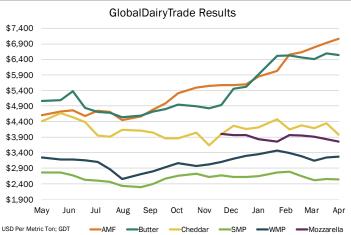
GDT ANALYSIS

April 16, 2024

		Skim	Milk P	Powde	r				
Averag	ge Price (MT)	/	Average Price (LB)		Change from Last				
\$2,541			\$1.15		-0.4%				
Contract	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24			
Price	\$2,523	\$2,525	\$2,550	\$2,595	\$2,605	-			
Change	-0.9%	+1.1%	-1.8%	-3.1%	-2.6%	-			
Whole Milk Powder									
Average Price (MT)		,	Average Pric	ce (LB)	Change from Last				
\$3,269 \$1.48 +0.7%									
Contract	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24			
Price	\$3,246	\$3,237	\$3,360	\$3,295	\$3,290	-			
Change	+0.4%	+0.6%	+3.3%	-2.0%	-2.2%	-			
	ļ	Anh <u>ydı</u>	rou <u>s N</u>	/lilk Fa	at				
Averag	ge Price (MT)		Average Pric		Change from Last				
\$7	7,062		\$3.2	20	+1.8%				
Contract	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24			
Price	\$7,190	\$7,032	\$7,078	\$7,153	\$7,094	\$6,606			
Change	+3.5%	+1.3%	+2.1%	+2.9%	+2.9%	-4.0%			
		Ched	dar Cl	neese					
Avera	ge Price (MT)	,	Average Pric	ce (LB)	Change f	rom Last			
\$3	3,974		\$1.80		-8.4%				
Contract	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24			
Price	\$4,093	\$4,106	\$4,107	-	\$3,775	\$3,783			
Change	-7.2%	-5.6%	-6.6%	-	-12.5%	-11.5%			
		Butt	er (82% i	Butterfat)					
Avera	ge Price (MT)	,	Average Price (LB)		Change from Last				
\$6	6,546		\$2.97		-0.7%				
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24			
Contract		\$6,584	\$6,503	\$6,446	\$6,480	-			
Contract Price	\$6,680		-1.4%	-0.9%	-1.5%	-			
	\$6,680 +2.8%	-0.6%	-1.4%						
Price	+2.8%			Chees	e				
Price Change	+2.8%	Mozza				rom Last			
Price Change Averag	+2.8%	Mozza	rella (ce (LB)		rom Last			
Price Change Averag	+2.8%	Mozza	rella (Average Pric	ce (LB)		From Last - Oct-24			
Price Change Averag	+2.8%	Mozza	rella (Average Prio \$1.7	ce (LB)	Change f	-			



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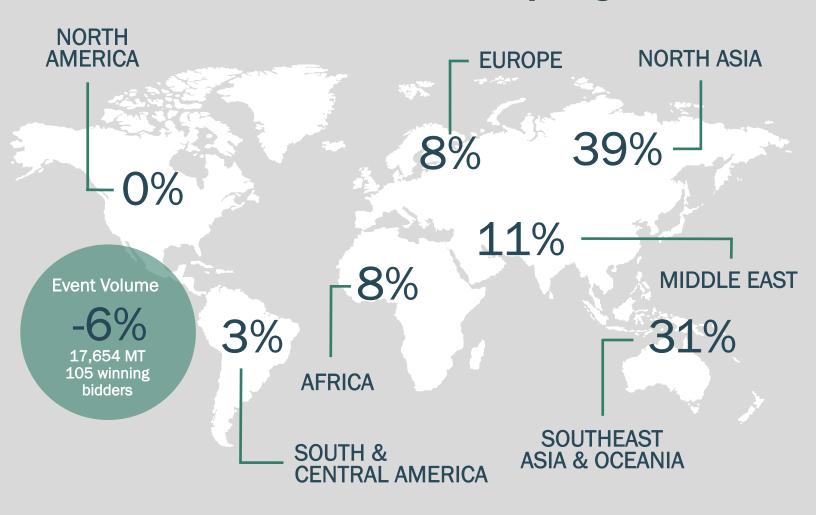
Category	2-Apr	16-Apr
Qualified Bidders	448	452
Participating Bidders	168	153
Winning Bidders	108	105
Bidding Rounds	21	13
Duration of Event (Hr:Min)	2:45	1:59
Quantity Sold (MT)	18,737	17,654
Average Price (USD/MT FAS)	3,558	3,590
Change in Wtd Avg Price	+1.7%	+0.9%
Fonterra's Share of Sales	88%	90%

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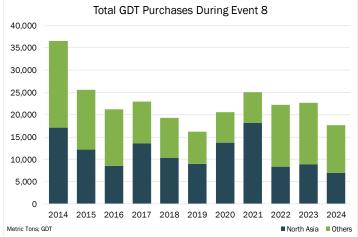
GDT Share of Volume by Region

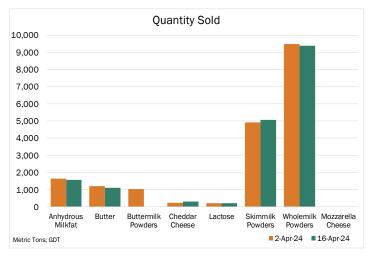


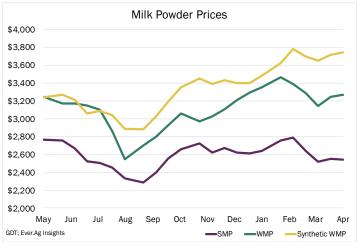
	Event Volume	Event Change	YOY Change	Winning Bidders
Total Event	17,654	-6%	-22%	105
Africa	1,405	158%	346%	5
Middle East	1,974	-16%	-66%	9
North Asia	6,921	-13%	-22%	41
South & Central America	447	-42%	-64%	7
South East Asia & Oceania	5,399	8%	5%	28
Europe	1,489	-30%	32%	14
North America	19	-	-91%	1











Commodity	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
SMP	\$2,523	\$2,525	\$2,550	\$2,595	\$2,605	-
WMP	\$3,246	\$3,237	\$3,360	\$3,295	\$3,290	-
Synthetic WMP	\$3,764	\$3,722	\$3,753	\$3,806	\$3,797	-
SMP	\$1.14	\$1.15	\$1.16	\$1.18	\$1.18	-
WMP	\$1.47	\$1.47	\$1.52	\$1.49	\$1.49	-
Synthetic WMP	\$1.71	\$1.69	\$1.70	\$1.73	\$1.72	-
Advantage	WMP	WMP	WMP	WMP	WMP	

USD Per Metric Ton; GDT, Ever.Ag Insights

Commodity	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Butter	\$6,680	\$6,584	\$6,503	\$6,446	\$6,480	-
AMF	\$7,190	\$7,032	\$7,078	\$7,153	\$7,094	\$6,606
AMF 82% Eqv.	\$5,955	\$5,824	\$5,862	\$5,924	\$5,876	\$5,471
Butter	\$3.03	\$2.99	\$2.95	\$2.92	\$2.94	-
AMF	\$3.26	\$3.19	\$3.21	\$3.24	\$3.22	\$3.00
AMF 82% Eqv.	\$2.70	\$2.64	\$2.66	\$2.69	\$2.67	\$2.48
Advantage	AMF 82% Eqv.					

USD Per Metric Ton; GDT, Ever.Ag Insights