


## Event 167 / 5 July 2016

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Change in GDT Price Index  
from previous event

**-0.4%** 

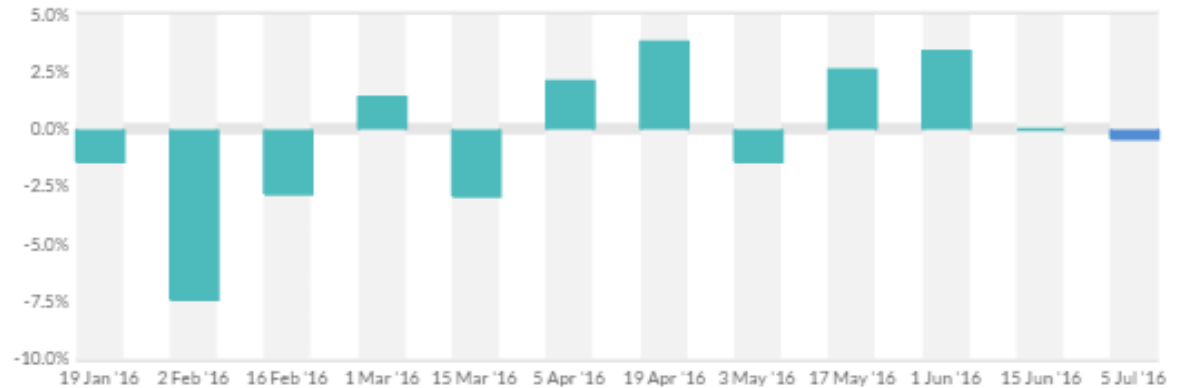
Average price (USD/MT, FAS)

**\$2,345**



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## Change in GDT Price Index



### Summary of Results

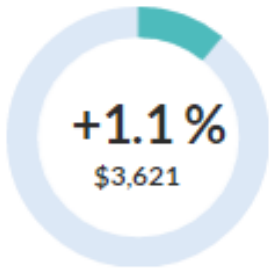
Number of Qualified Bidders	602	Number of participating bidders	164
Number of Winning Bidders	133	Quantity sold (MT)	32,500
Number of Bidding Rounds	15		
Duration of Trading Event (hours:mins)	2:16		
Minimum Supply (MT)	30,614		
Maximum Supply (MT)	35,240		



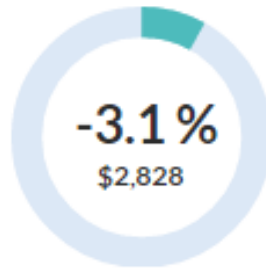
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## Products

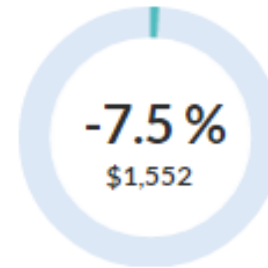
Anhydrous Milk Fat



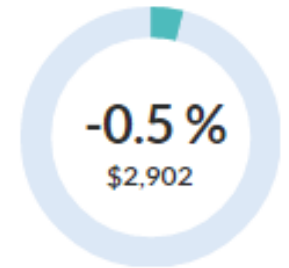
Butter



Butter Milk Powder



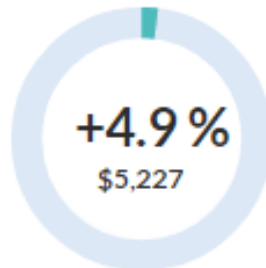
Cheddar



Lactose



Rennet Casein



Skim Milk Powder



Whole Milk Powder



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Change in GDT Price Index from previous event

**+1.1%**

Average price (USD/MT, FAS)

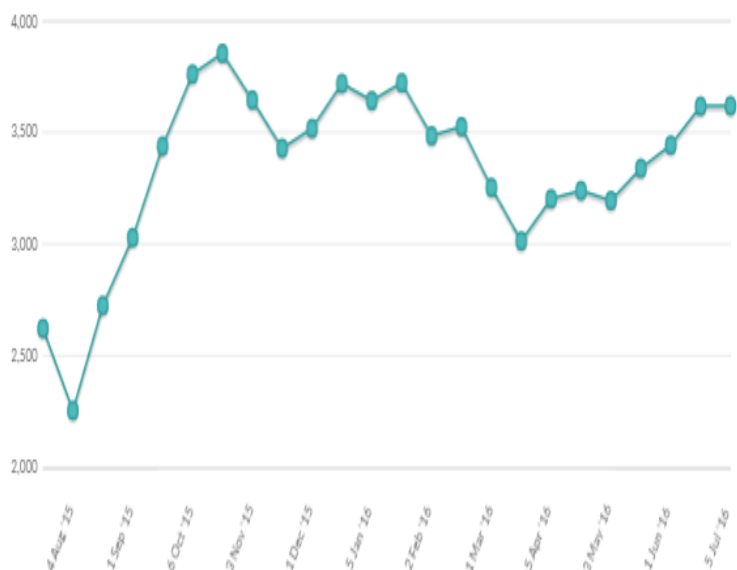
**\$3,621**

## Changes in AMF Price Index

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
Change in AMF Price Index from previous event	+10.8%	+3.2%	-0.2%	-2.3%	-4.3%	-2.5%

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## Anhydrous Milk Fat Prices

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


## Winning Prices (USD/MT, FAS)

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
<b>Fonterra</b>						
Regular 210kg drum - NZ/AU	\$4,005	\$3,645	\$3,545	\$3,475	\$3,420	\$3,510
Premium 210kg drum - NZ	\$4,080	\$3,720	\$3,620	\$3,550	\$3,495	\$3,510
Premium 1000kg bin - NZ	n.s.	\$3,745	\$3,645	n.s.	n.s.	n.s.
Average Price (USD / MT, FAS)	\$4,075	\$3,681	\$3,595	\$3,505	\$3,460	\$3,510


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Change in GDT Price Index from previous event

**-3.1%**

Average price (USD/MT,FAS)

**\$2,828**

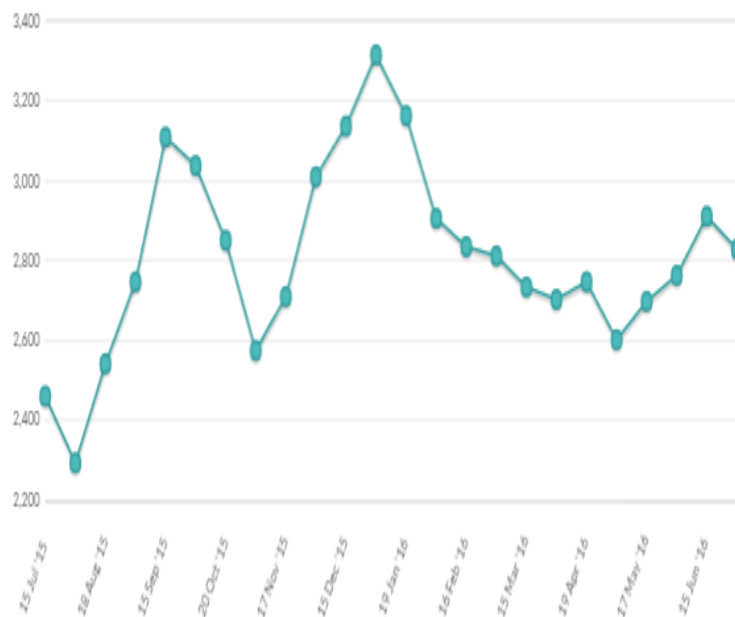
## Changes in Butter Price Index

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
Change in Butter Price Index from previous event	+6.2%	-1.1%	-8.6%	-3.0%	-2.1%	-2.9%

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## Butter Prices

12 months | 5 years



## Winning Prices (USD/MT, FAS)

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
<b>Fonterra</b>						
Salted 25kg - NZ	n.s.	\$2,995	\$2,750	\$2,730	n.s.	n.s.
Unsalted 25kg - NZ	\$3,165	\$2,945	\$2,750	\$2,730	\$2,790	\$2,875
Average Price (USD / MT, FAS)	\$3,165	\$2,946	\$2,750	\$2,730	\$2,790	\$2,875

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Change in GDT Price Index from previous event

**-7.5%**

Average price (USD/MT, FAS)

**\$1,552****Changes in BMP Price Index**

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
Change in BMP Price Index from previous event	n.a.	-7.5%	n.a.	n.a.	n.a.	n.a.

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**Butter Milk Powder Prices**

12 months | 5 years

**Winning Prices (USD/MT, FAS)**

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
<b>Arla</b>						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.p.	-	-	-	-
Standard 25kg - UK	-	n.p.	-	-	-	-
<b>Fonterra</b>						
UHT - NZ	-	\$1,595	\$1,510	n.p.	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,595	\$1,510	n.a.	n.a.	n.a.

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Change in GDT Price Index from previous event

**-0.5%** ↓

Average price (USD/MT,FAS)

**\$2,902**

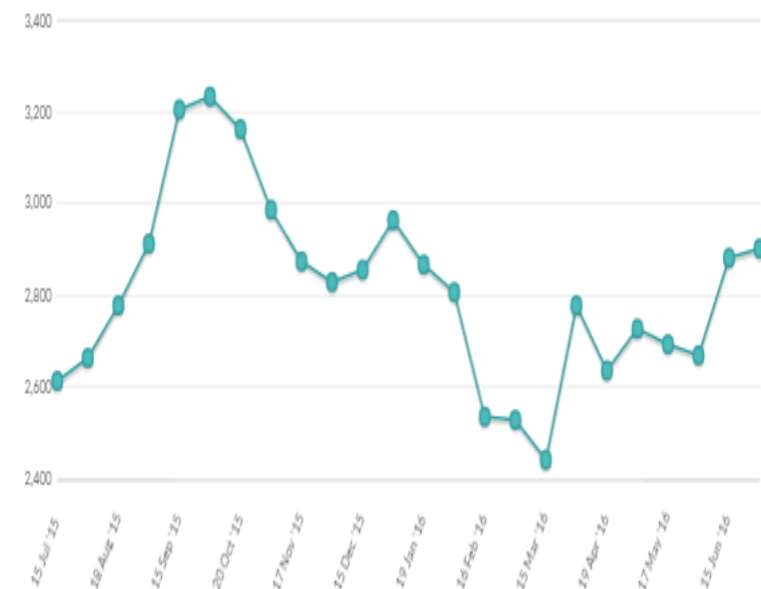
## Changes in Ched Price Index

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
Change in Ched Price Index from previous event	n.a.	n.a.	+0.9%	-1.4%	n.a.	n.a.

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## Cheddar Prices

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



## Winning Prices (USD/MT, FAS)

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
<b>Fonterra</b>						
Young - NZ	-	\$3,135	\$2,905	\$2,775	-	-
Frozen - NZ	-	\$3,185	n.s.	\$2,880	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,148	\$2,905	\$2,787	n.a.	n.a.



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Change in GDT Price Index from previous event

**-1.2%** ↓

Average price (USD/MT, FAS)

**\$750**

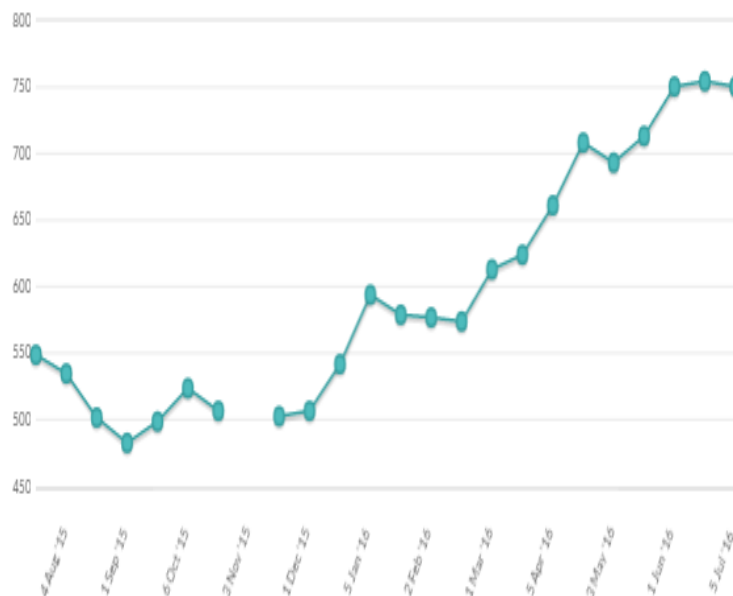
## Changes in LAC Price Index

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
Change in LAC Price Index from previous event	n.a.	-1.2%	n.a.	n.a.	n.a.	n.a.

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## Lactose Prices

12 months | 5 years




## Winning Prices (USD/MT, FAS)

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
<b>Arla Foods Ing.</b>						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	<b>\$740</b>	-	-	-	-
Food-M200 - EU	-	<b>\$770</b>	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	<b>\$750</b>	n.a.	n.a.	n.a.	n.a.

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**+4.9%** 

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Average price (USD/MT,FAS)

**\$5,227**

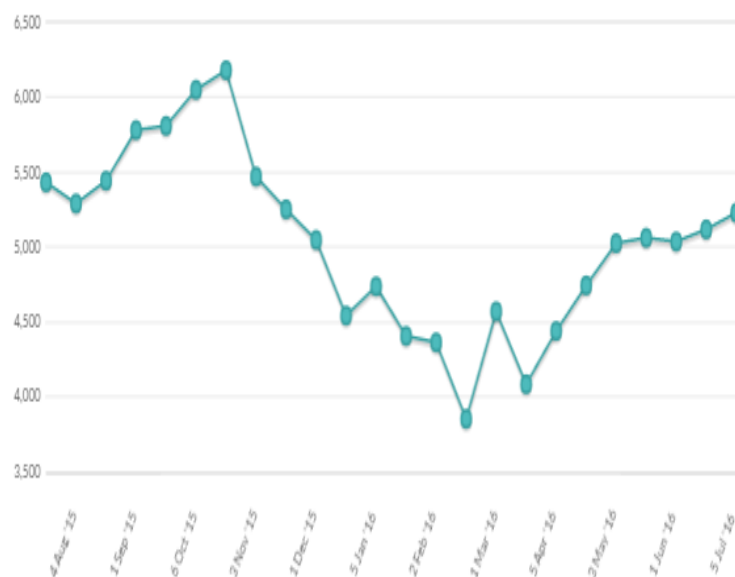
## Changes in RenCas Price Index

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
Change in RenCas Price Index from previous event	n.a.	+4.5%	+5.8%	n.a.	n.a.	n.a.

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## Rennet Casein Prices

12 months | 5 years




## Winning Prices (USD/MT, FAS)

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
<b> Fonterra</b>						
30# 12% 25kg - NZ	n.s.	\$5,480	\$5,450	n.s.	-	-
90# 12% 25kg - NZ	n.s.	\$5,090	\$5,170	\$5,175	-	-
Average Price (USD / MT, FAS)	n.a.	\$5,210	\$5,300	\$5,175	n.a.	n.a.

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+2.6% 

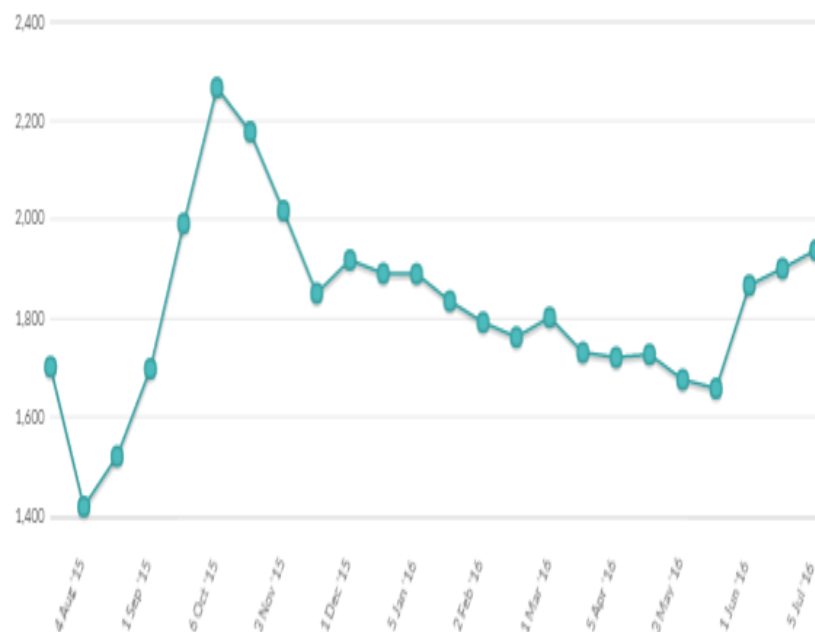
\$1,938

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## Skim Milk Powder Prices

12 months | 5 years



## Changes in SMP Price Index

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
Change in SMP Price Index from previous event	+8.5%	+3.7%	+2.5%	+0.4%	+0.4%	+3.7%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
<b>Amul</b>						
Medium Heat - IN	-	n.p.	-	-	-	-
<b>Arla</b>						
Low Heat Regular - SE	\$1,900	\$1,900	-	-	-	-
Medium Heat Regular - DE	n.p.	n.p.	-	-	-	-
Medium Heat Regular - EU	n.s.	n.p.	-	-	-	-
Medium Heat Regular - SE	n.p.	\$1,920	-	-	-	-
Medium Heat Regular - UK	-	\$1,900	-	-	-	-
<b>Fonterra</b>						
Low Heat - NZ	-	\$1,915	\$1,935	\$1,965	\$1,965	\$1,975
Medium Heat - AU	\$1,910	\$1,915	\$1,905	\$1,910	-	-
Medium Heat - NZ	-	\$1,915	\$1,935	\$1,940	\$1,965	\$1,975
Med Heat Guaranteed ATOD - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
HH Heat Stable - NZ	-	-	-	n.s.	n.s.	n.s.
UHT - NZ	-	\$1,980	\$2,000	\$1,990	\$2,030	\$2,025
Average Price (USD / MT, FAS)	\$1,905	\$1,915	\$1,937	\$1,948	\$1,968	\$1,976



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Change in GDT Price Index from previous event

**-1.6%**

Average price (USD/MT, FAS)

**\$2,062**

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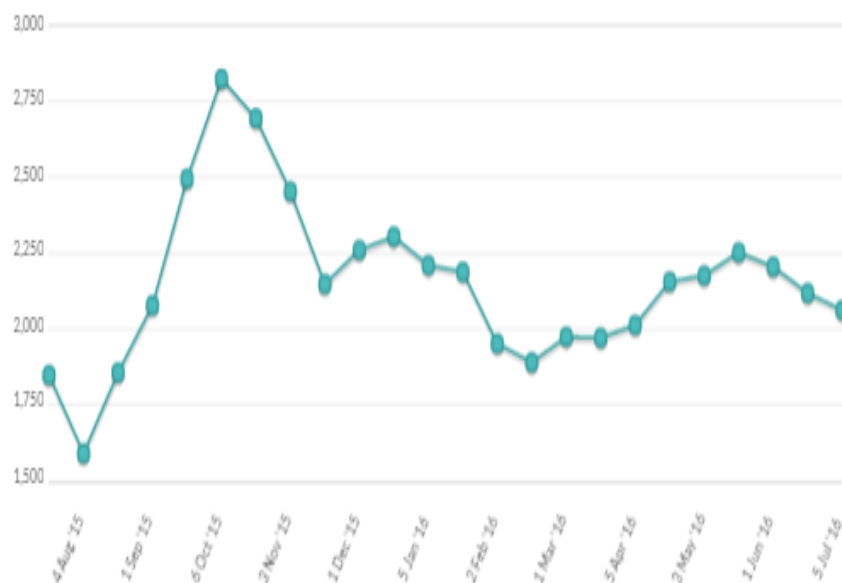
## Changes in WMP Price Index

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
Change in WMP Price Index from previous event	+15.4%	-3.5%	-4.9%	-4.1%	-2.3%	-6.0%

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## Whole Milk Powder Prices

12 months | 5 years



## Winning Prices (USD/MT, FAS)

	Contract 1 Aug16	Contract 2 Sep16	Contract 3 Oct16	Contract 4 Nov16	Contract 5 Dec16	Contract 6 Jan17
<b>Fonterra</b>						
Regular - NZ	\$2,390	\$2,000	\$1,990	\$2,005	\$2,025	\$2,025
Regular Guaranteed ATOD - NZ	n.s.	\$2,025	\$2,015	\$2,030	n.s.	\$2,050
Instant - NZ	\$2,440	\$2,065	\$2,040	\$2,055	\$2,075	\$2,075
UHT - NZ	\$2,465	\$2,090	\$2,080	\$2,095	\$2,100	\$2,140
Average Price (USD / MT, FAS)	\$2,427	\$2,043	\$2,019	\$2,029	\$2,058	\$2,051



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