



Northeast Production Trends and Price Forecast

December 15, 2025

	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			
	FAT	PROTEIN	SOLIDS								
NOV-25	\$1.71	\$3.01	\$0.39	\$0.17	\$17.35	\$21.85	\$14.54	\$17.19	\$13.90	\$17.19	\$13.90
DEC-25	\$1.61	\$2.41	\$0.44	\$1.99	\$17.36	\$23.31	\$14.54	\$15.38	\$13.57	\$15.89	\$13.77
JAN-26	\$1.61	\$2.40	\$0.45	\$1.30	\$16.67	\$20.98	\$14.53	\$15.38	\$13.42	\$15.92	\$13.70
FEB-26	\$1.63	\$2.37	\$0.43	\$1.32	\$16.60	\$20.98	\$14.45	\$15.28	\$13.41	\$15.80	\$13.52
MAR-26	\$1.78	\$2.37	\$0.41	\$1.17	\$16.82	\$20.88	\$14.89	\$15.65	\$13.76	\$16.12	\$14.06
											\$7.16

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

Milk Cows and Production – 24 Selected States: November 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	189	195	1,955	1,955	369	381	3.3
California	1,709	1,711	1,755	1,935	2,999	3,311	10.4
Colorado	204	211	2,105	2,100	429	443	3.3
Florida	96	99	1,615	1,670	155	165	6.5
Georgia	85	89	1,890	1,945	161	173	7.5
Idaho	680	720	2,045	2,040	1,391	1,469	5.6
Illinois	77	77	1,740	1,750	134	135	0.7
Indiana	190	194	1,950	1,970	371	382	3.0
Iowa	244	246	1,995	2,000	487	492	1.0
Kansas	180	225	1,940	1,960	349	441	26.4
Michigan	440	459	2,235	2,240	983	1,028	4.6
Minnesota	442	455	1,890	1,910	835	869	4.1
New Mexico	240	233	1,960	1,960	470	457	-2.8
New York	630	649	2,065	2,070	1,301	1,343	3.2
Ohio	251	254	1,830	1,835	459	466	1.5
Oregon	116	121	1,680	1,680	195	203	4.1
Pennsylvania	465	460	1,690	1,690	786	777	-1.1
South Dakota	215	237	1,900	1,910	409	453	10.8
Texas	675	703	2,110	2,125	1,424	1,494	4.9
Utah	91	98	1,870	1,875	170	184	8.2
Vermont	113	115	1,770	1,770	200	204	2.0
Virginia	66	66	1,690	1,685	112	111	-0.9
Washington	255	236	1,905	1,925	486	454	-6.6
Wisconsin	1,266	1,280	2,050	2,065	2,595	2,643	1.8
24-State Total	8,919	9,133	1,936	1,979	17,270	18,078	4.7

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.	Nov.	Dec.	% Change prior month
Addison	71	71	71	71	71	71	71	71	69	70	68	67	66	-1.5%
Bennington	6	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	31	0.0%
Chittenden	24	24	24	24	24	24	24	23	23	23	23	24	24	0.0%
Essex	8	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	86	0.0%
Grand isle	8	8	8	8	8	8	8	8	8	8	8	7	7	0.0%
Lamoille	17	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	44	0.0%
Orleans	70	70	70	69	70	69	69	70	69	69	67	67	68	1.5%
Rutland	25	25	24	24	24	24	24	26	26	26	26	26	26	0.0%
Washington	17	17	17	17	17	17	17	17	16	14	14	14	14	0.0%
Windham	18	17	16	16	16	16	16	15	15	15	15	15	15	0.0%
Windsor	14	14	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	426	426	0.0%

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