



Class IV Market News and Summary

October 5, 2022

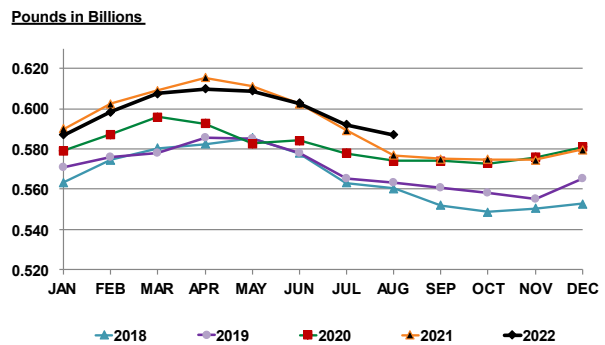


The September Class IV price was \$24.63/cwt. A decrease of \$0.18 from the previous month. Class IV projection for next month is \$24.38/cwt.
The September Class III price was \$19.82/cwt. a decrease of \$ 0.28 from the previous month. Class III projection for next month is \$21.57/cwt.

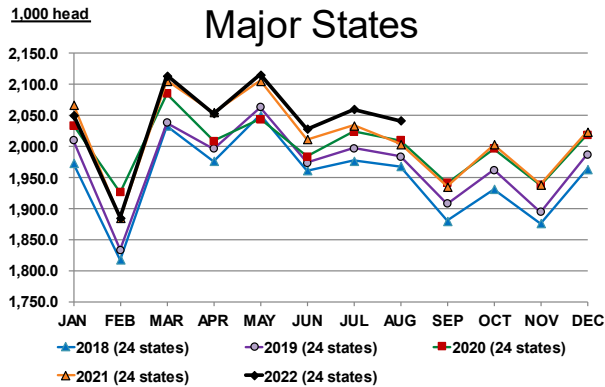
Milk Production per day in August 2022 in the major 24 states was .587 billion lb. Per day, down 0.84% from last month and up 1.73% from the same month last year.

(Please note I will be reporting production per day rather than monthly production to smooth out the spikes between months with unequal days)

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



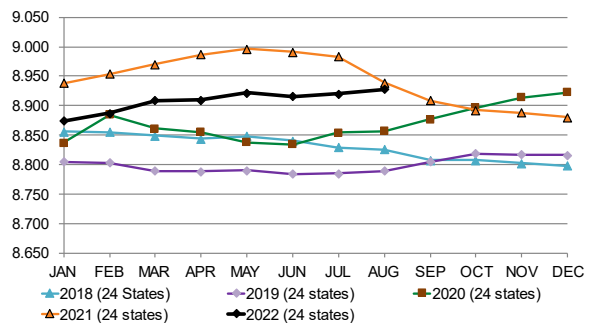
PRODUCTION per COW in 24 Major States



Production per cow for August 2022 in the 24 major States averaged 2,041 pounds, down 0.9% from last month and up 1.85% from the same period last year

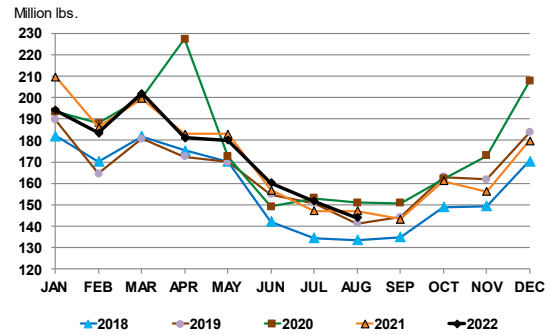
The number of milk cows on farms in August in the 24 major States was 8.928 million head, up 0.04% from the previous month and down 0.12% from the same period in 2021.

MILK COWS – 24 MAJOR STATES
Cow Numbers in Millions

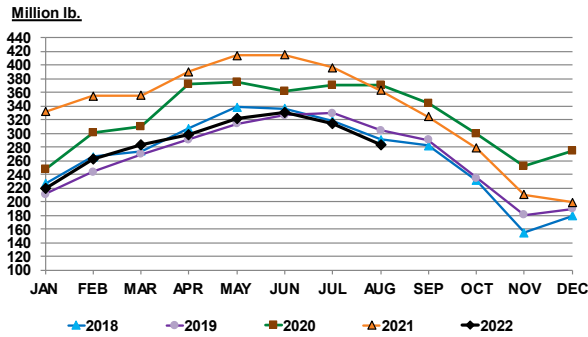


Butter production for August was 144.1 million pounds, down 5.0% from the previous month and down 2.0% from the same month last year.

U.S. BUTTER PRODUCTION



U.S. BUTTER IN COLD STORAGE

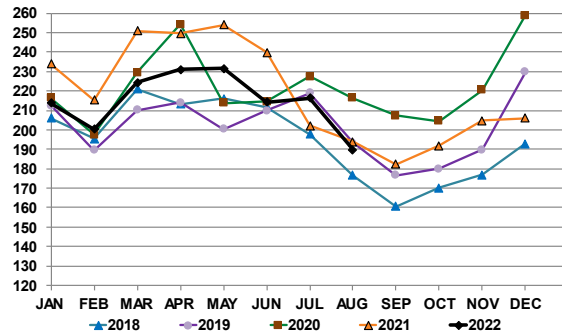


Butter stocks for August 2022 were 282.6 million lb. down 10.3% from last month and down 22.1% from a year ago.

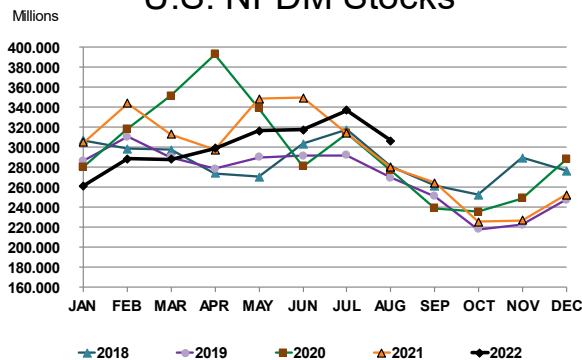
Combined Nonfat and Skim powder produced in August 2022 was 189.9 million lb. down 12.3% from the previous month, and down 2.1% from the same period last year.

Dry milk products (comparisons in percentage with August 2021) Nonfat dry milk, human 134 million pounds, up 10.1 percent. Skim milk powder 56.0 million pounds, down 22.7 percent.

Skim/NFDM Production



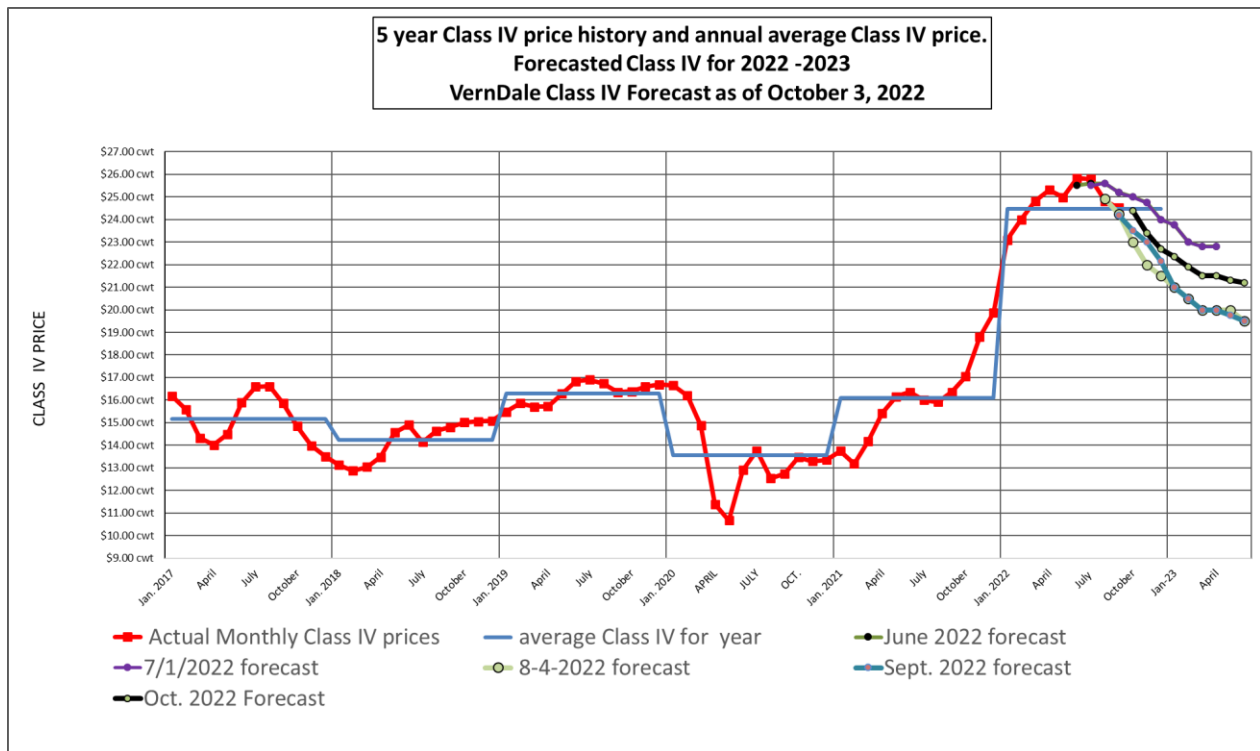
U.S. NFDM Stocks



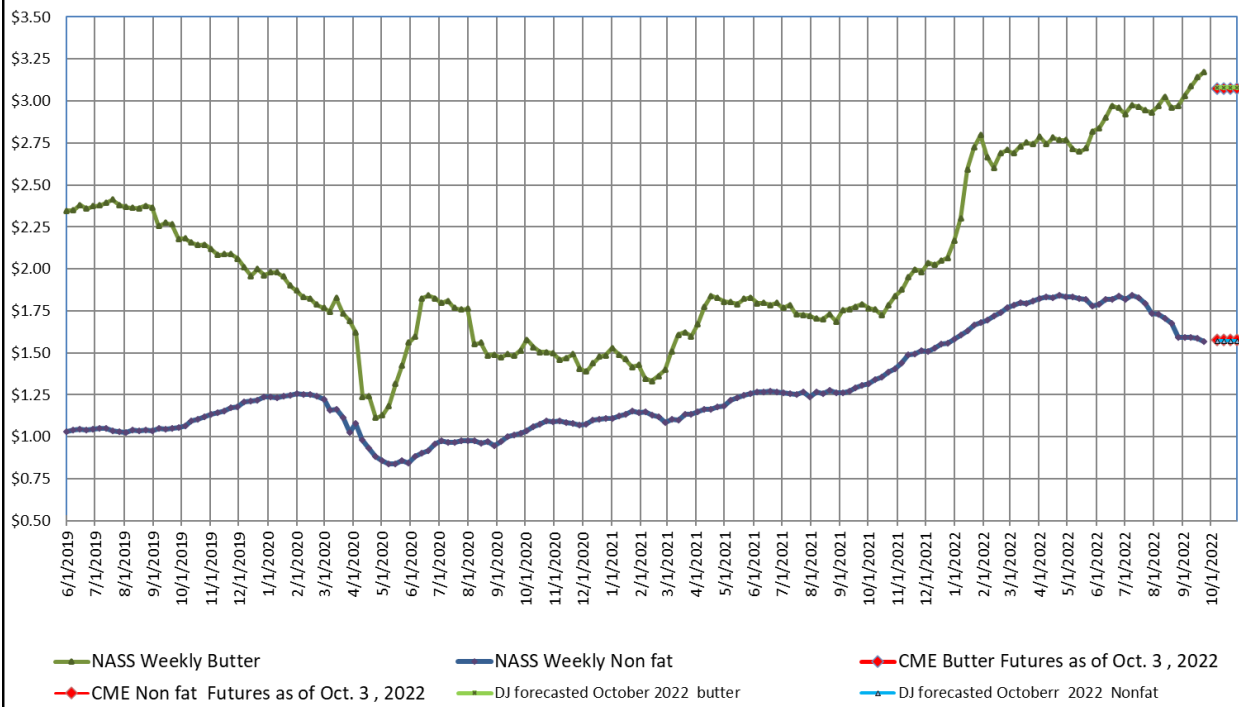
Nonfat Inventory at the end of August 2022 was 306.4 million lbs. down 9.0% from the previous month, and up 9.5.3% from the same period last year.

Forecasted Class IV price as of October 3, 2022

2022	October	\$24.38
2022	November	\$23.40
2022	December	\$22.70
2023	January	\$22.35
2023	Feb.	\$21.90
2023	March.	\$21.50
2023	April	\$21.50
2023	May	\$21.30
2023	June	\$21.20
2023	July	\$21.50
2023	August	\$22.00



**Weekly NASS butter and nonfat powder prices June 2019 through-
September 2022, current CME Futures, and VernDale -Butter and Nonfat
powder price forecasts for October 2022**



Dale Johnson