



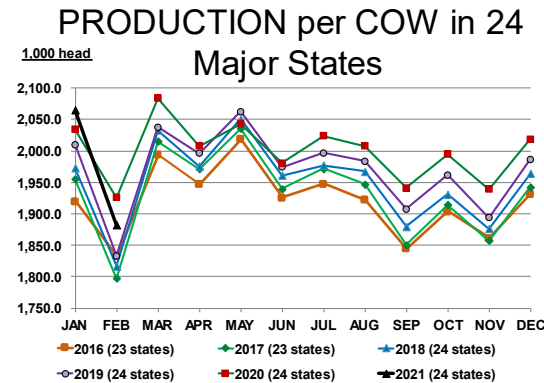
Class IV Market News and Summary

April 2, 2021

The March Class IV price was \$14.18 /cwt. an increase of \$0.99 from the previous month. Class IV projection for next month is \$15.18/cwt.

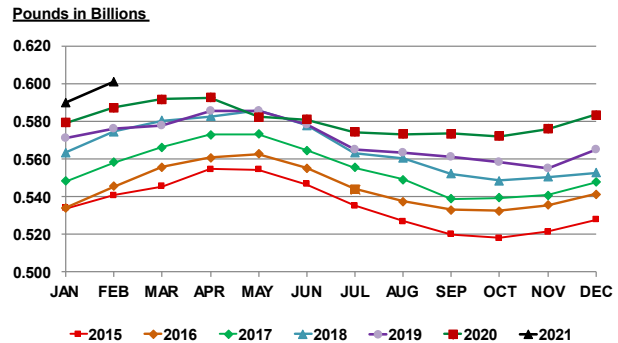
The March Class III price was \$16.15/cwt. an increase of 0.40 from the previous month. Class III projection for next month is \$17.60/cwt.

Milk production in the 24 major States during February totaled 16.88 billion pounds, down 8.8% from the previous month and down 1.3 % from the same month Last year. Adjusting for leap year production was up 2.3% over last year.



The number of milk cows on farms in February in the 24 major States was 8.936 million head, unchanged from last month and up 0.58% from the same period in 2020,

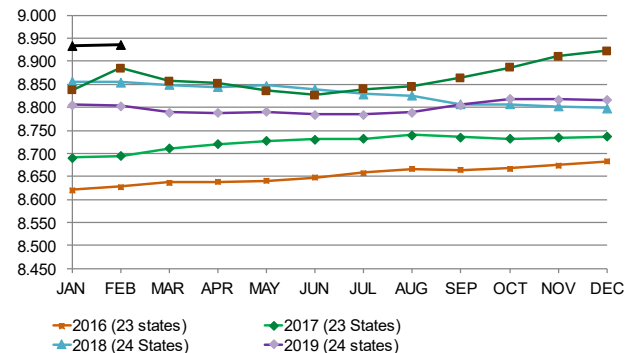
MILK PRODUCTION per day adjusted for days in the month in 24 Major States



February Production per cow in the 24 major States averaged 1,882 pounds, dn. 8.9% from last month and down 2.28% from the same period in 2020.

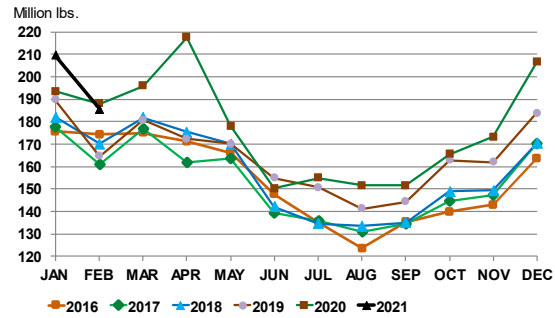
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions

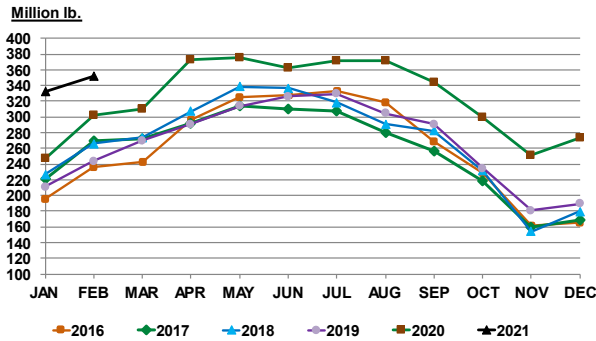


Butter production for February was 185.6 million pounds, down 11.5% from the previous month and down 1.3% from the same period last year.

U.S. BUTTER PRODUCTION



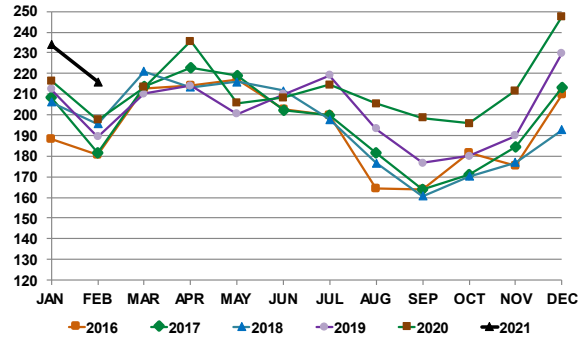
U.S. BUTTER IN COLD STORAGE



Butter stocks for February were 352.7 million lb. up 6% from last month and up 17% from a year ago.

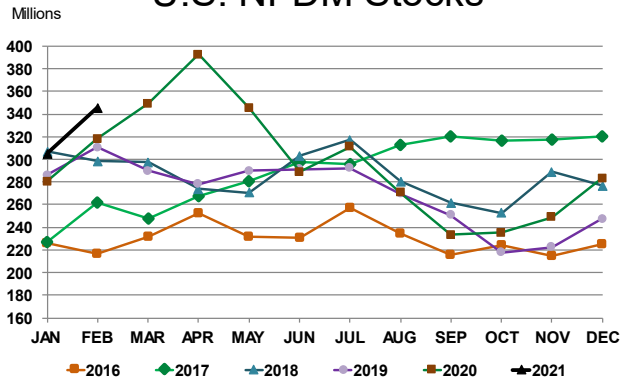
Combined Nonfat and Skim powder produced in February 2021 was 215.8 million lb. up 9.2 % from the same period last year, and down 7.8% from the previous month.

Skim/NFDM Production



Individual Dry milk products (comparisons in percentage with February 2020) Nonfat dry milk, human 186 million pounds, up 17.1 percent. Skim milk powder 29.6 million pounds, down 23.0 percent

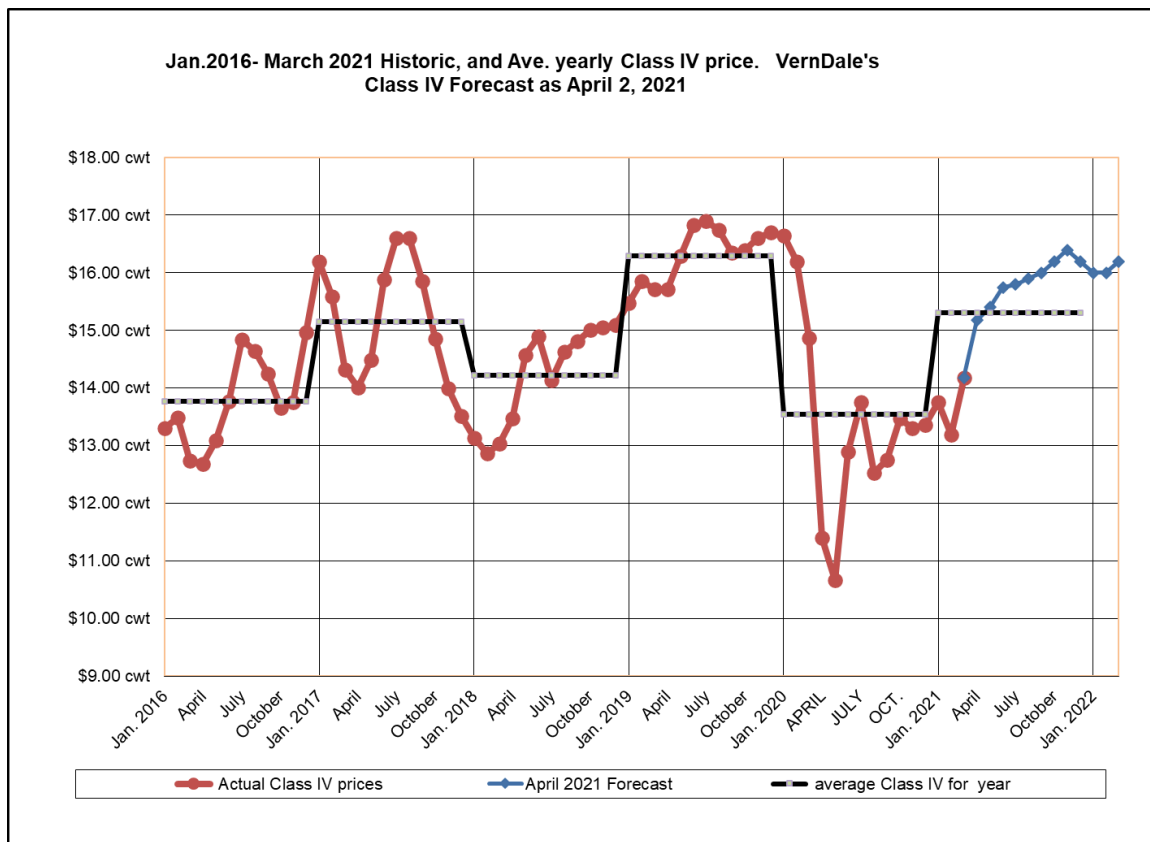
U.S. NFDM Stocks



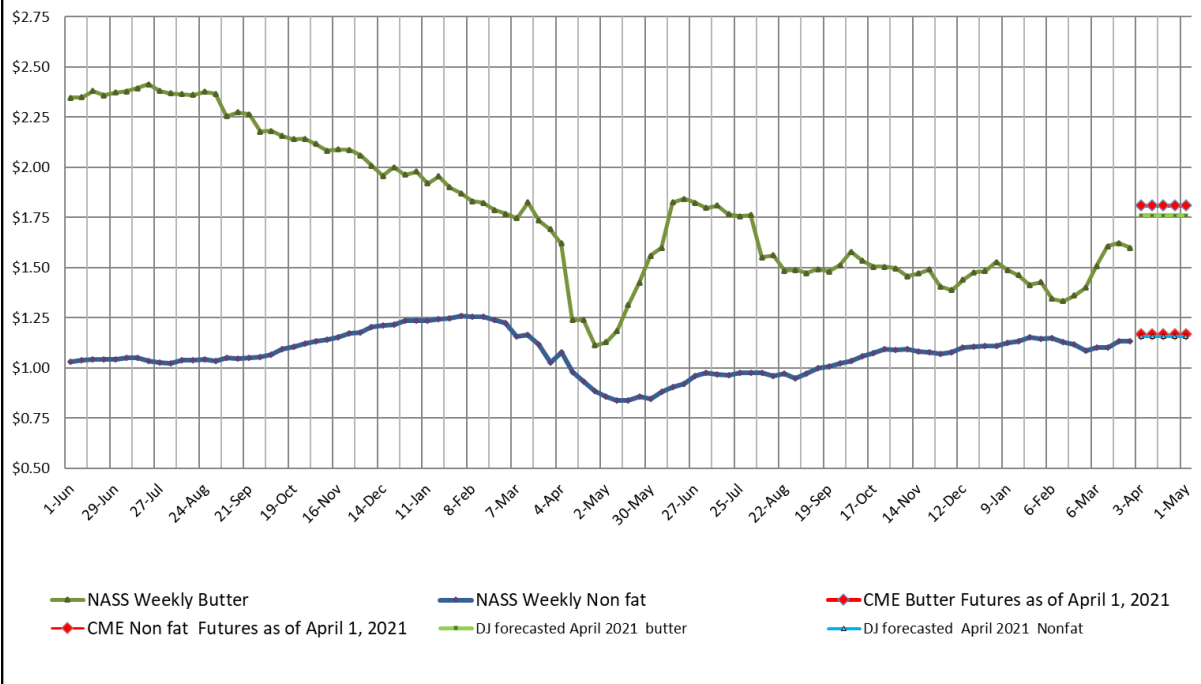
Nonfat Inventory at the end of February 2021 was 318.3 million lbs. up 8.8% from the same period last year and up 13.3 % from last month.

Forecasted Class IV price as of April 2, 2021.

Year	Month	Projected class IV price
2021	April	\$15.18
2021	May	\$15.40
2021	June	\$15.75
2021	July	\$15.80
2021	August	\$15.90
2021	September	\$16.00
2021	October	\$16.20
2021	November	\$16.40
2021	December	\$16.20
2022	Jan.	\$16.00



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



Dale Johnson