



Class IV Market News and Summary

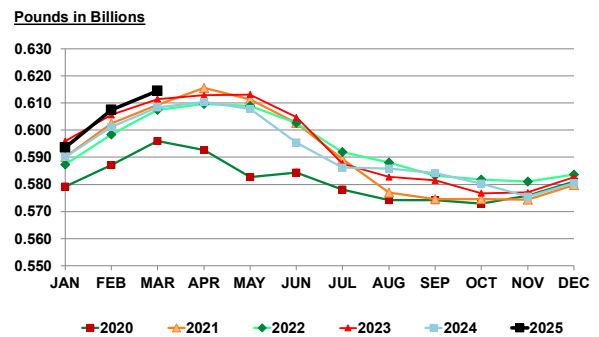
May 1, 2025

The April Class IV price was \$18.02/cwt., a decrease of \$0.29 from the previous month. Class IV projection for next month is \$18.06/cwt.

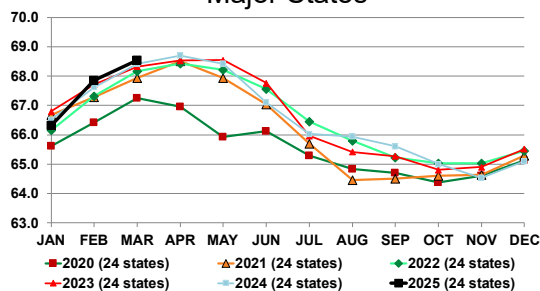
The April Class III price was \$17.48/cwt., a decrease of \$1.14 from the previous month. Class III projection for next month is \$17.21/cwt.

Milk Production per day in March 2025 in the major 24 states was .61 billion lb. Per day, up 1.2% from last month and up 1.0% from the same month last year.

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



Production per Cow PER DAY in 24 Major States

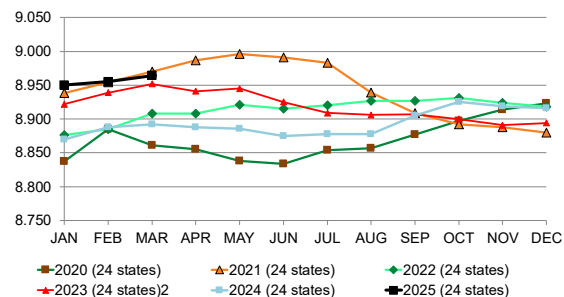


Production per Cow per day for March 2025 in the 24 major States averaged 68.5 pounds, up 1.0% from last month and up 0.19% from the same period last year.

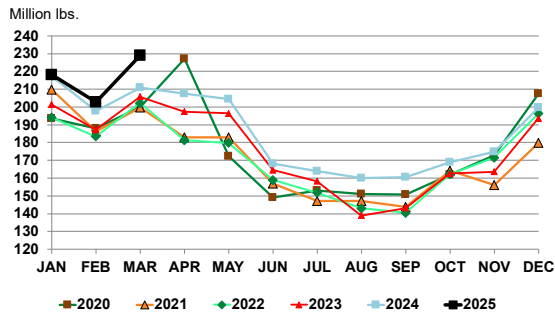
The number of milk cows on farms in March 2025 in the 24 major States was 8.96 million head, up 0.10% from the previous month and up 0.81% from the same period last year.

MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions

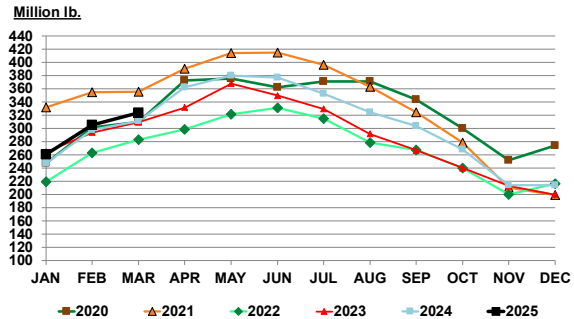


U.S. BUTTER PRODUCTION

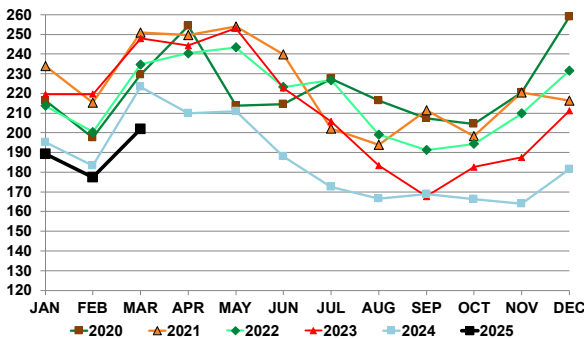


Butter stocks for March 2025 were 323.7 million lb. up 5.9% from last month and up 4.1% from a year ago.

U.S. BUTTER IN COLD STORAGE



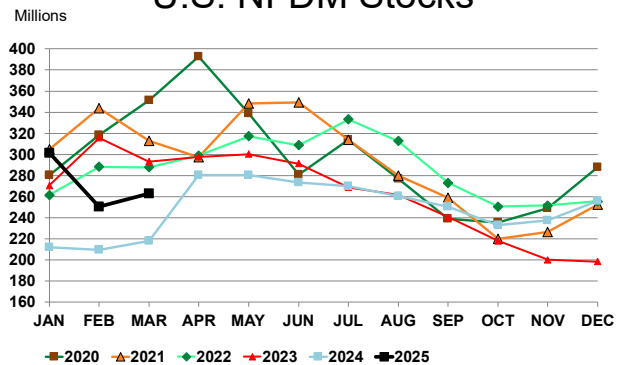
Skim/NFDM Production



Nonfat Inventory at the end of March 2025 was 263.1million lbs. up 5.1% from the previous month, and up 20.6% from the same period last year.

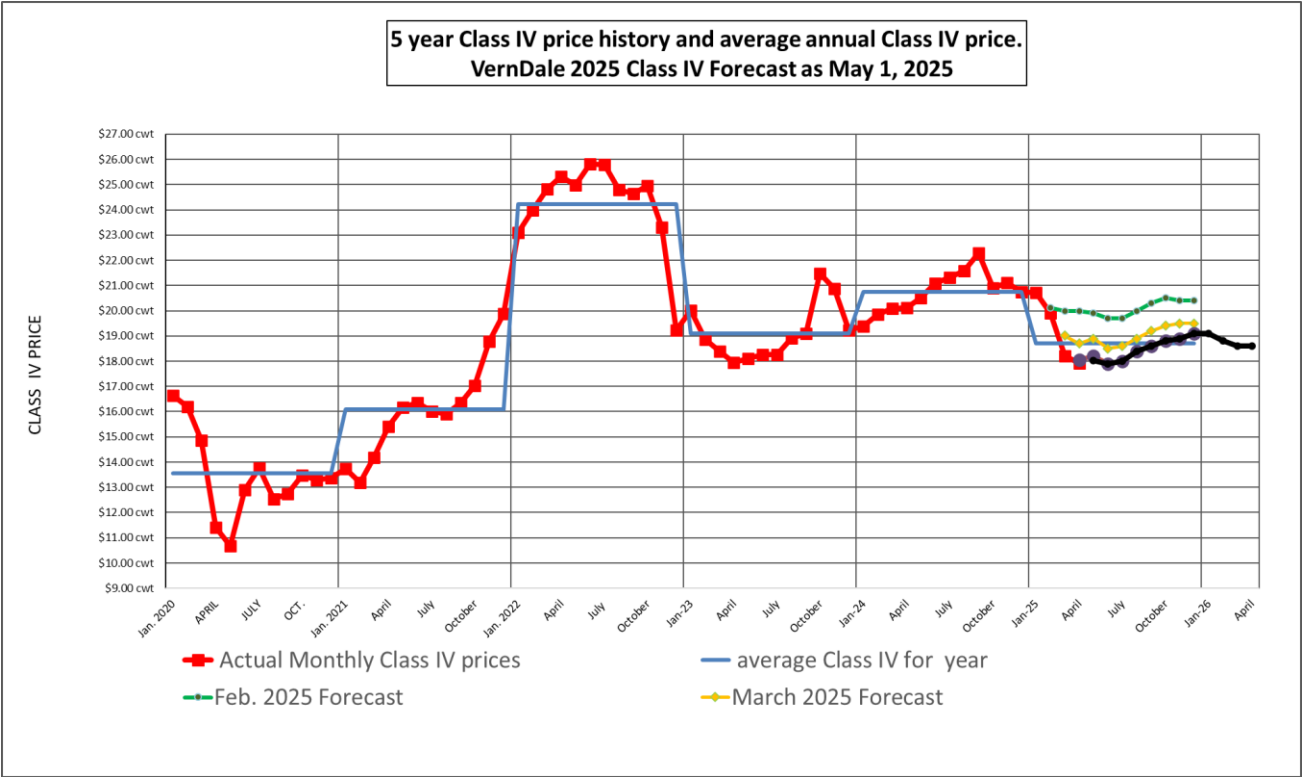
Combined Nonfat and Skim powder produced in March 2025 was 202 million lb. Up 13.9% from the previous month, and down 9.6% from the same period last year. Dry milk products (comparisons in percentage with March 2024) Nonfat dry milk, human 168 million pounds, down 9.1 percent. Skim milk powder 34.0 million pounds, down 11.9 percent.

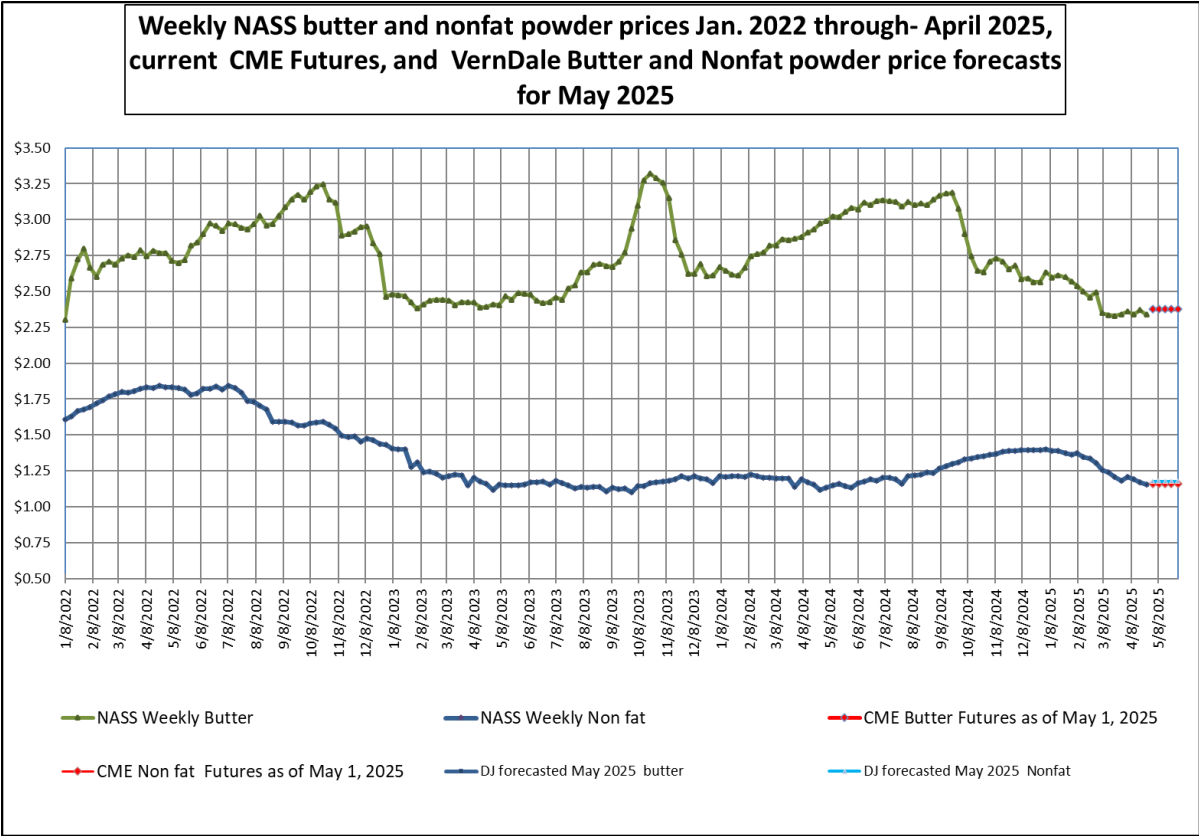
U.S. NFDM Stocks



Forecasted Class IV price as of May 1, 2025

Year	Month	Projected class IV price
2025	May	\$18.02
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





Dale Johnson