

Results

from last trading event

GlobalDairyTrade Price Index

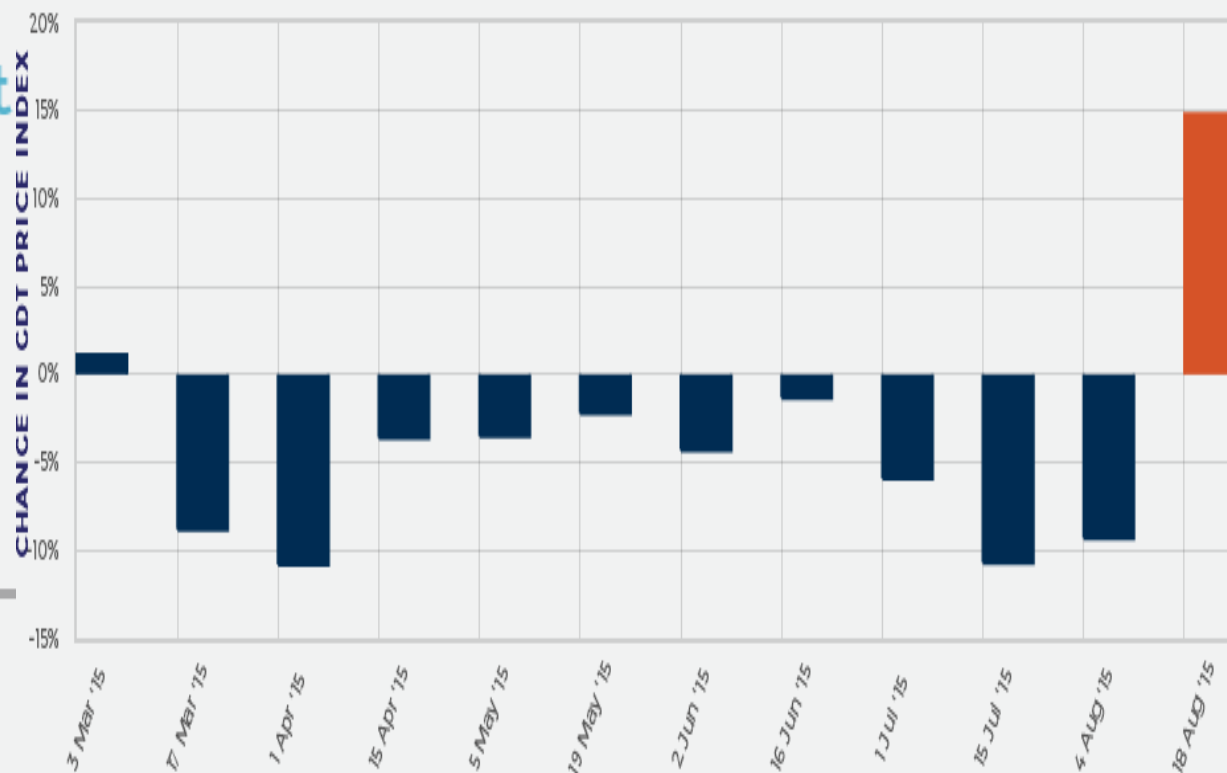
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Event 146

18 August

2015



CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

+14.8%[↑]

AVERAGE PRICE (USD/MT, FAS)

\$1,974

Summary of Results

Number of Qualified Bidders	621
Number of Winning Bidders	136
Number of Bidding Rounds	17
Duration of Trading Event (hours:mins)	2:46
Minimum Supply (MT)	35,275
Maximum Supply (MT)	37,400

NUMBER OF PARTICIPATING BIDDERS

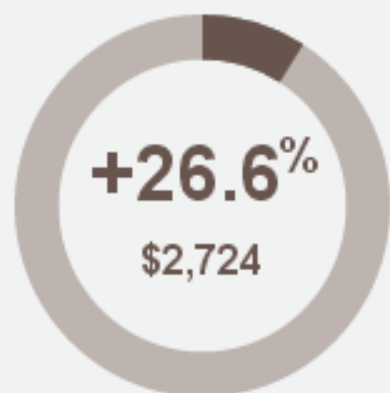
177

QUANTITY SOLD (MT)

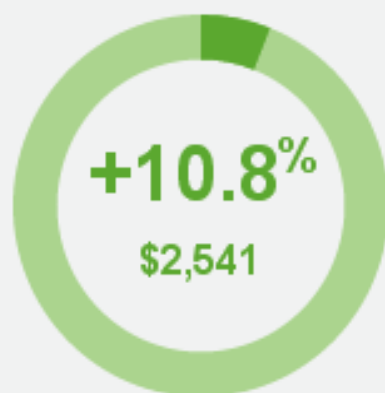
36,904

Products

Anhydrous
Milk Fat



Butter



Butter Milk
Powder



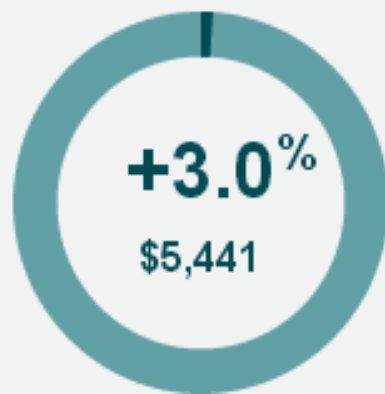
Cheddar



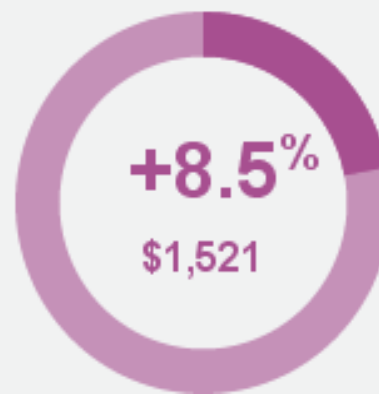
Lactose



Rennet
Casein



Skim Milk
Powder



Whole Milk
Powder



Anhydrous Milk Fat

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+26.6%[↑]

AVERAGE PRICE (USD/MT, FAS)

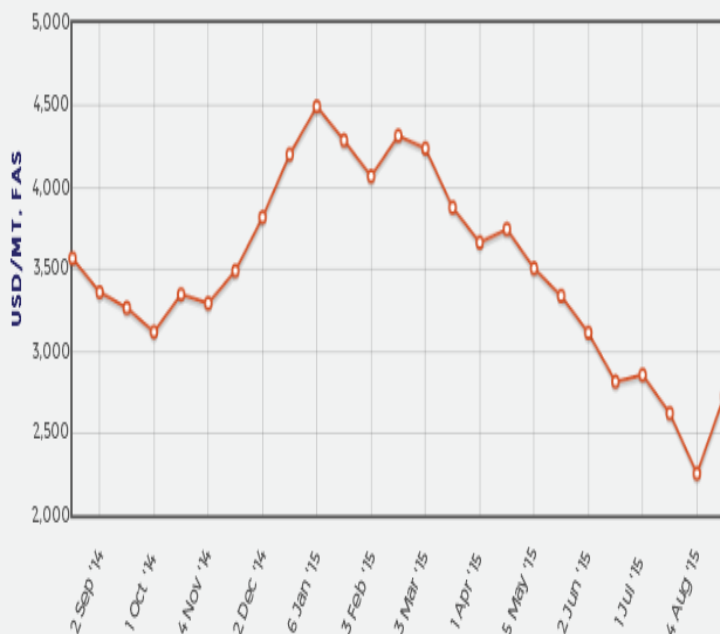
\$2,724

Results from last trading event

Event 146
18 August
2015

Anhydrous Milk Fat Prices

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



Changes in AMF Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in AMF Price Index from previous event	n.a.	+33.4%	+27.9%	+23.7%	+15.9%	+11.3%

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 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Fonterra						
Regular 210kg drum - NZ/AU	-	\$2,690	\$2,650	\$2,655	\$2,620	\$2,770
Premium 210kg drum - NZ	-	\$2,765	\$2,700	\$2,730	\$2,760	n.s.
Premium 1000kg bin - NZ	-	\$2,790	\$2,725	\$2,790	\$2,785	\$2,925
Average Price (USD / MT, FAS)	n.a.	\$2,736	\$2,698	\$2,719	\$2,698	\$2,876

Results from last trading event

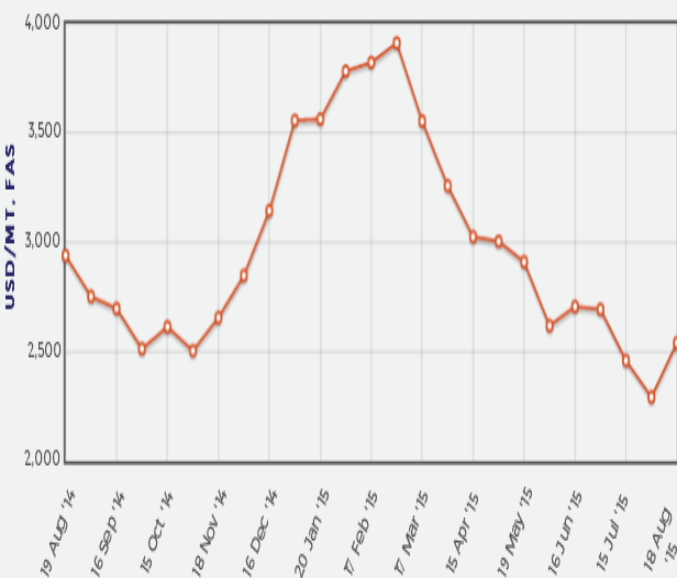
CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

Event 146
18 August
2015**+10.8%**

AVERAGE PRICE (USD/MT, FAS)

\$2,541

Butter Prices

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

Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Fonterra						
Salted 25kg - NZ	-	n.s.	n.s.	\$2,545	n.s.	n.s.
Unsalted 25kg - NZ	-	\$2,580	\$2,505	\$2,535	\$2,480	\$2,555
Average Price (USD / MT, FAS)	n.a.	\$2,580	\$2,505	\$2,535	\$2,480	\$2,555

Butter Milk Powder

Results from last trading event

Event 146
18 August
2015

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

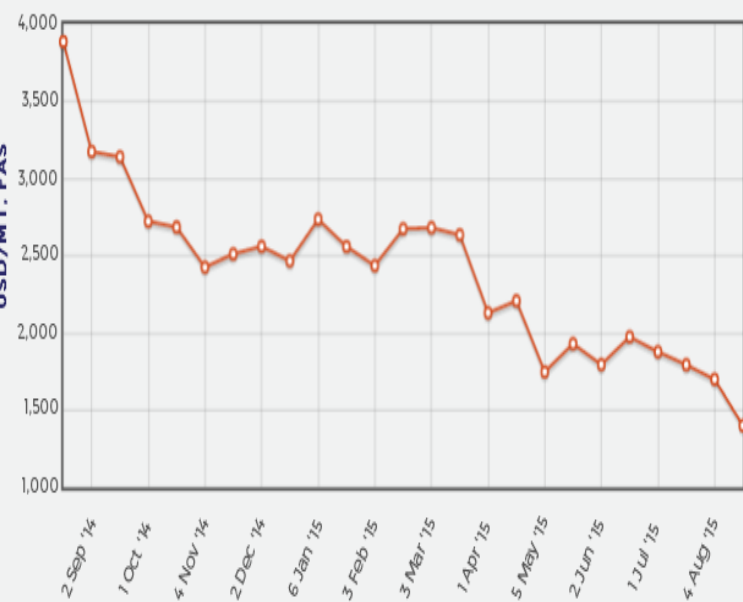
-13.8%

AVERAGE PRICE (USD/MT, FAS)

\$1,400

Butter Milk Powder Prices

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



Changes in BMP Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in BMP Price Index from previous event	n.a.	-13.8%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Arla						
Standard 25kg - EU	-	n.p.	-	-	-	-
Standard 25kg - SE	-	n.s.	-	-	-	-
Standard 25kg - UK	-	n.s.	-	-	-	-
Fonterra						
UHT - NZ	-	\$1,400	n.p.	n.p.	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,400	n.a.	n.a.	n.a.	n.a.

Cheddar

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Results from last trading event

Event 146
18 August
2015

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

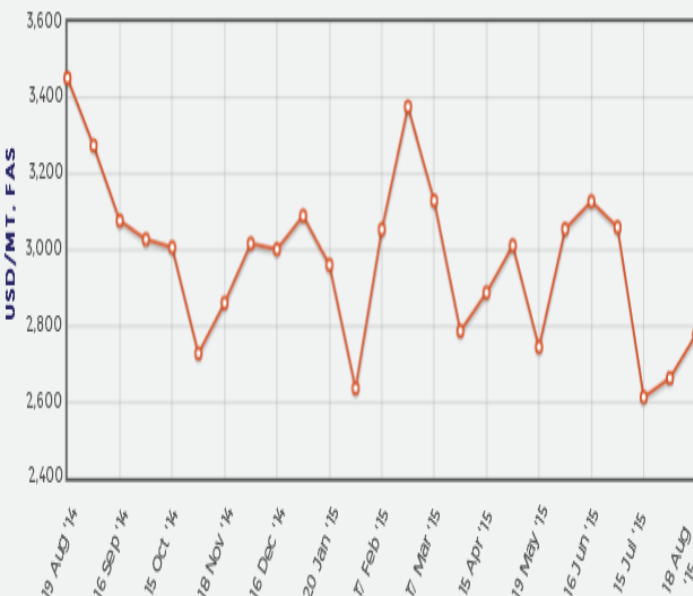
+4.4%

AVERAGE PRICE (USD/MT, FAS)

\$2,778

Cheddar Prices

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



Changes in Ched Price Index

	Contract				Contract	Contract
	1	Contract 2	Contract 3	Contract 4	5	6
	Sep15	Oct15	Nov15	Dec15	Jan16	Feb16
Change in Ched Price Index from previous event	n.a.	+4.1%	+8.5%	+1.1%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6
	Sep15	Oct15	Nov15	Dec15	Jan16	Feb16
Fonterra						
Young - NZ	-	\$2,775	\$2,800	\$2,730	-	-
Frozen - NZ	-	\$2,825	\$2,850	\$2,780	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,793	\$2,806	\$2,744	n.a.	n.a.

Results from last trading event

Event 146
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

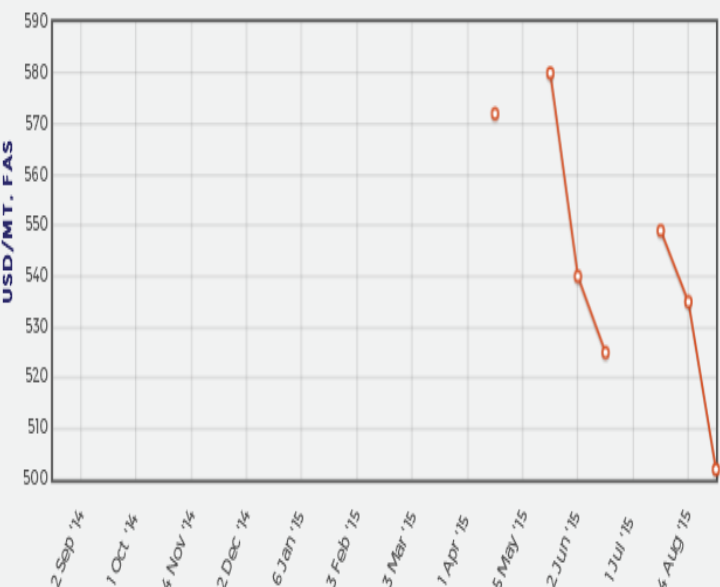
-7.8% ↓

AVERAGE PRICE (USD/MT, FAS)

\$502

Lactose Prices

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



Changes in LAC Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in LAC Price Index from previous event	n.a.	-7.8%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Arla Foods Ing.						
Food-UM - EU	-	n.s.	-	-	-	-
Food-M100 - EU	-	\$495	-	-	-	-
Food-M200 - EU	-	\$510	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$502	n.a.	n.a.	n.a.	n.a.

Rennet Casein

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+3.0%

AVERAGE PRICE (USD/MT, FAS)

\$5,441

Results from last trading event

Event 146
18 August
2015

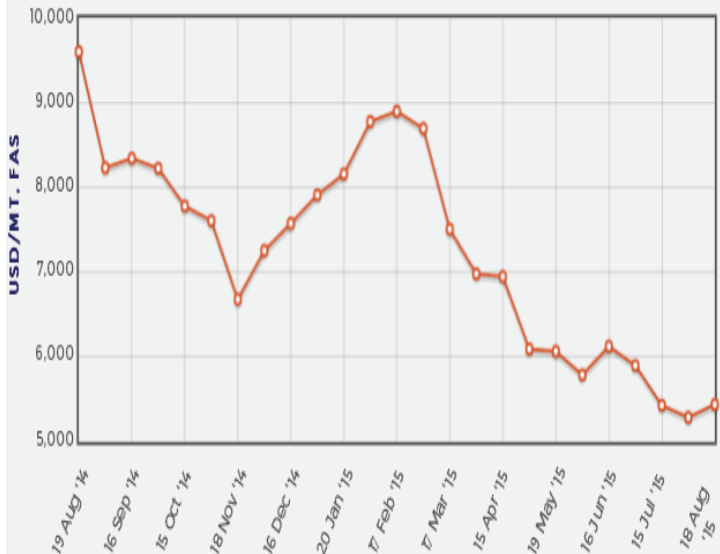
Changes in RenCas Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in RenCas Price Index from previous event	n.a.	+3.6%	+2.0%	+4.3%	n.a.	n.a.

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Rennet Casein Prices

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



Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Fonterra						
30# 12% 25kg - NZ	-	\$5,415	\$5,355	\$5,530	-	-
90# 12% 25kg - NZ	-	\$5,495	\$5,460	\$5,580	-	-
Average Price (USD / MT, FAS)	n.a.	\$5,442	\$5,402	\$5,547	n.a.	n.a.

Skim Milk Powder

Results from last trading event

Event 146
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

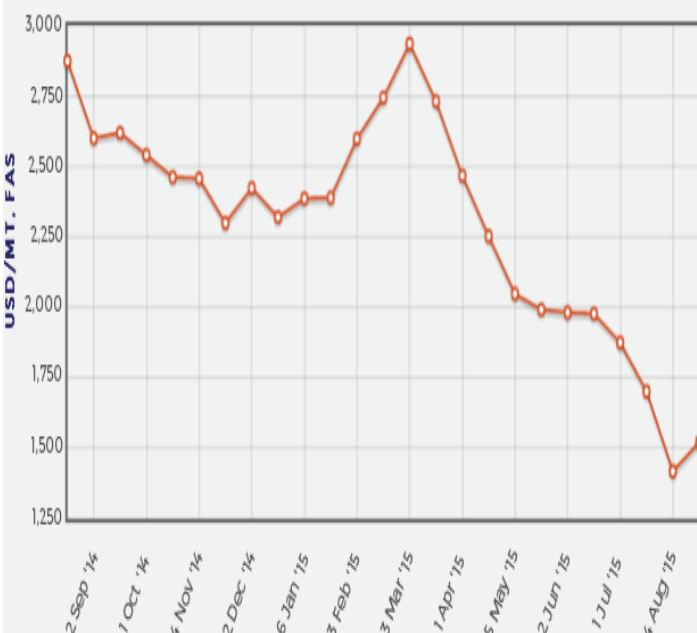
+8.5% ↑

AVERAGE PRICE (USD/MT, FAS)

\$1,521

Skim Milk Powder Prices

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



Changes in SMP Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in SMP Price Index from previous event	-9.9%	+12.2%	+12.3%	+3.7%	+1.6%	+0.9%

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Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Amul						
Medium Heat - IN	-	n.p.	-	-	-	-
High Heat - IN	-	n.s.	-	-	-	-
Arla						
Low Heat Regular - DE	-	\$1,850	-	-	-	-
Medium Heat Regular - DE	-	\$1,820	-	-	-	-
Medium Heat Regular - EU	-	n.p.	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	n.p.	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$1,500	\$1,535	\$1,515	\$1,570	\$1,575
Medium Heat - AU	\$1,450	\$1,440	\$1,490	\$1,480	-	-
Medium Heat - NZ	-	\$1,485	\$1,535	\$1,515	\$1,540	\$1,575
HH Heat Stable - NZ	-	-	\$1,610	\$1,565	\$1,590	n.s.
UHT - NZ	-	n.s.	n.s.	\$1,565	\$1,590	\$1,655
Average Price (USD / MT, FAS)	\$1,450	\$1,500	\$1,533	\$1,515	\$1,545	\$1,580

Whole Milk Powder

Results from last trading event

Event 146

18 August

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

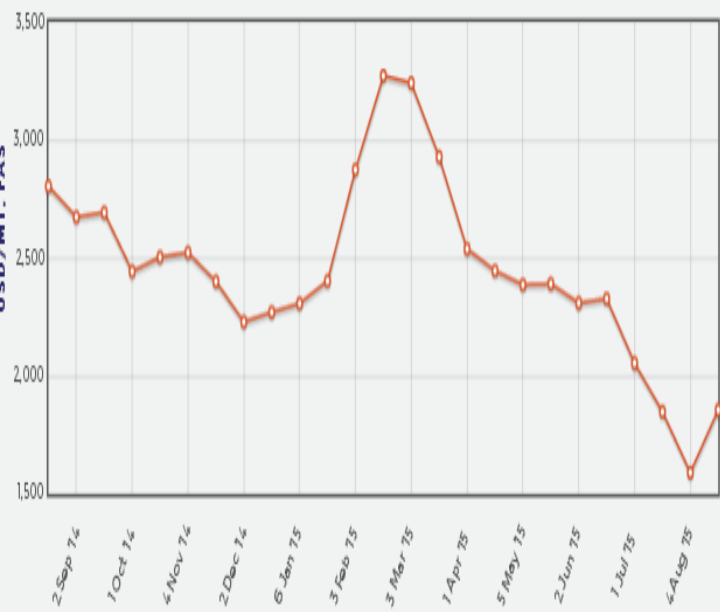
+19.1%

AVERAGE PRICE (USD/MT, FAS)

\$1,856

Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
Change in WMP Price Index from previous event	n.a.	n.a.	+26.4%	+16.2%	+14.1%	+16.2%

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Winning Prices (USD/MT, FAS)

	Contract 1 Sep15	Contract 2 Oct15	Contract 3 Nov15	Contract 4 Dec15	Contract 5 Jan16	Contract 6 Feb16
 Fonterra 						
Regular - NZ	-	\$1,795	\$1,830	\$1,835	\$1,855	\$1,980
Instant - NZ	-	\$1,845	\$1,880	\$1,885	\$1,905	\$2,030
UHT - NZ	-	\$1,900	\$1,935	\$1,945	\$1,965	\$2,055
 Average Price (USD / MT, FAS) 	n.a.	\$1,814	\$1,858	\$1,862	\$1,884	\$2,007