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Report Highlights:

Argentina's dairy sector is poised for continued expansion, with Post projecting milk production to reach roughly 12 MMT in 2026, about four percent above 2025, assuming no major macroeconomic or political shocks. The outlook is underpinned by back-to-back favorable weather and soil moisture conditions, strong forage and silage reserves, and excellent herd health, all reinforced by generally supportive milk-to-feed ratios despite periodic pressure from peso devaluations. After a weak 2024, milk output is rebounding sharply in 2025 (up an estimated eight and a half percent), while fluid milk, cheese, and powder consumption are improving more gradually in line with a slow recovery in purchasing power, leaving a growing share of production to be absorbed by export markets. Whole milk powder remains the main export, together with mozzarella with Brazil and Algeria expected to be top destinations.

Executive Summary

Argentina's milk production outlook remains positive, with sustained growth expected through 2026. Assuming no major macroeconomic or political disruptions, Post projects 2026 milk output to reach approximately 12 MMT, a four percent increase over 2025. This forecast reflects strong momentum from the 2025 production year; favorable spring conditions that are supporting forage and reserve building across key dairy basins; generally good herd health and productivity; and, in the absence of sharp devaluations, relatively favorable milk-to-concentrate price ratios. Together, these factors underpin Post's optimistic view of continued production expansion.

On the demand side, macroeconomic reforms have not yet translated into a full recovery of domestic consumption, even as GDP is beginning to grow with growth expected into 2026. Consumption is expected to strengthen gradually in 2026, but no significant surge in domestic demand is anticipated. As a result, much of the expected increase in milk production will need to be absorbed by export markets.

Export performance will therefore be a central challenge. Argentina will need to place larger exportable surpluses, particularly in whole milk powder (WMP), which along with mozzarella, accounts for the largest share of Argentina's dairy exports. Brazil and Algeria, the primary destinations for Argentine WMP, will remain critical markets for managing rising export volumes in 2025 and 2026.

Production

Post estimates CY2026 production at 12 MMT, 4 percent higher than 2025 due to expected favorable conditions for a second year in a row including good availability of feed reserves and expected favorable prices next year.

Milk production is supported by several favorable structural and market conditions. Beneficial weather patterns and strong soil moisture levels have allowed producers to build sufficient feed reserves for the coming year. If the exchange rate remains stable, the milk-to-feed purchasing power measured in dollar terms is also projected to improve, reflecting current forward price indicators for both whole milk powder exports and concentrate costs. In addition, herd conditions remain excellent. Cows are projected to enter 2026 with strong body condition and reproductive performance, creating a positive carry-over effect similar to that observed in previous years.

CY2025

Milk production reached 7.19 billion liters from January to August 2025 according to official Argentine government data, an eleven percent increase over the same period in 2024. This strong year-over-year growth reflects three primary factors. First, production in CY2024 was unusually low, creating a favorable comparison base for 2025. Second, weather conditions throughout the 2024–25 season were highly conducive to pasture growth and on-farm feed production. Third, the favorable margins observed in the second half of 2024 allowed producers to maintain well-fed, high-performing herds, supporting stronger output into 2025. Robust milk-to-feed purchasing power during the first half of 2025 further contributed to the expansion.

Looking ahead, only modest production gains are expected for the remainder of 2025, following the strong recovery recorded in late 2024. Post estimates that total CY2025 production will increase 9percent compared to CY2024, reaching approximately 11.49 MMT.

Argentina Milk Production 2021 – 2025

Year	2021		2022		2023		2024		2025	
Month	Milk Production (000 liters)	% YOY	Milk Production (000 liters)	% YOY	Milk Production (000 liters)	% YOY	Milk Production (000 liters)	% YOY	Milk Production (000 liters)	% YOY
1	931.343	7,69 %	922.796	-0,92 %	954.997	3,49 %	834.316	-12,64 %	880.718	5,56 %
2	787.603	5,78 %	815.855	3,59 %	805.212	-1,30 %	685.788	-17,77 %	742.443	12,13 %
3	828.324	4,37 %	848.948	2,49 %	822.336	-3,13 %	704.308	-14,35 %	816.446	15,92 %
4	821.174	3,47 %	837.384	1,97 %	852.722	1,83 %	714.271	-16,24 %	823.046	15,23 %
5	900.212	3,41 %	903.917	0,41 %	882.288	-2,39 %	787.137	-10,78 %	897.872	14,07 %
6	920.713	3,00 %	914.183	-0,71 %	906.283	-0,86 %	841.539	-7,14 %	929.000	10,39 %
7	999.258	3,51 %	989.394	-0,99 %	987.810	-0,16 %	940.747	-4,76 %	1.013.000	7,68 %
8	1.055.074	3,86 %	1.061.797	0,64 %	1.057.997	-0,36 %	992.800	-6,16 %	1.090.000	9,79 %
9	1.069.395	4,61 %	1.073.098	0,35 %	1.034.270	-3,62 %	1.014.952	-1,87 %		
10	1.116.357	3,44 %	1.114.151	-0,20 %	1.066.454	-4,28 %	1.062.145	-0,40 %		
11	1.077.022	4,52 %	1.045.671	-2,91 %	1.004.076	-3,98 %	1.018.818	1,47 %		
12	1.046.832	3,42 %	1.030.225	-1,59 %	951.192	-7,67 %	993.510	4,45 %		

Source: Argentine Secretariat of Agriculture, Livestock and Fisheries (SAGPyA)

Climate: During the initial eight months of CY2025, the climate was highly conducive to milk production, with substantial precipitation in all major dairy regions. The milder temperatures during the fall and winter months also contributed to the favorable conditions, with fewer days of frost than usual.

For the remainder of the year, the National Weather Service forecasts precipitation levels within the expected average range for this time of year, while temperatures will remain above average.
One exception to this ideal climate for milk production is central Buenos Aires province. Excessive rainfall in this area has caused flooding, resulting in production challenges delivering milk for processing and receiving inputs.

Forage supply: With the exception of central Buenos Aires province, the rest of the dairy regions are entering spring with optimal moisture content in the soil profiles. This should ensure excellent pasture production during the highest part of the year for forage supply. This also indicates excellent the moisture availability for a successful start to the corn crops destined for silage in the fall and winter of 2026.

Dairy cow stock and stratification by production units: According to the National Service of Agri-Food Health and Quality (SENASA), during CY2024 the dairy cow stock fell by 2 percent compared to CY2023 with a national cattle inventory of 1,465,557 head as of January 2025. According to this same SENASA official data the herd has continued to grow again from January to August 2025 listing the numbers of cows in milk production growing by 1 percent since January. Post estimates this rebound in the herd slightly higher at 1,480,000 head in 2025 based on conversations with industry contacts who indicate the herd has rebounded faster than previously anticipated due to larger operations increasing their total herds with abundant feed availability allowing them to slightly increase their herds while still retaining some profitability. Post maintains a lower cows in milk estimate than USDA official for 2024 at 14,600 head based on Argentine government data and industry sources based on vaccination rates.

In terms of production units, there was a 1.3 percent decrease in 2024 compared to 2023. In January 2025, there were 9,119 production units, a figure that continued to fall throughout the year. In August, 8,995 production units were reported, representing a 1.3 percent decrease compared to January figures.

Distribution of production units and cows by herd size (January 2025)

Cows Range	**Productive Units**			**Total Cows**		
Up to 50 cows	1.587	17,4%	17,40%	35.173	2,40%	2,40%
51 -100 cows	1.623	17,8%	35,20%	109.917	7,50%	9,90%
101 - 250 cows	4.021	44,1%	79,30%	564.239	38,50%	48,40%
251- 500 cows	1.386	15,2%	94,50%	383.976	26,20%	74,60%
501 - 1000 cows	392	4,3%	98,80%	203.712	13,90%	88,50%
More than 1000 cows	109	1,2%	100,00%	168.539	11,50%	100,00%
Total	**9.119**			**1.465.557**		

Source: SENASA

A comparison of the number of cows in August 2025 versus December 2023 shows concentration in the industry continues. In December 2023, dairy farms with fewer than 500 cows accounted for 75 percent of the herd, while in August 2025 this percentage fell to 73 percent.

Given the favorable business conditions and the ample supply of feed that enables inexpensive milk production, it is reasonable to expect the herd will continue to grow throughout the remainder of 2025 and into 2026.

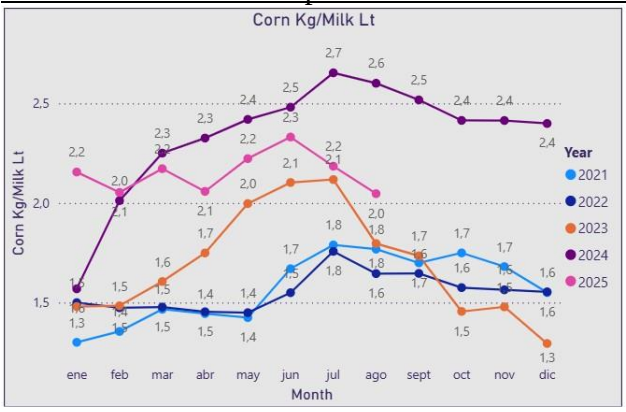
Raw Milk Price: From mid-2024 through May 2025, Argentina's farm-gate milk price remained above US$0.40 per liter, reaching a record high of US$0.44 per liter in mid-2024. In periods when milk production exceeds domestic needs, raw milk prices tend to follow export market values for whole milk powder (WMP). However, because 75–80 percent of Argentina's milk is sold domestically, sharp currency devaluations create a temporary disconnect: raw milk prices, expressed in dollar, fall behind international reference levels and require several months to adjust.

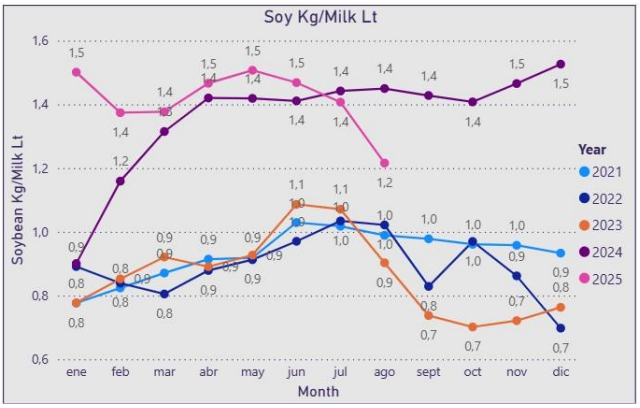
During this lag, farm margins often deteriorate. Dollar-denominated inputs such as feed concentrates adjust immediately to the weaker peso, increasing producers' costs, while the milk price adjusts much more slowly. This misalignment between quickly rising input costs and slower-moving milk prices can create short-term financial pressure for dairy operations following a devaluation.

Milk-to-Feed Ratio: In late 2024, the purchasing power of milk relative to feed, primarily corn and soybeans, reached its strongest level in at least a decade. High milk prices combined with lower grain prices allowed producers to purchase unusually large quantities of feed per liter of milk produced. While milk-to-feed ratios remained favorable during early 2025, they no longer matched the exceptional levels seen the previous year.

These ratios are particularly sensitive to exchange rate movements in Argentina. Grain prices adjust almost immediately following a peso devaluation because they are closely tied to international dollar-denominated markets. In contrast, raw milk prices adjust much more slowly, often taking several months to converge to the new exchange rate. During this adjustment period, producers may face sharply higher feed costs before milk prices have risen sufficiently to offset them, putting short-term pressure on farm margins.

2021 – 2025 Price Comparison Corn/Milk and Soy/Milk





Source: Economía Láctea

Other Inputs: As of July 2025, prices for most production inputs including labor were positioned between the levels observed in July 2024 and July 2023. According to industry contacts, the price-cost ratio improved markedly beginning in February 2024, reaching some of the most favorable levels in the data series dating back to 2007. However, this trend began to reverse in June 2025 as margins tightened for the reasons discussed above. A sharper deterioration is anticipated in September, although the magnitude of the adjustment will depend heavily on market and policy reactions following the October 26 midterm parliamentary elections.

Consumption: Assuming a macroeconomic recovery in 2026 with a GDP growth of five percent and a projected four percent expansion in milk production, Post forecasts fluid milk consumption to rise by approximately five percent to 1.2 MMT. According to the Argentine Secretariat of Agriculture, fluid milk consumption increased seven percent in January–July 2025, year-over-year during the same period, and total 2025 consumption is expected to finish eight percent higher than 2024, at an estimated 1.148 billion liters.

Over the last three years, the market share between non-refrigerated and refrigerated milk has remained stable at roughly sixty-five percent and thirty-five percent, respectively. This represents a significant shift from a decade ago, when refrigerated milk held a seventy percent share. Based on current trends and industry expectations, this distribution is projected to remain unchanged through 2026.

Exports: By 2026, with the predicted growth in milk production, it is estimated that the volume of exports could rise to 10,000 MT.
From January to July of 2025, UHT milk exports reached 3,480 MT representing a 43% decrease compared to the same period in 2024.

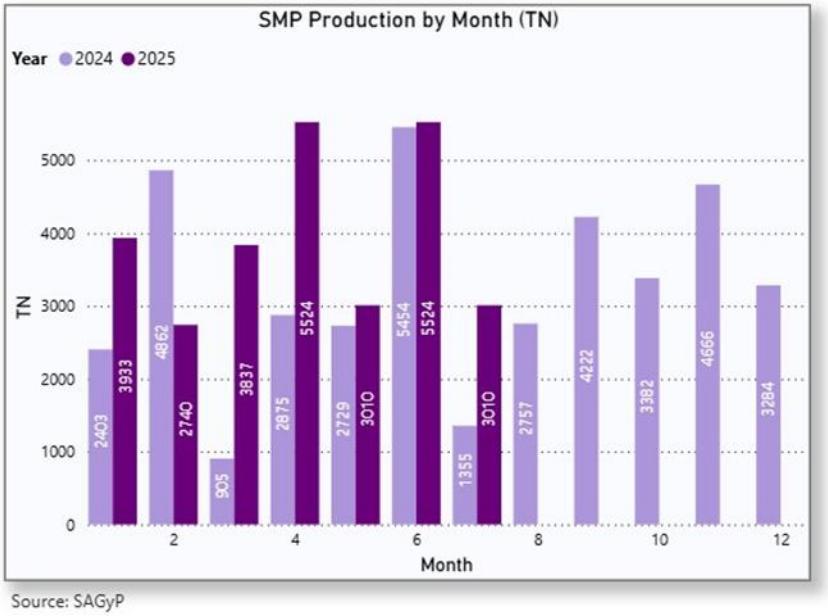
However, given the strong growth in production, which normally peaks in October, it is expected that export volume will reach 8,000 MT in 2025, compared to the 11,000 MT exported in 2024. According to unofficial figures, UHT milk export volumes from January to August 2025 indicate that Chile received 50% of all exports, while the Philippines received 41 percent.

Imports: It is estimated that by 2026, fluid milk imports will remain at approximately the same level as in 2025. It is expected that this year will close with an import volume of nearly 3 MT, in comparison to the 2 MT imported in 2024, all of which were sourced from Uruguay.

Skimmed milk powder (SMP)

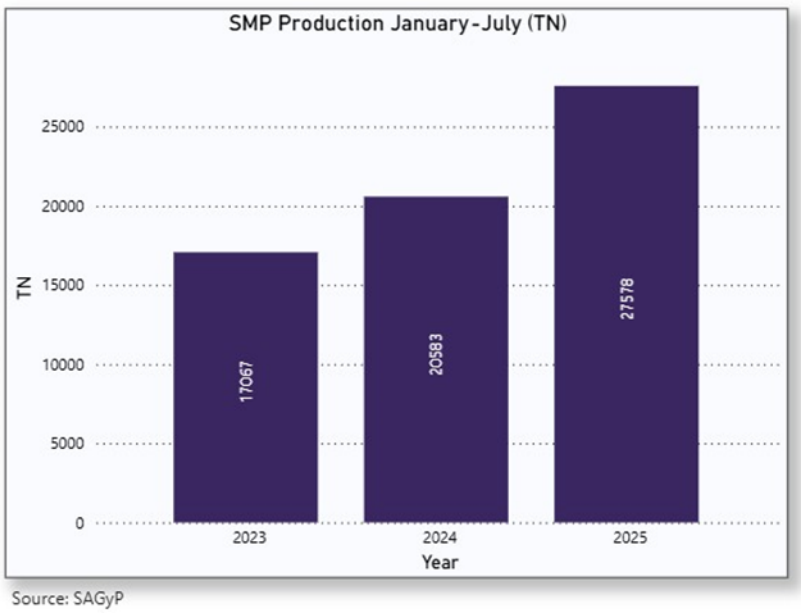
Production: The robust rebound in milk output in 2025 and the positive forecast for 2026 suggest a 9 percent expansion in SMP output in that year compared to 2025, reaching 51,000 MT. Production is projected to increase by 31% in 2025 compared to 2024. According to official figures, SMP production increased by 42% from January to July in comparison with the same period in 2024. However, it is unlikely that this rate of production increase will be sustained. The year 2025 is forecast to conclude with 47,000 MT of SMP production.

SMP Monthly Production 2024 -2025



Source: SAGyP

SMP Production January – July 2023 - 2025



Consumption: In a scenario of economic recovery, SMP consumption is projected to rise by 4% by 2026, reaching 20,000 MT.

Current projections estimate domestic consumption will reach 19,000 MT in 2025, marking a 5% increase compared to 2024. This growth can be attributed to heightened supply pressure stemming from increased production levels.

Exports: By 2026 based on increased milk production, export volumes are expected to rise to approximately 29,000 MT.

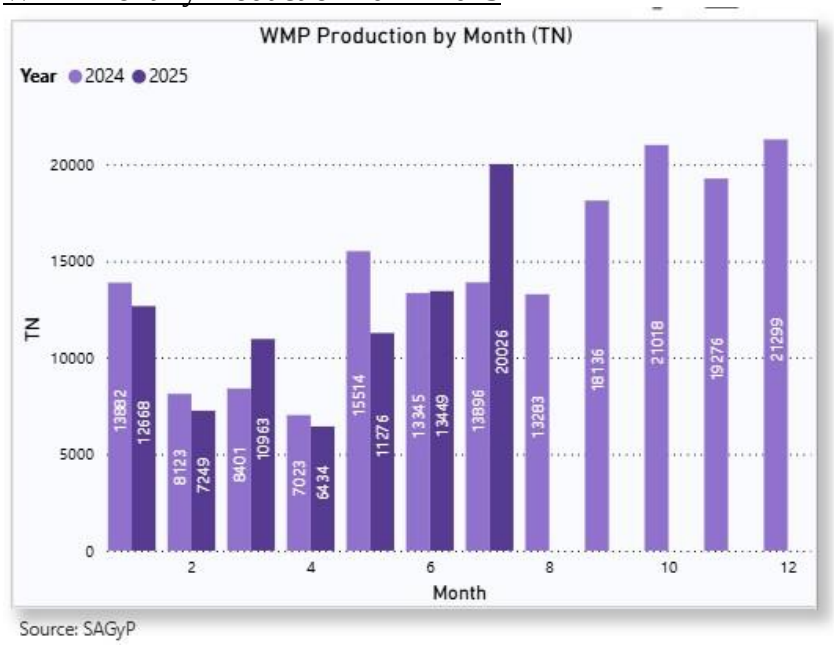
Imports: Imports are expected to continue to be negligible in 2025 and into 2026. According to unofficial figures, Argentina imported 178 tons of skimmed milk powder from Uruguay in the January–August 2025 period.

Whole milk powder

Production: Calendar year (CY) 2026 whole milk powder (WMP) production is expected to rise significantly compared to CY 2025, largely supported by stronger export demand. This outlook reflects the fact that WMP output during the first seven months of 2025 did not keep pace with the growth in raw milk deliveries. By 2026, WMP production is projected to increase eight percent to 196,000 MT.

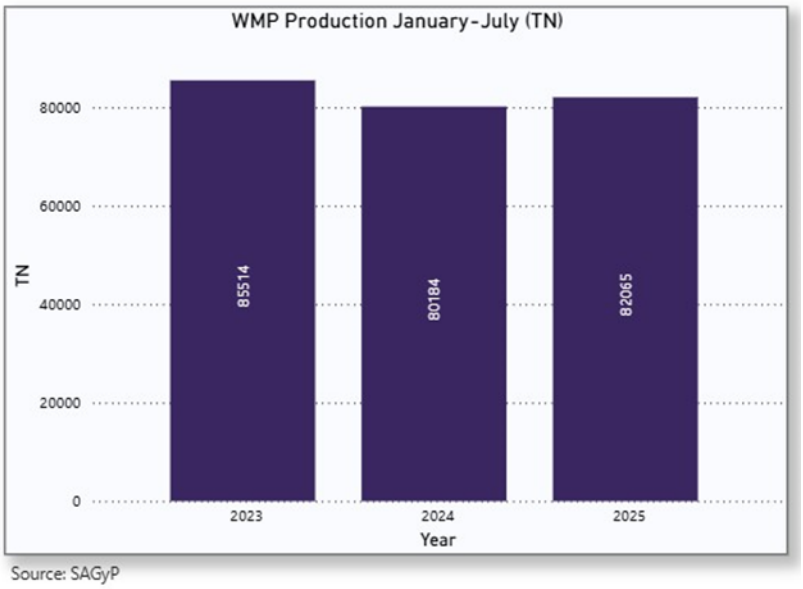
During January–July 2025, WMP production grew only two percent, well below the eleven percent expansion in raw milk production. For the remainder of the year, processors are expected to divert a larger share of milk toward whole milk powder (WMP), with WMP output forecast to increase five percent compared to 2024 levels, reaching approximately 182,000 MT.

WMP Monthly Production 2024 -2025



Source: SAGyP

WMP Production January – July 2023 - 2025



Source: SAGyP

WMP Consumption: Post forecasts that WMP consumption will increase 3 percent in 2026 compared to 2025, with a predicted figure of 63,000 MT,, primarily due to growth in milk production and an increase in the population's purchasing power. Argentina's consumption of milk powder is not particularly high.

WMP Exports: WMP exports are expected to increase 15 percent in 2026, reaching 145,00 MT given the strong rebound in production as WMP is the top driver of exports.
Official data through July 2025 show Argentina exported 60,991 MT of whole milk powder (WMP) an eight percent decline compared to the same period in 2024. This decrease should be interpreted

cautiously, as early-2024 exports were inflated by product stockpiled in late 2023 in anticipation of a peso devaluation following the change in government. Even so, export volumes in the first seven months of 2025 remain below what would typically be expected given the strong growth in raw milk production.

Export shipments are forecast to increase substantially in the second half of 2025, with total annual exports projected to finish five percent above 2024, reaching approximately 126,000 MT. This improvement is linked to the large volume of milk expected during the spring flush, which coincides with a domestic market weakened by economic uncertainty. Although final quantities are not yet confirmed, industry sources report that Argentina participated in the recent ONIL (Office National Interprofessionnel du Lait et de Produits Laitiers, Algeria) tender for WMP. Both Argentine and Mercosur suppliers see this as mutually beneficial, as it helps absorb excess milk during what is expected to be an especially abundant production period.

Preliminary data indicate that fifty percent of external WMP sales during January–August 2025 were shipped to Brazil, while forty-one percent were destined for Algeria.

WMP Imports: No imports of WMP are expected in 2026. Between January and August 2025, there were no imports of WMP reported.

WMP Exports 2015 - 2024

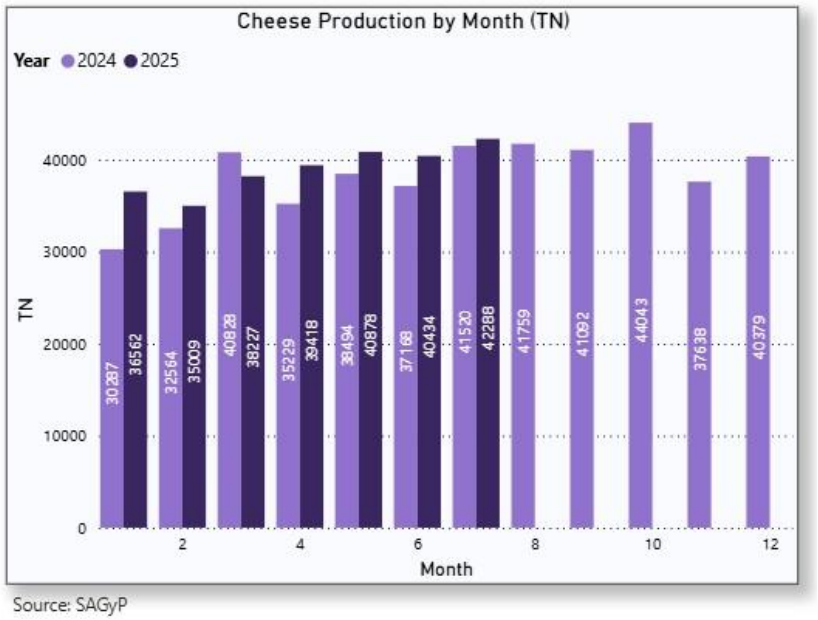
Cheese

Production: The projected expansion of raw milk production in 2025 and 2026 is expected to significantly influence Argentina's cheese sector. Approximately fifty percent of cheese output is produced by small, often single-product companies that typically do not participate in export markets. As a result, higher milk availability generally translates directly into increased cheese production, with

most of the additional volume directed to the domestic market regardless of prevailing supply–demand conditions.

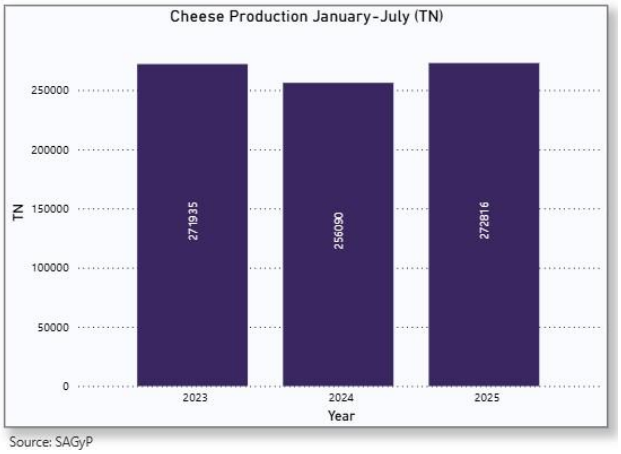
By 2026, cheese production is forecast to reach approximately 562,000 MT, a four percent increase over the 2025 estimate and broadly consistent with expected growth in milk output. For 2025, strong gains in milk production are projected to drive an eight percent rise in cheese output, bringing total annual production to 540,000 MT.

Cheese Production by Month 2024 - 2025



Source: SAGyP

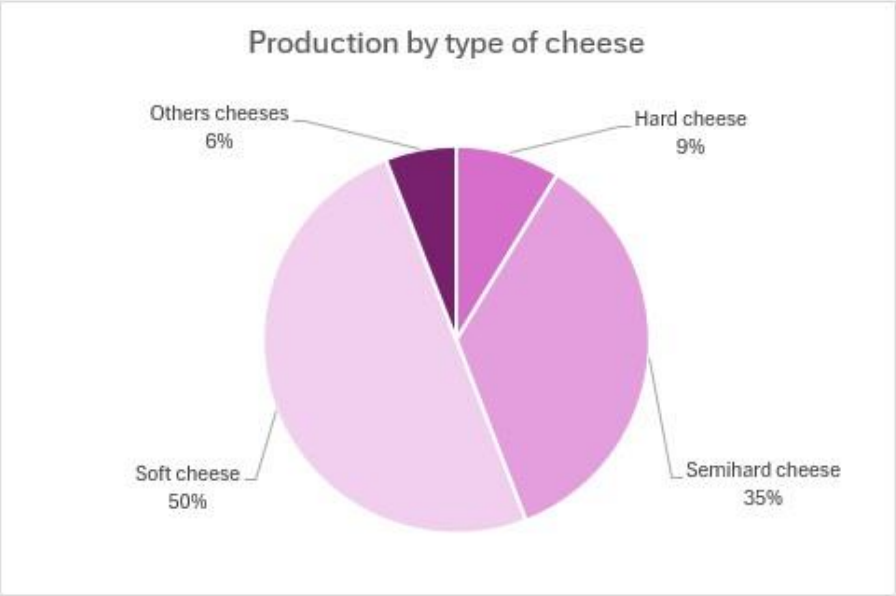
Cheese Production January – July 2023 - 2025



Source: SAGyP

Fifty percent of production in Argentina are soft cheeses, 35 percent semi-hard cheeses, 9 percent hard cheeses, and 6 percent to other cheeses.

Production by Type of Cheese



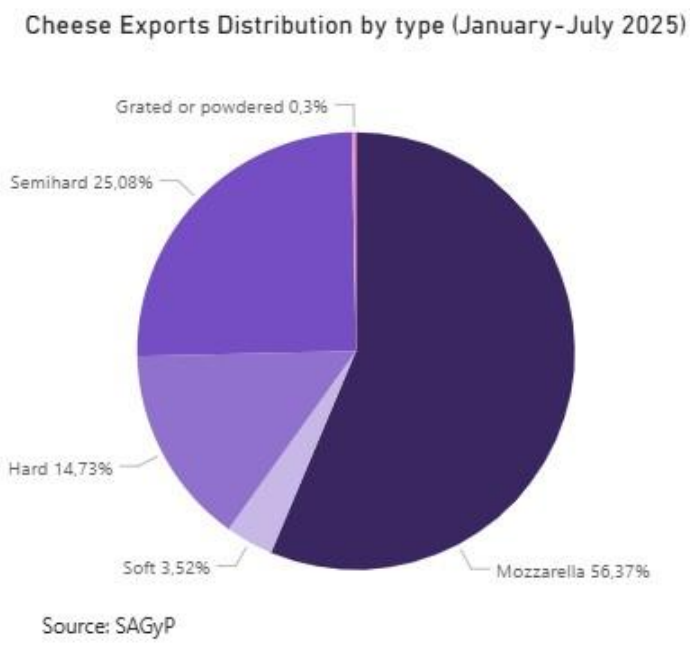
Source FAS based on Economia Lactea data

Consumption: Reflecting the anticipated six percent increase in milk production, cheese consumption in 2026 is likewise projected to rise six percent. In the Argentine market, consumption is driven primarily by available supply and price dynamics rather than underlying demand conditions. Under this scenario, total cheese consumption in 2026 is expected to reach approximately 451,000 MT, equivalent to roughly ten kilograms per capita per year.

For 2025, cheese consumption is forecast to grow eight percent to 426,000 MT, broadly aligned with the expansion in milk production.

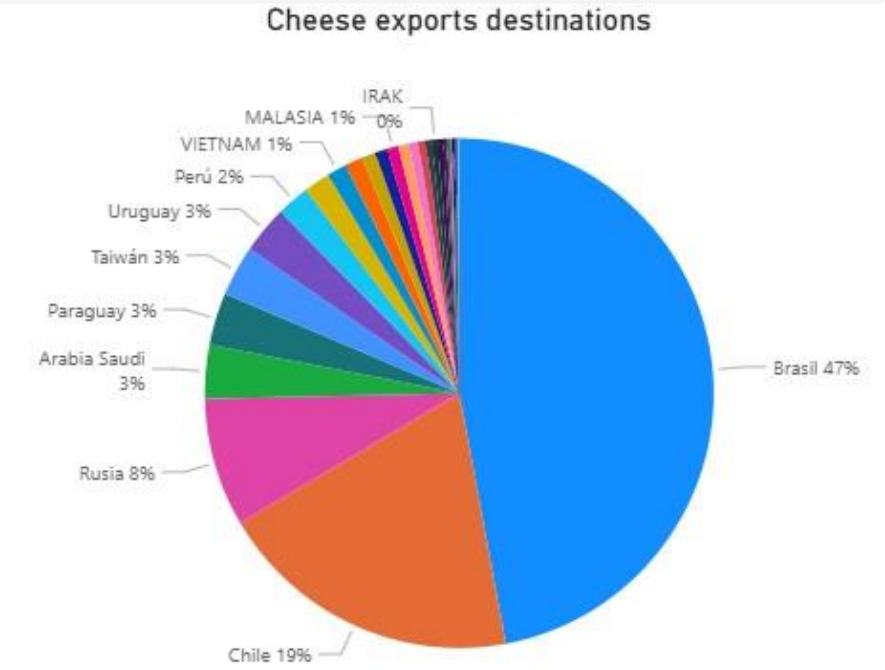
Exports: Higher milk production and increased cheese manufacturing capacity are expected to support stronger export performance, with foreign sales projected to reach 115,000 MT in 2026. This represents an six percent increase over the 105,000 MT forecast for 2025.

During January–July 2025, mozzarella accounted for fifty-six percent of total cheese exports, followed by semi-hard cheeses at twenty-five percent and hard cheeses at fifteen percent. Brazil remains the dominant export market, receiving forty-seven percent of Argentina’s cheese exports. Chile follows with nineteen percent, while Russia ranks third with eight percent.



Source: Data Trade Monitor

Argentina's 2025 Cheese Export Destinations



Source: Data Trade Monitor

Imports: Cheese imports are expected to remain stable in 2026, with volumes broadly in line with those recorded in 2024 and 2025, at approximately 2,000 MT. Uruguay remains the principal supplier, with processed cheese accounting for the largest share of import volumes.

Butter

Production: Butter and butter oil production are projected to increase three percent in 2026, exceeding 2025 levels and reaching an estimated 37,000 MT. During the first seven months of 2025, butter output rose seventeen percent compared to the same period in 2024, and full-year production is forecast to finish nearly three percent above 2024 levels.

It is important to note that some Argentine processors import cream from Uruguay specifically for butter manufacturing. From January to August 2025, cream imports totaled approximately 1,500 MT.

Consumption: Butter consumption is projected to remain steady in 2026, at approximately 15,000 MT. This expected growth is supported by greater milk and cream availability as well as improved consumer demand associated with a slightly improved economy.

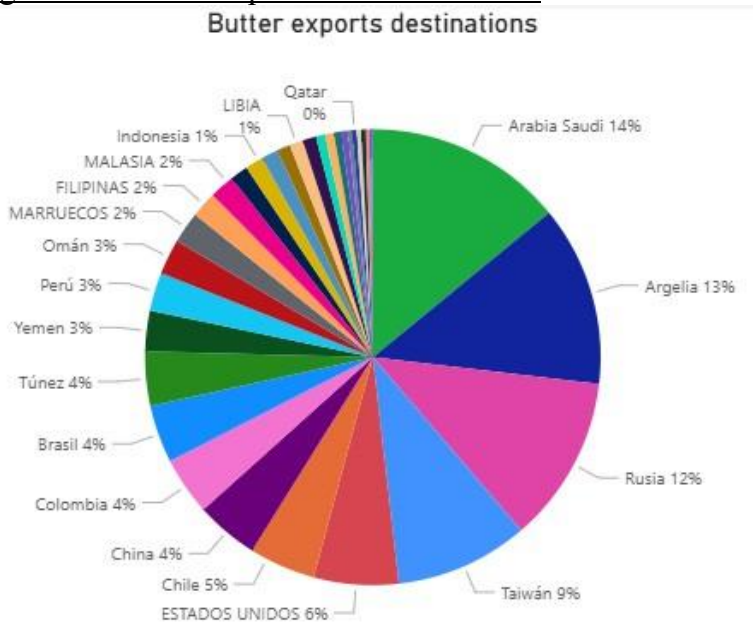
For 2025, butter consumption is forecast to rise eight percent from 2024 to about 15,000 MT, driven by higher milk production and the resulting increase in cream supplies.

Exports: Higher butter and butter oil production is expected to support export growth, with shipments projected to reach 24,000 MT in 2026, a nine percent increase over 2025 levels. For 2025, exports are likewise forecast to decline four percent, totaling approximately 22,000 MT.
Unofficial data indicate that butter exports during the first seven months of 2025 were distributed across a wide range of markets. Saudi Arabia was the largest destination, accounting for fourteen percent of shipments, followed by Algeria at thirteen percent and Russia at twelve percent.
In contrast, butter oil exports are more concentrated. Russia is the leading market, receiving forty-nine percent of shipments, followed by Algeria with twenty percent and Brazil with twelve percent.

Imports:, Butter imports are expected to decline slightly in 2026 but still remain above 1,000 MT due to greater domestic cream availability resulting from higher milk production. Unofficial data indicate that Argentina imported 1,031 MT of butter between January and August 2025, with Brazil supplying eighty-six percent and Uruguay fourteen percent.

In 2024, Argentina imported 1,261 MT of cream from Uruguay. During the first eight months of 2025, imports of Uruguayan cream totaled 1,485 MT, most of which was used in domestic butter manufacturing.

Argentina’s Butter Export Destinations 2025



Source: Trade Data Monitor

Production, Supply, and Demand Statistical Tables

Dairy, Milk, Fluid	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Cows In Milk (1000 HEAD)	1490	1460	1500	1480	0	1500
Cows Milk Production (1000 MT)	10910	10600	11400	11488	0	11950
Other Milk Production (1000 MT)	0	0	0	0	0	0
Total Production (1000 MT)	10910	10600	11400	11488	0	11950
Other Imports (1000 MT)	2	2	2	3	0	1
Total Imports (1000 MT)	2	2	2	3	0	1
Total Supply (1000 MT)	10912	10602	11402	11491	0	11951
Other Exports (1000 MT)	0	11	0	8	0	10
Total Exports (1000 MT)	0	11	0	8	0	10
Fluid Use Dom. Consum. (1000 MT)	1575	1050	1600	1126	0	1181
Factory Use Consum. (1000 MT)	9337	9541	9802	10357	0	10760
Feed Use Dom. Consum. (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	10912	10591	11402	11483	0	11941
Total Distribution (1000 MT)	10912	10602	11402	11491	0	11951
(1000 HEAD) ,(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Dairy, Milk, Nonfat Dry	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	9	9	10	6	0	8
Production (1000 MT)	42	36	45	47	0	51
Other Imports (1000 MT)	0	0	0	0	0	0
Total Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	51	45	55	53	0	59
Other Exports (1000 MT)	20	20	22	26	0	29
Total Exports (1000 MT)	20	20	22	26	0	29
Human Dom. Consumption (1000 MT)	21	19	23	19	0	20
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	21	19	23	19	0	20
Total Use (1000 MT)	41	39	45	45	0	49
Ending Stocks (1000 MT)	10	6	10	8	0	10
otal Distribution (1000 MT)	51	45	55	53	0	59
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Dairy, Dry Whole Milk Powder	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	50	50	40	44	0	39
Production (1000 MT)	180	173	185	182	0	196
Other Imports (1000 MT)	0	0	0	0	0	0
Total Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	230	223	225	226	0	235
Other Exports (1000 MT)	121	121	110	126	0	145
Total Exports (1000 MT)	121	121	110	126	0	145
Human Dom. Consumption (1000 MT)	69	58	75	61	0	63
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	69	58	75	61	0	63
Total Use (1000 MT)	190	179	185	187	0	208
Ending Stocks (1000 MT)	40	44	40	39	0	27
Total Distribution (1000 MT)	230	223	225	226	0	235
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Dairy, Butter	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	3	3	1	2	0	2
Production (1000 MT)	34	35	36	36	0	37
Other Imports (1000 MT)	1	1	1	1	0	1
Total Imports (1000 MT)	1	1	1	1	0	1
Total Supply (1000 MT)	38	39	38	39	0	40
Other Exports (1000 MT)	23	23	19	22	0	24
Total Exports (1000 MT)	23	23	19	22	0	24
Domestic Consumption (1000 MT)	14	14	18	15	0	15
Total Use (1000 MT)	37	37	37	37	0	39
Ending Stocks (1000 MT)	1	2	1	2	0	1
Total Distribution (1000 MT)	38	39	38	39	0	40
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Dairy, Cheese	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	51	51	50	56	0	67
Production (1000 MT)	500	500	525	540	0	562
Other Imports (1000 MT)	1	1	1	2	0	2
Total Imports (1000 MT)	1	1	1	2	0	2
Total Supply (1000 MT)	552	552	576	598	0	631
Other Exports (1000 MT)	99	99	100	105	0	115
Total Exports (1000 MT)	99	99	100	105	0	115
Human Dom. Consumption (1000 MT)	403	397	428	426	0	451
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	403	397	428	426	0	451
Total Use (1000 MT)	502	496	528	531	0	566
Ending Stocks (1000 MT)	50	56	48	67	0	65
Total Distribution (1000 MT)	552	552	576	598	0	631
(1000 MT)						
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Attachments:

No Attachments