

# Market Announcement

## Fonterra Offer Quantities on Global Dairy Trade



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26<sup>th</sup> December 2025

Fonterra Co-operative Group is releasing its Global Dairy Trade (GDT) Pulse forecast total offer quantities for Whole Milk Powder, Skim Milk Powder, Butter and AMF for event PA97.

The volume of Whole Milk Powder for the next GDT Pulse auction will be 1,500 metric tons. The volume of Skim Milk Powder Medium Heat for the next auction will be 1,000 metric tons.

For the next 12 months, the total Whole Milk Powder and Skim Milk Powder volume forecast on GDT Pulse will be 42,000 metric tons and 24,450 metric tons, respectively. The 12-month forecast covering AMF and Butter offered on GDT Pulse from February 2026 onwards is 9,200 and 6,900 metric tons, respectively.

-ENDS-

For further information contact your Sales Representative.

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*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.*