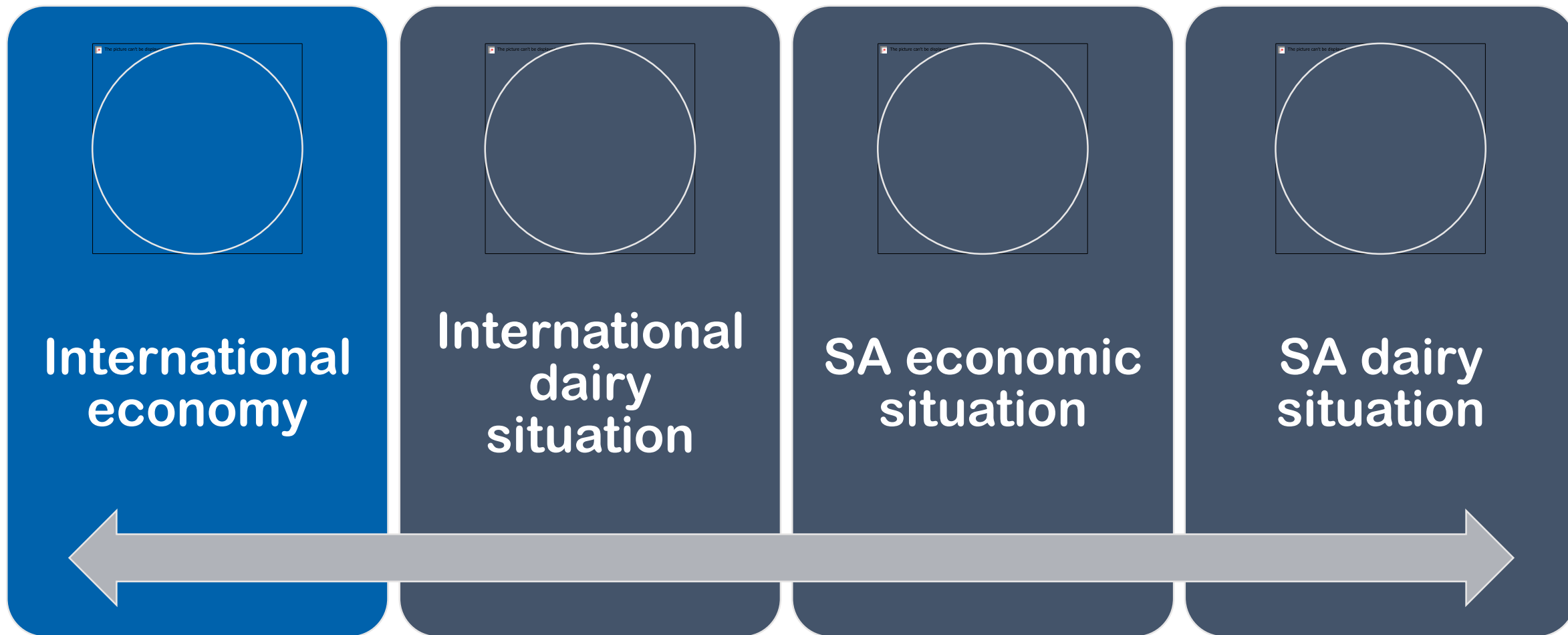


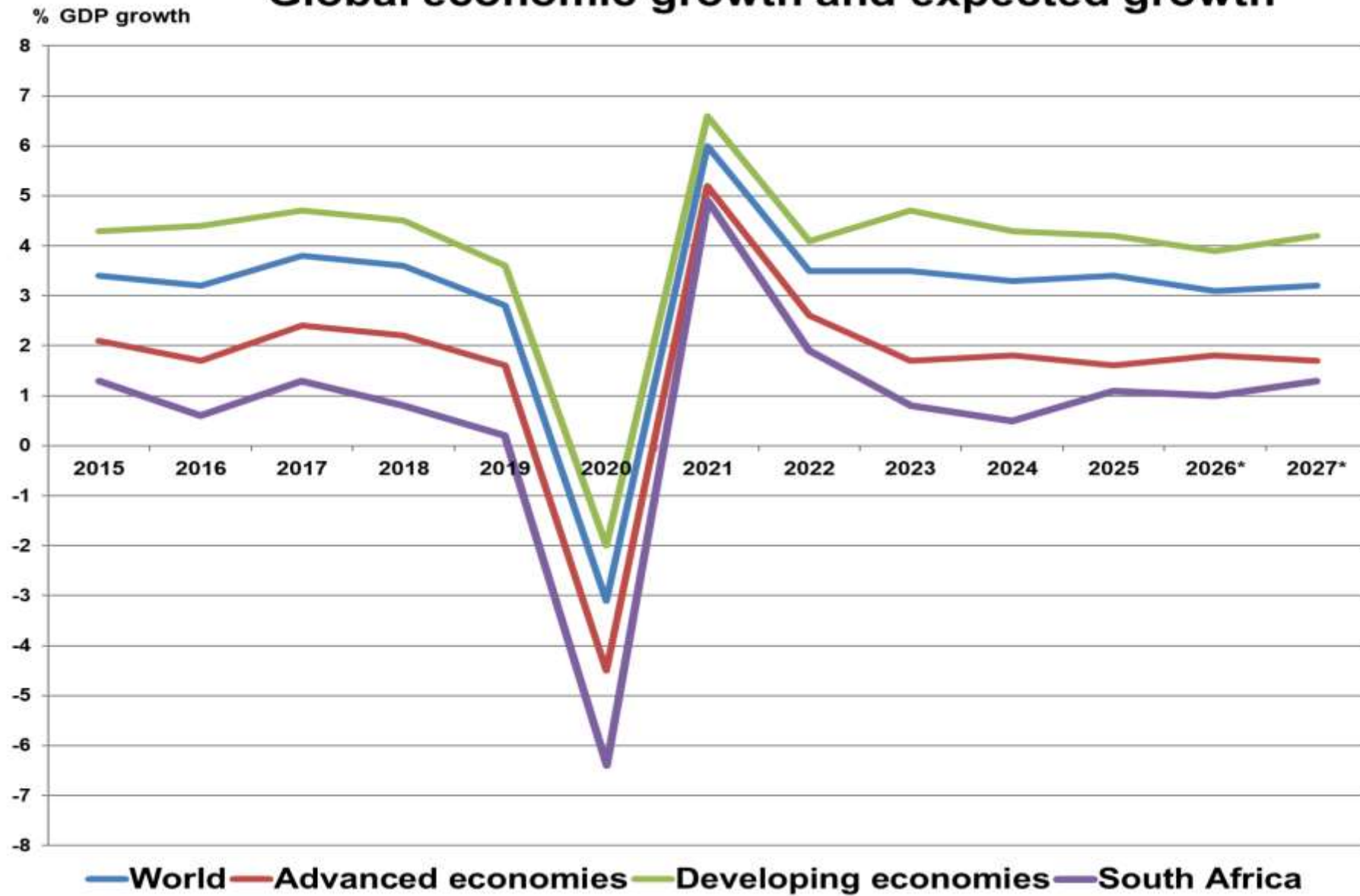


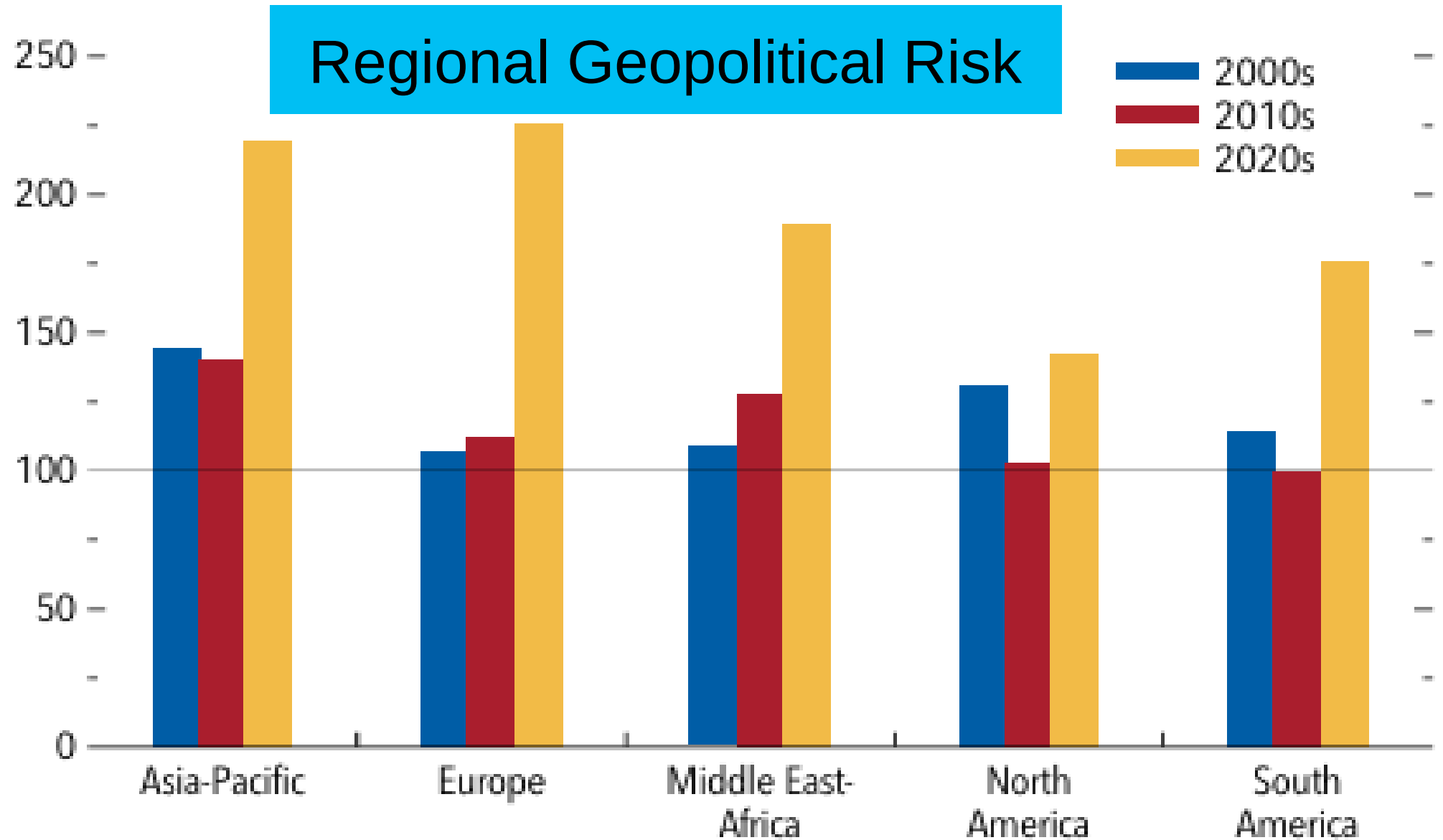
# **Milk SA Project: Economies and Markets**

**Presentation for the General MilkSA meeting  
11 June 2026**



# Global economic growth and expected growth





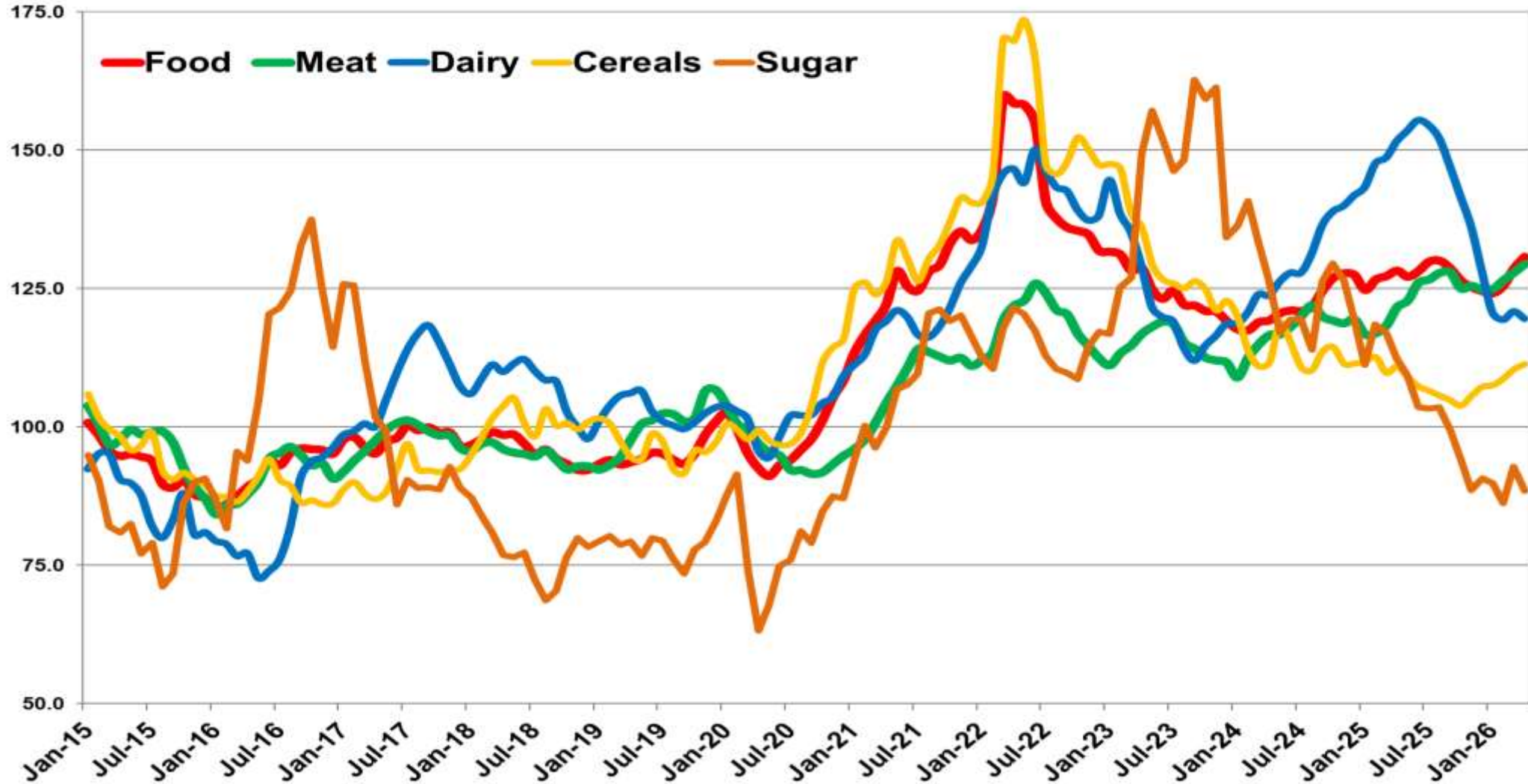
## Urea prices past five years (USD/Ton)

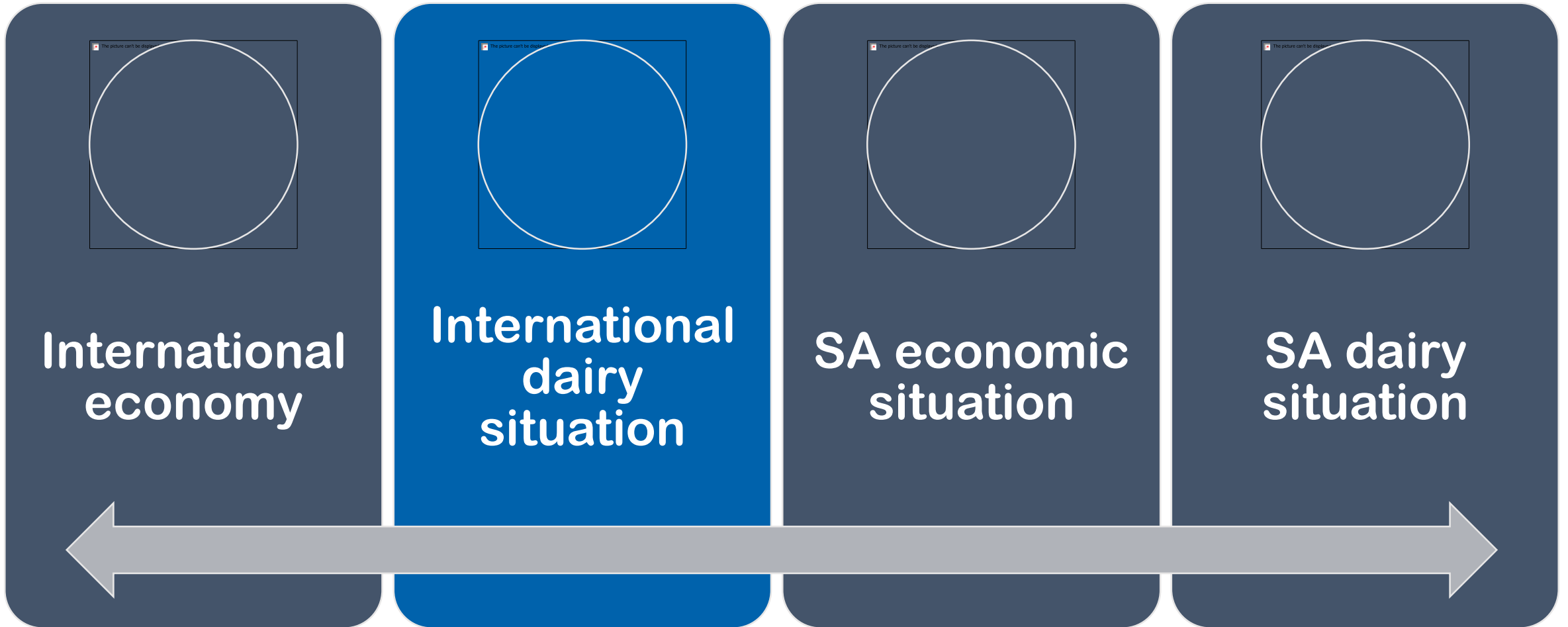




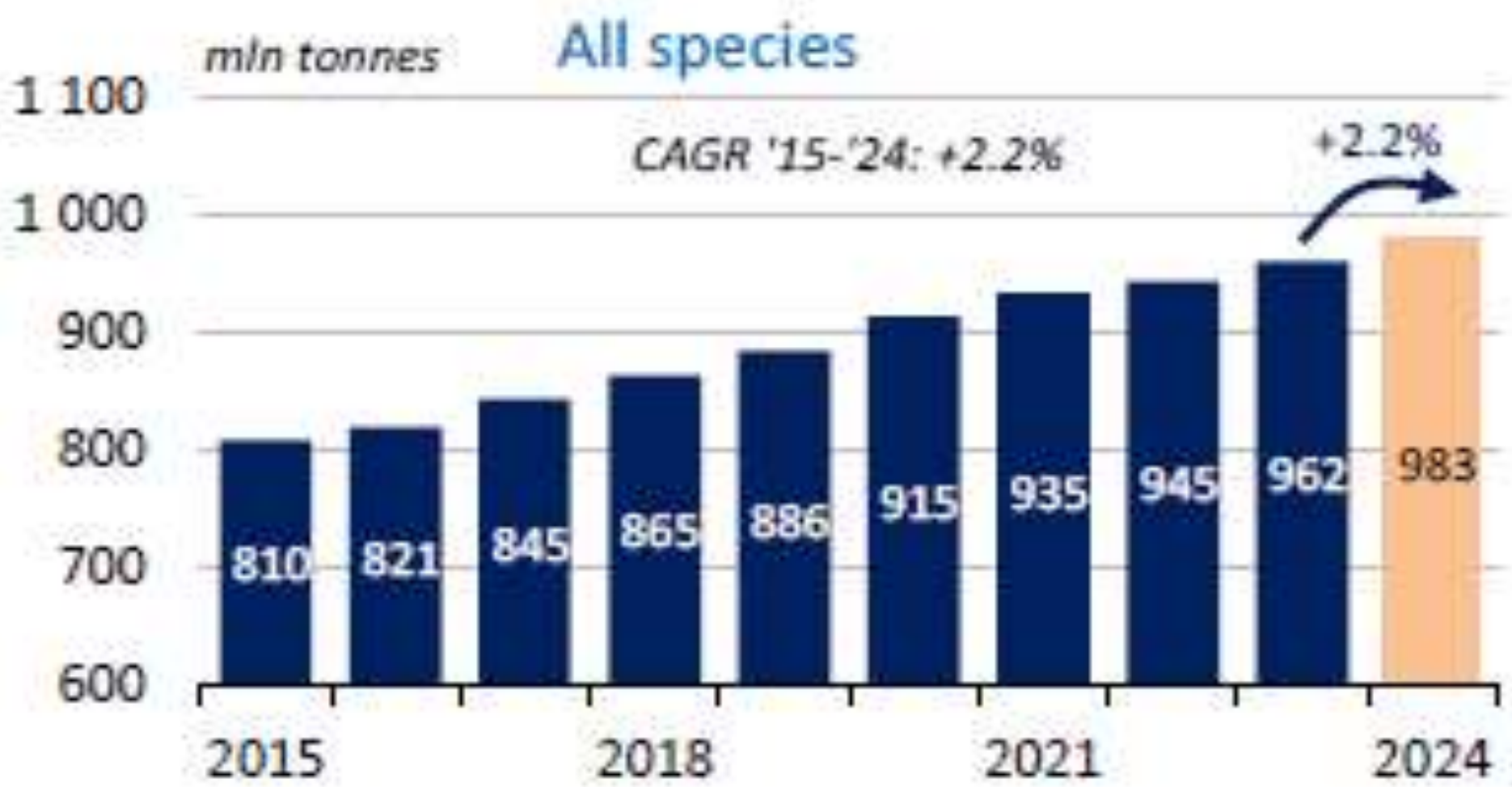
# FAO food price indices January 2015 – April 2026

Index (2014 - 2016 = 100)

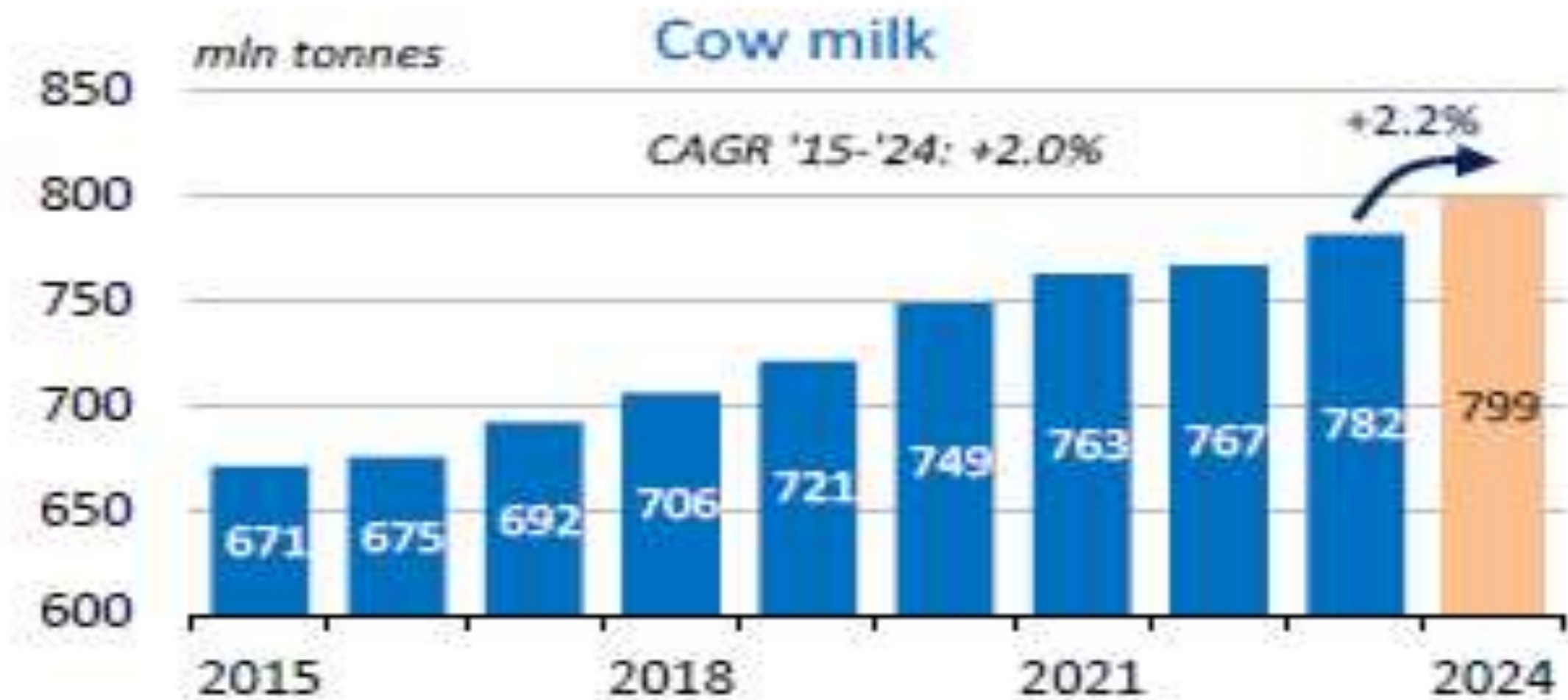




# Global Unprocessed Milk Production Growth between 2015 and 2024



# Global Unprocessed Cow Milk Production Growth between 2015 and 2024



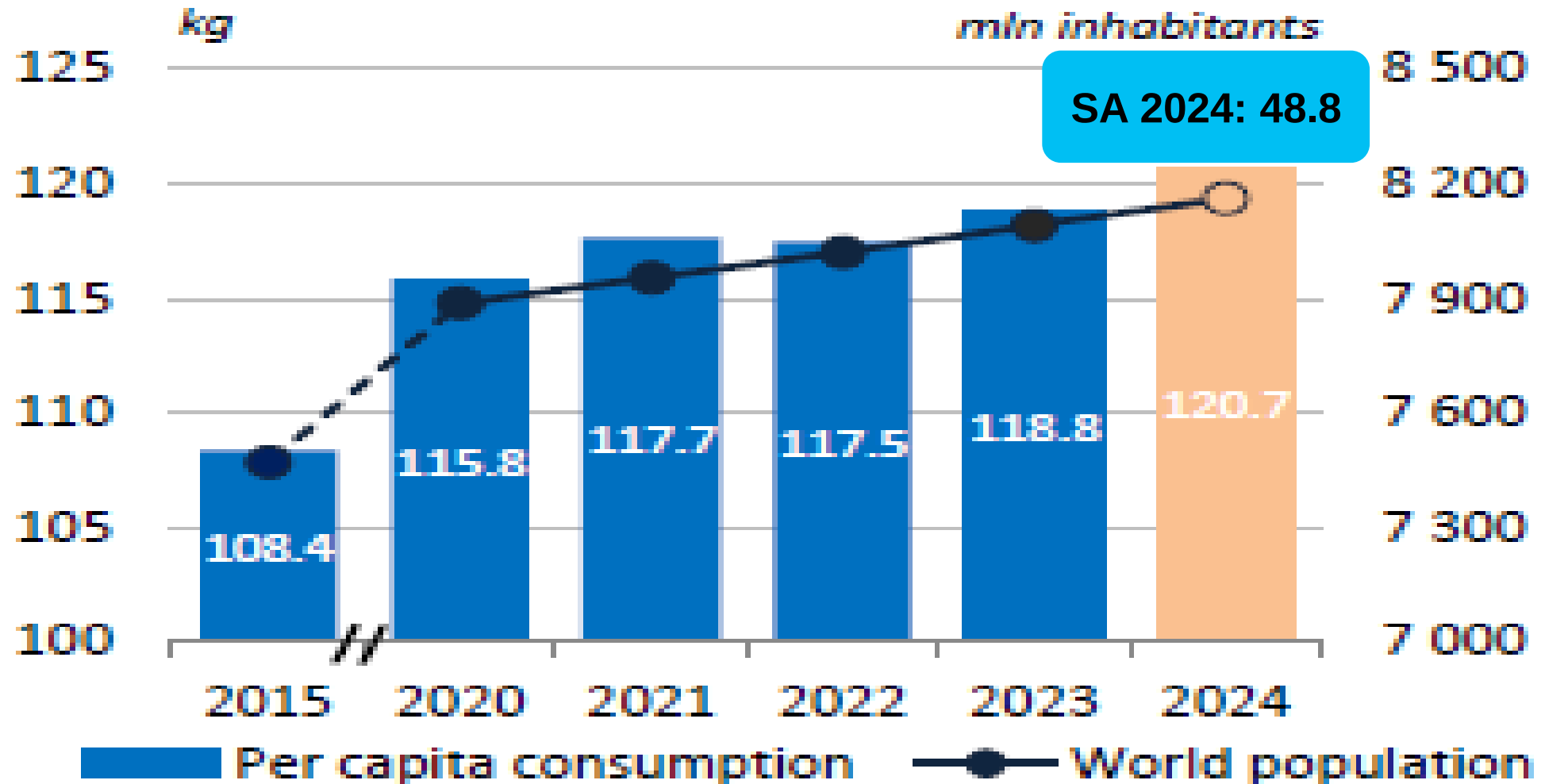
## Top 20 producing countries of cow's milk in 2024

**Eu27 +  
India +  
USA  
=50%**

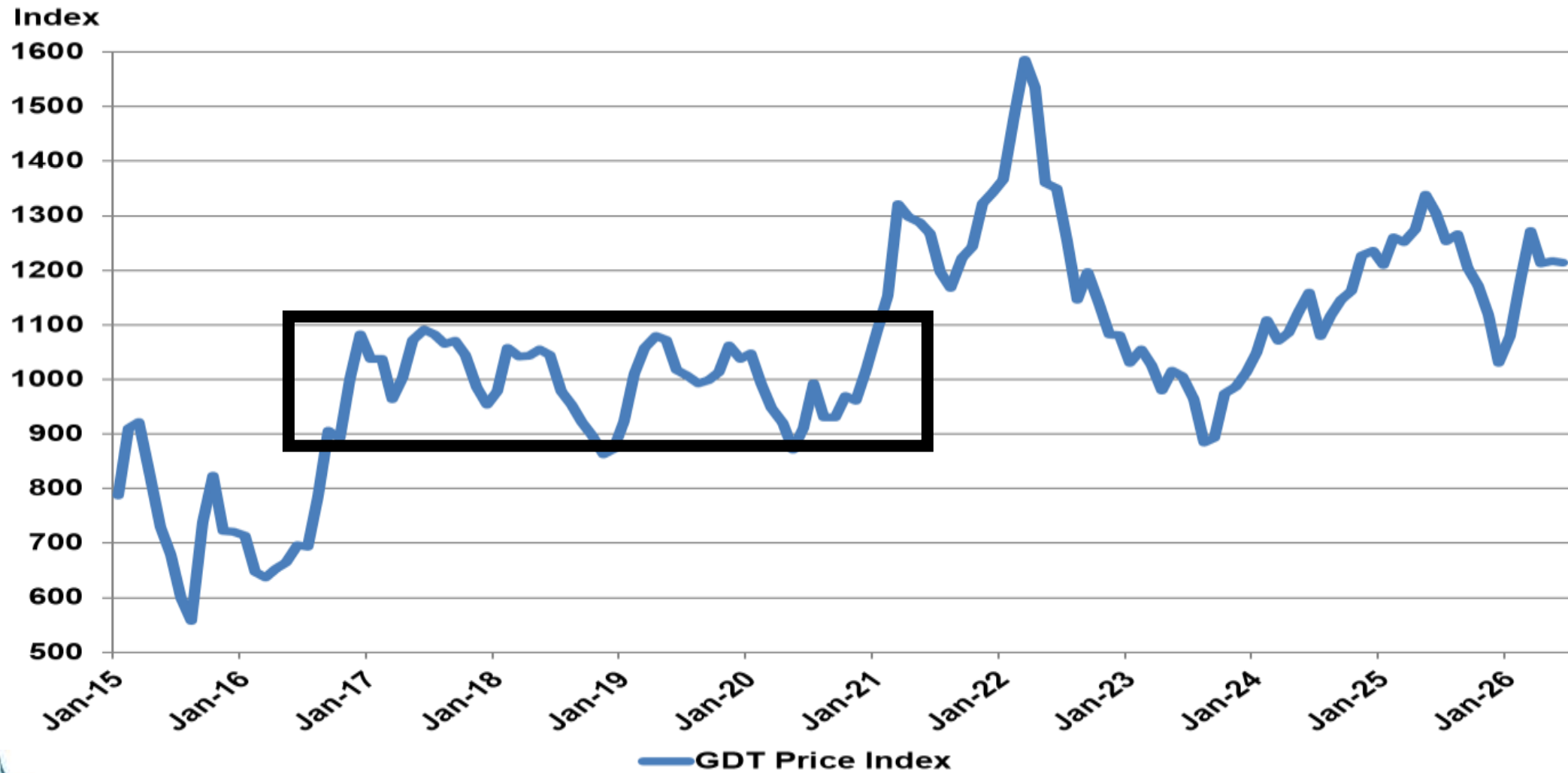
| Country                 | 2024<br>mln tonnes | Growth 2023/24<br>(%) |
|-------------------------|--------------------|-----------------------|
| EU 27                   | 156.5              | +0.6%                 |
| Germany                 | 33.9               | -0.3%                 |
| France                  | 24.2               | +1.1%                 |
| Poland                  | 16.1               | +4.0%                 |
| Netherlands             | 14.4               | -2.3%                 |
| Italy                   | 13.3               | +1.9%                 |
| India <sup>10</sup>     | 136.1              | +7.1%                 |
| United States           | 102.5              | -0.2%                 |
| China                   | 40.8               | -2.8%                 |
| Brazil                  | 37.7               | +3.4%                 |
| Russia                  | 33.8               | +0.8%                 |
| Pakistan <sup>15</sup>  | 21.7               | +3.8%                 |
| New Zealand             | 21.6               | +1.3%                 |
| Türkiye                 | 21.0               | +5.4%                 |
| United Kingdom          | 15.7               | +1.1%                 |
| Mexico                  | 14.0               | +1.7%                 |
| Bangladesh              | 13.5               | +6.9%                 |
| Ozbekistan              | 12.4               | +4.0%                 |
| Argentina               | 10.9               | -6.5%                 |
| Canada                  | 10.6               | +0.8%                 |
| Belarus                 | 8.7                | +5.1%                 |
| Australia <sup>16</sup> | 8.6                | -0.7%                 |
| Colombia                | 7.9                | +8.7%                 |
| Iran                    | 7.7                | 0.0%                  |
| Japan                   | 7.4                | +0.8%                 |

■ <0%    ■ +1% to +3%  
■ +0% to +1%    ■ >+3%

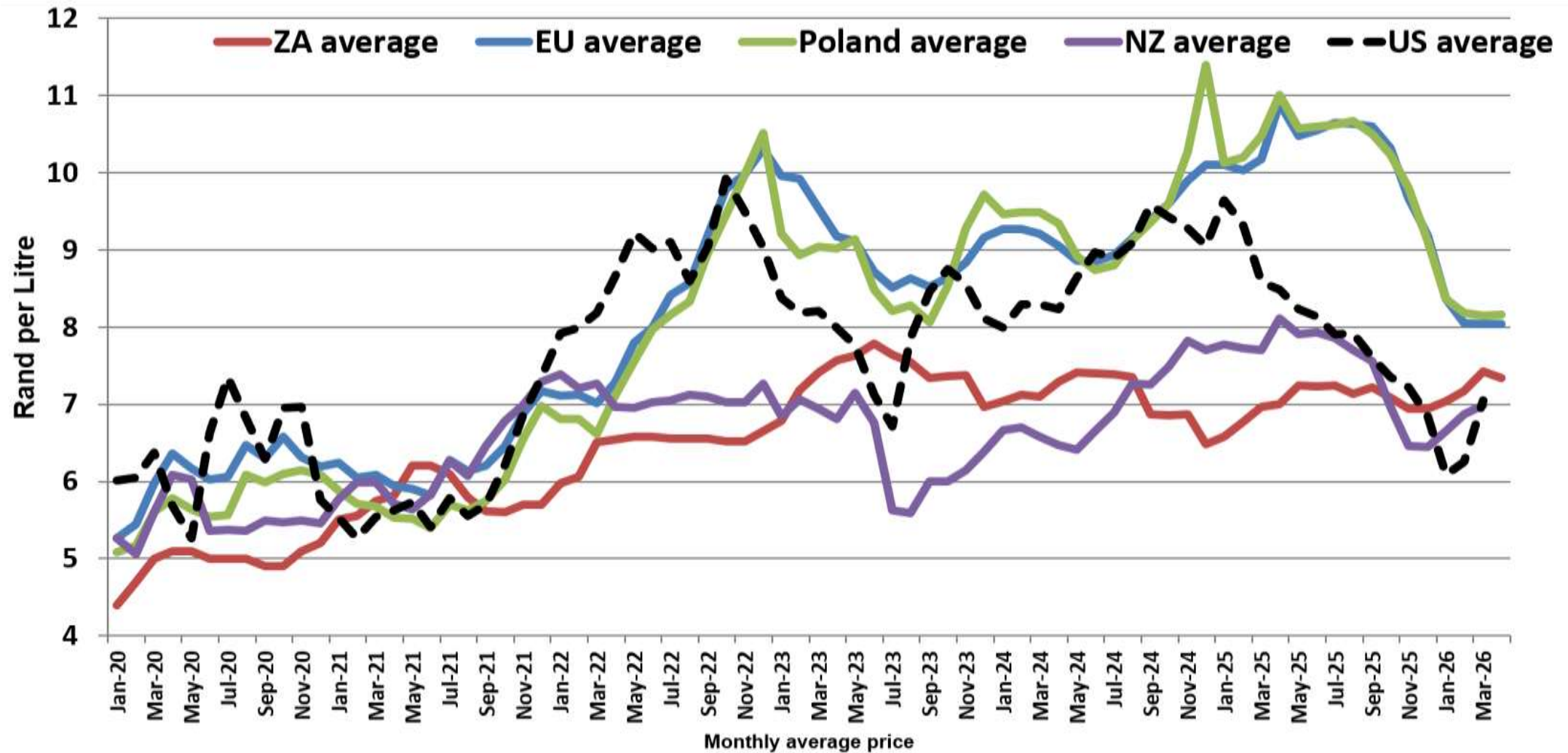
# World: per capita consumption and population



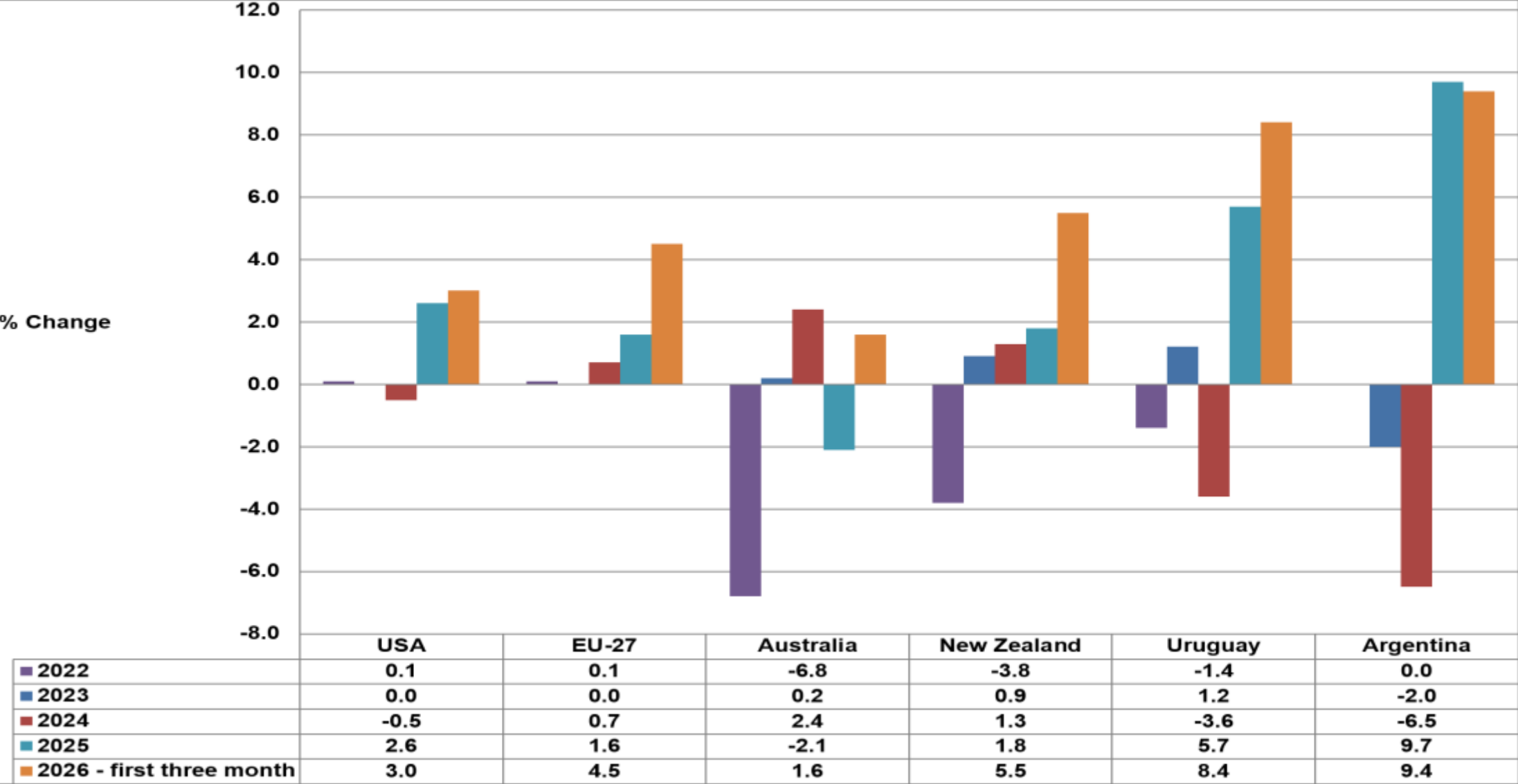
# Global Dairy Trade Auction Price Index of Dairy Products (GDT) January 2015 – June 2026(one reading)

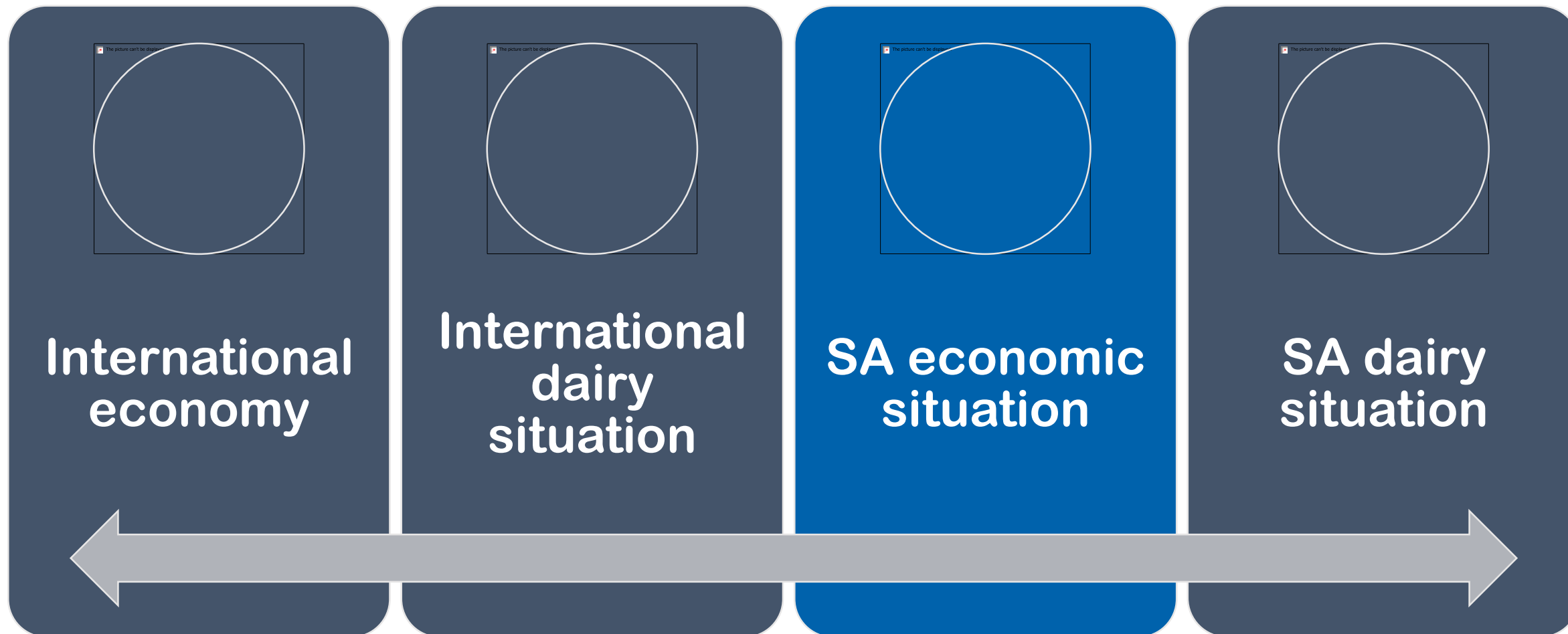


# Average European, Poland, NZ, USA and SA producer prices, of unprocessed milk, R/litre, Jan 2020 – April 2026 (latest two month preliminary)



# Unprocessed milk production growth in key exporting countries

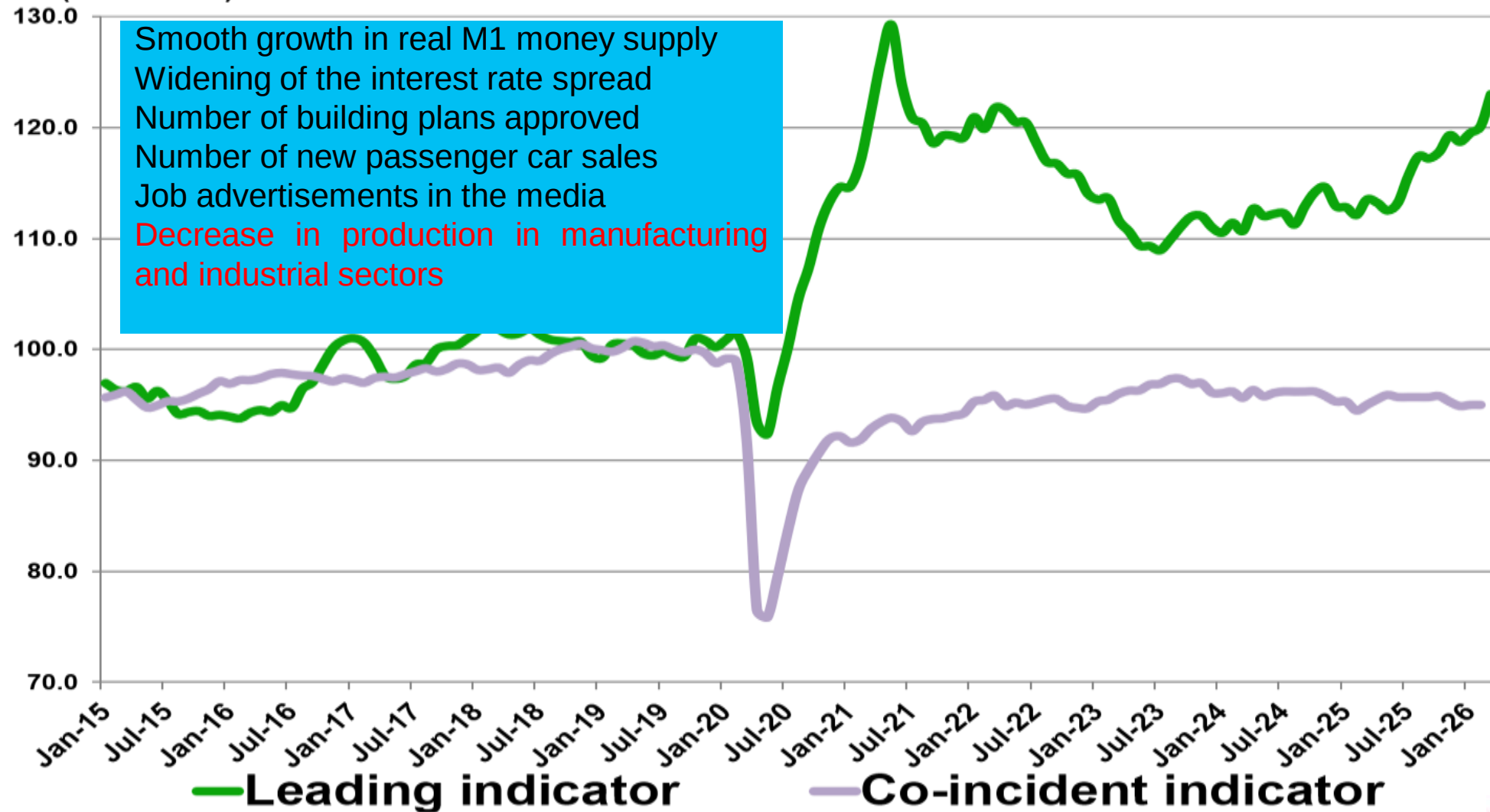




# Business cycle indicators: Leading and the Co-incident Indicator

## January 2015 – March 2026

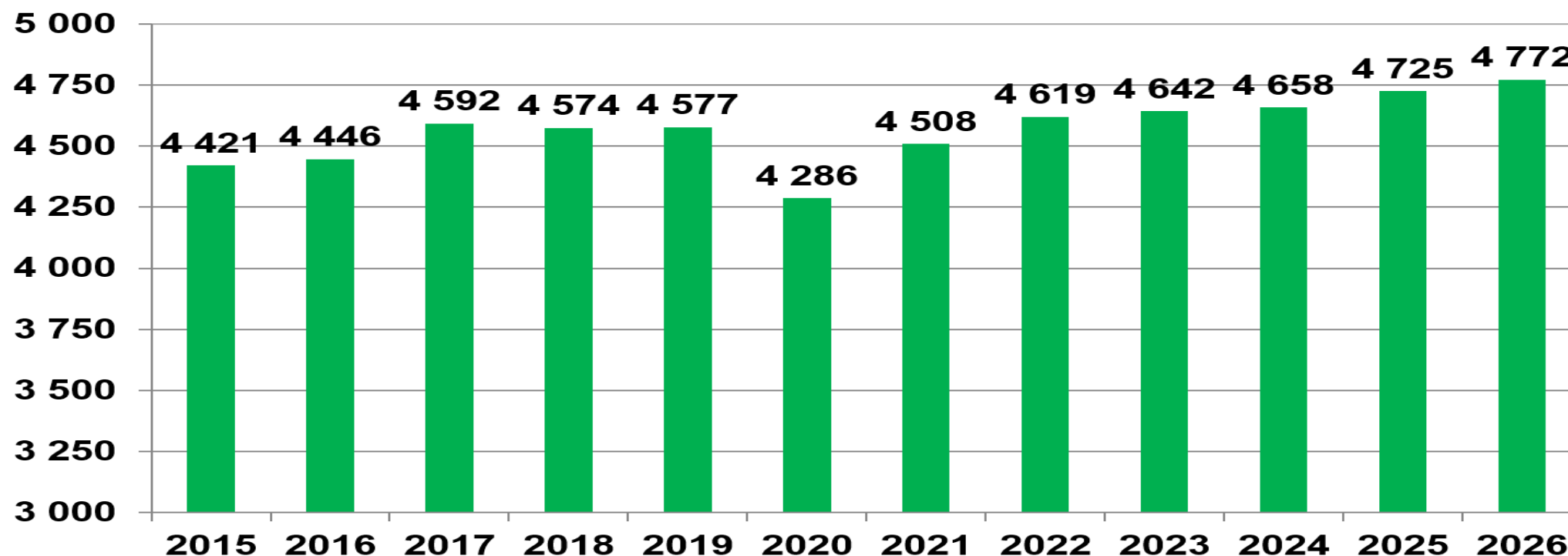
Index (2019 = 100)



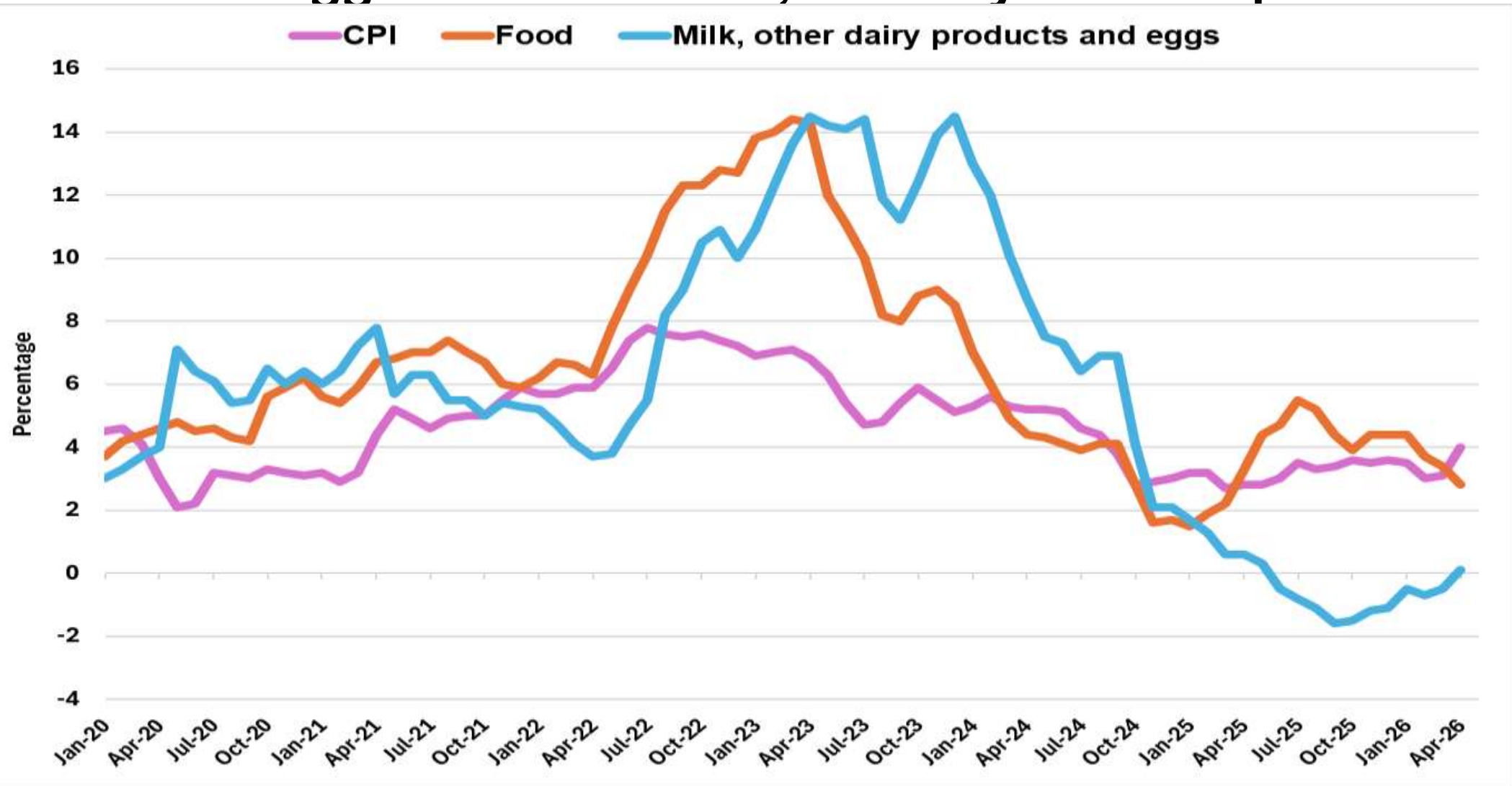
# Annual SA GDP at 2015 constant prices 2015 – 2026 (R billion)

Population growth: 1.33%  
GDP 0.72%

■ GDP at constant 2015 prices, seasonally adjusted.



# Consumer price inflation (CPI) headline, food & milk, other dairy products and eggs inflation in SA, January 2020 – April 2026





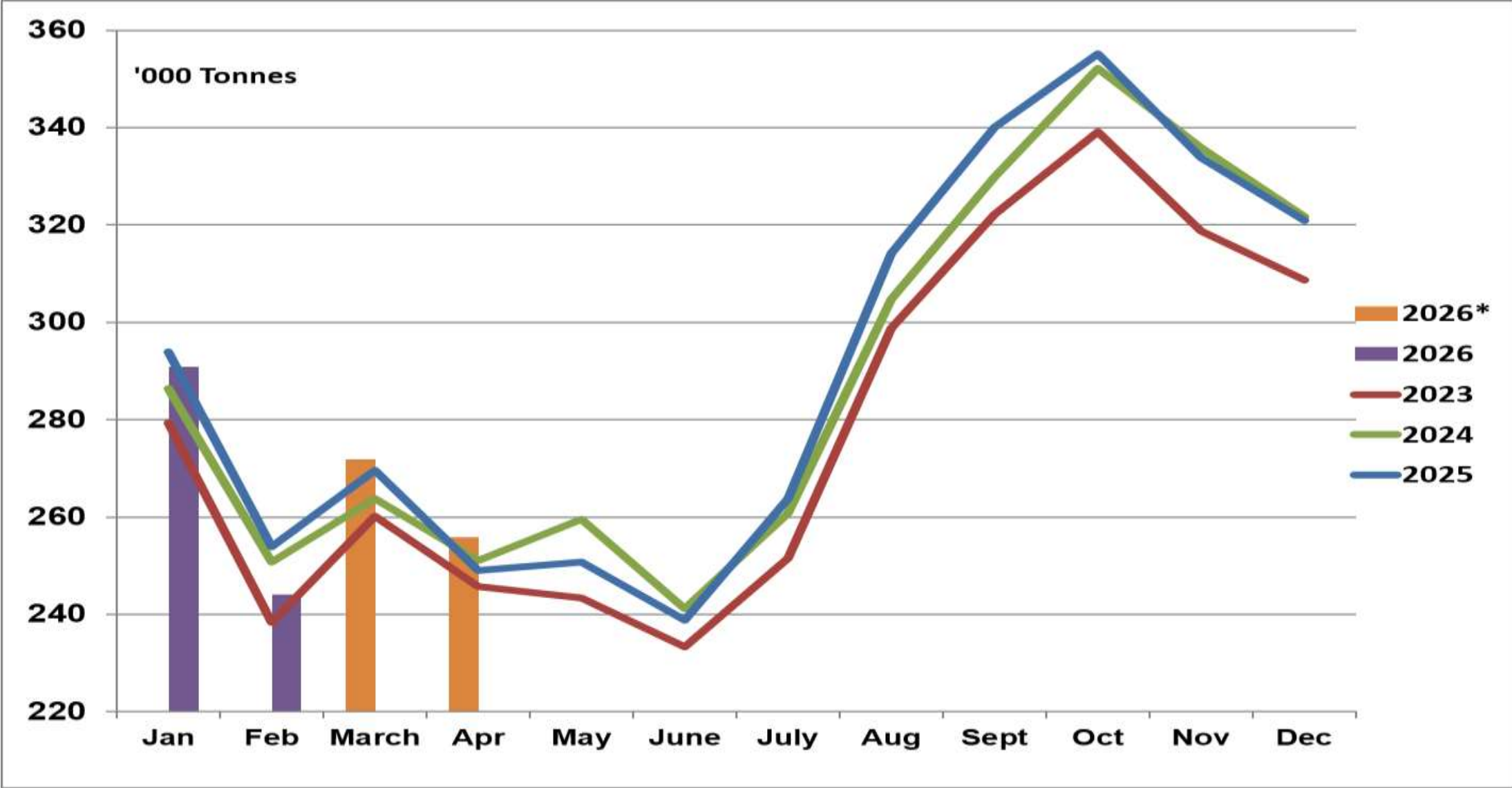
# Changes in the quantities of retail sales of specific dairy products

| PRODUCT             | Sales in the month of March 2026 versus the sales in the month of March 2025 | Sales in the 3 months from January 2026 to March 2026 versus the sales in the 3 months from January 2025 to March 2025 | Sales in the 6 months from October 2025 to March 2026 versus the sales in the 6 months from October 2024 to March 2025 | Sales in the 9 months from July 2025 to March 2026 versus the sales in the 9 months from July 2024 to March 2025 | Sales in the 12 months from April 2025 to March 2026 versus the sales in the 12 months from April 2024 to March 2025 |
|---------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
|                     | percent                                                                      | percent                                                                                                                | percent                                                                                                                | percent                                                                                                          | percent                                                                                                              |
| Fresh Milk          | 0.3                                                                          | 0.7                                                                                                                    | 0.7                                                                                                                    | 0.7                                                                                                              | 0.2                                                                                                                  |
| UHT milk            | 1.3                                                                          | 2.1                                                                                                                    | 4.6                                                                                                                    | 4.6                                                                                                              | 4.5                                                                                                                  |
| Flavoured milk      | 12.8                                                                         | 14.2                                                                                                                   | 6.0                                                                                                                    | 6.5                                                                                                              | 4.3                                                                                                                  |
| Yoghurt             | 1.0                                                                          | 3.2                                                                                                                    | 1.8                                                                                                                    | 3.4                                                                                                              | 2.8                                                                                                                  |
| Maas                | -1.5                                                                         | 0.7                                                                                                                    | 0.3                                                                                                                    | 3.3                                                                                                              | 4.4                                                                                                                  |
| Pre-packaged cheese | 6.5                                                                          | 5.5                                                                                                                    | 5.3                                                                                                                    | 3.9                                                                                                              | 3.3                                                                                                                  |
| Cream cheese        | 7.6                                                                          | 12.6                                                                                                                   | 9.7                                                                                                                    | 8.9                                                                                                              | 8.2                                                                                                                  |
| Butter              | -4.8                                                                         | -2.3                                                                                                                   | -2.1                                                                                                                   | 0.6                                                                                                              | 1.3                                                                                                                  |
| Cream               | 5.1                                                                          | 5.9                                                                                                                    | 6.4                                                                                                                    | 6.0                                                                                                              | 5.7                                                                                                                  |

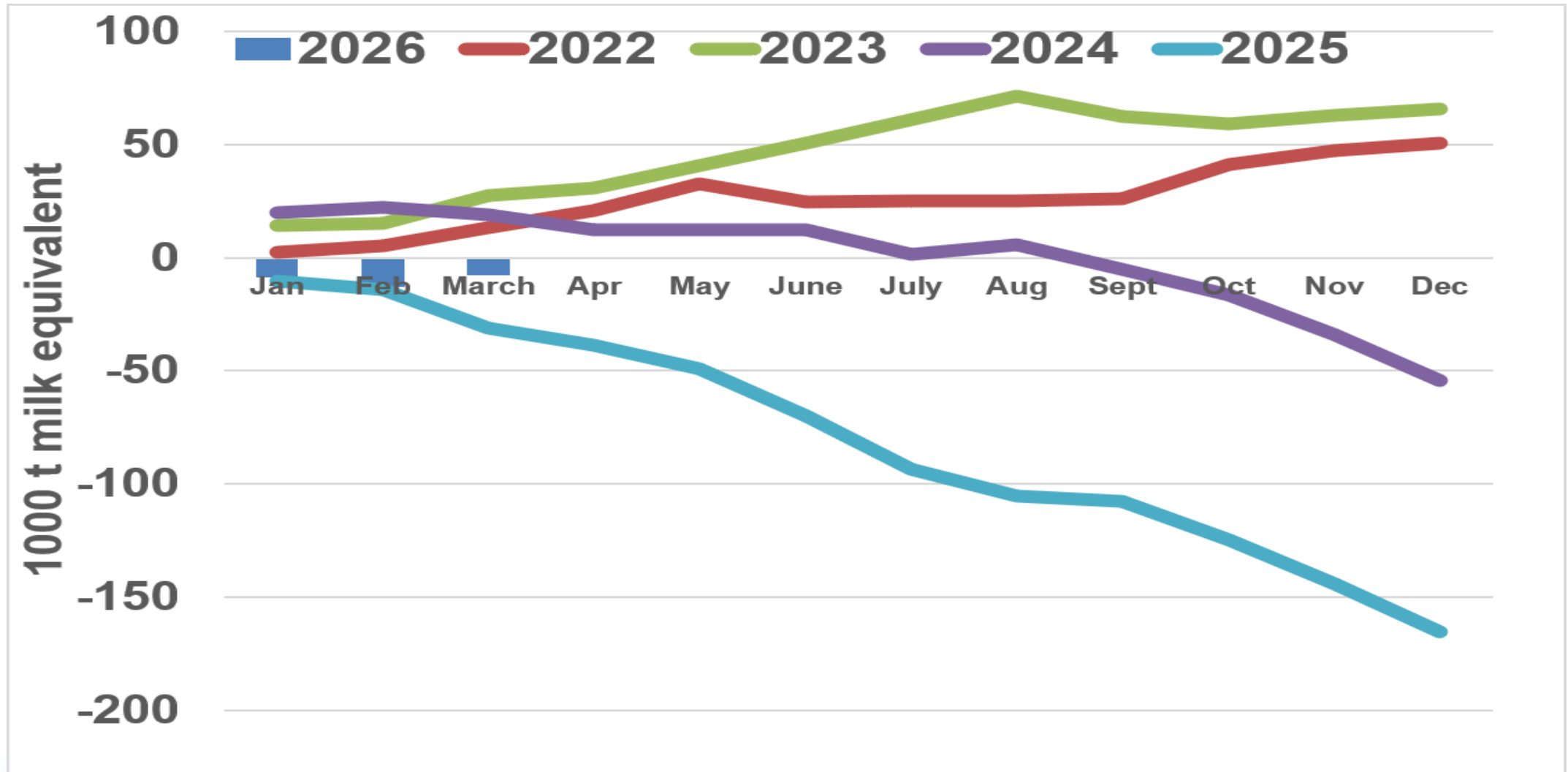
# Changes in average retail prices of specific dairy products

| PRODUCT                | March 2026<br>versus<br>February<br>2026<br><br>(1 month<br>ago) | March 2026<br>versus<br>December<br>2025<br>(3 months<br>ago) | March 2026<br>versus<br>September<br>2025<br>(6 months<br>ago) | March 2026<br>versus<br>June 2025<br>(9 months<br>ago) | March 2026<br>versus<br>March 2025<br>(12 months<br>ago) | March 2026<br>versus<br>September<br>2024<br>(18 months<br>ago) | March 2026<br>versus<br>March 2024<br>(24 months<br>ago) |
|------------------------|------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------|
|                        | Percent                                                          | Percent                                                       | Percent                                                        | Percent                                                | Percent                                                  | Percent                                                         | Percent                                                  |
| FRESH MILK             | 0.1                                                              | 1.0                                                           | 0.4                                                            | 0.8                                                    | 0.2                                                      | -1.0                                                            | -0.8                                                     |
| UHT MILK               | -0.8                                                             | 2.7                                                           | -0.7                                                           | 0.9                                                    | 1.1                                                      | -1.0                                                            | 0.8                                                      |
| FLAVOURED MILK         | 0.5                                                              | 3.1                                                           | 2.1                                                            | 1.4                                                    | 3.5                                                      | 5.5                                                             | 10.4                                                     |
| YOGHURT                | -0.9                                                             | 4.8                                                           | 1.0                                                            | 1.2                                                    | 1.4                                                      | 1.7                                                             | 5.2                                                      |
| MAAS                   | 0.3                                                              | 2.8                                                           | 2.7                                                            | 2.3                                                    | 1.7                                                      | 1.3                                                             | 3.0                                                      |
| PRE-PACKAGED<br>CHEESE | -1.1                                                             | 2.8                                                           | 0.3                                                            | -1.3                                                   | 0.2                                                      | 3.6                                                             | 2.6                                                      |
| CREAM CHEESE           | -0.6                                                             | -3.1                                                          | -0.1                                                           | -3.5                                                   | 0.8                                                      | 1.9                                                             | 4.7                                                      |
| BUTTER                 | -1.0                                                             | 2.9                                                           | 3.5                                                            | 0.9                                                    | 7.5                                                      | 3.5                                                             | 7.5                                                      |
| CREAM                  | -1.0                                                             | -1.3                                                          | 0.1                                                            | -0.6                                                   | 0.5                                                      | 0.6                                                             | 2.1                                                      |

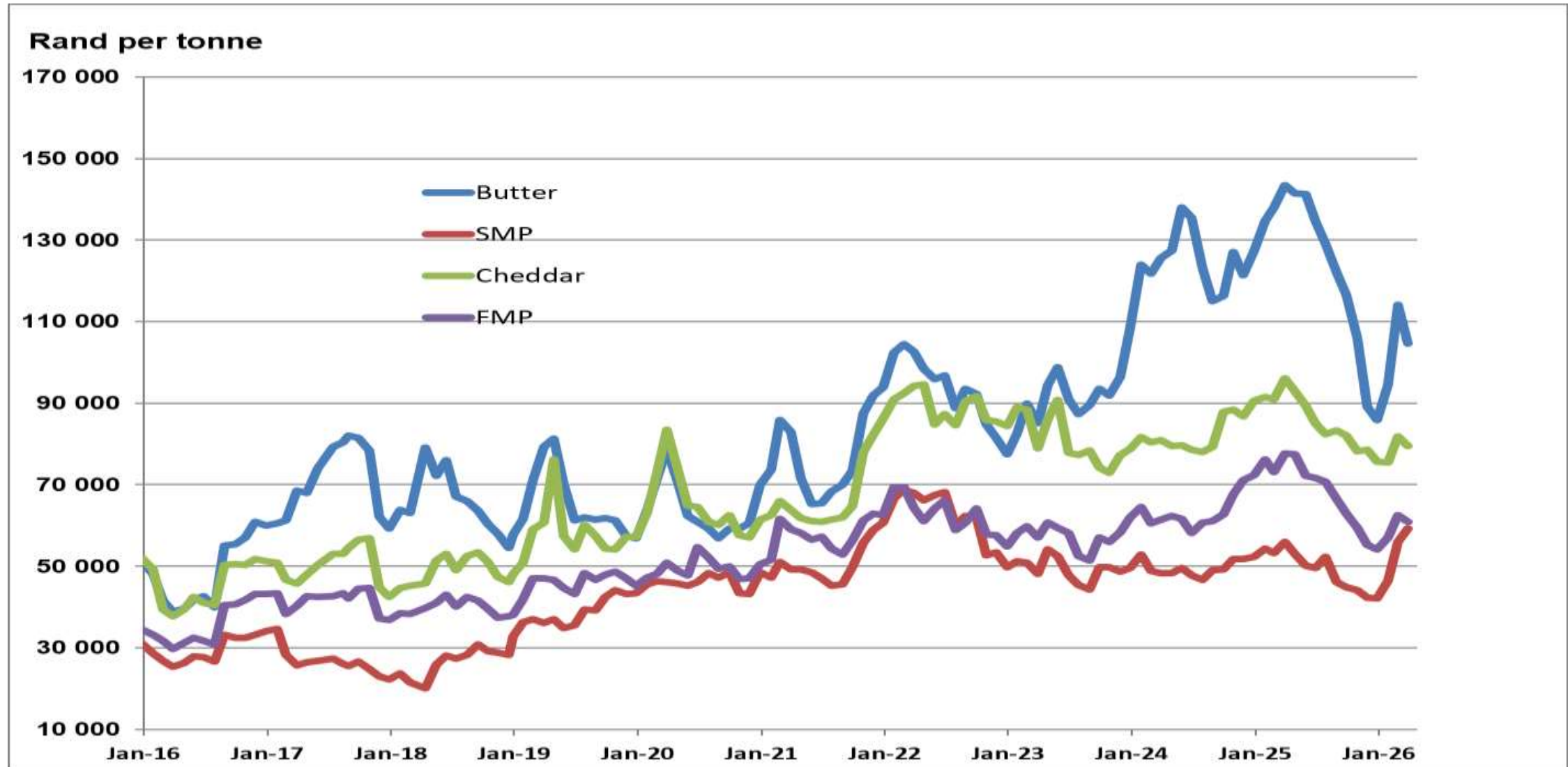
# Monthly unprocessed milk purchases: January 2023 – April 2026



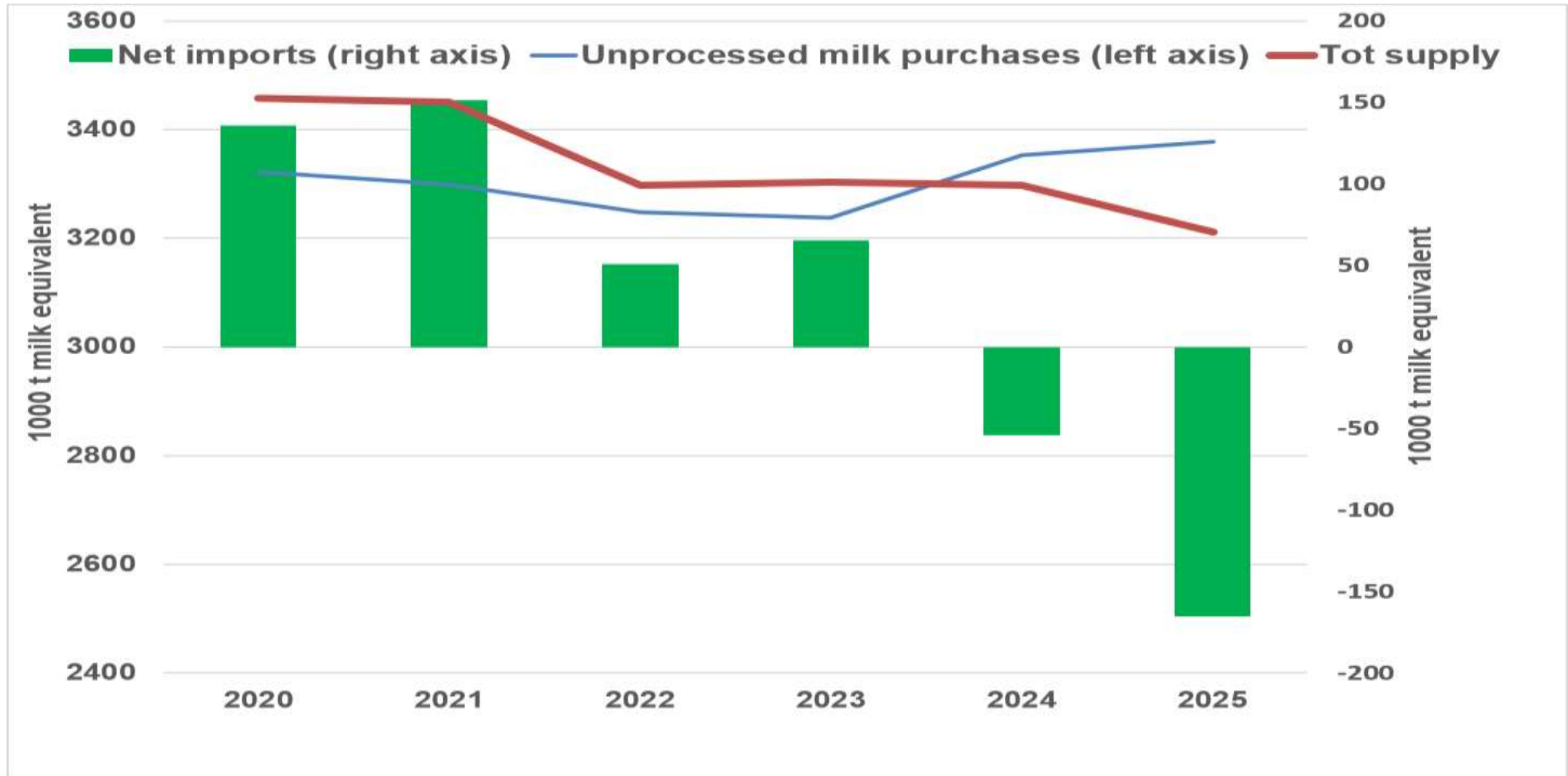
# Monthly cumulative net imports, milk equivalent: January 2022 to March 2026



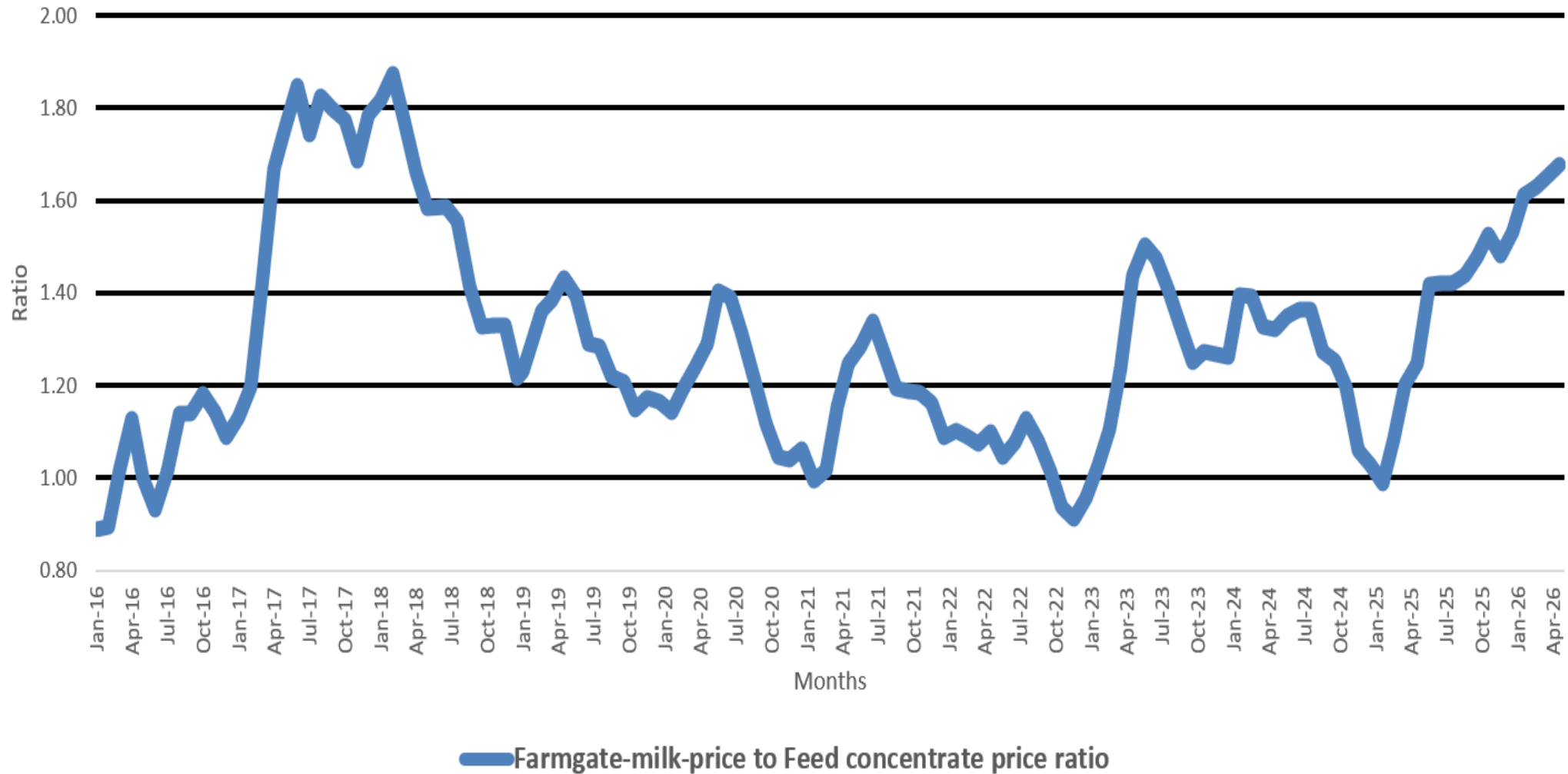
# International prices of dairy products January 2016 – April 2026



# Annual purchases of unprocessed milk plus milk equivalent of net imports = Total supply: 2020 - 2025



## Farmgate-milk-price to Feed concentrate price ratio from January 2016 to April 2026

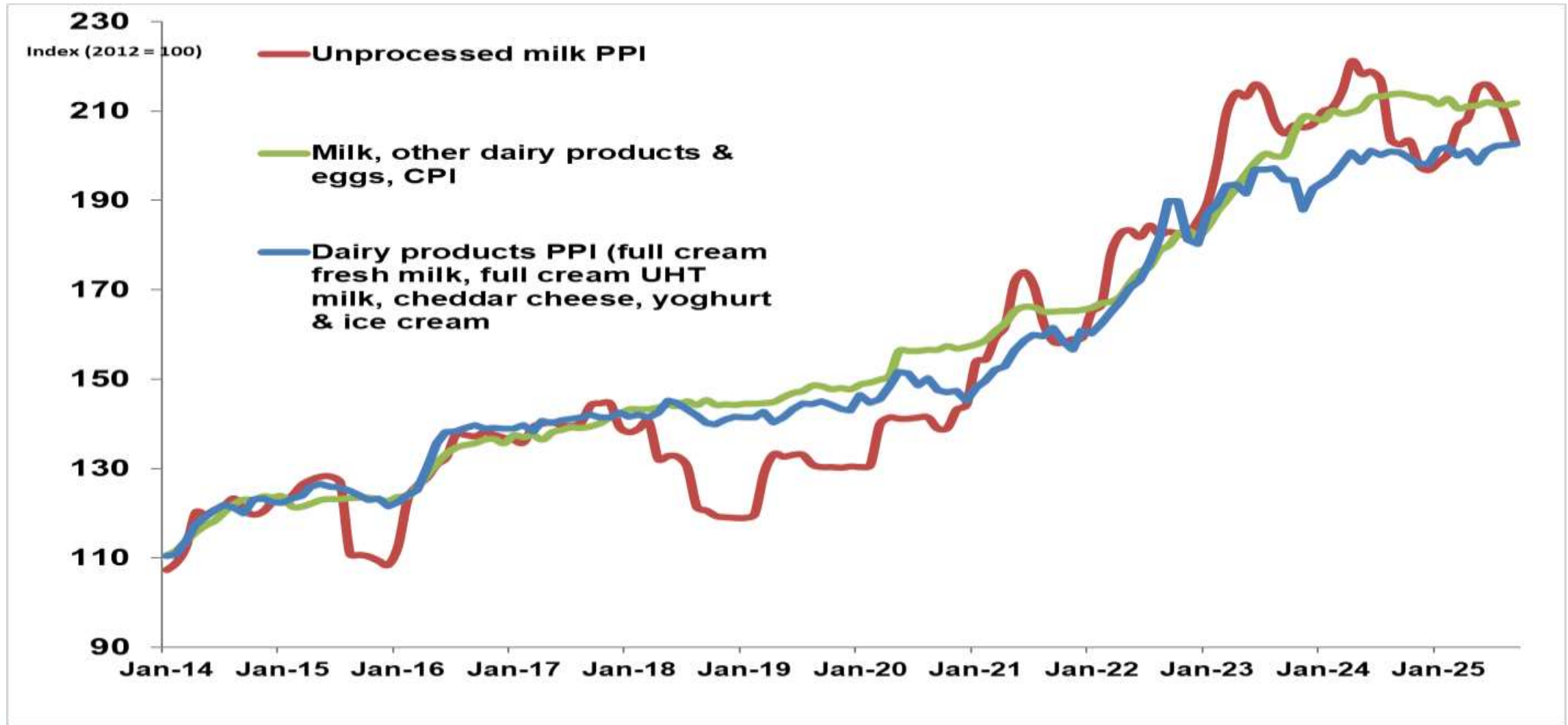


Thank you



**Milk South Africa**  
**Melk Suid-Afrika**

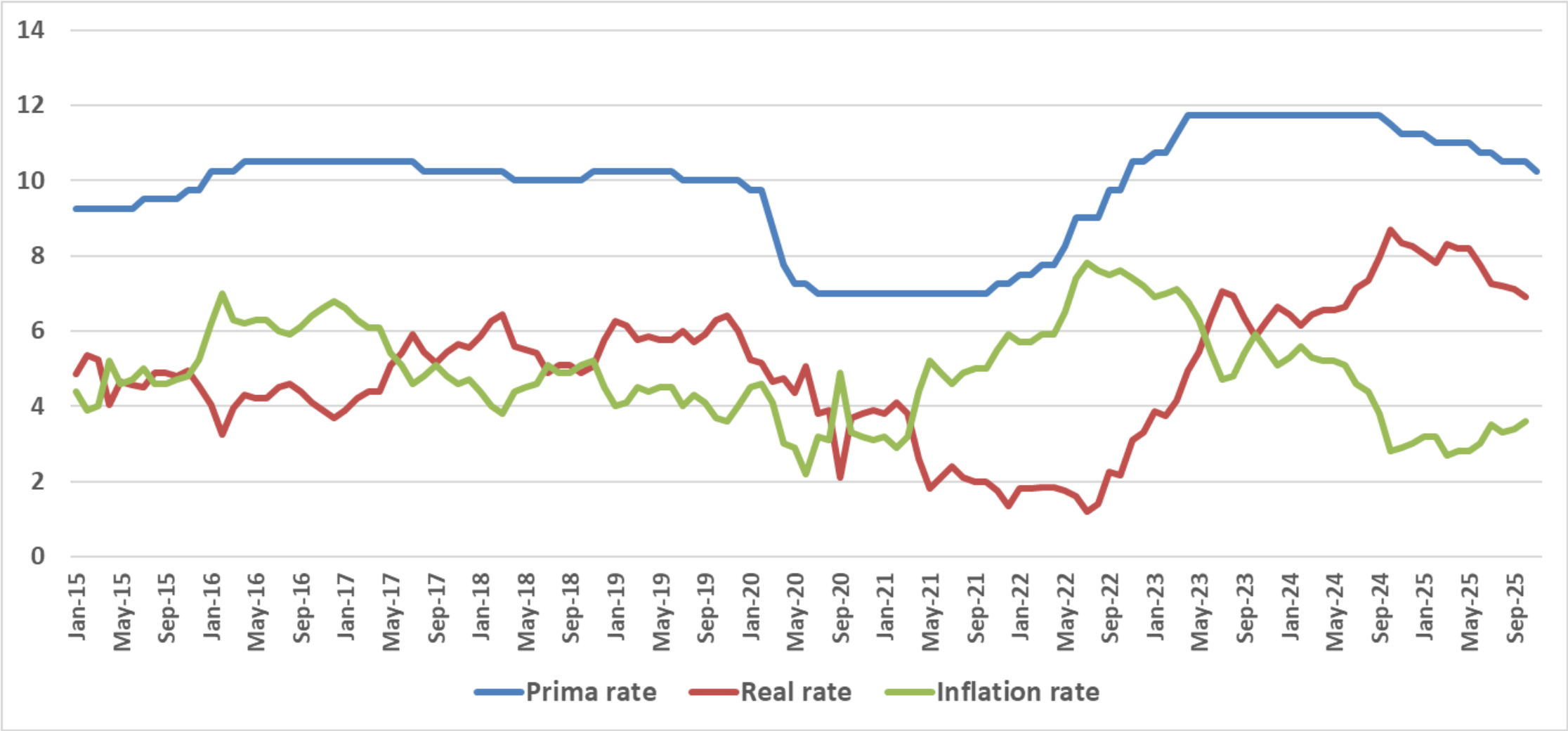
# PPI Indices of unprocessed milk and dairy products and the CPI of milk, cheese and eggs: January 2014 – September 2025



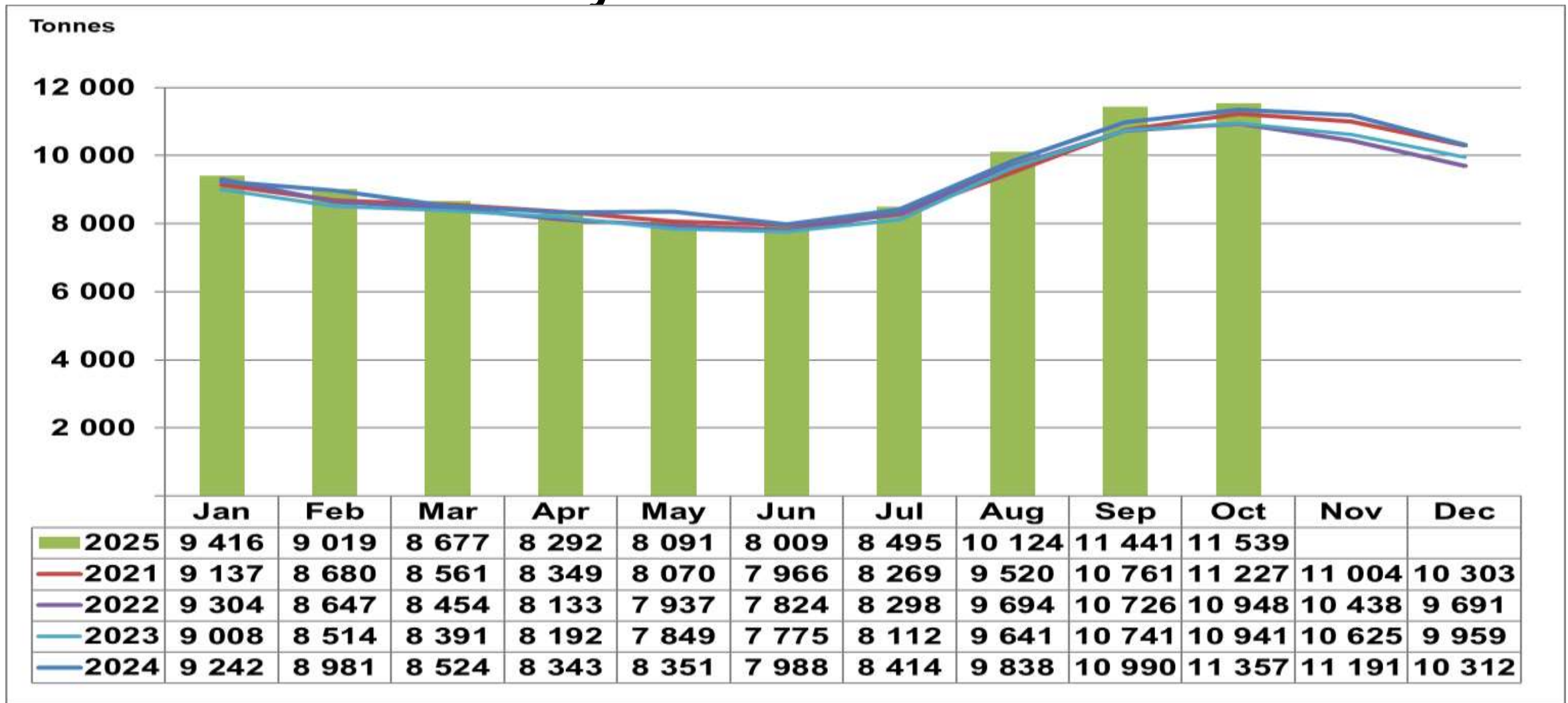
# CHANGES IN THE QUANTITIES OF RETAIL SALES OF SPECIFIC DAIRY PRODUCTS AND SPECIFIC OTHER FOOD PRODUCTS

| Product             | SALES IN THE MONTH OF JUNE 2025 VERSUS THE SALES IN THE MONTH OF JUNE 2024 |         | SALES IN THE 6 MONTHS FROM JANUARY 2025 TO JUNE 2025 VERSUS THE SALES IN THE 6 MONTHS FROM JANUARY 2024 TO JUNE 2024 |         | SALES IN THE 12 MONTHS FROM JULY 2024 TO JUNE 2025 VERSUS THE SALES IN THE 12 MONTHS FROM JULY 2023 TO JUNE 2024 |         |
|---------------------|----------------------------------------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------|---------|------------------------------------------------------------------------------------------------------------------|---------|
|                     | %                                                                          | Ranking | %                                                                                                                    | Ranking | %                                                                                                                | Ranking |
| Maas                | 6.4                                                                        |         | 7.7                                                                                                                  |         | 7.3                                                                                                              | 1       |
| UHT milk            | 1.3                                                                        |         | 5.3                                                                                                                  |         | 5.7                                                                                                              | 2       |
| Cream               | 4.3                                                                        |         | 6.7                                                                                                                  |         | 5.1                                                                                                              | 3       |
| Rice                | 4.2                                                                        |         | 6.3                                                                                                                  |         | 4.3                                                                                                              | 4       |
| Cream cheese        | 4.3                                                                        |         | 4.6                                                                                                                  |         | 3.9                                                                                                              | 5       |
| Pre-packaged cheese | -0.01                                                                      |         | 2.4                                                                                                                  |         | 3.8                                                                                                              | 6       |
| Yoghurt             | 4.2                                                                        |         | 3.0                                                                                                                  |         | 3.5                                                                                                              | 7       |
| Instant Cereals     | 3.6                                                                        |         | 2.6                                                                                                                  |         | 2.8                                                                                                              | 8       |
| Margarine           | 0.7                                                                        |         | 2.1                                                                                                                  |         | 2.1                                                                                                              | 9       |
| Bread               | 1.1                                                                        |         | 0.8                                                                                                                  |         | 1.0                                                                                                              | 10      |
| Fresh Milk          | -0.2                                                                       |         | -0.3                                                                                                                 |         | -0.7                                                                                                             | 11      |
| Flavoured milk      | -2.6                                                                       |         | -1.0                                                                                                                 |         | -0.8                                                                                                             | 12      |
| Short Life Juice    | -1.7                                                                       |         | -0.5                                                                                                                 |         | -1.0                                                                                                             | 13      |
| Tea                 | -3.9                                                                       |         | -0.5                                                                                                                 |         | -1.5                                                                                                             | 14      |
| Coffee              | 1.7                                                                        |         | -0.8                                                                                                                 |         | -2.1                                                                                                             | 15      |
| Maize Meal          | -6.7                                                                       |         | -7.3                                                                                                                 |         | -5.3                                                                                                             | 16      |

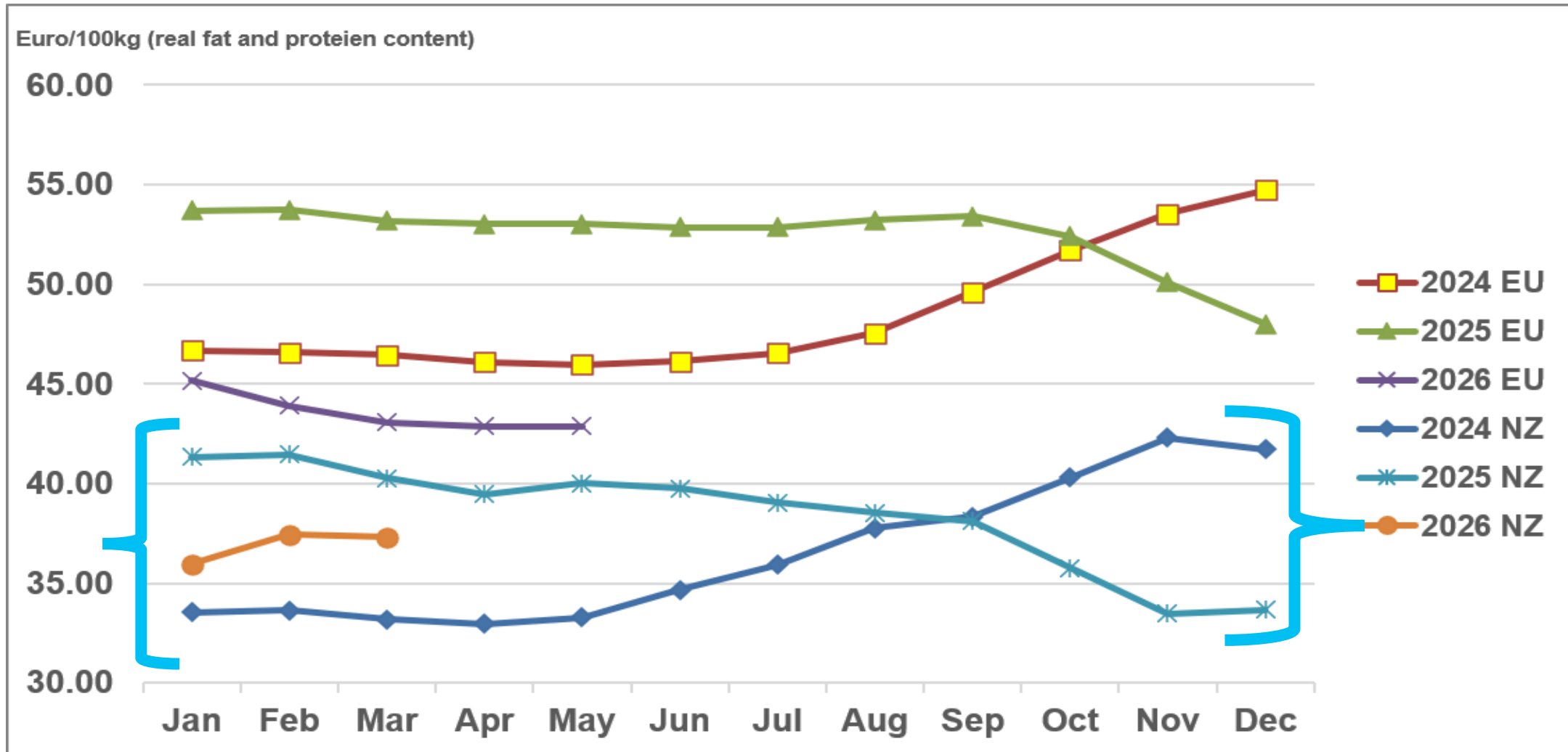
# Prime interest rates in South Africa, January 2015 – November 2025



# Monthly daily average unprocessed milk purchases: January 2021 – October 2025



# Average European, and NZ, producer prices, of unprocessed milk, Euro/100kg, Jan 2024 – April 2026 (latest two month preliminary)



# Quarterly economic growth in SA (seasonally adjusted), 2020 – 2025 (base year 2015)

