Global Dairy Trading (GDT) Event 321 Recap - December 6, 2022

### Anhydrous Milk Fat
- **Contract 1 (Jan-23):** $5,789, 1.8%
- **Contract 2 (Feb-23):** $5,814, 1.7%
- **Contract 3 (Mar-23):** $5,769, 1.9%
- **Contract 4 (Apr-23):** $5,762, 0.9%
- **Contract 5 (May-23):** $5,836, 3.0%
- **Contract 6 (Jun-23):** $5,840, 2.6%
- **All Contracts:** $5,797, 1.8%

### Butter
- **Contract 1 (Jan-23):** $4,835, -1.3%
- **Contract 2 (Feb-23):** $4,730, -1.4%
- **Contract 3 (Mar-23):** $4,718, -1.8%
- **Contract 4 (Apr-23):** $4,679, -3.1%
- **Contract 5 (May-23):** $4,724, -2.4%
- **Contract 6 (Jun-23):** n.a.
- **All Contracts:** $4,725, -1.9%

### Buttermilk Powder
- **Contract 1 (Jan-23):** $3,135, -1.1%
- **Contract 2 (Feb-23):** $2,880, 3.5%
- **Contract 3 (Mar-23):** $3,155, 7.5%
- **Contract 4 (Apr-23):** $3,125, 6.1%
- **Contract 5 (May-23):** $3,125, 5.9%
- **Contract 6 (Jun-23):** n.a.
- **All Contracts:** $3,102, 1.7%

### Casein - Rennet
- **Contract 1 (Jan-23):** n.a.
- **Contract 2 (Feb-23):** n.a.
- **Contract 3 (Mar-23):** n.a.
- **Contract 4 (Apr-23):** n.a.
- **Contract 5 (May-23):** n.a.
- **Contract 6 (Jun-23):** n.a.
- **All Contracts:** n.a.

### Cheese - Cheddar
- **Contract 1 (Jan-23):** $4,850, -0.1%
- **Contract 2 (Feb-23):** $4,826, 1.8%
- **Contract 3 (Mar-23):** $4,822, 2.1%
- **Contract 4 (Apr-23):** $4,830, 2.8%
- **Contract 5 (May-23):** $4,789, 0.7%
- **Contract 6 (Jun-23):** $4,841, 1.1%
- **All Contracts:** $4,826, 1.8%

### Lactose
- **Contract 1 (Jan-23):** n.a.
- **Contract 2 (Feb-23):** $1,222, -0.8%
- **Contract 3 (Mar-23):** n.a.
- **Contract 4 (Apr-23):** n.a.
- **Contract 5 (May-23):** n.a.
- **Contract 6 (Jun-23):** $1,222, -0.8%
- **All Contracts:** n.a.

### Skim Milk Powder
- **Contract 1 (Jan-23):** $3,141, 1.9%
- **Contract 2 (Feb-23):** $3,067, 0.7%
- **Contract 3 (Mar-23):** $3,120, 2.4%
- **Contract 4 (Apr-23):** $3,132, 2.5%
- **Contract 5 (May-23):** $3,176, n.a.
- **Contract 6 (Jun-23):** n.a.
- **All Contracts:** $3,102, 1.7%

### Whole Milk Powder
- **Contract 1 (Jan-23):** $3,408, -0.5%
- **Contract 2 (Feb-23):** $3,379, 0.2%
- **Contract 3 (Mar-23):** $3,390, n.a.
- **Contract 4 (Apr-23):** $3,505, 1.2%
- **Contract 5 (May-23):** $3,522, 0.3%
- **Contract 6 (Jun-23):** n.a.
- **All Contracts:** $3,400, 0.1%

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

### US$/Pound

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Anhydrous Milk Fat</td>
<td>$2.6259, 1.8%</td>
<td>$2.6372, 1.7%</td>
<td>$2.6168, 1.9%</td>
<td>$2.6136, 0.9%</td>
<td>$2.6472, 3.0%</td>
<td>$2.6490, 2.6%</td>
<td>$2.6295, 1.8%</td>
</tr>
<tr>
<td>Butter</td>
<td>$2.1931, -1.3%</td>
<td>$2.1455, -1.4%</td>
<td>$2.1401, -1.8%</td>
<td>$2.1224, -3.1%</td>
<td>$2.1428, -2.4%</td>
<td>n.a.</td>
<td>$2.1432, -1.9%</td>
</tr>
<tr>
<td>Buttermilk Powder</td>
<td>$1.4220, -1.1%</td>
<td>$1.3064, 3.5%</td>
<td>$1.4311, 7.5%</td>
<td>$1.4175, 6.1%</td>
<td>$1.4175, 5.9%</td>
<td>n.a.</td>
<td>$1.3513, 4.7%</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>$2.1999, -0.1%</td>
<td>$2.1891, 1.8%</td>
<td>$2.1872, 2.1%</td>
<td>$2.1909, 2.8%</td>
<td>$2.1723, 0.7%</td>
<td>$2.1959, 1.1%</td>
<td>$2.1891, 1.8%</td>
</tr>
<tr>
<td>Lactose</td>
<td>n.a.</td>
<td>$0.5543, -0.8%</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>n.a.</td>
<td>$0.5543, -0.8%</td>
</tr>
<tr>
<td>Skim Milk Powder</td>
<td>$1.4247, 1.9%</td>
<td>$1.3912, 0.7%</td>
<td>$1.4152, 2.4%</td>
<td>$1.4207, 2.5%</td>
<td>$1.4406, 3.4%</td>
<td>n.a.</td>
<td>$1.4071, 1.7%</td>
</tr>
<tr>
<td>Whole Milk Powder</td>
<td>$1.5459, -0.5%</td>
<td>$1.5327, 0.2%</td>
<td>$1.5377, n.a.</td>
<td>$1.5899, 1.2%</td>
<td>$1.5976, 0.3%</td>
<td>n.a.</td>
<td>$1.5422, 0.1%</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