



Class IV Market News and Summary

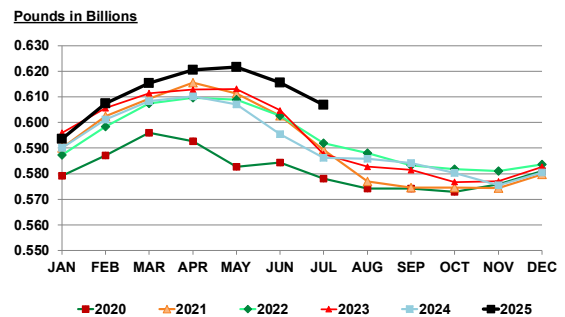
September 5, 2025

The August Class IV price was \$18.50/cwt., a decrease of \$0.39 from the previous month. Class IV projection for next month is \$17.90/cwt.

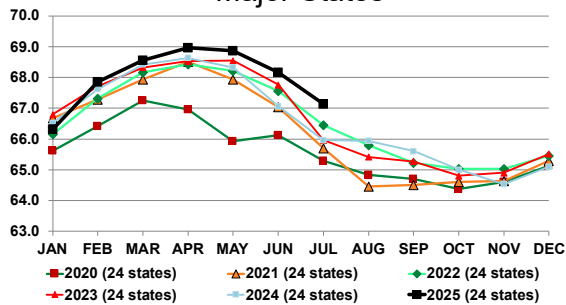
The August Class III price was \$17.24/cwt., a decrease of \$0.08 from the previous month. Class III projection for next month is \$17.94/cwt.

Milk Production per day in July 2025 in the major 24 states was .607 billion lb. Per day, down 1.44% from last month and up 3.51% from the same month last year.

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



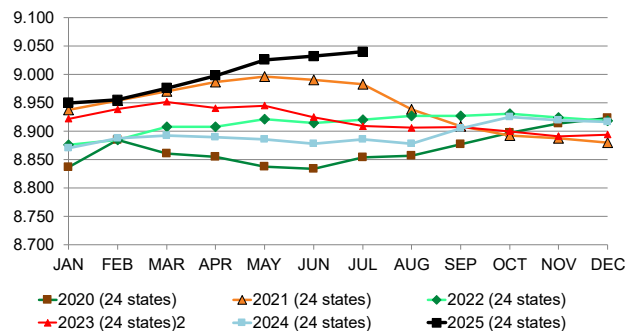
Production per Cow PER DAY in 24 Major States



Production per Cow per day for July 2025 in the 24 major States averaged 67.1 pounds, down 1.5% from last month and up 1.77% from the same period last year.

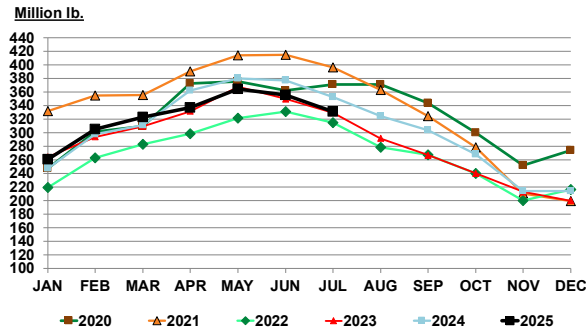
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



The number of milk cows on farms in July 2025 in the 24 major States was 9.4 million head, up 0.09% from the previous month and up 1.73% from the same period last year.

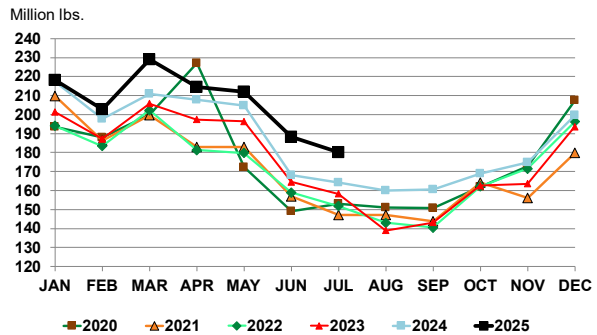
U.S. BUTTER IN COLD STORAGE



Butter stocks for July 2025 were 331.4 million lb. down 6.75% from last month and down 6.08% from a year ago.

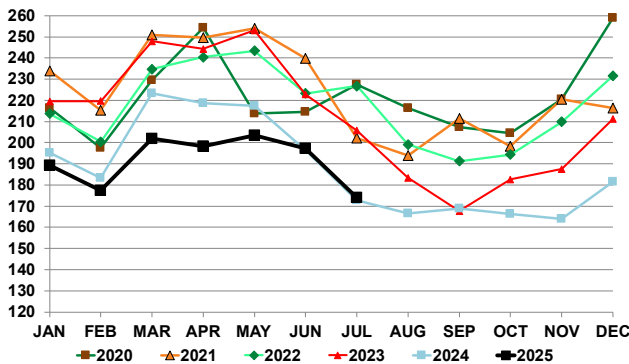
Butter production for July 2025 was 180.1 million pounds, down 4.4% from the previous month and up 9.8% from the same month last year.

U.S. BUTTER PRODUCTION



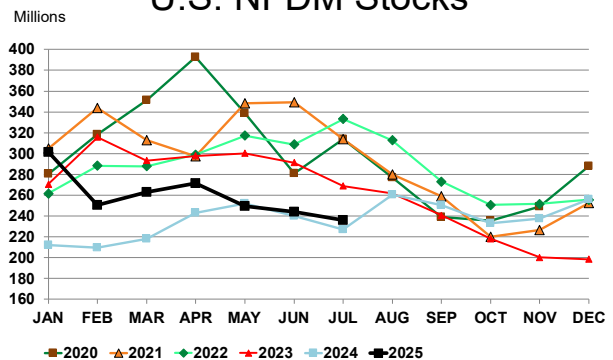
Combined Nonfat and Skim powder produced in July 2025 was 174million lb. down 11.8% from the previous month, and up 0.7% from the same period last year. Dry milk products (comparisons in percentage with July 2024) Nonfat dry milk, human 130 million pounds, up 7.1 percent. Skim milk powder 44.4 million pounds, down 14.3 percent.

Skim/NFDM Production



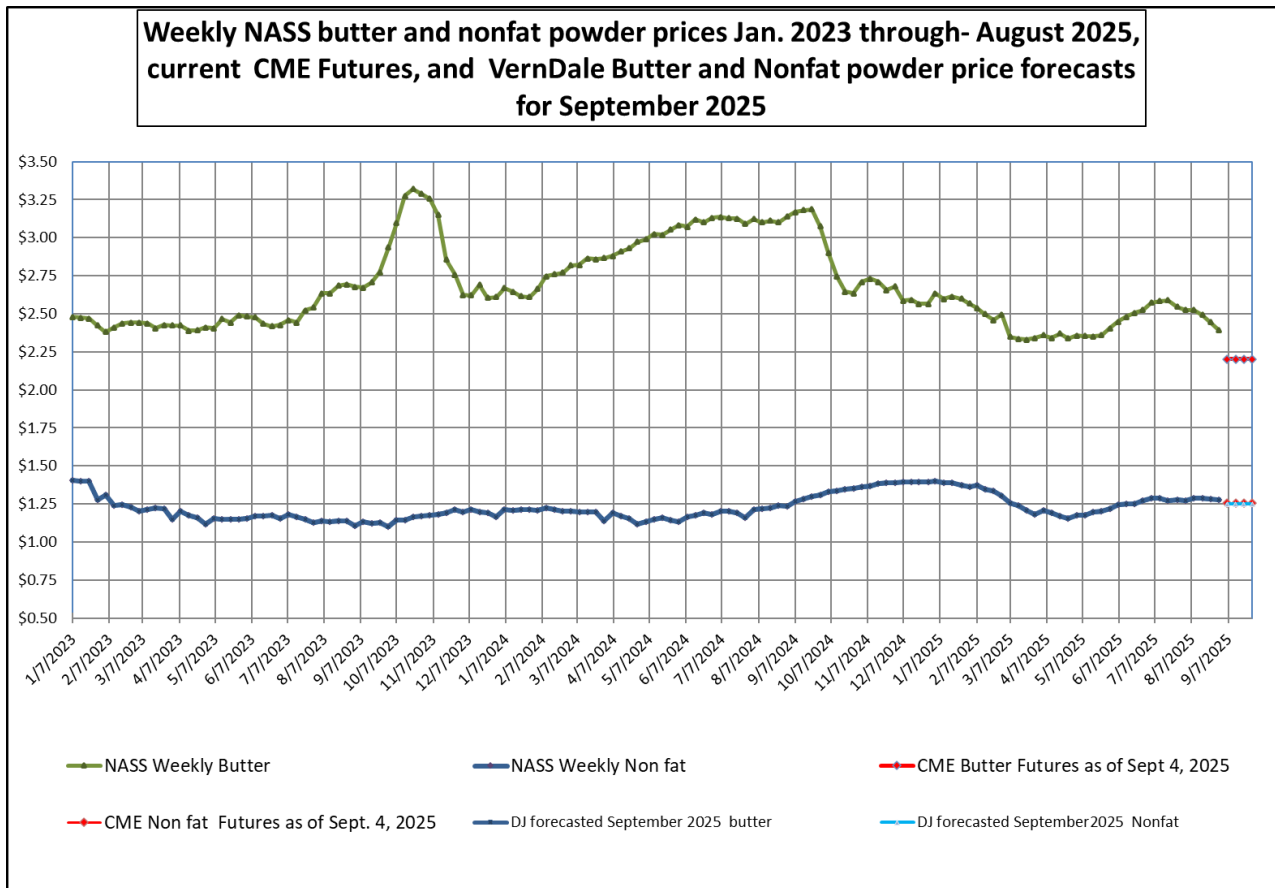
Nonfat Inventory at the end of July 2025 was 236.2million lbs. down 3.2% from the previous month, and up 4.1% from the same period last year.

U.S. NFDM Stocks

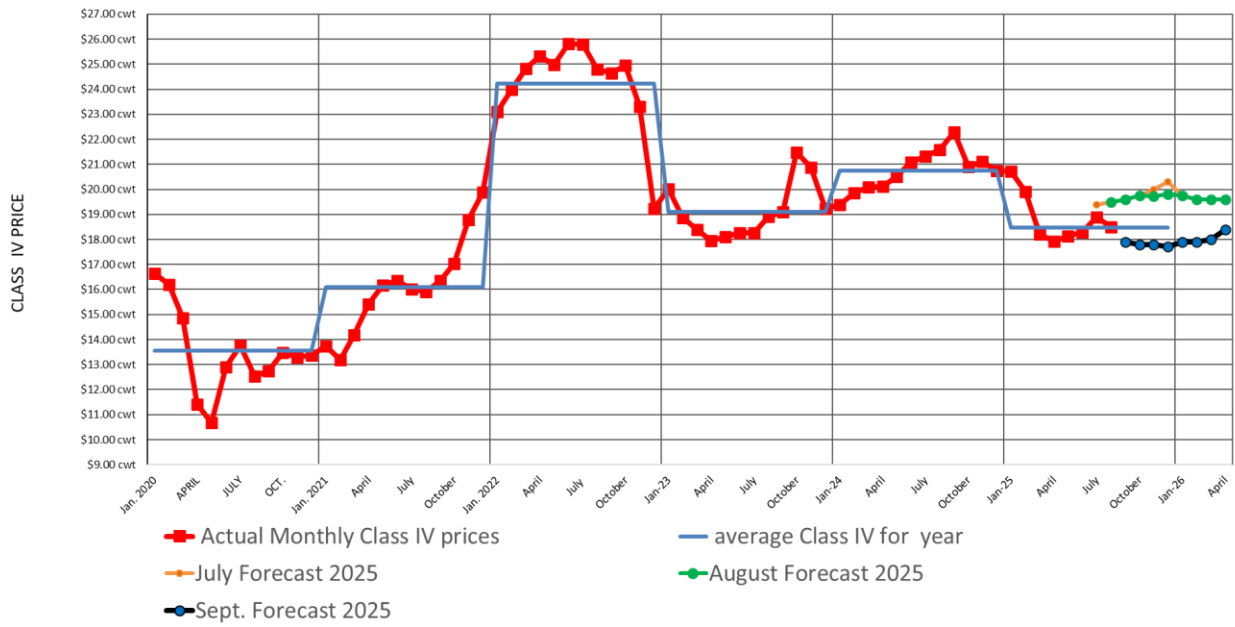


Forecasted Class IV price as of Sept. 5, 2025

Year	Month	Projected class IV price
2025	September	\$17.90
2025	October	\$17.80
2025	November	\$17.80
2025	December	\$17.70
2026	January	\$17.90
2026	February	\$17.90
2026	March	\$18.00
2026	April	\$18.40
2026	May	\$18.50
2026	June	\$18.70
2026	July	\$18.80



**5 year Class IV price history and average annual Class IV price.
VernDale 2025 Class IV Forecast as Sept. 5, 2025**



Dale Johnson