



# 市場資訊

OCTOBER 2016

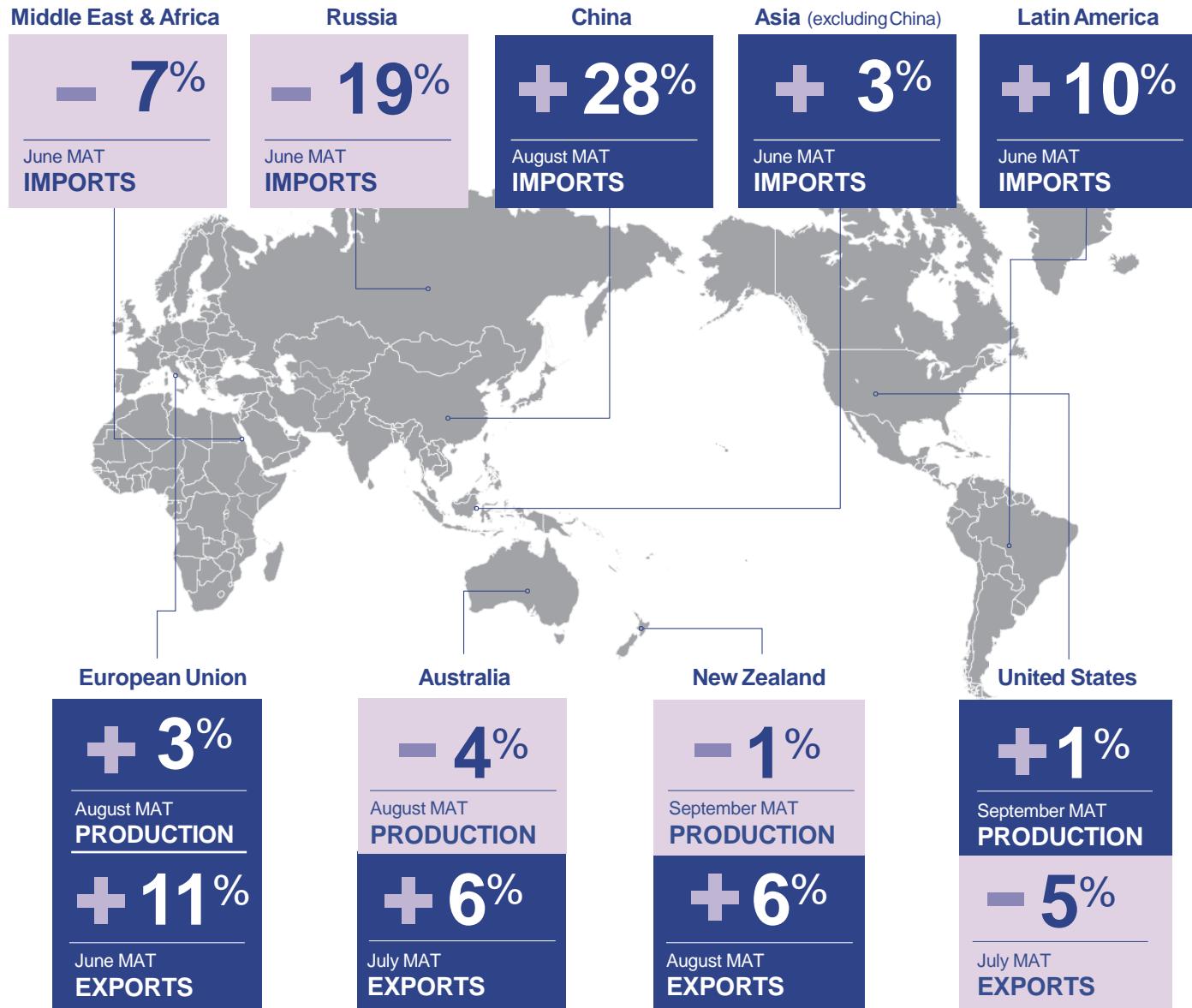
## The latest insights in global dairy markets

Your regular global overview of the dairy industry along with trends in milk production, commodity prices and dairy trade.



Ingredients by   
Dairy for life

# Market at a glance





## 糧農指標

- 糧農組織食品價格指數9月份平均為170.9點，比8月增加2.9%，與2015年9月相比增加10%。
- 乳製品一直穩定增長。乳製品價格指數9月份平均價格為176，較8月份上漲+ 13.8%。所有乳製品，特別是奶油，由於歐盟庫存減少和內部需求強勁導致價格上漲。
- 目前的價格暴漲的原因來自於歐盟預期乳製品產量減少，以及大洋洲產季初期收乳狀況不佳，導致出口供應緊縮。

Source: FAO



## 氣候

- 聖嬰現象在北半球秋季和2016/17年冬季發生的機率為55-60%。與過去一個月的觀察一致。
- 聖嬰現象將給澳大利亞和新西蘭帶來更加溫暖潮濕的氣候。

*Source: Qualitative assessment; Climate Prediction Centre*



## 消費

- “經濟學人”雜誌維持2016年全球經濟成長預測為 $+2.1\%$ 。
- 美國、巴西和俄羅斯預估2017年經濟回升，成長率將提高至 $2.4\%$ 。
- 全球經濟成長預估將在2018年下滑，因為中國成長率下降至 $+4.2\%$ 。
- 在整個預測期間，歐盟和日本的利率將創历史新低紀錄。

Source: Economist Intelligence Unit



## 經濟

- 10月份的綜合領先指標（CLI）顯示整體經濟穩定增長，包括美國，日本，加拿大和歐元區 - 特別是德國和法國。意大利成長疲軟。
- 英國退出歐盟，目前未造成影響，CLI 指標穩定緩步成長。
- 新興市場: CLI 顯示中國穩定成長，而俄羅斯和巴西成長速度增加。印度預期成長力道強勁。

Source: OECD



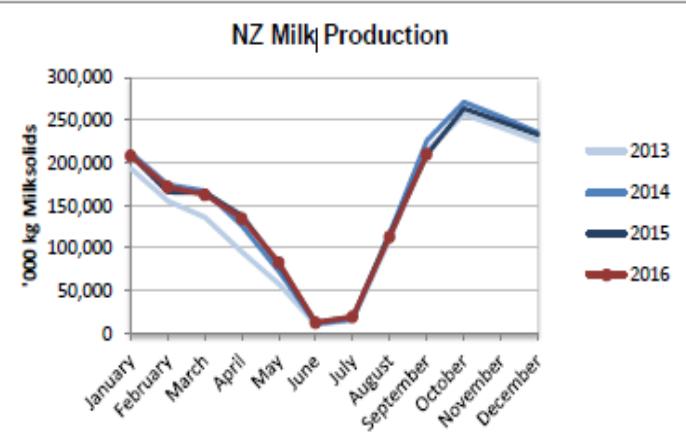
# Global overview



供應：隨著市場重新平衡，全球牛乳產量繼續放緩。

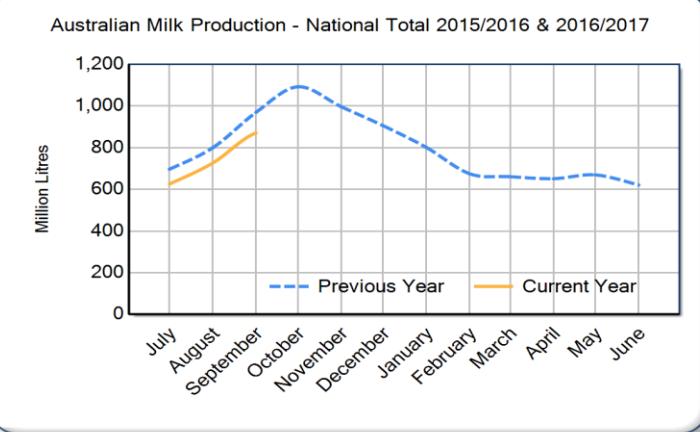
## 紐西蘭

- 紐西蘭9月生產量與去年一致。然而，現在進入產季高峰期，天氣條件將是影響牛奶產量的關鍵挑戰。



## 澳大利亞

- 澳大利亞氣候不利於產乳且牛肉價格良好，由於飼料成本考量及供應量有限，9月與去年同比產量下降(-10.2%)。





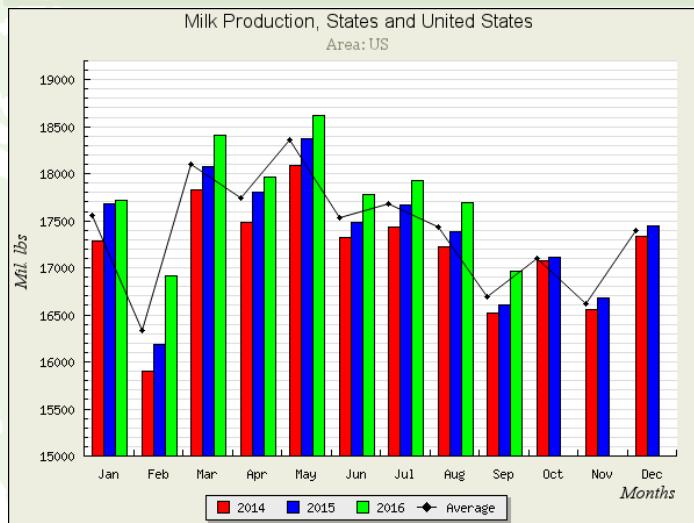
# Global overview



## 供應

### 美洲

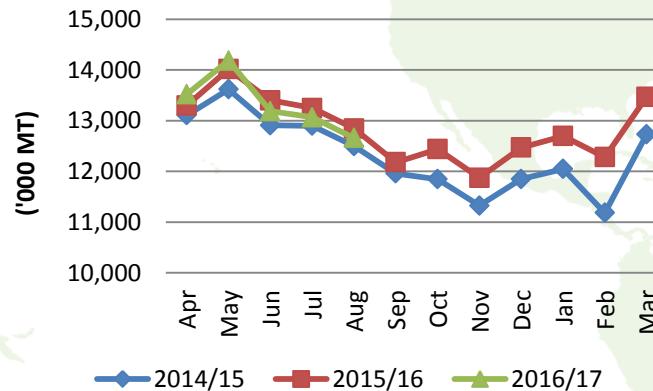
- 美國9月產量保持正成長 (+ 2%)。因國內價格上漲，利潤提高，國內奶牛數量穩步成長。



### 歐洲

- 歐盟產量已連續二個月下降，8月產量與2015同比下降1%。
- 歐盟委員會和私營公司皆鼓勵減產。

### EU-28 Milk Production





# Global overview



## 需求

### 大洋洲出口

- 澳大利亞7月出口表現良好，成長了17%。主要產品為全脂，液態乳和新鮮乳製品（主要出口至東南亞），奶油和起司。
- 新西蘭是出口量減少，因全脂和奶油需求減少，9月出口量下降(-5%)。不過東南亞和中東對液態乳，新鮮乳製品以及脫脂奶粉的需求增加。非洲市場對全脂奶粉需求增加。

### 歐洲

- 歐盟出口成長放緩，但6月出口量仍維持+4%。主要出口產品為嬰兒配方，起司，液態乳和新鮮奶製品。

### 美洲

- 因為牛奶產量成長，美國7月出口量成長7%，主要產品為奶粉和乳清蛋白，其中WPC出口至中國，墨西哥和東南亞。
- 拉丁美洲對起司和奶粉6月份進口增長15%。

### 其他

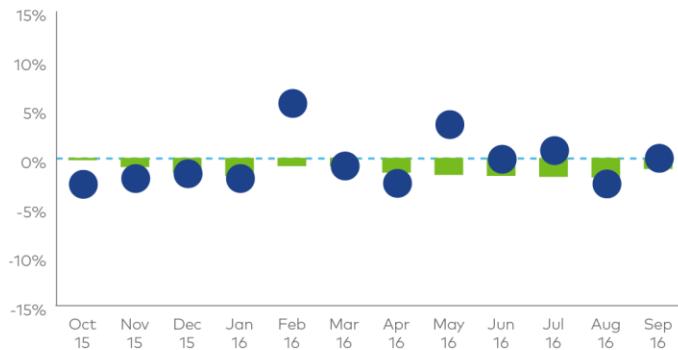
- 儘管經濟疲弱，但中國，俄羅斯和亞洲市場對液態乳和新鮮乳製品需求仍高。
- 中國8月進口同比增長25%。大洋洲仍然是中國的嬰兒配方奶粉的主要進口來源。
- 俄羅斯6月進口同比增長6%，主要由白俄羅斯供應。

# Milk production in the major suppliers to world markets

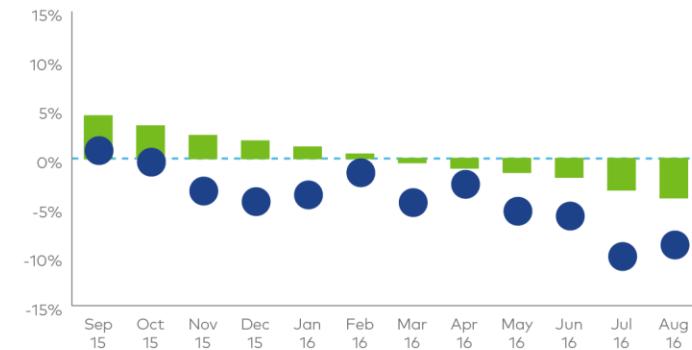
Legend

- Moving Annual Total
- Year on Year

New Zealand



Australia



European Union



United States

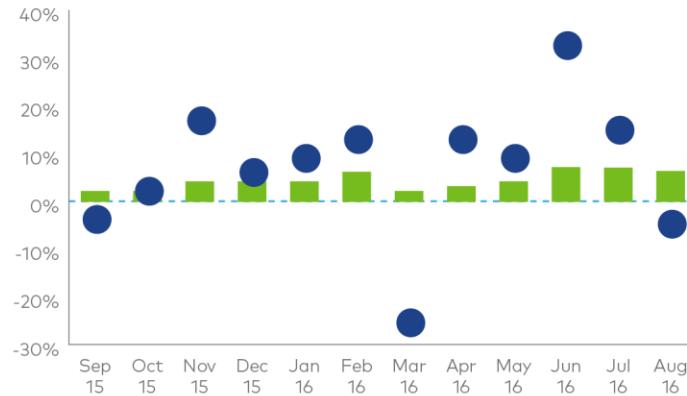


# Exports from the major suppliers to the world markets

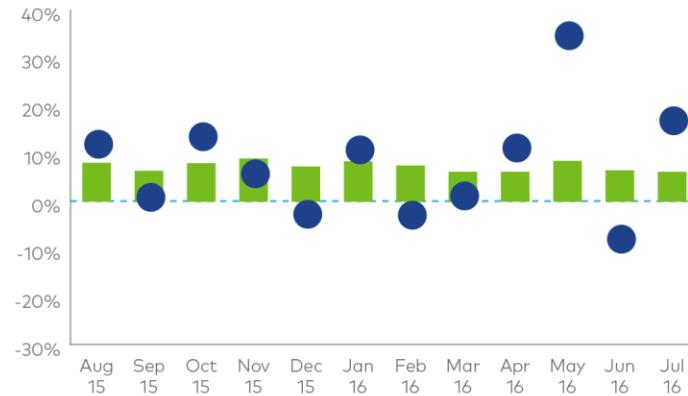
Legend

- Moving Annual Total
- Year on Year

New Zealand



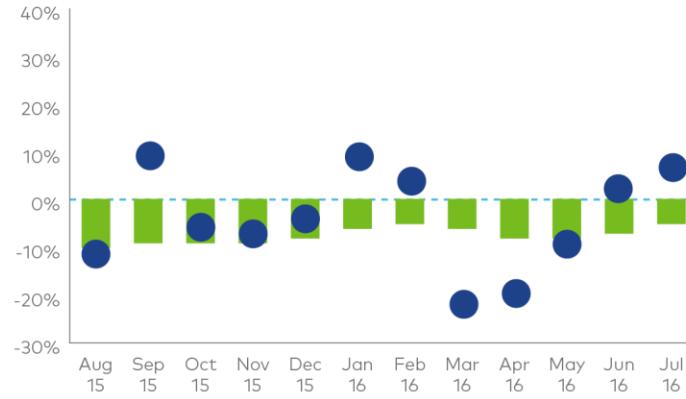
Australia



European Union



United States

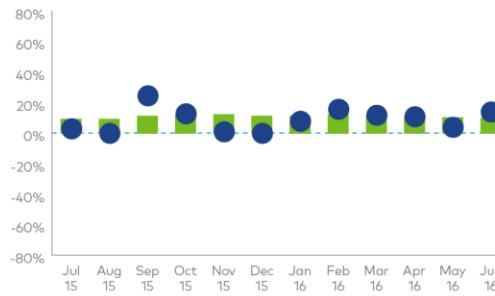


# Imports into the major importing regions

Legend

- Moving Annual Total
- Year on Year

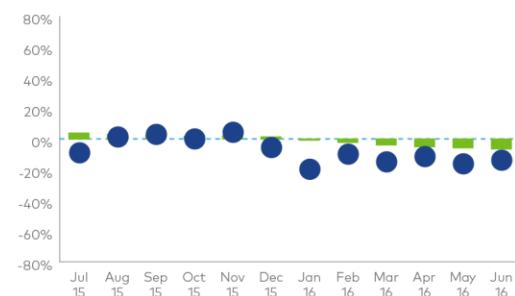
**Latin America**



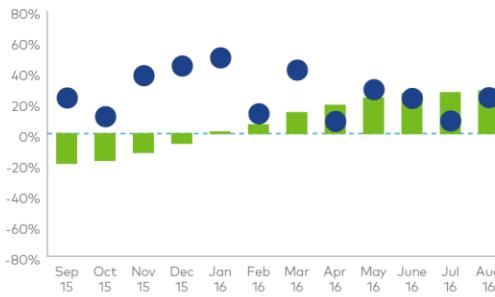
**Asia (excluding China)**



**Middle East & Africa**



**China**



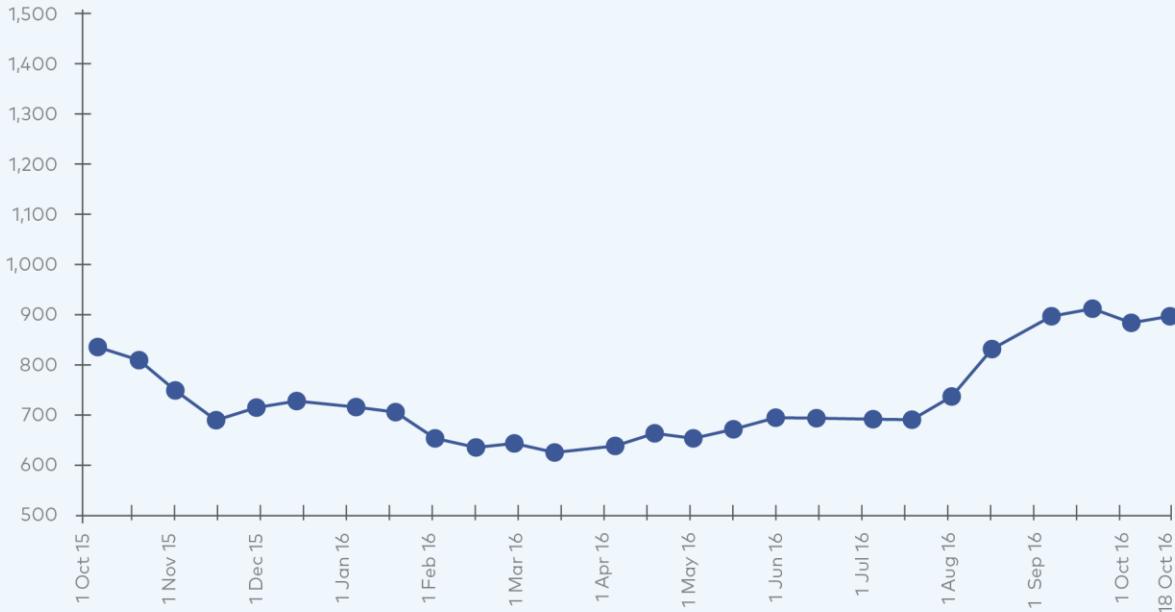
**Russia**





# Commodity prices

## GDT Price Index

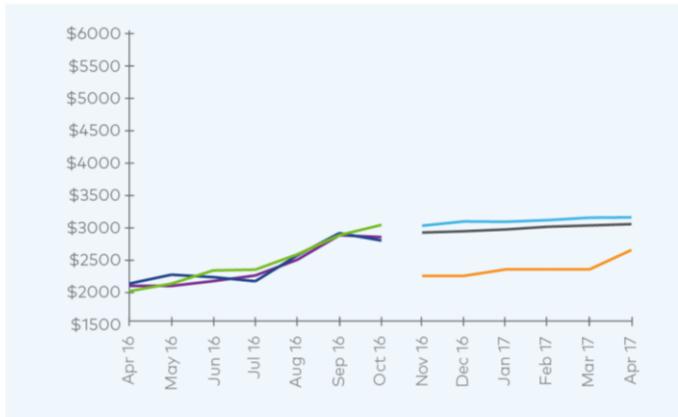


The GDT Price Index fluctuated over October, growing +1.4% to 898 at the conclusion of TE 174 (18 October), following an earlier decrease of -3% at TE 173 (4 October). TE 174 saw 31,525 MT sold to 164 winning bidders. Results were mostly positive, with price growth led by lactose (+5.6%). This was followed by moderate gains in WMP (+2.9%) and butter (+2.6%), and a small improvement of AMF price (+1.1%). Minimal movement was seen in BMP (+0.2%) and SMP (-0.3%). Meanwhile, cheddar and rennet casein declined at -3.7% and -4.5% respectively.

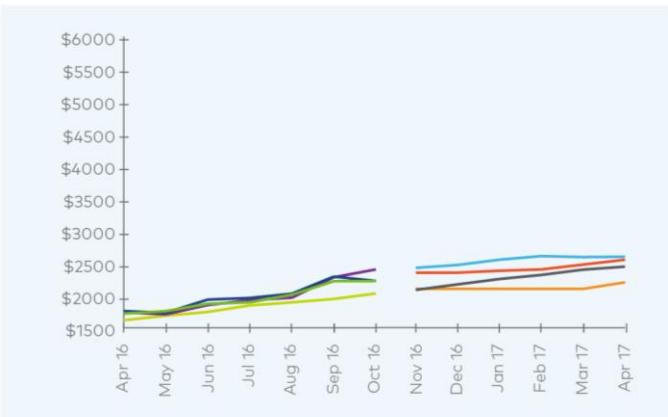


# Commodity prices

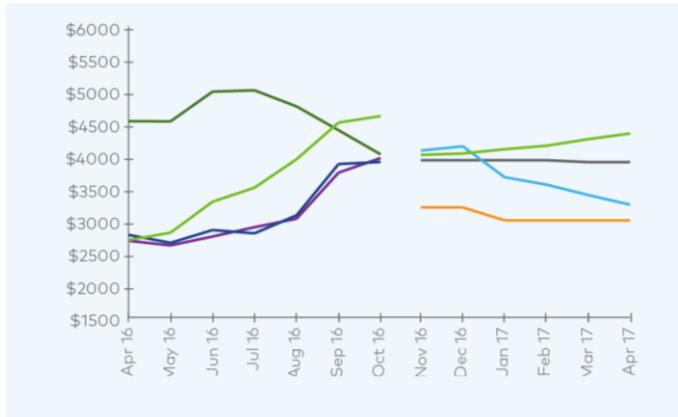
## WMP



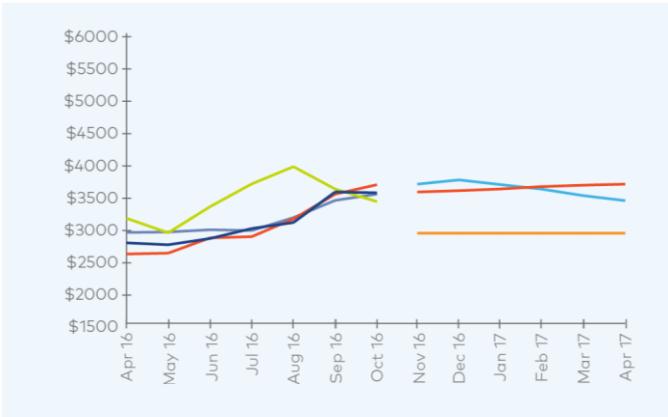
## SMP



## Butter



## Cheese



### Actuals

- GDT Fonterra
- USDA NASS
- USDA Oceania
- Dutch Dairy Board
- CME Spot

### Forecasts

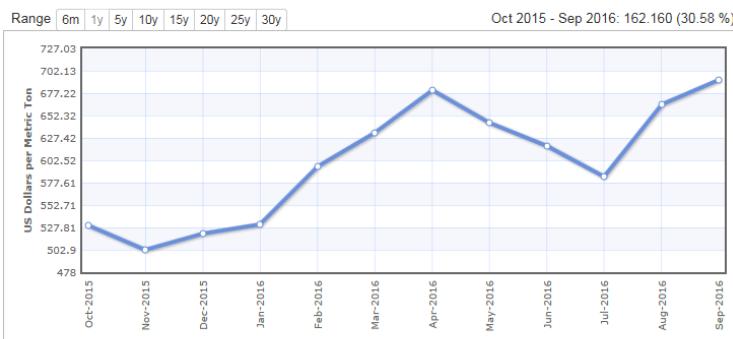
- NZX Futures
- CME Futures
- Rabobank Oceania
- Informa Oceania



# Commodity prices

## 棕櫚油

Palm oil Monthly Price - US Dollars per Metric Ton



Description: Palm oil, Malaysia Palm Oil Futures (first contract forward) 4-5 percent FFA, US Dollars per Metric Ton

## 椰子油

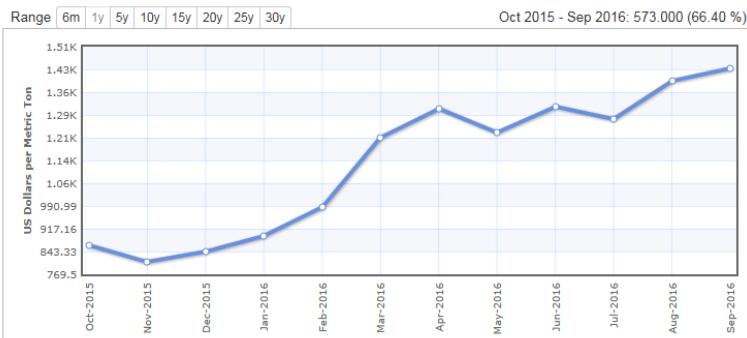
Coconut Oil Monthly Price - US Dollars per Metric Ton



Description: Coconut oil (Philippines/Indonesia), bulk, c.i.f. Rotterdam

## 棕櫚核仁油

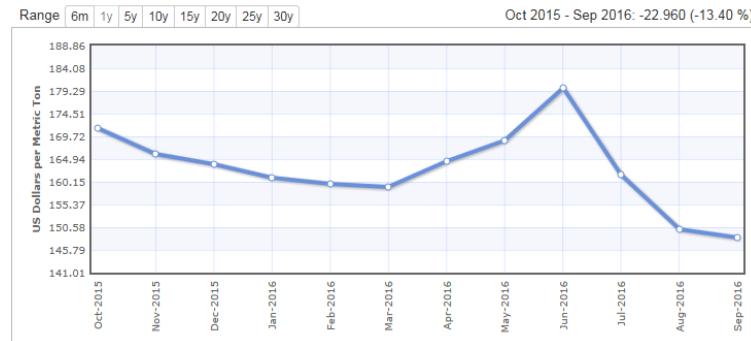
Palm Kernel Oil Monthly Price - US Dollars per Metric Ton



Description: Palmkernel Oil (Malaysia), c.i.f. Rotterdam

## 玉米

Maize (corn) Monthly Price - US Dollars per Metric Ton



Description: Maize (corn), U.S. No.2 Yellow, FOB Gulf of Mexico, U.S. price, US Dollars per Metric Ton



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