

# Results

from last trading event

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Event 149

**6 October**  
2015

CHANGE IN CDT PRICE INDEX  
FROM PREVIOUS EVENT

**+9.9%**

AVERAGE PRICE (USD/MT, FAS)

**\$2,834**

## Global Dairy Trade Price Index



### Summary of Results

Number of Qualified Bidders	635
Number of Winning Bidders	119
Number of Bidding Rounds	17
Duration of Trading Event (hours:mins)	2:37
Minimum Supply (MT)	33,760
Maximum Supply (MT)	35,690

### NUMBER OF PARTICIPATING BIDDERS

**180**

### QUANTITY SOLD (MT)

**35,243**



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Products

Anhydrous  
Milk Fat



Butter



Butter Milk  
Powder



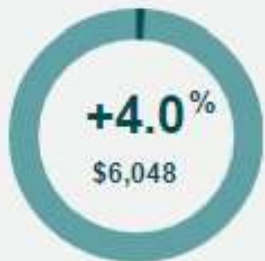
Cheddar



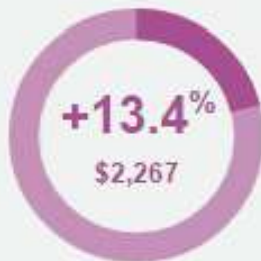
Lactose



Rennet  
Casein



Skim Milk  
Powder



Whole Milk  
Powder



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# Anhydrous Milk Fat

Results from last trading event

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6 October  
2015

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

**+9.9%** ↑

AVERAGE PRICE (USD/MT, FAS)

**\$3,763**

## Anhydrous Milk Fat Prices

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



## Changes in AMF Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in AMF Price Index from previous event	n.a.	+8.0%	+11.1%	+10.0%	+12.8%	+14.1%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
Regular 210kg drum - NZ/AU	-	\$3,635	\$3,775	\$3,765	\$3,890	\$3,935
Premium 210kg drum - NZ	-	\$3,710	\$3,850	\$3,840	\$3,965	\$3,965
Premium 1000kg bin - NZ	-	\$3,755	\$3,895	\$3,910	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$3,679	\$3,796	\$3,795	\$3,901	\$3,941



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Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

Event 149  
**6 October**  
 2015

**-2.3%**

AVERAGE PRICE (USD/MT, FAS)

**\$3,037**

Butter Prices

12 months | 5 years



## Changes in Butter Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in Butter Price Index from previous event	n.a.	+1.5%	-4.2%	-5.4%	-4.5%	-7.4%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
Salted 25kg - NZ	-	\$3,095	\$3,050	\$3,030	\$3,075	n.s.
Unsalted 25kg - NZ	-	\$3,065	\$3,000	\$2,995	\$3,055	\$3,205
Average Price (USD / MT, FAS)	n.a.	\$3,066	\$3,002	\$3,000	\$3,057	\$3,205



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# Butter Milk Powder

Results from last trading event

Event 149  
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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

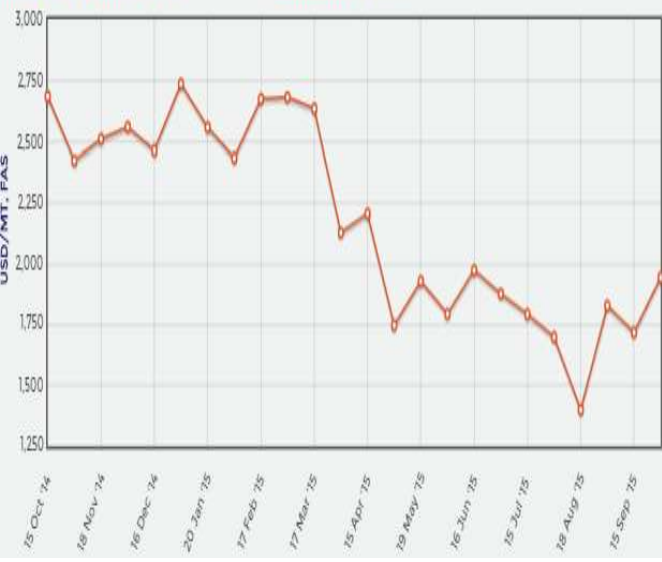
**+13.8%**

AVERAGE PRICE (USD/MT, FAS)

**\$1,945**

Butter Milk Powder Prices

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



## Changes in BMP Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in BMP Price Index from previous event	n.a.	+10.4%	+21.8%	+16.7%	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
<b>Arla</b>						
Standard 25kg - EU	-	\$1,815	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	\$1,815	-	-	-	-
<b>Fonterra</b>						
UHT - NZ	-	\$1,920	\$2,095	\$2,100	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,873	\$2,095	\$2,100	n.a.	n.a.



Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

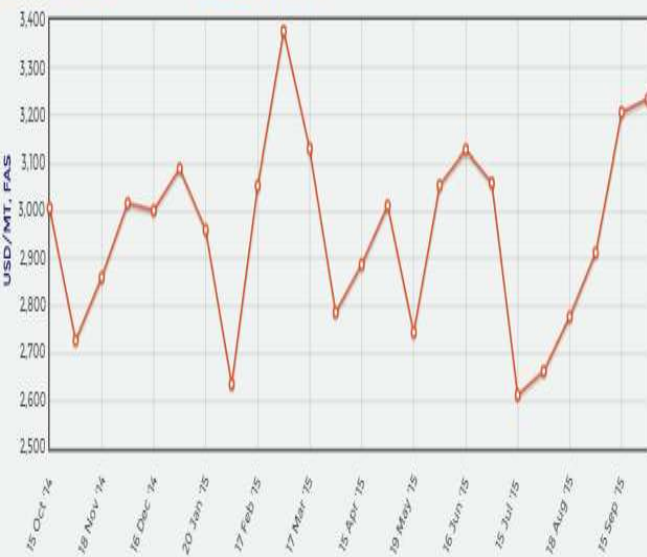
**+0.5%**↑

AVERAGE PRICE (USD/MT, FAS)

**\$3,234**

Cheddar Prices

12 months | 5 years



## Changes in Ched Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in Ched Price Index from previous event	n.a.	+4.4%	-3.2%	+0.5%	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
Young - NZ	-	\$3,240	\$3,180	\$3,250	-	-
Frozen - NZ	-	\$3,290	\$3,210	\$3,320	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,249	\$3,183	\$3,268	n.a.	n.a.



# Lactose

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Results from last trading event

Event 149  
**6 October**  
 2015

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

**+5.9%**

AVERAGE PRICE (USD/MT, FAS)

**\$524**

## Lactose Prices

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



## Changes in LAC Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in LAC Price Index from previous event	n.a.	+5.9%	n.a.	n.a.	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Arla Foods Ing.						
Food-UM - EU	-	\$510	-	-	-	-
Food-M100 - EU	-	\$520	-	-	-	-
Food-M200 - EU	-	\$535	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$524	n.a.	n.a.	n.a.	n.a.



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# Rennet Casein

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Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

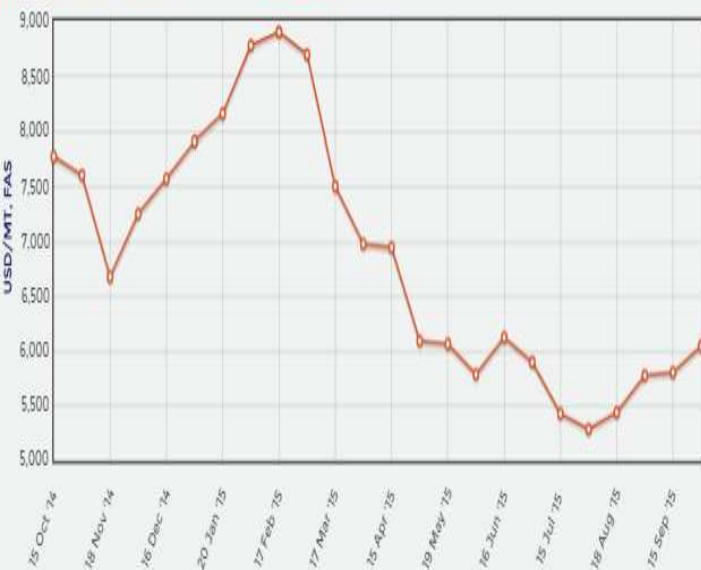
**+4.0%**

AVERAGE PRICE (USD/MT, FAS)

**\$6,048**

## Rennet Casein Prices

12 months | 5 years



## Changes in RenCas Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in RenCas Price Index from previous event	n.a.	+5.1%	+0.9%	+5.4%	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
30# 12% 25kg - NZ	-	\$6,045	\$6,000	\$6,010	-	-
90# 12% 25kg - NZ	-	\$6,095	\$6,050	\$6,060	-	-
Average Price (USD / MT, FAS)	n.a.	\$6,062	\$6,032	\$6,042	n.a.	n.a.



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# Skim Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

**+13.4%**

AVERAGE PRICE (USD/MT, FAS)

**\$2,267**

## Skim Milk Powder Prices

12 months | 5 years



## Changes in SMP Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in SMP Price Index from previous event	+14.0%	+13.6%	+14.2%	+16.1%	+7.7%	+12.4%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
<b>Amul</b>						
Medium Heat - IN	-	\$3,430	-	-	-	-
<b>Arla</b>						
Low Heat Regular - DE	-	\$2,045	-	-	-	-
Low Heat Regular - SE	-	\$2,010	-	-	-	-
Medium Heat Regular - DE	-	\$2,000	-	-	-	-
Medium Heat Regular - DK	-	\$2,025	-	-	-	-
Medium Heat Regular - EU	-	\$1,990	-	-	-	-
Medium Heat Regular - SE	-	\$1,990	-	-	-	-
Medium Heat Regular - UK	-	\$2,010	-	-	-	-
<b>Fonterra</b>						
Low Heat - NZ	-	n.s.	n.s.	\$2,330	\$2,295	n.s.
Medium Heat - AU	\$2,195	\$2,220	\$2,175	\$2,200	-	-
Medium Heat - NZ	-	\$2,310	\$2,285	\$2,330	\$2,250	\$2,405
HH Heat Stable - NZ	-	\$2,360	n.s.	\$2,380	\$2,345	n.s.
UHT - NZ	-	\$2,375	\$2,350	\$2,380	\$2,300	\$2,455
<b>Average Price (USD / MT, FAS)</b>	<b>\$2,195</b>	<b>\$2,239</b>	<b>\$2,288</b>	<b>\$2,333</b>	<b>\$2,261</b>	<b>\$2,409</b>



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# Whole Milk Powder

Results from last trading event

Event 149  
6 October  
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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

**+12.9%**

AVERAGE PRICE (USD/MT, FAS)

**\$2,824**

## Whole Milk Powder Prices

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



## Changes in WMP Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in WMP Price Index from previous event	+36.9%	+13.3%	+11.7%	+14.4%	+13.3%	+7.0%

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## Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
Regular - NZ	\$2,905	\$2,785	\$2,790	\$2,805	\$2,835	\$2,870
Instant - NZ	\$2,955	\$2,860	\$2,840	\$2,855	\$2,900	\$2,920
UHT - NZ	\$3,020	\$2,885	\$2,880	\$2,880	\$2,925	\$2,980
Average Price (USD / MT, FAS)	\$2,925	\$2,799	\$2,813	\$2,826	\$2,853	\$2,880



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# Sweet Whey Powder

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## SWP no longer offered on GDT

SWP no longer offered on GDT

### Sweet Whey Powder Prices

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

