



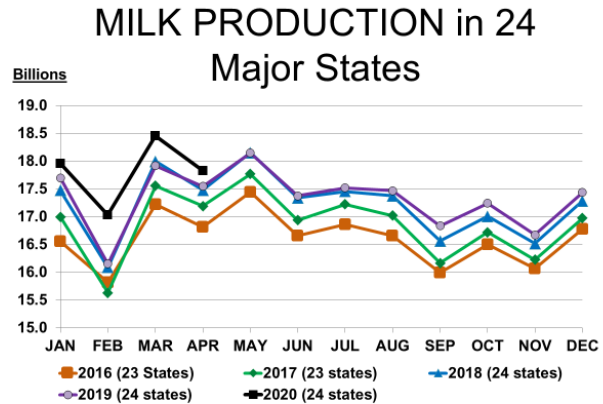
Class IV Market News and Summary

June 4, 2020

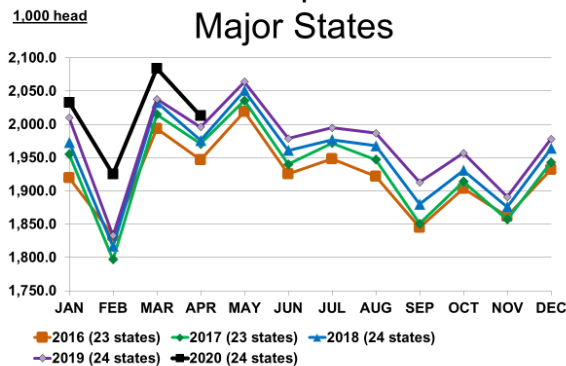
The May Class IV price was \$10.67/cwt. Down \$0.73/cwt. from the previous month. Class IV projection for June is \$13.58 Yikes!!!

The May Class III price was \$13.07/cwt. down \$0.73/cwt. from the previous month. Class III projection for May is \$11.25/cwt.

Milk production in the 24 major States during April totaled 17.8 billion pounds, up 1.6 Percent from April 2019



PRODUCTION per COW in 24 Major States

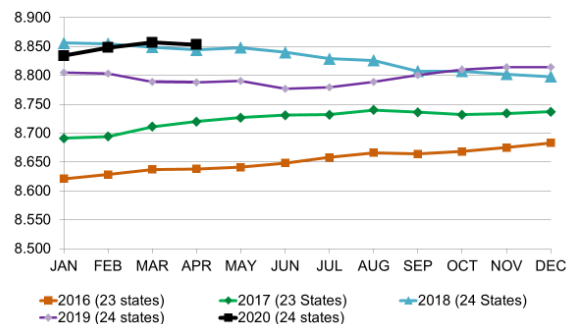


Production per cow in the 24 major States averaged 2,013 pounds for April, 17 pounds or .85% above April 2019 and down 3.4% from last month

The number of milk cows in April on farms in the 24 major States was 8.85 million head, 65,000 head more than April 2019, but 4,000 head less than March 2020.

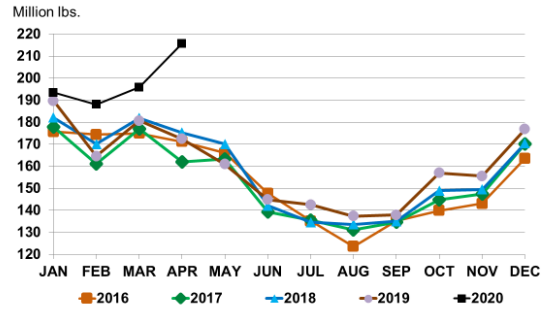
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions

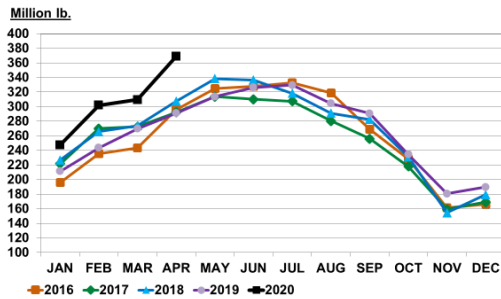


Butter production in April was 215.7 million pounds, 25.1 percent above April 2019 and 10.1percent above March 2020.

U.S. BUTTER PRODUCTION



U.S. BUTTER IN COLD STORAGE

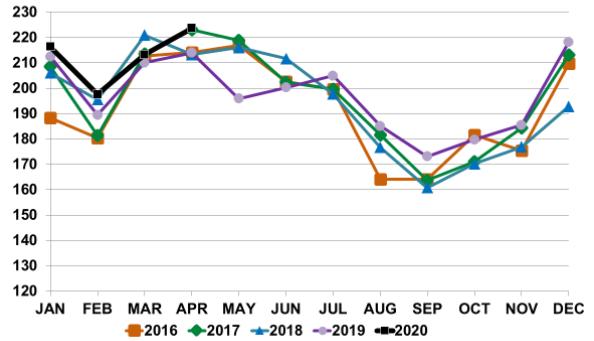


Butter stocks for April were up 19 percent from last month and up 27 percent from a year ago.

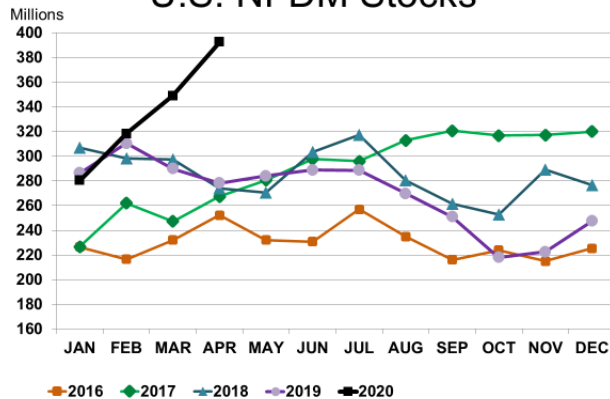
Combined Dry milk products produced in April 2020 were 223.7 million lb. up 4.5% from April 2019 and up 4.9% from last month.

Individual Dry milk product Dry milk products (comparisons in percentage with April 2019) Nonfat dry milk, human -183 million pounds, up 9.3percent. Skim milk powder -40.4 million pounds, down 12.7percent

Skim/NFDM Production



U.S. NFDM Stocks

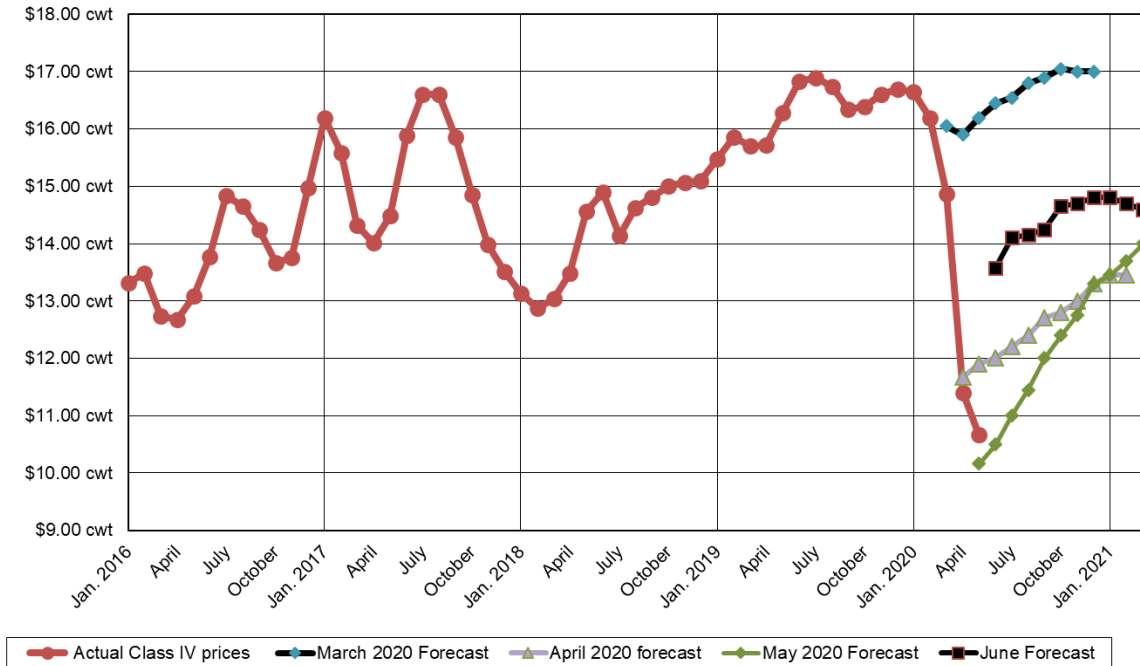


Nonfat Inventory at the end of April 2020 were 392.63 million lbs. up 41.1% from April 2019 and up 12.5% from last month.

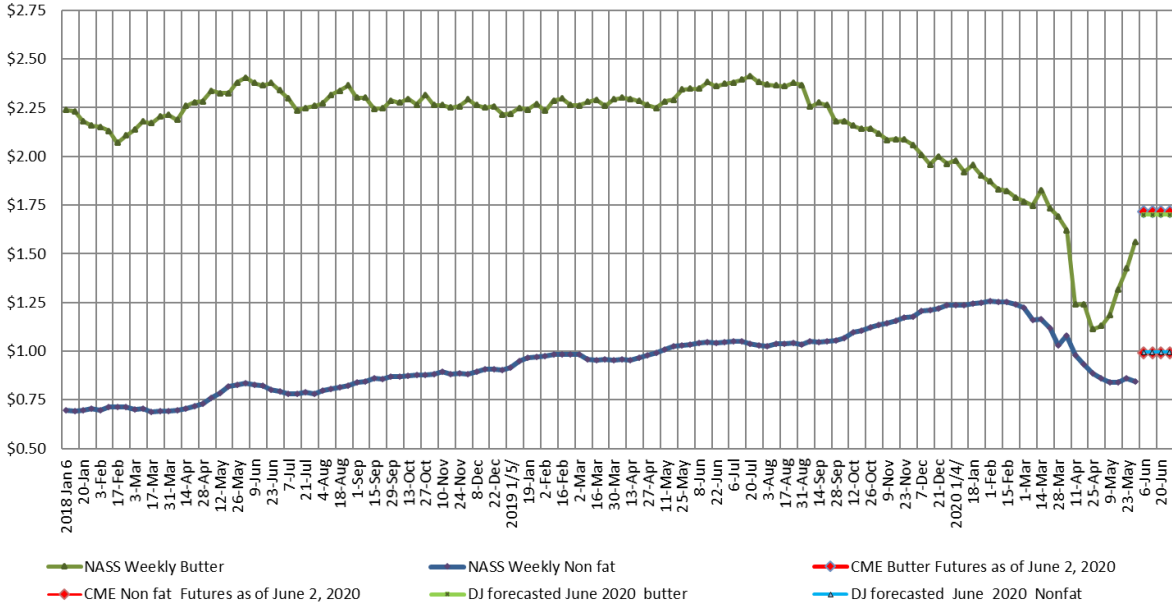
Forecasted Class IV price as of June 4, 2020

Year	Month	Projected class IV price
2020	June	\$13.58
2020	July	\$14.10
2020	Aug.	\$14.15
2020	Sep	\$14.25
2020	Oct	\$14.65
2020	Nov	\$14.70
2020	Dec	\$14.80
2021	Jan.	\$14.80
2021	Feb.	\$14.70
2021	March.	\$14.60
2021	April	\$14.70

Jan.2016- May 2020 Historic Class IV Prices and VernDale's Class IV Forecast as of June 4, 2020 compared to past months forecasts



Weekly NASS butter and nonfat powder prices Jan 2018 through- May 2020, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for June 2020



Dale Johnson