



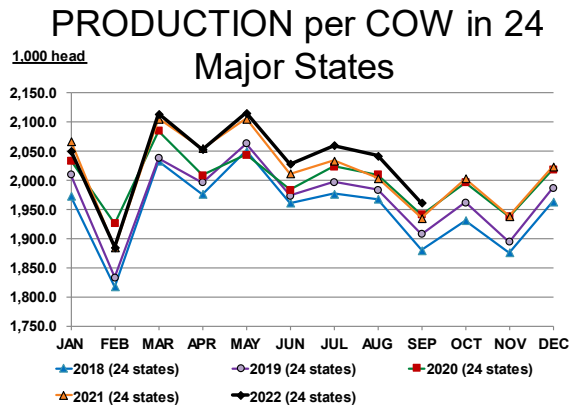
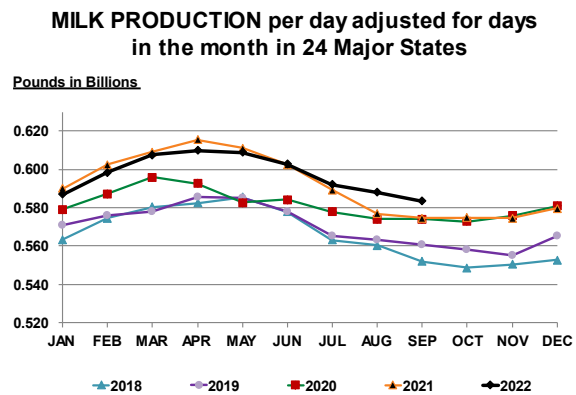
Class IV Market News and Summary

November 4, 2022



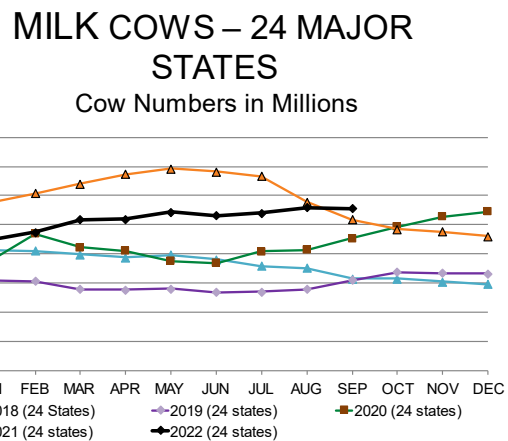
The October Class IV price was \$24.96/cwt. An increase of \$0.33 from the previous month. Class IV projection for next month is \$23.28/cwt.
The October Class III price was \$21.81/cwt. an increase of \$ 1.99 from the previous month. Class III projection for next month is \$20.59/cwt.

Milk Production per day in September 2022 in the major 24 states was .583 billion lb. Per day, down 0.75% from last month and up 1.57% 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)



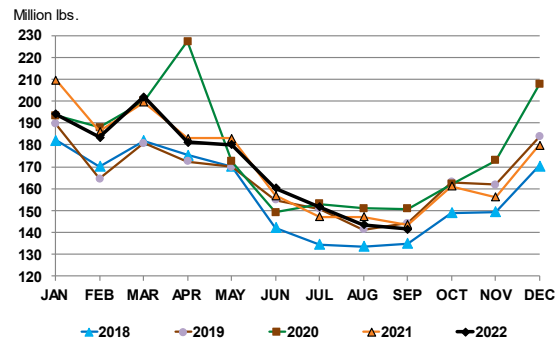
Production per cow for September 2022 in the 24 major States averaged 1,961 pounds, down 4.0% from last month and up 1.34% from the same period last year

The number of milk cows on farms in September in the 24 major States was 8.928 million head, down 0.02% from the previous month and up 0.21% from the same period in 2021.

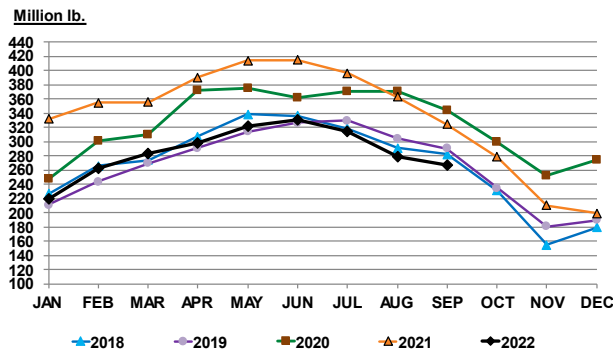


Butter production for September was 141.6 million pounds, down 1.3% from the previous month and down 1.4% from the same month last year.

U.S. BUTTER PRODUCTION



U.S. BUTTER IN COLD STORAGE

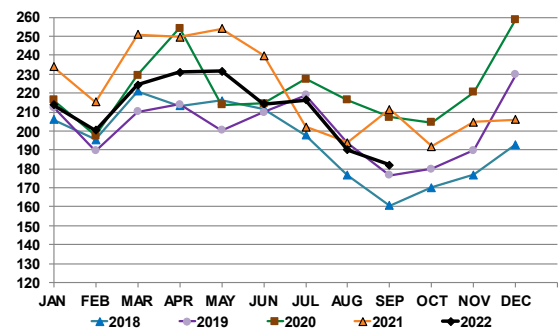


Butter stocks for September 2022 were 267.3 million lb. down 3.94% from last month and down 17.59% from a year ago.

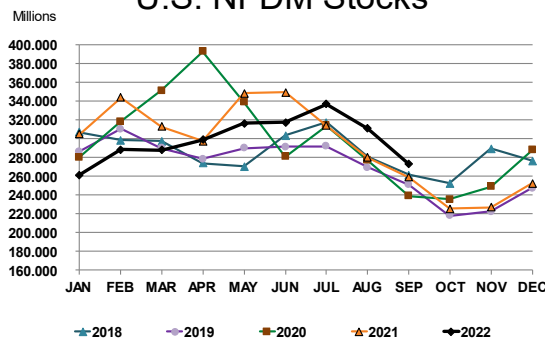
Combined Nonfat and Skim powder produced in September 2022 was 182.153 million lb. down 4.2% from the previous month, and down 13.9% from the same period last year.

Dry milk products (comparisons in percentage with September 2021) Nonfat dry milk, human 124 million pounds, down 11.3 percent. Skim milk powder 58.5 million pounds, down 18.9 percent.

Skim/NFDM Production



U.S. NFDM Stocks



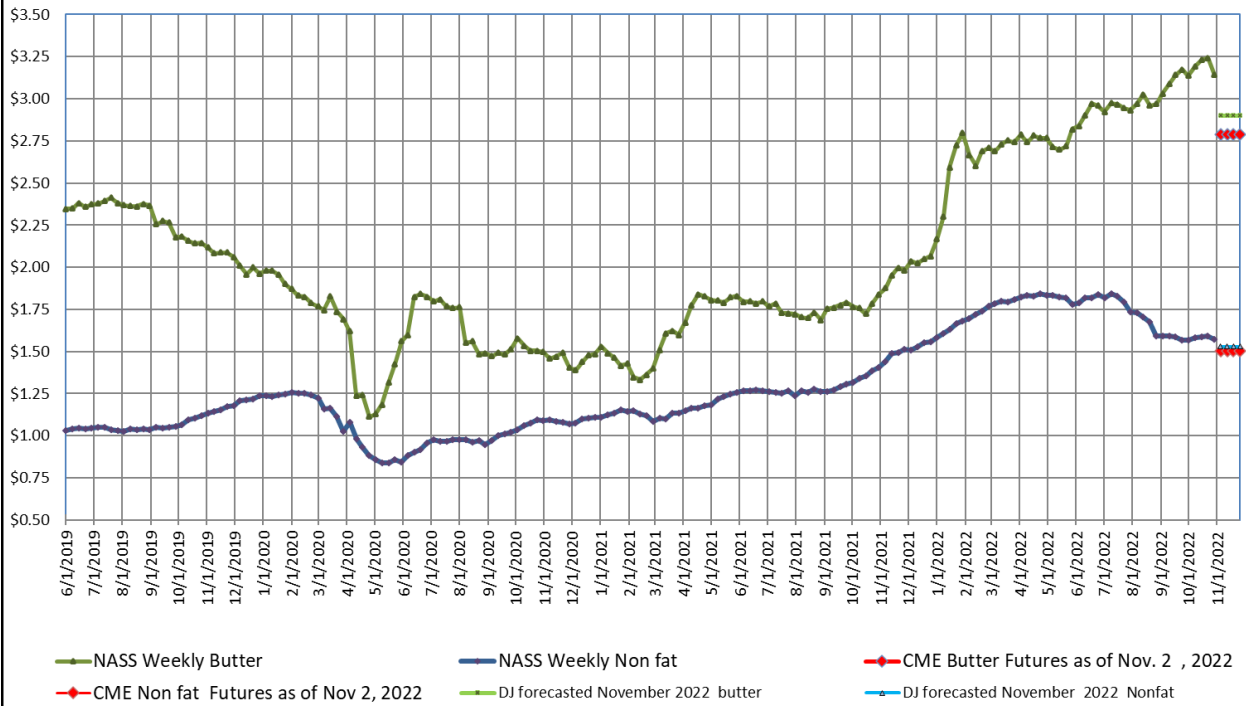
Nonfat Inventory at the end of September 2022 was 273.1 million lbs. down 12.1% from the previous month, and up 5.5% from the same period last year.

Forecasted Class IV price as of November 2, 2022

Year	Month	Projected class IV price
2022	November	\$23.28
2022	December	\$21.50
2023	January	\$21.00
2023	Feb.	\$20.50
2023	March.	\$20.00
2023	April	\$20.00
2023	May	\$19.75
2023	June	\$20.00
2023	July	\$20.50
2023	August	\$20.75
2023	September	\$21.00
2023	October	\$21.50



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



Dale Johnson