

Results

from last trading event

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Event 158

16 February

2016

CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-2.8%

AVERAGE PRICE (USD/MT, FAS)

\$2,235

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	604
Number of Winning Bidders	115
Number of Bidding Rounds	14
Duration of Trading Event (hours:mins)	1:58
Minimum Supply (MT)	21,665
Maximum Supply (MT)	24,200

NUMBER OF PARTICIPATING BIDDERS

151

QUANTITY SOLD (MT)

22,021



Dairy for life

Products

Anhydrous
Milk Fat



Butter



Butter Milk
Powder



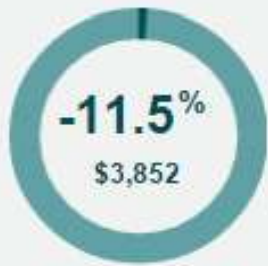
Cheddar



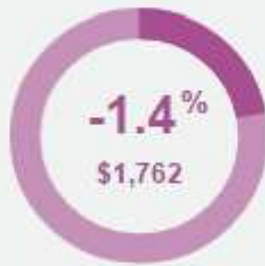
Lactose



Rennet
Casein



Skim Milk
Powder



Whole Milk
Powder



Dairy for life

Anhydrous Milk Fat

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+1.5%

AVERAGE PRICE (USD/MT, FAS)

\$3,527

Anhydrous Milk Fat Prices

12 months | 5 years



Changes in AMF Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in AMF Price Index from previous event	n.a.	+1.4%	+1.9%	+1.6%	+1.1%	0.0%

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 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Fonterra						
Regular 210kg drum - NZ/AU	-	\$3,475	\$3,470	\$3,470	\$3,495	\$3,485
Premium 210kg drum - NZ	-	\$3,550	\$3,545	\$3,545	\$3,570	\$3,560
Premium 1000kg bin - NZ	-	\$3,575	\$3,570	\$3,570	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$3,536	\$3,516	\$3,527	\$3,524	\$3,496



Dairy for life

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-2.3%↓

AVERAGE PRICE (USD/MT, FAS)

\$2,834

Butter Prices

12 months | 5 years



Changes in Butter Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in Butter Price Index from previous event	n.a.	-1.4%	-3.9%	-3.1%	+0.9%	-0.2%

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Fonterra						
Salted 25kg - NZ	-	\$2,840	\$2,850	\$2,885	n.s.	n.s.
Unsalted 25kg - NZ	-	\$2,840	\$2,800	\$2,815	\$2,925	\$2,955
Average Price (USD / MT, FAS)	n.a.	\$2,840	\$2,810	\$2,820	\$2,925	\$2,955



Dairy for life

Butter Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-1.2%

AVERAGE PRICE (USD/MT, FAS)

\$1,496

Butter Milk Powder Prices

12 months | 5 years



Changes in BMP Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in BMP Price Index from previous event	n.a.	-0.3%	-3.6%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Arla						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$1,500	\$1,485	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,500	\$1,485	n.a.	n.a.	n.a.



Dairy for life

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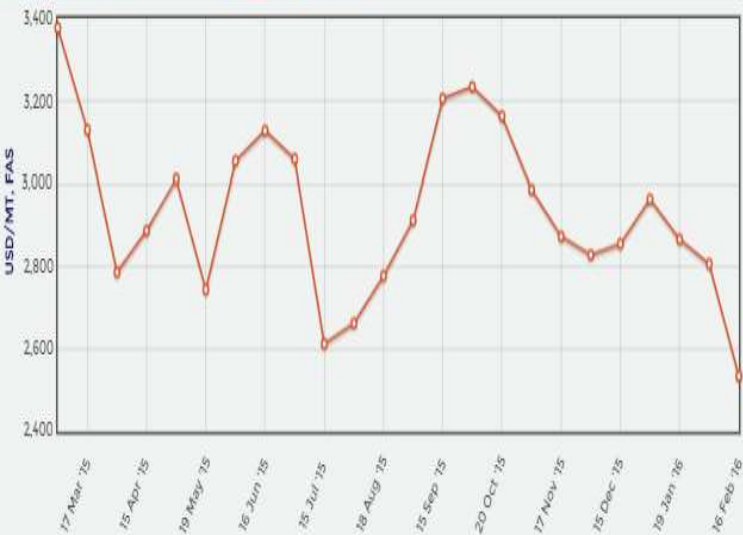
-5.6%

AVERAGE PRICE (USD/MT, FAS)

\$2,535

Cheddar Prices

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



Changes in Ched Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in Ched Price Index from previous event	n.a.	-9.6%	-1.2%	-14.3%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Fonterra						
Young - NZ	-	\$2,550	\$2,535	\$2,485	-	-
Frozen - NZ	-	\$2,600	\$2,585	\$2,590	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,560	\$2,548	\$2,499	n.a.	n.a.



Dairy for life

Lactose

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Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

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0.0%

AVERAGE PRICE (USD/MT, FAS)

\$574

Lactose Prices

12 months | 5 years



Changes in LAC Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in LAC Price Index from previous event	n.a.	0.0%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$565	-	-	-	-
Food-M200 - EU	-	\$595	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$574	n.a.	n.a.	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

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-11.5% ↓

AVERAGE PRICE (USD/MT, FAS)

\$3,852

Rennet Casein Prices

12 months | 5 years



Changes in RenCas Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in RenCas Price Index from previous event	n.a.	-12.8%	-8.8%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Fonterra						
30# 12% 25kg - NZ	-	\$4,225	\$4,360	-	-	-
90# 12% 25kg - NZ	-	\$3,640	\$3,890	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,806	\$3,950	n.a.	n.a.	n.a.



Skim Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-1.4%

AVERAGE PRICE (USD/MT, FAS)

\$1,762

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in SMP Price Index from previous event	+4.9%	-3.2%	+0.6%	-0.8%	-1.9%	-0.1%

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 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Amul						
Medium Heat - IN	-	n.p.	n.p.	-	-	-
Arla						
Low Heat Regular - DE	-	n.s.	-	-	-	-
Low Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - DE	-	n.p.	-	-	-	-
Medium Heat Regular - DK	-	n.s.	-	-	-	-
Medium Heat Regular - EU	-	n.p.	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	n.s.	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$1,755	\$1,760	\$1,770	\$1,780	\$1,800
Medium Heat - AU	\$1,835	\$1,725	\$1,755	\$1,780	-	-
Medium Heat - NZ	-	\$1,735	\$1,745	\$1,755	\$1,755	\$1,785
Med Heat Guaranteed ATOD - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
HH Heat Stable - NZ	-	\$1,785	\$1,795	\$1,805	-	-
UHT - NZ	-	\$1,805	\$1,810	\$1,805	\$1,805	n.s.
Average Price (USD / MT, FAS)	\$1,835	\$1,759	\$1,754	\$1,765	\$1,760	\$1,787



Dairy for life

Whole Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-3.7%

AVERAGE PRICE (USD/MT, FAS)

\$1,890

Whole Milk Powder Prices

12 months | 5 years



Changes in WMP Price Index

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Change in WMP Price Index from previous event	n.a.	-2.9%	-4.1%	-4.5%	-5.0%	-17.8%

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar16	Contract 2 Apr16	Contract 3 May16	Contract 4 Jun16	Contract 5 Jul16	Contract 6 Aug16
Fonterra						
Regular - NZ	-	\$1,835	\$1,870	\$1,900	\$1,885	\$2,025
Regular Guaranteed ATOD - NZ	-	n.s.	n.s.	n.s.	\$1,930	n.s.
Instant - NZ	-	\$1,885	\$1,920	\$1,950	\$1,935	\$2,075
UHT - NZ	-	\$1,945	\$1,945	\$1,975	\$1,960	n.s.
Average Price (USD / MT, FAS)	n.a.	\$1,862	\$1,893	\$1,928	\$1,911	\$2,043



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](#)

