



Class IV Market News and Summary

September 2, 2022

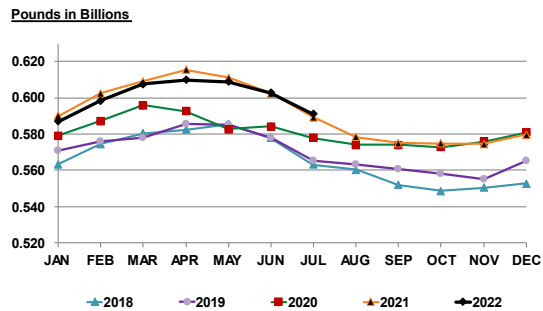


The August Class IV price was \$24.81/cwt. A decrease of \$0.98 from the previous month. Class IV projection for next month is \$24.18/cwt.
The August Class III price was \$20.10/cwt. a decrease of \$ 2.42 from the previous month. Class III projection for next month is \$19.64/cwt.

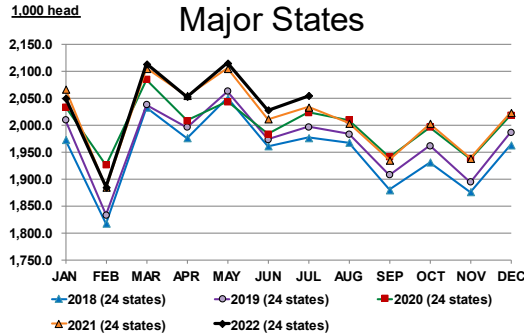
Milk Production per day in July 2022 in the major 24 states was .5911 billion lb. Per day, down 1.92% from last month and up 0.29% from the same month last year.

(Please note I will be reporting production per day rather than monthly production to smooth out the spikes between months with unequal days)

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



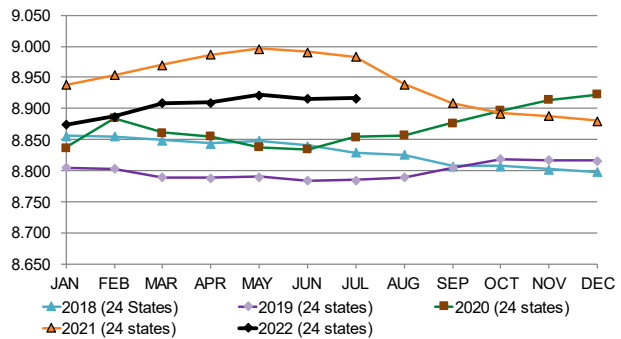
PRODUCTION per COW in 24 Major States



Production per cow for July 2022 in the 24 major States averaged 2,055 pounds, up 1.3% from last month and up 1.03% from the same period last year

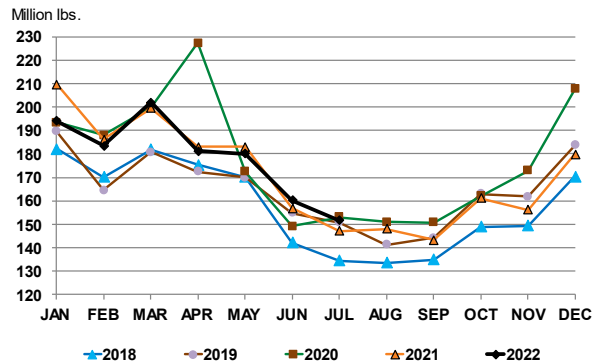
The number of milk cows on farms in July in the 24 major States was 8.917 million head, up 0.01% from the previous month and down 0.73% from the same period in 2021.

MILK COWS – 24 MAJOR STATES
Cow Numbers in Millions

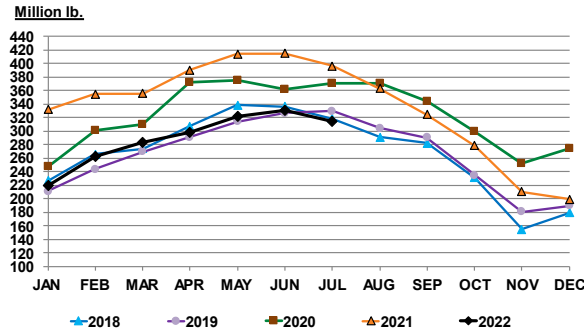


Butter production for July was 151.7 million pounds, down 5.3% from the previous month and up 2.0% from the same month last year.

U.S. BUTTER PRODUCTION



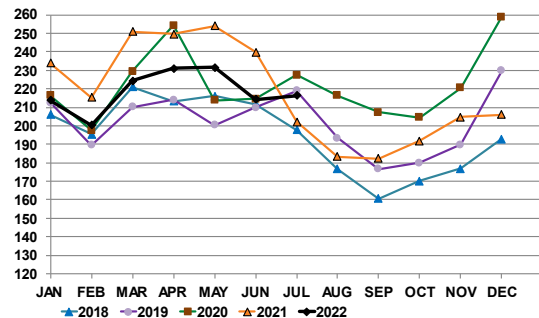
U.S. BUTTER IN COLD STORAGE



Butter stocks for July were 314.3 million lb. down 4.98% from last month and down 20.71% from a year ago.

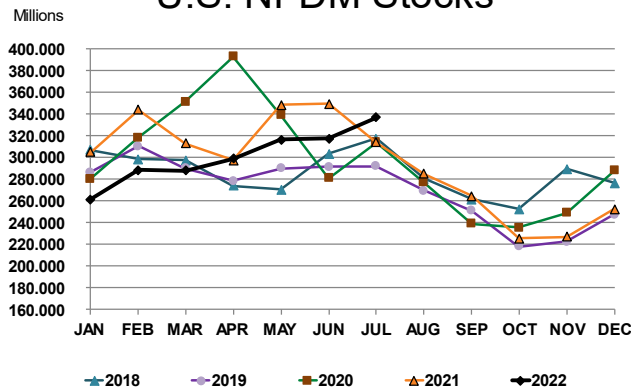
Combined Nonfat and Skim powder produced in July 2022 was 216.5 million lb. up 1.0% from the previous month, and up 7.1% from the same period last year.

Skim/NFDM Production



Dry milk products (comparisons in percentage with July 2021) Nonfat dry milk, human - 166 million pounds, up 20.2 percent. Skim milk powder - 50.8 million pounds, down 21.1 percent.

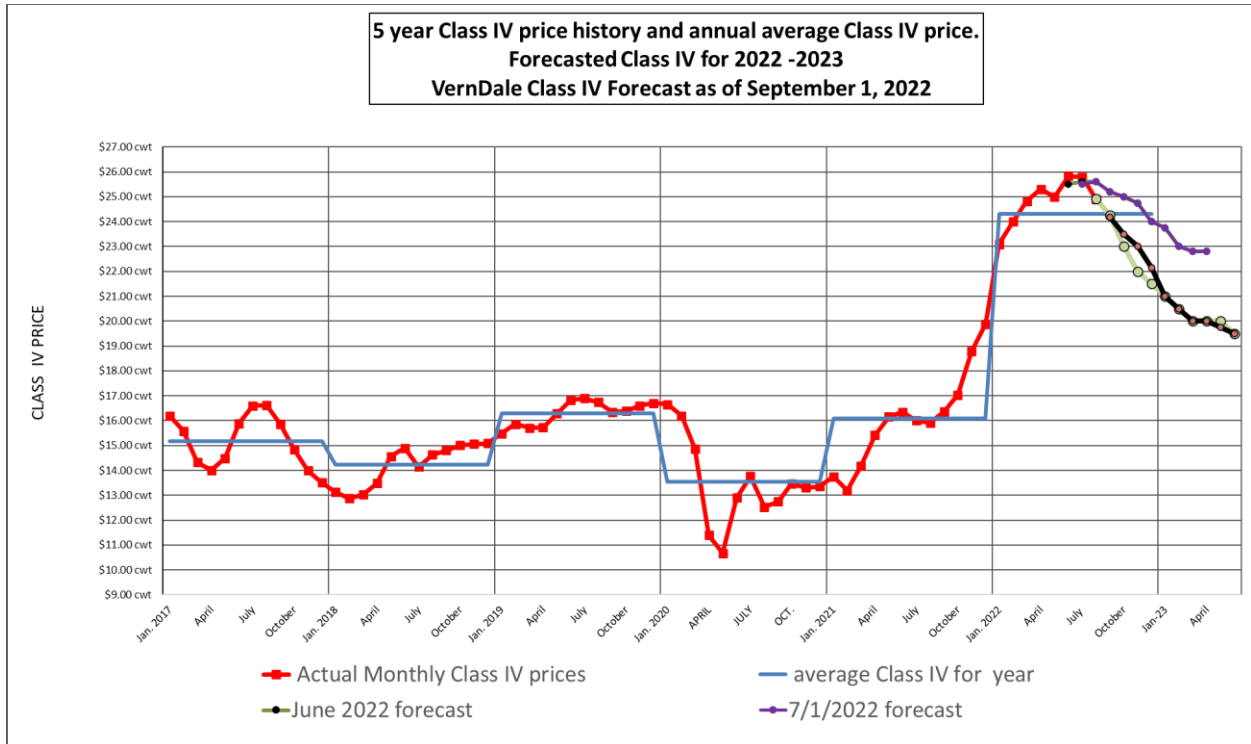
U.S. NFDM Stocks



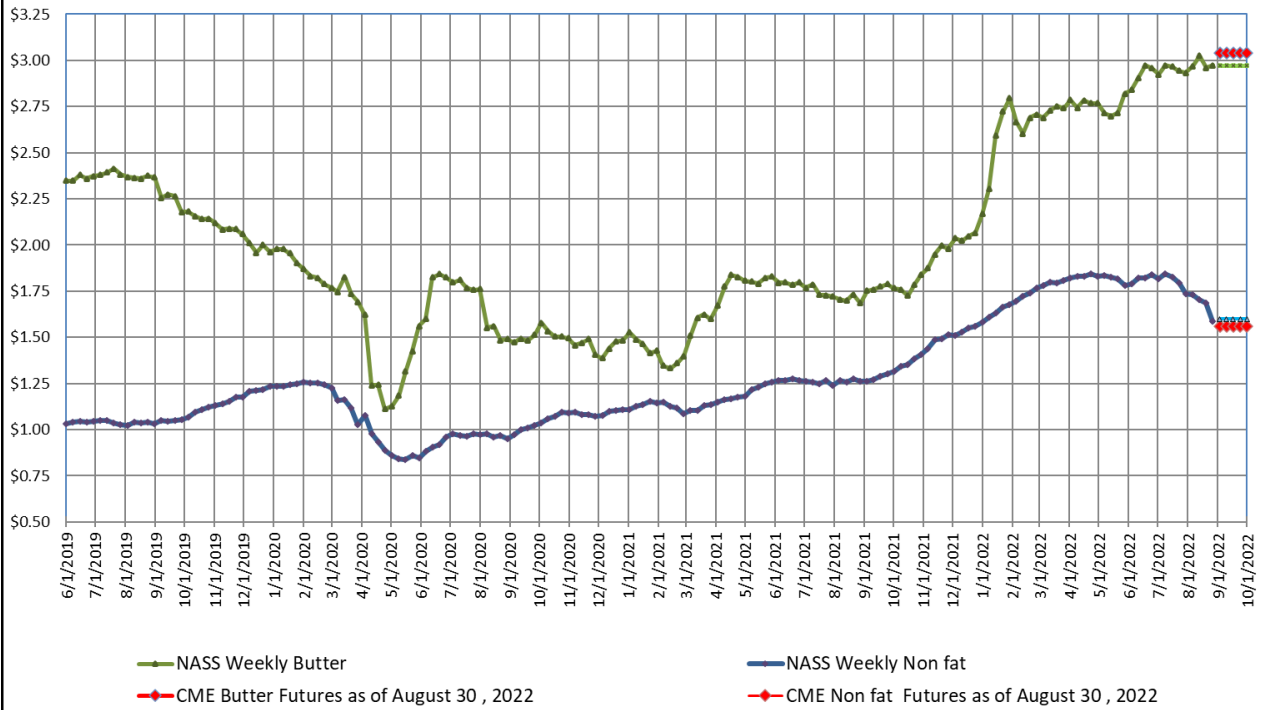
Nonfat Inventory at the end of July 2022 was 336.675 million lbs. up 6.1% from the previous month, and up 7.3% from the same period last year.

Forecasted Class IV price as of September 2, 2022

Year	Month	Projected class IV price
2022	September	\$24.18
2022	October	\$23.50
2022	November	\$23.00
2022	December	\$22.15
2023	January	\$21.00
2023	Feb.	\$20.50
2023	March.	\$20.00
2023	April	\$20.00
2023	May	\$19.75
2023	June	\$19.50



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



Dale Johnson