

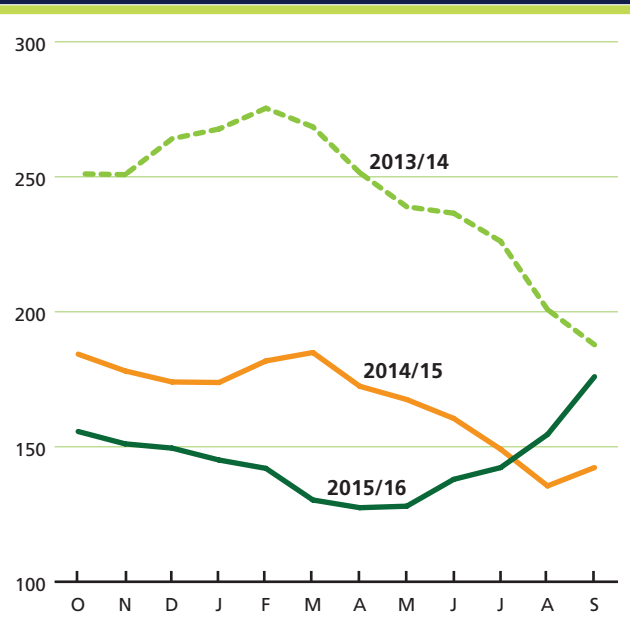
MILK AND MILK PRODUCTS

World milk production is forecast to grow by 1.1 percent to 817 million tonnes in 2016, with output set to expand in Asia and North and Central America, but to stagnate in Europe and Africa and decline in Oceania and South America. The removal of some excess export supplies in the EU and anticipation of tighter milk availabilities during the second half of the year caused international dairy prices to rebound between May and September.

Trade in dairy products in 2016 is projected to be almost unchanged, remaining at 72 million tonnes of milk equivalent. This stands in marked contrast to an average annual rate of increase of 6 percent for period 2009–2014. In 2015, a drop in shipments to China and the embargo by the Russian Federation on imports from specific countries impinged on international dairy product trade. For 2016, purchases by China and, to a lesser extent, the Russian Federation are projected to recover somewhat, with growth also foreseen for Brazil, the United States and Mexico. However, this is forecast to be largely counterbalanced by substantial reductions in imports by Venezuela and Algeria, and also by the United Arab Emirates, Nigeria, Singapore, Malaysia, Vietnam and Thailand. Overall, international trade flows in cheese and butter are anticipated to expand, while shipments of milk powders may fall.

Among exporters, the EU, New Zealand, Belarus and Uruguay are forecast to increase their sales. However, this is likely to be almost matched by a fall in shipments from the United States, Brazil and Argentina, while exports by Australia and Switzerland could be unchanged. Large purchases of skimmed milk powder (SMP) to intervention stocks so far this year are forecast to slow EU export expansion. Despite increased milk production, overall dairy sales by the United States are expected to fall, as export opportunities are curtailed by the strength of the US dollar and stiffer competition from other exporters.

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



WORLD DAIRY MARKET AT A GLANCE

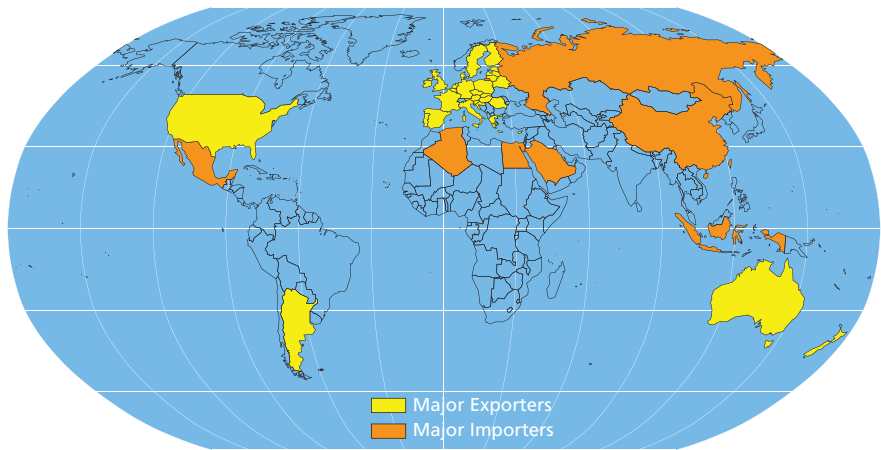
	2014	2015 <i>estim.</i>	2016 <i>f'cast</i>	Change: 2016 over 2015
	<i>million tonnes, milk equiv.</i>			%
WORLD BALANCE				
Total milk production	793.7	808.7	817.2	1.1
Total trade	72.0	72.1	72.3	0.4
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/year)	109.2	110.0	109.9	-0.1
Trade - share of prod. (%)	9.1	8.9	8.9	-0.7
FAO DAIRY PRICE INDEX (2002-2004=100)				
	2014	2015	2016 <i>Jan-Sep</i>	Change: Jan-Sep 2016 over Jan-Sep 2015 %
	224	160	143	-12.5

Contact:

Michael.Griffin@fao.org

MILK AND MILK PRODUCTS

Major Dairy Exporters and Importers



PRICES

International prices rise on anticipated tight supply

After falling almost continually since the beginning of 2014, international dairy prices surged mid-year, as the initiation of a declining trend in EU milk output and an unexceptional opening to the dairy year in Oceania pointed to tighter export supply prospects than had been anticipated.

The **FAO Dairy Price Index** averaged 176 points in September, up 21.4 points (13.8 percent) from August. International prices rose for all the dairy commodities that compose the Index, particularly for cheese, whole milk powder (WMP) and butter. Skimmed milk powder (SMP) quotations were muted, as large EU intervention stocks were seen as a potential future source of supply. Compared with September 2015, the Index averaged 33.7 points higher (23.7 percent), all constituent commodities rose, viz: WMP by 31.8 percent to 2 831, SMP by 22.3 percent to 2 248, butter by 36.2 percent to 3 926 and cheese by 16.8 percent to 3 504 per tonne.

PRODUCTION

Most growth to come from Asia

World milk production is forecast to grow by 1.1 percent in 2016 to 817 million tonnes. Output is set to expand in *Asia* and *North and Central America*, but stagnate in *Europe*

Figure 1. International prices surge mid-year

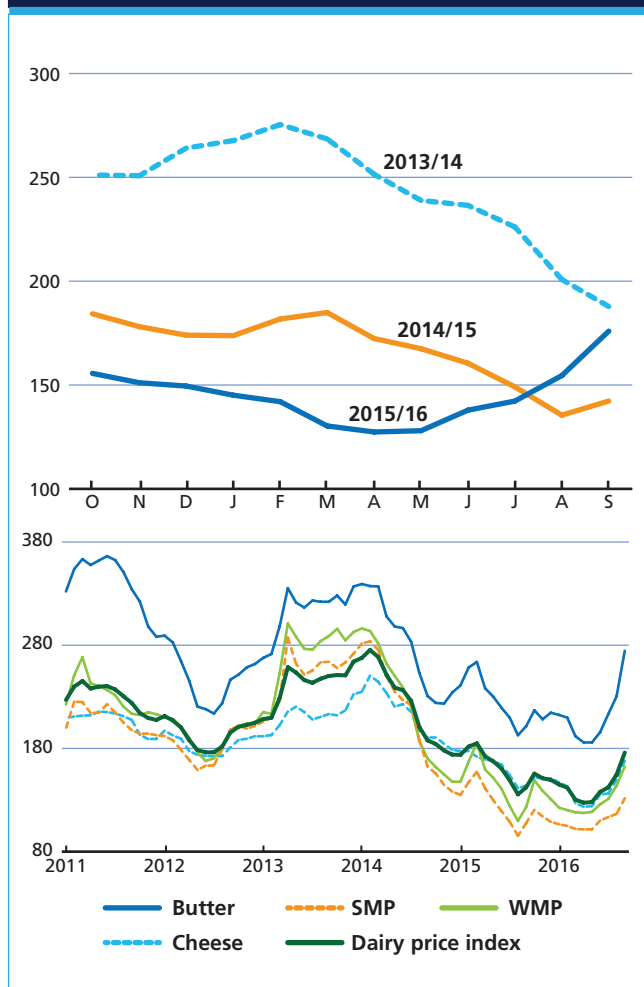


Table 1. World dairy market at a glance

	2014	2015 <i>estim.</i>	2016 <i>f'cast</i>	Change: 2016 over 2015
	<i>million tonnes, milk equiv.</i>			<i>%</i>
WORLD BALANCE				
Total milk production	793.7	808.7	817.2	1.1
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	2014	2015	2016 <i>Jan-Sept</i>	Change: Jan-Sep 2016 over Jan-Sep 2015 <i>%</i>
	224	160	143	-12.5

and *Africa* and decline in *Oceania* and *South America*. Most of the global increase would originate in *Asia*, principally **India**, where production is forecast to expand by 4.8 percent, or 7.3 million tonnes, to 160.4 million tonnes. In *India*, rising incomes and urbanization are fuelling demand, although the small size and limited productivity of the herd and urban encroachment constitute challenges to the industry. Increased output is also anticipated in **Pakistan**, **China** and **Turkey**. Elsewhere in *Asia*, the **Islamic Republic of Iran** and **Saudi Arabia** may achieve production levels slightly above last year. In **China**, where output is expected to recover somewhat after stagnating 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 the sector. In *Africa*, **Burundi**, **Kenya**, **Rwanda**, **Tanzania** and **Uganda** received abundant rain that led to pasture recovery and replenishment of water resources, auguring well for increased milk output in 2016. However, production is forecast to contract in a number of countries in southern *Africa*, including **South Africa**, **Malawi** and **Zimbabwe**, where *El Niño*-associated drought has affected animal condition and pastures, and where feed and fodder prices have spiralled. The *El Niño* weather anomaly brought exceptionally dry conditions to some parts in *Latin America and the Caribbean*, while others experienced excess rainfall and flooding. In *South America*, *El Niño* is anticipated to cause overall milk production to fall in the subregion. In **Brazil**, widespread dry conditions during the first part of the year adversely affected both milk output

and pasture conditions. Moreover, a substantial rise in feed costs further impinged on profitability and contributed to industry exodus. As a consequence, *Brazil's* milk production may fall by as much as 5 percent in 2016. Meanwhile, in **Argentina** and **Uruguay**, milk output may drop by more than 10 percent, as their dairy industries were hit by heavy rain and flooding, with producers also having to deal with substantially higher feed costs and depressed international dairy product prices. In **Mexico**, improvements in genetics and technology would likely support a second year of growth in milk output, although competition from low-priced internationally sourced milk powder has tempered expansion.

In *North America*, output in the **United States** is forecast to rise by 2 percent to 96.3 million tonnes, continuing the expansion witnessed in the previous two years. 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 expand by 1.3 percent to 165.7 million tonnes, sustained by strong growth at the start of the year, averaging 5.5 percent between January and April. Despite favourable pasture conditions, year-on-year EU monthly milk output began to fall back from May and is projected to decline during the second half of the year. Reduced farmgate prices in almost all member countries, which on average fell by 14 percent during the first-half of the year, have stemmed production growth. Preliminary data indicate that farmers in many EU countries increased the cow cull rate, as one means of moderating output. In an effort to raise prices, the EU substantially expanded intervention purchases and aid to private storage, especially for SMP. In addition, a series of

Figure 2. EU intervention and export prices

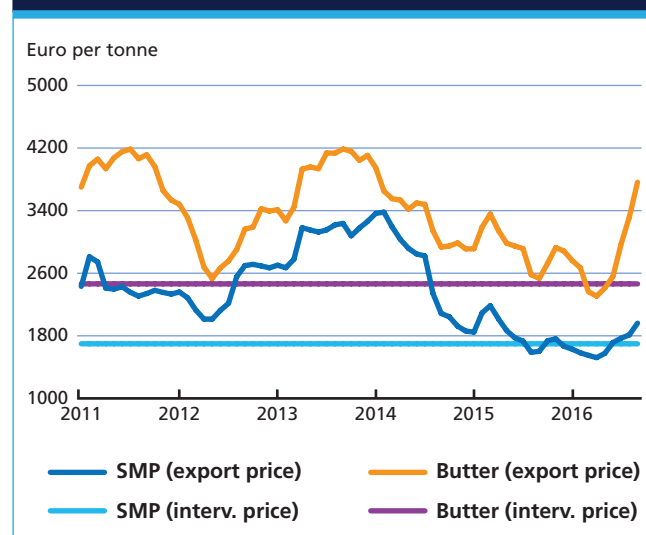
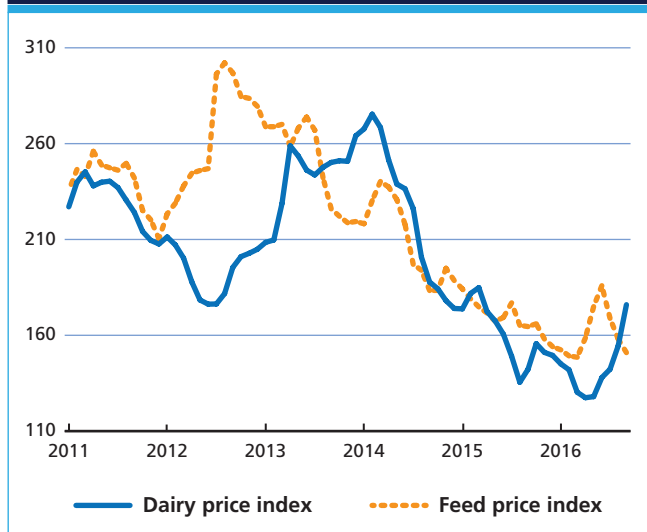


Figure 3. General alignment of feed and dairy price movement**Table 2. Trade in dairy products: Principal exporting countries**

	Average 2012-14	2015 prelim.	2016 f'cast	Change 2016 over 2015
	thousand tonnes (product weight)			%
WHOLE MILK POWDER				
World	2 486	2 561	2 518	-1.7
New Zealand	1 326	1 380	1 350	-2.2
European Union*	383	392	395	0.9
Argentina	176	138	128	-7.4
Uruguay	65	97	117	20.1
SKIM MILK POWDER				
World	1 952	2 215	2 177	-1.7
European Union*	524	684	645	-5.7
United States	518	560	544	-2.8
New Zealand	388	411	440	7.0
Australia	150	201	188	-6.0
BUTTER				
World	933	950	1 006	5.8
New Zealand	478	500	515	3.0
European Union*	134	185	230	24.0
Belarus	73	88	94	7.0
Australia	49	34	32	-5.0
United States	72	26	25	-2.0
CHEESE				
World	2 376	2 379	2 477	4.1
European Union*	758	719	795	10.6
New Zealand	287	327	350	7.1
United States	317	318	275	-13.5
Belarus	147	178	205	15.4
Australia	159	171	172	0.7
Saudi Arabia	125	126	130	3.4

* Excluding trade between the EU member countries. From 2013: EU-28

exceptional market measures and financial and promotion support were approved, including the possibility of voluntary agreements between farmers to limit milk deliveries for a six-month period, beginning 13 April 2016. Milk production in the **Russian Federation** is predicted to fall by 1.5 percent this year. Poor profitability has caused a contraction in the country's dairy herd, especially in the small farm sector, although this had been offset to some degree by productivity increases in the commercial farm sector. In neighbouring **Belarus**, milk production is expected to be stimulated by growing sales to the Russian Federation.

In **Oceania**, **New Zealand's** dependence on the export market has left it particularly exposed to low international dairy product prices. This situation has acted as a disincentive for farmers to raise output via herd expansion or feeding supplements. New Zealand's milk production for the 2015/16 dairy year decreased 1.6 percent to 21.6 million tonnes, as farmers culled less productive cows. Should it persist, the recent upward shift in international dairy product prices would take some time to filter through to production. Therefore, for the moment, New Zealand's 2016/17 output is posited as unchanged. In **Australia**, reduced farmgate returns for milk and favourable prices for culled cows curbed 2015/2016 production by 1.4 percent to 10.3 million tonnes. Continuation of the same factors during the 2016/2017 dairy year, combined with prevalent dry conditions in the major dairy producing regions during the first half of the calendar year, is anticipated to further constrain production.

TRADE

Stable overall

Global trade in dairy products is projected to be almost unchanged in 2016, remaining at 72.3 million tonnes of milk equivalent. The absence of growth this year stands in marked contrast to an average annual rate of increase of 6 percent for period 2009–2014. In 2015, a drop in shipments to China and the embargo by the Russian Federation on imports from specific countries impinged on international demand. For 2016, imports by **China** and, to a lesser extent, the **Russian Federation** are projected to recover somewhat, with growth also foreseen for **Brazil**, the **United States**, and **Mexico**. However, this is forecast to be largely counterbalanced by substantial falls in purchases by **Venezuela** and **Algeria**, with declines also likely for the **United Arab Emirates**, **Nigeria**, **Singapore**, **Malaysia**, **Vietnam** and **Thailand**, among others. Within the overall international market for dairy products, trade flows in cheese and butter are anticipated to expand, while shipments of milk powders are projected to wane.

The **EU, New Zealand** and **Belarus** are the principal exporting countries expected to see sales rise. Meanwhile, falls in shipments by the **United States, Brazil** and **Argentina** would largely counterbalance increases elsewhere. In the case of the EU, large purchases of SMP to intervention stocks for the year so far are forecast to dampen trade growth, with total exports possibly rising by 2.1 percent, compared with increases of 13 and 6 percent in 2014 and 2015, respectively. On the other hand, sales by Belarus are projected to record a second year of growth due to a rise in trade with the Russian Federation. Despite rising milk production, overall dairy sales by the United States are expected to fall by as much as 4 percent due to the strength of the US dollar and increased international competition limiting export opportunities. In Brazil, drought-reduced milk output is forecast to curtail exports.

Whole milk powder – second year of decline

World trade in WMP is projected to decline for the second consecutive year in 2016, by 1.7 percent to 2 518 000 tonnes. Imports by **Venezuela** and **Nigeria** may fall sharply, with reductions also foreseen for **Algeria**, the **United Arab Emirates, Viet Nam** and **Malaysia**, although deliveries to **China** and **Brazil** are anticipated to substantially increase. A recovery in demand by China could push its imports to 540 000 tonnes, almost 20 percent up on 2015, while difficulty in financing imports may curtail Venezuela's purchases by as much as 40 percent and those of Nigeria by one third.

Among the main exporting countries, January/July data for **New Zealand**, which accounts for just over half of world exports, showed total sales down 4 percent, despite a large increase in shipments to China. Since seeing its sales

of WMP to China fall off sharply in 2015, and experiencing difficulty in disposing of excess supplies as a consequence, New Zealand has reoriented its product mix in order to be less dependent on a single product or market, raising output of cheese in particular. Elsewhere, a combination of reduced milk production in **Brazil** and **Argentina** and curtailed imports by Venezuela, the main market for WMP for both countries, is forecast to stem sales. In general, other principal exporters are expected to maintain levels of trade similar to last year. The outlook is more positive for Uruguay, which saw January/July exports leap by 70 percent, driven by increased sales to Brazil.

Skim milk powder – decline forecast

Trade in SMP is predicted to decrease in 2016, ceding 1.7 percent to 2 177 000 tonnes, which would bring a halt to an eight-year run of annual growth. The principal reason behind this change in trend stems from the temporary removal of supplies from the market via unusually large purchases to intervention stocks in the **EU**. The opening of EU intervention purchases of SMP at the start of the year, combined with storage financed under the Private Storage Aid scheme, meant that approximately 400 000 tonnes of product, equivalent to 25 percent of EU's production and to 60 percent of the level of its exports in 2015, were removed from the market during the first eight months of the year. The reduced pressure to dispose of excess supplies externally was instrumental in half-year EU SMP exports falling by 14 percent, year-on-year. Exports by the **United States** are also expected to be down. Meanwhile, **New Zealand**, which has placed greater emphasis on SMP production, could see overall sales rise, sustained by increased shipments to Southeast Asia.

Since 2014, global import demand for SMP has remained relatively stable. This situation is expected to continue in 2016,

Figure 4. WMP: Major exporters

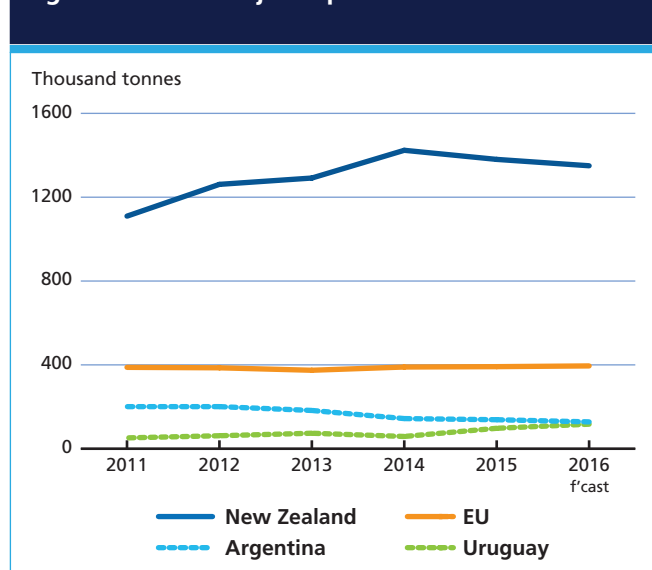
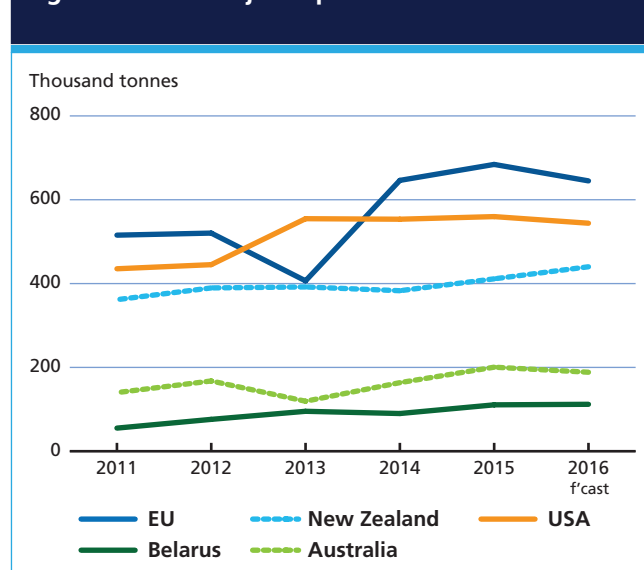


Figure 5. SMP: Major exporters



with many of the main importing countries maintaining similar levels of purchases to last year. Some growth in imports is expected for the **Philippines, Mexico, China** and the **Russian Federation**, while those of **Malaysia, Singapore, Thailand, Algeria** and **Japan** may be reduced somewhat.

Butter – trade rebounds

Trade in butter is forecast to rebound, after falling in 2015. Reflecting the strengthening of demand, international quotations for butter rose 44 percent between May and September. The main sources of augmented purchases are projected to be the **Russian Federation**, the **United States, China, Mexico, Australia** and **Saudi Arabia**, while those by the **United Arab Emirates, Singapore**, the **European Union** and **Egypt** may fall.

Among exporting countries, the **EU** is projected to benefit most from the rise in world demand. In the EU, both production growth and a favourable rate of exchange are likely to underpin a rise in external sales. Comparing the first six months of 2016 with the same period in 2015, EU's butter exports rose by 33 percent. In particular, sales to China grew, with deliveries to the Middle East, North Africa and North America also strong. Elsewhere, the other principal exporting countries are expected to see sales comparable with last year. In the case of **New Zealand**, shipments of butter are likely to stay around the 515 000 tonnes mark. The first seven months of the year saw New Zealand's sales to the Islamic Republic of Iran and Mexico rise substantially, while those to the United Arab Emirates, Azerbaijan and the United States fell.

Cheese - strong growth

Trade in cheese is forecast to increase by 4.1 percent to 2 477 000 tonnes, ending five years of limited-to-

negative growth. The principal countries anticipated to import more are the **Russian Federation, China** and the **United States**. Among the major exporters, increased shipments are forecast for the **EU, Belarus, New Zealand** and **Argentina**, with sales by **Saudi Arabia, Australia, Nicaragua** and the **Islamic Republic of Iran** being little changed and those of the **United States** and **Egypt** falling. Exports by the EU could rise by as much as 10 percent to almost 800 000 tonnes, which would represent both a record and 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 focus on other markets – mainly the United States, Japan, the Republic of Korea, Saudi Arabia, Egypt and Algeria. Meanwhile, as the pre-2014 traditional suppliers continue to be subject to the embargo, Belarus still has considerable opportunities for export to the Russian Federation and, consequently, its shipments are projected to rise by 15 percent in 2016, to reach 205 000 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. As a consequence, its cheese exports rose by 18 percent in 2015 and further growth is anticipated in 2016, with shipments forecast to reach 350 000 tonnes. New Zealand's sales of cheese have expanded in particular to China, the United States, Australia and the EU. In the United States, continued strong domestic demand for dairy products in general, a strong US Dollar and increased competition from other suppliers are anticipated to lead to a second year of diminished cheese exports, which could fall by a similar margin as in 2015, or almost 15 percent, to 275 000 tonnes.

Figure 6. Butter exports: EU major markets

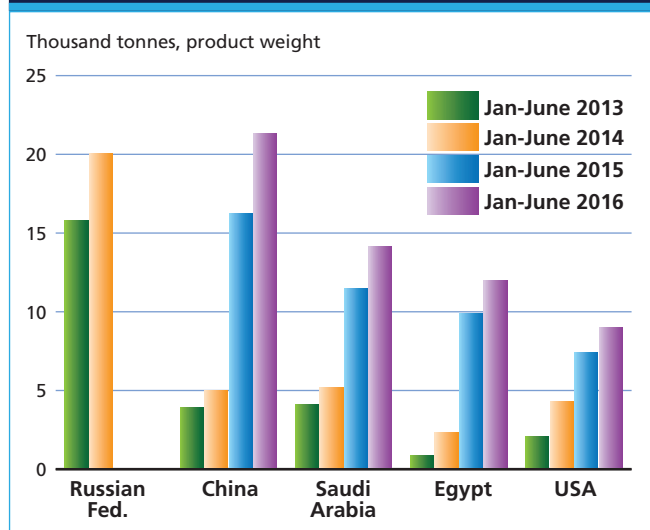
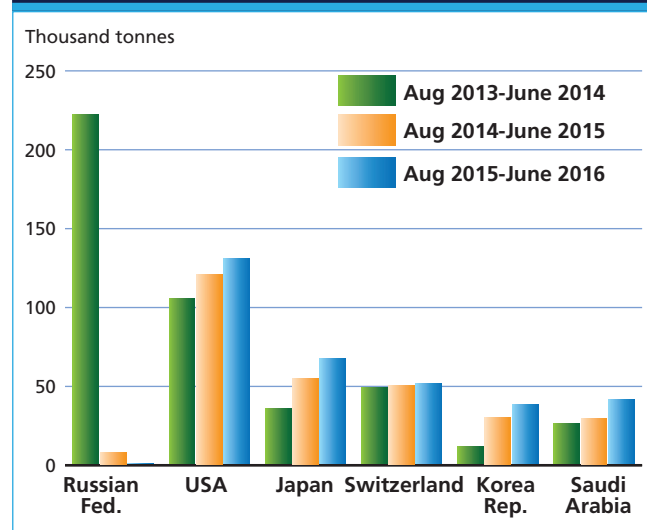


Figure 7. Cheese exports: EU major markets



DAIRY: MAJOR POLICY DEVELOPMENTS MID-MAY TO MID-SEPTEMBER 2016*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
European Union	Dairy products	Jun-16	State Market intervention	<p>Prolonged the intervention period for purchasing skimmed milk powder (SMP) and increased the ceiling to 350 000 tonnes – for acquisition at a fixed price of 169.8 EUR/100 kg.</p> <p>Allocated EUR 420 million for targeted aid to the livestock sector, with the option of 100 percent top-up using national funds. Endorsed the possibility of voluntary agreements between farmers to limit milk supply for a 6-month period, starting from 13 April 2016 (based on Article 222 of the Common Market Organization). Increased funds for food promotion programmes, including the provision of milk to school children in Syria.</p>
India	Dairy products	Jun-16	Import ban extended	Extended the ban on import of milk and milk products from China for a further year until June 2017.
Jordan	Dairy products	Jun-15	Product specification	Banned the use of partially hydrogenated oils in dairy products. By the end of 2016, domestic production and imports of these products will be eliminated.
Russian Federation	Dairy products	Jul-16	Import ban extended	Signed a decree to extend the ban on various agri-food imports, including cheese, milk and most types of dairy products originating in Australia, Canada, the European Union, Norway and the United States.
Turkey	Dairy products	Jul-16	State Market intervention	Planned to grant 11.6 billion TL (\$3.87billion) in agricultural subsidies in 2016 to livestock producers, including dairy farmers.
United States	Cheese	Aug-16	State Market Intervention	Announced plans to purchase approximately 5 000 tonnes of cheese from private inventories for distribution to food banks and charitable organizations, with the aim of supporting dairy product prices.

* A collection of major dairy policy developments starting in January 2012 is available at: <http://www.fao.org/economic/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 <i>estim.</i>	2016 <i>f'cast</i>	2012-2014 average	2015 <i>estim.</i>	2016 <i>f'cast</i>	2012-2014 average	2015 <i>estim.</i>	2016 <i>f'cast</i>
ASIA	296 515	317 174	326 945	37 746	39 597	39 808	6 572	6 304	6 273
China	41 861	42 601	43 108	11 701	10 731	11 943	106	75	74
India ¹	138 811	153 032	160 377	130	93	98	762	259	244
Indonesia	1 384	1 450	1 490	2 550	2 548	2 515	101	101	101
Iran, Islamic Republic of	7 628	7 800	7 870	482	469	459	447	467	483
Japan	7 491	7 375	7 340	1 758	2 011	1 940	5	7	8
Korea, Republic of	2 141	2 200	2 193	875	977	936	19	21	20
Malaysia	86	86	86	1 877	2 296	2 120	516	720	617
Pakistan	38 944	41 000	42 000	429	461	445	78	64	64
Philippines	20	23	23	1 676	1 654	1 787	120	149	183
Saudi Arabia	2 344	2 400	2 440	2 770	2 954	2 988	1 451	1 363	1 390
Singapore	-	-	-	1 785	1 756	1 560	622	609	592
Thailand	1 081	1 300	1 340	1 444	1 583	1 437	203	197	219
Turkey	18 477	20 517	20 927	192	227	226	502	469	473
AFRICA	45 834	46 191	46 121	9 204	10 399	9 703	1 094	1 152	1 135
Algeria	3 079	3 400	3 420	2 621	3 057	2 706	3	3	3
Egypt	5 896	5 940	5 970	1 539	1 606	1 591	499	465	456
Kenya	4 954	4 880	4 980	43	90	93	17	10	11
South Africa	3 406	3 420	3 250	232	307	283	251	379	373
Sudan	7 543	7 500	7 470	202	256	269	-	-	-
Tunisia	1 168	1 200	1 220	99	95	87	59	45	40
CENTRAL AMERICA	16 795	17 168	17 461	4 794	5 561	5 700	663	732	760
Costa Rica	1 060	1 125	1 145	52	68	63	167	146	145
Mexico	11 147	11 570	11 830	2 964	3 327	3 504	162	205	222
SOUTH AMERICA	68 901	70 145	66 104	3 684	3 733	3 597	4 559	4 325	4 193
Argentina	11 508	11 552	10 000	83	14	16	2 413	2 017	1 974
Brazil	34 363	35 203	33 443	931	934	1 155	190	380	211
Colombia	6 480	6 600	6 400	183	231	315	24	49	49
Uruguay	2 134	2 074	1 836	19	27	27	1 298	1 375	1 452
Venezuela	2 626	2 600	2 200	1 631	1 614	1 046	-	-	-
NORTH AMERICA	100 365	103 163	105 029	2 170	2 668	2 839	10 307	9 871	9 489
Canada	8 498	8 682	8 685	607	649	630	480	520	535
United States of America	91 866	94 480	96 343	1 549	2 005	2 194	9 825	9 349	8 952
EUROPE	214 799	222 414	223 624	6 844	5 308	5 645	23 447	26 731	27 267
Belarus	6 701	7 047	7 175	107	171	192	4 103	4 822	4 985
European Union	155 233	163 600	165 700	1 443	1 347	1 362	16 317	18 429	18 824
Russian Federation	30 924	30 550	30 085	4 360	3 034	3 329	204	290	299
Ukraine	11 440	10 984	10 369	184	33	39	852	904	880
OCEANIA	30 247	32 449	31 958	856	1 060	1 115	21 810	22 953	23 223
Australia ²	10 002	10 470	10 325	589	706	747	3 620	3 643	3 659
New Zealand ³	20 174	21 909	21 563	81	151	164	18 187	19 307	19 561
WORLD	773 456	808 705	817 243	65 298	68 326	68 406	68 453	72 069	72 339
Developing countries	395 651	417 470	423 371	52 815	56 412	56 007	12 580	12 080	11 932
Developed countries	377 805	391 235	393 872	12 483	11 914	12 400	55 873	59 989	60 407
LIFDCs	187 769	202 424	209 941	7 110	8 134	7 968	1 444	978	1 012
LDCs	32 336	32 545	32 522	3 300	3 797	3 728	191	155	158

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

Period	International prices				FAO dairy price index
	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 - 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
2016 - June	2 799	1 879	2 192	2 825	138
2016 - July	3 051	1 937	2 284	2 844	142
2016 - August	3 296	1 990	2 506	3 119	155
2016 - September	3 926	2 248	2 831	3 504	176

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)