


Results

from last trading event

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Event 135

3 March

2015

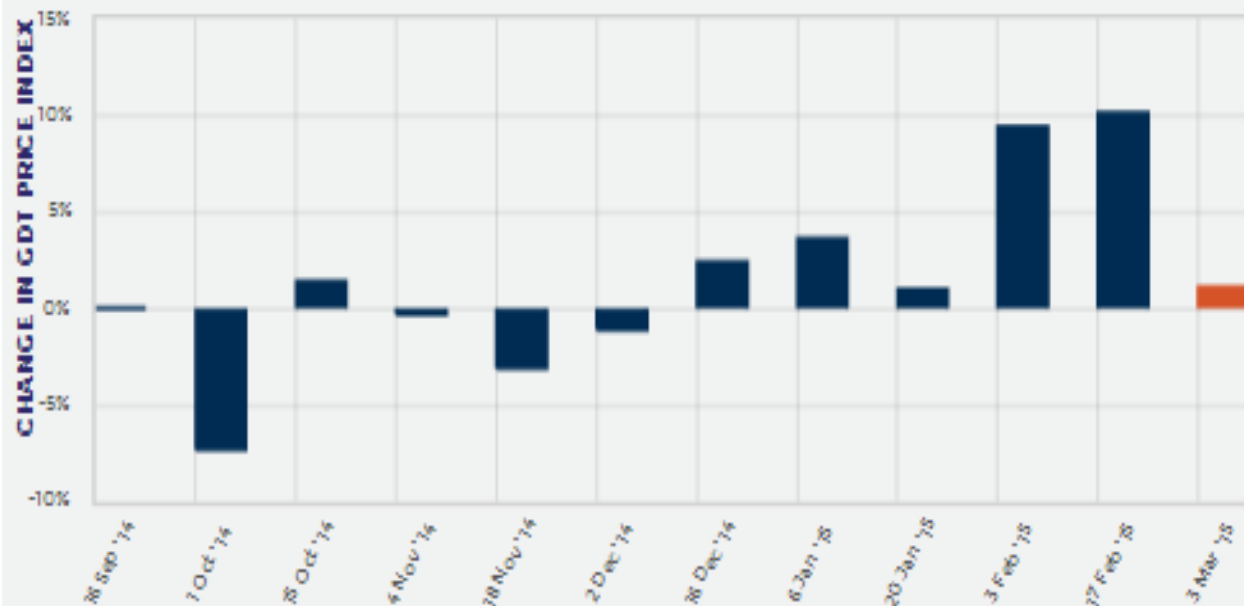
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

+1.1%

AVERAGE PRICE (USD/MT, FAS)

\$3.374

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	703
Number of Winning Bidders	107
Number of Bidding Rounds	14
Duration of Trading Event (hours:mins)	2:16
Minimum Supply (MT)	20,955
Maximum Supply (MT)	22,555

NUMBER OF PARTICIPATING BIDDERS

160

QUANTITY SOLD (MT)

22,094



Dairy for life

Products

Anhydrous
Milk Fat



Butter



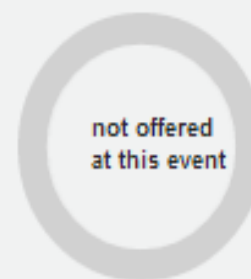
Butter Milk
Powder



Cheddar



Lactose



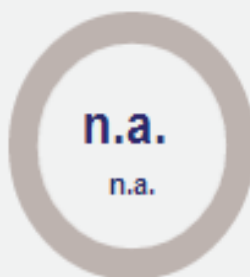
Rennet
Casein



Skim Milk
Powder



Sweet Whey
Powder



Whole Milk
Powder



Dairy for life

Anhydrous Milk Fat

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

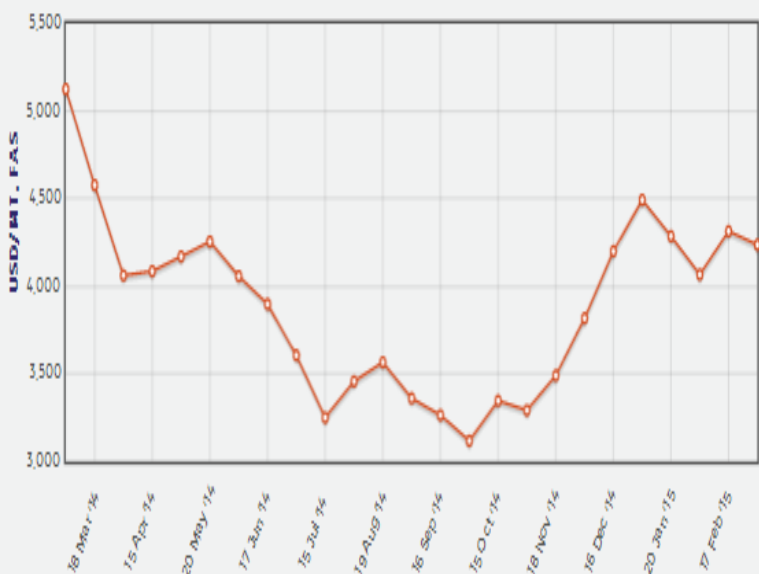
-2.2%

AVERAGE PRICE (USD/MT, FAS)

\$4,237

Anhydrous Milk Fat Prices

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



Changes In AMF Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in AMF Price Index from previous event	n.a.	-1.1%	-3.6%	-2.2%	-3.7%	-2.5%

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 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
Regular 210kg drum - NZ/AU	-	\$4,200	\$4,150	\$4,195	n.s.	n.s.
Premium 210kg drum - NZ	-	\$4,250	\$4,195	\$4,270	\$4,250	\$4,315
Premium 1000kg bin - NZ	-	\$4,300	\$4,250	\$4,265	\$4,245	\$4,340
Average Price (USD / MT, FAS)	n.a.	\$4,246	\$4,188	\$4,259	\$4,248	\$4,323



Dairy for life

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

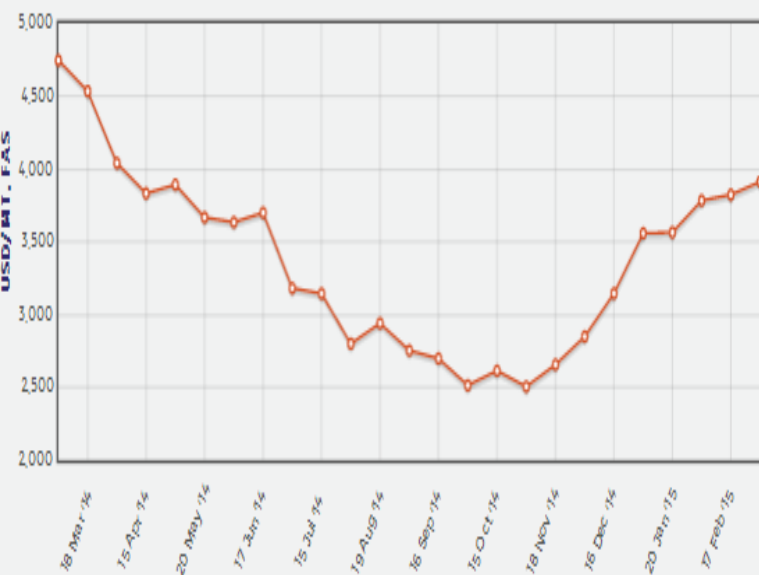
+2.5%

AVERAGE PRICE (USD/MT, FAS)

\$3,912

Butter Prices

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



Changes in Butter Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in Butter Price Index from previous event	n.a.	+3.6%	0.0%	+4.4%	+3.4%	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 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
Salted 25kg - NZ	-	\$3,930	\$3,825	\$4,005	n.s.	-
Unsalted 25kg - NZ	-	\$3,930	\$3,825	\$4,005	\$4,075	-
Average Price (USD / MT FAS)	n.a.	\$3,930	\$3,825	\$4,005	\$4,075	n.a.



Dairy for life

Butter Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

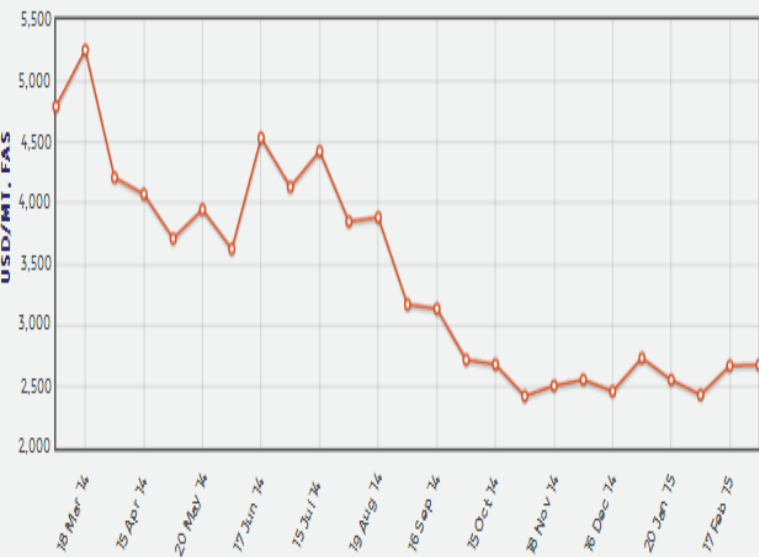
+6.8%

AVERAGE PRICE (USD/MT, FAS)

\$2,681

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in BMP Price Index from previous event	n.a.	+5.7%	+11.6%	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 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Arla						
Standard 25kg - EU	-	\$2,360	-	-	-	-
Standard 25kg - UK	-	\$2,360	-	-	-	-
Fonterra						
UHT - NZ	-	\$2,845	\$2,980	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,621	\$2,980	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

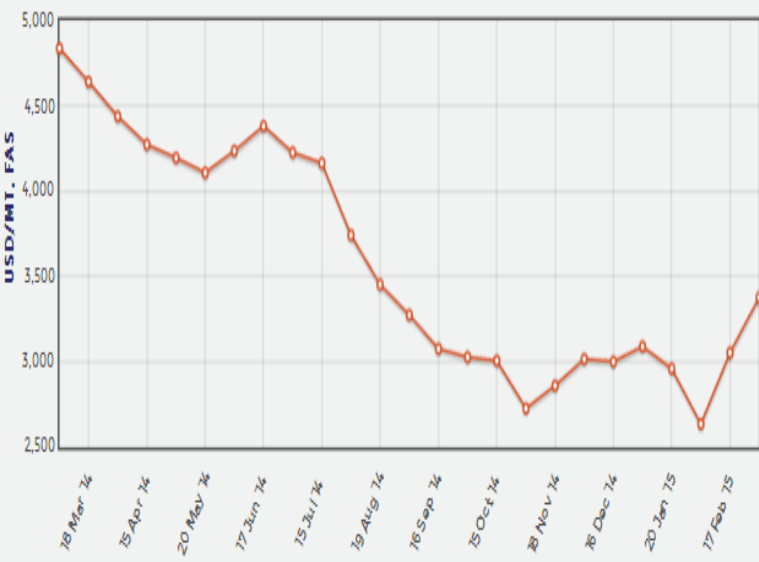
+10.8%[↑]

AVERAGE PRICE (USD/MT, FAS)

\$3,377

Cheddar Prices

12 months | 5 years



Changes in Ched Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in Ched Price Index from previous event	n.a.	+11.6%	+8.4%	+12.6%	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 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
Young - NZ	-	\$3,340	\$3,315	\$3,485	-	-
Frozen - NZ	-	\$3,465	\$3,365	n.s.	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,351	\$3,316	\$3,485	n.a.	n.a.



Dairy for life

Results from last trading event

Event 135
3 March
 2015

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

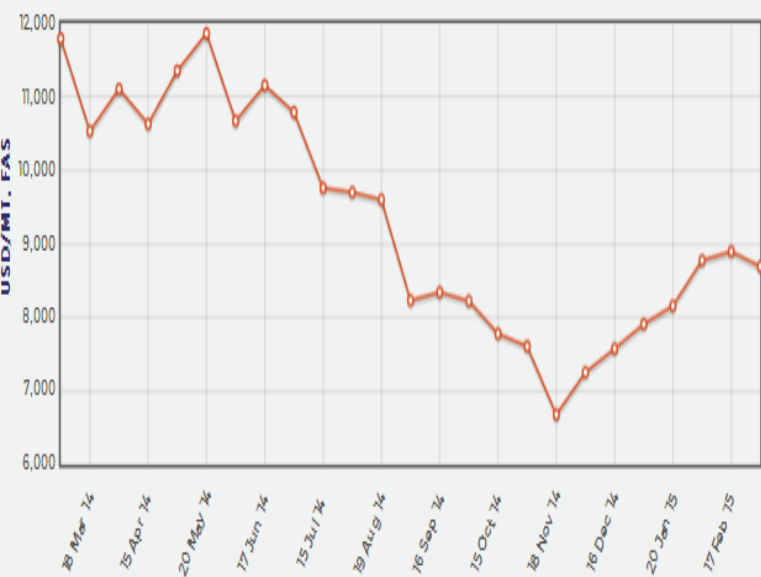
-0.7% ↓

AVERAGE PRICE (USD/MT, FAS)

\$8,694

Rennet Casein Prices

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



Changes in RenCas Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in RenCas Price Index from previous event	n.a.	+0.1%	-1.6%	+0.2%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
30# 12% 25kg - NZ	-	\$8,895	\$9,305	\$9,130	-	-
90# 12% 25kg - NZ	-	n.p.	\$8,180	\$8,685	-	-
Average Price (USD / MT, FAS)	n.a.	\$8,895	\$8,518	\$8,812	n.a.	n.a.



Dairy for life

Skim Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+5.9%[↑]

AVERAGE PRICE (USD/MT, FAS)

\$2,935

Results from last trading event

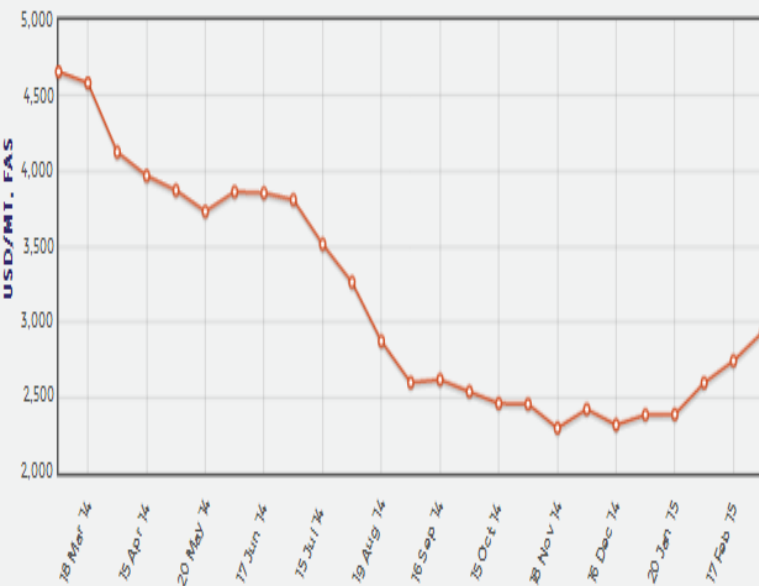
Event 135

3 March

2015

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in SMP Price Index from previous event	n.a.	+4.8%	+7.8%	+7.2%	+4.5%	+3.7%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Amul						
Medium Heat - IN	-	\$3,665	\$3,685	-	-	-
High Heat - IN	-	n.s.	n.s.	-	-	-
Arla						
Low Heat Regular - SE	-	\$2,460	-	-	-	-
Medium Heat Regular - DK	-	n.p.	-	-	-	-
Medium Heat Regular - EU	-	n.p.	-	-	-	-
Medium Heat Regular - UK	-	n.p.	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$3,005	\$3,040	\$3,025	\$2,990	n.s.
Medium Heat - AU	-	\$2,770	\$2,715	\$2,705	-	-
Medium Heat - NZ	-	\$2,945	\$3,015	\$2,985	\$2,960	\$2,940
HH Heat Stable - NZ	-	\$2,995	n.s.	-	-	-
UHT - NZ	-	\$2,995	n.s.	n.s.	\$3,040	\$2,990
Average Price (USD / MT, FAS)	n.a.	\$2,910	\$2,989	\$2,880	\$2,968	\$2,947



Dairy for life

Whole Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-1.0%

AVERAGE PRICE (USD/MT, FAS)

\$3,241

Results from last trading event

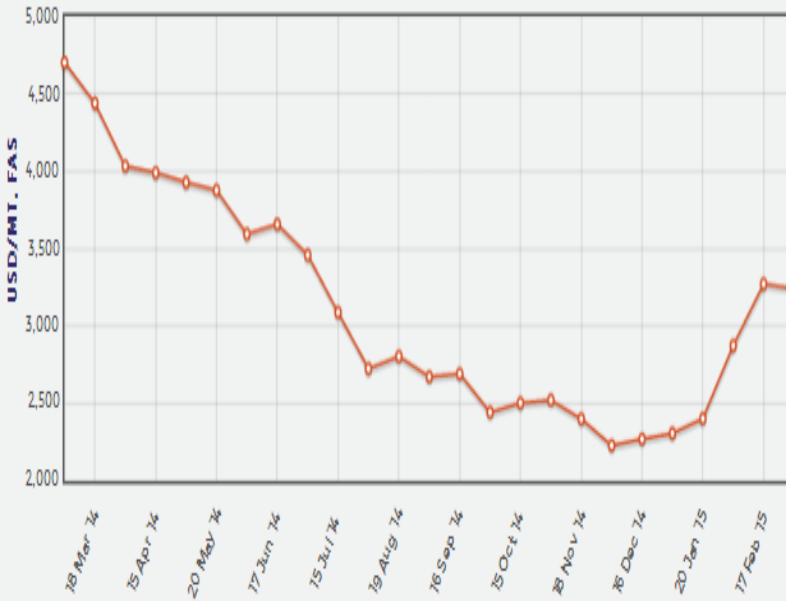
Event 135

3 March

2015

Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in WMP Price Index from previous event	+12.8%	-0.1%	-0.8%	+0.3%	-2.9%	-5.2%

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 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
Regular - NZ	\$3,190	\$3,195	\$3,205	\$3,235	\$3,210	\$3,210
Instant - NZ	\$3,240	\$3,270	\$3,255	\$3,285	\$3,280	\$3,260
UHT - NZ	\$3,300	\$3,270	\$3,300	\$3,310	\$3,305	\$3,285
Average Price (USD / MT, FAS)	\$3,227	\$3,245	\$3,240	\$3,263	\$3,239	\$3,228



Dairy for life

Sweet Whey Powder

Results from last trading event

Event 135
3 March
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Sweet Whey Powder Prices

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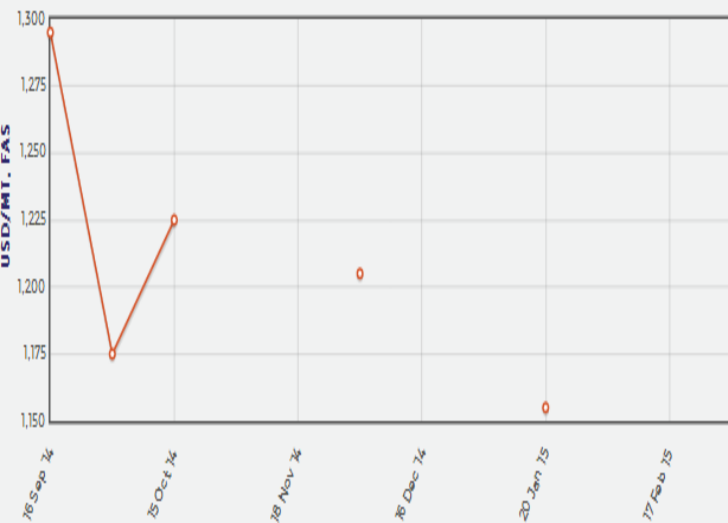
CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

n.a.

AVERAGE PRICE (USD/MT, FAS)

n.a.

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



Changes in SWP Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
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 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
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

Results from last trading event

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Product was not offered

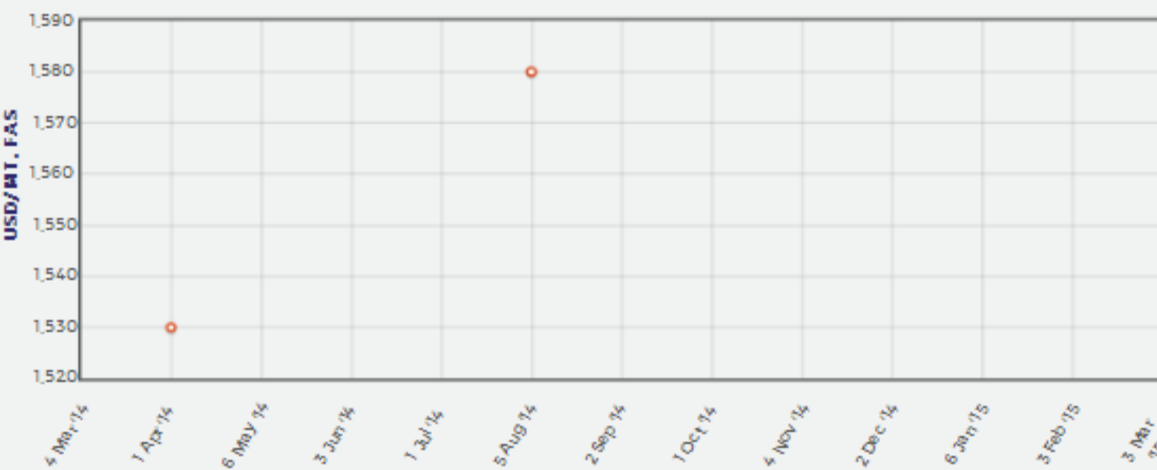
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Lactose Prices

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



Product was not offered



Dairy for life