

Market Announcement

14 September 2017

Fonterra Offer Quantities on Global Dairy Trade

Fonterra Co-operative Group has made an adjustment to its Global Dairy Trade (GDT) forecast offer quantity over the next 12 months.

The Co-operative's forecast offer volumes over the next 12 months has increased from 633,818 MT to 634,398 MT. This change reflects an increase of 580 MT (or 2.3% of the 12-month forecast Cheddar volume), supported by strengthening demand for ingredient cheese.

These changes are within GDT's guidance ranges.

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While Fonterra's Global Dairy Trade (GDT) offer quantities and forecasts are genuine estimates of product availability at the time of publication, they can change as our view of future events or trends in supply and demand factors change.

As our supply and demand balance develops over the coming months it may be necessary to revise our forecasts in the future due to a range of factors, including those detailed above.

General factors that can influence our GDT forecasts are: seasonal changes or weather events impacting our milk supply; production, storage or supply chain constraints; anticipated customer demand from GDT and non-GDT sales channels; and differences in relative returns of products.

For more information on the global dairy market and trends in New Zealand milk production see the Fonterra Global Dairy Update or contact your Fonterra sales representative.

For further information contact your Sales Representative.

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