### Anhydrous Milk Fat
- Sep-23: $4,420 with -13.8%
- Oct-23: $4,401 with -4.0%
- Nov-23: $4,451 with -3.4%
- Dec-23: $4,471 with -6.1%
- Jan-24: $4,494 with -8.2%
- Feb-24: $4,612 with -4.7%
- All Contracts: $4,452 with -5.3%

### Butter
- Sep-23: $4,552 with -3.8%
- Oct-23: $4,555 with -2.0%
- Nov-23: $4,545 with -2.6%
- Dec-23: $4,475 with -4.4%
- Jan-24: $4,540 with -4.9%
- Feb-24: $4,570 with -1.9%
- All Contracts: $4,539 with -3.0%

### Buttermilk Powder
- Sep-23: n.a.
- Nov-23: n.a.
- Dec-23: n.a.
- Jan-24: n.a.
- Feb-24: n.a.
- All Contracts: n.a.

### Casein - Rennet
- Sep-23: n.a.
- Nov-23: n.a.
- Dec-23: n.a.
- Jan-24: n.a.
- Feb-24: n.a.
- All Contracts: n.a.

### Cheese - Cheddar
- Sep-23: $4,290 with 12.9%
- Oct-23: $4,054 with 4.6%
- Nov-23: $4,142 with 6.0%
- Dec-23: $4,110 with 5.2%
- Jan-24: $4,090 with n.a.
- Feb-24: $4,230 with 10.3%
- All Contracts: $4,127 with 5.8%

### Lactose
- Sep-23: n.a.
- Nov-23: n.a.
- Dec-23: n.a.
- Jan-24: n.a.
- Feb-24: n.a.
- All Contracts: n.a.

### Skim Milk Powder
- Sep-23: $2,365 with -2.7%
- Oct-23: $2,320 with -5.2%
- Nov-23: $2,289 with -6.4%
- Dec-23: $2,375 with -4.9%
- Jan-24: $2,416 with -4.4%
- Feb-24: n.a.
- All Contracts: $2,333 with -5.2%

### Whole Milk Powder
- Sep-23: $2,520 with -13.1%
- Oct-23: $2,515 with -11.2%
- Nov-23: $2,512 with -11.1%
- Dec-23: $2,633 with -8.9%
- Jan-24: $2,752 with -8.8%
- Feb-24: n.a.
- All Contracts: $2,548 with -10.9%

---

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

**US$/MT**

<table>
<thead>
<tr>
<th>Product</th>
<th>Sep-23</th>
<th>Oct-23</th>
<th>Nov-23</th>
<th>Dec-23</th>
<th>Jan-24</th>
<th>Feb-24</th>
<th>All Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anhydrous Milk Fat</td>
<td>$4,420 -13.8%</td>
<td>$4,401 -4.0%</td>
<td>$4,451 -3.4%</td>
<td>$4,471 -6.1%</td>
<td>$4,494 -8.2%</td>
<td>$4,612 -4.7%</td>
<td>$4,452 -5.3%</td>
</tr>
<tr>
<td>Butter</td>
<td>$4,552 -3.8%</td>
<td>$4,555 -2.0%</td>
<td>$4,545 -2.6%</td>
<td>$4,475 -4.4%</td>
<td>$4,540 -4.9%</td>
<td>$4,570 -1.9%</td>
<td>$4,539 -3.0%</td>
</tr>
<tr>
<td>Buttermilk Powder</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Casein - Rennet</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Cheese - Cheddar</td>
<td>$4,290 12.9%</td>
<td>$4,054 4.6%</td>
<td>$4,142 6.0%</td>
<td>$4,110 5.2%</td>
<td>$4,090 n.a.</td>
<td>$4,230 10.3%</td>
<td>$4,127 5.8%</td>
</tr>
<tr>
<td>Lactose</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Skim Milk Powder</td>
<td>$2,365 -2.7%</td>
<td>$2,320 -5.2%</td>
<td>$2,289 -6.4%</td>
<td>$2,375 -4.9%</td>
<td>$2,416 -4.4%</td>
<td>n.a.</td>
<td>$2,333 -5.2%</td>
</tr>
<tr>
<td>Whole Milk Powder</td>
<td>$2,520 -13.1%</td>
<td>$2,515 -11.2%</td>
<td>$2,512 -11.1%</td>
<td>$2,633 -8.9%</td>
<td>$2,752 -8.8%</td>
<td>n.a.</td>
<td>$2,548 -10.9%</td>
</tr>
</tbody>
</table>

---

**US$/Pound**

<table>
<thead>
<tr>
<th>Product</th>
<th>Sep-23</th>
<th>Oct-23</th>
<th>Nov-23</th>
<th>Dec-23</th>
<th>Jan-24</th>
<th>Feb-24</th>
<th>All Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anhydrous Milk Fat</td>
<td>$2.0049 -13.8%</td>
<td>$1.9963 -4.0%</td>
<td>$2.0190 -3.4%</td>
<td>$2.0280 -6.1%</td>
<td>$2.0385 -8.2%</td>
<td>$2.0920 -4.7%</td>
<td>$2.0194 -5.3%</td>
</tr>
<tr>
<td>Butter</td>
<td>$2.0648 -3.8%</td>
<td>$2.0661 -2.0%</td>
<td>$2.0616 -2.6%</td>
<td>$2.0298 -4.4%</td>
<td>$2.0593 -4.9%</td>
<td>$2.0729 -1.9%</td>
<td>$2.0589 -3.0%</td>
</tr>
<tr>
<td>Buttermilk Powder</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Casein - Rennet</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Cheese - Cheddar</td>
<td>$1.9459 12.9%</td>
<td>$1.8389 4.6%</td>
<td>$1.8788 6.0%</td>
<td>$1.8643 5.2%</td>
<td>$1.8552 n.a.</td>
<td>$1.9187 10.3%</td>
<td>$1.8720 5.8%</td>
</tr>
<tr>
<td>Lactose</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Skim Milk Powder</td>
<td>$1.0728 -2.7%</td>
<td>$1.0523 -5.2%</td>
<td>$1.0383 -6.4%</td>
<td>$1.0773 -4.9%</td>
<td>$1.0959 -4.4%</td>
<td>n.a.</td>
<td>$1.0582 -5.2%</td>
</tr>
<tr>
<td>Whole Milk Powder</td>
<td>$1.1431 -13.1%</td>
<td>$1.1408 -11.2%</td>
<td>$1.1394 -11.1%</td>
<td>$1.1943 -8.9%</td>
<td>$1.2483 -8.8%</td>
<td>n.a.</td>
<td>$1.1558 -10.9%</td>
</tr>
</tbody>
</table>

---

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