

# DAIRY REPORT

Daily

16 May 2019

Nigel Brunel

## OVERVIEW

- WMP futures mixed in heavy trade
- GDT volumes out today

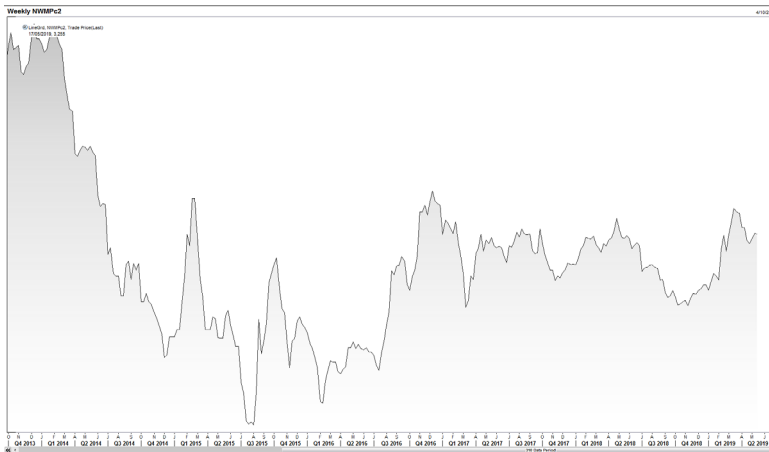
## COMMENTARY

WMP futures were mixed yesterday; big volumes, busy day.

May traded 50 lots to be unchanged at \$3270. June was down \$5 on 357 lots to \$3250. July was down \$5 on 300 lots to \$3245. August was up \$5 on 510 lots to \$3255. September was up \$10 on 635 lots to \$3245. October was untraded and unchanged at \$3245. November was untraded and unchanged at \$3205. December was untraded and unchanged at \$3230. January was down \$10 on 70 lots to \$3220.

GDT volumes will be out today after market close for next week's auction.

WMP June Future



WMP Settlement prices

Expiry Month	Settlement Price	Move (USD)
May	3270	0
Jun	3250	-5
Jul	3245	-5
Aug	3255	+5
Sep	3245	+10
Oct	3245	0
Nov	3205	0
Dec	3230	-10
Jan	3220	0
Feb	3225	0

The following prices (bids & offers) are subject to change without notice – US\$ per tonne.

	WMP		SMP		AMF		BUT	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>May</b>	3260	3270	2555	2580	6190	6440	5500	5725
<b>June</b>	3245	3265	2525	2560	5850	6050	5100	5250
<b>July</b>	3240	3265	2530	2555	5775	5975	4700	4950
<b>August</b>	3235	3265	2540	2565	5700	5900	4500	4700
<b>September</b>	3225	3255	2535	2585	5625	5825	4550	4750
<b>October</b>	3240	3260	2540	2590	5600	5800	4570	4800
<b>November</b>	3200	3250	2530	2595	5575	5825	4550	4850
<b>December</b>	3200	3245	2540	2610	5550	5850	4530	4900
<b>January</b>	3195	3245	2590	2625	5575	5875	4555	4950
<b>February</b>	3170	3235	2565	2640	5600	5900	4580	5000
<b>March</b>	3150	3225	2600	2660	5625	5925	4605	5000
<b>April</b>	3150	3225	2600	2670	5650	5950	4630	5000

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<i>Global Dairy Trade Trading Event Calendar &amp; Fonterra Key Dates</i>	
Fonterra Q3 business update	May (TBC)
Event 236	Tuesday May 21 <sup>st</sup>
Event 237	Tuesday June 4 <sup>th</sup>
Event 238	Tuesday June 18 <sup>th</sup>
Fonterra 2019 Financial year end	31 July 2019
Event 239	Tuesday July 2 <sup>nd</sup>
Event 240	Tuesday July 16 <sup>th</sup>
Event 241	Tuesday August 6 <sup>th</sup>
Event 242	Tuesday August 20 <sup>th</sup>
Event 243	Tuesday September 3 <sup>rd</sup>
Event 244	Tuesday September 17 <sup>th</sup>
Event 245	Tuesday October 1 <sup>st</sup>
Event 246	Tuesday October 15 <sup>th</sup>
Event 247	Tuesday November 5 <sup>th</sup>
Event 248	Tuesday November 19 <sup>th</sup>
Event 249	Tuesday December 3 <sup>rd</sup>
Event 250	Tuesday December 17 <sup>th</sup>

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