

| US\$/MT | Global Dairy Trading (GDT) Event 272 Recap - November 17, 2020 | | | | | | | | | | | | | |
|--------------------|--|-------|------------|--------|------------|-------|------------|-------|------------|-------|------------|---------|---------------|-------|
| | Contract 1 | | Contract 2 | | Contract 3 | | Contract 4 | | Contract 5 | | Contract 6 | | All Contracts | |
| | Dec-20 | | Jan-21 | | Feb-21 | | Mar-21 | | Apr-21 | | May-21 | | | |
| Anhydrous Milk Fat | \$4,471 | 13.7% | \$4,177 | 5.6% | \$4,127 | 3.0% | \$4,132 | 1.4% | \$4,140 | 1.3% | n.a. | \$4,175 | 4.1% | |
| Butter | \$3,835 | -2.2% | \$3,820 | -0.6% | \$3,846 | 0.8% | \$3,826 | 1.2% | \$3,885 | 2.5% | n.a. | \$3,838 | 0.4% | |
| 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 | \$3,632 | -6.1% | \$3,642 | -2.3% | \$3,587 | -5.0% | \$3,632 | -3.5% | \$3,722 | -1.1% | \$3,751 | -2.1% | \$3,641 | -3.5% |
| Lactose | n.a. | | \$887 | -18.8% | n.a. | | n.a. | | n.a. | | n.a. | \$887 | -18.8% | |
| Skim Milk Powder | \$2,852 | 3.4% | \$2,769 | 1.6% | \$2,823 | 3.3% | \$2,831 | 3.3% | \$2,800 | 2.4% | n.a. | \$2,799 | 2.5% | |
| Whole Milk Powder | \$3,051 | 2.5% | \$3,019 | 1.9% | \$3,040 | 1.7% | \$3,063 | 1.5% | \$3,059 | 0.5% | n.a. | \$3,037 | 1.8% | |

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

| US\$/Pound | Global Dairy Trading (GDT) Event 272 Recap - November 17, 2020 | | | | | | | | | | | | | |
|--------------------|--|-------|------------|--------|------------|-------|------------|-------|------------|-------|------------|----------|---------------|-------|
| | Contract 1 | | Contract 2 | | Contract 3 | | Contract 4 | | Contract 5 | | Contract 6 | | All Contracts | |
| | Dec-20 | | Jan-21 | | Feb-21 | | Mar-21 | | Apr-21 | | May-21 | | | |
| Anhydrous Milk Fat | \$2.0280 | 13.7% | \$1.8947 | 5.6% | \$1.8720 | 3.0% | \$1.8743 | 1.4% | \$1.8779 | 1.3% | n.a. | \$1.8938 | 4.1% | |
| Butter | \$1.7395 | -2.2% | \$1.7327 | -0.6% | \$1.7445 | 0.8% | \$1.7355 | 1.2% | \$1.7622 | 2.5% | n.a. | \$1.7409 | 0.4% | |
| 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 | \$1.6475 | -6.1% | \$1.6520 | -2.3% | \$1.6271 | -5.0% | \$1.6475 | -3.5% | \$1.6883 | -1.1% | \$1.7014 | -2.1% | \$1.6515 | -3.5% |
| Lactose | n.a. | | \$0.4023 | -18.8% | n.a. | | n.a. | | n.a. | | n.a. | \$0.4023 | -18.8% | |
| Skim Milk Powder | \$1.2937 | 3.4% | \$1.2560 | 1.6% | \$1.2805 | 3.3% | \$1.2841 | 3.3% | \$1.2701 | 2.4% | n.a. | \$1.2696 | 2.5% | |
| Whole Milk Powder | \$1.3839 | 2.5% | \$1.3694 | 1.9% | \$1.3789 | 1.7% | \$1.3894 | 1.5% | \$1.3876 | 0.5% | n.a. | \$1.3776 | 1.8% | |

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