According to Dairy Australia, March 2024 milk production, 596.4 million liters, was up 2.8 percent from March 2023. Milk production was higher in March 2024 compared to a year earlier in most states, with decreases seen in Queensland and Tasmania. The largest increase from March of 2023, 4.2 percent, was in Victoria. Milk production from the start of the season in July 2023 through March 2024, 6,545.5 million liters, increased 3.1 percent compared to the same time frame a year earlier. From the start of the season in July 2023 through March 2024 the cumulative volume of milk produced was higher in every state compared to the prior season.

According to Dairy Australia, February 2024 packaged milk sales, 188.1 million liters, were up 3.5 percent from February 2023. Milk sales were lower in Tasmania, though sales increased in every other state. Milk sales from the start of the season in July through February 2024, 1,585.4 million liters, were up 1.0 percent compared to the same time period a year earlier.

Dairy Australia recently released export data for Australia showing cheddar cheese export volumes from July 2023 - March 2024 were 18,584 MT, up 28.3 percent from the same time period a year earlier. Other cheese export volumes from July 2023 - March 2024 were 89,370 MT, 7.5 percent higher compared to the same time frame a year prior.

New Zealand

Export data for March 2024 was recently released for New Zealand. This data showed a 3.6 percent increase in value for milk powder, butter, and cheese exported in March 2024 compared to March 2023. Fresh milk and cream export values were 16 percent lower in March 2024, when compared to a year earlier.

A recent survey conducted by a farming group and a financial institution in New Zealand found farm worker salaries have increased by 13 percent since 2022 in the country. This survey consisted of farmers within beef, dairy, sheep, and crop enterprises. Survey results showed significantly higher increases for employees in higher roles at farms. A spokesperson for the farming group noted the employee pay increases are impressive as farmers have faced significant headwinds in recent years.

A financial firm in New Zealand recently commented on global demand for dairy products, stating demand was at or below five year averages through March of 2024 for all products, except butter. The firm's release said they anticipate prices to remain at or near current prices due to sluggish demand. They noted milk production had been up this year, compared to last year, in Oceania, though production has been somewhat constrained in the United States and in Europe. Feed markets are softer in New Zealand and Australia, which has been helpful to farmers in Oceania.

A group in New Zealand, which forecasts dairy prices, increased the forecasted milk price following GDT event 355 by 2 cents, to $7.82/kgMS. This group noted positive price movement for all products, except for lactose, from the prior event and stated this differed from expectations. For the season, the farmgate milk price forecast also increased, up 7 cents to $8.42/kgMS.

Information for the period April 29 - May 10, 2024, issued biweekly