

Northeast Production Trends and Price Forecast

August 28, 2024

	COMPONENT PRICES PER POUND			BOSTON BLEND PRICE @3.5 bf	Class Price				Class III Futures	Class IV Futures	DMC Margin ¹	
	BUTTER		OTHER		BOSTON PPD/cwt.	I	II	III				IV
	FAT	PROTEIN	SOLIDS									
JUL-24	\$3.57	\$1.95	\$0.26	\$2.47	\$22.26	\$24.36	\$21.82	\$19.79	\$21.32	\$19.79	\$21.31	\$12.28
AUG-24	\$3.59	\$2.14	\$0.30	\$1.92	\$22.63	\$24.57	\$22.16	\$20.70	\$21.71	\$20.64	\$21.66	\$13.27
SEP-24	\$3.69	\$2.52	\$0.35	\$1.06	\$23.55	\$24.85	\$22.68	\$22.47	\$22.66	\$22.58	\$22.59	\$14.80
OCT_24	\$3.75	\$2.52	\$0.36	\$1.71	\$24.48	\$26.53	\$23.57	\$22.74	\$23.21	\$22.83	\$23.19	\$15.57
NOV_24	\$3.68	\$2.38	\$0.38	\$2.19	\$24.38	\$26.94	\$23.66	\$22.16	\$22.96	\$22.11	\$23.05	\$15.35

Source: Agri-Mark Weekly Update https://agrimark.coop/PDFs/AM_Weekly_Updates.pdf

Milk Cows and Production - Northeastern States and 24 Selected States: During July 2023 and 2024

[May not add due to rounding]

State	Milk cows ¹		Milk per cow ²		Milk production ²		
	2023	2024	2023	2024	2023	2024	Change from 2023
	<i>(1,000 head)</i>	<i>(1,000 head)</i>	<i>(pounds)</i>	<i>(pounds)</i>	<i>(million pounds)</i>	<i>(million pounds)</i>	<i>(percent)</i>
New York	630	630	2,200	2,195	1,386	1,383	-0.2
Pennsylvania	466	465	1,755	1,755	818	816	-0.2
Vermont	117	114	1,840	1,820	215	207	-3.7
24-State Total	8,909	8,878	2,045	2,047	18,216	18,171	-0.2

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Prices Received for All Milk - Northeastern States and United States: June 2024 with Comparisons

[Before deduction for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies]

State	June 2023		May 2024		June 2024	
	Price	Fat test	Price	Fat test	Price	Fat test
	<i>(dollars per cwt)</i>	<i>(percent)</i>	<i>(dollars per cwt)</i>	<i>(percent)</i>	<i>(dollars per cwt)</i>	<i>(percent)</i>
New York	19.50	4.05	22.70	4.16	23.30	4.07
Pennsylvania	19.40	4.00	22.50	4.07	23.30	4.01
Vermont	19.80	4.04	23.30	4.23	23.70	4.12
United States	17.80	4.01	22.00	4.17	22.80	4.10

Vermont Dairy Cow Operations by County – 2024

County	Jan.	Feb.	March	April	May	June	July	August	% Change prior month
Addison	76	77	76	74	75	74	75	75	0.0%
Bennington	8	8	8	7	7	7	7	7	0.0%
Caledonia	40	40	40	38	38	38	38	38	0.0%
Chittenden	24	24	24	24	25	25	25	25	0.0%
Essex	9	9	9	7	7	7	7	7	0.0%
Franklin	93	93	93	94	92	92	92	92	0.0%
Grand isle	8	8	8	8	8	8	8	8	0.0%
Lamoille	20	20	20	20	19	19	18	18	0.0%
Orange	44	44	45	44	44	43	43	43	0.0%
Orleans	78	78	78	75	74	74	73	73	0.0%
Rutland	32	31	30	32	31	31	31	31	0.0%
Washington	17	17	17	17	17	17	17	18	5.9%
Windham	18	18	18	19	19	19	19	19	0.0%
Windsor	19	18	18	18	18	18	18	17	-5.5%
TOTAL	486	486	484	477	474	472	471	471	0.0%

Ave. # dairy farms-2020 – 636, 2021 -583 & 2022 – 549, 2023 – 503

Dairy Cow Farms by Size – Milking cows

	LFO – over 700	MFO – 200 – 699	SFO –under 200	Total
2020	35	100	198 CSFO – 501	636
2021	35	95	216 CSFO - 453	583
2022	35	91	215 CSFO – 424	549
2023	35	84	208 CSFO – 376	495

CSFO as of January 31, 2018. Certified Small Farms have 50 - milking cows to 199 cows.

This table represents the number of locations producing milk, not the number of farm operations within a specific size classification as some operations produce milk at more than one location.

Vermont Dairy Data-10 year Summary

Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Q1	2024 Q2
Ave. Milk Price	\$16.49	\$15.25	\$16.78	\$15.44	\$17.46	\$16.45	\$17.23	\$24.49	\$20.07	\$19.08	\$20.29
Class III Price	\$15.80	\$14.87	\$15.92	\$14.61	\$16.96	\$18.16	\$17.08	\$22.03	\$17.02	\$15.86	\$17.97
DMC Margin-FSA	MPP/MCP Margin level	\$8,01	\$9.68	\$7.53	\$9.60	\$9.65	\$6.92	\$10.80	\$6.70	\$9.19	\$10.59
# of VT Cow Dairy Farms	853	838	796	725	677	636	583	550	503	485	474
Milk Production USDA	2.666 b lbs.	2.724 b lbs.	2.728 b lbs.	2.680 b lbs.	2.695 b lbs.	2.602 b lbs.	2.566 b lbs.	2.553 b lbs.	2.55 b lbs.	625 mil lbs.	627 mil lbs.
Ave. # of cows in VT USDA	132,000	130,000	128,667	126,833	125,583	122,167	119,667	117,667	117,000	116,000	114,667
Ave. # of cows/farm	155	155	162	175	185	192	205	216	234	239	242
Certified Organic Cow Dairy Farms	184	203	199	190	187	169	162	154	125	118	116
Off-Farm Dairy Processors	64	78	79	83	88	87	88	88	88	92	92
On-Farm Dairy Processors	71	67	68	63	66	67	70	70	70	72	72
Total Dairy Processors	135	145	147	146	154	154	158	158	158	164	164