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Change in GDT Price Index
from previous event

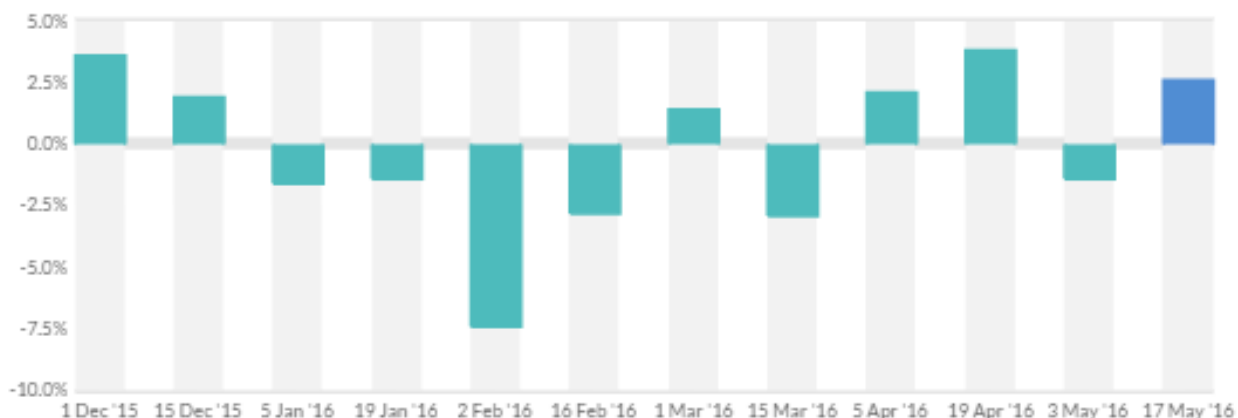
+2.6% 

Average price (USD/MT, FAS)

\$2,283

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Change in GDT Price Index



Summary of Results

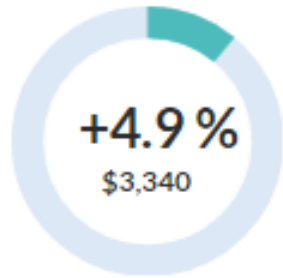
Number of Qualified Bidders	623	Number of participating bidders	155
Number of Winning Bidders	111	Quantity sold (MT)	18,113
Number of Bidding Rounds	14		
Duration of Trading Event (hours:mins)	2:00		
Minimum Supply (MT)	16,735		
Maximum Supply (MT)	18,925		



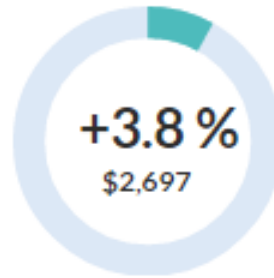
Dairy for life

Products

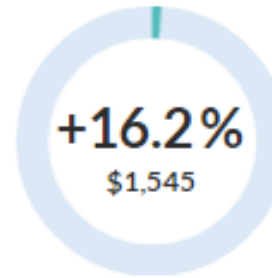
Anhydrous Milk Fat



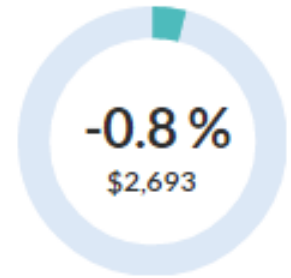
Butter



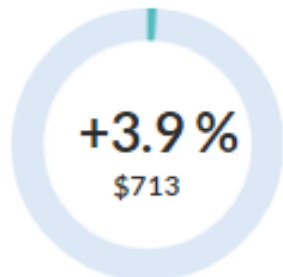
Butter Milk Powder



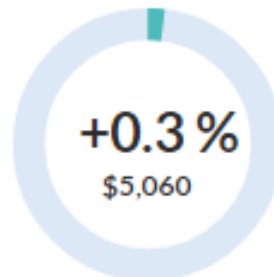
Cheddar



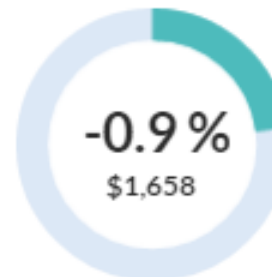
Lactose



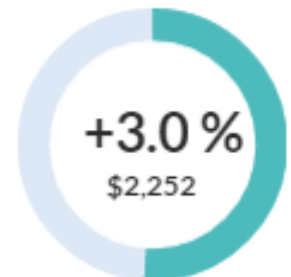
Rennet Casein



Skim Milk Powder



Whole Milk Powder



The shaded dials indicate the proportion of each product group sold versus total quantity sold during the previous 12 months, with a 3 month lag. Figures within the dials represent the percentage change in GDT Price Index and the weighted average price. All information published on this page may be reproduced provided the user acknowledges Global Dairy Trade as the source. See Explanatory Notes below for more detailed definitions.

Anhydrous Milk Fat

Results from the latest Trading Event
Event 164 / 17 May 2016

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Change in GDT Price Index from previous event

+4.9%

Average price (USD/MT, FAS)

\$3,340

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Change in AMF Price Index from previous event	+10.3%	+6.2%	+2.5%	+3.1%	+1.7%	+5.6%

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 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Fonterra						
Regular 210kg drum - NZ/AU	\$3,520	\$3,295	\$3,250	\$3,275	\$3,295	\$3,405
Premium 210kg drum - NZ	\$3,595	\$3,370	\$3,280	\$3,350	\$3,370	\$3,480
Premium 1000kg bin - NZ	n.s.	\$3,415	\$3,350	n.s.	n.s.	n.s.
Average Price (USD / MT, FAS)	\$3,533	\$3,344	\$3,269	\$3,288	\$3,299	\$3,414




Butter

Results from the latest Trading Event
Event 164 / 17 May 2016

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Change in GDT Price Index from previous event

+3.8% 

Average price (USD/MT, FAS)

\$2,697

Changes in Butter Price Index

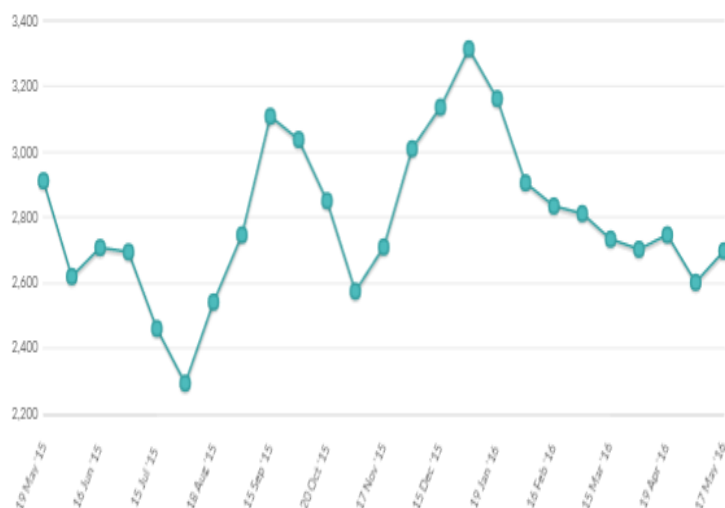
	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Change in Butter Price Index from previous event	+2.4%	+8.9%	+3.3%	+0.8%	-1.1%	-2.0%

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Winning Prices (USD/MT, FAS)

Butter Prices

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



	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Fonterra						
Salted 25kg - NZ	\$2,720	n.s.	n.s.	n.s.	n.s.	n.s.
Unsalted 25kg - NZ	\$2,705	\$2,800	\$2,690	\$2,590	\$2,595	\$2,630
Average Price (USD / MT, FAS)	\$2,706	\$2,800	\$2,690	\$2,590	\$2,595	\$2,630



Butter Milk Powder

Results from the latest Trading Event
Event 164 / 17 May 2016

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Change in GDT Price Index from previous event

+16.2% 

Average price (USD/MT, FAS)

\$1,545

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Change in BMP Price Index from previous event	n.a.	+16.2%	n.a.	n.a.	n.a.	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.

Winning Prices (USD/MT, FAS)

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Fonterra						
UHT - NZ	-	\$1,545	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,545	n.a.	n.a.	n.a.	n.a.



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Results from the latest Trading Event
Event 164 / 17 May 2016

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Change in GDT Price Index from previous event

-0.8% 

Average price (USD/MT, FAS)

\$2,693

Changes in Ched Price Index

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Change in Ched Price Index from previous event	+3.6%	-1.3%	n.a.	n.a.	n.a.	n.a.

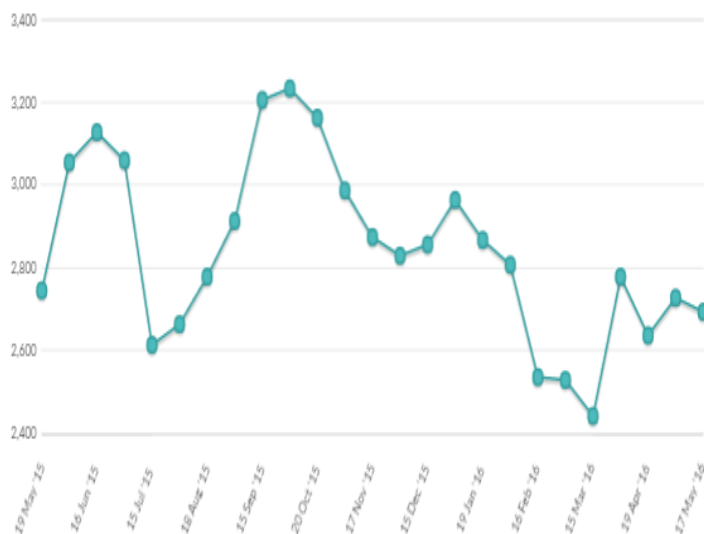
A change in GDT Price Index is shown if there is a price available for the last event AND for at least one of the two previous events. "n.a." means that no product was offered or sold, or no price was published for the last event, or on both of the two previous events.

Winning Prices (USD/MT, FAS)

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Fonterra						
Young - NZ	\$2,740	\$2,680	-	-	-	-
Frozen - NZ	n.s.	\$2,755	-	-	-	-
Average Price (USD / MT, FAS)	\$2,740	\$2,686	n.a.	n.a.	n.a.	n.a.

Cheddar Prices

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




Results from the latest Trading Event

Event 164 / 17 May 2016

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Change in GDT Price Index from previous event

+3.9% 

Average price (USD/MT, FAS)

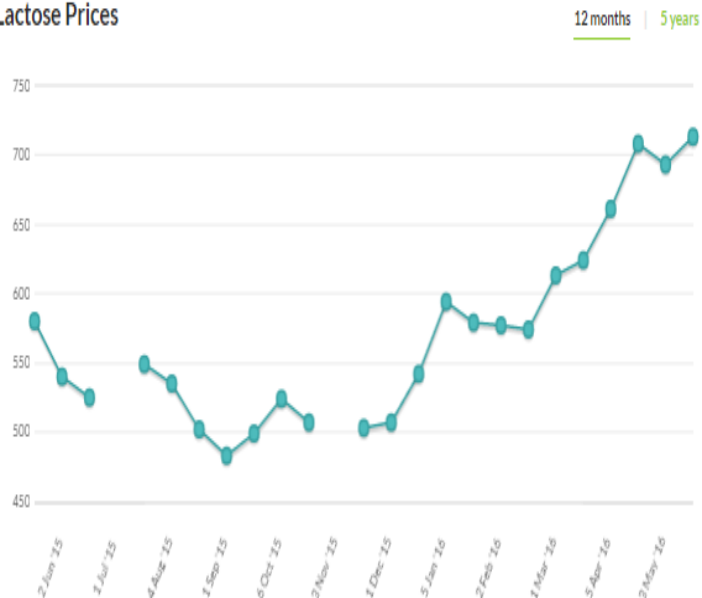
\$713

Changes in LAC Price Index

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Change in LAC Price Index from previous event	n.a.	+3.9%	n.a.	n.a.	n.a.	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.

Lactose Prices



Winning Prices (USD/MT, FAS)

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$710	-	-	-	-
Food-M200 - EU	-	\$750	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$713	n.a.	n.a.	n.a.	n.a.



Dairy for life


Rennet Casein

Results from the latest Trading Event
Event 164 / 17 May 2016

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Change in GDT Price Index from previous event

+0.3% 

Average price (USD/MT, FAS)

\$5,060

Rennet Casein Prices

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



Changes in RenCas Price Index

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Change in RenCas Price Index from previous event	-7.7%	-0.8%	+4.4%	n.a.	n.a.	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.

Winning Prices (USD/MT, FAS)

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Fonterra						
30# 12% 25kg - NZ	\$5,190	\$5,470	n.s.	-	-	-
90# 12% 25kg - NZ	-	\$4,865	\$4,935	-	-	-
Average Price (USD / MT, FAS)	\$5,190	\$5,101	\$4,935	n.a.	n.a.	n.a.



Dairy for life

Skim Milk Powder

Results from the latest Trading Event

Event 164 / 17 May 2016

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Change in GDT Price Index from previous event

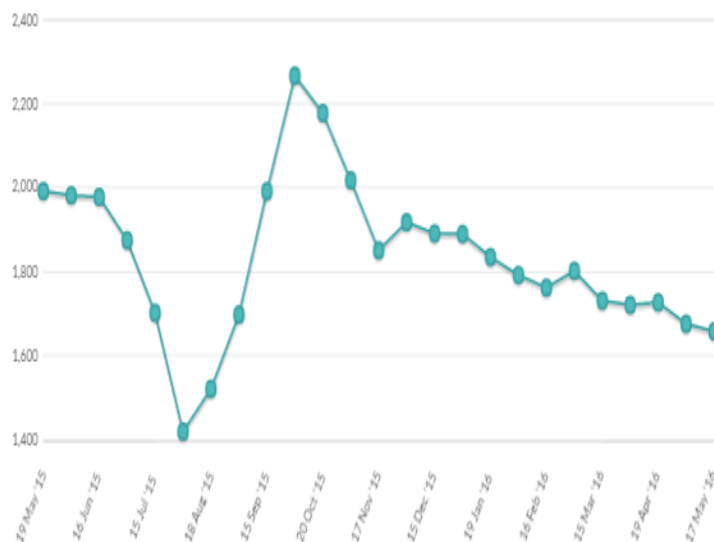
-0.9% ↓

Average price (USD/MT, FAS)

\$1,658

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Change in SMP Price Index from previous event	-2.8%	-1.4%	-2.7%	+0.8%	+6.1%	+0.4%

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 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Amul						
Medium Heat - IN	-	\$2,815	\$2,790	-	-	-
Arla						
Low Heat Regular - DE	-	n.p.	-	-	-	-
Low Heat Regular - SE	-	n.p.	-	-	-	-
Medium Heat Regular - DE	-	n.p.	-	-	-	-
Medium Heat Regular - EU	-	n.p.	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	n.p.	-	-	-	-
Fonterra						
Low Heat - NZ	-	-	-	\$1,760	n.s.	\$1,750
Medium Heat - AU	\$1,670	\$1,645	\$1,630	\$1,685	-	-
Medium Heat - NZ	\$1,610	\$1,585	\$1,605	\$1,675	\$1,750	\$1,750
Med Heat Guaranteed ATOD - NZ	\$1,635	-	n.s.	\$1,700	n.s.	n.s.
HH Heat Stable - NZ	-	-	-	-	\$1,920	n.s.
UHT - NZ	-	-	-	\$1,960	\$1,940	\$1,815
Average Price (USD / MT, FAS)	\$1,626	\$1,609	\$1,665	\$1,743	\$1,870	\$1,767

Whole Milk Powder

Results from the latest Trading Event

Event 164 / 17 May 2016

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Change in GDT Price Index from previous event

+3.0%

Average price (USD/MT, FAS)

\$2,252

Changes in WMP Price Index

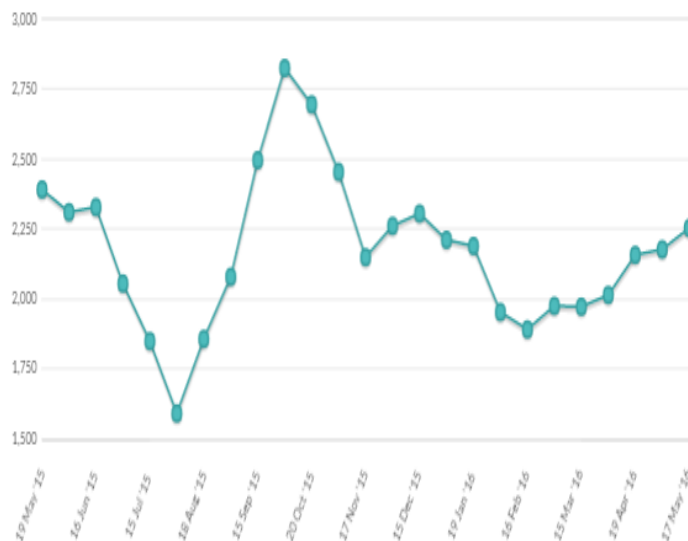
	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Change in WMP Price Index from previous event	+3.3%	+3.7%	+1.8%	+2.0%	+3.2%	+2.7%

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Winning Prices (USD/MT, FAS)

Whole Milk Powder Prices

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



	Contract 1 Jun16	Contract 2 Jul16	Contract 3 Aug16	Contract 4 Sep16	Contract 5 Oct16	Contract 6 Nov16
Fonterra						
Regular - NZ	\$2,155	\$2,225	\$2,235	\$2,250	\$2,255	\$2,265
Regular Guaranteed ATOD - NZ	\$2,180	n.s.	n.s.	n.s.	n.s.	n.s.
Instant - NZ	\$2,205	\$2,275	\$2,285	\$2,300	\$2,305	\$2,315
UHT - NZ	\$2,300	\$2,300	\$2,310	\$2,325	\$2,330	\$2,340
Average Price (USD / MT, FAS)	\$2,198	\$2,249	\$2,262	\$2,284	\$2,286	\$2,288



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