

Results

from last trading event

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Event 137
1 April
2015

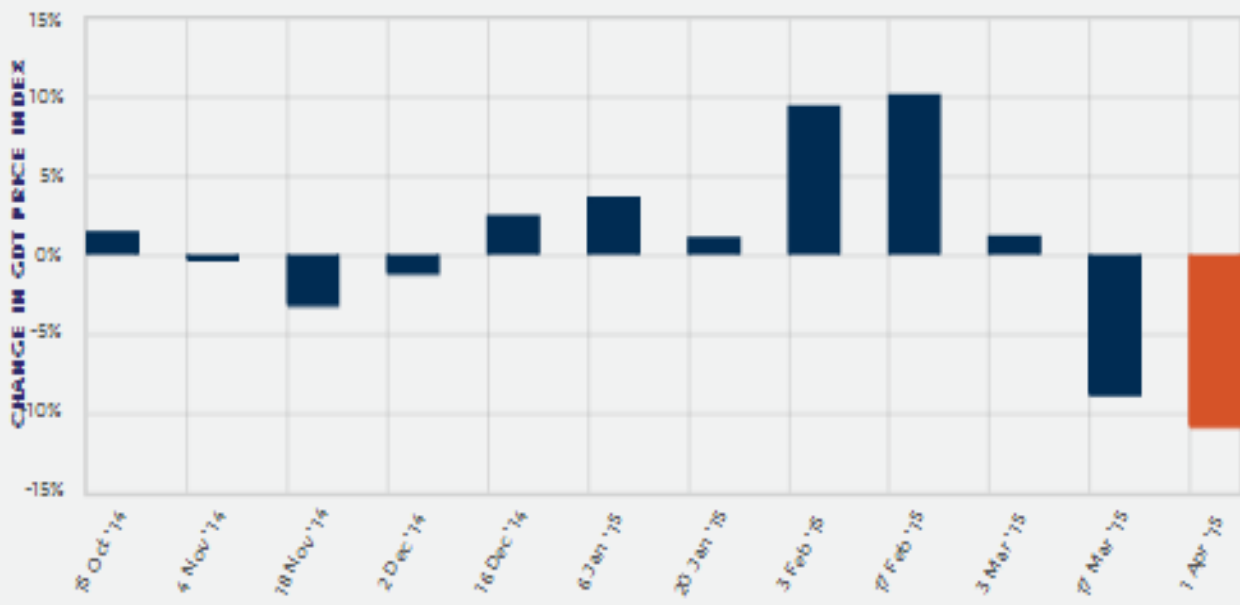
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-10.8% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,746

GlobalDairyTradePrice Index



Summary of Results

Number of Qualified Bidders	669
Number of Winning Bidders	96
Number of Bidding Rounds	11
Duration of Trading Event (hours:mins)	1:46
Minimum Supply (MT)	22,580
Maximum Supply (MT)	24,010

NUMBER OF PARTICIPATING BIDDERS

127

QUANTITY SOLD (MT)

23,162



Dairy for life

Products

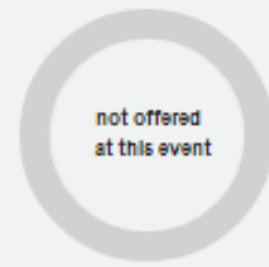
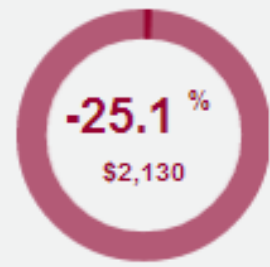
Anhydrous
Milk Fat

Butter

Butter Milk
Powder

Cheddar

Lactose



Rennet
Casein

Skim Milk
Powder

Sweet Whey
Powder

Whole Milk
Powder



Anhydrous Milk Fat

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-5.3%

AVERAGE PRICE (USD/MT, FAS)

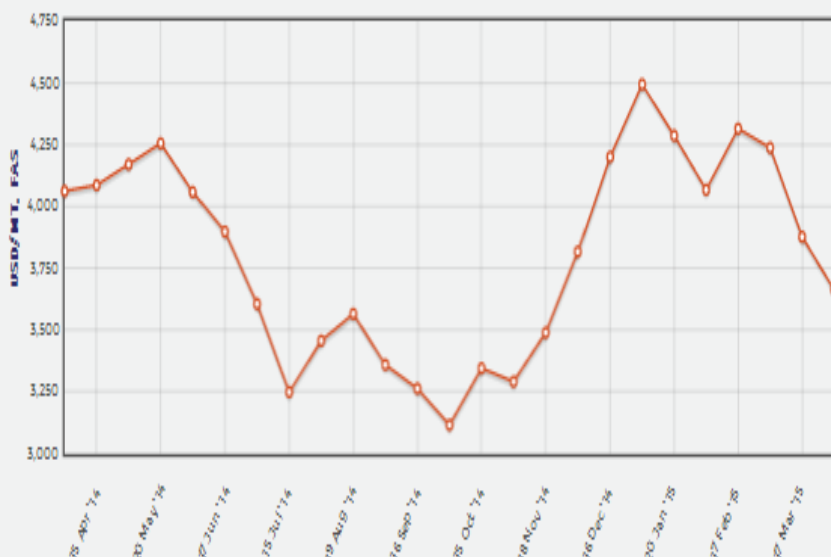
\$3,663

Results from last trading event

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1 April
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Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in AMF Price Index from previous event	n.a.	-4.5%	-1.8%	-8.1%	-10.1%	-10.8%

A Change in Price Index is shown if there is a price available for the last event AND for at least one of the two previous events. "n.a." means that no product was offered or sold, or no price was published for the last event, or on both of the two previous events.

Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
Regular 210kg drum - NZ/IAU	-	\$3,840	\$3,820	\$3,820	\$3,825	\$3,875
Premium 210kg drum - NZ	-	\$3,715	\$3,695	\$3,670	\$3,675	\$3,650
Premium 1000kg bin - NZ	-	\$3,740	\$3,720	\$3,720	\$3,700	\$3,710
Average Price (USD / MT FAS)	n.a.	\$3,669	\$3,653	\$3,670	\$3,671	\$3,650



Dairy for life

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

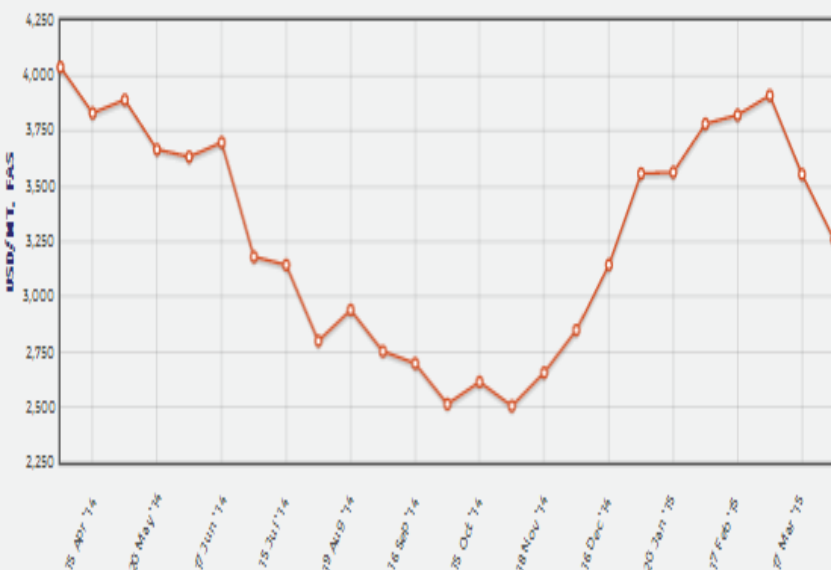
-7.6%

AVERAGE PRICE (USD/MT, FAS)

\$3,259

Butter Prices

12 months | 5 years



Changes in Butter Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in Butter Price Index from previous event	n.a.	n.a.	-8.3%	-6.1%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
Salted 25kg - NZ	-	n.p.	\$3,205	n.s.	n.s.	n.s.
Unsalted 25kg - NZ	-	n.p.	\$3,205	\$3,380	n.p.	n.p.
Average Price (USD / MT, FAS)	n.a.	n.a.	\$3,205	\$3,380	n.a.	n.a.



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Butter Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-25.1%

AVERAGE PRICE (USD/MT, FAS)

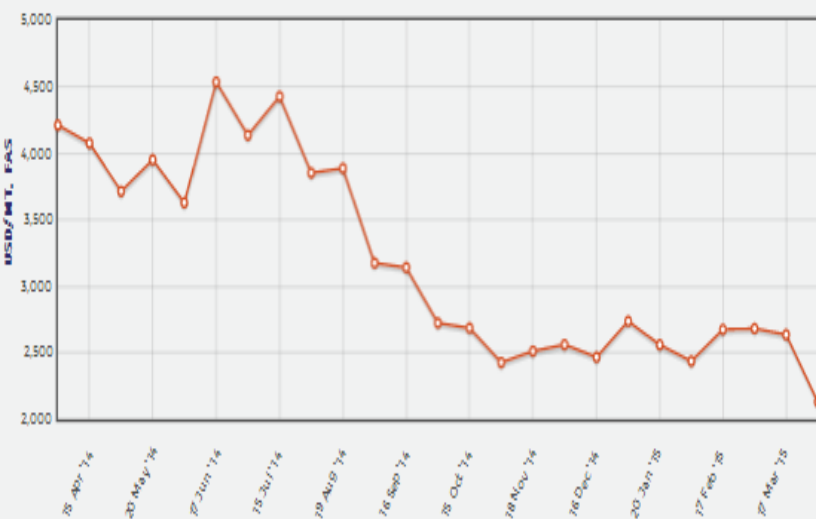
\$2,130

Results from last trading event

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1 April
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Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in BMP Price Index from previous event	n.a.	-25.1%	n.a.	n.a.	n.a.	n.a.

A Change in Price Index is shown if there is a price available for the last event AND for at least one of the two previous events. "n.a." means that no product was offered or sold, or no price was published for the last event, or on both of the two previous events.

Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Aria						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.p.	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$2,130	n.p.	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,130	n.a.	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

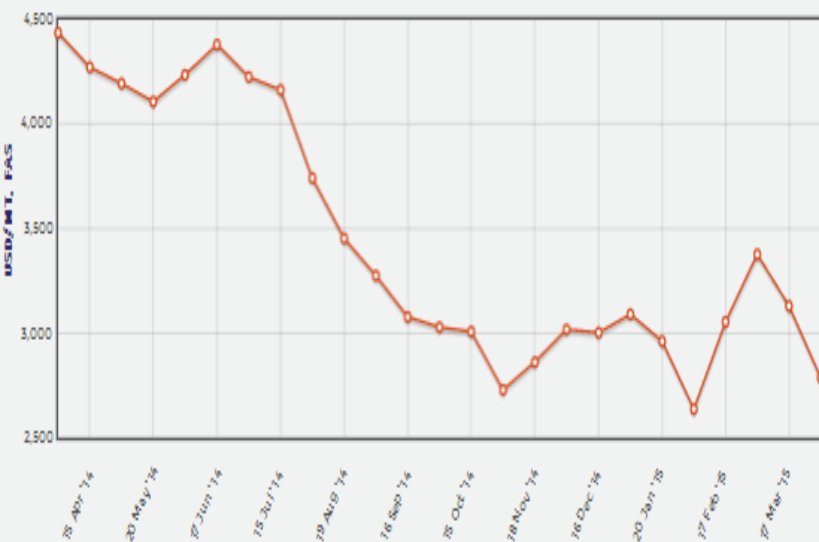
-10.5%

AVERAGE PRICE (USD/MT, FAS)

\$2,787

Cheddar Prices

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



Changes in Ched Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in Ched Price Index from previous event	n.a.	-11.9%	-8.8%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
Young - NZ	-	\$2,780	\$2,795	-	-	-
Average Price (USD - MT, FAS)	n.a.	\$2,780	\$2,795	n.a.	n.a.	n.a.



Dairy for life

Rennet Casein

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

Results from last trading event

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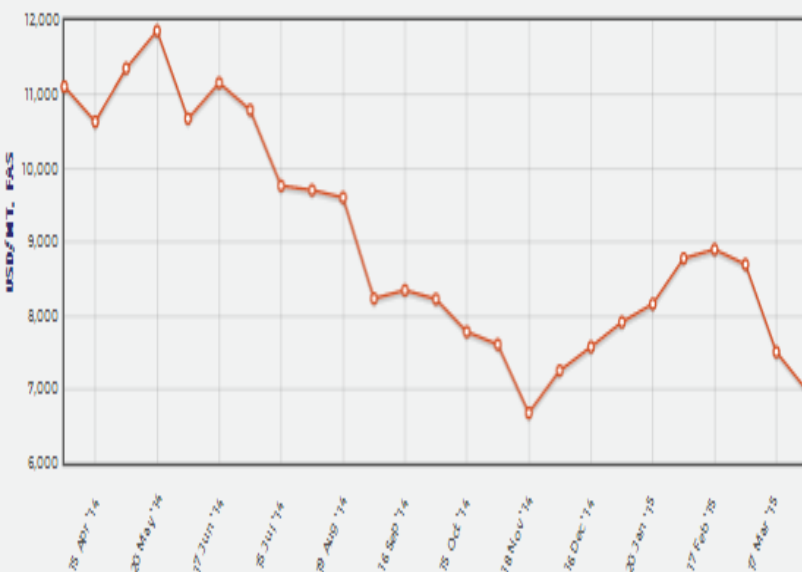
-8.0% ↓

AVERAGE PRICE (USD/MT, FAS)

\$6,980

Rennet Casein Prices

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



Changes in RenCas Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in RenCas Price Index from previous event	n.a.	-10.8%	-0.3%	-12.2%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
30# 12% 25kg - NZ	-	\$6,815	n.s.	n.s.	-	-
90# 12% 25kg - NZ	-	\$6,885	\$7,025	\$7,190	-	-
Average Price (USD / MT, FAS)	n.a.	\$6,852	\$7,025	\$7,190	n.a.	n.a.



Dairy for life

Skim Milk Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

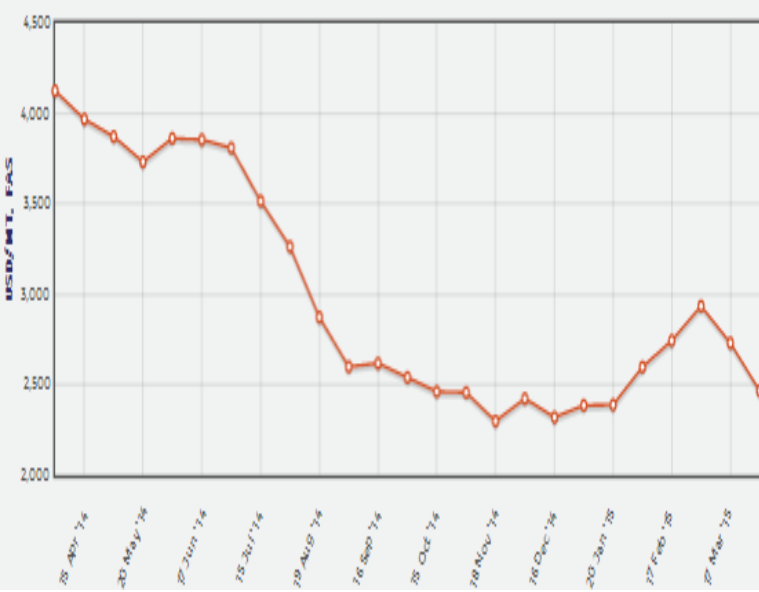
-9.9%

AVERAGE PRICE (USD/MT, FAS)

\$2,467

Skim Milk Powder Prices

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



Changes in SMP Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in SMP Price Index from previous event	n.a.	-11.3%	-6.3%	-3.3%	-12.0%	-12.4%

A Change in Price Index is shown if there is a price available for the last event AND for at least one of the two previous events. "n.a." means that no product was offered or sold, or no price was published for the last event, or on both of the two previous events.

Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Amul						
Medium Heat - IN	-	n.p.	n.p.	-	-	-
High Heat - IN	-	n.s.	n.s.	-	-	-
Aria						
Low Heat Regular - SE	-	\$2,035	-	-	-	-
Medium Heat Regular - DE	-	\$2,020	-	-	-	-
Medium Heat Regular - EU	-	\$2,020	-	-	-	-
Medium Heat Regular - UK	-	\$2,020	-	-	-	-
DairyAmerica						
Medium Heat Upgraded - US	n.p.	-	-	-	-	-
Fonterra						
Low Heat - NZ	-	n.s.	\$2,640	\$2,600	\$2,380	\$2,360
Medium Heat - AU	-	n.p.	n.p.	n.p.	-	-
Medium Heat - NZ	-	\$2,705	\$2,640	\$2,600	\$2,380	\$2,360
HH Heat Stable - NZ	-	\$2,755	-	-	-	-
UHT - NZ	-	\$2,755	\$2,690	\$2,650	\$2,480	\$2,435
Average Price (USD / MT, FAS)	n.a.	\$2,430	\$2,647	\$2,611	\$2,416	\$2,384



Dairy for life

Whole Milk Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

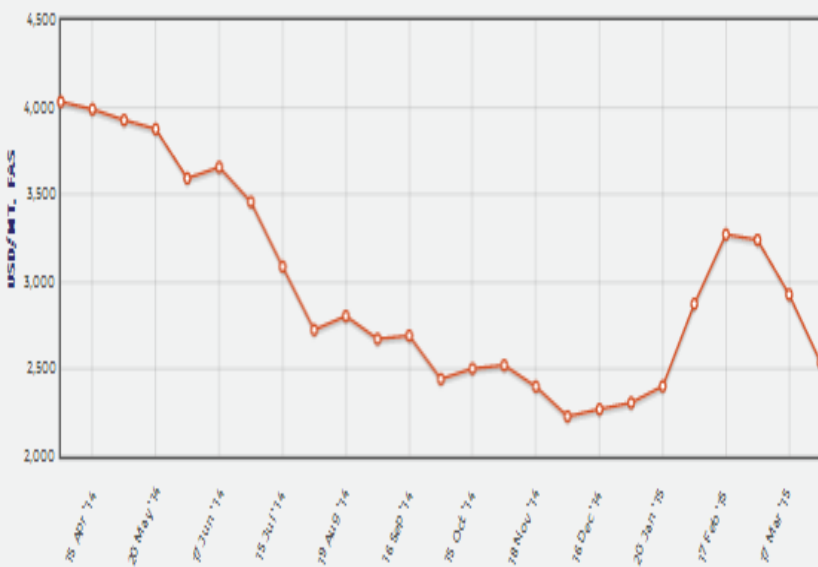
-13.3%

AVERAGE PRICE (USD/MT, FAS)

\$2,538

Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in WMP Price Index from previous event	n.a.	-13.6%	-13.3%	-13.5%	-12.3%	-13.0%

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
Regular - NZ	-	\$2,450	\$2,550	\$2,570	\$2,580	\$2,575
Instant - NZ	-	\$2,500	\$2,800	\$2,820	\$2,810	\$2,825
UHT - NZ	-	\$2,550	\$2,645	\$2,645	\$2,660	\$2,680
Average Price (USD / MT, FAS)	n.a.	\$2,469	\$2,575	\$2,595	\$2,580	\$2,592



Dairy for life

Sweet Whey Powder

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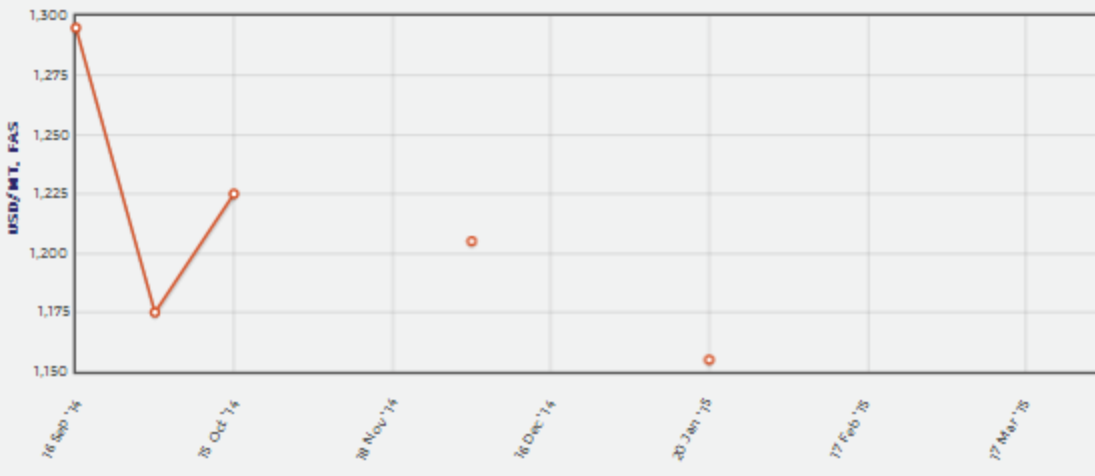
Product was not offered

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Sweet Whey Powder Prices

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Product was not offered



Lactose

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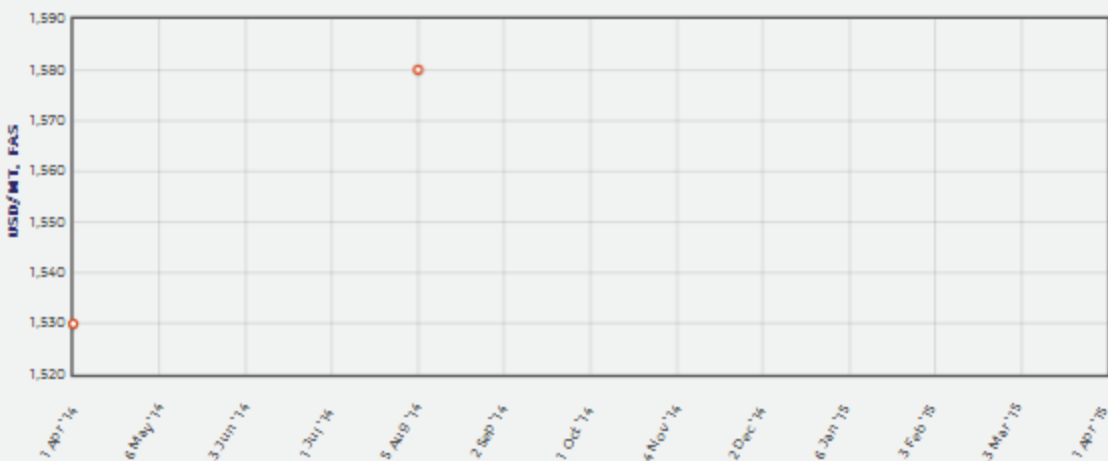
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Product was not offered

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



Product was not offered

