



Northeast Production Trends and Price Forecast

September 29, 2025

	COMPONENT PRICES PER POUND			BOSTON PPD/cwt.	BOSTON BLEND PRICE @3.5 bf	Class Price				Class III Futures	Class IV Futures	DMC Margin ¹			
	BUTTER		OTHER												
	FAT	PROTEIN	SOLIDS			I	II	III	IV						
AUG-25	\$2.73	\$1.96	\$0.32	\$3.08	\$20.32	\$24.03	\$19.18	\$17.24	\$18.50	\$17.24	\$18.50	\$11.34			
SEP-25	\$2.20	\$2.70	\$0.32	\$2.22	\$19.82	\$23.80	\$17.39	\$17.60	\$16.36	\$17.55	\$16.42	\$0.00			
OCT-25	\$1.95	\$2.49	\$0.36	\$2.56	\$18.89	\$23.14	\$16.48	\$16.33	\$14.84	\$16.72	\$14.75	\$9.54			
NOV-25	\$2.00	\$2.40	\$0.35	\$1.92	\$18.12	\$21.43	\$15.71	\$16.20	\$14.97	\$16.18	\$14.75	\$8.86			
DEC-25	\$2.08	\$2.48	\$0.32	\$1.92	\$18.45	\$21.80	\$16.21	\$16.54	\$15.29	\$16.52	\$15.25	\$8.99			

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

Milk Cows and Production – 24 Selected States: July 2024 and 2025

[May not add due to rounding]

State	Milk cows ¹		Milk per cow ²		Milk production ²		
	2024	2025	2024	2025	2024	2025	Change from 2024
	(1,000 head)	(1,000 head)	(pounds)	(pounds)	(million pounds)	(million pounds)	(percent)
Arizona	190	191	1,905	1,920	362	367	1.4
California	1,707	1,710	1,940	2,010	3,312	3,437	3.8
Colorado	200	211	2,155	2,220	431	468	8.6
Florida	98	97	1,695	1,770	166	172	3.6
Georgia	85	88	1,845	1,955	157	172	9.6
Idaho	667	715	2,200	2,230	1,467	1,594	8.7
Illinois	78	74	1,800	1,800	140	133	-5.0
Indiana	189	190	2,015	2,015	381	383	0.5
Iowa	241	242	2,085	2,095	502	507	1.0
Kansas	177	209	2,000	2,010	354	420	18.6
Michigan	436	453	2,360	2,365	1,029	1,071	4.1
Minnesota	442	444	1,980	2,010	875	892	1.9
New Mexico	239	237	2,055	2,055	491	487	-0.8
New York	630	639	2,180	2,215	1,373	1,415	3.1
Ohio	252	251	1,920	1,925	484	483	-0.2
Oregon	117	118	1,805	1,800	211	212	0.5
Pennsylvania	465	460	1,735	1,760	807	810	0.4
South Dakota	213	234	1,985	2,000	423	468	10.6
Texas	660	699	2,155	2,205	1,422	1,541	8.4
Utah	92	96	2,010	2,020	185	194	4.9
Vermont	114	114	1,820	1,875	207	214	3.4
Virginia	66	66	1,730	1,730	114	114	-
Washington	260	237	2,040	2,030	530	481	-9.2
Wisconsin	1,268	1,265	2,170	2,195	2,752	2,777	0.9
24-State Total	8,886	9,040	2,045	2,081	18,175	18,812	3.5

- Represents zero.

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Due to the government shutdown, NASS milk production data is currently not being reported.

Vermont Dairy Cow Operations by County – 2025

County	Dec.	Jan.	Feb.	March	April	May	June	July	Aug	Sept.	% Change prior month
Addison	71	71	71	71	71	71	71	71	69	70	1.4%
Bennington	6	6	6	6	6	6	6	6	6	6	0.0%
Caledonia	32	32	32	32	32	31	31	31	31	31	0.0%
Chittenden	24	24	24	24	24	24	24	23	23	23	0.0%
Essex	8	8	8	8	8	8	8	8	8	8	0.0%
Franklin	89	89	89	90	90	90	90	90	90	88	-2.2%
Grand isle	8	8	8	8	8	8	8	8	8	8	0.0%
Lamoille	17	17	17	17	17	17	17	17	17	17	0.0%
Orange	42	42	43	43	43	43	43	44	44	44	0.0%
Orleans	70	70	70	69	70	69	69	70	69	69	0.0%
Rutland	25	25	24	24	24	24	24	26	26	26	0.0%
Washington	17	17	17	17	17	17	17	17	16	14	-12.5%
Windham	18	17	16	16	16	16	16	15	15	15	0.0%
Windsor	14	14	14	14	14	14	14	14	14	14	0.0%
TOTAL	441	440	439	439	440	438	438	440	436	433	-0.7%

Ave. # dairy farms-2020 – 636, 2021 -583 & 2022 – 549, 2023 – 503, 2024 – 434

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
2024	35	79	179 CSFO – 320	434

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	2025 Q1	2025 Q2
Ave. Milk Price	\$16.49	\$15.25	\$16.78	\$15.44	\$17.46	\$16.45	\$17.23	\$24.49	\$20.07	\$21.24	\$20.69	\$19.12
Class III Price	\$15.80	\$14.87	\$15.92	\$14.61	\$16.96	\$18.16	\$17.08	\$22.03	\$17.02	\$19.12	\$19.71	\$21.57
DMC Margin-FSA	MPP/MCP Margin level	\$8,01	\$9.68	\$7.53	\$9.60	\$9.65	\$6.92	\$10.80	\$6.70	\$11.22	\$13.49	\$10.64
# of VT Cow Dairy Farms	853	838	796	725	677	636	583	550	503	470	440	439
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.	2.48 b lbs.	618 m. lbs.	632 m. 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	114,167	113,000	113,000
Ave. # of cows/farm	155	155	162	175	185	192	205	216	234	243	257	257
Certified Organic Cow Dairy Farms	184	203	199	190	187	169	162	154	125	116	116	117
Off-Farm Dairy Processors	64	78	79	83	88	87	88	88	88	92	92	92
On-Farm Dairy Processors	71	67	68	63	66	67	70	70	70	72	72	74
Total Dairy Processors	135	145	147	146	154	154	158	158	158	164	164	166