



SAGROs Økonomikonference 2020

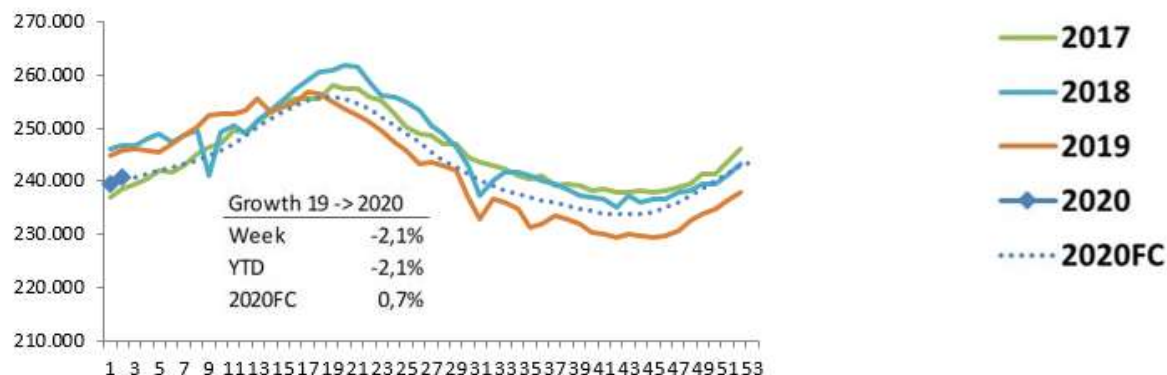
Thomas Carstensen
5. februar 2020



Arla's total mælkeindvejning forventes at stige med 0,7 % i 2020 sammenlignet med 2019



Arla total milk intake

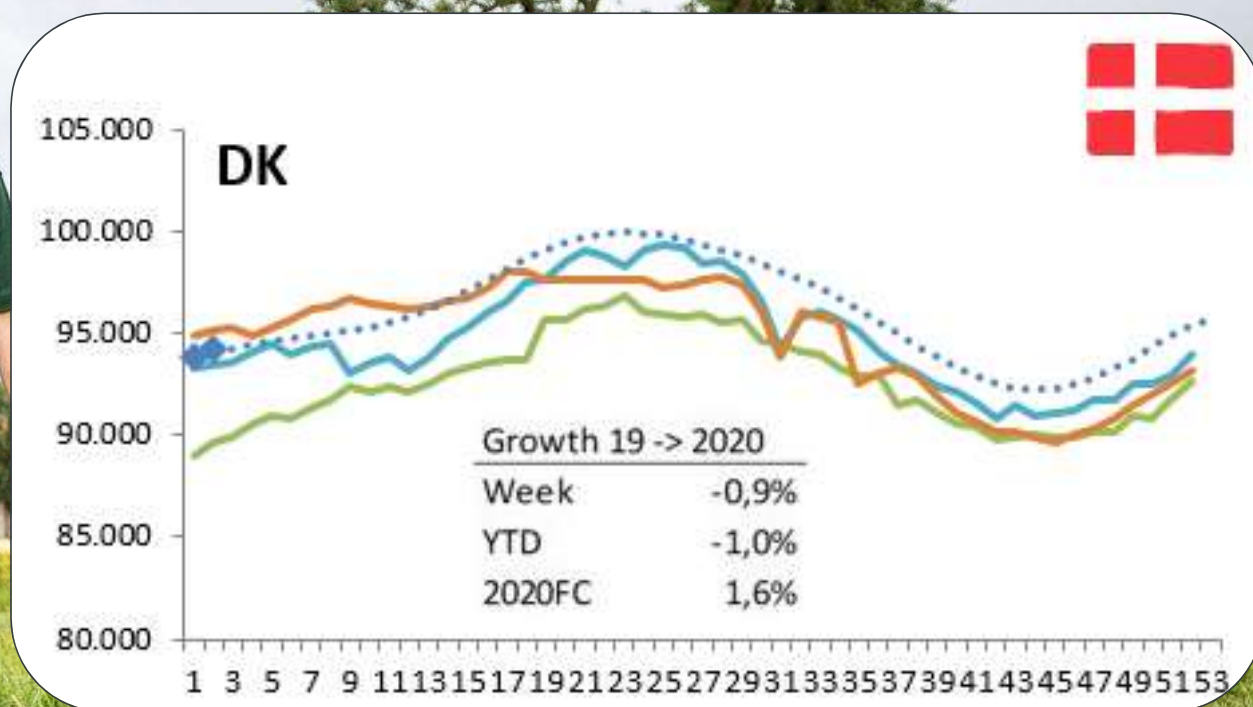


Quarterly growth 2020 to 2019 in % (S&OP FC):

	Q1	Q2	Q3	Q4	Total
	FC	FC	FC	FC	
DK	0,2% ()	1,5% ()	2,0% ()	2,6% ()	1,6% ()
SE	-1,4% (0,1%)	-1,0% ()	-0,1% ()	-0,5% ()	-0,8% ()
CE	-4,1% ()	1,1% ()	0,5% ()	2,1% ()	-0,2% ()
UK	0,0% (-0,1%)	-0,8% ()	1,3% ()	2,6% ()	0,7% (0,0%)
Total	-1,0% ()	0,4% ()	1,2% ()	2,1% ()	0,7% ()

In brackets: change compared to last week

I Danmark forventet vækst på 1,6 % fra 2019 til 2020



Begrænset vækst i mælkeproduktionen generelt



EU

+1%



NZ

+1-2%



USA

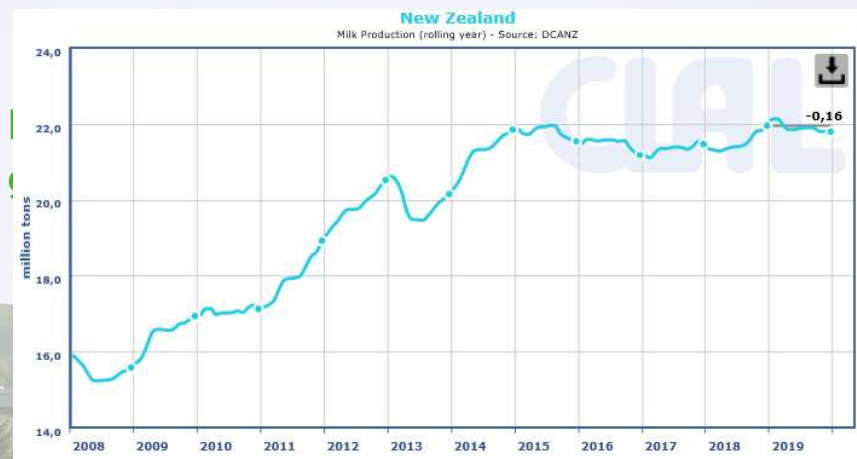
+1.5%



Australien

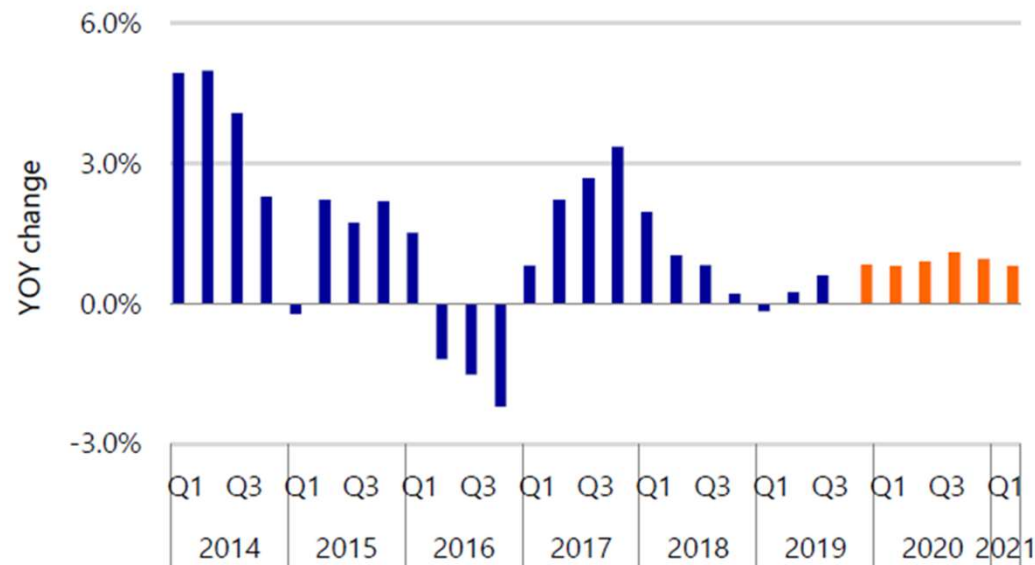
-5%

Ingen vækst I NZ mælk produktion



Den globale mælkeproduktion er stabil, men begrænset vækst i udbud 2020 fra de øvrige store mælkeeksportører

Figure 2: Milk production growth, Big-7 exporters (actual and Rabobank forecast), Q1 2014-Q1 2021f*



* Big-7 includes EU, US, NZ, Australia, Brazil, Argentina, and Uruguay.

Source: Big-7 government trade agencies, Rabobank 2019

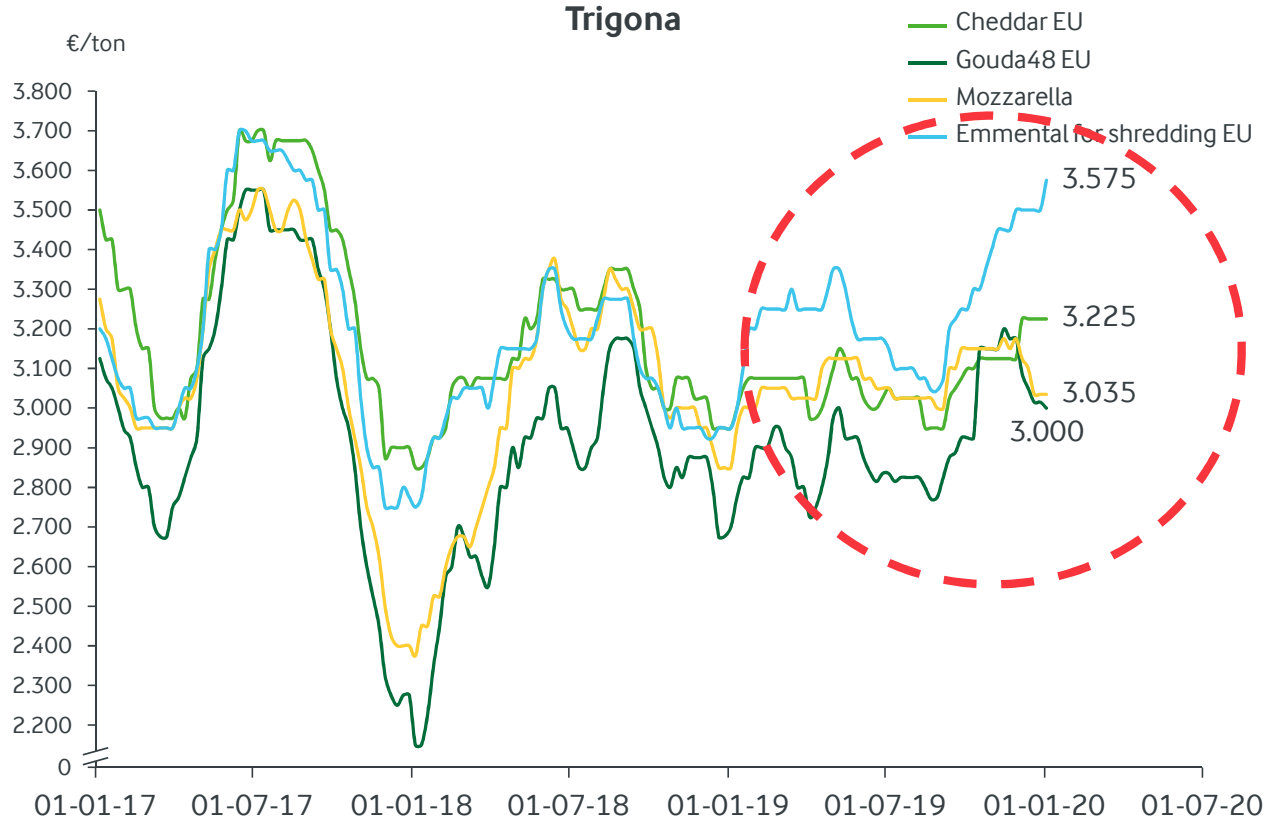
Priser



Stigningerne på oste fra 4. kvartal 2019



Trigona



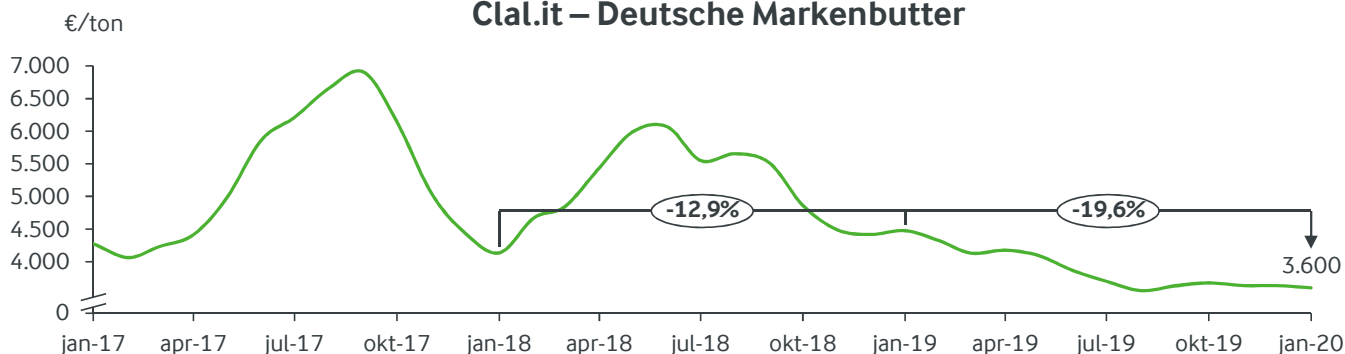
Comments

- Outlook week 1:
 - Cheddar: 3.225 €/ton
 - Gouda: 3.000 €/ton
 - Mozzarella: 3.035 €/ton
 - Emmental: 3.575 €/ton

EU smør priser ned med 19% i 19 og halveret siden 2017

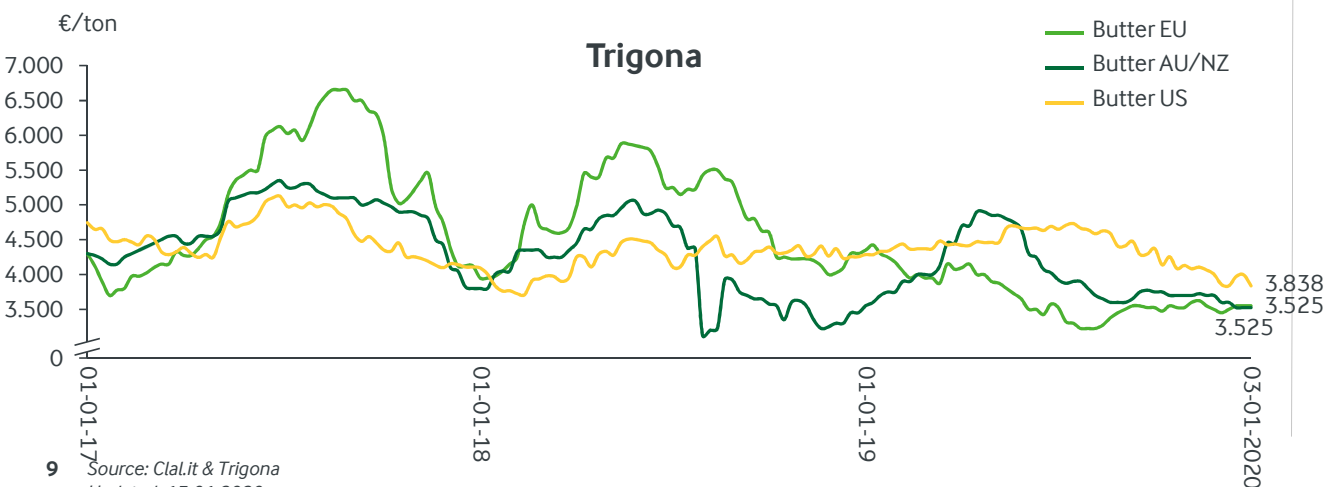


Clal.it – Deutsche Markenbutter



Comments

- Deutsche Markenbutter in January is currently at a level of 3.600 €/ton
- January 2020 is **-19.6%** lower than Jan 2019
- January 2020 is **-12.9%** lower than Jan 2018

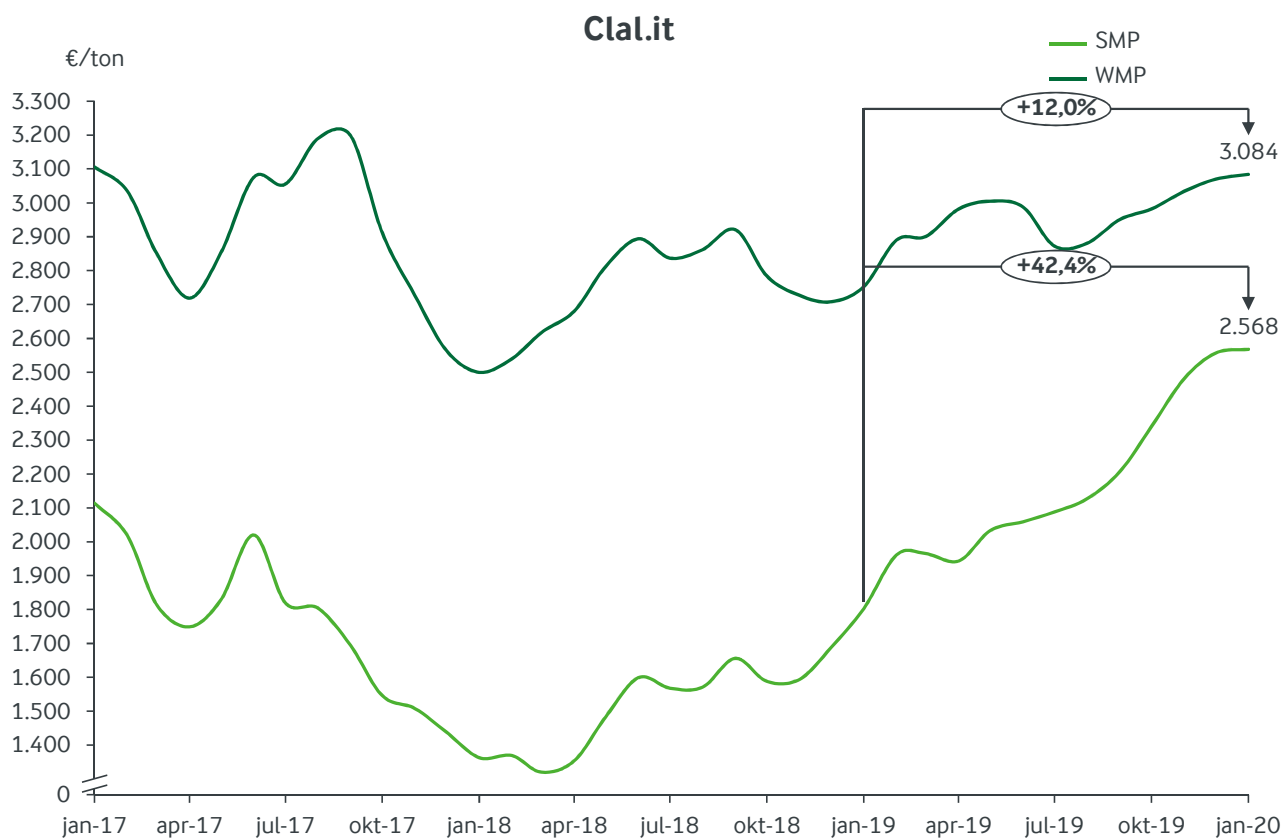


9 Source: Clal.it & Trigona
Updated: 13.01.2020



Protein fortsætter den positive udvikling

SMP & WMP



10 Source: Clal.it.
Updated: 13.01.2020

Comments

WMP

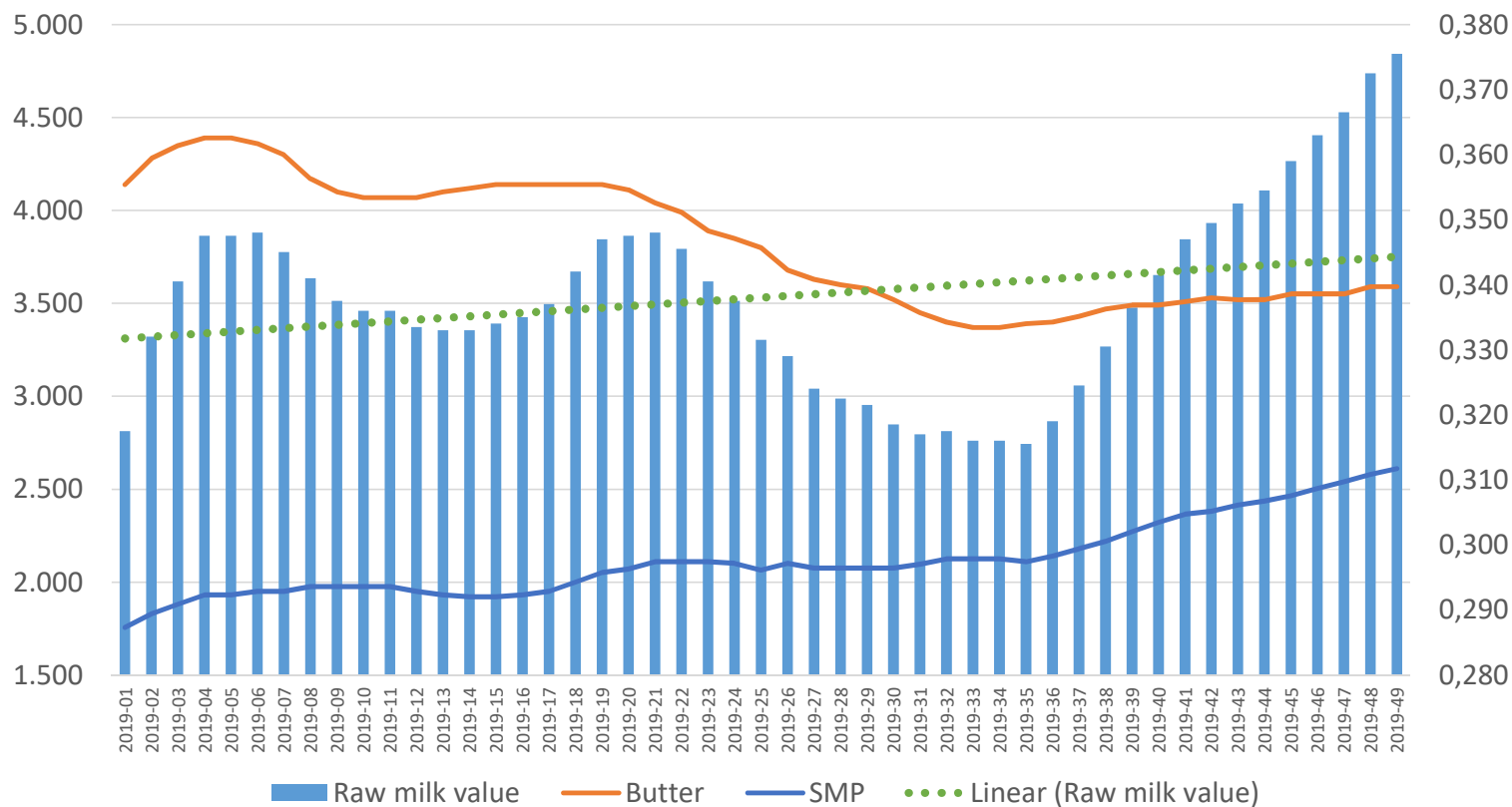
- **WMP** continues to increase compared to last month
- January 2020 price level is **+12.0%** above the level in January 2019

SMP

- **SMP** prices have increased compared to last month
- The current price level is **+42.4%** above the level in January 2020, and is going a bit up compared to the same month in 2019



2019 - SMP op og Smør ned



Global Dairy Auction – Tuesday January 21th

Results from the latest Trading Event
Event 251 / 7 January 2020

[Subscribe for historical data](#)

[Print page](#)

Change in GDT Price Index from previous event

+5.4% 

Average price (USD/MT, FAS)

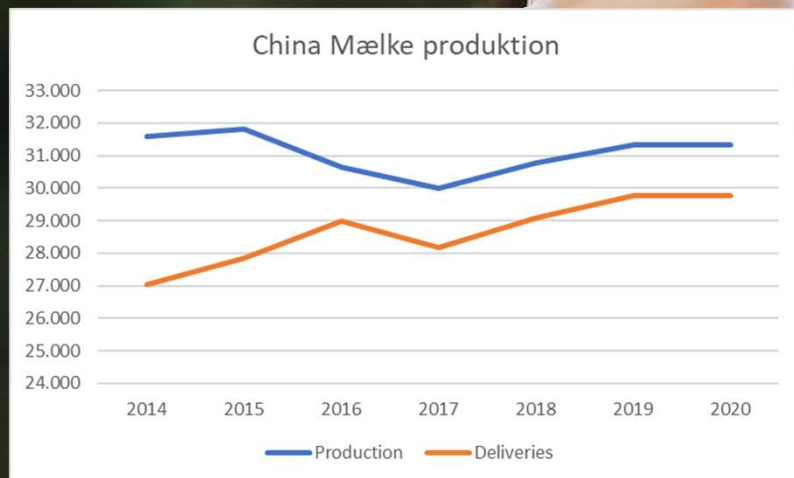
\$3,026

Skim Milk Powder Prices

12 months | 5 years



Kina



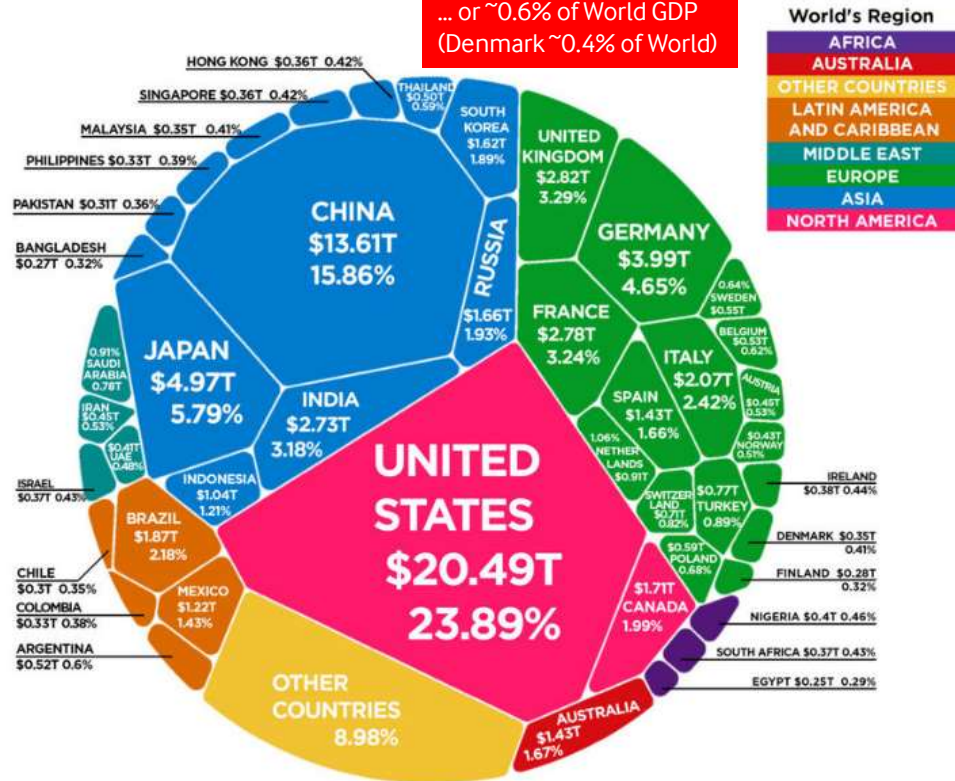
- Statisk mælke produktion I de sidste par år
- Frisk mælk forbrug +2% (85%)
- Lokal WMP produktionen under 700.000 tons – rekord fra 2014
- WMP lager det laveste siden 2013
- SMP import stigende
- Stor usikkerhed lige NU

World GDP... Hubai province bigger than Denmark !

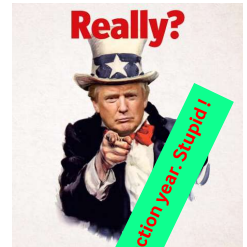
China (and Asia) does matter... both in terms of size and growth...

September 15, 2019 - 18:9

Hubai province accounts
For ~4% of China's GDP
... or ~0.6% of World GDP
(Denmark ~0.4% of World)



IMF projections 20 Jan. 2020
"Tentative Stabilization, Sluggish Recovery ?"

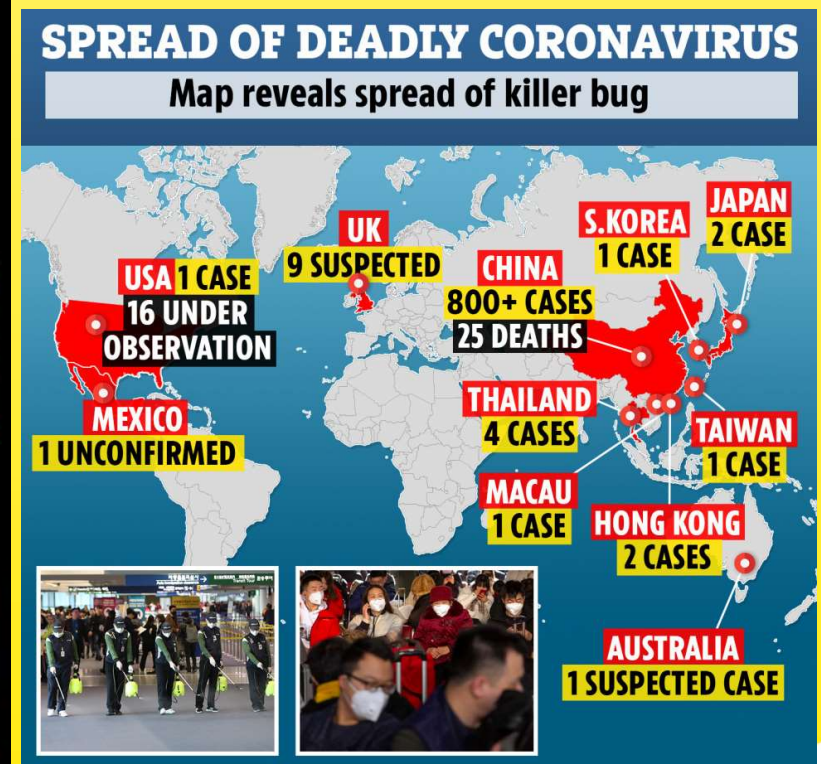


While the IMF revised marginally lower its global GDP growth forecast for 2019 and 2020 to 2.9% and 3.3% respectively and to 3.4% in 2021, the latest World Economic Outlook includes a cautious dose of optimism suggesting that some downside risks have at least partially receded. These include the US and the China signing the phase one trade deal and the reduced risk of a hard Brexit. "There are now tentative signs that global growth may be stabilising, though at subdued levels", IMF's chief economist Gita Gopinath wrote.

China GDP 2019: +6.1% - slowest growth rate in 29 years !

Corona virus effekt på dagligdagshandel I Kina

- Nytårsferie perioden forlænget
- Skolestart udsat
- Fabrikker lukket pga. mangel på mandskab
- Salget af friske mejeriprodukter væsentligt reduceret
- Mejeri betinget Foods services væsentligt reduceret –mange restauranter lukket
- Lager opbygning af lokal mælkepulver – mælken tørres pga. manglende salg i friske produkter



BREXIT 31.12.2020
men UK udenfor allerede fra
den 1.2.2020

Hvad sker der bagefter?

2020

- Begrænset vækst i mælk production globalt
- Industri ost lager I EU under normal
- Ingen SMP lager
- Gode Eksport muligheder
- Ny Detail pris runder I Tyskland 1. April og 1. Maj !
- Brexit 2021 ???
- Corona virus ?????

Tak – Spørgsmål ?

