

Q2 Highlights

428m
USD traded

133k
MT traded

+12%
GDT Price Index change

2.7
Average demand / supply ratio

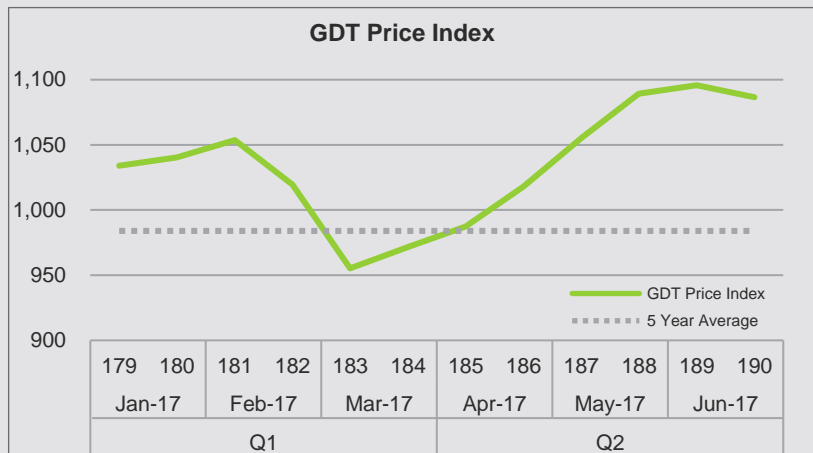
253
Unique bidders participated

96%
Average clearance rate

GDT Price Index

After falling 10% over Q1 to below the five year average, the price index rose 12% over Q2 to finish above the five year average.

The Index averaged 1,055 over Q2 and peaked at 1,095 in Event 189. Both figures are the highest seen since Q2 2014.



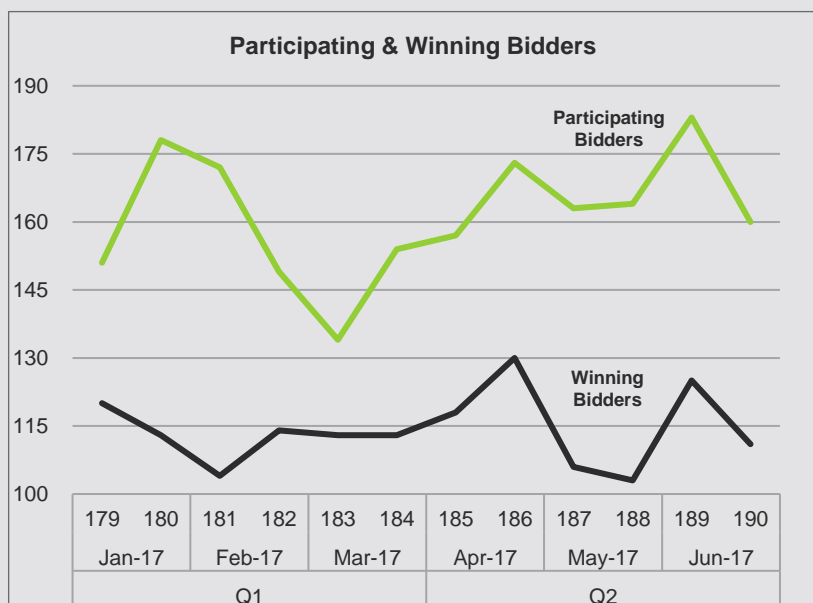
The GDT Price Index provides a single figure to describe the overall movement of prices using a weighted average of the percentage change in prices.

Bidder Participation

Bidder participation in Q2 rose steadily and recovered from the decline seen during the tail end of Q1.

253 unique bidders bid on GDT Events in Q2, compared with 259 in Q1. Despite this slight reduction in the total number of unique bidders, Q2 attracted a larger average number of bidders per event; 167 in Q2 compared with 156 in Q1.

87% of participating unique bidders won product over the course of Q2.



Participating bidders represents the number of unique bidders who placed bids in Round 1 of a Trading Event. Winning bidders represents the number of unique bidders who won product.

Products and Prices

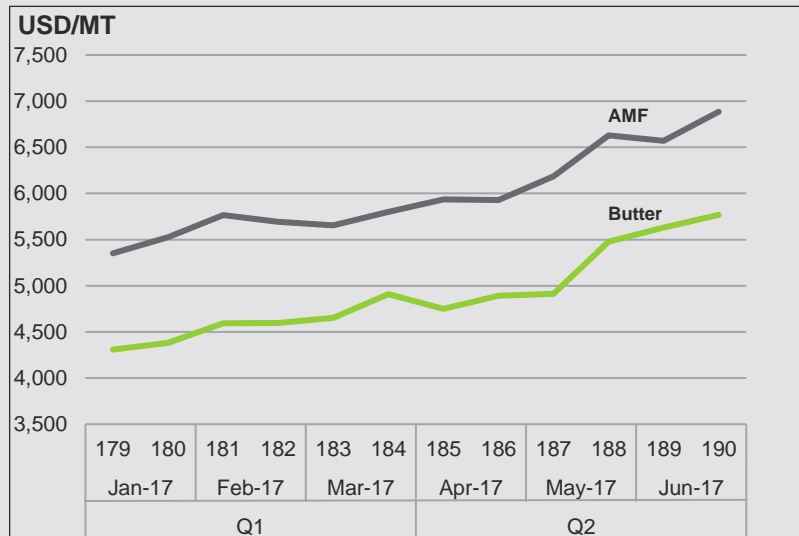
Cream Products

The price of AMF rose 19% over Q2 to reach \$6,885 USD/MT in Event 190.

The price of butter rose 17% over Q2 to reach \$5,768 USD/MT in Event 190.

Both figures are the highest prices achieved for butter and AMF since GDT's establishment.

AMF and butter prices have not fallen over a quarter since Q1 2016. Since then, AMF and butter prices have risen by 128% and 111% respectively.

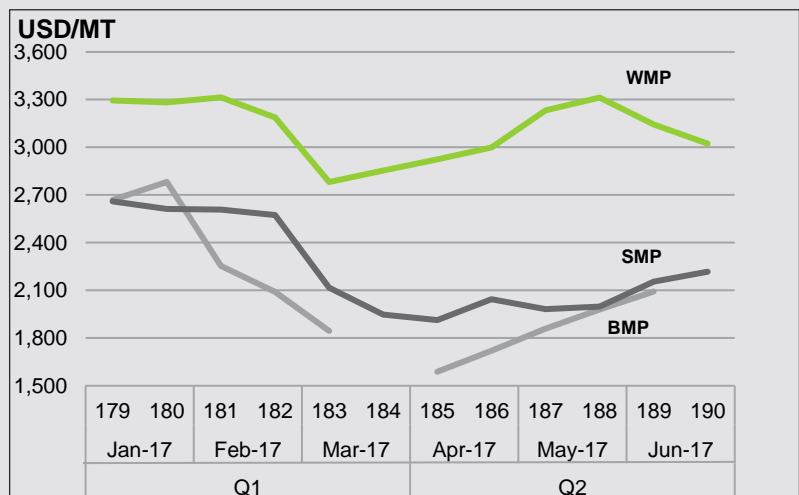


Milk Powders

Milk powder prices rose over Q2 after falling over Q1.

The price of SMP rose 14% over Q2 after falling 25% over Q1. The price of BMP rose 13% over Q2. The price of WMP rose 6% over Q2 after falling 20% over Q1.

The current SMP, BMP and WMP prices are higher than 12 months ago by an average of 28%.



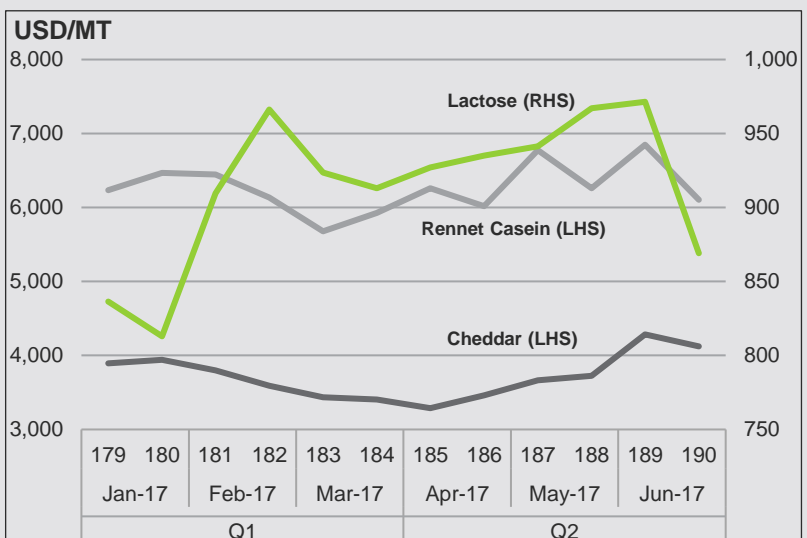
Note BMP price not published in Event 184 and no BMP offered in Event 190.

Other Products

Lactose fell 5% over Q2 to finish at \$869 USD/MT. In Event 189 lactose hit \$971 USD/MT; the highest price for lactose since August 2014.

Rennet Casein fluctuated over Q2 to finish 3% higher at \$6,104 USD/MT, below the 5 year average of \$7,640 USD/MT.

Cheddar rose 21% over Q2, peaking at \$4,284 USD/MT in Event 189, the highest price for cheddar since July 2014 and above the 5 year average of \$3,532.

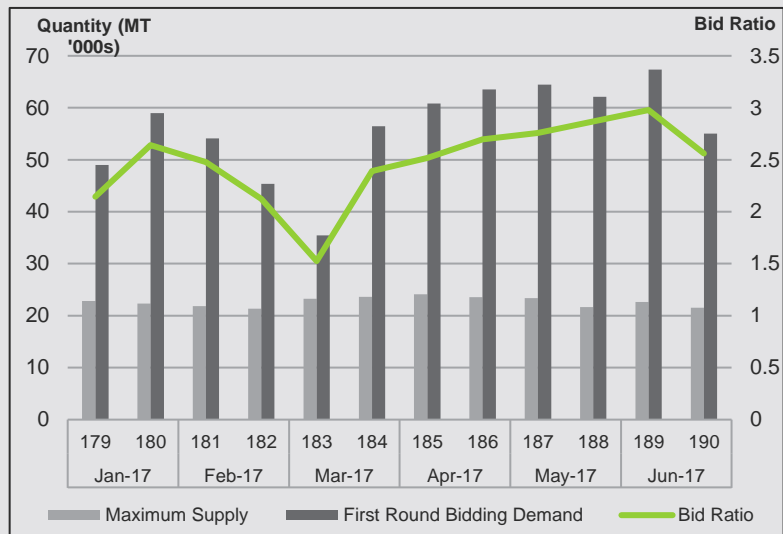


Supply and Demand

Supply over Q2 was steady and similar to the level of supply seen in Q1 2017, and Q2 2016, at around 23,000 MT per event.

First round demand grew over Q2 to reach an average of 63,000 MT per event, significantly higher than the 51,000 MT seen in Q1 and the 58,000 MT seen in Q2 2016.

Increased demand pushed the bid ratio up to an average of 2.7 over Q2, compared with 2.2 over Q1.



This chart compares sellers' maximum supply with first round bidding demand. Bid ratio is the first round demand over the maximum supply on offer in each Trading Event. Supply and demand have been adjusted for the Cream Group to avoid double counting quantity.

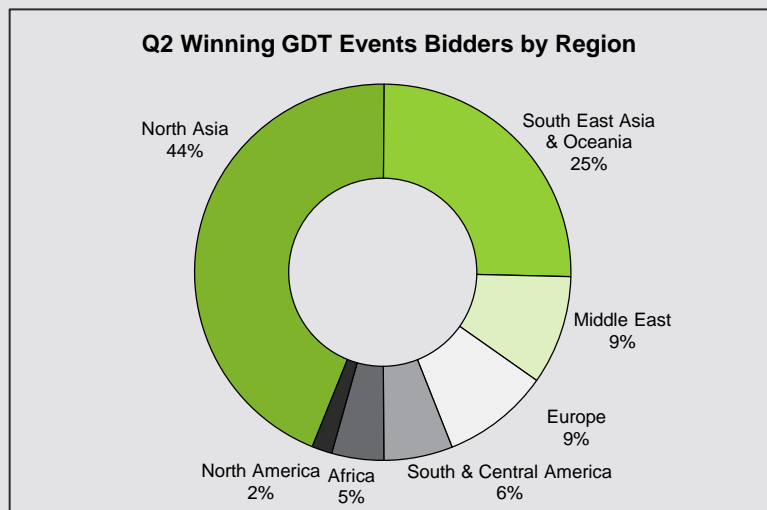
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The graph to the right is an example of the kind of data accessible by purchasing a GDT Insights subscription.

The graph shows the location of winning bidders from this quarter. 69% of bidders come from North Asia, South East Asia or Oceania. Europe is next most populated bidder region followed by the Middle East, South & Central America, Africa and North America.

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