



Class IV Market News and Summary



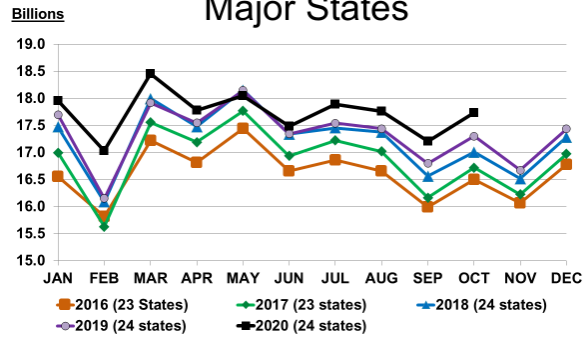
December 4, 2020

The November Class IV price was \$13.30/cwt. down \$0.17/cwt. from the previous month. Class IV projection for next month is \$13.30/cwt.

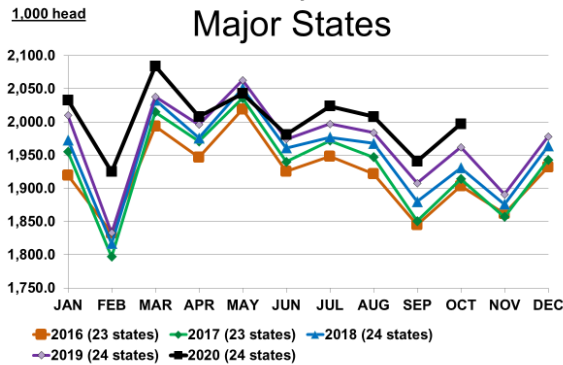
The November Class III price was \$23.34/cwt. up \$1.73/cwt. from the previous month. Class III projection for next month is \$15.98/cwt.

Milk production in the 24 major States during October totaled 17.7 billion pounds, up 3.1% from the previous month and up 2.5% from October 2019

MILK PRODUCTION in 24 Major States



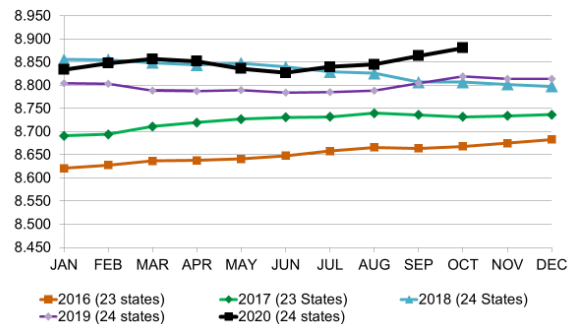
PRODUCTION per COW in 24 Major States



October Production per cow in the 24 major States averaged 1,997 pounds, up 2.9% from last month and up 1.8% from the same period in 2019

MILK COWS – 24 MAJOR STATES

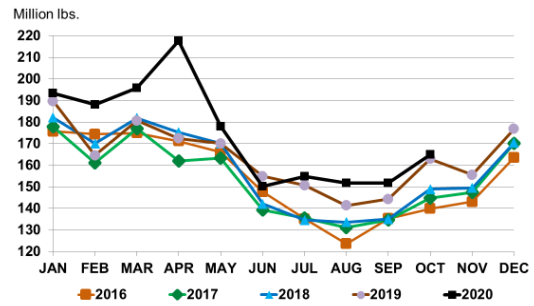
Cow Numbers in Millions



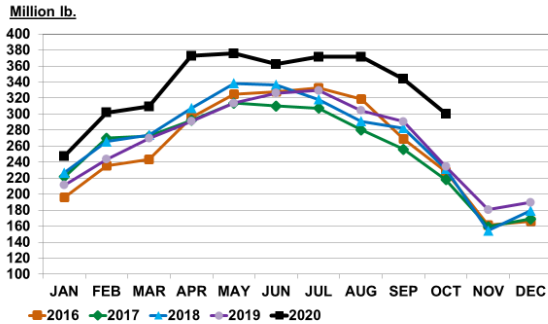
The number of milk cows on farms in October in the 24 major States was 8.88 million head, up .2% from last month and up .7% from the same period in 2019,

Butter production for October was 164.9 million pounds, 1.2 percent above October 2019 and 8.8 percent above last month

U.S. BUTTER PRODUCTION



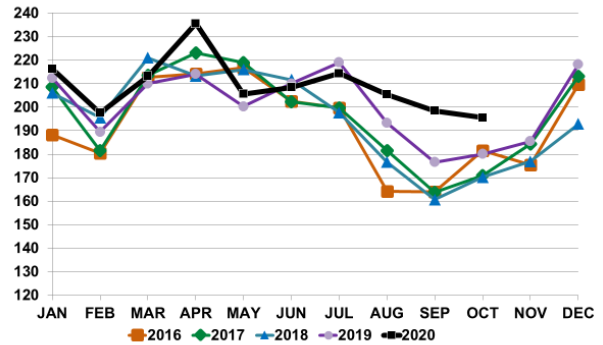
U.S. BUTTER IN COLD STORAGE



Butter stocks for October were 300.3 million lb. down 12.7% from last month and up 28.0% from a year ago

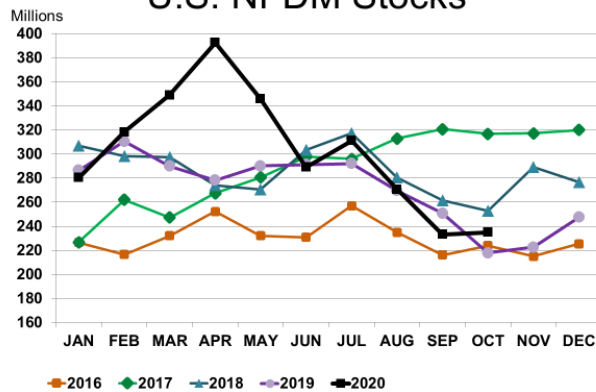
Combined Nonfat and Skim powder produced in October 2020 was 195.54 million lb. up 8.6% from October 2019 and down 1.46% from last month.

Skim/NFDM Production



Dry milk products (comparisons in percentage with October 2019) Nonfat dry milk, human 138 million pounds, up 4.3 percent. Skim milk powder 57.2 million pounds, up 20.7 percent.

U.S. NFDM Stocks

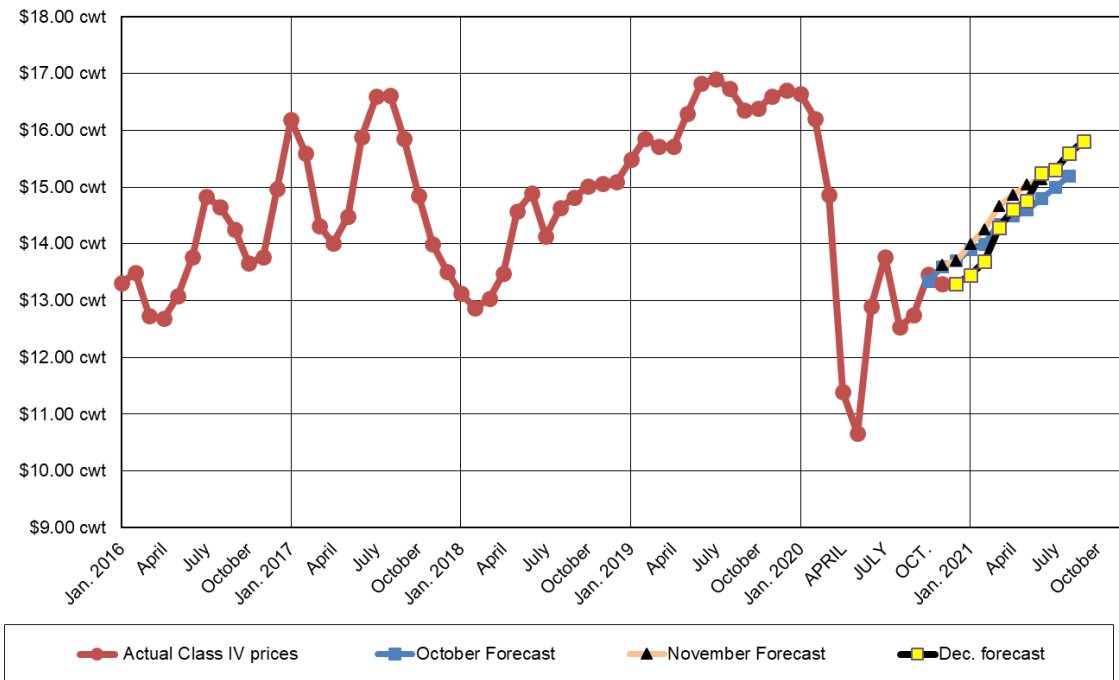


Nonfat Inventory at the end of October 2020 was 217.9 million lbs. up 7.8% October 2019 and up 0.7 % from last month

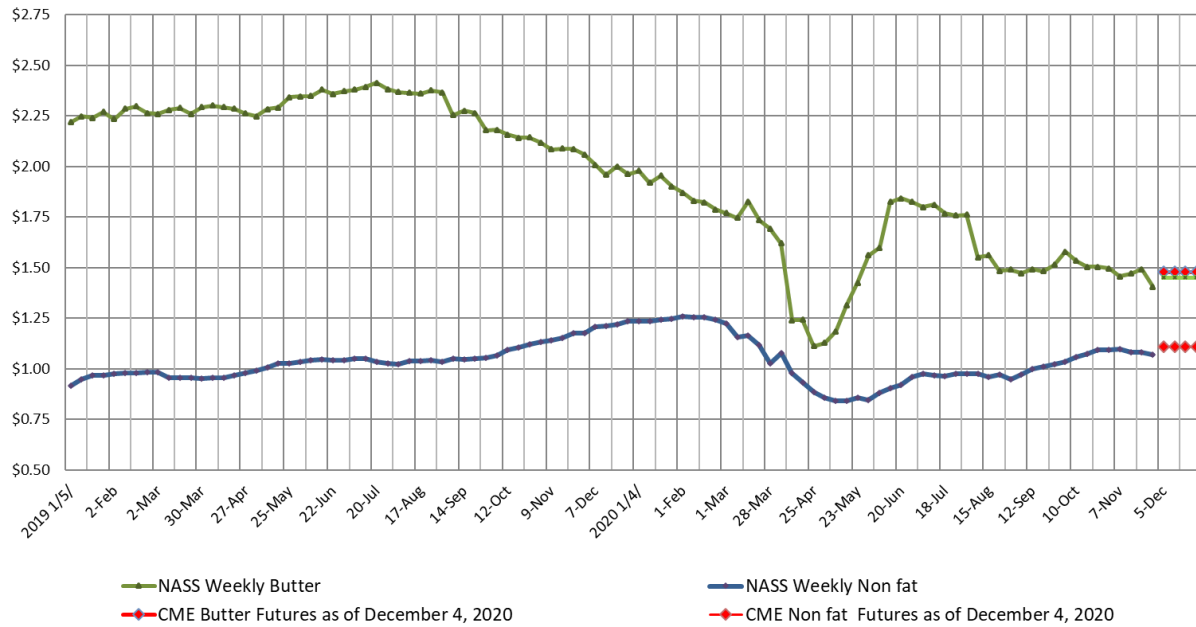
Forecasted Class IV price as of December 4, 2020

Year	Month	Projected class IV price
2020	Dec	\$13.30
2021	Jan.	\$13.45
2021	Feb.	\$13.69
2021	March.	\$14.28
2021	April	\$14.60
2021	May	\$14.75
2021	June	\$15.25
2021	July	\$15.30
2021	August	\$15.60
2021	September	\$15.80

Jan.2016- November 2020 Historic Class IV Prices and VernDale's Class IV Forecast as December 4, 2020 compared to past months forecasts



Weekly NASS butter and nonfat powder prices Jan 2019 through- November 2020, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for December 2020



VernDale wishes everyone a very Merry Christmas and a Happy New Year

Dale Johnson