



### Northeast Production Trends and Price Forecast

November 24, 2025

	COMPONENT PRICES PER POUND			BOSTON PPD/cwt.	BOSTON BLEND PRICE @3.5 bf	Class Price				Class III	Class IV	DMC
	BUTTER		OTHER							Futures	Futures	Margin <sup>1</sup>
	FAT	PROTEIN	SOLIDS			I	II	III	IV			
<b>OCT-25</b>	\$1.83	\$2.88	\$0.34	\$1.29	\$18.20	\$23.14	\$16.03	\$16.91	\$14.31	\$16.91	\$14.31	\$8.97
<b>NOV-25</b>	\$1.65	\$3.09	\$0.38	\$0.34	\$17.53	\$21.85	\$14.36	\$17.20	\$13.78	\$17.17	\$13.83	\$8.54
<b>DEC-25</b>	\$1.57	\$2.60	\$0.42	\$1.69	\$17.35	\$23.31	\$14.40	\$15.66	\$13.30	\$16.10	\$13.80	\$7.87
<b>JAN-26</b>	\$1.60	\$2.29	\$0.42	\$1.70	\$16.54	\$21.30	\$14.34	\$14.84	\$13.28	\$15.15	\$13.76	\$7.23
<b>FEB-26</b>	\$1.65	\$2.32	\$0.43	\$1.24	\$16.38	\$20.42	\$14.42	\$15.13	\$13.32	\$15.37	\$13.70	\$6.81
<b>MAR-26</b>	\$1.82	\$2.28	\$0.41	\$1.23	\$16.72	\$20.72	\$14.84	\$15.49	\$13.79	\$15.75	\$14.11	\$6.87

Source: Agri-Mark Weekly Update [https://agrimark.coop/PDFs/AM\\_Weekly\\_Updates.pdf](https://agrimark.coop/PDFs/AM_Weekly_Updates.pdf)

### Milk Cows and Production – 24 Selected States: October 2024 and 2025

[May not add due to rounding]

State	Milk cows <sup>1</sup>		Milk per cow <sup>2</sup>		Milk production <sup>2</sup>		Change from 2024
	2024	2025	2024	2025	2024	2025	
	(1,000 head)	(1,000 head)	(pounds)	(pounds)	(million pounds)	(million pounds)	(percent)
Arizona .....	190	200	1,960	1,960	372	392	5.4
California .....	1,709	1,713	1,870	1,995	3,196	3,417	6.9
Colorado .....	206	211	2,185	2,180	450	460	2.2
Florida .....	98	100	1,570	1,675	154	168	9.1
Georgia .....	85	89	1,930	2,000	164	178	8.5
Idaho .....	676	725	2,145	2,140	1,450	1,552	7.0
Illinois .....	77	79	1,780	1,790	137	141	2.9
Indiana .....	189	194	1,990	2,010	376	387	2.9
Iowa .....	244	246	2,080	2,085	508	513	1.0
Kansas .....	181	218	2,005	2,020	363	440	21.2
Michigan .....	439	459	2,330	2,325	1,023	1,067	4.3
Minnesota .....	442	452	1,965	1,980	869	895	3.0
New Mexico .....	242	235	2,055	2,020	497	475	-4.4
New York .....	630	648	2,130	2,155	1,342	1,396	4.0
Ohio .....	251	251	1,880	1,880	472	472	-
Oregon .....	118	123	1,760	1,770	208	218	4.8
Pennsylvania .....	465	460	1,725	1,735	802	798	-0.5
South Dakota .....	215	235	1,990	1,990	428	468	9.3
Texas .....	675	701	2,225	2,205	1,502	1,546	2.9
Utah .....	91	98	1,935	1,945	176	191	8.5
Vermont .....	113	116	1,840	1,840	208	213	2.4
Virginia .....	66	67	1,705	1,705	113	114	0.9
Washington .....	259	238	2,000	2,015	518	480	-7.3
Wisconsin .....	1,266	1,280	2,130	2,145	2,697	2,746	1.8
24-State Total .....	8,927	9,138	2,019	2,049	18,025	18,727	3.9

- Represents zero.

<sup>1</sup> Includes dry cows. Excludes heifers not yet fresh.

<sup>2</sup> Excludes milk sucked by calves.

## Vermont Dairy Cow Operations by County – 2025

County	Dec.	Jan.	Feb.	March	April	May	June	July	Aug	Sept.	Oct.	Nov.	% Change prior month
Addison	71	71	71	71	71	71	71	71	69	70	68	67	-1.5%
Bennington	6	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	31	0.0%
Chittenden	24	24	24	24	24	24	24	23	23	23	23	24	1.0%
Essex	8	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	86	-1.1%
Grand isle	8	8	8	8	8	8	8	8	8	8	8	7	-12.5%
Lamoille	17	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	44	0.0%
Orleans	70	70	70	69	70	69	69	70	69	69	67	67	0.0%
Rutland	25	25	24	24	24	24	24	26	26	26	26	26	0.0%
Washington	17	17	17	17	17	17	17	17	16	14	14	14	0.0%
Windham	18	17	16	16	16	16	16	15	15	15	15	15	0.0%
Windsor	14	14	14	14	14	14	14	14	14	14	14	14	0.0%
<b>TOTAL</b>	<b>441</b>	<b>440</b>	<b>439</b>	<b>439</b>	<b>440</b>	<b>438</b>	<b>438</b>	<b>440</b>	<b>436</b>	<b>433</b>	<b>428</b>	<b>426</b>	<b>-0.5%</b>

**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
<b>Ave. Milk Price</b>	\$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
<b>Class III Price</b>	\$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
<b>DMC Margin-FSA</b>	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
<b># of VT Cow Dairy Farms</b>	853	838	796	725	677	636	583	550	503	470	440	439	436
<b>Milk Production USDA</b>	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.
<b>Ave. # of cows in VT USDA</b>	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
<b>Ave. # of cows/farm</b>	155	155	162	175	185	192	205	216	234	243	257	257	263
<b>Certified Organic Cow Dairy Farms</b>	184	203	199	190	187	169	162	154	125	116	116	117	117
<b>Off-Farm Dairy Processors</b>	64	78	79	83	88	87	88	88	88	92	92	92	92
<b>On-Farm Dairy Processors</b>	71	67	68	63	66	67	70	70	70	72	72	74	75
<b>Total Dairy Processors</b>	135	145	147	146	154	154	158	158	158	164	164	166	167