



## Class IV Market News and Summary

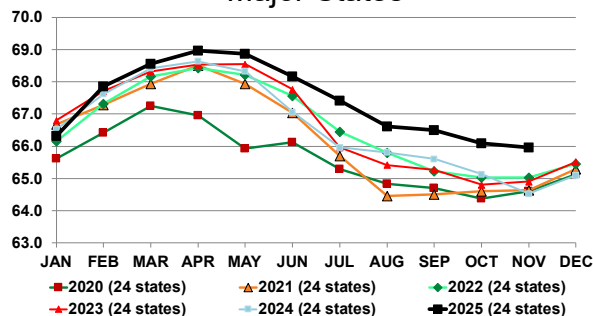
January 5, 2026

**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.

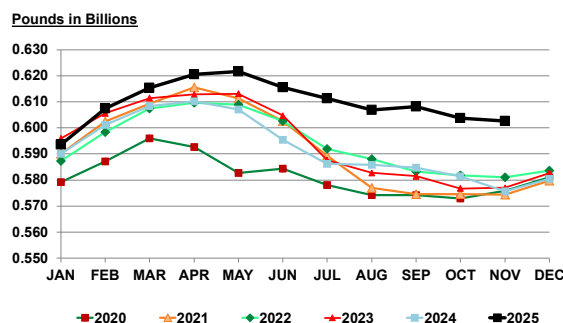
**Milk Production per day** in Nov. 2025 in the major 24 states was .602 billion lb. Per day, down 0.18% from last month and up 4.69% from the same month last year.

Production per Cow PER DAY in 24 Major States



**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.

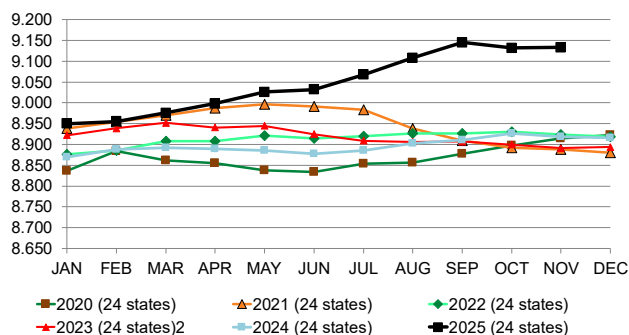
MILK PRODUCTION per day adjusted for days in the month in 24 Major States



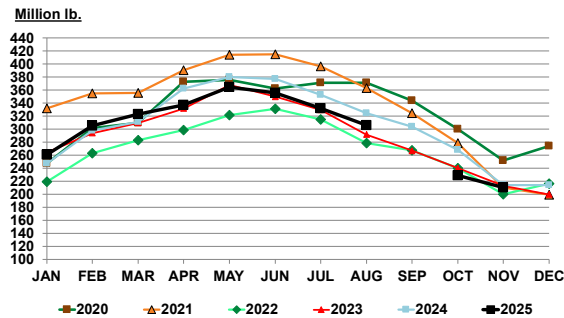
**Production per Cow per day** for Nov. 2025 in the 24 major States averaged 65.9 pounds, down 0.2% from last month and up 2.2% from the same period last year.

## MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



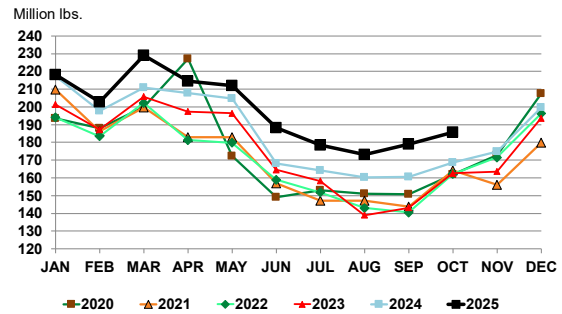
## U.S. BUTTER IN COLD STORAGE



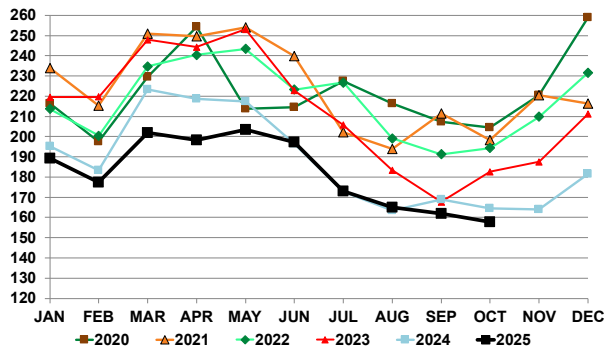
**Butter cold storage** for Nov. 2025 were 210.5 million lb. down 7.95% from last month and down 1.48% from a year ago.

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

## U.S. BUTTER PRODUCTION



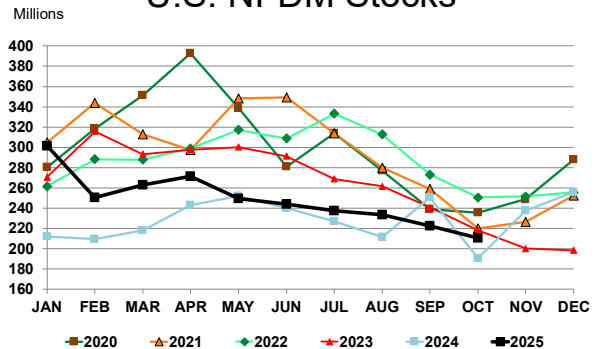
## Skim/NFDM Production



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

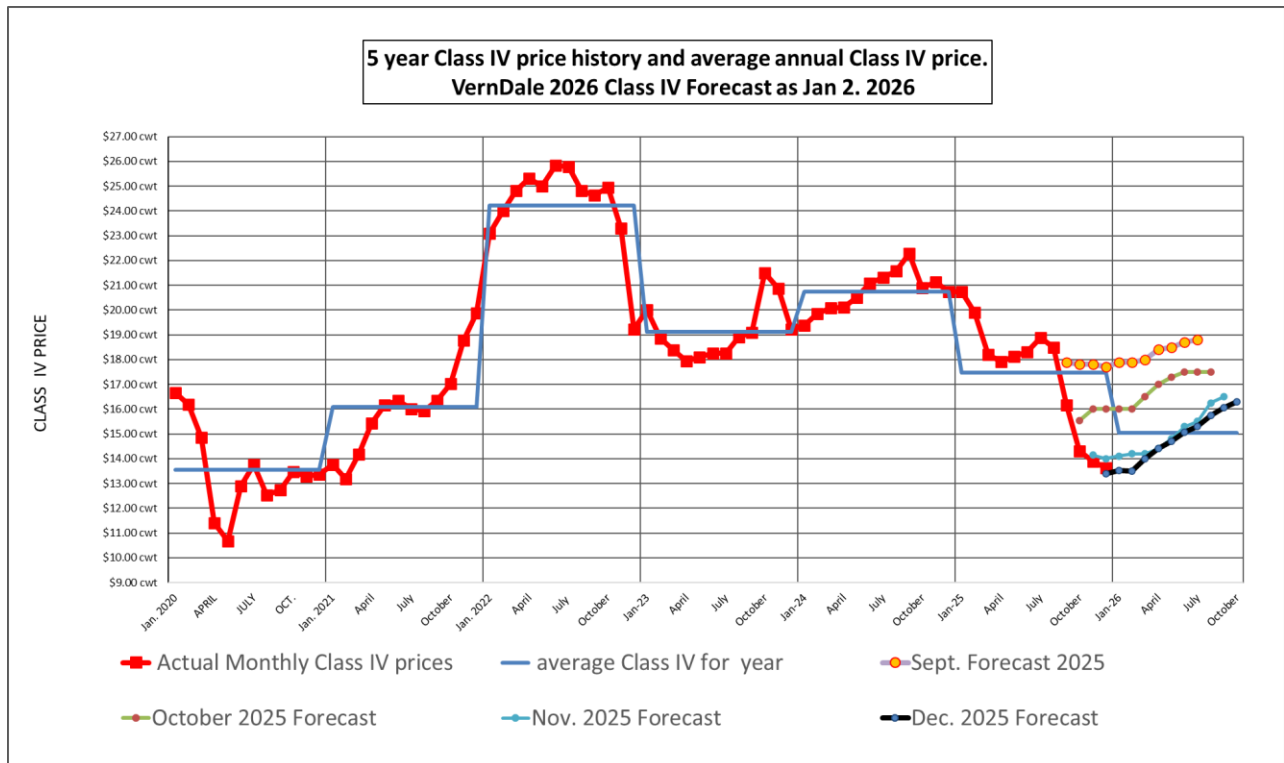
**Nonfat Inventory** Nov. data will not be available until Jan 6.

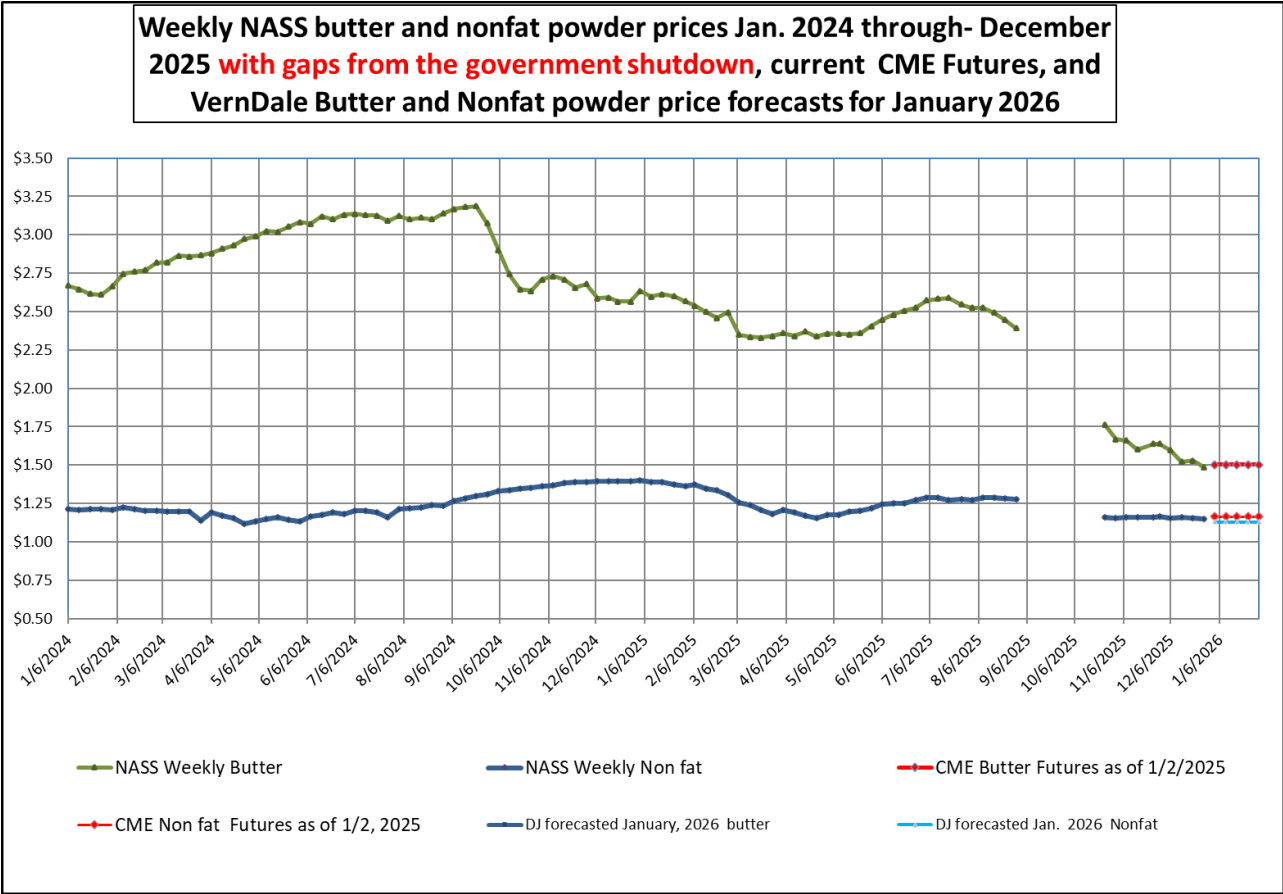
## U.S. NFDM Stocks



Forecasted Class IV price as of January 5, 2026

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





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