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Synlait revises milk price forecast to \$9.00/kgMS

Synlait Milk Limited (Synlait) has reduced its forecast base milk price for the 2022 / 2023 season to \$9.00/kgMS from \$9.50/kgMS.

The revised forecast reflects weaker global demand since September 2022, when Synlait's last update was provided. Demand has weakened as the cost-of-living increases globally, and economic activity in China remains suppressed due to COVID-19 restrictions.

Synlait CEO Grant Watson commented: "Based on softer dairy commodity prices across the first half of the 2022/23 season, and the outlook for the remainder of the season we believe it is appropriate to lower our forecast base milk price to \$9.00/kgMS."

Forecasts are based on the best information available to Synlait at the time. Synlait will continue to monitor movements and keep its farmer suppliers up to date.

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