



# U.S. Dairy Exports

Prepared by Land O'Lakes Risk  
Management

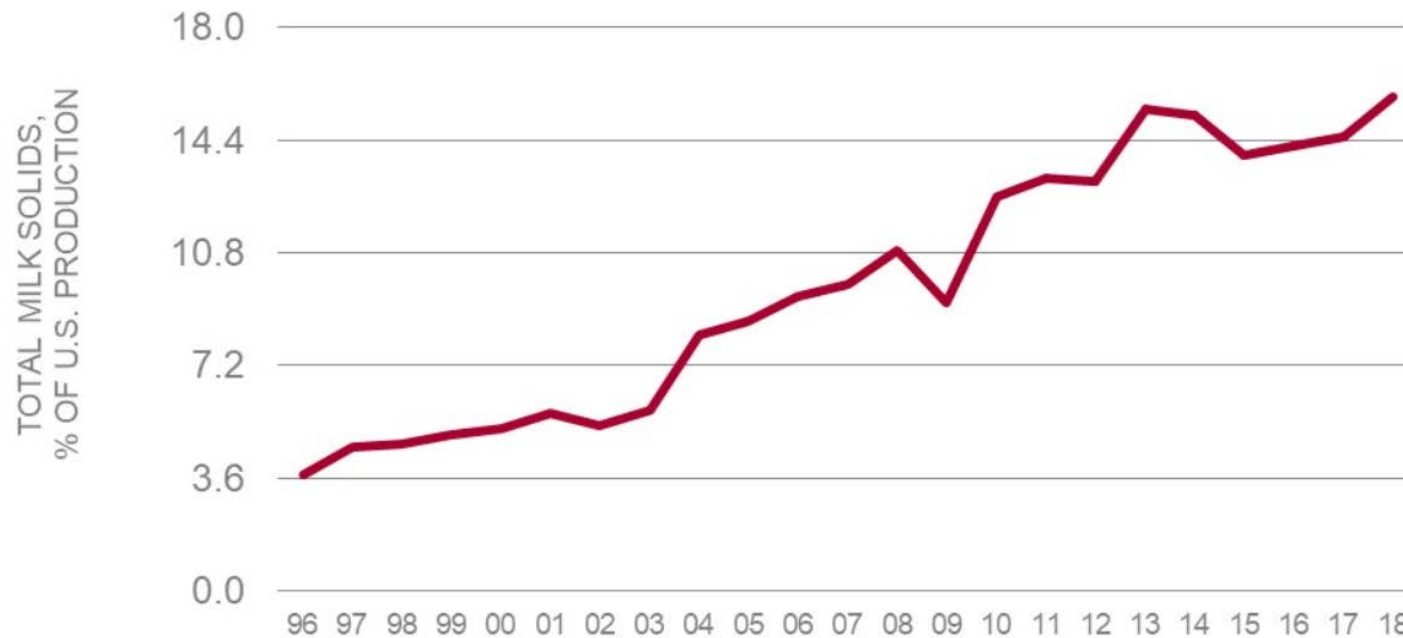
November 7th, 2019



# Exports are Important for the U.S. dairy industry

U.S. Dairy Exports - Percent of Production

1996-2018

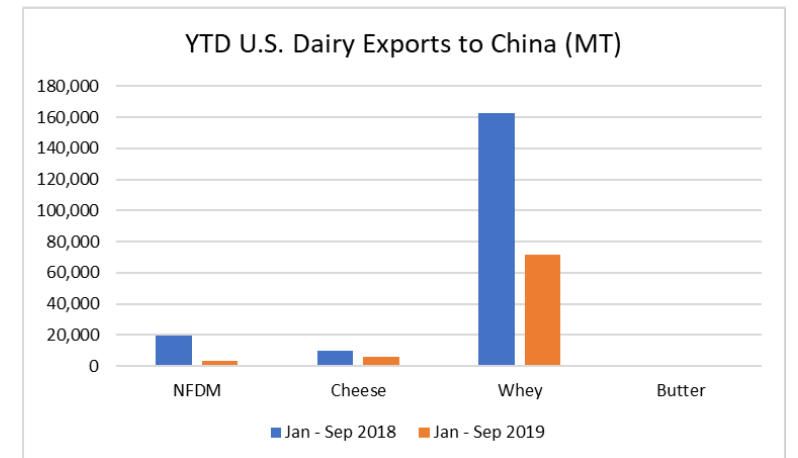
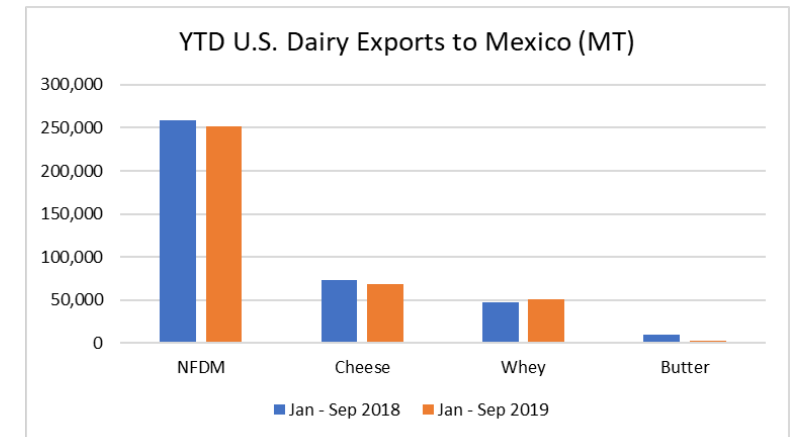
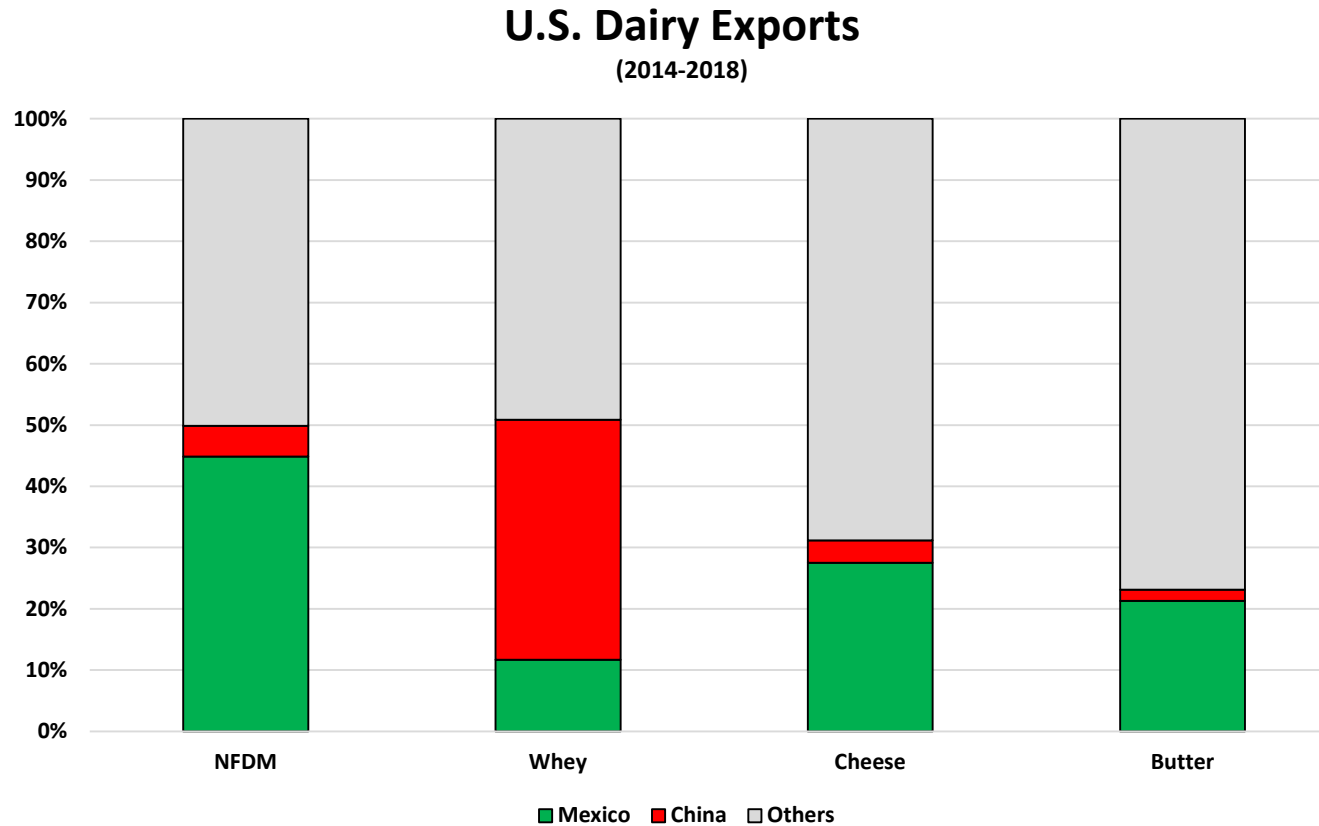


Source: U.S. Dairy Export Council, U.S. Bureau of Census.



# China and Mexico Are The Most Important Trade Partners

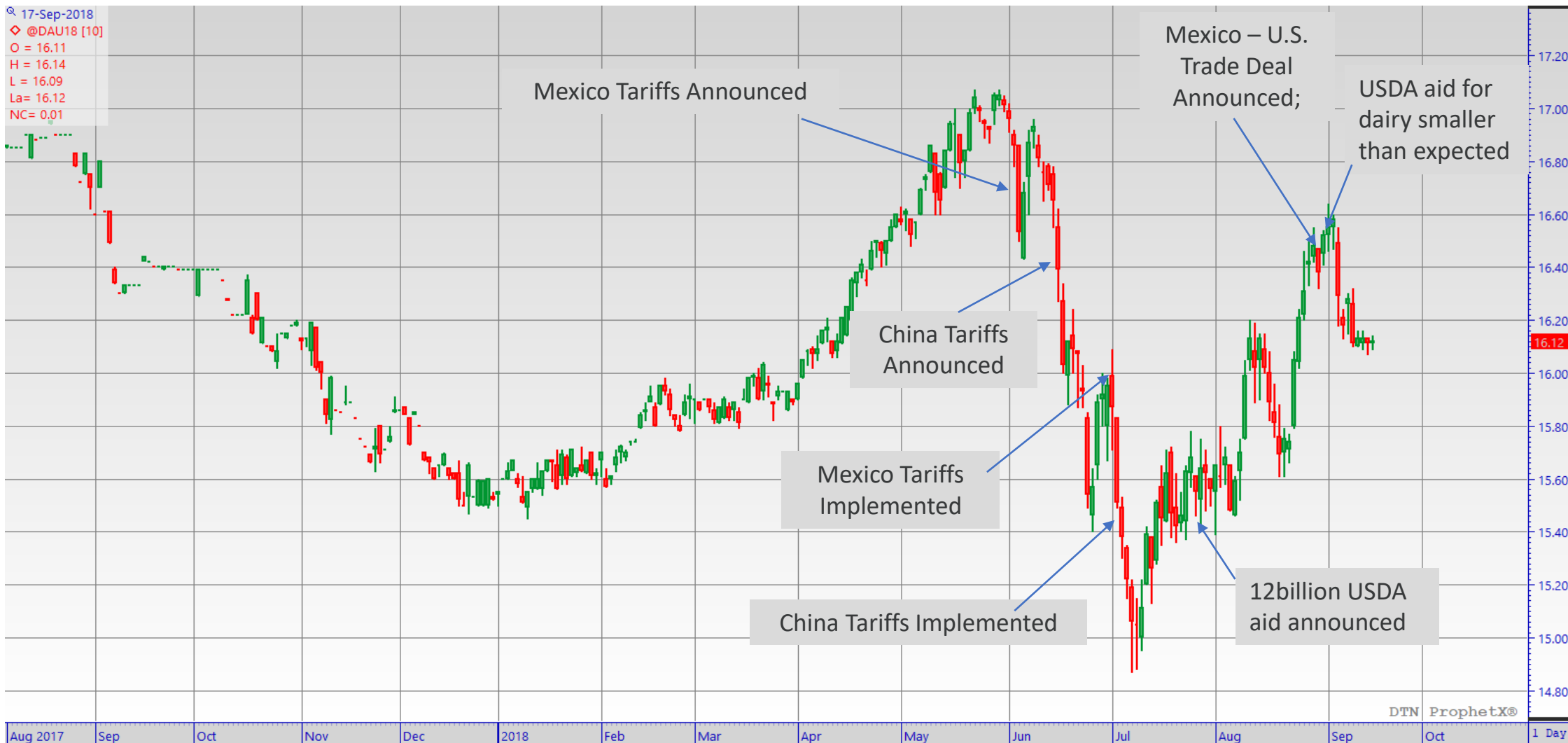
- Account for 50% of U.S. NFDM and Whey Exports and 30% of Cheese Exports



Source: USDA-FAS, GATS Home <https://apps.fas.usda.gov/gats/default.aspx>

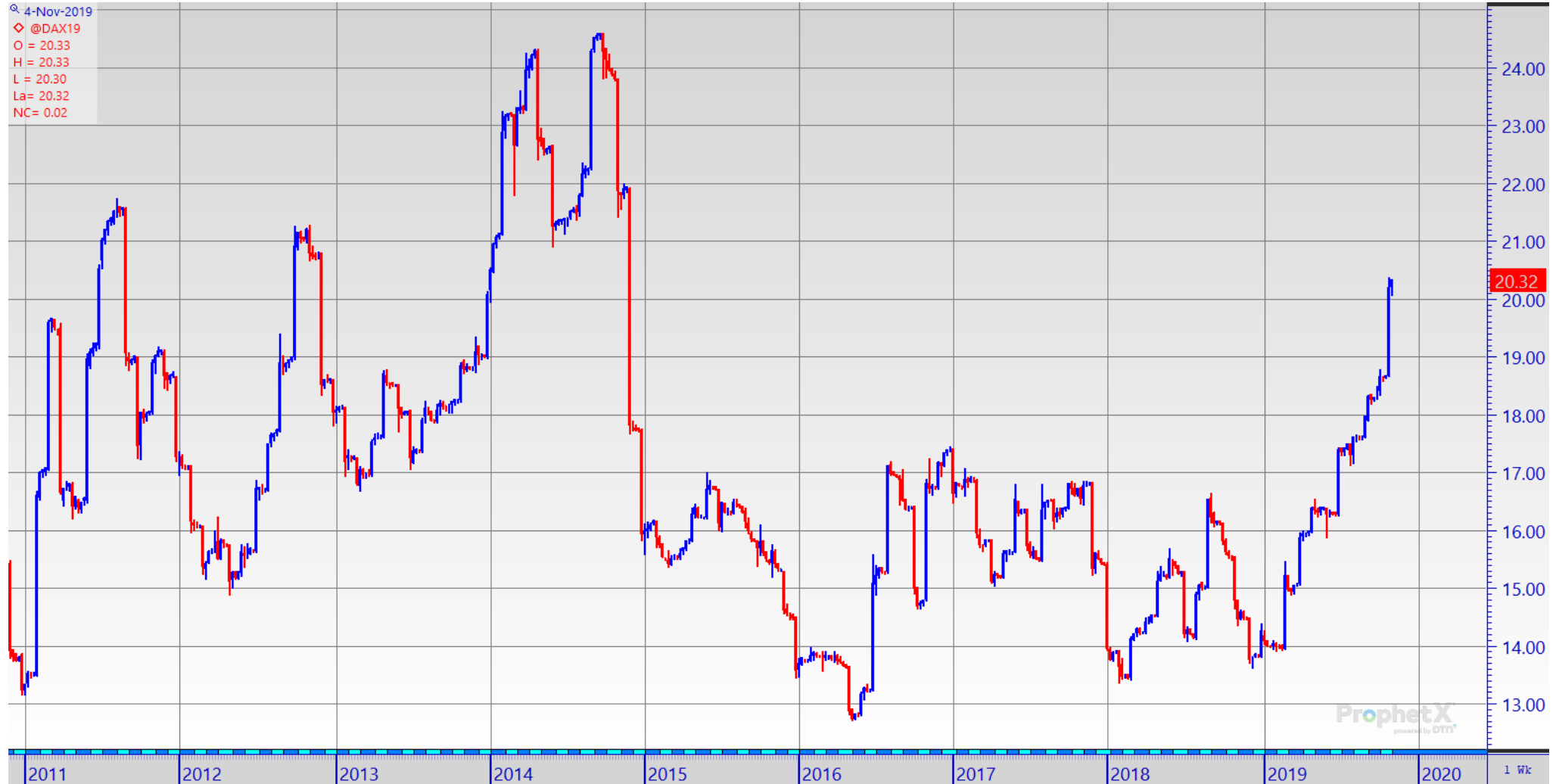


# The Impact of Trade Policy on Milk Prices in 2018





# ...but markets have reached multiyear highs in 2019





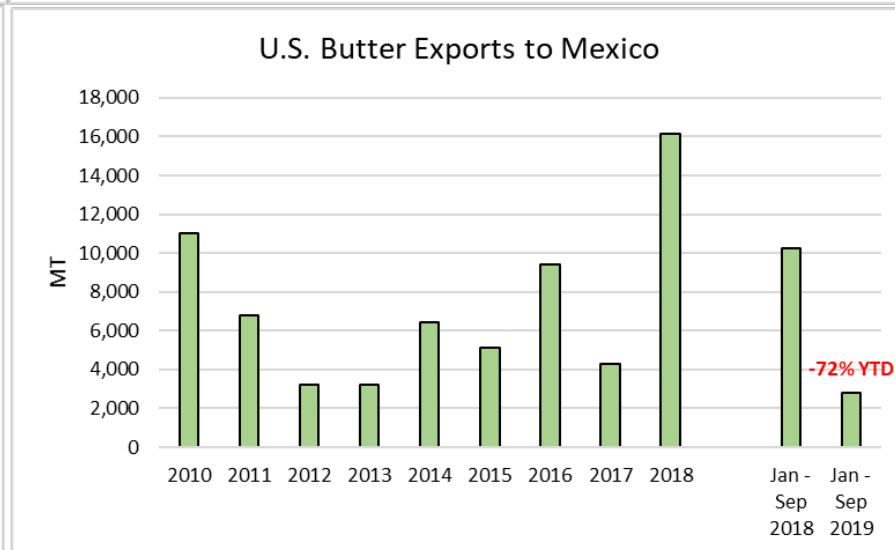
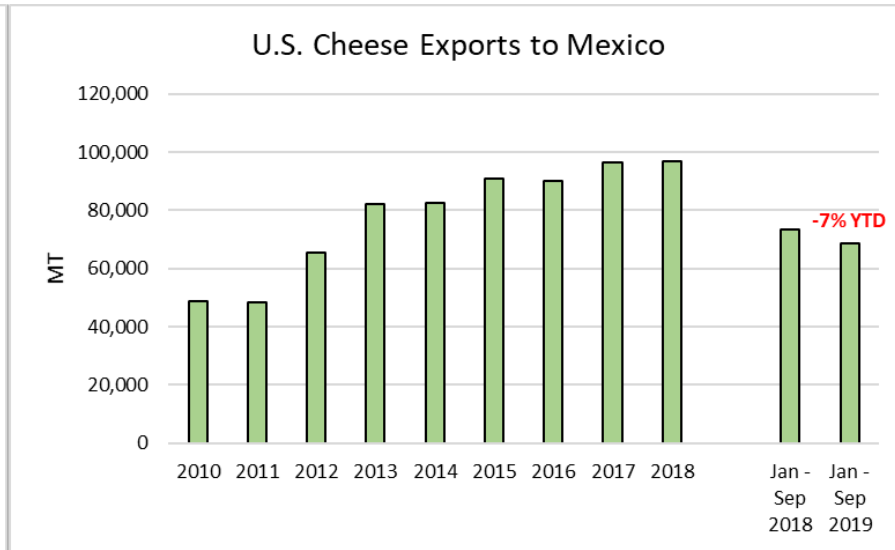
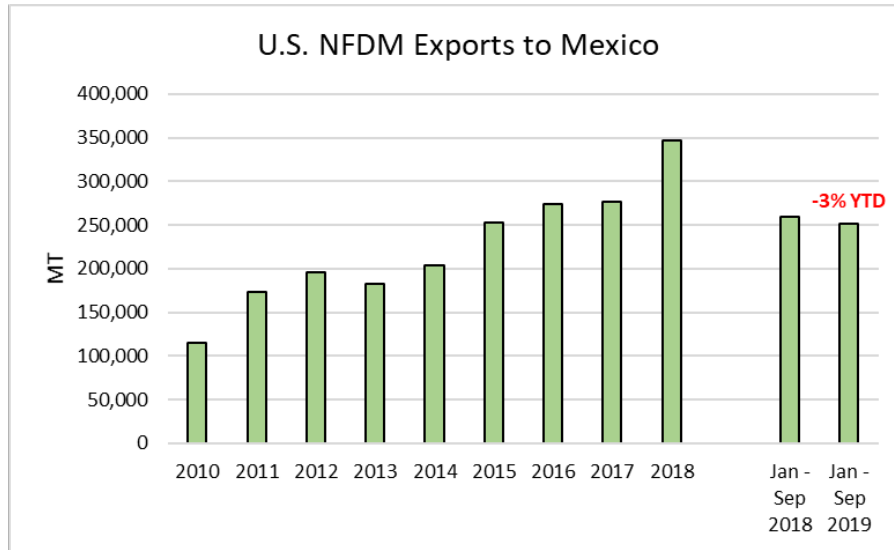
# U.S. Exports to China



Source: USDA-FAS, GATS Home <https://apps.fas.usda.gov/gats/default.aspx>



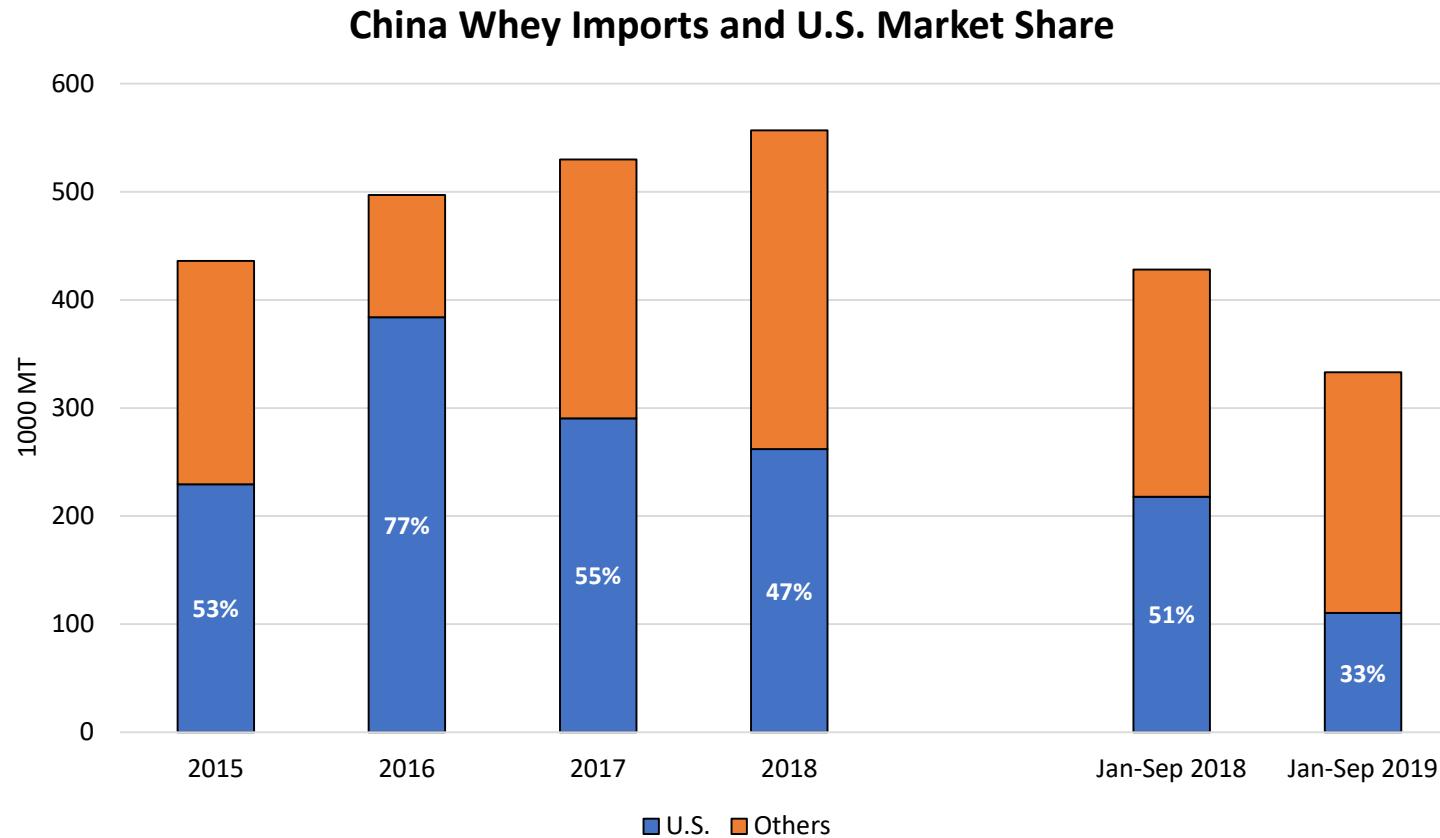
# U.S. Exports to Mexico





# Due to ASF China Whey Imports were Down 22% YTD

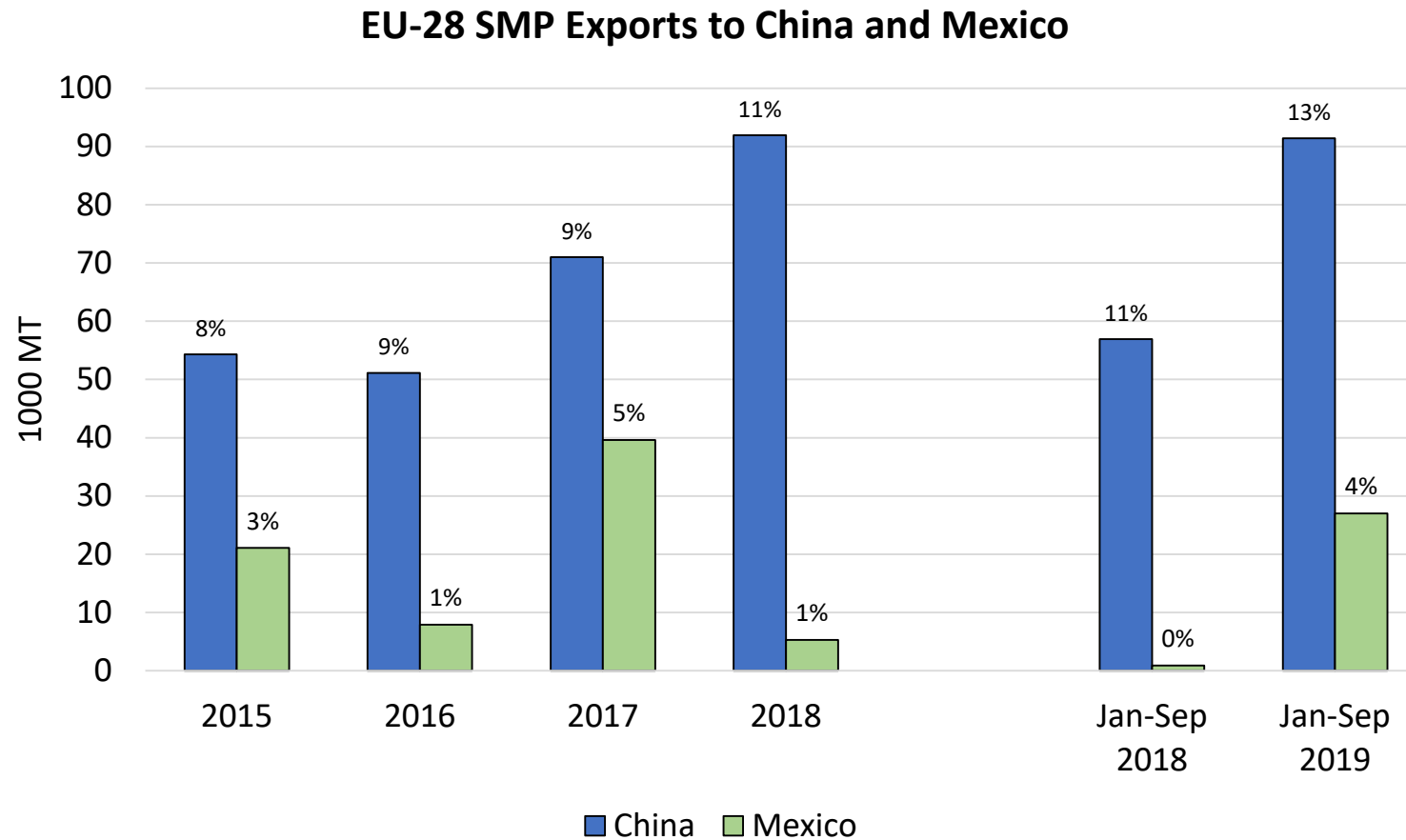
- However, due to trade war U.S. whey exports to China were down 51% YTD







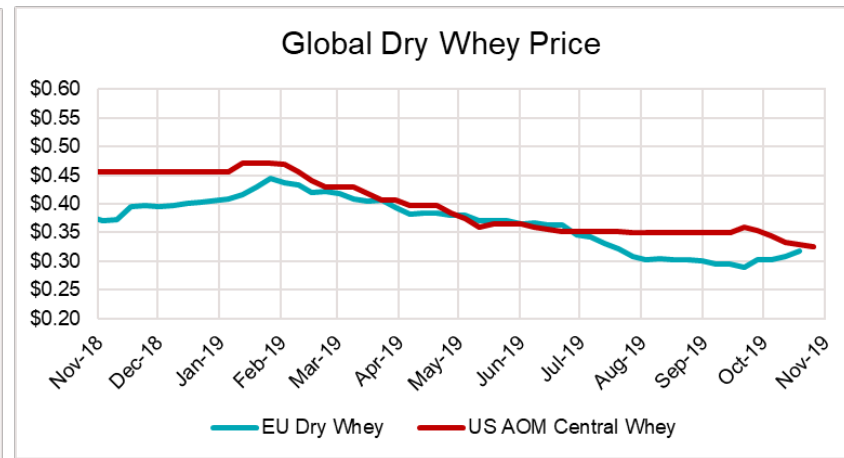
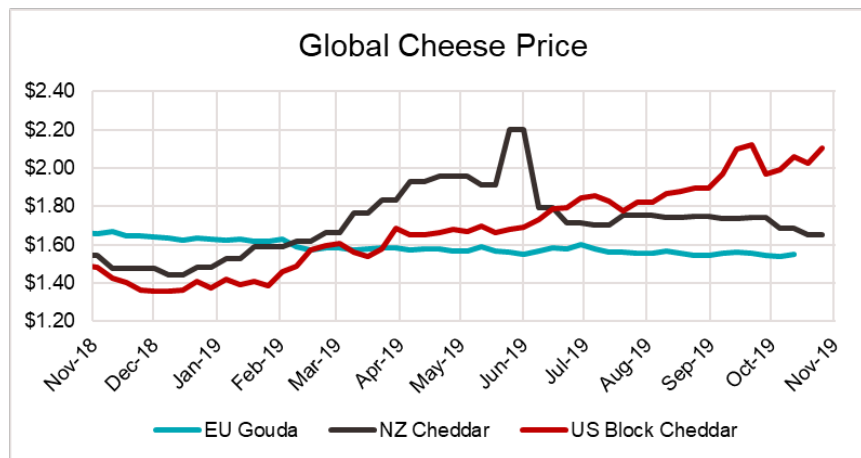
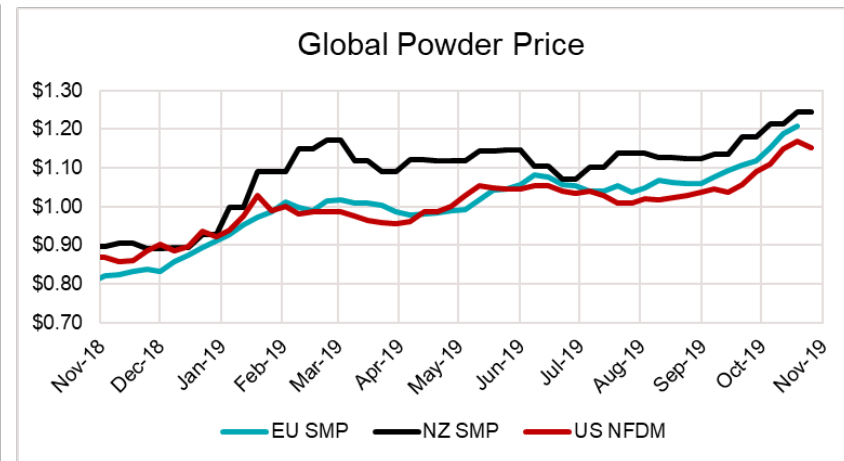
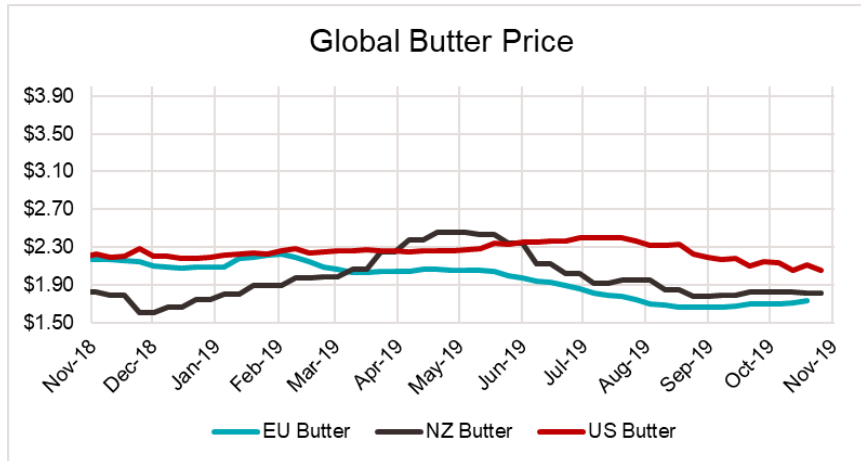
# The EU has gained share in China and made inroads to Mexico



Source: CLAL Dairy (<https://www.clal.it/en/>)



# Global Dairy Prices



Sources: CME, Global Dairy Trade (<https://www.globaldairytrade.info/en/product-results/>), Dutch Dairyman Board (<http://www.ddb.nu/>) weekly prices



# U.S. Butter Imports

