



Class IV Market News and Summary

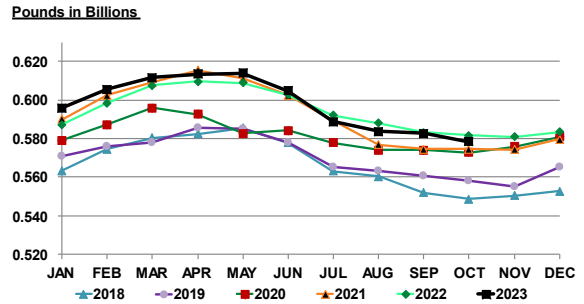
Dec 4, 2023

The October Class IV price was \$20.87/cwt. A decrease of \$0.62 from the previous month. Class IV projection for next month is \$19.13/cwt.

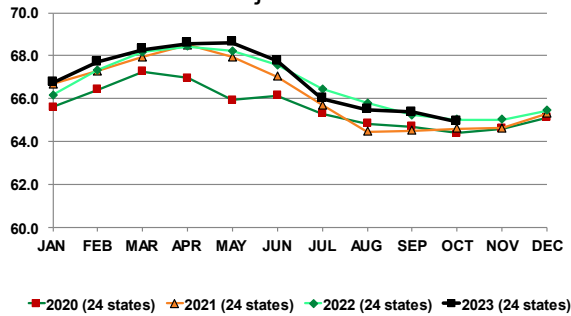
The October Class III price was \$117.15/cwt., an increase of \$0.31 from the previous month. Class III projection for next month is \$16.39/cwt.

Milk Production per day in October 2023 in the major 24 states was .58 billion lb. Per day, down 0.72% from last month and down 0.57% from the same month last year.

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



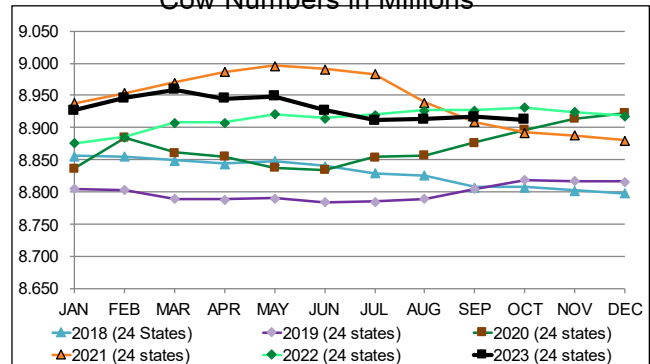
Production per Cow PER DAY in 24 Major States



Production per Cow per day for October 2023 in the 24 major States averaged 64.9pounds, down 0.7% from last month and down 0.15% from the same period last year.

MILK COWS – 24 MAJOR STATES

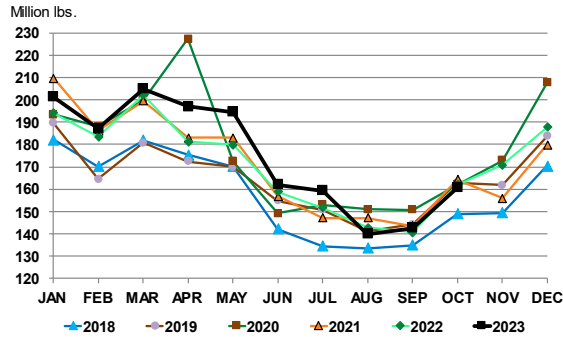
Cow Numbers in Millions



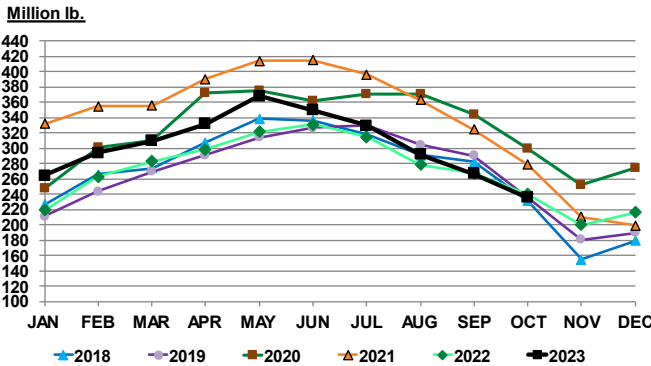
The number of milk cows on farms in October 2023 in the 24 major States was 8.92 million head, down 0.06% from the previous month and down 0.21% from the same period last year.

Butter production for October was 160.6 million pounds, up 12.5% from the previous month and down 0.9% from the same month last year.

U.S. BUTTER PRODUCTION



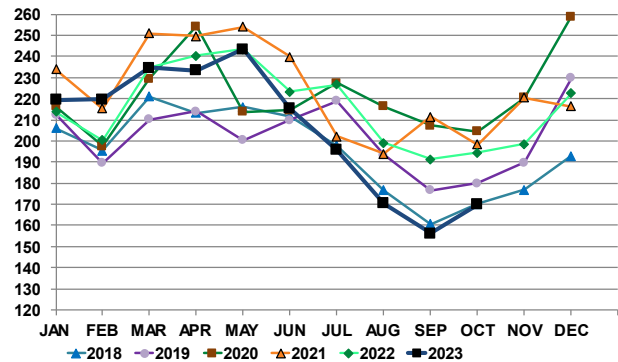
U.S. BUTTER IN COLD STORAGE



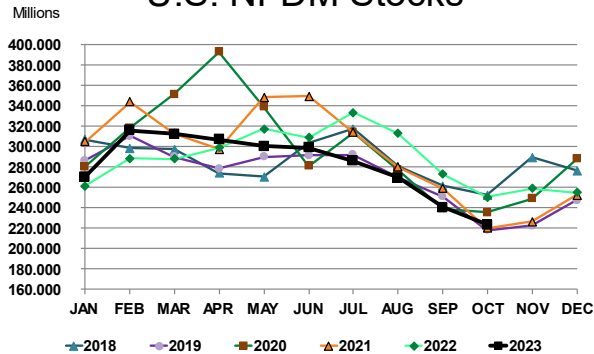
Butter stocks for October 2023 were 235.2 million lb. down 11.8% from last month and down 1.83% from a year ago.

Combined Nonfat and Skim powder produced in October 2023 was 169.9 million lb. up 8.7% from the previous month, and down 12.6% from the same period last year.

Skim/NFDM Production



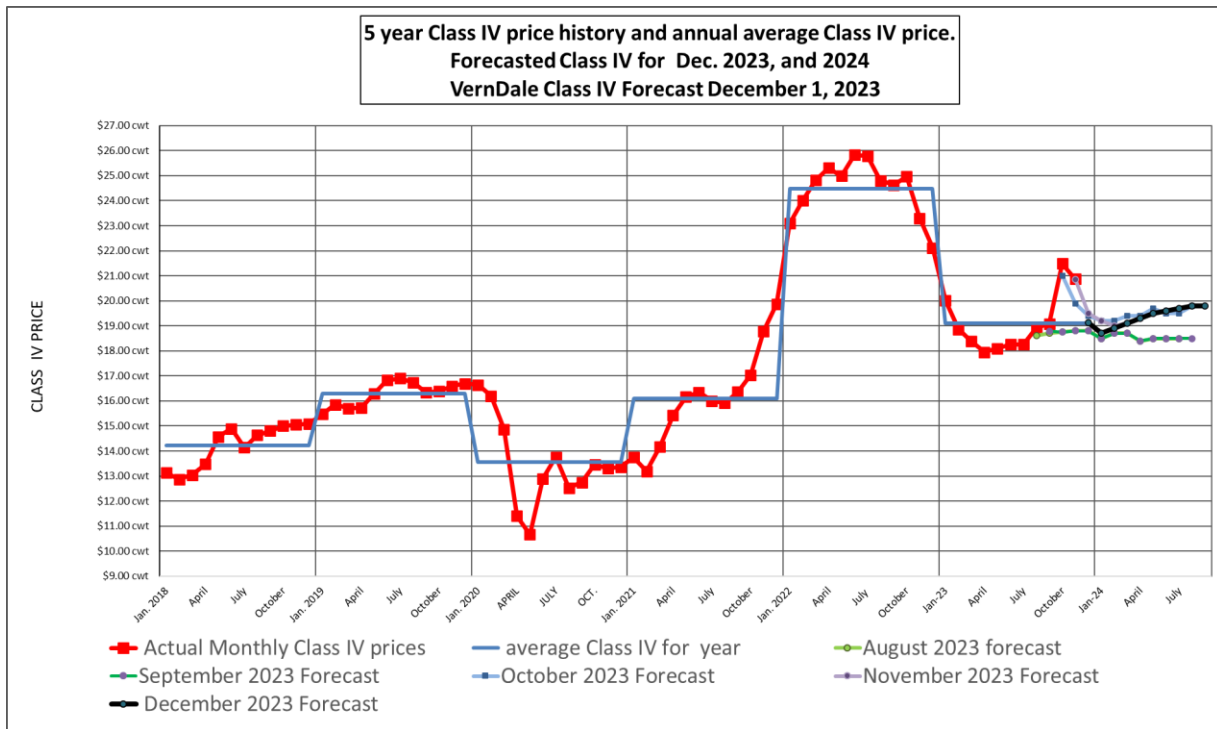
U.S. NFDM Stocks



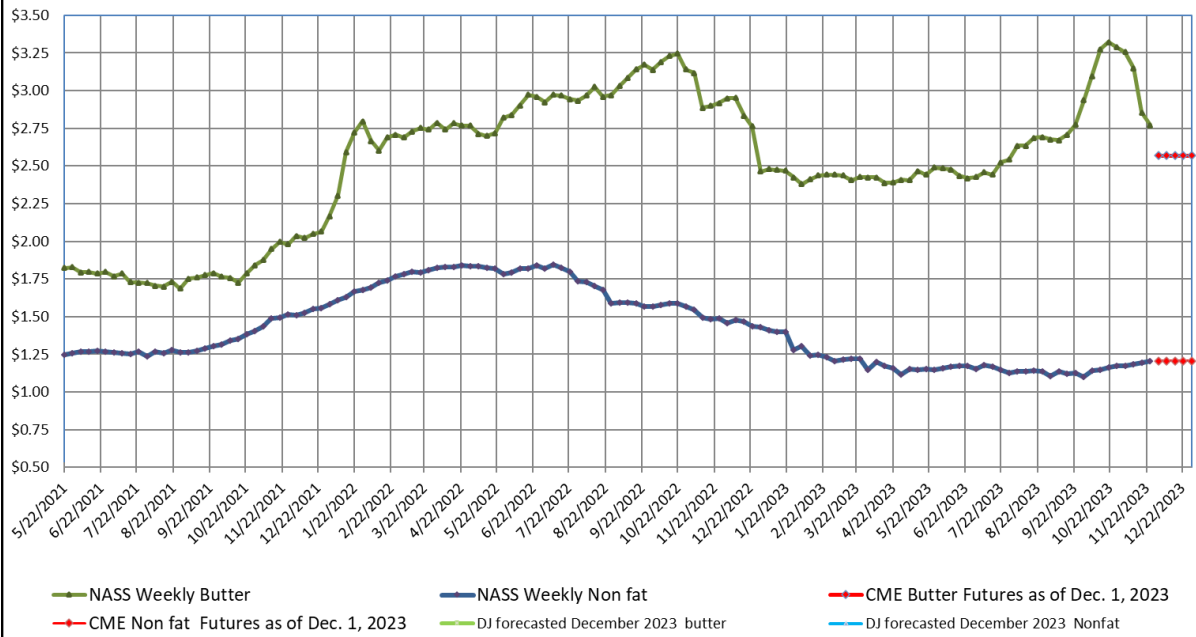
Nonfat Inventory at the end of October 2023 was 223.6 million lbs. down 7.1% from the previous month, and down 10.8% from the same period last year.

Forecasted Class IV price as of
Dec. 1, 2023

2023	December	\$19.13
2024	January	\$18.70
2024	February	\$18.90
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	\$19.90



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



Dale Johnson