



Class IV Market News and Summary

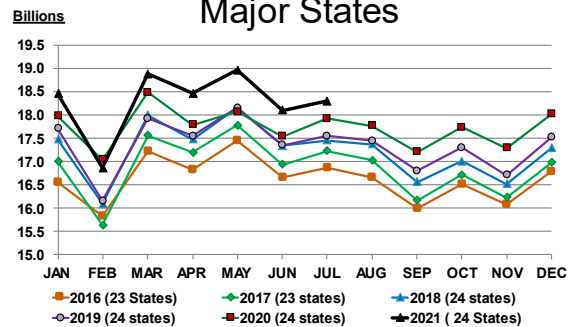
September 7, 2021

The August Class IV price was \$15.92/cwt. down \$0.08 from the previous month. Class IV projection for next month is \$15.91/cwt.

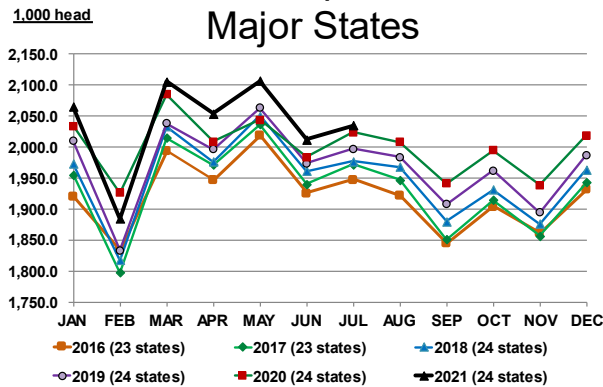
The August Class III price was \$15.95/cwt. down \$0.54 from the previous month. Class III projection for next month is \$16.75/cwt.

Milk production in the 24 major States during July totaled 18.3 billion pounds, up 1.12% from the previous month and up 2.09% from the same month Last year.

MILK PRODUCTION in 24 Major States



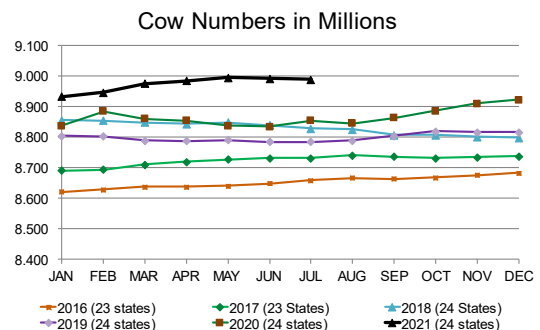
PRODUCTION per COW in 24 Major States



Production per cow for July in the 24 major States averaged 2035 pounds, up 1.1% from last month and up 0.54% from the same period in 2020

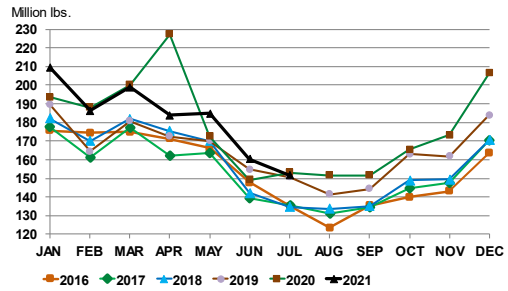
The number of milk cows on farms in July in the 24 major States was 8.99 million head, down 0.03% from last month and up 1.54% from the same period in 2020.

MILK COWS – 24 MAJOR STATES

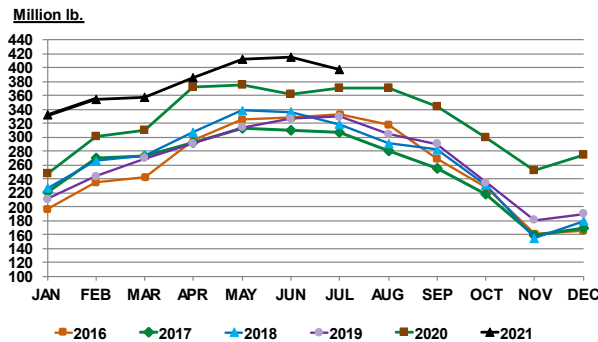


Butter production for July was 151.6 million pounds, down 5.4% from the previous month and down 0.8% from the same month last year.

U.S. BUTTER PRODUCTION



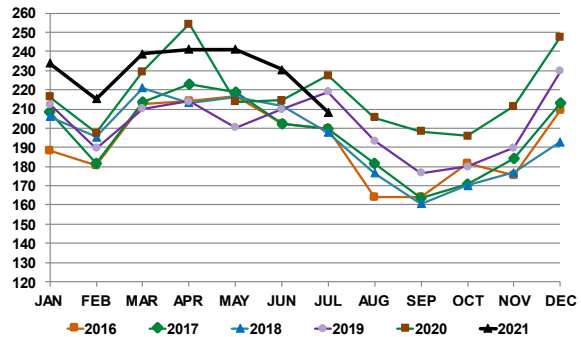
U.S. BUTTER IN COLD STORAGE



Butter stocks for July were 397.4 million lb. down 4.2 from last month and up 7.0% from a year ago.

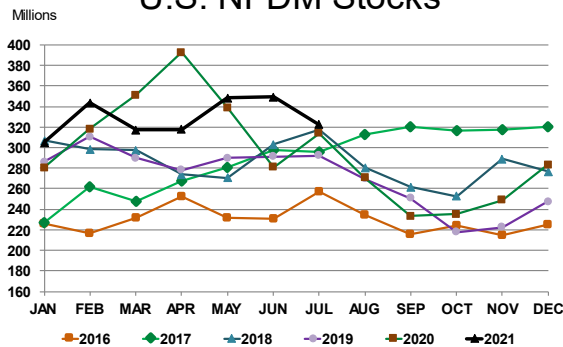
Combined Nonfat and Skim powder produced in July 2021 was 208.4 million lb. down 9.6% from the previous month, and down 8.4% from the same period last year.

Skim/NFDM Production



Dry milk products Production (comparisons in percentage with July 2020) Nonfat dry milk, human 157 million pounds, down 5.3 percent. Skim milk powder 51.1 million pounds, down 16.8 percent.

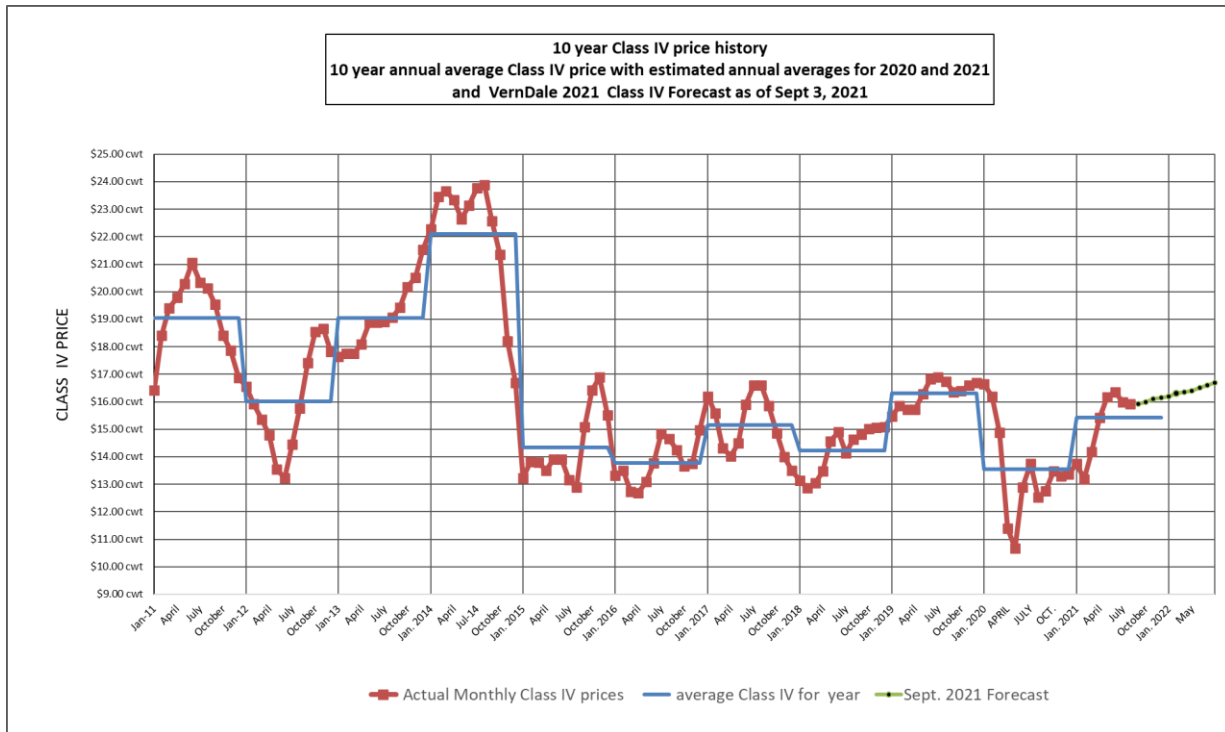
U.S. NFDM Stocks



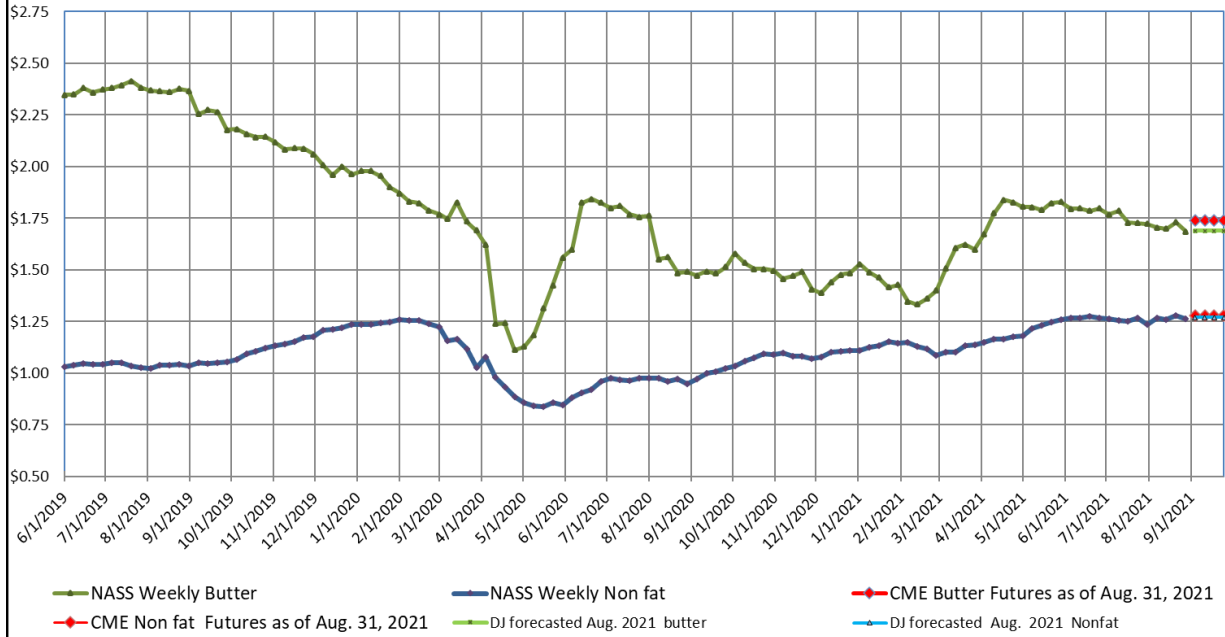
Nonfat Inventory at the end of July 2021 was 322.3 million lbs. down 7.8% from the previous month, and up 2.7% from the same period last year.

Forecasted Class IV price as of September 3, 2021.

Year	Month	Projected class IV price
2021	September	\$15.91
2021	October	\$16.00
2021	November	\$16.10
2021	December	\$16.15
2022	Jan.	\$16.20
2022	Feb.	\$16.30
2022	March.	\$16.35
2022	April	\$16.40
2022	May	\$16.50



Weekly NASS butter and nonfat powder prices June 2019 through- August 2021, current CME Futures, and VernDale -Butter and Nonfat powder price forecasts for Sept. 2021



Dale Johnson