

MD_DA124

Butter/Butteroil - Oceania

Report 19 - Released on May 12, 2022

The Oceania butter market skidded lower, reflective of weak prices on sales at the latest GDT event. Contract prices are down more than 10 percent over the past auction, while market representatives expect prices to plunge in June. Currently, open interest is high as some export buyers show interest for additional contract deliveries. Most butter exports went to China, January-March 2022. As well, their purchase volumes increased during that period. New Zealand butter output is fairly stable along seasonal levels.

Oceania, 82% Butterfat, Free on Board - Port Butter

Price Range - \$/MT: 5,775 - 6,650

Information for the period May 2 - 13, 2022, issued biweekly

Secondary Sourced Information:

GLOBAL DAIRY TRADE

At GDT event 307, on May 3, 2022, the butter all contracts price, \$5,807, decreased 12.5 percent. The June contract, \$5,800, decreased 12.3 percent.

BUTTER EXPORTS

January - March 2022 butter exports from New Zealand, 120,000 MT, decreased 4.9 percent from January - March 2021, according to CLAL data made available to USDA. The main export destinations January - March 2022, quantities, and percent change from January - March 2021, were China, 34,447 MT, +7.50 percent; Australia, 6,226 MT, -26.15 percent; and Philippines, 6,287 MT, -26.15 percent.

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