

Results

from last trading event

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Event 143
1 July
2015

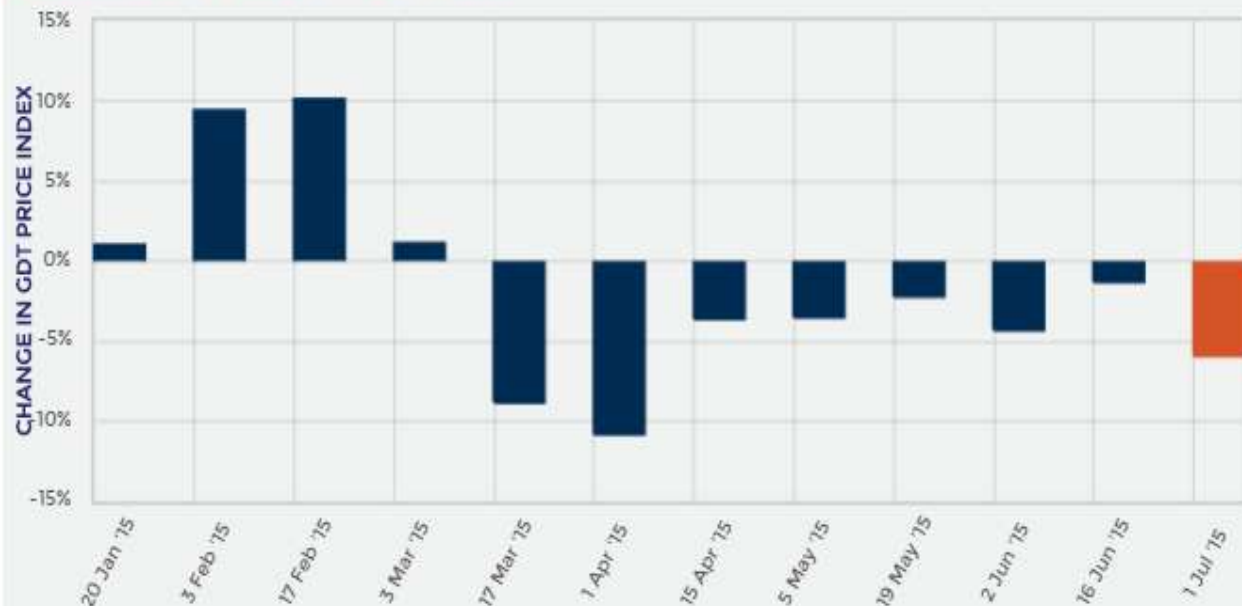
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-5.9% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,276

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	652
Number of Winning Bidders	140
Number of Bidding Rounds	11
Duration of Trading Event (hours:mins)	1:46
Minimum Supply (MT)	31,570
Maximum Supply (MT)	33,595

NUMBER OF PARTICIPATING BIDDERS

158

QUANTITY SOLD (MT)

33,200



Dairy for life

Products

Anhydrous
Milk Fat



Butter



Butter Milk
Powder



Cheddar



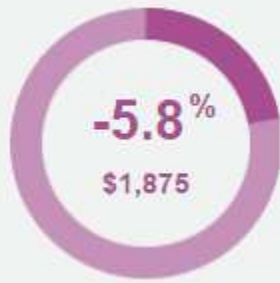
Lactose



Rennet
Casein



Skim Milk
Powder



Sweet Whey
Powder



Whole Milk
Powder



Dairy for life

Anhydrous Milk Fat

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+1.6%

AVERAGE PRICE (USD/MT, FAS)

\$2,855

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in AMF Price Index from previous event	n.a.	+1.5%	+1.8%	+1.2%	+3.2%	-0.2%

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 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
Regular 210kg drum - NZ/AU	-	\$2,755	\$2,820	\$2,840	\$2,925	\$2,890
Premium 210kg drum - NZ	-	\$2,830	\$2,895	\$2,915	\$3,000	\$2,965
Premium 1000kg bin - NZ	-	\$2,890	\$2,945	n.s.	n.s.	\$2,990
Average Price (USD / MT, FAS)	n.a.	\$2,813	\$2,851	\$2,868	\$2,934	\$2,939



Dairy for life

Butter

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-0.3% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,694

Butter Prices

12 months | 5 years



Changes in Butter Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in Butter Price Index from previous event	n.a.	+0.9%	-0.9%	-0.9%	+0.9%	-6.3%

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
Salted 25kg - NZ	-	n.s.	n.s.	\$2,660	n.s.	n.s.
Unsalted 25kg - NZ	-	\$2,710	\$2,695	\$2,635	\$2,725	\$2,810
Average Price (USD / MT, FAS)	n.a.	\$2,710	\$2,695	\$2,636	\$2,725	\$2,810



Dairy for life

Butter Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-8.1% ↓

AVERAGE PRICE (USD/MT, FAS)

\$1,878

Results from last trading event

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Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in BMP Price Index from previous event	n.a.	-8.1%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Arla						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$1,815	\$1,930	\$1,930	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,815	\$1,930	\$1,930	n.a.	n.a.



Dairy for life

Results from last trading event

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

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-4.9%

AVERAGE PRICE (USD/MT, FAS)

\$3,060

Cheddar Prices

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



Changes in Ched Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in Ched Price Index from previous event	n.a.	n.a.	-9.1%	-2.8%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
Young - NZ	-	\$3,315	\$3,065	\$2,970	-	-
Frozen - NZ	-	\$3,365	\$3,095	\$2,985	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,326	\$3,077	\$2,974	n.a.	n.a.



Dairy for life

Lactose

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

n.a.

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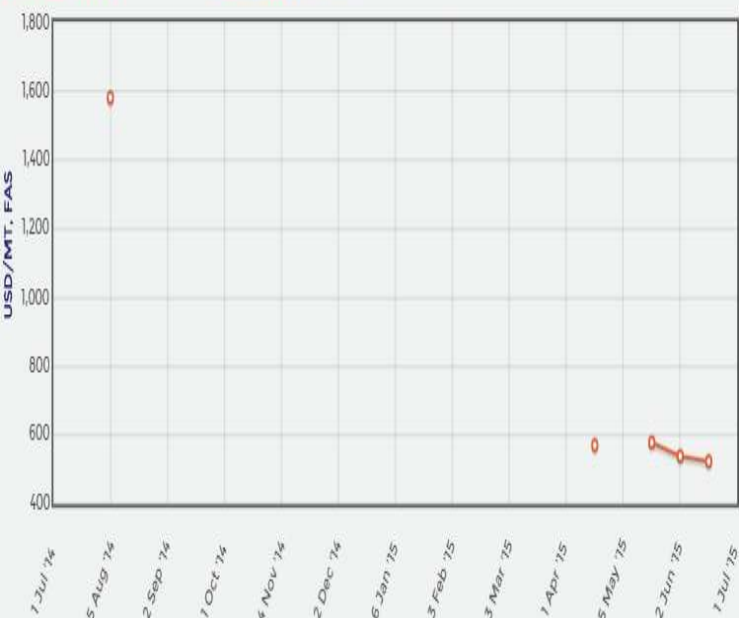
2015

AVERAGE PRICE (USD/MT, FAS)

n.a.

Lactose Prices

12 months | 5 years



Changes in LAC Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in LAC Price Index from previous event	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	n.p.	-	-	-	-
Food-M200 - EU	-	n.p.	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

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1 July
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-4.1% ↓

AVERAGE PRICE (USD/MT, FAS)

\$5,901

Rennet Casein Prices

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



Changes in RenCas Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in RenCas Price Index from previous event	n.a.	-2.2%	-6.6%	-9.4%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
30# 12% 25kg - NZ	-	\$5,855	\$5,940	\$5,860	-	-
90# 12% 25kg - NZ	-	\$5,905	\$5,990	\$5,910	-	-
Average Price (USD / MT, FAS)	n.a.	\$5,877	\$5,963	\$5,900	n.a.	n.a.



Skim Milk Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-5.8%

AVERAGE PRICE (USD/MT, FAS)

\$1,875

Skim Milk Powder Prices

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



Changes in SMP Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in SMP Price Index from previous event	-2.9%	-5.2%	-4.7%	-4.5%	-9.0%	-8.8%

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Amul						
Medium Heat - IN	-	n.p.	-	-	-	-
High Heat - IN	-	n.s.	-	-	-	-
Arla						
Medium Heat Regular - DE	-	n.p.	-	-	-	-
Medium Heat Regular - EU	-	n.p.	-	-	-	-
Medium Heat Regular - UK	-	n.p.	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$1,815	\$1,850	\$1,920	\$1,905	\$1,905
Medium Heat - AU	\$1,825	\$1,830	\$1,785	\$1,870	-	-
Medium Heat - NZ	-	\$1,830	\$1,850	\$1,920	\$1,890	\$1,905
HH Heat Stable - NZ	-	-	-	\$1,955	\$1,940	\$1,975
UHT - NZ	-	\$1,880	\$1,900	\$1,970	\$1,955	\$1,975
Average Price (USD / MT, FAS)	\$1,825	\$1,843	\$1,849	\$1,927	\$1,907	\$1,921



Dairy for life

Whole Milk Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-10.8%

AVERAGE PRICE (USD/MT, FAS)

\$2,054

Whole Milk Powder Prices

12 months | 5 years



Changes in WMP Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in WMP Price Index from previous event	n.a.	-12.4%	-13.3%	-10.9%	-7.4%	-5.5%

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
Regular - NZ	-	\$2,000	\$1,980	\$2,030	\$2,095	\$2,220
Instant - NZ	-	\$2,050	\$2,030	\$2,080	\$2,145	\$2,285
UHT - NZ	-	\$2,090	\$2,075	\$2,120	\$2,185	\$2,310
Average Price (USD / MT, FAS)	n.a.	\$2,028	\$1,999	\$2,055	\$2,121	\$2,235



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

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

