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NZX celebrates milestone in new NZ milk price futures

NZX celebrated a milestone in the development of its NZ milk price futures contract on Friday, with more than one million kilograms of milk solids (kg/ms) traded since the product launched at the end of May.

The total number of contracts traded since launch was 184 at close of trading on Friday. Each contract is worth 6,000 (kg/ms), totalling 1,104,000 kg/ms.

The 2016/17 contract has traded at an average price of \$4.53, while the 2017/18 average contract price was \$5.60.

NZX Head of Markets Mark Peterson commented: “In the context of how long futures contracts take to develop we’re delighted that NZ milk price futures and options have made such a strong start.”

“NZX is committed to working with market participants to develop a broad set of risk management tools for New Zealand dairy farmers. We operate in a competitive global marketplace and NZX’s growing suite of risk management tools provides farmers with the flexibility they need to manage risk.”

“Product launches are a team effort and we are grateful to our brokers, clearing members, and those in the dairy industry for their support.”

NZX launched the milk price futures contracts on 27 May 2016. This was followed by the launch of milk price options on 30 June. To learn more about these contracts please visit: nzx.com/derivatives

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About NZX Limited

NZX builds and operates capital, risk and commodity markets and the infrastructure required to support them. We provide high quality information, data and tools to support business decision making. We aim to make a meaningful difference to wealth creation for our shareholders and the individuals, businesses and economies in the countries in which we operate. To learn more about NZX please visit: www.nzxgroup.com