

GDT ANALYSIS

February 20, 2024

Skim Milk Powder						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$2,788		\$1.26		+1.1%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$2,793	\$2,758	\$2,830	\$2,840	\$2,835	-
Change	-0.1%	+1.2%	+2.0%	0.4%	+0.5%	-

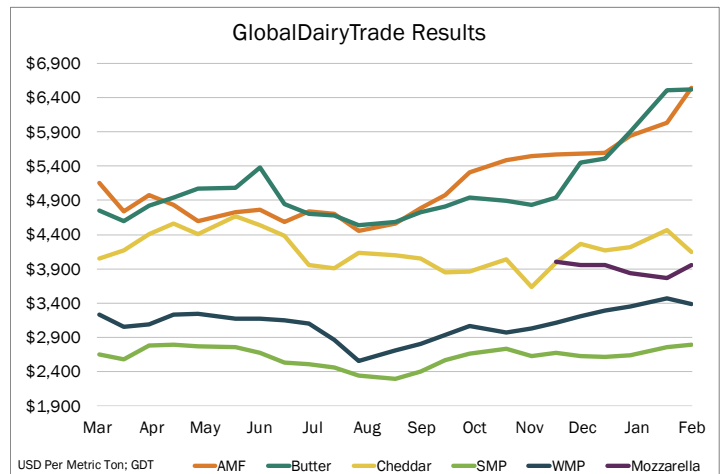
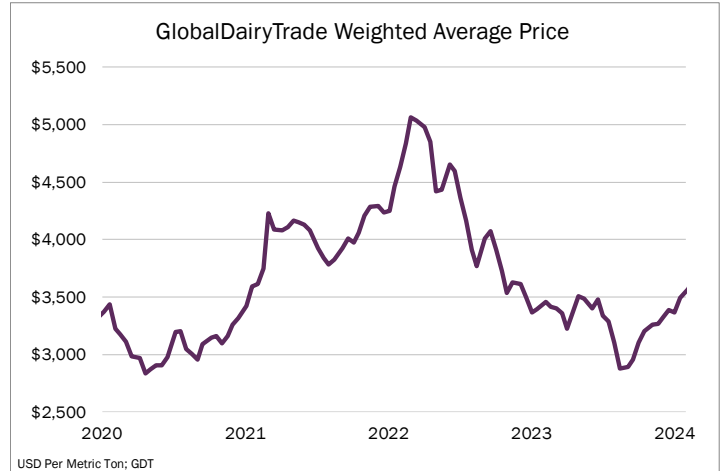
Whole Milk Powder						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$3,388		\$1.54		-2.2%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$3,368	\$3,373	\$3,396	\$3,467	\$3,468	-
Change	-3.5%	-2.1%	-1.9%	-0.9%	-0.2%	-

Anhydrous Milk Fat						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$6,552		\$2.97		+8.6%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$6,554	\$6,513	\$6,543	\$6,572	\$6,686	-
Change	+8.3%	+6.7%	+10.2%	+8.9%	+11.1%	-

Cheddar Cheese						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$4,143		\$1.88		-7.3%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$4,149	\$4,138	\$4,128	\$4,118	\$4,265	-
Change	-5.8%	-7.5%	-8.2%	-7.9%	-4.8%	-

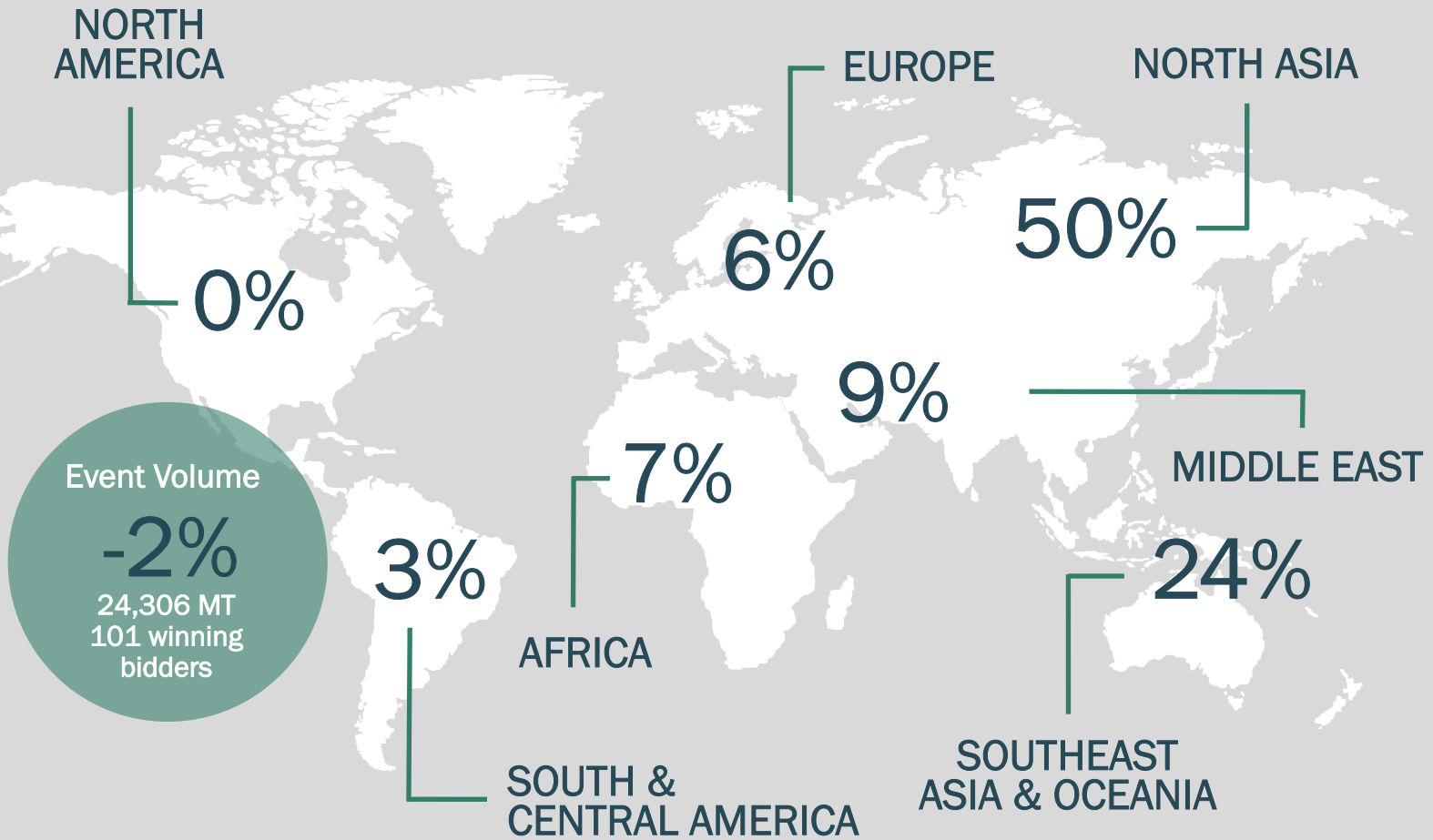
Butter (82% Butterfat)						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$6,526		\$2.96		+0.2%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	\$6,603	\$6,527	\$6,496	\$6,535	\$6,535	-
Change	-3.1%	+1.3%	-0.9%	-1.5%	-0.9%	-

Mozzarella Cheese						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$3,960		\$1.80		+5.3%	
Contract	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Price	-	\$3,960	-	-	-	-
Change	-	+5.3%	-	-	-	-

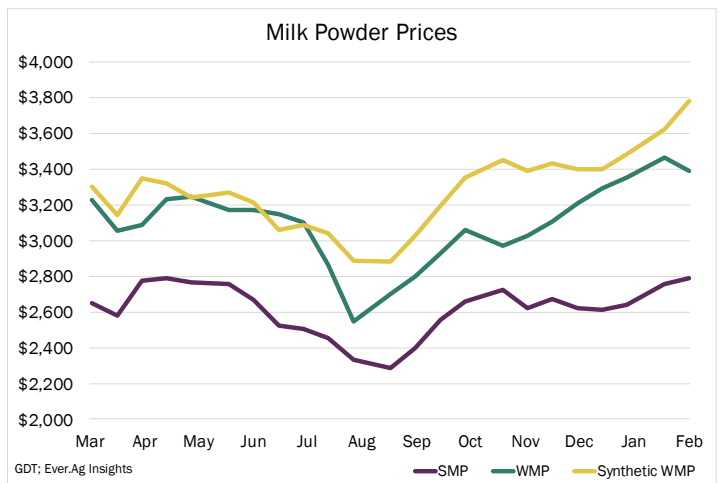
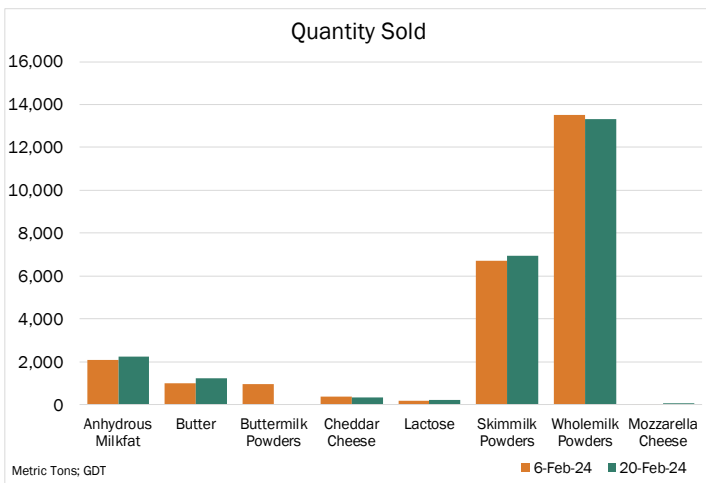
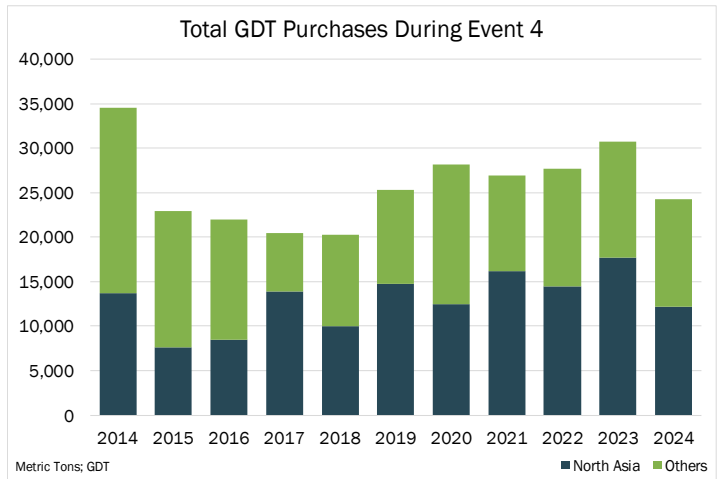
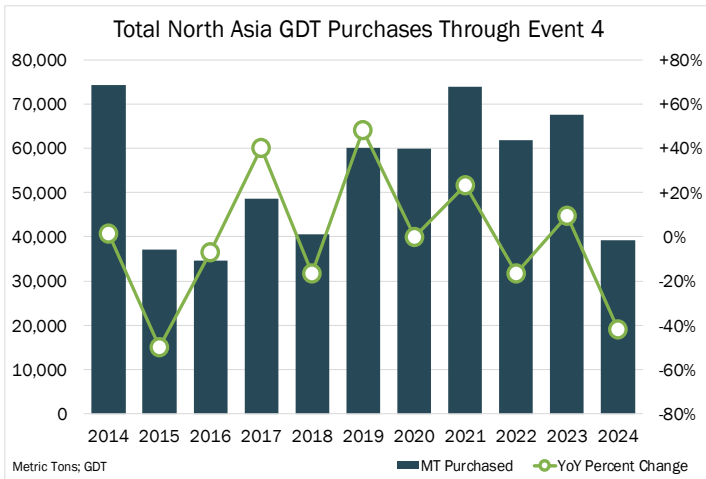


Category	6-Feb	20-Feb
Qualified Bidders	435	440
Participating Bidders	172	155
Winning Bidders	104	101
Bidding Rounds	21	16
Duration of Event (Hr:Min)	3:04	2:20
Quantity Sold (MT)	24,836	24,306
Average Price (USD/MT FAS)	3,571	3,664
Change in Wtd Avg Price	+2.2%	+2.6%
Fonterra's Share of Sales	92%	92%

GDT Share of Volume by Region



	Event Volume	Event Change	YOY Change	Winning Bidders
Total Event	24,306	-2%	-21%	101
Africa	1,747	17%	524%	5
Middle East	2,167	-66%	-1%	9
North Asia	12,151	28%	-31%	45
South & Central America	842	214%	-43%	8
South East Asia & Oceania	5,902	1%	-18%	21
Europe	1,478	22%	-10%	12
North America	19	-86%	-89%	1



Commodity	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
SMP	\$2,793	\$2,758	\$2,830	\$2,840	\$2,835	-
WMP	\$3,368	\$3,373	\$3,396	\$3,467	\$3,468	-
Synthetic WMP	\$3,787	\$3,751	\$3,811	\$3,826	\$3,853	-
SMP	\$1.27	\$1.25	\$1.28	\$1.29	\$1.29	-
WMP	\$1.53	\$1.53	\$1.54	\$1.57	\$1.57	-
Synthetic WMP	\$1.72	\$1.70	\$1.73	\$1.74	\$1.75	-
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	\$6,603	\$6,527	\$6,496	\$6,535	\$6,535	-
AMF	\$6,554	\$6,513	\$6,543	\$6,572	\$6,686	-
AMF 82% Eqv.	\$5,428	\$5,394	\$5,419	\$5,443	\$5,537	-
Butter	\$2.99	\$2.96	\$2.95	\$2.96	\$2.96	-
AMF	\$2.97	\$2.95	\$2.97	\$2.98	\$3.03	-
AMF 82% Eqv.	\$2.46	\$2.45	\$2.46	\$2.47	\$2.51	-
Advantage	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	-

USD Per Metric Ton; GDT, Ever.Ag Insights