



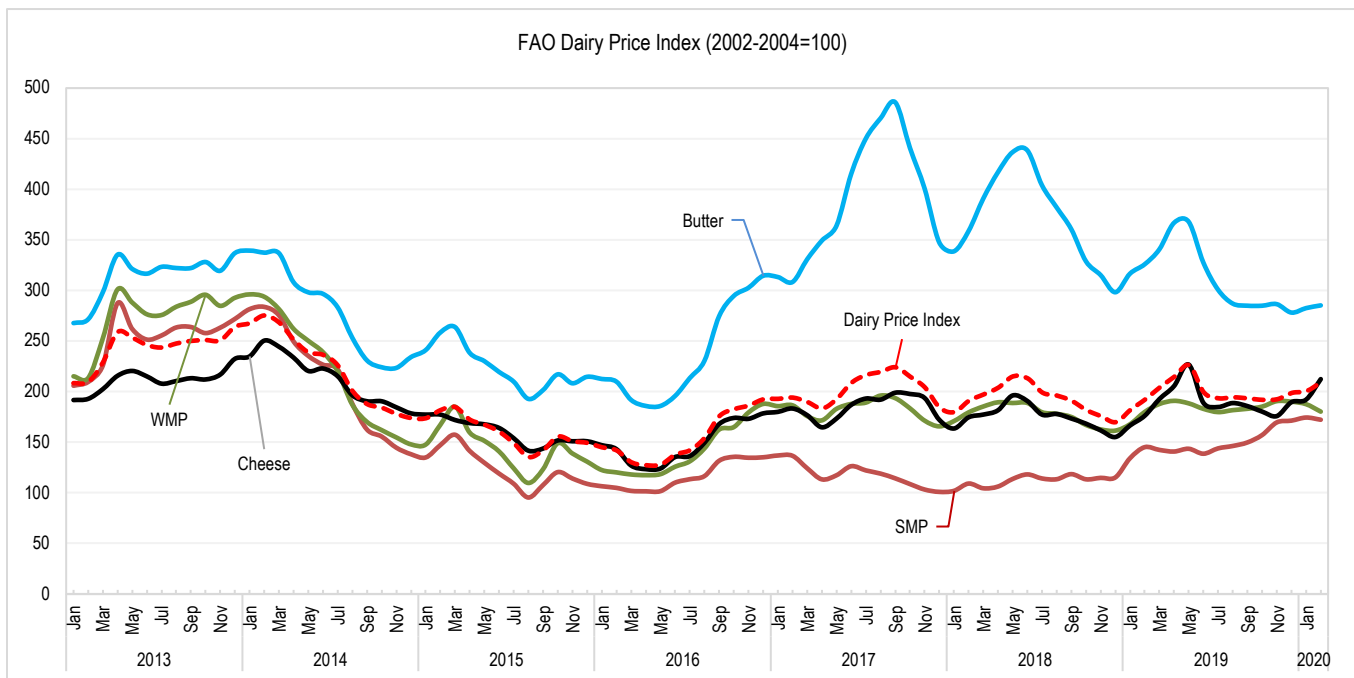
# DAIRY MARKET REVIEW

## Overview of global dairy market developments in 2019

### Highlights

- Average dairy prices rebounded in 2019 following a fall in 2018.
- Skim milk powder (SMP) prices rose the most, followed by cheese and whole milk powder (WMP), but butter prices declined.
- Global milk production expanded, led by Asia, but Oceania's output fell slightly.
- Global dairy exports (milk equivalents) expanded, albeit moderately, with sustained growth in Europe and Oceania. Across dairy products, shipments of cheese, WMP and butter rose the most, but SMP sales declined.

### Dairy price trends in 2019



**International dairy prices**, measured by the FAO Dairy Price Index, averaged 3.0 percent higher in 2019 compared to a year earlier when it fell by 4.6 percent. Dairy prices rose (24 percent) between January and May 2019 before retreating during the second half of the year. The rise during January to May was primarily driven by limited availability of exports from Oceania in the face of strong global import demand. Dry weather conditions in Oceania, especially in Australia, led to poor pasture quality and water scarcity. Unusually high temperatures

during the summer months in Europe also reduced the pasture quality and the availability of animal feed, moderating milk production expansion. Since June, export availabilities improved, especially from New Zealand, where milk production became active seasonally. Export availabilities from the Americas, especially the United States of America, Argentina and Chile, increased since September, further weighing on international prices.

Across the dairy products, the annual average value for SMP registered the highest year-on-year increase (32.7 percent), followed by those of cheese (7.8 percent) and WMP (3.8 percent), partially offset by a decline in butter prices (-15.7 percent). SMP prices increased, although its average value remained low compared to other dairy products. Firmer prices in 2019 were mostly driven by strong import demand while supplies were tight, especially from the European Union, where slow growth in milk deliveries forced producers to limit spot supplies in order to fulfil long-term export commitments. Oceania's exports rose but was not adequate to contain price increases.

Cheese prices too strengthened, especially in the first half of the year, reflecting seasonally limited export availabilities from Oceania, as well as the European Union, amidst strong import demand from Asia. Cheese prices fell from June onwards as global export availabilities improved.

WMP prices also increased in the first months in 2019, followed by a period of weakening, mostly on recovery in export availabilities in Oceania; in tandem with the region's seasonal production cycle. Limited export supplies from Europe during that time also lent support to prices. Despite high optimism for a significant rise in WMP exports with weather conditions in New Zealand becoming favourable for milk production, milk production started falling faster than had been anticipated, resulting in higher prices towards the end of the year.

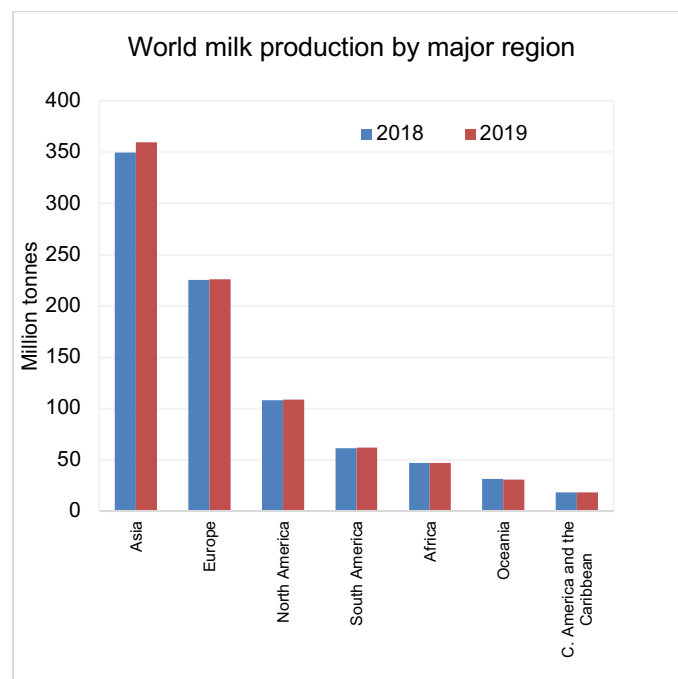
By contrast to other dairy products, global butter prices fell significantly in 2019 (by 15.7 percent) on mounting supplies in Europe, Asia, Oceania and South America, notwithstanding some declines in North America. Contributing to the downward pressure on butter prices, import demand also stayed weak in 2019, especially from Asia and some countries in South America and Africa.

## Global milk output

**Global milk production**<sup>1</sup> in 2019 reached 852 million tonnes, an increase of 1.4 percent from 2018, mainly resulting from production increases in **India, Pakistan, Brazil, the European Union, the Russian Federation**

and the **United States of America**, partially offset by declines in **Australia, Turkey, Colombia, Argentina and Ukraine**.

Across the key global regions, Asia registered the largest expansion, followed by Europe, North America, South America, Africa, Central America and the Caribbean, but declined Oceania.



In Asia, milk output in 2019 increased by 10 million tonnes, or by 2.9 percent from 2018, to nearly 360 million tonnes, with over 90 percent of coming from India and Pakistan. **India's** milk production continued to increase driven by rising demand, induced by high demand for processed food stemming from fast growing urbanization. Production growth is facilitated by rising milk collection and processing, especially by dairy co-operatives, along with rising output of relatively more organized sector that adopts modern output expansion methods such as artificial insemination. **Pakistan** is the fourth largest milk producer in the world and, in 2019, its production is estimated to have expanded further by about 3 percent, mostly due to rising dairy cattle numbers, but also due to rising dairy cattle population. China's milk output increased further in 2019, following a rebound already in 2018. Recent expansion in milk output resulted from

<sup>1</sup> Data pertaining to production and trade presented in the report are derived from a mixture of official and estimated values and, therefore, subject to revisions.

increased efficiency of large-scale dairy farms and the use of concentrated feed. The process of farm consolidation continued, including the relocation of farms away from waterways and away from urban centres, induced by regulations implemented to control damage to the environment.

In Europe, milk output in 2019 is estimated at 226 million tonnes, up by 0.5 percent, mostly due to expanded output in the **European Union** and the **Russian Federation**, more than offsetting declines in **Ukraine** and **Switzerland**. In the **European Union**, milk deliveries rose by 700 000 tonnes to 167 million tonnes, up by 0.4 percent over 2018 but still registering the lowest rate of annual growth since 2016. An increase in milk output per cow was large enough to counter declines due to a small drop in dairy cattle numbers and the impact of poor pasture quality, caused by the heat and dry weather during the summer months. In the **Russian Federation**, rising contribution of large modern dairy farms was sufficient to overcome declining output of small-scale farms. The installation of new processing facilities and the introduction of high-quality dairy cattle imported from the other European countries, largely with the support of the government, was the main reason behind the success of the dairy sector. In the meantime, efforts to identify new export markets also continued, supporting confidence to the dairy sector to increase production. Milk output in **Belarus** marginally expanded for a second year in a row. Production in 2019 was affected due to extreme heat during the summer months (May to August). Import demand from the Russian Federation remained strong, providing continued stability. By contrast, milk production in **Ukraine** declined, albeit the rate of decline was slightly lower than in 2018.

In North America, milk output expanded to 108.6 million tonnes, an increase of 0.4 percent, entirely originating in the United States of America, with that of Canada remaining flat. In the **United States of America**, increased milk productivity per cow helped maintain output stability in 2019 despite a small contraction in the country's dairy herd. Following four years of sustained increases, milk output in **Canada** remained at the 2018 level, as producers scaled back production in view of increased butter and cheese stocks.

In South America, milk production is estimated at 61.8 million tonnes in 2019, registering an increase of 0.5 percent, after a small contraction in 2018, with output expansions in **Brazil** and **Peru**, partially offset by declines in **Colombia**, **Argentina**, **Uruguay** and **Chile**. In Brazil,

output expanded resulting from higher stock of dairy cattle, further facilitated by improved pasture conditions in 2019. Increased use of animal feed, crossbreeding and animal health management, all due to investments by farmers who received subsidized agricultural credit, also helped the dairy sector to boost production. Outputs in **Argentina**, **Colombia**, **Chile** and **Uruguay** contracted mostly due to droughts, extremely high temperatures or cold weather elsewhere, which led to pasture deterioration and limit the availability and quality of animal feed. In recent years, Argentina's milk output has fluctuated heavily, reflecting the changing farmer incentives, caused by financial sector volatility, especially that of the country's exchange rate system. The sector was also affected by limited availability of agricultural financing, which many farmers in the dairy sector depend on for rolling out production. Reduced milk output has led to underutilization of processing facilities, which may delay or hinder output recovery even if the underlying market conditions improve.

In Central America and the Caribbean, milk production increased to 18.2 million tonnes, up 1.4 percent from 2018, primarily originated in **Mexico**, where production is boosted by high demand from both the processing industry and consumers who increasingly prefer processed high-value milk products. Continued dairy sector modernization, including the use of genetic improvements, is helping the industry to produce more milk nationally.

In Africa, milk output in 2019 is estimated at 46.8 million tonnes, an increase by 0.3 percent from 2018. Milk output in several countries rose, including **Kenya**, **Algeria**, **Egypt** and **South Africa**, but possible contractions were registered in others, namely **Mali**, **Niger**, **Ethiopia** and **Somalia**. **Kenya** reported limited milk collections in the several months of 2019, as dry weather affected pastures, but output expanded with the onset of rains, especially from the middle of the year. However, high cost of transportation and animal feed continued to restrict output growth. **Algeria's** milk output expanded, benefitting from the removal of value added tax (VAT) on grain imports for animal feed and farm management practices. In **South Africa**, milk output expanded slowly, reflecting limited growth in internal demand, combined with dry weather.

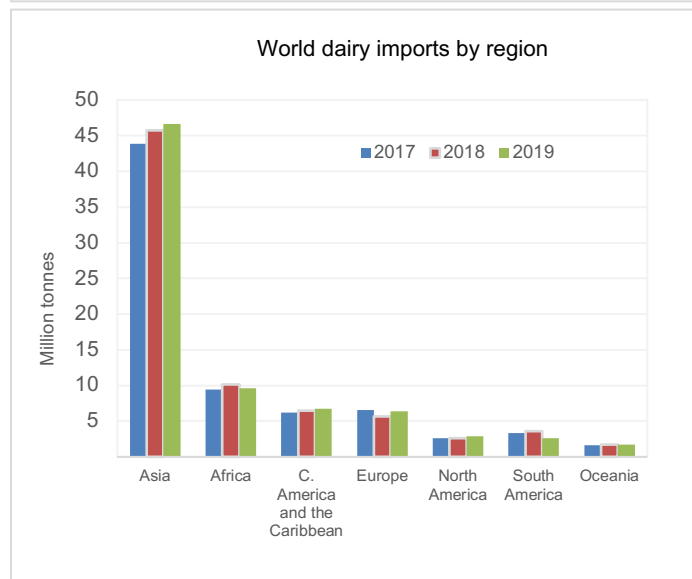
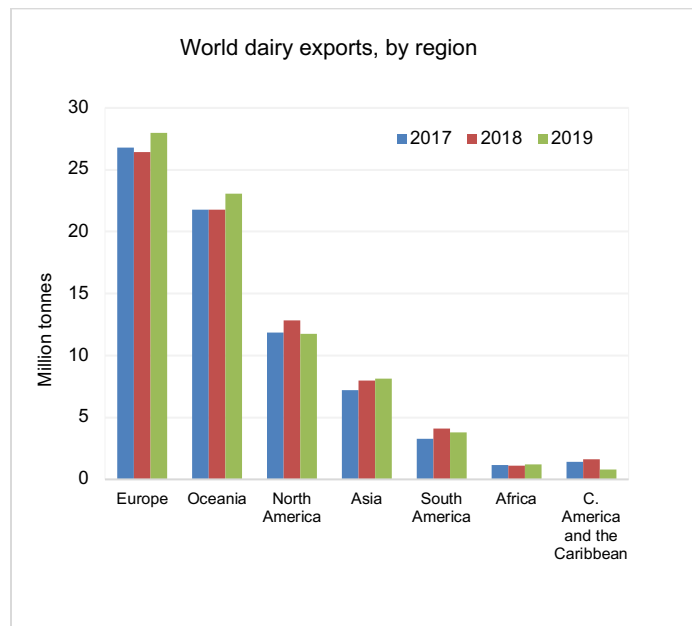
In Oceania, milk output<sup>2</sup> is estimated at 30.7 million tonnes in 2019, down 2.5 percent from 2018, as outputs fell both in **Australia** and **New Zealand**. Production in **Australia** fell by as much as 6.6 percent, caused by the drought that eroded the quality and extent of pastures and the availability of water, which also raised feed costs. The drought also induced high slaughter, especially dairy cattle. Milk output in **New Zealand** fell too, but slightly (by 0.7 percent), as cattle stock declined by a small margin and pasture growth was delayed by the cold weather spell.

## World trade in dairy products

### Overall trade

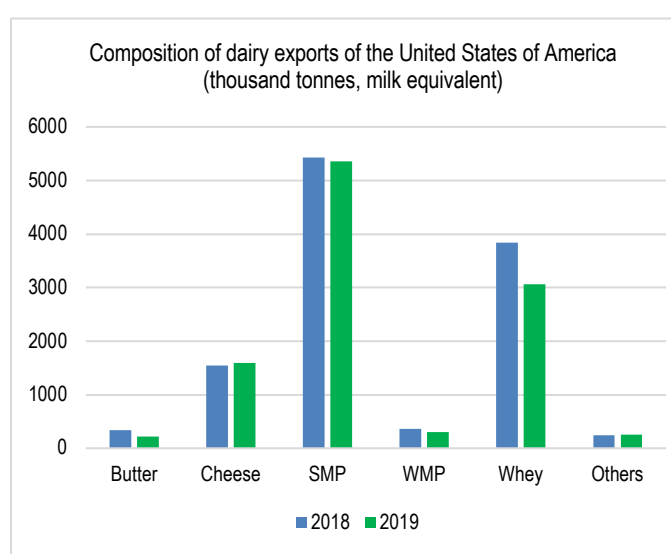
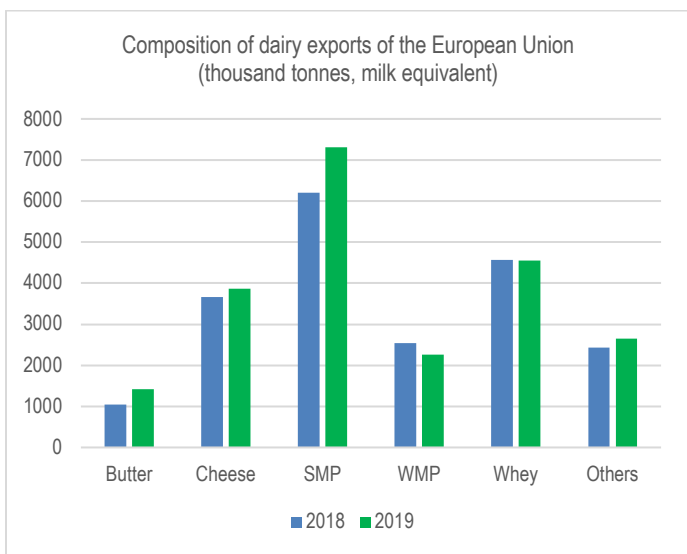
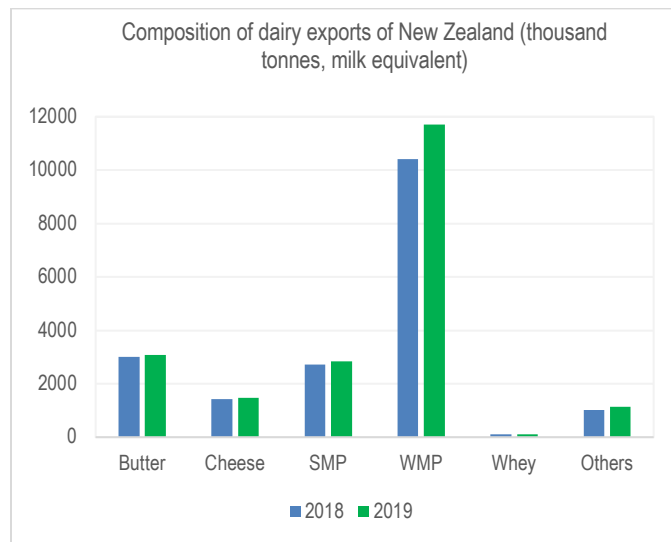
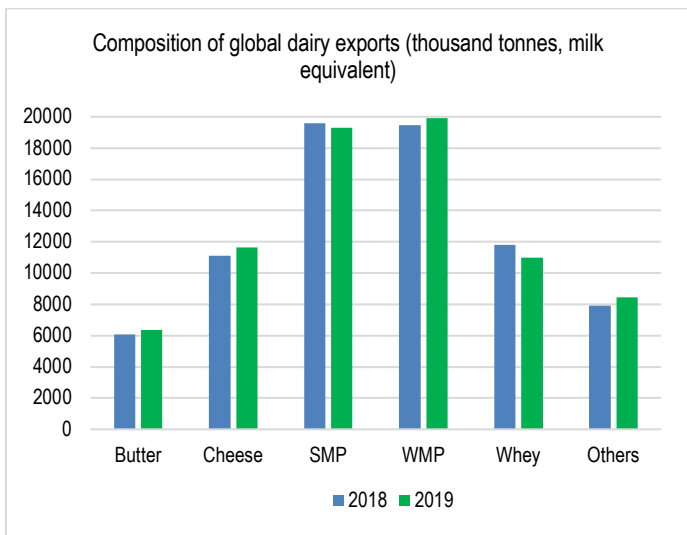
In 2019, global dairy exports increased to 76.7 million tonnes (in milk equivalents), an increase of 1.0 percent from 2018, representing a relatively modest growth compared to 3.2 percent expansion registered in 2018. The share of global trade in milk production remained under 10 percent, as exports constitute a small proportion of production in some of the milk producing countries, including India and Pakistan. In 2019, **China**, the **Russian Federation**, the **Philippines** and **Indonesia** reported the largest increases in imports, but offset partially by declines in **Algeria**, **United Arab Emirates**, **Iraq** and **Viet Nam**, among others. **New Zealand**, the **European Union**, **Turkey**, **Egypt** and **Belarus** supplied much of the increased global demand, while the **United States of America**, **Mexico**, **Australia** and **Argentina** exported less in 2019.

Across the key regions, Asia continued to remain the world's largest milk importing region where imports rose by 1.8 percent in 2019, registering the highest volume expansion, followed by Europe (+11.6), North America (+12.8 percent), Central America and the Caribbean (+3.5 percent), Oceania (+ 1.0 percent); but declined in Africa (-5.3 percent) and South America (-26.9 percent). Much of the global expansion was supplied by Europe (+6.0 percent) and Oceania (+6.0 percent), Africa (+8.4 percent), with limited expansions in Asia (+1.0 percent), but declined in North America (-8.8 percent), Central America and the Caribbean (-51.0 percent) and South America (-7.7 percent).



SMP and WMP are the most traded dairy products (in milk equivalent), followed by cheese, whey powder and butter. Of these, the volume of cheese exports expanded the most in 2019, by 4.9 percent, followed by WMP (+2.4 percent), butter (+4.6 percent), but decline in SMP (-1.4 percent) and whey powder (-6.8 percent). The below figures show the composition exports in the world, along with three of the world's largest dairy exporters.

<sup>2</sup> Milk production data for Australia and New Zealand have been adjusted to calendar years.



## Butter

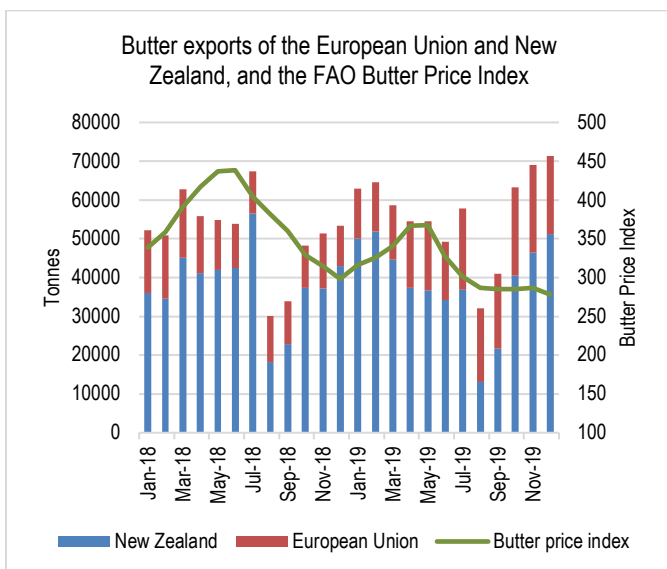
### Butter exports continued to rise in 2019, but cyclical variations within the year persisted

Global butter exports continued to rise in 2019, rising by 4.6 percent, to a total volume of 963 900 tonnes. Much of the exports originated in the **European Union**, **India**, **New Zealand** and **Argentina**, with some declines from the **United States of America**, **Ukraine** and **Belarus**. Imports by the **Russian Federation**, **Mexico**, the **United States of America**, **Japan** and the **Philippines** all expanded, but, by contrast, shipments to **China**, **Saudi Arabia**, **Egypt** and **Australia**, among others, declined.

The **European Union** lifted its butter shipments steeply in 2019, registering a 35 percent increase, reflecting a rise

in butter production and stable internal demand. Exports from **New Zealand** – the world’s largest butter supplier – rose moderately, partly due to a small decline in milk production, but mostly due to the low preference butter processing. In the case of the **United States**, butter exports fell sharply, due to reduced orders of some buyers, especially Mexico and Canada. **Ukraine’s** butter exports declined across almost all its destinations in 2019, but the rate of decline was relatively below recent years, probably indicating that milk production may be on its path to recovery.





## Cheese

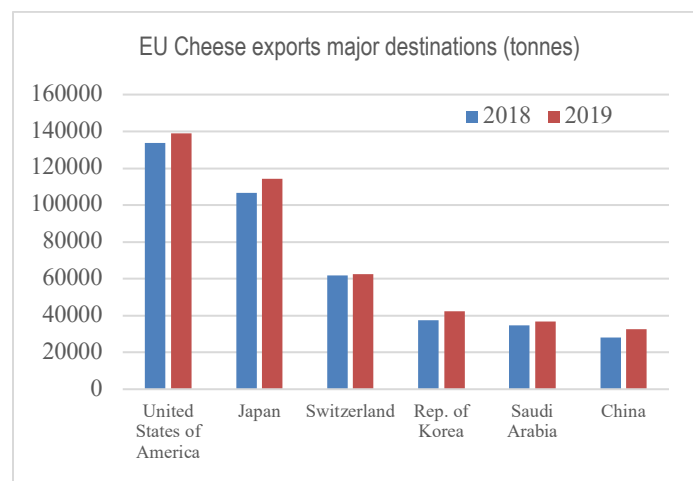
### Global cheese exports expanded in 2019 for the fourth consecutive year

Global cheese exports stood at nearly 2.6 million tonnes, an increase by 4.9 percent in 2019. Import demand was robust, and increases were registered from several large cheese importing countries, especially the **Russian Federation**, **Japan**, **El Salvador**, the **Republic of Korea**, **China**, the **United States of America** and **Canada**. By contrast, several others reduced their purchases, including **Iraq**, **Chile**, **Mexico**, **Kuwait**, **Australia** and **Brazil**.

Following sharp declines between 2013 to 2015, cheese imports by the **Russian Federation** increased in 2019 to nearly 270 000 tonnes, or by 7.7 percent. However, the level of imports remained far below that of nearly 440 000 tonnes imported in 2013. **Japan's** cheese imports, which have been rising by 5.5 percent on average since 2015, rose by 5.9 percent in 2019 to 302 612 tonnes. Rising consumer demand, along with new trade agreement with the European Union, which included duty-free quota for cheese products and geographical indications, contributed for this increase.

The **European Union**, **Belarus**, **New Zealand** and the **United States of America** supplied much of the expanded demand for cheese in 2019, but those of **Australia** and **Uruguay** contracted, partially offsetting export expansion. The **European Union** shipped more cheese to many destinations, further consolidating the market dominance. New trade agreements provided support in expanding exports to Japan, Canada, Mexico

and Southern Cone countries. The agreements also strengthened provisions for European geographical indications. Following a recovery in 2018, **Belarus** further expanded cheese exports, with increases to the Russian Federation and Kazakhstan. **New Zealand's** cheese exports also expanded, reflecting increased allocation of milk for processing cheese, although the share of cheese in total dairy exports remained low. Benefitting from a highly diversified export market structure, the **United States of America** managed to expand cheese exports to the Republic of Korea, Japan, Chile, Canada, and Saudi Arabia, among others, offsetting some declines in sales to Mexico, Australia and China. By contrast, **Australia's** cheese exports declined by nearly 7 percent, as the country's milk production suffered setbacks due to extreme drought that led to insufficient animal feed and water.



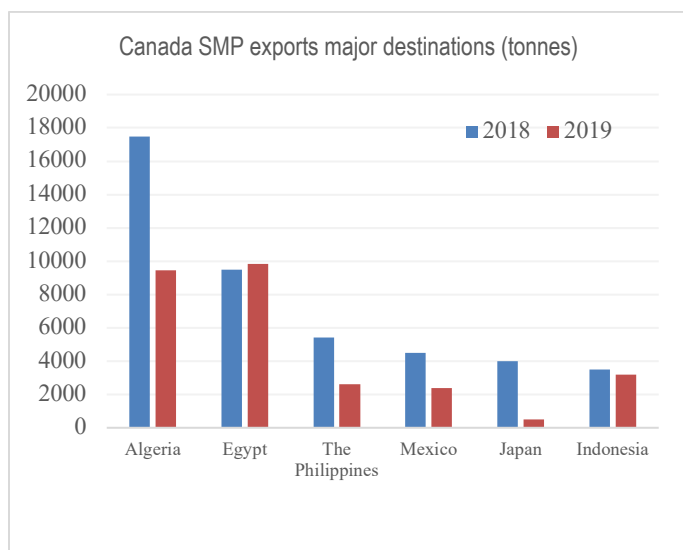
## Skim Milk Powder

### After two years of sharp increases, global SMP exports fell slightly in 2019

After two years of steep increases, world SMP exports contracted by 1.4 percent in 2019, caused by significant import curtailments by **Algeria**, **Bangladesh**, **Pakistan**, the **Russian Federation**, **Singapore** and **Japan**, notwithstanding increases elsewhere, especially **China**, **Indonesia**, the **Philippines**, **Viet Nam**, **Nigeria** and **Colombia**. Despite the global decline in sales, the **European Union** and **New Zealand** shipped more SMP, but **India**, **Australia**, **Canada**, the **United States of America** and **Ukraine** reduced foreign sales.

The **European Union** SMP exports benefitted from competitive prices, strong demand and increased SMP production, with higher sales to China, Indonesia, Egypt,

Malaysia and the Philippines, all registered double-digit growth rates, counterweighing for a steep reduction in exports to Algeria – a primary destination for the region’s milk powders. In **New Zealand**, SMP exports increased, but continued to be a smaller share of overall dairy exports. **Australia’s** SMP exports declined in 2019 but continued to be the fourth largest SMP exporter in the world. **Canadian** SMP exports fell by as much as 29 percent in 2019, as processors opted for scaling back production in line with their efforts to manage production, stocks and exports at manageable level, an option the processors received when the “class-7” milk category was introduced and the decision of the Canadian Dairy Commission (CDC) to stop purchasing, storing or exporting SMP. SMP shipments by the **United States of America** fell by about 11 000 tonnes, largely reflecting reduced exports to Mexico.



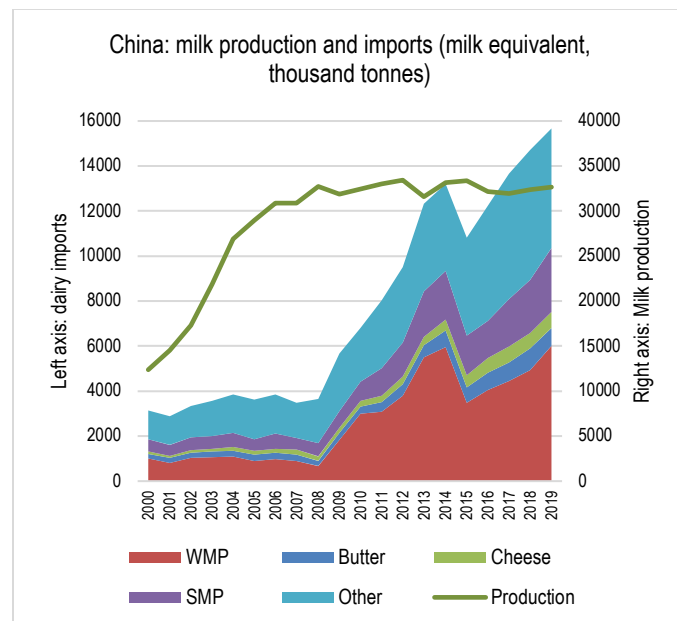
## Whole Milk Powder

### Ample supplies and competitive prices helped New Zealand to expand WMP exports

Global WMP exports expanded to 2.6 million tonnes in 2019, up 2.3 percent from 2018, consolidating the last year’s recovery, after three years of retrenchments. A sharp increase in imports by **China**, along with those of Saudi Arabia, the **Russian Federation**, **Cuba** among others, was principally behind the trade expansion in 2019, which was partially offset by import curtailments by **Algeria**, **United Arab Emirates** and **Oman**, among others.

**China’s** WMP imports hit a new record of 797 635 tonnes in 2019, surpassing the country’s previous record of

783 168 tonnes registered in 2014. WMP constituted the largest share of dairy imports, followed by SMP, whey powder and other high-value dairy products. In **China**, dairy import demand has been rising steadily since 2015, reflecting non-expanding national milk production and rising consumer demand. In 2019, this was further reinforced by an increase in demand for animal-sourced food as a substitute to fill the gap created by the reduced meat availability, caused by the spread of the African Swine Fever (ASF). This pushed imports of WMP and SMP up by 22 percent and 21 percent, respectively. However, whey powder imports fell down by 18 percent, as demand from pig farmers as animal feed plummeted. In the **Russian Federation**, WMP imports rose, driven by rising consumption demand that outweighed production expansion. While continuing to import WMP from Belarus, the main supplier, the Russian Federation has expanded imports from other sources including Uruguay, New Zealand, Argentina and Paraguay. **Algeria’s** WMP imports are estimated to have declined in 2019, reflecting a decline in incomes due to the slump in oil revenue.



**New Zealand** – world’s largest WMP exporter with almost 60 percent of global share – supplied much of the expanded global imports, registering a 12.5 percent growth in 2019, helped by an increase in milk solids and competitive prices. WMP shipments expanded especially to **China**, **Sri Lanka**, **Bangladesh**, **Thailand**, **Malaysia**, **Indonesia** and **Viet Nam**. By contrast, WMP exports contracted in **Argentina**, the **European Union**, **Australia**, **Uruguay**, **Belarus**, **Saudi Arabia** and the **United States of America**. In the case of **Argentina**, the

recovery in exports in 2018 led to optimism over the sustainability of the growth momentum, but WMP exports plunged in 2019, by 29 percent, mostly due to escalation

of production costs, arose from macroeconomic imbalances, especially exchange rate fluctuations.



## Statistical Annex

### 1. FAO Dairy Price Index

Period	International prices (USD per tonne)				FAO Dairy Price Index (5) (2000 - 2004 = 100)
	Butter (1)	Cheddar cheese (2)	Skim Milk Powder (3)	Whole Milk Powder (4)	
<b>Annual (January - December)</b>					
2011	4 876	4 310	3 556	4 018	229
2012	3 547	3 821	3 119	3 358	194
2013	4 484	4 402	4 293	4 745	243
2014	4 010	4 456	3 647	3 868	224
2015	3 212	3 340	2 113	2 509	160
2016	3 350	3 094	1 983	2 457	154
2017	5 573	3 848	2 025	3 179	202
2018	5 325	3 648	1 911	3 087	199
<b>2019 (monthly)</b>					
January	4 527	3 475	2 291	2 922	182
February	4 660	3 675	2 477	3 134	192
March	4 871	4 019	2 431	3 271	204
April	5 246	4 288	2 404	3 326	215
May	5 261	4 731	2 450	3 282	226
June	4 683	3 944	2 367	3 188	199
July	4 300	3 856	2 457	3 132	194
August	4 104	3 938	2 497	3 166	195
September	4 074	3 875	2 557	3 189	193
October	4 074	3 763	2 681	3 226	192
November	4 096	3 669	2 895	3 321	193
December	3 977	3 956	2 925	3 311	199

Notes:

(1) Butter: 82 percent butterfat, FOB Oceania and EU indicative average trading price

(2) Cheddar cheese: 39 percent maximum moisture, FOB Oceania indicative trading price

(3) Skim Milk Powder: 1.25 percent butterfat, FOB Oceania and EU average indicative trading prices

(4) Whole Milk Powder: 26 percent butterfat, FOB Oceania and EU indicative trading prices

(5) FAO Dairy Price Index represents the trade-weighted average of international prices of the four dairy products shown above

Source: FAO for indices and the Dairy Market News of USDA for international dairy price quotations

## 2. World milk output and trade

<b>World milk production</b> (thousand tonnes)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>840475</b>	<b>852009</b>	<b>1.4</b>
India	187730	196178	4.5
EU 28	166700	167400	0.4
United States	98690	99155	0.5
Pakistan	45786	47297	3.3
Brazil	34112	35169	3.1
China	32373	32669	0.9
Russian Fed.	30606	31157	1.8
New Zealand	21947	21787	-0.7
Turkey	22121	21530	-2.7

Notes:

Production in India refers to annual dairy cycle, starting in April

<b>World total milk imports</b> (thousand tonnes milk equivalents)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>76 088</b>	<b>76 623</b>	<b>0.7</b>
China	14 775	15 723	6.4
Mexico	4 195	4 366	4.1
Russian Fed.	3 453	3 982	15.3
Algeria	3 856	3 221	-16.5
Indonesia	2 973	3 217	8.2
Philippines	2 578	2 834	9.9
Saudi Arabia	2 598	2 516	-3.2
Malaysia	2 425	2 426	0.0

<b>World total milk exports</b> (thousand tonnes milk equivalents)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>75897</b>	<b>76 656</b>	<b>1.0</b>
EU 28	20 438	22 071	8.0
New Zealand	18 680	20 337	8.9
United States	11 759	10 781	-8.3
Belarus	3 841	3 911	1.8
Australia	3 091	2 732	-11.6
Argentina	1 977	1 708	-13.6

Butter imports (tonnes)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>924 320</b>	<b>946137</b>	<b>2.4</b>
China	146 670	120 004	-18.2
Russian Fed.	90 493	118 326	30.8
United States	58 186	67 860	16.6
Mexico	26 720	52 723	97.3
Saudi Arabia	51 494	41 903	-18.6
Australia	39 930	38 685	-3.1
Iran Isl. Rep Of	34 481	37 900	9.9

Butter exports (tonnes)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>921 314</b>	<b>963 877</b>	<b>4.6</b>
New Zealand	456 407	464 942	1.9
EU 28	158 357	214 462	35.4
Belarus	89 383	78 227	-12.5
India	29 594	43 632	47.4
United States	51 719	32 735	-36.7
Ukraine	30 383	18 284	-39.8
Australia	16 296	17 469	7.2

Cheese imports (tonnes)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>2 537 232</b>	<b>2 597 175</b>	<b>2.4</b>
Japan	285 701	302 612	5.9
Russian Fed.	250 293	269 457	7.7
United States	175 839	180 581	2.7
Saudi Arabia	172 097	175 194	1.8
China	156 506	162 631	3.9
Korea Rep. Of	123 850	131 354	6.1
Mexico	122 975	119 562	-2.8
Australia	98 284	96 824	-1.5

Cheese exports (tonnes)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>2 521 677</b>	<b>2 644 461</b>	<b>4.9</b>
EU 28	832 480	879 792	5.7
United States	350 240	362 433	3.5
New Zealand	321 898	335 562	4.2
Belarus	211 166	243 728	15.4
Australia	172 012	159 970	-7.0
Saudi Arabia	77 737	81 401	4.7
Egypt	61 243	80 778	31.9

SMP Imports (tonnes)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>2 613 514</b>	<b>2 542 257</b>	<b>-2.7</b>
China	309 003	373 612	20.9
Mexico	360 360	359 023	-0.4
Indonesia	161 796	187 607	16.0
Philippines	159 120	177 229	11.4
Algeria	165 848	134 022	-19.2
Malaysia	128 631	126 330	-1.8
Viet Nam	89 504	106 117	18.6
Russian Fed.	94 882	88 087	-7.2

SMP exports (tonnes)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>2575586</b>	<b>2538745</b>	<b>-1.4</b>
EU 28	816 010	962 359	17.9
United States	714 984	704 441	-1.5
New Zealand	358 212	374 600	4.6
Australia	155 034	127 555	-17.7
Belarus	121 428	123 088	1.4
Canada	65 856	46 674	-29.1
Turkey	24 974	39 745	59.1

WMP imports (tonnes)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>2 563 853</b>	<b>2 651 836</b>	<b>3.4</b>
China	655 498	797 635	21.7
Algeria	311 780	263 000	-15.6
UAE	199 179	170 696	-14.3
Saudi Arabia	110 833	130 637	17.9
Bangladesh	78 465	87 298	11.3
Sri Lanka	87 288	85 493	-2.1
Singapore	66 176	68 373	3.3
Oman	80 960	67 200	-17.0
Malaysia	59 867	61 939	3.5

WMP exports (tonnes)			
	2018	2019	Change 2019 over 2018 (%)
<b>World</b>	<b>2 560 348</b>	<b>2 619 372</b>	<b>2.3</b>
New Zealand	1 369 041	1 540 788	12.5
EU 28	334 310	297 560	-11.0
UAE	170 476	167 030	-2.0
Uruguay	142 934	131 785	-7.8
Argentina	135 433	96 589	-28.7
Oman	59 402	60 012	1.0
Malaysia	39 780	50 124	26.0

## Note:

1. Data consist of official, non-official and estimates at the time of writing.
2. The dairy products considered in the analysis are: Butter, cheese, Skim Milk Powder (SMP), Whole Milk Powder (WMP), casein, liquid milk, cream, skim milk, condensed and evaporated skim milk, whey and yoghurt.

Required citation:

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#### Contact:

Dairy Market Review  
Trade and Markets Division (EST)  
**Food and Agriculture Organization of the United Nations**  
Viale delle Terme di Caracalla  
00153 Rome, Italy  
Email: [FAO-Dairy-Outlook@fao.org](mailto:FAO-Dairy-Outlook@fao.org) - Forum on national and international markets for dairy products

For comments and queries on this report, please contact:

[Upali.GalketiAratchilage@fao.org](mailto:Upali.GalketiAratchilage@fao.org)

[Emanuele.Marocco@fao.org](mailto:Emanuele.Marocco@fao.org)