

Results

from last trading event

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Event 155

5 January

2016

CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-1.6%

AVERAGE PRICE (USD/MT, FAS)

\$2,458

Global Dairy Trade Price Index



Summary of Results

Number of Qualified Bidders	616
Number of Winning Bidders	127
Number of Bidding Rounds	12
Duration of Trading Event (hours:mins)	1:54
Minimum Supply (MT)	24,470
Maximum Supply (MT)	26,174

NUMBER OF PARTICIPATING BIDDERS

166

QUANTITY SOLD (MT)

25,671



Dairy for life

Products

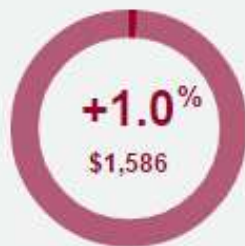
Anhydrous
Milk Fat

Butter

Butter Milk
Powder

Cheddar

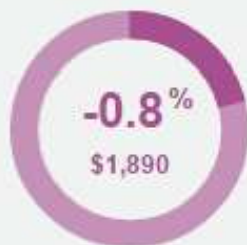
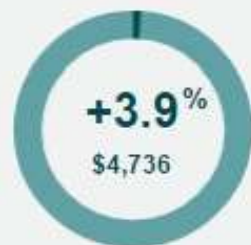
Lactose



Rennet
Casein

Skim Milk
Powder

Whole Milk
Powder



Anhydrous Milk Fat

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-2.7%

AVERAGE PRICE (USD/MT, FAS)

\$3,644

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Change in AMF Price Index from previous event	+5.2%	-2.4%	-4.6%	-0.4%	-2.7%	-2.9%

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Fonterra						
Regular 210kg drum - NZ/AU	\$3,625	\$3,565	\$3,555	\$3,595	\$3,570	\$3,660
Premium 210kg drum - NZ	\$3,700	\$3,680	\$3,630	\$3,670	\$3,645	\$3,760
Premium 1000kg bin - NZ	n.s.	\$3,705	\$3,680	\$3,695	n.s.	n.s.
Average Price (USD / MT, FAS)	\$3,674	\$3,653	\$3,617	\$3,663	\$3,591	\$3,705



Dairy for life

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+6.7%

AVERAGE PRICE (USD/MT, FAS)

\$3,314

Butter Prices

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



Changes in Butter Price Index

	Contract 1 Feb18	Contract 2 Mar18	Contract 3 Apr18	Contract 4 May18	Contract 5 Jun18	Contract 6 Jul18
Change in Butter Price Index from previous event	-19.2%	+16.5%	-1.4%	+2.3%	-2.1%	+0.8%

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb18	Contract 2 Mar18	Contract 3 Apr18	Contract 4 May18	Contract 5 Jun18	Contract 6 Jul18
Fonterra						
Salted 25kg - NZ	\$3,185	n.s.	\$3,165	\$3,130	n.s.	n.s.
Unsalted 25kg - NZ	\$3,165	\$3,665	\$3,145	\$3,130	\$3,020	\$3,140
Average Price (USD / MT, FAS)	\$3,167	\$3,665	\$3,146	\$3,130	\$3,020	\$3,140



Butter Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+1.0%

AVERAGE PRICE (USD/MT, FAS)

\$1,586

Butter Milk Powder Prices

12 months | 5 years



Changes in BMP Price Index

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Change in BMP Price Index from previous event	n.a.	+1.2%	-0.6%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Arla						
Standard 25kg - EU	-	\$1,605	-	-	-	-
Standard 25kg - SE	-	\$1,605	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$1,565	\$1,630	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,578	\$1,630	n.a.	n.a.	n.a.



Dairy for life

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

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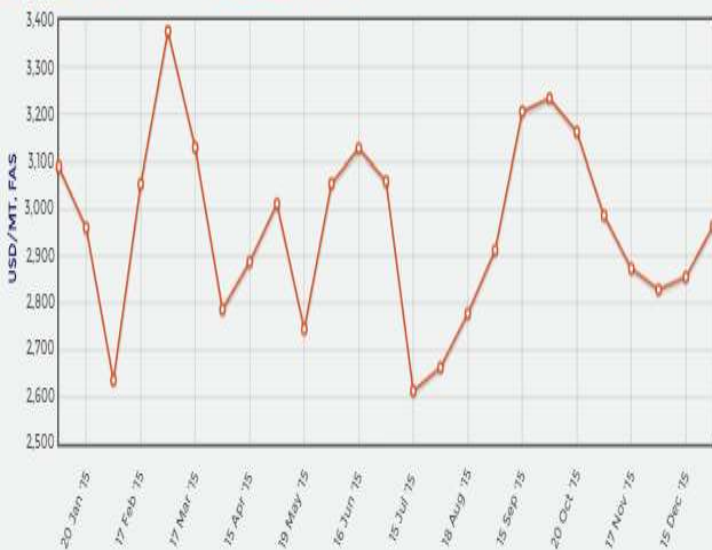
+3.5%

AVERAGE PRICE (USD/MT, FAS)

\$2,964

Cheddar Prices

12 months | 5 years



Changes in Ched Price Index

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Change in Ched Price Index from previous event	+0.5%	+0.2%	+6.3%	+4.2%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Fonterra						
Young - NZ	\$2,965	\$2,950	\$2,950	\$2,950	-	-
Frozen - NZ	n.s.	\$3,000	\$3,000	\$3,000	-	-
Average Price (USD / MT, FAS)	\$2,965	\$2,958	\$2,969	\$2,963	n.a.	n.a.



Dairy for life

Lactose

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

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+11.4%

AVERAGE PRICE (USD/MT, FAS)

\$594

Lactose Prices

12 months | 5 years



Changes in LAC Price Index

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Change in LAC Price Index from previous event	n.a.	+11.4%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$590	-	-	-	-
Food-M200 - EU	-	\$620	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$594	n.a.	n.a.	n.a.	n.a.



Rennet Casein

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Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

Event 155
5 January
2016

+3.9%

AVERAGE PRICE (USD/MT, FAS)

\$4,736

Rennet Casein Prices 12 months | 5 years



Changes in RenCas Price Index

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Change in RenCas Price Index from previous event	n.a.	+5.1%	+1.5%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Fonterra						
30# 12% 25kg - NZ	-	\$4,905	\$4,920	-	-	-
90# 12% 25kg - NZ	\$4,810	\$4,620	\$4,700	-	-	-
Average Price (USD / MT, FAS)	\$4,810	\$4,708	\$4,776	n.a.	n.a.	n.a.



Dairy for life

Skim Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-0.8% ↓

AVERAGE PRICE (USD/MT, FAS)

\$1,890

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Change in SMP Price Index from previous event	-0.3%	-0.5%	+0.4%	-2.3%	-3.6%	-2.9%

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Amul						
Medium Heat - IN	-	n.p.	n.p.	-	-	-
Arla						
Low Heat Regular - DE	-	n.p.	-	-	-	-
Low Heat Regular - SE	-	n.p.	-	-	-	-
Medium Heat Instant - DK	-	n.s.	-	-	-	-
Medium Heat Regular - DE	-	n.p.	-	-	-	-
Medium Heat Regular - DK	-	n.p.	-	-	-	-
Medium Heat Regular - EU	-	n.p.	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	n.p.	-	-	-	-
Fonterra						
Low Heat - NZ	n.s.	\$1,905	n.s.	\$1,905	n.s.	n.s.
Medium Heat - AU	\$1,705	\$1,675	\$1,740	\$1,725	-	-
Medium Heat - NZ	\$1,955	\$1,885	\$1,920	\$1,905	\$1,920	\$1,920
Med Heat Guaranteed ATOD - NZ	n.s.	\$1,930	n.s.	n.s.	\$1,930	n.s.
HH Heat Stable - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	-
UHT - NZ	\$2,020	\$1,935	\$1,970	\$1,965	\$1,955	\$1,985
Average Price (USD / MT, FAS)	\$1,887	\$1,878	\$1,900	\$1,871	\$1,929	\$1,934



Dairy for life

Whole Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-4.4% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,210

Results from last trading event

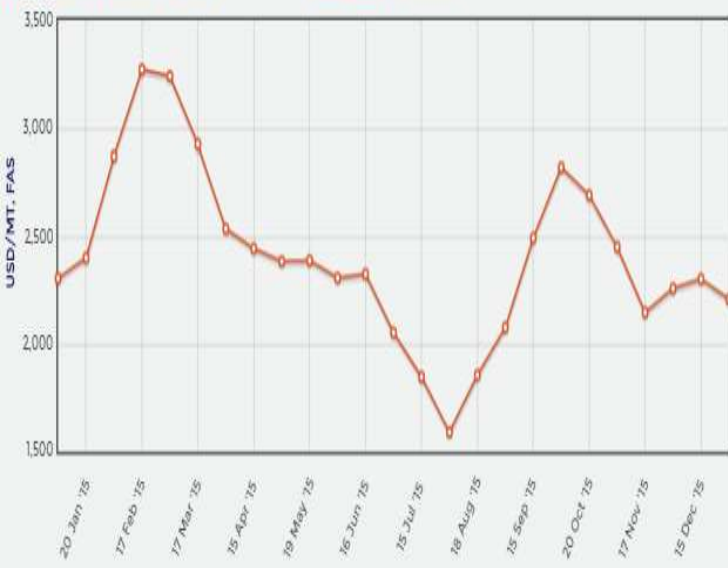
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Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Change in WMP Price Index from previous event	-0.6%	-3.1%	-4.6%	-6.1%	-6.4%	-5.3%

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb16	Contract 2 Mar16	Contract 3 Apr16	Contract 4 May16	Contract 5 Jun16	Contract 6 Jul16
Fonterra						
Regular - NZ	\$2,175	\$2,170	\$2,170	\$2,250	\$2,230	\$2,260
Regular Guaranteed ATOD - NZ	n.a.	n.a.	\$2,195	n.a.	n.a.	n.a.
Instant - NZ	\$2,240	\$2,220	\$2,220	\$2,300	\$2,280	\$2,310
UHT - NZ	\$2,250	\$2,245	\$2,245	\$2,325	\$2,330	n.a.
Average Price (USD / MT, FAS)	\$2,219	\$2,186	\$2,184	\$2,264	\$2,241	\$2,270



Dairy for life

Sweet Whey Powder

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SWP no longer offered on GDT

SWP no longer offered on GDT

Sweet Whey Powder Prices

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