


Results

from last trading event

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Event 144
15 July
2015

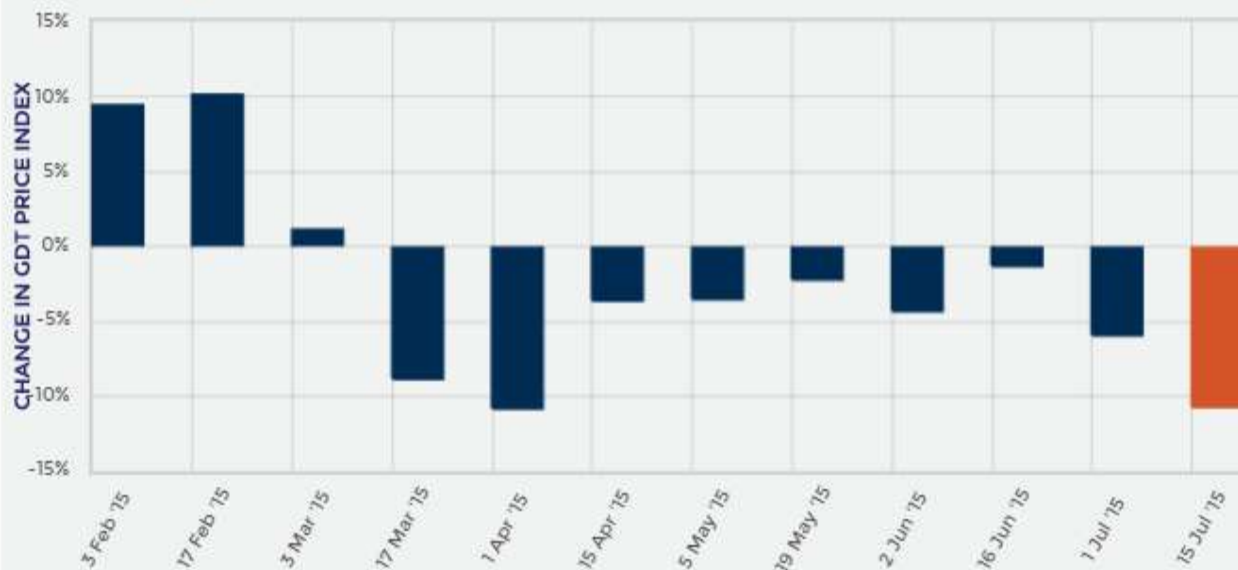
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-10.7% 

AVERAGE PRICE (USD/MT, FAS)

\$2,082

Global Dairy Trade Price Index



Summary of Results

Number of Qualified Bidders	628
Number of Winning Bidders	130
Number of Bidding Rounds	10
Duration of Trading Event (hours:mins)	1:36
Minimum Supply (MT)	31,105
Maximum Supply (MT)	33,095

NUMBER OF PARTICIPATING BIDDERS

135

QUANTITY SOLD (MT)

31,691



Dairy for life

Products

Anhydrous
Milk Fat



Butter



Butter Milk
Powder



Cheddar



Lactose



Rennet
Casein



Skim Milk
Powder



Whole Milk
Powder



Dairy for life

Anhydrous Milk Fat

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-10.6%

AVERAGE PRICE (USD/MT, FAS)

\$2,621

Anhydrous Milk Fat Prices

12 months | 5 years



Changes in AMF Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in AMF Price Index from previous event	n.a.	n.a.	n.a.	-14.0%	-8.2%	-2.7%

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 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
Regular 210kg drum - NZ/AU	-	n.p.	n.p.	\$2,435	\$2,675	\$2,810
Premium 210kg drum - NZ	-	n.p.	n.p.	\$2,510	\$2,770	\$2,885
Premium 1000kg bin - NZ	-	n.p.	n.p.	\$2,555	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	n.a.	n.a.	\$2,495	\$2,728	\$2,842



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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-9.5%

AVERAGE PRICE (USD/MT, FAS)

\$2,460

Butter Prices

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



Changes in Butter Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in Butter Price Index from previous event	n.a.	-9.4%	n.a.	n.a.	-10.1%	-8.9%

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
Salted 25kg - NZ	-	\$2,450	n.s.	n.p.	\$2,450	n.s.
Unsalted 25kg - NZ	-	\$2,455	n.p.	n.p.	\$2,450	\$2,560
Average Price (USD / MT, FAS)	n.a.	\$2,455	n.a.	n.s.	\$2,450	\$2,560



Dairy for life

Butter Milk Powder

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CHANGE IN GDY PRICE INDEX FROM PREVIOUS EVENT

-4.4%

AVERAGE PRICE (USD/MT, FAS)

\$1,794

Butter Milk Powder Prices

12 months | 5 years



Changes in BMP Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in BMP Price Index from previous event	n.a.	-0.8%	-8.3%	-3.9%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
UHT - NZ	-	\$1,800	\$1,770	\$1,855	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,800	\$1,770	\$1,855	n.a.	n.a.



Dairy for life

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

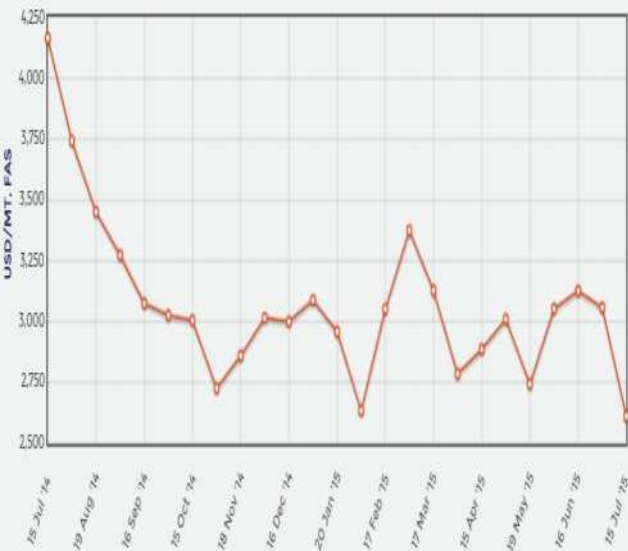
-13.9%

AVERAGE PRICE (USD/MT, FAS)

\$2,613

Cheddar Prices

12 months | 5 years



Changes in Ched Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in Ched Price Index from previous event	n.a.	-11.5%	n.a.	-14.5%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
Young - NZ	-	\$2,935	n.p.	\$2,530	-	-
Frozen - NZ	-	n.s.	n.s.	\$2,600	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,935	n.a.	\$2,533	n.a.	n.a.

Lactose

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Results from last trading event

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+1.9%

AVERAGE PRICE (USD/MT, FAS)

\$549

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

Lactose Prices

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



Changes in LAC Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in LAC Price Index from previous event	n.a.	+1.9%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$535	-	-	-	-
Food-M200 - EU	-	\$555	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$549	n.a.	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-8.0% ↓

AVERAGE PRICE (USD/MT, FAS)

\$5,430

Rennet Casein Prices

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



Changes in RenCas Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in RenCas Price Index from previous event	n.a.	-8.1%	-9.6%	-3.0%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
30# 12% 25kg - NZ	-	\$5,430	\$5,395	n.s.	-	-
90# 12% 25kg - NZ	-	\$5,395	\$5,395	\$5,730	-	-
Average Price (USD / MT, FAS)	n.a.	\$5,404	\$5,395	\$5,730	n.a.	n.a.



Dairy for life

Skim Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-10.1% ↓

AVERAGE PRICE (USD/MT, FAS)

\$1,702

Skim Milk Powder Prices

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



Changes in SMP Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in SMP Price Index from previous event	-11.8%	-12.0%	-13.6%	-10.9%	-5.6%	-4.8%

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Amul						
Medium Heat - IN	-	n.p.	-	-	-	-
High Heat - IN	-	n.s.	-	-	-	-
Arla						
Medium Heat Regular - EU	-	n.p.	-	-	-	-
Medium Heat Regular - UK	-	n.p.	-	-	-	-
Fonterra						
Low Heat - NZ	-	n.p.	\$1,595	\$1,715	\$1,785	\$1,815
Medium Heat - AU	\$1,610	n.p.	\$1,550	\$1,680	-	-
Medium Heat - NZ	-	n.p.	\$1,595	\$1,705	\$1,785	\$1,815
HH Heat Stable - NZ	-	-	-	\$1,755	\$1,835	\$1,875
UHT - NZ	-	\$1,655	\$1,665	\$1,765	\$1,835	\$1,875
Average Price (USD / MT, FAS)	\$1,610	\$1,655	\$1,595	\$1,713	\$1,810	\$1,840



Dairy for life

Whole Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-13.1% ↓

AVERAGE PRICE (USD/MT, FAS)

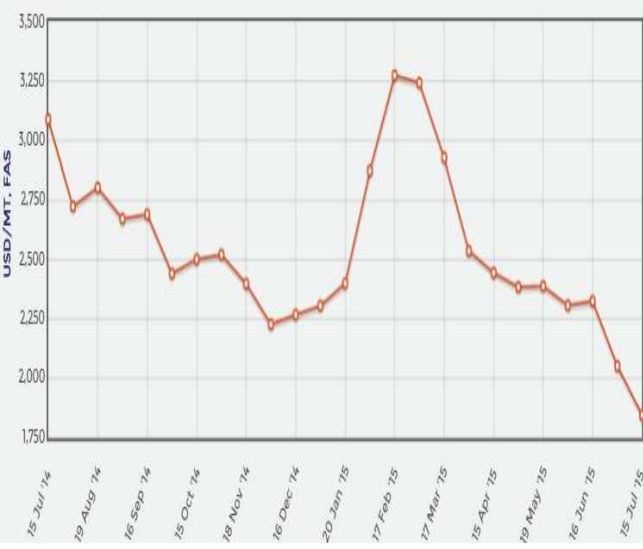
\$1,848

Results from last trading event

Event 144
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Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Change in WMP Price Index from previous event	n.a.	n.a.	-14.2%	-13.7%	-13.0%	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Aug15	Contract 2 Sep15	Contract 3 Oct15	Contract 4 Nov15	Contract 5 Dec15	Contract 6 Jan16
Fonterra						
Regular - NZ	-	n.p.	n.p.	n.p.	\$1,820	n.p.
Instant - NZ	-	n.p.	n.p.	n.p.	\$1,870	n.p.
UHT - NZ	-	n.p.	\$1,780	\$1,830	\$1,895	n.p.
Average Price (USD / MT, FAS)	n.a.	n.a.	\$1,780	\$1,830	\$1,849	n.a.



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

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