



Class IV Market News and Summary

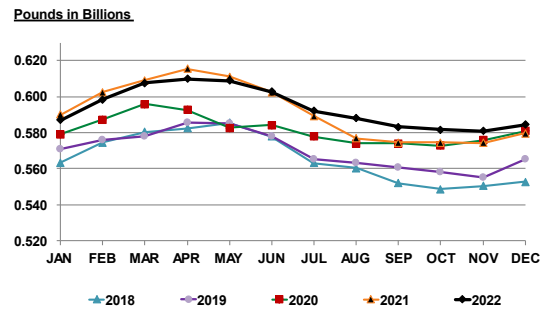
Feb. 3, 2023

The January Class IV price was \$20.01/cwt. A decrease of \$2.11 from the previous month. Class IV projection for next month is \$18.70/cwt.

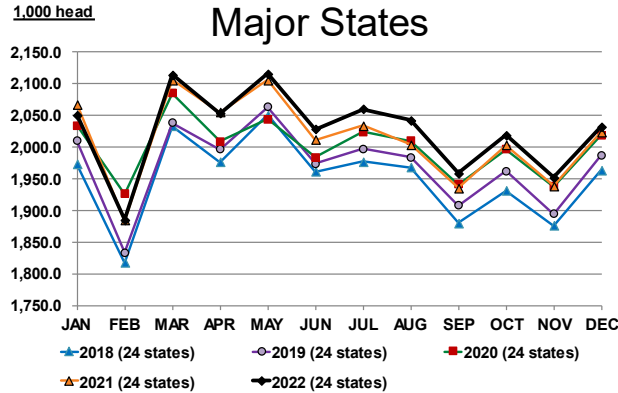
The January Class III price was \$19.43/cwt. a decrease of \$ 1.07 from the previous month. Class III projection for next month is \$19.60/cwt.

Milk Production per day in December 2022 in the major 24 states was .5846 billion lb. Per day , up 0.63% from last month and up 0.85% from the same month last year.

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



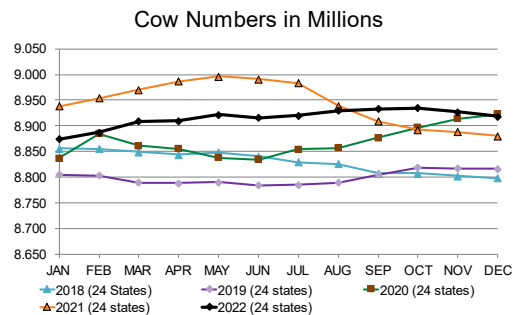
PRODUCTION per COW in 24 Major States



Production per cow for December 2022 in the 24 major States averaged 2,032 pounds, up 4.1% from last month and up 0.40% from the same period last year.

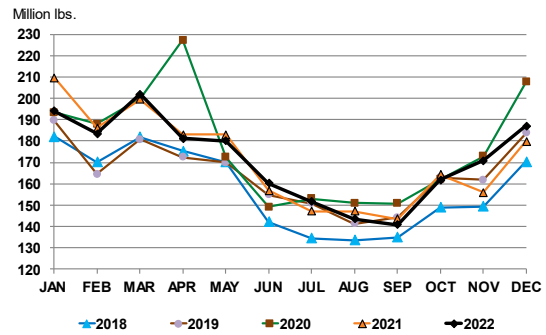
The number of milk cows on farms in December in the 24 major States was 8.918 million head, down 0.10% from the previous month and up 0.434% from the same period in 2021.

MILK COWS – 24 MAJOR STATES

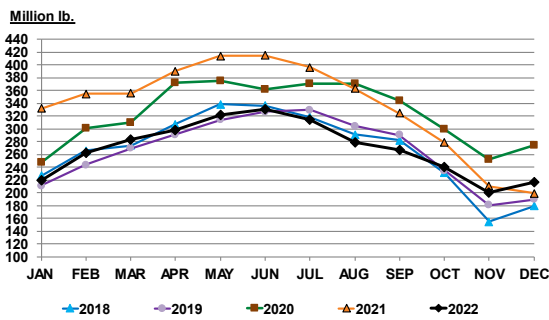


Butter production for December was 187.012 million pounds, up 3.9% from the previous month and up 9.4% from the same month last year.

U.S. BUTTER PRODUCTION



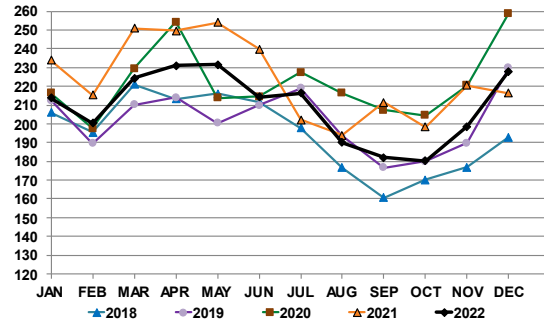
U.S. BUTTER IN COLD STORAGE



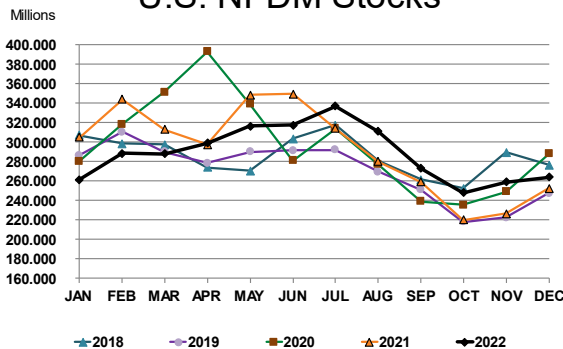
Butter stocks for December 2022 were 216.3 million lb. up 8.27% from last month and up 8.66% from a year ago.

Combined Nonfat and Skim powder produced in December 2022 was 227.933 million lb. up 14.8% from the previous month, and up 5.3% from the same period last year. **Dry milk products** (comparisons in percentage with December 2021) Nonfat dry milk, human 179 million pounds, up 6.7 percent. Skim milk powder 48.9 million pounds, up 0.7 percent.

Skim/NFDM Production



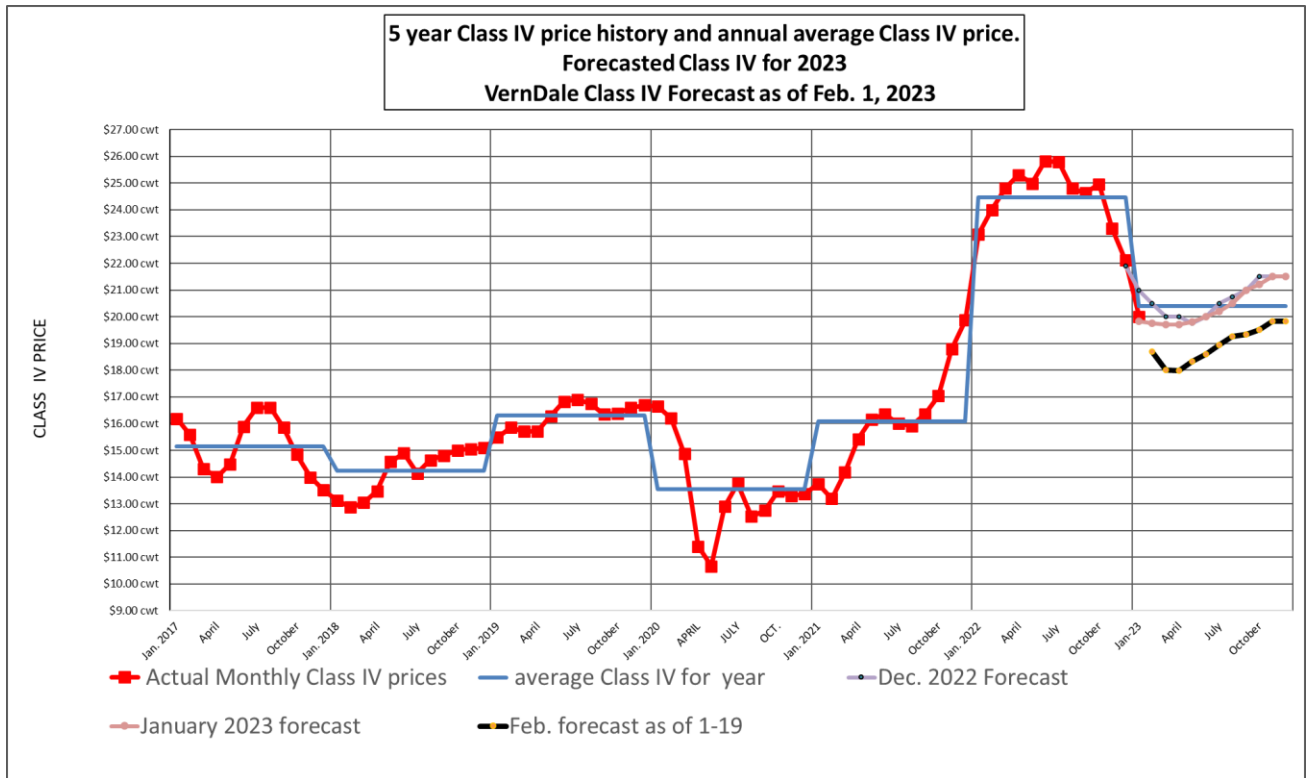
U.S. NFDM Stocks



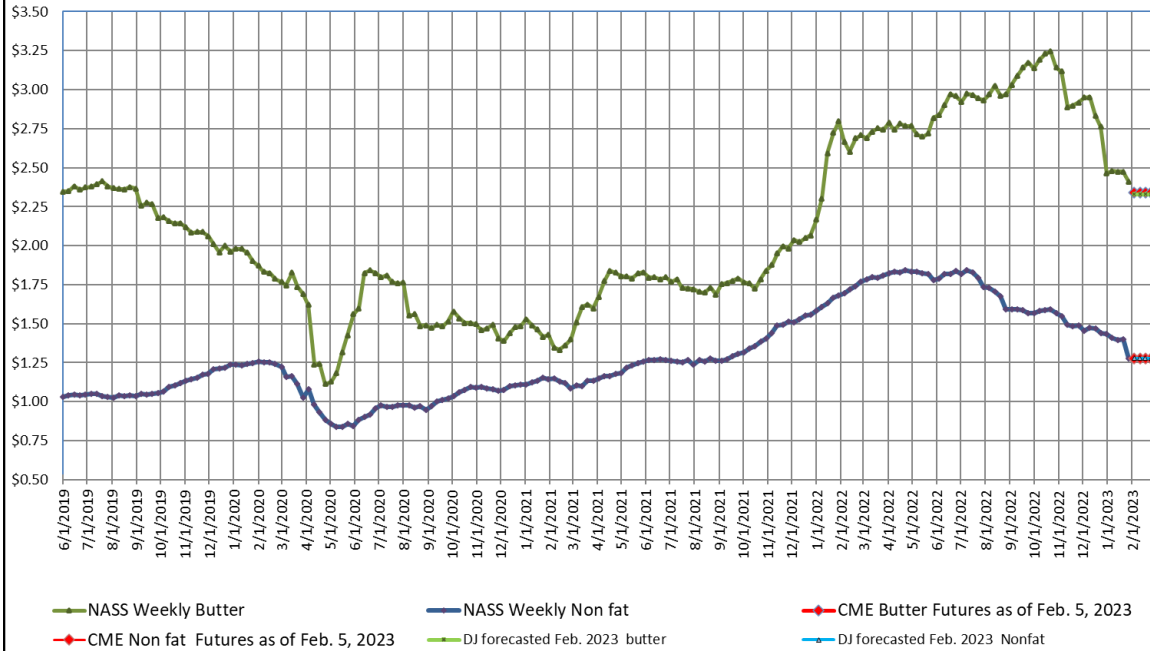
Nonfat Inventory at the end of December 2022 was 263.9 million lbs. up 1.9% from the previous month, and up 4.5 from the same period last year.

Forecasted Class IV price as of February 3, 2023

Year	Month	Projected class IV price
2023	Feb.	\$ 18.70
2023	March.	\$ 18.00
2023	April	\$ 17.97
2023	May	\$ 18.33
2023	June	\$ 18.61
2023	July	\$ 18.94
2023	August	\$ 19.26
2023	September	\$ 19.35
2023	October	\$ 19.50
2023	November	\$ 19.83
2023	December	\$ 19.84



Weekly NASS butter and nonfat powder prices June 2019 through- January 2023, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for February 2023



Dale Johnson