

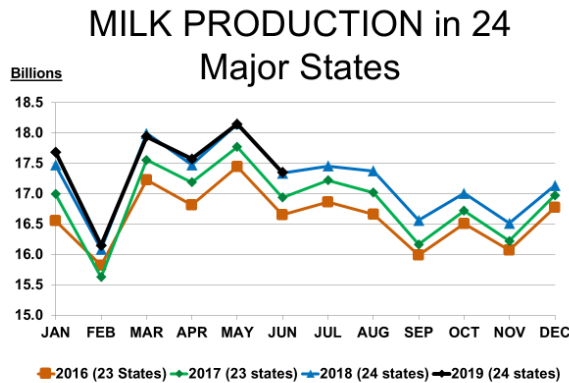


# Class IV Market News and Summary

August 1, 2019

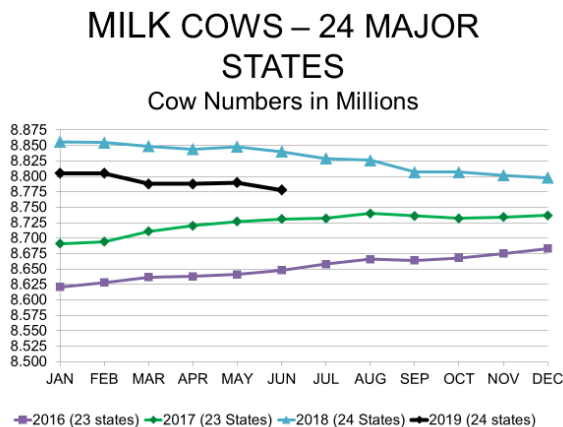
**The July Class IV price was \$16.90 up \$0.07 cwt. from the previous month. Class IV projection for August is \$16.90**

**The July Class III price was \$17.55, up \$1.28 cwt. from the previous month. Class III projection for August is \$17.29.**



**Milk production** in the 24 major States during June totaled 17.3 billion pounds, up 0.1percent from June 2018.

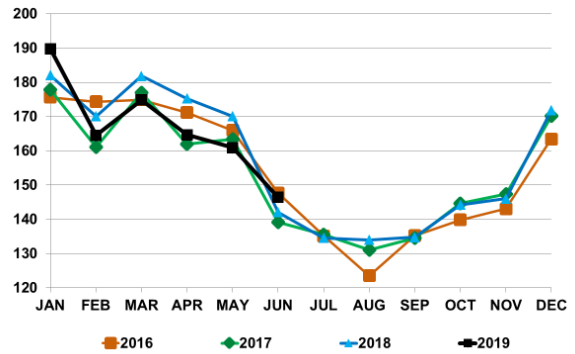
**Production per cow** in the 24 major States averaged 1,976 pounds for June, 15pounds above June 2018



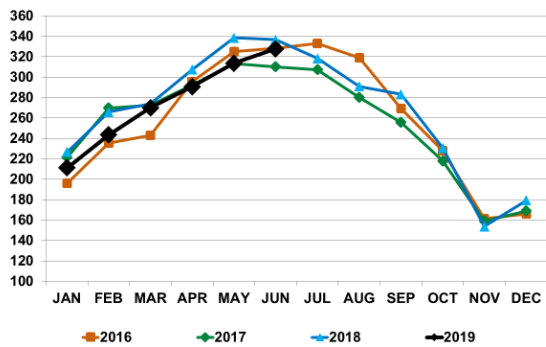
**The number of milk cows** on farms in the 24 major States was 8.78 million head, 12,000 head or .14% less than last month, and 62,000 head less or .7% below June 2018.

**Butter production** for June was 146.461 million pounds, 3.1% percent above June 2018 and 9.0% below last month

### U.S. BUTTER PRODUCTION



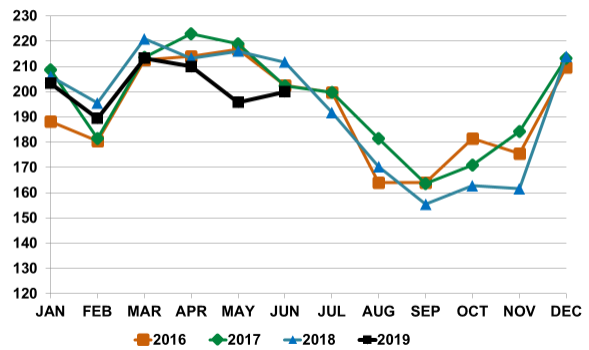
### U.S. BUTTER IN COLD STORAGE



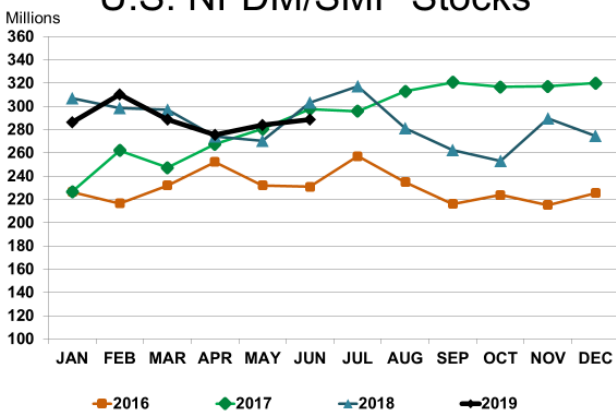
**Butter stocks** were 313.83 million lbs. up 4 % from last month, and down 8.87 million lbs. or 2.63% from a year ago.

Combined Skim and Nonfat Production for June was 199.996 million pounds down 5.53% from June 2018 and up 2.11% from last month

### Skim/NFDM Production



### U.S. NFDM/SMP Stocks

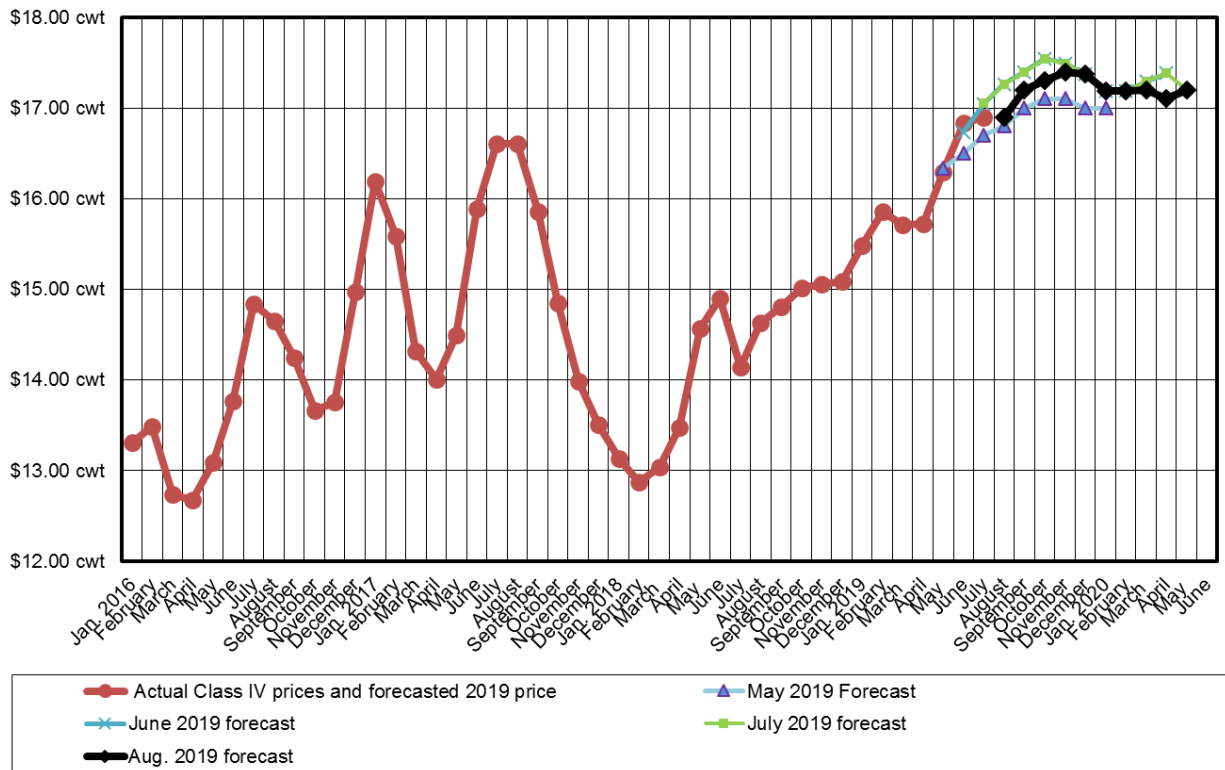


**Nonfat Inventory** at the end of June were 288.673 million lbs. down 4.8% from May 2018 and up 1.6% from last month.

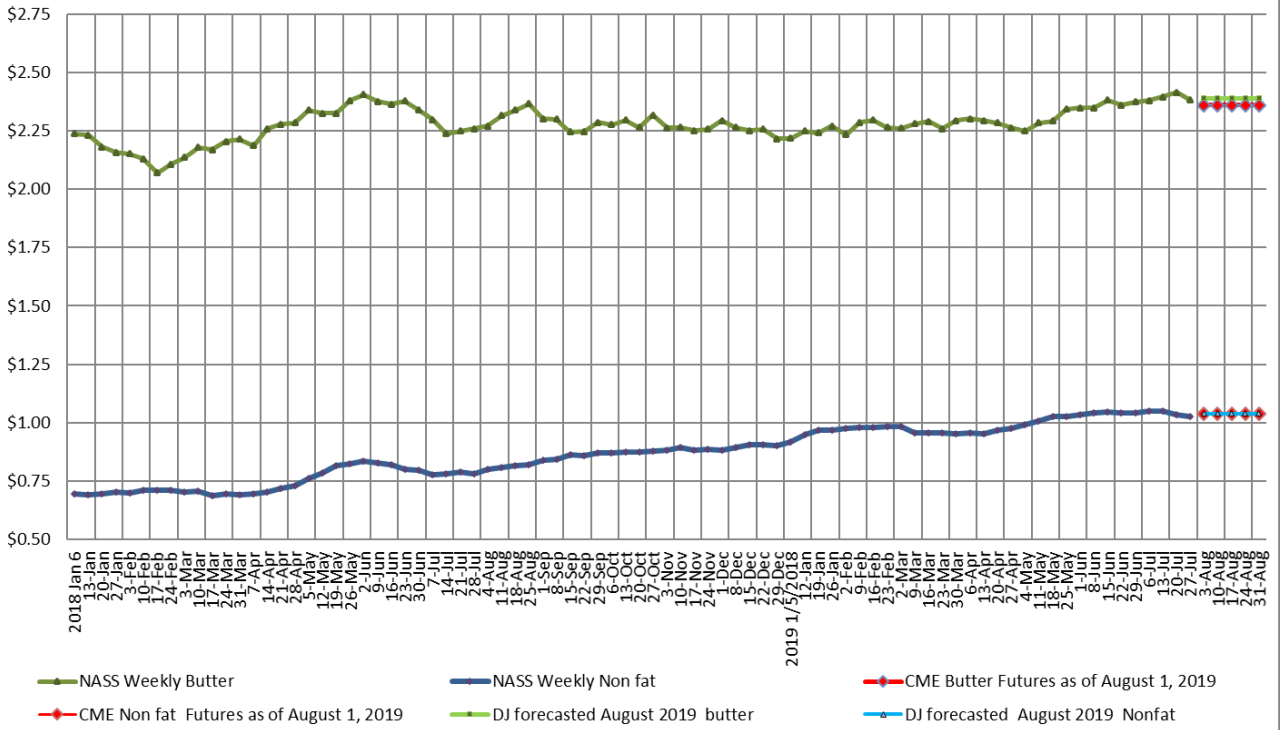
Forecasted Class IV price as of August 1, 2019

Year	Month	Projected class IV price
2019	August	\$16.90
2019	September	\$17.20
2019	October	\$17.30
2019	November	\$17.40
2019	December	\$17.37
2020	Jan	\$17.19
2020	Feb	\$17.19
2020	March	\$17.20
2020	April	\$17.10
2020	May	\$17.20

August 1, 2019 VernDale Class IV Forecast vs. Past Months Forecasts



### Weekly NASS butter and nonfat powder prices Jan 2018 -July, 2019, and CME Futures, and VernDale forecasted Butter and Nonfat powder price ave. for August 2019



Dale Johnson