



Class IV Market News and Summary

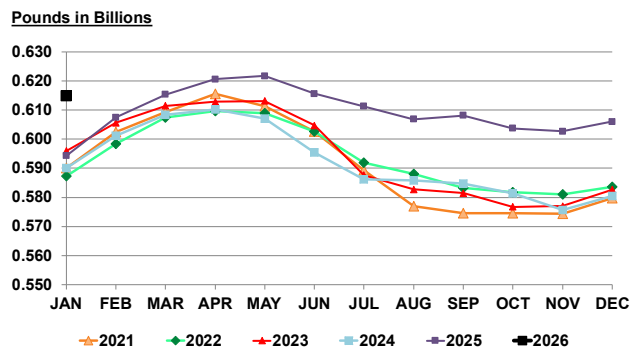
March 5, 2026

The February Class IV price is \$16.29, an increase of \$2.74 from the previous month. Class IV projection for next month is \$18.53/cwt.

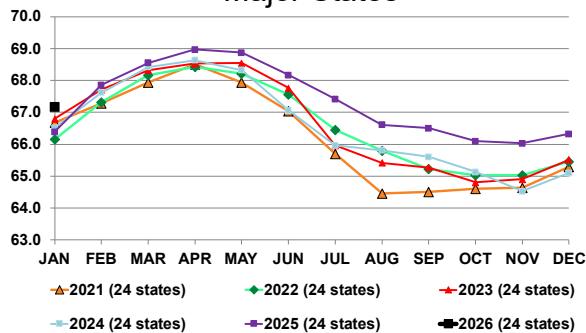
The February Class III price is \$14.94, an increase of \$0.35 from the previous month. Class III projection for next month is \$16.30/cwt.

Milk Production per day in January 2026 in the major 24 states was .61 billion lb. Per day, up 1.4% from last month and up 3.45% from the same month last year.

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



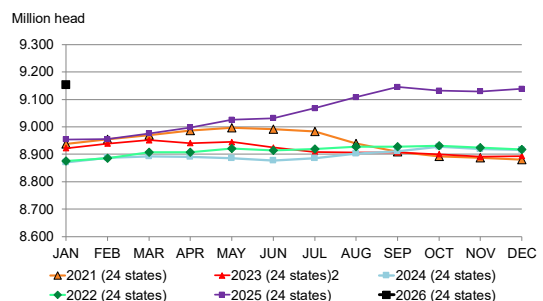
Production per Cow PER DAY in 24 Major States



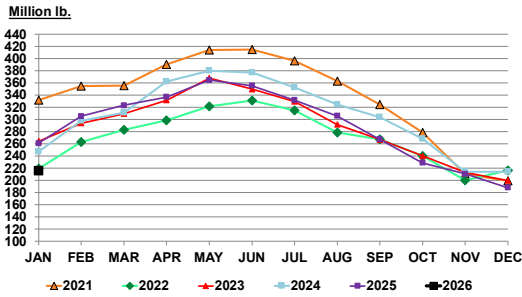
Production per Cow per day for January 2026 in the 24 major States averaged 67.2 pounds, up 3.2% from last month and up 0.97% from the same period last year.

The number of milk cows on farms in January 2026 in the 24 major States was 9.2 million head, up 0.16% from the previous month and up 2.23% from the same period last year.

MILK COWS – 24 MAJOR STATES



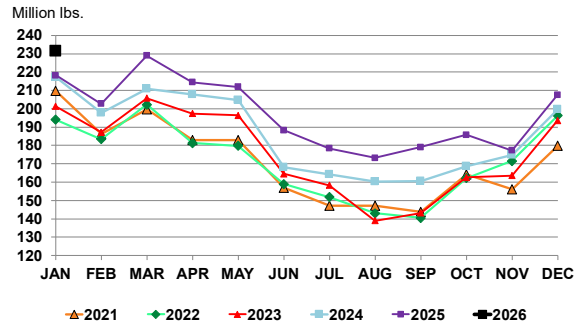
U.S. BUTTER IN COLD STORAGE



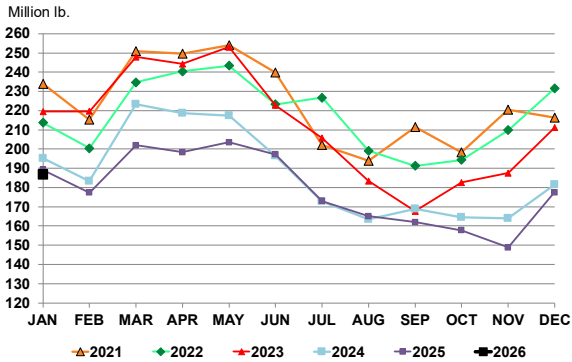
Butter stocks for January 2026 were 215.4 million lb. up 14.8% from last month and down 17.5% from a year ago.

Butter production for January 2026 was 231.4 million pounds, up 11.5% from the previous month and up 6.0% from the same month last year.

U.S. BUTTER PRODUCTION



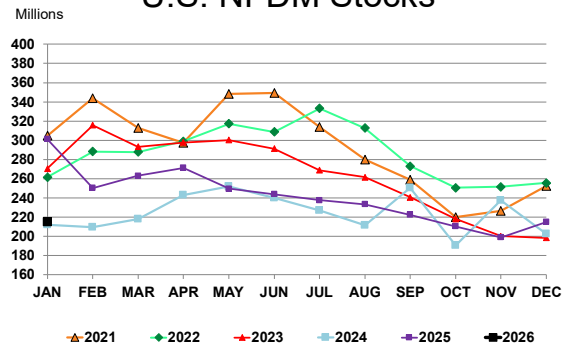
Skim/NFDM Production



Combined Nonfat and Skim powder produced in January 2026 was 186.7 million lb. Up 5.2% from the previous month, and down 1.3% from the same period last year.

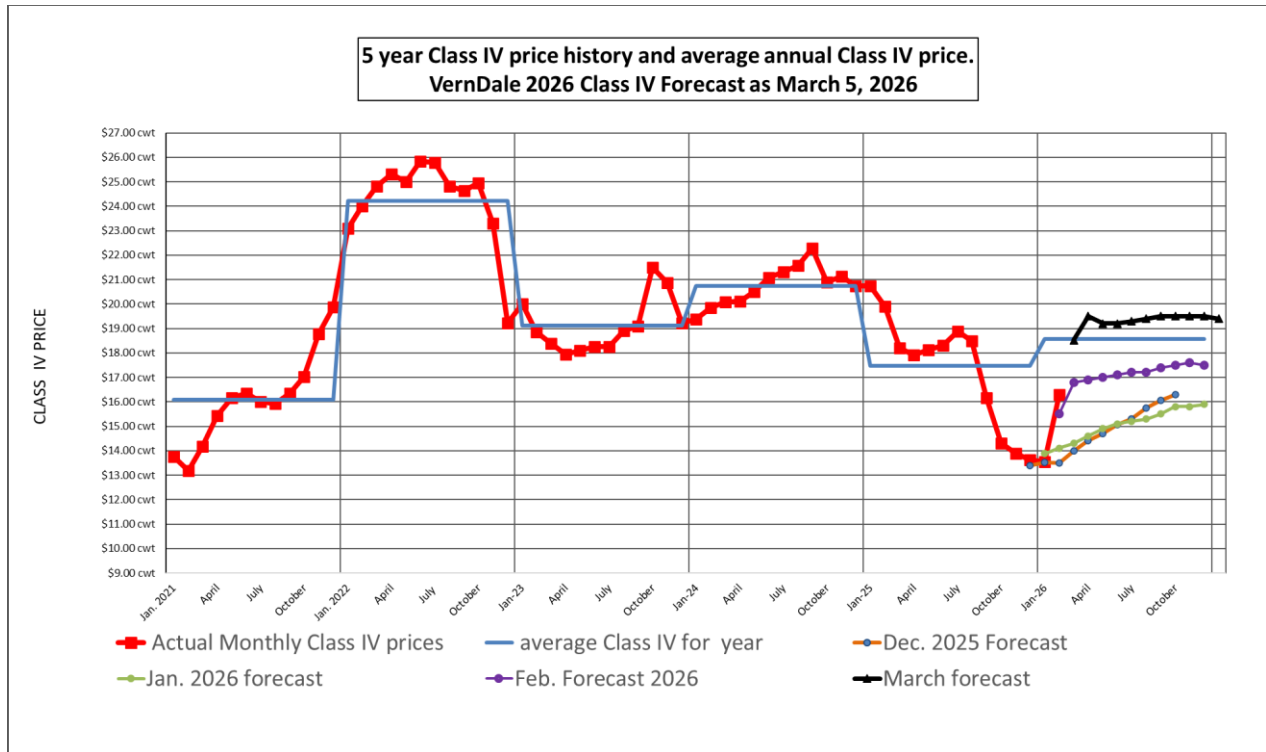
Nonfat Inventory at the end of December 2025 was 213.9million lbs. up 7.5% from the previous month, and up 5.6% from the same period last year.

U.S. NFDM Stocks

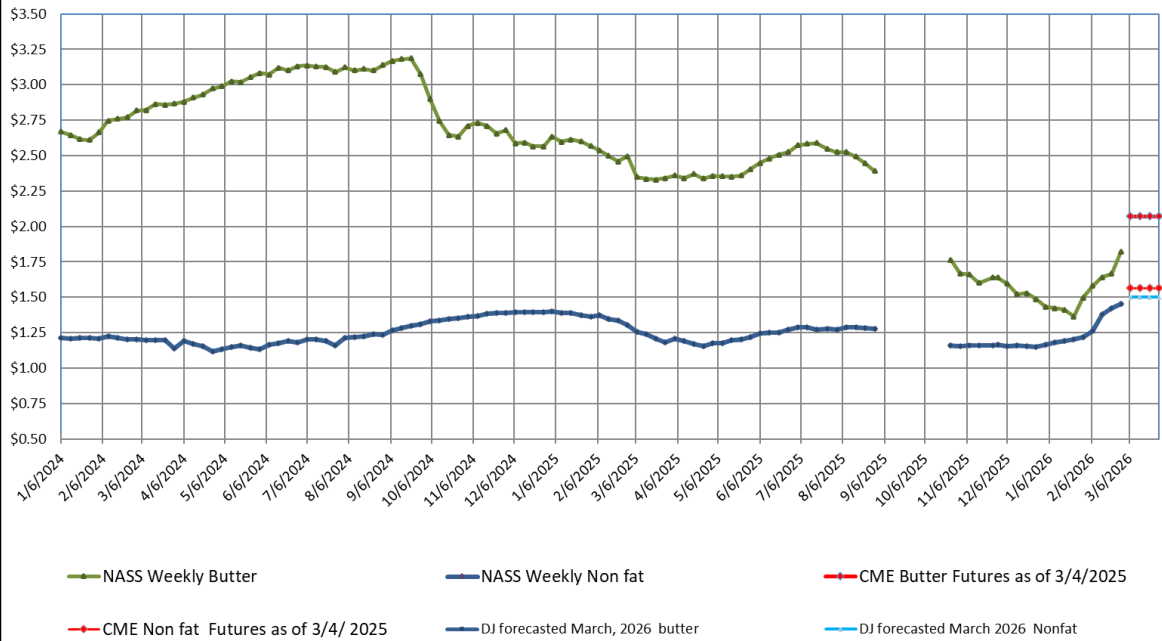


Forecasted Class IV price as of March 5, 2026

2026	March	\$18.53
2026	April	\$19.50
2026	May	\$19.20
2026	June	\$19.20
2026	July	\$19.30
2026	August	\$19.40
2026	September	\$19.50
2026	October	\$19.50
2026	November	\$19.50
2026	December	\$19.50



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



Dale Johnson