

US\$/MT	Global Dairy Trading (GDT) Event 265 Recap - August 4, 2020													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Sep-20		Oct-20		Nov-20		Dec-20		Jan-21		Feb-21			
Anhydrous Milk Fat	\$4,129	2.3%	\$4,034	6.8%	\$3,958	2.3%	\$3,915	-0.7%	\$4,020	0.4%	n.a.	\$3,994	3.0%	
Butter	\$3,450	-1.6%	\$3,495	0.4%	\$3,490	0.1%	\$3,405	-8.0%	\$3,270	-9.4%	\$3,440	-3.4%	\$3,438	-2.8%
Buttermilk Powder	\$2,400	-5.3%	\$2,148	-5.8%	\$2,375	-6.3%	\$2,350	-8.7%	\$2,375	-8.3%	n.a.	\$2,259	-6.5%	
Casein - Rennet	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	
Cheese - Cheddar	\$3,640	-1.8%	\$3,409	-9.4%	\$3,630	-3.7%	\$3,608	-5.6%	\$3,669	-3.0%	\$3,686	-3.4%	\$3,568	-5.3%
Lactose	n.a.		\$1,349	5.7%	n.a.		n.a.		n.a.		n.a.		\$1,349	5.7%
Skim Milk Powder	\$2,854	n.a.	\$2,602	-5.3%	\$2,629	-2.4%	\$2,522	-7.6%	\$2,512	-2.5%	n.a.	\$2,583	-4.6%	
Whole Milk Powder	\$3,094	-8.2%	\$3,056	-7.5%	\$3,047	-6.2%	\$2,884	-10.1%	\$2,904	-5.1%	n.a.	\$3,003	-7.5%	

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

US\$/Pound	Global Dairy Trading (GDT) Event 265 Recap - August 4, 2020													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Sep-20		Oct-20		Nov-20		Dec-20		Jan-21		Feb-21			
Anhydrous Milk Fat	\$1.8729	2.3%	\$1.8298	6.8%	\$1.7953	2.3%	\$1.7758	-0.7%	\$1.8235	0.4%	n.a.	\$1.8117	3.0%	
Butter	\$1.5649	-1.6%	\$1.5853	0.4%	\$1.5831	0.1%	\$1.5445	-8.0%	\$1.4833	-9.4%	\$1.5604	-3.4%	\$1.5595	-2.8%
Buttermilk Powder	\$1.0886	-5.3%	\$0.9743	-5.8%	\$1.0773	-6.3%	\$1.0660	-8.7%	\$1.0773	-8.3%	n.a.	\$1.0247	-6.5%	
Casein - Rennet	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	
Cheese - Cheddar	\$1.6511	-1.8%	\$1.5463	-9.4%	\$1.6466	-3.7%	\$1.6366	-5.6%	\$1.6642	-3.0%	\$1.6720	-3.4%	\$1.6184	-5.3%
Lactose	n.a.		\$0.6119	5.7%	n.a.		n.a.		n.a.		n.a.		\$0.6119	5.7%
Skim Milk Powder	\$1.2946	n.a.	\$1.1803	-5.3%	\$1.1925	-2.4%	\$1.1440	-7.6%	\$1.1394	-2.5%	n.a.	\$1.1716	-4.6%	
Whole Milk Powder	\$1.4034	-8.2%	\$1.3862	-7.5%	\$1.3821	-6.2%	\$1.3082	-10.1%	\$1.3172	-5.1%	n.a.	\$1.3622	-7.5%	

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