



Market Announcement

26 August 2022

Fonterra provides Milk Price update

- 2022/23 forecast Farmgate Milk Price range revised from NZ\$8.75-\$10.25 per kgMS to NZ\$8.50-\$10.00

Fonterra today revised its 2022/23 forecast Farmgate Milk Price range from NZ\$8.75-\$10.25 per kgMS to NZ\$8.50-\$10.00 per kgMS.

This reduces the midpoint of the range from NZ\$9.50 to NZ\$9.25 per kgMS, however the current advance payment rate of NZ\$5.70 per kgMS is unchanged.

Fonterra Chief Executive Miles Hurrell says “the change in the 2022/23 forecast Farmgate Milk Price will be disappointing for our farmers but it reflects a number of factors, including the recent downward trend in global dairy prices driven by some short-term softening in global demand, and the general impact of inflation on purchasing behaviour. However, we believe the longer-term outlook for dairy remains positive,” says Mr Hurrell.

Fonterra will release its financial results for the year ending 31 July 2022 on Thursday, 22 September 2022.

-ENDS-

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