

Moscow, March 13th 2012

Dairy Market Analysis

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WORLD: Milk Production / Deliveries

Country	Period	Volumes (Mio tons)	± % on the same period of previous year
EXPORTING COUNTRIES			
<u>ARGENTINA</u> *	<i>Jan 2012</i>	(e) 986	+13,32%
<u>AUSTRALIA</u> *	<i>Jan 2012</i>	827	+5,56%
<u>BRAZIL</u> *	<i>Jan-Sep 2011</i>	(e) 15.788	+3,15%
<u>CHILE</u> *	<i>Jan-Dec 2011</i>	2.104	+5,05%
<u>NEW ZEALAND</u>	<i>Jan-Dec 2011</i>	18.915	+10,47%
<u>UKRAINE</u>	<i>Jan 2012</i>	591	+4,84%
<u>EU-27</u>	<i>Jan-Dec 2011</i>	138.270	+2,10%
<u>USA</u>	<i>Jan 2012</i>	7.686	+3,42%
<u>URUGUAY</u> *	<i>Jan 2012</i>	162	+24,11%

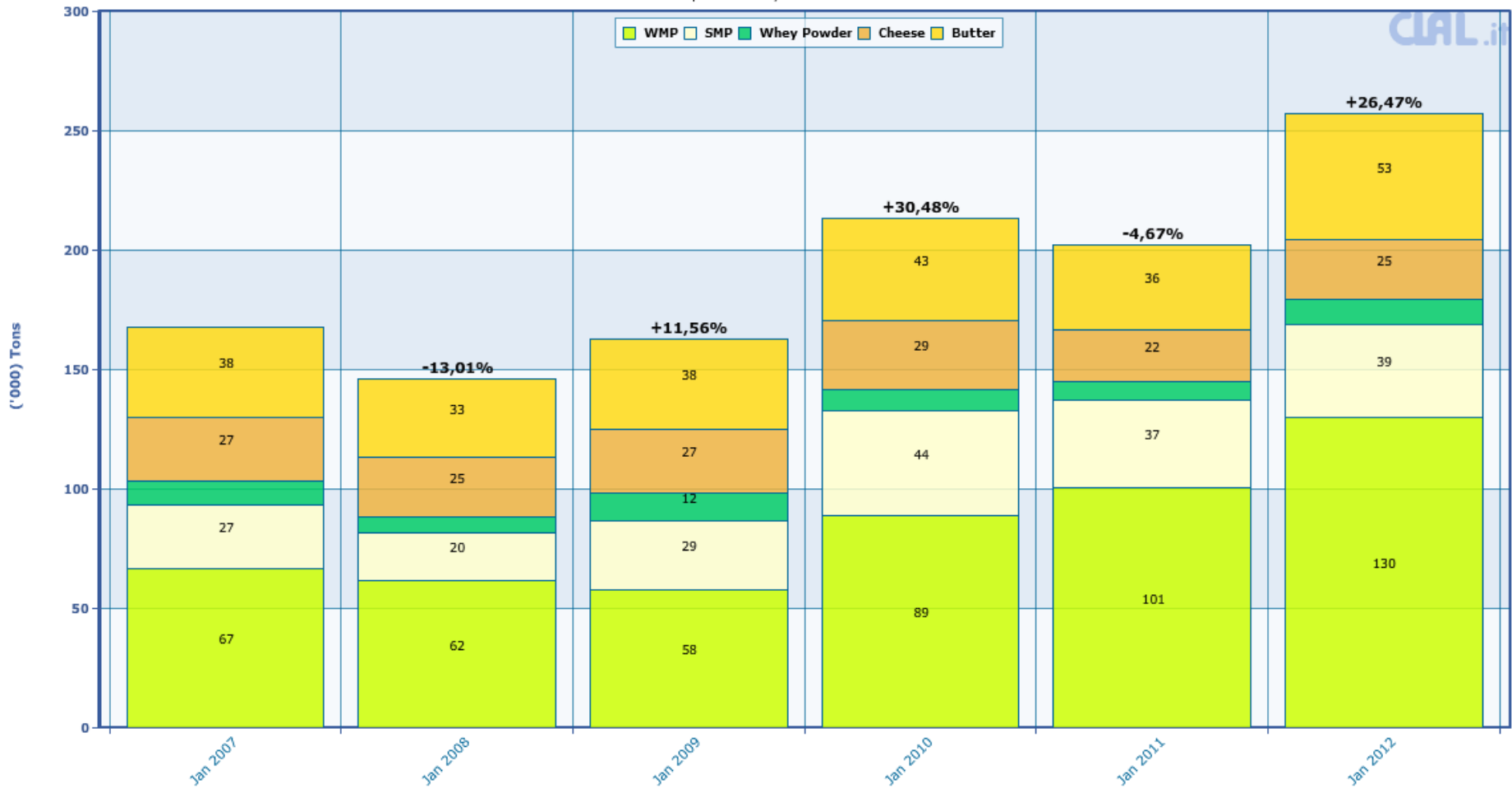
* Mio litres

New Zealand Dairy Exports

New Zealand - Dairy Exports
 (+/- % on the same period of previous year)

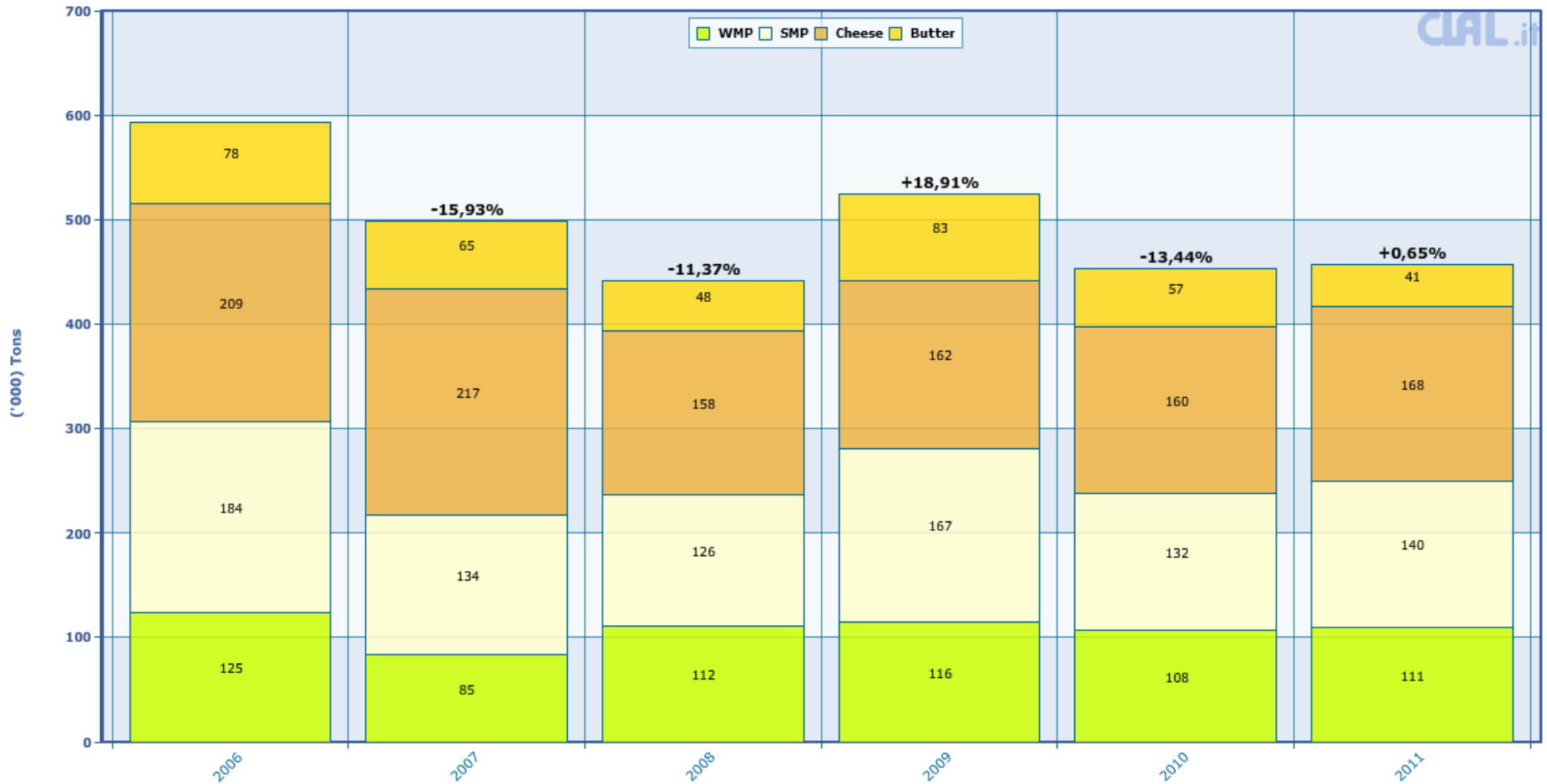
Jan

Data processed by Clal based on GTIS source



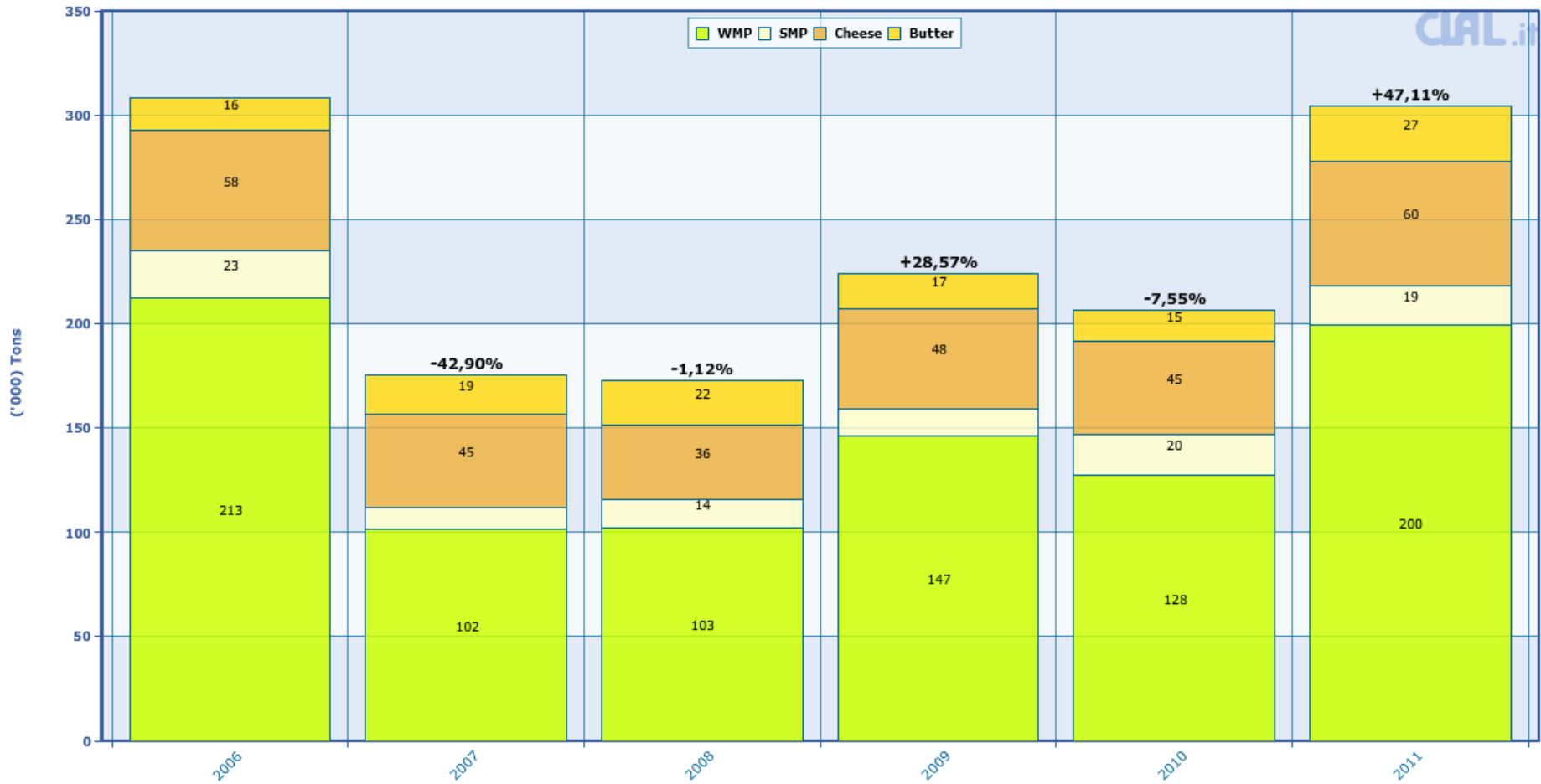
Australia Dairy Exports

Australia - Dairy Exports
 (+/- % on the same period of previous year)
 Data processed by CIal based on GTIS source



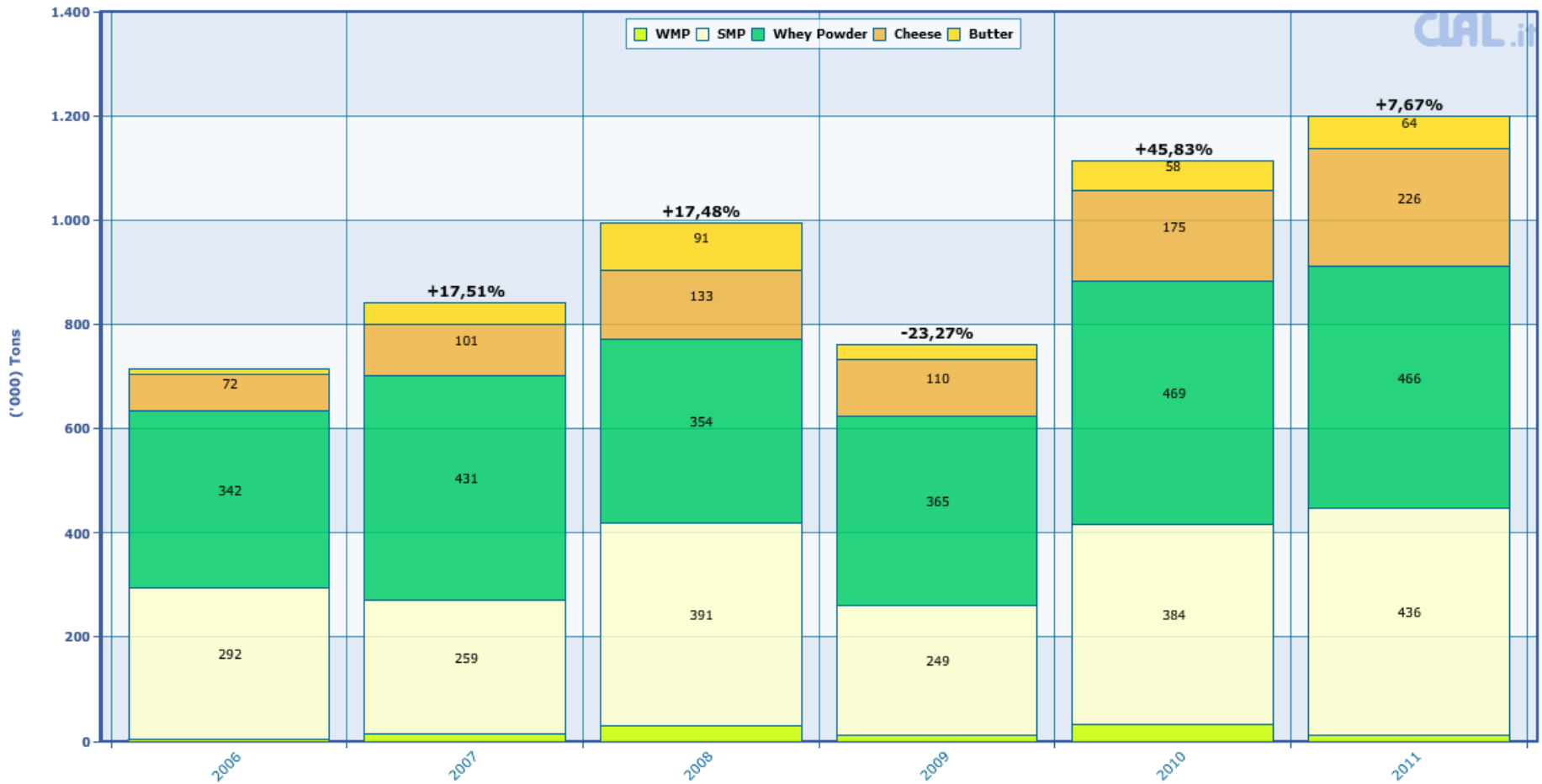
Argentina Dairy Exports

Argentina - Dairy Exports
 (+/- % on the same period of previous year)
 Data processed by Clal based on GTIS source



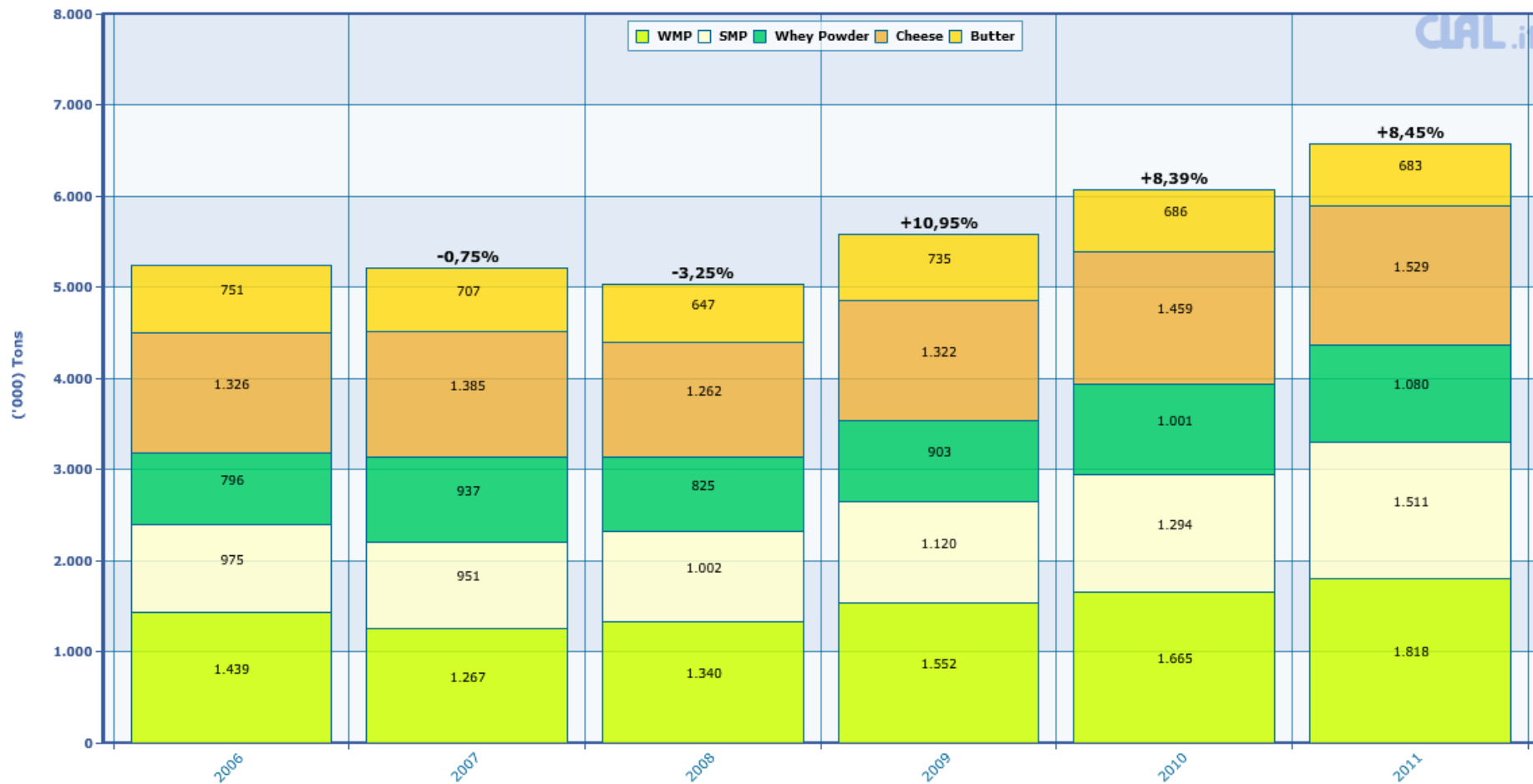
United States Dairy Exports

United States - Dairy Exports
 (+/- % on the same period of previous year)
 Data processed by Clal based on GTIS source



Breakdown of Dairy Product Exports

Breakdown of Dairy Product Exports
 (+/- % on the same period of previous year)
 Data processed by Clal based on GTIS source

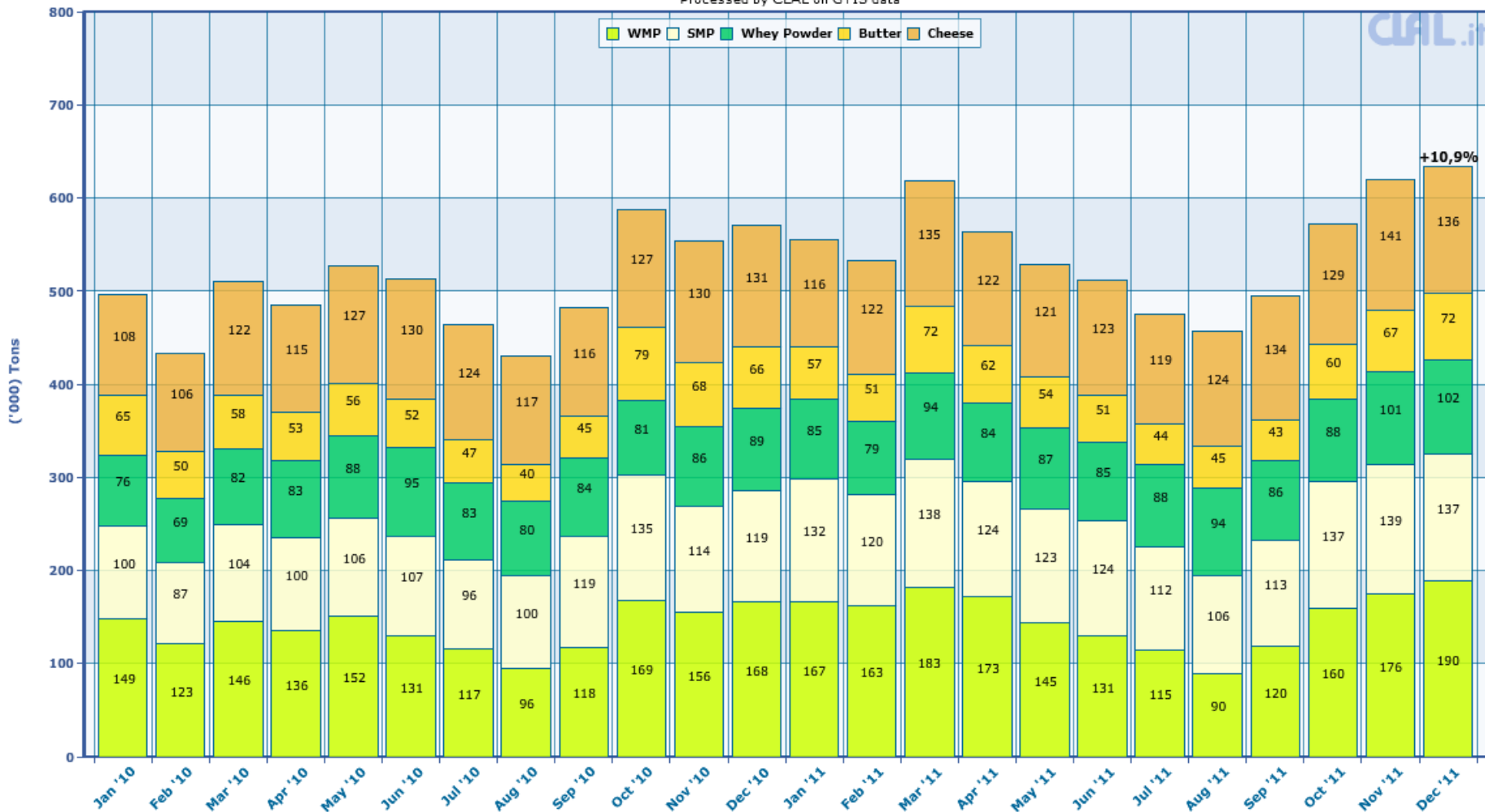


Breakdown of Dairy Product Exports

monthly overview

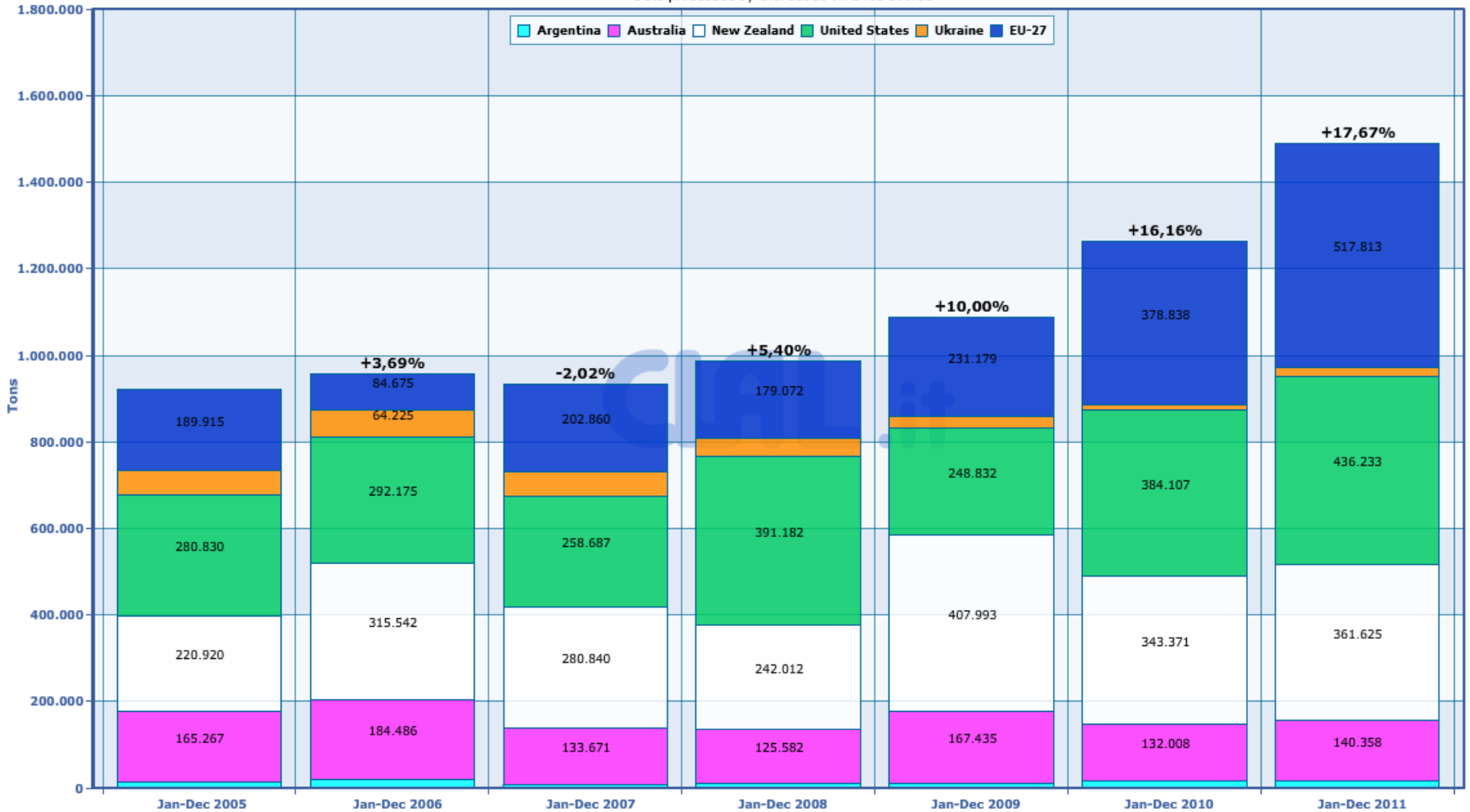
WORLD: Monthly Dairy Product Export over the last 2 years

Processed by CLAL on GTIS data



Skimmed Milk Powder Exports

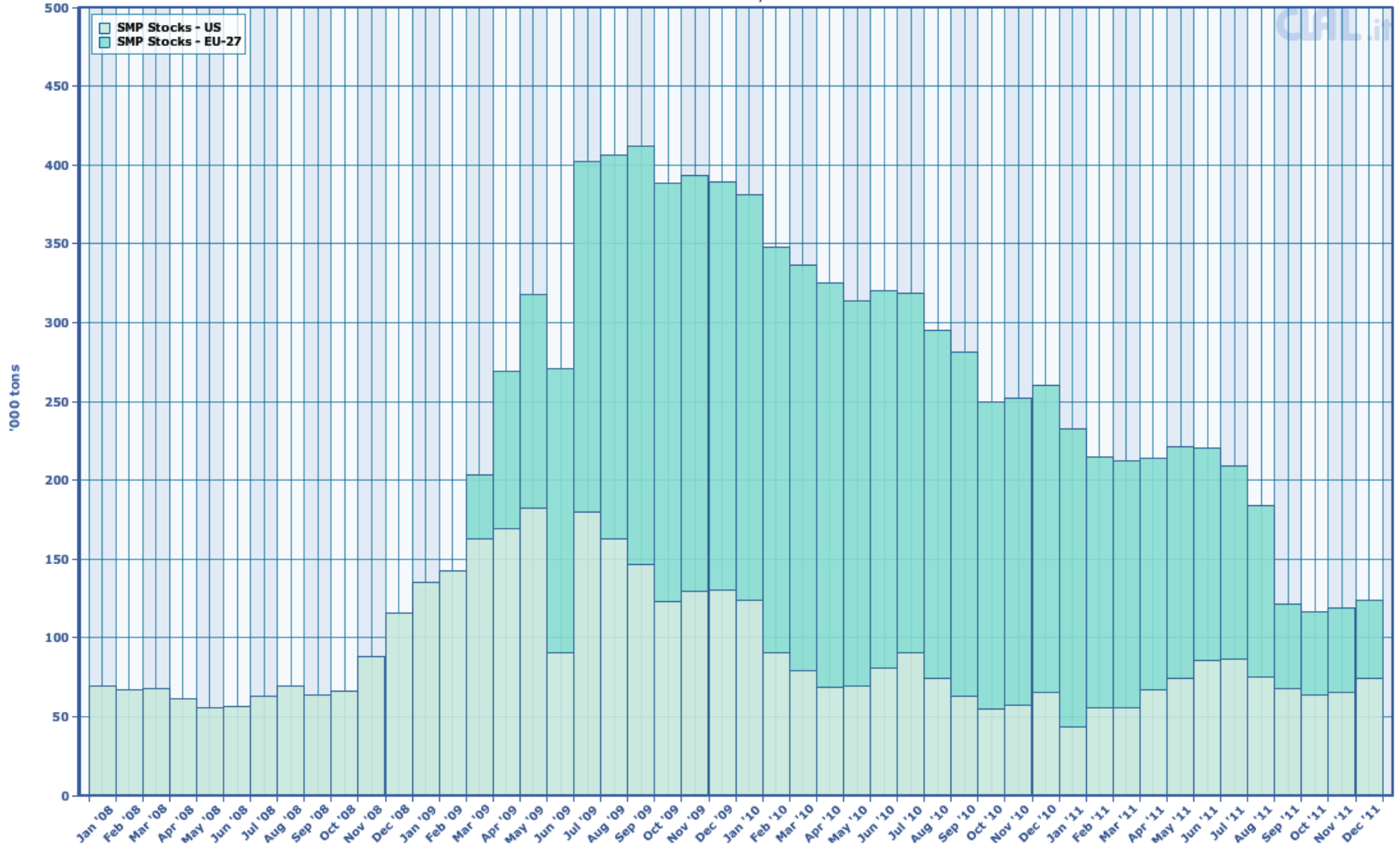
040210 SMP Exports by Country
 (+/- % on the same period of previous year)
 Data processed by CIAL based on GTIS source



Skimmed Milk Powder Stocks

Comparative historical overview on SMP Stocks in EU-27 and US

Processed by CLAL

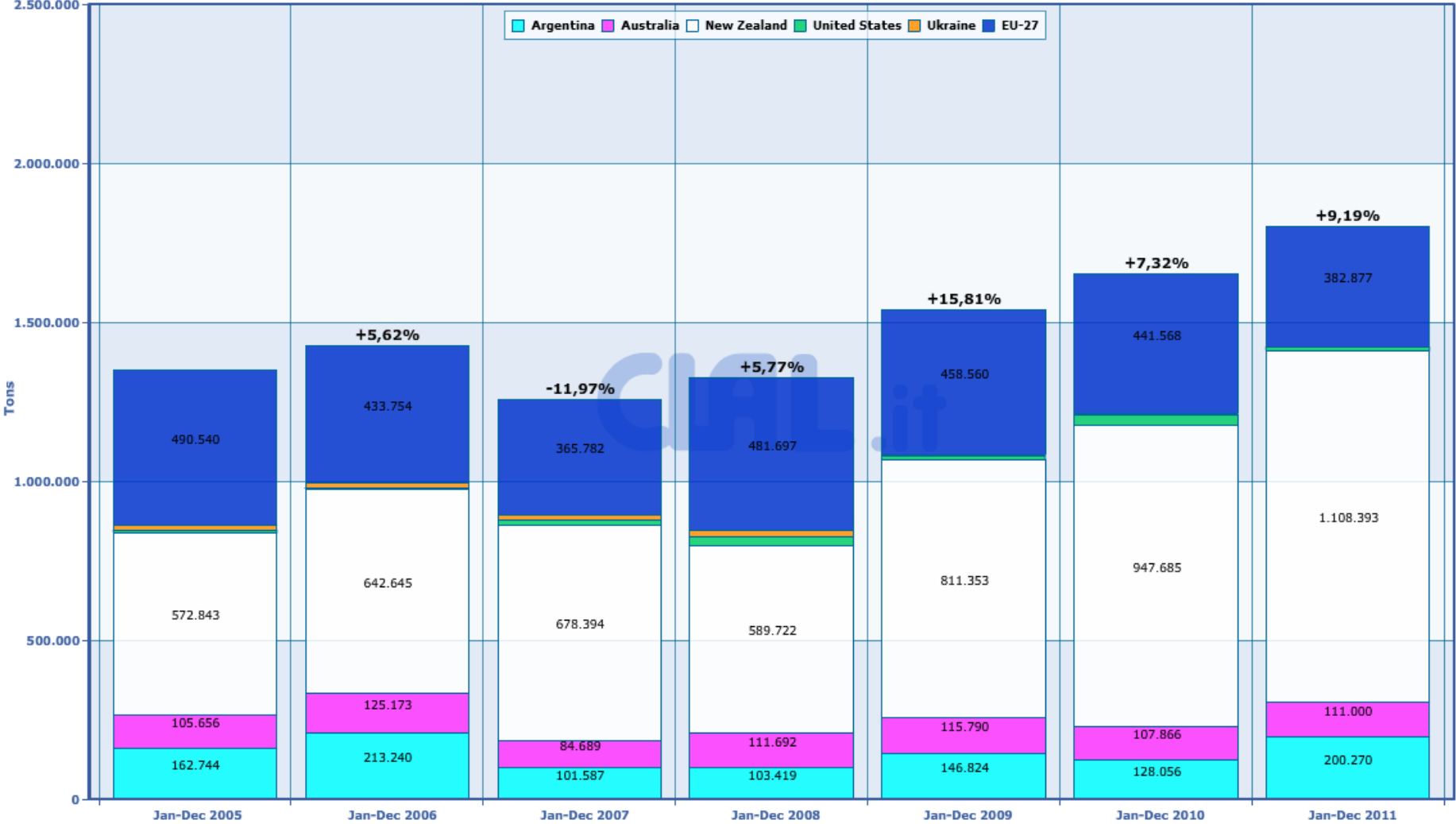


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Whole Milk Powder Exports

040221 WMP Exports by Country

Data processed by Clal based on GTIS source

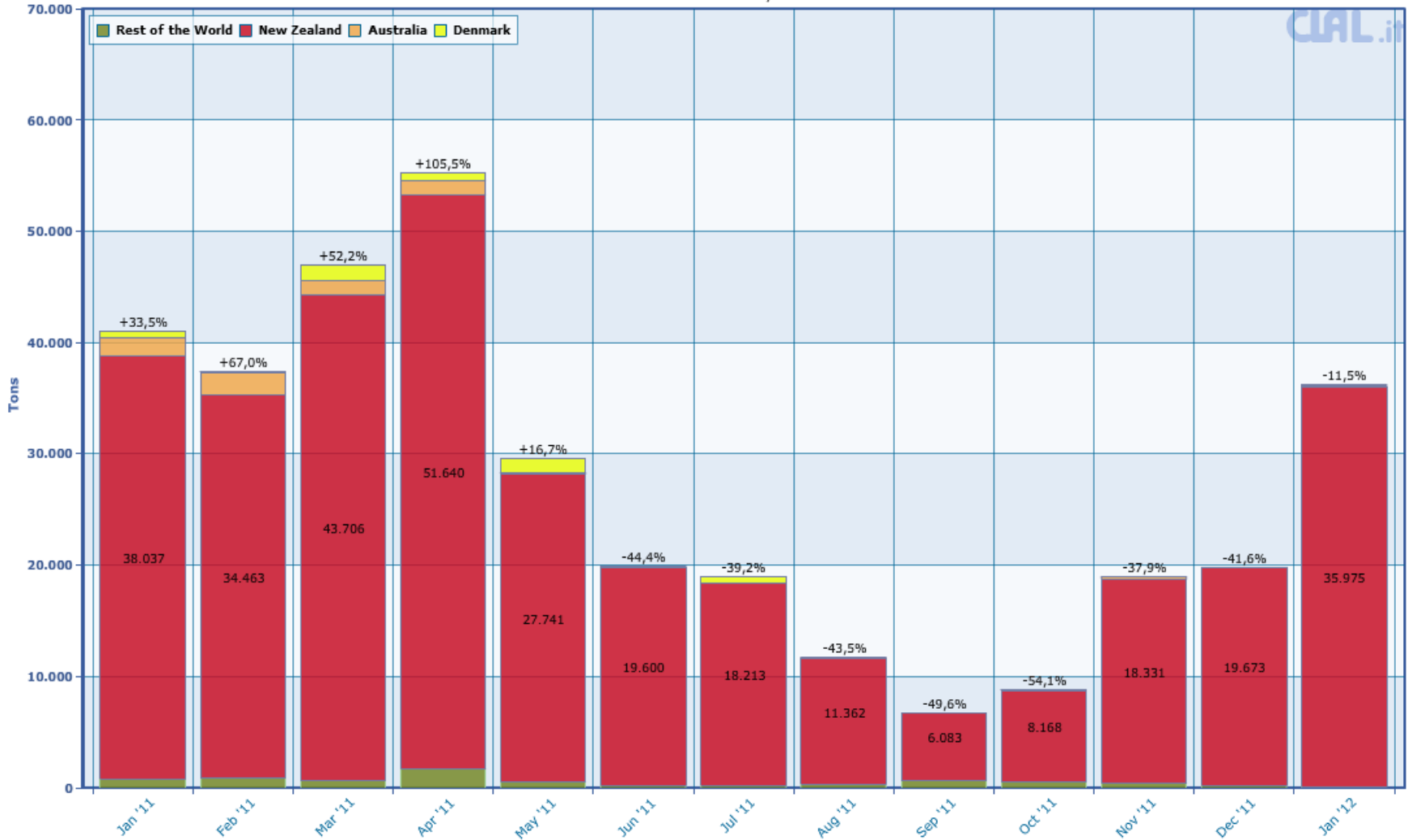


Whole Milk Powder *focus on China imports*

CHINA: Monthly trend Imports and main Supplying Countries

(+/- % on the same period of previous year)

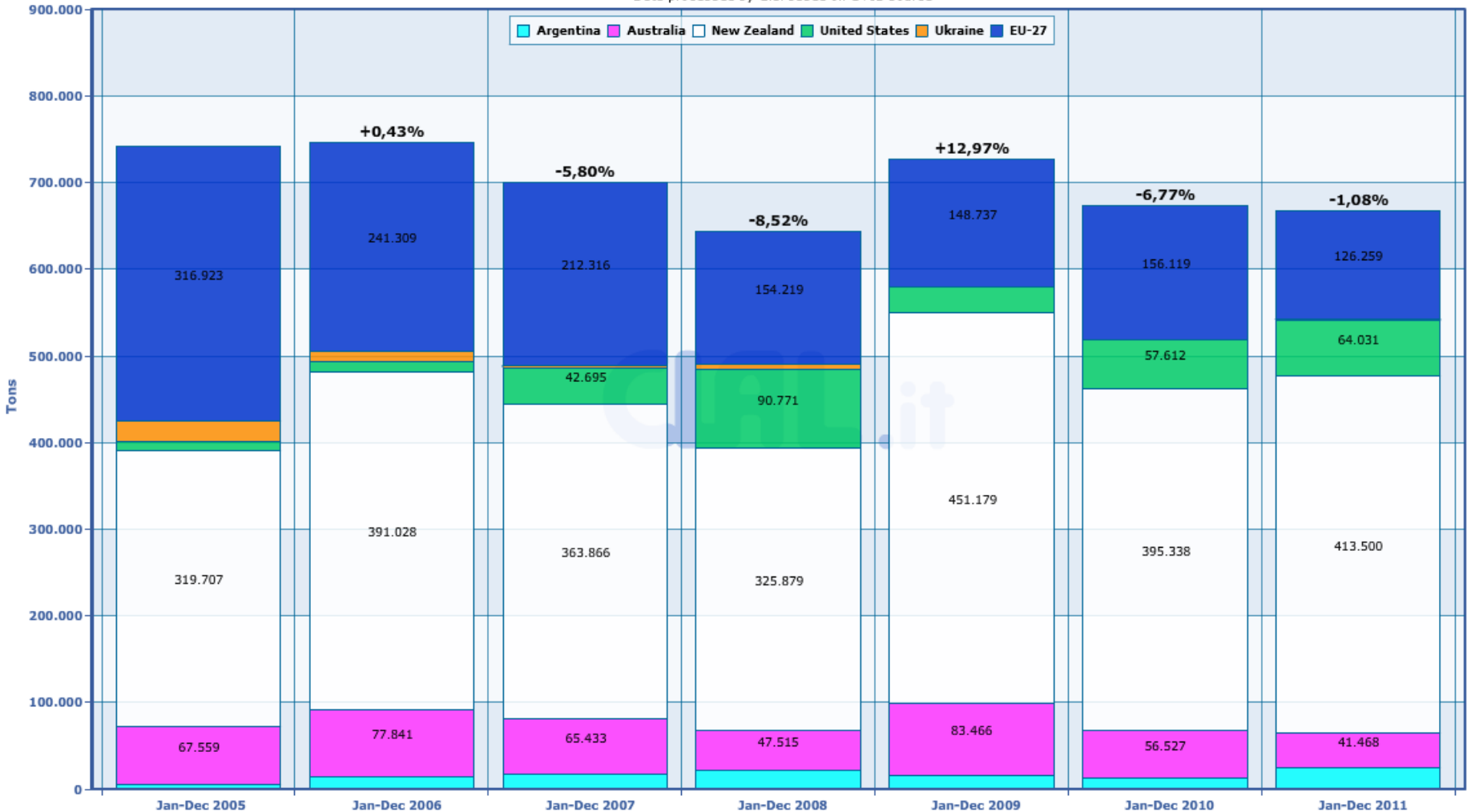
Processed by CLAL



Butter Exports

0405 BUTTER Exports by Country
 (+/- % on the same period of previous year)

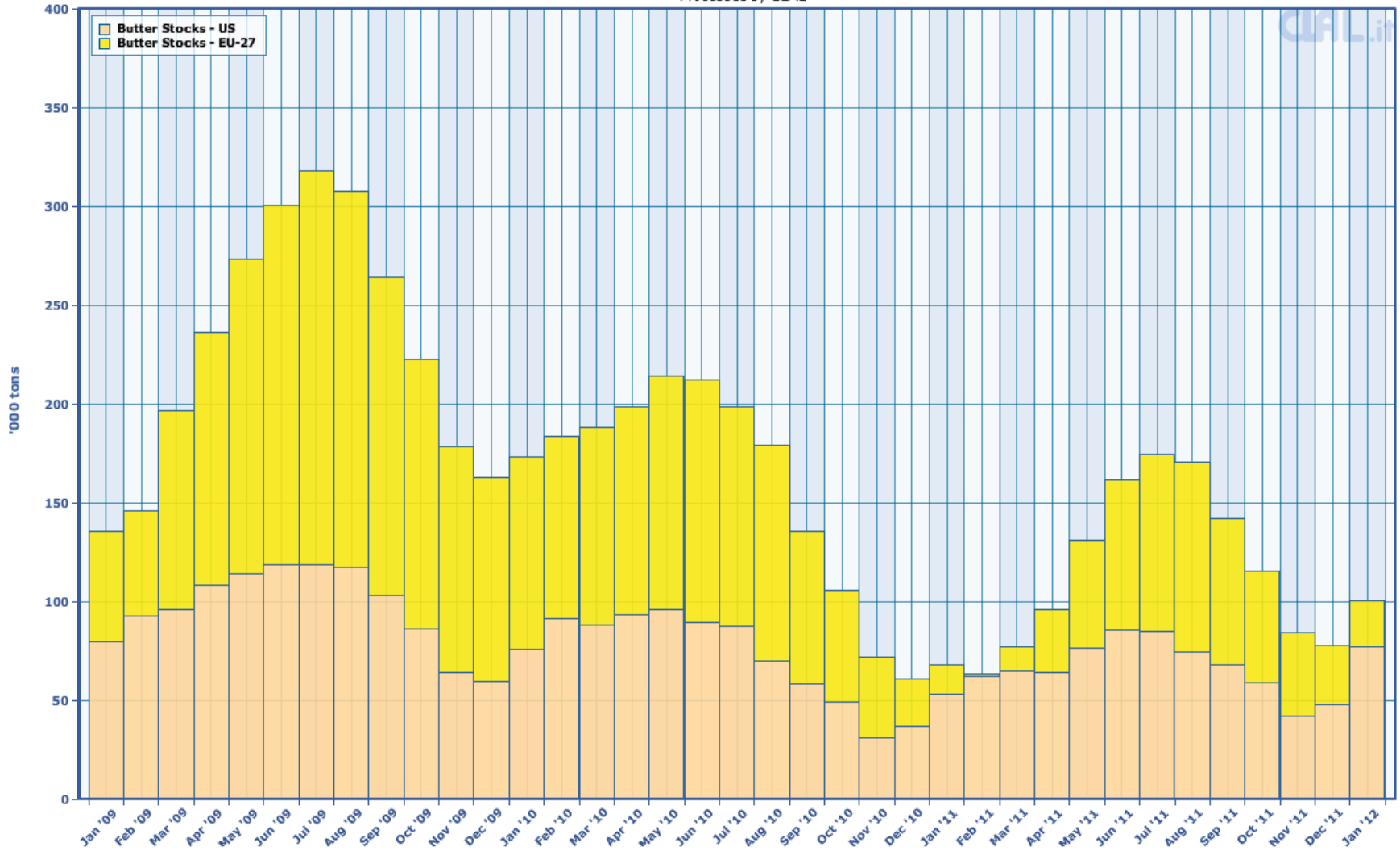
Data processed by Clal based on GTIS source



Butter Stocks

Comparative historical overview on Butter Stocks in EU-27 and US

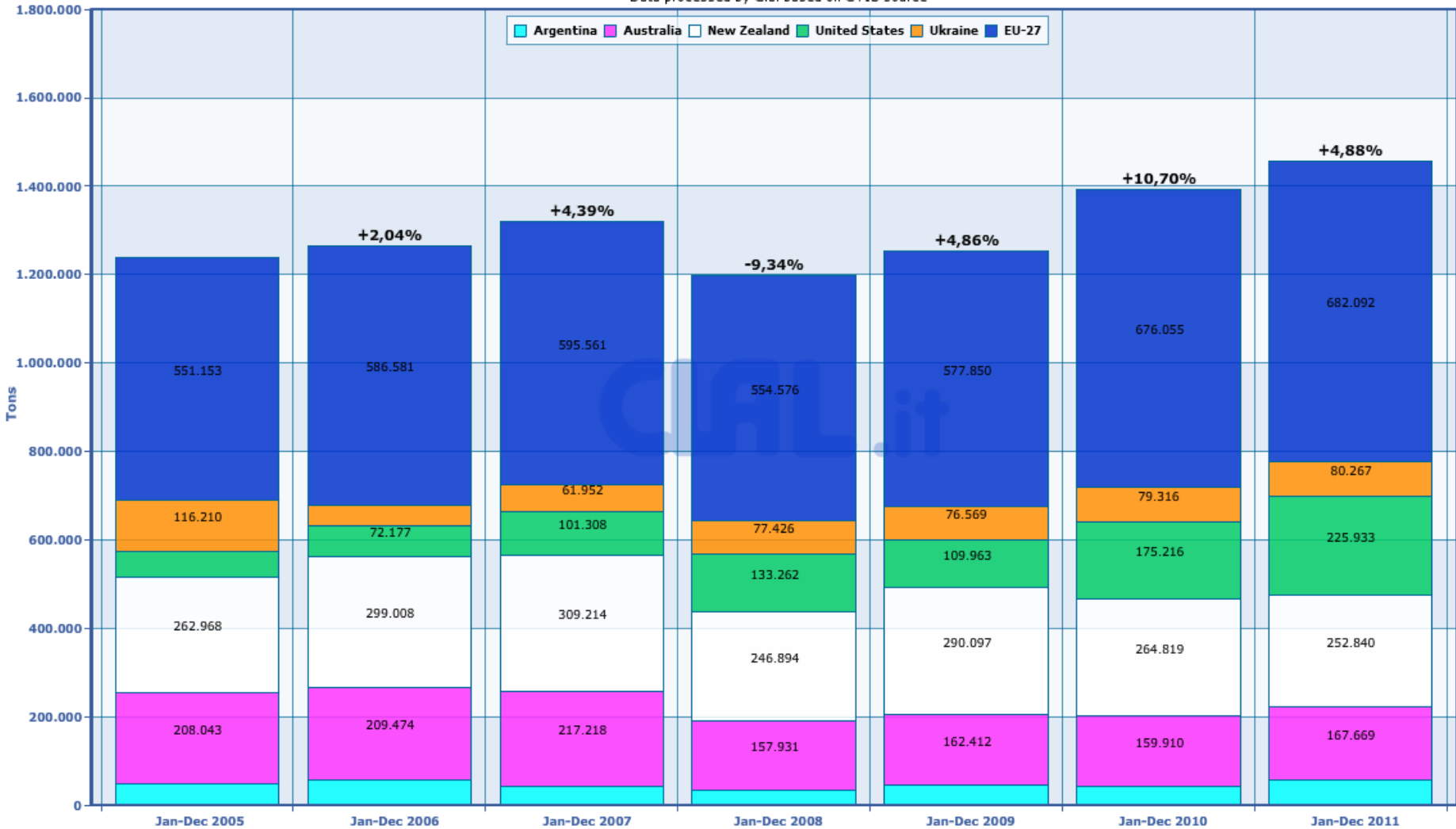
Processed by CLAL



Cheese Exports

0406 CHEESE Exports by Country

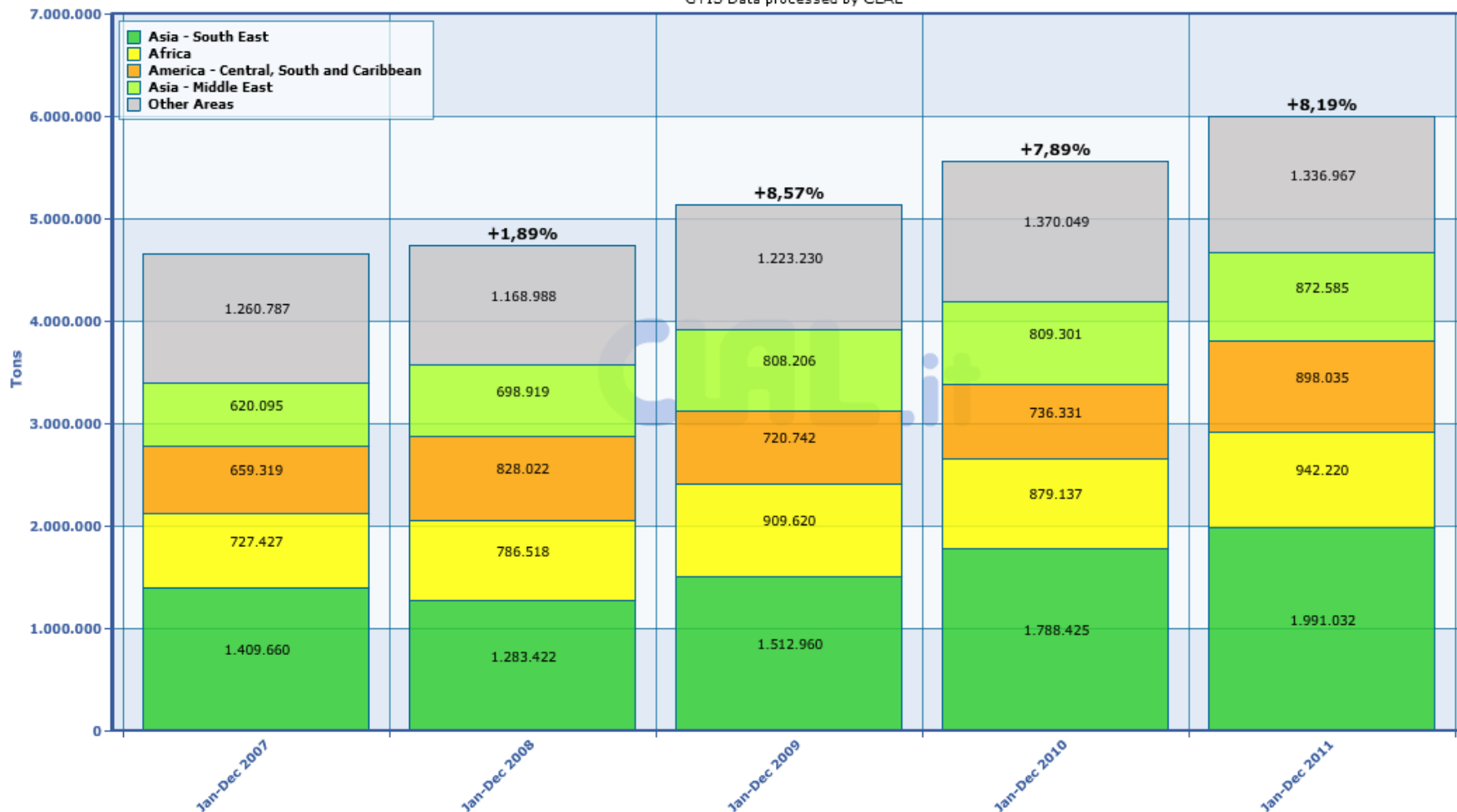
Data processed by Clal based on GTIS source



Regional imports of manufactured dairy products

Regional imports for WMP, SMP, BUTTER, CHEESE
(+/- % on the same period of previous year)

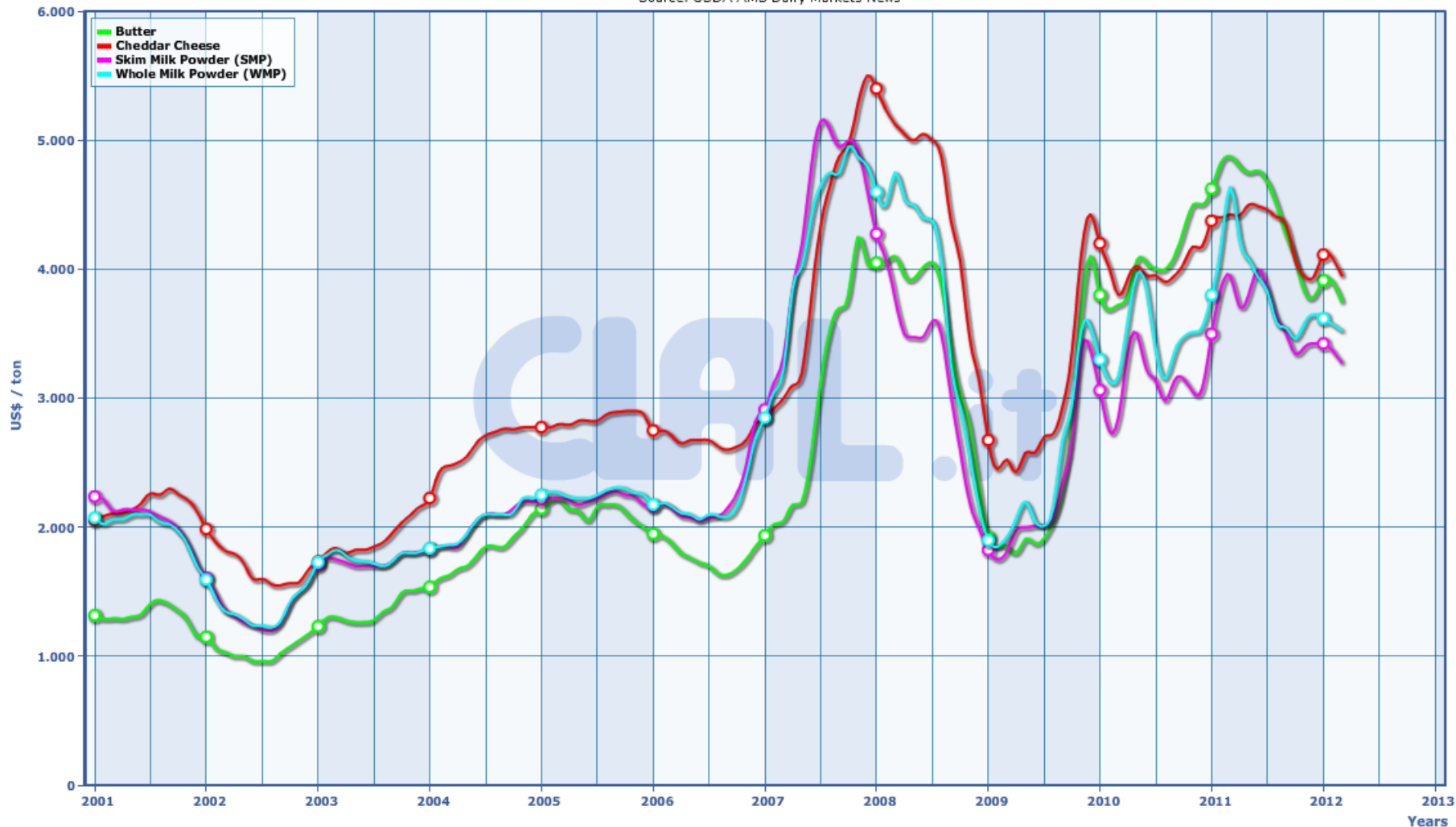
GTIS Data processed by CLAL



World dairy market price

Price comparasion among BUTTER , CHEDDAR, SMP, WMP
(US\$ per Ton)

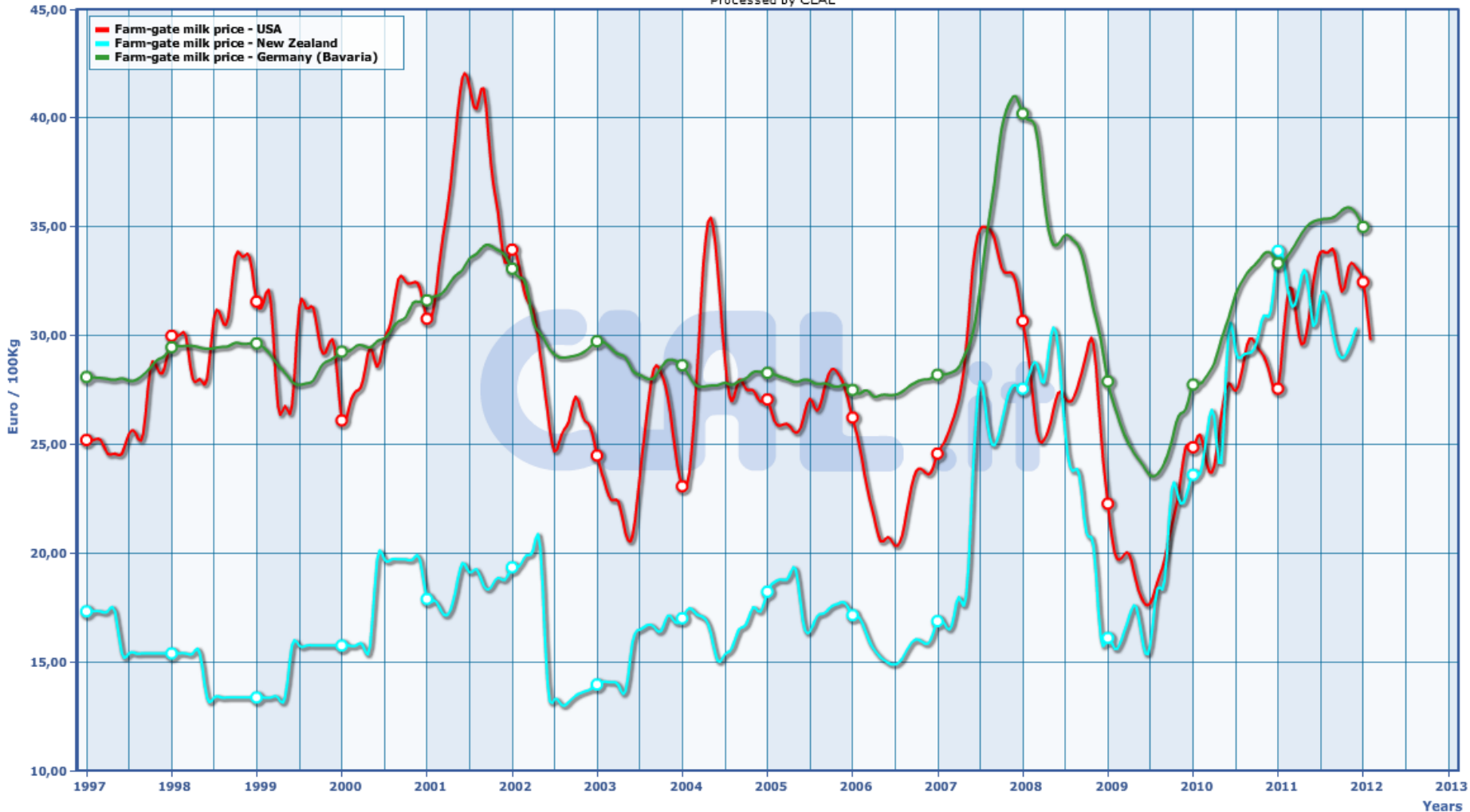
Source: USDA AMS Dairy Markets News



Farm-gate Milk price

Historical comparative overview on Farm-gate Milk prices in Bavaria (D), the US, New Zealand

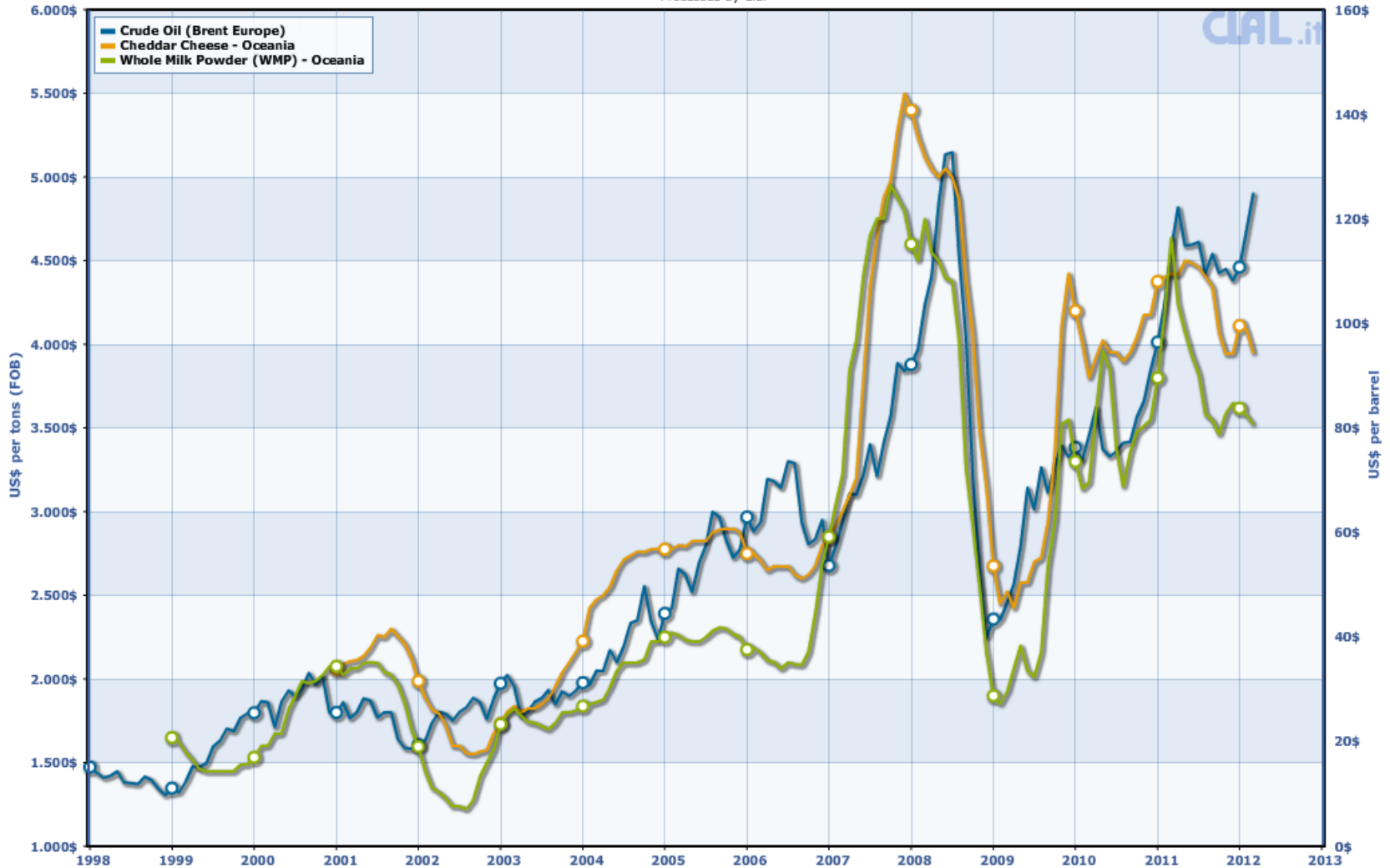
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Crude Oil Price

Comparative historical overview for Crude Oil, WMP and CHEESE price

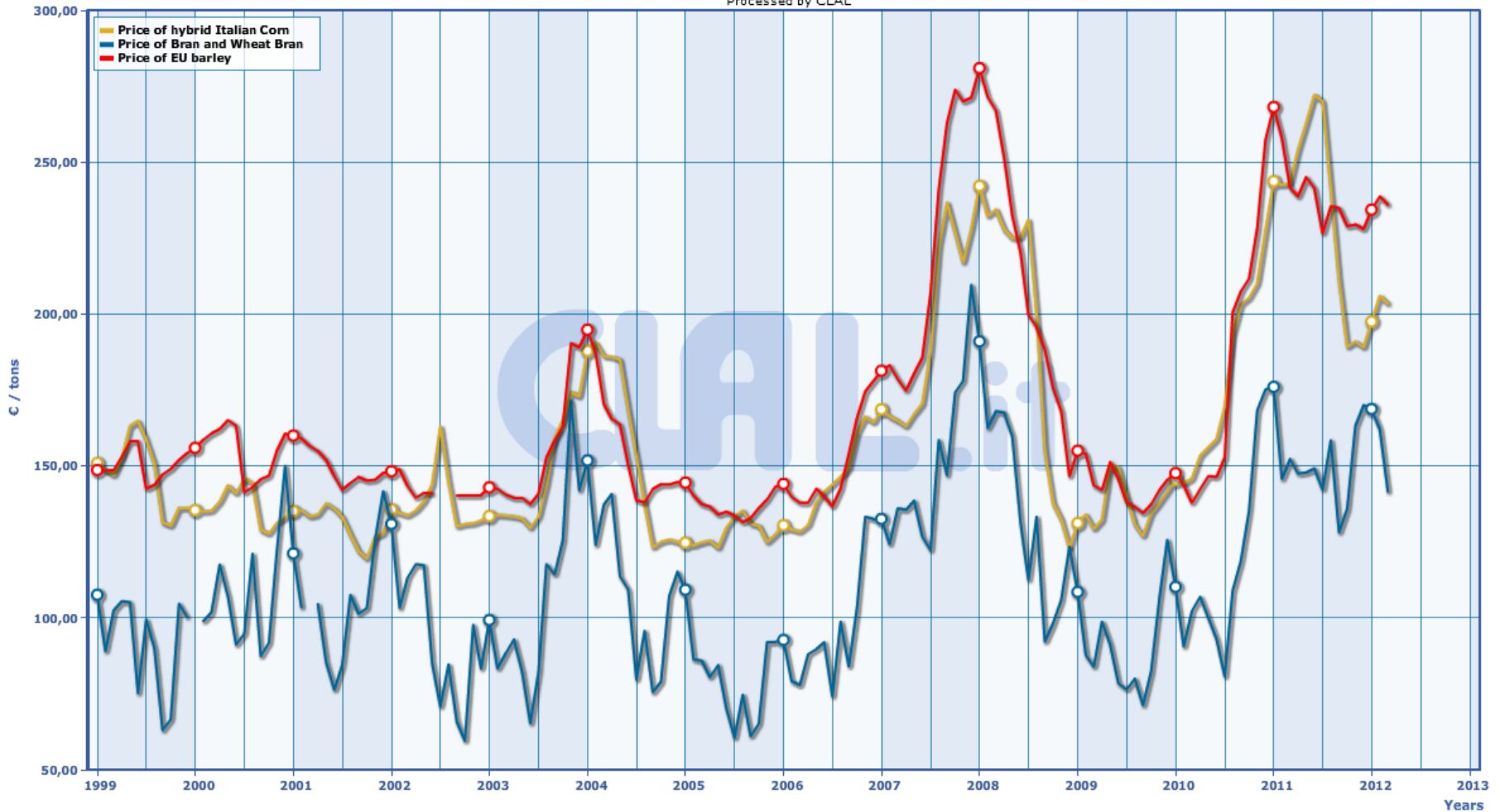
Processed by Clal



Livestock Foods Price

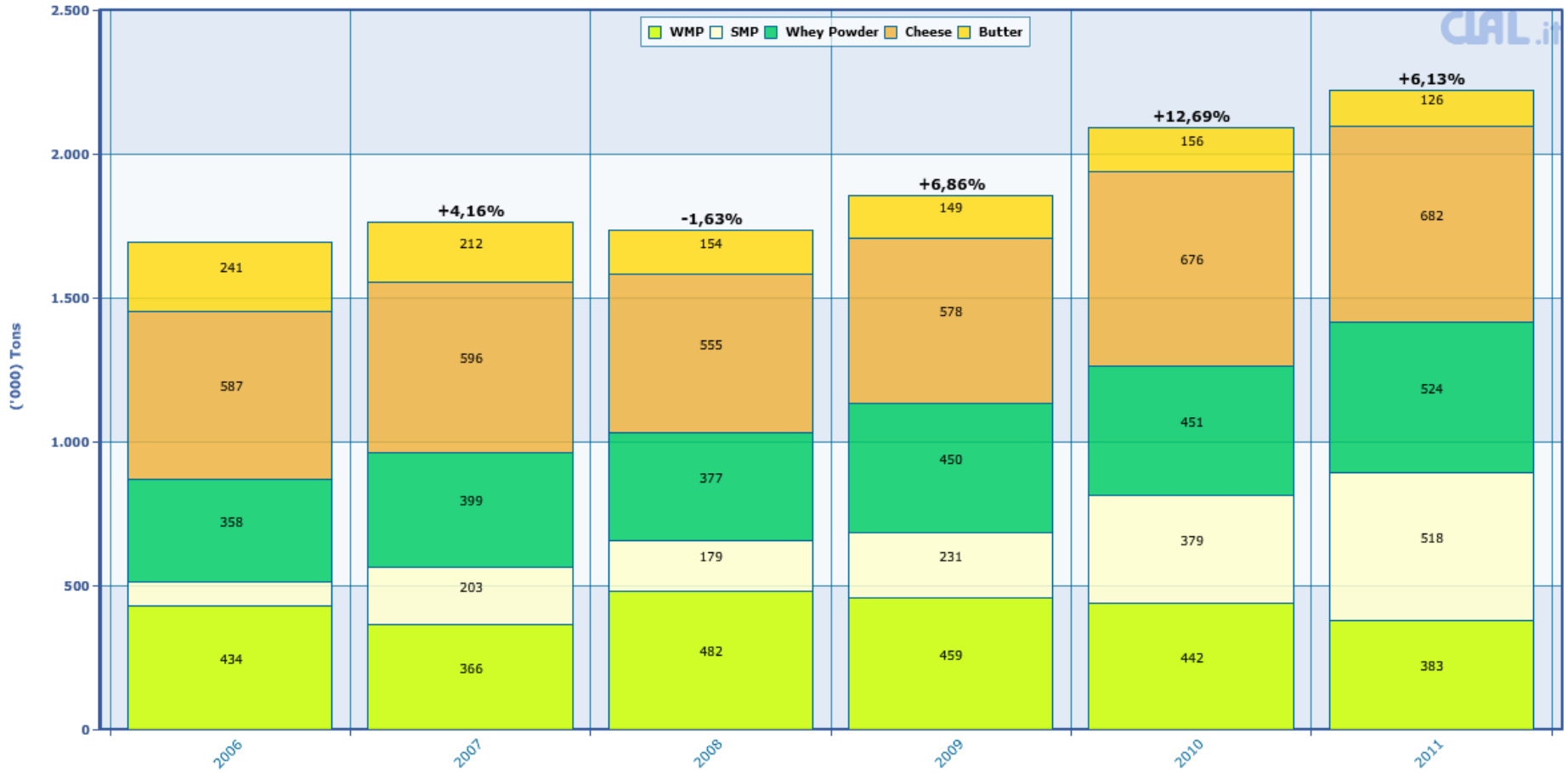
Italy, Milan - Comparative historical overview of prices
of food for livestock - Cereals and by-products

Processed by CLAL



EU-27 Dairy Exports outside the EU

EU-27 Dairy Exports outside the EU
 (+/- % on the same period of previous year)
 Data processed by CIAl based on GTIS source

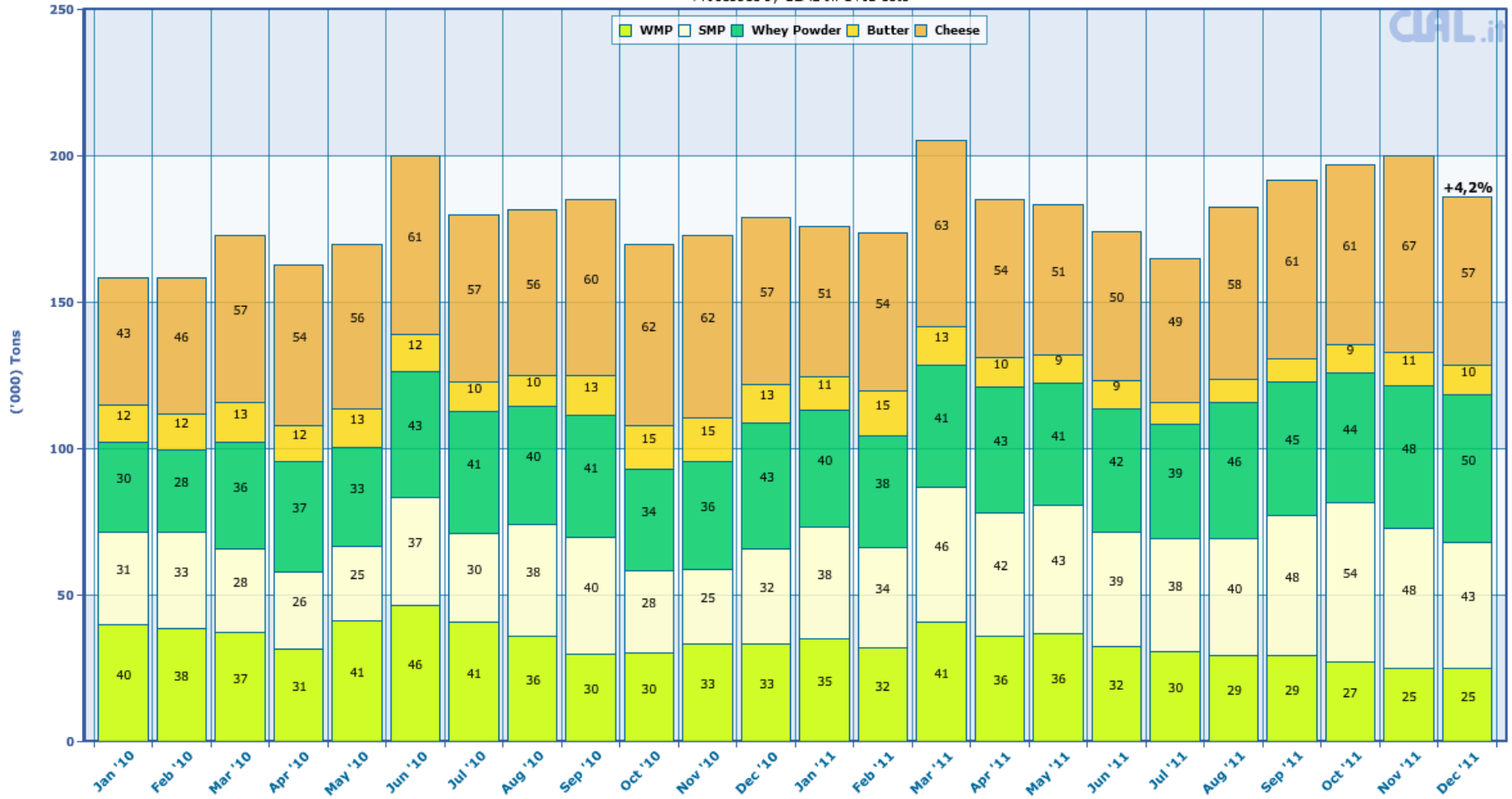


EU-27 Dairy Exports outside the EU

monthly overview

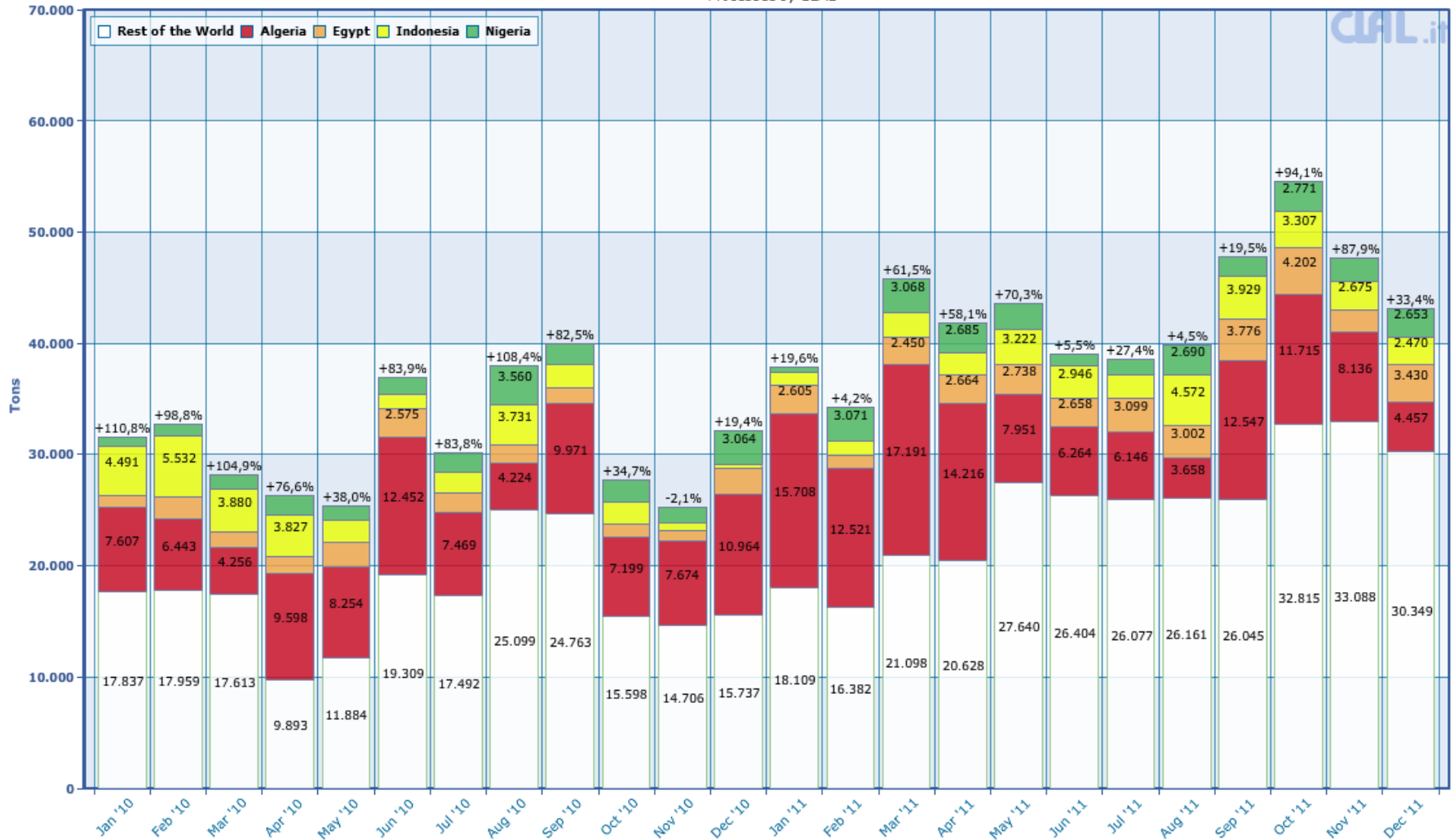
EU-27: Monthly Dairy Product Export over the last 2 years

Processed by CLAL on GTIS data



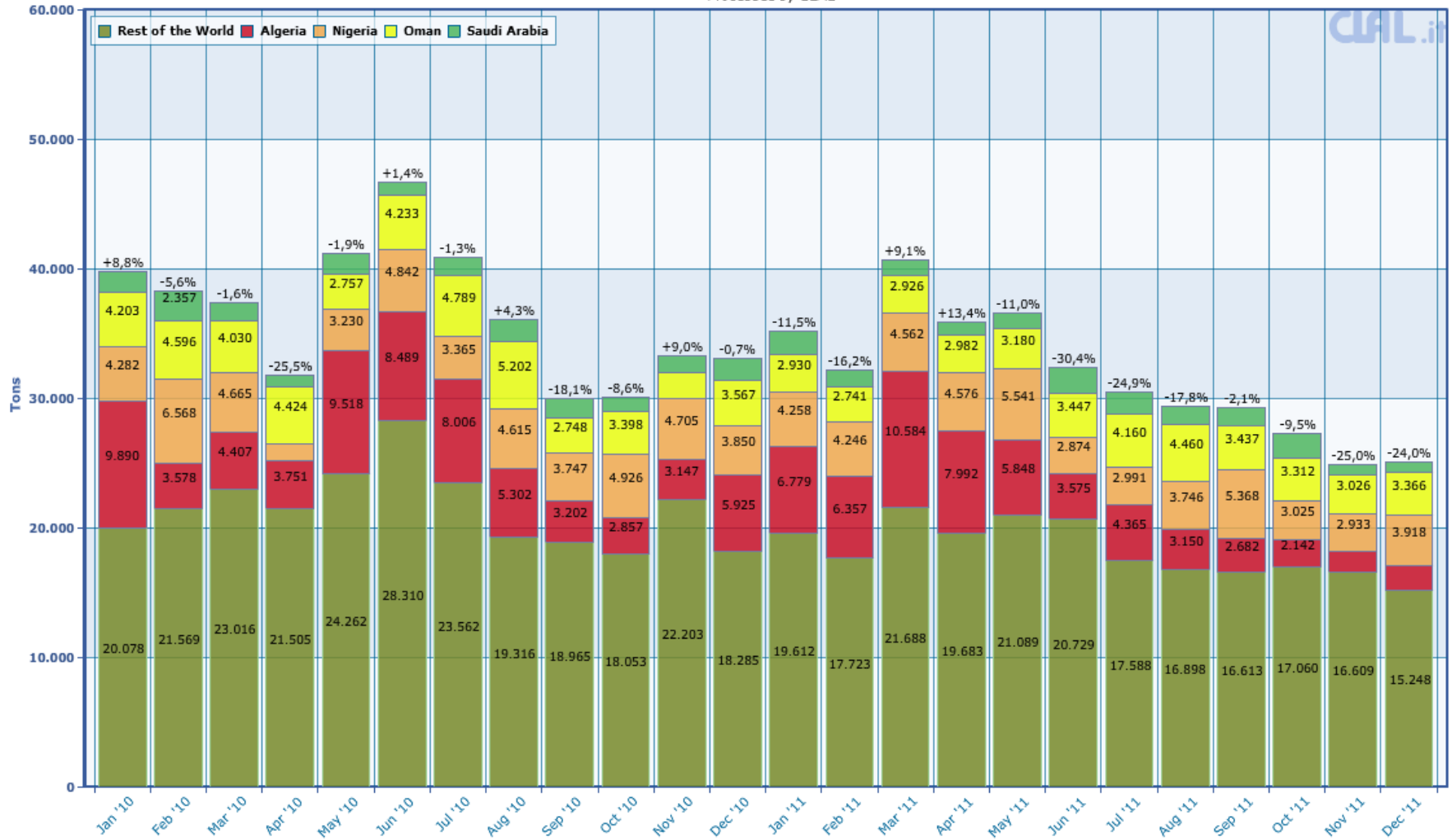
Focus on SMP Exports outside the EU

EU-27: Monthly trend Exports and main Purchasing Countries
 (+/- % on the same period of previous year)
 Processed by CLAL



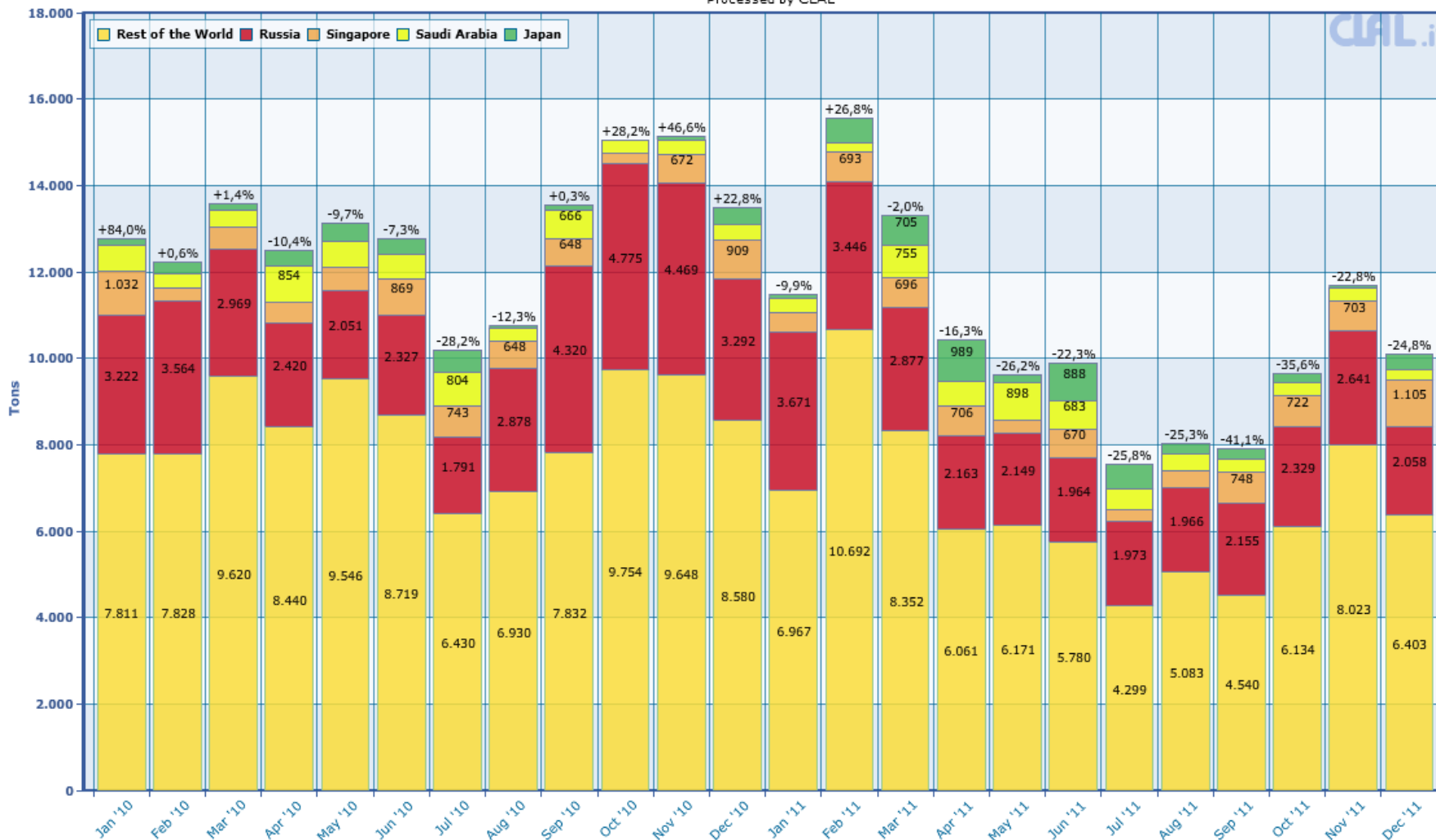
Focus on WMP Exports outside the EU

EU-27: Monthly trend Exports and main Purchasing Countries
 (+/- % on the same period of previous year)
 Processed by CLAL



Focus on Butter Exports outside the EU

EU-27: Monthly BUTTER trend Exports and main BUTTER Purchasing Countries
 (+/- % on the same period of previous year)
 Processed by CLAL

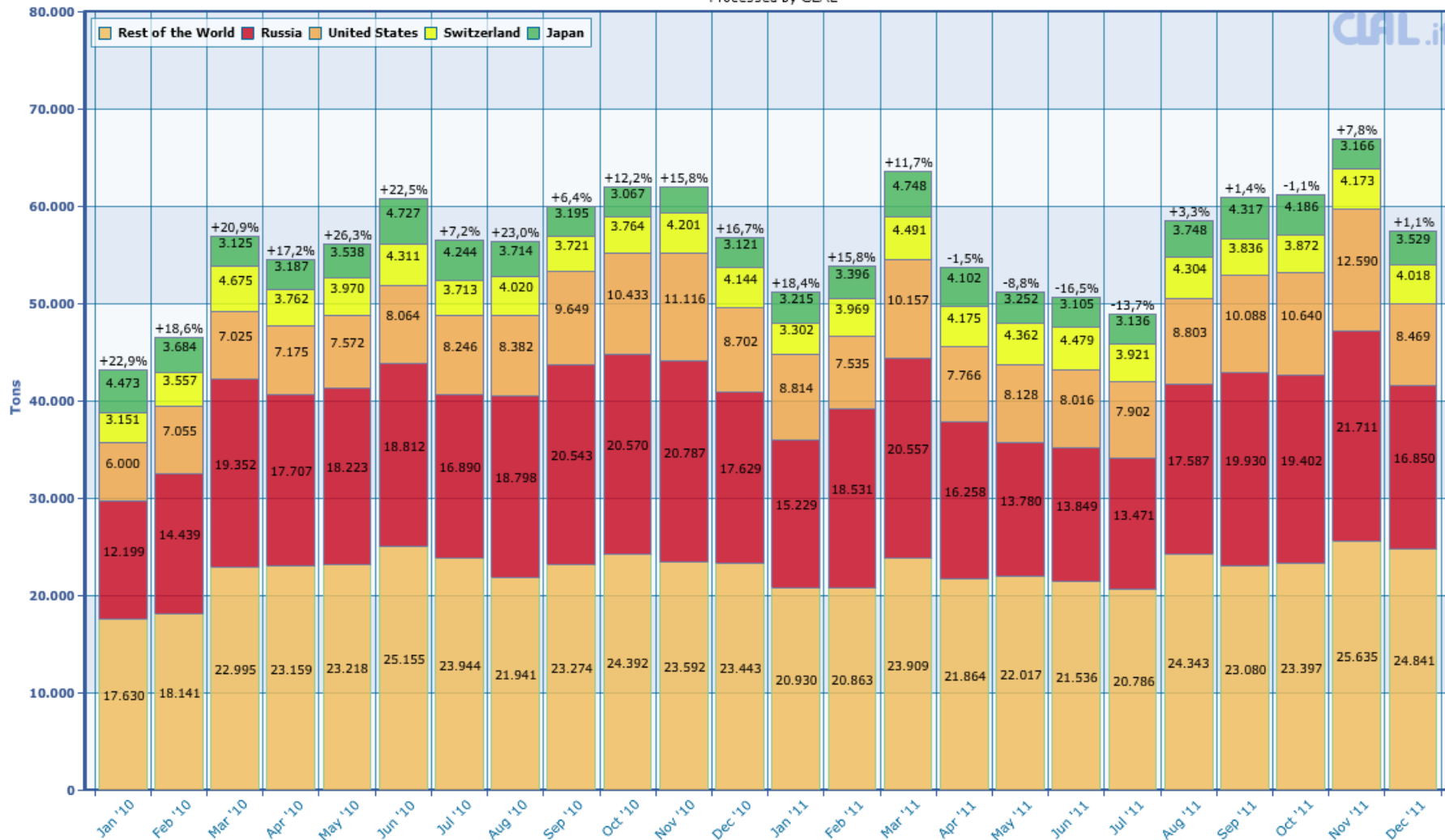


Focus on Cheese Exports outside the EU

EU-27: Monthly CHEESE trend Exports and main CHEESE Purchasing Countries

(+/- % on the same period of previous year)

Processed by CLAL



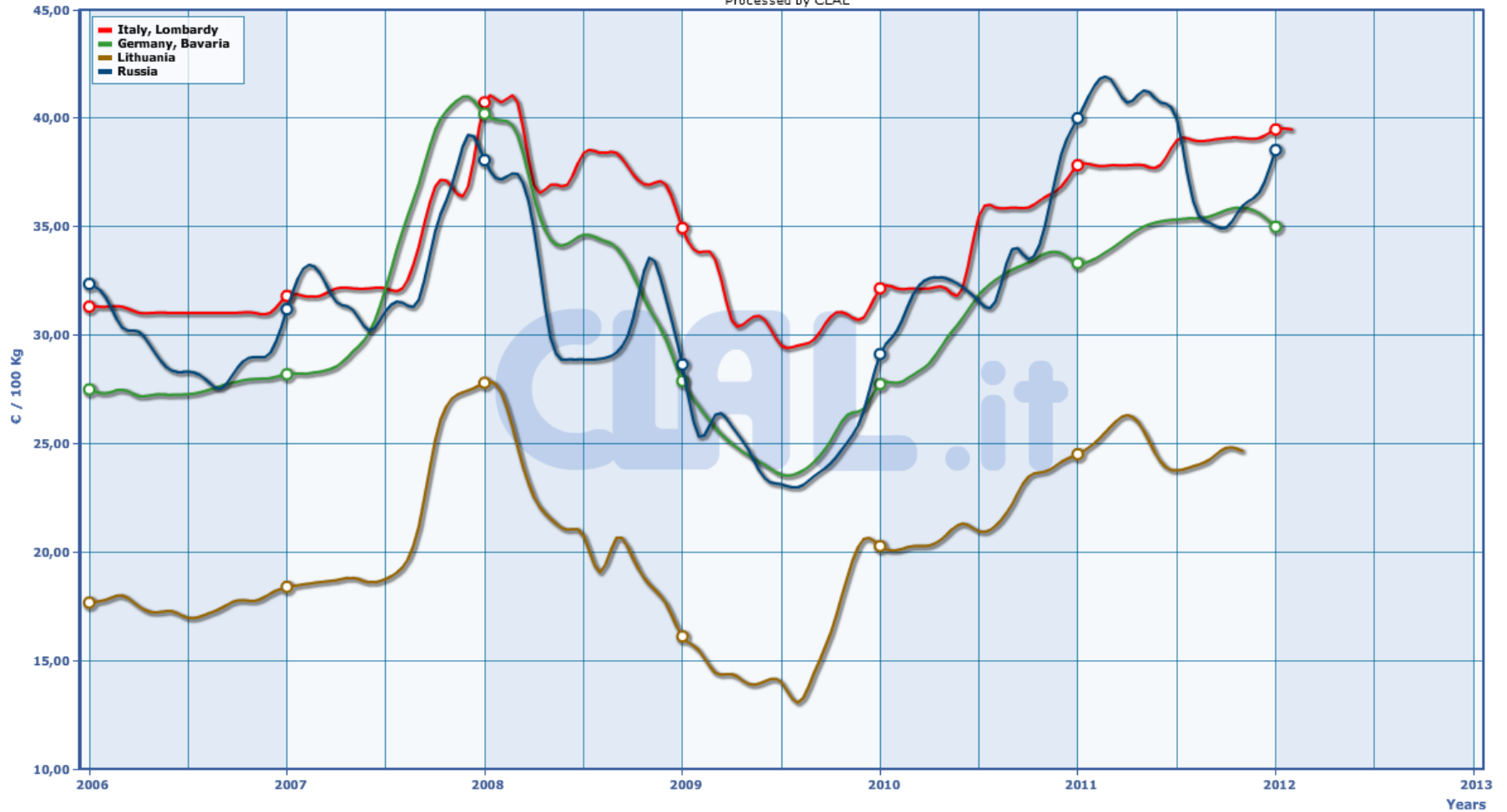
Focus RUSSIA

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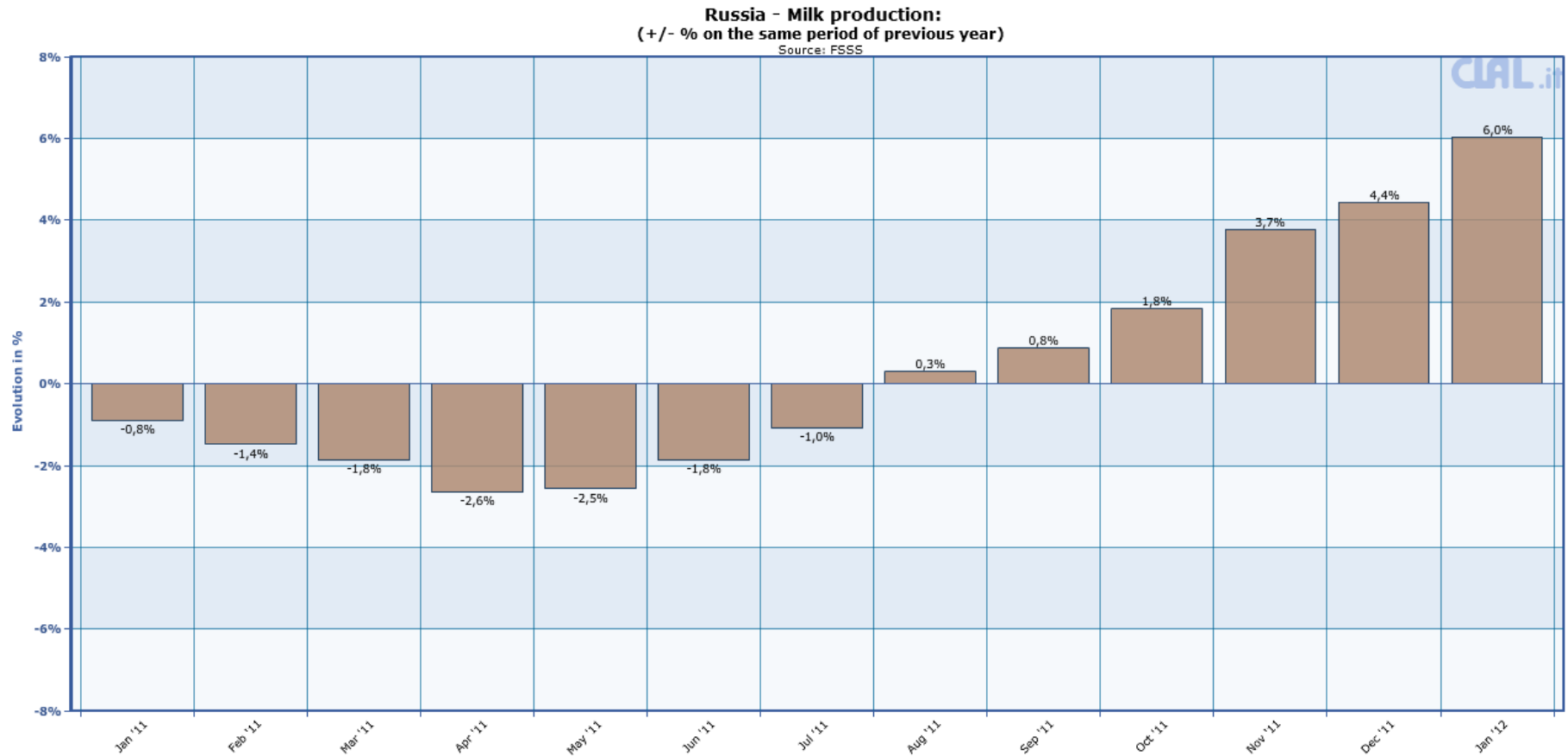
Russia: Farm-gate Milk Price

World - Comparative historical overview between farm-gate milk price
in Russia, Lithuania, Italy e Germany

Processed by CLAL



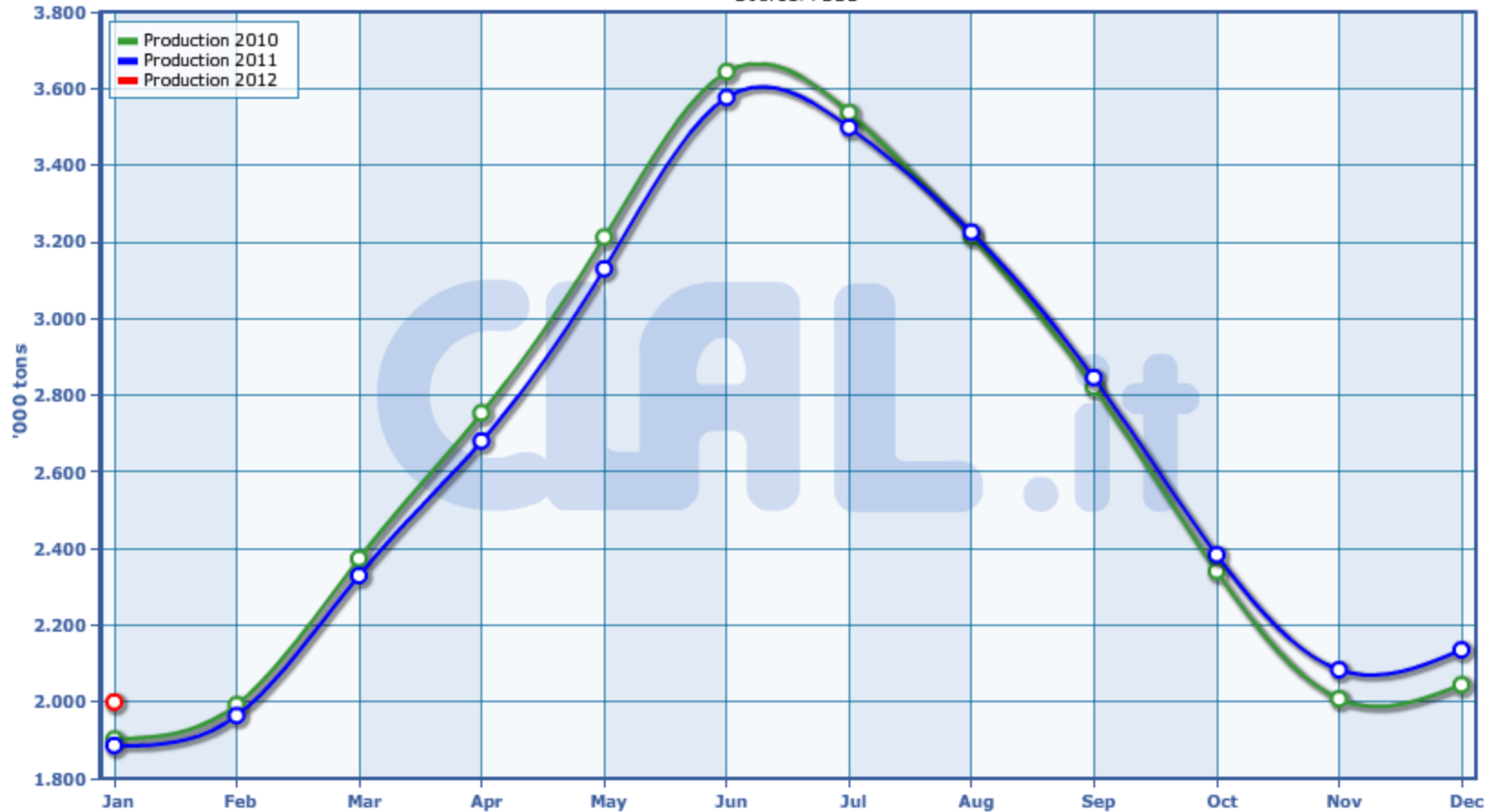
Russia: Milk Production monthly change



Russia: Monthly Milk Production

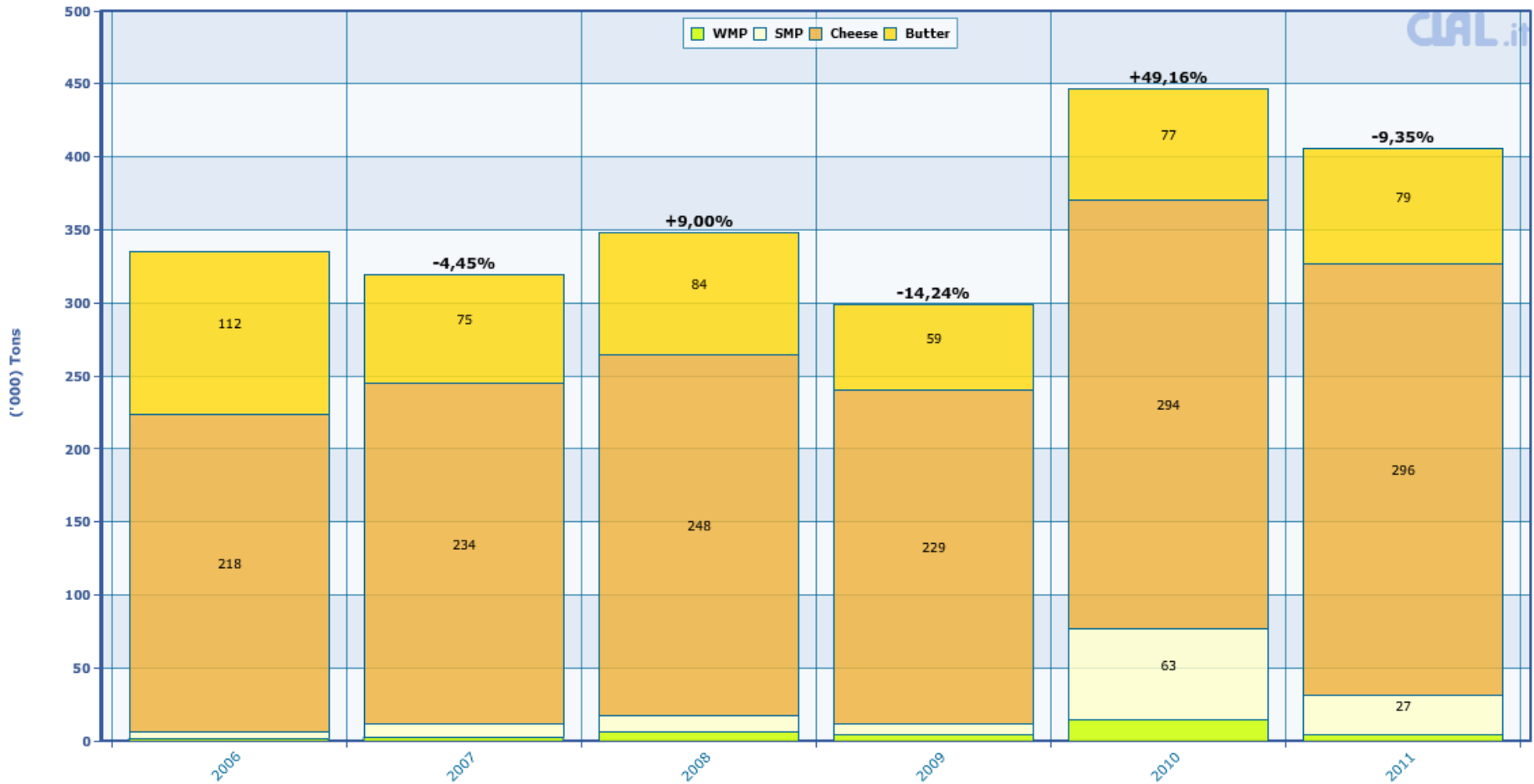
Russia - Monthly cow's Milk production

Source: FSSS



Russia: Yearly Dairy Import

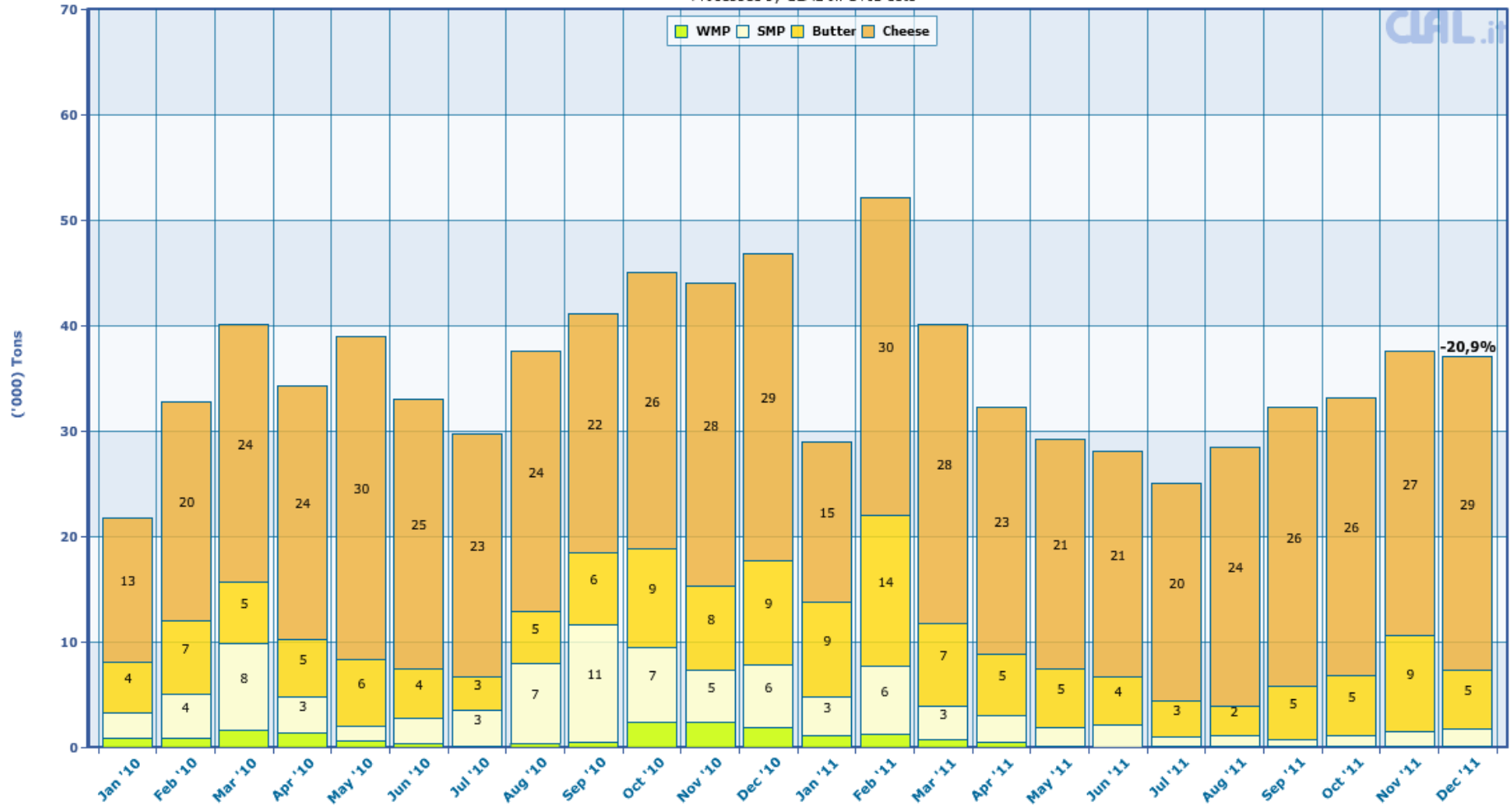
RUSSIA - Dairy Import
Data processed by Clal based on GTIS source



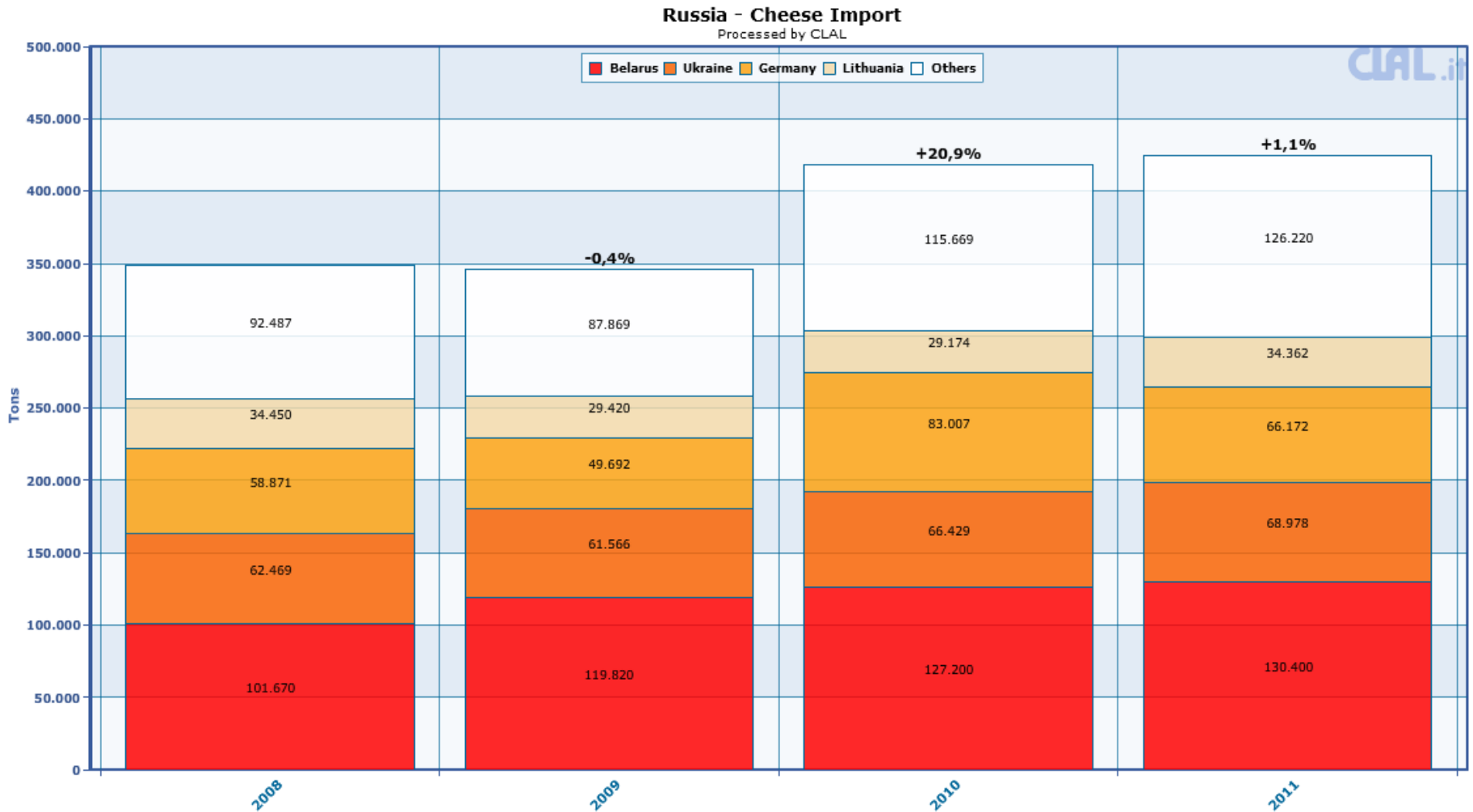
Russia: Monthly Dairy Import

RUSSIA: Monthly Dairy Product Import over the last 2 years

Processed by CLAL on GTIS data



Russia: Yearly Cheese Import (incl. Belarus)

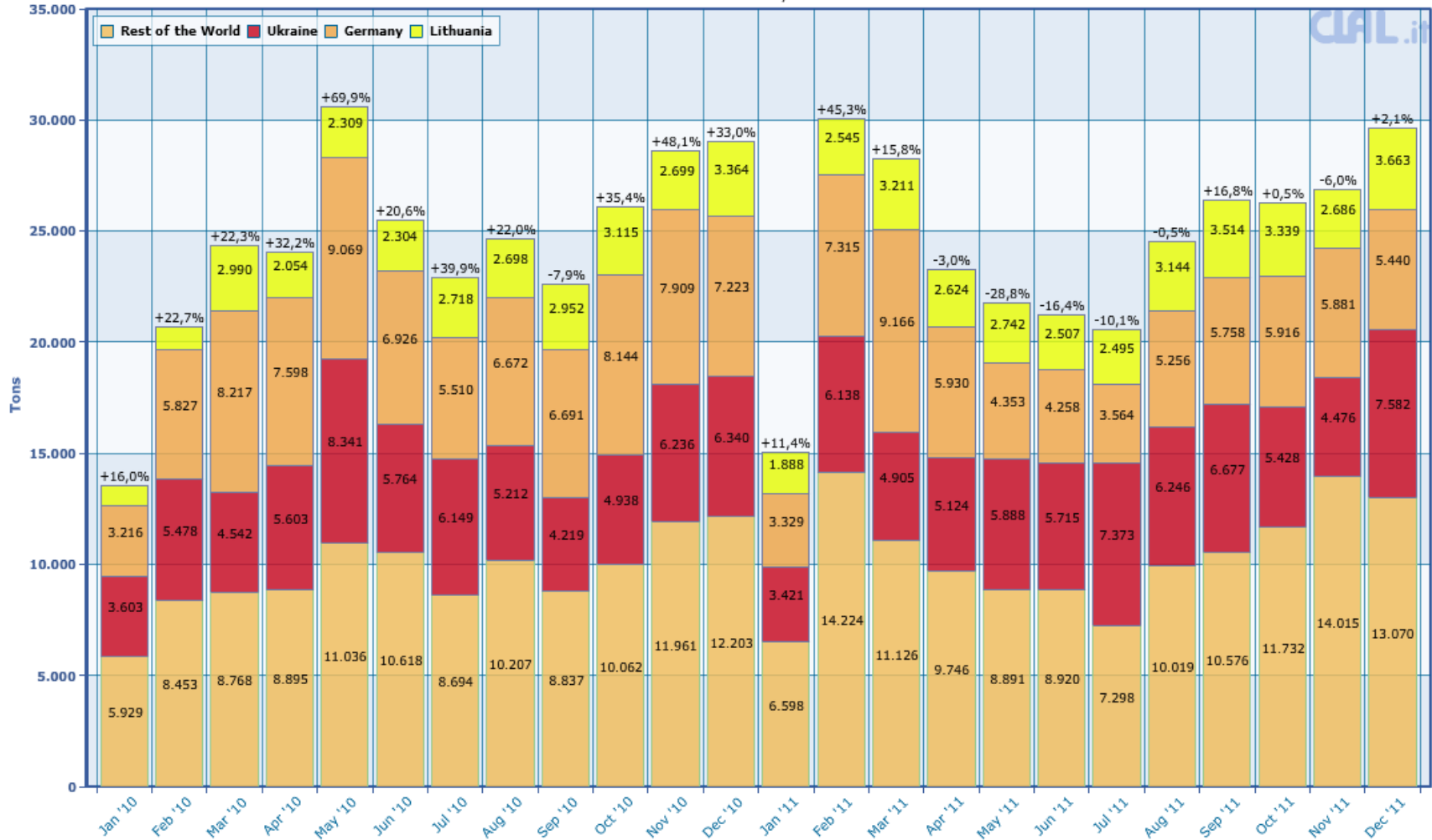


Russia: Monthly Cheese Import

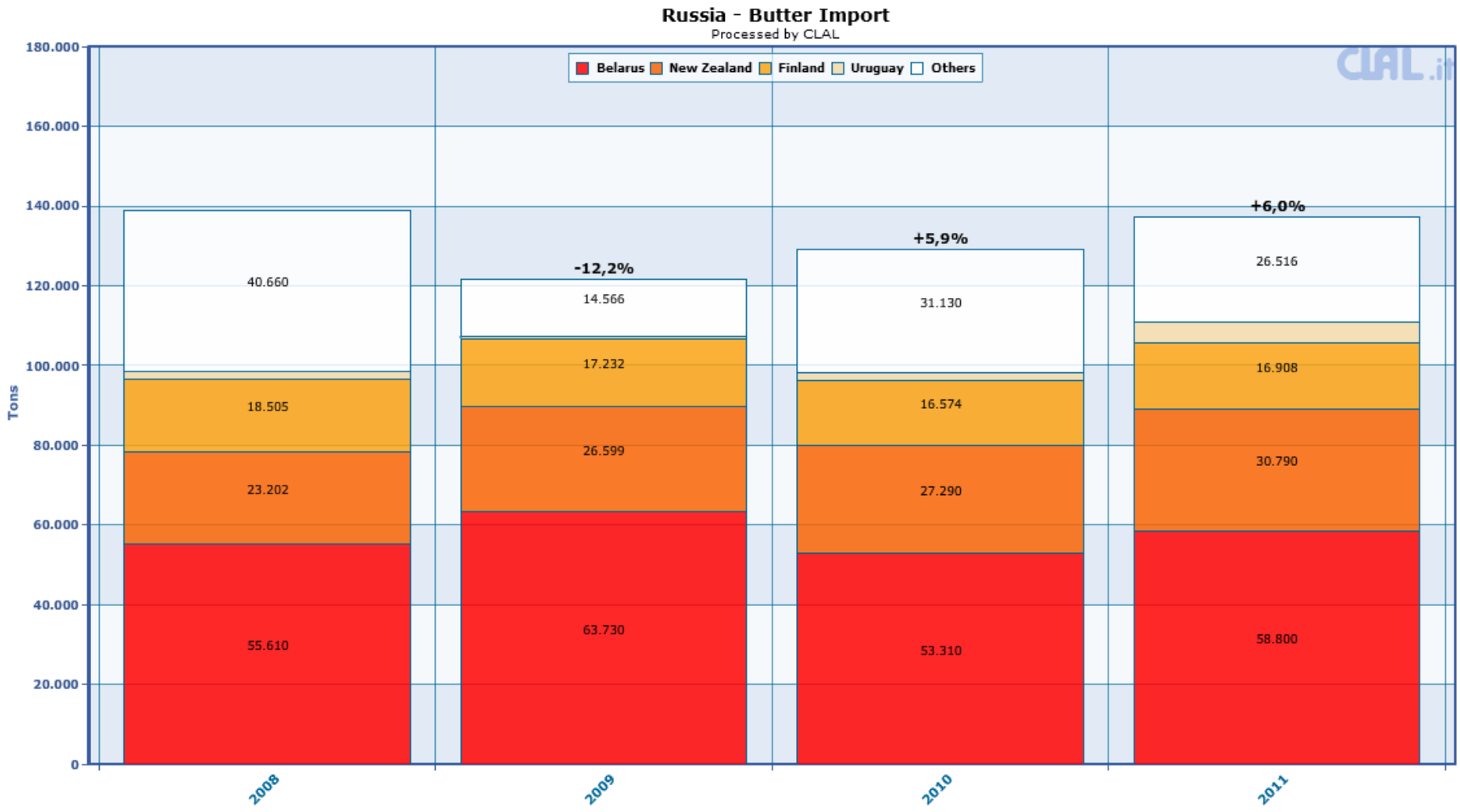
RUSSIA: Monthly CHEESE trend Imports and main CHEESE Supplying Countries

(+/- % on the same period of previous year)

Processed by CLAL

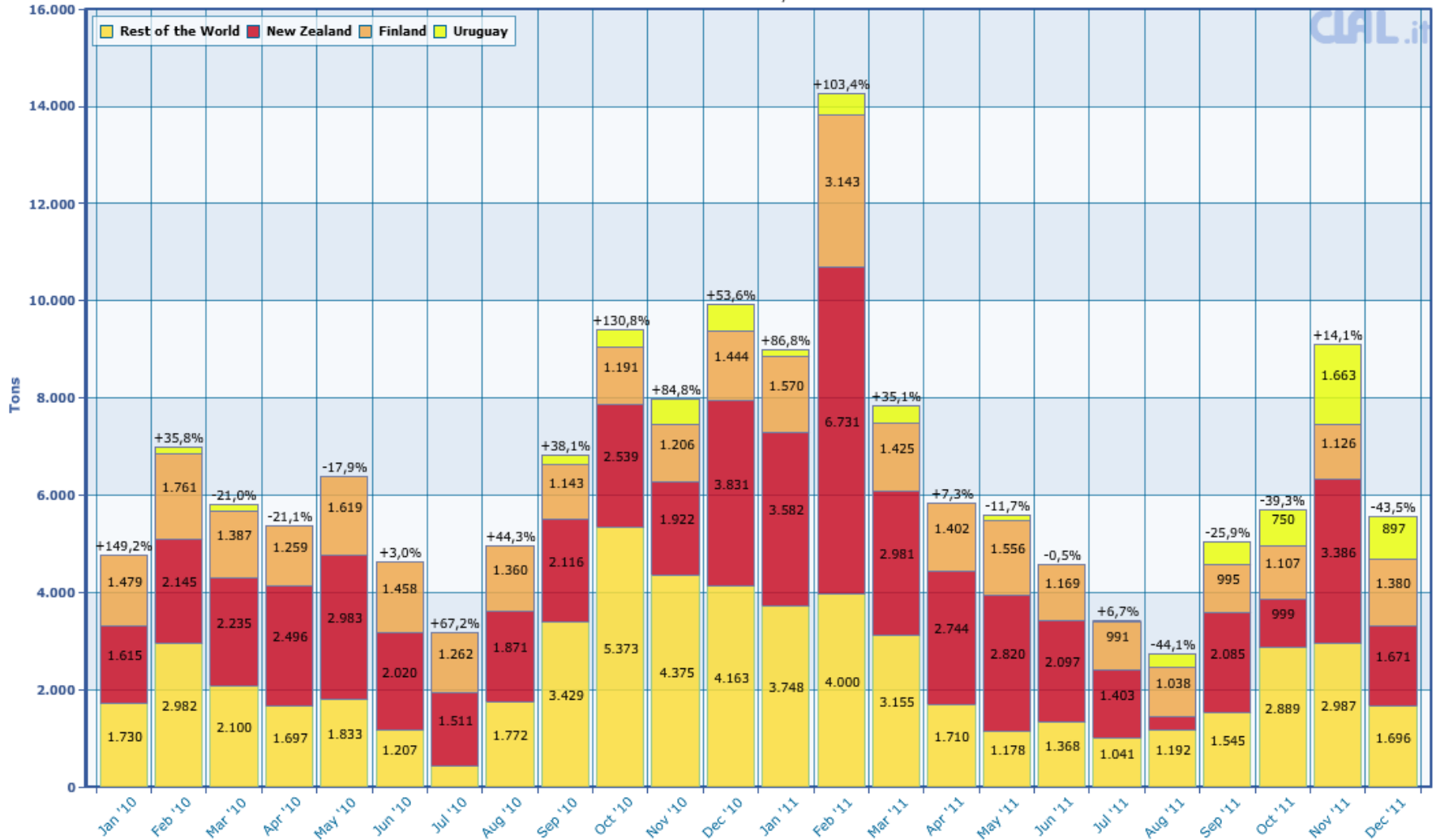


Russia: Yearly Butter Import (incl. Belarus)



Russia: Monthly Butter Import

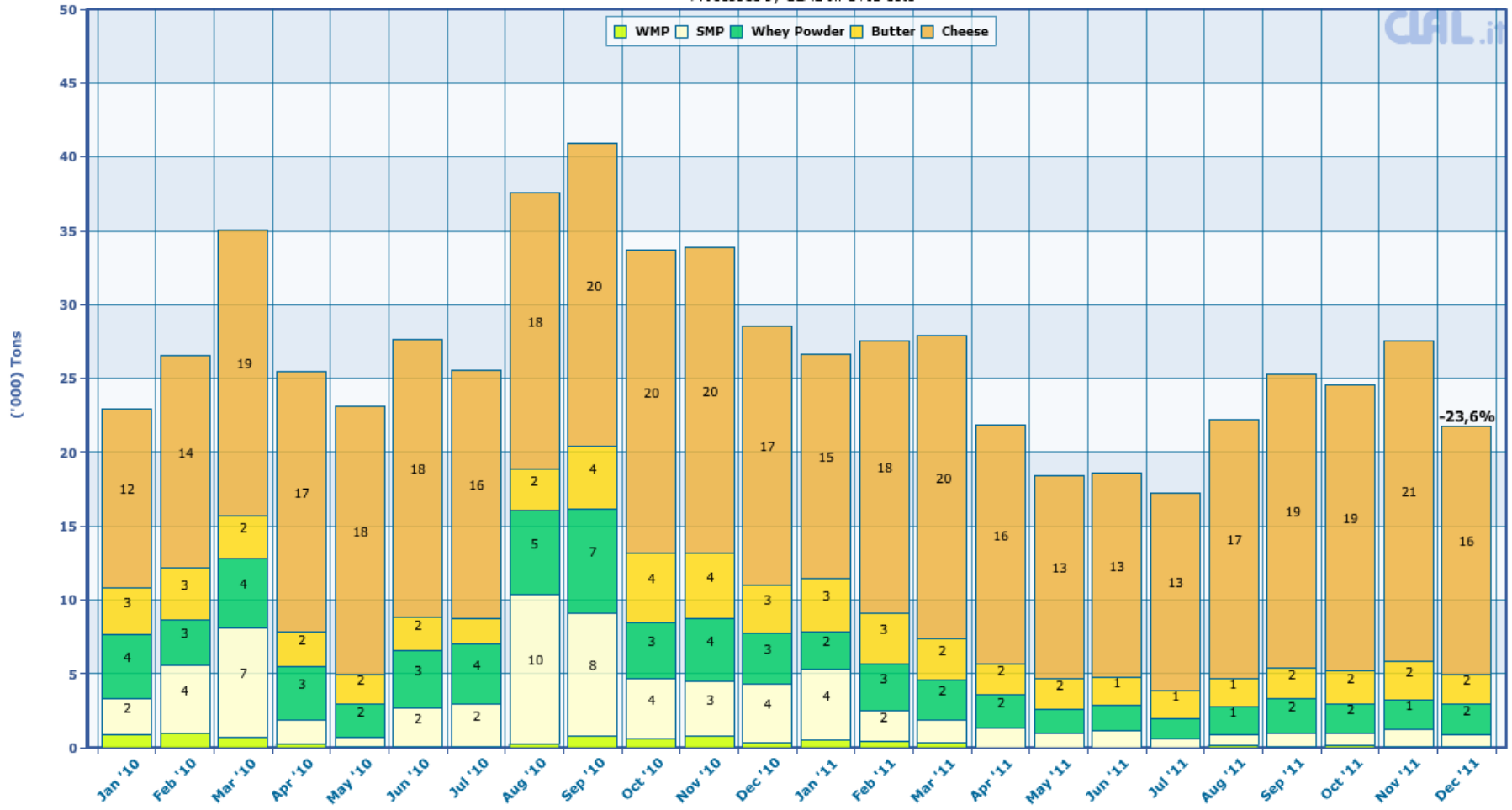
RUSSIA: Monthly BUTTER trend Imports and main BUTTER Supplying Countries
 (+/- % on the same period of previous year)
 Processed by CLAL



EU-27: Monthly Export to Russia

EU-27: Monthly Dairy Product Export over the last 2 years to Russia

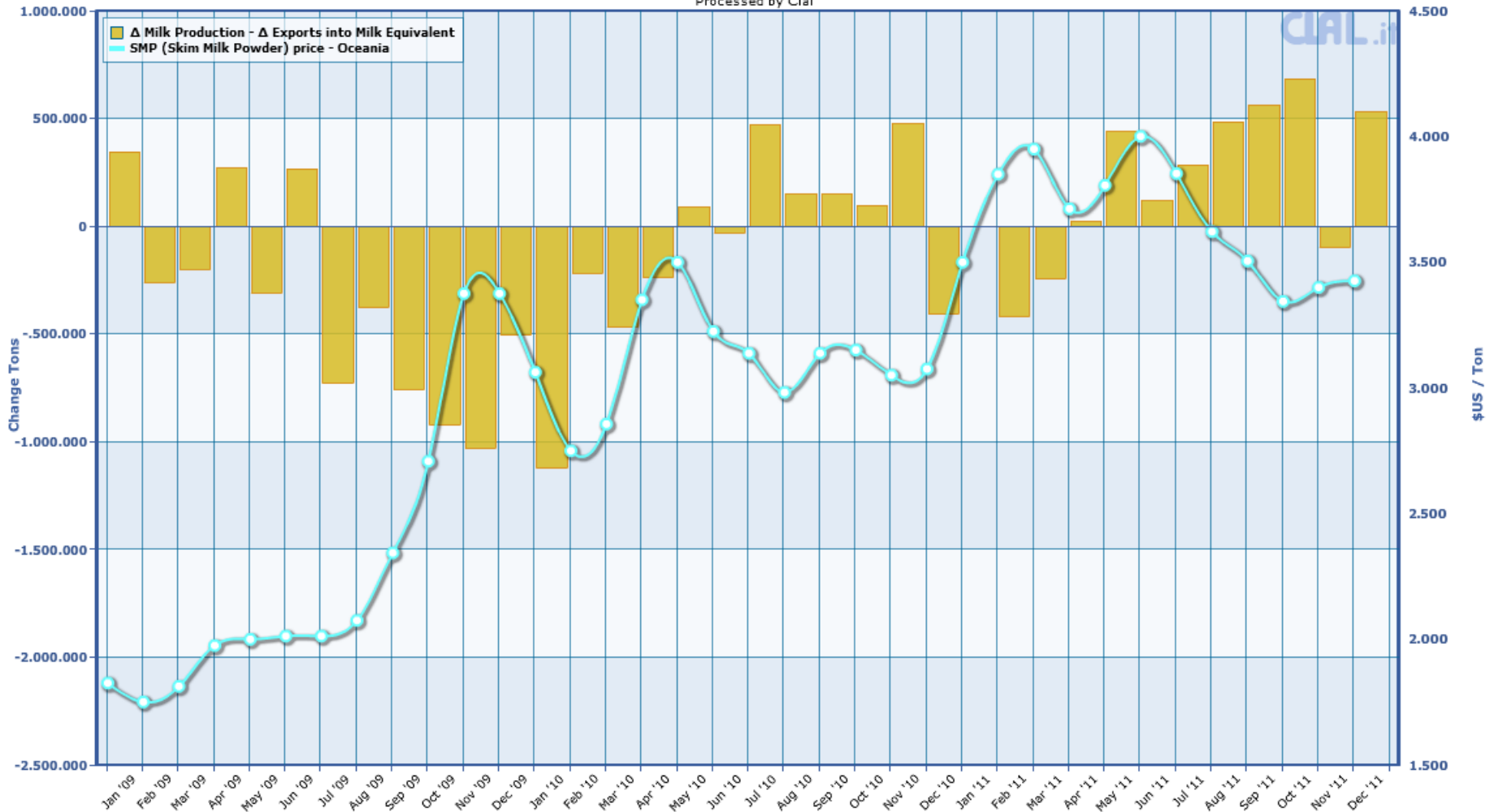
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World Milk Production and world Dairy Exports

Difference in quantity (Δ) between Milk Production (tons) and Dairy Products Exports converted in Milk Equivalent (tons)

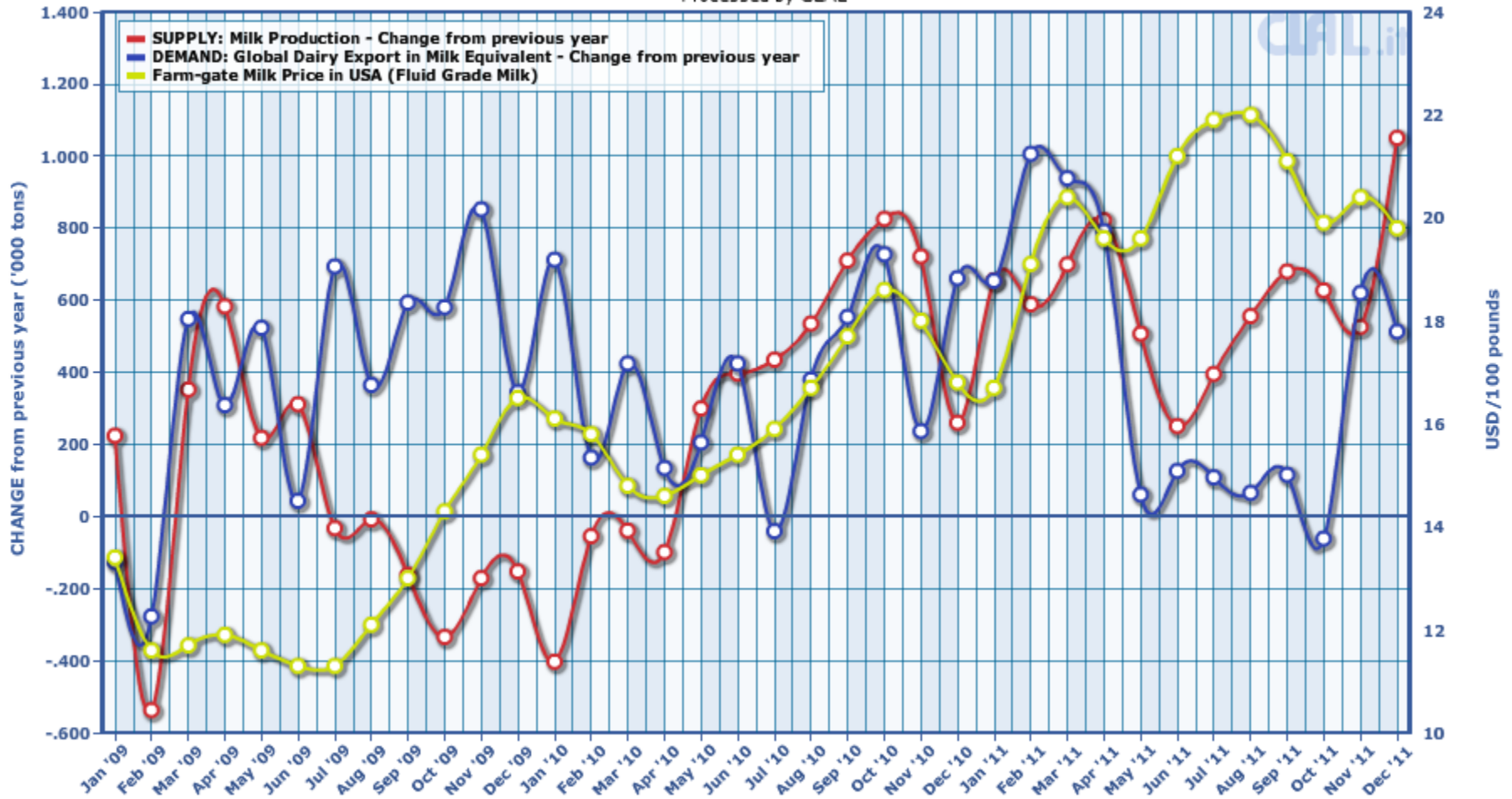
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Supply and Demand trends

WORLD: Supply and Demand - CHANGE from previous year

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Thank you.

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