



Class IV Market News and Summary

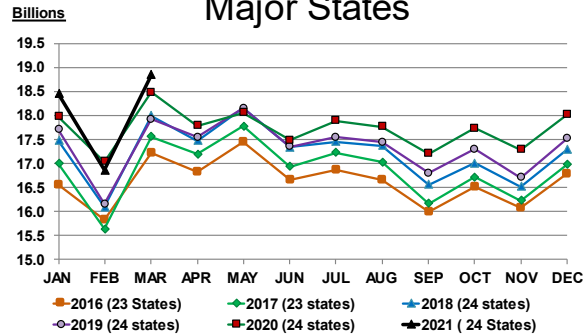
May 5, 2021

The April Class IV price was \$15.42 /cwt. an increase of \$1.24 from the previous month. Class IV projection for next month is \$15.86/cwt.

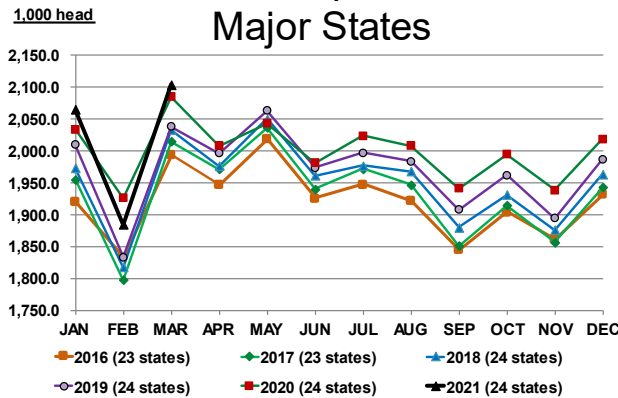
The April Class III price was \$17.67/cwt. an increase of \$1.52 from the previous month. Class III projection for next month is \$19.04/cwt.

Milk production in the 24 major States during March totaled 18.8 billion pounds, up 11.7 % from the previous month and up 2 % from the same month Last year.

MILK PRODUCTION in 24 Major States



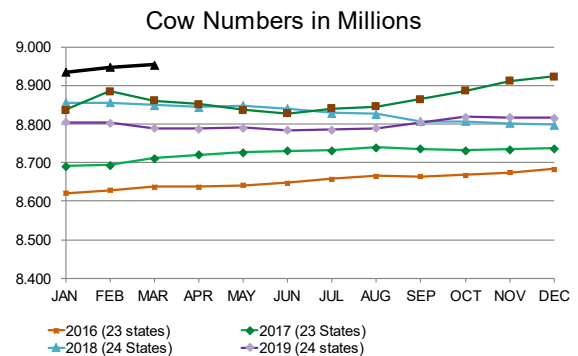
PRODUCTION per COW in 24 Major States



March Production per cow in the 24 major States averaged 2,104 pounds, up 11.7% from last month and up 0.9% from the same period in 2020.

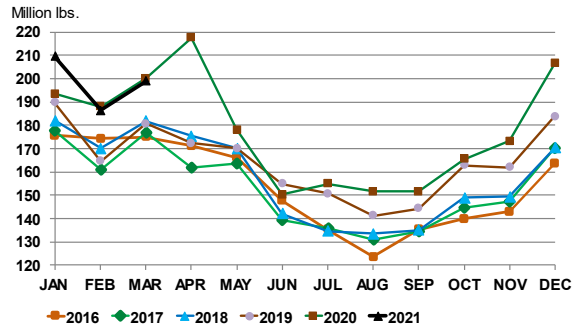
The number of milk cows on farms in March in the 24 major States was 8.954 million head, unchanged from last month and up 1% from the same period in 2020,

MILK COWS – 24 MAJOR STATES

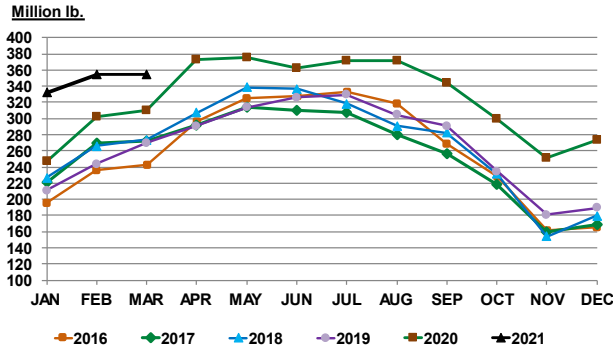


Butter production for March was 198.9 million pounds, up 6.8% from the previous month and down 0.6% from the same period last year.

U.S. BUTTER PRODUCTION



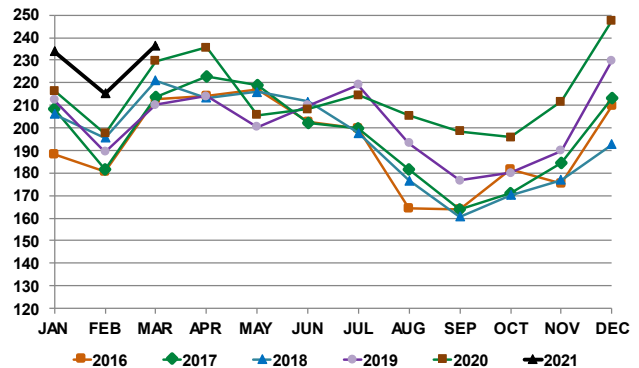
U.S. BUTTER IN COLD STORAGE



Butter stocks for March were 354.6 million lb. unchanged from last month and up 15% from a year ago.

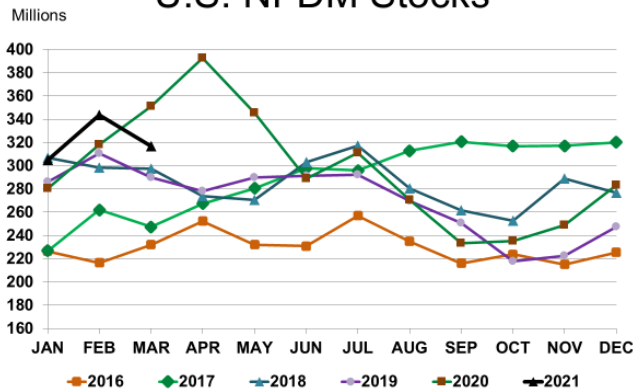
Combined Nonfat and Skim powder produced in March 2021 was 236.53 million lb. up 3.1 % from the same period last year, and up 9.9% from the previous month.

Skim/NFDM Production



Individual Dry milk products (comparisons with March 2020) Nonfat dry milk, production was 198 million pounds, up 14.1 percent. Skim milk powder production for March was 38.3 million pounds, down 31.4 percent.

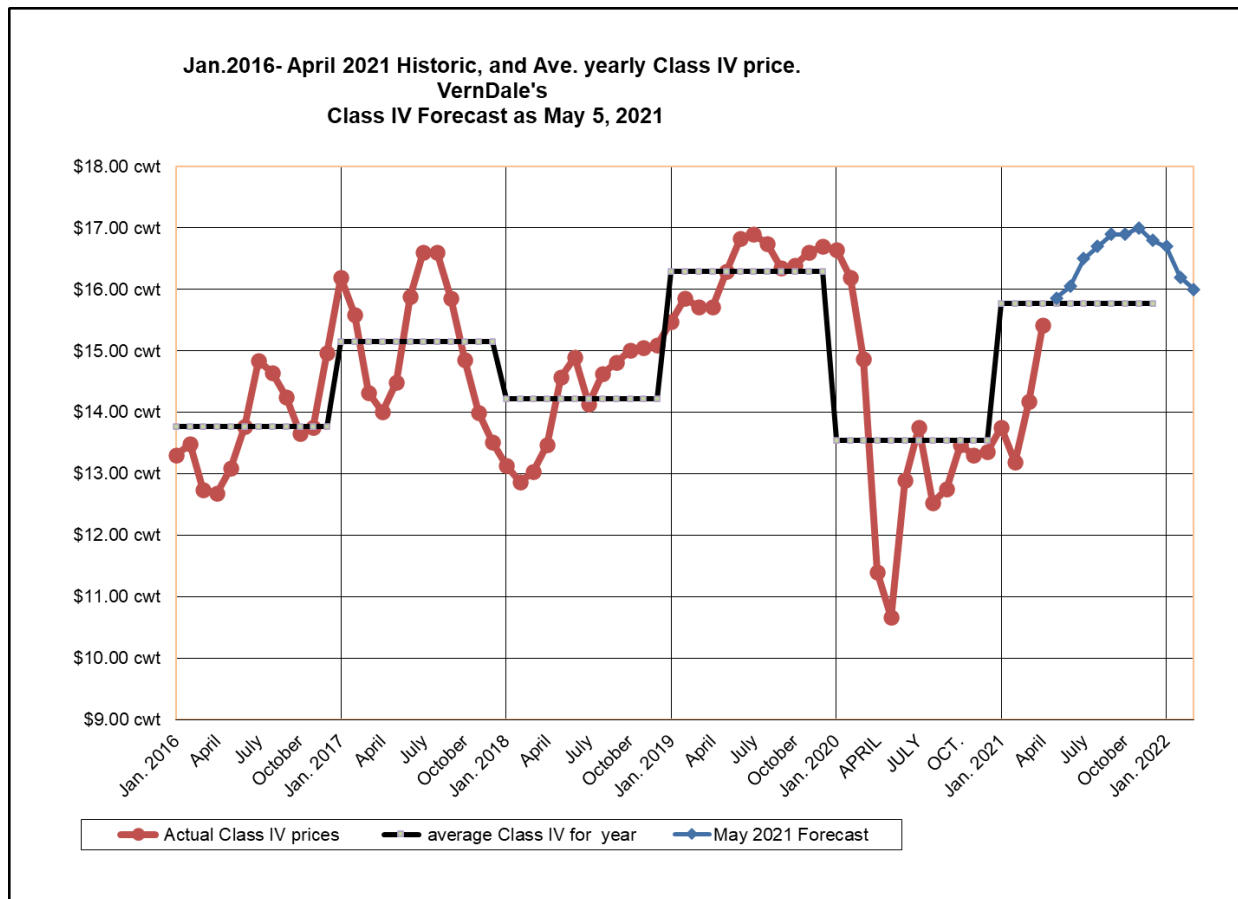
U.S. NFDM Stocks



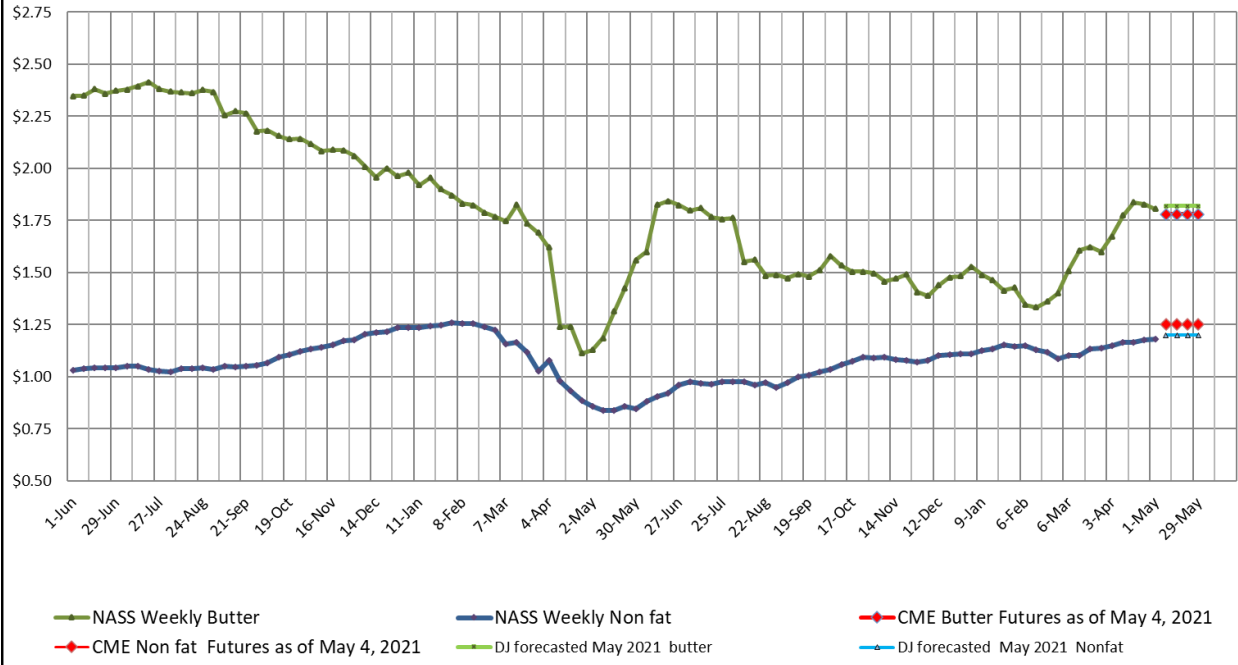
Nonfat Inventory at the end of March 2021 was 316.9 million lbs. down 9.8% from the same period last year and down 7.8% from last month

Forecasted Class IV price as of May 5, 2021.

Year	Month	Projected class IV price
2021	May	\$15.86
2021	June	\$16.05
2021	July	\$16.50
2021	August	\$16.70
2021	September	\$16.90
2021	October	\$16.90
2021	November	\$17.00
2021	December	\$16.80
2022	Jan.	\$16.70
2022	Feb.	\$16.20
2022	March.	\$16.00



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



Dale Johnson