

| US\$/MT | Global Dairy Trading (GDT) Event 276 Recap - January 19, 2021 | | | | | | | | | | | | | |
|--------------------|---|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|---------|---------------|--|
| | Contract 1 | | Contract 2 | | Contract 3 | | Contract 4 | | Contract 5 | | Contract 6 | | All Contracts | |
| | Feb-21 | | Mar-21 | | Apr-21 | | May-21 | | Jun-21 | | Jul-21 | | | |
| Anhydrous Milk Fat | \$5,357 | 14.5% | \$5,449 | 18.1% | \$5,472 | 19.7% | \$5,325 | 16.0% | \$5,309 | 15.8% | n.a. | \$5,398 | 17.2% | |
| Butter | \$4,821 | 6.7% | \$4,710 | 4.2% | \$4,730 | 4.6% | \$4,715 | 4.1% | \$4,765 | 4.7% | n.a. | \$4,735 | 4.6% | |
| Buttermilk Powder | n.a. | | n.a. | | n.a. | | n.a. | | n.a. | | n.a. | n.a. | | |
| Casein - Rennet | n.a. | | n.a. | | n.a. | | n.a. | | n.a. | | n.a. | n.a. | | |
| Cheese - Cheddar | \$4,072 | -1.2% | \$4,080 | -0.1% | \$4,099 | 0.9% | \$4,054 | -1.4% | \$4,225 | 0.2% | n.a. | \$4,082 | -0.3% | |
| Lactose | n.a. | | \$1,173 | 6.6% | n.a. | | n.a. | | n.a. | | n.a. | \$1,173 | 6.6% | |
| Skim Milk Powder | \$3,375 | 7.8% | \$3,173 | 6.6% | \$3,277 | 6.7% | \$3,332 | 7.9% | \$3,351 | 8.5% | n.a. | \$3,243 | 7.0% | |
| Whole Milk Powder | \$3,366 | 2.1% | \$3,360 | 2.0% | \$3,380 | 2.1% | \$3,430 | 2.5% | \$3,495 | 4.2% | n.a. | \$3,380 | 2.2% | |

Average price US\$/MT and % change in indices from previous event.

| US\$/Pound | Global Dairy Trading (GDT) Event 276 Recap - January 19, 2021 | | | | | | | | | | | | | |
|--------------------|---|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|----------|---------------|--|
| | Contract 1 | | Contract 2 | | Contract 3 | | Contract 4 | | Contract 5 | | Contract 6 | | All Contracts | |
| | Feb-21 | | Mar-21 | | Apr-21 | | May-21 | | Jun-21 | | Jul-21 | | | |
| Anhydrous Milk Fat | \$2.4299 | 14.5% | \$2.4717 | 18.1% | \$2.4821 | 19.7% | \$2.4154 | 16.0% | \$2.4081 | 15.8% | n.a. | \$2.4485 | 17.2% | |
| Butter | \$2.1868 | 6.7% | \$2.1364 | 4.2% | \$2.1455 | 4.6% | \$2.1387 | 4.1% | \$2.1614 | 4.7% | n.a. | \$2.1478 | 4.6% | |
| Buttermilk Powder | n.a. | | n.a. | | n.a. | | n.a. | | n.a. | | n.a. | n.a. | | |
| Casein - Rennet | n.a. | | n.a. | | n.a. | | n.a. | | n.a. | | n.a. | n.a. | | |
| Cheese - Cheddar | \$1.8470 | -1.2% | \$1.8507 | -0.1% | \$1.8593 | 0.9% | \$1.8389 | -1.4% | \$1.9164 | 0.2% | n.a. | \$1.8516 | -0.3% | |
| Lactose | n.a. | | \$0.5321 | 6.6% | n.a. | | n.a. | | n.a. | | n.a. | \$0.5321 | 6.6% | |
| Skim Milk Powder | \$1.5309 | 7.8% | \$1.4393 | 6.6% | \$1.4864 | 6.7% | \$1.5114 | 7.9% | \$1.5200 | 8.5% | n.a. | \$1.4710 | 7.0% | |
| Whole Milk Powder | \$1.5268 | 2.1% | \$1.5241 | 2.0% | \$1.5332 | 2.1% | \$1.5558 | 2.5% | \$1.5853 | 4.2% | n.a. | \$1.5332 | 2.2% | |

Average price US\$/pound and % change from previous event. n.a - not available

Source: Global Dairy Trade, issued twice monthly; Information disseminated by USDA, Dairy Market News - Madison, WI