

Results

from last trading event

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Event 132

20 January
2015

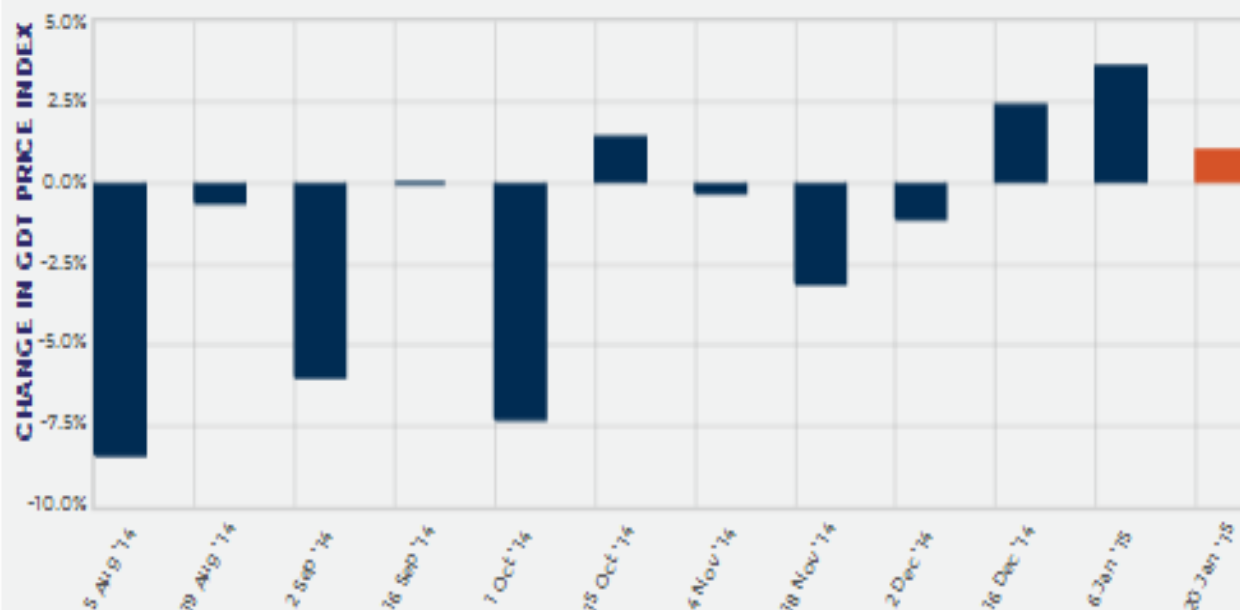
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

+1.0%

AVERAGE PRICE (USD/MT, FAS)

\$2,758

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	677
Number of Winning Bidders	113
Number of Bidding Rounds	12
Duration of Trading Event (hours:mins)	2:09
Minimum Supply (MT)	29,946
Maximum Supply (MT)	31,835

NUMBER OF PARTICIPATING BIDDERS

169

QUANTITY SOLD (MT)

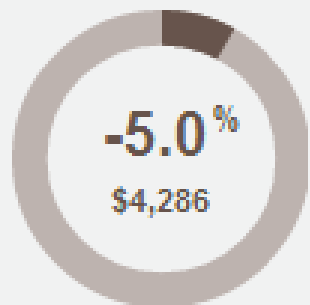
31,326



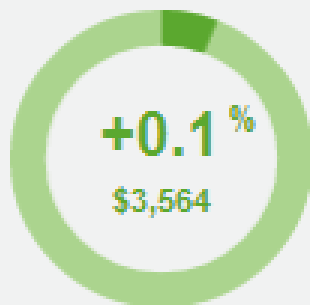
Dairy for life

Products

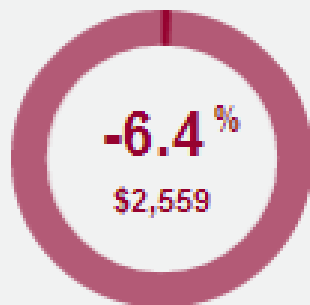
Anhydrous Milk Fat



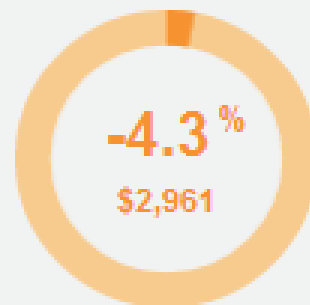
Butter



Butter Milk Powder



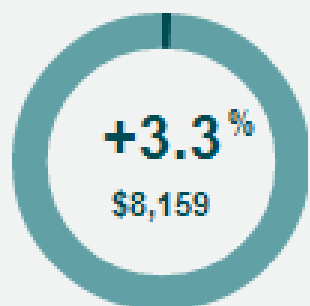
Cheddar



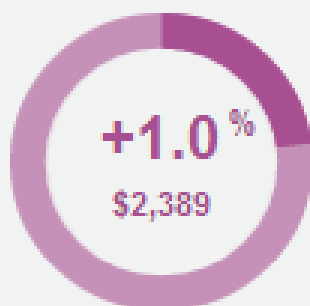
Lactose



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

-5.0%

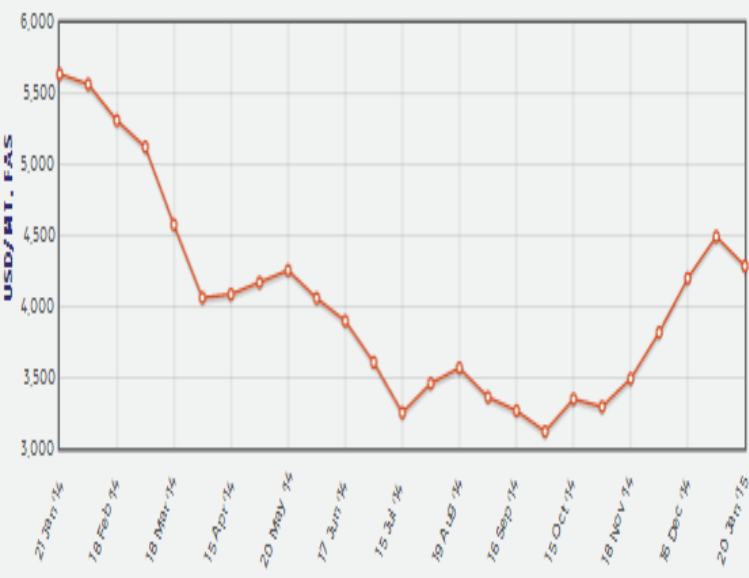
AVERAGE PRICE (USD/MT, FAS)

\$4,286

Results from last trading event

Event 132
20 January
 2015

Anhydrous Milk Fat Prices

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


Changes In AMF Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in AMF Price Index from previous event	n.a.	-5.1%	-5.5%	-4.7%	-4.4%	-2.4%

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 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
Regular 210kg drum - NZ/AU	-	\$4,255	\$4,245	\$4,240	\$4,185	\$4,335
Premium 210kg drum - NZ	-	\$4,300	\$4,320	\$4,315	\$4,260	\$4,470
Premium 1000kg bin - NZ	-	\$4,355	\$4,375	\$4,370	\$4,285	n.a.
Average Price (USD / MT, FAS)	n.a.	\$4,289	\$4,287	\$4,285	\$4,232	\$4,411



Dairy for life

Results from last trading event

Event 132
20 January
2015

CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

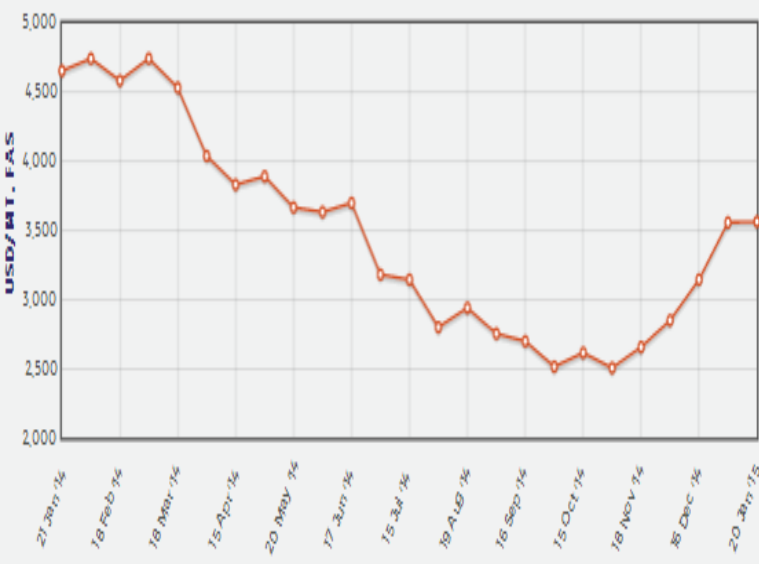
+0.1%

AVERAGE PRICE (USD/MT, FAS)

\$3,564

Butter Prices

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



Changes In Butter Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in Butter Price Index from previous event	n.a.	+0.8%	-0.1%	+2.4%	-6.6%	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
Salted 25kg - NZ	-	\$3,805	\$3,580	n.s.	n.s.	-
Unsalted 25kg - NZ	-	\$3,805	\$3,580	\$3,470	\$3,800	-
Average Price (USD / MT, FAS)	n.a.	\$3,605	\$3,560	\$3,470	\$3,800	n.a.



Dairy for life

Butter Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-6.4%

AVERAGE PRICE (USD/MT, FAS)

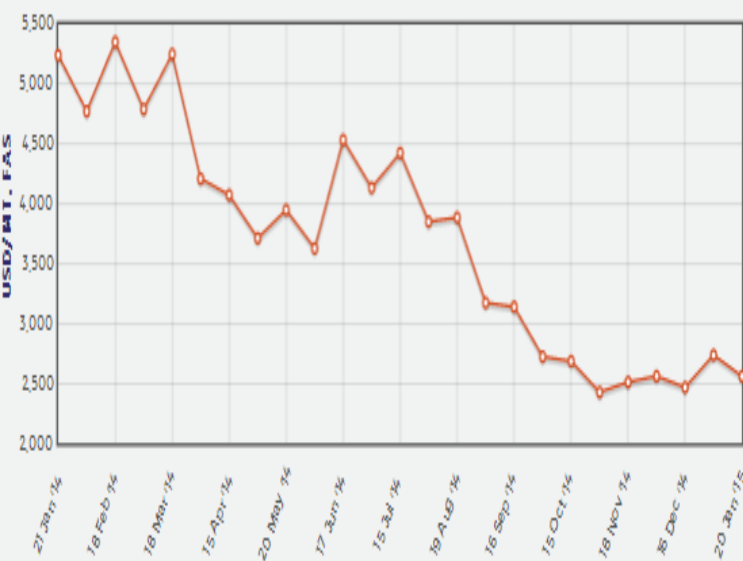
\$2,559

Results from last trading event

Event 132
20 January
2015

Butter Milk Powder Prices

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



Changes In BMP Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in BMP Price Index from previous event	n.a.	-6.6%	-5.7%	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
UHT - NZ	-	\$2,535	\$2,645	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,535	\$2,645	n.a.	n.a.	n.a.



Dairy for life

Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

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20 January
2015

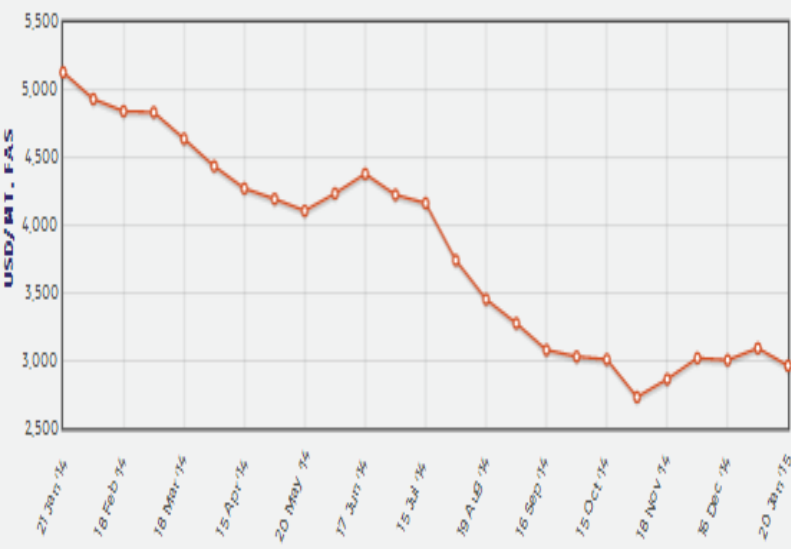
-4.3%

AVERAGE PRICE (USD/MT, FAS)

\$2,961

Cheddar Prices

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



Changes In Ched Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in Ched Price Index from previous event	n.a.	-7.4%	-2.8%	-2.1%	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 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
Young - NZ	-	\$2,935	\$2,930	\$2,985	-	-
Frozen - NZ	-	\$2,985	\$2,980	\$3,035	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,942	\$2,950	\$2,999	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

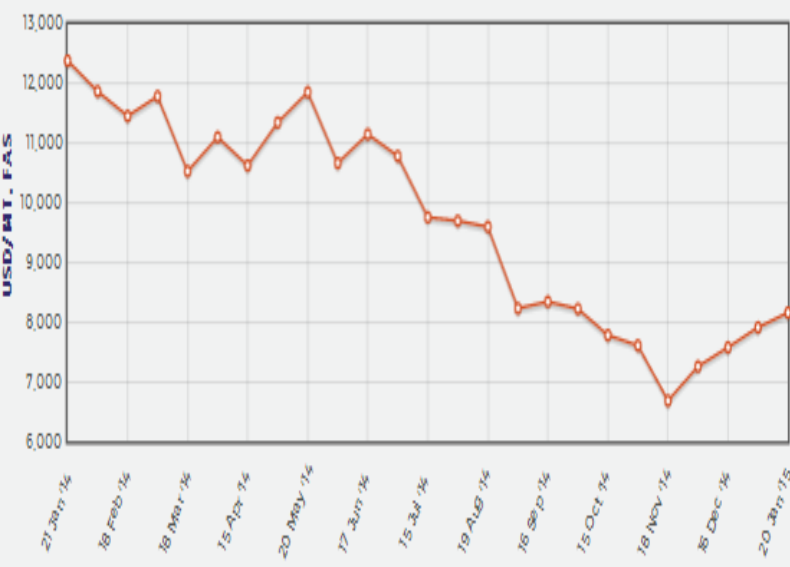
+3.3%

AVERAGE PRICE (USD/MT, FAS)

\$8,159

Rennet Casein Prices

12 months | 5 years



Changes In RenCas Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in RenCas Price Index from previous event	n.a.	+4.6%	+2.2%	+0.4%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
30# 12% 25kg - NZ	-	\$8,120	\$8,160	\$8,265	-	-
90# 12% 25kg - NZ	-	\$8,170	\$8,210	\$8,360	-	-
Average Price (USD / MT, FAS)	n.a.	\$8,129	\$8,172	\$8,286	n.a.	n.a.



Dairy for life

Skim Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+1.0%

AVERAGE PRICE (USD/MT, FAS)

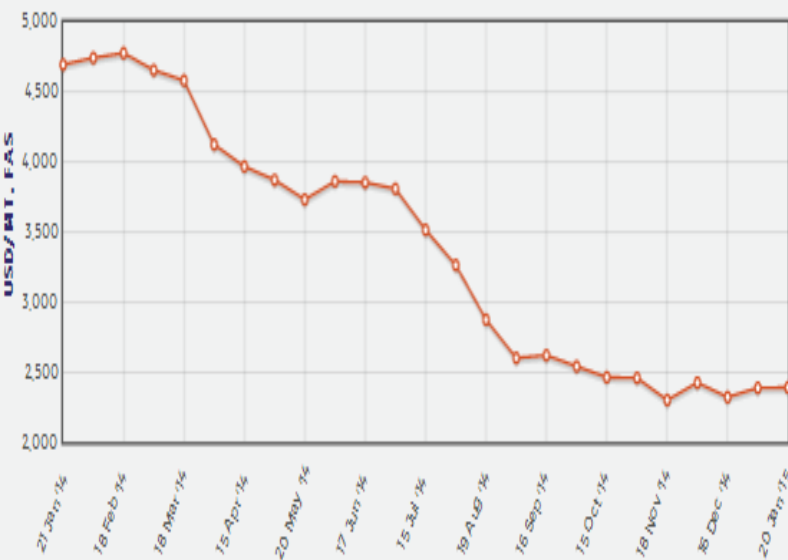
\$2,389

Results from last trading event

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20 January
2015

Skim Milk Powder Prices

12 months | 5 years



Changes In SMP Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in SMP Price Index from previous event	n.a.	+1.4%	+0.9%	+0.8%	-0.3%	-1.8%

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 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Amul						
Medium Heat - IN	-	n.p.	n.p.	-	-	-
High Heat - IN	-	n.s.	n.s.	-	-	-
Arla						
Low Heat Regular - SE	-	\$2,345	-	-	-	-
Medium Heat Regular - DK	-	\$2,235	-	-	-	-
Medium Heat Regular - EU	-	\$2,140	-	-	-	-
Medium Heat Regular - UK	-	\$2,140	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$2,440	\$2,495	\$2,495	\$2,515	\$2,515
Medium Heat - AU	-	\$2,340	\$2,340	-	-	-
Medium Heat - NZ	-	\$2,415	\$2,440	\$2,475	\$2,480	\$2,500
HH Heat Stable - NZ	-	n.s.	n.s.	n.s.	n.s.	-
UHT - NZ	-	\$2,465	\$2,545	\$2,545	\$2,565	\$2,565
Land O'Lakes						
Low Heat - US	-	-	-	-	n.p.	n.p.
Average Price (USD / MT, FAS)	n.a.	\$2,332	\$2,435	\$2,481	\$2,497	\$2,509



Dairy for life

Sweet Whey Powder

Results from last trading event

Event 132
20 January
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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

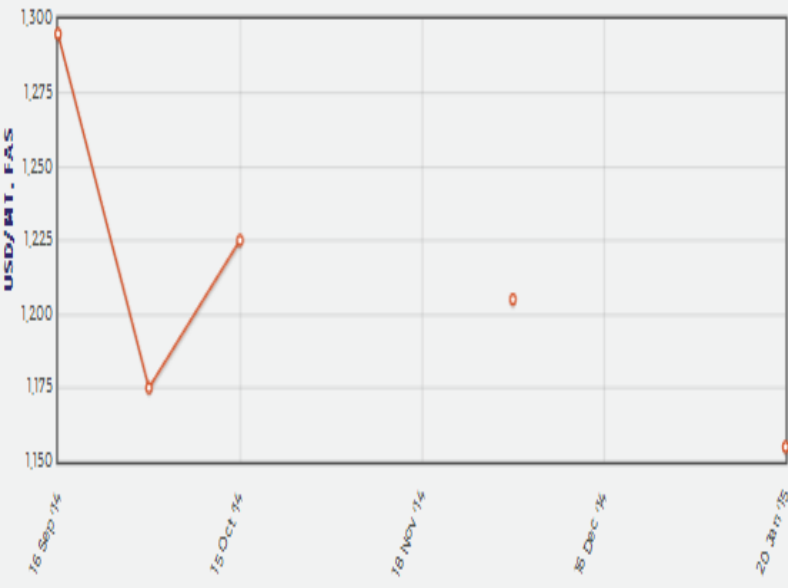
-4.1% ↓

AVERAGE PRICE (USD/MT, FAS)

\$1,155

Sweet Whey Powder Prices

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



Changes In SWP Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in SWP Price Index from previous event	n.a.	-4.1%	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 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Ammerland						
Regular 25kg - DE	-	\$1,155	-	-	-	-
Regular 1000kg - DE	-	n.s.	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$1,155	n.a.	n.a.	n.a.	n.a.



Dairy for life

Whole Milk Powder

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CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT

+3.8%

AVERAGE PRICE (USD/MT, FAS)

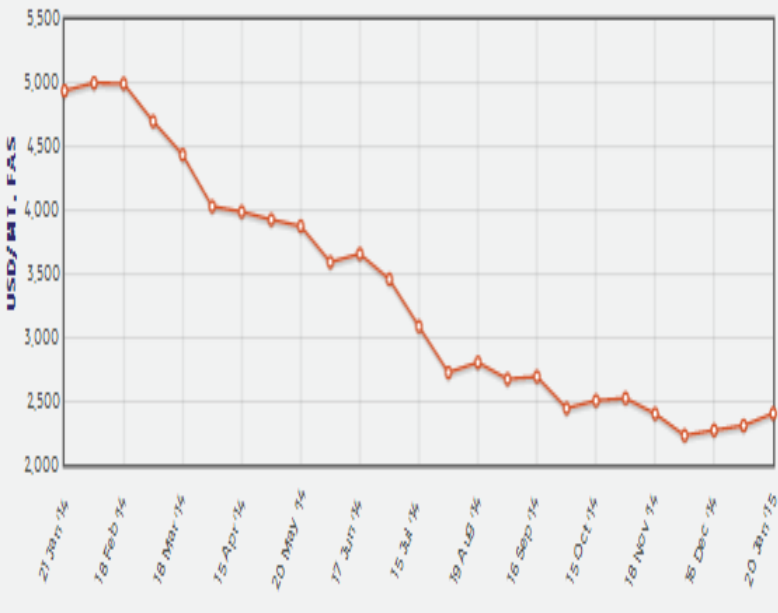
\$2,402

Results from last trading event

Event 132
20 January
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Whole Milk Powder Prices

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



Changes In WMP Price Index

	Contract 1 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Change in WMP Price Index from previous event	n.a.	+3.8%	+3.9%	+3.3%	+5.8%	+1.7%

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 Feb15	Contract 2 Mar15	Contract 3 Apr15	Contract 4 May15	Contract 5 Jun15	Contract 6 Jul15
Fonterra						
Regular - NZ	-	\$2,330	\$2,385	\$2,430	\$2,490	\$2,440
Instant - NZ	-	\$2,380	\$2,435	\$2,480	\$2,540	\$2,490
UHT - NZ	-	\$2,425	\$2,480	\$2,555	\$2,585	\$2,515
Average Price (USD / MT, FAS)	n.a.	\$2,348	\$2,413	\$2,464	\$2,522	\$2,465



Dairy for life

Lactose

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Results from last trading event

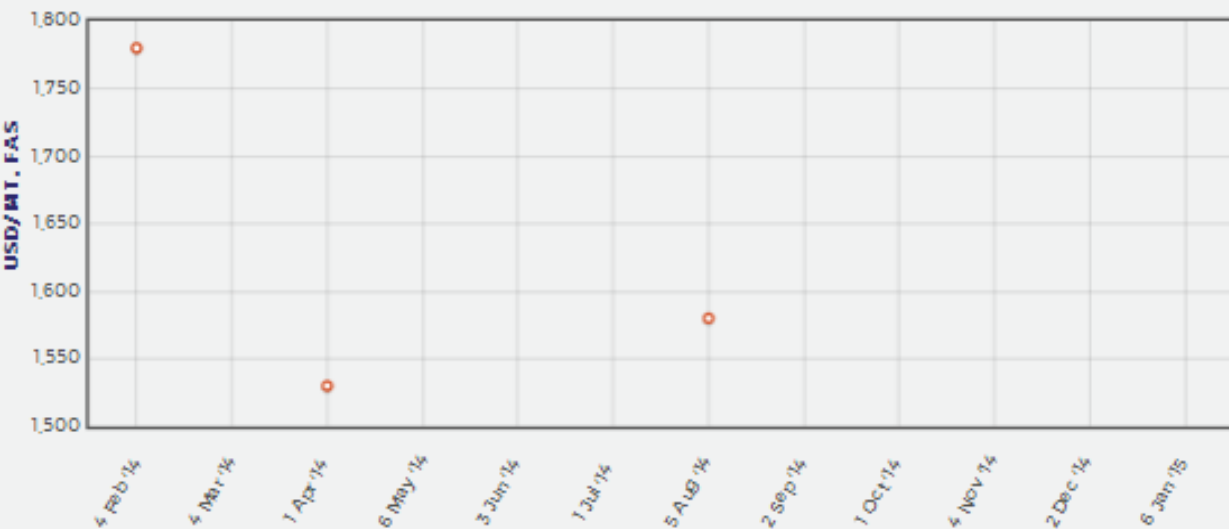
Product was not offered

Event 132

20 January 2015

Lactose Prices

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



Dairy for life