



Class IV Market News and Summary

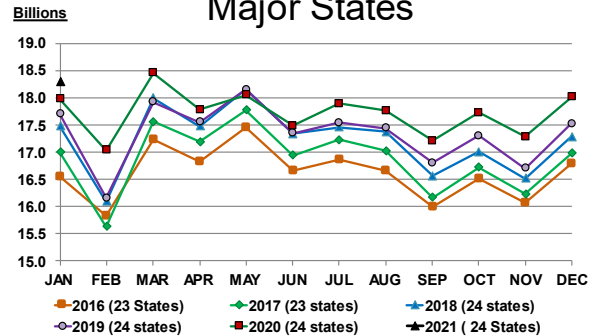
March 5, 2021

The February Class IV price was \$13.19 /cwt. dn. \$0.56/cwt. from the previous month. Class IV projection for next month is \$14.07/cwt.

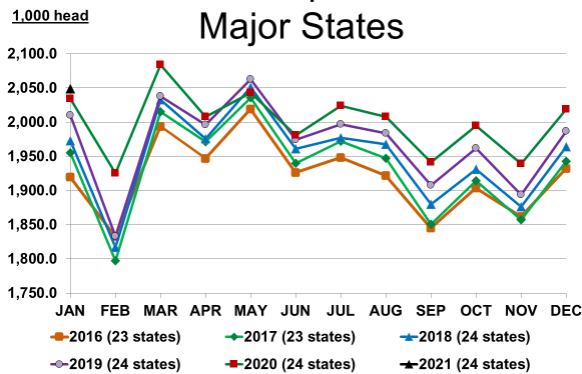
The February Class III price was \$15.75/cwt. dn. \$0.29/cwt. from the previous month. Class III projection for next month is \$16.40/cwt.

Milk production in the 24 major States during January totaled 18.3 billion pounds, up 1.8% from the previous month and up 2.6 % from the same month last year

MILK PRODUCTION in 24 Major States



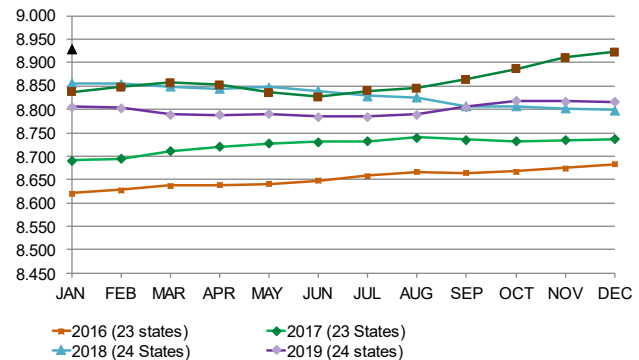
PRODUCTION per COW in 24 Major States



January Production per cow in the 24 major States averaged 2,049 pounds, up 1.49% from last month and up .74% from the same period in 2020

MILK COWS – 24 MAJOR STATES

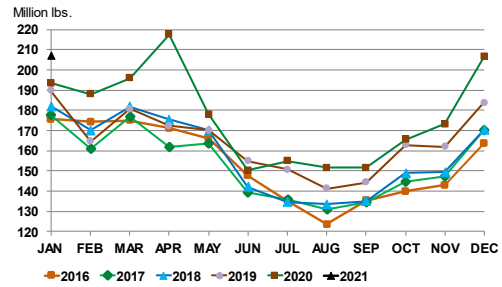
Cow Numbers in Millions



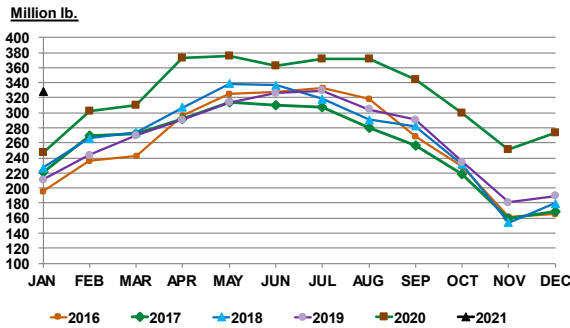
The number of milk cows on farms in January in the 24 major States was 8.92 million head, unchanged from last month and up 1.04% from the same period in 2020,,

Butter production for January was 206.9 million pounds, 7 percent above the same period last year and 0.3 percent above the previous month

U.S. BUTTER PRODUCTION



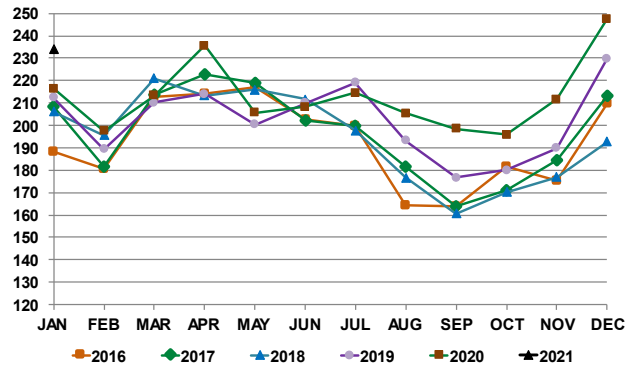
U.S. BUTTER IN COLD STORAGE



Butter stocks for January were 328.43 million lb. up 20% from last month and up 32.8% from a year ago.

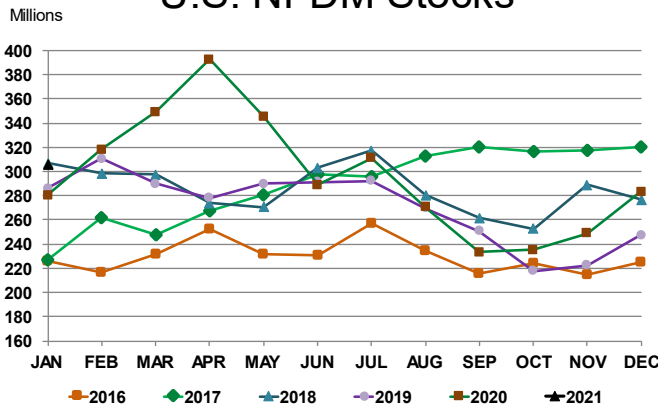
Combined Nonfat and Skim powder produced in January 2021 was 233.83 million lb. up 8 % from the same period last year, and down 5.6% from the previous month.

Skim/NFDM Production



Individual Dry milk products (comparisons in percentage with January 2020) Nonfat dry milk, human 197 million pounds, up 11.7percent. Skim milk powder 36.9 million pounds, down 8.0 percent.

U.S. NFDM Stocks

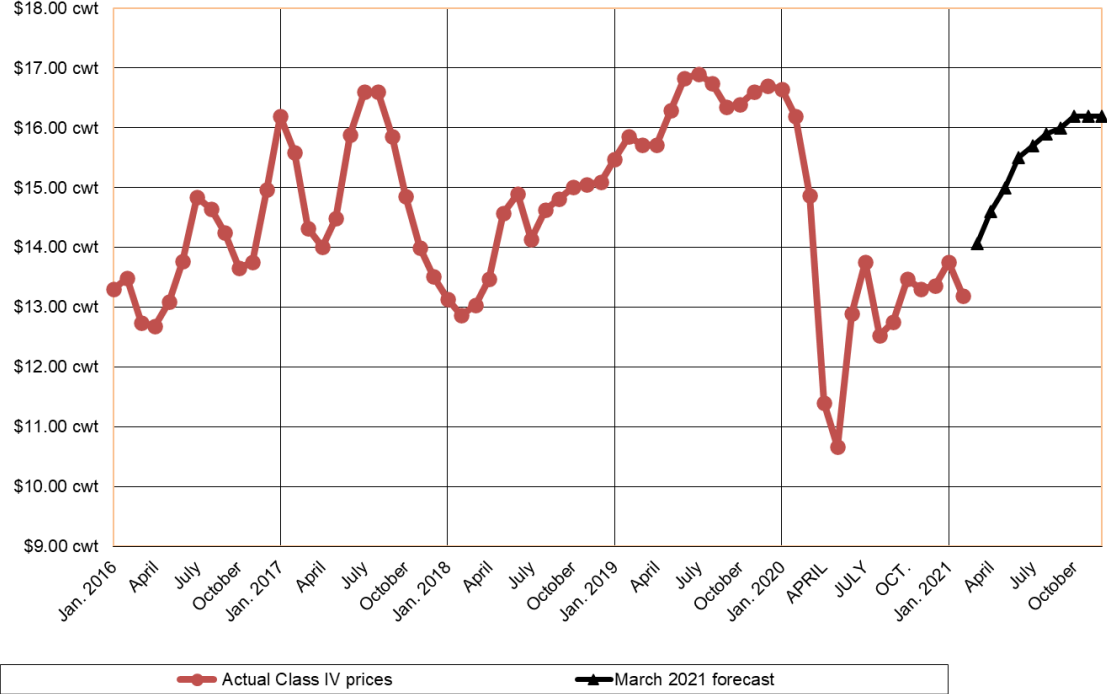


Nonfat Inventory at the end of January 2021 was 305.2 million lbs. up 8.8% from the same period last year and up 7.8 % from last month.

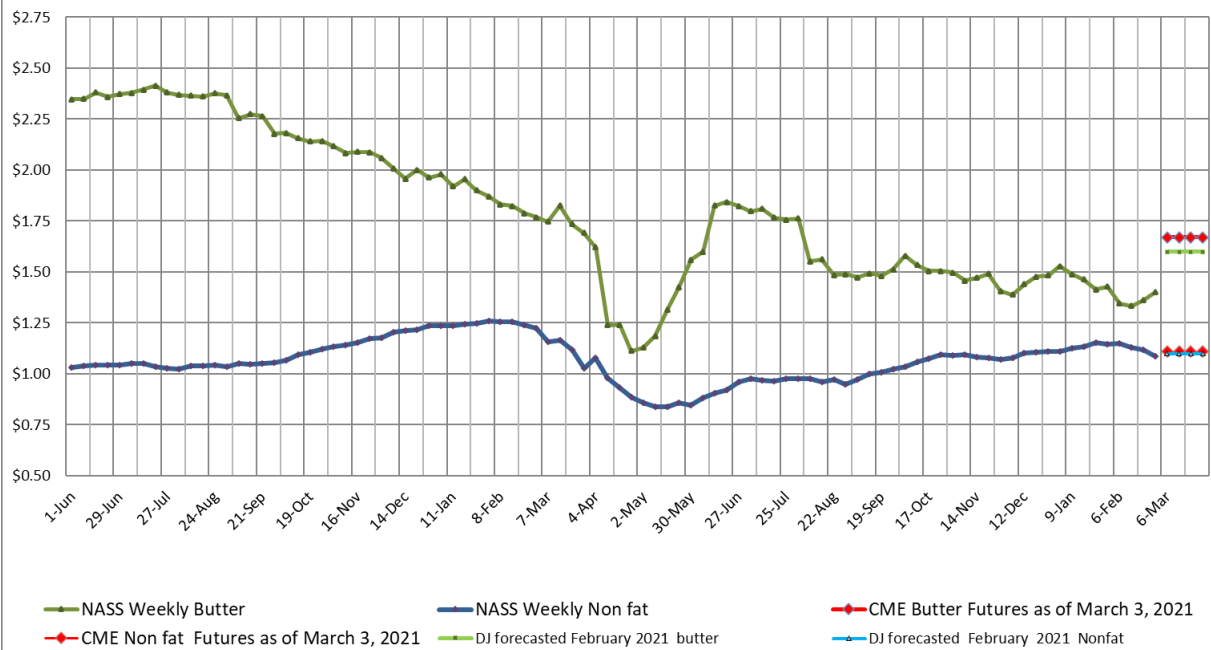
Forecasted Class IV price as of March 3, 2021.

Year	Month	Projected class IV price
2021	March.	\$14.07
2021	April	\$14.60
2021	May	\$15.00
2021	June	\$15.50
2021	July	\$15.70
2021	August	\$15.90
2021	September	\$16.00
2021	October	\$16.20
2021	November	\$16.20
2021	December	\$16.20

Jan.2016- February 2021 Historic Class IV Prices. VernDale's Class IV Forecast as March 3, 2021



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



Dale Johnson