



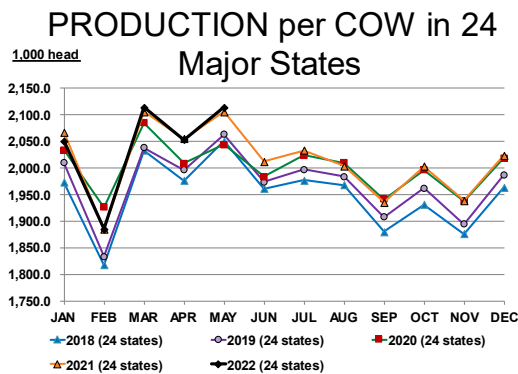
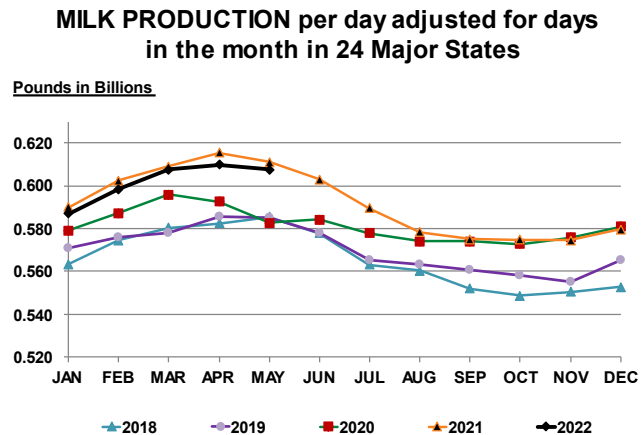
Class IV Market News and Summary

July 5, 2022



The June Class IV price was \$25.83/cwt. an increase of \$0.84 from the previous month. Class IV projection for next month is \$25.51/cwt.
The June Class III price was \$24.33/cwt. a decrease of \$0.88 from the previous month. Class III projection for next month is \$23.70/cwt.

Milk Production per day in May 2022 in the major 24 states was .6077 billion lb. Per day, down .34% from last month and down 0.58% from the same month last year.
(Please note I will be reporting production per day rather than monthly production to smooth out the spikes between months with unequal days)

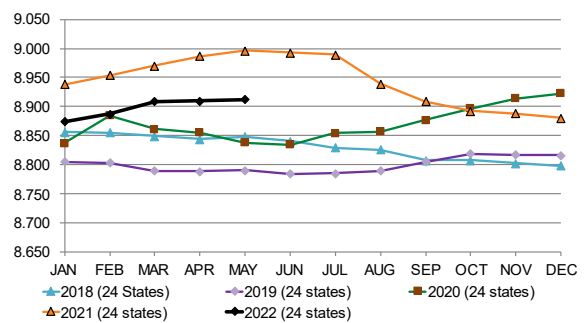


Production per cow for May 2022 in the 24 major States averaged 2,114 pounds, up 3.0% from last month and up .38% from the same period last year

The number of milk cows on farms in May in the 24 major States was 8.912 million head, up 0.02% from the previous month and down 0.93% from the same period in 2021.

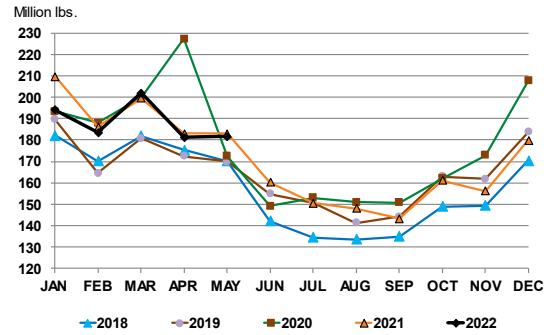
MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions

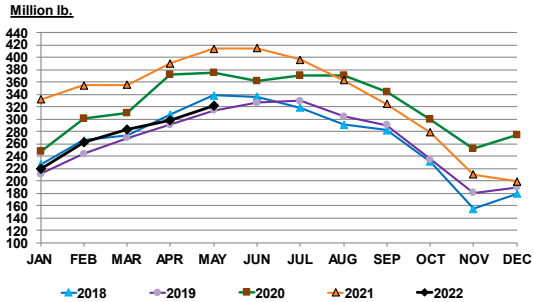


Butter production for May was 181.7 million pounds, up 0.3% from the previous month and down 0.7% from the same month last year.

U.S. BUTTER PRODUCTION



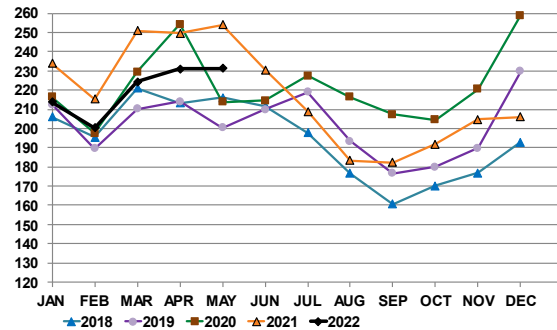
U.S. BUTTER IN COLD STORAGE



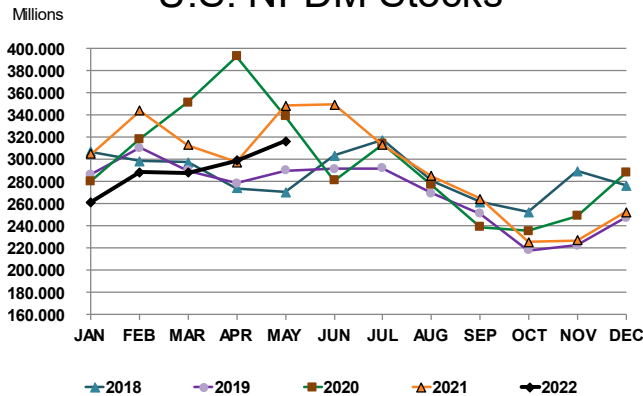
Butter stocks for May were 321.58 million lb. up 7.79% from last month and down 22.31% from a year ago.

Combined Nonfat and Skim powder produced in May 2022 was 231.3 million lb. up 0.1% from the previous month, and down 8.9% from the same period last year.

Skim/NFDM Production



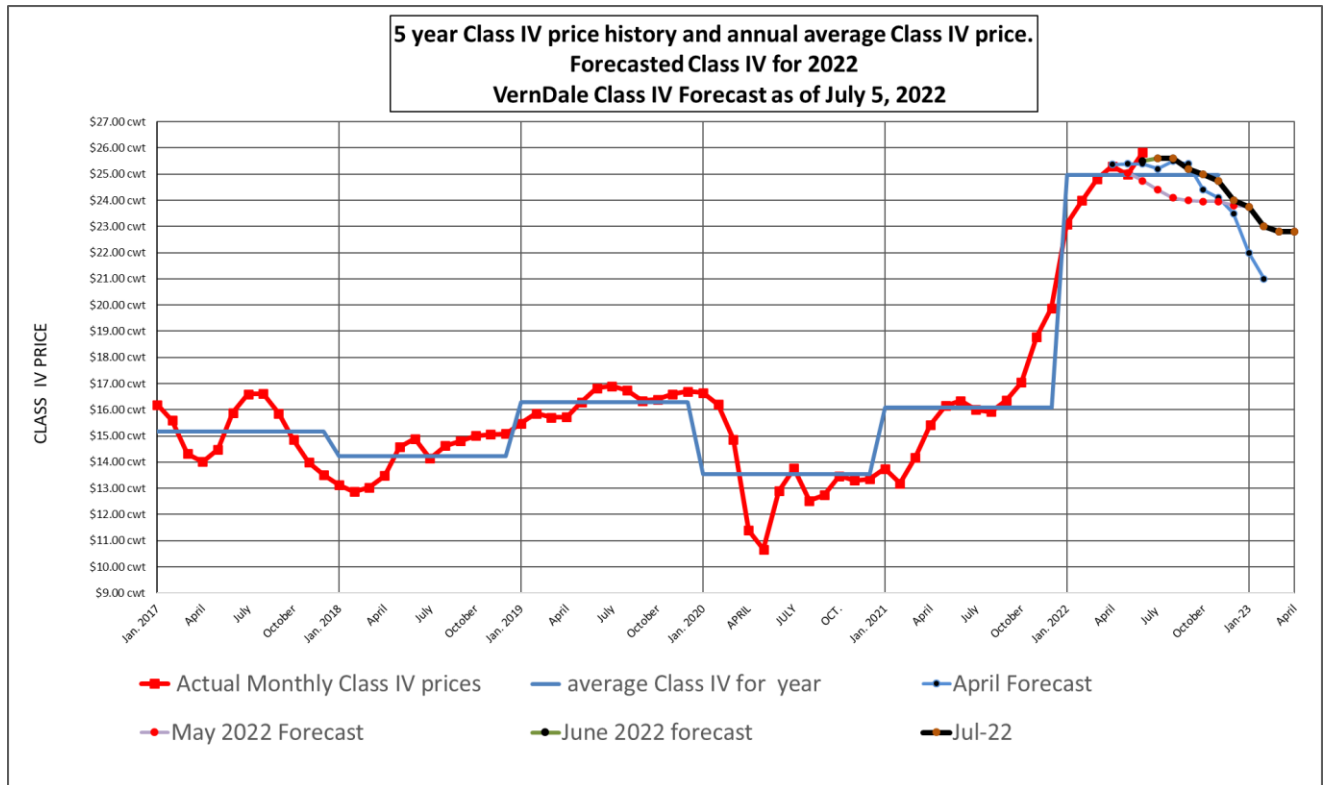
U.S. NFDM Stocks



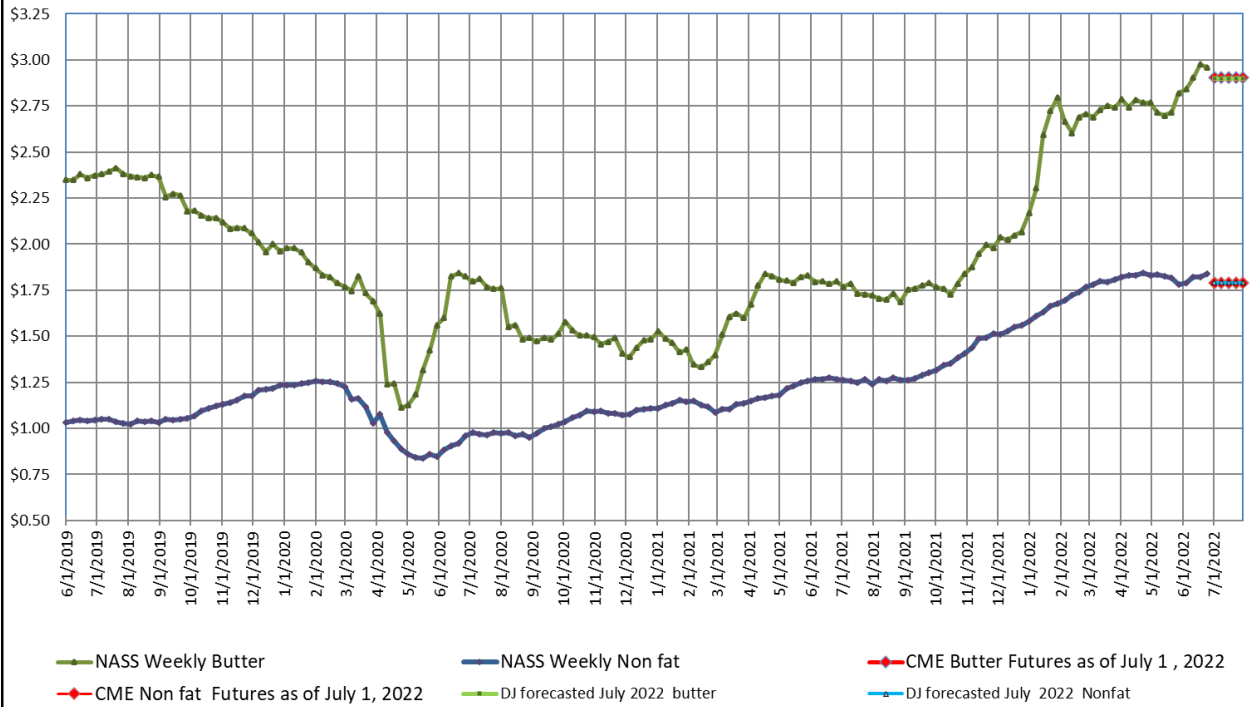
Nonfat Inventory at the end of May 2022 was 316.1 million lbs. up 5.7% from the previous month, and down 9.3% from the same period last year.

Forecasted Class IV price as of July 5, 2022

Year	Month	Projected class IV price
2022	July	\$25.51
2022	August	\$25.60
2022	September	\$25.20
2022	October	\$25.00
2022	November	\$24.75
2022	December	\$24.00
2023	January	\$23.75
2023	Feb.	\$23.00
2023	March.	\$22.80
2023	April	\$22.80
2023	May	\$22.80



Weekly NASS butter and nonfat powder prices June 2019 through- June 2022, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for July 2022



Dale Johnson