



Class IV Market News and Summary HAPPY NEW YEAR

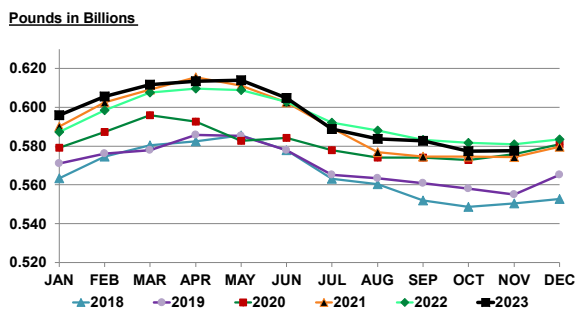
Jan 5, 2022

The Dec. Class IV price was \$19.23/cwt. A decrease of \$1.64 from the previous month. Class IV projection for next month is \$19.13/cwt.

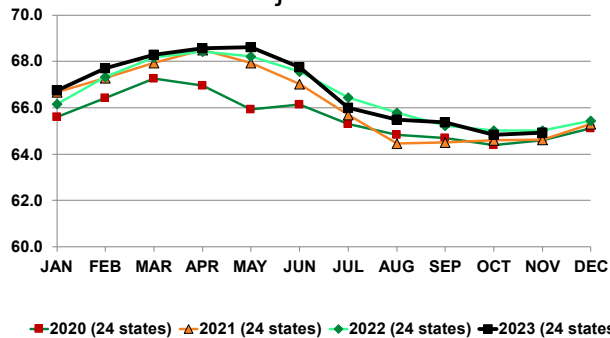
The October Class III price was \$16.04/cwt., a decrease of \$1.11 from the previous month. Class III projection for next month is \$16.45/cwt.

Milk Production per day in November 2023 in the major 24 states was .578 billion lb. Per day, up .05% from last month and down 0.56% from the same month last year.

MILK PRODUCTION per day adjusted for days in the month in 24 Major States



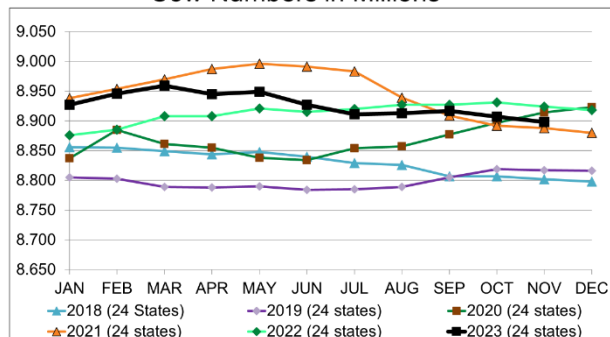
Production per Cow PER DAY in 24 Major States



The number of milk cows on farms in November 2023 in the 24 major States was 8.90 million head, down 0.10% from the previous month and down 0.29% from the same period last year.

MILK COWS – 24 MAJOR STATES

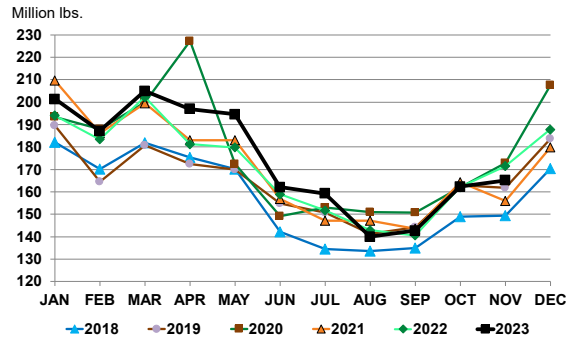
Cow Numbers in Millions



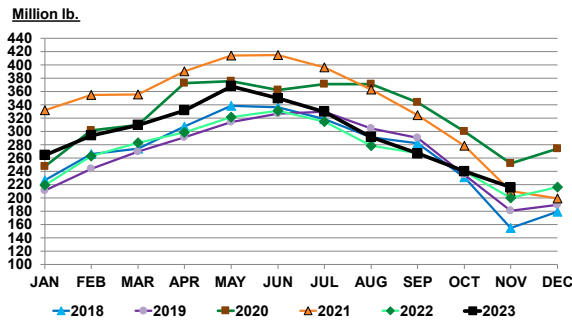
The number of milk cows on farms in November 2023 in the 24 major States was 8.90 million head, down 0.10% from the previous month and down 0.29% from the same period last year.

Butter production for November was 165.2 million pounds, up 1.8% from the previous month and down 3.7% from the same month last year.

U.S. BUTTER PRODUCTION



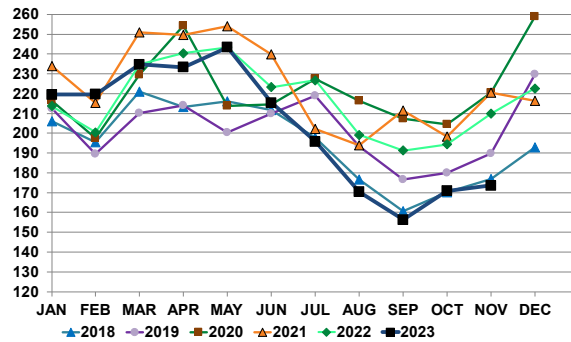
U.S. BUTTER IN COLD STORAGE



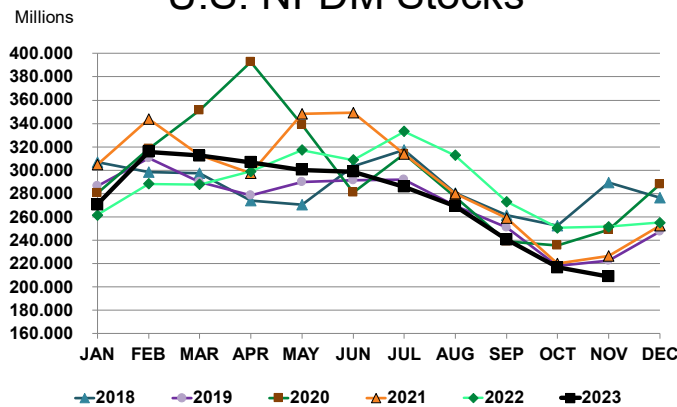
Butter stocks for November 2023 were 215.45 million lb. down 10.29% from last month and down 7.85% from a year ago.

Combined Nonfat and Skim powder produced in November 2023 was 173.5 million lb. up 1.5% from the previous month, and down 17.3% from the same period last year.

Skim/NFDM Production



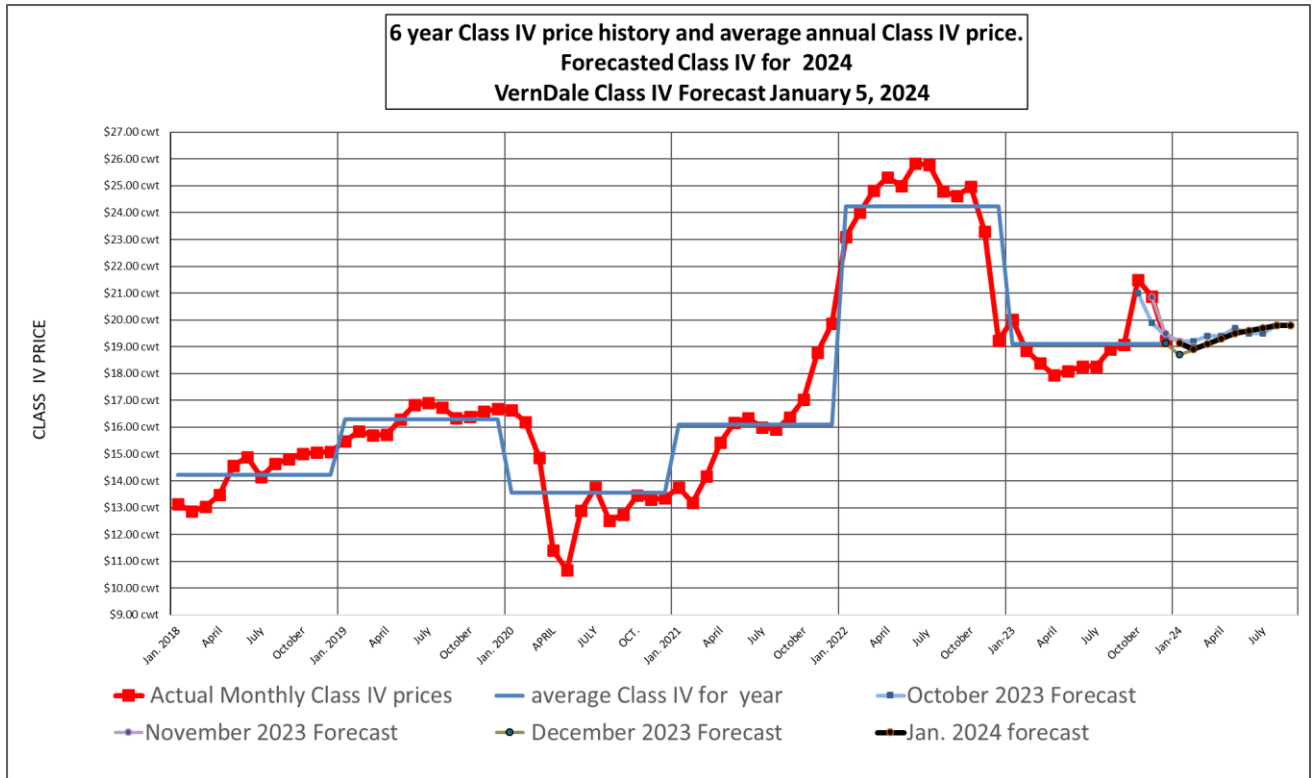
U.S. NFDM Stocks



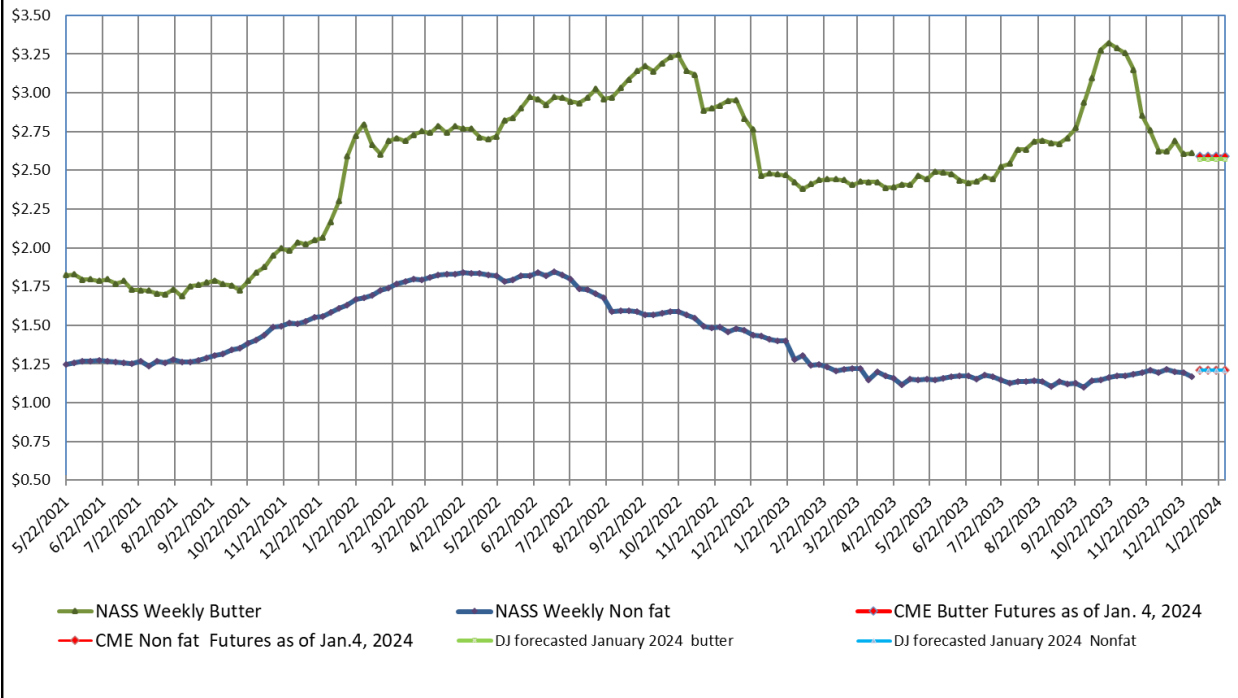
Nonfat Inventory at the end of November 2023 was 208.9 million lbs. down 3.6% from the previous month, and down 16.9% from the same period last year.

Forecasted Class IV price as of
January 5, 2024

Year	Month	Projected class IV price
2024	January	\$19.13
2024	February	\$18.90
2024	March	\$19.10
2024	April	\$19.30
2024	May	\$19.50
2024	June	\$19.60
2024	July	\$19.70
2024	August	\$19.80
2024	September	\$19.80
2024	October	\$19.90



Weekly NASS butter and nonfat powder prices Jan. 2021 through- December 2023, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for January 2024



Dale Johnson