



Class IV Market News and Summary

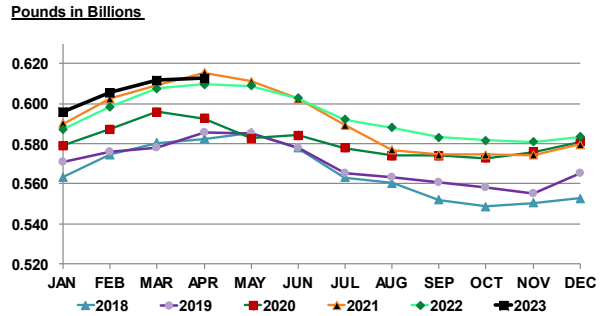
June 1, 2023

The May Class IV price was \$18.10/cwt. An increase of \$0.15 from the previous month. Class IV projection for next month is \$18.19/cwt.

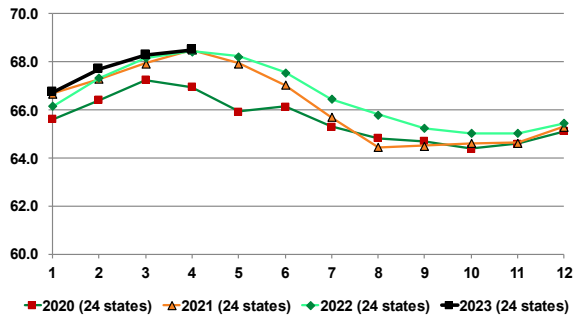
The May Class III price was \$16.11/cwt., a decrease of \$ 2.41 from the previous month. Class III projection for next month is \$16.15/cwt.

Milk Production per day in April 2023 in the major 24 states was .6126 billion lb. Per day, up 0.15% from last month and up 0.48% 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

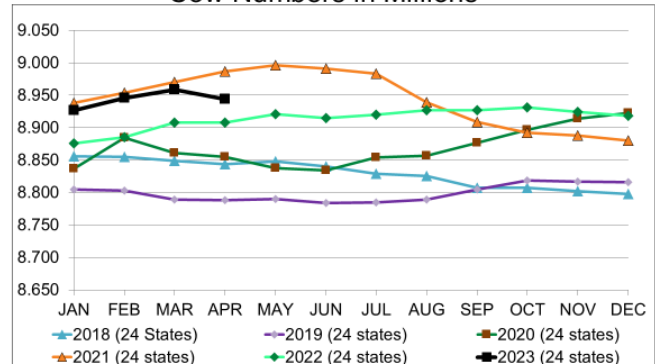


Production per cow PER DAY for April 2023 in the 24 major States averaged 68.5 pounds, up 0.3% from last month and up 0.1% from the same period last year. *To better reflect month to month trends I have changed to Production per cow from a monthly average to a per day production.*

The number of milk cows on farms in April 2023 in the 24 major States was 8.944 million head, down 0.17% from the previous month and up 0.40% from the same period last year.

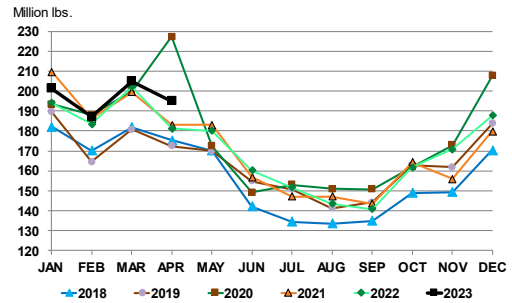
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions

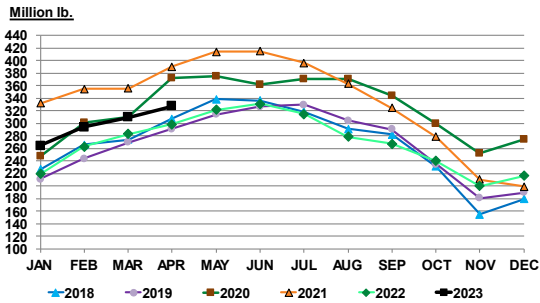


Butter production for April was 194.992 million pounds, down 4.9% from the previous month and up 7.6% from the same month last year.

U.S. BUTTER PRODUCTION

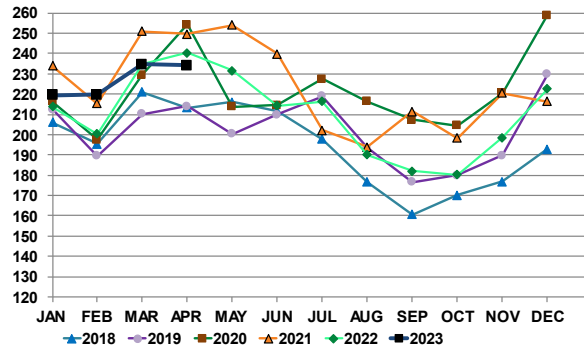


U.S. BUTTER IN COLD STORAGE



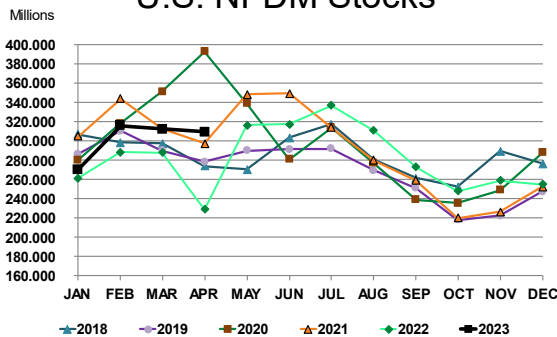
Butter stocks for April 2023 were 327.7 million lb. up 5.88% from last month and up 9.84% from a year ago.

Skim/NFDM Production



Combined Nonfat and Skim powder produced in April 2023 was 234.1 million lb. down 0.2% from the previous month, and down 2.6% from the same period last year. **Dry milk products (comparisons in percentage with April 2022)** Nonfat dry milk, human 200 million pounds, up 1.9 percent. Skim milk powder 34.5 million pounds, down 22.6 percent.

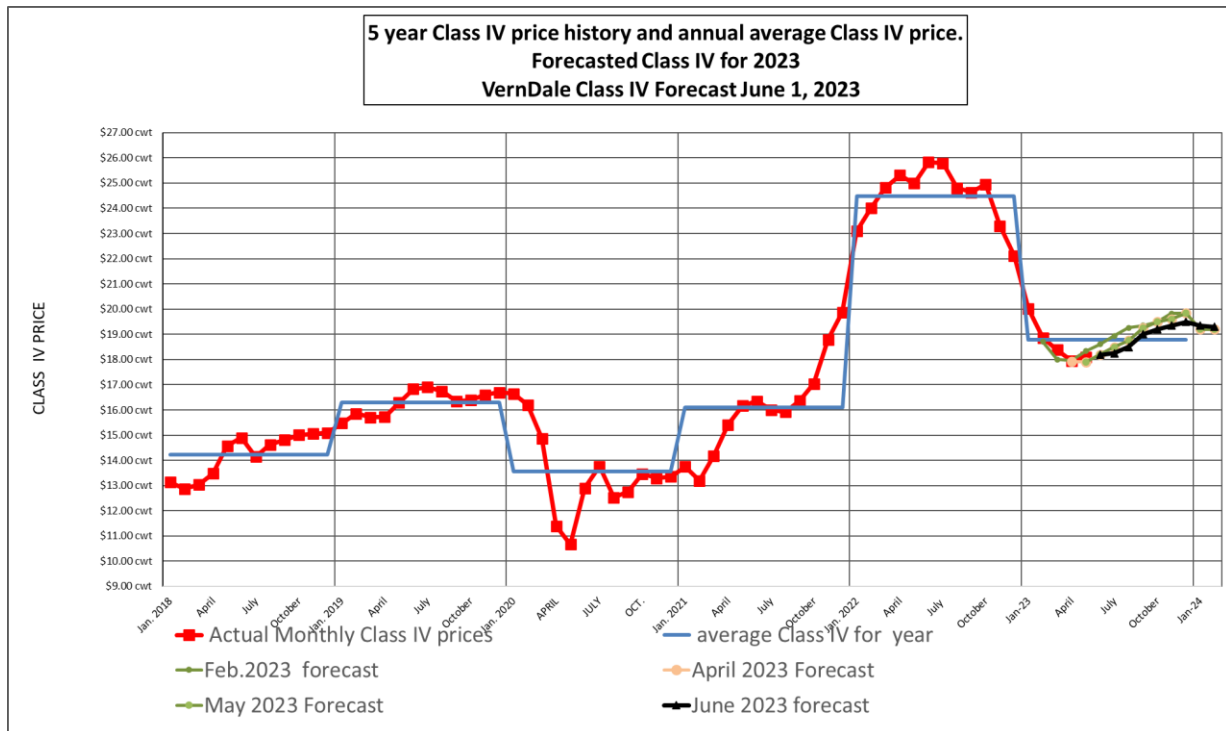
U.S. NFDM Stocks



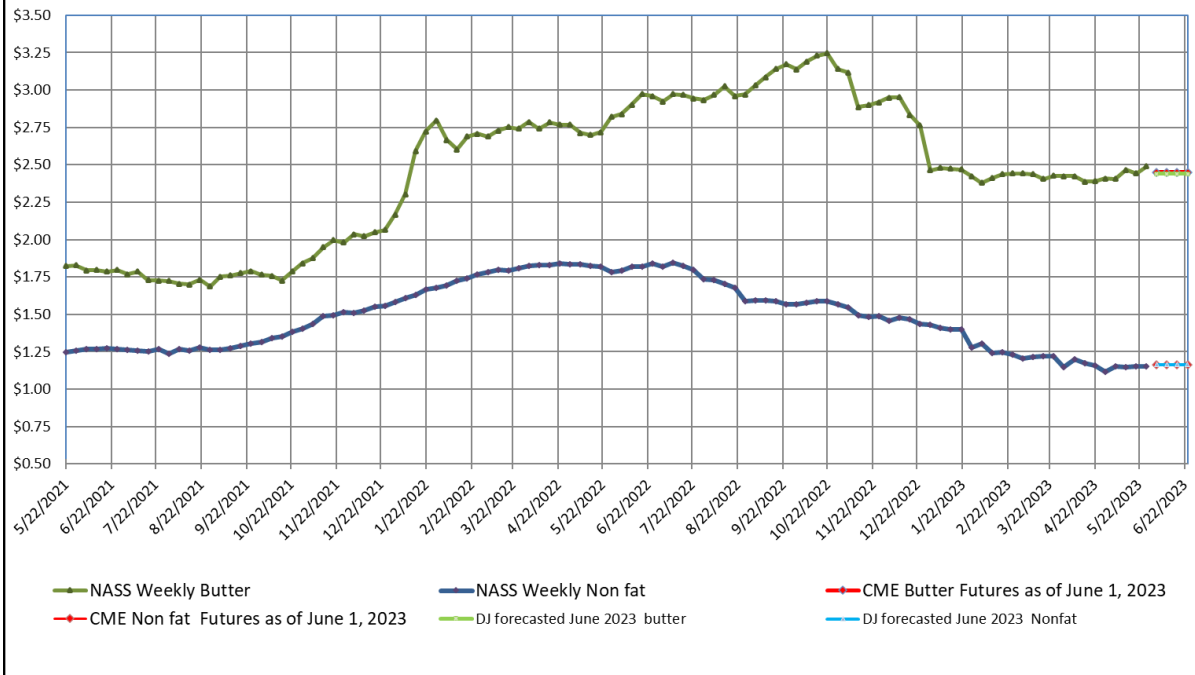
Nonfat Inventory at the end of April 2023 was 309.2 million lbs. down 1% from the previous month, and up 35.0% from the same period last year.

Forecasted Class IV price as of June 1, 2023

Year	Month	Projected class IV price
2023	June	\$18.19
2023	July	\$18.25
2023	August	\$18.50
2023	September	\$19.00
2023	October	\$19.20
2023	November	\$19.35
2023	December	\$19.50
2024	January	\$19.35
2024	February	\$19.30
2024	March	\$19.20
2024	April	\$19.15



Weekly NASS butter and nonfat powder prices Jan. 2021 through- May 2023, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for June 2023



Dale Johnson