



Class IV Market News and Summary

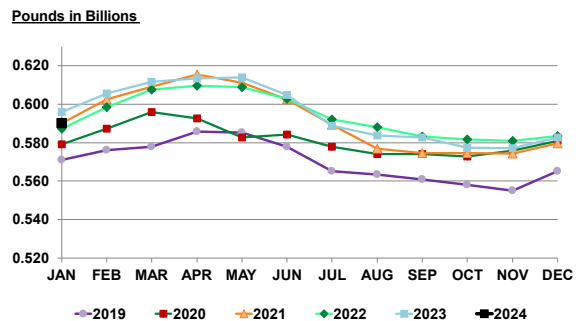
March 4, 2024

The February Class IV price was \$19.85/cwt. An increase of \$0.46 from the previous month. Class IV projection for next month is \$20.10/cwt.

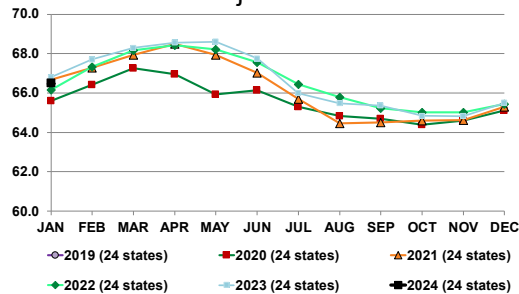
The February Class III price was \$16.08/cwt., an increase of \$ 0.91 from the previous month. Class III projection for next month is \$17.64/cwt.

Milk Production per day in January 2024 in the major 24 states was .590 billion lb. Per day, up 1.33% from last month and down 0.94% from the same month last year.

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



Production per Cow PER DAY in 24 Major States

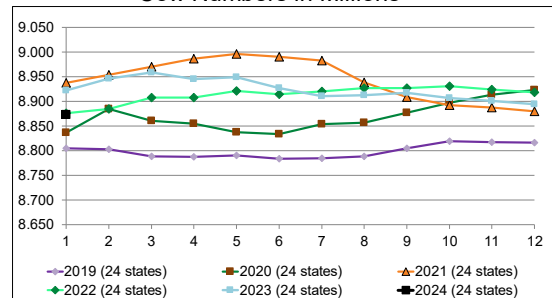


Production per Cow per day for January 2024 in the 24 major States averaged 66.5 pounds, up 1.54% from last month and down 0.43% from the same period last year.

The number of milk cows on farms in January 2024 in the 24 major States was 8.9 million head, down 0.2% from the previous month and down 0.55% from the same period last year.

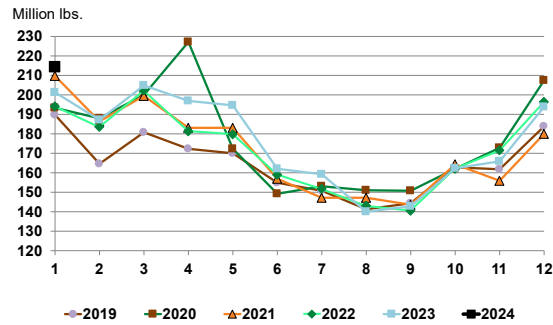
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions

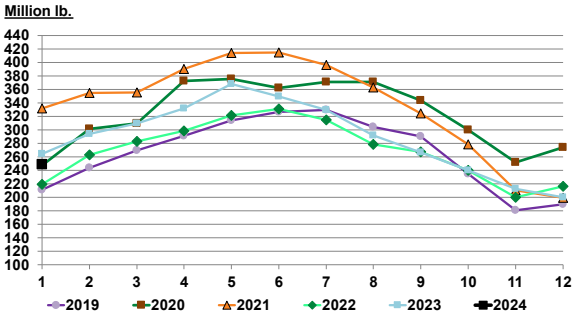


Butter production for January was 214.2 million pounds, up 10.6% from the previous month and up 6.4% from the same month last year.

U.S. BUTTER PRODUCTION

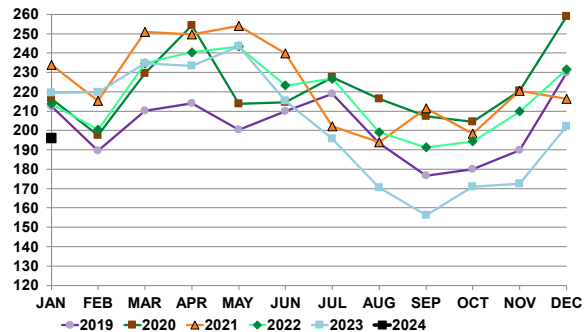


U.S. BUTTER IN COLD STORAGE



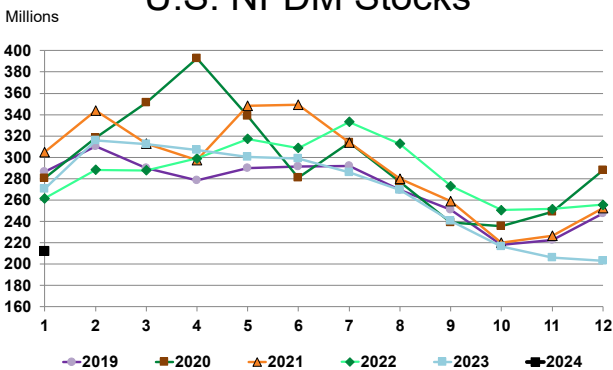
Butter stocks for January 2024 were 249.1 million lb. up 24.8% from last month and down 5.76% from a year ago.

Skim/NFDM Production



Combined Nonfat and Skim powder produced in January 2024 was 196.1 million lb. down 3.00% from the previous month, and down 10.7% from the same period last year. Dry milk products (comparisons in percentage with January 2023) Nonfat dry milk, human 139 million pounds, down 20.4 percent. Skim milk powder 56.9 million pounds, up 27.7 percent.

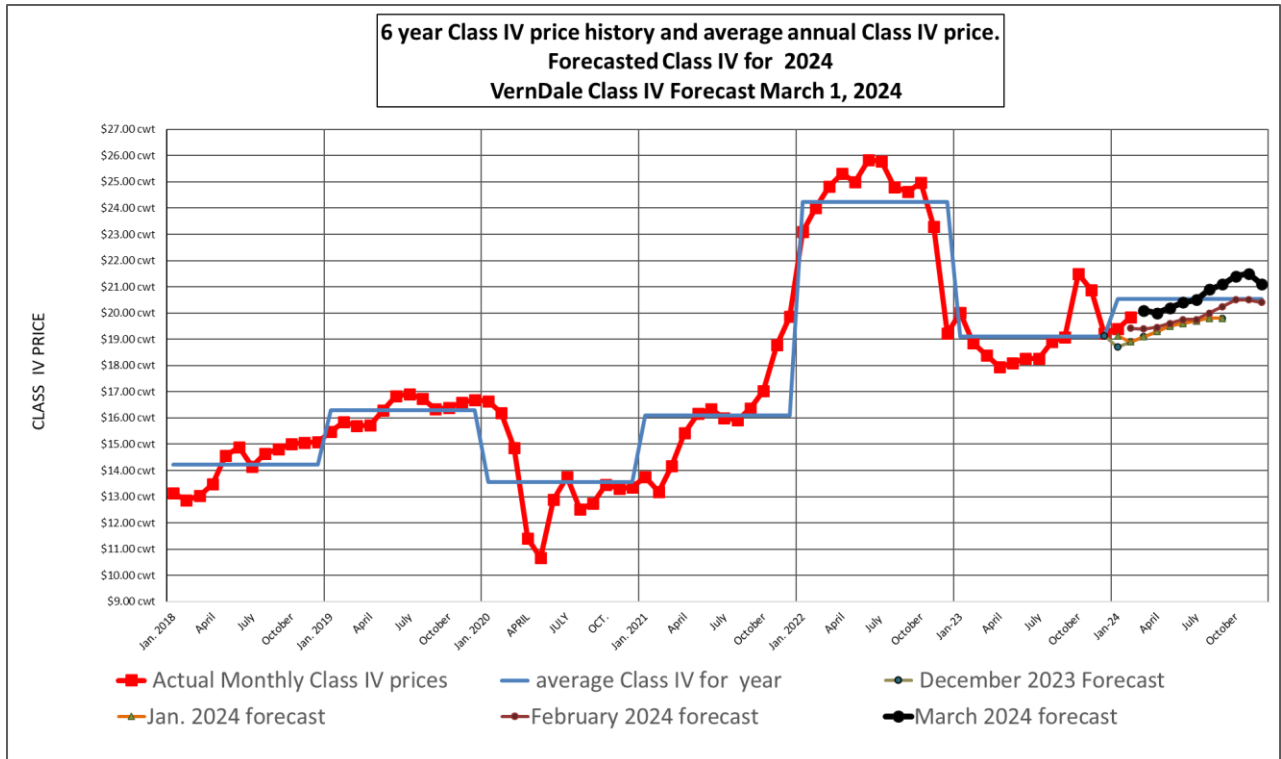
U.S. NFDM Stocks



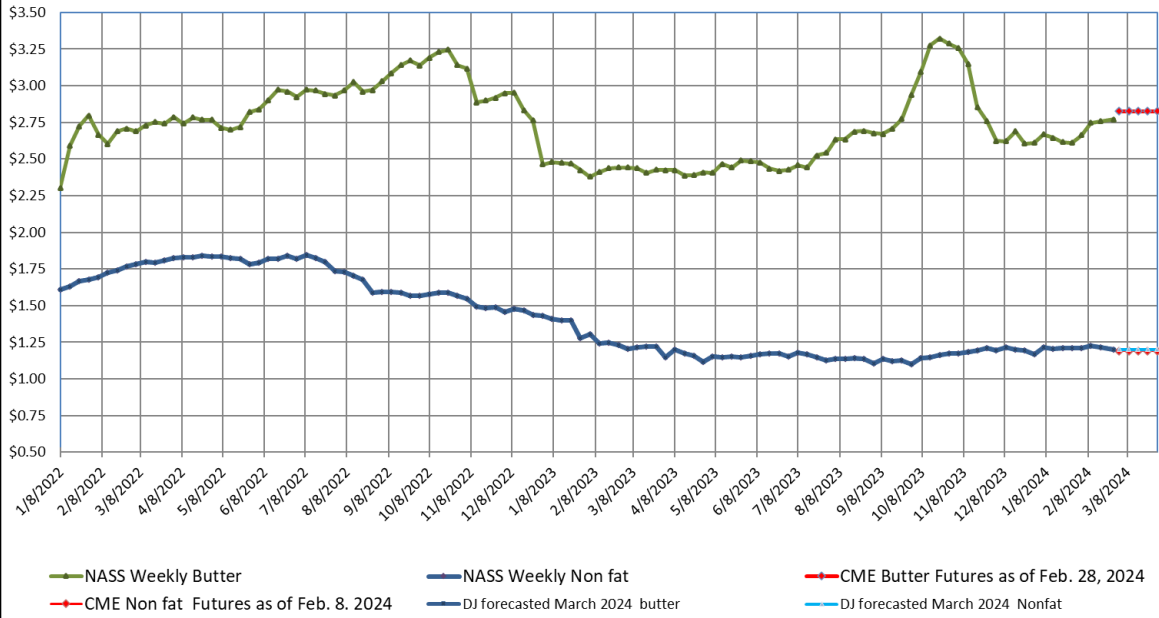
Nonfat Inventory at the end of January 2024 was 214.2 million lbs. up 4.5% from the previous month, and down 21.5% from the same period last year.

Forecasted Class IV price as of
March 4, 2024

Year	Month	Projected class IV price
2024	March	\$20.10
2024	April	\$20.00
2024	May	\$20.20
2024	June	\$20.40
2024	July	\$20.50
2024	August	\$20.90
2024	September	\$21.10
2024	October	\$21.40
2024	November	\$21.50
2024	December	\$21.10



Weekly NASS butter and nonfat powder prices Jan. 2022 through- February 2024, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for March 2024



Dale Johnson