

## U.S. Exports

### November exports continue to lag

U.S. exports in November were \$377.3 million, down 24 percent from the previous year, and the lowest figure in nearly five years. Shipments of nonfat dry milk/skim milk powder (NDM/SMP) and lactose continued to track slightly higher than the previous year, but cheese and whey exports have fallen into a lower gear, and sales of butterfat, WMP and MPC have dwindled to negligible levels.

Exporters moved 42,602 tons of NDM/SMP in November, up 1 percent from the year before. This brought the year-to-date total to 513,536 tons, slightly ahead of 2014's pace. Almost half of November sales went to Mexico (21,273 tons). In addition, exports to Peru were a record-high 2,370 tons.

Exports of lactose were up 15 percent in November, with gains to most major destinations.

Meanwhile, cheese exports were 22,895 tons, down 7 percent from prior year. Shipments to Mexico were up 5 percent, but this was more than offset by significant declines in sales to South Korea (-35 percent) and Japan (-20 percent).

Total whey exports were just 30,308 tons, the lowest since July 2010.

In the last three months, dry whey exports averaged less than 12,000 tons per month – a significant drop from the pace of the previous four years, when dry whey exports averaged nearly 20,000 tons per month.

Whey export declines are mostly due to a slowdown in buying from China, the largest U.S. customer. November whey sales to China were the lowest in six years -- less than half of the monthly volume posted in the second quarter of this year.

Butterfat exports were just 1,125 tons in November, down 59 percent. Shipments to the Middle East/North Africa region were only 26 tons – a sharp contrast to the 5,000 mt/month volume shipped to the region during most of 2013/14. Among other products, November exports of milk protein concentrate (-58 percent), whole milk powder (-73 percent) and fluid milk (-5 percent) trailed year-ago levels.

U.S. exports (on a total milk solids basis) were equivalent to 12.7 percent of U.S. milk solids production in November, the lowest since January. Imports were equivalent to 4.0 percent of production for the month.

#### U.S. Exports

	LATEST MONTH		NOVEMBER (VOLUME, MT)			YEAR-TO-DATE		JANUARY-NOVEMBER (VOLUME, MT)	
	2013	2014	2015	% CHG		2013	2014	2015	% CHG
NDM/SMP	45,667	42,246	42,602	+1	NDM/SMP	510,883	511,173	513,536	+0
WMP	3,754	4,243	1,156	-73	WMP	35,365	50,205	33,011	-34
Cheese	28,264	24,561	22,895	-7	Cheese	285,018	341,066	291,923	-14
Butterfat	9,040	2,749	1,125	-59	Butterfat	80,540	67,115	19,638	-71
Total Whey	39,039	38,001	30,308	-20	Total Whey	454,911	455,300	405,797	-11
-Dry whey	20,097	16,540	11,913	-28	-Dry whey	218,421	212,247	166,416	-22
-WPC	17,201	19,012	16,153	-15	-WPC	217,034	217,664	206,125	-5
-WPI	1,741	2,449	2,242	-8	-WPI	19,456	25,389	33,256	+31
Lactose	23,124	26,613	30,564	+15	Lactose	316,713	311,764	329,968	+6
MPC	5,691	3,652	1,536	-58	MPC	45,549	48,036	28,253	-41
Food preps (blends)	5,027	5,081	5,959	+17	Food preps (blends)	72,837	59,546	59,560	+0
<b>Aggregate volume*</b>	<b>159,605</b>	<b>147,146</b>	<b>136,144</b>	<b>-7</b>	<b>Aggregate volume*</b>	<b>1,801,816</b>	<b>1,844,203</b>	<b>1,681,685</b>	<b>-9</b>
Fluid milk (000 liters)	6,876	7,529	7,158	-5	Fluid milk (000 liters)	71,260	82,827	82,428	-0
<b>Total Value (millions) *</b>	<b>\$ 579.0</b>	<b>\$ 497.3</b>	<b>\$ 377.3</b>	<b>-24</b>	<b>Total Value (millions) *</b>	<b>\$ 6,111.3</b>	<b>\$ 6,622.9</b>	<b>\$ 4,857.0</b>	<b>-27</b>

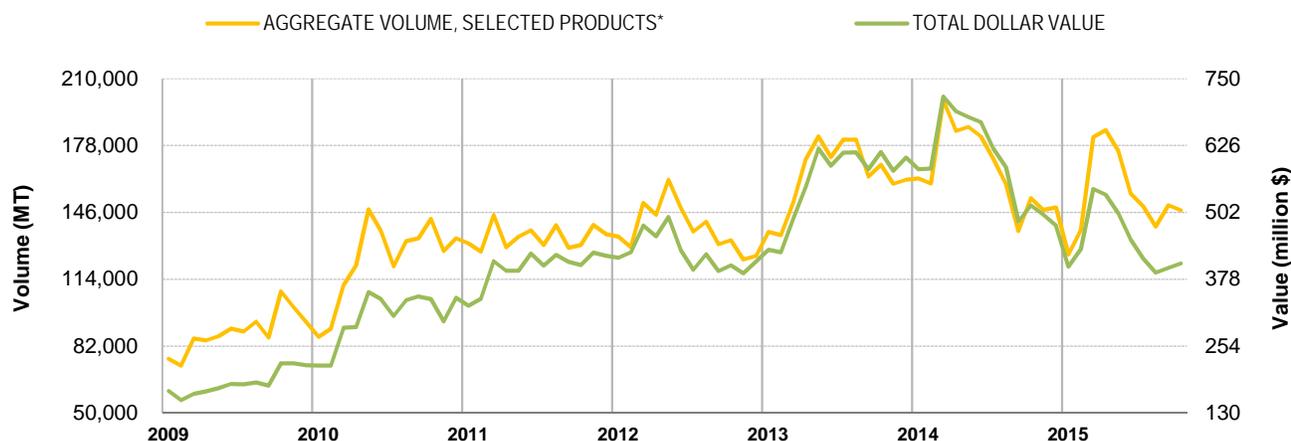
\* Aggregate volume includes the products listed above, except fluid milk. Total value includes other products in addition to the ones listed here.

Source: USDA, USDEC.

# U.S. Exports

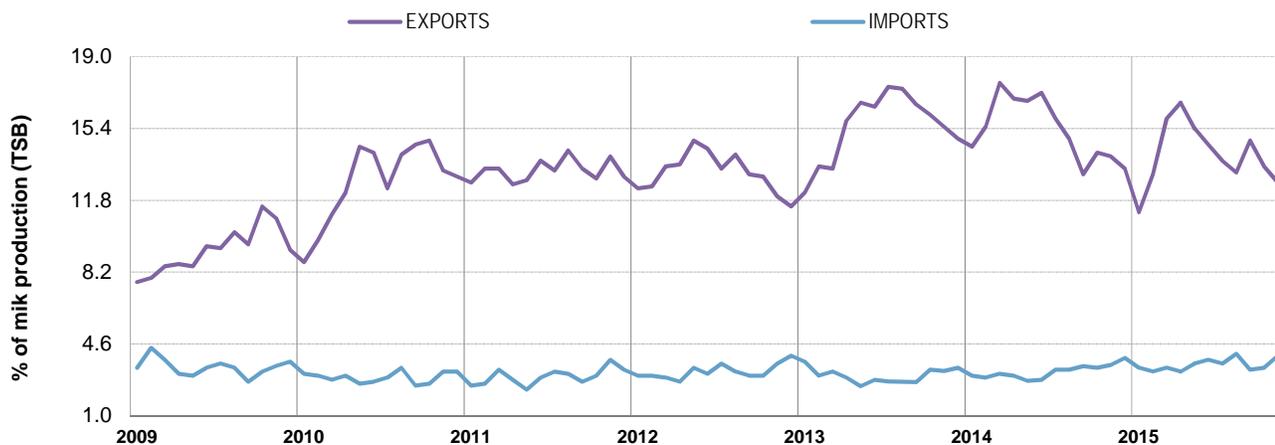
## U.S. EXPORTS

## VOLUME AND VALUE



\* Volume includes SMP, WMP, food preps, MPC, whey, cheese, butterfat, lactose

## U.S. EXPORTS AND IMPORTS AS A PERCENT OF MILK PRODUCTION



### U.S. DAIRY EXPORTS, TOP 10 MARKETS

(million \$)	Jan-Nov 15	vs. yr ago
Mexico	\$ 1,174.0	-22%
Southeast Asia	805.1	-35%
Canada	509.5	-7%
China	420.3	-35%
So. Korea	289.1	-25%
Japan	252.4	-33%
South America	251.5	-5%
Middle East/North Africa	247.2	-61%
Oceania	203.1	-27%
Caribbean	193.5	-6%

### U.S. EXPORTS AS % OF PRODUCTION

	November	yr ago	Jan-Nov 15	yr ago
NDM/SMP	55%	51%	55%	54%
Total cheese	5.2%	5.6%	6.0%	7.2%
Butterfat	1.6%	4.2%	2.6%	8.8%
Dry sweet whey	32%	51%	42%	59%
Lactose	83%	67%	75%	66%
Total milk solids	12.7%	14.0%	14.1%	15.5%

#### ACCESS U.S. EXPORT DATA ONLINE

Visit [usdec.org/research-and-data/market-data/us-export-data](http://usdec.org/research-and-data/market-data/us-export-data)

Source: USDA, USDEC, National Milk Producers Federation.

# U.S. Exports: Monthly Volume

**U.S. NDM/SMP EXPORTS (MT)**



**U.S. CHEESE EXPORTS (MT)**



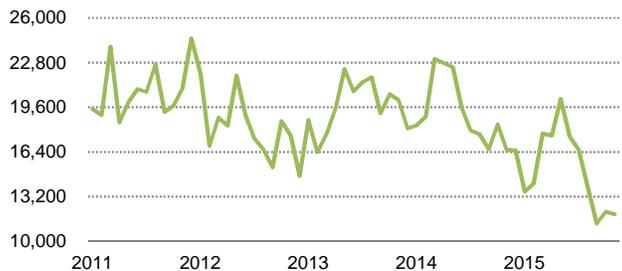
**U.S. BUTTERFAT EXPORTS (MT)**



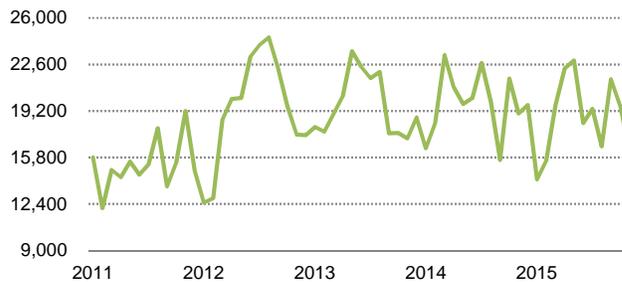
**U.S. TOTAL WHEY EXPORTS (MT)**



**U.S. DRY WHEY EXPORTS (MT)**



**U.S. WPC EXPORTS (MT)**



**U.S. WPI EXPORTS (MT)**



**U.S. LACTOSE EXPORTS (MT)**



Source: USDA, USDEC.