

Trading Event:	385
Trading Event date:	5-Aug-25

Fonterra	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Total
Milkfat Offer Quantity (MT)	333	2,202	1,746	1,069	562	254	6,166
Change on previous forecast (MT)	-	-	-	-	-	-	-
Milkfat Maximum Supply (MT)	335	2,200	1,745	1,070	560	255	6,165
Milkfat Minimum Supply (MT)	300	1,875	1,485	905	475	215	5,255
AMF Offer Quantity (MT)	250	1,250	1,125	800	375	150	3,950
Change on previous forecast (MT)	-	-	-	-	-	-	-
AMF Maximum Supply (MT)	250	1,390	1,215	845	405	170	4,275
AMF Minimum Supply (MT)	225	1,065	955	680	320	130	3,375
Cream Group Flex - AMF							325
Butter Offer Quantity (MT)	100	1,150	750	325	225	125	2,675
Change on previous forecast (MT)	-	-	-	-	-	-	-
Butter Maximum Supply (MT)	100	1,375	955	475	295	155	3,355
Butter Minimum Supply (MT)	90	980	640	275	190	105	2,280
Cream Group Flex - Butter							680

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 chagne in Offer Qantity 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:	385
Trading Event date:	5-Aug-25

Trading Event	TE386	TE387	TE388	TE389	12 month forecast	Change on previous forecast	
Date	19-Aug	2-Sept	16-Sept	7-Oct			
Fonterra							
Contract 1	335	625	625	580	9,520	-	
Contract 2	2,200	2,480	2,480	2,410	43,835	1,475	
Contract 3	1,745	1,590	1,590	1,580	26,020	- 960	
Contract 4	1,070	990	990	935	15,890	- 760	
Contract 5	560	550	550	460	2,900	- 6,505	
Contract 6	255	295	295	150	1,290	- 3,075	
Total	6,165	6,530	6,530	6,115	99,455	- 9,825	

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:	385
Trading Event date:	5-Aug-25

Trading Event	TE386	TE387	TE388	TE389	12 month forecast	Change on previous forecast	
Date	19-Aug	2-Sept	16-Sept	7-Oct			
Fonterra							
Contract 1	250	375	375	375	6,500	-	
Contract 2	1,250	1,425	1,425	1,275	26,230	- 410	
Contract 3	1,125	1,050	1,050	1,000	17,800	- 910	
Contract 4	800	700	700	675	11,695	- 405	
Contract 5	375	325	325	275	1,980	- 4,220	
Contract 6	150	150	150	150	1,020	- 1,730	
Total	3,950	4,025	4,025	3,750	65,225	- 7,675	

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:	385
Trading Event date:	5-Aug-25

Trading Event	TE386	TE387	TE388	TE389	12 month forecast	Change on previous forecast	
Date	19-Aug	2-Sept	16-Sept	7-Oct			
Fonterra							
Contract 1	100	300	300	250	3,650	-	
Contract 2	1,150	1,275	1,275	1,375	21,685	2,675	
Contract 3	750	650	650	700	10,255	255	
Contract 4	325	350	350	315	5,275	- 225	
Contract 5	225	275	275	225	1,220	- 2,655	
Contract 6	125	175	175	-	380	- 1,570	
Total	2,675	3,025	3,025	2,865	42,465	- 1,520	

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:	385
Trading Event date:	5-Aug-25

For Trading Events during the following months:	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	
Aug-25	0%	15%	15%	15%	15%	15%	
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%	

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.