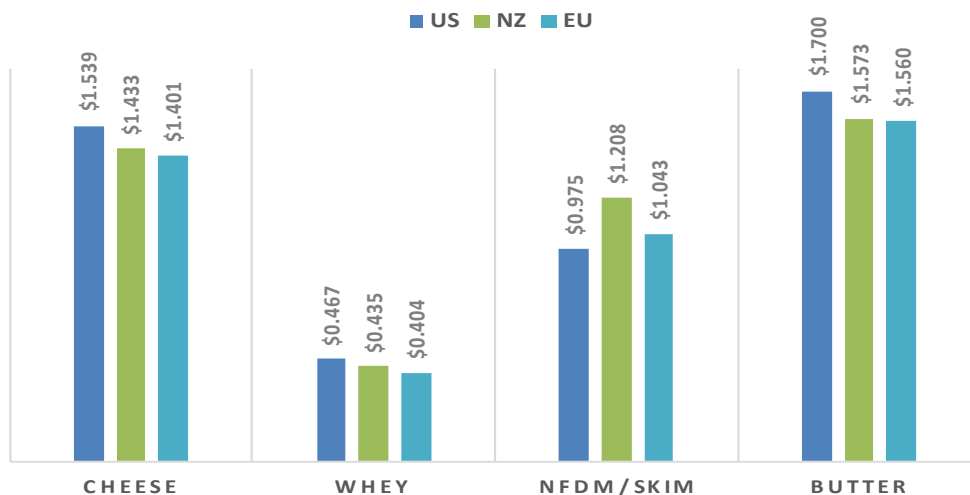


## Global Spot Snapshot\*

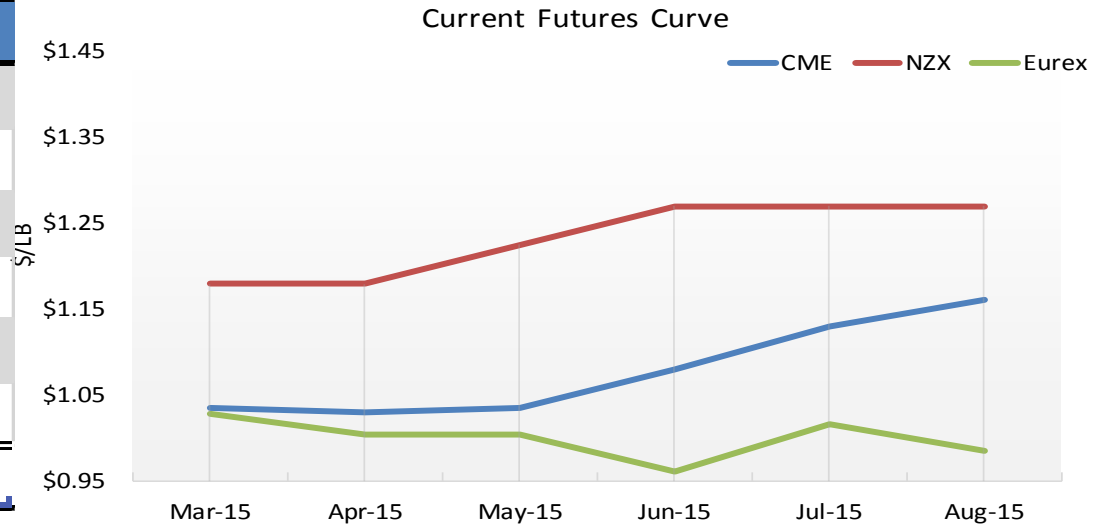
Product	US		NZ		EU	
	Value	% Chg	Value	% chg	Value	% chg
Cheese	\$ 1.539	-1.71%	\$ 1.433	0.00%	\$ 1.401	-1.72%
Whey	\$ 0.467	-1.91%	\$ 0.435	-1.44%	\$ 0.404	1.00%
NFDM/Skim	\$ 0.975	-0.91%	\$ 1.208	0.00%	\$ 1.043	0.00%
Butter	\$ 1.700	1.16%	\$ 1.573	0.00%	\$ 1.560	0.00%
Class III eq	\$ 15.12	-2.25%	\$ 13.87	-0.27%	\$ 13.36	-1.57%
Class IV eq	\$ 13.42	0.04%	\$ 14.88	0.00%	\$ 13.41	0.00%



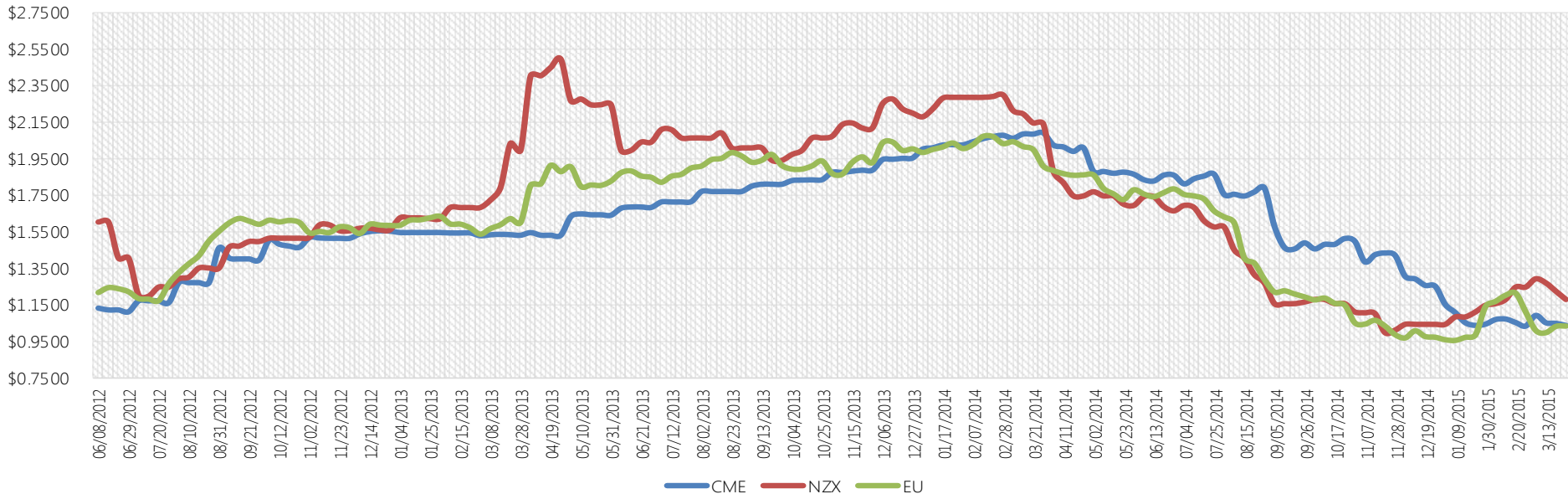
*Legend			
Product	US	NZ	EU
Cheese	CME Blocks+Barrels Weekly Avg	GDT Cheddar Contract 2	Trigona Dairy Report
Whey	NDPSR	Avg(US,EU)	Dutch Dairy Board
NFDM/Skim	CME Weekly Avg Grade A	GDT Contract 2 Med Heat	AMS EU Avg
Butter	CME Weekly Avg	GDT Contract 2(adj to 80%)	AMS EU Avg(adj to 80%)

The % change in US is weekly . EU and NZ have bi-weekly changes.

Month	CME	NZX	Eurex
Mar-15	\$ 1.0350	\$ 1.1794	\$ 1.0285
Apr-15	\$ 1.0298	\$ 1.1794	\$ 1.0038
May-15	\$ 1.0350	\$ 1.2247	\$ 1.0038
Jun-15	\$ 1.0798	\$ 1.2701	\$ 0.9605
Jul-15	\$ 1.1300	\$ 1.2701	\$ 1.0162
Aug-15	\$ 1.1610	\$ 1.2701	\$ 0.9851
6m Avg	\$ 1.0784	\$ 1.2323	\$ 0.9997

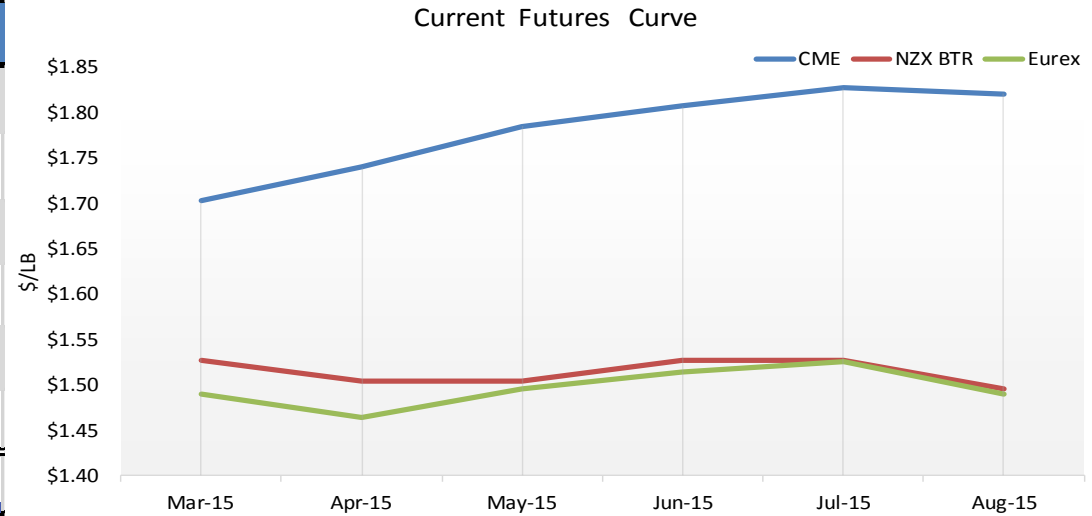


International Skim Milk Prices ( Weekly)

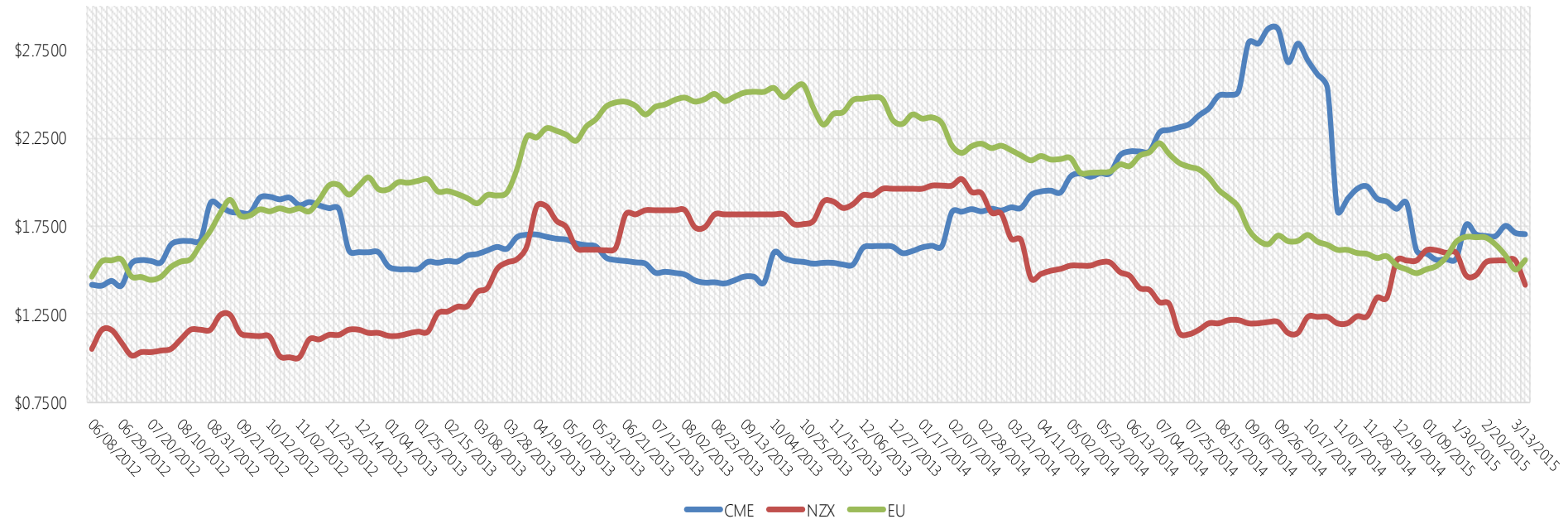


# Butter

Month	CME	NZX BTR	Eurex
Mar-15	\$ 1.7025	\$ 1.5267	\$ 1.4897
Apr-15	\$ 1.7400	\$ 1.5046	\$ 1.4633
May-15	\$ 1.7850	\$ 1.5046	\$ 1.4959
Jun-15	\$ 1.8075	\$ 1.5267	\$ 1.5137
Jul-15	\$ 1.8275	\$ 1.5267	\$ 1.5257
Aug-15	\$ 1.8210	\$ 1.4958	\$ 1.4897
6m Avg	\$ 1.7806	\$ 1.5142	\$ 1.4963

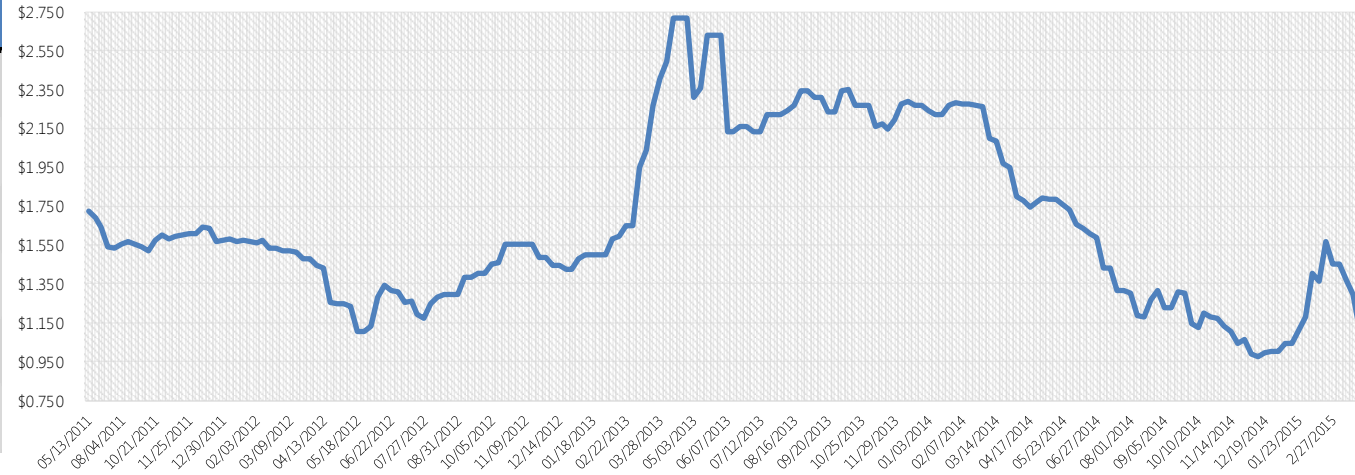


International Butter Prices ( Weekly )



Month	NZX
Mar-15	\$ 1.368
Apr-15	\$ 1.143
May-15	\$ 1.089
Jun-15	\$ 1.111
Jul-15	\$ 1.111
Aug-15	\$ 1.202

NZX WMP(Front Month) Weekly Prices



WMP v/s Synthetic WMP ( SMP , AMF , Lactose) - GDT Prices (\$/MT)

— WMP Contract #2 — Synthetic WMP Price

