MILK AND MILK PRODUCTS

World milk production is forecast to grow by 1.6 percent to 816 million tonnes in 2016. Output is set to expand in *Europe*, *Asia* and the *Americas*, but anticipated to stagnate or decline in *Africa* and *Oceania*. Since reaching a peak at the beginning of 2014, international dairy prices have fallen steeply. During the first part of 2016, export availability was generally in excess of demand, resulting in the accumulation of stocks of some products in several exporting countries. While from January to May 2016 prices of butter and cheese fell by more than those of milk powders, the largest decline since 2014 was in the prices of milk powders.

Low prevailing international prices for dairy products are expected to revive world demand, which could boost trade in dairy products by 1.5 percent to 73.2 million tonnes of milk equivalent in 2016. This follows the market upheavals of 2015, when a sharp fall-off in shipments to China and the continuation of the Russian Federation's embargo on imports from specific countries caused growth to stall. The main drivers behind the anticipated rise in trade for 2016 are a continued expansion of purchases in *Asia*, including by Viet Nam, Bangladesh, Sri Lanka and the Republic of Korea, with a limited recovery in import demand expected in China, and, in the other regions, greater deliveries to the Russian Federation, the United States and Algeria. By contrast, Nigeria, Venezuela, Saudi Arabia, Yemen and Brazil are predicted to reduce imports.

The EU, anticipated to take the lead among the major exporters, may see its sales rise by 4.1 percent to 19.2 million tonnes of milk equivalent. The 2016 increase in EU exports would stem from a rise in milk production and limited growth in consumption within its internal market, but also from the prevailing lower Euro/USD exchange rate. Belarus is also projected to record strong export growth, due to its increased trade with the Russian Federation. In Oceania, low world prices are forecast to negatively affect output and, thereby, limit expansion in trade.

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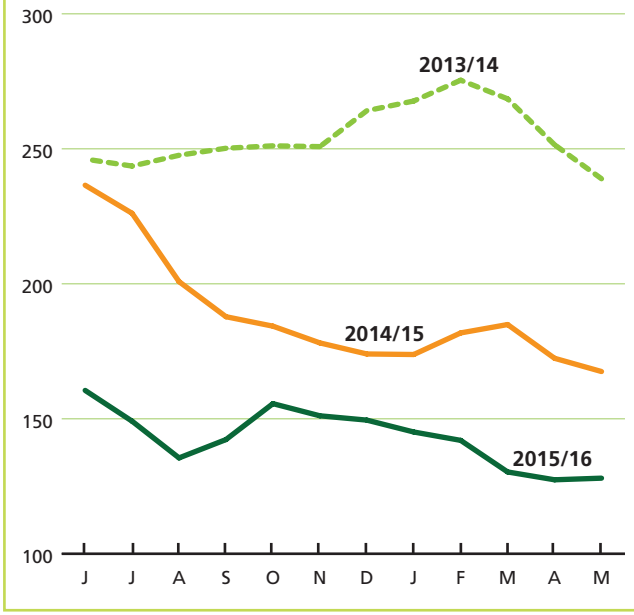
FAO INTERNATIONAL DAIRY PRICE INDEX (2002-2004 = 100)



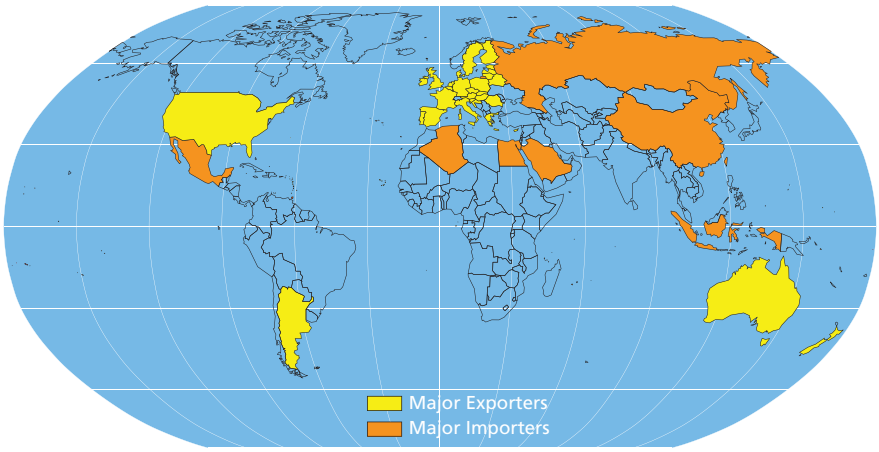
WORLD DAIRY MARKET AT A GLANCE

	2014	2015 *estim.*	2016 *f'cast*	Change: 2016 over 2015
	million tonnes, milk equiv.			*%*
WORLD BALANCE				
Total milk production	**789.1**	**802.8**	**816.0**	**1.6**
Total trade	**72.1**	**72.2**	**73.2**	**1.5**
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	108.6	109.2	109.8	0.5
Trade share of prod. (%)	*9.1*	*9.0*	*9.0*	*-0.2*

FAO DAIRY PRICE INDEX (2002-2004=100)	**2014**	**2015**	**2016** *Jan-May*	**Change: Jan-May 2016 over Jan-May 2015 %**
	224	160	135	-23.6

MILK AND MILK PRODUCTS

Major Dairy Exporters and Importers



PRICES

International prices: Excess supply causes prices to fall

Since reaching a peak at the beginning of 2014, international dairy prices have fallen steeply. Export availability generally exceeded demand during the first part of 2016, resulting in the accumulation of stocks of some products in the main exporting countries. Although from January to May 2016 prices of butter and cheese fell by more than those of milk powders, the largest decline since 2014 was in the prices of milk powders.

The **FAO Dairy Price Index** averaged 128 points in May 2016, up 0.6 points (0.4 percent) from April. Compared with May 2015, quotations for all dairy products covered in the Index were lower. Prices fell for skimmed milk powder (SMP) by 21.6 percent to USD 1 735 per tonne; for cheddar cheese by 26.1 percent to USD 2 588 per tonne; for whole milk powder (WMP) by 21.8 percent to USD 2 064 per tonne; and for butter by 19.3 percent to USD 2 657 per tonne.

PRODUCTION

Most growth to come from Asia

World milk production is forecast to grow by 1.6 percent in 2016 to reach 816 million tonnes. Output is set to expand in *Europe*, *Asia* and the *Americas*, but anticipated to stagnate or decline in *Africa* and *Oceania*. At the

Figure 1. International prices remain weak

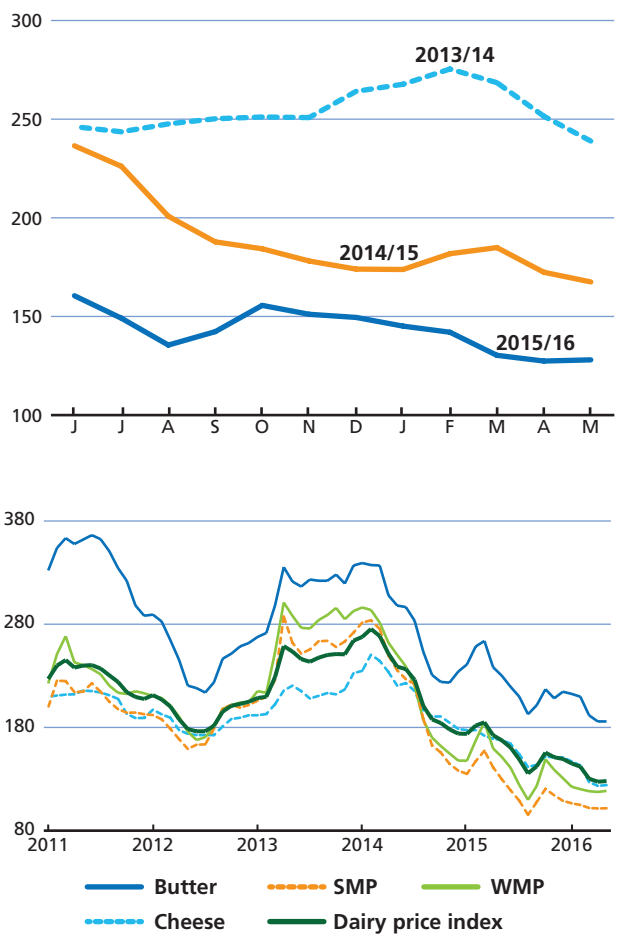


Table 1. World dairy market at a glance

	2014	2015 estim.	2016 f'cast	Change: 2016 over 2015
	million tonnes, milk equiv.			%
WORLD BALANCE				
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FAO DAIRY PRICE INDEX (2002-2004=100)	2014	2015	2016 Jan-May	Change: Jan-May 2016 over Jan-May 2015 %
	224	160	135	-23.6

world level, most of the increase is expected to originate in *Asia,* principally from **India,** where production is forecast to expand by 4.8 percent, or 7.1 million tonnes, to 155.2 million tonnes. In India, urbanization and rising incomes are fuelling demand, although the small size and limited productivity of the herd both present challenges to the industry. Increased output is also anticipated in **Pakistan**, **Turkey** and **China**. Elsewhere in *Asia*, the **Islamic Republic of Iran** and **Saudi Arabia** may reach production levels slightly above last year. In **China**, where output is expected to recover after marginal growth last year, more emphasis is being placed on developing large farms and improving genetics, while low farmgate prices have led some smaller scale producers to leave the industry. In **Japan** and the **Republic of Korea,** poor profitability is likely to lead to a continued exodus from milk production. In *Africa*, drought has affected both animals and pasture conditions in many countries in the northeastern and southern parts of the continent and, as a result, milk production for the region as a whole is forecast to fall in 2016. Among the larger milk producing countries, output is expected to contract in **Ethiopia** and **South Africa**. Conversely, some areas in *North Africa*, including **Egypt** and **Tunisia**, have received adequate rain, which has aided pasture growth and improved animal condition, and is expected to lead to increased milk output in 2016.

In *Latin America and the Caribbean*, generally good pasture conditions and favourable prices for feed are fostering an expansion of milk production, albeit tempered by adverse weather conditions in some countries. In **Mexico**, improvements in genetics and technology, combined with an increase in farmgate prices, would likely support further growth in milk output. In *South America*, herd amalgamation through larger farms and an accompanying process of genetic selection are providing the basis for industry expansion. Furthermore, profitability in a number of countries is improving, mainly because of more favourable feed/milk price ratios. As a result of these factors, milk output is expected to grow in **Brazil, Ecuador** and **Peru.** Elsewhere, drought in **Colombia**, **Venezuela** and **Chile** and flooding in **Argentina** are forecast to lead to a decrease in their 2016 milk production. In **Uruguay**, where approximately half of the milk produced is exported in the form of milk and milk products, prevailing low international prices may impinge negatively on production this year.

In *North America*, output in the **United States** is forecast to rise by 2 percent to 96.3 million tonnes, assisted by affordable feed costs and strong domestic demand. Milk deliveries in **Canada** are set to remain at 8.7 million tonnes, within the limits established by its milk quota system.

In *Europe*, **EU** milk production is projected to grow by 1.3 percent to 165.7 million tonnes. Reduced farmgate prices in many member countries have acted as a brake on production, even though feed costs have been reduced and forage has been in good supply. Low prices – both domestically and internationally – dampened the effect of the abolition of the milk quota system at the end of March 2015. Yet, there are marked differences between countries within the EU, such as cow numbers increasing by 10 percent in Ireland and falling by 5 percent in Poland and Estonia. For 2016, expansion is expected to be centred in Ireland, the Netherlands, Denmark and the United Kingdom. Milk production in the **Russian Federation** is predicted to be little changed in 2016. Poor profitability has caused a contraction in the country's dairy herd,

Figure 2. EU intervention and export prices

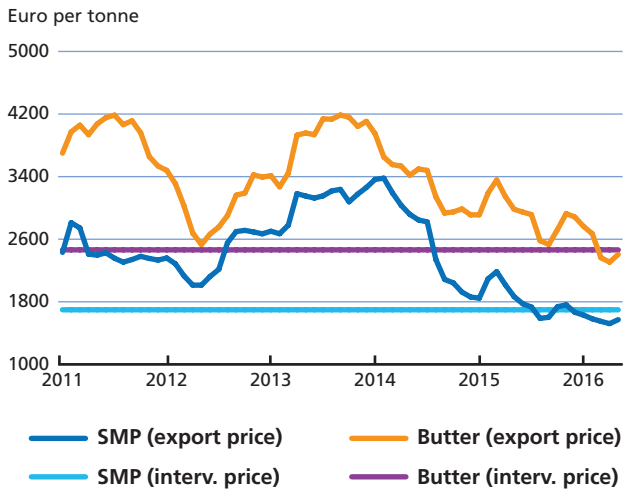


Figure 3. Dairy prices fall by more than feed costs in 2015/16

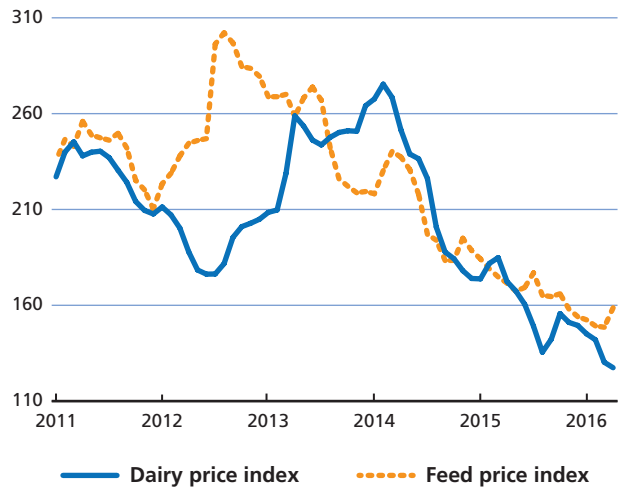


Table 2. Trade in dairy products: Principal exporting countries

	Average 2012-14	*2015 prelim.*	*2016 f'cast*	*Change 2016 over 2015*
	thousand tonnes (product weight)			*%*
WHOLE MILK POWDER				
World	**2 488**	**2 565**	**2 565**	**0.0**
New Zealand	1 326	1 380	1 370	-0.8
European Union*	383	390	403	3.4
Argentina	176	138	127	-8.2
Uruguay	65	97	100	2.6
SKIM MILK POWDER				
World	**1 952**	**2 215**	**2 276**	**2.8**
European Union*	524	684	715	4.5
United States	518	560	564	0.7
New Zealand	388	411	430	4.5
Australia	150	201	210	4.7
BUTTER				
World	**933**	**946**	**989**	**4.6**
New Zealand	478	500	505	0.9
European Union*	134	185	210	13.2
Belarus	73	83	95	14.5
Australia	49	34	33	-4.9
United States	72	26	28	7.7
CHEESE				
World	**2 375**	**2 392**	**2 430**	**1.6**
European Union*	758	719	763	6.1
United States	317	318	306	-3.7
New Zealand	287	327	305	-6.7
Belarus	147	178	192	8.1
Australia	159	171	173	1.3
Saudi Arabia	124	120	120	0.0

* Excluding trade between the EU Member States. From 2013: EU-28

in particular in the small farm sector, but this has been largely offset by productivity increases in the commercial farm sector. In neighbouring **Belarus**, production is on an upward trend, stimulated by growing sales to the Russian Federation.

In *Oceania*, **New Zealand's** dependency on the export market has left it particularly exposed to the prevailing low prices, as these caused a substantial downward revision in payments to producers. This situation has acted as a disincentive for farmers to raise output via herd expansion or feeding supplements. New Zealand's production in the current dairy year is anticipated to decrease by 1.8 percent to 21.5 million tonnes, as farmers cull less-productive cows. The negative trend is anticipated to carry over to the 2016/2017 dairy year, when the same factors could cause production to decline to 20.7 million tonnes. In **Australia**, adverse weather, reduced farmgate returns for milk and favourable prices for culled cows are likely to curtail 2015/2016 production by 1.1 percent to 10.3 million tonnes.

TRADE

Recovery expected

Low prevailing international prices for dairy products are expected to contribute to a revival of world demand, boosting trade by 1.5 percent to 73.2 million tonnes of milk equivalent in 2016. This follows the market upheavals of 2015, when a sharp fall-off in shipments to China and the continuation of the Russian Federation embargo on imports from specific countries caused growth to stall. The main drivers behind the rise in trade are a continued expansion of imports in *Asia*, including by **Viet Nam**, **Bangladesh**, **Sri Lanka** and the **Republic of Korea**, with a limited recovery in import demand expected in **China**, and, in the other regions, an increase in purchases by the **Russian Federation**, the **United States** and **Algeria**. By contrast, imports are anticipated to fall in **Nigeria**, **Venezuela**, **Saudi Arabia**, **Yemen** and **Brazil**. The **EU,** likely to take the lead among exporters in supplying increased import demand, may see its sales rise by 4.1 percent to 19.2 million tonnes of milk equivalent. This would place it at almost the same level as New Zealand – each with 26 percent of world trade – and peg them as the joint major exporters of dairy products. The rise in EU exports would stem from a rise in milk production, limited growth in consumption within its internal market and a favourable Euro/USD exchange rate. External sales by **Belarus** are also projected to record strong growth due to a rise in trade with the Russian Federation. In **Oceania**, low world prices are forecast to stem output and thereby limit

expansion in exports. Meanwhile, higher domestic prices in the **United States** relative to those prevailing in the world market are projected to curb the country's exports.

Whole milk powder (WMP) - Trade projected unchanged

World trade in WMP is projected to be unchanged in 2016, remaining at 2.6 million tonnes. The primary factor affecting the market this year is the anticipated partial recovery in demand from **China**, where imports for the first three months of 2016 recorded a 20 percent increase compared to the same period in 2015. Should international prices remain low, this could stimulate imports in several major markets, including **Algeria**, **Viet Nam, Oman,** the **United Arab Emirates**, **Bangladesh, Cuba** and **Sri Lanka.**

The revival of world import demand for WMP in 2016 is foreseen to have a positive impact on sales by the **EU** and **Uruguay**. However, reduced milk production in **New Zealand** and **Argentina**, may mean that the exports could diminish. Much will depend on the price movement of WMP relative to other products and on the volume of milk produced in both countries in the first part of the 2016/2017 dairy year. In the case of New Zealand, it was the exporter most affected by the fall in import demand from China in 2015. This led to increased competition for sales in other markets in 2015, including Algeria, Venezuela, Malaysia, Vietnam, the United Arab Emirates and Nigeria.

Skim milk powder (SMP) – Trade to grow

Trade in SMP is predicted to expand by 2.8 percent (or 61 000 tonnes) in 2016 to 2.3 million tonnes, sustained by increased production in exporting countries and low international prices. From the exporting countries' side, uncertain import demand for WMP, combined with its shorter shelf-life, has made producing SMP a preferred option. Additionally, since dairy prices overall began to fall in 2014, quotations for butter – SMP's co-product – have fallen less than those of milk powders, prompting manufacturers to switch production from WMP to SMP/butter. Furthermore, a decrease in EU cheese exports, due to the Russian Federation's embargo, fostered a diversion of the resultant excess milk into production of butter and SMP. This caused a surge in SMP supply, which, combined with low international prices, led to a substantial rise in sales to EU intervention stocks in the first part of 2016.

As for importing countries, **China, Viet Nam**, **Egypt**, the **Philippines**, **Malaysia, Thailand, Indonesia** and **Singapore**, among others, are anticipated to boost purchases and more than counterbalance reduced imports by **Saudi Arabia, Yemen,** the **Russian Federation** and **Nigeria.** About half of the 61 000 tonne predicted increase in 2016 world trade is expected to be met by the **EU** and a third by **New Zealand**. In the case of New Zealand, stymied import demand for WMP has led to greater emphasis on SMP production and export, with *Southeast Asia* being the principal destination. Exports by **Australia**, the **United States** and the **Ukraine** are also anticipated to grow.

Butter – Import demand recovers

Trade in butter is forecast to rebound, after falling in 2015. Sales are expected to rise by 4.6 percent to 989 000 tonnes. Along with other dairy products, international quotations for butter have fallen, dropping 45 percent from USD 4 853 at

Figure 4. WMP: Major exporters

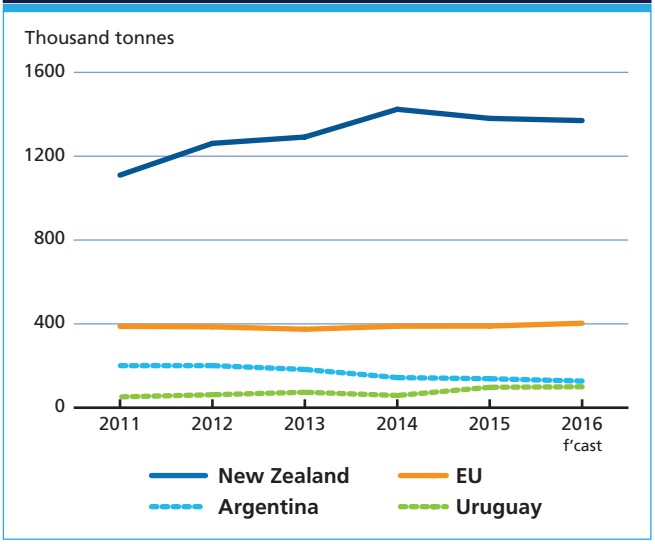
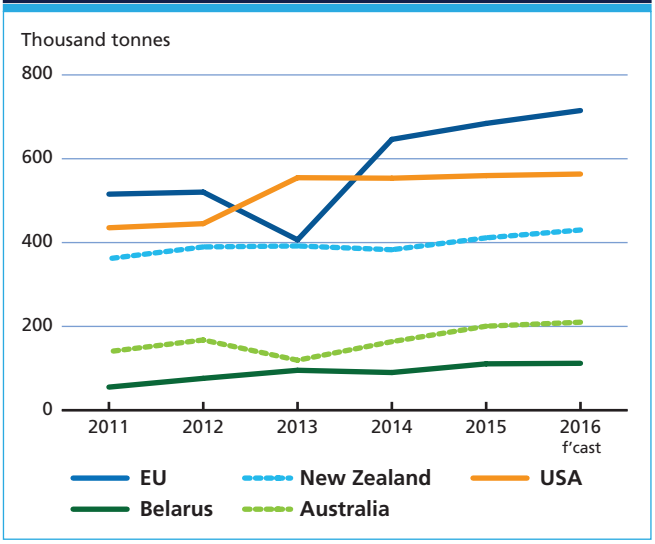


Figure 5. SMP: Major exporters



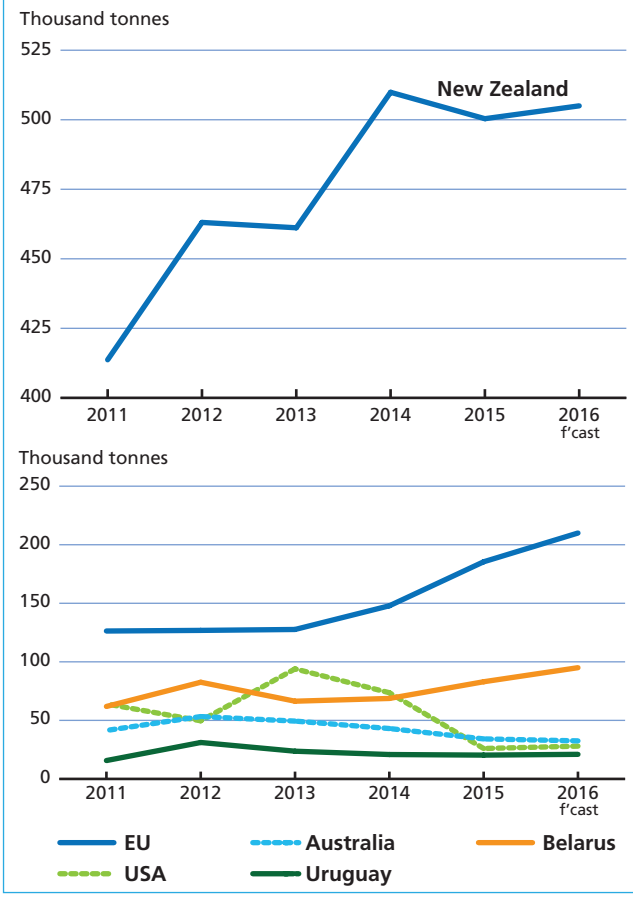
their peak in January 2014 to USD 2 657 per tonne in May 2016. Low prices are projected to stimulate import demand, namely by **China**, the **United States**, **Saudi Arabia**, **Egypt**, the **Islamic Republic of Iran**, the **United Arab Emirates** and **Malaysia**. Imports by the **Russian Federation** are also forecast to grow, while purchases by the **EU** could remain unchanged.

Among exporting countries, the **EU** and **Belarus** are projected to benefit most from the rise in import demand. In the EU, both growth in output and a favourable rate of exchange are anticipated to underpin a rise in sales. Meanwhile, in Belarus, augmented trade with the Russian Federation could boost shipments for the third year. In the case of **New Zealand**, exports are expected to stay around the 505 000 tonne mark. For the **United States**, increased production of cheese and yogurt, and strong domestic demand from the food industry may contribute to keeping internal butter prices high, thus constraining export sales for the third year in a row.

Cheese – Modest growth

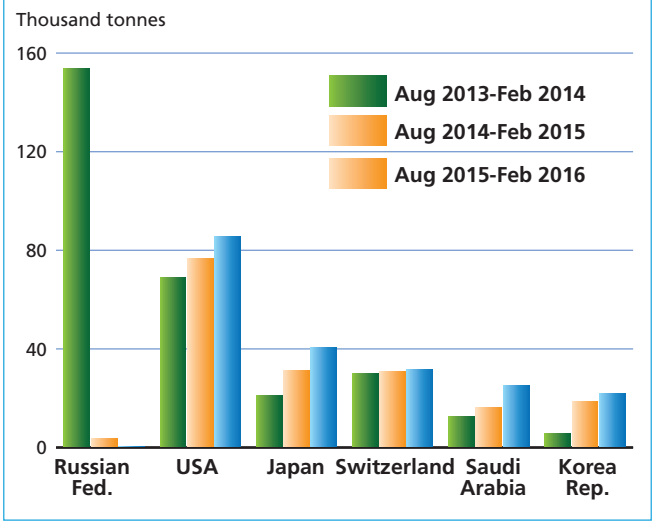
Trade in cheese is forecast to register limited growth in 2016, increasing by 1.6 percent to 2.4 million tonnes.

Figure 6. Butter: Major exporters



International quotations for cheese fell 50 percent from the peak of USD 5 225 per tonne in February 2014, reaching USD 2 588 per tonne in May 2016. The principal countries where a higher import demand is anticipated are the **Russian Federation**, **United States**, **Republic of Korea**, **Japan**, **Iraq** and **Mexico**. Among the major exporters, increased shipments are forecast for the **EU**, **Belarus**, **Argentina** and the **Islamic Republic of Iran**, while sales by **New Zealand**, the **United States** and **Egypt** are predicted to fall. Exports by the EU could rise by 6.1 percent to more than 763 000 tonnes, which would represent the first annual increase since the Russian Federation embargo was imposed in 2014. Because of the prior importance of the Russian Federation, which absorbed a third of EU exports before the ban was introduced, the EU has had to shift its export focus elsewhere – mainly to the United States, Japan, the Republic of Korea and Saudi Arabia. Meanwhile, as the principal pre-2014 supplying countries continue to be subject to the embargo, Belarus has now has considerable opportunities for export to the Russian Federation and consequently its exports are projected to rise by 8.1 percent in 2016, to over 192 000 tonnes. The sharp fall in WMP imports by China in 2015 caused New Zealand to focus more on cheese as an alternative use for milk. Consequently, its cheese exports rose by 18 percent in 2015, reaching 327 000 tonnes. For 2016, reduced milk production could see shipments drop to around 300 000 tonnes. In the United States, continued strong domestic demand for dairy products in general and depressed international prices for cheese are anticipated to lead to a second year of diminished cheese exports.

Figure 7. Cheese exports: EU major markets



DAIRY: MAJOR POLICY DEVELOPMENTS: OCTOBER 2015 - MID-MAY 2016*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
China (Hong Kong – SAR)	Dairy products	Nov-15	Import ban	Banned imports of dairy products from an Australian company, due to food safety concerns.
European Union	Dairy products	Apr-16	State market intervention	Increased the volume limits for sales of skimmed milk powder (SMP) and butter to EU intervention stocks for 2016. The limits for SMP were increased from 109 000 tonnes to 218 000 tonnes, while those for butter rose from 60 000 tonnes to 100 000 tonnes.
India	Butter	Oct-15	Import tariffs	Increased import duty on ghee, butter and butter oil from 30 percent to 40 percent –applicable until March 2016.
	Dairy products	Apr-16	Import ban	Extended the 2008 ban on milk and dairy product imports from China until 23 June 2016, or until further notice, whichever is earlier. The extension also prohibits the importation of chocolate and chocolate products, and confectionary and food preparations that contain fluid milk or dairy solids as ingredients.
Pakistan	Dairy products	Mar-16	Import ban	Lifted a long-standing ban on the importation of dairy cows from the US.
Russian Federation	Dairy products	Jan-16	Market access	Approved four dairy processing factories in the Islamic Republic of Iran for export of dairy products.
Turkey	Dairy products	Apr-16	Import ban	Suspended imports of dairy products from the US, pending the conclusion of negotiations on a renewed bilateral veterinary certification agreement.

* A collection of major dairy policy developments starting in January 2012 is available at: http://www.fao.org/economic/est/est-commodities/commodity-policy-archive/en/?groupANDcommodity=Milk,%20Dairy%20products

APPENDIX TABLE 18: **MILK AND MILK PRODUCTS** STATISTICS
(*thousand tonnes, milk equivalent*)

	Production			Imports			Exports		
	2012-2014 average	2015 *estim.*	2016 *f'cast*	2012-2014 average	2015 *estim.*	2016 *f'cast*	2012-2014 average	2015 *estim.*	2016 *f'cast*
ASIA	**294 264**	**311 400**	**321 089**	**37 891**	**39 763**	**40 875**	**6 602**	**6 370**	**6 343**
China	41 944	42 526	43 376	11 701	10 726	11 434	106	75	75
India[1]	136 578	148 150	155 200	130	94	97	762	259	246
Indonesia	1 384	1 450	1 490	2 550	2 522	2 536	101	98	99
Iran, Islamic Republic of	7 628	7 800	7 850	483	464	496	447	467	489
Japan	7 491	7 375	7 340	1 758	2 011	2 026	5	7	7
Korea, Republic of	2 141	2 200	2 193	875	977	1 020	19	21	20
Malaysia	86	86	86	1 877	2 296	2 276	516	720	695
Pakistan	38 944	41 000	42 000	431	465	489	78	64	64
Philippines	20	23	23	1 676	1 679	1 715	120	150	154
Saudi Arabia	2 344	2 400	2 440	2 787	3 091	3 035	1 481	1 430	1 423
Singapore	-	-	-	1 785	1 760	1 752	622	609	598
Thailand	1 081	1 300	1 340	1 443	1 588	1 614	203	197	198
Turkey	18 376	19 700	20 000	192	225	231	502	469	469
AFRICA	**45 834**	**46 191**	**46 162**	**9 080**	**10 377**	**10 356**	**1 090**	**1 232**	**1 195**
Algeria	3 079	3 400	3 430	2 621	3 057	3 127	3	3	3
Egypt	5 896	5 940	5 960	1 354	1 564	1 594	497	530	497
Kenya	4 954	4 880	4 950	43	93	100	17	10	12
South Africa	3 406	3 420	3 370	232	307	327	251	379	372
Sudan	7 543	7 500	7 500	205	257	263	-	-	-
Tunisia	1 168	1 200	1 220	99	96	99	59	61	62
CENTRAL AMERICA	**16 795**	**17 168**	**17 301**	**4 812**	**5 544**	**5 584**	**663**	**730**	**751**
Costa Rica	1 060	1 125	1 145	52	64	63	167	144	144
Mexico	11 147	11 570	11 670	2 964	3 327	3 323	162	205	215
SOUTH AMERICA	**68 901**	**70 145**	**70 356**	**3 659**	**3 703**	**3 600**	**4 559**	**4 325**	**4 345**
Argentina	11 508	11 552	10 970	83	13	15	2 413	2 017	2 002
Brazil	34 363	35 203	36 270	931	934	900	190	380	388
Colombia	6 480	6 600	6 400	183	231	236	24	49	49
Uruguay	2 134	2 074	1 991	19	27	27	1 298	1 375	1 377
Venezuela	2 626	2 600	2 500	1 605	1 587	1 517	-	-	-
NORTH AMERICA	**100 365**	**103 163**	**105 031**	**2 170**	**2 672**	**2 757**	**10 307**	**9 871**	**9 833**
Canada	8 498	8 682	8 685	607	649	635	480	520	525
United States of America	91 866	94 480	96 345	1 549	2 009	2 107	9 825	9 349	9 307
EUROPE	**214 855**	**222 325**	**224 170**	**6 845**	**5 287**	**5 423**	**23 445**	**26 671**	**27 638**
Belarus	6 738	7 097	7 310	107	173	179	4 103	4 790	4 952
European Union	155 233	163 500	165 700	1 443	1 347	1 349	16 314	18 401	19 160
Russian Federation	30 924	30 025	29 985	4 359	3 010	3 131	204	290	267
Ukraine	11 459	11 470	10 880	184	33	37	852	904	950
OCEANIA	**30 247**	**32 361**	**31 855**	**858**	**1 061**	**1 069**	**21 810**	**22 954**	**23 105**
Australia[2]	10 002	10 382	10 265	589	706	710	3 620	3 644	3 717
New Zealand[3]	20 174	21 909	21 520	81	151	154	18 187	19 307	19 384
WORLD	**771 262**	**802 754**	**815 965**	**65 315**	**68 407**	**69 664**	**68 476**	**72 153**	**73 211**
Developing countries	393 400	412 440	423 708	52 996	56 205	56 399	12 655	12 162	12 429
Developed countries	377 861	391 058	394 329	12 530	11 928	12 039	56 027	59 818	61 002
LIFDCs	185 536	197 542	204 685	7 303	8 141	8 198	1 430	985	982
LDCs	32 336	32 545	32 453	3 527	3 936	3 971	175	152	157

[1] Dairy years starting April of the year stated (production only).
[2] Dairy years ending June of the year stated (production only).
[3] Dairy years ending May of the year stated (production only).

Note: Trade figures refer to the milk equivalent trade in the following products: butter (6.60), cheese (4.40), milk powder (7.60), skim condensed/evaporated milk (1.90), whole condensed/evaporated milk (2.10), yoghurt (1.0), cream (3.60), casein (7.40), skim milk (0.70), liquid milk (1.0), whey dry (7.6). The conversion factors cited refer to the solids content method. Refer to IDF Bulletin No. 390 (March 2004).

APPENDIX TABLE 24: SELECTED INTERNATIONAL PRICES FOR **MILK PRODUCTS** AND **DAIRY** PRICE INDEX

	International prices				FAO dairy price index
Period	**Butter [1]**	**Skim milk powder [2]**	**Whole milk powder [3]**	**Cheddar cheese [4]**	
Annual (Jan/Dec)	*(USD per tonne)*				*(2002-2004=100)*
2007	3 337	4 336	4 354	4 055	220
2008	3 701	3 251	3 891	4 633	223
2009	2 736	2 332	2 556	2 957	150
2010	4 270	3 081	3 514	4 010	207
2011	4 876	3 556	4 018	4 310	230
2012	3 547	3 119	3 358	3 821	194
2013	4 484	4 293	4 745	4 402	243
2014	4 010	3 647	3 868	4 456	224
2015	3 212	2 113	2 509	3 340	160
Monthly					
2015 - May	3 291	2 215	2 637	3 500	167
2015 - June	3 138	2 032	2 455	3 425	161
2015 - July	3 000	1 860	2 164	3 213	149
2015 - August	2 757	1 628	1 912	2 956	136
2015 - September	2 882	1 838	2 148	3 000	142
2015 - October	3 104	2 057	2 597	3 167	156
2015 - November	2 978	1 949	2 420	3 150	151
2015 - December	3 069	1 859	2 279	3 150	150
2016 - January	3 038	1 818	2 134	3 069	145
2016 - February	3 001	1 791	2 094	2 988	142
2016 - March	2 742	1 740	2 058	2 650	130
2016 - April	2 657	1 733	2 046	2 575	127
2016 - May	2 657	1 735	2 064	2 588	128

[1] Butter, 82% butterfat, f.o.b. Oceania and EU; average indicative traded prices
[2] Skim Milk Powder, 26% butterfat, f.o.b. Oceania and EU, average indicative traded prices
[3] Whole Milk Powder, 1.25% butterfat, f.o.b. Oceania and EU, average indicative traded prices
[4] Cheddar Cheese, 39% max. moisture, f.o.b. Oceania, indicative traded prices

Note: The FAO Dairy Price Index is derived from a trade-weighted average of a selection of representative internationally-traded dairy products
Sources: FAO for indices. Product prices: Mid-point of price ranges reported by Dairy Market News (USDA)