

Event 187 / 2 May 2017

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Change in GDT Price Index
from previous event

+3.6% 

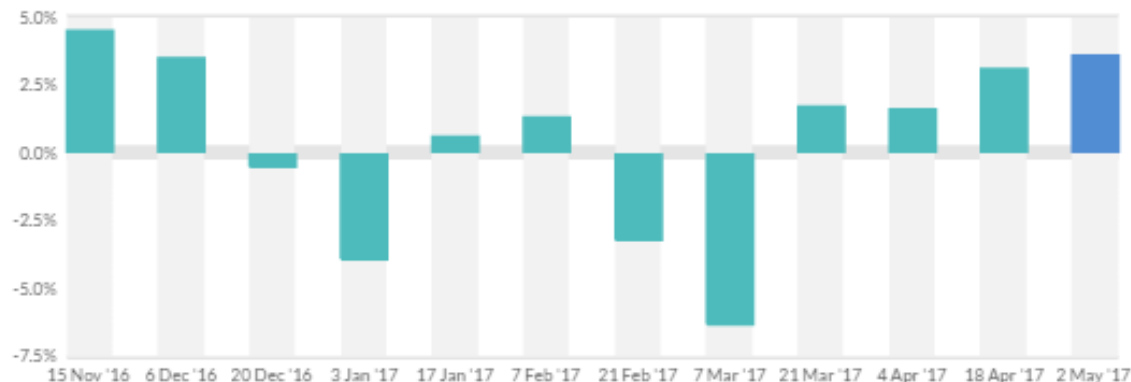
Average price (USD/MT, FAS)

\$3,166



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Change in GDT Price Index



Summary of Results

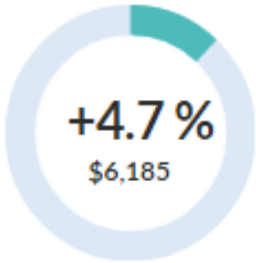
Number of Registered Bidders	548	Number of participating bidders	163
Number of Winning Bidders	106	Quantity sold (MT)	22,633
Number of Bidding Rounds	15		
Duration of Trading Event (hours:mins)	2:19		
Minimum Supply (MT)	20,380		
Maximum Supply (MT)	24,328		



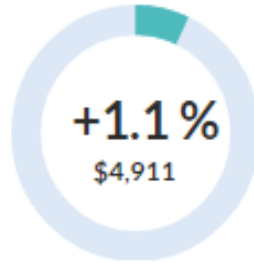
Dairy for life

Products

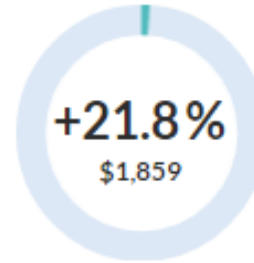
Anhydrous Milk Fat



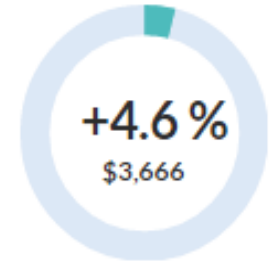
Butter



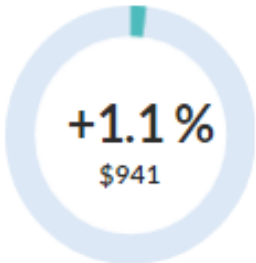
Butter Milk Powder



Cheddar



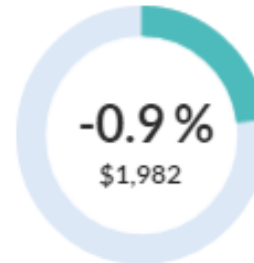
Lactose



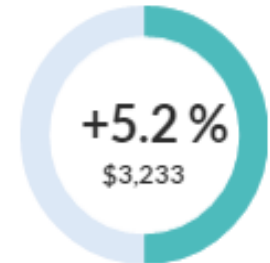
Rennet Casein



Skim Milk Powder




Whole Milk Powder



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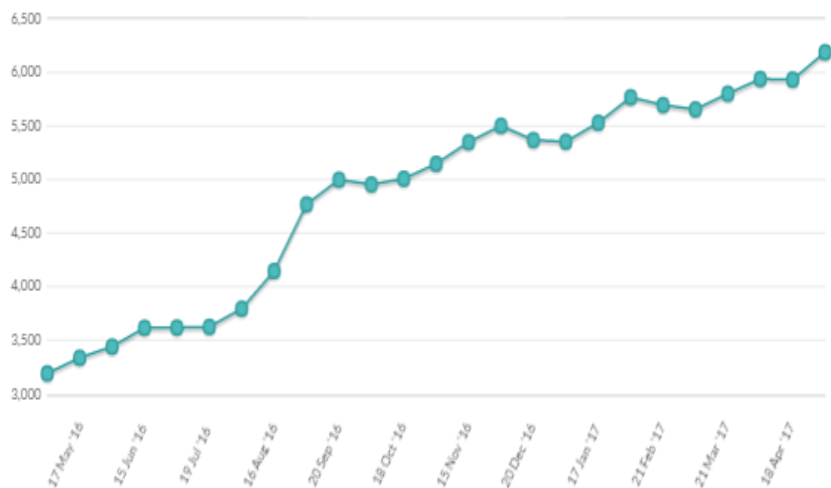
Change in GDT Price Index from previous event

+4.7% 

Average price (USD/MT, FAS)

\$6,185

Anhydrous Milk Fat Prices

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


Changes in AMF Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in AMF Price Index from previous event	+15.2%	+7.4%	+5.3%	-2.5%	-3.8%	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.


Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Fonterra						
Regular 210kg drum - NZ/AU	\$6,960	\$6,275	\$6,205	\$5,705	\$5,710	-
Premium 210kg drum - NZ	n.s.	\$6,350	\$6,255	\$5,780	\$5,785	-
Premium 1000kg bin - NZ	n.s.	\$6,430	\$6,350	\$5,880	\$5,870	-
Average Price (USD / MT, FAS)	\$6,960	\$6,288	\$6,225	\$5,759	\$5,760	n.a.


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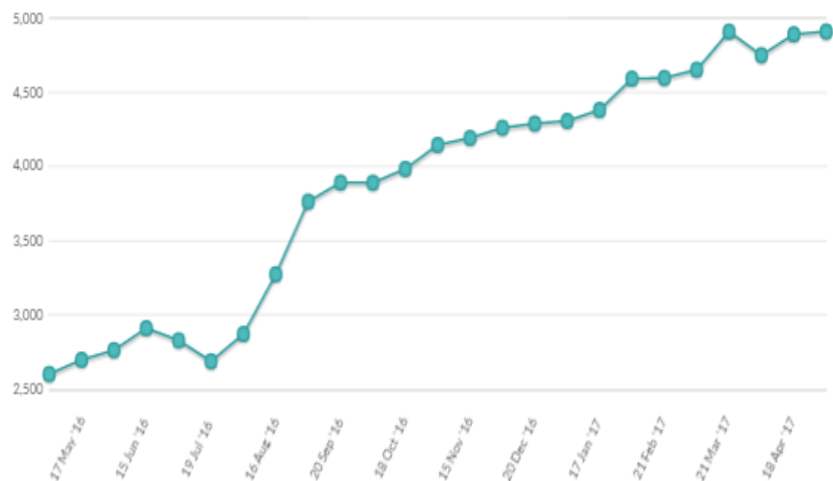
Change in GDT Price Index from previous event

+1.1% 

Average price (USD/MT, FAS)

\$4,911

Butter Prices

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


Changes in Butter Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in Butter Price Index from previous event	+2.0%	+2.8%	+4.9%	-2.7%	-2.9%	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Fonterra						
Salted 25kg - NZ	n.s.	\$5,170	n.s.	n.s.	\$4,635	-
Unsalted 25kg - NZ	\$5,100	\$5,100	\$5,075	\$4,750	\$4,635	-
Average Price (USD / MT, FAS)	\$5,100	\$5,105	\$5,075	\$4,750	\$4,635	n.a.


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Change in GDT Price Index from previous event

+21.8%

Average price (USD/MT, FAS)

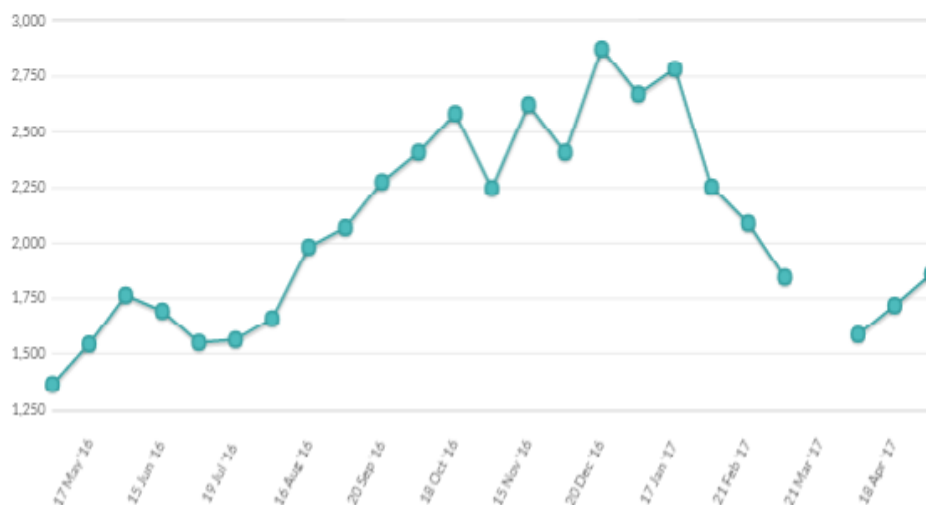
\$1,859

Changes in BMP Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in BMP Price Index from previous event	+20.6%	+21.8%	+13.9%	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 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Arla						
Standard 25kg - EU	-	\$1,850	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	\$1,850	-	-	-	-
Fonterra						
UHT - NZ	\$1,905	\$1,860	\$1,845	\$1,845	\$1,870	-
Average Price (USD / MT, FAS)	\$1,905	\$1,857	\$1,845	\$1,845	\$1,870	n.a.


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Change in GDT Price Index from previous event

+4.6%

Average price (USD/MT, FAS)

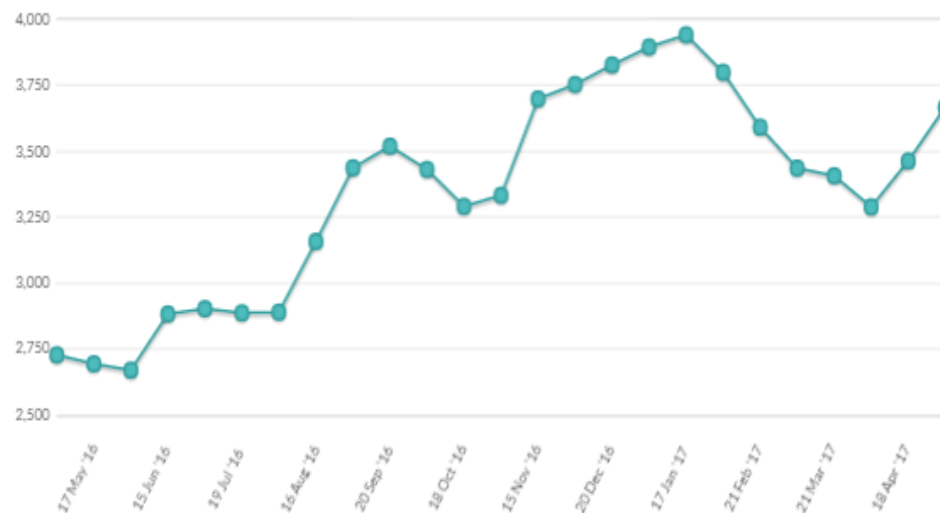
\$3,666

Changes in Ched Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in Ched Price Index from previous event	+3.7%	+6.8%	n.a.	n.a.	-1.4%	n.a.

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Cheddar Prices

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



Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Fonterra						
Young - NZ	\$3,630	\$3,635	-	n.s.	\$3,650	-
Frozen - NZ	\$3,680	\$3,685	-	\$3,870	n.s.	-
Average Price (USD / MT, FAS)	\$3,640	\$3,645	n.a.	\$3,870	\$3,650	n.a.


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Change in GDT Price Index from previous event

+1.1% 

Average price (USD/MT, FAS)

\$941

Changes in LAC Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in LAC Price Index from previous event	n.a.	+1.1%	n.a.	n.a.	n.a.	n.a.

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Lactose Prices

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


Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$935	-	-	-	-
Food-M200 - EU	-	\$975	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$941	n.a.	n.a.	n.a.	n.a.

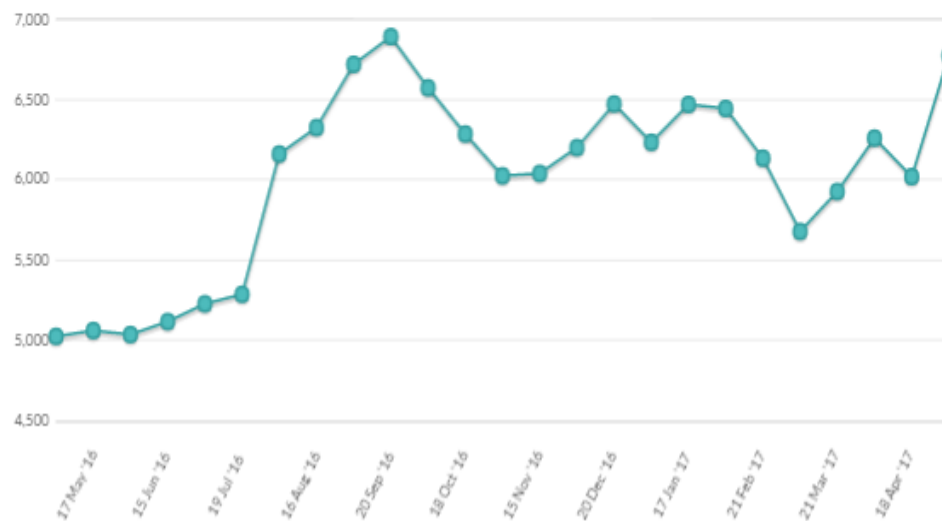

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Change in GDT Price Index from previous event

+10.4% 

Average price (USD/MT, FAS)

\$6,775**Rennet Casein Prices**
[12 months](#) | [5 years](#)
**Changes in RenCas Price Index**

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in RenCas Price Index from previous event	+22.6%	+6.3%	+11.5%	+18.7%	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.

Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Fonterra						
30# 12% 25kg - NZ	\$7,930	\$7,375	\$7,355	\$7,190	-	-
90# 12% 25kg - NZ	\$6,370	\$6,105	\$6,150	n.s.	-	-
Average Price (USD / MT, FAS)	\$7,172	\$6,577	\$6,796	\$7,190	n.a.	n.a.

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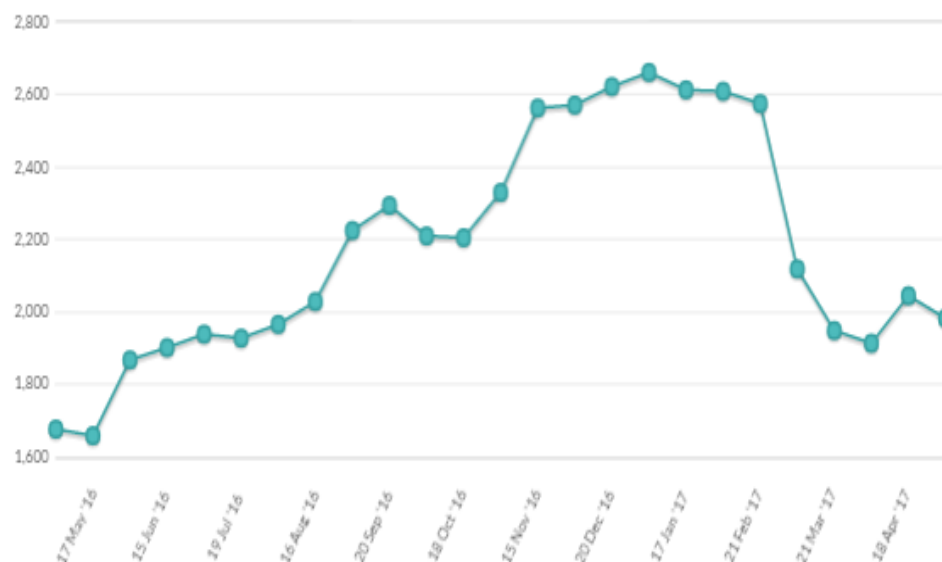
Change in GDT Price Index from previous event

-0.9%

Average price (USD/MT, FAS)

\$1,982

Skim Milk Powder Prices

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


Changes in SMP Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in SMP Price Index from previous event	-2.8%	-0.2%	-0.2%	-3.3%	-4.8%	n.a.

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Winning Prices (USD/MT, FAS)


	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Amul						
Medium Heat - IN	-	n.s.	-	-	-	-
Arla						
Low Heat Regular - DE	-	\$1,940	-	-	-	-
Low Heat Regular - SE	-	\$1,960	-	-	-	-
Medium Heat Regular - DE	-	\$1,910	-	-	-	-
Medium Heat Regular - DK	-	\$1,910	-	-	-	-
Medium Heat Regular - EU	-	\$1,900	-	-	-	-
Medium Heat Regular - SE	-	\$1,940	-	-	-	-
Medium Heat Regular - UK	-	n.s.	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$2,015	-	-	\$1,990	-
Medium Heat - AU	\$2,025	\$1,950	\$1,985	\$1,990	-	-
Medium Heat - NZ	\$1,985	\$1,970	\$2,080	\$2,025	\$1,955	-
Med Heat Guaranteed ATOD - NZ	n.s.	-	-	-	n.s.	-
HH Heat Stable - NZ	-	\$2,070	-	-	\$2,040	-
UHT - NZ	\$2,095	\$2,130	\$2,090	n.s.	\$2,040	-
Average Price (USD / MT, FAS)	\$2,004	\$1,966	\$2,059	\$2,020	\$1,966	n.a.


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Change in GDT Price Index from previous event

+5.2% 

Average price (USD/MT, FAS)

\$3,233

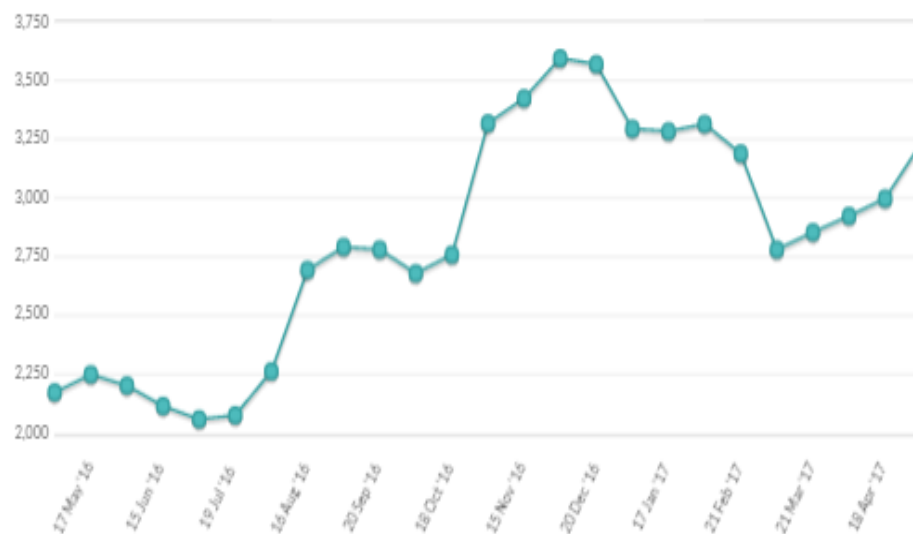
Changes in WMP Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in WMP Price Index from previous event	+4.3%	+7.9%	-0.9%	+2.7%	+2.2%	n.a.

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Whole Milk Powder Prices

12 months | 5 years



Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Fonterra						
Regular - NZ	\$3,285	\$3,410	\$3,160	\$3,150	\$3,130	-
Regular Guaranteed ATOD - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	-
Instant - NZ	\$3,010	\$3,040	-	\$3,230	\$3,200	-
UHT - NZ	\$3,360	\$3,485	\$3,275	\$3,255	\$3,205	-
Average Price (USD / MT, FAS)	\$3,110	\$3,332	\$3,170	\$3,163	\$3,152	n.a.

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