



Class IV Market News and Summary

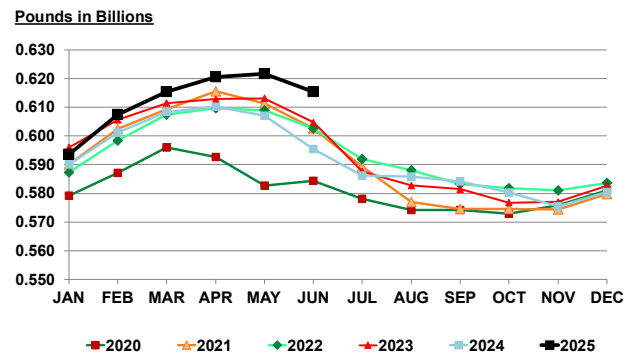
August 1, 2025

The July Class IV price was \$18.89/cwt., an increase of \$0.59 from the previous month. Class IV projection for next month is \$19.49/cwt.

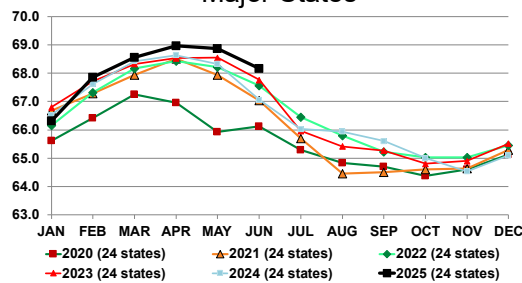
The July Class III price was \$17.32/cwt., a decrease of \$1.50 from the previous month. Class III projection for next month is \$17.06/cwt.

Milk Production per day in June 2025 in the major 24 states was .654 billion lb. Per day, down 1.01% from last month and up 3.37% from the same month last year.

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



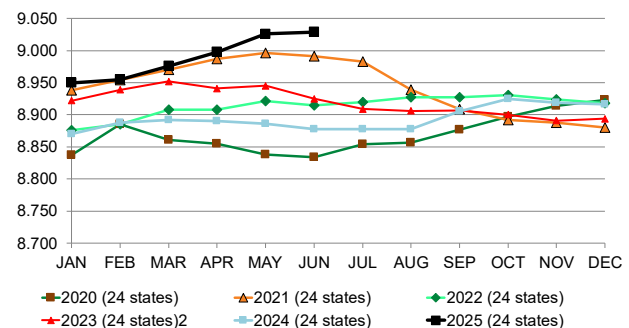
Production per Cow PER DAY in 24 Major States



Production per Cow per day for June 2025 in the 24 major States averaged 68.17pounds, down 1.0% from last month and up 1.65% from the same period last year.

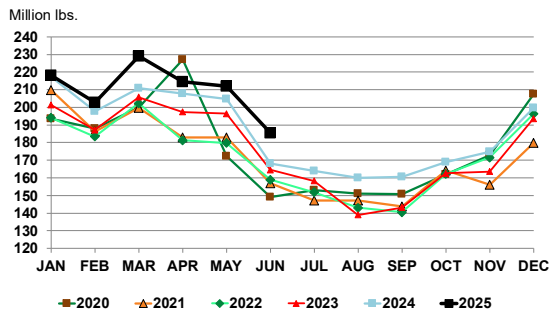
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



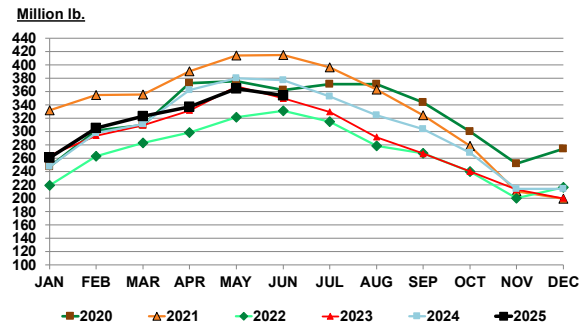
The number of milk cows on farms in June 2025 in the 24 major States was 9.0 million head, up 0.03% from the previous month and up 1.7% from the same period last year.

U.S. BUTTER PRODUCTION

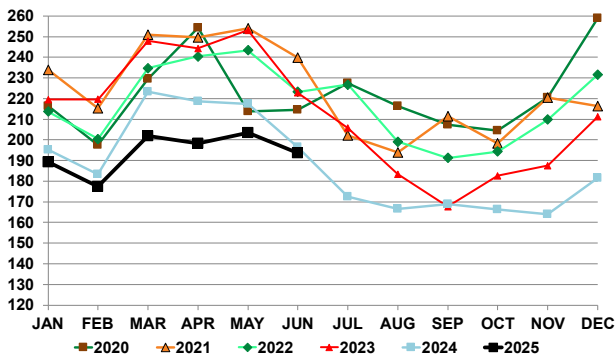


Butter stocks for June 2025 were 354.5 million lb. down 2.78% from last month and down 5.93% from a year ago.

U.S. BUTTER IN COLD STORAGE



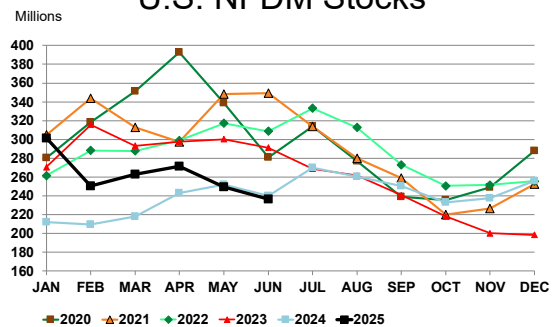
Skim/NFDM Production



Combined Nonfat and Skim powder produced in June 2025 was 193.7million lb. down 4.8% from the previous month, and down 1.4% from the same period last year. Dry milk products (comparisons in percentage with June 2024) Nonfat dry milk, human 140 million pounds, up 9.6 percent. Skim milk powder 53.9 million pounds, down 21.7 percent.

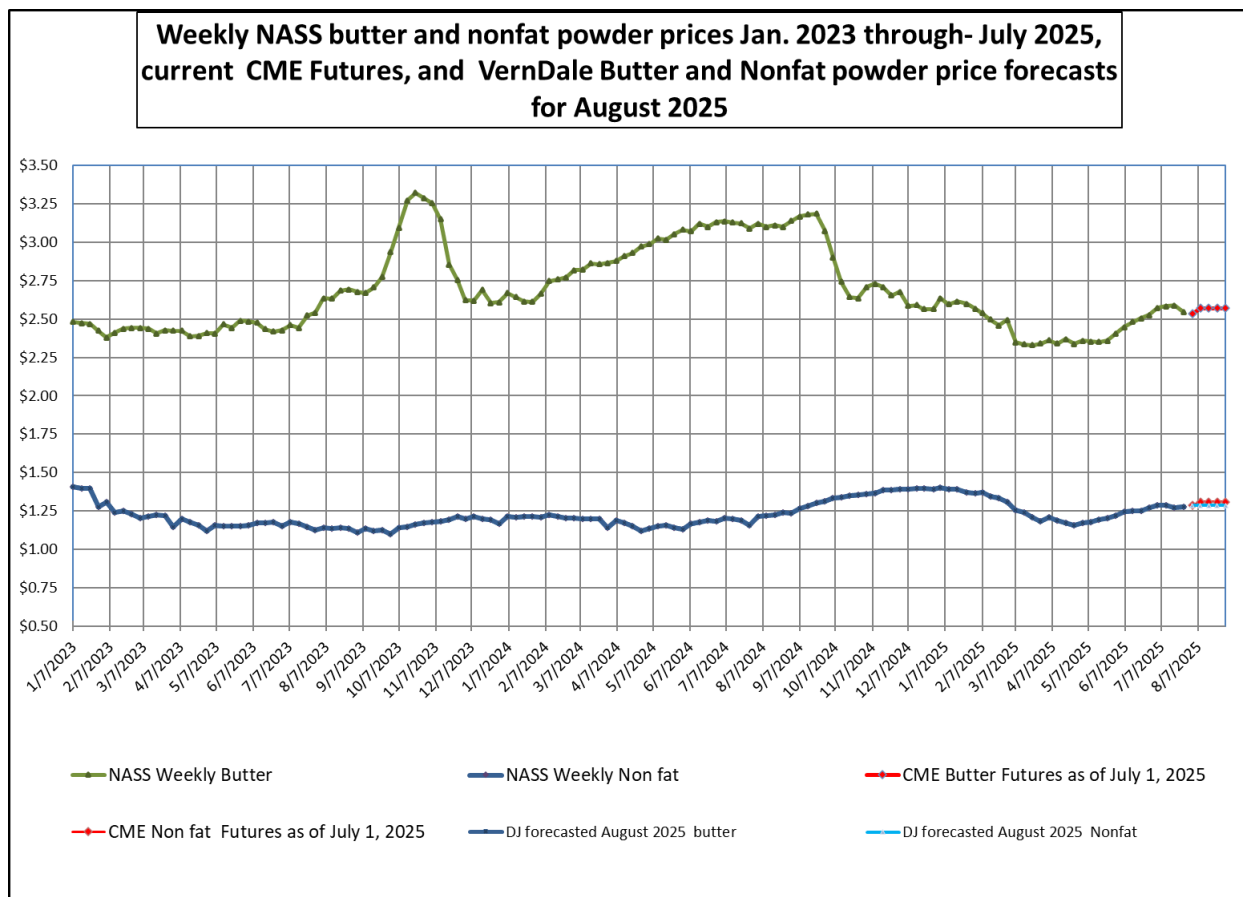
Nonfat Inventory at the end of June 2025 was 236.6 million lbs. down 5.2% from the previous month, and down 1.5% from the same period last year.

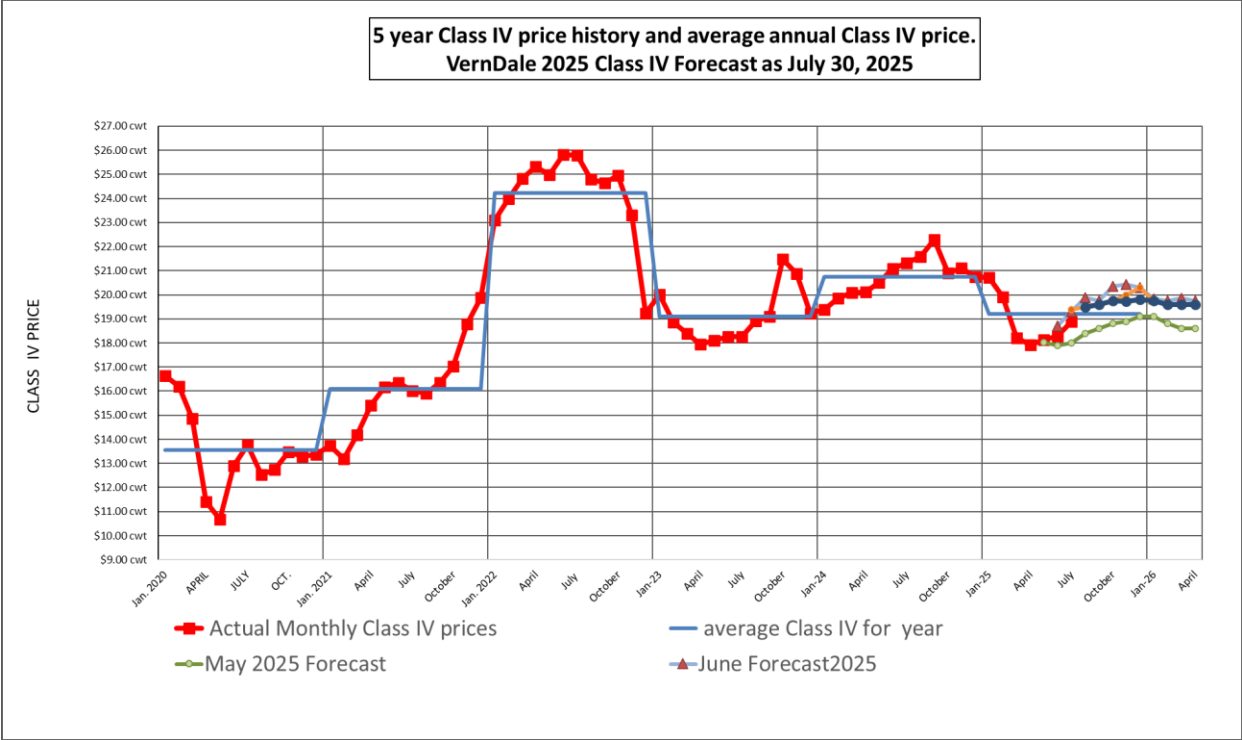
U.S. NFDM Stocks



Forecasted Class IV price as of August 1, 2025

Year	Month	Projected class IV price
2025	August	\$19.49
2025	September	\$19.60
2025	October	\$19.75
2025	November	\$19.72
2025	December	\$19.80
2026	January	\$19.75
2026	February	\$19.60
2026	March	\$19.60
2026	April	\$19.60





Dale Johnson