



Class IV Market News and Summary

May 3, 2019

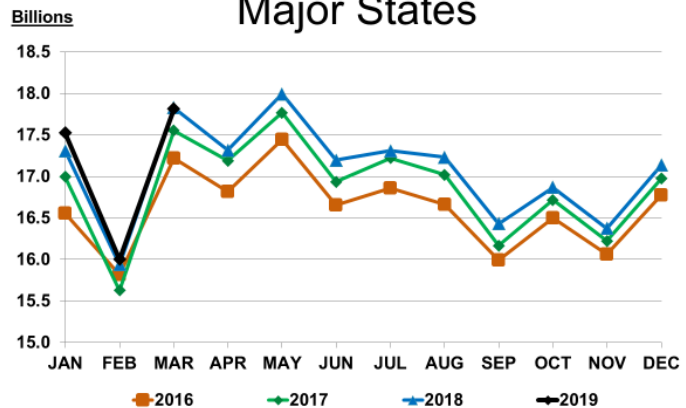
The April Class IV price was \$15.72 up \$0.01 cwt. from the previous month. Class IV projection for May is \$16.34

The April Class III price was \$15.96, Up \$0.92 cwt. from the previous month. Class III projection for May is \$16.22

Milk production in the 23 major States during March totaled 17.8 billion pounds, down 0.1 percent from March 2018. February revised production at 16.0 billion pounds, was up 0.4 percent from February 2018.

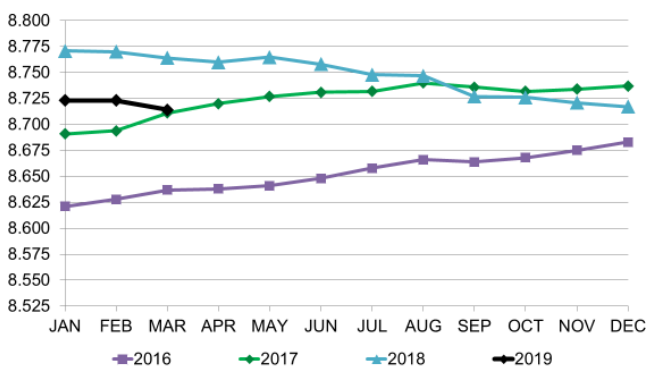
Production per cow in the 23 major States averaged 2,044 pounds for March, 10 pounds above March 2018. This is the highest production per cow for the month of March since the 23 State series began in 2003.

MILK PRODUCTION in 23 Major States



MILK COWS – 23 MAJOR STATES

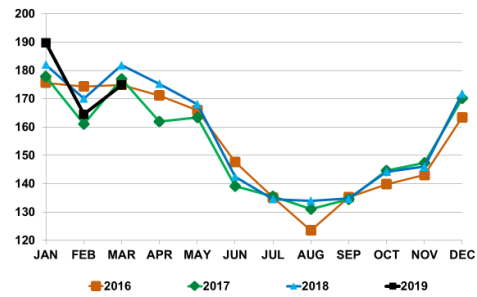
Cow Numbers in Millions



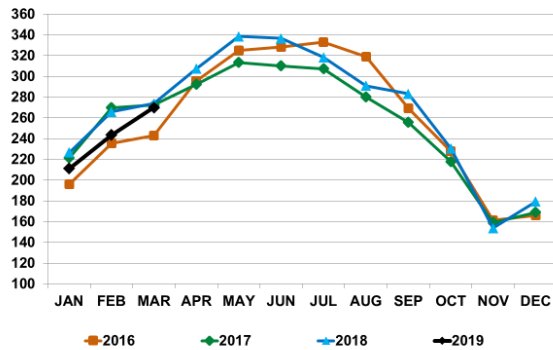
The number of milk cows on farms in the 23 major States in March was 8.71 million head, 50,000 head less than March 2018, and 9,000 head less than February 2019.

Butter production was 174.836 million pounds in March 2019, 3.9% percent below March 2018 and 6.3% above last month.

U.S. BUTTER PRODUCTION



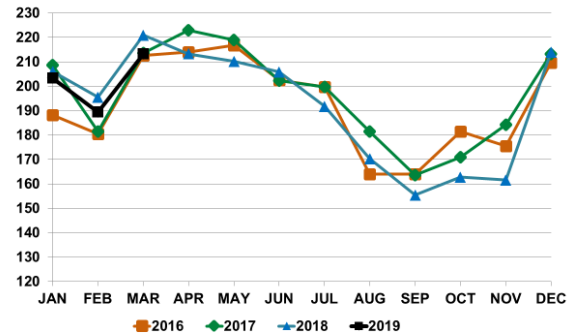
U.S. BUTTER IN COLD STORAGE



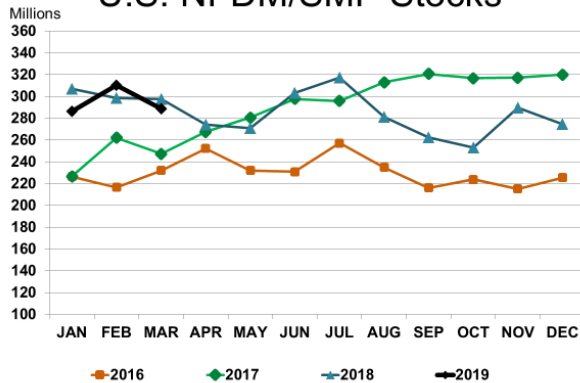
Butter stocks for March were up 11 percent from last month but down 1 percent from a year ago.

Combined Skim and Nonfat Production for March was 213.707 million pounds down 3.5% from March 2018 and up 12.6% from last month

Skim/NFDM Production



U.S. NFDM/SMP Stocks

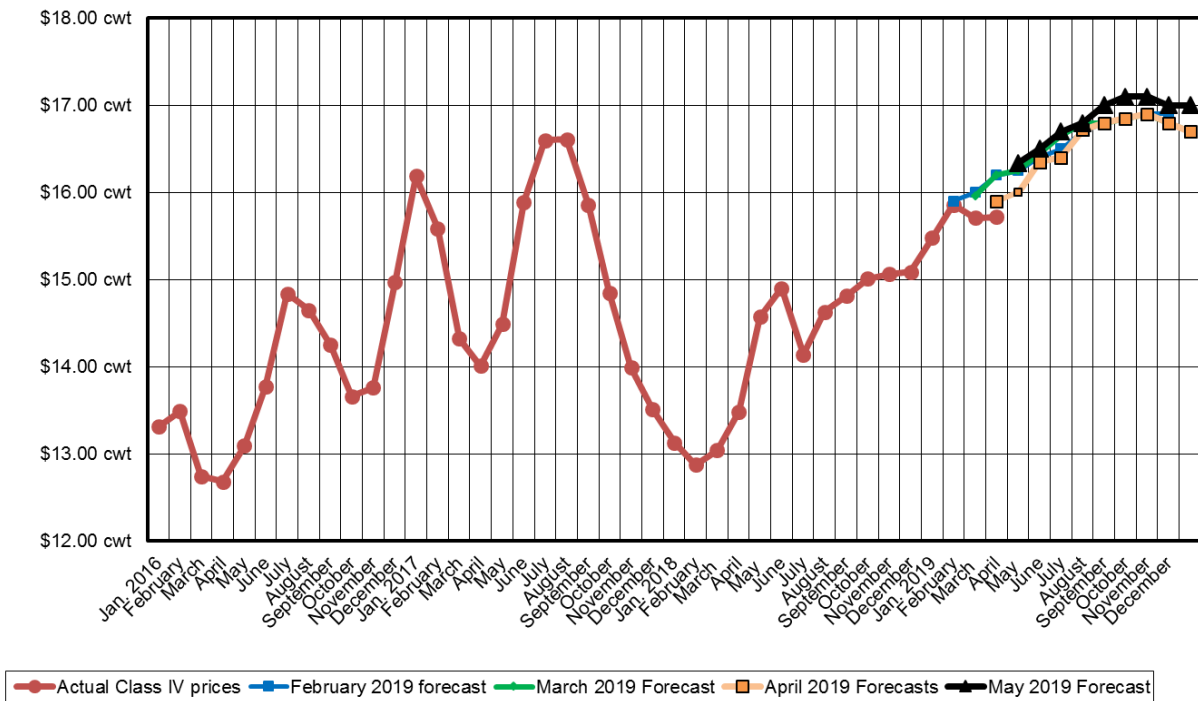


Nonfat Inventory at the end of March are down 2% from March 2018 and down 7.9% from Last month

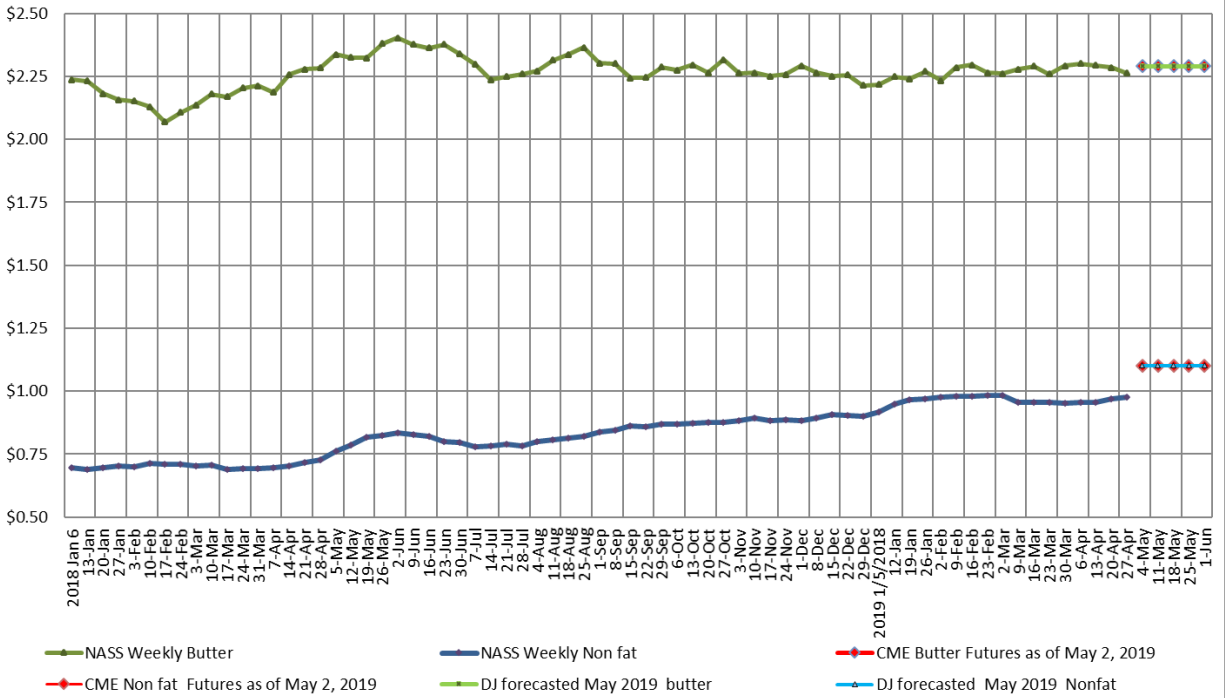
Forecasted Class IV price as of May 3, 2019

Year	Month	Projected class IV price
2019	May	\$16.34
2019	June	\$16.50
2019	July	\$16.70
2019	August	\$16.80
2019	September	\$17.00
2019	October	\$17.10
2019	November	\$17.10
2019	December	\$17.00

May 3 , 2019 VernDale Class IV Forecast vs. Past Months Forecasts



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



Dale Johnson