

Results

from last trading event

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Event 136
17 March
2015

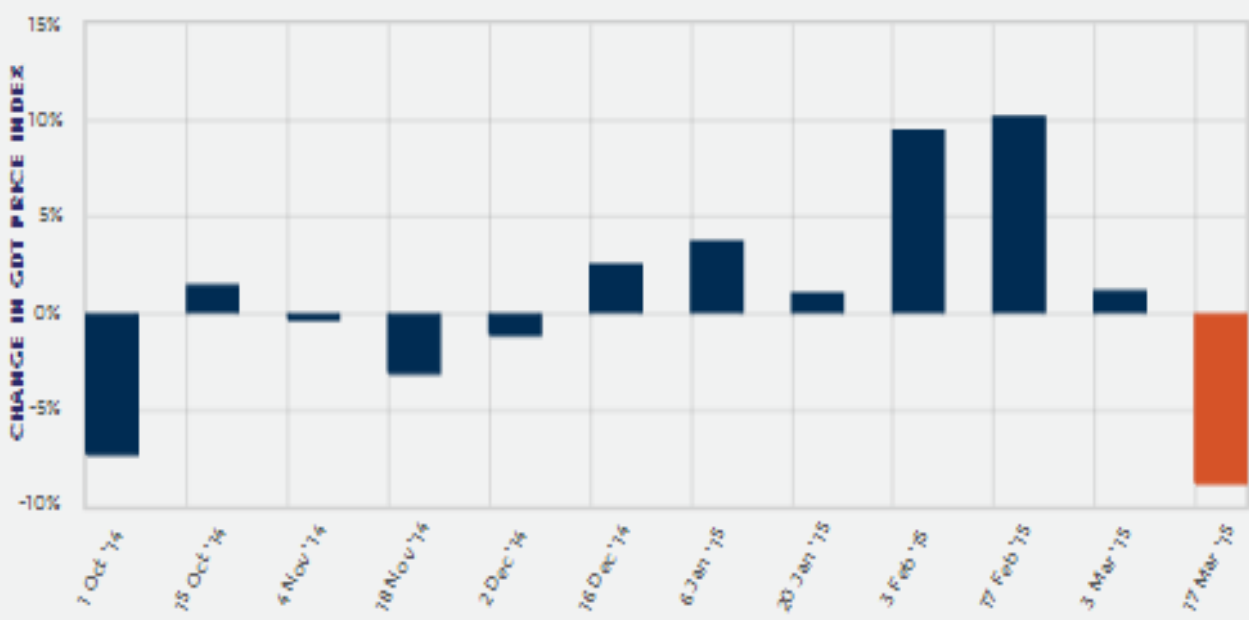
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-8.8% ↓

AVERAGE PRICE (USD/MT, FAS)

\$3,136

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	667
Number of Winning Bidders	110
Number of Bidding Rounds	12
Duration of Trading Event (hours:mins)	2:02
Minimum Supply (MT)	19,530
Maximum Supply (MT)	20,980

NUMBER OF PARTICIPATING BIDDERS

134

QUANTITY SOLD (MT)

20,258



Dairy for life

Products

Anhydrous
Milk Fat



Butter



Butter Milk
Powder



Cheddar



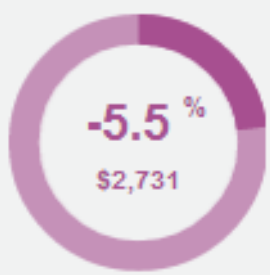
Lactose



Rennet
Casein



Skim Milk
Powder



Sweet Whey
Powder



Whole Milk
Powder



Dairy for life

Anhydrous Milk Fat

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-8.4%

AVERAGE PRICE (USD/MT, FAS)

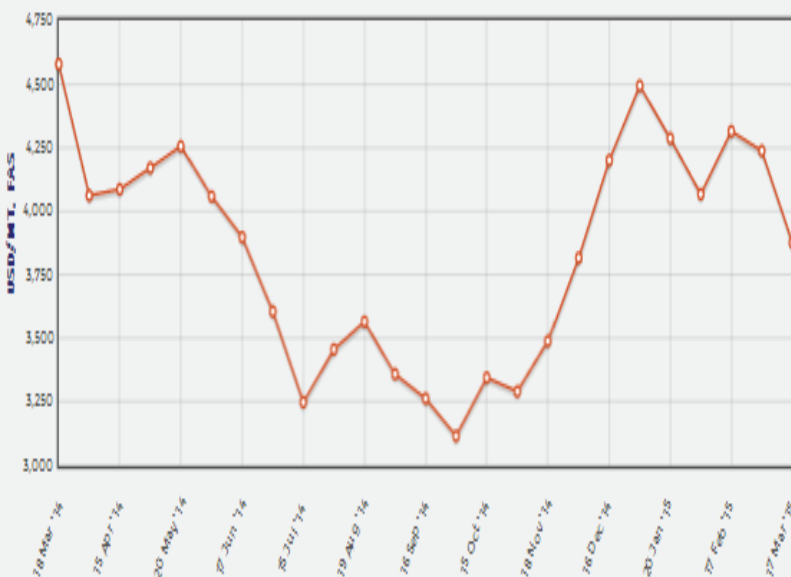
\$3,877

Results from last trading event

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Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in AMF Price Index from previous event	n.a.	-8.8%	-10.6%	-6.3%	-3.1%	-4.9%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
Regular 210kg drum - NZIAU	-	\$3,835	\$3,700	n.s.	\$4,040	\$4,045
Premium 210kg drum - NZ	-	\$3,875	\$3,750	\$4,000	\$4,090	\$4,095
Premium 1000kg bin - NZ	-	\$3,900	\$3,800	n.s.	n.s.	n.s.
Average Price (USD / MT, FAS)	n.a.	\$3,872	\$3,748	\$4,000	\$4,082	\$4,082



Dairy for life

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

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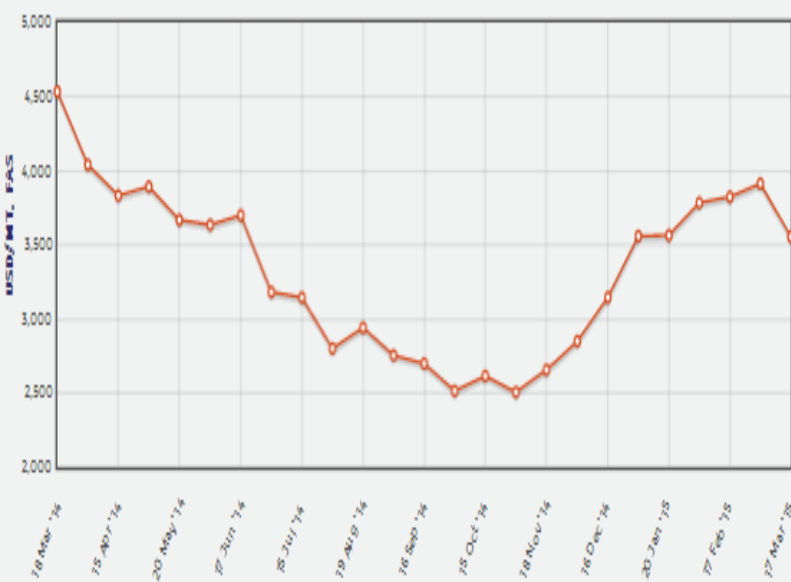
-9.4%

AVERAGE PRICE (USD/MT, FAS)

\$3,555

Butter Prices

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



Changes in Butter Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in Butter Price Index from previous event	n.a.	-9.5%	-8.6%	-10.1%	-10.4%	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
Salted 25kg - NZ	-	n.s.	\$3,495	\$3,825	n.s.	n.s.
Unsalted 25kg - NZ	-	\$3,555	\$3,495	\$3,800	\$3,650	\$3,735
Average Price (USD / MT, FAS)	n.a.	\$3,555	\$3,495	\$3,603	\$3,650	\$3,735



Dairy for life

Butter Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-11.6%

AVERAGE PRICE (USD/MT, FAS)

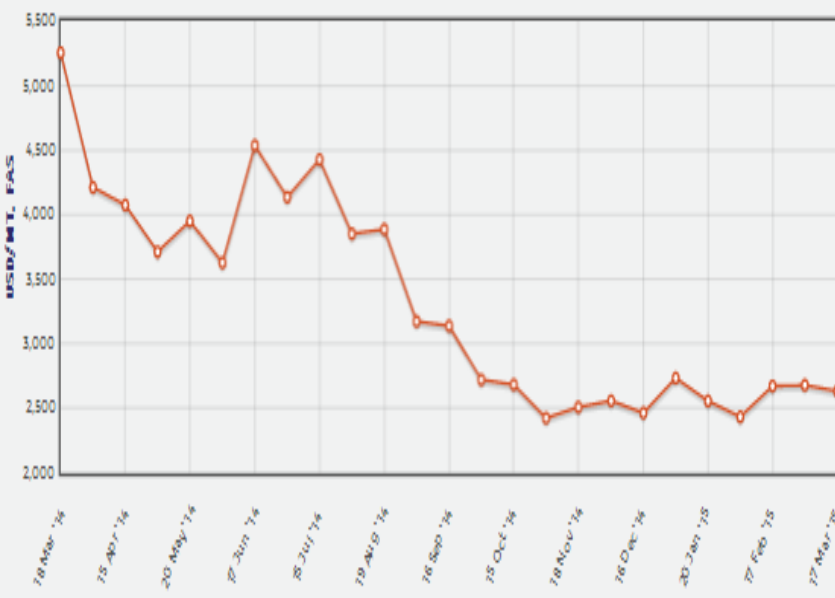
\$2,635

Results from last trading event

Event 136
17 March
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Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in BMP Price Index from previous event	n.a.	n.a.	-11.6%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
UHT - NZ	-	n.p.	\$2,635	-	-	-
Average Price (USD / MT, FAS)	n.a.	n.a.	\$2,635	n.a.	n.a.	n.a.



Results from last trading event

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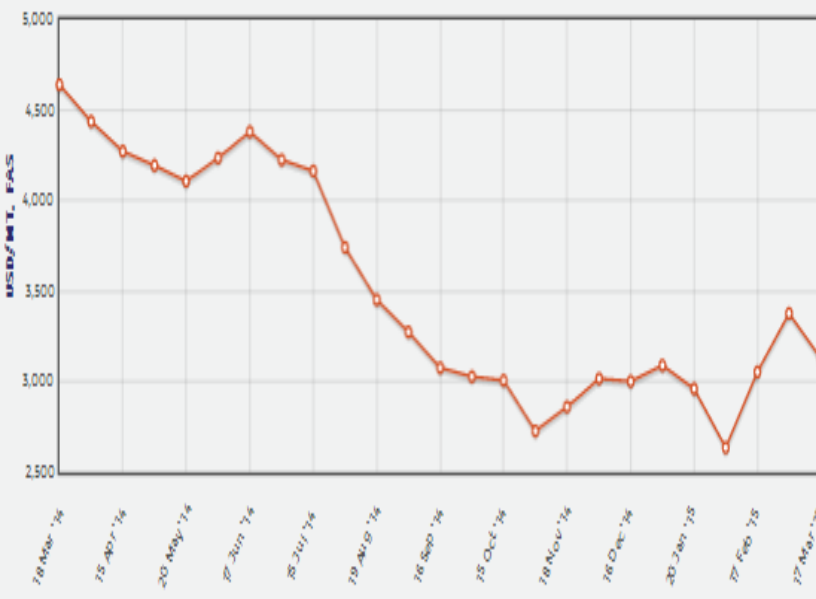
CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-7.4%

AVERAGE PRICE (USD/MT, FAS)

\$3,130

Cheddar Prices | 12 months | 5 years



Changes in Ched Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in Ched Price Index from previous event	n.a.	-5.5%	-7.4%	-9.4%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
Young - NZ	-	\$3,155	\$3,085	\$3,150	-	-
Frozen - NZ	-	\$3,290	\$3,180	\$3,270	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,160	\$3,076	\$3,155	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

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2015

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

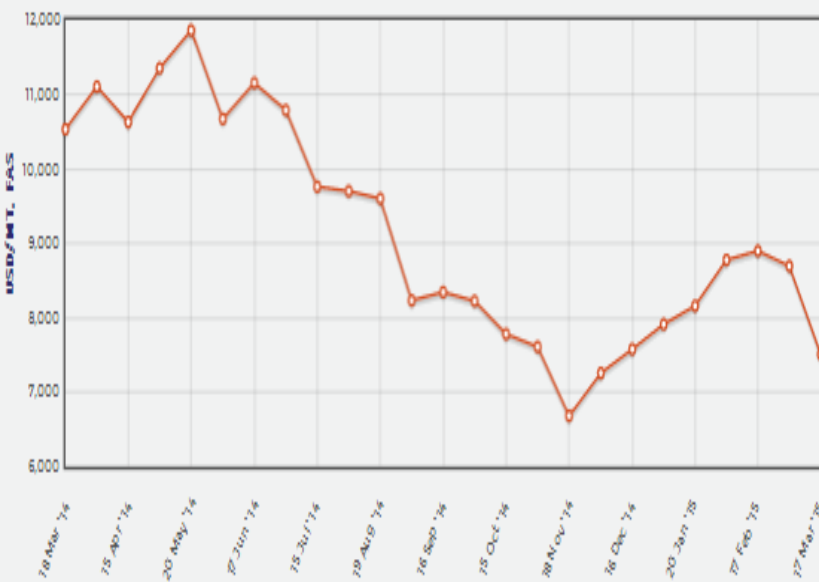
-15.2%

AVERAGE PRICE (USD/MT, FAS)

\$7,507

Rennet Casein Prices

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



Changes in RenCas Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in RenCas Price Index from previous event	n.a.	-14.0%	-18.0%	-10.9%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
30# 12% 25kg - NZ	-	\$7,645	\$7,110	\$8,135	-	-
90# 12% 25kg - NZ	-	\$7,695	\$7,045	n.s.	-	-
Average Price (USD / MT, FAS)	n.a.	\$7,672	\$7,076	\$8,135	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

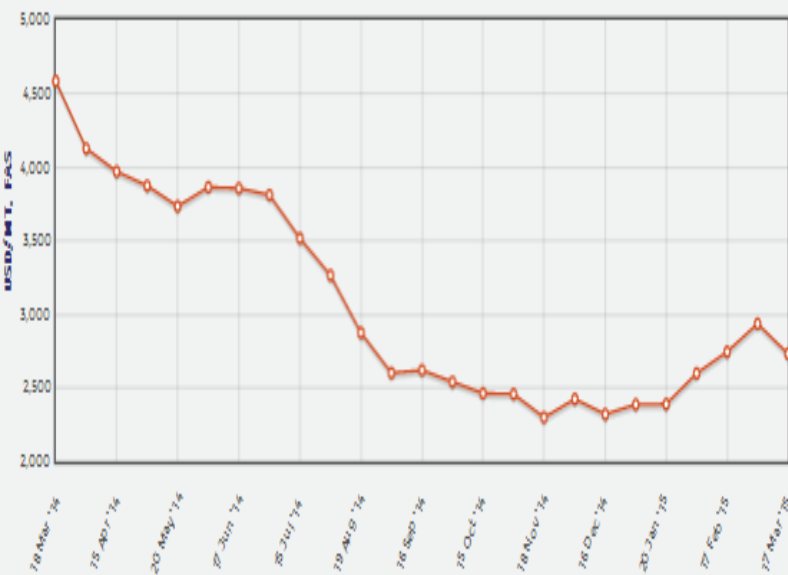
-5.5%

AVERAGE PRICE (USD/MT, FAS)

\$2,731

Skim Milk Powder Prices

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



Changes in SMP Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in SMP Price Index from previous event	n.a.	-2.1%	-6.3%	-10.0%	-8.4%	-8.2%

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 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Amul						
Medium Heat - IN	-	\$3,555	\$3,530	-	-	-
High Heat - IN	-	n.s.	n.s.	-	-	-
Arla						
Low Heat Regular - DE	-	\$2,150	-	-	-	-
Low Heat Regular - SE	-	\$2,150	-	-	-	-
Medium Heat Regular - DE	-	\$2,150	-	-	-	-
Medium Heat Regular - EU	-	\$2,150	-	-	-	-
Medium Heat Regular - UK	-	\$2,150	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$3,165	\$2,845	\$2,740	\$2,735	\$2,715
Medium Heat - AU	-	n.p.	n.p.	n.p.	-	-
Medium Heat - NZ	-	\$3,165	\$2,810	\$2,685	\$2,710	\$2,695
HH Heat Stable - NZ	-	n.s.	\$2,895	-	-	-
UHT - NZ	-	\$3,215	\$2,895	\$2,735	\$2,785	\$2,765
Average Price (USD / MT, FAS)	n.a.	\$2,663	\$2,935	\$2,697	\$2,735	\$2,708



Dairy for life

Whole Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-9.6%

AVERAGE PRICE (USD/MT, FAS)

\$2,928

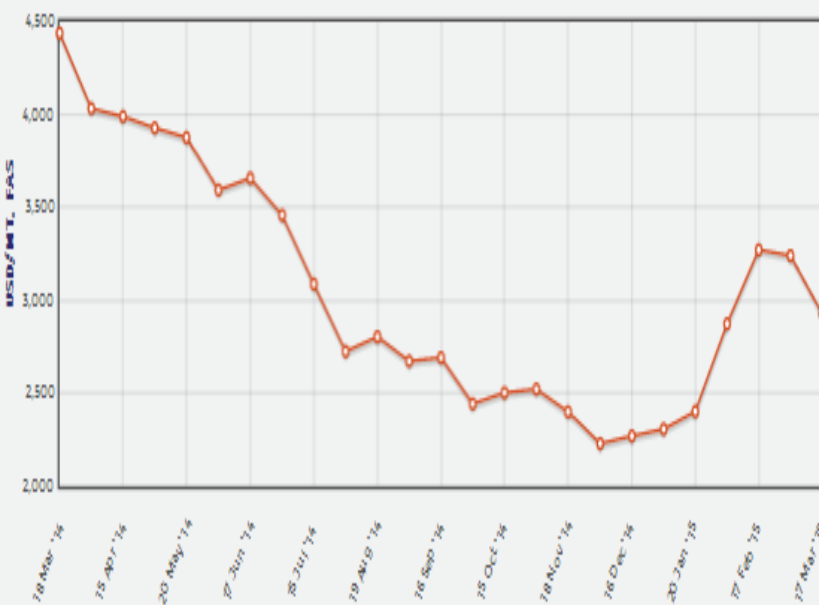
Results from last trading event

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Whole Milk Powder Prices

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


Changes in WMP Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Change in WMP Price Index from previous event	n.a.	-11.3%	-8.0%	-8.0%	-9.0%	-7.5%

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Winning Prices (USD/MT, FAS)

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
Fonterra						
Regular - NZ	-	\$2,840	\$2,950	\$2,975	\$2,925	\$2,955
Instant - NZ	-	\$2,890	\$3,000	\$3,025	\$2,975	\$3,005
UHT - NZ	-	\$2,915	\$3,025	\$3,050	\$3,000	\$3,120
Average Price (USD / MT, FAS)	n.a.	\$2,868	\$2,977	\$3,008	\$2,952	\$3,002



Dairy for life

Sweet Whey Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

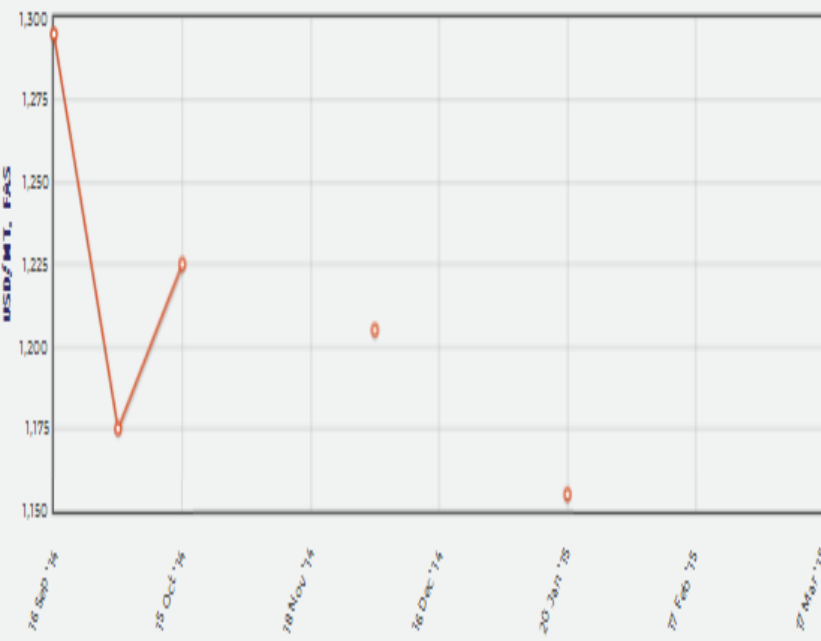
n.a.

AVERAGE PRICE (USD/MT, FAS)

n.a.

Sweet Whey Powder Prices

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



Changes in SWP Price Index

	Contract 1 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
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 Apr15	Contract 2 May15	Contract 3 Jun15	Contract 4 Jul15	Contract 5 Aug15	Contract 6 Sep15
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

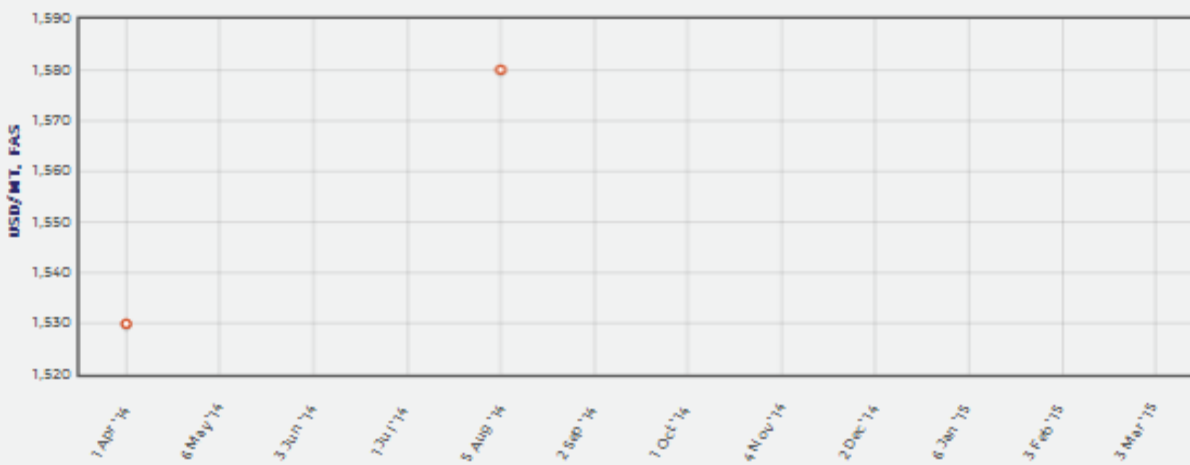
Product was not offered

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Lactose Prices

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



Product was not offered