



Class IV Market News and Summary

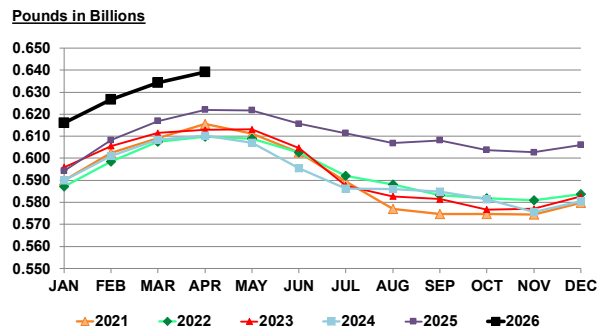
June 4 , 2026

The May Class IV price is \$22.32, an increase of \$2.10 from the previous month. Class IV projection for next month is \$21.63/cwt.

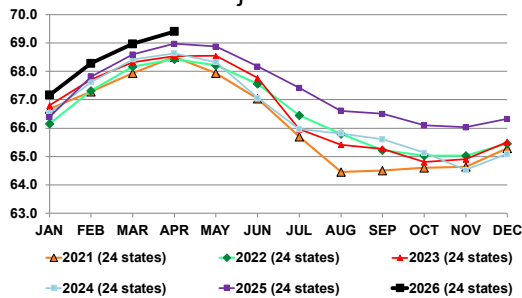
The May Class III price is \$16.92, an increase of \$0.10 from the previous month. Class III projection for next month is \$16.66/cwt.

Milk Production per day in April 2026 in the major 24 states was .6392 billion lb. Per day , up 0.78% from last month and up 2.77% from the same month last year.

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



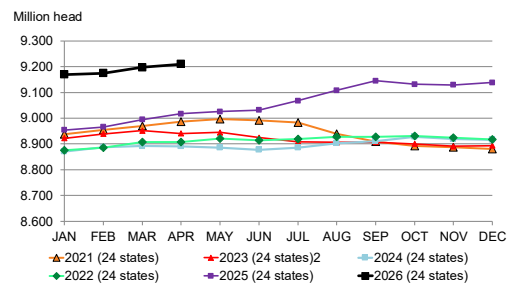
Production per Cow PER DAY in 24 Major States



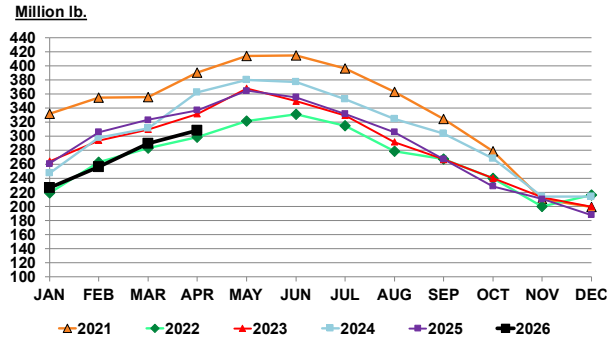
Production per Cow per day for April 2026 in the 24 major States averaged 69.4 pounds, up 0.6% from last month and up 1.12% from the same period last year.

The number of milk cows on farms in April 2026 in the 24 major States was 9.21 million head, up 0.13% from the previous month and up 2.14% from the same period last year.

MILK COWS – 24 MAJOR STATES



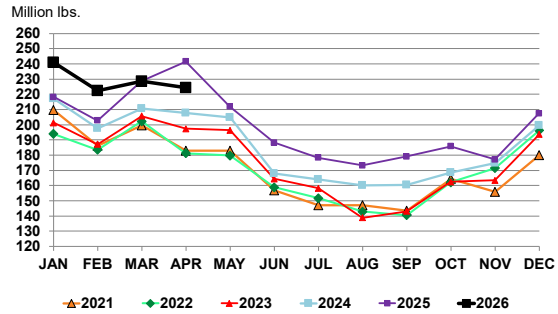
U.S. BUTTER IN COLD STORAGE



Butter stocks for April 2026 were 308.2 million lb. up 6.3% from last month and down 8.5% from a year ago.

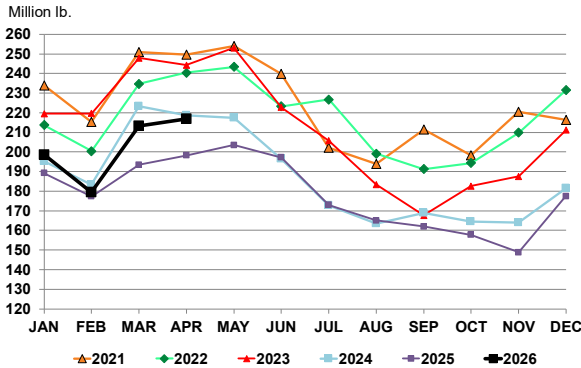
Butter production for April 2026 was 224.4 million pounds, down 1.8% from the previous month and down 7.1% from the same month last year.

U.S. BUTTER PRODUCTION



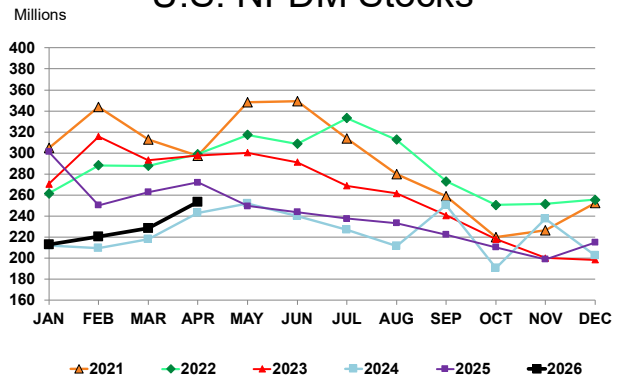
Combined Nonfat and Skim powder produced in April 2026 was 216.9 million lb. Up 1.7% from the previous month, and up 9.4% from the same period last year.

Skim/NFDM Production



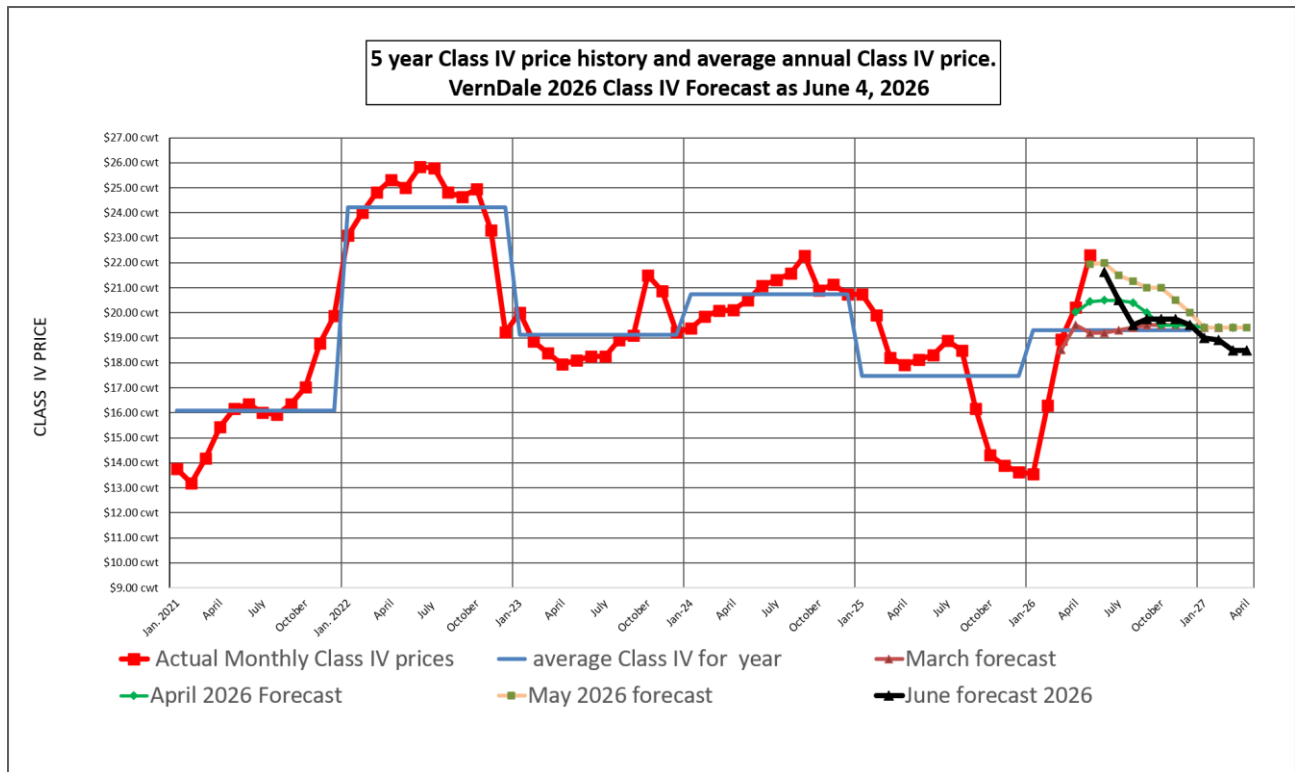
Nonfat Inventory at the end of April 2026 was 253.4 million lbs. up 10.8% from the previous month, and down 6.9% from the same period last year.

U.S. NFDM Stocks

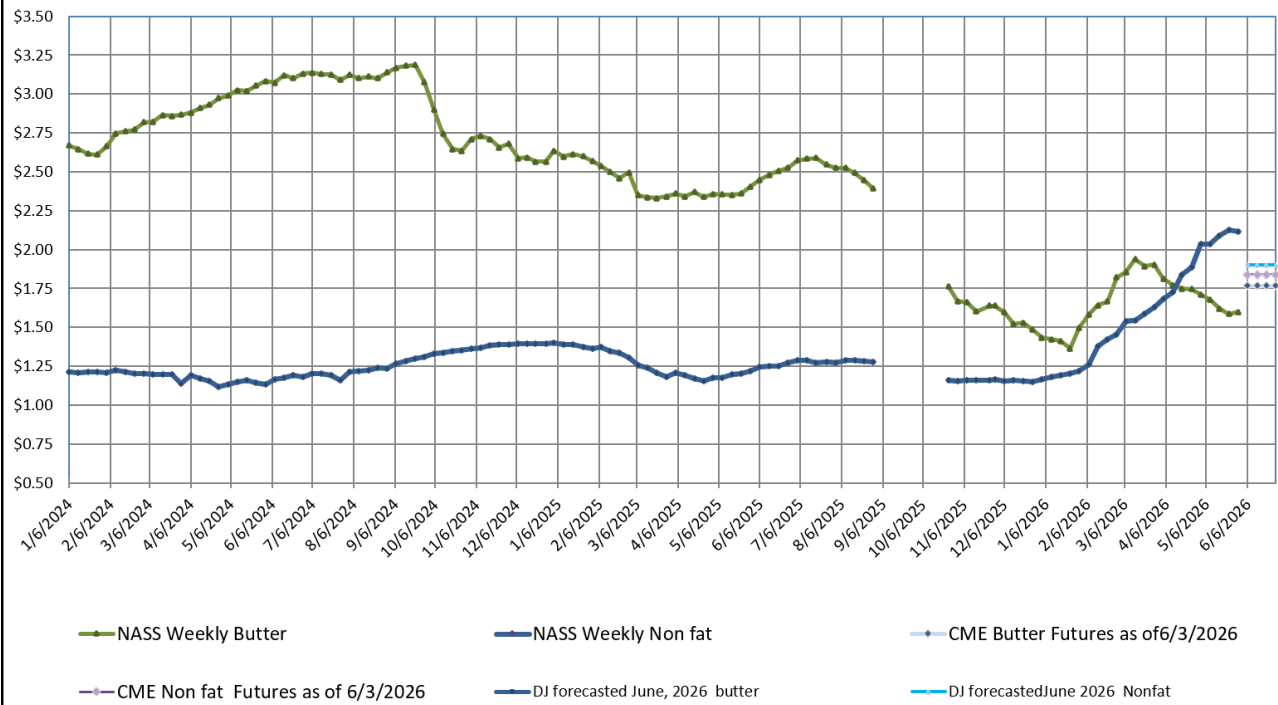


Forecasted Class IV price as of June 4, 2026

Year	Month	Projected class IV price
2026	June	\$21.63
2026	July	\$20.50
2026	August	\$19.50
2026	September	\$19.75
2026	October	\$19.75
2026	November	\$19.75
2026	December	\$19.50
2027	January	\$19.00
2027	February	\$18.90
2027	March	\$18.50
2027	April	\$18.50



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



Dale Johnson