



Class IV Market News and Summary

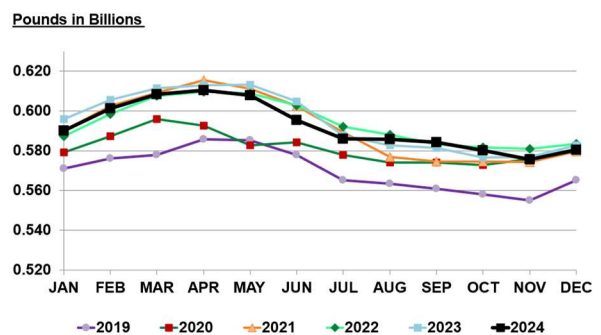
February 7, 2025

The January Class IV price was \$20.73/cwt., a decrease of \$0.01 from the previous month. Class IV projection for next month is \$20.11/cwt.

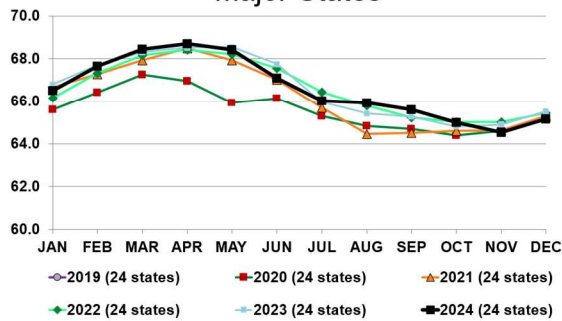
The January Class III price was \$20.34/cwt., an increase of \$1.72 from the previous month. Class III projection for next month is \$20.13/cwt.

Milk Production per day in December 2024 in the major 24 states was .5805 billion lb. per day, up 0.87% from last month and down 0.36% from the same month last year.

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



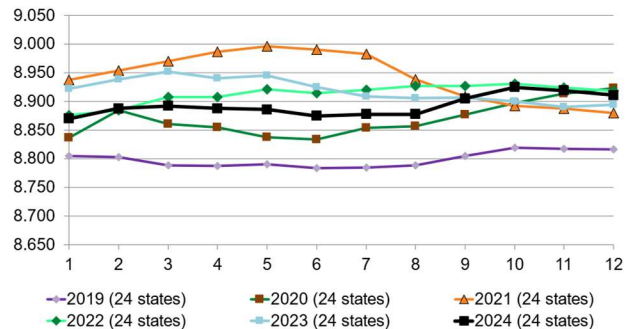
Production per Cow PER DAY in 24 Major States



Production per Cow per day for December 2024 in the 24 major States averaged 65.2 pounds, up 1.0% from last month and down 0.54% from the same period last year.

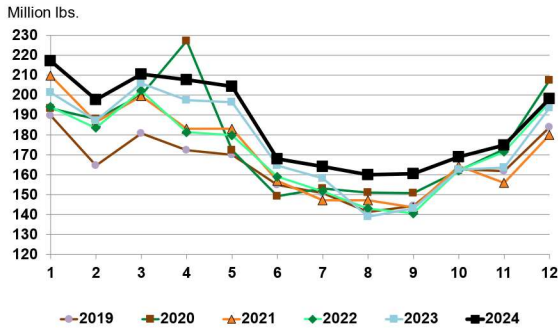
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



The number of milk cows on farms in December 2024 in the 24 major States was 8.91 million head, down 0.09% from the previous month and up 0.19% from the same period last year.

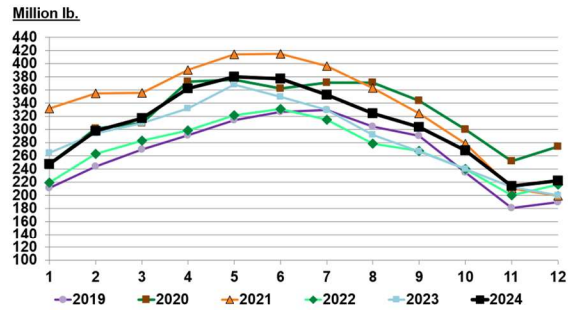
U.S. BUTTER PRODUCTION



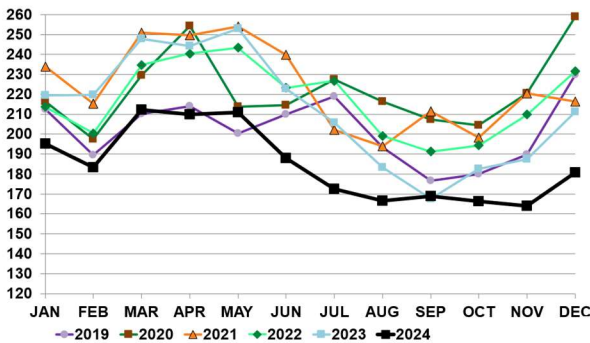
Butter production for December 2024 was 198.1 million pounds, up 13.3% from the previous month and up 2.3% from the same month last year.

Butter stocks for December 2024 were 222.4 million lb., up 4.09% from last month and up 11.44% from a year ago.

U.S. BUTTER IN COLD STORAGE



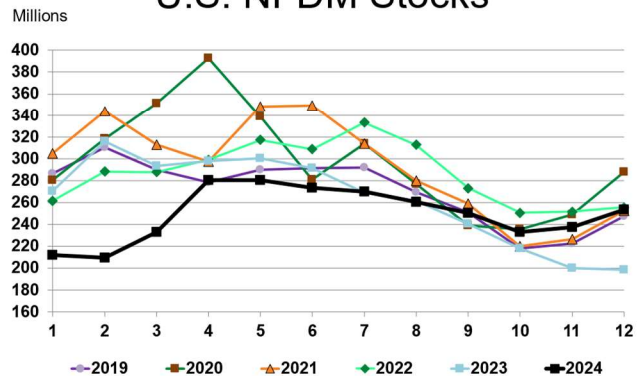
Skim/NFDM Production



Combined Nonfat and Skim powder produced in December 2024 was 180.8 million lb., up 10.2% from the previous month, and down 14.4% from the same period last year. Dry milk products (comparisons in percentage with December 2023) Nonfat dry milk, human 130 million pounds, down 11.6 percent. Skim milk powder 51.0 million pounds, down 20.6 percent.

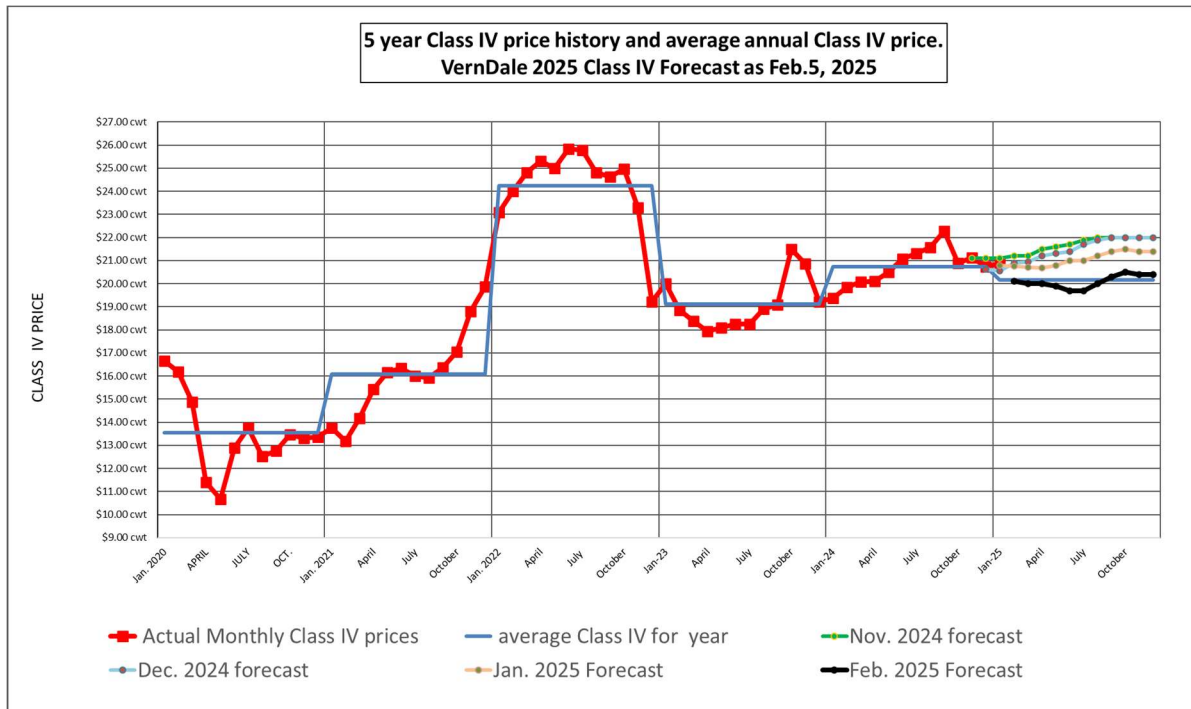
Nonfat Inventory at the end of December 2024 was 253.6 million lbs. up 2.1% from the previous month, and up 27.7% from the same period last year.

U.S. NFDM Stocks

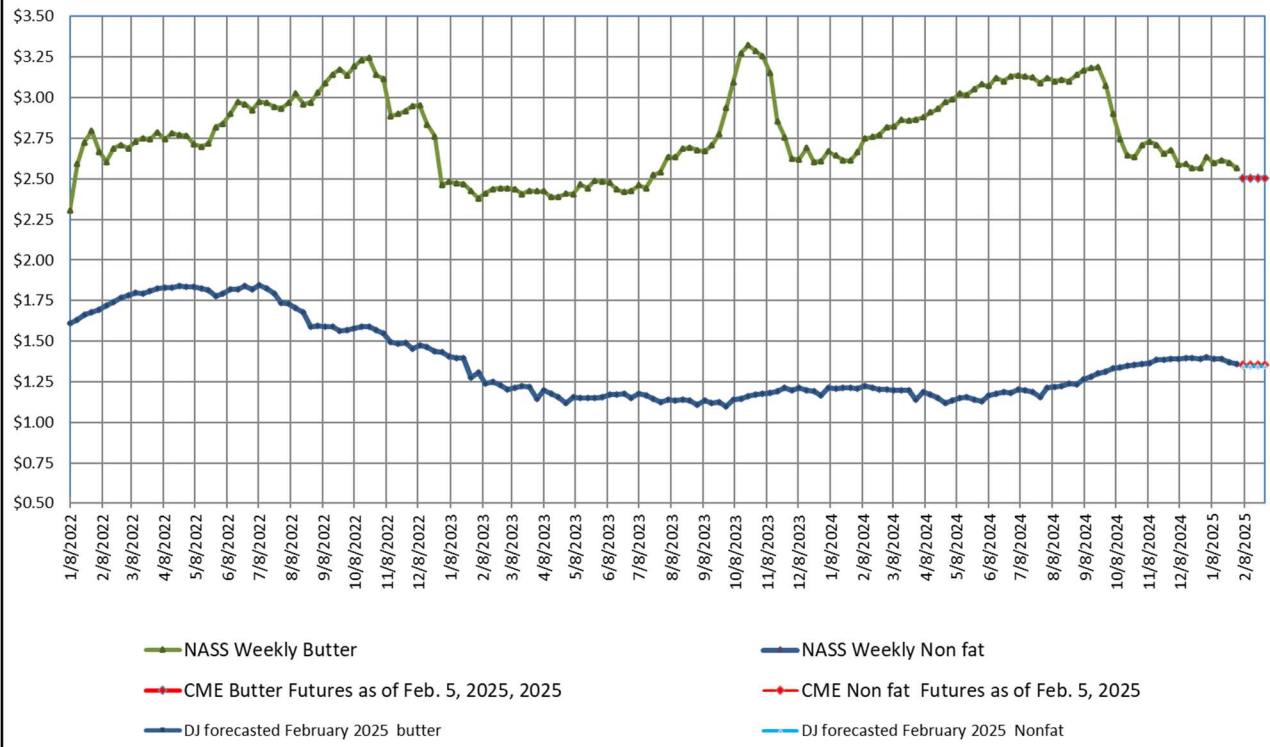


Forecasted Class IV price as of February 5, 2025

Year	Month	Projected class IV price
2025	February	\$20.11
2025	March	\$20.00
2025	April	\$20.00
2025	May	\$19.90
2025	June	\$19.70
2025	July	\$19.70
2025	August	\$20.00
2025	September	\$20.30
2025	October	\$20.50
2025	November	\$20.40
2025	December	\$20.40



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



Dale Johnson