

# MMO Economic Board

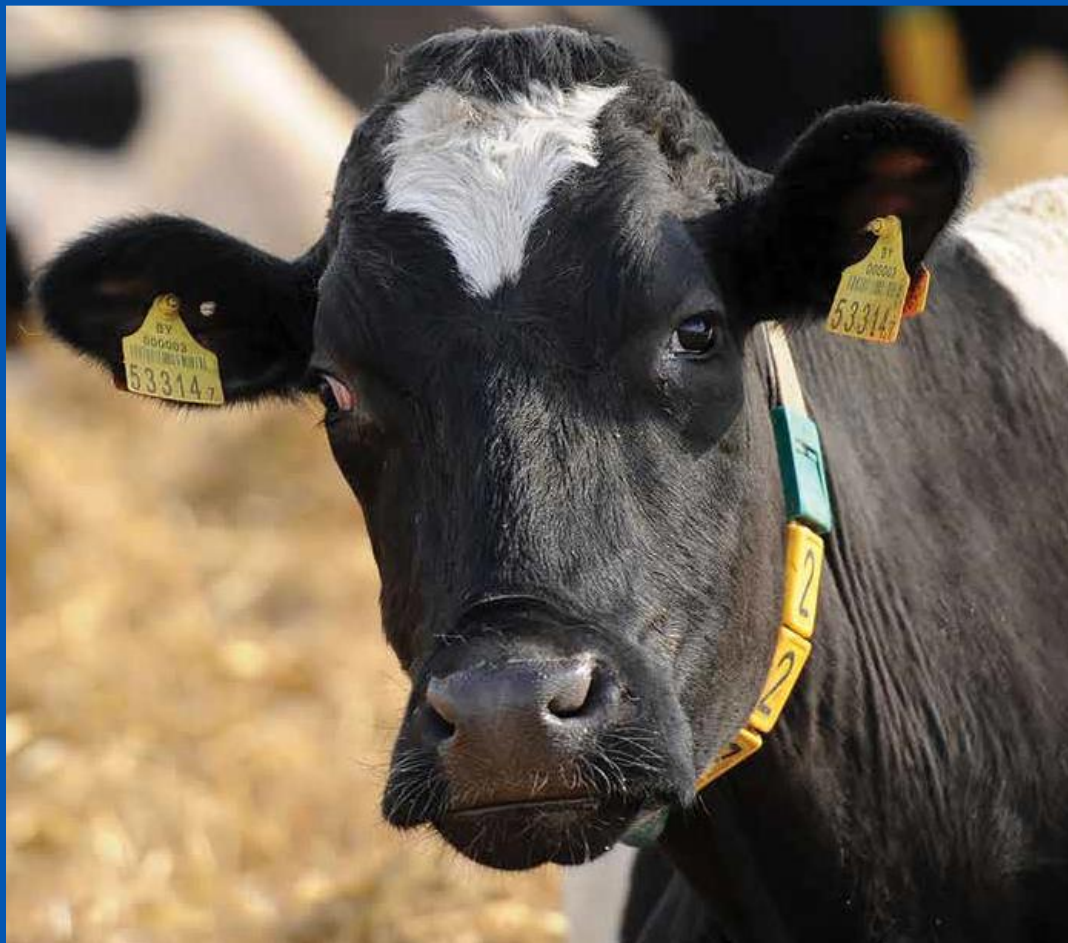
## Meeting of 5 December 2023

- o The 48th meeting of the MMO Economic Board took place on 5/12/2023 by video-conference, with the participation of experts from the milk supply chain: COPA-COGECA (producers and cooperatives), EMB (European Milk Board), ECVC (Via Campesina), CEJA (young farmers), EDA (dairy industry), Eucolait (dairy trade) and Eurocommerce (retail). Presentations and information exchanged during the meeting highlighted the following:
  - o After 11 months of growth, EU cow's milk collection decreased in August (-0.1%) and September (-0.8%). In January-September 2023, production was +0.5% higher than in the same period in 2022. By September, 15 MS reported increased milk deliveries, including DE, BE, NL, DK and PL. Milk collection is declining in other main producing MS: FR, IT and IE. The estimate value of EU milk production in the first nine months of 2023 was slightly lower (0.26%) than in 2022 but still 33% higher compared to 2021.
  - o EU SMP production decreased by 3.5% in January-September but production increased for other dairy products: WMP (+3.4%), butter (+2%), cheese (+1.7%), concentrated milk (+6.2%), drinking milk (+0.3%), fermented (+1%) and cream (+2.8%).
  - o After a strong drop in 1H2023, EU average farm gate milk prices increased in October 2023 by 1.8% (compared to Sep, increase in 21 MS), up to 44.22 c/kg, and were 21.9% lower than a year ago but still above the 5-year average.
  - o 4% raw milk collected in October 2023 was organic. The EU average organic milk price was 52.3 c/kg. The price premium for organic is increasing. 4 MS (DE, FR, DK, AT) produced 81% of total organic milk production in Oct.
  - o Feed costs (based on a mix of cereals, rapeseed meal and soybean meal) have been declining since April 2022 when they reached a record level and are at similar levels as in July 2021.
  - o EU average dairy commodity prices increased in the last month, except for cheddar and emmental. Compared to 5 years avg, only whey powder prices are lower (-3%). Oceania is the most price competitive exporter for butter and WMP and the USA for cheddar and SMP.
  - o The assessment of EU stock levels based on a residual approach (EU production + EU imports – EU internal consumption – EU exports) shows
    - o SMP stocks declining, due to high demand in the autumn, to much lower levels than one or two years ago. Butter stocks decreased after the summer break but are still higher than in recent years due to growing production. Cheese stocks are considered as normal (approx. 355 000 t).
- o In the first 9 months of 2023, milk collection in the main exporting countries/regions (AU, EU, USA, UK, NZ, AR, UY) globally increased by +0.4%. Global milk production has been slowing down in the last months. In Sep 2023, production increased only in AU (+1.5%).
- o In January-September 2023, global dairy trade decreased by 0.3%, mainly due to lower exports of WMP and whey powder. Three major exporters (EU, NZ, US) have an 80% share in total export volumes. A solid demand in MENA countries has not fully compensated lower imports in Asia, though some South Asian markets are showing signs of recovery. Strong demand for SMP and WMP in Algeria (+19% and +12% respectively). Despite increased competition from NZ and the USA, the EU has an 86% market share in total SMP exports to Algeria. Overall EU exports are performing well compared to 2022 but there was some slowdown in Q3. The UK, China, Algeria, the US, Indonesia, Malaysia and Japan were the top-7 EU export destinations in Jan-Sep 2023 (47% share).
  - o Due to much higher costs of living, consumers are switching to less expensive products and actively searching for best promotions. Private labels and discounters have increased their market share. In general, the amount of milk and dairy products sold by the retail sector has fallen in 2023. It seems that prices are rising less rapidly or even starting to decrease in some MS.
  - o The Commission presented an animal feed market overview. EU cereal production is forecasted at 266 million tonnes, similar to last season but 5.1% below the five-year average. EU oilseed area for marketing year 2023/24 remains at 12 million hectares and protein crops at 1.5 million ha.
- o The general sentiment seems to have improved in recent weeks but there are still many uncertainties on the supply and demand sides. EU dairy prices are increasing and raw milk prices are following, yet high production costs (other than feed) put pressure on the sector's margins.

# **ANNEX 1**

## **Milk Market Situation**

***European Commission***



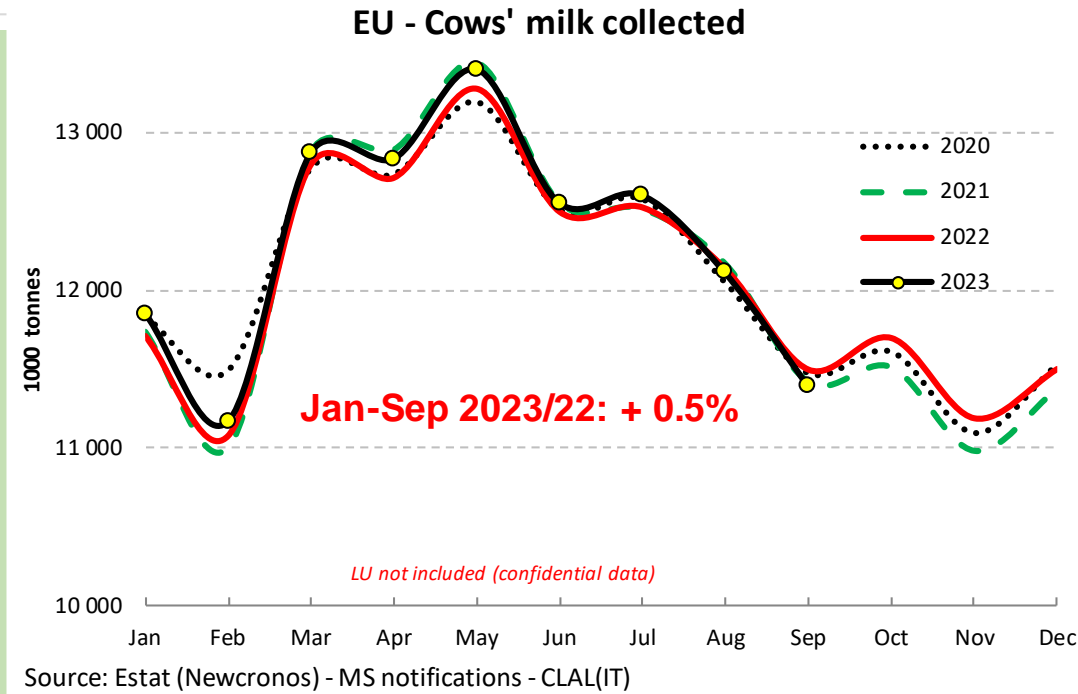
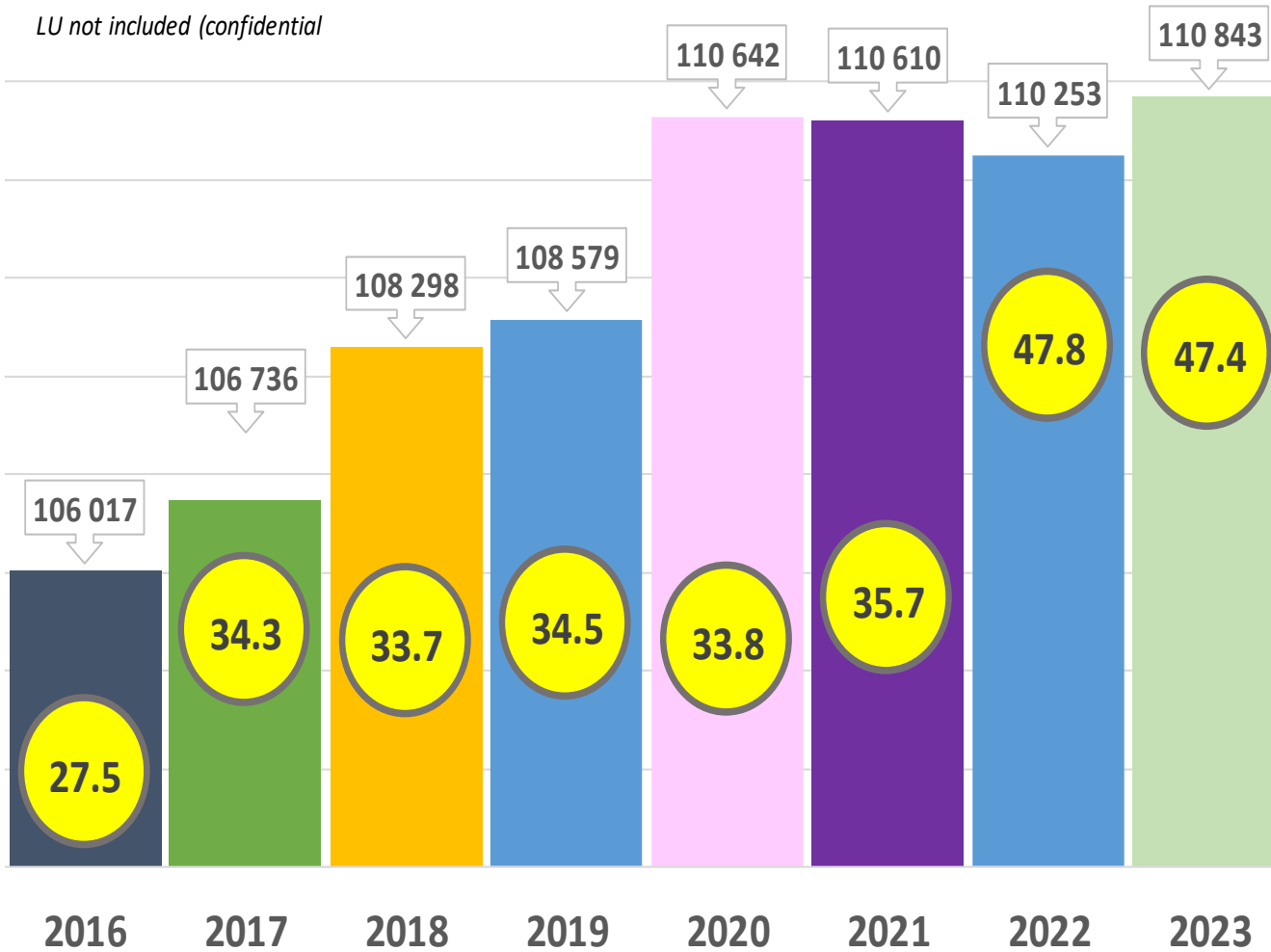
# Milk Market Situation

MMO meeting

Brussels, 5 December 2023

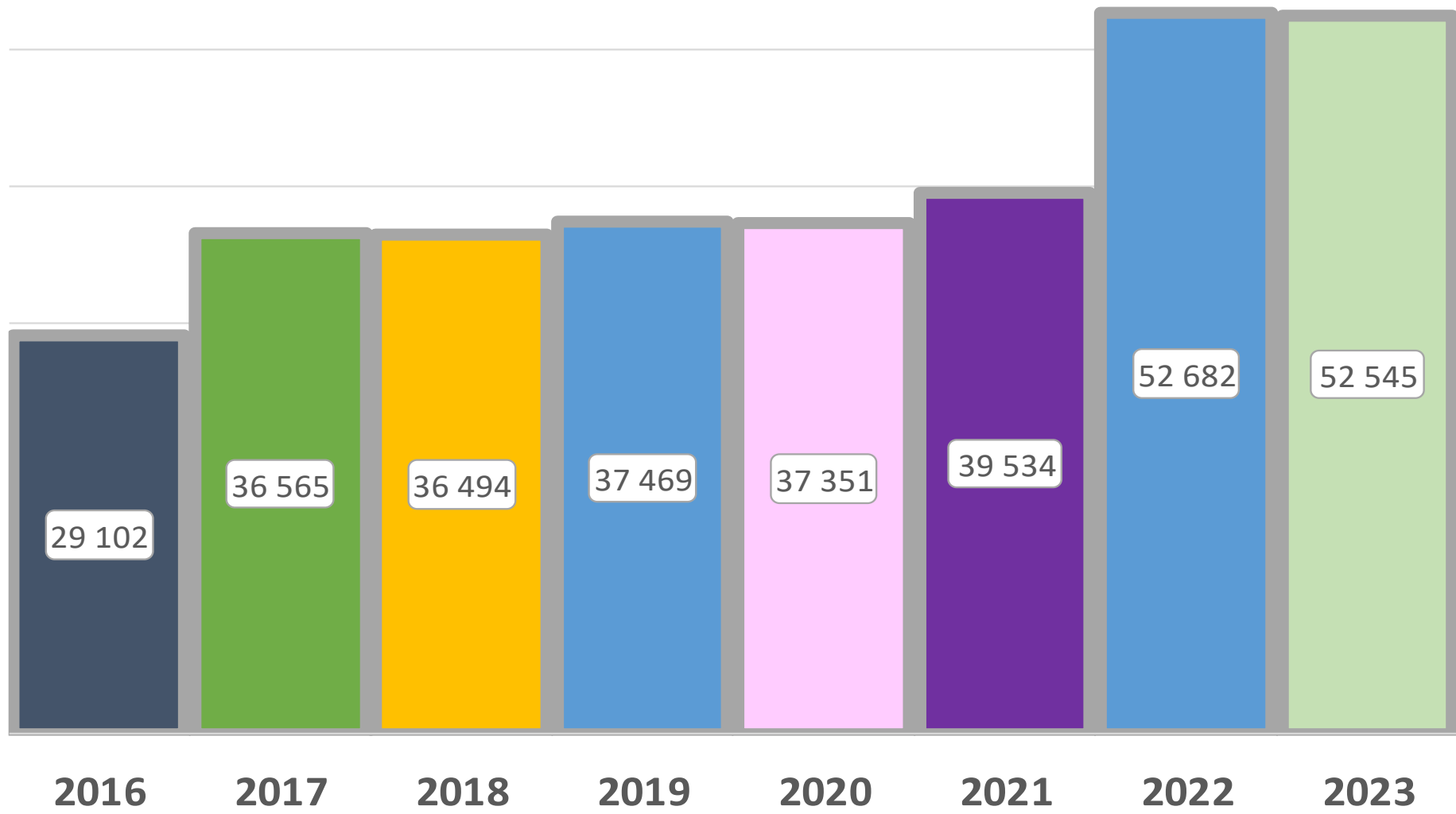
# EU-27 milk deliveries and price Jan-Sep 2016-23 (x1000 t, c/kg)

LU not included (confidential)



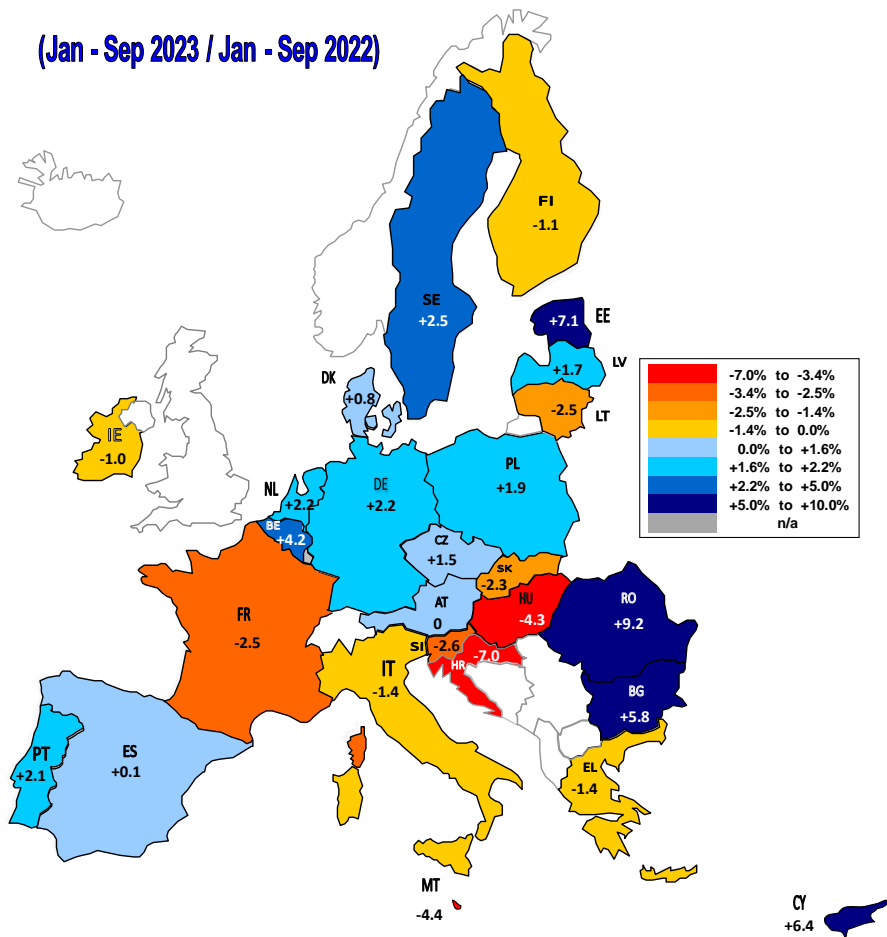
EU-27 value milk production  
Jan-Sep 2016-23 (x million €)

*LU not included (confidential)*



# EU Milk Deliveries compared to last period (in %)

(Jan - Sep 2023 / Jan - Sep 2022)



Source : MS' Communications to Eurostat, FEGA, AGEA, Reg.479/2010.1(a)1

The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

## Sep 23 compared to Sep 22

Rank	evolution in %		evolution in 1000 Tons	
	MS	%	MS	Tons
1.	EE	+ 8.3%	PL	+ 15
2.	PT	+ 6.0%	PT	+ 8
3.	CY	+ 5.7%	DE	+ 6
4.	LV	+ 4.0%	EE	+ 5
5.	LT	+ 1.9%	BE	+ 4
6.	PL	+ 1.5%	ES	+ 4
7.	SE	+ 1.5%	SE	+ 3
8.	BE	+ 1.0%	LV	+ 3
9.	BG	+ 0.7%	LT	+ 2
10.	ES	+ 0.6%	CY	+ 1
11.	CZ	+ 0.4%	CZ	+ 1
12.	DE	+ 0.2%	BG	+ 0
13.	AT	+ 0.0%	AT	+ 0
14.	FI	- 0.1%	MT	- 0
15.	RO	- 0.1%	RO	- 0
16.	DK	- 0.5%	FI	- 0
17.	EL	- 0.6%	EL	- 0
18.	NL	- 1.2%	SK	- 1
19.	SK	- 1.6%	SI	- 1
20.	MT	- 1.7%	DK	- 2
21.	IE	- 1.9%	HR	- 3
22.	IT	- 2.0%	HU	- 5
23.	SI	- 3.3%	NL	- 13
24.	HU	- 4.1%	IE	- 16
25.	FR	- 4.8%	IT	- 19
26.	HR	- 8.9%	FR	- 88
EU		- 0.8%	EU	- 97

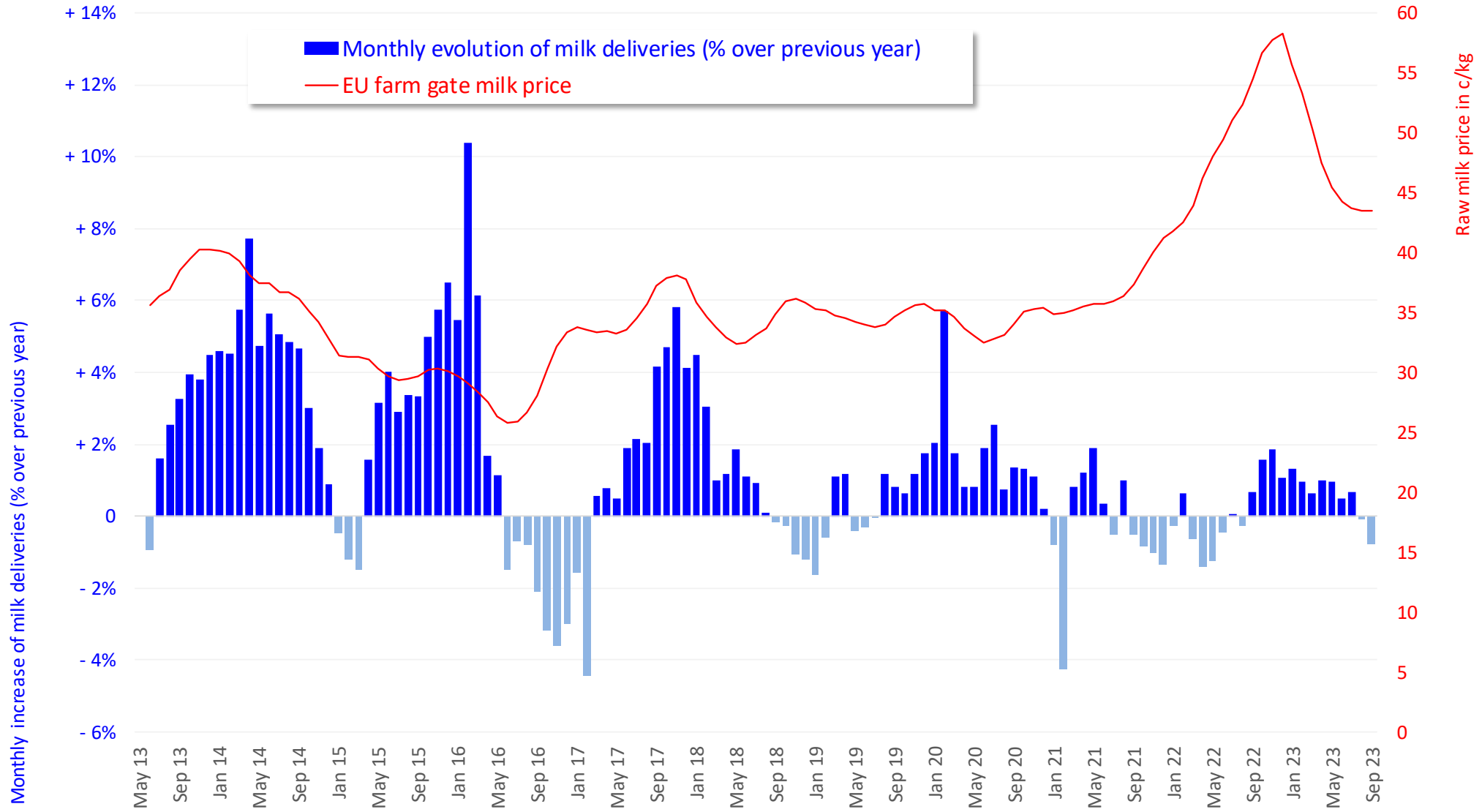
rem: LU not included (confidential data)

## Aug 23 compared to Aug 22

Rank	evolution in %		evolution in 1000 Tons	
	MS	%	MS	Tons
1.	EE	+ 8.2%	DE	+ 21
2.	BG	+ 4.3%	PL	+ 14
3.	SE	+ 3.6%	BE	+ 11
4.	RO	+ 3.5%	SE	+ 8
5.	PT	+ 3.3%	EE	+ 6
6.	CY	+ 3.2%	PT	+ 5
7.	BE	+ 3.0%	NL	+ 4
8.	PL	+ 1.3%	RO	+ 3
9.	CZ	+ 0.9%	DK	+ 2
10.	DE	+ 0.8%	BG	+ 2
11.	DK	+ 0.5%	CZ	+ 2
12.	NL	+ 0.3%	CY	+ 1
13.	LV	+ 0.2%	FI	+ 0
14.	FI	+ 0.2%	LV	+ 0
15.	ES	- 0.1%	MT	- 0
16.	AT	- 0.8%	EL	- 0
17.	EL	- 0.8%	ES	- 1
18.	IE	- 1.1%	SI	- 2
19.	FR	- 1.9%	AT	- 2
20.	MT	- 2.3%	SK	- 2
21.	IT	- 2.8%	HR	- 4
22.	SK	- 3.1%	LT	- 4
23.	LT	- 3.3%	HU	- 7
24.	SI	- 4.1%	IE	- 10
25.	HU	- 5.1%	IT	- 30
26.	HR	- 10.7%	FR	- 36
EU		+ 0.1%	EU	- 18

rem: LU not included (confidential data)

# Development of milk deliveries and prices



Combined world milk production



- Sep 2023 **24.2** mio t **- 0.5%**  
 - Jan-Sep 2023 **218.6** mio t **+ 0.5%**

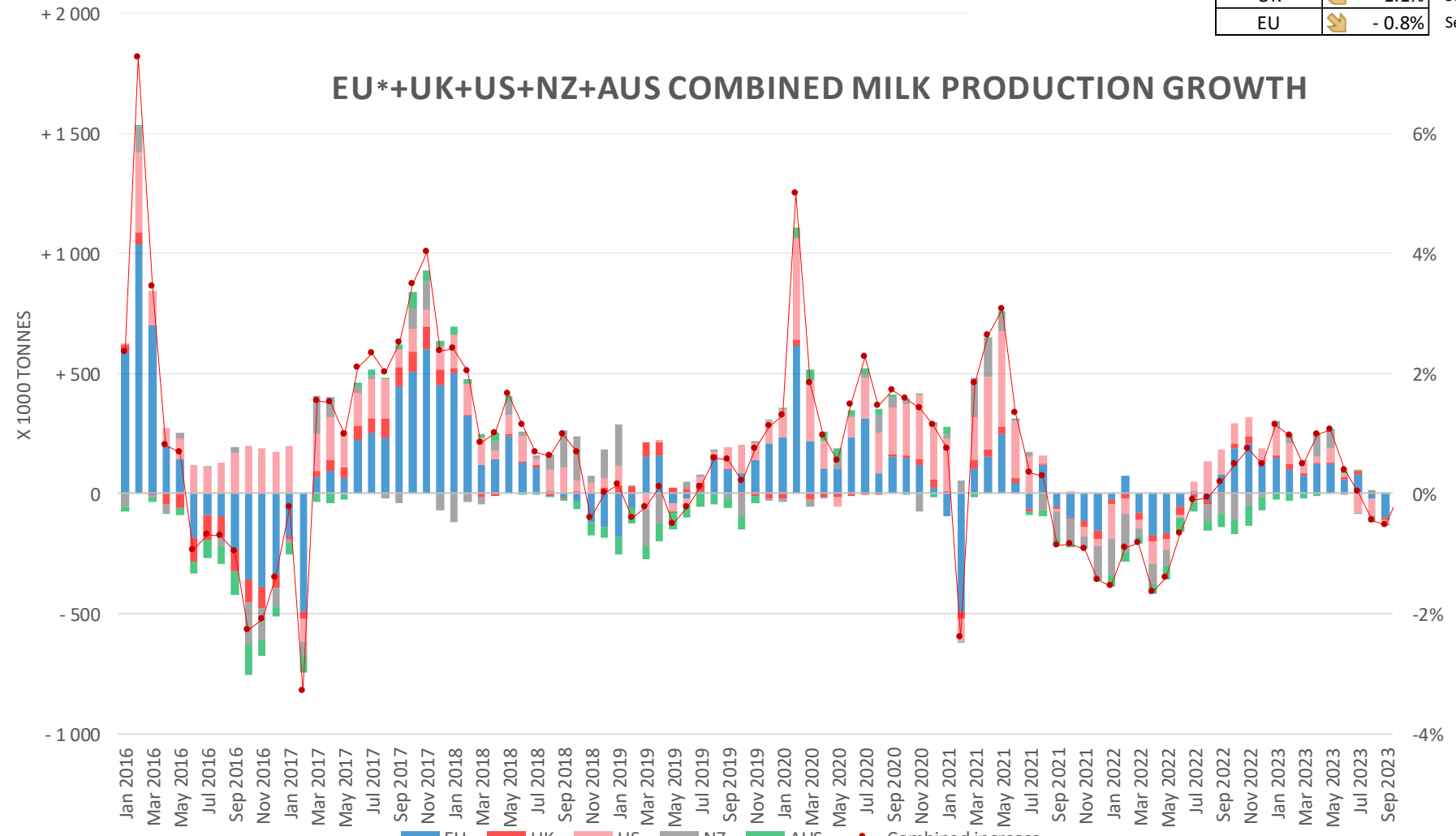
- Variations

Sep 2023		
AUS	↘	+ 0.5%
NZ	↘	- 0.4%
USA	↘	- 0.2%
UK	↘	- 1.1%
EU	↘	- 0.8%

In 2023

Sep 2023	AUS	↘	- 0.9%	(Jan-Sep 2023)
Sep 2023	NZ	↗	+ 1.5%	(Jan-Sep 2023)
Sep 2023	USA	↗	+ 0.2%	(Jan-Sep 2023)
Sep 2023	UK	↗	+ 0.7%	(Jan-Sep 2023)
Sep 2023	EU	↗	+ 0.5%	(Jan-Sep 2023)

EU\*+UK+US+NZ+AUS COMBINED MILK PRODUCTION GROWTH



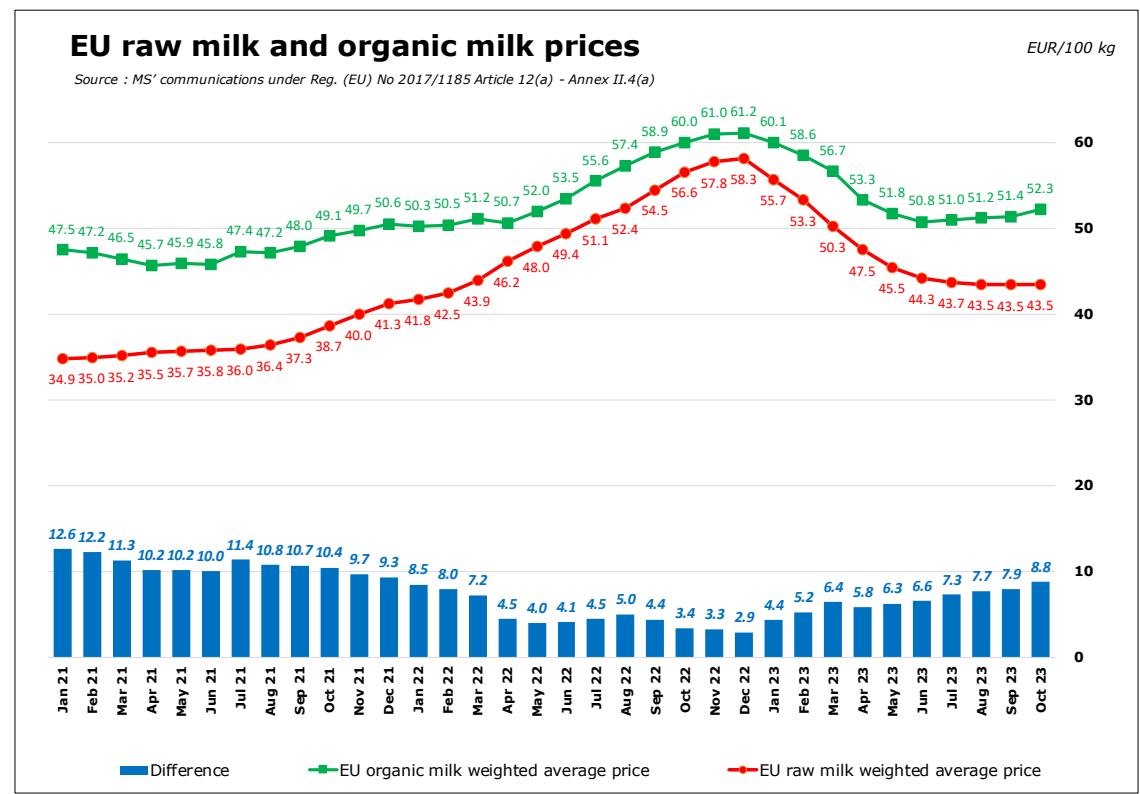
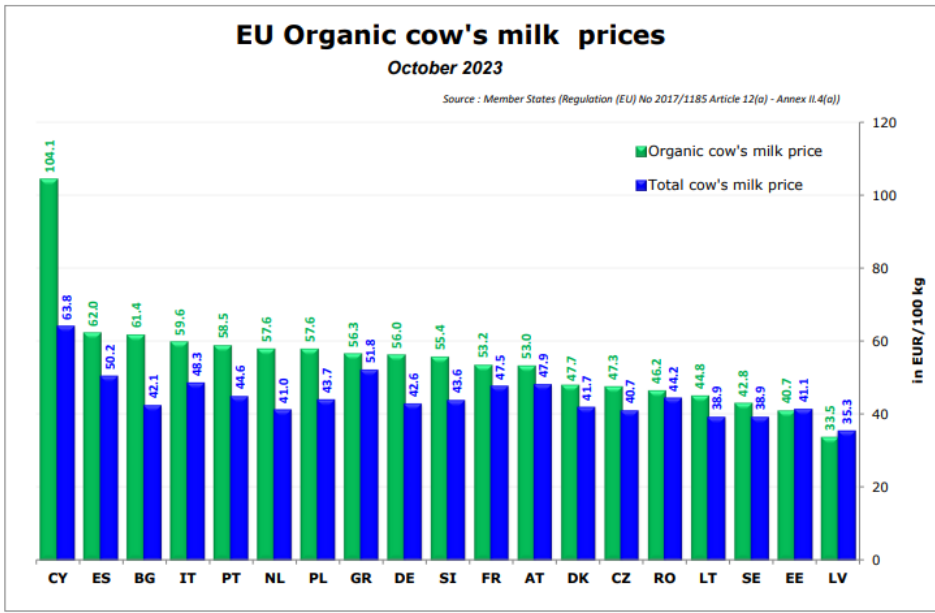
\* not including LU (confidential data)

EU UK US NZ AUS Combined increase



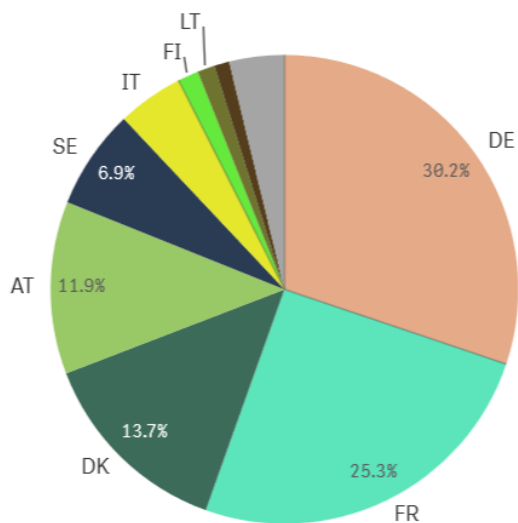


# EU organic raw milk production & prices

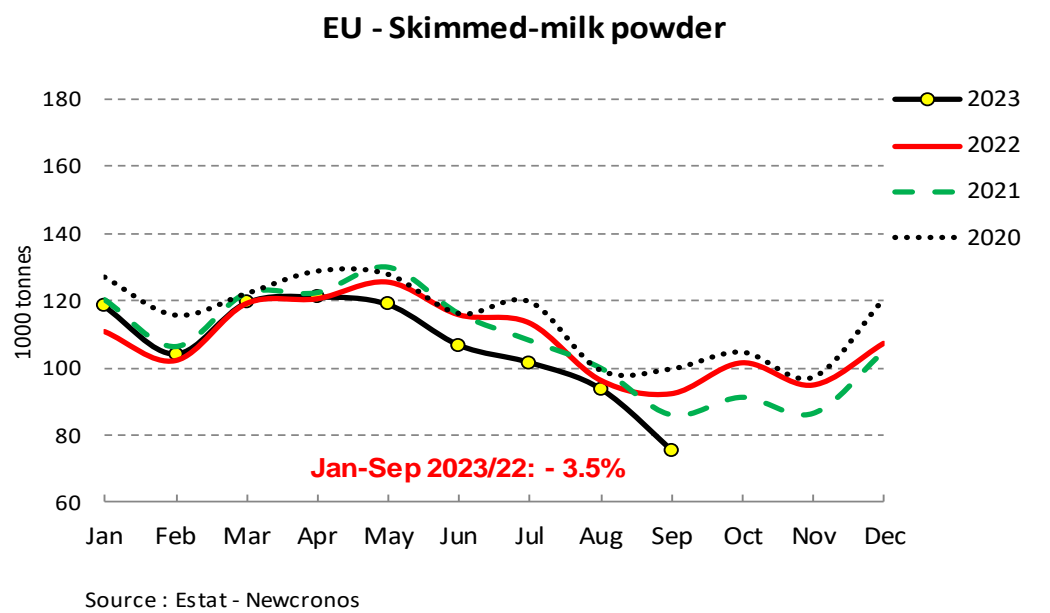
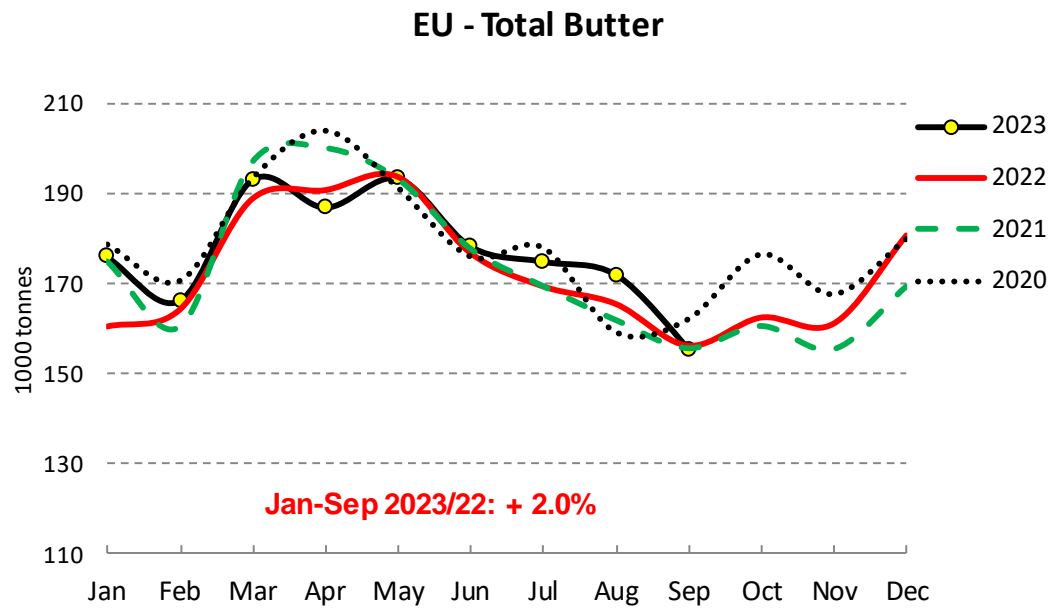
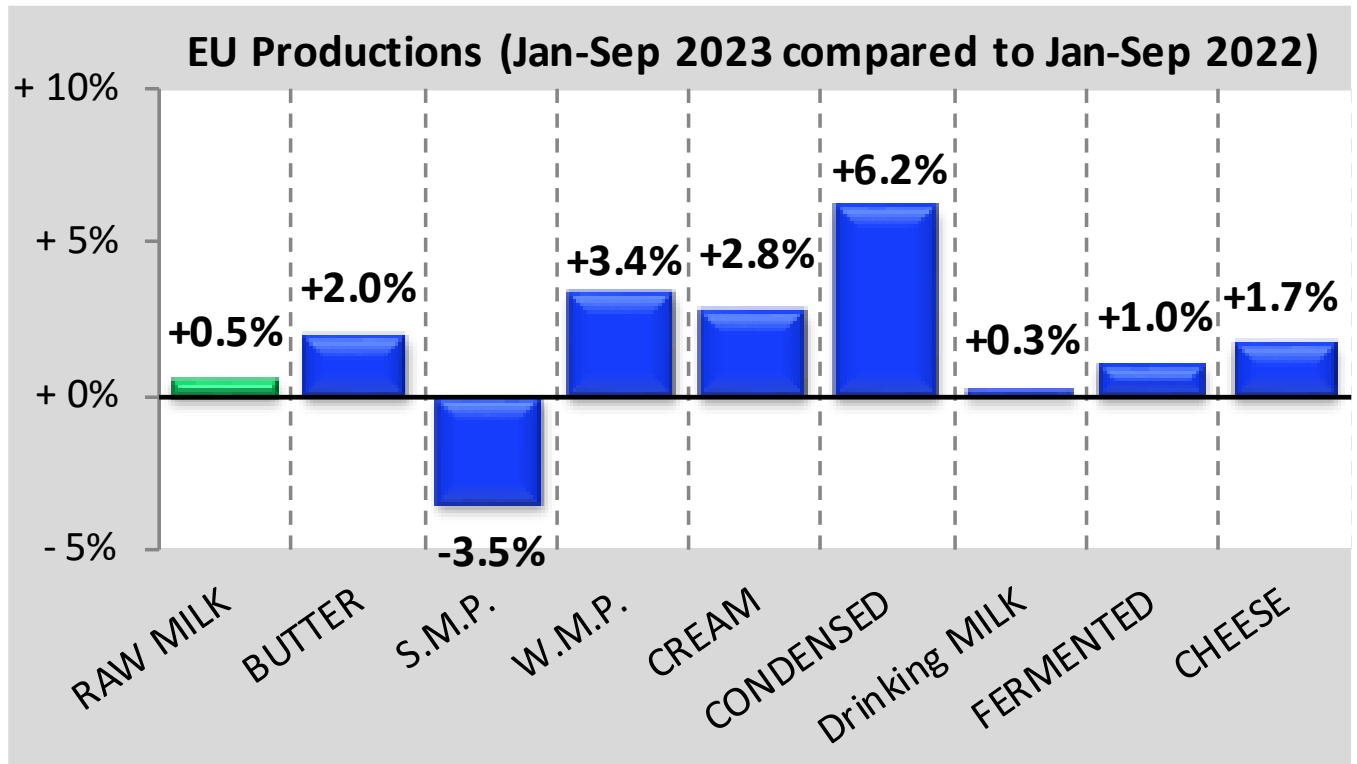


## Organic cow's milk deliveries in October 2023

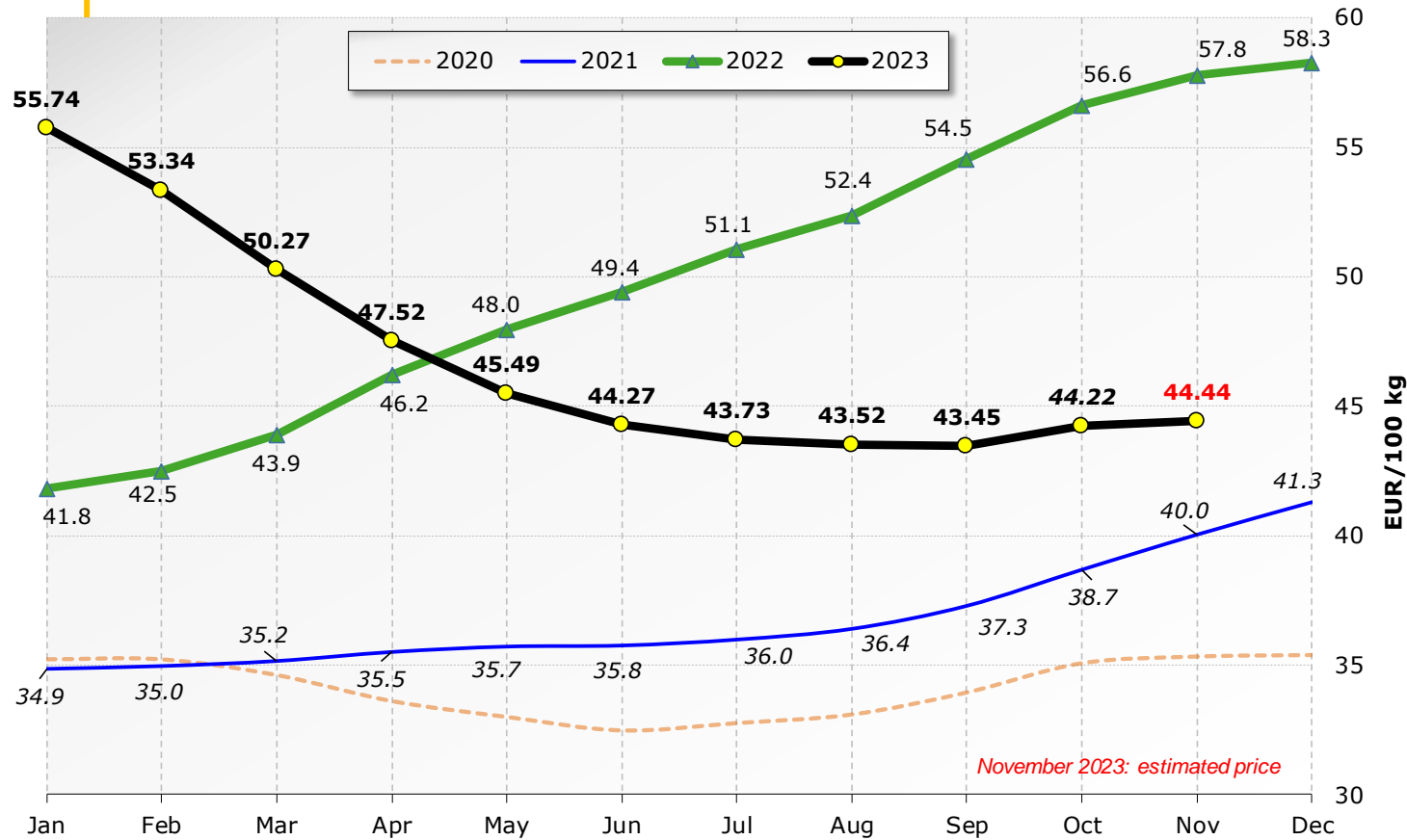
For years 2023 > Months: 10 > All Member States > Organic raw cow's milk delivered to dairies > Thousand tonnes



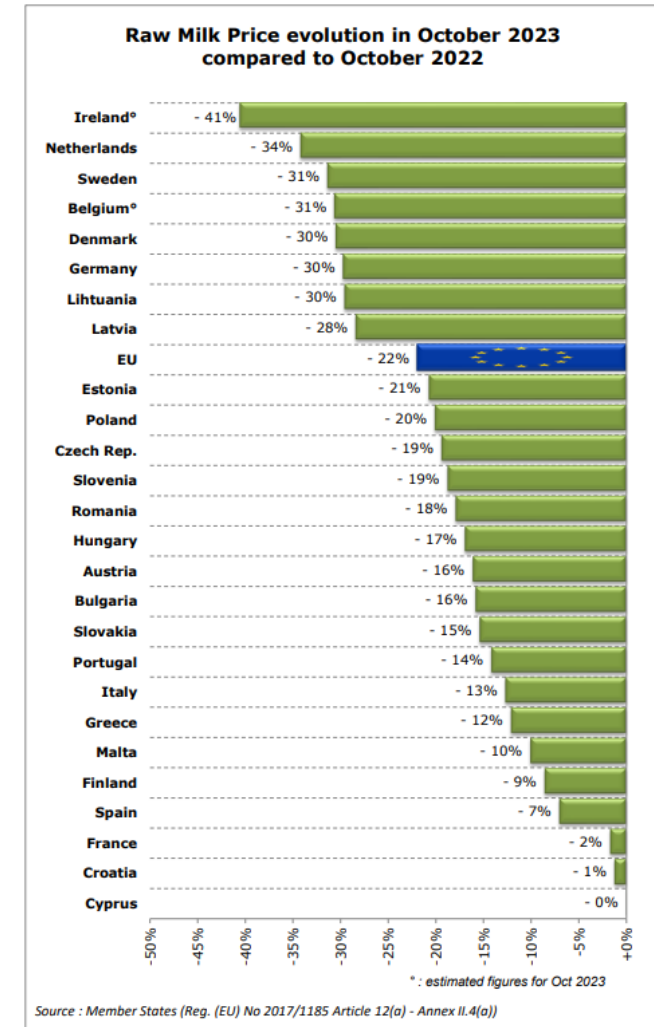
**October 2023:**  
**4.0%** of total raw milk collected was organic (based on notifications from 20 MS)



# EU milk prices paid to the producers



Source : Member States Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)



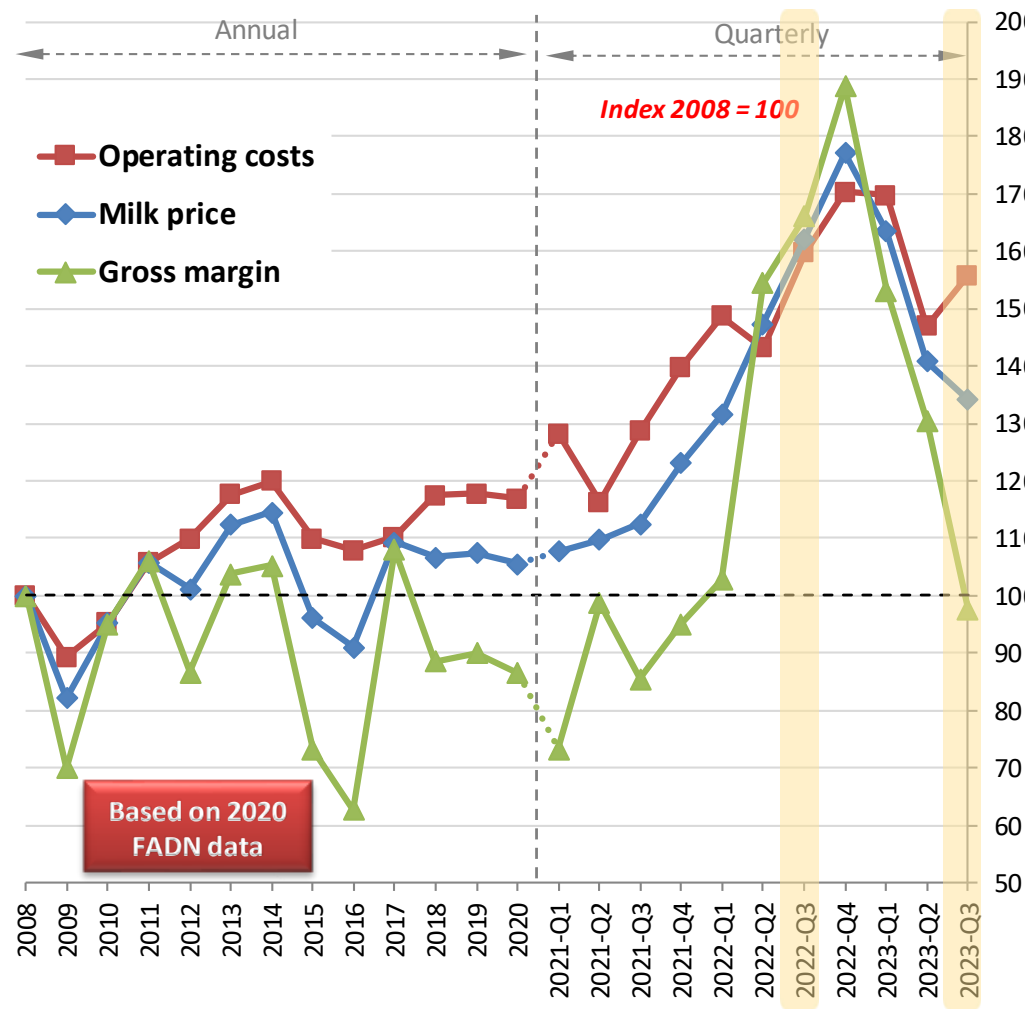
Source : Member States (Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a))

## Price of Oct 23 compared to :

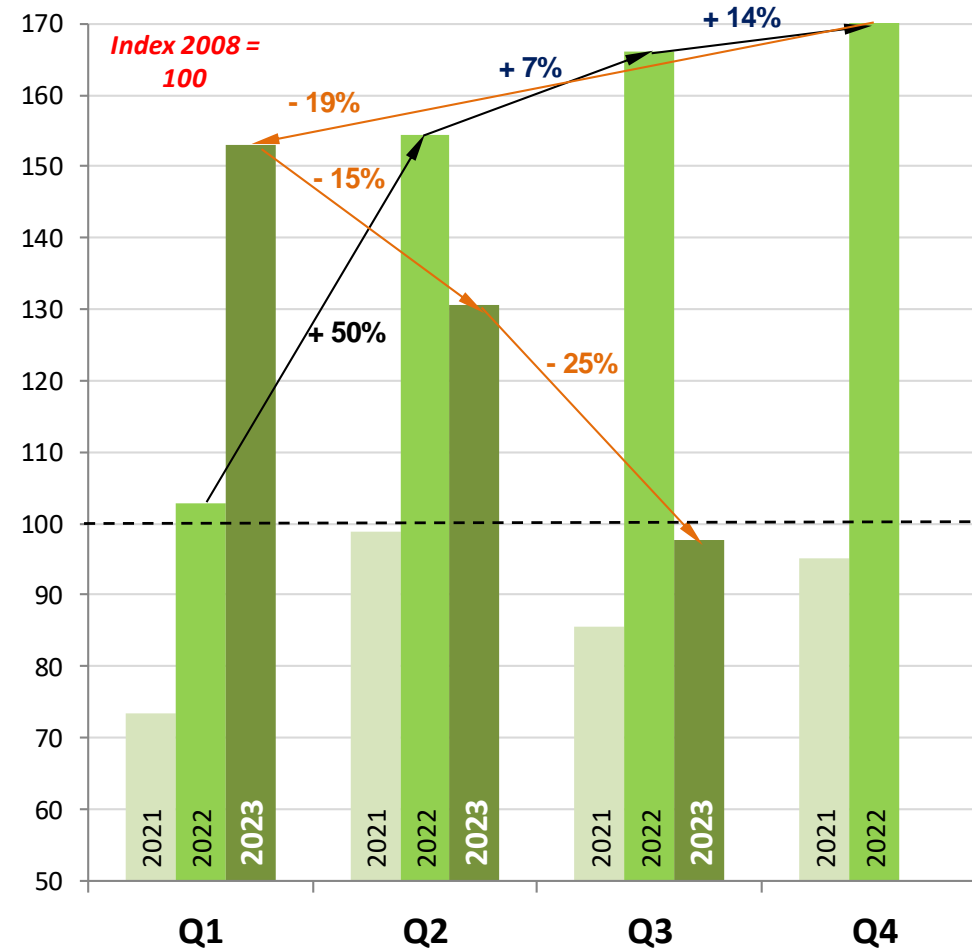
	BE	BG	CZ	DK	DE	EE	IE	GR	ES	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	RO	SI	SK	FI	SE	EU (without UK)
Sep 23	+1.8%	+0.9%	+2.0%	+0.3%	+3.0%	+2.0%	+1.8%	+1.6%	+0.4%	+1.3%	+0.7%	-0.7%	idem	+3.2%	+10.7%	-	+2.1%	-1.1%	-1.1%	+0.9%	+6.4%	-3.8%	+6.0%	+1.8%	+2.1%	+2.3%	+6.6%	+1.8%
Oct 22	-30.6%	-15.8%	-19.4%	-30.5%	-29.7%	-20.7%	-40.5%	-12.1%	-7.0%	-1.7%	-1.2%	-12.7%	-0.0%	-28.4%	-29.5%	-	-16.9%	-10.1%	-34.1%	-16.1%	-20.1%	-14.2%	-17.9%	-18.8%	-15.4%	-8.6%	-31.3%	-21.9%

# Margins

EU Milk price, operating costs and margin per tonne



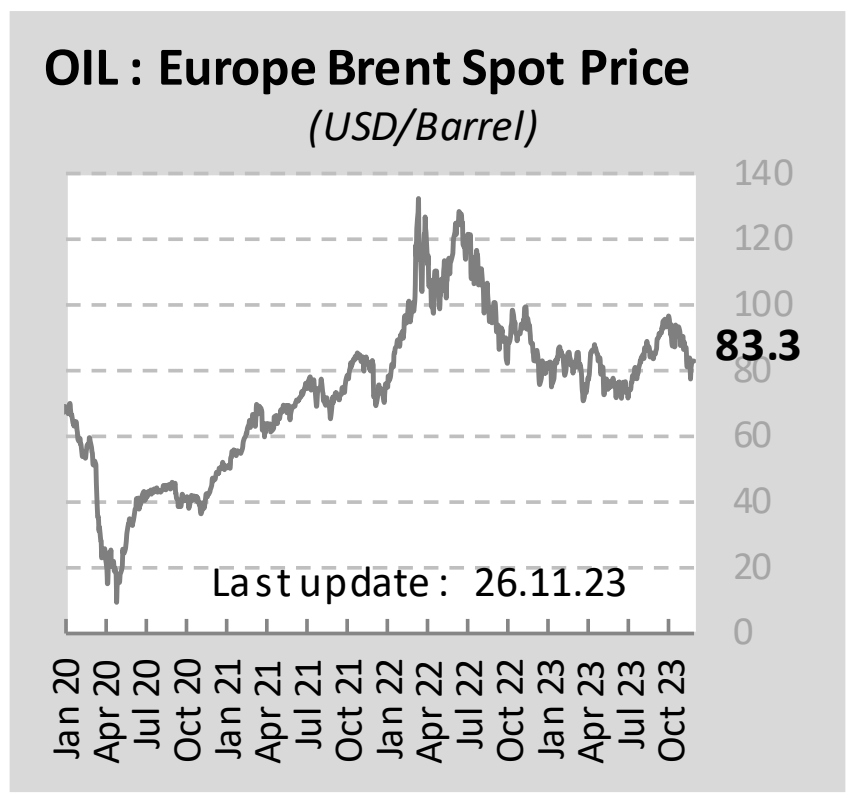
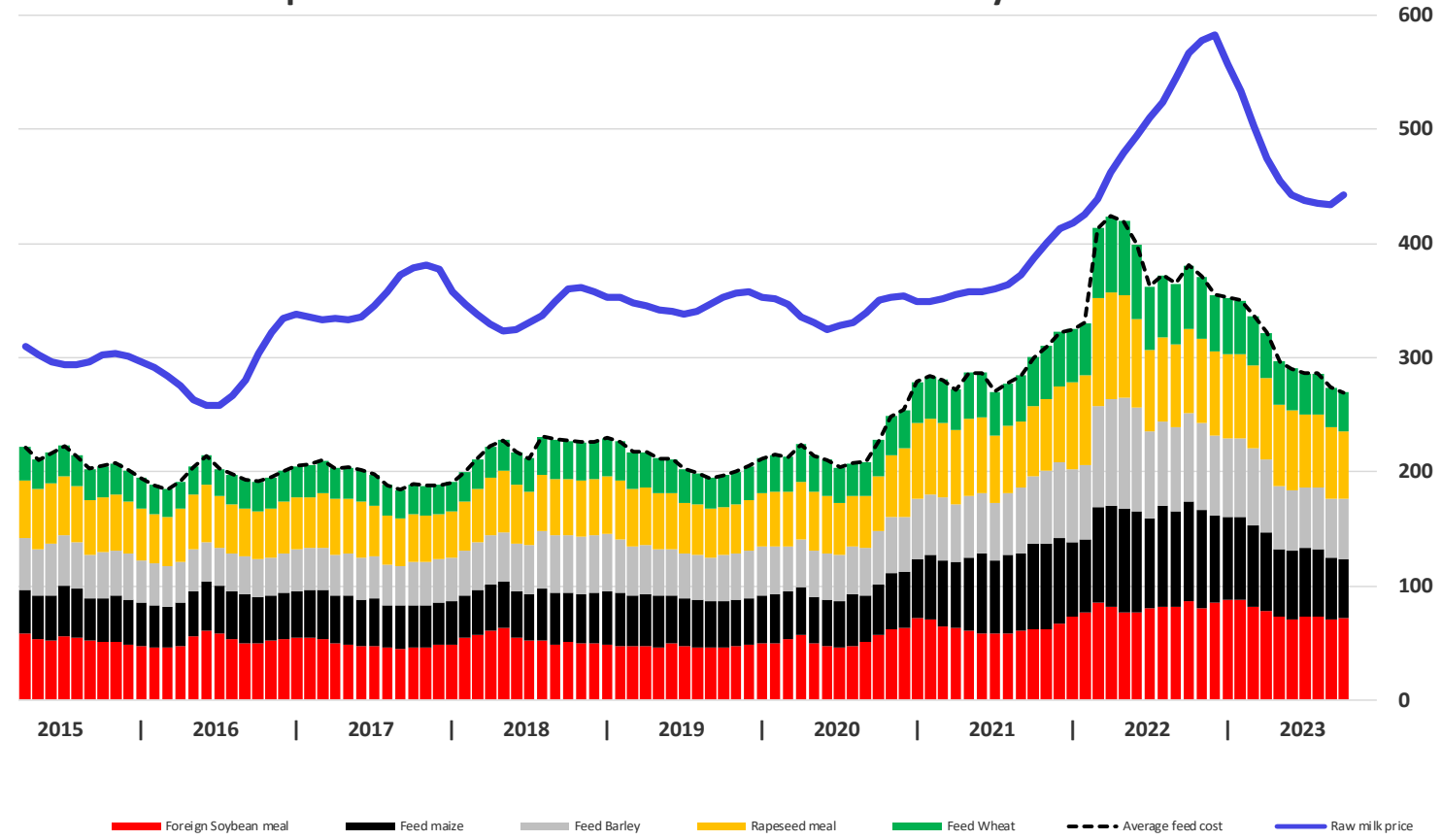
Estimation of EU Gross margin



Source : FADN (base year 2020) + indexes (Eurostat, DG AGRI)

# Feed costs still decreasing

Composition of the DG AGRI feed diet in the dairy sector



# EU dairy quotations

## EU evolutive\* dairy Quotations

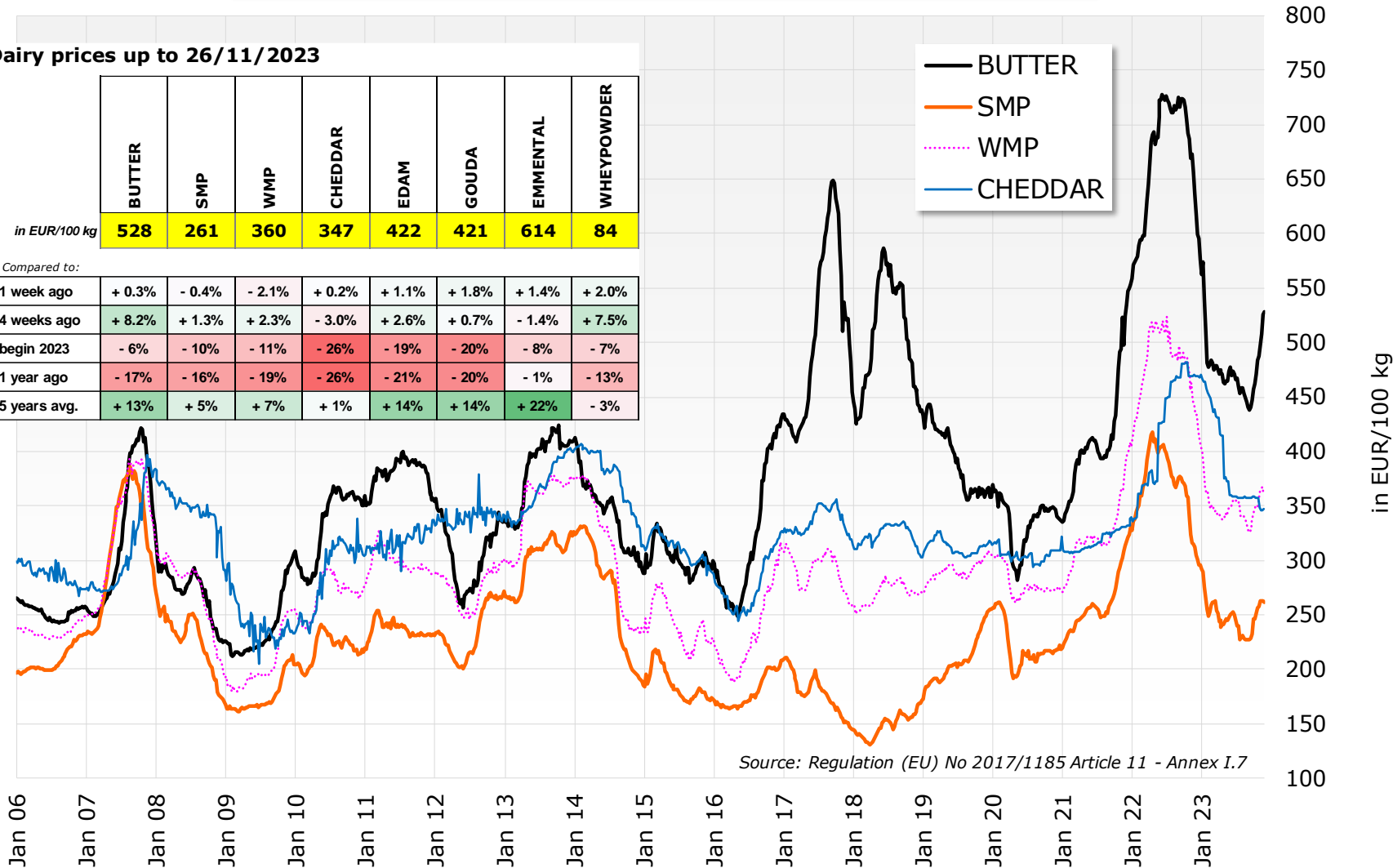
(EU Average Prices based on MS communication and weighted by production)

Dairy prices up to 26/11/2023

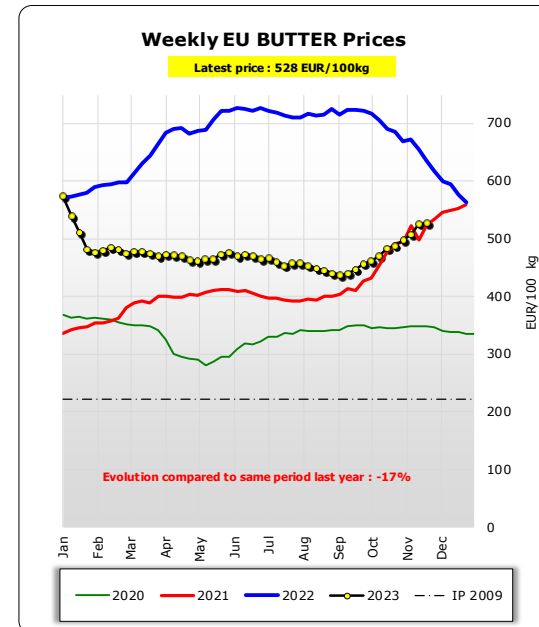
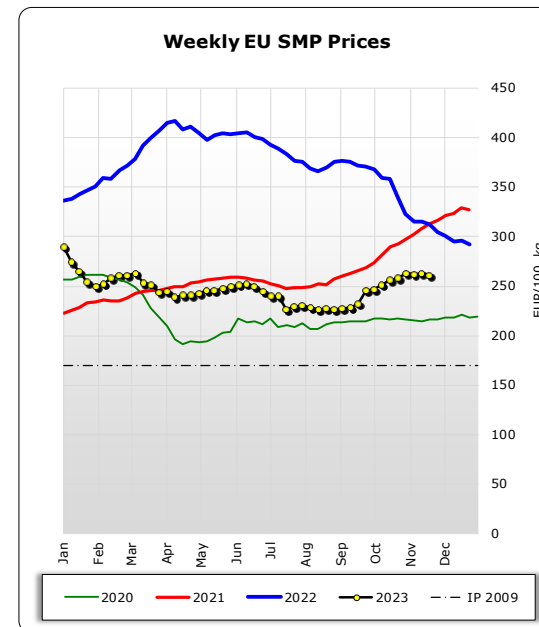
	BUTTER	SMP	WMP	CHEDDAR	EDAM	GOUDA	EMMENTAL	WHEYPOWDER
in EUR/100 kg	528	261	360	347	422	421	614	84

Compared to:

1 week ago	+ 0.3%	- 0.4%	- 2.1%	+ 0.2%	+ 1.1%	+ 1.8%	+ 1.4%	+ 2.0%
4 weeks ago	+ 8.2%	+ 1.3%	+ 2.3%	- 3.0%	+ 2.6%	+ 0.7%	- 1.4%	+ 7.5%
begin 2023	- 6%	- 10%	- 11%	- 26%	- 19%	- 20%	- 8%	- 7%
1 year ago	- 17%	- 16%	- 19%	- 26%	- 21%	- 20%	- 1%	- 13%
5 years avg.	+ 13%	+ 5%	+ 7%	+ 1%	+ 14%	+ 14%	+ 22%	- 3%



Source: Regulation (EU) No 17/1185 Article 11 - Annex I.7

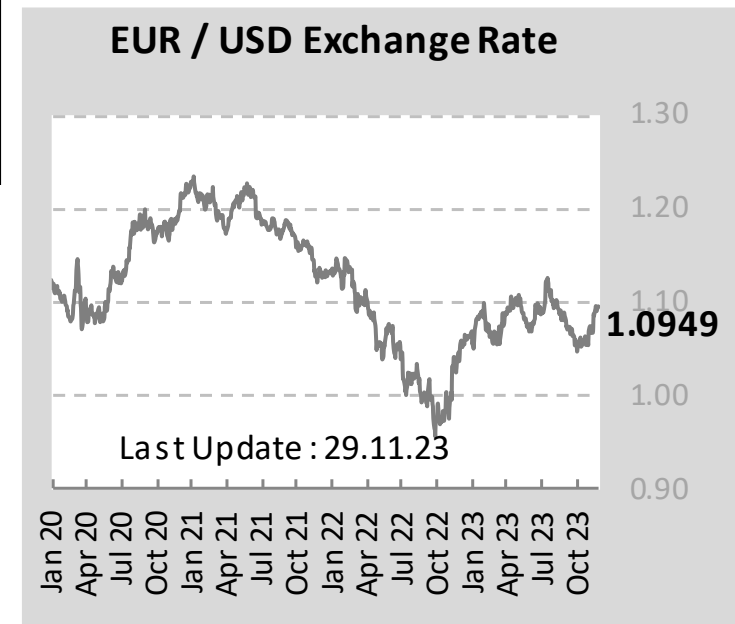
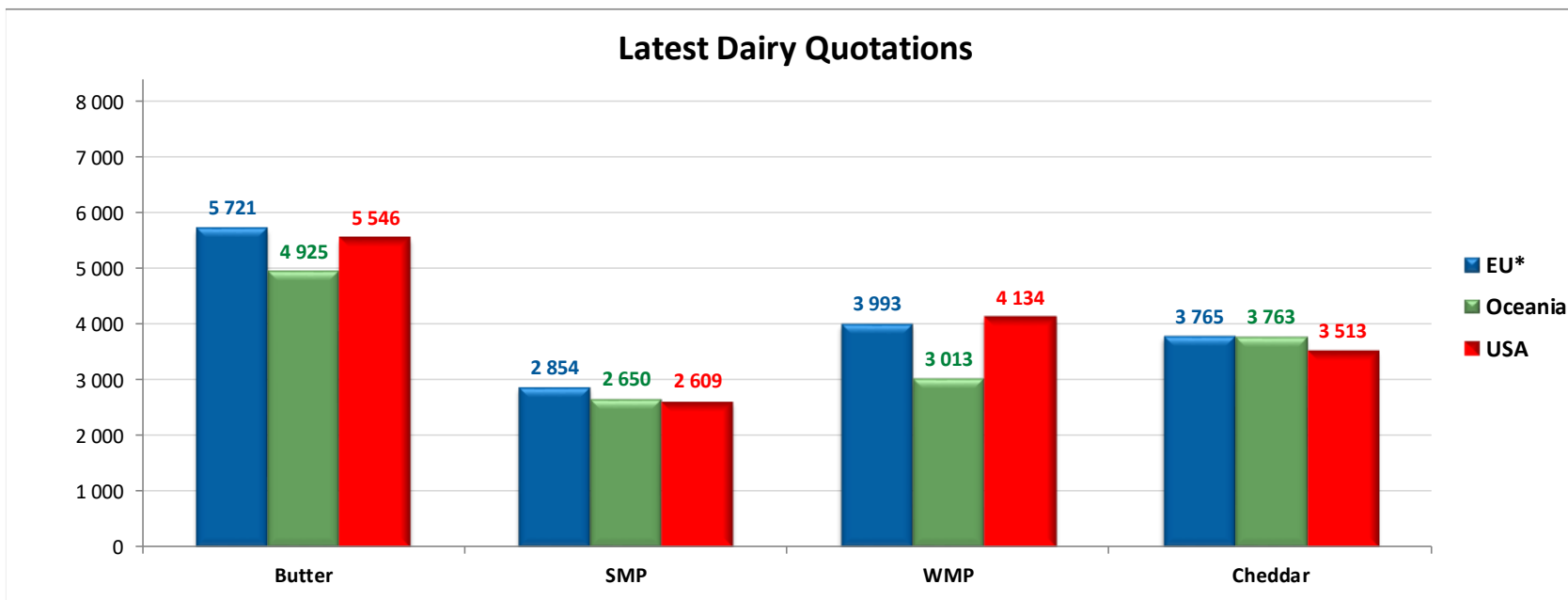


\* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

# Latest world dairy quotations

In US\$/t	Latest Quotations			Week - 2						Year - 1					
	26/11/2023			12/11/2023			% change (previous quotation)			27 November 2022			% change (1 year)		
	EU*	Oceania	USA	EU*	Oceania	USA	EU*	Oceania	USA	EU*	Oceania	USA	EU*	Oceania	USA
Butter	5 721	4 925	5 546	5 324	5 050	6 175	↑ + 7.4%	↓ - 2.5%	↓ - 10.2%	6 803	4 838	6 422	↓ - 16%	↔ + 2%	↓ - 14%
SMP	2 854	2 650	2 609	2 811	2 750	2 612	↔ + 1.5%	↓ - 3.6%	↔ - 0.1%	3 264	3 063	3 018	↓ - 13%	↓ - 13%	↓ - 14%
WMP	3 993	3 013	4 134	3 873	3 000	4 431	↔ + 3.1%	↔ + 0.4%	↓ - 6.7%	4 632	3 363	5 401	↓ - 14%	↓ - 10%	↓ - 23%
Cheddar	3 765	3 763	3 513	3 724	4 075	3 645	↔ + 1.1%	↓ - 7.7%	↓ - 3.6%	4 868	4 875	4 621	↓ - 23%	↓ - 23%	↓ - 24%

Source : Member States Notifications under Reg. 2017/1185, USDA



# Keep in touch and thank you!



[ec.europa.eu/agriculture](https://ec.europa.eu/agriculture)



[EUagri](https://www.youtube.com/EUagri)



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[EU agri-food Data portal](#)



# **ANNEX 2**

**EU dairy products  
monthly stock  
estimates up to end of  
September 2023**

***EDA***



**EU dairy products  
monthly stock estimates  
up to end of September 2023**

**Milk Market Observatory  
Economic Board**

**December 5th, 2023**

# Methodology

- For each dairy product and each month, the stock estimates are based on the equation:
  - $\text{Stock variation} = \text{EU production} + \text{EU import} - \text{EU internal consumption} - \text{EU exports}$
- ZMB balance sheets and forecasts have been used as references for :
  - End of year stock levels
  - Yearly consumption levels
- Monthly production statistics are based on ZMB Dairy World publications.
- Exports and imports figures are based on MMO website figures and Eurostat. From 2020 onwards, data refer to the EU-27 (coloured in red).
- The initial stocks entered in the model at the beginning of 2012 are :
  - SMP: 152 000 t
  - Butter: 80 000 t
  - Cheese: 200 000 t (arbitrary basis)
- The green/red parts in each graph mean that this stock level can be considered as normal for the month.
- Orange parts mean that this stock level can be considered as too high for the month; intervention stocks are coloured blue.
- These qualifications are based on the EDA analysts' personal views and past market observations.

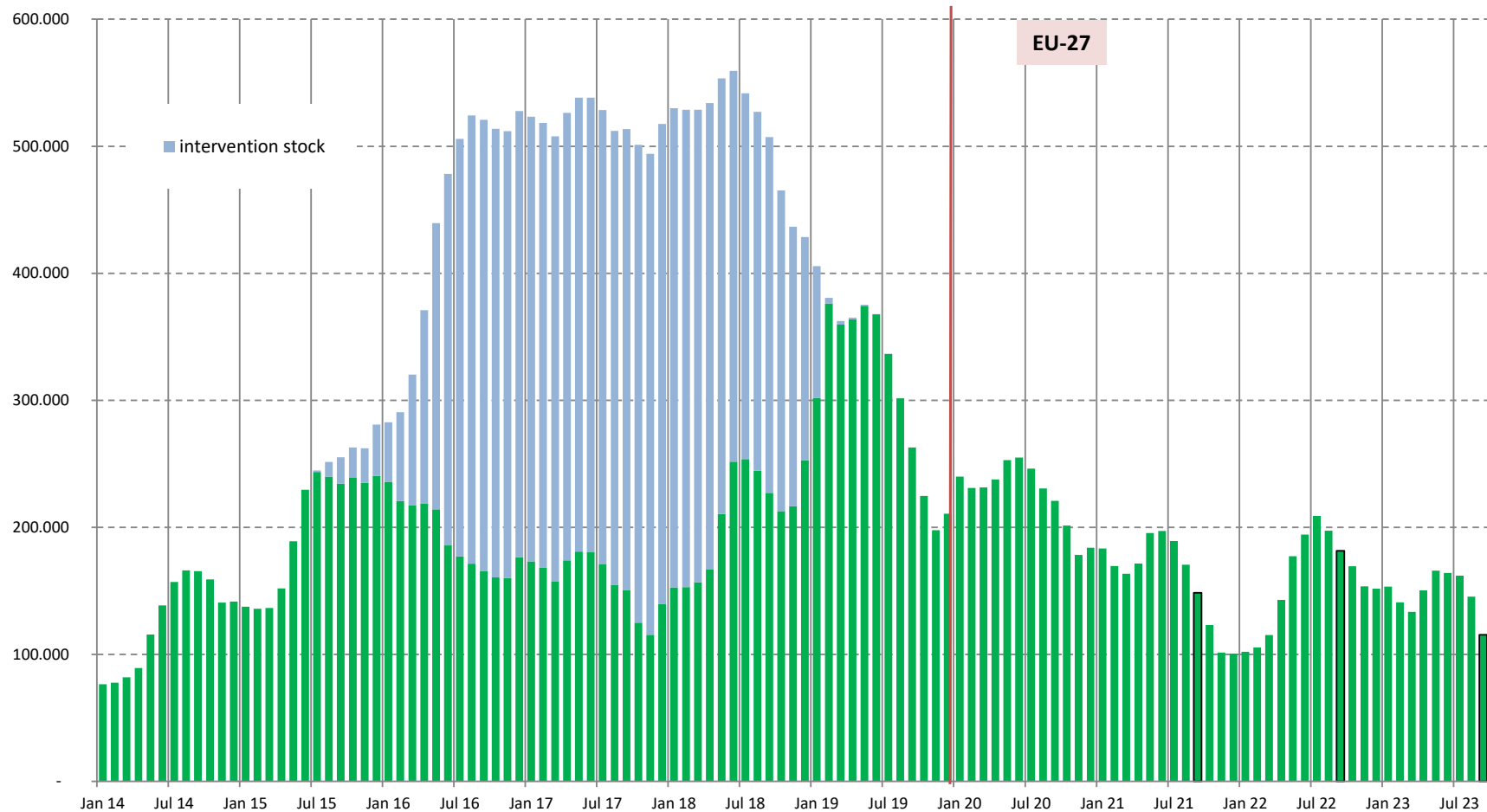
SMP: Production of SMP contracted in Q3. After a very quiet period in summer-time demand from inside and outside the EU picked up in Autumn and stocks declined again. Prices recovered after a decrease during the summer. The demand was quieter again in November.

### European stock level estimates - SMP - September 2023

Calculations based on Eurostat production, export and import statistics and EU internal consumption annual estimates subject to revisions



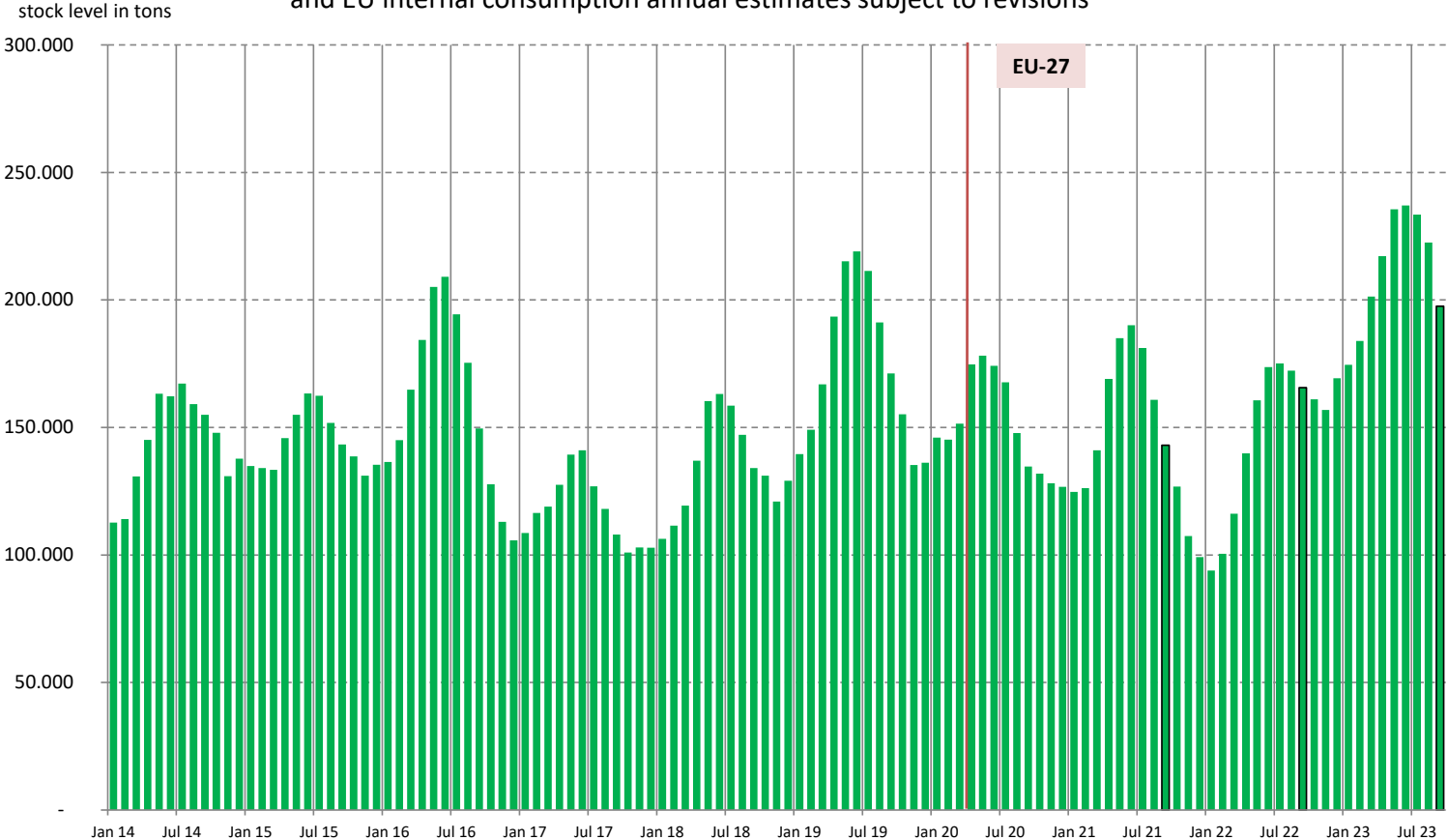
stock level  
in tons



Butter-production increased in the first half of 2023 and softened to a certain extent in Q3. Despite of a good export-business stocks in spring and early summer increased to higher levels than in recent years. After the summer-break stocks started to decline quickly.

### European stock level estimates - Butter - September 2023

Calculations based on Eurostat production, export and import statistics and EU internal consumption annual estimates subject to revisions



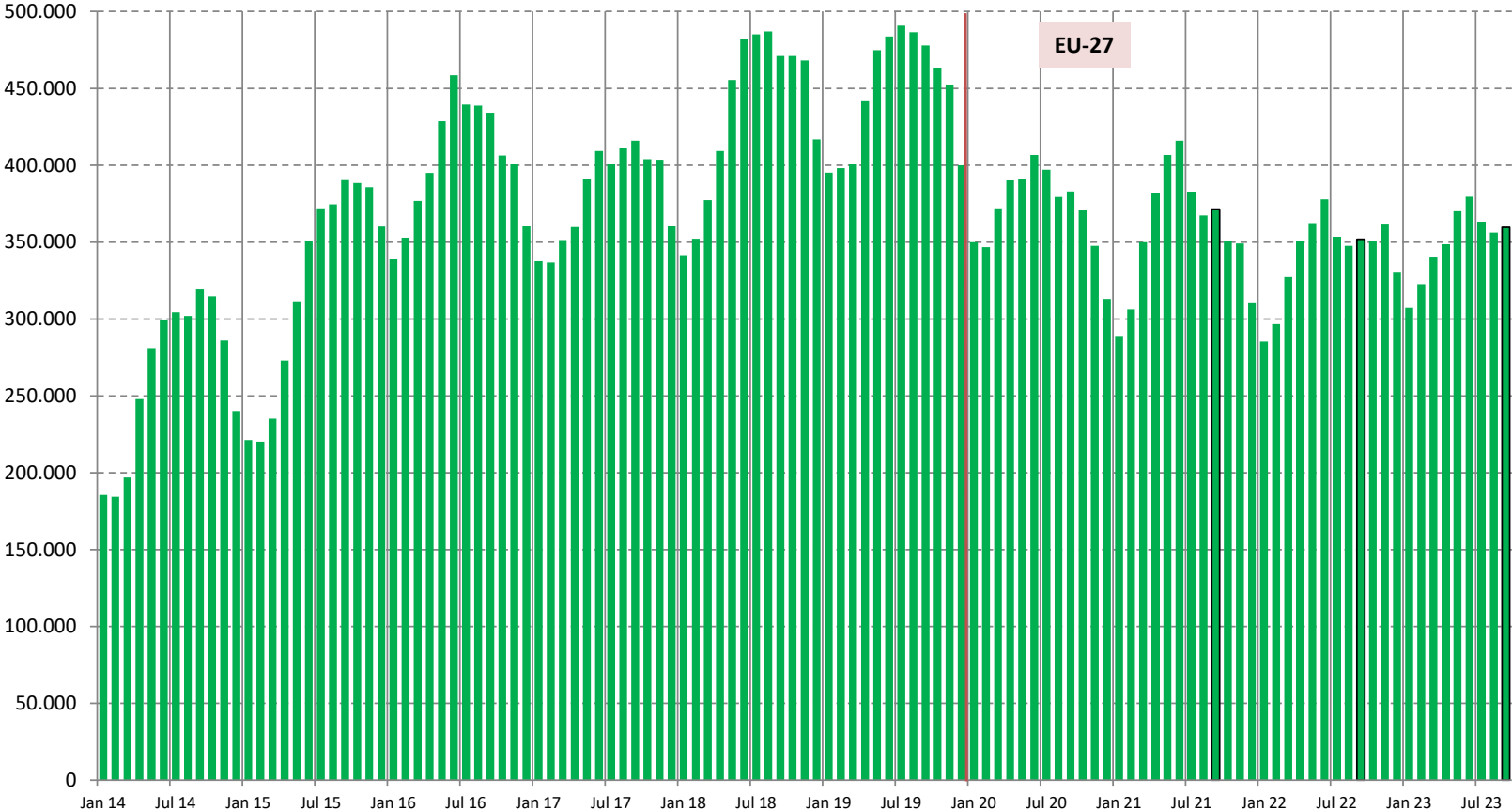
The cheese market returned to growth in 2023 after the more modest year 2022. Stocks had been on a normal level up to September. In October cheese demand – esp. for semi-hard types increased. Ripening stocks decreased quickly in Autumn and prices increased.

### European stock level estimates - Cheese - September 2023

Calculations based on Eurostat production, export and import statistics and EU internal consumption annual estimates subject to revisions



stock level in tons



# Situation

Milk deliveries are moving lower than last again since August. Production of SMP and butter started to decline since the milk intake lowered.

EU-export of dairy products increased in total since the beginning of the year. Internal demand recovered to a certain extent since the peak of consumer-prices is over.

The dairy market balanced actually. Stocks started to decline. Stocks of butter and SMP may be low to normal before Christmas. Cheese stocks are very young actually.

Prices of dairy products recovered in Autumn after a certain weakness in summer-time. Producer-prices stabilized and are still above their long-term-average, but very different from country to country.

# **ANNEX 3**

## **Global dairy trade flows**

***Eucolait***





**eucolait**

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*European Dairy Trade  
Association*

# Global dairy trade flows

MMO EXPERT GROUP

05/12/2023

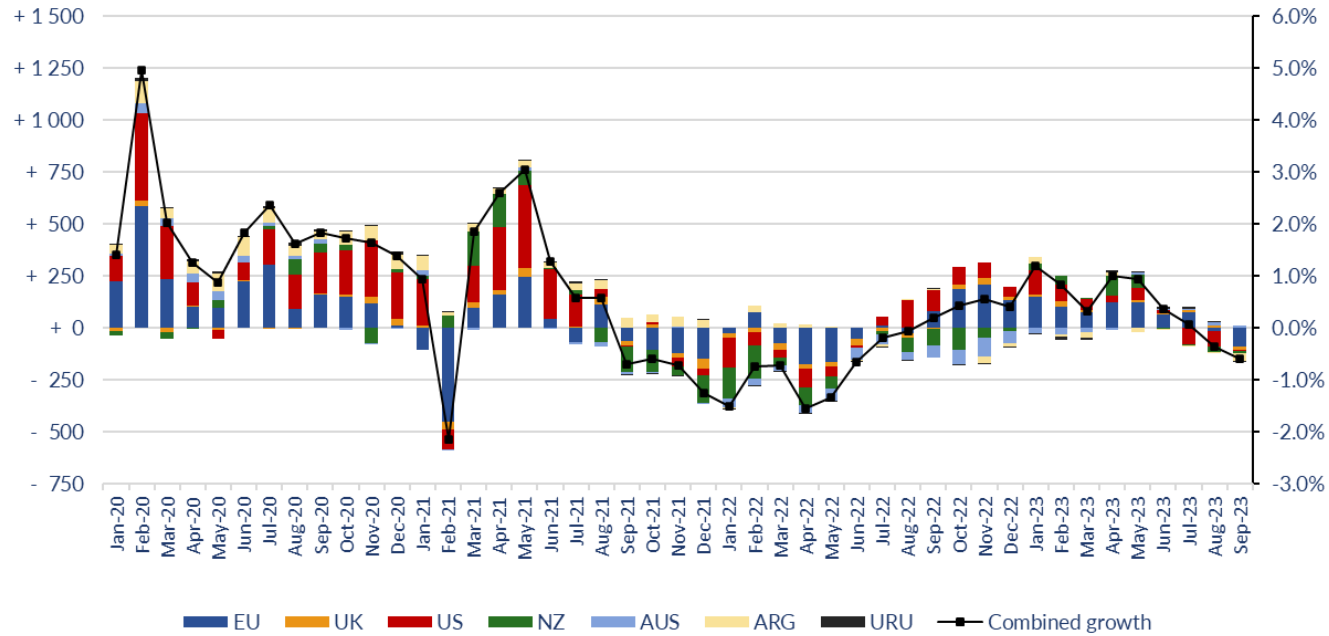
[www.eucolait.eu](http://www.eucolait.eu)

# Outline

- Global supply
- Global exports & imports
- Demand in East Asia & MENA
- Conclusions

# Global supply

World milk supply growth in 2020-2023  
(EU27, UK, US, NZ, Australia, Argentina, Uruguay)

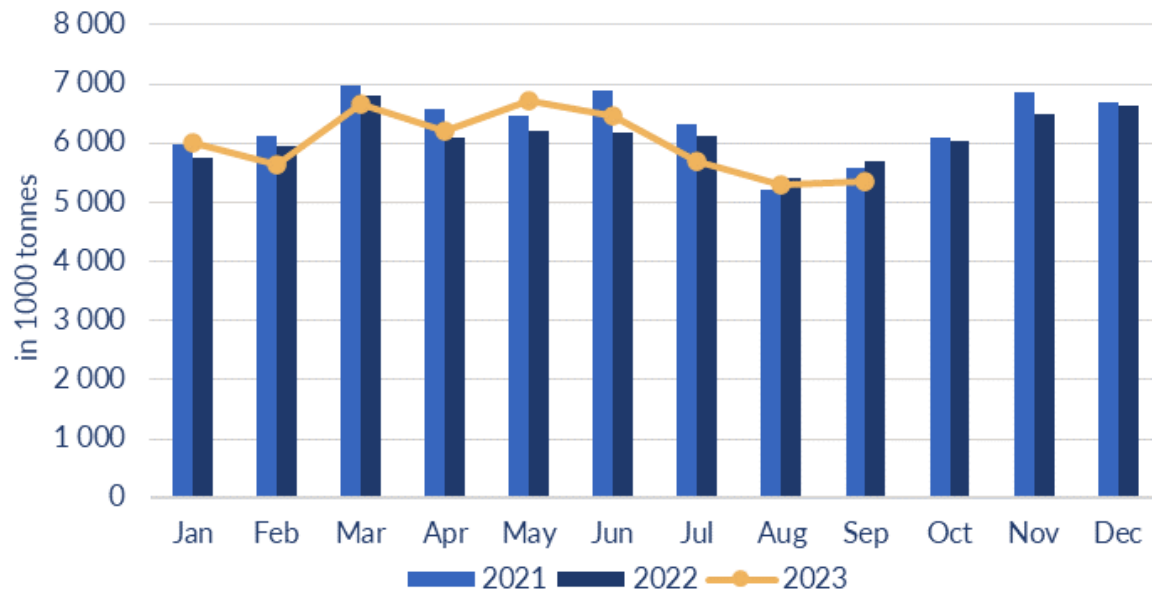


MILK COLLECTION OF MAIN EXPORTERS - SEPTEMBER 2023					
Country	Volume in '000 tonnes	Δ% YOY 23/22	Volume YTD in '000 tonnes	Δ% YTD 23/22	Δ% Season to date 24/23
EU27	11 407	↓ -0.8%	110 851	↑ +0.5%	
United States	8 274	→ -0.1%	86 110	→ +0.3%	
New Zealand	2 497	↓ -0.4%	15 815	↑ +1.5%	↓ -1.0%
Australia	834	↑ +1.5%	5 831	↓ -0.8%	↑ +1.5%
Argentina	1 065	↓ -3.6%	8 553	↓ -0.8%	
Uruguay	214	↓ -1.6%	1 784	↑ +0.8%	
United Kingdom	1 094	↓ -1.3%	11 094	→ +0.7%	
<b>TOTAL</b>	<b>25 384</b>	<b>↓ -0.6%</b>	<b>240 038</b>	<b>↑ +0.4%</b>	

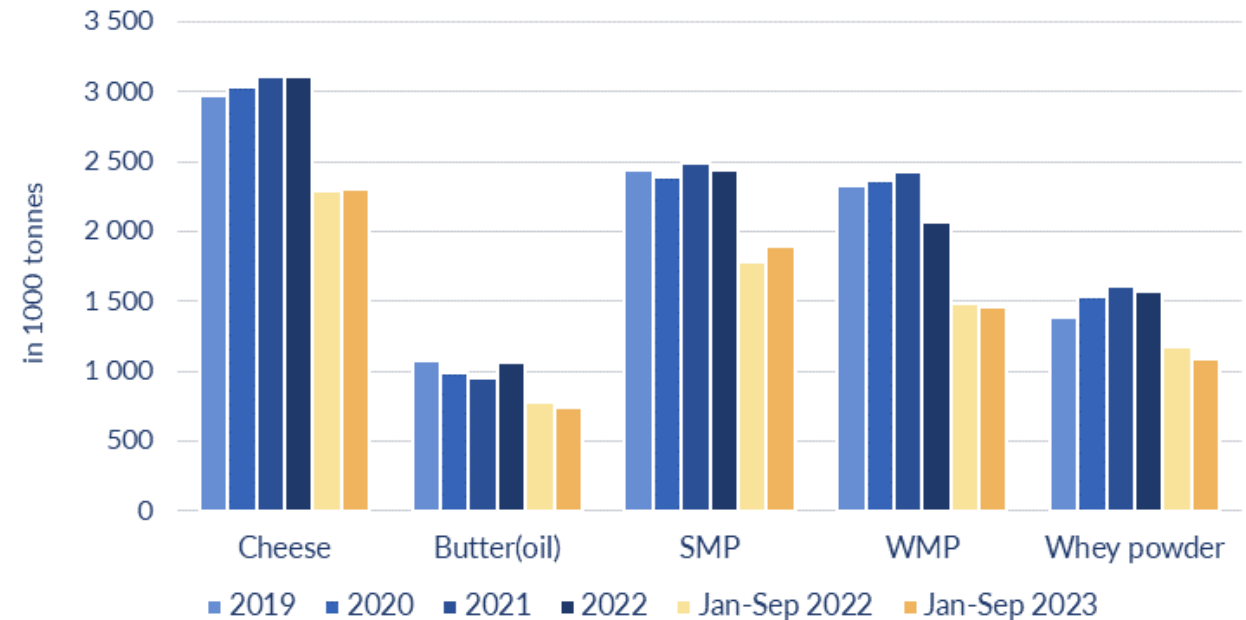
# Global dairy exports in ME

Global dairy exports:  
Jan-Sep 2023/2022: **-0,3%**

Monthly global dairy exports in milk equivalent  
Cheese, butter(oil), SMP, WMP, whey, lactose, casein(ates)

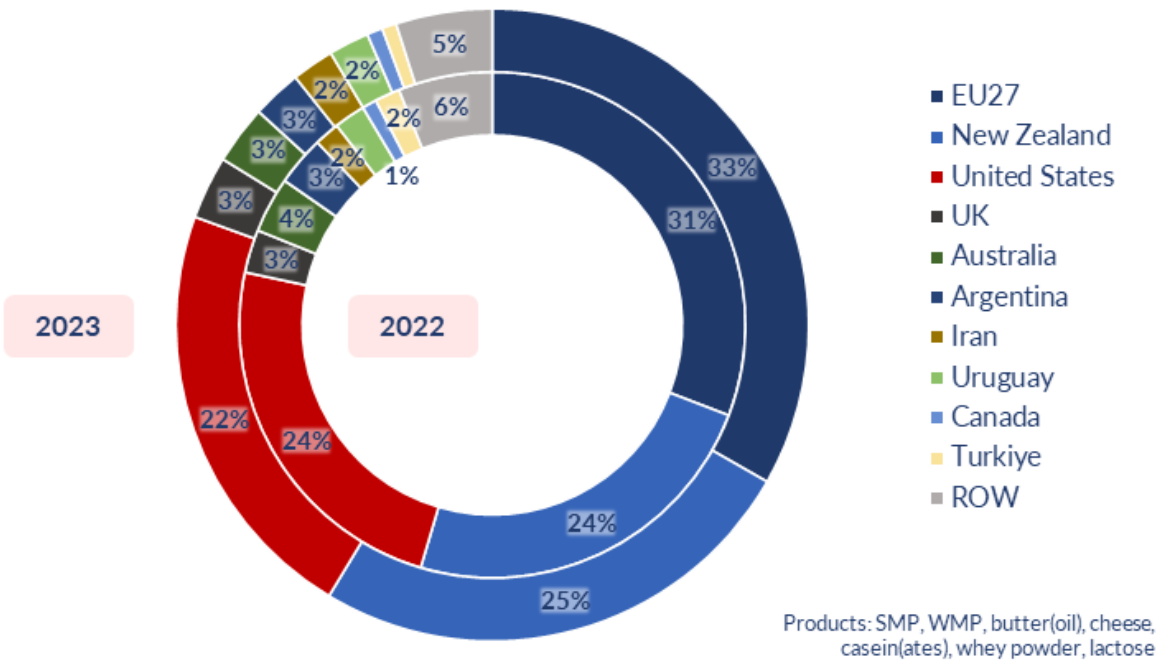


Global exports of main dairy commodities

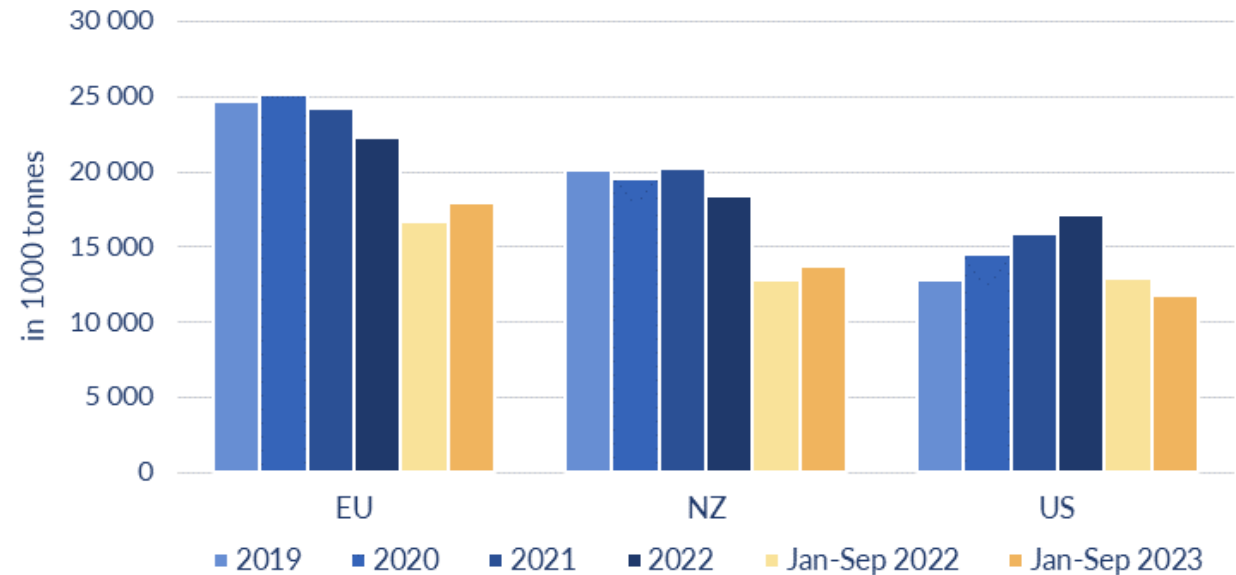


# Global dairy exports

Export shares in % of total export volumes Jan-Sep  
(in milk equivalent)

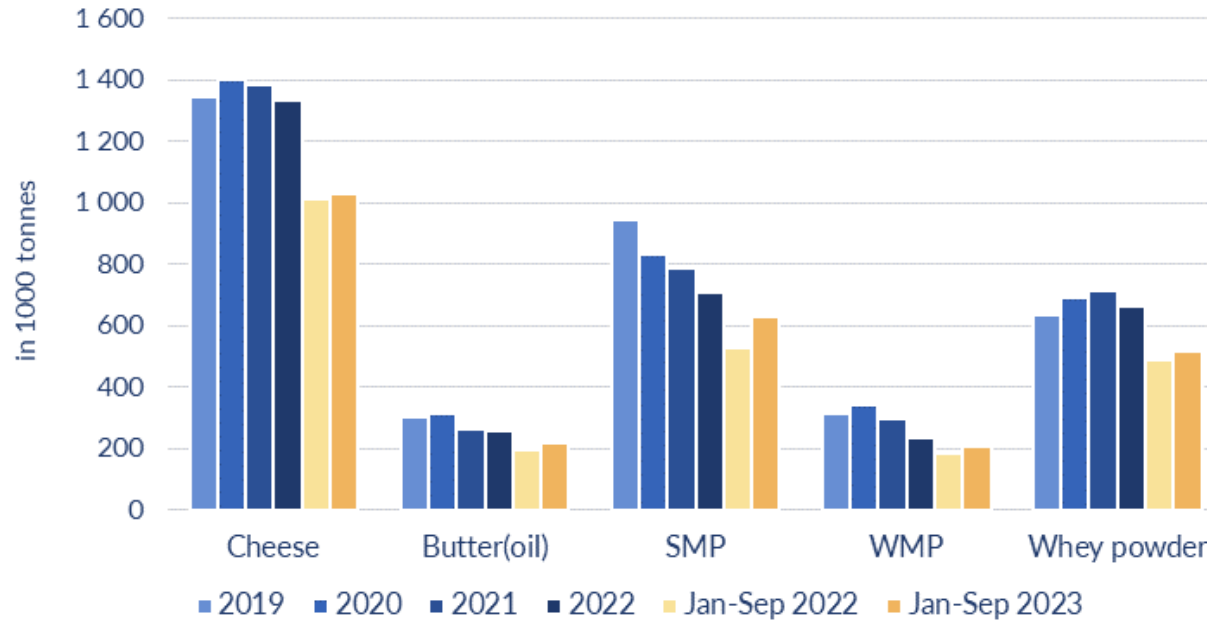


Exports of the 3 main suppliers in ME  
WMP, SMP, butter(oil), cheese, casein(ates), whey, lactose



# EU exports by product and destination

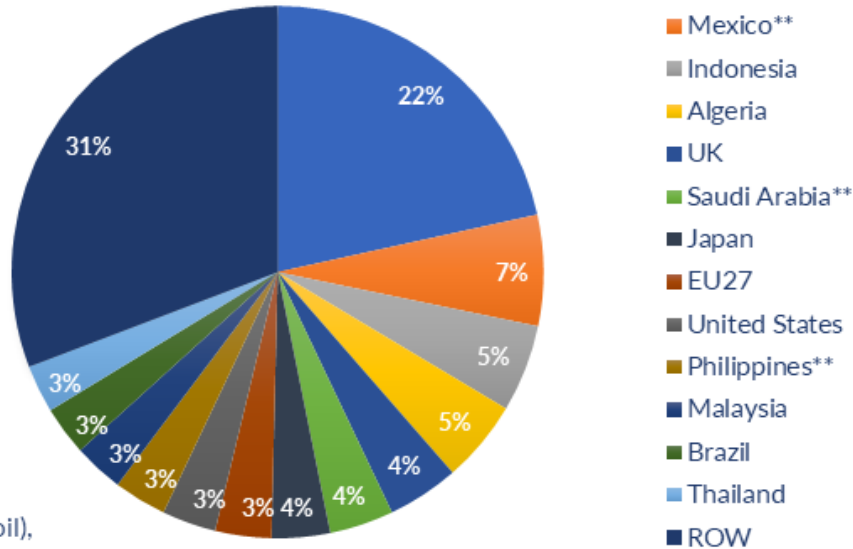
## EU exports of main dairy commodities



EU export destinations in Jan-Sep 2023		
Country	Share of EU exports	Δ% 23/22
Total	100%	↑ +8%
UK	12%	↓ -1%
China	12%	↑ +5%
Algeria	7%	↑ +67%
United States	4%	↓ -3%
Indonesia	4%	↓ -20%
Malaysia	4%	↑ +15%
Japan	4%	↓ -5%
Saudi Arabia	3%	↑ +29%
Thailand	3%	↑ +23%
Egypt	3%	↑ +16%
Vietnam	2%	↑ +47%
South Korea	2%	→ -1%
Switzerland	2%	↑ +2%
ROW	39%	↑ +7%

# Main import markets

Main import markets in Jan-Sep 2023  
(in milk equivalent)



Products: cheese, butter(oil), SMP, WMP, whey, lactose, casein(ates)

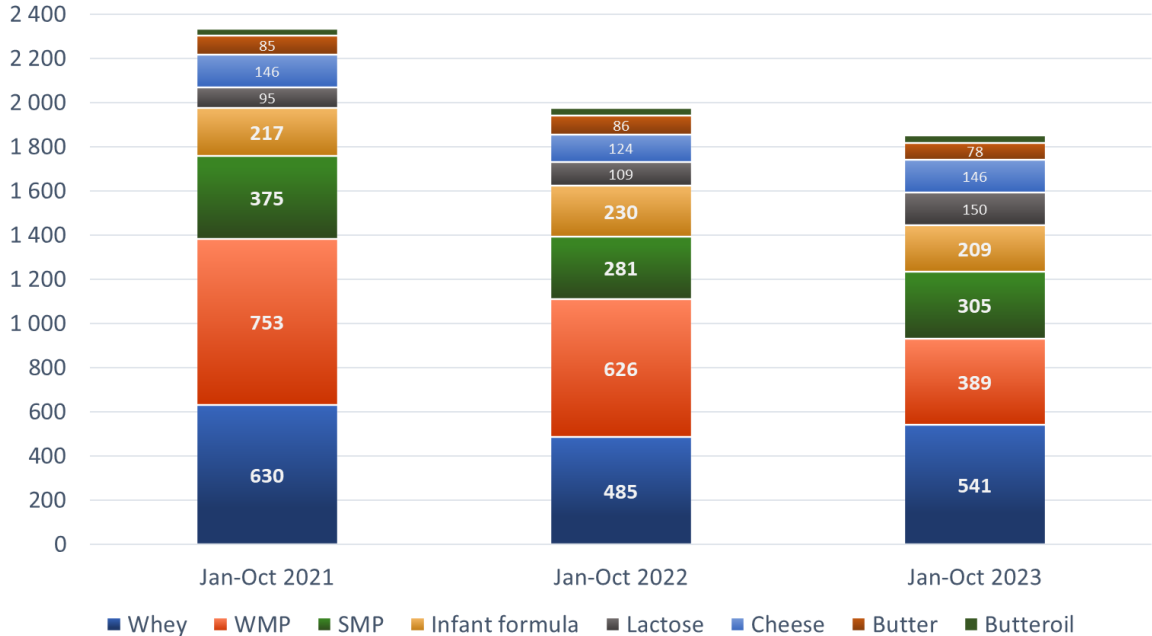
Main import markets in Jan-Sep 2023	
Importers	Δ% 23/22
Total*	↓ -2%
China	↓ -6%
Mexico**	↑ +19%
Indonesia	↓ -14%
Algeria	↑ +15%
UK	↑ +8%
Saudi Arabia**	↑ +13%
Japan	↓ -7%
EU27	↓ -3%
United States	↑ +2%
Philippines**	↓ -26%
Malaysia	↓ -15%
Brazil	↑ +85%
Thailand	↓ -2%
Other	↓ -4%

\*\* Estimate for September

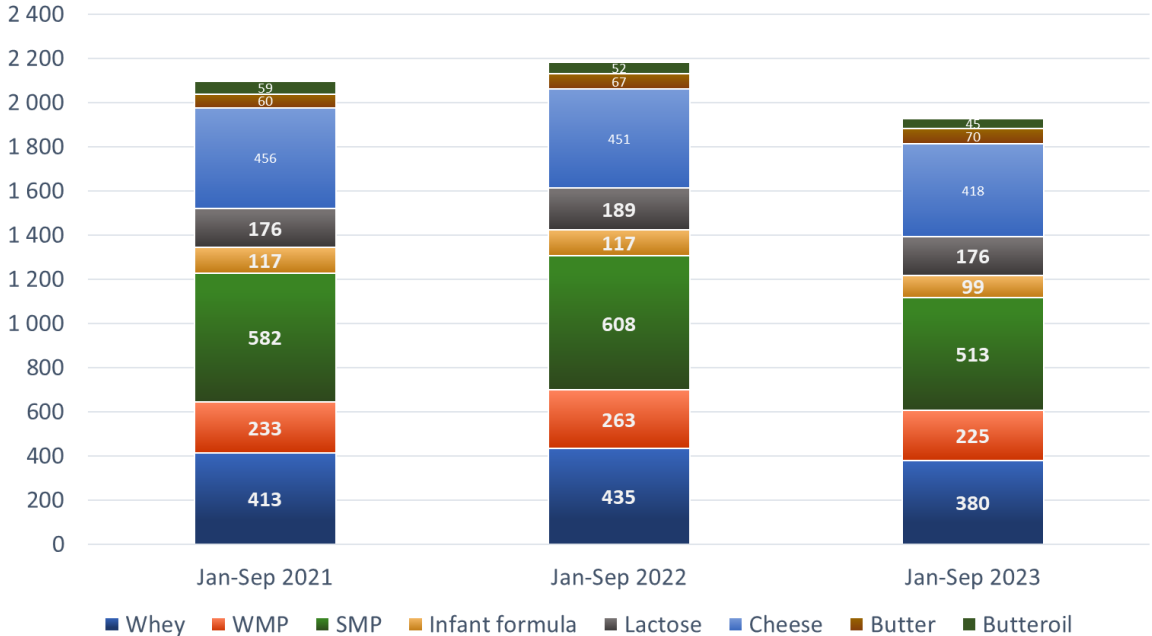
# East Asia imports

China imports Jan-Oct 23/22 (in ME): **-7%**  
 SE Asia imports Jan-Sep 23/22 (in ME): **-12%**

Cumulated China imports  
 (in 1000 tonnes)



Cumulated other East Asia imports  
 (in 1000 tonnes)



Source: Trade Data Monitor

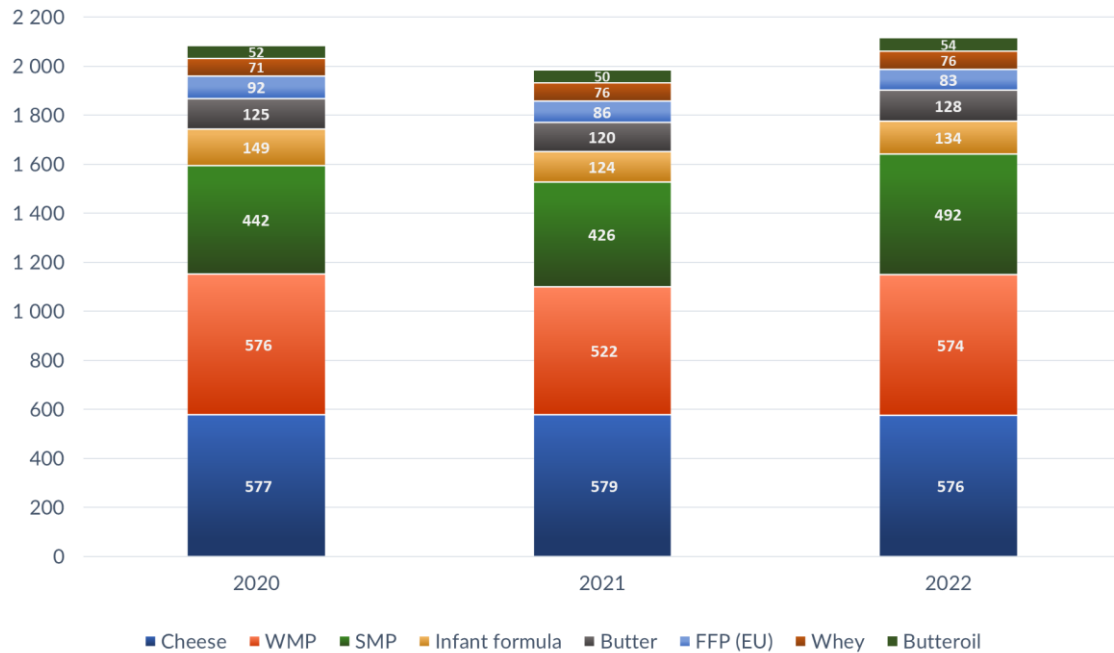
Other East Asia includes Brunei, Cambodia, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Thailand & Vietnam



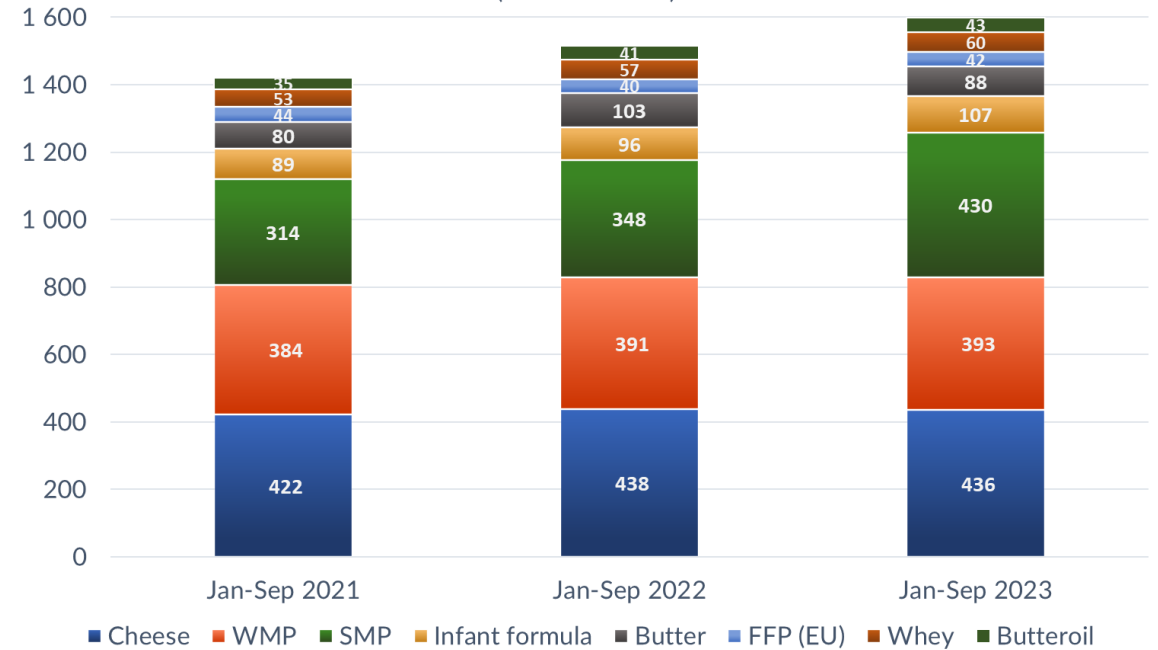
# Exports to MENA

2022/21 (in ME): +8%  
Jan-Sep 23/22 (in ME): +6%

Cumulated global exports to MENA  
(in 1000 tonnes)



Cumulated global exports to MENA  
(in 1000 tonnes)

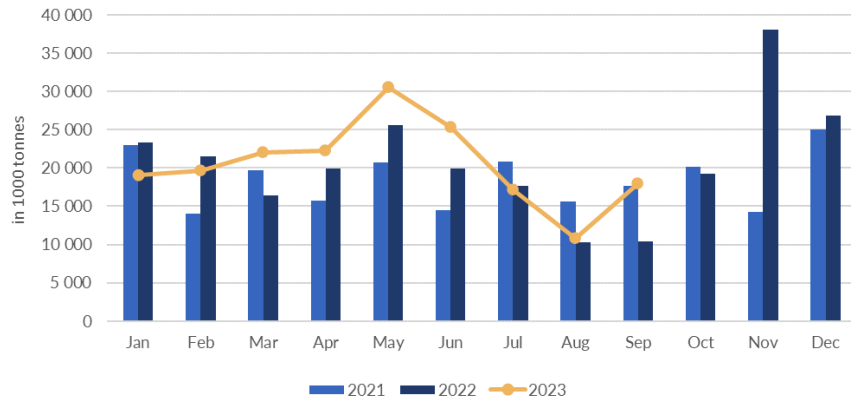


# Exports to Algeria

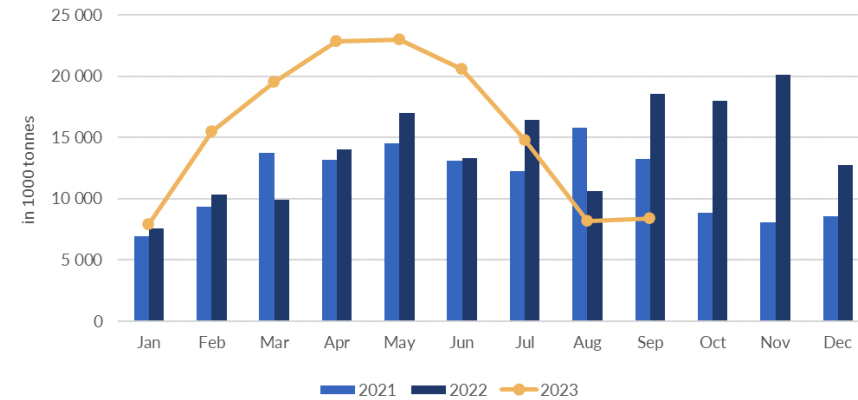
WMP YTD 23/22 : +12%

SMP YTD 23/22 : +19%

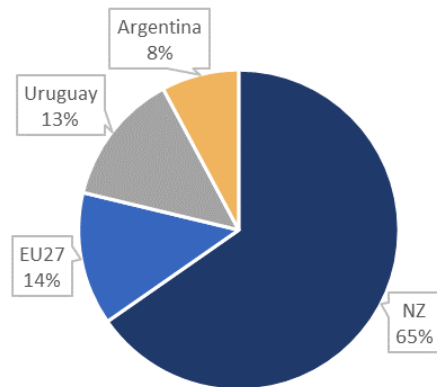
Global exports of WMP to Algeria



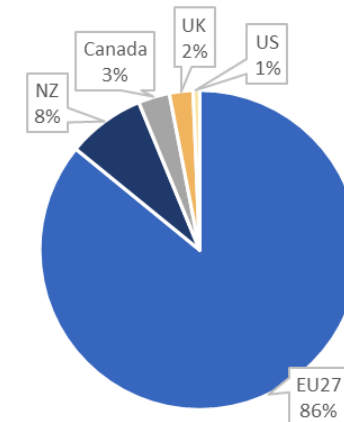
Global exports of SMP to Algeria



Global WMP exports to Algeria - market share



Global SMP exports to Algeria - market share



# Conclusions

- Global milk production slowed down in Q3 and has turned negative in the main exporting regions.
- World trade in 2023 is on par with last year, but a sharp decline was observed in Q3. Cheese and SMP are the only product groups for which the total volumes have increased.
- The solid demand in MENA has not fully compensated the lower imports in Asia, though some South Asian markets are showing signs of recovery.
- EU dairy exports, recovering from 2 bad years, have performed quite well overall but also faced headwinds in Q3.
- Dairy product prices have firmed and subsequently stabilised during the autumn. The current level of market activity is reported to be low.
- 2023 has been a peculiar year where lower than average demand has been met with even lower production. The outlook is, as always, clouded by numerous uncertainty factors on the supply and on the demand side.

Thank You

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# **ANNEX 4**

## **DG AGRI Milk Market Observatory**

### ***A retail perspective***

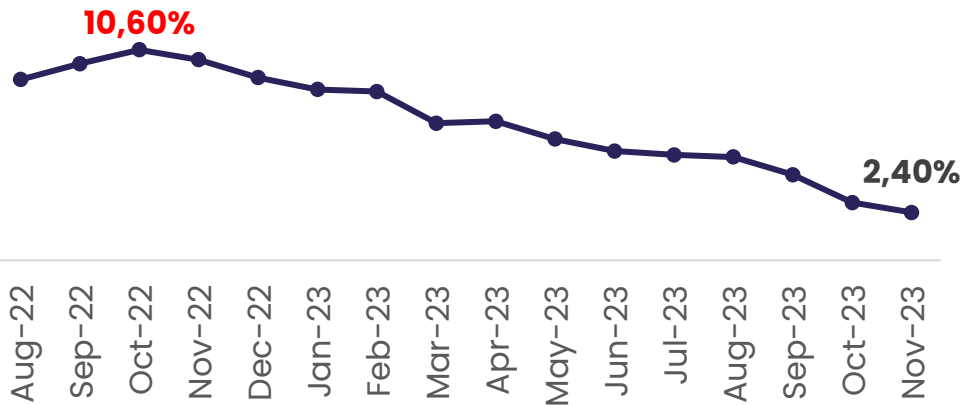
***EuroCommerce***



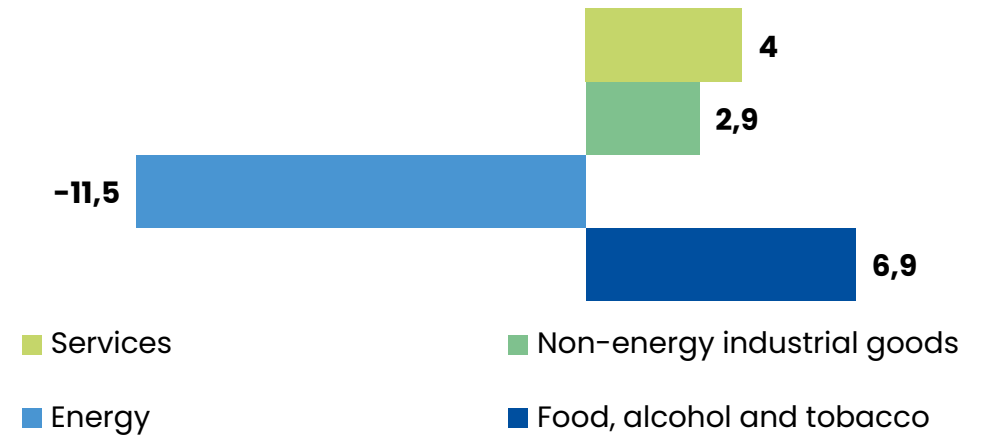
# DG AGRI Milk Market Observatory

A retail perspective  
5 December 2023

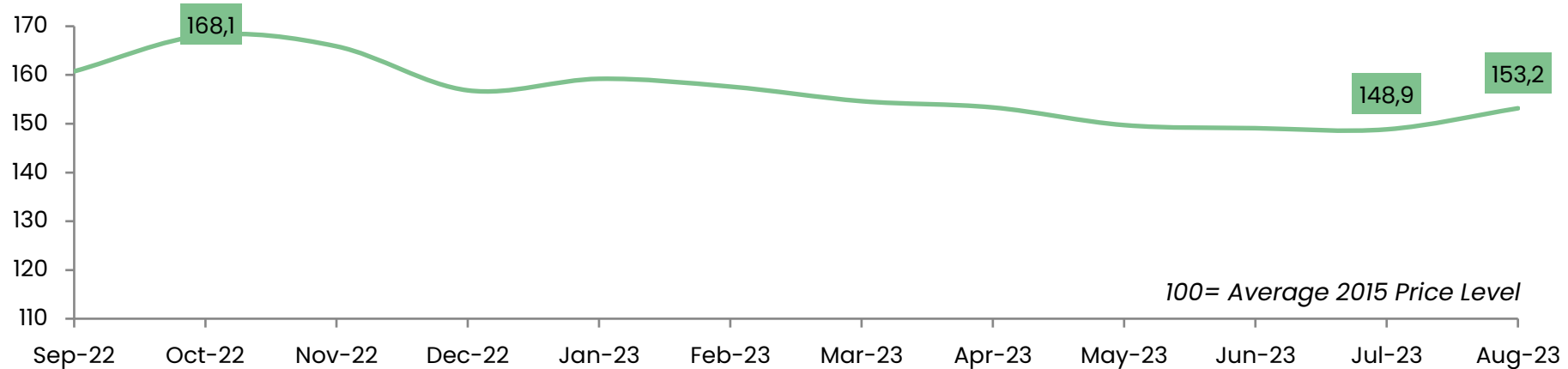
# The macroeconomic situation



After peaking last October, inflation is slowly decreasing

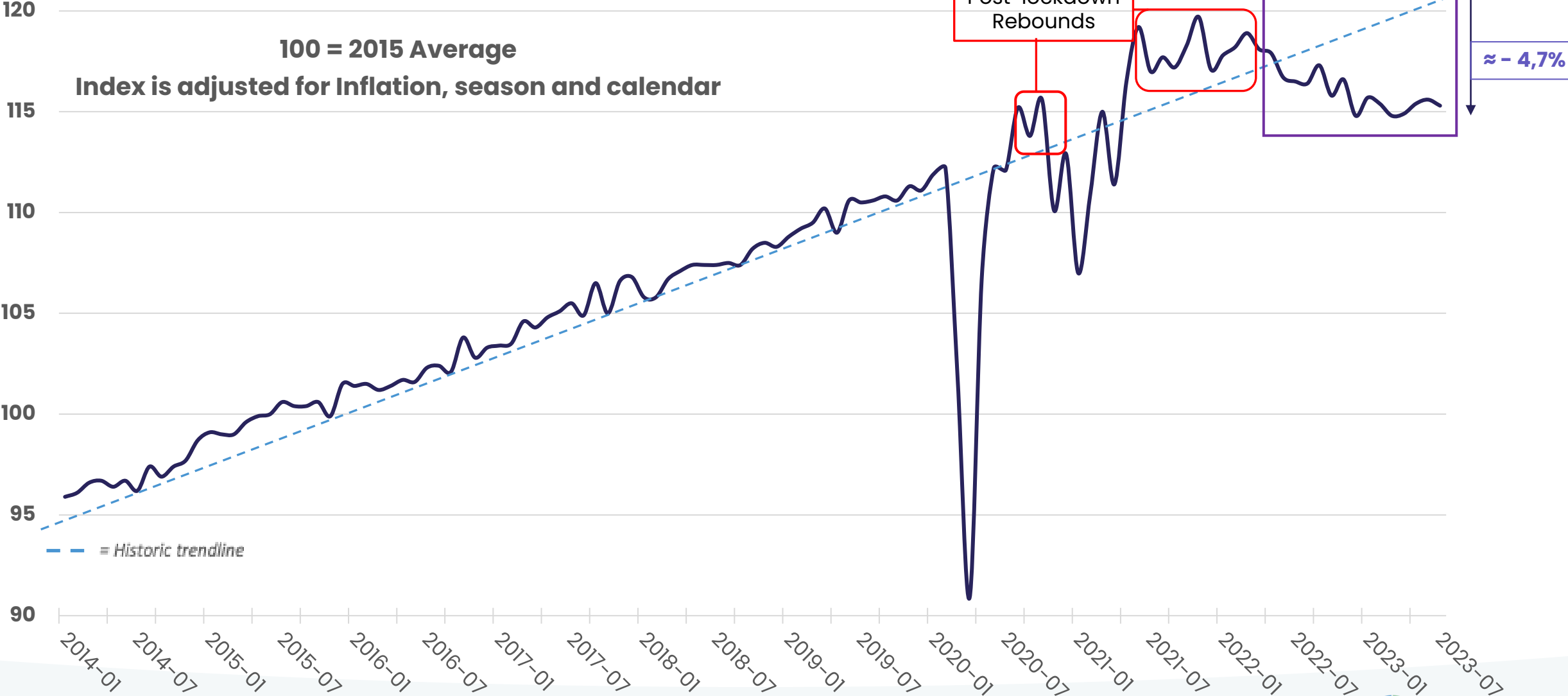


Food inflation remains higher



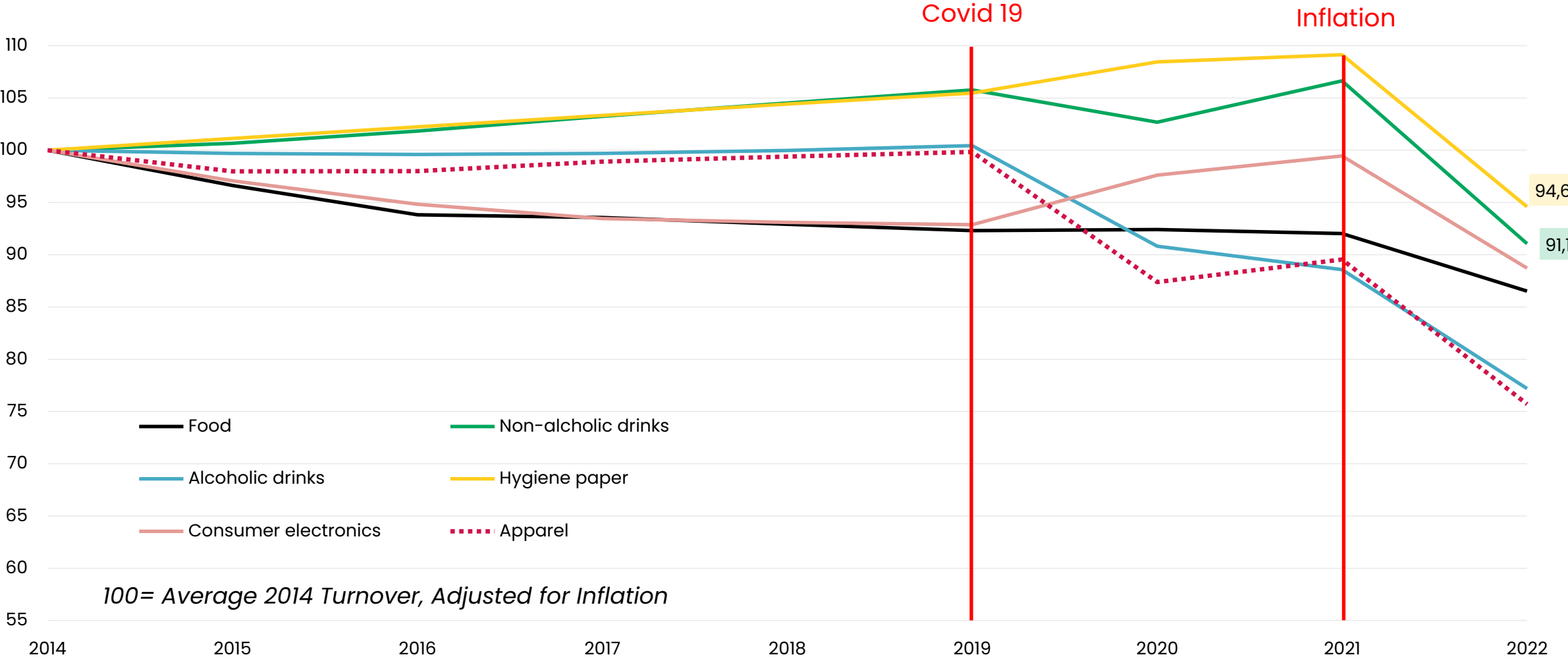
Decline of energy prices has stopped

# Retail volumes have been declining





# Retail volumes crashing across product categories



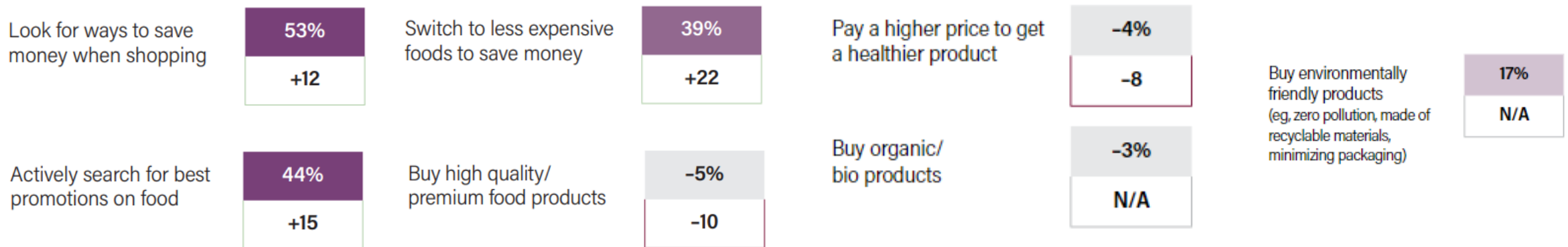
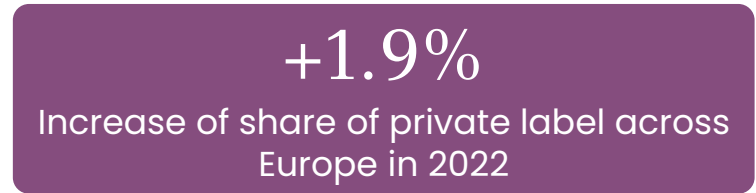
# Consumers in a cost-of-living crisis

## Consumers have downtraded when shopping

Consumers are reducing purchases of fresh products (meat, fish, fruit and vegetables) and organic food.

Consumers prefer shopping at discounters and purchase more private label products than A-brands.

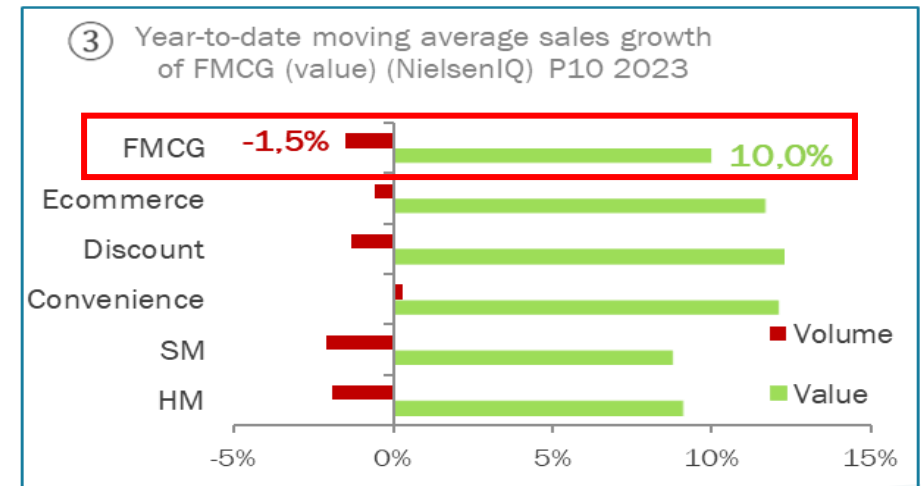
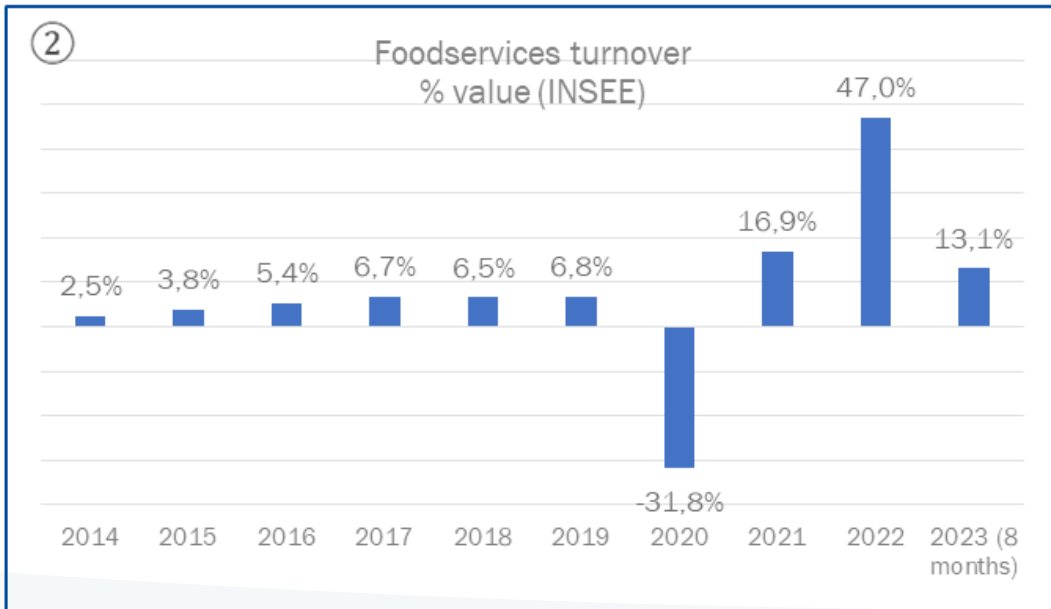
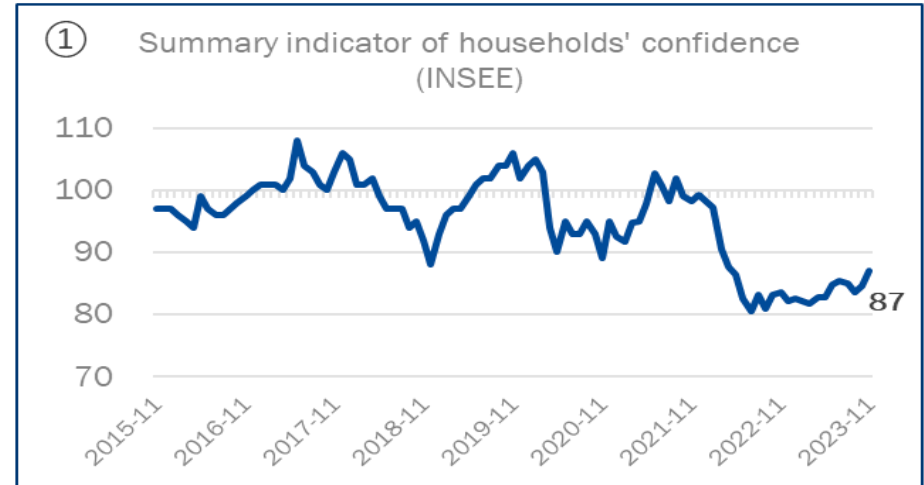
### Amidst a cost-of-living crisis, consumers:



# France

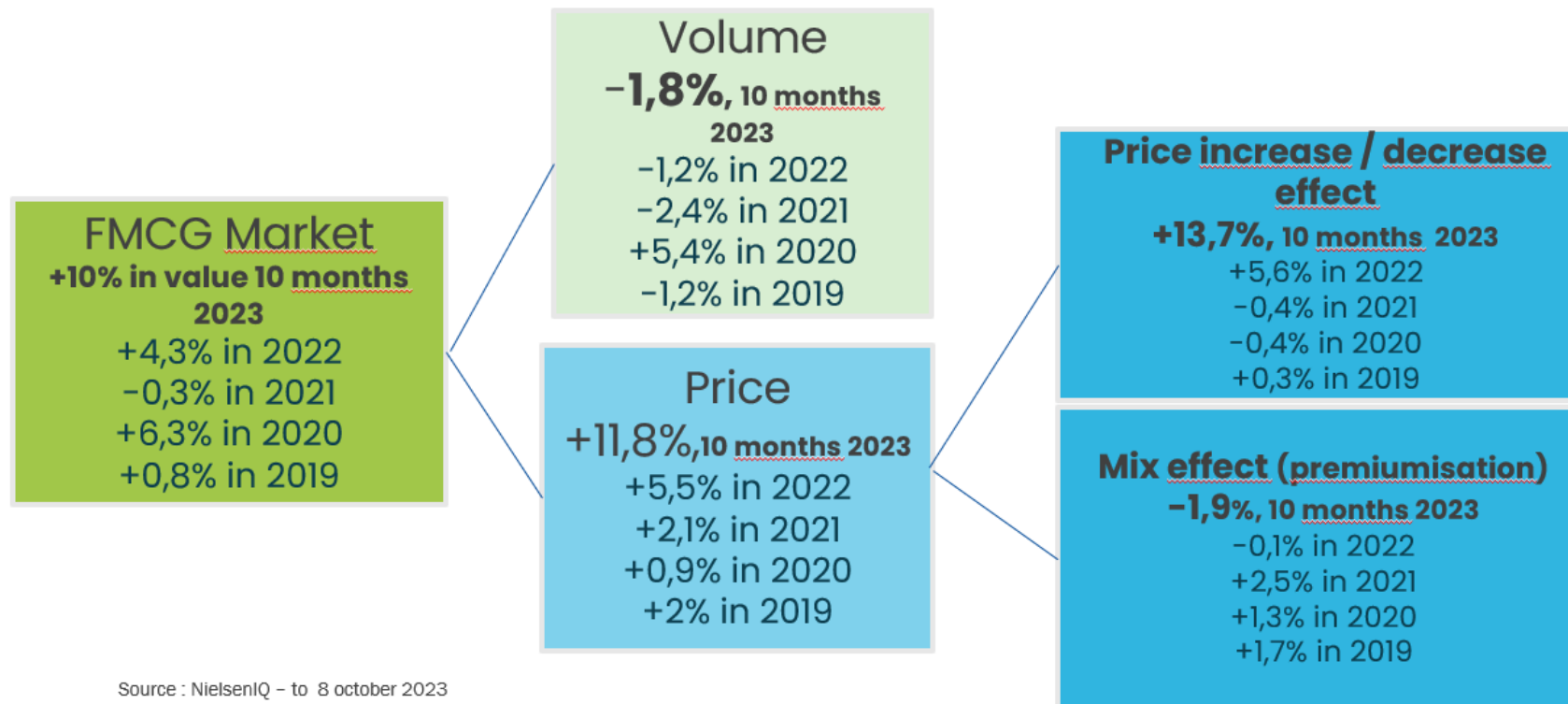
# Economic context (I)

- ① In November 2023, **household confidence** has improved, but remains relatively sluggish. At 87, the indicator that summarizes it has increased by 3 points. It remains well below its long-term average (100 between January 1987 and December 2022).
- ② **Restaurant sales** rose by 13,1% during the first 8 months in 2023, vs +47% in 2022. The trend is towards a slowdown.
- ③ **FMCG sales** increased during the last 10 months (P10 2023) (+10%) but decreased in volume (-1,5%).



## Economic context (II)

- According to NielsenIQ, the FMCG-FLS market grew by 10% during the first 10 months of 2023. Volumes continued to fall over the period (-1.5%), reflecting household consumption choice.
- Consumer prices jumped by 11,8% during the first 10 months of 2023. Note also the end of the valuation effect: -1,9% over the same period, reflecting changes in consumer behaviour (switching to cheaper products in an inflationary environment)..



# Economic context (III)

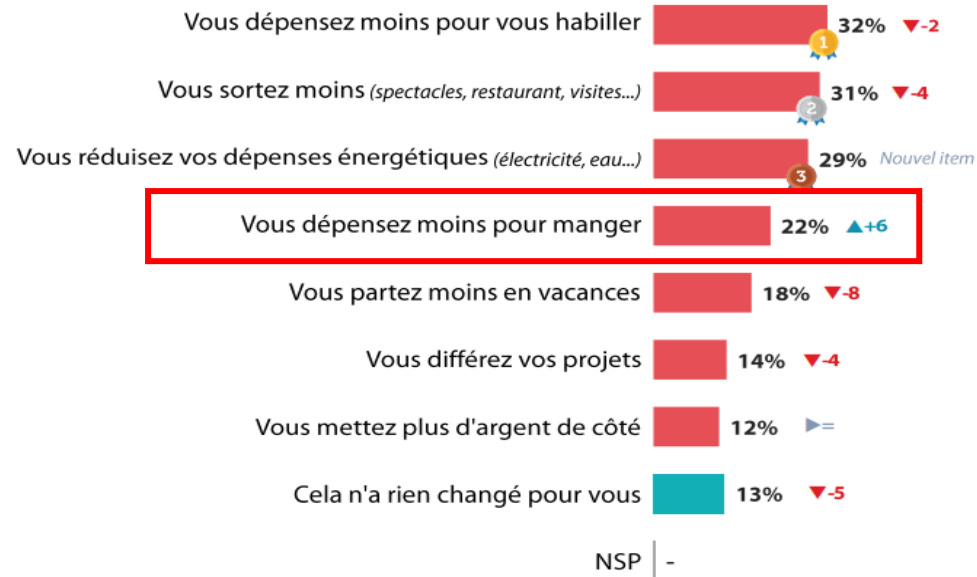
For 87% of those surveyed by OpinionWay in October 2023, inflation over the past 2 years has changed purchasing behaviour: 32% spend less on clothes, 31% go out less, 29% reduce their energy expenditure and **22% spend less on food** (+6 points compared to October 2014).



## Le vécu de l'inflation depuis deux ans



Q. Parmi les propositions suivantes, quelles sont celles qui correspondent le plus à ce que vous vivez depuis ces deux dernières années... ?  
Deux réponses possibles, total supérieur à 100%



**87%**  
Cela a changé  
quelque chose

# Focus on hypermarkets and supermarkets (I)

Sales of dairy products in hypermarkets and supermarkets remained stable in volume during the first 10 months of 2023, compared to the same period in 2022 and increased by 16,5% in value.

Jan-Oct 2023 // Jan-Oct 2022

CUMUL A DATE HMSM+SDMP+ECOMMERCE+PROXI	EVOLUTION VALEUR	POIDS VALEUR	CONTRIBUTION GAINS/PERTES	EVOLUTION VOLUME UC
FRAIS	12.3%	35.3%		-0.8%
FRAIS - LAITIER	16.5%	16.9%	26%	0.2%
FRAIS - NON LAITIER	8.7%	18.4%	16%	-2.0%

12 months to 08 Oct 2023 // 12 months to 08 Oct 2022

CUMUL ANNUEL MOBILE HMSM+SDMP+ECOMMERCE+PROXI	EVOLUTION VALEUR	POIDS VALEUR	CONTRIBUTION GAINS/PERTES	EVOLUTION VOLUME UC
FRAIS	12.4%	35.4%		-0.5%
FRAIS - LAITIER	16.2%	16.8%	26%	0.3%
FRAIS - NON LAITIER	9.1%	18.6%	17%	-1.6%






# Focus on hypermarkets and supermarkets (II)

## Data : November 2023 (05/11)

French consumers' purchases of dairy products fell by 1,1% in volume over the last 12 months to the beginning of November 2023.

The fall affected almost all product segments, with more marked declines for **milk fat** and **liquid milk** (-1,7% and -2,3%).

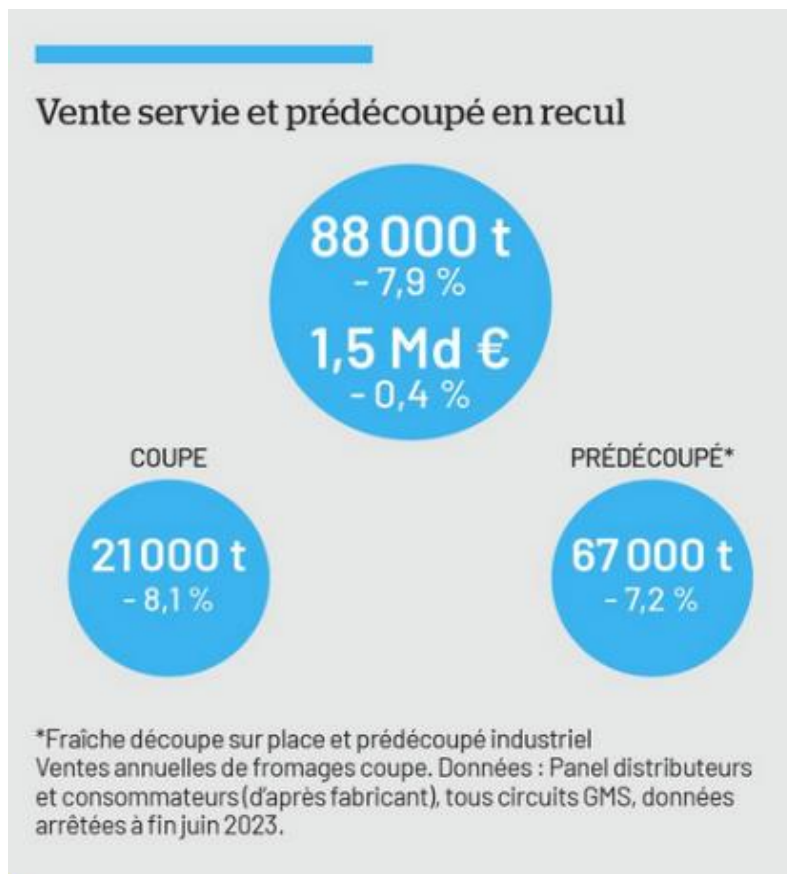
On the other hand, cream and cheese have held up well: +2,8% and +0,9%).

Evolution Ventes volume (%)		Sur le mois	Depuis le 1 <sup>er</sup> janvier	Sur un an
<b>Total Produits Laitiers</b>		● -0,6	● -1,3	● -1,1
	Lait liquide	● -2,5	● -2,6	● -2,3
	Mat. grasses laitières	● 0,6	● -1,5	● -1,7
	Crème	● 4,3	● 2,9	● 2,8
	Ultra-frais	● -0,2	● -0,8	● -0,6
	Fromages LS	● 2,2	● 0,7	● 0,9

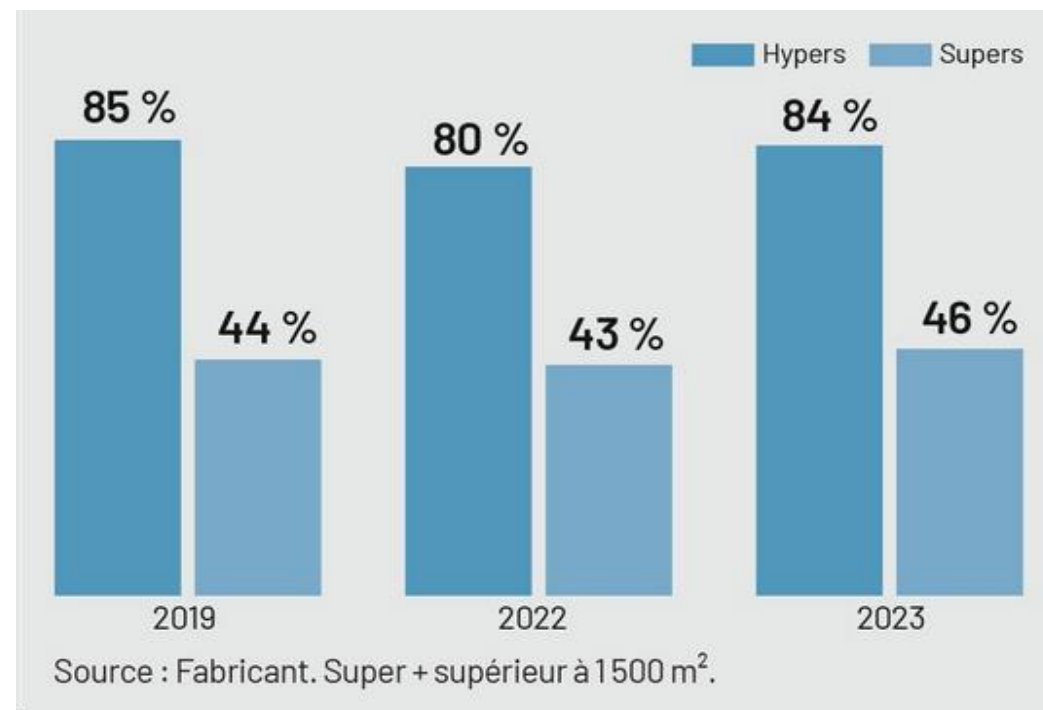


# Focus on hypermarkets and supermarkets (III)

Downward trend in sales in traditional cheese department and staff shortage problems in hypermarkets and supermarkets.



## Ownership of a traditional cheese counter (« à la coupe »)



# Inflation (I)

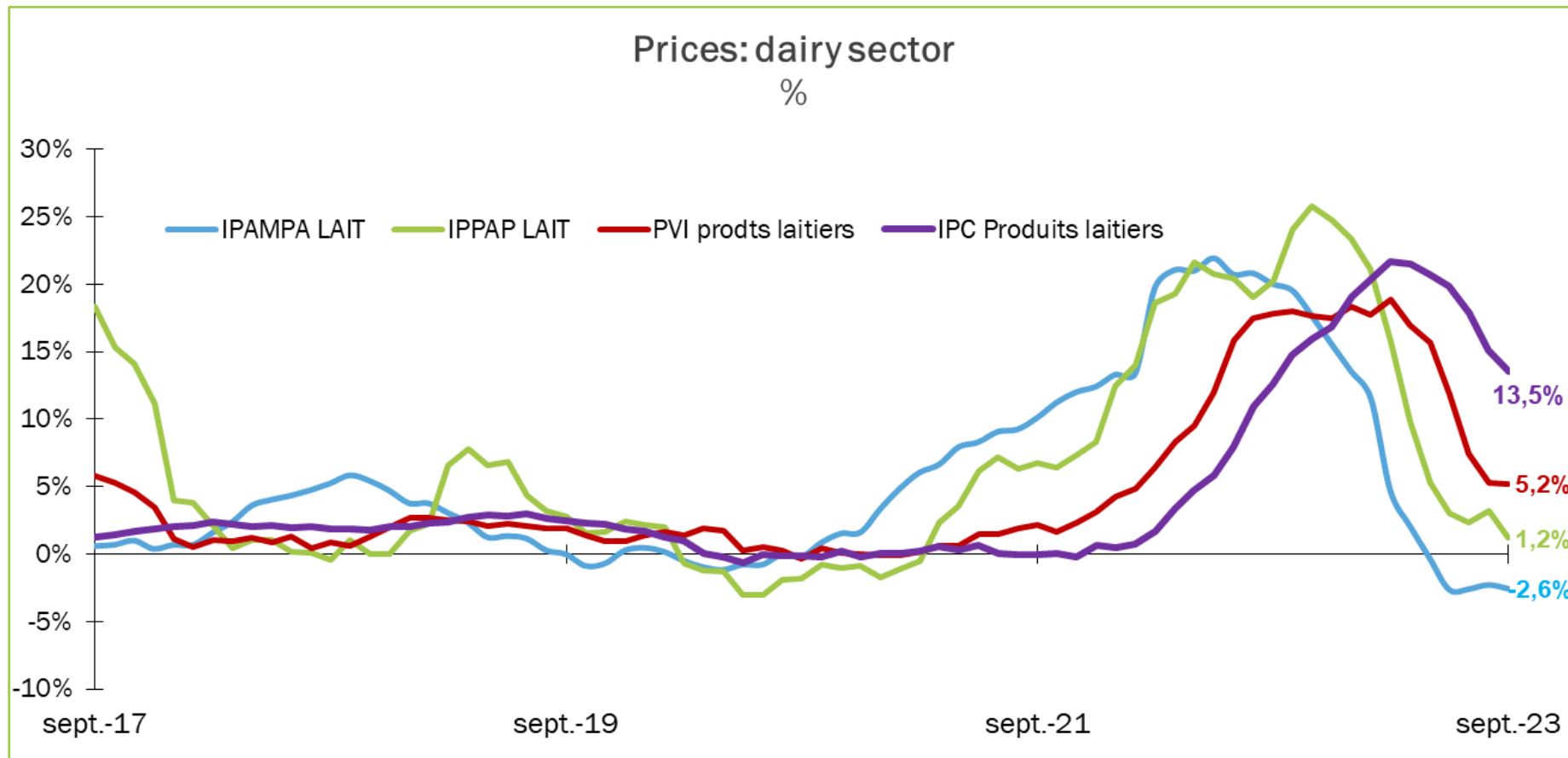
## Inflation in **November 2023** : FMCG

- One-year inflation decelerated to +8,2% overall vs +9,2% in October.
- All types of brands are still inflationary, including national brands at +8,5%.
- The **dairy product** section is now one of the most inflationary section at +9,8% between November 2022 and November 2023. Between October and November, the prices decreased by -0,1%.

	Tous Circuits			
	Tous produits	MN	MDD	PPX
<b>TOTAL INFOSCAN CIRCANA</b>	8,2	8,5	7,5	7,6
<b>INFOSCAN ALIMENTAIRE</b>	8,2	8,5	7,6	7,8
<b>DPH</b>	3,8	4,0	3,6	1,0
ENTRETIEN	3,9	4,2	3,5	1,7
HYGIENE	3,7	3,9	3,6	0,7
<b>EPICERIE</b>	9,9	10,0	9,4	10,2
EPICERIE SALEE	10,0	10,5	9,1	7,8
EPICERIE SUCREE	9,8	9,7	9,8	14,2
<b>FLS POIDS FIXE</b>	8,6	9,5	7,4	8,0
CREMERIE	9,8	11,4	7,5	9,6
FRAIS NON LAITIERS LS	6,9	7,1	6,7	6,7
SURGELES GLACES	9,8	9,9	9,8	9,5
<b>LIQUIDES</b>	6,7	6,4	8,5	8,9
BIERES ET CIDRES	7,9	7,9	7,3	10,1
BRSA ET EAUX	8,3	7,6	10,5	15,0
SPIRITUEUX ET CHAMPAGNES	4,5	4,4	5,4	3,9
<b>INFOSCAN BAZAR</b>	5,1	5,5	4,4	3,2

# Inflation (II)

**Price transmission in the sector : the rise in prices has gradually been passed down the supply chain. It is now consumer prices that are rising fastest.**



# Organic market (hyper, supermarkets, discount, ecommerce) (II)

Trend Reversal. According to Nielsen data, organic sales have decreased by **-2,2%** over the last 12 months to the end of October 2023. Organic represents 4,3% of FMCG sales, down slightly from 5.2% a year ago. In terms of distribution channels, organic sales in hypermarkets fell by -1,7% (+9,1% for all FMCG), in supermarkets they fell by -2,1%.



**96,7%**  
-0,7 point vs  
An-1

Pénétration



**160,2€**  
-7,13€ vs  
An-1

Sommes dépensées  
par acheteur (€)

## CAM P10 2023

	Evolution PGC FLS	Evolution BIO	Poids du BIO (vs PGC FLS)	Contribution du BIO aux gains valeur	Contribution des fabricants et distributeurs aux pertes du BIO	
					■ MDD BIO	■ MN BIO
HMSM+SDMP+ECOMMERCE+PROXI	10.0%	-2.2%	4.3%	-100.0%	-100.0	100.0
ENSEIGNES HM	9.1%	-1.7%	3.8%	-100.0%	-100.0	100.0
ENSEIGNES SM	9.1%	-2.1%	4.8%	-100.0%	-100.0	100.0
ENSEIGNES PROXI	12.3%	0.4%	5.1%	0.2%	-100.0	100.0
TOTAL ECOMMERCE	10.8%	-4.7%	6.6%	-100.0%	-88.6	-11.4
ENSEIGNES SDMP	13.3%	-3.9%	2.5%	-100.0%	-36.8	-63.2

	Basket
2017	109,5 €
2018	130,6 €
2019	152,7 €
2020	172,2 €
2021	172,1 €
2022	167,2 €
2023 (CAM P10)	160,2€

# Organic market (hyper, supermarkets, discount, ecommerce) (II)

The organic market (all channels combined) has shrunk by 4.6% in 2022 and by 2.7% in the first half of 2023 in value. In supermarkets, the decline in the value of sales of these organic food products accelerated slightly in the second quarter of 2023: -2.4% versus -1.5% in the first quarter. **The 6-month decline is -1.9%**, which represents a slowdown in the downward trend compared to 2022 (a 4.7% drop in the value of supermarket sales). Sales of **fresh dairy products rose by 4.9% in value**, despite a **6,7% drop in volume**, representing an average apparent price increase of 12%.

Tableau 2 Evolution des ventes de produits alimentaires bio en GMS, selon les rayons

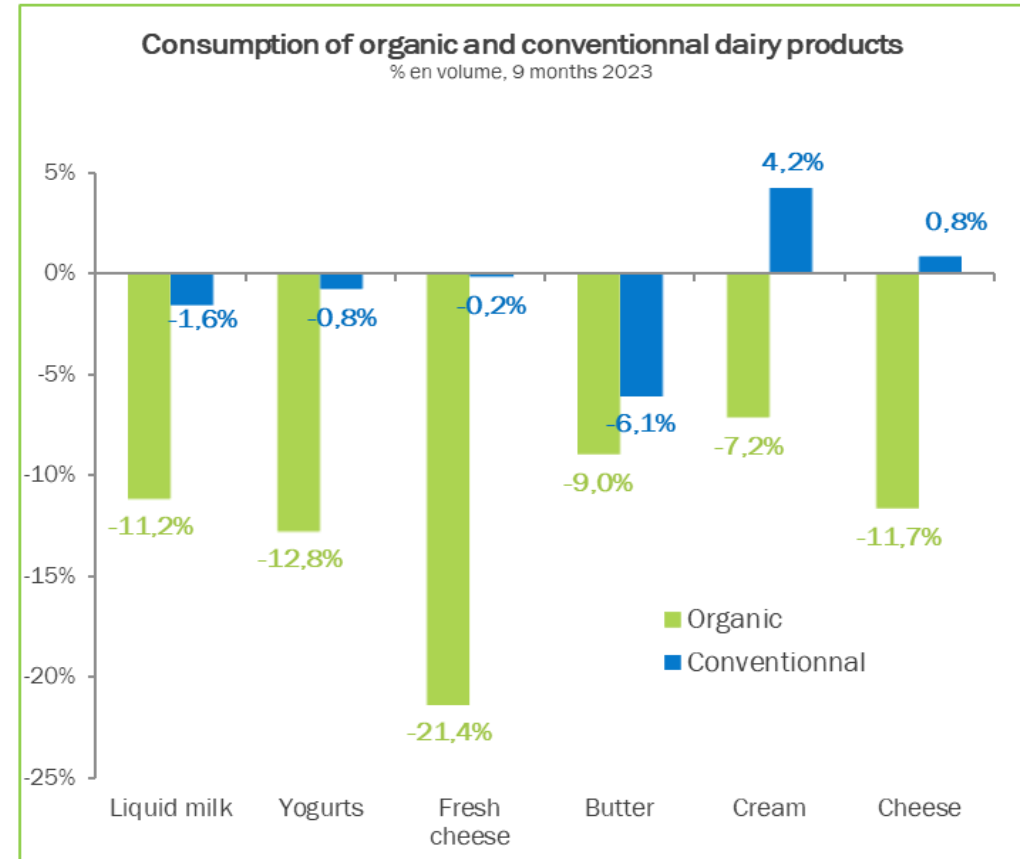
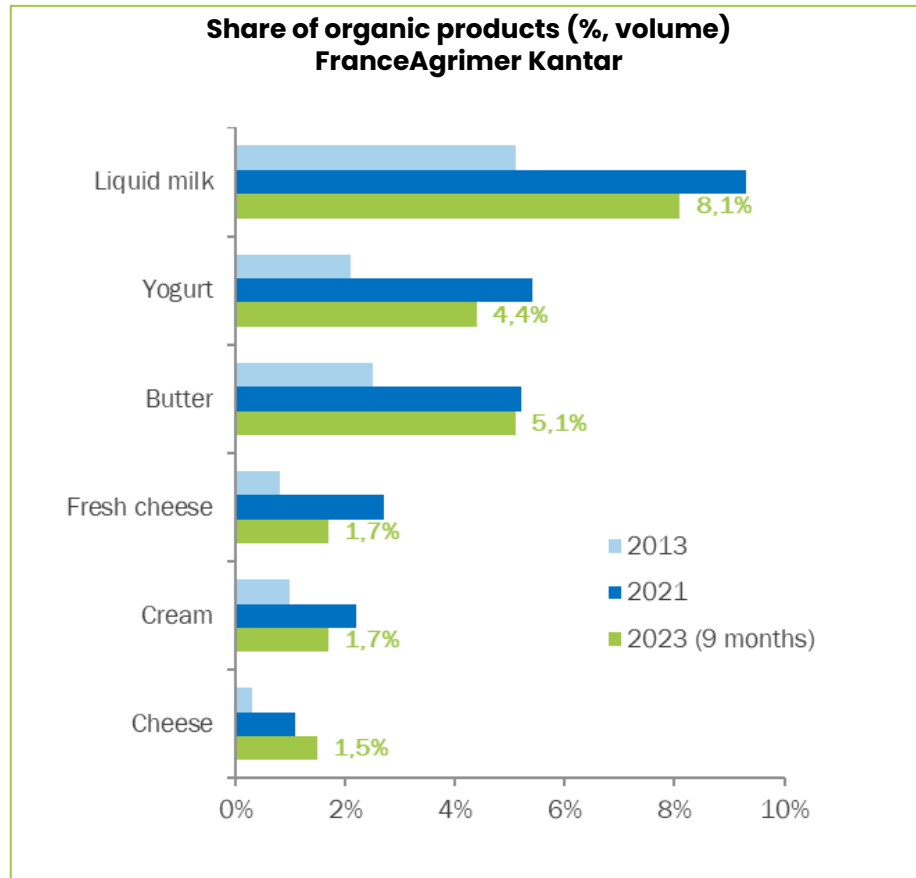
Evolution en %	Semestre 1 - VALEUR	Semestre 1 VOLUME	T1 Valeur	T2 Valeur	T1 Volume	T2 Volume
EPICERIE SALEE	-3,5	-14,0	-0,47	-6,58	-11,75	-16,31
EPICERIE SUCREE	0,0	-9,7	-0,48	0,58	-9,11	-10,23
<b>FRAIS - LAITIER</b>	<b>4,9</b>	<b>-6,7</b>	5,17	4,60	-6,47	-6,99
FRAIS NON LAITIER	-14,9	-23,0	-15,99	-13,66	-26,37	-18,99
LIQUIDES - ALCOOL	-3,0	-13,8	-4,92	-1,31	-14,93	-12,72
LIQUIDES SANS ALCOOL	-8,7	-17,2	-7,80	-9,57	-13,92	-20,27
SURGELE SALE	-2,7	6,4	-0,59	-5,08	9,23	2,94
SURGELE SUCRE	-5,4	-9,9	9,83	-10,94	0,82	-13,81

Evolution en %	Semestre 1 - VALEUR	Semestre 1 - VOLUME	T1 Valeur	T2 Valeur	T1 Volume	T2 Volume
ENSEMBLE BIO	-1,9	-8,6	-1,5	-2,4	-8,1	-9,2
ENSEMBLE NON BIO	12,3	-0,02	12,5	12,2	0,3	-0,3
BIO + NON BIO	11,5	-0,5	11,7	11,4	-0,2	-0,8

Source : NielsenIQ – Calcul AND-I

# Organic market

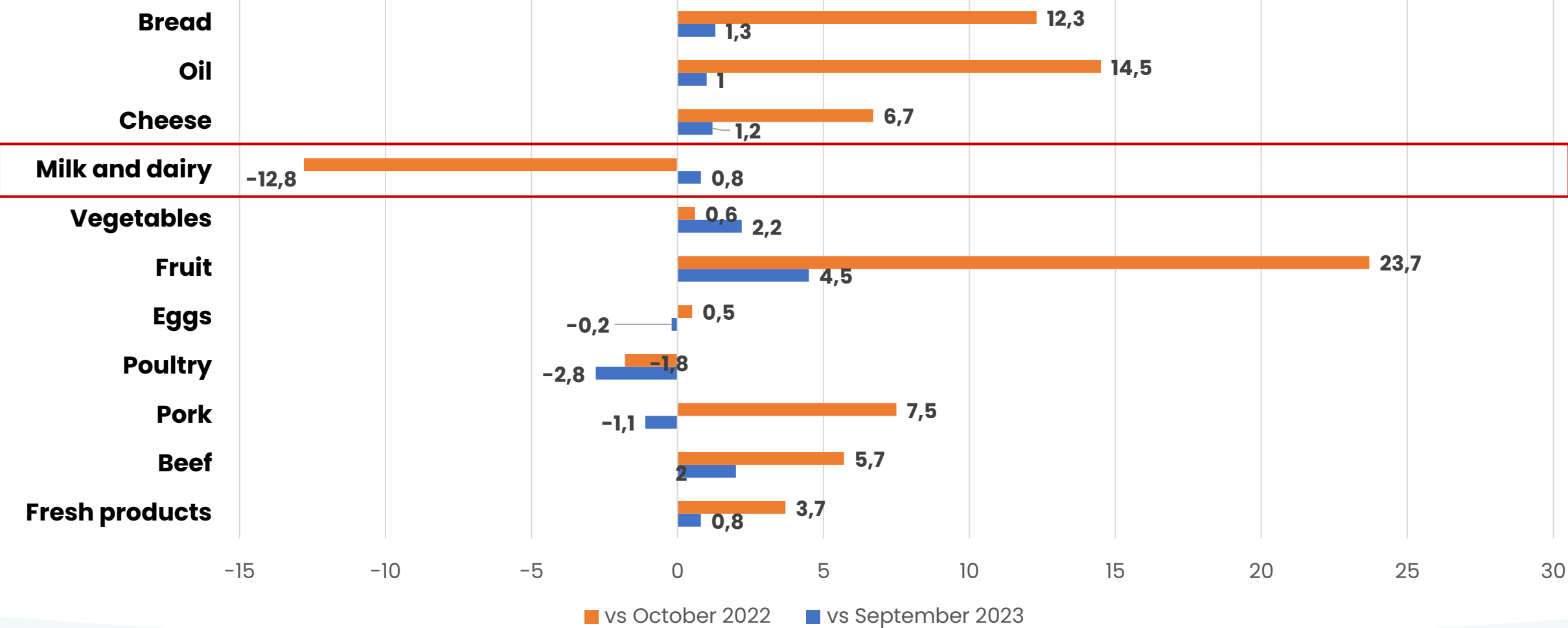
The organic dairy products market (all channels combined) has continued to shrink during the first 9 months of 2023 in volume. With the exception of cheese, organic dairy products are losing market share.



# Germany

# Focus on food inflation

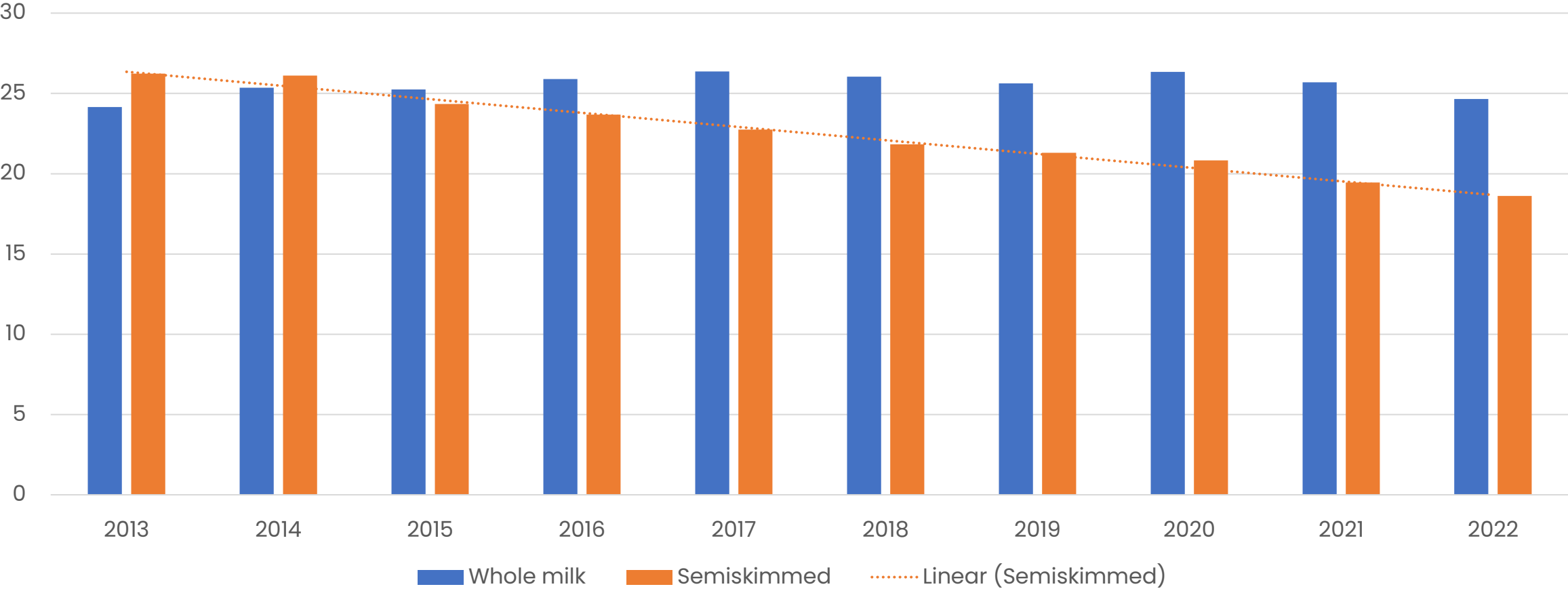
Retail price changes (%) - October 2023





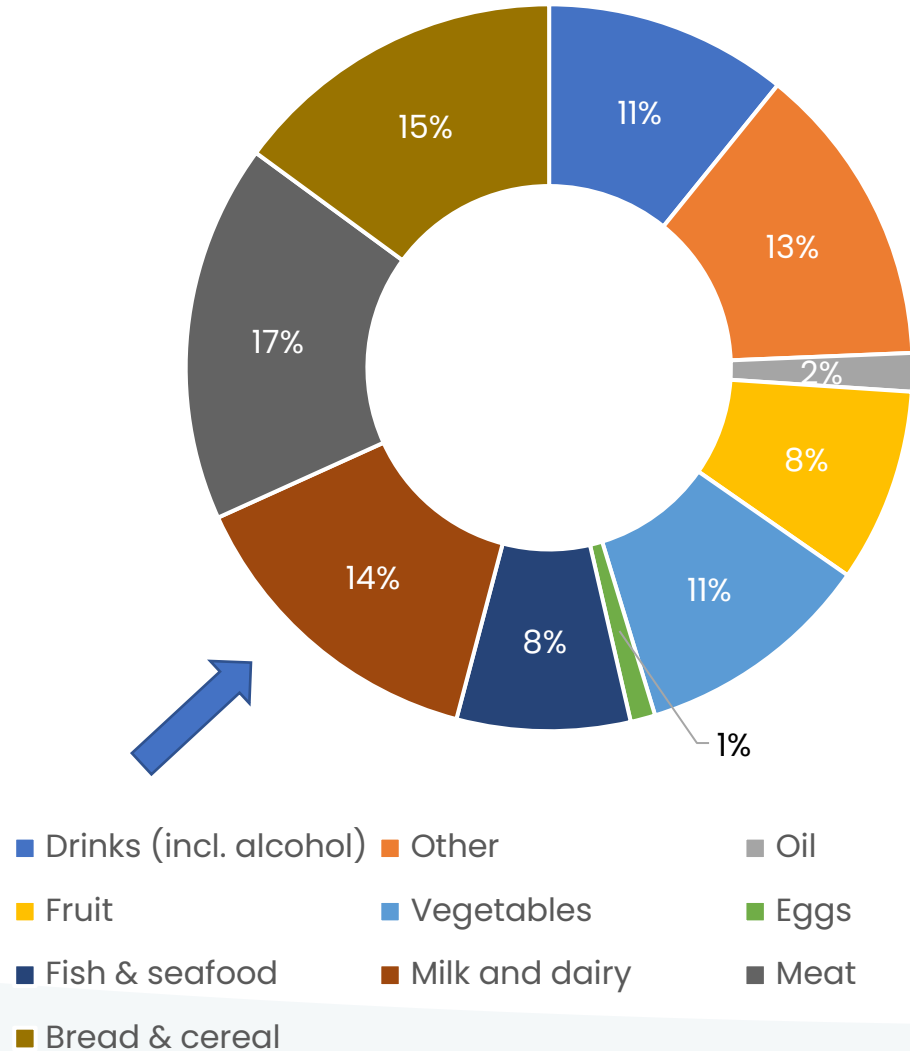
# Consumption of milk in Germany

Consumption of milk in Germany (kg/pro capita)

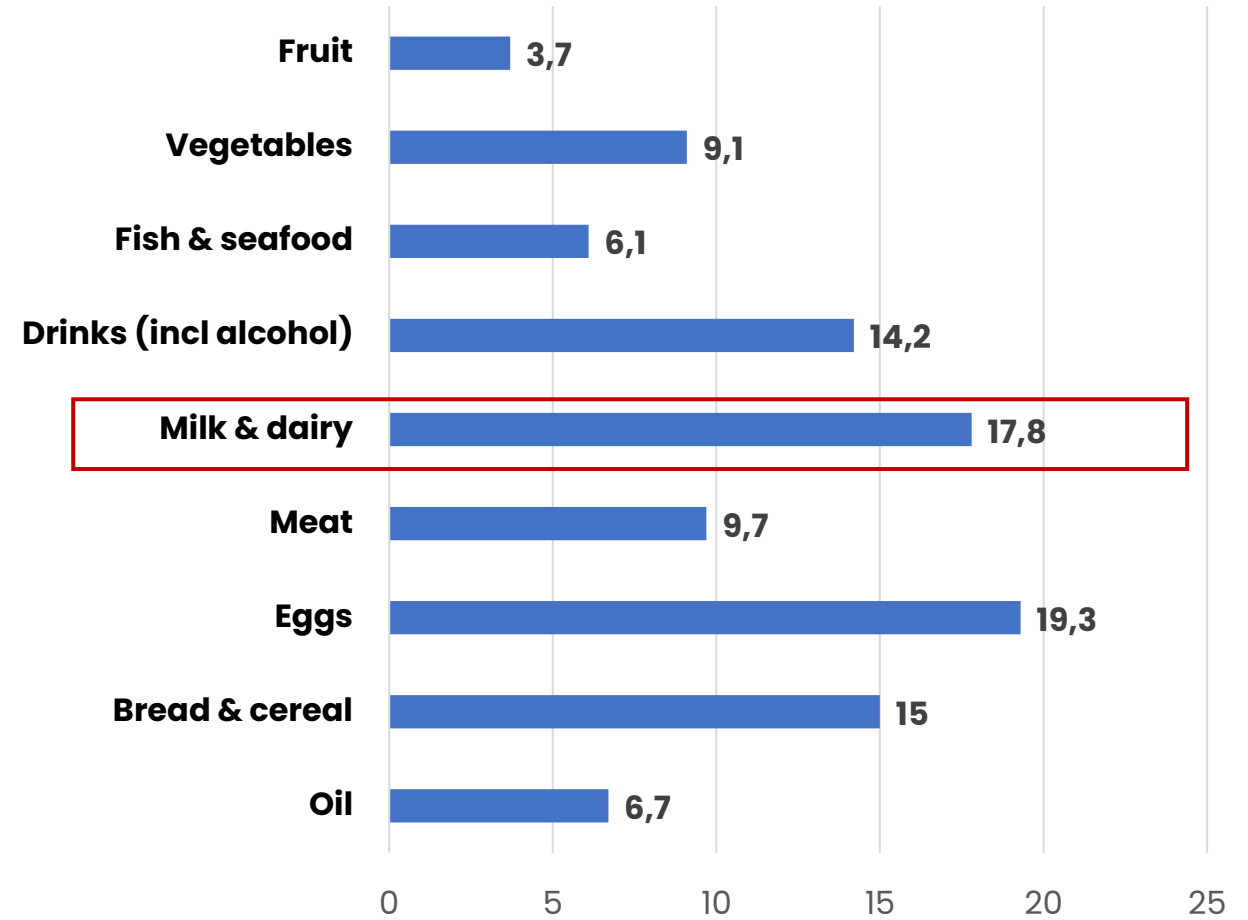


Italy

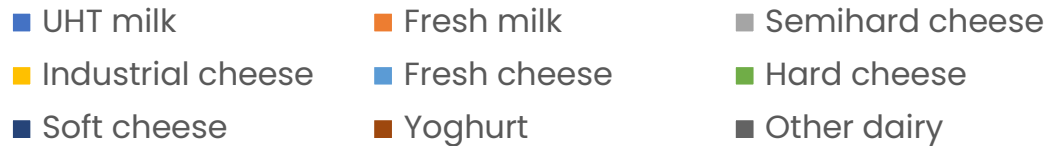
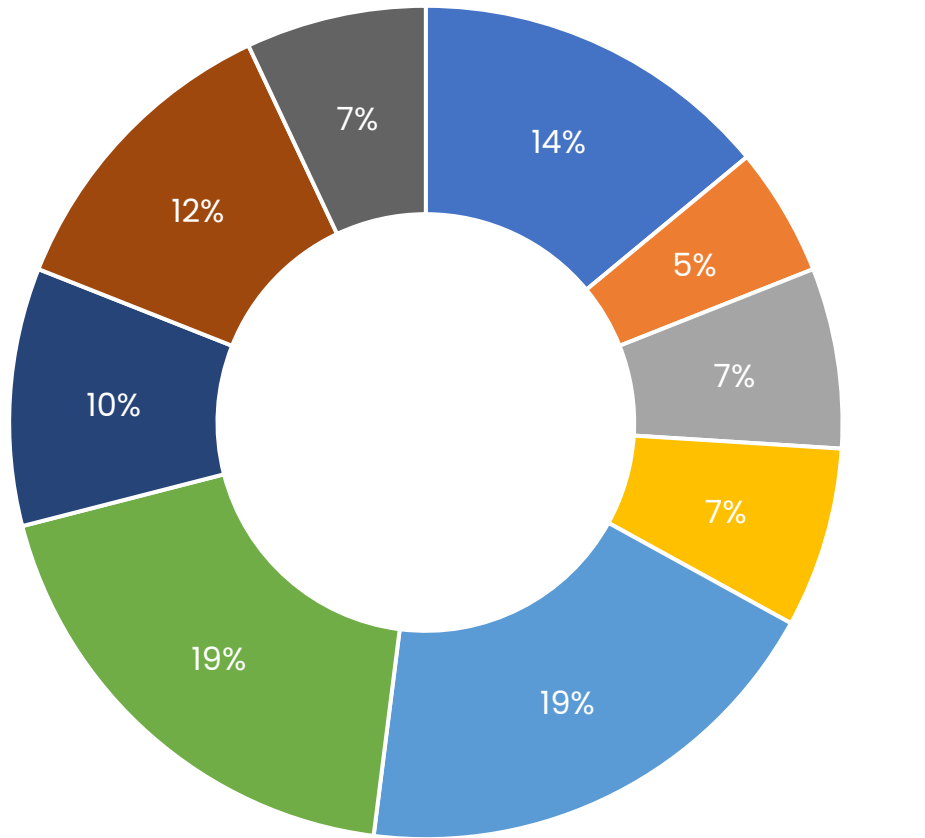
# The shopping basket in 2023



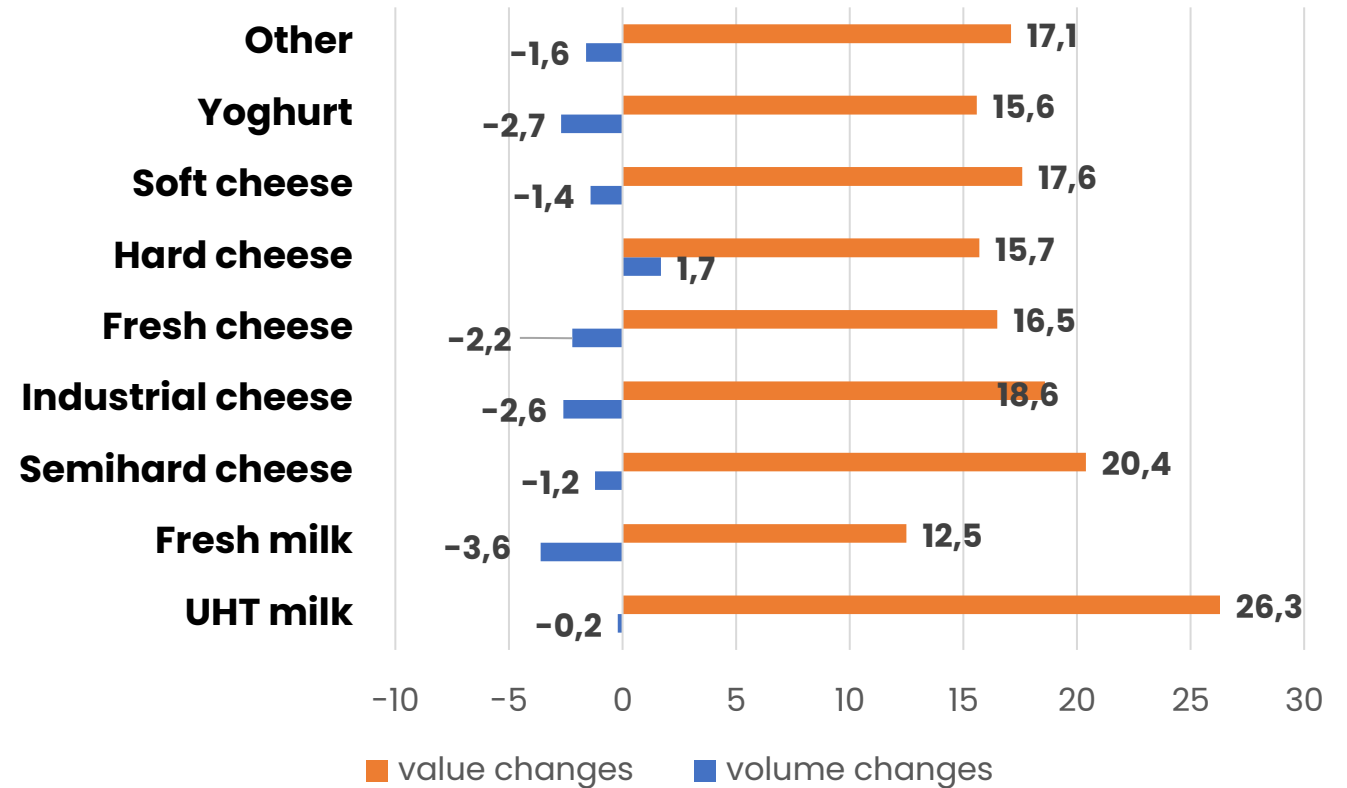
Sales value changes (%) - H1 2023 vs H1 2022



# The milk and dairy shopping basket in 2023

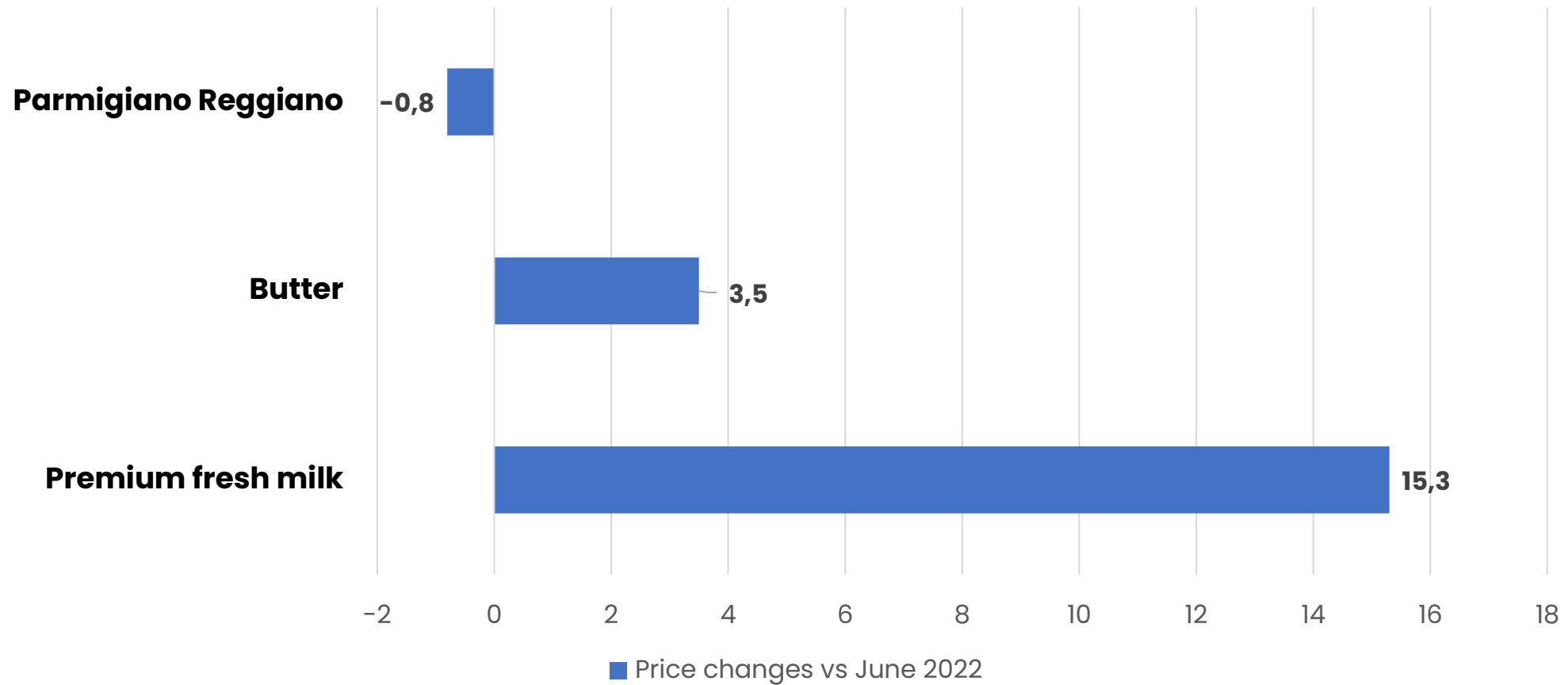


Changes in value and volumes (%) – H1 2023 vs H1 2022



# Inflation and prices

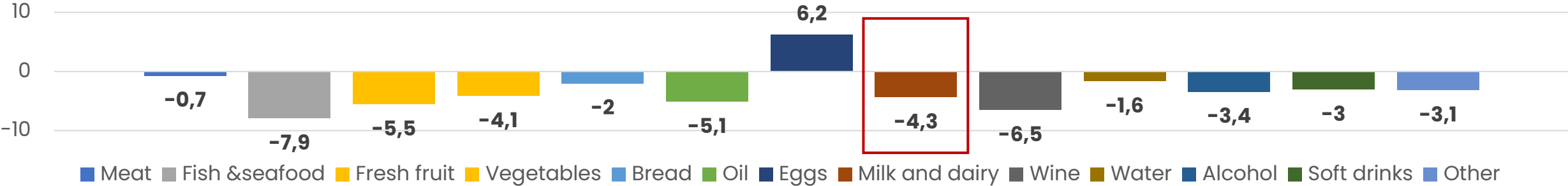
Changes in prices (%) (€/kg) – June 2023 vs June 2022



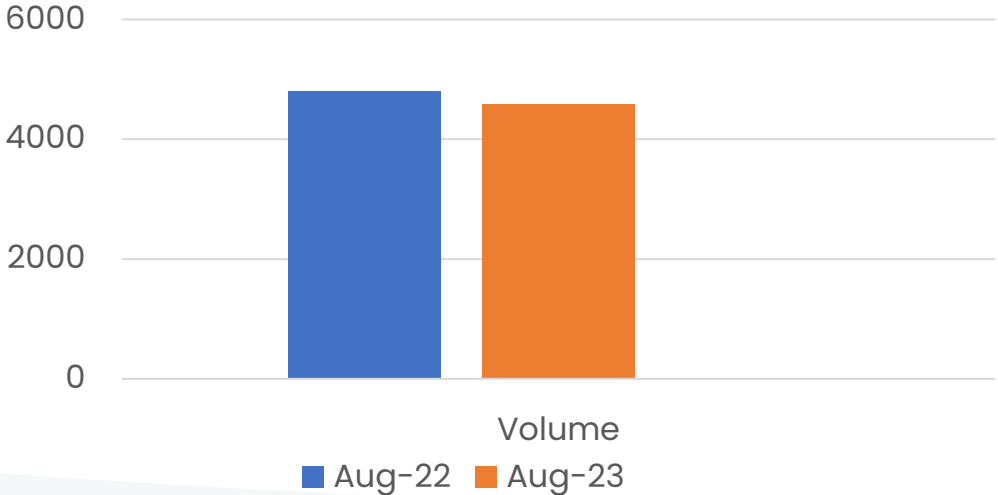
# Spain

# Milk and dairy sales in 2023 (I)

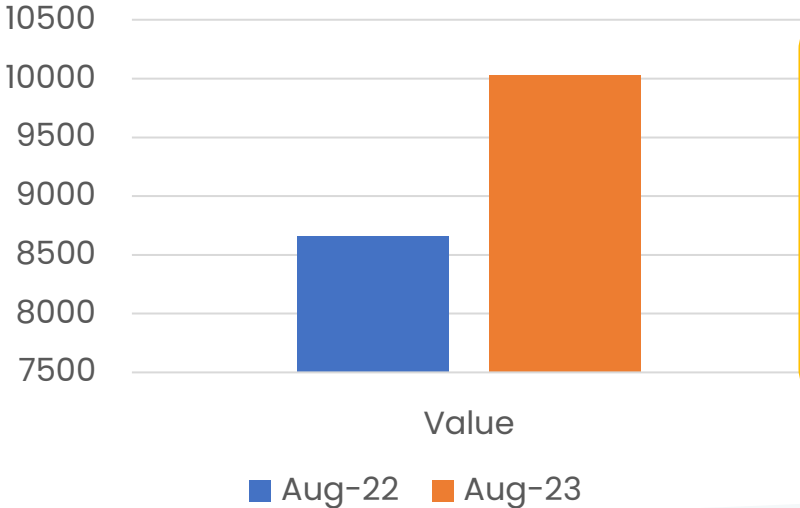
Food home consumption - volume changes (%) in August 2023 vs August 2022



Volume (million kg)



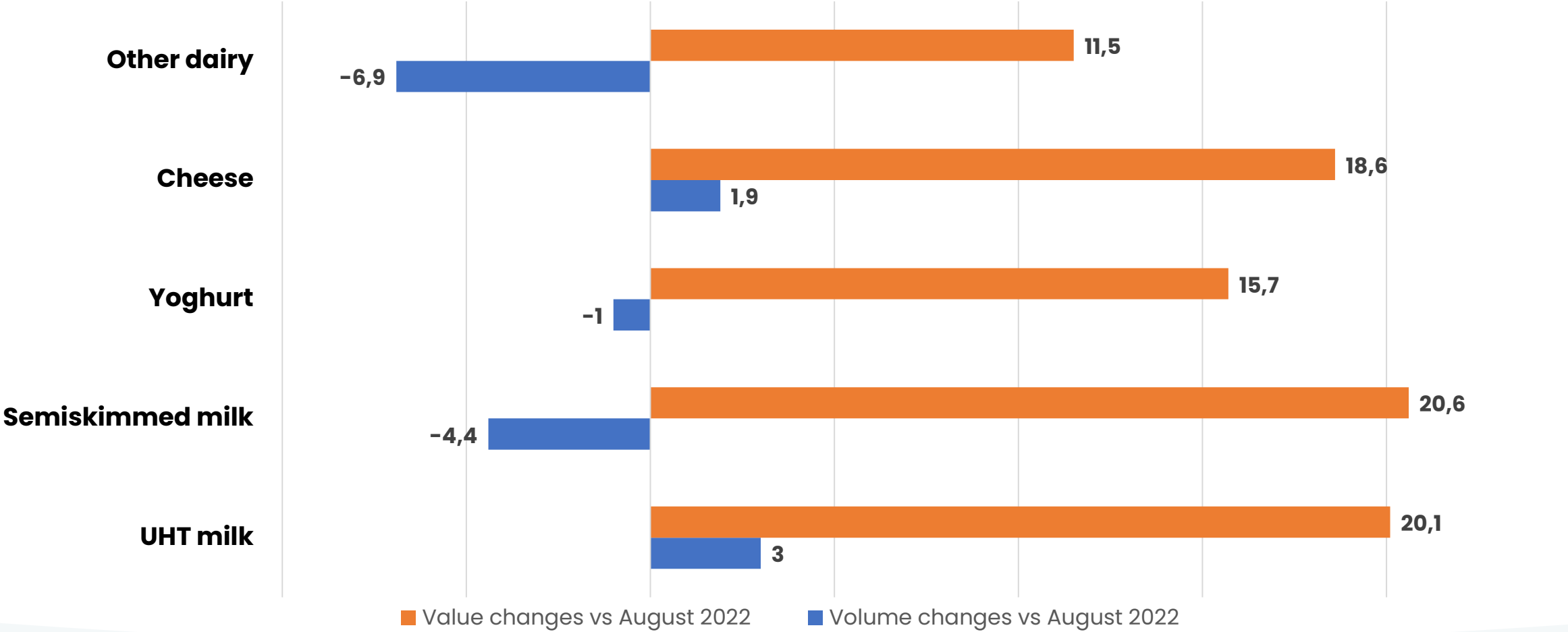
Value (EUR million)



Sales of milk and dairy products decreased by 4,3% in volume in 2023 compared to 2022 and increased by 15,8% in value.

# Milk and dairy sales in 2023 (II)

Volume and value changes (%) as of August 2023





# **ANNEX 5**

## **Animal Feed Market Overview**

***European Commission***



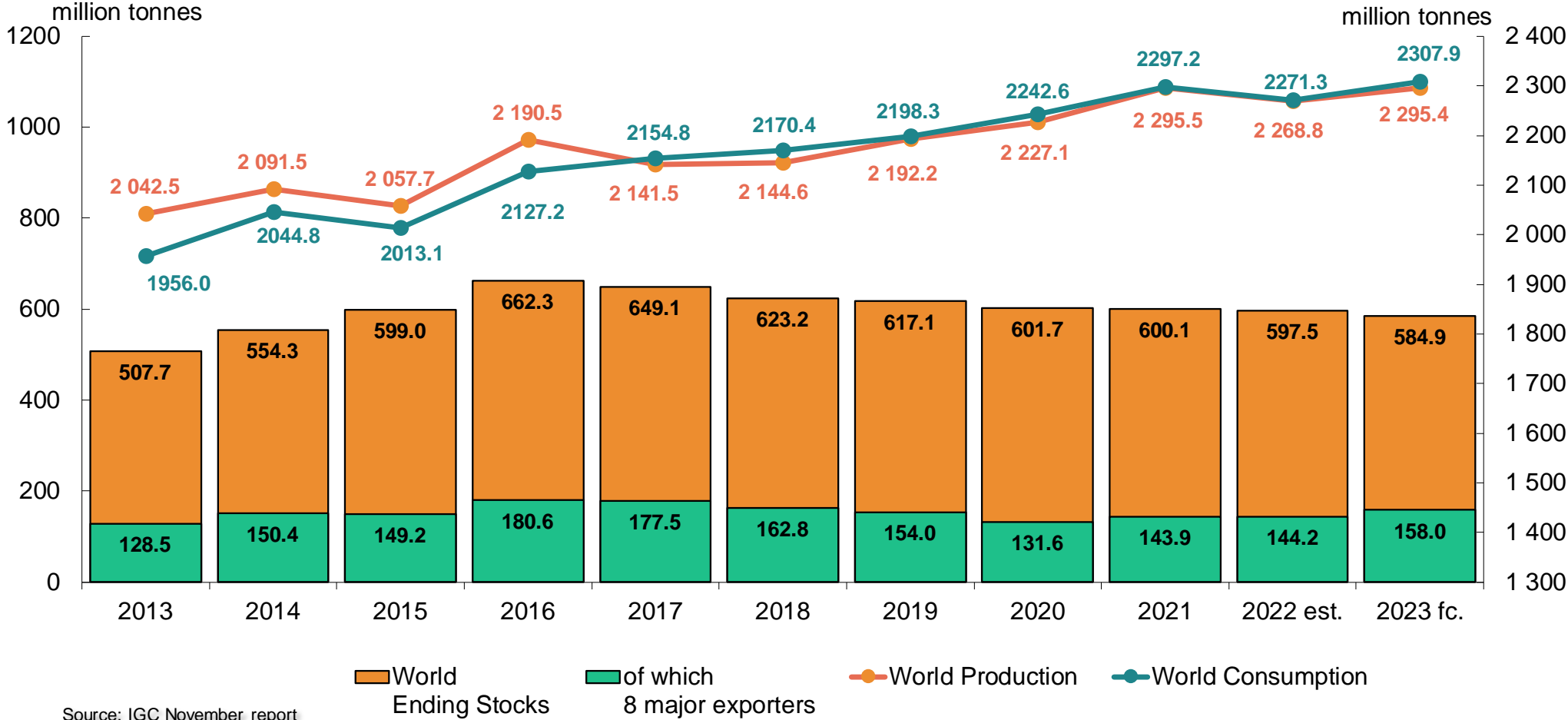
# Animal Feed Market Overview

**Milk Market Observatory**

**DG AGRI E.4.**

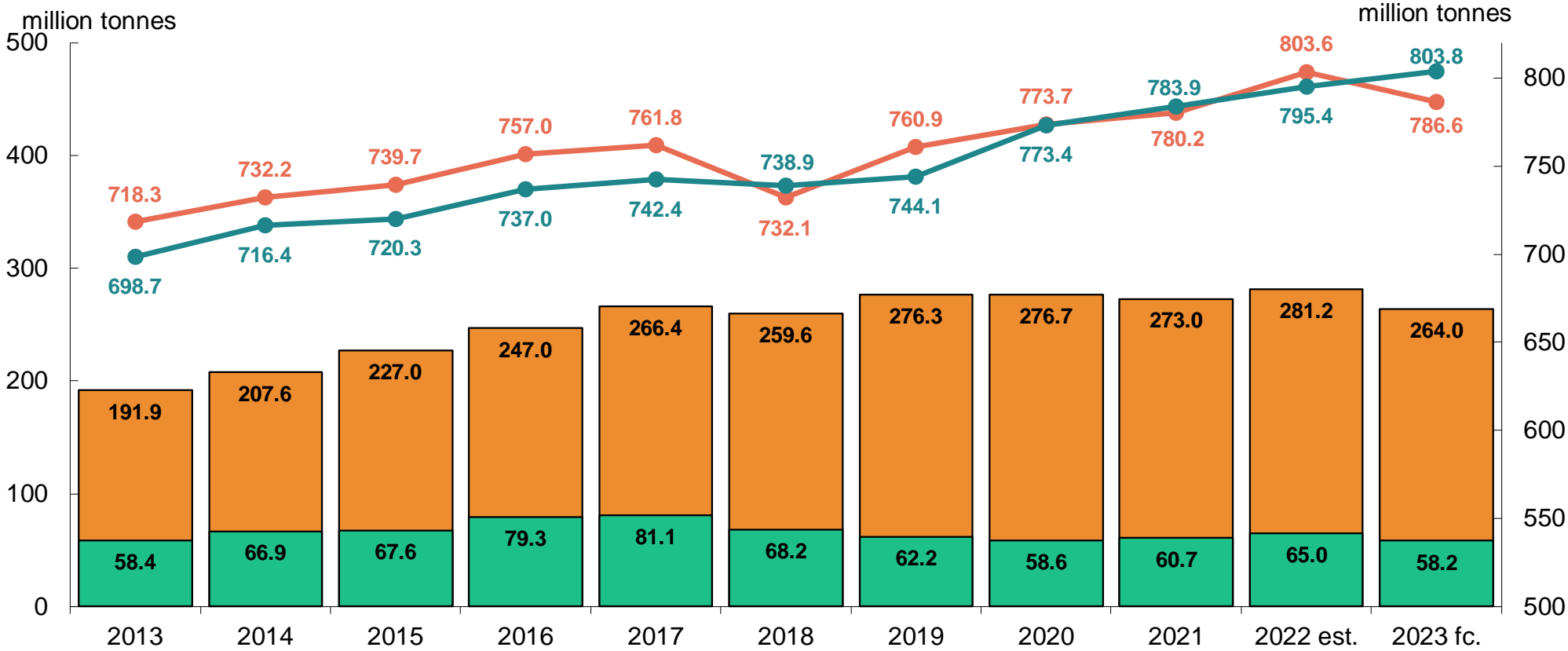
*5 December 2023*

# World cereals: IGC



Source: IGC November report

# World wheat: IGC



Source: IGC November report

■ World Ending Stocks    
 ■ of which 8 major exporters    
 ● World Production    
 ● World Consumption

# Summary of the IGC Grain Market Report

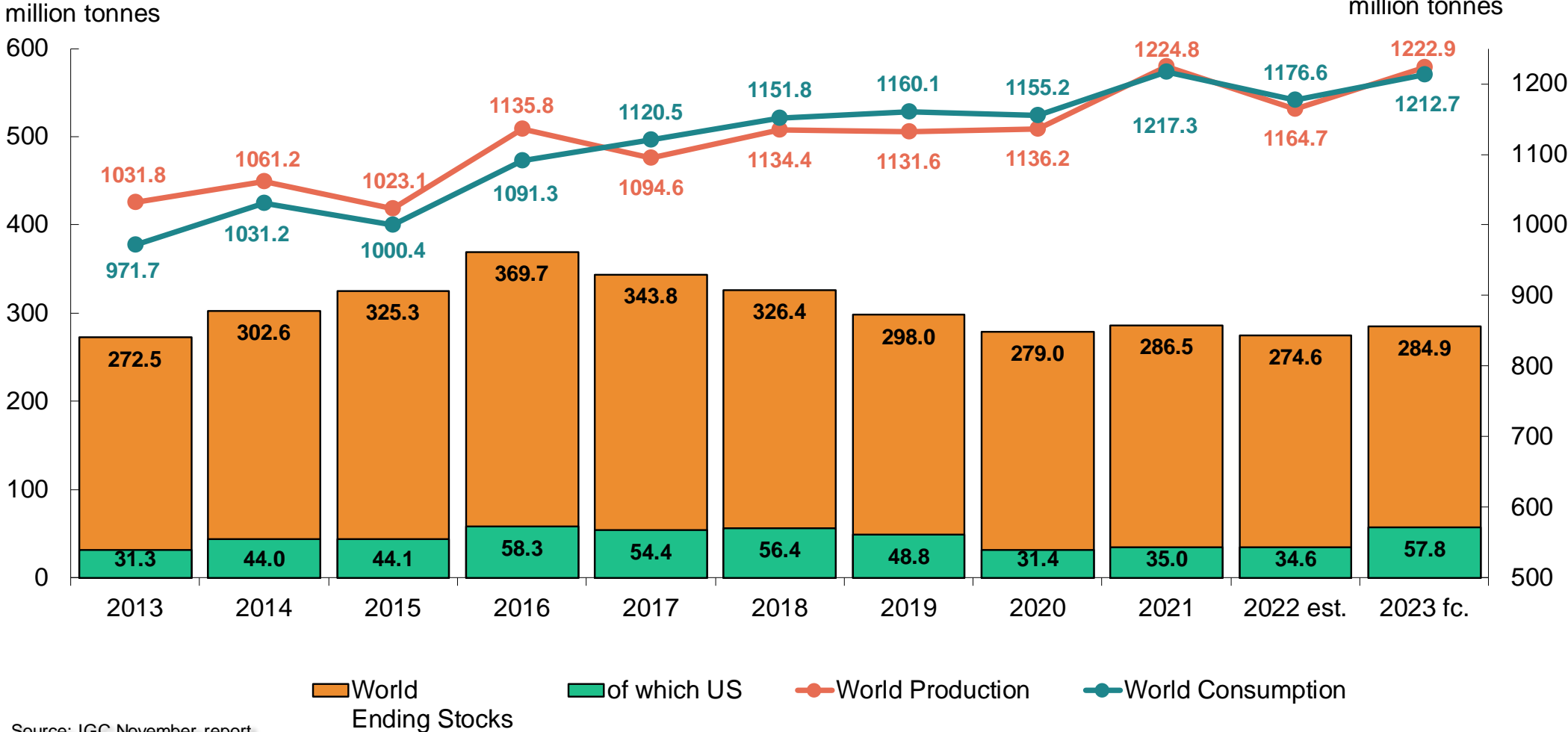
(GMR 549 of 16/11/2023)

## Outlook for 2023/24

### Wheat production in selected countries (all wheat; million tonnes)

	2020/21	2021/22	2022/23 (estimate)	2023/24 (forecast)	m/m change (m t)	y/y change
<b>EU-27</b> (from 2020/21) <i>EU-27 + UK to 2019/20</i>	125.7	137.5	133.3	<b>133.2</b>	+0.7	-0.1%
USA	49.8	44.8	44.9	<b>49.3</b>	-	+9.8%
Canada	35.4	22.4	34.3	<b>29.8</b>	-	-13.1%
Russia	85.4	75.0	95.4	<b>90.0</b>	+1.0	-5.6%
Ukraine	25.4	33.0	26.8	<b>28.7</b>	+1.3	+7.0%
Australia	31.9	36.2	39.7	<b>24.4</b>	-	-38.6%
Argentina	17.6	22.1	12.6	<b>14.7</b>	-0.9	+17.1%
China	134.3	136.9	137.7	<b>136.5</b>	-	-0.9%
India	107.9	109.6	107.7	<b>108.0</b>	-	+0.2%
<b>World</b>	<b>773.7</b>	<b>780.2</b>	<b>803.6</b>	<b>786.6</b>	<b>+1.7</b>	<b>-2.1%</b>

# World maize: IGC



Source: IGC November report

# Summary of the IGC Grain Market Report

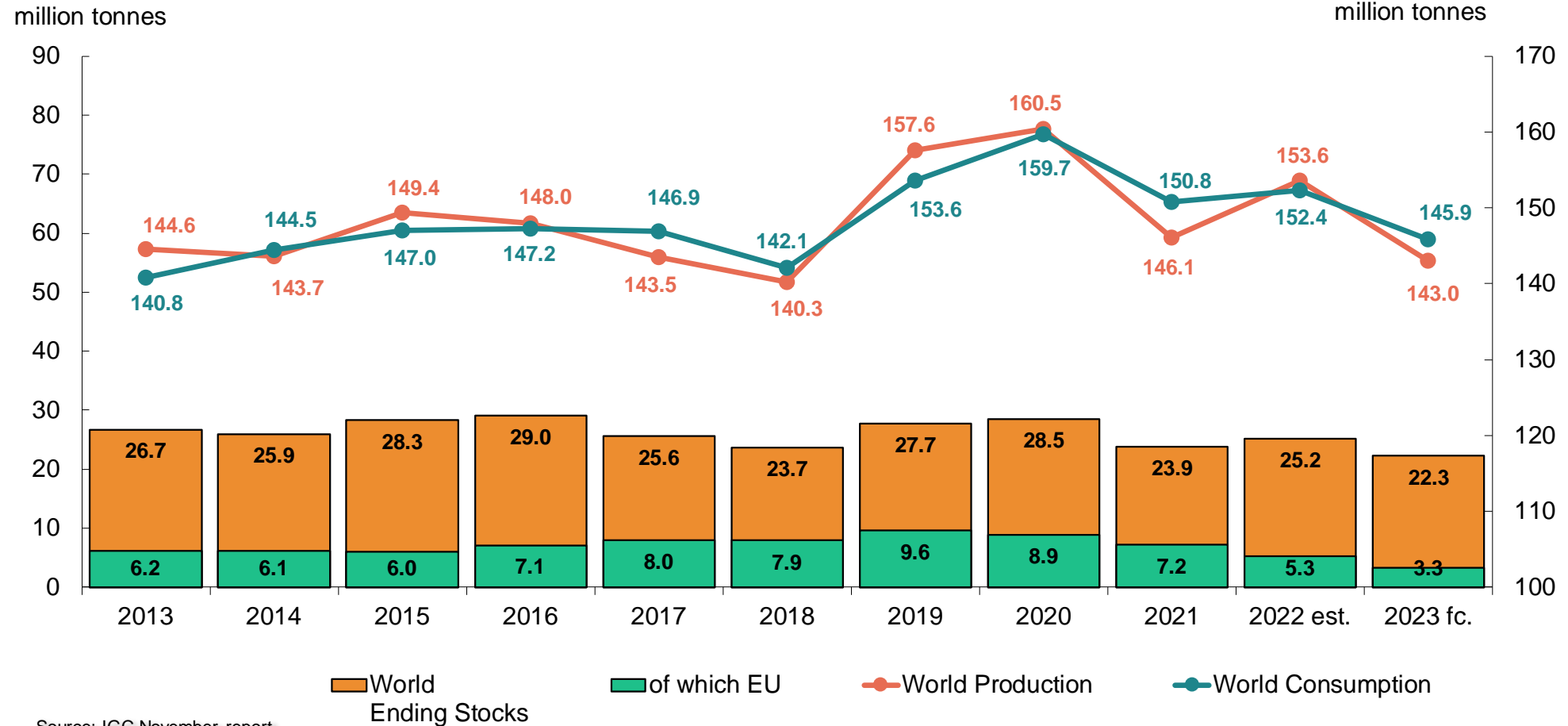
(GMR 549 of 16/11/2023)

## Outlook for 2023/24

### Maize production in selected countries (million tonnes)

	2020/21	2021/22	2022/23 (estimate)	2023/24 (forecast)	m/m change (m t)	y/y change
<b>EU-27</b> (from 2020/21) <i>EU-27 + UK to 2019/20</i>	68.0	71.2	53.1	<b>60.2</b>	+0.4	+13.3%
USA	358.4	382.9	348.4	<b>387.0</b>	+4.3	+11.1%
Ukraine	30.3	42.1	27.7	<b>28.8</b>	+0.8	+4.1%
Russia	13.9	15.2	15.8	<b>16.0</b>	+1.1	+1.1%
Brazil	87.1	112.8	132.0	<b>124.0</b>	-3.2	-6.1%
Argentina	60.5	59.0	41.4	<b>61.0</b>	-	+47.3%
China	260.7	272.6	277.2	<b>280.6</b>	-	+1.2%
<b>World</b>	<b>1,136.2</b>	<b>1,224.8</b>	<b>1,164.7</b>	<b>1,222.9</b>	<b>+3.6</b>	<b>+5.0%</b>

# World barley: IGC



Source: IGC November report



# Summary of the IGC Grain Market Report

(GMR 549 of 16/11/2023)

## Outlook for 2023/24

### Barley production in selected countries (million tonnes)

	2020/21	2021/22	2022/23 (estimate)	2023/24 (forecast)	m/m change (m t)	y/y change
<b>EU-27</b> (2020/21) <i>EU-27 + UK to 2019/20</i>	54.0	51.6	51.5	<b>47.7</b>	-0.7	-7.3%
United Kingdom	8.1	7.0	7.4	<b>7.0</b>	-0.2	-5.2%
Russia	20.6	17.6	22.1	<b>20.5</b>	+0.3	-7.2%
Ukraine	7.9	10.0	6.6	<b>6.7</b>	-	+1.1%
Australia	14.6	14.4	14.1	<b>9.5</b>	-	-32.8%
Argentina	4.0	5.2	4.5	<b>4.6</b>	-	+2.5%
Canada	10.7	7.0	10.0	<b>7.8</b>	-	-21.5%
Turkey	8.3	5.8	8.5	<b>9.0</b>	+0.4	+5.9%
<b>World</b>	<b>160.5</b>	<b>146.1</b>	<b>153.6</b>	<b>143.0</b>	-	<b>-6.9%</b>

# Summary of the IGC Grain Market Report

(GMR 549 of 16/11/2023)

## Outlook for 2023/24

### Production and Export Forecasts for Ukraine (million tonnes)

Production (m t)	2020/21	2021/22	2022/23 est'	2023/24 f'cast	y/y %	23/24 vs 21/22 (%)
Wheat	25,4	33,0	26,8	<b>28,7</b>	7,0	-13,0
Maize	30,3	42,1	27,7	<b>28,8</b>	4,1	-31,6
Barley	7,9	10,0	6,6	<b>6,7</b>	1,1	-33,1
<b>Exports (m t; Jul/Jun)</b>						
Wheat	16,8	18,9	17,1	<b>13,0</b>	-24,0	-31,2
Maize	23,1	23,6	29,3	<b>18,0</b>	-38,6	-23,7
Barley	4,2	5,7	2,7	<b>1,8</b>	-33,5	-68,7
<b>Production (m t)</b>						
Rapeseed	2,6	2,9	3,7	<b>6,1</b>	64,9	108,3
Soya beans	2,8	3,4	3,9	<b>4,7</b>	20,4	39,1
SFS	13,1	16,4	15,8	<b>16,5</b>	4,8	0,7
<b>Exports (m t; Oct/Sep)</b>						
Rapeseed	2,5	2,7	3,4	<b>3,6</b>	5,1	33,5
Soya beans	1,4	1,6	3,0	<b>2,6</b>	-14,8	58,0
SFS	0,2	1,8	1,7	<b>0,9</b>	-48,1	-51,7
IGC GMR 549; 16/NOV/2023						

# Argentina / Brazil

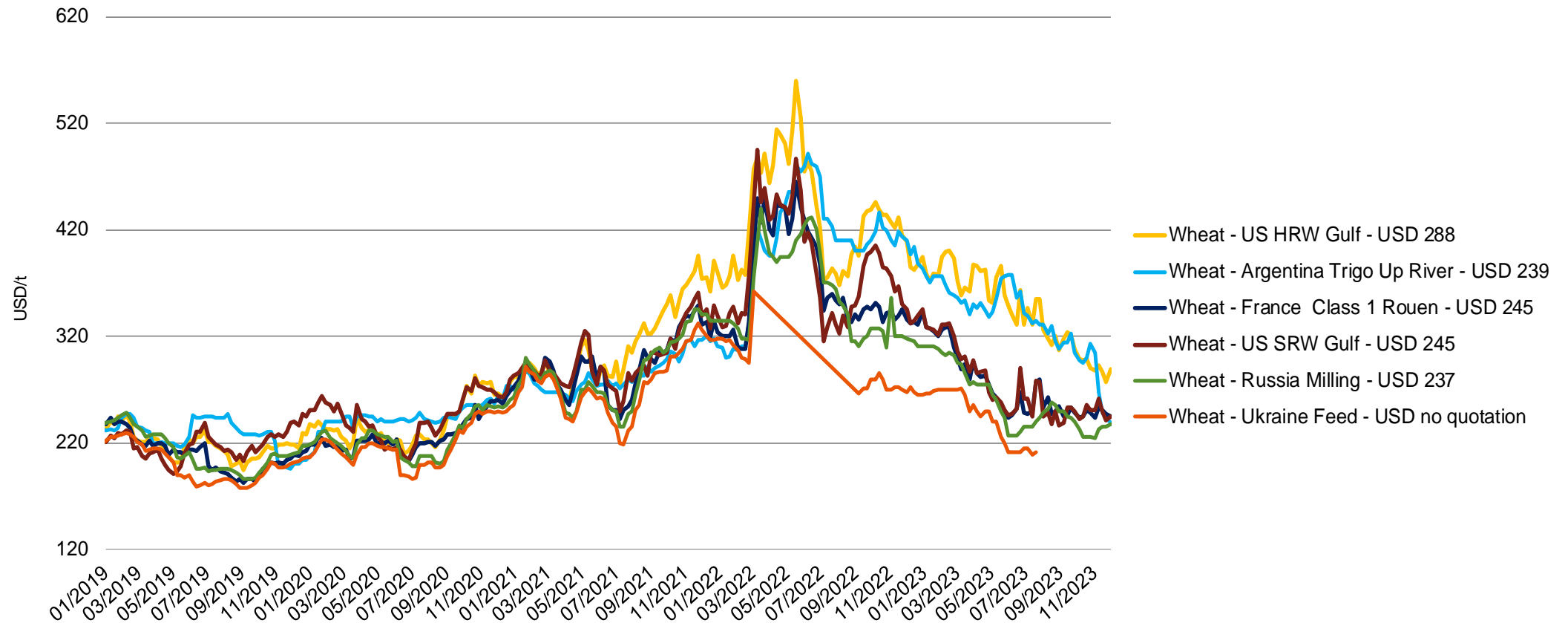
**Argentina** (BAGE – 29/11/2023): **maize** plantings advanced to 32% complete for the 2023/24 harvest with conditions rated 98% fair to excellent. Maize production is forecast at 55.0m t (+21.0m y/y). **Soya** plantings 44% complete with the crop forecast at 50.0m t (+29.0m t). **Wheat** harvest is 36% done, with the crop forecast at 14.7m t (+2.5m t y/y). **Barley** harvest is now also underway progressing to 6% complete with the crop forecast at 4.7m t (+0.4m t y/y).

**Brazil:** (25/11) sowing of the first (full-season) **maize** crop 55% complete, while **soya** planting 75% done. Domestic **soya** consumption is projected at 58.5m t (+3.9% y/y) and exports at 103.0m t (+5.0%), potentially a new peak. **Maize** exports in MY 2023/24 (Mar/Feb) so far reached 41.5m t (+20% y/y) and **soya** 97.9m t (Feb/Jan; +29%).

(CONAB November report : Outlook for 2023/24 – [www.conab.gov.br](http://www.conab.gov.br))

9 November 2023	Forecast	+/- previous f'cast	Previous year	+/- y/y
<b>Wheat prod</b> (m t)	9.6	-0.8	10.6	-8.7%
<b>Soya beans prod</b> (m t)	162.4	+0.4	154.6	+5.1%
<b>Maize prod</b> (m t)	119.1	-0.3	131.8	-9.6%
<i>Maize 1st crop</i>	25.9	-0.3	27.4	-5.5%
<i>Maize 2<sup>nd</sup> crop</i>	91.2	-	102.2	-10.7%
<i>Maize 3<sup>rd</sup> crop</i>	2.0	-	2.2	-10.1%
<i>Maize exports</i>	38.0	-	52.0	-26.9%

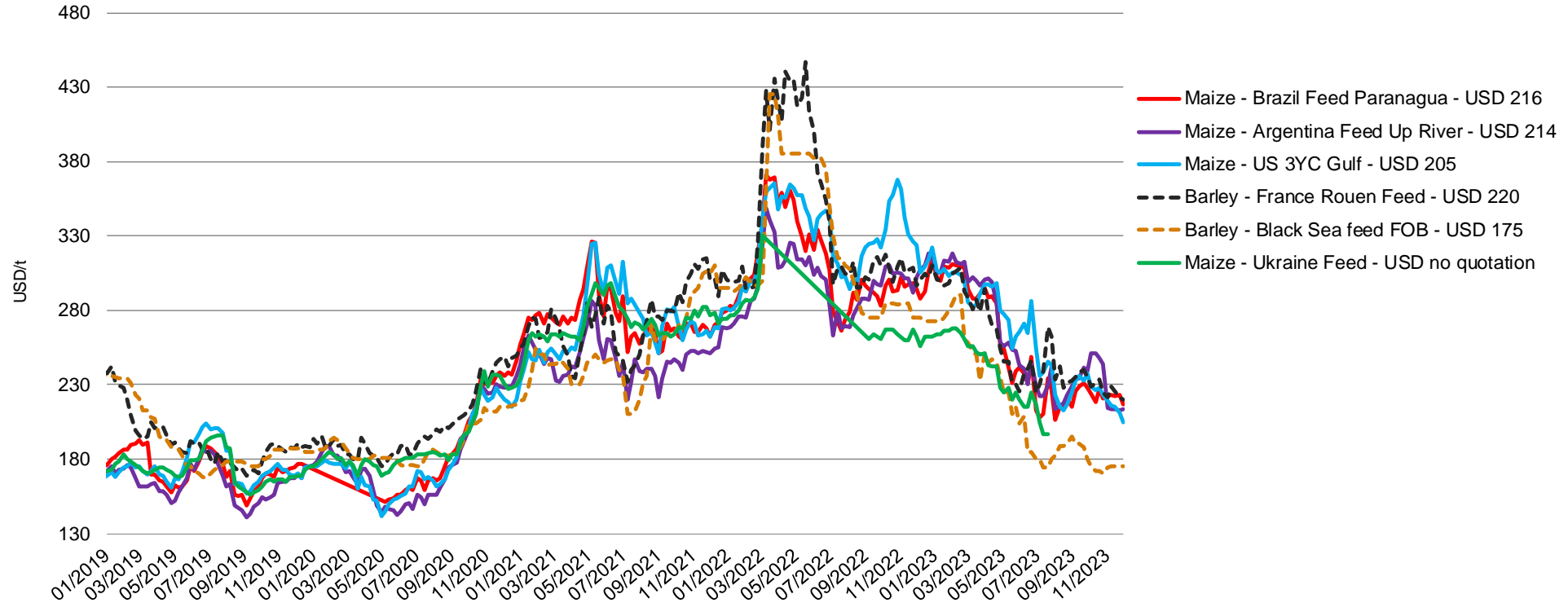
# World common wheat prices (USD/t)



Source: IGC

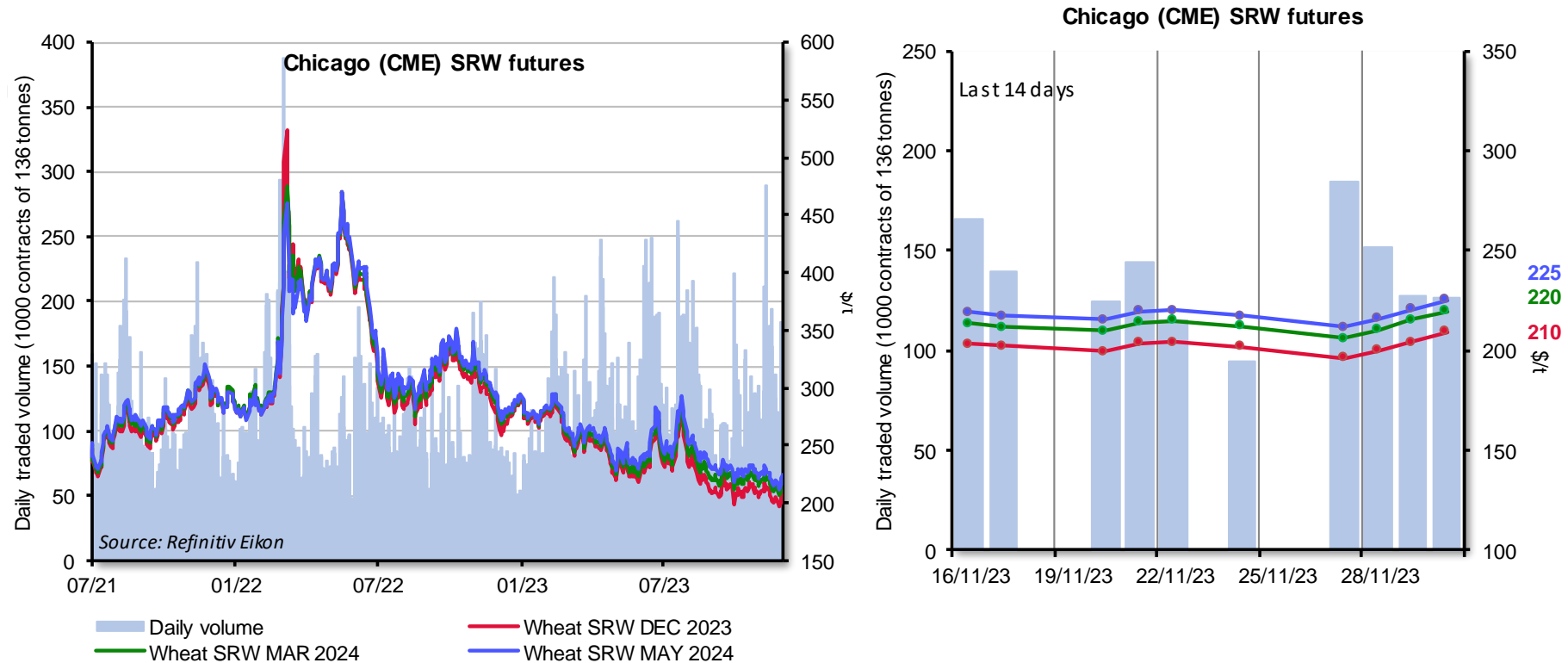
Latest prices referring to (if not stated otherwise): 29/11/2023

# World maize and barley prices (USD/t)

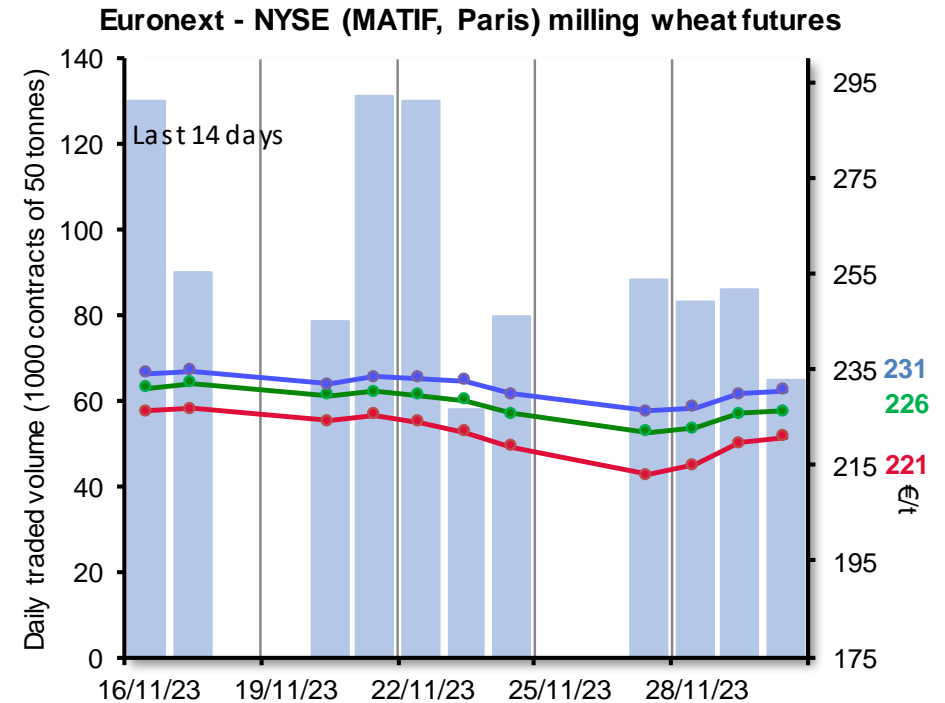
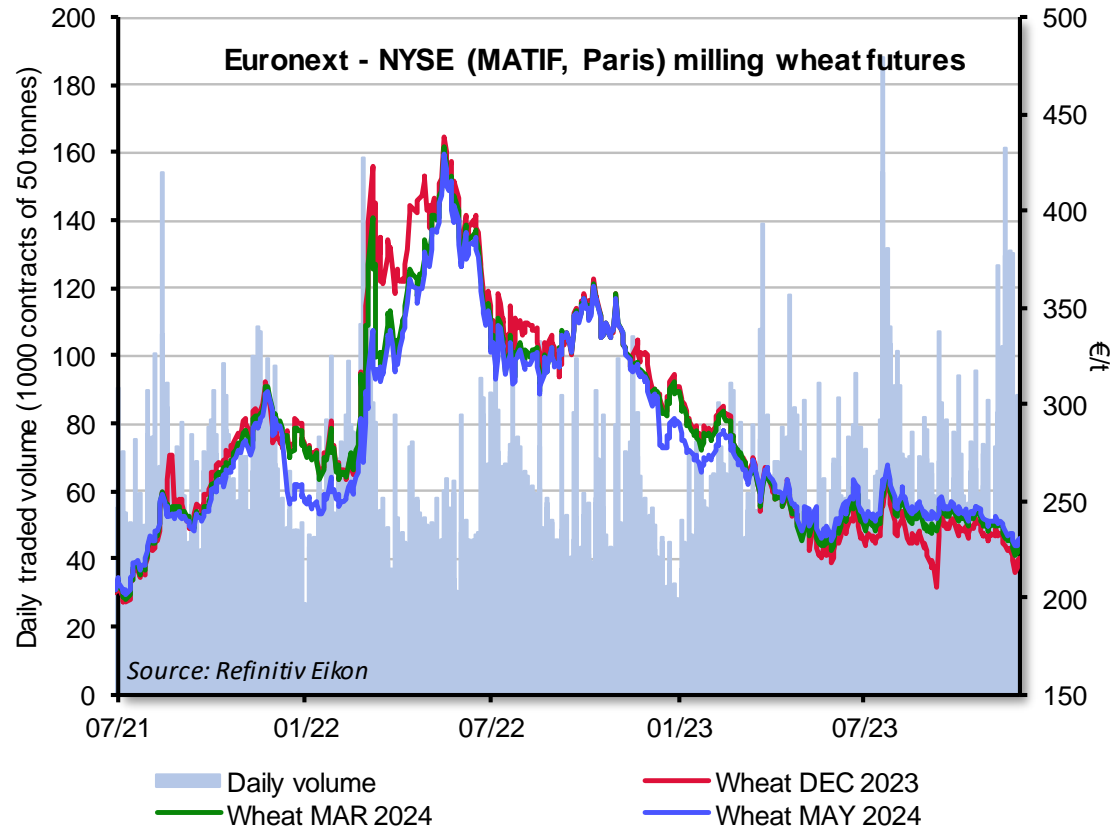


Source: IGC  
Latest prices referring to (if not stated otherwise): 29/11/2023

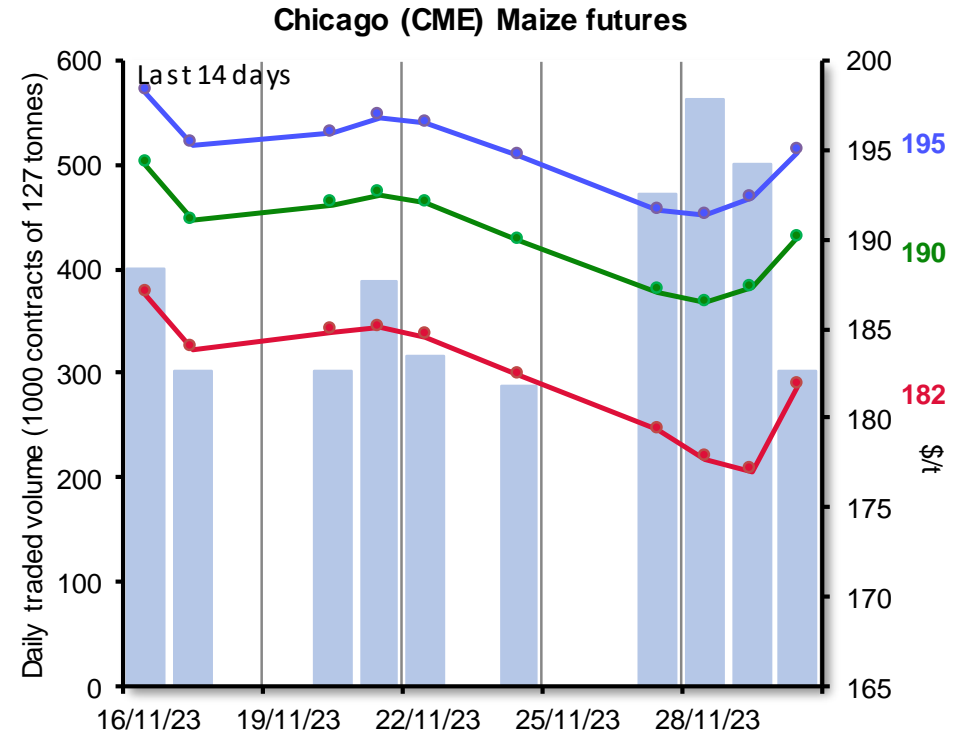
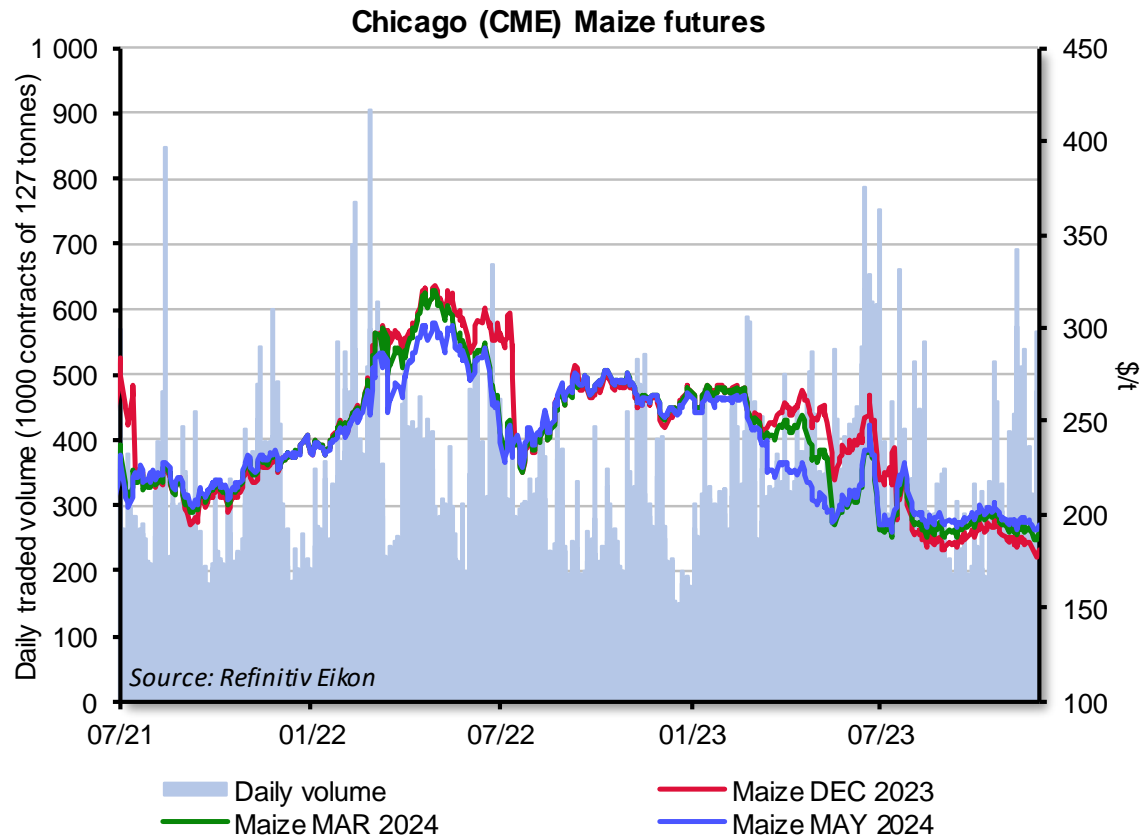
# US CME SRW wheat futures



# EU Milling Wheat Futures



# CME maize futures





# EU27 2023/2024 Production

(million tonnes)

	2022/23 Estimate	2023/24			
		Oct. Forecast	Nov. Forecast	vs. 2022/23 (%)	vs. 5-year av. (%)
Soft wheat	125.8	125.5	125.6	-0.2	1.0
Durum wheat	7.5	7.0	6.9	-7.8	-10.0
Barley	51.5	47.5	46.9	-8.8	-10.3
Maize	53.1	59.9	59.9	12.8	-13.0
Rye	7.3	7.4	7.4	1.0	-5.3
Oats	7.4	6.3	6.0	-19.4	-17.5
<b>Total</b>	<b>266.8</b>	<b>267.5</b>	<b>266.4</b>	<b>-0.1</b>	<b>-5.1</b>

Source: DG AGRI - E4

# EU 2023/2024 Cereals Balance Sheet

(thousand metric tonnes)

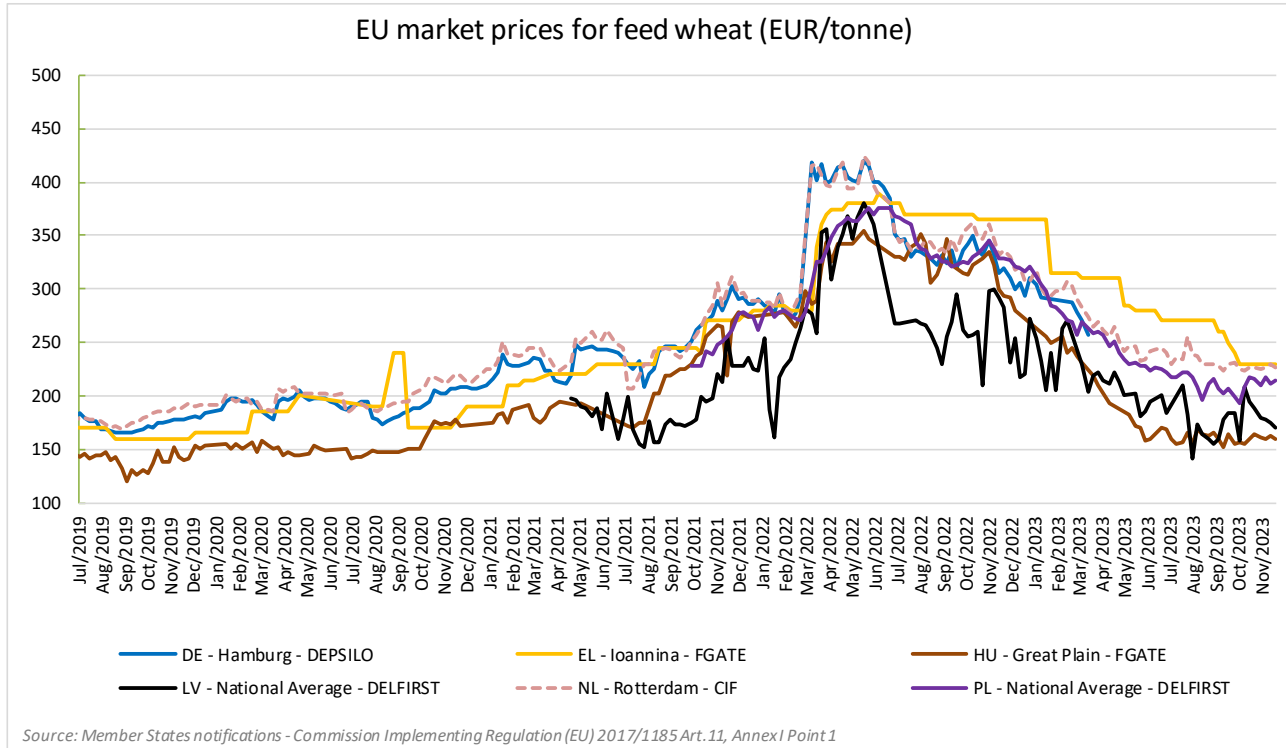
last updated: 30/11/2023

	2023/24 fc.									
	Common wheat	Barley	Durum wheat	Maize	Rye	Sorghum	Oats	Triticale	Others	TOTAL CEREALS
<b>Beginning stocks</b>	19 358	5 696	760	20 302	988	465	1 355	1 591	297	50 812
Usable production	125 593	46 911	6 885	59 932	7 362	771	5 955	10 969	2 057	266 435
Area (thousand ha)	21 760	10 331	2 199	8 469	1 848	160	2 304	2 559	803	50 432
Yield (tonnes/ha)	6	5	3	7	4	5	3	4	3	5
Imports (from third countries)	6 500	1 700	2 800	20 000	152	94	106	2	155	31 510
<b>Total supply</b>	<b>151 451</b>	<b>54 307</b>	<b>10 445</b>	<b>100 234</b>	<b>8 503</b>	<b>1 330</b>	<b>7 415</b>	<b>12 562</b>	<b>2 510</b>	<b>348 757</b>
Total domestic use	102 150	41 078	9 029	76 430	7 582	1 108	6 417	11 063	2 441	257 298
Human consumption	41 796	366	8 193	4 769	3 086	157	1 116	52	23	59 557
Seed	4 600	2 131	400	402	300	29	350	500	270	8 981
Industrial uses	9 200	6 800	95	12 000	1 500		101	445	170	30 310
<i>of which bioethanol/biofuel</i>	<i>3 400</i>	<i>537</i>		<i>6 900</i>	<i>900</i>			<i>344</i>	<i>14</i>	<i>12 095</i>
Animal feed	45 800	31 500	300	58 900	2 652	918	4 814	10 000	1 966	156 850
Losses	754	281	41	360	44	5	36	66	12	1 599
Exports (to third countries)	31 000	9 500	500	4 752	189	16	159	5	20	46 139
<b>Total use</b>	<b>133 150</b>	<b>50 578</b>	<b>9 529</b>	<b>81 182</b>	<b>7 771</b>	<b>1 124</b>	<b>6 575</b>	<b>11 068</b>	<b>2 461</b>	<b>303 437</b>
<b>Ending stocks**</b>	<b>18 301</b>	<b>3 729</b>	<b>917</b>	<b>19 052</b>	<b>732</b>	<b>207</b>	<b>840</b>	<b>1 494</b>	<b>49</b>	<b>45 320</b>
<b>Change in stocks**</b>	<b>-1 057</b>	<b>-1 966</b>	<b>156</b>	<b>-1 250</b>	<b>-257</b>	<b>-259</b>	<b>-515</b>	<b>-96</b>	<b>-249</b>	<b>-5 492</b>

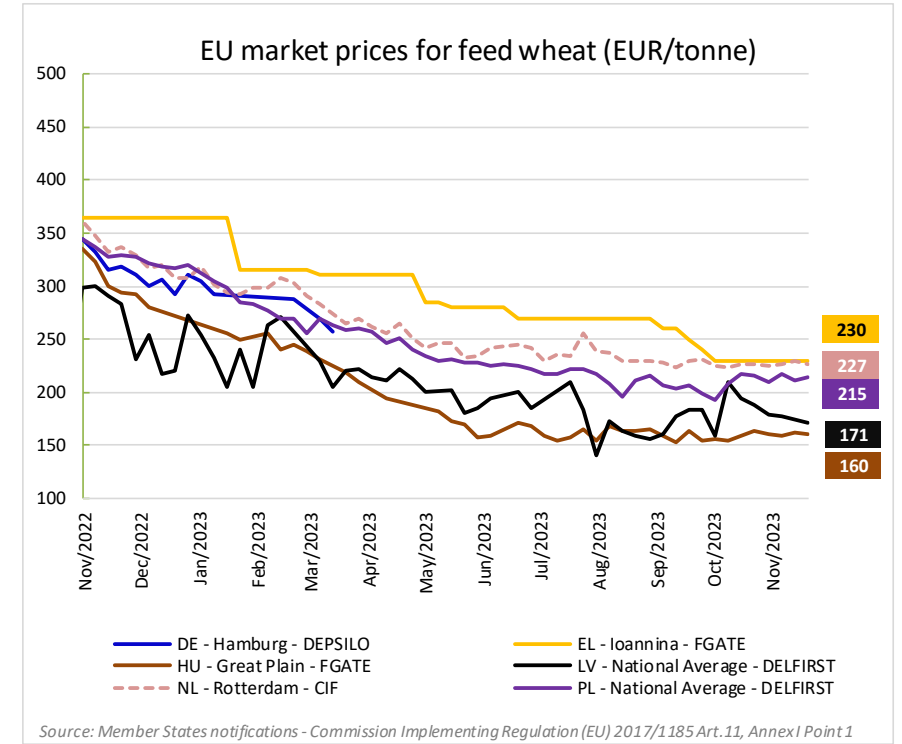
\* Marketing year: from July to June

\*\* At the end of the marketing year

# EU market prices for feed wheat – (EUR per tonne)



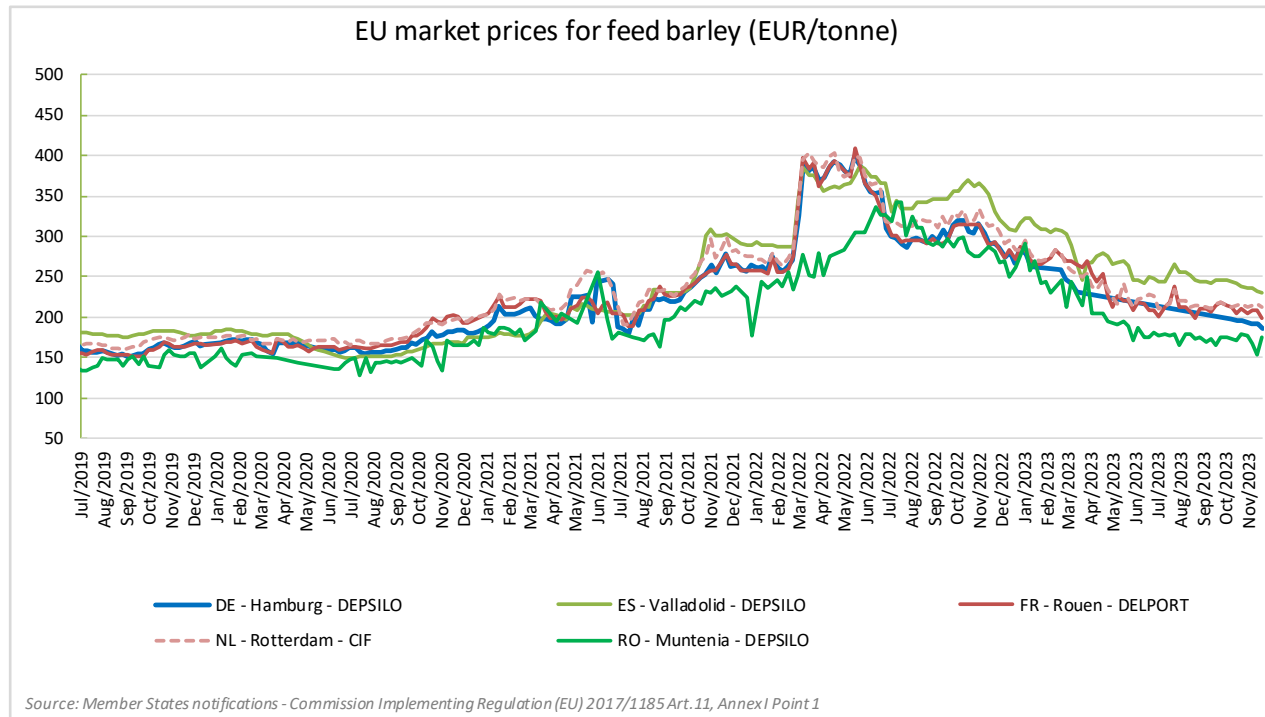
Most recent prices referring to the week of 20 November 2023



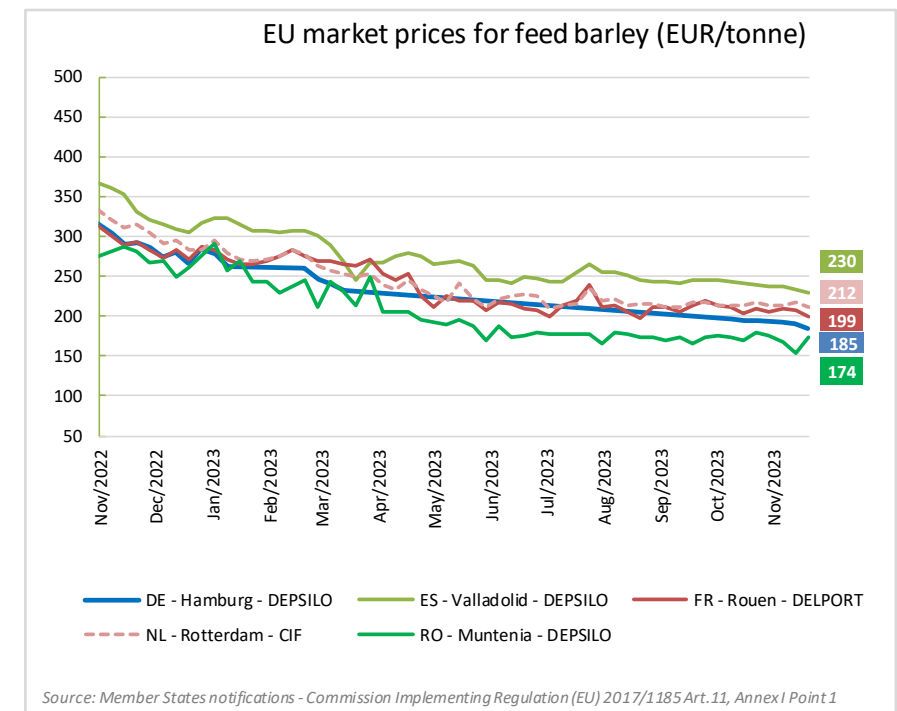
**Poland**  
(DELFIRST –  
National average)

• EUR 215 per tonne; -0.2% month-on-month; -34.8% year-on-year

# EU market prices for feed barley – (EUR per tonne)



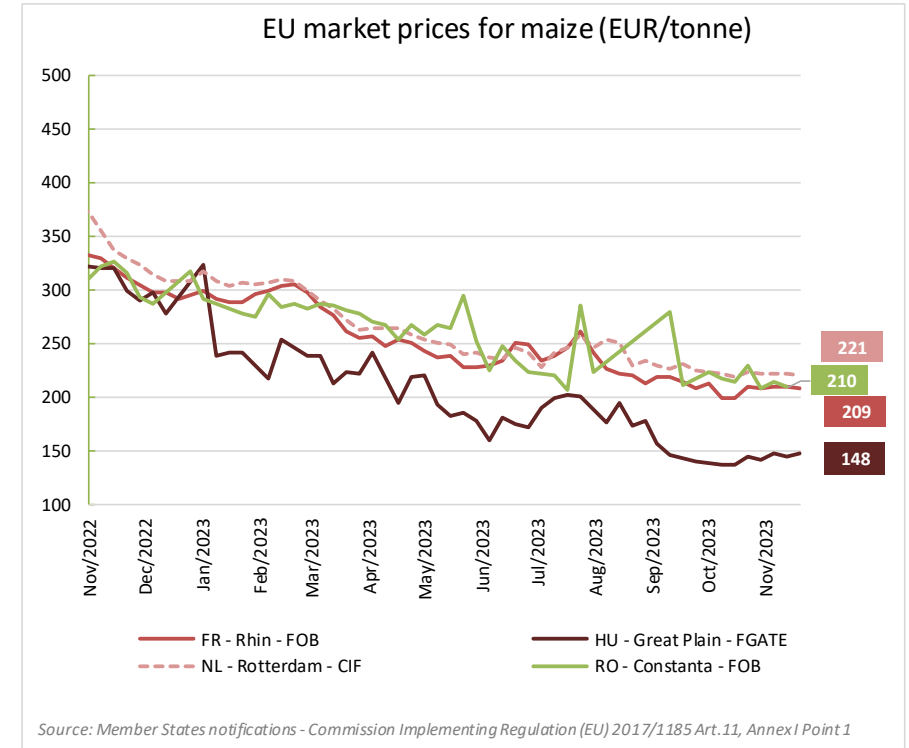
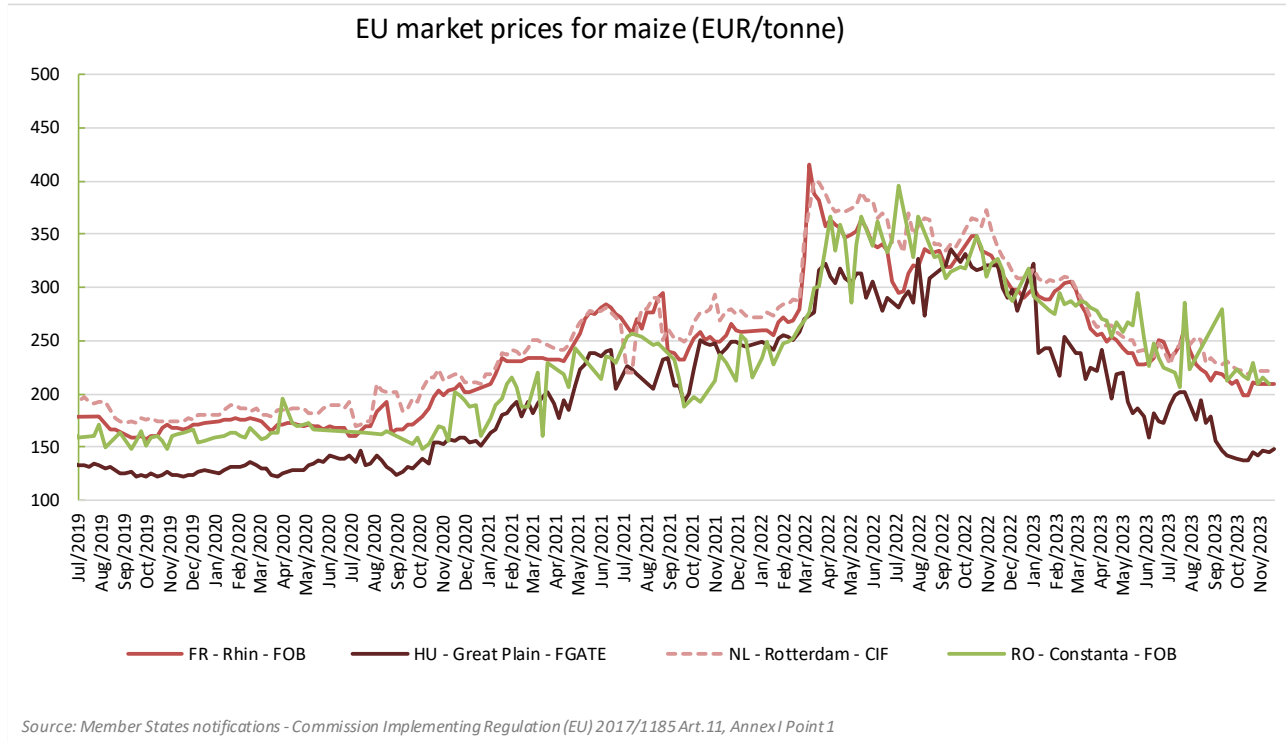
Most recent prices referring to the week of 20 November 2023



**France**  
(DELPORT Rouen)

• EUR 199 per tonne; -5.3 % month-on-month; -32.1% year-on-year

# EU market prices for maize – (EUR per tonne)

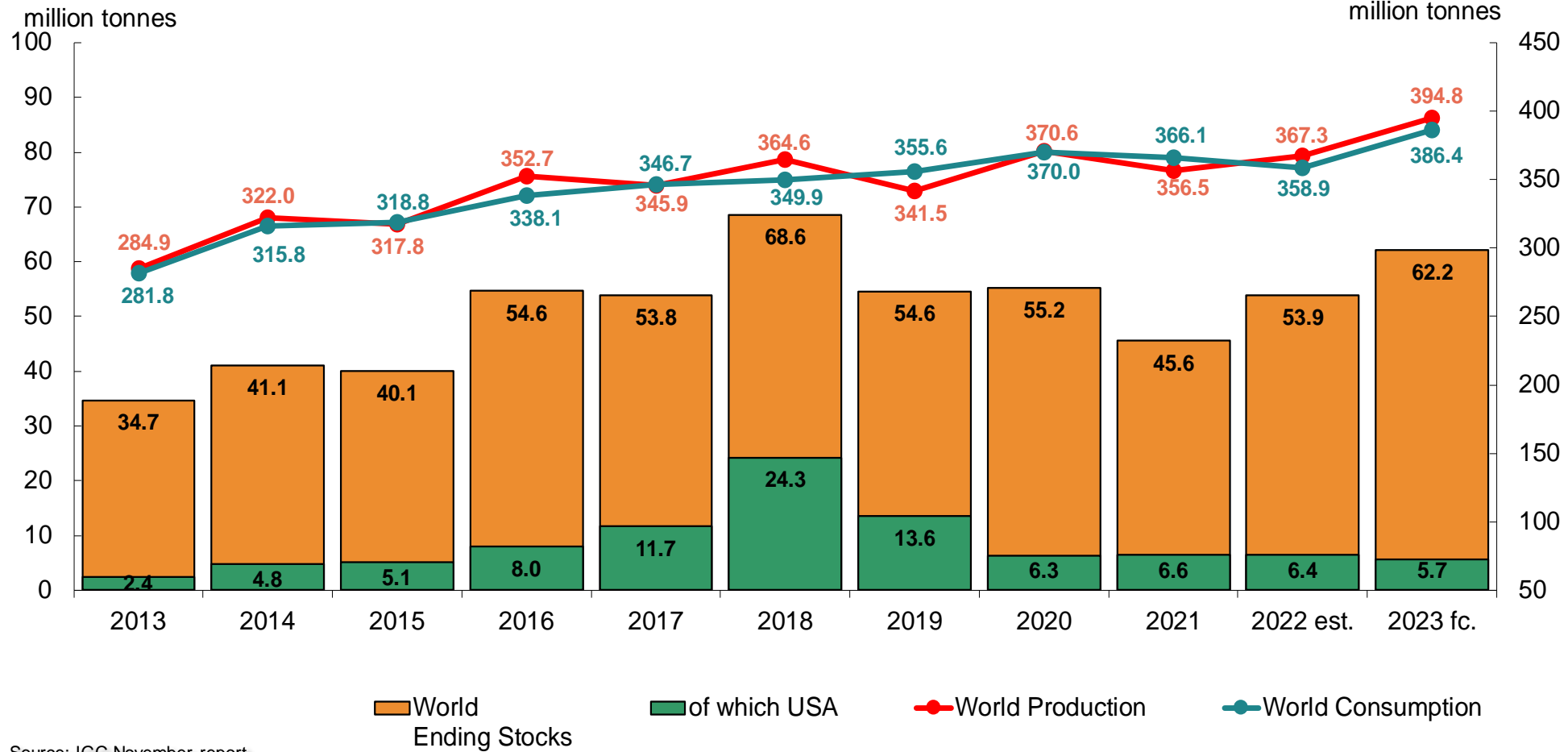


Most recent prices referring to the week of 20 November 2023

**France**  
(FOB Rhin)

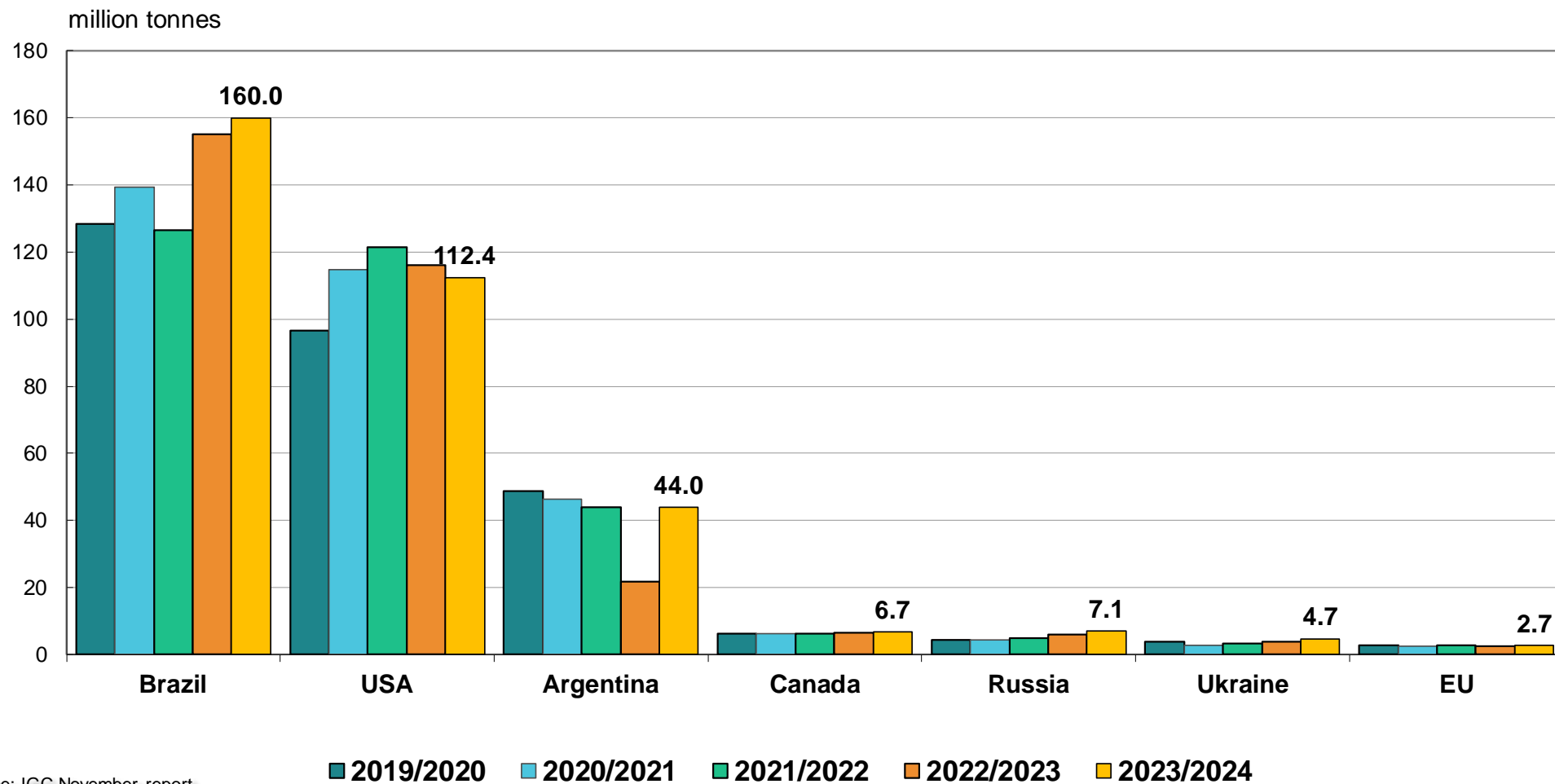
- EUR 209 per tonne; -0.7% month-on-month; -33.0% year-on-year

# World soya: IGC



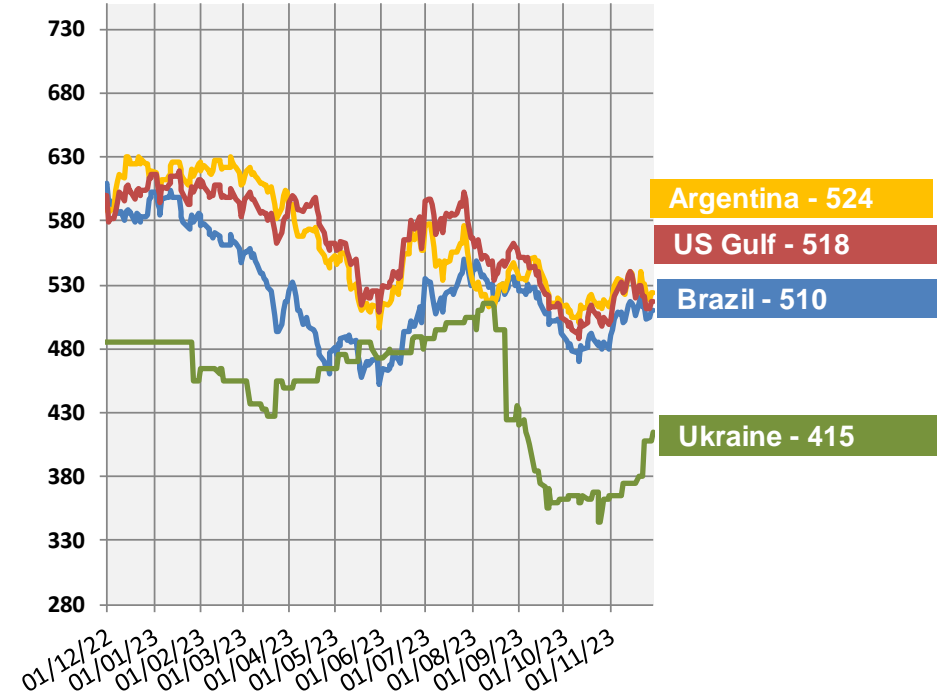
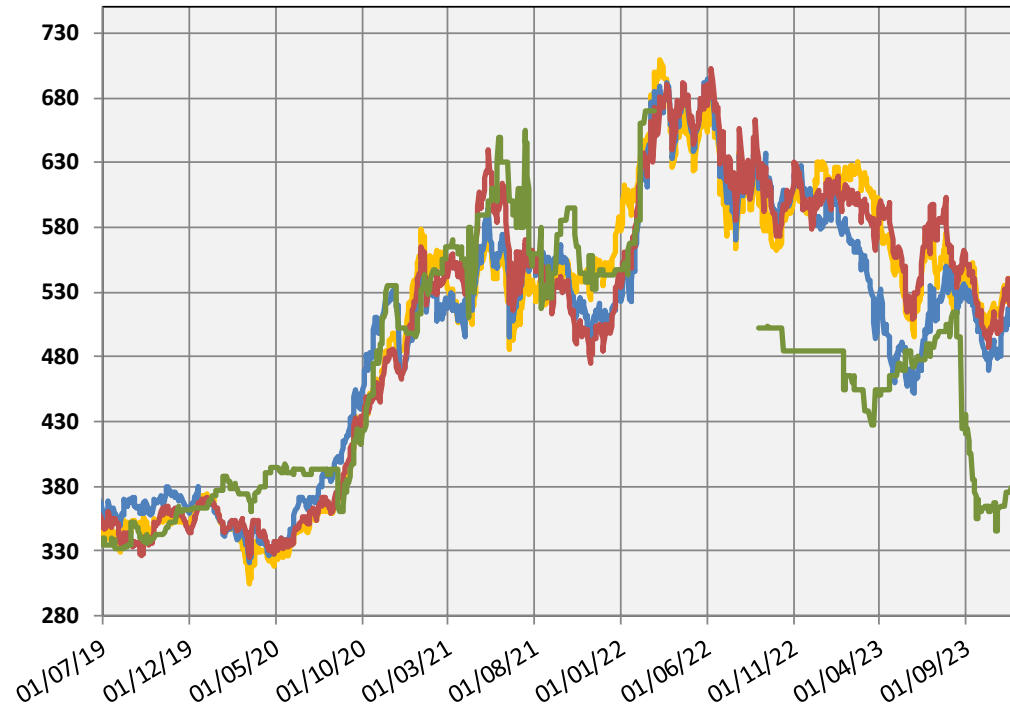
Source: IGC November report

# IGC: soya beans production forecast



Source: IGC November report

# World export prices for soya beans – (USD/tonne)



Source: International Grains Council  
Latest prices referring to: 29/11/2023



# EU oilseeds 2023/24 forecast

## EU OILSEEDS AREA

(million hectares)

	5-year trimmed average	2022/23	November	2023/24	
				vs. 2022/23 (%)	vs. 5-y AVG (%)
Rapeseed	5,51	5,89	6,20	5,3	12,5
Sunflower	4,37	4,93	4,80	-2,7	10,0
Soya Beans	0,95	1,09	1,01	-7,5	7,1
<b>TOTAL</b>	<b>10,92</b>	<b>11,97</b>	<b>12,07</b>	<b>0,8</b>	<b>10,5</b>

## EU OILSEEDS PRODUCTION

(million tonnes)

	5-year trimmed average	2022/23	November	2023/24	
				vs. 2022/23 (%)	vs. 5-y AVG (%)
Rapeseed	17,25	19,56	19,87	1,6	15,2
Sunflower	9,84	9,30	9,98	7,3	1,4
Soya Beans	2,67	2,45	2,74	12,0	2,7
<b>TOTAL</b>	<b>29,84</b>	<b>31,40</b>	<b>32,67</b>	<b>4,1</b>	<b>9,5</b>

Sources : EC - DG AGRI.

# EU protein crops 2023/24 forecast

## EU PROTEIN CROPS AREA

(million hectares)

	5-year trimmed average	2022/23	November	2023/24 vs. 2022/23 (%)	vs. 5-y AVG (%)
Field peas	0,78	0,78	0,78	0,0	-1,0
Broad beans	0,45	0,44	0,47	9,0	5,4
Sweet lupins	0,20	0,26	0,23	-12,6	12,7
<b>TOTAL</b>	<b>1,46</b>	<b>1,47</b>	<b>1,48</b>	<b>0,5</b>	<b>1,6</b>

## EU PROTEIN CROPS PRODUCTION

(million tonnes)

	5-year trimmed average	2022/23	November	2023/24 vs. 2022/23 (%)	vs. 5-y AVG (%)
Field peas	1,89	1,87	2,02	8,30	6,70
Broad beans	1,14	1,29	1,24	-4,00	9,00
Sweet lupins	0,29	0,45	0,35	-23,30	18,40
<b>TOTAL</b>	<b>3,35</b>	<b>3,61</b>	<b>3,61</b>	<b>-0,1</b>	<b>7,6</b>

Sources : EC - DG AGRI.

# Oilseeds balance sheet (EU)

## OILSEEDS SUPPLY & DEMAND

(thousand metric tonnes)

	2022/23 est.				2023/24 fc.			
	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
<i>last updated: 30/11/2023</i>								
<b>Beginning stocks</b>	<b>500</b>	<b>1.200</b>	<b>867</b>	<b>2.567</b>	<b>500</b>	<b>1.200</b>	<b>867</b>	<b>2.567</b>
Usable production	19.562	2.448	9.302	31.312	19.868	2.742	9.979	32.589
Area (thousand ha)	5.887	1.095	4.934	11.916	6.202	1.013	4.803	12.017
Yield (tonnes/ha)	3,32	2,24	1,89	2,63	3,20	2,71	2,08	2,71
Imports (from third countries)	6.841	13.328	2.097	22.267	5.605	14.024	1.079	20.708
<b>Total supply</b>	<b>26.903</b>	<b>16.977</b>	<b>12.266</b>	<b>56.145</b>	<b>25.973</b>	<b>17.966</b>	<b>11.924</b>	<b>55.863</b>
Domestic use	25.854	15.539	10.827	52.220	24.682	16.435	10.469	51.586
<i>of which crushing</i>	<i>(25.047)</i>	<i>(13.560)</i>	<i>(9.619)</i>	<i>(48.227)</i>	<i>(23.927)</i>	<i>(14.305)</i>	<i>(9.314)</i>	<i>(47.546)</i>
Exports (to third countries)	549	238	572	1.359	458	230	577	1.266
<b>Total use</b>	<b>26.403</b>	<b>15.777</b>	<b>11.399</b>	<b>53.579</b>	<b>25.140</b>	<b>16.666</b>	<b>11.047</b>	<b>52.852</b>
<b>Ending stocks</b>	<b>500</b>	<b>1.200</b>	<b>867</b>	<b>2.567</b>	<b>833</b>	<b>1.300</b>	<b>878</b>	<b>3.011</b>
<b>Change in stocks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>333</b>	<b>100</b>	<b>11</b>	<b>444</b>

Sources : EC – DG AGRI

# Oilmeals balance sheet (EU)

## OILSEED MEALS SUPPLY & DEMAND

(thousand metric tonnes)

	2022/23 est.				2023/24 fc.			
	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
<i>last updated: 30/11/2023</i>								
<b>Beginning stocks</b>	50	342	100	492	50	342	100	492
Usable production	14.277	10.713	5.291	30.280	13.638	11.301	5.122	30.062
Imports (from third countries)	843	16.060	2.761	19.665	649	15.950	2.618	19.216
<b>Total supply</b>	<b>15.170</b>	<b>27.115</b>	<b>8.152</b>	<b>50.437</b>	<b>14.337</b>	<b>27.593</b>	<b>7.840</b>	<b>49.770</b>
Domestic use	14.325	26.169	7.038	47.532	13.597	26.509	6.733	46.838
Exports (to third countries)	795	604	1.014	2.413	690	742	1.008	2.440
<b>Total use</b>	<b>15.120</b>	<b>26.773</b>	<b>8.052</b>	<b>49.945</b>	<b>14.287</b>	<b>27.251</b>	<b>7.740</b>	<b>49.278</b>
<b>Ending stocks</b>	<b>50</b>	<b>342</b>	<b>100</b>	<b>492</b>	<b>50</b>	<b>342</b>	<b>100</b>	<b>492</b>
Change in stocks	-	1	-	1	-	0	-	0

Sources : EC – DG AGRI

# Thank you

Market data the for cereals, oilseeds and protein crops are available at the EU Crops Market Observatory

<https://ec.europa.eu/agriculture/market-observatory/crops>



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