



Market Announcement

21 September 2026

Fonterra revises forecast 2026/27 Farmgate Milk Price

Fonterra Co-operative Group Ltd has today revised its forecast Farmgate Milk Price midpoint for the 2026/27 season and narrowed its forecast range, reflecting recent improvements in global dairy commodity prices while retaining a prudent approach to the season ahead.

The new forecast midpoint has lifted from \$9.25 per kgMS to \$9.50 per kgMS, with the forecast range lifted and narrowed from \$8.00 - \$10.50 per kgMS to \$8.50 - \$10.50 per kgMS.

CEO Richard Allen says the increase in the forecast milk price midpoint is supported by recent improvements in global commodity prices.

"Since our last update in July, Global Dairy Trade auction results for key commodity products, particularly whole milk powder and skim milk powder, have improved. Globally, we continue to see strength in demand.

"This improving outlook reflects continued delivery from our focused execution across our B2B businesses. Geopolitical volatility remains and, with only two months complete, previous seasons tell us that things can always change," says Mr Allen.

ENDS

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