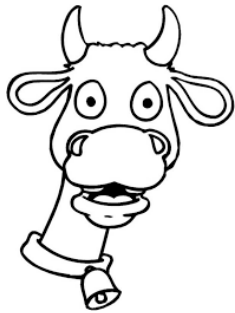




Class IV Market News and Summary

February 4, 2022

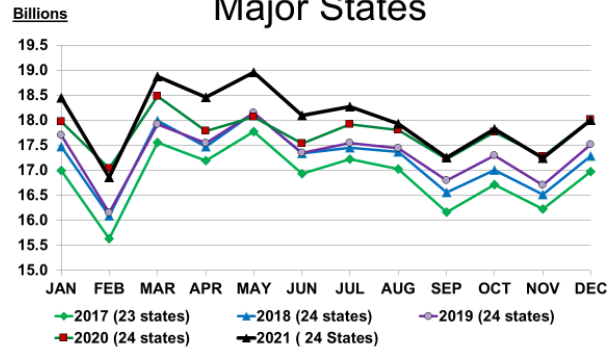


The January Class IV price was \$23.09/cwt. an increase of \$3.21 from the previous month. Class IV projection for next month is \$23.30/cwt.!

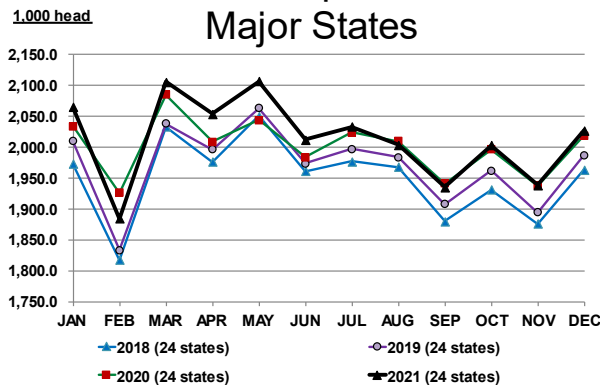
The January Class III price was \$20.38/cwt. an increase of \$2.02 from the previous month. Class III projection for next month is \$20.19/cwt.

Milk production in the 24 major States during December totaled 18 billion pounds, up 4.45% from the previous month and down 0.03 from the same month Last year.

MILK PRODUCTION in 24 Major States



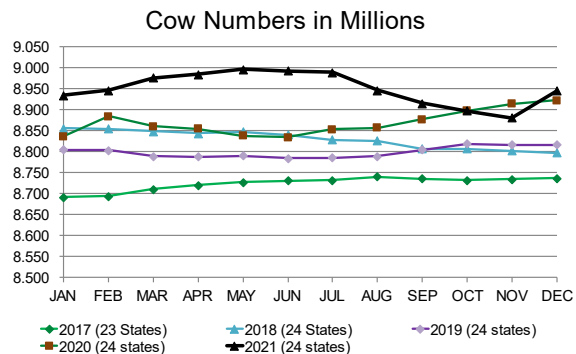
PRODUCTION per COW in 24 Major States



Production per cow for December in the 24 major States averaged 2027 pounds, up 4.5% from last month and up 0.4% from the same period in 2020.

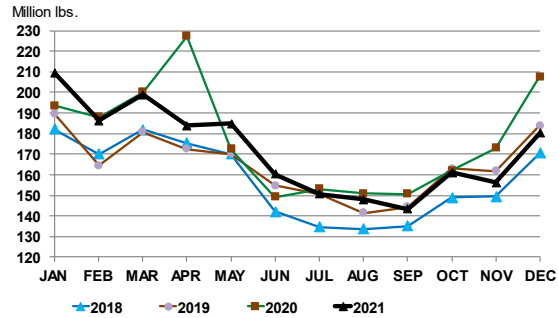
The number of milk cows on farms in December in the 24 major States was 8.945 million head, up 0.72% from last month and up 0.25 from the same period in 2020.

MILK COWS – 24 MAJOR STATES

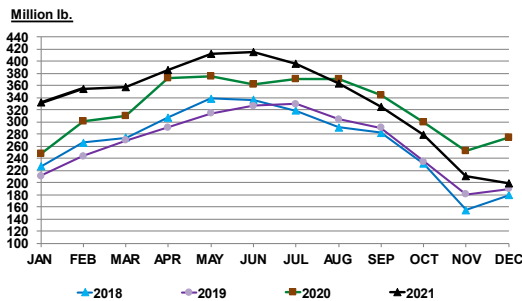


Butter production for December was 180.1 million pounds, up 15.4% from the previous month and down 13.2% from the same month last year.

U.S. BUTTER PRODUCTION



U.S. BUTTER IN COLD STORAGE

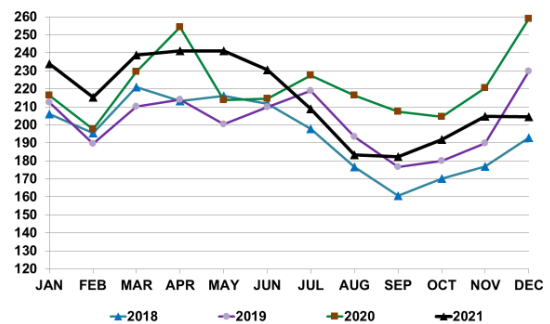


Butter stocks for December were 199.05 million lb. down 5.43% from last month and down 27.3% from a year ago. First time in seven years that Butter stocks decreased from November to December

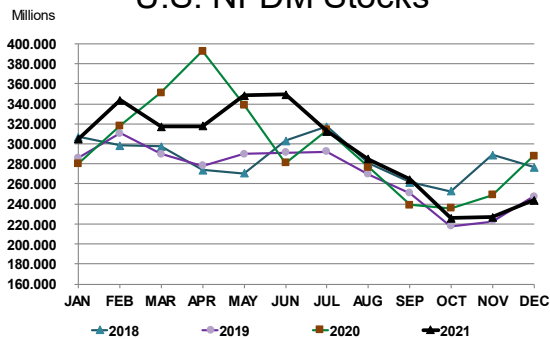
Combined Nonfat and Skim powder produced in December 2021 was 204.4 million lb. down 0.2% from the previous month, and down 21.1% from the same period last year.

Dry milk products (comparisons in percentage with December 2020) Nonfat dry milk, human 166 million pounds, down 20.1 percent. Skim milk powder 38.0 million pounds, down 24.9 percent.

Skim/NFDM Production



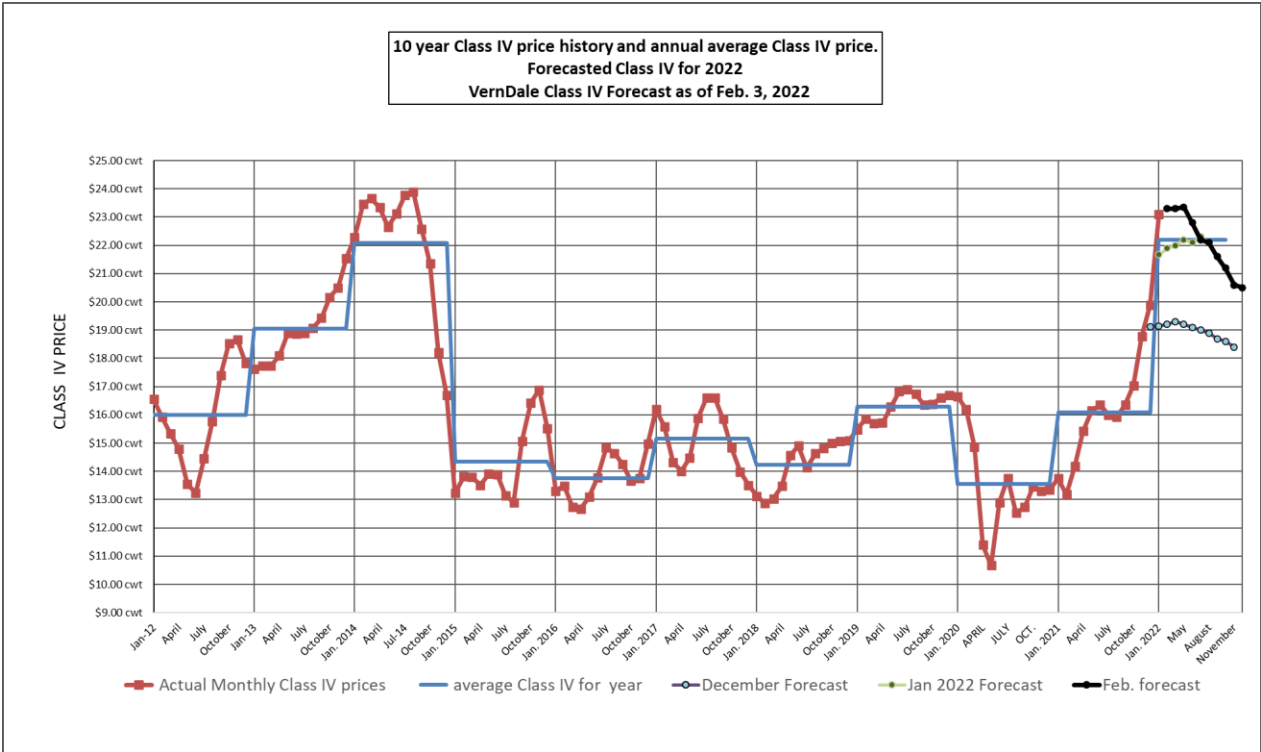
U.S. NFDM Stocks



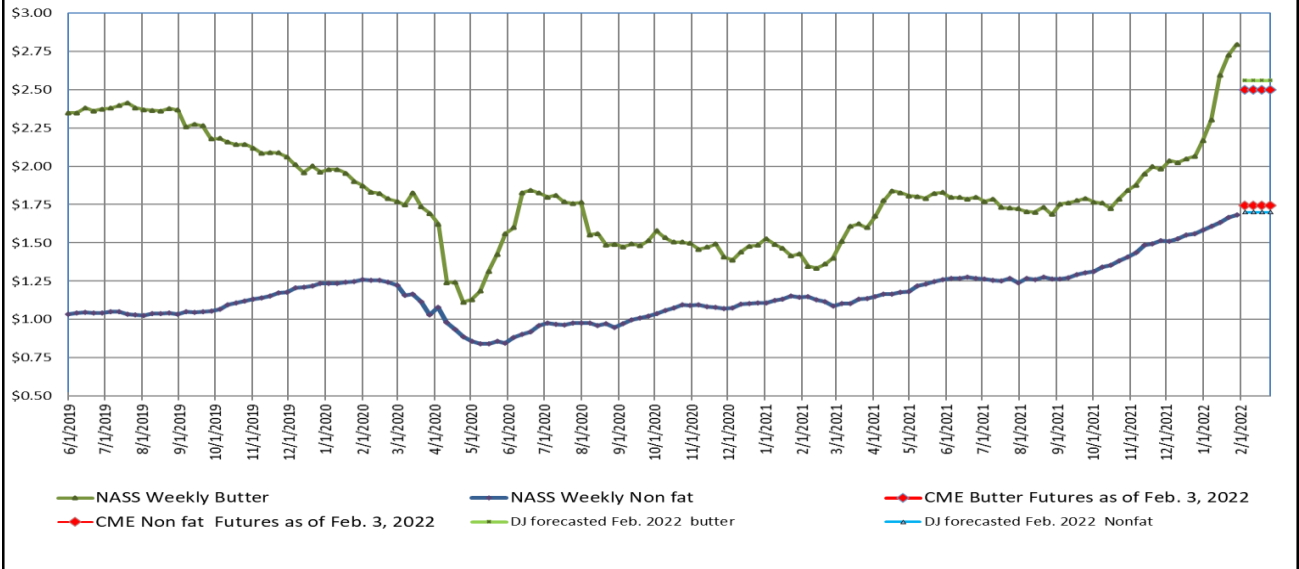
Nonfat Inventory at the end of December 2021 was 243.9 million lbs. up 7.5% from the previous month, and down 15.3% from the same period last year.

Forecasted Class IV price as of February 4, 2022.

Year	Month	Projected class IV price
2022	Feb.	\$23.30
2022	March.	\$23.30
2022	April	\$23.35
2022	May	\$22.80
2022	June	\$22.20
2022	July	\$22.10
2022	August	\$21.60
2022	September	\$21.20
2022	October	\$20.60
2022	November	\$20.50
2022	December	\$20.30

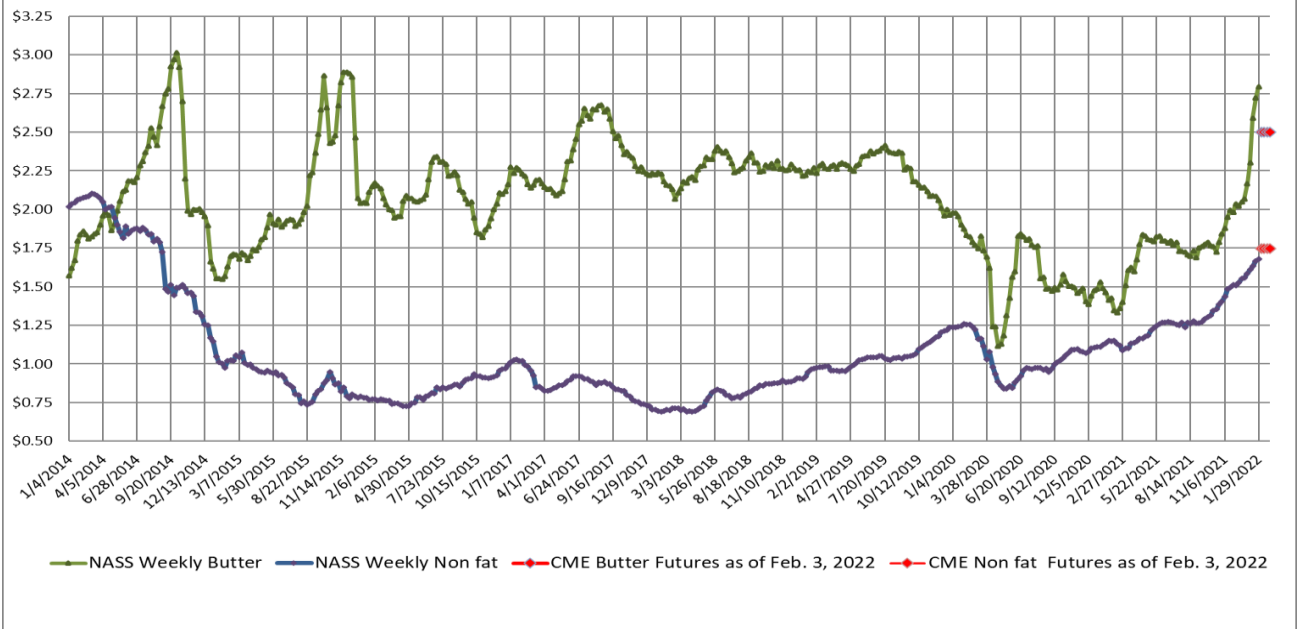


Weekly NASS butter and nonfat powder prices June 2019 through- January 2021, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for February 2022



Back in 2014 when Class IV prices peaked both Butter and nonfat prices were high, much as in today's markets.

Weekly NASS butter and nonfat powder prices 2014 through 2021,



Dale Johnson

