



# AGRI UPDATE

GlobalDairyTrade auction results.



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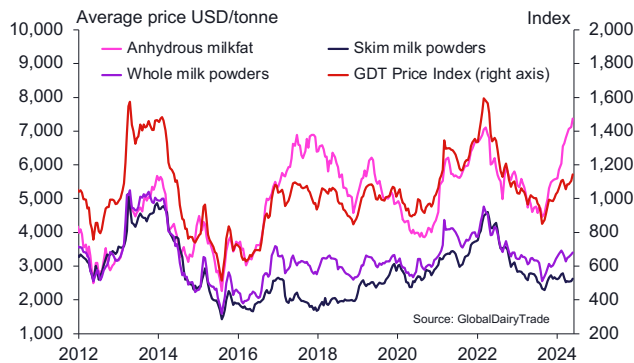
## GDT on the rise again!

- Dairy prices rose a further 3.3% in today's auction.
- All products rose including whole milk powder (2.9%), skim milk powder (3.5%) and butter (5.1%).
- Futures markets were again wrong-footed. Upside risk to our 2024/25 milk price forecast is building.

GlobalDairyTrade auction results

	Change since last auction	Prices USD/tonne
Whole Milk Powder (WMP)	2.9%	\$3,408
Skim Milk Powder (SMP)	3.5%	\$2,629
Anhydrous Milk Fat (AMF)	3.5%	\$7,365
Butter	5.1%	\$6,931
Cheddar	0.0%	\$4,239
GDT Price Index	3.3%	1,143

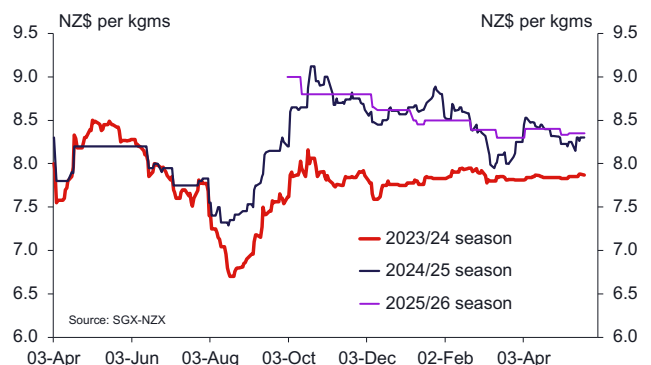
GlobalDairyTrade auction prices



## Auction Results, 22 May 2024.

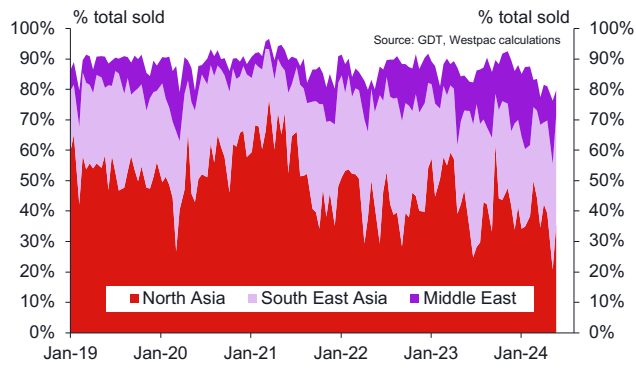
This week's dairy auction was another very strong one with gains across the board. All categories rose and wrong-footed futures markets which again saw a much flatter result.

Futures pricing for farmgate milk prices



Chinese buyers returned this time after pulling back in the early May auction. Overall prices are now 10% or so above their long-term averages. We can certainly see upside risk building to our milk price forecast of \$8.40/kg for the 2024/25 season.

### Proportion of total volumes sold – top 3 regions



### Farmgate milk price forecasts

	2023/24		2024/25
	Westpac	Fonterra	Westpac
Milk price	\$7.90	\$7.30-\$8.30	\$8.40

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