



QUARTERLY REVIEW OF THE PERFORMANCE OF THE DAIRY INDUSTRY¹

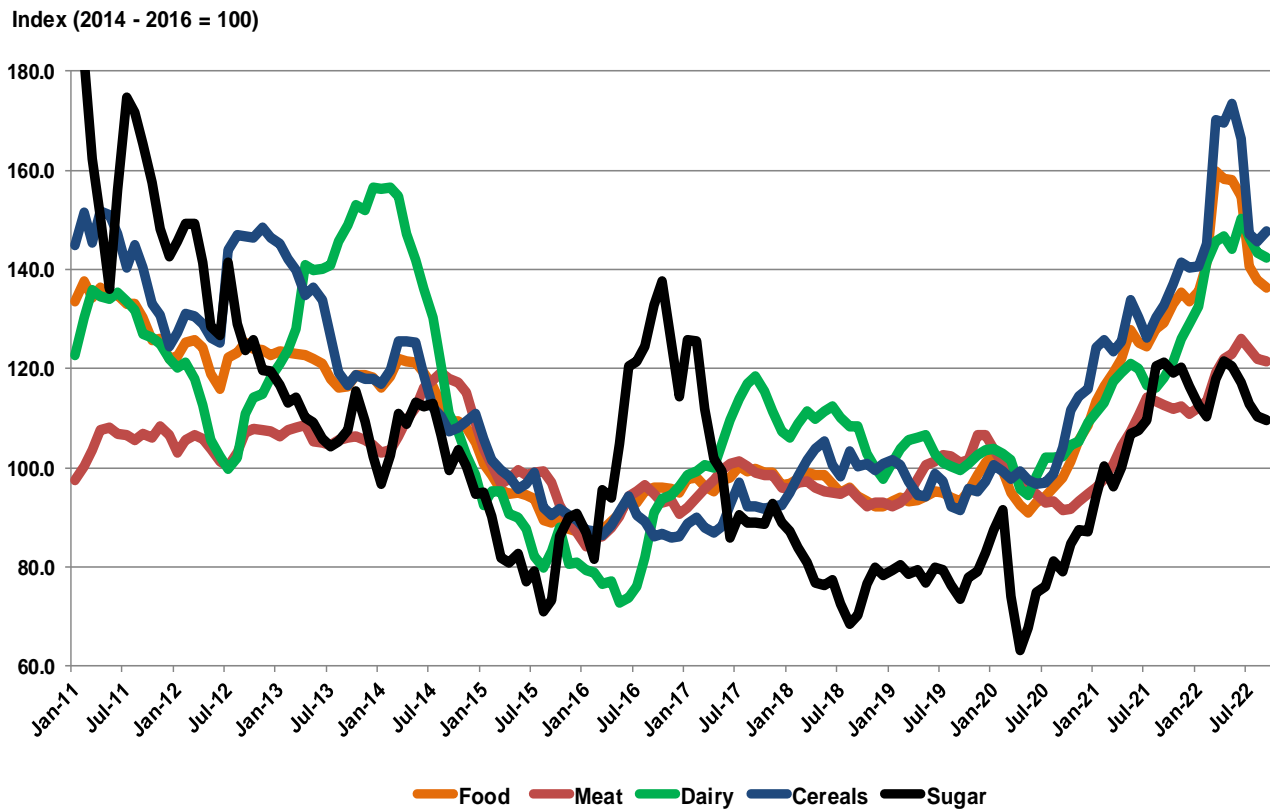
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Third Quarter 2022

¹ A publication of Milk SA prepared by the MPO

1. INTERNATIONAL MARKET

FIGURE 1a: Food and Agricultural Organisation (FAO) FOOD PRICE INDICES, JANUARY 2011 – September 2022



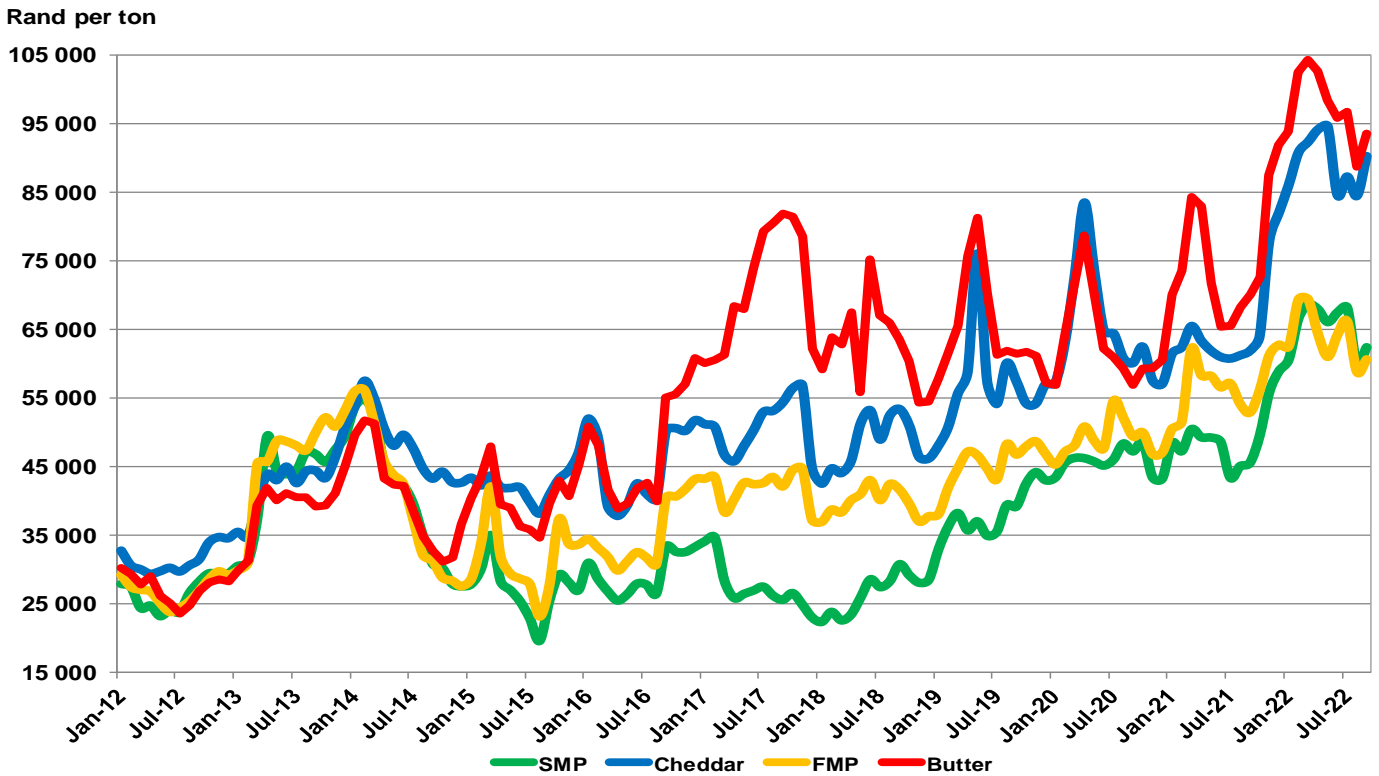
Source: FAO Food price index, October 2022

All the commodity price indices included in Figure 1a indicate that prices are reducing. The combined commodity food price index of the FAO reached a peak (159.7 points) in March 2022 and reduced to 136.2 points in September 2022 – a reduction of 15%. In terms of the commodities the reductions from their peaks were as follows: meat 4%, dairy 5%, cereal 13% and sugar 10%. The market is slowly digesting the new levels of uncertainty and risk that were introduced by Covid-19 and the Russian attack. World trade is adjusting to reduce Russian influence.

The FAO Dairy Price Index averaged 142.5 points in September, down 0.8 points (0.6 percent) from August, marking the third consecutive monthly decline, but remained 24.4 points (20.7 percent) above its value a year ago. In September, international prices of all dairy products declined moderately, to a great extent reflecting the impact of the weaker Euro against the United States dollar in world dairy prices (expressed in United States dollars). Moreover, limited market demand for medium-term deliveries due to apprehensions over market uncertainties stemming from tight milk production, high energy costs and labour shortages, especially in Europe, coupled with bleak global economic growth prospects, also

weighed on international dairy price quotations. Meanwhile, demand for spot supplies remained robust, especially from Asia.

. FIGURE 1b: International Dairy Products Prices: Jan 2011 – September 2022



Source: USDA, SARB

Figure 1b shows international Free On Board (FOB) prices for milk powders, butter, and cheddar cheese. International product prices (Figure 1b) for butter, cheddar, full cream milk powder, and skimmed milk powder, as published by the United States Department of Agriculture (USDA) and converted to rand prices by the MPO (rand price source: the South African Reserve Bank). The April 2022 prices initiated a slowdown in the upward momentum of three of the four product prices with full cream milk powder turning negative as reflected in the figure below. In May and June, prices started to come off, while full cream milk powder bucked the trend with a small uptick. In July 2022 the market entered a zig-zag phase indicating market uncertainty. The Global Dairy Trade Price Index (GDT index) (Figure 2a) confirms the mood change in the market – prices losing significant steam but remaining at high levels compared to prices in the pre-Covid-19 period.

In USD terms butter reduced from the year-to-date high of 6 644\$/ton (April 2022) to 5 338\$/ton in September, cheese reduced from 6 263\$/ton (April 2022) to 5 156\$/ton in September, skimmed milk powder reduced from 4 588\$/ton (March 2022) to 3 563\$/ton in September and full cream milk powder reduced from 4 638\$/ton (March 2022) to 3 463\$/ton in September.

FIGURE 2a: Global dairy trade-weighted price index. Jan 2011 – September 2022

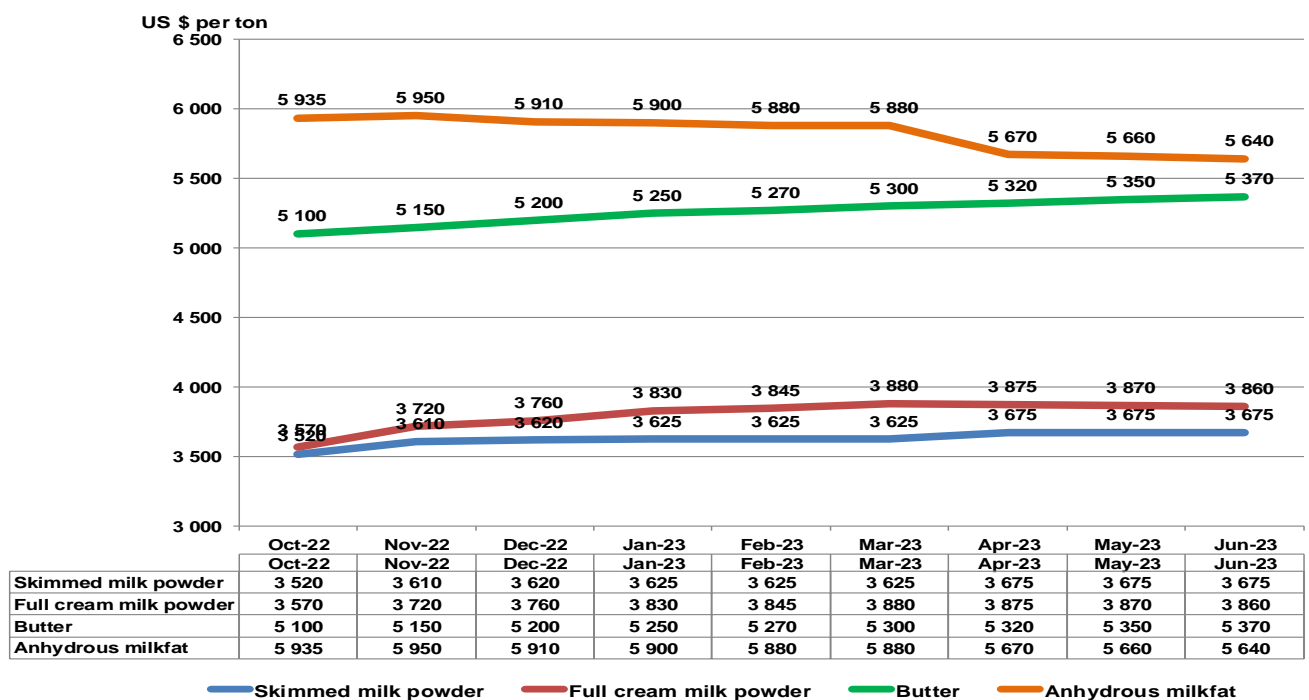


The Global Dairy Trade platform is an online auction through which large volumes of dairy products can be sold or bought. There are two trading events per month where people across the globe can enter bids and/or offers.

Figure 2a shows the movement of the Global Dairy Trade (GDT) price index inclusive of December 2021. At the initial stages of the worldwide pandemic, the index zig-zagged with the index showing an indication of a change in the wavelength and frequency regarding price movement, starting early in 2020. This usually indicates nervousness in the market when unknown variables are introduced which could relate to the influence of the worldwide pandemic. Both December 2020 and January 2021 registered a strong upward momentum. **A double upward break occurred in March 2021. The 1 100 and 1 200 index resistance levels were sliced through, showing strong demand with limited supply.** The April index moved sideways, May retreated to below the 1 300-index level, and the June through August trend remained downward. It seems that global manufacturing and shipping time lost during the hard lockdown in 2020 has been partially made good with better supply and distribution causing the prices to reduce. However, the September index bounced back from 1168 points in August 2021 to 1223 points in September 2021. The upward trend continued until December 2021, breaking the 1 300-resistance level once again at 1 344 points.

The index increased aggressively in January and February 2022 and in March averaged 1586 points, up 100 points (6.7 per cent) from February 2022 and setting a new record high, lifting the index 20.1 per cent above its value from a year ago. **A double downward break occurred in May 2022. The 1 500 and 1 400 index support levels were sliced through, indicating a possible new trend and new price levels.** In June the market took some profit (the index turning sideways), with July decreasing through the 1 300 points support level. August saw the index plummet further to 1146 points, smashing another support level (1200) with September putting some breaks on but remaining below the 1200 points level. The index is still sitting 20% above the pre-Covid-19 average index level, and a possible new support level is developing near the 1200 index level as opposed to the 900-support level previously.

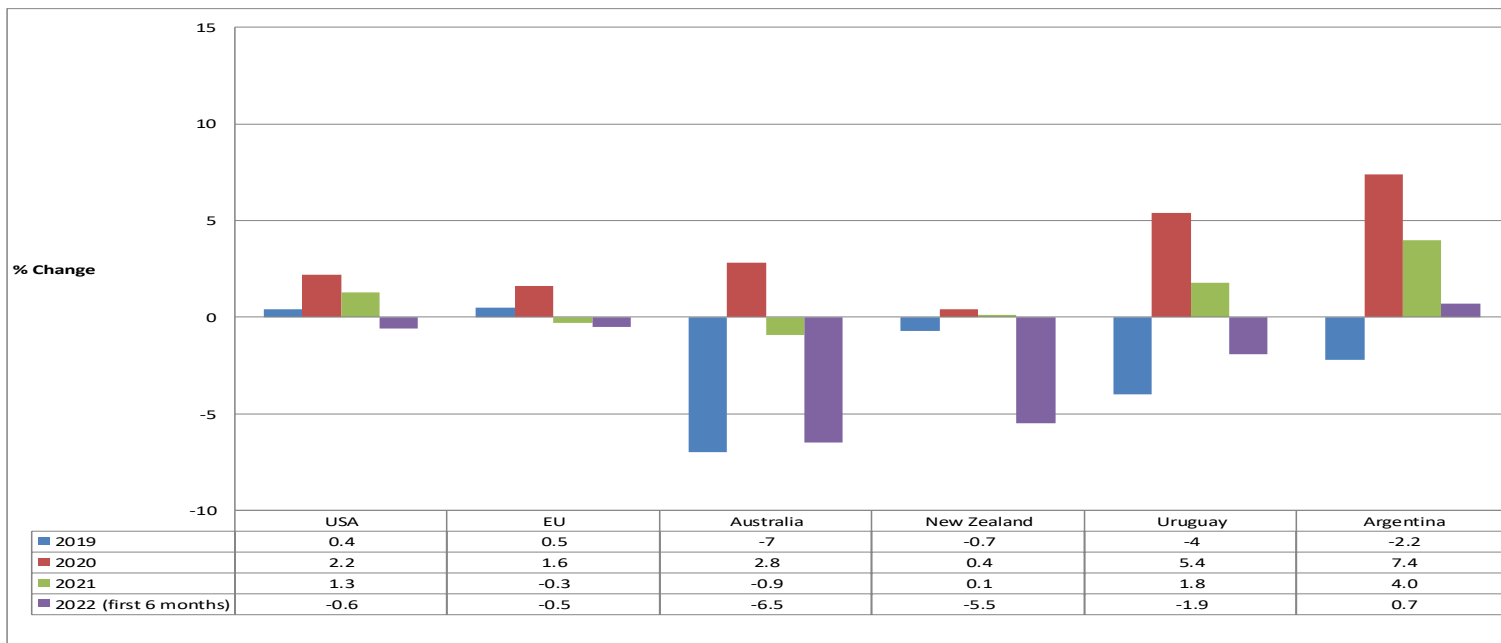
FIGURE 2b: FUTURE PRICES FOR DAIRY PRODUCTS ACHIEVED ON THE NEW ZEALAND FUTURES EXCHANGE (NDX): October 2022 – June 2023



Source: NZX Futures, October 2022

The New Zealand Future Exchange prices for Anhydrous fat indicate a drop from 5 935\$/t in October 2022 to 5 640\$/t in June 2023. Butter exhibits an opposite trend, over the same period, increasing from 5 100\$/t to 5 370\$/t. Both milk powder futures prices are increasing with full cream powder increasing at a faster rate and to a higher level.

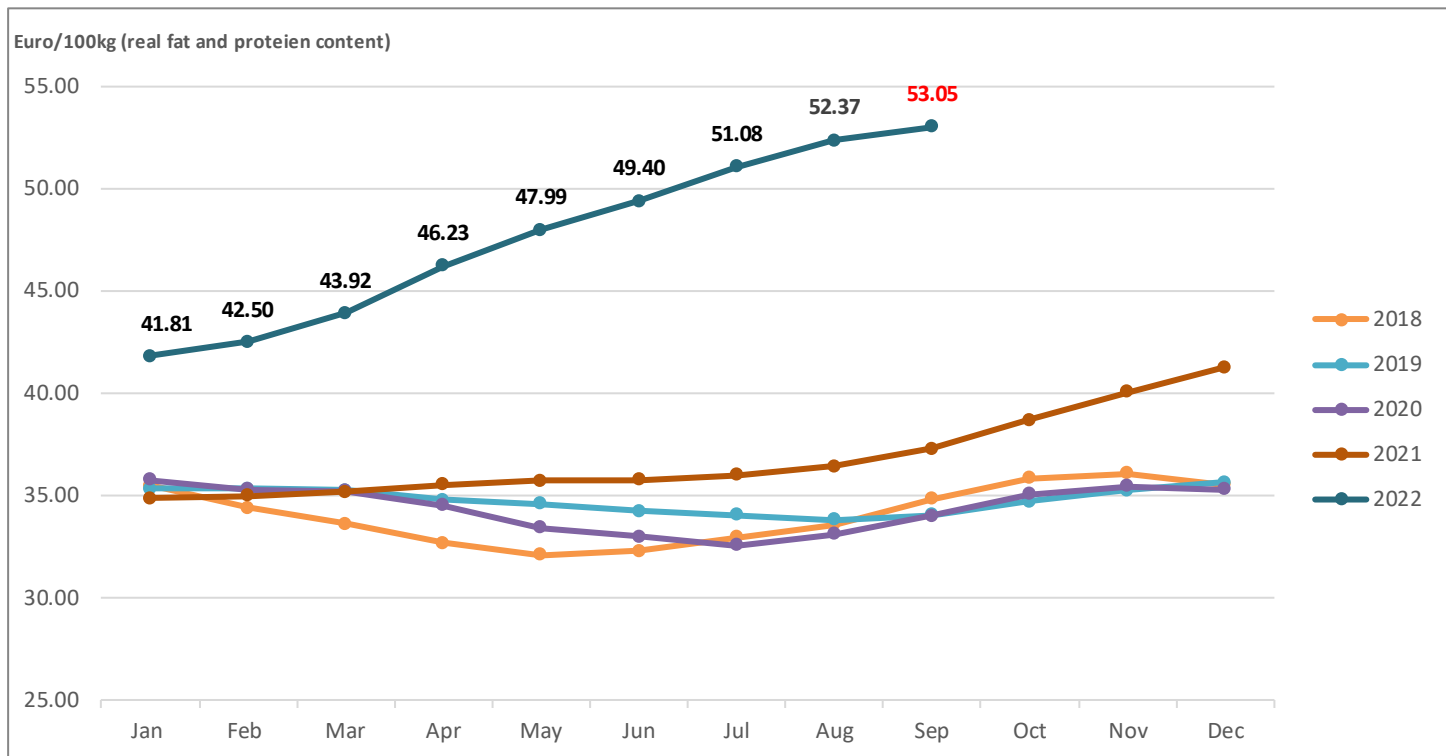
FIGURE 3: YEAR ON YEAR CHANGE IN UNPROCESSED MILK PRODUCTION IN MAJOR DAIRY EXPORTING COUNTRIES, 2019 – 2022 (first seven months of every year)



Source: CLAL, October 2022

Unprocessed milk production for the first six months of 2022 only increased in Argentina. The other major exporting countries – USA, EU, Australia, New Zealand and Uruguay all registered reduced output for the first six months of 2022.

FIGURE 4: WEIGHTED AVERAGE PRODUCER PRICE OF UNPROCESSED MILK IN THE EU (excluding the UK). January 2018 – September 2022 (last month's estimate)

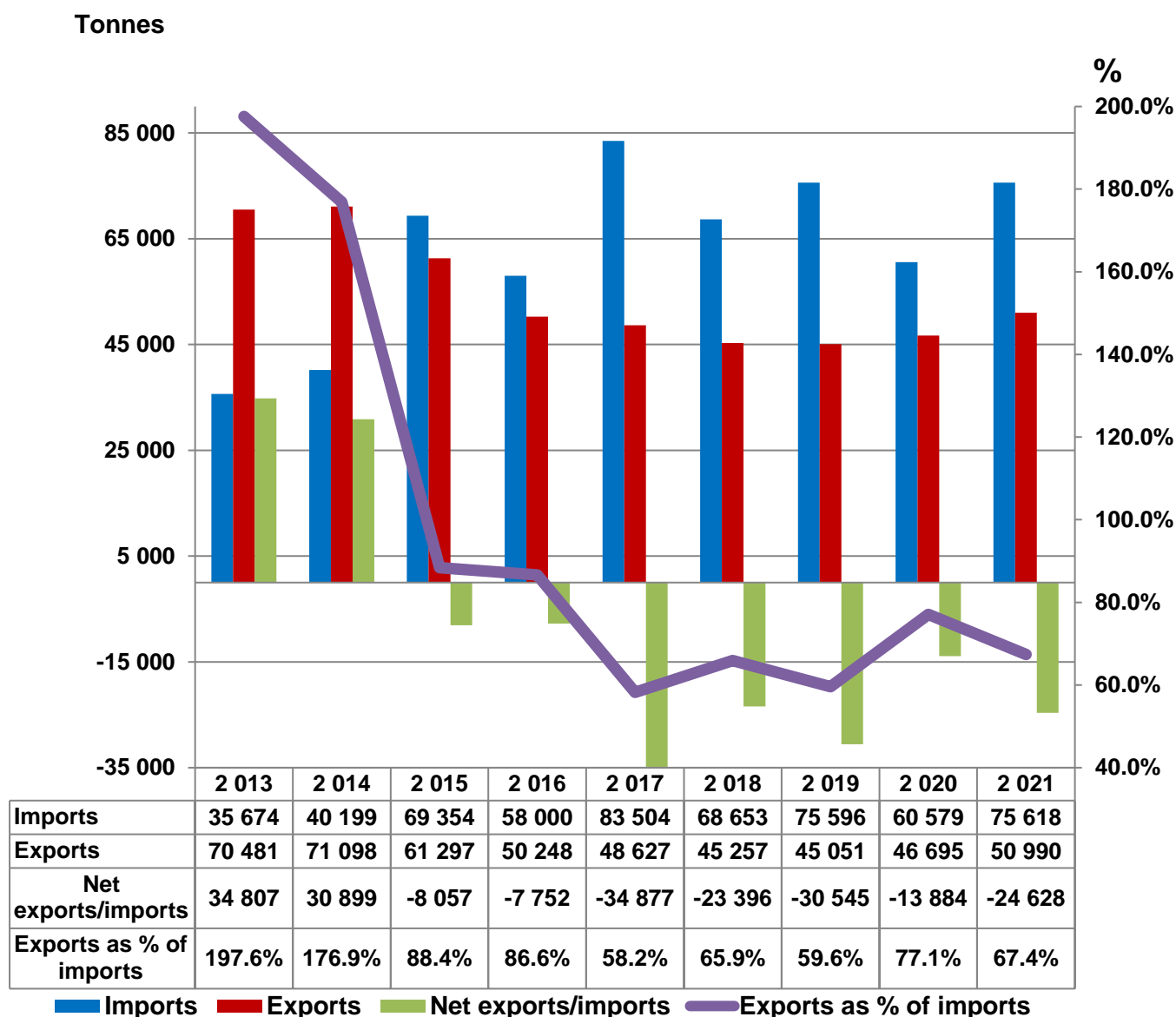


Source: European Commission, October 2022

The weighted average EU price for unprocessed milk price in September 2022 is 42% higher compared to the September 2021 price. The 2021 and 2022 cycles in the producer price of unprocessed milk in Europe are different from the cycles that prevailed in the previous three years. The current trend is a constantly rising trend for the whole of 2021, which continued into 2022. It seems that a new price regime is coming into effect, with the main driver being exorbitant price increases over a wide front of production factors (input cost).

2. SOUTH AFRICAN DAIRY MARKET

FIGURE 5: TOTAL SOUTH AFRICAN IMPORTS AND EXPORTS OF DAIRY PRODUCTS, 2013 – 2021



Source: SARS as supplied by SAMPRO

The information regarding imports and exports by South Africa of dairy products in 2021, showed that:

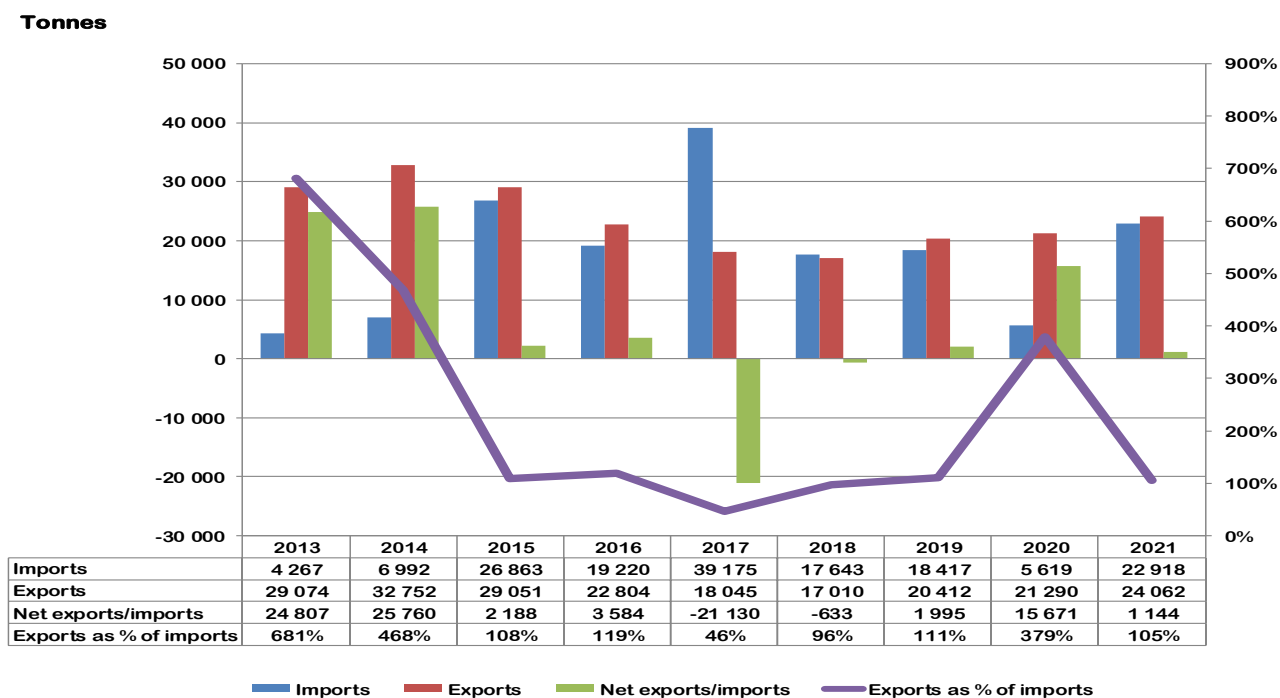
- The mass of imports in 2021, was 24.8 percent higher than in 2020, and 0.03 percent higher than in 2019. The mass of imports of milk and cream (04.01) and cheese (04.06) was higher in January to December 2021, than in January to December 2020, while the mass of the other four products was lower.
- The mass of exports in 2021, was 9.6 percent higher than in 2020 and 13.7 percent higher than in 2019. This increase is due to the increases in exports of four of the six categories of dairy products.
- The mass of imports and exports in 2021, showed that South Africa was a nett importer of concentrated milk (04.02), whey (04.04), butter (04.05), and cheese (04.06) and a net exporter of milk and cream (04.01), buttermilk and yoghurt (04.03)
- The mass of the total sales of dairy products by South Africa to the other members of the Southern African Customs Union (Botswana, Eswatini, Namibia and Lesotho, BeNL countries) in 2021, exceeds the mass of exports. (Exports are sales to destinations outside SACU); and the mass of the sales by South Africa to members of SACU, of five of the six categories of dairy products in 2021, exceeds the mass of exports by South Africa. See Table1.

Table1: Mass of sales to the BeLN countries compared to exports outside of SACU in the period January to December 2021.

Heading	Description	(A)	(B)	(A+B)=(C)	A
		Sales To BeLN	Exports to Countries Outside SACU	Sales to BeLN plus exports outside SACU	as % of C
		Kilogram			%
04.01	Milk and cream, unsweetened	70 823 789	24 062 085	94 885 874	74.6
04.02	Milk, concentrated	41 751 559	7 528 119	49 279 678	84.7
04.03	Buttermilk powder, yoghurt	24 487 933	10 325 074	34 813 007	70.3
04.04	Whey, whey powder, etc	3 344 211	1 920 121	5 264 332	63.5
04.05	Butter, butter spreads and butter oil	1 543 004	1 298 177	2 841 181	54.3
04.06	Cheese and curd	5 695 988	5 857 371	11 553 359	49.3
Total		147 646 484	50 990 947	198 637 431	74.3

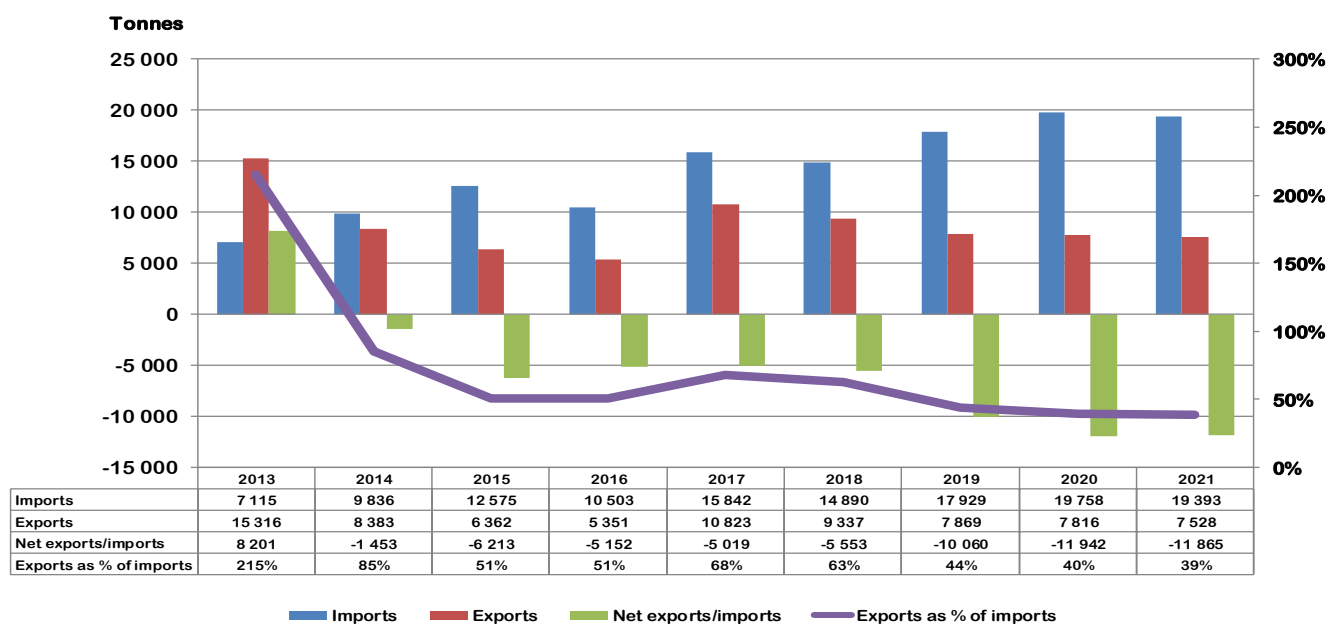
Source: SARS as supplied by SAMPRO

FIGURE 6: SOUTH AFRICAN IMPORTS AND EXPORTS OF MILK AND CREAM (04.01), 2013 – 2021



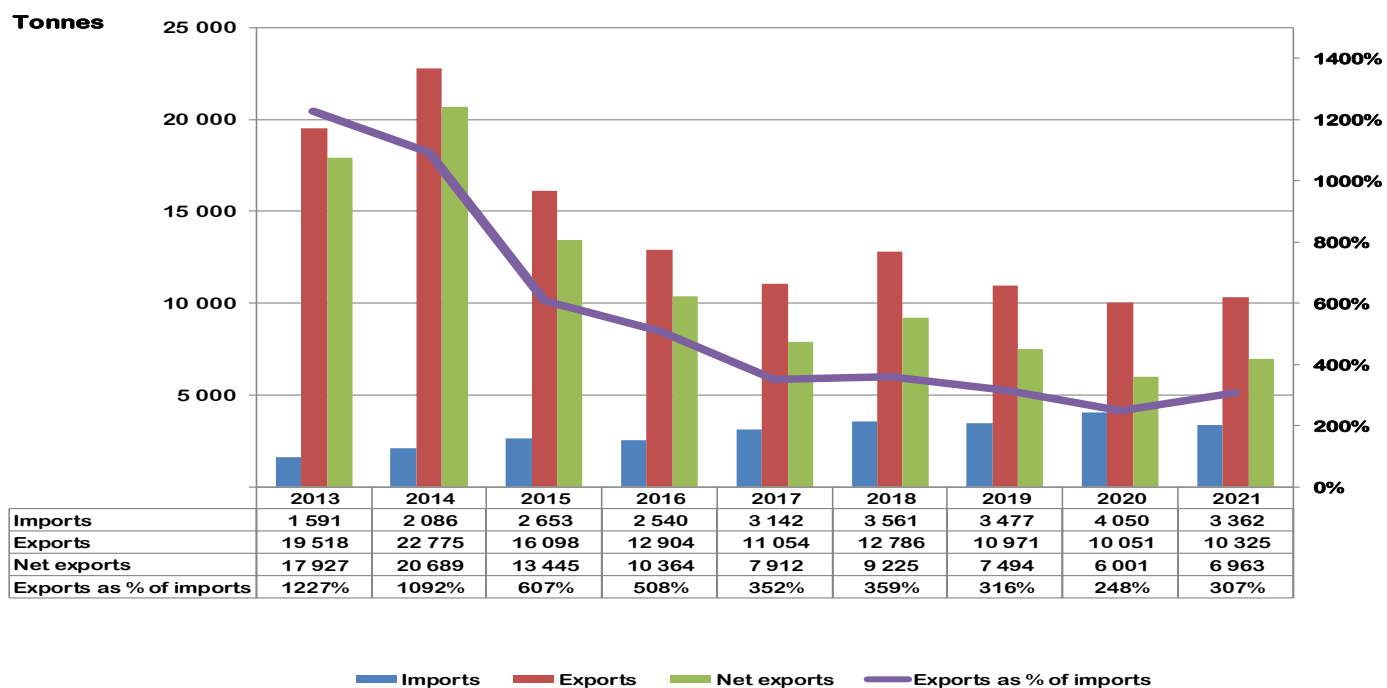
Source: SARS as supplied by SAMPRO

FIGURE 7: S.A. IMPORTS AND EXPORTS OF CONCENTRATED MILK, (04.02) 2013 – 2021



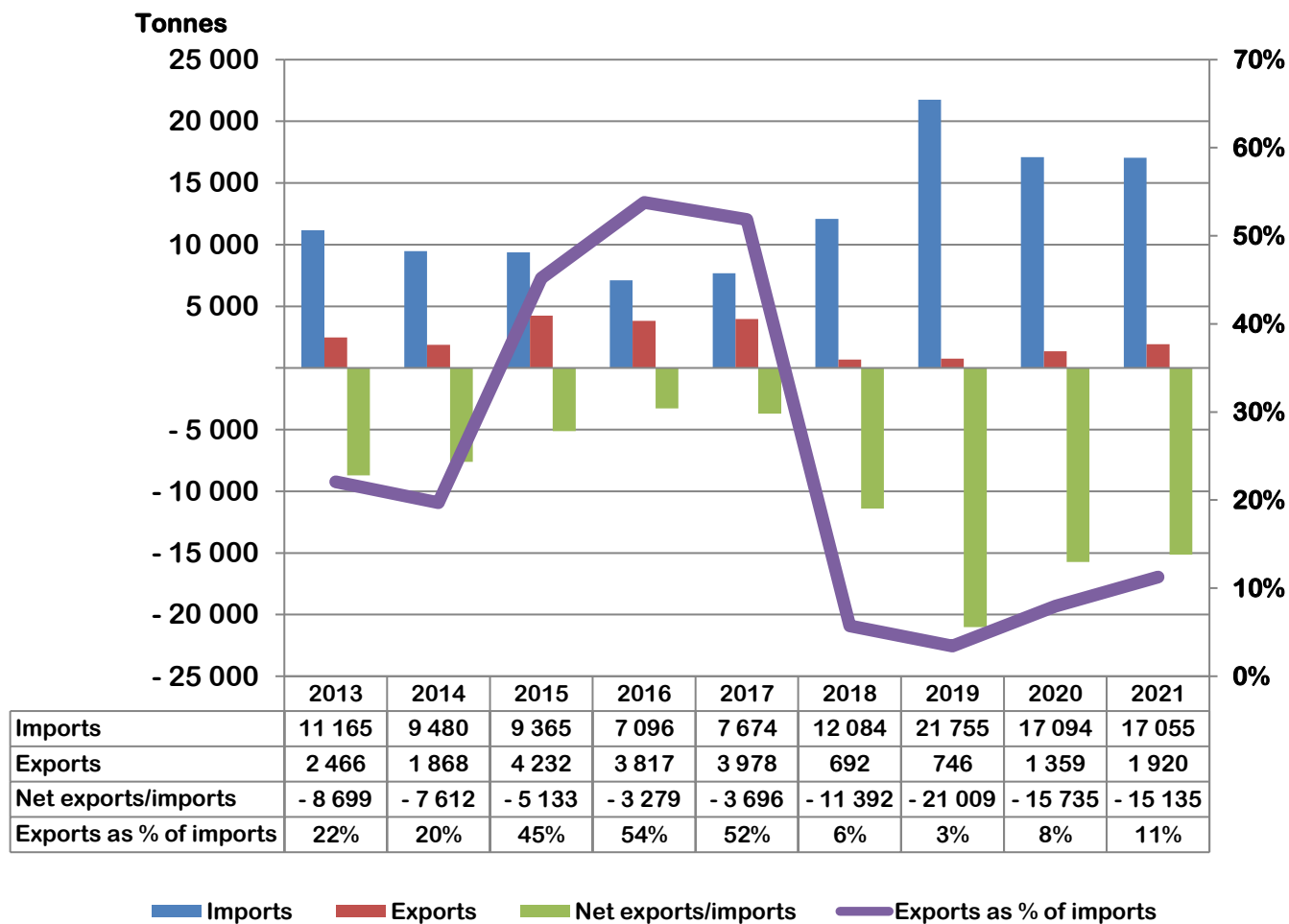
Source: SARS as supplied by SAMPRO

FIGURE 8: SOUTH AFRICAN IMPORTS AND EXPORTS OF BUTTERMILK AND YOGHURT, (04.03) 2013 – 2021



Source: SARS as supplied by SAMPRO

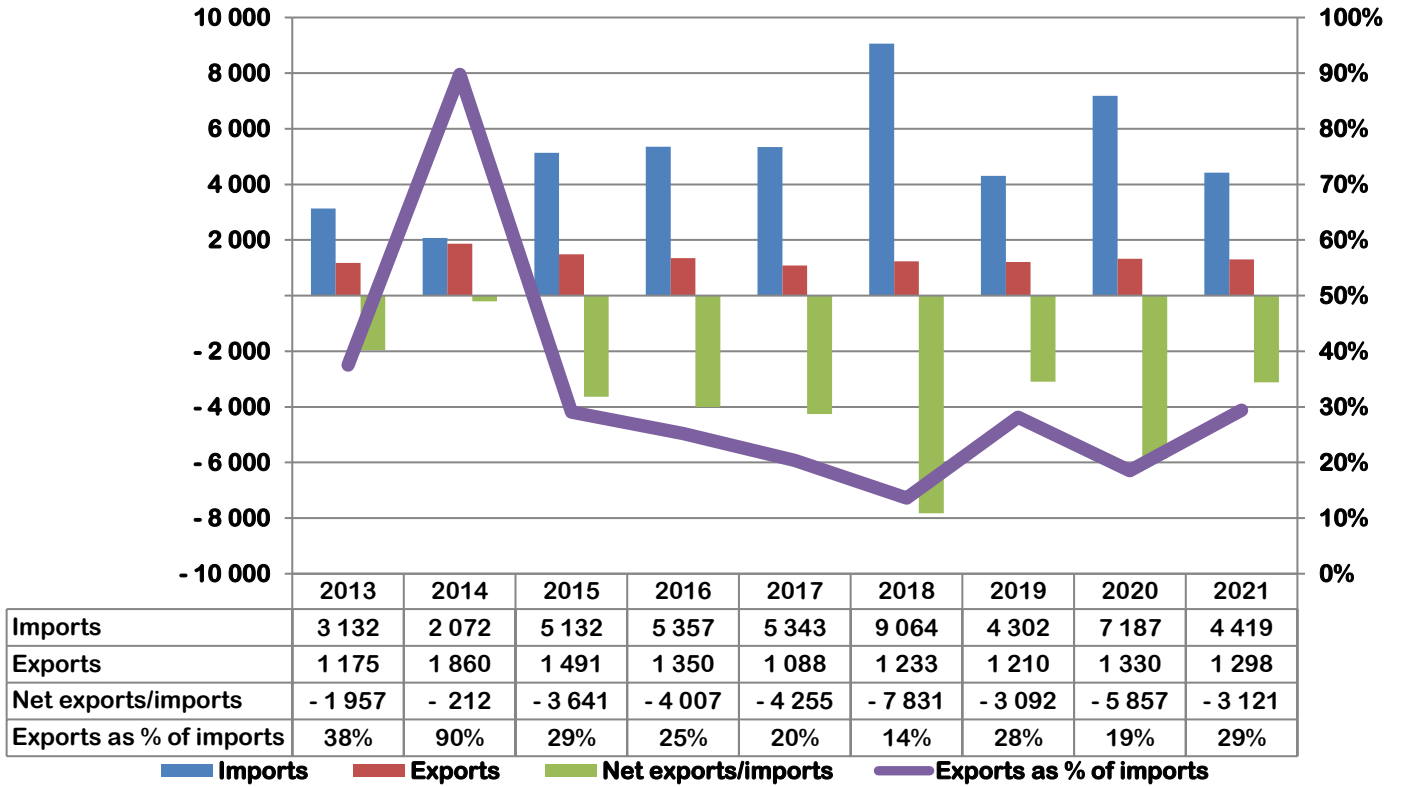
**FIGURE 9: SOUTH AFRICAN IMPORTS AND EXPORTS OF WHEY AND WHEY POWDER, (04.04)
2013 – 2021**



Source: As supplied by SAMPRO

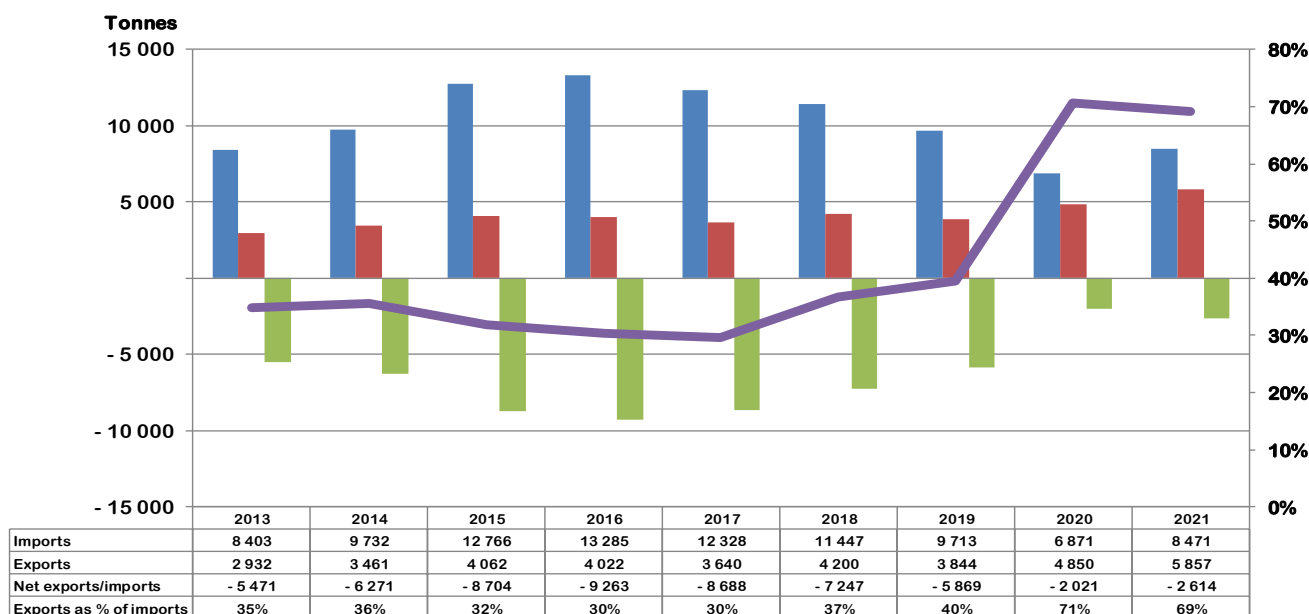
**FIGURE 10: SOUTH AFRICAN IMPORTS AND EXPORTS OF BUTTER AND MILKFATS,
(04.05) 2013 – 2021**

Tonnes



Source: SARS as supplied by SAMPRO

**FIGURE 11: SOUTH AFRICAN IMPORTS AND EXPORTS OF CHEESE AND CURD, (04.06)
2013 – 2021**



Source: SARS as supplied by SAMPRO

TABLE 2: AVERAGE SOUTH AFRICAN IMPORT AND EXPORT FOB PRICES FOR DAIRY PRODUCTS, 2017– 2021

Tariff heading	Description	Import price (R/kg)					Export price (R/kg)				
		2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
04.01	Milk & cream	7.65	8.00	8.95	10.32	9.04	10.93	11.20	11.30	12.23	13.14
04.02	Concentrated milk	32.31	30.84	36.49	46.22	46.68	41.51	36.56	36.97	46.98	49.56
04.03	Buttermilk & yoghurt	28.39	23.51	32.27	40.32	40.13	37.12	18.45	21.02	20.28	24.25
04.04	Whey	31.24	29.33	25.77	39.68	33.53	13.27	18.71	18.03	19.50	21.71
04.05	Butter	68.89	72.84	70.17	69.25	67.01	59.94	67.27	56.89	73.57	69.04
04.06	Cheese	62.19	62.92	69.85	79.19	70.06	60.86	53.15	56.25	58.17	62.69

Source: SARS as supplied to SAMPRO

The average free-on-board (F.O.B) export prices in 2021, for five of the six different categories of dairy products, were higher than in 2020, while for import F.O.B prices in five of the six categories are lower in 2021 compared to 2020.

In Table 3, the mass of imports in 2021, is compared to the mass of imports in 2020. The import of milk and cream unsweetened products and cheese and curd are noteworthy higher in 2021 compared to 2020, while butter and buttermilk powder and yoghurt imports are noteworthy lower in 2021 compared to 2020.

Table 3: Imports in 2021 compared to imports in 2020.

Heading	Description	A 2021 Kg	B 2020 Kg	A as % of B
04.01	Milk and cream, unsweetened	22 917 767	5 618 926	407.9
04.02	Milk, concentrated	19 393 125	19 758 063	98.2
04.03	Buttermilk powder, yoghurt	3 362 363	4 049 836	83.0
04.04	Whey, whey powder, etc	17 055 546	17 093 913	99.8
04.05	Butter, butter spreads and butter oil	4 419 336	7 187 133	61.5
04.06	Cheese and curd	8 470 800	6 871 457	123.3
Total		75 618 936	60 579 329	124.8

Source: SARS as supplied by SAMPRO

In Table 4, the mass of exports in 2021, is compared with the mass of exports in 2020. On the export front, milk and cream unsweetened, cheese and curd and whey and whey powder exports increased significantly with the other three categories holding their ground.

Table 4: Exports in 2021 compared to exports in 2020.

Heading	Description	A 2021 Kg	B 2020 Kg	A as % van B
04.01	Milk and cream, unsweetened	24 062 085	21 290 150	113.0
04.02	Milk, concentrated	7 528 119	7 815 738	96.3
04.03	Buttermilk powder, yoghurt	10 325 074	10 050 795	102.7
04.04	Whey, whey powder. etc	1 920 121	1 359 203	141.3
04.05	Butter, butter spreads and butter oil	1 298 177	1 329 523	97.6
04.06	Cheese and curd	5 857 371	4 849 976	120.8
Total		50 990 947	46 695 385	109.2

Source: SARS as supplied by SAMPRO

TABLE 5: CHANGES IN THE RETAIL SALES QUANTITIES FROM THE YEAR JULY 2020 TO JUNE 2021, TO THE YEAR JULY 2021 TO JUNE 2022, AND CHANGES IN THE RETAIL PRICES FROM JUNE 2021 TO JUNE 2022 OF SPECIFIC DAIRY PRODUCTS

PRODUCT	CHANGE IN RETAIL SALES QUANTITY	CHANGE IN RETAIL PRICES
	PERCENT	PERCENT
FRESH MILK	-7.7	4.1
LONG-LIFE MILK (UHT MILK)	1.9	6.8
FLAVOURED MILK	-0.7	4.9
YOGHURT	-5.5	2.6
MAAS	-1.9	2.2
PRE-PACKAGED CHEESE	1.5	4.4
CREAM CHEESE	-2.6	5.3
BUTTER	0.7	1.6
CREAM	-5.0	6.7

Source: Nielsen figures supplied by SAMPRO

The average retail prices of all the nine products being monitored in Table 5, were higher in June 2022 than in June 2021. Average retail price changes were less than the June inflation rate of 7.4% and varied between 1.6% and 6.8%. The sales quantities of all of the dairy products reflected in Table 5 were lower than in the previous year, except for flavoured milk and butter which increased marginally.

Changes in sales quantities and prices during the period in table 5 did not change at the same rate. This situation is illustrated in Table 6 and Table 7.

TABLE 6: CHANGES IN THE QUANTITIES OF RETAIL SALES OF CERTAIN DAIRY PRODUCTS

PRODUCT	Sales in the month of June 2022 versus the sales in the month of June 2021	Sales in the 3 months from April 2022 to June 2022 versus the sales in the 3 months from April 2021 to June 2021	Sales in the 6 months from January 2022 to June 2022 versus the sales in the 6 months from January 2021 to June 2021	Sales in the 9 months from October 2021 to June 2022 versus the sales in the 9 months from October 2020 to June 2021	Sales in the 12 months from July 2021 to June 2022 versus the sales in the 12 months from July 2020 to June 2021
	percent		percent		percent
Fresh Milk	-8.4	-7.8	-8.4	-7.7	-7.7
UHT milk	1.2	4.6	2.8	2.2	1.9
Flavoured milk	3.7	-0.5	-1.7	-1.1	-0.7
Yoghurt	-4.0	-2.5	-3.1	-4.5	-5.5
Maas	5.4	-0.7	0.4	0.1	-1.9
Pre-packaged cheese	-1.8	1.4	2.2	2.4	1.5
Cream cheese	-8.3	0.02	-1.6	-1.7	-2.6
Butter	-6.8	4.1	1.5	1.6	0.7
Cream	-6.9	-4.3	-6.0	-4.8	-5.0

Source: Nielsen as supplied by SAMPRO

The sales quantities of six of the dairy products reflected in Table 6, were lower in June 2022 compared to June 2021. Comparing sales in the six months from January 2022 to June 2022 versus January 2021 to June 2021 the sales quantities of five of the nine products reflected in Table 6, were lower, with fresh milk and cream taking serious shots. In the 12 months from July 2021 to June 2022 versus July 2020 to June 2021 six products registered reduced sales.

Understanding market demand with the distortion caused by the various degrees in severity regarding the restriction on human movement, coupled with no to limited trading hours for certain businesses during 2020 and 2021 due to the Covid-19 pandemic government regulations is difficult. Throw into the mix the change in consumer behaviour in the build-up phase towards the start of the government regulations, and the interpretation of market demand is even more complex.

However, the above table indicates that in the relative timeframes sales are mostly down, which should influence the demand for unprocessed milk. The first quarter Gross Domestic Product (GDP) of South Africa increased by 1.9% (not annualised) while the GDP contracted in the second quarter of 2022 by 0.7% (not annualised). The business cycle

indicators (Leading and Coincident indicators) used by the South African Reserve Bank indicate reduced economic activity in July 2022, which does not bode well for the GDP of the third quarter and the demand in general.

TABLE 7: CHANGES IN THE AVERAGE RETAIL PRICES OF SPECIFIC DAIRY PRODUCTS

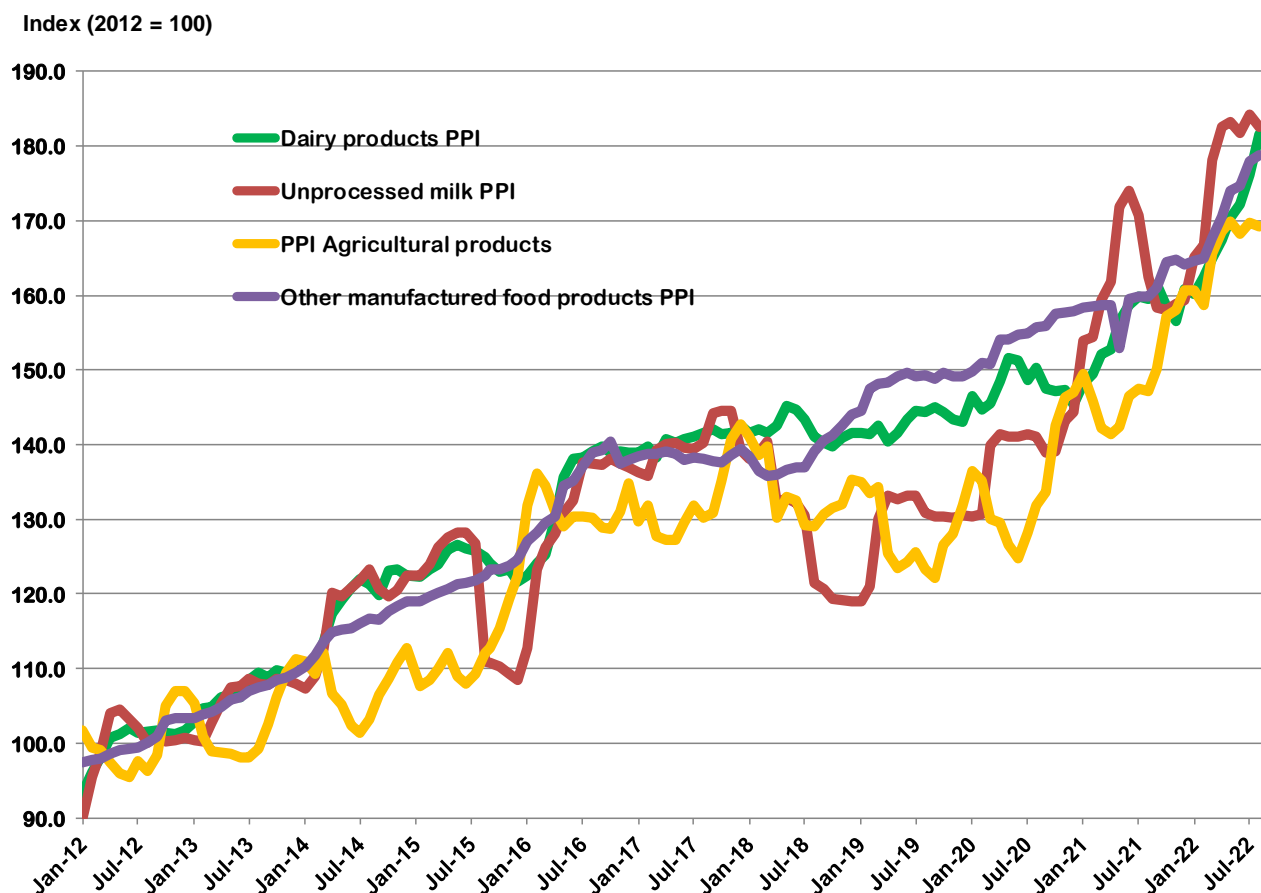
PRODUCT	June 2022 versus May 2022 (1 month ago)	June 2022 versus March 2022 (3 months ago)	June 2022 versus December 2021 (6 months ago)	June 2022 versus September 2021 (9 months ago)	June 2022 versus June 2021 (12 months ago)	June 2022 versus December 2020 (18 months ago)	June 2022 versus June 2020 (24 months ago)
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
FRESH MILK	0.7	2.7	4.3	3.0	4.1	9.8	10.4
UHT MILK	2.4	8.7	7.8	6.5	6.8	10.7	10.3
FLAVOURED MILK	0.2	5.7	7.4	3.8	4.9	12.1	11.7
YOGHURT	-1.2	0.4	2.5	1.6	2.6	9.5	10.6
MAAS	-1.2	2.3	2.3	3.3	2.2	8.0	7.6
PRE-PACKAGED CHEESE	1.5	5.0	1.9	3.4	4.4	6.4	8.3
CREAM CHEESE	5.9	4.4	3.7	5.8	5.3	11.0	15.1
BUTTER	3.1	3.6	3.4	3.6	1.6	1.1	2.8
CREAM	2.3	3.7	3.2	6.1	6.7	7.8	10.8

Source: Nielsen as supplied by SAMPRO

Comparing month on month (June 2022 with May 2022), for the seven products that registered a price increase in Table 7, the sales price of five of the products increased with more than the Headline inflation rate of 1,1 percent, while the prices of two of the nine products decreased.

Comparing year on year (June 2022 with June 2021), the retail sales prices of all the dairy products monitored in Table 7 increased with less than the year-on-year Headline inflation rate of 7.4%.

FIGURE 12: PRODUCER PRICE INDICES OF SOUTH AFRICAN AGRICULTURAL AND FOOD PRODUCTS, JANUARY 2012 – AUGUST 2022.



Source: Stats SA

The PPI for unprocessed milk (Figure 12) started to increase in February 2020 from 130.7 points to 173.9 points in June 2021 (33.1% up). The index turned south in July 2021, bottoming at 158.1 index points, a reduction of 9.1%. In the next upswing period, the index increased to 184.3 points (16.6%) in July 2022 – an all-time high index level. In August 2020 the index reduced marginally by 1%.

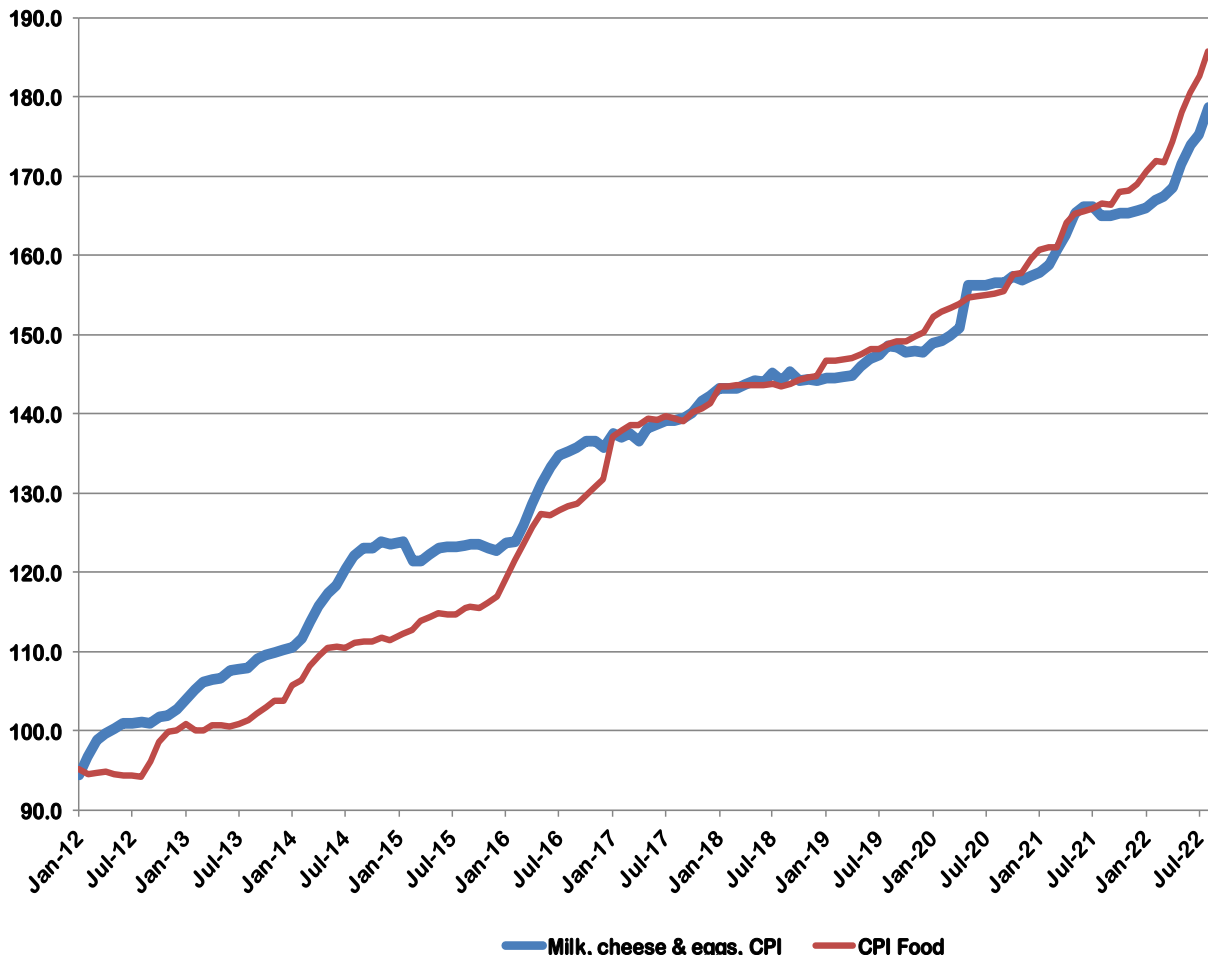
The PPI for other manufactured food products exhibits an upward trend since January 2020 with the August 2022 index at 178.8 points, 19.4% above the January 2020 index. There was a one-month drop in May 2021, thereafter the index continued on an upward trend. The PPI for other manufactured food products increased by 4.0% from December 2020 to December 2021 and from January 2022 to August 2022 with 7.9%.

The PPI for dairy products increased by 24% from 146.5 index points in January 2020 to 181.6 index points in August 2022. The index turned south from September 2020 to December 2020, bottoming out at 145.3 index points (a drop of 3.3%) and again from October 2021 to November 2021, down from 161.5 index points to 156.6 index points.

The PPI for Agricultural products had a zig-zag start from Jan 2020, falling from 136.4 index points to 124.7 index points in June 2020, then reversing up to 149.4 index points in January 2021, to fall

again to 142.4 index points in May 2021 and then continuing mostly upward to reach 169.3 index points in August 2022.

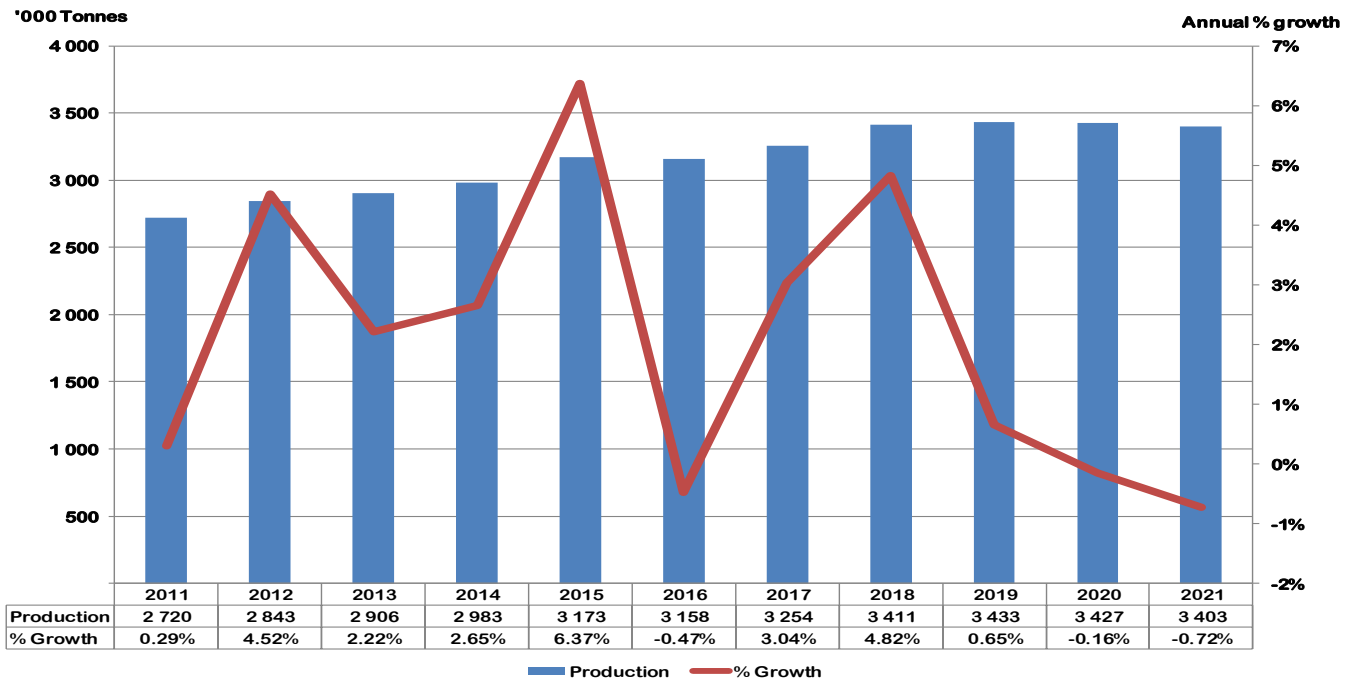
FIGURE 13: CONSUMER PRICE INDICES OF SOUTH AFRICAN FOOD AND DAIRY PRODUCTS, JANUARY 2012 – AUGUST 2022



Source: Stats SA

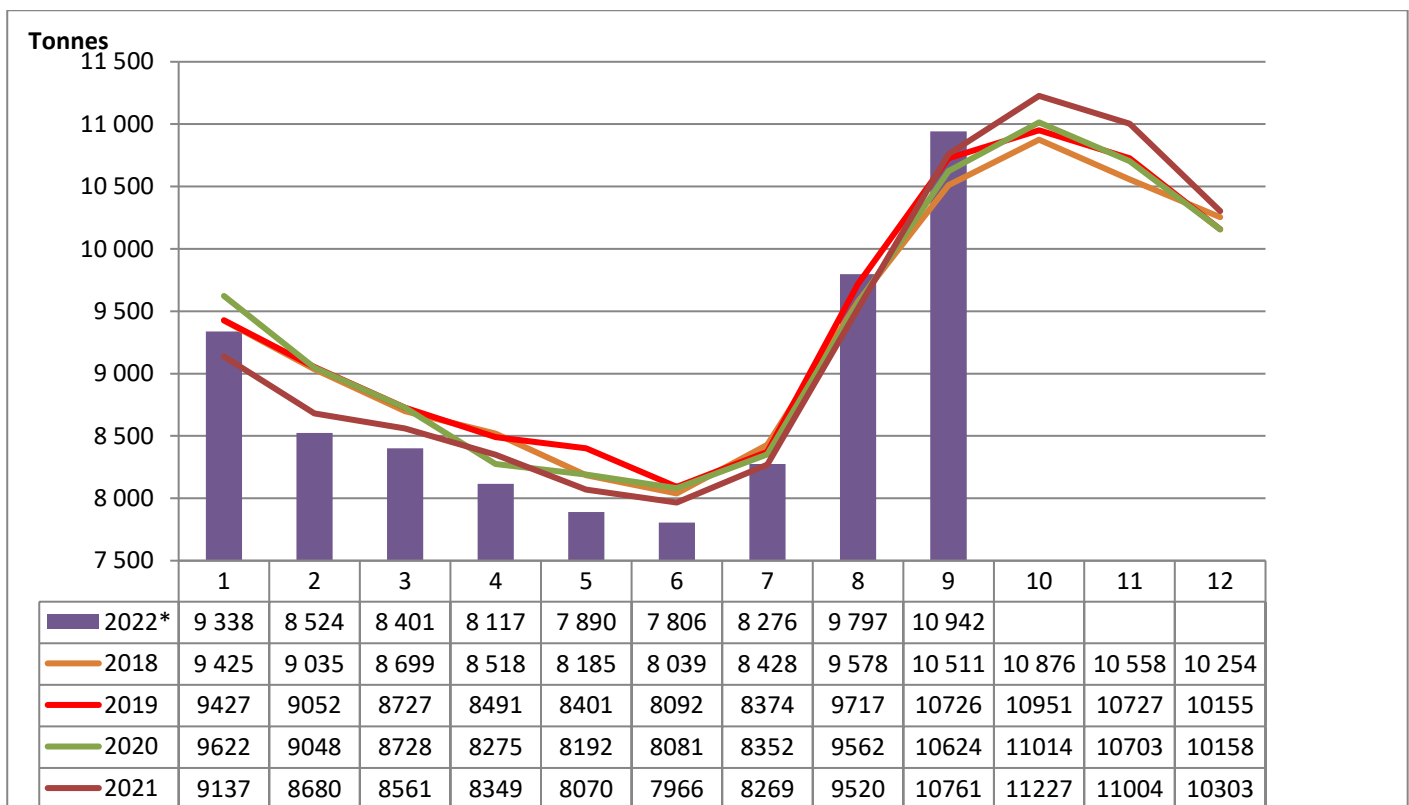
The CPI for milk, cheese and eggs started to increase at a slower rate from August 2021 when compared to the CPI for Food. In April 2022 the rate of increase of the consumer price index for milk, cheese and eggs started to increase, but the index remained below the CPI Food index. In August 2022 the CPI index for milk, cheese and eggs increased by 8.2% while the consumer price index for food increased by 11.5%.

FIGURE 14: ANNUAL SOUTH AFRICAN UNPROCESSED MILK PURCHASES, 2011 – 2021



Source: Milk SA

FIGURE 15: SOUTH AFRICAN UNPROCESSED MILK PURCHASES DAILY AVERAGE PER MONTH, JANUARY 2018 – September 2022



Source: Milk SA; August and September 2022 = Milk SA estimates.

Daily average unprocessed milk purchases for the period February 2022 to June 2022 are lower than the corresponding months of the previous four years, with the August 2022 purchases stripping out all previous months of August in figure 15.

TABLE 5: CUMULATIVE UNPROCESSED MILK PURCHASES (Tonnes), 2018 – 2022

Month	2018	2019	2020	2021	2022
January	292 171	292 222	298 287	283 260	289 468
February	545 148	545 682	560 678	526 286	528 145
March	814 832	816 208	831 233	791 682	788 572
April	1 070 368	1 070 927	1 079 473	1 042 152	1 032 078
May	1 324 102	1 331 360	1 333 417	1 292 311	1 276 677
June	1 565 269	1 574 114	1 575 855	1 531 293	1 510 850
July	1 826 534	1 833 695	1 834 773	1 787 625	1 767 417
August	2 123 446	2 134 907	2 131 205	2 082 757	2 071 136
September	2 438 789	2 456 699	2 449 933	2 405 584	2 399 397
October	2 775 933	2 796 179	2 791 371	2 753 615	
November	3 092 669	3 117 985	3 112 446	3 083 722	
December	3 410 536	3 432 802	3 427 335	3 403 100	

Source: Milk SA, last two months, Milk SA estimates

During 2021, 3 403 100 tonnes of unprocessed milk were purchased, which is 0.71% less than in 2020. In 2022, first nine months, the cumulative unprocessed milk purchased is 2 399 397 tonnes, which is 0.26% less compared to the same period in 2021.

Synopsis

Gauging by the trend in the FAO Food Price Index and the commodities (meat, dairy, cereal and sugar), food prices on a wide front are reducing. The market is slowly digesting the new levels of uncertainty and risk that were introduced by Covid-19 and the Russian attack. World trade is adjusting to reduce Russian influence.

The Free On Board (FOB) prices for butter, cheddar, full cream milk powder, and skimmed milk powder, as published by the United States Department of Agriculture (USDA) have been reducing since March/April 2022. In USD terms butter reduced from the year-to-date high of 6 644\$/ton (April 2022) to 5 338\$/ton in September, cheese reduced from 6 263\$/ton (April 2022) to 5 156\$/ton in September, skimmed milk powder reduced from 4 588\$/ton (March 2022) to 3 563\$/ton in September and full cream milk powder reduced from 4 638\$/ton (March 2022) to 3 463\$/ton in September. In Rand terms, the reductions are also evident but more subdued due to the Rand depreciating by 17% over the same period.

European Union and New Zealand prices for unprocessed milk are at record levels in the wake of unparalleled increases in the price of many important production inputs.

Sales volumes of the nine dairy products monitored by NielsenIQ for the 12 months period from July 2021 to June 2022 versus the sales in the 12 months from July 2020 to June 2021 are mostly down despite that all of these product prices increased, albeit with less than the Headline inflation rate of 7.4%. Demand for these products within the current marketing mix is down and this filters through to the demand for unprocessed milk.

Cumulative unprocessed milk production, year to date (Jan – Sept), is 0.26% less than over the same period in 2021. The period February to June marks the lowest daily unprocessed milk production for the past four years, but the July production was doing better than previous years with August registering a record daily production level. It could be that unprocessed milk production is leaning towards being more seasonal.

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