

# Results

from last trading event

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Event 139

## 5 May

2015

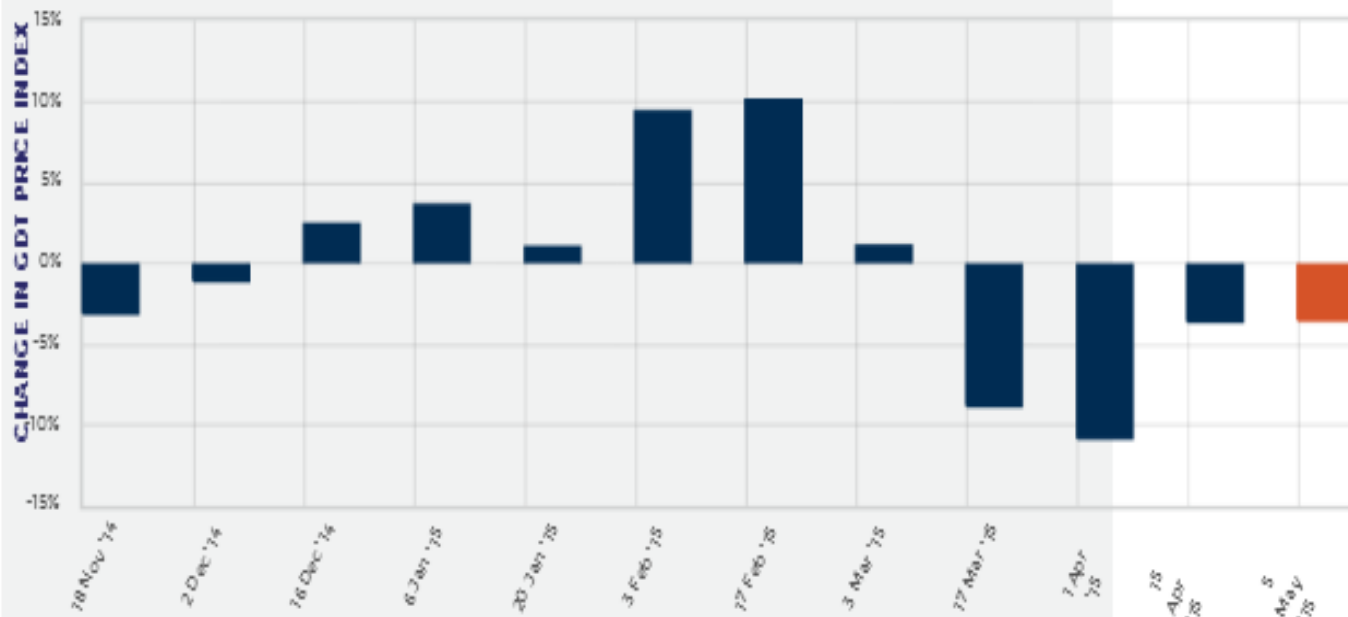
CHANGE IN GDT PRICE INDEX  
FROM PREVIOUS EVENT

# -3.5%

AVERAGE PRICE (USD/MT, FAS)

# \$2,515

## GlobalDairyTrade Price Index



### Summary of Results

Number of Qualified Bidders	685
Number of Winning Bidders	117
Number of Bidding Rounds	13
Duration of Trading Event (hours:mins)	2:07
Minimum Supply (MT)	26,505
Maximum Supply (MT)	27,910

### NUMBER OF PARTICIPATING BIDDERS

# 144

### QUANTITY SOLD (MT)

# 27,369



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Products

Anhydrous  
Milk Fat



Butter



Butter Milk  
Powder



Cheddar



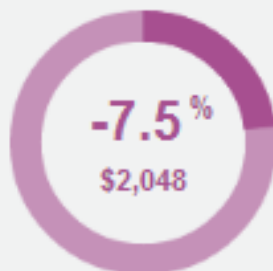
Lactose



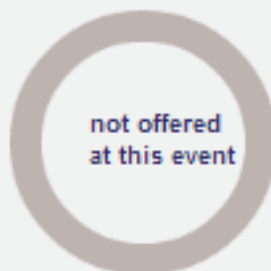
Rennet  
Casein



Skim Milk  
Powder



Sweet Whey  
Powder



Whole Milk  
Powder



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# Anhydrous Milk Fat

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

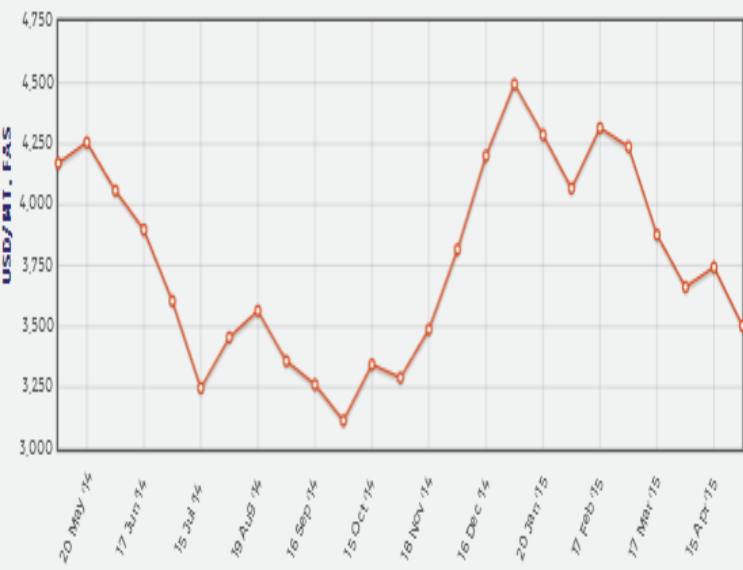
**-6.3%**

AVERAGE PRICE (USD/MT, FAS)

**\$3,505**

## Anhydrous Milk Fat Prices

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



## Changes in AMF Price Index

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Change in AMF Price Index from previous event	n.a.	-6.5%	-7.1%	-6.5%	-4.2%	-4.5%

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 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
<b>Fonterra</b>						
Regular 210kg drum - NZ/AU	-	\$3,475	\$3,450	\$3,465	\$3,495	\$3,530
Premium 210kg drum - NZ	-	\$3,550	\$3,525	\$3,540	\$3,570	\$3,555
Premium 1000kg bin - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Average Price (USD / MT, FAS)</b>	n.a.	\$3,504	\$3,485	\$3,499	\$3,530	\$3,542



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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

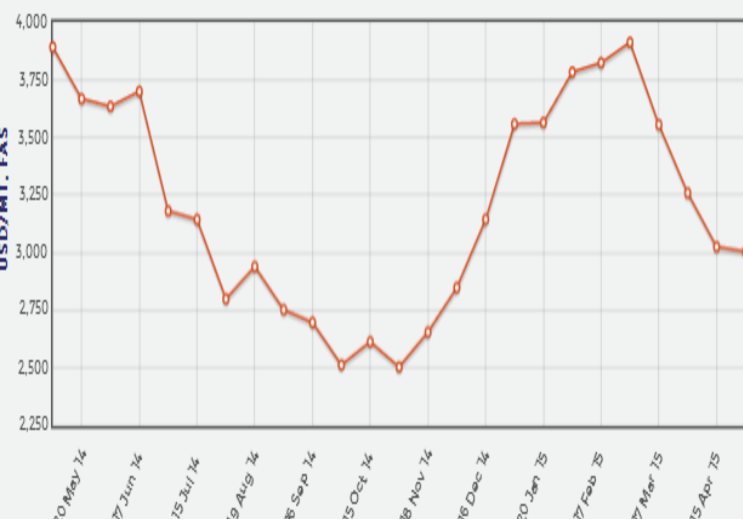
**-0.8%**

AVERAGE PRICE (USD/MT, FAS)

**\$3,005**

## Butter Prices

12 months | 5 years



## Changes in Butter Price Index

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Change in Butter Price Index from previous event	n.a.	+0.7%	-3.6%	+3.8%	-4.7%	-1.9%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
<b>Fonterra</b>						
Salted 25kg - NZ	-	\$3,005	\$2,930	n.s.	\$3,065	n.s.
Unsalted 25kg - NZ	-	\$2,985	\$2,930	\$3,165	\$3,020	\$3,120
Average Price (USD / MT, FAS)	n.a.	\$2,986	\$2,930	\$3,165	\$3,024	\$3,120

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# Butter Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

# -14.0%↓

AVERAGE PRICE (USD/MT, FAS)

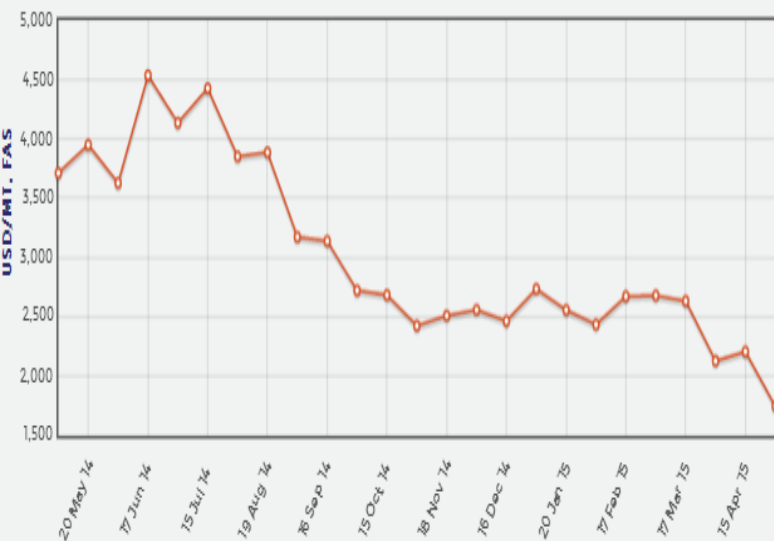
# \$1,748

Results from last trading event

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## Butter Milk Powder Prices

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



## Changes in BMP Price Index

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Change in BMP Price Index from previous event	n.a.	-14.0%	n.a.	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 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
<b>Arla</b>						
Standard 25kg - EU	-	\$1,625	-	-	-	-
Standard 25kg - SE	-	\$1,625	-	-	-	-
Standard 25kg - UK	-	\$1,655	-	-	-	-
<b>Fonterra</b>						
UHT - NZ	-	\$1,870	-	-	-	-
<b>Average Price (USD / MT, FAS)</b>	n.a.	<b>\$1,748</b>	n.a.	n.a.	n.a.	n.a.



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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

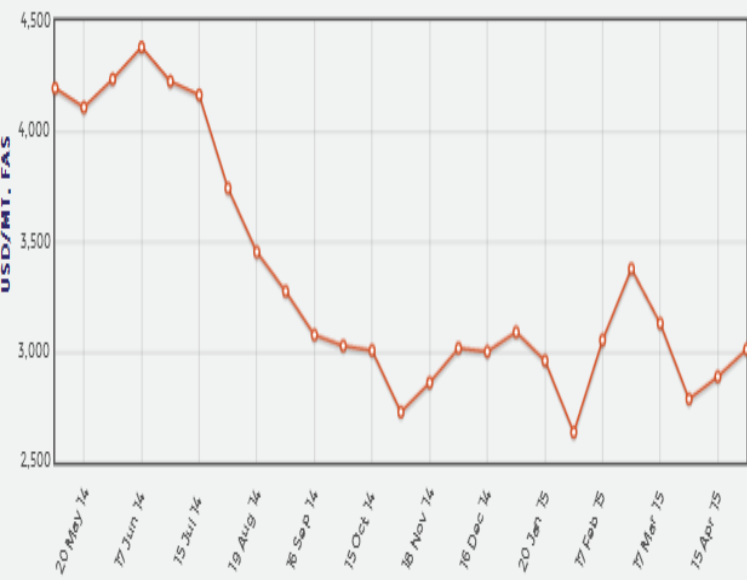
**+9.1%**

AVERAGE PRICE (USD/MT, FAS)

**\$3,012**

Cheddar Prices

12 months | 5 years



## Changes in Ched Price Index

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Change in Ched Price Index from previous event	n.a.	+9.1%	n.a.	n.a.	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Fonterra						
Young - NZ	-	\$2,955	-	-	-	-
Frozen - NZ	-	\$3,185	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,012	n.a.	n.a.	n.a.	n.a.



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# Rennet Casein

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

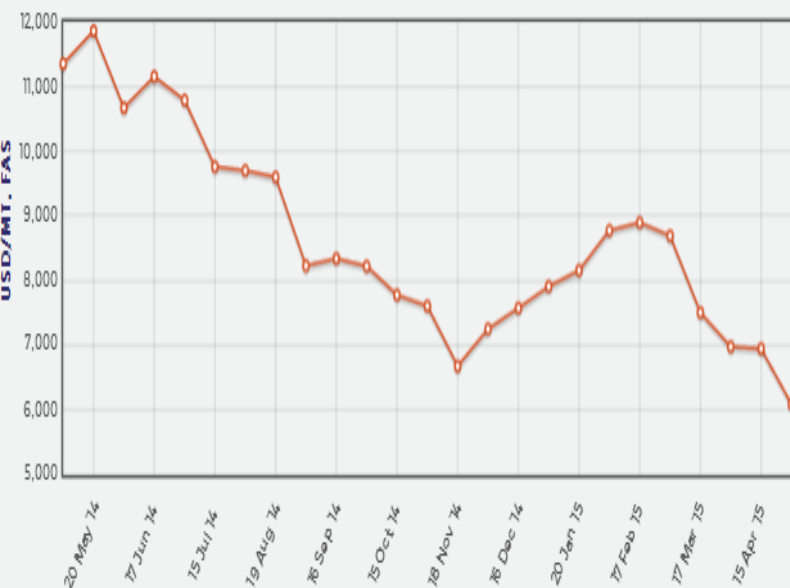
**-11.0%** ↓

AVERAGE PRICE (USD/MT, FAS)

**\$6,094**

## Rennet Casein Prices

12 months | 5 years



## Changes in RenCas Price Index

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Change in RenCas Price Index from previous event	n.a.	-11.8%	-9.8%	-11.1%	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
<b>Fonterra</b>						
30# 12% 25kg - NZ	-	\$6,415	\$6,495	n.s.	-	-
90# 12% 25kg - NZ	-	\$5,925	\$6,055	\$6,395	-	-
Average Price (USD / MT, FAS)	n.a.	\$6,036	\$6,143	\$6,395	n.a.	n.a.



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# Skim Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

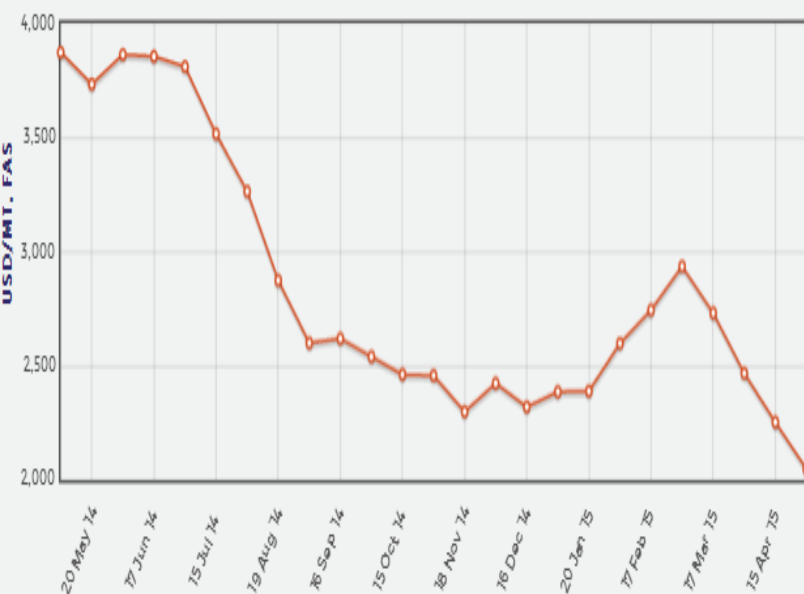
**-7.5%**

AVERAGE PRICE (USD/MT, FAS)

**\$2,048**

Skim Milk Powder Prices

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



## Changes in SMP Price Index

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Change in SMP Price Index from previous event	-6.6%	-6.7%	-8.8%	-9.0%	n.a.	-14.1%

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 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
<b>Amul</b>						
Medium Heat - IN	-	n.p.	n.p.	-	-	-
High Heat - IN	-	n.s.	n.s.	-	-	-
<b>Arla</b>						
Low Heat Regular - SE	-	\$1,965	-	-	-	-
Medium Heat Regular - DK	-	\$1,965	-	-	-	-
Medium Heat Regular - EU	-	\$1,950	-	-	-	-
Medium Heat Regular - SE	-	\$1,965	-	-	-	-
Medium Heat Regular - UK	-	\$1,950	-	-	-	-
<b>Fonterra</b>						
Low Heat - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
Medium Heat - AU	\$1,845	\$1,855	\$1,880	\$1,975	-	-
Medium Heat - NZ	-	\$2,100	\$2,100	\$2,115	n.p.	n.p.
HH Heat Stable - NZ	-	n.s.	-	-	-	n.s.
UHT - NZ	-	\$2,150	\$2,180	\$2,165	n.p.	\$2,200
Average Price (USD / MT, FAS)	\$1,845	\$2,040	\$2,062	\$2,096	n.a.	\$2,200



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# Whole Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

# -1.8%

AVERAGE PRICE (USD/MT, FAS)

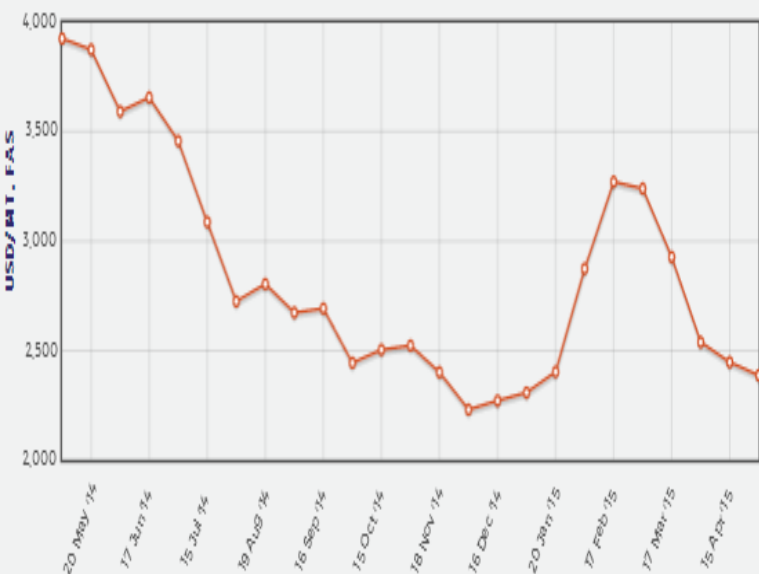
# \$2,386

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Whole Milk Powder Prices

12 months | 5 years



## Changes in WMP Price Index

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Change in WMP Price Index from previous event	n.a.	-2.7%	0.0%	-1.1%	-1.6%	-2.8%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Fonterra						
Regular - NZ	-	\$2,310	\$2,400	\$2,410	\$2,405	\$2,425
Instant - NZ	-	\$2,360	\$2,450	\$2,460	\$2,455	\$2,475
UHT - NZ	-	\$2,410	\$2,475	\$2,485	\$2,480	n.s.
Average Price (USD / MT, FAS)	n.a.	\$2,340	\$2,424	\$2,443	\$2,436	\$2,437



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# Sweet Whey Powder

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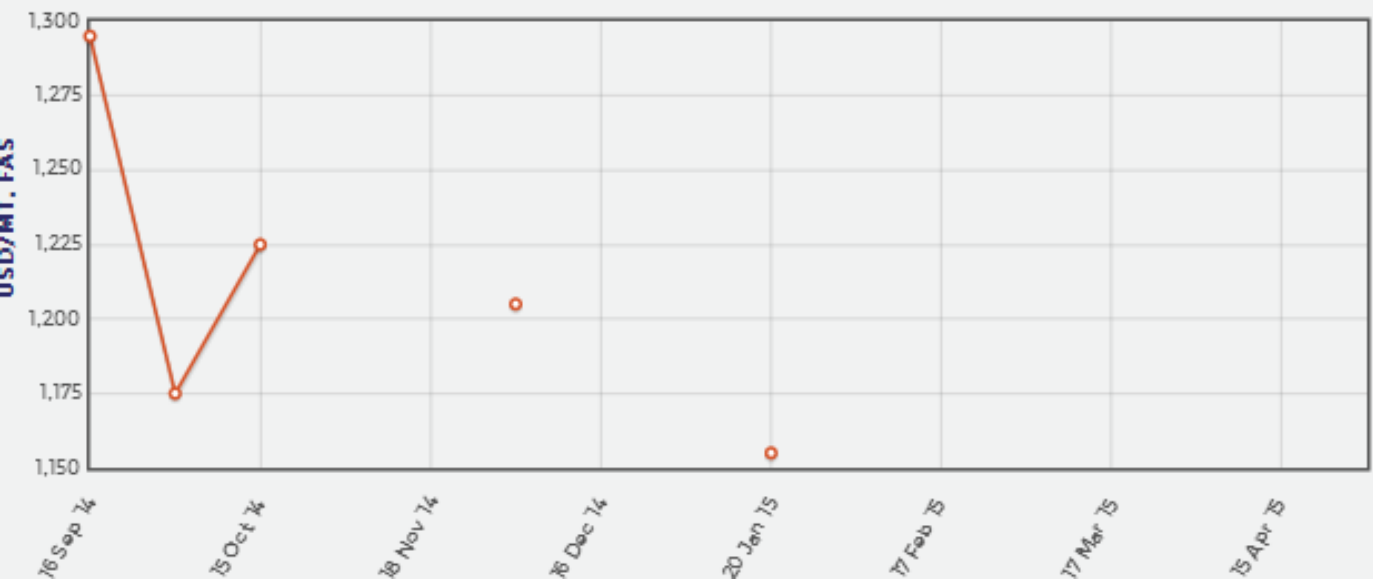
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## SWP no longer offered on GDT

SWP no longer offered on GDT


### Sweet Whey Powder Prices

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



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# Lactose

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

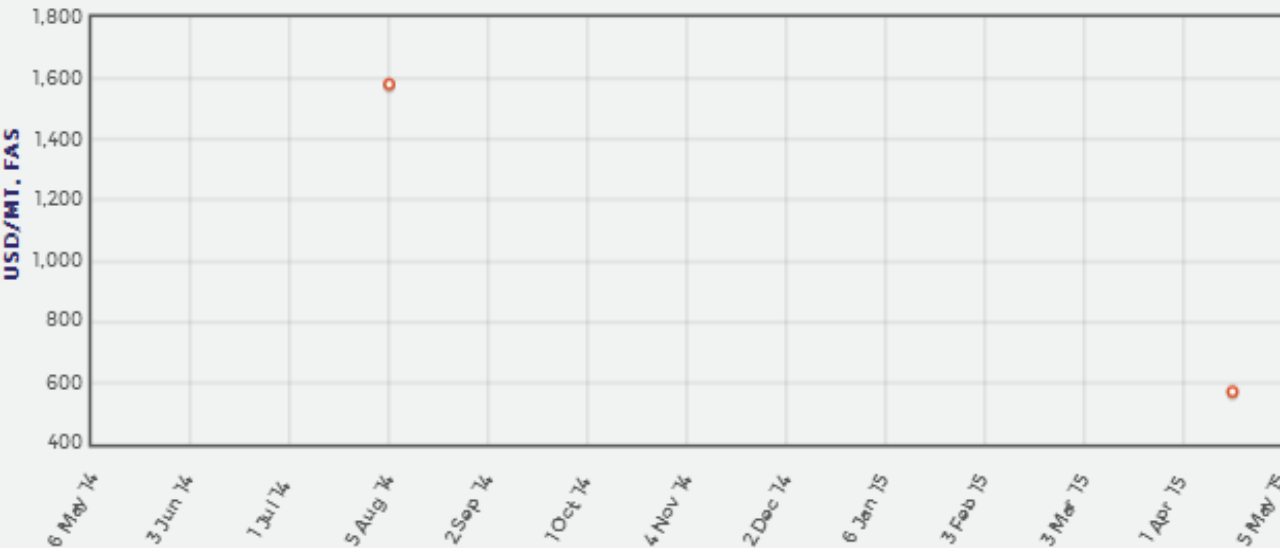
**n.a.**

AVERAGE PRICE (USD/MT, FAS)

**n.a.**

## Lactose Prices

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



## Changes in LAC Price Index

	Contract 1 Jun15	Contract 2 Jul15	Contract 3 Aug15	Contract 4 Sep15	Contract 5 Oct15	Contract 6 Nov15
Change in LAC Price Index from previous event	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



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