



# Class IV Market News and Summary

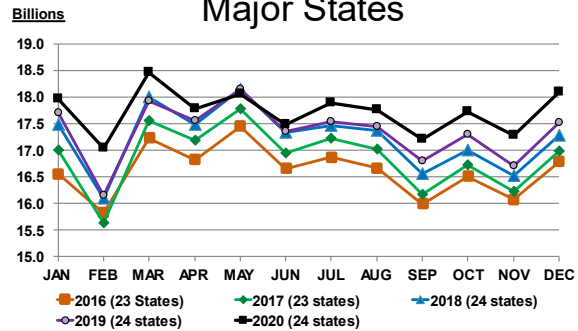
February 5, 2021

The January Class IV price was \$13.75 /cwt. up \$0.39/cwt. from the previous month. Class IV projection for next month is \$13.57/cwt.

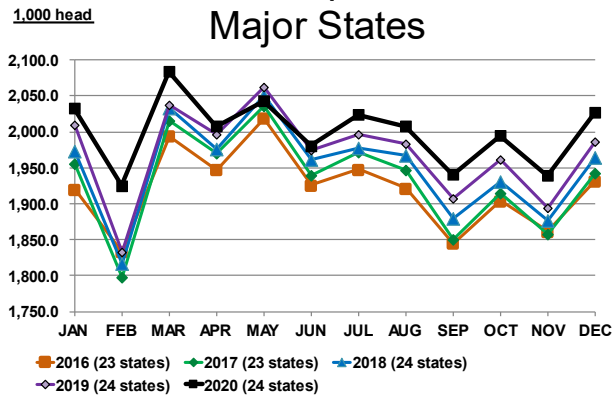
The January Class III price was \$15.72/cwt. up \$0.32/cwt. from the previous month. Class III projection for next month is \$16.06/cwt.

Milk production in the 24 major States during December totaled 18.86 billion pounds, up 4.7% from the previous month and up 3.25% from the same month Last year.

## MILK PRODUCTION in 24 Major States



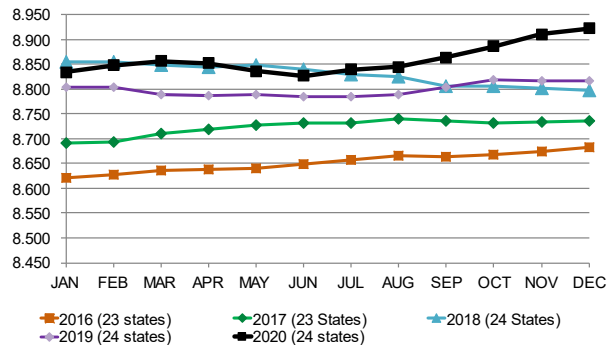
## PRODUCTION per COW in 24 Major States



December Production per cow in the 24 major States averaged 2,027 pounds, up 4.5% from last month and up 2.01% from the same period in 2019.

## MILK COWS – 24 MAJOR STATES

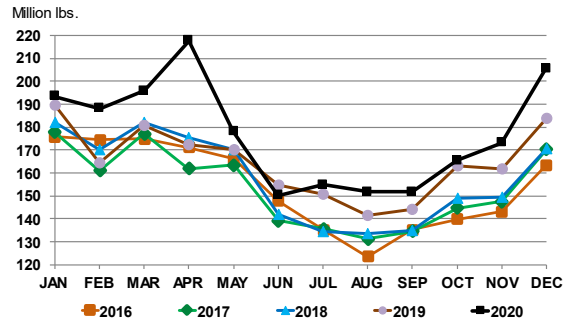
Cow Numbers in Millions



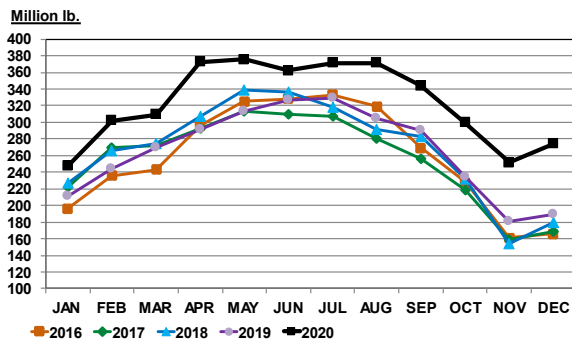
The number of milk cows on farms in December in the 24 major States was 8.923 million head, up 0.13% from last month and up 1.21% from the same period in 2019,

**Butter production for December** was 205.5 million pounds, 11.8 percent above the same period last year and 18.7 percent above the previous month

## U.S. BUTTER PRODUCTION



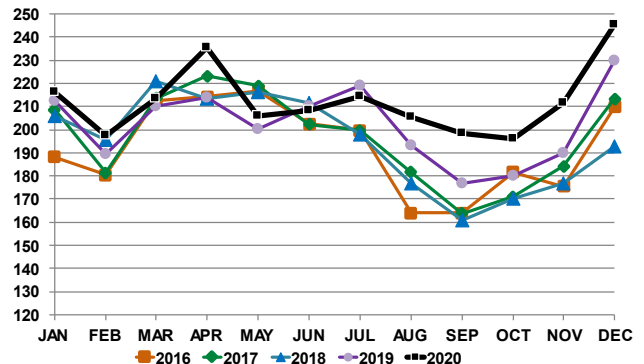
## U.S. BUTTER IN COLD STORAGE



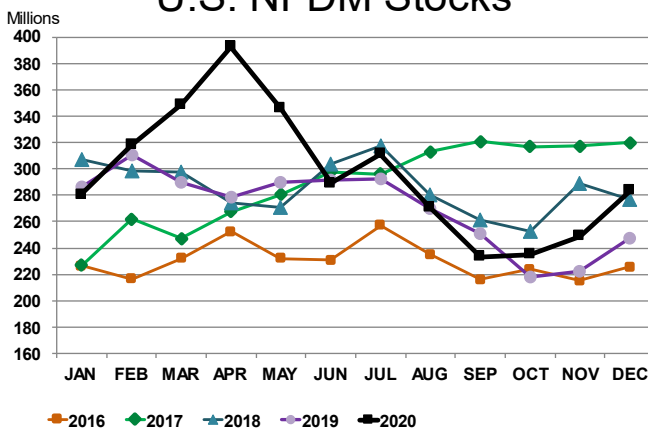
**Butter stocks for December** were 273.79 million lb. up 8.7% from last month and up 44.36% from a year ago.

**Combined Nonfat and Skim powder produced in December 2020** was 245.48 million lb. up 6.8% from the same period last year, and up 16.0% from the previous month. **Individual Dry milk products** (comparisons in percentage with December 2019) Nonfat dry milk, human 205 million pounds, up 24.1percent. Skim milk powder 40.9 million pounds, down 36.9 percent.

## Skim/NFDM Production



## U.S. NFDM Stocks

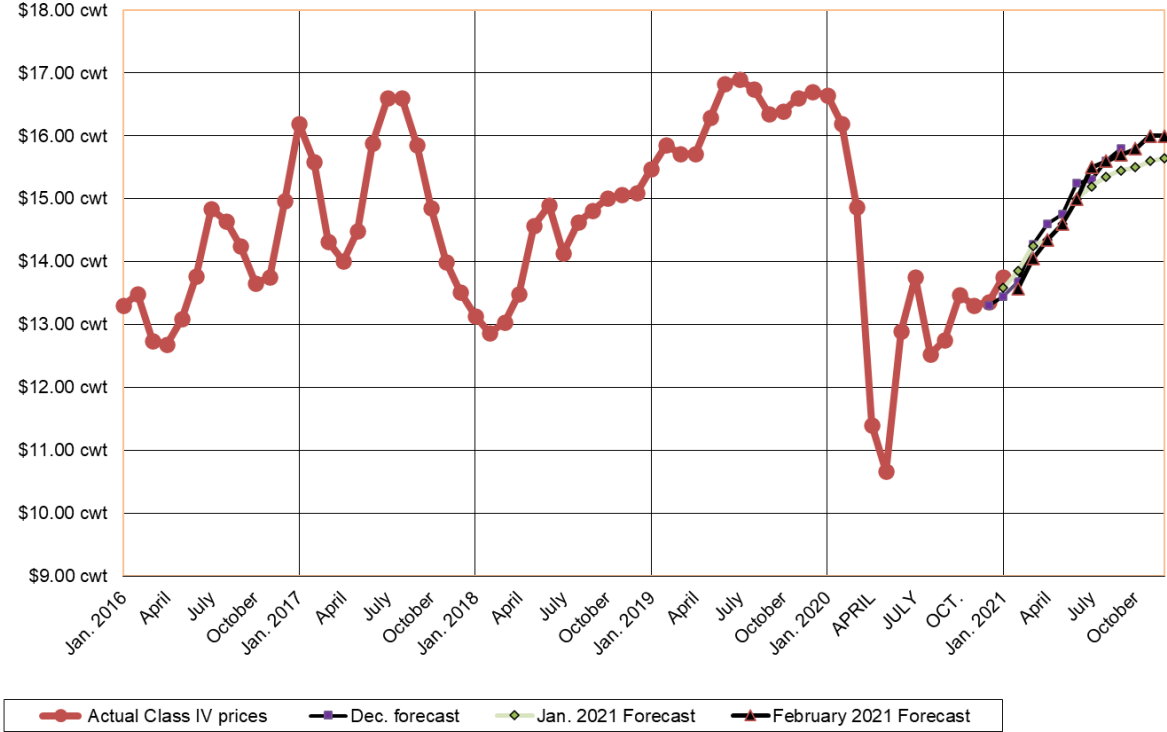


**Nonfat Inventory** at the end of December 2020 was 283.3 million lbs. up 14.5% from the same period in 2019 and up 13.8 % from last month.

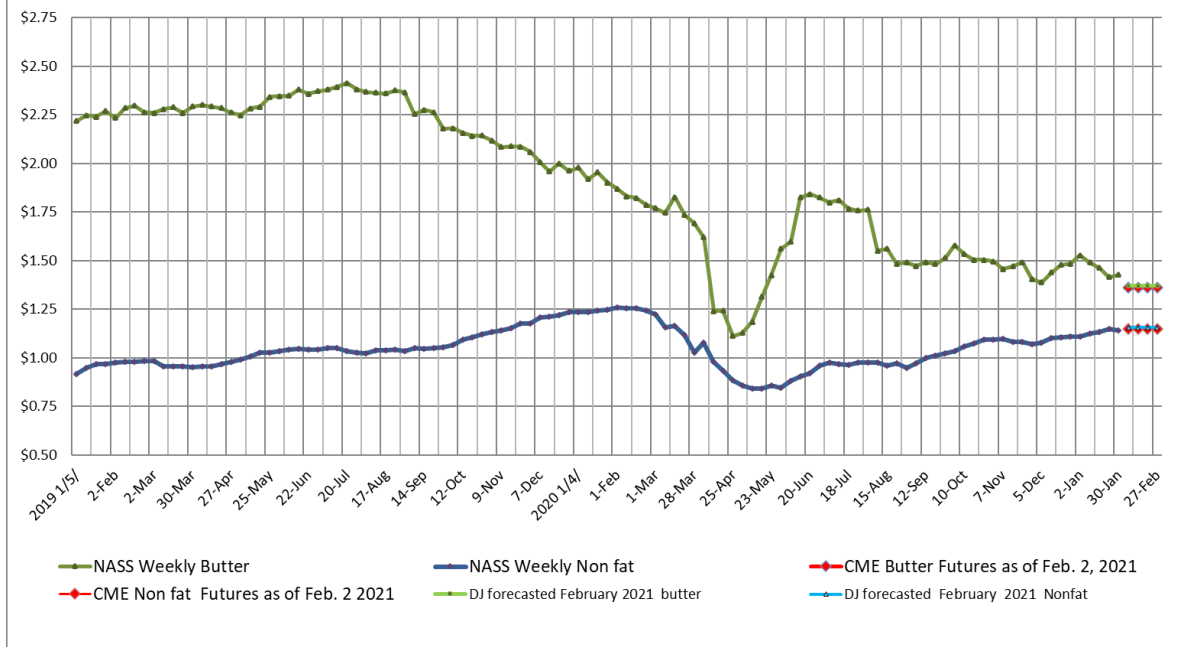
Forecasted Class IV price as of February 5, 2021.

Year	Month	Projected class IV price
2021	Feb.	\$13.57
2021	March.	\$14.05
2021	April	\$14.35
2021	May	\$14.60
2021	June	\$15.00
2021	July	\$15.50
2021	August	\$15.60
2021	September	\$15.70
2021	October	\$15.80
2021	November	\$16.00
2021	December	\$16.00

Jan.2016- January 2021 Historic Class IV Prices and VernDale's Class IV Forecast as February 5, 2021 compared to past months forecasts



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



Dale Johnson

Review of 2020 below one star!!

