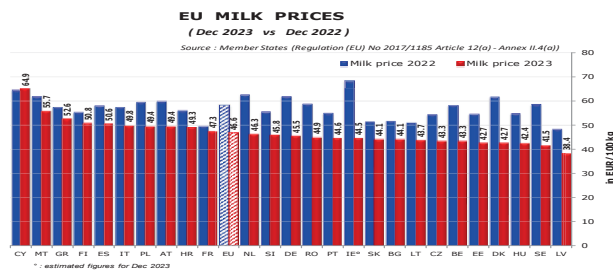
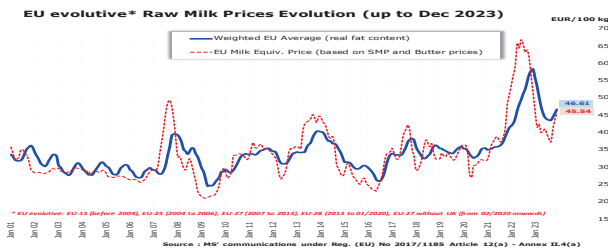


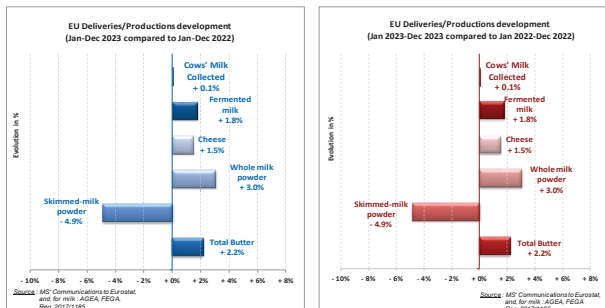
Milk Market Situation

February 2024

- In December 2023, average **EU farm gate milk prices** increased by +2.6% compared to the previous month, to 46.61c/kg. This price is -20% lower than in December 2022. Member States' estimates point to a slight decrease of milk prices in January 2024, to 45.94c/kg (-1.4%). In all MS milk prices were lower than a year ago, except for Cyprus (+1%). The highest organic cow's milk prices in December 2023 were reported in CY (103c/kg), PL (63.7c/kg) and ES (62.9c/kg) while the lowest in: LV (35.9c/kg), EE (41.9c/kg) and RO (42.8c/kg). Only in RO, EE and LV organic prices are reported lower than those for conventional milk.



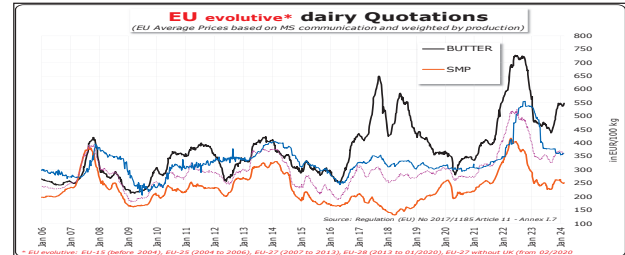
- EU cow's milk collection** is slowing down in the 4Q2023. Deliveries decreased in December 2023 by -0.6% (-73.000 tonnes) compared to December 2022 and increased by +0.1% in 2023 compared to 2022. In FR (2nd biggest milk producer) milk production decreased by -2.7% and in IE by -4.1% in 2023. Milk deliveries in December decreased in 13 MS, including IE (-27.1%), HR (-6.2%), NL (-2.4%), DE (-0.4%) and FR (-0.3%). Notable production increases in Baltic States (EE, LT, LV), CY, PT and BE. In December 2023, 3.8% of total raw milk collected was organic with the highest shares reported in AT (18.9%), SE (16.6%), DK (12.4%) and the lowest ones in PL (0.3%), BG (0.3%), EE (0.3%) and PT (0.3%). No organic milk production reported in MT and HR.
- EU **SMP** production decreased in 2023 by -4.9% compared to 2022. EU production increased for other categories of dairy products such as: **fermented** (+1.8%), **drinking milk** (+0.3%), **cheese** (+1.5%), **cream** (+3%), **butter** (+2.2%), **condensed milk** (+6.7%) and **WMP** (+3%).



- Dairy prices** increased in the last 4 weeks (by 18/02/2024) for butter (+0.8%), cheddar (+1.5%), gouda (+1.1%) and decreased for whey powder (-3.2%), SMP (-0.7%), WMP (-1.5%), edam (-0.3%), emmental (-1.3%).

BUTTER	SMP	WMP	CHEDDAR	EDAM	GOUDA	EMMENTAL	WHEYPOWDER
548	251	361	361	429	432	606	82

Week 7 (up to 18.2.24)	548	251	361	361	429	432	606	82
Week 3 (up to 21.1.24)	544	253	367	356	431	427	614	85
Evolution (4 weeks)	+0.8%	-0.7%	-1.5%	+1.5%	-0.3%	+1.7%	-1.3%	-3.2%



- EU dairy exports** increased in Jan-Nov 2023 (including the UK) for all dairy products: SMP (+13%), butter (+15%), condensed (+10%), whey powder (+4%), cheeses (+3%), WMP (+11%) and for butteroil (+7%). Total EU exports in Jan-Nov 2023 expressed in milk equivalent were +8% and the value of these exports was at the same level as in Jan-Nov 2022. The value of the EU dairy exports exceeded €13.8 billion.
- EU butter exports** increased to the US (+14%), Saudi Arabia (+82%), China (+23%), South Korea (+11%), Morocco (+133%) and other main destination, but declined to UK (-19%). **EU cheese exports** to UK increased by +1%, to Switzerland by +1%, to China by +14% and Chile from 8.338 tonnes to 24.856 tonnes (+198%) but decreased to USA by -3%, to Japan by -11%, to South Korea by -6%, and Saudi Arabia by -6%. **EU SMP exports** increased to: Algeria by +28%, Egypt by +29%, Saudi Arabia +66%, Malaysia +32% or Yemen by +16%, but declined to Indonesia -38% and Philippines by -23%. **EU WMP exports** increased to UK by +11%, Dominican Rep. by +23%, Singapore by +34%, to Algeria from 6.583 tonnes to 25.331 tonnes, and to Nigeria from 3.441 tonnes to 13.185 tonnes but decreased to other main destinations, including China (-34%), Oman (-17%) and Kuwait (-24%).

EU exports to third countries (including UK)

<i>in 1 000 t</i>	Jan-Nov 2022	Jan-Nov 2023	EU % change	Total in butter equiv. 2022	Total in butter equiv. 2023	EU % change	
Condensed	265	292	⬆️ + 10%	238.8	271.8	⬆️ + 14%	
SMP	643	728	⬆️ + 13%				
WMP	219	243	⬆️ + 11%				
Butter	204	234	⬆️ + 15%				
Butteroil	29	31	⬆️ + 7%				
Cheeses	1 230	1 270	⬆️ + 3%				
Wheypowder	609	634	⬆️ + 4%				
<i>Total in milk equiv.</i>	16 610	17 930	⬆️ + 8%	<i>Fat + protein method</i>			

- New Zealand's milk production** in December 2023 (7th month of new season) increased by +0.9% and is up in 2023 by +0.9% compared to 2022. In December 2023, milk prices increased by +2.8%, up to 32.5c/kg.
- Australia's milk production** in December 2023 increased by +2.2% (6th month of new season) and increased by +0.5% in 2023.
- UK's milk production** in December 2023 decreased by -0.2% and in 2023 was at the same level as in 2022.
- US's milk production** decreased by -0.3% in December 2023 (6th time since June 2022) and was at the same level as in 2022. The December's farm gate milk price decreased by -8%, down to 37.5c/kg.
- On the **world market** (18/02/2024), dairy prices increased in the last fortnight in Oceania and decreased in the USA with exception for WMP prices (+0.7%). In Oceania, butter prices increased by +9.7%, SMP and cheddar by +4.2% in the last two weeks. The USA is the most competitive exporter of SMP and cheddar, Oceania for WMP and the EU for butter.