



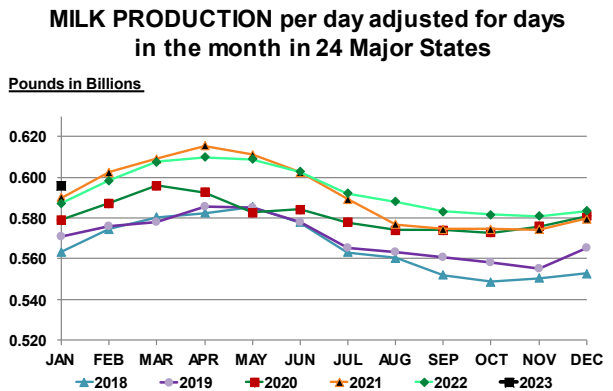
# Class IV Market News and Summary

March 7, 2023

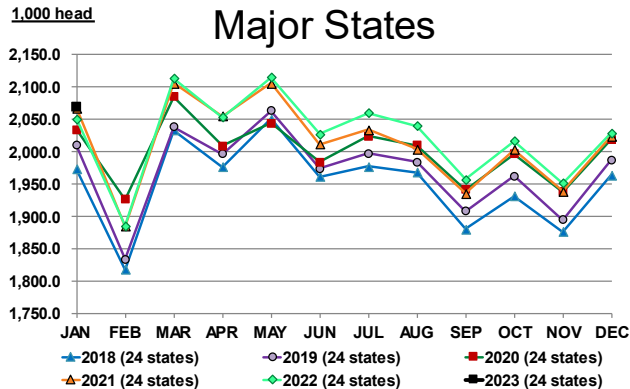
**The February Class IV price was \$18.86/cwt.** A decrease of \$1.15 from the previous month. Class IV projection for next month is \$18.49/cwt.

**The February Class III price was \$17.78/cwt.** a decrease of \$ 1.65 from the previous month. Class III projection for next month is \$17.90/cwt.

**Milk Production per day** in January 2023 in the major 24 states was .5957 billion lb. Per day, up 2.07% from last month and up 1.44% from the same month last year.



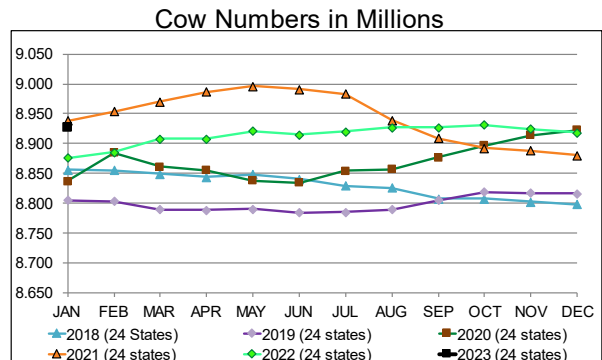
## PRODUCTION per COW in 24 Major States



**Production per cow** for January 2023 in the 24 major States averaged 2,069 pounds, up 1.9% from last month and up 0.9% from the same period last year.

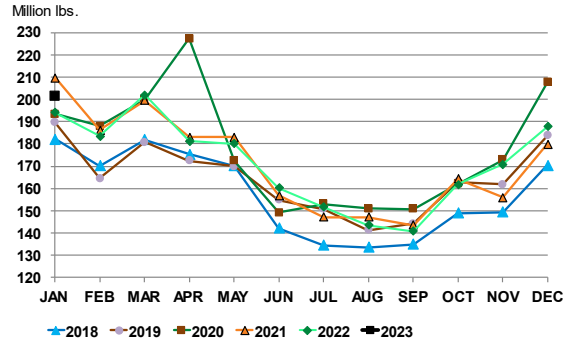
**The number of milk cows on farms** in January 2023 in the 24 major States was 8.927 million head, up 0.10% from the previous month and up 0.57% from the same period last year.

## MILK COWS – 24 MAJOR STATES

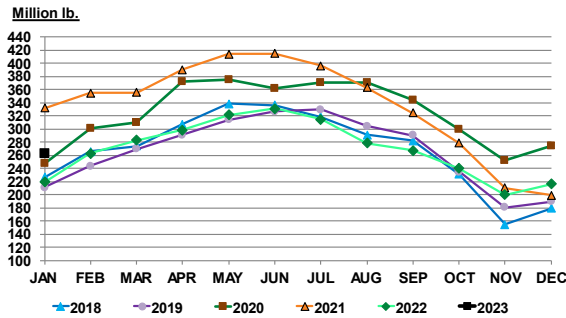


**Butter production for January** was 201.4 million pounds, up 7.3% from the previous month and up 3.8% from the same month last year.

## U.S. BUTTER PRODUCTION



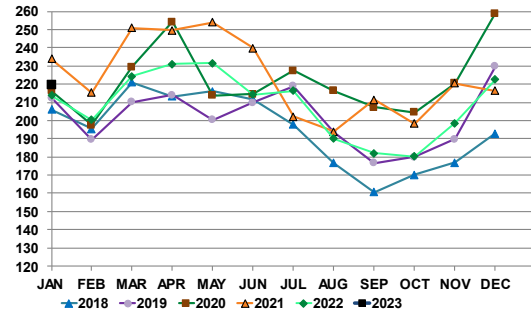
## U.S. BUTTER IN COLD STORAGE



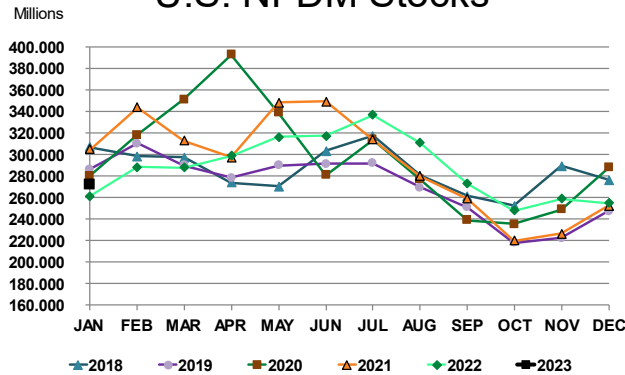
**Butter stocks for January 2023** were 262.7 million lb. up 21.4% from last month and up 19.75% from a year ago.

**Combined Nonfat and Skim powder produced in January 2023** was 219.8 million lb. down 1.2% from the previous month, and up 2.8% from the same period last year. **Dry milk products** (comparisons in percentage with January 2022) Nonfat dry milk, human 177 million pounds, up 4.0 percent. Skim milk powder 42.8 million pounds, down 1.5 percent

## Skim/NFDM Production



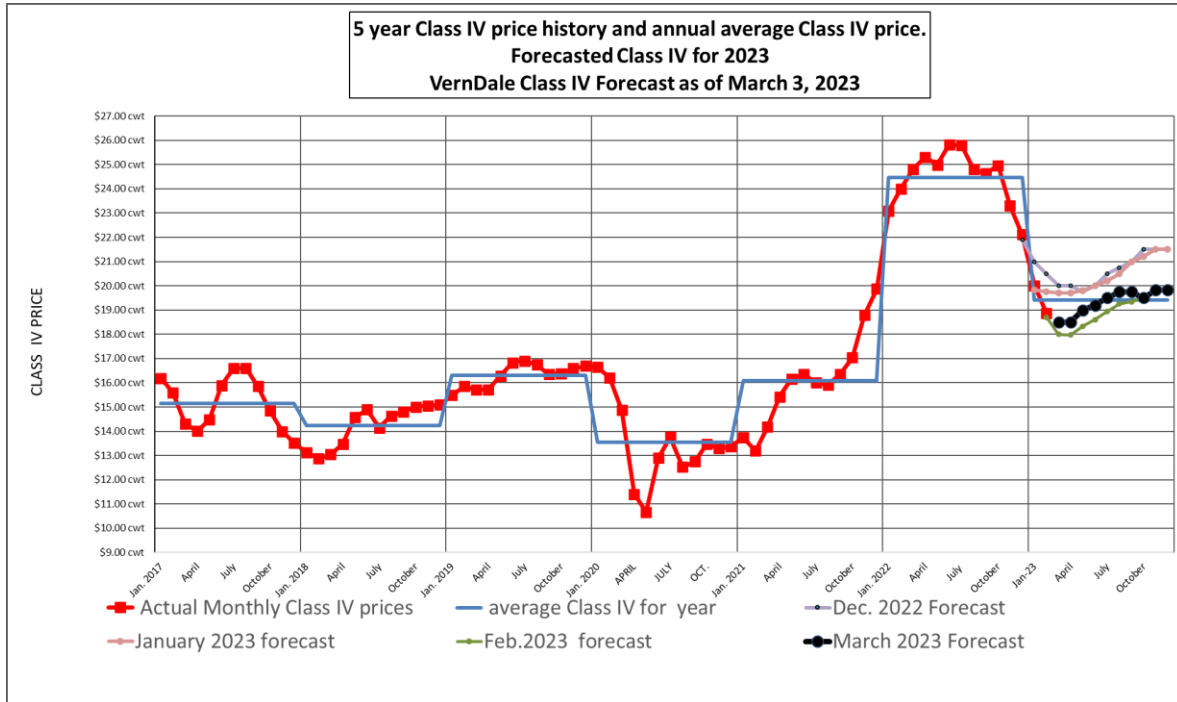
## U.S. NFDM Stocks



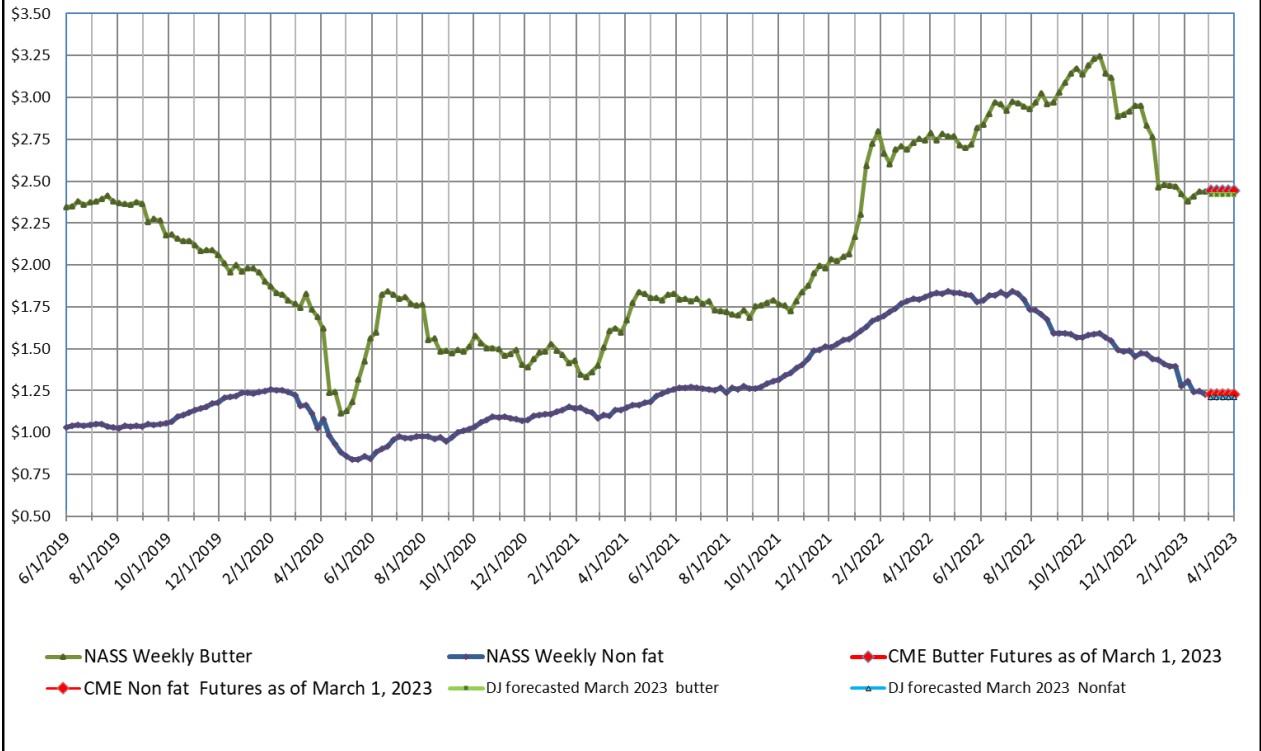
**Nonfat Inventory** at the end of January 2023 was 271.7 million lbs. up 6.5% from the previous month, and up 3.9% from the same period last year.

Forecasted Class IV price as of March 1, 2023

Year	Month	Projected class IV price
2023	March.	\$ 18.49
2023	April	\$ 18.50
2023	May	\$ 19.00
2023	June	\$ 19.20
2023	July	\$ 19.50
2023	August	\$ 19.75
2023	September	\$ 19.75
2023	October	\$ 19.50
2023	November	\$ 19.83
2023	December	\$ 19.84



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



Dale Johnson