$/LB	Prev. 4 day Lds	FMMO PROD MIL. LBS WTED AVG \$
NEXT GDT AUCTION 12/02/25	Spot price	NET VALUE
SKIM POWDER (SMP) 1.1611 same	1.1600	1.1600
ALL-PRODUCT INDEX 1.6688	1.1613	1.1606
BUTTER 2.6706	1.4450	1.5804
3.0% 2.9687	1.4750	1.7885
5.0% 2.9687	1.5825	1.5825
CHEDDAR(BULK) 1.9637	0.7500	0.6256
2.7% 1.9637		
CHEDDAR-40 12		
2.8% 1.4583		
CHEDDAR-500 0		
2.8% 1.5662		
1.9% 1.5662		
WHOLE POWDER(WMP)		

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												
18.21(DEC)	12.74(DEC)	16.02(OCT)	16.91(OCT)	14.30(OCT)	20.90(AUG)	21.30(AUG)												
					4.16F	4.07F												
16.75	10.62	17.39	17.59	16.17	20.80	4.13F	21.30	4.03F										
21.43	10.98	21.01	22.85	20.90	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	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
N/A	2800	N/A	2250	N/A	N/A	2921(ttd)	N/A	N/A	2650	N/A	N/A	N/A	2600

CATTLE - DAIRY PURPOSES(\$/HD) USDA and other auction reports combined 4-week rolling average as of NOV. 18, 2025															
MILK COWS (NASS) U.S. Avg.		MILKING HEIFERS: Springing		Bred		BxD		OPEN: 300-600 lbs		BxD 600-900 lbs		BxD 900-1100 lbs		BULLS(800-1300lbs)	
*\$3010 Q2-25	↑ \$2900 Q1-25	3400	All Dairy	3300	2800	3000	1600	N/A	2000	N/A	2200	2000			
\$2300 Q2-24	\$2120 Q1-24	3200		3100	2800	2200	1200	1500	1400	N/A	2000	1800			

PA Auction Markets Nov. 20-24, 2025				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	YR AGO				
N/A	147.10	137.50	122.25	N/A	N/A	N/A	219.00	N/A	219.00	157.00	N/A		

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