



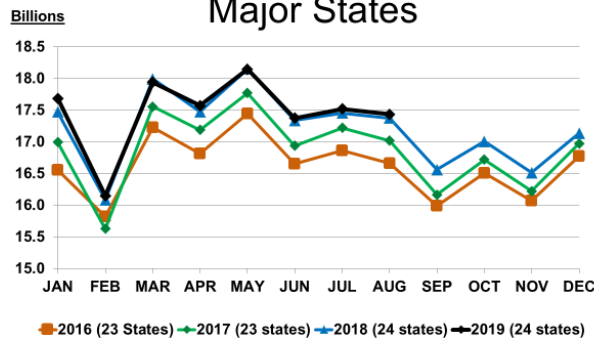
# Class IV Market News and Summary

October 4, 2019

**The September Class IV price was \$16.35/cwt.** down \$ 0.39/cwt. from the previous month. Class IV projection for October is \$16.44

**The September Class III price was \$18.31,** up \$0.71/cwt. from the previous month. Class III projection for October is \$18.36/cwt.

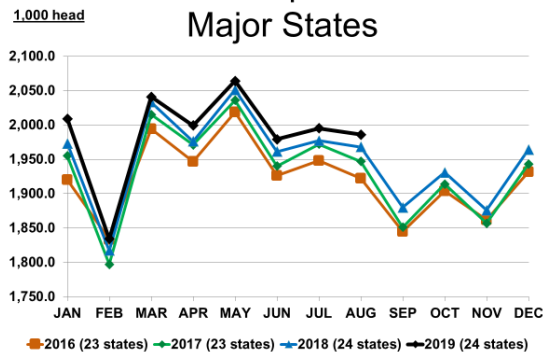
## MILK PRODUCTION in 24 Major States



**Milk production** in the 24 major states during August totaled 17.434 million lbs. up 0.36% from Aug. 2018 and down 0.05% from last month.

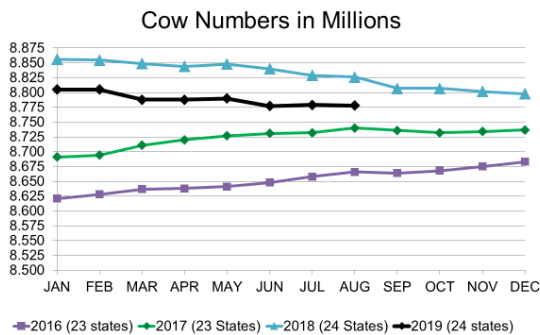
**Production per cow** in the 24 major States averaged 1,986 lb for the month of August down 0.05% from the previous month and up 0.9% from the previous year

## PRODUCTION per COW in 24 Major States



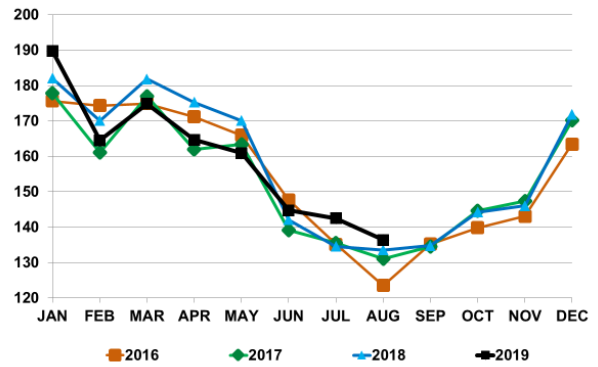
**The number of milk cows** on farms in the 24 major States in August was 8.778 million head. 0.01% less than last month, and 48,000 head or 0.54% less than last year.

## MILK COWS – 24 MAJOR STATES

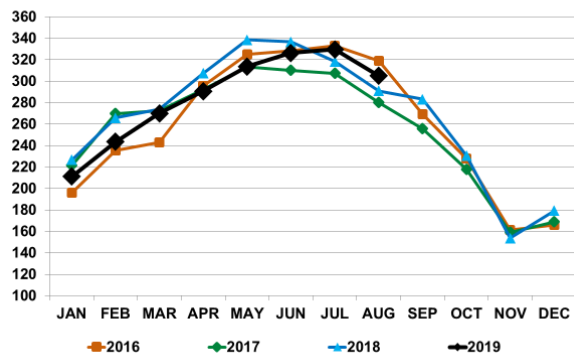


**Butter production** for August was 136.423 million lbs. up 2.1% from August 2018 and down 4.3% from last month

### U.S. BUTTER PRODUCTION



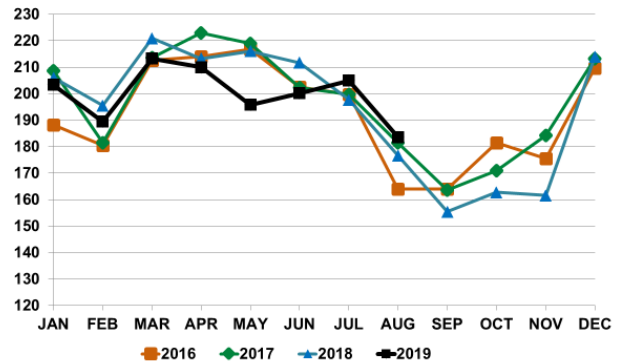
### U.S. BUTTER IN COLD STORAGE



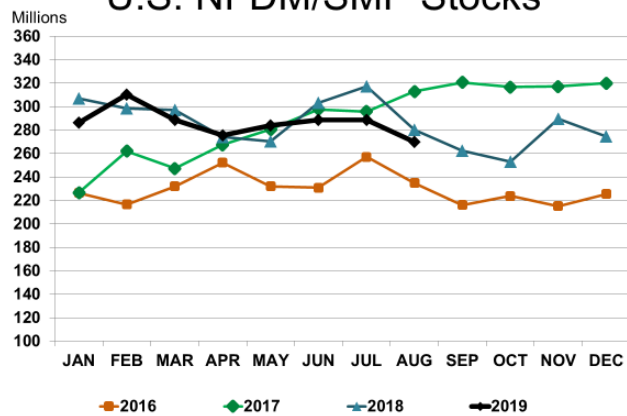
**Butter stocks** at the end of August were 290.85 million lbs. down 7.4% from last month, and up 4.9% from a year ago.

**Combined production of Skim and Nonfat** for August was 176.6 million lbs. up 3.9% from August 2018 and down 10.4% from last month

### Skim/NFDM Production



### U.S. NFDM/SMP Stocks

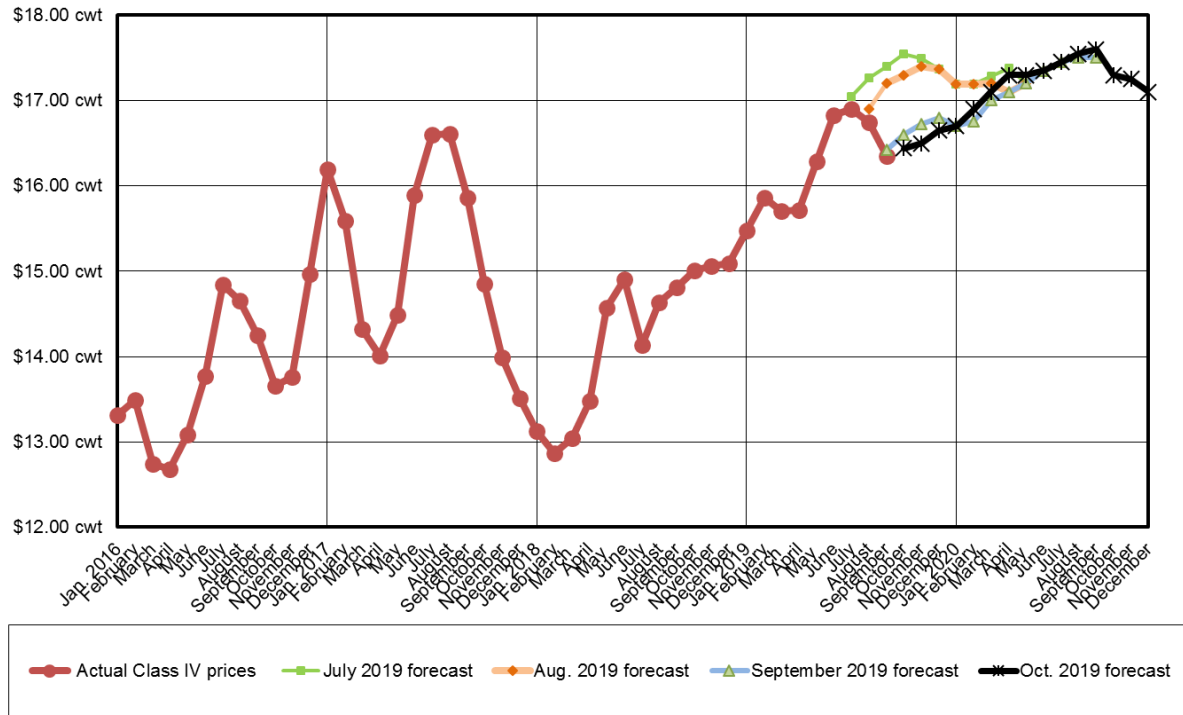


**Nonfat Inventory** at the end of August were 269.811 million lbs. down 3.8% from the same period last year and down 6.5% from last month.

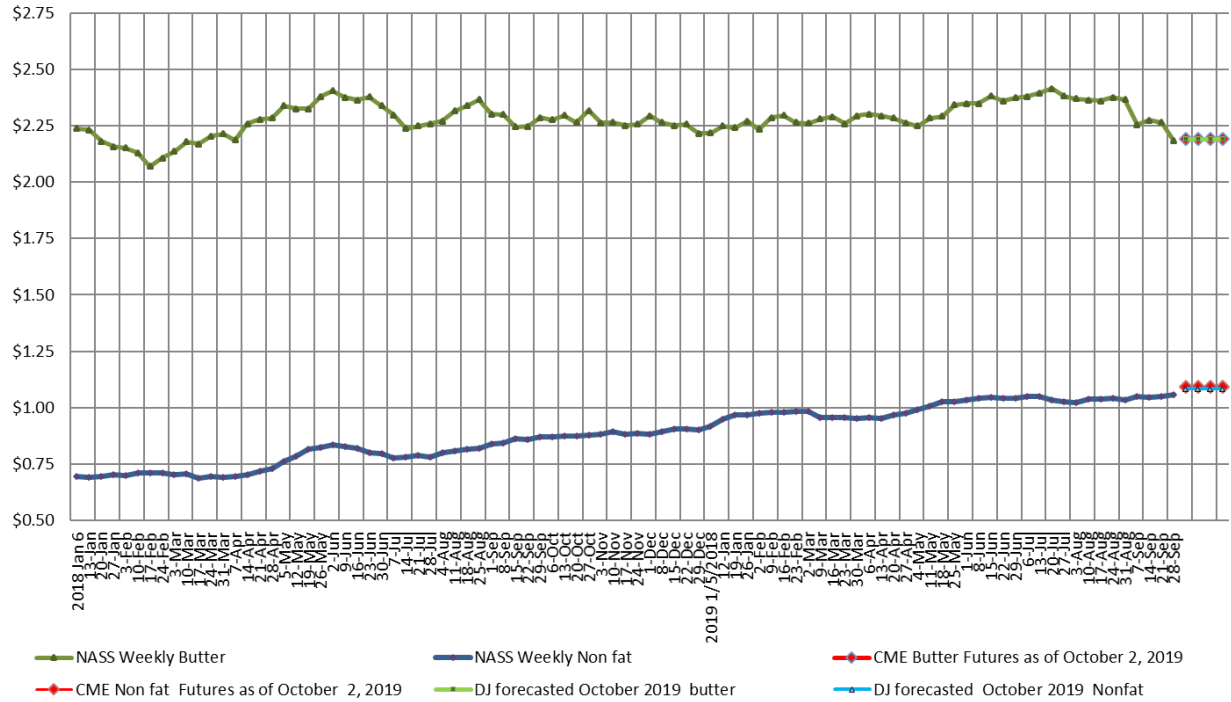
Forecasted Class IV price as of October 4, 2019

Year	Month	Projected class IV price
2019	October	\$16.44
2019	November	\$16.50
2019	December	\$16.65
2020	Jan	\$16.70
2020	Feb	\$16.90
2020	March	\$17.10
2020	April	\$17.30
2020	May	\$17.30
2020	June	\$17.35
2020	July	\$17.45
2020	Aug.	\$17.55
2020	Sep	\$17.60

2019 Historic Class IV Prices and VernDale's Current Class IV Forecast vs. Past Months Forecasts



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



Dale Johnson