

Results

from last trading event

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Event 157

2 February

2016

CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-7.4%↓

AVERAGE PRICE (USD/MT, FAS)

\$2,276

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	619
Number of Winning Bidders	124
Number of Bidding Rounds	11
Duration of Trading Event (hours:mins)	1:40
Minimum Supply (MT)	23,535
Maximum Supply (MT)	26,305

NUMBER OF PARTICIPATING BIDDERS

144

QUANTITY SOLD (MT)

24,474



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

-6.6% ↓

AVERAGE PRICE (USD/MT, FAS)

\$3,486

Anhydrous Milk Fat Prices

12 months | 5 years



Changes in AMF Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in AMF Price Index from previous event	-3.1%	-7.1%	-7.1%	-5.2%	-5.3%	-6.3%

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 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Fonterra						
Regular 210kg drum - NZ/AU	\$3,510	\$3,425	\$3,405	\$3,410	\$3,455	\$3,495
Premium 210kg drum - NZ	\$3,585	\$3,500	\$3,480	\$3,485	\$3,530	\$3,545
Premium 1000kg bin - NZ	n.s.	\$3,550	\$3,505	\$3,540	\$3,585	n.s.
Average Price (USD / MT, FAS)	\$3,557	\$3,478	\$3,452	\$3,472	\$3,519	\$3,527



Dairy for life

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

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-8.3% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,905

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



Changes in Butter Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in Butter Price Index from previous event	-7.6%	-8.3%	-7.5%	-9.2%	-9.5%	-9.6%

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
 Fonterra						
Salted 25kg - NZ	\$2,925	\$2,880	\$2,965	\$2,910	n.s.	n.s.
Unsalted 25kg - NZ	\$2,925	\$2,880	\$2,915	\$2,910	\$2,900	\$2,960
Average Price (USD / MT, FAS)	\$2,925	\$2,880	\$2,920	\$2,910	\$2,900	\$2,960



Dairy for life

Butter Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-6.7%

AVERAGE PRICE (USD/MT, FAS)

\$1,513

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in BMP Price Index from previous event	n.a.	-7.1%	-4.9%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Arla						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$1,505	\$1,540	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,505	\$1,540	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

Event 157
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-4.2%

AVERAGE PRICE (USD/MT, FAS)

\$2,807

Cheddar Prices

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



Changes in Ched Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in Ched Price Index from previous event	+18.4%	+0.9%	-9.6%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Fonterra						
Young - NZ	\$3,510	\$2,815	\$2,565	n.p.	-	-
Frozen - NZ	\$3,560	\$2,890	\$2,615	n.p.	-	-
Average Price (USD / MT, FAS)	\$3,548	\$2,854	\$2,585	n.a.	n.a.	n.a.



Lactose

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Results from last trading event

Event 157
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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-2.6%

AVERAGE PRICE (USD/MT, FAS)

\$577

Lactose Prices

12 months | 5 years



Changes in LAC Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in LAC Price Index from previous event	n.a.	-2.6%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$565	-	-	-	-
Food-M200 - EU	-	\$595	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$577	n.a.	n.a.	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

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-3.7%↓

AVERAGE PRICE (USD/MT, FAS)

\$4,362

Rennet Casein Prices [12 months](#) | [5 years](#)



Changes in RenCas Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in RenCas Price Index from previous event	n.a.	-6.2%	+1.4%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Fonterra						
30# 12% 25kg - NZ	\$4,725	\$4,690	\$4,790	-	-	-
90# 12% 25kg - NZ	n.s.	\$4,230	\$4,265	-	-	-
Average Price (USD / MT, FAS)	\$4,725	\$4,341	\$4,332	n.a.	n.a.	n.a.



Skim Milk Powder

Results from last trading event

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CHANGE IN COT PRICE INDEX FROM PREVIOUS EVENT

-2.2%

AVERAGE PRICE (USD/MT, FAS)

\$1,792

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in SMP Price Index from previous event	-1.0%	-0.7%	-2.8%	-1.6%	-4.9%	-9.3%

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Amul						
Medium Heat - IN	-	n.p.	n.s.	-	-	-
Arla						
Low Heat Regular - DE	-	n.s.	-	-	-	-
Low Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - DE	-	n.p.	-	-	-	-
Medium Heat Regular - DK	-	n.p.	-	-	-	-
Medium Heat Regular - EU	-	n.p.	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	n.s.	-	-	-	-
Fonterra						
Low Heat - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Medium Heat - AU	\$1,750	\$1,740	\$1,700	\$1,700	-	-
Medium Heat - NZ	\$1,745	\$1,805	\$1,740	\$1,775	\$1,785	\$1,790
Med Heat Guaranteed ATOD - NZ	n.s.	n.s.	\$1,820	n.s.	\$1,810	\$1,815
HH Heat Stable - NZ	\$1,795	n.s.	\$1,790	\$1,825	-	-
UHT - NZ	\$1,855	\$1,870	\$1,845	\$1,860	\$1,845	\$1,840
Average Price (USD / MT, FAS)	\$1,751	\$1,833	\$1,752	\$1,785	\$1,795	\$1,807



Dairy for life

Whole Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-10.4%

AVERAGE PRICE (USD/MT, FAS)

\$1,952

Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in WMP Price Index from previous event	-8.5%	-9.4%	-10.8%	-13.2%	-13.0%	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Fonterra						
Regular - NZ	\$1,995	\$1,890	\$1,950	n.p.	\$1,985	n.p.
Regular Guaranteed ATOD - NZ	n.s.	\$1,935	\$1,995	\$2,015	\$2,030	n.p.
Instant - NZ	\$2,045	\$1,960	\$2,000	n.p.	\$2,035	n.p.
UHT - NZ	\$2,070	\$1,965	\$2,025	\$2,065	\$2,080	n.p.
Average Price (USD / MT, FAS)	\$2,034	\$1,910	\$1,974	\$2,042	\$1,998	n.a.



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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