



Class IV Market News and Summary

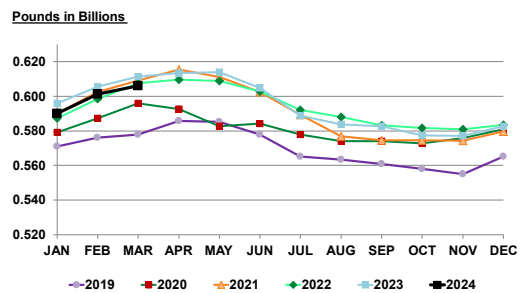
May 6, 2024

The April Class IV price was \$20.11/cwt. An increase of \$0.02 from the previous month. Class IV projection for next month is \$20.10/cwt.

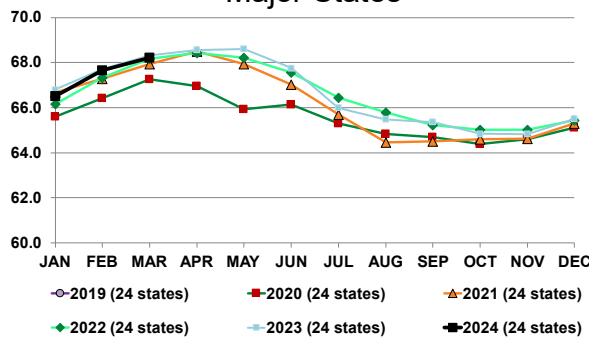
The April Class III price was \$15.50/cwt., a decrease of \$0.84 from the previous month. Class III projection for next month is \$18.00/cwt.

Milk Production per day in March 2024 in the major 24 states was .606 billion lb. Per day , up 0.78% from last month and down 0.9% 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

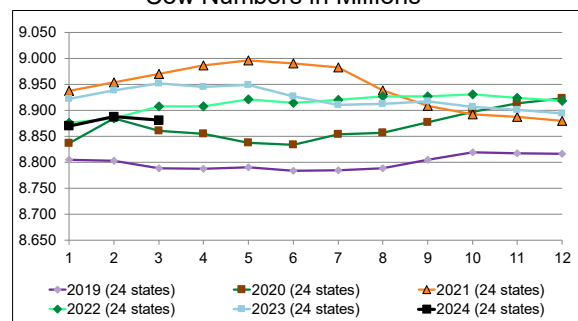


Production per Cow per day for March 2024 in the 24 major States averaged 68.3 pounds, up 0.8% from last month and down 0.15% from the same period last year.

The number of milk cows on farms in March 2024 in the 24 major States was 8.88 million head, down 0.08% from the previous month and down 0.79% from the same period last year.

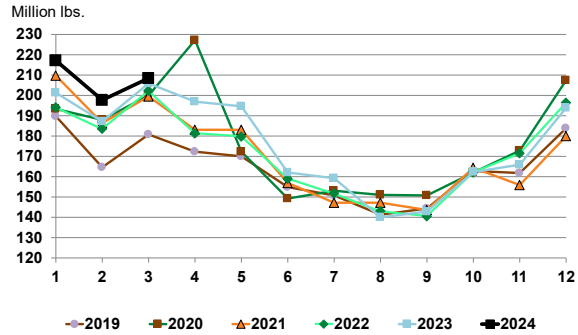
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions

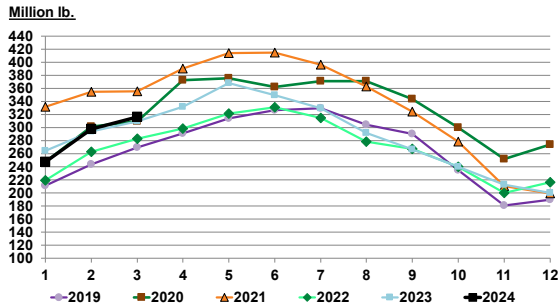


Butter production for March 2024 was 208.5 million pounds, up 5.5% from the previous month and up 1.4% from the same month last year

U.S. BUTTER PRODUCTION



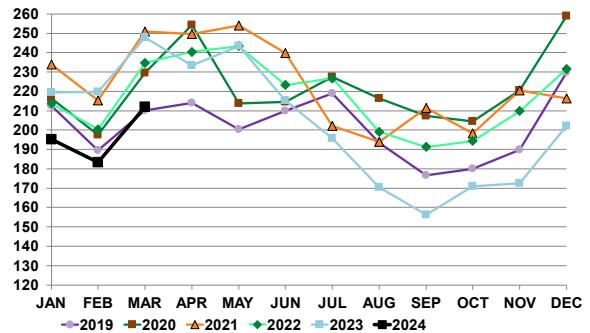
U.S. BUTTER IN COLD STORAGE



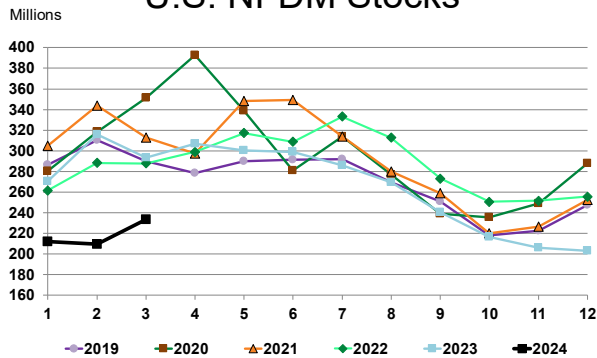
Butter stocks for March 2024 were 316.6 million lb. up 6.4% from last month and up 2.3% from a year ago.

Combined Nonfat and Skim powder produced in March 2024 was 212.0 million lb. up 15.7% from the previous month, and down 14.5% from the same period last year. Dry milk products (comparisons in percentage with March 2023) Nonfat dry milk, human 184 million pounds, down 7.9 percent. Skim milk powder 28.3 million pounds, down 41.7 percent.

Skim/NFDM Production



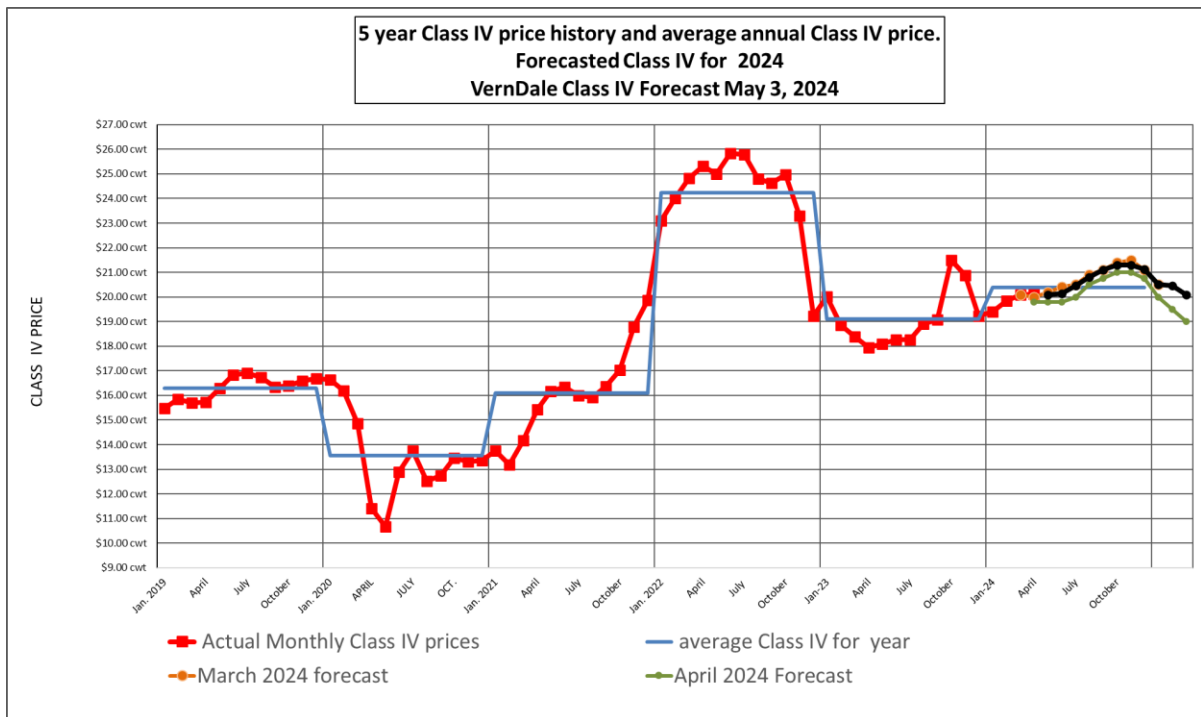
U.S. NFDM Stocks



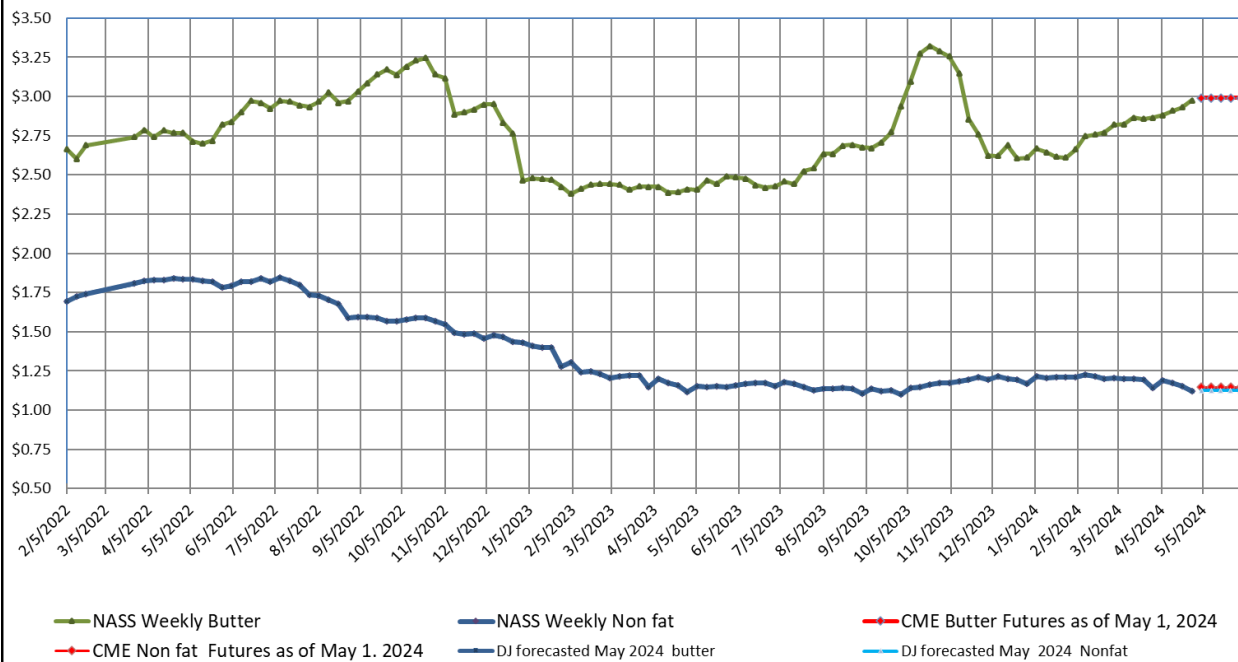
Nonfat Inventory at the end of March 2024 was 233.4 million lbs. up 11.3% from the previous month, and down 20.4% from the same period last year.

Forecasted Class IV price as of
April 5, 2024

Year	Month	Projected class IV price
2024	May	\$20.10
2024	June	\$20.15
2024	July	\$20.45
2024	August	\$20.80
2024	September	\$21.10
2024	October	\$21.30
2024	November	\$21.30
2024	December	\$21.12
2025	January	\$20.50



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



Dale Johnson