



Class IV Market News and Summary

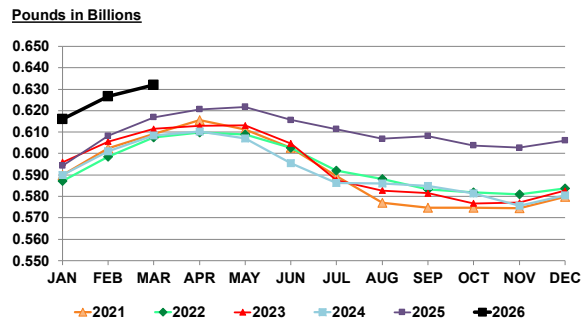
April 30 , 2026

The April Class IV price is \$20.22, an increase of \$1.28 from the previous month. Class IV projection for next month is \$22.02/cwt.

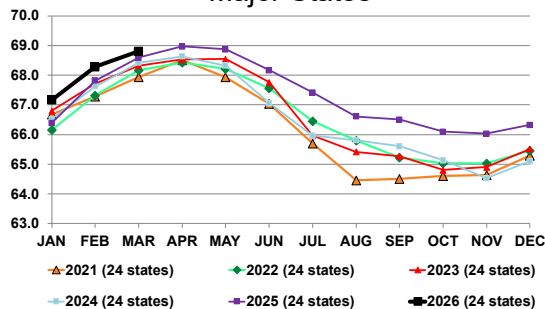
The April Class III price is \$16.82, an increase of \$0.66 from the previous month. Class III projection for next month is \$17.70/cwt.

Milk Production per day in March 2026 in the major 24 states was .632 billion lb. Per day, up 0.86% from last month and up 2.44% from the same month last year.

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



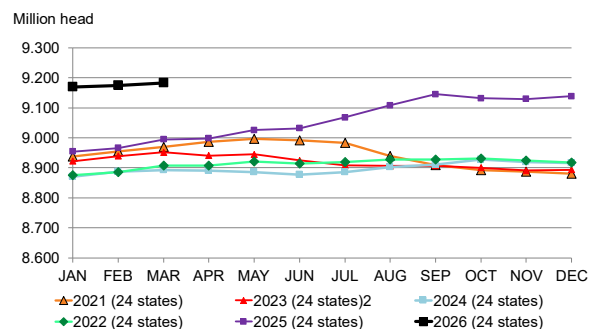
Production per Cow PER DAY in 24 Major States



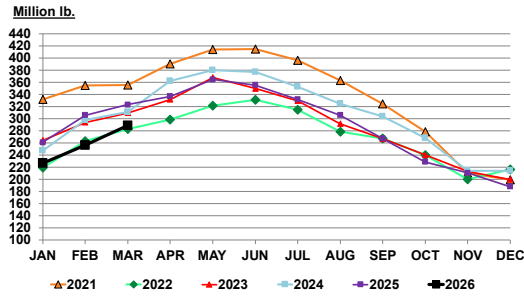
Production per Cow per day for March 2026 in the 24 major States averaged 68.8 pounds, up 0.8% from last month and up 0.56% from the same period last year

The number of milk cows on farms in March 2026 in the 24 major States was 9.18 million head, up 0.1% from the previous month and up 2.1% from the same period last year.

MILK COWS – 24 MAJOR STATES

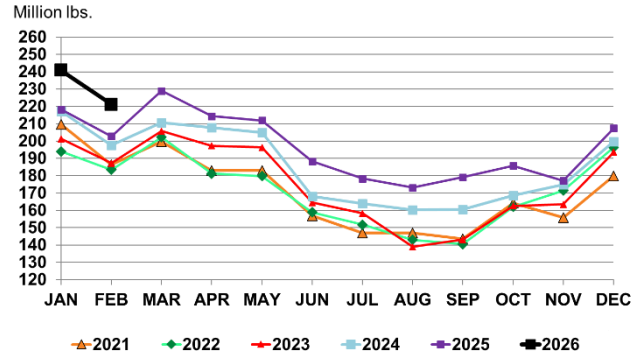


U.S. BUTTER IN COLD STORAGE

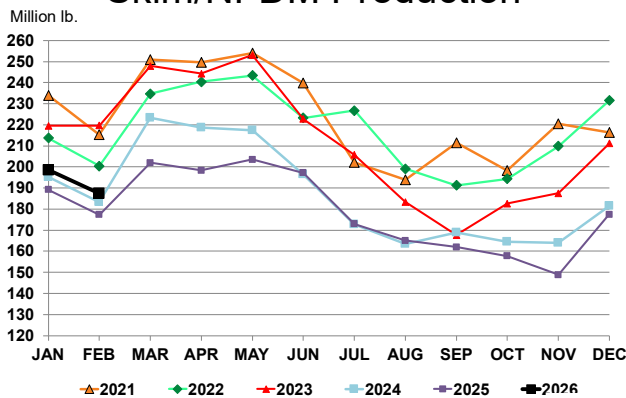


Butter stocks for March 2026 were 288.8 million lb. up 12.7% from last month and down 10.6% from a year ago.

Butter production for February 2026 was 221.2 million pounds, down 8.2% from the previous month and up 9.1% from the same month last year. *Butter production for March will be released May 6th.*



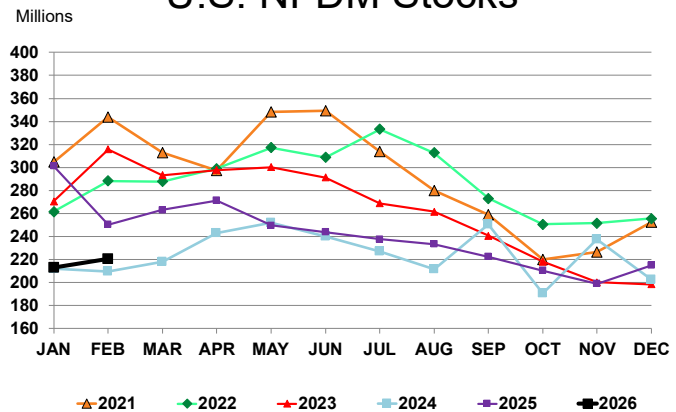
Skim/NFDM Production



Combined Nonfat and Skim powder produced in February 2026 was 187.5 million lb. Down 5.2% from the previous month, and up 5.7% from the same period last year. Dry milk products (comparisons in percentage with February 2025) Nonfat dry milk, human 159 million pounds, up 8.7 percent. Skim milk powder 28.2 million pounds, down 8.3 percent. *Powder production for March will be released May 6th.*

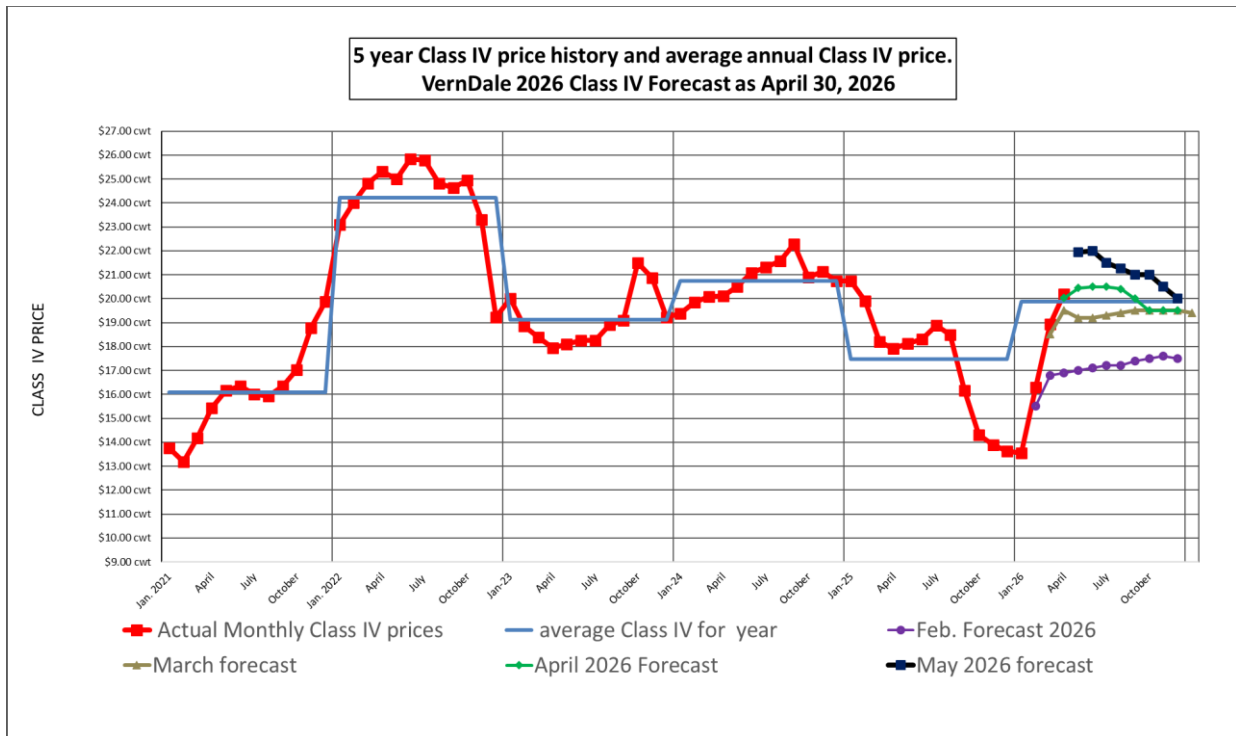
Nonfat Inventory at the end of February 2026 was 220.3 million lbs. up 3.4% from the previous month, and down 12.0% from the same period last year. *Powder stocks for March will be released May 6th.*

U.S. NFDM Stocks

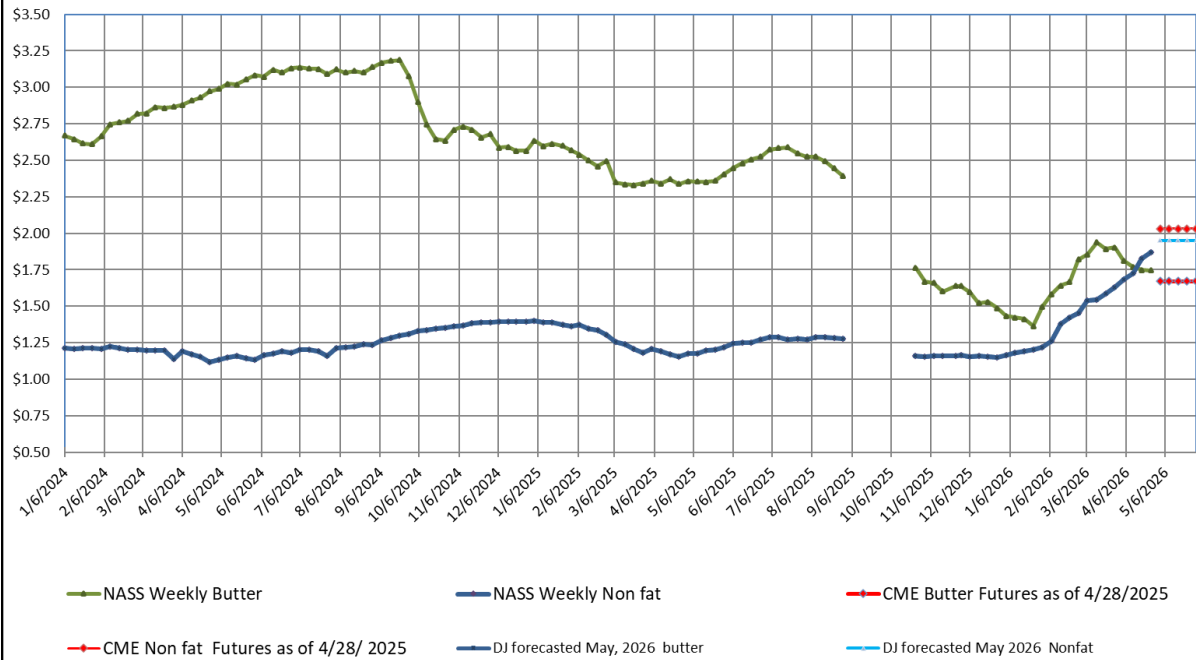


Forecasted Class IV price as of April 30, 2026

Year	Month	Projected class IV price
2026	May	\$22.02
2026	June	\$22.20
2026	July	\$21.50
2026	August	\$21.25
2026	September	\$21.00
2026	October	\$21.00
2026	November	\$20.50
2026	December	\$20.00



Weekly NASS butter and nonfat powder prices Jan. 2024 through- April 2026 with gaps from the government shutdown, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for May 2026



Dale Johnson