



Class IV Market News and Summary

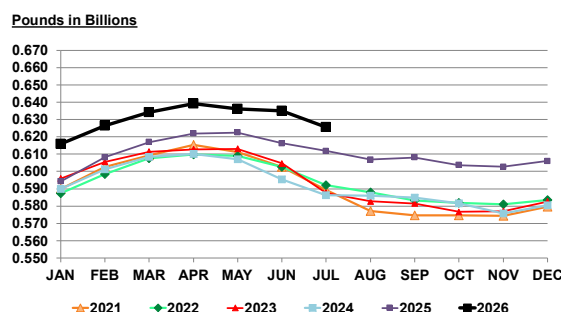
September 4, 2026

The August Class IV price is \$17.36, a decrease of \$0.98 from the previous month. Class IV projection for next month is \$18.72/cwt.

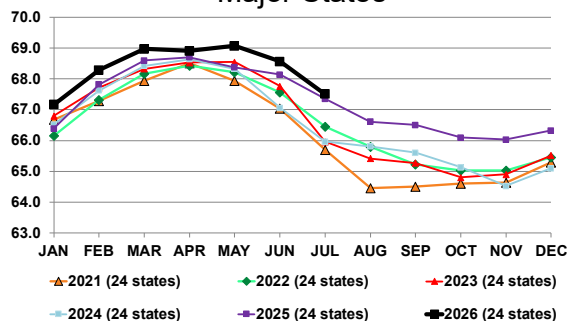
The August Class III price is \$16.64, an increase of \$1.12 from the previous month. Class III projection for next month is \$16.74/cwt.

Milk Production per day in July 2026 in the major 24 states was .63 billion lb. Per day, down 1.48% from last month and up 2.27% from the same month last year.

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

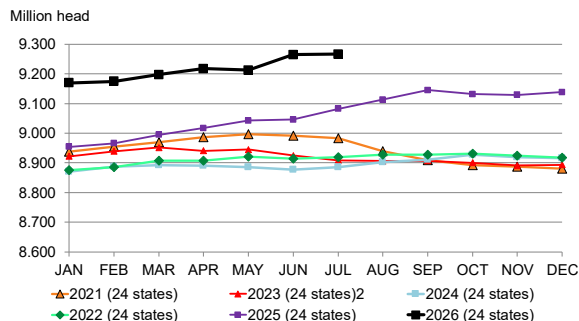


Production per Cow PER DAY in 24 Major States



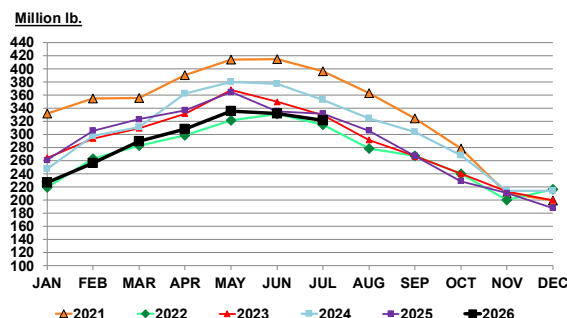
Production per Cow per day for July 2026 in the 24 major States averaged 67.5 pounds, down 1.5% from last month and up 0.24% from the same period last year.

MILK COWS – 24 MAJOR STATES



The number of milk cows on farms in July 2026 in the 24 major States was 9.3 million head, up 0.2% from the previous month and up 2.04% from the same period last year.

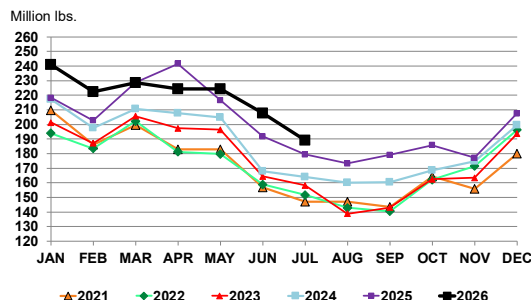
U.S. BUTTER IN COLD STORAGE



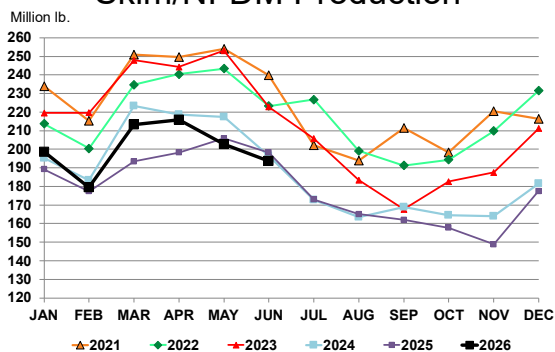
Butter stocks for July 2026 were 321.4 million lb. down 3.2% from last month and down 3.0% from a year ago.

Butter production for July 2026 was 189.175 million pounds, down 9.0% from the previous month and up 5.5% from the same month last year.

U.S. BUTTER PRODUCTION



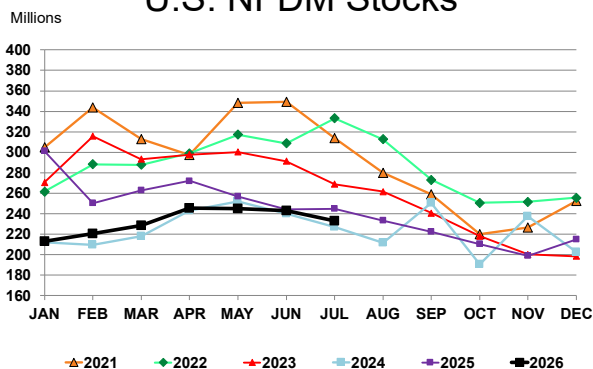
Skim/NFDM Production



Combined Nonfat and Skim powder produced in July 2026 was 193.6 million lb. Down 4.5% from the previous month, and down 2.4% from the same period last year. Dry milk products (comparisons in percentage with July 2025) Nonfat dry milk, human 165 million pounds, up 26.6 percent. Skim milk powder 22.0 million pounds, down 50.3 percent.

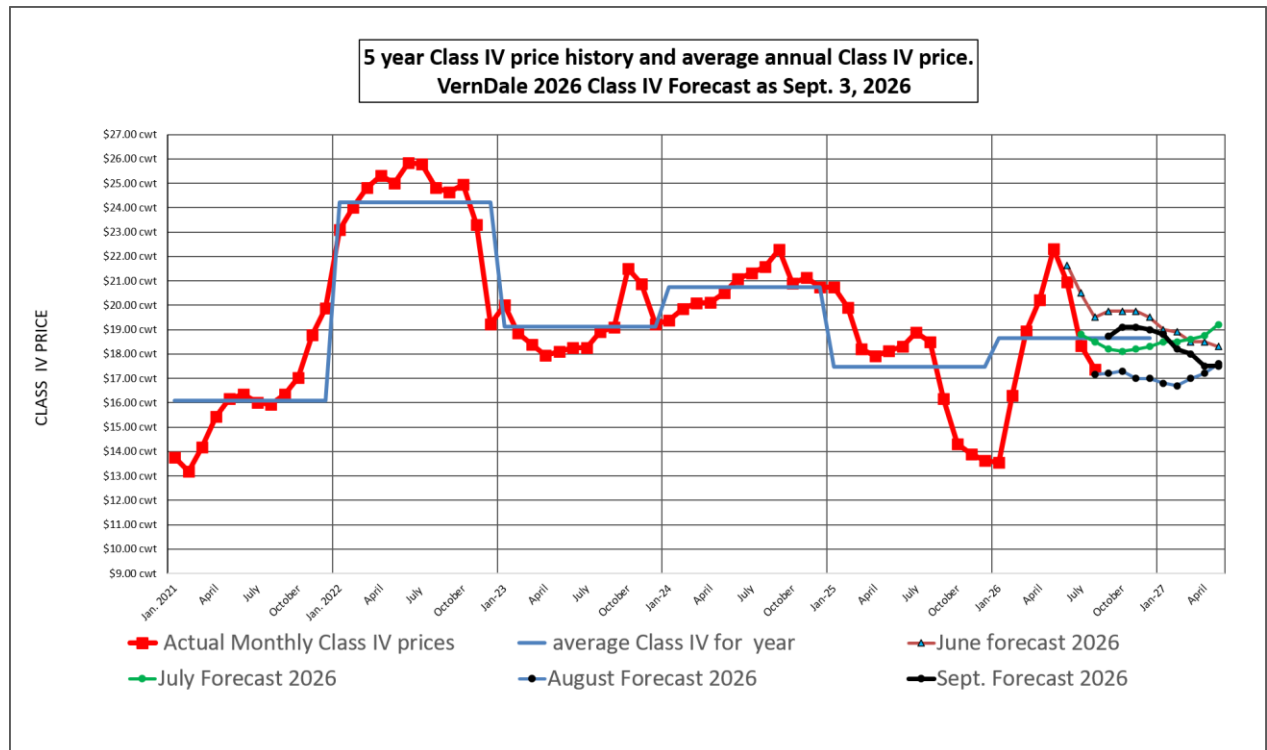
Nonfat Inventory at the end July 2026 was 232.8 million lbs. down 4.3% from the previous month, and down 5.0% from the same period last year.

U.S. NFDM Stocks

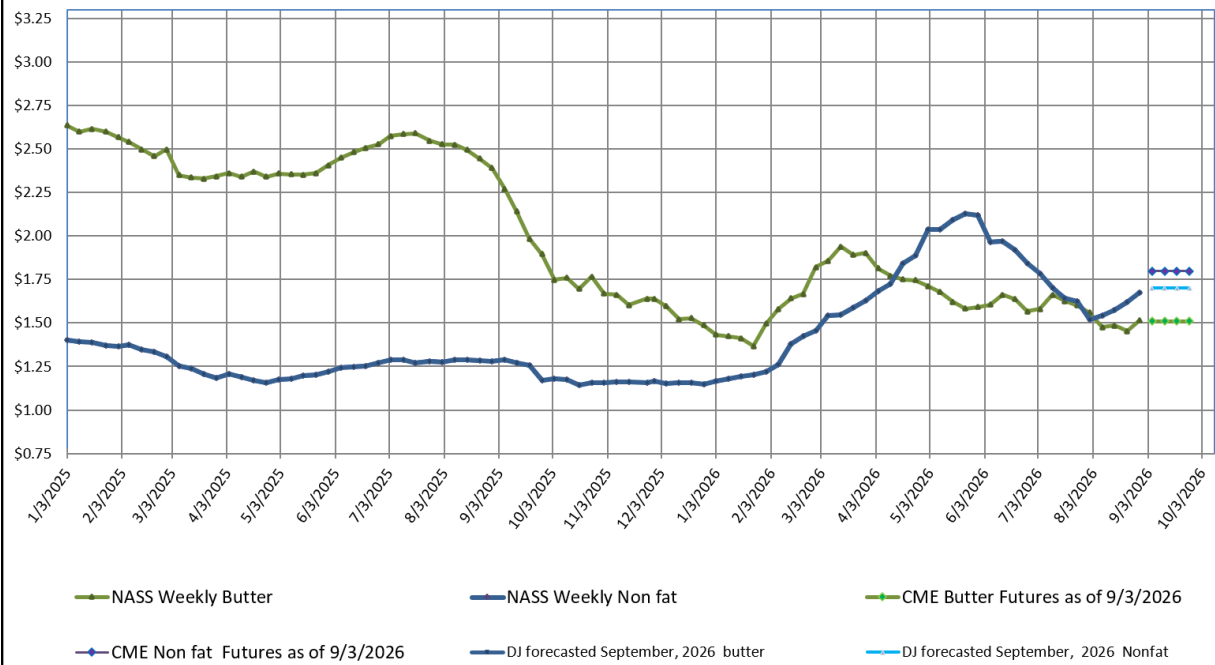


Forecasted Class IV price as of September 4, 2026

Year	Month	Projected class IV price
2026	September	\$18.72
2026	October	\$19.10
2026	November	\$19.10
2026	December	\$19.00
2027	January	\$18.80
2027	February	\$18.20
2027	March	\$18.00
2027	April	\$17.50
2027	May	\$17.50
2027	June	\$17.80
2027	July	\$18.00



**Weekly NASS butter and nonfat powder prices Jan. 2025 through- Aug. 2026 ,
current CME Futures, and VernDale Butter and Nonfat powder price forecasts
for September 2026**



Dale Johnson