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Data Thru
August 2021



USDEC: International Demand Analysis



A Note from the Authors

- **What is this?** This is ***USDEC's International Demand Analysis***, the newest publication from our Strategy & Insights Department, published monthly. This report outlines the latest global dairy trade trends and data combined with our own commentary analyzing demand in the key markets for cheese, NFDMSMP, whey (0404.10), and WPC80+ alongside shorter summaries for lactose, butterfat and WMP – all with a forward-looking lens and US exporter viewpoint.
- All comparisons are year-over-year unless otherwise noted.
- **If you have any questions, comments or suggestions on how to improve the report, send us an email at wloux@usdec.org or scain@usdec.org.**

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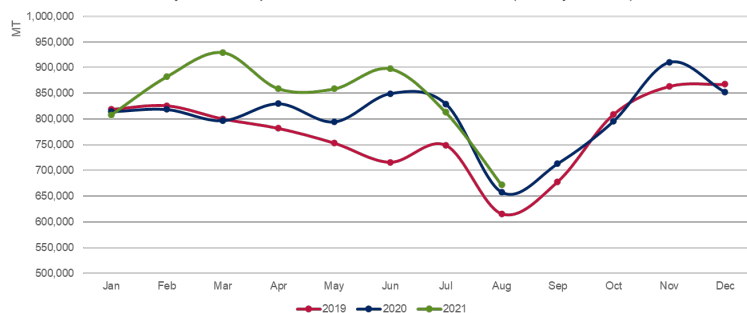
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 - b. [Butterfat](#)
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Global Dairy Demand Market Commentary

- **Overview:** Global dairy trade expanded 2% in August (+14,416 MT) in milk solids equivalent (MSE), a solid rebound after a 2% decline in July. Export growth was fairly evenly distributed by product (NFDMS/SMP up 6%, +11,198 MT; whey up 7%, +9,112 MT; butterfat up 16%, +6,724 MT; and cheese up 4%, +6,604 MT). Whole milk powder (-14%, -16,158 MT), infant formula (-13%, -7,087 MT) and evaporated/condensed milks (-22%, -8,069 MT) were the only real laggards.
- **Key Takeaway:** For the first time in 2021, China was not the largest growing market. In fact, total trade to China was flat – an increase of just 417 MT MSE. While the slowdown in China's purchasing is interesting by itself, the product breakdown is particularly insightful into consumption trends within the country. Fluid milk and WMP both had strong year-over-year gains (+9% and +11%, respectively), highlighting the strong demand for drinking milk within China (which aligns with high domestic raw milk prices). Inventories of WMP reportedly remain manageable. However, SMP fell back (-16%, -4,699 MT) – as consumption of yogurts and dairy drinks (while still elevated) have failed to keep pace with boom in imports. Additionally, imports of finished infant formula declined with increased focus on domestic production, and low protein whey, dropped 4% (-1,914 MT) off lower demand for feed.
- **Competitor Assessment:** New Zealand exports seasonally decline in August before ramping up in the final two months of the year, so we shouldn't be too concerned about a 13% decline (-13,506 MT MSE) – particularly after being up 7% year-to-date. However, New Zealand's milk production this season has lagged into September and reportedly the first half of October as well. So, we'll have to see how much supply they have available for export come their peak months of November and December. In Europe, the EU27+UK exports improved slightly after four straight months of declines – increasing 3% (+8,464 MT) in August. Supply clearly became more available for manufacturing use over the summer as the EU increased exports of cheese (+10%), whey (+3%), SMP (+4%) and butterfat (+20%). However, exports still lagged 2019 volumes and given the tight supply in Europe, we don't foresee significant growth in exports out of Europe, at least not until next year.
- **Looking Ahead:** The statistics for global dairy trade in August at first glance appear disconnected from the bull market we are experiencing today. Year-over-year growth of 2% is... fine. It's roughly in line the long-term average, if a bit on the slow side. However, the global trade data still highlights the themes we've been mentioning for months. Namely, it was expected that China's demand would slow down later in the year after they built inventories in SMP and low protein whey. However, Mexico, SEA and MENA – where we believe inventories are depleted – have stepped into the market. We're seeing the first glimmers of that reality in the trade data, though neither SEA nor MENA imports were spectacular (+3% and +2%, respectively). Moving forward, we expect growth in those regions to accelerate. Overall, with tight milk supply globally, particularly for milk powders, and SEA, MENA, and Mexico in need of product, we expect the market to have good support through the end of the year even with slower imports from China.

Executive Summary: August 2021

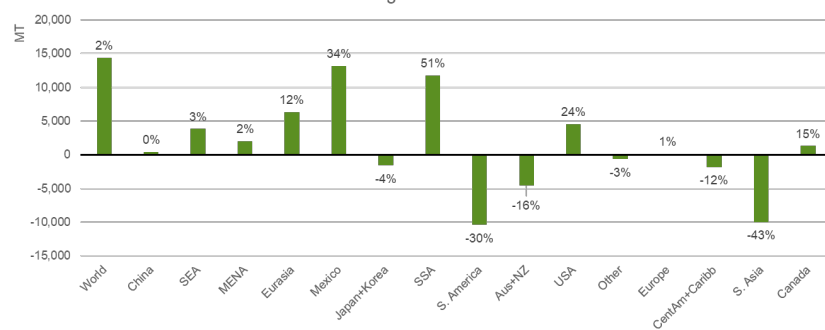
Monthly Global Exports of Total Milk Solids to World (30-Day Months)



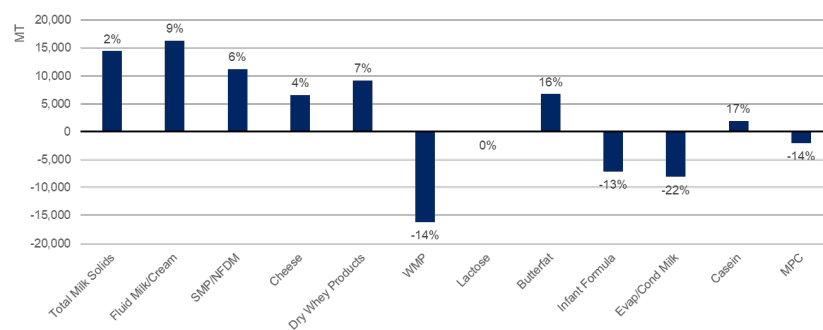
YOY Change in Total Milk Solids Trade to World: Latest Month (Aug)



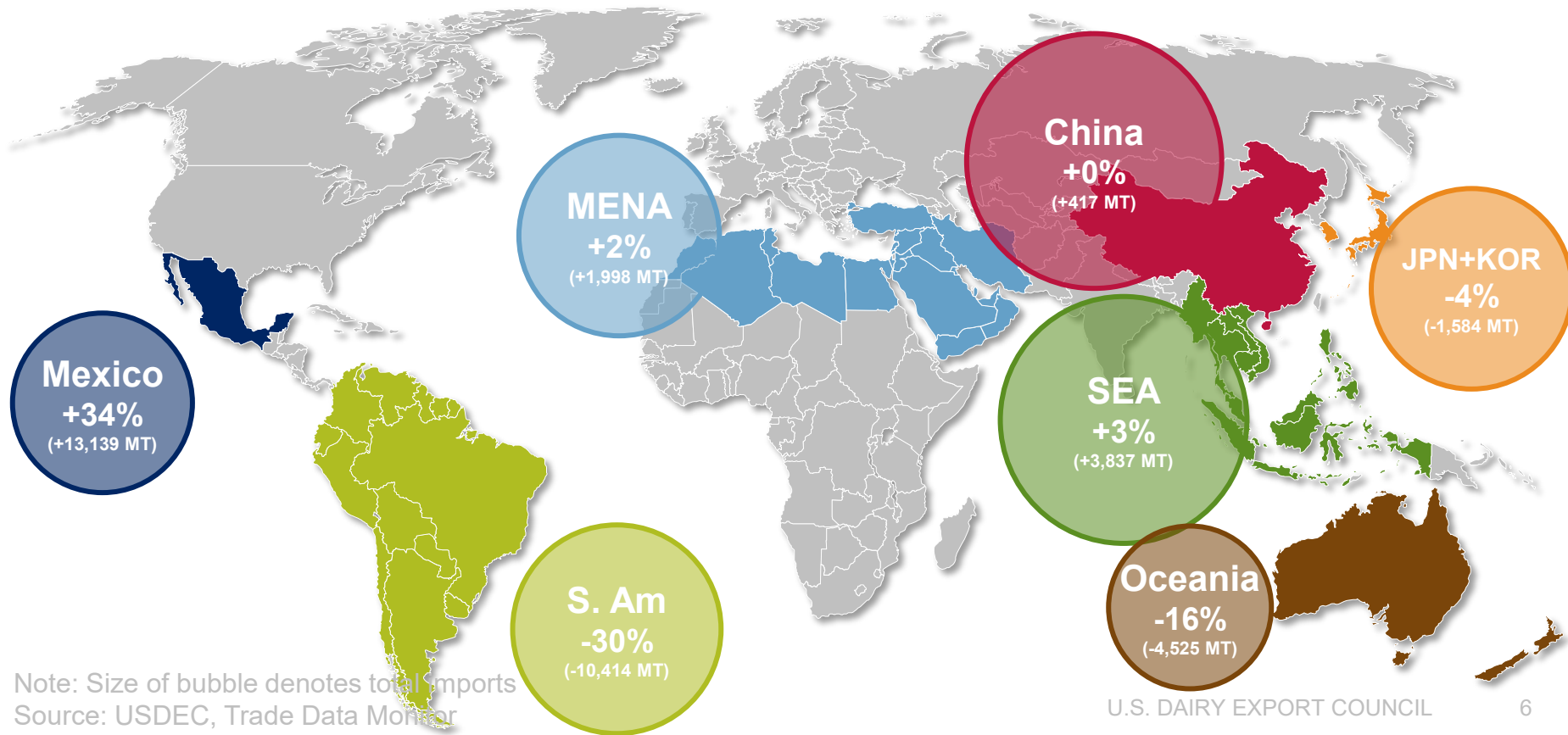
YOY Change in Global Total Milk Solids Trade: Latest Month (Aug), Ranked by Largest Market



YOY Change in Global Dairy Trade: Latest Month (Aug), Ranked by Total Product Trade



Month of August 2021, Milk Solids Equiv.



Average Global Price of Dairy Components

Global Average \$/KG of Milk Solids Exported





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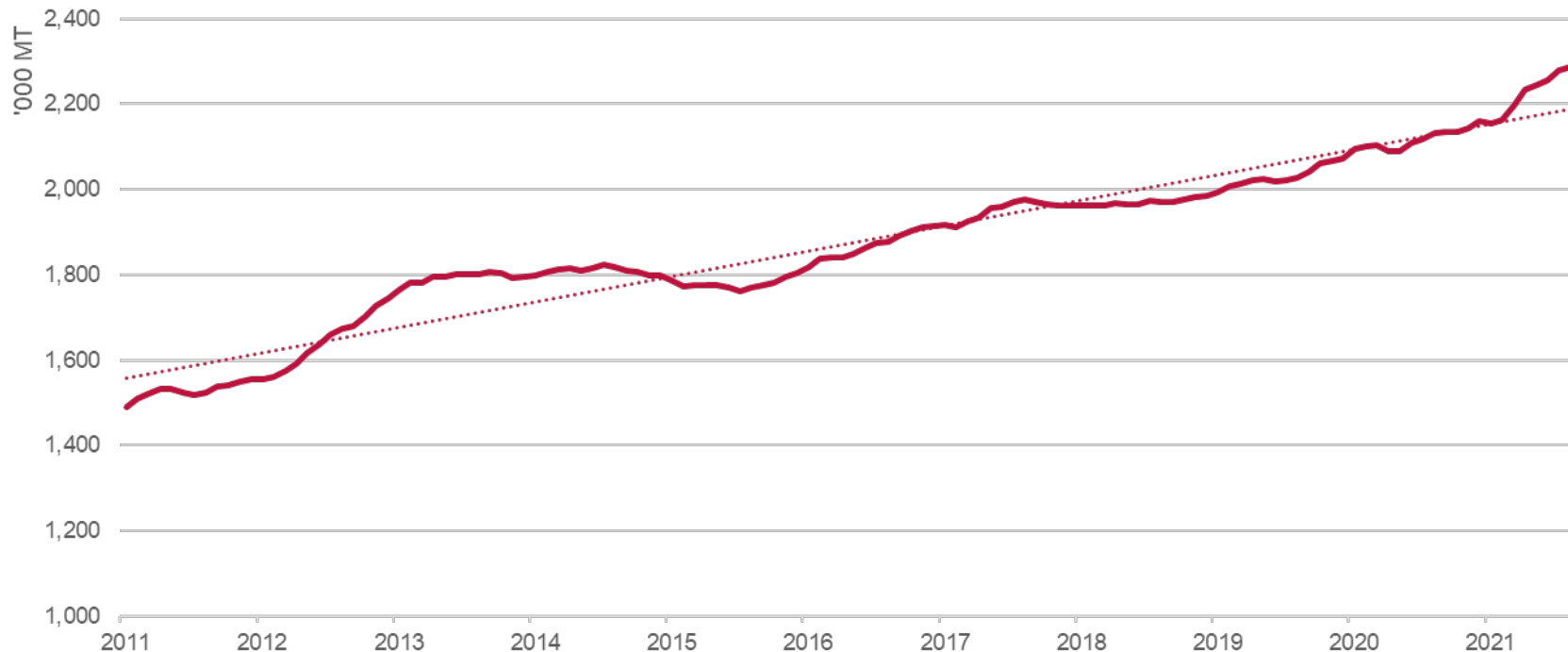
Cheese

Cheese Market Commentary

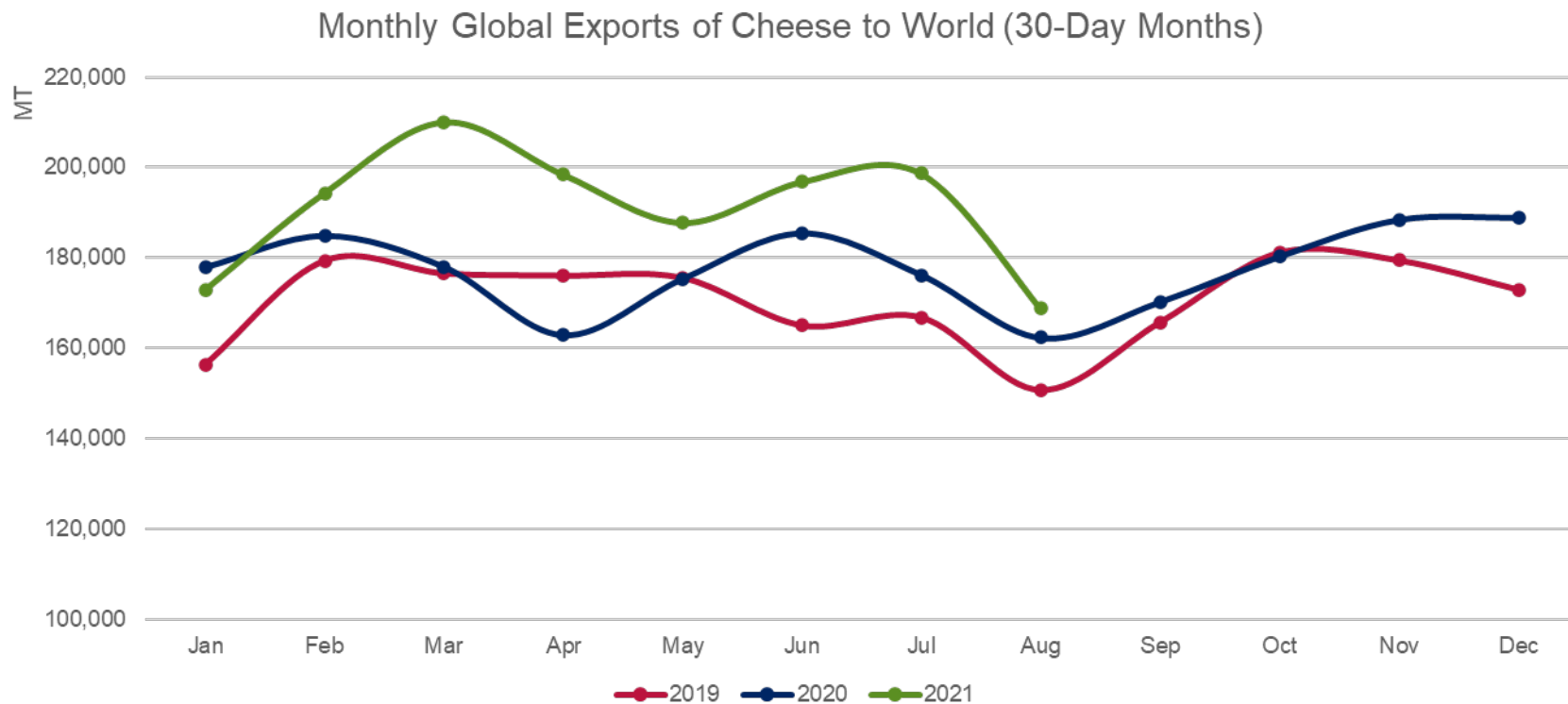
- **Overview:** Global cheese exports are up for the seventh consecutive month albeit with slightly slower growth than some previous months, up 4% (+6,604 MT) in August. The relatively lower growth levels are largely due to Japan and Korea pulling back. Cheese exports to Japan were down 9% (-1,923 MT) and exports to Korea were down 13% (-1,520 MT). Solid gains occurred in most other regions outside of Asia. Latin America continues the strong growth seen over the last few months; Mexico up 18% (+1,789 MT), South America up 23% (+1,989 MT) and Central America & Caribbean up 28% (+1,578 MT). US Cheese imports also supported the growth; up 21% (+2,411 MT).
- **Key Takeaway:** Asia and Oceania markets showed some pullback in August, but despite this, demand remains strong across many regions which supported the overall growth in August. Lower volumes to Asia may be a continued byproduct of logistics struggles with ocean freight and ability to secure bookings. Increased willingness of shippers to return to Asian ports without picking up comparatively lower-valued dairy products may be exacerbating the issue; especially in the run up to Christmas as there is increased urgency to move high-valued products out of Asia destined for Western markets. Additionally, delays may be adding the perception of an increased pullback where product that was slated to leave ports in August may have been pushed back to September. Fundamentally, shipping is likely culprit – or at least part of one – for lower growth in Asia rather than decreasing demand in the region.
- **Competitor Assessment:** EU milk supply remains tight and is impacting product available for export. EU exports were still up 10% from August of last year, but down considerably from the 33% growth last month. A similar story occurred with New Zealand with cheese exports down overall 31% in August; a far cry from the growth of 36% the country saw last month. New Zealand's start of their 2021/22 season has not been the strongest, but future pasture growth may pick up and support stronger output.
- **Looking Ahead:** August historically is a seasonally lower month for cheese trade with trade picking up through the last quarter of the year. The EU will continue to prioritize cheese over other products, particularly with limited milk supply, but despite the prioritization, cheese availability for export will be relatively tight in the EU. The US has seen some increased cullings in the face of tighter margins, which may challenge milk production through the end of the year. However, most cheese plants are able to find the milk they need for the vat so we don't anticipate lack of supply to be a major impediment to U.S. export growth in Q4 and into 2021.

Global Overview: Cheese

Global Cheese Exports to World (Rolling 12 Months)

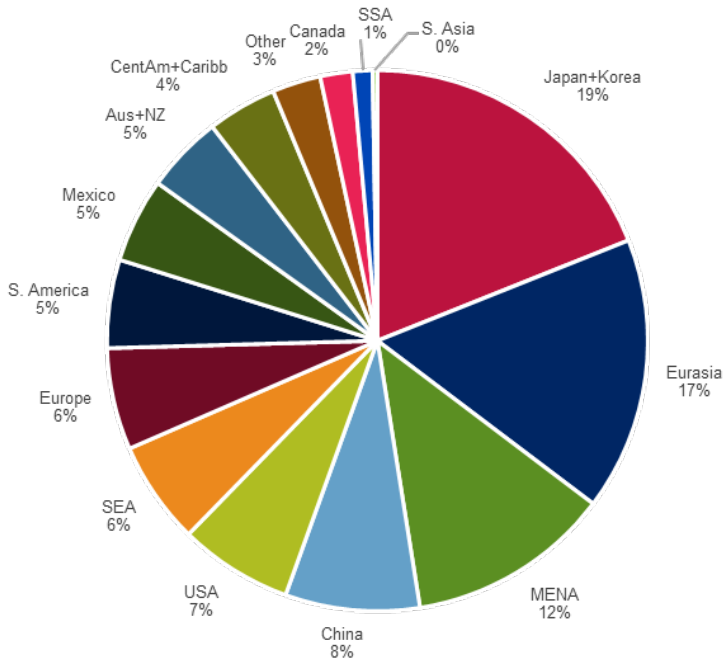


Global Overview: Cheese

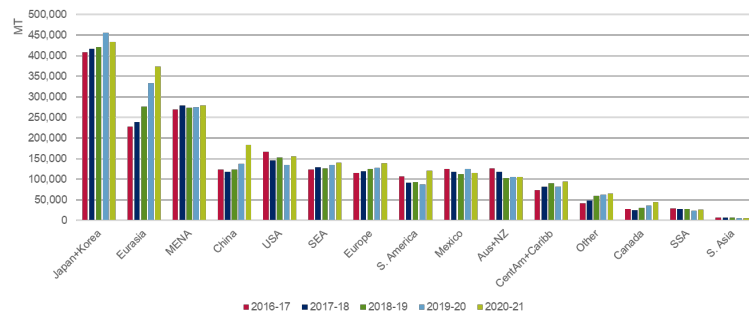


Global Overview: Cheese – Last 12 Months

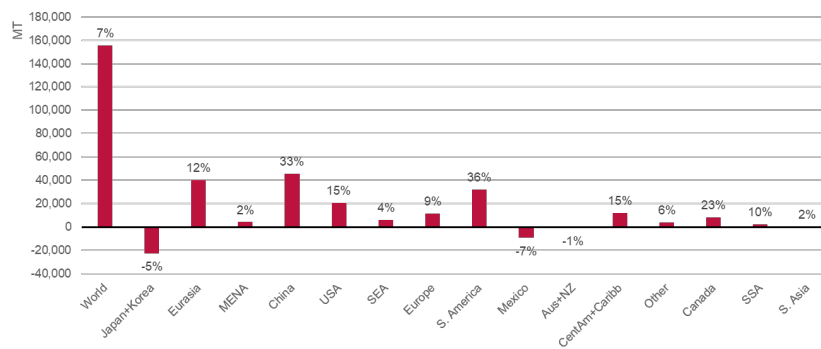
Global Cheese Trade: L12M, Ranked by Largest Market



Global Cheese Trade: Last 12 Months, Ending Aug

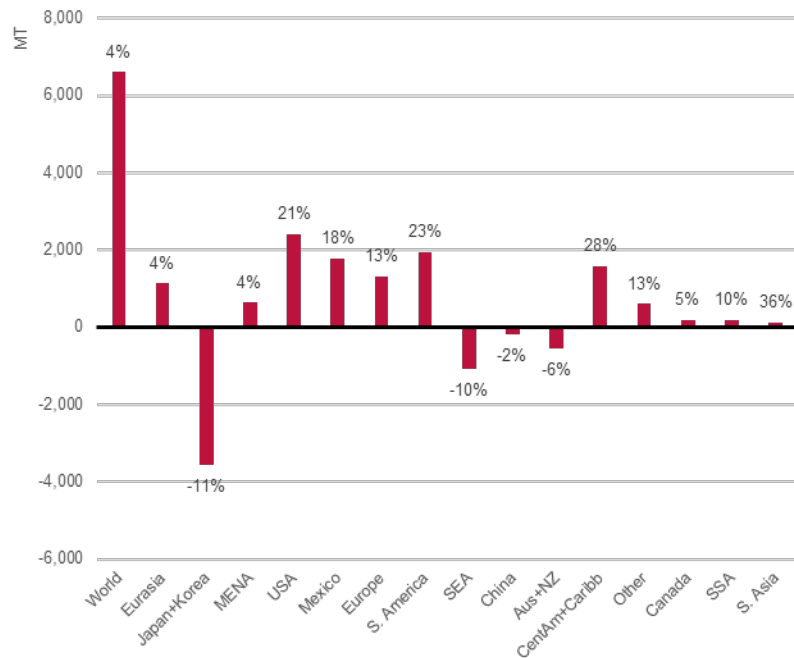


YOY Change in Global Cheese Trade: L12M, Ranked by Largest Market

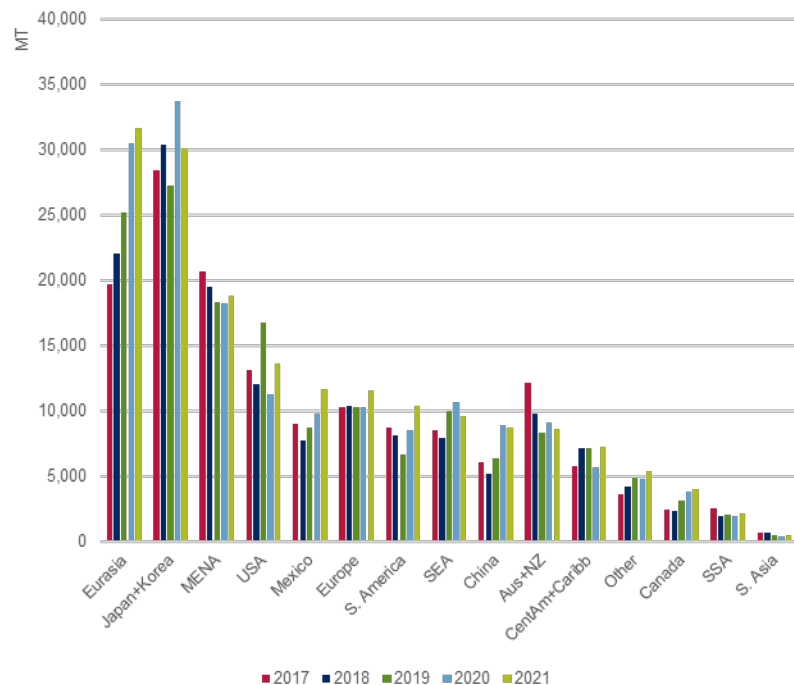


Global Overview: Cheese – Latest Data

YOY Change in Global Cheese Trade: Latest Month (Aug), Ranked by Largest Market

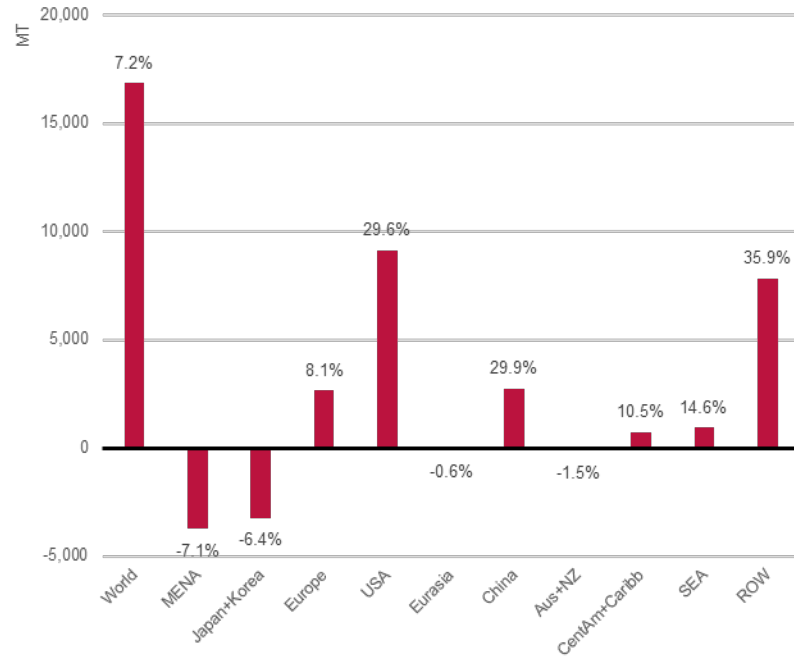


Global Cheese Trade: Latest Month (Aug)

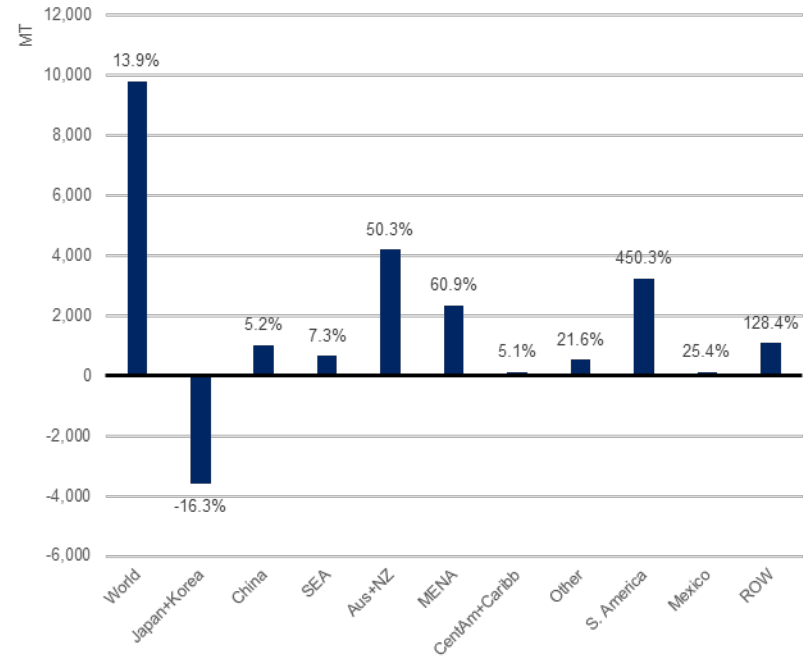


Trade Flows: Cheese

Last 3 Months: YOY Change in EU27+UK Cheese Exports

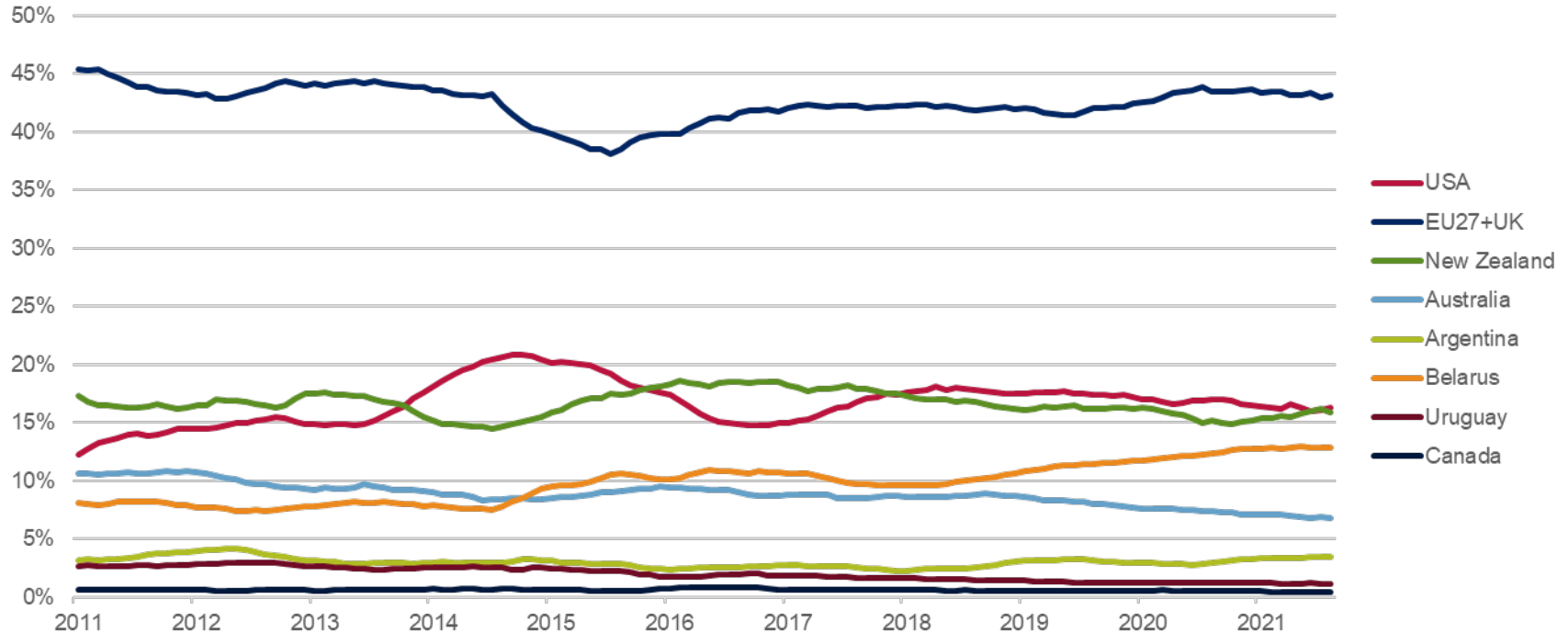


Last 3 Months: YOY Change in New Zealand Cheese Exports



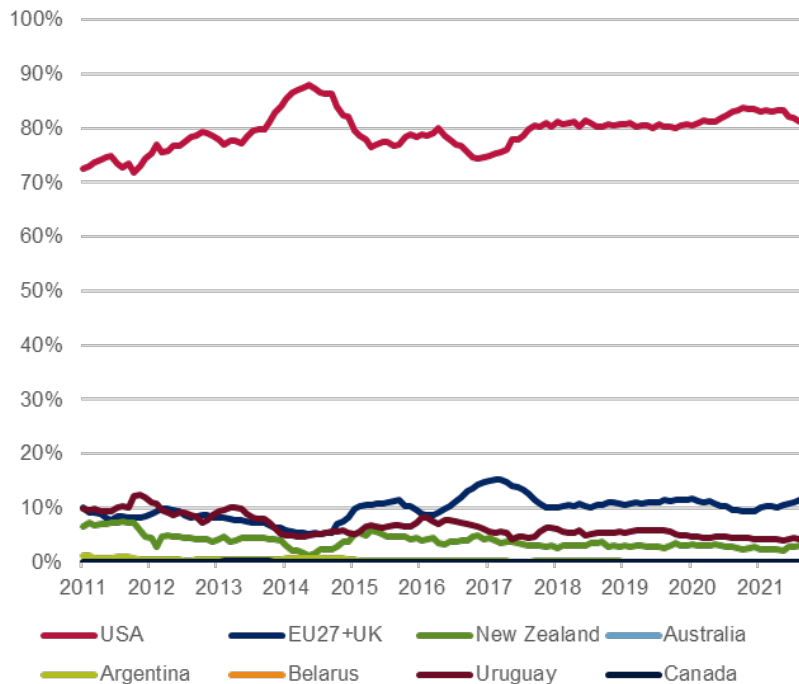
Trade Flows: Cheese

Cheese Market Share in World (Rolling 12 Months)

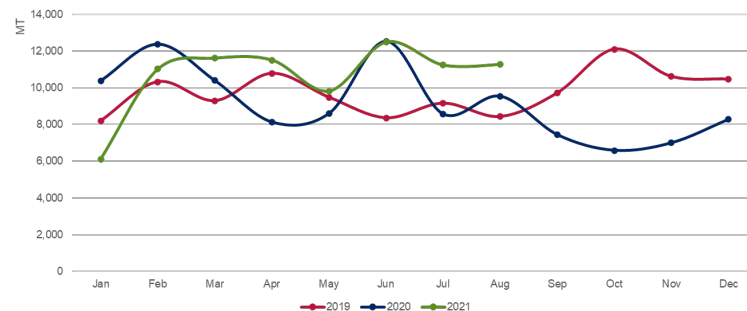


Mexico

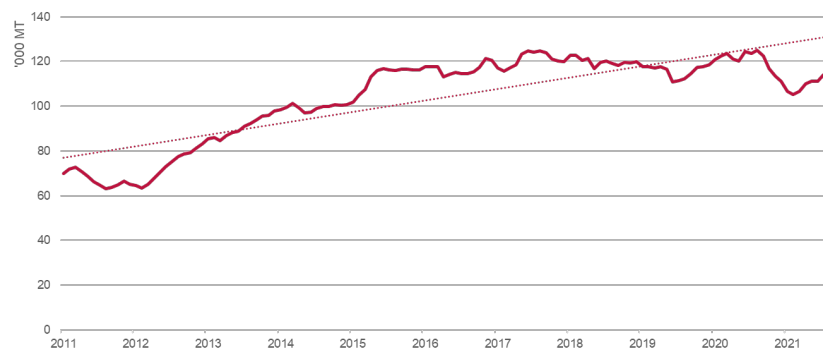
Cheese Market Share in Mexico (Rolling 12 Months)



Monthly Global Exports of Cheese to Mexico (30-Day Months)

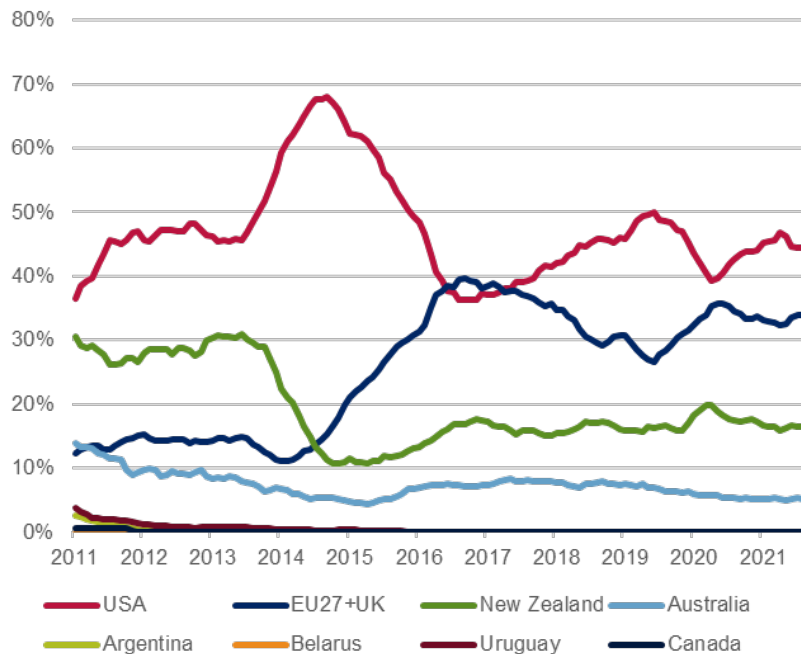


Global Cheese Exports to Mexico (Rolling 12 Months)

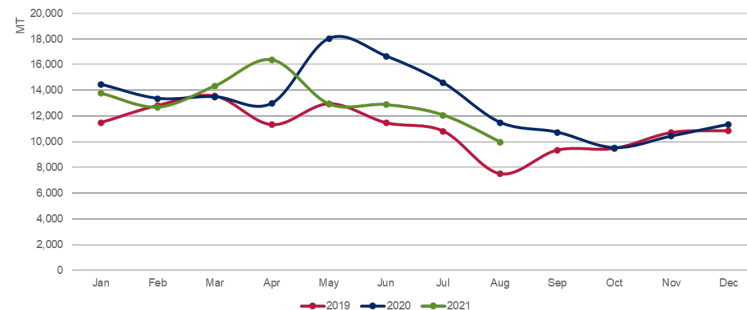


Korea

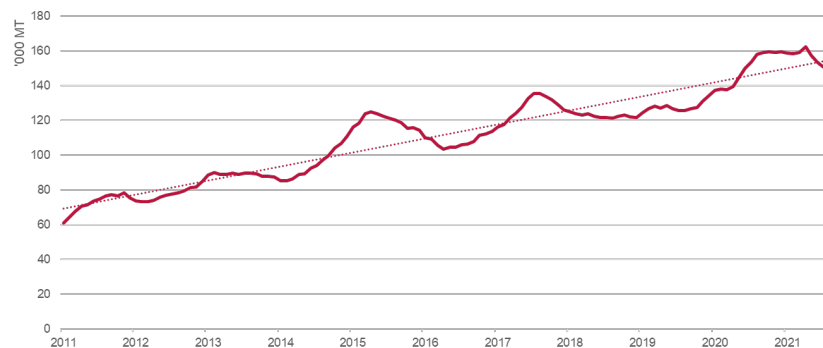
Cheese Market Share in South Korea (Rolling 12 Months)



Monthly Global Exports of Cheese to South Korea (30-Day Months)

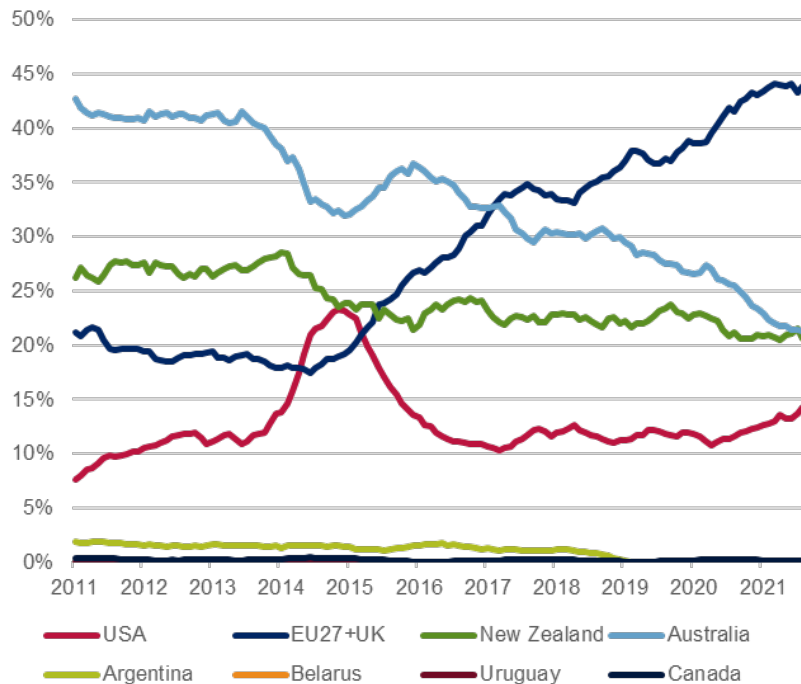


World Cheese Exports to South Korea

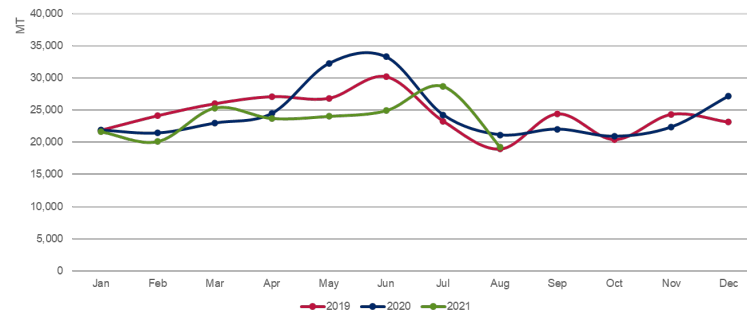


Japan

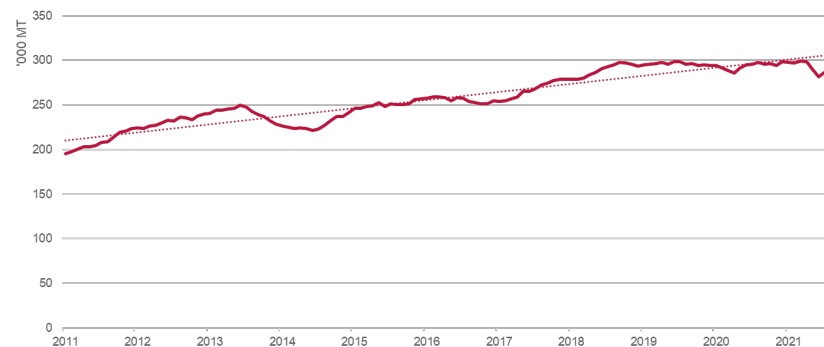
Cheese Market Share in Japan (Rolling 12 Months)



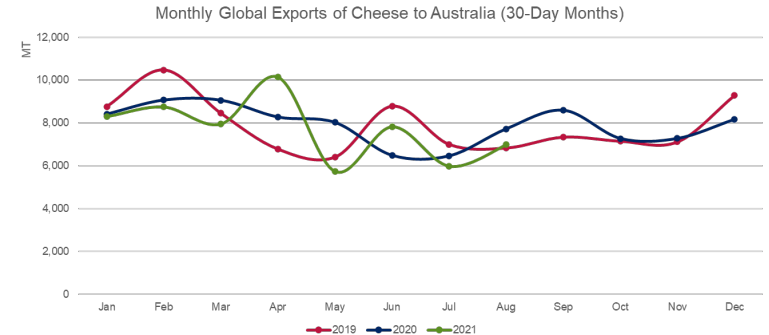
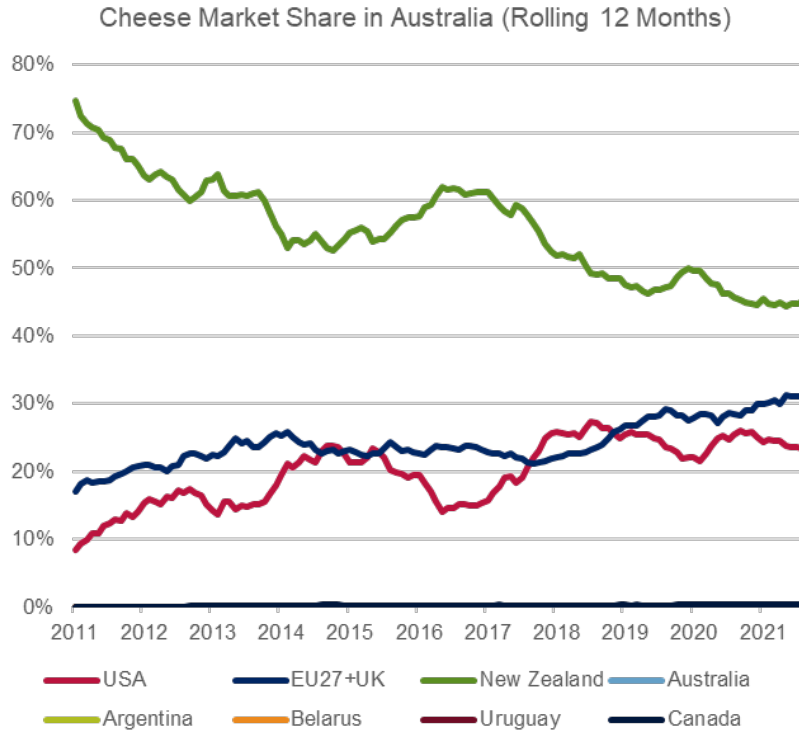
Monthly Global Exports of Cheese to Japan (30-Day Months)



World Cheese Exports to Japan

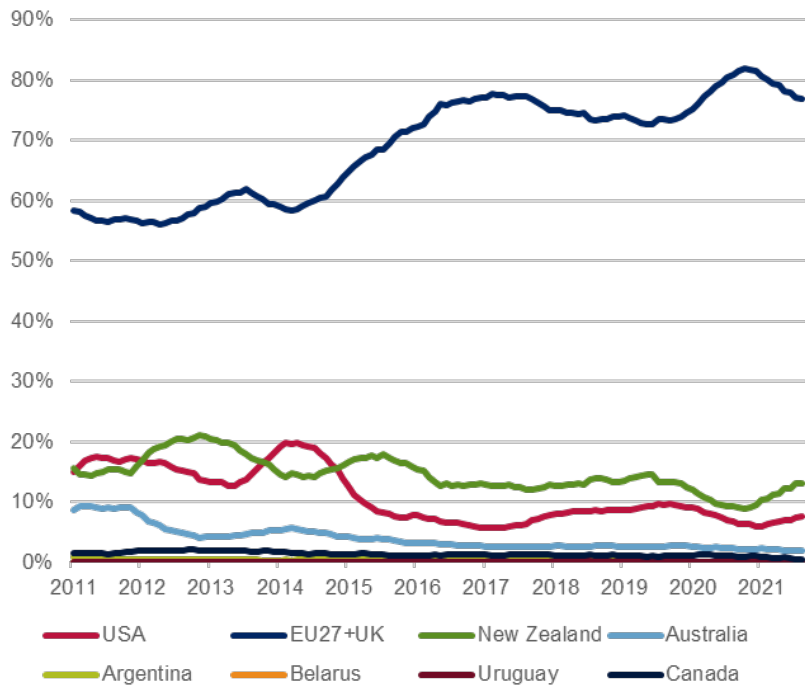


Australia

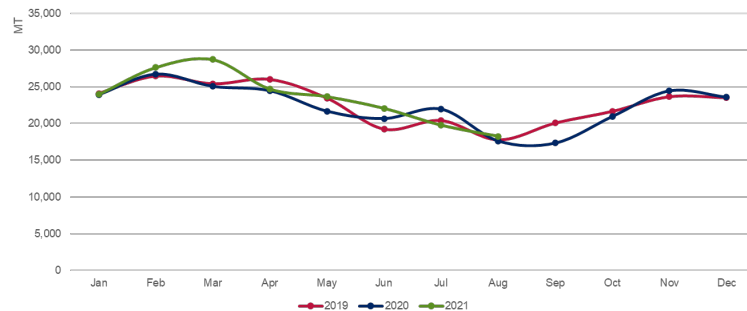


MENA

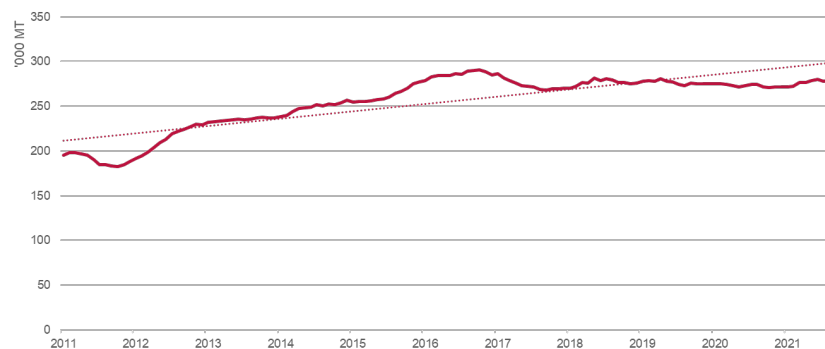
Cheese Market Share in MENA (Rolling 12 Months)



Monthly Global Exports of Cheese to MENA (30-Day Months)

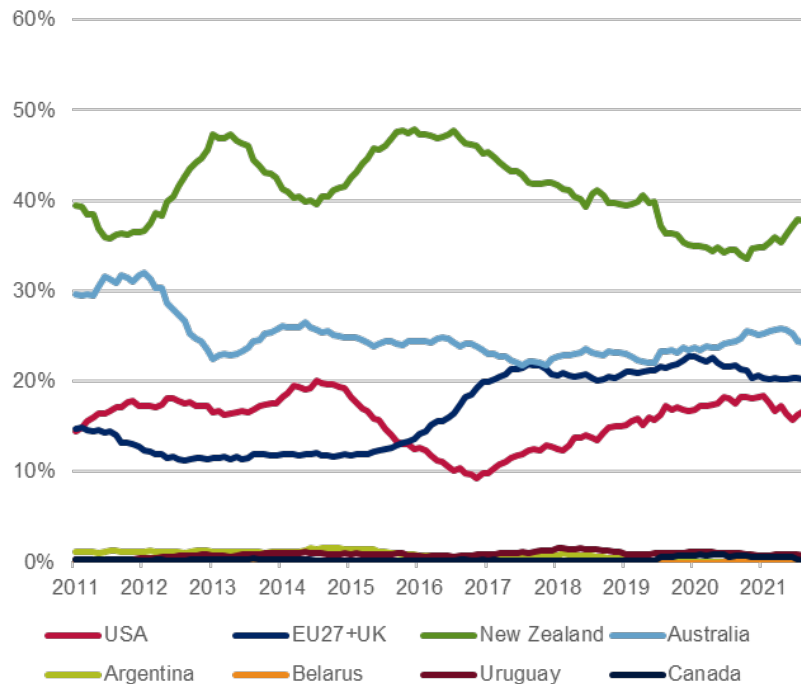


Global Cheese Exports to MENA (Rolling 12 Months)

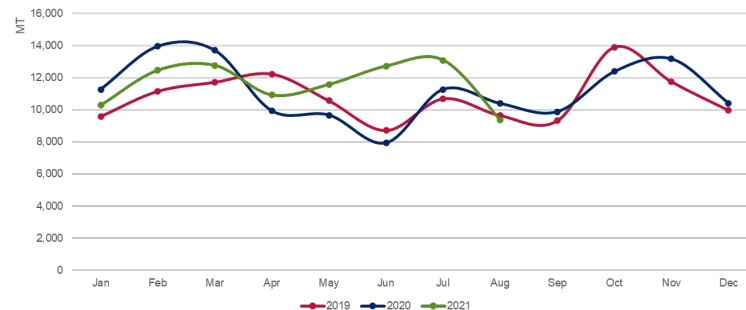


Southeast Asia

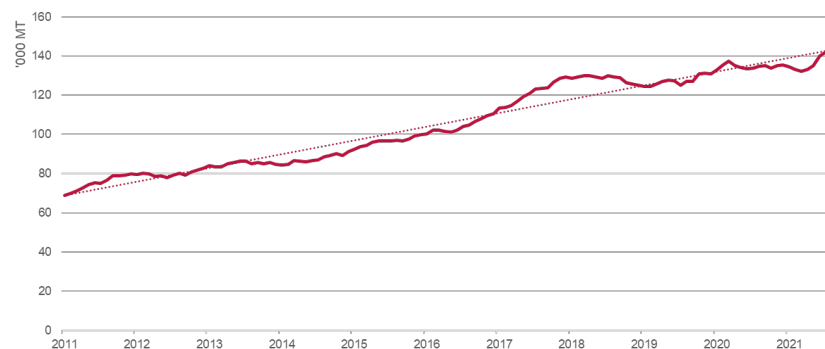
Cheese Market Share in SEA (Rolling 12 Months)



Monthly Global Exports of Cheese to SEA (30-Day Months)

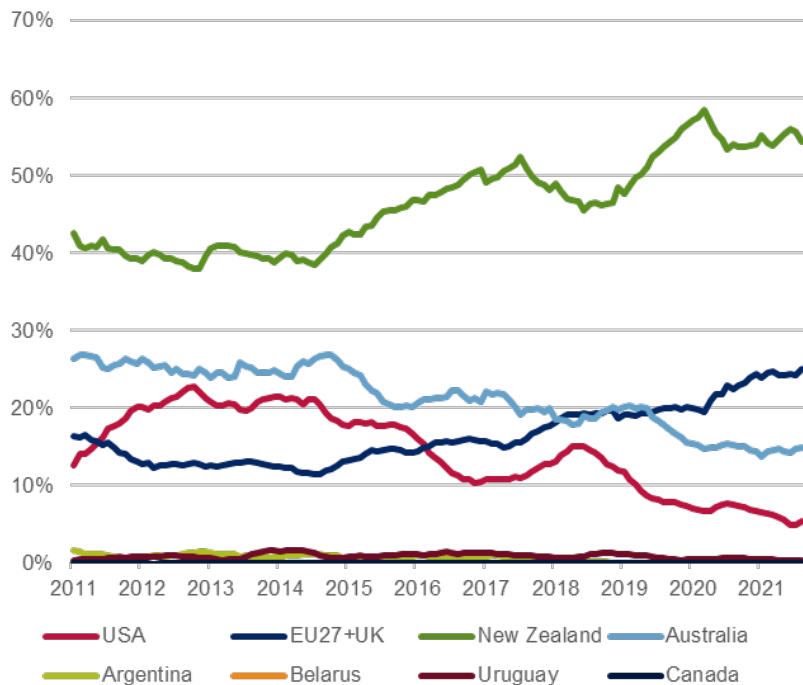


Global Cheese Exports to SEA (Rolling 12 Months)

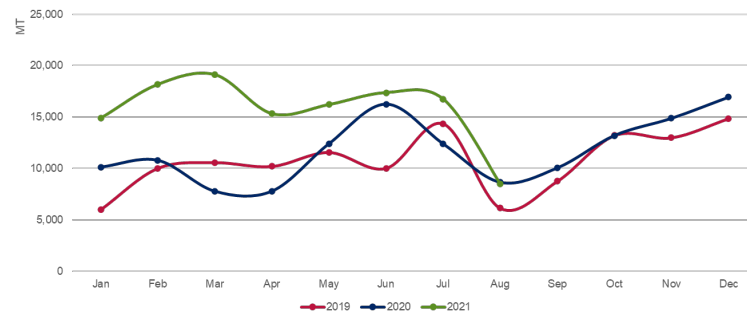


China

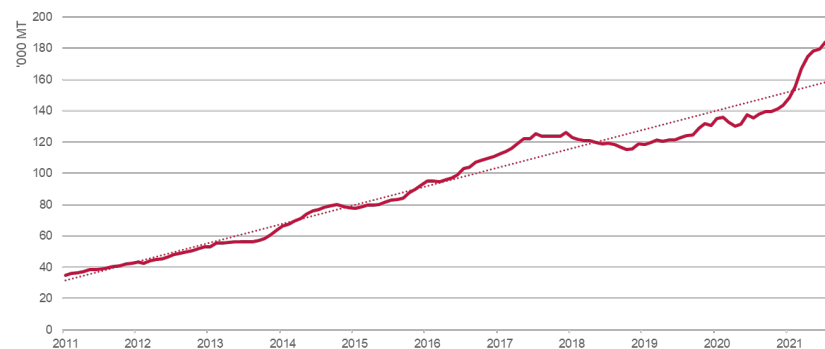
Cheese Market Share in China (Rolling 12 Months)



Monthly Global Exports of Cheese to China (30-Day Months)



Global Cheese Exports to China (Rolling 12 Months)





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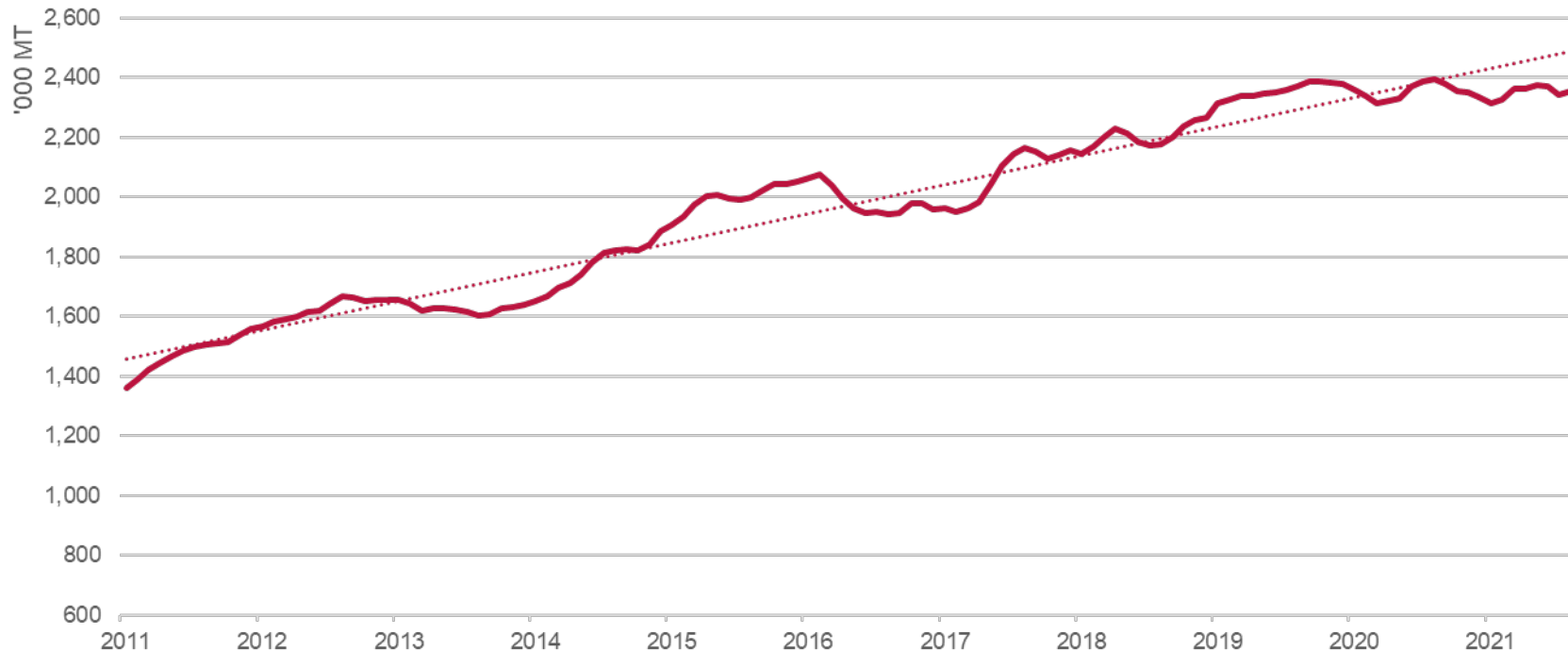
NFDM/SMP

NFDM/SMP Market Commentary

- **Overview:** NFDM/SMP exports experienced another solid month of growth in August (+6%, +11,198 MT) with the U.S. as the primary beneficiary (+15%, +10,504 MT). The EU27+UK and New Zealand both had smaller gains by comparison. In a reversal from the theme of 2021, China purchasing took a step back in August (-16%, -4,699 MT), while seemingly the rest of the world stepped up. Mexico led the way (+40%, +9,488 MT) alongside MENA (+19%), Eurasia (mostly Russia, +46%), Sub-Saharan Africa (+46%), and Southeast Asia (+4%) buying more as well.
- **Key Takeaway:** The return of Mexico to the international market has been particularly bullish to the United States, where the U.S. maintains a nearly 100% market share. While imports on an annualized basis are not fully up to pre-pandemic levels – global exports of NFDM/SMP to Mexico are just over 334,000 MT in the last twelve months of data versus a peak of 379,201 MT in 2019 – the monthly figures were consistently near 2019 imports in the last three months. And given recent market chatter around Mexico (better demand, economic improvement and slower domestic milk production), we anticipate this resurgence will continue.
- **Competitor Assessment:** Much of August's data reflected a reversal of prior trends – and arguably the start of new ones. After months of writing that Europe was moving their SMP to Southeast Asia, taking U.S. market share, they pulled back in exports to the region in August (-2%, -424 MT) as they prioritized their preferred markets in the Middle East-North Africa (+16%, +3,140 MT) and Sub-Saharan Africa (+40%, +3,200 MT) as well as China (+9%, +1,103 MT). New Zealand, on the other hand, sold less to China (-6%, -197 MT) to move more to SEA (+41%, +1,505 MT) – largely because we believe they were getting a sizeable premium with much shorter shipping times. Though again, August is the seasonal low ebb for New Zealand so we should be careful to avoid overemphasis.
- **Looking Ahead:** As we mentioned in the executive summary, we believe China is well stocked in SMP. As a result, we expect them to be less active in purchasing than they have been year-to-date. However, the other major SMP buyers, namely Southeast Asia and MENA, need to purchase more to refill depleted inventories and keep in-market operations running. Imports have been below trend through much of this year – either by choice due to high prices or shipping congestion. So, purchasing will need to pick up. Additionally, Mexico should also be able to maintain this pace with a stronger economic situation than 2020. Given that U.S. and global NFDM/SMP prices are sitting comfortably above \$1.50/lb (even accounting for lower production), it feels safe to assume the aforementioned buyers are already active.

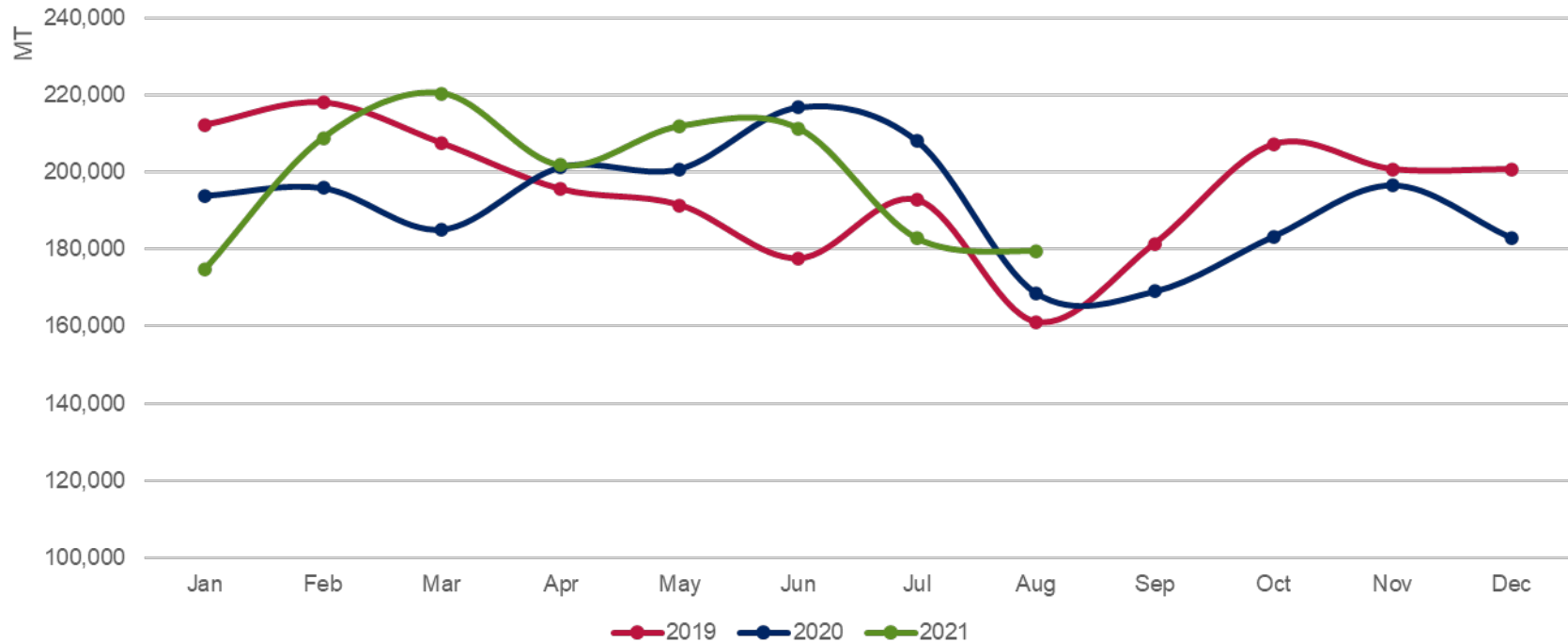
Global Overview: NFDM/SMP

Global SMP/NFDM Exports to World (Rolling 12 Months)



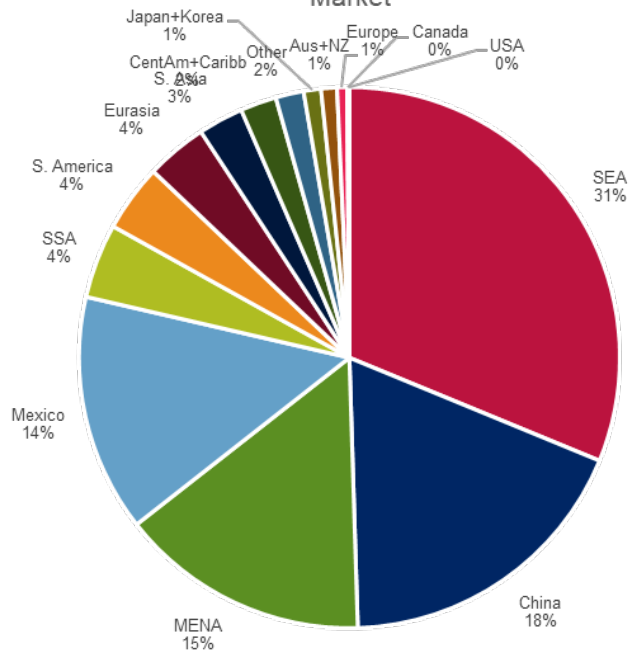
Global Overview: NFDM/SMP

Monthly Global Exports of SMP/NFDM to World (30-Day Months)

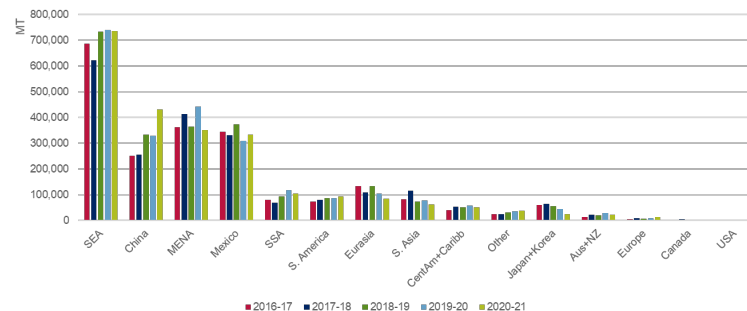


Global Overview: NFDM/SMP – Last 12 Months

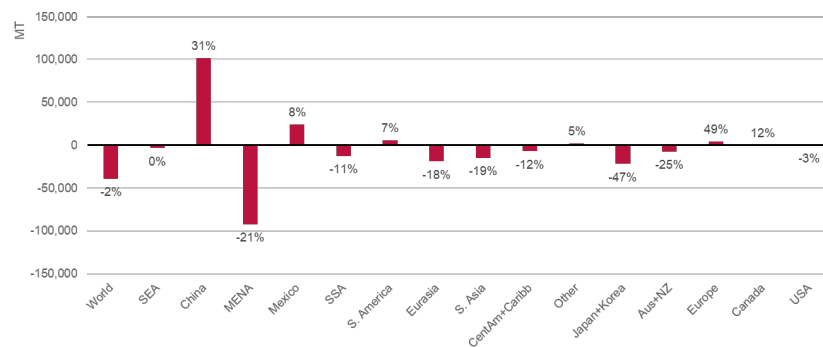
Global SMP/NFDM Trade: L12M, Ranked by Largest Market



Global SMP/NFDM Trade: Last 12 Months, Ending Aug

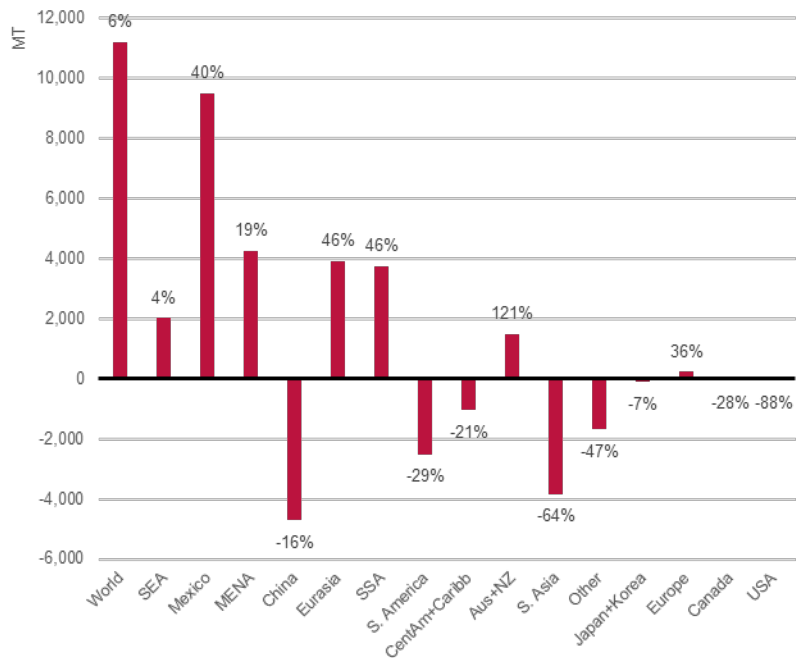


YOY Change in Global SMP/NFDM Trade: L12M, Ranked by Largest Market

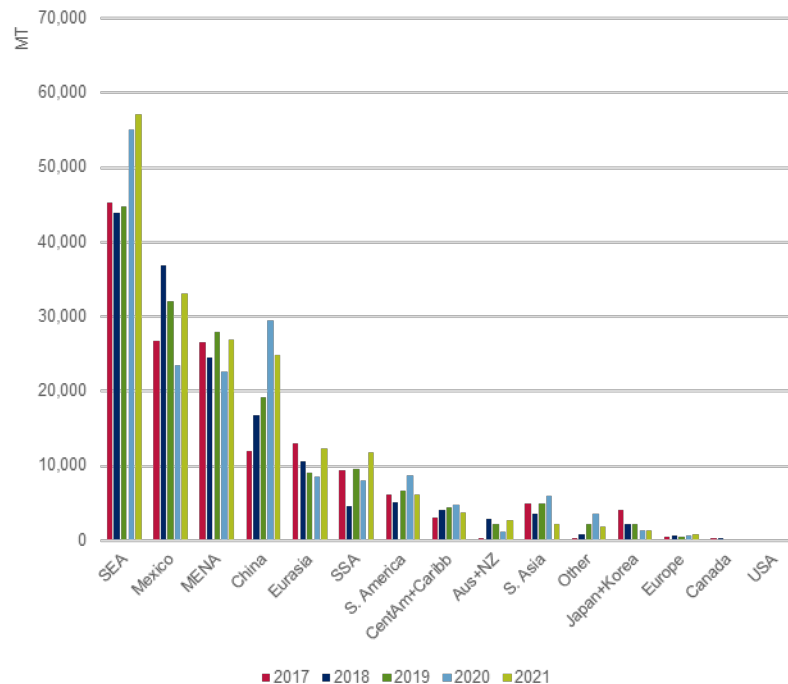


Global Overview: NFDM/SMP – Latest Data

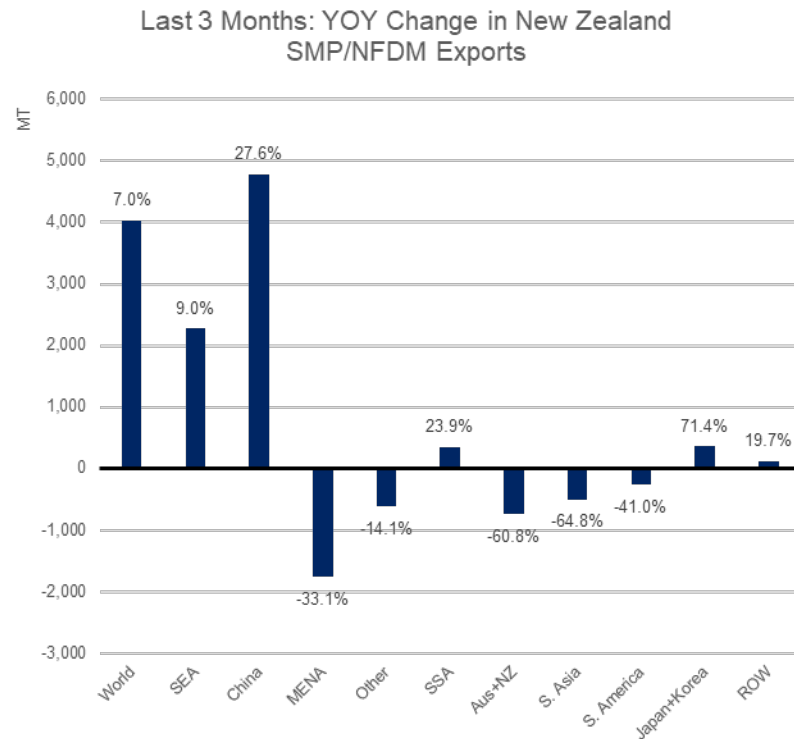
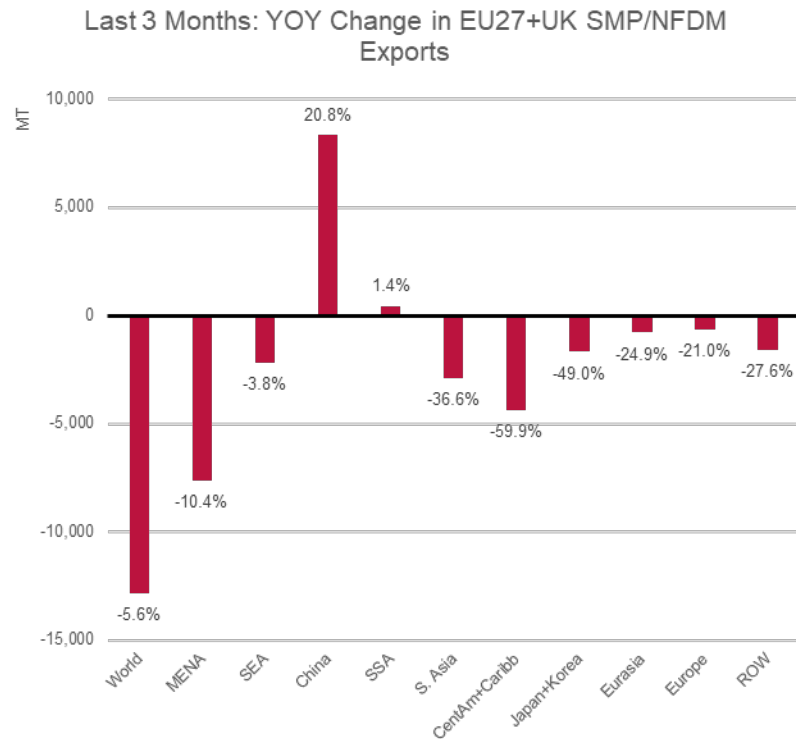
YOY Change in Global SMP/NFDM Trade: Latest Month (Aug), Ranked by Largest Market



Global SMP/NFDM Trade: Latest Month (Aug)

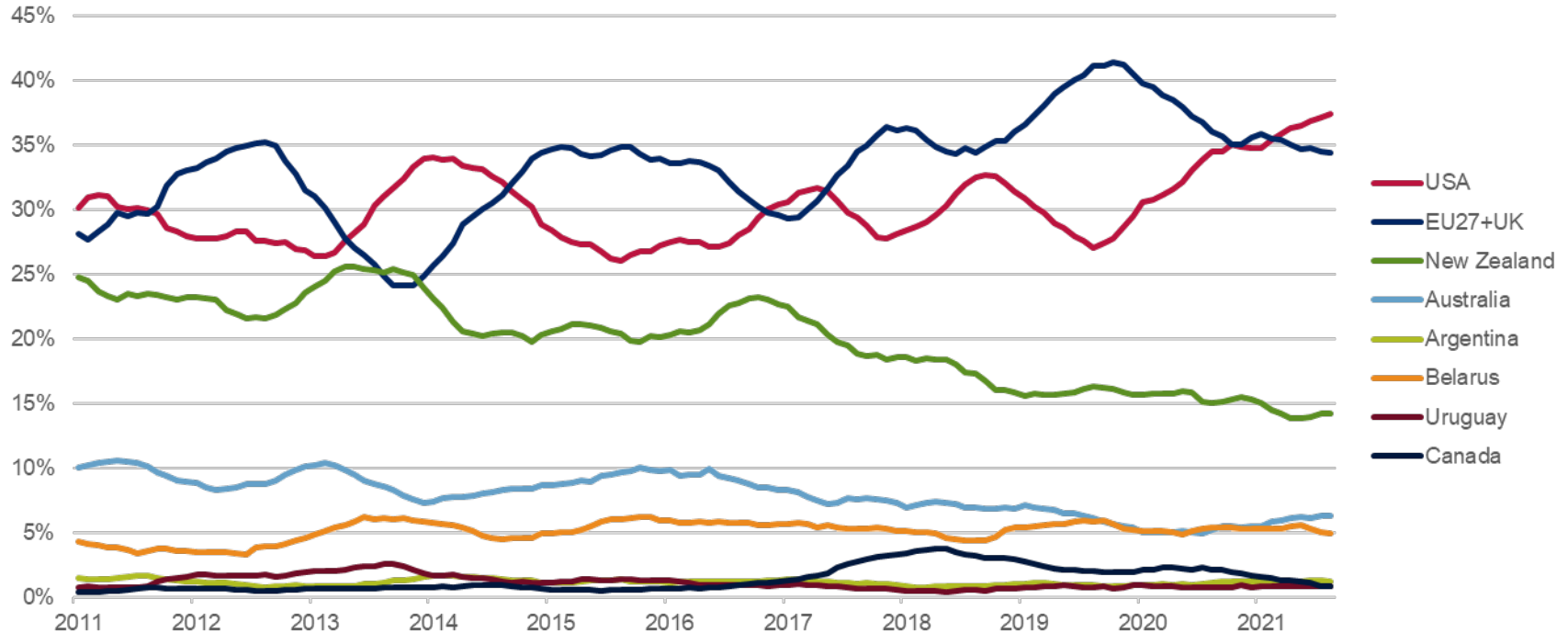


Trade Flows: NFDM/SMP

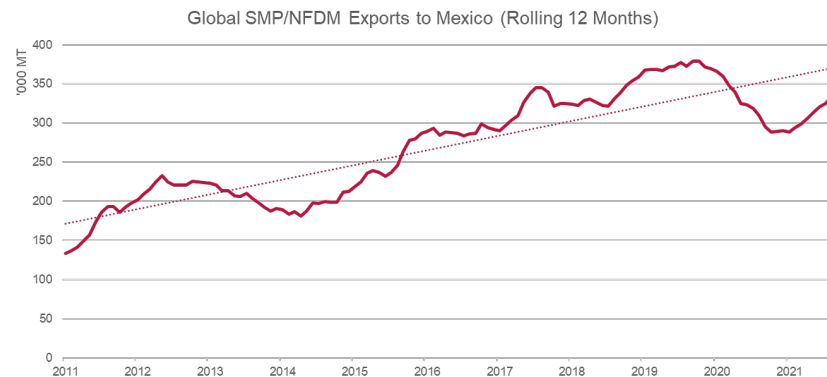
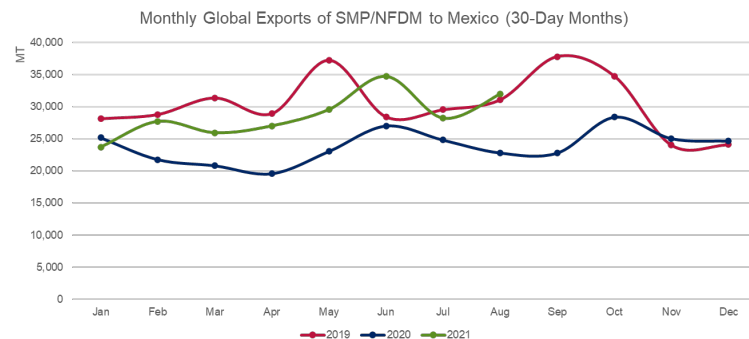
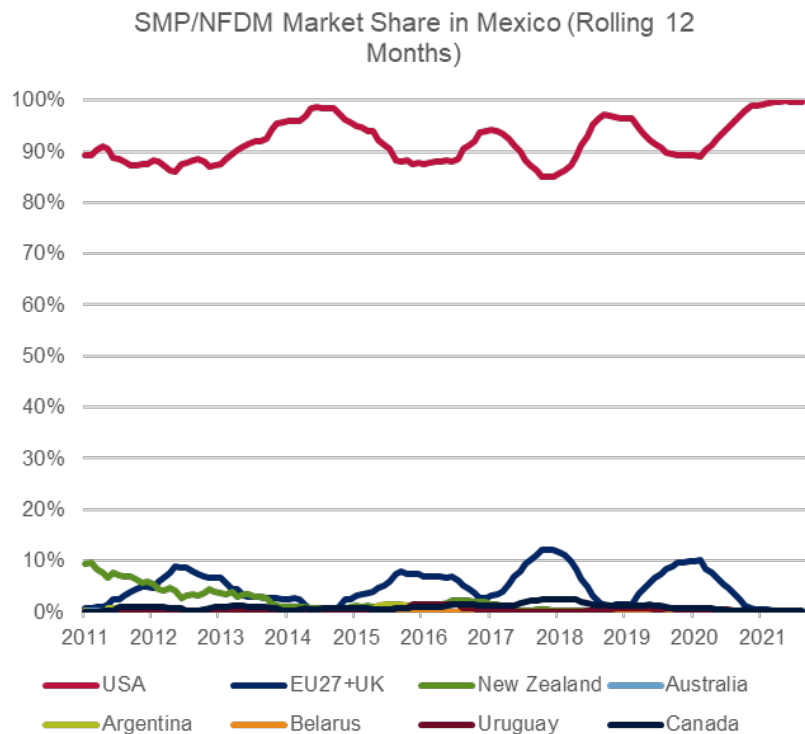


Trade Flows: NFDM/SMP

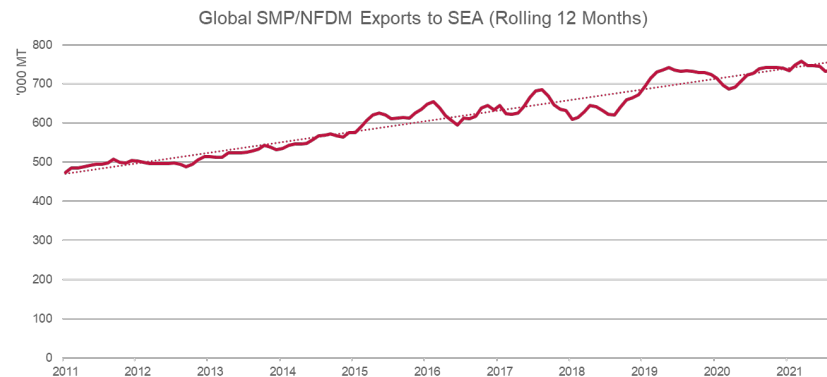
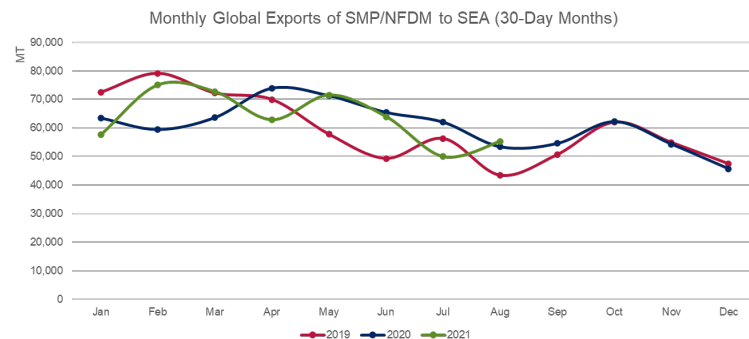
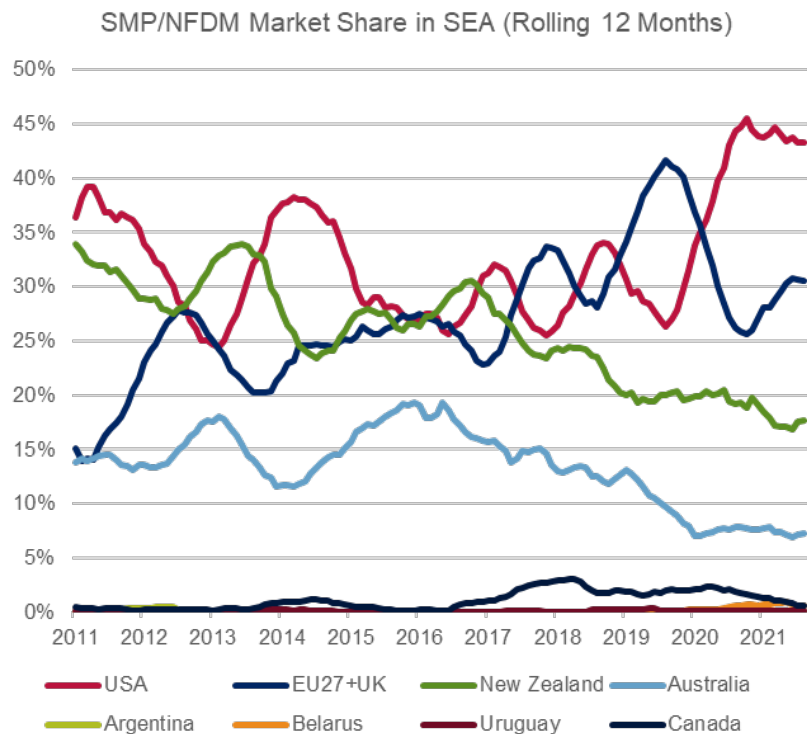
SMP/NFDM Market Share in World (Rolling 12 Months)



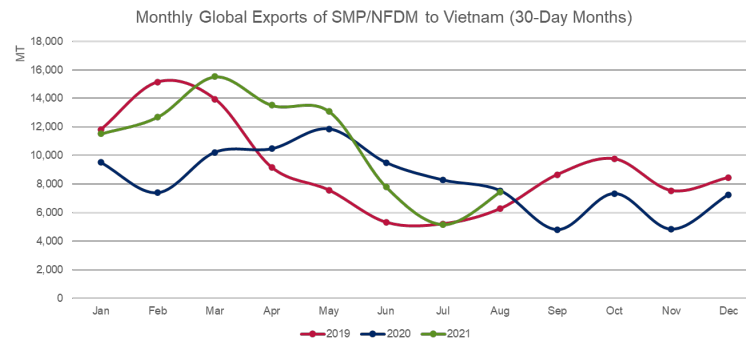
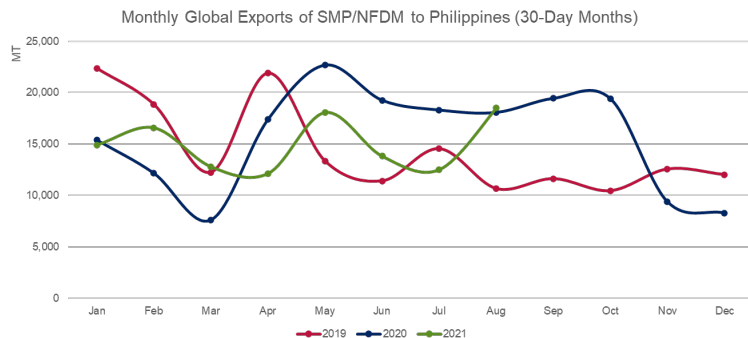
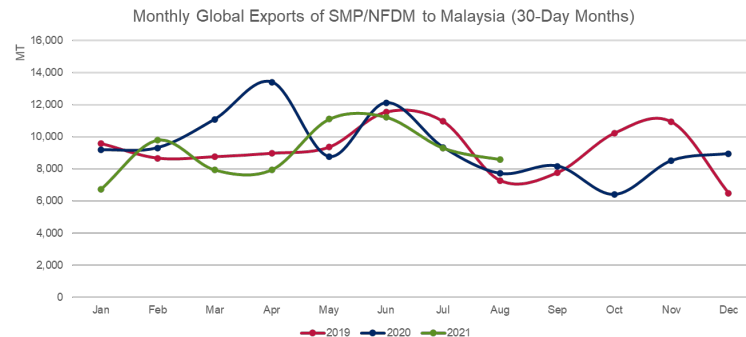
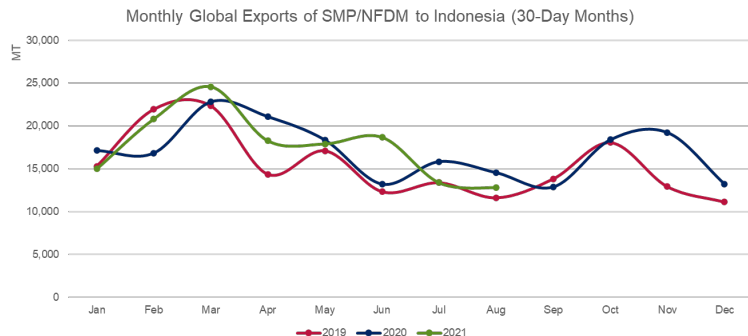
Mexico



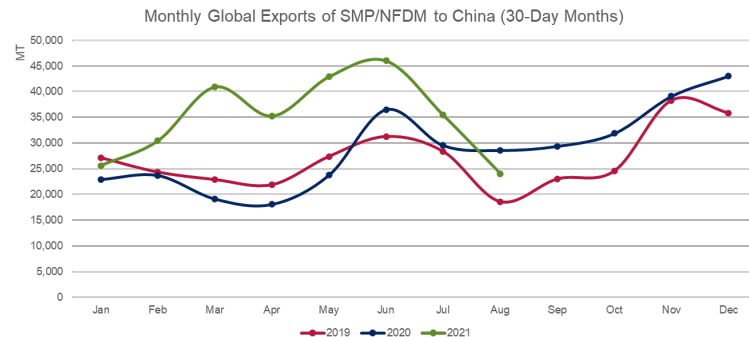
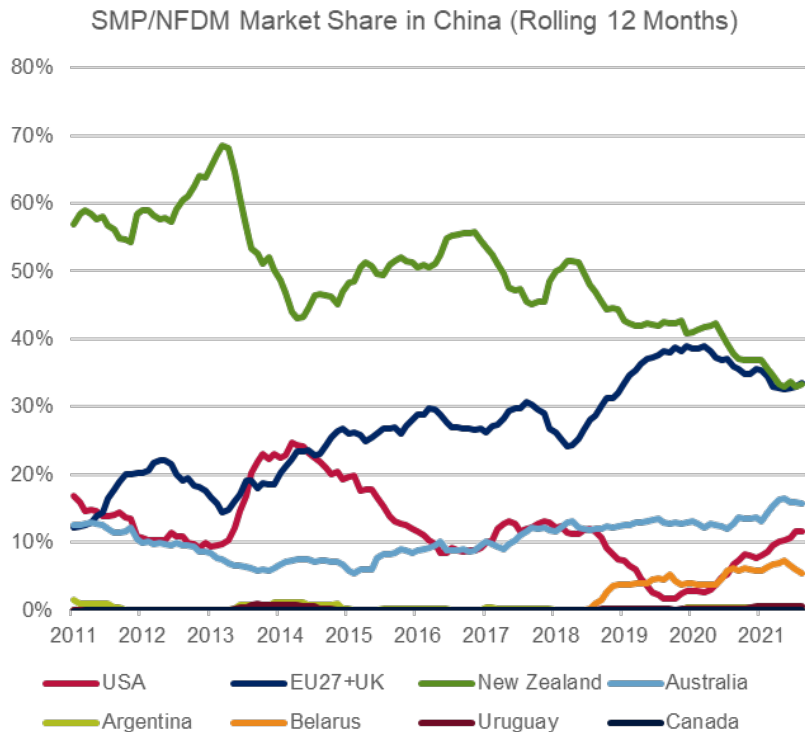
Southeast Asia



Southeast Asia: Country Breakdown

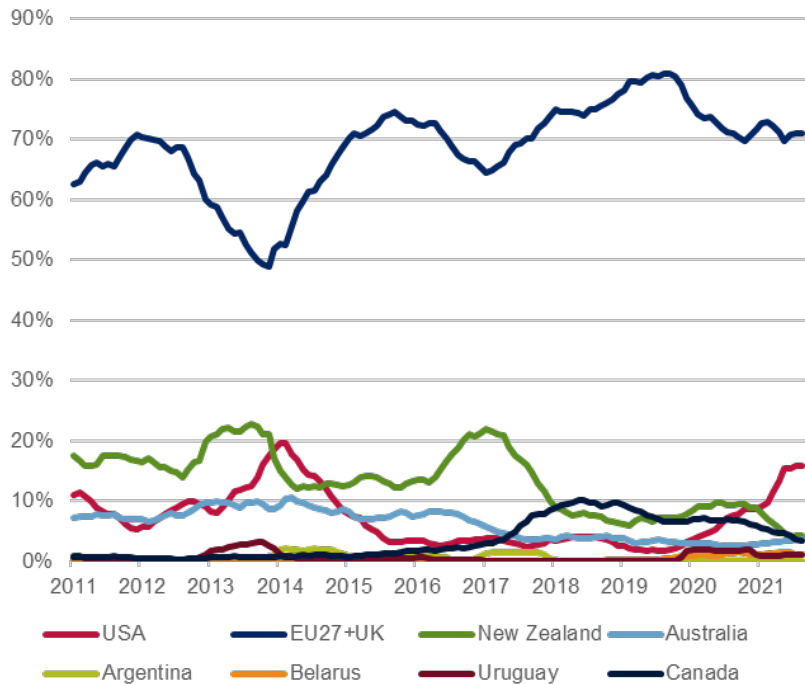


China

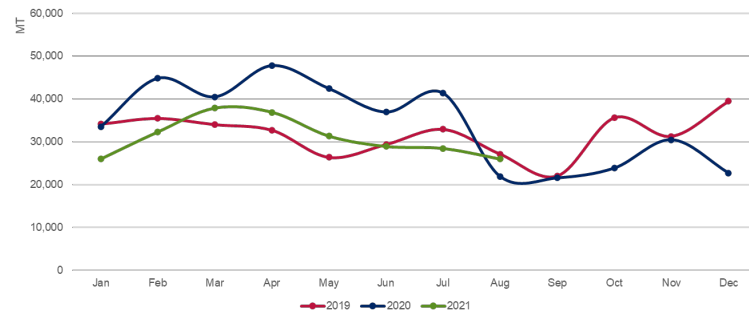


MENA

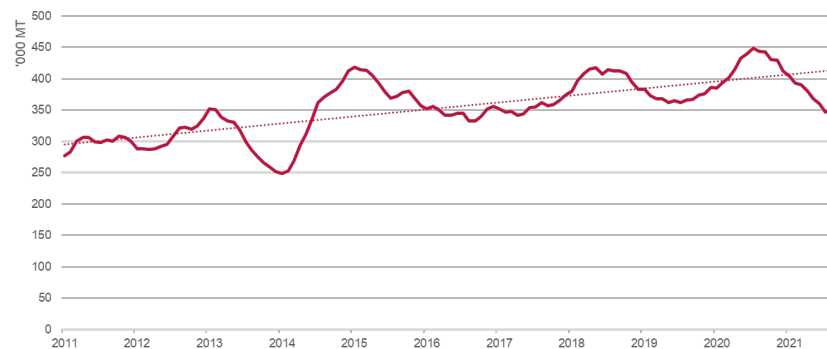
SMP/NFDM Market Share in MENA (Rolling 12 Months)



Monthly Global Exports of SMP/NFDM to MENA (30-Day Months)



Global SMP/NFDM Exports to MENA (Rolling 12 Months)





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Ingredients | Products | Global Markets

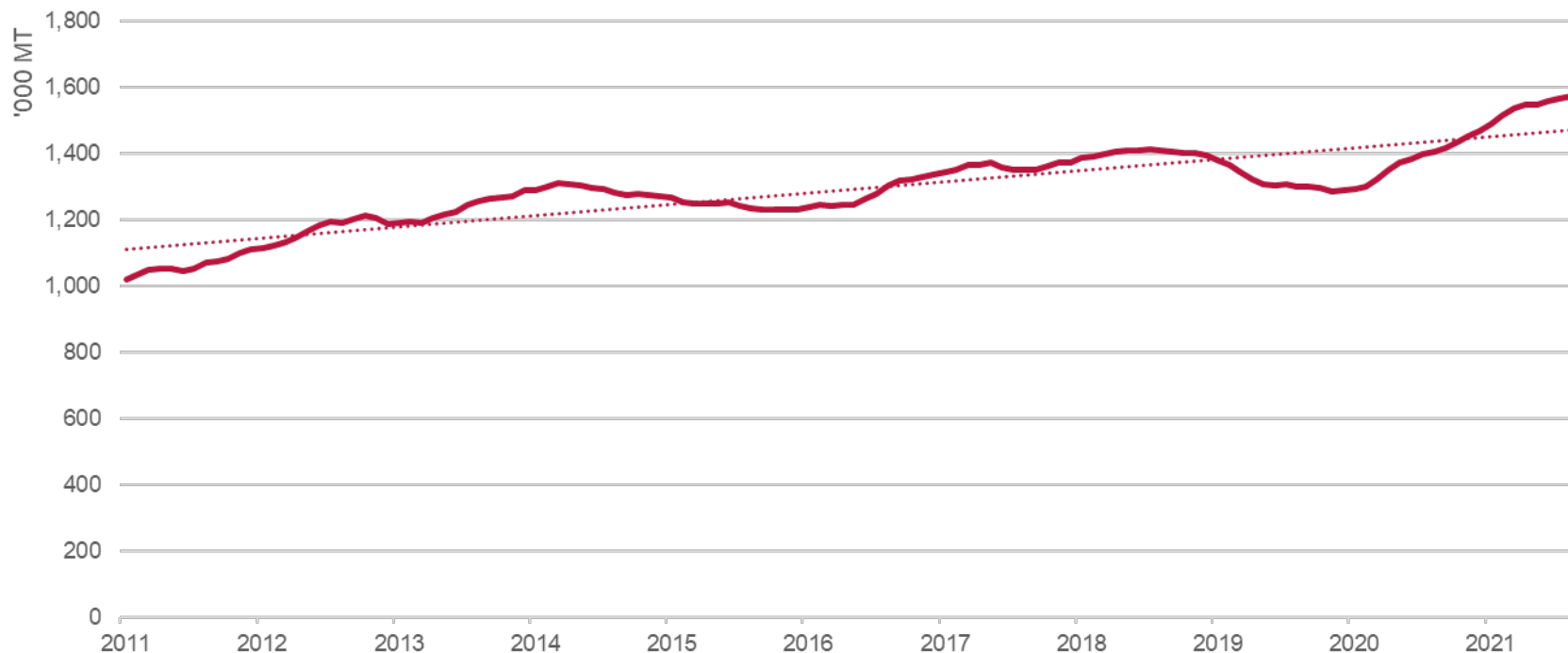
Whey Products (0404.10)

Whey (0404.10) Market Commentary

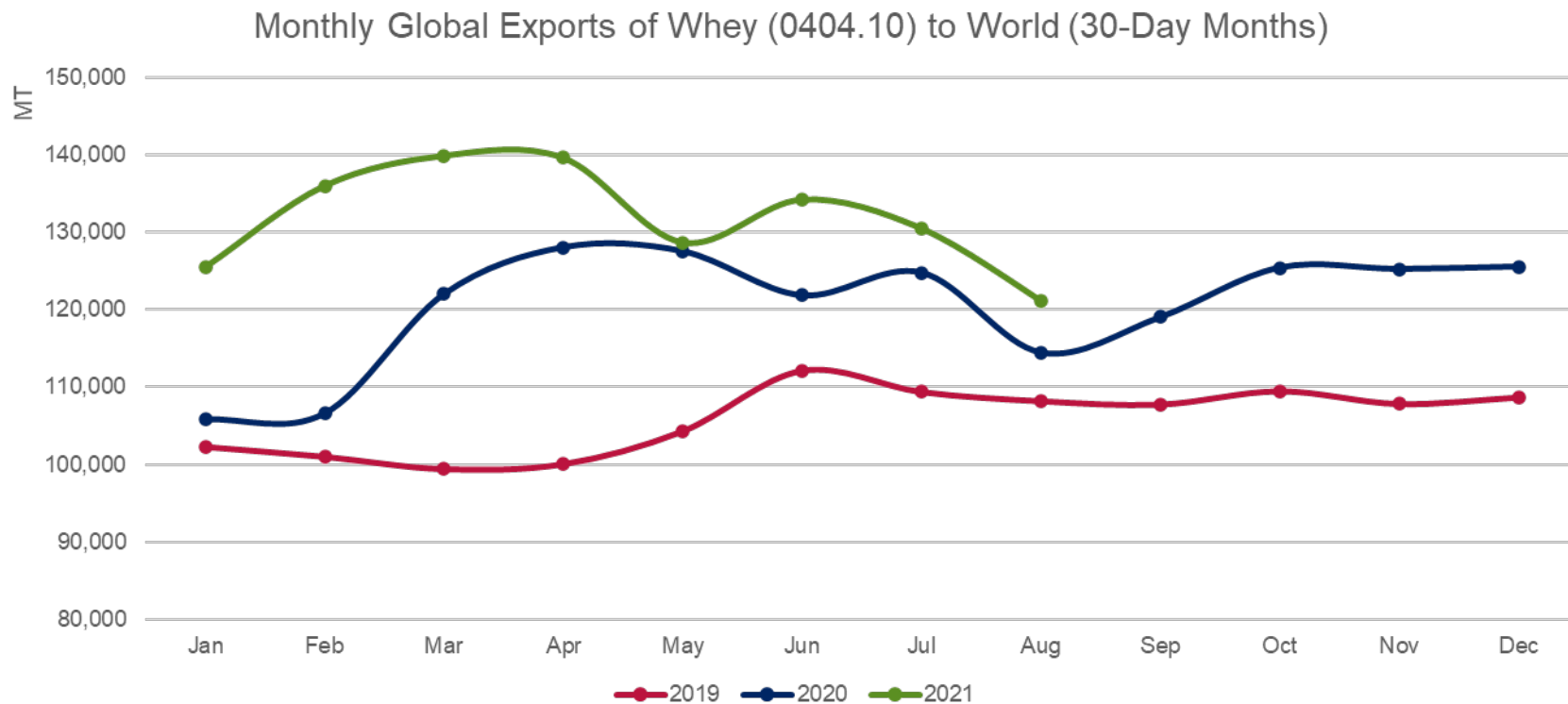
- **Overview:** Global exports of lower protein whey products saw solid growth in August, up 6% (+6,887 MT) over the same month in 2020 despite a sizeable pullback from the largest whey importer in the world, China. August seems to be much of a repeat of July. We have stated for several months of an impending pullback from China in whey stemming from the pork complex, and it seems it has arrived in earnest. China saw a second, larger month of decline in August, down 4% (-1,914 MT), while Southeast Asia continued growth in the market, up 15% (+4,628 MT).
- **Key Takeaway:** China's swine herd rebuild has seen some headwinds in the form of incentives for rebuild. Pork prices have come down significantly to levels around where they were pre-pandemic. The glut of pork weighing on the market from farmers rushing to market to avoid contamination from new ASF outbreaks is still working its way through the system. While Chinese consumer preference is for fresh pork, the glut of frozen pork weighing on the market is keeping the entire complex depressed despite there likely being a continued limited availability of fresh pork. This is pinching margins, providing little incentive for continued, strong expansion and limiting demand for lower protein use in swine feed. However, a number of other regions made up for the decline in Chinese buying and overall has kept whey supported in the world market.
- **Competitor Assessment:** The EU continues to prioritize cheese in the face of their lackluster milk production season this year which has supported whey production. However, they continue to face a relatively tight market with limited milk supply. Belarus remains active in China – after taking advantage of retaliatory tariffs on U.S. whey from July 2018 to January 2020 – and continues to supply roughly 10% of the market. Still, the U.S. has recovered a plurality of the whey market inside of China.
- **Looking Ahead:** As we've said before, we don't think the price of pork in China is reflective of the swine herd coming back to where it was pre-ASF, but rather a temporary swing due to a large abrupt volume of pigs being brought to market. As such, we expect prices to recover and provide additional incentives for a continuing rebuild effort supportive of increased demand for whey use in feed. However, the pullback from China in the market has allowed others to re-enter. Whey prices have fallen from late spring/early summer highs (although there has been a more recent uptick), and we expect those countries that had the ability to hold off purchases for a time will keep the market supported as they increase purchases through the rest of the year.

Global Overview: Whey (0404.10)

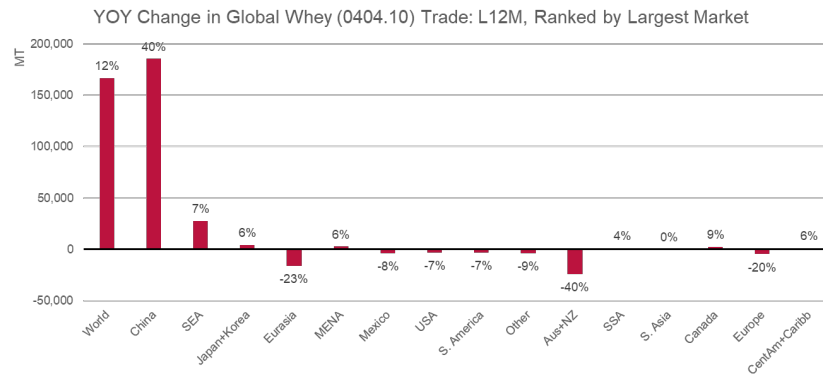
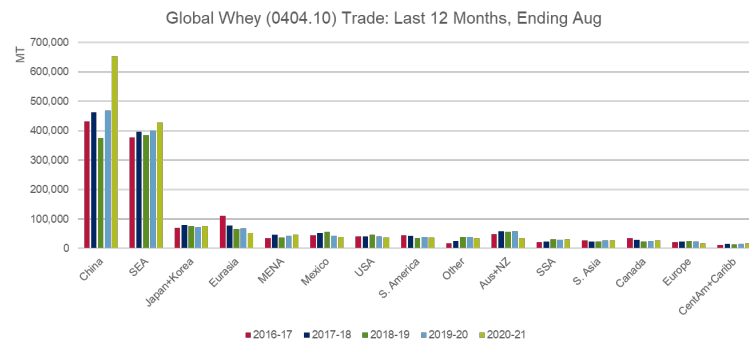
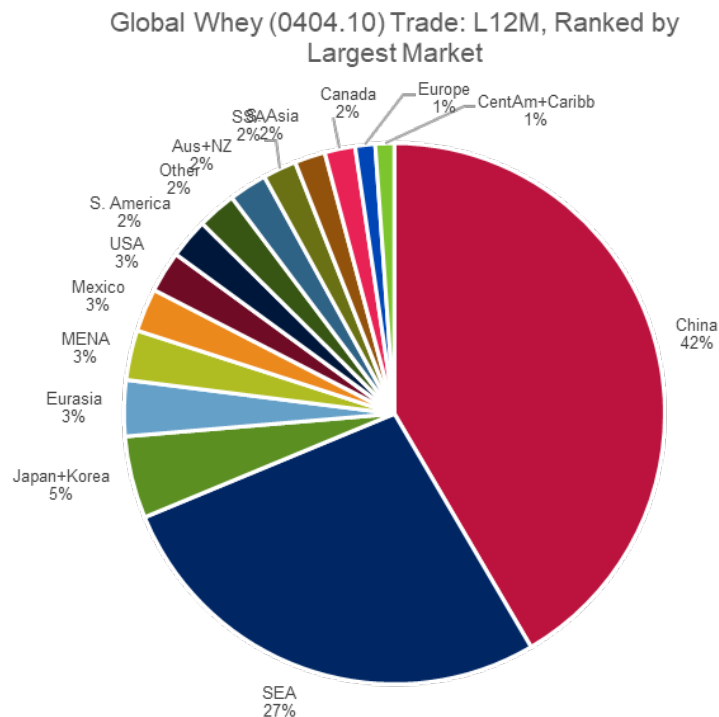
Global Whey (0404.10) Exports to World (Rolling 12 Months)



Global Overview: Whey (0404.10)

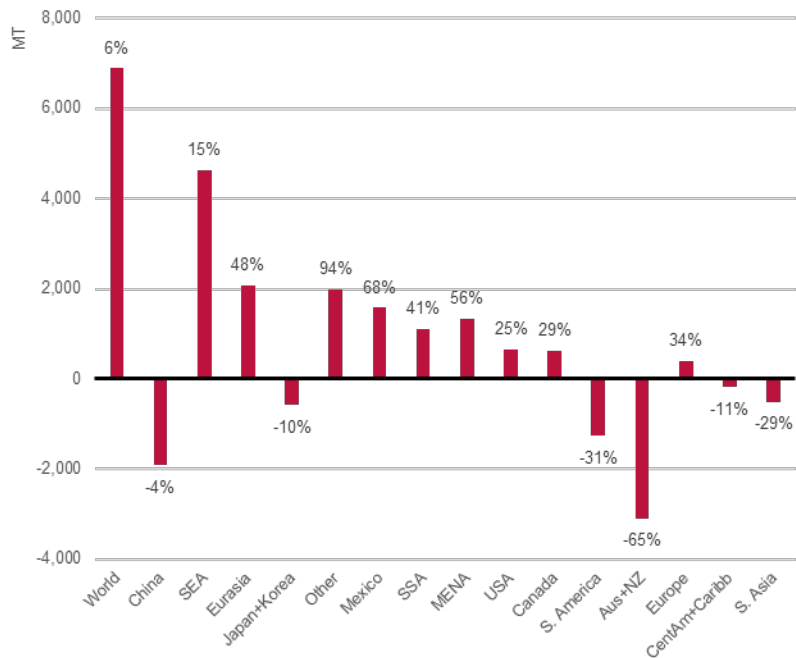


Global Overview: Whey (0404.10) – Last 12 Months

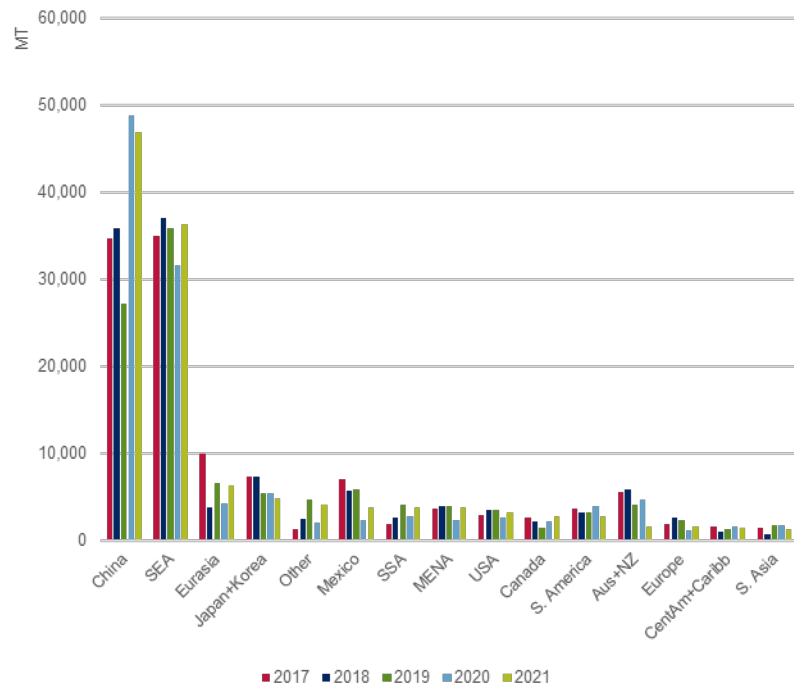


Global Overview: Whey (0404.10) – Latest Data

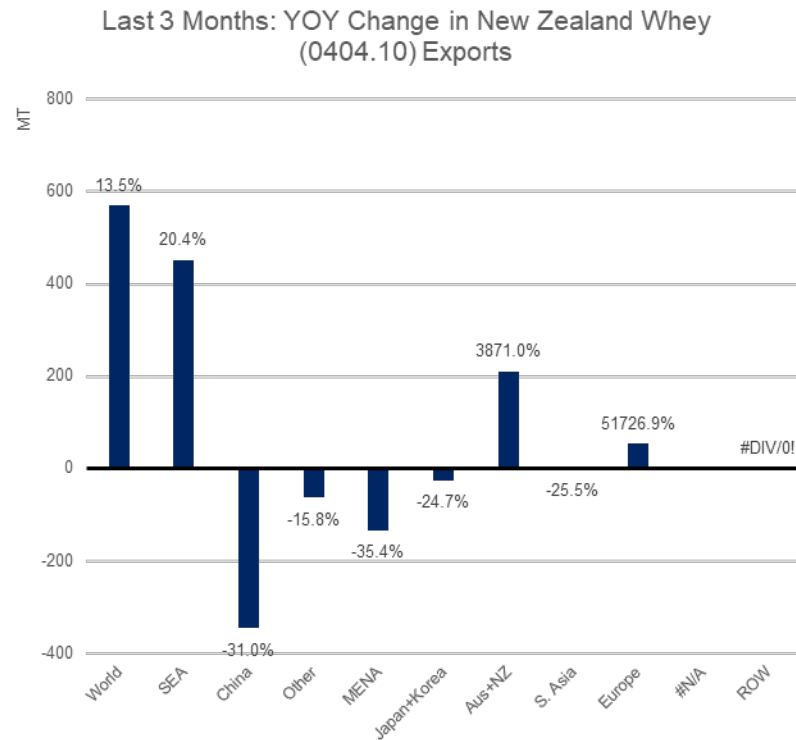
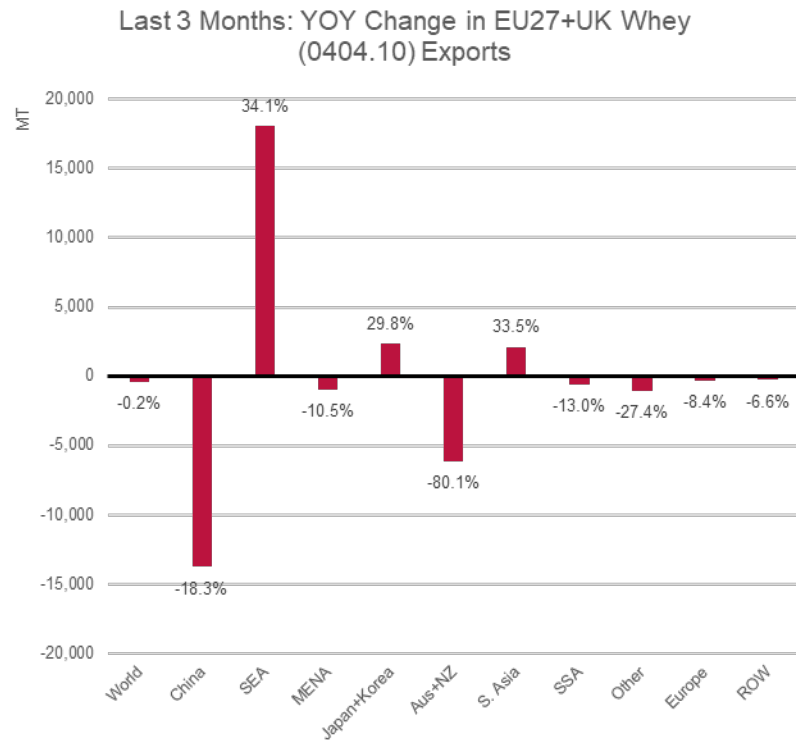
YOY Change in Global Whey (0404.10) Trade: Latest Month (Aug), Ranked by Largest Market



Global Whey (0404.10) Trade: Latest Month (Aug)

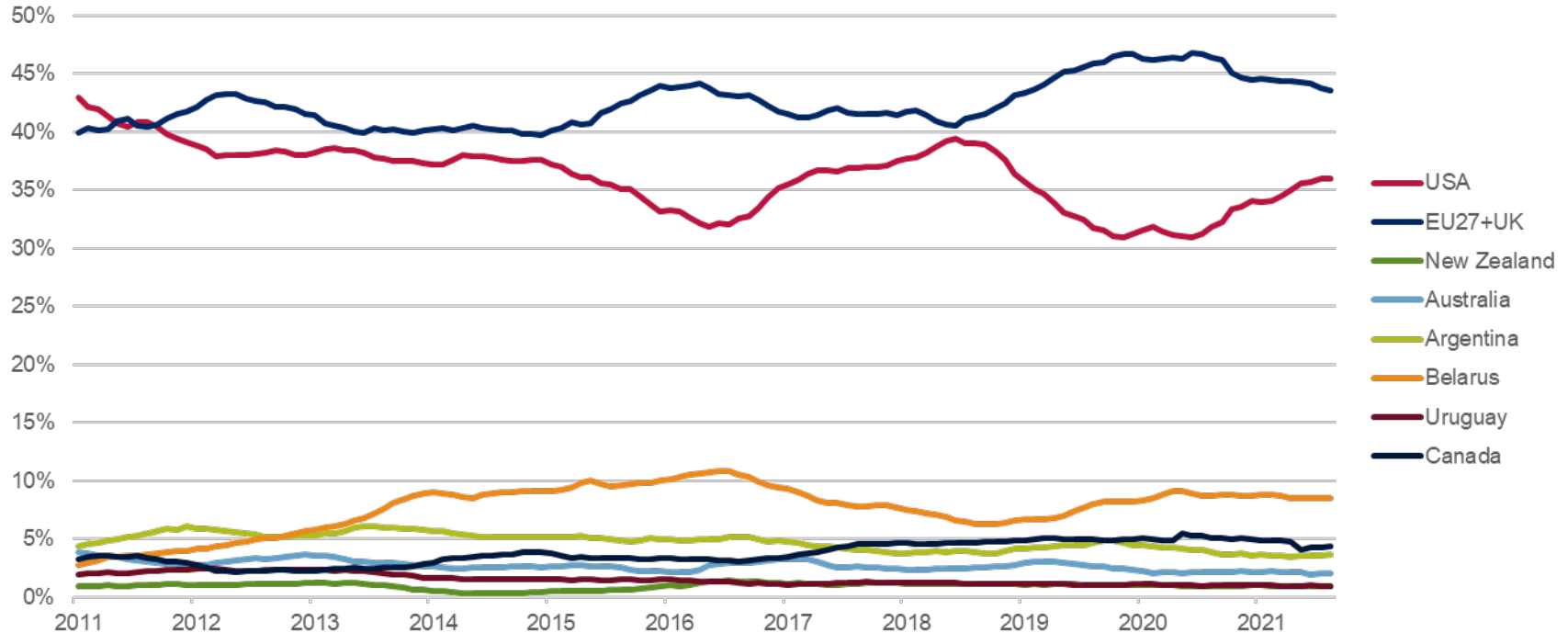


Trade Flows: Whey (0404.10)



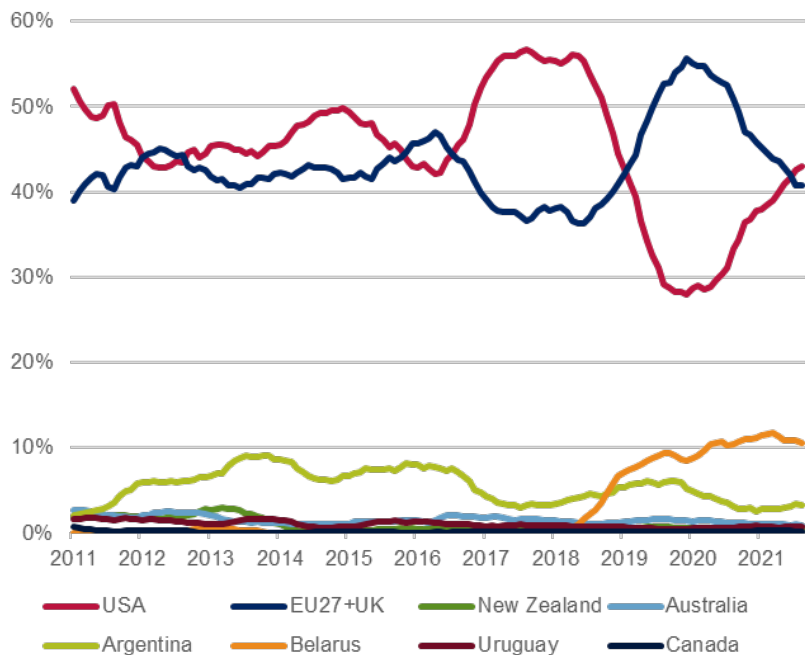
Trade Flows: Whey (0404.10)

Whey (0404.10) Market Share in World (Rolling 12 Months)

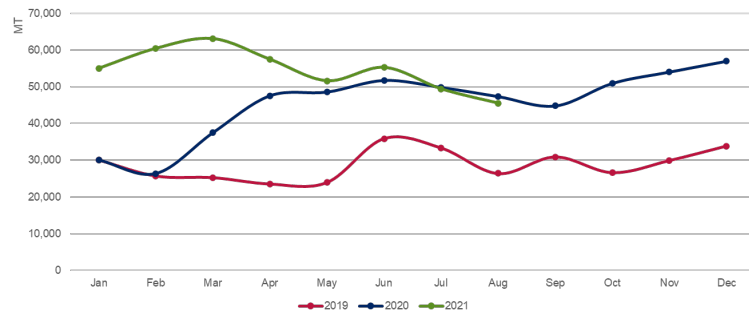


China

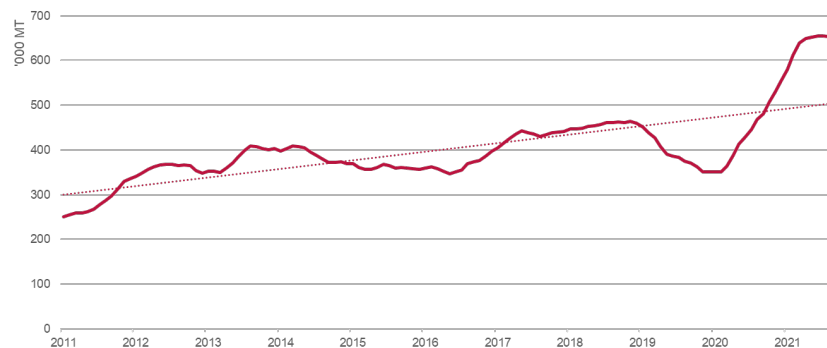
Whey (0404.10) Market Share in China (Rolling 12 Months)



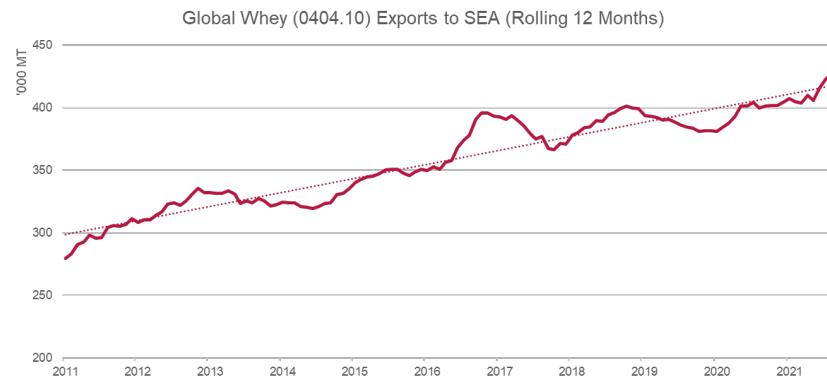
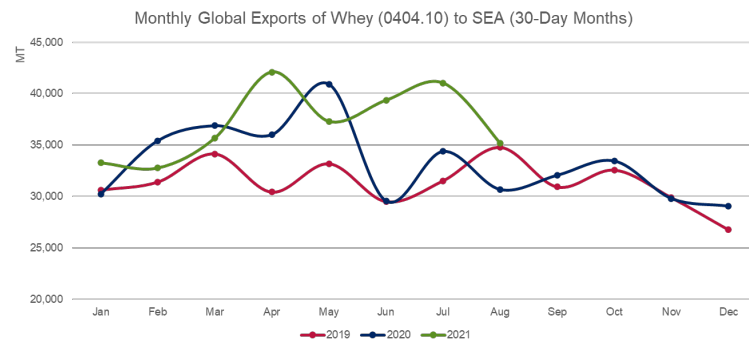
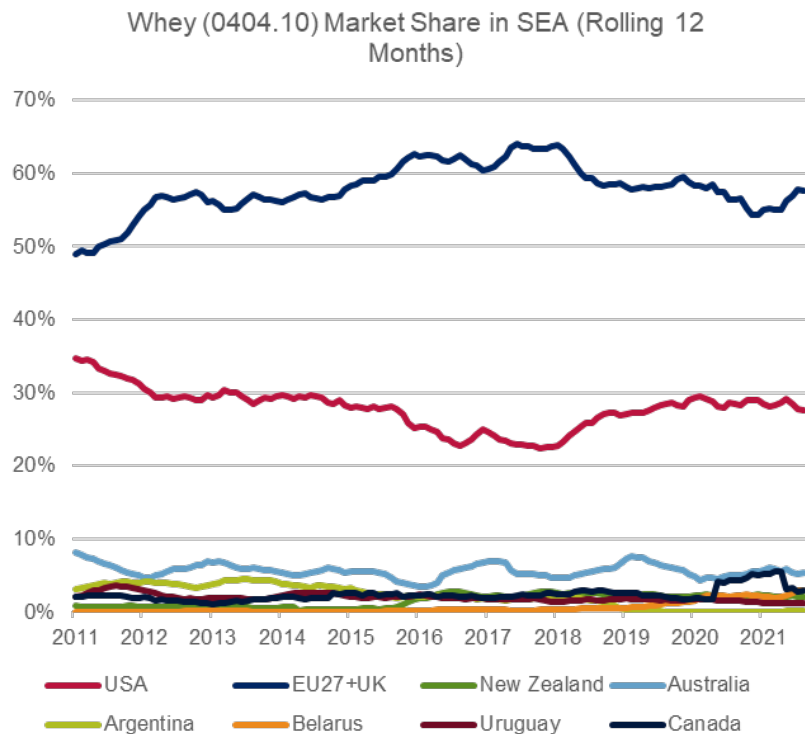
Monthly Global Exports of Whey (0404.10) to China (30-Day Months)



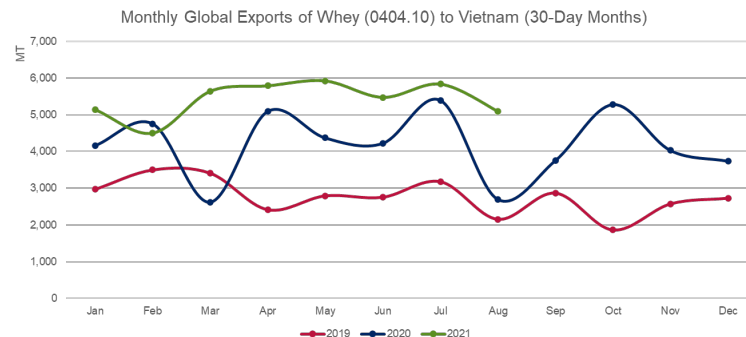
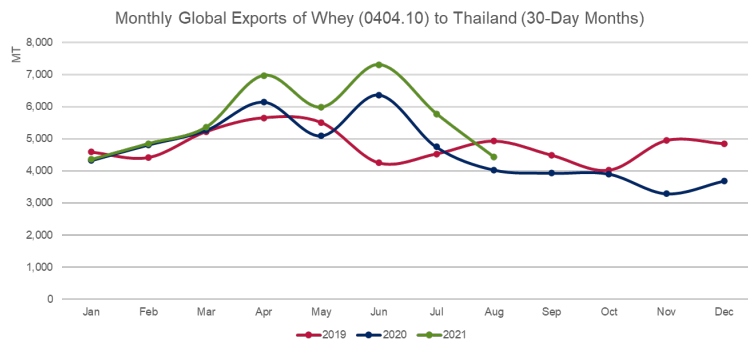
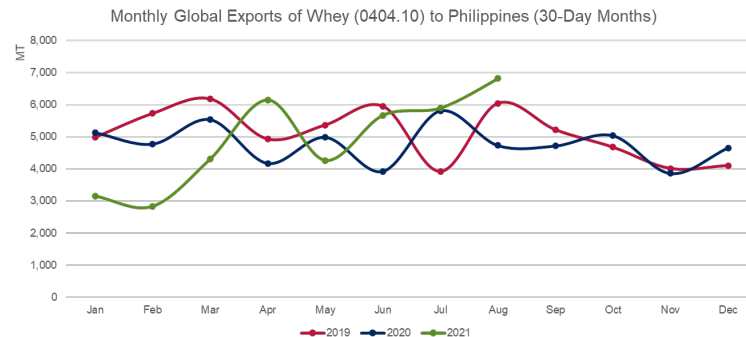
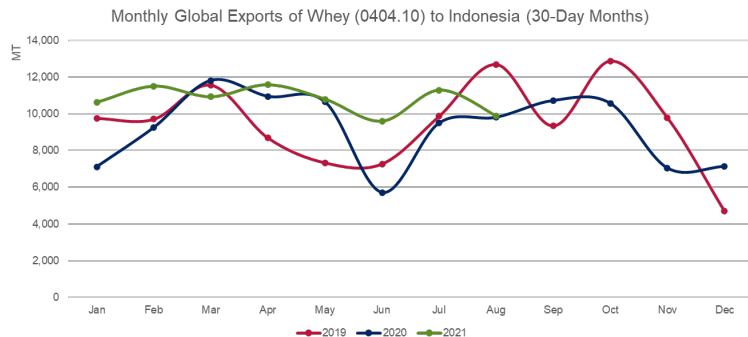
Global Whey (0404.10) Exports to China (Rolling 12 Months)



Southeast Asia



Southeast Asia: Country Breakdown





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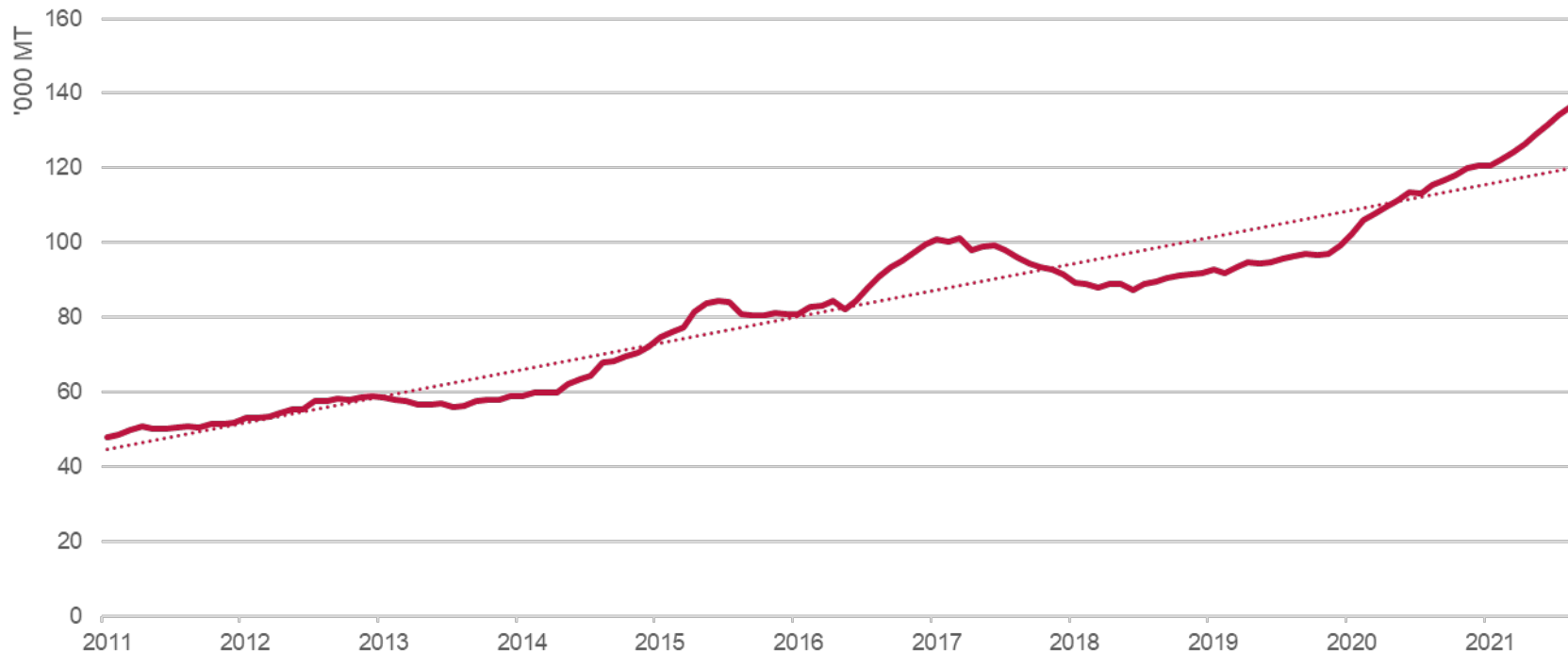
WPC80+ (3502.20)

WPC80+ Market Commentary

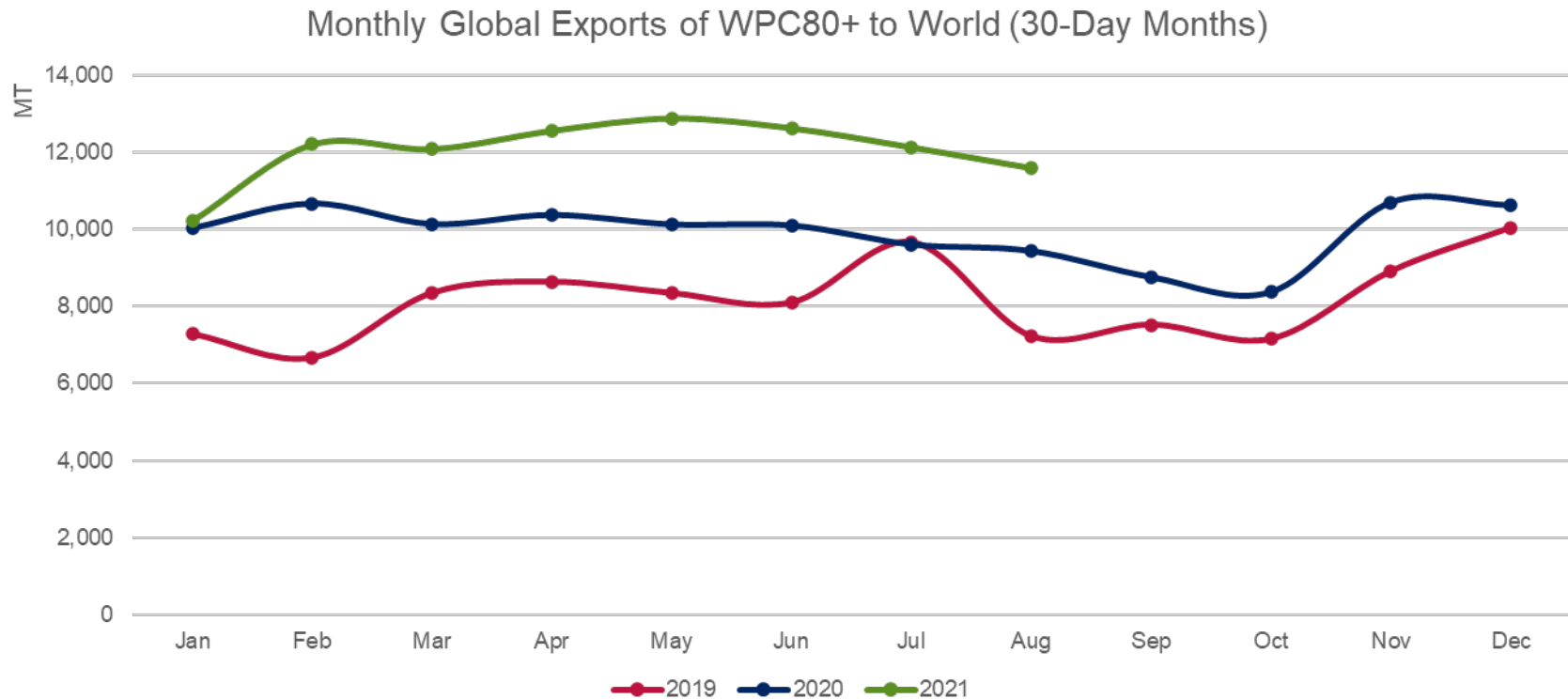
- **Overview:** Global exports of WPC80+ kept up momentum into August, posting sixth consecutive month of growth above 2,000 MT – August gained 23%, an increase of 2,225 MT. Global demand remains relatively diverse with *deep breath* Japan, Korea, South Asia (primarily India), the U.S., Canada, South America, Southeast Asia, Middle East-North Africa, Mexico, Eurasia (surprisingly from Georgia more so than Russia), Sub-Saharan Africa, the Caribbean and Central America all growing. All told, WPC80+ volumes increased to 11 out of the 12 largest single country destinations August. Only China (where inventories are heavy after buying ahead last year), the U.K. and Australia pulled back.
- **Key Takeaway:** Demand is clearly running strong. New cheese capacity in the U.S. and Europe are focused on high protein whey products, which has helped boost export availability. Still, we believe import demand is running ahead of supply even with the new capacity. Export values of WPC80+ are at the highest point since 2014 (much like every other commodity). More importantly for the long-run, multiple countries (Japan, Korea, India) are not just growing to new highs but indeed seeing an acceleration in demand growth.
- **Competitor Assessment:** EU WPC80+ suppliers continued to focus their attention on India this year in light of limited U.S. access, increasing exports to the country from 173 MT in August 2020 to 720 MT in August 2021. In prior months, supplies out of Europe were sufficiently tight that if they sent more to India, they would have to send less WPC80+ to other destinations. But in August 2021, they had a 79% increase in total (+1,998 MT) with growth to China, Japan, the U.S., Singapore, Brazil, and Taiwan, among others, in addition to India.
- **Looking Ahead:** Overall, the outlook remains optimistic for high protein whey products. Less milk production growth out of the U.S. and Europe into Q4 combined with customers valuing health and wellness around the world should keep prices elevated. We continue to watch China closely to see when they will need more WPC80+ or if their 2020 was just a COVID/domestic IF boom-induced aberration.

Global Overview: WPC80+

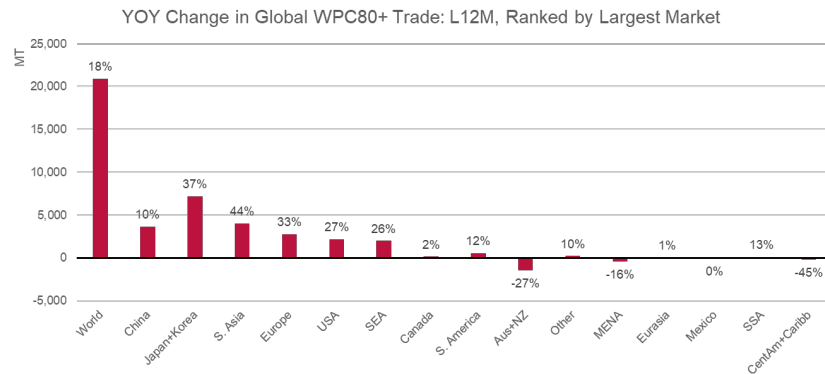
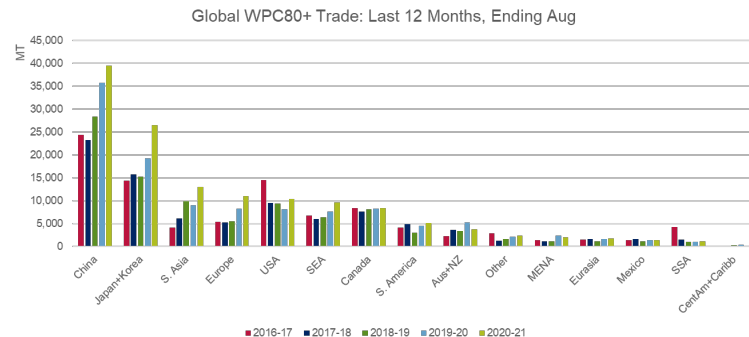
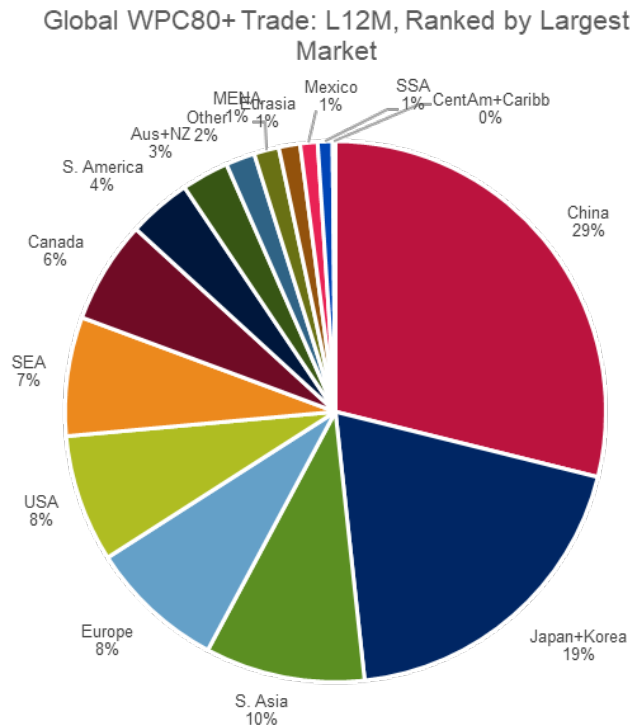
Global WPC80+ Exports to World (Rolling 12 Months)



Global Overview: WPC80+

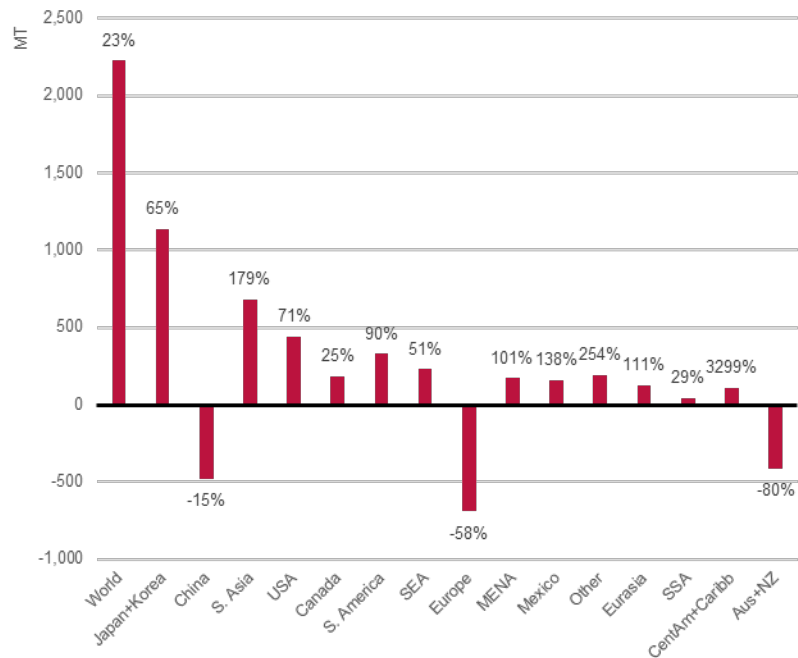


Global Overview: WPC80+ – Last 12 Months

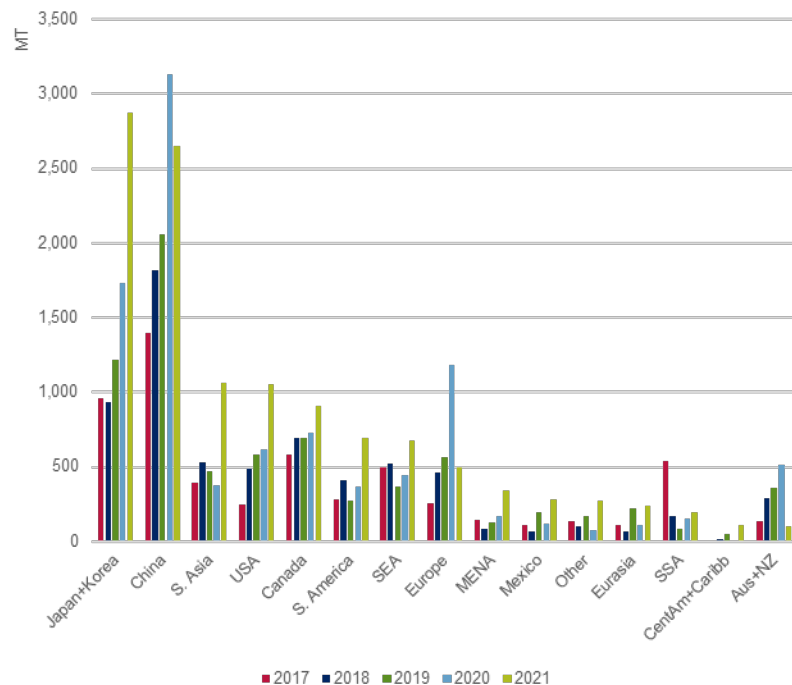


Global Overview: WPC80+ – Latest Data

YOY Change in Global WPC80+ Trade: Latest Month (Aug), Ranked by Largest Market

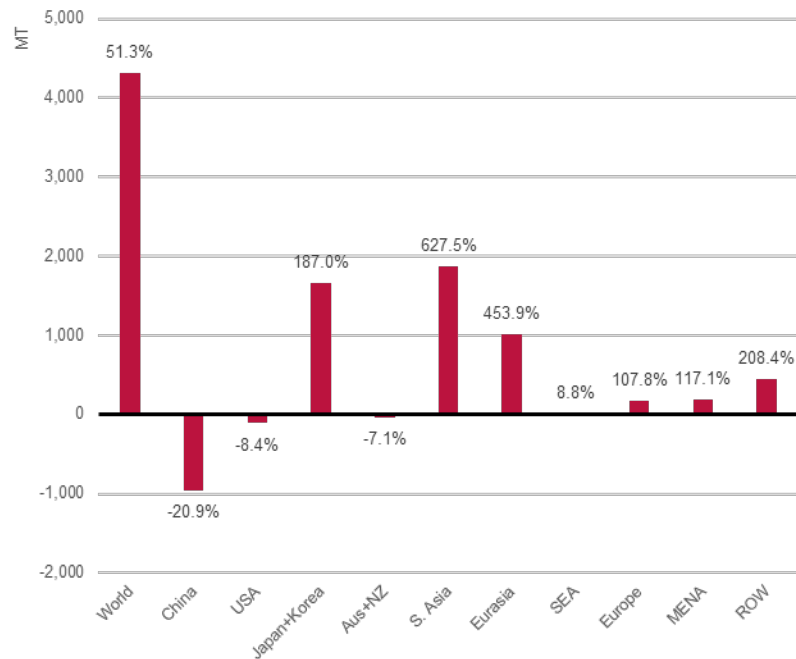


Global WPC80+ Trade: Latest Month (Aug)

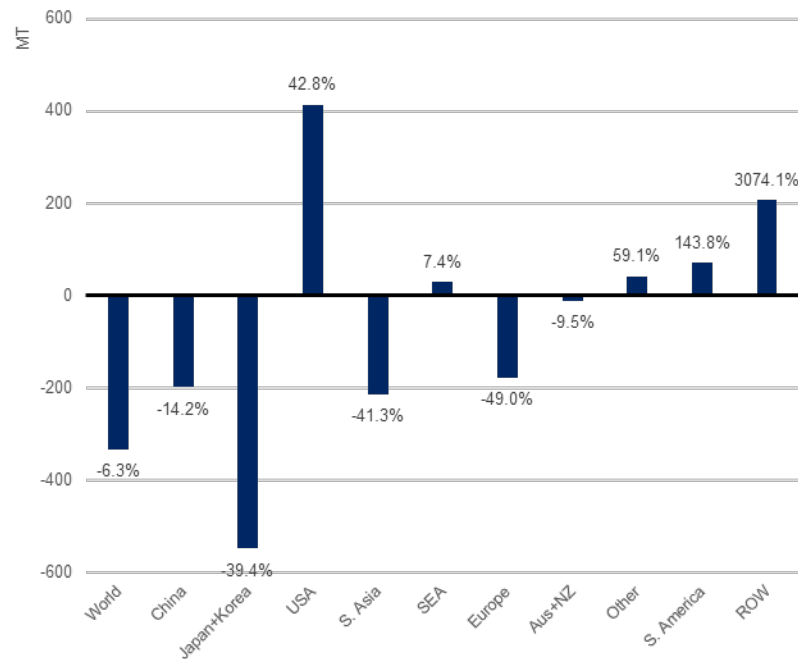


Trade Flows: WPC80+

Last 3 Months: YOY Change in EU27+UK WPC80+ Exports

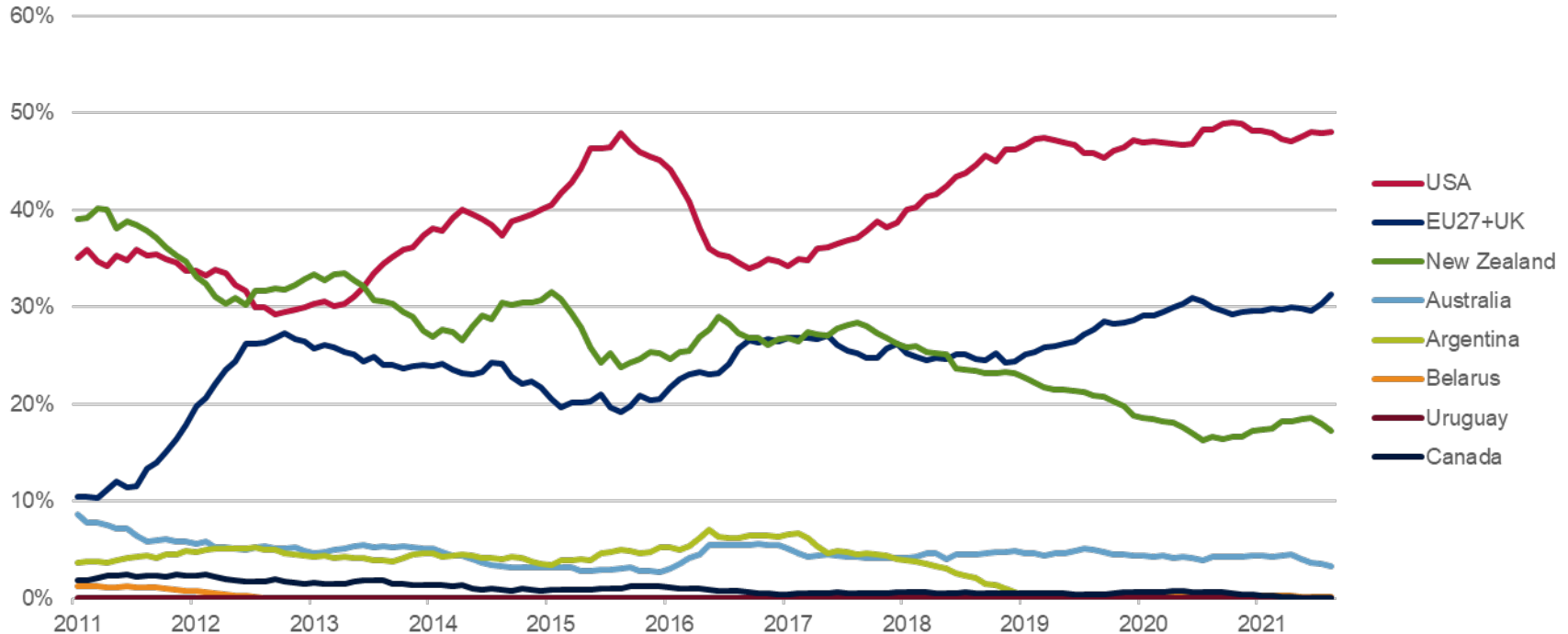


Last 3 Months: YOY Change in New Zealand WPC80+ Exports

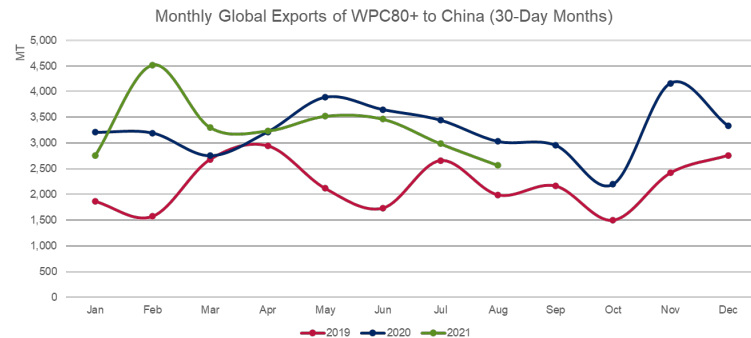


Trade Flows: WPC80+

WPC80+ Market Share in World (Rolling 12 Months)

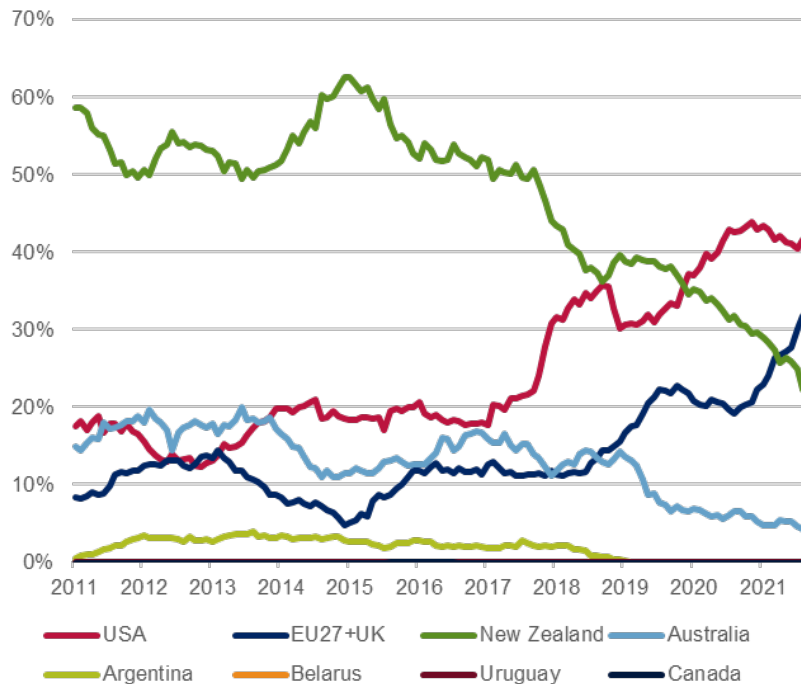


China

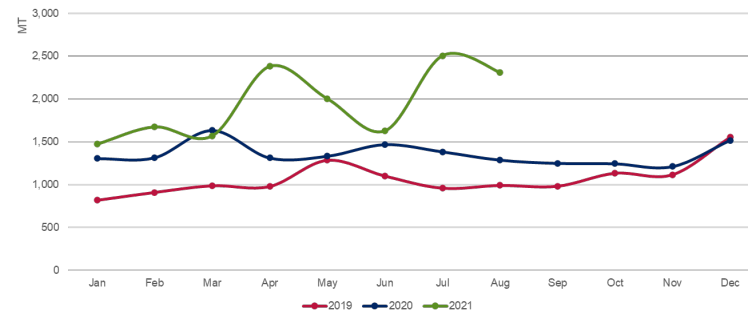


Japan

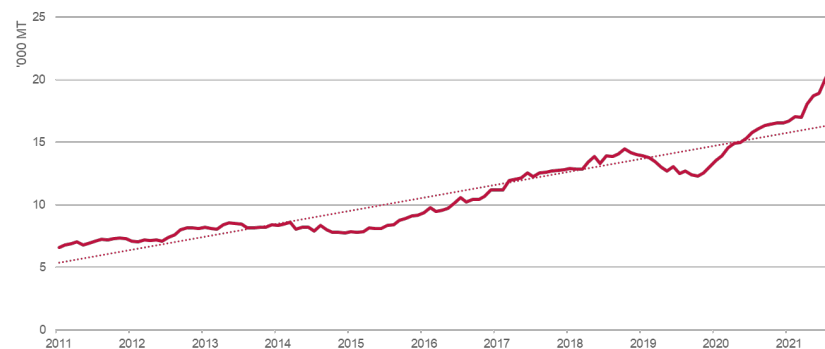
WPC80+ Market Share in Japan (Rolling 12 Months)



Monthly Global Exports of WPC80+ to Japan (30-Day Months)

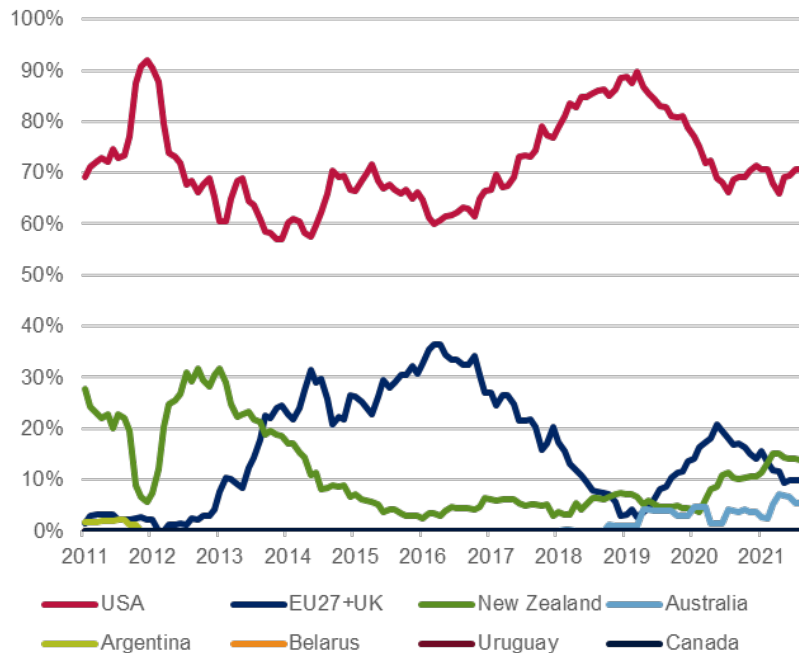


World WPC80+ Exports to Japan

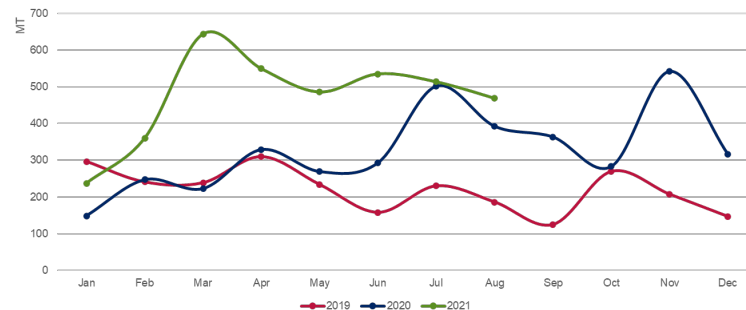


Korea

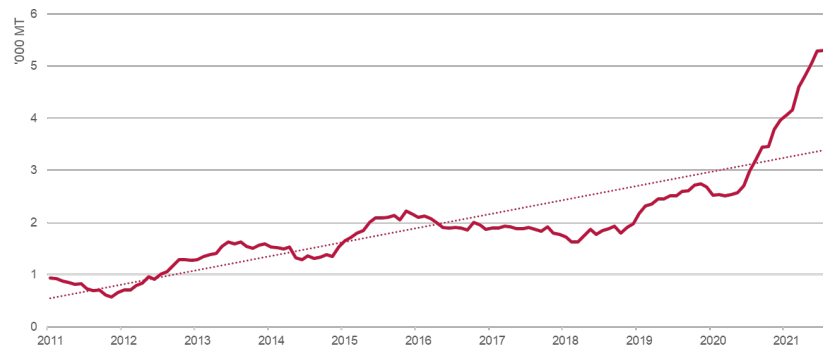
WPC80+ Market Share in South Korea (Rolling 12 Months)



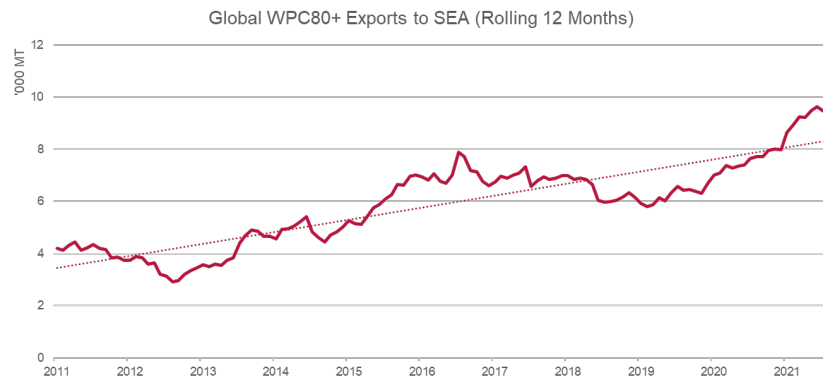
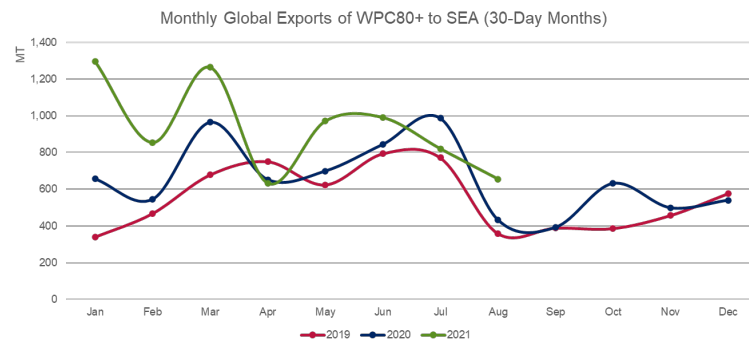
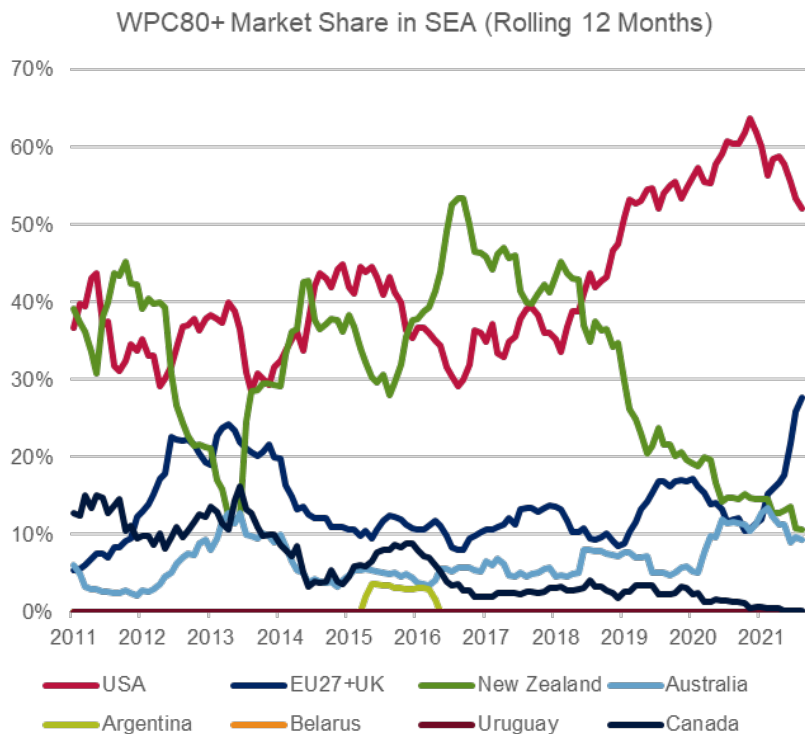
Monthly Global Exports of WPC80+ to South Korea (30-Day Months)



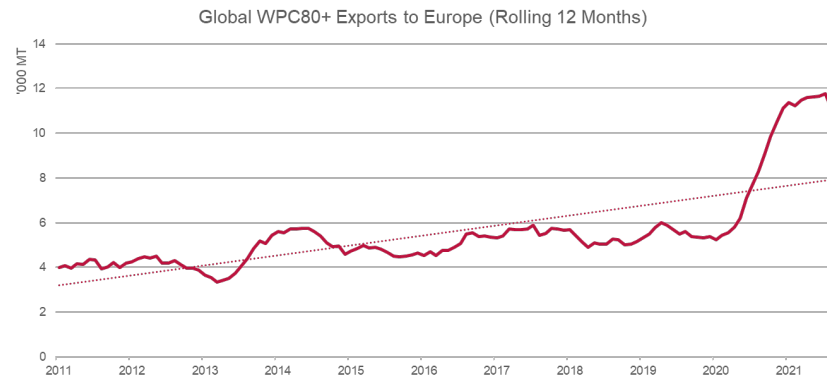
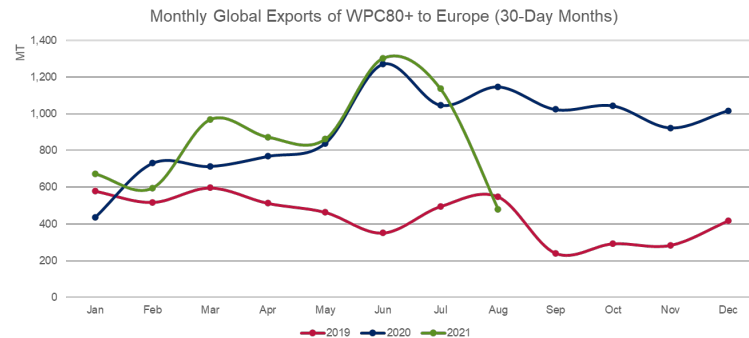
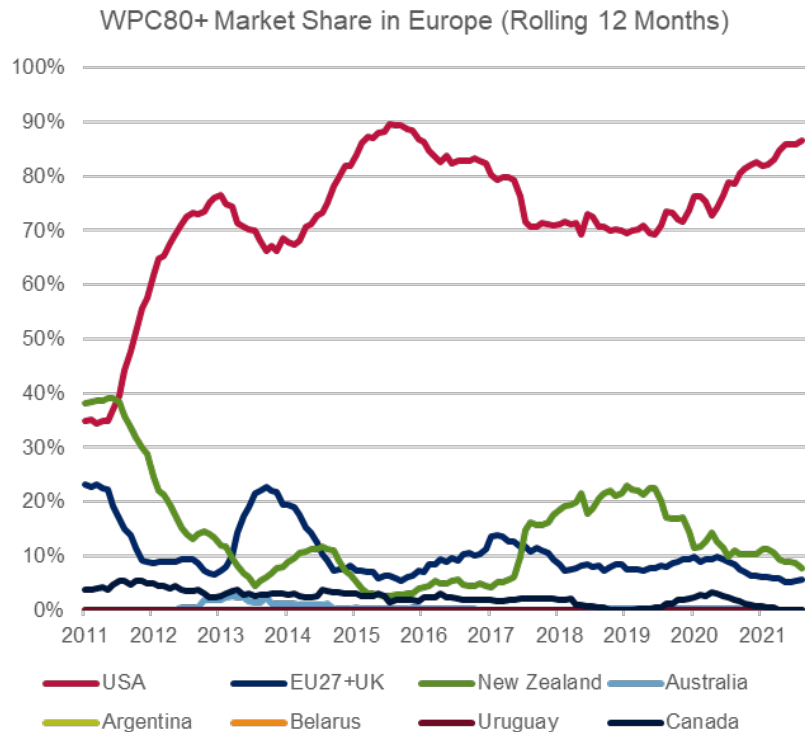
World WPC80+ Exports to South Korea



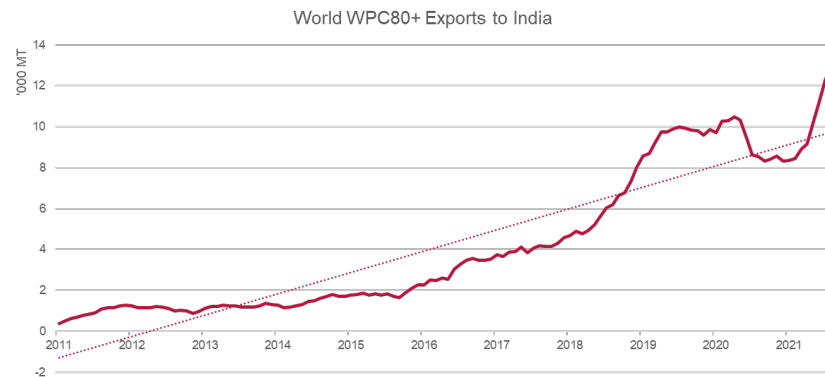
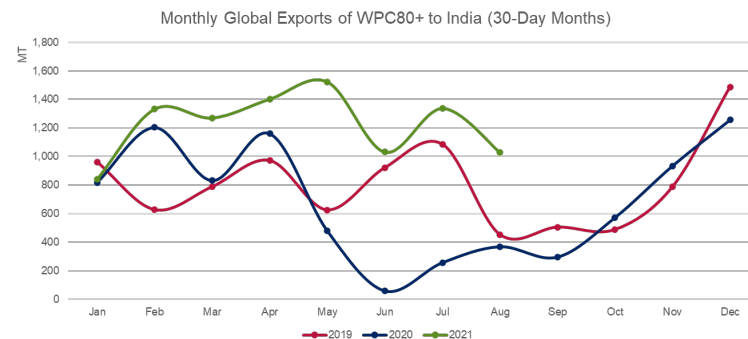
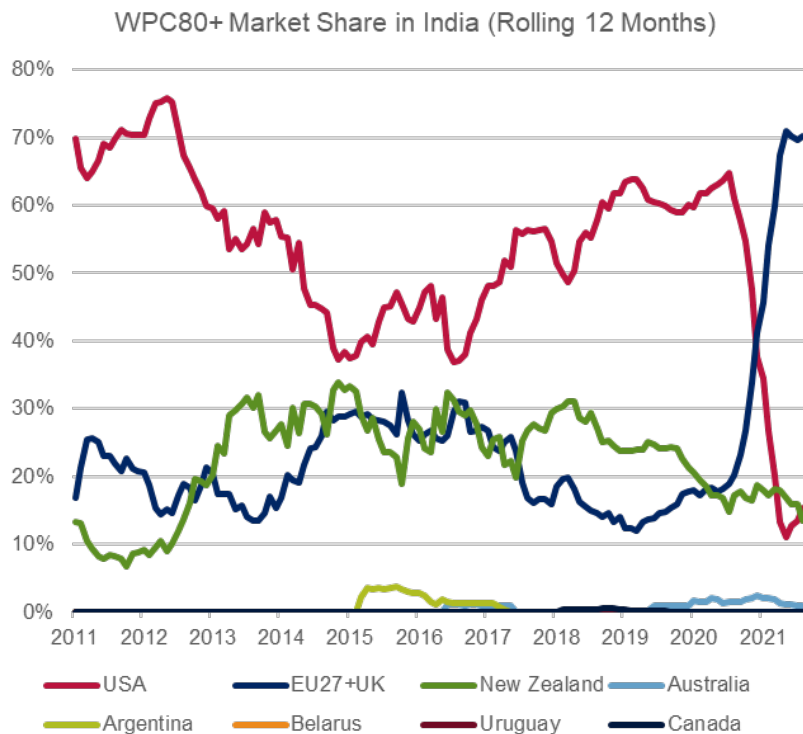
Southeast Asia



Europe



India





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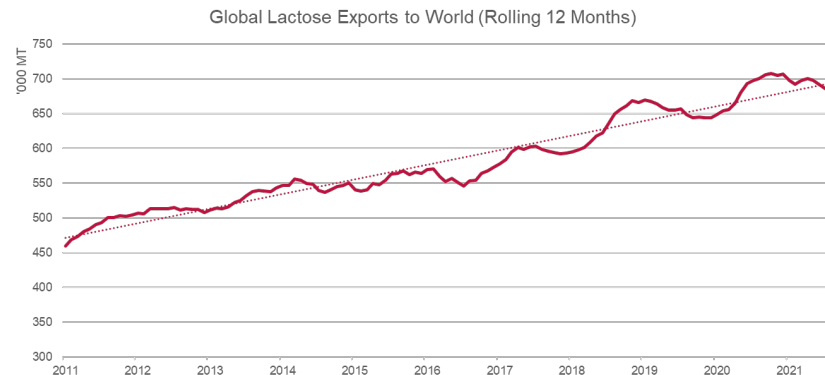
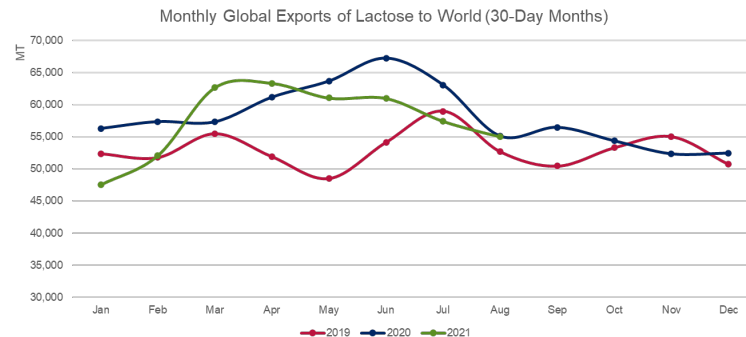


Other Dairy Products

Global Overview: Lactose

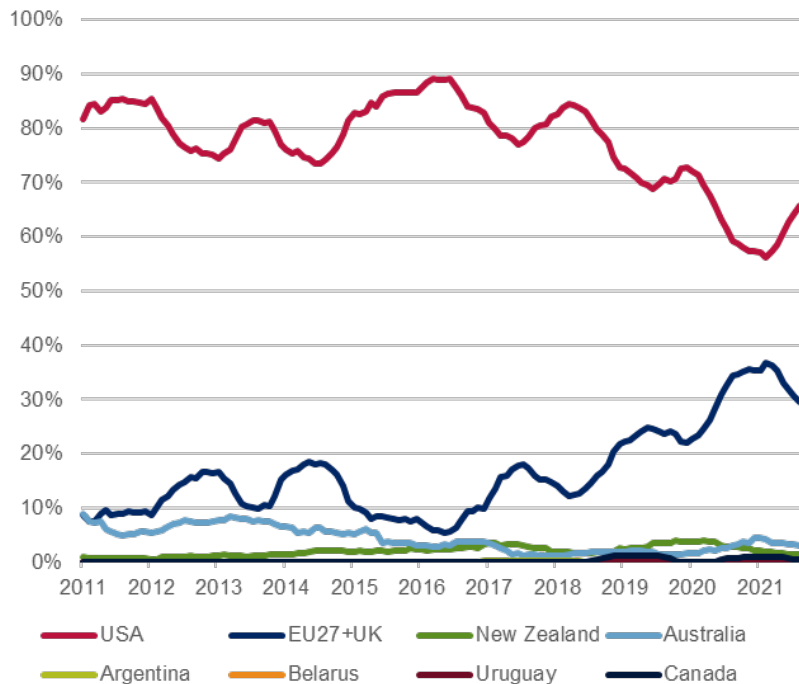
Key Takeaway: Global trade of lactose remained subdued into August, posting a very small YOY decline (-0%, -112 MT). Southeast Asia and China both had solid months (16% and 11% respectively) but New Zealand (-19%), Japan (-8%), and Korea (-27%) were enough to pull down the complex.

- It is hard to get too excited about lactose right now. USDA shows inventories remain heavy with more production domestically (including new capacity) and weak domestic consumption (the U.S. made a lot of NFDM this year vs. SMP). That should favor exports, but international demand hasn't been overly impressive thus far in 2021 – though some of that is likely shipping congestion. If New Zealand milk production is weak (meaning less SMP production) and U.S. milk production is strong in the flush (meaning more NFDM production), demand will need to be driven by IF manufacturers in China and SEA or baking/confectionary.

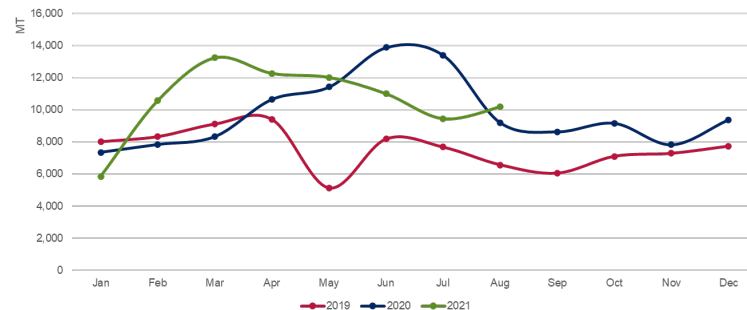


Lactose – China

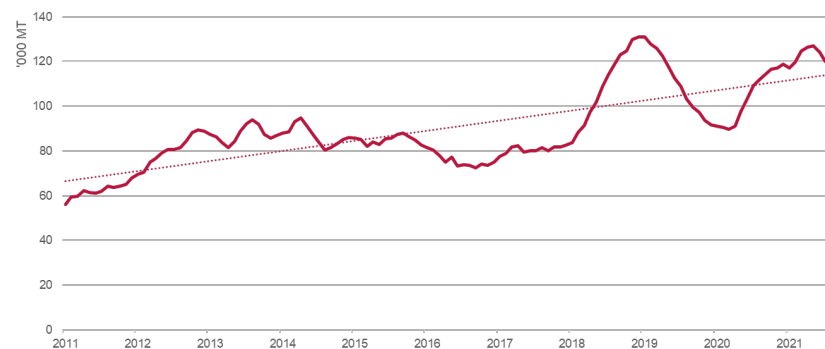
Lactose Market Share in China (Rolling 12 Months)



Monthly Global Exports of Lactose to China (30-Day Months)



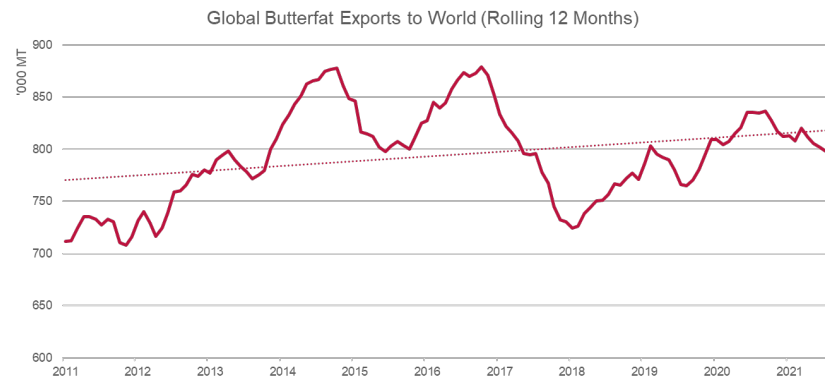
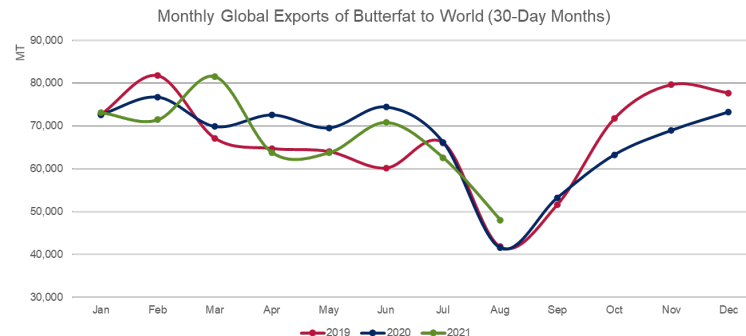
Global Lactose Exports to China (Rolling 12 Months)



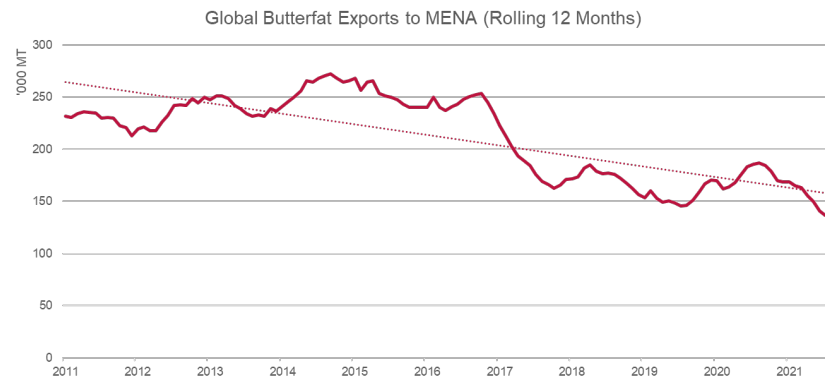
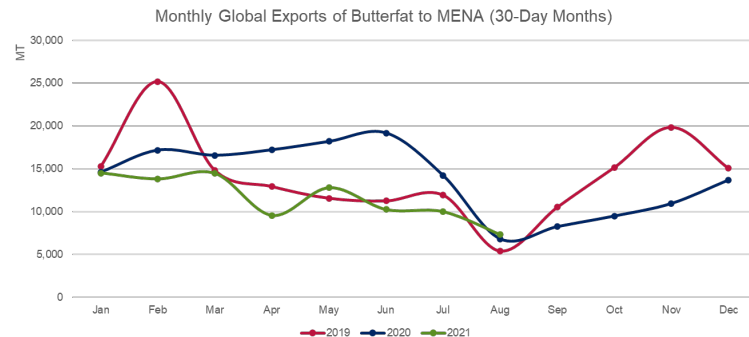
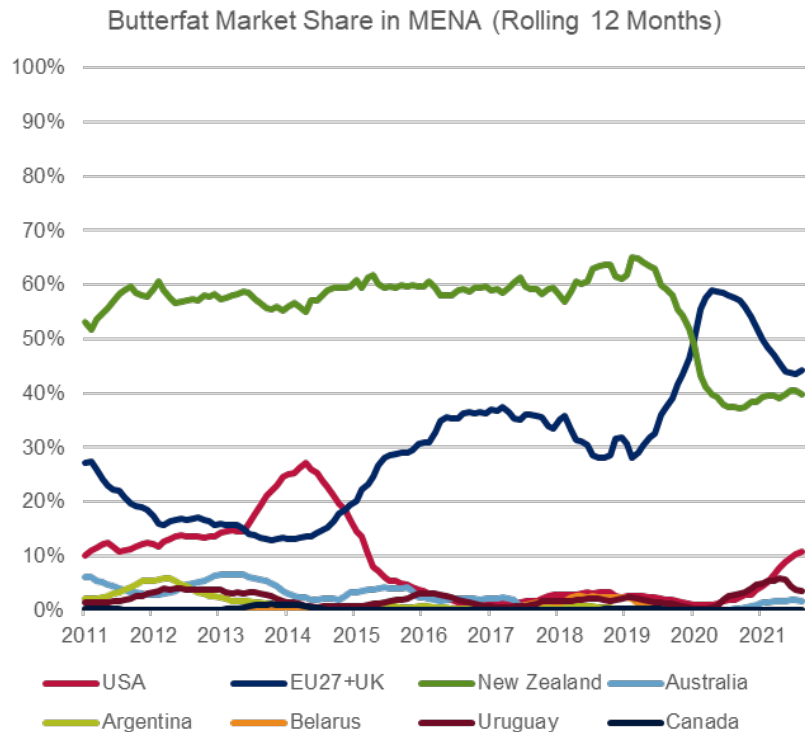
Global Overview: Butterfat

Key Takeaway: Butterfat trade saw solid growth in August after 4 consecutive months of decline; up 16% (+6,724 MT) over August of last year.

- Southeast Asia was the only major importer that saw a decline in August; down 10% (-599 MT) while Eurasia (3%, +260 MT), MENA (7%, +514 MT) and China (61%, +2,244 MT) all saw gains.
- Despite the growth in August, overall YTD butterfat exports are still down 1%.
- EU27+UK and NZ continue to operate in a tighter butterfat environment. Even though EU exports were up 20% in August while NZ was only down 3%, both are down overall this year; NZ down 3% (-8,902 MT), EU down 20% (-35,790 MT). Poor demand out of MENA – despite the uptick in August – is contributing to lower export volume out of the EU and NZ



Butterfat – MENA

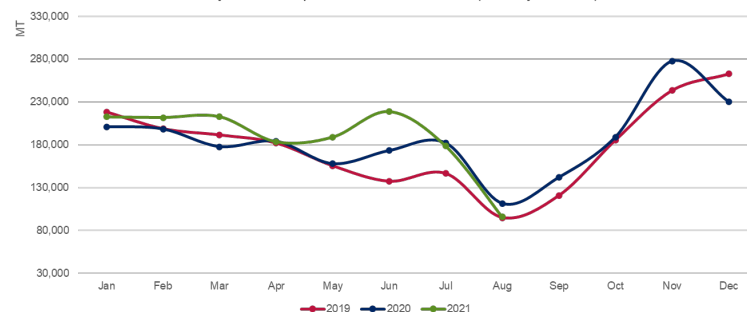


Global Overview: WMP

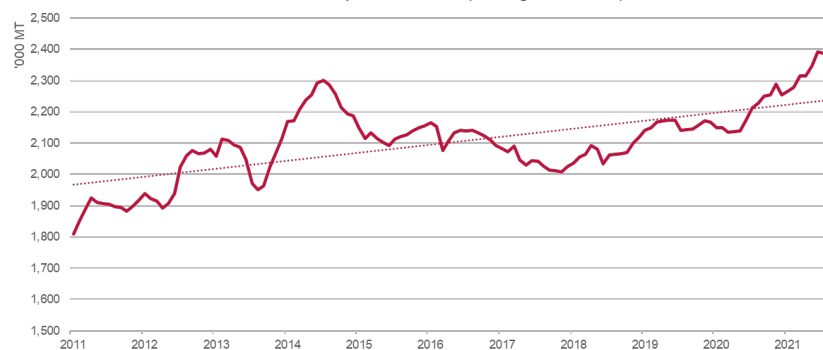
Key Takeaway: In the seasonal ebb of August, when NZ supply is at its tightest, global trade of WMP fell 14% (-16,158 MT) off declines to South America, SEA and South Asia. Still, global trade remains up 8% (+117,826 MT) year-to-date. NZ milk production in their flush – which has thus far unimpressed – will be crucial to determining global trade figures in Nov-Dec.

- International demand looks broadly secure. Global shipments to China rose 11% (+2,638 MT), which is the crucial market to watch for the rest of 2021 and into 2022. Broadly, we believe WMP demand inside of China to be solid; not the 30% growth we've seen over the past 12 months, but we still expect the market to grow on account of strong consumer demand and high domestic milk prices (even if they did decline recently).
- In spite of a 3% in decline in August, we expect WMP trade to the Middle East-North Africa to pick up for delivery in late Q4, Q1. On an annualized basis, WMP trade to the region is at its lowest point since 2014, suggesting in-market inventories are tight.

Monthly Global Exports of WMP to World (30-Day Months)

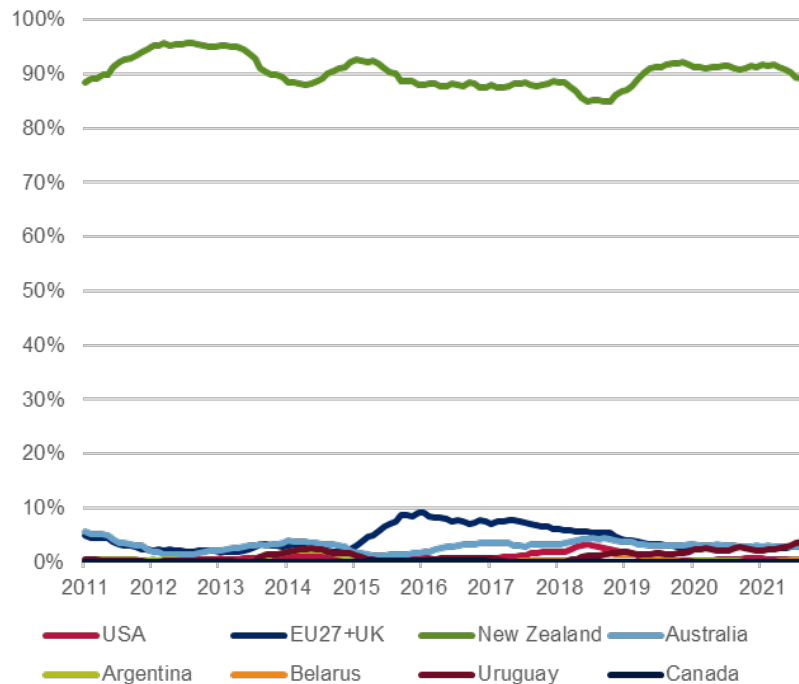


Global WMP Exports to World (Rolling 12 Months)

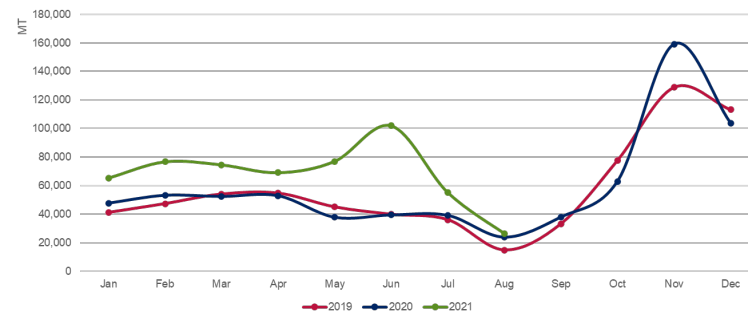


WMP – China

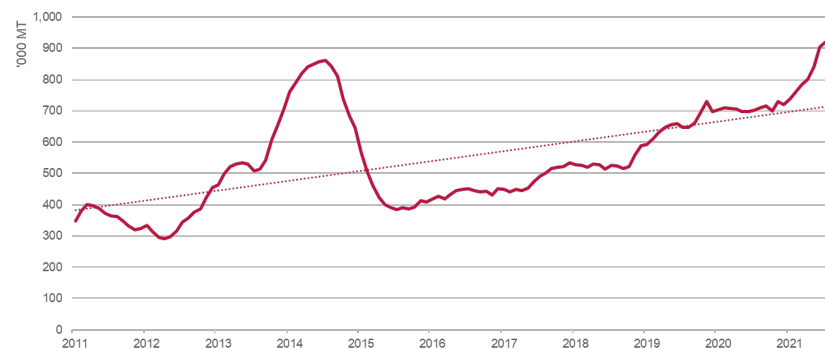
WMP Market Share in China (Rolling 12 Months)



Monthly Global Exports of WMP to China (30-Day Months)



Global WMP Exports to China (Rolling 12 Months)



Reach Out for Questions & Comments

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