



Class IV Market News and Summary

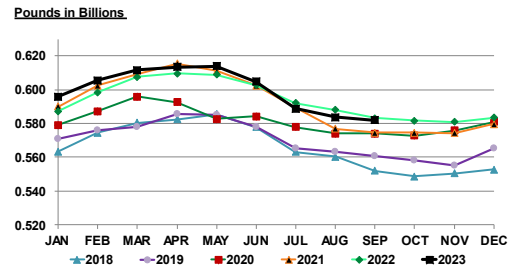
November 6, 2023

The October Class IV price was \$21.49/cwt. An increase of \$2.40 from the previous month. Class IV projection for next month is \$20.86/cwt.

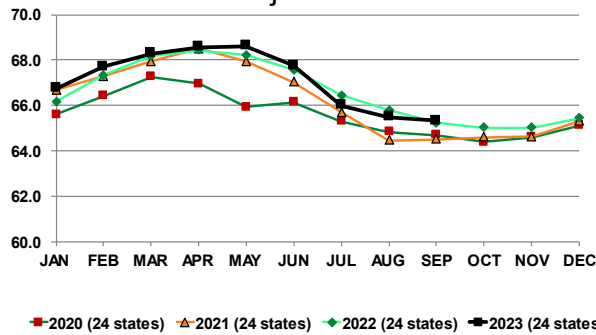
The October Class III price was \$16.84/cwt., a decrease of \$1.55 from the previous month. Class III projection for next month is \$17.18/cwt.

Milk Production per day in Sept. 2023 in the major 24 states was .582 billion lb. Per day, down 0.28% from last month and down 0.21% from the same month last year.

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



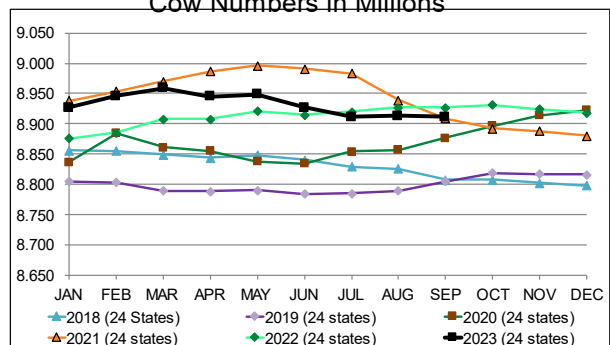
Production per Cow PER DAY in 24 Major States



Production per Cow per day for September 2023 in the 24 major States averaged 65.33pounds, down 0.2% from last month and up 0.15% from the same period last year.

MILK COWS – 24 MAJOR STATES

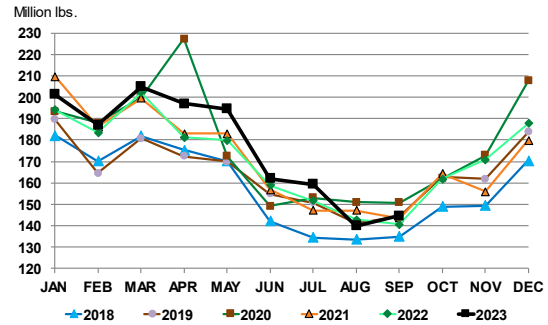
Cow Numbers in Millions



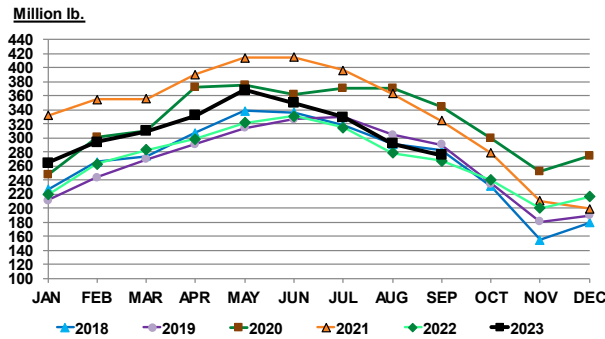
The number of milk cows on farms in September 2023 in the 24 major States was 8.91 million head, down 0.02% from the previous month and down 0.18 from the same period last year.

Butter production for September was 144.5 million pounds, up 3.3% from the previous month and up 2.9% from the same month last year.

U.S. BUTTER PRODUCTION



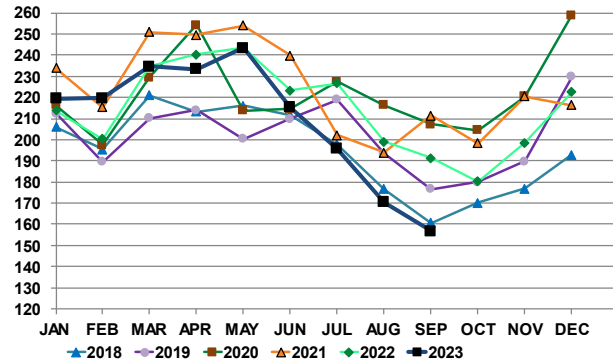
U.S. BUTTER IN COLD STORAGE



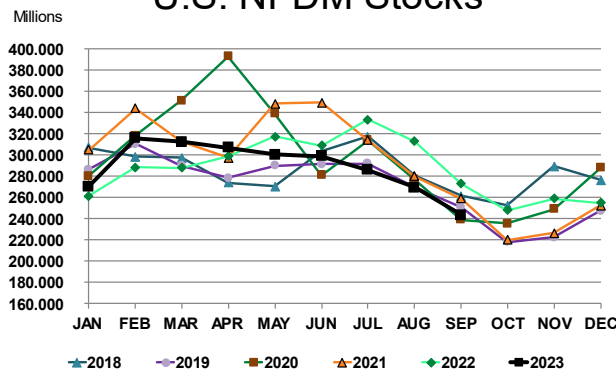
Butter stocks for September 2023 were 275.4 million lb. down 5.59% from last month and up 3.03% from a year ago.

Combined Nonfat and Skim powder produced in September 2023 was 156.7 million lb. down 8.0% from the previous month, and down 18.0% from the same period last year.

Skim/NFDM Production



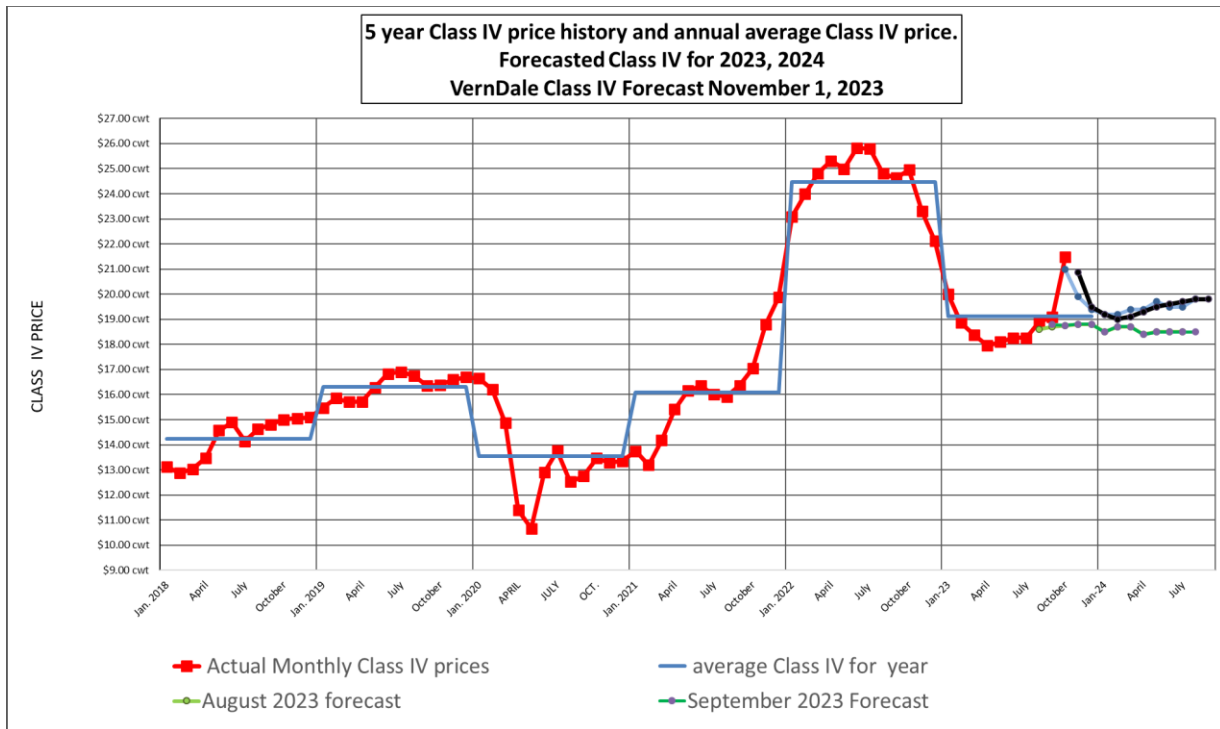
U.S. NFDM Stocks



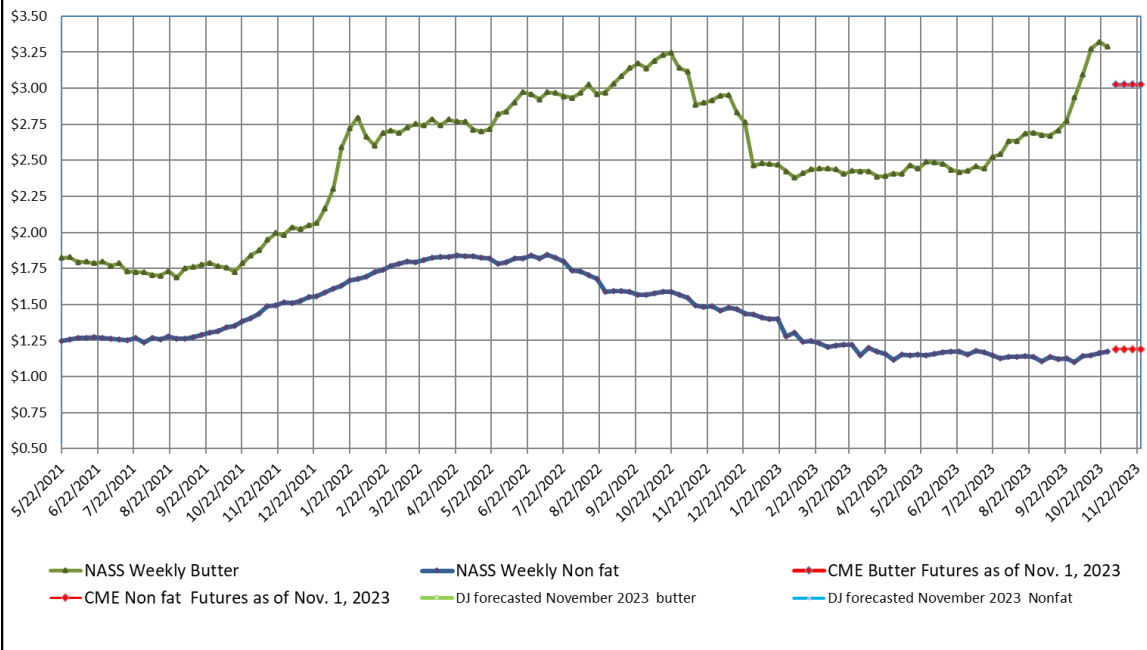
Nonfat Inventory at the end of September 2023 was 243.5 million lbs. down 9.6% from the previous month, and down 10.8% from the same period last year.

Forecasted Class IV price as of
November 2, 2023

Year	Month	Projected class IV price
2023	November	\$20.86
2023	December	\$19.50
2024	January	\$19.20
2024	February	\$19.00
2024	March	\$19.10
2024	April	\$19.30
2024	May	\$19.50
2024	June	\$19.60
2024	July	\$19.70
2024	August	\$19.80
2024	September	\$19.80
2024	October	\$20.00



Weekly NASS butter and nonfat powder prices Jan. 2021 through- September 2023, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for November 2023



Dale Johnson