


Event 200 / 21 November 2017

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Change in GDT Price Index
from previous event

-3.4% 

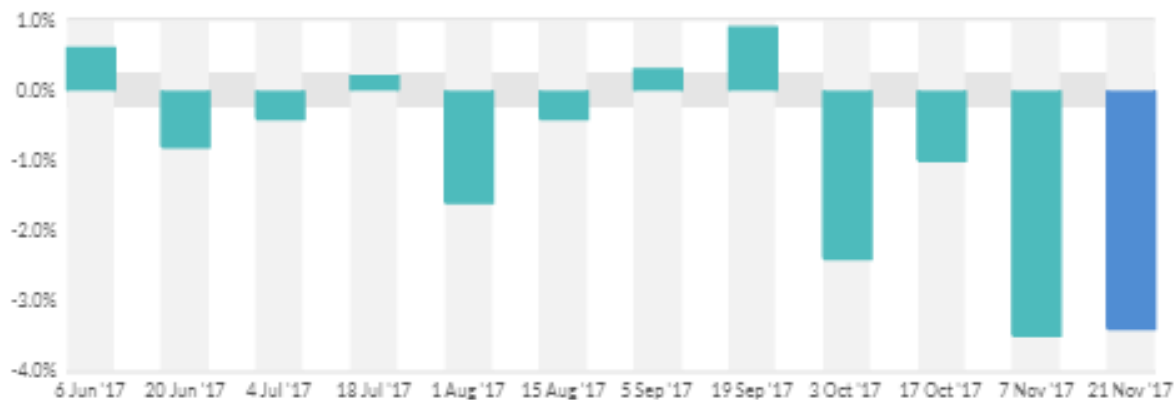
Average price (USD/MT, FAS)

\$2,970



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Change in GDT Price Index



Summary of Results

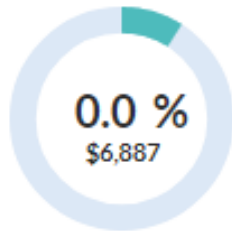
Number of Registered Bidders	557	Number of participating bidders
Number of Winning Bidders	139	160
Number of Bidding Rounds	14	Quantity sold (MT)
Duration of Trading Event (hours:mins)	1:54	35,042
Minimum Supply (MT)	32,000	
Maximum Supply (MT)	37,235	



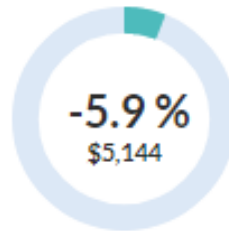
Dairy for life

Products

Anhydrous Milk Fat



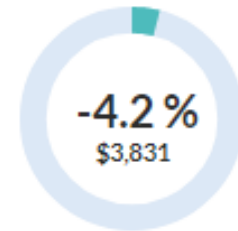
Butter



Butter Milk Powder



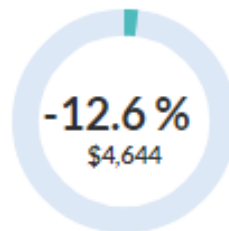
Cheddar



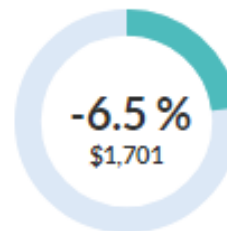
Lactose



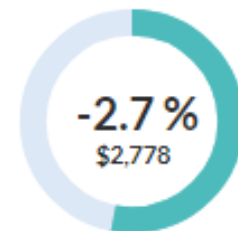
Rennet Casein



Skim Milk Powder



Whole Milk Powder



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Change in GDT Price Index from previous event

0.0%

Average price (USD/MT, FAS)

\$6,887

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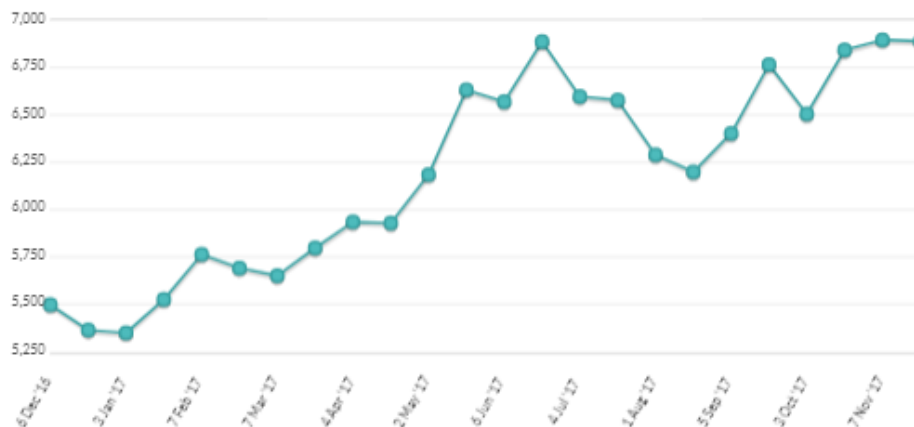
Changes in AMF Price Index

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Change in AMF Price Index from previous event	-7.4%	n.a.	+0.2%	+1.7%	+2.6%	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.

Anhydrous Milk Fat Prices

12 months | 5 years



Winning Prices (USD/MT, FAS)

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Fonterra						
Regular 210kg drum - NZ/AU	\$6,930	\$6,870	\$6,825	\$6,840	\$6,815	-
Premium 210kg drum - NZ	\$6,965	\$6,945	\$6,900	\$6,915	\$6,890	-
Premium 1000kg bin - NZ	n.s.	n.s.	n.s.	\$6,940	\$6,950	-
Average Price (USD / MT, FAS)	\$6,963	\$6,909	\$6,867	\$6,870	\$6,846	n.a.



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Change in GDT Price Index from previous event

-5.9% ↓

Average price (USD/MT, FAS)

\$5,144

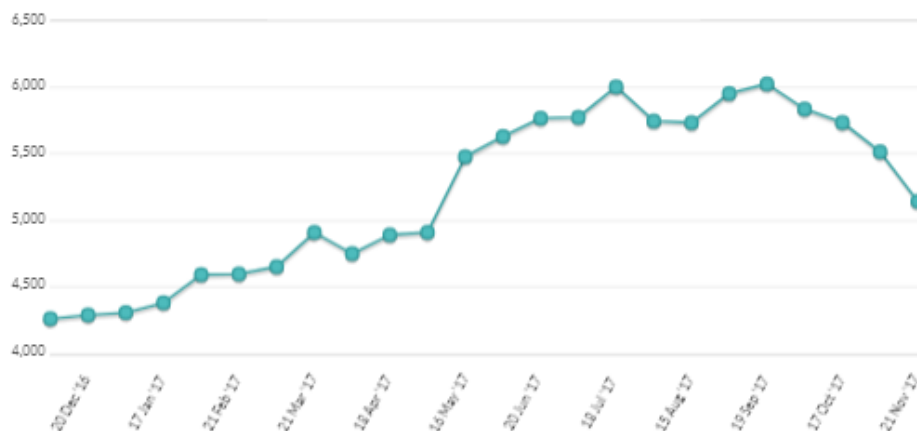
Changes in Butter Price Index

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Change in Butter Price Index from previous event	n.a.	-7.1%	-6.4%	-3.5%	-3.5%	n.a.

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Butter Prices

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



Winning Prices (USD/MT, FAS)

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Fonterra						
Salted 25kg - NZ	n.s.	\$5,270	\$5,330	\$5,215	n.s.	-
Unsalted 25kg - NZ	n.p.	\$5,095	\$5,135	\$5,215	\$5,190	-
Average Price (USD / MT, FAS)	n.a.	\$5,108	\$5,147	\$5,215	\$5,190	n.a.



Dairy for life

Results from the latest Trading Event
**Event 200 / 21 November
2017**

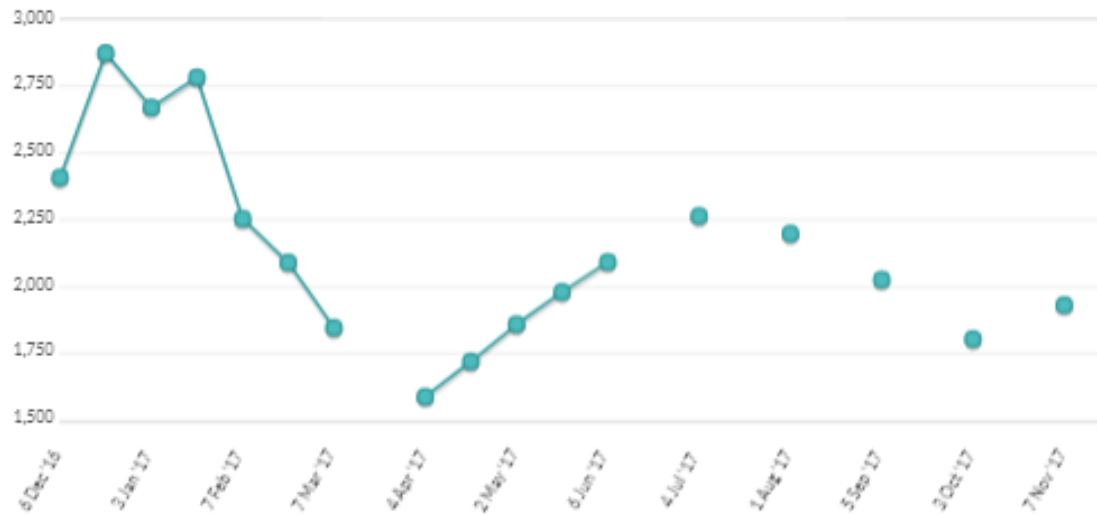
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Product was not offered

Butter Milk Powder Prices

12 months | 5 years



Product was not offered

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Change in GDT Price Index from previous event

-4.2%

Average price (USD/MT, FAS)

\$3,831

Changes in Ched Price Index

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Change in Ched Price Index from previous event	-1.6%	-4.4%	-7.0%	-1.9%	-4.1%	n.a.

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Cheddar Prices

[12 months](#)

[5 years](#)



Winning Prices (USD/MT, FAS)

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Fonterra						
Young - NZ	\$4,195	\$3,780	\$3,715	\$3,840	\$3,955	-
Frozen - NZ	\$4,245	\$3,830	\$3,790	\$3,915	n.s.	-
Average Price (USD / MT, FAS)	\$4,198	\$3,787	\$3,725	\$3,851	\$3,955	n.a.



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Change in GDT Price Index from previous event

n.a.

Average price (USD/MT, FAS)

n.a.

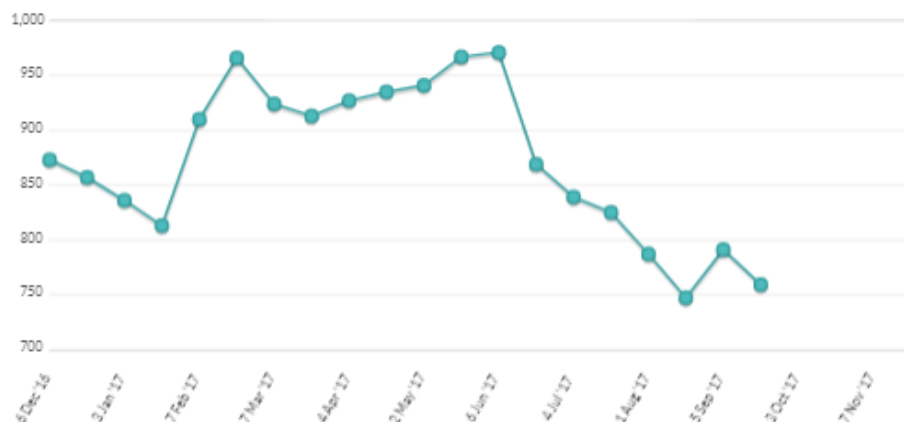
Changes in LAC Price Index

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Change in LAC Price Index from previous event	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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Lactose Prices

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



Winning Prices (USD/MT, FAS)

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Arla Foods Ing.						
Food-UM - EU	-	n.p.	-	-	-	-
Food-M100 - EU	-	n.p.	-	-	-	-
Food-M200 - EU	-	n.p.	-	-	-	-
Polish Dairy						
Food-M200 - PL	n.p.	-	-	-	-	-
Average Price (USD / MT, FAS)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



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Change in GDT Price Index from previous event

-12.6%

Average price (USD/MT, FAS)

\$4,644

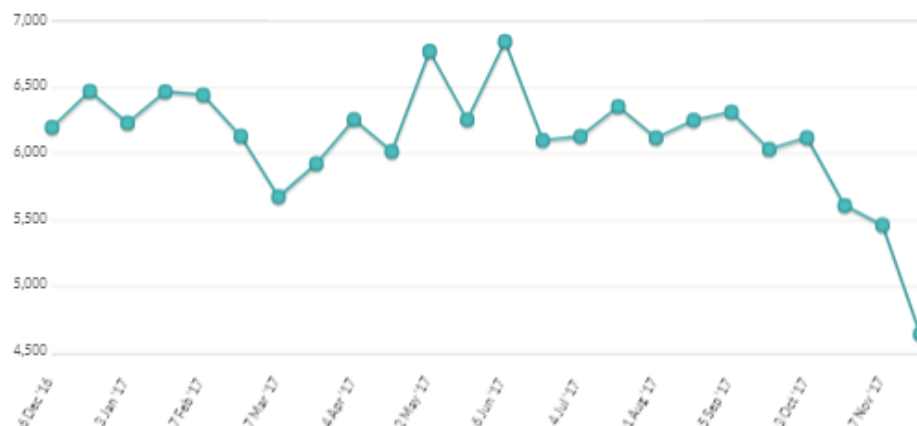
Changes in RenCas Price Index

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Change in RenCas Price Index from previous event	-14.4%	-13.9%	-11.5%	-11.4%	-9.7%	n.a.

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Rennet Casein Prices

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



Winning Prices (USD/MT, FAS)

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Fonterra						
30# 12% 25kg - NZ	n.s.	\$5,030	n.s.	\$4,985	n.s.	-
90# 12% 25kg - NZ	\$4,530	\$4,590	\$4,515	\$4,575	\$4,580	-
Average Price (USD / MT, FAS)	\$4,530	\$4,747	\$4,515	\$4,639	\$4,580	n.a.




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Change in GDT Price Index from previous event

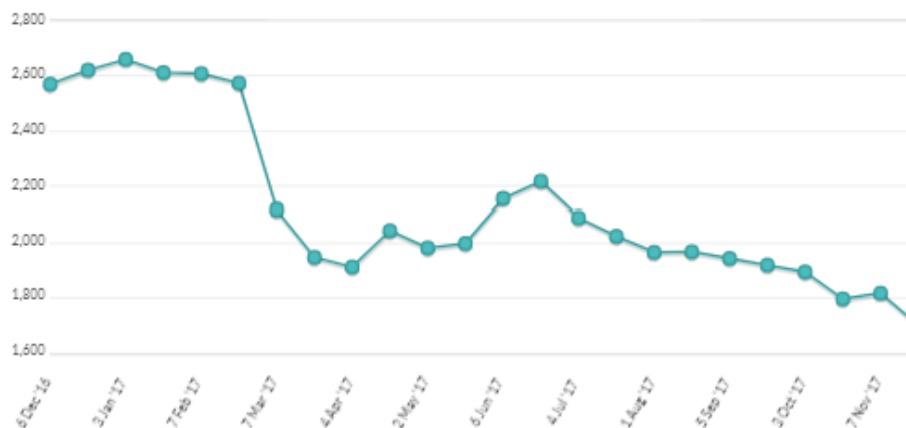
-6.5% 

Average price (USD/MT, FAS)

\$1,701

Skim Milk Powder Prices

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



Changes in SMP Price Index

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Change in SMP Price Index from previous event	-4.9%	-7.5%	-6.8%	-3.7%	-2.3%	n.a.

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Winning Prices (USD/MT, FAS)

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Amul						
Medium Heat - IN	-	n.s.	-	-	-	-
Arla						
Low Heat Regular - DE	-	\$1,670	-	-	-	-
Low Heat Regular - SE	-	\$1,675	-	-	-	-
Medium Heat Instant - DK	-	\$1,720	-	-	-	-
Medium Heat Regular - DE	-	\$1,690	-	-	-	-
Medium Heat Regular - DK	-	\$1,685	-	-	-	-
Medium Heat Regular - EU	-	\$1,660	-	-	-	-
Medium Heat Regular - SE	-	n.s.	-	-	-	-
Medium Heat Regular - UK	-	\$1,660	-	-	-	-
Fonterra						
Low Heat - NZ	-	\$1,695	\$1,720	\$1,785	\$1,815	-
Medium Heat - NZ	\$1,760	\$1,640	\$1,720	\$1,785	\$1,815	-
Med Heat Guaranteed ATOD - NZ	n.s.	\$1,680	n.s.	n.s.	n.s.	-
HH Heat Stable - NZ	n.s.	\$1,705	\$1,770	\$1,835	\$1,865	-
UHT - NZ	n.s.	\$1,705	\$1,770	\$1,870	\$1,880	-
Polish Dairy						
Medium Heat - PL	n.s.	-	-	-	-	-
Average Price (USD / MT, FAS)	\$1,760	\$1,655	\$1,726	\$1,798	\$1,827	n.a.




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Change in GDT Price Index from previous event

-2.7% 

Average price (USD/MT, FAS)

\$2,778

Changes in WMP Price Index

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Change in WMP Price Index from previous event	-4.5%	-1.4%	-3.0%	-3.5%	-2.9%	n.a.

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Whole Milk Powder Prices

[12 months](#)

[5 years](#)



Winning Prices (USD/MT, FAS)

	Contract 1 Dec17	Contract 2 Jan18	Contract 3 Feb18	Contract 4 Mar18	Contract 5 Apr18	Contract 6 May18
Fonterra						
Regular - NZ	\$2,835	\$2,740	\$2,725	\$2,730	\$2,770	-
Regular Guaranteed ATOD - NZ	\$2,880	\$2,765	\$2,750	\$2,755	n.s.	-
Instant - NZ	\$2,940	\$2,845	\$2,830	\$2,835	\$2,935	-
UHT - NZ	\$2,930	\$2,815	\$2,820	\$2,850	\$2,905	-
Average Price (USD / MT, FAS)	\$2,853	\$2,772	\$2,756	\$2,761	\$2,790	n.a.



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