

Results

from last trading event

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Event 152

17 November

2015

CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-7.9%

AVERAGE PRICE (USD/MT, FAS)

\$2,345

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	609
Number of Winning Bidders	117
Number of Bidding Rounds	13
Duration of Trading Event (hours:mins)	1:55
Minimum Supply (MT)	29,690
Maximum Supply (MT)	31,425

NUMBER OF PARTICIPATING BIDDERS

141

QUANTITY SOLD (MT)

30,044



Dairy for life

Products

Anhydrous
Milk Fat



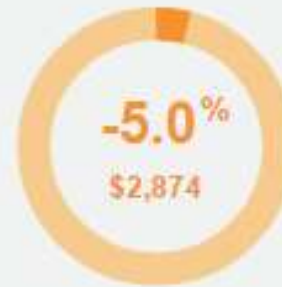
Butter



Butter Milk
Powder



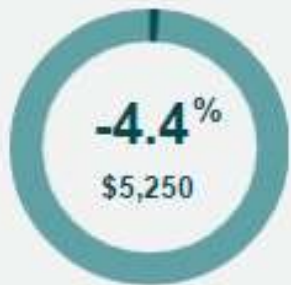
Cheddar



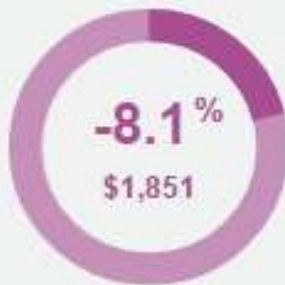
Lactose



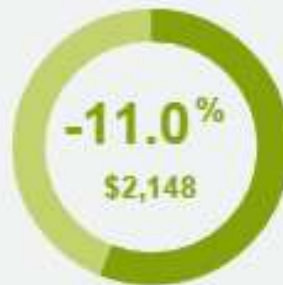
Rennet
Casein



Skim Milk
Powder



Whole Milk
Powder



Anhydrous Milk Fat

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-5.9% ↓

AVERAGE PRICE (USD/MT, FAS)

\$3,430

Anhydrous Milk Fat Prices

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



Changes In AMF Price Index

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Change in AMF Price Index from previous event	n.a.	-7.0%	-5.0%	-5.9%	-4.0%	-4.4%

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Winning Prices (USD/MT, FAS)

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
 Fonterra 						
Regular 210kg drum - NZ/AU	-	\$3,350	\$3,385	\$3,405	\$3,480	\$3,490
Premium 210kg drum - NZ	-	\$3,425	\$3,460	\$3,480	\$3,580	\$3,590
Premium 1000kg bin - NZ	-	\$3,475	\$3,510	\$3,530	\$3,580	\$3,615
Average Price (USD / MT, FAS)	n.a.	\$3,391	\$3,438	\$3,463	\$3,528	\$3,541



Dairy for life

Results from last trading event

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

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+5.6%[↑]

AVERAGE PRICE (USD/MT, FAS)

\$2,709

Butter Prices

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


Changes In Butter Price Index

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Change in Butter Price Index from previous event	n.a.	+4.8%	+4.3%	+8.2%	+8.2%	+6.1%

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Winning Prices (USD/MT, FAS)

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Fonterra						
Salted 25kg - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
Unsalted 25kg - NZ	-	\$2,835	\$2,805	\$2,850	\$2,910	\$2,855
Average Price (USD / MT, FAS)	n.a.	\$2,635	\$2,695	\$2,850	\$2,910	\$2,855



Dairy for life

Butter Milk Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-1.0%

AVERAGE PRICE (USD/MT, FAS)

\$1,825

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Change in BMP Price Index from previous event	n.a.	-0.3%	-3.7%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Aria						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.e.	-	-	-	-
Standard 25kg - UK	-	n.p.	-	-	-	-
Fonterra						
UHT - NZ	-	\$1,800	\$1,925	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,800	\$1,925	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

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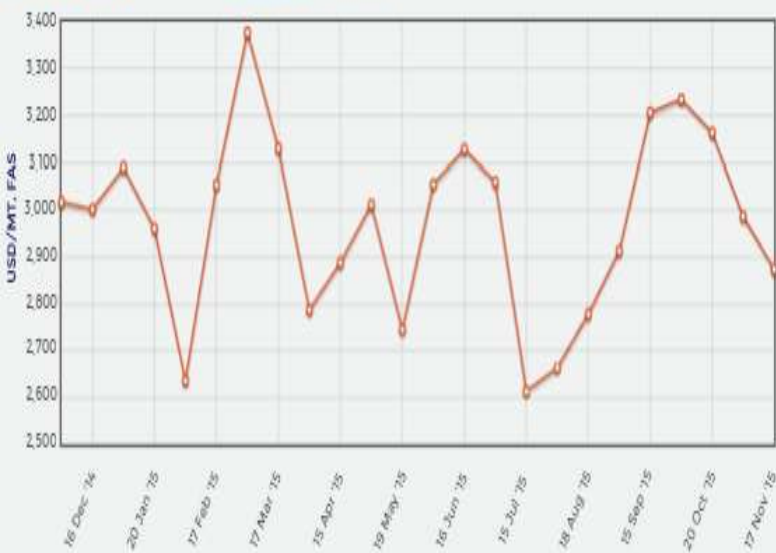
-5.0%

AVERAGE PRICE (USD/MT, FAS)

\$2,874

Cheddar Prices

12 months | 5 years



Changes In Ched Price Index

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Change in Ched Price Index from previous event	n.a.	-3.7%	-4.7%	-6.4%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Fonterra						
Young - NZ	-	\$2,880	\$2,855	\$2,855	-	-
Frozen - NZ	-	\$2,930	\$2,905	\$2,905	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,894	\$2,860	\$2,869	n.a.	n.a.



Lactose

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Results from last trading event

Event 152
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-2.0%

AVERAGE PRICE (USD/MT, FAS)

\$503

Lactose Prices

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



Changes in LAC Price Index

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Change in LAC Price Index from previous event	n.a.	-2.0%	n.a.	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 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$490	-	-	-	-
Food-M200 - EU	-	\$505	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$503	n.a.	n.a.	n.a.	n.a.



Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-4.4% ↓

AVERAGE PRICE (USD/MT, FAS)

\$5,250

Rennet Casein Prices

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



Changes In RenCas Price Index

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Change in RenCas Price Index from previous event	n.a.	-14.7%	-3.6%	-5.3%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Fonterra						
30# 12% 25kg - NZ	-	\$5,380	\$5,275	\$5,185	-	-
90# 12% 25kg - NZ	-	\$5,185	\$5,305	\$5,235	-	-
Average Price (USD / MT, FAS)	n.a.	\$5,235	\$5,296	\$5,219	n.a.	n.a.



Dairy for life

Skim Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-8.1% ↓

AVERAGE PRICE (USD/MT, FAS)

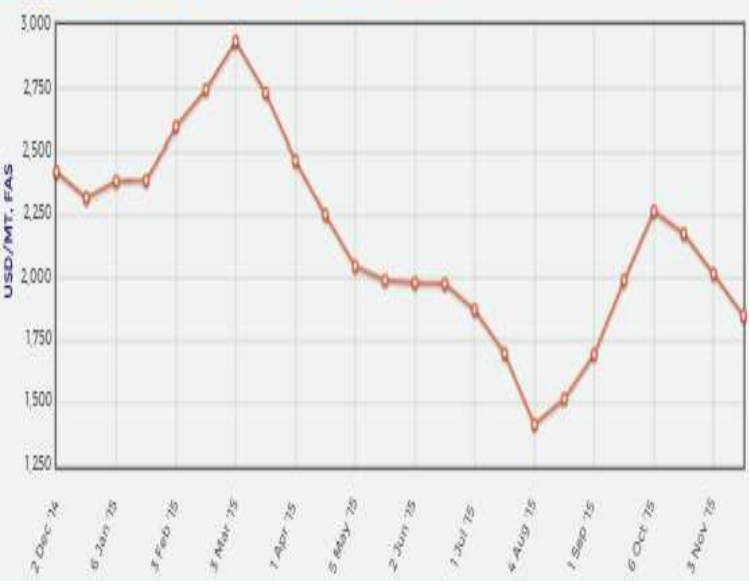
\$1,851

Results from last trading event

Event 152
17 November
 2015

Skim Milk Powder Prices

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



Changes In SMP Price Index

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Change in SMP Price Index from previous event	-9.5%	-7.4%	-7.7%	-10.7%	-8.8%	-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 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Amul						
Medium Heat - IN	n.p.	n.s.	n.s.	-	-	-
Arla						
Low Heat Regular - DE	-	n.p.	-	-	-	-
Low Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Instant - DK	-	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	-	n.s.	\$1,835	\$1,850	\$1,920	n.s.
Medium Heat - AU	\$1,765	\$1,770	\$1,800	\$1,850	-	-
Medium Heat - NZ	-	\$1,830	\$1,835	\$1,850	\$1,905	\$2,020
HH Heat Stable - NZ	-	\$1,895	\$1,885	\$1,900	\$1,970	\$2,085
UHT - NZ	-	\$1,895	\$1,905	\$1,900	\$1,960	\$2,070
Average Price (USD / MT, FAS)	\$1,765	\$1,839	\$1,835	\$1,862	\$1,919	\$2,044



Dairy for life

Whole Milk Powder

Results from last trading event

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

-11.0% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,148

Whole Milk Powder Prices

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



Changes In WMP Price Index

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Change in WMP Price Index from previous event	n.a.	-13.0%	-9.6%	-11.1%	-6.0%	-8.7%

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Winning Prices (USD/MT, FAS)

	Contract 1 Dec15	Contract 2 Jan16	Contract 3 Feb16	Contract 4 Mar16	Contract 5 Apr16	Contract 6 May16
Fonterra						
Regular - NZ	-	\$2,055	\$2,170	\$2,180	\$2,270	\$2,300
Instant - NZ	-	\$2,105	\$2,220	\$2,230	\$2,320	\$2,350
UHT - NZ	-	\$2,180	\$2,280	\$2,320	\$2,345	\$2,400
Average Price (USD / MT, FAS)	n.a.	\$2,065	\$2,198	\$2,221	\$2,293	\$2,319



Dairy for life

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](#)

