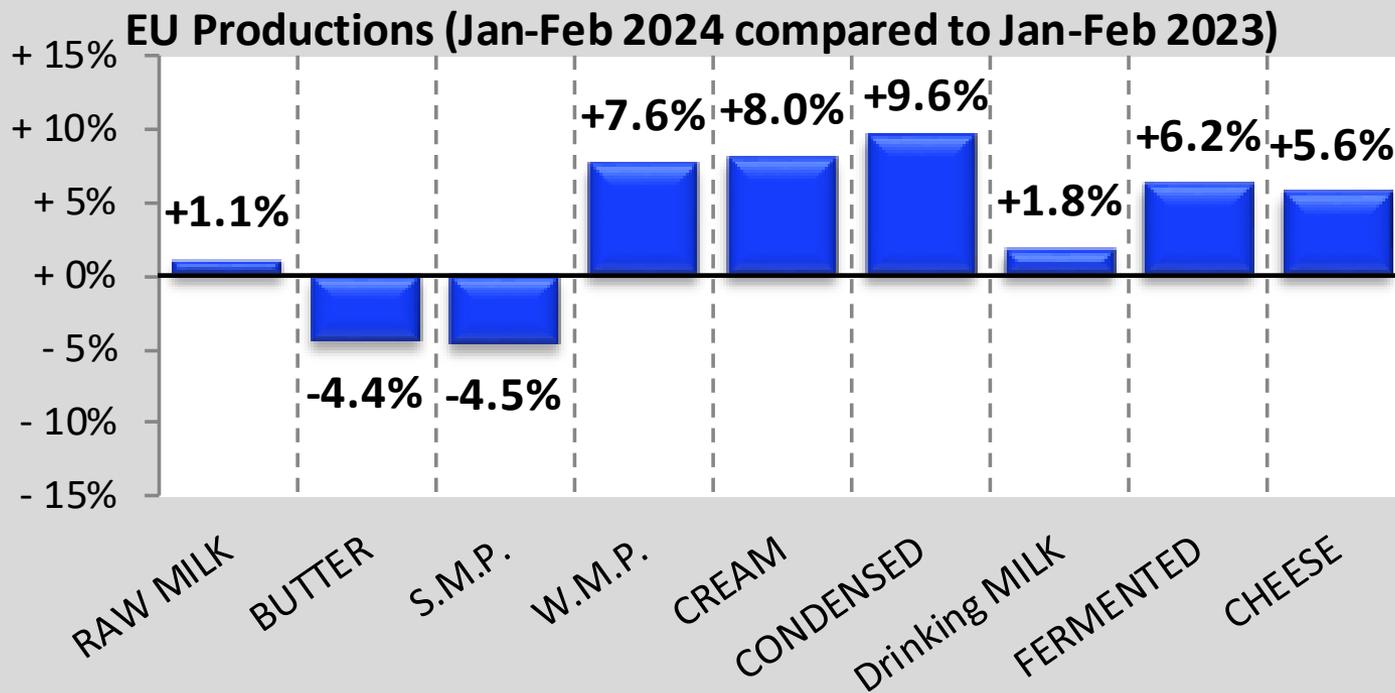




Milk Market Situation

Brussels, 18 April 2024

The United Kingdom is no longer a Member State of the European Union, however where it is deemed relevant (e.g. for comparison purposes) EU+UK aggregates may still be displayed.

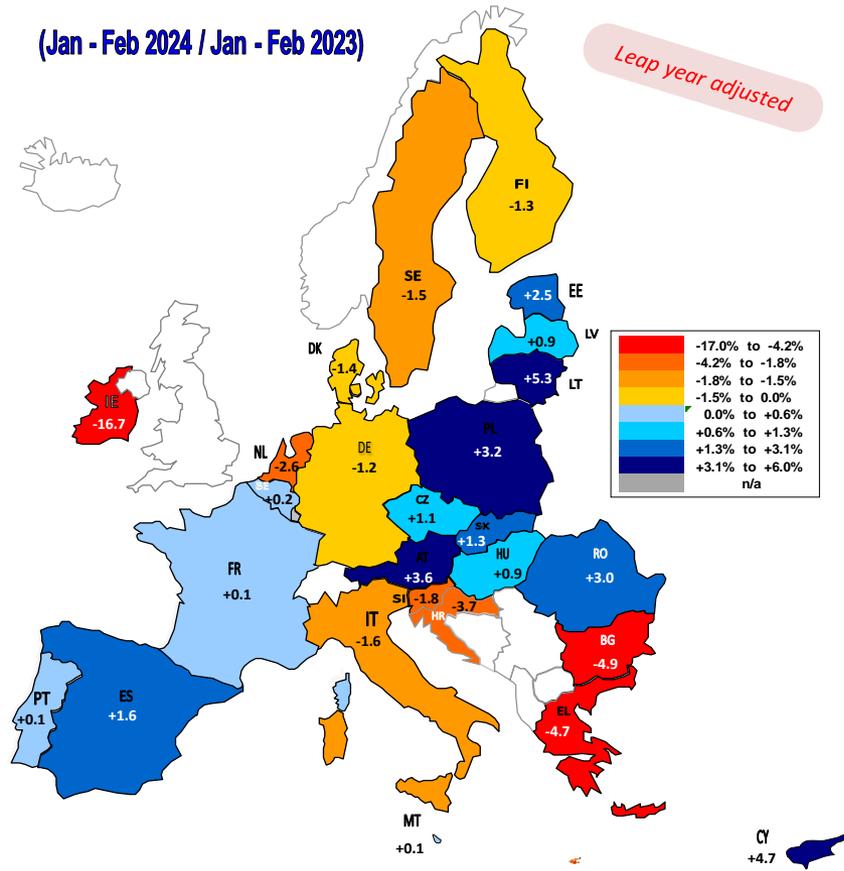


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - Feb 2024 / Jan - Feb 2023)

Leap year adjusted



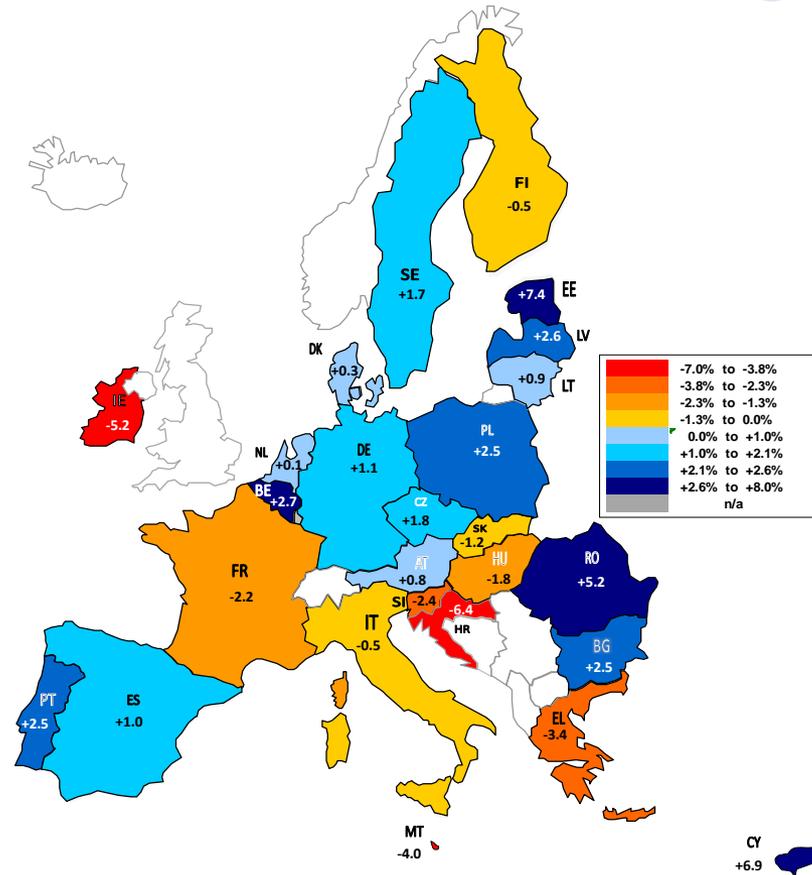
Source : MS' Communications to Eurostat, FEQA, AGEA, Reg.479/2010.1(a)1

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.

EU Milk Deliveries compared to last period (in %)

(Mar 2023 - Feb 2024 / Mar 2022 - Feb 2023)

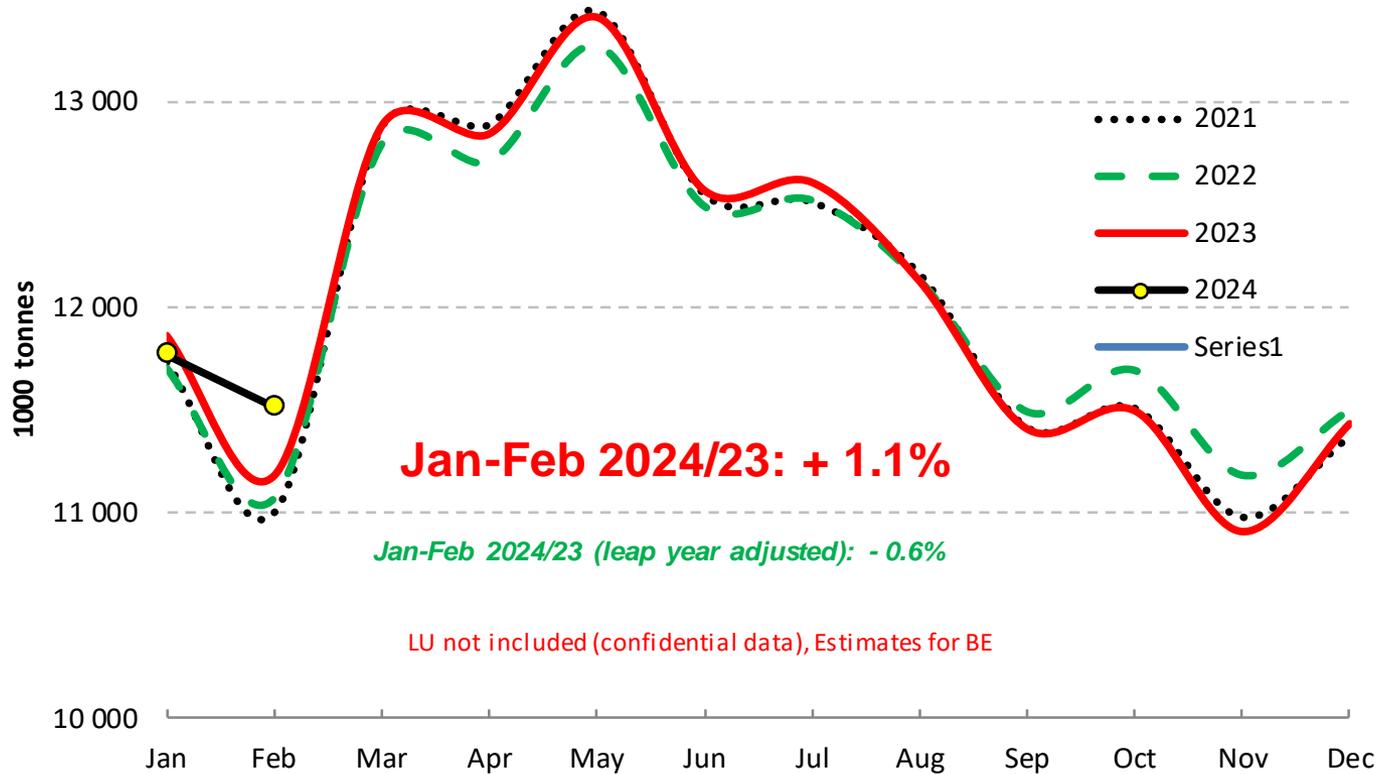
Last 12 months



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.

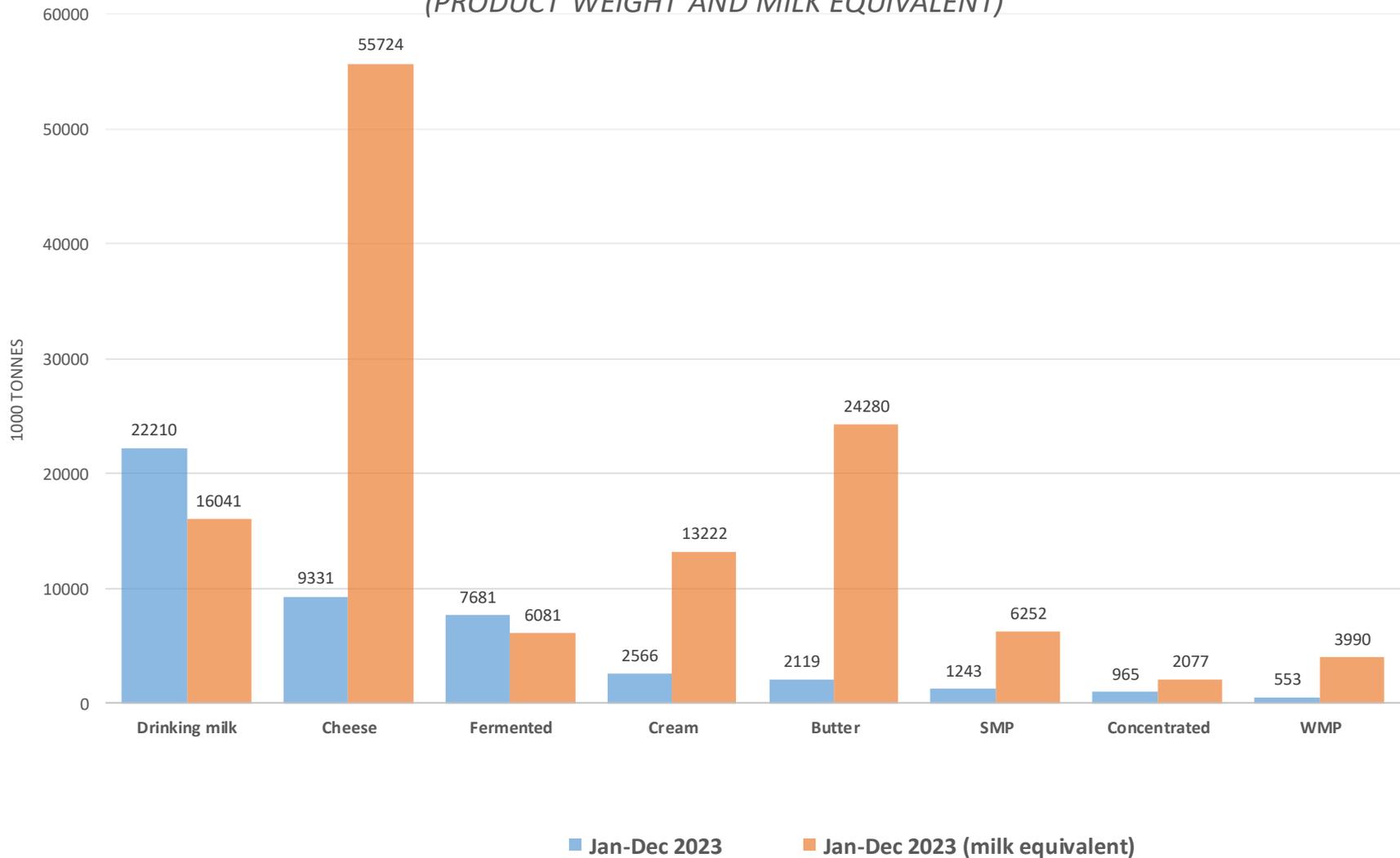
EU - Cows' milk collected



Source: Estat (Newcronos) - MS notifications - CLAL(IT)

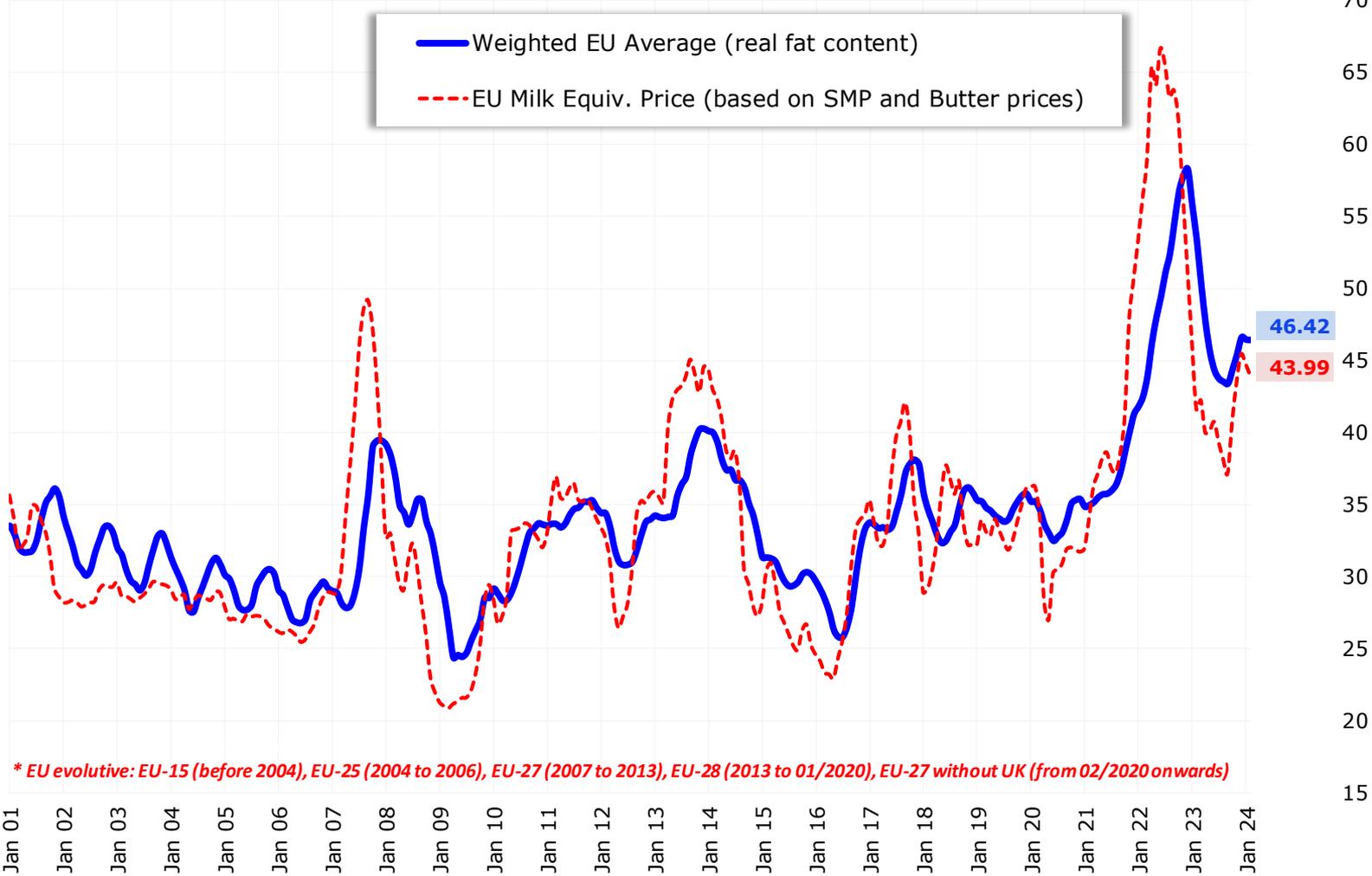
EU PRODUCTION OF DAIRY PRODUCTS FOR 2023

(PRODUCT WEIGHT AND MILK EQUIVALENT)



EU evolutive* Raw Milk Prices Evolution (up to Feb 2024)

EUR/100 kg

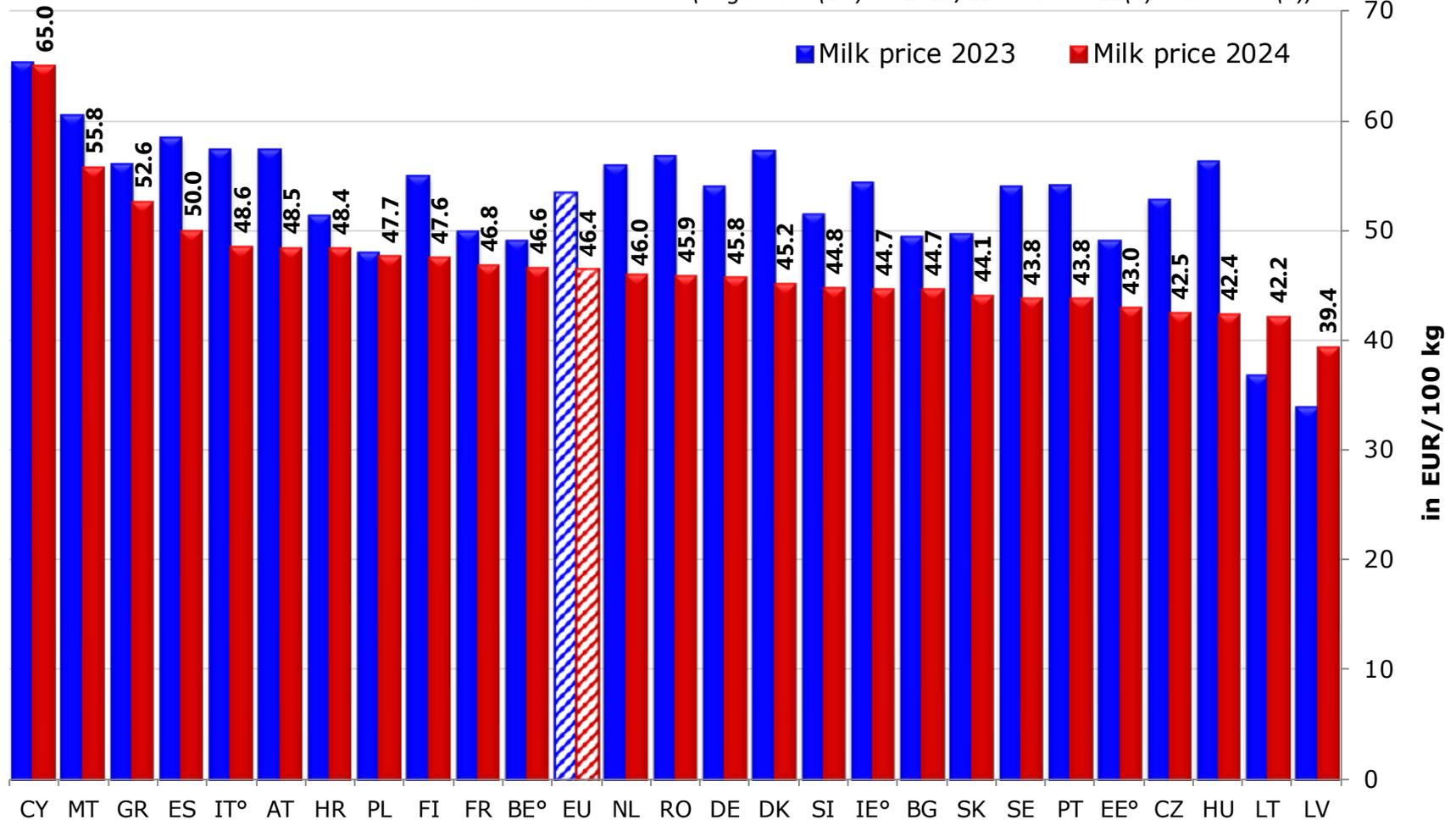


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

EU MILK PRICES

(Feb 2024 vs Feb 2023)

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

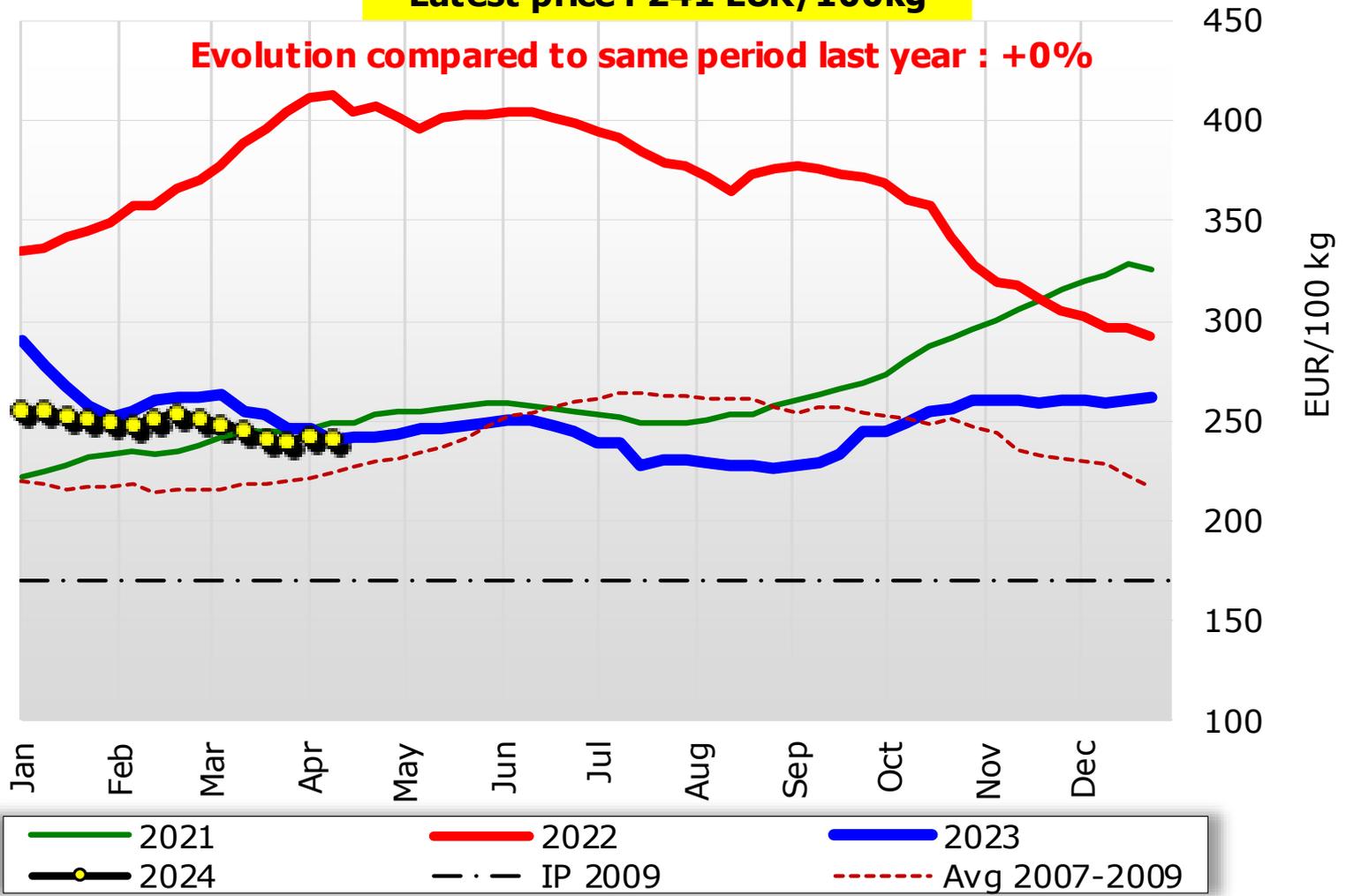


° : estimated figures for Feb 2024

Weekly EU SMP Prices

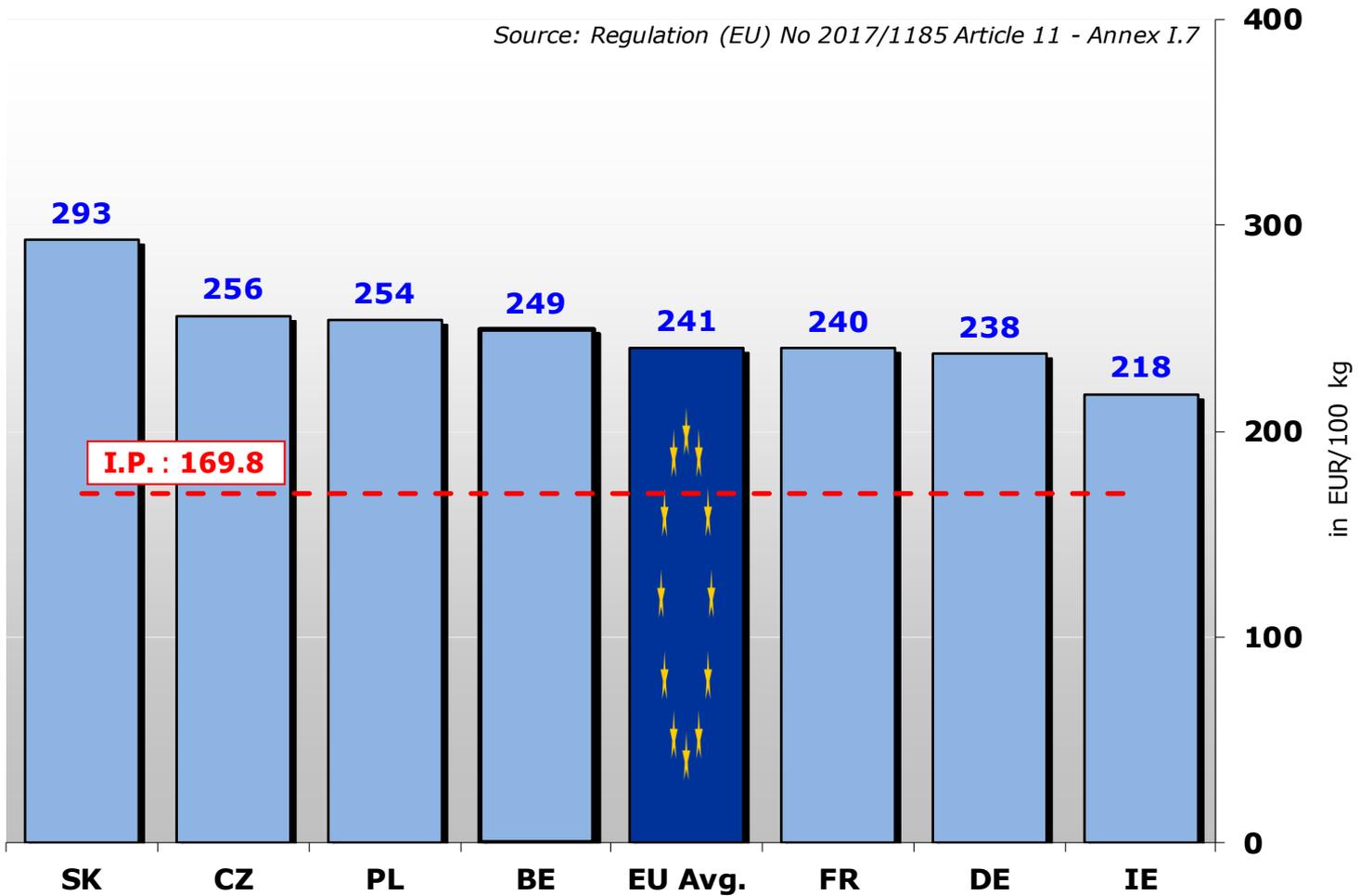
Latest price : 241 EUR/100kg

Evolution compared to same period last year : +0%



EU S.M.P. Prices (up to 14.04.2024)

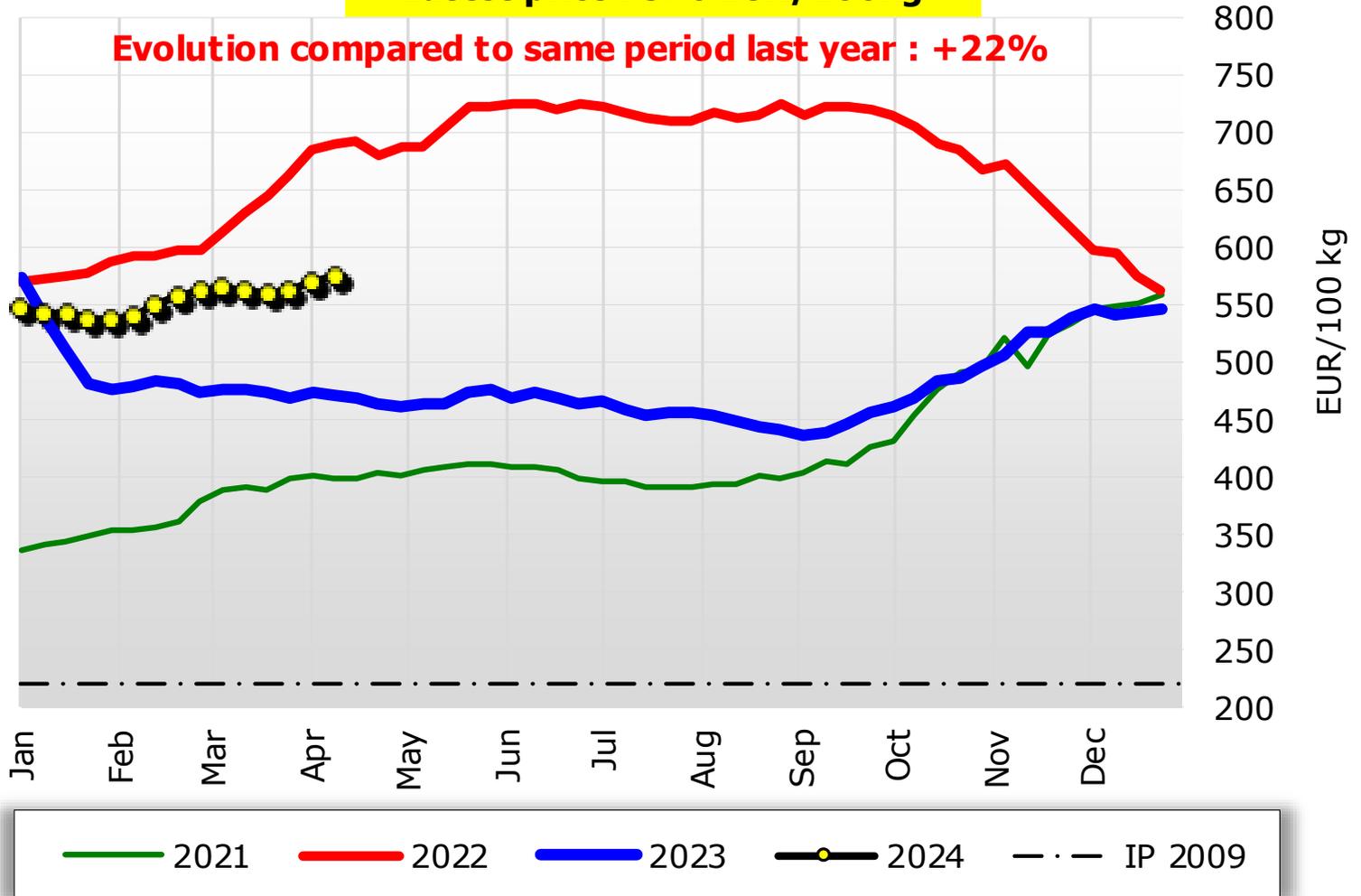
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

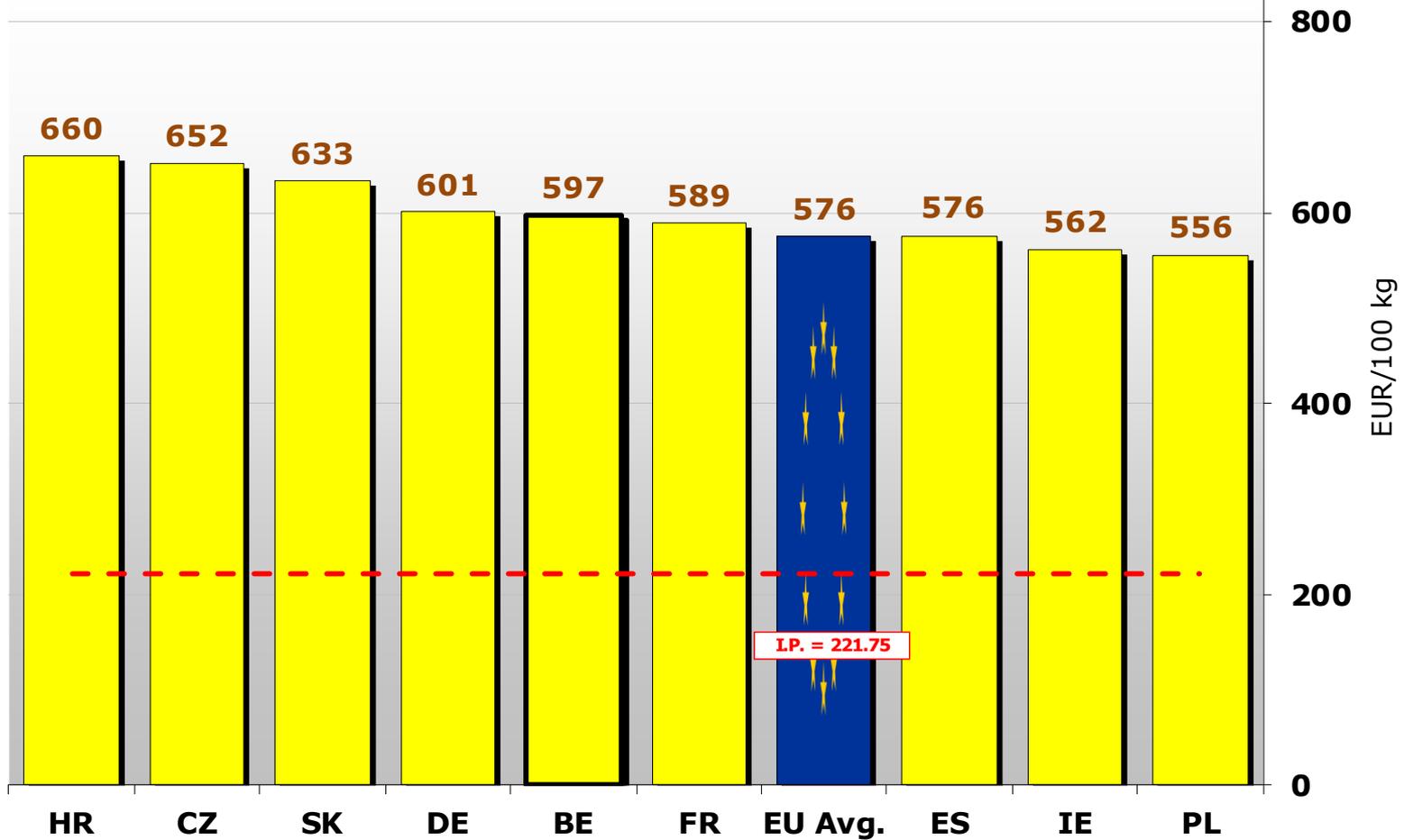
Latest price : 576 EUR/100kg

Evolution compared to same period last year : +22%

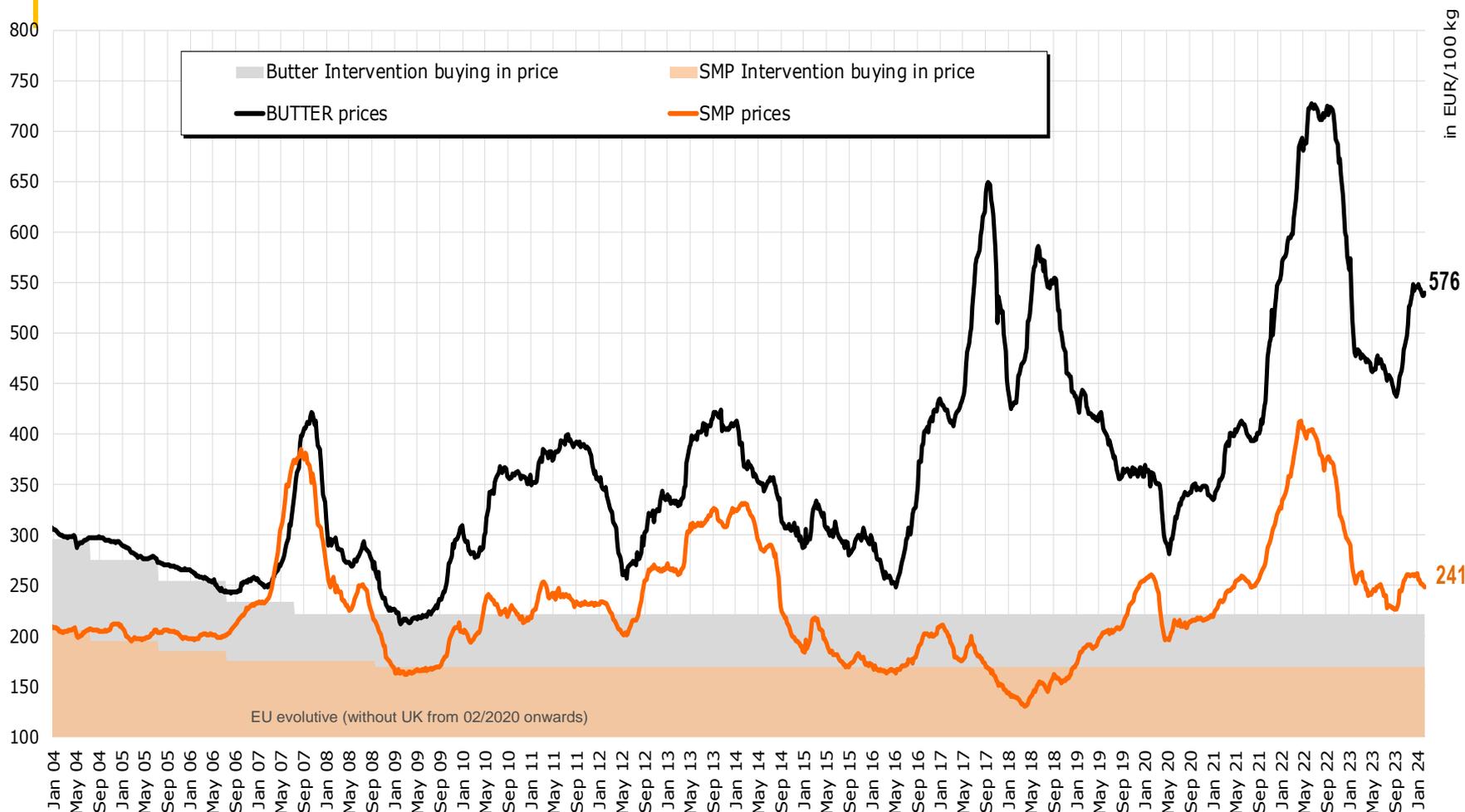


EU BUTTER Prices (up to 14.04.2024)

Source : Regulation (EU) No 2017/1185 Article 11 - Annex I.7



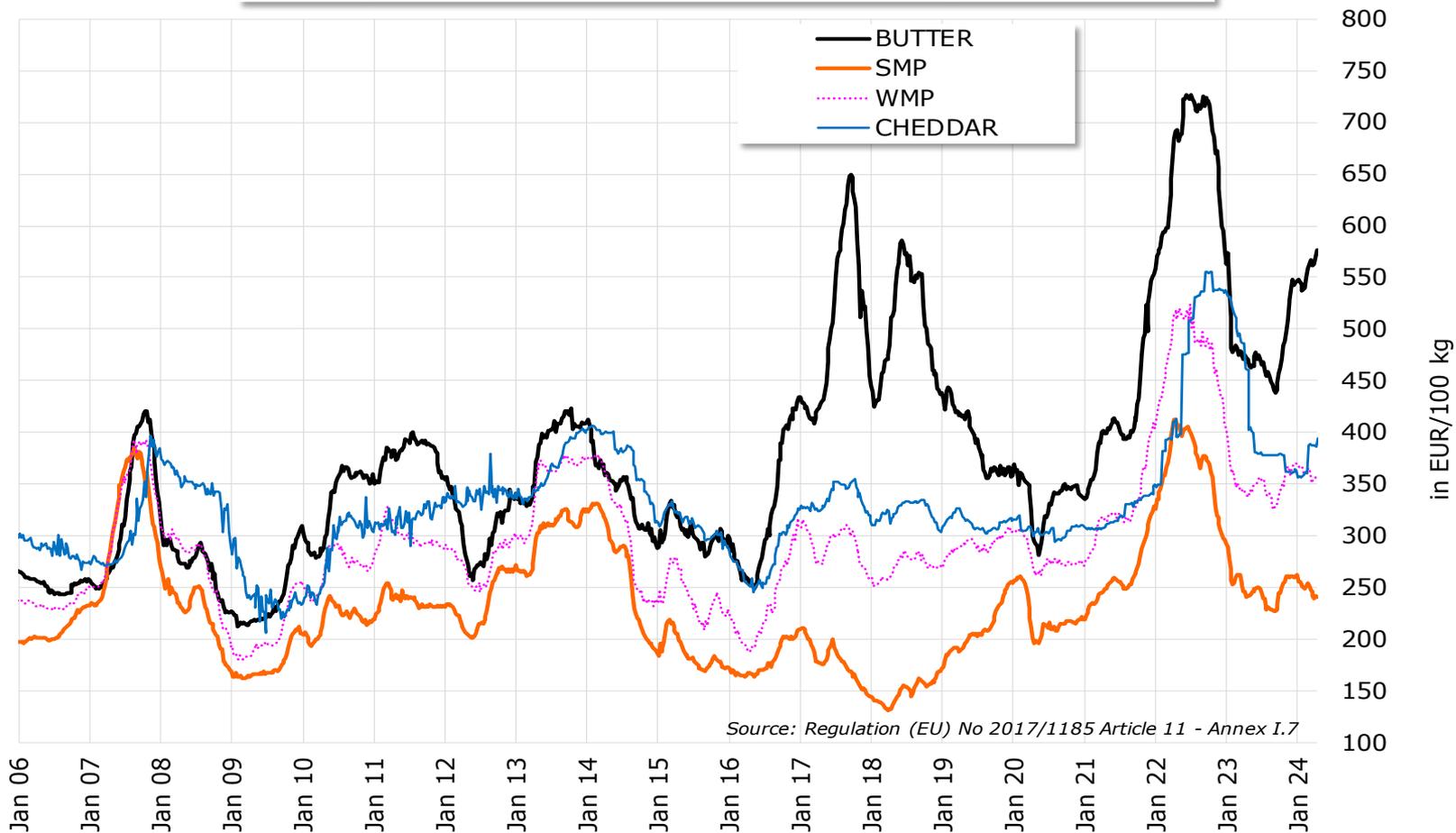
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS communications

EU evolutive* dairy Quotations

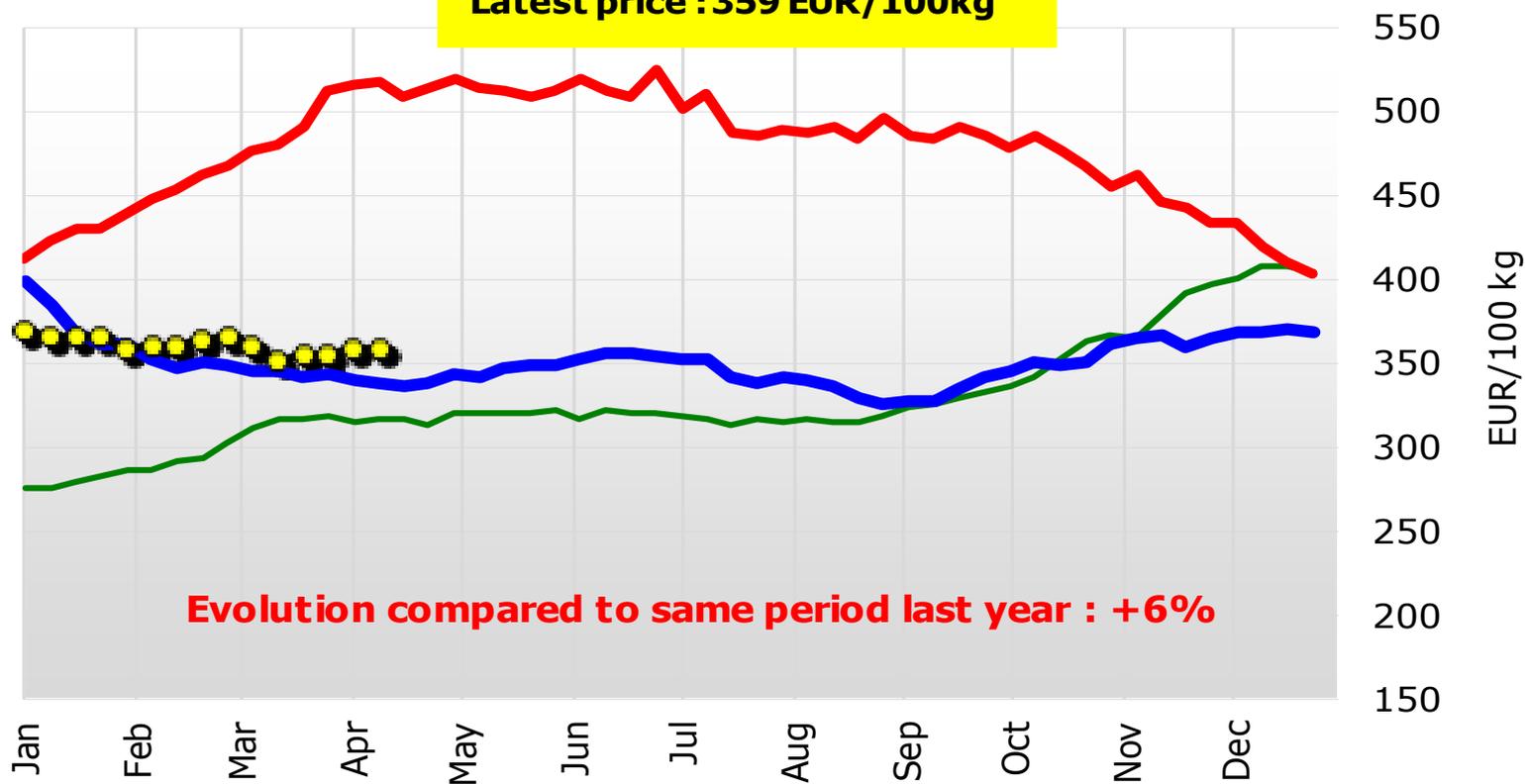
(EU Average Prices based on MS communication and weighted by production)



* 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)

Weekly EU WMP Prices

Latest price : 359 EUR/100kg



— 2021

— 2022

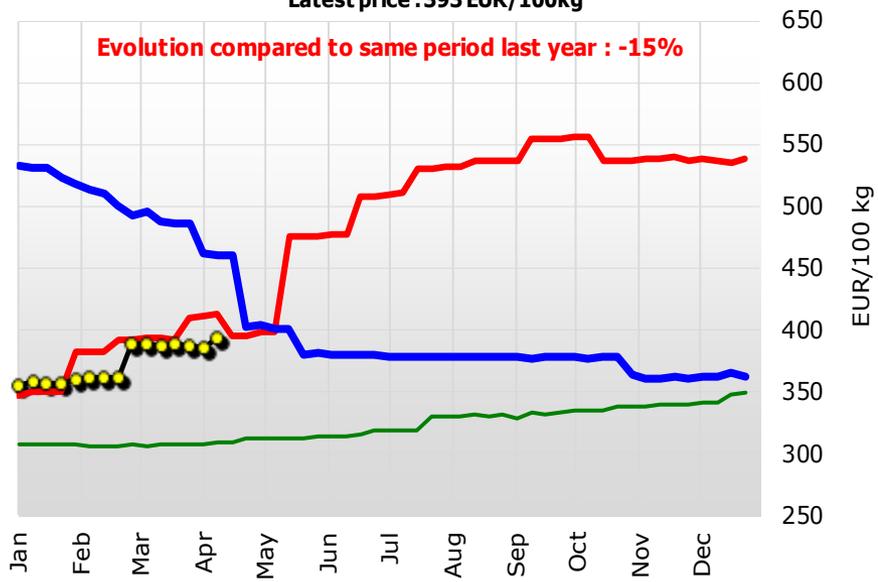
— 2023

—● 2024

Weekly EU CHEDDAR Prices

Latest price : 393 EUR/100kg

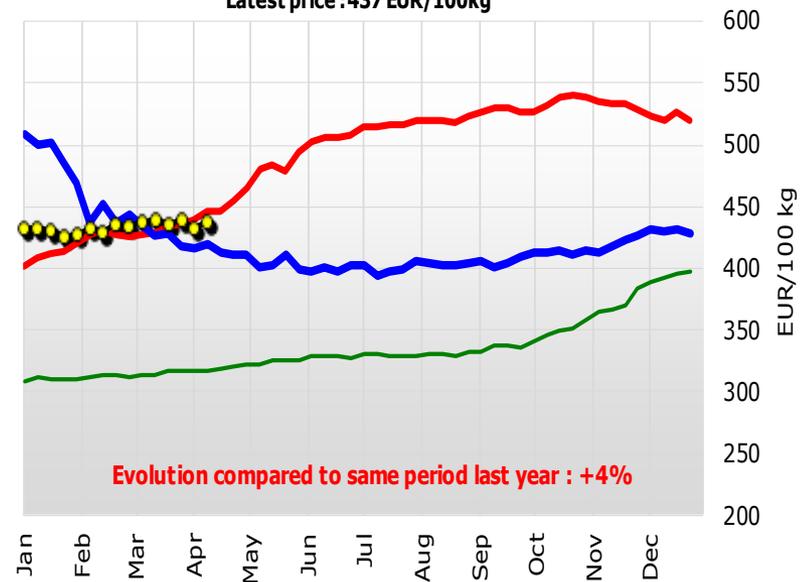
Evolution compared to same period last year : -15%



Weekly EU EDAM Prices

Latest price : 437 EUR/100kg

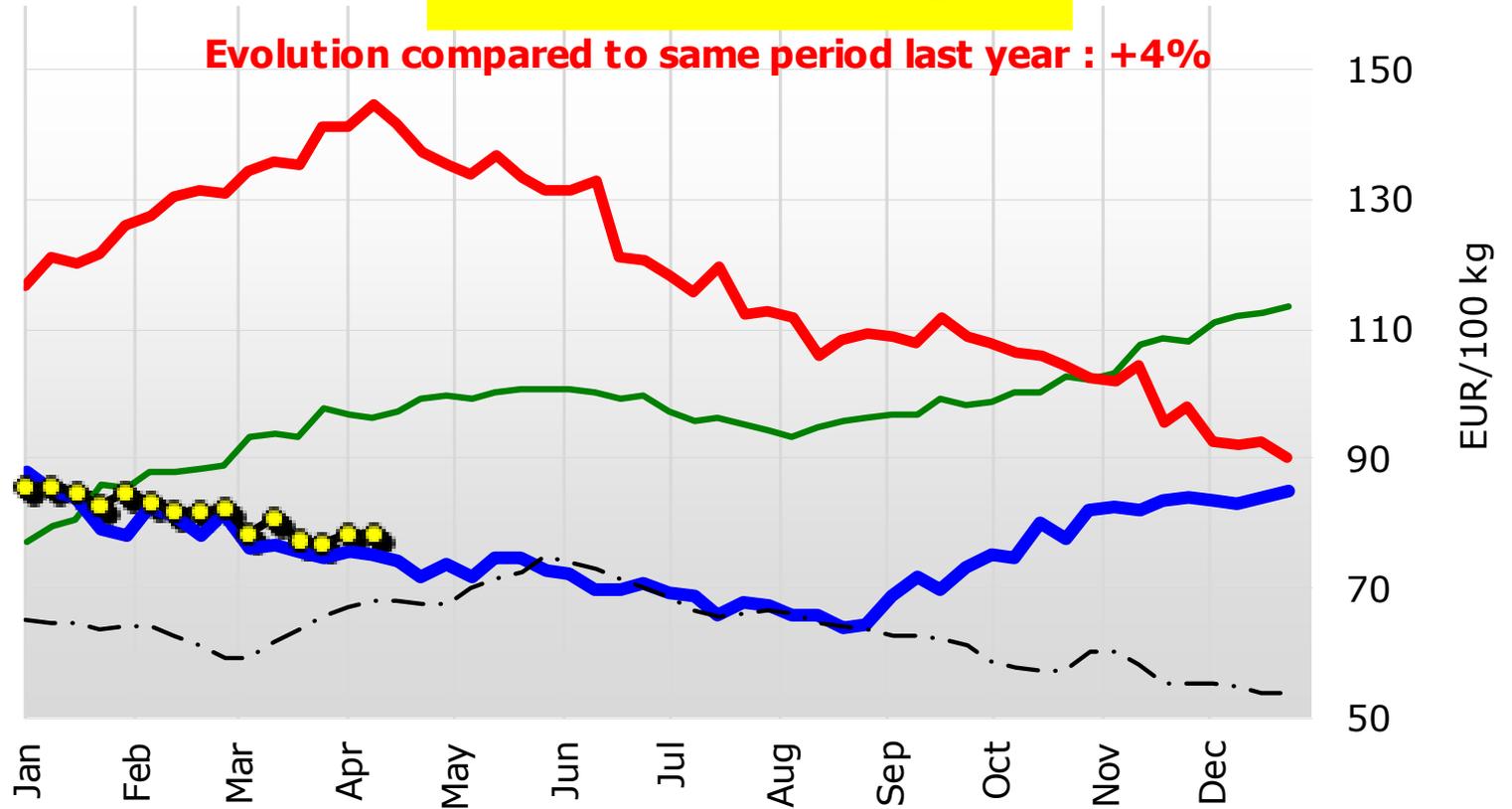
Evolution compared to same period last year : +4%



Weekly EU WheyPowder Prices

Latest price : 78 EUR/100kg

Evolution compared to same period last year : +4%



— 2021 — 2022 — 2023 —●— 2024 - · - Series2

11 April 2024

EUR 1 = USD 1.0729 -0.0131(-1.2%)

Change from 11 April 2023 to 11 April 2024

Min (3 October 2023)
1.0469

Max (18 July 2023)
1.1255

Average
1.0843

Select:

EUR vs. USD

Period:

11/04/2023

12/04/2024

Zoom:

1m

6m

1y

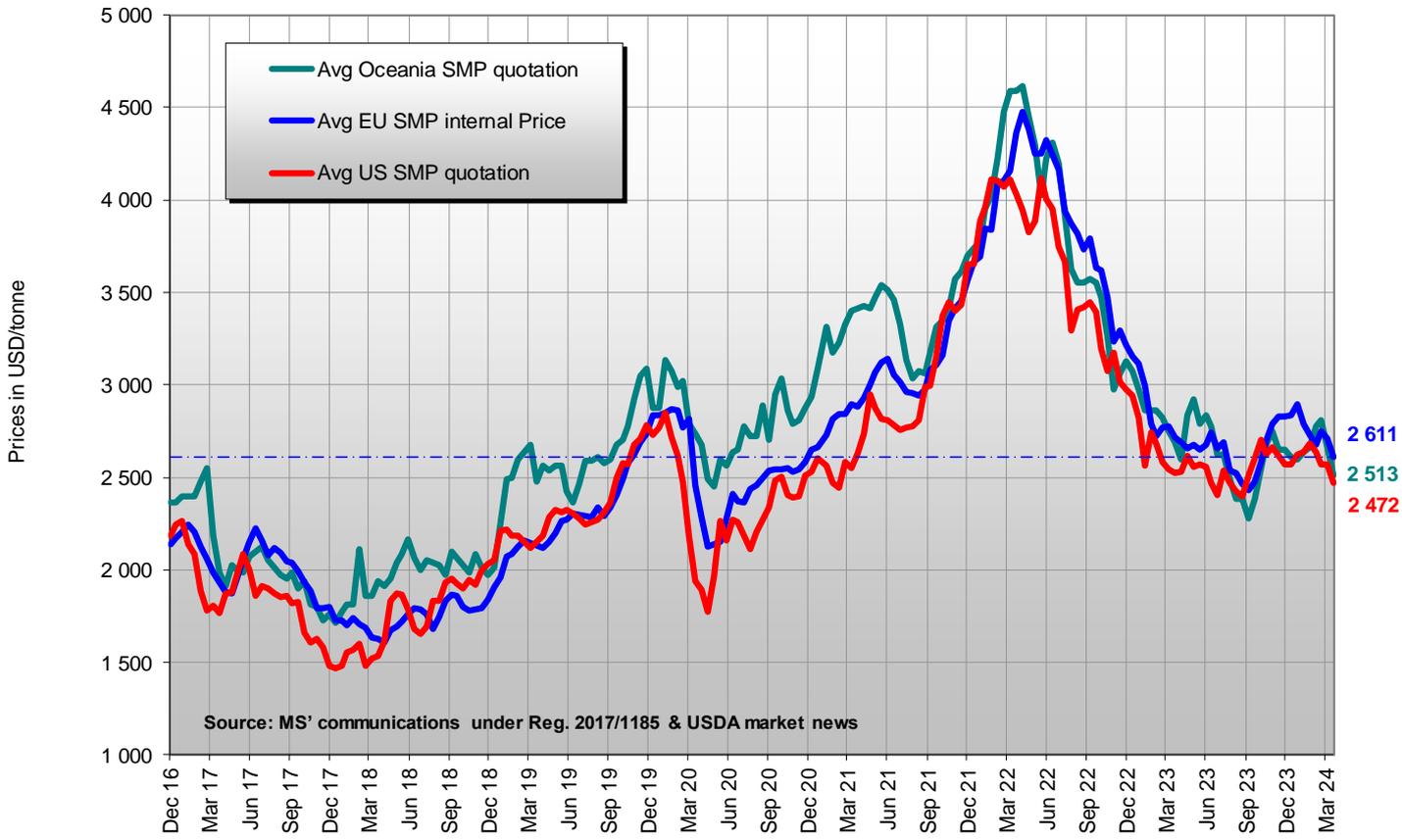
10y

all



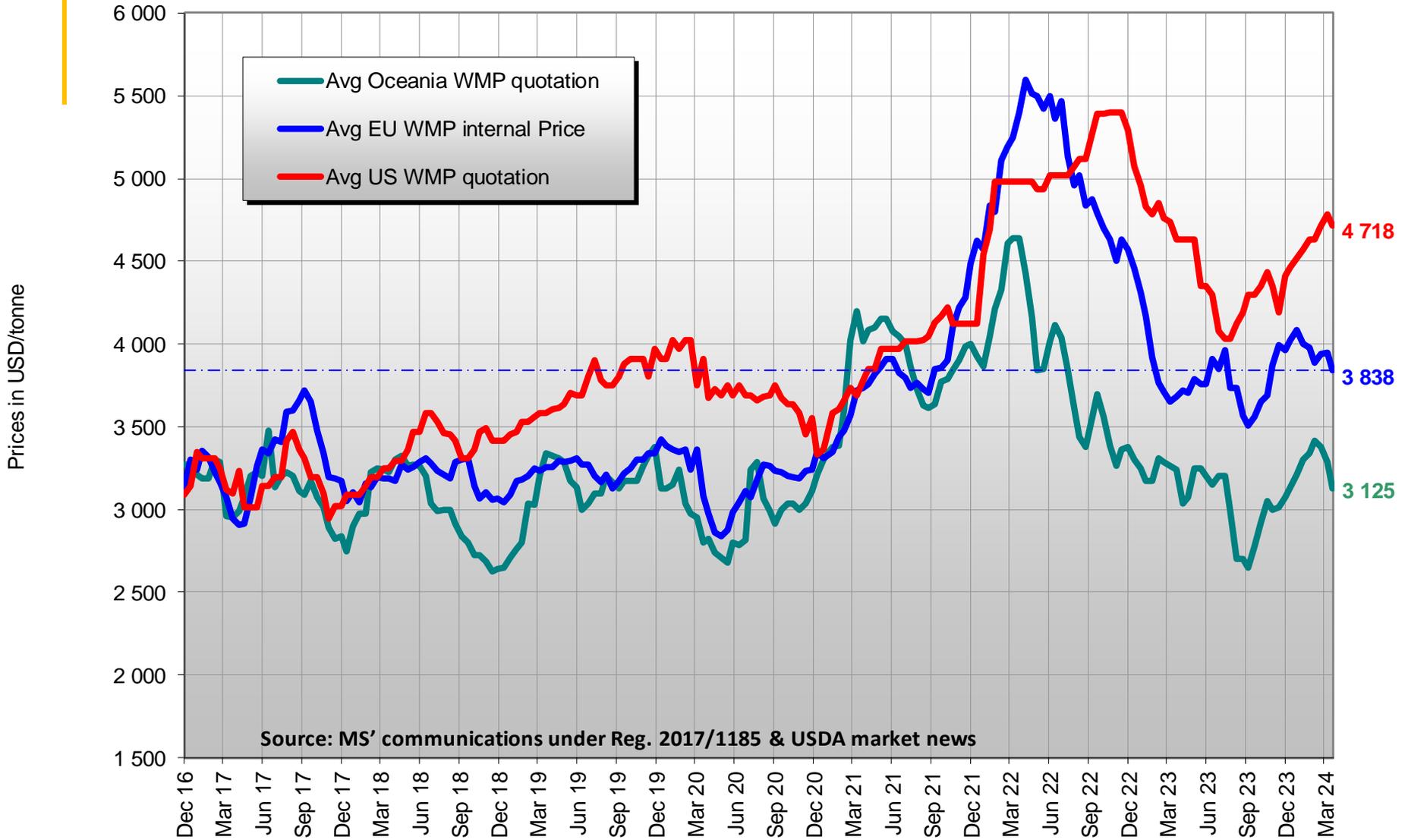
EUR/USD

EU*/US/Oceania Quotations of SMP



* EU evolutive

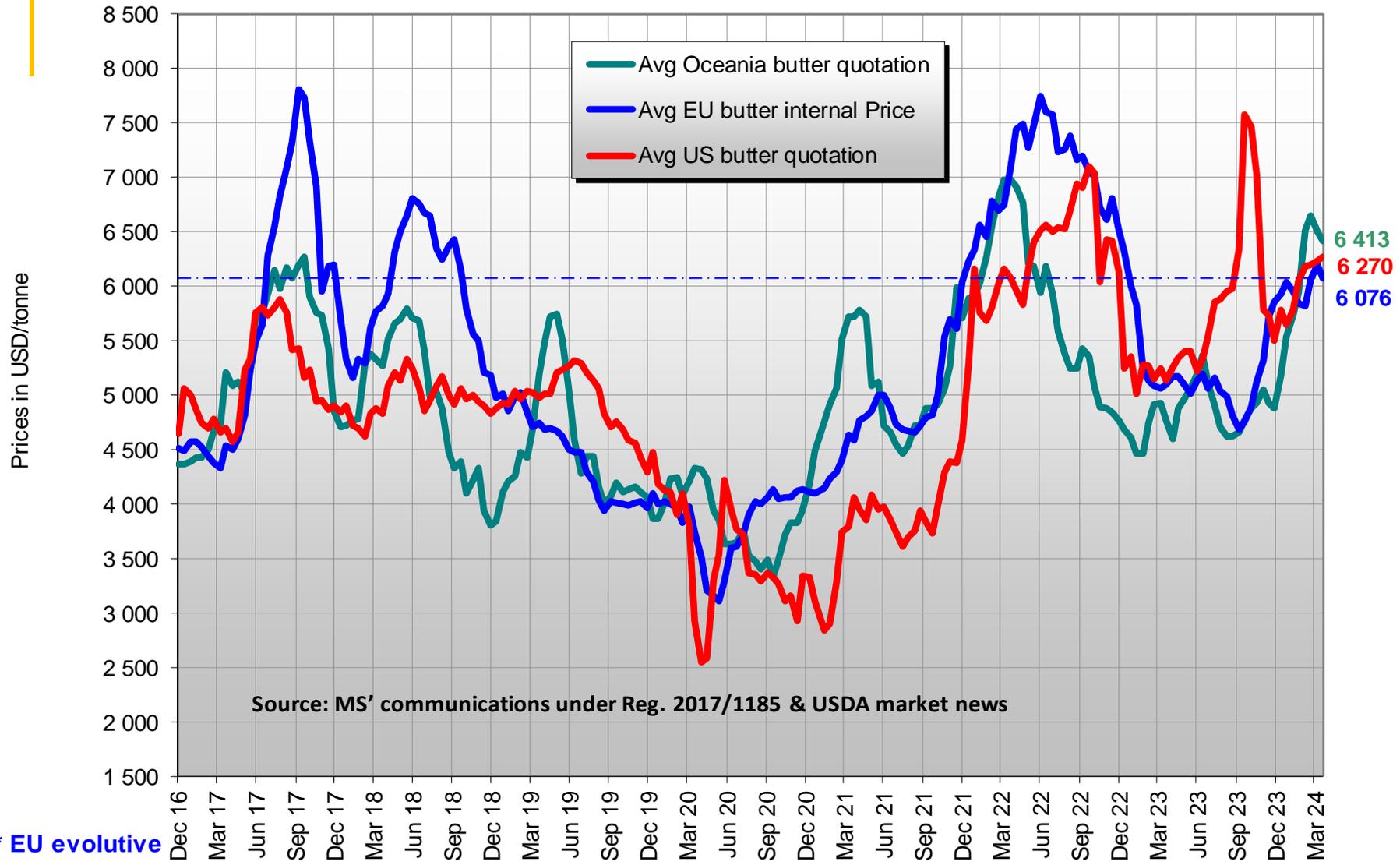
EU*/US/Oceania Quotations of WMP



Source: MS' communications under Reg. 2017/1185 & USDA market news

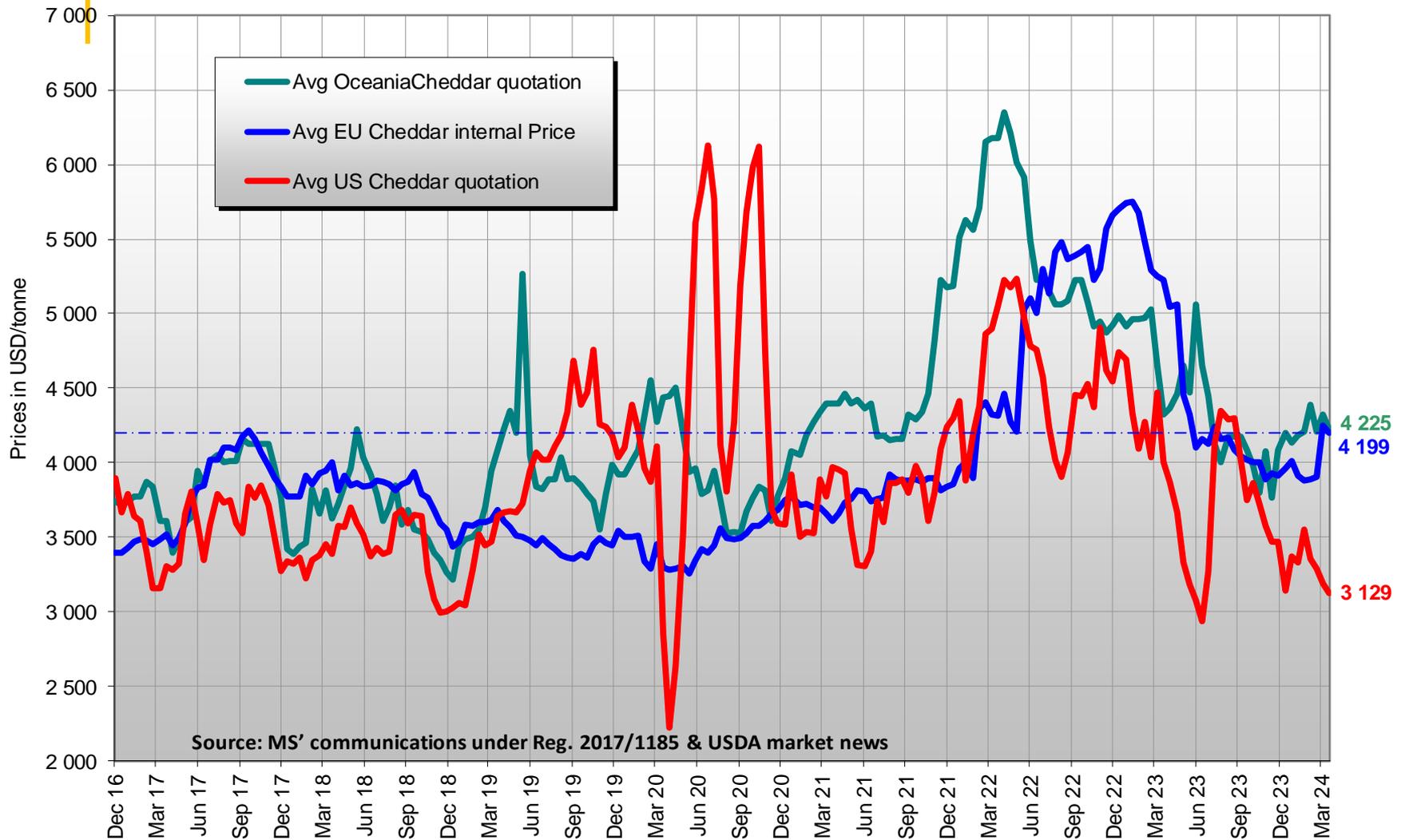
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



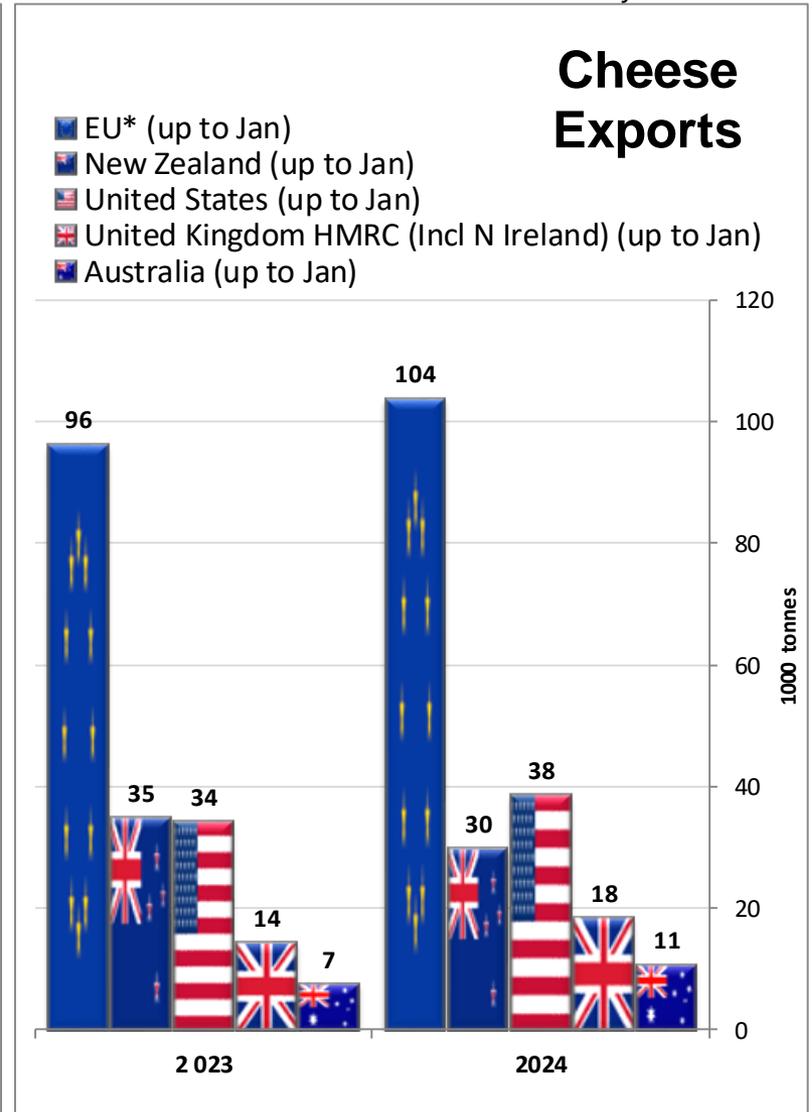
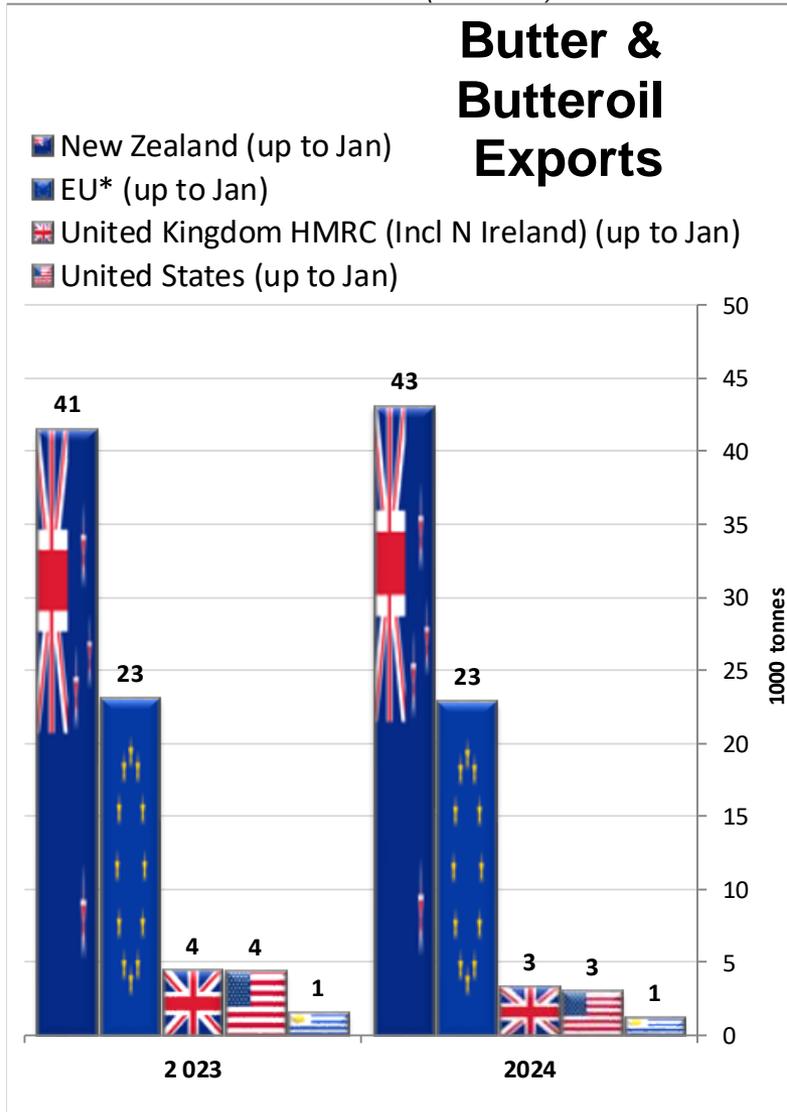
* EU evolutive

Main exporters

Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes

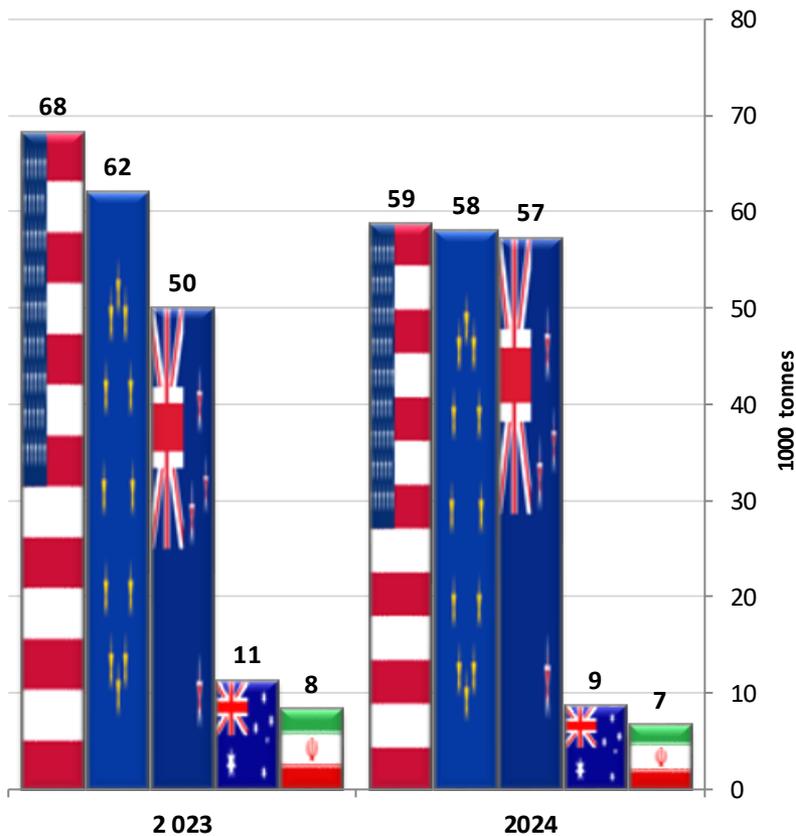


EU*: without UK

Main exporters

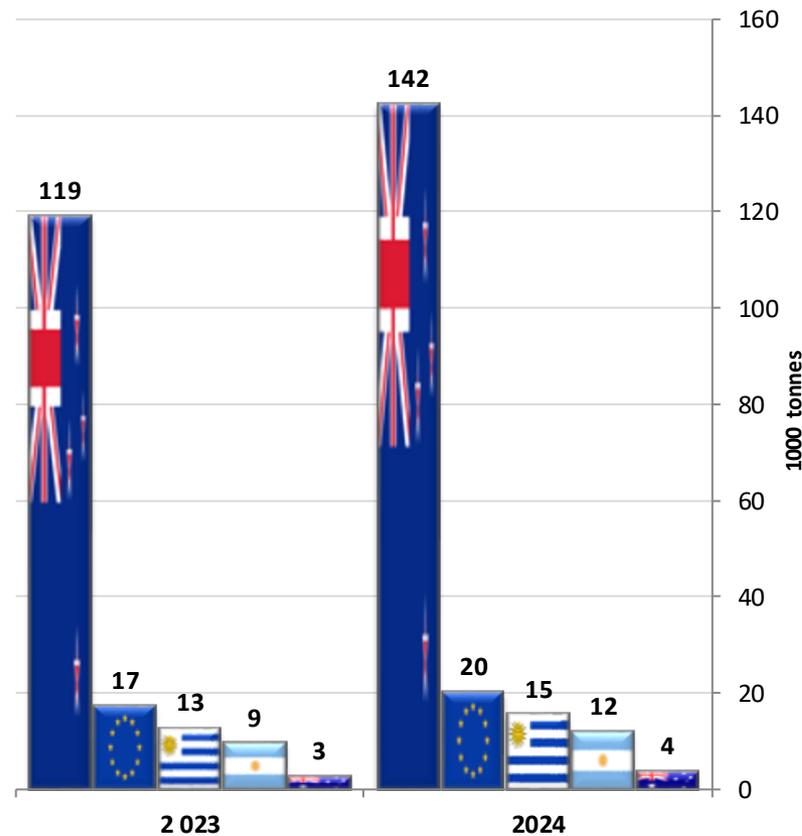
S.M.P. Exports

-  United States (up to Jan)
-  EU* (up to Jan)
-  New Zealand (up to Jan)
-  Australia (up to Jan)
-  Iran (up to Jan)



W.M.P. Exports

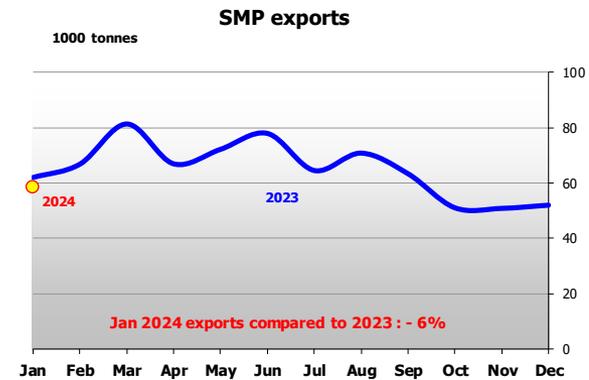
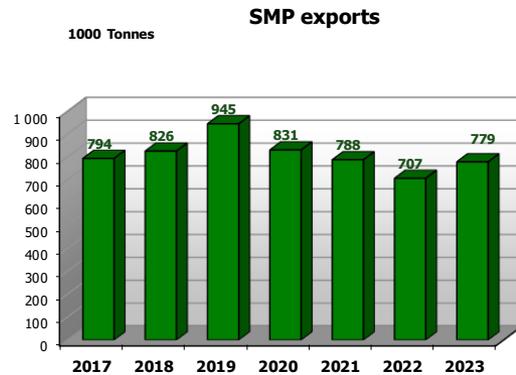
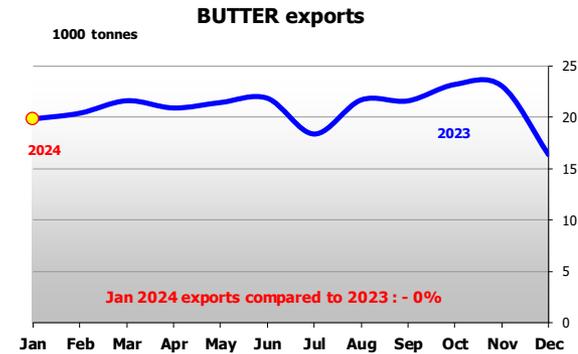
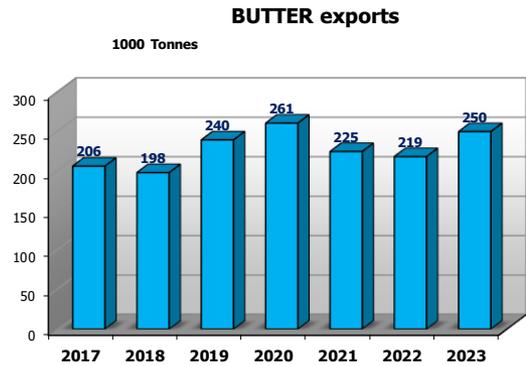
-  New Zealand (up to Jan)
-  EU* (up to Jan)
-  Uruguay (up to Jan)
-  Argentina (up to Jan)
-  Australia (up to Jan)



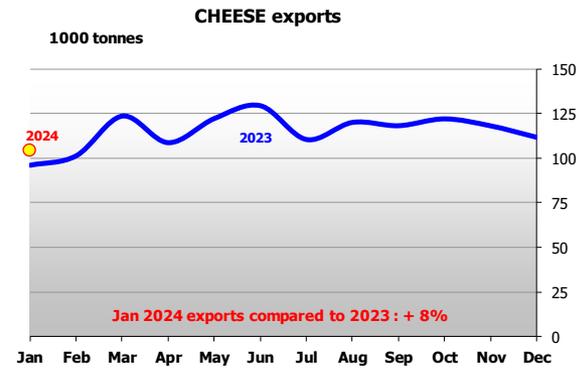
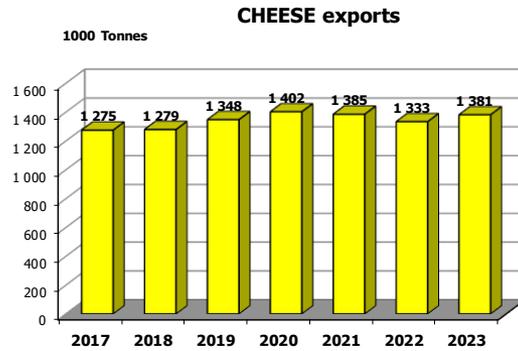
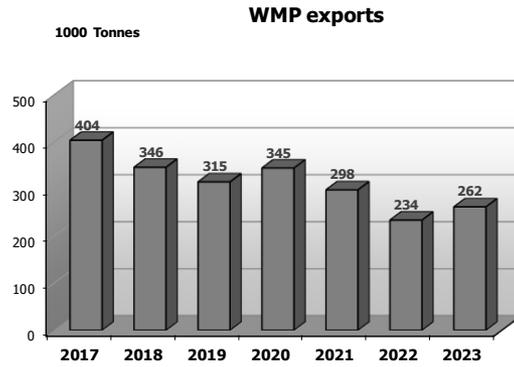
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

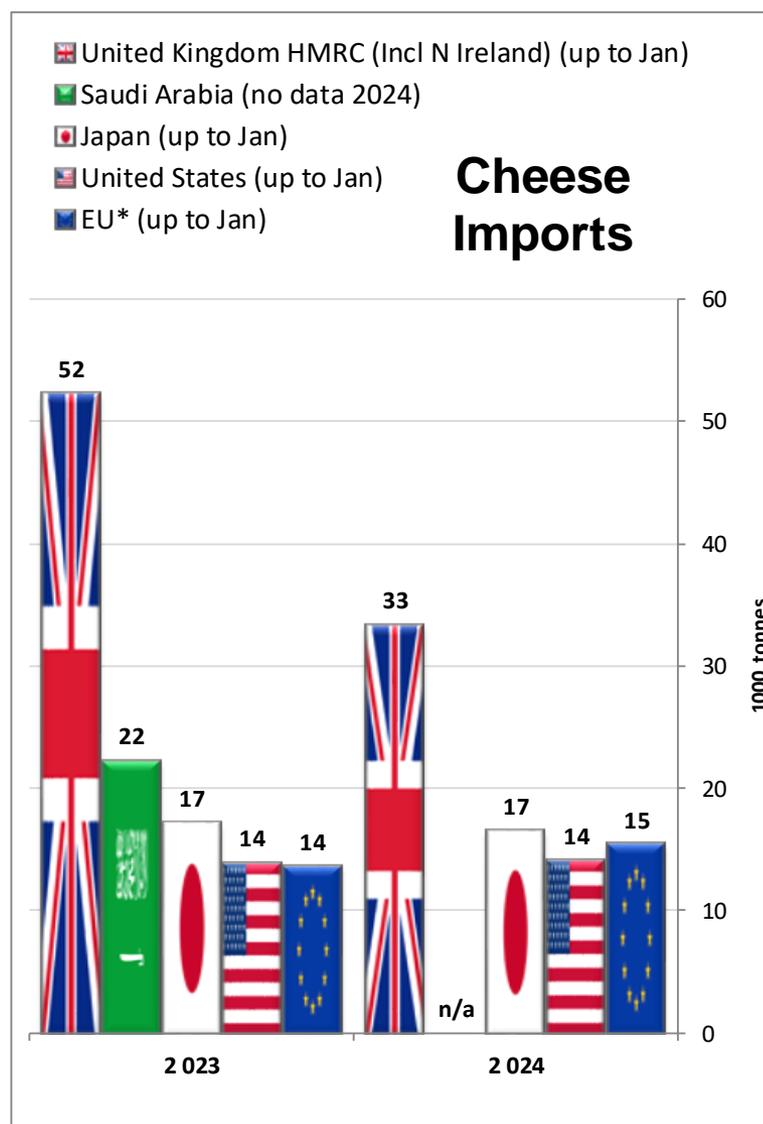
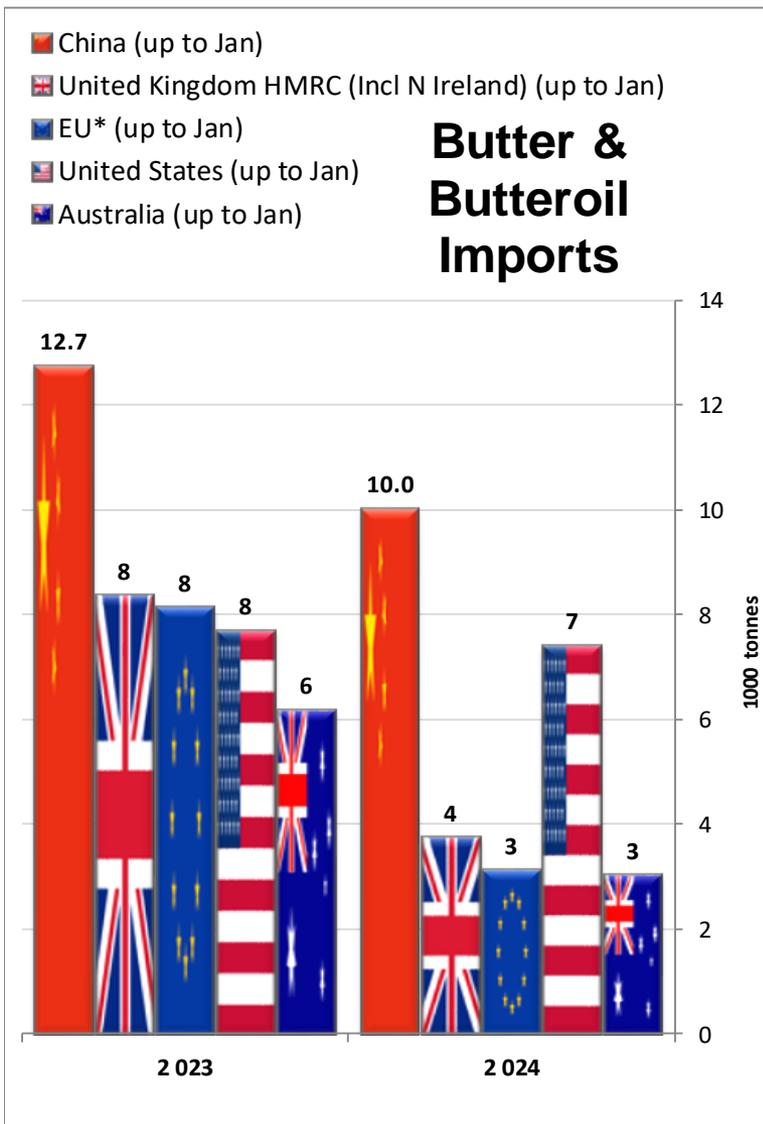


Main importers

Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

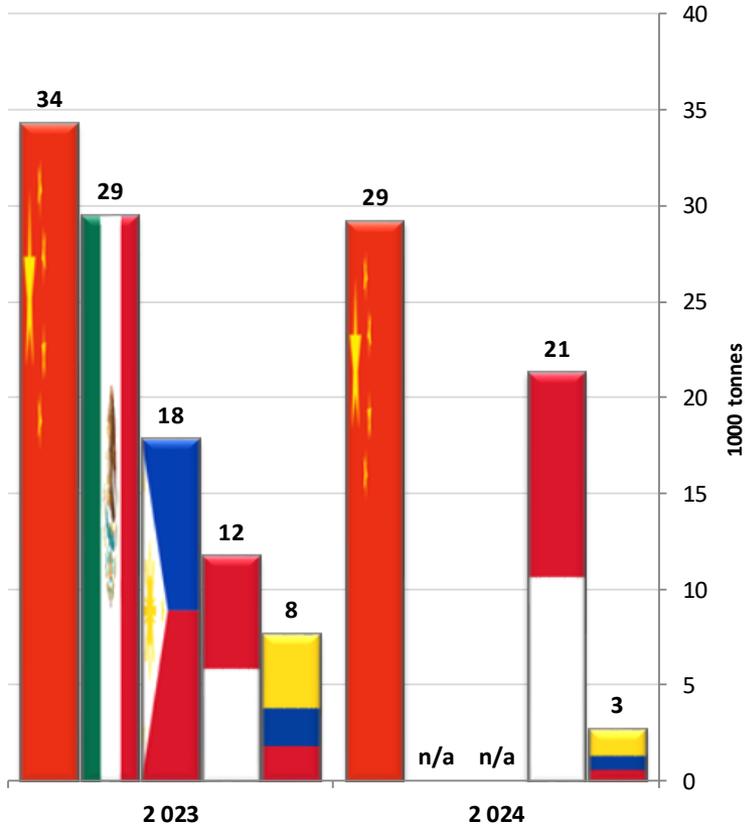
Quantity in 1000 Tonnes



Main importers

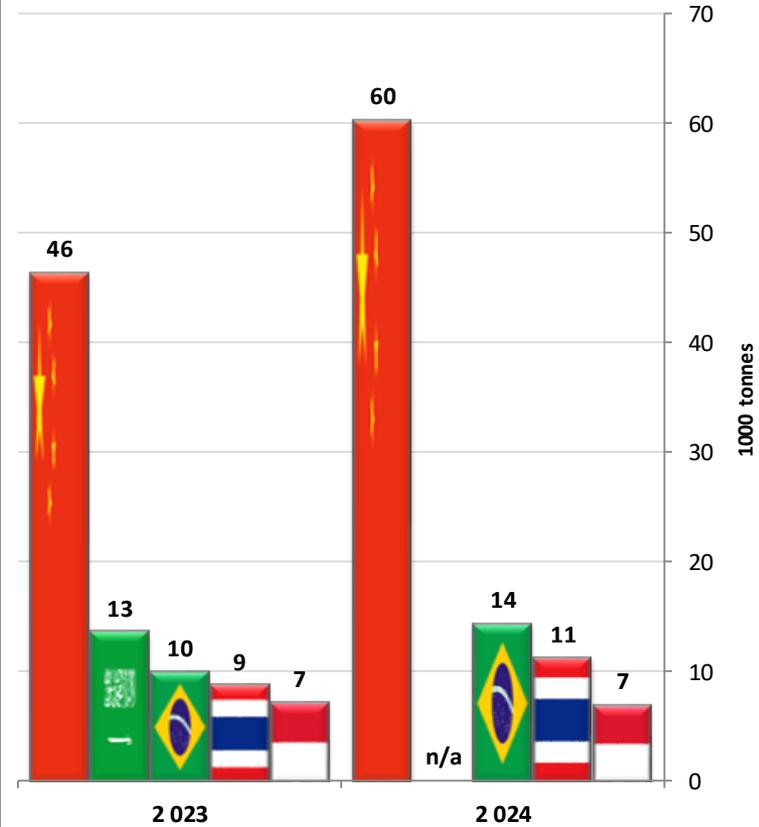
-  China (up to Jan)
-  Mexico (no data 2024)
-  Philippines (no data 2024)
-  Indonesia (up to Jan)
-  Colombia (up to Jan)

S.M.P. Imports



-  China (up to Jan)
-  Saudi Arabia (no data 2024)
-  Brazil (up to Jan)
-  Thailand (up to Jan)
-  Indonesia (up to Jan)

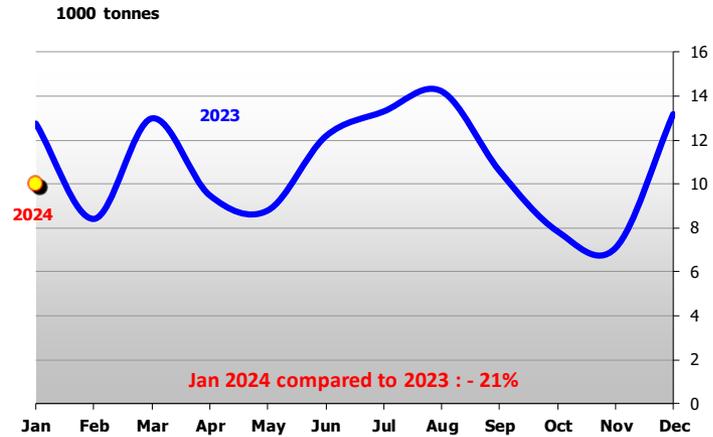
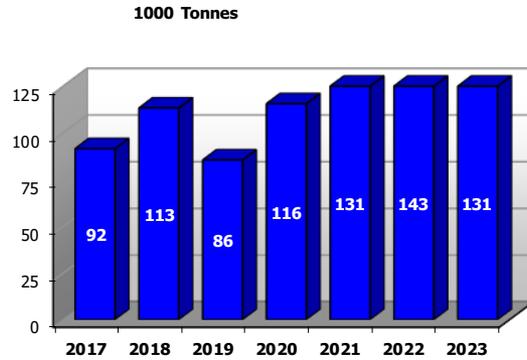
W.M.P. Imports



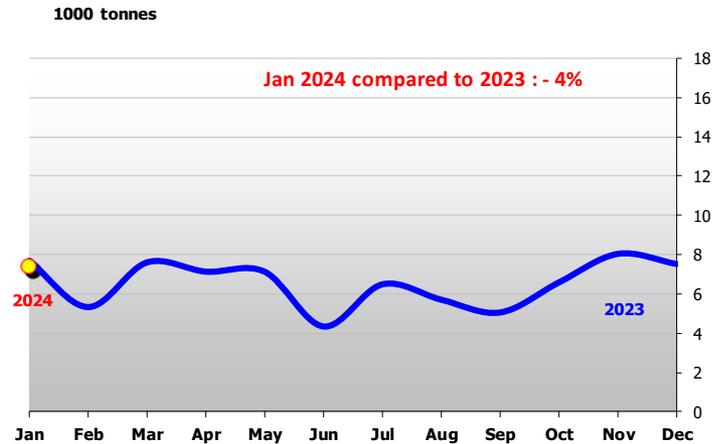
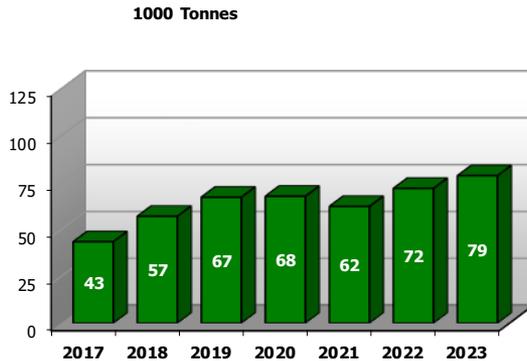
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

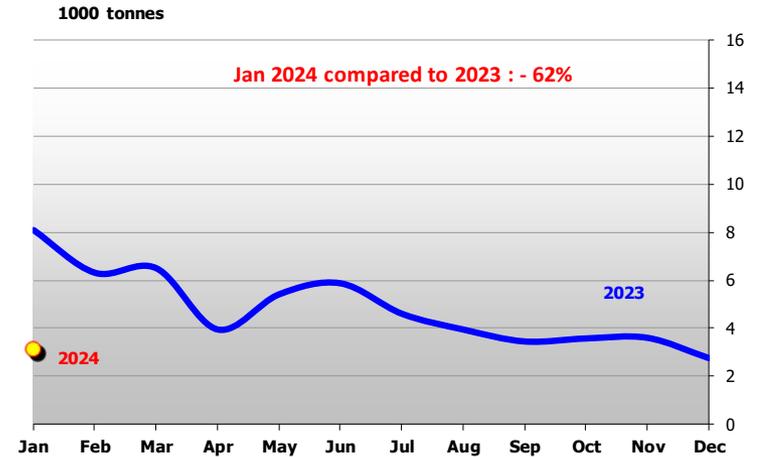
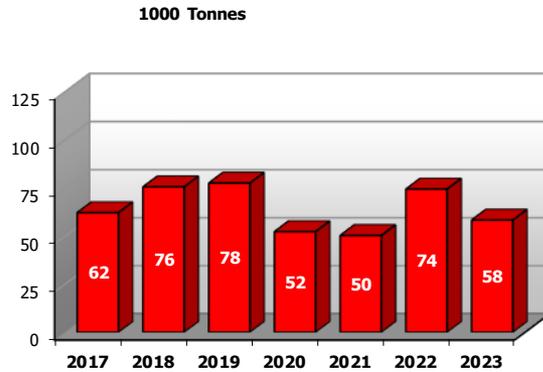


United States

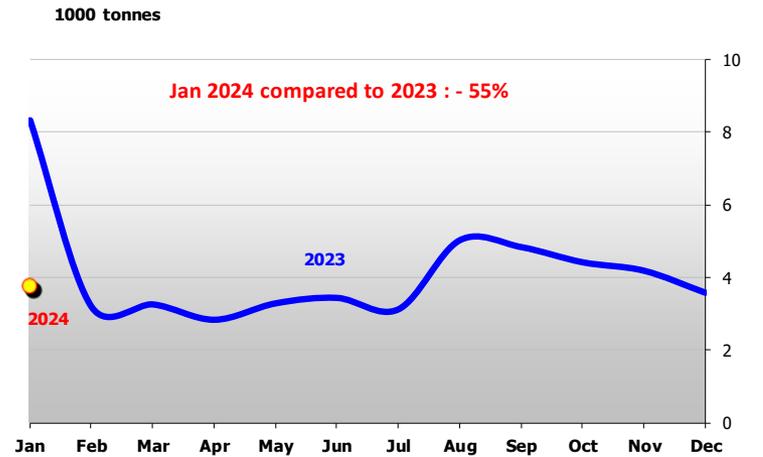
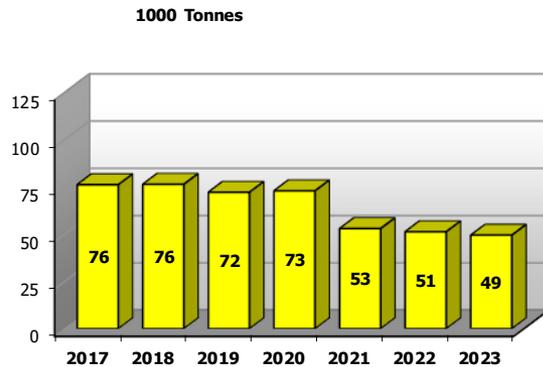


Main Dairy Importers (Butter + Butteroil 2/2)

EU*



United Kingdom

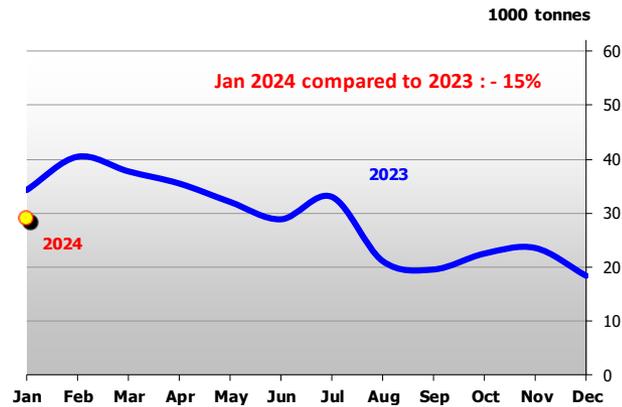
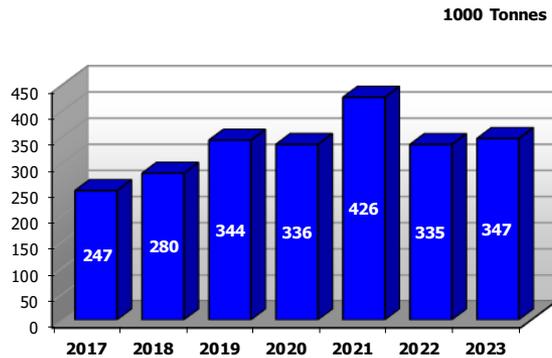


Source: IHS Markit/GTA - Eurostat(COMEXT)

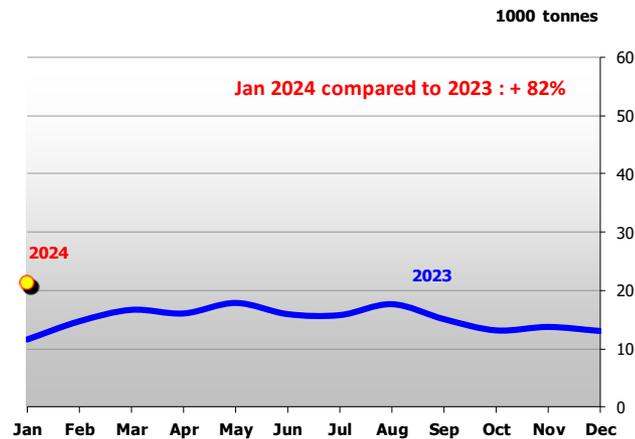
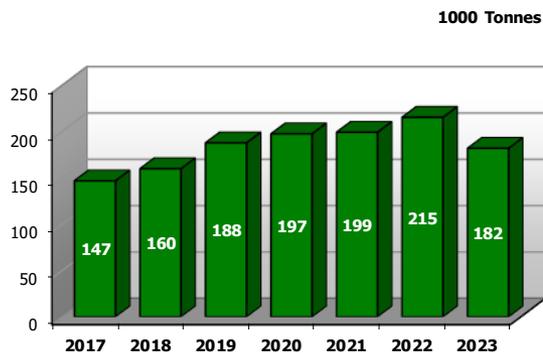
Main Dairy Importers (S.M.P. - 1/2)

Rem: for confidentiality reasons, trade data from Mexico are incomplete and therefore not presented here.

China

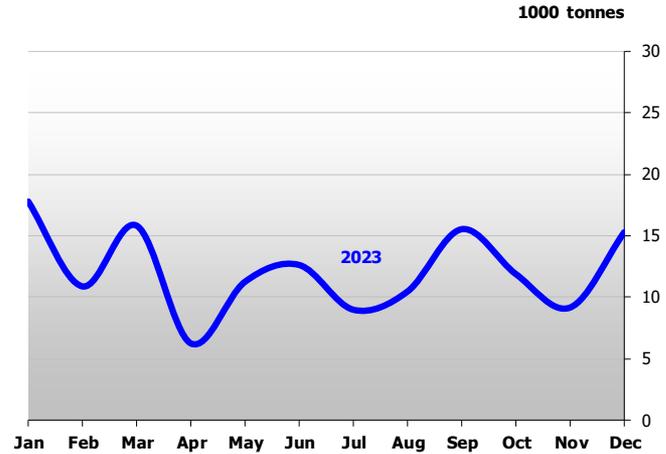
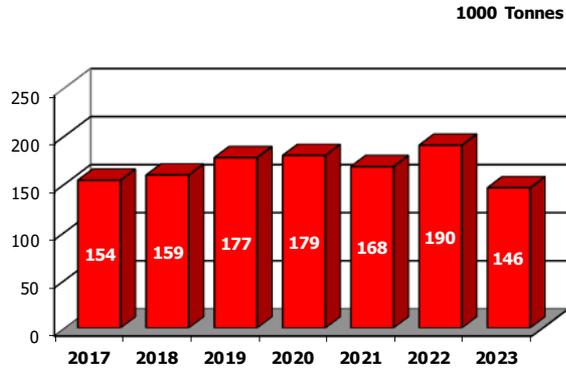


Indonesia

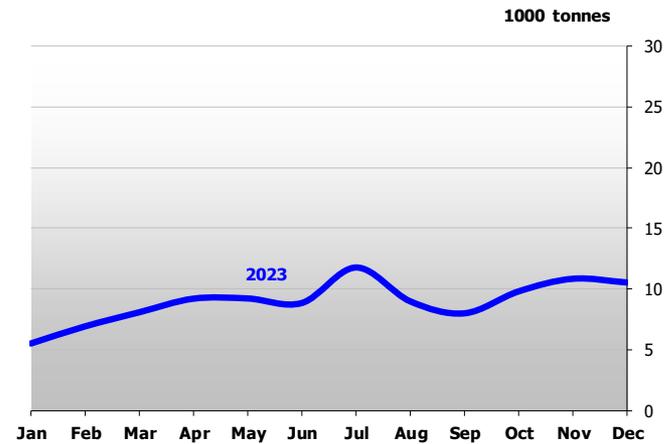
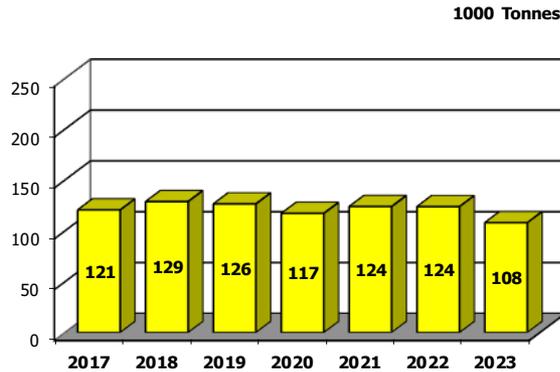


Main Dairy Importers (S.M.P. – 2/2)

Philippines

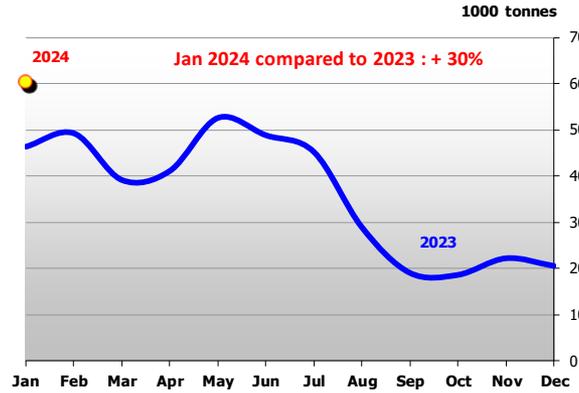
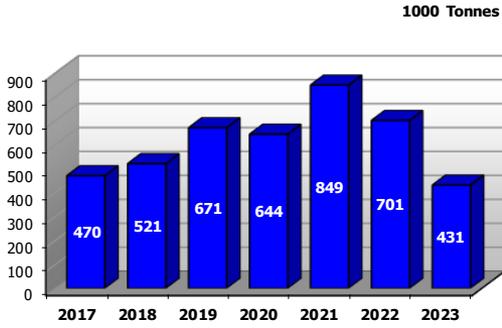


Malaysia

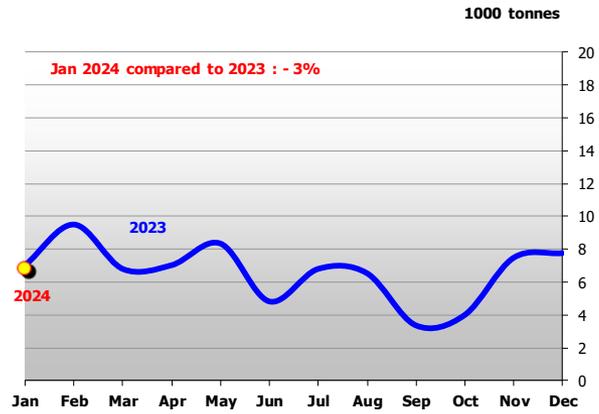
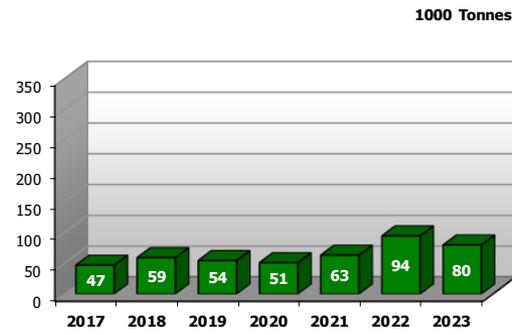


Main Dairy Importers (W.M.P. 1/2)

China

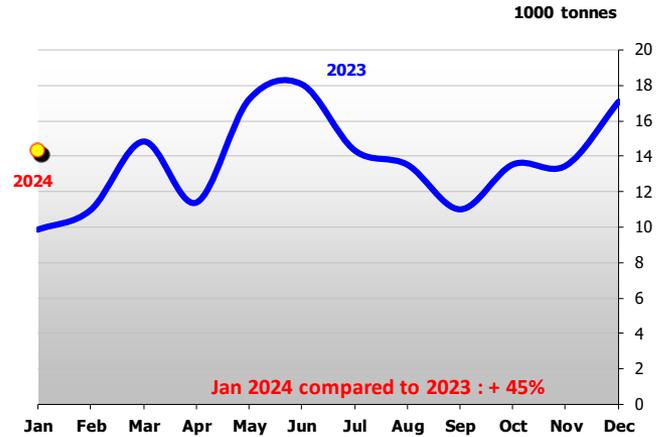
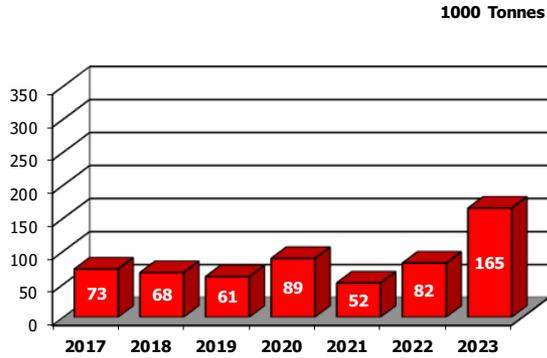


Indonesia

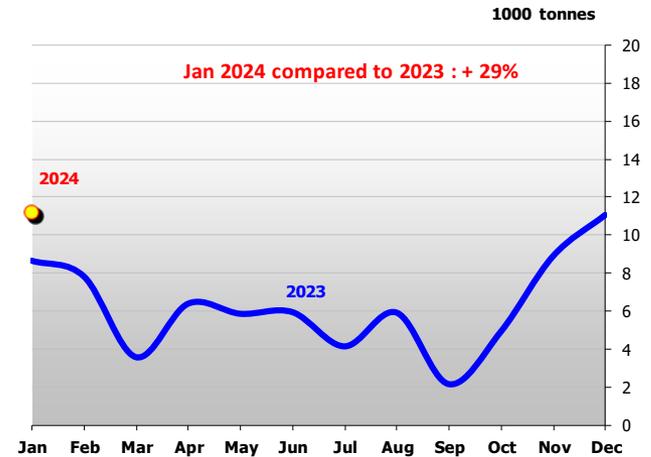
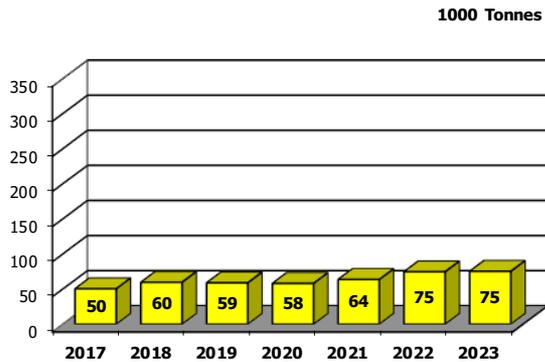


Main Dairy Importers (W.M.P. 2/2)

Brazil



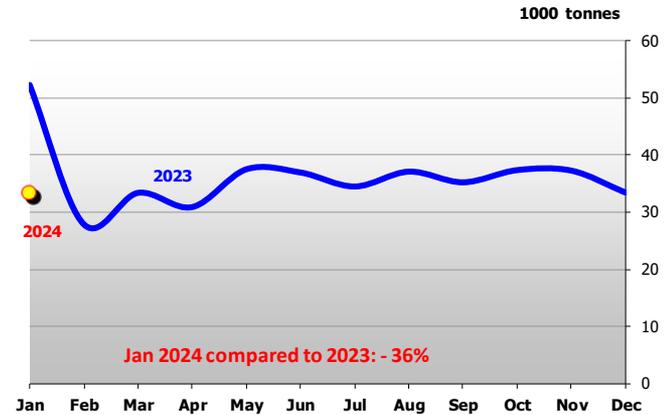
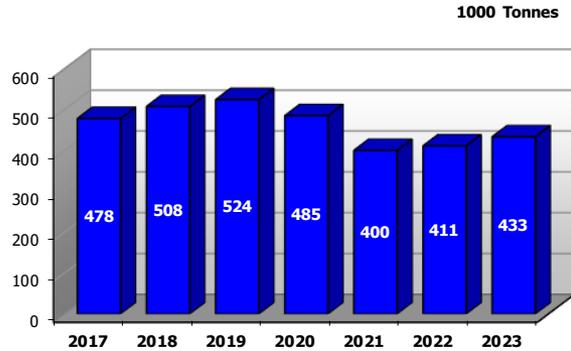
Thailand



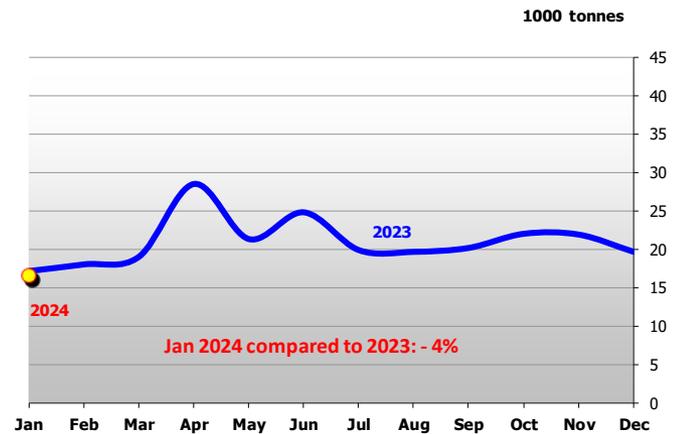
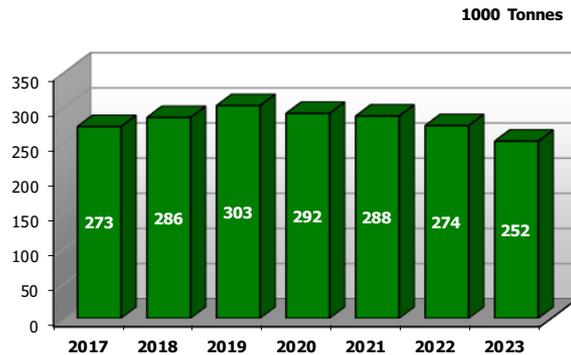
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom

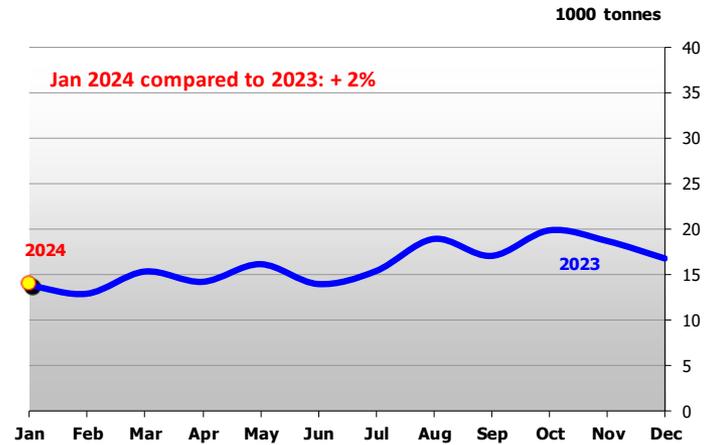
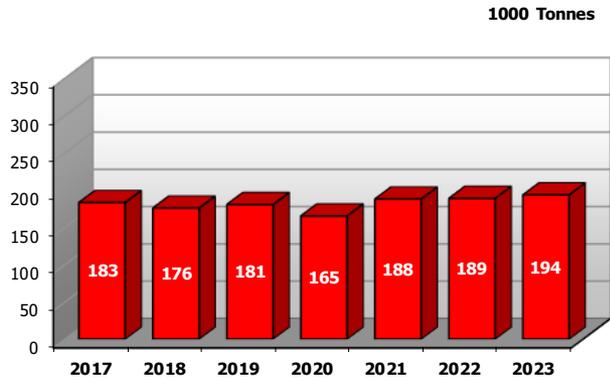


Japan

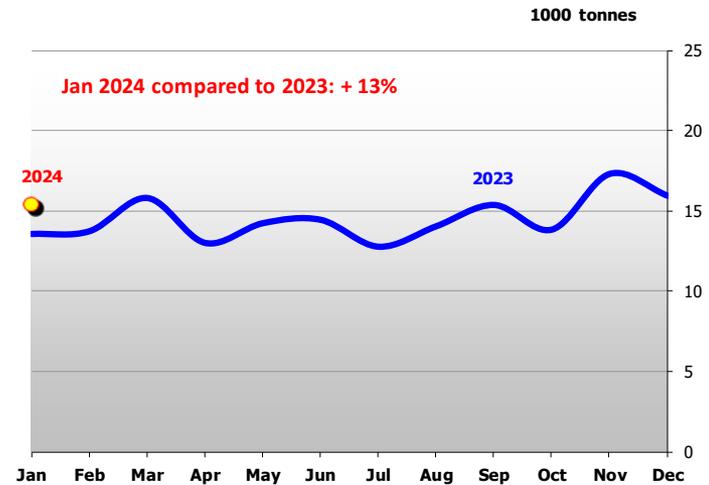
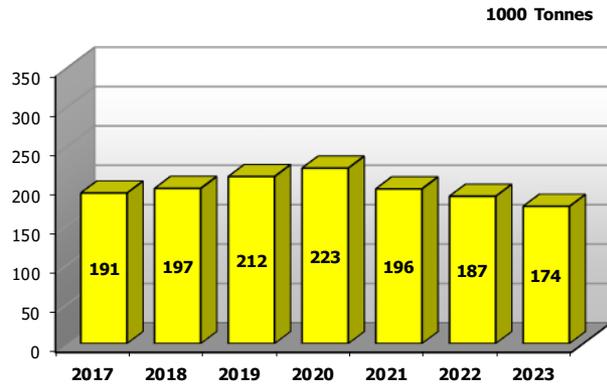


Main Dairy Importers (Cheese – 2/2)

United States



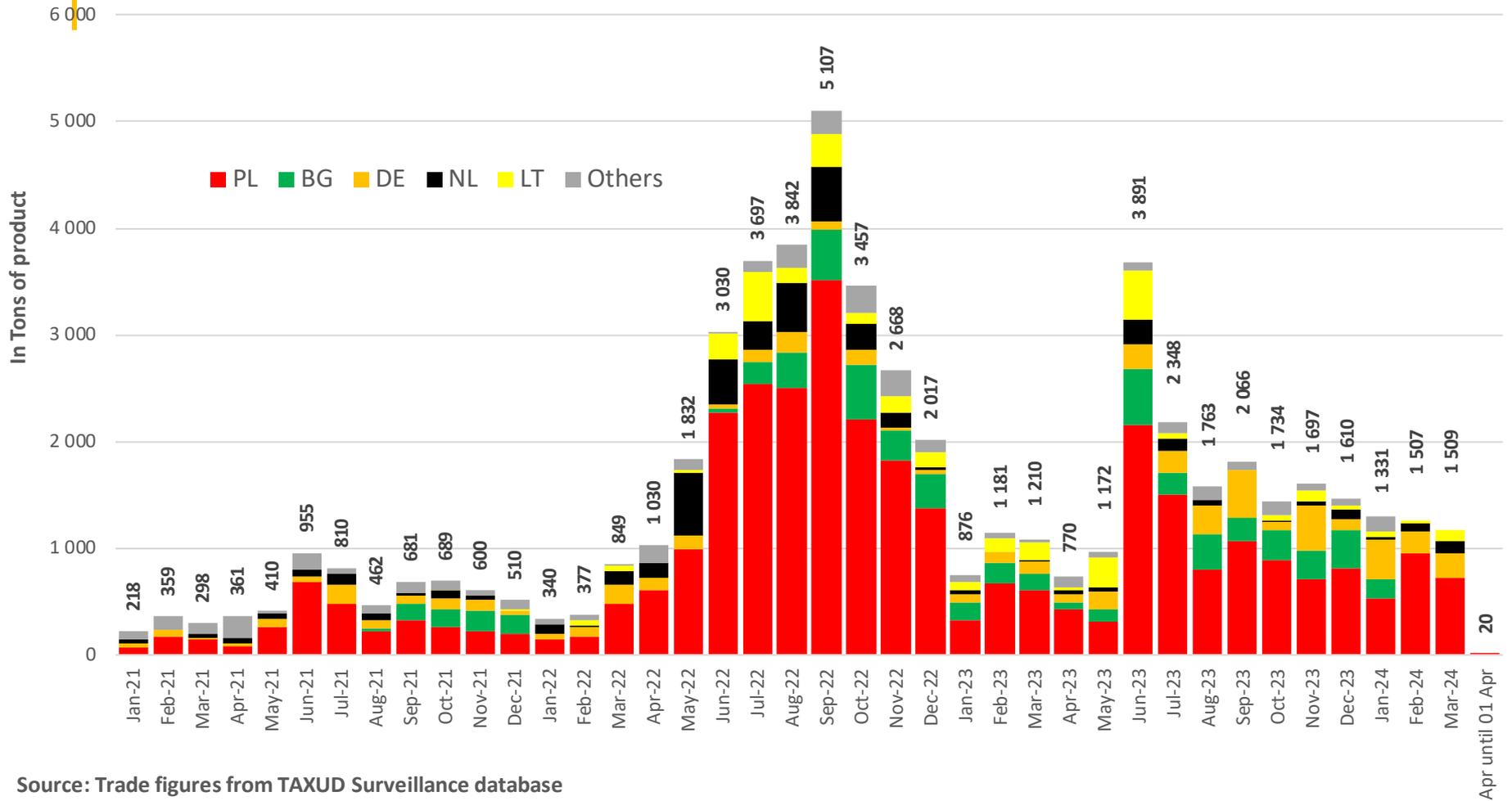
EU



Source: IHS Markit/GTA - Eurostat(COMEXT)

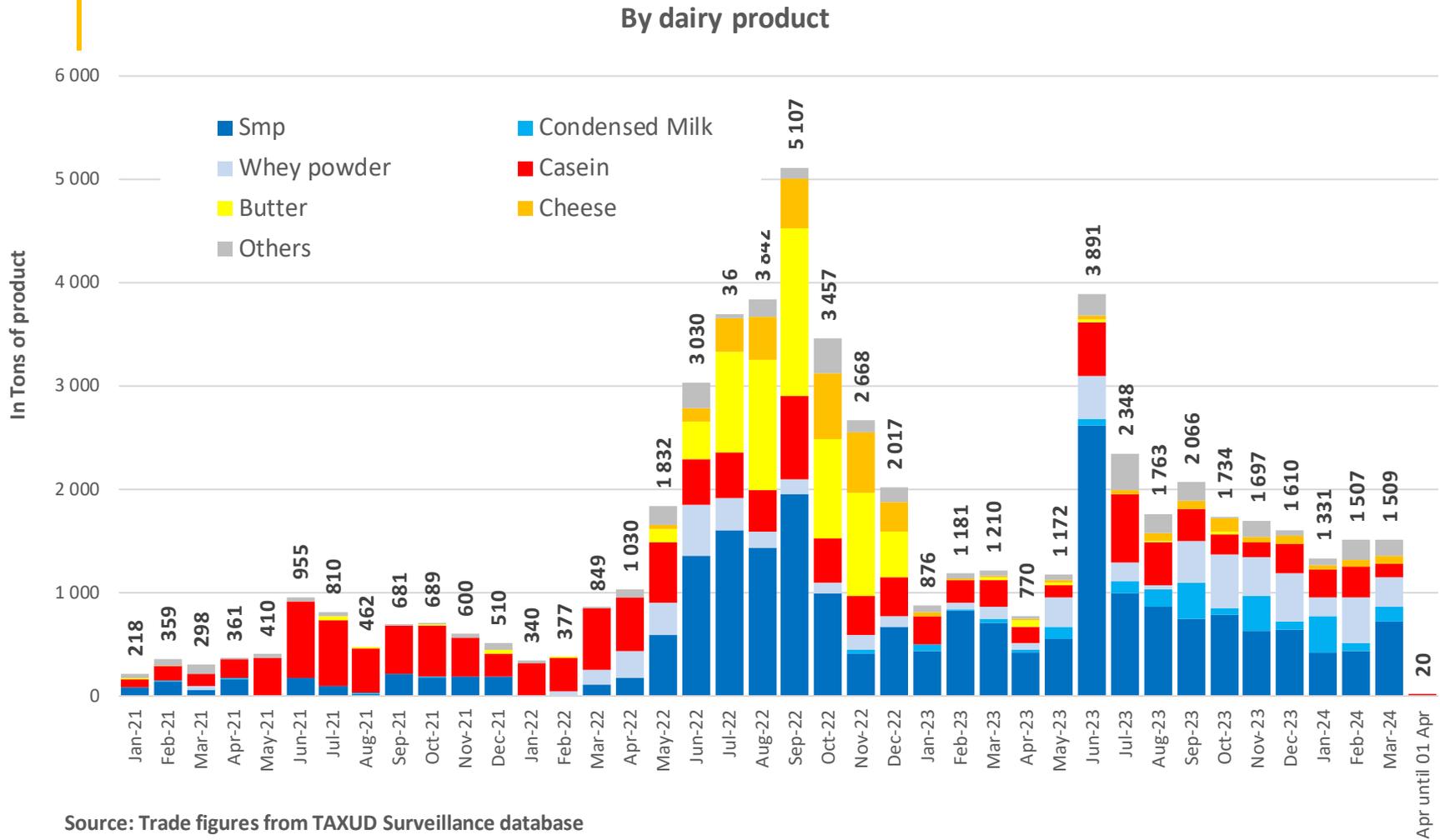
EU Imports of Milk Products from Ukraine (1/2)

By importing Member State



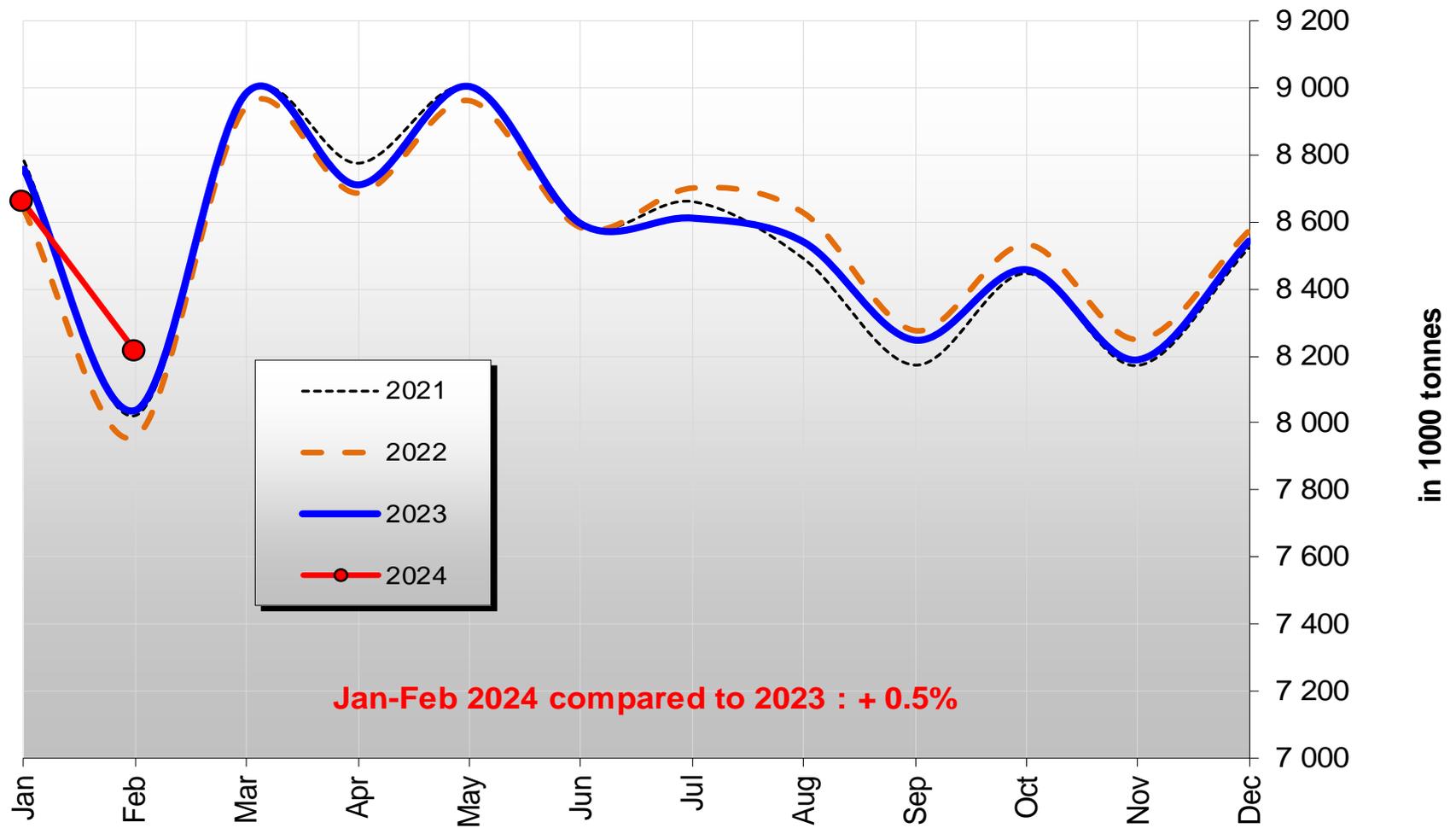
Source: Trade figures from TAXUD Surveillance database
 Please note that data is not completely stabilized for most recent periods

EU Imports of Milk Products from Ukraine (2/2)



Source: Trade figures from TAXUD Surveillance database
 Please note that data is not completely stabilized for most recent periods

U.S. milk production

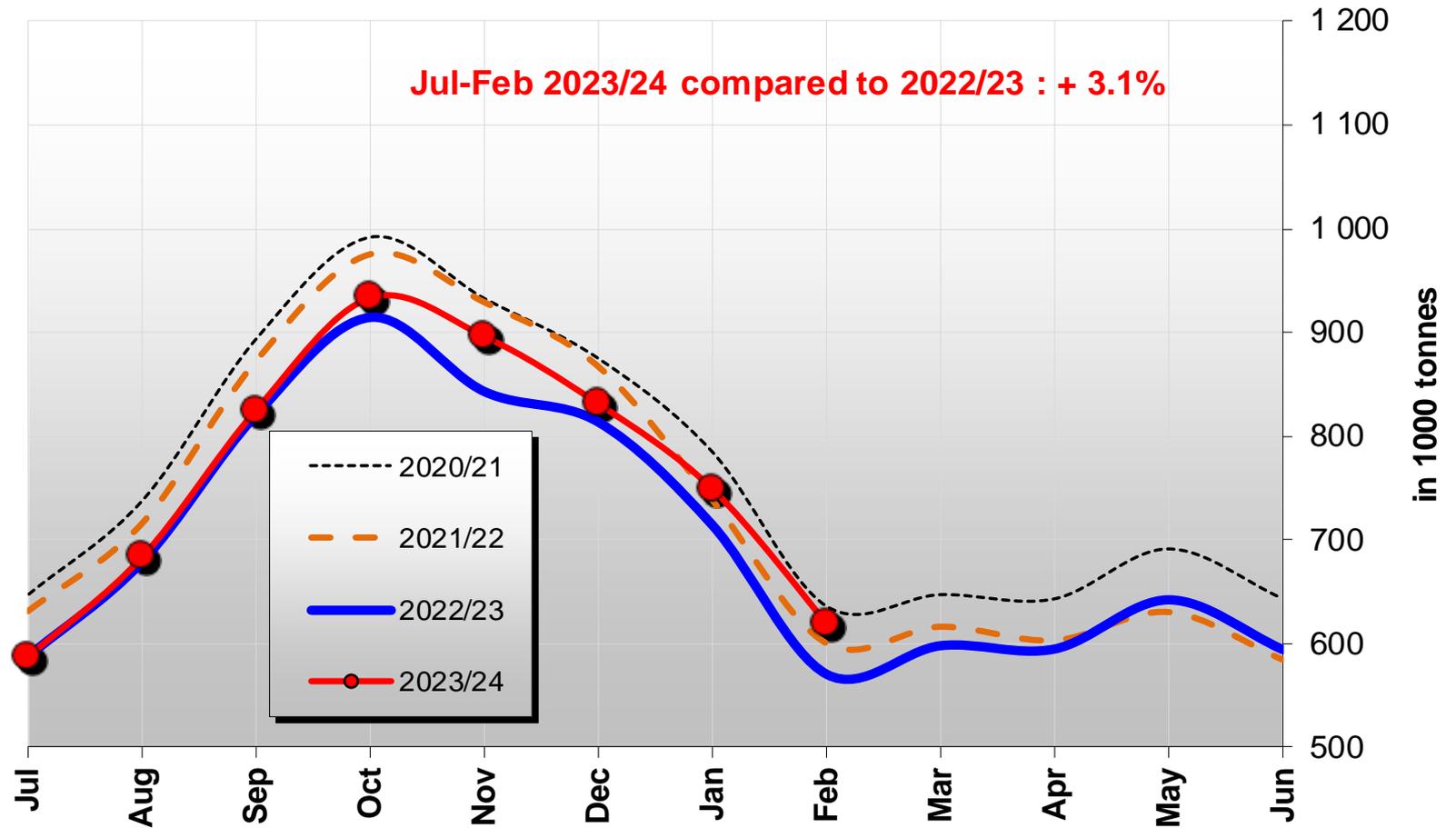


Jan-Feb 2024 compared to 2023 : + 0.5%

Source:USDA

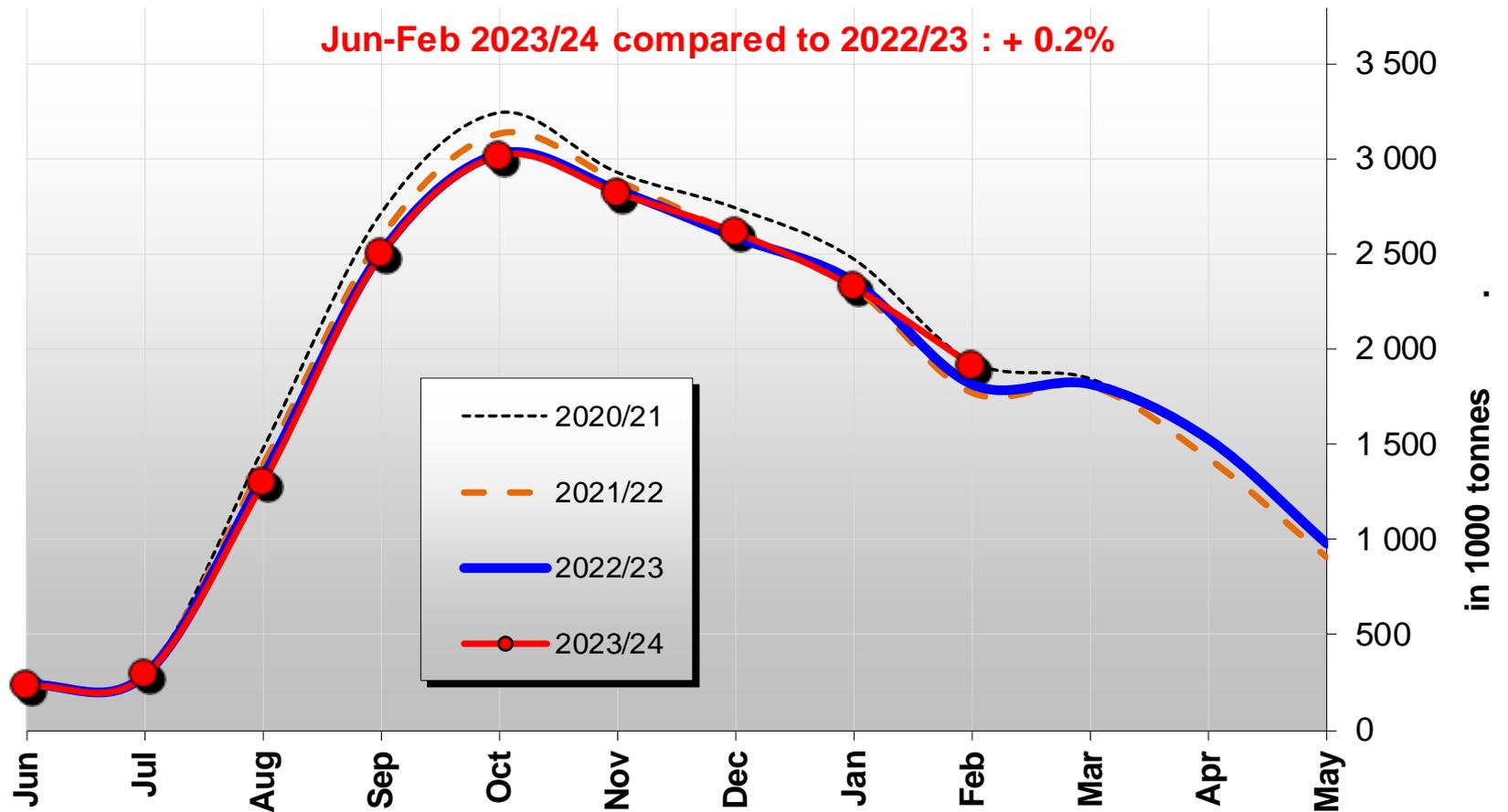
Australian milk production

Jul-Feb 2023/24 compared to 2022/23 : + 3.1%



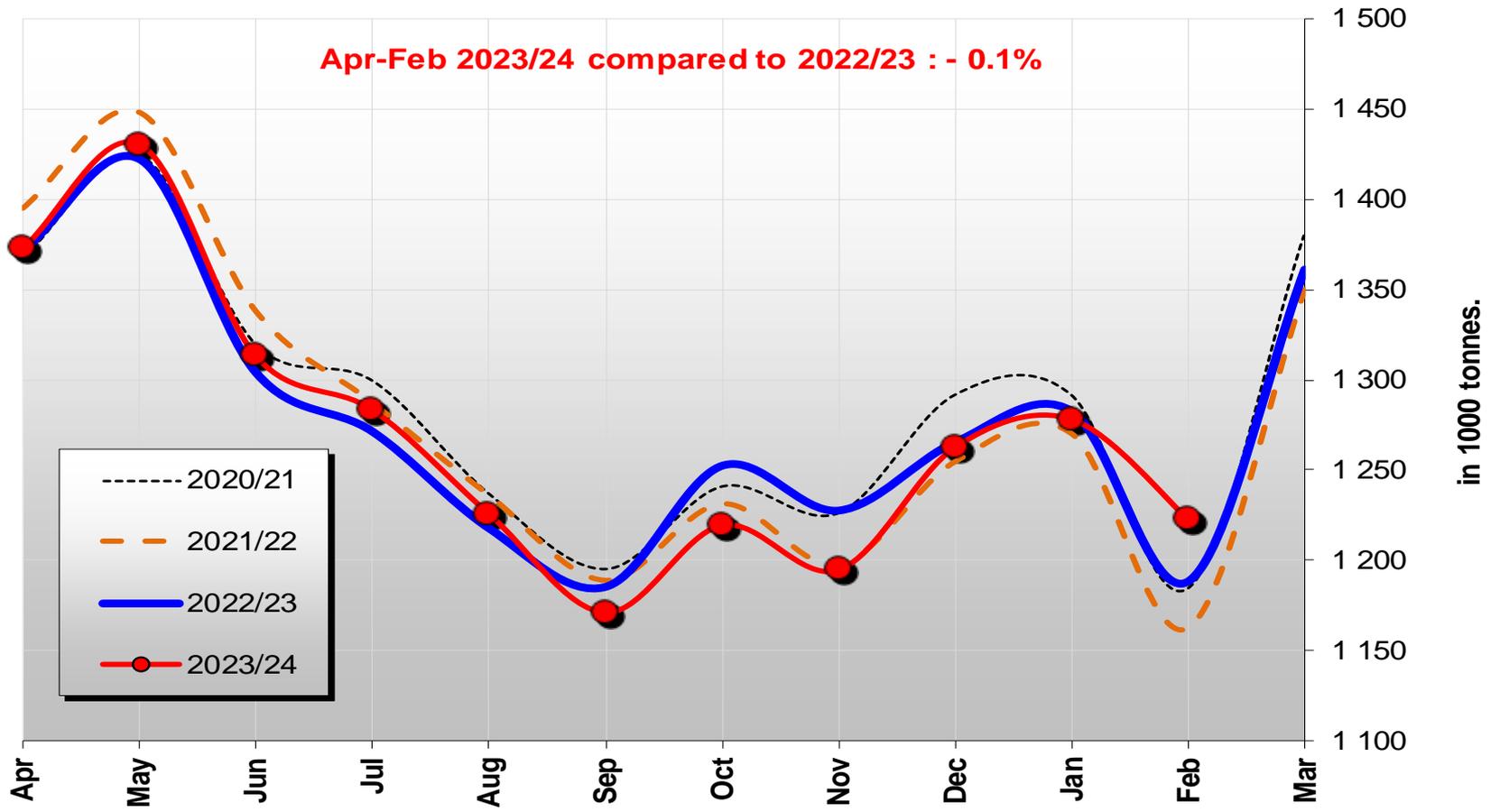
NZ milk production

Jun-Feb 2023/24 compared to 2022/23 : + 0.2%



UK milk production

Apr-Feb 2023/24 compared to 2022/23 : - 0.1%



Source : ahdb.org.uk

GDT Auction results

Event 354

16 April 2024

+0.1%



Average price (USD/MT, FAS)

\$3 590

Thank you