



# Class IV Market News and Summary

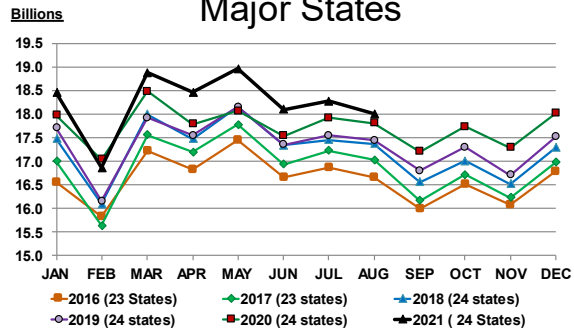
October 5, 2021

**The September Class IV price was \$16.36/cwt.** an increase of \$0.44 from the previous month. Class IV projection for next month is \$16.74/cwt.

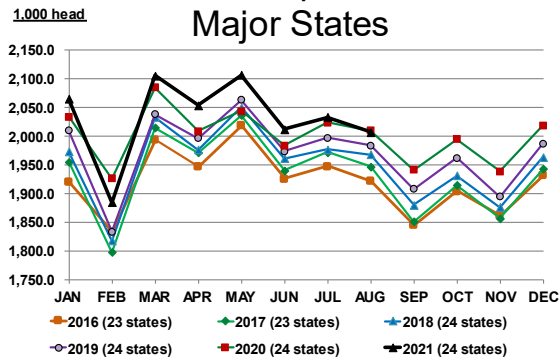
**The September Class III price was \$16.53/cwt.** an increase of 0.58 from the previous month. Class III projection for next month is \$17.42/cwt.

**Milk production** in the 24 major States during August totaled 18.0 billion pounds, down 1.49% from the previous month and up 1.14% from the same month Last year.

**MILK PRODUCTION in 24 Major States**



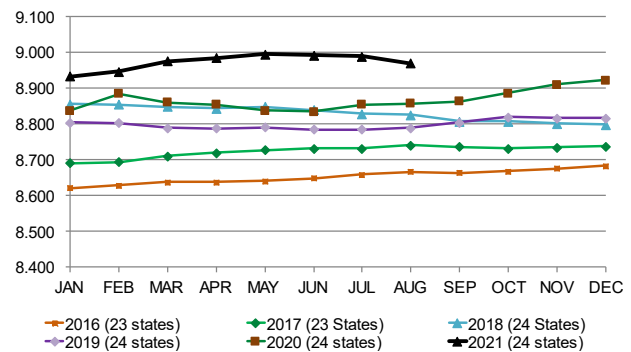
**PRODUCTION per COW in 24 Major States**



**Production per cow** for August in the 24 major States averaged 2007pounds, down 1.3% from last month and down 0.15% from the same period in 2020

**MILK COWS – 24 MAJOR STATES**

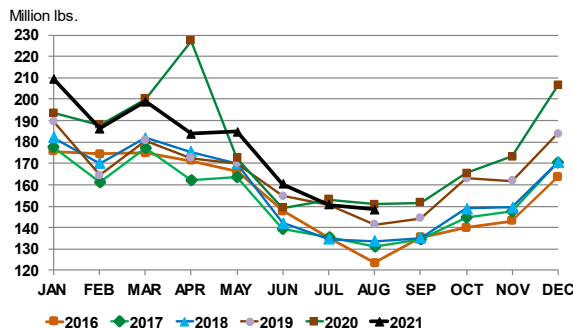
**Cow Numbers in Millions**



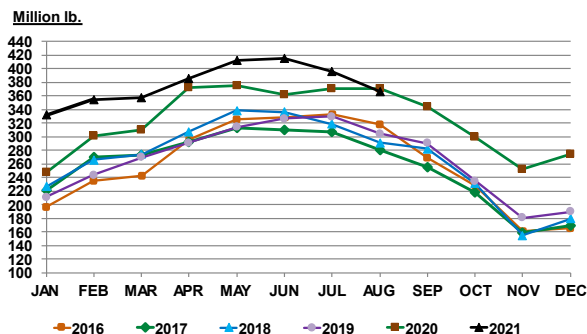
**The number of milk cows on farms** in August in the 24 major States was 8.969 million head, down 0.22% from last month and up 1.26% from the same period in 2020.

**Butter production for August** was 148.4 million pounds, down 1.5% from the previous month and down 1.7% from the same month last year

## U.S. BUTTER PRODUCTION



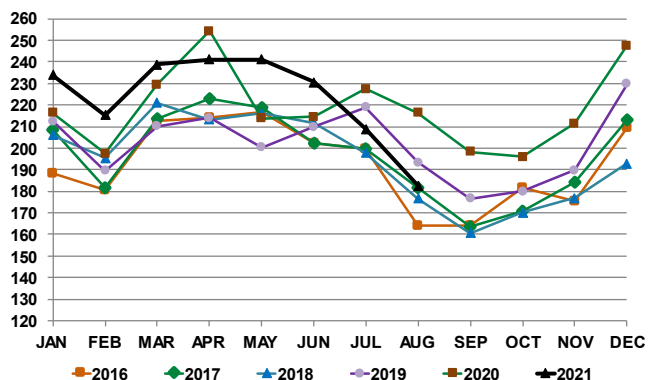
## U.S. BUTTER IN COLD STORAGE



**Butter stocks for August** were 366.9 million lb. down 7.45% from last month and down 1.23% from a year ago.

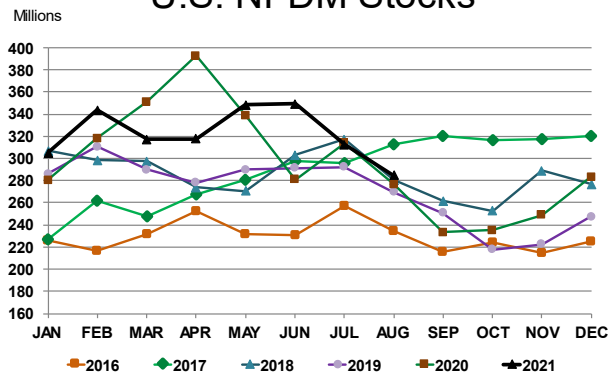
**Combined Nonfat and Skim powder produced in August 2021** was 182.56 million lb. down 12.6% from the previous month, and down 15.6% from the same period last year.

## Skim/NFDM Production



**Dry milk products** (comparisons in percentage with August 2020) Nonfat dry milk, human 122 million pounds, down 17.0 percent. Skim milk powder 60.5 million pounds, down 12.7 percent.

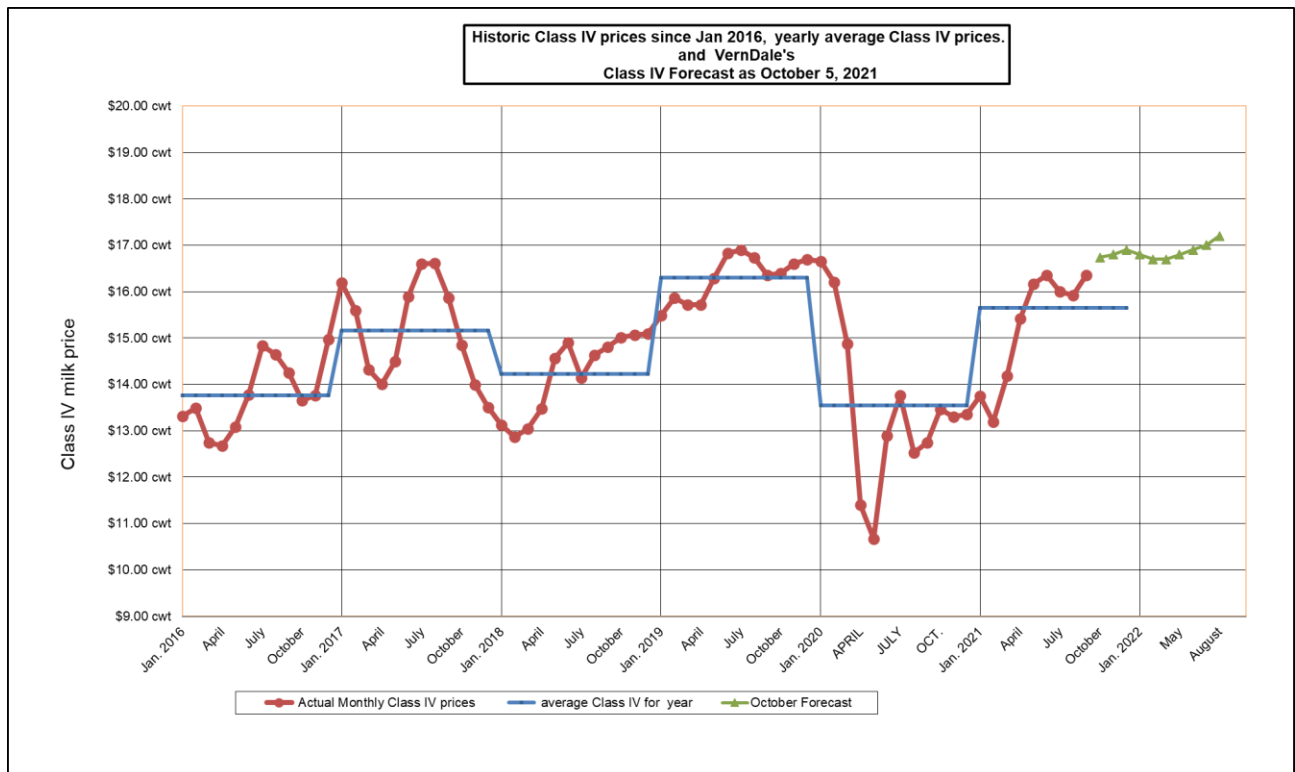
## U.S. NFDM Stocks



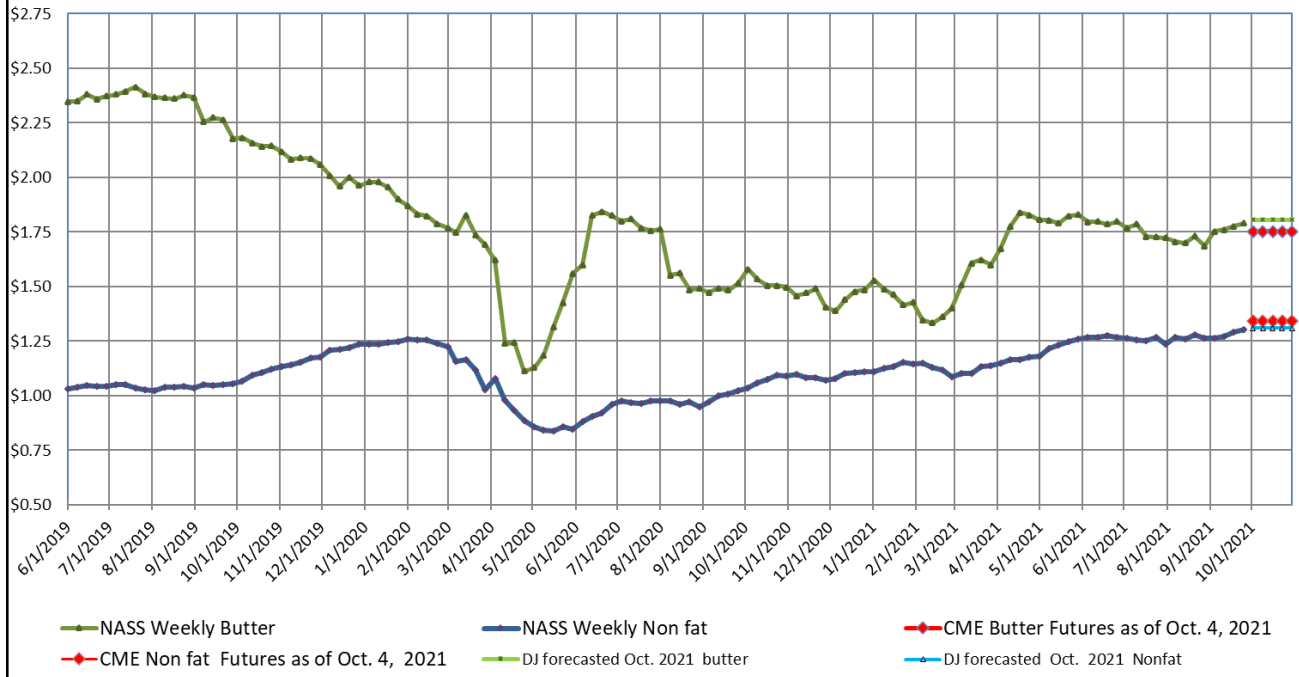
**Nonfat Inventory** at the end of August 2021 was 284.6 million lbs. down 9.0% from the previous month, and up 2.8% from the same period last year.

Forecasted Class IV price as of October 5, 2021.

Year	Month	Projected class IV price
2021	October	\$16.74
2021	November	\$16.80
2021	December	\$16.90
2022	Jan.	\$16.80
2022	Feb.	\$16.70
2022	March.	\$16.70
2022	April	\$16.80
2022	May	\$16.90
2022	June	\$17.00



**Weekly NASS butter and nonfat powder prices June 2019 through- September 2021, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for October 2021**



Dale Johnson