

MD_DA124

Butter/Butteroil - Oceania

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This week, Oceania butter prices are weaker on both ends of the pricing range on fairly limited demand. Lower than normal milk production continues to reduce available cream for churning in Australia and New Zealand, as butter stocks continue to be tight in Australia. Much of current production is filling contracts. Butter exports have slowed, specifically exports to China. There is uncertainty resulting as to how churning schedules will respond to declining regional milk production. The October 2022 DMN monthly average, \$4,976, for Oceania butter is down from \$4,982 in 2021.

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

Price Range - \$/MT: 4,775 - 4,900

Information for the period November 14 - 25, 2022, issued biweekly

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