

MD_DA124

Butter/Butteroil - Oceania

Report 9 - Released on March 02, 2023

Oceania butter prices moved higher this reporting period, following the results of recent GDT event 326. The market has a firm undertone. Demand is good as trading volumes picked up and export buying interest increased from some regions of the global market. Southeast Asia purchases drove the higher butter prices. Butter supplies are more available in New Zealand than Australia. With lower-than-normal milk output, Australian butter production schedules are fairly limited, while available butter stocks generally supply domestic butter needs.

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

Price Range - \$/MT: 4,875 - 4,950

Information for the period February 20 - March 3, 2023, issued biweekly

Secondary Sourced Information:

GLOBAL DAIRY TRADE

At GDT event 326 on February 21, 2023, the butter all contracts price, \$4,922 increased 3.8 percent. The March contract, \$4,930, increased 3.4 percent.

BUTTER EXPORTS

New Zealand butter exports during January-December 2022, 451,000 MT, increased 13.3 percent from the previous year, according to CLAL data made available to USDA. The main export destinations, quantities, and percentage changes during January 2023, compared to the previous year, were China, 7,756 MT, -18.10 percent; Australia, 4,287 MT, +111 percent; and Saudi Arabia, 3,189 MT, +42.88 percent.

Published by:

Dairy Market News - Madison, WI

DANIEL JOHNSON, 608-422-8605

Email: daniel.johnson4@usda.gov

Additional Dairy Market News Information:

Dairy Market News (DMN) by Phone: (608)422-8602

DMN Website: <https://www.ams.usda.gov/market-news/dairy>

DMN MARS (My Market News): <https://mymarketnews.ams.usda.gov>