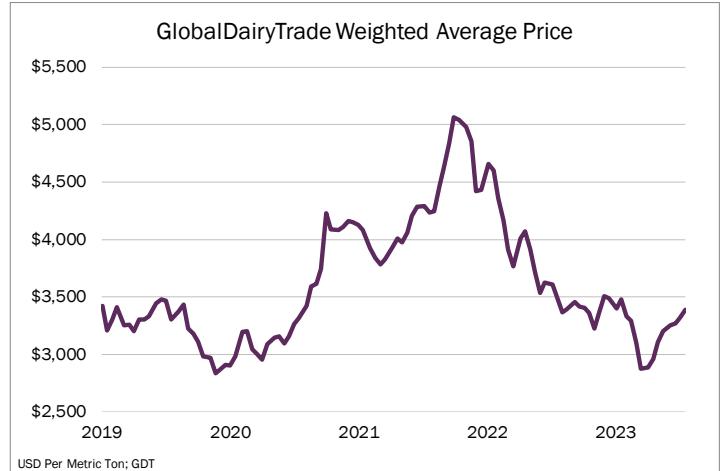


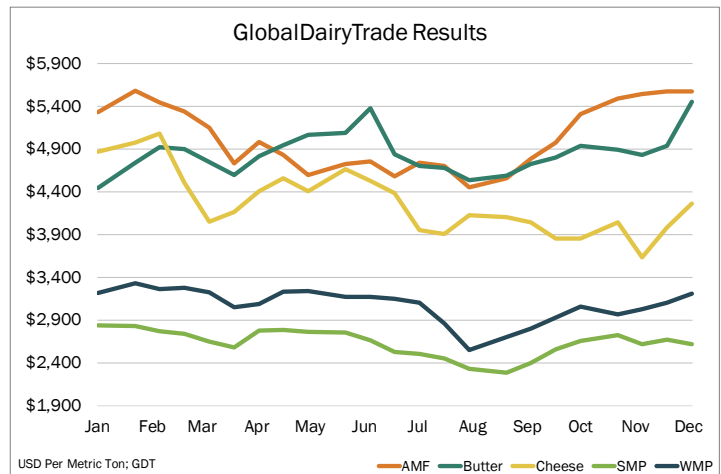
# GDT ANALYSIS

December 19, 2023

Skim Milk Powder						
Average Price (MT)		Average Price (LB)		Change from Last		
\$2,620		\$1.19		-1.9%		
Contract	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Price	\$2,605	\$2,582	\$2,629	\$2,708	\$2,757	-
Change	-2.7%	-2.6%	-1.5%	0.2%	-0.6%	-



Whole Milk Powder						
Average Price (MT)		Average Price (LB)		Change from Last		
\$3,207		\$1.45		+3.3%		
Contract	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Price	\$3,217	\$3,184	\$3,206	\$3,268	\$3,303	-
Change	+3.9%	+3.7%	+3.3%	+1.7%	+2.0%	-



Anhydrous Milk Fat						
Average Price (MT)		Average Price (LB)		Change from Last		
\$5,578		\$2.53		+0.1%		
Contract	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Price	\$5,590	\$5,587	\$5,591	\$5,549	\$5,568	-
Change	-1.2%	+0.2%	+0.3%	-0.2%	+0.8%	-

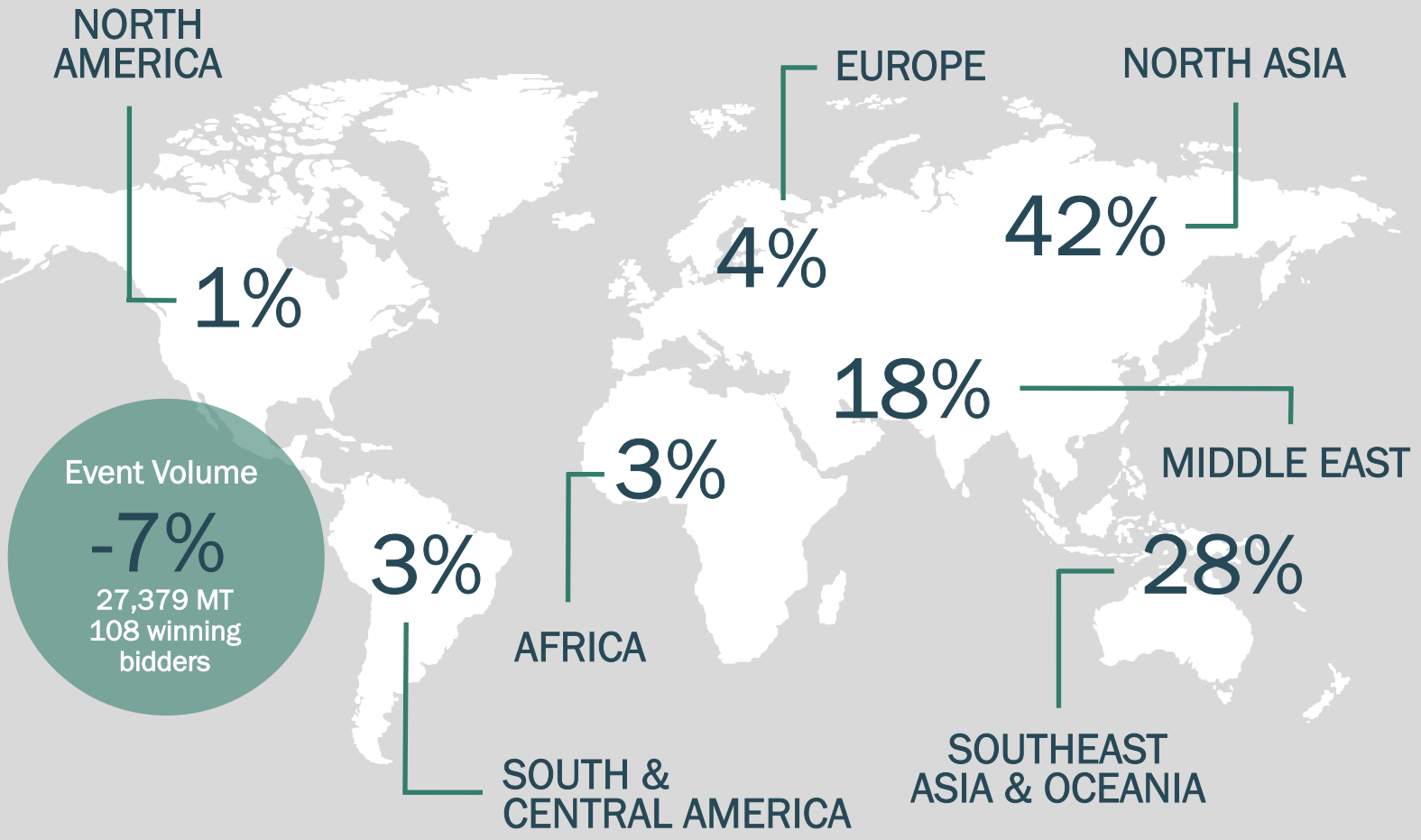
Cheddar Cheese						
Average Price (MT)		Average Price (LB)		Change from Last		
\$4,265		\$1.93		+7.0%		
Contract	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Price	\$4,311	\$4,284	\$4,243	\$4,264	\$4,248	\$4,253
Change	+7.5%	+7.5%	+6.2%	+8.7%	5.0%	+4.8%

Category	5-Dec	19-Dec
Qualified Bidders	424	426
Participating Bidders	168	156
Winning Bidders	123	108
Bidding Rounds	14	20
Duration of Event (Hr:Min)	2:03	2:36
Quantity Sold (MT)	29,559	27,379
Average Price (USD/MT FAS)	3,323	3,388
Change in Wtd Avg Price	+1.7%	+2.0%
Fonterra's Share of Sales	92%	95%

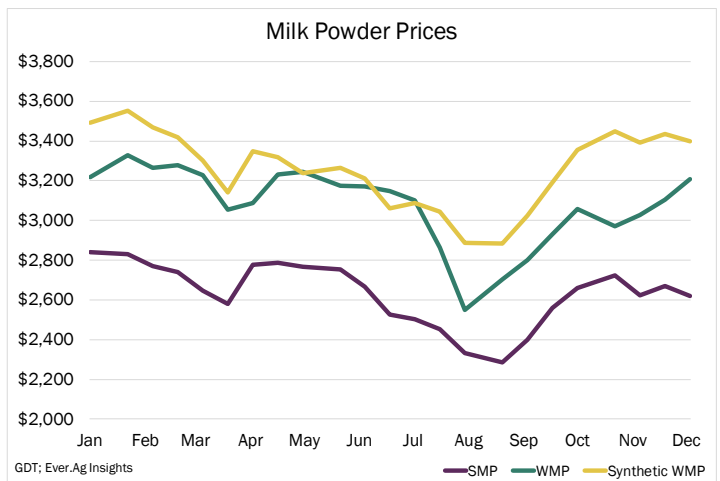
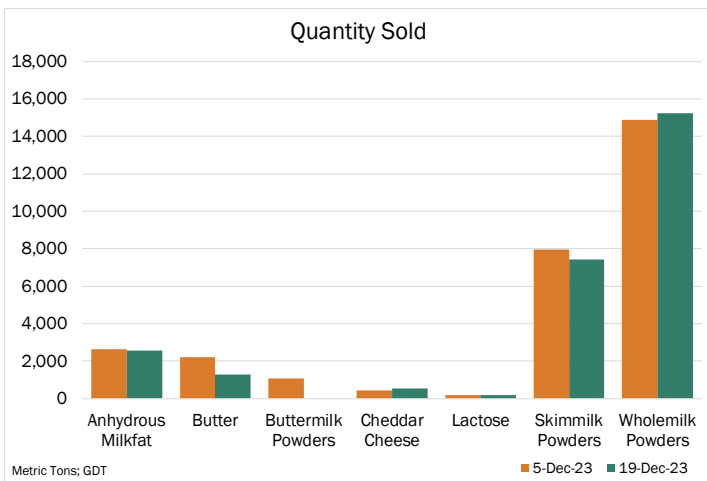
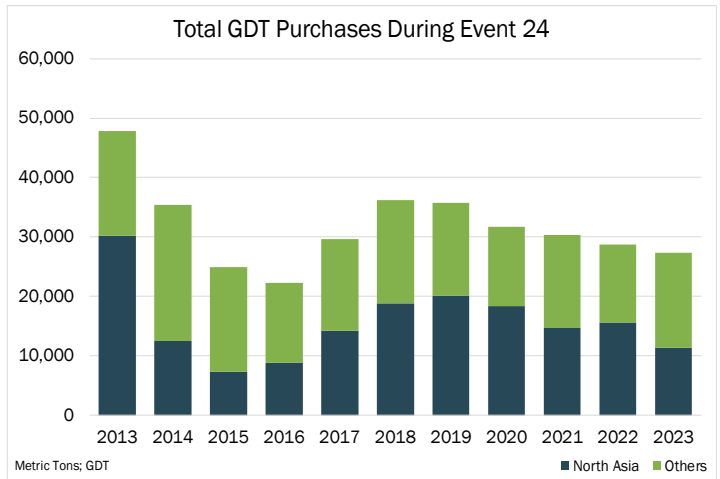
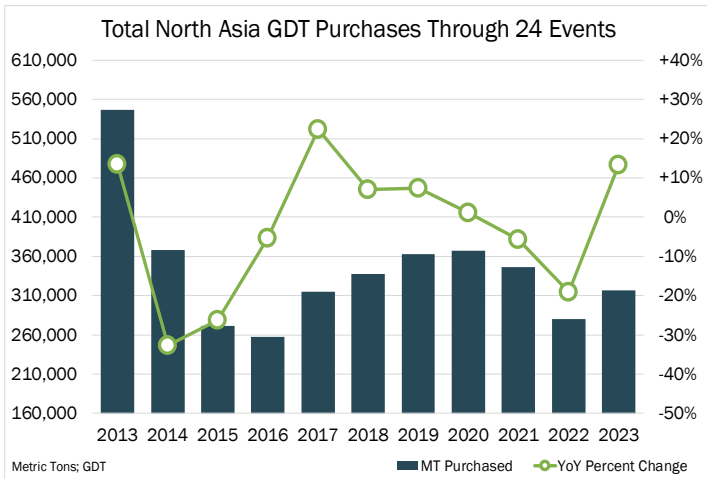
Butter (82% Butterfat)						
Average Price (MT)		Average Price (LB)		Change from Last		
\$5,458		\$2.48		+10.6%		
Contract	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Price	\$5,621	\$5,405	\$5,530	\$5,481	\$5,445	-
Change	+15.3%	+9.8%	+11.2%	+11.2%	+7.6%	-



## GDT Share of Volume by Region



	Event Volume	Event Change	YOY Change	Winning Bidders
Total Event	27,379	-7%	-7%	108
Africa	908	-25%	183%	6
Middle East	4,966	-2%	12%	15
North Asia	11,390	14%	-3%	38
South & Central America	872	40%	-24%	7
South East Asia & Oceania	7,749	-25%	-27%	28
Europe	1,163	-44%	0%	12
North America	331	46%	66%	2



Commodity	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
SMP	\$2,605	\$2,582	\$2,629	\$2,708	\$2,757	-
WMP	\$3,217	\$3,184	\$3,206	\$3,268	\$3,303	-
Synthetic WMP	\$3,391	\$3,373	\$3,409	\$3,454	\$3,495	-
SMP	\$1.18	\$1.17	\$1.19	\$1.23	\$1.25	-
WMP	\$1.46	\$1.44	\$1.45	\$1.48	\$1.50	-
Synthetic WMP	\$1.54	\$1.53	\$1.55	\$1.57	\$1.59	-
Advantage	WMP	WMP	WMP	WMP	WMP	

USD Per Metric Ton; GDT, Ever.Ag Insights

Commodity	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Butter	\$5,621	\$5,405	\$5,530	\$5,481	\$5,445	-
AMF	\$5,590	\$5,587	\$5,591	\$5,549	\$5,568	-
AMF 82% Eqv.	\$4,629	\$4,627	\$4,630	\$4,596	\$4,612	-
Butter	\$2.55	\$2.45	\$2.51	\$2.49	\$2.47	-
AMF	\$2.54	\$2.53	\$2.54	\$2.52	\$2.53	-
AMF 82% Eqv.	\$2.10	\$2.10	\$2.10	\$2.08	\$2.09	-
Advantage	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	

USD Per Metric Ton; GDT, Ever.Ag Insights