



Class IV Market News and Summary

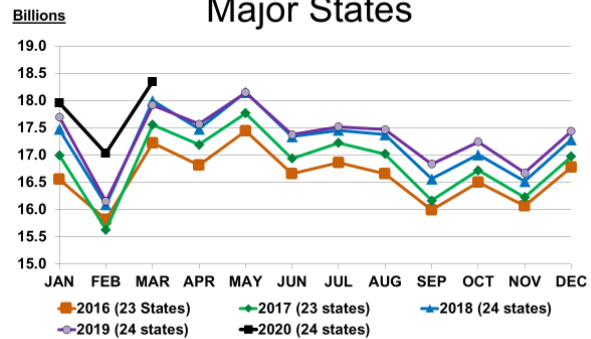
May 6, 2020

The April Class IV price was \$11.40/cwt. Down \$3.47/cwt. from the previous month. Class IV projection for May is \$10.16 Yikes!!!

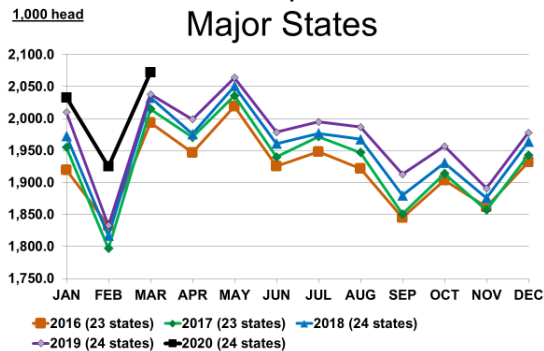
The April Class III price was \$13.07/cwt. down \$3.18/cwt. from the previous month. Class III projection for May is \$11.25/cwt.

March Milk Production up 2.4 Percent Milk production in the 24 major States during March totaled 18.3 billion pounds, up 2.4percent from March 2019. and up 7.7% from last Month

MILK PRODUCTION in 24 Major States



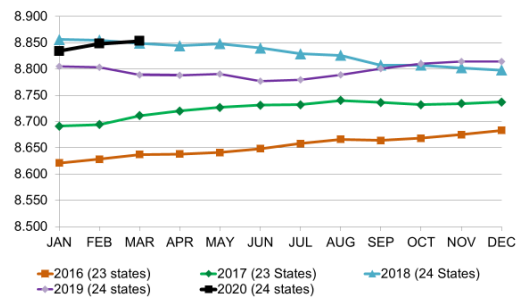
PRODUCTION per COW in 24 Major States



Production per cow in the 24 major States averaged 2,072 pounds for March, 34 pounds or 1.7% above March 2019 and up 7.7% from last month

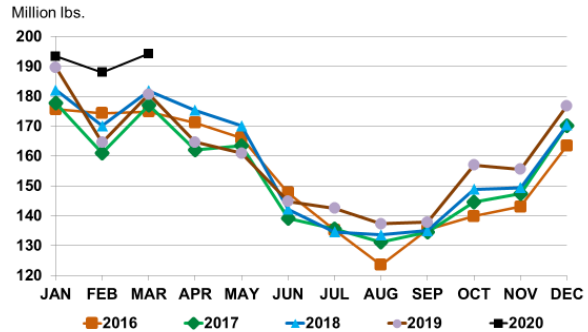
The number of milk cows on farms for March in the 24 major States was 8.85 million head, 64,000 head or .7% more than March 2019, and 5,000 head or .06% more than February 2020.

MILK COWS – 24 MAJOR STATES
Cow Numbers in Millions

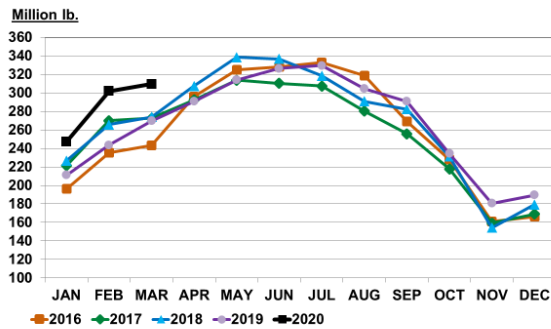


Butter production for March was 194 million pounds, 7.5 percent above March 2019 and 3.3 percent above February 2020.

U.S. BUTTER PRODUCTION



U.S. BUTTER IN COLD STORAGE



Butter stocks for March 2020 were 309.6 million lbs. up 2.56 percent from last month and up 14 percent from a year ago.

Combined Dry milk products produced in March 2020 were 213.5 million lb. up 1.6% from March 2019 and up 8% from last month.

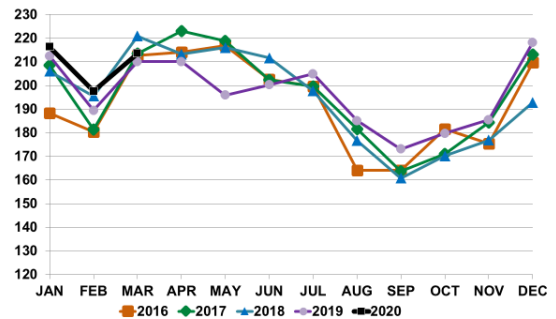
Individual Dry milk product Production

comparisons in percentage with March 2019)

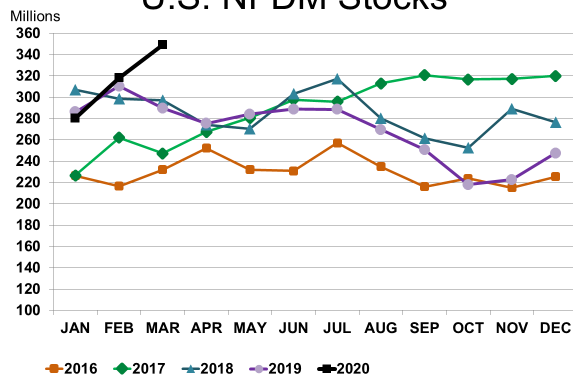
Nonfat dry milk, human - 173 million pounds, up 6.7 percent.

Skim milk powder - 40.8 million pounds, down 15.4 percent.

Skim/NFDM Production



U.S. NFDM Stocks

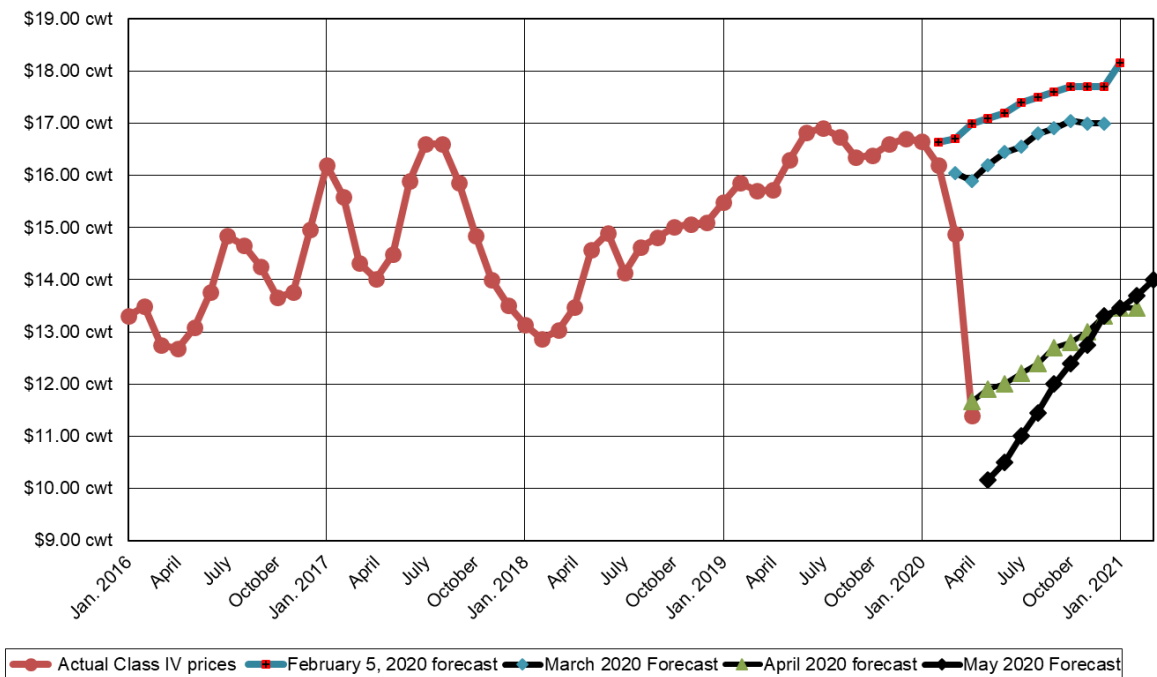


Nonfat Inventory at the end of March 2020 were 349.188 million lbs. up 20.5% from March 2019 and up 9.7% from last month.

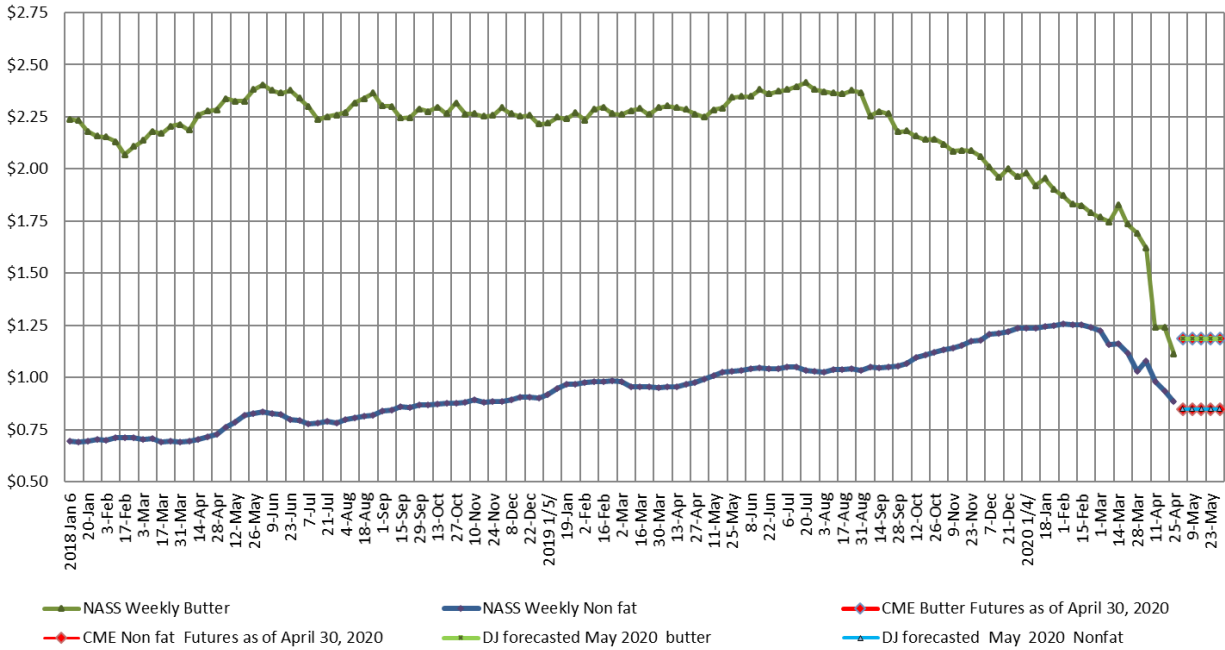
Forecasted Class IV price as of May 1, 2020

Year	Month	Projected class IV price
2020	May	\$10.16
2020	June	\$10.90
2020	July	\$11.25
2020	Aug.	\$11.75
2020	Sep	\$12.70
2020	Oct	\$12.80
2020	Nov	\$13.00
2020	Dec	\$13.30
2021	Jan.	\$13.45
2021	Feb.	\$13.70
2021	March.	\$14.00

2016 - April 2020 Historic Class IV Prices and VernDale's Class IV Forecast as of May 1, 2020 compared to past months forecasts



Weekly NASS butter and nonfat powder prices Jan 2018 through- April 2020, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for May 2020



Dale Johnson