



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	Class IV	DMC Margin ¹
	BUTTER		OTHER							Futures	Futures	
	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
JAN-26	\$2.14	\$2.58	\$0.30	\$1.85	\$18.77	\$22.15	\$16.45	\$16.92	\$15.48	\$16.65	\$15.48	\$9.49
FEB-26	\$2.18	\$2.48	\$0.29	\$2.10	\$18.78	\$22.55	\$16.58	\$16.68	\$15.61	\$16.88	\$15.67	\$9.28

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

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

[May not add due to rounding]

State	Milk cows ¹		Milk per cow ²		Milk production ²		Change from 2024
	2024	2025	2024	2025	2024	2025	
	(1,000 head)	(1,000 head)	(pounds)	(pounds)	(million pounds)	(million pounds)	(percent)
Arizona	192	202	1,850	1,860	355	376	5.9
California	1,708	1,713	1,880	1,920	3,211	3,289	2.4
Colorado	202	211	2,140	2,135	432	450	4.2
Florida	98	98	1,520	1,630	149	160	7.4
Georgia	85	89	1,800	1,885	153	168	9.8
Idaho	672	725	2,105	2,130	1,415	1,544	9.1
Illinois	77	75	1,700	1,715	131	129	-1.5
Indiana	189	193	1,930	1,950	365	376	3.0
Iowa	243	246	2,000	2,015	486	496	2.1
Kansas	181	219	1,960	1,965	355	430	21.1
Michigan	438	457	2,250	2,260	986	1,033	4.8
Minnesota	442	456	1,920	1,945	849	887	4.5
New Mexico	240	237	1,970	1,970	473	467	-1.3
New York	630	655	2,080	2,120	1,310	1,389	6.0
Ohio	251	250	1,820	1,820	457	455	-0.4
Oregon	118	123	1,710	1,740	202	214	5.9
Pennsylvania	465	460	1,675	1,700	779	782	0.4
South Dakota	215	234	1,935	1,945	416	455	9.4
Texas	670	706	2,085	2,125	1,397	1,500	7.4
Utah	91	98	1,910	1,920	174	188	8.0
Vermont	113	116	1,750	1,785	198	207	4.5
Virginia	66	67	1,645	1,665	109	112	2.8
Washington	259	236	1,990	1,995	515	471	-8.5
Wisconsin	1,266	1,280	2,075	2,110	2,627	2,701	2.8
24-State Total	8,911	9,146	1,969	1,999	17,544	18,279	4.2

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Vermont Dairy Cow Operations by County – 2025

County	Dec.	Jan.	Feb.	March	April	May	June	July	Aug	Sept.	Oct.	% Change prior month
Addison	71	71	71	71	71	71	71	71	69	70	68	-2.9%
Bennington	6	6	6	6	6	6	6	6	6	6	6	0.0%
Caledonia	32	32	32	32	32	31	31	31	31	31	31	0.0%
Chittenden	24	24	24	24	24	24	24	23	23	23	23	0.0%
Essex	8	8	8	8	8	8	8	8	8	8	8	0.0%
Franklin	89	89	89	90	90	90	90	90	90	88	87	-1.1%
Grand isle	8	8	8	8	8	8	8	8	8	8	8	0.0%
Lamoille	17	17	17	17	17	17	17	17	17	17	17	0.0%
Orange	42	42	43	43	43	43	43	44	44	44	44	0.0%
Orleans	70	70	70	69	70	69	69	70	69	69	67	-2.9%
Rutland	25	25	24	24	24	24	24	26	26	26	26	0.0%
Washington	17	17	17	17	17	17	17	17	16	14	14	0.0%
Windham	18	17	16	16	16	16	16	15	15	15	15	0.0%
Windsor	14	14	14	14	14	14	14	14	14	14	14	0.0%
TOTAL	441	440	439	439	440	438	438	440	436	433	428	-1.1%

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	2025 Q3
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	\$19.26
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	\$17.38
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	\$10.94
# of VT Cow Dairy Farms	853	838	796	725	677	636	583	550	503	470	440	439	436
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.	636 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	115,000
Ave. # of cows/farm	155	155	162	175	185	192	205	216	234	243	257	257	263
Certified Organic Cow Dairy Farms	184	203	199	190	187	169	162	154	125	116	116	117	117
Off-Farm Dairy Processors	64	78	79	83	88	87	88	88	88	92	92	92	92
On-Farm Dairy Processors	71	67	68	63	66	67	70	70	70	72	72	74	75
Total Dairy Processors	135	145	147	146	154	154	158	158	158	164	164	166	167