

## Event 189 / 6 June 2017

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Change in GDT Price Index  
from previous event

**+0.6%** 

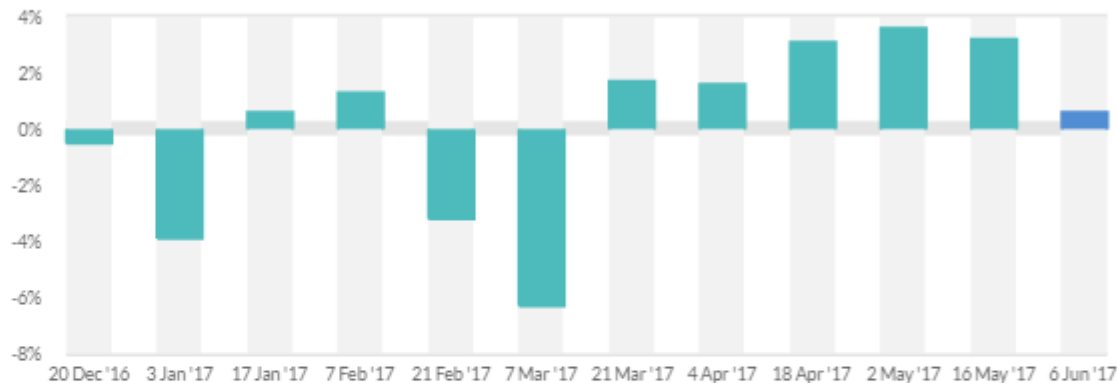
Average price (USD/MT, FAS)

**\$3,395**



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## Change in GDT Price Index



### Summary of Results

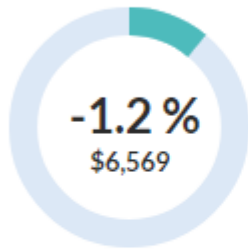
Number of Registered Bidders	563	Number of participating bidders	<b>183</b>
Number of Winning Bidders	125	Quantity sold (MT)	<b>22,004</b>
Number of Bidding Rounds	16		
Duration of Trading Event (hours:mins)	2:25		
Minimum Supply (MT)	19,705		
Maximum Supply (MT)	23,566		



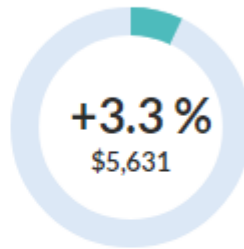
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## Products

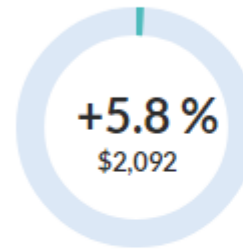
Anhydrous Milk Fat



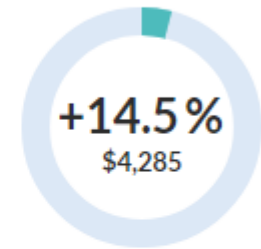
Butter



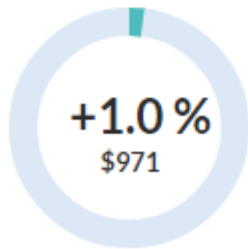
Butter Milk Powder



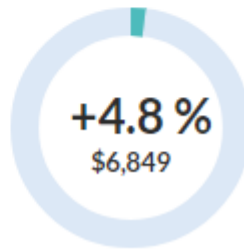
Cheddar



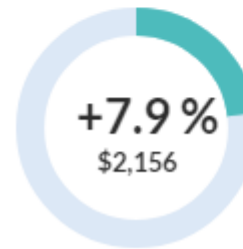
Lactose



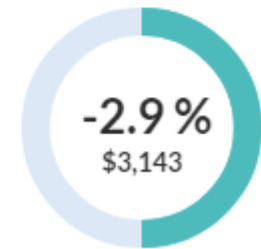
Rennet Casein



Skim Milk Powder



Whole Milk Powder



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Results from the latest Trading Event

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Change in GDT Price Index from previous event

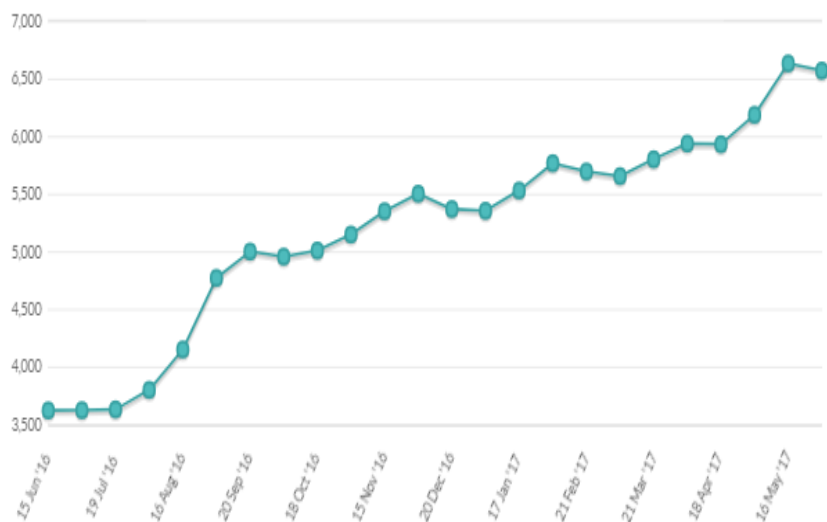
**-1.2%** 

Average price (USD/MT, FAS)

**\$6,569**

## Anhydrous Milk Fat Prices

12 months | 5 years



## Changes in AMF Price Index

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
Change in AMF Price Index from previous event	+0.9%	-0.3%	-0.7%	-3.4%	-2.6%	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
<b>Fonterra</b>						
Regular 210kg drum - NZ/AU	\$6,775	\$6,670	\$6,480	\$6,320	\$6,325	-
Premium 210kg drum - NZ	\$6,850	\$6,745	\$6,475	\$6,395	\$6,455	-
Premium 1000kg bin - NZ	n.s.	n.s.	\$6,755	\$6,515	\$6,525	-
Average Price (USD / MT, FAS)	\$6,850	\$6,732	\$6,489	\$6,373	\$6,416	n.a.



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Change in GDT Price Index from previous event

**+3.3%**

Average price (USD/MT, FAS)

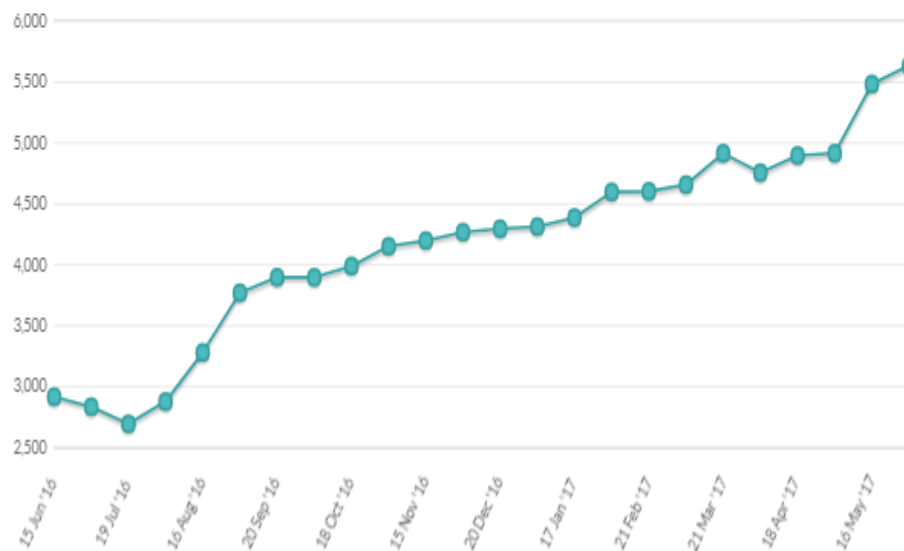
**\$5,631**

## Changes in Butter Price Index

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
Change in Butter Price Index from previous event	+12.9%	+4.1%	+5.5%	+0.1%	+1.5%	n.a.

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## Butter Prices

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


## Winning Prices (USD/MT, FAS)

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
<b>Fonterra</b>						
Salted 25kg - NZ	n.s.	n.s.	\$5,765	\$5,355	\$5,345	-
Unsalted 25kg - NZ	\$6,320	\$5,915	\$5,765	\$5,355	\$5,345	-
Average Price (USD / MT, FAS)	\$6,320	\$5,915	\$5,765	\$5,355	\$5,345	n.a.

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Change in GDT Price Index from previous event

**+5.8%**

Average price (USD/MT, FAS)

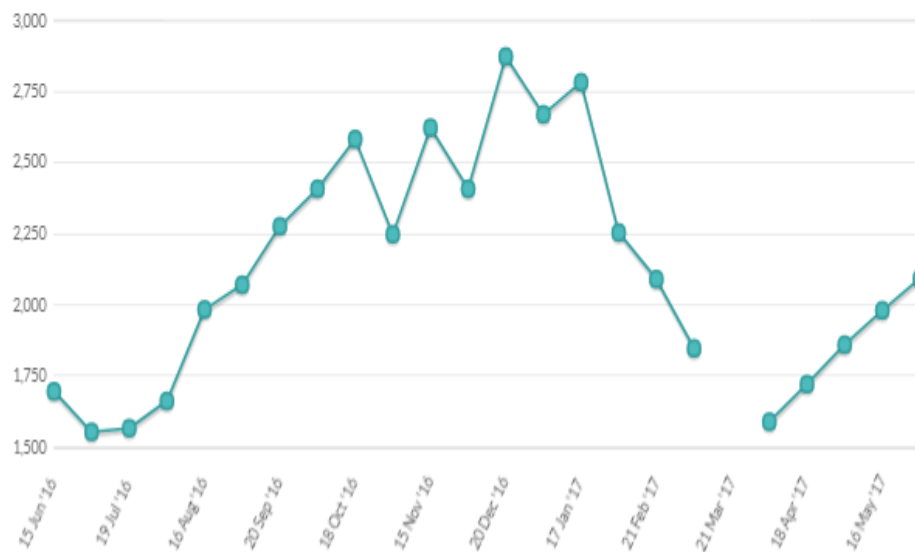
**\$2,092**

## Changes in BMP Price Index

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
Change in BMP Price Index from previous event	+8.4%	+5.8%	+10.6%	+12.5%	+11.5%	n.a.

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## Butter Milk Powder Prices

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


## Winning Prices (USD/MT, FAS)

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
<b>Arla</b>						
Standard 25kg - EU	-	\$2,150	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	\$2,150	-	-	-	-
<b>Fonterra</b>						
UHT - NZ	\$2,065	\$2,080	\$2,040	\$2,075	\$2,085	-
Average Price (USD / MT, FAS)	\$2,065	\$2,117	\$2,040	\$2,075	\$2,085	n.a.


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Change in GDT Price Index from previous event

**+14.5%**

Average price (USD/MT, FAS)

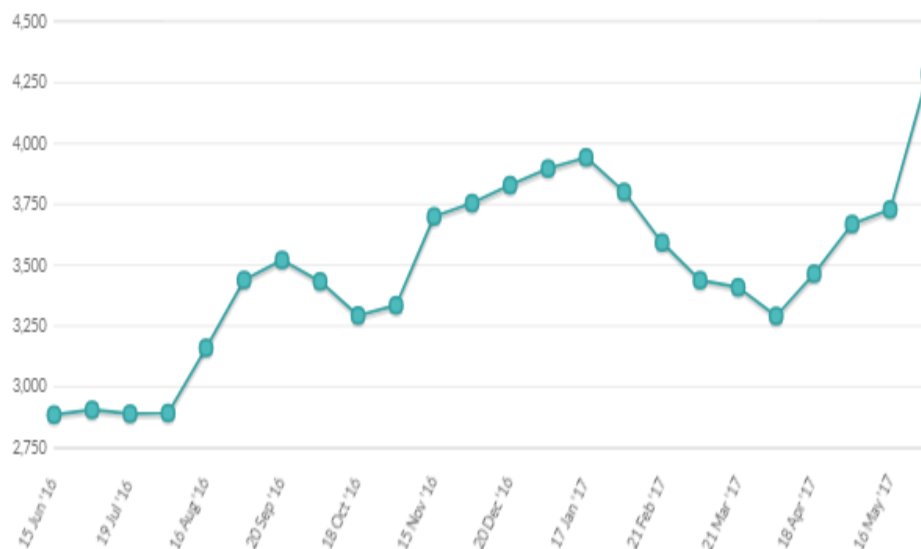
**\$4,285**

## Changes in Ched Price Index

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
Change in Ched Price Index from previous event	+18.4%	n.a.	n.a.	+13.4%	+9.9%	n.a.

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## Cheddar Prices

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


## Winning Prices (USD/MT, FAS)

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
<b>Fonterra</b>						
Young - NZ	\$4,395	-	\$4,300	\$4,210	\$4,080	-
Frozen - NZ	\$4,445	-	\$4,350	\$4,260	\$4,130	-
Average Price (USD / MT, FAS)	\$4,413	n.a.	\$4,322	\$4,236	\$4,096	n.a.


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**+1.0%** 

Average price (USD/MT, FAS)

**\$971**

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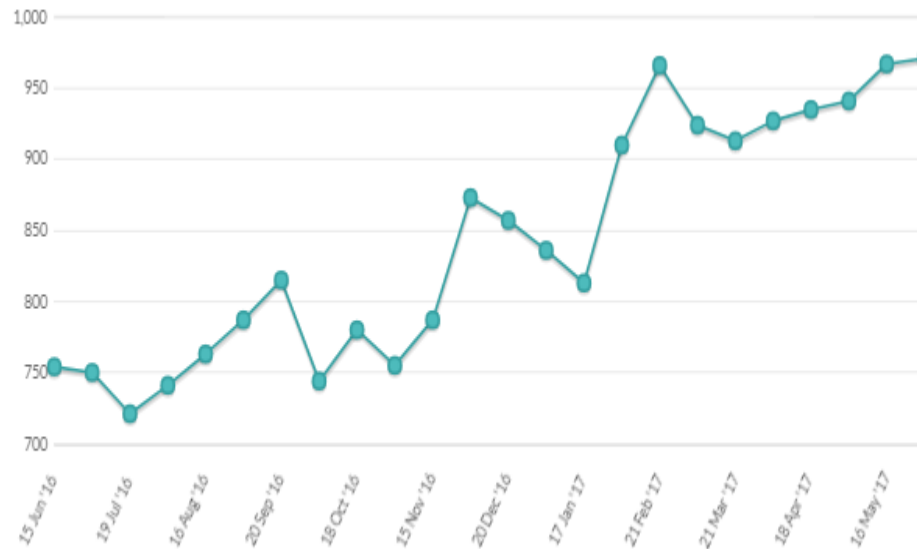
### Changes in LAC Price Index

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
Change in LAC Price Index from previous event	n.a.	<b>+1.0%</b>	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 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
<b>Arla Foods Ing.</b>						
Food-UM - EU	-	<b>\$955</b>	-	-	-	-
Food-M100 - EU	-	<b>\$965</b>	-	-	-	-
Food-M200 - EU	-	<b>\$1,000</b>	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	<b>\$971</b>	n.a.	n.a.	n.a.	n.a.



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Change in GDT Price Index from previous event

**+4.8%**

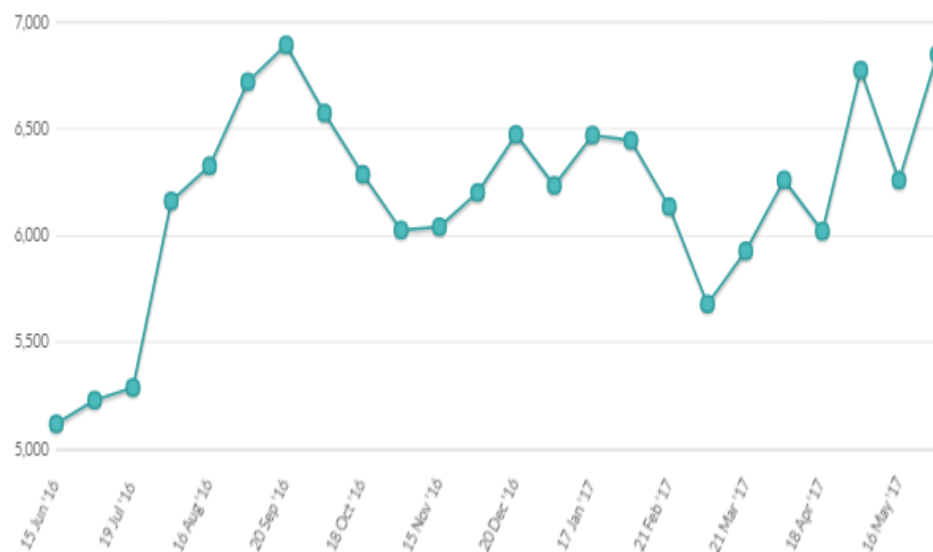
Average price (USD/MT, FAS)

**\$6,849**

## Changes in RenCas Price Index

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
Change in RenCas Price Index from previous event	+21.3%	+2.6%	+1.6%	+6.3%	n.a.	n.a.

## Rennet Casein Prices

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


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## Winning Prices (USD/MT, FAS)

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
<b>Fonterra</b>						
30# 12% 25kg - NZ	\$7,965	\$7,190	\$7,260	\$7,165	\$7,240	-
90# 12% 25kg - NZ	\$8,015	\$6,150	\$6,035	n.s.	n.s.	-
Average Price (USD / MT, FAS)	\$7,990	\$6,616	\$6,510	\$7,165	\$7,240	n.a.


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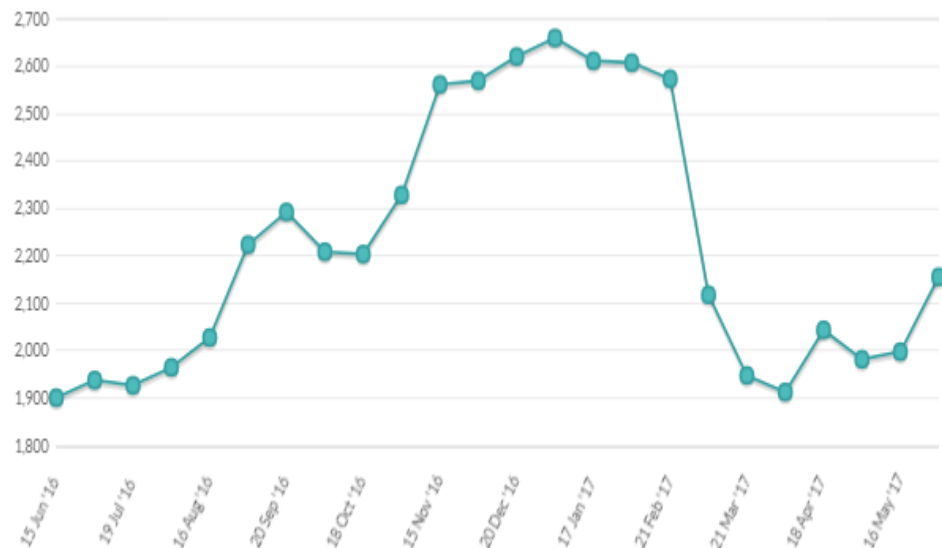
Change in GDT Price Index from previous event

**+7.9%**

Average price (USD/MT, FAS)

**\$2,156**

## Skim Milk Powder Prices

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


## Changes in SMP Price Index

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
Change in SMP Price Index from previous event	+7.2%	+7.7%	+10.1%	+6.2%	+9.0%	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
<b>Amul</b>						
Medium Heat - IN	-	n.p.	-	-	-	-
<b>Arla</b>						
Low Heat Regular - DE	-	\$2,185	-	-	-	-
Low Heat Regular - SE	-	\$2,195	-	-	-	-
Medium Heat Regular - DE	-	\$2,195	-	-	-	-
Medium Heat Regular - DK	-	n.s.	-	-	-	-
Medium Heat Regular - EU	-	\$2,185	-	-	-	-
Medium Heat Regular - SE	-	\$2,185	-	-	-	-
Medium Heat Regular - UK	-	n.s.	-	-	-	-
<b>Fonterra</b>						
Low Heat - NZ	\$2,200	\$2,245	n.s.	\$2,140	n.s.	-
Medium Heat - AU	\$2,020	\$2,085	\$2,090	\$2,100	-	-
Medium Heat - NZ	\$2,180	\$2,150	\$2,175	\$2,125	\$2,160	-
Med Heat Guaranteed ATOD - NZ	-	-	n.s.	n.s.	n.s.	-
HH Heat Stable - NZ	\$2,250	\$2,430	-	\$2,190	n.s.	-
UHT - NZ	\$2,250	\$2,185	\$2,225	\$2,190	\$2,210	-
Average Price (USD / MT, FAS)	\$2,160	\$2,163	\$2,161	\$2,132	\$2,161	n.a.


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**-2.9%** ↓

Average price (USD/MT, FAS)

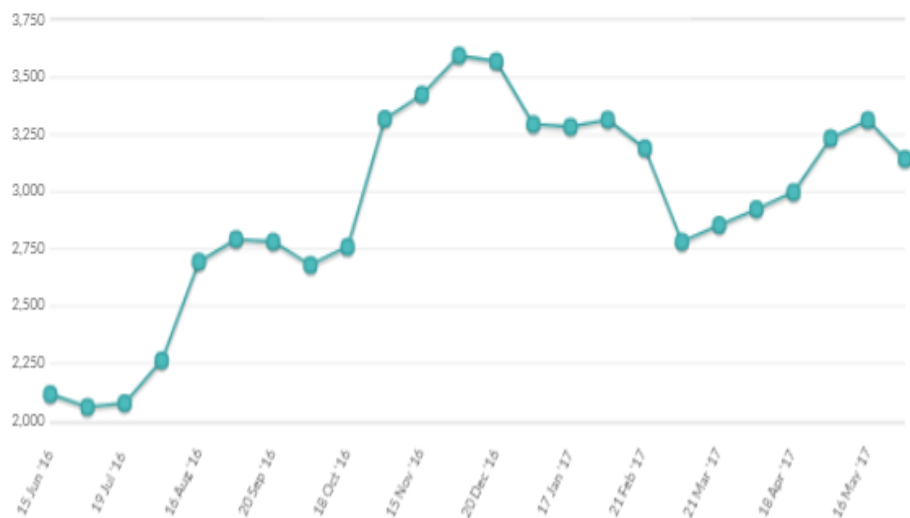
**\$3,143**

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## Whole Milk Powder Prices

12 months | 5 years



## Changes in WMP Price Index

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
Change in WMP Price Index from previous event	-1.6%	-5.6%	+5.0%	-5.2%	-7.0%	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Jul17	Contract 2 Aug17	Contract 3 Sep17	Contract 4 Oct17	Contract 5 Nov17	Contract 6 Dec17
<b>Fonterra</b>						
Regular - NZ	\$3,125	\$3,110	\$3,200	\$3,100	\$2,995	-
Regular Guaranteed ATOD - NZ	n.s.	\$3,045	n.s.	n.s.	n.s.	-
Instant - NZ	\$3,345	-	\$3,250	\$3,150	\$3,045	-
UHT - NZ	\$3,955	\$3,825	\$3,275	\$3,205	\$3,070	-
Average Price (USD / MT, FAS)	\$3,194	\$3,131	\$3,240	\$3,143	\$3,013	n.a.

