



Class IV Market News and Summary

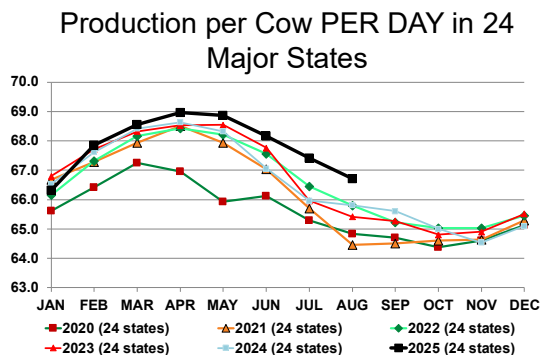
November 5, 2025

The October Class IV price is \$14.30, a decrease of \$1.87 from the previous month. Class IV projection for next month is \$14.15/cwt.

The September Class III price is \$16.91, a decrease of \$0.68 from the previous month. Class III projection for next month is \$17.13/cwt.

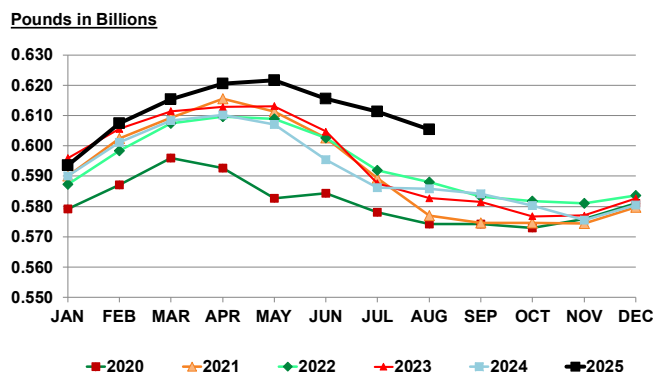
NO CHART UPDATES THIS MONTH DUE TO LACK OF DATA

Milk Production per day in August 2025 in the major 24 states was .605 billion lb. Per day, down 0.97% from last month and up 3.33% from the same month last year.



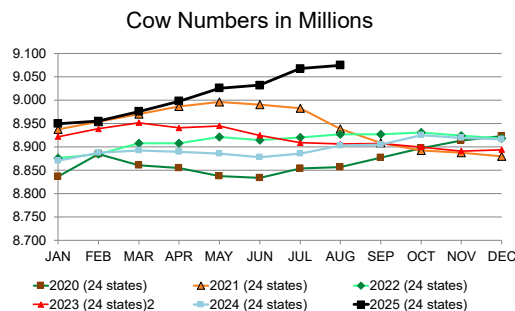
The number of milk cows on farms in August 2025 in the 24 major States was 9.1 million head, up 0.08% from the previous month and up 1.93% from the same period last year.

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

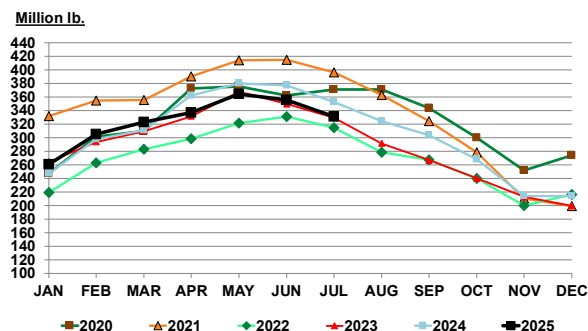


Production per Cow per day for August 2025 in the 24 major States averaged 66.7pounds, down 1.1% from last month and up 1.37% from the same period last year.

MILK COWS – 24 MAJOR STATES



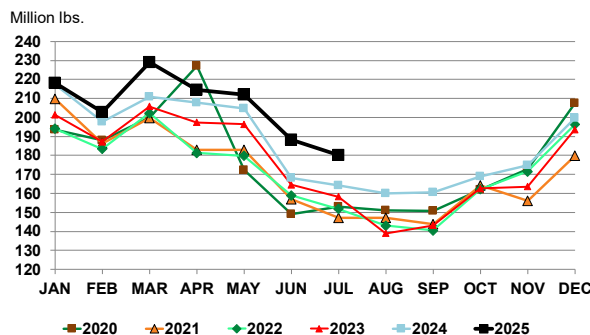
U.S. BUTTER IN COLD STORAGE



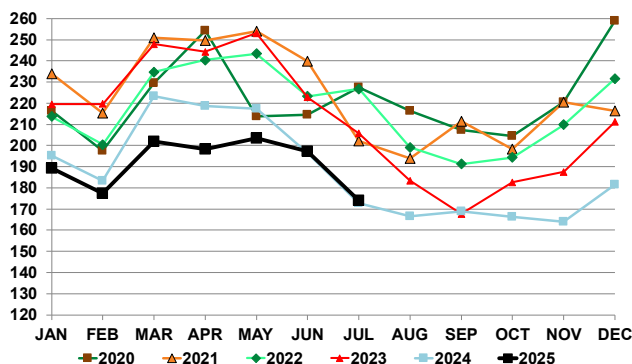
Butter production for July 2025 was 180.1 million pounds, down 4.4% from the previous month and up 9.8% from the same month last year. August data unavailable at this time.

Butter stocks for July 2025 were 331.4 million lb. down 6.75% from last month and down 6.08% from a year ago. August data unavailable at this time.

U.S. BUTTER PRODUCTION



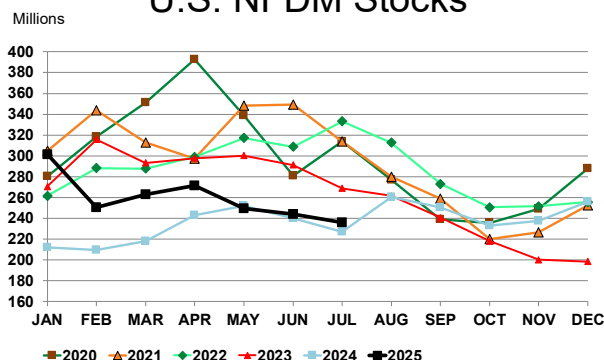
Skim/NFDM Production



Nonfat Inventory at the end of July 2025 was 236.2million lbs. down 3.2% from the previous month, and up 4.1% from the same period last year. August data unavailable at this time.

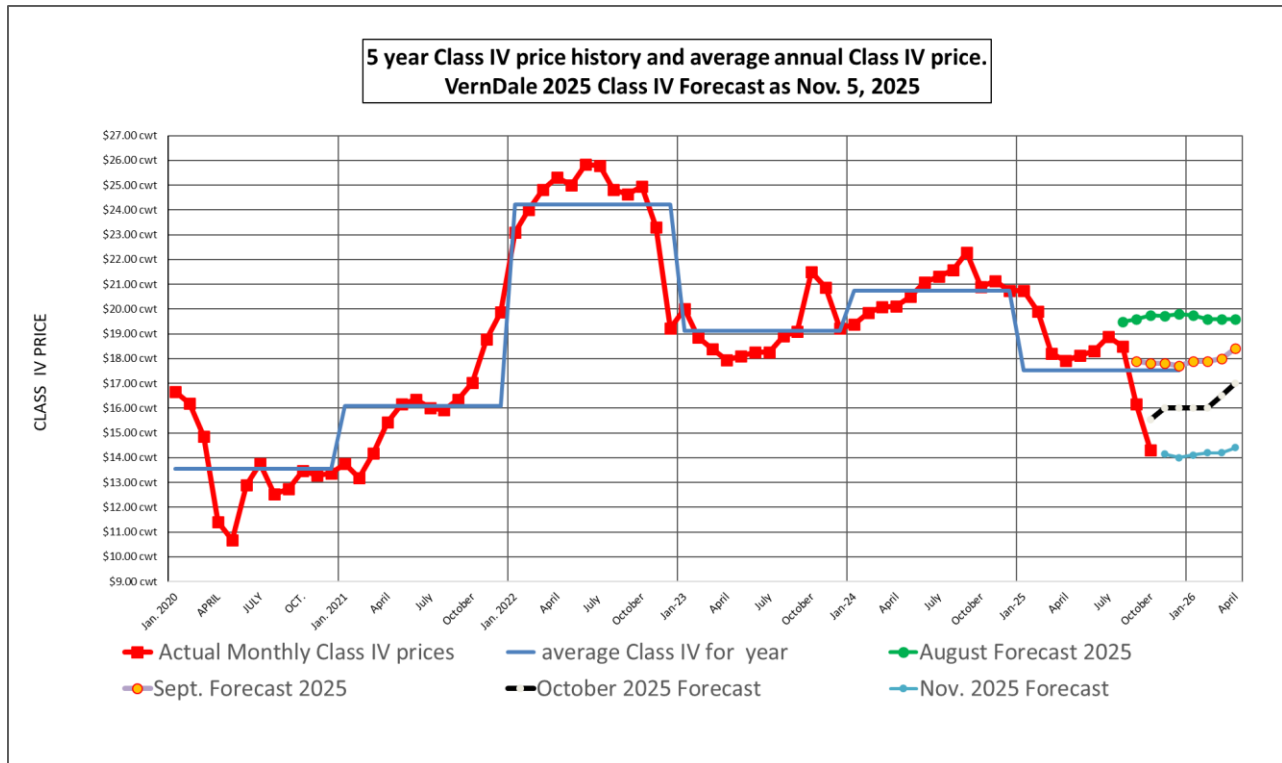
Combined Nonfat and Skim powder produced in July 2025 was 174million lb. down 11.8% from the previous month, and up 0.7% from the same period last year. Dry milk products (comparisons in percentage with July 2024) Nonfat dry milk, human 130 million pounds, up 7.1 percent. Skim milk powder 44.4 million pounds, down 14.3 percent. August data unavailable at this time.

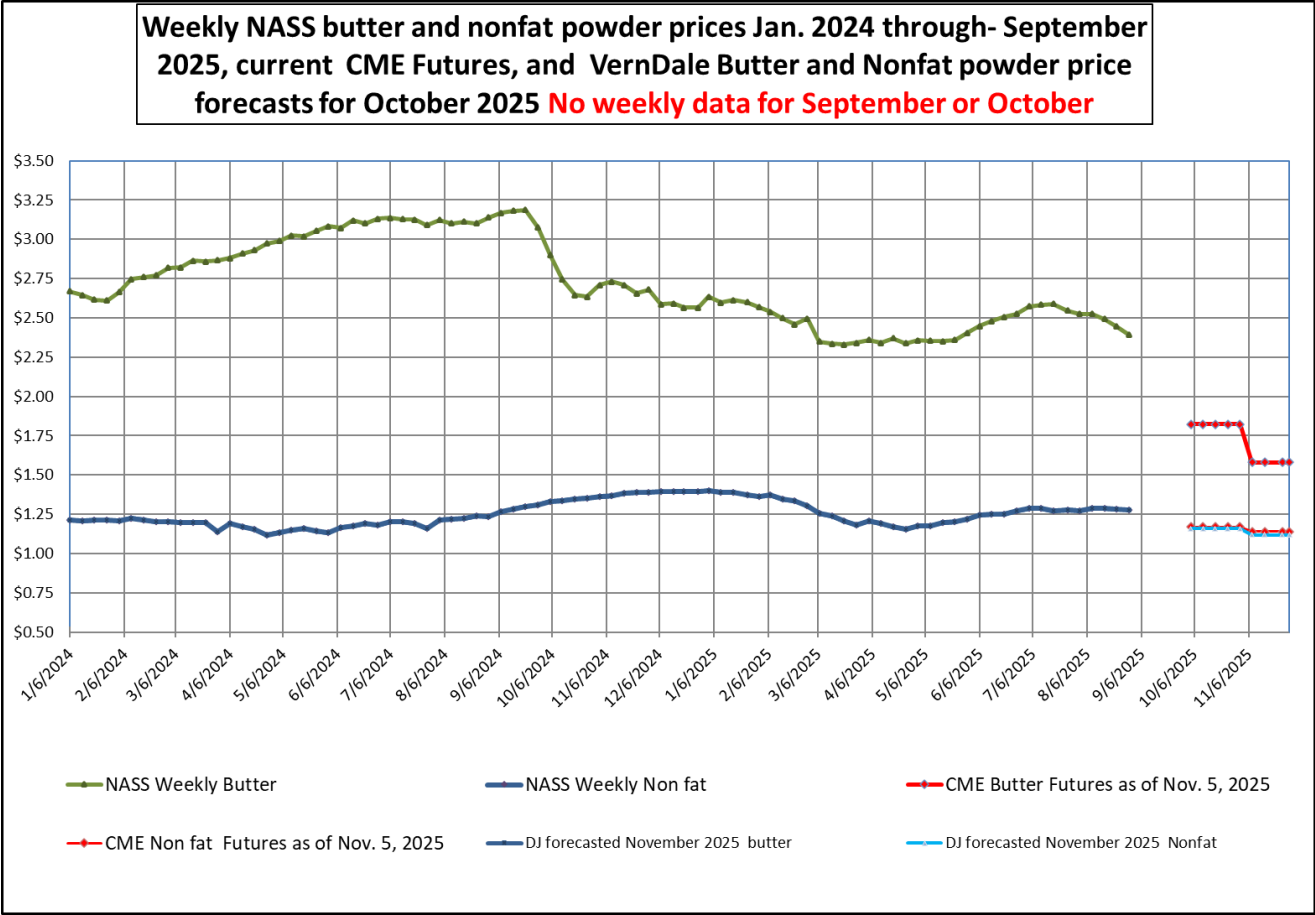
U.S. NFDM Stocks



Forecasted Class IV price as of November 5, 2025

2025	November	\$14.15
2025	December	\$14.00
2026	January	\$14.10
2026	February	\$14.20
2026	March	\$14.20
2026	April	\$14.40
2026	May	\$14.80
2026	June	\$15.30
2026	July	\$15.50
2026	August	\$16.25
2026	September	\$16.50





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