



Fonterra – Cream Supply (metric tonnes of milkfat)

Trading Event:	388
Trading Event date:	16-Sept-25

Fonterra	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Total
Milkfat Offer Quantity (MT)	624	2,480	1,588	990	553	295	6,530
Change on previous forecast (MT)	-	-	-	-	-	-	-
Milkfat Maximum Supply (MT)	625	2,480	1,590	990	550	295	6,530
Milkfat Minimum Supply (MT)	530	2,105	1,355	845	470	255	5,560
AMF Offer Quantity (MT)	375	1,425	1,050	700	325	150	4,025
Change on previous forecast (MT)	-	-	-	-	-	-	-
AMF Maximum Supply (MT)	415	1,585	1,130	740	355	170	4,395
AMF Minimum Supply (MT)	320	1,210	895	595	275	130	3,425
Cream Group Flex - AMF	-	-	-	-	-	-	370
Butter Offer Quantity (MT)	300	1,275	650	350	275	175	3,025
Change on previous forecast (MT)	-	-	-	-	-	-	-
Butter Maximum Supply (MT)	370	1,540	840	475	330	200	3,755
Butter Minimum Supply (MT)	255	1,085	555	300	235	150	2,580
Cream Group Flex - Butter	-	-	-	-	-	-	730

Explanatory text

This table provides the milkfat, AMF and butter supply quantities available via the GDT Events trading platform for this Trading Event. Change on previous forecast is the change in Offer Quantity versus prior forecast. Cream Group Flex is the potential additional volume due to Cream Group Pooling.

Fonterra – cream forecast (metric tonnes of milkfat)

Trading Event:	388
Trading Event date:	16-Sept-25

Trading Event	TE389	TE390	TE391	TE392	12 month forecast	Change on previous forecast	
Date	7-Oct	21-Oct	4-Nov	18-Nov			
Fonterra							
Contract 1	580	580	465	465	9,520	-	
Contract 2	2,410	2,410	2,325	2,325	43,985	-	
Contract 3	1,580	1,580	1,575	1,575	26,230	-	
Contract 4	935	935	925	925	15,890	-	
Contract 5	460	460	210	210	4,025	-	
Contract 6	150	150	100	100	1,795	-	
Total	6,115	6,115	5,600	5,600	101,445	-	

Explanatory text

This table provides a forward view of the milkfat Fonterra will be able to supply via the GDT Events trading platform.

Fonterra – AMF forecast (metric tonnes of milkfat)

Trading Event:	388
Trading Event date:	16-Sept-25

Trading Event	TE389	TE390	TE391	TE392	12 month forecast	Change on previous forecast	
Date	7-Oct	21-Oct	4-Nov	18-Nov			
Fonterra							
Contract 1	375	375	300	300	6,540	40	
Contract 2	1,275	1,275	1,250	1,250	26,400	160	
Contract 3	1,000	1,000	975	975	17,790	80	
Contract 4	675	675	675	675	11,690	40	
Contract 5	275	275	150	150	2,730	30	
Contract 6	150	150	100	100	1,320	20	
Total	3,750	3,750	3,450	3,450	66,470	370	

Explanatory text

This table provides a forward view of the milkfat Fonterra will be able to supply via the GDT Events trading platform.

Fonterra – Butter forecast (metric tonnes of milkfat)

Trading Event:	388
Trading Event date:	16-Sept-25

Trading Event	TE389	TE390	TE391	TE392	12 month forecast	Change on previous forecast	
Date	7-Oct	21-Oct	4-Nov	18-Nov			
Fonterra							
Contract 1	250	250	200	200	3,720	70	
Contract 2	1,375	1,375	1,300	1,300	21,725	265	
Contract 3	700	700	725	725	10,490	190	
Contract 4	315	310	300	300	5,250	125	
Contract 5	225	225	75	75	1,655	55	
Contract 6	-	-	-	-	625	25	
Total	2,865	2,860	2,600	2,600	43,465	730	

Explanatory text

This table provides a forward view of the milkfat Fonterra will be able to supply via the GDT Events trading platform.

Fonterra - Cream Production Flexibility

Trading Event:	388
Trading Event date:	16-Sept-25

For Trading Events during the following months:	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	
Sept-25	15%	15%	15%	15%	15%	15%	
Oct-25	15%	15%	15%	15%	15%	0%	
Nov-25	15%	15%	15%	15%	0%	0%	
Dec-25	15%	15%	15%	0%	0%	0%	
Jan-26	15%	15%	0%	0%	0%	0%	
Feb-26	15%	0%	0%	0%	0%	0%	
Mar-26	0%	0%	0%	0%	0%	0%	
Apr-26	0%	0%	0%	0%	0%	15%	
May-26	0%	0%	0%	0%	15%	15%	
Jun-26	0%	0%	0%	15%	15%	15%	
Jul-26	0%	0%	15%	15%	15%	15%	
Aug-26	0%	15%	15%	15%	15%	15%	

Explanatory text

This table illustrates the extent to which Fonterra can flex its production between making AMF versus butter. For example, 100% flexibility would indicate that Fonterra can flex 100% of its production of milkfat into either AMF or butter products. These production flexibility figures are used by the GDT Trading Manager to determine the extent to which AMF and butter products can be flexed within the cream group.