



Market Announcement

11 January 2022

FONTERRA REVISES MILK COLLECTION FORECAST

Fonterra Co-operative Group Limited today revised the forecast for its 2021/22 New Zealand milk collections to 1,500 million kilograms of milk solids (kgMS), down from its opening forecast of 1,525 million kgMS.

Fonterra CEO Miles Hurrell says varied weather and challenging growing conditions across many parts of the country earlier in the season saw actual milk collections down on the same time last year.

“We were expecting conditions to improve over the Christmas-New Year period, but this has not eventuated.

“As a result, we have revised our 2021/22 forecast down 1.6% to 1,500 million kgMS.

In response to the lower milk supply, Mr Hurrell says at this stage no change is needed to the volume of product the Co-op is offering on the Global Dairy Trade (GDT) platform.

“Due to the high demand for off-GDT sales, we had already reduced the volume we were offering on the GDT platform earlier in the season.

“We will continue to monitor the situation and carefully manage our sales both on and off-GDT.”

ENDS

For further information contact:

Fonterra Communications
24-hour media line
Phone: +64 21 507 072
