

Results

from last trading event

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Event 147

1 September

2015

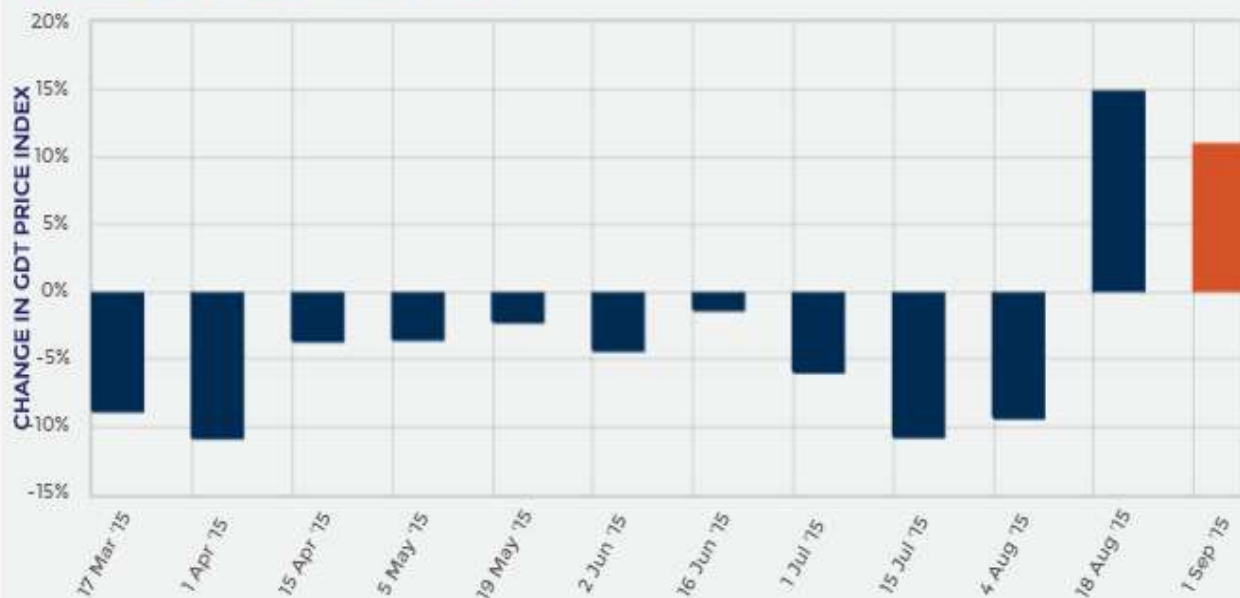
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

+10.9%[↑]

AVERAGE PRICE (USD/MT, FAS)

\$2,226

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	635
Number of Winning Bidders	116
Number of Bidding Rounds	16
Duration of Trading Event (hours:mins)	2:37
Minimum Supply (MT)	34,395
Maximum Supply (MT)	36,515

NUMBER OF PARTICIPATING BIDDERS

166

QUANTITY SOLD (MT)

35,865



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 GDT PRICE INDEX FROM PREVIOUS EVENT

+11.7%

AVERAGE PRICE (USD/MT, FAS)

\$3,029

Anhydrous Milk Fat Prices

12 months | 5 years



Changes in AMF Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in AMF Price Index from previous event	n.a.	+7.5%	+14.4%	+14.3%	+15.4%	+11.1%

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 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
Regular 210kg drum - NZ/AU	-	\$2,890	\$3,010	\$3,045	\$3,050	\$3,110
Premium 210kg drum - NZ	-	\$2,965	\$3,085	\$3,120	\$3,125	\$3,185
Premium 1000kg bin - NZ	-	\$3,035	\$3,150	\$3,175	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$2,943	\$3,064	\$3,108	\$3,067	\$3,162



Dairy for life

Results from last trading event

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

Event 147
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+8.1%

AVERAGE PRICE (USD/MT, FAS)

\$2,746

Butter Prices

12 months | 5 years



Changes in Butter Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in Butter Price Index from previous event	n.a.	+3.5%	+10.0%	+13.8%	+12.8%	+9.9%

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
Salted 25kg - NZ	-	n.s.	n.s.	\$2,885	\$2,830	\$2,870
Unsalted 25kg - NZ	-	\$2,670	\$2,755	\$2,885	\$2,795	\$2,795
Average Price (USD / MT, FAS)	n.a.	\$2,670	\$2,755	\$2,885	\$2,797	\$2,808



Dairy for life

Butter Milk Powder

Results from last trading event

Event 147
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+30.0%

AVERAGE PRICE (USD/MT, FAS)

\$1,829

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in BMP Price Index from previous event	n.a.	+30.0%	+4.0%	+1.6%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra UHT - NZ	-	\$1,820	\$1,830	\$1,855	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,820	\$1,830	\$1,855	n.a.	n.a.



Results from last trading event

Event 147
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+4.7% ↑

AVERAGE PRICE (USD/MT, FAS)

\$2,913

Cheddar Prices

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



Changes in Ched Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in Ched Price Index from previous event	n.a.	+4.1%	+4.4%	+5.5%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
Young - NZ	-	\$2,890	\$2,920	\$2,880	-	-
Frozen - NZ	-	\$2,940	\$2,990	\$2,930	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,900	\$2,942	\$2,898	n.a.	n.a.



Dairy for life

Lactose

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Results from last trading event

Event 147
1 September
 2015

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-4.0% ↓

AVERAGE PRICE (USD/MT, FAS)

\$483

Lactose Prices

12 months | 5 years



Changes in LAC Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in LAC Price Index from previous event	n.a.	-4.0%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$475	-	-	-	-
Food-M200 - EU	-	\$490	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$483	n.a.	n.a.	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

Event 147
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+6.3%

AVERAGE PRICE (USD/MT, FAS)

\$5,779

Rennet Casein Prices

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



Changes in RenCas Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in RenCas Price Index from previous event	n.a.	+8.2%	+7.8%	-0.7%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
30# 12% 25kg - NZ	-	\$5,885	\$5,825	\$5,490	-	-
90# 12% 25kg - NZ	-	\$5,905	\$5,845	\$5,540	-	-
Average Price (USD / MT, FAS)	n.a.	\$5,895	\$5,838	\$5,526	n.a.	n.a.



Skim Milk Powder

Results from last trading event

Event 147

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+11.7%

AVERAGE PRICE (USD/MT, FAS)

\$1,698

Skim Milk Powder Prices

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



Changes in SMP Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in SMP Price Index from previous event	+16.9%	+14.3%	+9.4%	+12.1%	+10.4%	+8.7%

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Amul						
Medium Heat - IN	-	n.s.	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$1,695	\$1,675	\$1,695	\$1,705	\$1,715
Medium Heat - AU	\$1,695	\$1,695	\$1,720	\$1,710	-	-
Medium Heat - NZ	-	\$1,695	\$1,675	\$1,695	\$1,705	\$1,715
HH Heat Stable - NZ	-	n.s.	\$1,765	\$1,785	\$1,755	\$1,765
UHT - NZ	-	\$1,775	\$1,725	\$1,745	\$1,755	\$1,765
Average Price (USD / MT, FAS)	\$1,695	\$1,702	\$1,682	\$1,698	\$1,709	\$1,716



Dairy for life

Whole Milk Powder

Results from last trading event

Event 147
1 September 2015

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+12.1%

AVERAGE PRICE (USD/MT, FAS)

\$2,078

Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in WMP Price Index from previous event	+42.4%	+9.9%	+14.8%	+13.7%	+11.4%	+6.8%

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
Regular - NZ	\$2,115	\$1,975	\$2,105	\$2,090	\$2,060	\$2,110
Instant - NZ	\$2,165	\$2,025	\$2,155	\$2,140	\$2,130	\$2,175
UHT - NZ	\$2,210	\$2,050	\$2,180	\$2,190	n.s.	\$2,200
Average Price (USD / MT, FAS)	\$2,148	\$1,996	\$2,117	\$2,110	\$2,091	\$2,144



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](#)

