

Results

from last trading event

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Event 148

15 September
2015

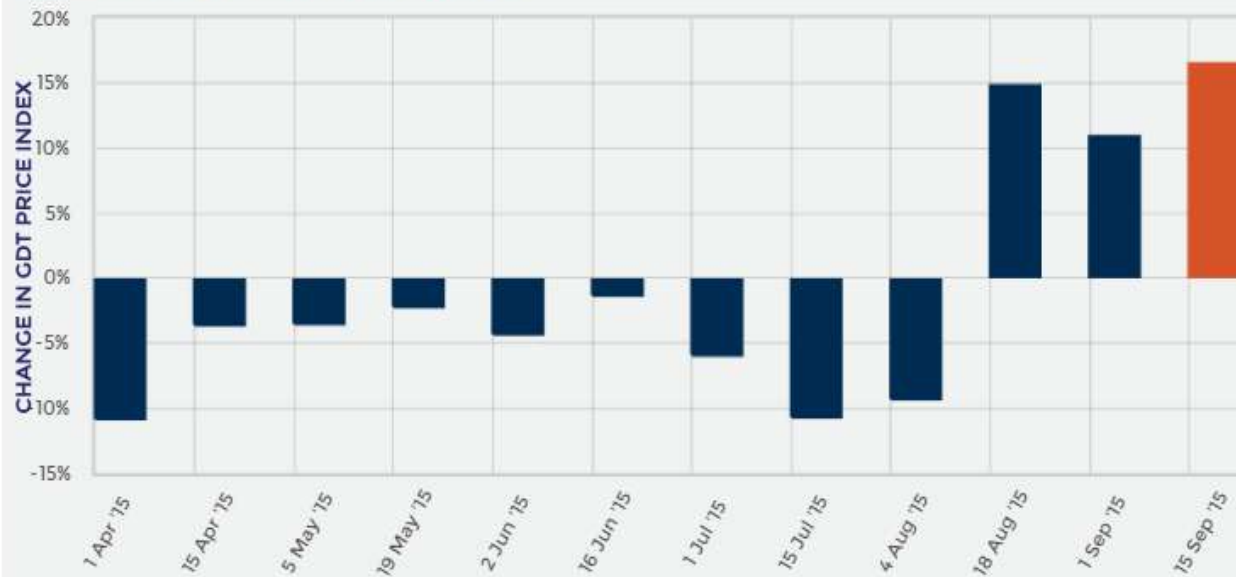
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

+16.5% ↑

AVERAGE PRICE (USD/MT, FAS)

\$2,568

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	639
Number of Winning Bidders	121
Number of Bidding Rounds	18
Duration of Trading Event (hours:mins)	3:02
Minimum Supply (MT)	34,515
Maximum Supply (MT)	36,515

NUMBER OF PARTICIPATING BIDDERS

186

QUANTITY SOLD (MT)

36,050



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

Results from last trading event

Event 148
15 September
2015

[Print page](#)

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+13.7%

AVERAGE PRICE (USD/MT, FAS)

\$3,440

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in AMF Price Index from previous event	n.a.	+16.1%	+12.5%	+12.0%	+12.8%	+10.6%

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 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
Regular 210kg drum - NZ/AU	-	\$3,365	\$3,395	\$3,425	\$3,445	\$3,420
Premium 210kg drum - NZ	-	\$3,440	\$3,470	\$3,500	\$3,520	\$3,535
Premium 1000kg bin - NZ	-	\$3,465	\$3,515	\$3,525	\$3,545	n.s.
Average Price (USD / MT, FAS)	n.a.	\$3,402	\$3,435	\$3,484	\$3,497	\$3,471



Dairy for life

Results from last trading event

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

Event 148
15 September
2015

+13.3%

AVERAGE PRICE (USD/MT, FAS)

\$3,108

Butter Prices

12 months | 5 years



Changes in Butter Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in Butter Price Index from previous event	n.a.	+13.1%	+13.8%	+9.9%	+14.5%	+23.8%

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
Salted 25kg - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
Unsalted 25kg - NZ	-	\$3,020	\$3,135	\$3,170	\$3,200	\$3,460
Average Price (USD / MT, FAS)	n.a.	\$3,020	\$3,135	\$3,170	\$3,200	\$3,460



Dairy for life

Butter Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-1.9%

AVERAGE PRICE (USD/MT, FAS)

\$1,719

Results from last trading event

Event 148

15 September 2015

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in BMP Price Index from previous event	n.a.	0.0%	-6.0%	-3.0%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Arla						
Standard 25kg - EU	-	\$1,685	-	-	-	-
Standard 25kg - SE	-	\$1,670	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$1,720	\$1,720	\$1,800	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,706	\$1,720	\$1,800	n.a.	n.a.



Results from last trading event

Event 148
15 September
2015

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+10.7%

AVERAGE PRICE (USD/MT, FAS)

\$3,206

Cheddar Prices

12 months | 5 years



Changes in Ched Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in Ched Price Index from previous event	n.a.	+7.4%	+12.3%	+12.4%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
Young - NZ	-	\$3,100	\$3,280	\$3,235	-	-
Frozen - NZ	-	\$3,190	\$3,350	\$3,305	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,101	\$3,288	\$3,236	n.a.	n.a.

Lactose

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Results from last trading event

Event 148
15 September
2015

+3.1%

AVERAGE PRICE (USD/MT, FAS)

\$499

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

Lactose Prices

12 months | 5 years



Changes in LAC Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in LAC Price Index from previous event	n.a.	+3.1%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$490	-	-	-	-
Food-M200 - EU	-	\$505	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$499	n.a.	n.a.	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

Event 148
15 September
2015

+0.6%

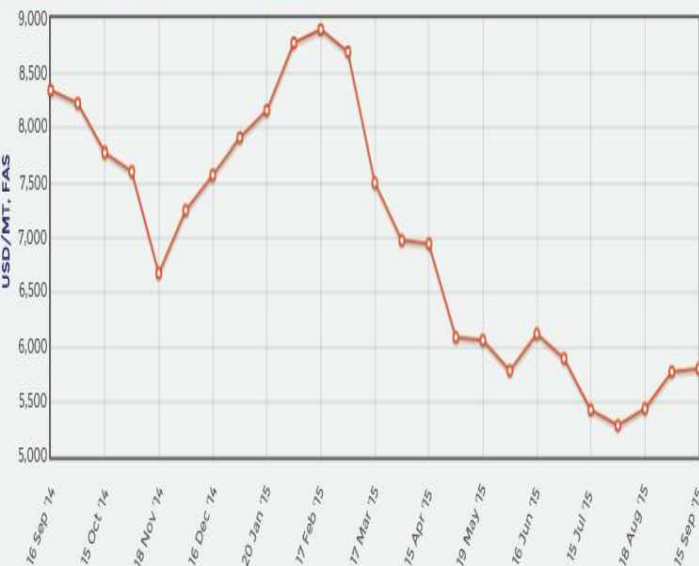
AVERAGE PRICE (USD/MT, FAS)

\$5,807

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

Rennet Casein Prices

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



Changes in RenCas Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in RenCas Price Index from previous event	n.a.	-2.1%	+2.4%	+3.8%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
30# 12% 25kg - NZ	-	\$5,760	\$5,975	\$5,645	-	-
90# 12% 25kg - NZ	-	\$5,780	\$5,975	\$5,775	-	-
Average Price (USD / MT, FAS)	n.a.	\$5,767	\$5,975	\$5,734	n.a.	n.a.



Skim Milk Powder

Results from last trading event

Event 148
15 September 2015

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+17.0%

AVERAGE PRICE (USD/MT, FAS)

\$1,992

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in SMP Price Index from previous event	+13.6%	+14.3%	+18.8%	+17.3%	+22.8%	+24.8%

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Amul						
Medium Heat - IN	-	n.p.	-	-	-	-
Arla						
Low Heat Regular - DE	-	\$1,955	-	-	-	-
Low Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - DE	-	\$2,000	-	-	-	-
Medium Heat Regular - DK	-	\$1,955	-	-	-	-
Medium Heat Regular - EU	-	\$1,955	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	n.s.	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$1,945	\$1,995	\$1,985	n.s.	n.s.
Medium Heat - AU	\$1,925	\$1,895	\$1,960	\$2,075	-	-
Medium Heat - NZ	-	\$1,945	\$1,995	\$1,985	\$2,095	\$2,140
HH Heat Stable - NZ	-	\$2,030	\$2,065	\$2,035	\$2,140	-
UHT - NZ	-	\$2,030	\$2,065	\$2,070	\$2,140	n.s.
Average Price (USD / MT, FAS)	\$1,925	\$1,948	\$2,002	\$1,997	\$2,098	\$2,140



Dairy for life

Whole Milk Powder

Results from last trading event

Event 148
15 September
2015

Print page

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+20.6%

AVERAGE PRICE (USD/MT, FAS)

\$2,495

Whole Milk Powder Prices

12 months | 5 years



Changes in WMP Price Index

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Change in WMP Price Index from previous event	n.a.	+24.4%	+18.4%	+17.1%	+20.7%	+26.5%

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Winning Prices (USD/MT, FAS)

	Contract 1 Oct15	Contract 2 Nov15	Contract 3 Dec15	Contract 4 Jan16	Contract 5 Feb16	Contract 6 Mar16
Fonterra						
Regular - NZ	-	\$2,460	\$2,495	\$2,450	\$2,505	\$2,680
Instant - NZ	-	\$2,510	\$2,545	\$2,500	\$2,555	\$2,730
UHT - NZ	-	\$2,535	\$2,610	\$2,525	\$2,580	\$2,795
Average Price (USD / MT, FAS)	n.a.	\$2,468	\$2,511	\$2,468	\$2,533	\$2,699



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](#)

