



Fonterra – Cream Supply (metric tonnes of milkfat)

Trading Event:	196
Trading Event date:	19-Sep-17

Fonterra	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6
Milkfat Offer Quantity (MT)	225	1,812	1,297	1,164	183	-
Change on previous forecast (MT)	-	-	-	-	-	-
Milkfat Maximum Supply (MT)	225	1,810	1,295	1,165	185	-
Milkfat Minimum Supply (MT)	205	1,630	1,165	1,050	165	-
AMF Offer Quantity (MT)	100	1,150	800	750	100	-
Change on previous forecast (MT)	-	-	-	-	-	-
AMF Maximum Supply (MT)	115	1,250	925	875	125	-
AMF Minimum Supply (MT)	90	980	600	525	70	-
Butter Offer Quantity (MT)	150	800	600	500	100	-
Change on previous forecast (MT)	-	-	-	-	-	-
Butter Maximum Supply (MT)	165	1,005	845	775	135	-
Butter Minimum Supply (MT)	135	680	450	350	70	-

Explanatory text

This table provides the milkfat, AMF and butter supply quantities available via the GDT Events trading platform for this Trading Event.

Fonterra – cream forecast (metric tonnes of milkfat)

Trading Event:	196
Trading Event date:	19-Sep-17

Trading Event	TE197	TE198	TE199	TE200	12 month forecast	Change on previous forecast
Date	3-Oct	17-Oct	7-Nov	21-Nov		
Fonterra						
Contract 1	225	225	275	275	8,295	300
Contract 2	1,660	1,660	1,660	1,660	37,020	- 1,195
Contract 3	1,155	1,155	1,155	1,155	24,455	- 180
Contract 4	880	880	830	830	17,135	150
Contract 5	500	500	500	500	10,735	930
Contract 6	-	-	-	-	-	-
Total	4,420	4,420	4,420	4,420	97,640	5

Explanatory text

This table provides a forward view of the milkfat Fonterra will be able to supply via the GDT Events trading platform.

Fonterra - Cream Production Flexibility

Trading Event:	196
Trading Event date:	19-Sep-17

For Trading Events during the following months:	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6
Sep-17	10%	15%	25%	30%	30%	40%
Oct-17	10%	15%	25%	30%	30%	40%
Nov-17	10%	15%	25%	30%	30%	40%
Dec-17	10%	15%	25%	30%	30%	40%
Jan-18	10%	15%	25%	30%	30%	40%
Feb-18	10%	15%	25%	30%	30%	40%
Mar-18	10%	15%	25%	30%	30%	40%
Apr-18	10%	15%	25%	30%	30%	40%
May-18	10%	15%	25%	30%	30%	40%
Jun-18	10%	15%	25%	30%	30%	40%
Jul-18	10%	10%	20%	30%	30%	40%
Aug-18	10%	15%	25%	30%	30%	40%

Explanatory text

This table illustrates the extent to which Fonterra can flex its production between making AMF versus butter. For example, 100% flexibility would indicate that Fonterra can flex 100% of its production of milkfat into either AMF or butter products.

These production flexibility figures are used by the GDT Trading Manager to determine the extent to which AMF and butter products can be flexed within the cream group.