



Class IV Market News and Summary

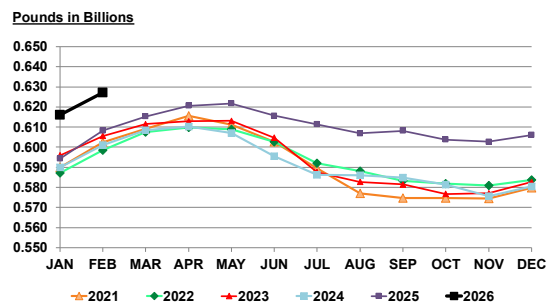
April 3 , 2026

The March Class IV price is \$18.94, an increase of \$2.65 from the previous month. Class IV projection for next month is \$20.03/cwt.

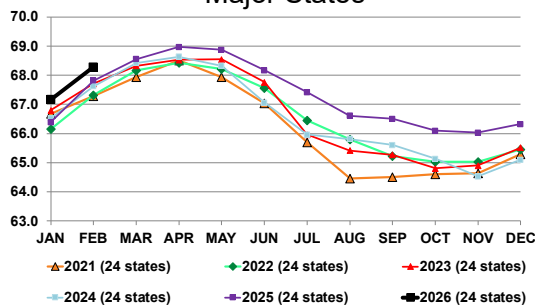
The March Class III price is \$16.16, an increase of \$1.22 from the previous month. Class III projection for next month is \$17.21/cwt.

Milk Production per day in February 2026 in the major 24 states was .62 billion lb. Per day , up 1.8% from last month and up 3.11% from the same month last year.

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



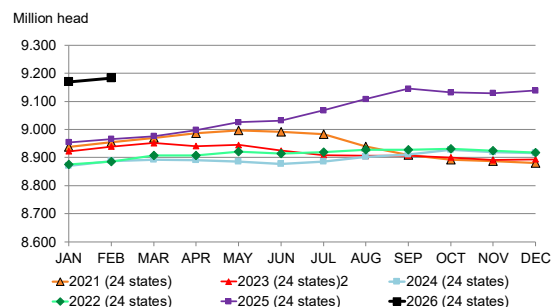
Production per Cow PER DAY in 24 Major States



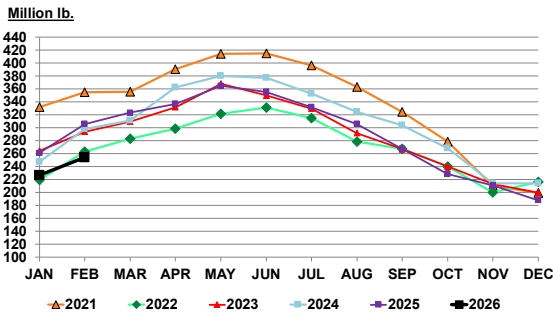
Production per Cow per day for February 2026 in the 24 major States averaged 68.3 pounds, up 1.7% from last month and up 0.98% from the same period last year.

The number of milk cows on farms in February 2026 in the 24 major States was 9.18 million head, up 0.14% from the previous month and up 2.42% from the same period last year.

MILK COWS – 24 MAJOR STATES

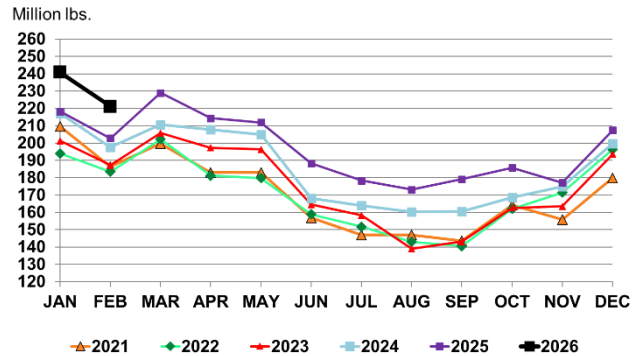


U.S. BUTTER IN COLD STORAGE

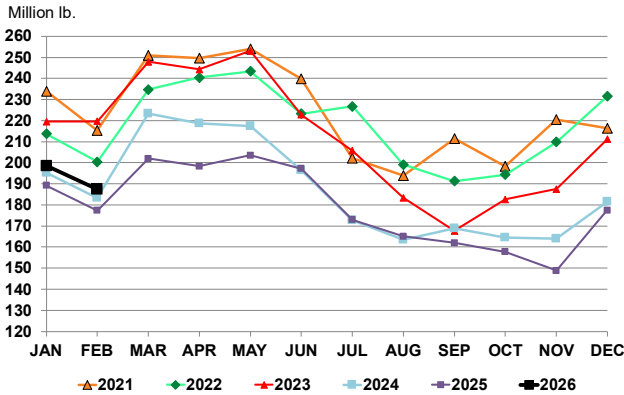


Butter stocks for February 2026 were 53.7 million lb., up 11.9% from last month and down 17.03% from a year ago.

Butter production for February 2026 was 221.2 million pounds, down 8.2% from the previous month and up 9.1% from the same month last year.



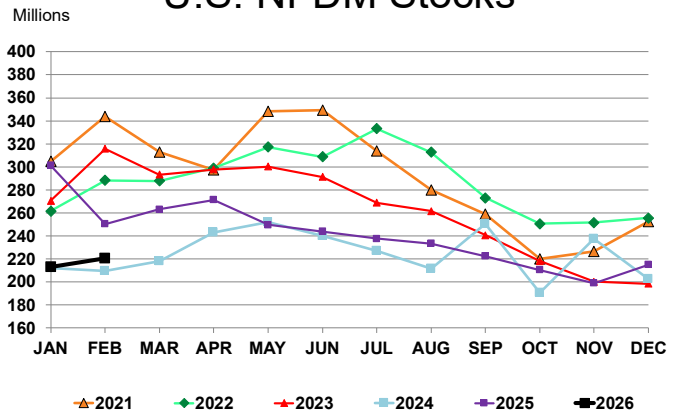
Skim/NFDM Production



Combined Nonfat and Skim powder produced in February 2026 was 187.5 million lb. Down 5.2% from the previous month, and up 5.7% from the same period last year. Dry milk products (comparisons in percentage with February 2025) Nonfat dry milk, human 159 million pounds, up 8.7 percent. Skim milk powder 28.2 million pounds, down 8.3 percent.

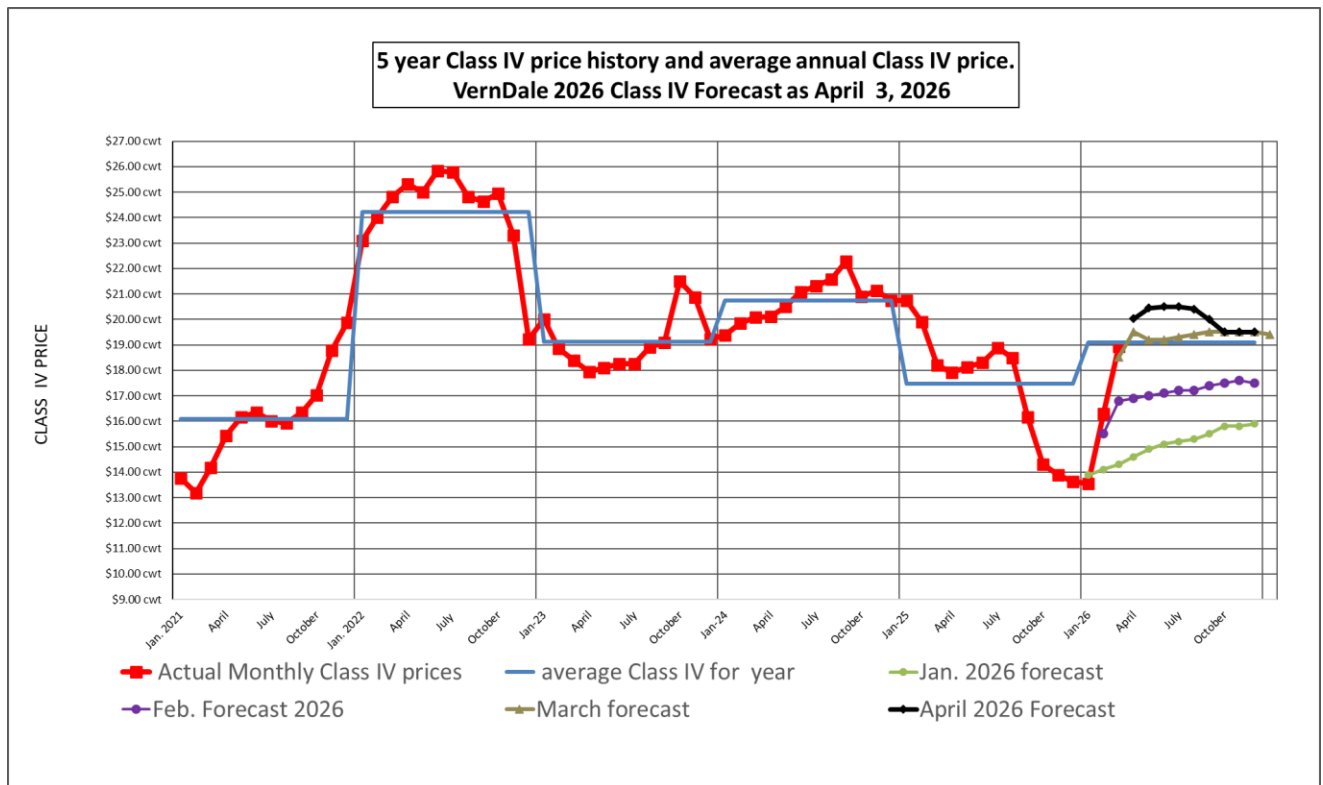
Nonfat Inventory at the end of February 2026 was 220.3 million lbs. up 3.4% from the previous month, and down 12.0% from the same period last year.

U.S. NFDM Stocks

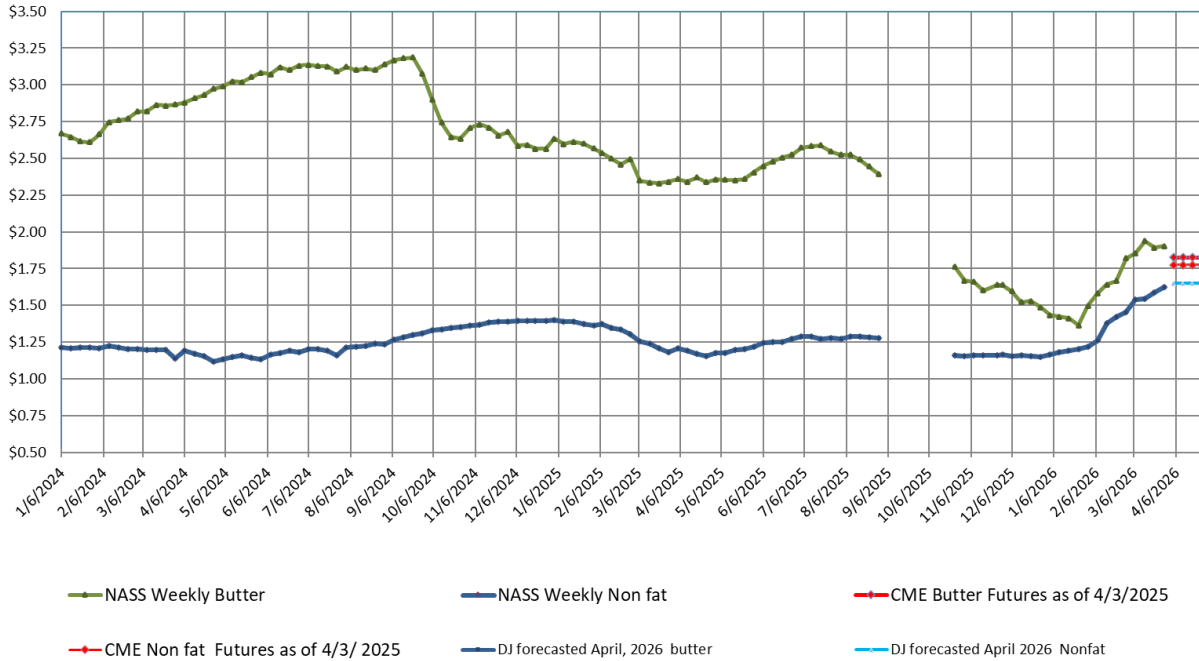


Forecasted Class IV price as of April 3, 2026

Year	Month	Projected class IV price
2026	April	\$20.03
2026	May	\$20.45
2026	June	\$20.50
2026	July	\$20.50
2026	August	\$20.40
2026	September	\$20.00
2026	October	\$19.50
2026	November	\$19.50
2026	December	\$19.50



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



Dale Johnson