



Class IV Market News and Summary

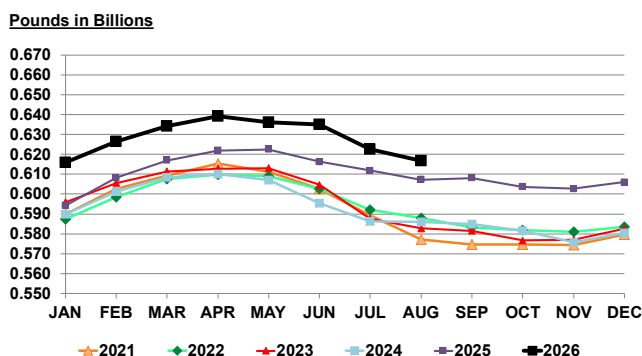
October 5, 2026

The September Class IV price is \$18.94, an increase of \$1.58 from the previous month. Class IV projection for next month is \$20.05/cwt.

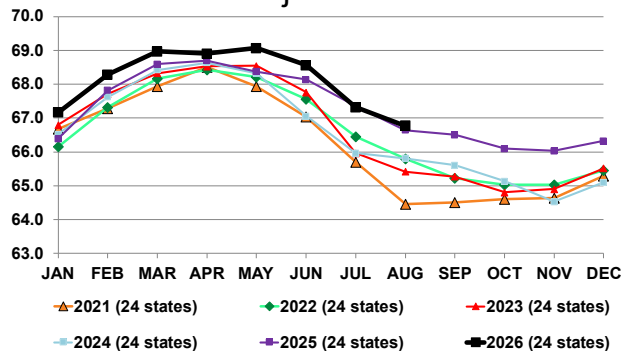
The September Class III price is \$16.04, a decrease of \$0.60 from the previous month. Class III projection for next month is \$15.30/cwt.

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

Milk Production per day in August 2026 in the major 24 states was .61 billion lb. Per day, down 0.9% from last month and up 1.54% from the same month last year.



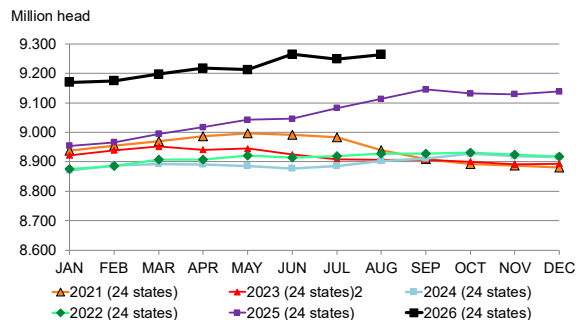
Production per Cow PER DAY in 24 Major States



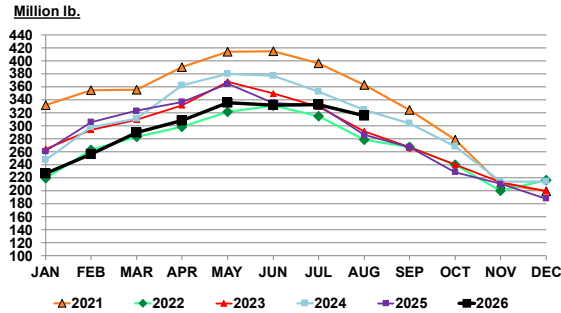
Production per Cow per day for August 2026 in the 24 major States averaged 66.8 pounds, down 0.8% from last month and up 0.2% from the same period last year.

The number of milk cows on farms in August 2026 in the 24 major States was 9.26 million head, up 0.16% from the previous month and up 1.7% from the same period last year.

MILK COWS – 24 MAJOR STATES

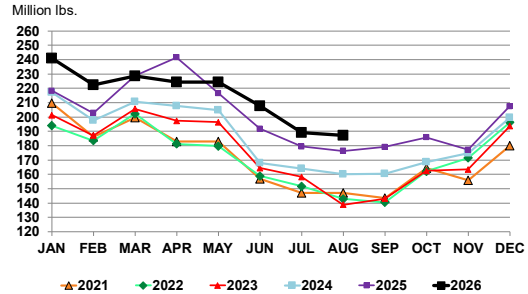


U.S. BUTTER IN COLD STORAGE



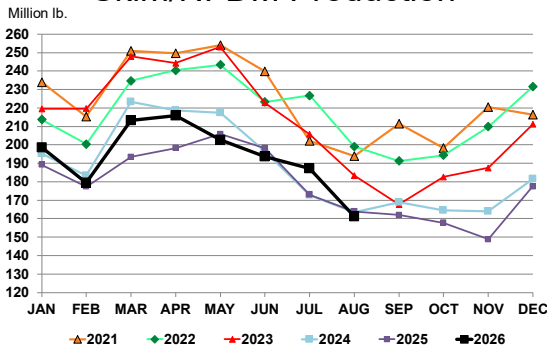
Butter stocks for August 2026 were 315.7 million lb. down 5.0% from last month and up 10.3% from a year ago.

U.S. BUTTER PRODUCTION



Butter production for August 2026 was 187.4 million pounds, down 9.0% from the previous month and up 6.3% from the same month last year.

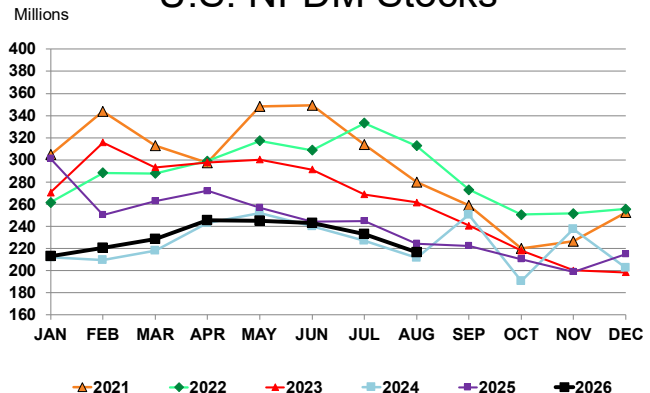
Skim/NFDM Production



Combined Nonfat and Skim powder produced in August 2026 was 161.2 million lb. Down 13.9% from the previous month, and down 1.7% from the same period last year. Dry milk products (comparisons in percentage with August 2025) Nonfat dry milk, human 132 million pounds, up 9.6 percent. Skim milk powder 28.9 million pounds, down 33.1 percent.

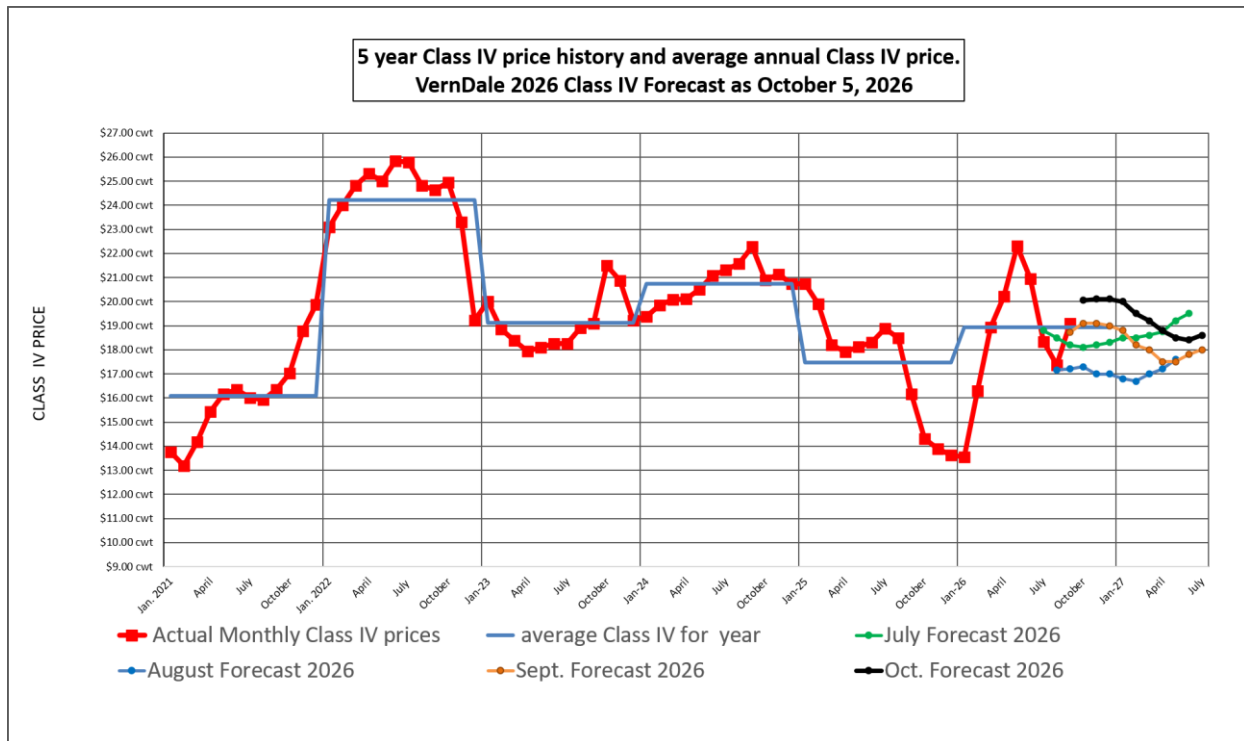
Nonfat Inventory at the end August 2026 was 216.3 million lbs. down 7.1% from the previous month, and down 3.6% from the same period last year.

U.S. NFDM Stocks

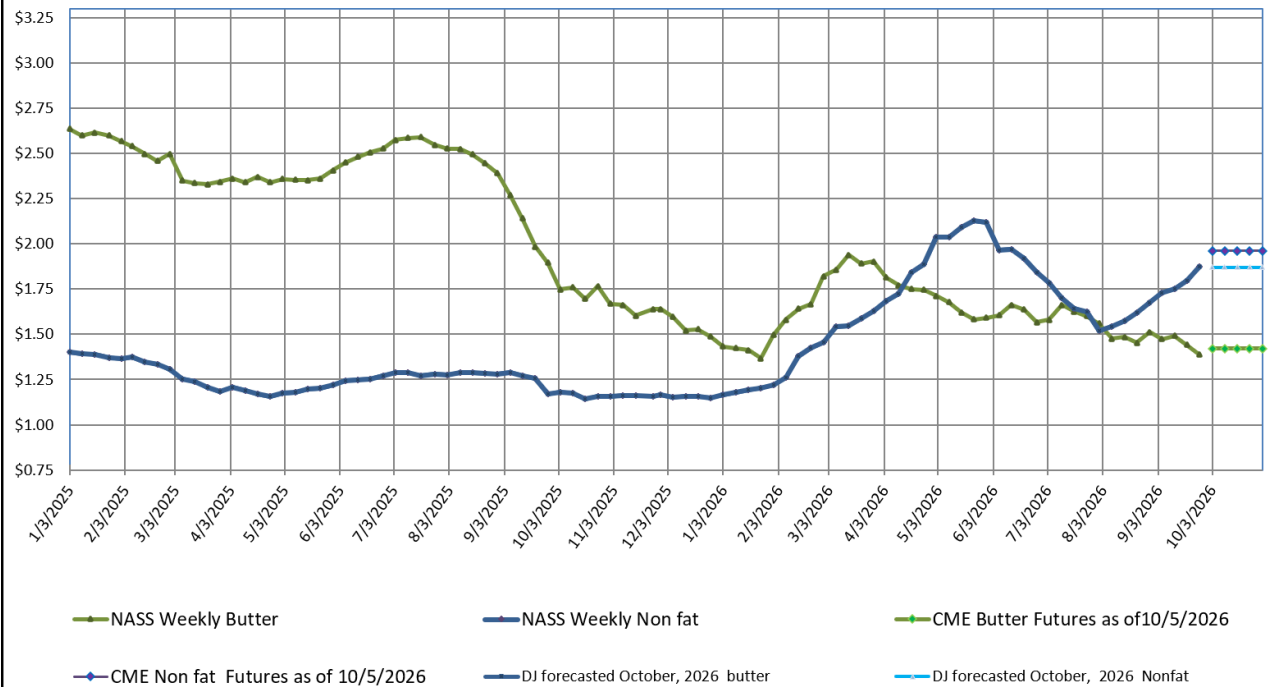


Forecasted Class IV price as of September 4, 2026

Year	Month	Projected class IV price
2026	October	\$20.05
2026	November	\$20.10
2026	December	\$20.10
2027	January	\$20.00
2027	February	\$19.50
2027	March	\$19.20
2027	April	\$18.80
2027	May	\$18.50
2027	June	\$18.40
2027	July	\$18.60
2027	August	\$18.60



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



Dale Johnson