

Results

from last trading event

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Event 159
1 March
2016

CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

+1.4%

AVERAGE PRICE (USD/MT, FAS)

\$2,253

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	607
Number of Winning Bidders	122
Number of Bidding Rounds	14
Duration of Trading Event (hours:mins)	2:11
Minimum Supply (MT)	22,125
Maximum Supply (MT)	24,520

NUMBER OF PARTICIPATING BIDDERS

160

QUANTITY SOLD (MT)

21,880



Dairy for life

Products

Anhydrous
Milk Fat



Butter



Butter Milk
Powder



Cheddar



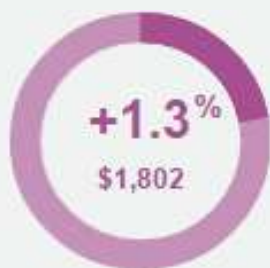
Lactose



Rennet
Casein



Skim Milk
Powder



Whole Milk
Powder



Dairy for life

Anhydrous Milk Fat

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-8.3%

AVERAGE PRICE (USD/MT, FAS)

\$3,254

Anhydrous Milk Fat Prices

12 months | 5 years



Changes in AMF Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in AMF Price Index from previous event	-4.9%	-8.3%	-9.3%	-7.6%	-7.9%	-4.3%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
Regular 210kg drum - NZ/AU	\$3,355	\$3,180	\$3,140	\$3,200	\$3,230	\$3,335
Premium 210kg drum - NZ	\$3,400	\$3,255	\$3,215	\$3,275	\$3,280	\$3,410
Premium 1000kg bin - NZ	\$3,425	\$3,305	\$3,280	\$3,325	n.s.	\$3,435
Average Price (USD / MT, FAS)	\$3,386	\$3,238	\$3,180	\$3,253	\$3,261	\$3,390



Dairy for life

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

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-0.5%

AVERAGE PRICE (USD/MT, FAS)

\$2,811

Butter Prices

12 months | 5 years



Changes in Butter Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in Butter Price Index from previous event	-5.7%	-0.5%	+0.5%	-0.6%	-3.8%	-3.0%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
Salted 25kg - NZ	\$2,785	\$2,825	\$2,820	\$2,805	n.s.	n.s.
Unsalted 25kg - NZ	\$2,755	\$2,825	\$2,820	\$2,805	\$2,815	\$2,865
Average Price (USD / MT, FAS)	\$2,757	\$2,825	\$2,820	\$2,805	\$2,815	\$2,865



Dairy for life

Butter Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-2.9%

AVERAGE PRICE (USD/MT, FAS)

\$1,452

Butter Milk Powder Prices

12 months | 5 years



Changes in BMP Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in BMP Price Index from previous event	n.a.	-3.0%	-2.7%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Arla						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$1,455	\$1,445	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,455	\$1,445	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

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-0.7% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,528

Cheddar Prices

12 months | 5 years



Changes in Ched Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in Ched Price Index from previous event	-28.9%	-2.0%	-2.7%	+2.6%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
Young - NZ	\$2,485	\$2,500	\$2,465	\$2,570	-	-
Frozen - NZ	\$2,535	\$2,550	\$2,515	\$2,620	-	-
Average Price (USD / MT, FAS)	\$2,514	\$2,514	\$2,480	\$2,598	n.a.	n.a.



Dairy for life

Lactose

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Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

Event 159
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+7.9%

AVERAGE PRICE (USD/MT, FAS)

\$613

Lactose Prices

12 months | 5 years



Changes in LAC Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in LAC Price Index from previous event	n.a.	+7.9%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$610	-	-	-	-
Food-M200 - EU	-	\$640	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$613	n.a.	n.a.	n.a.	n.a.



Rennet Casein

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Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+14.9%[↑]

AVERAGE PRICE (USD/MT, FAS)

\$4,569

Rennet Casein Prices

12 months | 5 years



Changes in RenCas Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in RenCas Price Index from previous event	+7.4%	+16.9%	+10.4%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
30# 12% 25kg - NZ	\$5,075	\$5,165	\$5,010	-	-	-
90# 12% 25kg - NZ	n.s.	\$4,145	\$4,225	-	-	-
Average Price (USD / MT, FAS)	\$5,075	\$4,520	\$4,539	n.a.	n.a.	n.a.



Dairy for life

Skim Milk Powder

Results from last trading event

Event 159
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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+1.3%

AVERAGE PRICE (USD/MT, FAS)

\$1,802

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in SMP Price Index from previous event	-3.9%	+3.1%	+2.3%	-0.9%	+0.5%	+0.7%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Amul						
Medium Heat - IN	-	n.p.	n.p.	-	-	-
Arla						
Low Heat Regular - DE	-	n.s.	-	-	-	-
Low Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - DE	-	n.s.	-	-	-	-
Medium Heat Regular - DK	-	n.s.	-	-	-	-
Medium Heat Regular - EU	-	n.s.	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	n.s.	-	-	-	-
Fonterra						
Low Heat - NZ	n.s.	\$1,810	n.s.	n.s.	\$1,785	n.s.
Medium Heat - AU	\$1,670	\$1,695	\$1,725	\$1,715	-	-
Medium Heat - NZ	\$1,795	\$1,825	\$1,805	\$1,740	\$1,760	\$1,795
Med Heat Guaranteed ATOD - NZ	n.s.	n.s.	n.s.	\$1,765	n.s.	n.s.
HH Heat Stable - NZ	\$1,870	\$1,875	-	-	-	-
UHT - NZ	\$1,845	\$1,860	\$1,835	\$1,860	\$1,860	\$1,860
Average Price (USD / MT, FAS)	\$1,782	\$1,827	\$1,799	\$1,758	\$1,773	\$1,806



Dairy for life

Whole Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+5.5%

AVERAGE PRICE (USD/MT, FAS)

\$1,974

Whole Milk Powder Prices

[12 months](#) | [5 years](#)



Changes in WMP Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in WMP Price Index from previous event	-4.7%	+5.8%	+4.5%	+4.4%	+10.0%	+1.1%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
Regular - NZ	\$1,900	\$1,945	\$1,955	\$1,985	\$2,080	\$2,040
Regular Guaranteed ATOD - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Instant - NZ	\$1,950	\$1,995	\$2,005	\$2,035	\$2,130	\$2,115
UHT - NZ	\$1,985	\$2,030	\$2,030	\$2,060	\$2,130	\$2,115
Average Price (USD / MT, FAS)	\$1,919	\$1,968	\$1,977	\$2,005	\$2,121	\$2,081



Dairy for life

Sweet Whey Powder

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SWP no longer offered on GDT

SWP no longer offered on GDT

Sweet Whey Powder Prices

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