

Results

from last trading event

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Event 133

3 February
2015

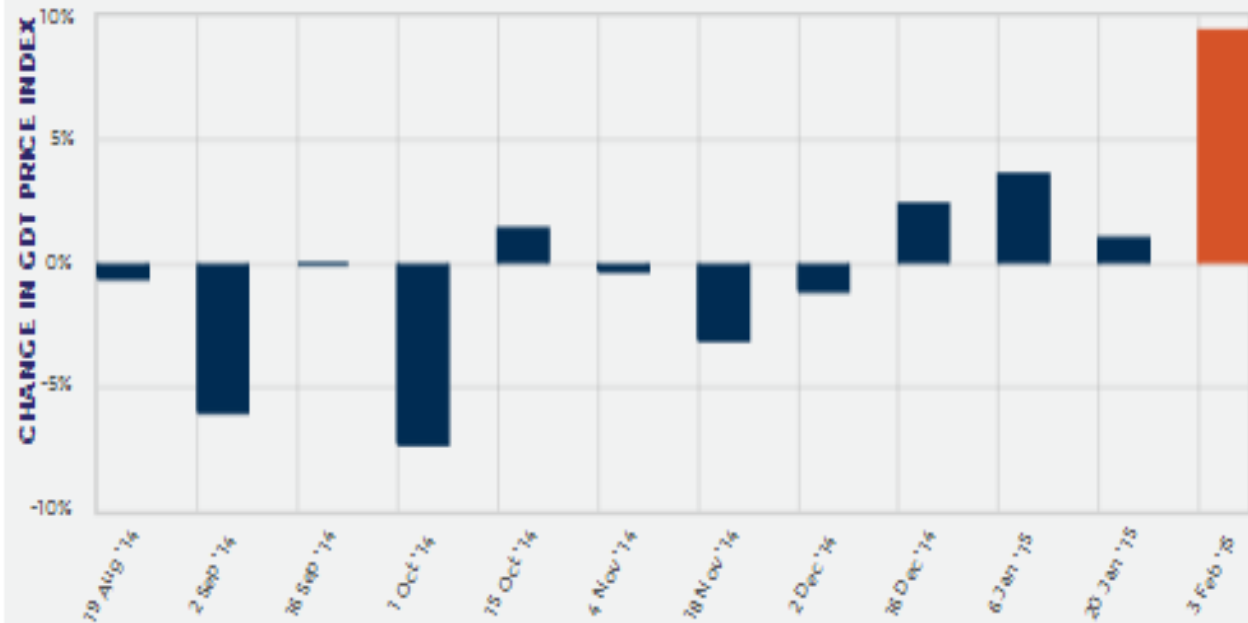
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

+9.4%↑

AVERAGE PRICE (USD/MT, FAS)

\$3,042

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	688
Number of Winning Bidders	111
Number of Bidding Rounds	16
Duration of Trading Event (hours:mins)	2:53
Minimum Supply (MT)	26,927
Maximum Supply (MT)	28,705

NUMBER OF PARTICIPATING BIDDERS

169

QUANTITY SOLD (MT)

28,000



Dairy for life

Products

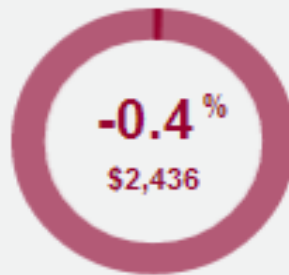
Anhydrous
Milk Fat



Butter



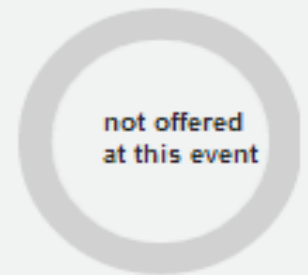
Butter Milk
Powder



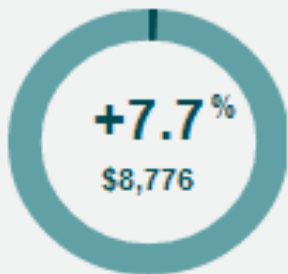
Cheddar



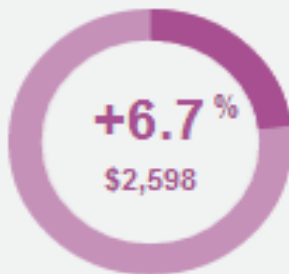
Lactose



Rennet
Casein



Skim Milk
Powder



Sweet Whey
Powder



Whole Milk
Powder



Dairy for life

Anhydrous Milk Fat

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3 February
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

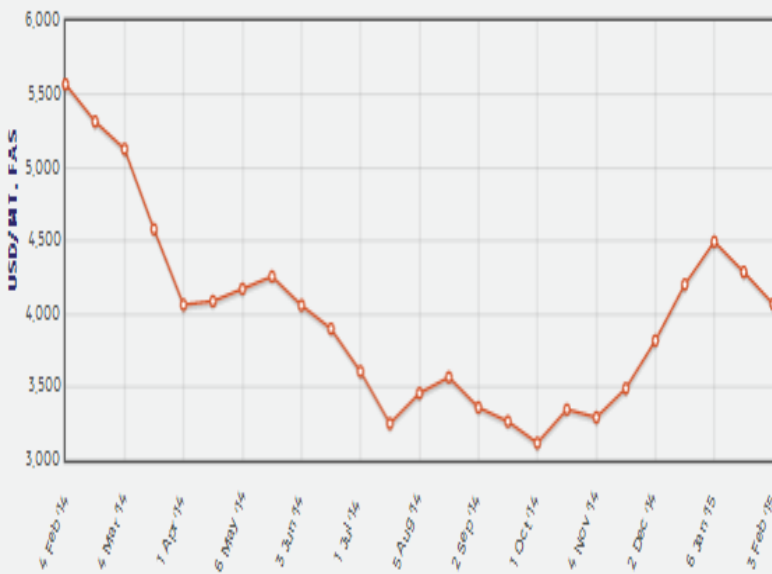
-5.4%

AVERAGE PRICE (USD/MT, FAS)

\$4,067

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in AMF Price Index from previous event	n.a.	-6.0%	-5.2%	-5.2%	-3.8%	-5.7%

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 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
Regular 210kg drum - NZ/AU	-	\$3,975	\$4,025	\$4,015	\$4,025	\$4,120
Premium 210kg drum - NZ	-	\$4,050	\$4,100	\$4,090	\$4,100	\$4,195
Premium 1000kg bin - NZ	-	\$4,105	\$4,125	\$4,145	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$4,038	\$4,085	\$4,088	\$4,076	\$4,167



Dairy for life

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

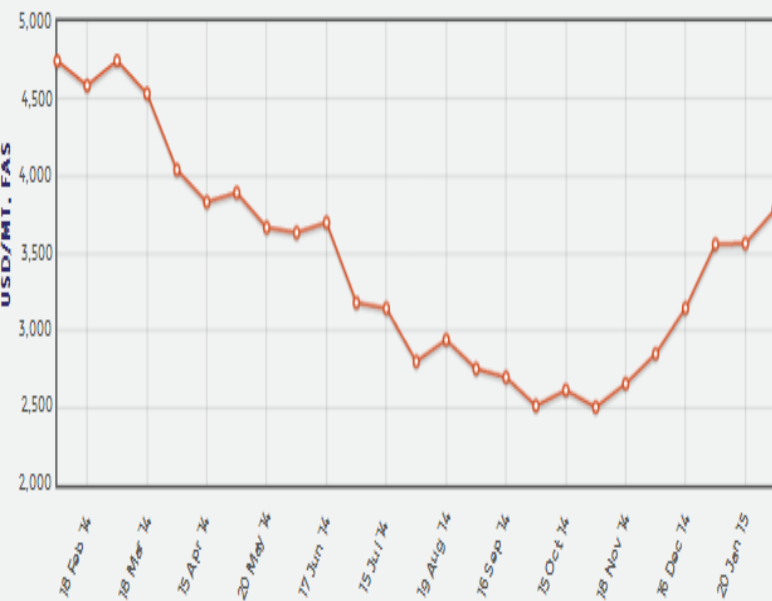
+6.1%

AVERAGE PRICE (USD/MT, FAS)

\$3,783

Butter Prices

12 months | 5 years



Changes in Butter Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in Butter Price Index from previous event	n.a.	+7.0%	+6.2%	+5.0%	+4.0%	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
Salted 25kg - NZ	-	\$3,880	\$3,800	\$3,730	n.s.	-
Unsalted 25kg - NZ	-	\$3,855	\$3,780	\$3,640	\$3,745	-
Average Price (USD / MT, FAS)	n.a.	\$3,856	\$3,781	\$3,645	\$3,745	n.a.



Dairy for life

Butter Milk Powder

Results from last trading event

Event 133
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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

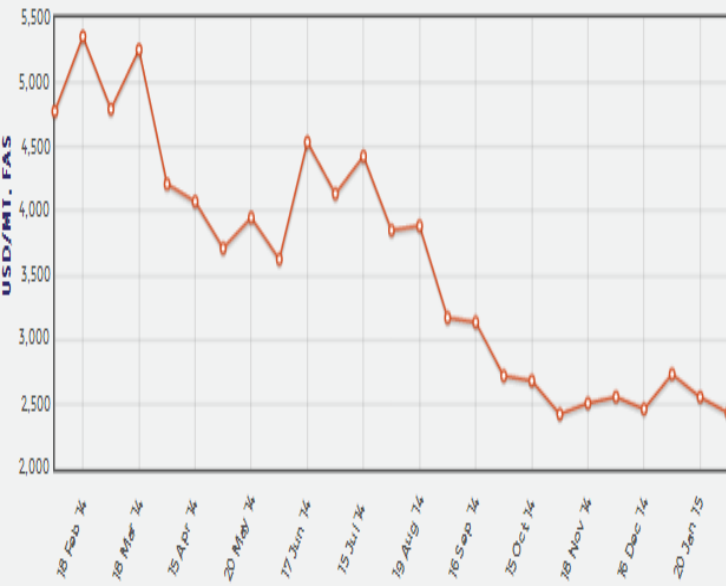
-0.4% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,436

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in BMP Price Index from previous event	n.a.	-0.7%	+1.5%	n.a.	n.a.	n.a.

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 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Arla						
Standard 25kg - EU	-	\$2,185	-	-	-	-
Standard 25kg - UK	-	\$2,185	-	-	-	-
Fonterra						
UHT - NZ	-	\$2,600	\$2,685	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,393	\$2,685	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

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3 February
 2015

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

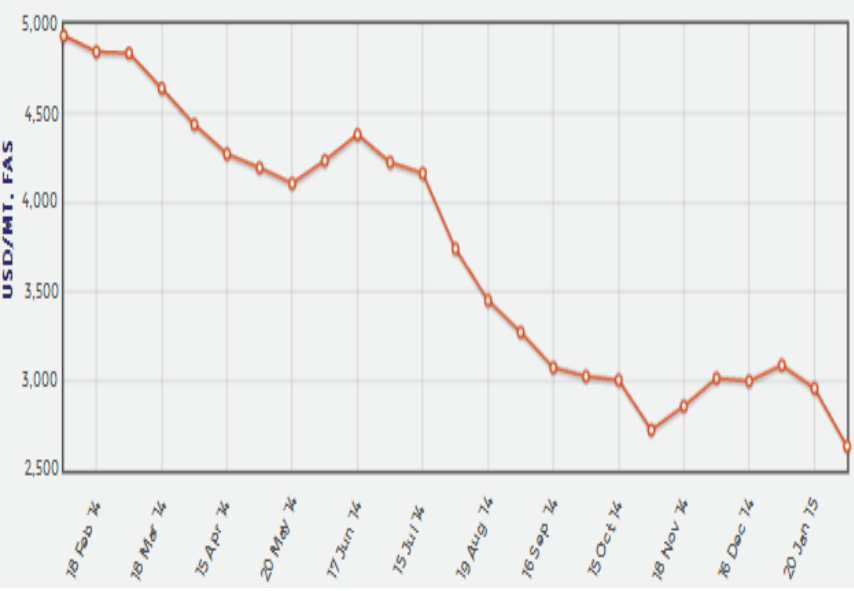
-11.1% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,636

Cheddar Prices

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



Changes in Ched Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in Ched Price Index from previous event	n.a.	-12.1%	-9.7%	-11.3%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
Young - NZ	-	\$2,575	\$2,645	\$2,640	-	-
Frozen - NZ	-	\$2,645	\$2,695	\$2,710	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,587	\$2,664	\$2,663	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

+7.7%

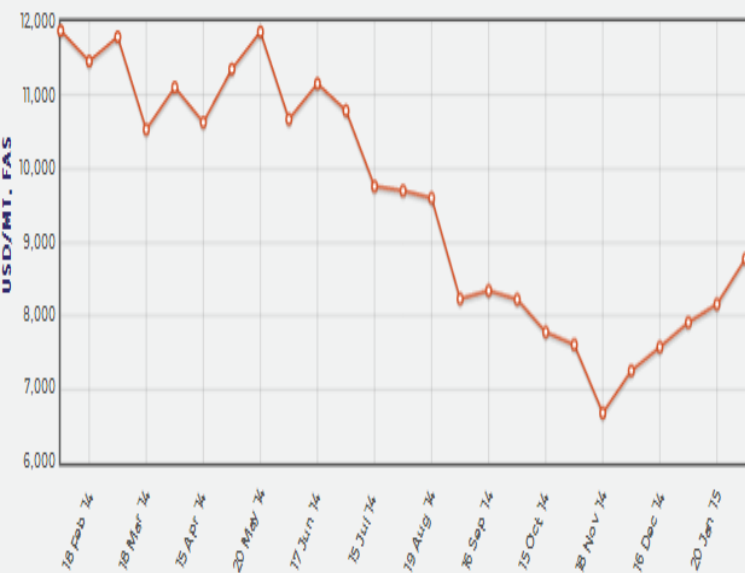
AVERAGE PRICE (USD/MT, FAS)

\$8,776

Event 133
3 February
 2015

Rennet Casein Prices

12 months | 5 years



Changes in RenCas Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in RenCas Price Index from previous event	n.a.	+9.3%	+7.8%	+4.3%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
30# 12% 25kg - NZ	-	\$8,875	\$8,795	\$8,630	-	-
90# 12% 25kg - NZ	-	\$8,925	\$8,845	\$8,680	-	-
Average Price (USD / MT, FAS)	n.a.	\$8,881	\$8,805	\$8,641	n.a.	n.a.



Dairy for life

Skim Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

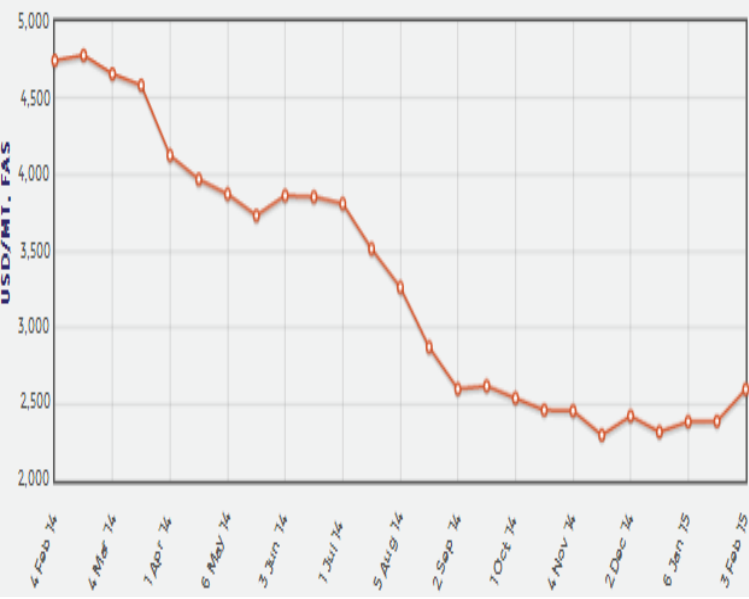
+6.7%

AVERAGE PRICE (USD/MT, FAS)

\$2,598

Skim Milk Powder Prices

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



	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
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Change in SMP Price Index from previous event	n.a.	+8.1%	+4.2%	+6.3%	+6.7%	+6.9%
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Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
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Amul						
Medium Heat - IN	-	\$3,525	\$3,525	-	-	-
High Heat - IN	-	n.s.	n.s.	-	-	-
Arla						
Low Heat Regular - SE	-	\$2,560	-	-	-	-
Medium Heat Regular - DK	-	\$2,565	-	-	-	-
Medium Heat Regular - EU	-	\$2,520	-	-	-	-
Medium Heat Regular - UK	-	\$2,520	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$2,570	\$2,630	n.s.	\$2,680	-
Medium Heat - AU	-	\$2,455	\$2,440	\$2,430	-	-
Medium Heat - NZ	-	\$2,555	\$2,610	\$2,635	\$2,655	\$2,675
HH Heat Stable - NZ	-	\$2,605	\$2,680	n.s.	-	-
UHT - NZ	-	\$2,605	\$2,660	\$2,685	\$2,705	\$2,725
Land O'Lakes						
Low Heat - US	-	-	n.s.	n.s.	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$2,568	\$2,629	\$2,581	\$2,670	\$2,681



Dairy for life

Whole Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

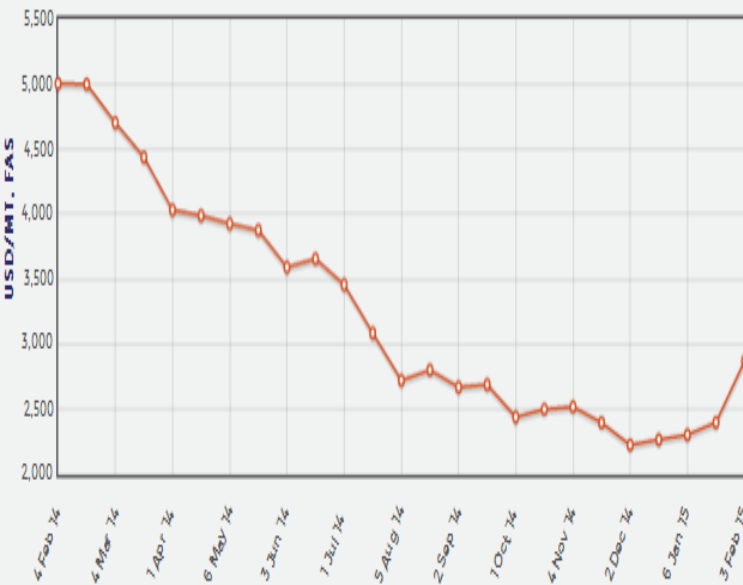
+19.2%

AVERAGE PRICE (USD/MT, FAS)

\$2,874

Whole Milk Powder Prices

12 months | 5 years



Changes in WMP Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in WMP Price Index from previous event	+26.3%	+21.6%	+18.5%	+17.8%	+15.1%	+17.3%

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
Regular - NZ	\$2,830	\$2,840	\$2,830	\$2,870	\$2,870	\$2,865
Instant - NZ	\$2,880	\$2,890	\$2,880	\$2,920	\$2,920	\$2,915
UHT - NZ	\$2,905	\$2,915	\$2,940	\$2,970	\$2,970	n.s.
Average Price (USD / MT, FAS)	\$2,860	\$2,866	\$2,865	\$2,902	\$2,900	\$2,883



Dairy for life

Sweet Whey Powder

Results from last trading event

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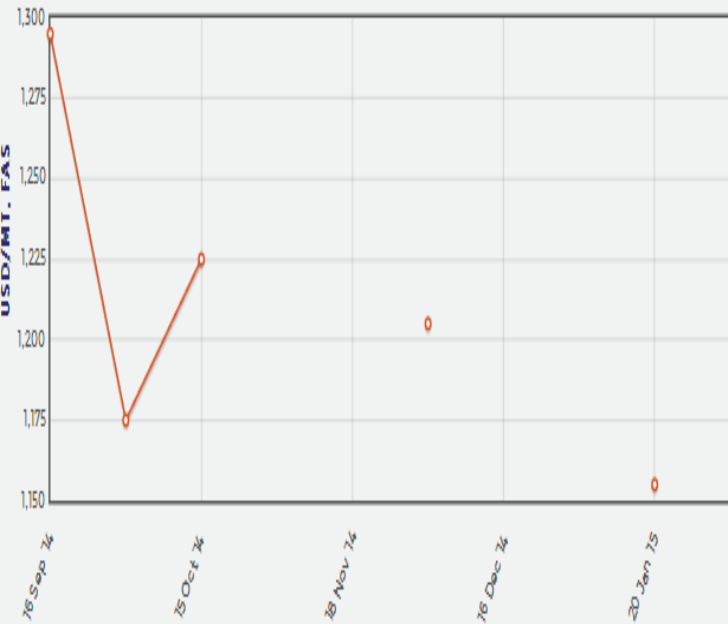
n.a.

AVERAGE PRICE (USD/MT, FAS)

n.a.

Sweet Whey Powder Prices

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



Changes in SWP Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in SWP Price Index from previous event	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Ammerland						
Regular 25kg - DE	-	n.p.	-	-	-	-
Regular 1000kg - DE	-	n.s.	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



Dairy for life

Lactose

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Results from last trading event

Product was not offered

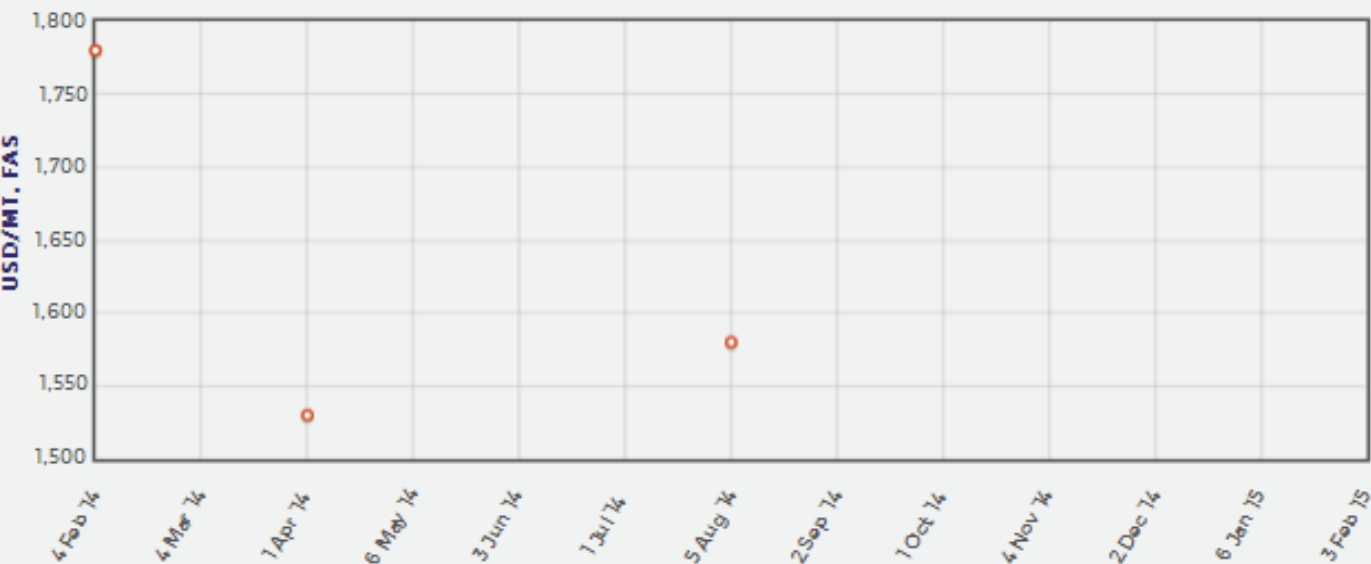
Event 133

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Lactose Prices

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



Dairy for life

Product was not offered