



Class IV Market News and Summary

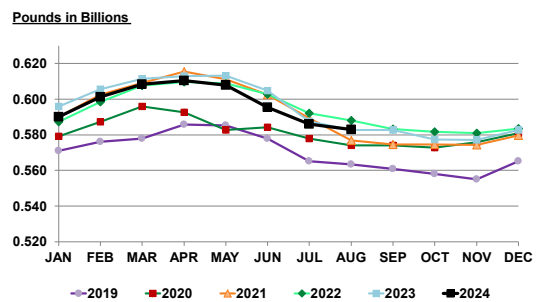
October 4, 2024

The September Class IV price was \$22.29/cwt. An increase of \$0.71 from the previous month. Class IV projection for next month is \$22.34/cwt.

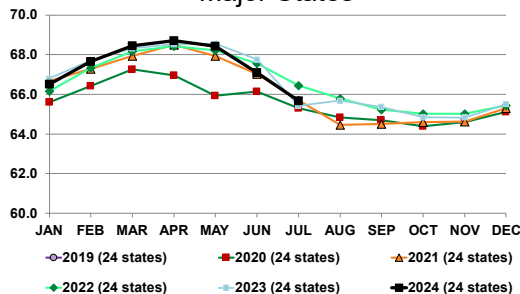
The September Class III price was \$23.34/cwt., a increase of \$ 2.68 from the previous month. Class III projection for next month is \$22.56/cwt.

Milk Production per day in August 2024 in the major 24 states was .58 billion lb. Per day, down 0.51% from last month and up 0.06% from the same month last year.

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



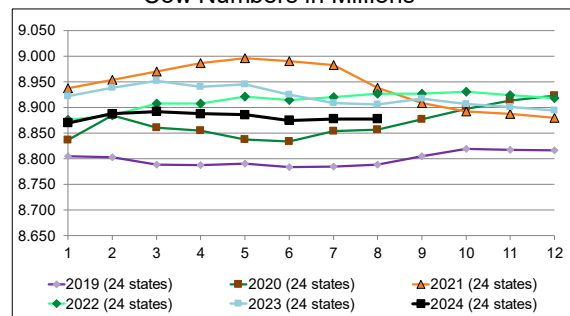
Production per Cow PER DAY in 24 Major States



Production per Cow per day for August 2024 in the 24 major States averaged 65.7 pounds, down 2.1% from last month and up 0.38% from the same period last year.

MILK COWS – 24 MAJOR STATES

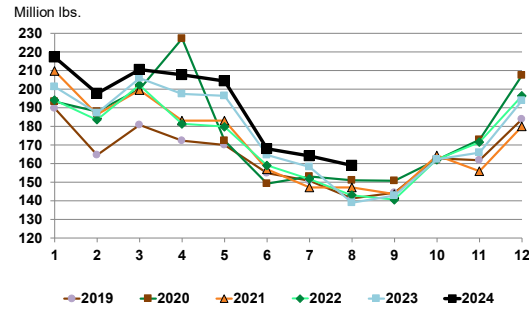
Cow Numbers in Millions



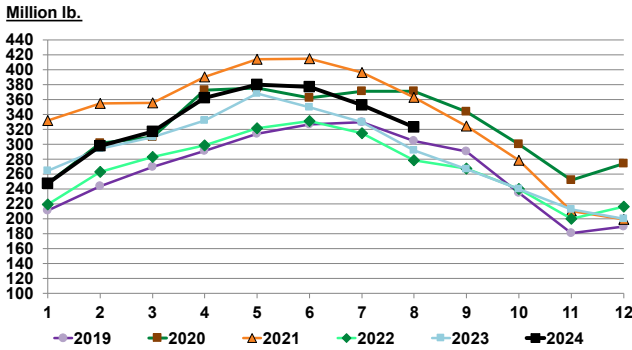
The number of milk cows on farms in August 2024 in the 24 major States was 8.88 million head, unchanged from the previous month and down 0.31% from the same period last year.

Butter production for August 2024 was 159 million pounds, down 3.0% from the previous month and up 14.5% from the same month last year.

U.S. BUTTER PRODUCTION



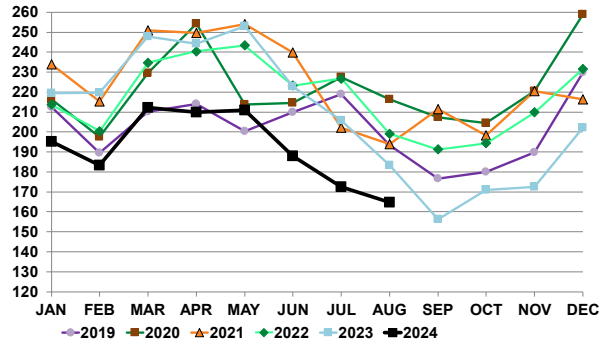
U.S. BUTTER IN COLD STORAGE



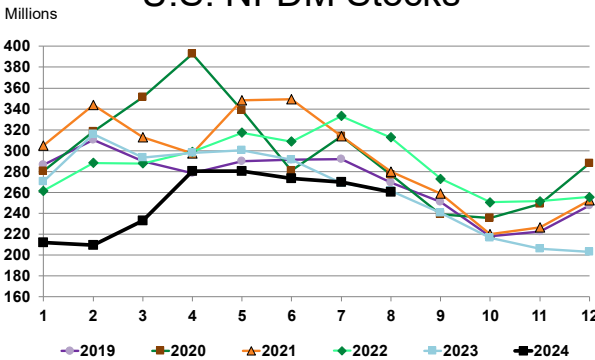
Butter stocks for August 2024 were 323.2million lb. down 8.38% from last month and up 10.81% from a year ago.

Combined Nonfat and Skim powder produced in August 2024 was 164.9 million lb. down 4.4% from the previous month, and down 10.1% from the same period last year. Dry milk products (comparisons in percentage with August 2023) Nonfat dry milk, human 115 million pounds, up 2.2 percent. Skim milk powder 50.3 million pounds, down 29.4 percent.

Skim/NFDM Production



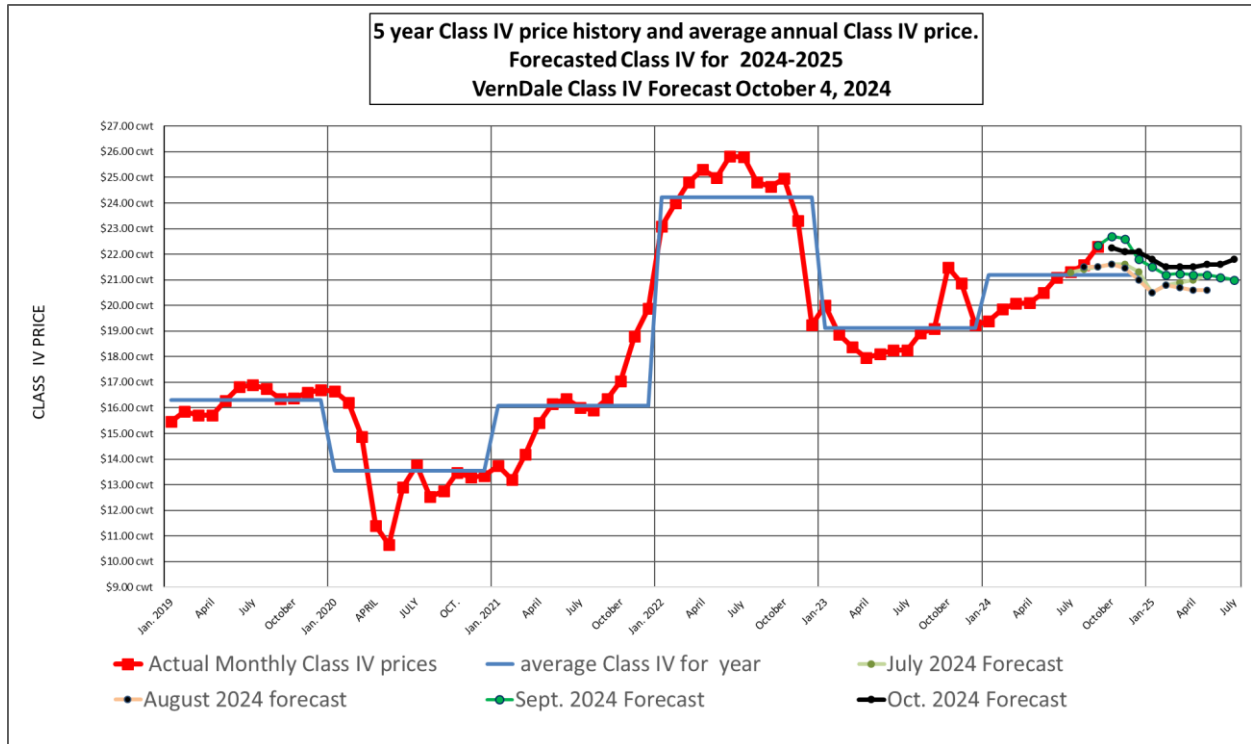
U.S. NFDM Stocks



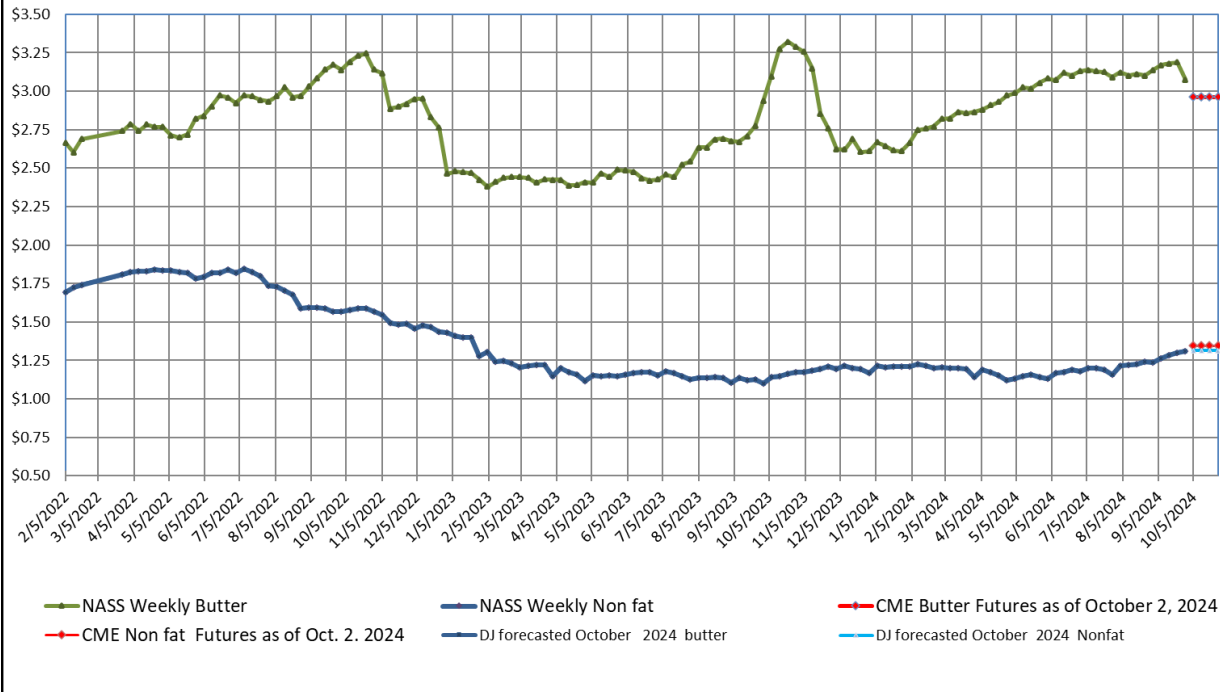
Nonfat Inventory at the end of August 2024 was 260.7 million lbs. down 3.4% from the previous month, and down 0.4% from the same period last year.

Forecasted Class IV price as of October 4, 2024

Year	Month	Projected class IV price
2024	October	\$22.25
2024	November	\$22.10
2024	December	\$22.10
2025	January	\$21.80
2025	February	\$21.50
2025	March	\$21.50
2025	April	\$21.50
2025	May	\$21.60
2025	June	\$21.60
2025	July	\$21.80
2025	August	\$21.90



Weekly NASS butter and nonfat powder prices Jan. 2022 through- September 2024, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for October 2024



Dale Johnson