

US\$/MT	Global Dairy Trading (GDT) Event 236 Recap - May 21, 2019													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Jun-19		Jul-19		Aug-19		Sep-19		Oct-19		Nov-19			
Anhydrous Milk Fat	\$7,197	14.4%	\$6,067	-5.3%	\$6,135	-2.0%	\$6,017	-0.9%	\$5,931	-1.1%	n.a.	\$6,140	-1.4%	
Butter	\$5,600	-4.9%	\$5,465	-4.2%	\$5,445	-2.9%	\$5,225	-2.0%	\$5,125	-3.1%	n.a.	\$5,297	-3.2%	
Buttermilk Powder	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	n.a.		
Casein - Rennet	n.a.		\$7,220	7.0%	\$6,888	4.9%	\$6,614	3.7%	n.a.		n.a.	\$6,916	5.1%	
Cheese - Cheddar	\$5,255	25.3%	\$5,250	24.6%	n.a.		\$4,615	9.9%	\$4,591	7.4%	n.a.	\$4,851	15.2%	
Lactose	n.a.		\$893	0.6%	n.a.		n.a.		n.a.		n.a.	\$893	0.6%	
Skim Milk Powder	\$2,551	-0.7%	\$2,506	-0.3%	\$2,587	0.8%	\$2,535	1.2%	\$2,527	2.7%	n.a.	\$2,529	0.5%	
Whole Milk Powder	\$3,178	-3.5%	\$3,170	-3.3%	\$3,196	-1.8%	\$3,202	-0.5%	\$3,167	-1.0%	n.a.	\$3,180	-2.1%	

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

US\$/Pound	Global Dairy Trading (GDT) Event 236 Recap - May 21, 2019													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Jun-19		Jul-19		Aug-19		Sep-19		Oct-19		Nov-19			
Anhydrous Milk Fat	\$3.2645	14.4%	\$2.7520	-5.3%	\$2.7828	-2.0%	\$2.7293	-0.9%	\$2.6903	-1.1%	n.a.	\$2.7851	-1.4%	
Butter	\$2.5401	-4.9%	\$2.4789	-4.2%	\$2.4698	-2.9%	\$2.3700	-2.0%	\$2.3247	-3.1%	n.a.	\$2.4027	-3.2%	
Buttermilk Powder	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	n.a.		
Casein - Rennet	n.a.		\$3.2750	7.0%	\$3.1244	4.9%	\$3.0001	3.7%	n.a.		n.a.	\$3.1371	5.1%	
Cheese - Cheddar	\$2.3837	25.3%	\$2.3814	24.6%	n.a.		\$2.0934	9.9%	\$2.0825	7.4%	n.a.	\$2.2004	15.2%	
Lactose	n.a.		\$0.4051	0.6%	n.a.		n.a.		n.a.		n.a.	\$0.4051	0.6%	
Skim Milk Powder	\$1.1571	-0.7%	\$1.1367	-0.3%	\$1.1735	0.8%	\$1.1499	1.2%	\$1.1462	2.7%	n.a.	\$1.1471	0.5%	
Whole Milk Powder	\$1.4415	-3.5%	\$1.4379	-3.3%	\$1.4497	-1.8%	\$1.4524	-0.5%	\$1.4365	-1.0%	n.a.	\$1.4424	-2.1%	

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