

US\$/MT	Global Dairy Trading (GDT) Event 228 Recap - January 15, 2019													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Feb-19		Mar-19		Apr-19		May-19		Jun-19		Jul-19			
Anhydrous Milk Fat	\$5,301	2.7%	\$5,248	2.9%	\$5,322	3.3%	\$5,308	3.9%	\$5,340	2.8%	n.a.	\$5,294	3.2%	
Butter	\$4,270	1.8%	\$4,270	4.9%	\$4,280	4.9%	\$4,250	4.9%	\$4,235	3.8%	n.a.	\$4,262	4.6%	
Buttermilk Powder	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	n.a.		
Casein - Rennet	\$5,025	-2.3%	\$4,987	-3.1%	\$5,105	0.2%	\$5,200	2.9%	n.a.		n.a.	\$5,047	-1.4%	
Cheese - Cheddar	\$3,476	-0.6%	\$3,550	5.5%	\$3,482	3.7%	\$3,496	6.2%	\$3,486	n.a.	n.a.	\$3,504	4.2%	
Lactose	n.a.		\$1,032	7.9%	n.a.		n.a.		n.a.		n.a.	\$1,032	7.9%	
Skim Milk Powder	\$2,643	10.6%	\$2,377	10.4%	\$2,421	10.1%	\$2,460	10.3%	\$2,466	9.1%	n.a.	\$2,405	10.3%	
Whole Milk Powder	\$2,783	4.1%	\$2,755	3.2%	\$2,785	2.3%	\$2,801	2.0%	\$2,817	2.7%	n.a.	\$2,777	3.0%	

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

US\$/Pound	Global Dairy Trading (GDT) Event 228 Recap - January 15, 2019													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Feb-19		Mar-19		Apr-19		May-19		Jun-19		Jul-19			
Anhydrous Milk Fat	\$2.4045	2.7%	\$2.3805	2.9%	\$2.4140	3.3%	\$2.4077	3.9%	\$2.4222	2.8%	n.a.	\$2.4013	3.2%	
Butter	\$1.9369	1.8%	\$1.9369	4.9%	\$1.9414	4.9%	\$1.9278	4.9%	\$1.9210	3.8%	n.a.	\$1.9332	4.6%	
Buttermilk Powder	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	n.a.		
Casein - Rennet	\$2.2793	-2.3%	\$2.2621	-3.1%	\$2.3156	0.2%	\$2.3587	2.9%	n.a.		n.a.	\$2.2893	-1.4%	
Cheese - Cheddar	\$1.5767	-0.6%	\$1.6103	5.5%	\$1.5794	3.7%	\$1.5858	6.2%	\$1.5812	n.a.	n.a.	\$1.5894	4.2%	
Lactose	n.a.		\$0.4681	7.9%	n.a.		n.a.		n.a.		n.a.	\$0.4681	7.9%	
Skim Milk Powder	\$1.1989	10.6%	\$1.0782	10.4%	\$1.0982	10.1%	\$1.1158	10.3%	\$1.1186	9.1%	n.a.	\$1.0909	10.3%	
Whole Milk Powder	\$1.2624	4.1%	\$1.2497	3.2%	\$1.2633	2.3%	\$1.2705	2.0%	\$1.2778	2.7%	n.a.	\$1.2596	3.0%	

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