

US\$/MT	Global Dairy Trading (GDT) Event 268 Recap - September 15, 2020													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Oct-20		Nov-20		Dec-20		Jan-21		Feb-21		Mar-21			
Anhydrous Milk Fat	\$3,961	3.3%	\$3,898	3.4%	\$3,866	0.5%	\$3,876	0.8%	\$4,070	2.2%	n.a.	\$3,910	2.0%	
Butter	\$3,315	-9.7%	\$3,325	0.5%	\$3,255	-1.5%	\$3,260	-0.6%	\$3,255	-1.5%	\$3,320	-6.7%	\$3,282	-1.4%
Buttermilk Powder	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	
Casein - Rennet	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	
Cheese - Cheddar	\$3,636	-0.3%	\$3,645	5.7%	\$3,681	10.0%	\$3,632	6.8%	\$3,800	9.0%	\$3,800	9.8%	\$3,674	7.2%
Lactose	n.a.		\$1,277	-2.7%	n.a.		n.a.		n.a.		n.a.		\$1,277	-2.7%
Skim Milk Powder	\$3,015	9.4%	\$2,839	4.0%	\$2,932	11.1%	\$2,899	11.7%	\$2,920	12.9%	n.a.	\$2,889	8.4%	
Whole Milk Powder	\$3,039	3.6%	\$3,003	2.8%	\$2,959	3.8%	\$2,950	3.2%	\$2,959	3.3%	n.a.	\$2,985	3.2%	

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

US\$/Pound	Global Dairy Trading (GDT) Event 268 Recap - September 15, 2020													
	Contract 1		Contract 2		Contract 3		Contract 4		Contract 5		Contract 6		All Contracts	
	Oct-20		Nov-20		Dec-20		Jan-21		Feb-21		Mar-21			
Anhydrous Milk Fat	\$1.7967	3.3%	\$1.7681	3.4%	\$1.7536	0.5%	\$1.7581	0.8%	\$1.8461	2.2%	n.a.	\$1.7736	2.0%	
Butter	\$1.5037	-9.7%	\$1.5082	0.5%	\$1.4765	-1.5%	\$1.4787	-0.6%	\$1.4765	-1.5%	\$1.5059	-6.7%	\$1.4887	-1.4%
Buttermilk Powder	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	
Casein - Rennet	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.	
Cheese - Cheddar	\$1.6493	-0.3%	\$1.6534	5.7%	\$1.6697	10.0%	\$1.6475	6.8%	\$1.7237	9.0%	\$1.7237	9.8%	\$1.6665	7.2%
Lactose	n.a.		\$0.5792	-2.7%	n.a.		n.a.		n.a.		n.a.		\$0.5792	-2.7%
Skim Milk Powder	\$1.3676	9.4%	\$1.2878	4.0%	\$1.3299	11.1%	\$1.3150	11.7%	\$1.3245	12.9%	n.a.	\$1.3104	8.4%	
Whole Milk Powder	\$1.3785	3.6%	\$1.3622	2.8%	\$1.3422	3.8%	\$1.3381	3.2%	\$1.3422	3.3%	n.a.	\$1.3540	3.2%	

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