



Oceania Dairy Market Overview

Agricultural Marketing Service
Dairy Market News

Report 9

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Australia

According to Dairy Australia, January 2024 milk production, 727.6 million liters, was up 5.2 percent from January 2023. Queensland was the only state which saw a decline in milk production in January 2024, compared to 2023 as milk output was down 0.2 percent. Milk production from the start of the season in July 2023 through January 2024, 5,347.3 million liters, increased 2.5 percent compared to the same time frame a year earlier. The cumulative volume of milk produced from July 2023 through January 2024 was up from the prior season in every province.

The Manufactured Dairy Products Production Report recently released by Dairy Australia showed data through December, 2023. This data conveyed a decline in the volume of butteroil, buttermilk powder, cheese, whole milk powder, and whey powder produced in Australia during December compared to a year earlier. Meanwhile, production volumes were higher in Australia for butter and skim milk powder during December compared to the prior year.

New Zealand

Milk production data from New Zealand for January 2024 was recently released. This data showed total January 2024 production was down 0.6 percent on a tonnage basis compared to January 2023. Total milk solids were also down in January 2024, decreasing by 1.2 percent from the previous year.

At GDT event 350, the index price increased by 0.5 percent from the previous events. Results were mixed as price changes varied across different commodities. The largest price growth during this event was seen with anhydrous milkfat, as the all contracts price increased 8.6 percent. Meanwhile, cheddar cheese saw the greatest decline in prices as the all contracts price fell 7.6 percent.

A large New Zealand company decreased their price forecast for the 2023/2024 season slightly this week. This adjustment was made due to declining prices for whole milk powder, though the decline was dampened by increased prices for skim milk powder and milk fats.

Recently released export data from New Zealand showed an increase in dairy exports by volume of 12.5 percent in January compared to a year earlier. Despite this increase, the value of these exports was down 8.8 percent. Increased export demand was seen for most products, though exported cheese volumes were lower than the year prior.

A large New Zealand dairy cooperative recently announced an increase to their forecasted organic milk price. This cooperative stated strong demand from the United States and United Kingdom have contributed to this increase.

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