

Results

from last trading event

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Event 142
16 June
2015

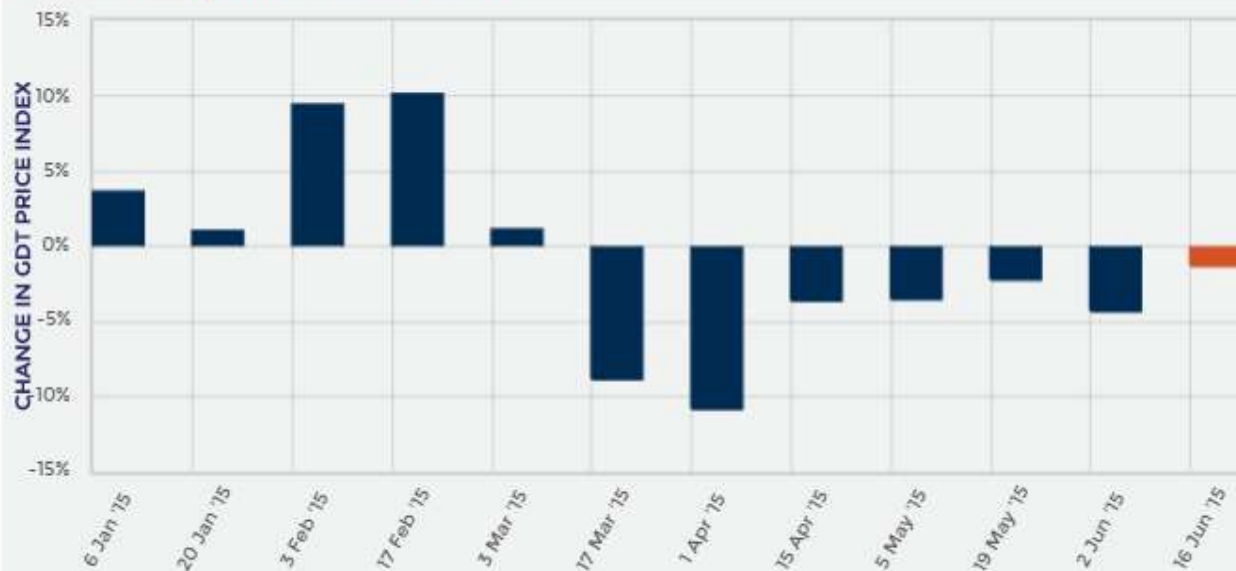
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-1.3% 

AVERAGE PRICE (USD/MT, FAS)

\$2,409

GlobalDairyTrade Price Index



Summary of Results

| | |
|--|--------|
| Number of Qualified Bidders | 649 |
| Number of Winning Bidders | 125 |
| Number of Bidding Rounds | 12 |
| Duration of Trading Event (hours:mins) | 1:57 |
| Minimum Supply (MT) | 22,770 |
| Maximum Supply (MT) | 24,445 |

NUMBER OF PARTICIPATING BIDDERS

156

QUANTITY SOLD (MT)

24,047



Dairy for life

Products

Anhydrous Milk Fat



Butter



Butter Milk Powder



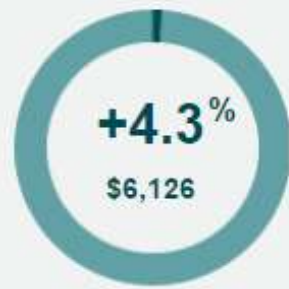
Cheddar



Lactose



Rennet Casein



Skim Milk Powder



Sweet Whey Powder



Whole Milk Powder



Dairy for life

Anhydrous Milk Fat

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-8.9% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,814

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Change in AMF Price Index from previous event | n.a. | -9.5% | -8.9% | -8.4% | -8.5% | -8.8% |

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 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fonterra | | | | | | |
| Regular 210kg drum - NZ/AU | - | \$2,735 | \$2,765 | \$2,800 | \$2,835 | \$2,885 |
| Premium 210kg drum - NZ | - | \$2,780 | \$2,860 | \$2,895 | \$2,910 | \$2,980 |
| Premium 1000kg bin - NZ | - | \$2,835 | \$2,885 | \$2,920 | \$2,975 | \$2,985 |
| Average Price (USD / MT, FAS) | n.a. | \$2,777 | \$2,791 | \$2,829 | \$2,860 | \$2,944 |



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2015

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+3.3% ↑

AVERAGE PRICE (USD/MT, FAS)

\$2,707

Butter Prices

12 months | 5 years



Changes in Butter Price Index

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Change in Butter Price Index from previous event | n.a. | +0.9% | +5.2% | +3.8% | +2.9% | +9.3% |

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Winning Prices (USD/MT, FAS)

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fonterra | | | | | | |
| Salted 25kg - NZ | - | \$2,680 | \$2,720 | \$2,675 | n.s. | n.s. |
| Unsalted 25kg - NZ | - | \$2,685 | \$2,720 | \$2,660 | \$2,700 | \$3,000 |
| Average Price (USD / MT, FAS) | n.a. | \$2,685 | \$2,720 | \$2,661 | \$2,700 | \$3,000 |



Dairy for life

Butter Milk Powder

Results from last trading event

Event 142
16 June
2015

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+10.0%

AVERAGE PRICE (USD/MT, FAS)

\$1,975

Butter Milk Powder Prices

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



Changes in BMP Price Index

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Change in BMP Price Index from previous event | n.a. | +10.0% | n.a. | n.a. | n.a. | n.a. |

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Winning Prices (USD/MT, FAS)

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fonterra | | | | | | |
| UHT - NZ | - | \$1,975 | - | - | - | - |
| Average Price (USD / MT, FAS) | n.a. | \$1,975 | n.a. | n.a. | n.a. | n.a. |



Dairy for life

Results from last trading event

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16 June
2015

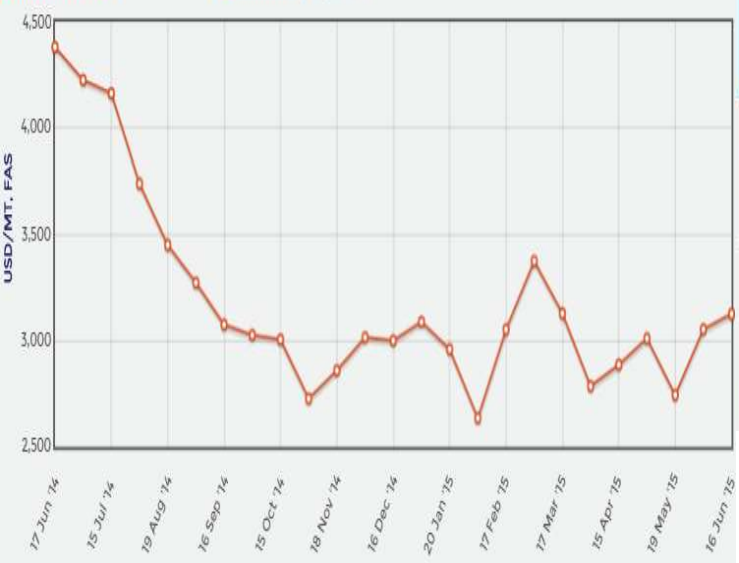
CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+2.4%

AVERAGE PRICE (USD/MT, FAS)

\$3,128

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



Changes in Ched Price Index

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Change in Ched Price Index from previous event | n.a. | n.a. | +4.0% | +1.9% | n.a. | n.a. |

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Winning Prices (USD/MT, FAS)

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fonterra | | | | | | |
| Young - NZ | - | - | \$3,365 | \$3,050 | - | - |
| Frozen - NZ | - | - | \$3,415 | \$3,100 | - | - |
| Average Price (USD / MT, FAS) | n.a. | n.a. | \$3,374 | \$3,055 | n.a. | n.a. |



Lactose

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Results from last trading event

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2015

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

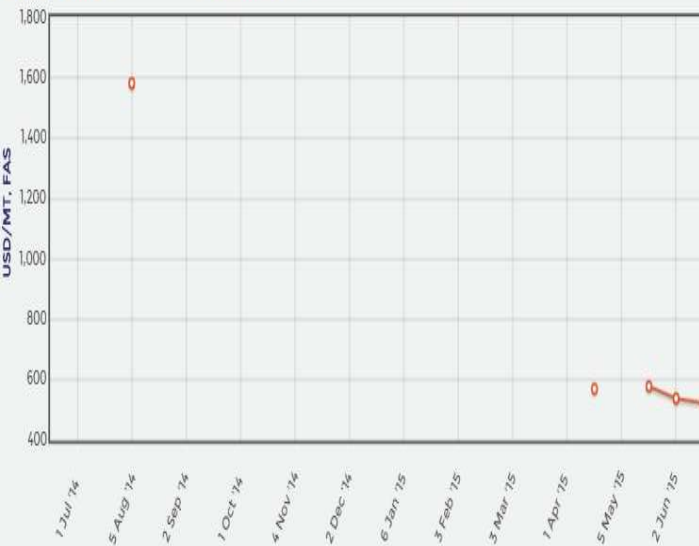
-2.8% ↓

AVERAGE PRICE (USD/MT, FAS)

\$525

Lactose Prices

12 months | 5 years



Changes in LAC Price Index

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Change in LAC Price Index from previous event | n.a. | -2.8% | n.a. | n.a. | n.a. | n.a. |

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Winning Prices (USD/MT, FAS)

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Arla Foods Ing. | | | | | | |
| Food-UM - EU | - | n.s. | - | - | - | - |
| Food-M100 - EU | - | \$525 | - | - | - | - |
| Average Price (USD / MT, FAS) | n.a. | \$525 | n.a. | n.a. | n.a. | n.a. |



Dairy for life

Rennet Casein

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Results from last trading event

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

Event 142
16 June
2015

+4.3%

AVERAGE PRICE (USD/MT, FAS)

\$6,126

Rennet Casein Prices

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



Changes in RenCas Price Index

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Change in RenCas Price Index from previous event | n.a. | +8.6% | -6.0% | -0.8% | n.a. | n.a. |

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Winning Prices (USD/MT, FAS)

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fonterra | | | | | | |
| 30# 12% 25kg - NZ | - | \$6,035 | \$6,360 | \$6,470 | - | - |
| 90# 12% 25kg - NZ | - | \$5,995 | \$6,410 | \$6,520 | - | - |
| Average Price (USD / MT, FAS) | n.a. | \$6,010 | \$6,378 | \$6,488 | n.a. | n.a. |



Skim Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-0.2%

AVERAGE PRICE (USD/MT, FAS)

\$1,978

Results from last trading event

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16 June
2015

Skim Milk Powder Prices

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



Changes in SMP Price Index

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Change in SMP Price Index from previous event | -0.3% | +0.3% | -1.4% | -0.5% | +1.1% | -1.2% |

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 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Amul | | | | | | |
| Medium Heat - IN | - | n.p. | n.s. | - | - | - |
| High Heat - IN | - | n.s. | n.s. | - | - | - |
| Arla | | | | | | |
| Low Heat Regular - SE | - | \$1,990 | - | - | - | - |
| Medium Heat Regular - EU | - | \$1,875 | - | - | - | - |
| Medium Heat Regular - SE | - | n.s. | - | - | - | - |
| Medium Heat Regular - UK | - | \$1,875 | - | - | - | - |
| Fonterra | | | | | | |
| Low Heat - NZ | - | - | \$1,935 | \$2,020 | \$2,095 | \$2,105 |
| Medium Heat - AU | \$1,880 | \$1,860 | \$1,915 | \$2,005 | - | - |
| Medium Heat - NZ | - | \$1,940 | \$1,935 | \$2,005 | \$2,075 | \$2,090 |
| HH Heat Stable - NZ | - | - | - | - | \$2,145 | n.s. |
| UHT - NZ | - | \$1,990 | \$1,985 | \$2,055 | \$2,125 | \$2,155 |
| Average Price (USD / MT, FAS) | \$1,880 | \$1,930 | \$1,934 | \$2,007 | \$2,086 | \$2,095 |



Dairy for life

Whole Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-0.1%↓

AVERAGE PRICE (USD/MT, FAS)

\$2,327

Results from last trading event

Event 142
16 June
2015

Whole Milk Powder Prices

12 months | 5 years



Changes in WMP Price Index

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Change in WMP Price Index from previous event | n.a. | +2.8% | +0.9% | -0.3% | -3.7% | -2.1% |

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Winning Prices (USD/MT, FAS)

| | Contract 1 Jul15 | Contract 2 Aug15 | Contract 3 Sep15 | Contract 4 Oct15 | Contract 5 Nov15 | Contract 6 Dec15 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fonterra | | | | | | |
| Regular - NZ | - | \$2,285 | \$2,280 | \$2,270 | \$2,265 | \$2,355 |
| Instant - NZ | - | \$2,340 | \$2,350 | \$2,350 | \$2,315 | \$2,405 |
| UHT - NZ | - | \$2,390 | \$2,375 | \$2,345 | \$2,340 | \$2,430 |
| Average Price (USD / MT, FAS) | n.a. | \$2,335 | \$2,329 | \$2,324 | \$2,293 | \$2,380 |



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](#)

