



Class IV Market News and Summary

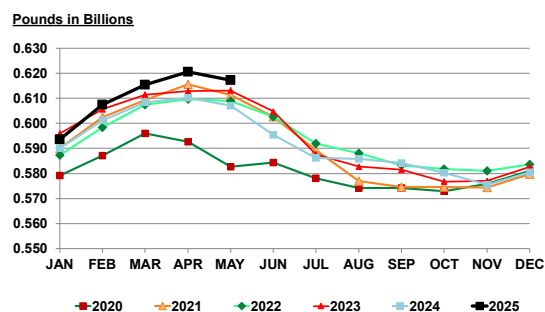
July 3, 2025

The June Class IV price was \$18.30/cwt., an increase of \$0.17 from the previous month. Class IV projection for next month is \$19.39/cwt.

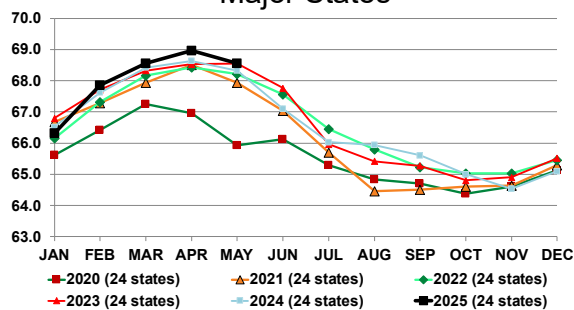
The June Class III price was \$18.82/cwt., an increase of \$0.25 from the previous month. Class III projection for next month is \$17.38/cwt.

Milk Production per day in May 2025 in the major 24 states was .617 billion lb. Per day, down 0.53% from last month and up 1.68% from the same month last year.

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



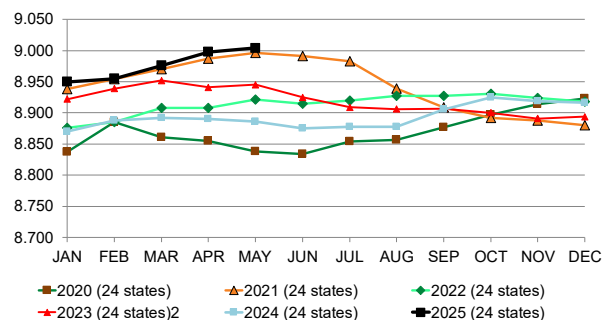
Production per Cow PER DAY in 24 Major States



Production per Cow per day for May 2025 in the 24 major States averaged 68.5 pounds, down 0.6% from last month and up 0.33% from the same period last year.

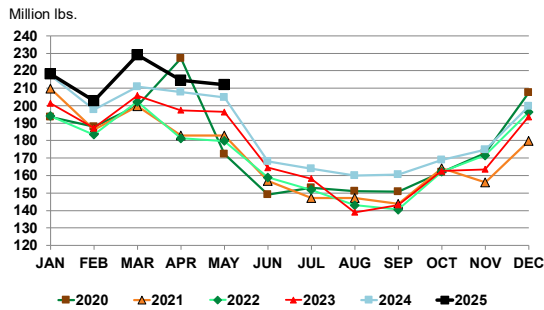
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



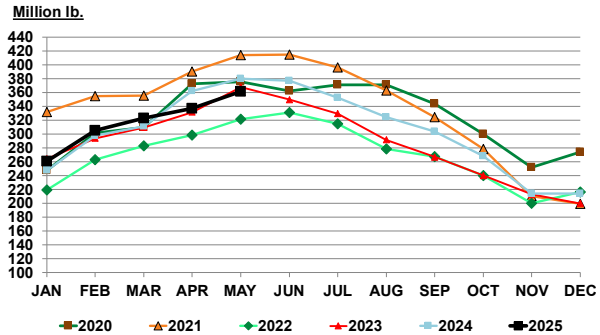
The number of milk cows on farms in May 2025 in the 24 major States was 9.0 million head, up 0.07% from the previous month and up 1.33% from the same period last year.

U.S. BUTTER PRODUCTION

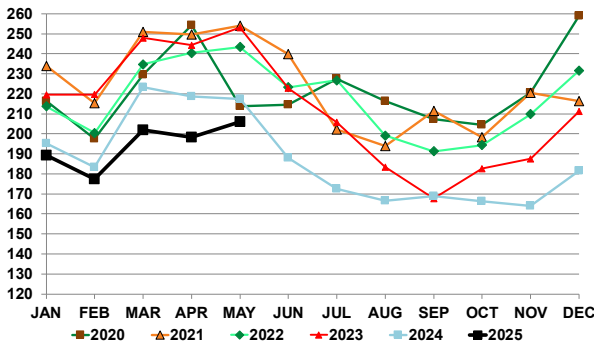


Butter stocks for May 2025 were 361.6 million lb. up 7.4% from last month and down 4.79% from a year ago.

U.S. BUTTER IN COLD STORAGE



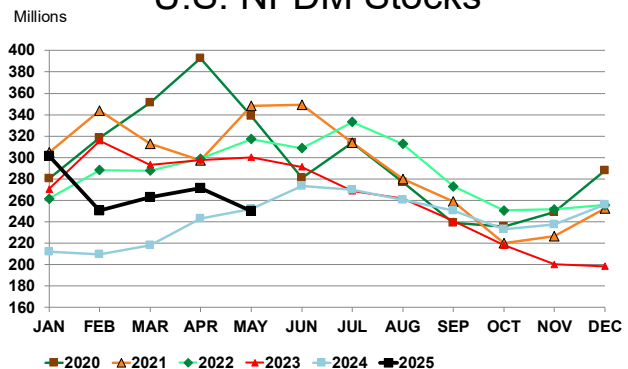
Skim/NFDM Production



Nonfat Inventory at the end of May 2025 was 249.9million lbs. down 7.9% from the previous month, and down 0.9% from the same period last year.

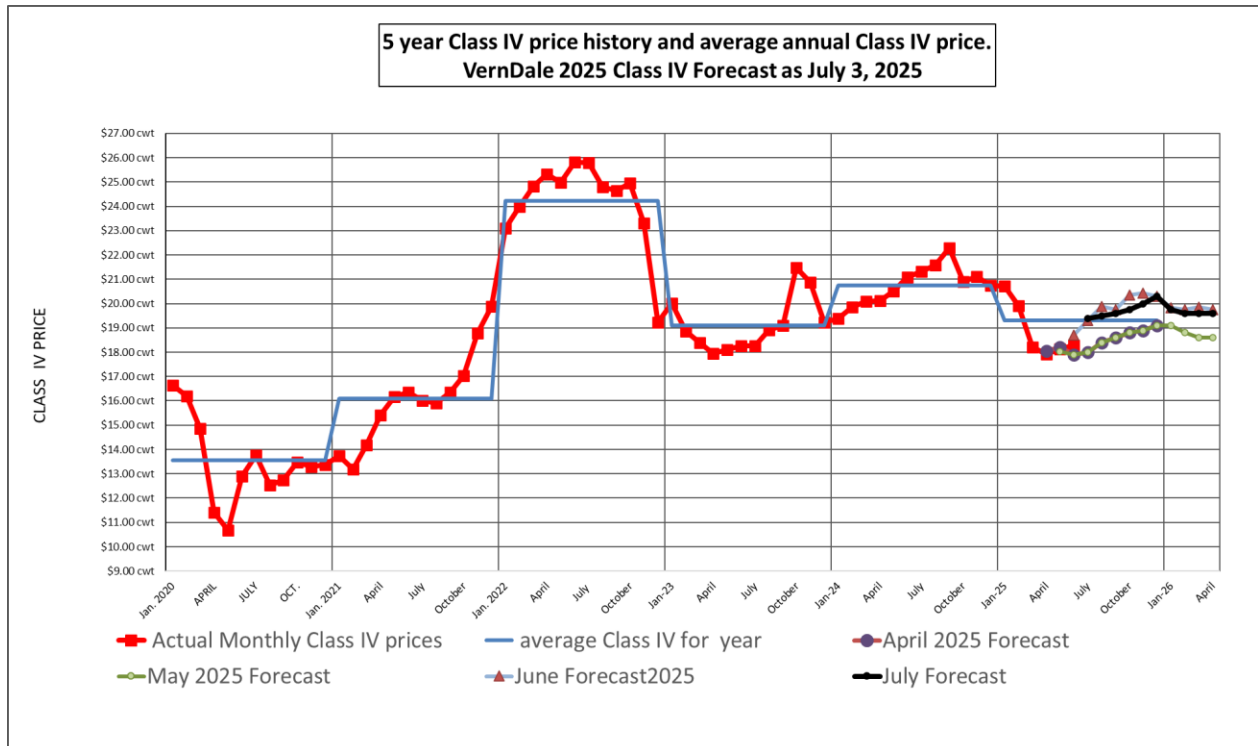
Combined Nonfat and Skim powder produced in May 2025 was 206.1million lb. Up 3.9% from the previous month, and down 5.2% from the same period last year. Dry milk products (comparisons in percentage with May 2024) Nonfat dry milk, human 158 million pounds, down 5.6 percent. Skim milk powder 47.8 million pounds, down 3.8 percent.

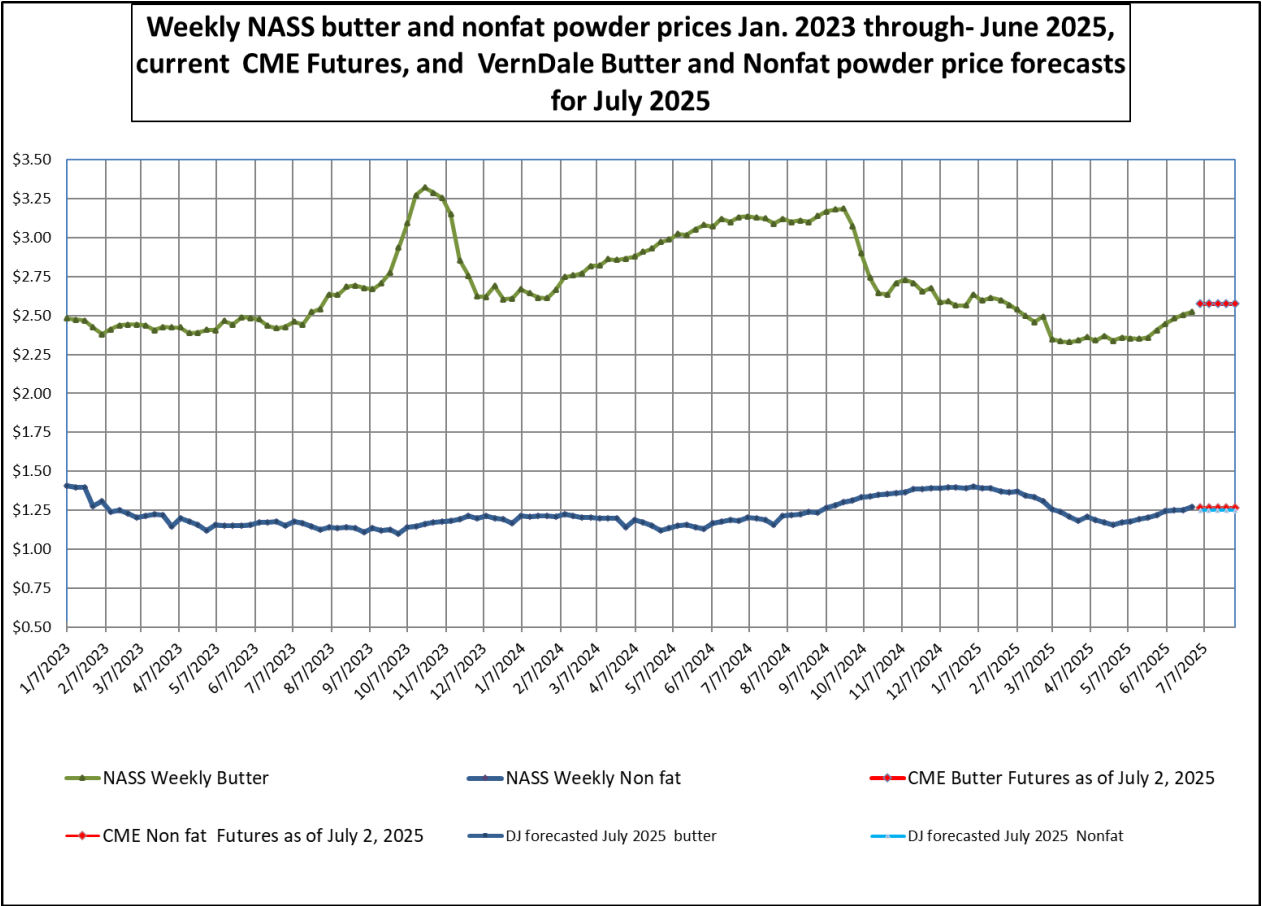
U.S. NFDM Stocks



Forecasted Class IV price as of July 3, 2025

Year	Month	Projected class IV price
2025	July	\$19.39
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





Dale Johnson