


Event 188 / 16 May 2017

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Change in GDT Price Index  
from previous event

**+3.2%** 

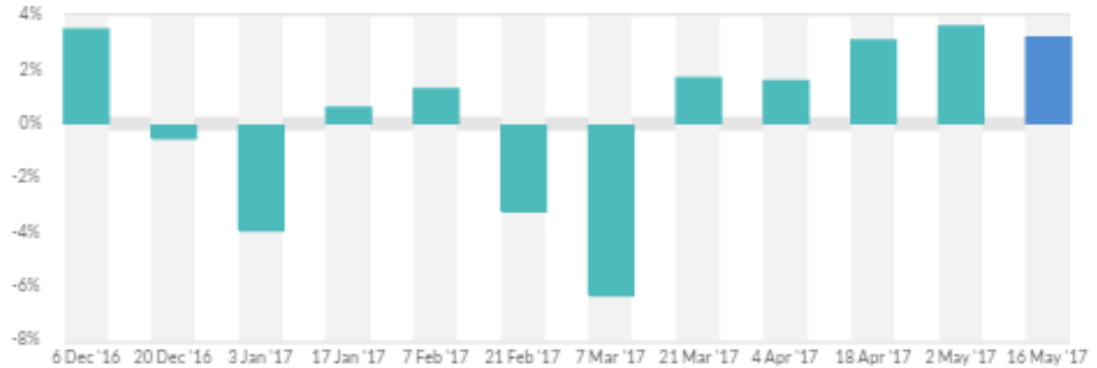
Average price (USD/MT, FAS)

**\$3,313**



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## Change in GDT Price Index



### Summary of Results

Number of Registered Bidders

553

Number of Winning Bidders

103

Number of Bidding Rounds

19

Duration of Trading Event (hours:mins)

2:33

Minimum Supply (MT)

19,130

Maximum Supply (MT)

22,398

Number of participating bidders

**164**

Quantity sold (MT)

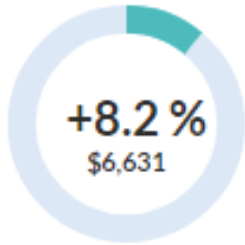
**21,236**



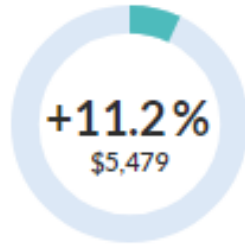
**Dairy for life**

## Products

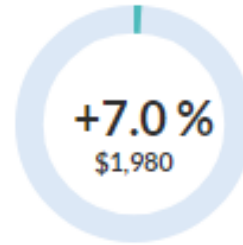
Anhydrous Milk Fat



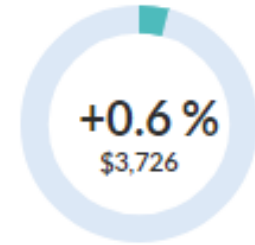
Butter



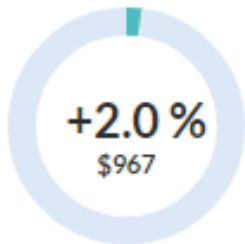
Butter Milk Powder



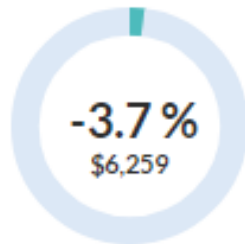
Cheddar



Lactose



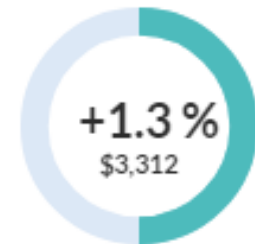
Rennet Casein



Skim Milk Powder



Whole Milk Powder



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Change in GDT Price Index from previous event

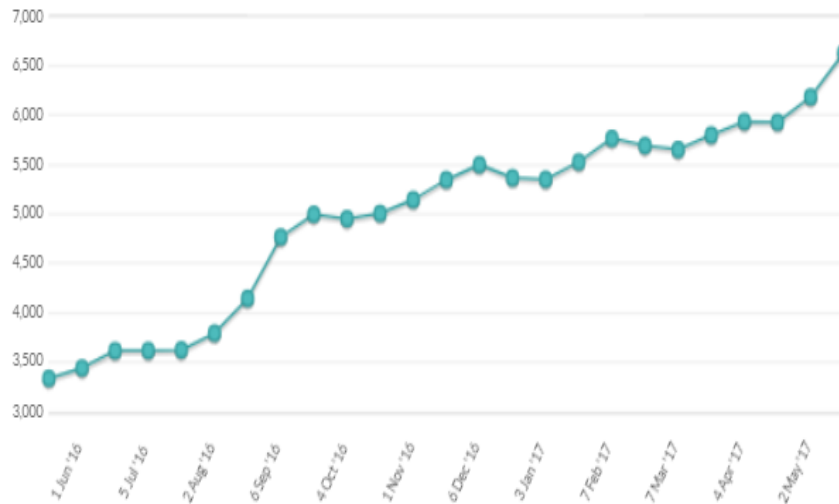
**+8.2%** 

Average price (USD/MT, FAS)

**\$6,631**

## Anhydrous Milk Fat Prices

12 months | 5 years



## Changes in AMF Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in AMF Price Index from previous event	-3.5%	+6.6%	+4.6%	+14.9%	+14.3%	n.a.

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## Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
<b>Fonterra</b>						
Regular 210kg drum - NZ/AU	n.s.	\$6,690	\$6,485	\$6,560	\$6,525	-
Premium 210kg drum - NZ	\$6,790	\$6,765	\$6,560	\$6,635	\$6,600	-
Premium 1000kg bin - NZ	n.s.	n.s.	n.s.	n.s.	n.s.	-
Average Price (USD / MT, FAS)	\$6,790	\$6,717	\$6,524	\$6,573	\$6,527	n.a.

**+11.2%** 

Average price (USD/MT, FAS)

**\$5,479**

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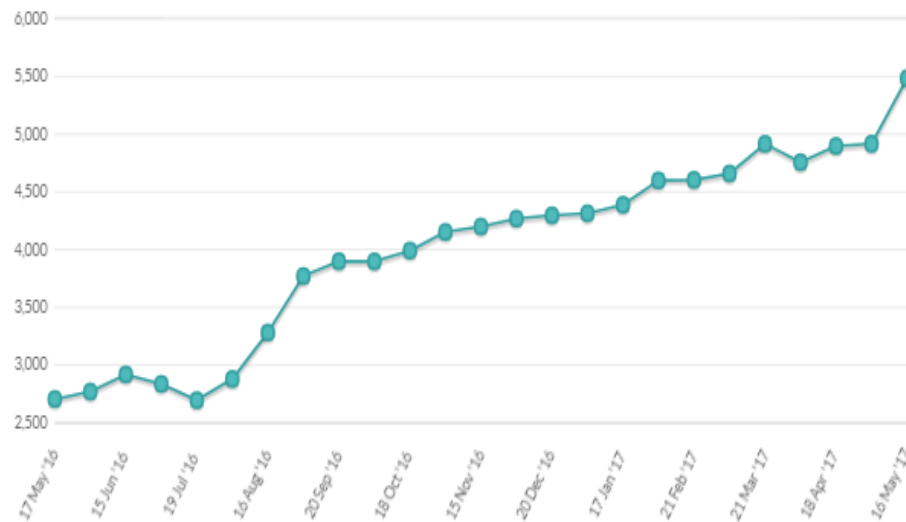
### Changes in Butter Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in Butter Price Index from previous event	+9.8%	+11.3%	+7.7%	+12.6%	+13.6%	n.a.

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### Butter Prices

12 months | 5 years



### Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
<b>Fonterra</b>						
Salted 25kg - NZ	\$5,600	\$5,680	\$5,505	n.s.	n.s.	-
Unsalted 25kg - NZ	\$5,600	\$5,680	\$5,460	\$5,350	\$5,265	-
Average Price (USD / MT, FAS)	\$5,600	\$5,680	\$5,461	\$5,350	\$5,265	n.a.



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Change in GDT Price Index from previous event

**+7.0%**

Average price (USD/MT, FAS)

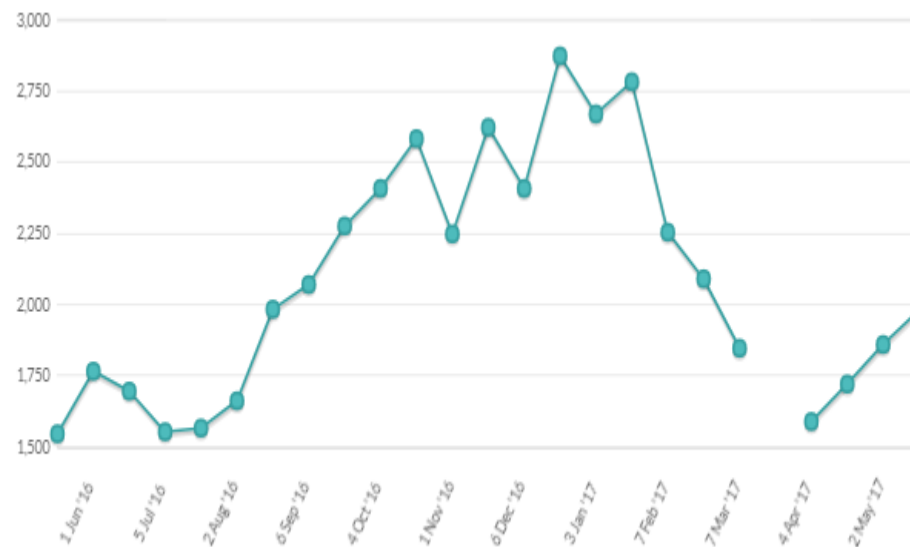
**\$1,980**

## Changes in BMP Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in BMP Price Index from previous event	n.a.	+7.0%	n.a.	n.a.	n.a.	n.a.

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## Butter Milk Powder Prices

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



## Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
<b>Arla</b>						
Standard 25kg - EU	-	\$1,980	-	-	-	-
Standard 25kg - SE	-	\$1,980	-	-	-	-
Standard 25kg - UK	-	\$1,980	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,980	n.a.	n.a.	n.a.	n.a.


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Change in GDT Price Index from previous event

**+0.6%** 

Average price (USD/MT, FAS)

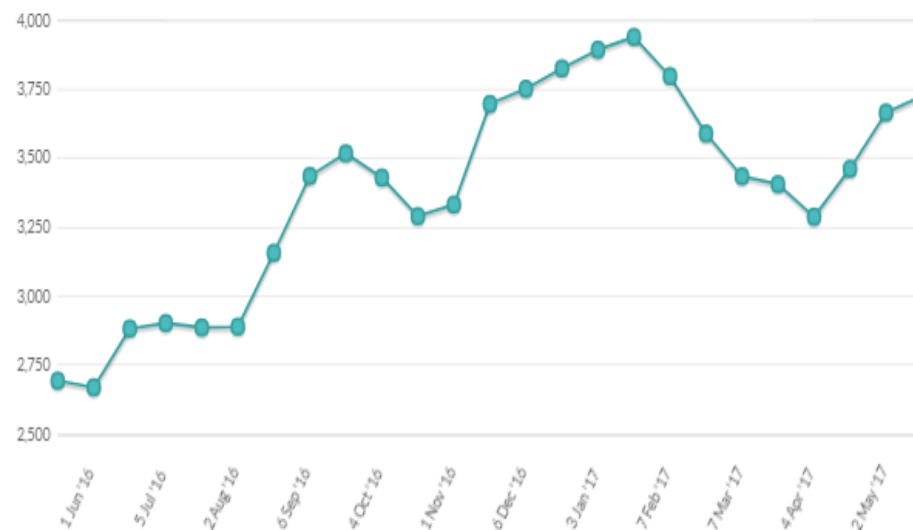
**\$3,726**

## Changes in Ched Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in Ched Price Index from previous event	+2.2%	+1.9%	n.a.	-3.0%	+1.6%	n.a.

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## Cheddar Prices


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


## Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
<b>Fonterra</b>						
Young - NZ	\$3,710	\$3,695	-	\$3,700	\$3,710	-
Frozen - NZ	\$3,760	\$3,785	-	\$3,765	\$3,760	-
Average Price (USD / MT, FAS)	\$3,721	\$3,721	n.a.	\$3,739	\$3,734	n.a.

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Change in GDT Price Index from previous event

**+2.0%** 

Average price (USD/MT, FAS)

**\$967**

## Changes in LAC Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in LAC Price Index from previous event	n.a.	+2.0%	n.a.	n.a.	n.a.	n.a.

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## Lactose Prices

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


## Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
<b>Arla Foods Ing.</b>						
Food-UM - EU	-	\$945	-	-	-	-
Food-M100 - EU	-	\$955	-	-	-	-
Food-M200 - EU	-	\$990	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$967	n.a.	n.a.	n.a.	n.a.


**Dairy for life**

**-3.7%** ↓

Average price (USD/MT, FAS)

**\$6,259**

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## Changes in RenCas Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in RenCas Price Index from previous event	-6.1%	-3.0%	-3.3%	-6.3%	n.a.	n.a.

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## Rennet Casein Prices

12 months | 5 years



## Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
<b>Fonterra</b>						
30# 12% 25kg - NZ	n.s.	\$7,075	\$7,040	\$6,740	-	-
90# 12% 25kg - NZ	\$5,980	\$5,960	\$5,985	n.s.	-	-
Average Price (USD / MT, FAS)	\$5,980	\$6,228	\$6,196	\$6,740	n.a.	n.a.





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Change in GDT Price Index from previous event

**+1.0%**

Average price (USD/MT, FAS)

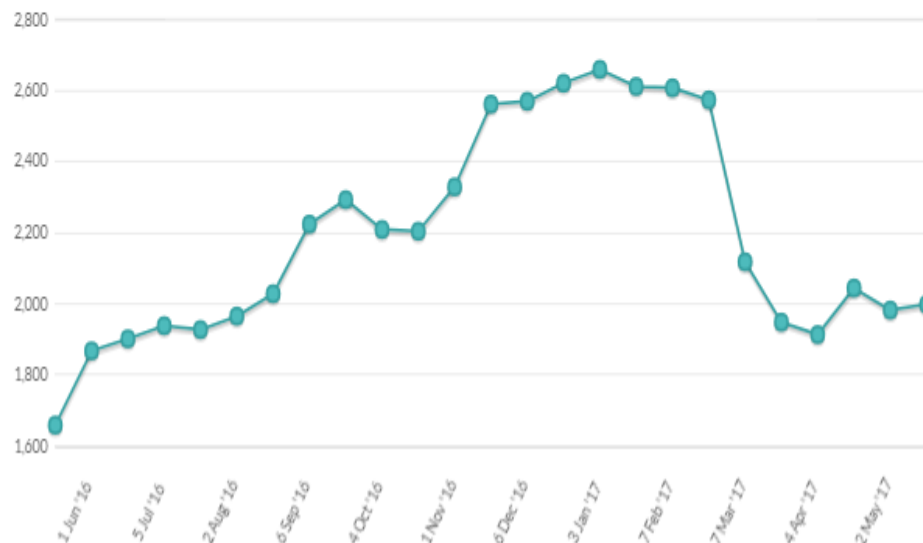
**\$1,998**

## Changes in SMP Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in SMP Price Index from previous event	+1.6%	+1.7%	-4.7%	-1.1%	+2.5%	n.a.

A change in GDT 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.


## Skim Milk Powder Prices

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


## Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
<b>Amul</b>						
Medium Heat - IN	-	n.p.	-	-	-	-
<b>Arla</b>						
Low Heat Regular - DE	-	\$2,025	-	-	-	-
Medium Heat Regular - DE	-	\$2,025	-	-	-	-
Medium Heat Regular - DK	-	\$2,025	-	-	-	-
Medium Heat Regular - EU	-	\$2,025	-	-	-	-
Medium Heat Regular - UK	-	\$2,025	-	-	-	-
<b>Fonterra</b>						
Low Heat - NZ	-	n.s.	\$2,035	\$2,005	\$1,980	-
Medium Heat - NZ	\$2,020	\$1,985	\$1,975	\$2,005	\$1,980	-
Med Heat Guaranteed ATOD - NZ	n.s.	-	-	n.s.	n.s.	-
HH Heat Stable - NZ	-	\$2,395	-	-	\$2,260	-
UHT - NZ	\$2,085	\$2,015	\$2,085	-	n.s.	-
Average Price (USD / MT, FAS)	\$2,022	\$1,993	\$1,980	\$2,005	\$2,029	n.a.


**Dairy for life**

**+1.3%** 

Average price (USD/MT, FAS)

**\$3,312**

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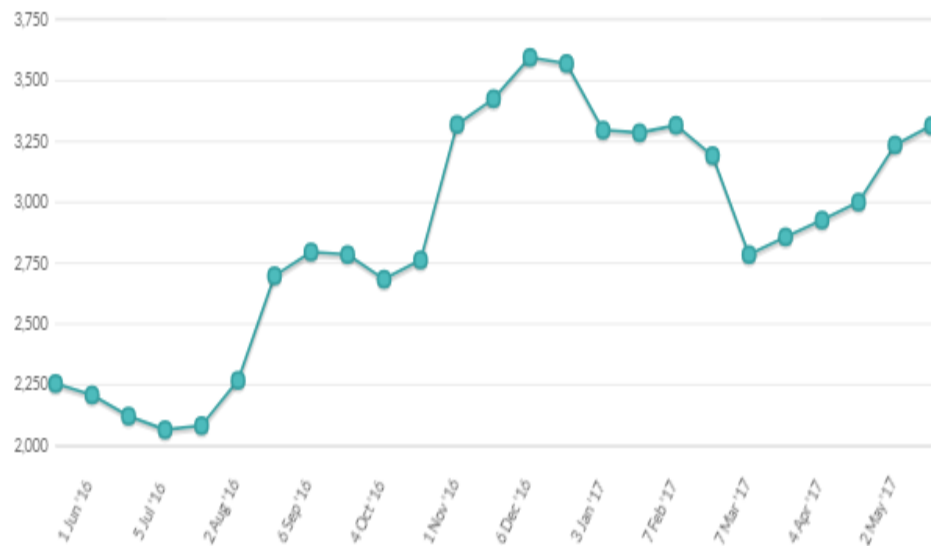
### Changes in WMP Price Index

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
Change in WMP Price Index from previous event	+2.9%	-0.6%	+4.6%	+3.5%	+2.8%	n.a.

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### Whole Milk Powder Prices

12 months | 5 years



### Winning Prices (USD/MT, FAS)

	Contract 1 Jun17	Contract 2 Jul17	Contract 3 Aug17	Contract 4 Sep17	Contract 5 Oct17	Contract 6 Nov17
<b>Fonterra</b>						
Regular - NZ	\$3,235	\$3,340	\$3,275	\$3,265	\$3,220	-
Regular Guaranteed ATOD - NZ	n.s.	n.s.	\$3,300	\$3,290	n.s.	-
Instant - NZ	\$3,285	\$3,390	-	\$3,335	\$3,270	-
UHT - NZ	\$3,575	\$3,435	\$3,550	\$3,360	\$3,315	-
Average Price (USD / MT, FAS)	\$3,271	\$3,349	\$3,300	\$3,301	\$3,248	n.a.

