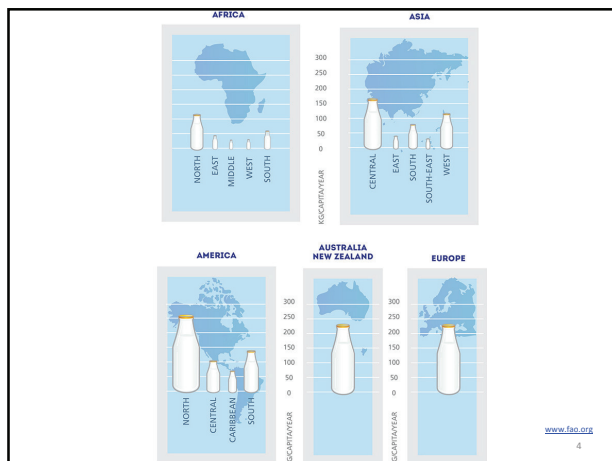
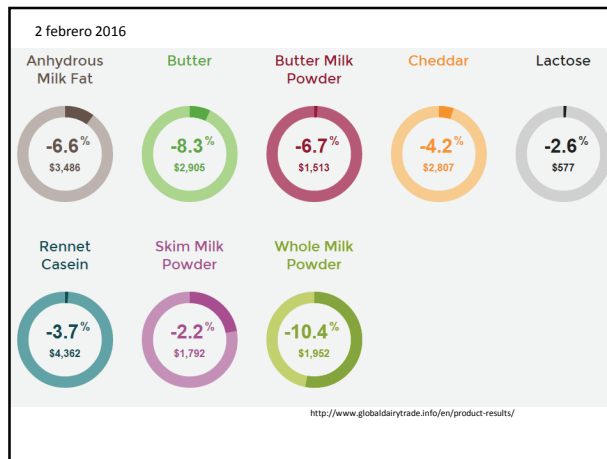
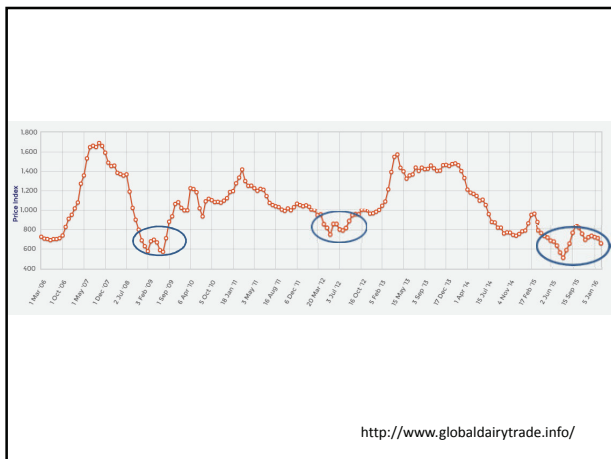


O MERCADO MUNDIAL DO LEITE: SITUAÇÃO ACTUAL E PERSPECTIVAS FUTURAS.

8º Colóquio Nacional do Milho 2016
PONTA DELGADA | AÇORES

Juan Méndez Dónega.





European Commission

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 7.02.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	3 023	3 050	4 730	↓ -5,1%	→ +0,8%	→ +0,1%
SMP	1 808	1 813	1 587	↘ -2,2%	→ nc	→ -0,9%
WMP	2 296	2 100	2 965	↘ -4,7%	→ nc	↑ +5,9%
Cheddar	3 059	3 125	3 232	→ -0,7%	↑ +5,5%	→ -0,8%

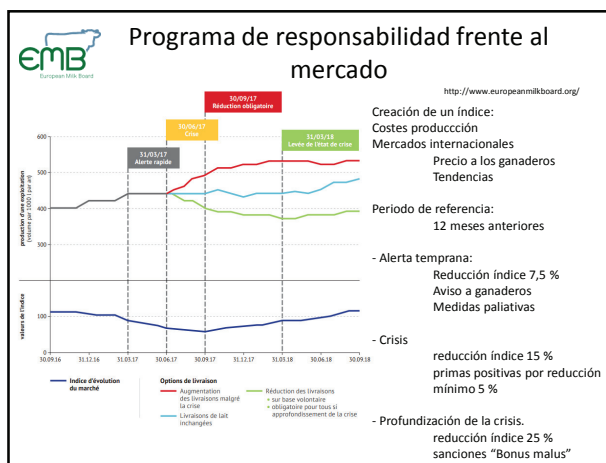
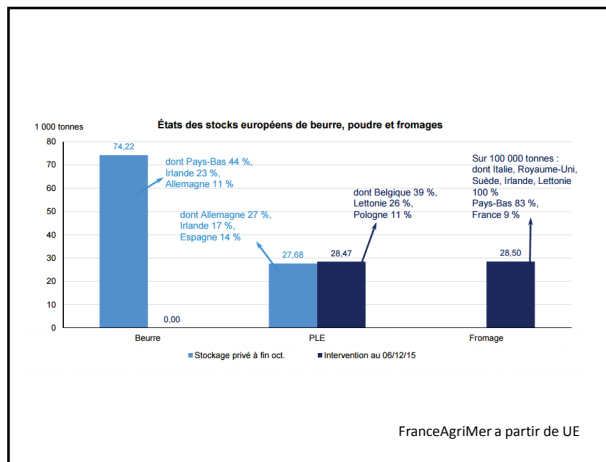
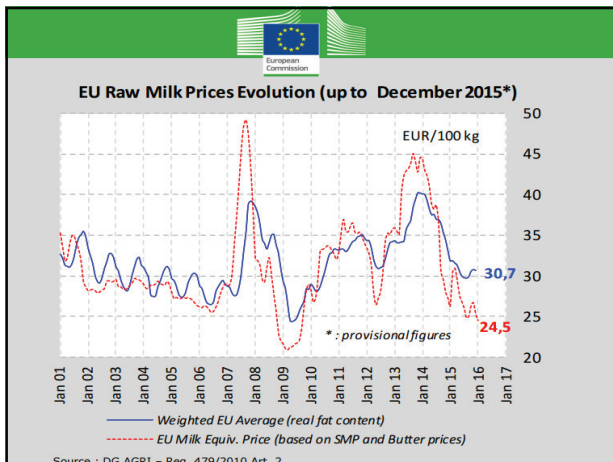
Source : DG AGRI, USDA

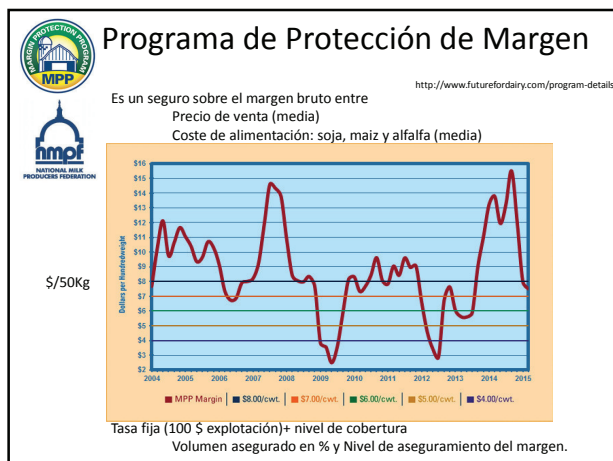
European Commission

	BUTTER + BUTTEROIL	CHEESE	S.M.P.	W.M.P.
MAIN EXPORTING THIRD COUNTRIES				
Jan-Nov 2015 compared to 2014	Qty in Mtons /14	Qty in Mtons /14	Qty in Mtons /14	Qty in Mtons /14
New Zealand	439 ↑ +4%	292 ↑ +3%	352 ↑ +5%	1.199 ↑ +3%
EU-28	174 ↑ +3%	654 ↑ +1%	623 ↑ +6%	357 ↓ -1%
United States	22 ↓ -1%	293 ↓ -1%	514 ↓ -1%	34 ↓ -1%
Australia	29 ↓ -1%	154 ↑ +1%	180 ↓ -1%	59 ↓ -1%
Belarus up to Oct	56 ↑ +2%	146 ↑ +2%	94 ↑ +2%	32 ↑ +2%
Argentina up to Oct	7 ↓ -1%	36 ↓ -1%	21 ↓ -1%	110 ↑ +1%

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
MAIN IMPORTING THIRD COUNTRIES				
Jan-Nov 2015 compared to 2014	Qty in Mtons /14	Qty in Mtons /14	Qty in Mtons /14	Qty in Mtons /14
China	62 ↓ -1%	68 ↓ -1%	185 ↓ -1%	328 ↓ -1%
Russia up to Oct	78 ↓ -1%	163 ↓ -1%	90 ↓ -1%	26 ↓ -1%
Japan	16 ↓ -1%	227 ↑ +1%	50 ↓ -1%	0 ↓ -1%
United States	36 ↓ -1%	179 ↓ -1%	3 ↓ +0%	10 ↓ -1%
Mexico up to Sep	26 ↓ -1%	89 ↓ -1%	179 ↓ -1%	6 ↓ -1%
Egypt up to Oct	47 ↓ -1%	26 ↓ -1%	64 ↓ -1%	35 ↓ -1%

Source : GTA





Fondos anticíclicos privados.



- Cooperativa mayoritaria en Uruguay > 60% de la leche recogida total.
- Muy especializada en commodities y expuesta a precios internacionales.
- Retiene un % sobre el precio de la leche en épocas de precios altos de commodities.
- Atenúa el precio en momentos de precios bajos.

Carta lechera de valores



- Repartir el riesgo de volatilidad de los mercados.
- Compromiso para crear valor añadido.
- Establecer un valor de equilibrio.
- Transparencia en la cadena de valor.
- Complicidad con los consumidores



Quarterly dairy commodity prices (historic and forecast)										
		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015F	Q1 2016F	Q2 2016F	Q3 2016F
World (FOB Oceania)										
Whole milk powder	USD/tonne	3,170	2,994	2,902	2,902	1,988	2,800	2,800	3,000	3,200
Skim milk powder	USD/tonne	3,363	2,935	2,693	2,271	1,744	2,200	2,200	2,800	3,000
Butter	USD/tonne	3,345	2,971	3,698	3,207	2,819	3,100	3,200	3,300	3,600
Cheddar cheese	USD/tonne	4,232	3,820	3,663	3,475	3,058	3,050	3,100	3,200	3,400
Sweet whey powder	USD/tonne	1,264	1,221	1,160	1,008	748	800	800	900	950
US (AUS announced)										
NFDM	USD/lb	1.76	1.20	1.03	0.95	0.80	0.94	0.90	1.15	1.24
AA butter	USD/lb	2.50	2.01	1.68	1.84	2.07	2.01	1.46	1.50	1.83
Block cheddar	USD/lb	2.08	1.92	1.55	1.64	1.71	1.53	1.41	1.45	1.64
Whey powder	USD/lb	0.69	0.63	0.53	0.44	0.33	0.30	0.33	0.39	0.42
Class III milk	USD/cwt	22.82	21.19	18.73	18.24	16.30	14.82	13.19	14.13	16.32
Class IV milk	USD/cwt	23.42	18.73	13.62	13.77	13.03	14.41	11.72	14.08	16.28

Source: Rabobank forecasts, USDA, 2015

Teagasc previsiones 2016

	2015 ESTIMACION	2016 PREVISION
Precio leche	30 c/l (-24% sobre 2014)	31.5c/l
Milk production	+10% sobre 2014	+7% (sobre 2015)
Production costs	23.5c/l	23.3c/l
Margin per litre	6.5c/l (-45% sobre 2014)	8.2c/l (+25% sobre 2015)
Margin per ha	€770/ha (- 55% sobre 2014)	€1030/ha (+34% on 2015)

