Butter - Oceania

Agricultural Marketing Service
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Prices declined at both ends of the Oceania butter price range, with a modest decline at the low end and a more substantial decline at the high end. This continues a recent downward trend for butter prices as production increases heading into the Oceania spring flush and demand weakens internationally. In New Zealand, milk production hit record levels in both milk solids and total tonnage terms for each of the prior four months, May through August. As a result, milkfat is widely available for butter production.

The butter price index fell 0.8 percent at GDT event 388, with prices falling across all contracts except the January 2026 contract. The price index for the November contract, where 44 percent of butter was sold, fell by 0.4 percent, slightly outperforming futures market expectations. Prices for anhydrous milkfat (AMF) experienced a larger decline, 1.5 percent overall, widening the gap between butter and AMF prices again after these prices recently moved closer together. The average AMF price on an 82 percent basis was $5,634, substantially lower than the average butter price of $6,892. The quantity of butter sold at GDT event 388 fell from event 387 but remained higher than a year prior. The North Asia region purchased 80 percent of available butter even as the region's share of total purchases declined from event 387.

Oceania Butter					
Freight	Commodity			Low Price	High Price
F.O.B. - Port	Butter	82% Butterfat	$/MT	6,825	7,025

Information for the period September 15 - 26, 2025, issued biweekly

Secondary Sourced Information:

During GDT event 388 on September 16, 2025, the average price for butter across all contract periods was $6,892 per metric ton, corresponding to a 0.8 percent decrease in the butter price index from the prior event. The average price for the October contract was $7,005 per metric ton, with the October price index down 0.6 percent. More information on butter prices at the most recent event can be found at https://www.globaldairytrade.info/en/product-results/butter/.

Recently released export data from New Zealand showed August 2025 butter export volumes were 14,929 MT, an increase of 28.8 percent from the year prior. Export volumes of butter from January - August 2025 were 174,988 MT, up 9.6 percent from the same time frame a year ago.

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