



Class IV Market News and Summary

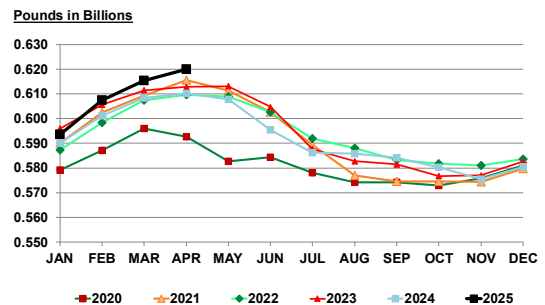
June 5, 2025

The May Class IV price was \$18.13/cwt., an increase of \$0.21 from the previous month. Class IV projection for next month is \$18.70/cwt.

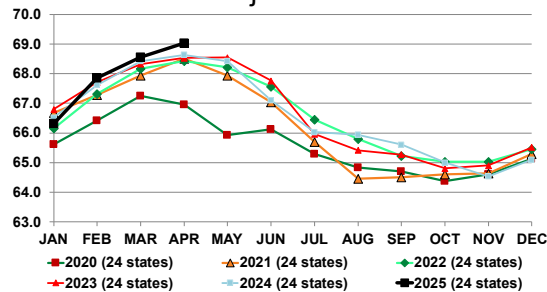
The May Class III price was \$18.57/cwt., an increase of \$1.09 from the previous month. Class III projection for next month is \$18.58/cwt.

Milk Production per day in April 2025 in the major 24 states was .62 billion lb. Per day, up 0.8% from last month and up 1.62% from the same month last year.

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



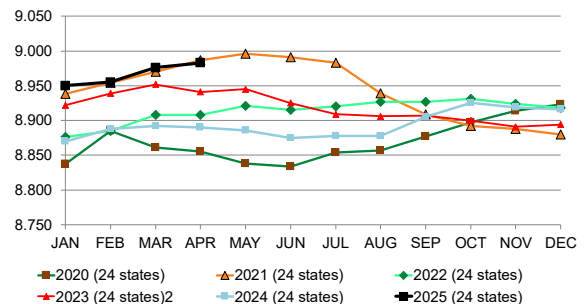
Production per Cow PER DAY in 24 Major States



Production per Cow per day for April 2025 in the 24 major States averaged 69.0 pounds, up 0.7% from last month and up 0.58% from the same period last year.

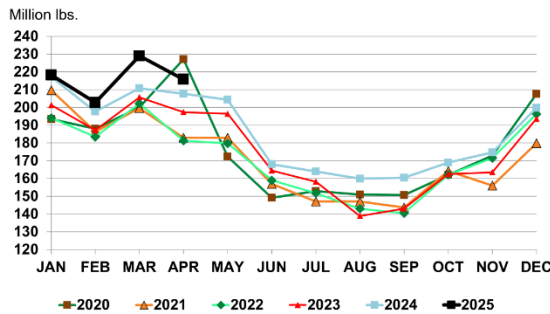
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



The number of milk cows on farms in April 2025 in the 24 major States was 8.98 million head, up 0.08% from the previous month and up 1.05% from the same period last year.

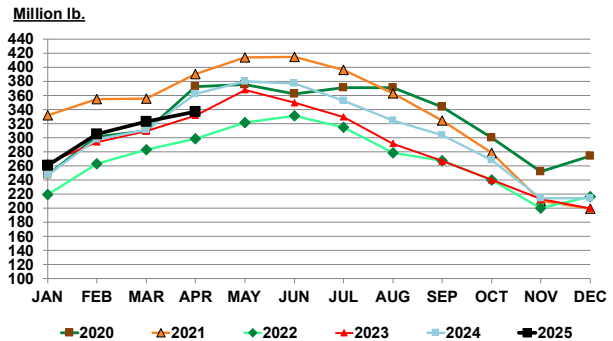
U.S. BUTTER PRODUCTION



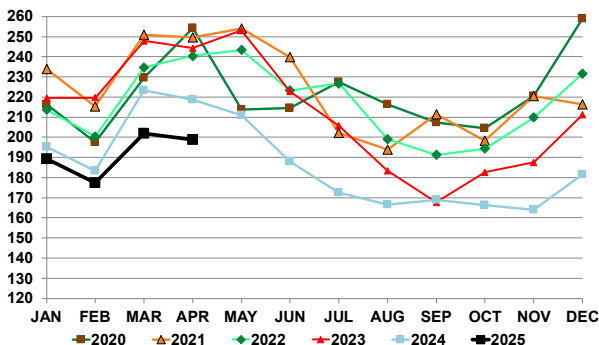
Butter stocks for April 2025 were 337.4 million lb. up 4.4% from last month and down 6.83% from a year ago.

Butter production for April 2025 was 215.8 million pounds, down 5.8% from the previous month and up 3.9% from the same month last year.

U.S. BUTTER IN COLD STORAGE



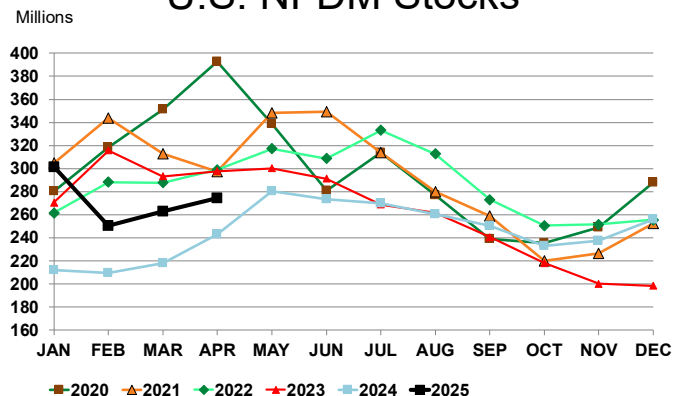
Skim/NFDM Production



Combined Nonfat and Skim powder produced in April 2025 was 198.8 million lb. Down 1.6% from the previous month, and down 9.1% from the same period last year. Dry milk products (comparisons in percentage with April 2024) Nonfat dry milk, human 163 million pounds, down 6.1 percent. Skim milk powder 35.5 million pounds, down 20.8 percent.

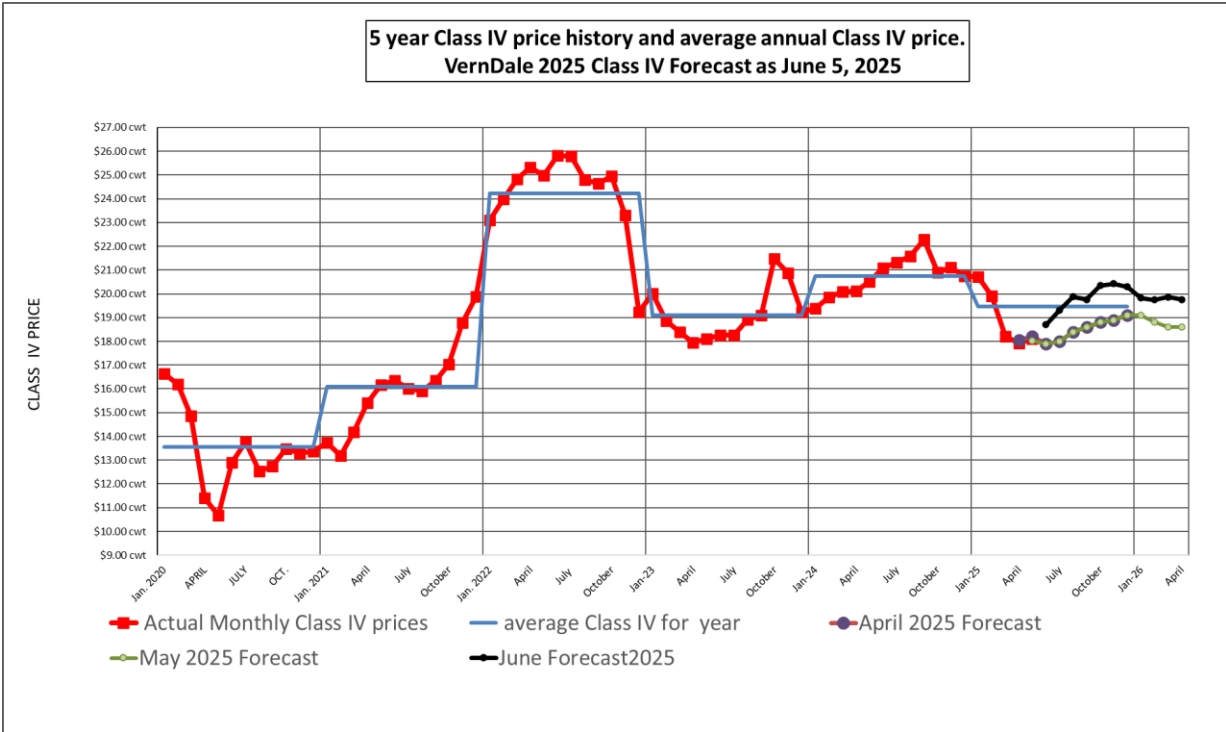
Nonfat Inventory at the end of April 2025 was 274.3million lbs. up 4.3% from the previous month, and up 12.9% from the same period last year.

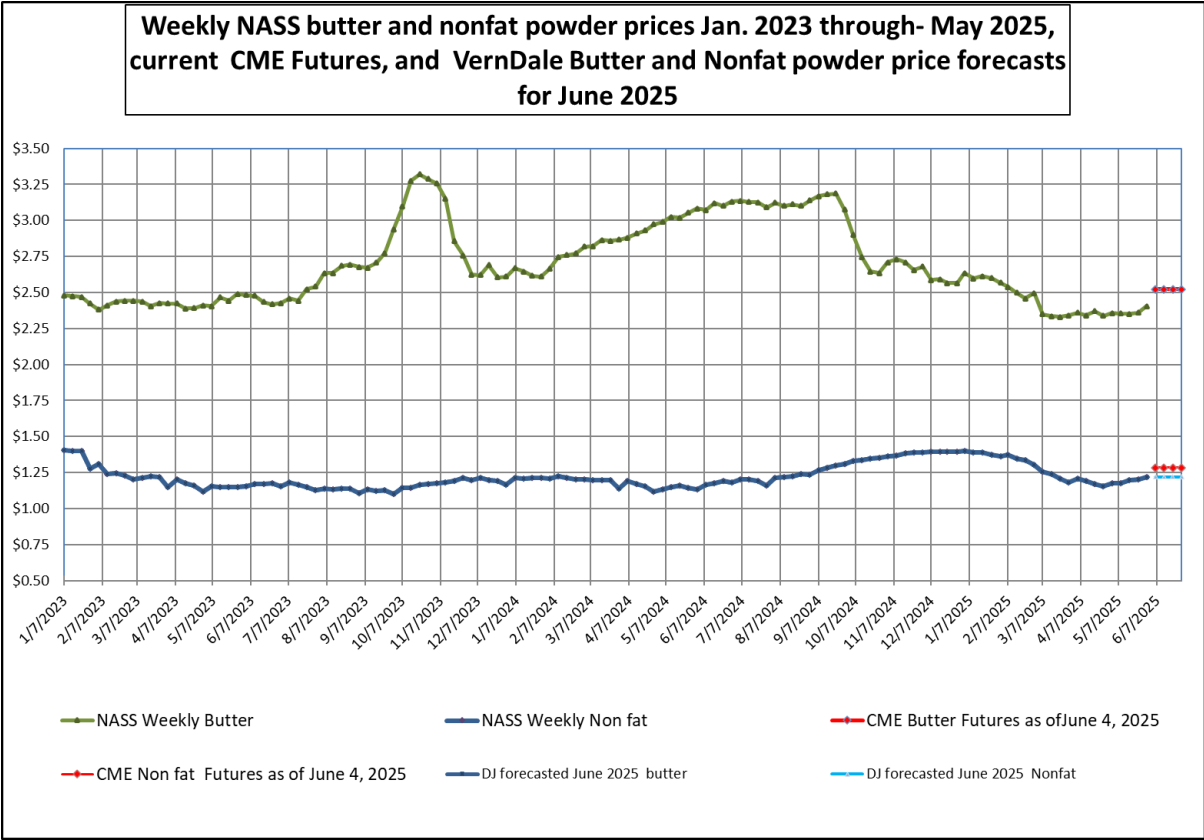
U.S. NFDM Stocks



Forecasted Class IV price as of June 5, 2025

Year	Month	Projected class IV price
2025	June	\$18.70
2025	July	\$19.20
2025	August	\$19.50
2025	September	\$19.60
2025	October	\$19.75
2025	November	\$20.00
2025	December	\$20.30
2026	January	\$19.75
2026	February	\$19.60
2026	March	\$19.60
2026	April	\$19.60





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