



Northeast Production Trends and Price Forecast

February 25, 2026

	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			I	II	III	IV			
	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	\$10.04
DEC-25	\$1.58	\$2.46	\$0.44	\$1.81	\$17.67	\$23.31	\$14.41	\$15.86	\$13.64	\$15.86	\$13.64	\$9.42
JAN-26	\$1.45	\$2.18	\$0.44	\$2.05	\$16.64	\$21.45	\$13.92	\$14.59	\$13.55	\$14.59	\$13.55	\$8.33
FEB-26	\$1.71	\$2.03	\$0.44	\$1.78	\$16.76	\$19.80	\$15.10	\$14.98	\$15.95	\$15.02	\$15.97	\$8.23
MAR-26	\$2.21	\$2.02	\$0.40	\$2.20	\$18.71	\$20.57	\$17.99	\$16.51	\$19.28	\$16.56	\$19.60	\$10.41
APR-26	\$2.30	\$2.21	\$0.39	\$3.31	\$20.69	\$24.38	\$20.32	\$17.39	\$19.27	\$17.32	\$19.53	\$11.11
MAY-26	\$2.33	\$2.30	\$0.38	\$2.98	\$20.67	\$24.37	\$20.05	\$17.69	\$19.00	\$17.68	\$19.12	\$10.97
JUN-26	\$2.36	\$2.34	\$0.37	\$2.80	\$20.69	\$24.10	\$19.82	\$17.89	\$18.94	\$17.89	\$18.89	\$10.70

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

Milk Cows and Production – 24 Selected States: January 2025 and 2026

[May not add due to rounding]

State	Milk cows ¹		Milk per cow ²		Milk production ²		Change from 2025 (percent)
	2025	2026	2025	2026	2025	2026	
	(1,000 head)	(1,000 head)	(pounds)	(pounds)	(million pounds)	(million pounds)	
Arizona	192	193	2,145	2,145	412	414	0.5
California	1,710	1,712	1,960	2,050	3,352	3,510	4.7
Colorado	206	213	2,205	2,210	454	471	3.7
Florida	95	95	1,885	1,880	179	179	-
Georgia	85	89	2,050	2,085	174	186	6.9
Idaho	700	722	2,130	2,130	1,491	1,538	3.2
Illinois	77	76	1,870	1,870	144	142	-1.4
Indiana	191	197	2,030	2,040	388	402	3.6
Iowa	245	245	2,080	2,100	510	515	1.0
Kansas	181	226	2,035	2,055	368	464	26.1
Michigan	445	460	2,335	2,340	1,039	1,076	3.6
Minnesota	440	455	2,000	2,000	880	910	3.4
New Mexico	238	230	2,120	2,115	505	486	-3.8
New York	630	653	2,165	2,160	1,364	1,410	3.4
Ohio	251	256	1,925	1,930	483	494	2.3
Oregon	117	123	1,760	1,760	206	216	4.9
Pennsylvania	465	454	1,810	1,800	842	817	-3.0
South Dakota	218	242	1,975	1,975	431	478	10.9
Texas	678	715	2,190	2,235	1,485	1,598	7.6
Utah	93	97	1,950	1,960	181	190	5.0
Vermont	113	114	1,865	1,860	211	212	0.5
Virginia	66	66	1,800	1,815	119	120	0.8
Washington	253	236	2,020	2,035	511	480	-6.1
Wisconsin	1,265	1,285	2,130	2,140	2,694	2,750	2.1
24-State Total	8,954	9,154	2,058	2,082	18,423	19,058	3.4

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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