

Event 170 / 16 August 2016

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Change in GDT Price Index
from previous event

+12.7% 

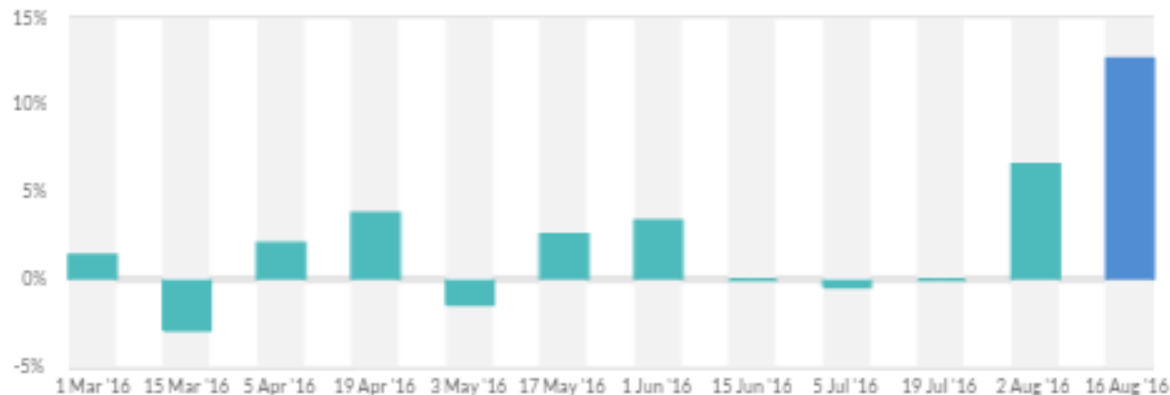
Average price (USD/MT, FAS)

\$2,731



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Change in GDT Price Index



Summary of Results

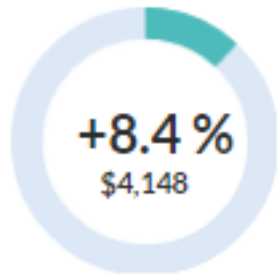
Number of Qualified Bidders	606	Number of participating bidders
Number of Winning Bidders	119	177
Number of Bidding Rounds	17	
Duration of Trading Event (hours:mins)	2:36	Quantity sold (MT)
Minimum Supply (MT)	35,085	37,766
Maximum Supply (MT)	40,765	



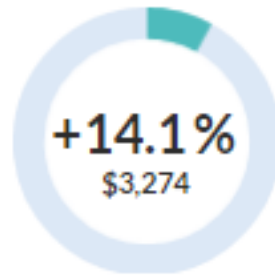
Dairy for life

Products

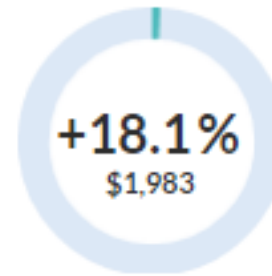
Anhydrous Milk Fat



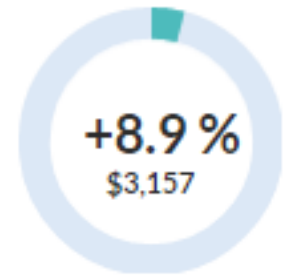
Butter



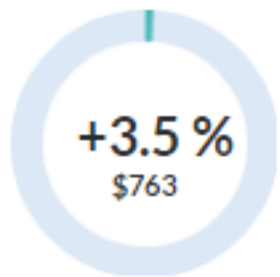
Butter Milk Powder



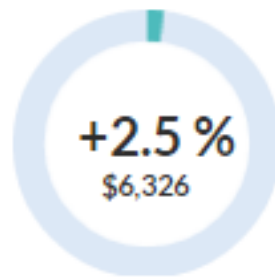
Cheddar



Lactose



Rennet Casein



Skim Milk Powder




Whole Milk Powder



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Change in GDT Price Index from previous event

+8.4% 

Average price (USD/MT, FAS)

\$4,148

Anhydrous Milk Fat Prices

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

Changes in AMF Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in AMF Price Index from previous event	+11.4%	+6.6%	+7.6%	+10.8%	+9.4%	+11.6%

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.

Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Fonterra						
Regular 210kg drum - NZ/AU	\$4,540	\$3,995	\$4,010	\$4,130	\$4,075	\$4,160
Premium 210kg drum - NZ	\$4,615	\$4,070	\$4,085	\$4,180	\$4,150	\$4,235
Premium 1000kg bin - NZ	n.s.	\$4,095	\$4,110	\$4,230	\$4,200	n.s.
Average Price (USD / MT, FAS)	\$4,611	\$4,059	\$4,081	\$4,180	\$4,167	\$4,179

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Change in GDT Price Index from previous event

+14.1% 

Average price (USD/MT, FAS)

\$3,274

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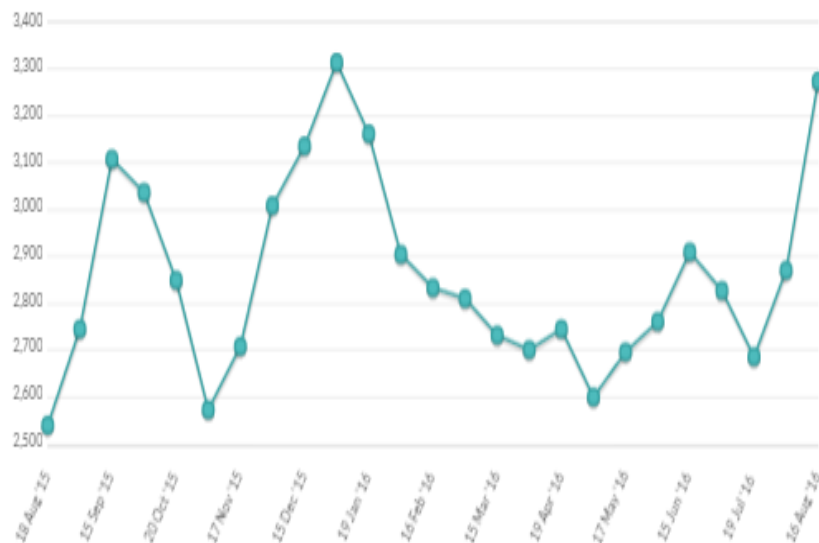
Changes in Butter Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in Butter Price Index from previous event	+8.2%	+14.8%	+16.7%	+13.0%	+12.7%	+12.9%

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Butter Prices

12 months | 5 years



Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Fonterra						
Salted 25kg - NZ	\$3,290	\$3,215	n.s.	n.s.	\$3,240	\$3,275
Unsalted 25kg - NZ	\$3,290	\$3,215	\$3,325	\$3,340	\$3,240	\$3,275
Average Price (USD / MT, FAS)	\$3,290	\$3,215	\$3,325	\$3,340	\$3,240	\$3,275



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Change in GDT Price Index from previous event

+18.1% 

Average price (USD/MT, FAS)

\$1,983

Changes in BMP Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in BMP Price Index from previous event	n.a.	+14.9%	+22.7%	+15.7%	n.a.	n.a.

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Butter Milk Powder Prices

12 months | 5 years



Winning Prices (USD/MT, FAS)


	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Fonterra						
UHT - NZ	-	\$1,925	\$2,055	\$1,985	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,925	\$2,055	\$1,985	n.a.	n.a.

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Change in GDT Price Index from previous event

+8.9% 

Average price (USD/MT, FAS)

\$3,157

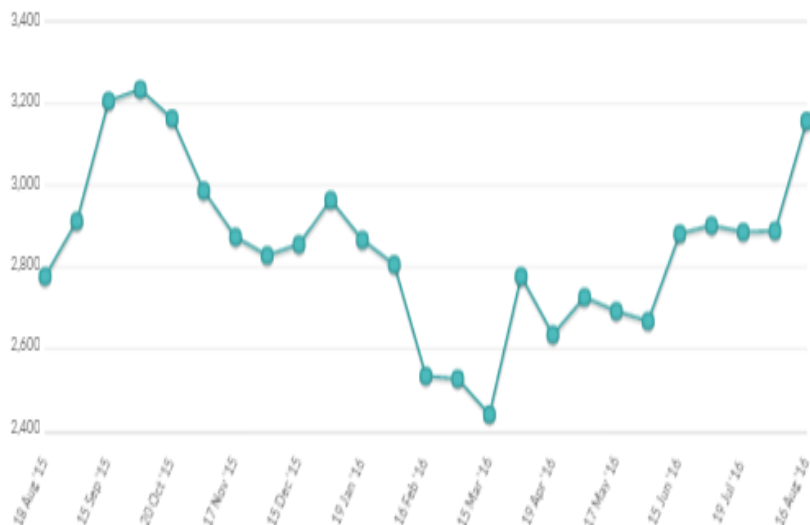
Changes in Ched Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in Ched Price Index from previous event	+14.4%	+8.3%	+7.3%	+9.9%	+12.3%	n.a.

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Cheddar Prices

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



Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Fonterra						
Young - NZ	\$3,425	\$3,090	\$3,050	\$3,215	\$3,330	-
Frozen - NZ	n.s.	\$3,140	\$3,120	\$3,265	n.s.	-
Average Price (USD / MT, FAS)	\$3,425	\$3,099	\$3,067	\$3,232	\$3,330	n.a.




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Change in GDT Price Index from previous event

+3.5% 

Average price (USD/MT, FAS)

\$763

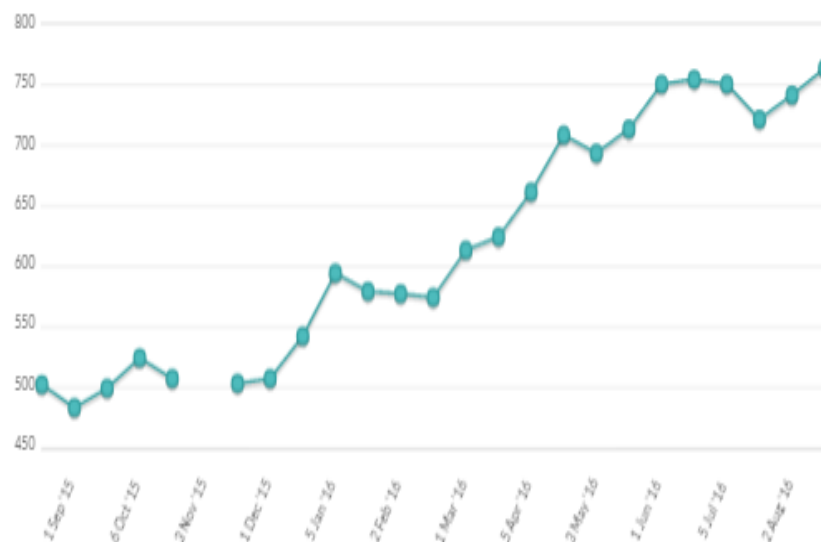
Changes in LAC Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in LAC Price Index from previous event	n.a.	+3.5%	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 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$760	-	-	-	-
Food-M200 - EU	-	\$800	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$763	n.a.	n.a.	n.a.	n.a.



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+2.5% **\$6,326**[Subscribe for historical data](#)[Print page](#)

Changes in RenCas Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in RenCas Price Index from previous event	+2.3%	+1.2%	+4.4%	+5.6%	n.a.	n.a.

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Rennet Casein Prices

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

Winning Prices (USD/MT, FAS)

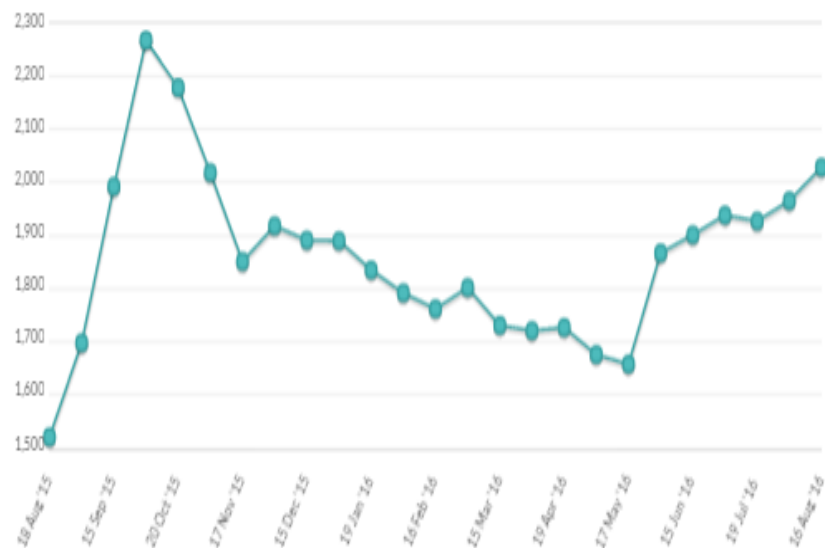
	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Fonterra						
30# 12% 25kg - NZ	\$6,420	\$6,410	\$6,395	n.s.	-	-
90# 12% 25kg - NZ	\$6,200	\$6,155	\$6,220	\$6,480	-	-
Average Price (USD / MT, FAS)	\$6,364	\$6,286	\$6,335	\$6,480	n.a.	n.a.

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+3.0% **\$2,028**[Subscribe for historical data](#)[Print page](#)

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in SMP Price Index from previous event	+3.8%	+3.6%	+2.3%	+2.7%	+2.3%	+5.5%

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Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Amul						
Medium Heat - IN	-	n.p.	-	-	-	-
Arla						
Low Heat Regular - SE	-	\$2,045	-	-	-	-
Medium Heat Regular - DE	-	\$2,000	-	-	-	-
Medium Heat Regular - DK	-	\$2,000	-	-	-	-
Medium Heat Regular - EU	-	\$2,000	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	\$2,020	-	-	-	-
Fonterra						
Low Heat - NZ	-	n.s.	\$2,020	\$2,045	\$2,020	\$2,105
Medium Heat - NZ	\$2,030	\$1,995	\$2,020	\$2,045	\$2,020	\$2,105
Med Heat Guaranteed ATOD - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
HH Heat Stable - NZ	-	-	\$2,090	n.s.	n.s.	n.s.
UHT - NZ	-	\$2,045	\$2,070	\$2,095	\$2,085	n.s.
Average Price (USD / MT, FAS)	\$2,030	\$2,001	\$2,034	\$2,051	\$2,030	\$2,105

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Change in GDT Price Index from previous event

+18.9% 

Average price (USD/MT, FAS)

\$2,695

Changes in WMP Price Index

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Change in WMP Price Index from previous event	+19.3%	+19.6%	+18.8%	+19.0%	+16.7%	+18.1%

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Whole Milk Powder Prices

12 months | 5 years



Winning Prices (USD/MT, FAS)

	Contract 1 Sep16	Contract 2 Oct16	Contract 3 Nov16	Contract 4 Dec16	Contract 5 Jan17	Contract 6 Feb17
Fonterra						
Regular - NZ	\$2,690	\$2,615	\$2,670	\$2,740	\$2,690	\$2,780
Regular Guaranteed ATOD - NZ	n.s.	\$2,640	\$2,695	\$2,765	n.s.	n.s.
Instant - NZ	\$2,770	\$2,665	\$2,720	\$2,790	\$2,740	\$2,830
UHT - NZ	\$2,795	\$2,705	\$2,745	\$2,830	n.s.	n.s.
Average Price (USD / MT, FAS)	\$2,719	\$2,643	\$2,686	\$2,756	\$2,727	\$2,814

