



Market Announcement

25 November 2025

Fonterra updates Farmgate Milk Price and collections

Fonterra Co-operative Group Ltd has today provided an update on its forecast Farmgate Milk Price and milk collections for the 2025/26 season.

The Co-op has narrowed the forecast Farmgate Milk Price range from \$9.00-\$11.00 per kgMS to \$9.00-\$10.00 per kgMS, with the midpoint changing from \$10.00 per kgMS to \$9.50 per kgMS.

The Co-op has also increased its forecast milk collections for the 2025/26 season from 1,525 million kgMS to 1,545 million kgMS.

CEO Miles Hurrell says we've seen strong milk flows this season, both here in New Zealand and other milk producing nations.

"This increase in milk supply has put downward pressure on global commodity prices, with seven consecutive price drops in recent Global Dairy Trade events. As a result, we have narrowed the forecast Farmgate Milk Price range for the season and adjusted our midpoint.

"Fonterra started the season with a wide forecast range of \$8.00-\$11.00 per kgMS. The new midpoint of \$9.50 per kgMS is in the middle of this range and remains a strong forecast for the season.

"We continue to be focused on maximising returns for farmer shareholders through both the Farmgate Milk Price and earnings. This includes through building strong relationships with customers who value our products, utilising price risk management tools, and optimising our product mix," says Mr Hurrell.

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For further information contact:

Philippa Norman
Fonterra Communications
Phone: +64 21 507 072
