

Global Market Outlook

1:00 – 2:00 p.m.

Panelists:

Will Loux

senior vice president,
global economic affairs,
USDEC

Stephen Cain

Senior director, economic
research and analysis,
USDEC

Monica Ganley

senior director, global trade
analysis, USDEC

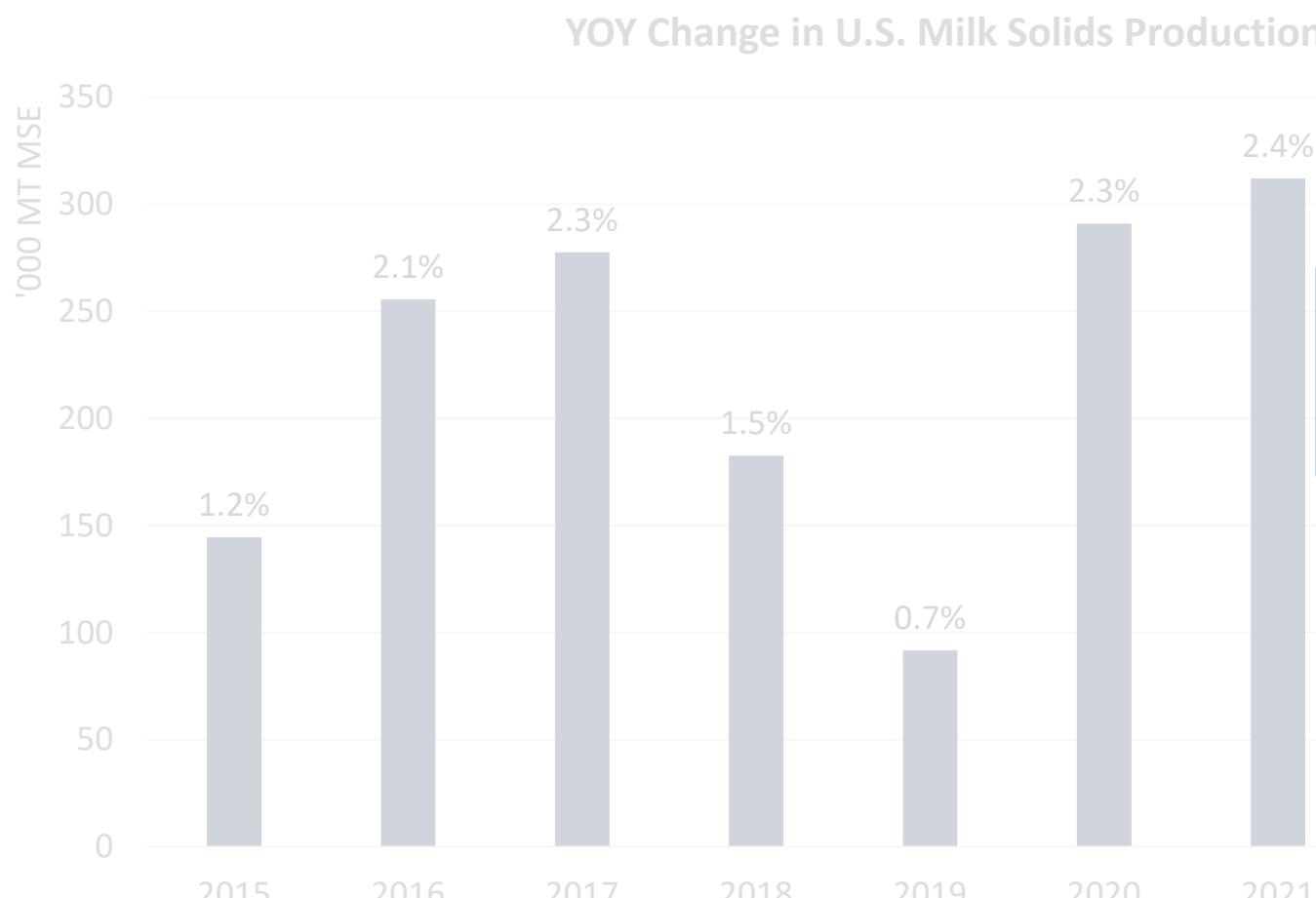
Last Year's Results

Topic	Baseline	Actual	Will	Peter	Stephen	Members
U.S. Milk Production	+1.3%	+0.6% ▼	▲	▲	▼	▲ (62%)
EU Milk Production	+0.4%	+1.2% ▲	▲	▲	▼	▲ (53%)
China WMP	+30%	-10% ▼	▼	▲	▼	▼ (78%)
Mexico NFDM	+9.5%	+16% ▲	▲	▼	▼	▼ (57%)
Latin Am. Cheese	+1.5%	+15% ▲	▲	▲	▼	▲ (96%)
Japanese WPC80+	+4.1%	-0% ▼	▲	▼	▼	▲ (63%)
Chinese Whey	-1.6%	-14% ▼	▲	▲	▼	▲ (56%)
All-Milk Price	\$22.63	\$21.30 ▼	▼	▼	▲	N/A
U.S. Dairy Exports	+1.5%	-5.3% ▼	▲	▼	▼	▲ (59%)
FINAL SCORE:			5/9 (55%)	4/9 (44%)	5/9 (55%)	3/8 (38%)

U.S. Total Dairy Exports

Forecast being
analyzed

$\pm X.X\%$



Each analyst's
call on the
forecast

Will
▲ OVER
▼ UNDER

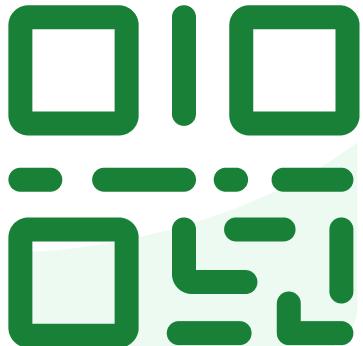
Monica
▲ OVER
▼ UNDER

Stephen
▲ OVER
▼ UNDER

QR code to
participate in
polling



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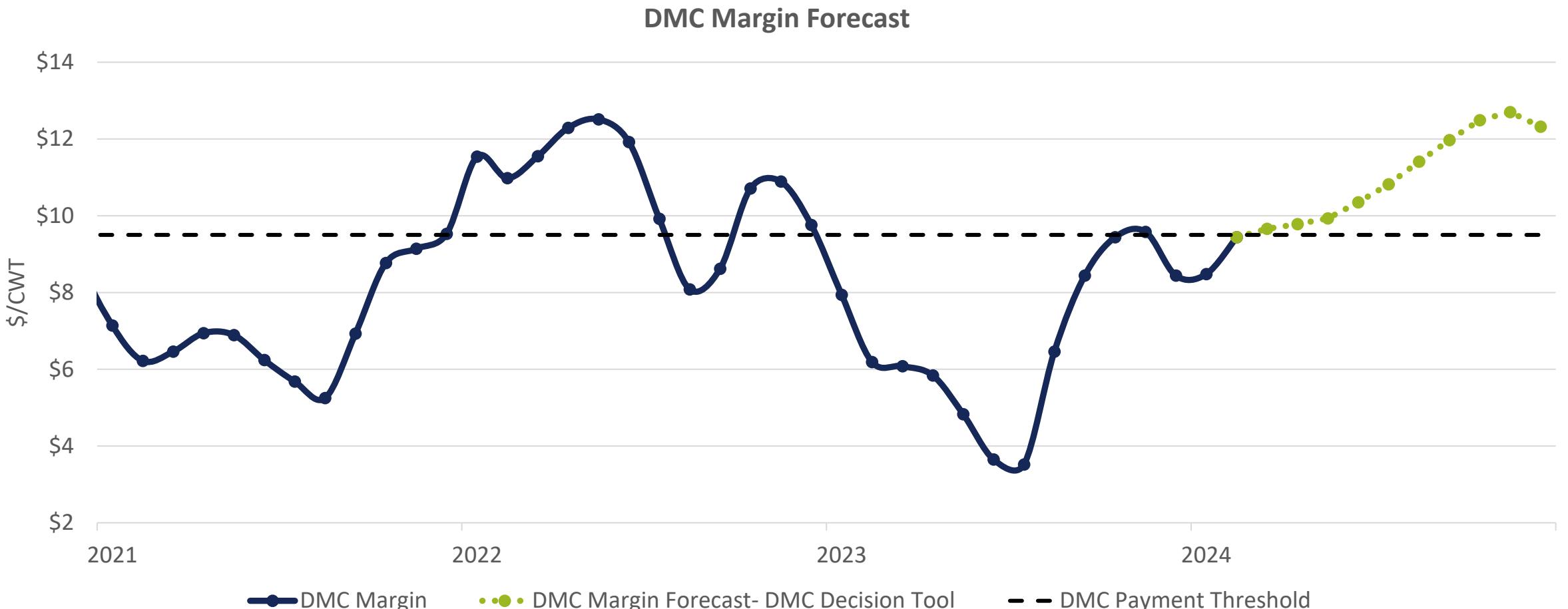
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Global Supply Outlook



Will Supply Increase with Better Margins?

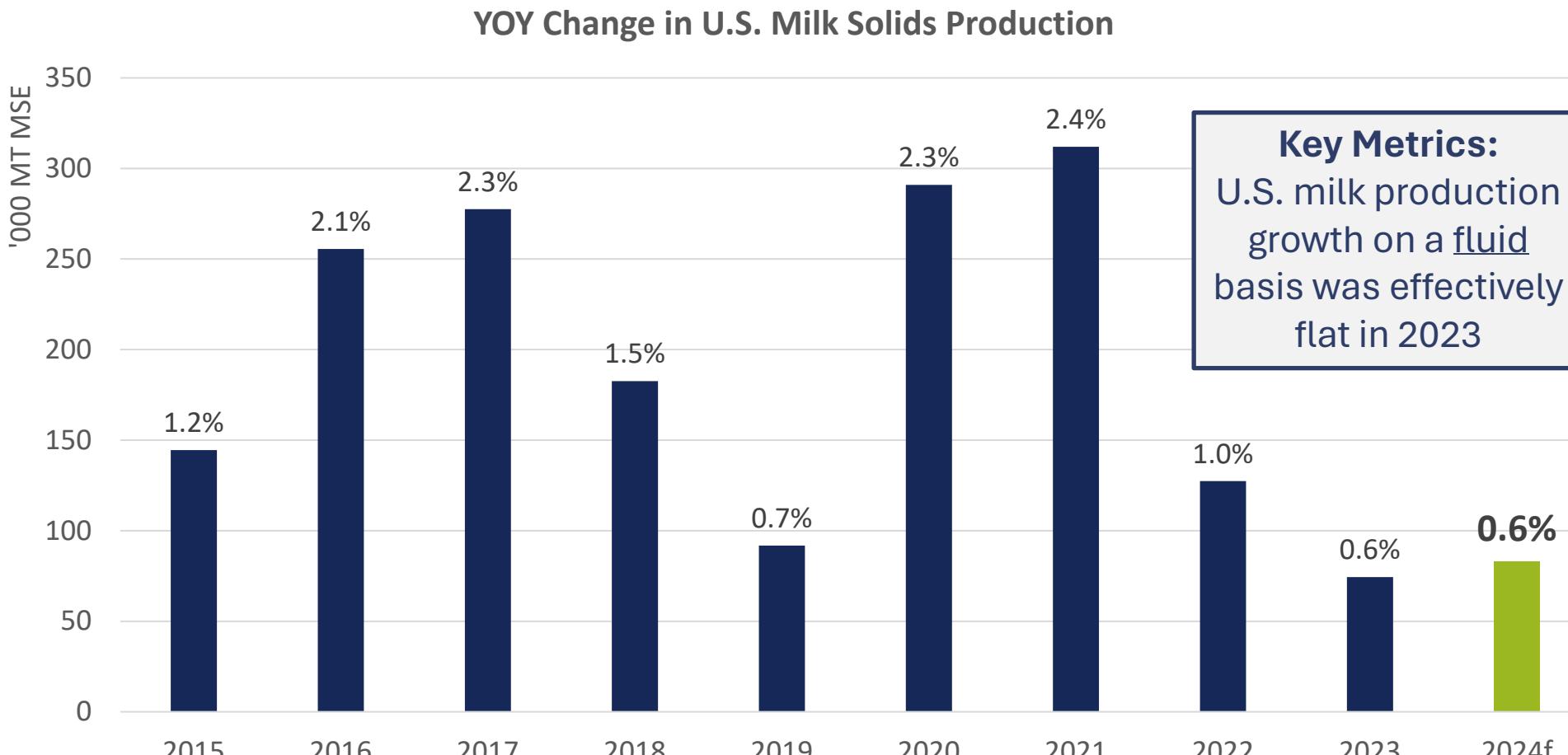


Source: USDEC-NMPF, USDA



U.S. Milk Production

+0.6%



Source: USDEC-NMPF, UDM

Key Metrics:
U.S. milk production
growth on a fluid
basis was effectively
flat in 2023

Will
Over

Monica
Over

Stephen
Under

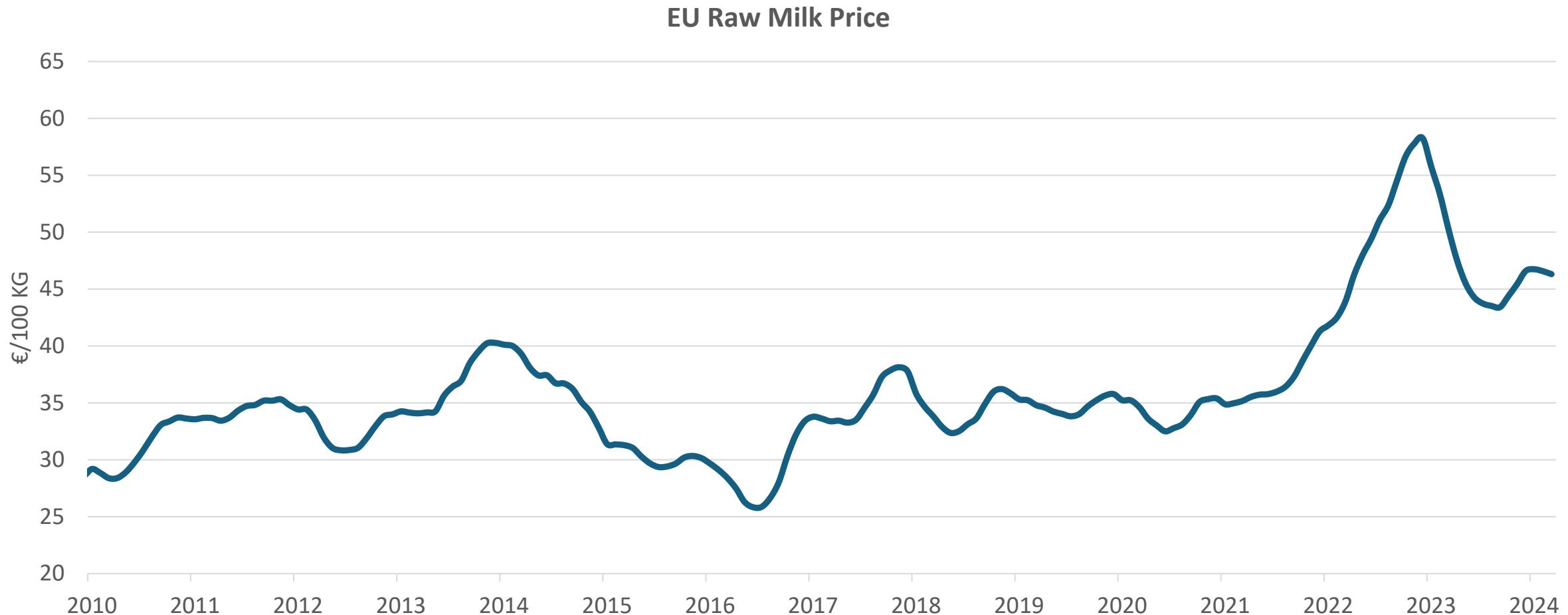




U.S. Milk Production

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Is European Raw Milk Price High Enough?

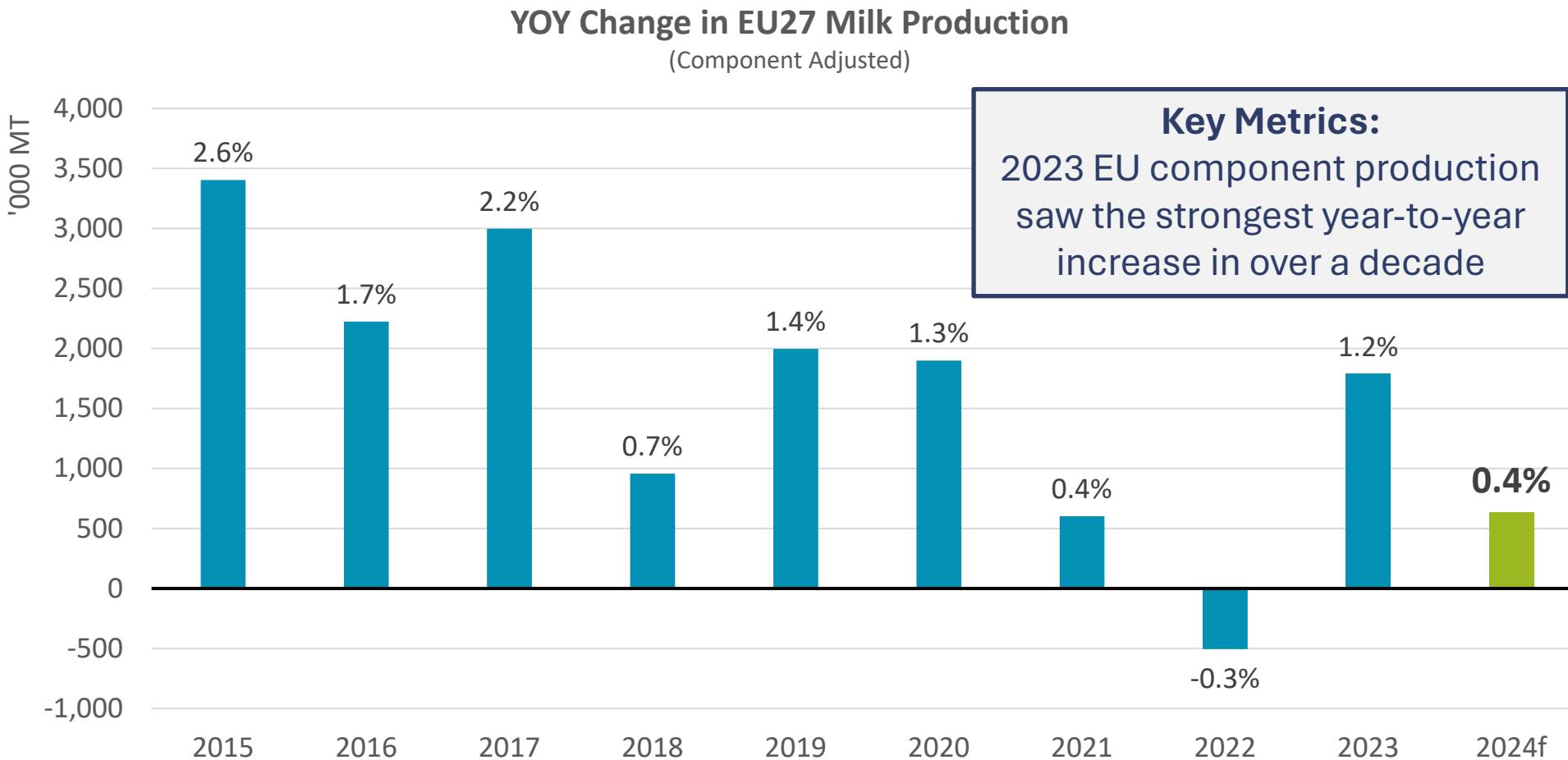


Source: USDEC-NMPF, Eurostat



EU27 Milk Production

+0.4%



Source: USDEC-NMPF, Eurostat

Will
Over

Monica
Under

Stephen
Under





EU27 Milk Production

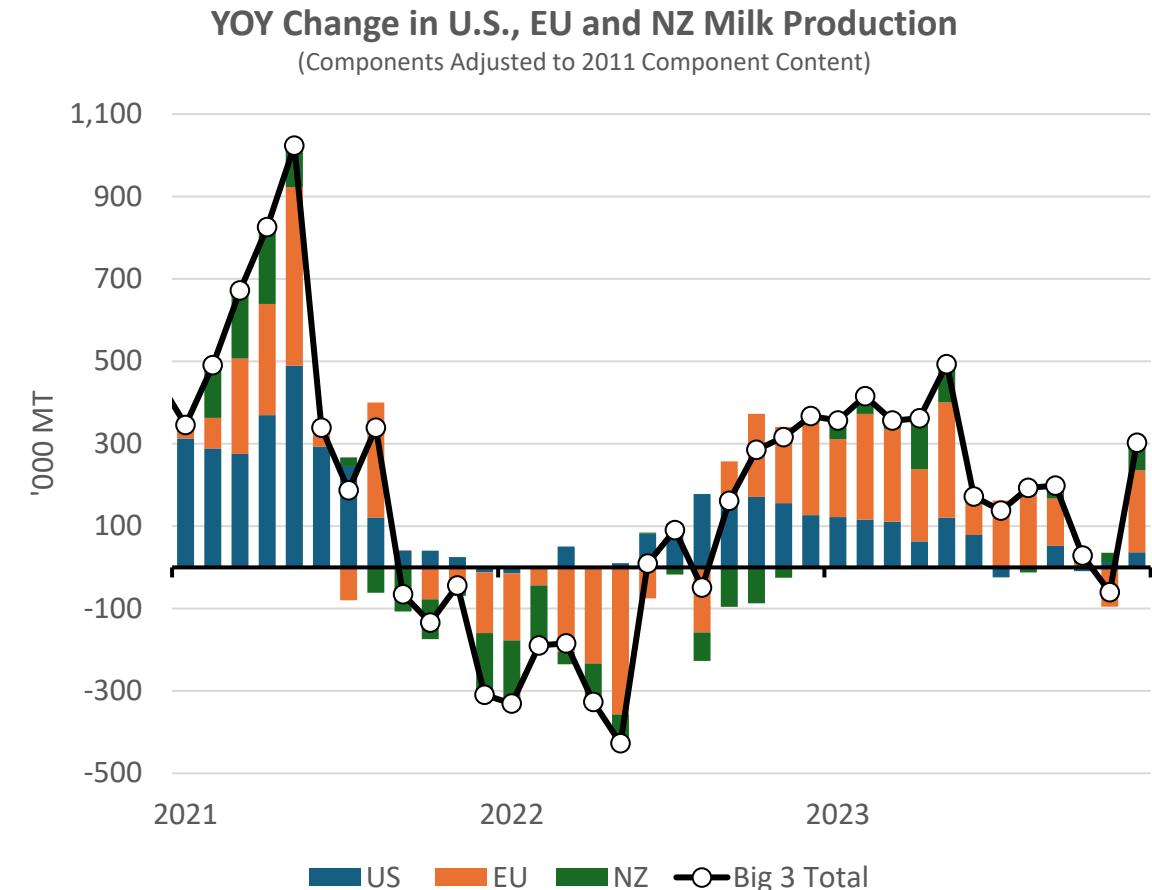
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Supply Takeaways

Key Takeaways



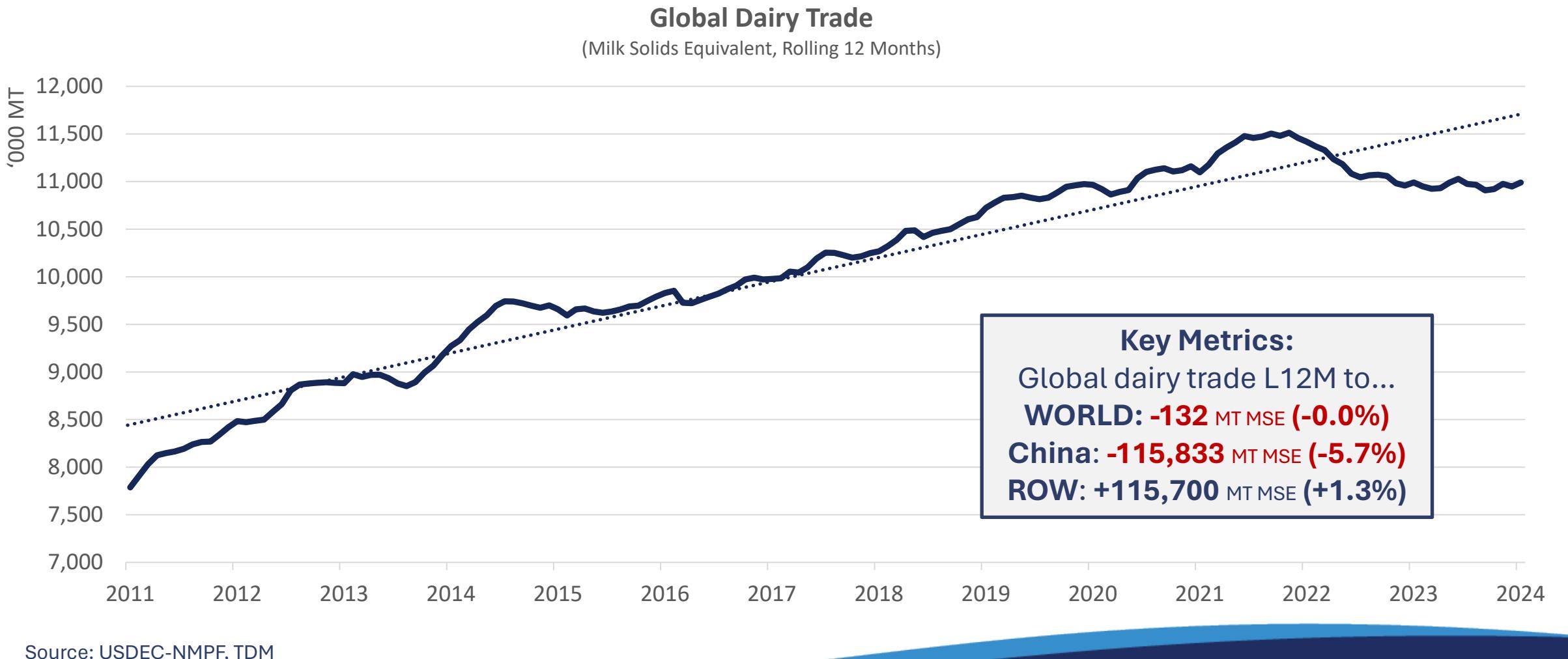
Source: USDEC-NMPF, UDM, Eurostat



Demand Outlook



Flat Global Dairy Trade



China WMP Demand

+12%



Will
▼ Under

Monica
▲ Over

Stephen
▼ Under





China Whole Milk Powder Demand

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Global Cheese Demand

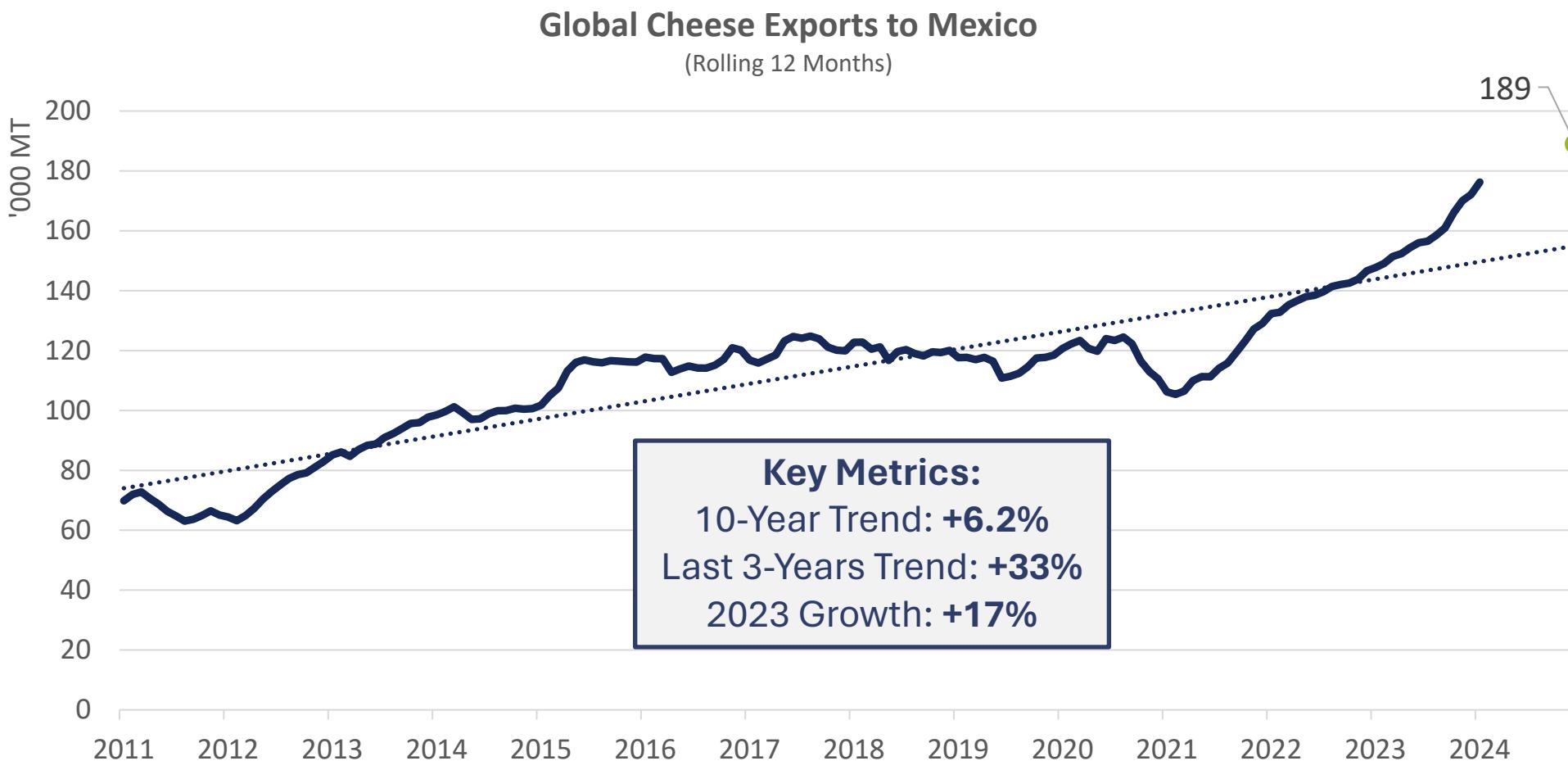


Source: USDEC-NMPF, TDM



Mexico Cheese Demand

+10%



Source: USDEC-NMPF, TDM

Will
Over

Monica
Under

Stephen
Under

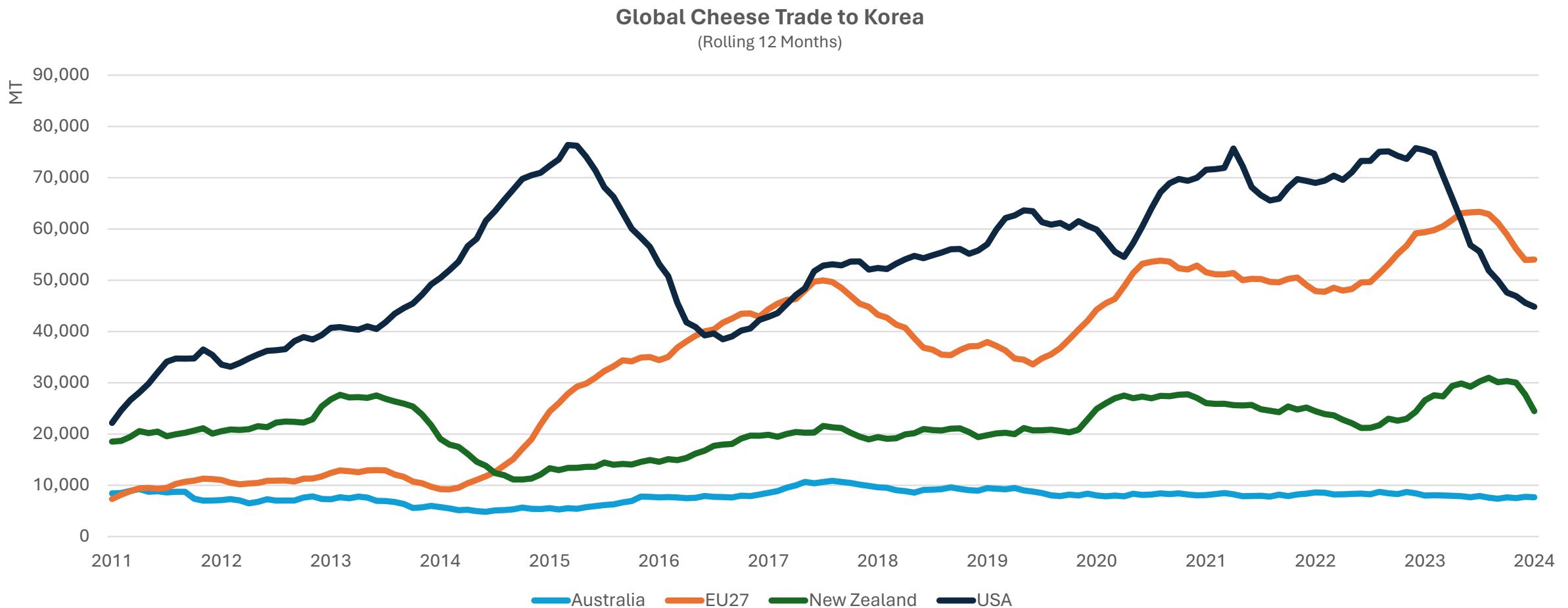




Mexican Cheese Demand

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Competition for Weaker Korean Demand

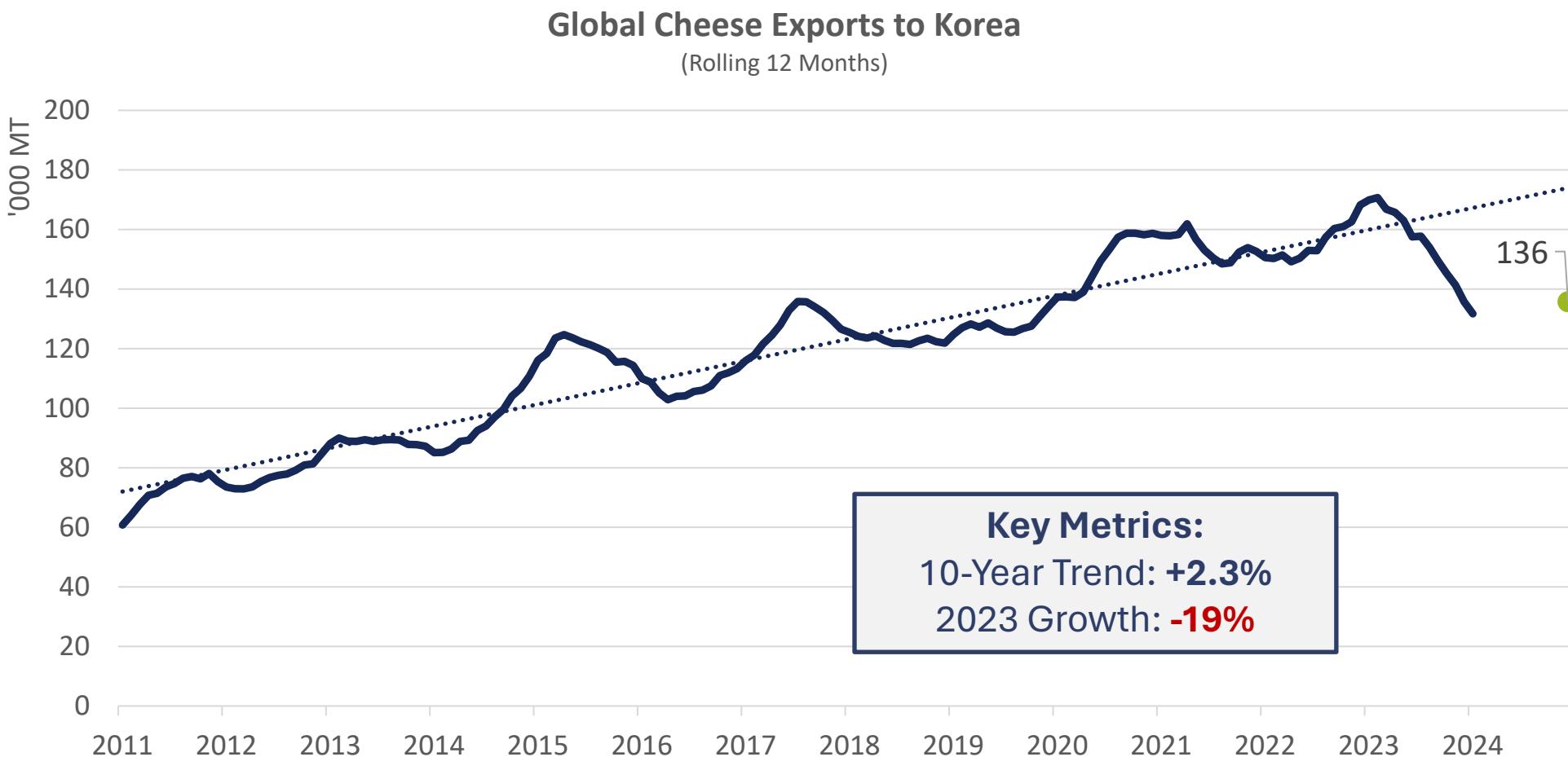


Source: USDEC-NMPF, Trade Data Monitor



Korean Cheese Demand

0.0%



Source: USDEC-NMPF, TDM

Will
▼ Under

Monica
▲ Over

Stephen
▲ Over

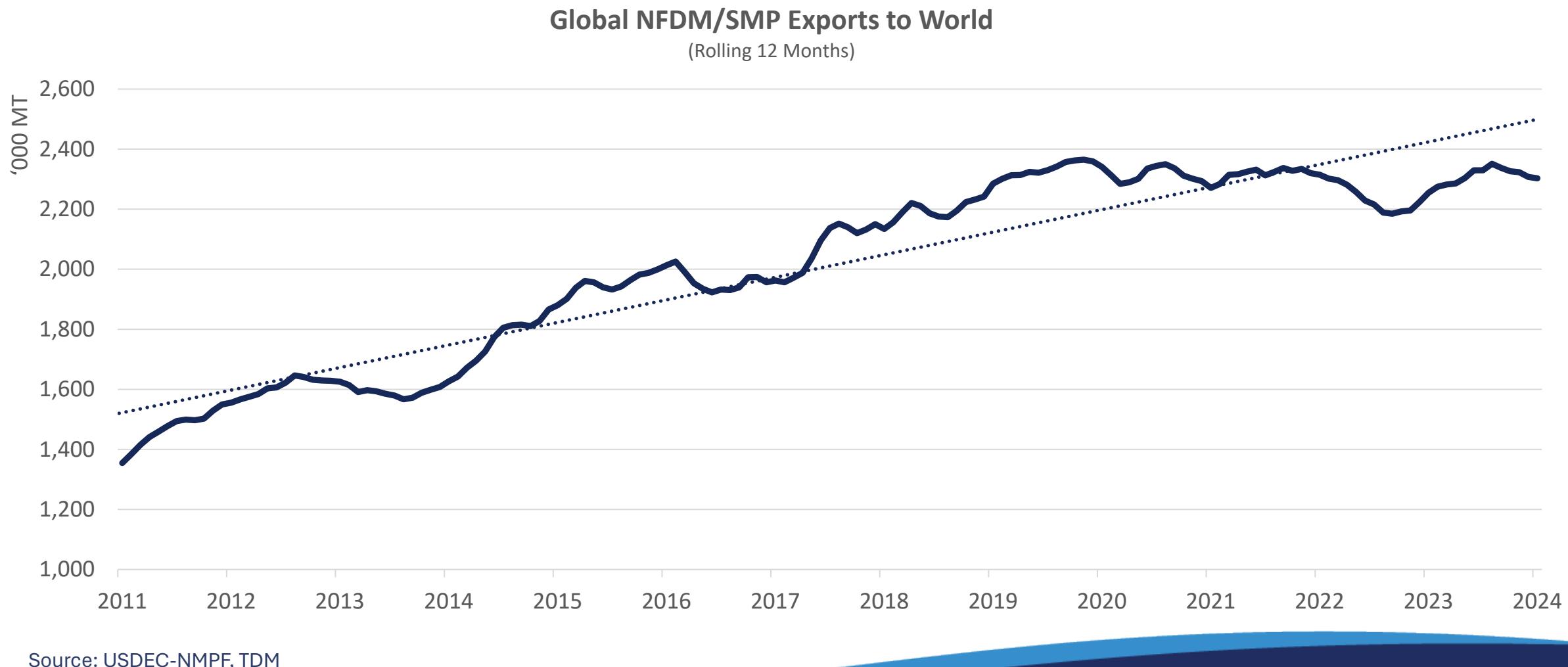




Korean Cheese Demand

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Global NFDM/SMP Demand

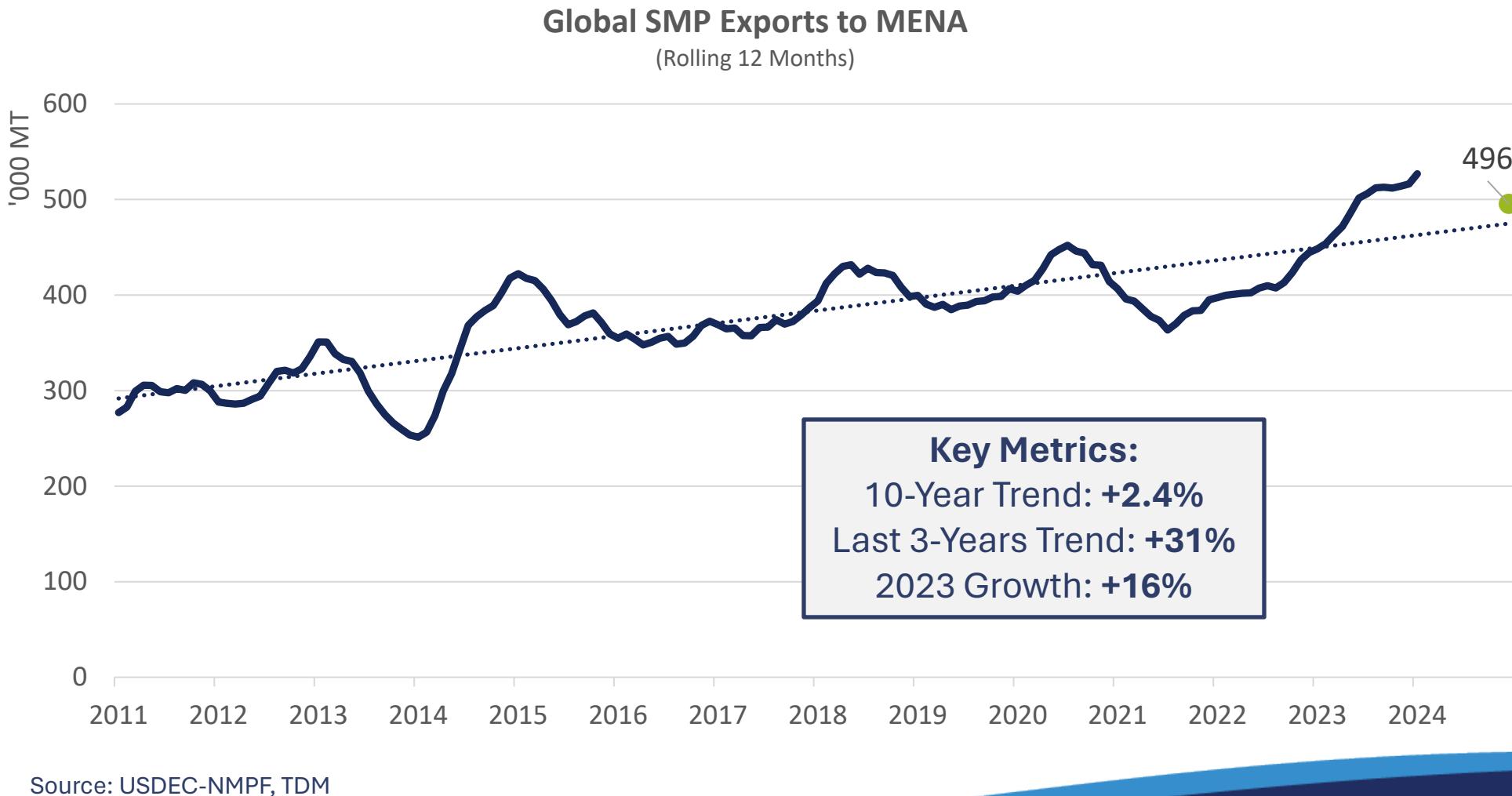


Source: USDEC-NMPF, TDM



MENA SMP Demand

-4.0%



Will
▼ Under

Monica
▲ Over

Stephen
▼ Under

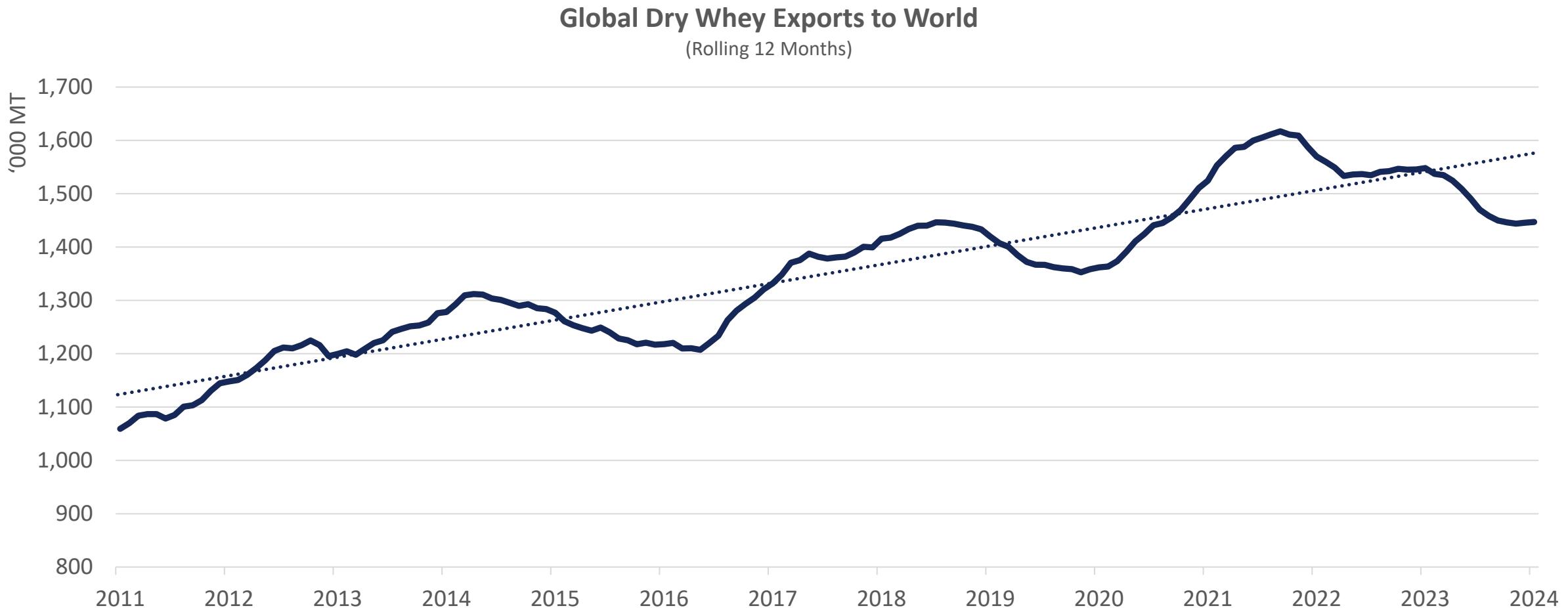




MENA Skim Milk Powder Demand

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Global Whey Demand

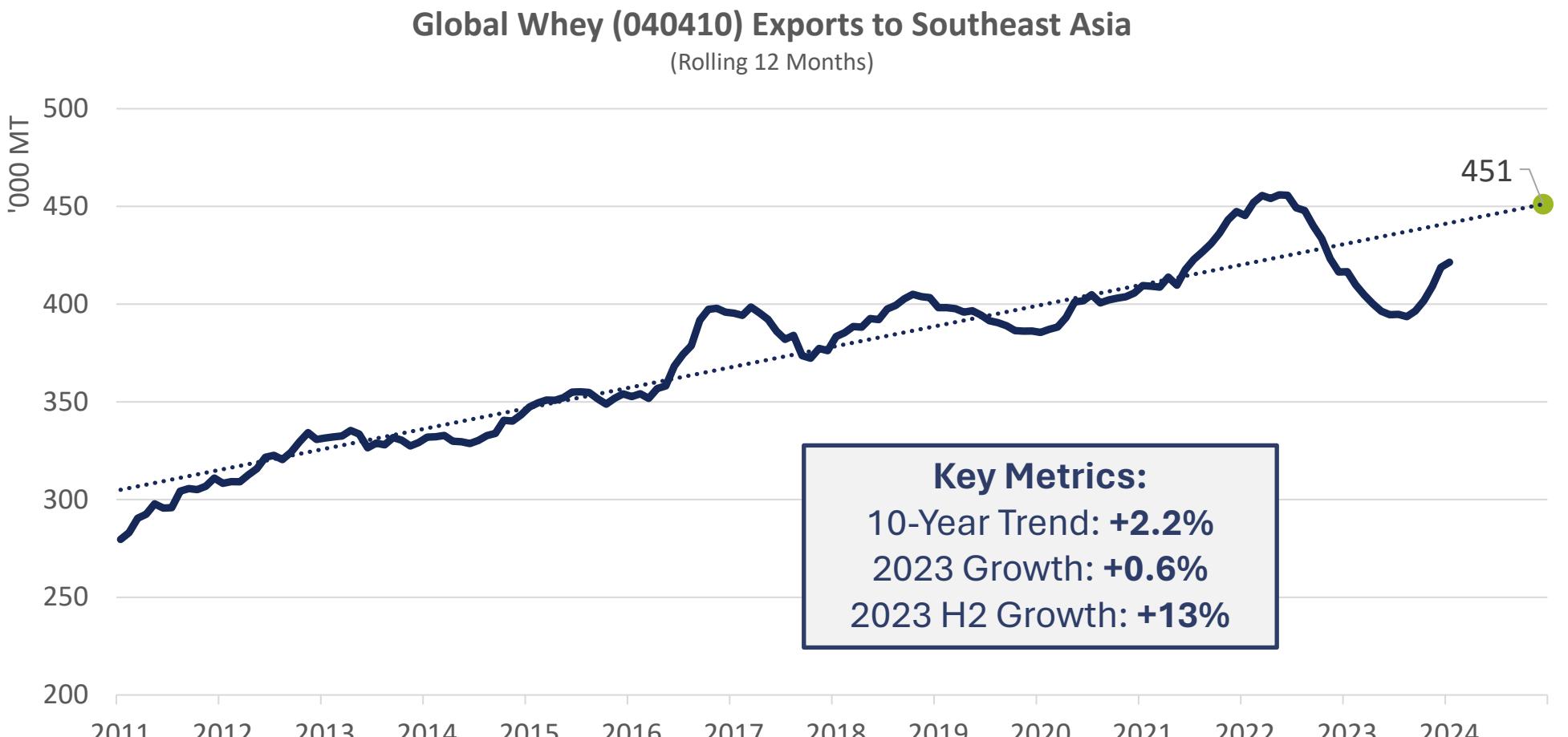


Source: USDEC-NMPF, TDM



SEA Low Protein Whey Demand

+8.0%



Source: USDEC-NMPF, TDM

Will
▼ Under

Monica
▼ Under

Stephen
▲ Over

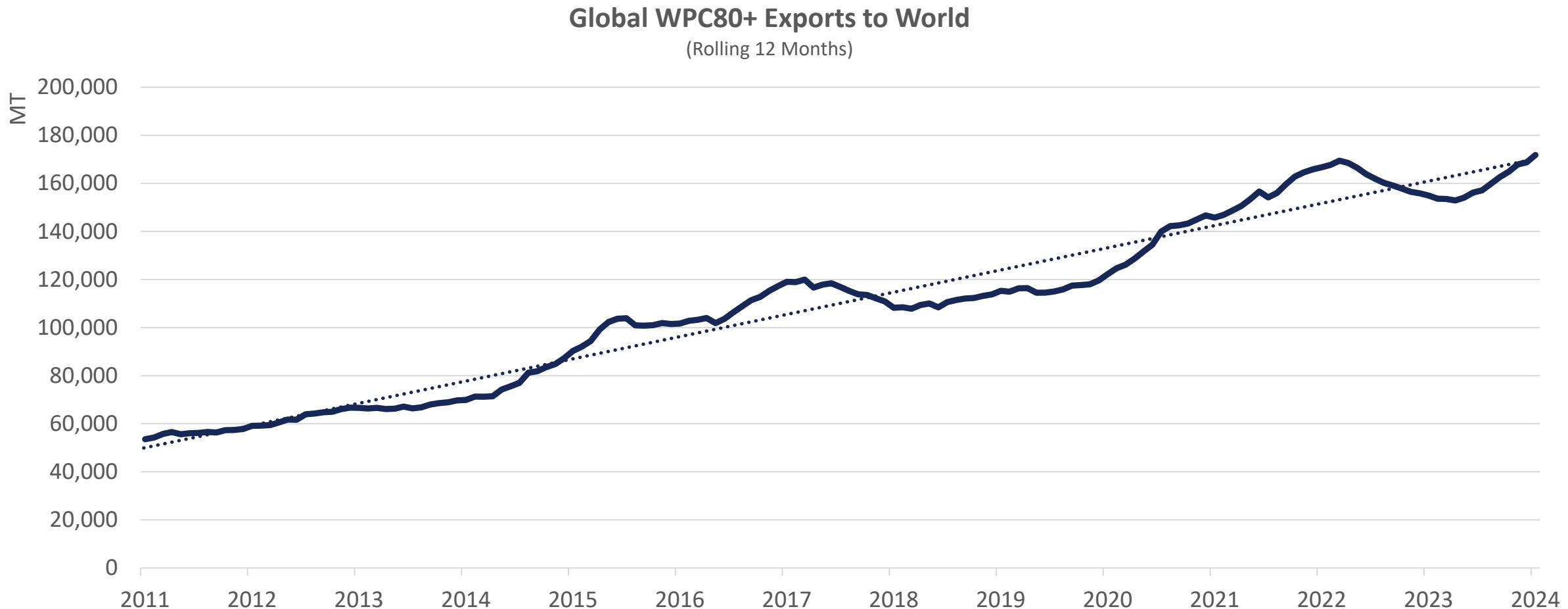




SEA Low Protein Whey Demand

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Global WPC80+ Demand

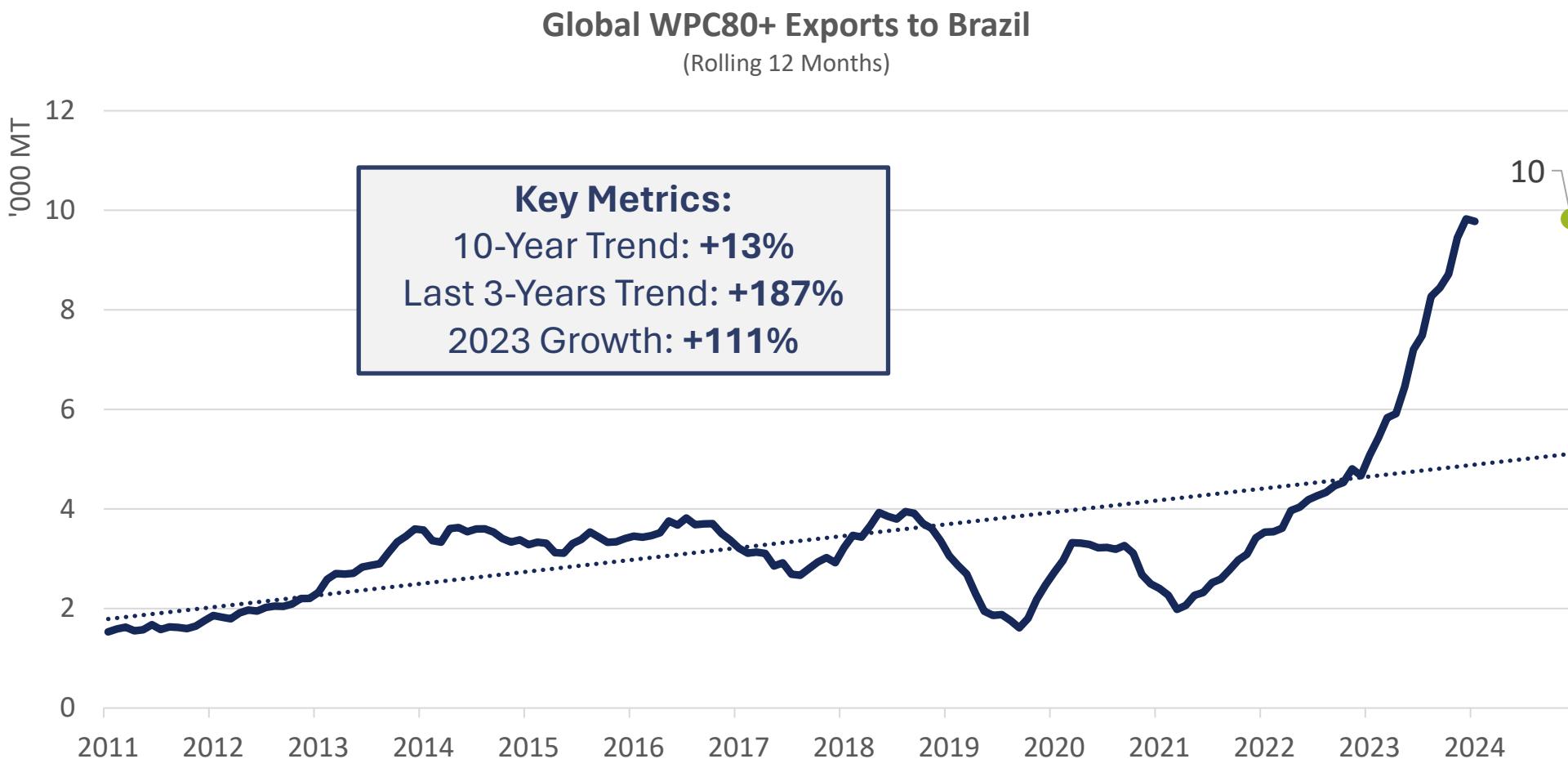


Source: USDEC-NMPF, TDM

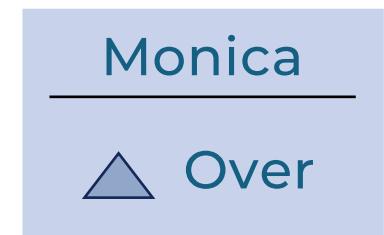


Brazilian WPC80+ Demand

0.0%



Source: USDEC-NMPF, TDM





Brazilian WPC80+ Demand

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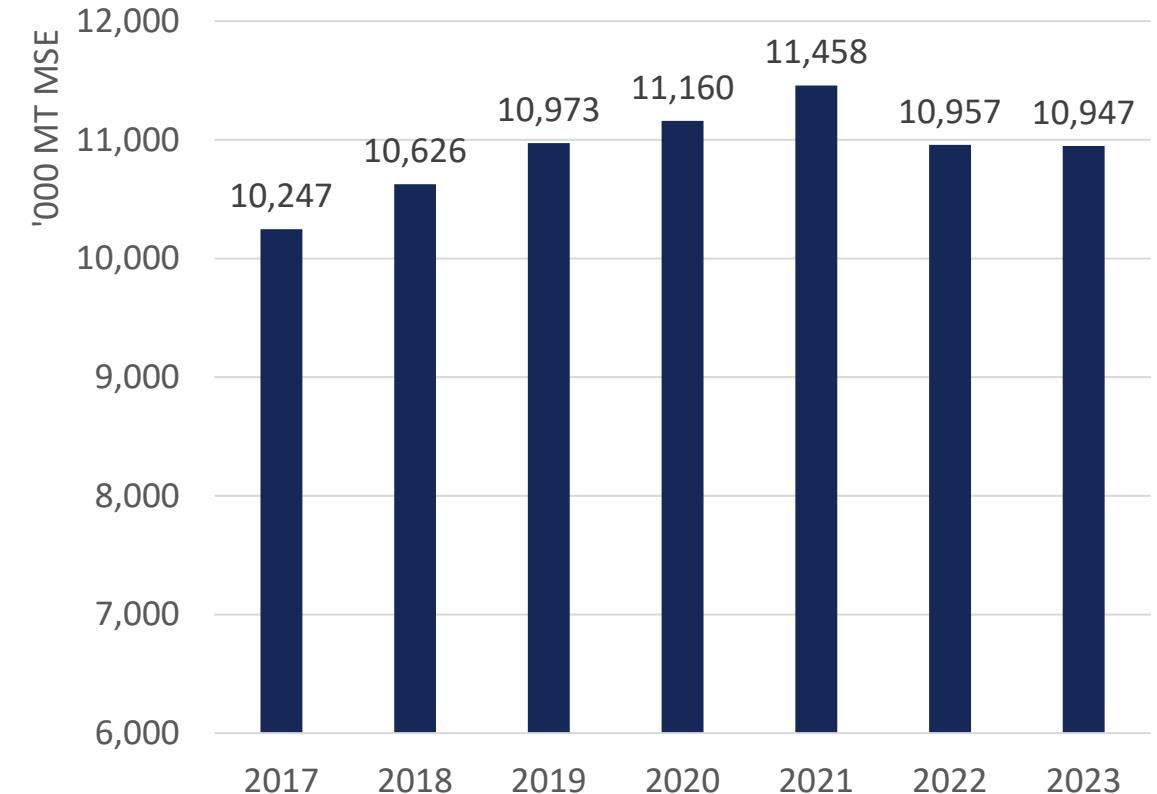
Demand Takeaways

Key Takeaways



Source: USDEC-NMPF, TDM

Global Dairy Trade
(Milk Solids Equivalent)

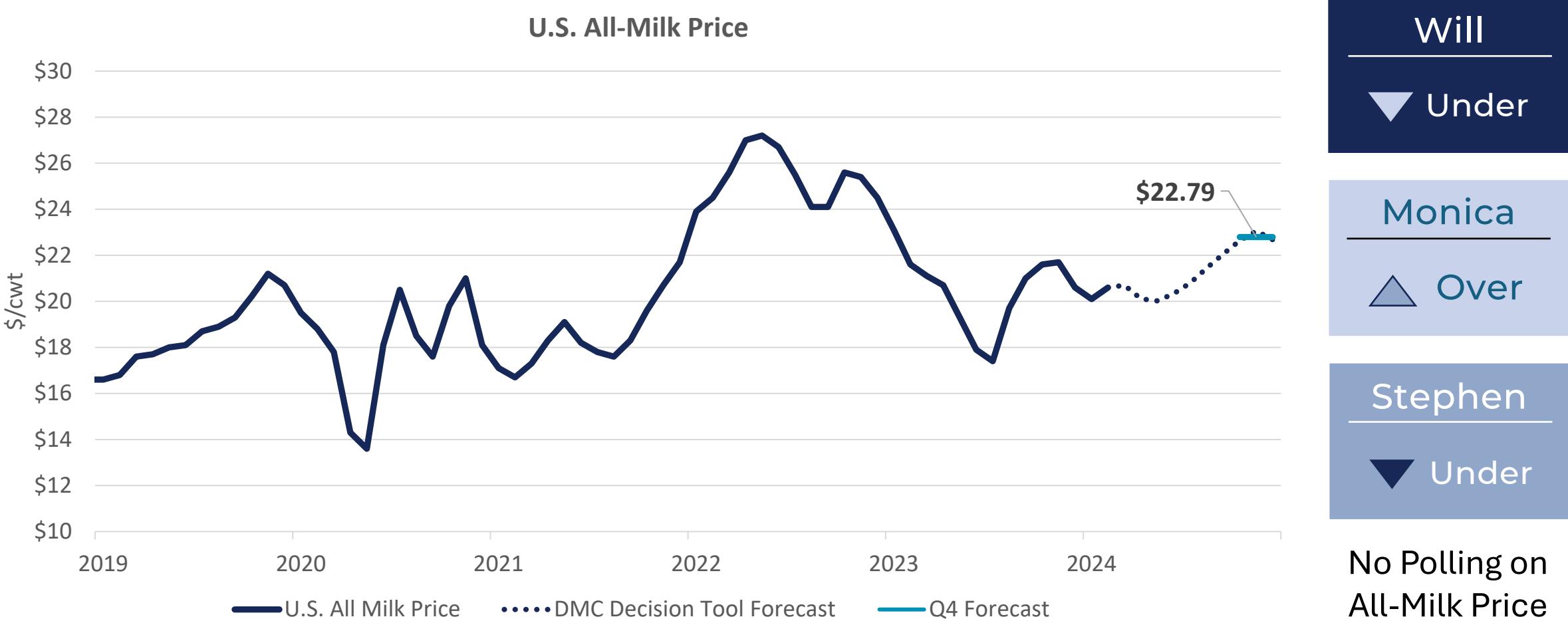


Price and U.S. Exports



All-Milk Price Expectation

\$22.79



Source: USDEC-NMPF, USDA

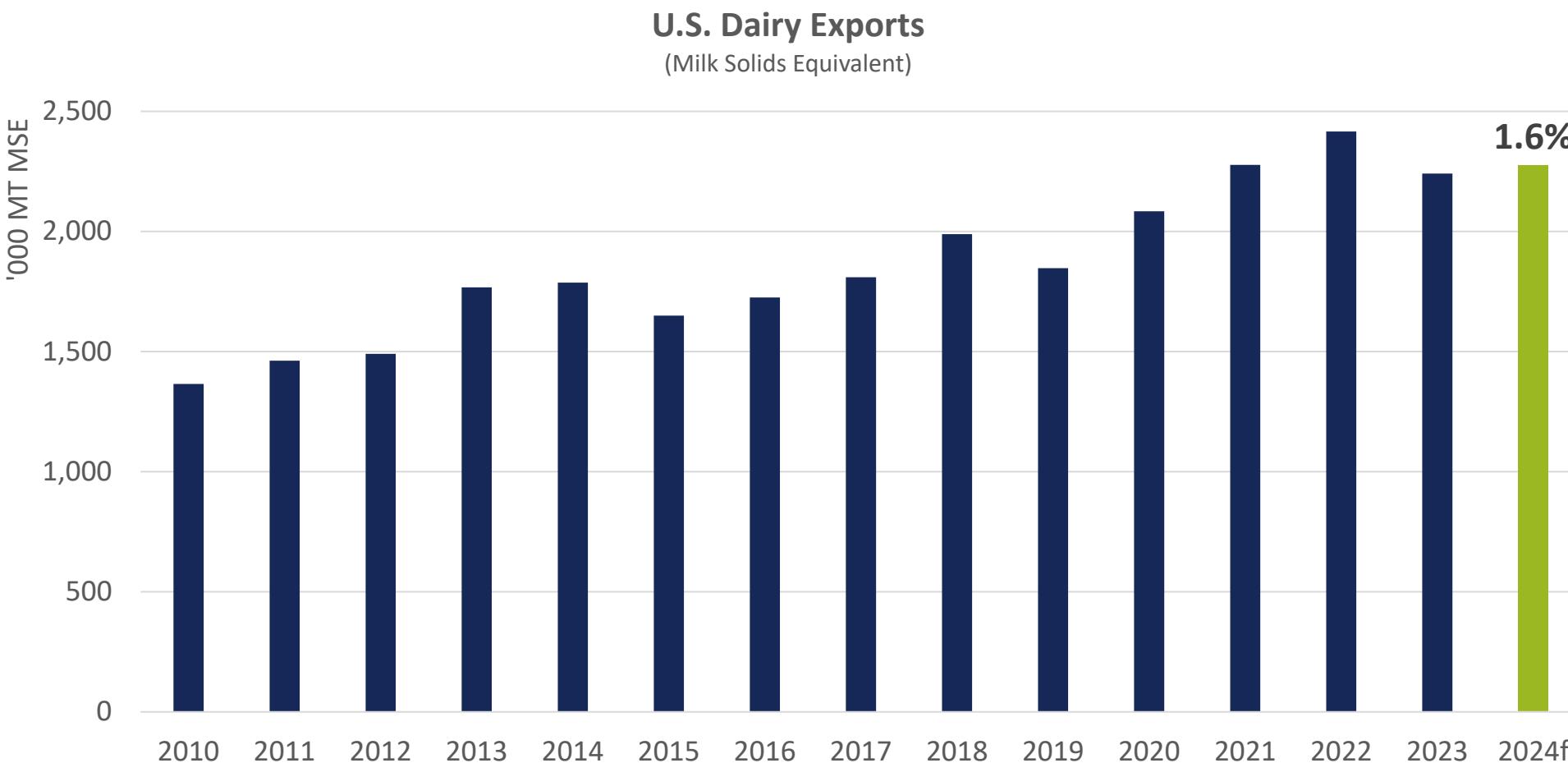


- Will
 - ▼ Under
- Monica
 - ▲ Over
- Stephen
 - ▼ Under

No Polling on
All-Milk Price

Total U.S. Dairy Exports

+1.6%



Source: USDEC-NMPF, TDM





Total U.S. Dairy Exports

ⓘ Start presenting to display the poll results on this slide.

Concluding Thoughts

Topic	Baseline	Key Question	Will	Monica	Stephen
U.S. Milk Production	+0.6%	Can U.S. Supply Rebound?	▲	▲	▼
EU Milk Production	+0.4%	Will Components Continue to Grow?	▲	▼	▼
China WMP	+12%	Will Demand Outpace Domestic Supply?	▼	▲	▼
Mexico Cheese	+10%	Can Mexico's Import Surge Continue?	▲	▼	▼
Korean Cheese	FLAT	Will Imports Stabilize in 2024?	▼	▲	▲
MENA SMP	-4%	Will MENA Keep Buying?	▼	▲	▼
SEA Low Protein Whey	+8.0%	Can SEA Compensate for China's Weakness?	▼	▼	▲
Brazilian WPC80+	FLAT	Will the Meteoric Import Demand Continue?	▼	▲	▲
All-Milk Q4 Price	\$22.79	Is Price Improvement on the Horizon?	▼	▲	▼
U.S. Exports	+1.6%	Can U.S. Exports Get Back to 2021 Levels?	▼	▲	▲

Thank You & Questions?



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