



Class IV Market News and Summary

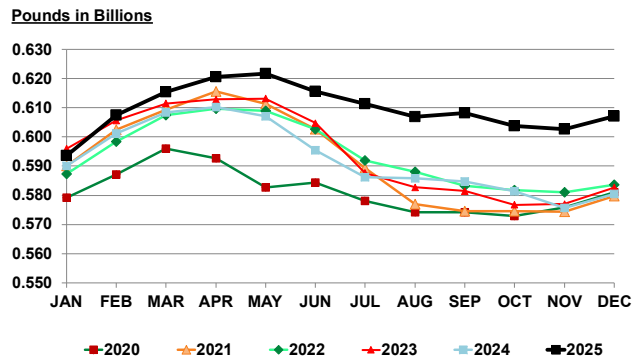
February 5, 2026

The January Class IV price is \$14.59, a decrease of \$1.27 from the previous month. Class IV projection for next month is \$15.50/cwt.

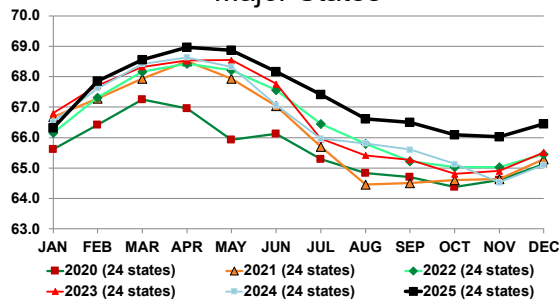
The January Class III price is \$15.86, a decrease of \$1.32 from the previous month. Class III projection for next month is \$15.34/cwt.

Milk Production per day in Dec. 2025 in the major 24 states was .61 billion lb. Per day, up 0.73% from last month and up 4.58% 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

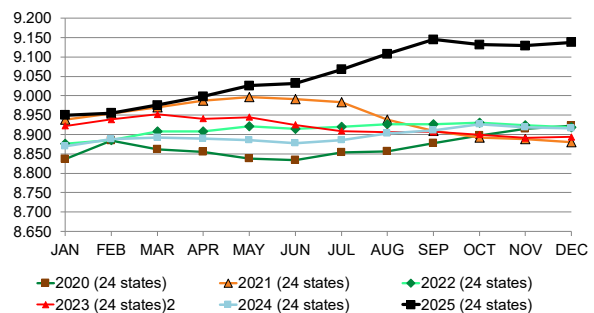


Production per Cow per day for Dec. 2025 in the 24 major States averaged 66.5 pounds, up 0.6% from last month and up 2.1% from the same period last year.

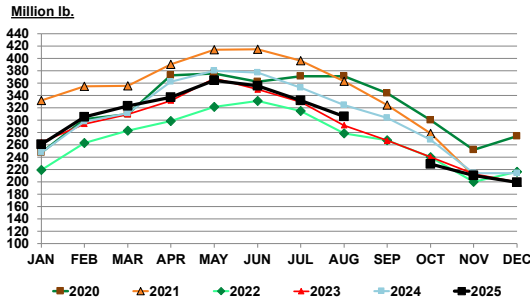
The number of milk cows on farms in Dec. 2025 in the 24 major States was 9.1 million head, up 0.1% from the previous month and up 2.5% from the same period last year.

MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



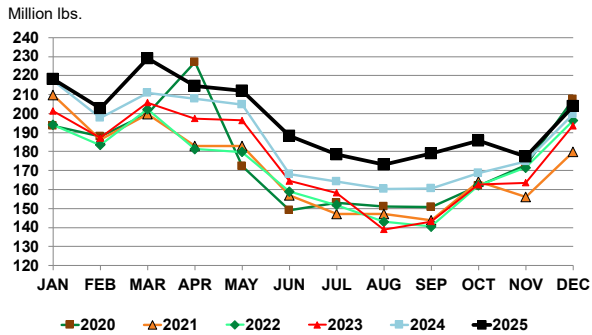
U.S. BUTTER IN COLD STORAGE



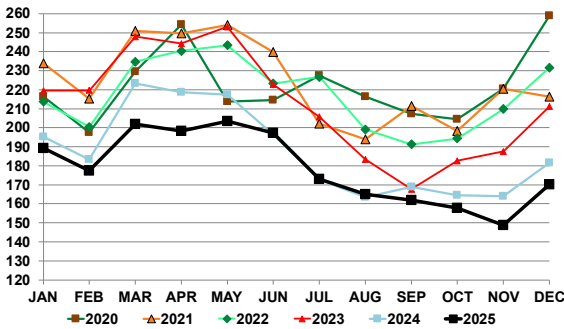
Butter stocks for Dec. 2025 were 199.3 million lb. down 5.29% from last month and down 6.98 % from a year ago.

Butter production for December 2025 was 203.8 million pounds, up 15.0% from the previous month and up 2.0% from the same month last year.

U.S. BUTTER PRODUCTION



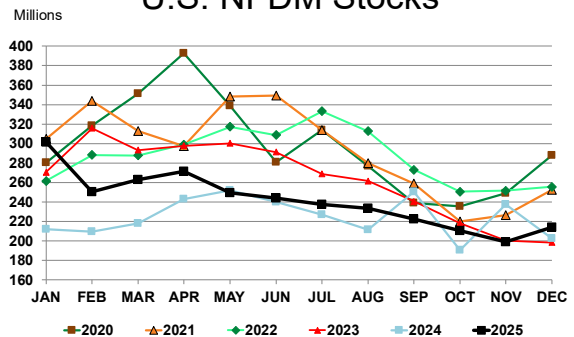
Skim/NFDM Production



Combined Nonfat and Skim powder produced in December 2025 was 170.291 million lb. Up 14.4% from the previous month, and down 6.2% from the same period last year

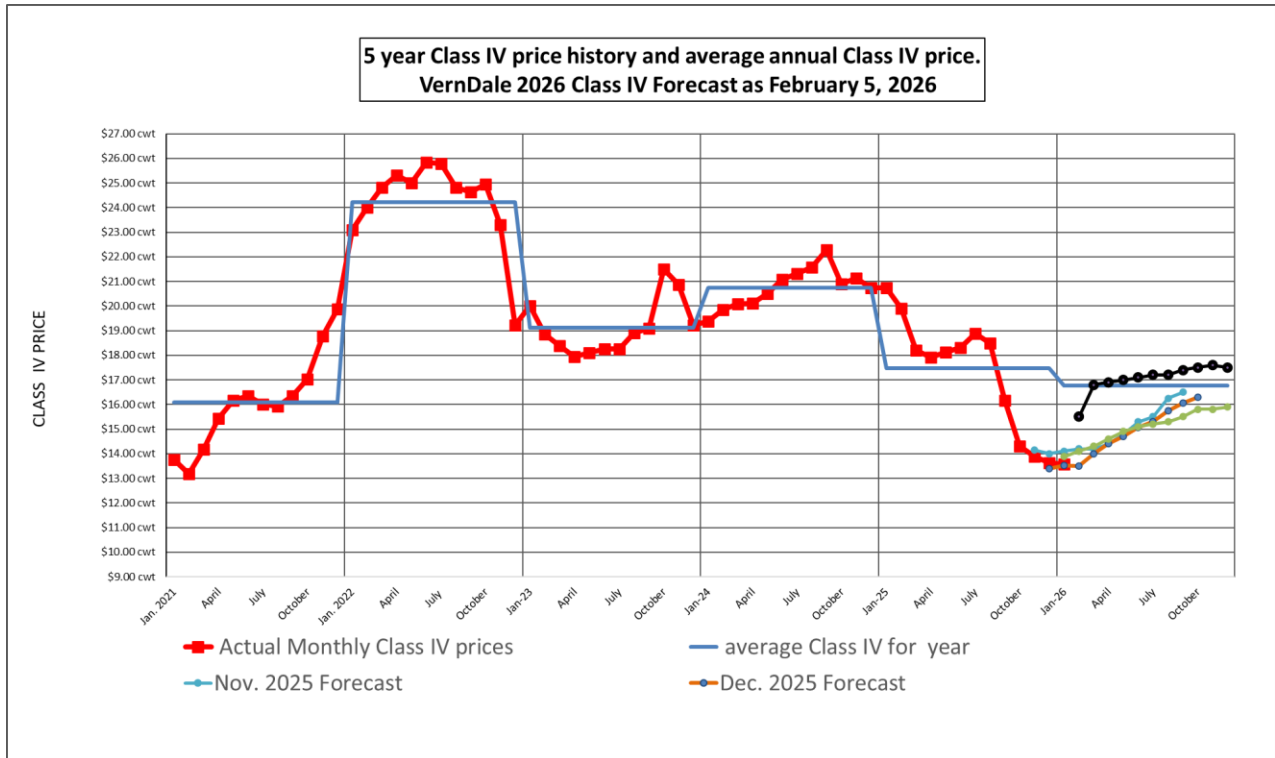
Nonfat Inventory at the end of December 2025 was 213.9million lbs. up 7.5% from the previous month, and up 5.6% from the same period last year.

U.S. NFDM Stocks

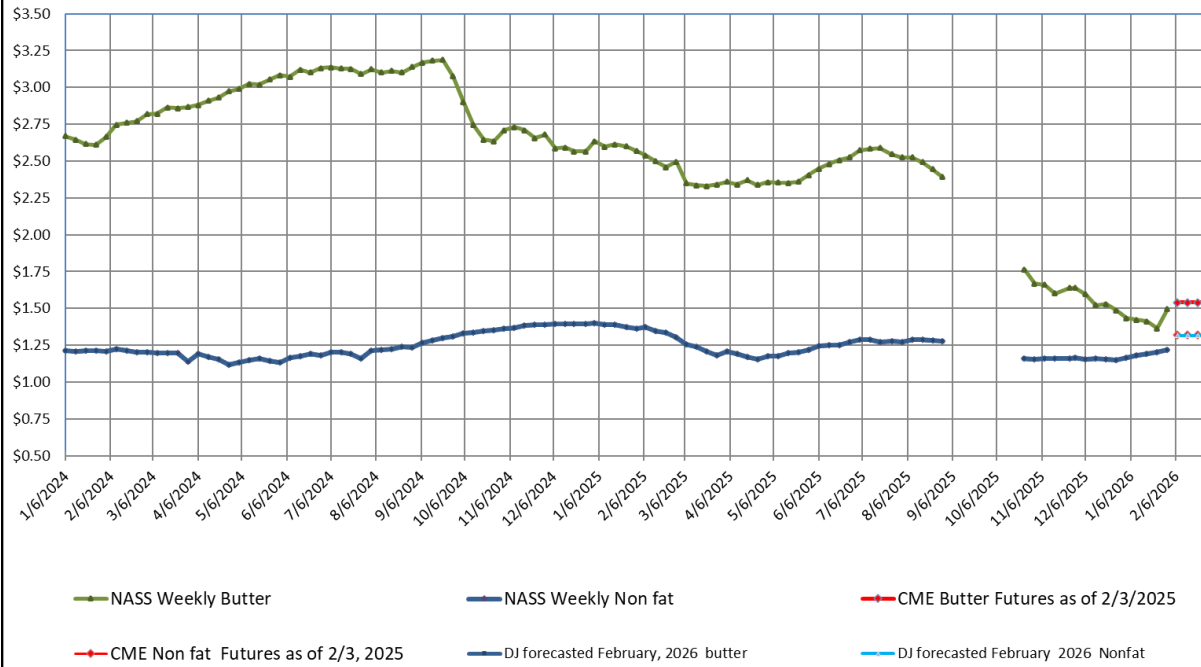


Forecasted Class IV price as of February 4, 2026

2026	February	\$15.71
2026	March	\$17.10
2026	April	\$17.12
2026	May	\$17.20
2026	June	\$17.45
2026	July	\$17.65
2026	August	\$17.50
2026	September	\$18.10
2026	October	\$17.85
2026	November	\$18.10
2026	December	\$17.85



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



Dale Johnson