



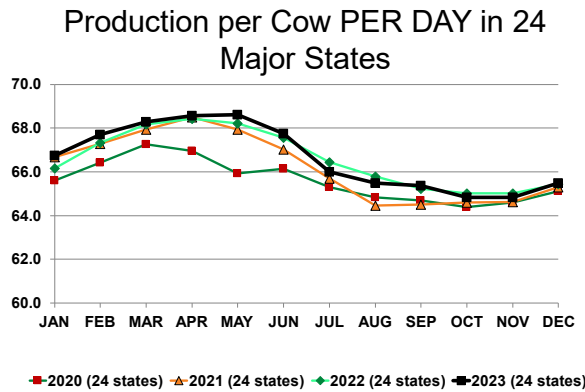
Class IV Market News and Summary

February 5, 2024

The Jan. Class IV price was \$19.39/cwt. An increase of \$0.16 from the previous month. Class IV projection for next month is \$19.42/cwt.

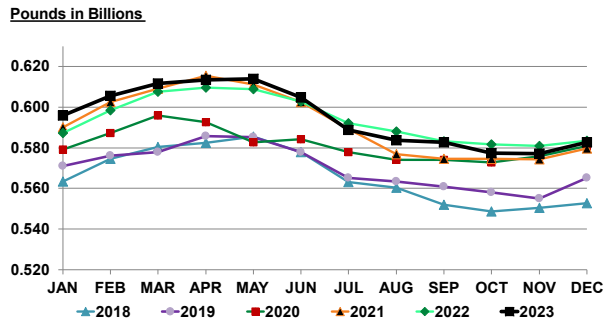
The January Class III price was \$15.17/cwt., a decrease of \$ 0.87 from the previous month. Class III projection for next month is \$16.08/cwt.

Milk Production per day in December 2023 in the major 24 states was .5827 billion lb. Per day , up 0.95% from last month and down 0.15% from the same month last year.



The number of milk cows on farms in December 2023 in the 24 major States was 8.90 million head, unchanged from the previous month and down 0.19% from the same period last year.

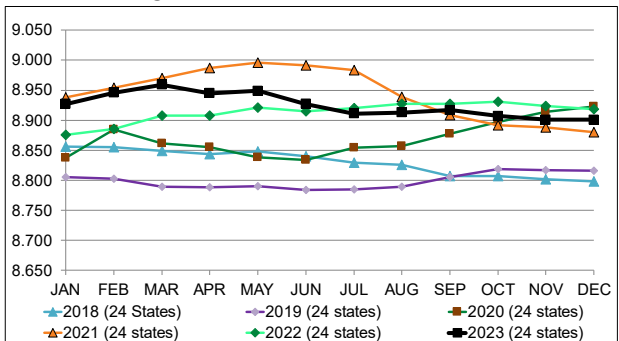
MILK PRODUCTION per day adjusted for days in the month in 24 Major States



Production per Cow per day for December 2023 in the 24 major States averaged 65.5 pounds, up 1.0% from last month and up 0.05% from the same period last year.

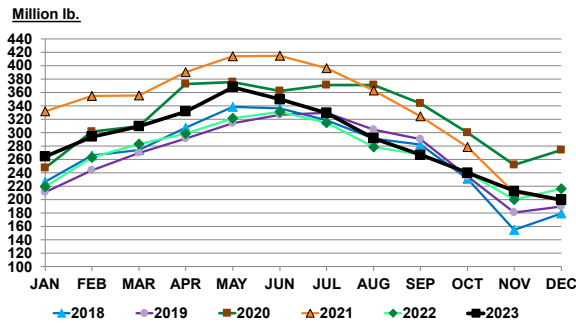
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



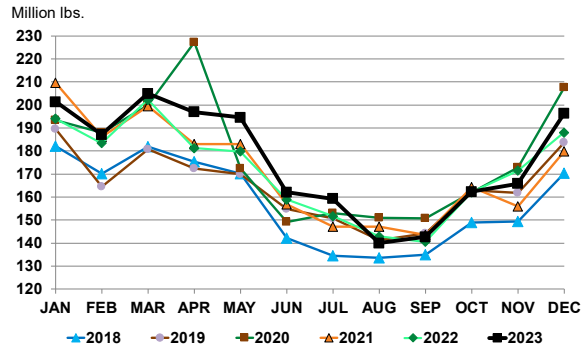
Butter production for December was 166.3 million pounds, up 18.4% from the previous month and up 4.4% from the same month last year

U.S. BUTTER IN COLD STORAGE



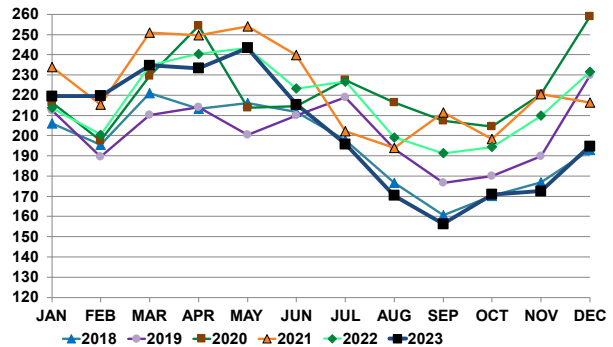
Combined Nonfat and Skim powder produced in December 2023 was 194.7 million lb. up 12.8% from the previous month, and down 15.9% from the same period last year. Dry milk products (comparisons in percentage with December 2022) Nonfat dry milk, human 146 million pounds, down 12.7 percent. Skim milk powder 48.3 million pounds, down 24.3 percent

U.S. BUTTER PRODUCTION

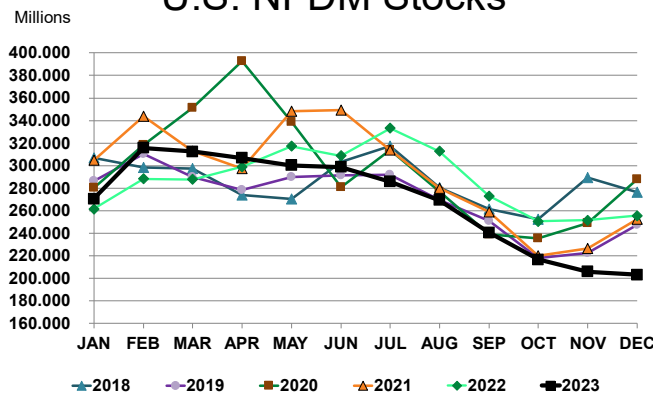


Butter stocks for December 2023 were 199.5 million lb. down 6.16% from last month and down 7.75% from a year ago.

Skim/NFDM Production



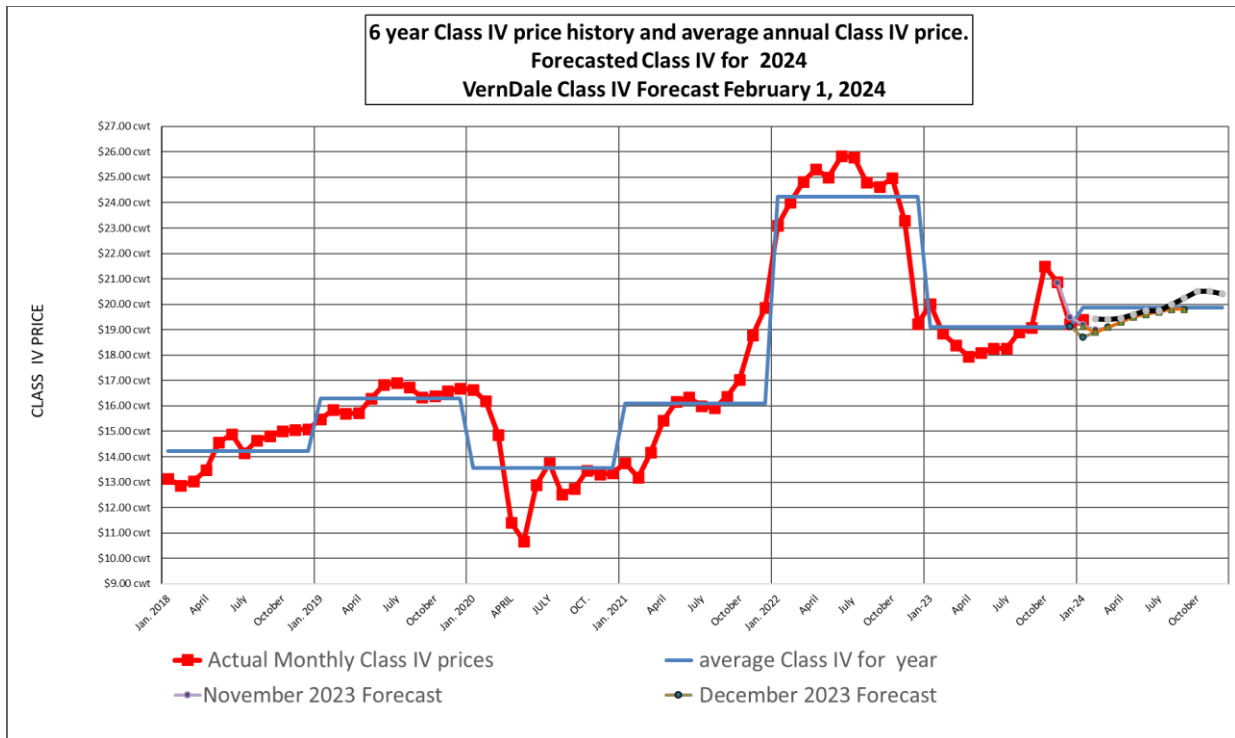
U.S. NFDM Stocks



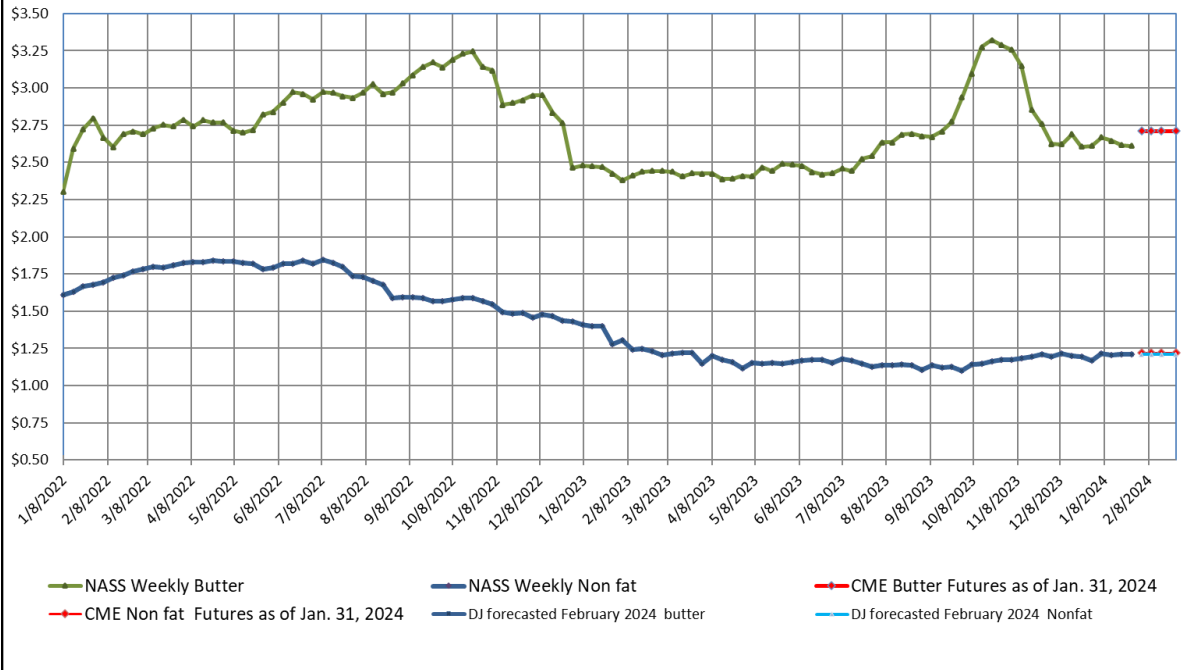
Nonfat Inventory at the end of December 2023 was 203.3 million lbs. down 1.3% from the previous month, and down 20.5% from the same period last year.

Forecasted Class IV price as of
February 1, 2024

Year	Month	Projected class IV price
2024	February	\$19.42
2024	March	\$19.40
2024	April	\$19.45
2024	May	\$19.60
2024	June	\$19.75
2024	July	\$19.75
2024	August	\$20.00
2024	September	\$20.25
2024	October	\$20.50
2024	November	\$20.50
2024	December	\$20.40



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



Dale Johnson