

# GDT ANALYSIS

March 19, 2024

Skim Milk Powder						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$2,517		\$1.14		-4.7%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$2,499	\$2,490	\$2,539	\$2,597	\$2,617	-
Change	-5.7%	-4.8%	-5.5%	-2.7%	-3.2%	-

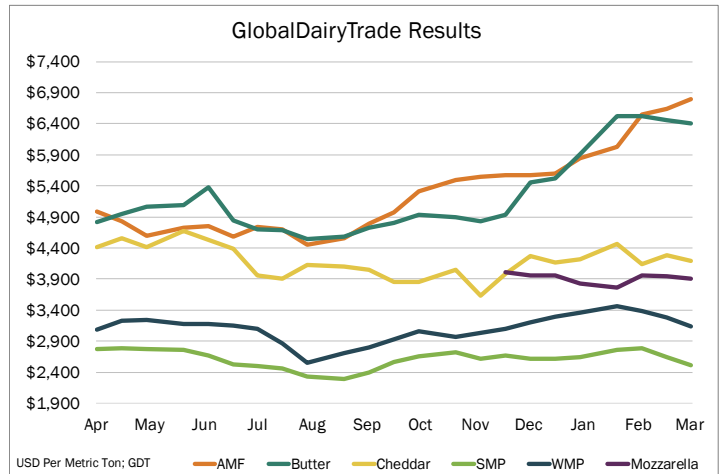
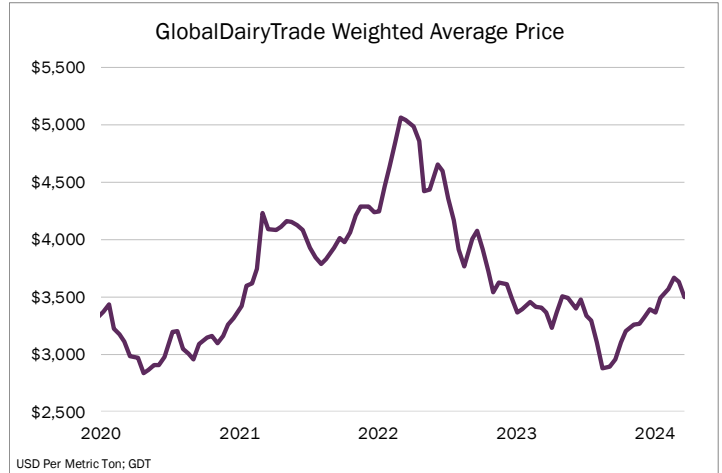
Whole Milk Powder						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$3,143		\$1.43		-4.4%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$3,129	\$3,122	\$3,157	\$3,212	\$3,239	-
Change	-3.8%	-3.9%	-5.3%	-4.8%	-4.3%	-

Anhydrous Milk Fat						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$6,794		\$3.08		+2.4%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$6,970	\$6,731	\$6,843	\$6,747	-	-
Change	+2.6%	-0.3%	+4.2%	+3.3%	-	-

Cheddar Cheese						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$4,192		\$1.90		-2.0%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$4,245	\$4,190	\$4,174	\$4,200	-	\$4,155
Change	-2.1%	-2.9%	-2.2%	-1.5%	-	-0.6%

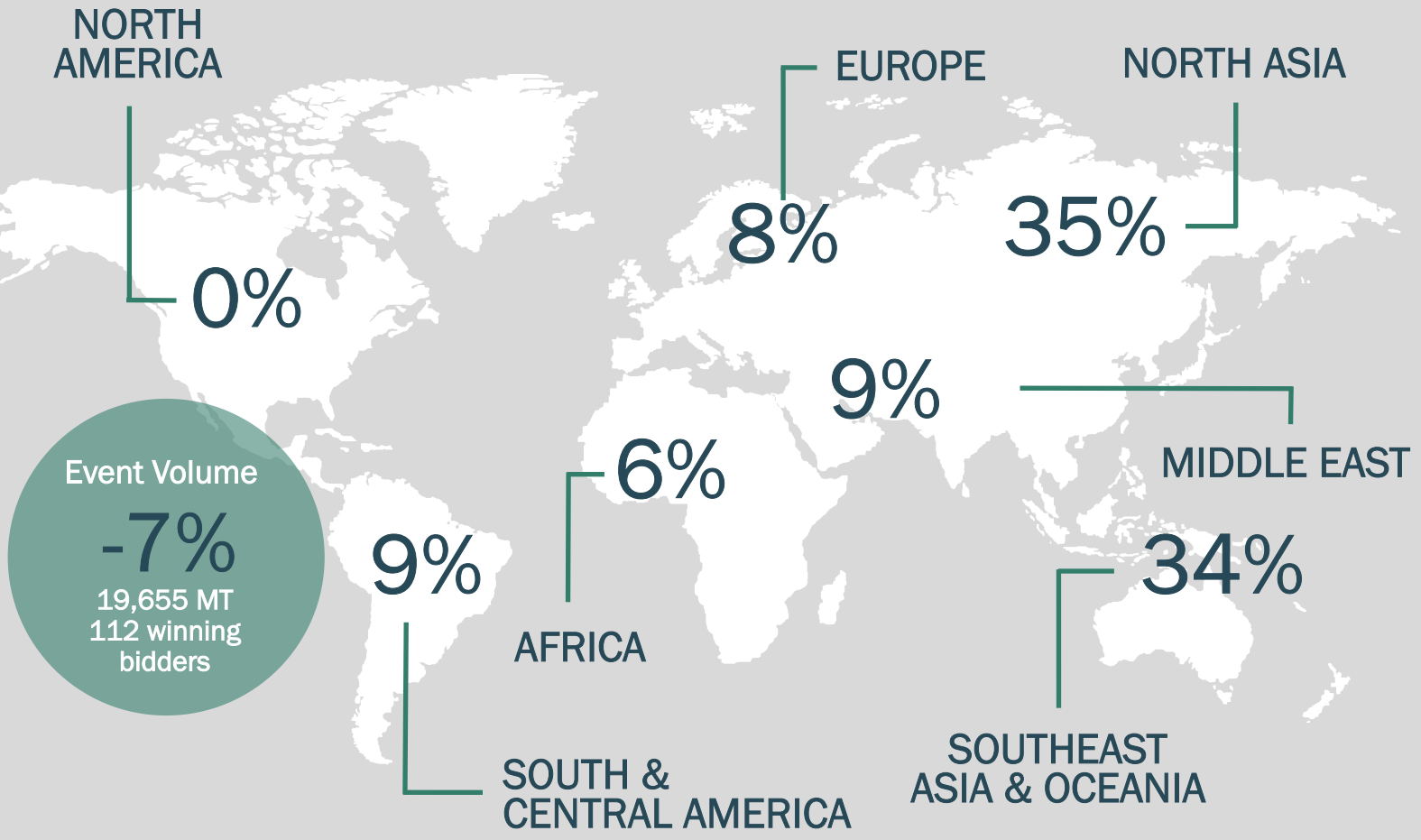
Butter (82% Butterfat)						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$6,408		\$2.91		-0.8%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	\$6,238	\$6,469	\$6,341	\$6,405	-	-
Change	-4.3%	+0.8%	-3.4%	-2.9%	-	-

Mozzarella Cheese						
	Average Price (MT)		Average Price (LB)		Change from Last	
	\$3,905		\$1.77		-1.0%	
Contract	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Price	-	\$3,905	-	-	-	-
Change	-	-1.0%	-	-	-	-

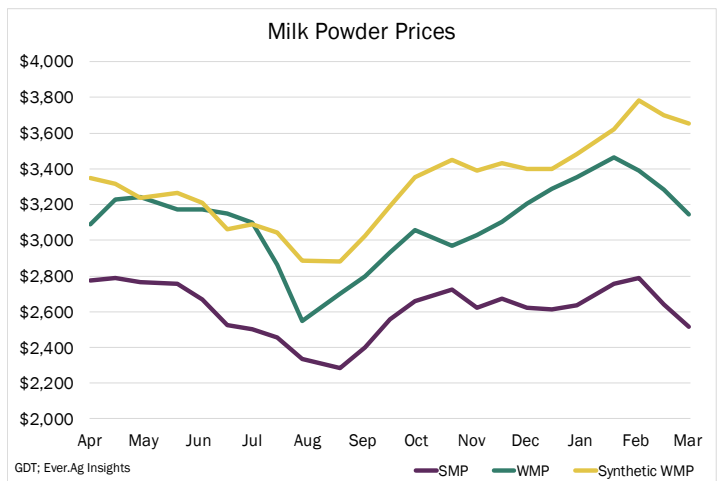
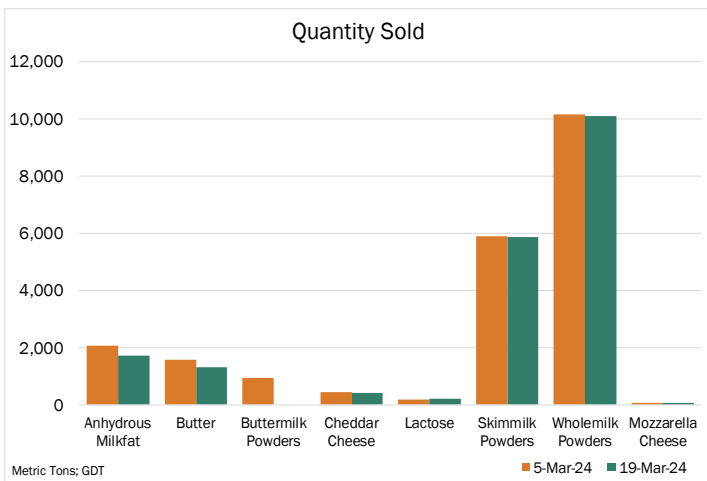
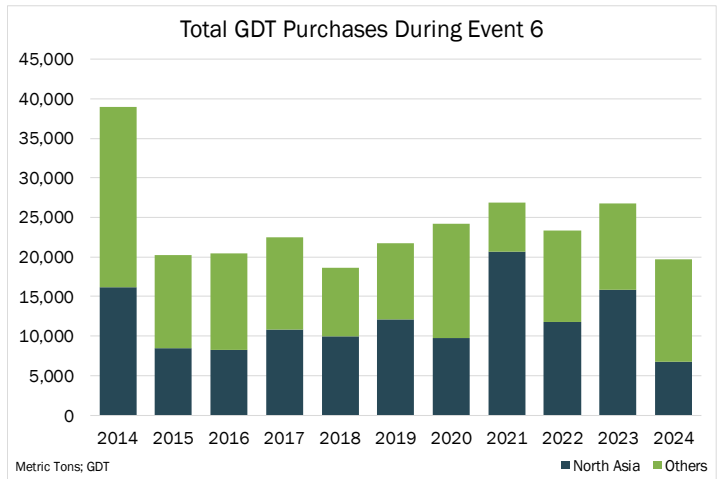
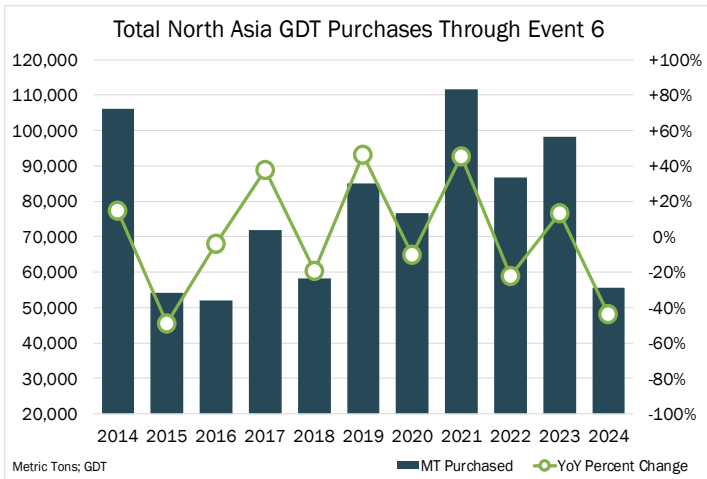


Category	5-Mar	19-Mar
Qualified Bidders	443	446
Participating Bidders	172	152
Winning Bidders	125	112
Bidding Rounds	14	13
Duration of Event (Hr:Min)	2:08	1:51
Quantity Sold (MT)	21,235	19,655
Average Price (USD/MT FAS)	3,630	3,497
Change in Wtd Avg Price	-0.9%	-3.7%
Fonterra's Share of Sales	90%	92%

## GDT Share of Volume by Region



	Event Volume	Event Change	YOY Change	Winning Bidders
Total Event	19,655	-7%	-27%	112
Africa	1,094	72%	-5%	7
Middle East	1,786	-18%	-4%	8
North Asia	6,806	-28%	-57%	41
South & Central America	1,764	124%	254%	9
South East Asia & Oceania	6,626	9%	11%	30
Europe	1,529	-27%	82%	16
North America	50	163%	-92%	1



Commodity	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
SMP	\$2,499	\$2,490	\$2,539	\$2,597	\$2,617	-
WMP	\$3,129	\$3,122	\$3,157	\$3,212	\$3,239	-
Synthetic WMP	\$3,687	\$3,616	\$3,681	\$3,697	-	-
SMP	\$1.13	\$1.13	\$1.15	\$1.18	\$1.19	-
WMP	\$1.42	\$1.42	\$1.43	\$1.46	\$1.47	-
Synthetic WMP	\$1.67	\$1.64	\$1.67	\$1.68	-	-
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	\$6,238	\$6,469	\$6,341	\$6,405	-	-
AMF	\$6,970	\$6,731	\$6,843	\$6,747	-	-
AMF 82% Eqv.	\$5,773	\$5,574	\$5,667	\$5,588	-	-
Butter	\$2.83	\$2.93	\$2.88	\$2.91	-	-
AMF	\$3.16	\$3.05	\$3.10	\$3.06	-	-
AMF 82% Eqv.	\$2.62	\$2.53	\$2.57	\$2.53	-	-
Advantage	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	AMF 82% Eqv.	-	-

USD Per Metric Ton; GDT, Ever.Ag Insights