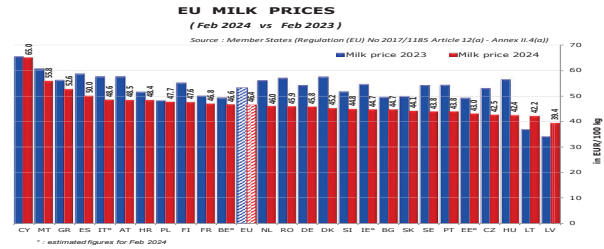
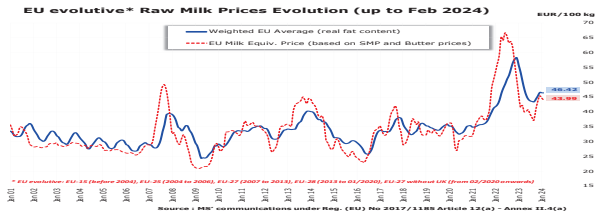


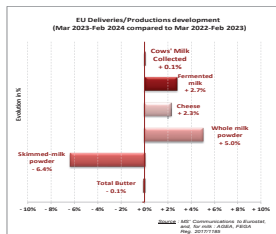
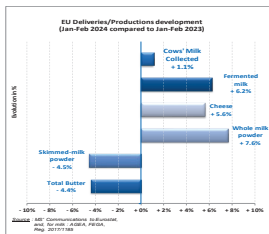
Milk Market Situation

April 2024

- In February 2024, average **EU farm gate milk prices** slightly decreased by -0.05% compared to the previous month, to 46.42c/kg (est. for BE, EE, IE, IT). This price is -13% lower than in February 2023. Member States' estimates point to a slight decrease of milk prices in March 2024, to 46.34c/kg (-0.2%). In all MS milk prices were lower than a year ago, except for LT (+15%) and LV (+16%). The highest organic cow's milk prices in January 2024 were reported in CY (103.6c/kg), PL (63.2 c/kg) and ES (61.8 c/kg) while the lowest in: LV (37c/kg), RO (43c/kg) and LT (46c/kg). Only in LV and RO organic prices are reported lower than those for conventional milk.



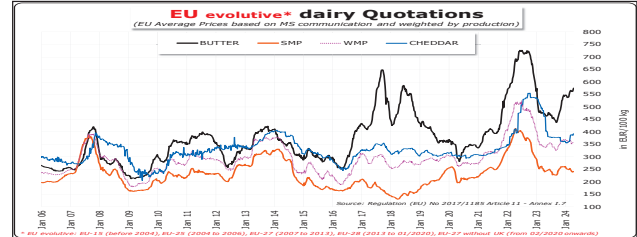
- EU cow's milk collection** increased by +1.1% (-0.6% with leap year adjusted) in Jan-Feb 2024. Due to extra day, EU milk deliveries increased in February 2024 by +3% (+340.000 tonnes) compared to February 2023 (-0.5% with leap year adjusted). In two largest milk producer countries in DE and FR, milk production increased by +3.3% and +4% respectively. Milk deliveries in February increased in all MS, except for IE (-13.3%) and EL (0%). The highest growth was in: LT (+10%), EE (+8.6%), AT (+8.3%), CY (+7.8%), and RO (+7.6%). In February 2024, 3.7% of total raw milk collected was organic with the highest shares reported in AT (17.8%), DK (11.4%), SE (11.1%), and the lowest ones in PL (0.1%), BG (0.2%), EE (0.3%), and PT (0.3%). No organic milk collection reported in MT and HR.



- EU **SMP** and **butter production** decreased in February 2024 by -4.5% and -4.4% respectively compared to February 2023. EU production increased for other categories of dairy products such as: fermented (+6.2%), drinking milk (+1.8%), cheese (+5.6%), cream (+8%), condensed milk (+9.6%) and WMP (+7.6%).

- Dairy prices** increased in the last 4 weeks (by 14/04/2024) for butter (+2.4%), WMP (+2.2%), cheddar (+1.6%), emmental (+0.8%) and decreased for whey powder (-3.1%), SMP (-1.9%), edam (-0.6%) and gouda (-3%).

	BUTTER	SMP	WMP	CHEDDAR	EDAM	GOUDA	EMMENTAL	WHEYPOWDER
Week 15 (up to 14.4.24)	576	241	359	393	437	428	603	78
Week 11 (up to 17.3.24)	562	245	351	387	440	441	598	81
Evolution (4 weeks)	+2.4%	-1.9%	+2.2%	+1.6%	-0.6%	-3.0%	+0.8%	-3.1%



- EU dairy exports** increased in January 2024 (including the UK) for some dairy products: WMP (+16%), cheeses (+8%) but decreased for condensed (-13%), whey powder (-2%), SMP (-6%) and for butteroil (-5%). EU butter export was at the same level as in January 2023. Total EU exports in 2023 expressed in milk equivalent were +2% and the value of these exports was 6% lower than in January 2023. The value of the EU dairy exports exceeded €1.14 billion.

- EU butter exports** increased to the US (+8%), UK (+5%), Saudi Arabia (+190%), China (+21%) but decreased to South Korea (-34%), Morocco (-36%) and Japan (-16%). EU cheese exports to UK increased by +6%, to the USA by +23%, to Japan by +3%, Switzerland by +11%, to South Korea by +3%, to China by +43% and to Ukraine by +17% and decreased to Morocco by -12%. EU SMP exports increased to: Algeria by +35%, Philippines by +138%, Saudi Arabia by +55%, Yemen by +31% or Indonesia by +9% but declined to Egypt (-13%), Morocco (-34%) and China (-18%). EU WMP exports increased to Oman by +15%, UK by +40%, China by +22%, Singapore by +64% and to Nigeria by +47% but decreased to other destinations, including Kuwait (-15%), Saudi Arabia (-24%) and

EU exports to third countries (including UK)					
in 1 000 t	Jan 2023	Jan 2024	EU % change	Total in butter equiv. 2023	Total in butter equiv. 2024
Condensed	29	25	-13%	23.0	22.8
SMP	62	58	-6%		
WMP	17	20	+16%		
Butter	20	20	0%		
Butteroil	3	2	-5%		
Cheeses	96	104	+8%		
Whey powder	54	53	-2%		
Total in milk equiv.			+2%	Fat + protein method	

Dominica Rep. (-46%).

- New Zealand's milk production** in February 2024 (9th month of season) increased by +5.5% (+1.9% with leap year corrected) and by +1.7% in January-February 2024. In February 2024, milk prices increased by +0.6%, up to 33.7 c/kg.

- Australia's milk production** in February 2024 increased by +8.7% (7th month of season, +5% with leap year corrected) and increased by +6.6% in January-February 2024.

- The UK milk production** in February 2024 increased by +2.9% (-0.7% with leap year corrected) and by +1.2% in Jan-Feb 2024.

- US's milk production** increased by +2.2% (-1.3% with leap year corrected) in February 2024 and by +0.5% in Jan-Feb 2024. The February's farm gate milk price increased by +7%, up to 38.1c/kg.

- On the **world market** (14/04/2024), dairy prices increased in the last fortnight in Oceania and the US. In Oceania, cheddar prices increased by +3.8% and in the US by +9% in the last two weeks. Butter prices increased in the US by +3.3% and Oceania by +3.5%. The US is the most price competitive for SMP and cheddar, Oceania for WMP and the EU for butter.