



### Northeast Production Trends and Price Forecast

September 28, 2026

|        | COMPONENT PRICES PER POUND |         |        | BOSTON<br>PPD/cwt. | BOSTON<br>BLEND<br>PRICE<br>@3.5 bf | Class Price |         |         |         | Class III | Class IV | DMC<br>Margin <sup>1</sup> |
|--------|----------------------------|---------|--------|--------------------|-------------------------------------|-------------|---------|---------|---------|-----------|----------|----------------------------|
|        | BUTTER                     |         | OTHER  |                    |                                     |             |         |         |         | Futures   | Futures  |                            |
|        | FAT                        | PROTEIN | SOLIDS |                    |                                     | I           | II      | III     | IV      |           |          |                            |
| JUL-26 | \$1.67                     | \$2.32  | \$0.40 | \$5.64             | \$21.16                             | \$26.43     | \$21.88 | \$15.52 | \$18.34 | \$15.52   | \$18.34  | \$9.93                     |
| AUG-26 | \$1.51                     | \$2.83  | \$0.41 | \$3.16             | \$19.80                             | \$23.86     | \$18.71 | \$16.64 | \$17.36 | \$16.64   | \$17.36  | \$9.57                     |
| SEP-26 | \$1.48                     | \$2.66  | \$0.42 | \$2.77             | \$18.85                             | \$22.14     | \$17.63 | \$16.07 | \$19.01 | \$16.12   | \$19.08  | \$7.76                     |
| OCT-26 | \$1.45                     | \$2.39  | \$0.46 | \$4.41             | \$19.75                             | \$23.99     | \$19.40 | \$15.34 | \$20.34 | \$15.30   | \$20.29  | \$7.86                     |
| NOV-26 | \$1.47                     | \$2.48  | \$0.48 | \$4.80             | \$20.65                             | \$25.44     | \$21.13 | \$15.85 | \$20.22 | \$15.88   | \$20.18  | \$8.46                     |
| DEC-26 | \$1.51                     | \$2.49  | \$0.49 | \$4.78             | \$20.81                             | \$25.32     | \$21.03 | \$16.04 | \$19.42 | \$16.08   | \$19.37  | \$8.47                     |

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: August 2025 and 2026

[May not add due to rounding]

| State                | Milk cows <sup>1</sup> |              | Milk per cow <sup>2</sup> |          | Milk production <sup>2</sup> |                  |                  |
|----------------------|------------------------|--------------|---------------------------|----------|------------------------------|------------------|------------------|
|                      | 2025                   | 2026         | 2025                      | 2026     | 2025                         | 2026             | Change from 2025 |
|                      | (1,000 head)           | (1,000 head) | (pounds)                  | (pounds) | (million pounds)             | (million pounds) | (percent)        |
| Arizona .....        | 202                    | 197          | 1,890                     | 1,880    | 382                          | 370              | -3.1             |
| California .....     | 1,715                  | 1,716        | 1,990                     | 1,975    | 3,413                        | 3,389            | -0.7             |
| Colorado .....       | 211                    | 218          | 2,210                     | 2,220    | 466                          | 484              | 3.9              |
| Florida .....        | 97                     | 101          | 1,675                     | 1,710    | 162                          | 173              | 6.8              |
| Georgia .....        | 89                     | 92           | 1,930                     | 1,995    | 172                          | 184              | 7.0              |
| Idaho .....          | 722                    | 734          | 2,220                     | 2,220    | 1,603                        | 1,629            | 1.6              |
| Illinois .....       | 75                     | 74           | 1,750                     | 1,755    | 131                          | 130              | -0.8             |
| Indiana .....        | 190                    | 198          | 1,990                     | 2,000    | 378                          | 396              | 4.8              |
| Iowa .....           | 244                    | 243          | 2,065                     | 2,080    | 504                          | 505              | 0.2              |
| Kansas .....         | 218                    | 247          | 2,010                     | 2,020    | 438                          | 499              | 13.9             |
| Michigan .....       | 455                    | 466          | 2,340                     | 2,345    | 1,065                        | 1,093            | 2.6              |
| Minnesota .....      | 450                    | 456          | 2,005                     | 2,020    | 902                          | 921              | 2.1              |
| New Mexico .....     | 236                    | 235          | 2,035                     | 2,035    | 480                          | 478              | -0.4             |
| New York .....       | 649                    | 655          | 2,205                     | 2,205    | 1,431                        | 1,444            | 0.9              |
| Ohio .....           | 251                    | 251          | 1,905                     | 1,905    | 478                          | 478              | -                |
| Oregon .....         | 123                    | 132          | 1,800                     | 1,805    | 221                          | 238              | 7.7              |
| Pennsylvania .....   | 460                    | 457          | 1,755                     | 1,775    | 807                          | 811              | 0.5              |
| South Dakota .....   | 234                    | 253          | 1,995                     | 2,000    | 467                          | 506              | 8.4              |
| Texas .....          | 700                    | 729          | 2,190                     | 2,210    | 1,533                        | 1,611            | 5.1              |
| Utah .....           | 98                     | 95           | 1,995                     | 1,990    | 196                          | 189              | -3.6             |
| Vermont .....        | 115                    | 114          | 1,870                     | 1,875    | 215                          | 214              | -0.5             |
| Virginia .....       | 66                     | 69           | 1,735                     | 1,740    | 115                          | 120              | 4.3              |
| Washington .....     | 237                    | 236          | 2,050                     | 2,055    | 486                          | 485              | -0.2             |
| Wisconsin .....      | 1,276                  | 1,296        | 2,180                     | 2,180    | 2,782                        | 2,825            | 1.5              |
| 24-State Total ..... | 9,113                  | 9,264        | 2,066                     | 2,070    | 18,827                       | 19,172           | 1.8              |

## Vermont Dairy Cow Operations by County – 2026

| County       | Dec.       | April      | May        | June       | July       | August     | September  | % Change prior month |
|--------------|------------|------------|------------|------------|------------|------------|------------|----------------------|
| Addison      | 66         | 65         | 65         | 65         | 65         | 64         | 64         | 0%                   |
| Bennington   | 6          | 6          | 6          | 6          | 6          | 6          | 6          | 0%                   |
| Caledonia    | 31         | 29         | 29         | 27         | 27         | 27         | 27         | 0%                   |
| Chittenden   | 24         | 24         | 24         | 22         | 23         | 23         | 23         | 0%                   |
| Essex        | 8          | 8          | 7          | 7          | 7          | 7          | 7          | 0%                   |
| Franklin     | 86         | 81         | 81         | 80         | 80         | 79         | 79         | 0%                   |
| Grand isle   | 7          | 7          | 7          | 7          | 7          | 7          | 7          | 0%                   |
| Lamoille     | 17         | 17         | 16         | 16         | 16         | 15         | 15         | 0%                   |
| Orange       | 44         | 43         | 44         | 44         | 43         | 42         | 42         | 0%                   |
| Orleans      | 68         | 66         | 64         | 63         | 63         | 62         | 62         | 0%                   |
| Rutland      | 26         | 25         | 25         | 25         | 24         | 24         | 24         | 0%                   |
| Washington   | 14         | 14         | 14         | 13         | 14         | 14         | 14         | 0%                   |
| Windham      | 15         | 14         | 14         | 13         | 15         | 15         | 15         | 0%                   |
| Windsor      | 14         | 15         | 15         | 15         | 15         | 16         | 16         | 0%                   |
| <b>TOTAL</b> | <b>426</b> | <b>414</b> | <b>411</b> | <b>403</b> | <b>405</b> | <b>401</b> | <b>401</b> | <b>0%</b>            |

Ave. # dairy farms-2020 – 636, 2021 -583 & 2022 – 549, 2023 – 503, 2024 – 434, 2025 – 436

## 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   |
| 2025 | 35             | 82              | 163 CSFO – 300 | 417   |

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        | 2026<br>Q1  | 2026<br>Q2  |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Ave. Milk Price                   | \$15.25      | \$16.78      | \$15.44      | \$17.46      | \$16.45      | \$17.23      | \$24.49      | \$20.07     | \$21.24     | \$19.00     | \$16.79     | \$20.46     |
| Class III Price                   | \$14.87      | \$15.92      | \$14.61      | \$16.96      | \$18.16      | \$17.08      | \$22.03      | \$17.02     | \$19.12     | \$18.83     | \$15.23     | \$16.57     |
| DMC Margin-FSA                    | \$8.01       | \$9.68       | \$7.53       | \$9.60       | \$9.65       | \$6.92       | \$10.80      | \$6.70      | \$11.22     | \$11.27     | \$8.61      | \$10.68     |
| # of VT Cow Dairy Farms           | 838          | 796          | 725          | 677          | 636          | 583          | 550          | 503         | 470         | 435         | 414         | 409         |
| 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. | 2.51 b lbs. | 621 m. lbs. | 630 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     | 114,167     | 113,000     | 112,333     |
| Ave. # of cows/farm               | 155          | 162          | 175          | 185          | 192          | 205          | 216          | 234         | 243         | 262         | 273         | 275         |
| Certified Organic Cow Dairy Farms | 203          | 199          | 190          | 187          | 169          | 162          | 154          | 125         | 116         | 117         | 112         | 112         |
| Off-Farm Dairy Processors         | 78           | 79           | 83           | 88           | 87           | 88           | 88           | 88          | 92          | 92          | 93          | 92          |
| On-Farm Dairy Processors          | 67           | 68           | 63           | 66           | 67           | 70           | 70           | 70          | 72          | 74          | 75          | 75          |
| Total Dairy Processors            | 145          | 147          | 146          | 154          | 154          | 158          | 158          | 158         | 164         | 166         | 166         | 167         |