



Class IV Market News and Summary

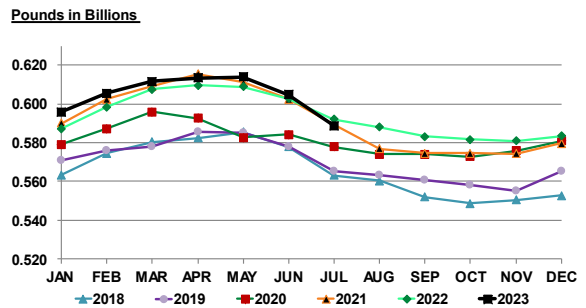
September 5, 2023

The August Class IV price was \$18.91/cwt. An increase of \$0.65 from the previous month. Class IV projection for next month is \$18.79/cwt.

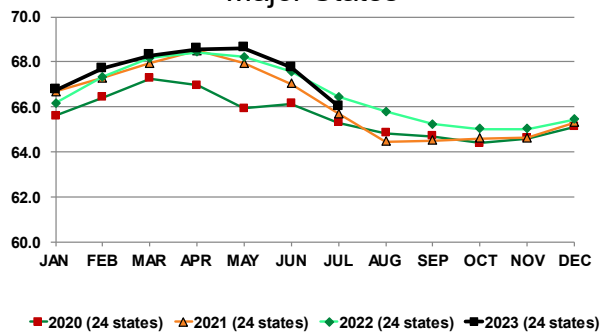
The August Class III price was \$17.19/cwt., an increase of \$3.42 from the previous month. Class III projection for next month is \$18.60/cwt.

Milk Production per day in July 2023 in the major 24 states was .5888 billion lb. Per day, down 2.66% from last month and down 0.54% from the same month last year.

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



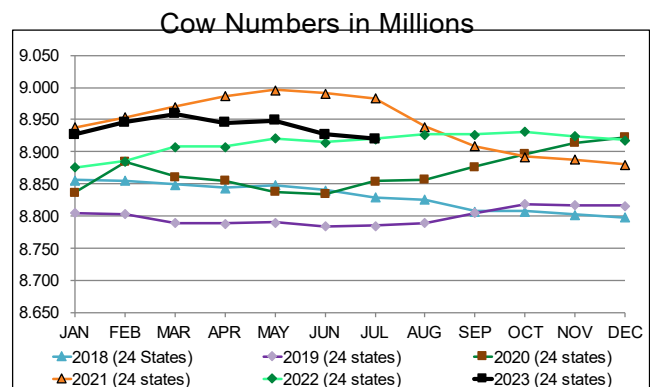
Production per Cow PER DAY in 24 Major States



Production per Cow per day for July 2023 in the 24 major States averaged 66.0 pounds, down 2.6% from last month and down 0.63% from the same period last year.

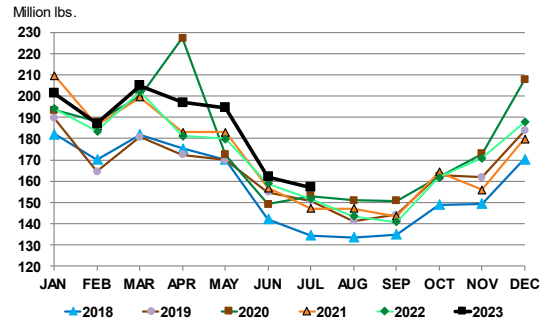
The number of milk cows on farms in July 2023 in the 24 major States was 8.92 million head, down 0.08% from the previous month and unchanged from the same period last year.

MILK COWS – 24 MAJOR STATES

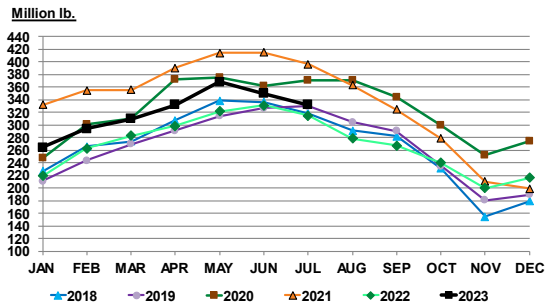


Butter production for July was 157 million pounds, down 3.2% from the previous month and up 3.5% from the same month last year.

U.S. BUTTER PRODUCTION



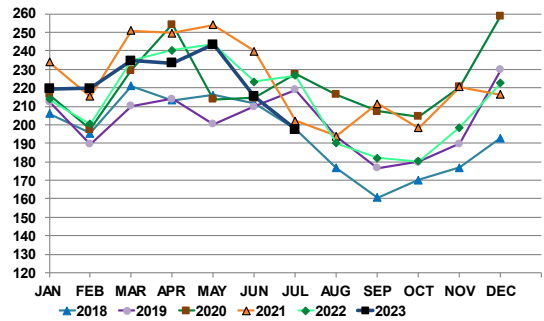
U.S. BUTTER IN COLD STORAGE



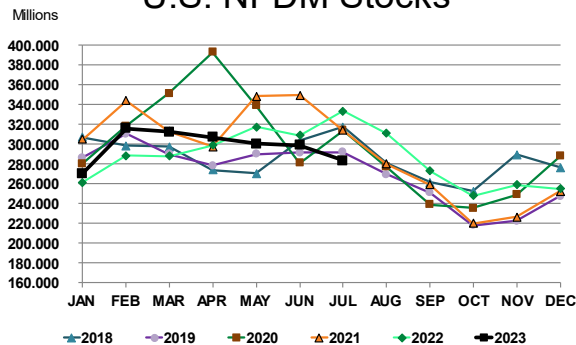
Butter stocks for July 2023 were 331.6 million lb. down 5.2% from last month and up 5.3% from a year ago.

Combined Nonfat and Skim powder produced in July 2023 was 197.5 million lb. down 8.3% from the previous month, and down 12.9% from the same period last year. **Dry milk products** (comparisons in percentage with July 2022) Nonfat dry milk, human 135 million pounds, down 18.6 percent. Skim milk powder 62.6 million pounds, up 2.6 percent.

Skim/NFDM Production



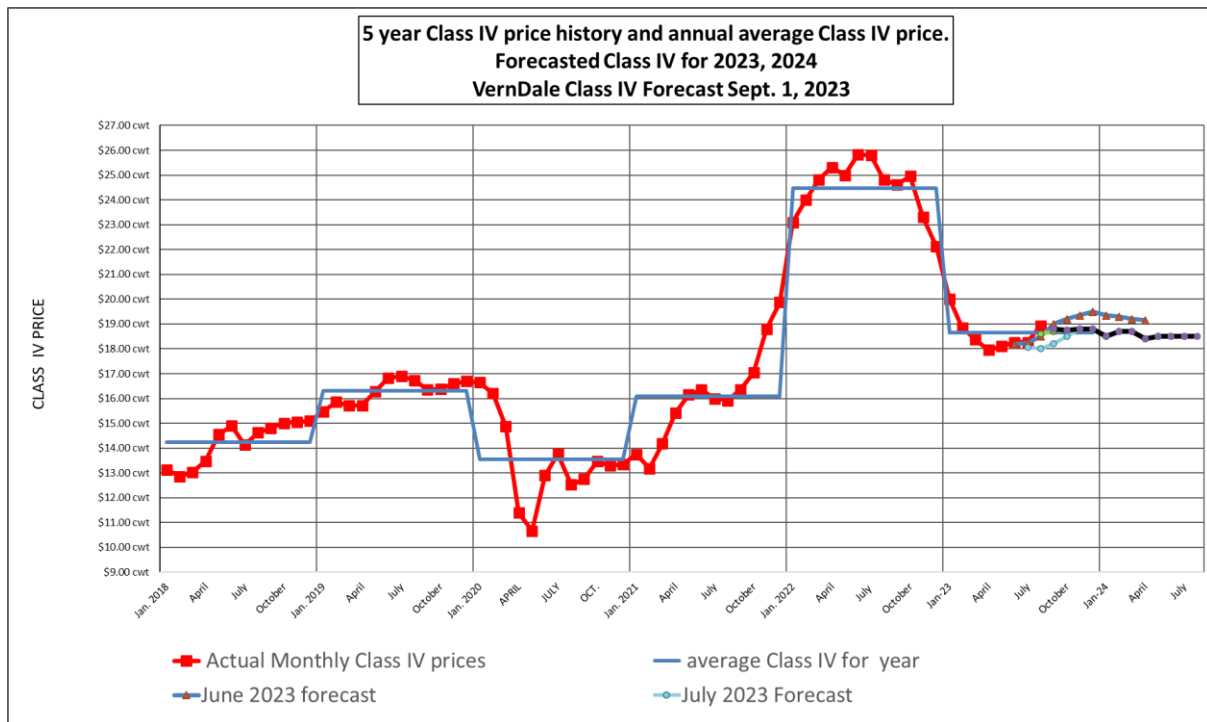
U.S. NFDM Stocks



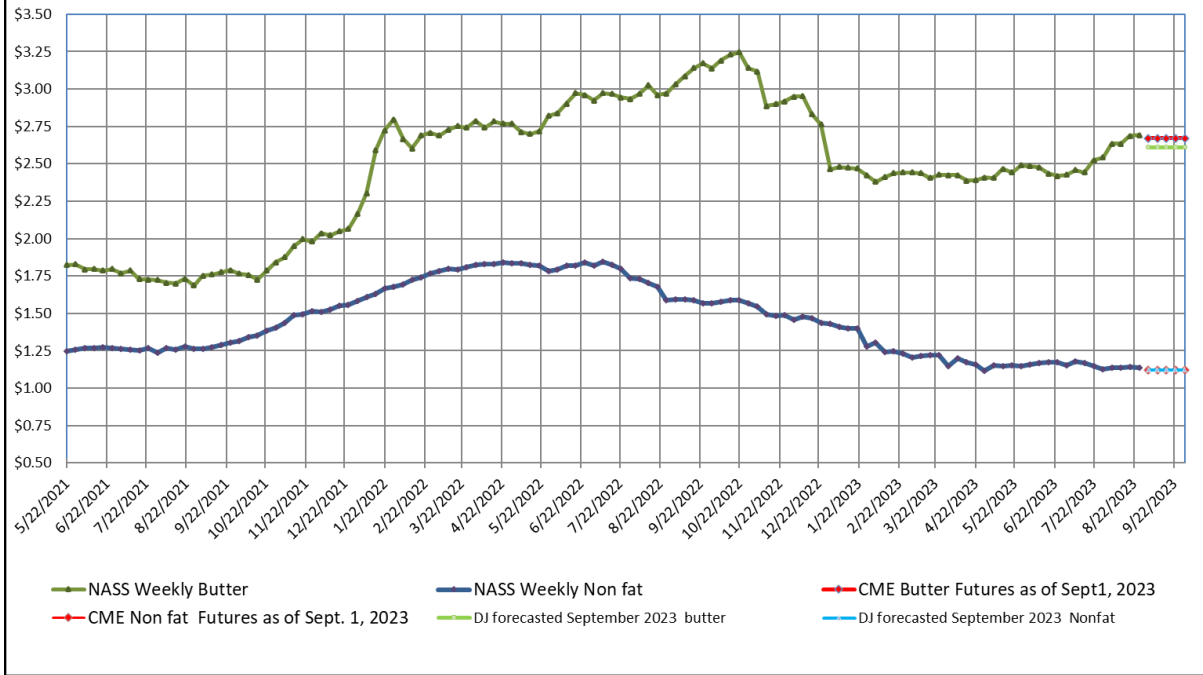
Nonfat Inventory at the end of July 2023 was 283.3 million lbs. down 5.2% from the previous month, and down 15.0% from the same period last year.

Forecasted Class IV price as of Sept. 1, 2023

Year	Month	Projected class IV price
2023	September	\$18.70
2023	October	\$18.75
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
2024	June	\$18.50



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



Dale Johnson