

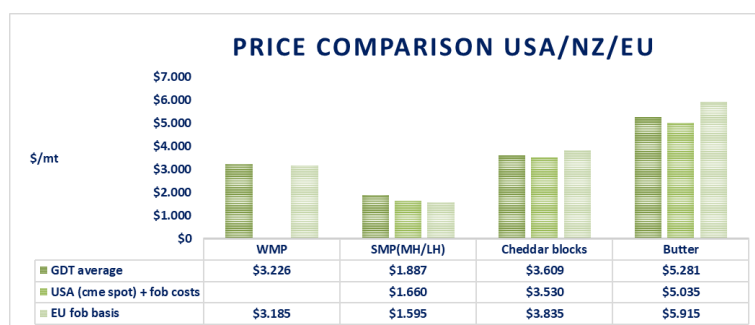
## GDT event 209 heads-up

Event 209 is held against the background of a subdued marketplace where inputs, if any, have been bearish. This weekend China announced retaliation measures against the US's imposed import duties on steel and aluminum. So far, no dairy products have been put on the list.

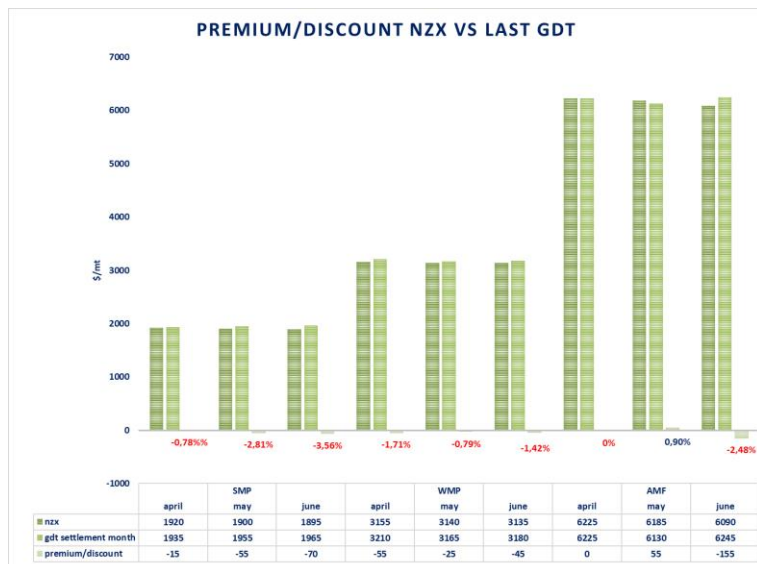
On offer on today's GDT event 209;

Event 209						
	C1	C2	C3	C4	C5	C6
AMF	310	1.475	725	285	250	0
BMP	100	200	120	75	75	0
Butter	140	475	325	265	220	0
Cheddar	80	200	200		60	0
Rennet Casein	25	150	75	50	50	0
SMP	200	1.180	975	400	375	0
WMP	1.550	3.100	1.990	640	550	400

The total quantity on offer is 17.290, 1.345 mt less than what was offered in the previous event and 6.070mt less than in the corresponding event last year. Overnight, Fonterra increased its WMP offering of WMP by 4.000mt for the next 12 months.



Throughout the categories, there's none in which NZ is clearly the cheapest option.



- Premiums paid on NZX for WMP are nearly absent, except for C2 AMF.
- NZX Futures prices would suggest an approximate 1% loss on tomorrow's GDT event.
- Fundamentally however, judging the commodities like for like and independent of origin, the current market would suggest a stronger fall of between -1% to -2,5% vs the previous event.

In our weekly Dairy Market Report of coming Wednesday, we will report with an analysis of event 209. As usual, this will be on top of the Global export, import, price, production & stock situation. As always, we will comment on any other matters that may have an impact on dairy price developments.

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