

## Event 183 / 7 March 2017

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Change in GDT Price Index  
from previous event

**-6.3%** 

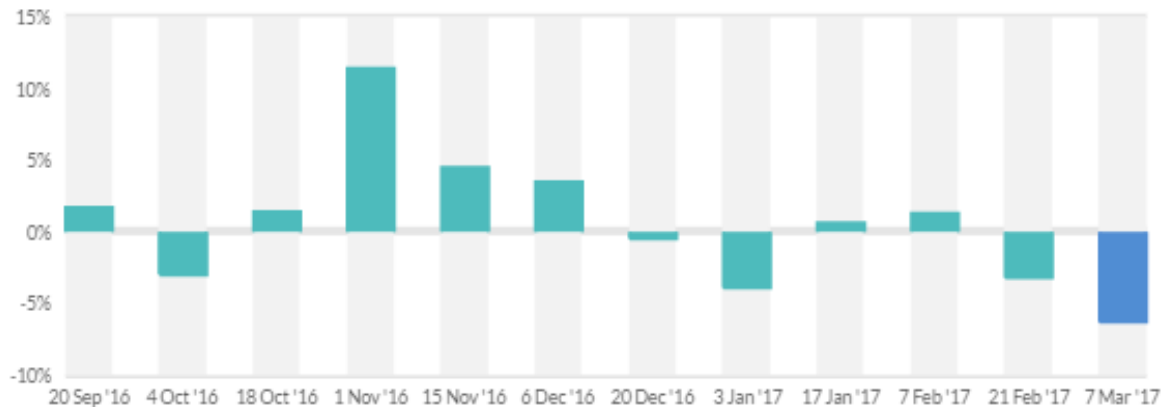
Average price (USD/MT, FAS)

**\$3,512**



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## Change in GDT Price Index



### Summary of Results

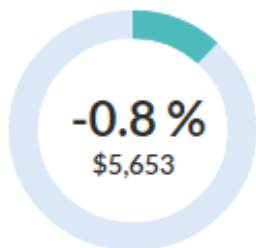
Number of Registered Bidders	530	Number of participating bidders	<b>134</b>
Number of Winning Bidders	113	Quantity sold (MT)	<b>22,328</b>
Number of Bidding Rounds	10		
Duration of Trading Event (hours:mins)	1:29		
Minimum Supply (MT)	20,440		
Maximum Supply (MT)	24,025		



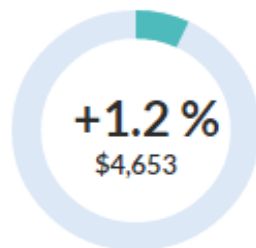
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## Products

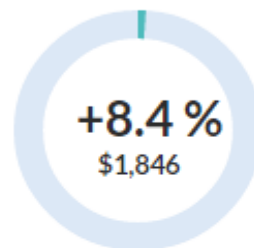
Anhydrous Milk Fat



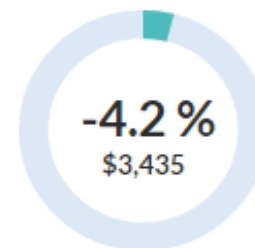
Butter



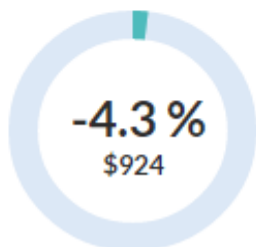
Butter Milk Powder



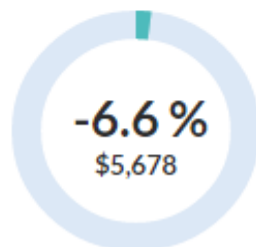
Cheddar



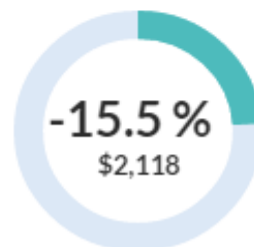
Lactose



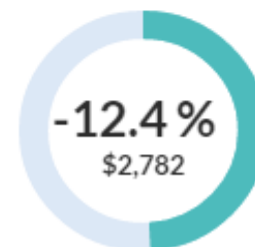
Rennet Casein



Skim Milk Powder



Whole Milk Powder



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Change in GDT Price Index from previous event

**-0.8%** ↓

Average price (USD/MT, FAS)

**\$5,653**

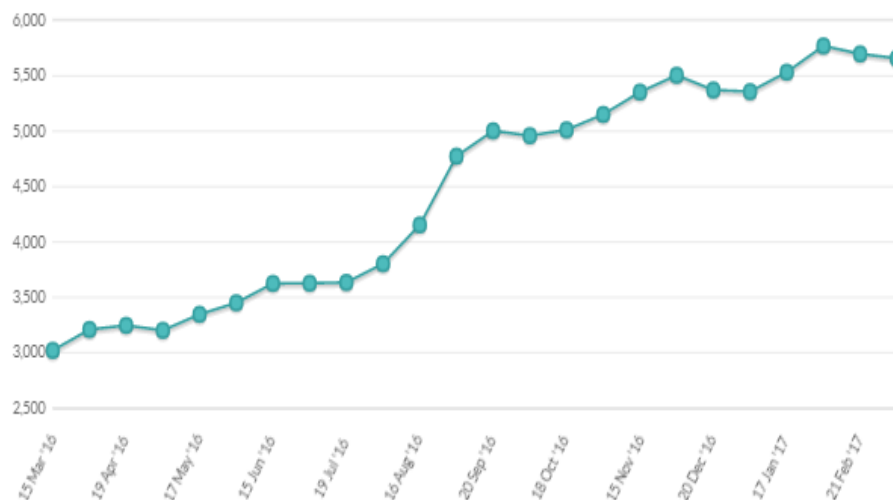
## Changes in AMF Price Index

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
Change in AMF Price Index from previous event	-1.4%	-0.6%	-3.4%	+2.8%	-0.8%	n.a.

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## Anhydrous Milk Fat Prices

12 months | 5 years



## Winning Prices (USD/MT, FAS)

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
<b>Fonterra</b>						
Regular 210kg drum - NZ/AU	\$5,750	\$5,515	\$5,630	\$5,790	\$5,565	-
Premium 210kg drum - NZ	\$5,825	\$5,590	\$5,705	\$5,765	\$5,640	-
Premium 1000kg bin - NZ	\$5,850	\$5,705	n.s.	n.s.	\$5,665	-
Average Price (USD / MT, FAS)	\$5,794	\$5,568	\$5,690	\$5,782	\$5,625	n.a.



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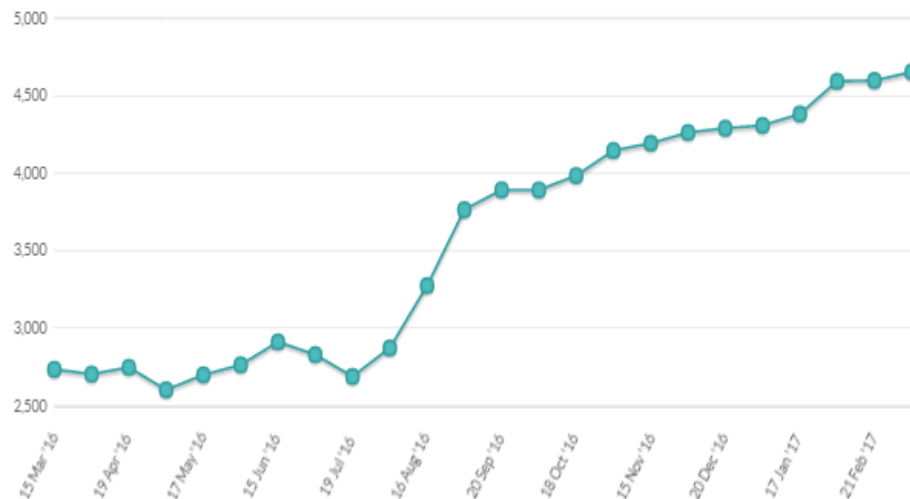
Change in GDT Price Index from previous event

**+1.2%**

Average price (USD/MT, FAS)

**\$4,653**

## Butter Prices

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


## Changes in Butter Price Index

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
Change in Butter Price Index from previous event	+5.6%	+2.3%	-1.0%	-0.8%	+0.2%	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
<b>Fonterra</b>						
Salted 25kg - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	-
Unsalted 25kg - NZ	\$4,835	\$4,700	\$4,610	\$4,530	\$4,560	-
Average Price (USD / MT, FAS)	\$4,835	\$4,700	\$4,610	\$4,530	\$4,560	n.a.


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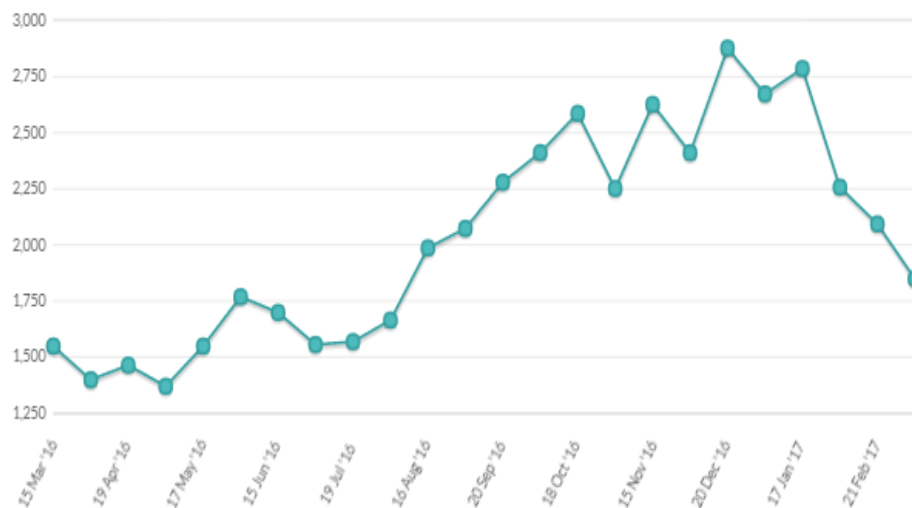
Change in GDT Price Index from previous event

**+8.4%** 

Average price (USD/MT, FAS)

**\$1,846**

## Butter Milk Powder Prices

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


## Changes in BMP Price Index

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
Change in BMP Price Index from previous event	n.a.	+8.4%	n.a.	n.a.	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
<b>Arla</b>						
Standard 25kg - EU	-	\$1,865	-	-	-	-
Standard 25kg - SE	-	\$1,865	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
<b>Fonterra</b>						
UHT - NZ	\$1,800	n.p.	n.p.	\$1,855	-	-
Average Price (USD / MT, FAS)	\$1,800	\$1,865	n.a.	\$1,855	n.a.	n.a.


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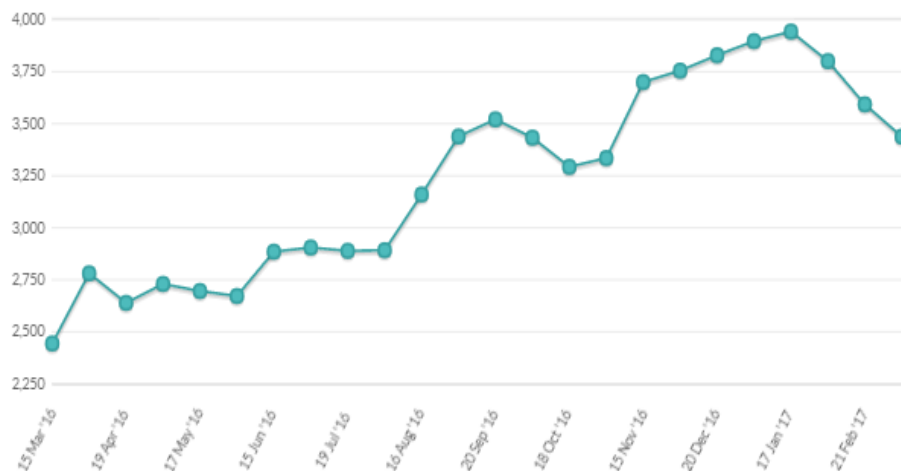
Change in GDT Price Index from previous event

-4.2% ↓

Average price (USD/MT, FAS)

**\$3,435**

## Cheddar Prices

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


## Changes in Ched Price Index

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
Change in Ched Price Index from previous event	-9.1%	-1.9%	-6.0%	-3.1%	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
<b>Fonterra</b>						
Young - NZ	\$3,495	\$3,430	\$3,375	\$3,450	-	-
Frozen - NZ	n.s.	\$3,480	\$3,450	\$3,500	-	-
Average Price (USD / MT, FAS)	\$3,495	\$3,437	\$3,384	\$3,460	n.a.	n.a.


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Change in GDT Price Index from previous event

**-4.3%**

Average price (USD/MT, FAS)

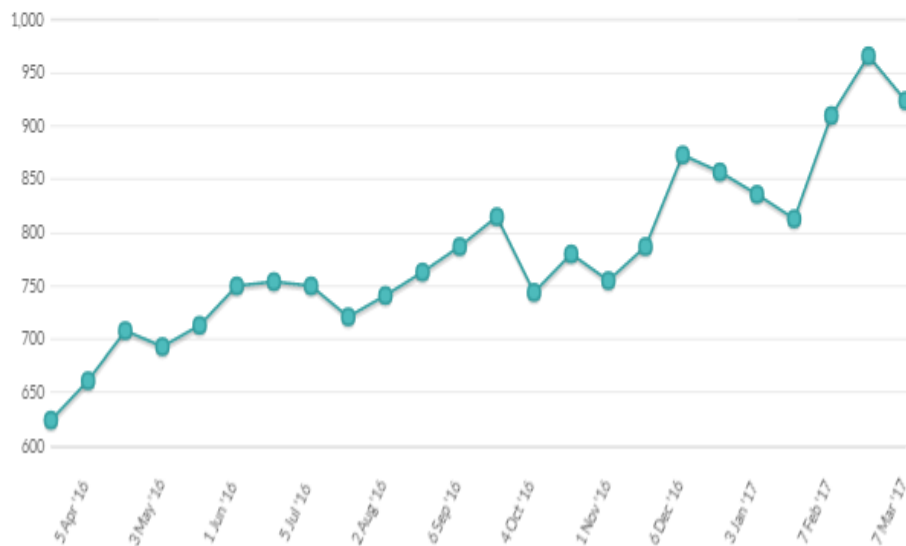
**\$924**

## Changes in LAC Price Index

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
Change in LAC Price Index from previous event	n.a.	-4.3%	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 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
<b>Arla Foods Ing.</b>						
Fooc-UM - EU	-	n.s.	-	-	-	-
Fooc-M100 - EU	-	\$920	-	-	-	-
Fooc-M200 - EU	-	\$955	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$924	n.a.	n.a.	n.a.	n.a.

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Change in GDT Price Index from previous event

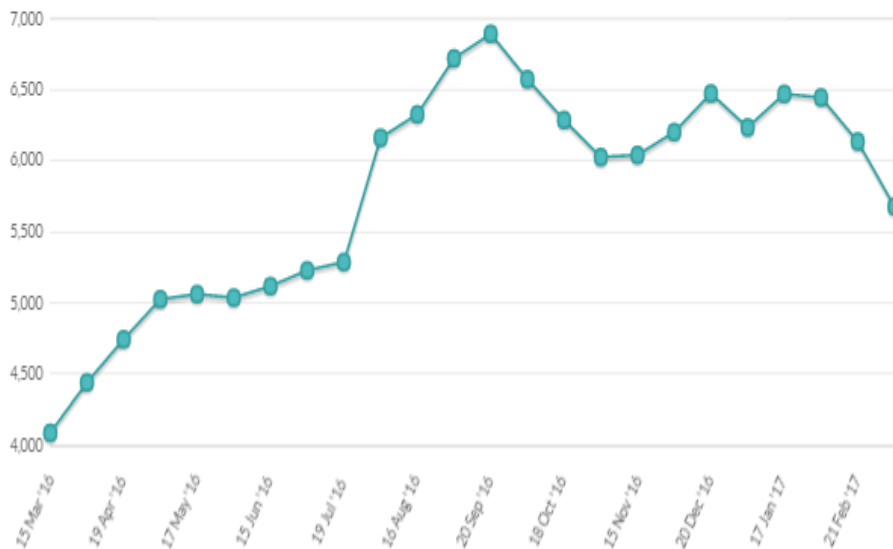
**-6.6%** 

Average price (USD/MT, FAS)

**\$5,678**

## Rennet Casein Prices

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



## Changes in RenCas Price Index

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
Change in RenCas Price Index from previous event	-9.2%	-5.2%	-9.4%	-2.7%	n.a.	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
<b>Fonterra</b>						
30# 12% 25kg - NZ	\$5,920	\$6,310	\$5,995	n.s.	-	-
90# 12% 25kg - NZ	\$5,265	\$5,425	\$5,475	\$6,000	-	-
Average Price (USD / MT, FAS)	\$5,561	\$5,694	\$5,598	\$6,000	n.a.	n.a.





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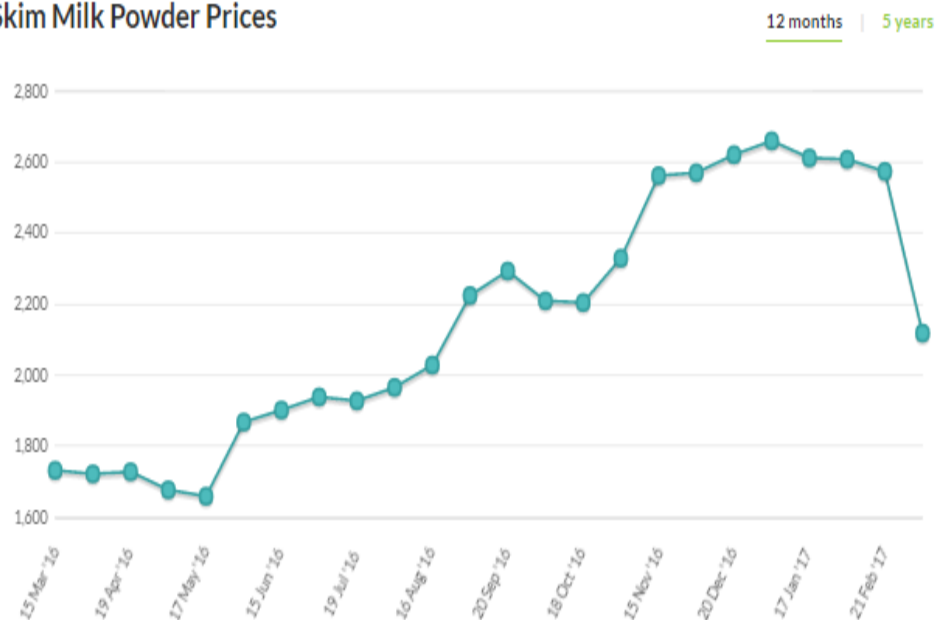
Change in GDT Price Index from previous event

**-15.5%**

Average price (USD/MT, FAS)

**\$2,118**

## Skim Milk Powder Prices



## Changes in SMP Price Index

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
Change in SMP Price Index from previous event	n.a.	-22.9%	-21.3%	-10.3%	-13.4%	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
<b>Amul</b>						
Medium Heat - IN	-	n.p.	-	-	-	-
<b>Arla</b>						
Low Heat Regular - DE	-	n.s.	-	-	-	-
Low Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - DE	-	n.s.	-	-	-	-
Medium Heat Regular - DK	-	n.p.	-	-	-	-
Medium Heat Regular - EU	-	n.s.	-	-	-	-
Medium Heat Regular - SE	-	n.p.	-	-	-	-
Medium Heat Regular - UK	-	n.s.	-	-	-	-
<b>Fonterra</b>						
Low Heat - NZ	-	\$2,225	n.p.	-	-	-
Medium Heat - AU	n.p.	\$2,005	\$2,050	\$2,030	-	-
Medium Heat - NZ	n.p.	n.p.	n.p.	\$2,175	\$2,160	-
Med Heat Guaranteed ATOD - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	-
HH Heat Stable - NZ	-	n.s.	n.s.	-	-	-
UHT - NZ	-	n.p.	n.p.	\$2,370	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,020	\$2,050	\$2,160	\$2,160	n.a.


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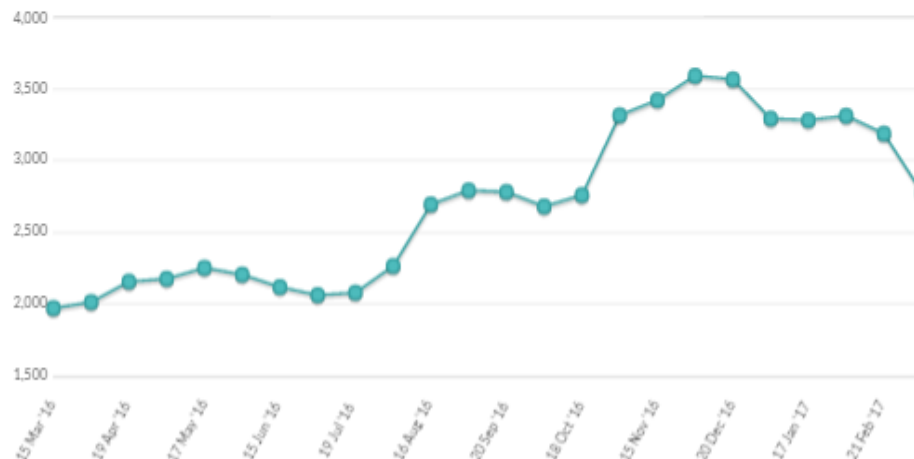
Change in GDT Price Index from previous event

**-12.4%**

Average price (USD/MT, FAS)

**\$2,782**

## Whole Milk Powder Prices

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

## Changes in WMP Price Index

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
Change in WMP Price Index from previous event	-13.3%	-14.2%	-14.6%	-11.9%	-10.9%	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Apr17	Contract 2 May17	Contract 3 Jun17	Contract 4 Jul17	Contract 5 Aug17	Contract 6 Sep17
<b>Fonterra</b>						
Regular - NZ	\$2,725	n.p.	n.p.	\$2,825	\$2,850	-
Regular Guaranteed ATOD - NZ	n.s.	\$2,775	\$2,775	n.s.	n.s.	-
Instant - NZ	\$2,775	n.p.	n.p.	\$2,875	-	-
UHT - NZ	\$2,800	n.p.	n.p.	\$2,920	\$2,945	-
Average Price (USD / MT, FAS)	\$2,737	\$2,775	\$2,775	\$2,838	\$2,875	n.a.

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