



# Class IV Market News and Summary

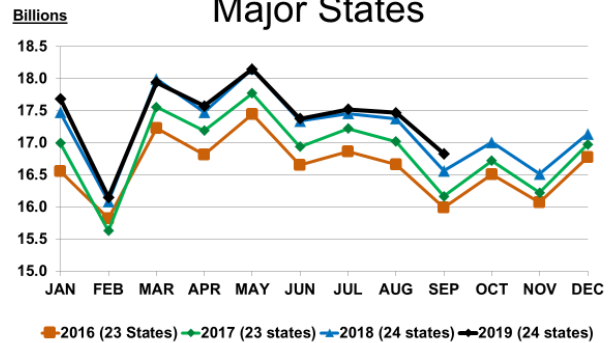
November 1, 2019

**The October Class IV price was \$16.39/cwt. up \$ 0.04/cwt. from the previous month. Class IV projection for November is \$16.58**

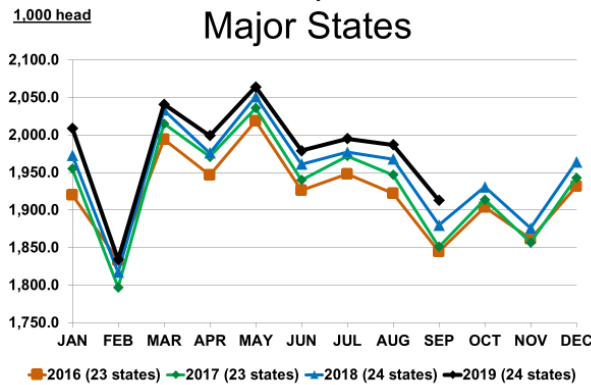
**The October Class III price was \$18.72, up \$0.41/cwt. from the previous month. Class III projection for November is \$19.86/cwt.**

**September Milk Production up 1.6 Percent**  
Milk production in the 24 major States during September totaled 16.8 billion pounds, up 1.6 percent from September 2018, and down .26 million lbs. or 3.6% from the previous month.

## MILK PRODUCTION in 24 Major States



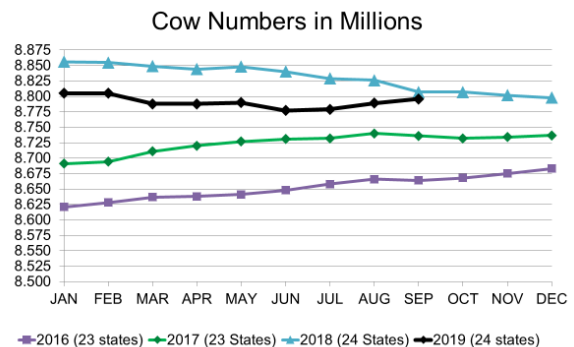
## PRODUCTION per COW in 24 Major States



**Production per cow** in the 24 major States averaged 1,913 pounds for September, up 33 pounds or 1.76% from September 2018, and down 74 pounds, 3.7% from last month.

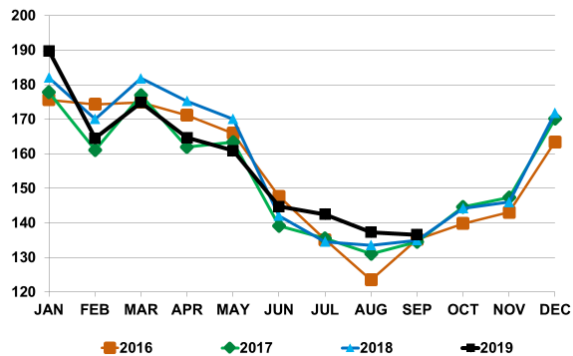
**The number of milk cows** on farms in the 24 major States in September was 8.80 million head, 11,000 head, 0.42% below September 2018, and 7,000 head 0.11% above August 2019.

## MILK COWS – 24 MAJOR STATES

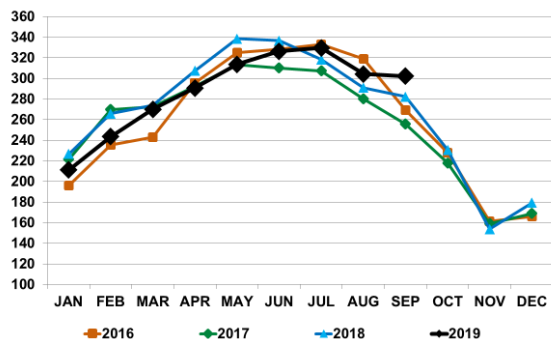


**Butter production** for September was 136.6 million lbs. up 1.2% from September 2018 and down .5% from last month

### U.S. BUTTER PRODUCTION

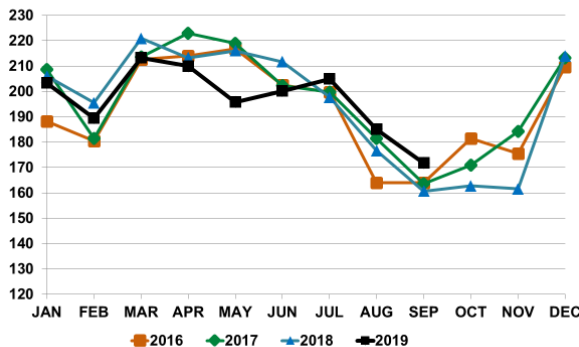


### U.S. BUTTER IN COLD STORAGE



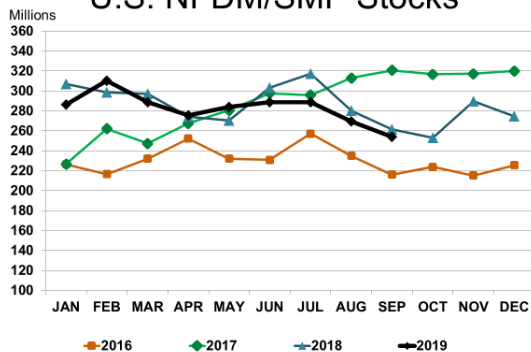
**Butter stocks** at the end of September were 302.129 million lbs. down 0.7% from last month, and up 6.99% from a year ago.

### Skim/NFDM Production



**Combined production of Skim and Nonfat** for September was 171.8 million lbs. up 6.9% from Sept. 2018 and down 7.3% from last month

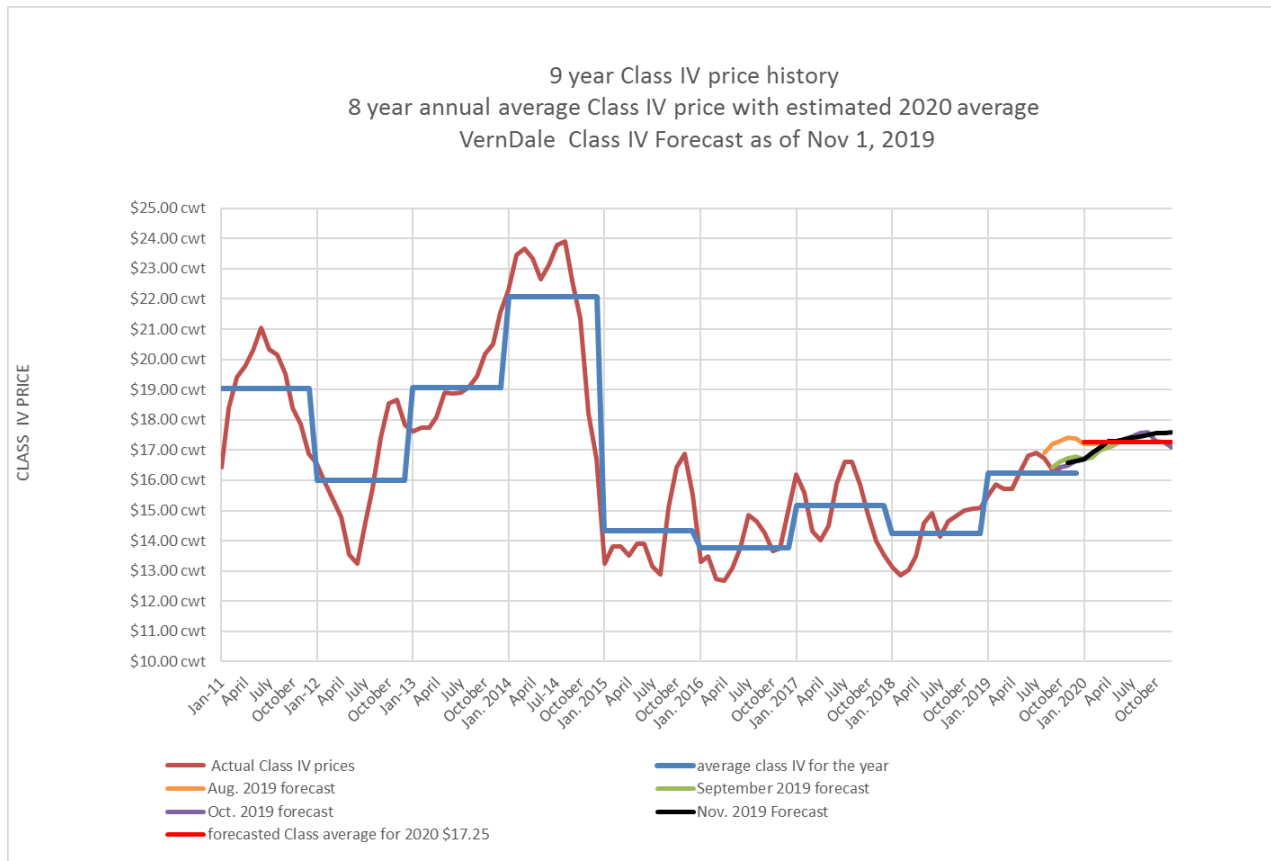
### U.S. NFDM/SMP Stocks



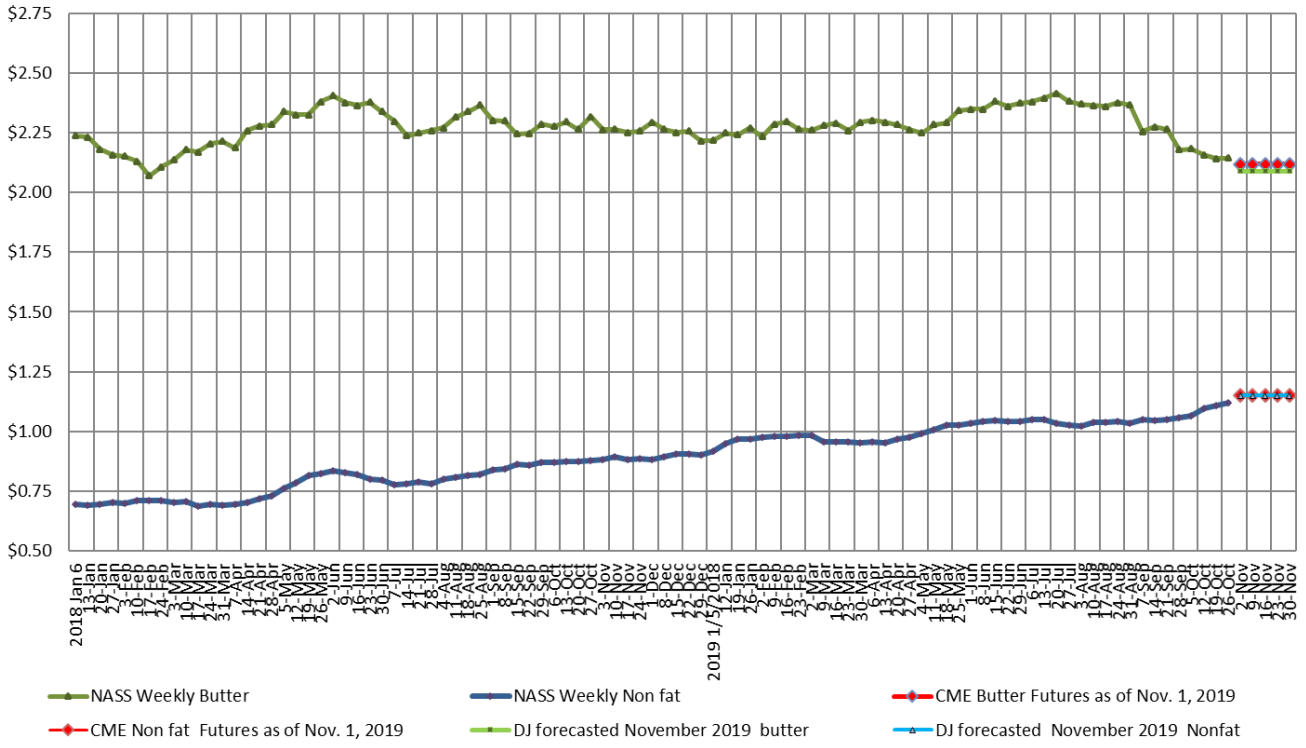
**Nonfat Inventory** at the end of September were 254.1 million lbs. down 2.9% from the same period last year and down 5.8% from last month.

Forecasted Class IV price as of November 1, 2019

Year	Month	Projected class IV price
2019	November	\$16.58
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	\$17.40
2020	Aug.	\$17.45
2020	Sep	\$17.50
2020	Oct	\$17.55
2020	Nov	\$17.55
2020	Dec	\$17.45



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



Dale Johnson