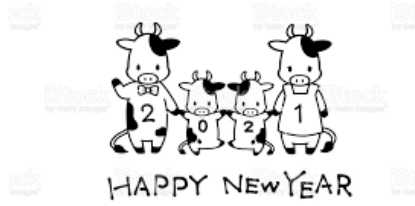




Class IV Market News and Summary

Jan 4, 2021

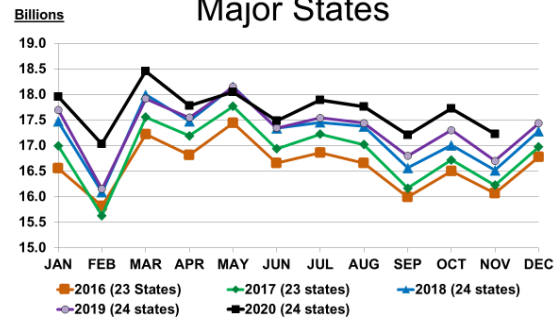


The December Class IV price was \$13.36 /cwt. up \$0.06/cwt. from the previous month. Class IV projection for next month is \$13.58/cwt.

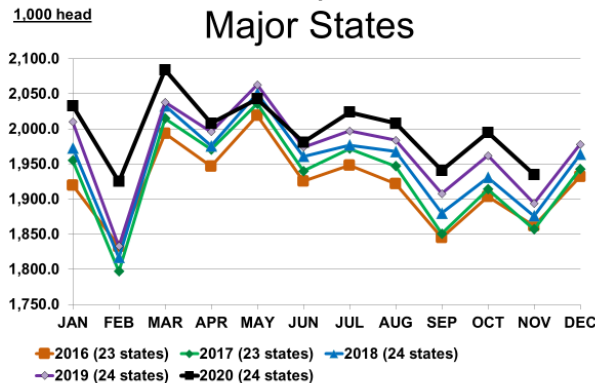
The December Class III price was \$15.72/cwt. Down \$7.62/cwt. from the previous month. Class III projection for next month is \$16.06/cwt.

Milk production in the 24 major States during November totaled 17.2 billion pounds, dn. 2.8% from the previous month and up 3.1% from the same month Last year.

MILK PRODUCTION in 24 Major States



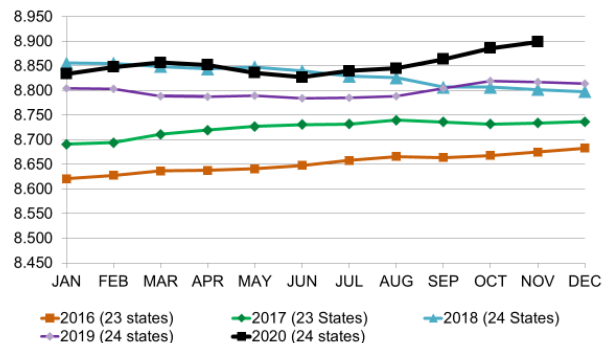
PRODUCTION per COW in 24 Major States



November Production per cow in the 24 major States averaged 1,935 pounds, down 3% from last month and up 2.2% from the same period in 2019

MILK COWS – 24 MAJOR STATES

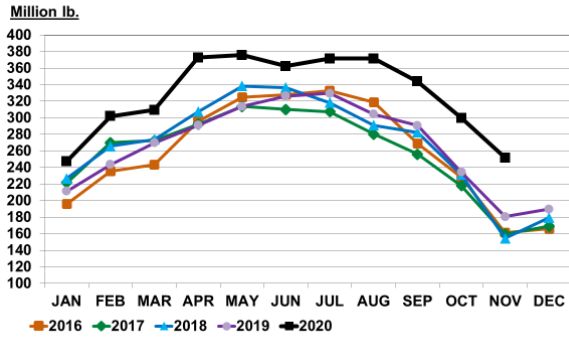
Cow Numbers in Millions



The number of milk cows on farms in November in the 24 major States was 8.899 million head, up 0.1% from last month and up 0.99% from the same period in 2019,

Butter production for November was 168.3 million pounds, 4.0 percent above the same period last year and 1.8 percent above last month

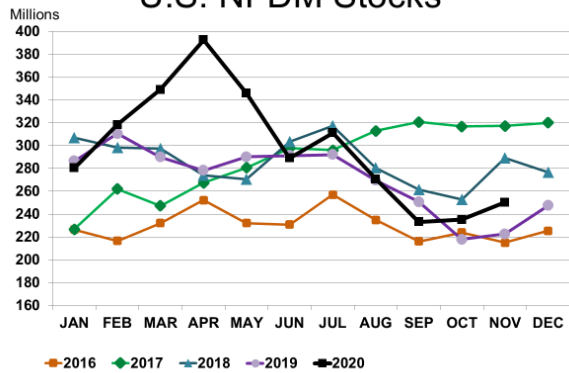
U.S. BUTTER IN COLD STORAGE



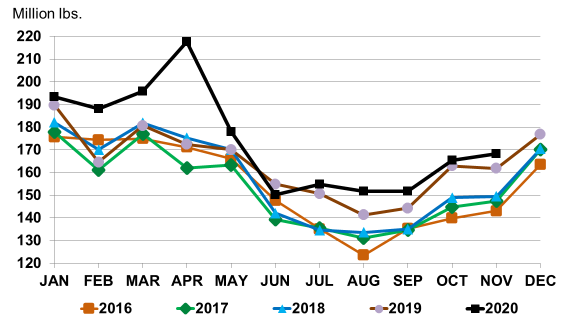
Combined Nonfat and Skim powder produced in November 2020 was 206.1 million lb. up 8.6% from the same period last year, and up 5.2% from last month.

Individual Dry milk products (comparisons percentage with November 2019) Nonfat dry milk, human 152 million pounds, up 9.2 percent. Skim milk powder 54.4 million pounds, up 6.8 percent.

U.S. NFDM Stocks

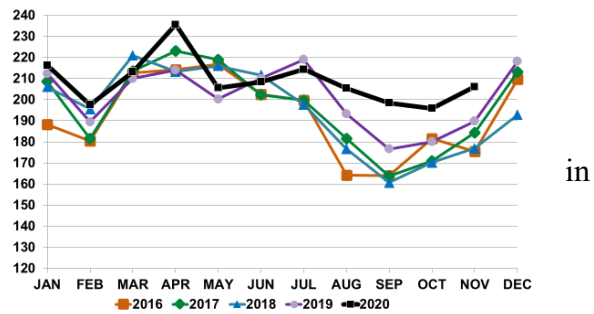


U.S. BUTTER PRODUCTION



Butter stocks for November were 251.83 million lb. down 15.9% from last month and up 39.4% from a year ago.

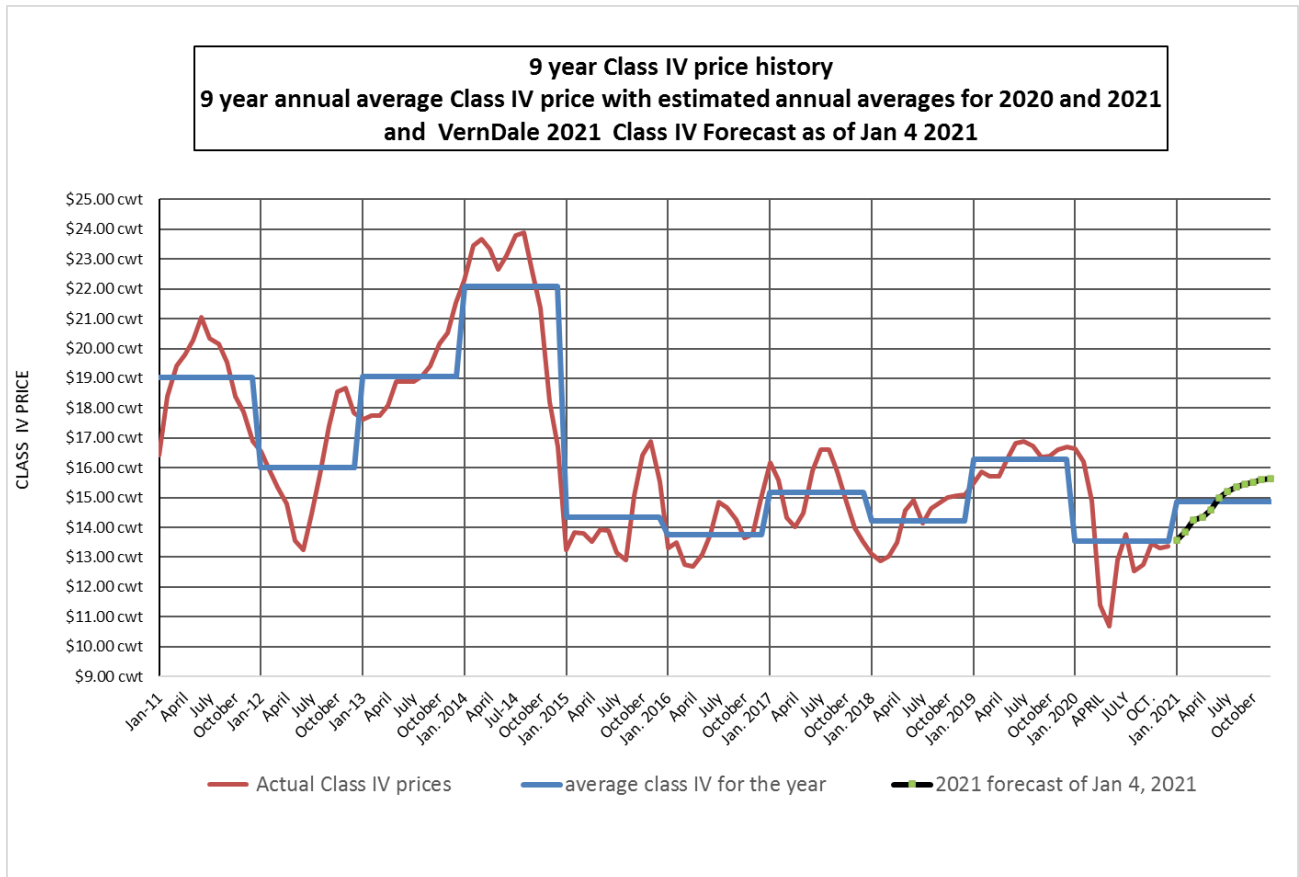
Skim/NFDM Production



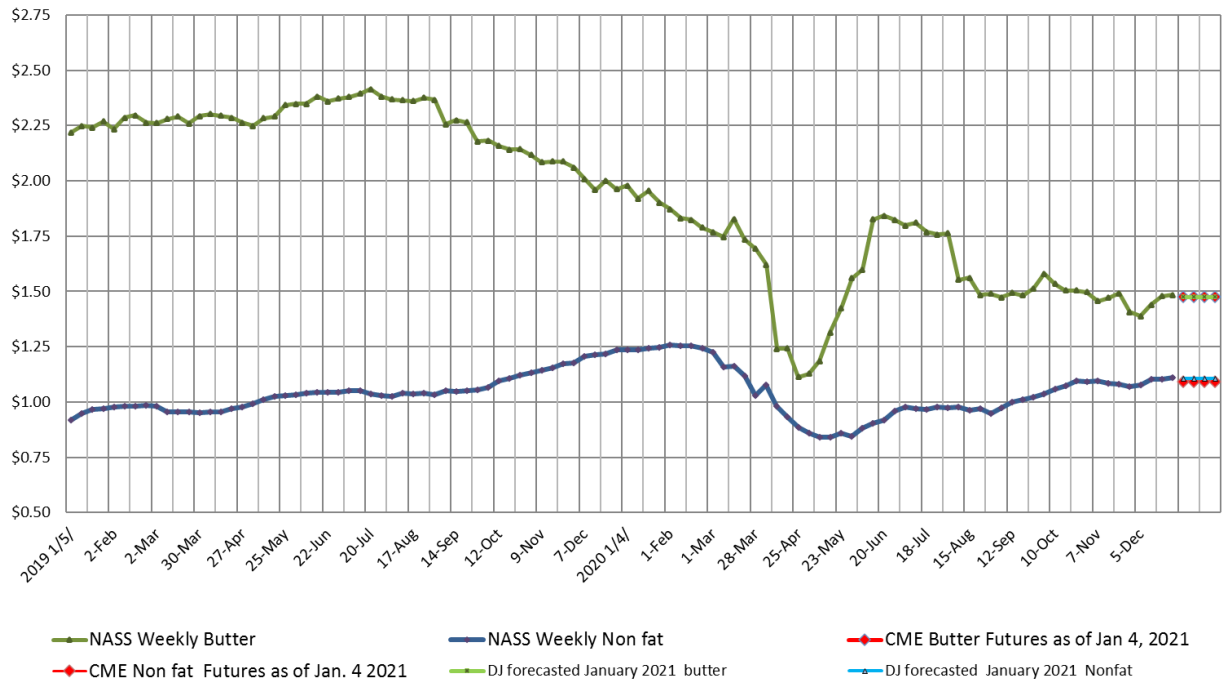
Nonfat Inventory at the end of November 2020 was 250.308 million lbs. up 12.4% from the same period in 2019 and up 6.4 % from last month.

Forecasted Class IV price as of January 4, 2020

Year	Month	Projected class IV price
2021	Jan.	\$13.58
2021	Feb.	\$13.85
2021	March.	\$14.25
2021	April	\$14.35
2021	May	\$14.60
2021	June	\$15.00
2021	July	\$15.20
2021	August	\$15.35
2021	September	\$15.45
2021	October	\$15.50
2021	November	\$15.60
2021	December	\$15.65



Weekly NASS butter and nonfat powder prices Jan 2019 through- December 2020, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for January 2021



Dale Johnson

Review of 2020 below one star!!

