


Event 179 / 3 January 2017

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Change in GDT Price Index
from previous event

-3.9% 

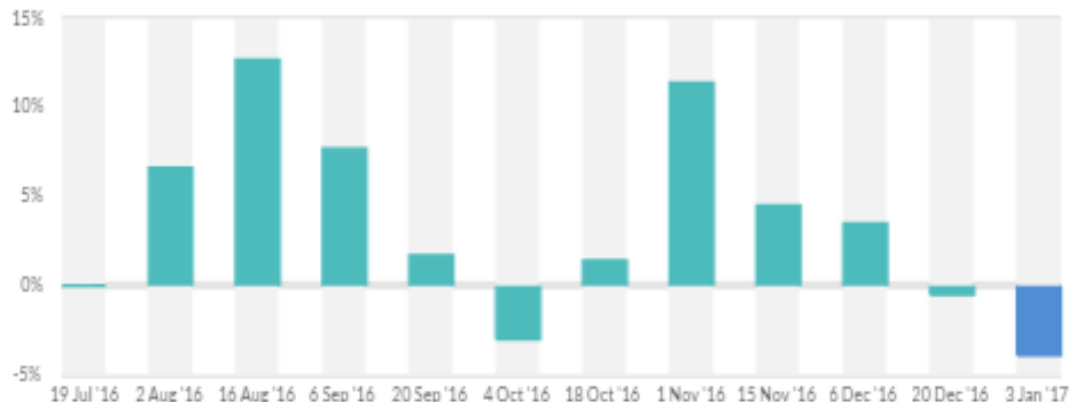
Average price (USD/MT, FAS)

\$3,463



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Change in GDT Price Index



Summary of Results

Number of Qualified Bidders

523

Number of Winning Bidders

120

Number of Bidding Rounds

13

Duration of Trading Event (hours:mins)

1:57

Minimum Supply (MT)

19,930

Maximum Supply (MT)

23,825

Number of participating bidders

151

Quantity sold (MT)

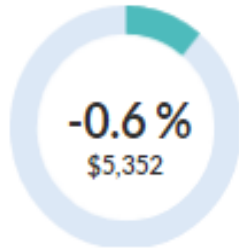
22,396



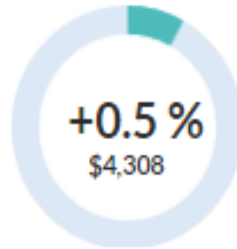
Dairy for life

Products

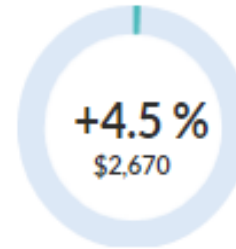
Anhydrous Milk Fat



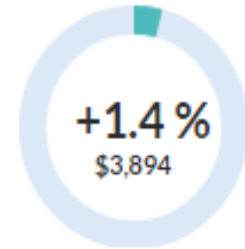
Butter



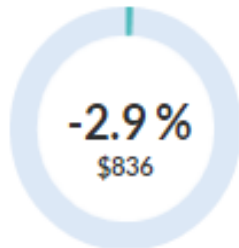
Butter Milk Powder



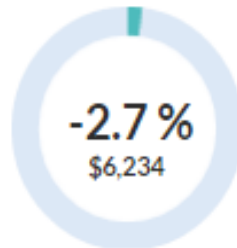
Cheddar



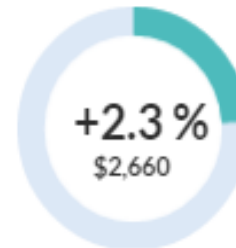
Lactose



Rennet Casein



Skim Milk Powder



Whole Milk Powder



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Results from the latest Trading Event

Event 179 / 3 January 2017

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Change in GDT Price Index from previous event

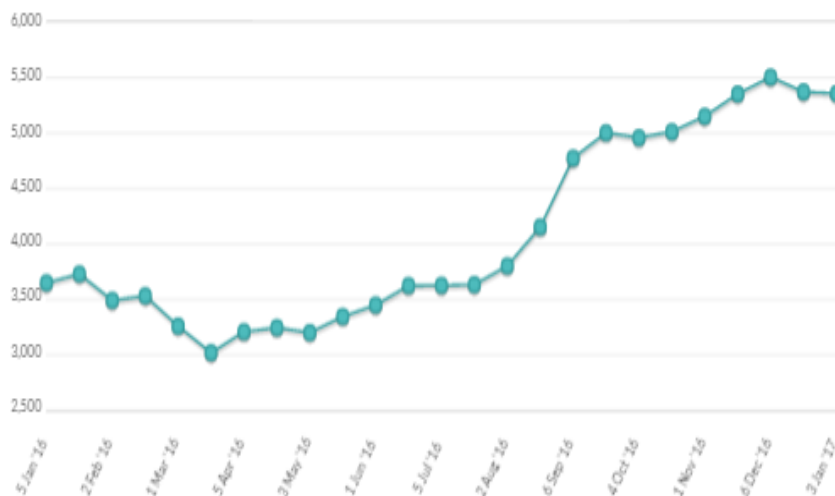
-0.6% ↓

Average price (USD/MT, FAS)

\$5,352

Anhydrous Milk Fat Prices

12 months | 5 years



Changes in AMF Price Index

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Change in AMF Price Index from previous event	-4.3%	-0.4%	+0.8%	-0.1%	-2.3%	-0.6%


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Winning Prices (USD/MT, FAS)

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Fonterra						
Regular 210kg drum - NZ/AU	\$5,235	\$5,280	\$5,320	\$5,330	\$5,275	\$5,415
Premium 210kg drum - NZ	\$5,430	\$5,355	\$5,395	\$5,405	\$5,350	n.s.
Premium 1000kg bin - NZ	n.s.	\$5,460	\$5,420	\$5,480	n.s.	n.s.
Average Price (USD / MT, FAS)	\$5,345	\$5,340	\$5,363	\$5,383	\$5,305	\$5,415



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+0.5% 

Average price (USD/MT, FAS)

\$4,308

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Butter Prices

12 months | 5 years



Changes in Butter Price Index

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Change in Butter Price Index from previous event	+2.2%	+1.0%	+0.0%	n.a.	-1.3%	+3.2%

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Fonterra						
Salted 25kg - NZ	n.s.	\$4,335	\$4,295	\$4,280	\$4,290	n.s.
Unsalted 25kg - NZ	\$4,400	\$4,335	\$4,295	\$4,280	\$4,225	\$4,155
Average Price (USD / MT, FAS)	\$4,400	\$4,335	\$4,295	\$4,280	\$4,260	\$4,155




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Change in GDT Price Index from previous event

+4.5% 

Average price (USD/MT, FAS)

\$2,670

Changes in BMP Price Index

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Change in BMP Price Index from previous event	n.a.	+3.7%	+9.7%	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 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Arla						
Standard 25kg - EU	-	\$2,135	-	-	-	-
Standard 25kg - SE	-	\$2,135	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$3,095	\$3,100	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,617	\$3,100	n.a.	n.a.	n.a.



+1.4% 

Average price (USD/MT, FAS)

\$3,894

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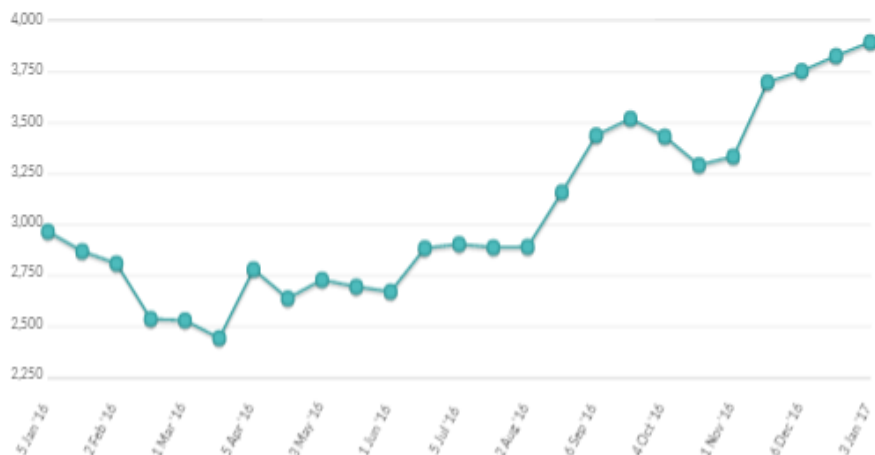
Changes in Ched Price Index

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Change in Ched Price Index from previous event	+17.9%	+3.5%	+0.4%	-2.2%	-10.3%	n.a.

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Cheddar Prices

12 months | 5 years



Winning Prices (USD/MT, FAS)

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Fonterra						
Young - NZ	\$4,500	\$3,875	\$3,775	\$3,745	\$4,035	-
Frozen - NZ	\$4,570	\$3,965	\$3,825	\$3,770	n.s.	-
Average Price (USD / MT, FAS)	\$4,535	\$3,916	\$3,804	\$3,753	\$4,035	n.a.



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Change in GDT Price Index from previous event

-2.9% ↓

Average price (USD/MT, FAS)

\$836

Changes in LAC Price Index

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Change in LAC Price Index from previous event	n.a.	-2.9%	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 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$820	-	-	-	-
Food-M200 - EU	-	\$855	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$836	n.a.	n.a.	n.a.	n.a.



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Change in GDT Price Index from previous event

-2.7% 

Average price (USD/MT, FAS)

\$6,234

Rennet Casein Prices

12 months | 5 years



Changes in RenCas Price Index

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Change in RenCas Price Index from previous event	+1.0%	-4.6%	-2.1%	+2.2%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)


	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Fonterra						
30# 12% 25kg - NZ	\$6,775	\$6,175	\$6,440	\$6,660	-	-
90# 12% 25kg - NZ	n.s.	\$5,895	\$6,370	n.s.	-	-
Average Price (USD / MT, FAS)	\$6,775	\$6,006	\$6,430	\$6,660	n.a.	n.a.



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Change in GDT Price Index from previous event

+2.3% 

Average price (USD/MT, FAS)

\$2,660

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Change in SMP Price Index from previous event	+5.8%	+1.9%	+3.4%	+1.2%	+0.0%	+1.7%

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Amul						
Medium Heat - IN	-	\$3,010	-	-	-	-
Arla						
Low Heat Regular - DE	-	n.s.	-	-	-	-
Medium Heat Regular - DE	-	\$2,280	-	-	-	-
Medium Heat Regular - EU	-	\$2,280	-	-	-	-
Fonterra						
Low Heat - NZ	-	n.s.	n.s.	n.s.	\$2,635	n.s.
Medium Heat - AU	\$2,755	\$2,735	\$2,710	\$2,675	-	-
Medium Heat - NZ	\$2,675	\$2,680	\$2,735	\$2,680	\$2,650	\$2,765
Med Heat Guaranteed ATOD - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
HH Heat Stable - NZ	-	\$2,845	\$2,930	-	-	-
UHT - NZ	-	\$2,715	n.s.	\$2,730	\$2,685	n.s.
Average Price (USD / MT, FAS)	\$2,693	\$2,612	\$2,739	\$2,685	\$2,653	\$2,765



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Change in GDT Price Index from previous event

-7.7% ↓

Average price (USD/MT, FAS)

\$3,294

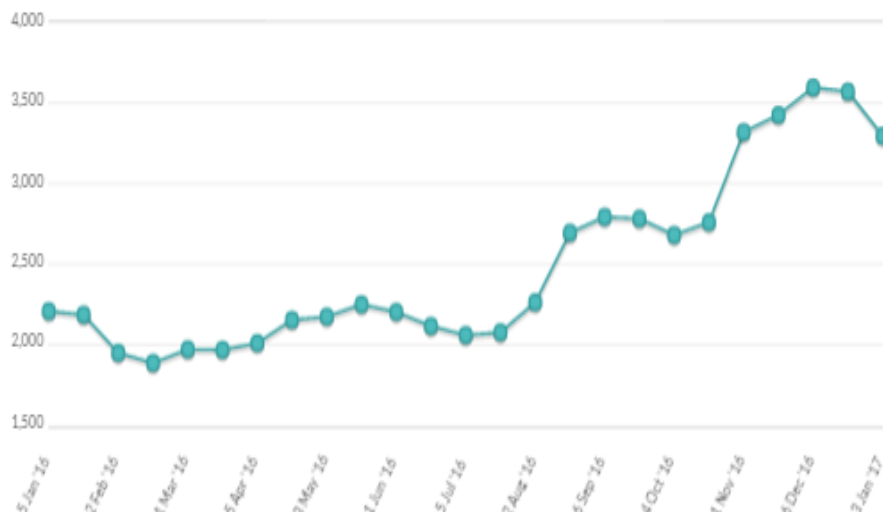
Changes in WMP Price Index

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Change in WMP Price Index from previous event	-9.6%	-7.4%	-8.8%	-6.8%	-6.5%	-5.4%

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Whole Milk Powder Prices

12 months | 5 years



Winning Prices (USD/MT, FAS)

	Contract 1 Feb17	Contract 2 Mar17	Contract 3 Apr17	Contract 4 May17	Contract 5 Jun17	Contract 6 Jul17
Fonterra						
Regular - NZ	\$3,230	\$3,200	\$3,320	\$3,300	\$3,350	\$3,425
Regular Guaranteed ATOD - NZ	n.s.	\$3,290	\$3,370	\$3,385	\$3,400	n.s.
Instant - NZ	\$3,280	\$3,315	\$3,370	\$3,350	\$3,425	n.s.
UHT - NZ	\$3,350	\$3,340	\$3,395	\$3,435	\$3,425	\$3,500
Average Price (USD / MT, FAS)	\$3,252	\$3,240	\$3,347	\$3,326	\$3,381	\$3,429



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