

GDT ANALYSIS

March 5, 2024

Skim Milk Powder						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$2,640		\$1.20		-5.3%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$2,649	\$2,615	\$2,686	\$2,670	\$2,704	-
Change	-5.1%	-5.2%	-5.1%	-6.0%	-4.6%	-

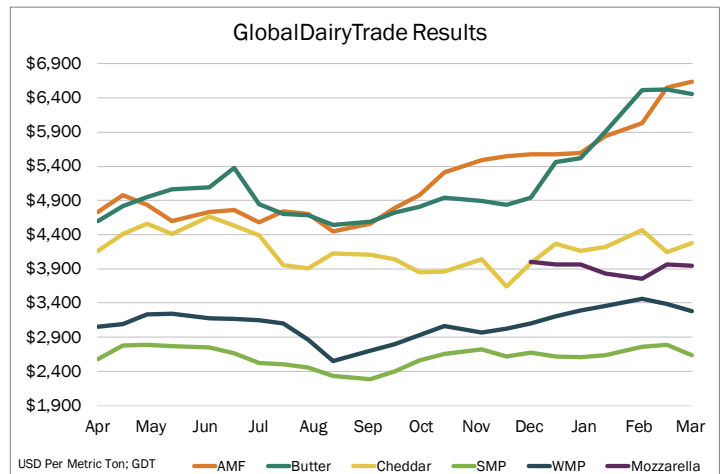
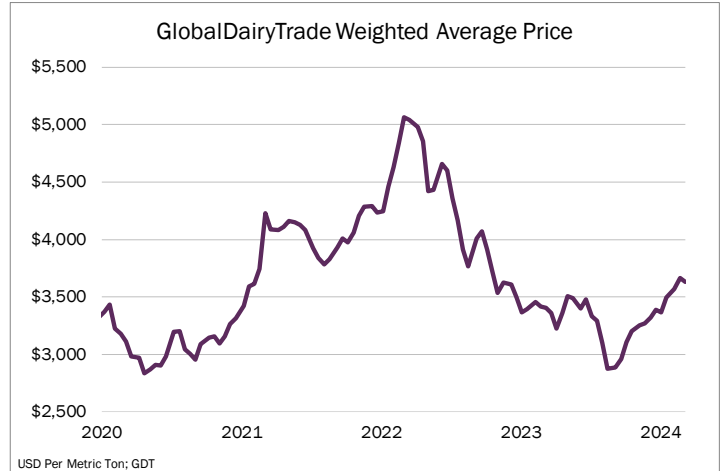
Whole Milk Powder						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$3,286		\$1.49		-3.0%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$3,253	\$3,250	\$3,333	\$3,375	\$3,385	-
Change	-3.4%	-3.6%	-1.9%	-2.7%	-2.4%	-

Anhydrous Milk Fat						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$6,637		\$3.01		+1.3%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$6,792	\$6,753	\$6,567	\$6,529	\$6,426	-
Change	+3.6%	+3.7%	+0.4%	-0.7%	-3.9%	-

Cheddar Cheese						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$4,277		\$1.94		+3.2%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$4,335	\$4,315	\$4,267	\$4,263	-	\$4,180
Change	+4.5%	+4.3%	+3.4%	+3.5%	-	-

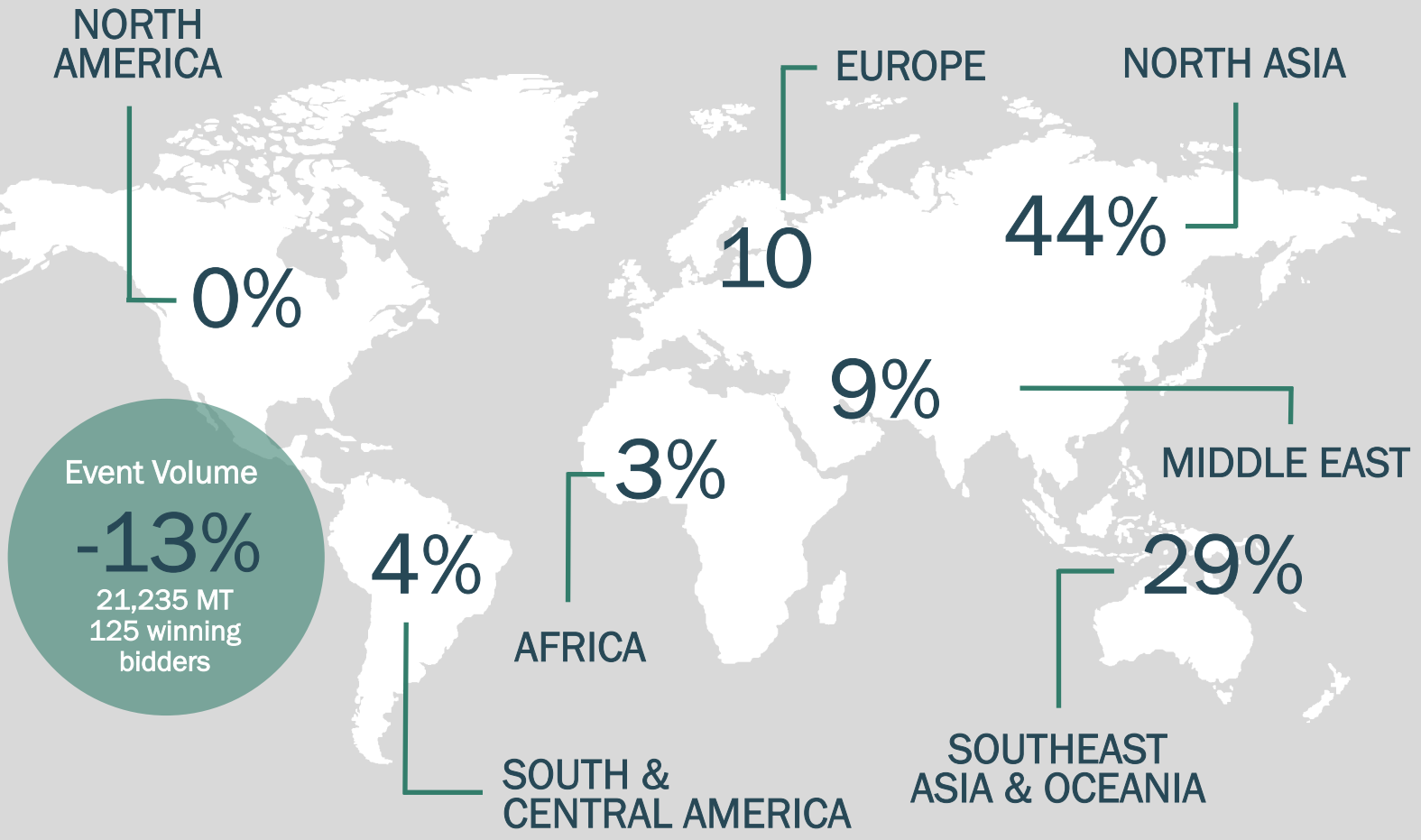
Butter (82% Butterfat)						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$6,461		\$2.93		-1.0%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$6,517	\$6,415	\$6,564	\$6,595	\$6,141	-
Change	-1.3%	-1.7%	+1.0%	+0.9%	-6.0%	-

Mozzarella Cheese						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$3,945		\$1.79		-0.4%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	-	\$3,945	-	-	-	-
Change	-	-0.4%	-	-	-	-

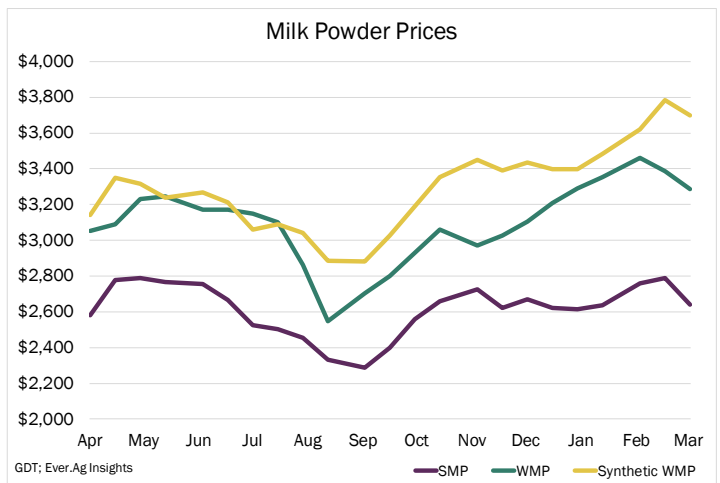
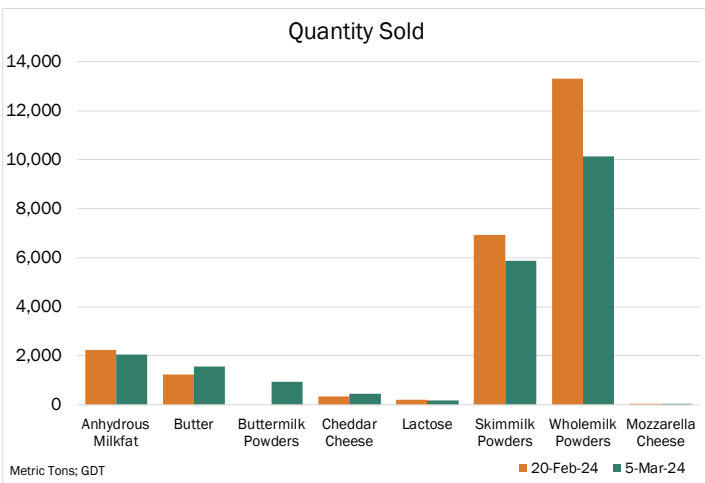
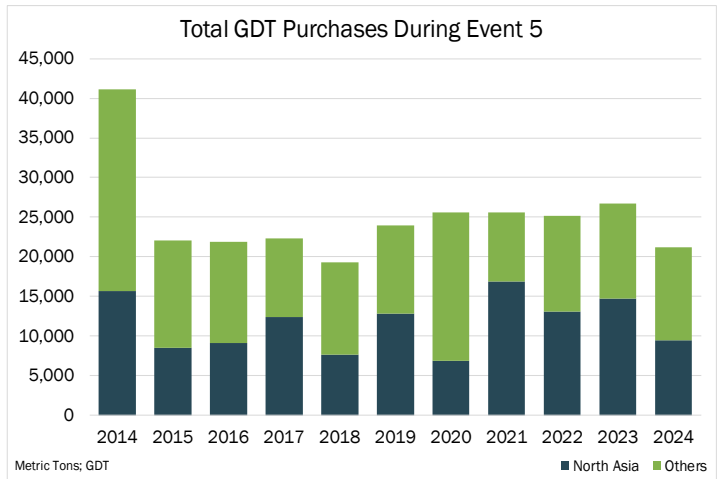
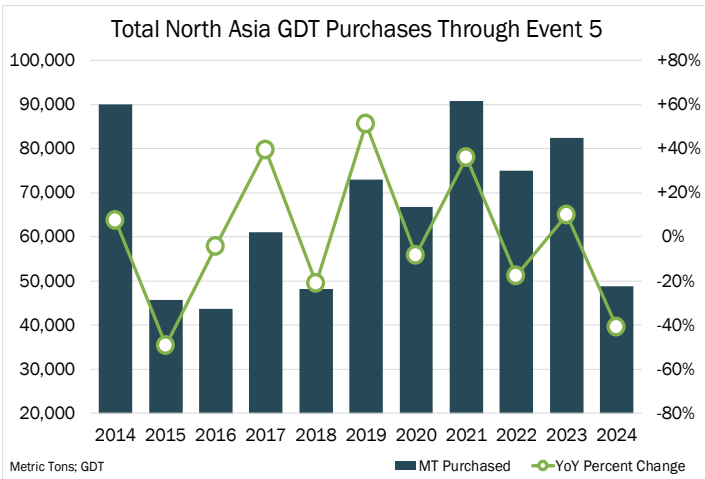


Category	20-Feb	5-Mar
Qualified Bidders	440	443
Participating Bidders	155	172
Winning Bidders	101	125
Bidding Rounds	16	14
Duration of Event (Hr:Min)	2:20	2:08
Quantity Sold (MT)	24,306	21,235
Average Price (USD/MT FAS)	3,664	3,630
Change in Wtd Avg Price	+2.6%	-0.9%
Fonterra's Share of Sales	92%	90%

GDT Share of Volume by Region



	Event Volume	Event Change	YOY Change	Winning Bidders
Total Event	21,235	-13%	-21%	125
Africa	635	-64%	140%	3
Middle East	2,182	1%	-32%	13
North Asia	9,444	-22%	-36%	48
South & Central America	788	-6%	8%	9
South East Asia & Oceania	6,084	3%	-2%	36
Europe	2,083	41%	59%	15
North America	19	0%	-94%	1



Commodity	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
SMP	\$2,649	\$2,615	\$2,686	\$2,670	\$2,704	-
WMP	\$3,253	\$3,250	\$3,333	\$3,375	\$3,385	-
Synthetic WMP	\$3,747	\$3,712	\$3,713	\$3,691	\$3,688	-
SMP	\$1.20	\$1.19	\$1.22	\$1.21	\$1.23	-
WMP	\$1.48	\$1.47	\$1.51	\$1.53	\$1.54	-
Synthetic WMP	\$1.70	\$1.68	\$1.68	\$1.67	\$1.67	-
Advantage	WMP	WMP	WMP	WMP	WMP	

USD Per Metric Ton; GDT, Ever.Ag Insights

Commodity	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Butter	\$6,517	\$6,415	\$6,564	\$6,595	\$6,141	-
AMF	\$6,792	\$6,753	\$6,567	\$6,529	\$6,426	-
AMF 82% Eqv.	\$5,625	\$5,593	\$5,439	\$5,407	\$5,322	-
Butter	\$2.96	\$2.91	\$2.98	\$2.99	\$2.79	-
AMF	\$3.08	\$3.06	\$2.98	\$2.96	\$2.91	-
AMF 82% Eqv.	\$2.55	\$2.54	\$2.47	\$2.45	\$2.41	-
Advantage	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	

USD Per Metric Ton; GDT, Ever.Ag Insights