



Class IV Market News and Summary

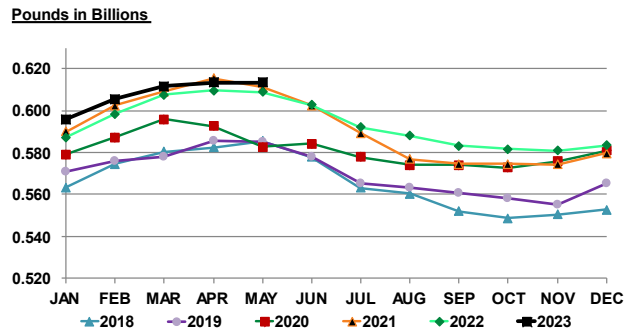
July 7, 2023

The June Class IV price was \$18.26/cwt. An increase of \$0.16 from the previous month. Class IV projection for next month is \$18.06/cwt.

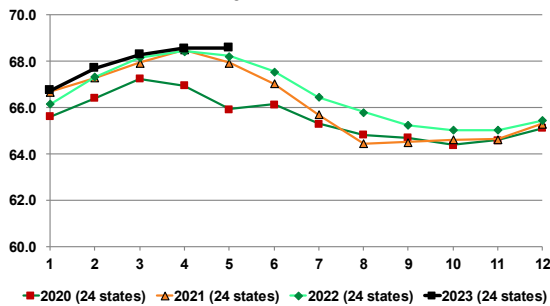
The June Class III price was \$14.91/cwt., a decrease of \$ 1.20 from the previous month. Class III projection for next month is \$15.35/cwt.

Milk Production per day in May 2023 in the major 24 states was .61345 billion lb. Per day , up 0.01% from last month and up 0.75% from the same month last year.

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



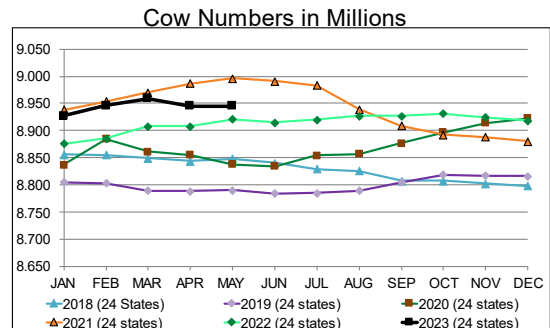
Production per Cow PER DAY in 24 Major States



Production per cow PER DAY for May 2023 in the 24 major States averaged 68.58 pounds, no change from last month and up 0.53% 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*

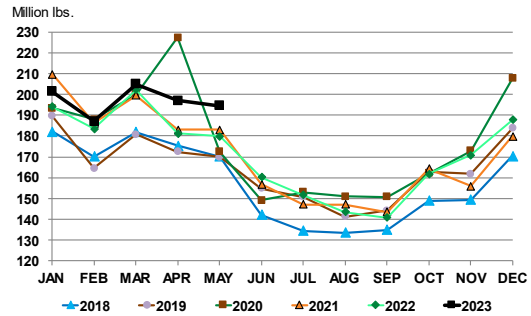
The number of milk cows on farms in May 2023 in the 24 major States was 8.945 million head, unchanged from the previous month and up 0.27% from the same period last year.

MILK COWS – 24 MAJOR STATES

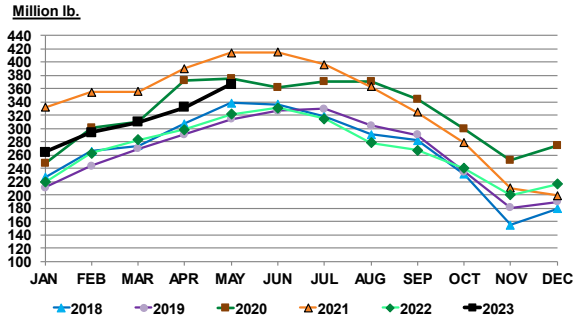


Butter production for May was 194.449 million pounds, down 1.2% from the previous month and up 8.1% from the same month last year.

U.S. BUTTER PRODUCTION



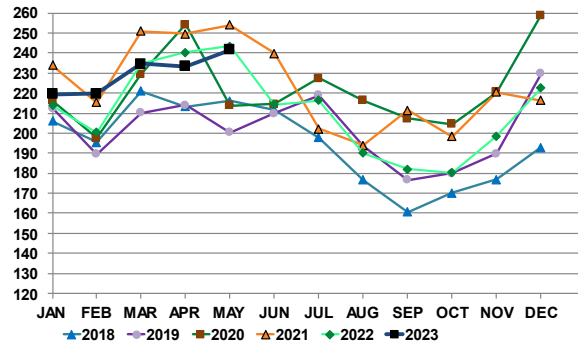
U.S. BUTTER IN COLD STORAGE



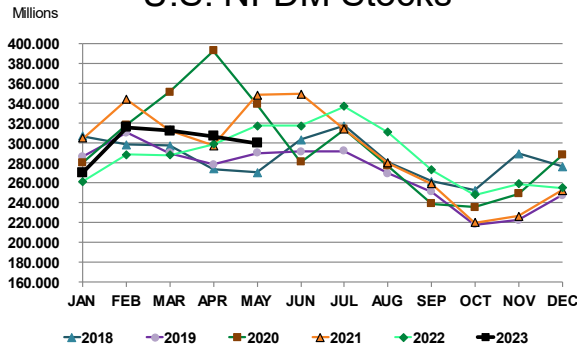
Butter stocks for May 2023 were 366.694 million lb. up 10.6% from last month and up 14.0% from a year ago.

Combined Nonfat and Skim powder produced in May 2023 was 241.536 million lb. up 3.5% from the previous month, and down 0.8% from the same period last year.
Dry milk products (comparisons in percentage with May 2022) Nonfat dry milk, human 206 million pounds, up 7.0 percent. Skim milk powder 35.4 million pounds, down 30.3 percent.

Skim/NFDM Production



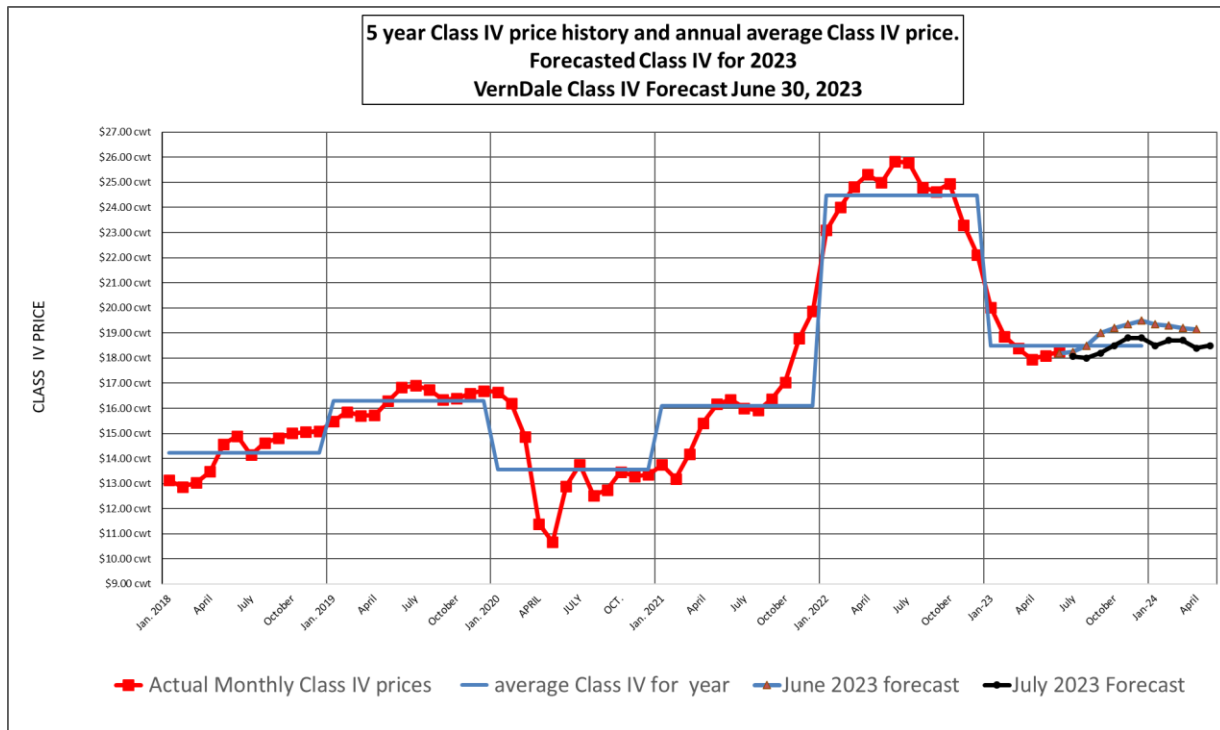
U.S. NFDM Stocks



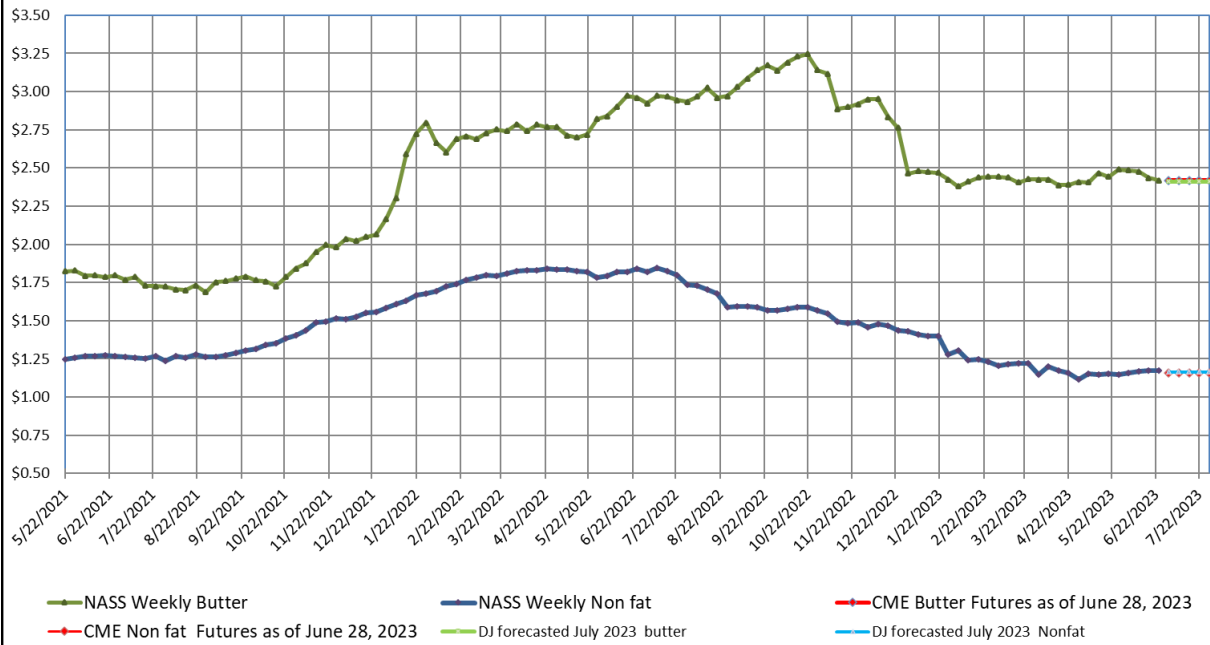
Nonfat Inventory at the end of May 2023 was 300.1 million lbs. down 2.2% from the previous month, and down 5.4 % from the same period last year.

Forecasted Class IV price as of June 30, 2023

Year	Month	Projected class IV price
2023	July	\$18.06
2023	August	\$18.00
2023	September	\$18.20
2023	October	\$18.50
2023	November	\$18.80
2023	December	\$18.80
2024	January	\$18.50
2024	February	\$18.70
2024	March	\$18.70
2024	April	\$18.40
2024	May	\$18.50



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



Dale Johnson