



Latest market developments  
under the influence of covid-19  
restrictions and the end of the  
brexit transition period

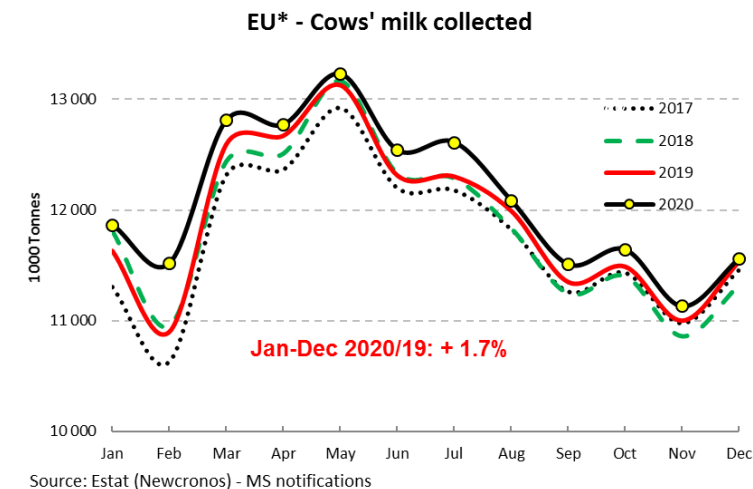
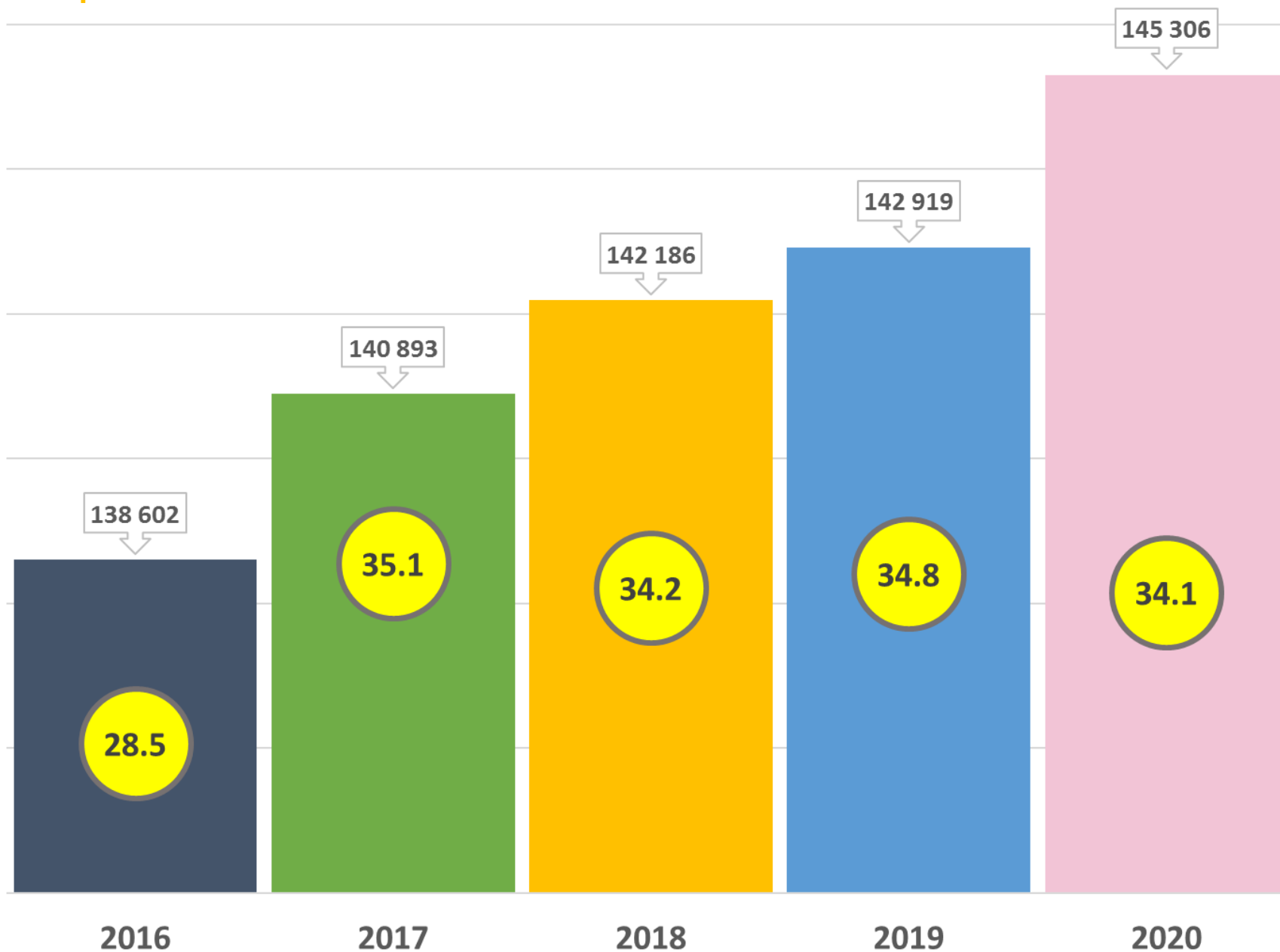
CDG meeting

Brussels, 26 February 2021

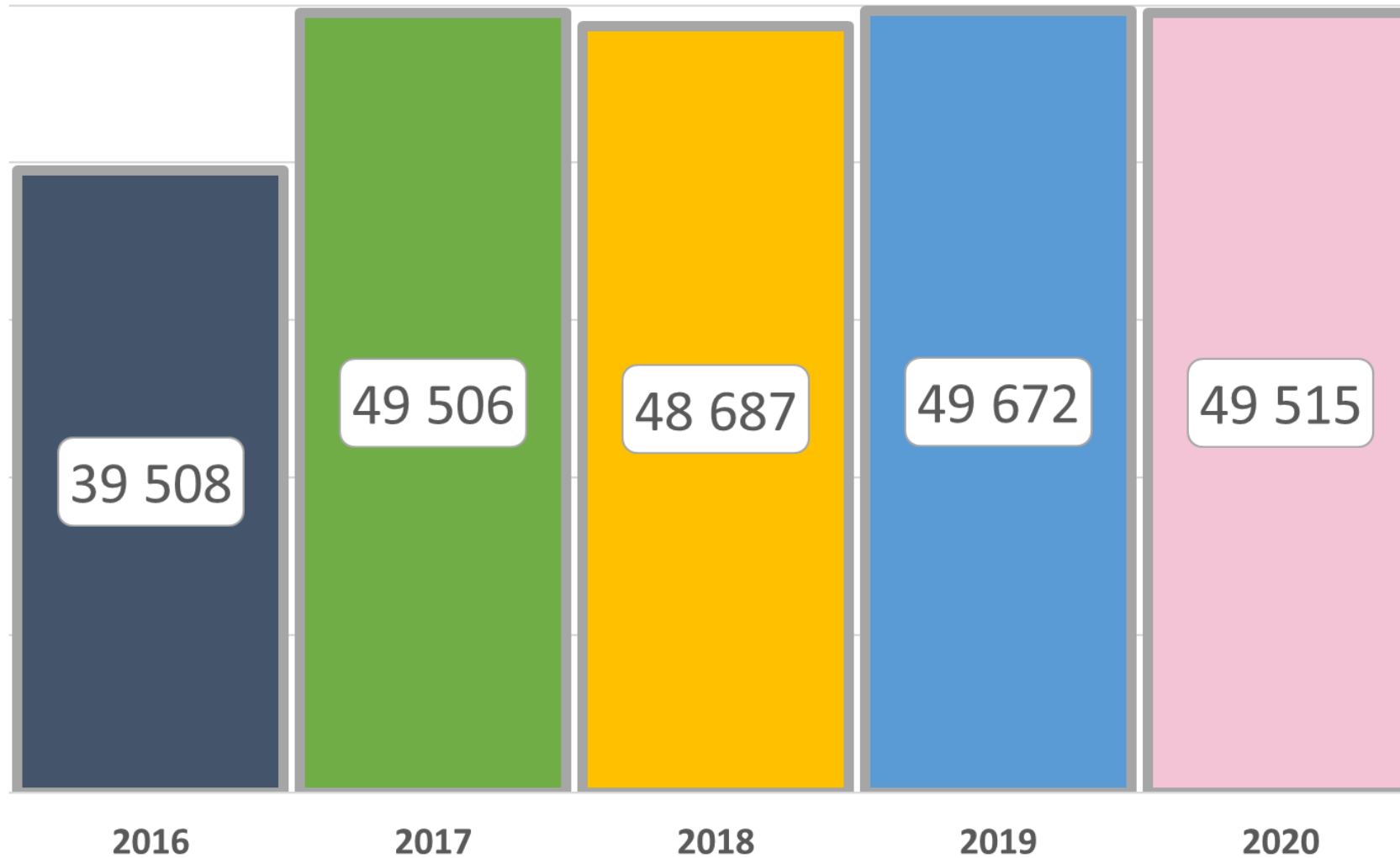
# Outline

- ❑ EU-27 milk deliveries and prices
- ❑ Milk production of main exporting countries
- ❑ EU dairy productions
- ❑ PSA for dairy - update
- ❑ EU milk prices
- ❑ EU and world quotations
- ❑ Dairy trade

# EU-27 milk deliveries and price Jan-Dec 2016-20 (x1000 t, c/kg)

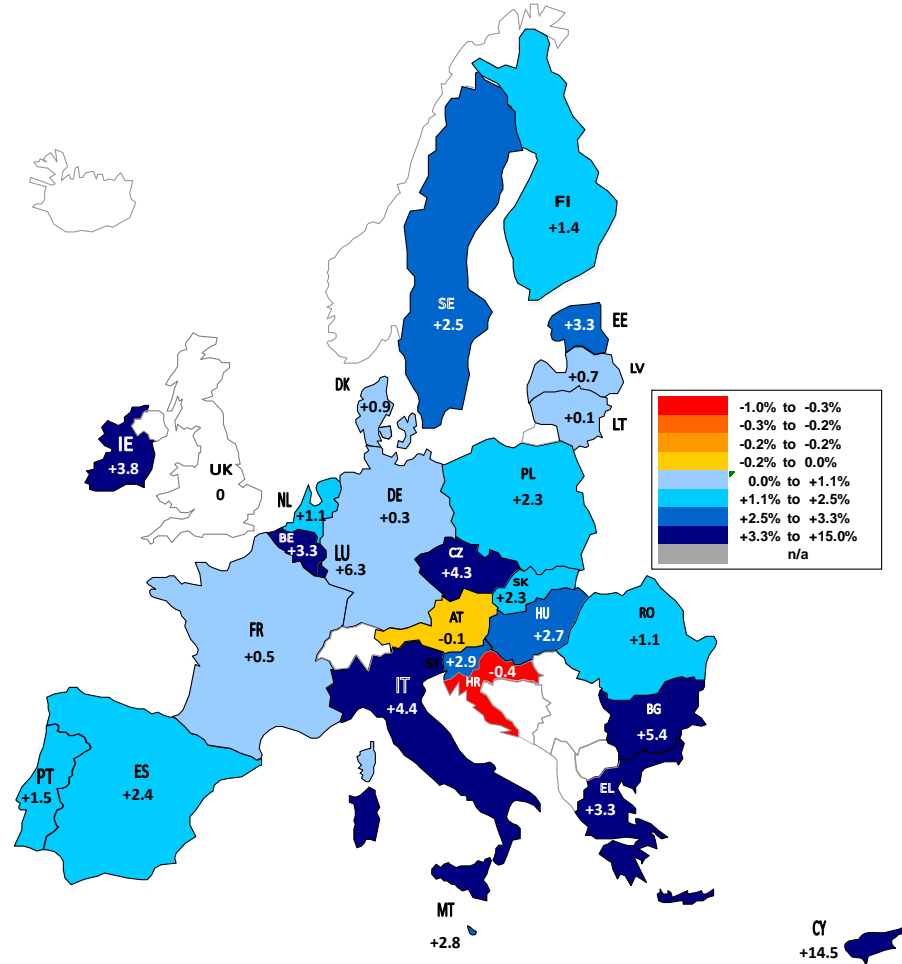


EU-27 value milk production  
Jan-Dec 2016-20 (x million €)



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

(Jan - Dec 2020 / Jan - Dec 2019)

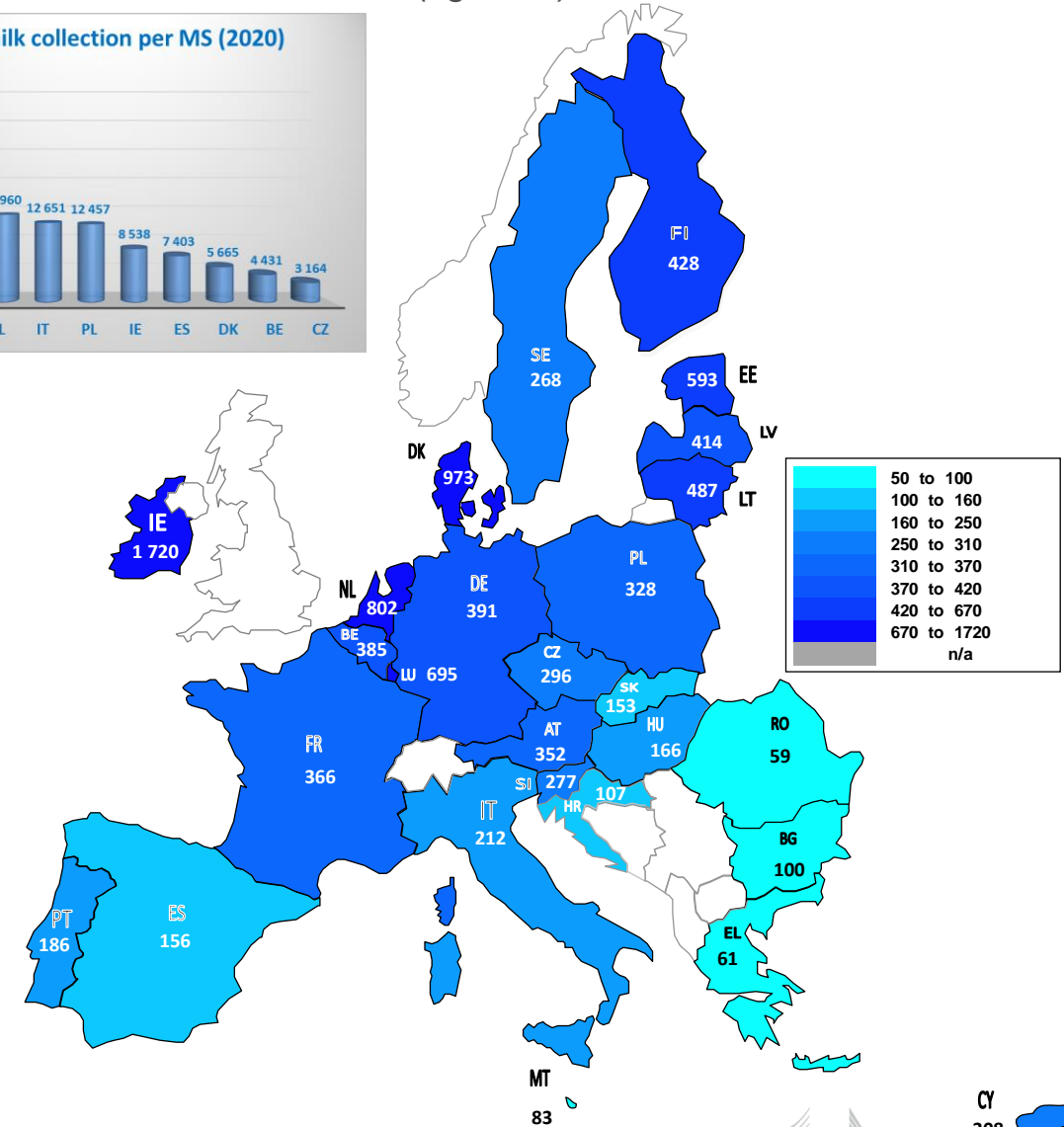
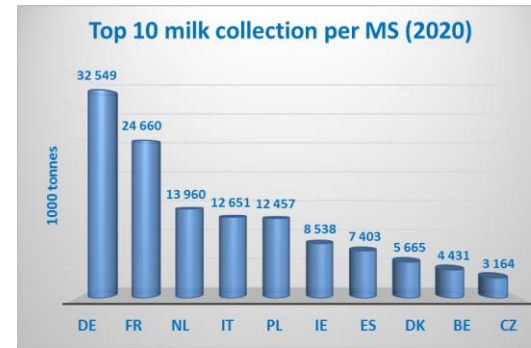


Source : MS' Communications to Eurostat, FEQA, AGEA, Reg.479/2010.1(a)1

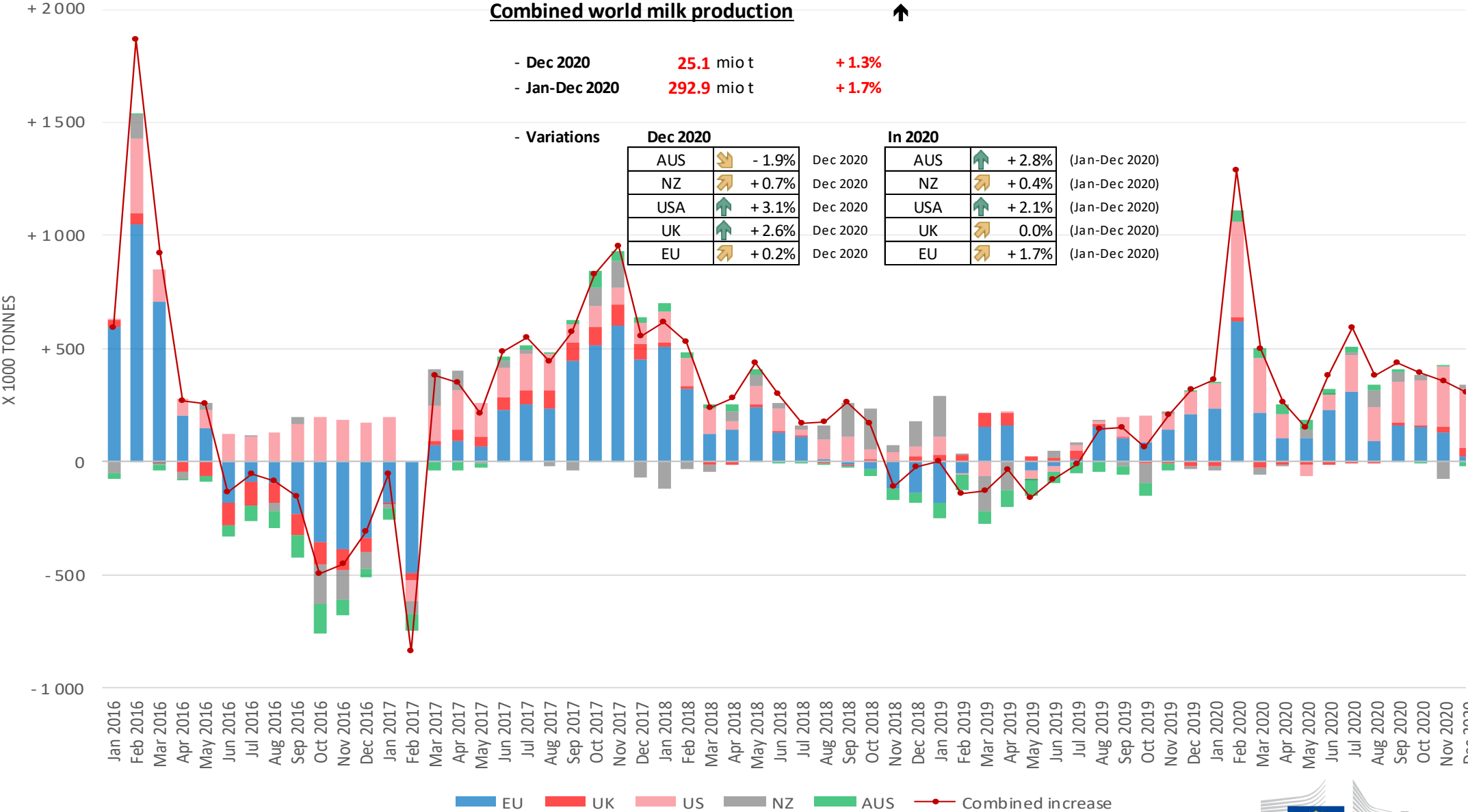
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

## EU milk deliveries per capita in 2020

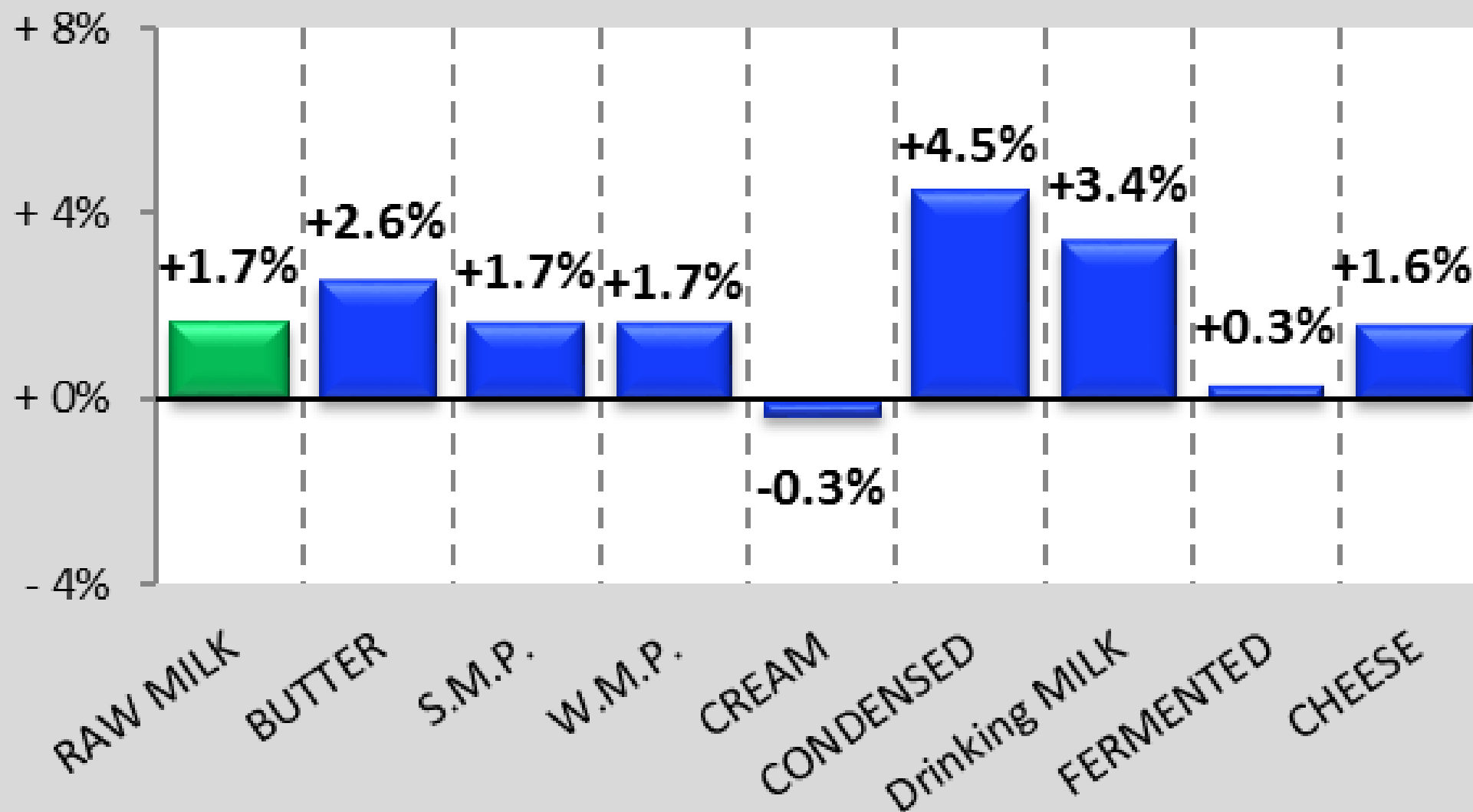
(kg/head)



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



## EU\* Productions (Jan-Dec 2020 compared to Jan-Dec 2019)

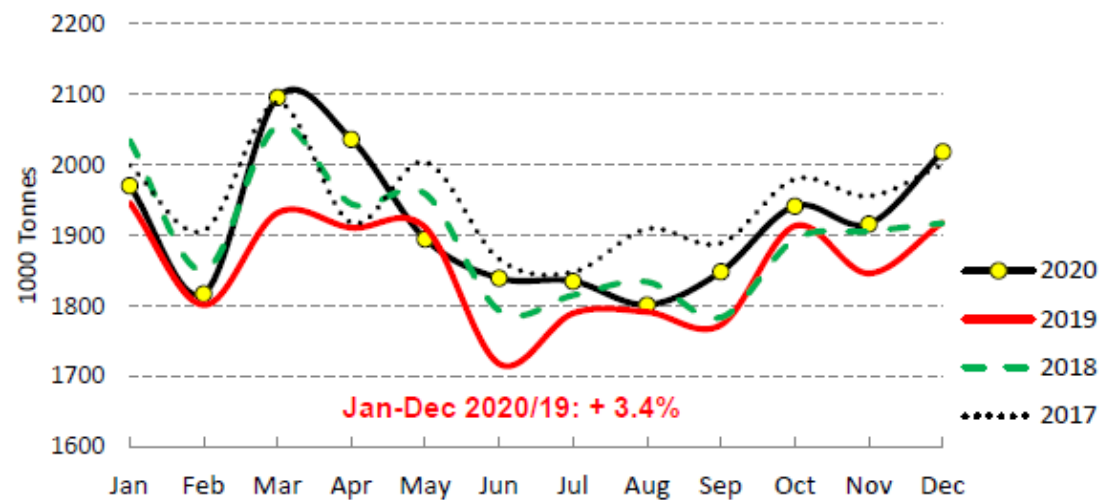


!!! Data from some Member States are confidential and are NOT included in this table !!!

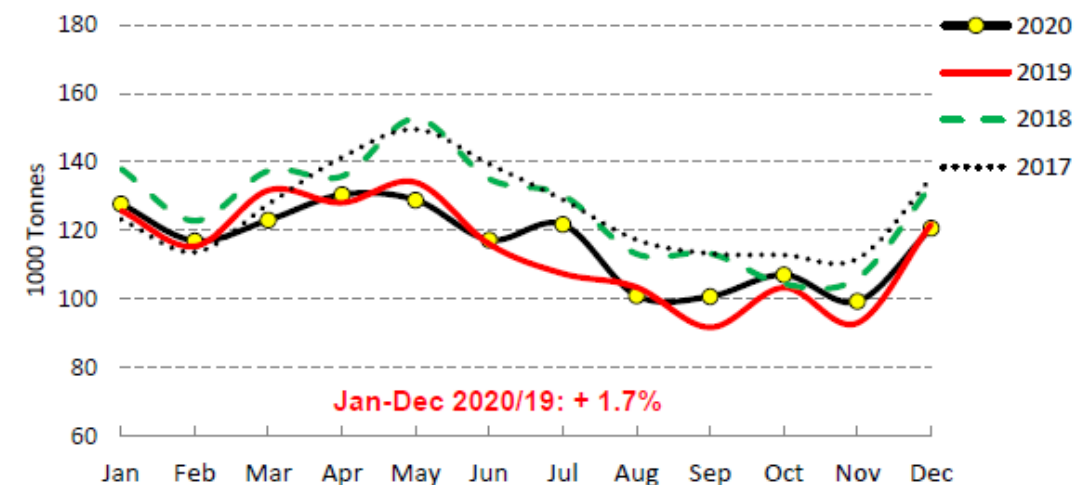


European  
Commission

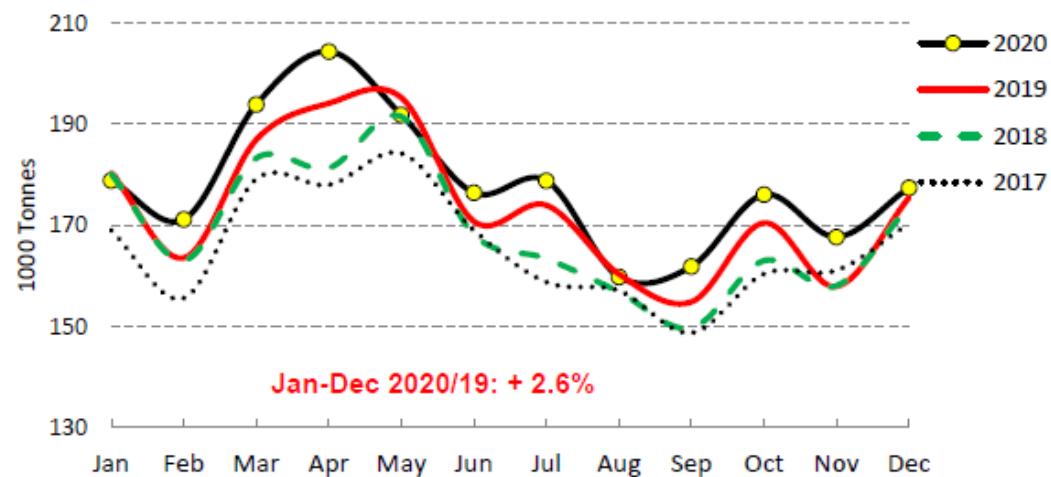
### EU\* - Drinking milk



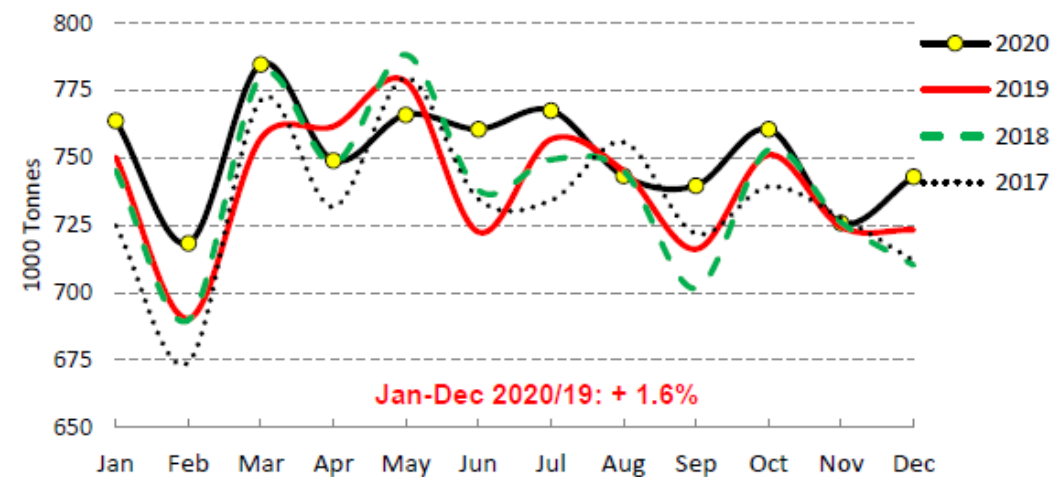
### EU\* - Skimmed-milk powder



### EU\* - Total Butter



### EU\* - Cheese



Source : Estat - Newcronos

\*: EU without UK

Source : Estat - Newcronos



# Applications from 7 May - 30 June 2020 (tonnes)

	UK	EU+UK
<b>cheese</b>	<b>4 499</b>	<b>47 739</b>
<b>butter</b>	<b>1 695</b>	<b>67 694</b>
<b>SMP</b>	<b>0</b>	<b>20 138</b>

## DAIRY PRIVATE STORAGE - RECENT STOCKS EVOLUTION

Last update 16.02.2021

Data up to : **January 2021**

### S.M.P.

IN and OUT in  
January 21

Stock at the end of the month												
in tonnes	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	IN	OUT		
Belgium	-	1 845	1 825	1 713	1 320	809	-	-				
Bulgaria	-	-	-	-	-	-	-	-				
Czechia	356	447	447	379	113	40	40	-				
Denmark	-	-	-	-	-	-	-	-				
Germany	2 417	10 025	8 454	8 238	8 238	6 318	5 868	-				
Estonia	-	-	-	-	-	-	-	-				
Ireland	-	-	-	-	-	-	-	-				
Greece	-	-	-	-	-	-	-	-				
Spain	-	50	185	185	113	113	-	-				
France	-	-	-	-	-	-	-	-				
Croatia	-	-	-	-	-	-	-	-				
Italy	-	-	-	-	-	-	-	-				
Cyprus	-	-	-	-	-	-	-	-				
Latvia	-	-	-	-	-	-	-	-				
Lithuania	536	724	724	693	693	693	188	-				
Luxembourg	-	-	-	-	-	-	-	-				
Hungary	-	-	-	-	-	-	-	-				
Malta	-	-	-	-	-	-	-	-				
Netherlands	652	4 710	4 710	4 710	4 476	4 239	3 108	-				
Austria	-	-	-	-	-	-	-	-				
Poland	-	-	354	354	354	354	354	-				
Portugal	1 825	1 825	1 825	1 825	1 825	-	-	-				
Romania	-	23	23 *	23	-	-	-	-				
Slovenia	-	-	-	-	-	-	-	-				
Slovakia	-	-	-	-	-	-	-	-				
Finland	-	-	-	-	-	-	-	-				
Sweden	-	-	-	-	-	-	-	-				
United Kingdom	-	-	-	-	-	-	-	-				
TOTAL EU+UK	5 787	19 649	18 547	18 120	17 133	12 567	9 558	0	0	0		

\* estimation by DG AGRI; to be confirmed by Member State authorities

n/a: no notification has been received

### Butter

IN and OUT in  
January 21

Stock at the end of the month												
in tonnes	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	IN	OUT		
Belgium	2 268	3 448	3 312	3 195	3 123	1 212	470	-				
Bulgaria	-	-	-	-	-	-	-	-				
Czechia	-	12	12	12	12	9	6	-				
Denmark	-	-	-	-	-	-	-	-				
Germany	6 392	11 917	11 856	11 547	10 423	8 216	2 458	-				
Estonia	-	-	-	-	-	-	-	-				
Ireland	8 981	14 840	14 840	14 286	11 827	3 748	1 474	-				
Greece	-	-	-	-	-	-	-	-				
Spain	743	783	783	783	115	93	50	-				
France	639	5 003	7 101	7 078	5 754	4 528	3 702	-				
Croatia	238	238	238	238	238	238	-	-				
Italy	-	109	109	56	56	18	-	-				
Cyprus	-	-	-	-	-	-	-	-				
Latvia	-	-	-	-	-	-	-	-				
Lithuania	1 307	1 717	1 717	1 272	1 077	818	151	-				
Luxembourg	-	-	-	-	-	-	-	-				
Hungary	-	60	60	60	60	60	60	-				
Malta	-	-	-	-	-	-	-	-				
Netherlands	12 459	21 602	21 602	21 181	17 403	7 058	1 805	-				
Austria	206	547	547	507	422	362	253	-				
Poland	-	189	431	431	302	108	64	-				
Portugal	1 085	1 085	1 085	1 085	1 085	1 085	-	-				
Romania	-	38	38 *	38 *	38	38	38	-				
Slovenia	-	-	-	-	-	-	-	-				
Slovakia	-	-	-	-	-	-	-	-				
Finland	230	230	230	230	-	-	-	-				
Sweden	-	-	-	-	-	-	-	-				
United Kingdom	685	1 695	1 695	1 695	1 651	1 378	125	n/a				
TOTAL EU+UK	35 232	63 512	65 656	63 694	53 585	28 967	10 655	0	0	0		

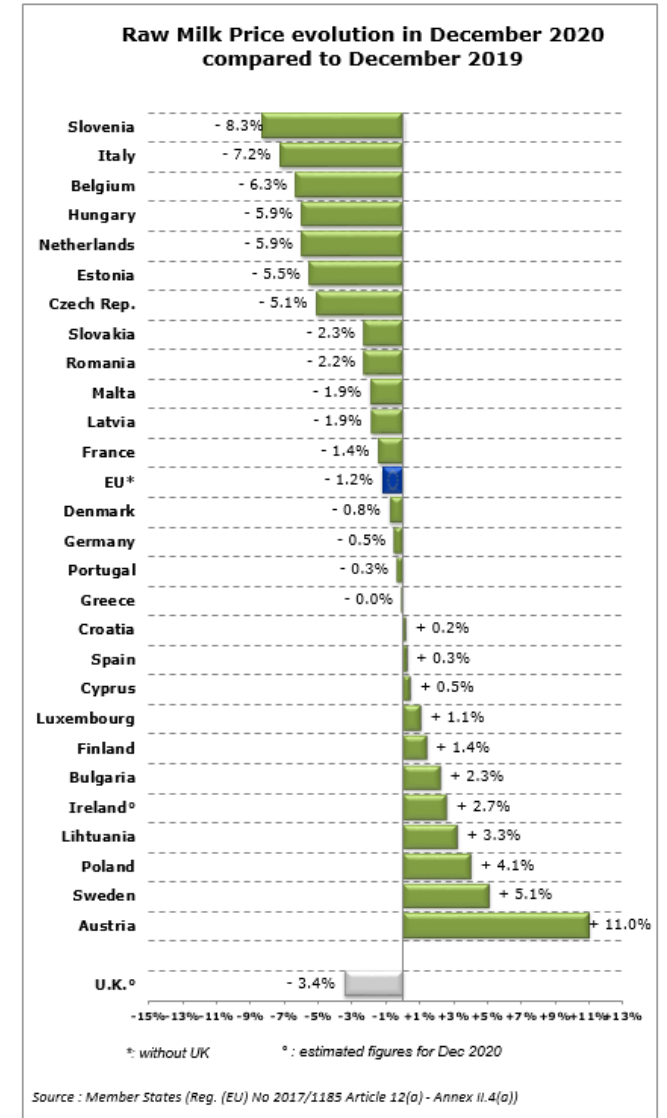
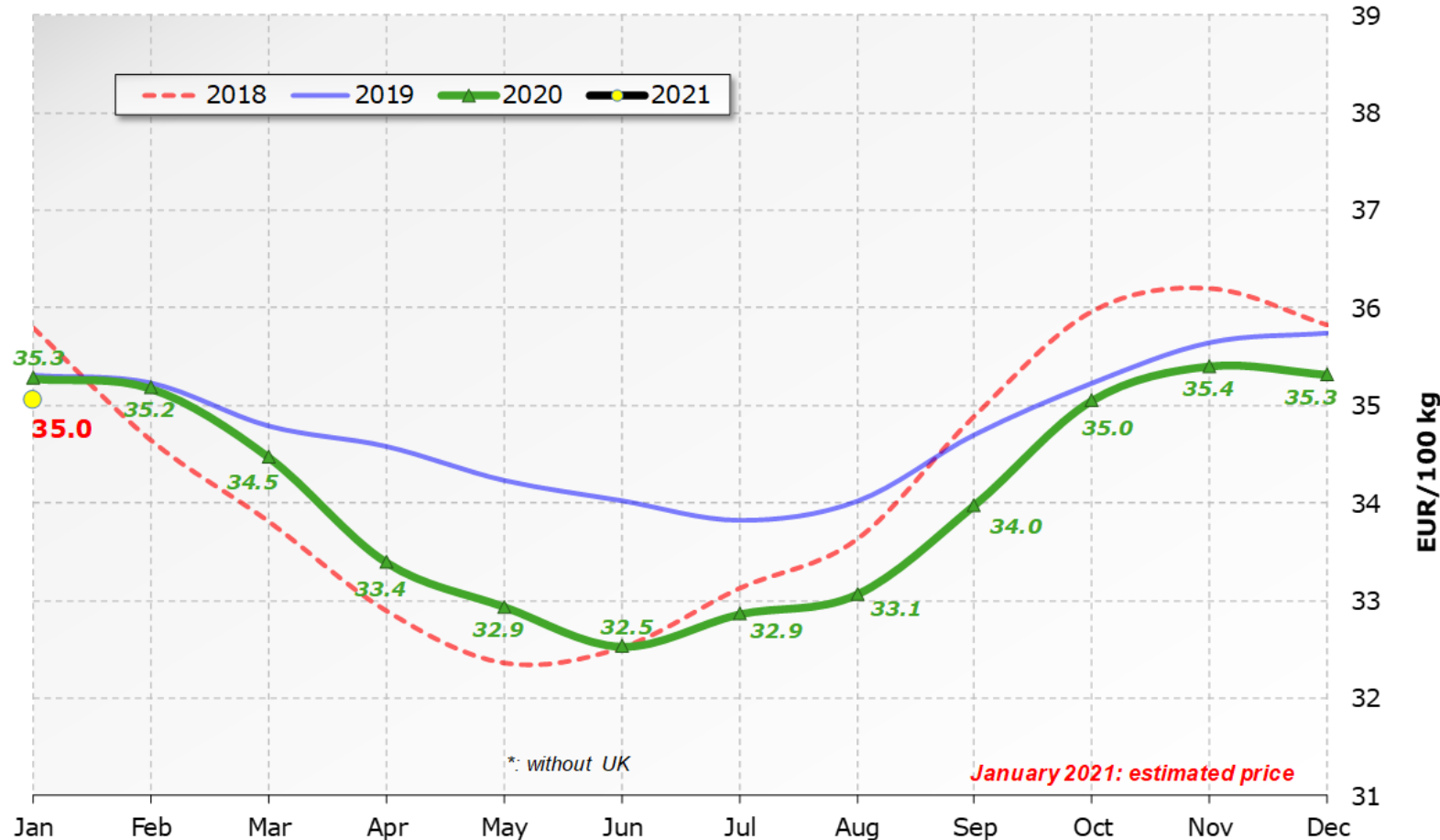
### Cheese

IN and OUT in  
January 21

Stock at the end of the month												
in tonnes	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	IN	OUT		
Belgium	1 079	1 130	1 116	1 096	1 096	1 096	50	-				
Bulgaria	-	55	55	-	-	-	-	-				
Czechia	-	185	185	-	-	-	-	-				
Denmark	-	-	-	-	-	-	-	-				
Germany	464	901	737	415	-	-	-	-				
Estonia	-	-	-	-	-	-	-	-				
Ireland	2 179	2 179	2 179	2 179	2 046	1 963	-	-				
Greece	-	-	-	-	-	-	-	-				
Spain	4 591	4 361	3 465	2 751	2 587	2 194	240	-				
France	3 975	5 909	6 545	5 218	3 823	3 034	1 985	-				
Croatia	-	-	-	-	-	-	-	-				
Italy	12 654	12 654	10 823	9 309	6 639	5 643	-	-				
Cyprus	-	-	-	-	-	-	-	-				
Latvia	-	-	-	-	-	-	-	-				
Lithuania	819	978	978	978	978	978	159	-				
Luxembourg	-	-	-	-	-	-	-	-				
Hungary	-	78	78	78	62	47	37	-				
Malta	-	28	28	28	-	-	-	-				
Netherlands	7 355	8 002	7 598	7 121	6 225	5 705	370	-				
Austria	1 085	1 172	1 172	117	117	117	88	-				
Poland	39	39	-	-	-	-	-	-				
Portugal	132	69	69	69	69	69	42	-				
Romania	-	178	178 *	55	55	55	55	-				
Slovenia	-	-	-	-	-	-	-	-				
Slovakia	-	-	-	-	-	-	-	-				
Finland	349	472	432	420	306	215	-	-				
Sweden	791	787	787	787	787	787	-	-				
United Kingdom	4 499	3 564	3 199	3 199	3 136	3 005	714	n/a				
TOTAL EU+UK	40 010	42 741	39 625	33 821	27 927	24 907	3 739	0	0	0		

# EU milk prices paid to the producers

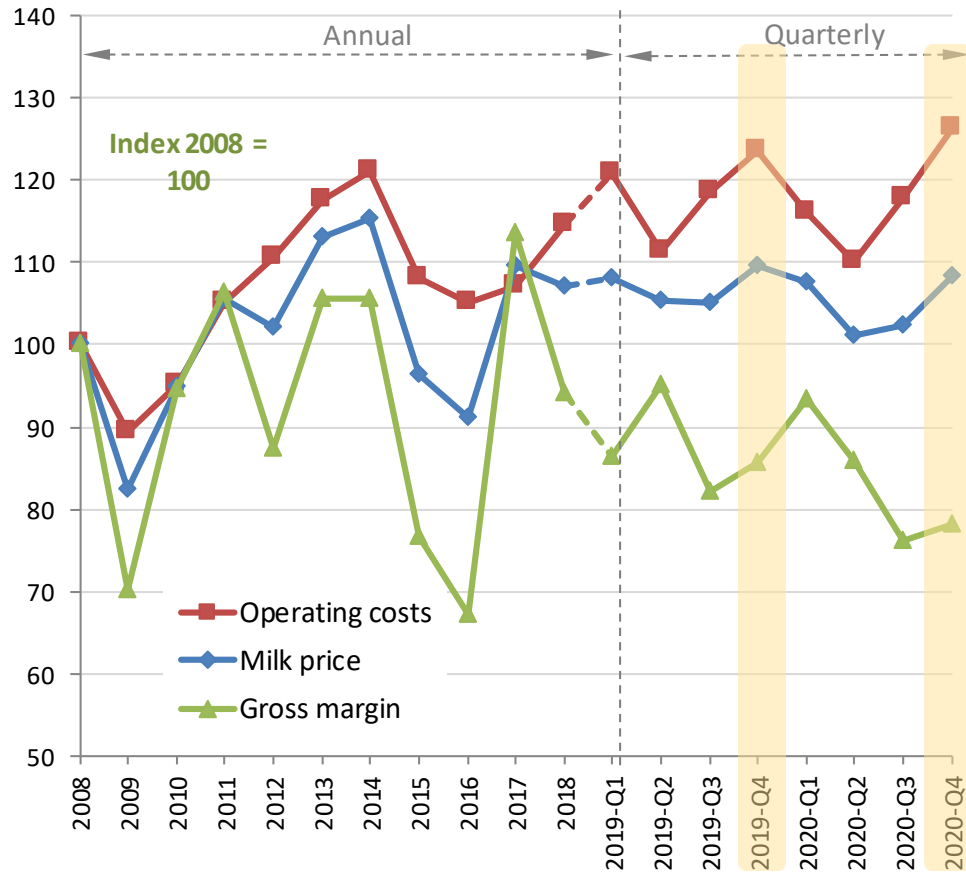
## Milk Prices paid to the Producers EU\* (weight. avg.)



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

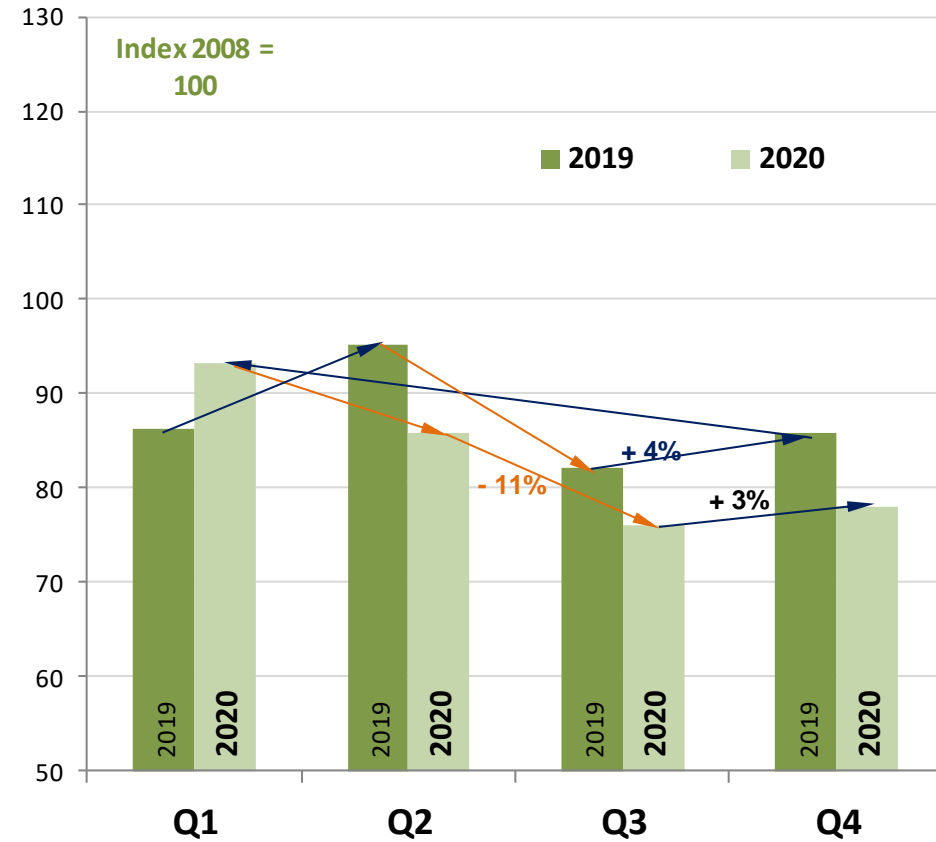
# Margins

EU Milk price, operating costs and margin per tonne



Source : FADN (base year 2018) + indexes (Eurostat, DG AGRI)

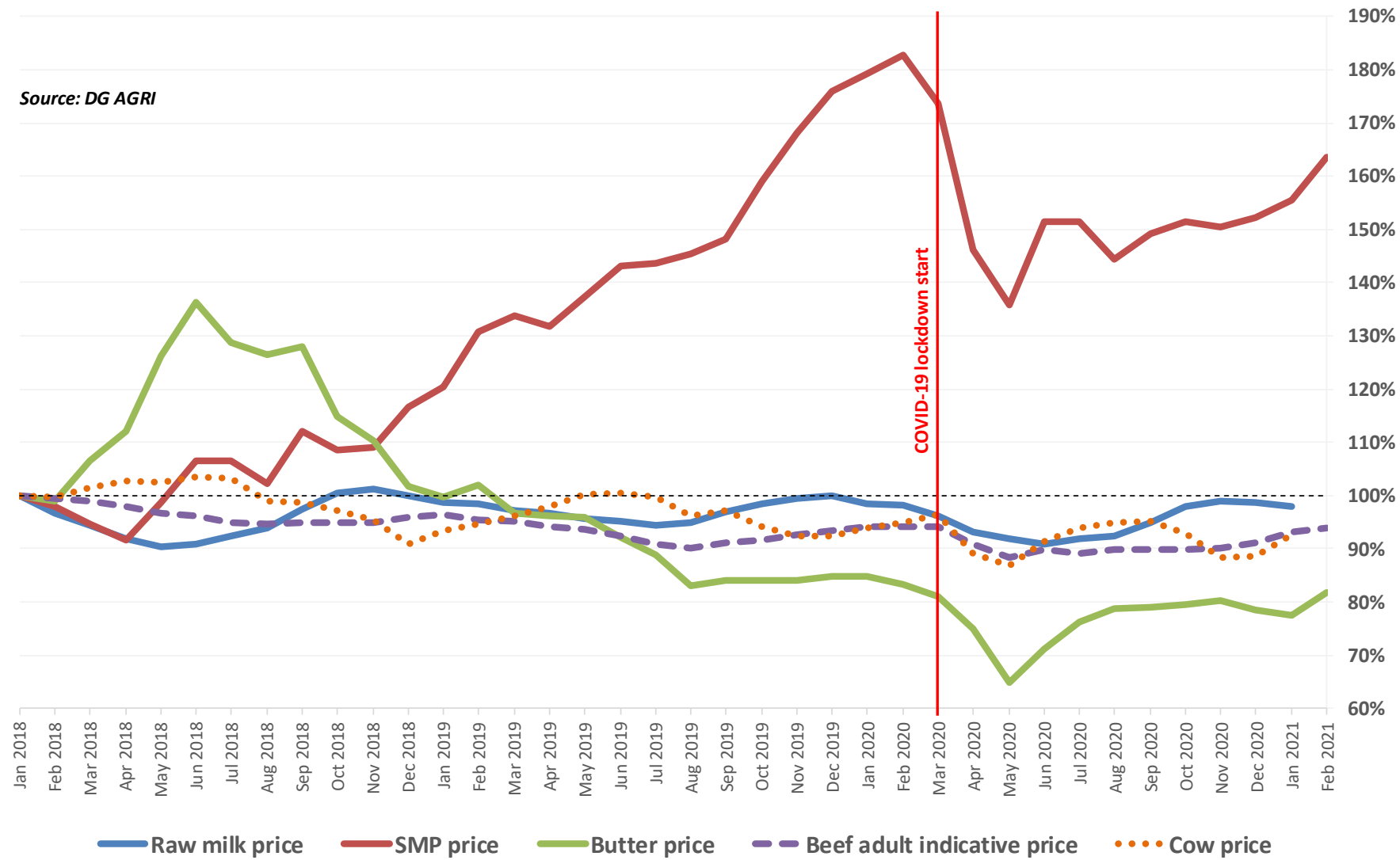
Estimation of EU Gross margin



Source : FADN (base year 2018) + indexes (Eurostat, DG AGRI)

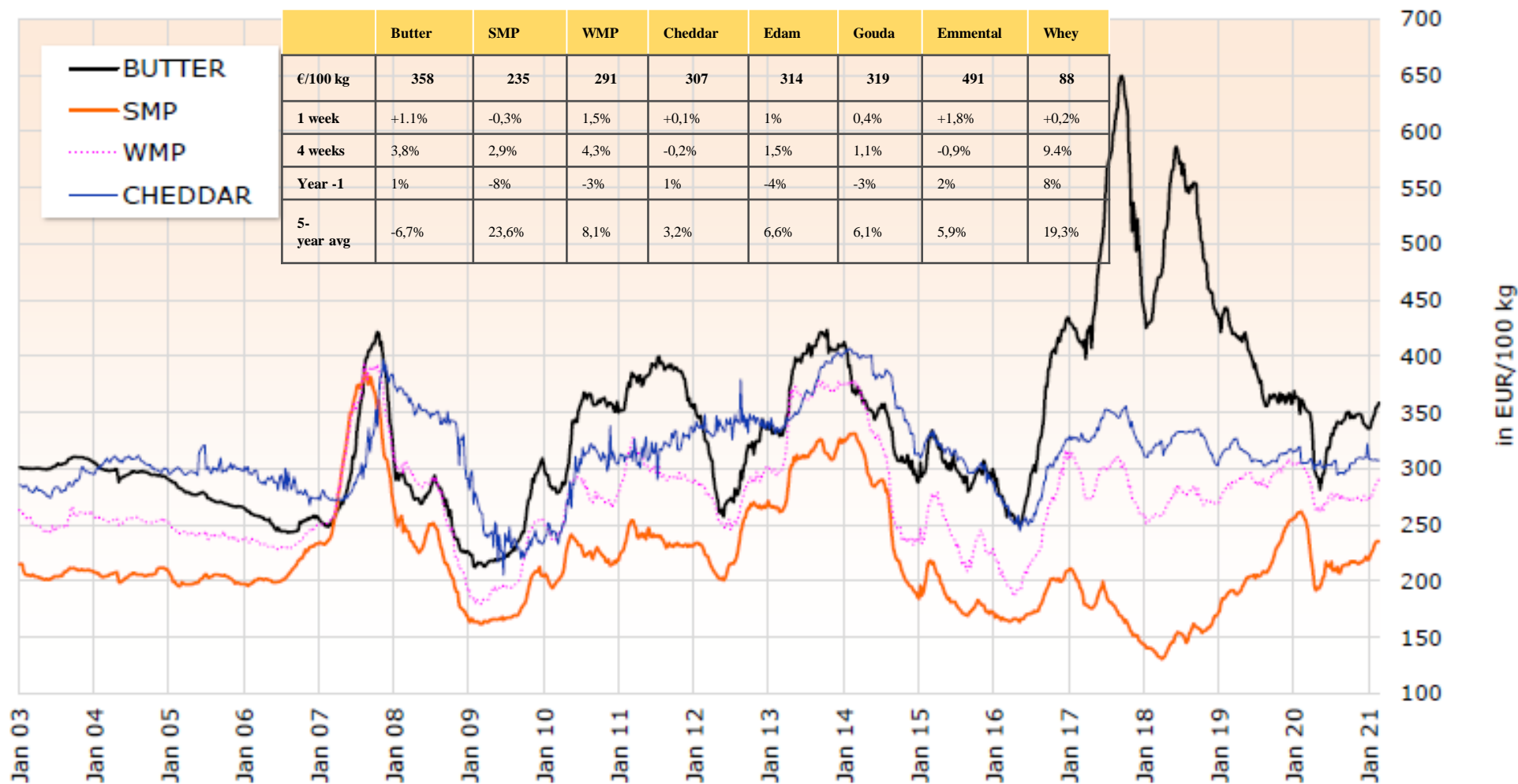
EU price index for selected commodities (January 2018 = 100 %)

Source: DG AGRI



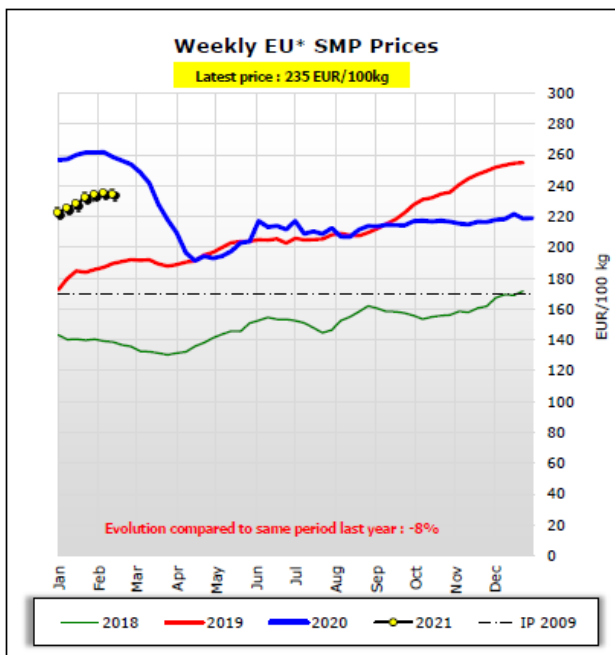
# EU evolutive\* dairy Quotations

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



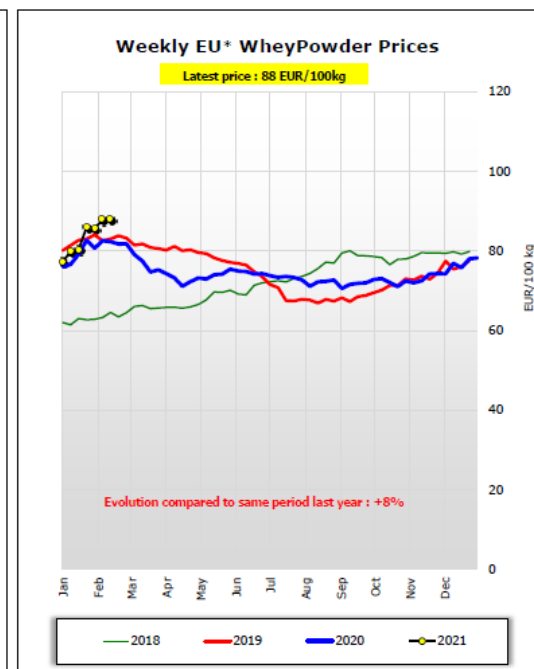
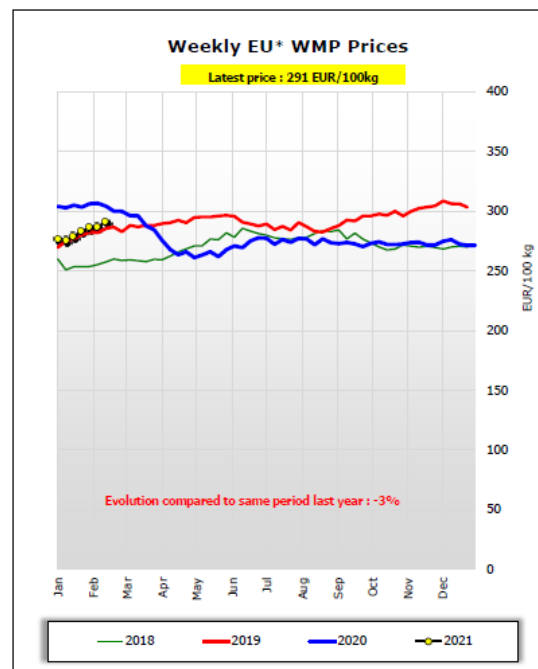
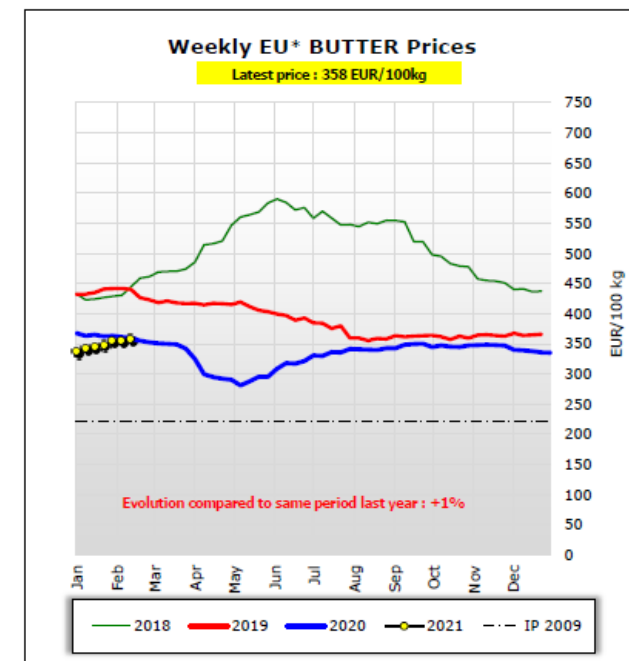
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7

\* 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)



## EU \* averages of main dairy commodities

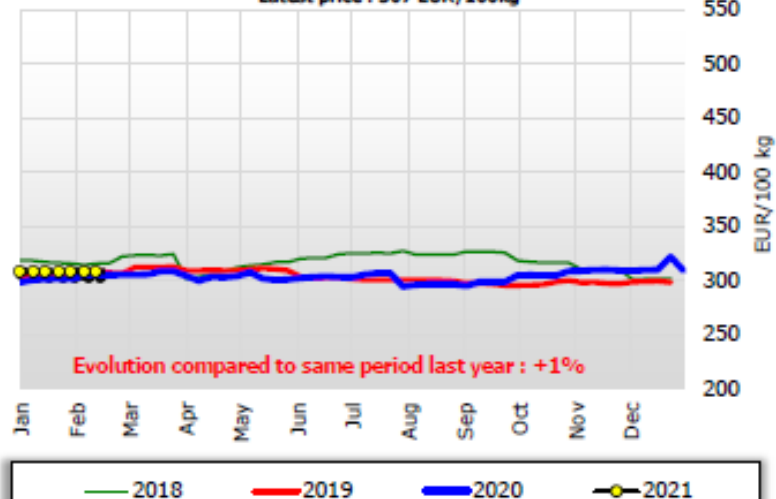
(Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7)



\* As of 1 February 2020, the calculated EU average refers to EU (without UK). For comparison purposes, EU (without UK) averages have also been recalculated for the previous years. The weighting coefficients and the list of Member States included in the calculation of the EU averages have also been updated.

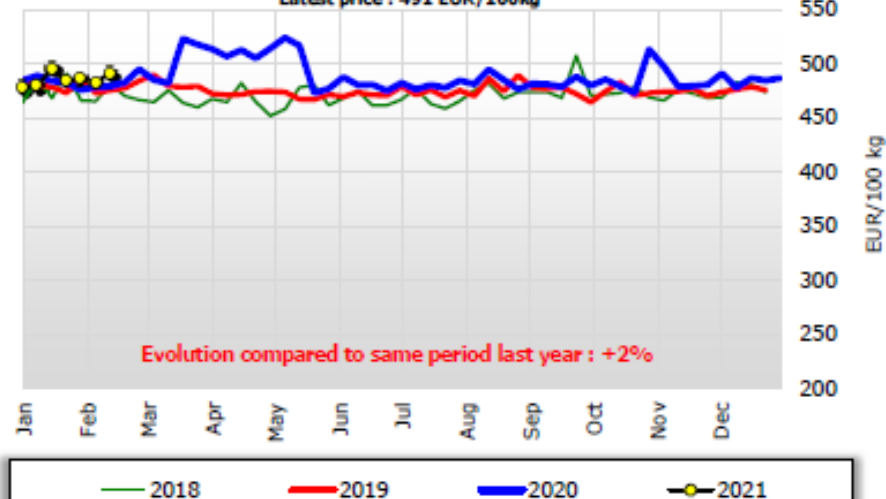
### Weekly EU\* CHEDDAR Prices

Latest price : 307 EUR/100kg



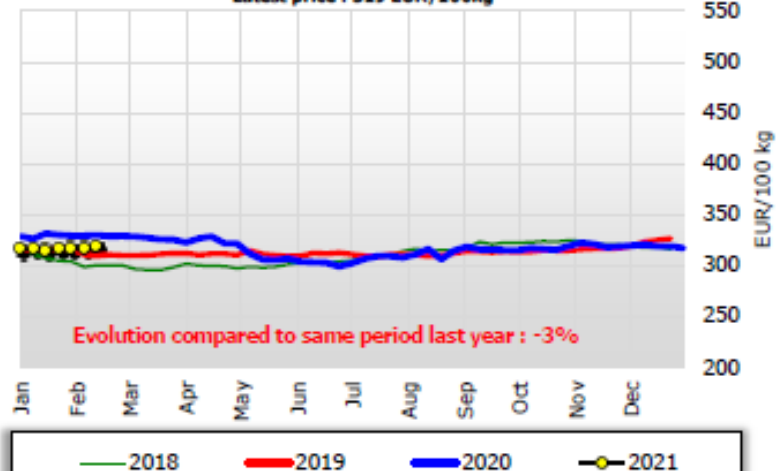
### Weekly EU\* EMMENTAL Prices

Latest price : 491 EUR/100kg



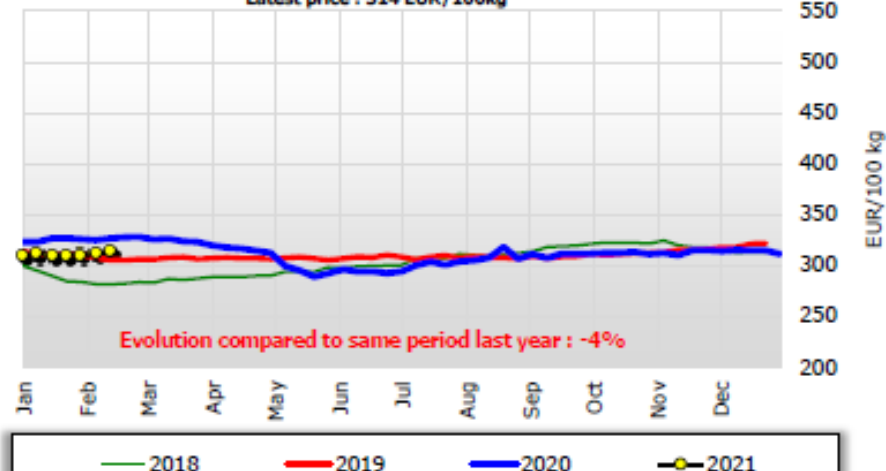
### Weekly EU\* GOUDA Prices

Latest price : 319 EUR/100kg



### Weekly EU\* EDAM Prices

























Latest price : 314 EUR/100kg



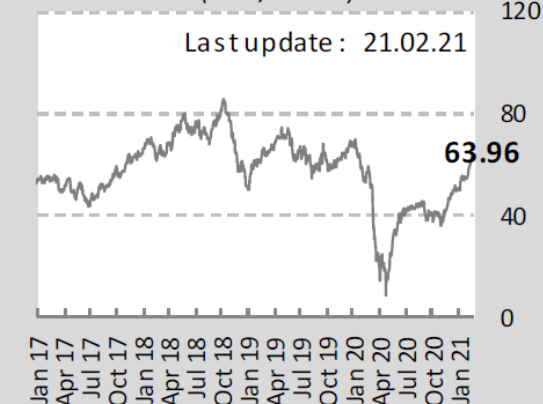
\* As of 1 February 2020, the calculated EU average refers to EU (without UK). For comparison purposes, EU (without UK) averages have also been recalculated for the previous years. The weighting coefficients and the list of Member States included in the calculation of the EU averages have also been updated.



# Latest world dairy quotations

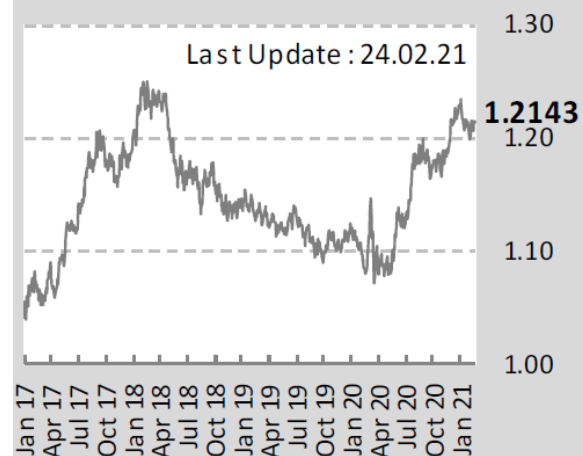
In US\$/t	Latest Quotations			Year - 1					
	21/02/2021			16 February 2020			%change (1 year)		
	EU*	Oceania	USA	EU*	Oceania	USA	EU*	Oceania	USA
Butter	 4 293	 5 063	 3 304	3 965	4 250	3 902	 + 8%	 + 19%	 - 15%
SMP	 2 851	 3 225	 2 432	2 872	2 988	2 614	 - 1%	 + 8%	 - 7%
WMP	 3 476	 3 600	 3 638	3 363	3 038	4 023	 + 3%	 + 19%	 - 10%
Cheddar	 3 717	 4 275	 3 381	3 340	4 313	3 961	 + 11%	 - 1%	 - 15%

**OIL : Europe Brent Spot Price**  
(USD/Barrel)

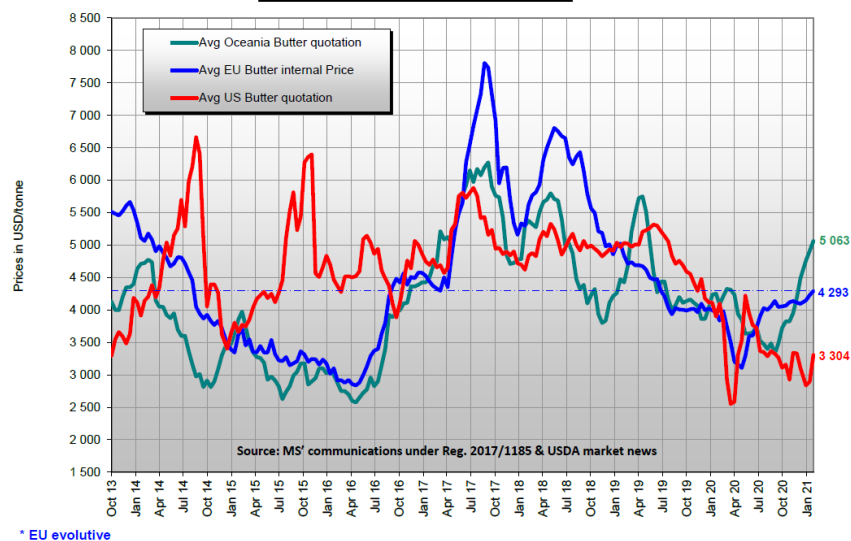


**EUR / USD Exchange Rate**

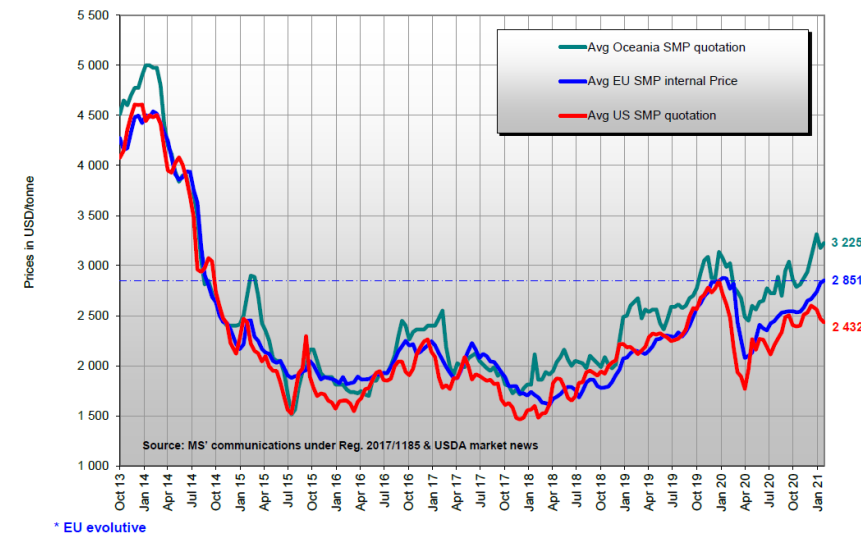
Last Update : 24.02.21



**EU\*/US/Oceania Quotations of Butter**



**EU\*/US/Oceania Quotations of SMP**

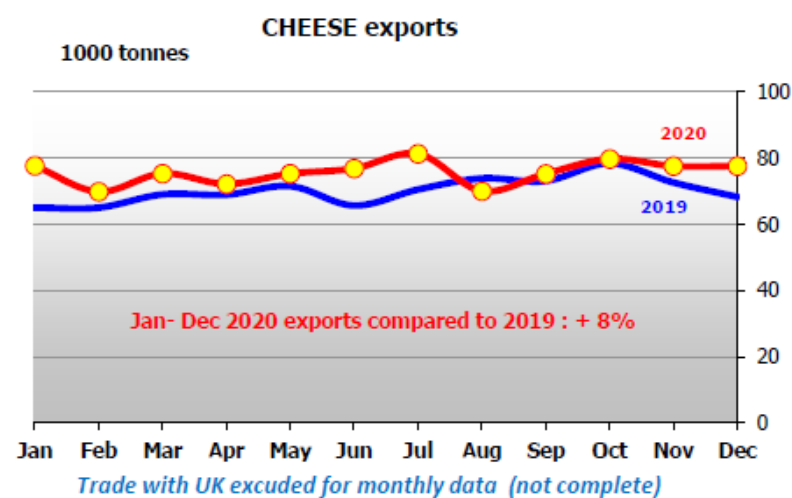
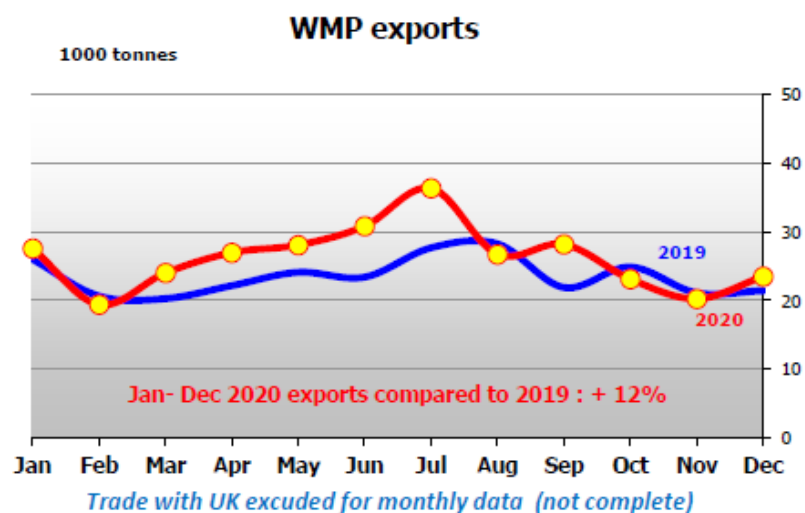
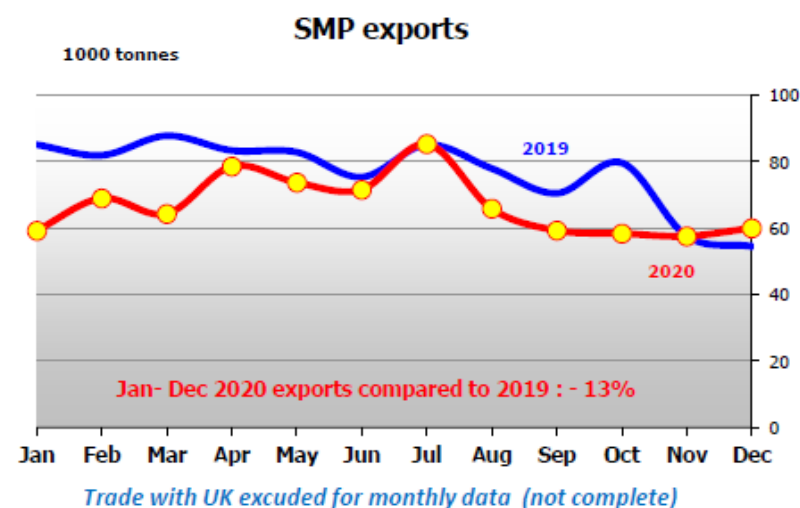
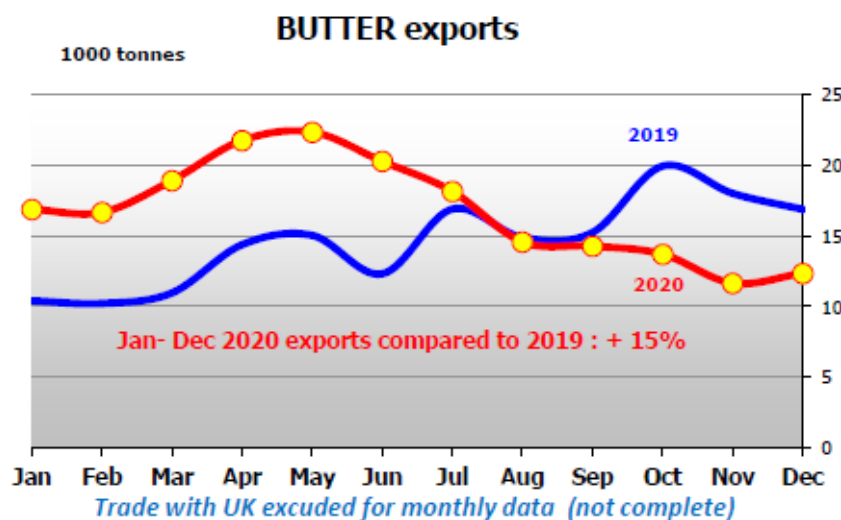




# EU\* Dairy Exports to Third countries (January-December)

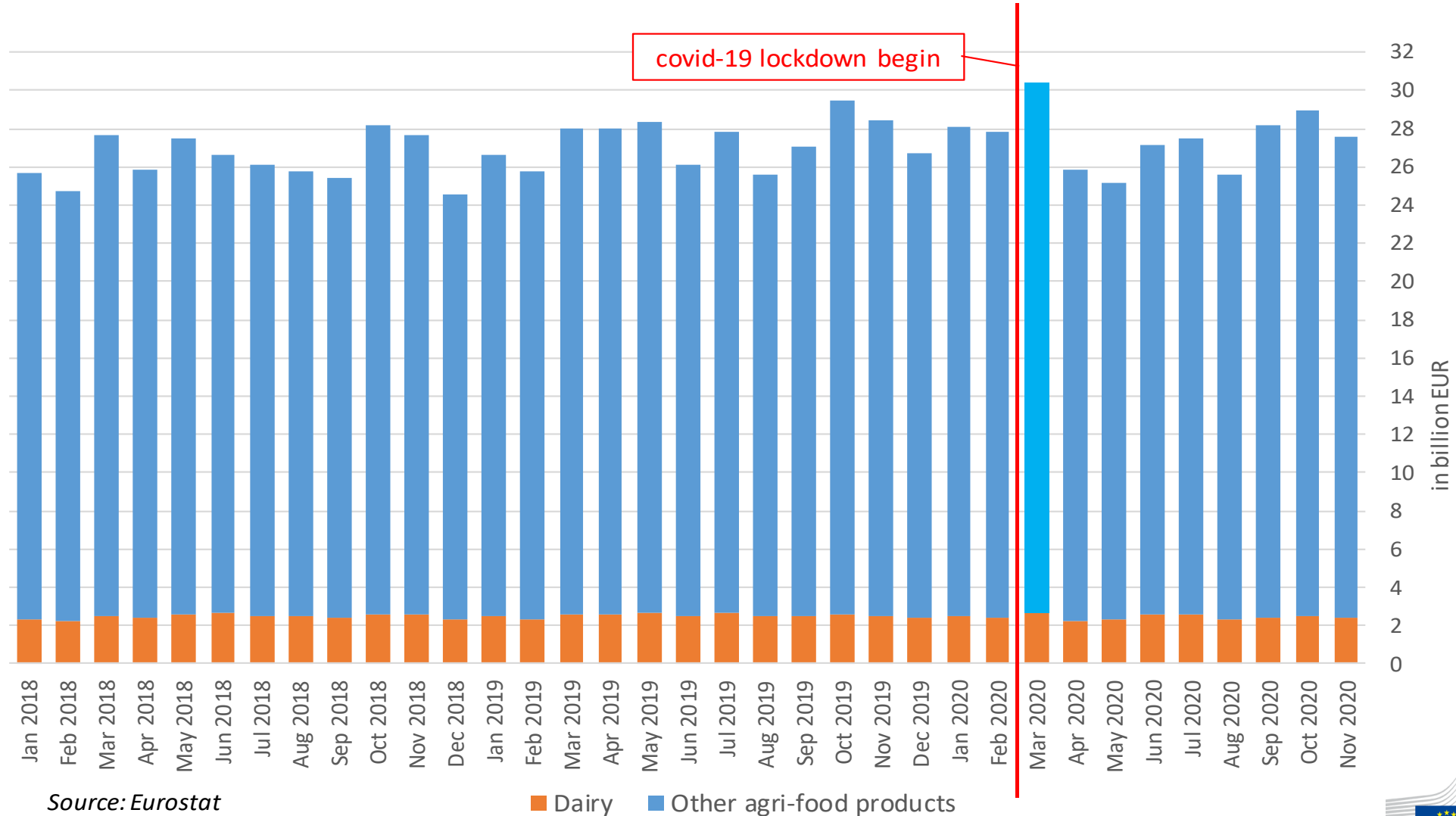
Source : Eurostat (COMEXT)

\*: without UK



# Intra EU trade of dairy and agri products

Monthly trade of agri-food and dairy products



Source: Eurostat

■ Dairy ■ Other agri-food products

# EU\* Exports of Dairy products - Main destinations

Source : COMEXT

Period : January-December

Quantity in Tonnes

EU* EXPORTS of BUTTER - main destinations				
Period : January-December				
Qty Tons		2018	2019	2020
USA		27 492	33 035	37 676 <span>▲</span> + 14%
Saudi Arabia		10 661	9 048	17 728 <span>▲</span> + 96%
China		7 860	10 310	14 584 <span>▲</span> + 41%
Morocco		3 510	6 381	10 168 <span>▲</span> + 59%
Egypt		596	5 722	8 000 <span>▲</span> + 40%
Israel		1 698	4 345	7 783 <span>▲</span> + 79%
South Korea		3 174	5 180	7 700 <span>▲</span> + 49%
Ukraine		214	2 207	7 697 <span>▲</span> +++
Singapore		7 352	6 786	6 375 <span>▼</span> - 6%
U.A.Emirates		4 228	11 934	6 210 <span>▼</span> - 48%
Switzerland		65	296	5 743 <span>▲</span> +++
Other		57 924	79 851	71 851 <span>▼</span> - 10%
Total (without UK)		124 773	175 095	201 514 <span>▲</span> + 15%
United Kingdom*		66 928	59 779	50 500 <span>▼</span> - 16%

\* Trade with U.K. not included for November and December (not available in 2020)

\*: without UK

EU* EXPORTS of CHEESES - main destinations				
Period : January-December				
Qty Tons		2018	2019	2020
Japan		106 359	113 691	128 086 <span>▲</span> + 13%
USA		126 423	131 294	117 709 <span>▼</span> - 10%
Switzerland		61 290	62 080	69 252 <span>▲</span> + 12%
South Korea		37 168	42 094	53 025 <span>▲</span> + 26%
Ukraine		13 948	23 665	46 697 <span>▲</span> + 97%
Saudi Arabia		32 904	34 888	42 476 <span>▲</span> + 22%
Australia		24 835	25 122	27 049 <span>▲</span> + 8%
Algeria		20 748	21 837	27 043 <span>▲</span> + 24%
China		15 686	18 617	26 801 <span>▲</span> + 44%
Canada		18 756	21 494	24 403 <span>▲</span> + 14%
Morocco		14 422	17 090	21 046 <span>▲</span> + 23%
Other		324 302	329 799	324 904 <span>▼</span> - 1%
Total (without UK)		796 841	841 671	908 491 <span>▲</span> + 8%
United Kingdom*		444 769	470 629	446 591 <span>▼</span> - 5%

\* Trade with U.K. not included for November and December (not available in 2020)

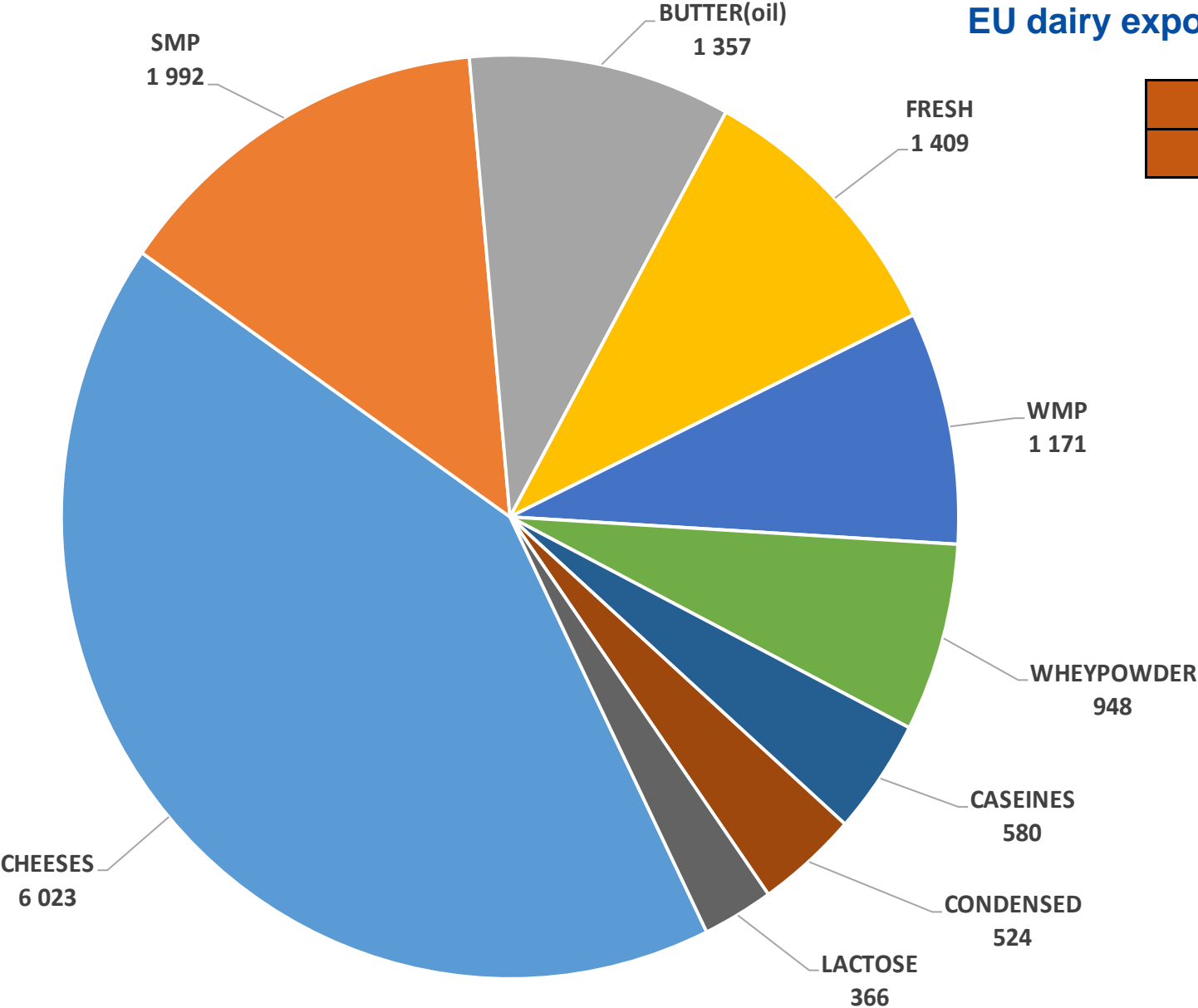
EU* EXPORTS of SMP - main destinations				
Period : January-December				
Qty Tons		2018	2019	2020
China		88 975	122 390	121 089 <span>▼</span> - 1%
Algeria		143 064	94 364	118 551 <span>▲</span> + 26%
Indonesia		55 812	70 841	44 845 <span>▼</span> - 37%
Nigeria		26 911	42 697	43 651 <span>▲</span> + 2%
Egypt		49 512	55 816	43 561 <span>▼</span> - 22%
Philippines		35 727	65 789	41 435 <span>▼</span> - 37%
Malaysia		38 561	49 835	41 120 <span>▼</span> - 17%
Saudi Arabia		19 487	36 970	29 726 <span>▼</span> - 20%
Yemen		15 747	28 121	29 029 <span>▲</span> + 3%
Singapore		27 791	30 626	25 153 <span>▼</span> - 18%
Thailand		19 296	28 792	21 680 <span>▼</span> - 25%
Other		275 698	294 815	242 495 <span>▼</span> - 18%
Total (without UK)		796 580	921 057	802 335 <span>▼</span> - 13%
United Kingdom*		26 712	21 115	24 712 <span>▲</span> + 17%

\* Trade with U.K. not included for November and December (not available in 2020)

EU* EXPORTS of WMP - main destinations				
Period : January-December				
Qty Tons		2018	2019	2020
Oman		48 437	40 531	47 698 <span>▲</span> + 18%
Algeria		25 294	18 930	38 158 <span>▲</span> + 102%
Nigeria		15 791	18 776	21 349 <span>▲</span> + 14%
China		18 871	15 457	15 937 <span>▲</span> + 3%
Kuwait		14 719	16 710	15 896 <span>▼</span> - 5%
Dominican R.		8 939	8 499	9 717 <span>▲</span> + 14%
U.A.Emirates		12 277	6 807	9 550 <span>▲</span> + 40%
Saudi Arabia		8 680	8 305	7 950 <span>▼</span> - 4%
Senegal		5 454	6 110	7 744 <span>▲</span> + 27%
Lebanon		12 296	12 106	7 705 <span>▼</span> - 36%
Singapore		11 467	8 070	7 670 <span>▼</span> - 5%
Other		131 290	121 187	125 160 <span>▲</span> + 3%
Total (without UK)		313 517	281 486	314 533 <span>▲</span> + 12%
United Kingdom*		30 753	31 432	27 548 <span>▼</span> - 12%

\* Trade with U.K. not included for November and December (not available in 2020)

EU dairy exports Jan-Dec 2020 (x mio €)

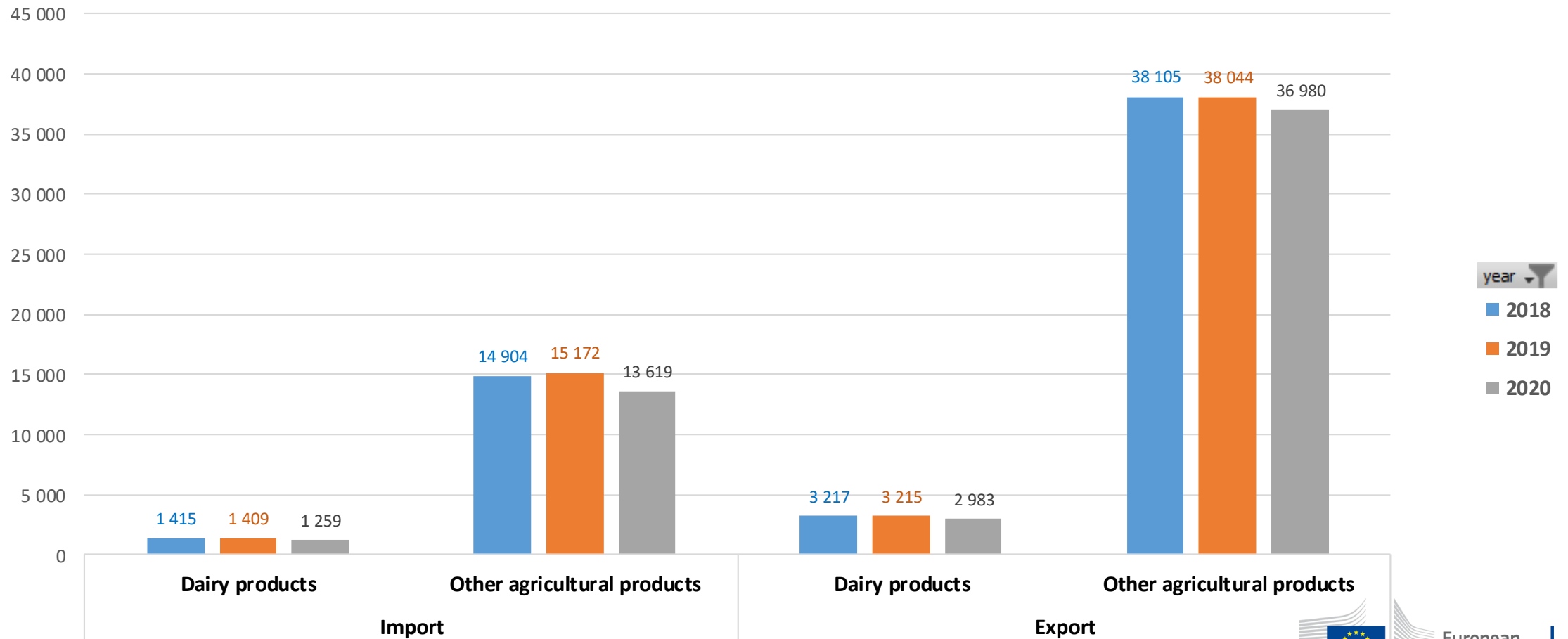


2019	2020	Δ
13 928	14 370	+ 3%

# EU-UK trade flow in 2020 in comparison with 2018-2019

Value million EUR

## EU Exports/Imports to/from U.K.



flow ▼ Product ▼

## MAIN EXPORTING THIRD COUNTRIES

Jan-Dec 2020 compared to 2019	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons % 2020 /19	Qty in ktons % 2020 /19	Qty in ktons % 2020 /19	Qty in ktons % 2020 /19
EU*	308 📈 +4%	1 355 📈 +3%	827 📉 -12%	342 📈 +9%
New Zealand	423 📉 -8%	327 📉 -2%	356 📉 -4%	1 533 ➡️ -0%
United States	28 📉 -13%	359 ➡️ -1%	819 📈 +16%	39 📉 -2%
Belarus	69 📈 +2%	274 📈 +12%	123 ➡️ -1%	27 📈 +20%
Australia	15 📉 -10%	154 📉 -4%	130 ➡️ +2%	37 📉 -12%
United Kingdom up to Oct	50 📉 -22%	157 ➡️ -1%	56 📉 -28%	39 📉 -15%

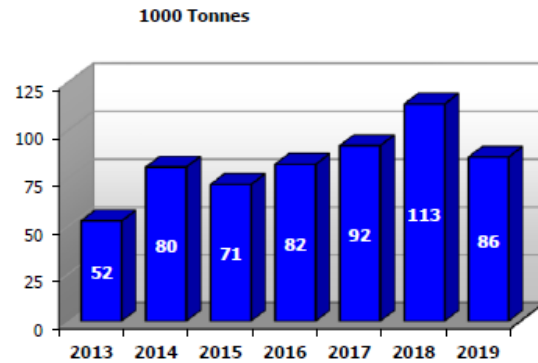
Source : IHS Markit/GTA

## MAIN IMPORTING THIRD COUNTRIES

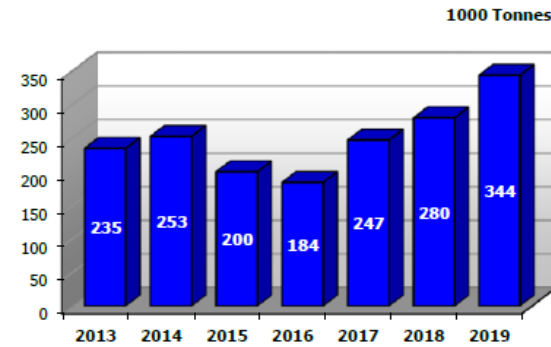
Jan-Dec 2020 compared to 2019	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons % 2020 /19	Qty in ktons % 2020 /19	Qty in ktons % 2020 /19	Qty in ktons % 2020 /19
China	116 📈 +35%	129 📈 +13%	336 📉 -2%	644 📉 -4%
United Kingdom up to Oct	61 📉 -23%	405 📉 -7%	22 📈 +20%	26 📉 -11%
Russia up to Oct	101 📈 +9%	245 📈 +8%	51 📉 -34%	27 📉 -32%
Japan	18 📉 -26%	292 📉 -4%	39 📉 -18%	2 📈 +105%
EU*	48 📉 -36%	205 📈 +2%	38 📉 -28%	26 📉 -31%
Indonesia	18 📉 -27%	27 📉 -9%	197 📈 +5%	51 📉 -6%

# Dairy imports into China

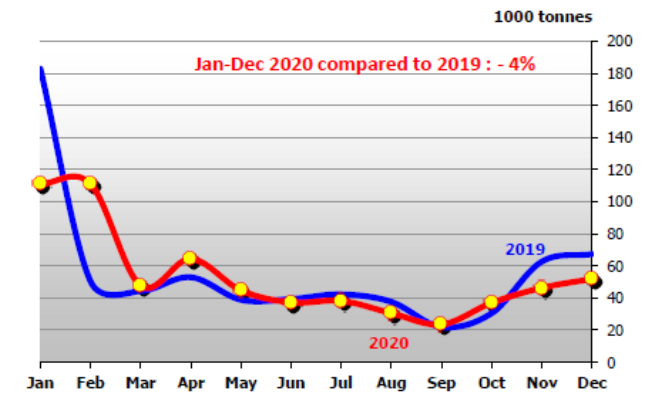
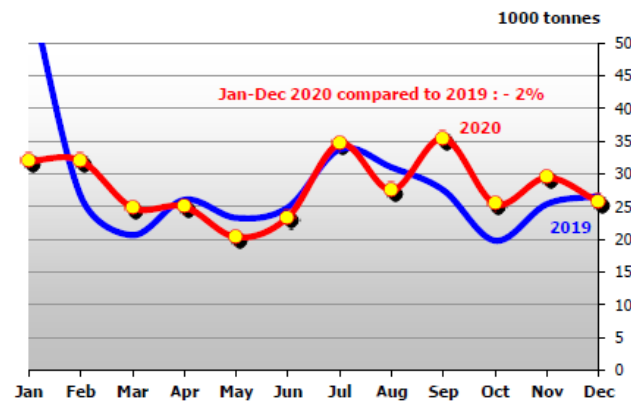
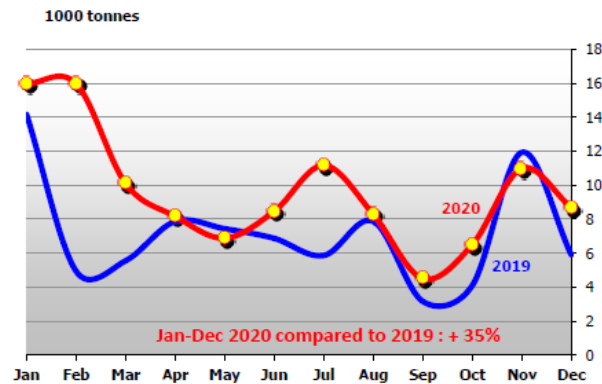
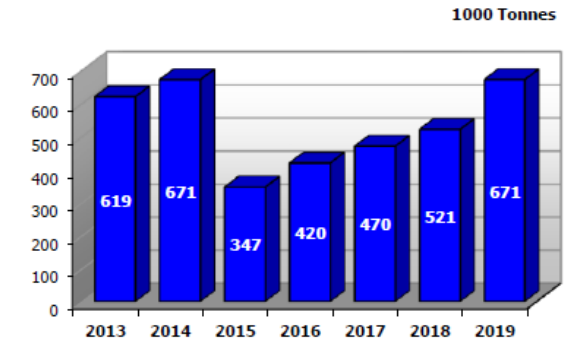
## Butter + butteroil



## SMP



## WMP



# Keep in touch and thank you!



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