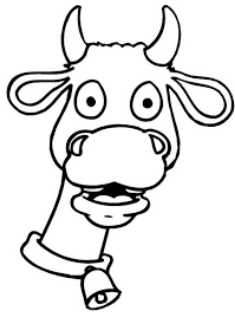




Class IV Market News and Summary

January 6, 2022

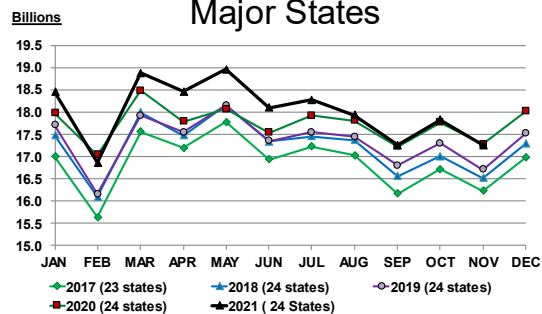


The December Class IV price was \$19.88/cwt. an increase of \$1.09 from the previous month. Class IV projection for next month is **\$21.68/cwt.!!**

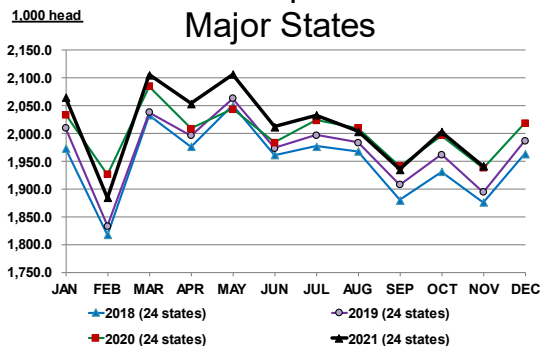
The December Class III price was \$18.36/cwt. an increase of \$0.33 from the previous month. Class III projection for next month is **\$20.66/cwt.**

Milk production in the 24 major States during November totaled 17.3 billion pounds, down 3.2% from the previous month and down 0.11% from the same month Last year.

MILK PRODUCTION in 24 Major States



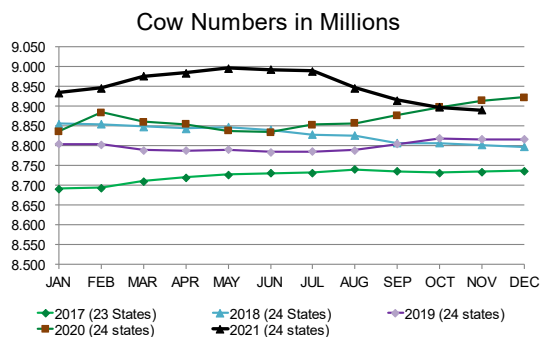
PRODUCTION per COW in 24 Major States



Production per cow for November in the 24 major States averaged 1941 pounds, down 3.1% from last month and up 0.15% from the same period in 2020

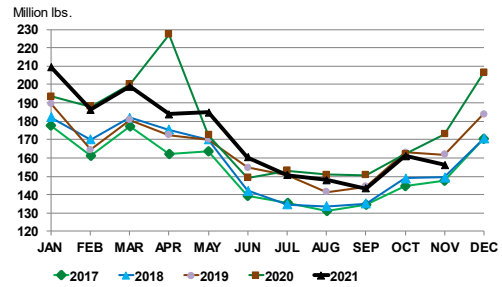
The number of milk cows on farms in November in the 24 major States was 8.89 million head, down 0.09% from last month and down 0.27% from the same period in 2020.

MILK COWS – 24 MAJOR STATES



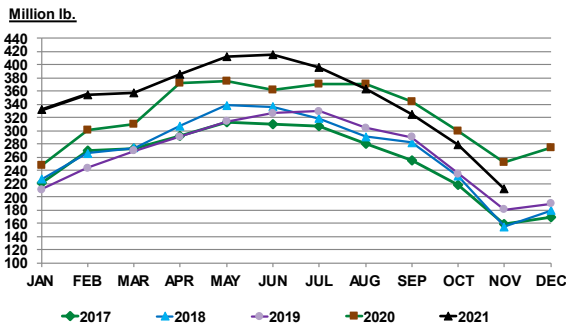
Butter production for November was 156.3 million pounds, down 0.3% from the previous month and down 9.6% from the same month last year.

U.S. BUTTER PRODUCTION

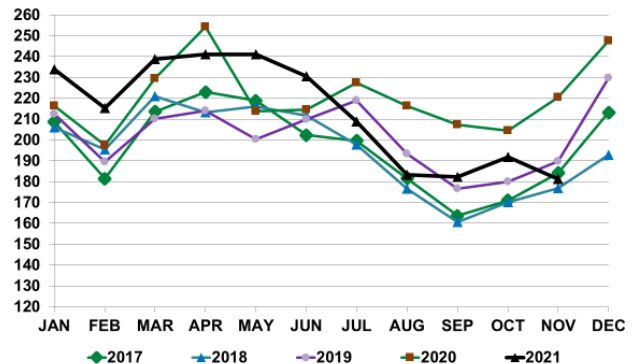


Butter stocks for November were 211.8 million lb. down 24% from last month and down 15.9% from a year ago.

U.S. BUTTER IN COLD STORAGE



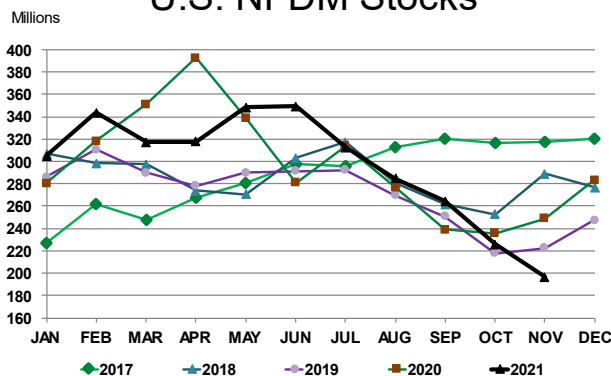
Skim/NFDM Production



Combined Nonfat and Skim powder produced in November 2021 was 181.231 million lb. down 5.5% from the previous month, and down 17.8% from the same period last year.

Dry milk products (comparisons in percentage with November 2020) Nonfat dry milk, human 32 million pounds, down 15.0 percent. Skim milk powder 49.1 million pounds, down 24.5 percent.

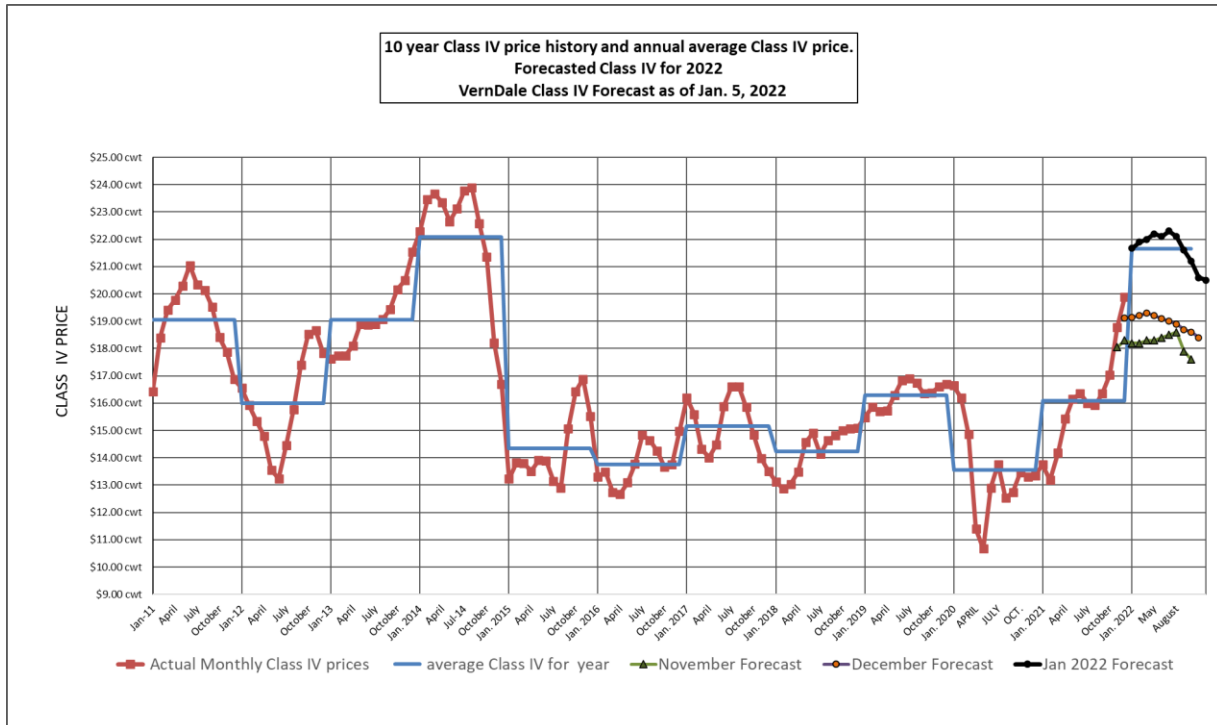
U.S. NFDM Stocks



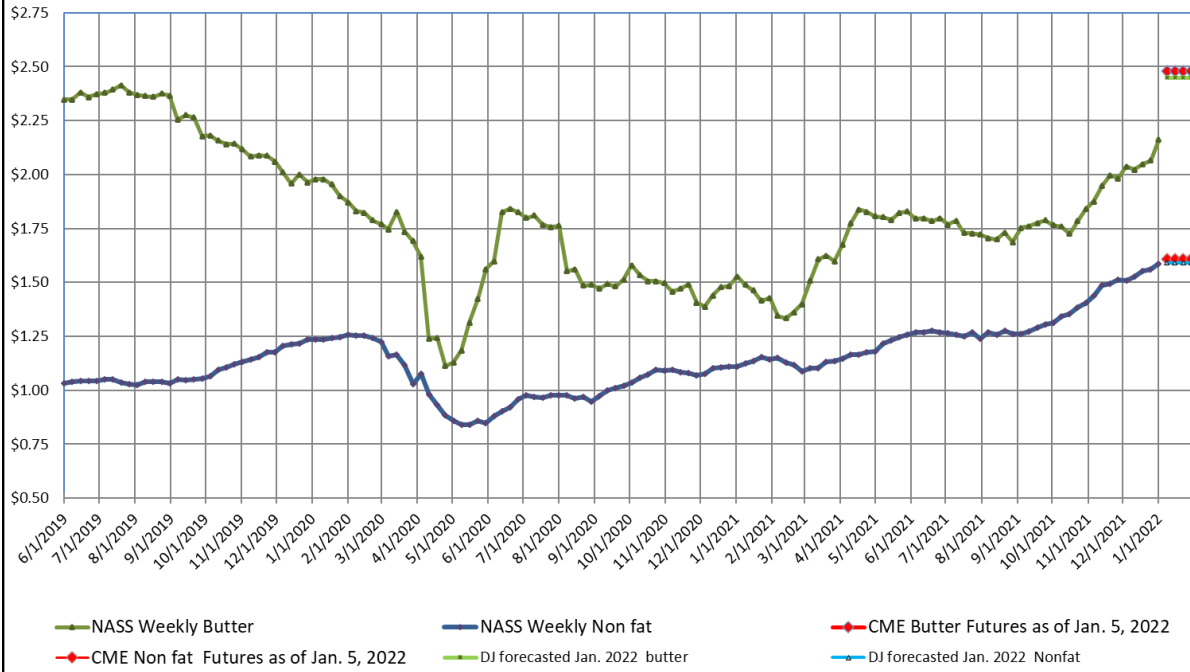
Nonfat Inventory at the end of October 2021 was 221.77 million lbs. down 16.1% from the previous month, and down 5.9% from the same period last year.

Forecasted Class IV price as of January 5, 2022.

Year	Month	Projected class IV price
2022	Jan.	\$21.64
2022	Feb.	\$21.90
2022	March.	\$22.00
2022	April	\$22.20
2022	May	\$22.10
2022	June	\$22.30
2022	July	\$22.10
2022	August	\$21.60
2022	September	\$21.20
2022	October	\$20.60
2022	November	\$ 20.50



Weekly NASS butter and nonfat powder prices June 2019 through- December 2021, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for January 2022



Dale Johnson