



# Class IV Market News and Summary

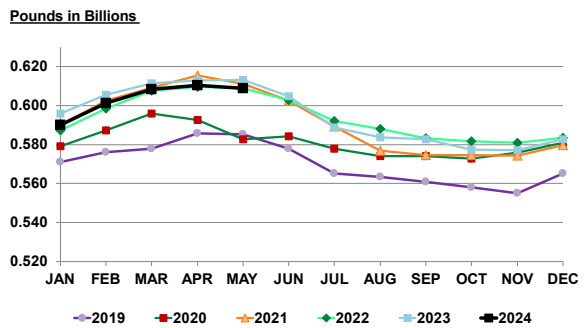
July 3, 2024

**The June Class IV price was \$21.08/cwt.** An increase of \$0.58 from the previous month. Class IV projection for next month is \$21.29/cwt.

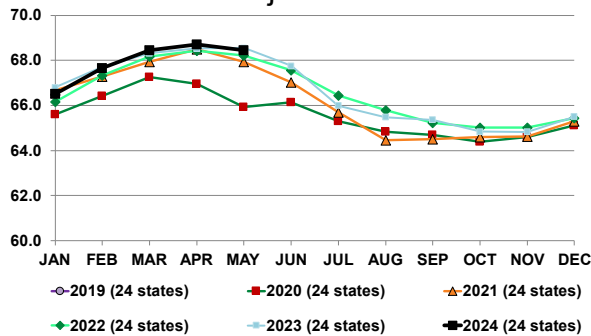
**The June Class III price was \$19.87/cwt.,** an increase of \$ 1.32 from the previous month. Class III projection for next month is \$19.56/cwt.

**Milk Production per day** in May 2024 in the major 24 states was .608 billion lb. Per day, down 0.27% from last month and down 0.7% from the same month last year.

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



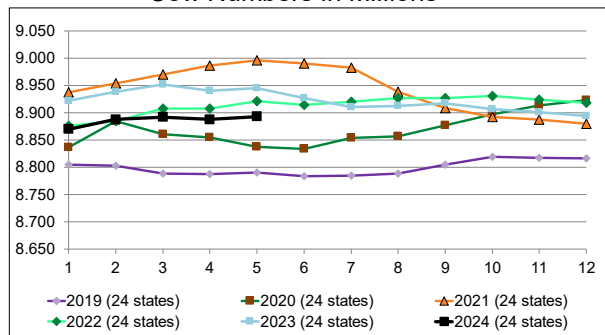
**Production per Cow PER DAY in 24 Major States**



**Production per Cow per day** for May 2024 in the 24 major States averaged 68.45 pounds, down 0.4% from last month and down 0.14% from the same period last year.

## MILK COWS – 24 MAJOR STATES

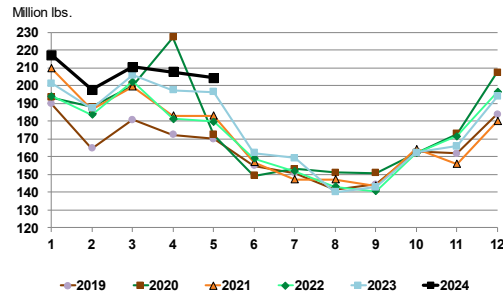
**Cow Numbers in Millions**



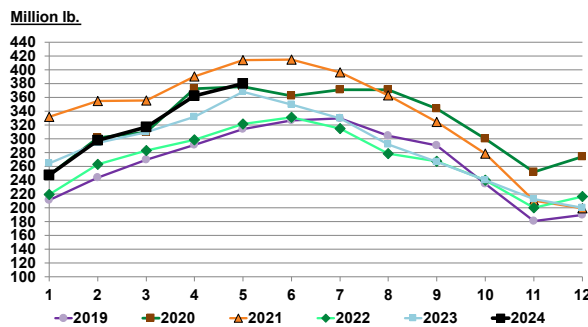
**The number of milk cows on farms** in May 2024 in the 24 major States was 8.89 million head, unchanged from the previous month and down 0.58% from the same period last year.

**Butter production for May 2024** was 204.3 million pounds, down 1.4% from the previous month and up 5.2% from the same month last year.

## U.S. BUTTER PRODUCTION



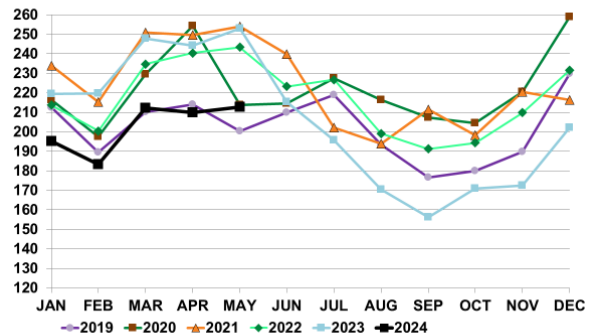
## U.S. BUTTER IN COLD STORAGE



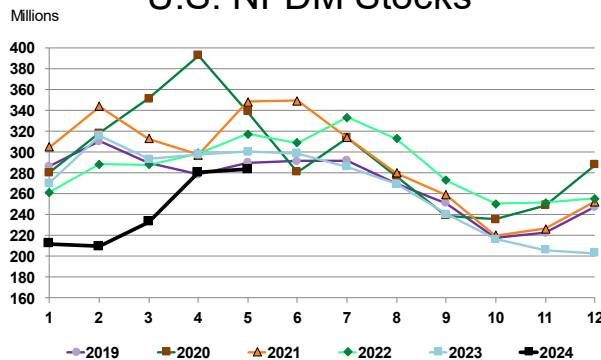
**Butter stocks for May 2024** were 380.2 million lb. up 5.0% from last month and up 3.4% from a year ago.

**Combined Nonfat and Skim powder produced in May 2024** was 212.9 million lb. up 1.4% from the previous month, and down 15.9% from the same period last year. Dry milk products (comparisons in percentage with May 2023) Nonfat dry milk, human 171 million pounds, down 17.2 percent. Skim milk powder 41.9 million pounds, down 10.1 percent.

## Skim/NFDM Production



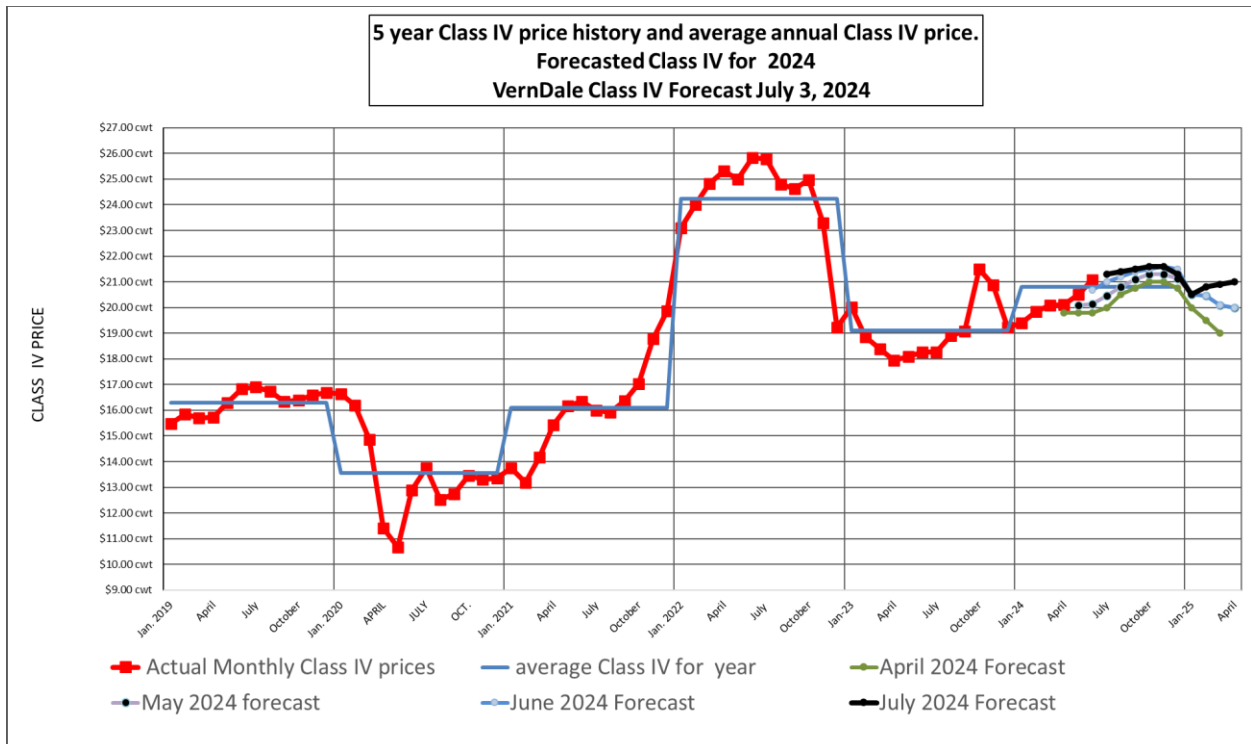
## U.S. NFDM Stocks



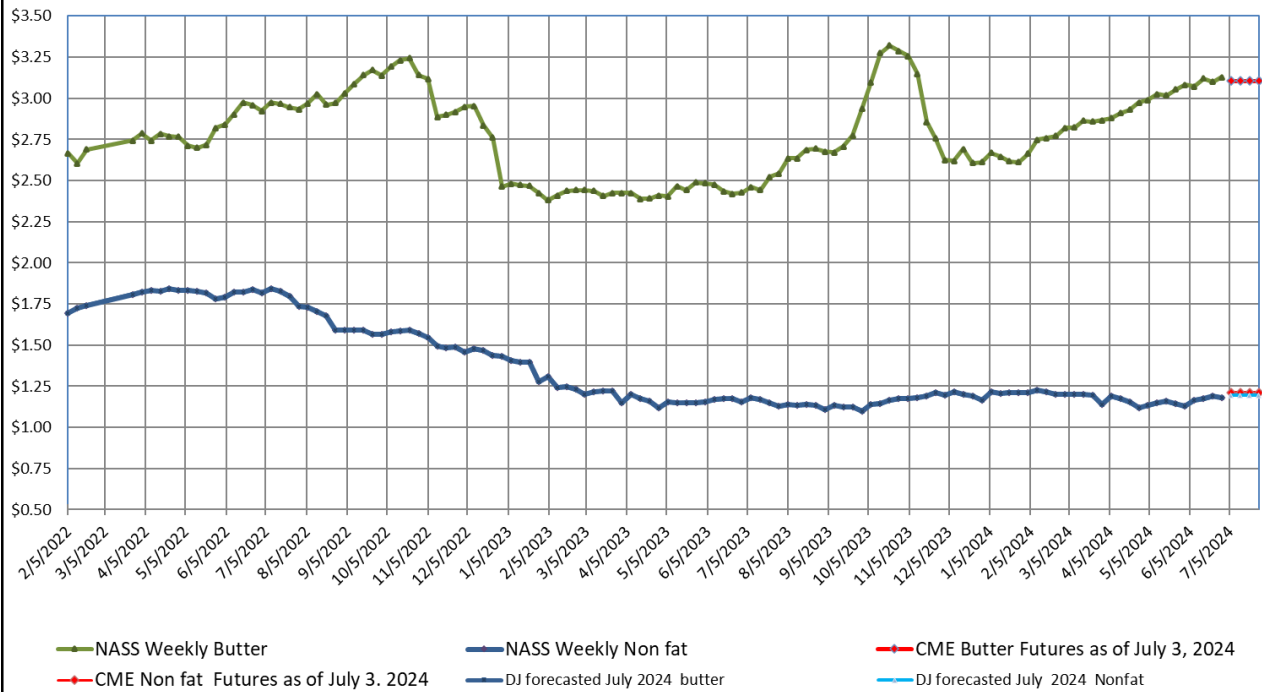
**Nonfat Inventory** at the end of May 2024 was 283.6 million lbs. up 1.0% from the previous month, and down 5.6% from the same period last year.

Forecasted Class IV price as of  
July 3, 2024

Year	Month	Projected class IV price
2024	July	\$21.29
2024	August	\$21.40
2024	September	\$21.50
2024	October	\$21.60
2024	November	\$21.60
2024	December	\$21.30
2025	January	\$20.50
2025	February	\$20.80
2025	March	\$20.90



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



Dale Johnson