

# GDT ANALYSIS

January 2, 2024

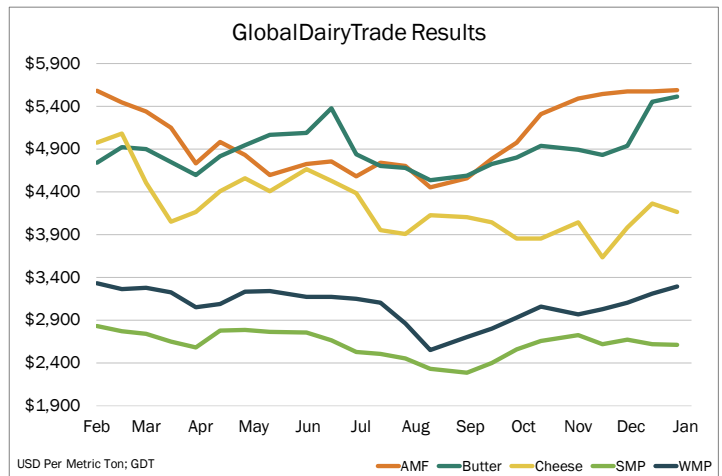
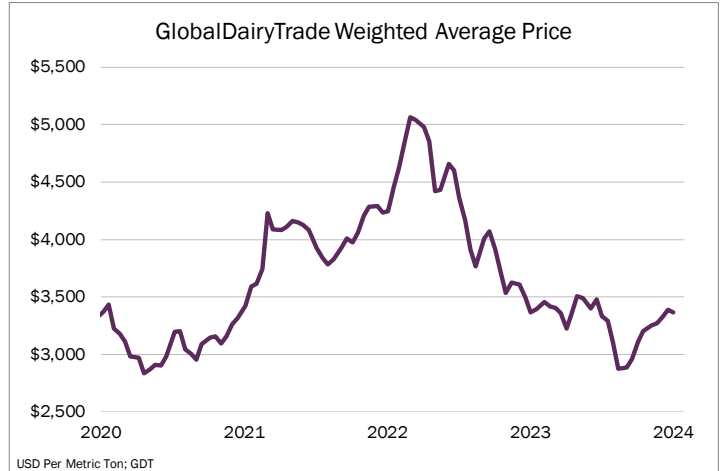
Skim Milk Powder						
Average Price (MT)		Average Price (LB)		Change from Last		
\$2,613		\$1.19		-0.3%		
Contract	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Price	\$2,600	\$2,600	\$2,613	\$2,638	\$2,689	-
Change	-0.2%	+0.7%	-0.6%	-2.6%	-2.5%	-

Whole Milk Powder						
Average Price (MT)		Average Price (LB)		Change from Last		
\$3,290		\$1.49		+2.6%		
Contract	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Price	\$3,262	\$3,280	\$3,312	\$3,372	\$3,344	-
Change	+1.4%	+3.0%	+3.3%	+3.2%	+1.2%	-

Anhydrous Milk Fat						
Average Price (MT)		Average Price (LB)		Change from Last		
\$5,595		\$2.54		+0.3%		
Contract	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Price	\$5,631	\$5,565	\$5,573	\$5,610	\$5,654	-
Change	+0.7%	-0.4%	-0.3%	+1.1%	+1.5%	-

Cheddar Cheese						
Average Price (MT)		Average Price (LB)		Change from Last		
\$4,165		\$1.89		-2.3%		
Contract	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Price	\$4,220	\$4,073	\$4,180	\$4,205	\$4,250	\$4,130
Change	-2.1%	-4.9%	-1.5%	-1.4%	0.0%	-2.9%

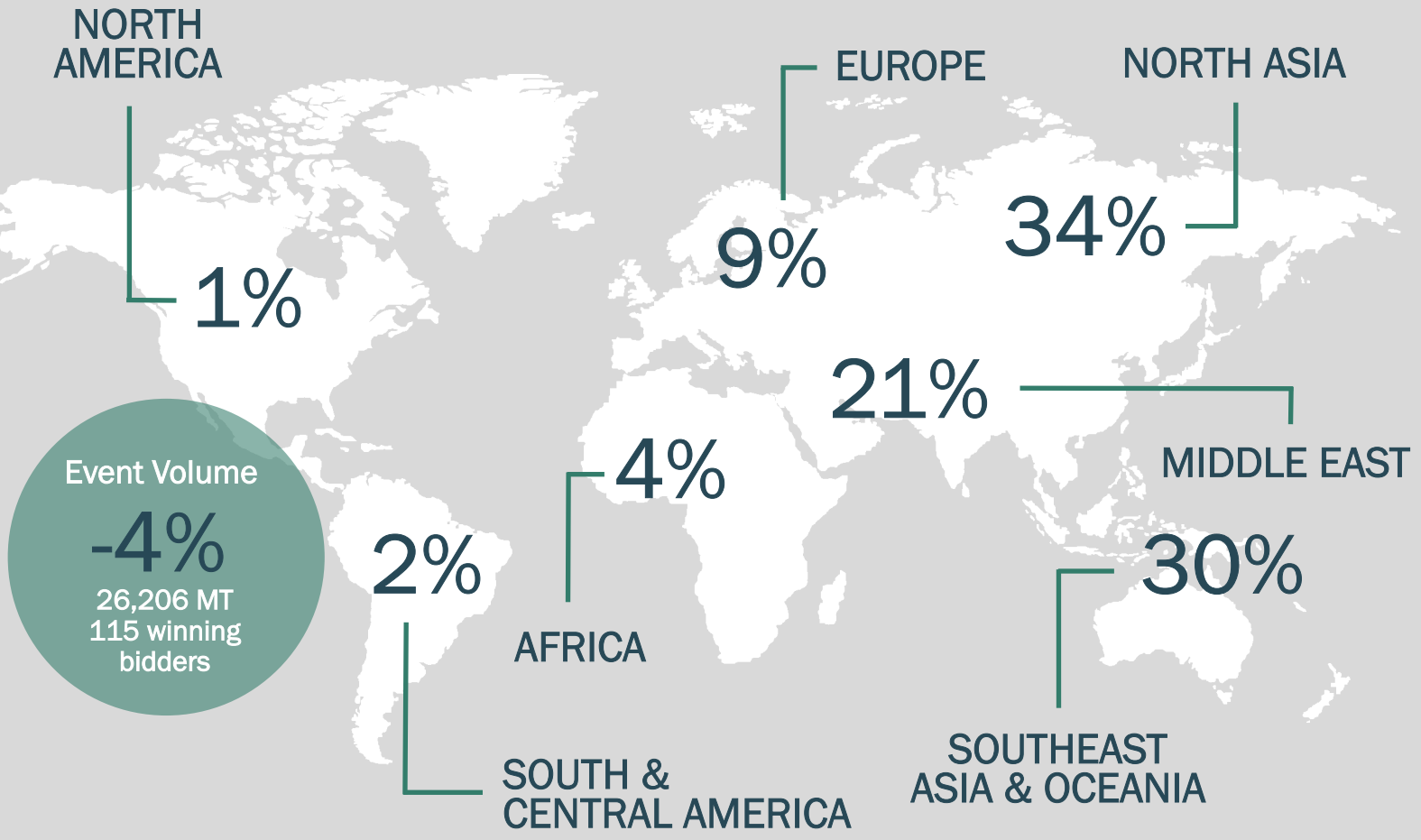
Butter (82% Butterfat)						
Average Price (MT)		Average Price (LB)		Change from Last		
\$5,514		\$2.50		+1.0%		
Contract	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Price	\$5,895	\$5,437	\$5,500	\$5,585	\$5,600	-
Change	+4.9%	+0.6%	-0.5%	+1.9%	+2.8%	-



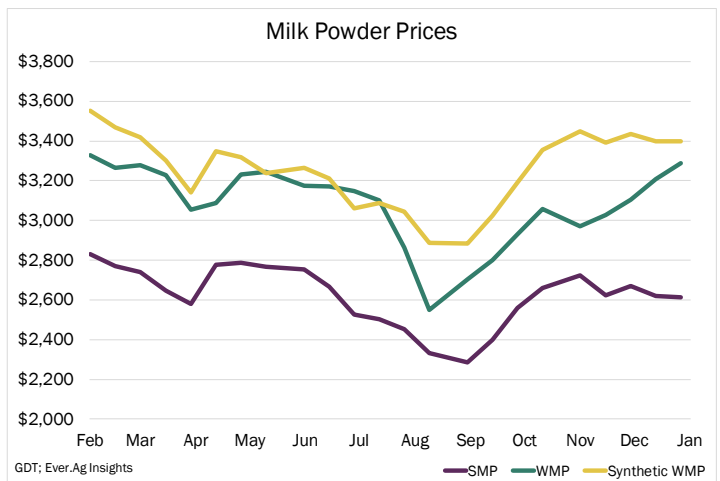
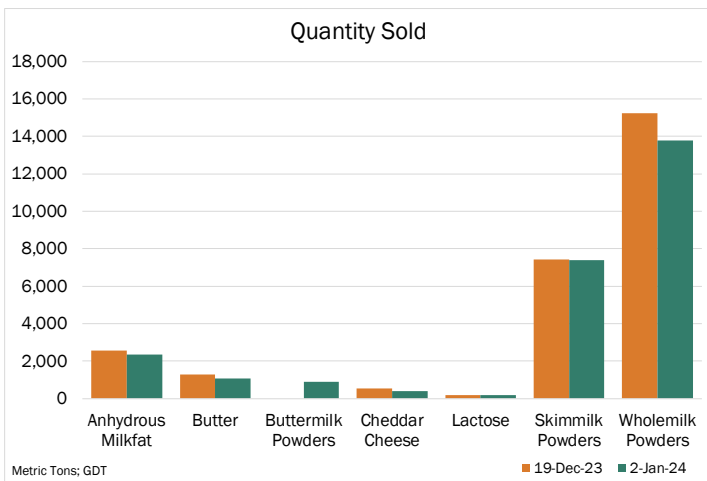
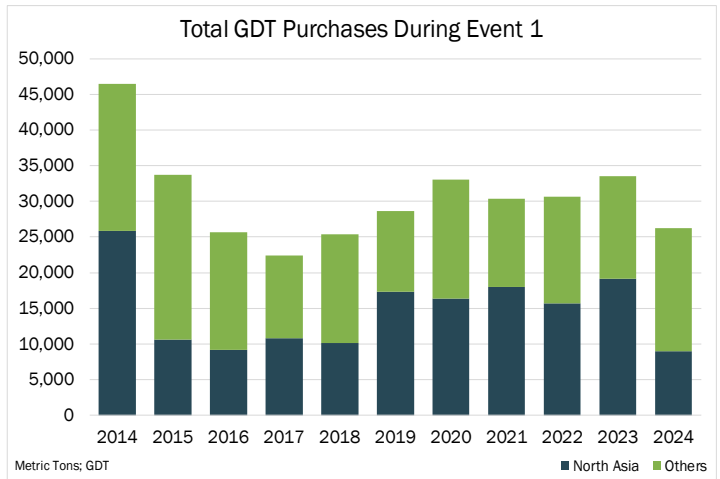
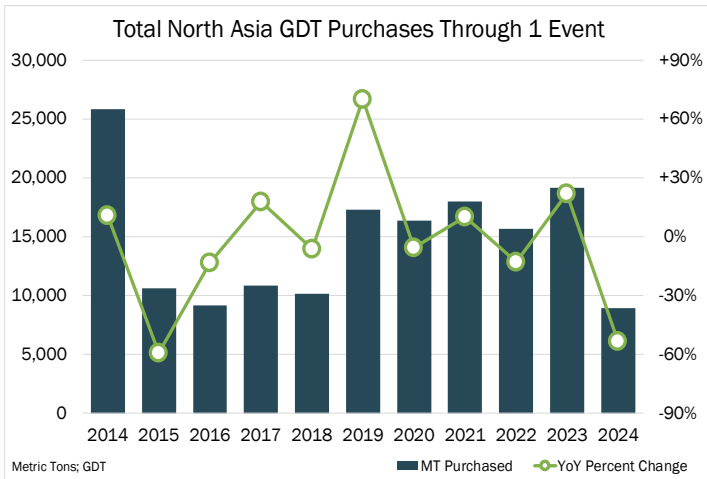
Category	19-Dec	2-Jan
Qualified Bidders	426	428
Participating Bidders	156	152
Winning Bidders	108	115
Bidding Rounds	20	20
Duration of Event (Hr:Min)	2:36	2:36
Quantity Sold (MT)	27,379	26,206
Average Price (USD/MT FAS)	3,388	3,363
Change in Wtd Avg Price	+2.0%	-0.7%
Fonterra's Share of Sales	95%	92%



## GDT Share of Volume by Region



	Event Volume	Event Change	YOY Change	Winning Bidders
Total Event	26,206	-4%	-22%	115
Africa	1,048	15%	8%	8
Middle East	5,410	9%	115%	16
North Asia	8,965	-21%	-53%	44
South & Central America	471	-46%	-53%	5
South East Asia & Oceania	7,906	2%	-3%	27
Europe	2,232	92%	146%	14
North America	174	-47%	-77%	1



Commodity	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
SMP	\$2,600	\$2,600	\$2,613	\$2,638	\$2,689	-
WMP	\$3,262	\$3,280	\$3,312	\$3,372	\$3,344	-
Synthetic WMP	\$3,398	\$3,380	\$3,392	\$3,420	\$3,469	-
SMP	\$1.18	\$1.18	\$1.19	\$1.20	\$1.22	-
WMP	\$1.48	\$1.49	\$1.50	\$1.53	\$1.52	-
Synthetic WMP	\$1.54	\$1.53	\$1.54	\$1.55	\$1.57	-
Advantage	WMP	WMP	WMP	WMP	WMP	

USD Per Metric Ton; GDT, Ever.Ag Insights

Commodity	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Butter	\$5,895	\$5,437	\$5,500	\$5,585	\$5,600	-
AMF	\$5,631	\$5,565	\$5,573	\$5,610	\$5,654	-
AMF 82% Eqv.	\$4,664	\$4,609	\$4,616	\$4,646	\$4,682	-
Butter	\$2.67	\$2.47	\$2.49	\$2.53	\$2.54	-
AMF	\$2.55	\$2.52	\$2.53	\$2.54	\$2.56	-
AMF 82% Eqv.	\$2.12	\$2.09	\$2.09	\$2.11	\$2.12	-
Advantage	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	

USD Per Metric Ton; GDT, Ever.Ag Insights