

5<sup>th</sup> June 2017

[Initial lodgement - 31<sup>st</sup> May 2017]

Australian Competition and Consumer Commission  
GPO Box 3131  
CANBERRA ACT 2601

**Attention:**

**The Chairman**

By email to:

Amy Bellhouse

[Amy.Bellhouse@acc.gov.au](mailto:Amy.Bellhouse@acc.gov.au)

By cc. to:

Mark Laybutt

[Mark.Laybutt@acc.gov.au](mailto:Mark.Laybutt@acc.gov.au)

Dear Chair,

**Ref:**

**INQUIRY INTO THE COMPETITIVENESS OF PRICES, TRADING PRACTICES  
AND THE SUPPLY CHAIN IN THE AUSTRALIAN DAIRY INDUSTRY**

It is a privilege to offer the following for consideration as a solutions based submission to this Inquiry. It seeks to address the mandate as issued to the Australian Competition and Consumer Commission by The Hon Mr. Scott Morrison MP in the notice on 27<sup>th</sup> October 2016 rather than being a response to the subsequent Issues Paper released on 8<sup>th</sup> November 2016.

My background, experience and knowledge comes not from deep within the Australian dairy industry, although I have worked in the dairy sector for a short period, but from a long period of cross-industry experience in Australia, New Zealand and the South East Asian region over the last few decades.

I have neither affiliation nor association to any dairy industry association, industry body or advocacy group. Nor do I have any association to, or participate in, any dairy industry interest groups; currently I derive no earnings from the industry nor provide pro bono consulting services to any vested party who may gain from this submission and these absences afford me two unique characteristics for this submission, being;

1. Independence of thought, and
2. freedom of expression.

It is on this basis I offer this solution based submission to the Australian Competition and Consumer Commission for due consideration.

All information contained herein or attached is free of encumbrances, limitation of use, conditions of use or royalties; and where references are made to external documents the source is either imbedded, quoted or links to the online presence are provided.

If the Commission seeks clarity or further assistance with this submission or any related matters, I am prepared to make myself available.

**Yours Sincerely,**

**Ian Macallan.**

[macallan@bigpond.net.au](mailto:macallan@bigpond.net.au)

**0419 504 - 255**

### Purpose

To offer solution based initiatives that will assist in building a more sustainable, viable and robust dairy industry in Australia for the longer term starting at the dairy farm gate whilst staying within the spirit and the intent of the mandate of this Inquiry.

### Mandate

The mandate as stipulated by the Treasurer to the Chairman of the ACCC in a letter dated 27<sup>th</sup> October 2016.

- i. The nature of competition between processors for both the acquisition of raw milk and the supply of processed milk and dairy products
- ii. The nature of retail pricing arrangements for milk and dairy products, and their impact up the supply chain
- iii. The effect (direct or indirect) of domestic retail and export prices, and level of domestic and overseas demand, for Australian processed milk and dairy products on dairy producers and processors
- iv. The nature of commercial relationships between dairy producers and acquirers of raw milk and the corporate structures adopted (including cooperative structures) upon these relationships
- v. The mechanisms used by acquirers of raw milk to determine prices paid when acquiring raw milk and the transparency of those mechanisms
- vi. The availability, transparency and accessibility of market price information, and its effectiveness for forecasting movements in farm gate milk prices
- vii. The terms on which raw milk is acquired from dairy producers and the means by which such terms are agreed
- viii. The allocation of commercial risk across the dairy supply chain
- ix. The role of collective bargaining in the dairy industry and its effectiveness
- x. The existence of, or potential for, anti-competitive conduct and the possible impacts any such conduct on business within the dairy supply chain
- xi. Any other factors affecting farm profitability

### Submission timeframe

Final Deadline is no later than the 31<sup>st</sup> May 2017.

### Recommendation summary

It is highly likely that any recommendations submitted have been put forward in this or previous government inquiries or at least been discussed amongst various key representatives of the dairy industry and government. These recommendations, when combined, offer both means and method for dairy farmers to reduce their supply chain risk, assist in improving profitability and production, make the farm gate part of the dairy supply chain more appealing as an investment proposition and less of a credit risk whilst ensuring dairy farming in Australia can be a viable venture.

There are means and methods of introducing the recommendations to reduce or remove any burden on government resources whilst creating fresh opportunities for the private sector.

1. **Establish a milk price indexing and reporting system**
2. **Implement an independent industry oversight regime**
3. **Reduce dairy farm milk supply contracts complexity**
4. **Formalise the pre-processed milk trading**

### Context

The Australian dairy industry transitioned out of a lengthy period of regulation to a fully fledged market driven industry in 1999 and since then there has been substantial changes in dairy production and processing techniques and technologies, shifts in dairy products and product types, increased market demand for dairy founded products and the easing of access to export markets.

All of these dynamics create both opportunity as well as risk and any well-governed and well-managed commercial organisation will seek to capture the opportunities and mitigate the risks.

Independent investment also entered the dairy sector and the long established pre-1999 cooperative structures that supported farming and rural communities has been in decline ever since exposing dairy farmers to investor-driven commercial structures that introduce a degree of indifference to these communities that provide the very foundation product on which the dairy industry is dependent.

The shift to an investor-driven business also makes redundant a number of the cooperative pricing features and payment terms retained by some processors due to the favourable terms and these have had and continue to have detrimental impacts on dairy farms, nationally.

There are many bodies of information, commentary and analysis in regards the Australian dairy industry even perhaps to the point of over-analysis. Some sought assistance or support for various industry wide initiatives; some sought to understand and reduce the risk from increased foreign investment; some sought to curtail the impact domestic retailers had on the dairy processors; some sought to highlight the plight of dairy farming and dependent communities; and collectively they spanned the full spectrum of the dairy industry in Australia.

In the last ten years there has been, at least, three other federal government inquiries into the Australian dairy industry, all triggered by detrimental events of the time and each one invited responses from industry participants and followers.

- 2009 - Senate Economics References Committee - Competition and pricing in the Australian dairy industry (34 publicly available submissions)  
[http://www.aph.gov.au/Parliamentary\\_Business/Committees/Senate/Economics/Completed\\_inquiries/2008-10/dairy\\_industry\\_09/submissions](http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Completed_inquiries/2008-10/dairy_industry_09/submissions)
- 2010 – Senate Economics References Committee – Impacts of supermarket price decisions on the dairy industry (160 publicly available submissions)  
[http://www.aph.gov.au/Parliamentary\\_Business/Committees/Senate/Economics/Completed\\_inquiries/2010-13/dairyindustrysupermarket2011/submissions](http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Completed_inquiries/2010-13/dairyindustrysupermarket2011/submissions)
- 2016 - Senate referred an inquiry into the Australian Dairy Industry “...to establish a fair, long term solution to Australia’s dairy crisis, with particular reference to fresh milk security and: the legality of retrospective elements of milk contracts; the behaviour of Murray Goulburn; and any other related matters” (46 publicly available submissions)  
[http://www.aph.gov.au/Parliamentary\\_Business/Committees/Senate/Economics/Dairyindustry](http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Dairyindustry)
- 2016 – An ACCC inquiry into the competitiveness, trading practices, and transparency of the Australian dairy industry (56 publicly available submissions)  
<https://www.accc.gov.au/about-us/information-for/agriculture/dairy-inquiry>

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Grouping the submissions shows a high response from dairy processor and related bodies and a very low response from the dairy farming community and related industry bodies, advocacy groups or others truly representing the farm gate perspective.

Through various submissions, reports, disclosures, inquiries, investigation outcomes, discussion papers, legislative changes, media articles and other information outlets it is obvious there have been changes that have touched all points of the Australian dairy industry supply chain one way or another since deregulation and not to deny the impact that global events and changes have, including;

- Lifting of foreign investment barriers by the Foreign Investment Review Board,
- Presence and use of transfer pricing by international companies,
- Expanding export market in to the Asian markets for dairy products,
- Opening of domestic market for imported products,
- Declining number of dairy cooperatives,
- Increase of investor based dairy processors,
- Increase of foreign dairy processor presence,
- The rise and fall and possible rise again of the Trans-Pacific Partnership,
- The looming rise of the Regional Comprehensive Economic Partnership,
- Decline in raw milk production since deregulation,
- Loss of Australia's largest pure dairy co-operative to an investor based hybrid model,
- Russian sanctions on EU, US, Canadian, Australian and New Zealand dairy products,
- China's growing domestic dairy capability,
- and more...

Of the many good and well-presented submissions there appeared to be two independents submissions to the current ACCC inquiry that managed to crystallise and articulate two key underlying issues in their respective domains.

The first is the submission by Kevin Maher in regards the farmer-processor relationship and how the processor push for increased milk production and a seasonal pricing regime impacts farm profitability which results in a net decline in milk production and a heightened risk in dairy farm investment for both equity and debt.

For example, incentivising and loyalty payments may help a processor shore up milk supply and defer payment for milk but they are detrimental to the dairy farmer as these are effective imposts on the dairy farmer by reducing their monthly cash-flow with a deferred payment and limiting the right to move between processors and or milk buyers.

These two examples are amongst a list of claimed 30 odd conditions that can financially affect a dairy farmer. In this case the market power rests with the processors.

The second is the submission by Bernhard Lubitz in regards the retailer-processor relationship and how the large retailers have moved beyond pure retail to near whole supply chain management for certain food categories.

This approach has been readily adopted by the two dominant Australian retailers and although it goes well beyond the retail dairy fridge, it does highlight the topical debate of the \$1/litre milk in the domestic market and how it diminishes the value of the dairy industry all the way back to the dairy farmer. Retailers

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can cost offset as can dairy processors to a lesser degree but the dairy farmer cannot and has to bear the brunt of the ripple effect this type of indirect supply chain control. In this case the market power rests with the retailers.

These two submissions do not cover all the elements or factors but they do highlight the fact that the dairy processors have two perpetual pressure points on their business and the only way they can ease those pressures is by passing as much cost and risk to the lowest point of resistance, the dairy farmer. How the processors achieve this is complex and intricate.

The other option is for processors to desist or reduce supplying the domestic market or rebalancing their own product portfolio. This submission is not focused on how processors balance their product mix, it seeks a wider industry based view with a narrow focus of how the ACCC can redress the balance of power and risk for a more vibrant sustainable industry.

By highlighting these two submissions the intent is not to deny or reduce the relevance of other submissions.

There are detailed submissions by others in this inquiry and previous ACCC and Senate inquiries that bring to light the many contributing and competing factors to the current Australian dairy industry dilemma and some have put forward valid and viable proposals to redress some of the dilemma of the day.

There is no need for this submission to repeat or replay those factors or proposals as they are all available and in the public domain but it is worth noting some of the past proposals put forward are still valid today, if not more so.

## Australian dairy landscape

**An independent report produced and released in mid 2014 by McKinsey & Co titled “Compete to Prosper: Improving Australia’s global competitiveness” made reference to four different types of economic segments, Advantaged Performers, Latent Potentials, Enabling Industries and Domestic Core.**

**Agriculture was in the Advantaged Performers segment and Food Manufacturing was in the Latent Potentials segment. Both of these are leading economic segments important to Australia.**

**One could reasonably argue then there is a substantial future in the dairy industry but it needs some changes in the framework in which it operates to allow the private sector to harness and realise the potential and for the third largest industry in the agriculture sector, it is important. The last change was nearly 20 years ago.**

### Milk Production

The sheer size, geographic distances and the latitude range of Australia is such that each State has its own challenges in regards the milk production and processing. To address the nuances for each State on a national basis is an effort not to be under-estimated but the intrinsic issues underpinning the industry cannot continue to be ignored.

The majority of milk production in Australia is in a latitude range between 24° and 43° with the majority on the eastern seaboard of Australia. The national production of ~9.5 billion litres of milk per annum comes mainly from Victoria (~60.0%), New South Wales (~13%) and Tasmania (~11%) with Queensland, South Australia and Western Australia making up the remainder (~16.0%).

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Neither Northern Territory nor Australian Capital Territory has dairy industries of significance. Queensland and Western Australia struggle to produce enough milk to process into consumable products for their own State based demand such that they are supplemented by other States.

South Australia manages to produce, process and support its own State based market demand.

### Milk Processing

Historically the Australian dairy processing industry was dominated by farmer-based cooperatives whereas today investment-based companies dominate. This ownership shift is important to recognise as it is one of, but not the sole, change in the Australian dairy industry post deregulation. Inside this ownership change is another shift and that is the presence of offshore ownership as investor based companies.

It is worth noting there are benefits that offshore companies have access to that domestic companies do not and it relates to transfer pricing and cost offsetting. The Australian Taxation Office has certainly tightened the rules for transfer pricing and maintains a heightened interest since the precedent setting Federal Court case ruling on Chevron Australia in October 2015 under Division 13 of the Income Tax Assessment Act.

This is not to say that any of the current offshore dairy companies use this facility but it does exist as an option for them. Cost offsetting is an option any business has and there would not be an investor based dairy processor that does not use this to some extent across their product suites for market share or branding.

However, the extent to which offshore parties can use this as a business tool combined with transfer pricing if they are exporting from Australia cannot be matched by domestic parties.

Out of the top ten dairy companies globally at least two (Fonterra Group, Lactalis/Parmalat) of them have dairy processing and milk purchasing companies in Australia. Out of the top twenty, it becomes four (Fonterra Group, Lactalis/Parmalat, Saputo and Lion Dairy & Drinks). Murray Goulburn Cooperative does not make the top forty global dairy companies list but is Australia's largest dairy company.

Murray Goulburn Cooperative has been the Farm Gate Milk Price (FGMP) price maker for a long period post deregulation and even after it listed a Unit Trust on the ASX in 2015 it continued to set the FMGP by which others followed, some implicitly and some use the Murray Goulburn Cooperative opening FGMP as their baseline.

### Relationship between producer and processor

Prior to deregulation the relationship between the dairy farmer as the milk supplier and the processor, predominantly a dairy cooperative, was largely symbiotic.

In a cooperative, the milk suppliers were the effective owners of the processor and it supported unique pricing and payment features that were supportive of both the dairy farmer as milk supplier and the cooperative as the processor of the milk supplied. This helped both parties on a parity basis during the year as ultimately the profit yield flowed back to the dairy farmers as the collective owners of the cooperative.

As the dairy industry moved away from cooperative structures to more independent investor-based structures the unique features of the cooperative pricing and payments systems remained but the natural flow of the profit yield for the dairy farmers declined as the relationship had moved to one of a continual transaction basis and other parties became the beneficiaries of any profit distribution.

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This has the direct effect of reducing the return the dairy farmer gets for their milk as many of the unique pricing and payments systems remained in place whilst the processor moved to an investor based business. It is estimated that nearly 2/3rds (~65%) of Australia's milk production has been lost from cooperatives to investor-based companies.

Essentially the milk market has changed and perhaps needed to do so to adapt and stay current with the economic shifts that have occurred. The Australian dairy farmer though, has been burdened with the risk and responsibility for preserving the cooperative ways of doing business through complex pricing and payment systems that hark back to the cooperative days and it is driving down Australia milk production and making dairy farming an unappealing proposition.

## Recommendations (detailed)

### 1. Establish a milk price indexing and reporting system

#### Purpose

To give industry participants a high degree of transparency of the two key milk prices indices (pre and post processor) from both an historical and a forecast perspective to enable better and more informed planning to occur. To allow dairy farmers to use the data for improving their cash flow forecasts and thereby improving their financial decision making abilities.

#### Owner

Initially this would be best served as being retained by the ACCC until such time as a more detailed brief is drafted with various industry bodies.

#### Pre-processor milk price index

This is a fundamental and important index as it is the only index that bears any relevance to their product for any dairy farmer anywhere in Australia. Perhaps in an environment where every processor was an Australian owned cooperative it would be redundant but the dairy cooperative structure has declined and been displaced by independent investor backed entities, even the historical FGMP price maker, Murray Goulburn Cooperative, has moved to become a hybrid structure listed on the Australian Stock Exchange.

The absence of this index will continue to deny the dairy farmer the ability to forecast and budget beyond what information they are provided by their milk collectors, be that processors or milk brokers and can be gleaned from various abstract sources, including media speculation.

#### Commodity (Post-processor) milk price index

This is being proposed and supported by proponents of the dairy processor community and its supporting advocacy bodies and works well with the pre-processor milk price index. As an index in isolation it will preserve the current status quo of having dairy farmers beholden to an unrelated price index that is beyond the transfer of title of their supplied milk but retain the risk of what the processor does with that pre-processed milk.

#### Reporting and publication

The main industry data repository for the dairy industry is Dairy Australia and in the short-term it may well be the appropriate place for the data and reporting to reside. There is the potential for this to be moved to a commercial trading platform in the future as part of Recommendation 4.

### Data management

The primary source of data for pre-processor milk pricing will be extracted from contracts between dairy farmers and processors or milk brokers and will need to be collected, collated and stored.

The primary source of data for post-processor milk pricing will come from the same sources used by processors today.

## 2. Implement an industry oversight regime

### Purpose

To provide independent oversight to the dairy industry where the sole source product (pre-processor milk) is produced on a continual basis, is highly perishable and both time and temperature sensitive. Such that the supply chain from the dairy cow to the processing environment where milk is treated (pasteurised) cannot be beholden to disputes, delays, contract variations or other tactical distractions, intentional or otherwise.

When these matters do arise, they need to be contained and addressed outside of these product sensitivities otherwise further financial loss is incurred and often the dairy farmer carries this.

### Code of Conduct

In an industry where the market is participated in by peers a Voluntary Code of Conduct often works and works well. However in an industry where there exists upstream and downstream parties of greater or lesser market dominance the voluntary code fails and then it requires the ability for intervention by an independent body.

The dairy industry has both peer to peer trading between processors and a high frequency of parent child transactions between processors and their primary supplier, dairy farmers. In the case of the latter transactions a Voluntary Code of Conduct, or equivalent, is less than optimal and not ideal for the recipient, the dairy farmer, as they have no more protection or recourse than before its existence.

Even an industry driven mandatory code will fall short of providing the dairy farmer with an independent and transparent transactional framework given the shift away from cooperatives to more commercial structures.

An Industry Code is the recommendation, as it is mandatory for all milk trading participants irrespective whether a dairy farmer, a processor, a broker, a milk trader or otherwise and it is prescribed under the Competition and Consumer Act 2010. It also allows for independence of audit by the ACCC and where a breach of the Code occurs the ACCC can apply pecuniary damages.

Amongst other things the Industry Code will need to set out the way in which milk supply contracts are structured, laid out and defined and be prescriptive in relation to what can and cannot be included but restricted from populating various with pre-determined values or formulae.

The best example I can refer to is the real estate industry "Contract of Sale" where it is in plain English and separates out the specific transaction value from other pricing matters, settlement period or special conditions and looks and feels the same from a seller and a buyer perspective no matter who the real estate agency.

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The Industry Code should not be limited to contractual matters but should cover all other components of milk trading post farm-gate through to a processor plant and it should fit well as a mandatory code under the Competition and Consumer Act 2010.

### Ombudsman Office

The introduction of an Industry Code of Conduct will not prevent circumstances or situations arising that may require independence of view or possible intervention where one party considers they have been treated unfairly or unreasonably.

The National Farmers Federation states the dairy industry is the third largest segment of the Australian agriculture sector and yet there exists no Ombudsman, Complaints Commission or even a Mediation Service. Australian Dairy Farmers sought to have an Ombudsman appointed on the back of the \$1/litre milk dispute with the retailers.

This was part of a submission to the Senate inquiry into the dairy industry in 2009 and yet there is no independent body to provide initial guidance, assistance or intervention in regards one of the most complex pieces of small business and consumer legislation and the obligations and rights of both parties.

The dairy farmer, as a small business, with a single source of income in a perpetual production environment is the most compromised in this case.

From the outside it would seem a glaringly obvious omission that is now appropriate to redress and when combined with an Industry Code of Conduct would put the dairy industry on a more positive footing in terms of market perception and respect as well as reduce the continual call for Inquiries and Investigations.

### 3. Standardise dairy farm milk supply contracts

#### Purpose

Remove the complexity and variability from the contracts offered by the different processors to dairy farmers for their pre-processed milk and to create a single contract format and construct that is embodied in the Industry Code of Conduct as a mandatory contract template.

#### Common language and common construct

As part of the Industry Code of Conduct there will need to be a redesign of milk supply contracts, nationally. These should be of a standard format and layout so the “look, see and feel” is the same no matter who the milk buyer is, whether it be a processor, milk trader or broker.

There should be specified terms in a separate schedule that states clearly the variable components of the contact, for example defined volume by liquid or milks solids or milk composition and collection frequency.

All clauses should be of parity and favour neither party including matters like termination periods, change of schedule details or other contract schedule variations. A standardised contract means there is no room for contract variations however the contract schedule can

be varied within the bounds of the contract and subject to being mutually agreed other than a termination notice. All contract schedule variations and any termination must be with 30 days notice in writing.

The contract needs to be clear that title and risk for the milk passes to the buyer on completion of milk collection and signing of the collections form. Payments for milk collected must be stated as no later than 28 days from end of period collection and is based on the collection form.

There are many other elements to a contract of sale but essentially the purpose is to reduce the existing complexity and remove the cooperative style payment systems and methods from any other milk buyer other than registered cooperatives in each State. Murray Goulburn Cooperative being the exception as it has become a hybrid and has a vested interest through the Unit Trust as listed on the Australian Stock Exchange.

The standardised contract must be able to be entered into by a single dairy farmer as an individual or a sole trader or a registered business, an ACCC registered collective bargaining group or a dairy farming cooperative without change.

### **Fixed volume per annum**

The contract should primarily cater for a fixed volume, collected on an agreed and stated periodic basis. Variations to the fixed volume can be catered for and need to be defined in the contract schedule not embodied in the contract terms itself.

The standardised contracts must be able to be entered into by a single dairy farmer, an ACCC registered collective bargaining group or a dairy farming cooperative without change.

### **Fixed price per annum**

The contract should have a single price for a 12-month period for differing milk weights and volumes but with no “in-season” or “out-of-season” pricing changes. Price step-ups and step-downs need to be retired from the industry. Loyalty payments need to be retired from the industry. Incentive payments need to be retired from the industry. Multi-year contracts need to be retired from the industry.

### **Removal of all non-milk product related charges**

Milk collection charges need to be retired from the industry for standard collections but can be included for non-standard collections and the fee must be stated in the schedule as a value not a percentage or a formulae.

### **Reduce the various conditions used**

It has been claimed by one of the industry bodies and quoted by the Chief Executive Officer of Australian Dairy Farmers that there up to 30 conditions that can change the actual price paid to the dairy farmer and these need to be reviewed with the intent of replacing if required or extinguished.

### 4. Formalise a pre-processor milk exchange market

#### Purpose

To formalise the existing milk swaps market that occurs amongst the eastern seaboard dairy processors and some milk traders and milk brokers with the intent of opening this secondary pre-processor milk trading activity to all pre-processor dairy industry participants equally in a more structured, compliant and regulated manner. Essentially this enables dairy farmers to participate in a milk trading market for their surplus milk above the (proposed) contract milk volume.

This should be established and operated under the umbrella of the Industry Code of Conduct and until it has matured enough to the extent to be able to moved out to independent private sector ownership.

Currently there is no avenue for dairy farmers to sell their milk to anyone else other than those processors that have a milk (truck) run near their collection point, typically the milk vats at the actual dairy farm milking sheds or nearby.

By offering access to a secondary milk market for any milk surplus they may have substantially reduces their revenue risk by reducing their due dependency on milk price makers and also allows them to take control of their revenue and costs as milk is a seasonal product by nature of its production cycle and the seasons. So by offering this alternative avenue for milk sales it allows dairy farmers to plan for better milk production on a farm basis not a processor milk demand basis and thereby increasing their probability of improved returns but the reverse is they are then accountable for their own financial performance. One step closer to driving farm efficiencies and letting market driven trading determine the destiny rather than being left to decisions of processors where the incentive is greater production and more consistent production across the year.

#### Market participants

It also allows for other processors who do not currently have access to the milk swaps that exist today to participate in a more structured secondary market with a founding framework for trading and settlements by way of the proposed Industry Code of Conduct.

Practitioners in the current milk swaps are not compromised by this proposed secondary market and should all welcome this as they will be party to the Industry Code of Conduct already.

It allows a greater flow of pre-processed milk to flow through this market as it supports dairy farmers seeking to balance off-peak milk production volumes under a standardised contract and use this mechanism for peak milk production periods.

#### Market pricing

As with the current milk swaps market this proposed secondary market will be supply and demand driven perhaps with some easing and or tethering of price variances using the proposed milk price indexing and reporting as stated in Recommendation One.

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### Settlements (back-end)

This responsibility rests with the buyer of milk on the secondary market.

### Trading platform (front-end)

There are at least three existing private sector platforms that could be trialled with;

- a. Australian Stock Exchange,
- b. National Stock Exchange, or
- c. Macquarie Share Trading Platform as developed for Murray Goulburn Cooperative.

This is the last and most complex of the recommendations and to embellish here would be more speculation than precision.

[END]

<b>Versions</b>	<i>0.0</i>	<i>Draft</i>	<i>23<sup>rd</sup> May 2017</i>
	<i>1.0</i>	<i>Baseline document lodged</i>	<i>31<sup>st</sup> May 2017</i>
	<i>2.0</i>	<i>Spelling, grammar, syntax and format amendments</i>	<i>5<sup>th</sup> June 2017</i>