

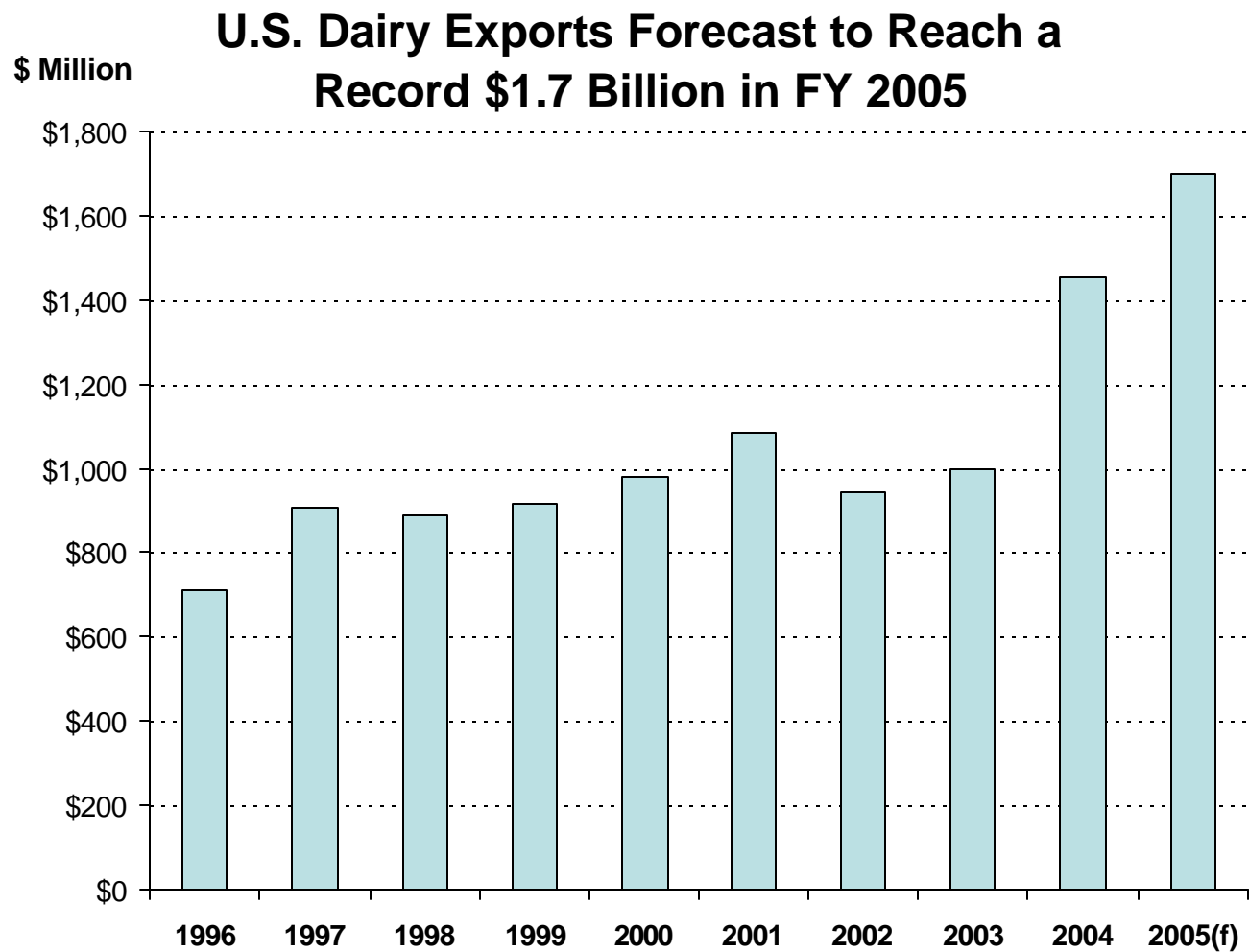


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FD 1-05
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Dairy: World Markets and Trade



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This edition of the Dairy: World Markets and Trade circular is based on post reports submitted since October 2004 and on available secondary information. U.S. information is from USDA sources. Reflecting the greater availability of information electronically, production and trade data for some countries is only shown in aggregate. Scheduled reports were received from the following countries:

Argentina	AR4052	Korea (Rep.)	KS4055
Australia	AS5014 *	Malaysia	MY4058
Brazil	BR4628	Mexico	MX5044 *
Canada	CA5033 *	New Zealand	NZ5007 *
Chile	CI4033	Peru	PE4018
China, P. Rep	CH4050	Philippines	RP4052
Colombia	CO4013	Romania	RO4018
EU-25	E35092 *	Russian F.	RS5036 *
Egypt	EG4023	Taiwan	TW4047
India	IN4115	Thailand	TH4125
Indonesia	ID4030	Ukraine	UP4018
Japan	JA5026 *	Venezuela	VE4017

* Semi-annual updates submitted in May 2005

Detailed data for both listed and non-listed countries can be found on the following website:

<http://www.fas.usda.gov/psd/>

The individual country reports can be obtained from the following website:

<http://www.fas.usda.gov/scriptsw/attacherep/default.asp>

Situation and outlook information on the U.S. dairy industry can be obtained from:

<http://www.ers.usda.gov/publications/so/view.asp?f=livestock/ldp-mbb/>

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Dairy Production and Trade Developments

Summary

Global dairy markets continue to be stable as international dairy commodity prices continue to hold firm reflecting the relatively tight supply situation and strong import demand. Three key factors have played a key role in the evolution of this situation; exchange rates particularly the decline in the value of the U.S. dollar, have increased European Union export prices, lower than anticipated milk production in Oceania, and reduced exportable supplies in the EU. Although the dollar has lately strengthened, world dairy prices resisted any declines as the EU embarked on a round of aggressive export restitution cuts in response to a well balanced domestic market and budgetary pressures.

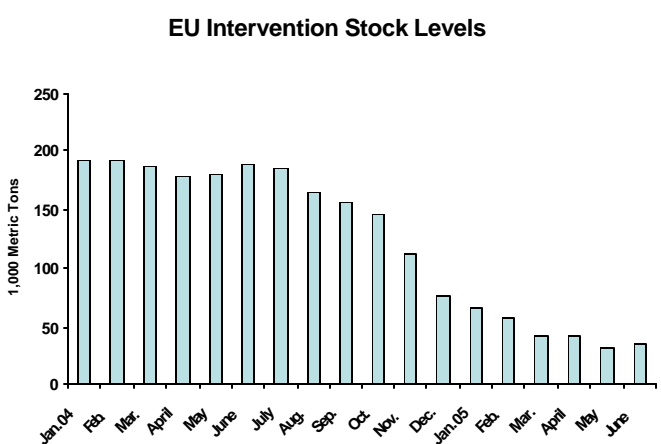
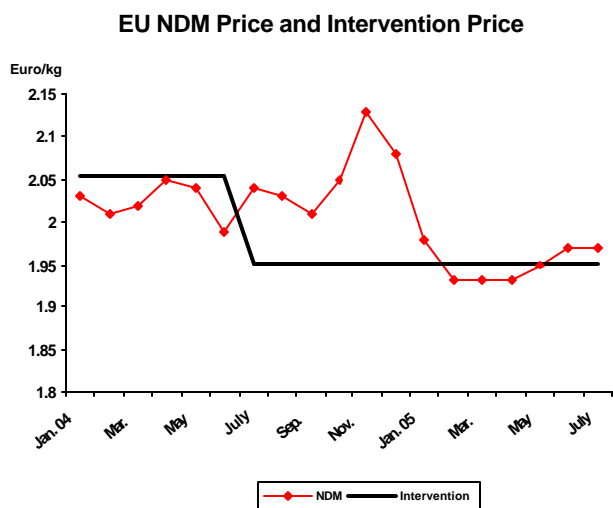
Prospects for the remainder of 2005 point to continued strength in international dairy prices despite the upcoming milk production season in Oceania. Although New Zealand milk production is likely to rebound substantially, Australian output will recover at a more moderate pace as cow numbers remain low following the severe drought in 2002/03. On the demand side, global economic growth is anticipated to expand at around 3.0 percent – down from the 3.9 percent registered in 2004 – but nevertheless a sufficient rate that will likely continue to fuel import demand. Consequently, while the upcoming Oceania production wave may provide some temporary relief, global dairy prices will likely remain strong for this year and probably the early part of 2006. The implication for U.S. dairy exporters is positive as the boom in U.S. exports, particularly nonfat dry milk, will likely be sustained throughout the remainder of this year and into 2006.

Dairy Production

The Australian milk production forecast for 2004/05 (July/June) has been adjusted down 2.9 percent from the previous projection reflecting dry conditions in the early part of 2005 that negatively affected some key dairy producing regions. If this forecast is realized then Australian milk output will drop 1.7 percent from the previous year and will mark the third consecutive year that Australian milk production has declined. For the forthcoming production season, recent climatic forecasts have shown marked improvement; reducing the threat of an “El Niño” year and indicating a greater probability of beneficial rains. Nevertheless, the continuation of the strong Australian dollar will serve to dilute export earnings from high global dairy prices and will continue to financially handicap Australian farmers. From a broader perspective, the reduced dairy herd means that even if milk/cow yields are improved significantly, total milk production will probably be well below levels attained in 2000-2002.

Although New Zealand's milk production 2004/05 (June/May) was initially expected to grow by 2.5 percent, the downward revision in the forecast caught markets by surprise. Milk output is now expected to drop by 2.5 percent as a result of slower than anticipated growth in the dairy herd and poor weather conditions that also led to flooding in some key producing regions. This is the first drop in New Zealand's milk production recorded since the 1998/99 season. Assuming a return to normal weather conditions in the upcoming season, it is likely that New Zealand's 2005/06 milk production will rebound completely as the size of the herd was unaffected. In fact, if milk/cow yields were to improve by 3 percent, total milk production would exceed the record levels posted in 2004/05. As in Australia, the strength of the New Zealand dollar has to some extent offset the benefits of a strong global dairy market; nevertheless, this is not expected to constrain production. In fact, Fonterra recently reported the second-highest payout to members since the formation of the cooperative in 2001 following a 4 percent rise in fiscal year revenue.

EU-25 milk production is forecast to recover in 2005 by 0.7 percent following the drought-affected reduction in 2004. The increased milk output figure not only reflects favorable production conditions but also the changing use of milk from farm use to milk delivered to dairy plants within the EU-10 (i.e. new member states). Nevertheless, exportable supplies of major dairy commodities were reduced sharply as a result of the growing consumption of cheese. Since EU milk production is held in check by production quotas, the growth of cheese consumption and necessarily cheese production has been at the expense of surplus fluid milk that would traditionally be channeled into the production of whole milk powder (WMP), and to a lesser extent nonfat dry milk (NDM) and butter. In fact, intervention stocks of NDM – standing at 35,000 in June - are reported to be fully committed and despite a cut in intervention prices, the domestic price of NDM is gaining strength.

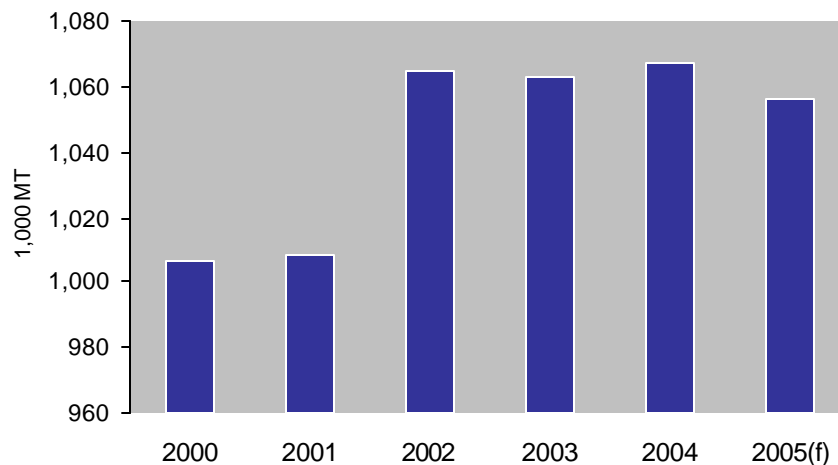


The U.S. 2005 milk production forecast has been raised marginally by 125,000 tons bringing the projected total milk production figure to 79.075 million tons – up nearly 2.1 percent from 2004. Despite the lack of replacement heifers, this gain primarily reflects increased milk per cow productivity as a result of the wider availability of bovine somatotropin, favorable milk feed price ratios, and good weather conditions. In the second quarter of 2005, milk production posted a gain of 3.3 percent compared to the same period last year.

Dairy Trade

The 2005 forecast for total cheese exports in selected countries is revised down as a result of a cut in New Zealand exports following a disappointing production season and a drop in EU exports. The latter is partly due to a revision of figures as data collected from the New Member States (NMS) is refined and also reflects the more limited availability of exportable supplies as a result of strong growth in domestic consumption. In terms of

Cheese Trade By Major Exporters (U.S., EU, NZ, Aust.)



major cheese exporters it appears that cheese exports during the 2002-2005 period remained virtually stagnant suggesting that the recent global price increases are attributable primarily to import demand growth by major cheese importing countries. In fact, while not comprehensive in coverage, cheese imports in selected countries jumped by nearly 171,000 tons in the period 2000 through 2005.

In terms of butter trade, revisions have been principally on the export side. The New Zealand 2005 export forecast has been adjusted down by 16 percent due to lower milk production. The longer term trend has been for a decline in butter exports as the focus has shifted to the higher returns gained from WMP and cheese exports. EU butter exports for 2004 and the 2005 forecast year have been adjusted upwards but the year-to-year change is negligible. EU butter production has been declining over the past several years and despite a drop in consumption, available supplies for the export market will likely remain limited. In fact, EU ending stocks for 2005 are forecast to drop by 22 percent.

The 2005 NDM export forecast for selected countries has been revised down sharply by 6.2 percent from the last report due to a decline in the EU export forecast but more significantly, a substantial cut in the Oceania forecast; nearly 19 percent or some 91,000 tons. In contrast, the outlook for U.S. exports of NDM has improved markedly and is now projected to hit 250,000 tons – up 66 percent from the previous forecast and a gain of 8 percent over 2004. In the first five months of 2005, U.S. exports of NDM reached 150,000 tons compared to 61,000 tons over the same period in 2004. During this period, the bulk of U.S. NDM exports were shipped to Mexico (30 percent), Philippines, and Indonesia.

Major Destinations for U.S. Exports of NDM
Metric Tons

Countries by Rank	Jan-May 2004	Jan-May 2005
1. Mexico	32,012	45,903
2. Philippines	7,748	15,456
3. Indonesia	60	15,236
4. Kazakhstan	0	11,672
5. Algeria	18	9,460
6. Malaysia	497	9,310
7. Thailand	0	6,304
8. Vietnam	500	5,838
9. Guatemala	246	5,539
10. Cuba	7,515	4,024
Other	12,663	21,639
TOTAL	61,259	150,381

Projected exports of WMP among major exporters for 2005 was reduced substantially by nearly 7.5 percent from the previous forecast largely reflecting the poor season in New Zealand. The export forecast for New Zealand WMP was lowered 12.3 percent and means that expected shipments of WMP are expected to decline by 10.6 percent compared to 2004. The EU export forecast was also pared-back due primarily to an expected 1 percent cut in WMP production for 2005. There are, however, indications that countries such as Argentina are becoming significant competitors to the EU. There is no official semi-annual update, but trade data indicates that for 2004, Argentine exports of WMP reached 175,000 tons with some 55,000 tons being shipped to Algeria – traditionally a EU market. For the Jan-April period, Argentine shipments of WMP are running 18 percent ahead of the comparable period in 2004 and at that current pace will surpass 200,000 tons for 2005.

World Dairy Prices

The fundamental factors that set the stage for a rapid rise in international dairy prices continue to apply, i.e., tight supplies, a relatively weak dollar, and strong demand.

Although the dollar value has lately strengthened, the anticipated drop in prices has been offset by the surprisingly aggressive round of EU export restitution cuts. With the peak spring-flush milk production season effectively over, the internal EU markets remain well balanced and prices are holding above intervention levels. Consequently, for the short term the EU is unlikely to reverse course and heavily promote dairy exports.

Absent any adverse weather, the up-coming milk production season in Oceania should yield a surge in supplies particularly from New Zealand. These added volumes will undoubtedly test the market, however, global economic output for 2005 – albeit more moderate - remains robust. In 2004, global GDP was estimated at 3.9 percent and for 2005 is expected to slip to around 3.0 percent. Nevertheless, key import markets such as China are forecast to post growth rates of approximately 9.0 percent (down only 0.5 percent from 2004) while the South-East Asian market will expand at around 5.0 percent. Therefore, it appears likely that import demand growth for dairy products will remain firm and while the added supplies from Oceania will probably only have a moderate impact on global dairy prices. The outlook for the rest of 2005 remains bright, but given the cyclic nature of dairy markets the likelihood of a price decline in 2006 becomes more probable.

COWS MILK: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

Fluid Milk Production	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	8,161	8,106	7,964	7,734	7,885	7,775
Mexico	9,305	9,501	9,560	9,784	9,874	10,063
United States	75,929	74,994	77,140	77,290	77,477	79,625
Sub-total	93,395	92,601	94,664	94,808	95,236	97,463
South America						
Argentina	9,800	9,500	8,500	7,950	8,750	9,375
Brazil	22,134	22,300	22,635	22,860	23,100	24,016
Peru	1,100	1,100	1,194	1,226	1,280	1,320
Sub-total	33,034	32,900	32,329	32,036	33,130	34,711
European Union - 25 1/	129,392	130,069	131,040	131,847	130,825	131,700
Eastern Europe						
Romania	5,100	5,188	5,150	5,400	5,680	5,700
Former Soviet Union						
Russia	31,900	33,000	33,500	33,000	32,000	32,000
Ukraine	12,400	13,169	13,860	13,400	13,280	13,240
Sub-total	44,300	46,169	47,360	46,400	45,280	45,240
South Asia						
India	36,250	36,400	36,200	36,500	37,500	38,500
Asia						
China	8,274	10,255	12,998	17,463	22,052	23,700
Japan	8,497	8,300	8,385	8,400	8,333	8,290
Sub-total	16,771	18,555	21,383	25,863	30,385	31,990
Oceania						
Australia 2/	11,172	10,864	11,608	10,636	10,377	10,200
New Zealand 3/	12,235	13,162	13,925	14,346	15,000	14,625
Sub-total	23,407	24,026	25,533	24,982	25,377	24,825
TOTAL SELECTED COUNTRIES	381,649	385,908	393,659	397,836	403,413	410,129

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

COWS MILK : SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

Fluid Milk Consumption	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	2,913	2,909	2,884	2,810	2,825	2,835
Mexico	3,915	4,075	4,080	4,352	4,349	4,468
United States	26,890	26,850	27,003	27,373	27,490	27,450
Sub-total	33,718	33,834	33,967	34,535	34,664	34,753
South America						
Argentina	2,300	2,350	1,990	2,050	2,150	2,200
Brazil	12,690	12,390	12,295	12,391	12,526	12,750
Peru	750	750	745	715	650	675
Sub-total	15,740	15,490	15,030	15,156	15,326	15,625
European Union - 25 1/	36,226	36,385	34,471	34,633	34,237	34,403
Eastern Europe						
Romania	3,435	3,500	3,460	3,662	3,770	3,755
Former Soviet Union						
Russia	14,156	14,140	14,350	13,350	12,900	12,850
Ukraine	3,100	3,200	3,300	3,450	3,400	3,350
Sub-total	17,256	17,340	17,650	16,800	16,300	16,200
South Asia						
India	33,000	33,300	33,500	34,000	35,500	38,500
Asia						
China	3,813	4,463	5,678	7,661	10,315	11,606
Japan	4,971	4,941	5,002	5,035	4,956	4,890
Sub-total	8,784	9,404	10,680	12,696	15,271	16,496
Oceania						
Australia 2/	1,992	1,920	1,966	1,982	2,020	2,019
New Zealand 3/	346	355	355	360	360	360
Sub-total	2,338	2,275	2,321	2,342	2,380	2,379
TOTAL SELECTED COUNTRIES	150,497	151,528	151,079	153,824	157,448	162,111

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

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(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

COWS MILK: SUMMARY FOR SELECTED COUNTRIES

1,000 Head

Milk Cow Numbers	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	1,141	1,091	1,084	1,065	1,057	1,065
Mexico	6,800	6,800	6,800	6,800	6,800	6,850
United States	9,199	9,103	9,139	9,083	9,010	9,030
Sub-total	17,140	16,994	17,023	16,948	16,867	16,945
South America						
Argentina	2,450	2,450	2,150	2,000	2,000	2,100
Brazil	16,040	15,900	15,600	15,300	15,200	15,100
Peru	610	610	620	630	650	660
Sub-total	19,100	18,960	18,370	17,930	17,850	17,860
European Union - 25 1/	26,101	25,747	25,140	24,456	23,963	23,382
Eastern Europe						
Romania	1,580	1,564	1,550	1,684	1,694	1,690
Former Soviet Union						
Russia	12,900	12,500	12,200	11,700	11,200	10,640
Ukraine	5,431	4,958	4,918	4,715	4,330	4,000
Sub-total	18,331	17,458	17,118	16,415	15,530	14,640
South Asia						
India	35,750	35,900	36,000	36,500	37,000	38,000
Asia						
China	2,280	2,848	3,420	4,466	5,466	5,600
Japan	992	971	966	964	936	930
Sub-total	3,272	3,819	4,386	5,430	6,402	6,530
Oceania						
Australia 2/	2,171	2,281	2,369	2,050	2,036	2,041
New Zealand 3/	3,337	3,557	3,749	3,842	3,920	3,970
Sub-total	5,508	5,838	6,118	5,892	5,956	6,011
TOTAL SELECTED COUNTRIES	126,782	126,280	125,705	125,255	125,262	125,058

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

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(f) Forecast.

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(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

COWS MILK : SUMMARY FOR SELECTED COUNTRIES

MT/Head

Fluid Milk Production Per Cow	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	7.15	7.43	7.35	7.26	7.46	7.30
Mexico	1.37	1.40	1.41	1.44	1.45	1.47
United States	8.25	8.24	8.44	8.51	8.60	8.82
South America						
Argentina	4.00	3.88	3.95	3.98	4.38	4.46
Brazil	1.38	1.40	1.45	1.49	1.52	1.59
Peru	1.80	1.80	1.93	1.95	1.97	2.00
European Union - 25 1/	4.96	5.05	5.21	5.39	5.46	5.63
Eastern Europe						
Romania	3.23	3.32	3.32	3.21	3.35	3.37
Former Soviet Union						
Russia	2.47	2.64	2.75	2.82	2.86	3.01
Ukraine	2.28	2.66	2.82	2.84	3.07	3.31
South Asia						
India	1.01	1.01	1.01	1.00	1.01	1.01
Asia						
China	3.63	3.60	3.80	3.91	4.03	4.23
Japan	8.57	8.55	8.68	8.71	8.90	8.91
Oceania						
Australia 2/	5.15	4.76	4.90	5.19	5.10	5.00
New Zealand 3/	3.67	3.70	3.71	3.73	3.83	3.68

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

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(f) Forecast.

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FAS/CMP/DLP July, 2005

CHEESE PRODUCTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	328	329	350	342	345	347
Mexico	134	140	145	126	130	132
United States	3,746	3,747	3,877	3,881	4,026	4,110
Sub-total	4,208	4,216	4,372	4,349	4,501	4,589
South America						
Argentina	445	440	370	325	345	360
Brazil	445	460	470	460	470	480
Sub-total	890	900	840	785	815	840
European Union - 25	5,861	5,865	5,993	6,100	6,345	6,420
Eastern Europe						
Romania	92	90	88	23	26	28
Former Soviet Union						
Russia	220	260	340	335	330	335
Ukraine	67	105	129	169	200	200
Sub-total	287	365	469	504	530	535
North Africa						
Egypt	380	395	410	450	455	457
Asia						
Japan	34	34	36	35	35	37
Korea	15	20	20	23	25	27
Sub-total	49	54	56	58	60	64
Oceania						
Australia 2/	373	374	413	368	381	372
New Zealand 3/	297	281	312	301	313	293
Sub-total	670	655	725	669	694	665
TOTAL SELECTED COUNTRIES	12,437	12,540	12,953	12,938	13,426	13,598

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

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(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

CHEESE CONSUMPTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	335	334	358	348	359	364
Mexico	188	206	210	204	212	217
United States	3,845	3,913	4,006	4,040	4,189	4,264
Sub-total	4,368	4,453	4,574	4,592	4,760	4,845
South America						
Argentina	436	420	350	310	310	330
Brazil	459	466	479	463	470	479
Sub-total	895	886	829	773	780	809
European Union - 25	5,512	5,522	5,593	5,713	5,947	6,015
Eastern Europe						
Romania	92	90	88	22	25	26
Former Soviet Union						
Russia	275	394	465	498	508	510
Ukraine	56	75	94	110	117	117
Sub-total	331	469	559	608	625	627
North Africa						
Egypt	393	402	414	454	460	462
Asia						
Japan	239	236	240	229	254	252
Korea	43	52	51	58	65	71
Sub-total	282	288	291	287	319	323
Oceania						
Australia 2/	200	205	225	230	230	230
New Zealand 3/	23	23	28	28	28	28
Sub-total	223	228	253	258	258	258
TOTAL SELECTED COUNTRIES	12,096	12,338	12,601	12,707	13,174	13,365

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

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(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

CHEESE ENDING STOCKS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	46	49	52	59	59	57
Mexico	0	0	0	0	0	0
United States	322	301	332	337	322	320
Sub-total	368	350	384	396	381	377
South America						
Argentina	26	34	29	22	30	31
Brazil	0	0	0	0	0	0
Sub-total	26	34	29	22	30	31
European Union - 25	0	0	0	0	0	0
Eastern Europe						
Romania	5	5	5	5	5	5
Former Soviet Union						
Russia	7	8	8	10	12	12
Ukraine	1	2	2	2	2	2
Sub-total	8	10	10	12	14	14
North Africa						
Egypt	0	0	0	0	0	0
Asia						
Japan	15	15	15	15	15	15
Korea	2	3	3	3	3	3
Sub-total	17	18	18	18	18	18
Oceania						
Australia 2/	65	58	73	55	43	22
New Zealand 3/	34	43	51	36	29	26
Sub-total	99	101	124	91	72	48
TOTAL SELECTED COUNTRIES	523	518	570	544	520	493

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

CHEESE IMPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	29	27	28	24	24	24
Mexico	54	66	65	78	82	85
United States	186	198	214	216	209	215
Sub-total	269	291	307	318	315	324
South America						
Argentina	8	6	1	1	1	1
Brazil	16	8	11	6	5	5
Sub-total	24	14	12	7	6	6
European Union - 25	134	142	116	127	102	105
Eastern Europe						
Romania	0	0	0	2	2	2
Former Soviet Union						
Russia	60	140	130	175	190	185
Ukraine	1	2	2	2	2	2
Sub-total	61	142	132	177	192	187
North Africa						
Egypt	15	9	9	9	10	11
Asia						
Japan	205	202	204	194	219	215
Korea	30	34	31	36	41	45
Sub-total	235	236	235	230	260	260
Oceania						
Australia 2/	38	43	45	51	49	50
New Zealand 3/	0	2	1	2	2	2
Sub-total	38	45	46	53	51	52
TOTAL SELECTED COUNTRIES	776	879	857	923	938	947

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

- (p) Preliminary.
- (f) Forecast.
- (1) Based on deliveries
- (2) Year ending June 30 of the year shown.
- (3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

CHEESE EXPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	18	19	17	11	10	9
Mexico	0	0	0	0	0	0
United States	47	53	54	52	61	63
Sub-total	65	72	71	63	71	72
South America						
Argentina	22	18	26	23	28	30
Brazil	2	2	2	3	5	6
Sub-total	24	20	28	26	33	36
European Union - 25	483	485	516	514	500	510
Eastern Europe						
Romania	0	0	0	3	3	4
Former Soviet Union						
Russia	5	5	5	10	10	10
Ukraine	12	31	37	61	85	85
Sub-total	17	36	42	71	95	95
North Africa						
Egypt	2	2	5	5	5	6
Asia						
Japan	0	0	0	0	0	0
Korea	1	1	0	1	1	1
Sub-total	1	1	0	1	1	1
Oceania						
Australia 2/	223	219	218	207	212	213
New Zealand 3/	253	251	277	290	294	270
Sub-total	476	470	495	497	506	483
TOTAL SELECTED COUNTRIES	1,068	1,086	1,157	1,180	1,214	1,207

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

BUTTER PRODUCTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	77	84	77	84	86	85
Mexico	70	70	70	77	80	80
United States	570	559	615	563	567	590
Sub-total	717	713	762	724	733	755
South America						
Brazil	72	78	70	72	75	78
European Union - 25	1,995	2,021	2,226	2,226	2,150	2,145
Eastern Europe						
Romania	6	6	6	6	9	10
Former Soviet Union						
Russia	265	270	280	280	270	275
Ukraine	135	156	131	148	170	190
Sub-total	400	426	411	428	440	465
North Africa						
Egypt	10	12	12	13	12	13
Asia						
India	1,950	2,250	2,400	2,450	2,600	2,850
Japan	88	80	83	80	80	81
Sub-total	2,038	2,330	2,483	2,530	2,680	2,931
Oceania						
Australia 2/	180	160	164	163	132	123
New Zealand 3/	344	352	370	392	407	336
Sub-total	524	512	534	555	539	459
TOTAL SELECTED COUNTRIES	5,762	6,098	6,504	6,554	6,638	6,856

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

BUTTER CONSUMPTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	81	89	86	92	96	98
Mexico	104	105	107	117	133	130
United States	581	579	581	595	615	588
Sub-total	766	773	774	804	844	816
South America						
Brazil	82	77	78	74	74	76
European Union - 25	1,877	1,903	1,999	1,983	1,937	1,937
Eastern Europe						
Romania	7	7	8	9	12	12
Former Soviet Union						
Russia	332	380	400	440	437	440
Ukraine	105	100	110	140	142	145
Sub-total	437	480	510	580	579	585
North Africa						
Algeria	0	0	14	15	15	15
Egypt	59	57	62	60	60	63
Sub-total	59	57	76	75	75	78
Asia						
India	1,958	2,251	2,399	2,449	2,608	2,845
Japan	84	92	88	89	88	88
Taiwan	0	0	10	12	12	13
Sub-total	2,042	2,343	2,497	2,550	2,708	2,946
Oceania						
Australia 2/	58	57	50	60	57	55
New Zealand 3/	27	27	26	26	26	26
Sub-total	85	84	76	86	83	81
TOTAL SELECTED COUNTRIES	5,355	5,724	6,018	6,161	6,312	6,531

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

BUTTER ENDING STOCKS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	15	20	13	13	14	10
Mexico	0	0	0	0	0	0
United States	11	25	72	45	20	40
Sub-total	26	45	85	58	34	50
South America						
Brazil	0	0	0	0	0	0
European Union - 25						
	136	151	248	276	232	180
Eastern Europe						
Romania	1	0	0	0	0	0
Former Soviet Union						
Russia	30	27	22	17	15	15
Ukraine	10	15	22	12	5	5
Sub-total	40	42	44	29	20	20
North Africa						
Algeria	0	0	1	1	1	1
Egypt	0	0	0	0	0	0
Sub-total	0	0	1	1	1	1
Asia						
India	0	0	0	0	0	0
Japan	33	21	20	24	23	26
Taiwan	0	0	0	0	0	0
Sub-total	33	21	20	24	23	26
Oceania						
Australia 2/	14	6	2	2	2	2
New Zealand 3/	72	50	51	31	21	11
Sub-total	86	56	53	33	23	13
TOTAL SELECTED COUNTRIES	322	315	451	421	333	290

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

BUTTER IMPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	15	26	19	20	28	28
Mexico	34	35	37	40	53	50
United States	15	34	16	15	23	18
Sub-total	64	95	72	75	104	96
South America						
Brazil	10	2	8	4	1	1
European Union - 25	88	93	92	92	90	90
Eastern Europe						
Romania	1	0	2	3	3	2
Former Soviet Union						
Russia	60	110	120	160	170	170
Ukraine	1	2	1	0	0	0
Sub-total	61	112	121	160	170	170
North Africa						
Algeria	0	0	12	15	15	15
Egypt	49	45	50	47	48	50
Sub-total	49	45	62	62	63	65
Asia						
India	10	3	2	1	10	5
Japan	0	0	4	13	7	10
Taiwan	0	0	10	12	12	13
Sub-total	10	3	16	26	29	28
Oceania						
Australia 2/	10	12	7	7	9	9
New Zealand 3/	0	0	0	0	0	0
Sub-total	10	12	7	7	9	9
TOTAL SELECTED COUNTRIES	293	362	380	429	469	461

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

BUTTER EXPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	10	16	17	12	17	19
Mexico	0	0	0	0	0	0
United States	4	0	3	10	0	0
Sub-total	14	16	20	22	17	19
South America						
Brazil	0	3	0	2	2	3
European Union - 25	185	196	222	307	347	350
Eastern Europe						
Romania	0	0	0	0	0	0
Former Soviet Union						
Russia	3	3	5	5	5	5
Ukraine	31	53	15	18	35	45
Sub-total	34	56	20	23	40	50
North Africa						
Algeria	0	0	0	0	0	0
Egypt	0	0	0	0	0	0
Sub-total	0	0	0	0	0	0
Asia						
India	2	2	3	2	2	10
Japan	0	0	0	0	0	0
Taiwan	0	0	0	0	0	0
Sub-total	2	2	3	2	2	10
Oceania						
Australia 2/	139	123	125	110	84	77
New Zealand 3/	338	347	343	386	391	320
Sub-total	477	470	468	496	475	397
TOTAL SELECTED COUNTRIES	712	743	733	852	883	829

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

NONFAT DRY MILK PRODUCTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	75	90	83	91	88	85
Mexico	151	143	150	150	160	160
United States	659	641	724	721	638	685
Sub-total	885	874	957	962	886	930
South America						
Argentina	45	40	34	31	35	40
Brazil	62	103	107	108	110	113
Chile	8	9	9	9	9	9
Colombia	4	5	6	7	8	9
Sub-total	119	157	156	155	162	171
European Union - 25	1,322	1,215	1,369	1,326	1,090	1,090
Former Soviet Union						
Russia	125	130	140	145	125	120
Ukraine	61	92	63	71	87	90
Sub-total	186	222	203	216	212	210
North Africa						
Algeria	0	0	0	0	0	0
Asia						
China	58	70	72	83	71	70
India	150	175	185	200	235	270
Indonesia	0	0	0	0	0	0
Japan	194	175	183	183	183	185
Korea	24	22	35	26	24	22
Malaysia	0	0	0	0	0	0
Philippines	0	0	0	0	0	0
Taiwan	0	0	0	0	0	0
Thailand	0	0	0	0	0	0
Sub-total	426	442	475	492	513	547
Oceania						
Australia 2/	264	265	261	215	199	193
New Zealand 3/	197	227	255	289	301	237
Sub-total	461	492	516	504	500	430
TOTAL SELECTED COUNTRIES	3,399	3,402	3,676	3,655	3,363	3,378

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

NONFAT DRY MILK CONSUMPTION: SUMMARY FOR SELECTED COUNTRIES
1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	34	45	46	42	55	82
Mexico	285	286	287	335	330	330
United States	345	428	491	657	621	593
Sub-total	664	759	824	1,034	1,006	1,005
South America						
Argentina	20	20	16	18	20	21
Brazil	98	114	123	112	114	116
Chile	17	15	15	16	15	15
Colombia	10	9	9	9	8	9
Peru	13	13	9	9	8	6
Sub-total	158	171	172	164	165	167
European Union - 25	1,091	985	989	1,013	972	922
Former Soviet Union						
Russia	128	165	170	180	170	165
Ukraine	13	20	20	21	23	24
Sub-total	141	185	190	201	193	189
North Africa						
Algeria	70	80	110	93	100	100
Egypt	20	15	18	27	30	32
Sub-total	90	95	128	120	130	132
Asia						
China	80	88	107	133	138	155
India	155	182	195	186	230	250
Indonesia	55	82	95	105	115	120
Japan	235	207	223	211	222	219
Korea	21	30	34	35	31	28
Malaysia	75	57	53	44	47	50
Philippines	99	99	90	96	104	112
Taiwan	35	34	31	23	17	15
Thailand	53	58	68	74	81	86
Sub-total	808	837	896	907	985	1,035
Oceania						
Australia 2/	32	33	35	35	35	34
New Zealand 3/	5	5	5	5	5	5
Sub-total	37	38	40	40	40	39
TOTAL SELECTED COUNTRIES	2,989	3,070	3,239	3,479	3,491	3,489

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

NONFAT DRY MILK ENDING STOCKS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	17	19	8	23	41	32
Mexico	44	42	37	25	25	25
United States	288	408	521	445	232	75
Sub-total	349	469	566	493	298	132
South America						
Argentina	8	10	6	6	5	6
Brazil	0	0	0	0	0	0
Chile	4	4	3	5	5	5
Colombia	1	1	1	0	0	0
Peru	1	1	1	1	1	1
Sub-total	14	16	11	12	11	12
European Union - 25	51	45	188	218	77	0
Former Soviet Union						
Russia	0	0	0	0	0	0
Ukraine	1	2	2	2	2	2
Sub-total	1	2	2	2	2	2
North Africa						
Algeria	2	19	23	10	10	10
Egypt	0	0	0	0	0	0
Sub-total	2	19	23	10	10	10
Asia						
China	0	0	0	0	0	0
India	49	34	14	5	15	20
Indonesia	15	15	15	12	10	8
Japan	45	66	70	85	83	83
Korea	9	6	11	7	5	5
Malaysia	0	0	0	0	0	0
Philippines	14	4	2	2	2	2
Taiwan	0	0	0	0	0	0
Thailand	11	12	20	20	15	9
Sub-total	143	137	132	131	130	127
Oceania						
Australia 2/	2	18	16	7	12	23
New Zealand 3/	71	98	100	70	55	48
Sub-total	73	116	116	77	67	71
TOTAL SELECTED COUNTRIES	633	804	1,038	943	595	354

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

NONFAT DRY MILK IMPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	2	3	1	2	2	3
Mexico	129	141	132	173	170	170
United States	3	3	6	1	1	1
Sub-total	134	147	139	176	173	174
South America						
Argentina	0	0	0	1	0	0
Brazil	30	11	19	7	5	5
Chile	9	6	5	9	6	6
Colombia	5	4	3	1	0	0
Peru	13	13	9	9	8	6
Sub-total	57	34	36	27	19	17
European Union - 25	64	48	30	56	26	25
Former Soviet Union						
Russia	51	50	50	60	65	60
Ukraine	0	0	0	1	1	1
Sub-total	51	50	50	61	66	61
North Africa						
Algeria	70	97	114	80	100	100
Egypt	20	15	18	27	30	32
Sub-total	90	112	132	107	130	132
Asia						
China	22	18	35	51	69	88
India	17	0	0	0	15	0
Indonesia	95	98	110	120	125	128
Japan	52	53	44	43	37	34
Korea	3	5	4	5	5	6
Malaysia	75	57	53	44	47	50
Philippines	108	89	100	110	120	130
Taiwan	35	34	31	23	17	15
Thailand	53	59	76	74	76	80
Sub-total	460	413	453	470	511	531
Oceania						
Australia 2/	4	2	3	4	2	2
New Zealand 3/	0	0	0	0	1	1
Sub-total	4	2	3	4	3	3
TOTAL SELECTED COUNTRIES	860	806	843	901	928	943

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

NONFAT DRY MILK EXPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	32	46	49	36	17	15
Mexico	0	0	0	0	0	0
United States	142	96	126	141	231	250
Sub-total	174	142	175	177	248	265
South America						
Argentina	25	18	22	14	16	18
Brazil	0	0	3	3	1	2
Chile	0	0	0	0	0	0
Colombia	0	0	0	0	0	0
Peru	0	0	0	0	0	0
Sub-total	25	18	25	17	17	20
European Union - 25	453	284	267	339	285	270
Former Soviet Union						
Russia	48	15	20	25	20	15
Ukraine	49	71	43	51	65	67
Sub-total	97	86	63	76	85	82
North Africa						
Algeria	0	0	0	0	0	0
Egypt	0	0	0	0	0	0
Sub-total	0	0	0	0	0	0
Asia						
China	0	0	0	1	2	3
India	5	8	10	23	10	15
Indonesia	29	16	15	18	12	10
Japan	0	0	0	0	0	0
Korea	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0
Philippines	0	0	12	14	16	18
Taiwan	0	0	0	0	0	0
Thailand	0	0	0	0	0	0
Sub-total	34	24	37	56	40	46
Oceania						
Australia 2/	253	218	231	193	161	150
New Zealand 3/	175	195	248	314	312	240
Sub-total	428	413	479	507	473	390
TOTAL SELECTED COUNTRIES	1,211	967	1,046	1,172	1,148	1,073

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

WHOLE MILK POWDER PRODUCTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	4	0	0	0	0	0
Mexico	0	0	0	0	0	0
United States	50	19	21	18	19	22
Sub-total	54	19	21	18	19	22
South America						
Argentina	202	185	205	198	220	260
Brazil	256	345	355	390	420	440
Chile	52	62	56	50	51	55
Colombia	54	63	78	80	87	89
Peru	4	5	4	0	0	0
Venezuela	38	31	30	24	23	26
Sub-total	606	691	728	742	801	870
European Union - 25	1,021	918	870	865	850	840
Former Soviet Union						
Russia	75	110	120	110	90	85
Ukraine	7	19	17	20	26	26
Sub-total	82	129	137	130	116	111
North Africa						
Algeria	0	0	0	0	0	0
Asia						
China	522	610	577	750	760	780
India	0	0	0	0	0	0
Indonesia	49	45	45	46	45	45
Japan	0	0	0	0	0	0
Korea	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0
Philippines	0	0	0	0	0	0
Taiwan	6	6	6	7	6	6
Thailand	0	0	0	0	0	0
Sub-total	577	661	628	803	811	831
Oceania						
Australia 2/	187	205	239	170	187	187
New Zealand 3/	420	480	540	619	677	609
Sub-total	607	685	779	789	864	796
TOTAL SELECTED COUNTRIES	2,947	3,103	3,163	3,347	3,461	3,470

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

WHOLE MILK POWDER CONSUMPTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	0	0	0	0	0	0
Mexico	34	55	45	45	35	35
United States	39	24	25	21	22	24
Sub-total	73	79	70	66	57	59
South America						
Argentina	92	90	95	84	95	100
Brazil	380	420	426	420	428	437
Chile	62	61	54	52	52	52
Colombia	55	55	59	59	62	63
Peru	26	26	12	9	6	6
Venezuela	100	122	110	105	115	118
Sub-total	715	774	756	729	758	776
European Union - 25	429	416	357	368	343	343
Former Soviet Union						
Russia	95	119	130	124	109	105
Ukraine	4	8	11	12	13	13
Sub-total	99	127	141	136	122	118
North Africa						
Algeria	109	107	118	118	129	140
Asia						
China	563	608	626	821	849	896
India	0	0	0	0	0	0
Indonesia	55	66	58	63	65	68
Japan	0	0	0	0	0	0
Korea	0	0	0	0	0	0
Malaysia	17	80	71	80	83	86
Philippines	52	50	30	17	17	18
Taiwan	44	34	35	34	34	34
Thailand	31	33	32	35	37	38
Sub-total	762	871	852	1,050	1,085	1,140
Oceania						
Australia 2/	20	25	24	25	23	25
New Zealand 3/	1	1	1	1	1	1
Sub-total	21	26	25	26	24	26
TOTAL SELECTED COUNTRIES	2,208	2,400	2,319	2,493	2,518	2,602

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

WHOLE MILK POWDER ENDING STOCKS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	1	0	0	0	0	0
Mexico	0	0	0	0	0	0
United States	2	1	1	1	1	1
Sub-total	3	1	1	1	1	1
South America						
Argentina	27	38	12	27	28	29
Brazil	64	31	31	31	31	31
Chile	12	11	5	9	5	4
Colombia	2	9	11	7	7	6
Peru	1	2	2	1	1	1
Venezuela	42	41	39	33	31	34
Sub-total	148	132	100	108	103	105
European Union - 25	1	0	0	0	0	0
Former Soviet Union						
Russia	0	0	0	0	0	0
Ukraine	0	0	0	0	0	0
Sub-total	0	0	0	0	0	0
North Africa						
Algeria	3	6	4	9	30	40
Asia						
China	0	0	0	0	0	0
India	0	0	0	0	0	0
Indonesia	12	4	4	6	6	4
Japan	0	0	0	0	0	0
Korea	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0
Philippines	0	0	0	0	0	0
Taiwan	0	0	0	0	0	0
Thailand	10	6	9	6	4	6
Sub-total	22	10	13	12	10	10
Oceania						
Australia 2/	6	10	15	25	26	27
New Zealand 3/	52	20	78	63	53	48
Sub-total	58	30	93	88	79	75
TOTAL SELECTED COUNTRIES	235	179	211	218	223	231

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

WHOLE MILK POWDER IMPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	3	0	0	0	0	0
Mexico	34	55	45	45	35	35
United States	3	4	4	3	3	2
Sub-total	40	59	49	48	38	37
South America						
Argentina	1	1	0	1	1	1
Brazil	108	43	95	33	23	20
Chile	7	4	2	16	8	8
Colombia	14	16	8	0	0	0
Peru	22	22	8	8	6	6
Venezuela	67	90	78	75	90	95
Sub-total	219	176	191	133	128	130
European Union - 25	0	3	7	5	3	3
Former Soviet Union						
Russia	25	15	16	20	25	25
Ukraine	0	0	0	0	0	0
Sub-total	25	15	16	20	25	25
North Africa						
Algeria	110	110	116	123	150	150
Asia						
China	51	41	77	91	113	145
India	0	0	0	0	0	0
Indonesia	18	35	33	20	21	22
Japan	0	0	0	0	0	0
Korea	0	0	0	0	0	0
Malaysia	17	80	71	80	83	86
Philippines	52	50	45	42	45	48
Taiwan	38	28	29	27	28	28
Thailand	35	29	35	32	35	40
Sub-total	211	263	290	292	325	369
Oceania						
Australia 2/	5	7	3	7	10	12
New Zealand 3/	0	0	0	2	2	2
Sub-total	5	7	3	9	12	14
TOTAL SELECTED COUNTRIES	610	633	672	630	681	728

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

WHOLE MILK POWDER EXPORTS: SUMMARY FOR SELECTED COUNTRIES
1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	7	0	0	0	0	0
Mexico	0	0	0	0	0	0
United States	15	0	0	0	0	0
Sub-total	22	0	0	0	0	0
South America						
Argentina	104	85	136	100	125	160
Brazil	0	1	24	3	15	23
Chile	2	6	10	10	11	12
Colombia	14	17	25	25	25	27
Peru	0	0	0	0	0	0
Venezuela	2	0	0	0	0	0
Sub-total	122	109	195	138	176	222
European Union - 25	592	506	520	502	510	500
Former Soviet Union						
Russia	5	6	6	6	6	5
Ukraine	4	11	6	8	13	13
Sub-total	9	17	12	14	19	18
North Africa						
Algeria	0	0	0	0	0	0
Asia						
China	10	43	28	20	24	29
India	0	0	0	0	0	0
Indonesia	2	22	20	1	1	1
Japan	0	0	0	0	0	0
Korea	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0
Philippines	0	0	15	25	28	30
Taiwan	0	0	0	0	0	0
Thailand	0	0	0	0	0	0
Sub-total	12	65	63	46	53	60
Oceania						
Australia 2/	169	183	213	142	173	173
New Zealand 3/	407	511	481	635	688	615
Sub-total	576	694	694	777	861	788
TOTAL SELECTED COUNTRIES	1,333	1,391	1,484	1,477	1,619	1,588

Source: Counselor and attache reports, official statistics, and results of office research.

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

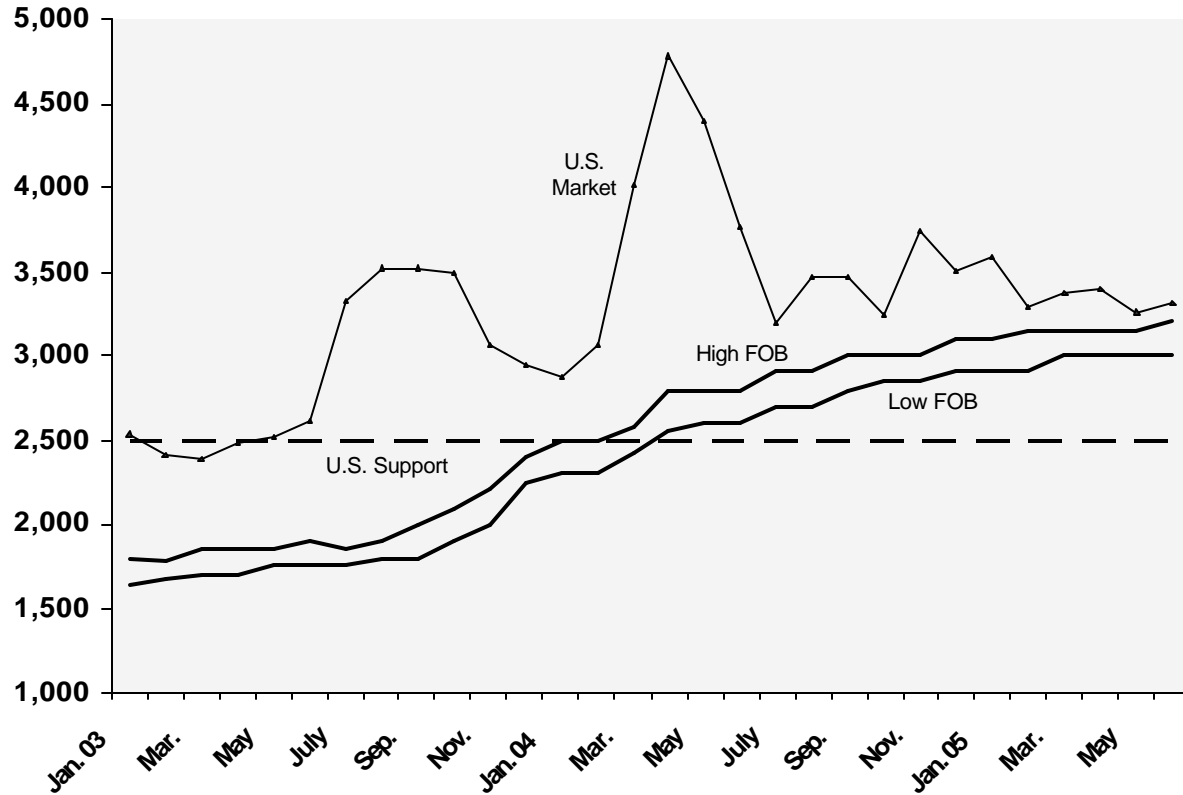
(2) Year ending June 30 of the year shown.

(3) Year ending May 31 of the year shown.

FAS/CMP/DLP July, 2005

\$/Metric Ton

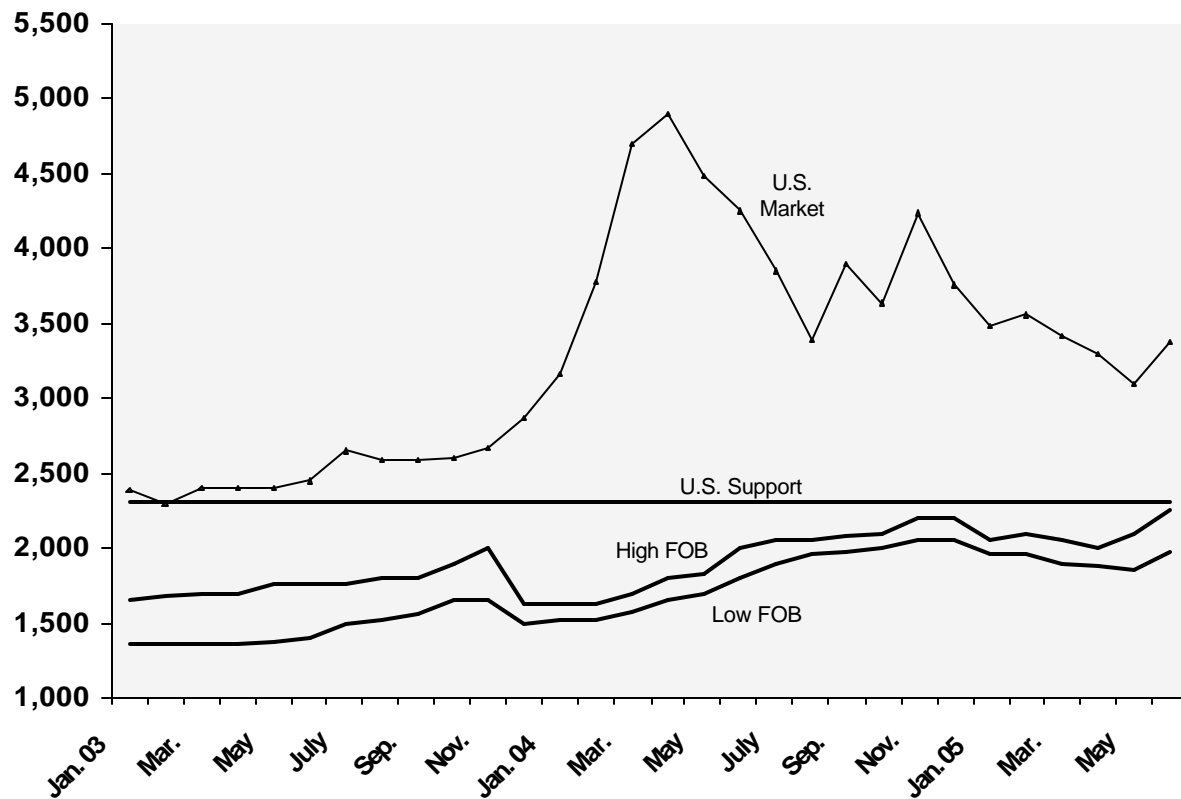
WORLD CHEDDAR CHEESE PRICES



	N. Europe High FOB	N. Europe Low FOB	U.S. Market (CME #40 Block)	U.S. Support
Jan. 04	2,500	2,300	2,880	2,494
Feb.	2,500	2,300	3,080	2,494
Mar.	2,575	2,425	4,010	2,494
Apr.	2,800	2,550	4,780	2,494
May	2,800	2,600	4,295	2,494
June	2,800	2,600	3,770	2,494
July	2,900	2,700	3,195	2,494
Aug.	2,900	2,700	3,470	2,494
Sep.	3,000	2,800	3,460	2,494
Oct.	3,000	2,850	3,240	2,494
Nov.	3,000	2,850	3,740	2,494
Dec.	3,100	2,900	3,510	2,494
Jan. 05	3,100	2,900	3,585	2,494
Feb.	3,150	2,900	3,290	2,494
Mar.	3,150	3,000	3,375	2,494
Apr.	3,150	3,000	3,400	2,494
May	3,150	3,000	3,255	2,494
June	3,200	3,000	3,320	2,494

\$/Metric Ton

WORLD BUTTER PRICES

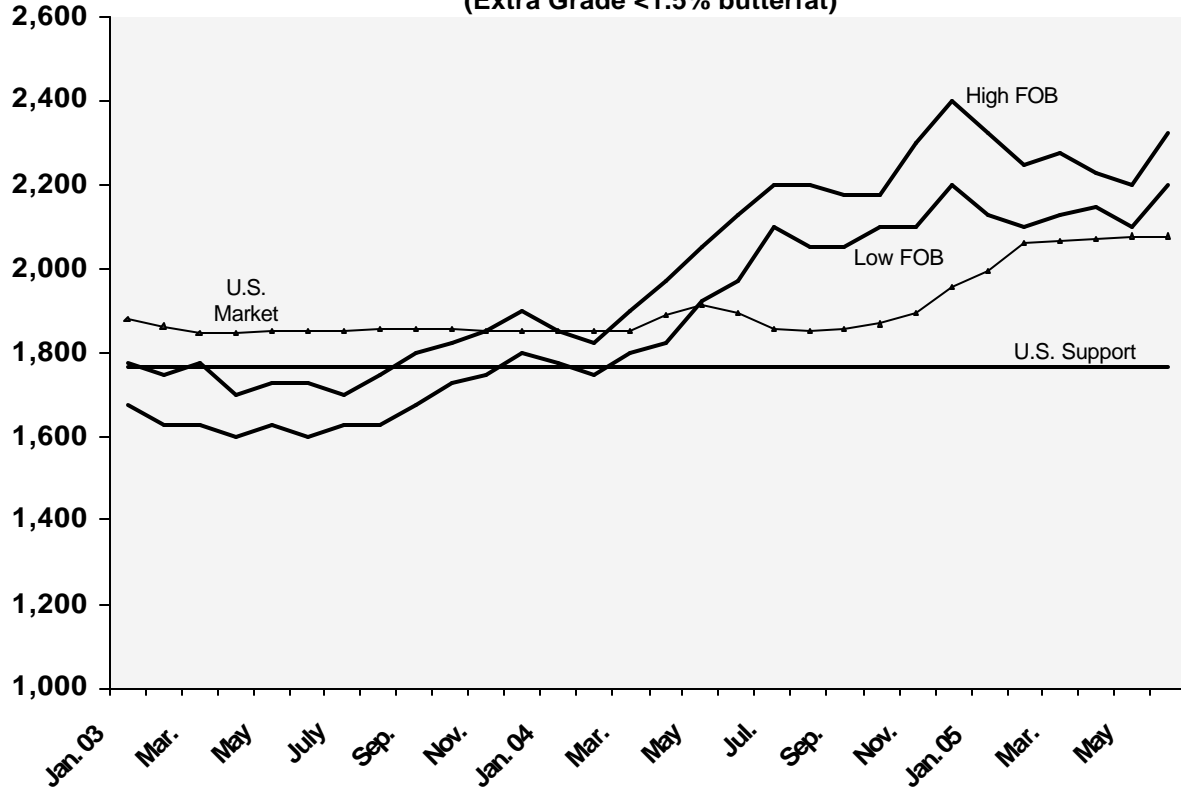


	N. Europe High FOB 82%	N. Europe Low FOB 82%	U.S. Market (80% Salted CME)	U.S. Support
Jan.04	1,625	1,525	3,160	2,315
Feb.	1,625	1,525	3,780	2,315
Mar.	1,700	1,575	4,705	2,315
Apr.	1,800	1,650	4,895	2,315
May	1,800	1,700	4,490	2,315
June	2,000	1,800	4,255	2,315
July	2,050	1,900	3,850	2,315
Aug.	2,050	1,950	3,395	2,315
Sep.	2,075	1,975	3,890	2,315
Oct.	2,100	2,000	3,630	2,315
Nov.	2,200	2,050	4,235	2,315
Dec.	2,200	2,050	3,765	2,315
Jan. 05	2,050	1,950	3,480	2,315
Feb.	2,100	1,950	3,560	2,315
Mar.	2,050	1,900	3,423	2,315
Apr.	2,000	1,875	3,290	2,315
May	2,100	1,850	3,095	2,315
June	2,250	1,975	3,375	2,315

\$/Metric Ton

WORLD NONFAT DRY MILK PRICES

(Extra Grade <1.5% butterfat)

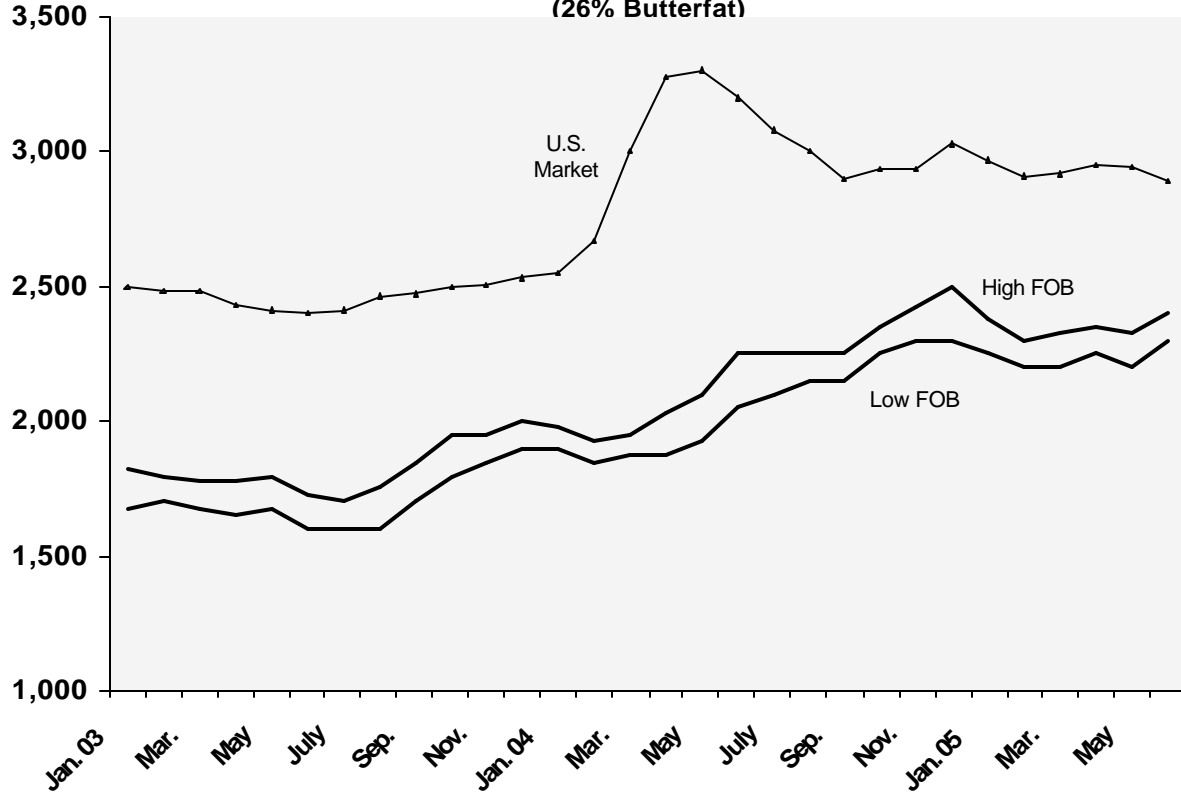


	N. Europe High FOB	N. Europe Low FOB	U.S. Market West	U.S. Support
Jan. 04	1,850	1,775	1,850	1,764
Feb.	1,825	1,750	1,850	1,764
Mar.	1,900	1,800	1,850	1,764
Apr.	1,975	1,825	1,890	1,764
May	2,075	1,925	1,915	1,764
June	2,125	1,975	1,895	1,764
July	2,200	2,100	1,860	1,764
Aug.	2,200	2,050	1,850	1,764
Sep.	2,175	2,050	1,855	1,764
Oct.	2,175	2,100	1,870	1,764
Nov.	2,300	2,100	1,895	1,764
Dec.	2,400	2,200	1,955	1,764
Jan. 05	2,325	2,125	1,995	1,764
Feb.	2,250	2,100	2,060	1,764
Mar.	2,275	2,125	2,065	1,764
Apr.	2,225	2,150	2,070	1,764
May	2,200	2,100	2,080	1,764
June	2,325	2,200	2,075	1,764

\$/Metric Ton

WORLD WHOLE MILK PRICES

(26% Butterfat)

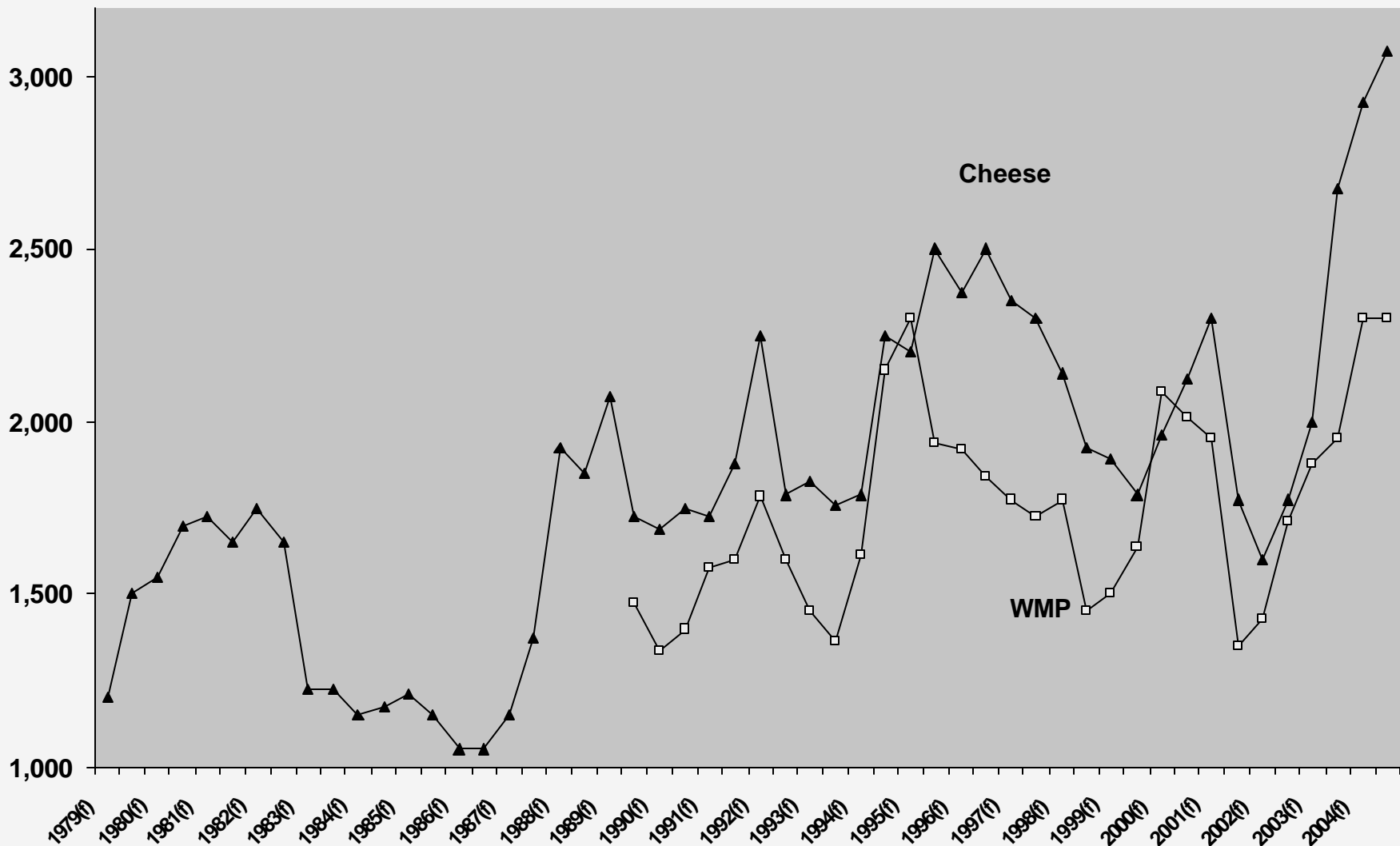


	N. Europe High FOB	N. Europe Low FOB	U.S. Market
Jan. 04	1,975	1,900	2,550
Feb.	1,975	1,850	2,670
Mar.	1,950	1,875	3,000
Apr.	2,025	1,875	3,280
May	2,100	1,925	3,305
June	2,250	2,050	3,200
July	2,250	2,100	3,080
Aug.	2,250	2,150	3,005
Sep.	2,250	2,150	2,900
Oct.	2,350	2,250	2,935
Nov.	2,425	2,300	2,935
Dec.	2,500	2,300	3,025
Jan. 05	2,375	2,250	2,965
Feb.	2,300	2,200	2,910
Mar.	2,325	2,200	2,915
Apr.	2,350	2,250	2,950
May	2,325	2,200	2,945
June	2,400	2,300	2,895

Historical Prices For Cheese and Whole Milk Powder (WMP)

1979-2005 Spring and Fall Price, EU FOB, WMP Prices 1990-2005 Only

\$/MT



Historical Prices for Butter and Nonfat Dry Milk

1979-2005 Spring and Fall Price, EU FOB

\$/MT

