



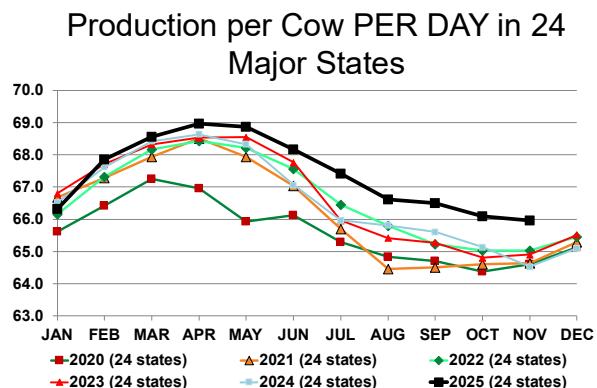
Class IV Market News and Summary

January 5, 2026

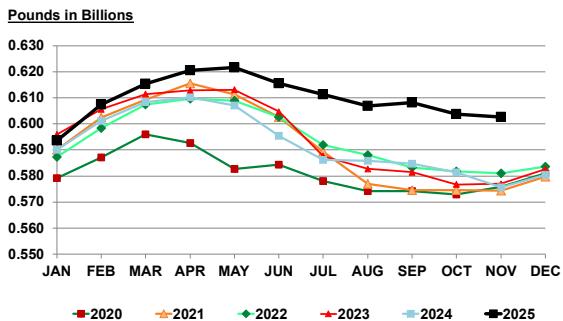
The December Class IV price is \$13.64, a decrease of \$0.25 from the previous month. Class IV projection for next month is \$13.88/cwt.

The December Class III price is \$15.86, a decrease of \$1.32 from the previous month. Class III projection for next month is \$15.34/cwt.

Milk Production per day in Nov. 2025 in the major 24 states was .602 billion lb. Per day, down 0.18% from last month and up 4.69% from the same month last year.



MILK PRODUCTION per day adjusted for days in the month in 24 Major States

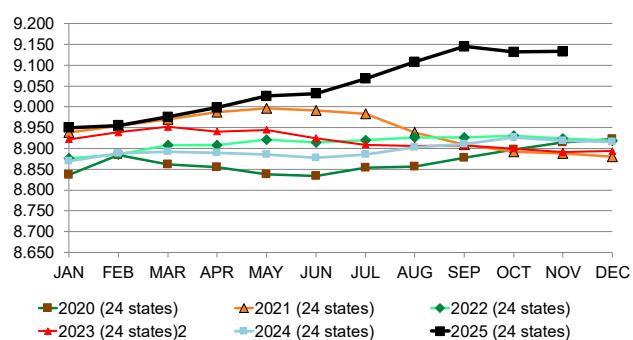


Production per Cow per day for Nov. 2025 in the 24 major States averaged 65.9 pounds, down 0.2% from last month and up 2.2% from the same period last year.

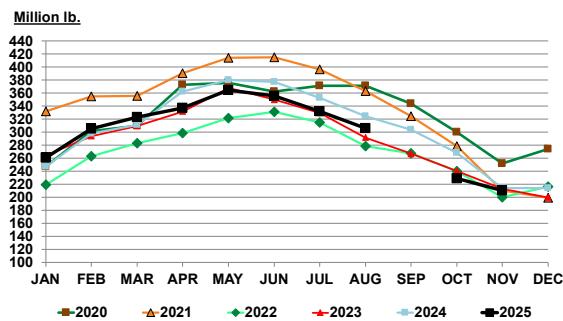
The number of milk cows on farms in Nov. 2025 in the 24 major States was 9.1 million head, up 0.1% from the previous month and up 2.4% from the same period last year.

MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



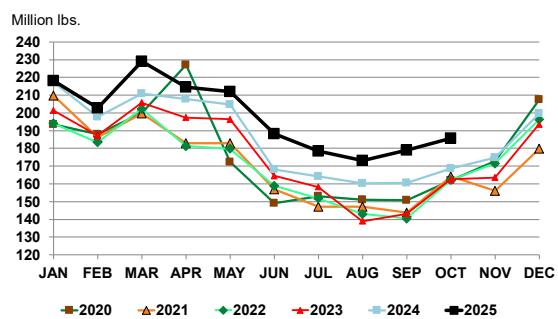
U.S. BUTTER IN COLD STORAGE



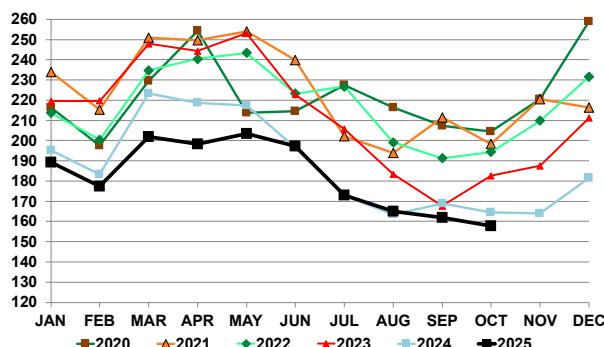
Butter production Nov. data will not be available until Jan 6.

Butter cold storage for Nov. 2025 were 210.5 million lb. down 7.95% from last month and down 1.48% from a year ago.

U.S. BUTTER PRODUCTION



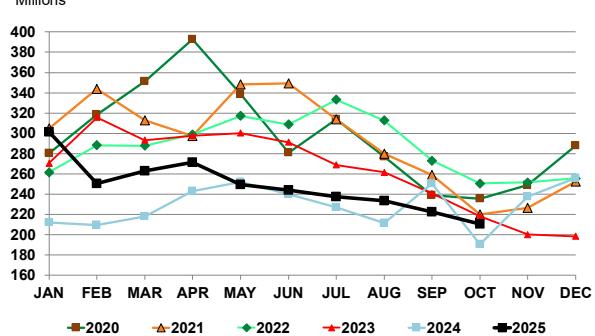
Skim/NFDM Production



Nonfat Inventory Nov. data will not be available until Jan 6.

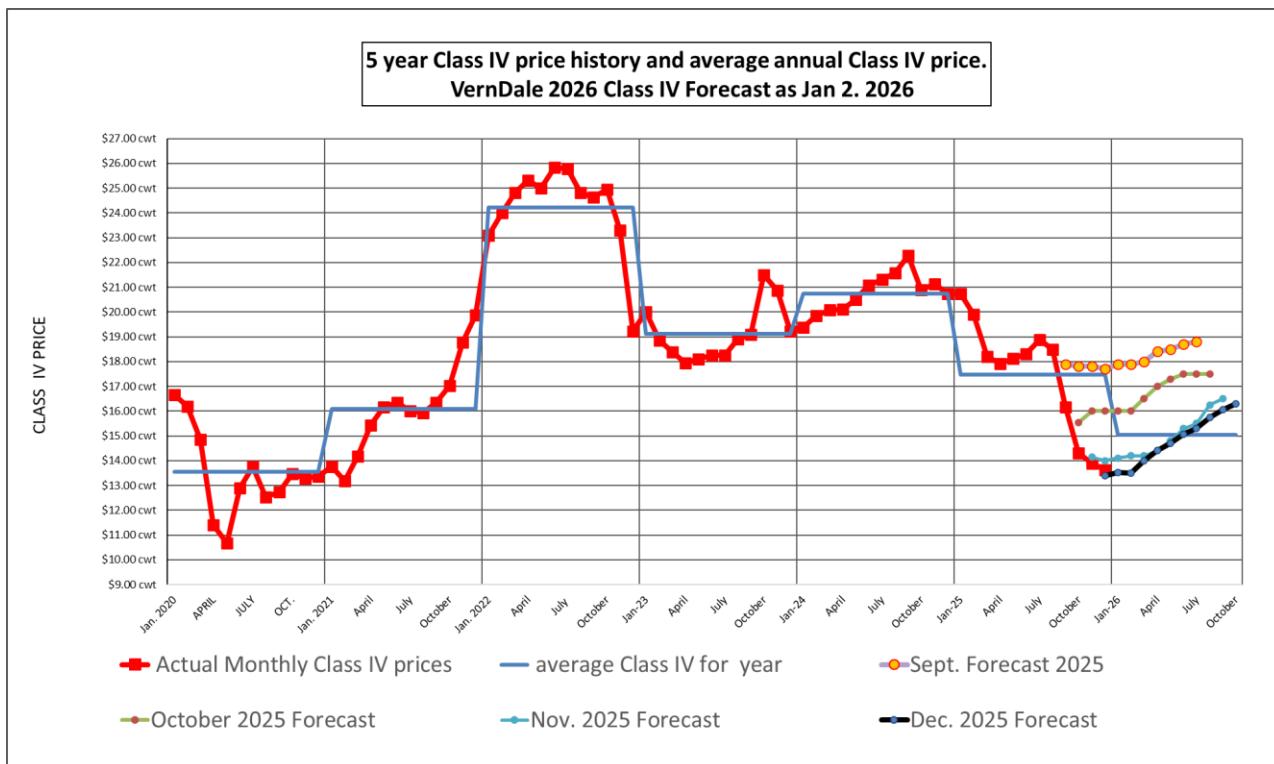
Combined Nonfat and Skim powder. Nov. data will not be available until Jan 6.

U.S. NFDM Stocks

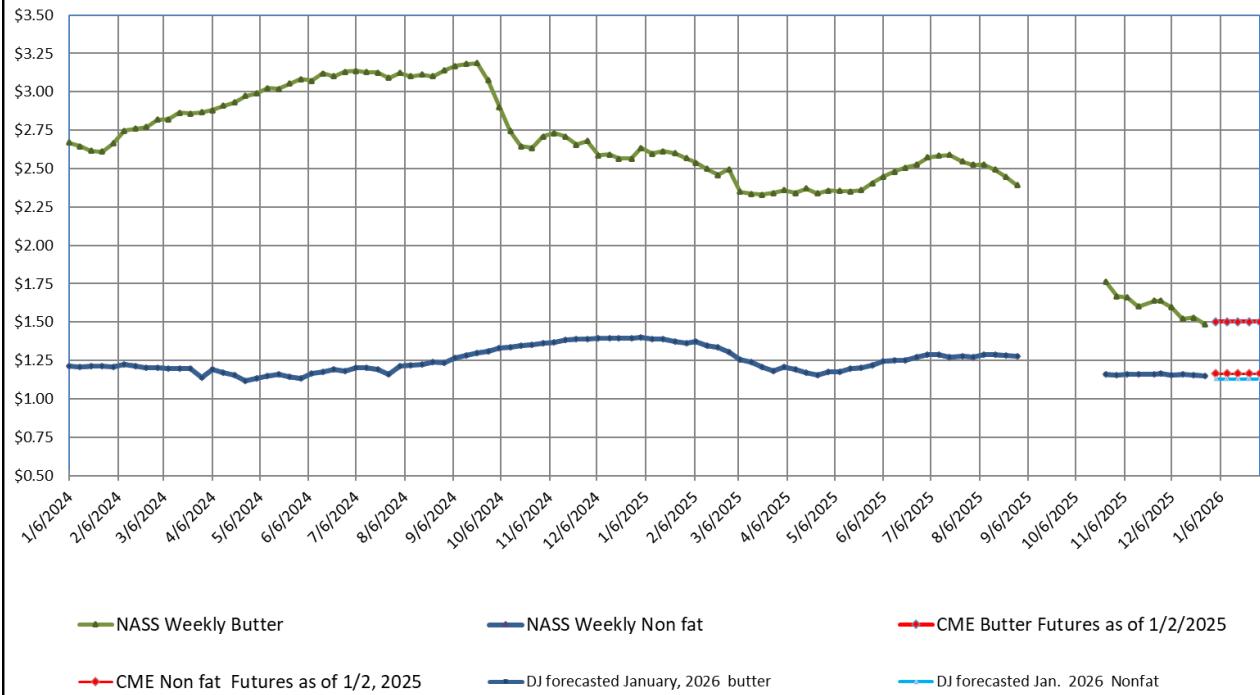


Forecasted Class IV price as of January 5, 2026

2026	January	\$13.88
2026	February	\$14.10
2026	March	\$14.30
2026	April	\$14.60
2026	May	\$14.90
2026	June	\$15.10
2026	July	\$15.20
2026	August	\$15.30
2026	September	\$15.50
2026	October	\$15.80
2026	November	\$15.80
2026	December	\$15.90



Weekly NASS butter and nonfat powder prices Jan. 2024 through- December 2025 with gaps from the government shutdown, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for January 2026



Dale Johnson