

GLOBALDAIRYTRADE  
CHART FOCUS March 2013



## Disclaimer

The data contained in this document are provided subject to the Terms of Use ("Terms") published on [www.globaldairy.info](http://www.globaldairy.info) as applicable to information materials provided or published on that site. By accessing, viewing, or downloading these data, you acknowledge the application of the terms.

**Use of this information:** All information published in this publication may be reproduced provided the user acknowledges GlobalDairyTrade as the source.

## Chart Focus March 2013

Chart Focus is a new publication by GlobalDairyTrade to provide more information about GDT to the marketplace.

This edition of Chart Focus overviews the chronology of GDT development since its inception in July 2008 and publishes new information illustrating the breadth and depth of GDT.

A brief description accompanies charts where appropriate but it is GlobalDairyTrade's intention to avoid commenting on trends and implications.

Chart Focus will be updated six-monthly.

Public information is available for download at [www.globaldairytrade.info/Results/HistoricalData.aspx](http://www.globaldairytrade.info/Results/HistoricalData.aspx)

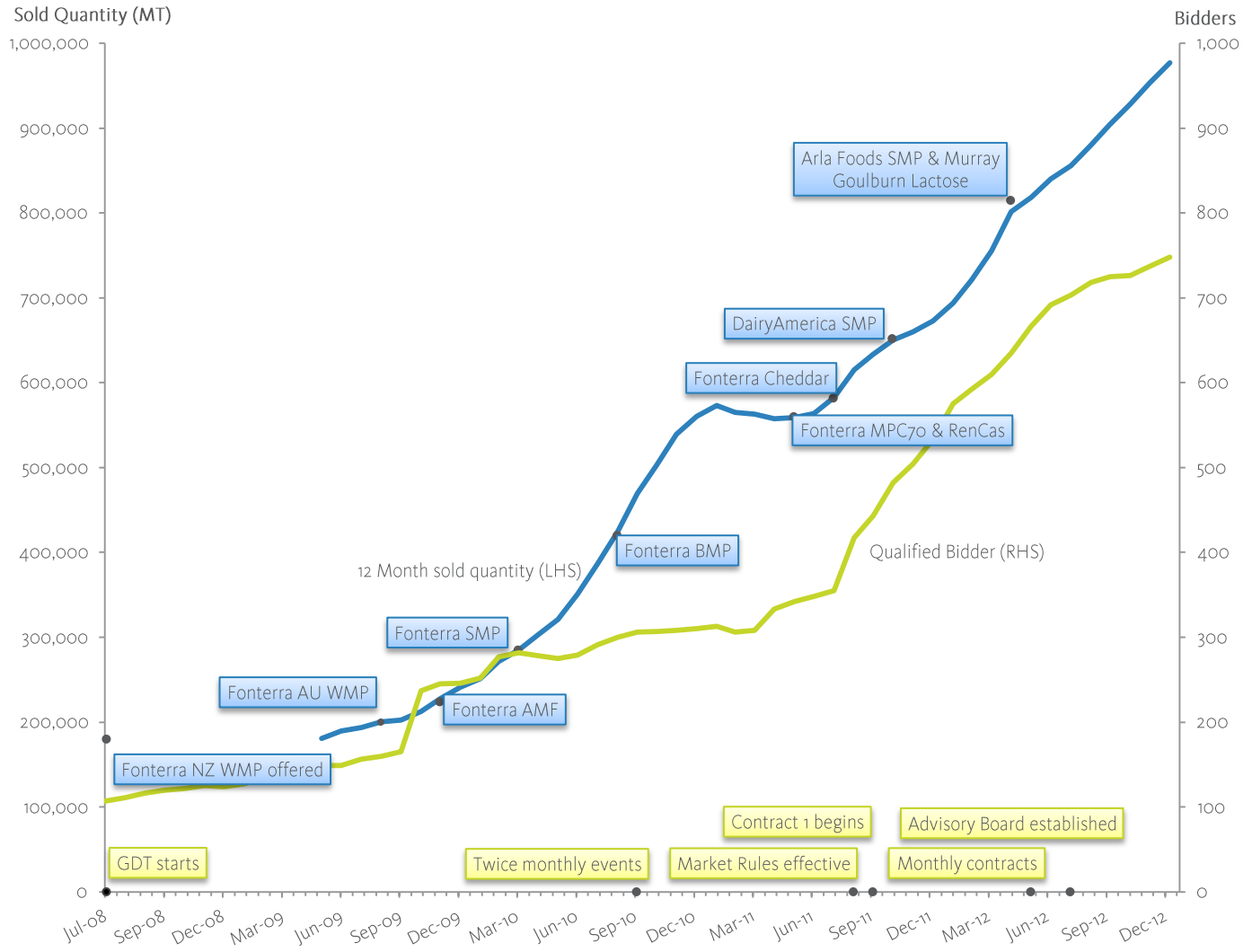
### Abbreviations:

GDT	<i>GlobalDairyTrade</i>	BMP	<i>Butter Milk Powder</i>
NZ	<i>New Zealand</i>	MPC70	<i>Milk Protein Concentrate 70</i>
AU	<i>Australia</i>	RenCas	<i>Rennet Casein</i>
WMP	<i>Whole Milk Powder</i>	Ched	<i>Cheddar</i>
AMF	<i>Anhydrous Milk Fat</i>	TWI	<i>Trade-Weighted Index</i>
SMP	<i>Skim Milk Powder</i>		

## Charts

# Growth trends and chronology of key events

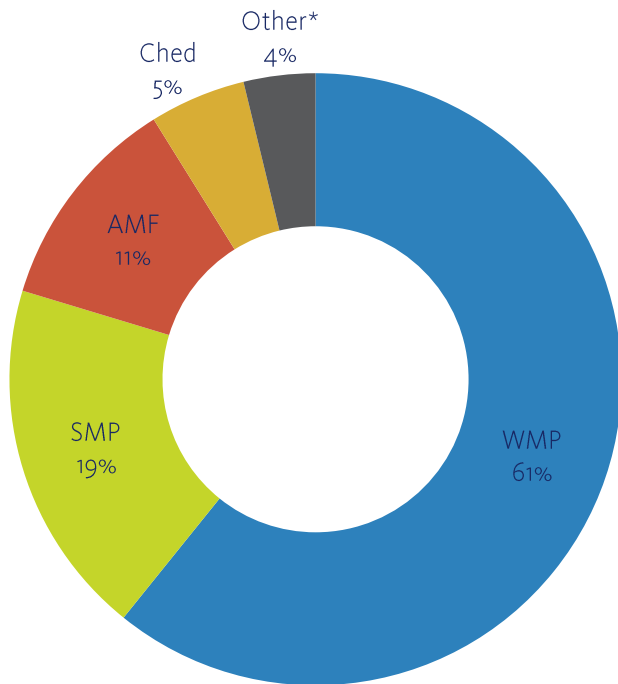
This chart details GlobalDairyTrade's growth in number of bidders and annual transaction volume. The introduction of new products are indicated on the growth line while other major milestones are shown along the horizontal axis.



## Distribution of sales and bidders

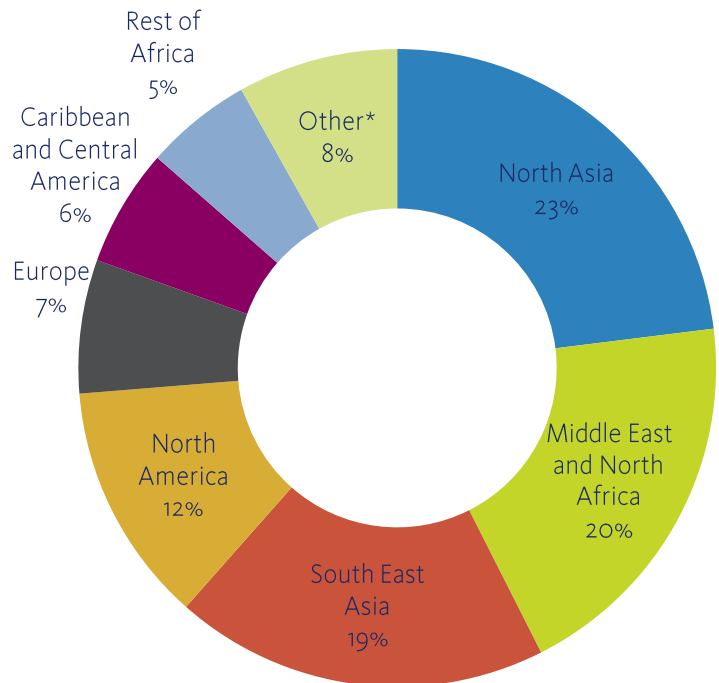
The left chart shows the distribution of sold quantity by product group for the year to December 2012. The chart on the right shows the regional distribution of bidders who actively bid during 2012.

### Sold quantities by product in 2012



\* Other includes: BMP, MPC70, Rennet Casein, Lactose

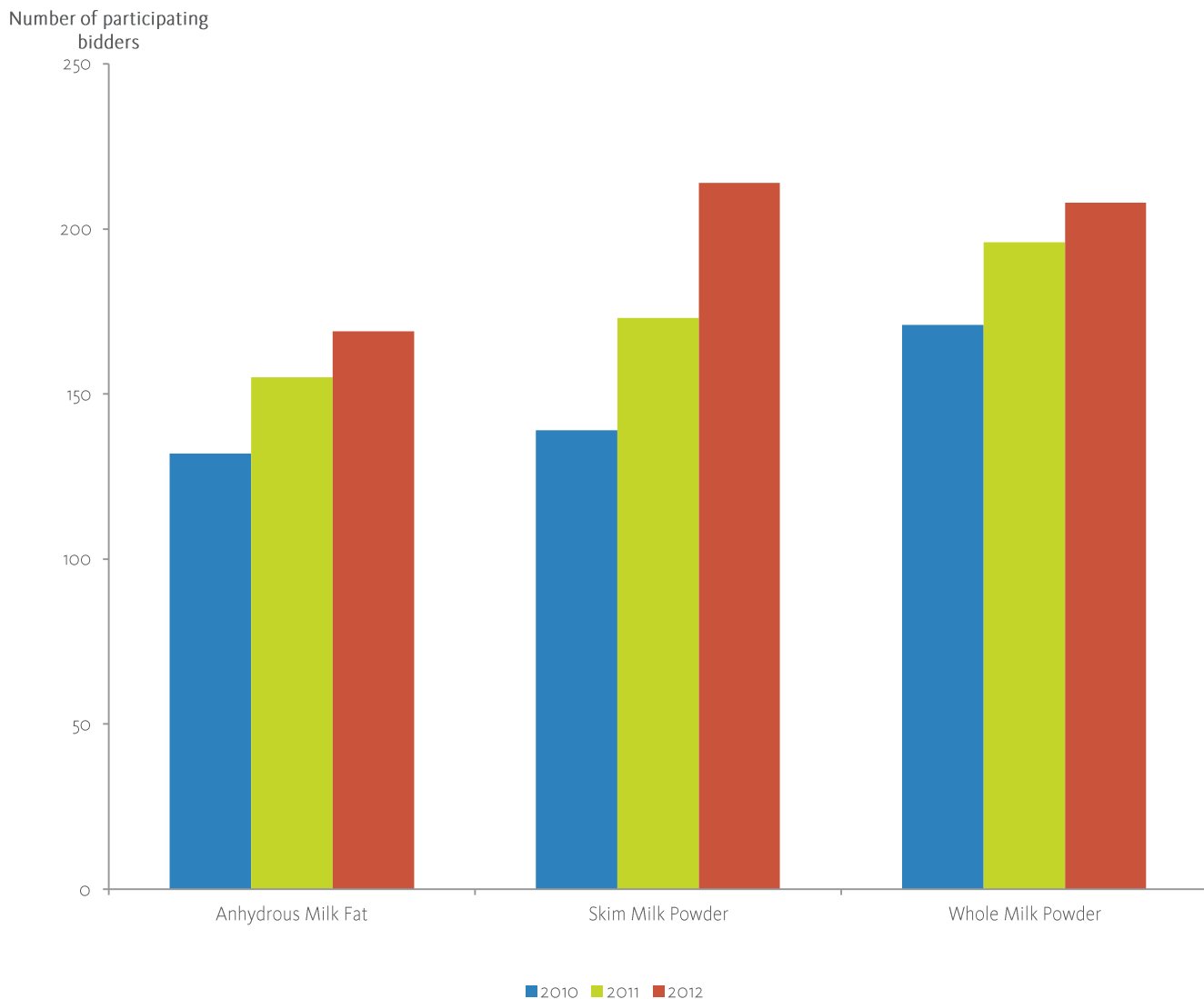
### Participating bidders by region in 2012



\*Other includes: NZ, West & Central Asia, Australia and South America

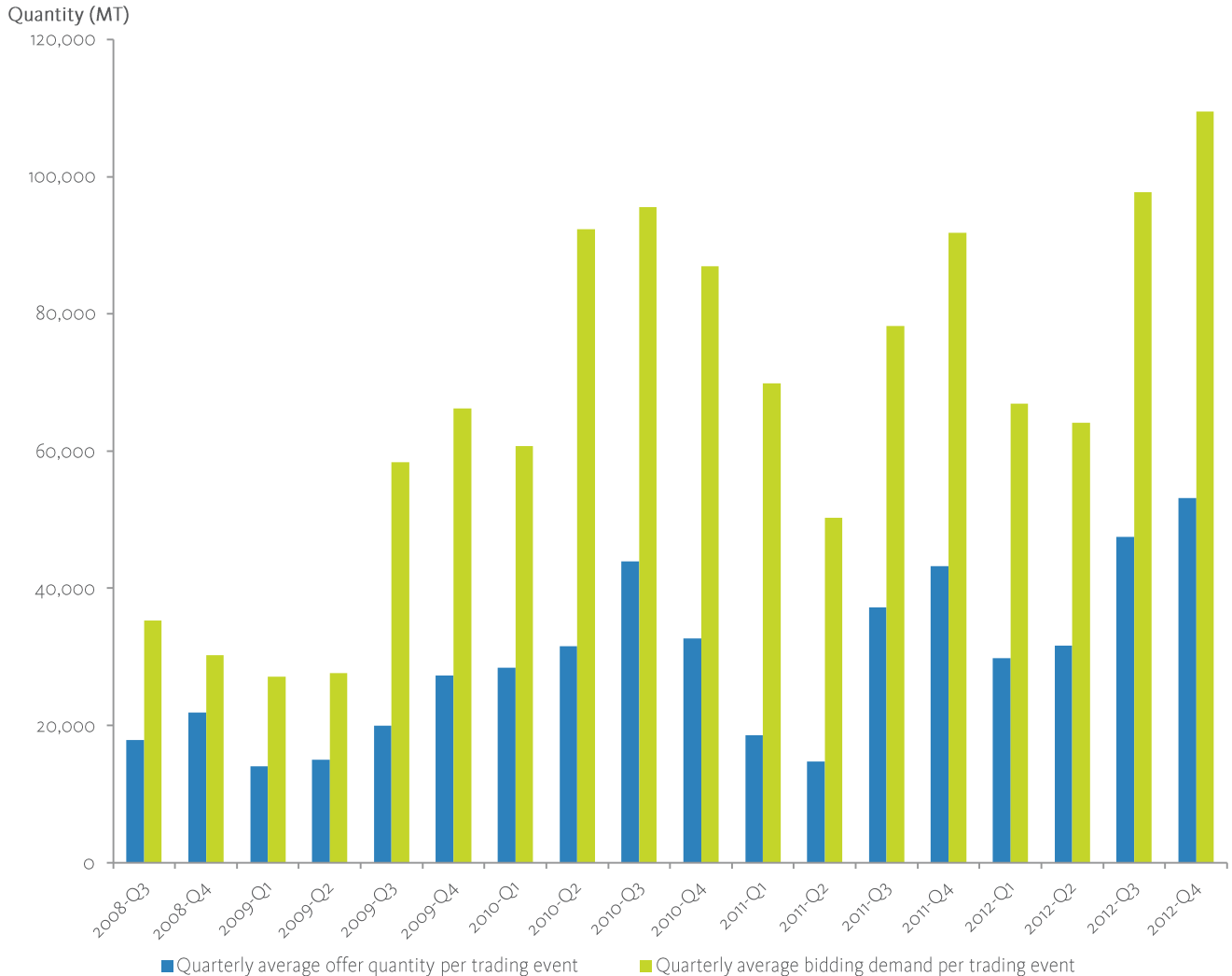
## Participating bidders by major product

This chart shows the number of bidders who actively bid on each product over the calendar years 2010 to 2012. Participating bidders for other products are listed in the 'Tables' section.



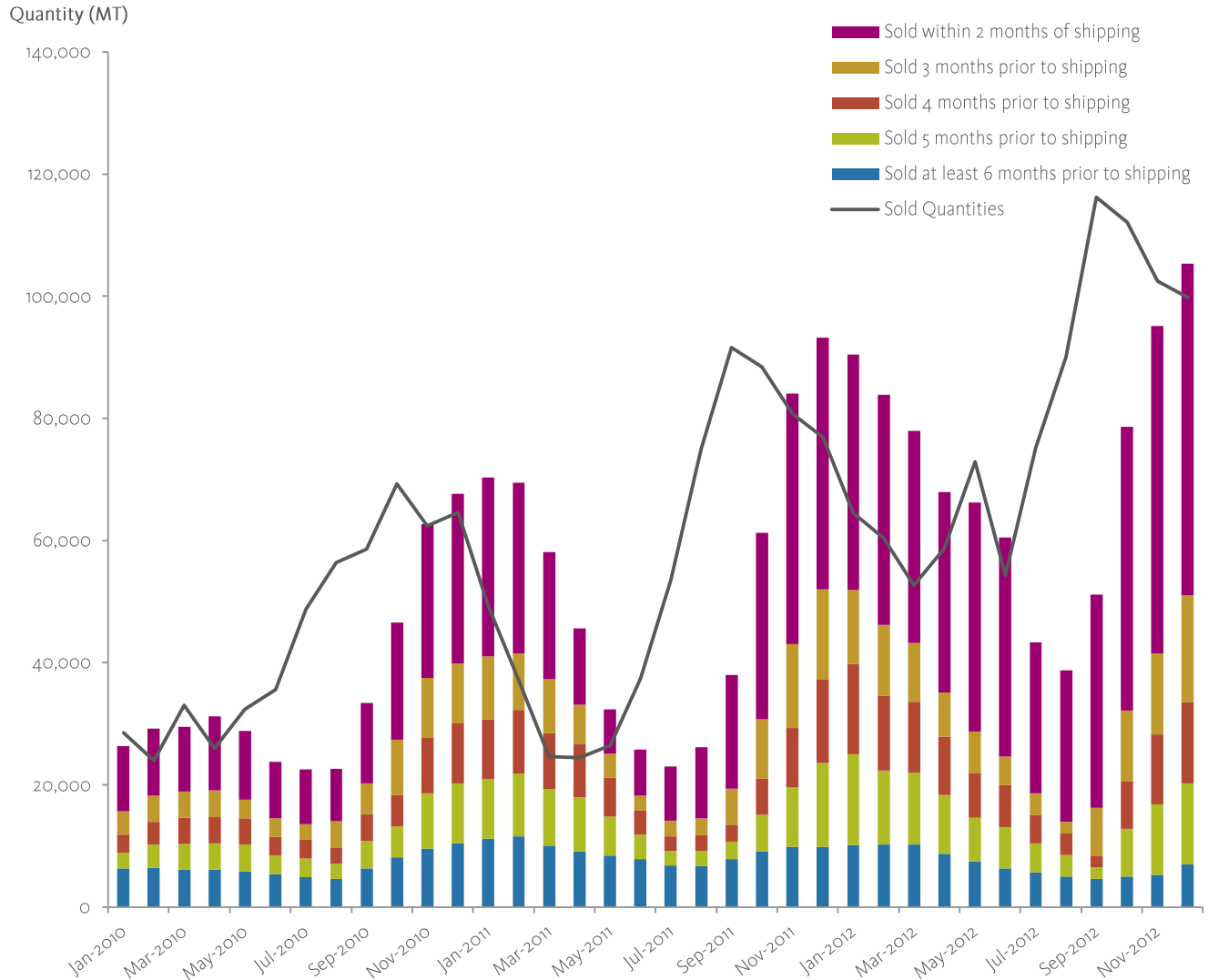
# Offer quantities and bidding demand

This chart compares the level of first round bidding demand relative to offer quantities. Quarterly average offer quantity is the sum of all offer quantities from all sellers during the quarter divided by the number of trading events held during that quarter. Quarterly average bidding demand is the sum of all first round bid quantities during the quarter divided by the number of trading events.



# Shipment profile

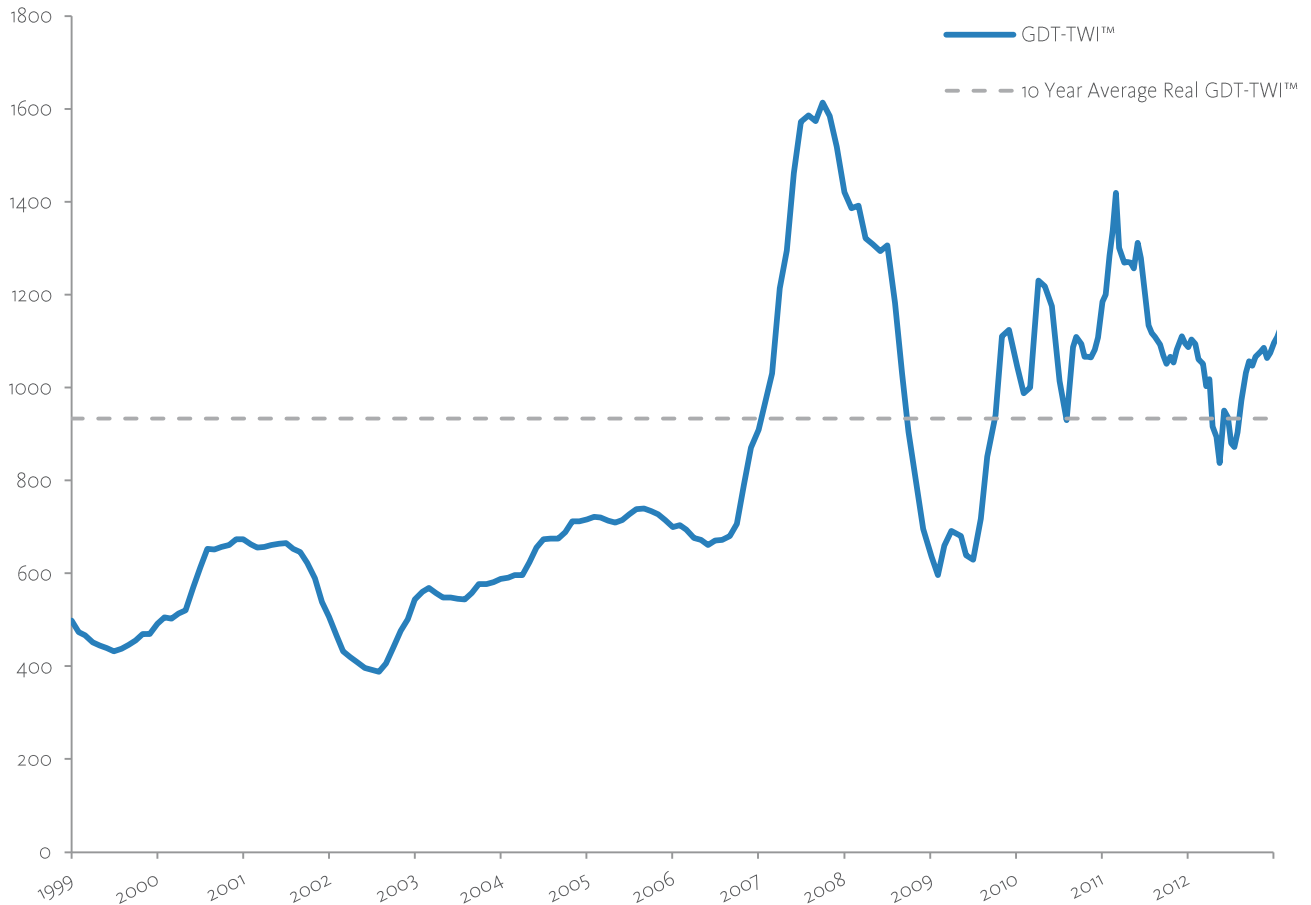
This chart shows the seasonal profiles of all product offered in trading events and the shipment profile resulting from the distribution across contract periods.



## GDT-TWI™

The GDT-TWI™ is an index measure of price changes in AMF, Cheddar, SMP and WMP prices weighted by international trade volumes of these products.

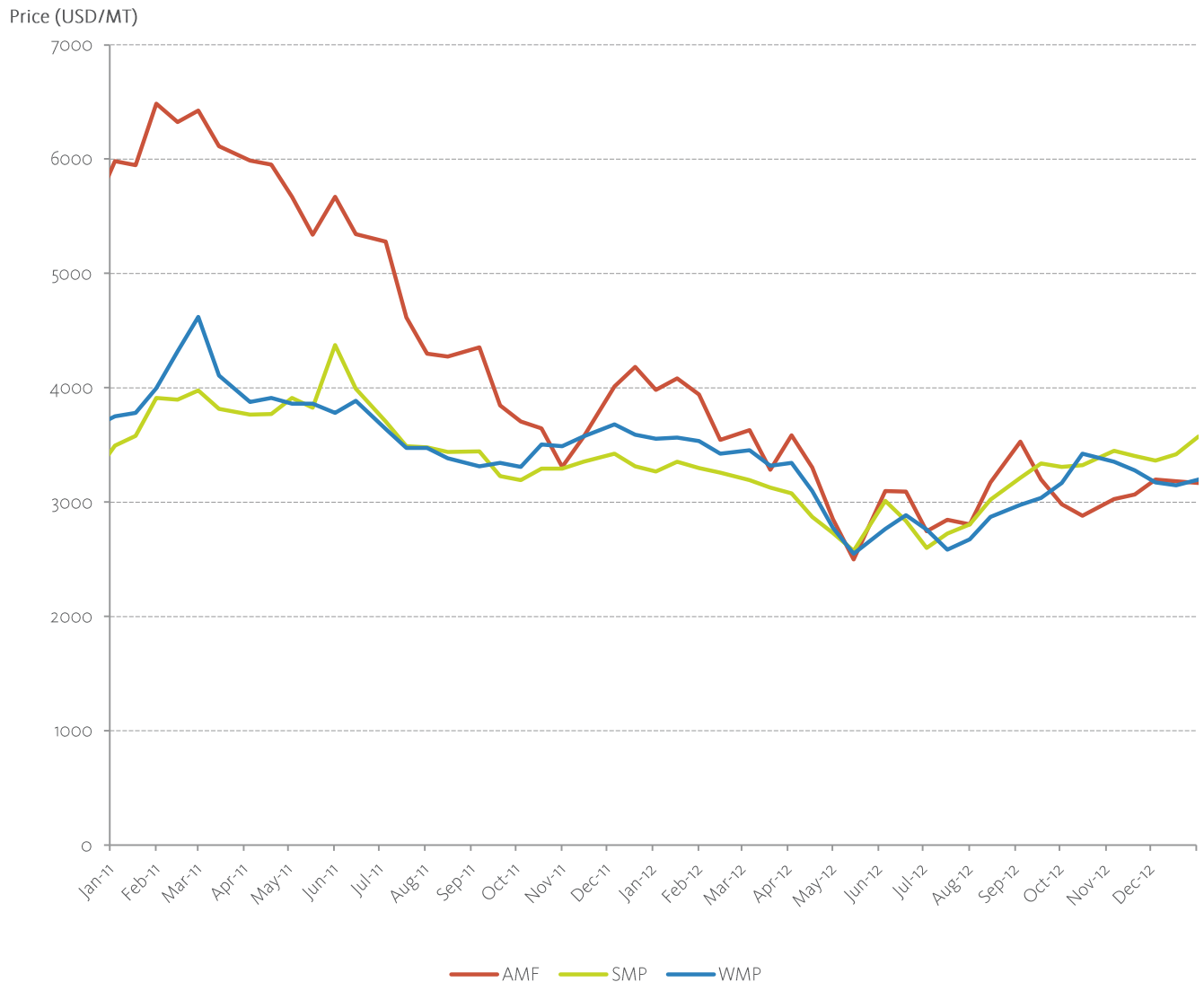
The GDT-TWI™ is constructed using winning prices from the time the product was first sold through the platform, for example from July 2008 for WMP and from November 2009 for AMF. Prior to these periods, the historical index values for each product is derived by splicing on external price survey data such as the USDA DMN survey of Western Europe export prices. Further details are available on request at [help@globaldairytrade.com](mailto:help@globaldairytrade.com).



Source: GlobalDairyTrade, Global Trade Atlas, USDA DMN

# Average prices: AMF, SMP, WMP

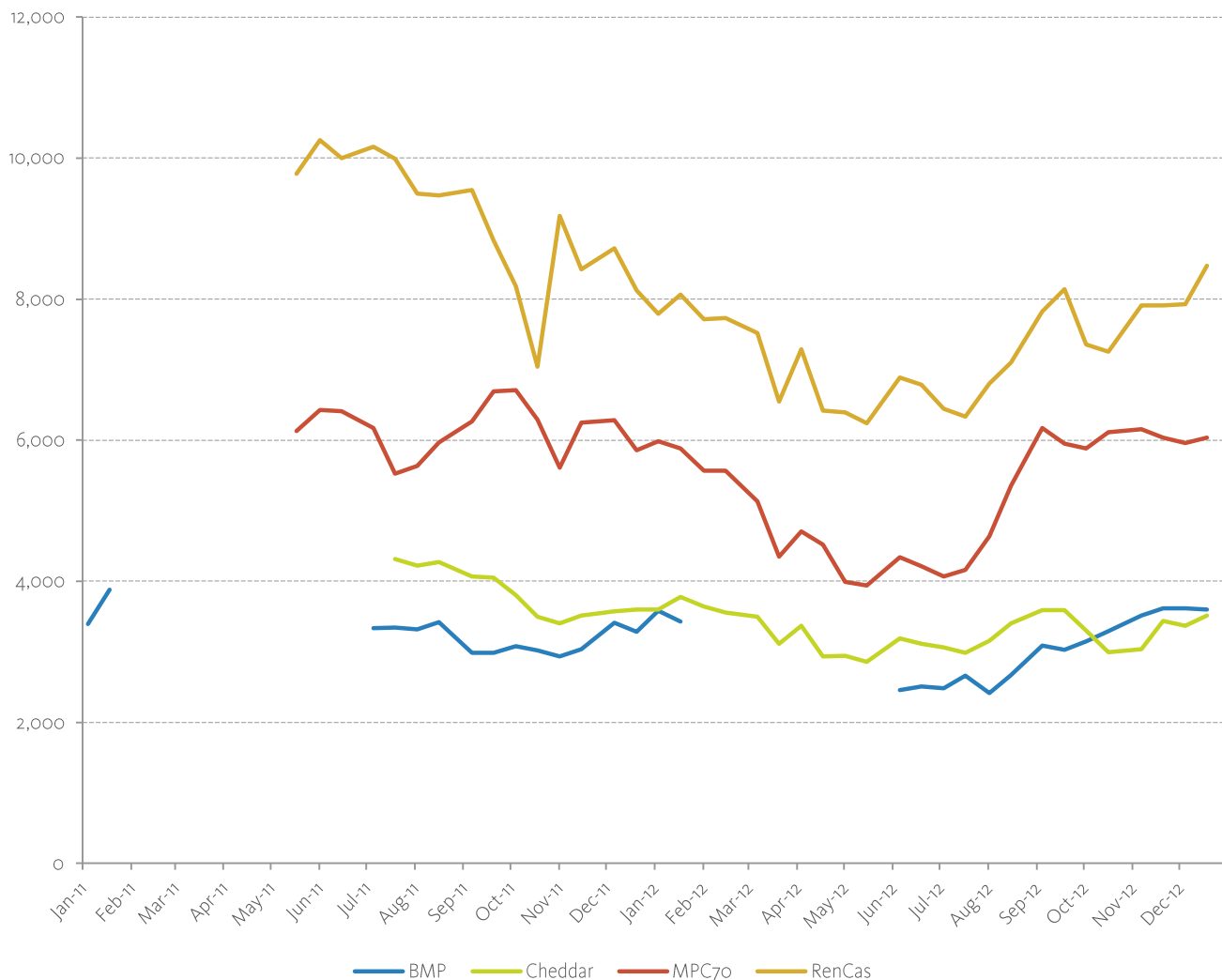
The chart shows average prices across all product specifications, contract periods and sellers, weighted by sold quantity.



## Average prices: BMP, Cheddar, MPC70, Rennet Casein

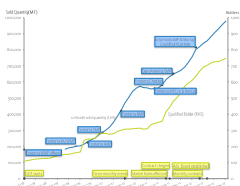
The chart shows average prices across all product specifications, contract periods and sellers, weighted by sold quantity. Gaps in the BMP price lines reflect that no product was offered in those months.

Prices (USD/MT)



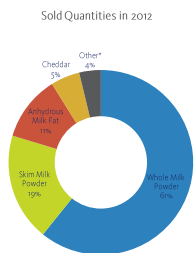
## Tables

# Table 1: Growth trends and chronology of key events



Month	Number of qualified bidders	12 month sold quantity (MT)	Month	Number of qualified bidders	12 month sold quantity (MT)
Jul-08	107		Oct-10	306	469,483
Aug-08	111		Nov-10	307	503,458
Sep-08	116		Dec-10	308	539,285
Oct-08	120		Jan-11	310	560,017
Nov-08	122		Feb-11	313	573,242
Dec-08	125		Mar-11	306	564,781
Jan-09	124		Apr-11	308	563,279
Feb-09	127		May-11	333	557,392
Mar-09	134		Jun-11	342	559,215
Apr-09	142		Jul-11	348	563,757
May-09	146		Aug-11	355	582,315
Jun-09	149	180,518	Sep-11	417	615,303
Jul-09	149	189,389	Oct-11	443	633,467
Aug-09	156	193,483	Nov-11	482	650,125
Sep-09	160	200,361	Dec-11	504	659,945
Oct-09	165	202,427	Jan-12	533	672,724
Nov-09	237	212,549	Feb-12	575	693,771
Dec-09	245	227,525	Mar-12	592	720,924
Jan-10	246	240,912	Apr-12	610	755,198
Feb-10	252	251,122	May-12	635	801,673
Mar-10	277	271,335	Jun-12	667	818,580
Apr-10	282	285,089	Jul-12	692	840,454
May-10	278	302,818	Aug-12	703	855,614
Jun-10	275	320,859	Sep-12	718	880,209
Jul-10	279	350,572	Oct-12	725	904,915
Aug-10	291	386,863	Nov-12	726	928,345
Sep-10	300	424,629	Dec-12	737	953,624

## Table 2: Sold quantities by product in 2012

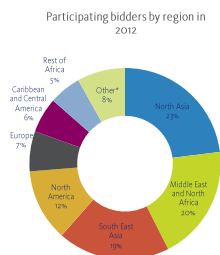


\*Other includes: BMP, MPC70, Rennet Casein, Lactose

Whole Milk Powder	61%
Skim Milk Powder	19%
Anhydrous Milk Fat	11%
Cheddar	5%
Other*	4%

\*Other includes: BMP, MPC70, Rennet Casein, Lactose

## Table 3: Participating bidders by region in 2012

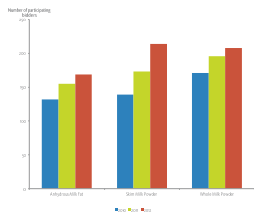


\*Other includes: NZ, West & Central Asia, Australia and South America

North Asia	23%
Middle East and North Africa	20%
South East Asia	19%
North America	12%
Europe	7%
Caribbean and Central America	6%
Rest of Africa	5%
Other*	8%

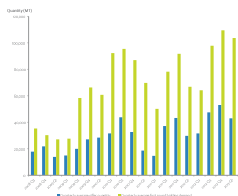
\*Other includes: NZ, West & Central Asia, Australia and South America

## Table 4: Participating bidders by major product



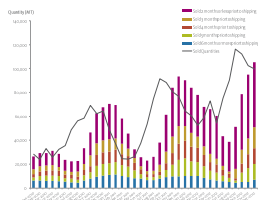
Product	2010	2011	2012
Anhydrous Milk Fat	132	155	169
Skim Milk Powder	139	173	214
Whole Milk Powder	176	196	208
Butter Milk Powder	42	45	46
Rennet Casein		50	57
MPC 70		42	49
Cheddar		60	70

# Table 5: Offer quantities and bidding demand



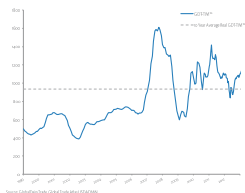
Quarter	Quarterly average offer quantity per trading event (MT)	Quarterly average bidding demand per trading event (MT)
2008-Q3	17,833	35,290
2008-Q4	21,833	30,202
2009-Q1	14,000	27,101
2009-Q2	15,000	27,623
2009-Q3	20,000	58,345
2009-Q4	27,233	66,221
2010-Q1	28,367	60,692
2010-Q2	31,500	92,356
2010-Q3	43,925	95,556
2010-Q4	32,708	86,959
2011-Q1	18,550	69,881
2011-Q2	14,734	50,275
2011-Q3	37,236	78,204
2011-Q4	43,216	91,786
2012-Q1	29,816	66,909
2012-Q2	31,672	64,148
2012-Q3	47,491	97,727
2012-Q4	53,107	109,505

# Table 6: Shipment profile



Month	By shipment month (All quantities are in MT)					trading month	Sold quantities
	Sold at least 6 months	Sold 5 months	Sold 4 months prior	Sold 3 months prior	Sold within 2		
	Month prior to shipping	prior to shipping	to shipping	to shipping	months of shipping		
Jan-10	6,301	2,599	2,958	3,806	10,694	28,525	
Feb-10	6,373	3,806	3,806	4,248	11,012	23,914	
Mar-10	6,090	4,248	4,248	4,328	10,553	33,060	
Apr-10	6,089	4,328	4,328	4,363	12,143	25,939	
May-10	5,834	4,363	4,363	3,043	11,198	32,332	
Jun-10	5,340	3,043	3,043	3,044	9,288	35,595	
Jul-10	4,880	3,044	3,044	2,548	9,028	48,713	
Aug-10	4,563	2,548	2,548	4,400	8,600	56,385	
Sep-10	6,348	4,400	4,400	5,089	13,129	58,617	
Oct-10	8,109	5,089	5,089	9,063	19,192	69,265	
Nov-10	9,593	9,063	9,063	9,831	25,128	62,353	
Dec-10	10,434	9,831	9,831	9,742	27,803	64,587	
Jan-11	11,201	9,742	9,742	10,354	29,311	49,257	
Feb-11	11,537	10,354	10,354	9,217	27,966	37,139	
Mar-11	10,033	9,217	9,217	8,817	20,859	24,599	
Apr-11	9,100	8,817	8,817	6,367	12,544	24,437	
May-11	8,413	6,367	6,367	3,975	7,224	26,445	
Jun-11	7,873	3,975	3,975	2,421	7,513	37,418	
Jul-11	6,754	2,421	2,421	2,530	8,916	53,552	
Aug-11	6,657	2,530	2,530	2,828	11,579	74,943	
Sep-11	7,836	2,828	2,828	5,933	18,596	91,605	
Oct-11	9,116	5,933	5,933	9,723	30,567	88,437	
Nov-11	9,879	9,723	9,723	13,665	41,055	80,739	
Dec-11	9,877	13,665	13,665	14,825	41,209	76,895	
Jan-12	10,149	14,825	14,825	12,142	38,456	64,521	
Feb-12	10,231	12,142	12,142	11,708	37,666	60,350	
Mar-12	10,216	11,708	11,708	9,561	34,759	52,679	
Apr-12	8,723	9,561	9,561	7,231	32,873	58,711	
May-12	7,425	7,231	7,231	6,814	37,486	72,920	
Jun-12	6,307	6,814	6,814	4,731	35,869	54,325	
Jul-12	5,662	4,731	4,731	3,511	24,717	75,129	
Aug-12	5,006	3,511	3,511	1,893	24,863	90,103	
Sep-12	4,615	1,893	1,893	7,823	34,956	116,200	
Oct-12	5,016	7,823	7,823	11,484	46,443	112,135	
Nov-12	5,277	11,484	11,484	13,234	53,610	102,441	
Dec-12	7,009	13,234	13,234	17,558	54,285	99,791	

# Table 7: GDT-TWI™



Month	GDT-TWI™	Month	GDT-TWI™	Month	GDT-TWI™	Month	GDT-TWI™
Jan-99	498	Feb-03	561	Mar-07	1030	Dec-10	1108
Feb-99	474	Mar-03	568	Apr-07	1214	Jan-11	1185
Mar-99	467	Apr-03	558	May-07	1295	Jan-11	1200
Apr-99	452	May-03	548	Jun-07	1462	Feb-11	1285
May-99	444	Jun-03	548	Jul-07	1572	Feb-11	1338
Jun-99	439	Jul-03	545	Aug-07	1586	Mar-11	1420
Jul-99	432	Aug-03	544	Sep-07	1574	Mar-11	1301
Aug-99	438	Sep-03	558	Oct-07	1613	Apr-11	1269
Sep-99	446	Oct-03	577	Nov-07	1585	Apr-11	1270
Oct-99	455	Nov-03	577	Dec-07	1519	May-11	1269
Nov-99	470	Dec-03	581	Jan-08	1420	May-11	1256
Dec-99	470	Jan-04	588	Feb-08	1387	Jun-11	1311
Jan-00	491	Feb-04	591	Mar-08	1392	Jun-11	1279
Feb-00	505	Mar-04	596	Apr-08	1321	Jul-11	1194
Mar-00	502	Apr-04	596	May-08	1309	Jul-11	1133
Apr-00	513	May-04	623	Jun-08	1293	Aug-11	1118
May-00	521	Jun-04	656	Jul-08	1306	Aug-11	1109
Jun-00	570	Jul-04	674	Aug-08	1182	Sep-11	1093
Jul-00	613	Aug-04	674	Sep-08	1030	Sep-11	1069
Aug-00	652	Sep-04	674	Oct-08	904	Oct-11	1052
Sep-00	651	Oct-04	689	Nov-08	786	Oct-11	1067
Oct-00	658	Nov-04	712	Dec-08	695	Nov-11	1054
Nov-00	662	Dec-04	712	Jan-09	637	Nov-11	1082
Dec-00	674	Jan-05	717	Feb-09	596	Dec-11	1110
Jan-01	674	Feb-05	722	Mar-09	660	Dec-11	1095
Feb-01	662	Mar-05	721	Apr-09	692	Jan-12	1087
Mar-01	656	Apr-05	714	May-09	680	Jan-12	1103
Apr-01	658	May-05	709	Jun-09	639	Feb-12	1094
May-01	661	Jun-05	715	Jul-09	630	Feb-12	1061
Jun-01	664	Jul-05	727	Aug-09	718	Mar-12	1051
Jul-01	665	Aug-05	738	Sep-09	851	Mar-12	1003
Aug-01	653	Sep-05	740	Oct-09	941	Apr-12	1019
Sep-01	646	Oct-05	734	Nov-09	1111	Apr-12	916
Oct-01	622	Nov-05	727	Dec-09	1124	May-12	894
Nov-01	589	Dec-05	715	Jan-10	1044	May-12	837
Dec-01	538	Jan-06	700	Feb-10	988	Jun-12	950
Jan-02	507	Feb-06	704	Mar-10	1000	Jun-12	935
Feb-02	466	Mar-06	694	Apr-10	1231	Jul-12	880
Mar-02	432	Apr-06	677	May-10	1219	Jul-12	872
Apr-02	420	May-06	672	Jun-10	1175	Aug-12	903
May-02	408	Jun-06	662	Jul-10	1014	Aug-12	973
Jun-02	397	Jul-06	671	Aug-10	930	Sep-12	1032
Jul-02	392	Aug-06	672	Sep-10	1087	Sep-12	1057
Aug-02	388	Sep-06	680	Sep-10	1108	Oct-12	1047
Sep-02	407	Oct-06	706	Oct-10	1094	Oct-12	1066
Oct-02	440	Nov-06	790	Oct-10	1066	Nov-12	1078
Nov-02	476	Dec-06	871	Nov-10	1067	Nov-12	1085
Dec-02	501	Jan-07	910	Nov-10	1065	Dec-12	1063
Jan-03	544	Feb-07	972	Dec-10	1082	Dec-12	1075

## Table 8: Average prices: AMF, SMP, WMP

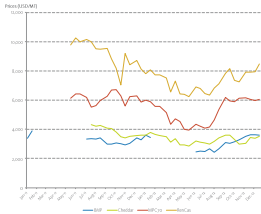
(All prices are in USD/MT)



Month	AMF	SMP	WMP	Month	AMF	SMP	WMP
Jan-11	5,984	3,492	3,750	Jan-12	3,982	3,269	3,554
Jan-11	5,946	3,579	3,780	Jan-12	4,084	3,351	3,562
Feb-11	6,486	3,913	3,995	Feb-12	3,942	3,296	3,533
Feb-11	6,324	3,898	4,320	Feb-12	3,546	3,259	3,421
Mar-11	6,424	3,977	4,619	Mar-12	3,631	3,194	3,453
Mar-11	6,111	3,816	4,105	Mar-12	3,284	3,125	3,316
Apr-11	5,985	3,763	3,878	Apr-12	3,583	3,078	3,342
Apr-11	5,951	3,771	3,912	Apr-12	3,304	2,871	3,098
May-11	5,670	3,909	3,859	May-12	2,852	2,730	2,776
May-11	5,340	3,824	3,863	May-12	2,499	2,573	2,546
Jun-11	5,669	4,372	3,780	Jun-12	3,096	3,011	2,763
Jun-11	5,346	3,994	3,888	Jun-12	3,092	2,834	2,886
Jul-11	5,278	3,704	3,638	Jul-12	2,745	2,599	2,760
Jul-11	4,614	3,488	3,475	Jul-12	2,845	2,727	2,584
Aug-11	4,297	3,479	3,474	Aug-12	2,804	2,805	2,675
Aug-11	4,273	3,438	3,385	Aug-12	3,173	3,023	2,870
Sep-11	4,353	3,444	3,314	Sep-12	3,530	3,211	2,978
Sep-11	3,846	3,230	3,345	Sep-12	3,199	3,339	3,036
Oct-11	3,703	3,193	3,309	Oct-12	2,982	3,309	3,167
Oct-11	3,645	3,292	3,503	Oct-12	2,879	3,325	3,421
Nov-11	3,309	3,292	3,487	Nov-12	3,026	3,449	3,352
Nov-11	3,571	3,354	3,574	Nov-12	3,066	3,402	3,276
Dec-11	4,013	3,424	3,679	Dec-12	3,197	3,362	3,170
Dec-11	4,183	3,312	3,589	Dec-12	3,180	3,419	3,147

# Table 9: Average prices: BMP, Cheddar, MPC70, Rennet Casein

(All prices are in USD/MT)



Month	BMP	Cheddar	MPC70	RenCas	Month	BMP	Cheddar	MPC70	RenCas
Jan-11	3,392				Jan-12	3,585	3,598	5,986	7,796
Jan-11	3,880				Jan-12	3,430	3,776	5,880	8,069
Feb-11					Feb-12	n.a.	3,640	5,569	7,715
Feb-11					Feb-12	n.a.	3,559	5,571	7,730
Mar-11					Mar-12	n.a.	3,497	5,131	7,519
Mar-11					Mar-12	n.a.	3,114	4,345	6,545
Apr-11					Apr-12	n.a.	3,371	4,705	7,290
Apr-11					Apr-12	n.a.	2,937	4,520	6,424
May-11					May-12	n.a.	2,940	3,990	6,395
May-11			6,133	9,778	May-12	n.a.	2,857	3,940	6,244
Jun-11			6,430	10,252	Jun-12	2,456	3,189	4,339	6,890
Jun-11			6,409	10,003	Jun-12	2,509	3,117	4,214	6,788
Jul-11	3,335		6,174	10,161	Jul-12	2,483	3,060	4,065	6,443
Jul-11	3,345	4,315	5,525	9,992	Jul-12	2,662	2,986	4,157	6,333
Aug-11	3,319	4,220	5,632	9,498	Aug-12	2,416	3,159	4,637	6,807
Aug-11	3,420	4,270	5,965	9,473	Aug-12	2,668	3,401	5,351	7,100
Sep-11	2,988	4,066	6,263	9,547	Sep-12	3,091	3,593	6,173	7,825
Sep-11	2,985	4,049	6,692	8,828	Sep-12	3,029	3,589	5,953	8,145
Oct-11	3,075	3,800	6,713	8,181	Oct-12	3,144	3,300	5,879	7,361
Oct-11	3,019	3,497	6,295	7,040	Oct-12	3,289	2,990	6,117	7,254
Nov-11	2,934	3,406	5,608	9,182	Nov-12	3,510	3,037	6,159	7,912
Nov-11	3,039	3,518	6,247	8,420	Nov-12	3,615	3,436	6,040	7,916
Dec-11	3,410	3,572	6,280	8,721	Dec-12	3,615	3,372	5,958	7,926
Dec-11	3,280	3,601	5,860	8,122	Dec-12	3,600	3,510	6,039	8,477



[www.globaldairytrade.info](http://www.globaldairytrade.info)