



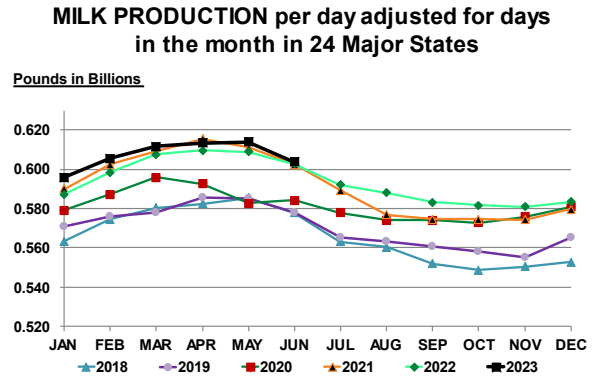
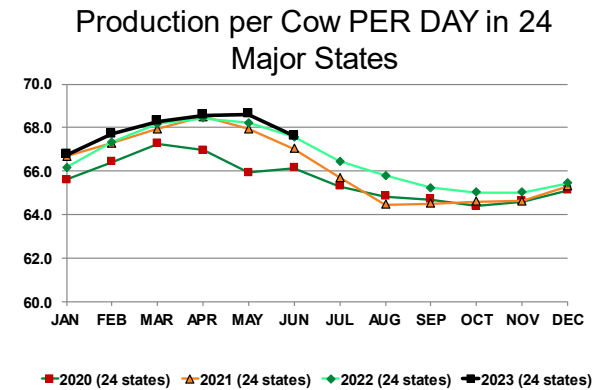
Class IV Market News and Summary

August 4, 2023

The July Class IV price was \$18.26/cwt. Unchanged from the previous month. Class IV projection for next month is \$18.61/cwt.

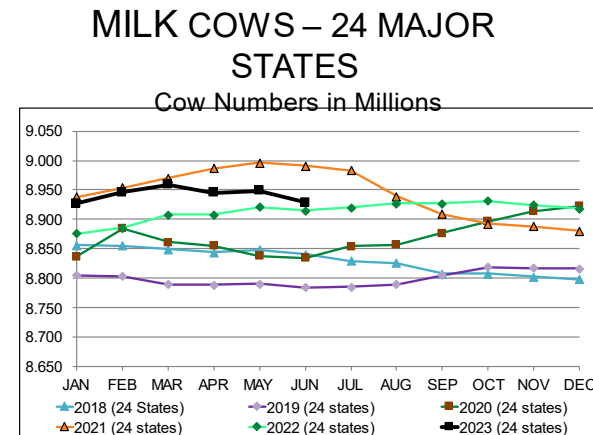
The July Class III price was \$13.77/cwt., a decrease of \$ 1.14 from the previous month. Class III projection for next month is \$17.49/cwt.

Milk Production per day in June 2023 in the major 24 states was .6037 billion lb. Per day , down 1.66% from last month and up 0..17% from the same month last year.



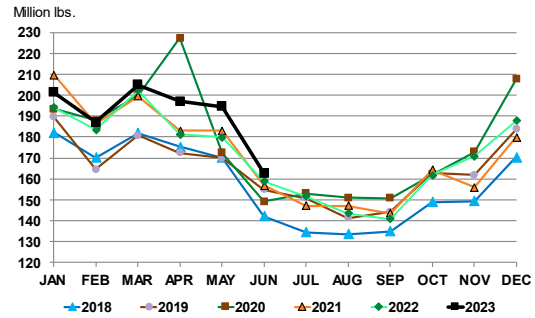
Production per cow Per Day for June 2023 in the 24 major States averaged 67.6 pounds, down 1.5% from last month and up 0.06% from the same period last year.

The number of milk cows on farms in June 2023 in the 24 major States was 8.929 million head, down 0.22% from the previous month and up 0.16% from the same period last year.

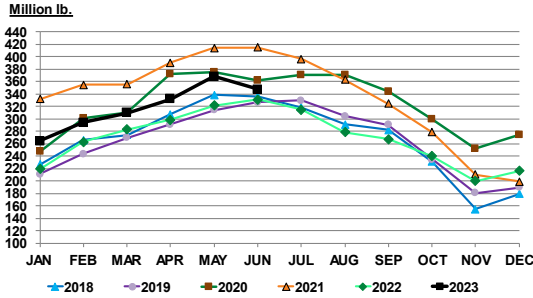


Butter production for June was 162.6 million pounds, down 16.4% from the previous month and up 2.3% from the same month last year.

U.S. BUTTER PRODUCTION



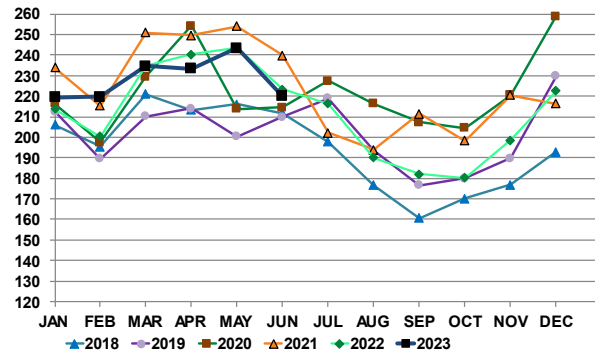
U.S. BUTTER IN COLD STORAGE



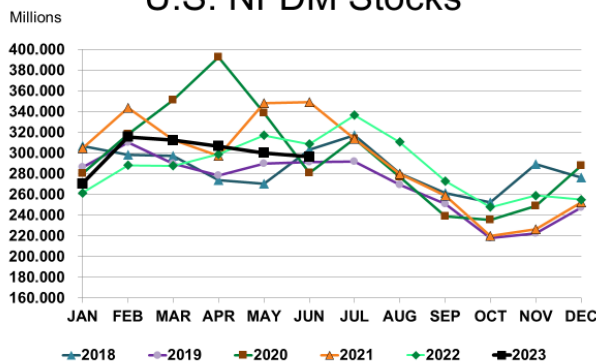
Butter stocks for June 2023 were 347.5 million lb. down 5.54% from last month and up 5.0% from a year ago.

Combined Nonfat and Skim powder produced in June 2023 was 219.9 million lb. down 9.6% from the previous month, and down 1.5% from the same period last year. Dry milk products (comparisons in percentage with June 2022) Nonfat dry milk, human 183 million pounds, up 8.0 percent. Skim milk powder 37.4 million pounds, down 31.2 percent.

Skim/NFDM Production



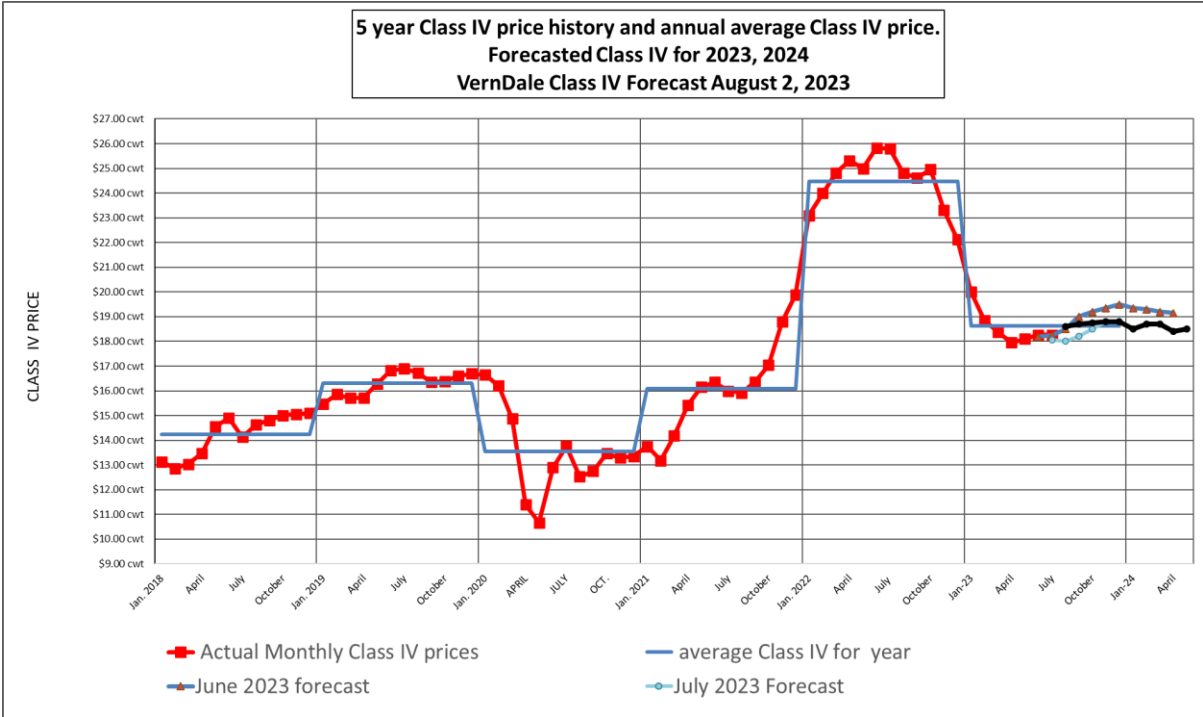
U.S. NFDM Stocks



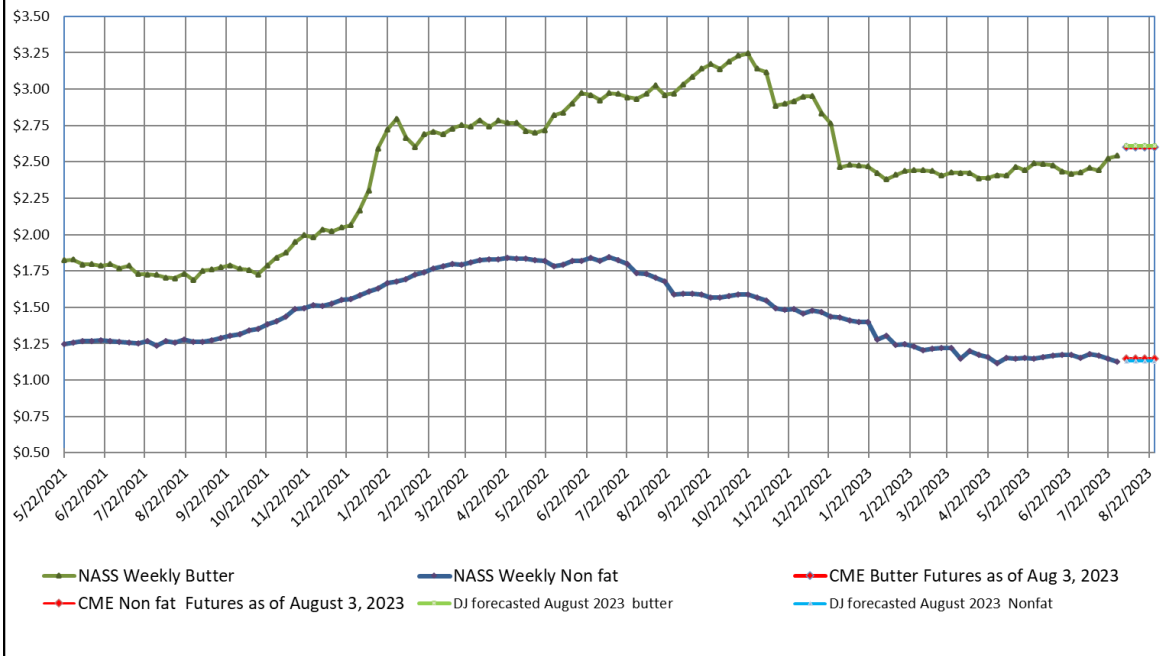
Nonfat Inventory at the end of June 2023 was 296.5 million lbs. down 1.3% from the previous month, and down 4.0% from the same period last year.

Forecasted Class IV price as of August 4, 2023

Year	Month	Projected class IV price
2023	August	\$18.61
2023	September	\$18.70
2023	October	\$18.75
2023	November	\$18.80
2023	December	\$18.80
2024	January	\$18.50
2024	February	\$18.70
2024	March	\$18.70
2024	April	\$18.40



Weekly NASS butter and nonfat powder prices Jan. 2021 through- July 2023, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for August 2023



Dale Johnson