

US\$/MT	Global Dairy Trading (GDT) Event 251 Recap - January 7, 2020													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Feb-20		Mar-20		Apr-20		May-20		Jun-20		Jul-20			
Anhydrous Milk Fat	\$5,004	3.7%	\$4,921	2.7%	\$4,935	3.4%	\$4,888	0.2%	\$4,954	1.1%	n.a.		\$4,929	2.3%
Butter	\$3,990	5.1%	\$4,025	4.0%	\$4,055	4.5%	\$4,005	1.6%	\$4,035	3.2%	n.a.		\$4,029	3.7%
Buttermilk Powder	\$3,280	9.5%	\$2,905	4.9%	\$3,210	7.7%	\$3,280	13.9%	\$3,285	11.5%	n.a.		\$3,040	7.4%
Casein - Rennet	\$8,975	9.2%	\$9,002	9.2%	\$8,945	7.7%	\$8,910	7.0%	n.a.		n.a.		\$8,973	8.6%
Cheese - Cheddar	\$4,008	5.1%	\$3,957	1.9%	\$4,071	5.0%	\$3	2.8%	\$4,091	6.9%	n.a.		\$4,015	3.7%
Lactose	n.a.		\$798	2.1%	n.a.		n.a.		n.a.		n.a.		\$798	2.1%
Skim Milk Powder	\$3,295	11.7%	\$2,977	5.3%	\$3,048	4.1%	\$3,182	4.4%	\$3,200	7.6%	n.a.		\$3,026	5.4%
Whole Milk Powder	\$3,148	1.3%	\$3,138	1.8%	\$3,150	1.8%	\$3,174	1.9%	\$3,194	1.9%	n.a.		\$3,150	1.7%

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

US\$/Pound	Global Dairy Trading (GDT) Event 251 Recap - January 7, 2020													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Feb-20		Mar-20		Apr-20		May-20		Jun-20		Jul-20			
Anhydrous Milk Fat	\$2.2698	3.7%	\$2.2322	2.7%	\$2.2385	3.4%	\$2.2172	0.2%	\$2.2471	1.1%	n.a.		\$2.2358	2.3%
Butter	\$1.8099	5.1%	\$1.8257	4.0%	\$1.8393	4.5%	\$1.8167	1.6%	\$1.8303	3.2%	n.a.		\$1.8275	3.7%
Buttermilk Powder	\$1.4878	9.5%	\$1.3177	4.9%	\$1.4560	7.7%	\$1.4878	13.9%	\$1.4901	11.5%	n.a.		\$1.3789	7.4%
Casein - Rennet	\$4.0710	9.2%	\$4.0833	9.2%	\$4.0574	7.7%	\$4.0415	7.0%	n.a.		n.a.		\$4.0701	8.6%
Cheese - Cheddar	\$1.8180	5.1%	\$1.7949	1.9%	\$1.8466	5.0%	\$0.0018	2.8%	\$1.8557	6.9%	n.a.		\$1.8212	3.7%
Lactose	n.a.		\$0.3620	2.1%	n.a.		n.a.		n.a.		n.a.		\$0.3620	2.1%
Skim Milk Powder	\$1.4946	11.7%	\$1.3504	5.3%	\$1.3826	4.1%	\$1.4433	4.4%	\$1.4515	7.6%	n.a.		\$1.3726	5.4%
Whole Milk Powder	\$1.4279	1.3%	\$1.4234	1.8%	\$1.4288	1.8%	\$1.4397	1.9%	\$1.4488	1.9%	n.a.		\$1.4288	1.7%

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