



NZX: SML
ASX: SM1

31 May 2021

Synlait forecast milk price update

Synlait Milk Limited (Synlait) has increased its forecast base milk price for the 2020 / 2021 season to \$7.55 kgMS from \$7.20 kgMS.

Synlait's opening forecast for the 2021 / 2022 season is \$8.00 kgMS.

Synlait CEO John Penno commented: "Commodity prices have continued to outperform our expectations, predominantly due to strong Chinese demand, combined with a relatively stable FX rate, meaning we are pleased to increase our forecast for this season and next."

Forecasts are based on the best information available to Synlait at the time. Synlait will continue to monitor movements and keep its farmer suppliers up to date.

Synlait's final milk price for the 2020 / 2021 season will be confirmed when the company releases its full year 2021 result on Monday 27 September. The 2021 / 2022 season forecast will be updated at the same time.

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