


Results

from last trading event

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Event 134

17 February
2015

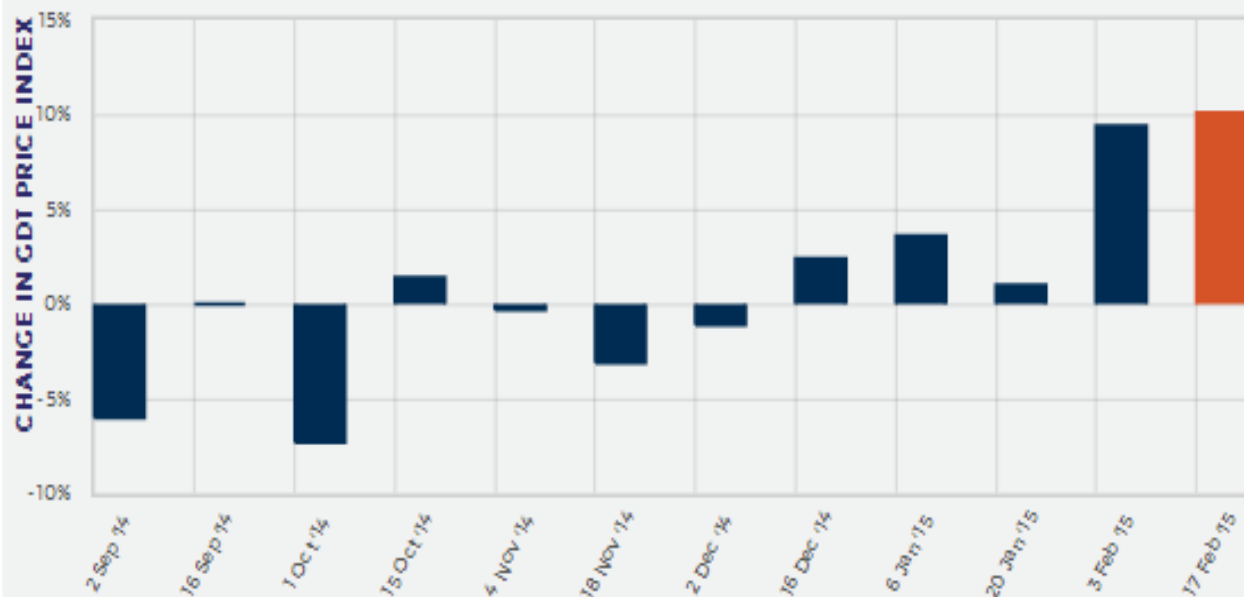
CHANGE IN CDT PRICE INDEX
FROM PREVIOUS EVENT

+10.1% 

AVERAGE PRICE (USD/MT, FAS)

\$3,366

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	694
Number of Winning Bidders	97
Number of Bidding Rounds	14
Duration of Trading Event (hours:mins)	2:17
Minimum Supply (MT)	22,175
Maximum Supply (MT)	23,485

NUMBER OF PARTICIPATING
BIDDERS

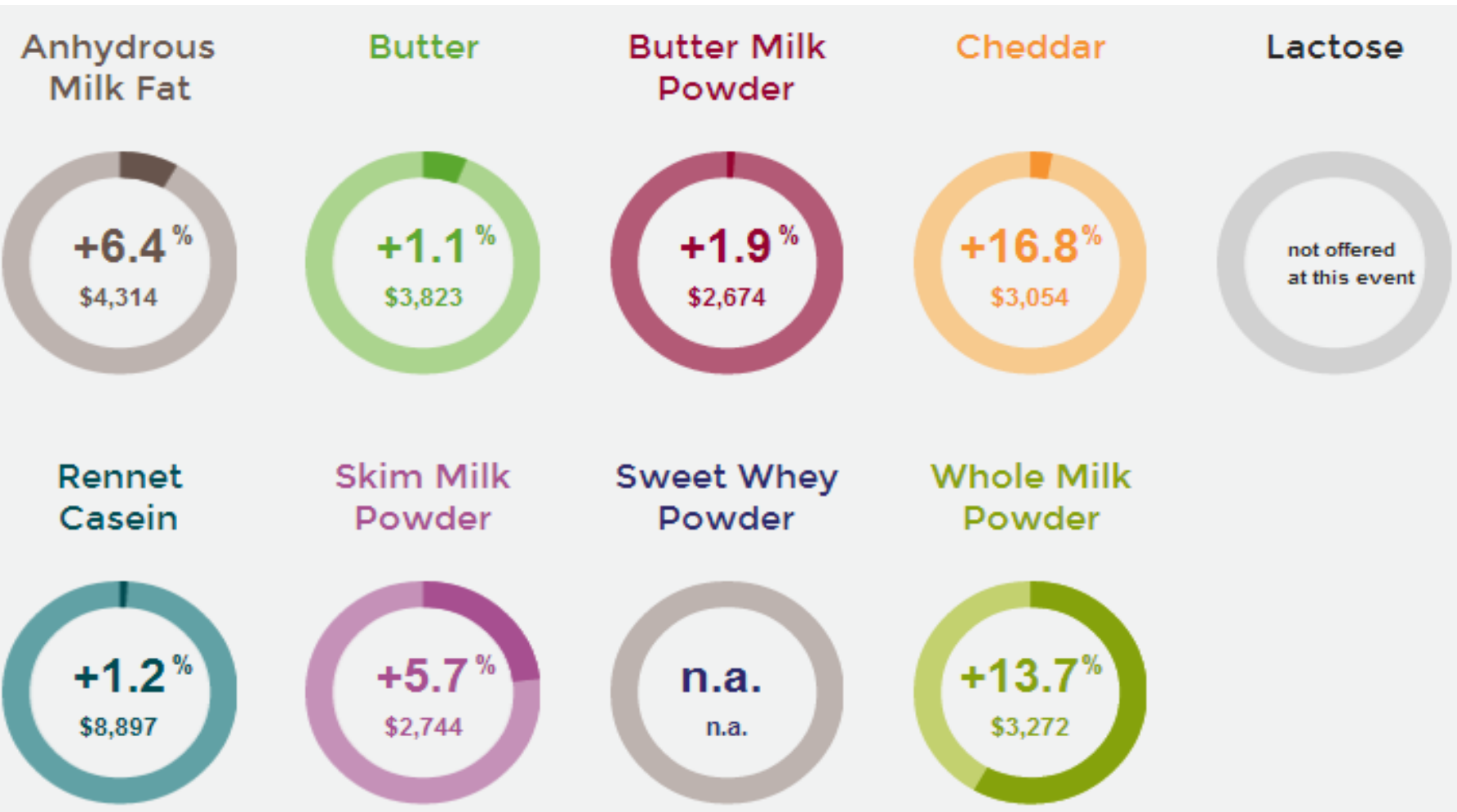
167

QUANTITY SOLD (MT)

22,957



Dairy for life



Anhydrous Milk Fat

Results from last trading event

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17 February

2015

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

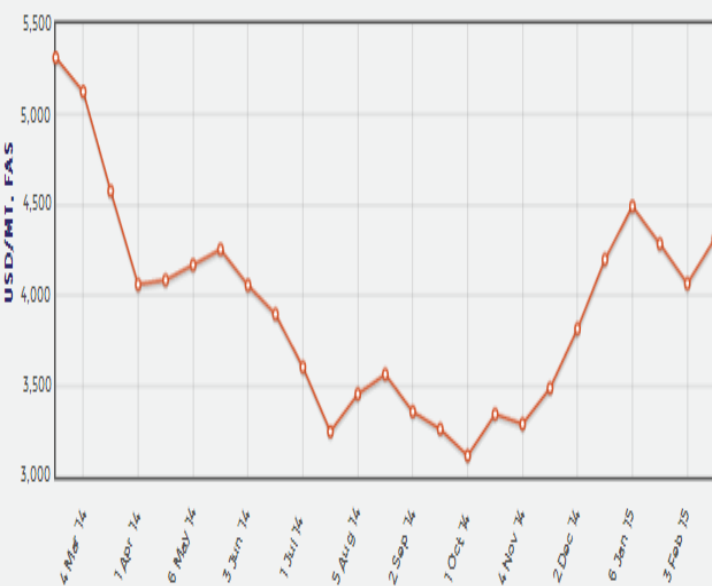
+6.4%

AVERAGE PRICE (USD/MT, FAS)

\$4,314

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in AMF Price Index from previous event	n.a.	+6.3%	+6.4%	+6.5%	+7.0%	+5.5%

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 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
Regular 210kg drum - NZ/AU	-	\$4,230	\$4,285	\$4,280	\$4,250	\$4,350
Premium 210kg drum - NZ	-	\$4,305	\$4,360	\$4,355	\$4,415	\$4,425
Premium 1000kg bin - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$4,281	\$4,326	\$4,335	\$4,359	\$4,388



Dairy for life

Changes in Butter Price Index

Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+1.1%

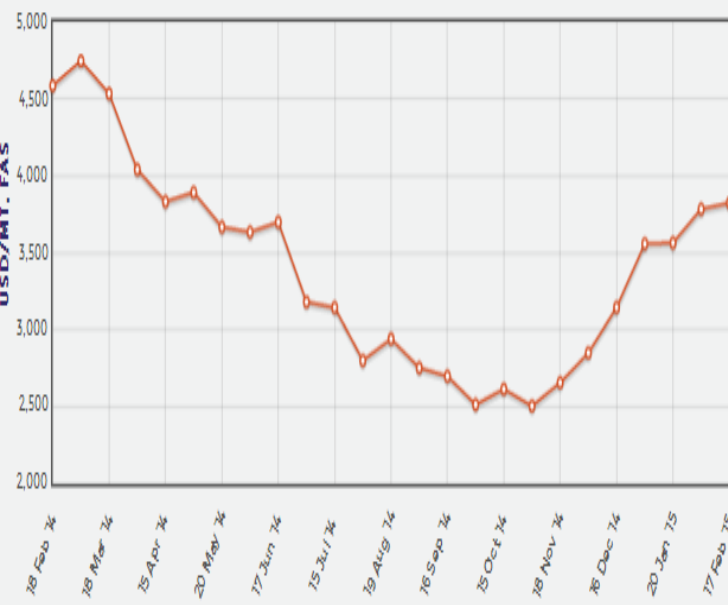
AVERAGE PRICE (USD/MT, FAS)

\$3,823

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17 February
2015

Butter Prices

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



Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
Salted 25kg - NZ	-	n.s.	\$3,850	n.s.	n.s.	-
Unsalted 25kg - NZ	-	\$3,795	\$3,825	\$3,835	\$3,940	-
Average Price (USD / MT, FAS)	n.a.	\$3,795	\$3,826	\$3,835	\$3,940	n.a.



Dairy for life

Butter Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

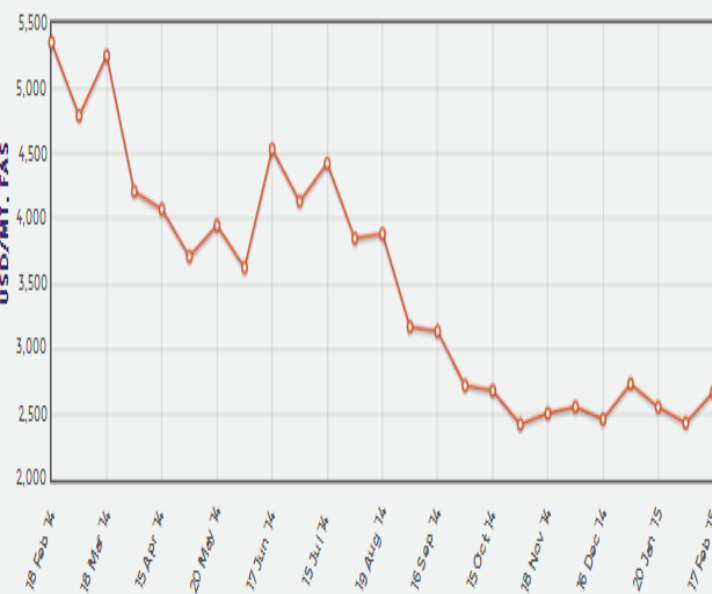
+1.9%

AVERAGE PRICE (USD/MT, FAS)

\$2,674

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in BMP Price Index from previous event	n.a.	+2.9%	-0.6%	n.a.	n.a.	n.a.

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 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
UHT - NZ	-	\$2,675	\$2,670	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,675	\$2,670	n.a.	n.a.	n.a.



Dairy for life

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

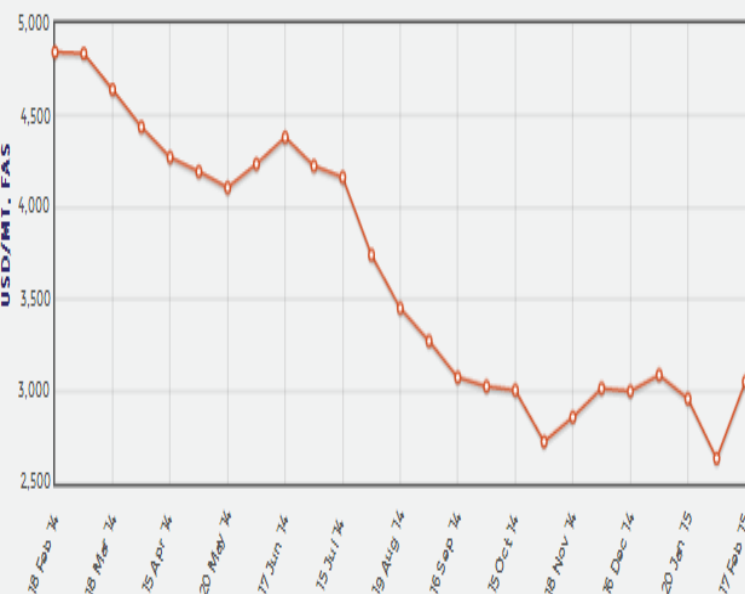
+16.8%

AVERAGE PRICE (USD/MT, FAS)

\$3,054

Cheddar Prices

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



Changes in Ched Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in Ched Price Index from previous event	n.a.	+16.3%	+16.0%	+18.0%	n.a.	n.a.

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 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
Young - NZ	-	\$2,995	\$3,055	\$3,095	-	-
Frozen - NZ	-	\$3,085	\$3,170	\$3,275	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,997	\$3,064	\$3,111	n.a.	n.a.



Dairy for life

Results from last trading event

Event 134
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+1.2%

AVERAGE PRICE (USD/MT, FAS)

\$8,897

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

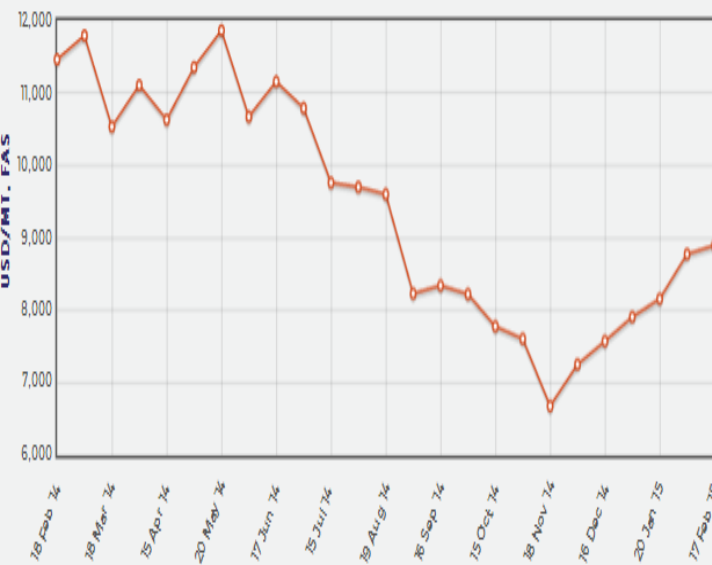
Changes in RenCas Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in RenCas Price Index from previous event	n.a.	+0.1%	+1.1%	+2.8%	n.a.	n.a.

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.

Rennet Casein Prices

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



Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
30# 12% 25kg - NZ	-	\$8,885	\$8,890	\$8,865	-	-
90# 12% 25kg - NZ	-	\$8,935	\$8,940	\$8,960	-	-
Average Price (USD / MT, FAS)	n.a.	\$8,902	\$8,902	\$8,884	n.a.	n.a.



Dairy for life

Skim Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

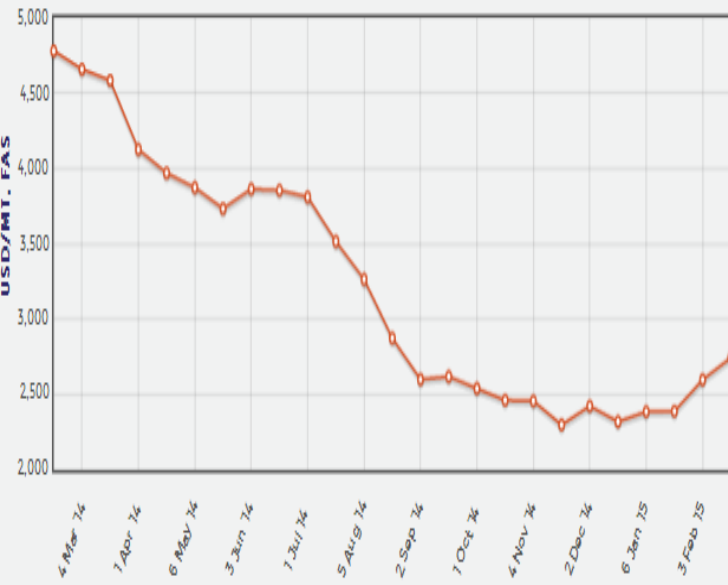
+5.7%

AVERAGE PRICE (USD/MT, FAS)

\$2,744

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in SMP Price Index from previous event	n.a.	+6.0%	+5.5%	+5.0%	+6.9%	+6.0%

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 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Amul						
Medium Heat - IN	-	\$3,605	\$3,585	-	-	-
High Heat - IN	-	n.s.	n.s.	-	-	-
Arla						
Low Heat Regular - SE	-	\$2,610	-	-	-	-
Medium Heat Regular - EU	-	\$2,610	-	-	-	-
Medium Heat Regular - UK	-	\$2,610	-	-	-	-
Fonterra						
Low Heat - NZ	-	n.s.	n.s.	n.s.	n.s.	\$2,855
Medium Heat - AU	-	\$2,550	\$2,625	\$2,590	-	-
Medium Heat - NZ	-	\$2,770	\$2,745	\$2,750	\$2,835	\$2,835
HH Heat Stable - NZ	-	n.s.	n.s.	n.s.	-	-
UHT - NZ	-	\$2,820	\$2,795	\$2,800	\$2,900	\$2,880
Average Price (USD / MT, FAS)	n.a.	\$2,719	\$2,761	\$2,706	\$2,848	\$2,842



Dairy for life

Whole Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+13.7%

AVERAGE PRICE (USD/MT, FAS)

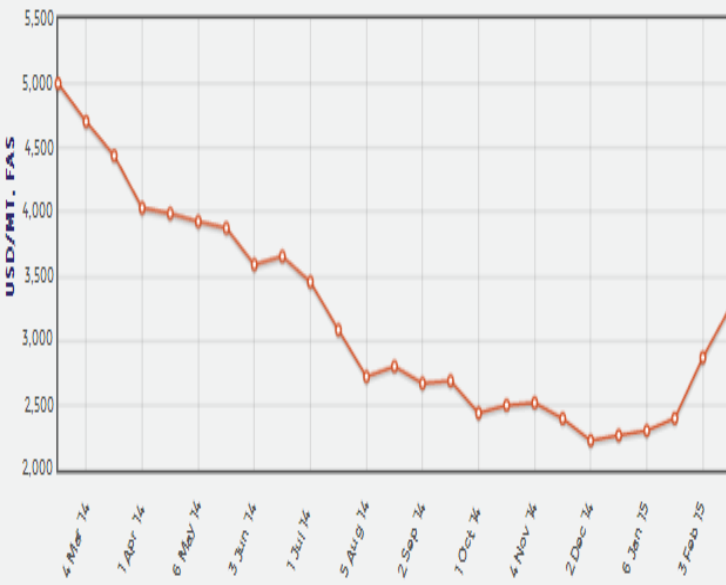
\$3,272

Results from last trading event

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Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in WMP Price Index from previous event	n.a.	+13.0%	+13.9%	+12.1%	+15.3%	+18.0%

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Fonterra						
Regular - NZ	-	\$3,210	\$3,230	\$3,220	\$3,315	\$3,385
Instant - NZ	-	\$3,260	\$3,280	\$3,270	\$3,365	\$3,435
UHT - NZ	-	\$3,325	\$3,330	\$3,340	\$3,410	\$3,490
Average Price (USD / MT, FAS)	n.a.	\$3,242	\$3,262	\$3,244	\$3,342	\$3,412



Dairy for life

Sweet Whey Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

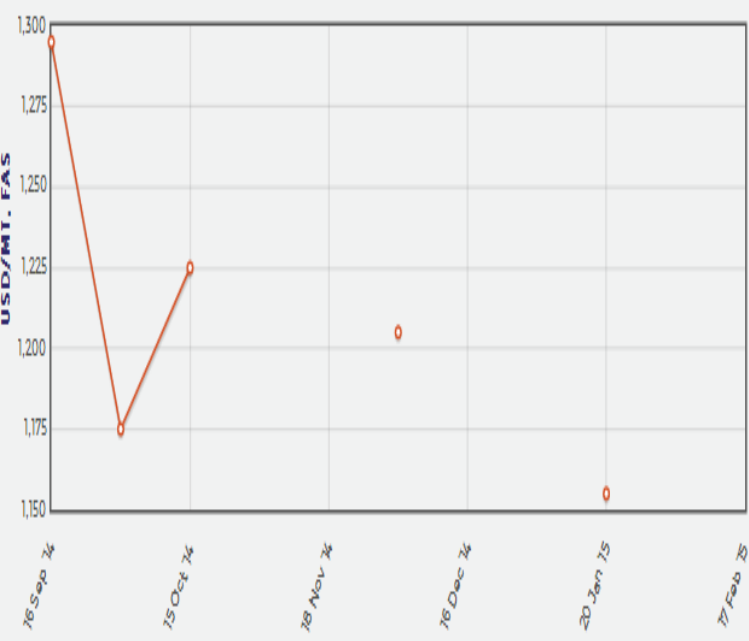
n.a.

AVERAGE PRICE (USD/MT, FAS)

n.a.

Sweet Whey Powder Prices

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



Changes in SWP Price Index

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Change in SWP Price Index from previous event	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Mar15	Contract 2 Apr15	Contract 3 May15	Contract 4 Jun15	Contract 5 Jul15	Contract 6 Aug15
Ammerland						
Regular 25kg - DE	-	n.s.	-	-	-	-
Regular 1000kg - DE	-	n.s.	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



Dairy for life

Lactose

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Results from last trading event

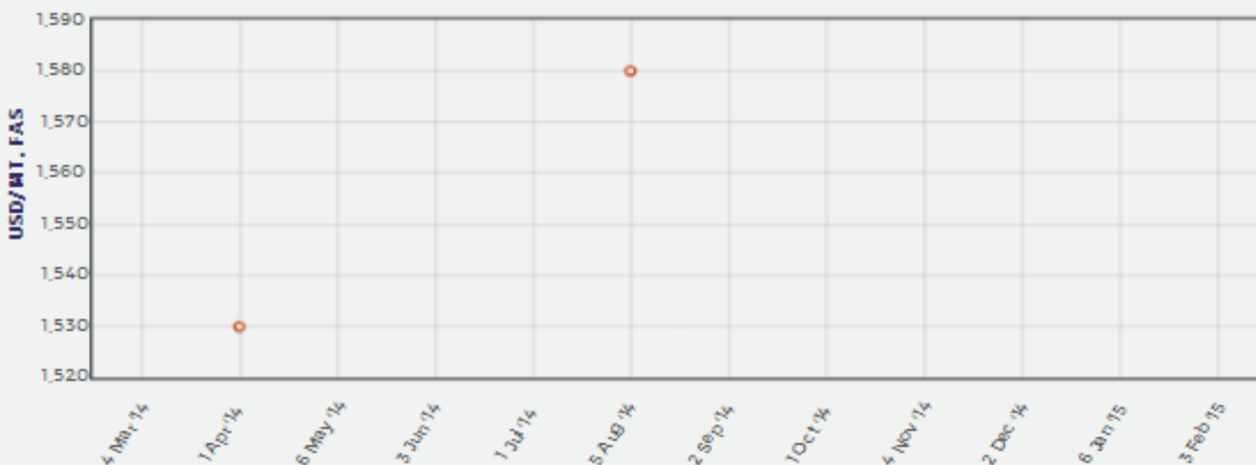
Product was not offered

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Lactose Prices

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



Product was not offered



Dairy for life