



Class IV Market News and Summary

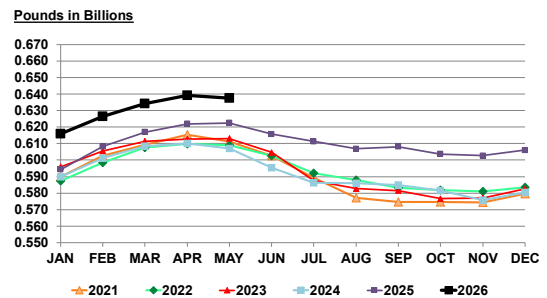
July 3 , 2026

The June Class IV price is \$20.96, a decrease of \$1.36 from the previous month. Class IV projection for next month is \$18.80/cwt.

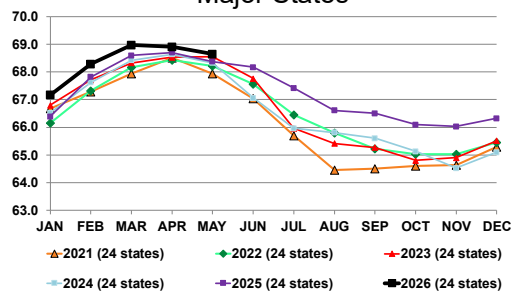
The June Class III price is \$15.98 decrease of \$0.94 from the previous month. Class III projection for next month is \$16.00/cwt.

Milk Production per day in May 2026 in the major 24 states was .637 billion lb. Per day, down 0.23% from last month and up 2.43% from the same month last year.

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



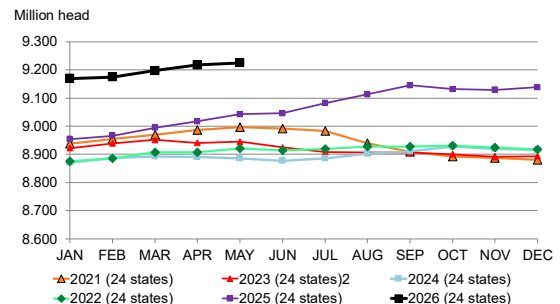
Production per Cow PER DAY in 24 Major States



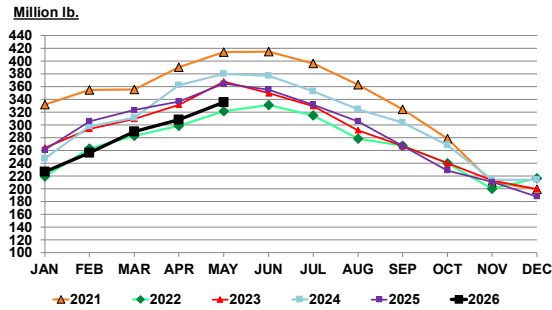
Production per Cow per day for May 2026 in the 24 major States averaged 68.6 pounds, down 0.4% from last month and up 0.4% from the same period last year.

The number of milk cows on farms in May 2026 in the 24 major States was 9.2 million head, up 0.08% from the previous month and up 2.01% from the same period last year.

MILK COWS – 24 MAJOR STATES



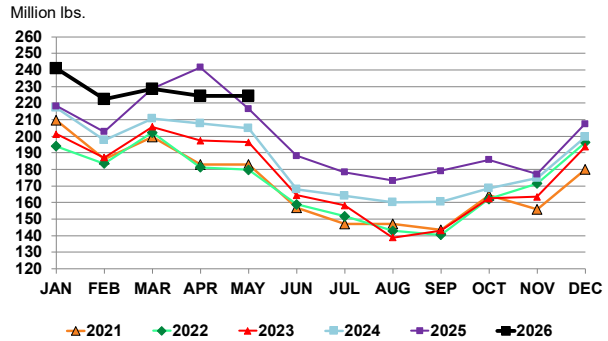
U.S. BUTTER IN COLD STORAGE



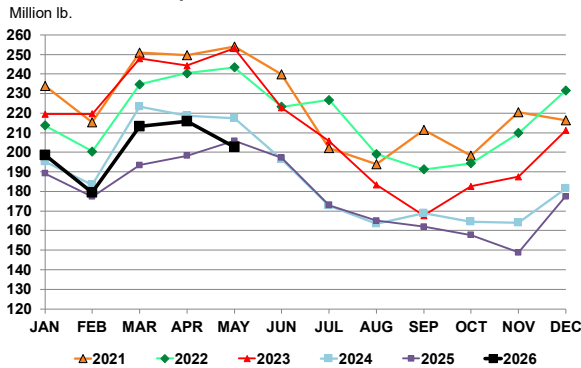
Butter stocks for May 2026 were 335.62 million lb. up 9.0% from last month and down 8.0% from a year ago.

Butter production for May 2026 was 224.3 million pounds, unchanged from the previous month and up 3.5% from the same month last year.

U.S. BUTTER PRODUCTION



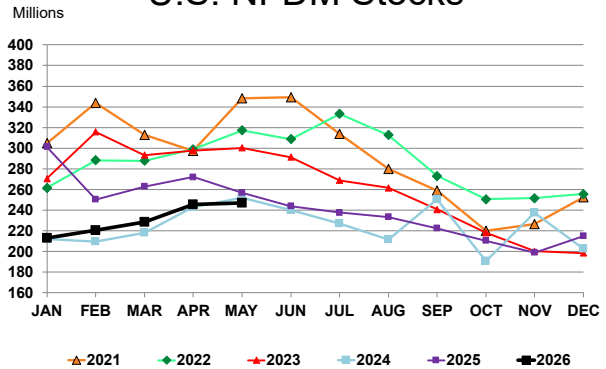
Skim/NFDM Production



Combined Nonfat and Skim powder produced in May 2026 was 202.7 million lb. down 6.1% from the previous month, and down 1.6% from the same period last year. Dry milk products (comparisons in percentage with May 2025) Nonfat dry milk, human 173 million pounds, up 10.3 percent. Skim milk powder 29.4 million pounds, down 39.7 percent.

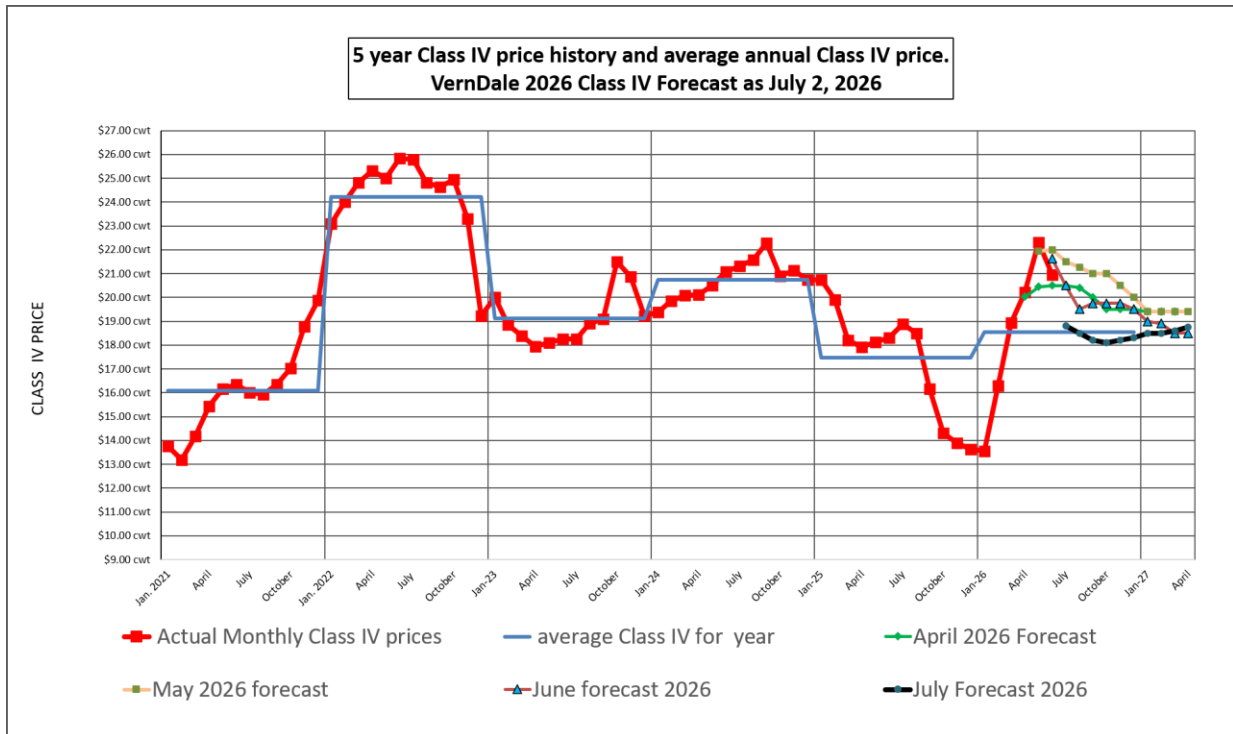
Nonfat Inventory at the end of May 2026 was 246.8 million lbs. up 0.4% from the previous month, and down 3.9% from the same period last year.

U.S. NFDM Stocks

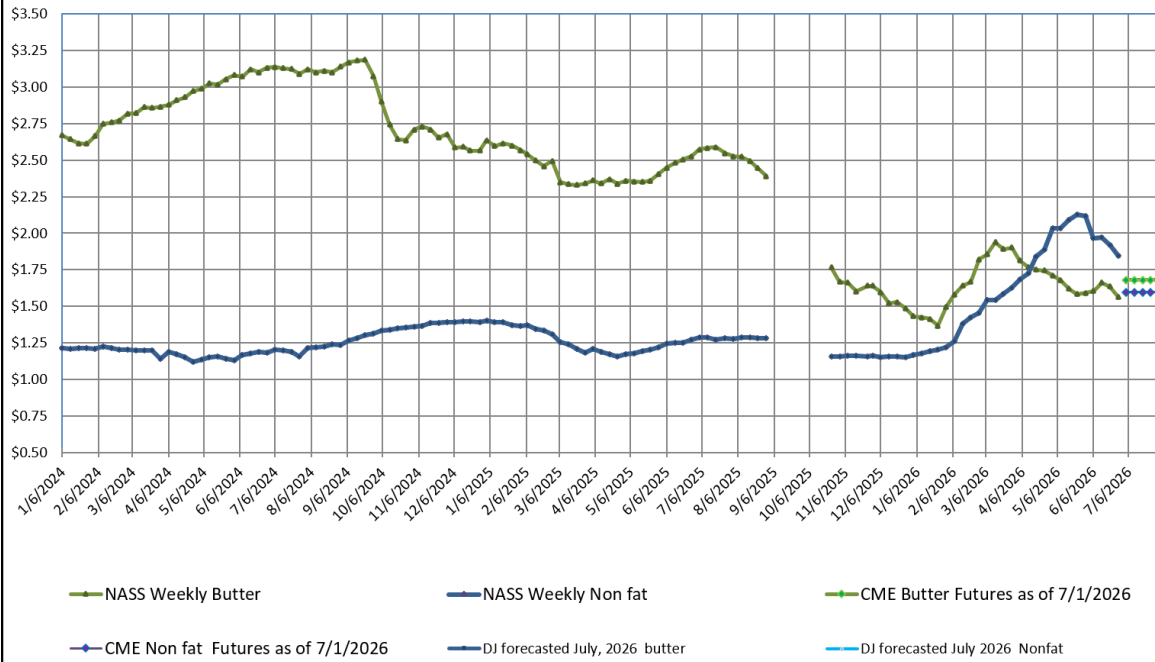


Forecasted Class IV price as of July 2, 2026

Year	Month	Projected class IV price
2026	July	\$18.80
2026	August	\$18.50
2026	September	\$18.20
2026	October	\$18.10
2026	November	\$18.20
2026	December	\$18.30
2027	January	\$18.50
2027	February	\$18.50
2027	March	\$18.60
2027	April	\$18.75
2027	May	\$19.20



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



Dale Johnson