



Class IV Market News and Summary

April 4, 2025

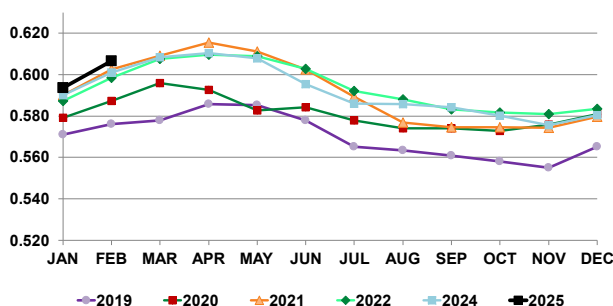
The March Class IV price was \$18.21/cwt., a decrease of \$1.69 from the previous month.
Class IV projection for next month is \$18.06/cwt.

The March Class III price was \$18.62/cwt., a decrease of \$1.56 from the previous month.
Class III projection for next month is \$17.21/cwt.

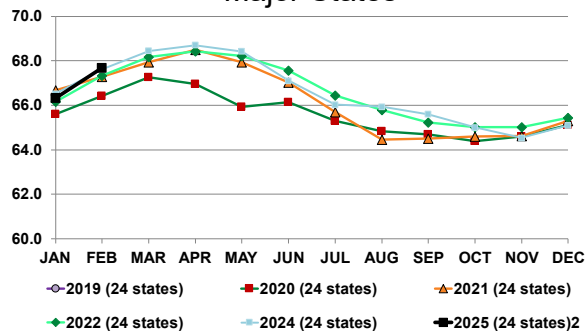
Milk Production per day in February 2025 in the major 24 states was .606 billion lb. Per day, up 2.19% from last month and up 0.91% from the same month last year (*when February had 29 days.*)

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

Pounds in Billions



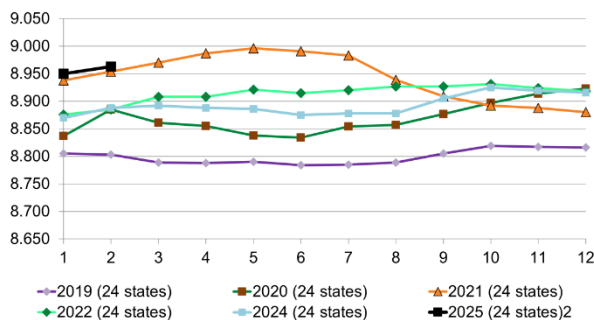
Production per Cow PER DAY in 24 Major States



Production per Cow per day for February 2025 in the 24 major States averaged 67.7 pounds, down 2.0% from last month and up .01% from the same period last year.

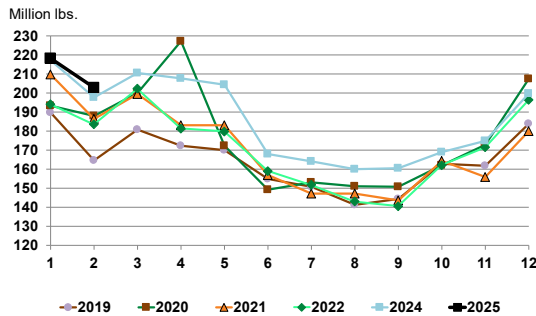
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



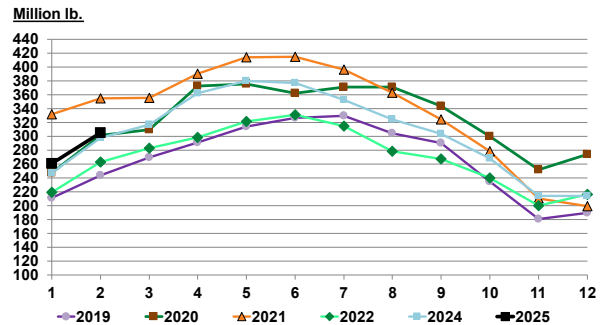
The number of milk cows on farms in February 2025 in the 24 major States was 8.96 million head, up 0.15% from the previous month and up 0.84% from the same period last year.

U.S. BUTTER PRODUCTION

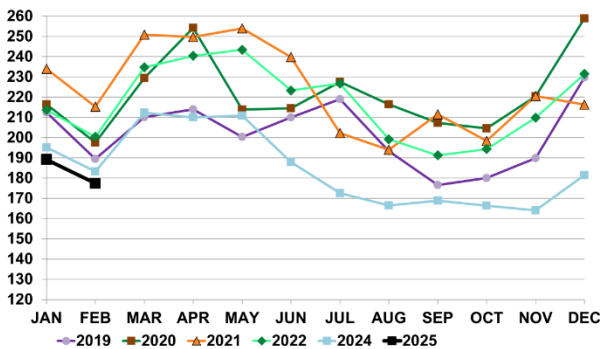


Butter stocks for February 2025 were 305.5 million lb. up 17.1% from last month and up 2.63% from a year ago.

U.S. BUTTER IN COLD STORAGE



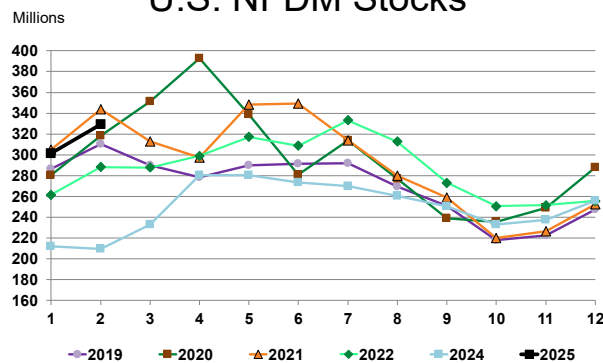
Skim/NFDM Production



Combined Nonfat and Skim powder produced in February 2025 was 177.3 million lb. Down 6.2% from the previous month, and down 3.3% from the same period last year. Dry milk products (comparisons in percentage with February 2024) Nonfat dry milk, human 147 million pounds, down 0.3 percent. Skim milk powder 30.8 million pounds, down 15.1 percent.

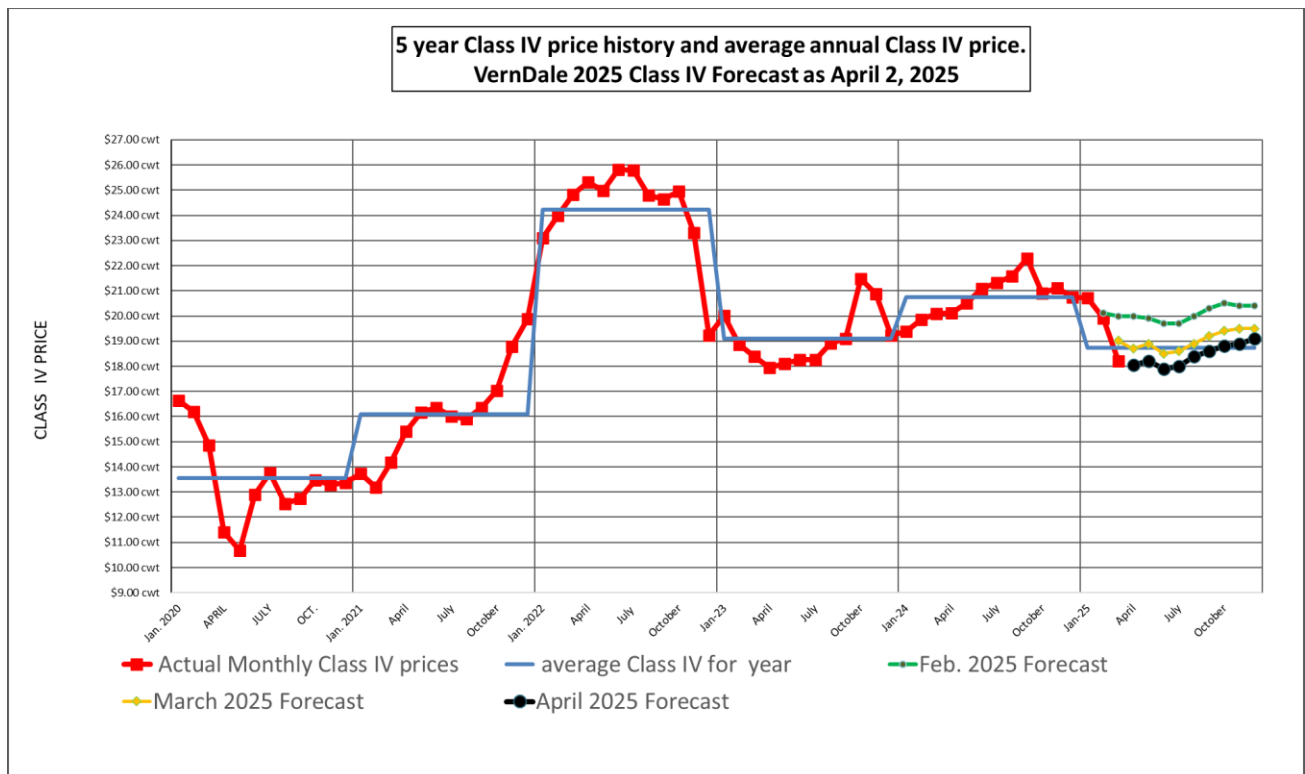
Nonfat Inventory at the end of February 2025 was 329.1 million lbs. up 9.2% from the previous month, and up 57% from the same period last year.

U.S. NFDM Stocks

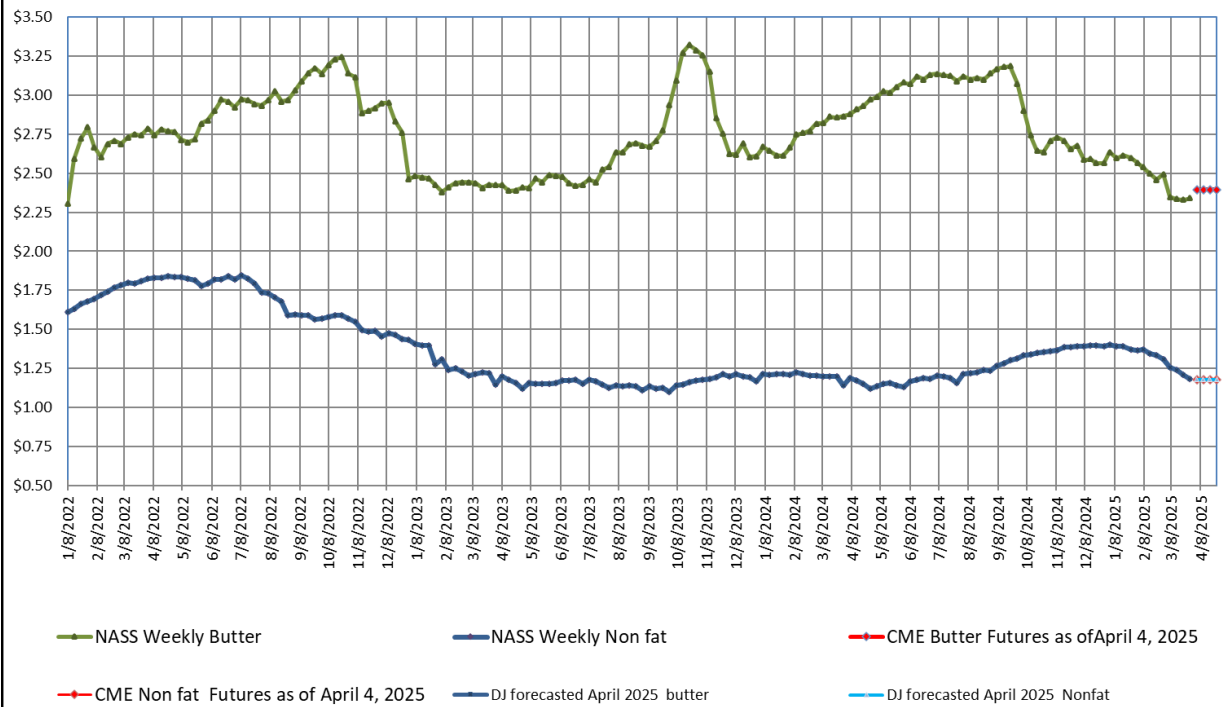


Forecasted Class IV price as of April 4, 2025

Year	Month	Projected class IV price
2025	April	\$18.06
2025	May	\$18.20
2025	June	\$17.90
2025	July	\$18.00
2025	August	\$18.40
2025	September	\$18.60
2025	October	\$18.80
2025	November	\$18.90
2025	December	\$19.10



Weekly NASS butter and nonfat powder prices Jan. 2022 through- March 2025, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for April 2025



Dale Johnson