

Results

from last trading event

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Event 138

15 April

2015

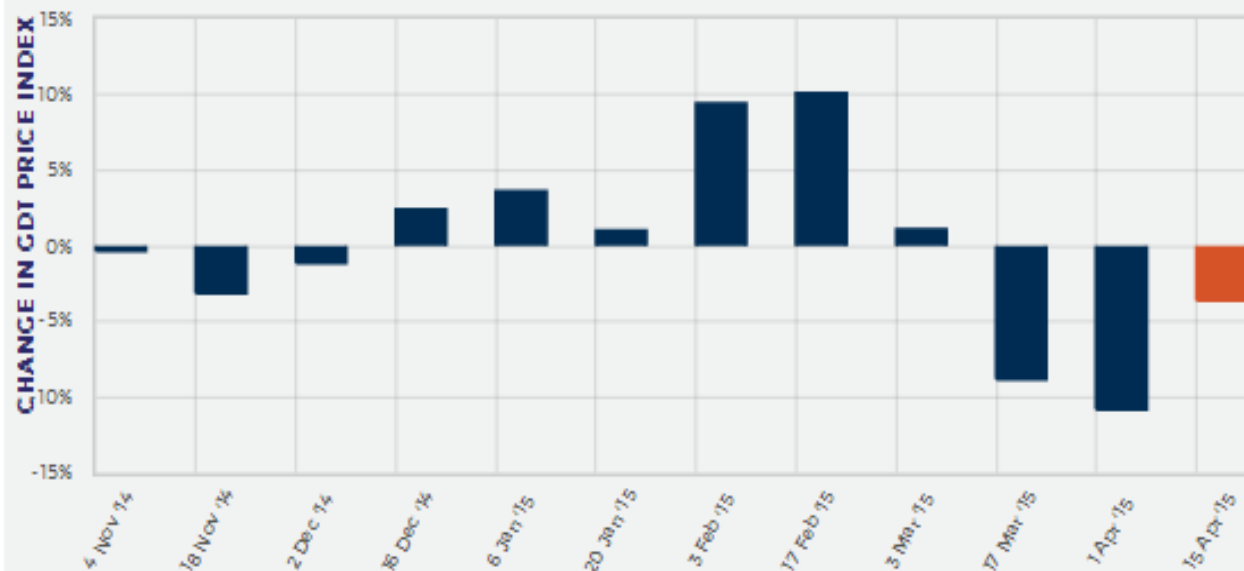
CHANGE IN CDT PRICE INDEX
FROM PREVIOUS EVENT

-3.6%

AVERAGE PRICE (USD/MT, FAS)

\$2,620

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	673
Number of Winning Bidders	108
Number of Bidding Rounds	11
Duration of Trading Event (hours:mins)	1:47
Minimum Supply (MT)	24,290
Maximum Supply (MT)	25,835

NUMBER OF PARTICIPATING
BIDDERS

154

QUANTITY SOLD (MT)

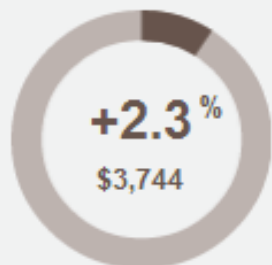
25,596



Dairy for life

Products

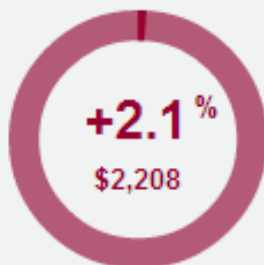
Anhydrous
Milk Fat



Butter



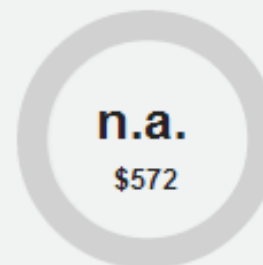
Butter Milk
Powder



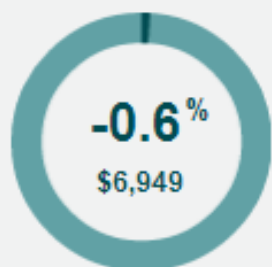
Cheddar



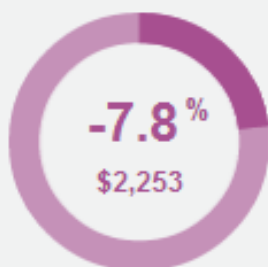
Lactose



Rennet
Casein



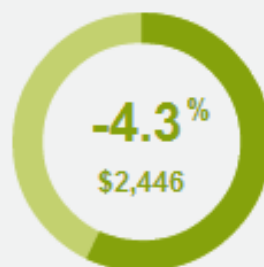
Skim Milk
Powder



Sweet Whey
Powder



Whole Milk
Powder



Dairy for life

Anhydrous Milk Fat

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15 April
2015

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

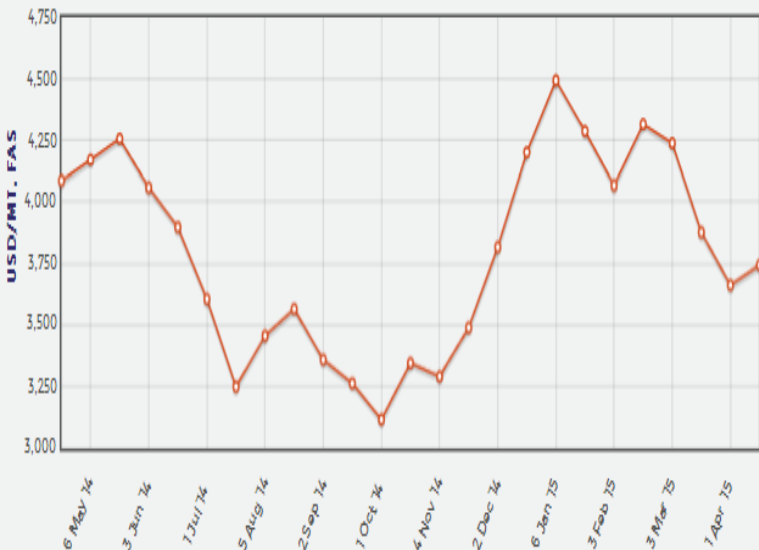
+2.3%

AVERAGE PRICE (USD/MT, FAS)

\$3,744

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in AMF Price Index from previous event	n.a.	+2.2%	+2.6%	+2.9%	+1.2%	+2.7%

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
Regular 210kg drum - NZ/AU	-	\$3,720	\$3,715	\$3,710	\$3,650	\$3,685
Premium 210kg drum - NZ	-	\$3,795	\$3,790	\$3,785	\$3,725	\$3,735
Premium 1000kg bin - NZ	-	n.s.	n.s.	\$3,810	\$3,750	n.s.
Average Price (USD / MT, FAS)	n.a.	\$3,748	\$3,744	\$3,781	\$3,706	\$3,703



Dairy for life

Results from last trading event

Event 138
15 April
2015

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

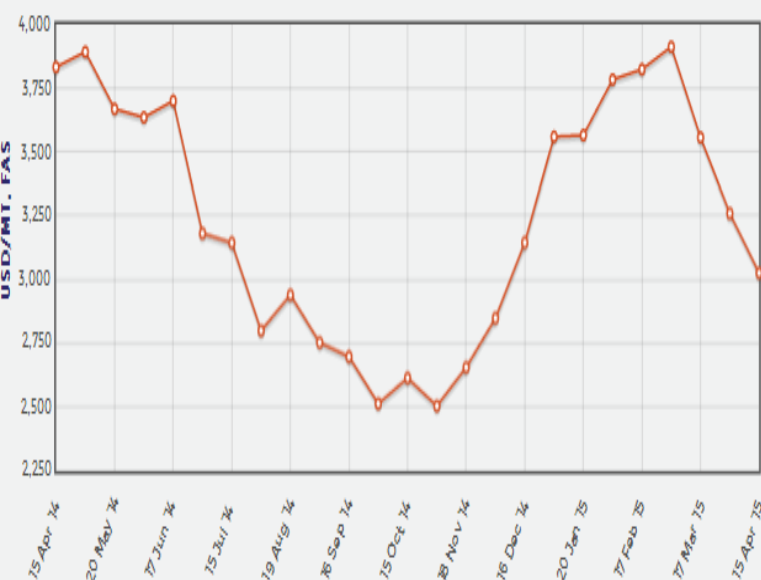
-6.6% ↓

AVERAGE PRICE (USD/MT, FAS)

\$3,026

Butter Prices

12 months | 5 years



Changes in Butter Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in Butter Price Index from previous event	n.a.	-16.6%	-5.1%	-9.5%	-13.0%	-14.9%

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
Salted 25kg - NZ	-	\$2,965	\$3,040	\$3,130	\$3,175	\$3,195
Unsalted 25kg - NZ	-	\$2,965	\$3,040	\$3,050	\$3,175	\$3,180
Average Price (USD / MT, FAS)	n.a.	\$2,965	\$3,040	\$3,057	\$3,175	\$3,184



Dairy for life

Butter Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+2.1%

AVERAGE PRICE (USD/MT, FAS)

\$2,208

Results from last trading event

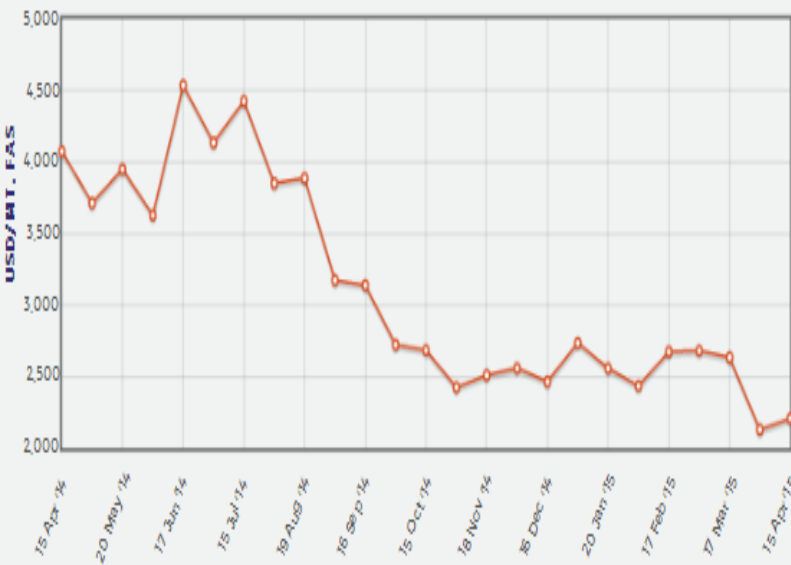
Event 138

15 April

2015

Butter Milk Powder Prices

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



Changes In BMP Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in BMP Price Index from previous event	n.a.	+2.1%	-13.1%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
UHT - NZ	-	\$2,175	\$2,290	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,175	\$2,290	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

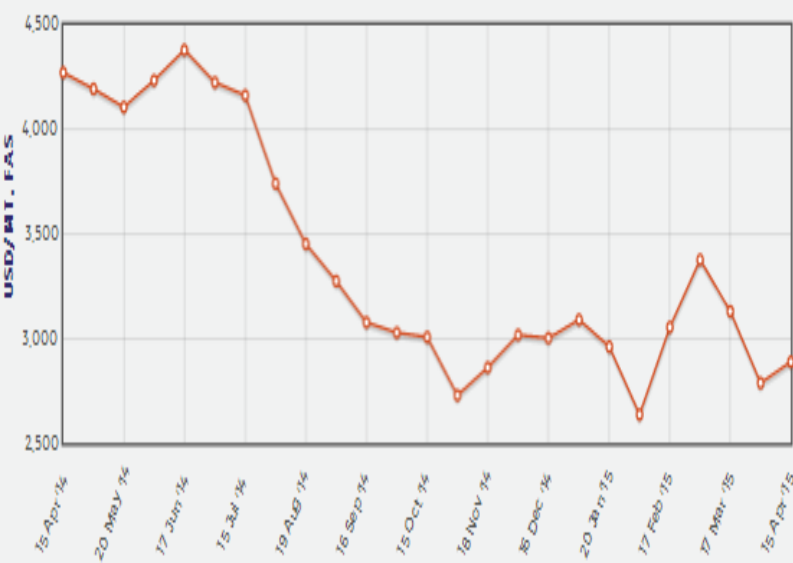
+2.7%

AVERAGE PRICE (USD/MT, FAS)

\$2,888

Cheddar Prices

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



Changes in Ched Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in Ched Price Index from previous event	n.a.	-1.5%	+7.2%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
Young - NZ	-	\$2,745	\$3,005	-	-	-
Frozen - NZ	-	\$2,830	\$3,055	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,774	\$3,016	n.a.	n.a.	n.a.



Dairy for life

Rennet Casein

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

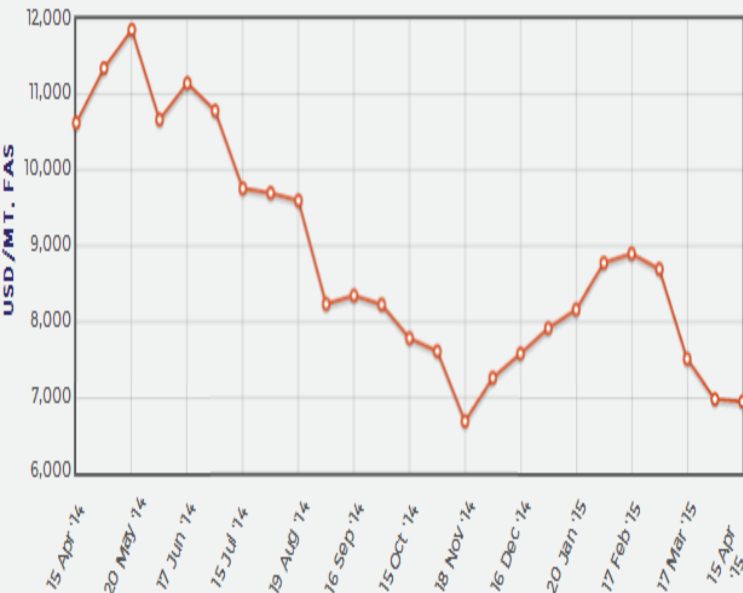
-0.6% ↓

AVERAGE PRICE (USD/MT, FAS)

\$6,949

Rennet Casein Prices

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



Changes in RenCas Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in RenCas Price Index from previous event	n.a.	+0.3%	-1.8%	0.0%	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 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
30# 12% 25kg - NZ	-	\$6,900	\$6,830	n.s.	-	-
90# 12% 25kg - NZ	-	\$6,860	\$6,920	\$7,190	-	-
Average Price (USD / MT, FAS)	n.a.	\$6,873	\$6,873	\$7,190	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

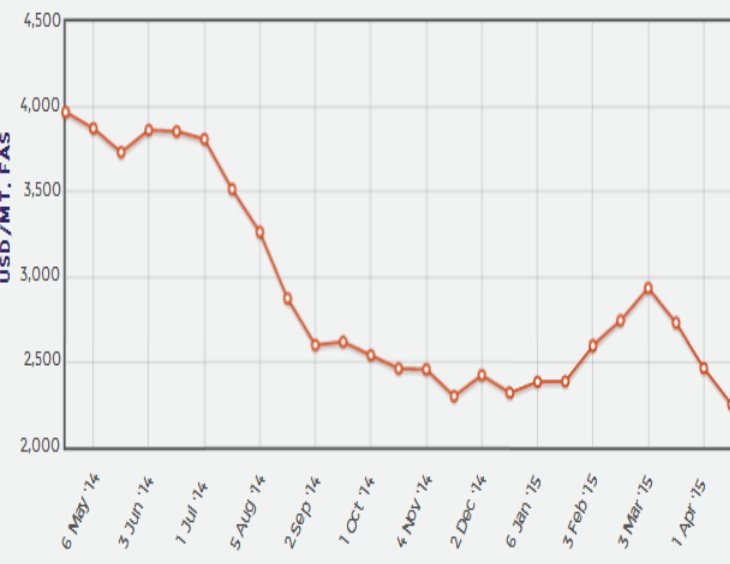
-7.8%

AVERAGE PRICE (USD/MT, FAS)

\$2,253

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in SMP Price Index from previous event	n.a.	-10.2%	-11.1%	-10.6%	+5.2%	+5.6%

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 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Amul						
Medium Heat - IN	-	\$3,495	\$3,500	-	-	-
High Heat - IN	-	n.s.	n.s.	-	-	-
Arla						
Low Heat Regular - DE	-	\$1,975	-	-	-	-
Low Heat Regular - SE	-	\$1,975	-	-	-	-
Medium Heat Regular - DE	-	\$1,990	-	-	-	-
Medium Heat Regular - EU	-	\$1,975	-	-	-	-
Medium Heat Regular - UK	-	\$1,960	-	-	-	-
Fonterra						
Low Heat - NZ	-	n.s.	\$2,360	\$2,405	n.s.	n.s.
Medium Heat - AU	\$1,975	\$1,965	\$1,960	\$1,990	-	-
Medium Heat - NZ	-	\$2,315	\$2,340	\$2,385	\$2,515	\$2,495
HH Heat Stable - NZ	-	n.s.	-	-	-	-
UHT - NZ	-	\$2,390	n.s.	\$2,435	\$2,565	\$2,560
Average Price (USD / MT, FAS)	\$1,975	\$2,186	\$2,297	\$2,274	\$2,522	\$2,500



Dairy for life

Whole Milk Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

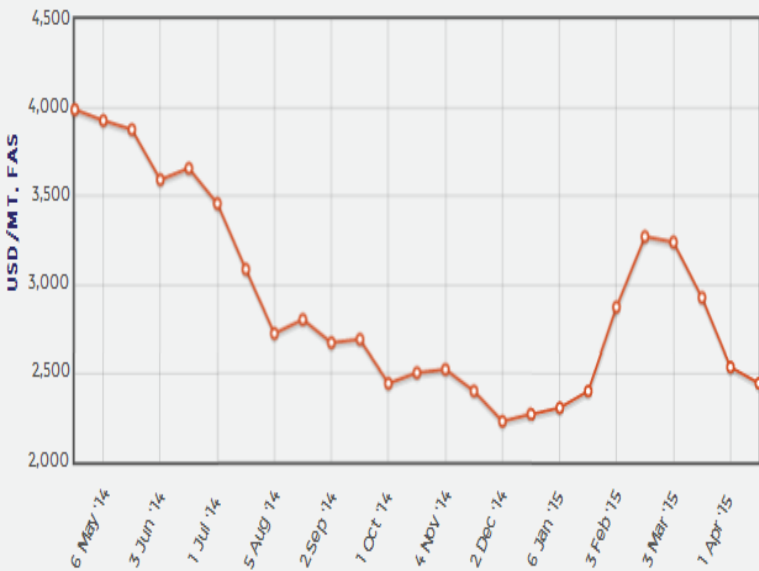
-4.3%

AVERAGE PRICE (USD/MT, FAS)

\$2,446

Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in WMP Price Index from previous event	n.a.	-3.0%	-6.0%	-5.1%	-4.6%	-3.4%

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Fonterra						
Regular - NZ	-	\$2,380	\$2,400	\$2,435	\$2,445	\$2,495
Instant - NZ	-	\$2,430	\$2,450	\$2,500	\$2,495	\$2,545
UHT - NZ	-	\$2,455	\$2,475	\$2,510	\$2,520	\$2,570
Average Price (USD / MT, FAS)	n.a.	\$2,415	\$2,434	\$2,469	\$2,478	\$2,538



Dairy for life

Sweet Whey Powder

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Product was not offered

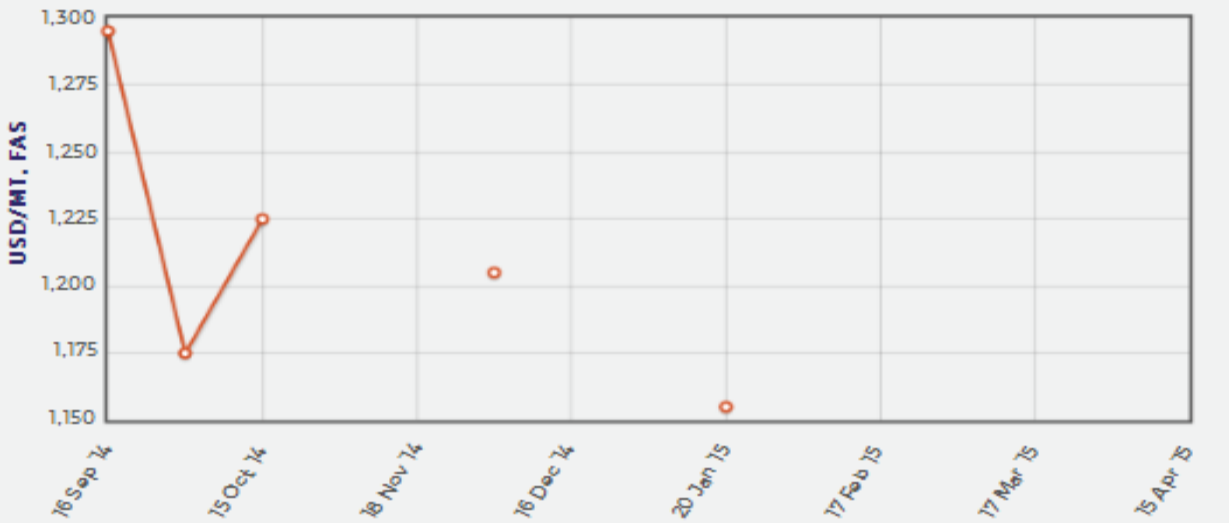
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Sweet Whey Powder Prices

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



Dairy for life

Lactose

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

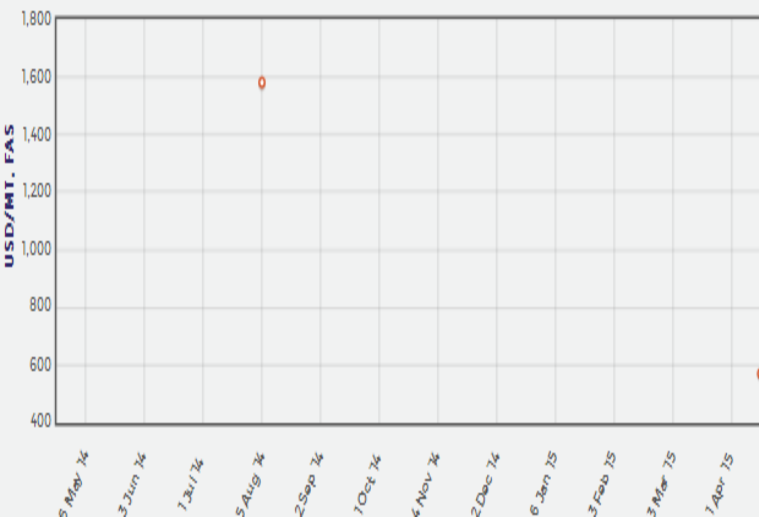
n.a.

AVERAGE PRICE (USD/MT, FAS)

\$572

Lactose Prices

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



Changes in LAC Price Index

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Change in LAC Price Index from previous event	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 May15	Contract 2 Jun15	Contract 3 Jul15	Contract 4 Aug15	Contract 5 Sep15	Contract 6 Oct15
Arla Foods Ing.						
Average Price (USD / MT, FAS)	n.a.	\$572	n.a.	n.a.	n.a.	n.a.

