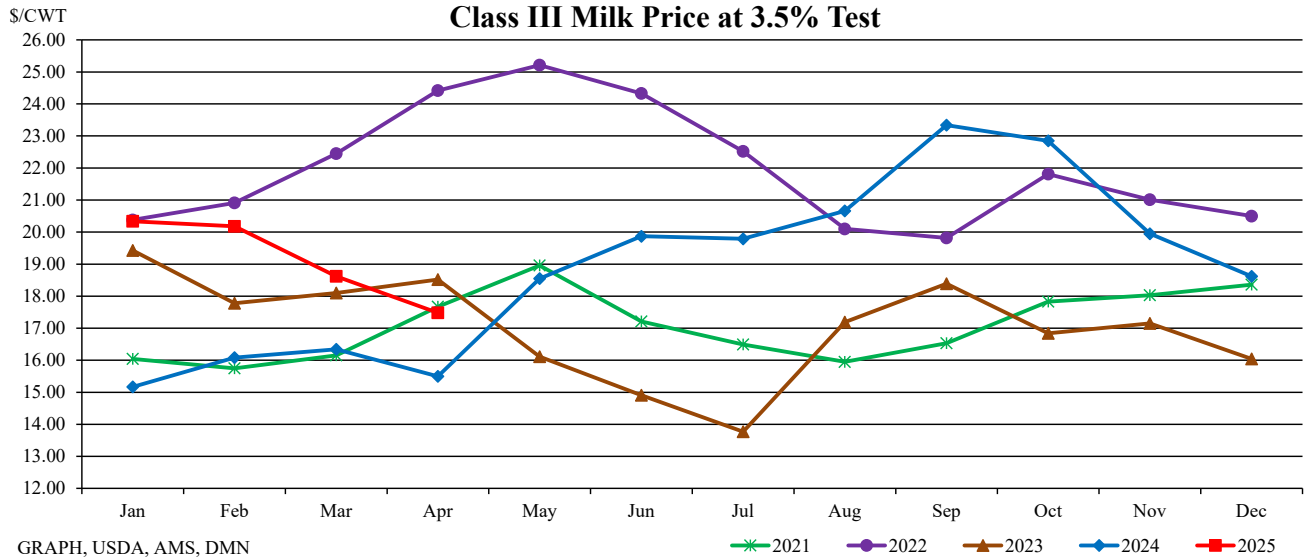


U.S. Class III Milk Price at 3.5% Test (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	\$16.04	\$15.75	\$16.15	\$17.67	\$18.96	\$17.21	\$16.49	\$15.95	\$16.53	\$17.83	\$18.03	\$18.36
2022	\$20.38	\$20.91	\$22.45	\$24.42	\$25.21	\$24.33	\$22.52	\$20.10	\$19.82	\$21.81	\$21.01	\$20.50
2023	\$19.43	\$17.78	\$18.10	\$18.52	\$16.11	\$14.91	\$13.77	\$17.19	\$18.39	\$16.84	\$17.15	\$16.04
2024	\$15.17	\$16.08	\$16.34	\$15.50	\$18.55	\$19.87	\$19.79	\$20.66	\$23.34	\$22.85	\$19.95	\$18.62
2025	\$20.34	\$20.18	\$18.62	\$17.48	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, DPMRP and FMOIP, Announcement of Class and Component Prices, released 4/30/2025

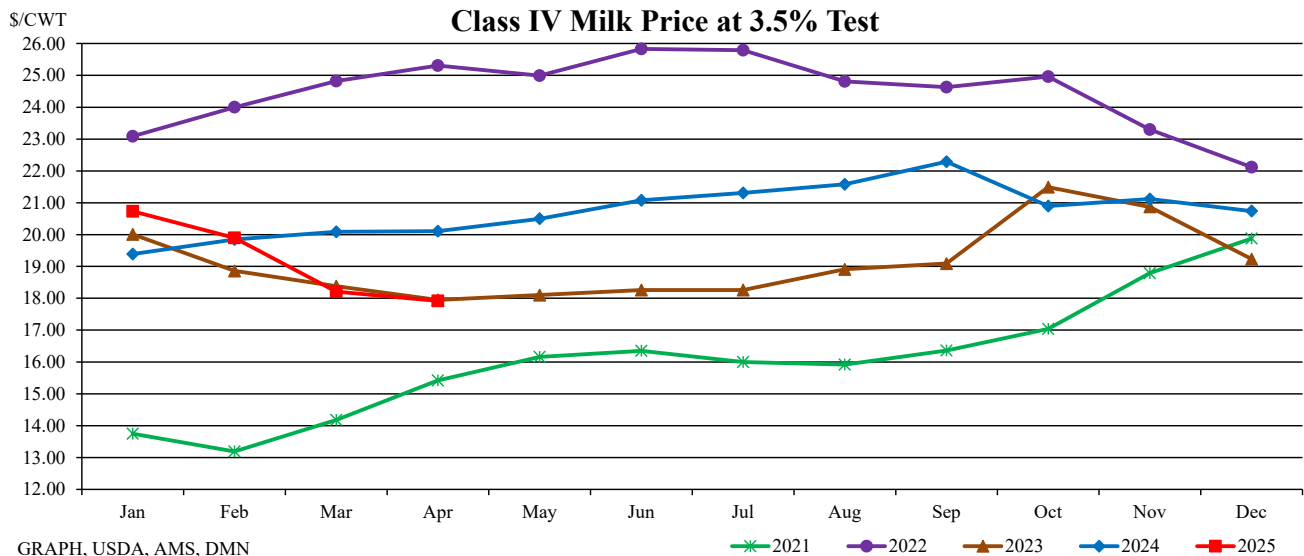


GRAPH, USDA, AMS, DMN

U.S. Class IV Milk Price at 3.5% Test (\$/cwt)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	\$13.75	\$13.19	\$14.18	\$15.42	\$16.16	\$16.35	\$16.00	\$15.92	\$16.36	\$17.04	\$18.79	\$19.88
2022	\$23.09	\$24.00	\$24.82	\$25.31	\$24.99	\$25.83	\$25.79	\$24.81	\$24.63	\$24.96	\$23.30	\$22.12
2023	\$20.01	\$18.86	\$18.38	\$17.95	\$18.10	\$18.26	\$18.26	\$18.91	\$19.09	\$21.49	\$20.87	\$19.23
2024	\$19.39	\$19.85	\$20.09	\$20.11	\$20.50	\$21.08	\$21.31	\$21.58	\$22.29	\$20.90	\$21.12	\$20.74
2025	\$20.73	\$19.90	\$18.21	\$17.92	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

DATA SOURCE, USDA, AMS, DAIRY PROGRAMS, DPMRP and FMOIP, Announcement of Class and Component Prices, released 4/30/2025



GRAPH, USDA, AMS, DMN