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ASX: SM1

14 March 2023

## Synlait revises milk price forecast to \$8.50/kgMS

Synlait Milk Limited (Synlait) has reduced its forecast base milk price for the 2022 / 2023 season to \$8.50/kgMS from \$9.00/kgMS.

Key drivers of the revised forecast are subdued global economic activity and a slower than expected recovery of Chinese demand following COVID-19. Global milk production also showed signs of recovery in late 2022, adding further downwards pressure to dairy commodity prices. These factors have reduced the price Synlait has achieved on its commodity products and underpin the decision to reduce the forecast base milk price to \$8.50/kgMS.

Forecasts are based on the best information available to Synlait at the time. Synlait will continue to monitor movements and keep farmer suppliers updated as required.

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