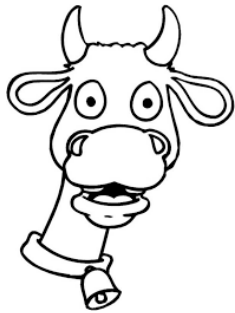




# Class IV Market News and Summary

May 5, 2022

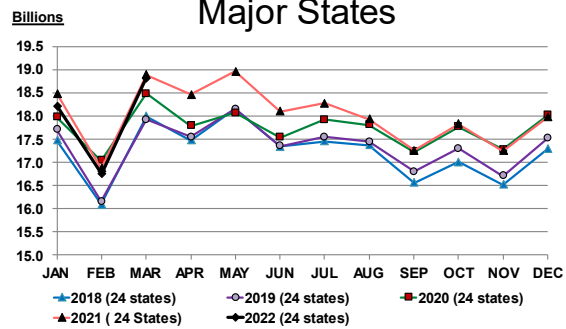


**The April Class IV price was \$25.31/cwt.** an increase of \$0.49 from the previous month. Once again this is the highest-Class IV price ever but, this could be the new high! Milk price forecasts going forward show lower prices into the flush period and beyond. Class IV projection for next month is \$25.05/cwt.

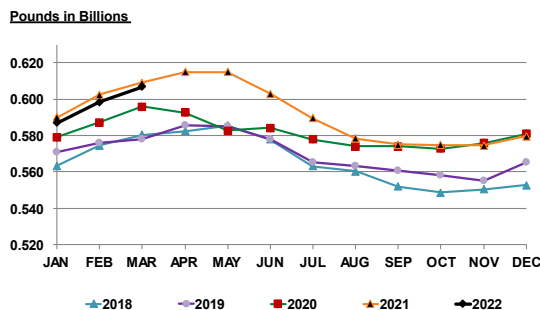
**The April Class III price was \$24.42/cwt.** an increase of \$1.97 from the previous month. Class III projection for next month is \$24.80/cwt.

**Milk production** in the 24 major States during March 2022 totaled 18.812 billion pounds, up 12.28% from the previous month and down 0.40% from the same month Last year.

## MILK PRODUCTION in 24 Major States



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

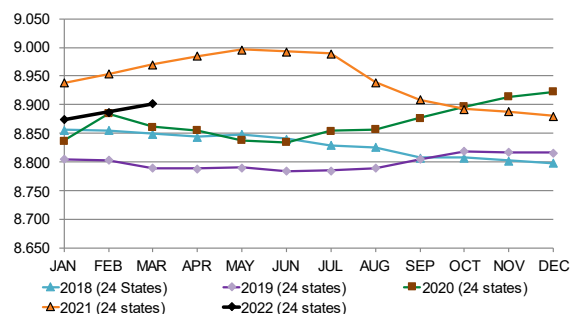


**Milk Production per day** in March 2022 (*Please note I will be reporting production per day rather than monthly production to smooth out the spikes between months with unequal days*) in the major 24 states states was .6068 million lb.per day , up 1.41 from last month and down .39% from the same month last year.

**The number of milk cows on farms** in March in the 24 major States was 8.902 million head, up 0.17% from the previous month and down 0.76% from the same period in 2021.

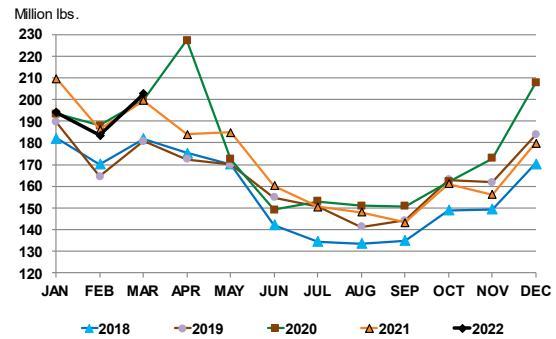
## MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions

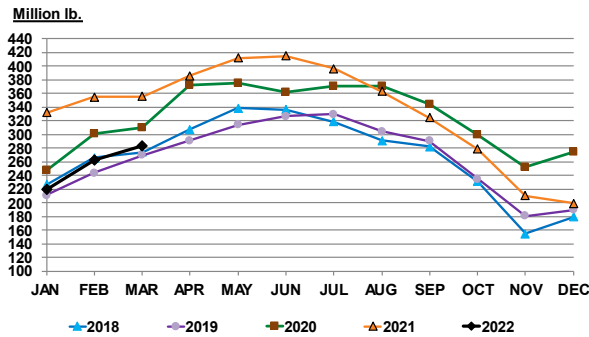


**Butter production for March** was 202.6 million pounds, up 10.4% from the previous month and up 1.5% from the same month last year.

## U.S. BUTTER PRODUCTION



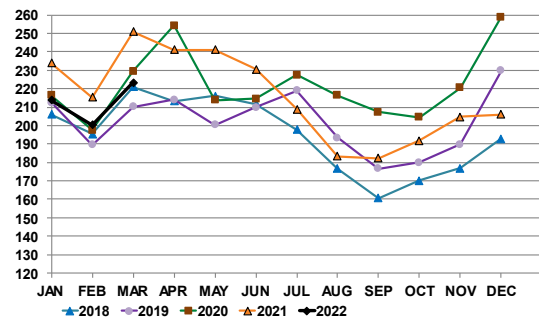
## U.S. BUTTER IN COLD STORAGE



**Butter stocks for March** were 283.114 million lb. up 7.64% from last month and down 20.42% from a year ago.

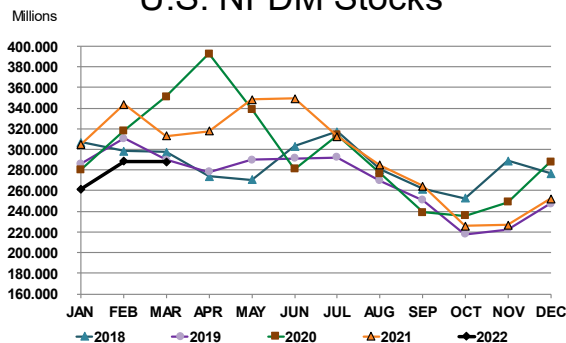
**Combined Nonfat and Skim powder produced in March 2022** was 223.4 million lb. up 11.5% from the previous month, and down 10.9% from the same period last year.

## Skim/NFDM Production



**Dry milk products** (comparisons in percentage with March 2021) Nonfat dry milk, human 190 million pounds, down 3.9 percent. Skim milk powder 33.0 million pounds, down 37.2 percent.

## U.S. NFDM Stocks



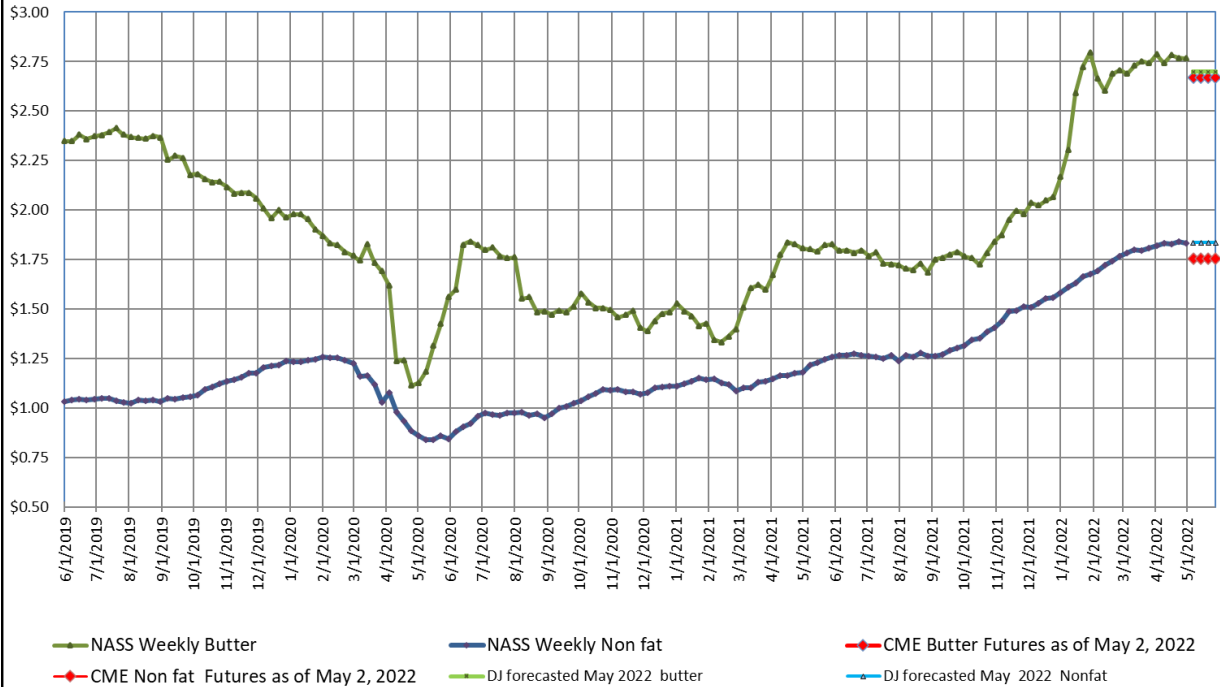
**Nonfat Inventory** at the end of March 2022 was 287.9 million lbs. down .02% from the previous month, and down 8.0% from the same period last year.

Forecasted Class IV price as of May 5, 2022.

Year	Month	Projected class IV price
2022	May	\$25.05
2022	June	\$24.75
2022	July	\$24.40
2022	August	\$24.10
2022	September	\$24.00
2022	October	\$23.95
2022	November	\$23.95
2022	December	\$23.80



**Weekly NASS butter and nonfat powder prices June 2019 through-April 2022, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for May 2022**



Dale Johnson