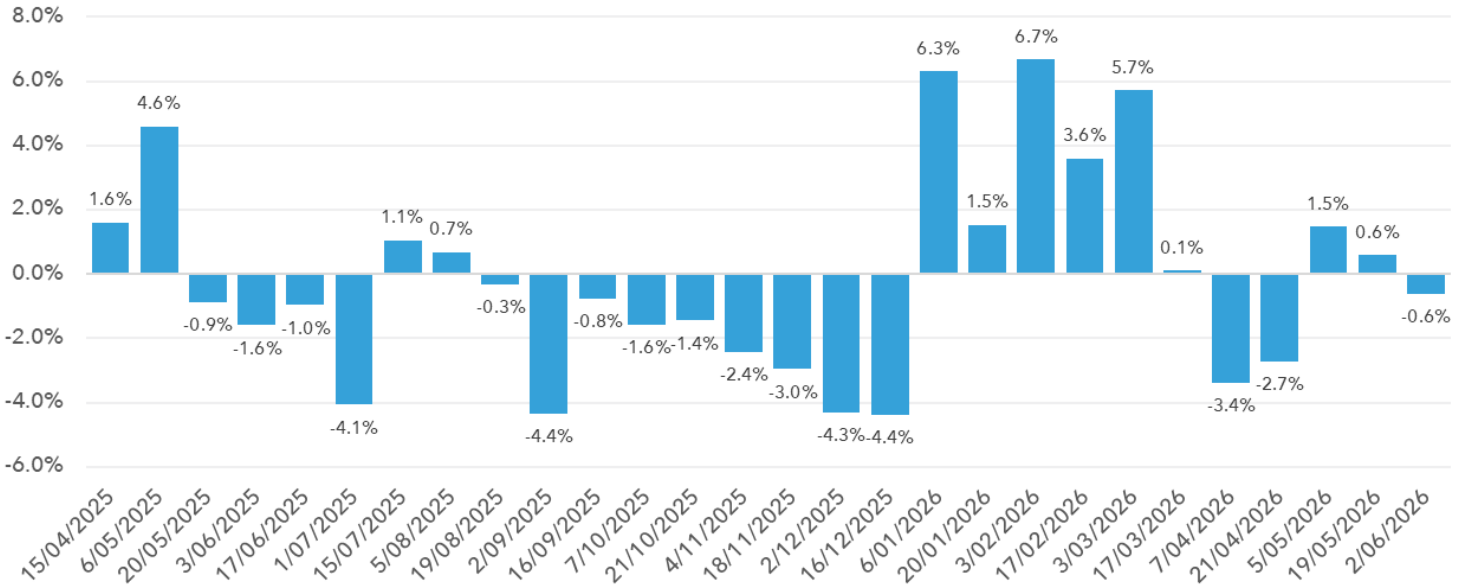


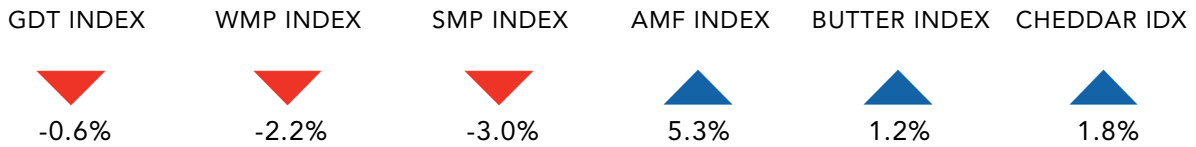
NZX Global Dairy Trade News - Event 405

% Change in GDT Price Index by Event Date



Sources: Global Dairy Trade, NZX

Key Market Indicators



Sources: Global Dairy Trade, NZX

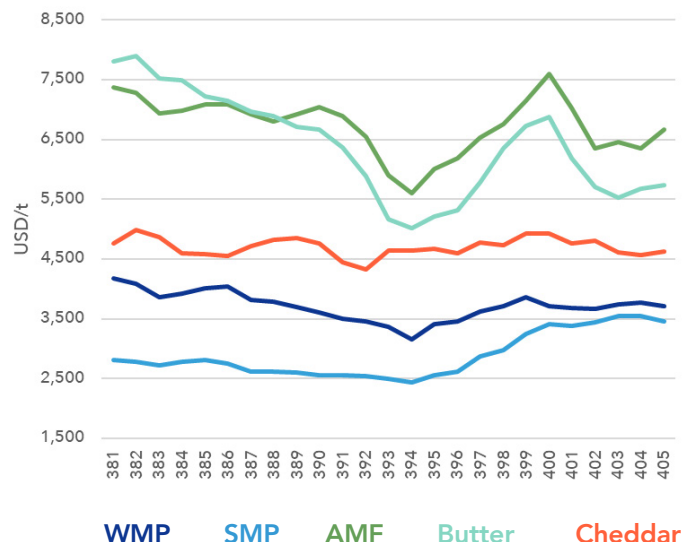
Event 405 Summary

Index Change From Previous Events & Average Price (USD/MT, FAS) Across All Contracts

GDT		WMP		SMP	
-0.6%	\$4,021	-2.2%	\$3,706	-3.0%	\$3,457
Index Change	Ave. Price	Index Change	Ave. Price	Index Change	Ave. Price
AMF		Butter		BMP	
5.3%	\$6,668	1.2%	\$5,734	3.0%	\$3,578
Index Change	Ave. Price	Index Change	Ave. Price	Index Change	Ave. Price
Cheddar		Mozzarella		Lactose	
1.8%	\$4,621	-4.6%	\$3,942	4.6%	\$1,608
Index Change	Ave. Price	Index Change	Ave. Price	Index Change	Ave. Price

Sources: Global Dairy Trade, NZX

GDT prices by commodity (USD/t)



Sources: Global Dairy Trade, NZX