

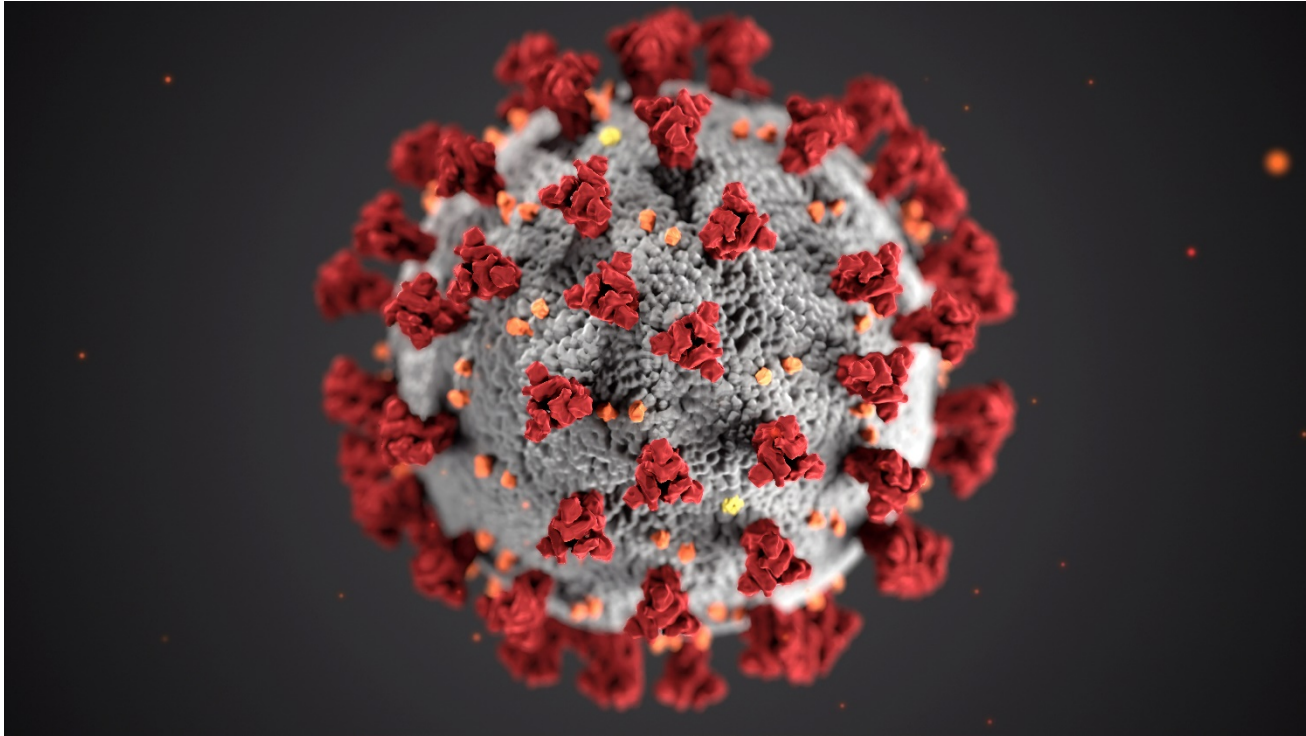


# Global Dairy Market Outlook

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U.S. Dairy Export Council

# 2020: Year of Volatility



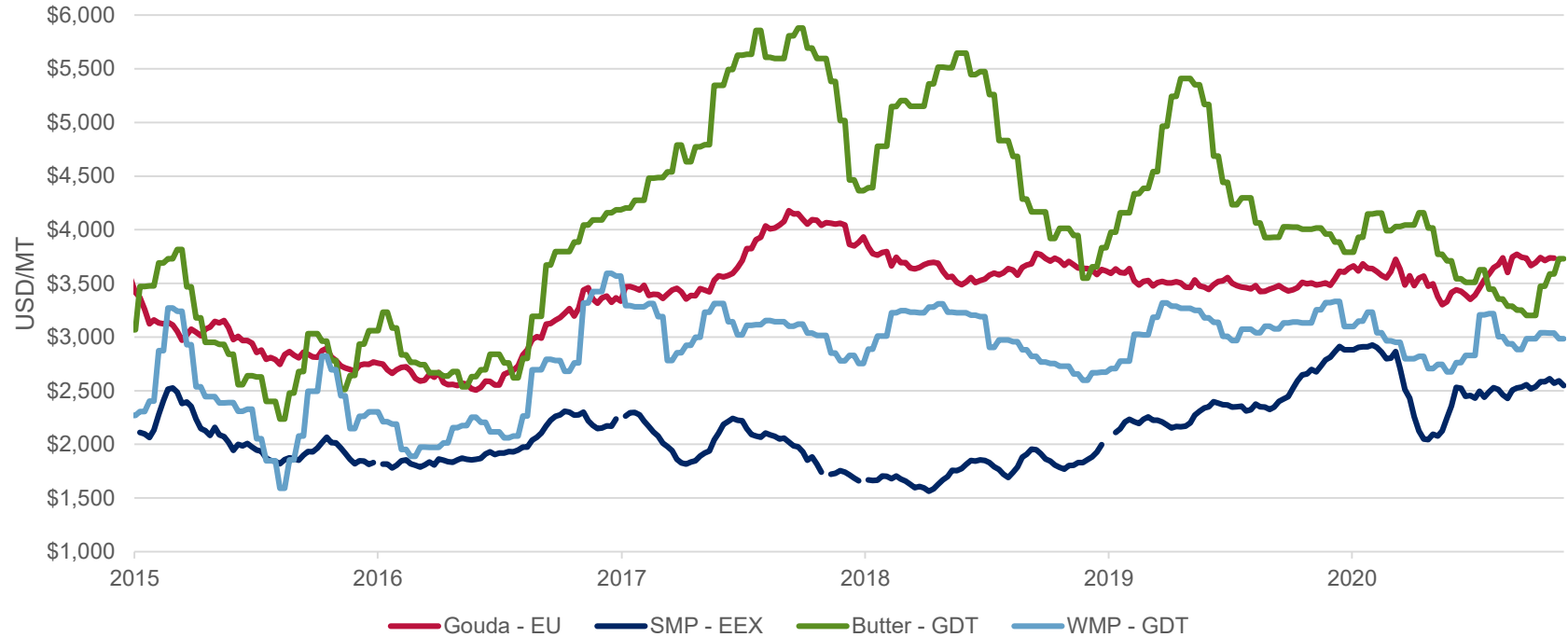
# Volatility Certainly Applied to U.S. Dairy Pricing

U.S. Product Prices



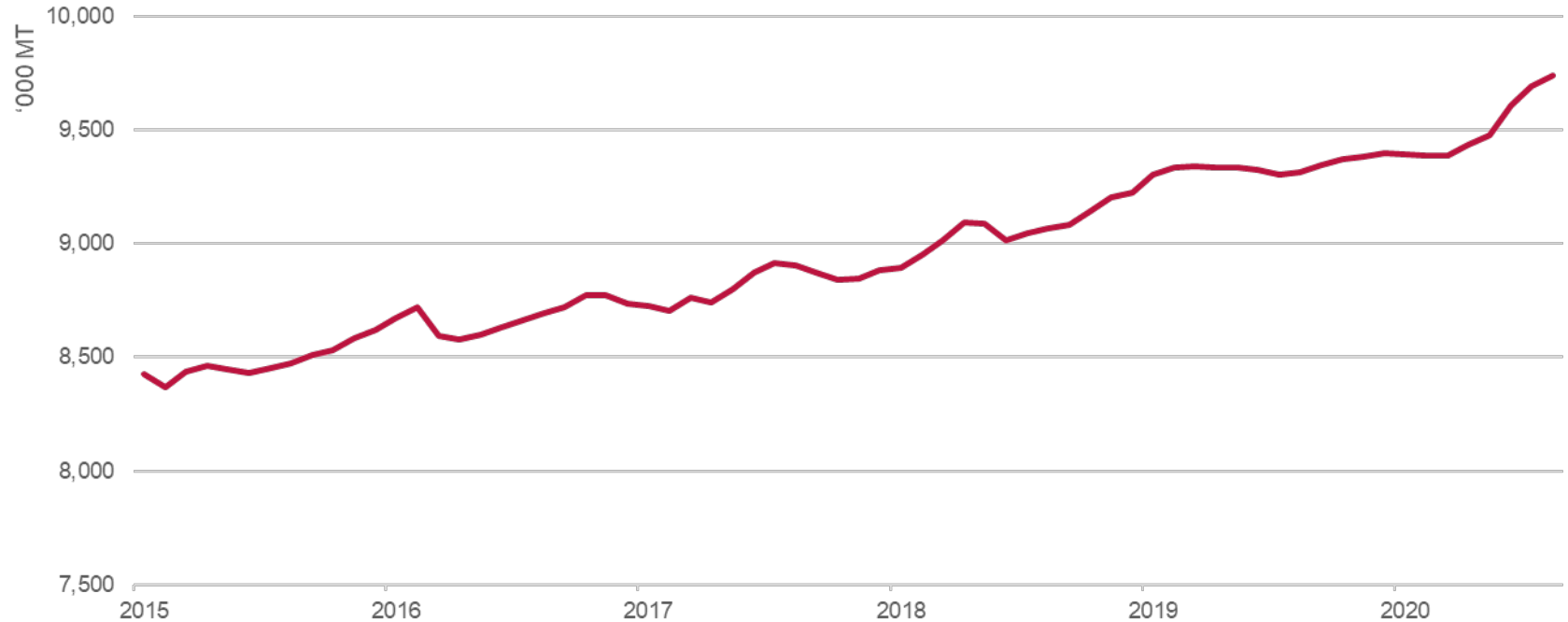
# But Less So on World Market

World Benchmark Prices



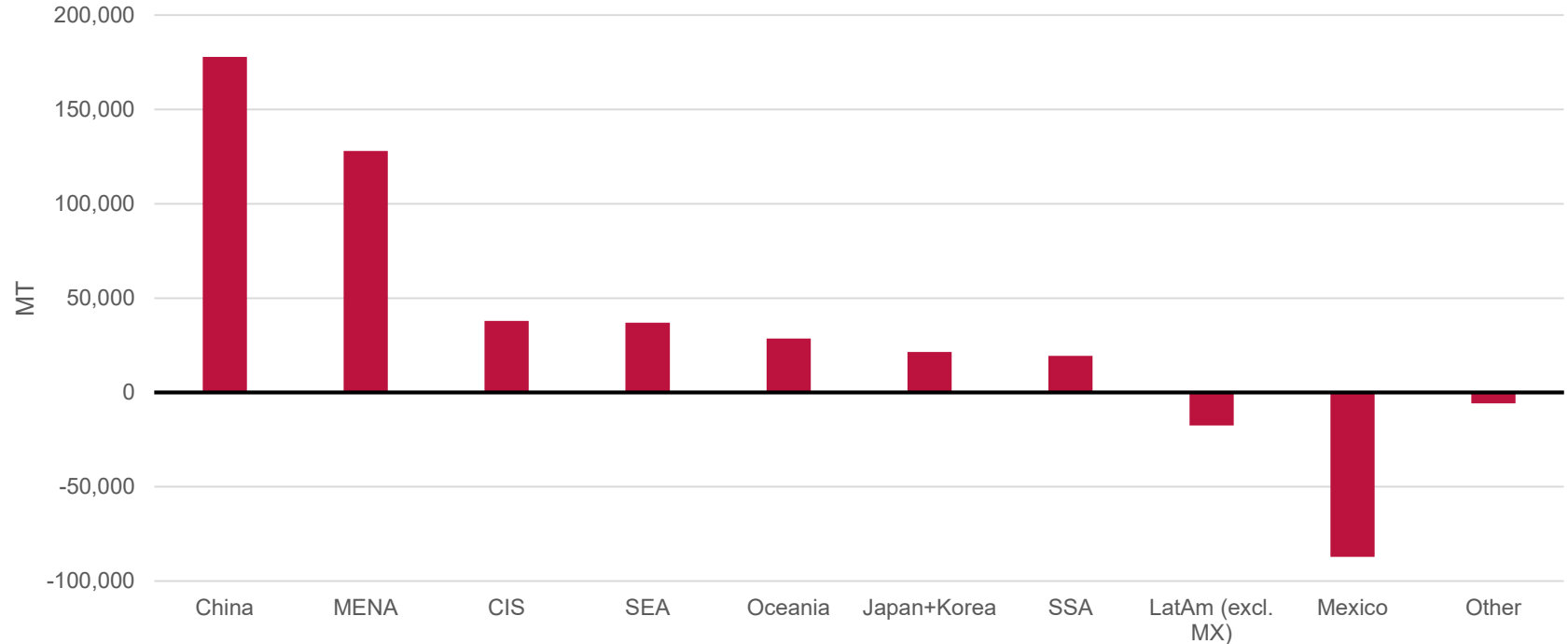
# Global Demand Steady to Accelerating

Global Dairy Trade  
(MSE, 12-Month Rolling Total)



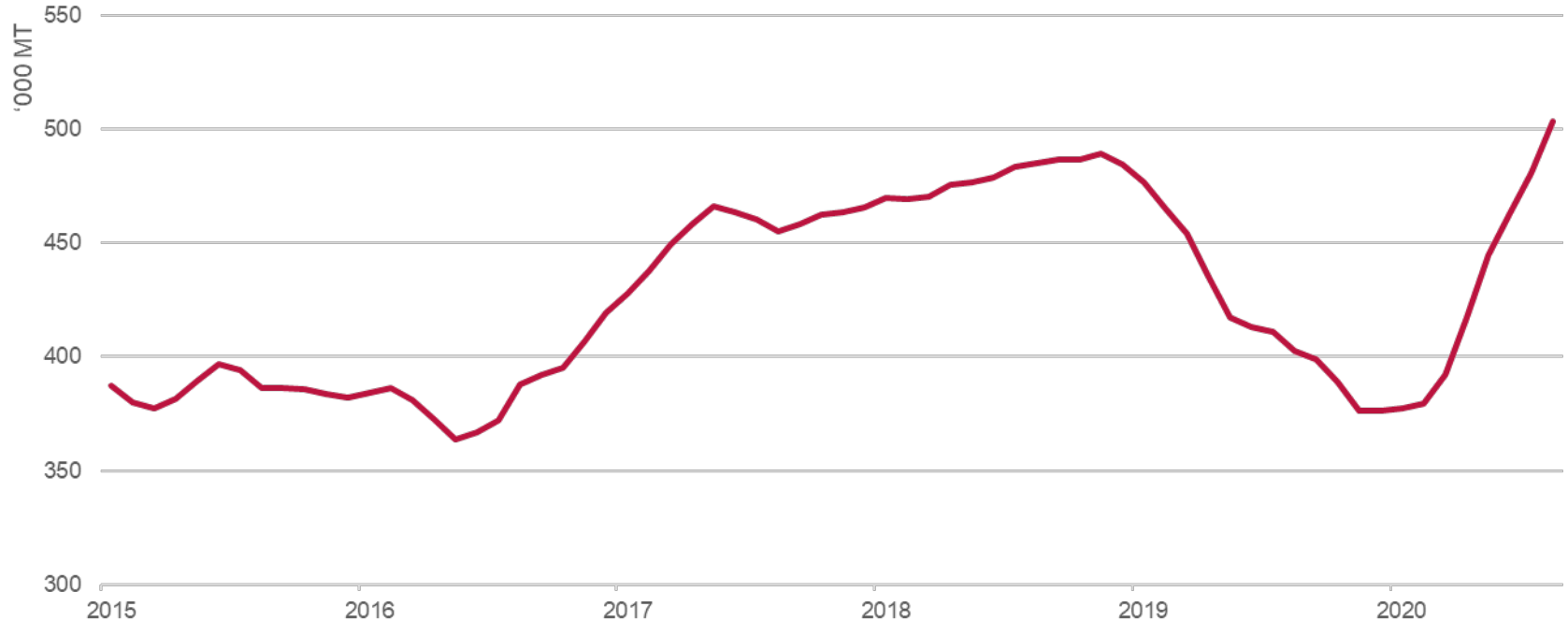
# China, MENA Driving Growth

YOY Change in Dairy Trade by Destination (Jan-Aug 2020)



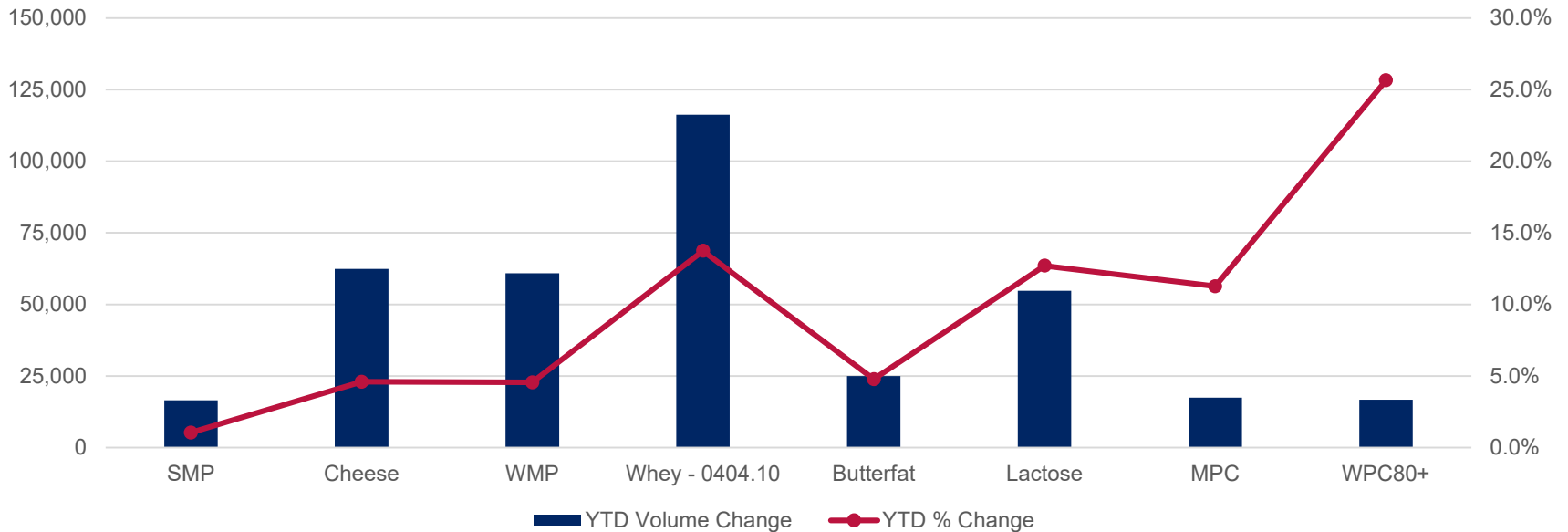
# 2/3 of China's Growth is Due to Whey Recovery

Global Whey Trade to China  
(12-Month Rolling Total)



# But Even Excluding Whey to China – Int'l Demand Has Been Good

2020 YTD YOY Change in Global Trade by Product  
(Jan-Aug)







U.S. Dairy  
Export Council.

Ingredients | Products | Global Markets

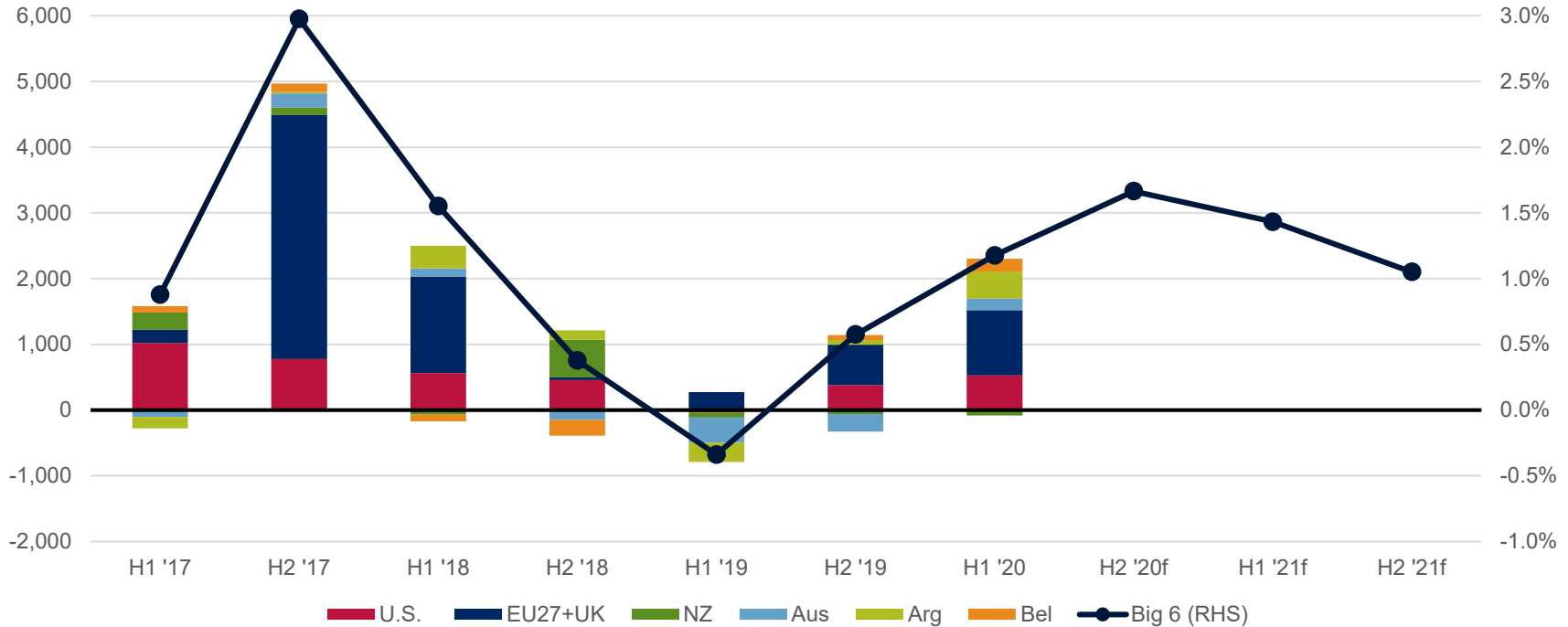


# Where Do We Go From Here?

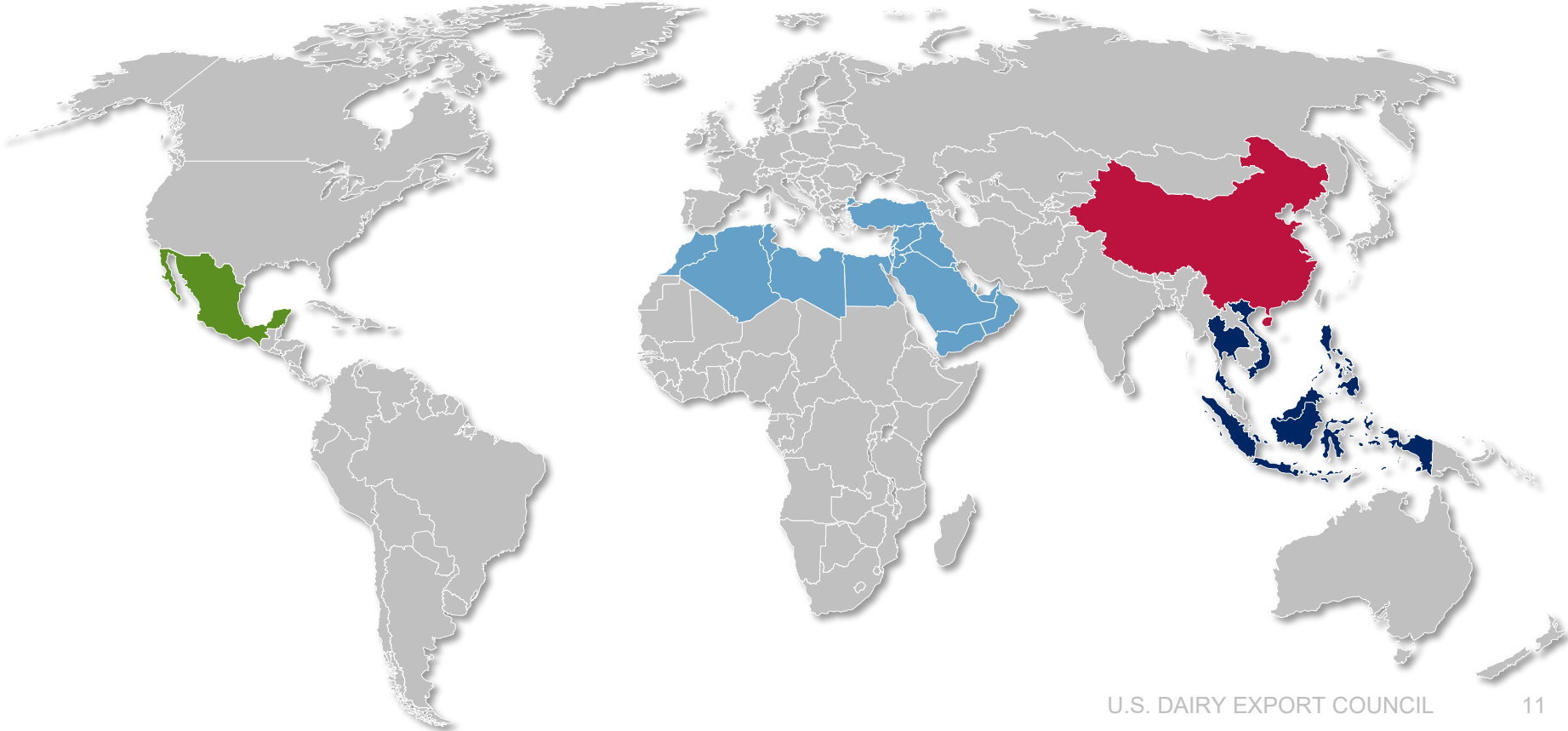


# More Milk Inbound From Major Players

YOY Change in Milk Production Among Major Exporters

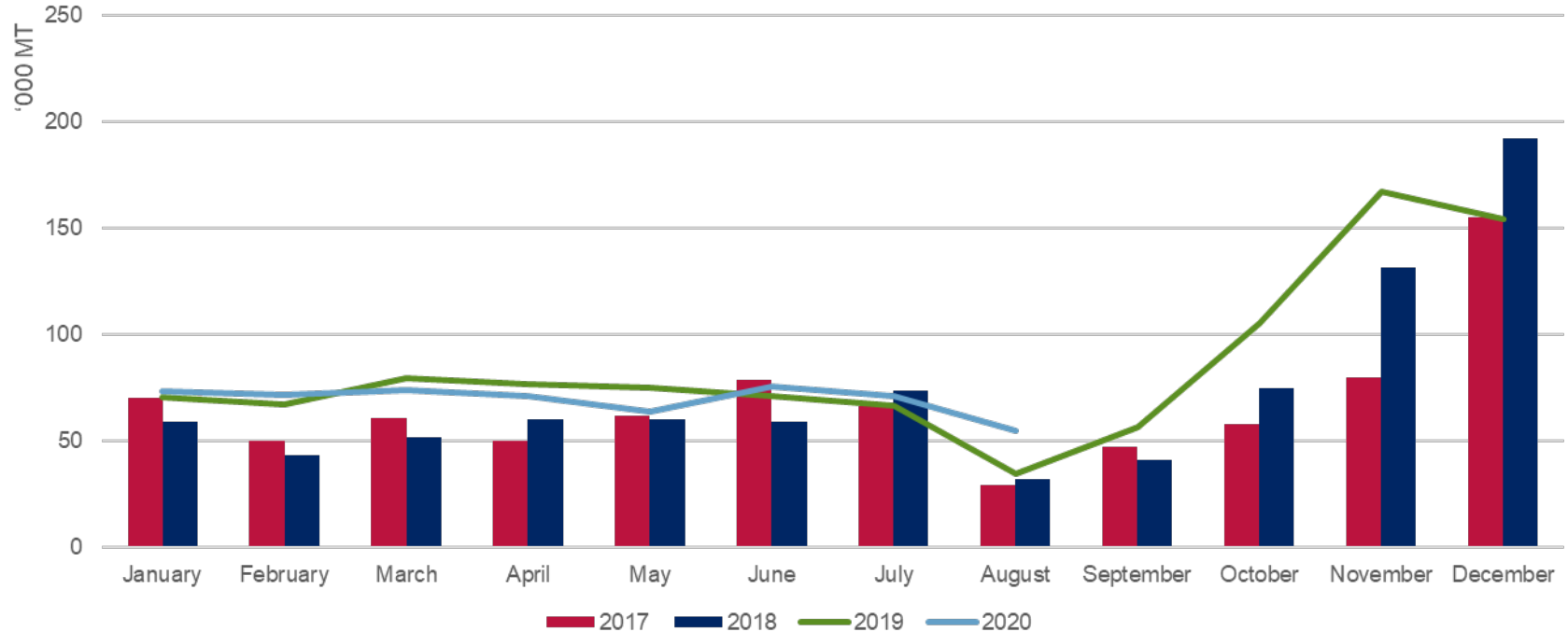


# Regions to Watch: 4 Key Questions

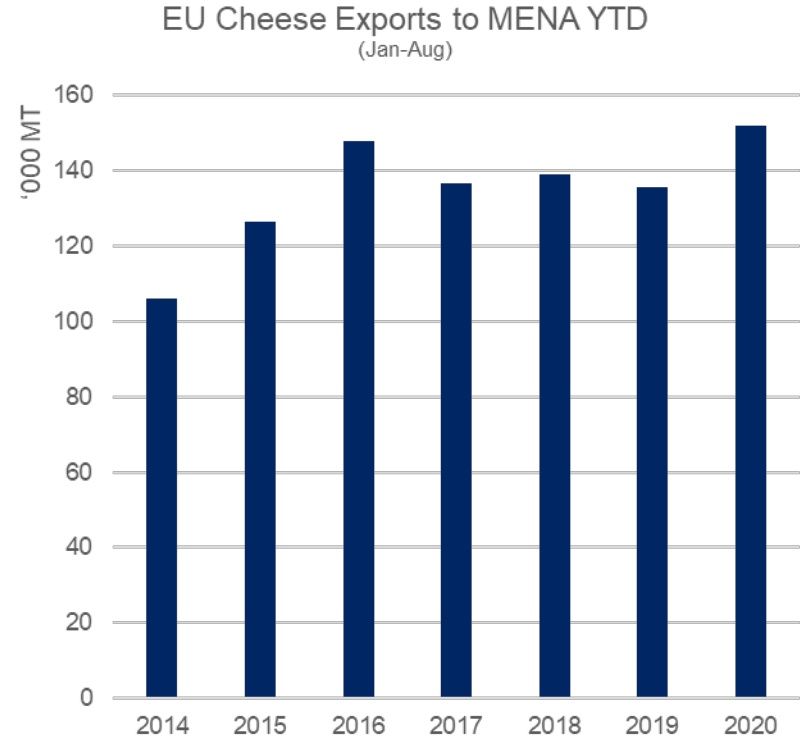
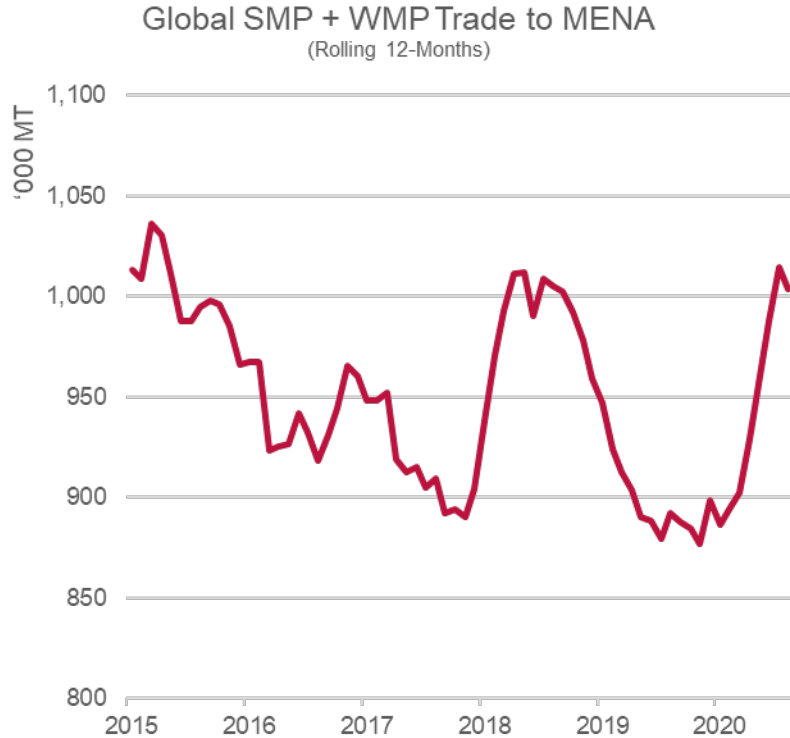


# What is China's Milk Powder Appetite?

Global SMP and WMP Trade to China

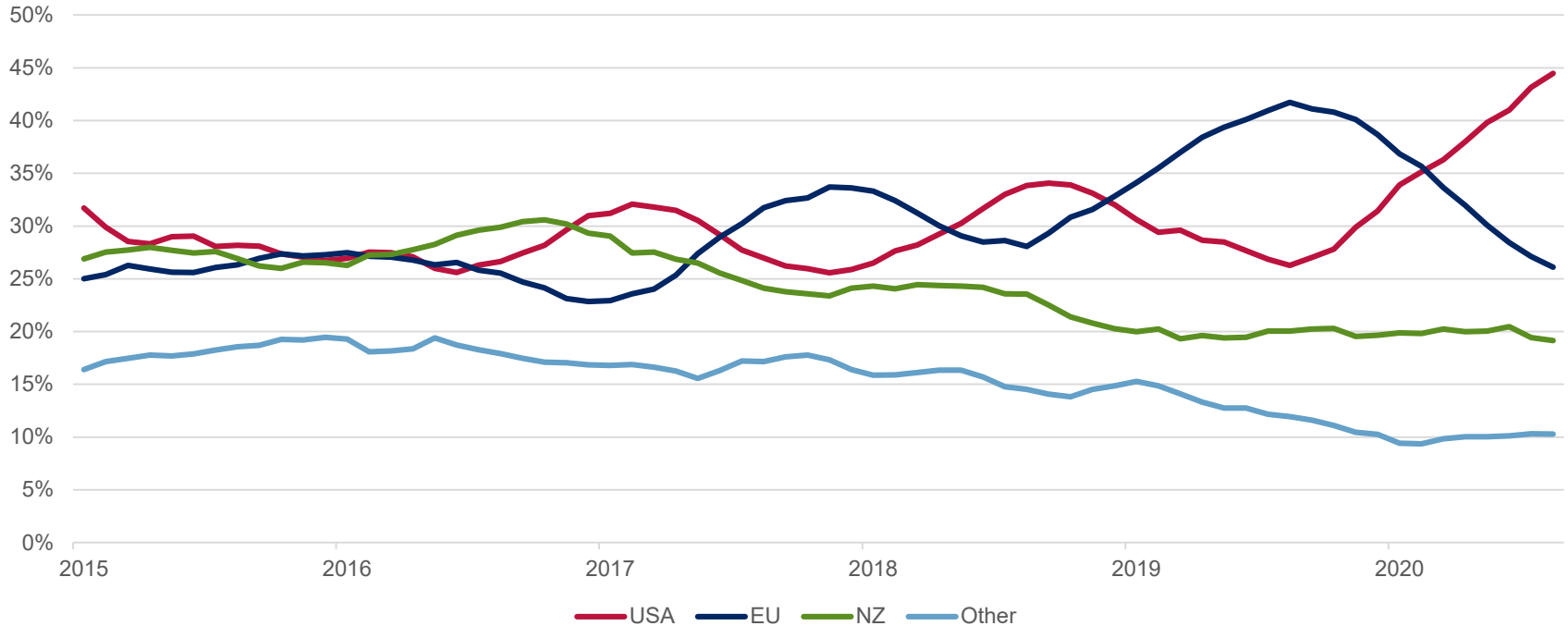


# What Should We Make of MENA's Resurgence?



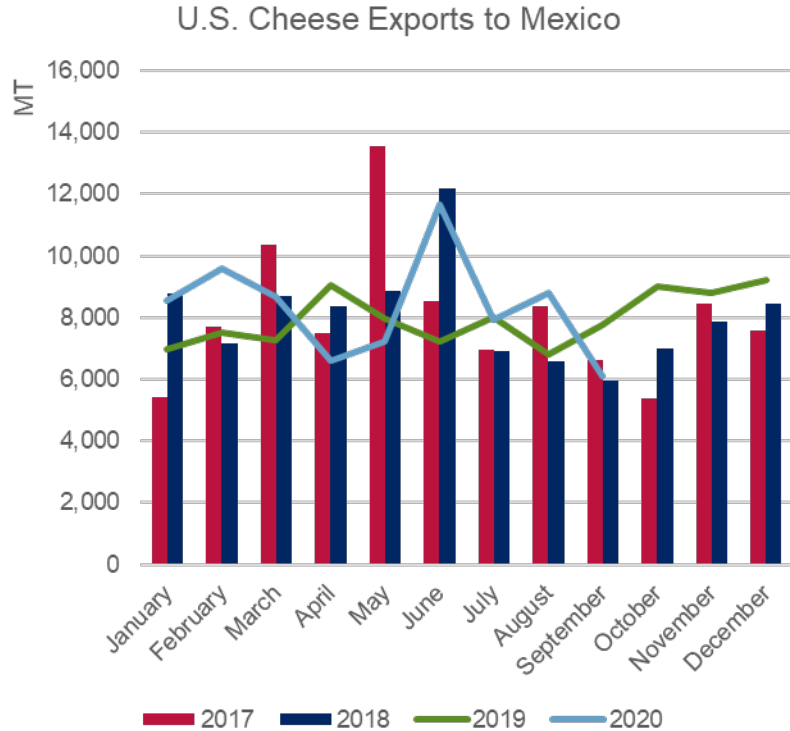
# Will U.S. Remain Preferred SMP Supplier to SEA?

SEA NFDM/SMP Market Share by Supplier





# What is the State of Mexican Demand in 2021?





U.S. Dairy  
Export Council

Ingredients | Products | Global Markets



# Wildcards





# U.S. Cheese Priced Well Above World Markets

Cheese Price Comparison



# Brexit: Impact on Dairy Markets



# India to Subsidize SMP Exports (est. 20K+ MT)



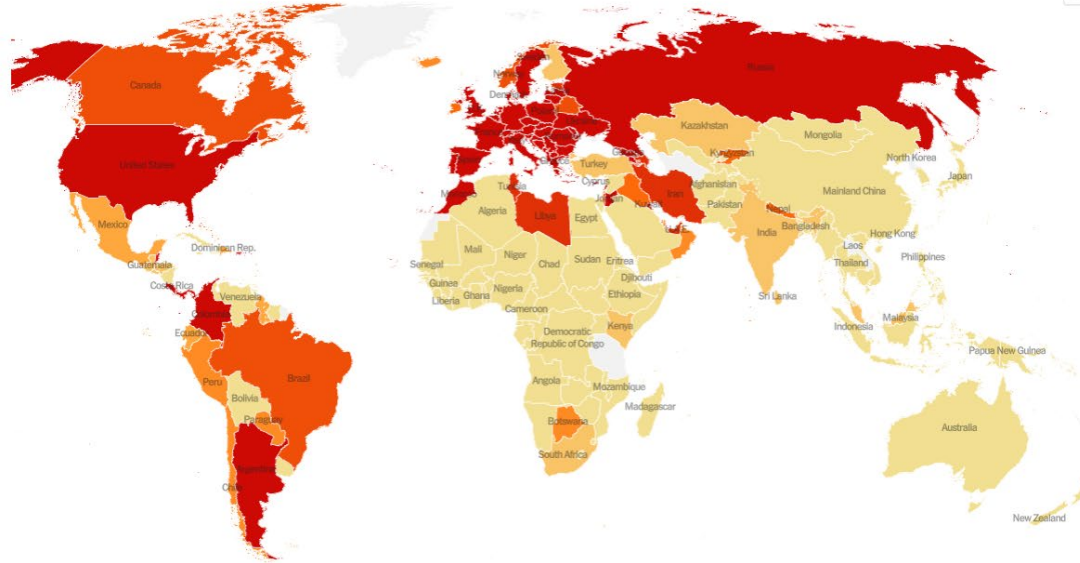
# Covid-19 and the Economic Implications



The New York Times

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# Thank You & Questions

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