

Results

from last trading event

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Event 160

15 March

2016

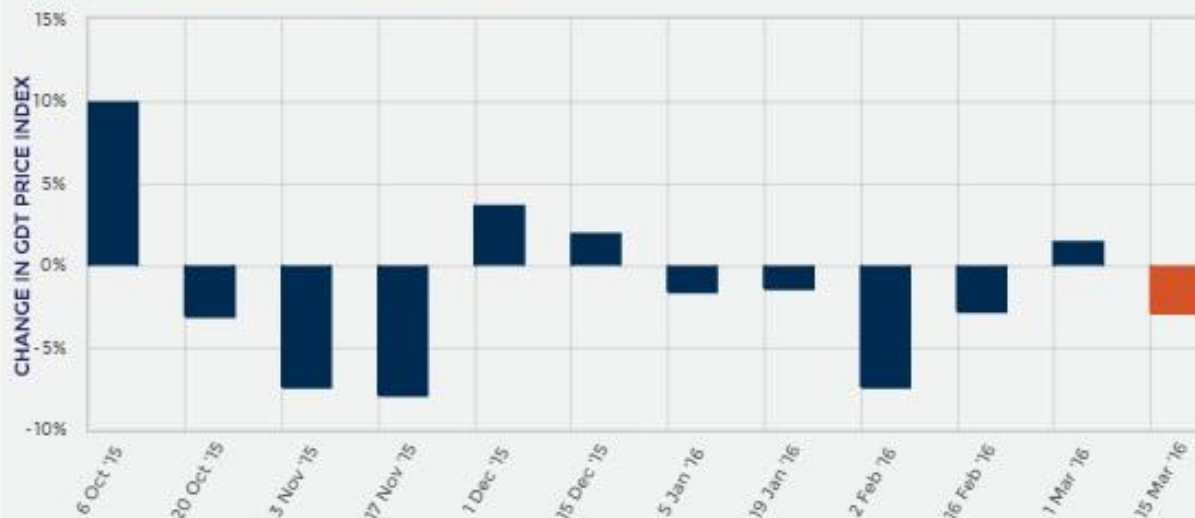
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-2.9%↓

AVERAGE PRICE (USD/MT, FAS)

\$2,190

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	606
Number of Winning Bidders	118
Number of Bidding Rounds	13
Duration of Trading Event (hours:mins)	1:57
Minimum Supply (MT)	20,031
Maximum Supply (MT)	22,365

NUMBER OF PARTICIPATING BIDDERS

134

QUANTITY SOLD (MT)

20,406



Dairy for life

Products

Anhydrous
Milk Fat



Butter



Butter Milk
Powder



Cheddar



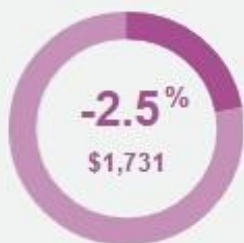
Lactose



Rennet
Casein



Skim Milk
Powder



Whole Milk
Powder



Anhydrous Milk Fat

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

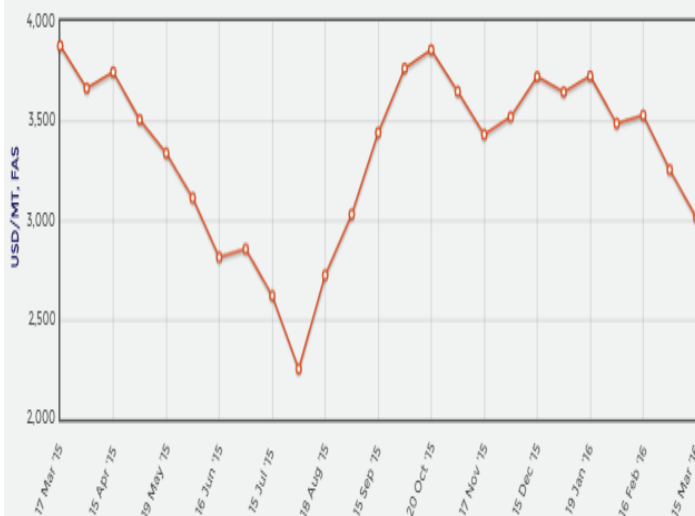
-6.5%

AVERAGE PRICE (USD/MT, FAS)

\$3,014

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in AMF Price Index from previous event	n.a.	-9.7%	-6.1%	-3.1%	+0.2%	-6.0%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
Regular 210kg drum - NZ/AU	-	\$2,880	\$2,935	\$3,100	\$3,235	\$2,995
Premium 210kg drum - NZ	-	\$2,935	\$3,040	\$3,175	\$3,290	\$3,330
Premium 1000kg bin - NZ	-	\$2,980	\$3,035	n.s.	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$2,920	\$2,991	\$3,154	\$3,256	\$3,142



Dairy for life

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

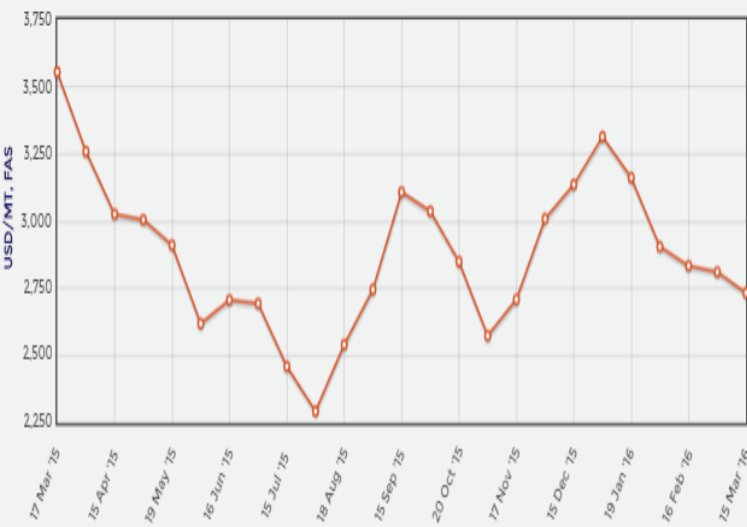
-2.8% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,733

Butter Prices

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



Changes in Butter Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in Butter Price Index from previous event	n.a.	-5.8%	-1.2%	-1.4%	+3.9%	+3.5%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
Salted 25kg - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
Unsalted 25kg - NZ	-	\$2,660	\$2,785	\$2,765	\$2,925	\$2,965
Average Price (USD / MT, FAS)	n.a.	\$2,660	\$2,785	\$2,765	\$2,925	\$2,965



Dairy for life

Butter Milk Powder

Results from last trading event

Event 160
15 March
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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

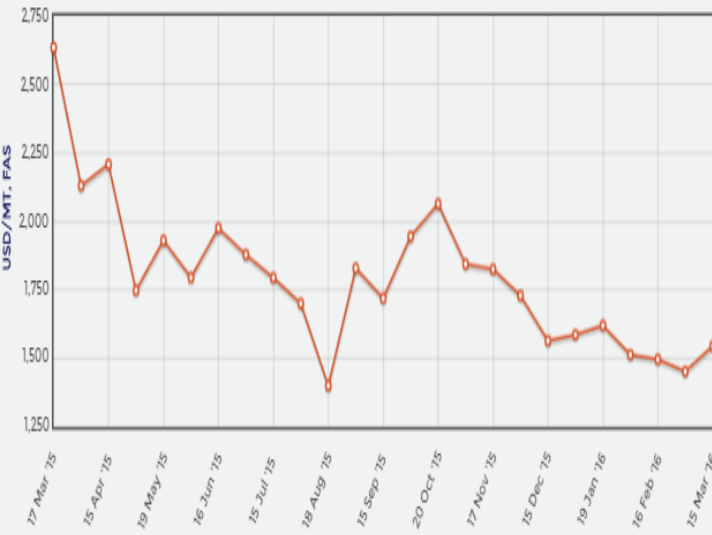
+6.4%

AVERAGE PRICE (USD/MT, FAS)

\$1,545

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in BMP Price Index from previous event	n.a.	+5.8%	+7.6%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Arla						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$1,540	\$1,555	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,540	\$1,555	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

Event 160
15 March
2016

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

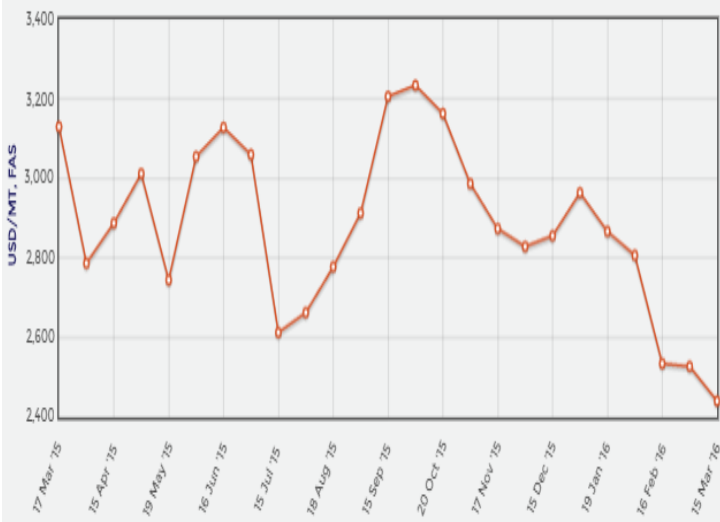
-5.6%

AVERAGE PRICE (USD/MT, FAS)

\$2,441

Cheddar Prices

12 months | 5 years



Changes in Ched Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in Ched Price Index from previous event	n.a.	n.a.	n.a.	-5.6%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
Young - NZ	-	n.p.	n.p.	\$2,425	-	-
Frozen - NZ	-	n.p.	n.s.	\$2,475	-	-
Average Price (USD / MT, FAS)	n.a.	n.a.	n.a.	\$2,441	n.a.	n.a.



Dairy for life

Lactose

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Results from last trading event

Event 160
15 March
 2016

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

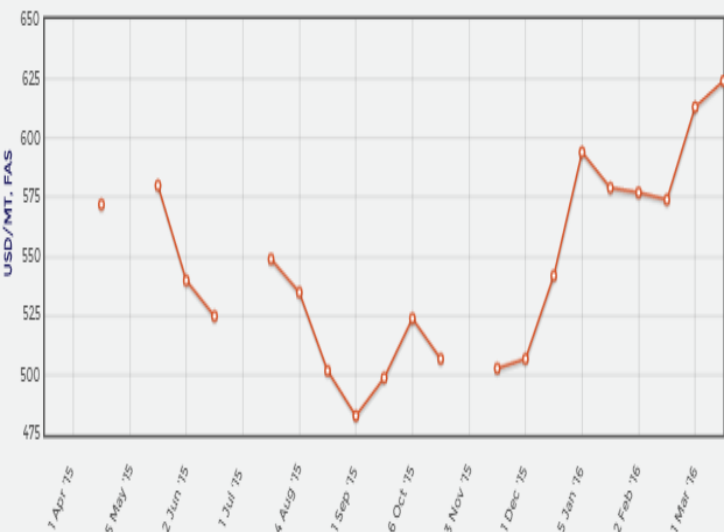
+0.8% ↑

AVERAGE PRICE (USD/MT, FAS)

\$624

Lactose Prices

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



Changes in LAC Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in LAC Price Index from previous event	n.a.	+0.8%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$615	-	-	-	-
Food-M200 - EU	-	\$645	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$624	n.a.	n.a.	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

Event 160
15 March
2016

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

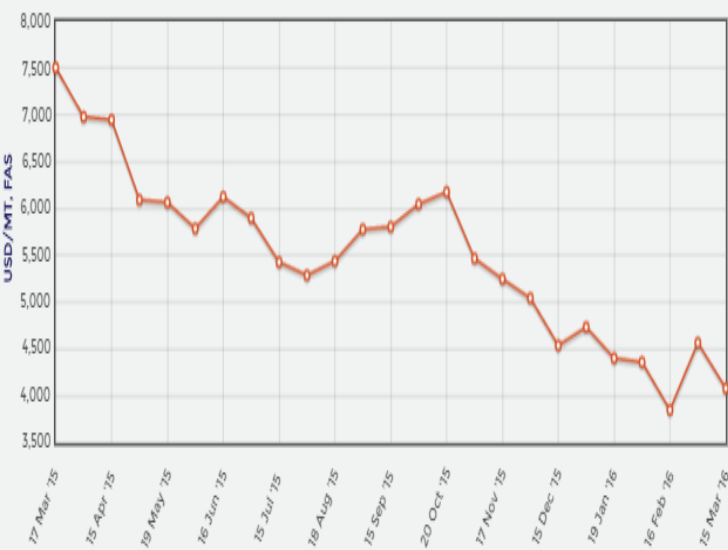
-7.0%

AVERAGE PRICE (USD/MT, FAS)

\$4,083

Rennet Casein Prices

12 months | 5 years



Changes in RenCas Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in RenCas Price Index from previous event	n.a.	-8.3%	-2.9%	n.a.	n.a.	n.a.

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 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
30# 12% 25kg - NZ	-	\$4,770	\$5,180	-	-	-
90# 12% 25kg - NZ	-	\$3,785	\$3,965	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$4,042	\$4,221	n.a.	n.a.	n.a.



Skim Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-2.5% ↓

AVERAGE PRICE (USD/MT, FAS)

\$1,731

Results from last trading event

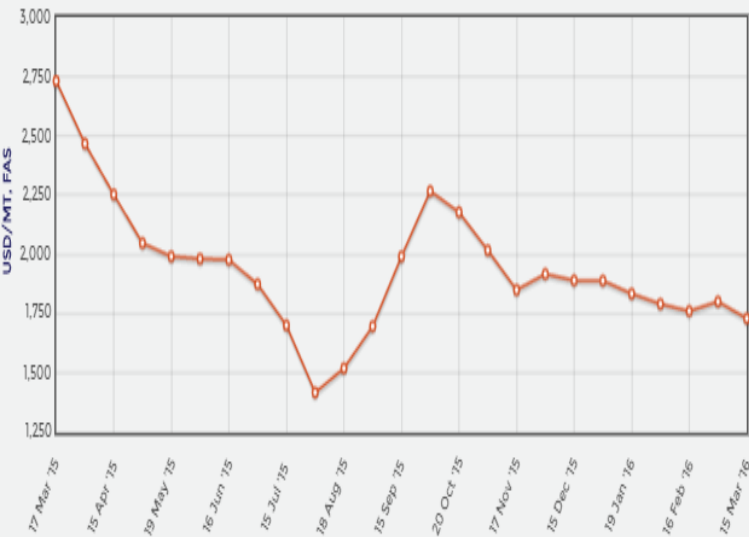
Event 160

15 March

2016

Skim Milk Powder Prices

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



Changes in SMP Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in SMP Price Index from previous event	+1.2%	-2.0%	-3.7%	-2.7%	-2.0%	-2.6%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Amul						
Medium Heat - IN	-	n.p.	n.p.	-	-	-
Arla						
Low Heat Regular - DE	-	n.p.	-	-	-	-
Low Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - DE	-	n.p.	-	-	-	-
Medium Heat Regular - DK	-	n.p.	-	-	-	-
Medium Heat Regular - EU	-	n.s.	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	n.s.	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$1,735	\$1,745	\$1,695	\$1,765	n.s.
Medium Heat - AU	\$1,690	\$1,675	\$1,685	\$1,660	-	-
Medium Heat - NZ	-	\$1,690	\$1,725	\$1,695	\$1,685	\$1,715
Med Heat Guaranteed ATOD - NZ	-	n.s.	n.s.	\$1,780	\$1,820	\$1,740
HH Heat Stable - NZ	-	n.s.	-	-	-	-
UHT - NZ	-	\$1,930	\$1,795	\$1,795	\$1,990	\$1,980
Average Price (USD / MT, FAS)	\$1,690	\$1,732	\$1,726	\$1,715	\$1,745	\$1,765



Dairy for life

Whole Milk Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

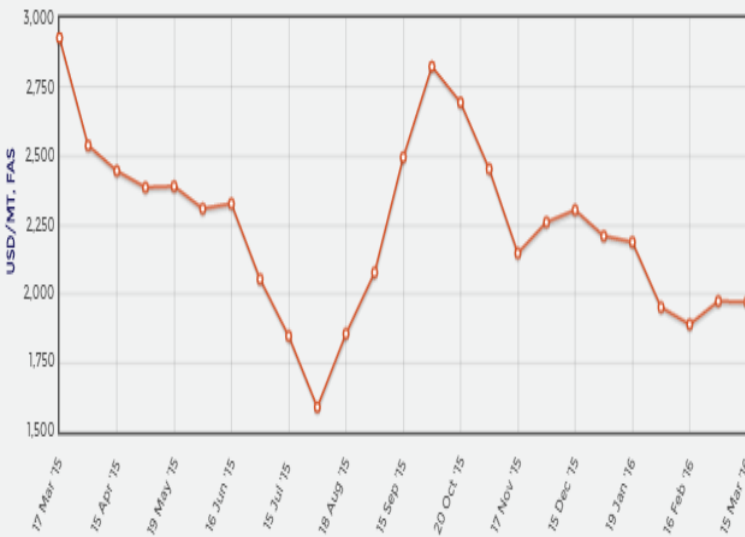
-0.8% ↓

AVERAGE PRICE (USD/MT, FAS)

\$1,971

Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Change in WMP Price Index from previous event	n.a.	-1.0%	-1.7%	+0.5%	+0.9%	+3.5%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr16	Contract 2 May16	Contract 3 Jun16	Contract 4 Jul16	Contract 5 Aug16	Contract 6 Sep16
Fonterra						
Regular - NZ	-	\$1,925	\$1,920	\$1,995	\$2,100	\$2,120
Regular Guaranteed ATOD - NZ	-	\$1,965	n.s.	n.s.	n.s.	n.s.
Instant - NZ	-	\$1,975	\$1,970	\$2,045	\$2,150	\$2,170
UHT - NZ	-	\$2,015	\$2,010	\$2,085	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$1,944	\$1,940	\$2,024	\$2,116	\$2,135



Dairy for life

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](#)

