Before the Board of Milk Control of the State of Montana

Announcement of Class I, II & III Producer Prices Effective November 01, 2026

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By Order of the Montana Milk Control Bureau

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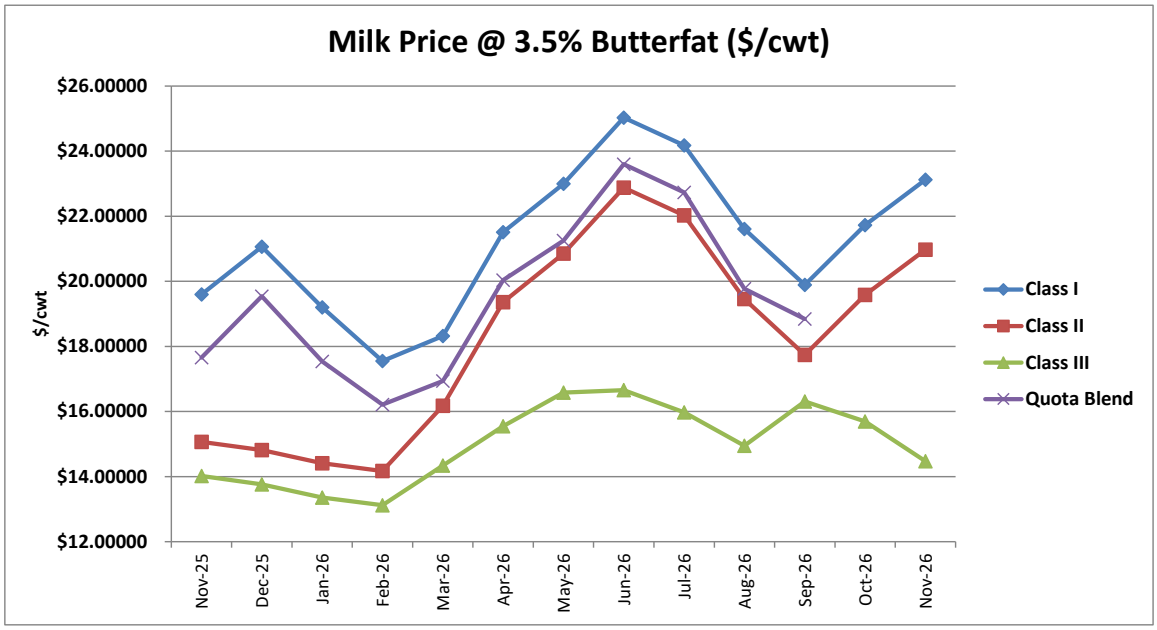
November 2026 Montana Price Announcement Summary			
	Price for Milk Testing 3.5% Butterfat ($/cwt)	**Butterfat Price ($/lb)**	**Skim Milk Price ($/lb)** *to seven decimal places*
Class I	**$23.12000**	**$1.4015**	**$0.1887539**
Class II	**$20.97445**	**$1.3800**	**$0.1673000**
Class III	**$14.47220**	**$1.2730**	**$0.1038000**

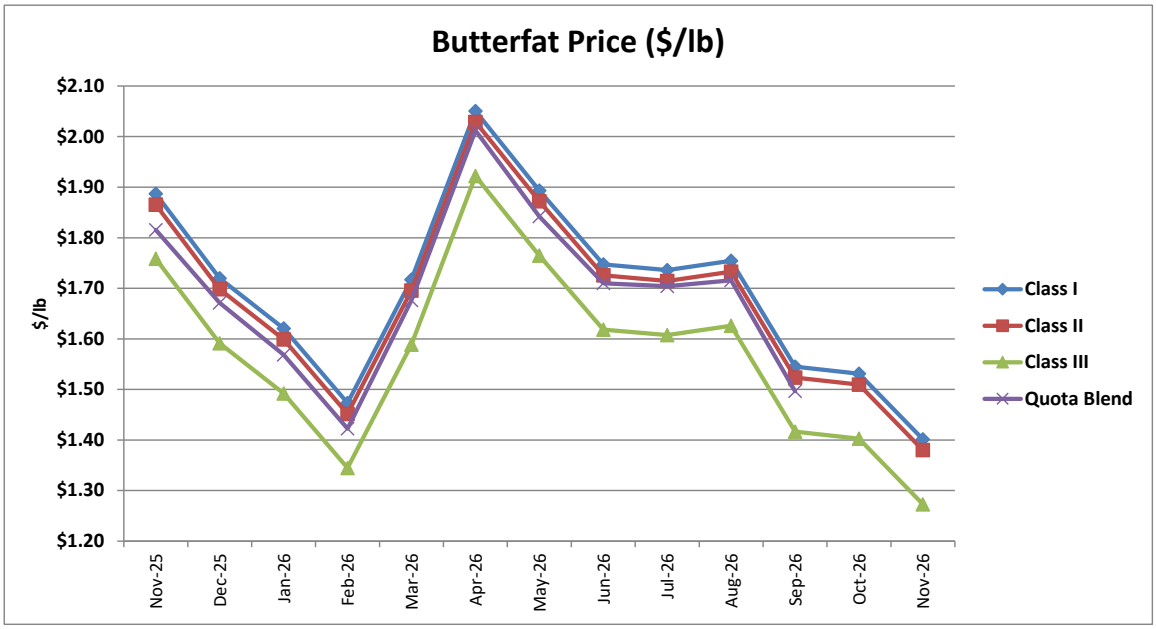
Montana Class I Price Computations per ARM 32.24.480(2)		
Federal Order Base Class I Price for Milk Testing 3.5% Butterfat ($/cwt):	$	20.27
Plus: Montana Differential ($/cwt)	$	2.85
Montana Class I Milk Price for Milk Testing 3.5% Butterfat ($/cwt)	$	23.12
Federal Order Advanced Butterfat Pricing Factor ($/lb)	$	1.3730
Plus: Montana Differential ($/lb)	$	0.0285
Montana Class I Butterfat Price ($/lb)	$	1.4015
Value of Montana Class I Butterfat at 3.5 lbs	$	4.90525
Value of Montana Class I Skim Milk at 96.5 lbs	$	18.21475
Montana Class I Milk Price for Milk Testing 3.5% Butterfat ($/cwt)	$	23.12000

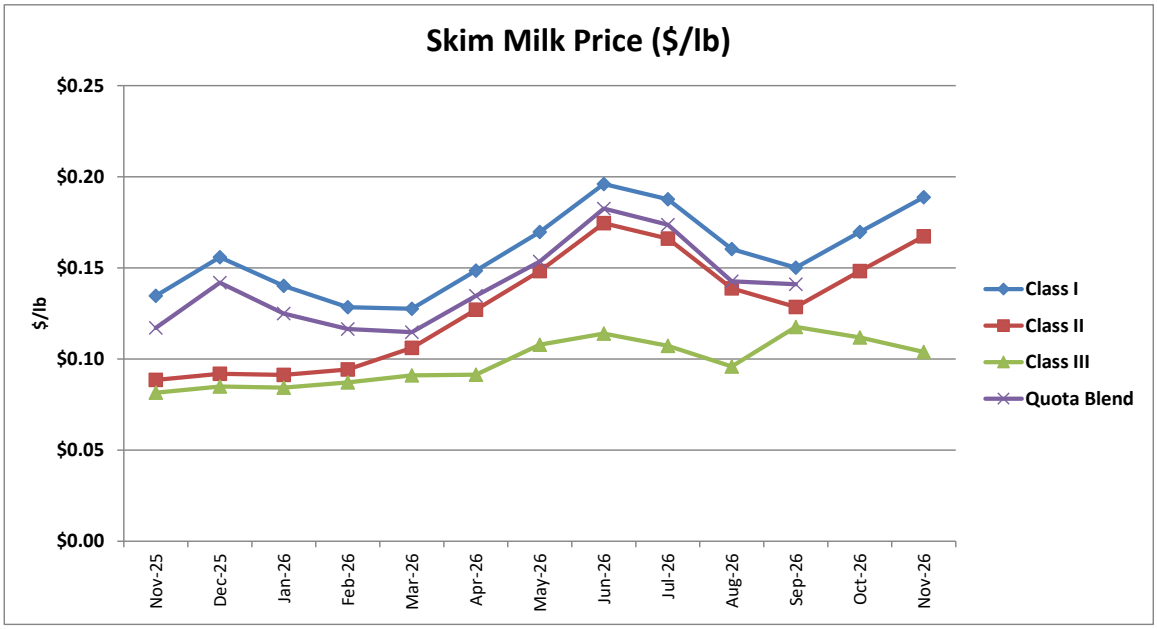
Montana Class II Price Computations per ARM 32.24.480(3)		
Advanced Butterfat Pricing Factor ($/lb)	$	1.3730
Plus: $0.007/lb ($/lb)	$	0.0070
Montana Class II Butterfat Price ($/lb)	$	1.3800
Montana Class II Skim Milk Price ($/lb): federal Class II Skim Milk Price converted to units of dollars per pound of skim milk	$	0.1673
Value of Montana Class II Butterfat at 3.5 lbs	$	4.83000
Value of Montana Class II Skim Milk at 96.5 lbs	$	16.14445
Montana Class II Milk Price for Milk Testing 3.5% Butterfat ($/cwt)	$	20.97445

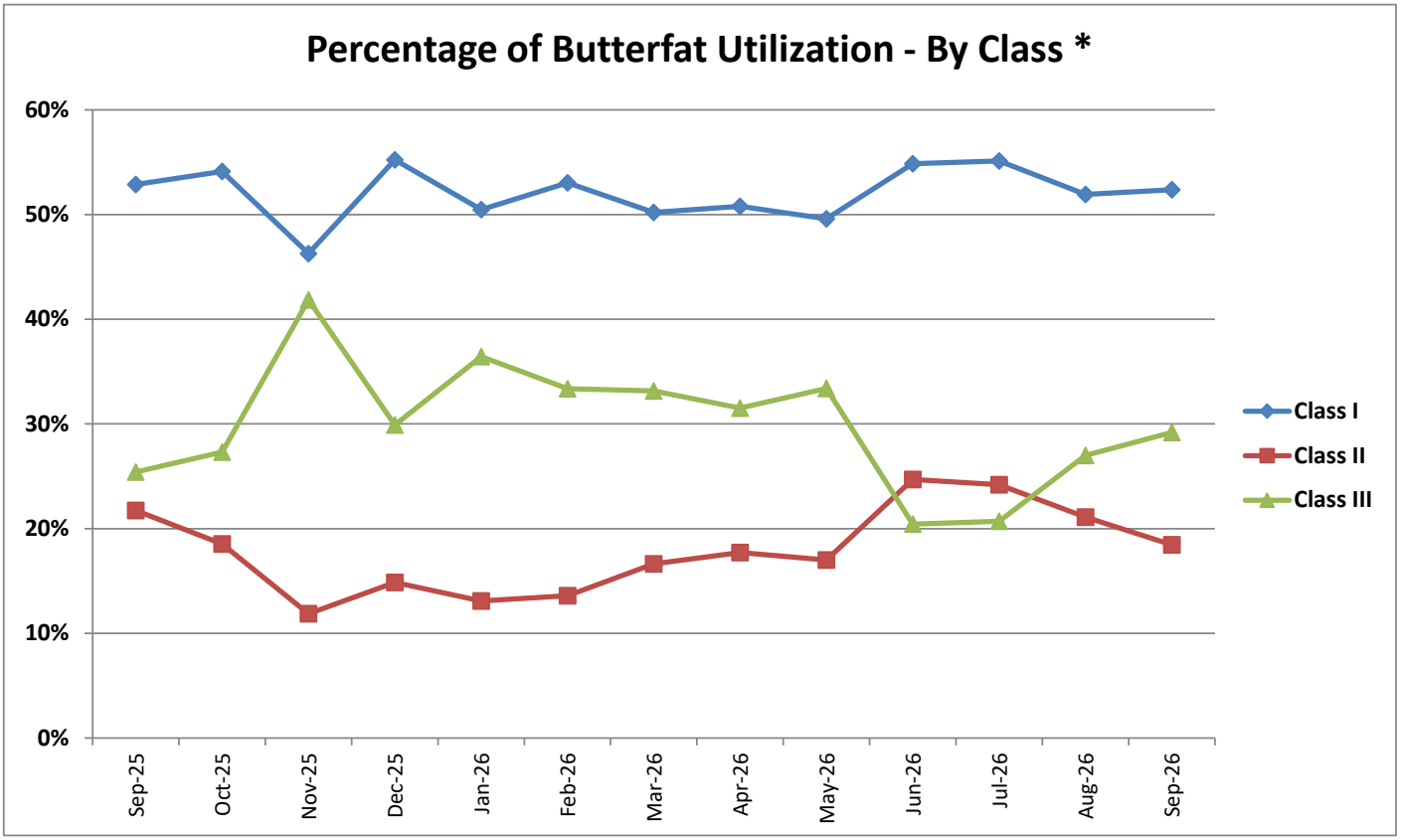
Montana Class III Price Computations per ARM 32.24.480(4)		
Advanced Butterfat Pricing Factor ($/lb)	$	1.3730
Less: Montana Class III Butterfat Price Differential ($/lb)	$	(0.1000)
Montana Class III Butterfat Price ($/lb)	$	1.2730
Federal Class III Skim Milk Pricing Factor ($/cwt)	$	10.38
Federal Class IV Skim Milk Pricing Factor ($/cwt)	$	16.03
Montana Class III Skim Milk Price: lower of Class III or Class IV Skim Milk Pricing Factor converted to units of dollars per pound of skim milk ($/lb)	$	0.1038
Value of Montana Class II Butterfat at 3.5 lbs	$	4.45550
Value of Montana Class II Skim Milk at 96.5 lbs	$	10.01670
Montana Class III Milk Price for Milk Testing 3.5% Butterfat ($/cwt)	$	14.47220

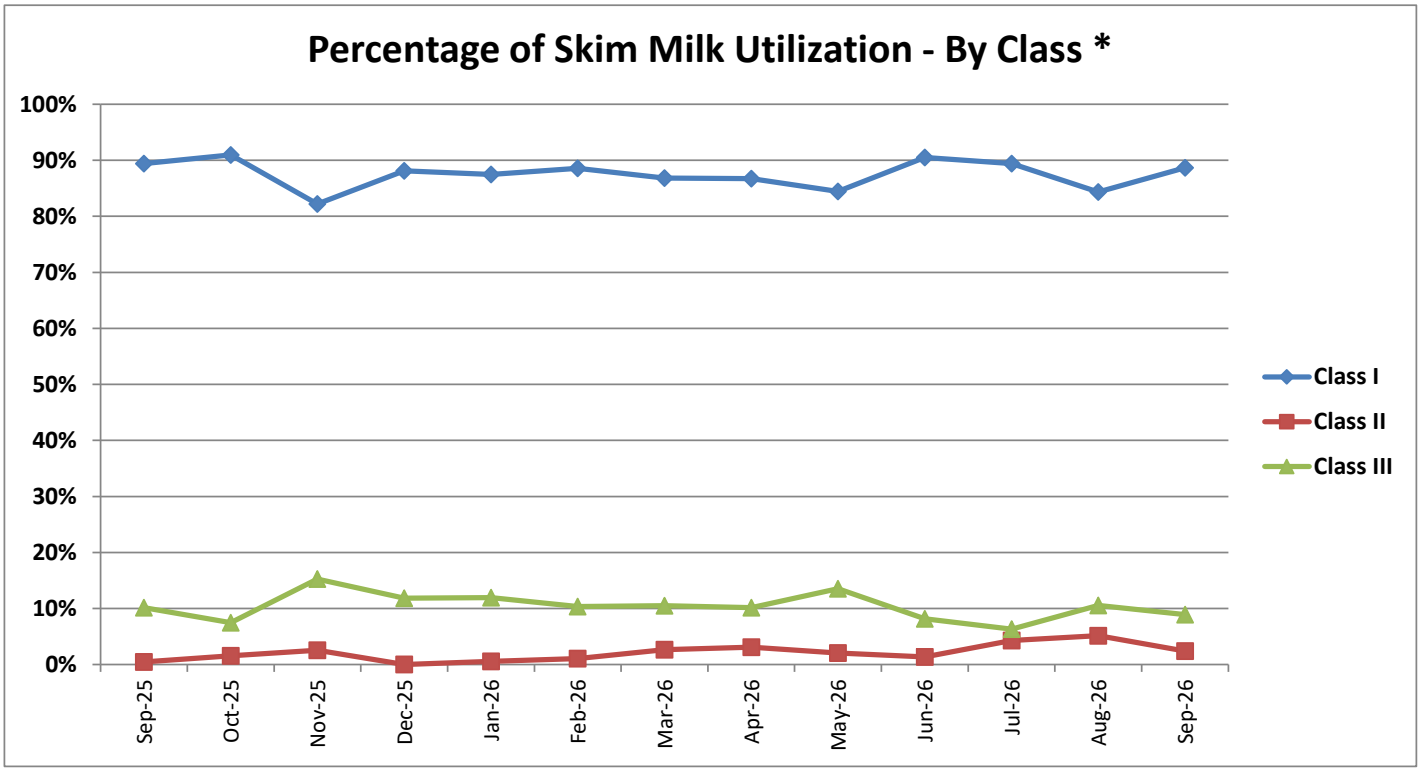
Reference Prices for Montana Producer Price Calculations *USDA Announcement of Advanced Prices and Pricing Factors - October 21, 2026*	
Federal Order Base Class I Price ($/cwt)	$20.27
Advanced Butterfat Pricing Factor ($/lb)	$1.3730
Class II Skim Milk Price ($/cwt)	$16.73
Class III Skim Milk Pricing Factor ($/cwt)	$10.38
Class IV Skim Milk Pricing Factor ($/cwt)	$16.03


Milk Price @ 3.5% Butterfat ($/cwt)
$/cwt
$26.00000
$24.00000
$22.00000
$20.00000
$18.00000
$16.00000
$14.00000
$12.00000
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
Aug-26
Sep-26
Oct-26
Nov-26
Class I
Class II
Class III
Quota Blend


Butterfat Price ($/lb)
$/lb
$2.10
$2.00
$1.90
$1.80
$1.70
$1.60
$1.50
$1.40
$1.30
$1.20
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
Aug-26
Sep-26
Oct-26
Nov-26
Class I
Class II
Class III
Quota Blend


Skim Milk Price ($/lb)
$/lb
$0.25
$0.20
$0.15
$0.10
$0.05
$0.00
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
Aug-26
Sep-26
Oct-26
Nov-26
Class I
Class II
Class III
Quota Blend


Percentage of Butterfat Utilization - By Class *
60%
50%
40%
30%
20%
10%
0%
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
Aug-26
Sep-26
Class I
Class II
Class III


Percentage of Skim Milk Utilization - By Class *
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
Aug-26
Sep-26
Class I
Class II
Class III