



Fonterra – Cream Supply (metric tonnes of milkfat)

Trading Event:	204
Trading Event date:	16-Jan-18

Fonterra	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6
Milkfat Offer Quantity (MT)	425	1,612	990	681	375	-
Change on previous forecast (MT)	-	-	41	-	-	-
Milkfat Maximum Supply (MT)	425	1,610	990	680	375	-
Milkfat Minimum Supply (MT)	385	1,450	890	610	340	-
AMF Offer Quantity (MT)	300	950	700	350	250	-
Change on previous forecast (MT)	-	-	-	-	-	-
AMF Maximum Supply (MT)	315	1,050	770	450	290	-
AMF Minimum Supply (MT)	270	810	525	245	175	-
Butter Offer Quantity (MT)	150	800	350	400	150	-
Change on previous forecast (MT)	-	-	50	-	-	-
Butter Maximum Supply (MT)	190	970	560	530	245	-
Butter Minimum Supply (MT)	135	680	265	280	105	-

Explanatory text

This table provides the milkfat, AMF and butter supply quantities available via the GDT Events trading platform for this Trading Event.

Fonterra – cream forecast (metric tonnes of milkfat)

Trading Event:	204
Trading Event date:	16-Jan-18

Trading Event	TE205	TE206	TE207	TE208	12 month forecast	Change on previous forecast
Date	6-Feb	20-Feb	6-Mar	20-Mar		
Fonterra						
Contract 1	425	425	385	385	8,530	445
Contract 2	1,790	1,790	1,540	1,540	34,465	1,525
Contract 3	1,000	1,000	995	1,035	24,105	530
Contract 4	555	555	565	565	16,700	300
Contract 5	375	375	275	275	10,705	550
Contract 6	-	-	-	-	-	-
Total	4,145	4,145	3,760	3,800	94,505	1,650

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:	204
Trading Event date:	16-Jan-18

For Trading Events during the following months:	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6
Jan-18	10%	15%	25%	30%	30%	40%
Feb-18	10%	15%	25%	30%	30%	40%
Mar-18	10%	15%	25%	30%	30%	40%
Apr-18	10%	15%	25%	30%	30%	40%
May-18	10%	15%	25%	30%	30%	40%
Jun-18	10%	15%	25%	30%	30%	40%
Jul-18	10%	10%	20%	30%	30%	40%
Aug-18	10%	15%	25%	30%	30%	40%
Sep-17	10%	15%	25%	30%	30%	40%
Oct-17	10%	15%	25%	30%	30%	40%
Nov-17	10%	15%	25%	30%	30%	40%
Dec-17	10%	15%	25%	30%	30%	40%

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.