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Change in GDT Price Index from previous event

+6.6% 

Average price (USD/MT, FAS)

\$2,436

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### Change in GDT Price Index



#### Summary of Results

Number of Qualified Bidders	605
Number of Winning Bidders	138
Number of Bidding Rounds	12
Duration of Trading Event (hours:mins)	1:58
Minimum Supply (MT)	31,725
Maximum Supply (MT)	37,290

Number of participating bidders

**180**

Quantity sold (MT)

**34,928**



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# Products

Anhydrous Milk Fat



Butter



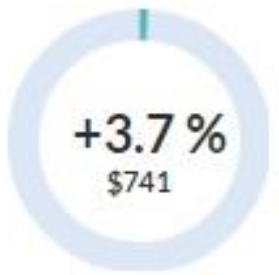
Butter Milk Powder



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)

**\$3,797**

## Changes in AMF Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in AMF Price Index from previous event	+11.5%	+3.7%	+4.1%	+4.6%	+5.0%	+5.2%

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## Anhydrous Milk Fat Prices

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

## Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
<b>Fonterra</b>						
Regular 210kg drum - NZ/AU	\$4,070	\$3,745	\$3,725	\$3,710	\$3,730	\$3,725
Premium 210kg drum - NZ	\$4,145	\$3,820	\$3,800	\$3,785	\$3,805	\$3,800
Premium 1000kg bin - NZ	n.s.	\$3,845	\$3,825	\$3,810	\$3,830	\$3,825
Average Price (USD / MT, FAS)	\$4,119	\$3,787	\$3,753	\$3,749	\$3,792	\$3,771

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+6.6% 

Average price (USD/MT, FAS)

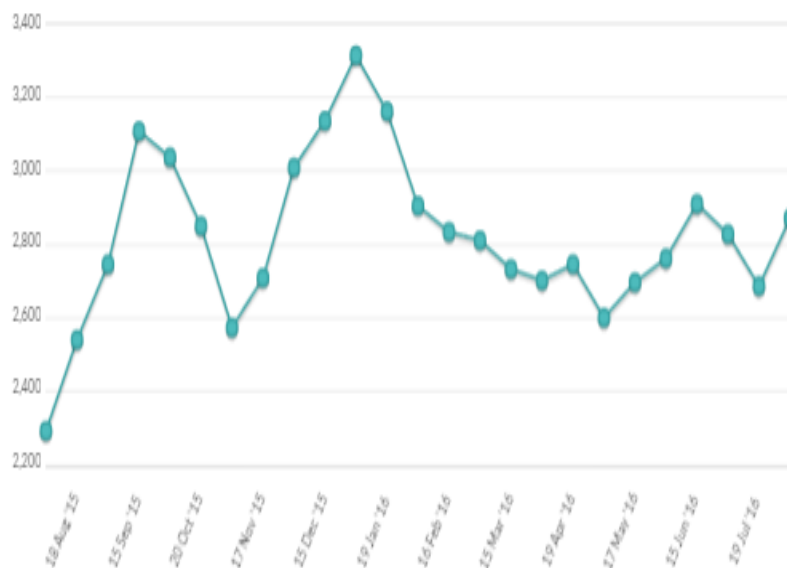
**\$2,871**[Subscribe for historical data](#)[Print page](#)

## Changes in Butter Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in Butter Price Index from previous event	+0.8%	+7.3%	+8.1%	+8.8%	+3.2%	-0.2%

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## Butter Prices

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

## Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
<b>Fonterra</b>						
Salted 25kg - NZ	\$3,040	\$2,800	\$2,850	\$2,955	\$2,875	n.s.
Unsalted 25kg - NZ	\$3,040	\$2,800	\$2,850	\$2,955	\$2,875	\$2,900
Average Price (USD / MT, FAS)	\$3,040	\$2,800	\$2,850	\$2,955	\$2,875	\$2,900

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+7.7% 

Average price (USD/MT, FAS)

**\$1,661**[Subscribe for historical data](#)[Print page](#)

## Changes in BMP Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in BMP Price Index from previous event	n.a.	+10.7%	+5.0%	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 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
<b>Arla</b>						
Standard 25kg - SE	-	\$1,620	-	-	-	-
Standard 25kg - UK	-	\$1,650	-	-	-	-
<b>Fonterra</b>						
UHT - NZ	-	\$1,675	\$1,675	\$1,715	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,650	\$1,675	\$1,715	n.a.	n.a.

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Change in GDT Price Index from previous event

**-0.8%** ↓

Average price (USD/MT, FAS)

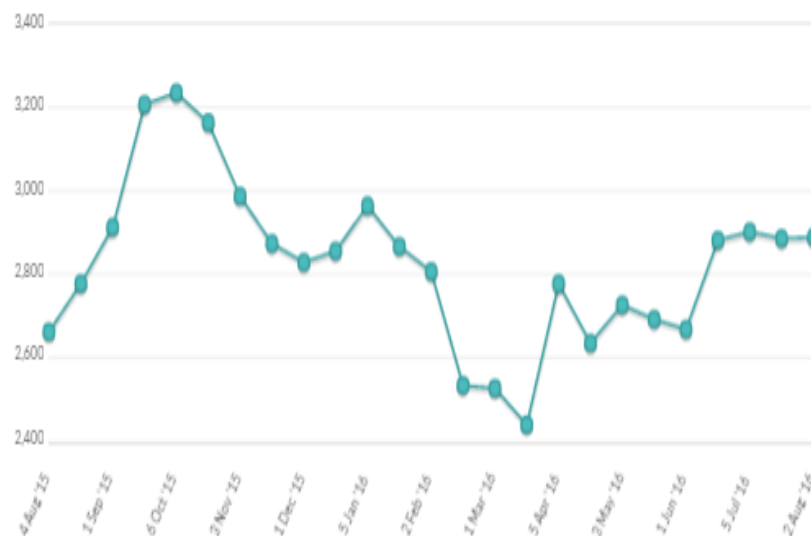
**\$2,889**

## Changes in Ched Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in Ched Price Index from previous event	n.a.	-11.7%	+1.8%	+5.5%	n.a.	n.a.

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## Cheddar Prices

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

## Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
<b>Fonterra</b>						
Young - NZ	\$2,995	\$2,850	\$2,845	\$2,925	\$2,965	-
Frozen - NZ	n.s.	\$2,920	\$2,895	\$2,975	n.s.	-
Average Price (USD / MT, FAS)	\$2,995	\$2,861	\$2,849	\$2,938	\$2,965	n.a.

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+3.7% 

Average price (USD/MT, FAS)

**\$741**[Subscribe for historical data](#)[Print page](#)

## Changes in LAC Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in LAC Price Index from previous event	n.a.	+3.7%	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 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
<b>Arla Foods Ing.</b>						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	<b>\$735</b>	-	-	-	-
Food-M200 - EU	-	<b>\$770</b>	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	<b>\$741</b>	n.a.	n.a.	n.a.	n.a.

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+16.3% 

Average price (USD/MT, FAS)

**\$6,161**[Subscribe for historical data](#)[Print page](#)

## Changes in RenCas Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in RenCas Price Index from previous event	n.a.	+19.2%	+11.4%	+11.8%	n.a.	n.a.

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## Rennet Casein Prices

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

## Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
<b>Fonterra</b>						
30# 12% 25kg - NZ	\$6,290	\$6,340	\$6,140	\$6,335	-	-
90# 12% 25kg - NZ	\$6,030	\$6,080	\$5,935	\$6,135	-	-
Average Price (USD / MT, FAS)	\$6,193	\$6,204	\$6,066	\$6,231	n.a.	n.a.

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Change in GDT Price Index from previous event

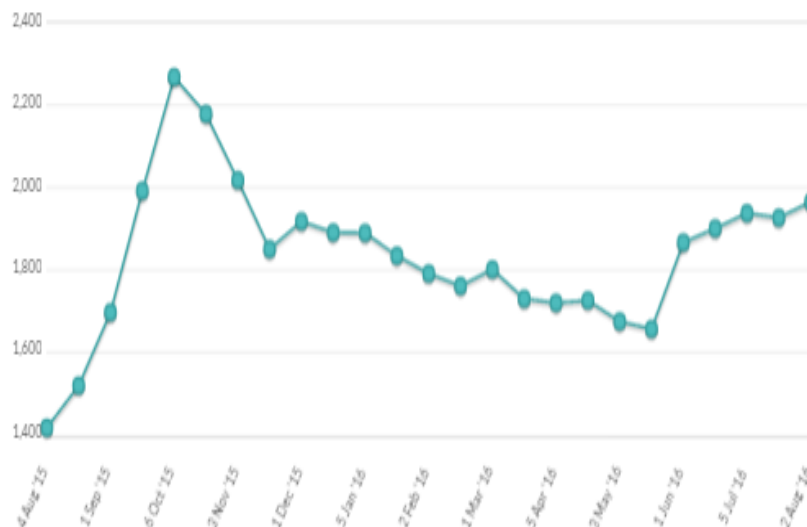
**+2.1%**

Average price (USD/MT, FAS)

**\$1,965****Changes in SMP Price Index**

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in SMP Price Index from previous event	-0.3%	+2.1%	+2.2%	+2.4%	+1.7%	+3.1%

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**Skim Milk Powder Prices**
[12 months](#) | [5 years](#)
**Winning Prices (USD/MT, FAS)**


	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
<b>Amul</b>						
Medium Heat - IN	-	n.s.	-	-	-	-
<b>Arla</b>						
Medium Heat Regular - DE	-	\$1,915	-	-	-	-
Medium Heat Regular - EU	-	\$1,915	-	-	-	-
Medium Heat Regular - SE	-	\$1,915	-	-	-	-
<b>Fonterra</b>						
Low Heat - NZ	-	\$1,935	n.s.	\$1,990	\$1,990	\$1,995
Medium Heat - AU	\$1,920	\$1,905	\$1,930	\$1,975	-	-
Medium Heat - NZ	\$1,955	\$1,935	\$1,975	\$1,990	\$1,965	\$1,995
Med Heat Guaranteed ATOD - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
HH Heat Stable - NZ	-	-	n.s.	\$2,055	n.s.	\$2,060
UHT - NZ	-	\$2,005	\$2,025	\$2,055	\$2,040	\$2,045
Average Price (USD / MT, FAS)	\$1,945	\$1,932	\$1,984	\$1,992	\$1,977	\$2,000

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Change in GDT Price Index from previous event

**+9.9%** 

Average price (USD/MT, FAS)

**\$2,265**

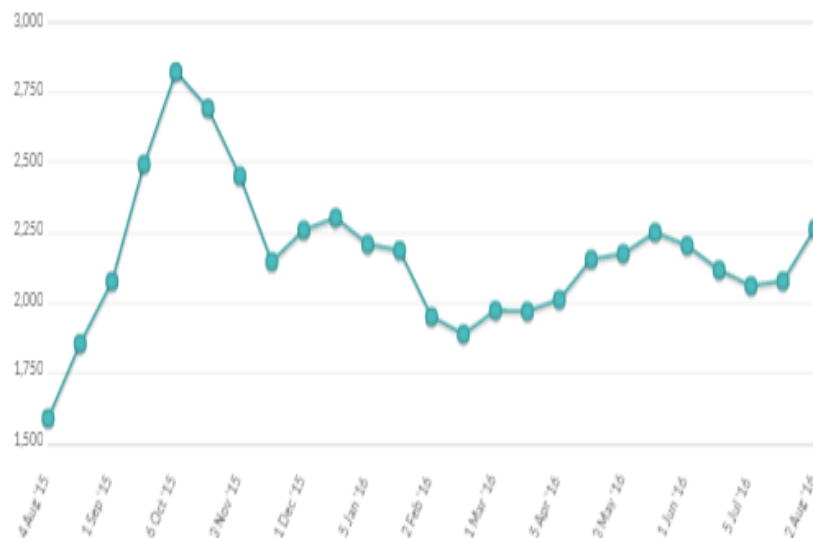
## Changes in WMP Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in WMP Price Index from previous event	+10.4%	+8.2%	+9.9%	+11.6%	+9.9%	+11.8%

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## Whole Milk Powder Prices

12 months | 5 years



## Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
<b>Fonterra</b>						
Regular - NZ	\$2,260	\$2,175	\$2,245	\$2,300	\$2,300	\$2,350
Regular Guaranteed ATOD - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Instant - NZ	\$2,310	\$2,245	\$2,295	\$2,350	\$2,350	\$2,400
UHT - NZ	n.s.	\$2,270	\$2,320	\$2,375	\$2,390	n.s.
Average Price (USD / MT, FAS)	\$2,273	\$2,205	\$2,260	\$2,315	\$2,334	\$2,366

