



# Class IV Market News and Summary

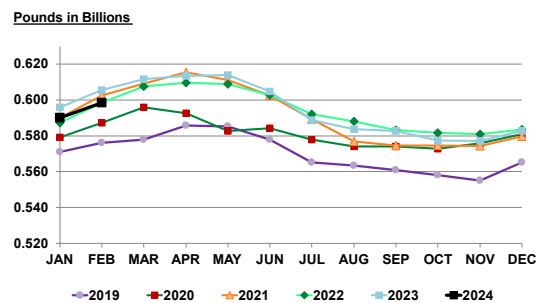
April 5, 2024

**The March Class IV price was \$20.09/cwt.** An increase of \$0.24 from the previous month. Class IV projection for next month is \$19.80/cwt.

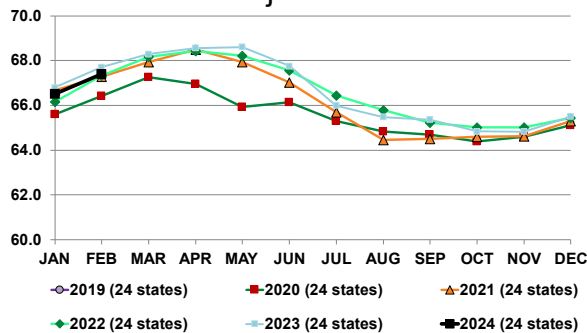
**The March Class III price was \$16.34/cwt.,** an increase of \$.24 from the previous month. Class III projection for next month is \$15.70/cwt.

**Milk Production per day** in February 2024 in the major 24 states was .5985 billion lb. Per day, up 1.44% from last month and down 1.2% from the same month last year.

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



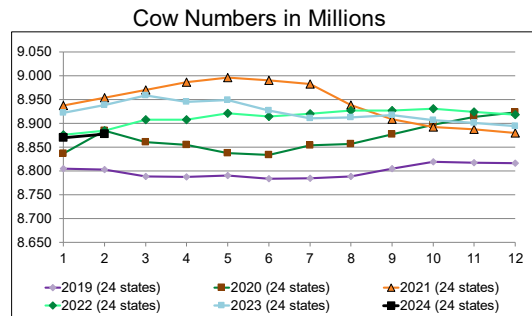
**Production per Cow PER DAY in 24 Major States**



**Production per Cow per day** for February 2024 in the 24 major States averaged 67.41 pounds, up 1.3% from last month and down 0.44% from the same period last year.

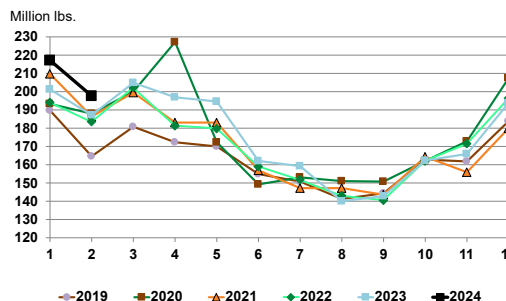
**The number of milk cows on farms** in February 2024 in the 24 major States was 8.88 million head, up 0.09% from the previous month and down 0.68% from the same period last year.

**MILK COWS – 24 MAJOR STATES**

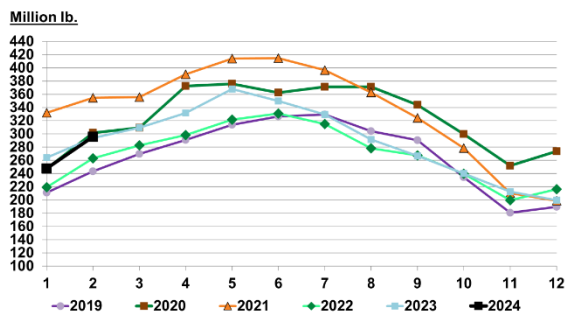


**Butter production for February 2024** was 197.6 million pounds, down 9.0% from the previous month and up 5.6% from the same month last year.

### U.S. BUTTER PRODUCTION

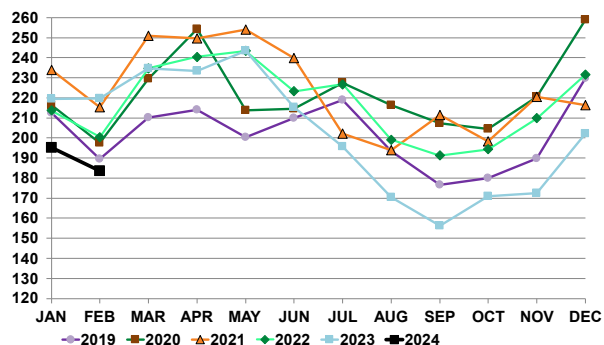


### U.S. BUTTER IN COLD STORAGE



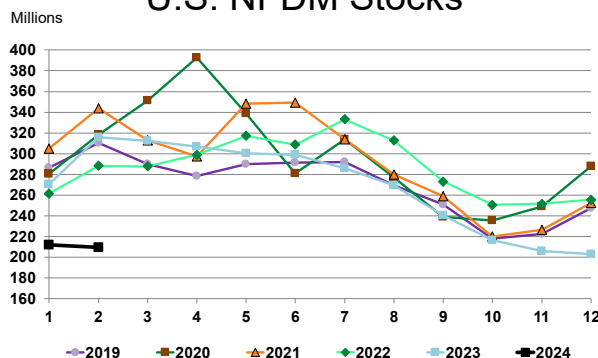
**Butter stocks for February 2024** were 259.8 million lb. up 19.48% from last month and up .60% from a year ago

### Skim/NFDM Production



**Combined Nonfat and Skim powder produced in February 2024** was 183.6 million lb. down 5.9% from the previous month, and down 16.4% from the same period last year. Dry milk products (comparisons in percentage with February 2023) Nonfat dry milk, human 147 million pounds, down 19.3 percent. Skim milk powder 36.2 million pounds, down 2.6 percent

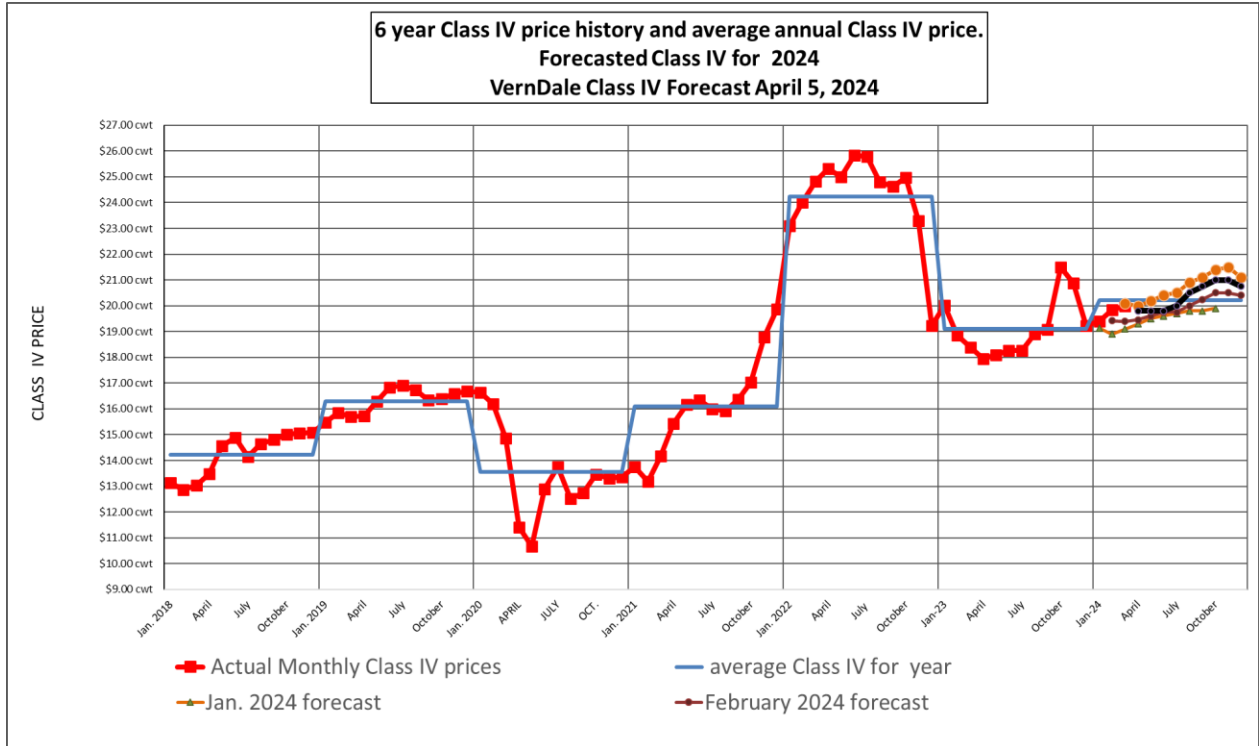
### U.S. NFDM Stocks



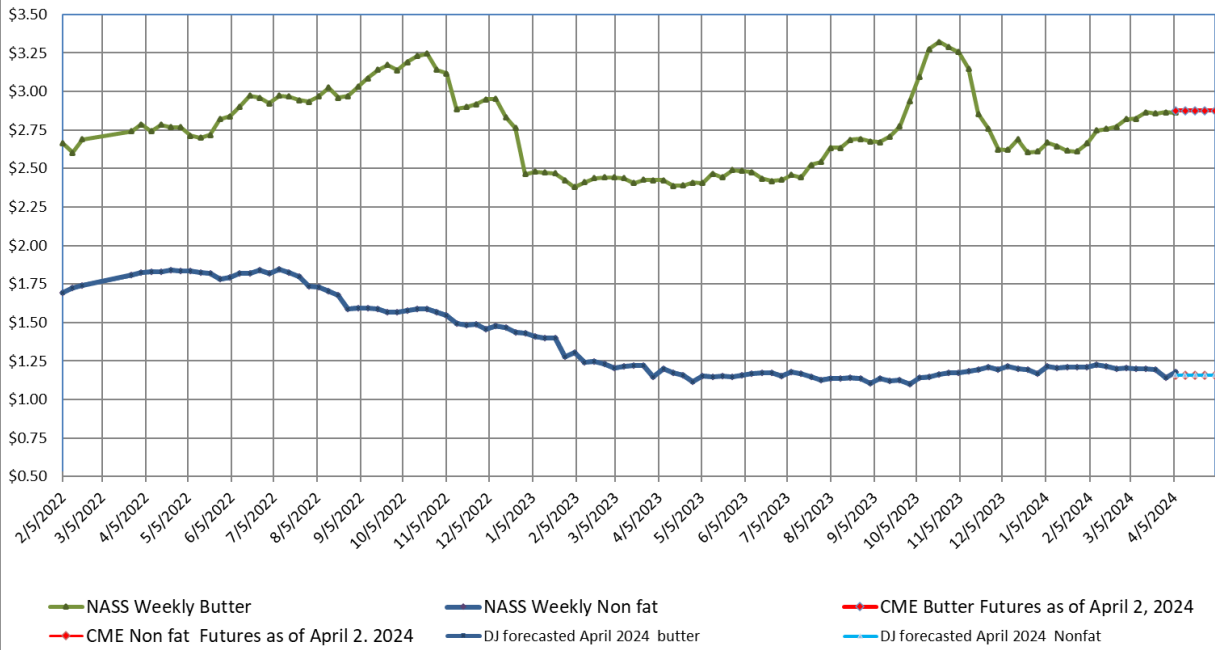
**Nonfat Inventory** at the end of February 2024 was 209.6 million lbs. down 1.3% from the previous month, and down 33.6% from the same period last year.

Forecasted Class IV price as of  
April 5, 2024

| Year | Month     | Projected class IV price |
|------|-----------|--------------------------|
| 2024 | April     | \$19.80                  |
| 2024 | May       | \$19.80                  |
| 2024 | June      | \$19.80                  |
| 2024 | July      | \$20.00                  |
| 2024 | August    | \$20.50                  |
| 2024 | September | \$20.75                  |
| 2024 | October   | \$21.00                  |
| 2024 | November  | \$21.00                  |
| 2024 | December  | \$20.75                  |



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



Dale Johnson