



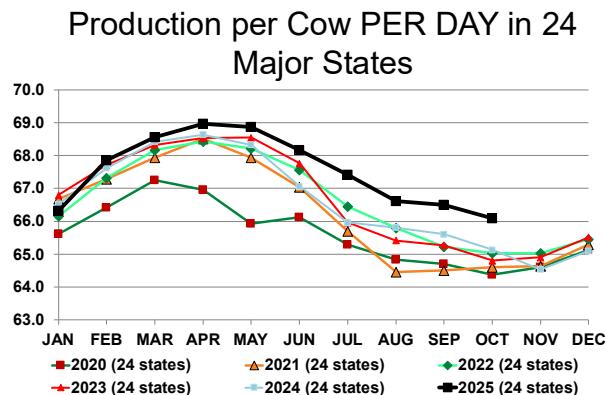
## Class IV Market News and Summary

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.

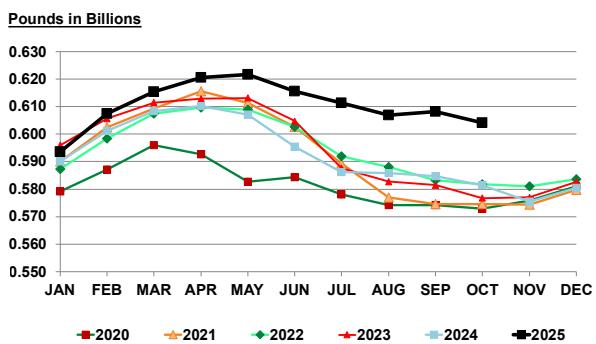
**The November Class III price is \$17.18**, an increase of \$0.27 from the previous month. Class III projection for next month is \$15.93/cwt.

**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.

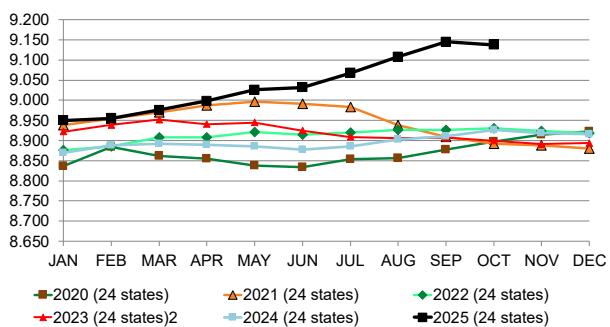
### MILK PRODUCTION per day adjusted for days in the month in 24 Major States



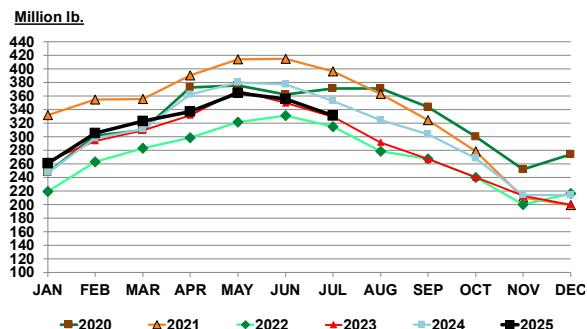
**Production per Cow per day** for October. 2025 in the 24 major States averaged 66.1 pounds, down 0.6% from last month and up 1.48% from the same period last year.

### MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



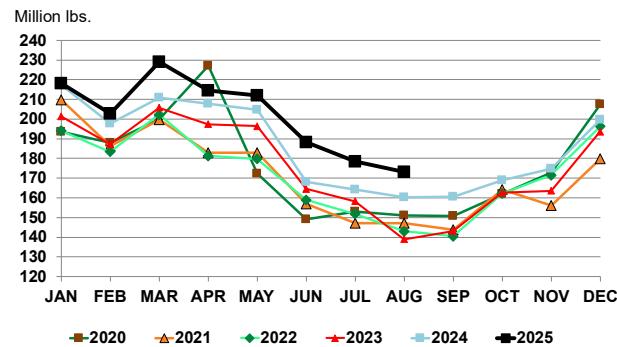
## U.S. BUTTER IN COLD STORAGE



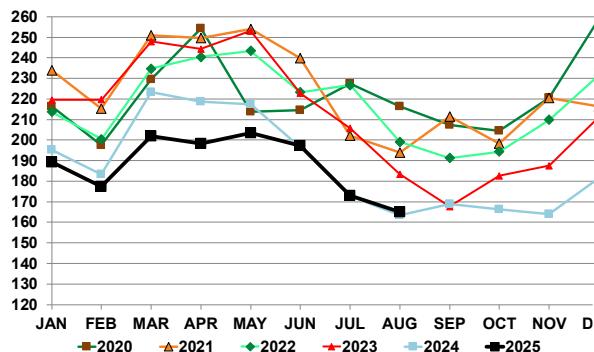
**Butter production for August 2025** was 173.2 million pounds, down 2.9% from the previous month and up 8.1% from the same month last year. *October data will not be available until Dec. 15.*

**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



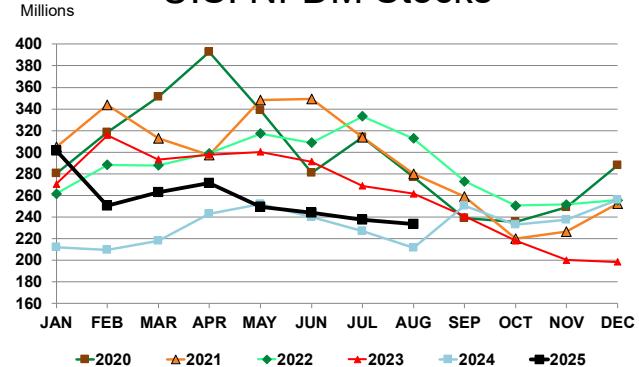
## Skim/NFDM Production



**Nonfat Inventory** at the end of August 2025 was 233.5 million 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.*

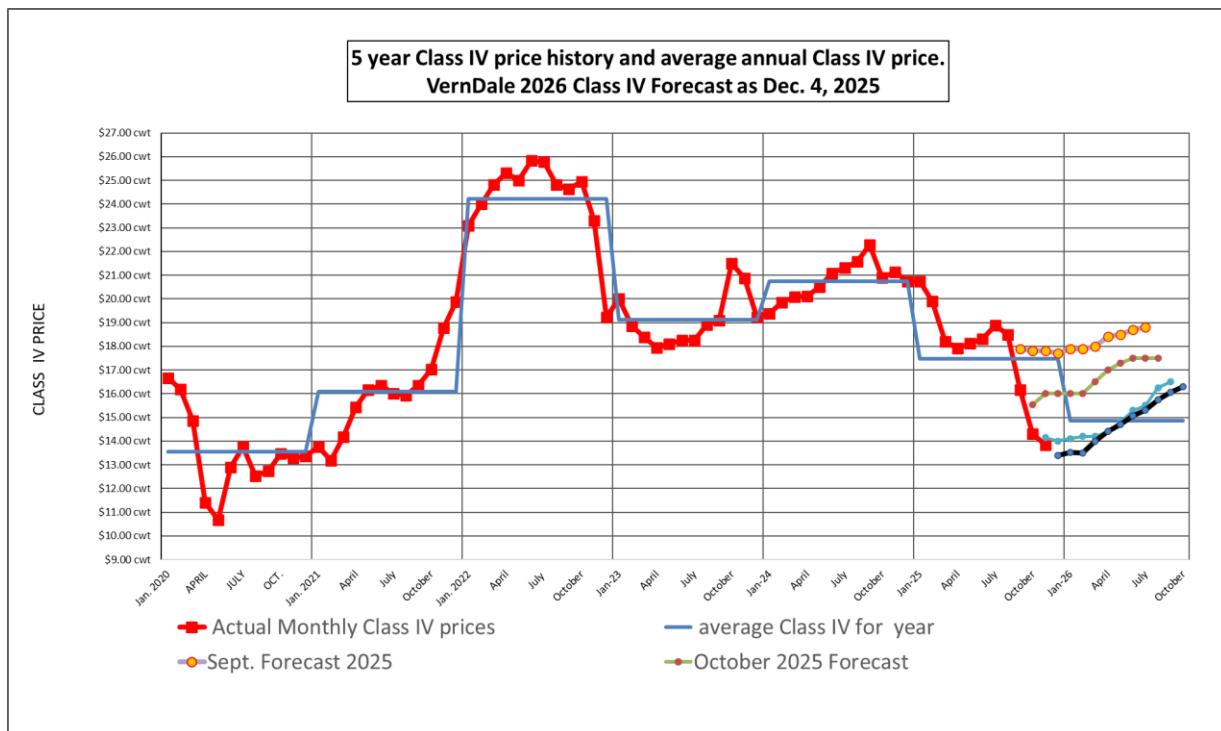
**Combined Nonfat and Skim powder produced in August 2025** was 165.1 million lb. down 4.6% from the previous month, and up 0.9% from the same period last year. *October data will not be available until Dec. 15.*

## U.S. NFDM Stocks

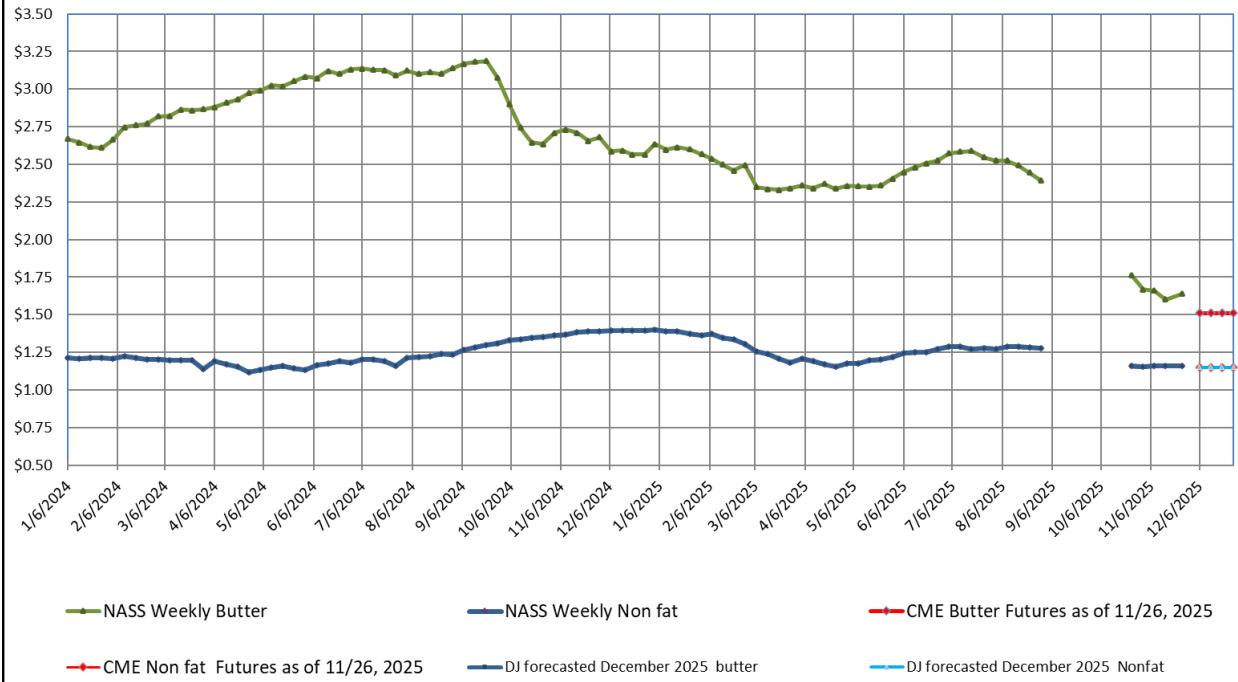


Forecasted Class IV price as of December 4, 2025

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



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



Dale Johnson