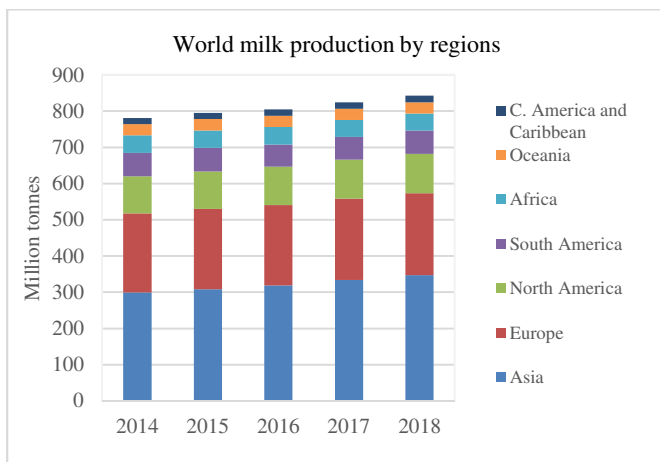


# DAIRY MARKET REVIEW

## Overview of global dairy market developments in 2018

**Global milk output** in 2018 is estimated at 843 million tonnes, an increase of 2.2 percent from 2017, driven by production expansions in **India, Turkey, the European Union, Pakistan, the United States of America and Argentina**, but partially offset by declines in **China and Ukraine**, among few others. This increase has come about as a result of higher dairy herd numbers along with improvements to milk collection processes (India and Pakistan), efficiency improvements in integrated dairy production systems (Turkey), increased yield per cow (the European Union and the United States of America) and enhanced utilization of idle capacity and higher demand from the processing sector and imports (Argentina). Milk output declines largely stemmed from industrial restructuring processes and downscaling of small-scale farms (China) and reduced producer margins and farm gate prices (Ukraine).

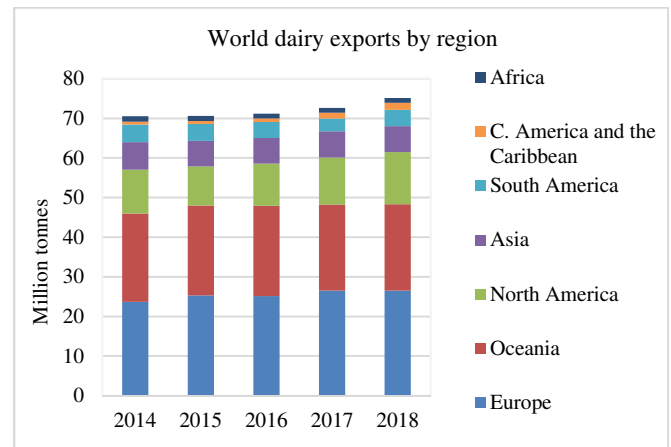


Across the regions, Asia registered the highest milk output expansion by volume in 2018, followed Europe, North America. Milk output expanded in all other regions too, but by smaller volumes.

**World exports of dairy products**<sup>1</sup> expanded to 75 million tonnes (in milk equivalents), an increase of 2.1 million tonnes, or 2.9 percent from 2017, principally coming from the **United States of America** and

**Argentina**, but also **India, Uruguay, and Mexico**. By contrast, exports declined in a number of countries, in particular in the **Islamic Republic of Iran**.

Across the main dairy products, in 2018, SMP registered the highest export expansion (+8.6 percent), followed by butter (+7.5 percent), WMP (+1.7 percent) and cheese (+0.8 percent). As for milk powders, consisting of SMP and WMP, export availabilities were abundant from almost all major international suppliers. Large stocks of SMP, held by the European Union, the United States of America and India, also contributed to elevate global supply availabilities. SMP stocks of the European Union, given their age, were mostly considered less suitable for human consumption. In addition to immediate human consumption in the form of milk, powders were also in high demand from food processors and manufacturers, boosting import demand from some countries such as Mexico.



Although butter exports for the whole year expanded, supplies were relatively limited in the first six months. Global supplies rose only when supplies from Oceania began entering the global markets, starting from about July, when its milk production season was in full swing. Butter import demand nevertheless was robust, especially from Asia, as urbanization, rising income and

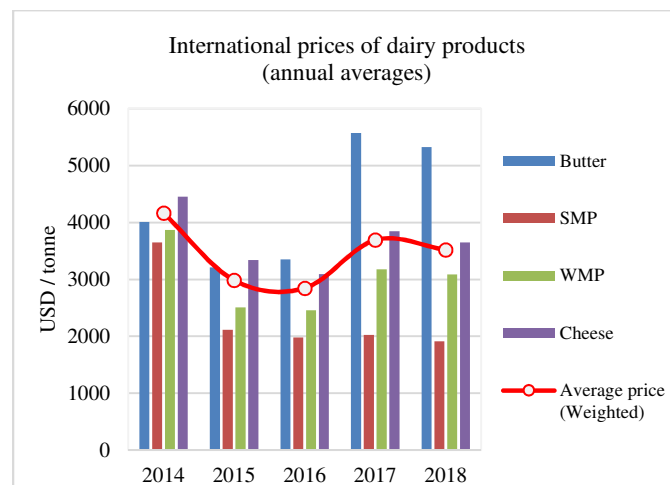
<sup>1</sup> See, the statistical annex for a list of dairy products.

changing food habits made butter demand less price sensitive.

Cheese exports expanded at a slower pace in 2018, compared to that of 2017, reflecting import cutbacks of many importers, including Australia and the United States of America. A robust market, however, existed for high value cheese products, boosted by rising consumer demand for specialized cheese varieties, also with geographic labelling.

**International dairy prices** in 2018, measured by the FAO Dairy Price Index, declined by 4.6 percent compared to that of 2017, reflecting declines in prices of all dairy products represented in the Index, with the highest fall registered for SMP (-5.6 percent), followed by cheese (-5.2 percent), butter (-4.4 percent) and WMP (-2.9 percent). The global supply-demand balances of each commodity, induced by factors discussed above, are compatible with these price movements. An additional factor that is noteworthy of mentioning on international dairy prices was the significant differentials that existed between the European Union and Oceania on butter,

WMP and SMP prices. Prices for butter and WMP in the European Union hovered at higher levels than for Oceania, and that prices for SMP from Oceania were higher than those from the European Union. Market segmentation, associated with consumer preferences and geographical proximity to markets, was thought to be mainly behind the price differentials.



## Global milk output

### Output increased in key producing countries

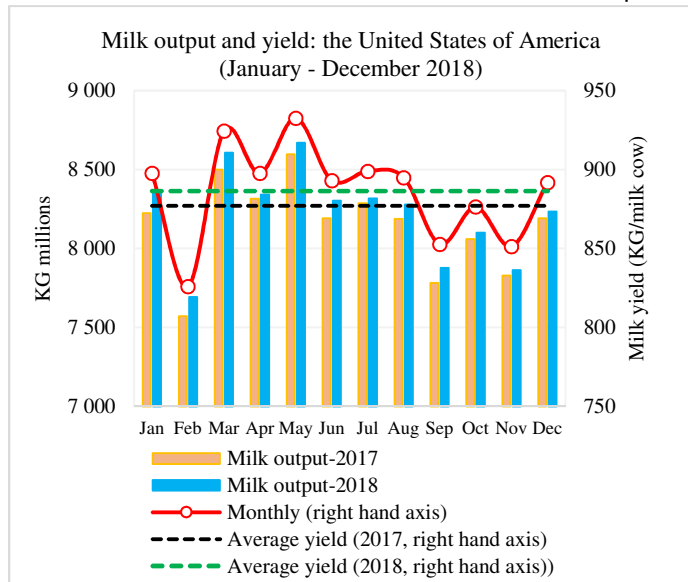
Considering milk output across major regions, Asia was mainly behind the global output expansion. Milk output expanded moderately in all the regions, including Africa, Central America and the Caribbean, Europe, North America, Oceania and South America.

*In Asia*, milk output increased to 346.9 million tonnes, up 3.9 percent from 2017, as outputs rose in **India** and **Pakistan**. In **India**, milk production increased by 5.6 percent in 2018, driven by an expanded dairy herd and incremental, but steady, improvements to milk collection systems and higher productivity. However, India's milk output growth in 2018 was slightly lower than for the preceding two years. This resulted from limited fodder availability on account of the below-average rainfall received during the monsoon. Milk production in **Pakistan**, the fourth largest milk producer in the world, has been rising at about 3 percent in recent years, notwithstanding the difficulties faced by dairy processors in collecting milk from small-scale farmers who are scattered over a vast terrain. Milk output in **China** in 2018 is estimated to have declined by 1.1 percent. Recently published census data for China indicated that milk output during 2015-2017 has been one average 15 percent

below that of the preceding three years, mostly attributed to the ongoing industrial restructuring process and downscaling of small-scale farms in view of the strict environmental regulations pursued by the government.

*In Europe*, milk output increased to 226.4 million tonnes in 2018, up 0.8 percent from 2017, with higher outputs in the **European Union**, the **Russian Federation** and **Belarus**, partially offset by a decline in Ukraine. Milk deliveries in the **European Union** reached 167.3 million tonnes, or about 1.7 million tonnes more, an increase of 1.0 percent from 2017. The rate of growth of output expansion could have been slightly higher if not for the 2018 summer drought that affected parts of Europe and the marginal decline of dairy herd numbers. Milk output in the **Russian Federation** increased to 31.5 million tonnes, an increase of 1.1 percent from 2017, as large scale dairy farms began contributing more to output, especially because of higher milk yields that was adequate to compensate reductions in the small-scale farm sector. Milk output in **Belarus** remained stable, breaking from the trend existed in previous years. A sharp reduction in imports of dairy products by the Russian Federation led to an accumulation of stocks and a reduction in farmgate prices. Exports to other destinations, especially to China, increased, helping the sector to remain stable. In

**Ukraine**, input costs rose while farmgate prices declined, which led to a reduction in farmer incentives and output.



In *North America*, mainly **Canada** and the **United States of America**, milk output increased to 108.6 million tonnes, an increase of 1.1 percent from 2017. Continued milk output expansion in the **United States of America** (0.9 percent to 98.6 million tonnes), though at a lower rate than in 2017, resulted from an increase in milk yield (10 525 kilograms in 2017 to 10 632 kilograms in 2018), adequate to counter a small reduction in the number of milk cows due to increased culling in the second half of the year. Meanwhile, milk output in **Canada** increased by 2.7 percent to 9.9 million tonnes, as investments increased in capacity and efficiency of dairy operations, along with a smaller increase in quotas for production under its Supply Management System.

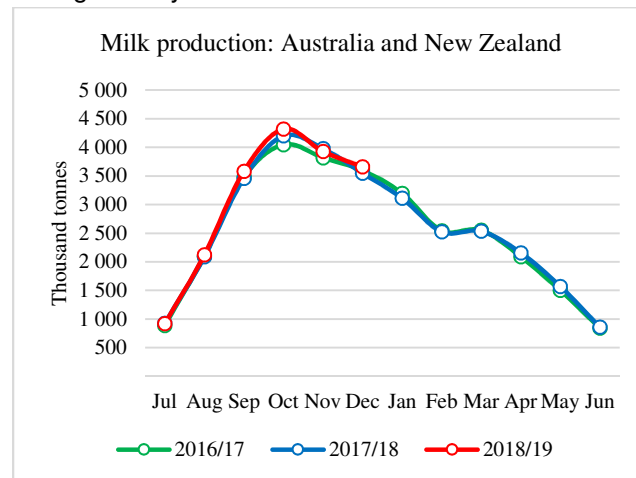
In *South America*, milk output increased by 1.6 percent to 64.4 million tonnes from 2017, reflecting output increases in **Argentina** and **Brazil**, but also **Chile**, **Uruguay** and **Colombia**. **Argentina's** milk output recovered in 2018, rising by nearly 4 percent, thanks to an increase in output from April to October, although output fell in the following months. Increased demand from the processing industry in view of industry consolidation and expanded use of idle processing capacity was a factor. Increased farmgate prices (in Argentinian peso) induced higher production, notwithstanding some increase in production costs associated with inflation and currency depreciation. **Brazil's** output increased, but at a moderate rate of 0.8 percent in 2018, compared to 4 percent in 2017, partly due to dry weather, along with the strike action by transport workers. **Uruguay** also benefitted from good

weather in the first several months of the year and higher farmgate prices in relation to operating costs.

In *Africa*, milk output is estimated to have increased by 1.1 percent on account of output increases in some large milk producing countries such as **Kenya**, **South Africa**, **Algeria** and **Morocco**, but partially offset by decreases elsewhere, especially **Mali** and **Niger**. In **Kenya** output expansion was fuelled by the introduction of school milk programme and government support and good weather. In **South Africa**, milk output expanded for a second year, driven by rising demand, improvements to herd management and milk collections. In **Algeria**, dairy farmers benefitted from the removal of VAT on grain imports for animal feed. In several other countries in the region, bad weather and conflicts continued to undermine milk production.

In *Central America and the Caribbean*, milk output is estimated to have increased by 1.1 percent, mainly contributed by Mexico, while output remained stable elsewhere. **Mexico's** milk output continued to expand, and in 2018 by 1.6 percent, as dairy prices remained stable and the government took further efforts to modernize the industry.

In *Oceania*, after two years of declines, milk output increased by 1 percent in the 2017/18 production cycle (June to May), and further 1.8 percent from June to December in the 2018/19 production season. **New Zealand's** milk output expanded by 4.4 percent, adequate to counter a 3.8 percent decline in **Australia**. New Zealand's output expansion benefitted from mild temperatures and good soil moisture, while Australia continued to have warmer weather conditions and water deficiencies that led to higher feed prices and increased culling of dairy cows.



## World trade in dairy products

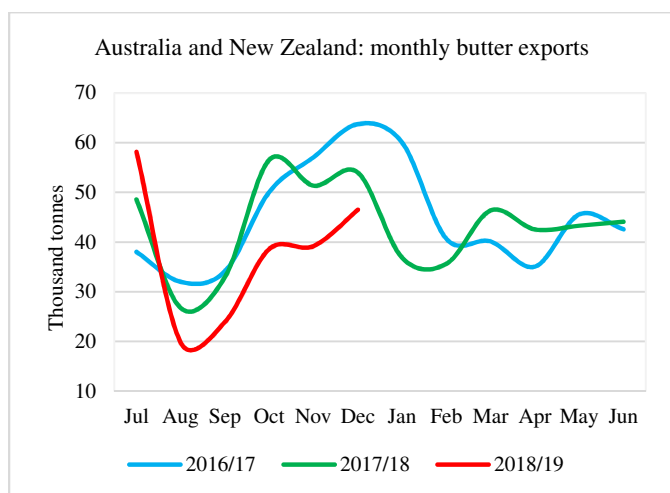
World trade in dairy products expanded to 75 million tonnes (in milk equivalents), an increase of 2.1 million tonnes, or 2.9 percent from 2017.

The largest contribution for this year's export expansion by volume came from North America (+8.7 percent), followed by South America (+27.2 percent), Central America and the Caribbean (+15.2 percent). Export expansion in Asia was limited to 0.9 percent and that of Oceania to 0.6 percent, but by contrast, Africa's exports declined by 4.8 percent.

## Butter

### European butter exports shrunk for the second successive year on strong internal demand

Global butter exports expanded by 7.5 percent to 917 920 tonnes in 2018, mainly contributed by **New Zealand**, the **United States of America** and **India**, but those of the **European Union** declined. Global butter markets were tight in the first half of the year due to reduced export availabilities on strong internal demand in Europe and North America, coinciding with limited supplies from Oceania. However, markets began easing since June, as export availabilities improved thanks to increased output and export availabilities from New Zealand in the 2018/19 production cycle.



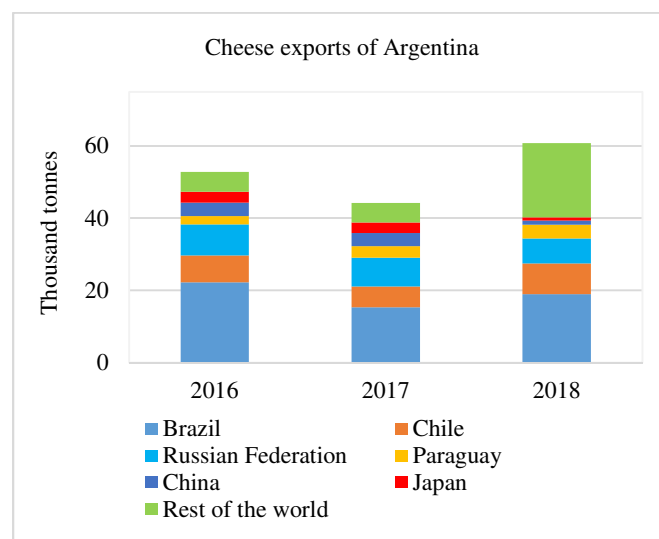
Global butter import demand remained strong, including from both developing and developed countries, but especially **China**, **United States of America**, **Egypt**, **Australia**, **Saudi Arabia** and the **Malaysia**. **China** remained the largest butter importer and its imports grew by 16.2 percent to 147 568 tonnes in 2018, driven by

demand from an increasingly urbanized population with higher incomes.

## Cheese

### World trade continued to increase but at a slower pace

World cheese exports increased to 2.57 million tonnes, up by 0.8 percent in 2018, compared to a 4.6 percent increase in 2017, mainly supplied by the **EU**, the **United States of America**, **New Zealand**, **Belarus** and **Australia**, accounting for 73 percent of total world trade. Cheese exports of the **European Union** grew by a moderate 0.4 percent in 2018 in comparison to 11.3 percent and 3.7 percent, respectively, in 2016 and 2017. The **United States of America** consolidated its cheese exports growth further in 2018, expanding by 2.1 percent, but far below of 18.5 percent growth registered in 2017. By contrast, **New Zealand** cut down on cheese exports, preferring to focus more on WMP and butter. Following a sharp decline in 2017, cheese exports of **Belarus** recovered, thanks to continued increase in sales to the Russian Federation and success in finding alternative markets, especially in Kazakhstan, Kyrgyzstan and Ukraine. Despite a decline in milk output in 2017/18 season, **Australia's** cheese production and exports expanded, as imports by Japan as well as the Philippines, New Zealand and Thailand expanded, offsetting declines elsewhere. **Argentina's** cheese exports expanded by 37.5 percent in 2018 on account of its success in exporting to alternative destinations, but contracted to the Russian Federation and Japan, two markets with significant shares in previous years.

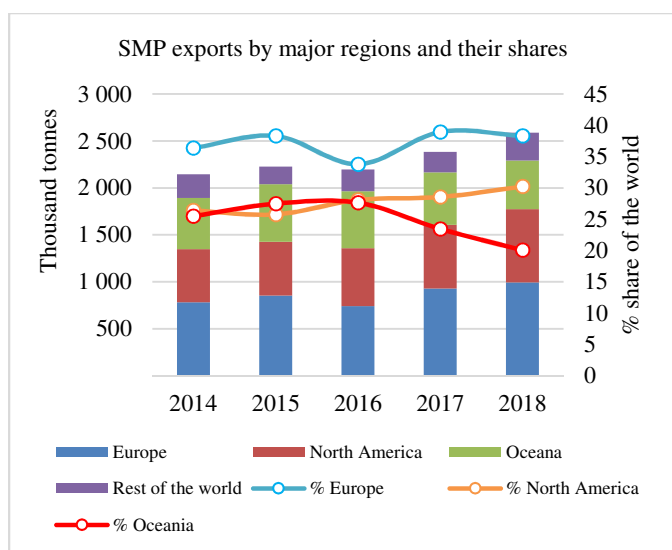


Cheese imports by the **Russian Federation, Japan, Chile, United Arab Emirates** and **Canada** expanded in 2018, but those of **Australia, El Salvador** and the **United States of America** declined. Cheese imports by **China** and the **Republic of Korea** also declined in 2018, but not too far off from their trend levels.

## Skim Milk Powder

### Global SMP imports rose sharply for a second year on competitive prices

World SMP exports expanded by 8.6 percent to 2.6 million tonnes, following a similar rate of expansion in 2017. While imports sharply expanded in **China, Mexico, Egypt** and **Indonesia**, several others curtailed theirs including **Russian Federation, Saudi Arabia, Japan**, among others. The bulk of the expanded export supplies came from the **United States of America, Mexico, the European Union** and **Belarus**, while those of **New Zealand** declined.



The **United States of America** benefitted from increased SMP production, high stocks and competitive prices it offered, along with active demand from several trading partners, specially, Mexico, the Philippines, Indonesia, Malaysia, and Viet Nam. However, exports to China, its third largest export destination, declined by as much as one-third in 2018. **Mexico**, one of the largest importers and exporters of SMP, imported as much as 360 000 tonnes and exported 105 000 tonnes. Of Mexico's total SMP exports, almost 90 percent went to Venezuela. The **European Union** also benefitted from competitive prices and strong demand. While expanding SMP exports, the European Union also brought down its stocks held under

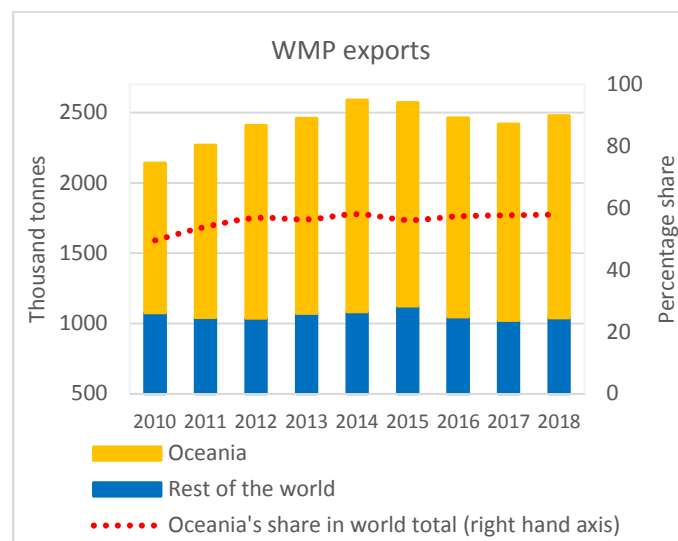
the public intervention programme to 175 803 tonnes at the end of December, less than half to what it had in January 2018, and no new stocks were acquired. SMP exports of **Belarus** expanded markedly to Kazakhstan, Kirgizstan, Ukraine and Armenia, while exports to the Russian Federation declined by 31 percent.

**New Zealand's** exports declined for a second consecutive year, reflecting low production in the 2017/18 milk cycle, but remained the third largest SMP exporter in the world. SMP exports of Australia, the fourth largest SMP exporter in the world, also declined, a result of reduced milk output caused by extreme weather conditions. Considering the 2018/19 dairy cycle, SMP exports of New Zealand in November and December 2018 surpassed their respective levels in 2017.

## Whole Milk Powder

### Ample supplies and competitive prices helped New Zealand to expand WMP exports

After three years of contractions, world WMP exports reached 2.46 million tonnes in 2018, registering a year-on-year increase of 1.7 percent, mainly contributed by **Argentina, New Zealand, Uruguay** and the **United States of America**, but partially offset by reductions elsewhere, especially the **European Union** and **Mexico**.



**Argentina's** WMP exports bounced back closer to its exports in 2015 on the back of increased volume of production. **New Zealand's** WMP exports expanded by 2.9 percent, thus nearly recovering its level in 2015. Increased milk production and greater focus on producing WMP helped New Zealand to remain competitive in its traditional markets such as China, Algeria, Bangladesh

and Thailand, although declines were noted for destinations including the United Arab Emirates, Sri Lanka and Malaysia. **Uruguay** benefitted in 2018 from decent milk output growth and strong demand from Algeria, Cuba and China, but also of Brazil and the Russian Federation. Sharp increases of import orders by Viet Nam, Mexico, Singapore and Colombia, along with continued growth to China, supported WMP export expansion of the **United States of America**.

Much of the increased WMP exports in 2018 went to **China, Algeria, Oman, Indonesia, Malaysia, Bangladesh** and **Thailand**, but **Venezuela** and the **Russian Federation** cut back their imports.

## Statistical Annex

### 1. FAO Dairy Price Index

Period	International prices (USD per tonne)				FAO Dairy Price Index (5) (2000 - 2004 = 100)
	Butter (1)	Cheddar cheese (2)	Skim Milk Powder (3)	Whole Milk Powder (4)	
<b>Annual (January - December)</b>					
2010	4 270	4 010	3 081	3 514	207
2011	4 876	4 310	3 556	4 018	229
2012	3 547	3 821	3 119	3 358	194
2013	4 484	4 402	4 293	4 745	243
2014	4 010	4 456	3 647	3 868	224
2015	3 212	3 340	2 113	2 509	160
2016	3 350	3 094	1 983	2 457	154
2017	5 573	3 848	2 025	3 179	202
<b>2018 (monthly)</b>					
January	4 843	3 413	1 740	2 977	180
February	5 129	3 644	1 864	3 127	191
March	5 588	3 700	1 784	3 228	197
April	5 961	3 788	1 813	3 301	204
May	6 245	4 094	1 941	3 289	215
June	6 271	3 981	2 018	3 290	213
July	5 777	3 700	1 949	3 130	199
August	5 463	3 713	1 937	3 102	196
September	5 156	3 619	2 023	3 048	191
October	4 702	3 513	1 935	2 910	182
November	4 507	3 375	1 960	2 834	176
December	4 265	3 238	1 967	2 814	170

Notes:

(1) Butter: 82 percent butterfat, FOB Oceania and EU indicative average trading price

(2) Cheddar cheese: 39 percent maximum moisture, FOB Oceania indicative trading price

(3) Skim Milk Powder: 1.25 percent butterfat, FOB Oceania and EU average indicative trading prices

(4) Whole Milk Powder: 26 percent butterfat, FOB Oceania and EU indicative trading prices

(5) FAO Dairy Price Index represents the trade-weighted average of international prices of the four dairy products shown above

Source: FAO for indices and the Dairy Market News of USDA for international dairy price quotations

## 2. World milk output and trade

<b>World milk production</b> (thousand tonnes)			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>824 801</b>	<b>842 989</b>	<b>2.2</b>
India	176 272	186 143	5.6
EU 28	165 600	167 256	1.0
United States	97 735	98 646	0.9
Pakistan	44 294	45 623	3.0
Brazil	35 257	35 539	0.8
China	31 958	31 592	-1.1
Russian Fed.	31 184	31 527	1.1
Turkey	20 700	22 791	10.1
New Zealand	21 341	21 372	0.1

Notes:

(a) India production, the annual dairy cycle starting in April is applied

(b) New Zealand production, the annual dairy cycle starting in June is applied

<b>World total milk imports</b> (thousand tonnes milk equivalents)			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>72 910</b>	<b>74 967</b>	<b>2.8</b>
China	13 538	14 615	8.0
Mexico	3 965	4 202	6.0
Algeria	3 431	3 835	11.8
Russian Fed.	4 498	3 700	-17.7
Indonesia	2 736	2 981	9.0
Saudi Arabia	2 984	2 790	-6.5
Philippines	2 296	2 501	8.9
Malaysia	2 179	2 389	9.7
Japan	2 171	2 211	1.8

<b>World total milk exports</b> (thousand tonnes milk equivalents)			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>72 667</b>	<b>74 781</b>	<b>2.9</b>
EU 28	20 395	20 504	0.5
New Zealand	18 666	18 748	0.4
United States	10 724	11 778	9.8
Belarus	3 714	3 789	2.0
Australia	3 015	3 055	1.3
Argentina	1 341	1 996	48.8
Uruguay	1 259	1 556	23.6



<b>Butter imports (tonnes)</b>			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>849 333</b>	<b>904 778</b>	<b>6.5</b>
China	126 164	146 568	16.2
Russian Fed.	99 695	88 416	-11.3
United States	44 351	58 186	31.2
Saudi Arabia	47 838	50 852	6.3
Australia	33 971	39 930	17.5
Egypt	22 326	34 600	55.0
Iran Isl. Rep Of	36 449	34 481	-5.4

<b>Butter exports (tonnes)</b>			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>853 681</b>	<b>917 920</b>	<b>7.5</b>
New Zealand	436 407	458 631	5.1
EU 28	171 505	158 357	-7.7
Belarus	79 100	89 913	13.7
United States	34 132	51 719	51.5
Ukraine	30 454	30 383	-0.2
India	13 542	29 594	118.5
Australia	16 067	16 315	1.5

<b>Cheese imports (tonnes)</b>			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>2 496 418</b>	<b>2 539 609</b>	<b>1.7</b>
Japan	272 772	285 701	4.7
Russian Fed.	226 197	263 151	16.3
United States	183 264	175 839	-4.1
Saudi Arabia	173 578	170 400	-1.8
China	157 992	156 396	-1.0
Korea Rep. Of	125 002	123 850	-0.9
Mexico	121 510	122 975	1.2
Australia	115 926	98 284	-15.2

<b>Cheese exports (tonnes)</b>			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>2 548 891</b>	<b>2 570 548</b>	<b>0.8</b>
EU 28	829 531	832 678	0.4
United States	342 914	350 240	2.1
New Zealand	343 438	324 171	-5.6
Belarus	189 423	210 253	11.0
Australia	171 295	172 520	0.7
Egypt	105 498	101 000	-4.3
Saudi Arabia	68 324	72 300	5.8

<b>SMP Imports (tonnes)</b>			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>2 360 706</b>	<b>2 532 539</b>	<b>7.3</b>
Mexico	330 762	360 360	8.9
China	278 224	309 003	11.1
Algeria	161 331	166 851	3.4
Indonesia	146 711	161 796	10.3
Philippines	157 187	159 120	1.2
Malaysia	120 469	128 631	6.8
Russian Fed.	125 922	87 302	-30.7
Viet Nam	84 898	83 000	-2.2

<b>SMP exports (tonnes)</b>			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>2 382 620</b>	<b>2 587 940</b>	<b>8.6</b>
EU 28	779 825	834 092	7.0
United States	608 222	716 193	17.8
New Zealand	401 002	362 989	-9.5
Australia	157 740	155 567	-1.4
Belarus	109 035	119 948	10.0
Mexico	28 874	104 600	262.3
Canada	71 880	65 806	-8.5

WMP imports (tonnes)			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>2 409 341</b>	<b>2 501 150</b>	<b>3.8</b>
China	585 949	648 270	10.6
Algeria	262 000	311 780	19.0
UAE	145 425	144 000	-1.0
Saudi Arabia	141 771	138 200	-2.5
Sri Lanka	84 549	87 288	3.2
Bangladesh	71 110	82 000	15.3
Oman	66 681	81 351	22.0
Brazil	72 819	67 645	-7.1
Singapore	68 804	66 176	-3.8

WMP exports (tonnes)			
	2017	2018	Change 2018 over 2017 (%)
<b>World</b>	<b>2 417 402</b>	<b>2 457 740</b>	<b>1.7</b>
New Zealand	1 342 107	1 380 672	2.9
EU 28	393 308	333 630	-15.2
Uruguay	107 469	143 459	33.5
Argentina	70 842	135 433	91.2
UAE	70 000	67 400	-3.7
Oman	57 010	55 200	-3.2
Australia	54 746	55 081	0.6

## Note:

1. Data consist of official, non-official and estimates at the time of writing.
2. The dairy products considered in the analysis are: Butter, cheese, Skim Milk Powder (SMP), Whole Milk Powder (WMP), casein, liquid milk, cream, skim milk, condensed and evaporated skim milk, whey and yoghurt.

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For comments and queries on this report, please contact:

[Upali.GalketiAratchilage@fao.org](mailto:Upali.GalketiAratchilage@fao.org)