

# Results

from last trading event

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Event 145  
**4 August**  
2015

CHANGE IN GDT PRICE INDEX  
FROM PREVIOUS EVENT

**-9.3%**

AVERAGE PRICE (USD/MT, FAS)

**\$1,815**

## GlobalDairyTrade Price Index



### Summary of Results

Number of Qualified Bidders	637
Number of Winning Bidders	142
Number of Bidding Rounds	12
Duration of Trading Event (hours:mins)	1:57
Minimum Supply (MT)	46,245
Maximum Supply (MT)	48,515

NUMBER OF PARTICIPATING BIDDERS

**152**

QUANTITY SOLD (MT)

**46,527**



**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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# Anhydrous Milk Fat

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

**-11.7%**

AVERAGE PRICE (USD/MT, FAS)

**\$2,253**

## Anhydrous Milk Fat Prices

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



## Changes in AMF Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in AMF Price Index from previous event	n.a.	-27.2%	-27.0%	-11.9%	-15.3%	-10.5%

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 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
<b>Fonterra</b>						
Regular 210kg drum - NZ/AU	-	n.p.	n.p.	\$2,140	n.p.	\$2,510
Premium 210kg drum - NZ	-	n.p.	n.p.	\$2,215	n.p.	\$2,585
Premium 1000kg bin - NZ	-	\$2,105	\$2,150	\$2,255	\$2,385	n.s.
Average Price (USD / MT, FAS)	n.a.	\$2,105	\$2,150	\$2,171	\$2,385	\$2,575



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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

Event 145  
4 August  
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**-6.1%** ↓

AVERAGE PRICE (USD/MT, FAS)

**\$2,293**

## Butter Prices

12 months | 5 years



## Changes in Butter Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in Butter Price Index from previous event	n.a.	-6.3%	-16.0%	-12.9%	-6.9%	-2.0%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
<b>Fonterra</b>						
Salted 25kg - NZ	-	n.s.	n.s.	n.s.	\$2,280	\$2,510
Unsalted 25kg - NZ	-	\$2,300	\$2,265	\$2,295	\$2,280	\$2,510
Average Price (USD / MT, FAS)	n.a.	\$2,300	\$2,265	\$2,295	\$2,280	\$2,510

# Butter Milk Powder

Results from last trading event

Event 145

4 August

2015

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

**-5.1%**

AVERAGE PRICE (USD/MT, FAS)

**\$1,700**

Butter Milk Powder Prices

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



## Changes in BMP Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in BMP Price Index from previous event	n.a.	-9.7%	-0.6%	-1.6%	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
<b>Arla</b>						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
<b>Fonterra</b>						
UHT - NZ	-	\$1,625	\$1,760	\$1,825	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,625	\$1,760	\$1,825	n.a.	n.a.



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Event 145  
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

**+0.2%**

AVERAGE PRICE (USD/MT, FAS)

**\$2,663**

Cheddar Prices

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



## Changes in Ched Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in Ched Price Index from previous event	n.a.	-9.2%	-15.5%	+6.6%	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
<b>Fonterra</b>						
Young - NZ	-	\$2,665	\$2,580	\$2,700	-	-
Frozen - NZ	-	\$2,715	\$2,630	\$2,750	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,682	\$2,599	\$2,714	n.a.	n.a.

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

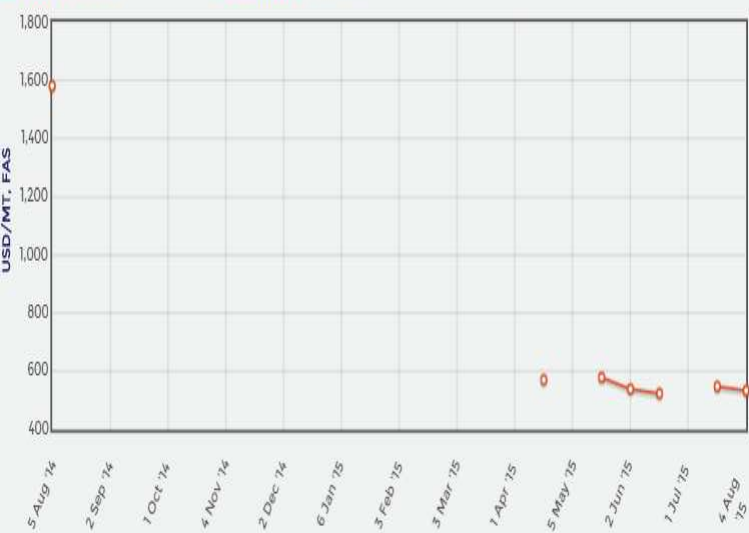
# 0.0%

AVERAGE PRICE (USD/MT, FAS)

# \$535

## Lactose Prices

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



## Changes in LAC Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in LAC Price Index from previous event	n.a.	0.0%	n.a.	n.a.	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
<b>Arla Foods Ing.</b>						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$535	-	-	-	-
Food-M200 - EU	-	n.s.	-	-	-	-
<b>Average Price (USD / MT, FAS)</b>	n.a.	<b>\$535</b>	n.a.	n.a.	n.a.	n.a.



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# Rennet Casein

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Results from last trading event

Event 145  
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

# -2.7%

AVERAGE PRICE (USD/MT, FAS)

# \$5,289

## Rennet Casein Prices

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



## Changes in RenCas Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in RenCas Price Index from previous event	n.a.	-2.6%	-1.6%	-6.7%	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
<b>Fonterra</b>						
30# 12% 25kg - NZ	-	\$5,270	\$5,305	\$5,300	-	-
90# 12% 25kg - NZ	-	\$5,265	\$5,310	\$5,350	-	-
Average Price (USD / MT, FAS)	n.a.	\$5,267	\$5,308	\$5,326	n.a.	n.a.



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# Skim Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

**-14.4%**

AVERAGE PRICE (USD/MT, FAS)

**\$1,419**

Results from last trading event

Event 145  
4 August  
2015

Skim Milk Powder Prices

12 months | 5 years



## Changes in SMP Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in SMP Price Index from previous event	n.a.	-16.2%	-14.3%	-14.8%	-14.4%	-13.7%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
<b>Amul</b>						
Medium Heat - IN	-	n.p.	-	-	-	-
High Heat - IN	-	n.s.	-	-	-	-
<b>Arla</b>						
Low Heat Regular - DE	-	n.p.	-	-	-	-
Medium Heat Regular - DE	-	n.s.	-	-	-	-
Medium Heat Regular - EU	-	n.p.	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	n.s.	-	-	-	-
<b>Fonterra</b>						
Low Heat - NZ	-	n.p.	\$1,380	\$1,460	n.p.	\$1,565
Medium Heat - AU	n.p.	\$1,350	\$1,330	\$1,435	-	-
Medium Heat - NZ	-	n.p.	\$1,365	n.p.	n.p.	\$1,565
HH Heat Stable - NZ	-	-	\$1,430	n.p.	\$1,570	\$1,625
UHT - NZ	-	n.p.	\$1,415	n.p.	\$1,570	\$1,615
Average Price (USD / MT, FAS)	n.a.	\$1,350	\$1,375	\$1,450	\$1,570	\$1,585



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# Whole Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

**-10.3%** ↓

AVERAGE PRICE (USD/MT, FAS)

**\$1,590**

## Whole Milk Powder Prices

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



## Changes in WMP Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in WMP Price Index from previous event	n.a.	n.a.	-14.6%	-10.0%	-10.6%	-23.4%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
<b>Fonterra</b>						
Regular - NZ	\$1,470	n.p.	n.p.	\$1,575	\$1,625	\$1,700
Instant - NZ	\$1,530	n.p.	n.p.	\$1,635	\$1,675	\$1,760
UHT - NZ	\$1,545	n.p.	\$1,520	\$1,660	\$1,700	n.s.
Average Price (USD / MT, FAS)	\$1,517	n.a.	\$1,520	\$1,589	\$1,636	\$1,707



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# Sweet Whey Powder

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## SWP no longer offered on GDT

SWP no longer offered on GDT

### Sweet Whey Powder Prices

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

