



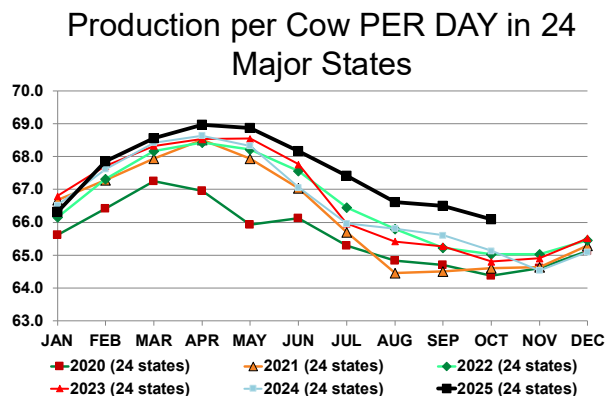
Class IV Market News and Summary

December 4, 2025

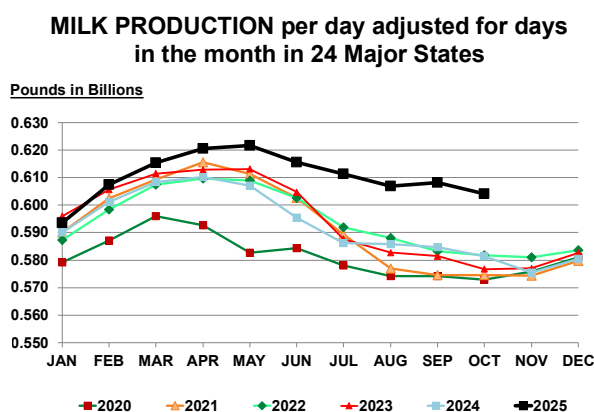
The November Class IV price is \$13.89, a decrease of \$0.41 from the previous month. Class IV projection for next month is \$13.69/cwt.

The November Class III price is \$17.18, an increase of \$0.27 from the previous month. Class III projection for next month is \$15.93/cwt.

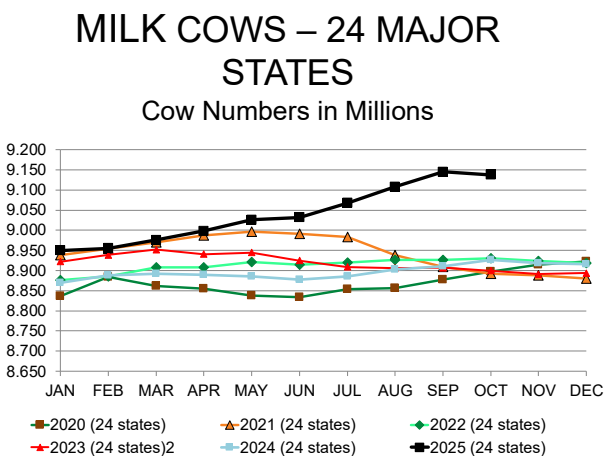
Milk Production per day in October 2025 in the major 24 states was .6041 billion lb. Per day, down 0.66% from last month and up 3.90% from the same month last year.



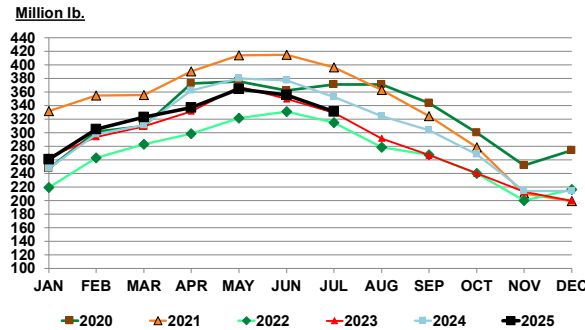
The number of milk cows on farms in October 2025 in the 24 major States was 9.1 million head, down 0.1% from the previous month and up 2.36% from the same period last year.



Production per Cow per day for October. 2025 in the 24 major States averaged 66.1pounds, down 0.6% from last month and up 1.48% from the same period last year.



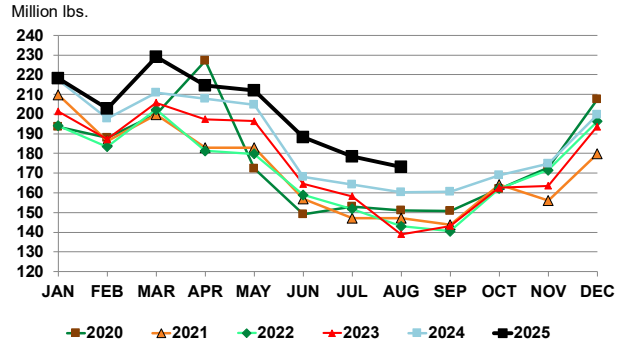
U.S. BUTTER IN COLD STORAGE



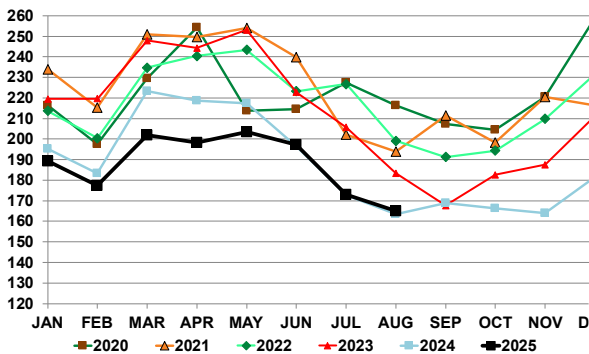
Butter production for August 2025 was 173.2 million pounds, down 2.9% from the previous month and up 8.1% from the same month last year. *October data will not be available until Dec. 15.*

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, September data unavailable at this time.

U.S. BUTTER PRODUCTION



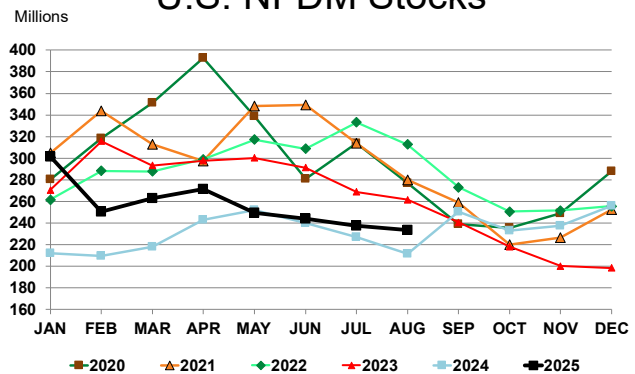
Skim/NFDM Production



Nonfat Inventory at the end of August 2025 was 233.5million lbs. down 1.7% from the previous month, and up 10.1% from the same period last year. *October data will not be available until Dec. 15.*

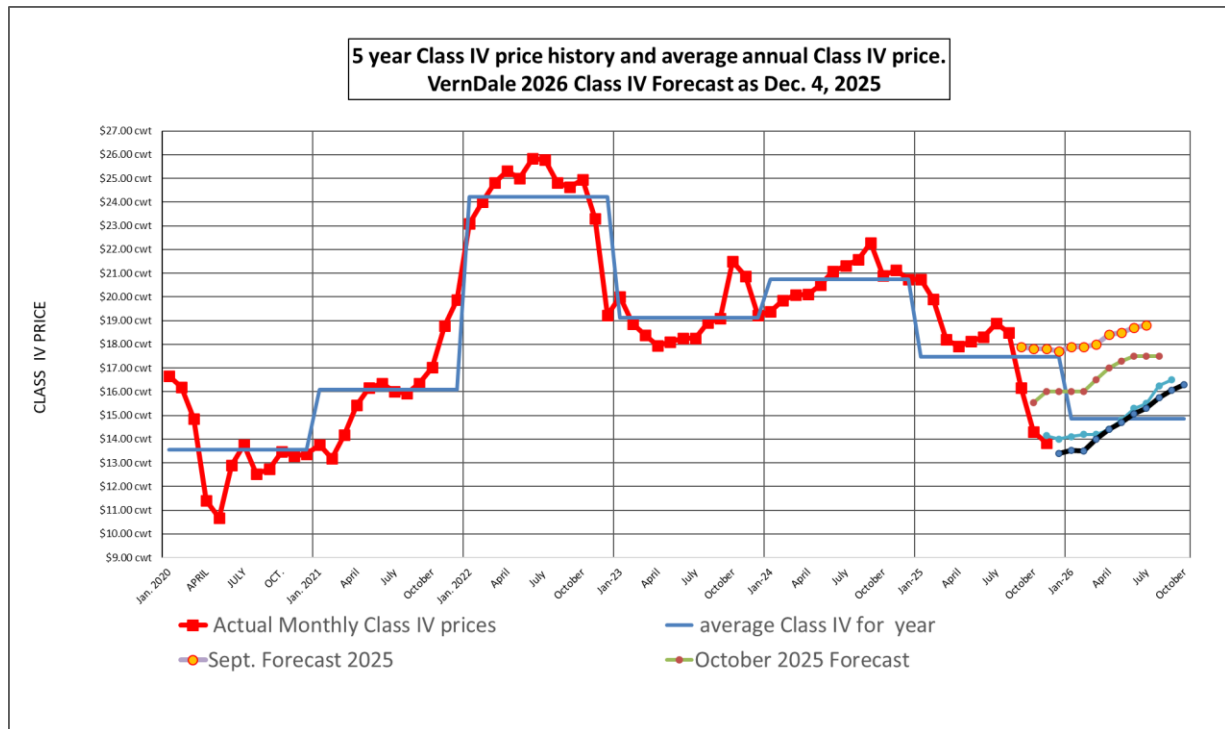
Combined Nonfat and Skim powder produced in August 2025 was 165.1 million lb. down 4.6% from the previous month, and up 0.9% from the same period last year. *October data will not be available until Dec. 15.*

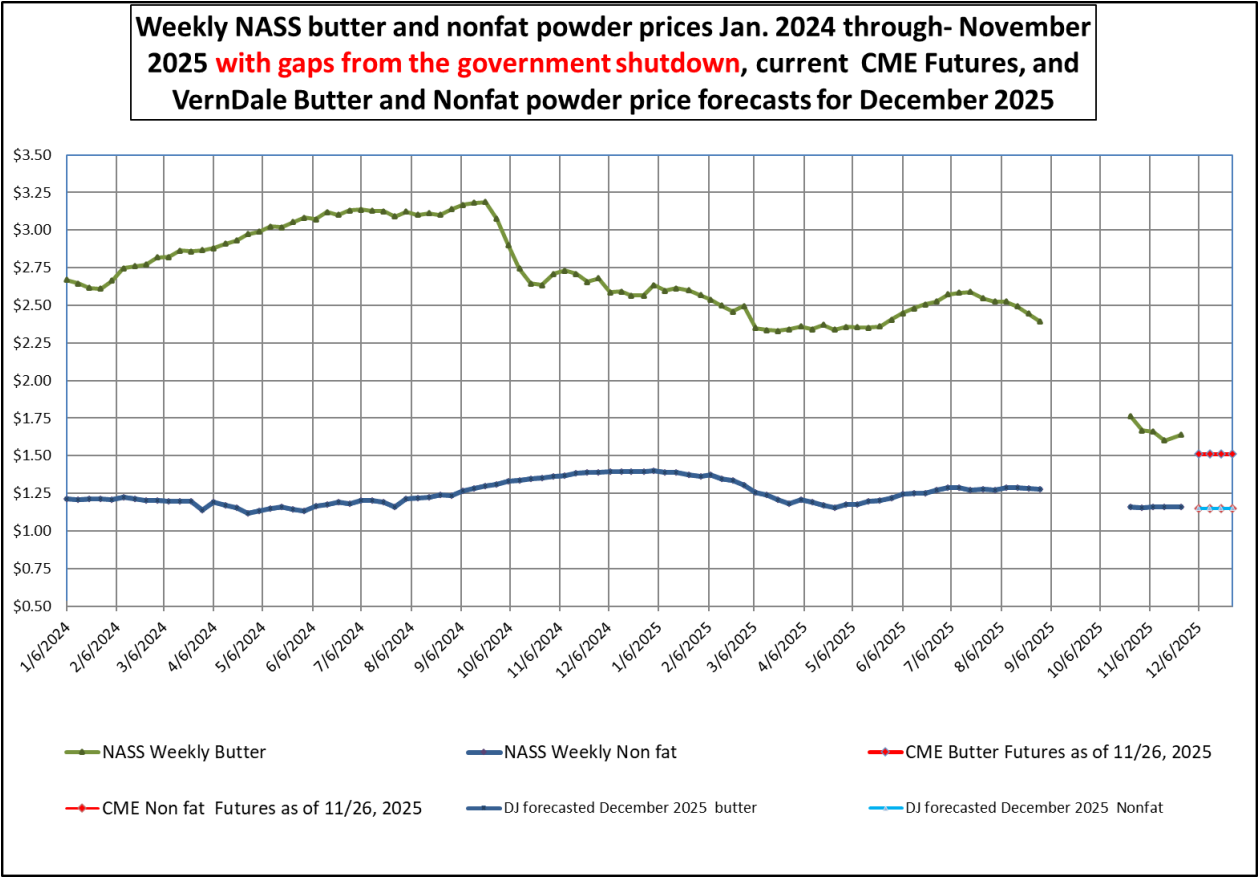
U.S. NFDM Stocks



Forecasted Class IV price as of December 4, 2025

Year	Month	Projected class IV price
2025	December	\$13.69
2026	January	\$13.50
2026	February	\$13.50
2026	March	\$14.00
2026	April	\$14.40
2026	May	\$14.80
2026	June	\$15.10
2026	July	\$15.20
2026	August	\$16.00
2026	September	\$16.50
2026	October	\$16.50





Dale Johnson