



Northeast Production Trends and Price Forecast

January 30, 2025

	BOSTON											
	COMPONENT PRICES PER POUND			BOSTON PPD/cwt.	@3.5 bf	Class Price				Class III Futures	Class IV Futures	DMC Margin ¹
	BUTTER FAT	OTHER PROTEIN	SOLIDS			I	II	III	IV			
DEC-25	\$1.58	\$2.46	\$0.44	\$1.81	\$17.67	\$23.31	\$14.41	\$15.86	\$13.64	\$15.86	\$13.64	\$9.12
JAN-26	\$1.45	\$2.18	\$0.45	\$1.82	\$16.45	\$21.45	\$13.91	\$14.63	\$13.53	\$14.72	\$13.57	\$7.57
FEB-26	\$1.55	\$2.34	\$0.44	\$1.15	\$16.58	\$19.80	\$14.55	\$15.43	\$14.95	\$15.58	\$15.05	\$8.19
MAR-26	\$1.72	\$2.37	\$0.39	\$1.61	\$17.48	\$20.53	\$16.24	\$15.88	\$15.85	\$15.98	\$16.53	\$9.15
APR-26	\$1.90	\$2.34	\$0.36	\$1.88	\$18.11	\$20.98	\$17.19	\$16.23	\$16.31	\$16.41	\$16.60	\$9.33

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

Milk Cows and Production – 24 Selected States: December 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	(million pounds)	
	(1,000 head)	(1,000 head)	(pounds)	(pounds)	(million pounds)	(million pounds)	(percent)	
Arizona	189	196	2,095	2,080	396	408	3.0	
California	1,709	1,712	1,855	2,030	3,170	3,475	9.6	
Colorado	205	210	2,195	2,190	450	460	2.2	
Florida	96	98	1,745	1,775	168	174	3.6	
Georgia	85	89	2,010	2,045	171	182	6.4	
Idaho	685	725	2,115	2,110	1,449	1,530	5.6	
Illinois	77	76	1,830	1,830	141	139	-1.4	
Indiana	190	195	2,010	2,020	382	394	3.1	
Iowa	245	245	2,060	2,080	505	510	1.0	
Kansas	180	225	1,995	2,015	359	453	26.2	
Michigan	440	460	2,315	2,315	1,019	1,065	4.5	
Minnesota	440	455	1,965	1,975	865	899	3.9	
New Mexico	240	230	2,060	2,045	494	470	-4.9	
New York	630	650	2,135	2,150	1,345	1,398	3.9	
Ohio	250	255	1,910	1,920	478	490	2.5	
Oregon	111	120	1,710	1,725	190	207	8.9	
Pennsylvania	465	455	1,765	1,760	821	801	-2.4	
South Dakota	215	240	1,965	1,960	422	470	11.4	
Texas	675	705	2,195	2,200	1,482	1,551	4.7	
Utah	91	97	1,935	1,945	176	189	7.4	
Vermont	113	115	1,840	1,820	208	209	0.5	
Virginia	66	65	1,780	1,780	117	116	-0.9	
Washington	254	235	1,970	2,000	500	470	-6.0	
Wisconsin	1,265	1,285	2,125	2,150	2,688	2,763	2.8	
24-State Total	8,916	9,138	2,018	2,060	17,996	18,823	4.6	

¹ Includes dry cows. Excludes heifers not yet fresh.

² Excludes milk sucked by calves.

Vermont Dairy Cow Operations by County – 2025

County	Jan.	Feb.	March	April	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	% Change prior month
Addison	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	0.0%
Caledonia	32	32	32	32	31	31	31	31	31	31	31	31	0.0%
Chittenden	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	0.0%
Franklin	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	7	7	0.0%
Lamoille	17	17	17	17	17	17	17	17	17	17	17	17	0.0%
Orange	42	43	43	43	43	43	44	44	44	44	44	44	0.0%
Orleans	70	70	69	70	69	69	70	69	69	67	67	68	1.5%
Rutland	25	24	24	24	24	24	26	26	26	26	26	26	0.0%
Washington	17	17	17	17	17	17	17	16	14	14	14	14	0.0%
Windham	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	0.0%
TOTAL	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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Ave. Milk Price	\$15.25	\$16.78	\$15.44	\$17.46	\$16.45	\$17.23	\$24.49	\$20.07	\$21.24	\$20.69	\$19.12	\$19.26	16.94
Class III Price	\$14.87	\$15.92	\$14.61	\$16.96	\$18.16	\$17.08	\$22.03	\$17.02	\$19.12	\$19.71	\$21.57	\$17.38	\$16.65
DMC Margin-FSA	\$8.01	\$9.68	\$7.53	\$9.60	\$9.65	\$6.92	\$10.80	\$6.70	\$11.22	\$13.49	\$10.64	\$10.94	\$10.00
# of VT Cow Dairy Farms	838	796	725	677	636	583	550	503	470	440	439	436	427
Milk Production USDA	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.	626 m. lbs.
Ave. # of cows in VT USDA	130,000	128,667	126,833	125,583	122,167	119,667	117,667	117,000	114,167	113,000	113,000	115,000	115,667
Ave. # of cows/farm	155	162	175	185	192	205	216	234	243	257	257	263	262
Certified Organic Cow Dairy Farms	203	199	190	187	169	162	154	125	116	116	117	117	117
Off-Farm Dairy Processors	78	79	83	88	87	88	88	88	92	92	92	92	92
On-Farm Dairy Processors	67	68	63	66	67	70	70	70	72	72	74	75	75
Total Dairy Processors	145	147	146	154	154	158	158	158	164	164	166	167	167