



Class IV Market News and Summary

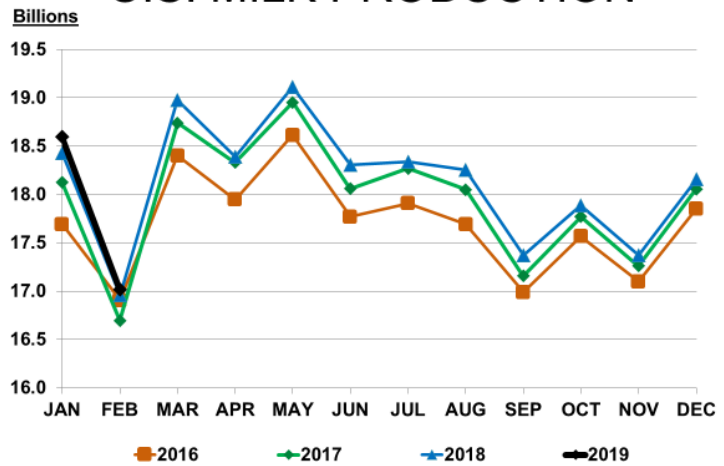
April 4, 2019

The March Class IV price was \$15.71 down \$0.15 cwt. from the previous month. Class IV projection for April is \$15.94

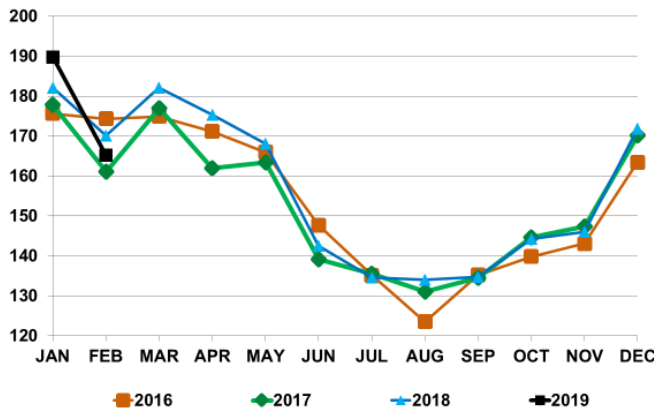
The March Class III price was \$15.04, Up \$1.15 cwt. from the previous month. Class III projection for April is \$15.65

Milk production in the 23 major States during February totaled 16.0 billion pounds, up 0.6 percent from February 2018. **Production per cow** in the 23 major States averaged 1,838 pounds for February, 21 pounds above February 2018. **The number of milk cows** on farms in the 23 major States was 8.72 million head, 47,000 head less than February 2018, but unchanged from January 2019.

U.S. MILK PRODUCTION

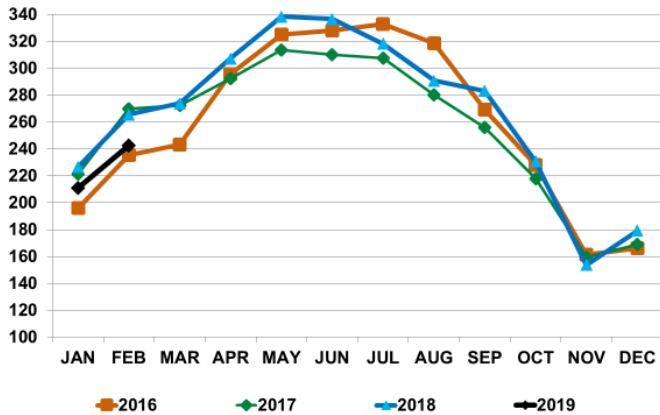


U.S. BUTTER PRODUCTION



Butter production in February was 165 million lb., 2.9 % percent Below February 2018 and 12.9% below January 2019.

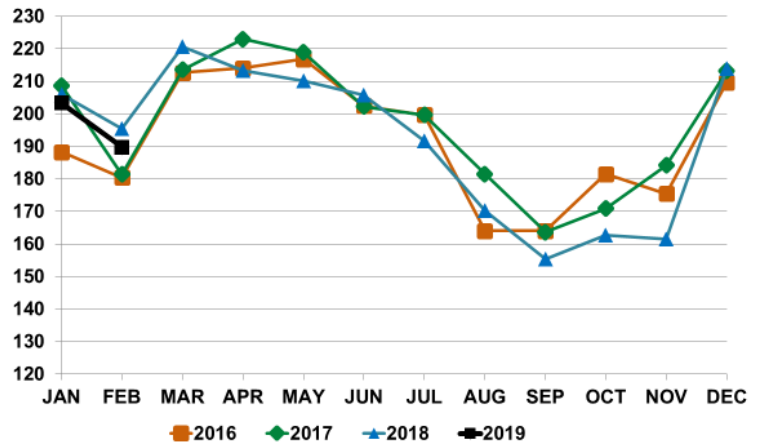
U.S. BUTTER IN COLD STORAGE



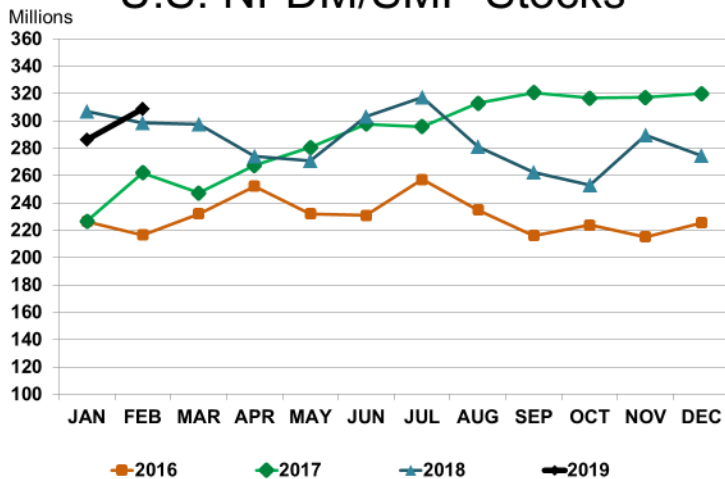
February butter stocks were 242.513 million lb. 91% of February 2018 and 115% of January 2019

Dry Milk Production for February 2019 Nonfat production was 154 million lb down 16.4% from February 2018. Skim milk powder production for February was 35.8 million lb. down .9% from February 2018.

Skim/NFDM Production



U.S. NFDM/SMP Stocks

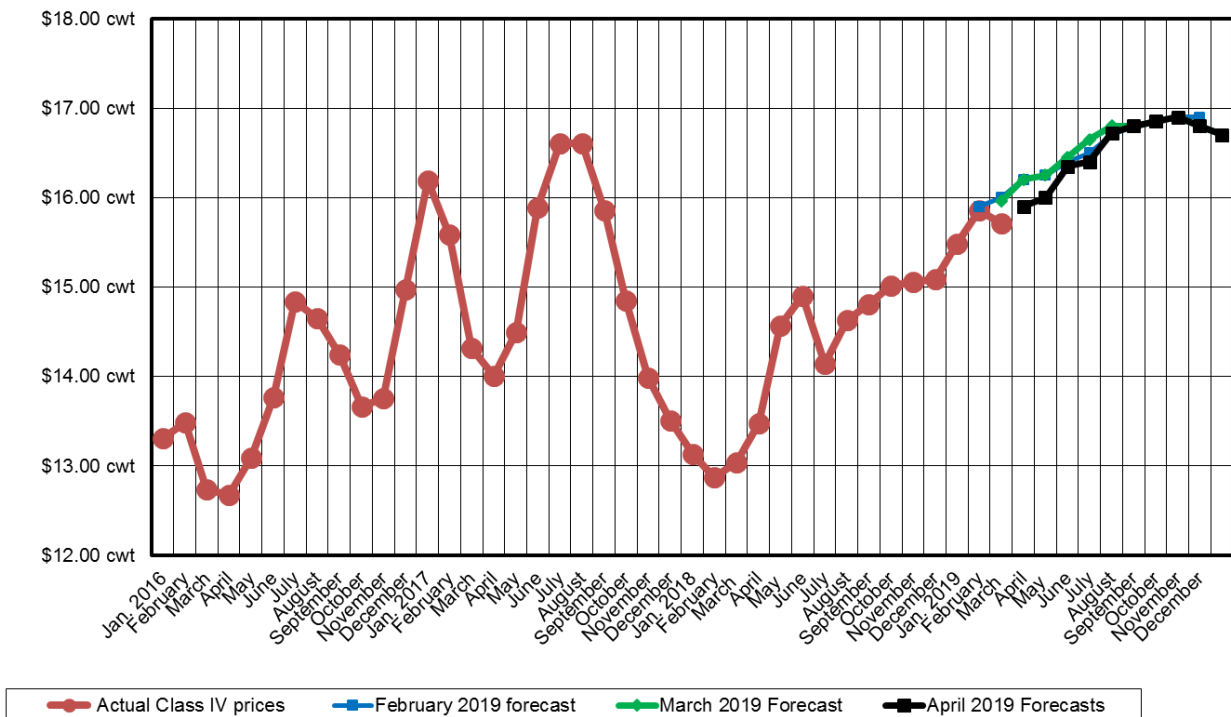


Nonfat Stocks at the end of February are 3.5% greater than February 2018 and 7.9% higher than Last month

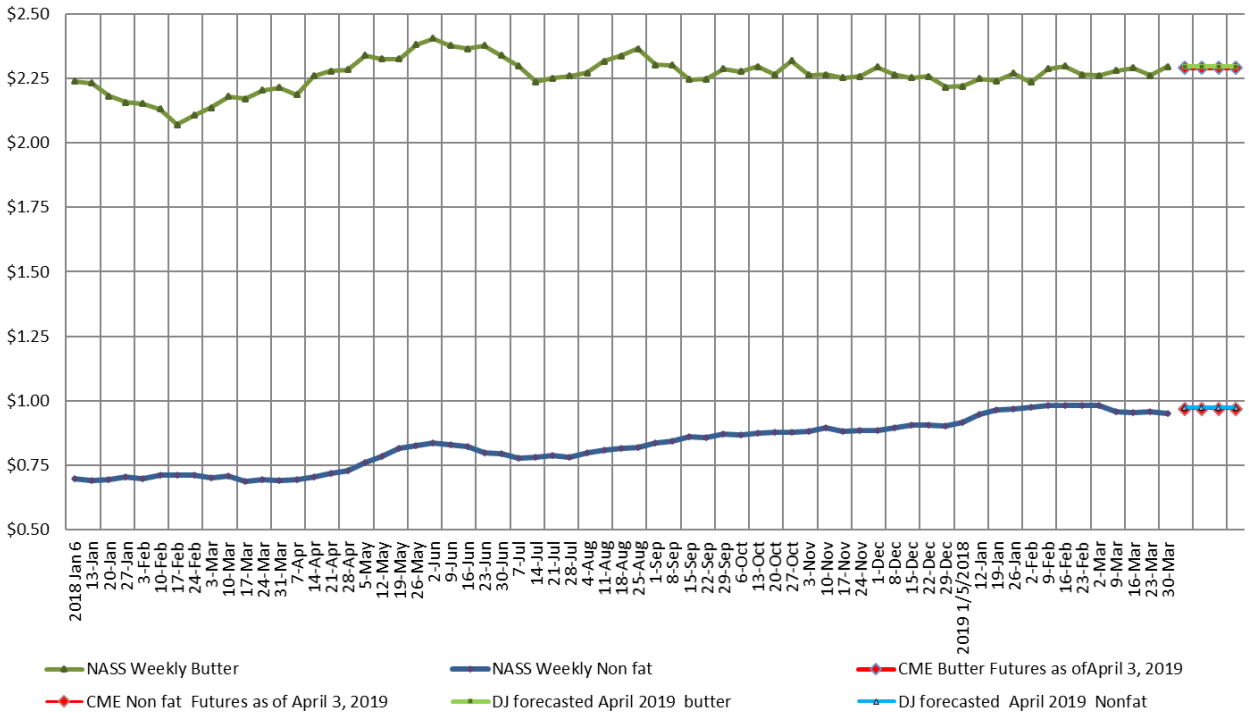
Forecasted Class IV price as of April 4, 2019

Year	Month	Projected class IV price
2019	April	\$15.94
2019	May	\$16.00
2019	June	\$16.35
2019	July	\$16.40
2019	August	\$16.72
2019	September	\$16.80
2019	October	\$16.85
2019	November	\$16.90
2019	December	\$16.80

April 4, 2019 VernDale Class IV Forecast vs. Past Months Forecasts



**Weekly NASS butter and nonfat powder prices Jan 2018 -March, 2019,
and CME Futures, and VernDale forecasted Butter and Nonfat powder
price ave. for April 2019**



Dale Johnson