



Northeast Production Trends and Price Forecast

March 29, 2026

	COMPONENT PRICES PER POUND			BOSTON BLEND								
	BUTTER		OTHER	BOSTON	PRICE	Class Price				Class III	Class IV	DMC
	FAT	PROTEIN	SOLIDS	PPD/cwt.	@3.5 bf	I	II	III	IV	Futures	Futures	Margin ¹
JAN-26	\$1.45	\$2.18	\$0.44	\$2.05	\$16.64	\$21.45	\$13.92	\$14.59	\$13.55	\$14.59	\$13.55	\$7.81
FEB-26	\$1.78	\$1.94	\$0.44	\$2.37	\$17.31	\$19.80	\$15.34	\$14.94	\$16.30	\$14.94	\$16.30	\$8.86
MAR-26	\$2.03	\$2.08	\$0.42	\$2.22	\$18.38	\$20.57	\$17.35	\$16.16	\$18.94	\$16.15	\$18.95	\$9.40
APR-26	\$2.00	\$2.42	\$0.42	\$3.24	\$20.40	\$23.76	\$19.29	\$17.17	\$20.69	\$17.22	\$20.89	\$10.84
MAY-26	\$2.00	\$2.52	\$0.45	\$4.00	\$21.60	\$25.79	\$21.39	\$17.60	\$20.34	\$17.60	\$21.02	\$11.20
JUN-26	\$2.03	\$2.68	\$0.47	\$3.41	\$21.73	\$25.44	\$21.12	\$18.32	\$20.25	\$18.26	\$20.71	\$11.17

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

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

[May not add due to rounding]

State	Milk cows ¹		Milk per cow ²		Milk production ²		Change from 2025
	2025	2026	2025	2026	2025	2026	
	(1,000 head)	(1,000 head)	(pounds)	(pounds)	(million pounds)	(million pounds)	(percent)
Arizona	192	195	2,015	2,020	387	394	1.8
California	1,709	1,712	1,850	1,890	3,162	3,236	2.3
Colorado	208	215	2,005	2,015	417	433	3.8
Florida	95	96	1,760	1,755	167	168	0.6
Georgia	85	88	1,920	1,925	163	169	3.7
Idaho	700	724	1,940	1,940	1,358	1,405	3.5
Illinois	77	76	1,730	1,735	133	132	-0.8
Indiana	192	200	1,840	1,850	353	370	4.8
Iowa	244	245	1,910	1,930	466	473	1.5
Kansas	181	232	1,870	1,875	338	435	28.7
Michigan	445	462	2,130	2,135	948	986	4.0
Minnesota	440	453	1,825	1,830	803	829	3.2
New Mexico	240	227	1,975	1,970	474	447	-5.7
New York	632	653	1,980	1,975	1,251	1,290	3.1
Ohio	252	256	1,760	1,760	444	451	1.6
Oregon	116	123	1,620	1,625	188	200	6.4
Pennsylvania	464	455	1,670	1,670	775	760	-1.9
South Dakota	221	244	1,790	1,795	396	438	10.6
Texas	684	718	2,040	2,045	1,395	1,468	5.2
Utah	94	100	1,770	1,780	166	178	7.2
Vermont	113	114	1,700	1,695	192	193	0.5
Virginia	66	67	1,675	1,690	111	113	1.8
Washington	251	238	1,850	1,860	464	443	-4.5
Wisconsin	1,265	1,290	1,960	1,975	2,479	2,548	2.8
24-State Total	8,966	9,183	1,899	1,912	17,030	17,559	3.1

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