

Results

from last trading event

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Event 131

6 January 2015

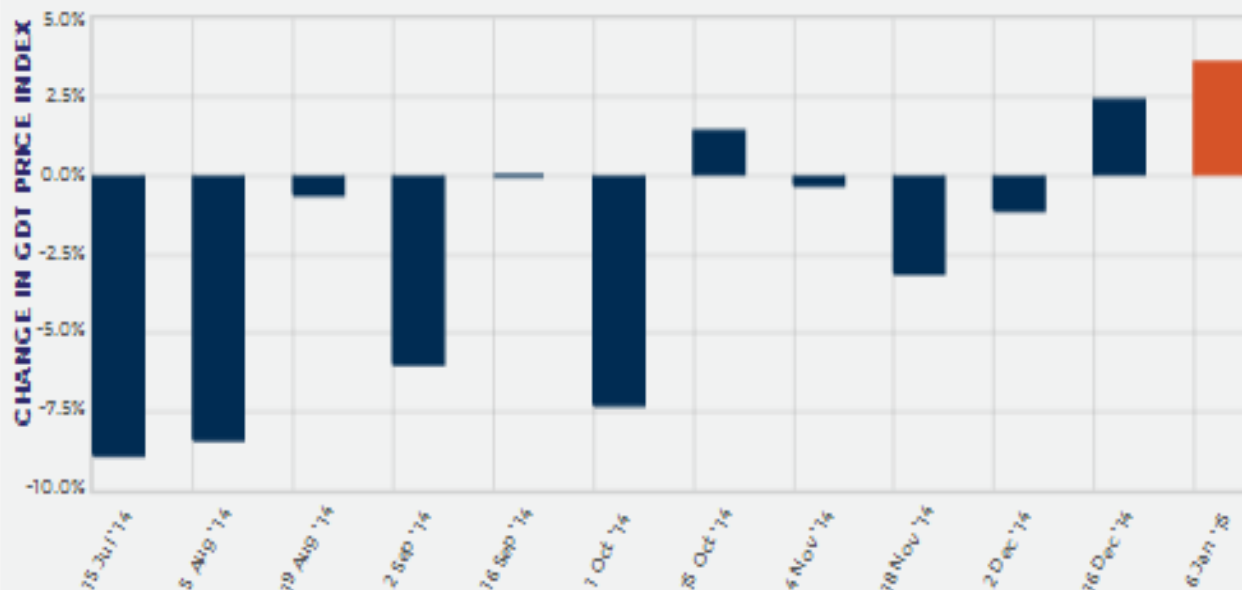
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

+3.6%[↑]

AVERAGE PRICE (USD/MT, FAS)

\$2,709

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	671
Number of Winning Bidders	121
Number of Bidding Rounds	14
Duration of Trading Event (hours:mins)	2:30
Minimum Supply (MT)	32,535
Maximum Supply (MT)	34,300

NUMBER OF PARTICIPATING BIDDERS

173

QUANTITY SOLD (MT)

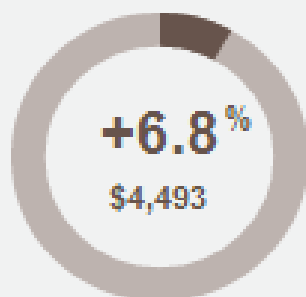
33,669



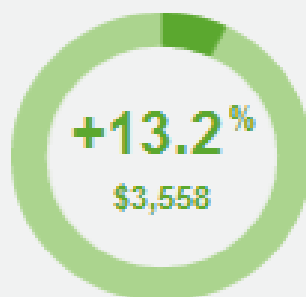
Dairy for life

Products

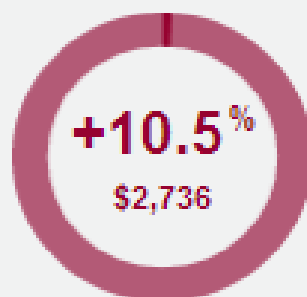
Anhydrous
Milk Fat



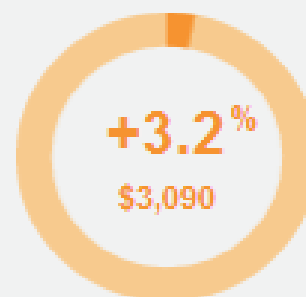
Butter



Butter Milk
Powder



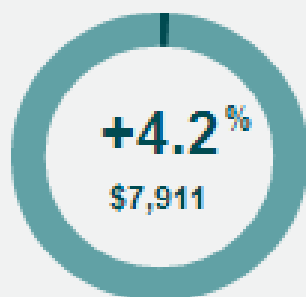
Cheddar



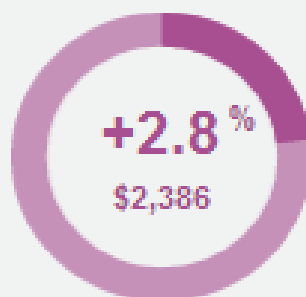
Lactose



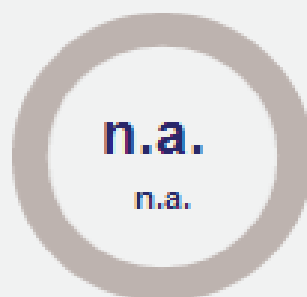
Rennet
Casein



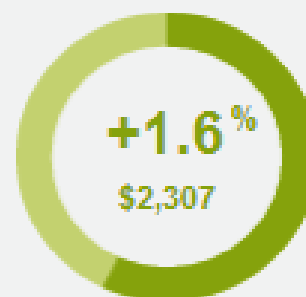
Skim Milk
Powder



Sweet Whey
Powder



Whole Milk
Powder



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Anhydrous Milk Fat

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2015

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

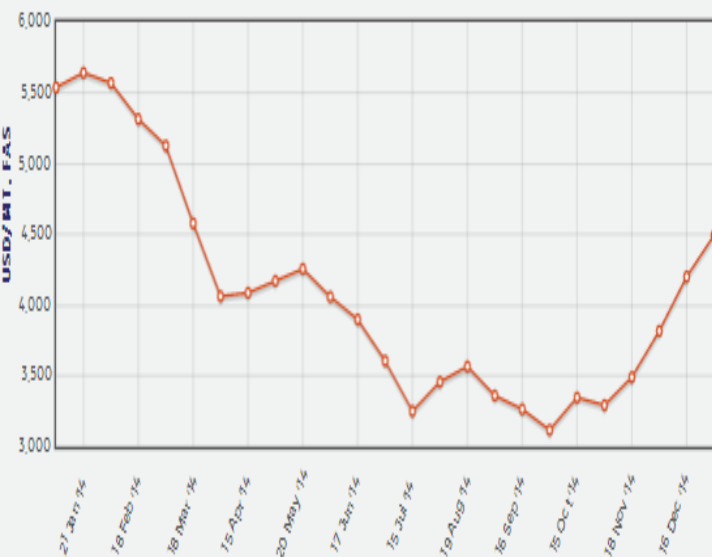
+6.8%

AVERAGE PRICE (USD/MT, FAS)

\$4,493

Anhydrous Milk Fat Prices

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



Changes In AMF Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in AMF Price Index from previous event	n.a.	+6.5%	+7.5%	+5.9%	+6.9%	+9.1%

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 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
Regular 210kg drum - NZ/AU	-	\$4,485	\$4,495	\$4,435	\$4,345	\$4,470
Premium 210kg drum - NZ	-	\$4,540	\$4,570	\$4,555	\$4,475	\$4,545
Premium 1000kg bin - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$4,509	\$4,521	\$4,460	\$4,420	\$4,496



Dairy for life

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

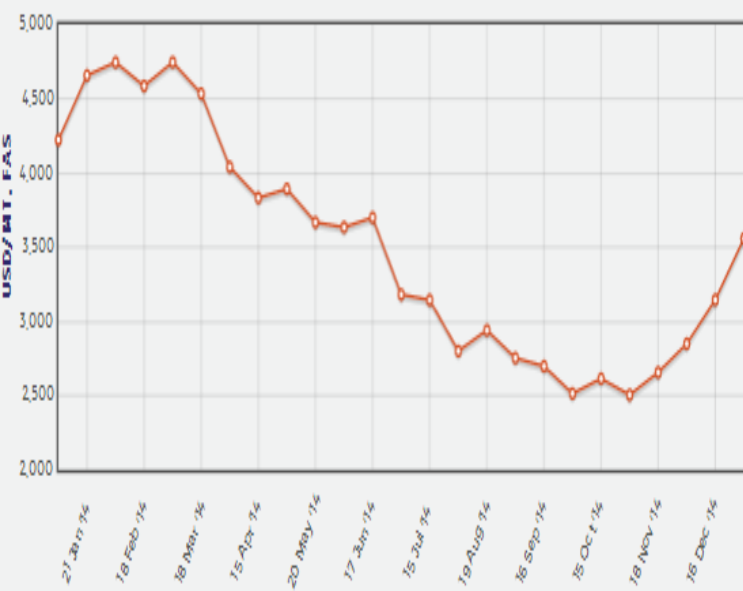
+13.2%

AVERAGE PRICE (USD/MT, FAS)

\$3,558

Butter Prices

12 months | 5 years



Changes In Butter Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in Butter Price Index from previous event	n.a.	+12.7%	+13.5%	+9.2%	+23.0%	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
Salted 25kg - NZ	-	\$3,575	\$3,585	\$3,440	n.s.	-
Unsalted 25kg - NZ	-	\$3,575	\$3,585	\$3,390	\$3,855	-
Average Price (USD / MT, FAS)	n.a.	\$3,575	\$3,565	\$3,392	\$3,855	n.a.



Dairy for life

Butter Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

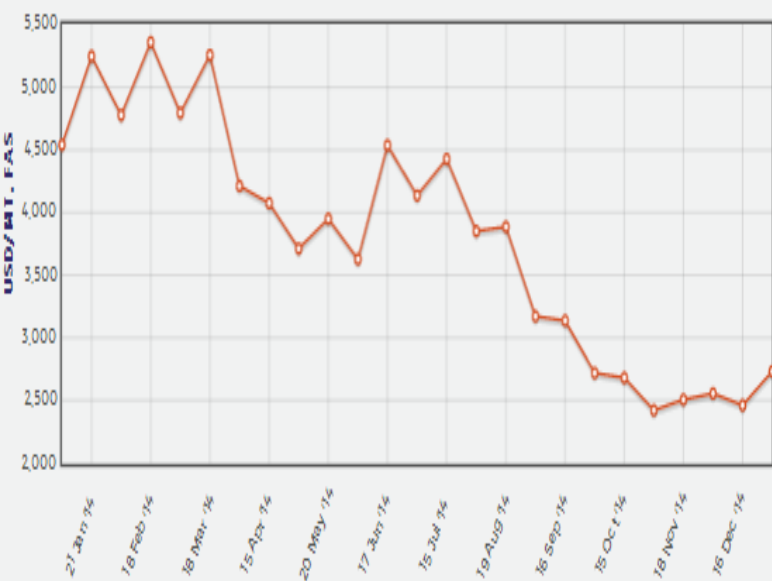
+10.5%

AVERAGE PRICE (USD/MT, FAS)

\$2,736

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in BMP Price Index from previous event	n.a.	+12.0%	+5.1%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Arla						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - UK	-	n.p.	-	-	-	-
Fonterra						
UHT - NZ	-	\$2,715	\$2,805	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,715	\$2,805	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

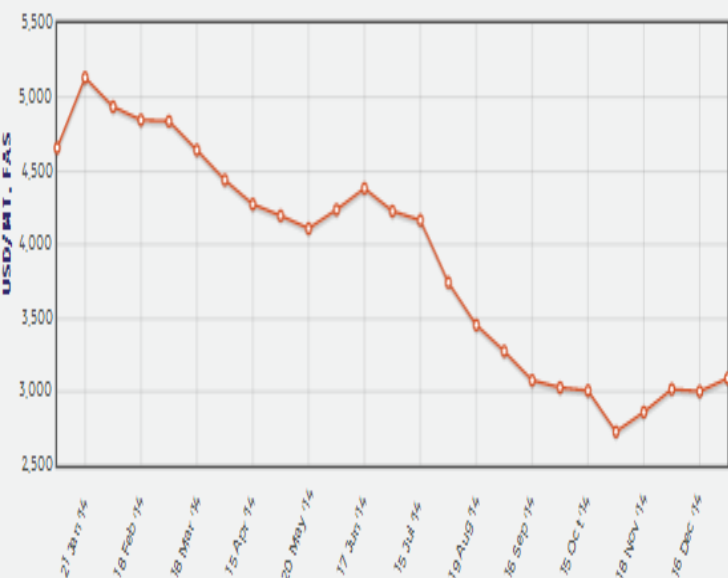
+3.2%

AVERAGE PRICE (USD/MT, FAS)

\$3,090

Cheddar Prices

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



Changes In Ched Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in Ched Price Index from previous event	n.a.	+4.4%	+2.2%	+2.7%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
Young - NZ	-	\$3,170	\$3,010	\$3,045	-	-
Frozen - NZ	-	\$3,220	\$3,080	\$3,115	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,178	\$3,021	\$3,060	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

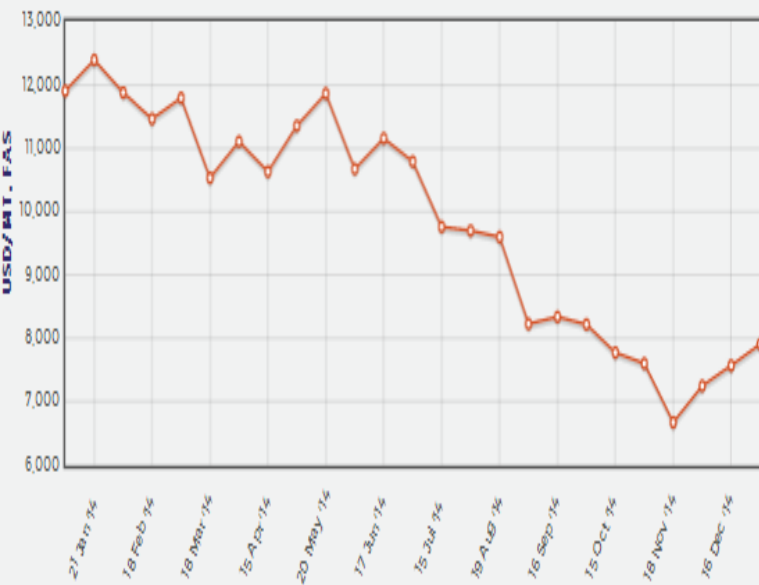
+4.2%

AVERAGE PRICE (USD/MT, FAS)

\$7,911

Rennet Casein Prices

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



Changes In RenCas Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in RenCas Price Index from previous event	n.a.	+3.9%	+3.5%	+7.7%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
30# 12% 25kg - NZ	-	\$7,760	\$7,985	n.s.	-	-
90# 12% 25kg - NZ	-	\$7,810	\$8,035	\$8,300	-	-
Average Price (USD / MT, FAS)	n.a.	\$7,784	\$8,008	\$8,300	n.a.	n.a.



Dairy for life

Skim Milk Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

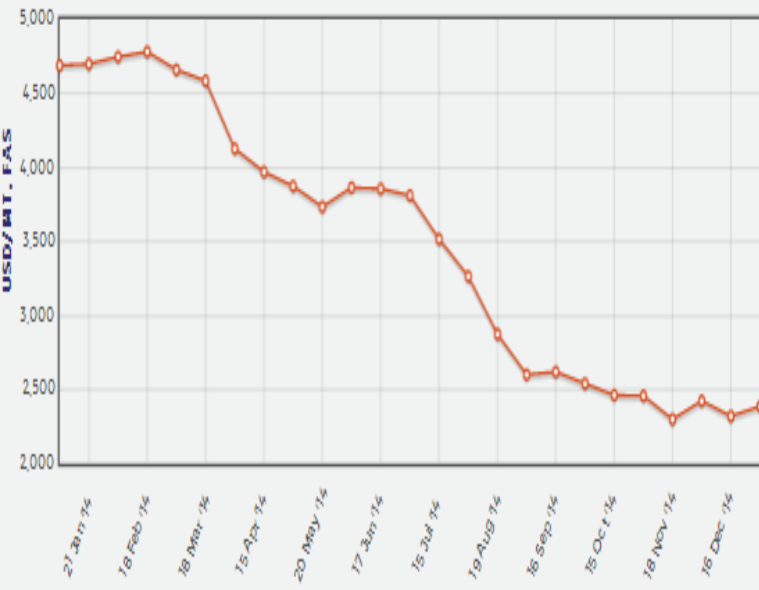
+2.8%

AVERAGE PRICE (USD/MT, FAS)

\$2,386

Skim Milk Powder Prices

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



Changes In SMP Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in SMP Price Index from previous event	n.a.	+3.5%	+2.7%	+0.4%	+1.4%	-0.4%

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 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Amul						
Medium Heat - IN	-	n.p.	n.p.	-	-	-
High Heat - IN	-	n.s.	n.s.	-	-	-
Arla						
Low Heat Regular - SE	-	\$2,275	-	-	-	-
Medium Heat Regular - DK	-	\$2,095	-	-	-	-
Medium Heat Regular - EU	-	\$2,045	-	-	-	-
Medium Heat Regular - UK	-	\$2,045	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$2,420	\$2,455	\$2,460	\$2,520	\$2,550
Medium Heat - NZ	-	\$2,420	\$2,435	\$2,460	\$2,490	\$2,550
HH Heat Stable - NZ	-	\$2,505	n.s.	n.s.	n.s.	-
UHT - NZ	-	\$2,470	\$2,485	\$2,510	\$2,570	\$2,600
Average Price (USD / MT, FAS)	n.a.	\$2,327	\$2,455	\$2,469	\$2,511	\$2,559



Dairy for life

Whole Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

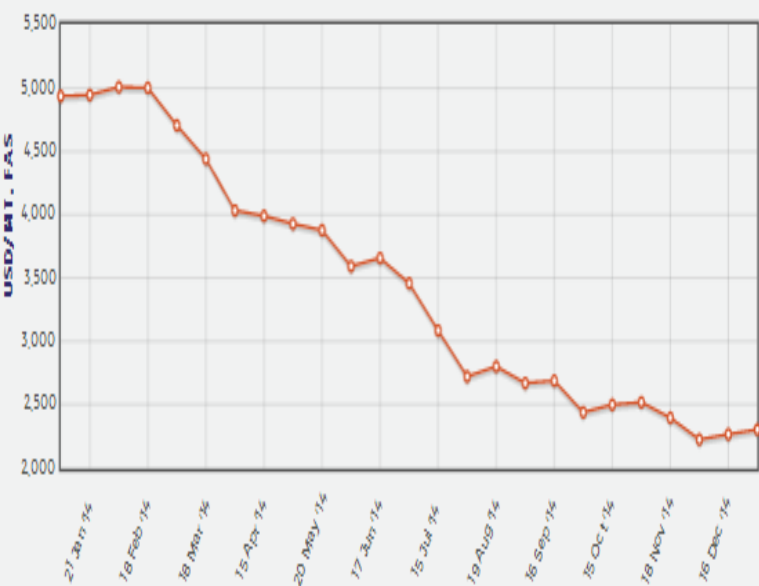
+1.6%

AVERAGE PRICE (USD/MT, FAS)

\$2,307

Whole Milk Powder Prices

12 months | 5 years



Changes In WMP Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in WMP Price Index from previous event	-4.4%	+1.5%	+3.3%	+1.7%	-2.6%	-1.6%

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
Regular - NZ	\$2,235	\$2,245	\$2,295	\$2,355	\$2,340	\$2,400
Instant - NZ	\$2,285	\$2,295	\$2,345	\$2,405	\$2,410	\$2,450
UHT - NZ	\$2,310	\$2,320	\$2,385	n.a.	\$2,435	n.a.
Average Price (USD / MT, FAS)	\$2,267	\$2,267	\$2,319	\$2,379	\$2,379	\$2,419



Dairy for life

Sweet Whey Powder

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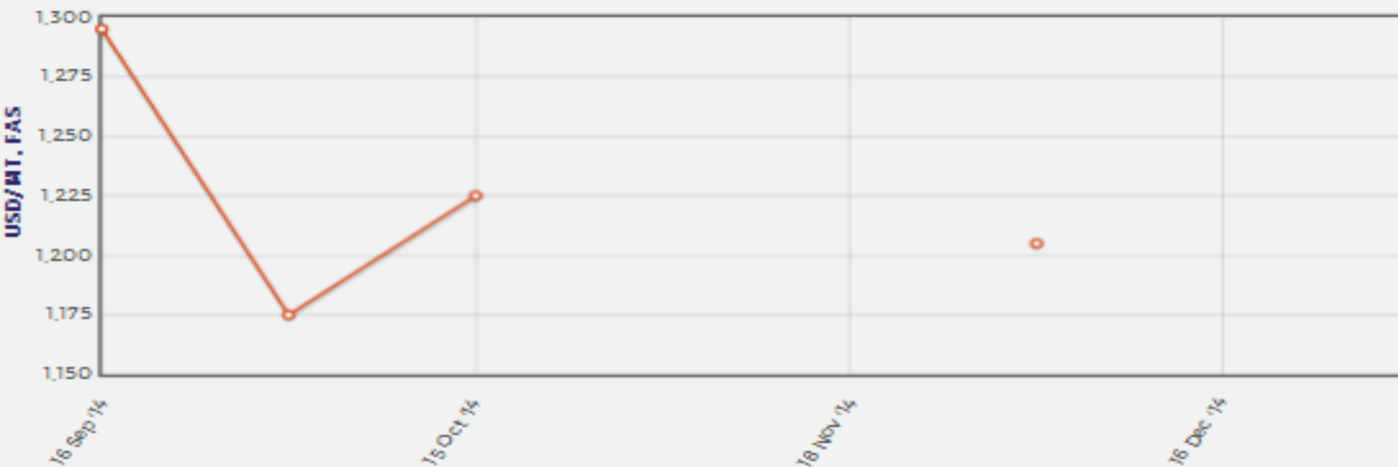
n.a.

AVERAGE PRICE (USD/MT, FAS)

n.a.

Sweet Whey Powder Prices

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



Changes In SWP Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in SWP Price Index from previous event	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



Dairy for life

Lactose

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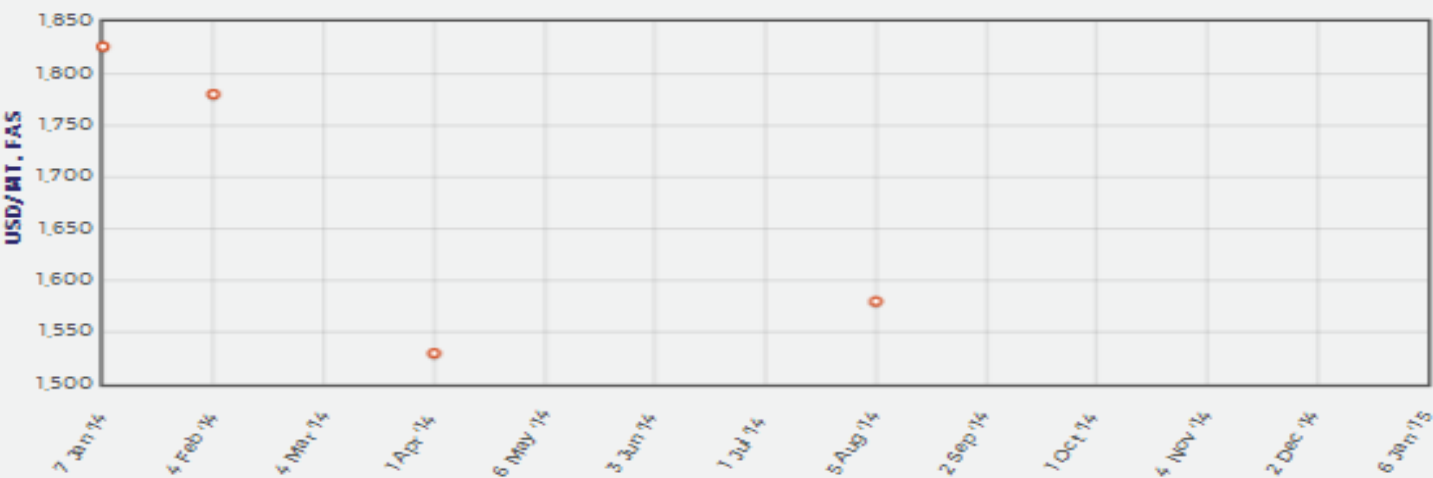
Product was not offered

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Lactose Prices

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



Product was not offered



Dairy for life