

Market Announcement

Fonterra Offer Quantities on Global Dairy Trade



1 August 2025

Fonterra Co-operative Group has made changes to its Global Dairy Trade (GDT) event (TE385) offer quantities and 12 month forecast.

Fonterra Cooperative Group is excited to announce that from February 2026, Butter and Anhydrous Milk Fat (AMF) will be offered on GDT Pulse, in addition to GDT Events auctions.

The 12-month Butter forecast offer quantity on GDT Events has been reduced by 570 metric tons to 43,415 metric tons, with GDT Pulse increasing by 4,200 metric tons over the same period. The net increase over the total 12-month forecast offer quantity for Butter across both GDT Events and GDT Pulse is 3,630 metric tons and is driven by cream group flex, product mix optimisation and contract period profile changes outside of the 12-month forecast window.

The 12-month AMF forecast offer quantity on GDT Events has been reduced by 6,475 metric tons to 66,425 metric tons, with GDT Pulse increasing by 5,600 metric tons over the same period. The net decrease over the total 12-month forecast offer quantity for AMF across both GDT Events and GDT Pulse is 875 metric tons and is driven by cream group flex and contract period profile changes outside of the 12-month forecast window.

Detailed information relating to volume and specifications to be offered at each AMF & Butter Pulse auction will be released closer to the February auctions as part of Fonterra's GDT Pulse offer quantity announcements.

The forecast total offer quantity for Whole Milk Powder (WMP), Skim Milk Powder (SMP), Cheddar Cheese, and Butter Milk Powder (BMP) for the next 12 months remains unchanged.

-ENDS-

Please refer to the Cream Group Forecast announcement at [NZX.com](https://www.nzx.com) for further details of the cream products forecast.

Please refer to the forecast information at [NZX.com](https://www.nzx.com) for the summary of Fonterra's forecast offer quantities.

While Fonterra's Global Dairy Trade (GDT) offer quantities and forecasts are genuine estimates of product availability at the time of publication, they can change as our view of future events or view of supply and demand factors change.

As our supply and demand balance develops over the coming months it may be necessary to revise our forecasts in the future due to a range of factors, including those detailed below:

Seasonal changes or weather events impacting our milk supply; production, storage or supply chain constraints; anticipated customer demand from GDT and non-GDT sales channels; and differences in relative returns of products.

For more information on the global dairy market and trends in New Zealand milk production please refer to the Fonterra Global Dairy Update or contact your Fonterra sales representative.

For further information contact your Sales Representative.

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