

GDT ANALYSIS

February 6, 2024

Skim Milk Powder						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$2,758		\$1.25		+4.5%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$2,797	\$2,726	\$2,775	\$2,830	\$2,820	-
Change	+7.5%	+4.6%	+4.0%	4.5%	+3.3%	-

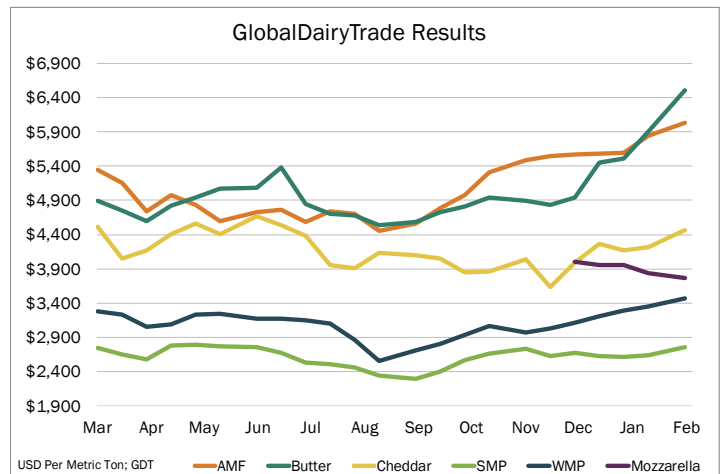
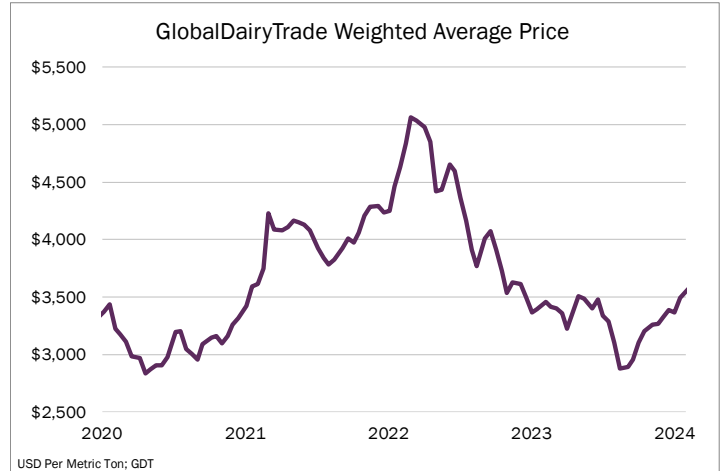
Whole Milk Powder						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$3,463		\$1.57		+3.3%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$3,490	\$3,444	\$3,463	\$3,499	\$3,475	-
Change	+4.7%	+3.6%	+2.0%	+2.4%	+1.4%	-

Anhydrous Milk Fat						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$6,033		\$2.74		+3.3%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$6,050	\$6,101	\$5,938	\$6,035	\$6,018	-
Change	+3.3%	+5.1%	+1.5%	+2.8%	+2.5%	-

Cheddar Cheese						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$4,469		\$2.03		+6.0%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$4,403	\$4,473	\$4,495	\$4,470	\$4,480	-
Change	+6.7%	+7.0%	+7.5%	+4.0%	4.2%	-

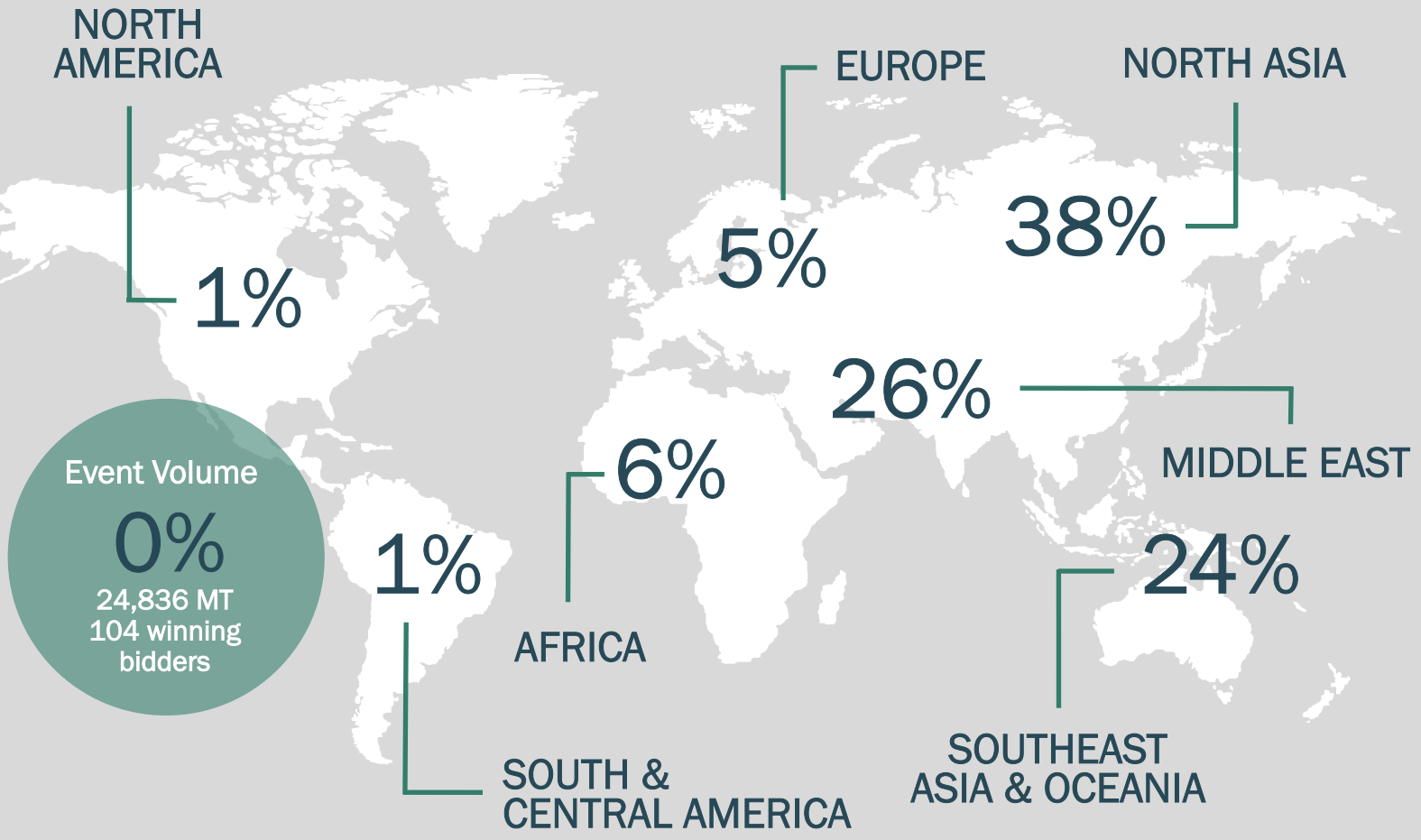
Butter (82% Butterfat)						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$6,516		\$2.96		+10.3%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$6,815	\$6,445	\$6,556	\$6,635	\$6,595	-
Change	+14.7%	+9.0%	+11.1%	+13.2%	+11.9%	-

Mozzarella Cheese						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$3,760		\$1.71		-1.8%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	-	\$3,760	-	-	-	-
Change	-	-1.8%	-	-	-	-

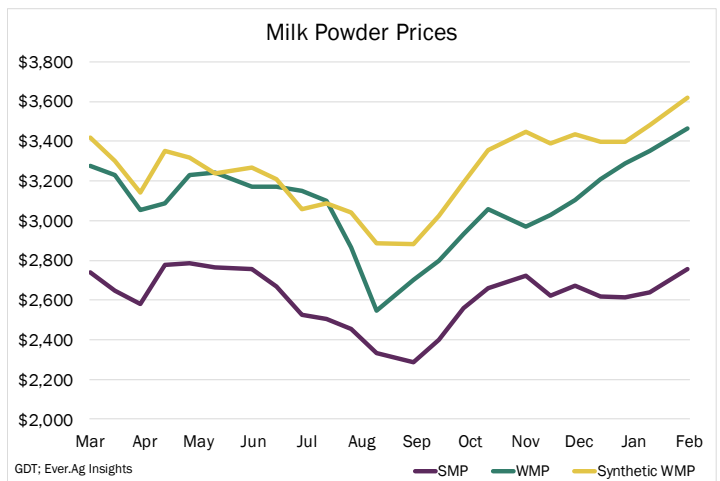
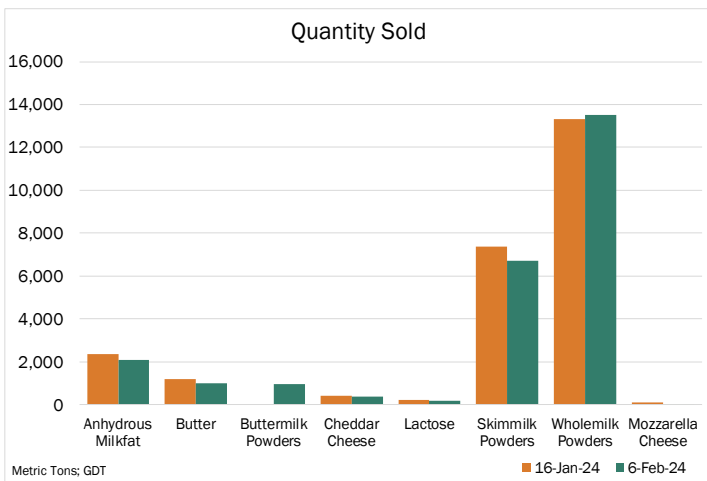
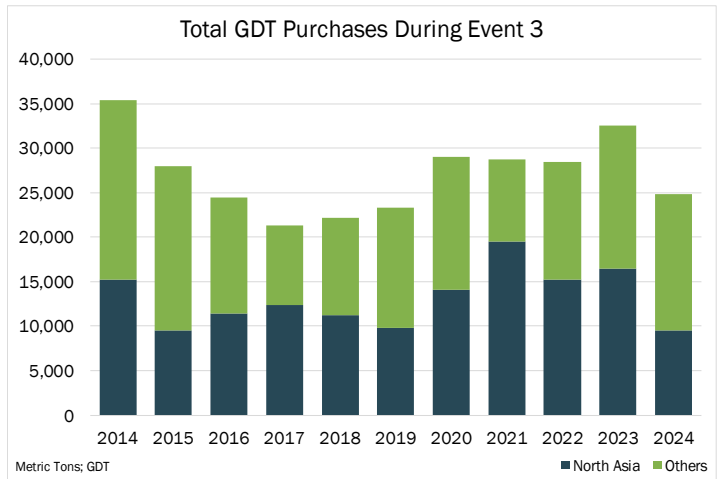
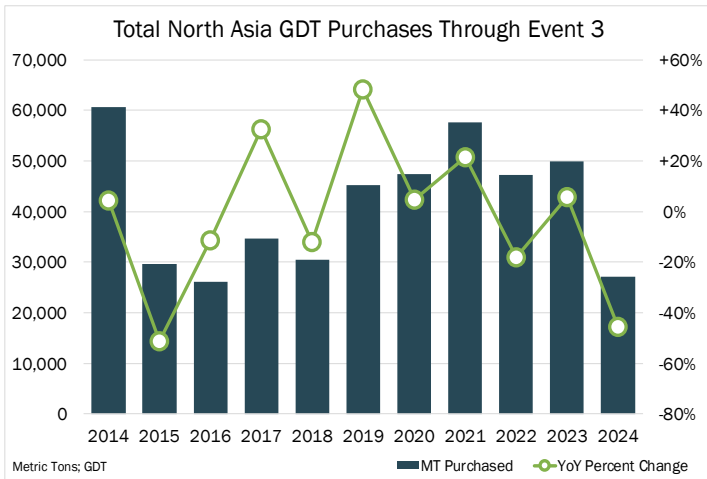


Category	16-Jan	6-Feb
Qualified Bidders	431	435
Participating Bidders	167	172
Winning Bidders	100	104
Bidding Rounds	15	21
Duration of Event (Hr:Min)	2:13	3:04
Quantity Sold (MT)	24,909	24,836
Average Price (USD/MT FAS)	3,493	3,571
Change in Wtd Avg Price	+3.9%	+2.2%
Fonterra's Share of Sales	93%	92%

GDT Share of Volume by Region



	Event Volume	Event Change	YOY Change	Winning Bidders
Total Event	24,836	0%	-24%	104
Africa	1,487	33%	-31%	5
Middle East	6,401	-5%	170%	14
North Asia	9,494	9%	-42%	39
South & Central America	268	-71%	-82%	5
South East Asia & Oceania	5,843	-8%	-23%	27
Europe	1,209	9%	-48%	12
North America	134	-	-21%	2



Commodity	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
SMP	\$2,797	\$2,726	\$2,775	\$2,830	\$2,820	-
WMP	\$3,490	\$3,444	\$3,463	\$3,499	\$3,475	-
Synthetic WMP	\$3,654	\$3,616	\$3,607	\$3,673	\$3,662	-
SMP	\$1.27	\$1.24	\$1.26	\$1.28	\$1.28	-
WMP	\$1.58	\$1.56	\$1.57	\$1.59	\$1.58	-
Synthetic WMP	\$1.66	\$1.64	\$1.64	\$1.67	\$1.66	-
Advantage	WMP	WMP	WMP	WMP	WMP	-

USD Per Metric Ton; GDT, Ever.Ag Insights

Commodity	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Butter	\$6,815	\$6,445	\$6,556	\$6,635	\$6,595	-
AMF	\$6,050	\$6,101	\$5,938	\$6,035	\$6,018	-
AMF 82% Eqv.	\$5,010	\$5,053	\$4,918	\$4,998	\$4,984	-
Butter	\$3.09	\$2.92	\$2.97	\$3.01	\$2.99	-
AMF	\$2.74	\$2.77	\$2.69	\$2.74	\$2.73	-
AMF 82% Eqv.	\$2.27	\$2.29	\$2.23	\$2.27	\$2.26	-
Advantage	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	-

USD Per Metric Ton; GDT, Ever.Ag Insights