



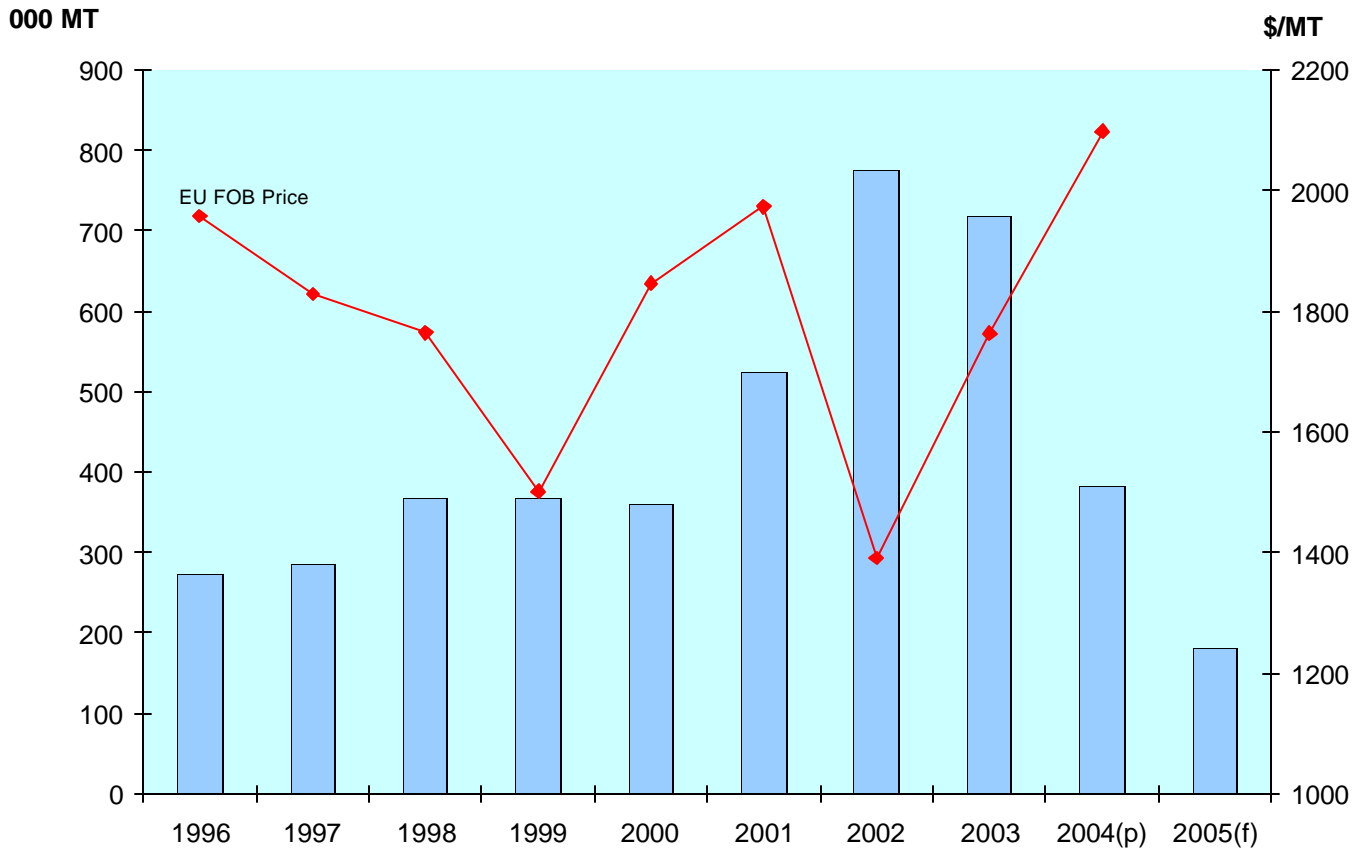
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Dairy: World Markets and Trade

Ending Stocks and Annual Prices of NDM for the EU*, United States, and Oceania



*Intervention stocks only

Dairy Production and Trade Developments

Summary

The world market for dairy products in 2004 was particularly notable for the rapid and extended increase in international prices of major dairy commodities. This was in large part due to the growth in global demand for dairy products exceeding available exportable supplies and the rapid decline in the U.S. dollar. The weak U.S. dollar not only added further impetus to rising prices but also cut export revenues in some of the key dairy exporting nations. For the United States, these high prices have been significant in terms of exports of nonfat dry milk (NDM). Since international prices of NDM surpassed the CCC support price, the flow of commercial unsubsidized exports has grown significantly. To this extent, a substantial portion of the 200,000 tons of U.S. NDM projected to be exported in 2004 will probably be sold without the aid of any export subsidies.

For 2005, dairy prices are likely to remain firm as milk output during the ongoing season in Oceania is forecast to grow modestly and reportedly, the majority of exportable supplies are committed. In the EU-25, milk production in 2004 declined by nearly 1 percent. As a result, internal prices for principal dairy products are relatively strong and stocks for such products as NDM are low. Although milk output in 2005 is expected to recover, production levels will be similar to 2003 and thus unlikely to affect export markets significantly. In the United States, milk production is forecast to expand by approximately 1.8 percent, with the bulk of the milk flowing into cheese production. Nevertheless, high world prices will ensure that the majority of NDM exported will probably be non-subsidized.

Dairy Production

In Oceania, timely rainfall in Australia improved production prospects and milk output in 2004/05 (June-May) is forecast to increase marginally by around 1.0 percent to 10.5 million tons – still 9.5 percent below the pre-drought level reached in 2002. Significantly, the herd size is nearly 14 percent below 2002. The ability of Australian dairy farmers to expand remains constrained since many farmers are still recovering from the drought and investment capital remains tight. In addition, since dairy commodities in the international marketplace are primarily traded in U.S. dollars, the relative strength of the Australian dollar versus the U.S. dollar has offset the global price gains and reduced export returns.

In New Zealand, milk production for 2004/05 (July-June) is slated to moderate from the 4.5 percent increase posted in 2004 and grow by 2.5 percent to 15.4 million tons. Cold

spring weather and extensive flood damage in the North Island during the past year have been cited as factors reducing milk flows. For 2004/05, Fonterra is anticipating a payout of NZ\$ 4.05/kg (US\$2.51/kg) of milk solids - down 5 percent from the previous year. The strengthening of the New Zealand dollar relative to the U.S. dollar over the prior year has negatively affected export returns.

In the European Union-25 (EU_25), cow milk production (deliveries) in 2004 is projected to decline by 0.6 percent to 131.1 million tons despite a nearly 2 percent increase in milk output within the CEEC-10. However, since the CEEC-10 accounts for less than 12 percent of EU-25 total milk production this upward swing had little impact. It appears that EU-15 dairy farmers over-adjusted production in order to avoid exceeding quota levels and facing levies. Consequently, milk output dropped by nearly 1 percent. One effect of this cut was particularly evident in the EU-15 production of NDM that fell by nearly 13 percent. For 2005, EU-25 milk production is forecast to recover by 1 percent but NDM production is anticipated to grow by only 3.6 percent; well below the level attained in 2003.

In the United States, following 2-years during which milk production barely increased by half a percent, U.S. milk production is forecast to rise by nearly 2005 by 2 percent to 78.9 million tons. Strong product prices coupled with low feed costs are expected to improve returns and output. These increases will be achieved primarily through increased productivity, as milk per cow gains will more than offset the long-term trend in reduced cow numbers. A key factor will be the availability of bovine somatotrophin (BST). In 2004, BST supplies were limited but are projected to be more readily available in 2005.

Dairy Trade

Exports of cheese in selected countries is forecast to increase moderately by less than 1 percent in 2005 following several years of relatively strong growth ranging from 5 to 6 percent annually. This reflects the slowdown in milk production in Oceania while in the EU-25 a large proportion of the production increases are being absorbed by the rapid growth in domestic cheese consumption. With the integration of CEEC-10, it is likely that with rising incomes, the per capita consumption of cheese will increase and account for a share of the increases in milk production.

Cheese imports in selected countries are also expected to only grow marginally with Japan expected to take the lead as the single largest market for imported cheese. Traditionally, the primary import market for cheese has been the United States. However, for 2005 U.S. imports of cheese are expected to remain stagnant at 215,000 tons while Japan is forecast to increase imports by some 2 percent to 220,000 tons. Russian imports of cheese are set to decline slightly but at a forecast level of 185,000 tons will remain a key market for EU-25 cheese.

Butter exports in selected countries are expected to expand 2.1 percent in 2005 with most of the increase occurring in the Ukraine and the EU-25 countries. Although India is not a significant exporter of butter, India's exports in 2005 are likely to jump to some 10,000

tons largely due to a sharp rise in domestic butter production. For 2005, butter production in India is anticipated to grow by nearly 10 percent. In contrast, butter exports from Oceania have been steadily declining since 2000 largely due to the increasing emphasis on promoting whole milk powder (WMP) and cheese in the fast expanding Asian markets. On the import side of butter trade, there are no significant developments. Given current world butter prices, Russian import demand for 2005 is currently forecast to remain stable at 170,000 tons.

NDM exports for selected countries are projected to rise by around 5 percent in 2004, but largely at the expense of a sharp 37 percent drawdown in ending stocks. This drop is particularly evident in the EU-25 as intervention stocks of NDM are expected to fall dramatically from 225,000 tons in 2003 to 10,000 tons in 2005. There are two principal reasons for this, a) NDM exports for the EU-25 in 2004 were up nearly 5 percent to 352,000 tons despite fairly steep reductions in export restitution levels, and b) a sharp cut in production reduced available exportable supplies. In the United States, ending stocks for 2004 are projected to drop by 43 percent to 250,000 tons and are forecast to stand at only 100,000 tons by end-2005. U.S. exports of milk powder for the January-September 2004 period are running at 179,825 tons – up an impressive 77 percent over year-ago comparable period. NDM exports for 2004 are projected to reach 200,000 tons but then are expected to decline by 25 percent in 2005. However, given the high level of global NDM prices, it is likely that a substantial portion of the powder will be exported without any export subsidies.

Oceania exports of NDM are set to remain stagnant for 2005, as the focus is to use manufacturing milk for processing into high export earning products such as cheese and whole milk powder. For 2004, Oceania exports of NDM are projected to decline marginally by some 4 percent and forecast to drop slightly in 2005 to 481,000 tons.

Import demand for NDM remains robust led by strong economic growth in the Asian region and increased oil revenues in North African and Middle-Eastern countries. In Asia, imports of NDM among the selected countries are expected to grow by almost 9 percent in 2004 with virtually all the nations registering gains. These increases are expected to be more subdued in 2005 as higher global prices are likely to temper consumer demand. In North America, Mexico, the most prominent global import market for NDM at around 170,000 tons, is not expected to expand significantly. Nevertheless, assuming international prices of NDM hold at current levels, it will represent a key market for exports of U.S. NDM.

Exports of whole milk powder (WMP) by selected exporters continues its fast-paced growth with trade projected to grow by 12 percent in 2004. In 2005, high global prices are likely to dampen demand, and exports are forecast to post a more modest 4 percent gain. During the past five years, New Zealand has become the pre-eminent exporter of WMP with its share of the total for the selected countries growing from 30 percent in 2000 to approximately 42 percent in 2004. In contrast, the EU-25 share over the comparable period has been gradually eroded from 44 percent to 33 percent. The World Trade Organization (WTO) limitations governing export subsidies have been largely

responsible for restricting EU-25 WMP sales. This trend in market shares is likely to continue given that New Zealand is planning to invest NZ\$200 million in additional drying capacity. In Argentina, WMP production rebounded by 11 percent in 2004 and exports are subsequently projected to expand by 25 percent to reach 125,000 tons. The combination of a drop in milk production costs after the 2002 devaluation of the currency and high export returns are likely to spur added milk and WMP production. The forecast for 2005, calls for a 7 percent expansion in milk output and an 18 percent boost in WMP production. Exports of WMP are anticipated to jump by 28 percent to reach 160,000 tons with Algeria, Venezuela, Mexico cited as major destinations.

The demand for WMP in selected Asian countries is projected to grow by 11 percent in 2004 sustained by the rapid pace of economic growth particularly in countries such as China. In 2004, imports of WMP by China grew by 24 percent and are forecast to expand by 28 percent in 2005 to reach 145,000 tons. At this pace, China could eclipse Algeria as the single largest market of WMP by 2006. In South America, Brazilian imports of WMP continued the declining trend largely due to gains in milk production and rising self-sufficiency.

World Dairy Prices

Prices for dairy commodities during 2004 continued to climb as strong economic growth fueled import demand and available exportable supplies remained tight. In addition, the prolonged slide in the value of the dollar has been a critical factor in putting upward pressure on EU export prices. These exchange rate movements have also reduced export returns to major dairy producers tempering any expansionist plans keeping supplies tight.

For the first half of 2005, it is likely that dairy product prices will maintain their current strength. On the production side, the current 2004/05 season in Oceania has been somewhat disappointing with peak flows registering moderate gains over the prior year. In Australia, the rebound in milk output has so far been sluggish and in New Zealand, expectations of a 4-5 percent increase in production have been scaled back to less than 3 percent. Consequently, from a supply perspective, the available exportable volumes from Oceania are likely to remain limited. In fact, trade reports indicate that a significant portion of exportable products have already been committed. In principle, the next boost in the supply of global dairy commodities will be in the early spring of 2005, when EU-25 production starts ramping-up. However, EU quotas will restrict any sharp increases in the milk supply and the WTO disciplines limit subsidized exports of dairy products.

In the United States, milk production is forecast to grow by nearly 2 percent but is likely to have only a limited impact on global supplies. In terms of NDM, the United States remains a viable supplier since the support price of NDM is pegged at \$1,764/MT (ex-plant) and world prices for NDM are ranging from \$2,150-2,350/MT FOB allowing the U.S. to compete effectively on world markets. In principle, with world prices for cheese at over \$3,000/MT FOB, if U.S. domestic prices should decline to around \$1.30-\$1.35/lb, U.S. exports of cheese could increase. Consequently, from a supply perspective, while

the U.S. will temper international prices of NDM, globally the available exportable supplies of cheese, WMP, and butter will continue to be relatively tight.

The demand side of the equation will be a critical element in determining the path of global dairy prices. In Asia, GDP growth, particularly in China, has been relatively robust during the past year and if sustained throughout 2005 will ensure dairy import levels remain strong. In the past, however, rapidly rising import prices have often outpaced consumers' disposable income leading to a drop in demand and a price correction. In the North Africa-Middle East region, the boost in oil revenues has been a significant factor in offsetting high dairy import prices and maintaining import demand. A decline in oil prices and further increases in dairy prices increases the probability of a cut in import demand. Therefore, it appears that dairy markets are well balanced and any further price increases will be undercut by a drop in demand. In fact, historically, international dairy prices have been cyclical as the 20-year price charts demonstrate. Therefore, while it appears that prices should be stable in the first half of 2005, it would not be surprising if there is a moderate correction in the second half.

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	AS4039	Malaysia	MY4058
Brazil	BR4628	Mexico	MX4121
Canada	CA4074	New Zealand	NZ4019
Chile	CI4033	Peru	PE4018
China, P. Rep	CH4050	Philippines	RP4052
Colombia	CO4013	Romania	RO4018
EU-25	E34083	Russian F.	RS4061
Egypt	EG4023	Taiwan	TW4047
India	IN4115	Thailand	TH4125
Indonesia	ID4030	Ukraine	UP4018
Japan	JA4084	Venezuela	VE4017

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/scripts/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/>

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	1,081	1,095
Mexico	6,800	6,800	6,800	6,800	6,800	6,850
United States	9,199	9,103	9,139	9,084	9,010	8,955
Sub-total	17,140	16,994	17,023	16,949	16,891	16,900
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	24,690	24,285	23,907
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	10,970	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	15,300	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	2,028	2,042
New Zealand 3/	3,337	3,557	3,749	3,842	3,920	4,000
Sub-total	5,508	5,838	6,118	5,892	5,948	6,042
TOTAL SELECTED COUNTRIES	126,782	126,280	125,705	125,490	125,370	125,569

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

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	7.30	7.40	7.40
Mexico	1.00	1.00	1.00	1.00	1.00	1.00
United States	8.25	8.24	8.44	8.50	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	5.35	5.40	5.52
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	2.94	3.03
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	8.93	8.95
Oceania						
Australia 2/	5.15	4.76	4.90	5.19	5.12	5.14
New Zealand 3/	3.67	3.70	3.71	3.73	3.83	3.84

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

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	7,778	8,000	8,100
Mexico	9,305	9,501	9,560	9,784	9,900	10,020
United States	75,929	74,994	77,140	77,253	77,525	78,950
Sub-total	93,395	92,601	94,664	94,815	95,425	97,070
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	132,044	131,119	132,072
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	32,200	32,200
Ukraine	12,400	13,169	13,860	13,400	13,280	13,240
Sub-total	44,300	46,169	47,360	46,400	45,480	45,440
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	8,360	8,320
Sub-total	16,771	18,555	21,383	25,863	30,412	32,020
Oceania						
Australia 2/	11,172	10,864	11,608	10,636	10,377	10,500
New Zealand 3/	12,235	13,162	13,925	14,346	15,000	15,375
Sub-total	23,407	24,026	25,533	24,982	25,377	25,875
TOTAL SELECTED COUNTRIES	381,649	385,908	393,659	398,040	404,123	411,388

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

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	2,830	2,850	2,887
Mexico	3,915	4,075	4,080	4,352	4,345	4,400
United States	26,890	26,850	27,003	27,250	26,950	27,075
Sub-total	33,718	33,834	33,967	34,432	34,145	34,362
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	34,217	33,998	34,141
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	13,000	13,000
Ukraine	3,100	3,200	3,300	3,450	3,400	3,350
Sub-total	17,256	17,340	17,650	16,800	16,400	16,350
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	4,965	4,965
Sub-total	8,784	9,404	10,680	12,696	15,280	16,571
Oceania						
Australia 2/	1,992	1,920	1,966	1,982	2,019	2,050
New Zealand 3/	346	355	355	360	360	360
Sub-total	2,338	2,275	2,321	2,342	2,379	2,410
TOTAL SELECTED COUNTRIES	150,497	151,528	151,079	153,305	156,798	161,714

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

European Union Consolidated PS&D Tables - Fluid Milk

DLP; Fluid Milk CEEC-10							Consumption					Total Dist
							Cows in Milk	Total Production	Cow Milk Production	Other Milk	Imports	
1999	5,774	14,359	14,285	74	5	14,359	45	14,332	3,891	10,441	0	14,332
2000	5,491	14,564	14,492	72	9	14,564	50	14,540	3,996	10,544	0	14,540
2001	5,267	15,282	15,213	69	11	15,282	49	15,261	4,254	11,007	0	15,261
2002	5,072	15,508	15,440	68	11	15,508	39	15,482	4,136	11,346	0	15,482
2003	5,012	15,423	15,355	68	12	15,423	35	15,379	3,837	11,542	0	15,379
2004	4,909	15,687	15,619	68	3	15,687	30	15,608	3,911	11,697	0	15,608
2005	4,832	16,138	16,072	66	5	16,138	30	16,068	3,841	12,227	0	16,068

DLP; Fluid Milk EU15							Consumption					Total Dist
							Cows in Milk	Total Production	Cow Milk Production	Other Milk	Imports	
1999	20,930	117,468	115,218	2,250	0	117,468	68	117,468	32,209	85,259	0	117,536
2000	20,610	117,175	114,900	2,275	0	117,175	77	117,175	32,324	84,851	0	117,252
2001	20,480	117,155	114,856	2,299	0	117,155	89	117,155	32,237	84,918	0	117,244
2002	20,068	117,968	115,600	2,368	0	117,968	95	117,968	30,432	87,536	0	118,063
2003	19,678	119,353	116,689	2,664	1	119,354	89	119,275	30,399	88,876	0	119,364
2004	19,376	118,250	115,500	2,750	0	118,250	98	118,200	30,200	88,000	0	118,298
2005	19,075	118,850	116,000	2,850	0	118,850	80	118,840	30,300	88,540	0	118,920

DLP; Fluid Milk EU-25							Consumption					Total Dist
							Cows in Milk	Total Production	Cow Milk Production	Other Milk	Imports	
1999	26,704	131,827	129,503	2,324	5	131,832	113	131,719	36,019	95,700	0	131,832
2000	26,101	131,739	129,392	2,347	9	131,748	127	131,621	36,226	95,395	0	131,748
2001	25,747	132,437	130,069	2,368	11	132,448	138	132,310	36,385	95,925	0	132,448
2002	25,140	133,476	131,040	2,436	11	133,487	134	133,353	34,471	98,882	0	133,487
2003	24,690	134,776	132,044	2,732	13	134,789	124	134,665	34,217	100,448	0	134,789
2004	24,285	133,937	131,119	2,818	3	133,940	128	133,812	33,998	99,814	0	133,940
2005	23,907	134,988	132,072	2,916	5	134,993	110	134,883	34,141	100,742	0	134,993

Note: EU-15 and CEEC-10 tables exclude intra-trade and therefore will not balance

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	326	330
Mexico	134	140	145	126	130	132
United States	3,746	3,747	3,877	3,900	4,020	4,150
Sub-total	4,208	4,216	4,372	4,368	4,476	4,612
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	6,117	6,292	6,364
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	35
Korea	15	20	20	23	25	27
Sub-total	49	54	56	58	60	62
Oceania						
Australia 2/	373	374	413	368	391	400
New Zealand 3/	297	281	312	301	313	319
Sub-total	670	655	725	669	704	719
TOTAL SELECTED COUNTRIES	12,345	12,450	12,865	12,951	13,332	13,589

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

CHEESE CONSUMPTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	335	334	358	353	347	344
Mexico	188	206	210	204	210	217
United States	3,845	3,913	4,006	4,059	4,184	4,312
Sub-total	4,368	4,453	4,574	4,616	4,741	4,873
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	5,519	5,531	5,583	5,694	5,819	5,896
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	250	255
Korea	43	52	51	58	65	71
Sub-total	282	288	291	287	315	326
Oceania						
Australia 2/	200	205	225	237	237	237
New Zealand 3/	23	23	28	28	28	28
Sub-total	223	228	253	265	265	265
TOTAL SELECTED COUNTRIES	12,103	12,347	12,591	12,719	13,030	13,284

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

CHEESE IMPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2004	(f) 2005
North America						
Canada	29	27	28	27	22	22
Mexico	54	66	65	78	80	85
United States	186	198	214	216	215	215
Sub-total	269	291	307	321	317	322
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	119	118	118
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	215	220
Korea	30	34	31	36	41	45
Sub-total	235	236	235	230	256	265
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	918	952	963

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

Notes:

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

FAS/CMP/DLP Dec., 2004

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	8
Mexico	0	0	0	0	0	0
United States	47	53	54	52	58	58
Sub-total	65	72	71	63	68	66
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	553	583	586
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	208	212	217
New Zealand 3/	253	251	277	290	294	293
Sub-total	476	470	495	498	506	510
TOTAL SELECTED COUNTRIES	1,068	1,086	1,157	1,220	1,294	1,304

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

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	57	48	48
Mexico	0	0	0	0	0	0
United States	322	301	332	337	330	325
Sub-total	368	350	384	394	378	373
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	125	116	126	115	123	123
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	47	38	34
New Zealand 3/	34	43	51	36	29	29
Sub-total	99	101	124	83	67	63
TOTAL SELECTED COUNTRIES	648	634	696	649	635	627

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

European Union Consolidated PS&D Tables - Cheese

DLP; Cheese CEEC-10					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	10	421	1	432	45	379	0	379	6	430
2000	6	424	5	435	62	365	0	365	8	435
2001	8	445	6	459	57	385	0	385	0	442
2002	0	473	1	474	65	393	0	393	0	458
2003	0	525	3	528	73	433	0	433	0	506
2004(p)	0	542	3	545	77	429	0	429	3	509
2005(f)	3	564	3	570	78	436	0	436	3	517

DLP; Cheese EU-15					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	130	5,290	142	5,562	376	5,060	0	5,060	126	5,562
2000	126	5,437	144	5,707	436	5,154	0	5,154	117	5,707
2001	117	5,420	170	5,707	445	5,146	0	5,146	116	5,707
2002	116	5,520	146	5,782	466	5,190	0	5,190	126	5,782
2003	126	5,592	155	5,873	497	5,261	0	5,261	115	5,873
2004(p)	115	5,750	170	6,035	525	5,390	0	5,390	120	6,035
2005(f)	120	5,800	190	6,110	530	5,460	0	5,460	120	6,110

DLP; Cheese EU-25					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	140	5,711	128	5,979	408	5,439	0	5,439	132	5,979
2000	132	5,861	134	6,127	483	5,519	0	5,519	125	6,127
2001	125	5,865	142	6,132	485	5,531	0	5,531	116	6,132
2002	116	5,993	116	6,225	516	5,583	0	5,583	126	6,225
2003	126	6,117	119	6,362	553	5,694	0	5,694	115	6,362
2004(p)	115	6,292	118	6,525	583	5,819	0	5,819	123	6,525
2005(f)	123	6,364	118	6,605	586	5,896	0	5,896	123	6,605

Note: 1) EU-15 and CEEC-10 tables exclude intra-trade and therefore will not balance
 2) Excludes fresh cheese.

BUTTER PRODUCTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2003	(f) 2005
North America						
Canada	77	84	77	84	88	90
Mexico	70	70	70	74	80	80
United States	570	559	615	563	550	565
Sub-total	717	713	762	721	718	735
South America						
Brazil	72	78	70	72	75	78
European Union - 25	1,995	2,021	2,226	2,238	2,201	2,189
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	82	80
Sub-total	2,038	2,330	2,483	2,530	2,682	2,930
Oceania						
Australia 2/	180	160	164	163	132	133
New Zealand 3/	344	352	370	392	407	407
Sub-total	524	512	534	555	539	540
TOTAL SELECTED COUNTRIES	5,762	6,098	6,504	6,563	6,676	6,960

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

BUTTER CONSUMPTION: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2003	(f) 2005
North America						
Canada	81	89	86	92	93	94
Mexico	104	105	107	114	120	120
United States	581	579	581	595	577	583
Sub-total	766	773	774	801	790	797
South America						
Brazil	82	77	78	74	74	76
European Union - 25	1,877	1,903	1,999	2,013	2,076	2,027
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	57
New Zealand 3/	27	27	26	26	26	26
Sub-total	85	84	76	86	83	83
TOTAL SELECTED COUNTRIES	5,355	5,724	6,018	6,188	6,397	6,604

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

BUTTER IMPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2003	(f) 2005
North America						
Canada	15	26	19	20	25	21
Mexico	34	35	37	40	40	40
United States	15	34	16	15	22	18
Sub-total	64	95	72	75	87	79
South America						
Brazil	10	2	8	4	1	1
European Union - 25	88	93	92	98	103	101
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	8	10
Taiwan	0	0	10	12	12	13
Sub-total	10	3	16	26	30	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	435	466	455

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

BUTTER EXPORTS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2003	(f) 2005
North America						
Canada	10	16	17	12	19	18
Mexico	0	0	0	0	0	0
United States	4	0	3	10	0	0
Sub-total	14	16	20	22	19	18
South America						
Brazil	0	3	0	2	2	3
European Union - 25	185	196	222	295	304	313
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	85
New Zealand 3/	338	347	343	386	391	381
Sub-total	477	470	468	496	475	466
TOTAL SELECTED COUNTRIES	712	743	733	840	842	860

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

BUTTER ENDING STOCKS: SUMMARY FOR SELECTED COUNTRIES

1,000 Metric Tons

	2000	2001	2002	2003	(p) 2003	(f) 2005
North America						
Canada	15	20	13	13	14	13
Mexico	0	0	0	0	0	0
United States	11	25	72	45	40	40
Sub-total	26	45	85	58	54	53
South America						
Brazil	0	0	0	0	0	0
European Union - 25						
	136	151	248	276	200	150
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	26	28
Taiwan	0	0	0	0	0	0
Sub-total	33	21	20	24	26	28
Oceania						
Australia 2/	14	6	2	2	2	2
New Zealand 3/	72	50	51	31	21	21
Sub-total	86	56	53	33	23	23
TOTAL SELECTED COUNTRIES	322	315	451	421	324	275

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

European Union Consolidated PS&D Tables - BUTTER

DLP; Butter CEEC-10					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	9	308	6	323	33	278	0	278	4	315
2000	4	295	1	300	18	259	0	259	15	292
2001	15	311	1	327	31	271	0	271	10	312
2002	10	312	1	323	25	278	0	278	6	309
2003	6	297	3	306	13	268	0	268	6	287
2004(p)	6	301	0	307	17	266	0	266	0	283
2005(f)	0	309	0	309	17	262	0	262	0	279

DLP; Butter EU-15					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	52	1,731	92	1,875	156	1,616	0	1,616	111	1,883
2000	111	1,700	87	1,898	167	1,618	0	1,618	121	1,906
2001	121	1,710	92	1,923	165	1,632	0	1,632	141	1,938
2002	141	1,914	91	2,146	197	1,721	0	1,721	242	2,160
2003	242	1,941	95	2,278	282	1,745	0	1,745	270	2,297
2004(p)	270	1,900	103	2,273	287	1,810	0	1,810	200	2,297
2005(f)	200	1,880	101	2,181	296	1,765	0	1,765	150	2,211

DLP; Butter EU-25					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	61	2,039	98	2,198	189	1,894	0	1,894	115	2,198
2000	115	1,995	88	2,198	185	1,877	0	1,877	136	2,198
2001	136	2,021	93	2,250	196	1,903	0	1,903	151	2,250
2002	151	2,226	92	2,469	222	1,999	0	1,999	248	2,469
2003	248	2,238	98	2,584	295	2,013	0	2,013	276	2,584
2004(p)	276	2,201	103	2,580	304	2,076	0	2,076	200	2,580
2005(f)	200	2,189	101	2,490	313	2,027	0	2,027	150	2,490

Note: EU-15 and CEEC-10 tables exclude intra-trade and therefore will not balance

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	94	98	100
Mexico	151	143	150	150	160	160
United States	659	641	724	721	675	685
Sub-total	885	874	957	965	933	945
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	1,332	1,162	1,204
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	187	180
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	517	542
Oceania						
Australia 2/	264	265	261	215	199	199
New Zealand 3/	197	227	255	289	301	315
Sub-total	461	492	516	504	500	514
TOTAL SELECTED COUNTRIES	3,399	3,402	3,676	3,664	3,486	3,586

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec, 2004

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	48	50	51
Mexico	285	286	287	335	330	330
United States	345	428	491	660	668	686
Sub-total	664	759	824	1,043	1,048	1,067
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	1,018	1,011	1,009
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	218	212
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	981	1,028
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	3,493	3,568	3,631

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec, 2004

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	3	1
Mexico	129	141	132	173	170	170
United States	3	3	6	1	1	1
Sub-total	134	147	139	176	174	172
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	59	54	57
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	36	35
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	510	532
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	904	956	974

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec, 2004

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	35	45	45
Mexico	0	0	0	0	0	0
United States	142	96	126	141	200	150
Sub-total	174	142	175	176	245	195
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	336	352	320
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	187	171	170
New Zealand 3/	175	195	248	314	312	311
Sub-total	428	413	479	501	483	481
TOTAL SELECTED COUNTRIES	1,211	967	1,046	1,162	1,222	1,144

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec, 2004

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	21	27	32
Mexico	44	42	37	25	25	25
United States	288	408	521	442	250	100
Sub-total	349	469	566	488	302	157
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	225	78	10
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	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	0	0	0
India	49	34	14	5	15	20
Indonesia	15	15	15	12	10	8
Japan	45	66	70	85	90	93
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	137	137
Oceania						
Australia 2/	2	18	16	13	8	5
New Zealand 3/	71	98	100	70	55	55
Sub-total	73	116	116	83	63	60
TOTAL SELECTED COUNTRIES	631	785	1,015	941	593	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 May 31 of the year shown.

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

European Union Consolidated PS&D Tables - Nonfat Dry Milk

DLP; NDM CEEC-10					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	23	217	17	257	111	75	0	75	28	214
2000	28	243	52	323	100	111	0	111	51	262
2001	51	262	33	346	143	118	0	118	45	306
2002	45	262	12	319	107	114	0	114	48	269
2003	48	247	6	301	114	115	0	115	32	261
2004(p)	32	237	5	274	95	114	0	114	8	217
2005(f)	8	239	2	249	85	109	0	109	0	194

DLP; NDM EU-15					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	203	1,108	19	1,330	261	931	0	931	181	1,373
2000	181	1,079	12	1,272	353	980	0	980	0	1,333
2001	0	953	15	968	141	867	0	867	0	1,008
2002	0	1,107	18	1,125	160	875	0	875	140	1,175
2003	140	1,085	53	1,278	222	903	0	903	193	1,318
2004(p)	193	925	49	1,167	257	897	0	897	70	1,224
2005(f)	70	965	55	1,090	235	900	0	900	10	1,145

DLP; NDM EU-25					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	226	1,325	36	1,587	372	1,006	0	1,006	209	1,587
2000	209	1,322	64	1,595	453	1,091	0	1,091	51	1,595
2001	51	1,215	48	1,314	284	985	0	985	45	1,314
2002	45	1,369	30	1,444	267	989	0	989	188	1,444
2003	188	1,332	59	1,579	336	1,018	0	1,018	225	1,579
2004(p)	225	1,162	54	1,441	352	1,011	0	1,011	78	1,441
2005(f)	78	1,204	57	1,339	320	1,009	0	1,009	10	1,339

Note: EU-15 and CEEC-10 tables exclude intra-trade and therefore will not balance

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	25	22
Sub-total	54	19	21	18	25	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	878	885	889
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	700
Sub-total	607	685	779	789	864	887
TOTAL SELECTED COUNTRIES	2,947	3,103	3,163	3,360	3,502	3,610

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

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	45	45
United States	39	24	25	21	27	24
Sub-total	73	79	70	66	72	69
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	388	342	348
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	20	25
New Zealand 3/	1	1	1	1	1	1
Sub-total	21	26	25	26	21	26
TOTAL SELECTED COUNTRIES	2,208	2,400	2,319	2,513	2,529	2,617

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

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	45	45
United States	3	4	4	3	2	2
Sub-total	40	59	49	48	47	47
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	4	1	1
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	9	6	11
New Zealand 3/	0	0	0	2	2	2
Sub-total	5	7	3	11	8	13
TOTAL SELECTED COUNTRIES	610	633	672	631	684	735

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

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	494	544	542
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	143	173	173
New Zealand 3/	407	511	481	635	688	701
Sub-total	576	694	694	778	861	874
TOTAL SELECTED COUNTRIES	1,333	1,391	1,484	1,470	1,653	1,716

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

Notes:

(p) Preliminary.

(f) Forecast.

(1) Based on deliveries

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

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

FAS/CMP/DLP Dec., 2004

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	26	26	26
New Zealand 3/	52	20	78	63	53	53
Sub-total	58	30	93	89	79	79
TOTAL SELECTED COUNTRIES	235	179	211	219	223	235

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

Notes:

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

FAS/CMP/DLP Dec., 2004

European Union Consolidated PS&D Tables - Whole Milk Powder

DLP; WMP CEEC-10					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	1	68	0	69	22	42	0	42	1	65
2000	1	70	0	71	19	46	0	46	1	66
2001	1	78	2	81	31	35	0	35	0	66
2002	0	70	5	75	30	32	0	32	0	62
2003	0	69	2	71	19	46	0	46	0	65
2004(p)	0	65	0	65	17	42	0	42	0	59
2005(f)	0	64	0	64	17	40	0	40	0	57

DLP; WMP EU-15					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	0	1,005	0	1,005	573	436	0	436	0	1,009
2000	0	951	0	951	573	383	0	383	0	956
2001	0	840	1	841	475	381	0	381	0	856
2002	0	800	2	802	490	325	0	325	0	815
2003	0	809	2	811	475	342	0	342	0	817
2004(p)	0	820	1	821	527	300	0	300	0	827
2005(f)	0	825	1	826	525	308	0	308	0	833

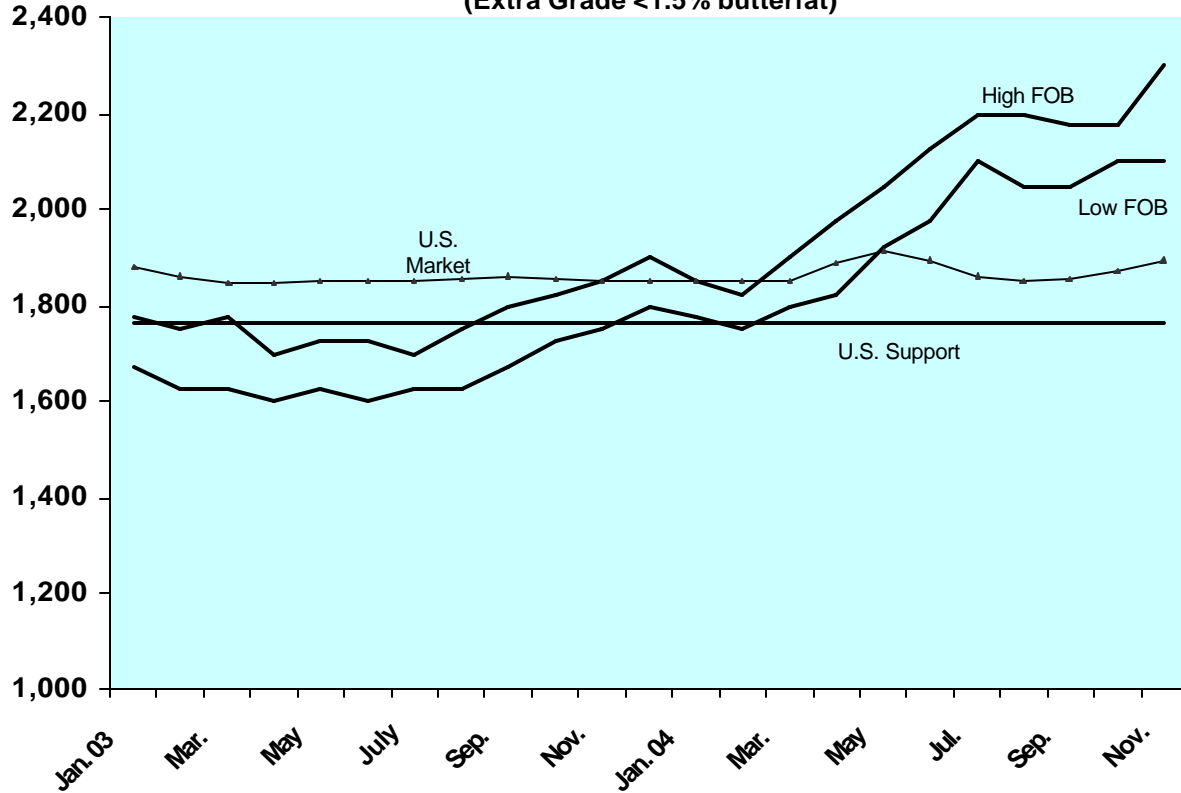
DLP; WMP EU-25					Consumption			Ending Stocks	Total Dist	
	Total	Production	Imports	Total	Exports	Domestic Consumption	Other Use			Total Use
	Begin Stock			Supply						
1999	1	1,073	0	1,074	595	478	0	478	1	1,074
2000	1	1,021	0	1,022	592	429	0	429	1	1,022
2001	1	918	3	922	506	416	0	416	0	922
2002	0	870	7	877	520	357	0	357	0	877
2003	0	878	4	882	494	388	0	388	0	882
2004(p)	0	885	1	886	544	342	0	342	0	886
2005(f)	0	889	1	890	542	348	0	348	0	890

Note: EU-15 and CEEC-10 tables exclude intra-trade and therefore will not balance

\$/Metric Ton

WORLD NONFAT DRY MILK PRICES

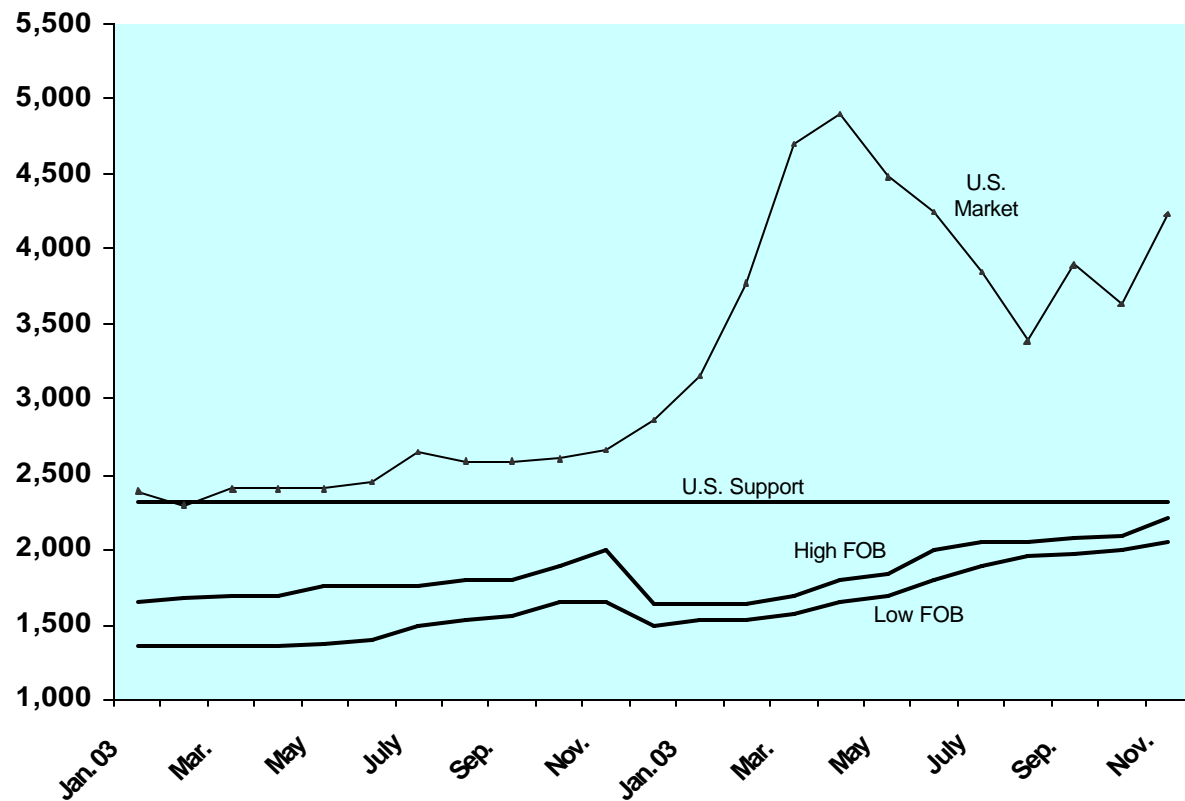
(Extra Grade <1.5% butterfat)



	N. Europe High FOB	N. Europe Low FOB	U.S. Market West	U.S. Support
Jan.03	1,775	1,675	1,880	1,764
Feb.	1,750	1,625	1,861	1,764
Mar.	1,775	1,625	1,847	1,764
Apr.	1,700	1,600	1,847	1,764
May	1,725	1,625	1,850	1,764
June	1,725	1,600	1,850	1,764
July	1,700	1,625	1,850	1,764
Aug.	1,750	1,625	1,855	1,764
Sep.	1,800	1,675	1,860	1,764
Oct.	1,825	1,725	1,855	1,764
Nov.	1,850	1,750	1,850	1,764
Dec.	1,900	1,800	1,850	1,764
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

\$/Metric Ton

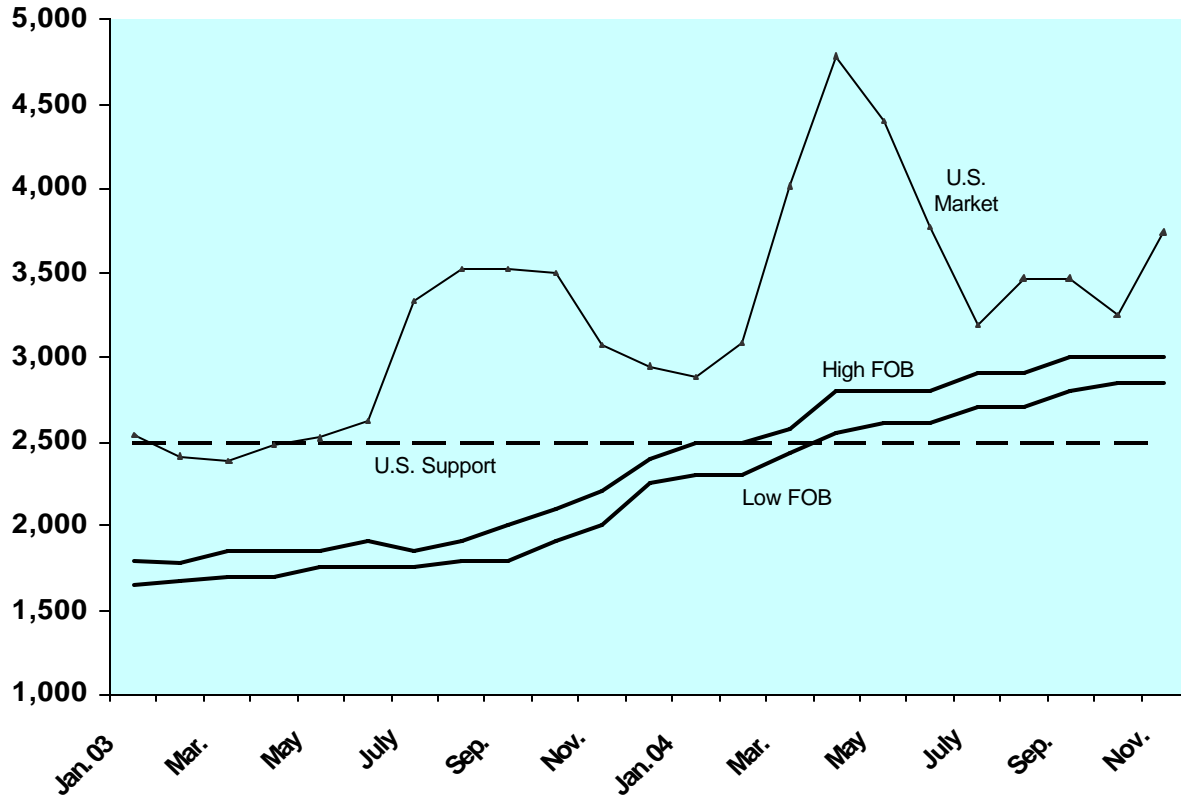
WORLD BUTTER PRICES



	N. Europe High FOB 82%	N. Europe Low FOB 82%	U.S. Market (80%-Salted CME)	U.S. Support
Jan.03	1,350	1,200	2,385	2,315
Feb.	1,350	1,250	2,295	2,315
Mar.	1,350	1,250	2,405	2,315
Apr.	1,350	1,225	2,405	2,315
May	1,375	1,250	2,405	2,315
June	1,400	1,275	2,455	2,315
July	1,500	1,350	2,642	2,315
Aug.	1,525	1,375	2,581	2,315
Sep.	1,550	1,375	2,585	2,315
Oct.	1,650	1,500	2,610	2,315
Nov.	1,650	1,525	2,660	2,315
Dec.	1,625	1,500	2,860	2,315
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

\$/Metric Ton

WORLD CHEDDAR CHEESE PRICES

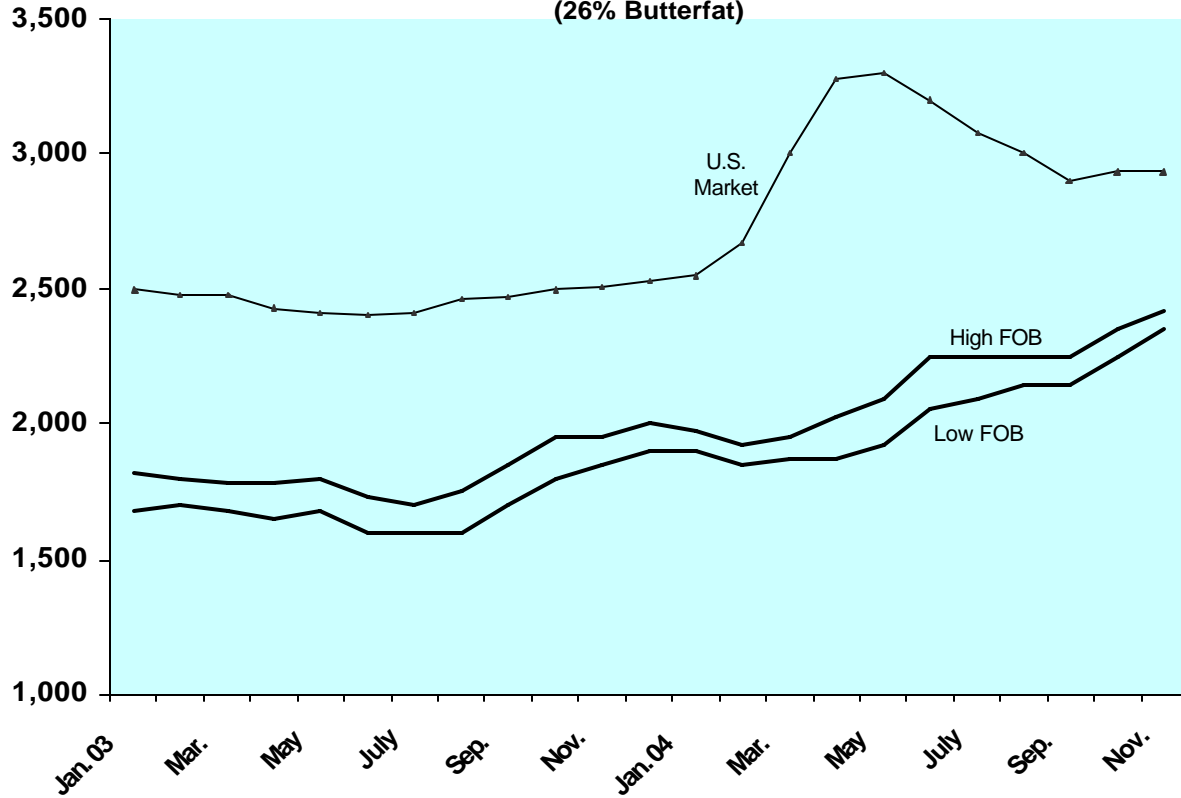


	N. Europe High FOB	N. Europe Low FOB	U.S. Market (CME #40 Block)	U.S. Support
Jan.03	1,800	1,650	2,537	2,494
Feb.	1,775	1,675	2,407	2,494
Mar.	1,850	1,700	2,385	2,494
Apr.	1,850	1,700	2,475	2,494
May	1,850	1,750	2,518	2,494
June	1,900	1,750	2,615	2,494
July	1,850	1,750	3,334	2,494
Aug.	1,900	1,800	3,527	2,494
Sep.	2,000	1,800	3,527	2,494
Oct.	2,100	1,900	3,500	2,494
Nov.	2,200	2,000	3,070	2,494
Dec	2,400	2,250	2,950	2,494
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

\$/Metric Ton

WORLD WHOLE MILK PRICES

(26% Butterfat)



	N. Europe High FOB	N. Europe Low FOB	U.S. Market
Jan.03	1,825	1,675	2,500
Feb.	1,800	1,700	2,480
Mar.	1,775	1,675	2,485
Apr.	1,775	1,650	2,430
May	1,800	1,675	2,410
June	1,725	1,600	2,405
July	1,700	1,600	2,410
Aug.	1,750	1,600	2,460
Sep.	1,850	1,700	2,470
Oct.	1,950	1,800	2,495
Nov.	1,950	1,850	2,510
Dec.	2,000	1,900	2,530
Jan.03	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

U.S. EXPORTS OF DAIRY PRODUCTS

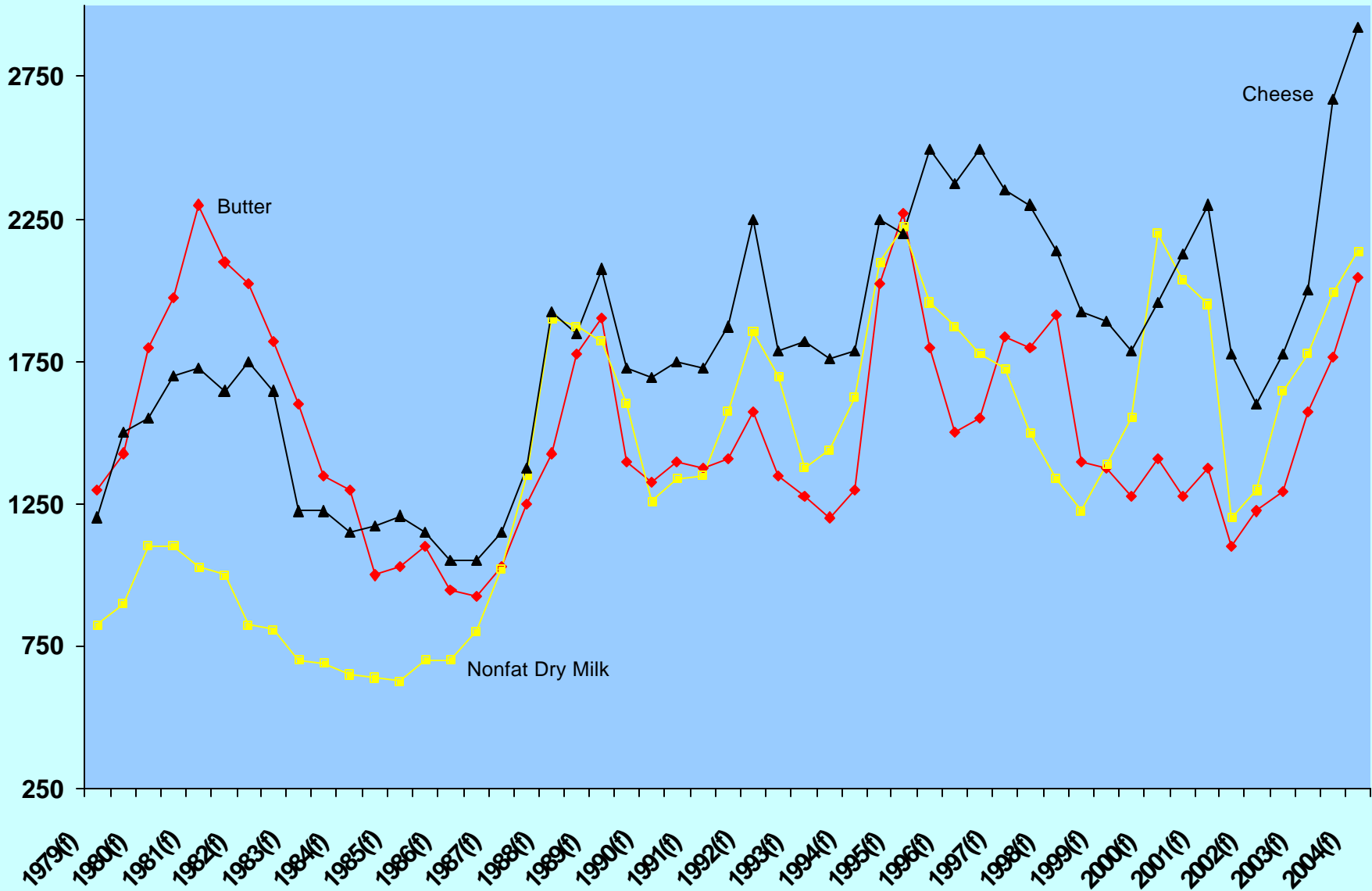
Commodity	Unit	Quantity					Value (\$ Million)				
		2002	2003	January Through Sept. Data			2002	2003	January Through Sept. Data		
				2003	2004	% Change			2003	2004	% Change
Milk Powder											
Non-Fat Dry Milk		74,375	113,333	80,957	147,784	83%	115.1	180.2	127.5	278.4	118%
Dry Whole Milk & Cream		37,826	25,352	20,546	32,041	56%	44.8	33.8	27.4	54.8	100%
Total Milk Powder	MT	112,201	138,685	101,503	179,825	77%	159.9	214.0	154.9	333.2	115%
Condensed & Evap. Milk	MT	11,823	16,707	12,008	27,541	129%	11.8	17.8	13.6	26.8	97%
Fluid Milk & Cream	Mil. Liter	22,970	29,738	19,372	19,662	1%	20.4	26.2	17.0	16.6	-2%
Yogrt & Other Ferm. Milk	Mixed	1,971	2,022	1,568	2,807	79%	12.3	9.3	7.0	6.6	-6%
Butter & Milkfat	MT	3,866	11,626	6,716	7,373	10%	5.8	17.4	9.6	12.1	26%
Ice Cream	MT	36,855	29,201	24,551	20,163	-18%	74.0	56.3	45.8	41.2	-10%
Cheese & Curd											
Cheese , All Kinds		23,882	16,472	11,782	17,239	46%	69.3	51.8	36.0	55.8	55%
Cheese, Inc. Mixt.		12,220	14,507	9,936	11,326	14%	37.1	43.4	29.1	39.9	37%
Cheese Processed		9,896	9,030	6,394	6,076	-5%	31.1	27.1	18.9	20.5	8%
Other (Frsh,Clby,Chdr, etc)		7,911	12,092	9,193	8,439	-8%	22.9	29.8	21.7	23.8	10%
Total Cheese	MT	53,909	52,101	37,305	43,080	15%	160.4	152.1	105.7	140.0	32%
Casein	MT	2,419	2,873	1,940	2,457	27%	10.1	13.2	8.9	12.3	38%
Whey											
Whey Protein Conc.	MT	22,951	20,976	15,426	21,571	40%	40.6	38.0	29.1	30.1	3%
Dried Whey	MT	150,676	138,984	105,184	111,590	6%	84.2	80.4	62.3	63.3	2%
Other	Mixed	--	--	--	--	--	13.4	15.6	11.2	16.4	46%
Total Whey	Mixed	--	--	--	--	--	138.2	134.0	102.6	109.8	7%
Other Dairy Products											
Lactose	MT	118,224	142,660	106,822	109,862	3%	69.6	82.9	60.6	74.0	22%
Infant Formula	MT	26,981	26,588	20,458	21,710	6%	87.8	82.9	69.6	68.5	-2%
Food Preps.	MT	50,198	56,259	37,369	52,857	41%	84.0	84.6	31.4	34.7	11%
Other (Rnt,Drnks,Fd Rel.,etc)	Mixed	--	--	--	--	--	111.2	106.9	101.6	127.3	25%
Total Other Dairy Prods.							352.5	357.3	263.2	304.5	16%
TOTAL							\$945.5	\$997.4	\$728.2	\$1,003.0	37.7%

Fiscal Year 2003 Dairy Exports \$ 982 Million
Fiscal Year 2004 Dairy Exports (Nov) Forecast \$1,172 Million
Fiscal Year 2005 Dairy Exports (Nov) Forecast \$1,300 Million

Historical Prices for Butter, Nonfat Dry Milk, and Cheese

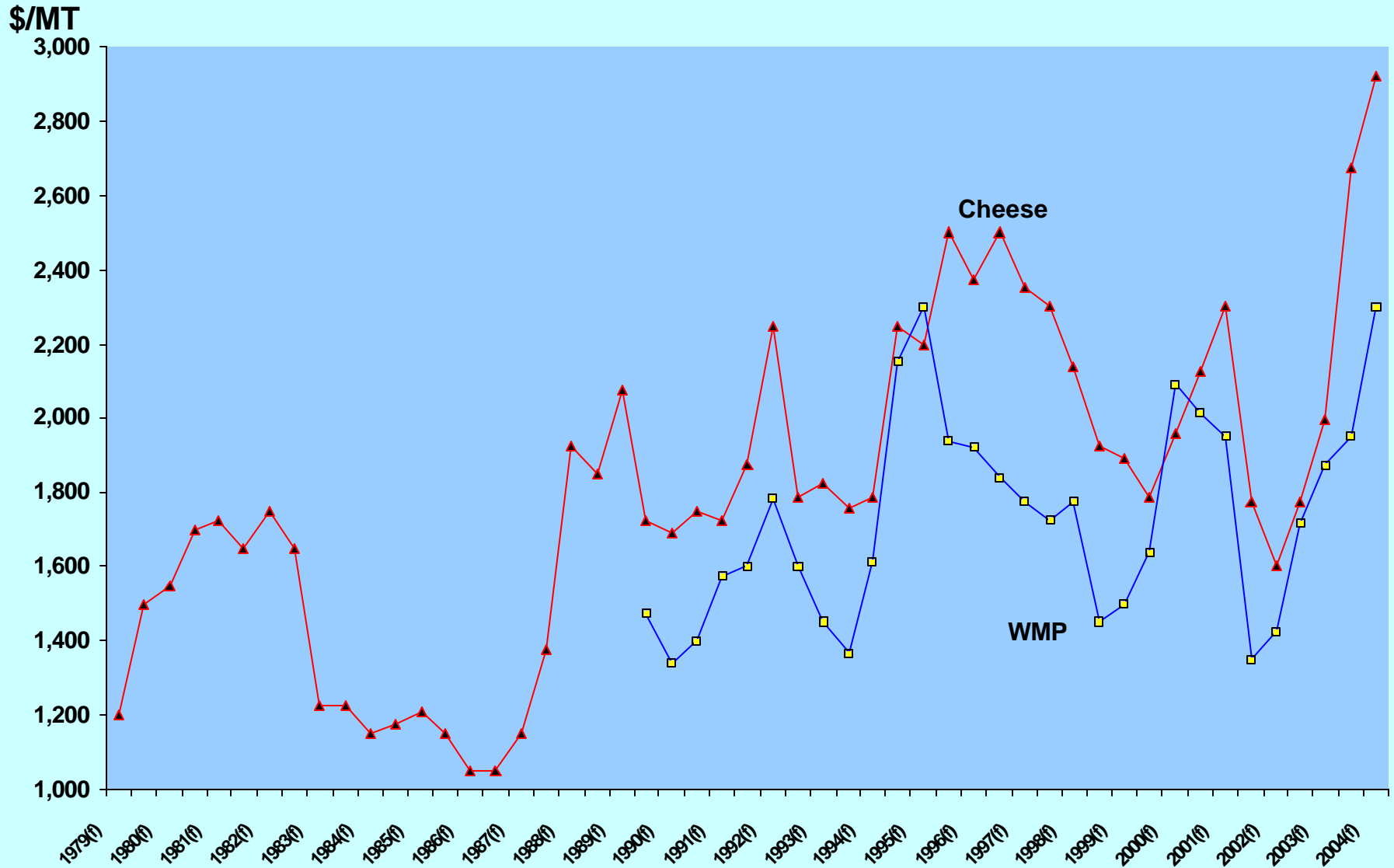
1979-2004 Spring and Fall Price, EU FOB

(\$/MT)



Historical Prices For Cheese and Whole Milk Powder (WMP)

1979-2004 Spring and Fall Price, EU FOB, WMP Prices 1990-2004 Only



Historical Prices for Butter and Nonfat Dry Milk

1979-2004 Spring and Fall Price, EU FOB

(\$/MT)

