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Change in GDT Price Index
from previous event

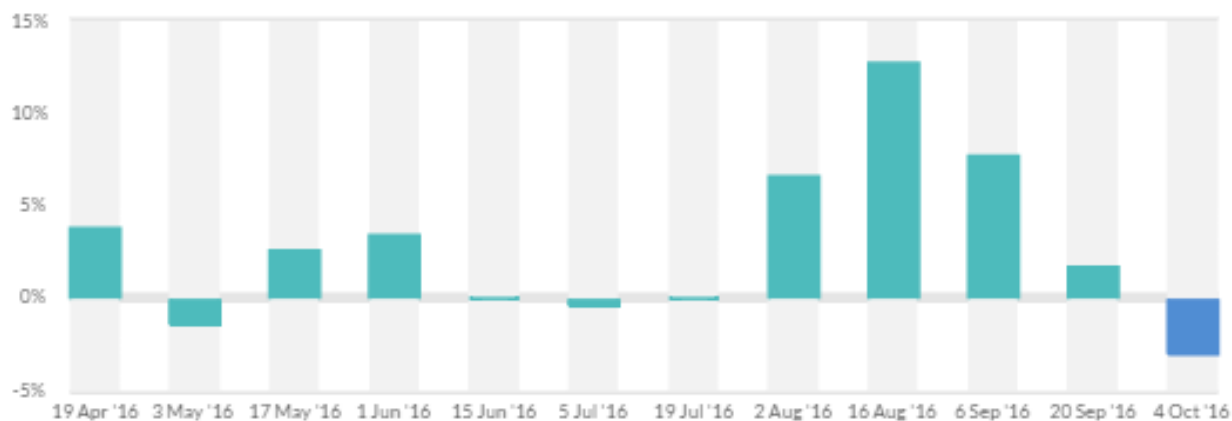
-3.0% 

Average price (USD/MT, FAS)

\$2,880

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Change in GDT Price Index



Summary of Results

Number of Qualified Bidders	617	Number of participating bidders	166
Number of Winning Bidders	125	Quantity sold (MT)	33,937
Number of Bidding Rounds	13		
Duration of Trading Event (hours:mins)	1:51		
Minimum Supply (MT)	30,775		
Maximum Supply (MT)	35,760		



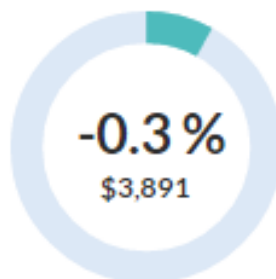
Dairy for life

Products

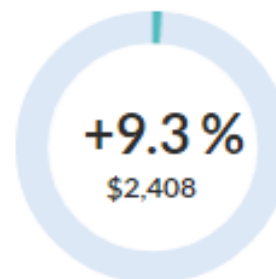
Anhydrous Milk Fat



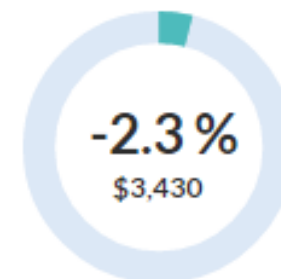
Butter



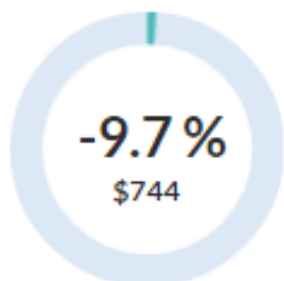
Butter Milk Powder



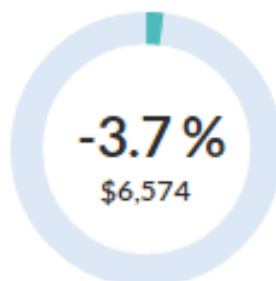
Cheddar



Lactose



Rennet Casein



Skim Milk Powder



Whole Milk Powder



Dairy for life

-1.0%

Average price (USD/MT,FAS)

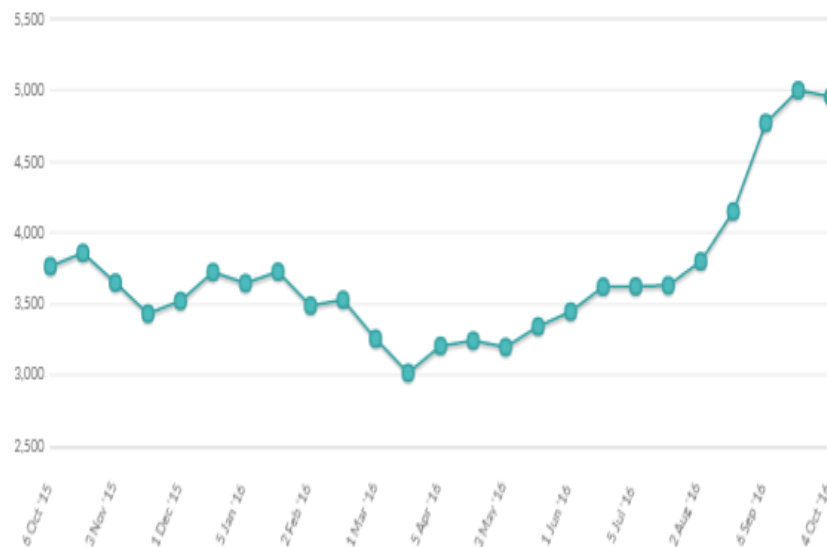
\$4,954

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Anhydrous Milk Fat Prices

12 months | 5 years



Changes in AMF Price Index

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Change in AMF Price Index from previous event	-3.0%	+0.2%	-1.2%	-1.3%	-2.4%	-1.1%

A change in GDT 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 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Fonterra						
Regular 210kg drum - NZ/AU	\$5,010	\$4,950	\$4,845	\$4,830	\$4,860	\$4,940
Premium 210kg drum - NZ	\$5,010	\$5,025	\$4,920	\$4,905	\$4,935	\$5,015
Premium 1000kg bin - NZ	\$5,035	\$5,050	\$4,945	\$4,930	\$4,960	n.s.
Average Price (USD / MT, FAS)	\$5,012	\$5,020	\$4,905	\$4,884	\$4,908	\$4,974

**Dairy for life**

-0.3% ↓

Average price (USD/MT,FAS)

\$3,891

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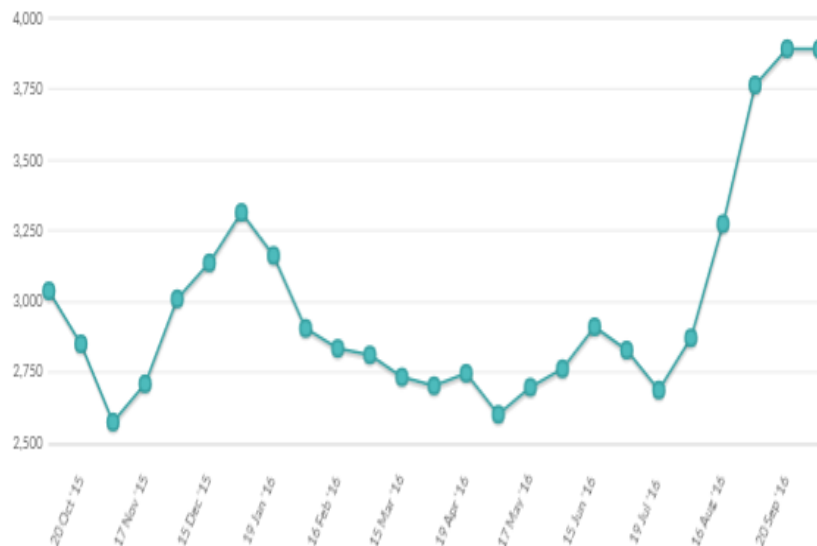
Changes in Butter Price Index

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Change in Butter Price Index from previous event	+7.2%	+5.7%	-4.3%	-3.8%	-7.0%	-3.0%

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Butter Prices

12 months | 5 years




Winning Prices (USD/MT, FAS)

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Fonterra						
Salted 25kg - NZ	\$4,220	\$3,990	\$3,840	\$3,810	\$3,765	\$3,870
Unsalted 25kg - NZ	\$4,220	\$3,990	\$3,805	\$3,770	\$3,690	\$3,870
Average Price (USD / MT, FAS)	\$4,220	\$3,990	\$3,808	\$3,774	\$3,693	\$3,870



Dairy for life

+9.3% 

Average price (USD/MT, FAS)

\$2,408[Subscribe for historical data](#)[Print page](#)

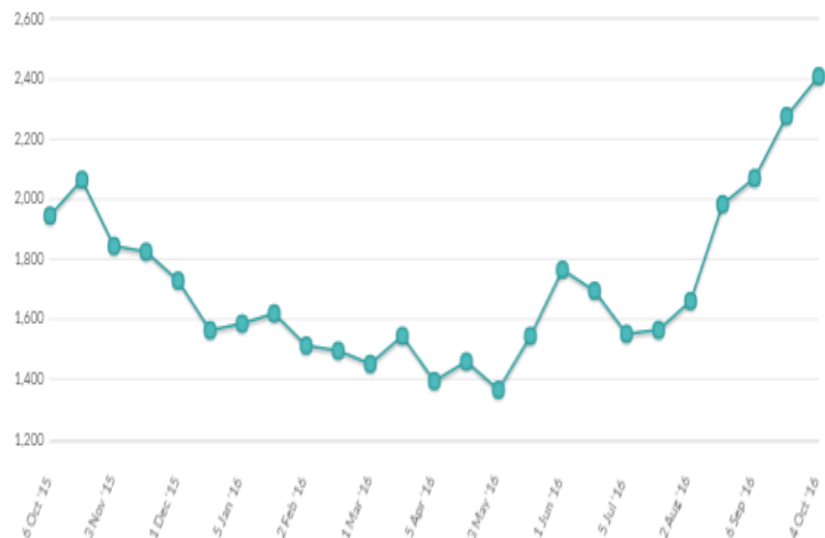
Changes in BMP Price Index

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Change in BMP Price Index from previous event	n.a.	+7.8%	+13.5%	+8.5%	n.a.	n.a.

A change in GDT 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.

Butter Milk Powder Prices

12 months | 5 years



Winning Prices (USD/MT, FAS)

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Arla						
Standard 25kg - EU	-	\$2,050	-	-	-	-
Standard 25kg - SE	-	\$2,050	-	-	-	-
Standard 25kg - UK	-	\$2,050	-	-	-	-
Fonterra						
UHT - NZ	-	\$2,615	\$2,560	\$2,495	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,339	\$2,560	\$2,495	n.a.	n.a.

**Dairy for life**

-2.3% ↓**\$3,430**[Subscribe for historical data](#)[Print page](#)

Changes in Ched Price Index

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Change in Ched Price Index from previous event	+3.5%	-7.6%	-0.8%	+0.8%	-1.7%	n.a.

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Cheddar Prices

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

Winning Prices (USD/MT, FAS)

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Fonterra						
Young - NZ	\$3,975	\$3,350	\$3,400	\$3,400	\$3,580	-
Frozen - NZ	n.s.	\$3,425	\$3,485	\$3,450	\$3,655	-
Average Price (USD / MT, FAS)	\$3,975	\$3,359	\$3,420	\$3,403	\$3,588	n.a.

**Dairy for life**

-9.7%

Average price (USD/MT, FAS)

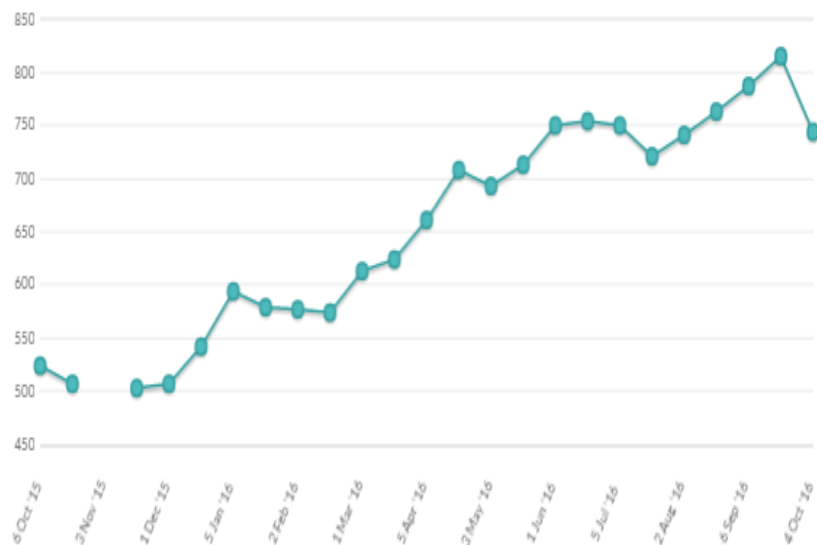
\$744[Subscribe for historical data](#)[Print page](#)

Changes in LAC Price Index

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Change in LAC Price Index from previous event	n.a.	-9.7%	n.a.	n.a.	n.a.	n.a.

A change in GDT 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.


Lactose Prices

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

Winning Prices (USD/MT, FAS)

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$730	-	-	-	-
Food-M200 - EU	-	\$765	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$744	n.a.	n.a.	n.a.	n.a.

**Dairy for life**

-3.7% 

Average price (USD/MT, FAS)

\$6,574[Subscribe for historical data](#)[Print page](#)

Changes in RenCas Price Index

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Change in RenCas Price Index from previous event	+0.7%	-4.1%	-3.9%	-3.8%	n.a.	n.a.

A change in GDT 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.

Rennet Casein Prices

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

Winning Prices (USD/MT, FAS)

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Fonterra						
30# 12% 25kg - NZ	n.s.	\$6,760	\$6,710	\$6,615	-	-
90# 12% 25kg - NZ	\$6,890	\$6,490	\$6,535	\$6,610	-	-
Average Price (USD / MT, FAS)	\$6,890	\$6,521	\$6,570	\$6,613	n.a.	n.a.

-3.9% ↓

Average price (USD/MT, FAS)

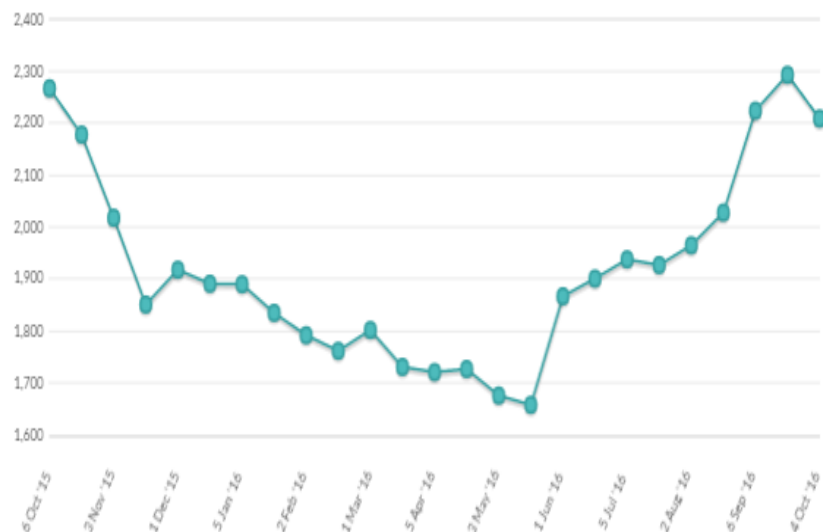
\$2,209

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Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Change in SMP Price Index from previous event	-2.2%	-2.6%	-5.9%	-4.0%	-5.7%	-5.1%


A change in GDT 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 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Amul						
Medium Heat - IN	-	n.p.	-	-	-	-
Arla						
Low Heat Regular - DE	-	\$2,225	-	-	-	-
Low Heat Regular - SE	-	\$2,220	-	-	-	-
Medium Heat Regular - DE	-	\$2,280	-	-	-	-
Medium Heat Regular - EU	-	\$2,220	-	-	-	-
Medium Heat Regular - SE	-	\$2,220	-	-	-	-
Medium Heat Regular - UK	-	\$2,235	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$2,230	\$2,170	n.s.	\$2,170	\$2,280
Medium Heat - AU	\$2,135	\$2,105	\$2,145	\$2,165	-	-
Medium Heat - NZ	\$2,250	\$2,215	\$2,170	\$2,185	\$2,170	\$2,265
Med Heat Guaranteed ATOD - NZ	-	n.s.	\$2,195	n.s.	n.s.	n.s.
HH Heat Stable - NZ	-	n.s.	\$2,250	\$2,260	\$2,220	-
UHT - NZ	-	\$2,265	\$2,250	\$2,235	\$2,220	n.s.
Average Price (USD / MT, FAS)	\$2,217	\$2,219	\$2,192	\$2,208	\$2,184	\$2,268



Dairy for life

-3.8% 

Average price (USD/MT, FAS)

\$2,681

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Changes in WMP Price Index

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Change in WMP Price Index from previous event	-7.5%	+0.3%	-8.9%	-2.6%	-3.8%	-7.2%

A change in GDT 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.

Whole Milk Powder Prices

12 months | 5 years



Winning Prices (USD/MT, FAS)

	Contract 1 Nov16	Contract 2 Dec16	Contract 3 Jan17	Contract 4 Feb17	Contract 5 Mar17	Contract 6 Apr17
Fonterra						
Regular - NZ	\$2,725	\$2,765	\$2,605	\$2,625	\$2,575	\$2,625
Regular Guaranteed ATOD - NZ	n.s.	\$2,815	n.s.	n.s.	\$2,600	\$2,675
Instant - NZ	\$2,775	\$2,840	\$2,655	\$2,675	\$2,625	\$2,700
UHT - NZ	n.s.	\$2,865	\$2,680	\$2,700	\$2,650	n.s.
Average Price (USD / MT, FAS)	\$2,727	\$2,768	\$2,619	\$2,644	\$2,596	\$2,633



Dairy for life