

Results

from last trading event

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Event 150

20 October
2015

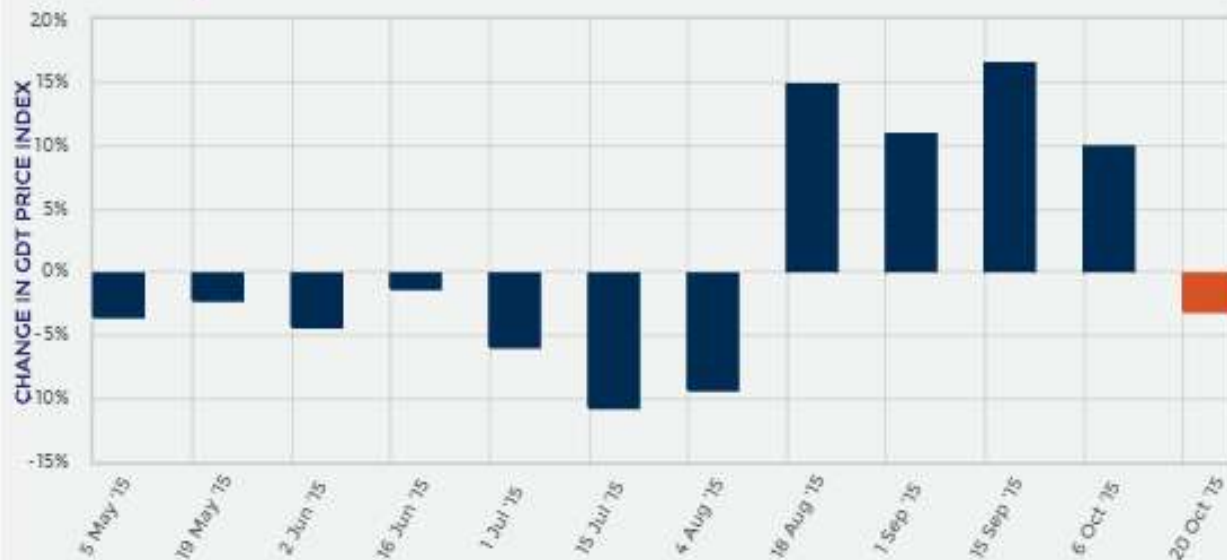
CHANGE IN GDT PRICE INDEX
FROM PREVIOUS EVENT

-3.1% 

AVERAGE PRICE (USD/MT, FAS)

\$2,735

GlobalDairyTrade Price Index



Summary of Results

Number of Qualified Bidders	639
Number of Winning Bidders	127
Number of Bidding Rounds	12
Duration of Trading Event (hours:mins)	1:52
Minimum Supply (MT)	33,375
Maximum Supply (MT)	35,215

NUMBER OF PARTICIPATING BIDDERS

163

QUANTITY SOLD (MT)

34,519



Dairy for life

Products

Anhydrous
Milk Fat



Butter



Butter Milk
Powder



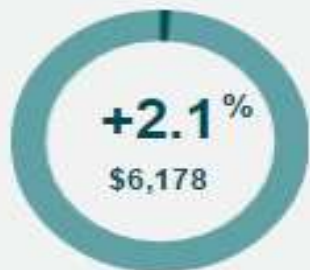
Cheddar



Lactose



Rennet
Casein



Skim Milk
Powder



Whole Milk
Powder



Dairy for life

Anhydrous Milk Fat

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+2.4%

AVERAGE PRICE (USD/MT, FAS)

\$3,856

Anhydrous Milk Fat Prices

12 months | 5 years



Changes in AMF Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in AMF Price Index from previous event	n.a.	+5.7%	+0.3%	+1.1%	-1.3%	-0.7%

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Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
Regular 210kg drum - NZ/AU	-	\$3,845	\$3,790	\$3,805	\$3,835	\$3,910
Premium 210kg drum - NZ	-	\$3,920	\$3,865	\$3,880	\$3,910	\$3,985
Premium 1000kg bin - NZ	-	\$3,970	\$3,890	\$3,970	\$3,980	\$4,010
Average Price (USD / MT, FAS)	n.a.	\$3,879	\$3,818	\$3,838	\$3,847	\$3,969



Dairy for life

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-11.1% ↓

AVERAGE PRICE (USD/MT, FAS)

\$2,850

Butter Prices

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



Changes in Butter Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in Butter Price Index from previous event	n.a.	n.a.	n.a.	n.a.	n.a.	-11.1%

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Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
Salted 25kg - NZ	-	n.s.	n.s.	n.s.	n.s.	n.s.
Unsalted 25kg - NZ	-	n.p.	n.p.	n.p.	n.p.	\$2,850
Average Price (USD / MT, FAS)	n.a.	n.a.	n.a.	n.a.	n.a.	\$2,850



Dairy for life

Butter Milk Powder

Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+3.2%

AVERAGE PRICE (USD/MT, FAS)

\$2,064

Butter Milk Powder Prices

12 months | 5 years



Changes in BMP Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in BMP Price Index from previous event	n.a.	+7.3%	-1.9%	+1.0%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
UHT - NZ	-	\$2,060	\$2,055	\$2,120	-	-
Average Price (USD / MT, FAS)	n.a.	\$2,060	\$2,055	\$2,120	n.a.	n.a.



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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

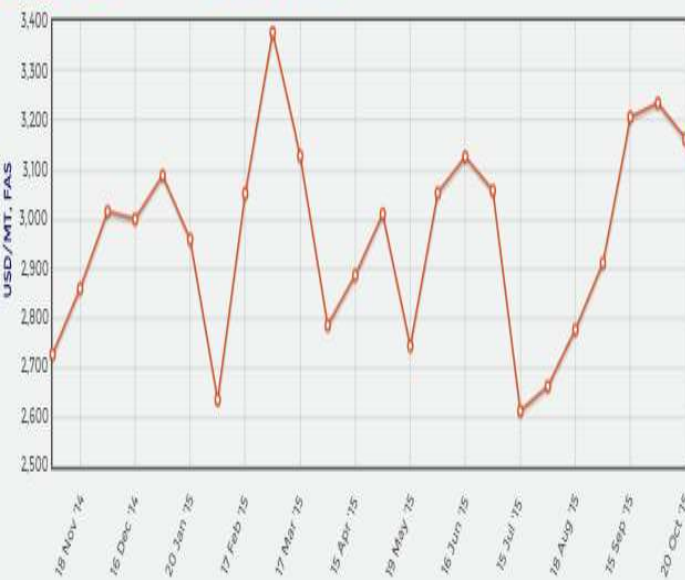
-2.2%

AVERAGE PRICE (USD/MT, FAS)

\$3,163

Cheddar Prices

12 months | 5 years



Changes in Ched Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in Ched Price Index from previous event	n.a.	-4.0%	+0.9%	-3.5%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
Young - NZ	-	\$3,110	\$3,205	\$3,140	-	-
Frozen - NZ	-	\$3,160	\$3,275	\$3,190	-	-
Average Price (USD / MT, FAS)	n.a.	\$3,121	\$3,214	\$3,151	n.a.	n.a.



Lactose

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Results from last trading event

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-3.8%

AVERAGE PRICE (USD/MT, FAS)

\$507

Lactose Prices

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



Changes in LAC Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in LAC Price Index from previous event	n.a.	-3.8%	n.a.	n.a.	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Arla Foods Ing.						
Food-UM - EU	-	\$490	-	-	-	-
Food-M100 - EU	-	\$500	-	-	-	-
Food-M200 - EU	-	\$515	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	\$507	n.a.	n.a.	n.a.	n.a.



Dairy for life

Rennet Casein

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Results from last trading event

Event 150
20 October
2015

CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

+2.1%

AVERAGE PRICE (USD/MT, FAS)

\$6,178

Rennet Casein Prices

12 months | 5 years



Changes in RenCas Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in RenCas Price Index from previous event	n.a.	+1.5%	+2.8%	+2.5%	n.a.	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
30# 12% 25kg - NZ	-	\$6,135	\$6,190	\$6,160	-	-
90# 12% 25kg - NZ	-	\$6,185	\$6,210	\$6,210	-	-
Average Price (USD / MT, FAS)	n.a.	\$6,156	\$6,203	\$6,188	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

-4.5%

AVERAGE PRICE (USD/MT, FAS)

\$2,178

Skim Milk Powder Prices

12 months | 5 years



Changes in SMP Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in SMP Price Index from previous event	-5.0%	-4.2%	-4.2%	-6.5%	-4.1%	-6.8%

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Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Amul						
Medium Heat - IN	-	\$3,330	-	-	-	-
Arla						
Low Heat Regular - DE	-	\$2,090	-	-	-	-
Low Heat Regular - SE	-	\$1,985	-	-	-	-
Medium Heat Regular - DE	-	\$1,985	-	-	-	-
Medium Heat Regular - EU	-	\$1,985	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	\$1,985	-	-	-	-
Fonterra						
Low Heat - NZ	-	n.s.	n.s.	n.s.	\$2,160	n.s.
Medium Heat - AU	\$2,085	\$2,060	\$2,090	\$2,080	-	-
Medium Heat - NZ	-	\$2,185	\$2,190	\$2,175	\$2,160	\$2,240
HH Heat Stable - NZ	-	\$2,235	\$2,255	\$2,225	\$2,210	\$2,290
UHT - NZ	-	\$2,255	\$2,255	\$2,225	\$2,235	\$2,290
Average Price (USD / MT, FAS)	\$2,085	\$2,152	\$2,220	\$2,200	\$2,176	\$2,265



Dairy for life

Whole Milk Powder

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CHANGE IN CDT PRICE INDEX FROM PREVIOUS EVENT

-4.6% ↓

AVERAGE PRICE (USD/MT, FAS)

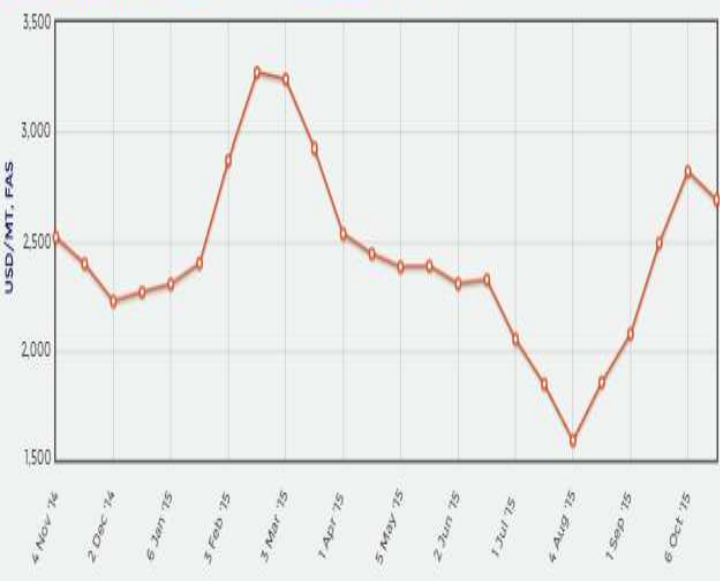
\$2,694

Results from last trading event

Event 150
20 October
2015

Whole Milk Powder Prices

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



Changes in WMP Price Index

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Change in WMP Price Index from previous event	n.a.	-1.8%	-6.2%	-5.6%	-6.9%	-3.7%

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Winning Prices (USD/MT, FAS)

	Contract 1 Nov15	Contract 2 Dec15	Contract 3 Jan16	Contract 4 Feb16	Contract 5 Mar16	Contract 6 Apr16
Fonterra						
Regular - NZ	-	\$2,740	\$2,615	\$2,645	\$2,640	\$2,765
Instant - NZ	-	\$2,790	\$2,665	\$2,695	\$2,690	\$2,815
UHT - NZ	-	\$2,835	\$2,710	\$2,745	\$2,750	\$2,865
Average Price (USD / MT, FAS)	n.a.	\$2,764	\$2,635	\$2,670	\$2,667	\$2,791



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](#)

