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Change in GDT Price Index  
from previous event

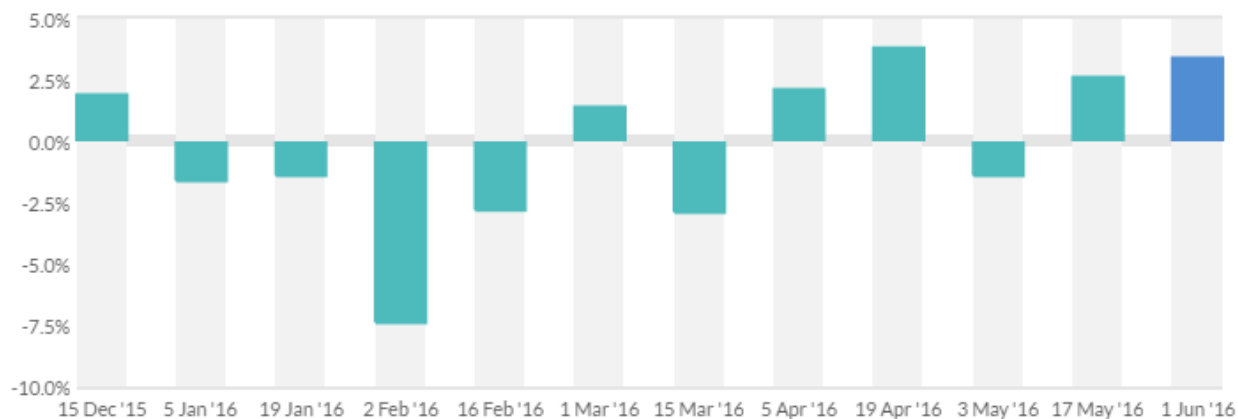
**+3.4%** 

Average price (USD/MT, FAS)

**\$2,329**

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## Change in GDT Price Index



### Summary of Results

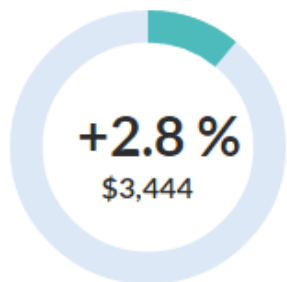
Number of Qualified Bidders	614	Number of participating bidders	<b>161</b>
Number of Winning Bidders	108	Quantity sold (MT)	<b>24,046</b>
Number of Bidding Rounds	18		
Duration of Trading Event (hours:mins)	2:31		
Minimum Supply (MT)	21,680		
Maximum Supply (MT)	25,217		



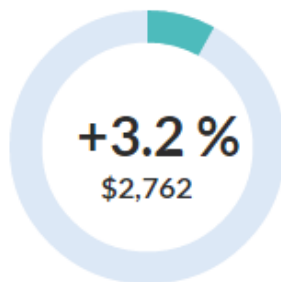
**Dairy for life**

# Products

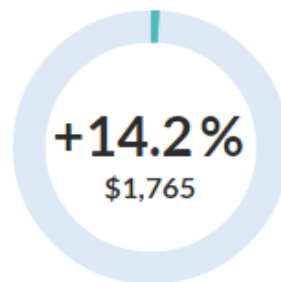
Anhydrous Milk Fat



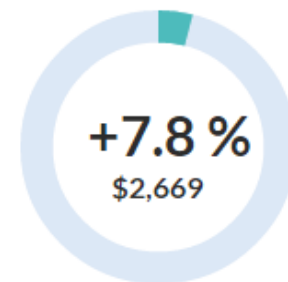
Butter



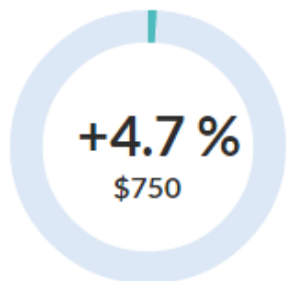
Butter Milk Powder



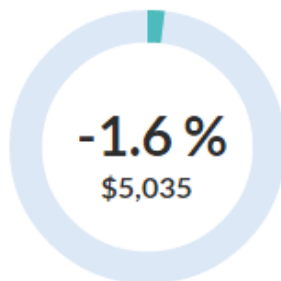
Cheddar



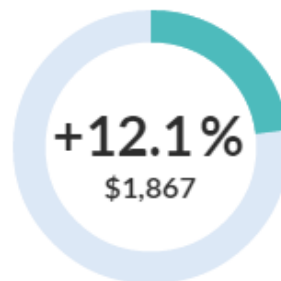
Lactose



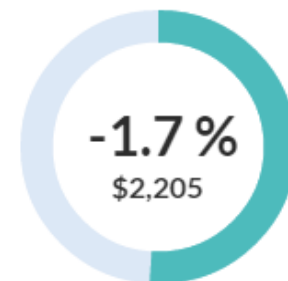
Rennet Casein



Skim Milk Powder



Whole Milk Powder



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Event 165 / 1 June 2016

+2.8% [Download historical data](#)[Print page](#)

Average price (USD/MT, FAS)

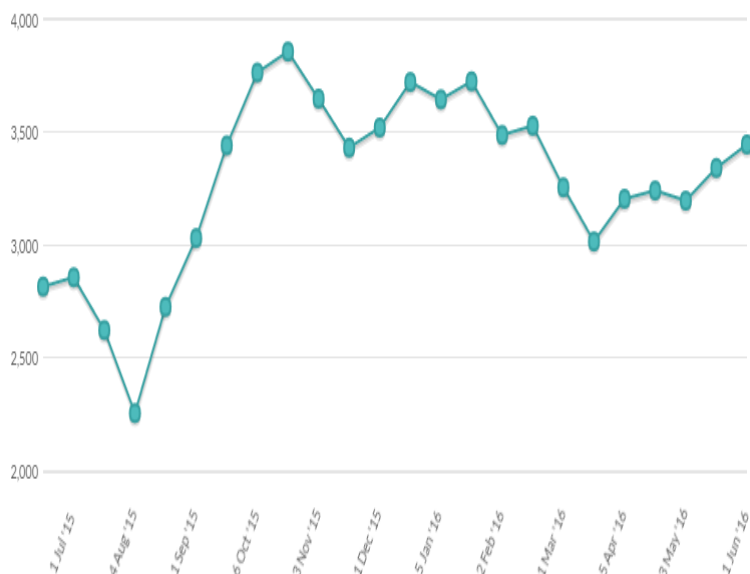
**\$3,444**

## Changes in AMF Price Index

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
Change in AMF Price Index from previous event	-3.5%	+3.4%	+5.2%	+3.3%	+3.2%	n.a.

A change in GDT 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.

## Anhydrous Milk Fat Prices

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

## Winning Prices (USD/MT, FAS)


	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
<b>Fonterra</b>						
Regular 210kg drum - NZ/AU	\$3,395	\$3,410	\$3,395	\$3,385	\$3,400	\$3,405
Premium 210kg drum - NZ	\$3,470	\$3,485	\$3,470	\$3,460	\$3,505	\$3,480
Premium 1000kg bin - NZ	n.s.	n.s.	\$3,525	\$3,485	n.s.	n.s.
Average Price (USD / MT, FAS)	\$3,442	\$3,460	\$3,454	\$3,429	\$3,408	\$3,432

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Change in GDT Price Index from previous event

**+3.2%** 

Average price (USD/MT, FAS)

**\$2,762**

## Changes in Butter Price Index

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
Change in Butter Price Index from previous event	+2.5%	+0.4%	+2.2%	+5.4%	+5.4%	+10.3%

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## Butter Prices

12 months | 5 years



## Winning Prices (USD/MT, FAS)

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
<b>Fonterra</b>						
Salted 25kg - NZ	\$2,825	\$2,810	n.s.	\$2,730	n.s.	n.s.
Unsalted 25kg - NZ	\$2,765	\$2,810	\$2,750	\$2,730	\$2,735	\$2,900
Average Price (USD / MT, FAS)	\$2,780	\$2,810	\$2,750	\$2,730	\$2,735	\$2,900

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Change in GDT Price Index from previous event

**+14.2%** 

Average price (USD/MT, FAS)

**\$1,765**

## Changes in BMP Price Index

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
Change in BMP Price Index from previous event	n.a.	+14.2%	n.a.	n.a.	n.a.	n.a.

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## Butter Milk Powder Prices

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

## Winning Prices (USD/MT, FAS)

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
<b>Arla</b>						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.p.	-	-	-	-
Standard 25kg - UK	-	n.p.	-	-	-	-
<b>Fonterra</b>						
UHT - NZ	-	\$1,765	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,765	n.a.	n.a.	n.a.	n.a.

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Event 165 / 1 June 2016

**+7.8%** [Download historical data](#)[Print page](#)

Average price (USD/MT, FAS)

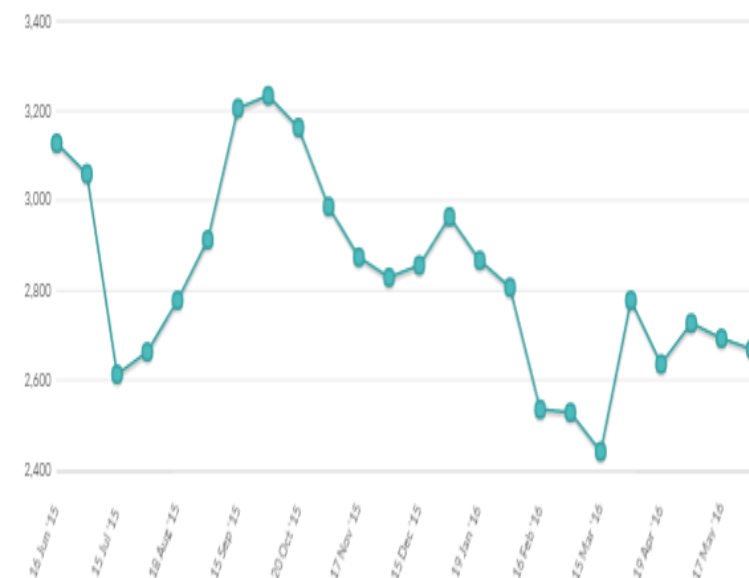
**\$2,669**

## Changes in Ched Price Index

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
Change in Ched Price Index from previous event	+7.8%	n.a.	n.a.	n.a.	n.a.	n.a.

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## Cheddar Prices

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

## Winning Prices (USD/MT, FAS)

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
<b>Fonterra</b>						
Young - NZ	\$2,955	-	\$2,740	\$2,560	-	-
Frozen - NZ	-	-	\$2,790	\$2,635	-	-
Average Price (USD / MT, FAS)	\$2,955	n.a.	\$2,759	\$2,560	n.a.	n.a.

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Change in GDT Price Index from previous event

**+4.7%**

Average price (USD/MT,FAS)

**\$750**

## Changes in LAC Price Index

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
Change in LAC Price Index from previous event	n.a.	<b>+4.7%</b>	n.a.	n.a.	n.a.	n.a.

A change in GDT 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.

## Lactose Prices

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


## Winning Prices (USD/MT, FAS)

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
<b>Arla Foods Ing.</b>						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	<b>\$745</b>	-	-	-	-
Food-M200 - EU	-	<b>\$775</b>	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	<b>\$750</b>	n.a.	n.a.	n.a.	n.a.

-1.6% ↓

Average price (USD/MT, FAS)

\$5,035

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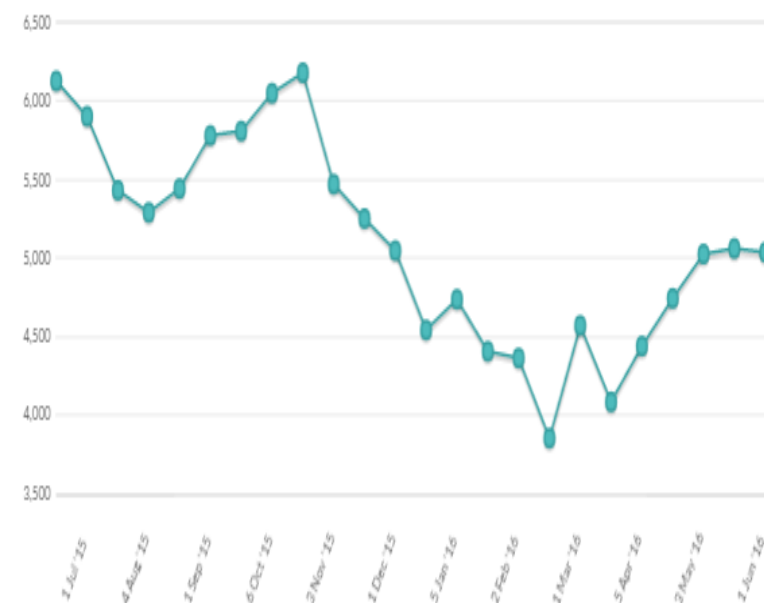
## Changes in RenCas Price Index

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
Change in RenCas Price Index from previous event	-0.5%	-1.5%	-2.5%	n.a.	n.a.	n.a.

A change in GDT 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.

## Rennet Casein Prices

12 months | 5 years




## Winning Prices (USD/MT, FAS)

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
<b>Fonterra</b>						
30# 12% 25kg - NZ	\$5,090	\$5,350	\$5,245	-	-	-
90# 12% 25kg - NZ	\$4,815	\$4,815	\$4,890	-	-	-
Average Price (USD / MT, FAS)	\$5,076	\$4,998	\$5,065	n.a.	n.a.	n.a.



Dairy for life

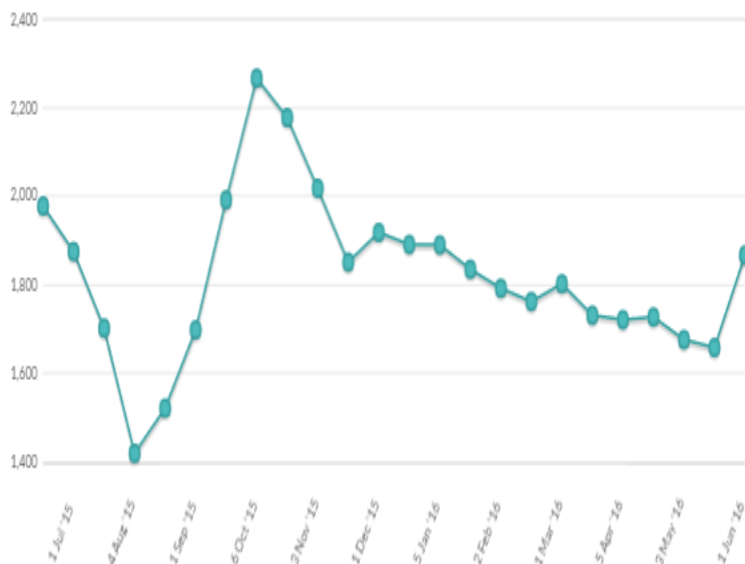


+12.1% 

\$1,867

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## Skim Milk Powder Prices

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

## Changes in SMP Price Index

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
Change in SMP Price Index from previous event	+11.9%	+12.6%	+19.8%	+7.2%	+4.4%	+8.8%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
<b>Amul</b>						
Medium Heat - IN	-	n.p.	-	-	-	-
<b>Arla</b>						
Low Heat Regular - DE	-	\$1,910	-	-	-	-
Low Heat Regular - SE	-	\$1,875	-	-	-	-
Medium Heat Regular - DE	-	n.s.	-	-	-	-
Medium Heat Regular - EU	-	\$1,855	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	\$1,875	-	-	-	-
<b>Fonterra</b>						
Low Heat - NZ	-	-	\$1,895	\$1,880	n.s.	n.s.
Medium Heat - AU	\$1,755	\$1,745	\$1,770	\$1,755	-	-
Medium Heat - NZ	\$1,850	\$1,785	\$1,895	\$1,855	\$1,900	\$1,900
Med Heat Guaranteed ATOD - NZ	-	-	\$2,115	n.s.	n.s.	n.s.
HH Heat Stable - NZ	-	-	-	\$1,905	\$1,910	\$1,975
UHT - NZ	-	-	\$2,155	\$1,930	\$1,950	\$1,975
Average Price (USD / MT, FAS)	\$1,817	\$1,808	\$1,996	\$1,869	\$1,906	\$1,912



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Change in GDT Price Index from previous event

**-1.7%** ↓

Average price (USD/MT, FAS)

**\$2,205**

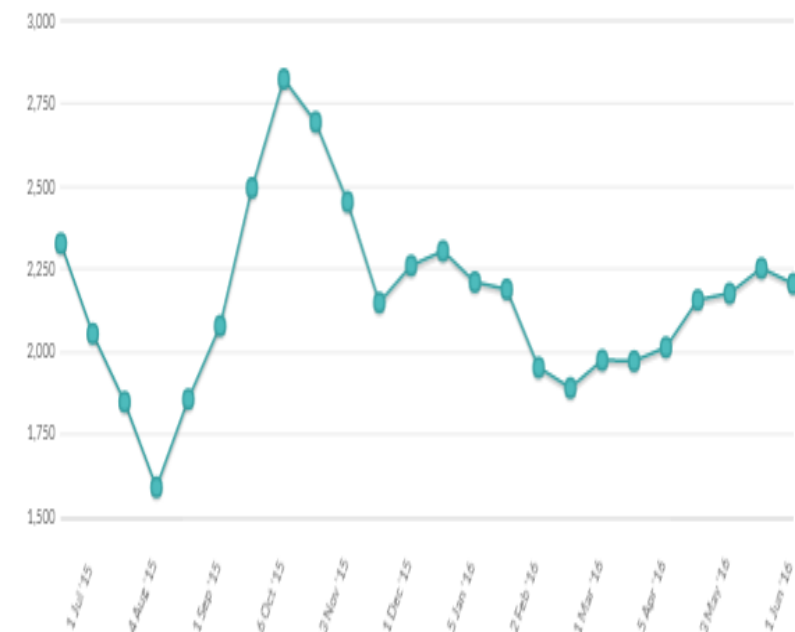
## Changes in WMP Price Index

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
Change in WMP Price Index from previous event	+1.0%	-1.3%	-1.6%	-3.5%	-3.1%	-3.0%

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## Whole Milk Powder Prices

12 months | 5 years



## Winning Prices (USD/MT, FAS)

	Contract 1 Jul16	Contract 2 Aug16	Contract 3 Sep16	Contract 4 Oct16	Contract 5 Nov16	Contract 6 Dec16
<b>Fonterra</b>						
Regular - NZ	\$2,180	\$2,195	\$2,200	\$2,170	\$2,185	\$2,195
Regular Guaranteed ATOD - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Instant - NZ	\$2,230	\$2,245	\$2,250	\$2,220	\$2,235	\$2,245
UHT - NZ	\$2,255	\$2,270	\$2,275	\$2,245	\$2,260	\$2,290
Average Price (USD / MT, FAS)	\$2,193	\$2,214	\$2,216	\$2,186	\$2,209	\$2,213

**Dairy for life**