

MILK AND MILK PRODUCTS

World milk production is forecast to grow by 2 percent in 2015, a rate similar to previous years, to reach 805 million tonnes. Asia is expected to account for most of the increase, but production is projected to rise in all regions.

Trade in dairy products is forecast to grow by 2.7 percent to 74 million tonnes of milk equivalent, linked to a favourable milk production outlook in most of the major exporting countries. Asia is expected to remain the main centre for rising international demand, although growth may be slower than in recent years. Increased purchases are forecast for China, Saudi Arabia, Malaysia, the United Arab Emirates, Vietnam, the Philippines, Thailand and Oman. Elsewhere in Asia, Singapore, Japan, and the Republic of Korea will remain important markets, but the level of their imports is not expected to change markedly and, in some cases, could decrease. Reduced international prices should stimulate imports in Africa as a whole. The principal importers that could see growth are Algeria, Egypt and Nigeria. In Europe, imports by the Russian Federation are anticipated to fall for the second year in a row.

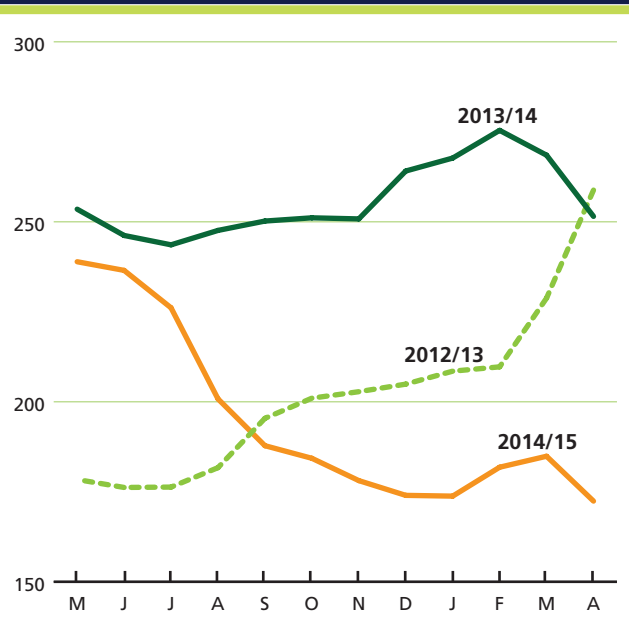
As for exports, the two principal suppliers, New Zealand and the European Union, are anticipated to see an increase in sales, while the United States may maintain shipments at a similar level to last year.

International dairy product prices began 2015 at low levels and, despite some upward movement in February and March, fell back in April. The FAO Dairy Price Index for April stood at 172, with muted quotations for all dairy products covered. A favourable opening to the April-March dairy year in the EU, combined with the abolition of the milk quota system, raised expectations of abundant export supplies. At the same time, uncertainty over the level of China's imports during 2015 and continued trade prohibitions imposed by the Russian Federation have tempered demand and prices.

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FAO INTERNATIONAL DAIRY PRICE INDEX (2002-2004 = 100)

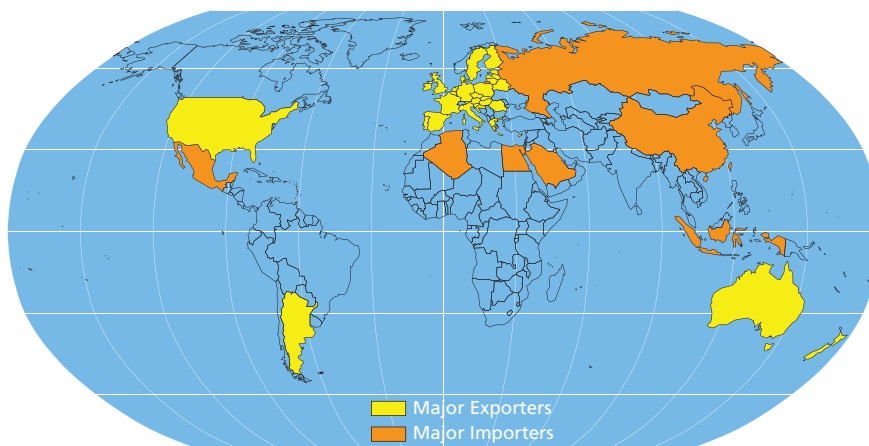


WORLD DAIRY MARKET AT A GLANCE

	2013	2014 <i>estim.</i>	2015 <i>f'cast</i>	Change: 2015 over 2014
	<i>million tonnes</i>			%
WORLD BALANCE				
Total milk production	765.1	788.5	804.5	2.0
Total trade	68.3	72.2	74.1	2.7
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	106.9	108.9	109.9	0.9
Developed (kg/yr)	218.1	221.9	222.5	0.3
Developing (kg/yr)	75.6	77.5	78.9	1.8
Trade share of prod. (%)	8.9	9.2	9.2	0.6
FAO DAIRY PRICE INDEX (2002-2004=100)				
	2013	2014	2015 <i>Jan-Apr</i>	Change: Jan-Apr 2015 over Jan-Apr 2014 %
	243	224	178	-32.9

MILK AND MILK PRODUCTS

Major Dairy Exporters and Importers



PRICES

Signs of stabilization

International dairy product prices began the year at low levels and, despite some positive movement in February and March, fell back in April. A favourable opening to the April/March dairy year in the EU, combined with the abolition of the milk quota system, raised expectations of abundant world export supplies. At the same time, uncertainty over the level of China's imports in 2015 and continued trade prohibitions imposed by the Russian Federation have tempered demand.

The **FAO Dairy Price Index** stood at 172 in April, slightly below its level at the start of the year. Quotations for all dairy products covered in the Index were muted and substantially below a year ago. Compared with April 2014, prices for the main dairy commodities were down 43 percent for skimmed milk powder (SMP) to USD 2 414 per tonne; down 39 percent for whole milk powder (WMP) to USD 2 780 per tonne; down 28 percent for cheddar cheese to USD 3 525 per tonne; and down 23 percent for butter to USD 3 408 per tonne.

Figure 1. Dairy Price Index: Prices stabilize

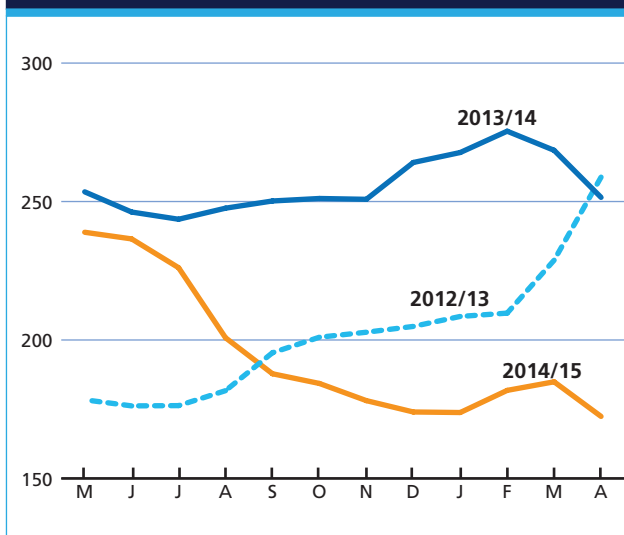


Figure 2. Dairy products: prices level out

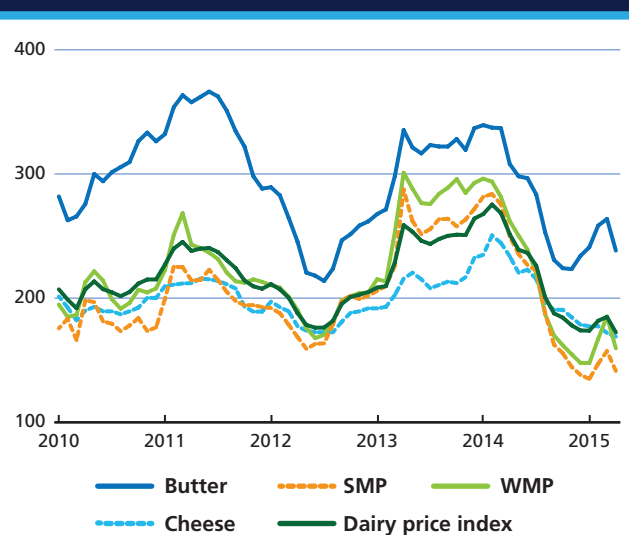


Table 1. World dairy market at a glance

	2013	2014 <i>estim.</i>	2015 <i>f'cast</i>	Change: 2015 over 2014
	<i>million tonnes</i>			%
WORLD BALANCE				
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PRODUCTION

Most growth to come from Asia

World milk production in 2015 is forecast to grow by 2.0 percent to 805 million tonnes. While *Asia* is expected to account for most of the increase, production should rise in all regions. Output in **India**, the world's largest milk producing country, is expected to expand by 4.3 percent, or 6.1 million tonnes, to 147.8 million tonnes. Expansion in herd size and improved productivity are important engines underpinning production growth in the country. Increased output is also anticipated in **China, Pakistan** and **Turkey**, spurred by steady growth in consumer demand. Several other main producing countries in the region are anticipated to record production levels slightly above last year, including: the **Islamic Republic of Iran, Japan** and **Saudi Arabia**. Meanwhile, in the **Republic of Korea**, production is expected to remain subdued as a result of limited profitability. In *Africa*, a moderate increase in milk production is foreseen for 2015, assisted by generally favourable weather conditions. However, some areas of southern Africa suffered from flooding at the start of the year, followed more recently by dry conditions, which may affect pasture condition and feed availability. Expansion is foreseen for **Algeria, South Africa** and **Tanzania**, while unusually dry weather in **Kenya** may negatively affect pastures as well as fodder and feed supplies. Furthermore, outbreaks of foot-and-mouth disease in east-central Africa including **Kenya, Uganda** and **Rwanda** continue to negatively affect yields.

Rising incomes and strong regional and international demand have promoted growth in dairy production in

several countries in *Latin America and the Caribbean*.

Countries of the southern cone experienced dry conditions at the start of the year, followed by flooding in February/March, raising concerns about the condition of pastures for the rest of the year. For the present, subregional milk production is projected to rise 1.4 percent to 72 million tonnes. Gains are forecast for **Brazil, Chile, Colombia, Ecuador, Paraguay** and **Uruguay**. In **Argentina**, in addition to the adverse weather seen so far this year, the sector is constrained by falling domestic demand and government-imposed limitations on exports, and production is expected to register a decline of almost 5 percent, to 11.1 million tonnes. In *Central America*, milk production in **Mexico**, the largest producer in the subregion, should recover after two years of constrained output caused by prolonged dry weather. Production in **Costa Rica** is expected to show a moderate increase.

In *North America*, output in the **United States** is forecast to register a second year of strong growth and rise by 2.9 percent to 96.3 million tonnes. Production in **Canada** is set to remain at 8.5 million tonnes, within the limits set by its milk quota system.

In *Europe*, **EU** milk production is projected to grow by 1.2 percent to 162.4 million tonnes, stimulated by reduced feed costs, a favourable start to the current season and the abolition of the Union's milk quota system. With the ending of the quota system, several EU member-states, particularly Ireland, the Netherlands and Germany, are expected to maximize their production, while others with less favourable production conditions may register a decline. This diverging trend within the EU has meant that 2014's exceptional rise in dairy cow numbers has not been repeated and the herd size is stable. Milk production in the

Figure 3. EU intervention prices, price and export refund for butter and skim milk powder

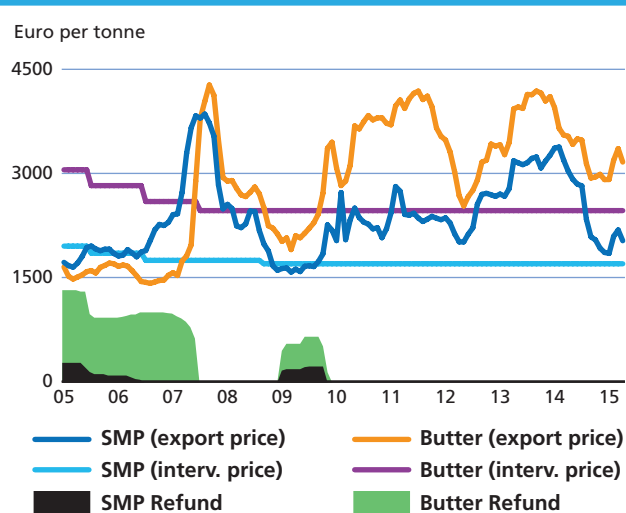


Figure 4. Feed prices continue to decline

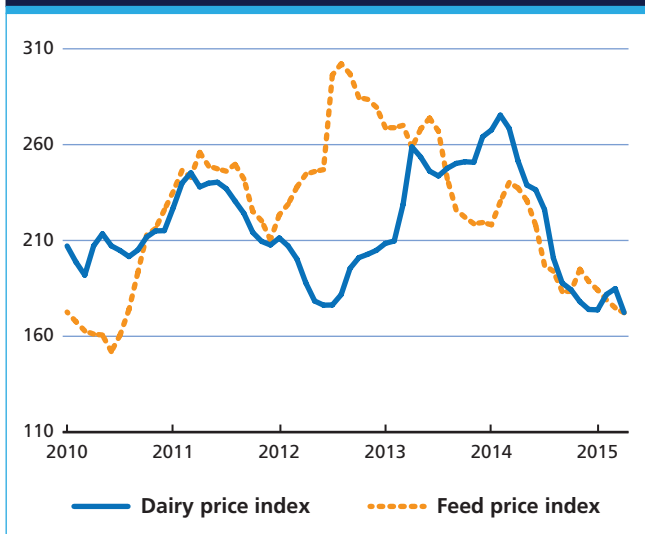


Table 2. Trade in dairy products 2012-2014: Principal exporting countries

	Average 2011-13	2014 prelim.	2015 f'cast	Change 2015 over 2014
	thousand tonnes (product weight)			%
WHOLE MILK POWDER				
World	2389	2591	2672	3.1
New Zealand	1221	1424	1480	3.9
European Union*	383	389	397	2.1
Argentina	195	144	132	-8.0
Australia	107	81	89	10.0
SKIM MILK POWDER				
World	1811	2130	2239	5.1
European Union*	481	646	743	15.0
United States	478	554	550	-0.6
New Zealand	381	383	400	4.4
Australia	142	164	175	6.9
BUTTER				
World	878	976	995	1.9
New Zealand	446	510	530	3.9
European Union*	127	149	149	-0.2
Belarus	70	69	70	1.9
United States	69	74	67	-9.0
Australia	48	43	47	9.7
CHEESE				
World	2388	2398	2457	2.5
European Union*	742	721	757	5.0
United States	269	371	360	-2.8
New Zealand	278	278	285	2.5
Belarus	132	166	185	11.8
Australia	165	151	160	6.2
Egypt	134	115	119	3.3

* Excluding trade between the EU Member States. From 2013: EU-28

Russian Federation is anticipated to move sharply lower in 2015, as poor profitability has caused a contraction in the dairy herd, in particular in the small-farm sector. In neighbouring **Belarus**, production is on an upward trend, assisted by increased sales to the Russian Federation.

In *Oceania*, a strong start to **New Zealand's** milk production in the second-half of the current 2015 dairy marketing year (June-May) was curtailed by dry to drought conditions in many areas from January to March. Additionally, falling world prices have led to a substantial revision in payments to producers, which may be down by as much as 40 percent compared to last year. This situation has acted as a strong disincentive for farmers to seek to maximize production via feeding supplements. New Zealand's current year production is anticipated to close at a level similar to the previous one, at some 20.7 million tonnes. In **Australia**, generally favourable weather conditions and falling feed costs are anticipated to result in a 2 percent rise in output for the current July-June dairy year.

TRADE

Market adjusts to changes seen in 2014

Trade in dairy products is projected to rise by 2.7 percent in 2015, a slower rate than last year, to reach 74 million tonnes of milk equivalent. The two principal exporters, **New Zealand** and the **European Union**, which together account for slightly more than 50 percent of world exports, are both anticipated to record an increase in sales. In the case of New Zealand, as the 2015/2016 dairy year has yet to begin, much will depend on pasture conditions following the dry-to-drought weather prevailing during the first part of 2015. For the EU, the current April-March dairy year marks the first time in 31 years that milk production will not be constrained by the milk quota system, which could facilitate higher exports. Elsewhere, the **United States** is anticipated to maintain sales at a level similar to last year. Conversely, exports from **Argentina** are projected to decline for the second year, as a result of reduced milk production and government-imposed limitations on overseas sales.

Asia is expected to remain the main centre for rising international demand in 2015, although growth may be slower than in recent years. Increased purchases are forecast for **China, Saudi Arabia, Malaysia, the United Arab Emirates, Vietnam, the Philippines, Thailand** and **Oman**. Elsewhere in *Asia*, **Singapore, Japan** and the **Republic of Korea** remain important markets, but the level of their imports is not expected to change markedly and, in some cases, could decrease slightly. Low prevailing international prices should stimulate imports by *Africa*.

The principal countries that could see growth in purchases are **Algeria, Egypt and Nigeria**. In *Latin America and the Caribbean*, increased domestic production could result in reduced imports by **Brazil**, while **Mexico** and **Venezuela** are projected to maintain dairy imports at a level similar to last year. For *Europe*, imports by the **Russian Federation** are anticipated to fall for the second year in a row, reflecting the substantial devaluation of the rouble, along with the continuation of the ban introduced in August 2014 on imports of dairy products from Australia, Canada, the EU, Norway and the United States, which has affected cheese in particular. Imports by the **EU** are forecast to be little changed compared with 2014, as are those of the **United States**.

Whole milk powder (WMP) – Prices remain weak

Following a steep decline throughout 2014, prices rose somewhat in February and March 2015, before falling back in April. Increased purchases by **China** and concerns over supplies from drought-affected **New Zealand** were the main causes of the price hike, although, subsequently, anticipation of continued abundant export supplies overall caused prices to drop in April. China's imports of WMP for 2015 are foreseen to be 4 percent higher, consolidating its position as the main international market, representing a third of total world sales. Elsewhere in *Asia*, lower prices may stimulate demand in several major markets, including **Saudi Arabia, Sri Lanka and Indonesia**. In *North Africa and Latin America and the Caribbean*, **Algeria** and **Venezuela** are anticipated to boost imports, building on substantial purchases made last year. Most of the principal exporters, including **New Zealand**, the **EU** and **Australia**, are projected to increase the level of sales in 2015, while supply limitations are anticipated to cause exports by **Argentina, Uruguay and Brazil** to fall. Overall, world exports of WMP are projected to rise by 3.1 percent in 2015 to 2.7 million tonnes.

Skim milk powder (SMP) – Prices lacklustre

As with WMP, SMP prices fell back in April 2015, after a short-lived rally in February and March. However, in the case of SMP, the decline was not as sharp, due to the more stable price of its co-product, butter.

Trade in SMP is predicted to grow by 5.1 percent in 2015. SMP is central to the milk processing industry in many countries and, as such, market demand is more dispersed than that of WMP. The principal markets are (in order of volume) **China, Mexico, Algeria, Malaysia, Indonesia**, the **Philippines, Saudi Arabia, Vietnam** and the **Russian Federation**, followed by **Egypt, Thailand** and **Singapore**. While **China** is anticipated to remain the

main market, with 15 percent of total imports, a rise in purchases is also expected for some other major importers, including (in order of volume) **Algeria, Malaysia** and the **Philippines**. Conversely, imports by the **Russian Federation** and **Japan** could fall.

Almost 85 percent of world SMP exports are supplied by the **United States**, the **EU, New Zealand** and **Australia**. With the exception of the United States, all are anticipated to either maintain or expand sales during 2015. Following a surge in 2013, exports by **India** almost halved in 2014. The decline is projected to continue this year, as domestic prices have remained above those prevailing in the world market.

Butter – Prices also down

Since dairy prices began to fall in March 2014, butter prices have been less affected than the other products – a reflection of differing markets and utilization.

Trade in butter is forecast to increase by 1.9 percent to 995 000 tonnes in 2015. Demand for butter comes mainly from *Southeast Asia*, the *Middle East* and the **Russian Federation**, although, as with many other milk products, **China** has substantially increased purchases in recent years. Furthermore, as a result of trade agreements and duty-free access for *inward processing* (where products are imported duty free for additional processing and export), the **EU** is both an important butter importer (ranking sixth) and exporter (ranking second). Many of the principal markets, including **China, Saudi Arabia and Singapore**, are predicted to maintain or increase imports in 2015, while the devaluation of the rouble in the **Russian Federation** is expected to reduce purchases by the country this year.

The two principal exporters of butter, **New Zealand** and the **EU**, are both anticipated to see sales increase in 2015. In New Zealand, reduced returns from WMP may foster a shift towards production of butter/SMP, as processors seek to maximize returns from the new season's milk production. In the case of the **EU**, a devaluation of member states' currencies against the United States dollar has improved export competitiveness. In the **United States**, increased production of cheese and yogurt may cause exports of butter to fall for the second year in a row.

Cheese – Marginal price decline

Cheese prices have declined along with other dairy products, with April prices a third lower than their February 2014 peak. The **Russian Federation's** country-specific import ban and the devaluation of the rouble continue to weigh on the market. In 2014, imports by the Federation fell by 34 percent. Unlike the other commodities, cheese is a highly differentiated product and is used mainly for direct consumption rather than as an ingredient in the food

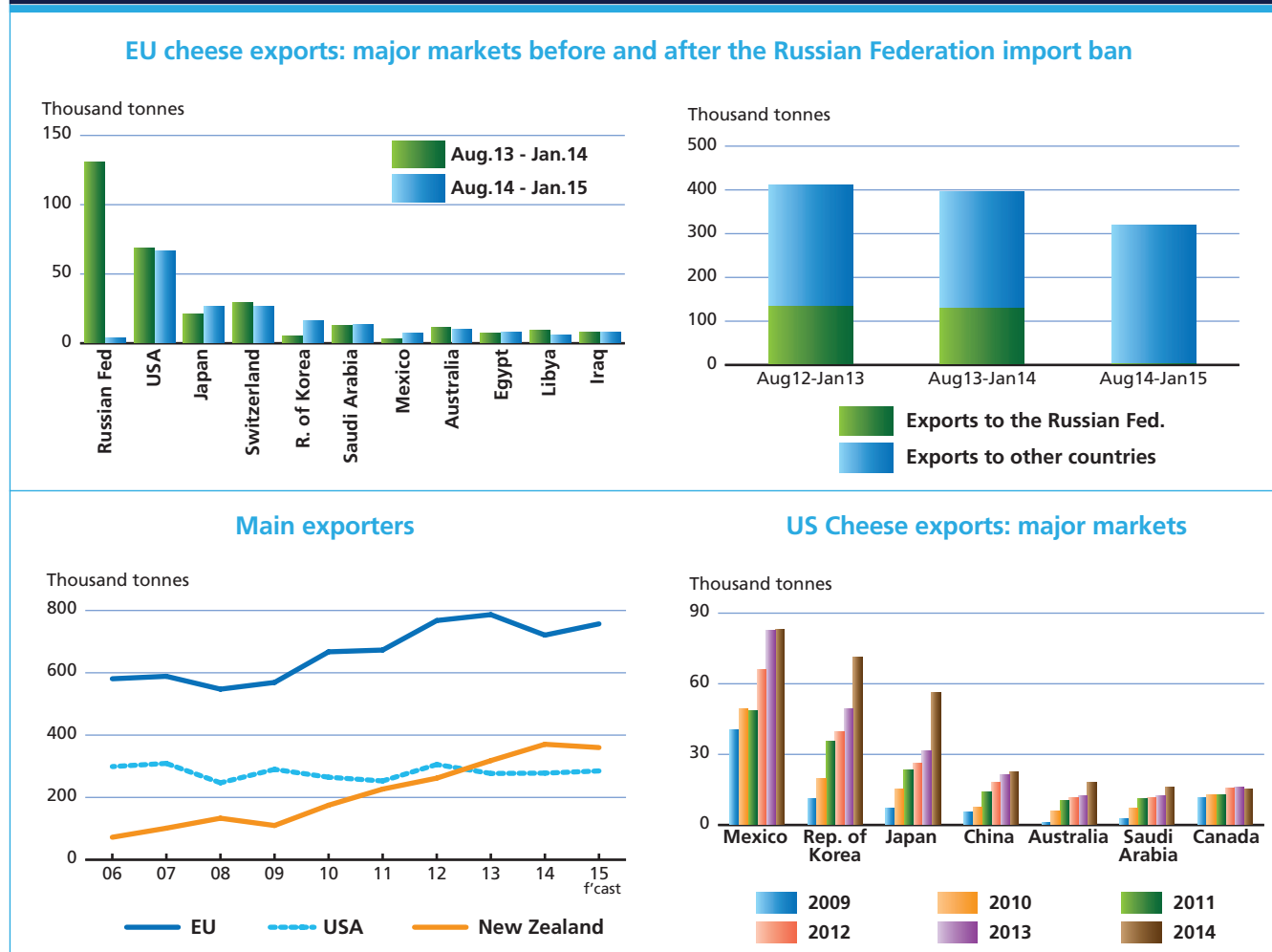
industry. Thus, the sudden loss of the Russian market caused difficulties for some suppliers, in particular the EU – which had previously supplied 55 percent of the country’s imports, representing a third of total EU cheese exports. Some EU member states were particularly affected by the ban, including the **Netherlands, Germany, Finland, Lithuania and Poland**. Subsequently, EU cheese trade reoriented towards *Asia* and, as a consequence, only declined by 8 percent for 2014 as a whole. In the EU, cheese exports represent less than 10 percent of internal production which means that, in addition to seeking alternative export markets, it has the potential to absorb the surplus within its domestic market. In this regard, the European Commission has announced that additional funds will be allocated for measures to promote consumption in 2015.

In terms of the overall cheese market, trade is forecast to rise by 2.5 percent in 2015, as the market adjusts to the substantial changes of 2014. Imports by the **Russian Federation** are forecast to remain low – falling by as much as 15 percent over the substantially diminished levels of 2014. Elsewhere, reduced prices and growing demand are expected to lead to augmented purchases by most of the principal

importing countries. A particularly strong rise is anticipated for **China**, where imports have more than doubled over the past five years. Sales to the second largest market, **Japan**, may also show moderate growth, along with those to **Saudi Arabia, Mexico** and the **Republic of Korea**. In the **United States**, a fall in exports could lead to reduced import demand by the country. Purchases by **Australia** and the **European Union** are forecast to remain stable.

Cheese sales by the **EU** are projected to recover some of the ground lost in 2014 and to grow by 5 percent. Other countries expected to increase exports include **New Zealand, Australia** and **Belarus**. Following meteoric growth since 2009, the **United States** superseded New Zealand as the second major cheese exporter in 2013 and 2014. While the US is expected to maintain this position in 2015, a slowdown of sales in recent months suggests that the steady rise in cheese exports may stall in 2015. Overall, the United States has benefitted from Australia’s and New Zealand’s focus on milk powder and has seen substantial demand growth in its main markets in recent years, including Mexico, the Republic of Korea and Japan, as well as a significant expansion in sales to Australia, Saudi Arabia, China and Egypt.

Figure 5. EU and United States cheese exports



DAIRY: MAJOR POLICY DEVELOPMENTS: OCTOBER 2014 TO MID APRIL 2015*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Australia/China	Dairy products	Nov-14	Free trade agreement	Signed declaration of intent – China and Australia – for a free trade agreement which would give Australia tariff-free access for its exports of infant milk formula within four years.
Canada/EU	Dairy products	Oct-14	Free trade agreement	Signed a comprehensive Economic Trade Agreement granting the EU expansion of the cheese quota and elimination of in-quota tariffs, with preferential quota access expanded from 13 500 tonnes to almost 32 000 tonnes, and eliminating completely the over-quota tariff on milk protein substances (35.04.00.12) . Under the agreement, signed in September 2014, access for EU cheese will increase over a six-year period, by 2 667 tonnes in year one to 16 000 tonnes by year six.
China	Dairy products	Oct-14	Import ban lifted	Lifted ban on imports of New Zealand milk powder which had been introduced in August 2014, after reports of bacterial contamination in milk powder in New Zealand.
Dominican Republic	Dairy products	Apr-15	State Market Intervention	Raised government allocation in support of dairy farmers, via the National Milk Producers Association, by Pesos 5 million (USD 112 000), to Pesos 15 million (USD 335 000).
European Union	Dairy products	Dec-14	State market regulation	Approved a Euro 10.7 million support package for the dairy sector of Finland, which had been affected by the Russian Federation's ban on imports from specific countries in August 2014.
	Dairy products	Nov-14	State market regulation	Approved a Euro 28 million support package for the dairy sectors in Estonia, Latvia and Lithuania, subsequent to the Russian Federation's ban on imports from specific countries in August 2014.
	Dairy products	Feb-15	Import ban lifted	Lifted ban on imports of infant milk formula and milk products from China.
	Dairy products	Apr-15	Production	Abolished milk production quotas, introduced in 1984.
India	Dairy products	Dec-14	State market regulation	Launched "Rashtriya Gokul Mission" under the National Programme for Bovine Breeding and Dairy Development to conserve and develop indigenous bovine breeds, enhance their productivity and increase milk production.
Japan	Cheese	Feb-15	Market regulations	Changed standards on the presence of listeria monocytogenes in food, which will facilitate the importation of certain types of cheeses.
Russian Federation	Cheese	Nov-14	Import restrictions lifted	Certified a further three Brazilian dairy plants for cheese export to Russia, bringing the total number of eligible plants to five.

* A collection of major dairy policy developments starting in January 2012 is available at: <http://www.fao.org/economic/est/est-commodities/commodity-policy-archive/en/7/groupANDCommodity=Milk,%20Dairy%20products>

APPENDIX TABLE 19: MILK AND MILK PRODUCTS STATISTICS (thousand tonnes, milk equivalent)

	Production			Imports			Exports		
	2011-2013 average	2014 <i>estim.</i>	2015 <i>f'cast</i>	2011-2013 average	2014 <i>estim.</i>	2015 <i>f'cast</i>	2011-2013 average	2014 <i>estim.</i>	2015 <i>f'cast</i>
ASIA	285 917	302 700	313 370	35 236	40 985	42 877	6 419	6 645	6 570
China	41 707	42 513	44 216	9 991	13 183	13 933	241	249	233
India ¹	131 978	141 702	147 795	227	93	88	585	670	528
Indonesia	1 377	1 400	1 450	2 499	2 530	2 577	106	105	98
Iran, Islamic Republic of	7 624	7 700	7 800	499	470	501	373	551	571
Japan	7 537	7 315	7 350	1 712	1 815	1 811	6	6	6
Korea, Republic of	2 035	2 073	2 065	911	886	878	14	24	25
Malaysia	84	86	86	1 662	2 086	2 250	413	640	641
Pakistan	37 830	40 000	41 000	434	422	438	78	89	89
Philippines	18	22	23	1 716	1 580	1 707	210	76	77
Saudi Arabia	2 298	2 380	2 400	2 455	3 143	3 316	1 551	1 199	1 169
Singapore	-	-	-	1 722	1 865	1 878	615	609	606
Thailand	1 033	1 125	1 300	1 379	1 477	1 586	238	186	186
Turkey	16 895	19 500	20 500	160	229	256	409	649	726
AFRICA	45 089	46 198	46 612	9 235	9 842	10 176	1 132	1 283	1 289
Algeria	2 923	3 200	3 300	2 506	3 115	3 298	3	3	3
Egypt	5 842	5 950	6 000	1 650	1 378	1 424	656	566	581
Kenya	4 943	4 950	4 940	38	48	52	24	16	18
South Africa	3 341	3 450	3 500	223	209	198	153	403	394
Sudan	7 514	7 580	7 600	276	262	266	-	-	-
Tunisia	1 139	1 190	1 200	101	100	103	45	38	38
CENTRAL AMERICA	16 485	17 099	17 367	4 880	4 821	4 917	634	704	704
Costa Rica	1 016	1 100	1 125	49	58	59	165	174	175
Mexico	11 014	11 296	11 454	2 946	2 861	2 927	155	182	178
SOUTH AMERICA	67 231	70 586	71 549	3 579	3 280	3 302	4 565	4 405	4 239
Argentina	11 414	11 680	11 119	97	43	46	2 598	2 144	2 021
Brazil	33 036	35 450	36 680	1 037	698	654	90	407	366
Colombia	6 408	6 500	6 550	152	202	182	21	18	28
Uruguay	2 118	2 100	2 120	20	30	30	1 286	1 180	1 145
Venezuela	2 552	2 700	2 750	1 536	1 447	1 557	-	-	-
NORTH AMERICA	98 838	101 892	104 738	1 982	2 393	2 349	9 582	11 130	11 251
Canada	8 453	8 360	8 485	544	721	712	419	573	587
United States of America	90 384	93 531	96 252	1 422	1 657	1 622	9 161	10 556	10 662
EUROPE	212 709	219 540	220 100	6 813	6 440	6 082	22 314	25 413	26 558
Belarus	6 636	6 600	6 716	44	237	231	3 555	4 356	4 394
European Union	152 667	160 400	162 400	1 378	1 576	1 552	15 948	17 727	18 679
Russian Federation	31 304	30 800	29 284	4 424	3 736	3 398	96	263	281
Ukraine	11 317	11 510	11 470	181	144	142	919	777	803
OCEANIA	27 899	30 517	30 780	847	931	923	20 730	22 603	23 507
Australia ²	9 368	9 830	10 030	575	635	634	3 633	3 462	3 652
New Zealand ³	18 461	20 617	20 680	71	89	79	17 093	19 138	19 852
WORLD	754 167	788 533	804 517	62 572	68 692	70 626	65 376	72 182	74 118
Developing countries	382 891	403 832	415 640	50 533	56 141	57 990	12 532	12 609	12 320
Developed countries	371 276	384 701	388 877	12 052	12 426	12 023	52 856	59 476	61 216
LIFDCs	179 828	191 306	197 813	7 446	7 399	7 668	1 347	1 381	1 224
LDCs	31 819	32 638	32 809	3 497	3 853	3 939	189	167	178

¹ Dairy years starting April of the year stated (production only).

² Dairy years ending June of the year stated (production only).

³ Dairy years ending May of the year stated (production only).

Note: Trade figures refer to the milk equivalent trade in the following products: butter (6.60), cheese (4.40), milk powder (7.60), skim condensed/evaporated milk (1.90), whole condensed/evaporated milk (2.10), yoghurt (1.0), cream (3.60), casein (7.40), skim milk (0.70), liquid milk (1.0), whey dry (7.6). The conversion factors cited refer to the solids content method. Refer to IDF Bulletin No. 390 (March 2004).

APPENDIX TABLE 26: SELECTED INTERNATIONAL PRICES FOR MILK PRODUCTS AND DAIRY PRICE INDEX

Period	International prices				FAO dairy price index
	Butter ¹	Skim milk powder ²	Whole milk powder ³	Cheddar cheese ⁴	
Annual (Jan/Dec)(USD per tonne) (2002-2004=100) ...
2007	3 337	4 336	4 354	4 055	219
2008	3 701	3 251	3 891	4 633	223
2009	2 736	2 332	2 556	2 957	149
2010	4 270	3 081	3 514	4 010	207
2011	4 876	3 556	4 018	4 310	229
2012	3 547	3 119	3 358	3 821	194
2013	4 484	4 293	4 745	4 402	243
2014	4 010	3 647	3 868	4 456	224
Monthly					
2014 - April	4 405	4 260	4 565	4 875	251
2014 - May	4 263	4 018	4 360	4 600	239
2014 - June	4 242	3 869	4 165	4 650	236
2014 - July	4 052	3 791	3 835	4 492	226
2014 - August	3 621	3 212	3 259	4 100	201
2014 - September	3 301	2 775	2 963	3 975	188
2014 - October	3 204	2 657	2 822	3 975	184
2014 - November	3 195	2 469	2 696	3 850	178
2014 - December	3 348	2 359	2 576	3 725	174
2015 - January	3 446	2 304	2 573	3 700	174
2015 - February	3 695	2 512	2 913	3 700	182
2015 - March	3 773	2 687	3 226	3 588	185
2015 - April	3 408	2 414	2 780	3 525	172

¹ Butter, 82% butterfat, f.o.b. Oceania and EU; average indicative traded prices

² Skim Milk Powder, 26% butterfat, f.o.b. Oceania and EU, average indicative traded prices

³ Whole Milk Powder, 1.25% butterfat, f.o.b. Oceania and EU, average indicative traded prices

⁴ Cheddar Cheese, 39% max. moisture, f.o.b. Oceania, indicative traded prices

Note: The FAO Dairy Price Index is derived from a trade-weighted average of a selection of representative internationally-traded dairy products

Sources: FAO for indices. Product prices: Mid-point of price ranges reported by Dairy Market News (USDA)