



# Class IV Market News and Summary

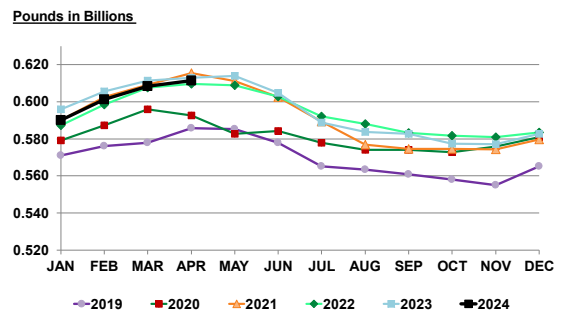
June 5, 2024

**The May Class IV price was \$20.50/cwt.** An increase of \$0.39 from the previous month. Class IV projection for next month is \$20.69/cwt.

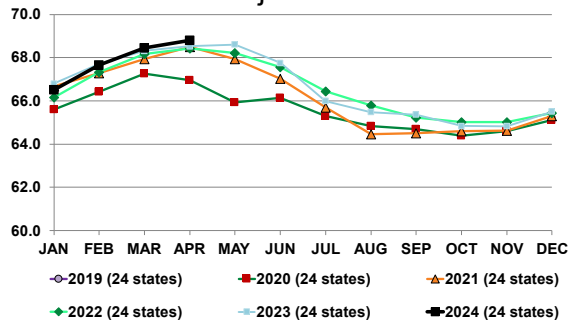
**The May Class III price was \$18.55/cwt.,** an increase of \$ 3.05 from the previous month. Class III projection for next month is \$19.55/cwt.

**Milk Production per day** in April 2024 in the major 24 states was .611 billion lb. Per day , up 0.47% from last month and down 0.249% from the same month last year.

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



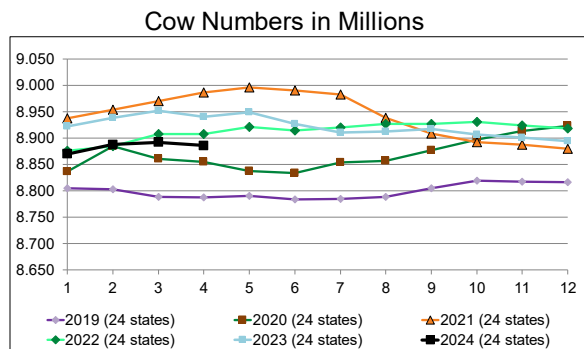
**Production per Cow PER DAY in 24 Major States**



**Production per Cow per day** for April 2024 in the 24 major States averaged 68.8 pounds, up 0.5% from last month and up 0.39% from the same period last year.

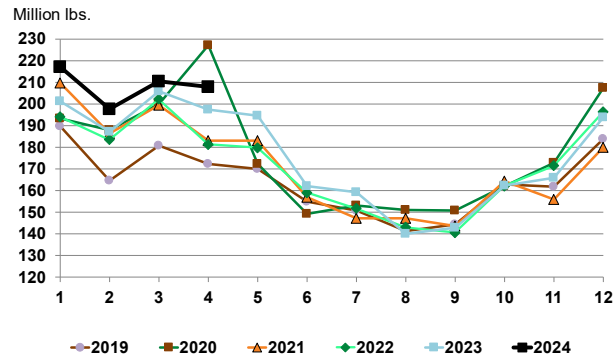
**The number of milk cows on farms** in April 2024 in the 24 major States was 8.88 million head, down 0.07% from the previous month and down 0.62% from the same period last year.

**MILK COWS – 24 MAJOR STATES**

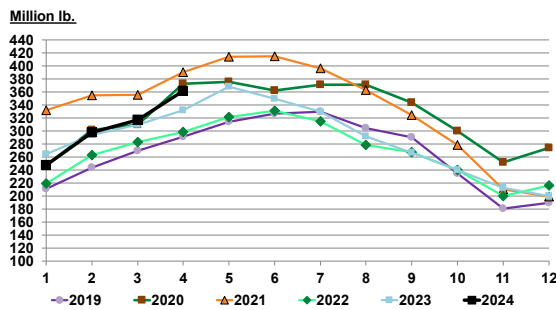


**Butter production for April 2024** was 207.8 million pounds, down 1.3% from the previous month and up 5.3% from the same month last year.

## U.S. BUTTER PRODUCTION



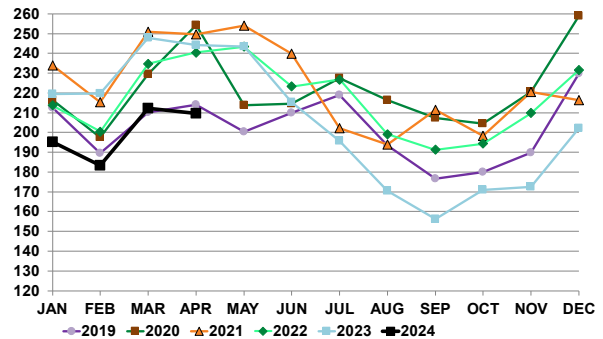
## U.S. BUTTER IN COLD STORAGE



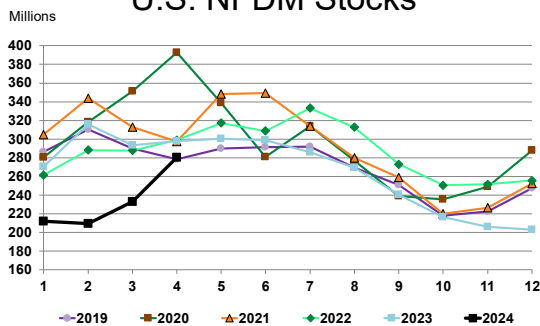
**Butter stocks for April 2024** were 361.3 million lb. up 13.9% from last month and up 9.0% from a year ago

**Combined Nonfat and Skim powder produced in April 2024** was 209.6 million lb. down 1.3% from the previous month, and down 14.2% from the same period last year. Dry milk products (comparisons in percentage with April 2023) Nonfat dry milk, human 173 million pounds, down 12.7 percent. Skim milk powder 36.3 million pounds, down 20.8 percent.

## Skim/NFDM Production



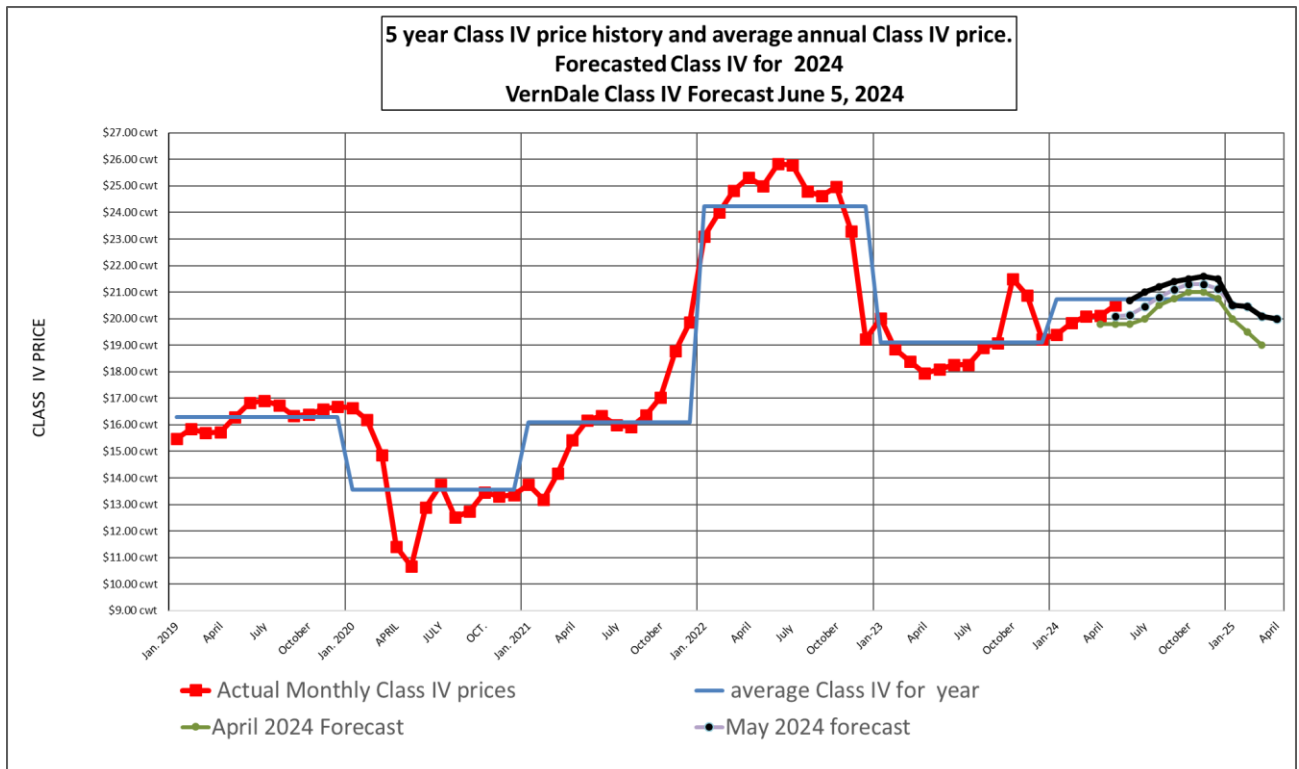
## U.S. NFDM Stocks



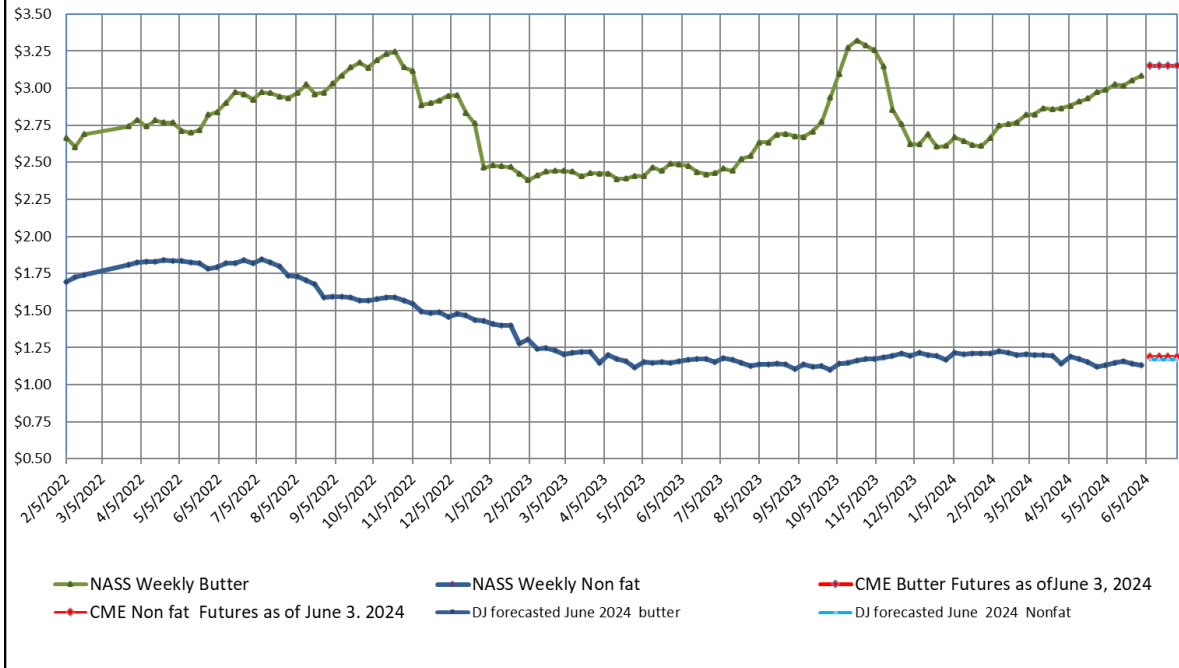
**Nonfat Inventory** at the end of April 2024 was 280.6 million lbs. up 20.% from the previous month, and down 5.7% from the same period last year.

Forecasted Class IV price as of  
June 5, 2024

Year	Month	Projected class IV price
2024	June	\$20.69
2024	July	\$21.00
2024	August	\$21.20
2024	September	\$21.40
2024	October	\$21.50
2024	November	\$21.60
2024	December	\$21.50
2025	January	\$20.50
2025	February	\$20.45
225	March	\$20.10



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



Dale Johnson