

MMO Economic Board

Meeting of 26 June 2018

- o The 26th meeting of the MMO Economic Board took place on 26/06/2018, with the participation of experts from the various steps in the milk supply chain: CEJA (young farmers), COPA-COGECA (producers and cooperatives), ECVC (Via Campesina), EMB (European Milk Board), EDA (dairy industry), Eucolait (dairy trade) and Eurocommerce (retail). Presentations and information exchanged during the meeting showed the following.
- o EU milk deliveries increased in Jan-Apr 2018 by 2.1% (+ 1 million t). Severe weather conditions have limited production expansion in spring. SMP and butter productions have been below 2017 levels in April but cumulate in 2018 a 6% and 1.2% increase respectively.
- o Average EU farm gate milk prices fell in April to 32.6 c/kg, for an overall drop of 8% so far in 2018. This price drop is more acute than the mere seasonal pattern. The price level in April is 1% below the 5-year average.
- o Prices for dairy products are on the rise, notably butter showing - as last year - a rapid surge, approaching the level of 6 000 €/tonne. SMP prices have also improved in the last two months. In parallel with the disposal of some 100 000 tonnes from public intervention stocks, SMP prices have increased by 17%, up to an average of 1 540 €/tonne. While the US\$/EUR rate has dropped by 6% through May and June, SMP quotations in the EU and US have further converged and Oceania SMP prices are now 16% higher.
- o Public intervention stocks of SMP totalled 343 000 t by end May. Deducting the sales in April-June, total stocks would be slightly below 280 000 tonnes.
- o The assessment of EU stock levels based on a residual approach (production + imports - consumption - exports) shows low availability of SMP private stocks. A strong demand should accompany price recovery alongside the release of further public stocks. Butter stocks remain for more than one year at unprecedented low levels, showing a deficit of about 30 000 tonnes in April. Increased cheese production is translating into higher stocks, but consumption is robust.
- o World milk production has moderated, showing a combined growth of +1.9% by April 2018, mainly due to the slowdown in the EU and the US. NZ production is recovering following improved weather and higher prices. Production is also expanding in Australia, Argentina, Brazil and Canada, although with a much lower magnitude.
- o Global exports are booming so far this year. The share of China in EU exports (in value) keeps on increasing, followed by the US and Hong Kong. EU cheese exports by April were on par with 2017, but a slowdown could be expected in the light of rising prices. EU and world SMP exports are positive, confirming a robust global demand (world trade has doubled in 9 years). EU butter exports are flat this year, with markets favouring more competitive products from Oceania, Ukraine and Belarus. US trade relations with major partners such as China or Mexico could alter export flows in the coming months.
- o Retail sales of cheese are reported to be high, in particular in Italy, Spain and the UK. Liquid milk, on the contrary maintains a declining trend except for organic products. The 'butter case' is still relevant albeit with lower intensity compared to last year: prices are overall high and in some cases this is putting pressure on consumption.
- o The Commission presented an updated Short Term Outlook for 2018 and 2019. EU milk production growth is projected lower than in previous exercises as collection in Q1 2018 has been lower than expected. A 1.2% growth is estimated for the whole year, with 1% increase in Q3 and flat in Q4.
- o A brief presentation highlighted upcoming futures contracts for liquid milk to be launched in August 2018. In addition to existing contracts for SMP, butter and whey, this instrument allows producers to hedge milk prices in a more direct way.
- o The Commission initiative on market transparency was also presented. Questionnaires will be circulated to stakeholders to gather their views on the subject.
- o Market sentiment has improved due to slowdown of milk output growth coupled with solid demand but US trade policy developments generate concern.

ANNEX 1

Milk Market Situation

European Commission



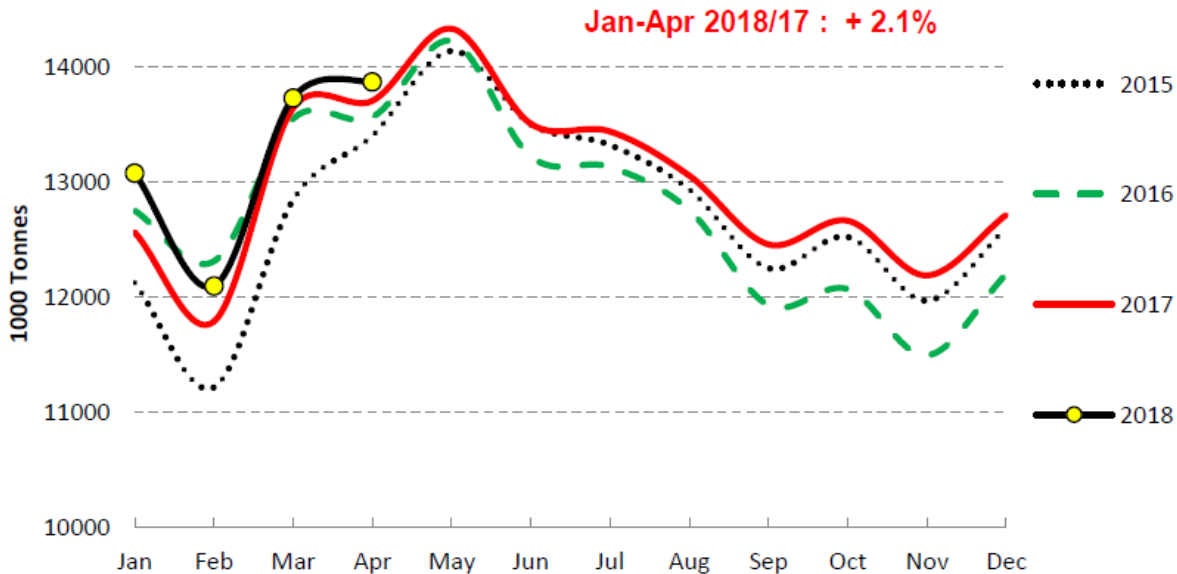
European
Commission



Milk Market Situation

Brussels, 26 June 2018

EU - Cows' milk collected



Source : Estat - Newcronos

Last update : Jan-Apr

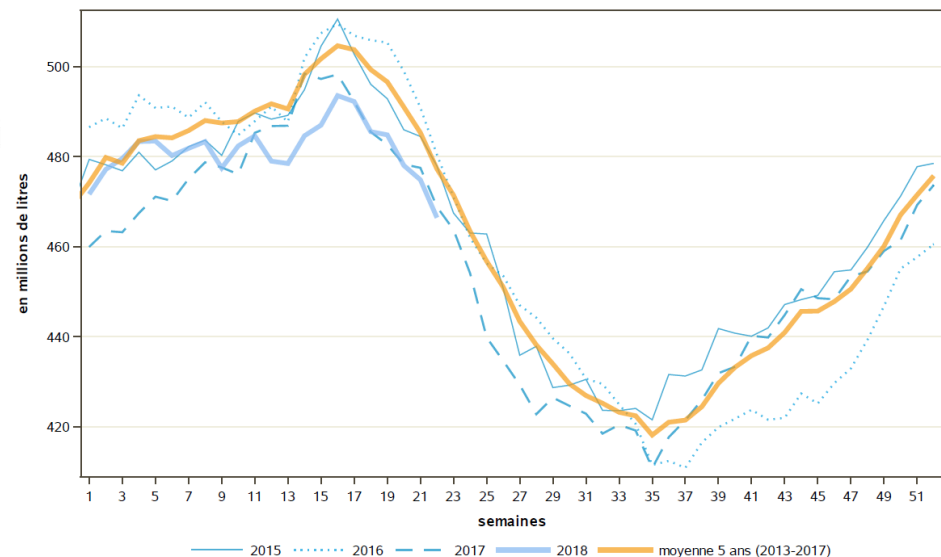
Apr 18 compared to Apr 17

Rank	evolution in %		evolution in 1000 Tons	
	MS	%	MS	Tons
1.	BG	+ 15.9%	DE	+ 94
2.	CY	+ 14.0%	IT	+ 64
3.	RO	+ 10.7%	PL	+ 36
4.	LU	+ 7.2%	BE	+ 16
5.	IT	+ 6.0%	ES	+ 12
6.	BE	+ 4.8%	CZ	+ 9
7.	HU	+ 3.8%	RO	+ 9
8.	CZ	+ 3.7%	DK	+ 9
9.	PL	+ 3.6%	BG	+ 8
10.	DE	+ 3.5%	HU	+ 5
11.	EE	+ 2.5%	AT	+ 5
12.	ES	+ 2.0%	CY	+ 3
13.	DK	+ 2.0%	LU	+ 2
14.	AT	+ 1.6%	FI	+ 2
15.	SK	+ 1.6%	EE	+ 2
16.	FI	+ 0.9%	PT	+ 1
17.	PT	+ 0.9%	SK	+ 1
18.	LT	+ 0.8%	LT	+ 1
19.	SI	+ 0.7%	SI	+ 0
20.	MT	- 0.3%	MT	- 0
21.	EL	- 0.7%	EL	- 0
22.	UK	- 0.8%	HR	- 1
23.	FR	- 0.8%	LV	- 2
24.	NL	- 1.7%	SE	- 8
25.	LV	- 2.6%	UK	- 10
26.	SE	- 3.3%	FR	- 19
27.	HR	- 3.5%	NL	- 21
28.	IE	- 5.9%	IE	- 52
	EU28	+ 1.2%	EU28	+ 167

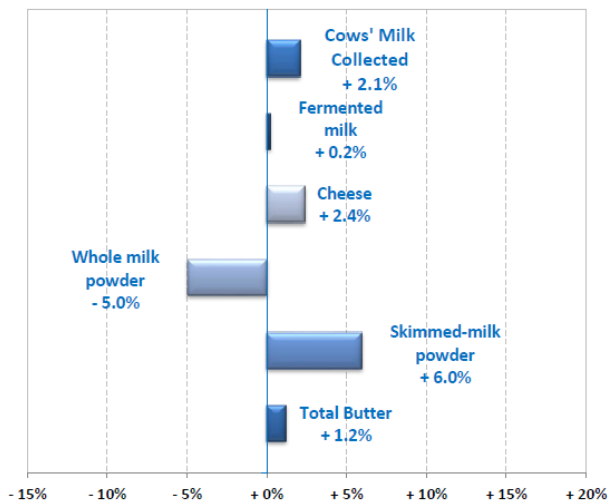
Deutschland: Milchlieferung nach Kalenderwochen (in 1.000 Tonnen)



COLLECTE FRANCAISE : 2015, 2016, 2017 et 2018 semaine n°22 / 2018

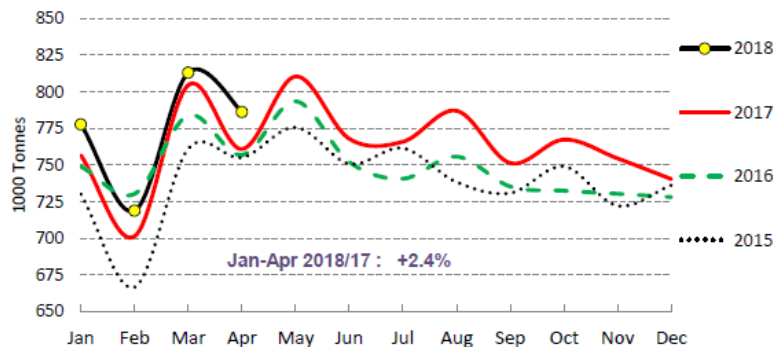


**EU-28 Deliveries/Productions development
(Jan-Apr 2018 compared to Jan-Apr 2017)**

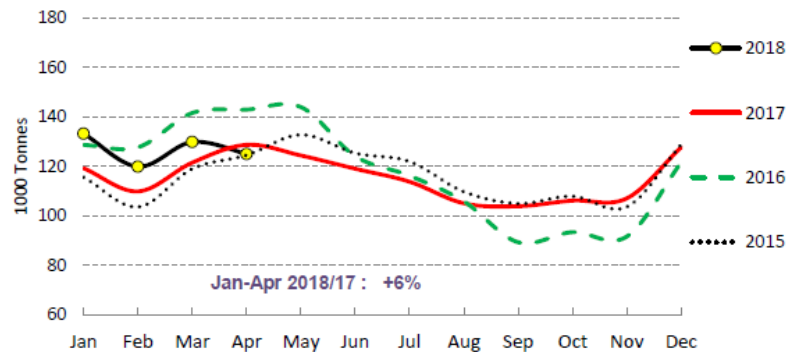


Source : MS' Communications to Eurostat, and, for milk : AGEA, FEGA, Reg. 2017/1185

EU - Cheese



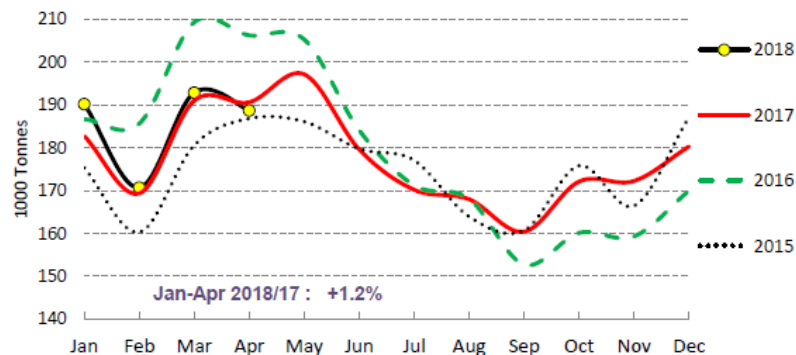
EU - Skimmed-milk powder



Source : Estat - Newcronos

Last Update : Jan-Apr

EU - Butter

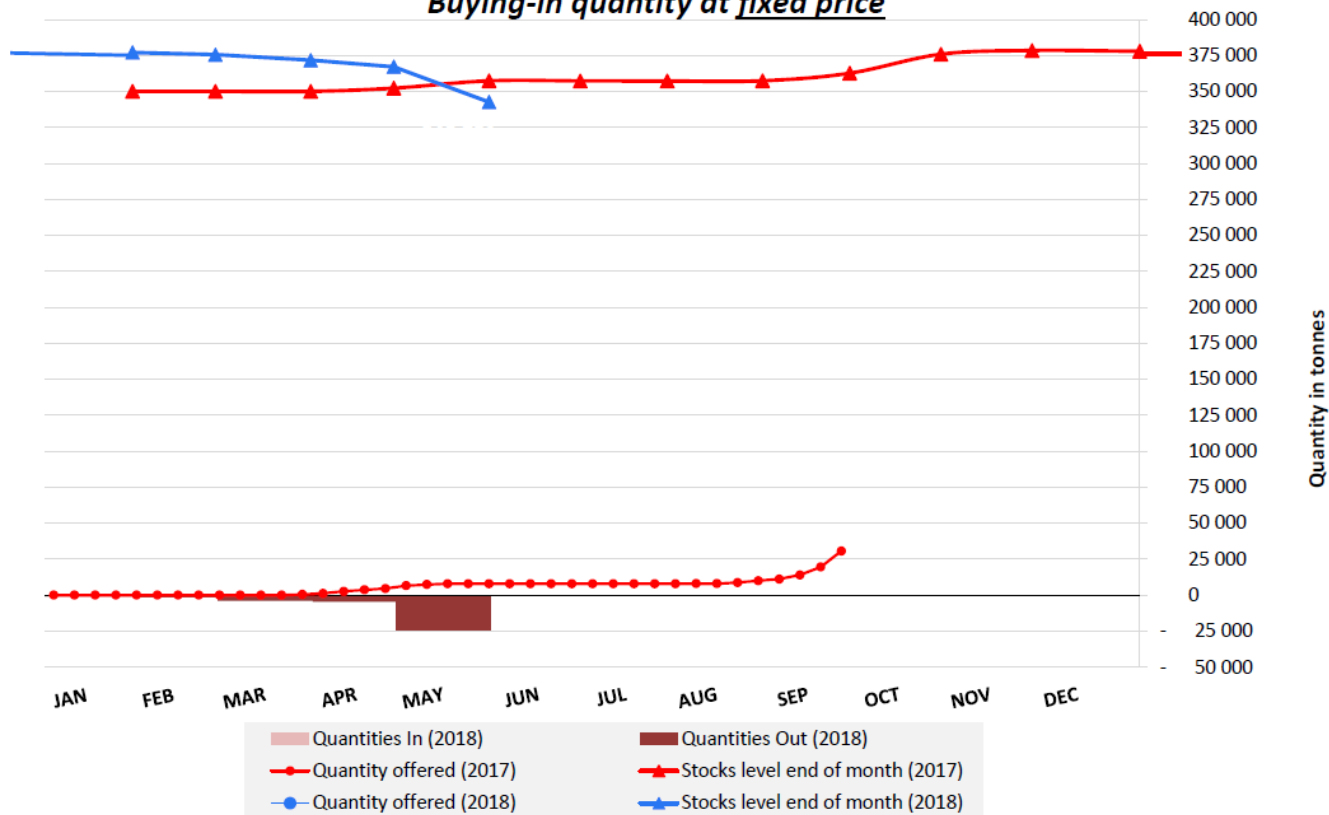


Source : Estat - Newcronos

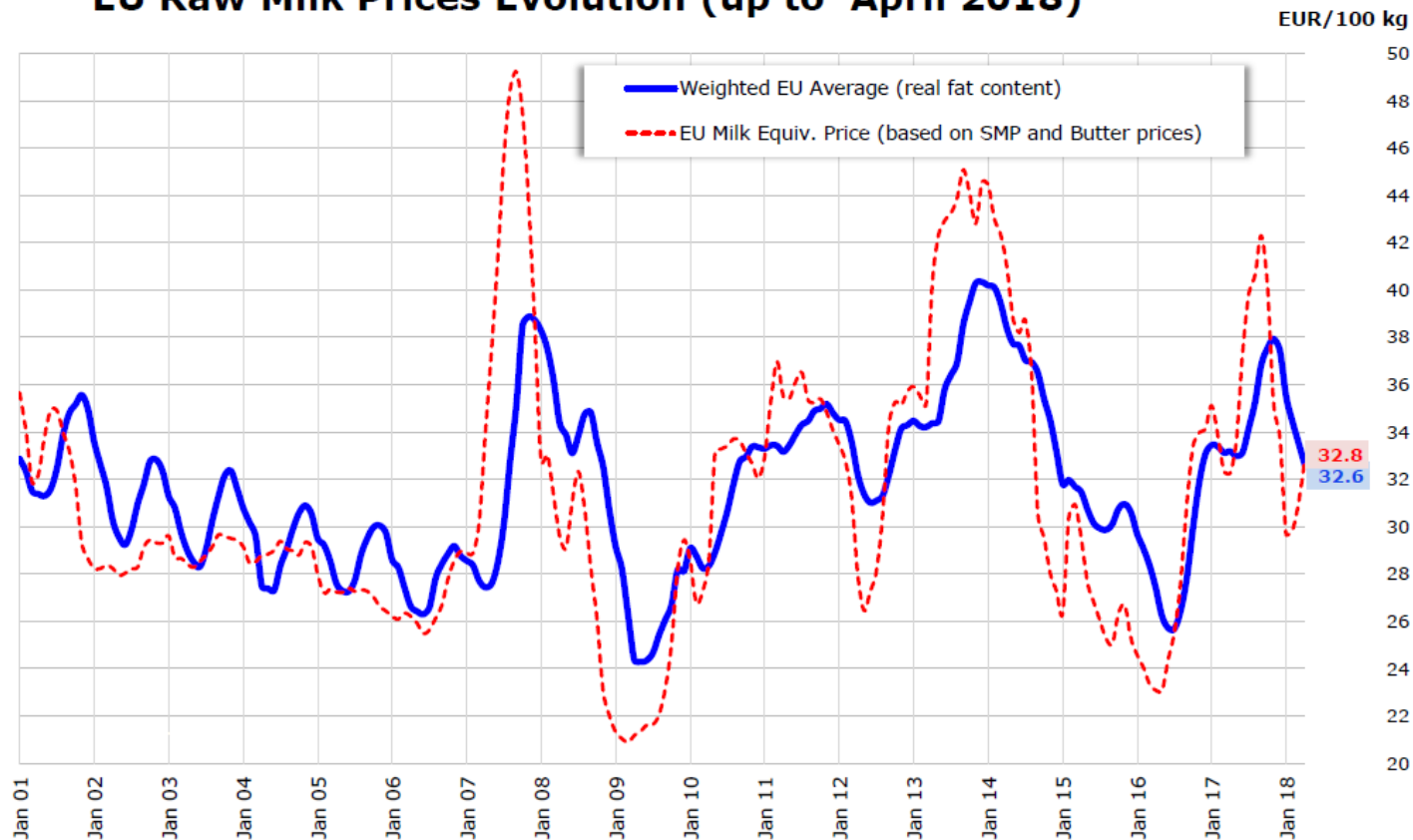
Last Update : Jan-Apr

Public SMP Intervention scheme (2017-2018)

Buying-in quantity at fixed price

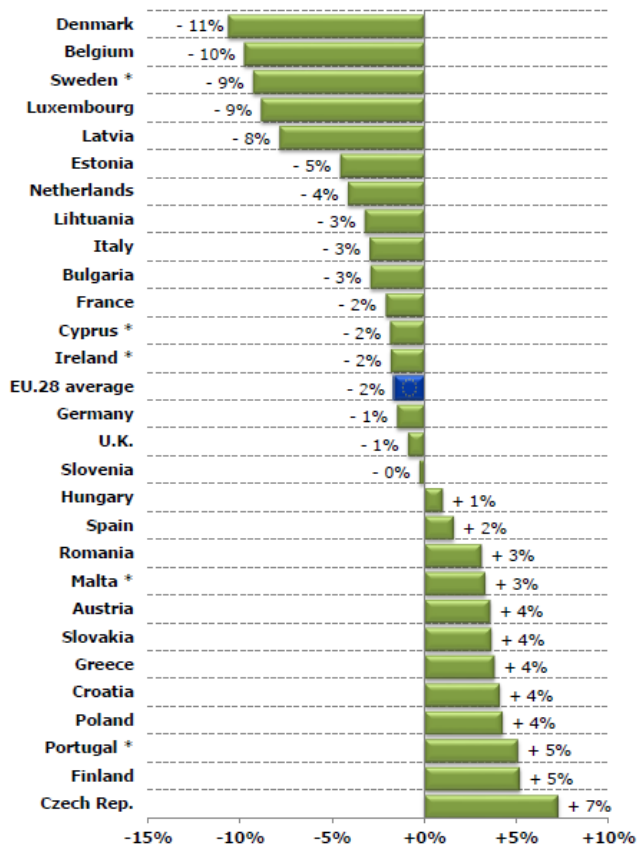


EU Raw Milk Prices Evolution (up to April 2018)

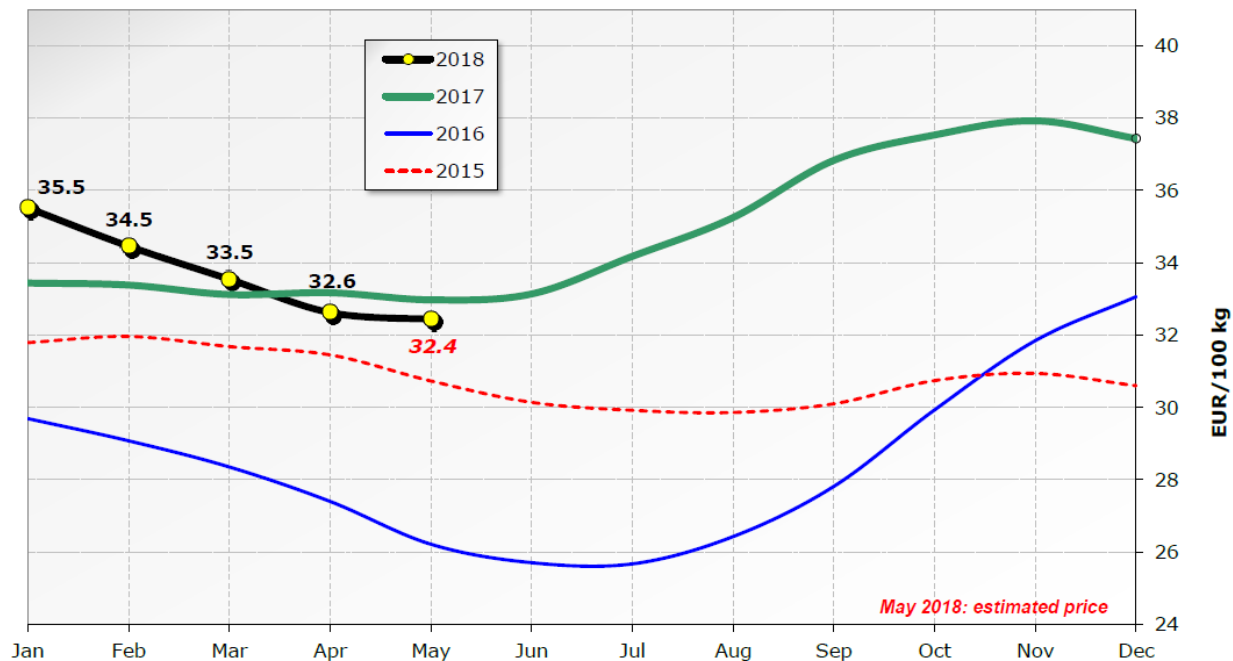


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

Raw Milk Price evolution in April 2018 compared to April 2017



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



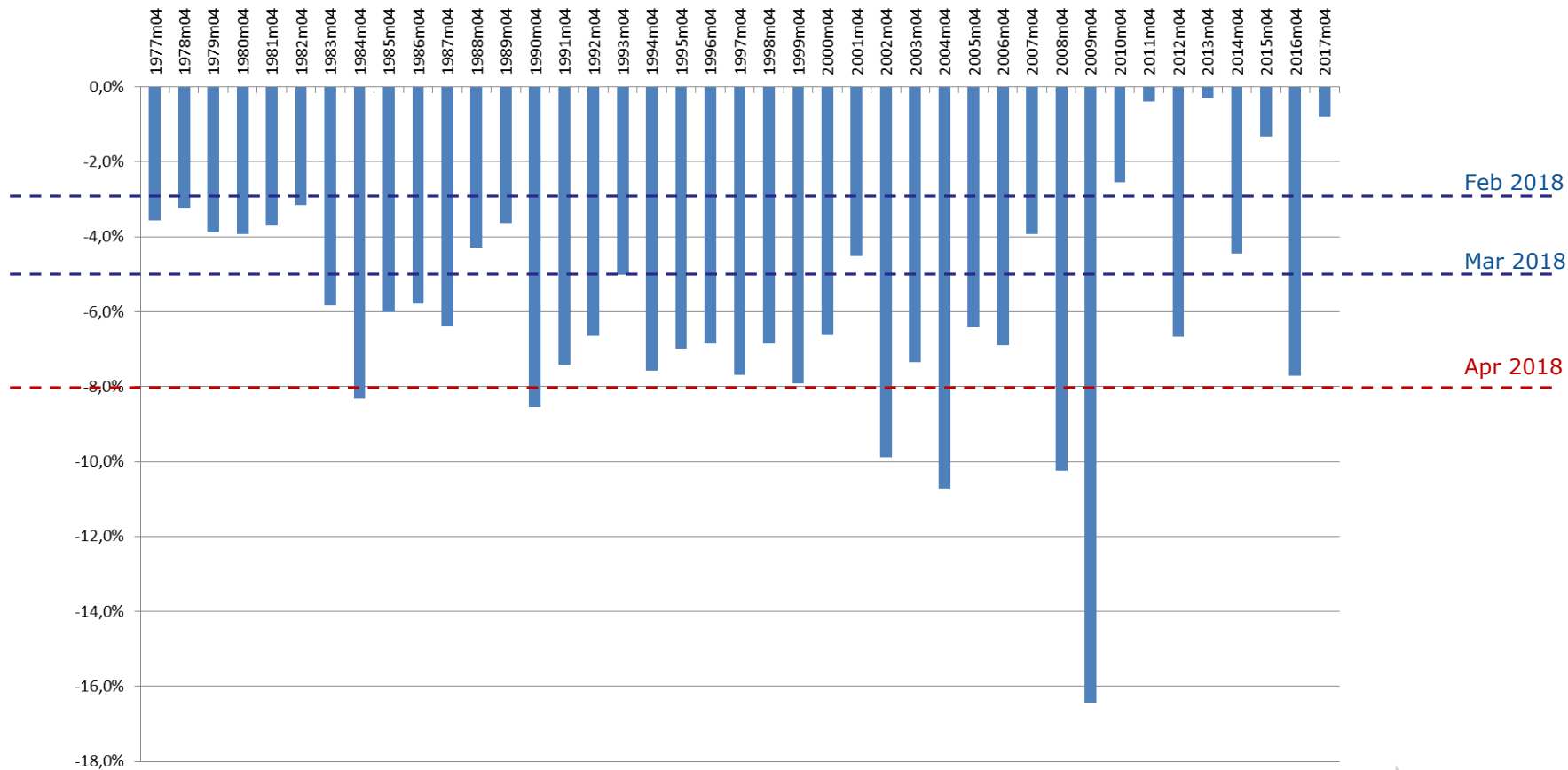
Source : Member States Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

May 2018: estimated price

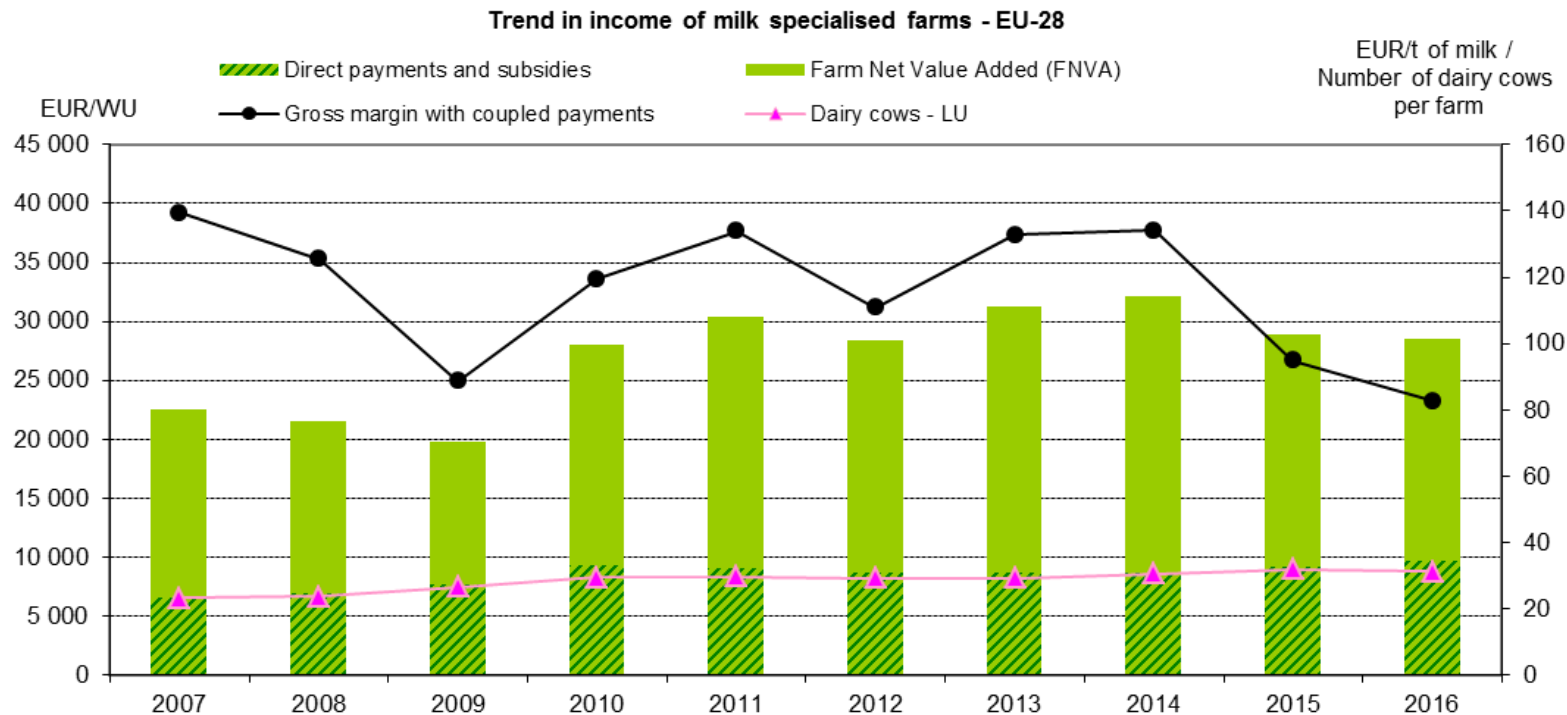
* : estimated figures for Apr 2018

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

EU average milk price April/January

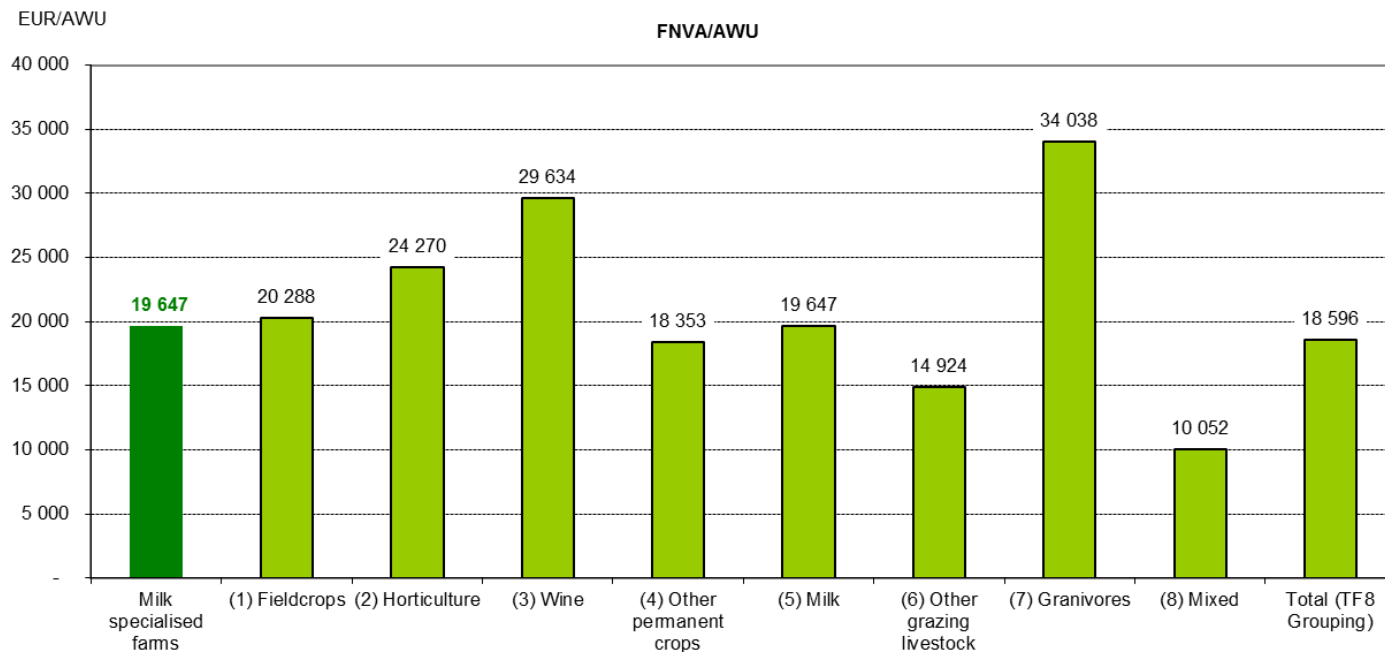


EU dairy farms report based on 2015-2016 FADN data (preliminary results)



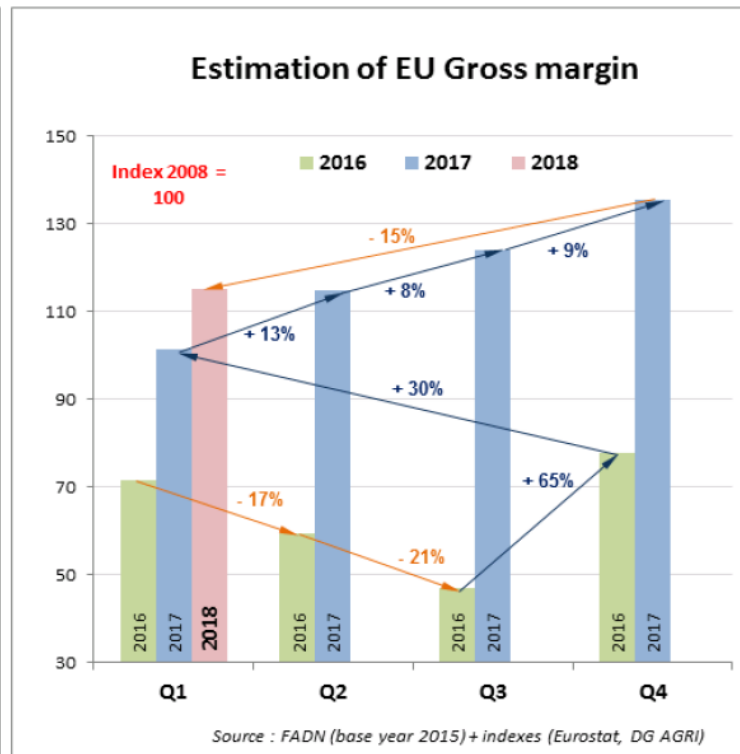
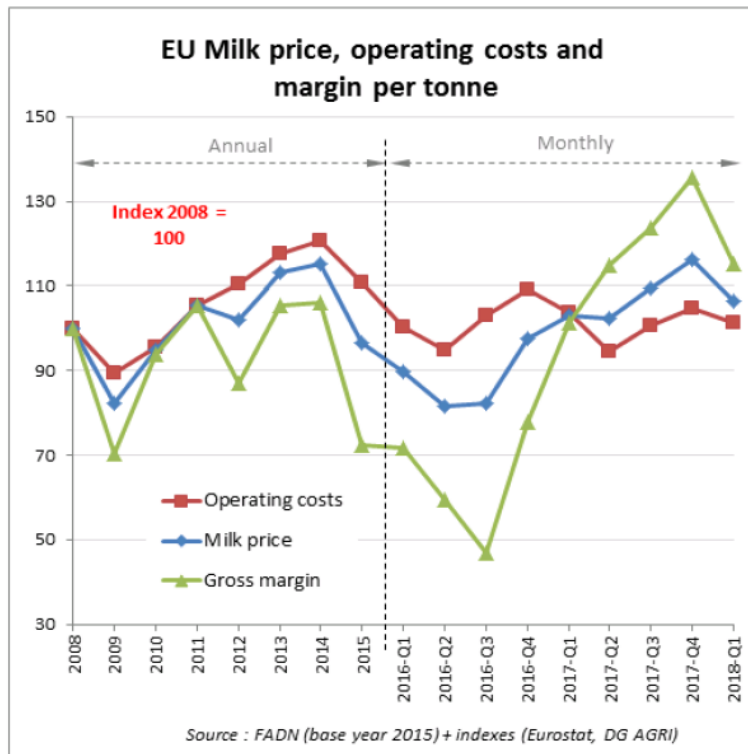
Source: EU FADN — DG AGRI

EU dairy farms report based on 2015-2016 FADN data (preliminary results)



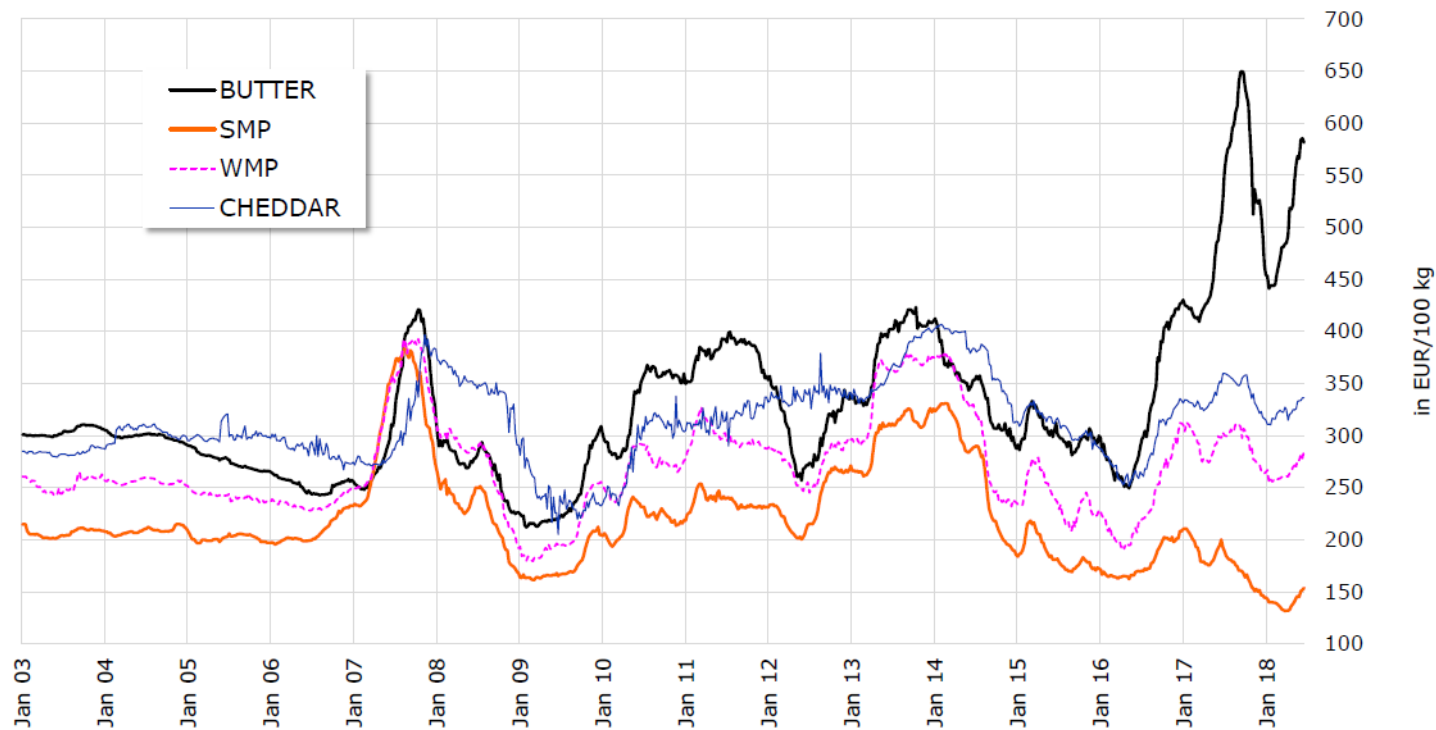
Source: EU FADN – DG AGRI

EU GROSS MARGIN (1st Quarter 2018)



EU Dairy Quotations

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



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

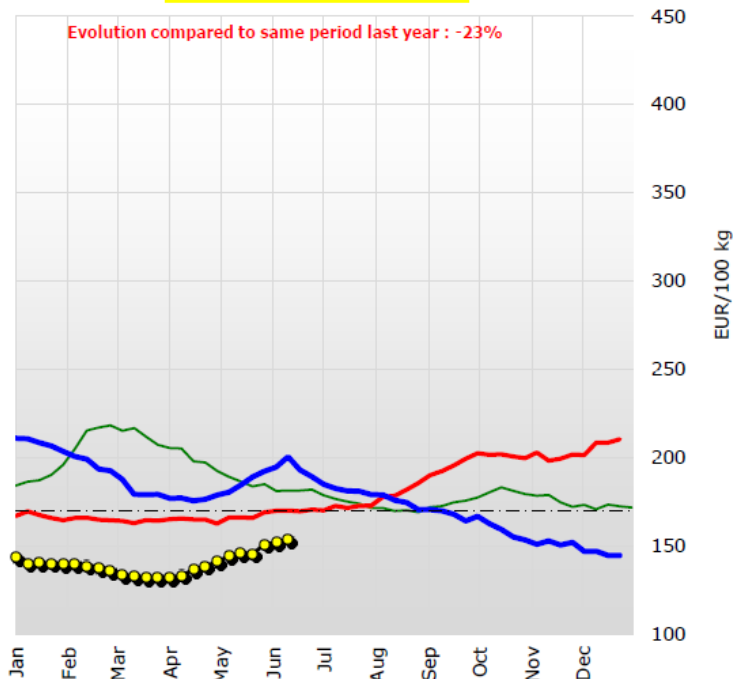
Prices of EU Dairy commodities

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

Weekly EU SMP Prices

Latest price : 154 EUR/100kg

Evolution compared to same period last year : -23%

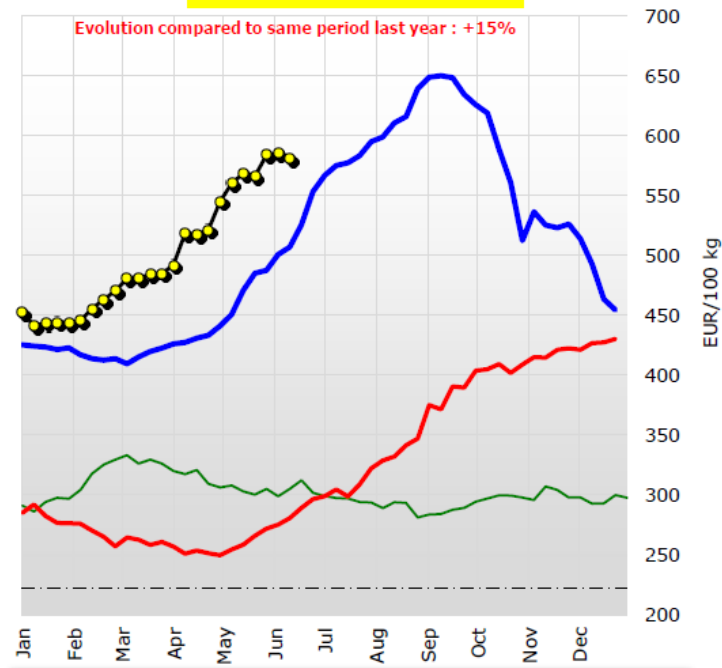


— 2015 — 2016 — 2017 —●— 2018 - - - IP 2009

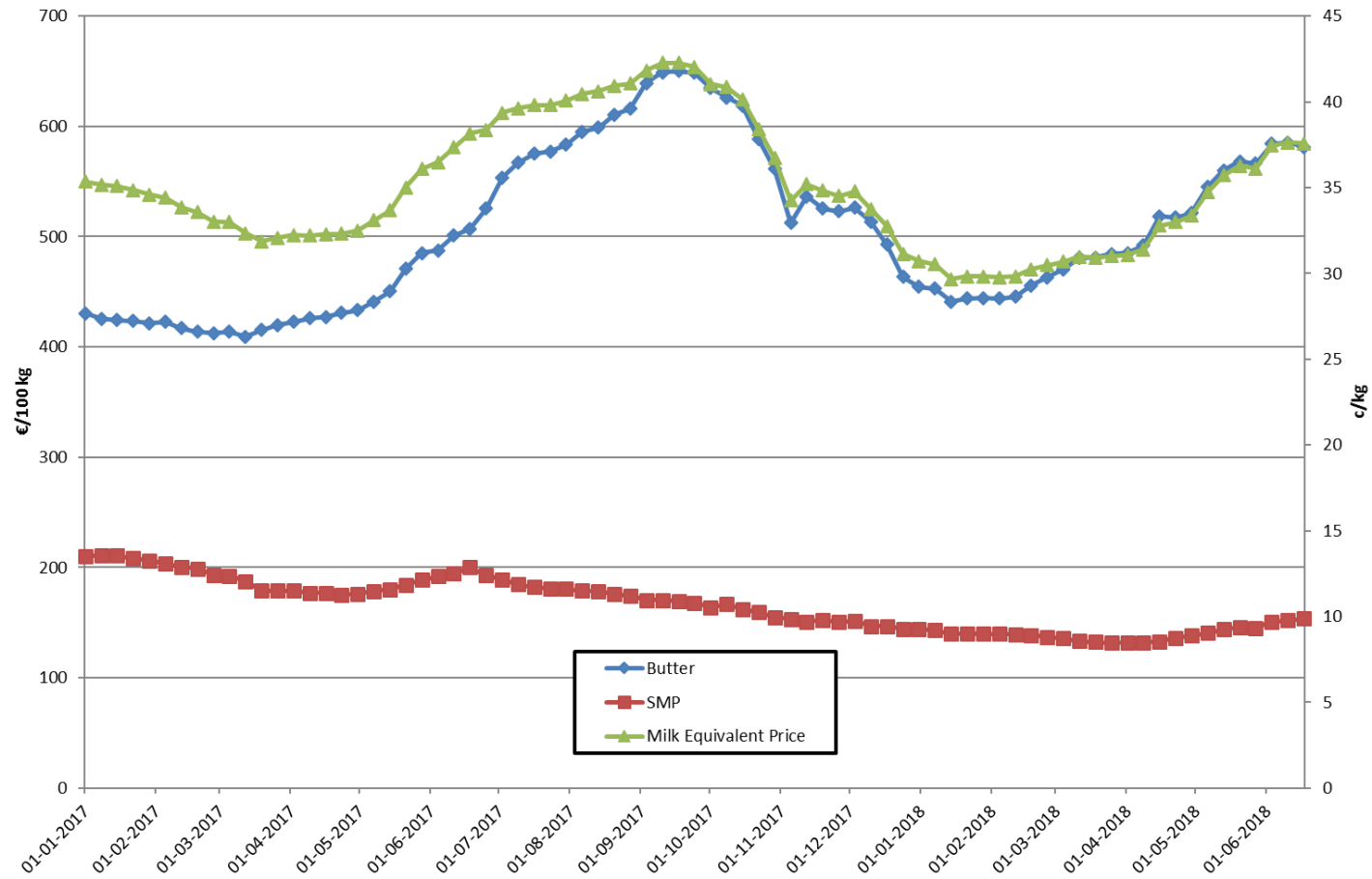
Weekly EU BUTTER Prices

Latest price : 581 EUR/100kg

Evolution compared to same period last year : +15%



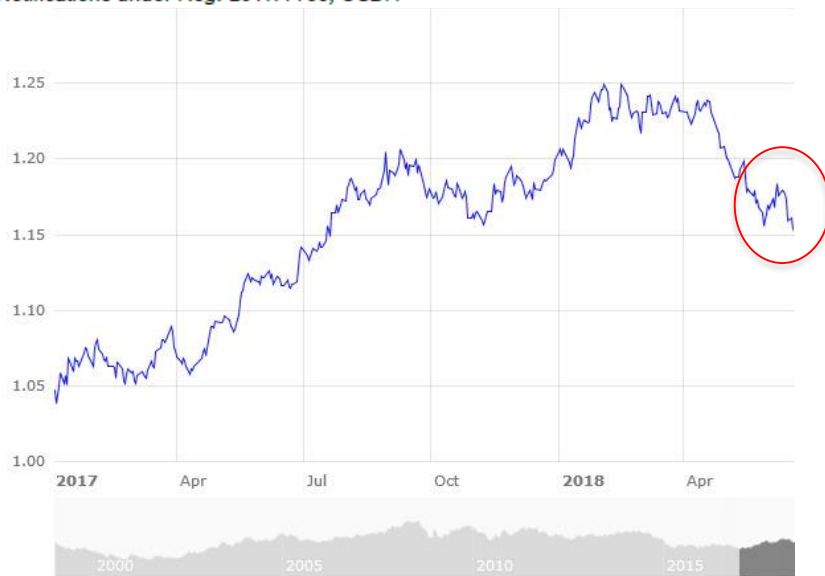
— 2015 — 2016 — 2017 —●— 2018 - - - IP 2009



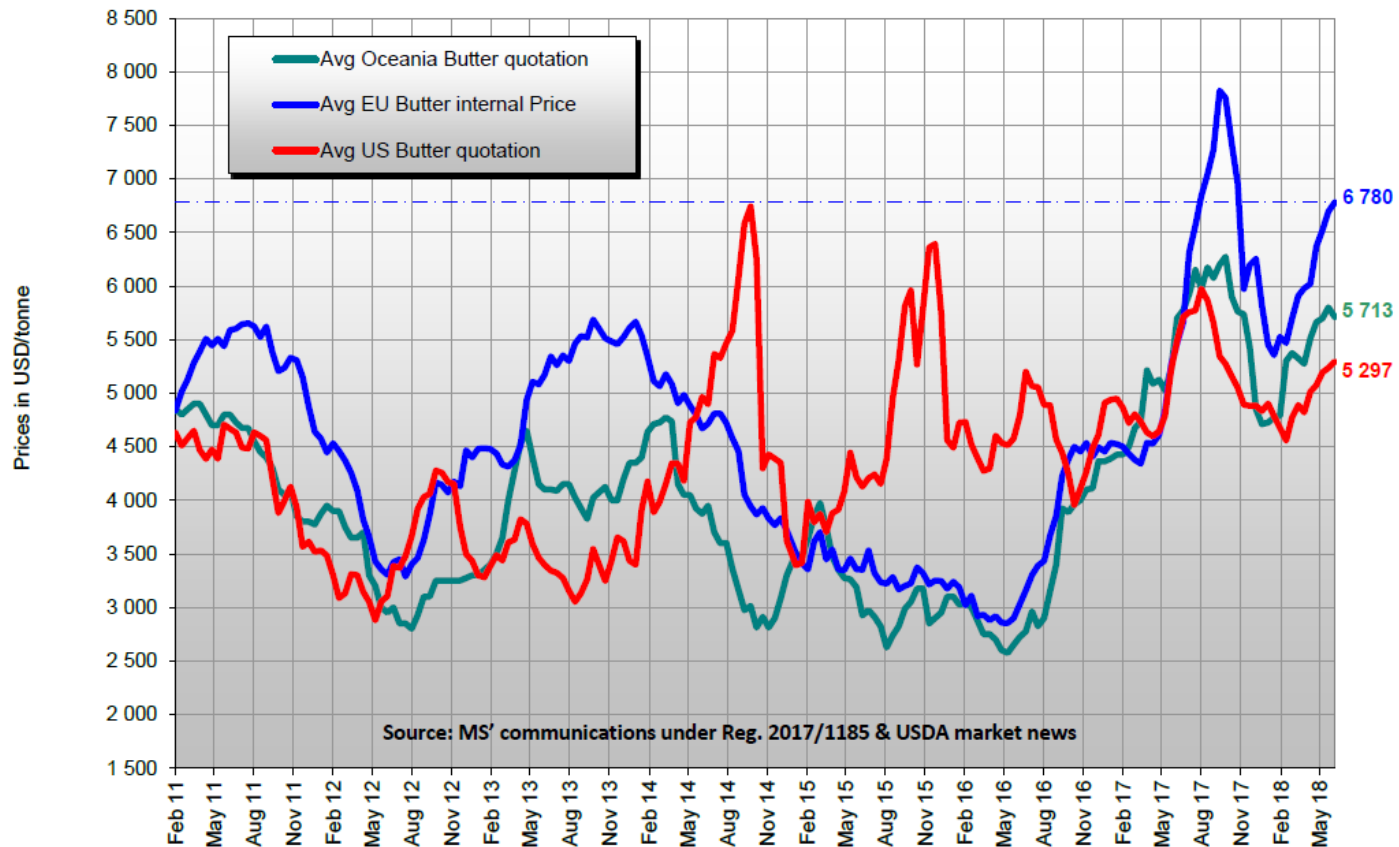
Latest World Quotations of Dairy Products

In US\$/t	Latest Quotations			Week - 2						Year - 1					
	10/06/2018			27/05/2018			% change (previous quotation)			June 2017			% change (1 year)		
	EU	Oceania	USA	EU	Oceania	USA	EU	Oceania	USA	EU	Oceania	USA	EU	Oceania	USA
Butter	6 780	5 713	5 297	6 696	5 800	5 235	↑ +1.2%	↓ -1.5%	↑ +1.2%	5 469	5 700	5 486	↑ +24%	→ +0%	↓ -3%
SMP	1 755	2 163	1 838	1 719	2 088	1 874	↑ +2.1%	↑ +3.6%	↓ -1.9%	2 155	2 075	2 025	↓ -19%	↑ +4%	↓ -9%
WMP	3 286	3 263	3 472	3 265	3 275	3 417	→ +0.7%	→ -0.4%	↑ +1.6%	3 356	3 200	3 120	↓ -2%	↑ +2%	↑ +11%
Cheddar	3 892	4 038	3 545	3 921	4 225	3 547	→ -0.7%	↓ -4.4%	→ -0.1%	3 907	3 950	3 633	→ -0%	↑ +2%	↓ -2%

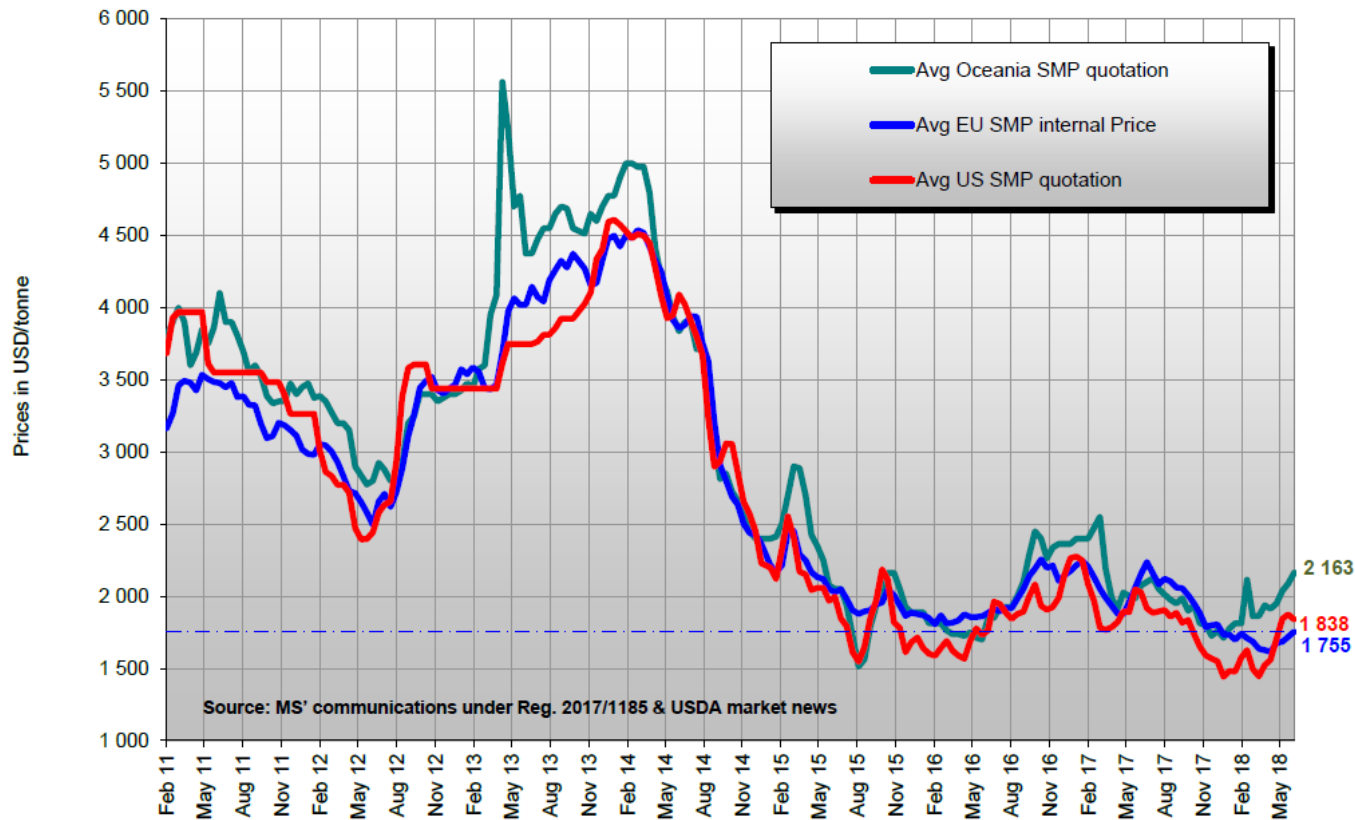
Source : Member States Notifications under Reg. 2017/1185, USDA



EU/US/Oceania Quotations of Butter



EU/US/Oceania Quotations of SMP



ANNEX 2

EU dairy products monthly stock estimates at the end of April 2018

EDA



**EU dairy products
monthly stock estimates
at the end of April 2018**

Milk Market Observatory

Economic Board

June 26th , 2018

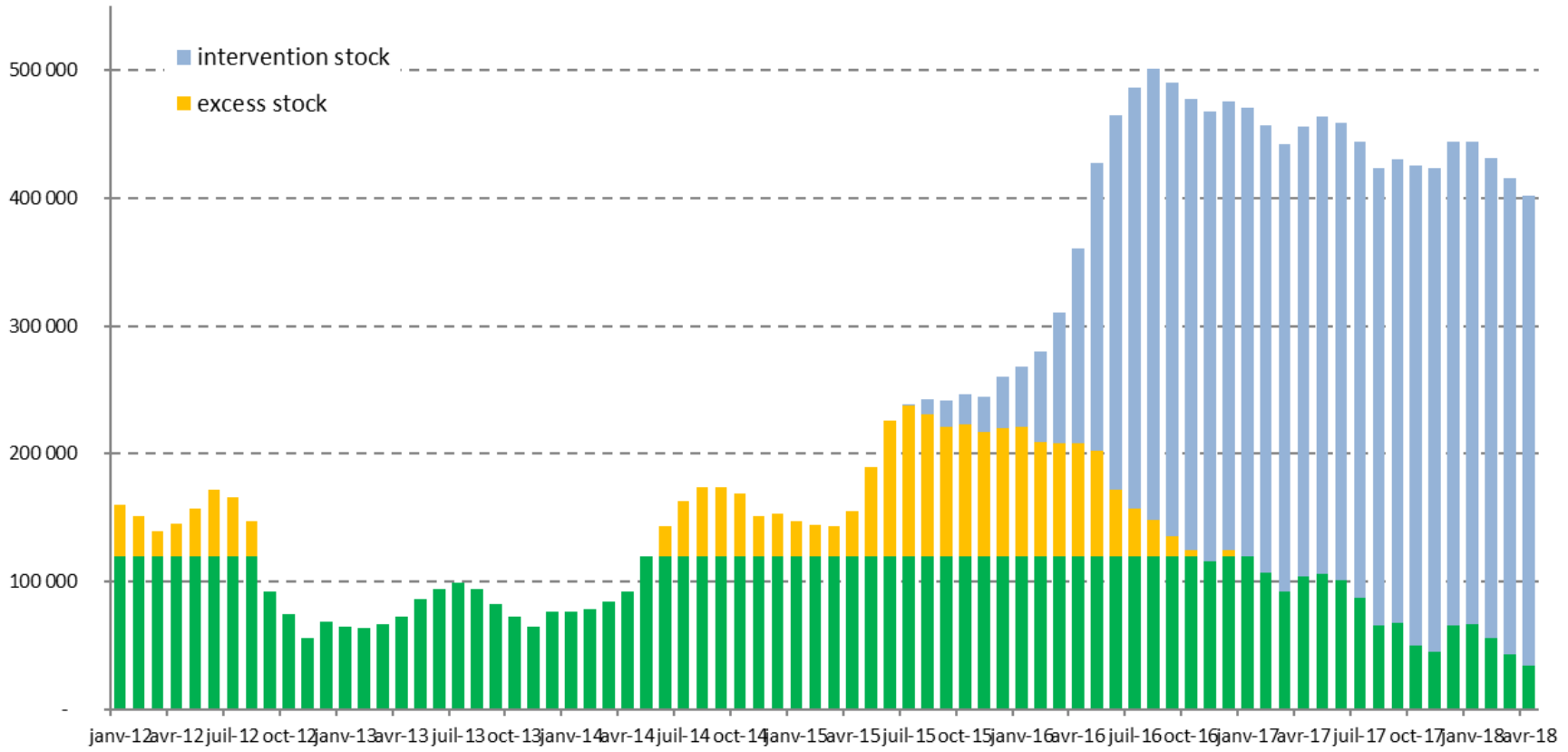
Methodology

- For each dairy product and each month, the stock estimates are based on the equation:
 - **Stock variation** = EU production + EU import – EU internal consumption – 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.
- 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 parts in each graph mean that this stock level can be considered as normal for the month.
- The orange part means that this stock level can be considered as too high for the month.
- These qualifications are based on the EDA analysts' personal views and past market observations.

stock level
in tons

European stock level estimates - SMP

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

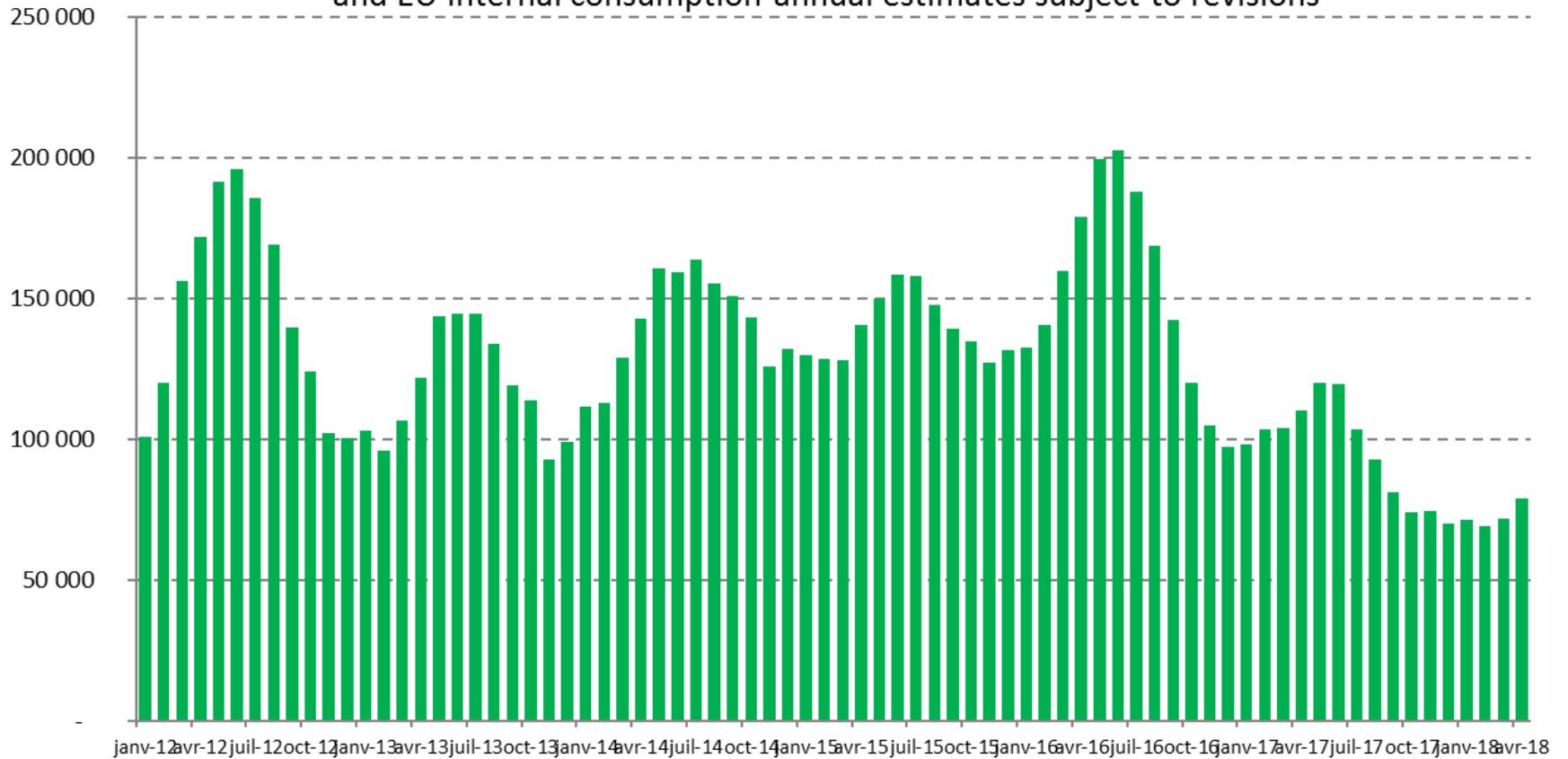


European stock level estimates - Butter

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



stock level
in tons

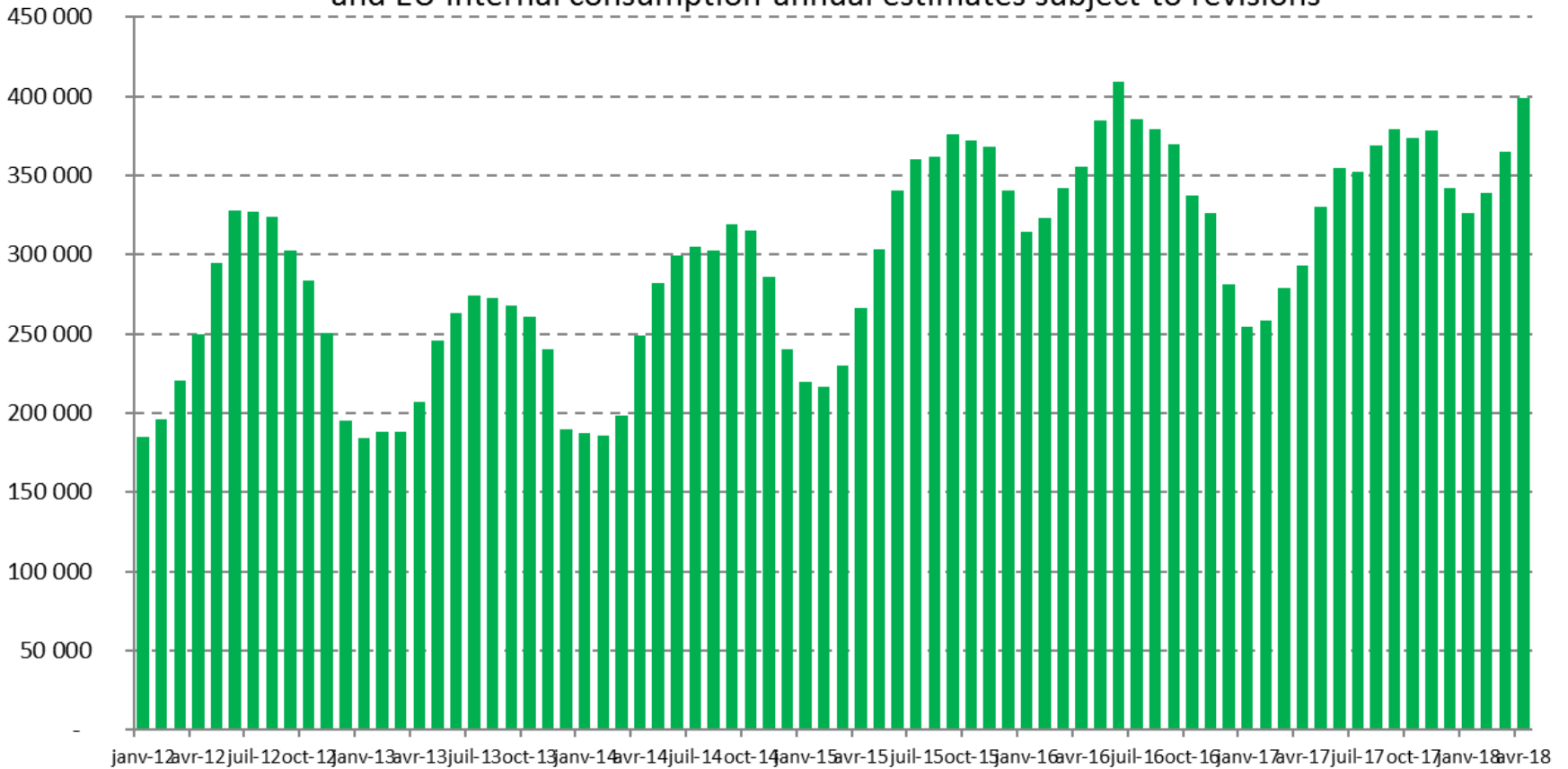


European stock level best estimates - Cheese

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



stock level
in tons



ANNEX 3

Perspectives from the Dairy Trade

Eucolait



Perspectives from the Dairy Trade

MMO Economic Board

26 June 2018

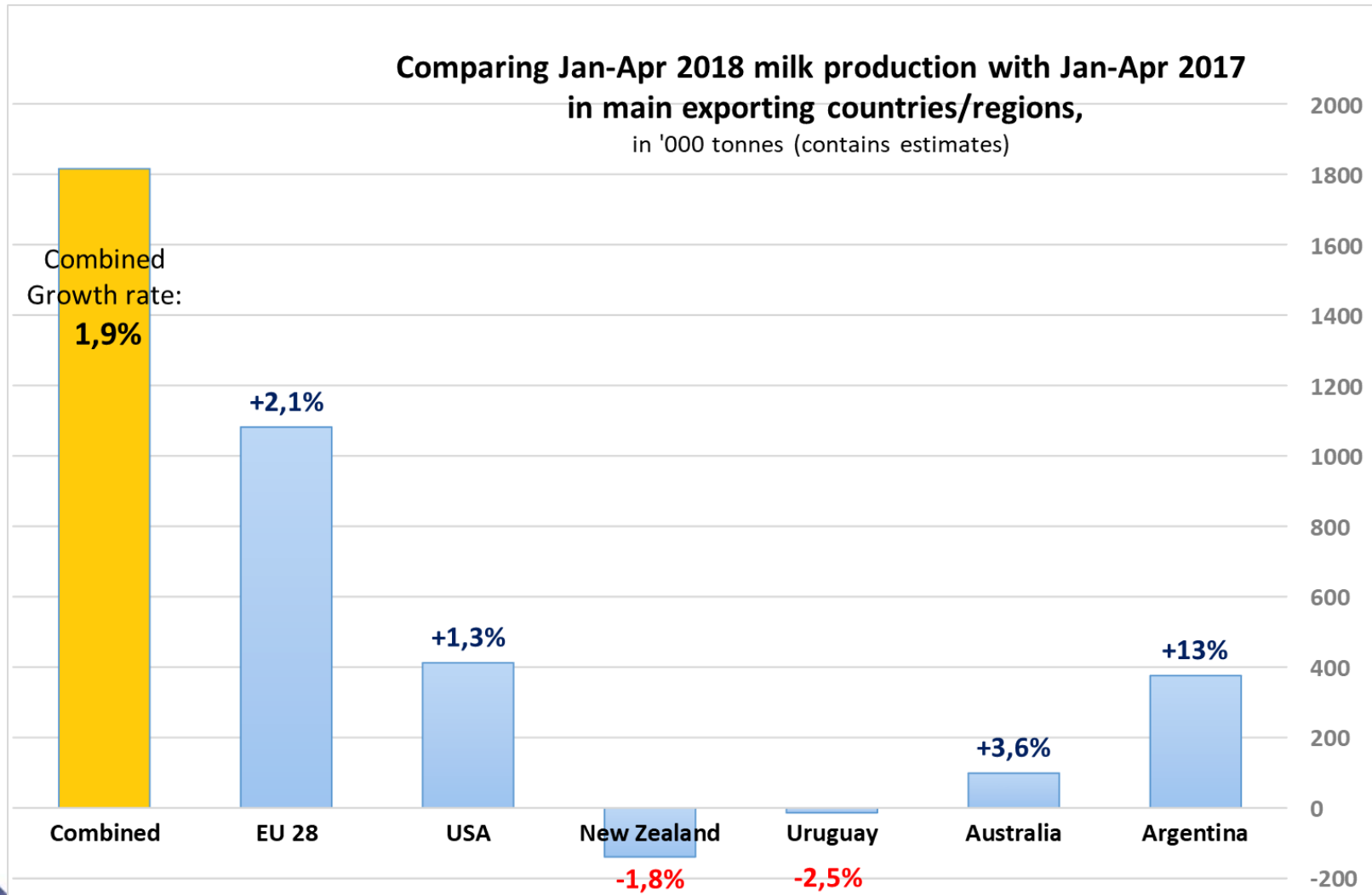


Outline

- Global Supply
- Global exports & demand
- Developments in key import markets
- Conclusions

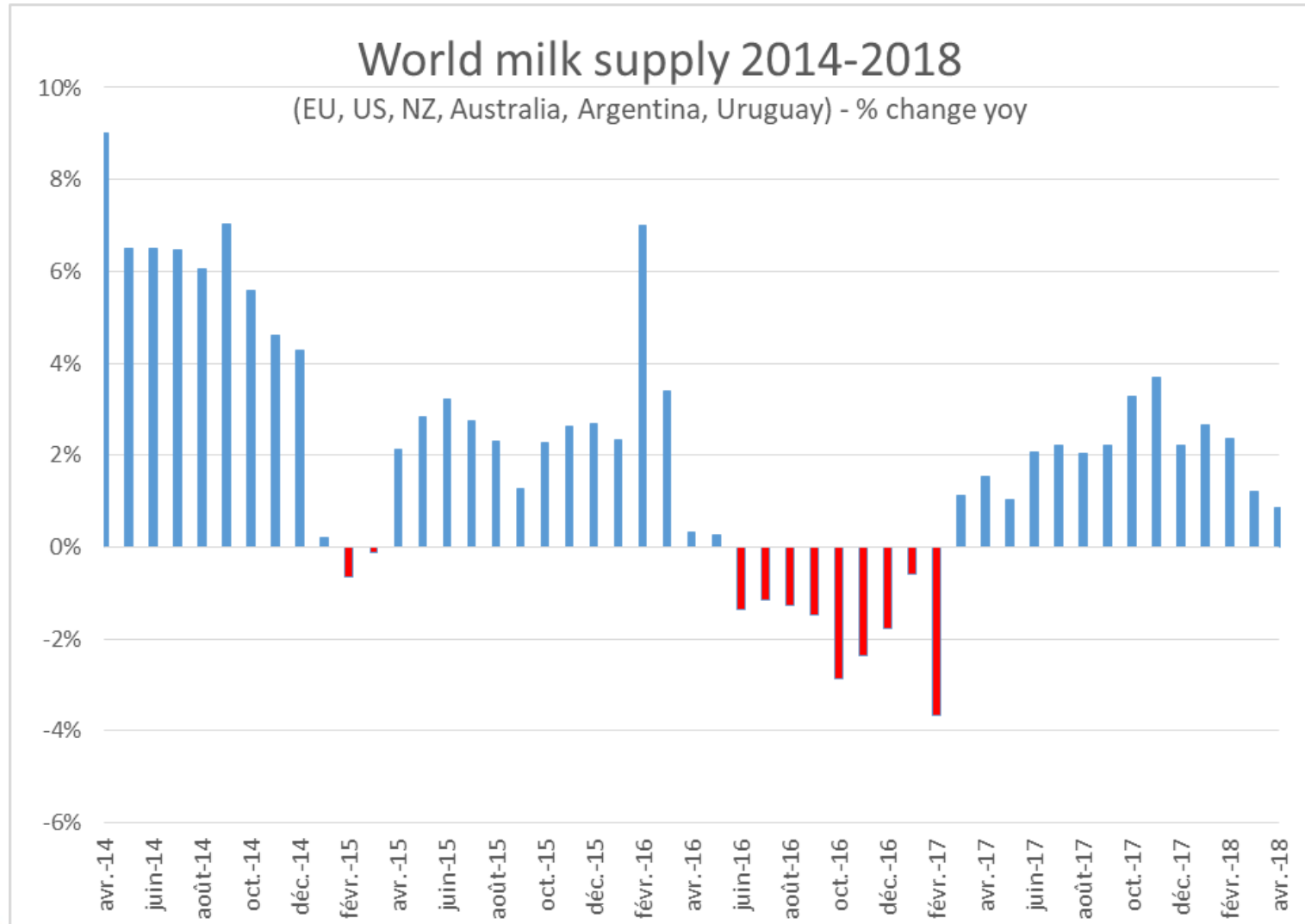


Milk production in key export regions





Milk production in key export regions



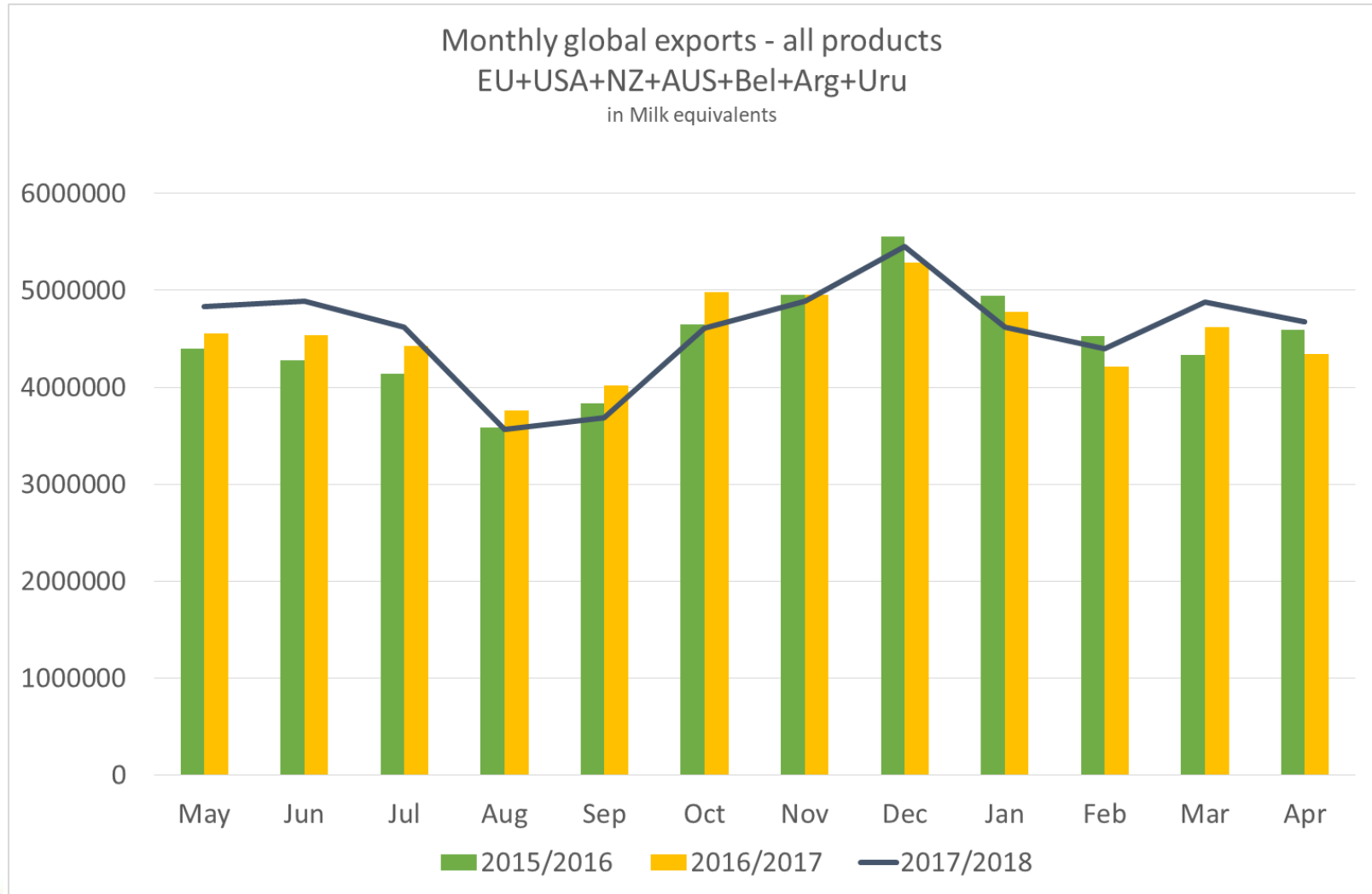


Production outlook

- **EU milk production spring flush lower than expected (+1% in April yoy)** mainly due to weather conditions and with significant differences among EU Member States. Outlook 2018: slower growth likely to continue; the April/May heat wave has probably taken its toll on milk output
- **US milk collection growth slowed down (+0,8% in May yoy)** due to poor on-farm margins and weather. Outlook for 2018 was reduced downwards to +1%
- **NZ milk production has recovered (+6,2% in May yoy)** due to improving weather conditions and higher farm gate milk prices (finishes season with +0,1%, Outlook for coming season: +2% (some impact on growth expected due to mycoplasma bovis)
- **Australia milk production recovered strongly (+4,5% in April yoy)**, season-over-season growth close to +3%, incentivised also by higher milk prices, Outlook for coming season: +1-2%
- **Strongly improved milk production in South America:** Uruguay +4,5% yoy in March, Argentina +15,4% in March; outlook remains positive

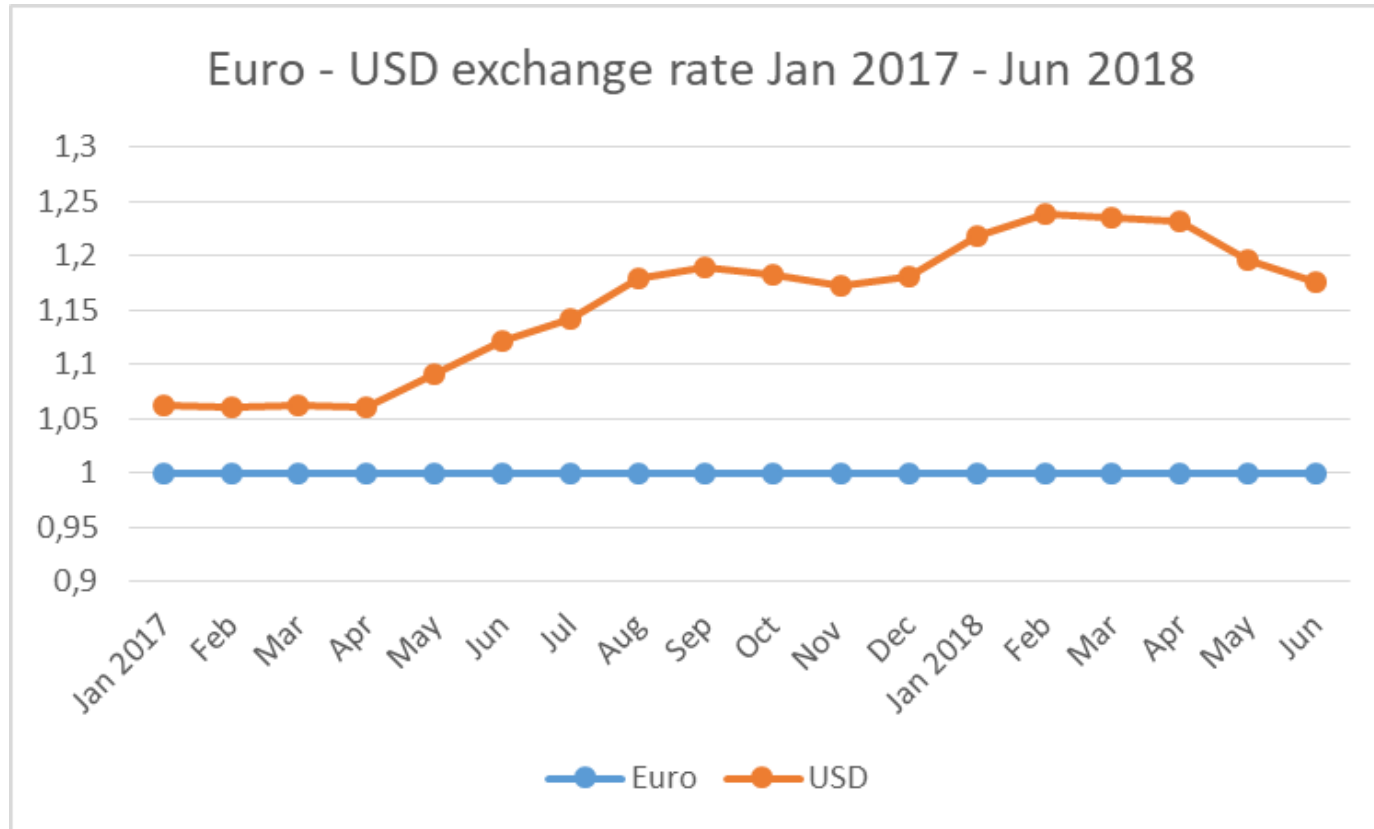


Dairy exports of main market players in ME





Euro-USD exchange rate





Main EU export markets for all dairy products (in value - €)

Jan-Apr
2016



Jan-Apr
2017

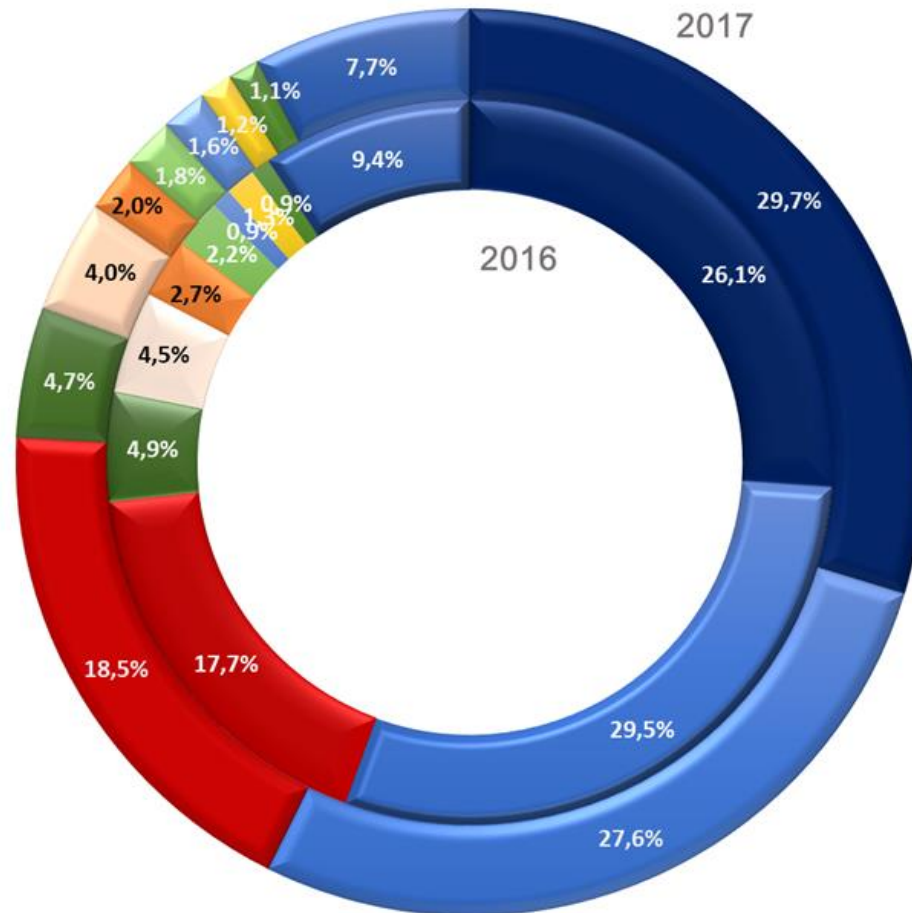


Jan-Apr
2018





Global market share of main exporters in ME



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

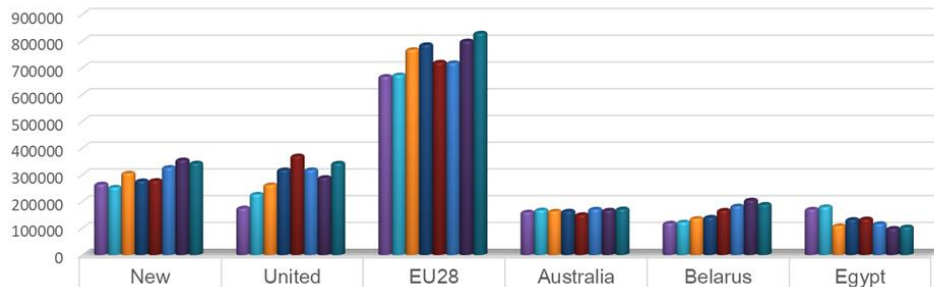
Products: SMP, WMP, butter(oil), cheese, casein(ates), whey, lactose

- EU28
- New Zealand
- USA
- Belarus
- Australia
- Argentina
- Uruguay
- Canada
- Turkey
- Ukraine
- ROW



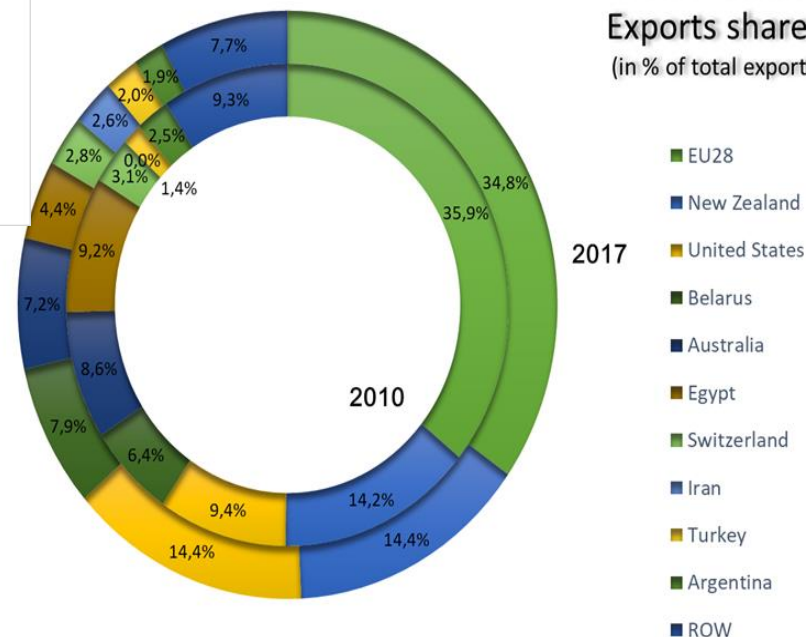
Cheese trade in 2017

Global CHEESE Exports



	New Zealand	United States	EU28	Australia	Belarus	Egypt
2010	264819	175023	667300	159910	118664	170657
2011	252858	226749	672981	167606	122194	179944
2012	305647	261832	767595	163015	135863	108665
2013	276886	318100	786241	163386	140470	132252
2014	277972	370021	720682	150526	166715	134299
2015	326770	318028	718577	170825	182533	116671
2016	355105	289304	799952	167039	204977	99205
2017	343322	342914	829512	171823	188870	104218
C A GR	3,8%	10,1%	3,2%	1,0%	6,9%	-6,8%

Global Cheese Exports shares (in % of total exports)





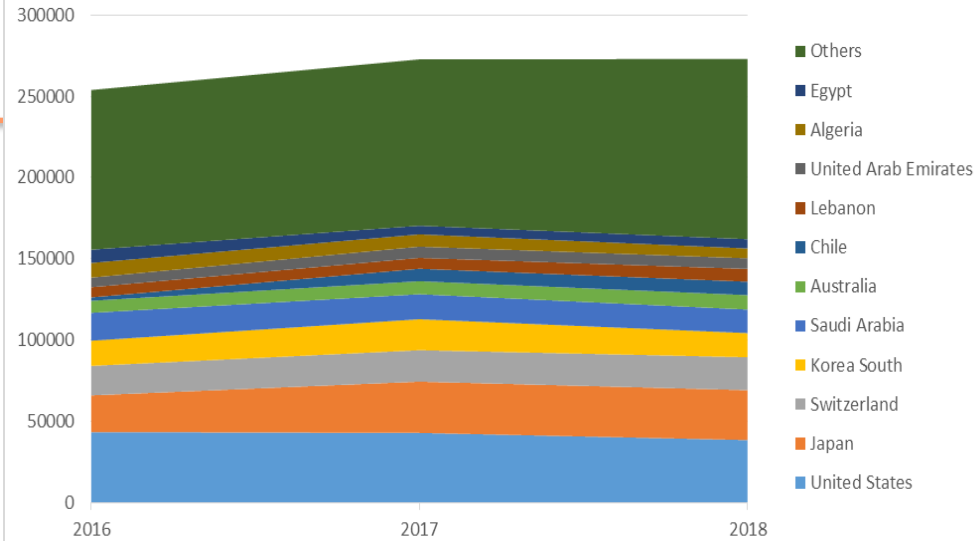
Cheese trade

- EU cheese exports:
 - Growth rate Jan-Apr 18/17: +0,1%
- Combined cheese exports:
 - Growth rate Jan-Apr 18/17: +1,4%

Development of EU export destinations for cheese

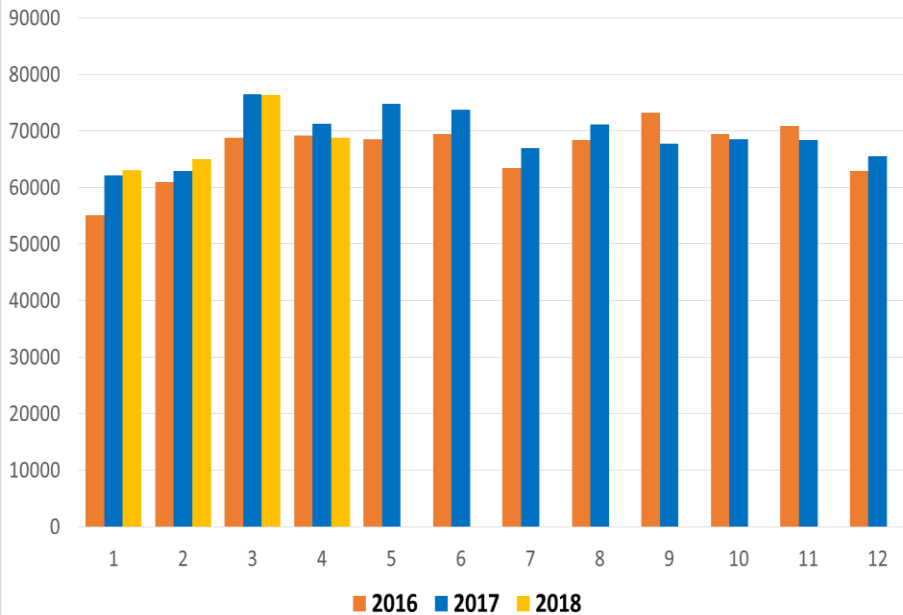
Jan-Apr 2016, 2017, 2018

(total exports Jan-Apr 2018: 273 024 tonnes)



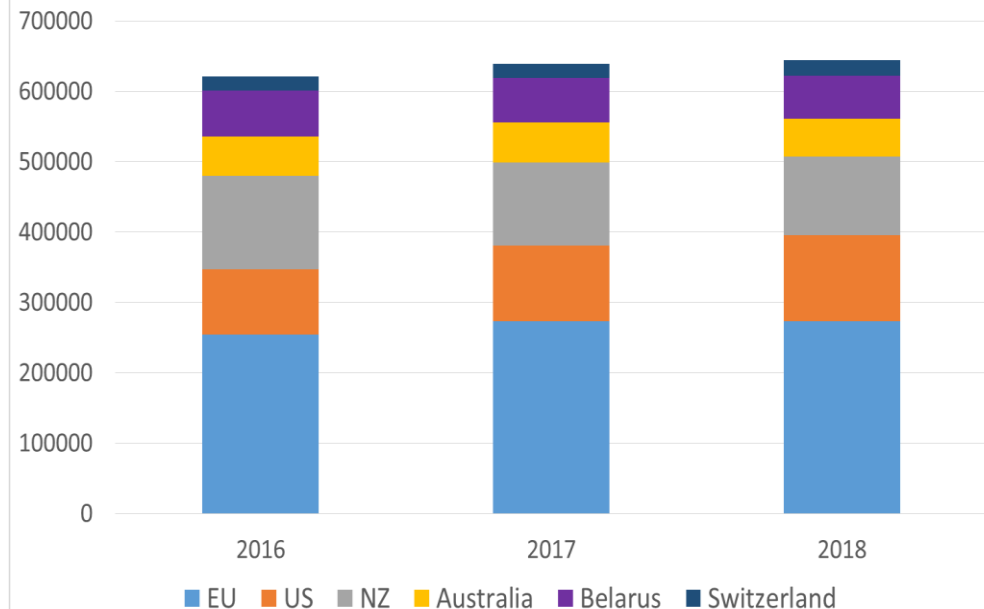
EU Cheese Exports

(tonnes)



Cumulated Cheese Exports for Jan-Apr 2016, 2017 & 2018

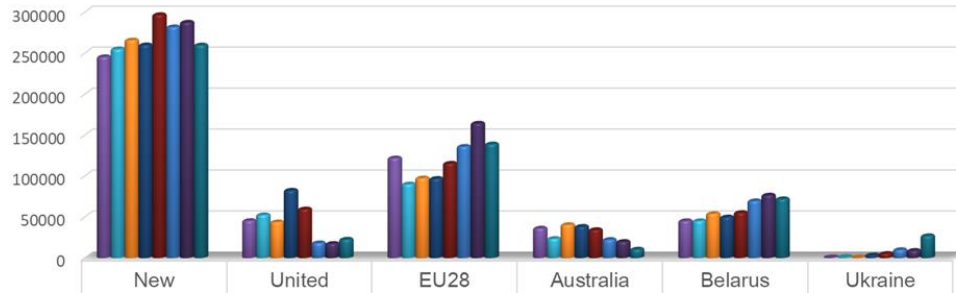
of major Exporters (tonnes)





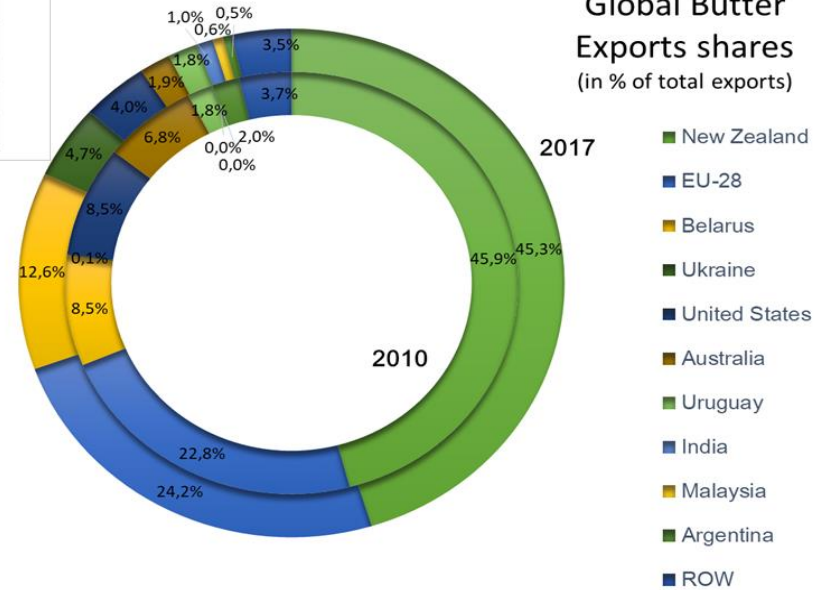
Butter trade in 2017

Global BUTTER Exports



	New Zealand	United States	EU28	Australia	Belarus	Ukraine
2010	245393	45492	121846	36226	45282	437
2011	254905	52457	90018	23551	45238	1038
2012	265711	43807	97407	40436	53926	467
2013	259878	82468	96841	38368	49857	3231
2014	296759	59636	115419	34397	55270	5277
2015	281889	18330	136002	22375	69600	9985
2016	287533	17545	164289	19971	76581	9045
2017	259726	22734	138957	10630	72054	26995
C A GR	0,8%	-9,4%	1,9%	-16,1%	6,9%	80,2%

Global Butter Exports shares (in % of total exports)





Butter trade

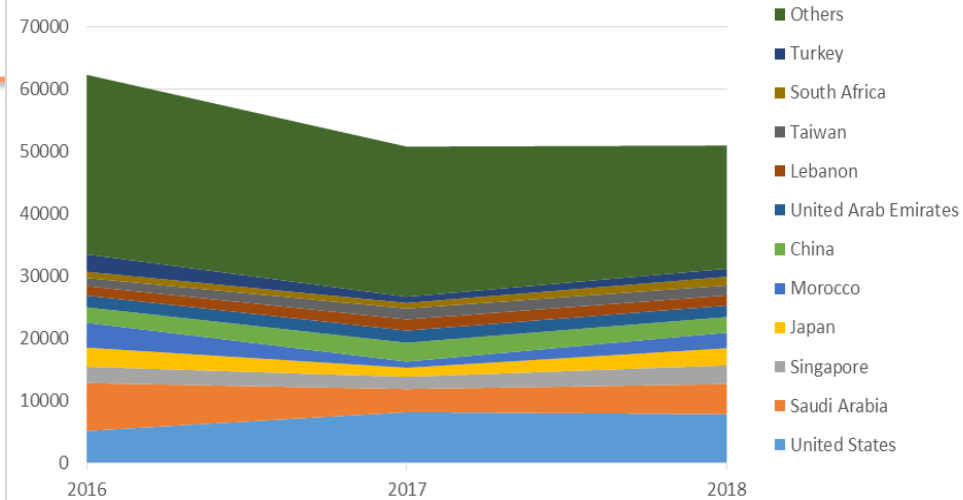
- EU butter exports:
 - Growth rate Jan-Apr 18/17: +0,3%
- Combined butter exports:
 - Growth rate Jan-Apr 18/17: +8,1%

Development of EU export destinations for butter

Jan-Apr

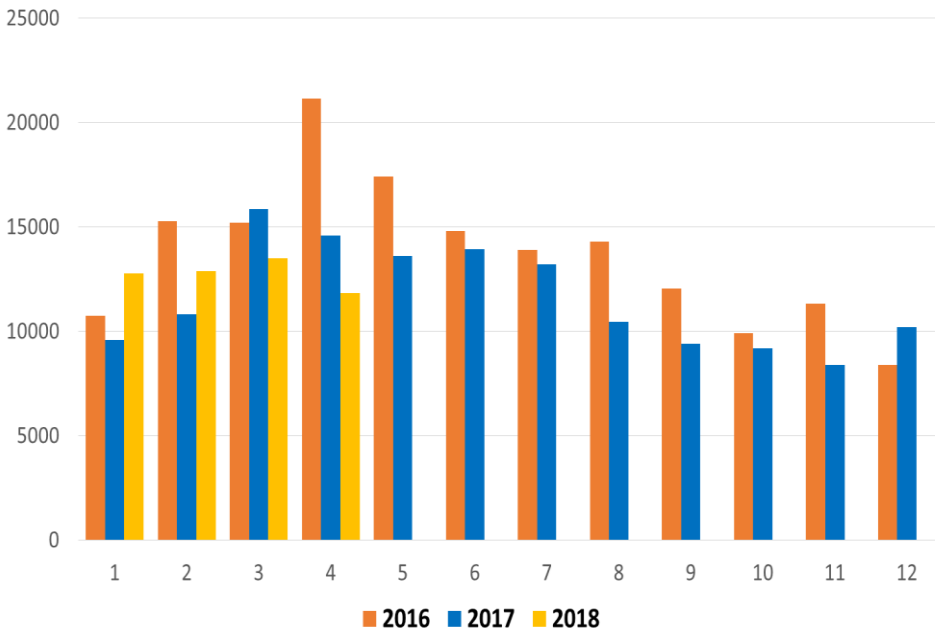
2016, 2017, 2018

(total exports Jan-Apr 2018: 50 969 tonnes)

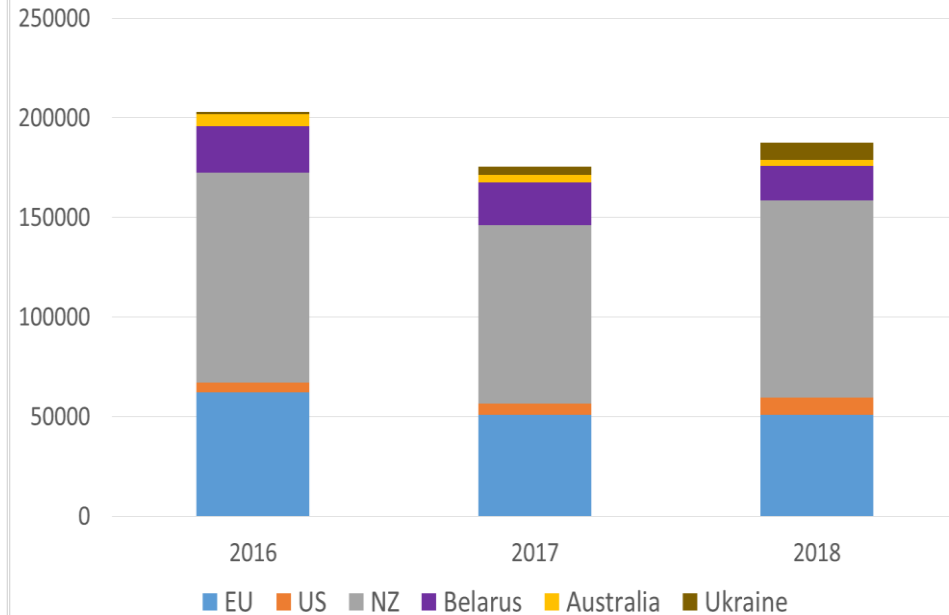


EU Butter Exports

(tonnes)



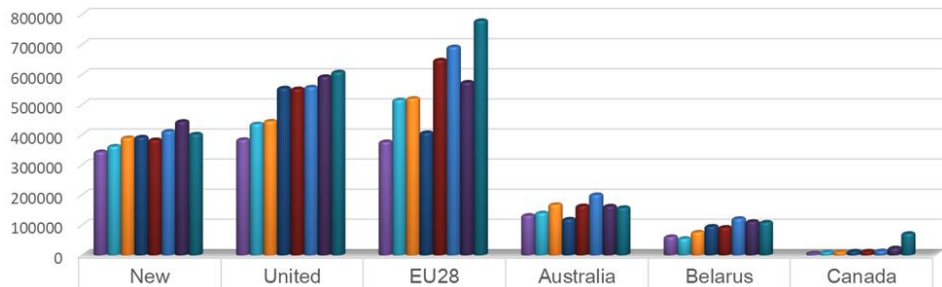
Cumulated Butter Exports for Jan-Apr 2016, 2017 & 2018 of major Exporters (tonnes)



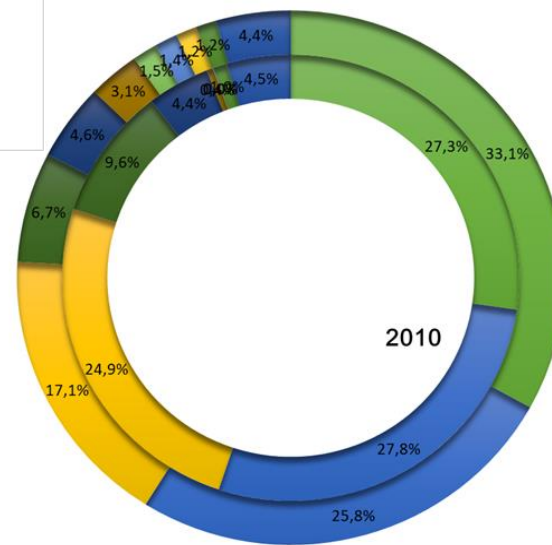


SMP trade in 2017

Global SMP Exports



	New Zealand	United States	EU28	Australia	Belarus	Canada
2010	343371	383671	376479	132008	61254	6101
2011	361625	435646	515487	139898	55181	9872
2012	389624	444764	520429	167635	76067	10449
2013	391969	555074	406741	119311	95660	12658
2014	382970	552317	647926	163552	92413	12702
2015	411314	558076	691689	200531	121552	13670
2016	444057	592950	574336	162800	111421	23687
2017	401883	608222	778986	157740	109035	71880
C A GR	2,3%	6,8%	10,9%	2,6%	8,6%	42,2%



Global SMP Exports shares (in % of total exports)

- EU-28
- United States
- New Zealand
- Australia
- Belarus
- Canada
- Iran
- Turkey
- Mexico
- Ukraine
- ROW

2017

2010



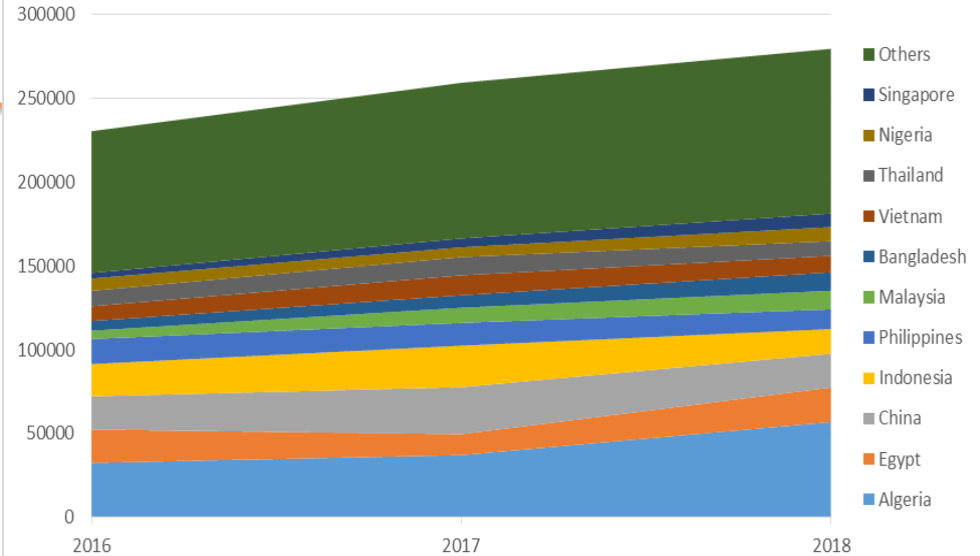
SMP trade

- EU SMP exports:
 - Growth rate Jan-Apr 18/17: +7,9%
- Combined SMP exports:
 - Growth rate Jan-Apr 18/17: +13,3%

Development of EU export destinations for SMP

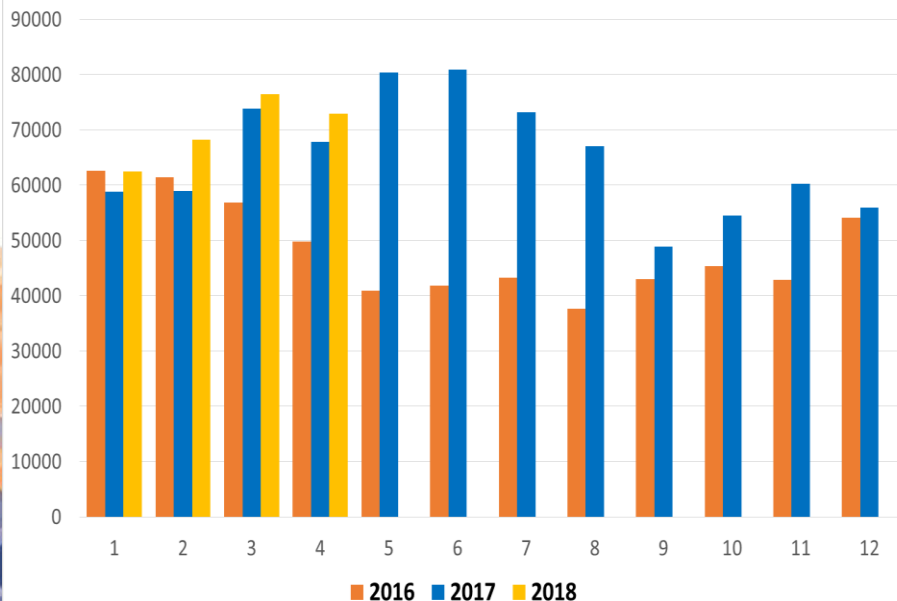
Jan-Apr 2016, 2017, 2018

(total exports Jan-Apr 2018: 279 713 tonnes)

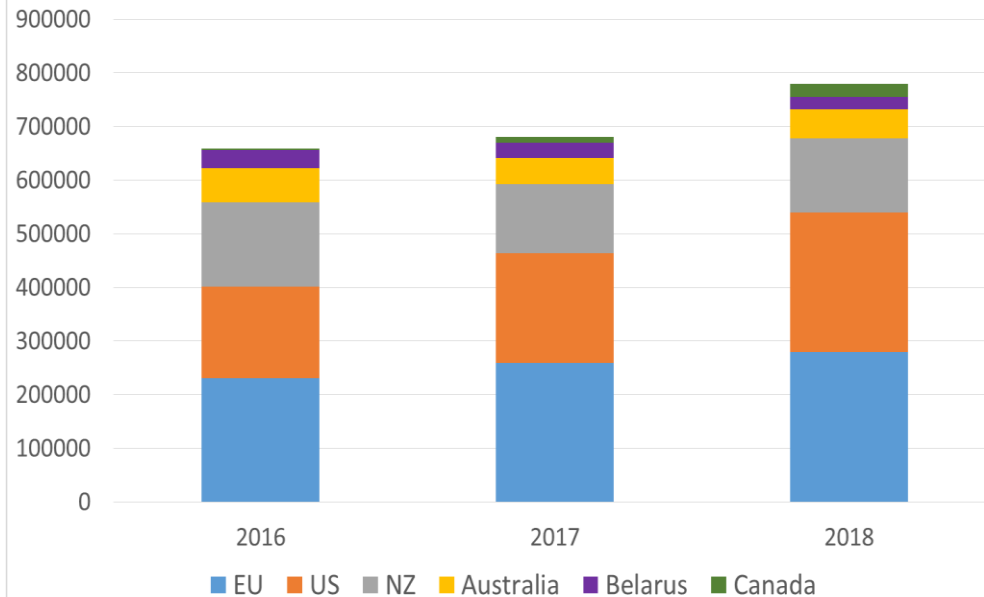


EU SMP Exports

(tonnes)



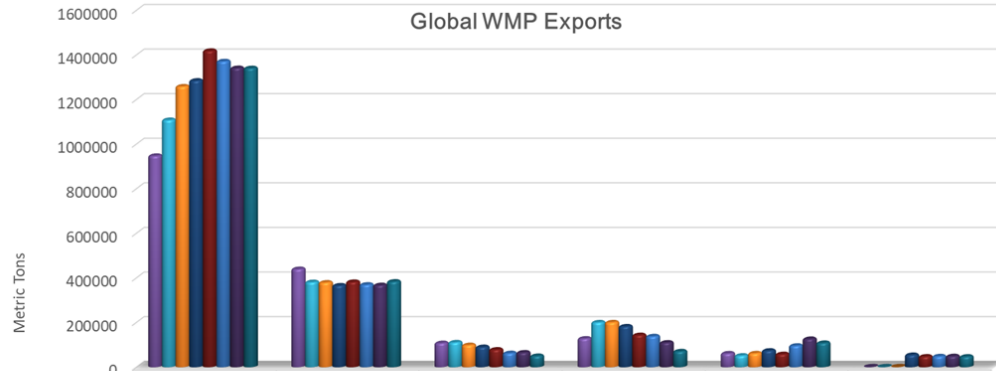
Cumulated SMP Exports for Jan-Apr 2016, 2017 & 2018 of major Exporters (tonnes)



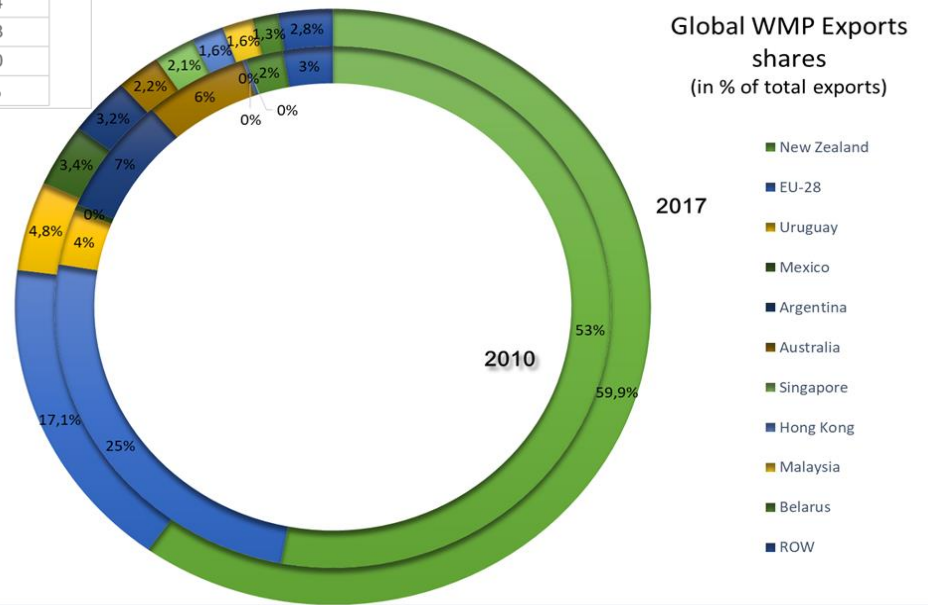


WMP trade in 2017

Global WMP Exports



	New Zealand	EU28	Australia	Argentina	Uruguay	Singapore
2010	947685	439784	107866	128056	61459	0
2011	1108367	381197	110908	200630	51618	0
2012	1258641	379192	98721	200739	61851	0
2013	1285014	366138	90085	182487	73813	54494
2014	1418801	382157	78703	143715	58402	47539
2015	1371707	369910	62745	138280	96018	48564
2016	1341460	367619	65516	110056	126431	49088
2017	1340963	383478	50061	70842	108478	47210
C A GR	5,1%	-1,9%	-10,4%	-8,1%	8,5%	-3,5%





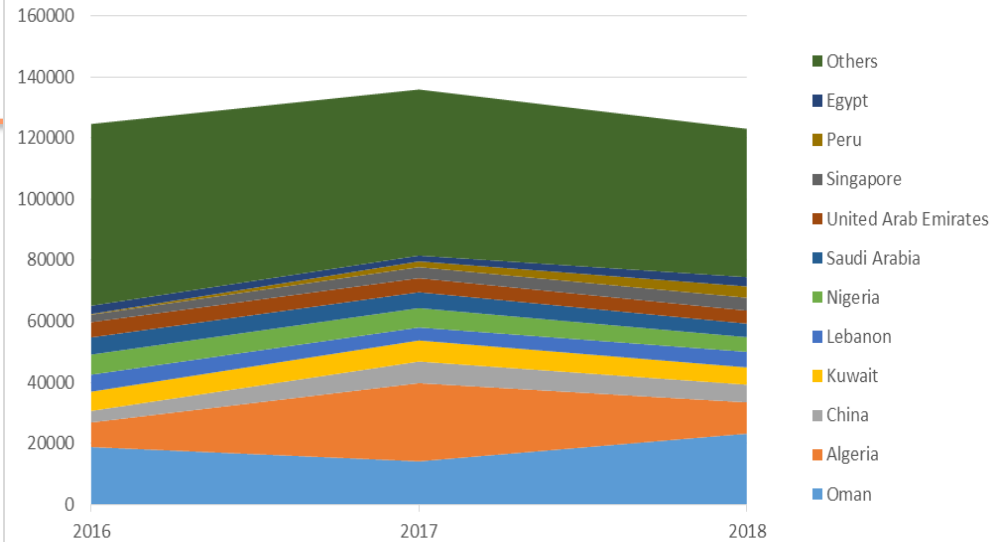
WMP trade

- EU WMP exports:
 - Growth rate Jan-Apr 18/17: -9,5%
- Combined WMP exports:
 - Growth rate Jan-Apr 18/17: +10,2%

Development of EU export destinations for WMP

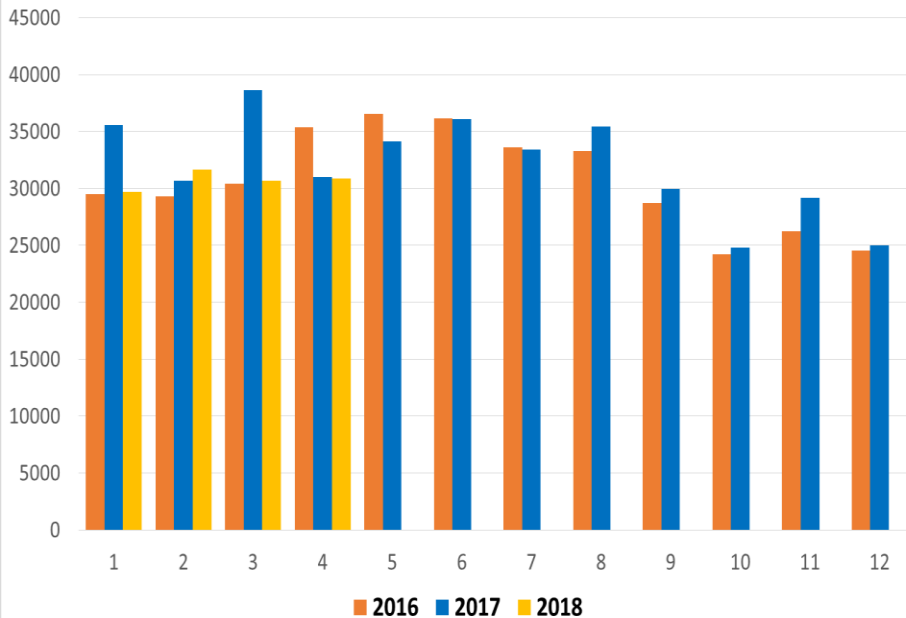
Jan-Apr 2016, 2017, 2018

(total exports Jan-Apr 2018: 123 018 tonnes)

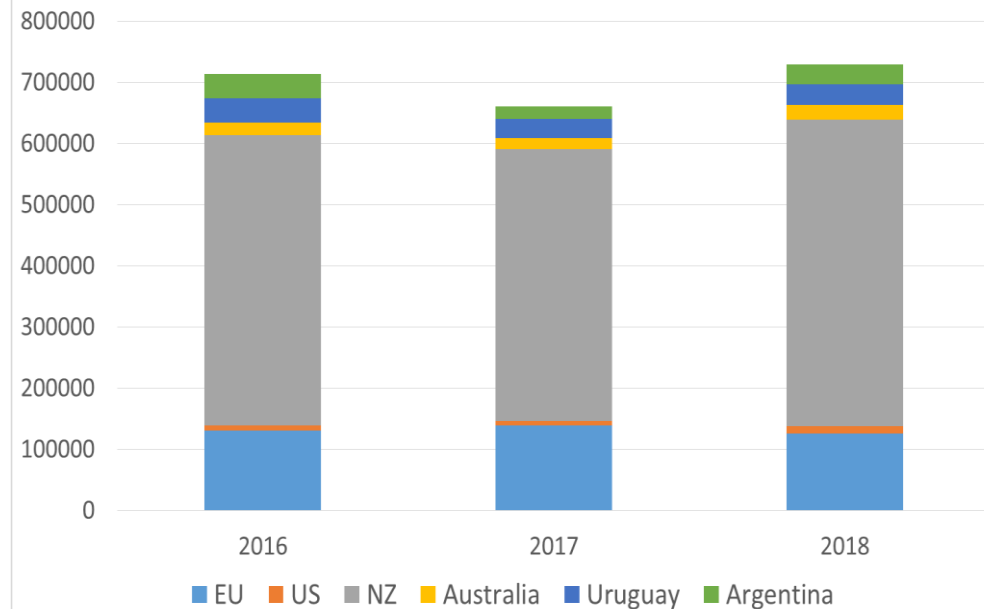


EU WMP Exports

(tonnes)



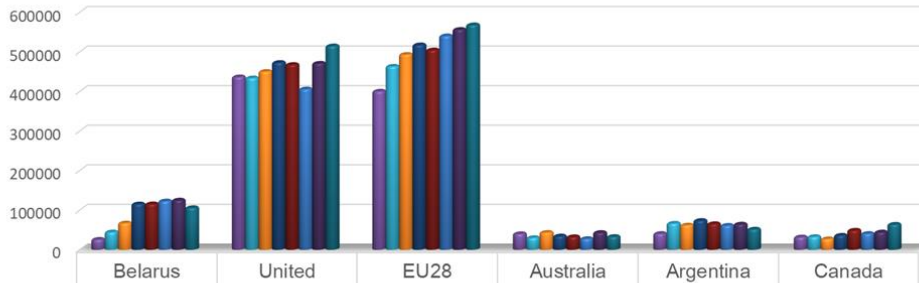
Cumulated WMP Exports for Jan-Apr 2016, 2017 & 2018 of major Exporters (tonnes)





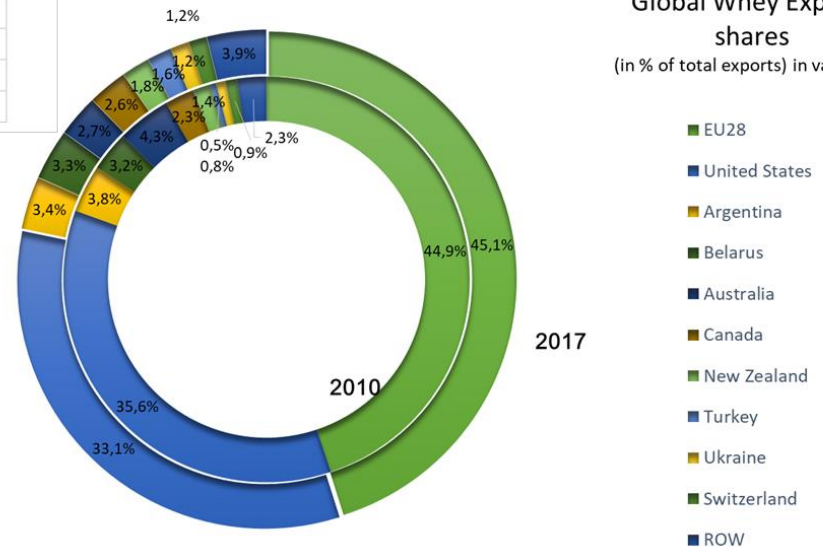
Whey powder trade in 2017

Global Whey powder Exports



Year	Belarus	United States ¹	EU28	Australia	Argentina	Canada
2010	25885	436565	400358	40256	40699	31804
2011	44518	433874	463201	30194	66515	32784
2012	67136	450188	493220	43477	61971	27186
2013	115451	472910	517455	34459	73645	36192
2014	115681	467847	504591	32509	65594	48972
2015	122865	405953	540243	27779	61261	40775
2016	125195	470928	556393	43312	64530	44485
2017	105961	514828	568035	33071	51785	63951
C A GR	22,3%	2,4%	5,1%	-2,8%	3,5%	10,5%

Global Whey Exports shares
(in % of total exports) in values (€)





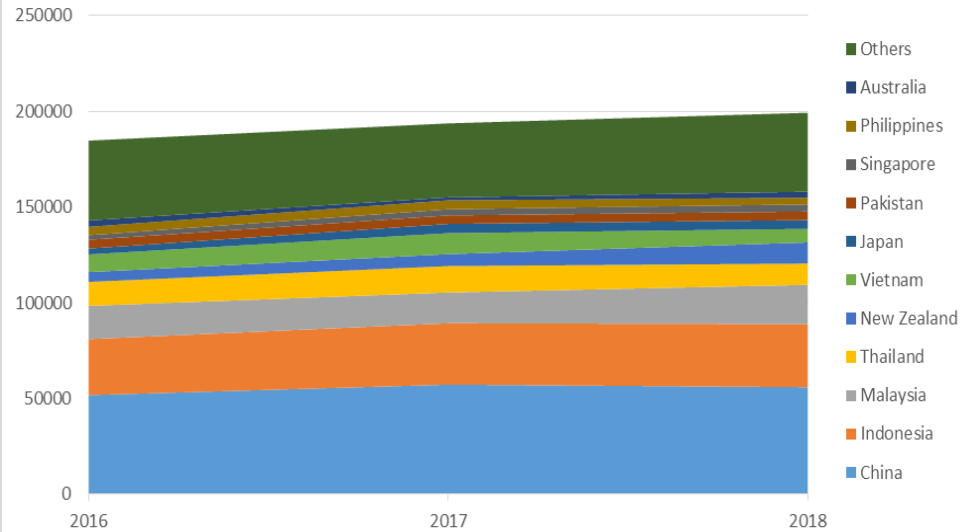
Whey powder trade

- EU whey powder exports:
 - Growth rate Jan-Apr 18/17: +3%
- Combined whey powder exports:
 - Growth rate Jan-Apr 18/17: +9,2%

Development of EU export destinations for Whey powder

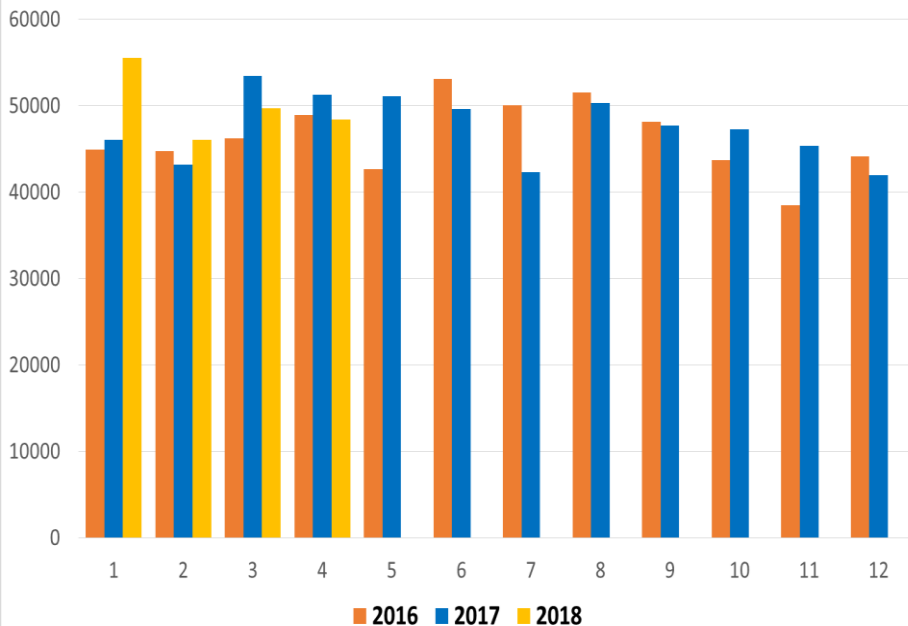
Jan-Apr 2016, 2017, 2018

(total exports in Jan-Apr 2018: 199 355 tonnes)



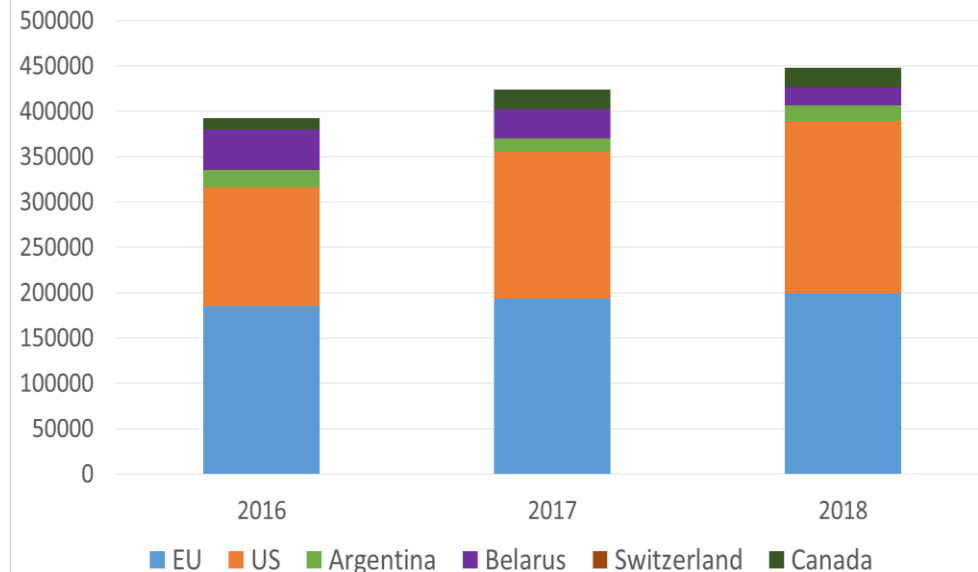
EU Whey powder Exports

(tonnes)



Cumulated Whey powder Exports for Jan-Apr 2016, 2017 & 2018 of major Exporters

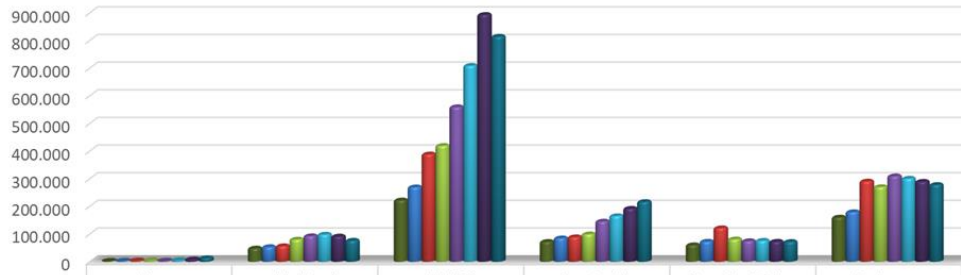
(tonnes)





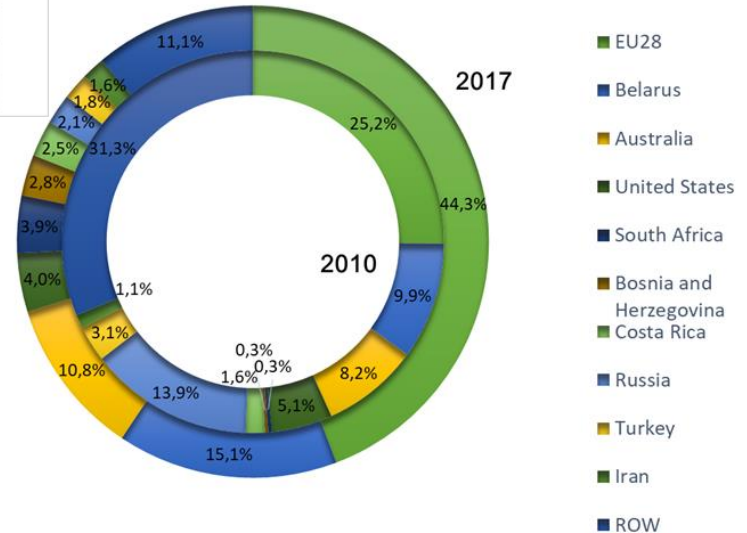
Liquid milk trade in 2017

Global milk exports



	New Zealand	United States	EU28	Australia	South Africa	Belarus
2010	2477	48577	222408	72421	60377	160517
2011	2986	53542	269723	85170	73022	179802
2012	4337	56769	388824	89203	121801	290898
2013	5072	80550	419535	99561	81209	270371
2014	3328	92956	559560	145874	74995	309590
2015	5373	98659	709091	165357	76353	300957
2016	8294	92007	893476	192300	73003	289931
2017	13004	76678	814566	216729	72114	278352
C A GR	26,7%	6,7%	20,4%	17,0%	2,6%	8,2%

Global Liquid milk Exports shares (in % of total exports)

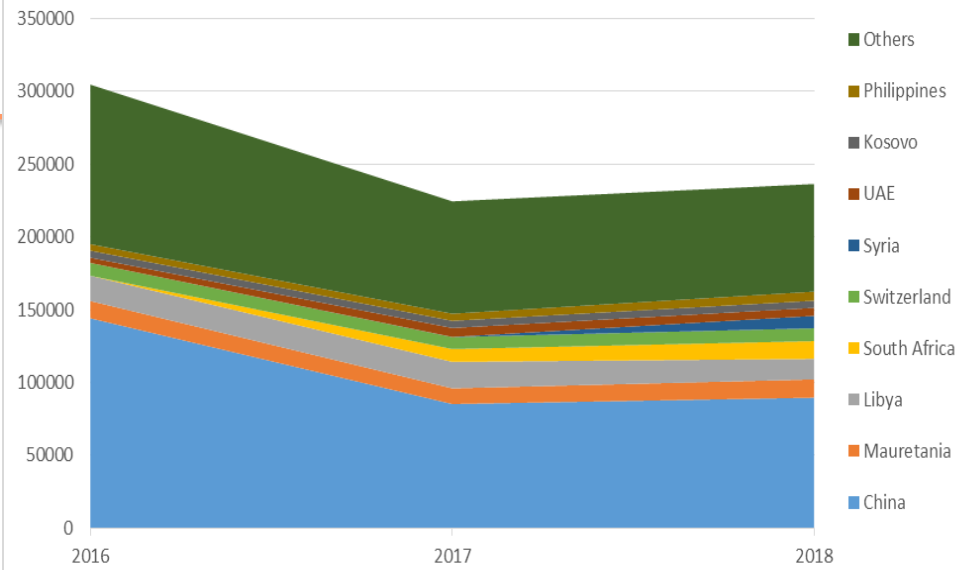




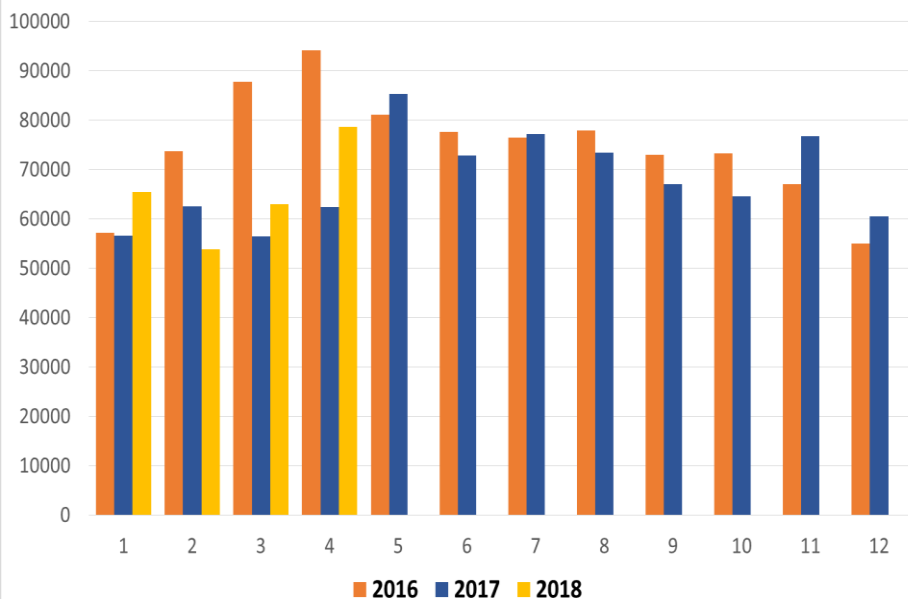
Trade of milk

- EU milk exports:
 - Growth rate Jan-Apr 18/17: +6,3%
- Combined milk exports:
 - Growth rate Jan-Apr 18/17: +11,1 %

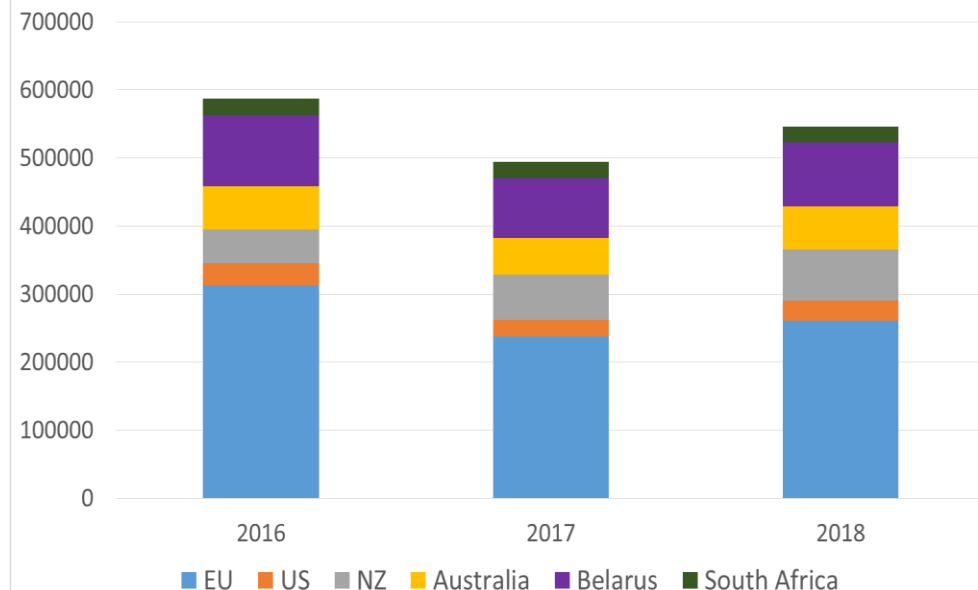
Development of EU export destinations for Liquid milk (040120 & 040110) Jan-Apr 2016, 2017, 2018 (total exports Jan-Apr 2018: 252 740 tonnes)



EU liquid milk exports (tonnes)



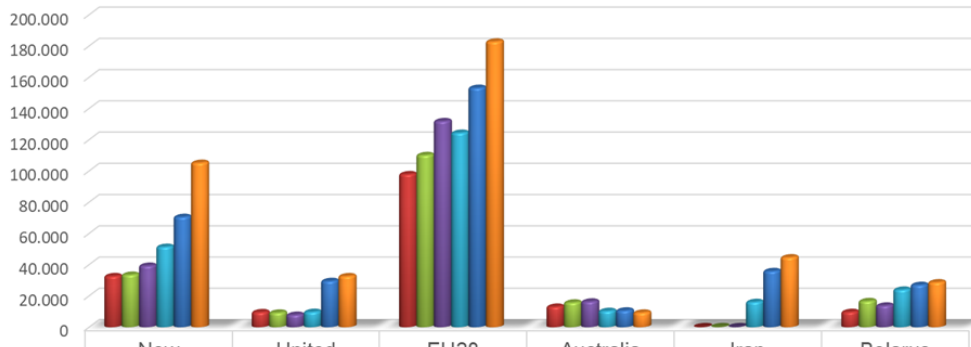
Cumulated liquid milk Exports for Jan-Apr 2016, 2017 & 2018 of major Exporters (tonnes)



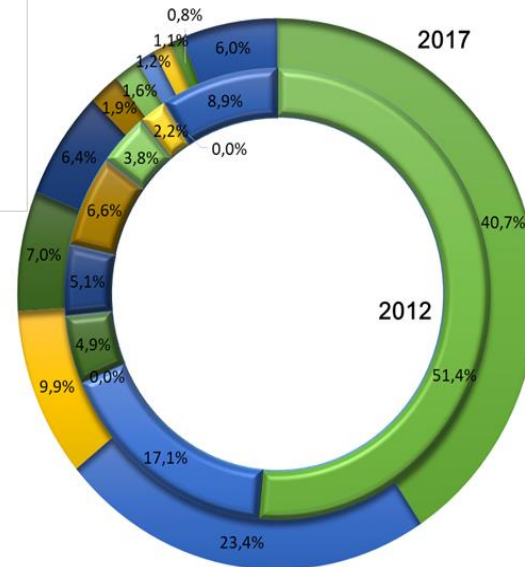


Cream trade in 2017

Global cream exports



	New Zealand	United States	EU28	Australia	Iran	Belarus
2012	32633	9556	97890	13065	0	9692
2013	33509	9254	110139	15724	0	16627
2014	39276	7892	131872	16359	0	13787
2015	51367	9741	124402	10341	16084	23956
2016	70533	29500	153184	10611	35850	26981
2017	105180	32589	182802	9268	44651	28665
C A GR	26,4%	27,8%	13,3%	-6,6%	66,6%	24,2%



Global Cream Exports shares (in % of total exports)

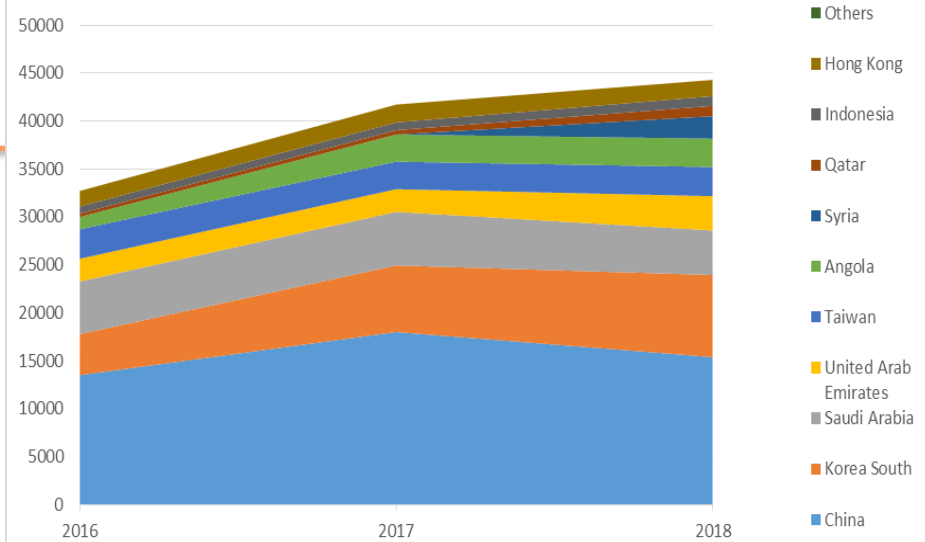
- EU28
- New Zealand
- Iran
- US
- Belarus
- Australia
- Brazil
- Thailand
- South Africa
- Russia
- ROW



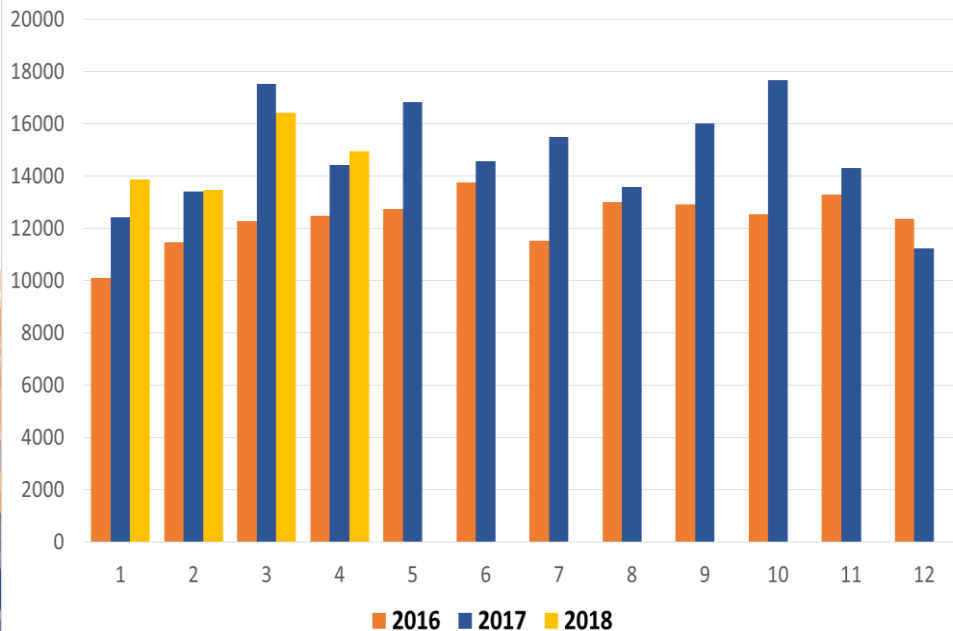
Trade of cream

- EU cream exports:
 - Growth rate Jan-Apr 18/17: +1,6%
- Combined cream exports:
 - Growth rate Jan-Apr 18/17: -6,2%

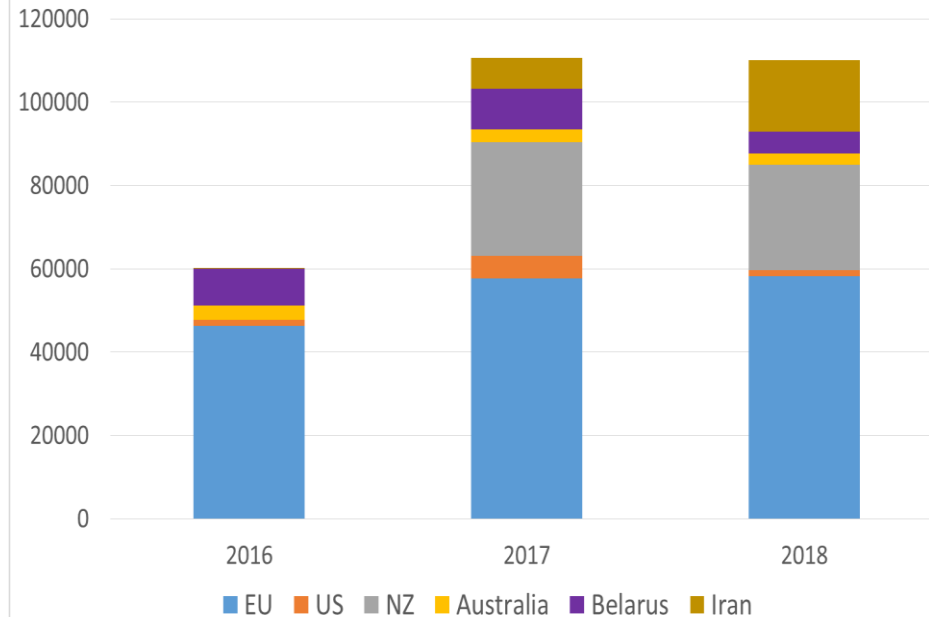
Development of EU export destinations for Cream (040150) Jan-Apr 2016, 2017, 2018
(total exports Jan-Apr 2018: 58 273 tonnes)



EU cream exports (tonnes)



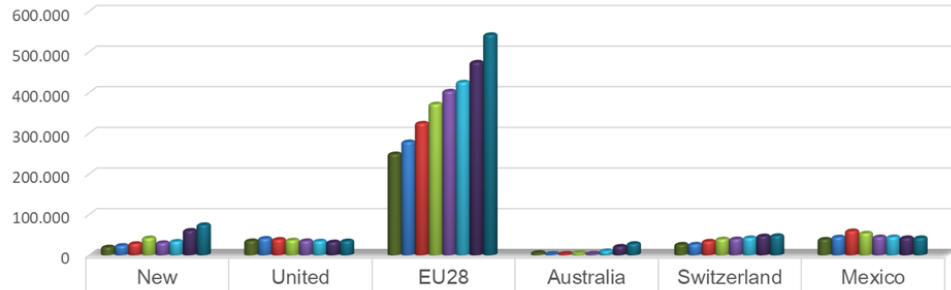
Cumulated Cream Exports for Jan-Apr 2016, 2017 & 2018 of major Exporters (tonnes)





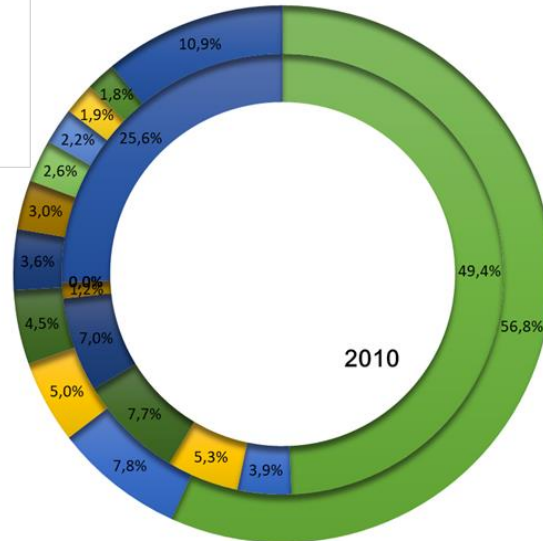
Infant formula trade in 2017

Global infant formula exports



	New Zealand	United States	EU28	Australia	Switzerland	Mexico
2010	19792	35123	248929	5860	26620	38824
2011	23669	41036	278638	3140	26901	44447
2012	28264	38631	324394	3460	34199	59527
2013	42197	36874	371759	5585	39487	53918
2014	30523	35217	403398	3651	39725	44746
2015	33848	34428	425601	10467	42620	44703
2016	60795	32270	474579	21583	47018	42645
2017	74657	34828	542397	28403	47738	42613
CAGR	20,9%	-0,1%	11,8%	25,3%	8,7%	-0,7%

Global Infant formula Exports shares



2017

2010

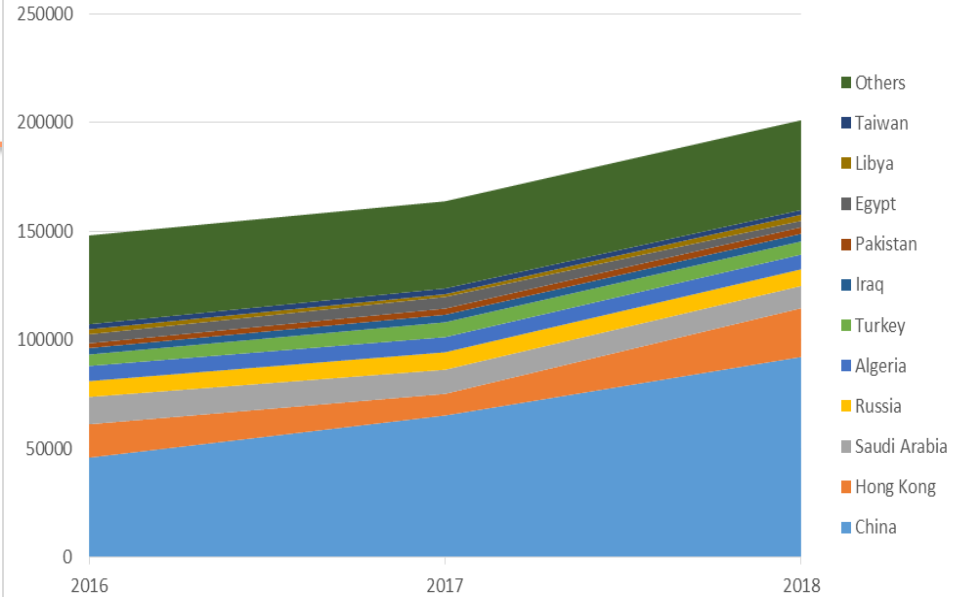
- EU-28
- New Zealand
- Switzerland
- Mexico
- United States
- Australia
- Chile
- Singapore
- Malaysia
- Philippines
- ROW



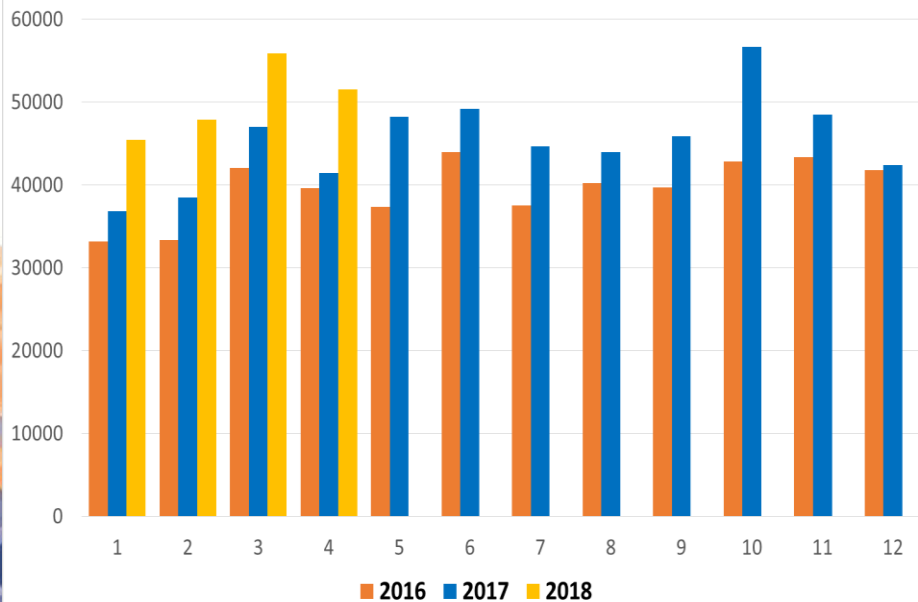
Infant formula trade

- EU infant formula exports:
 - Growth rate Jan-Apr 18/17: +22,5%
- Combined infant formula exports:
 - Growth rate Jan-Apr 18/17: +22%

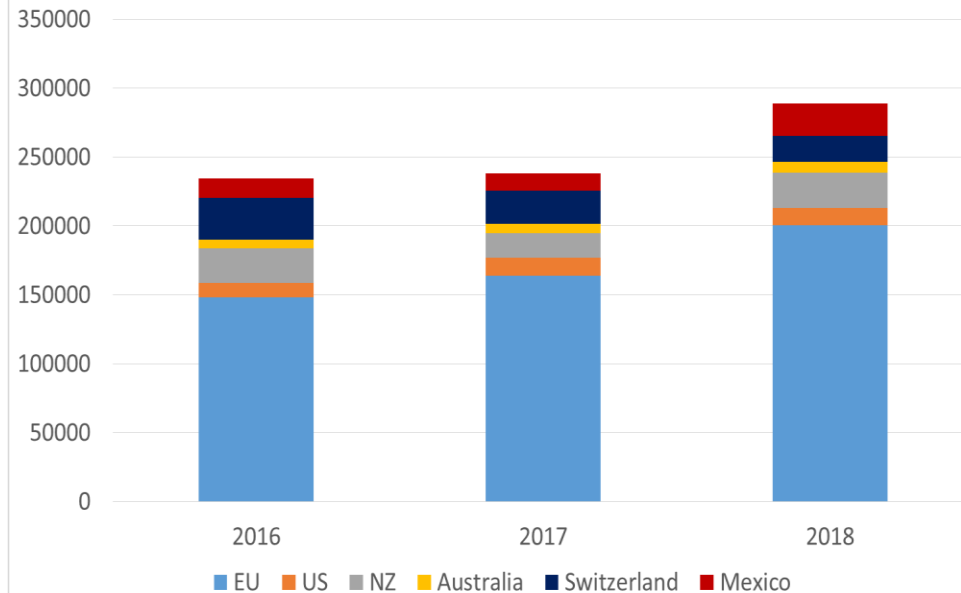
Development of EU export destinations for Infant formula
Jan-Apr 2016, 2017, 2018 (total exports Jan-Apr 2018: 201 089 tonnes)



EU Infant formula Exports
(tonnes)



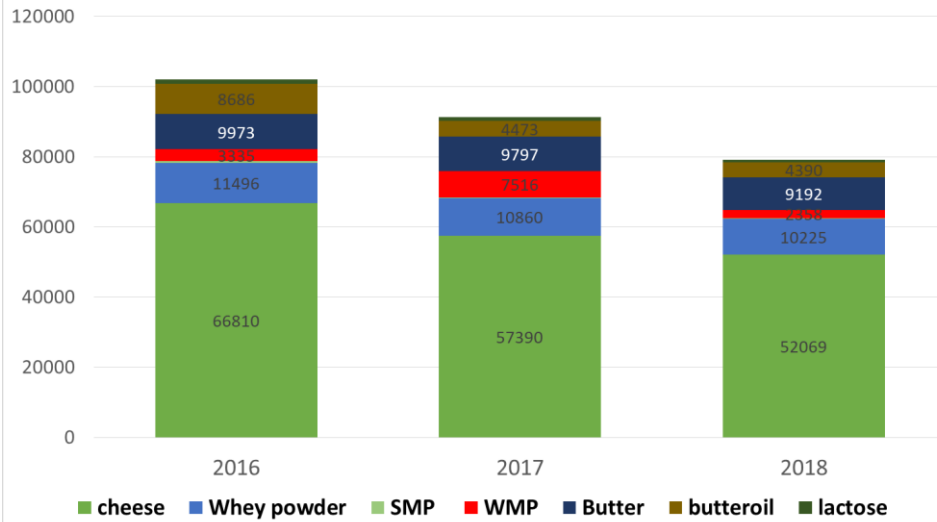
Cumulated Infant formula Exports for Jan-Apr 2016, 2017 & 2018 of major Exporters (tonnes)



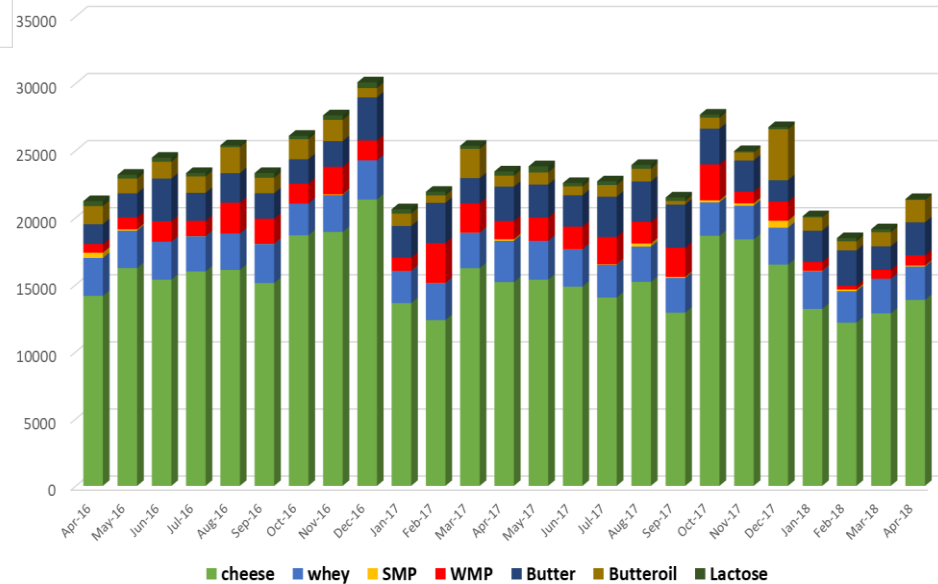


USA imports

Cumulated USA imports for Jan-Apr 2016, 2017 & 2018 (tonnes)



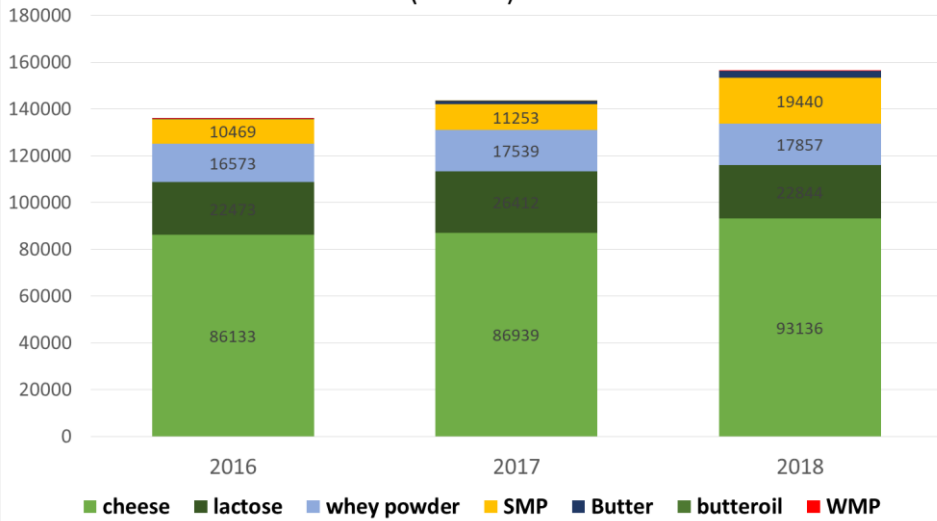
USA monthly imports (tonnes)



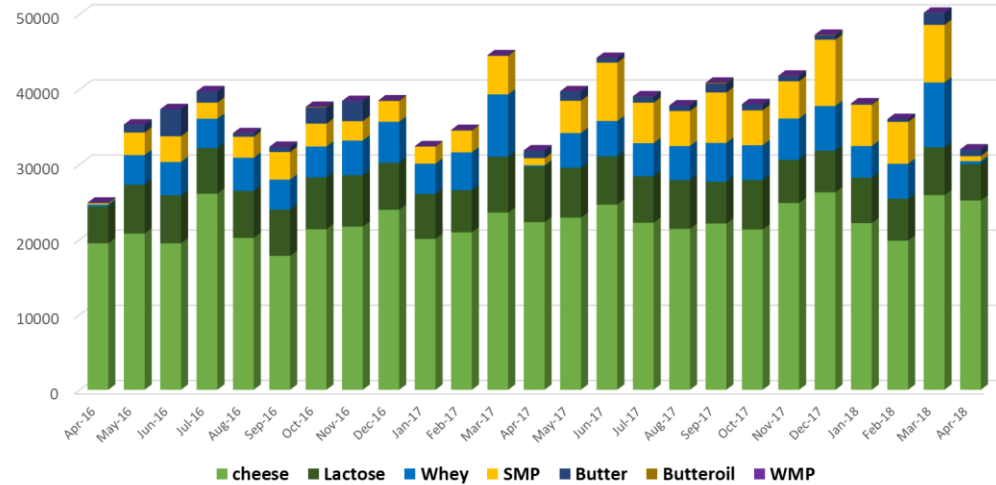


Japan imports

Cumulated Japan imports for Jan-Apr 2016, 2017 & 2018 (tonnes)



Japan monthly imports (tonnes)





Conclusions

- **Milk production growth has slowed down globally** thanks to the Northern Hemisphere (EU, US), but picked up in Oceania and Latin America.
- **Global demand is quite solid** and is reported to remain strong in China, despite lower imports in Feb-March.
- **Euro fell to the lowest level in 2018 against the US dollar**, supporting EU exports.
- **Improved sentiment on the SMP market**, helped by the intervention sales and strong exports as buyers look to take advantage of the still low price level. A **2-tier market between fresh and old powder is developing**.
- **Other dairy product markets (cheese, butter, WMP, whey powders) remain balanced/firm** for the time being.
- **Recent measures taken by the US administration are already starting to spill over on the dairy sector with the Mexican counter-measures targeting US cheeses**. So far, US 2018 exports are record high but with the current policy direction further retaliation cannot be excluded. The US are also the largest export market for EU cheese.
- **Improved market sentiment** due to slowdown of milk output growth coupled with solid demand but the **looming trade war** is a major concern.



- Thank you for your attention -

ANNEX 4

Trends in sales of Milk & Dairy products – a retail perspective

EuroCommerce



TRENDS IN SALES OF MILK & DAIRY PRODUCTS – A RETAIL PERSPECTIVE

Milk Market Observatory
26 June 2018

Belgium

Period ending May 2018

Consumer Price Index		
<i>Product</i>	May 18 vs May 17	YTD 2018
Whole milk	1.6%	2.5%
Semi-skimmed milk	4.7%	6.0%
Concentrated milk, powdered milk	5.7%	6.0%
Yogurt	4.2%	4.7%
Butter	18.5%	18.7%

Source: SPF Economie (2018)

Belgium

Period ending April 2018

YOY M4 2018	Volume % change	Value % change	Price % change
Total Dairy products	-0.5%	3.7%	4.2%
YTD M4 2018	Volume % change	Value % change	Price % change
Total Dairy products	-2.0%	3.40%	5.4%

Source: Nielsen ScanTrack

France

Period ending 13 May 2018

Product category	Volume (% change) Year-on-year	Volume (% change) YTD	Price (% change) Year-on-year	Price (% change) Year on year YTD
Total liquid milk	-1,0%	-2,9%	+3,6%	+2,8%
Of which UHT semi-skimmed milk	-4,3%	-5,0%	+2,6%	+2,3%
Yoghurt & fresh cheese	-2,8%	-2,6%	+1,4%	+0,8%
Butter	-5,1%	-3,3%	+16,4%	+14,4%
Cream	-1,0%	-0,2%	+5,2%	+4,2%
Cheese	-1,4%	-0,4%	+2,2%	+2,4%

Source: Kantar World Panel via FranceAgriMer (Min. de l'Agriculture)

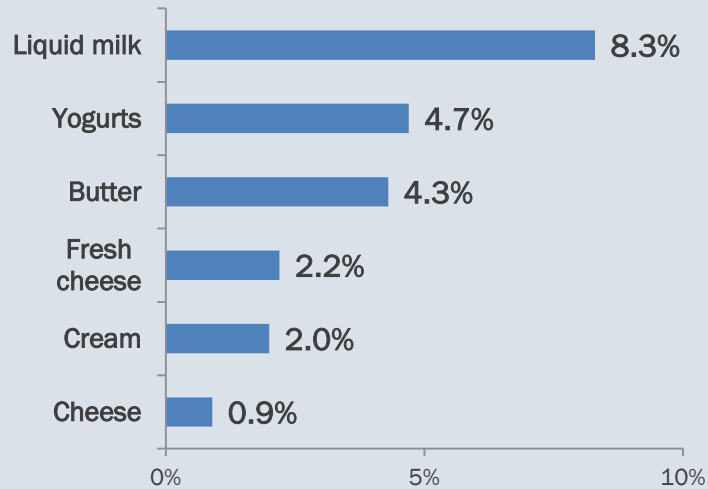
France

Sales of organic versus conventional milk & dairy products

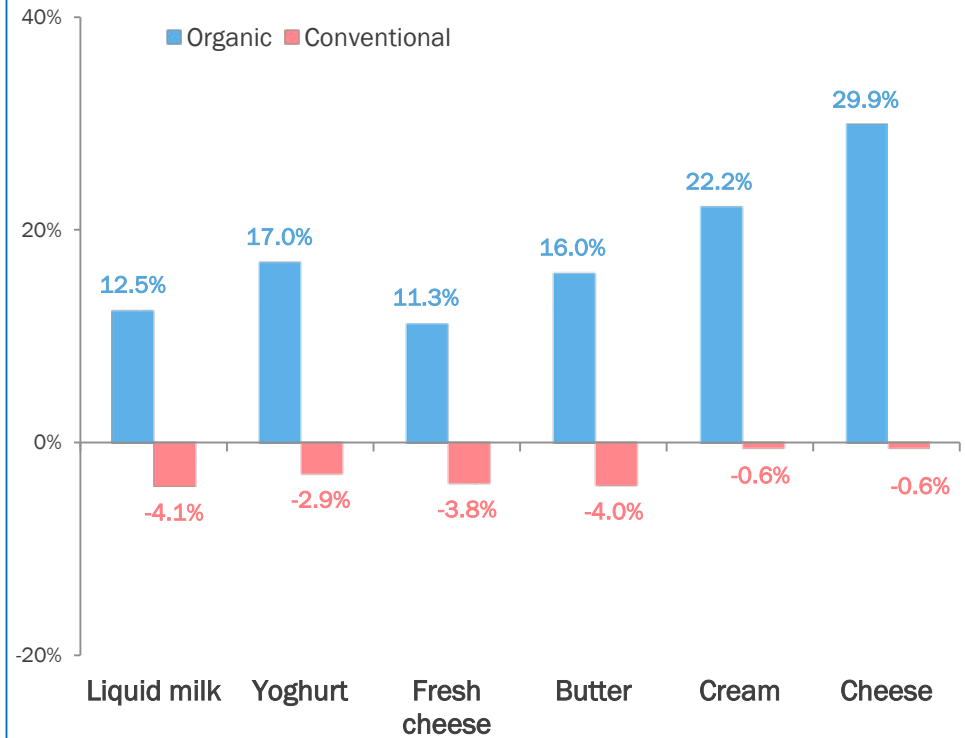
Organic milk & dairy products

- ❖ Organic dairy products sales have continued to increase. The increase is recorded for every product.

Organic market shares (% vol. 13/05/2018)



Consumption of organic versus conventional milk & dairy products % in volume, year-on-year 13/05/2018

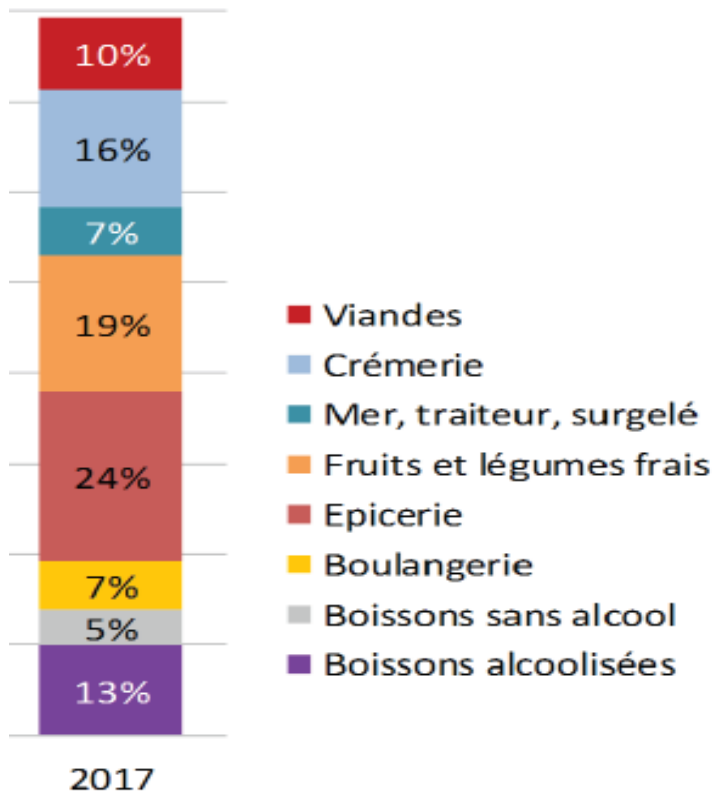


Source: Kantar World Panel via FranceAgriMer (Min. de l'Agriculture)

France

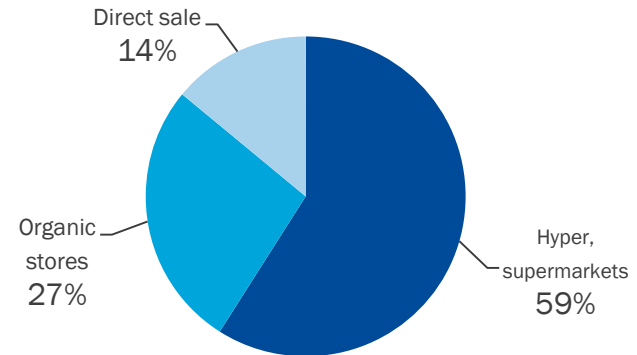
Organic milk & dairy products

Milk & dairy products represented 16% (in value) of the French consumption of organic products in 2017: 1,288 M€ (900 M€ excluding eggs)

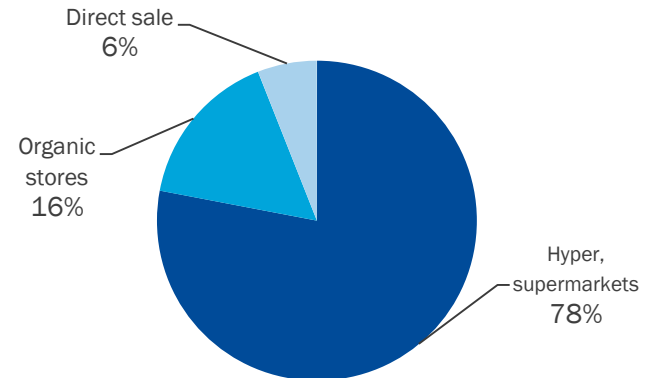


Source : AgenceBio

Breakdown of dairy product sales by channels (2017, %)



Breakdown of milk sales by channels (2017, %)



Italy

Period: 2017 and Q1 2018

Product category	<u>VOLUME</u> (2017 vs. 2016) % change)	<u>VOLUME</u> (1Q 2018 vs 1Q 2017 % change)	<u>VALUE</u> (2017 vs. 2016) % change)	<u>VALUE</u> (1Q 2018 vs 1Q 2017 % change)
Fresh milk	-4,4	-1,3	-1,0	-1,5
UHT milk	-1,3	-2,5	1,2	-0,1
Fresh cheese*	0,6	-1,4	2,0	0,5
Cheese*	1,1	0,7	3,4	2,9
Fresh dessert	1,3	-6,9	3,4	-2,6
Dessert	-2,0	-12,0	-4,9	-8,9
Butter	-6,5	-1,1	11,1	19,5
Béchamel / Cream	-1,8	-0,8	0,7	3,9
Yoghurt	-0,7	-3,3	-1,1	-3,3

Source: Market Track Nielsen

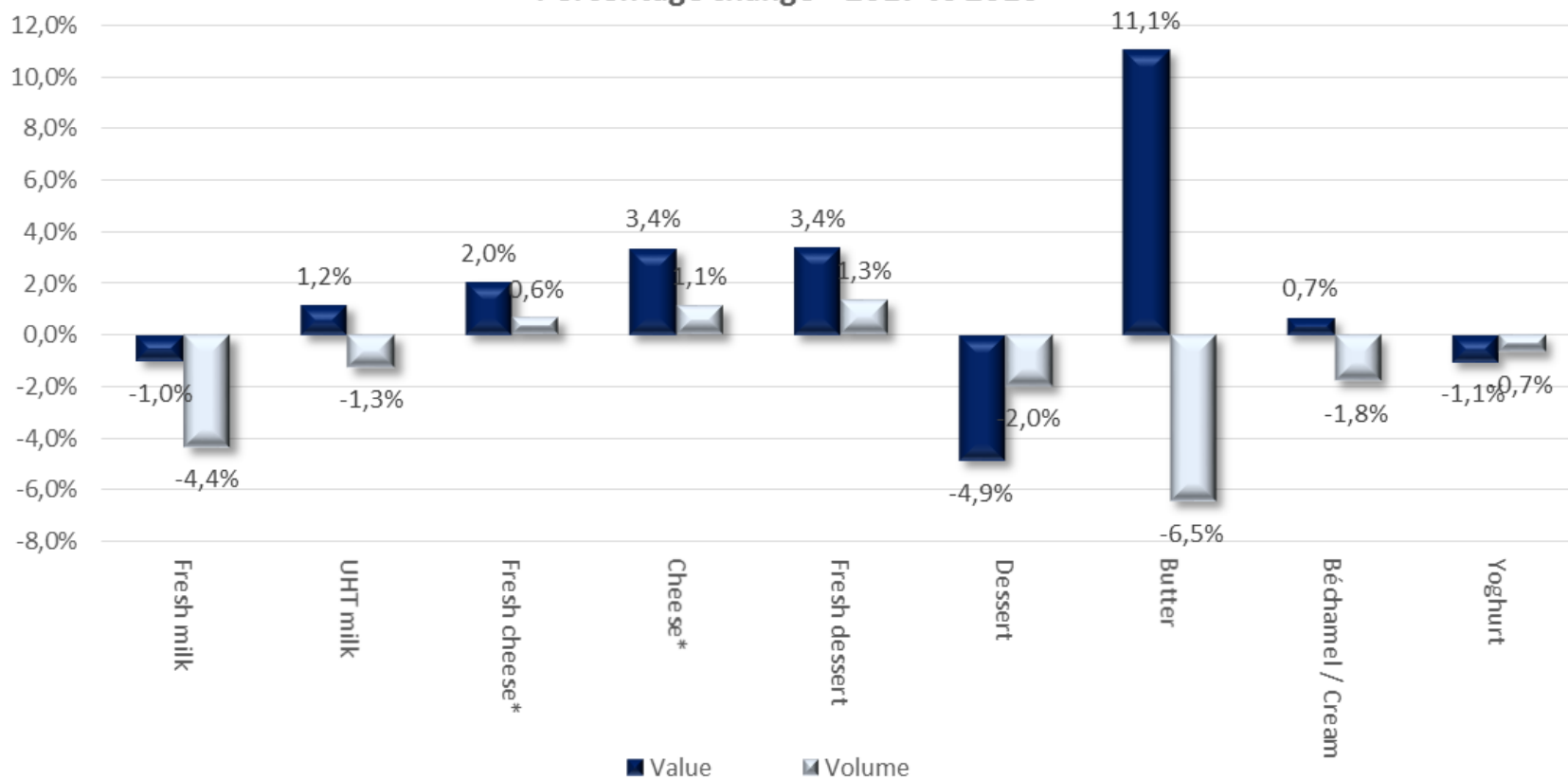
* Peso imposto

Italy

Period: 2017 versus 2016

Milk and dairy products

Percentage change - 2017 vs 2016



Source: Market Track Nielsen

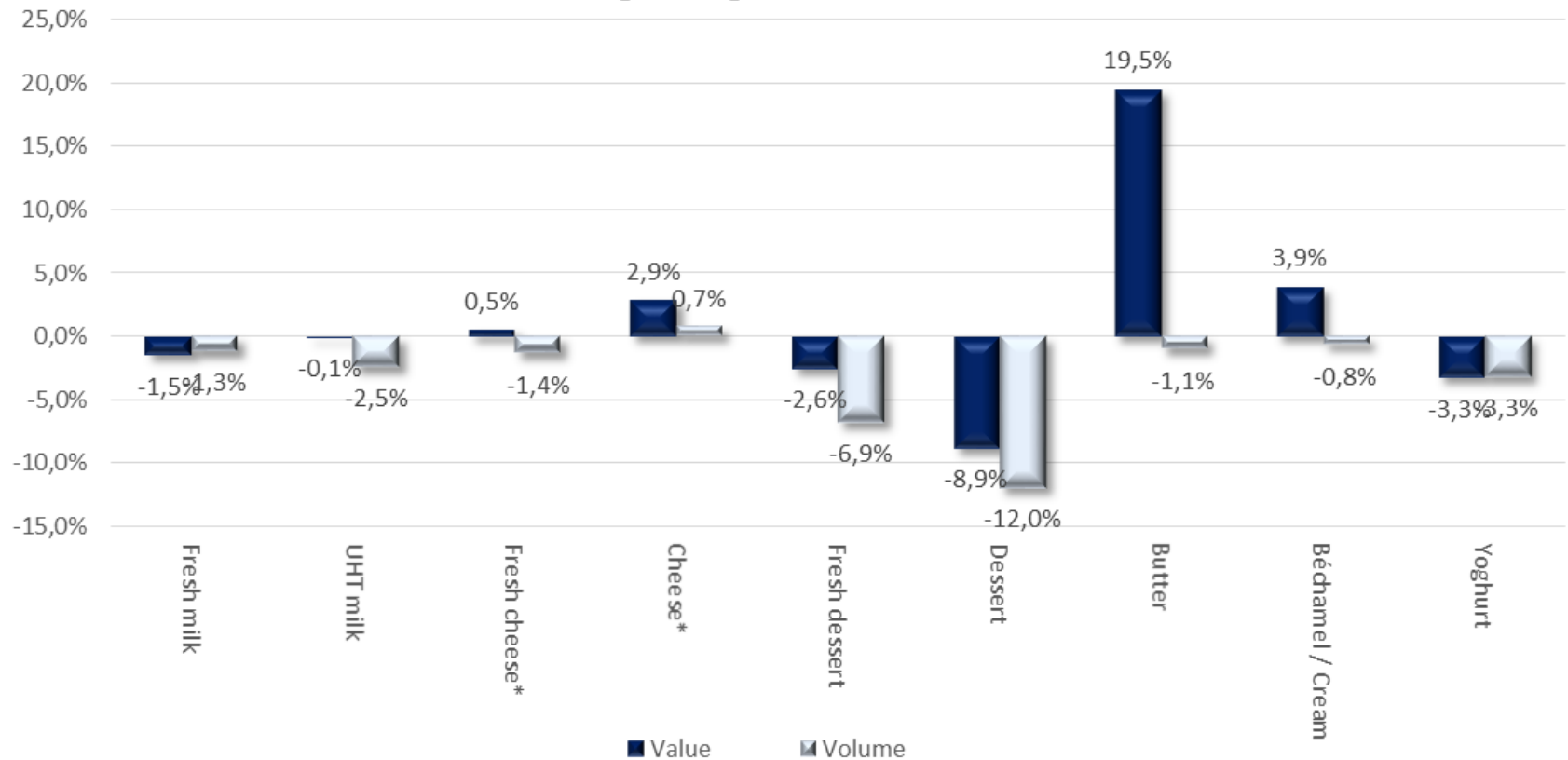
* Peso imposto

Italy

Period: Q1 2018 *versus* 1Q 2017

Milk and dairy products

Percentage change - 1Q 2018 vs 1Q 2017



Source: Market Track Nielsen

* Peso imposto

Spain

Period ending March 2018

Product category	Volumes (% change Mar 2018 vs Mar 2017)	Volumes (% change YTD Mar 2018)	Value (% change Mar 2018 vs Mar 2017)	Value (% change YTD Mar 2018)	Price (% change Mar 2018 vs Mar 2017)	Price (% change YTD Mar 2018)
Standard liquid milk	-1.4%	-3.2%	-0.6%	-2.5%	0.8%	0.8%
Other types of milk	4.1%	3.4%	2.6%	1.9%	-1.4%	-1.4%
Milkshakes	-8.9%	-5.8%	-6.8%	-4.1%	2.4%	1.8%
Yoghurts and fermented milk	-0.2%	0.6%	-0.5%	-0.3%	-0.3%	-0.9%
Fresh desserts	-1.6%	-1.0%	0.0%	-0.2%	1.5%	0.8%
Fresh cheese	0.2%	2.4%	3.0%	4.9%	2.8%	2.4%
Local, traditional cheese	5.7%	5.1%	7.7%	6.6%	1.9%	1.4%
Imported cheese specialties	4.4%	4.6%	3.5%	3.3%	-0.9%	-1.2%

Source: Fenil

Spain

Period ending March 2018

Product category	Volumes (% change Mar 2018 vs Mar 2017)	Volumes (% change YTD Mar 2018)	Value (% change Mar 2018 vs Mar 2017)	Value (% change YTD Mar 2018)	Price (% change Mar 2018 vs Mar 2017)	Price (% change YTD Mar 2018)
Grated cheese	4.0%	2.6%	5.6%	4.1%	1.5%	1.5%
Other types of cheese	-5.3%	-5.7%	1.3%	-0.4%	7.0%	5.6%
Cream	-1.6%	-2.1%	-0.1%	0.1%	1.5%	2.3%
Butter	12.9%	8.6%	35.0%	32.3%	19.6%	21.9%
Desserts and long-term conservation yoghurt	-27.3%	-20.0%	-21.2%	-15.8%	8.5%	5.3%
Non-liquid milk	4.2%	-2.5%	4.5%	-2.6%	0.4%	-0.1%
Total dairy products	-0.2%	-1.1%	2.1%	1.4%	2.3%	2.5%

Source: Fenil

Sweden



DAIRY 4 WEEKLY REPORT

OUTPUT, DVH TOTALT, Period Ending: 22 APRIL 2018

Category: DAIRY

11

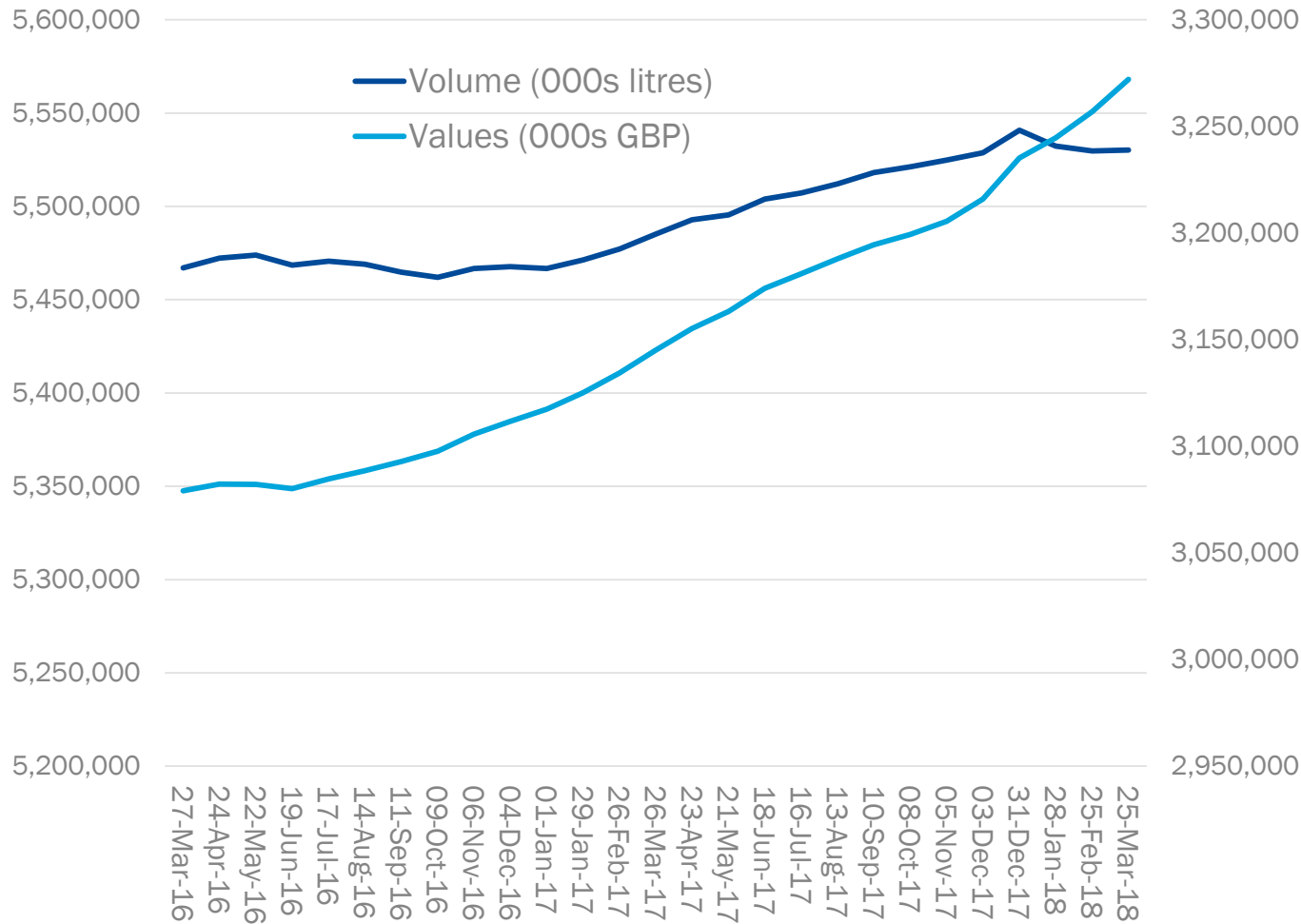
	Value trend		Value abs Chg YA		Volume trend		Volume abs Chg YA	
	Last 4 weeks	Last 52 weeks	Last 4 weeks	Last 52 weeks	Last 4 weeks	Last 52 weeks	Last 4 weeks	Last 52 weeks
MILK	↑ 3.0	↑ 3.9	↑ 15,697	↑ 263,719	↓ -1.8	↓ -2.8	↓ -846	↓ -17,683
HARD CHEESE	↑ 0.4	↑ 8.6	↑ 1,917	↑ 508,724	↓ -4.1	↓ -1.7	↓ -245	↓ -1,332
CREAM	↑ 3.1	↑ 7.8	↑ 10,577	↑ 324,449	↓ -2.8	↓ -0.4	↓ -242	↓ -449
YOGHURT	↑ 3.5	↑ 0.1	↑ 8,185	↑ 4,026	↑ 0.2	↓ -2.7	↑ 23	↓ -4,336
COTTAGE CHEESE, CURD CHEESE	↓ -2.4	↓ -3.5	↓ -2,476	↓ -47,444	↓ -2.1	↓ -4.6	↓ -54	↓ -1,570
COLD DESSERTS	↓ -14.5	↓ -1.3	↓ -10,174	↓ -11,030	↓ -17.7	↓ -3.6	↓ -233	↓ -596
BUTTER	↑ 2.0	↓ -2.3	↑ 55	↓ -871	↑ 2.4	↓ -5.2		↓ -11

Source: Nielsen Retail Panel, Copyright© 2018 The Nielsen Company

United Kingdom

period ending March 2018

Drinking Milk consumption



In volume:

Y-o-y: 0.8%

Q-o-q: -0.2%

In values:

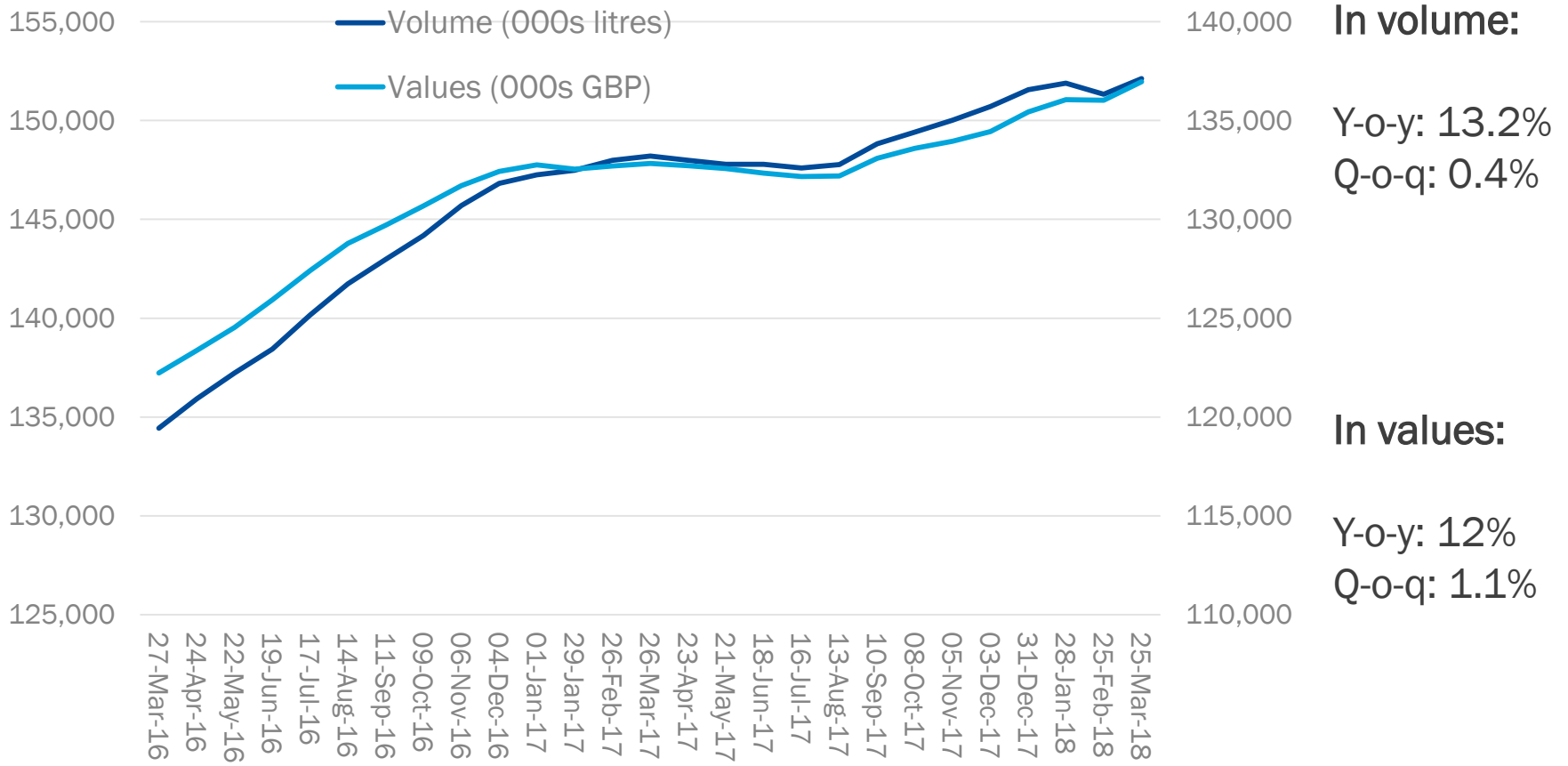
Y-o-y: 4.0%

Q-o-q: 1.1%

United Kingdom

period ending March 2018

Organic Milk consumption



Source: Kantar Worldpanel

United Kingdom

Period ending March 2018

Cheese consumption

	Total Cheese	Cheddar	Hard Continental	Soft Continental	Territorials Ex.Blue	Processed	Other
Volume (000s kgs)	1.2%	1.4%	5.9%	5.0%	1.2%	-1.1%	-1.1%
Value (000s GBP)	3.4%	3.2%	5.2%	7.3%	6.9%	1.9%	0.1%

Source: Kantar Worldpanel

ANNEX 5

EU dairy short-term outlook

European Commission



EU dairy short-term outlook

Andrea Čapkovičová, DG AGRI

Brussels, MMO, 26 June 2018



Outline

- Pasture prospects and dairy herd development
- 2018 Milk collection forecast
- 2018 Forecast for dairy products



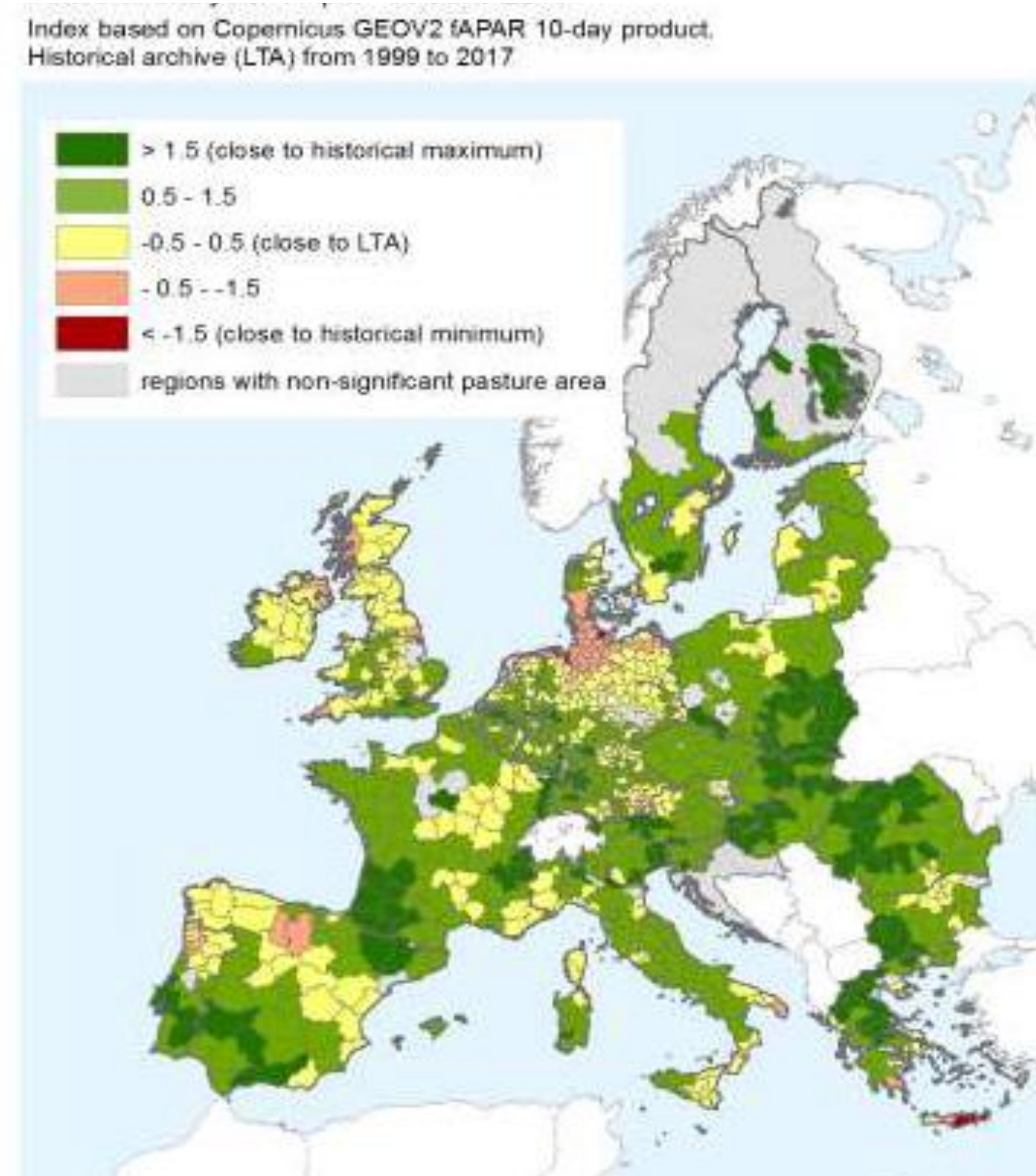
European
Commission

Agriculture and
Rural Development

Pasture prospects

Cold and wet weather delayed grass growth in some MS

Relative index of pasture growth
Period of analysis 1 April – 10 June 2018



Source: Mars <https://ec.europa.eu/jrc/en/mars/bulletins>

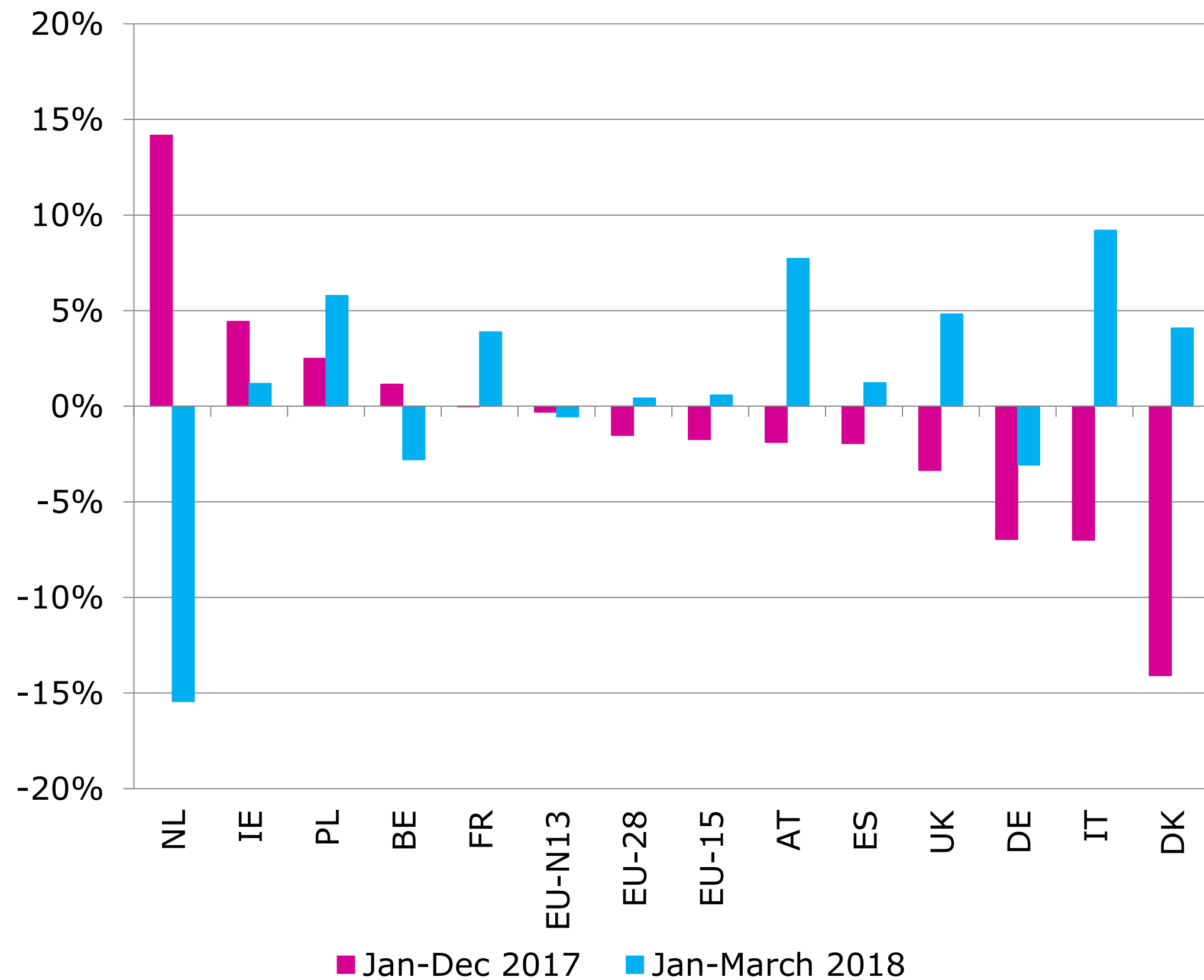


European
Commission

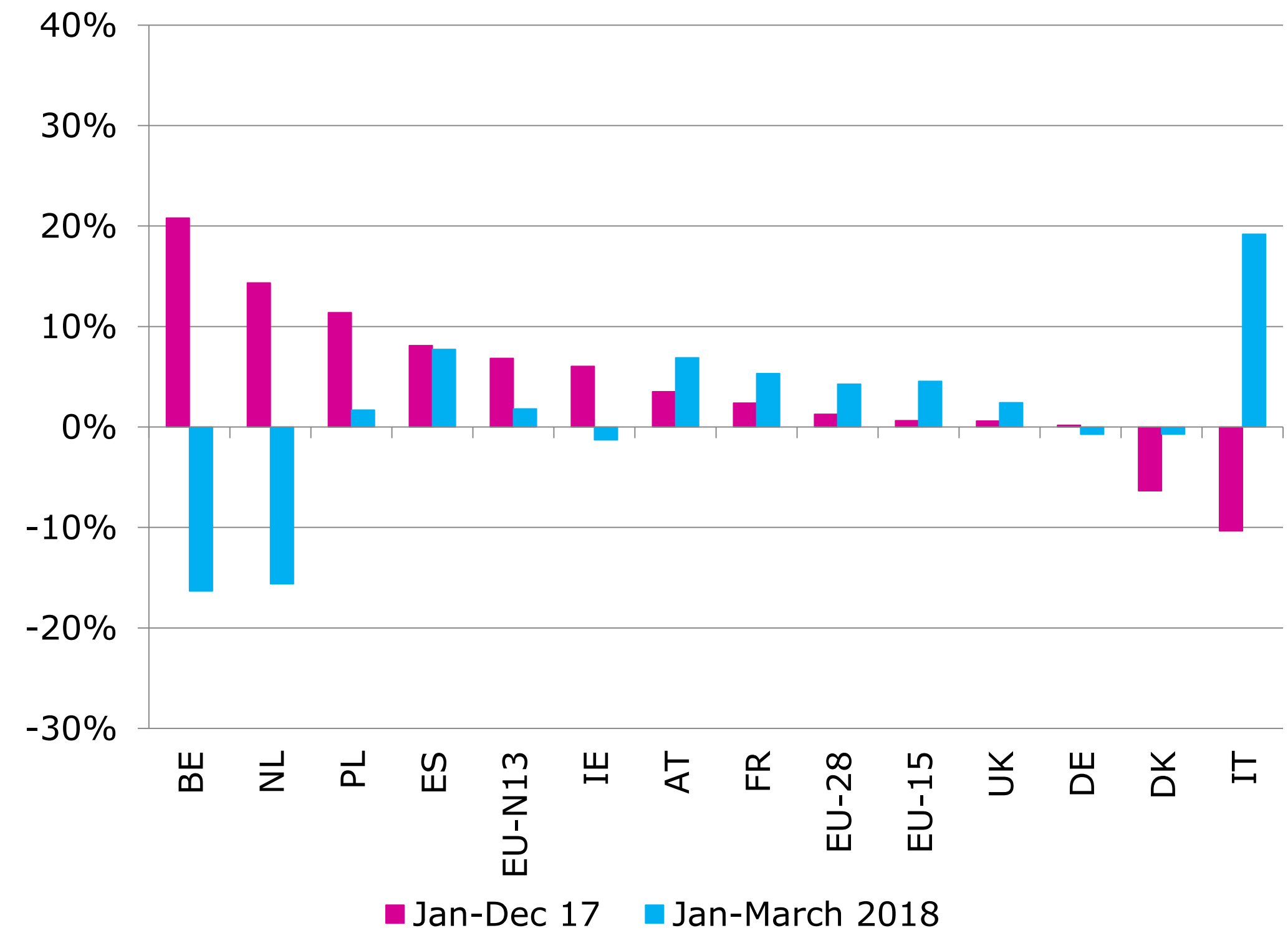
Agriculture and
Rural Development

Dairy herd development

Change in numbers of slaughtered cows



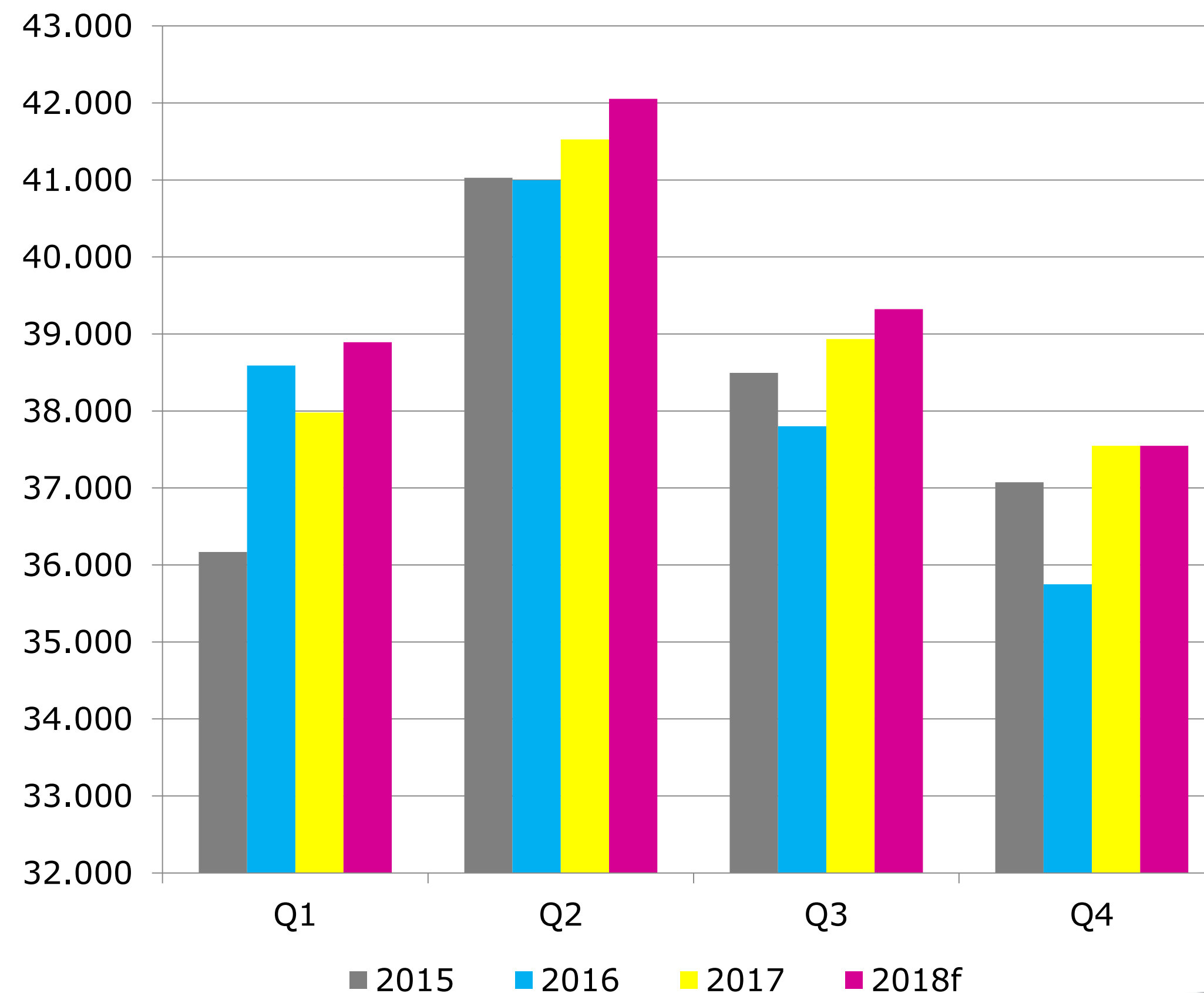
Change in numbers of slaughtered heifers



2018 Milk collection forecast

+1.2% / 2017

EU milk collection by quarters (1 000 t)



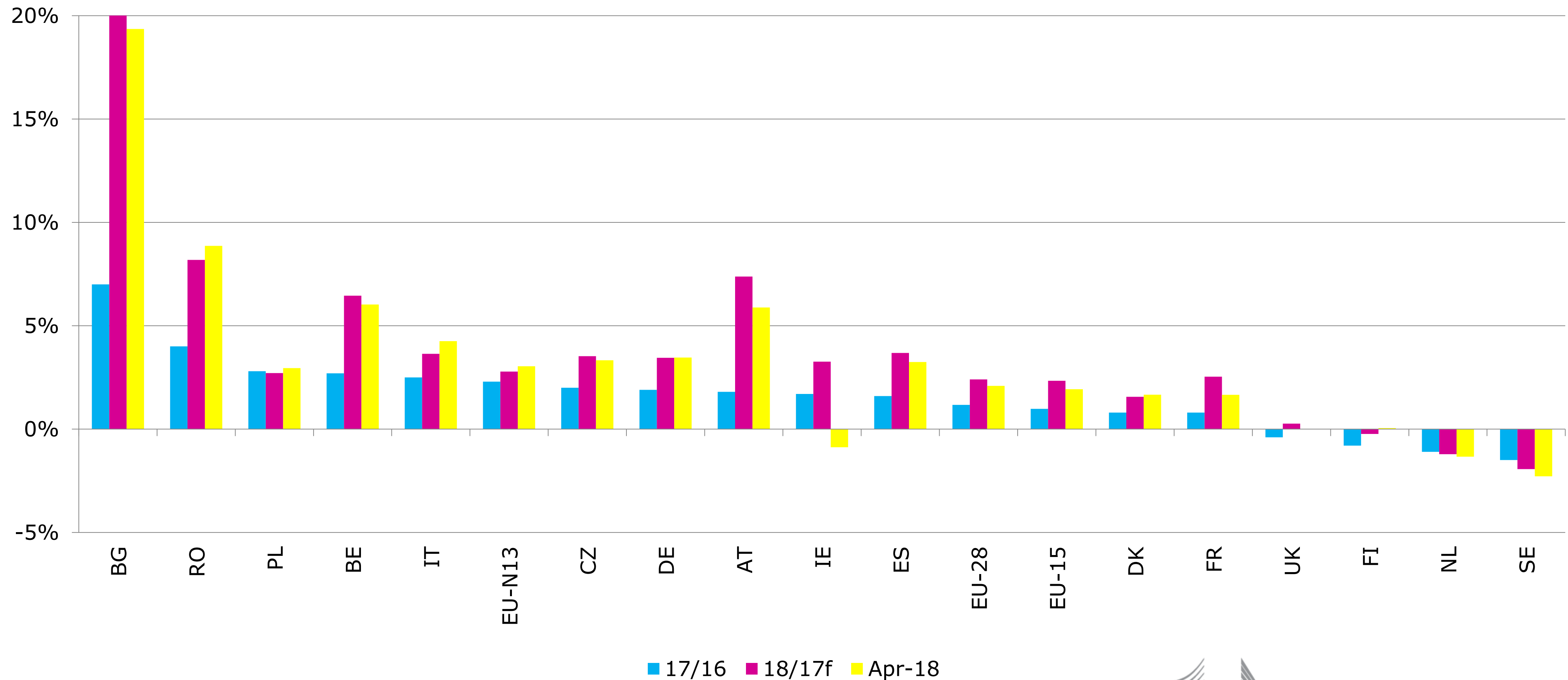
2019 +0.8%



European Commission | Agriculture and Rural Development

2018 Milk collection forecast by MS

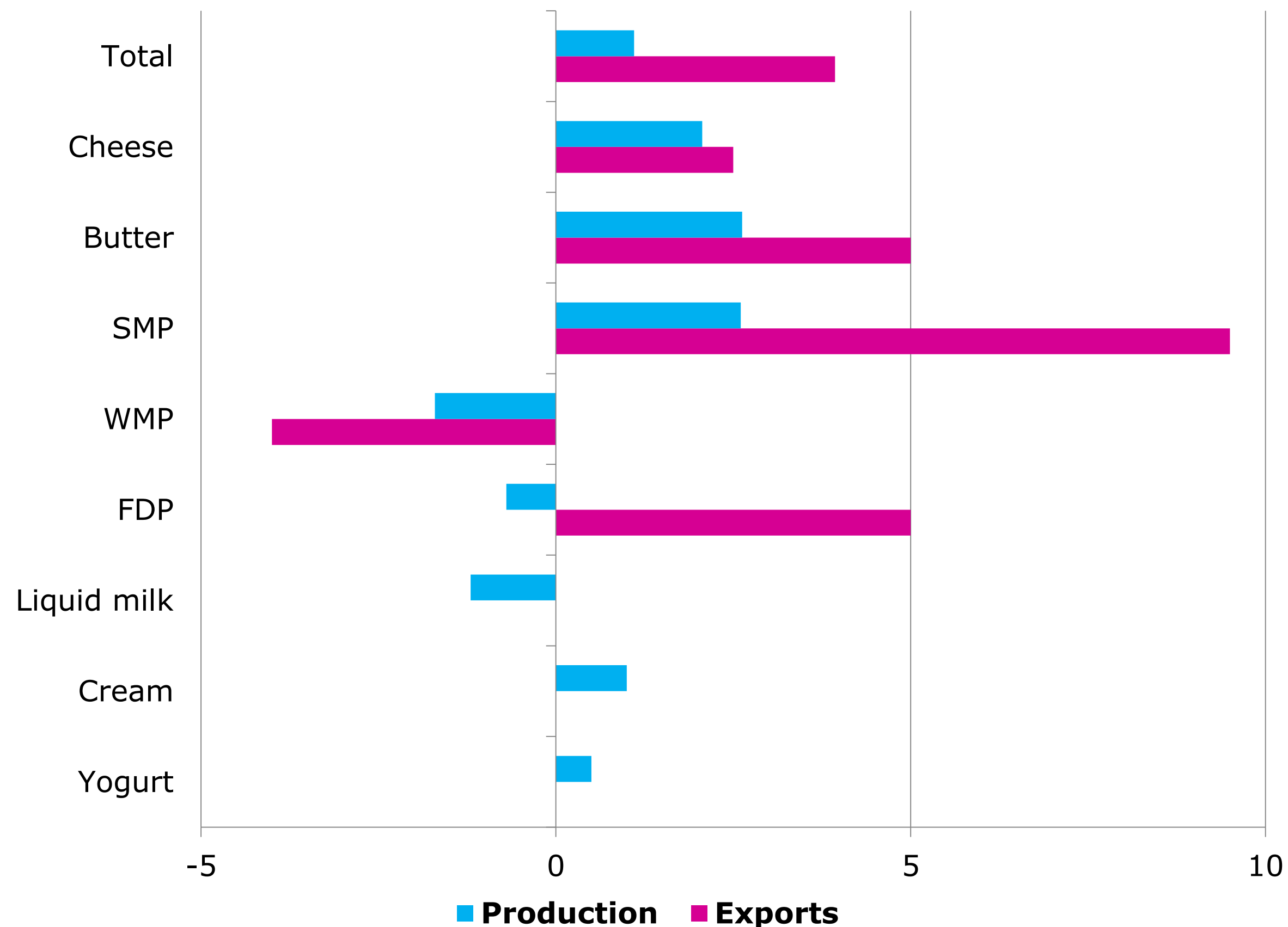
Milk collection by MS



Source: Eurostat, MS notifications

2018 draft forecasts for dairy products

Estimated change in production and exports
2018/2017 (%)



OVERALL CHANGE (in milk equiv.):

- +1.1 % production
- + 0.7% domestic use
- + 4% exports

FACTORS?:

- Competitiveness of EU exports (esp. related to exchange rate)
- Production of major competitors
- Trade partnerships
- Opportunities from imposed Chinese and Mexican tariffs on US dairy products



European
Commission

Agriculture and
Rural Development

Dairy products in detail

CHEESE

+2.1%

+2.5%

- Facing stronger market competitiveness
- Growth driven also by industrial use
- Growing markets of value-added cheeses (e.g. IT)

+1.5%

SMP

+2.6%

+10%

- Increasing exports (+8% in Jan-April 2018)
- Sales out of intervention stocks at the level of almost 100 000 t (until June 2018)

+3.2%

BUTTER

+2.6%

+5%

- Remains undersupplied (+1 % in Jan-April 2018)
- Demand stays strong
- NZ back on the market

+1.4%

WMP

-1.7%

-4%

- NZ back on the market
- Exports lower than last year (-9% in Jan-April 2018)
- Production decreasing (-7% in Jan-April 2018)
- Substituted for cheaper alternatives (FFP)

+0.8%

FDP

-0.7%

5%

- Production of drinking milk and cream down, yogurt up
- Exports on increase in Jan-April 2018 (+1% cream, +16% yogurt, +6% drinking milk)
- Domestic demand (esp. for drinking milk) remains low

-0.8%

PROD

EXP

CONS



European
Commission

Agriculture and
Rural Development

Thank you

Agricultural Outlook

https://ec.europa.eu/agriculture/markets-and-prices/medium-term-outlook_en

Markets briefs

https://ec.europa.eu/agriculture/markets-and-prices/market-briefs_en

Market observatories

https://ec.europa.eu/agriculture/market-observatory_en

CAP reform

https://ec.europa.eu/agriculture/future-cap_en

ANNEX 6

EEX: Liquid milk future

-

**Practicalities and
expected benefits for
farmers**

Deutscher Bauernverband

EEX: Liquid milk future

-

Practicalities and expected benefits for farmers

26th June 2018 in Brussels

- **Dairy policy: Volatility is here to stay!**
- Dairy contracts at EEX
- (Liquid milk) futures: Benefits for farmers

Main challenges for the dairy sector

1. Strengthen competitiveness

2. Overcome price risks

3. Communicate and develop modern dairy farming

Dairy policy: Market is increasingly liberalised

Dairy policy: Status Quo

- Intervention price: lower
- Cut of support for alternative uses
- Export subsidies set at 0
- Abolition of milk quota
- Bilateral trade agreements: South Korea, Canada, Japan, New Zealand, ...
 - Market is increasingly liberalised

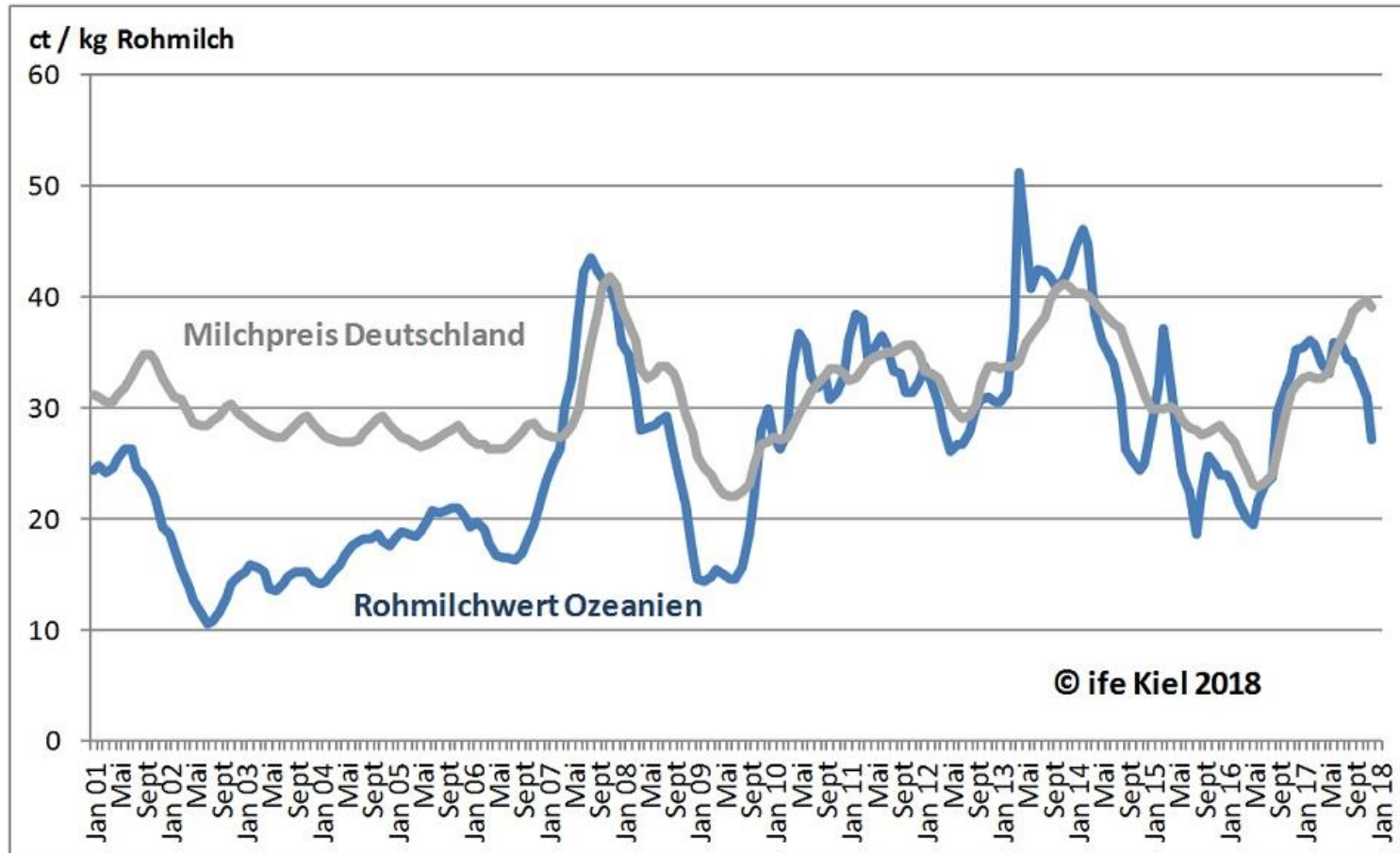


Liberalisation creates new challenges, but also chances

... demand in EU is widely saturated

... European dairy products are desired worldwide

More liberal markets: Close linkage to world prices

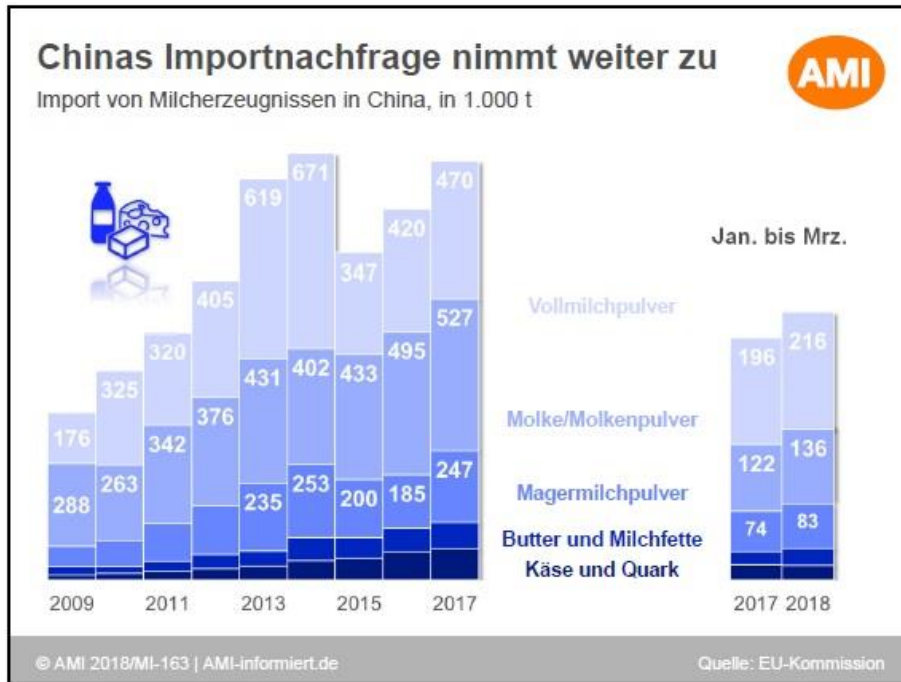


Milchpreis Deutschland und dem Rohmilchwert Ozeanien (ife, 2018)

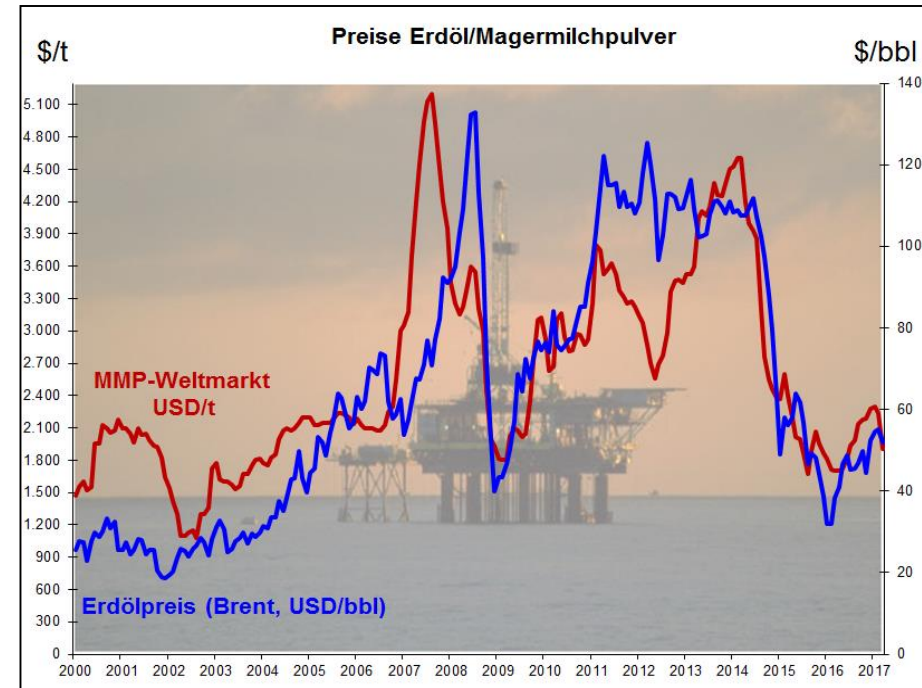
- **International market developments have a high impact on farmers' income**
- **National/ European market cannot be disconnected from world market**

International developments with higher impact

for example: Chinese imports

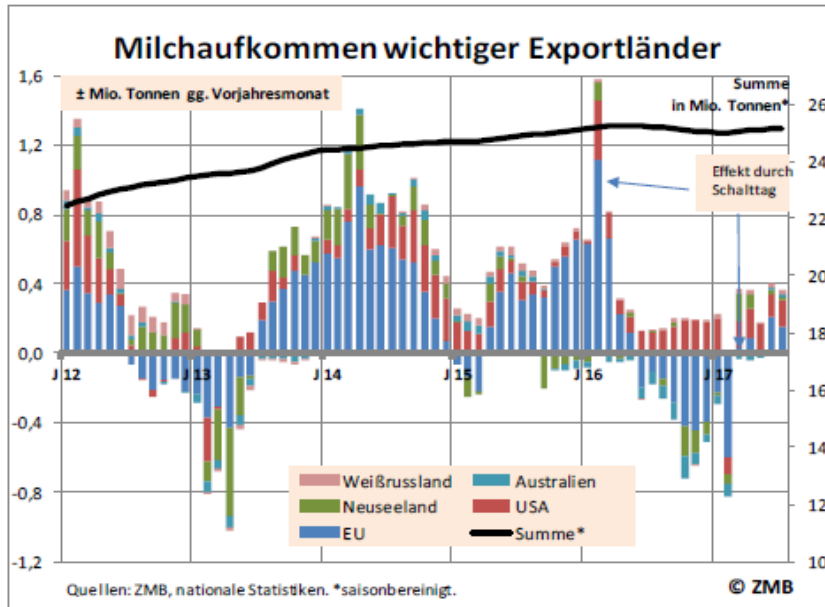


for example: Oil prices

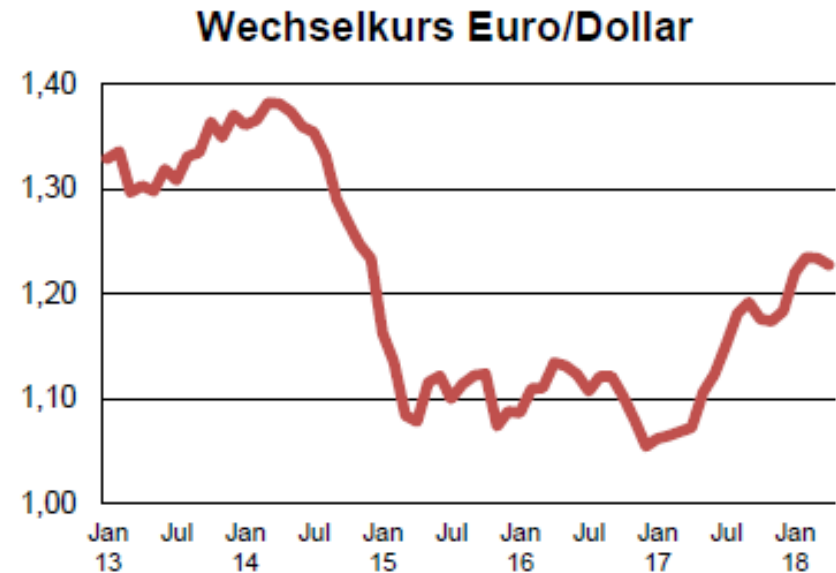


International developments with higher impact

for example: global milk supply



for example: exchange rates

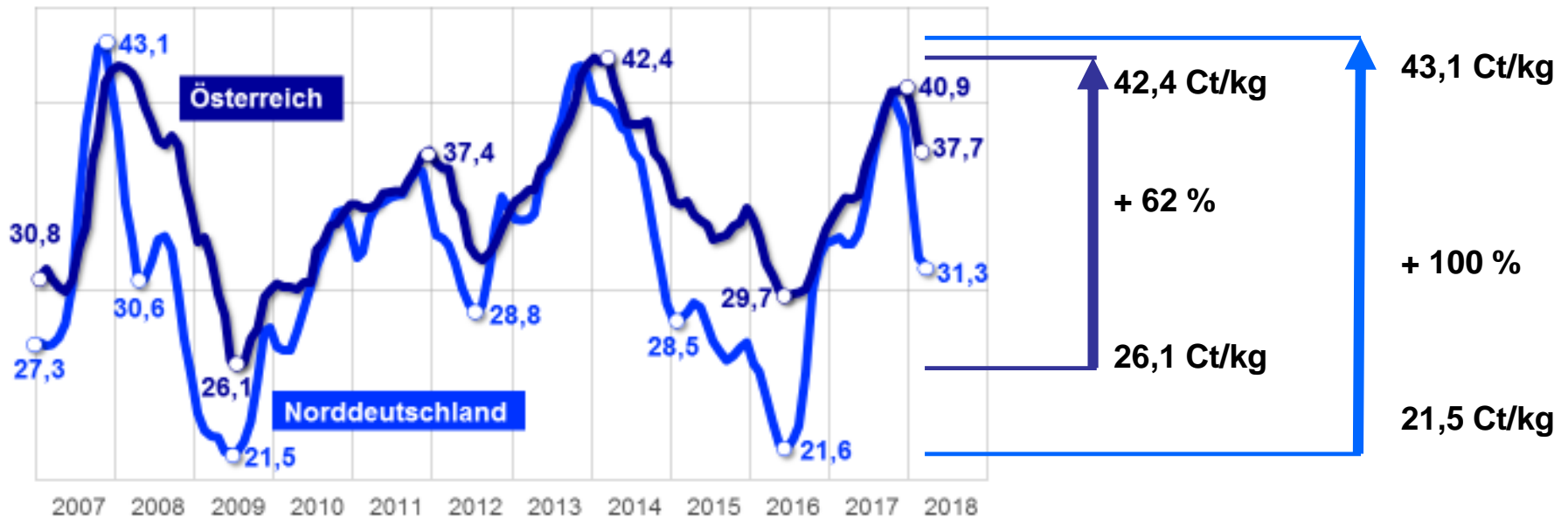


- ... and numerous other factors:
 - political tensions in Ukraine: Russian import ban
 - phosphate directive in the Netherlands
 - political unrests in North Africa or Middle East
 - ...
- Robust forecasts are more and more difficult or impossible

Milk prices in Austria and North Germany

Milcherzeugerpreise im Vergleich

Erzeugerpreise für Kuhmilch, 4,2 % Fett und 3,4 % Eiweiß, ab Hof, ohne MwSt., in Ct/kg



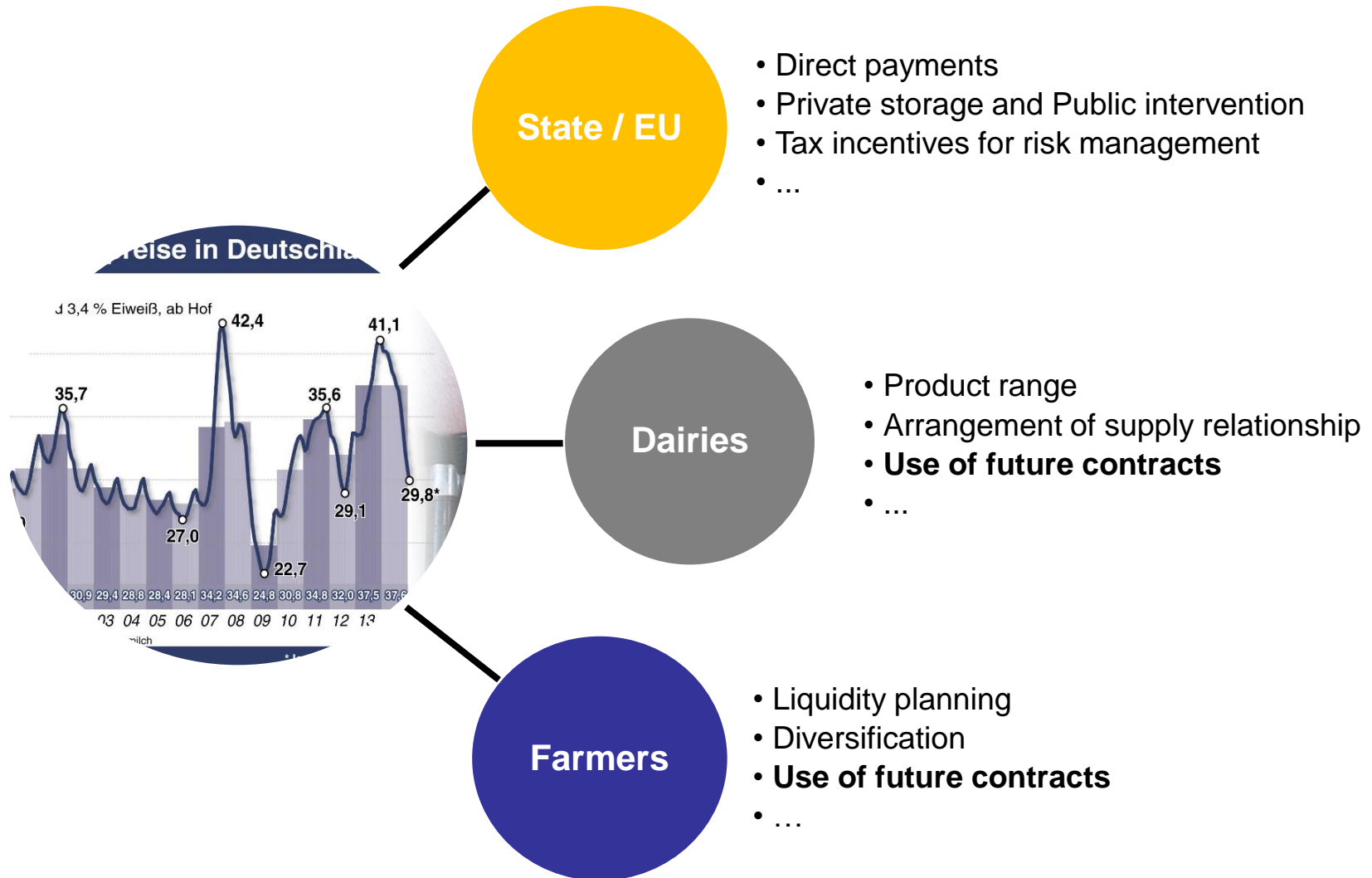
¹ AMI-Vergleichspreise für konventionell und gentechnikfrei erzeugte Milch, einschl. Zu-/ Abschläge, ohne Nachzahlung, für die Region Nord (Schleswig-Holstein, Niedersachsen, Mecklenburg-Vorpommern).

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Quelle: AMI, AMA

- Different levels of volatility in different European regions
- But: Also in Austria volatility is on high level

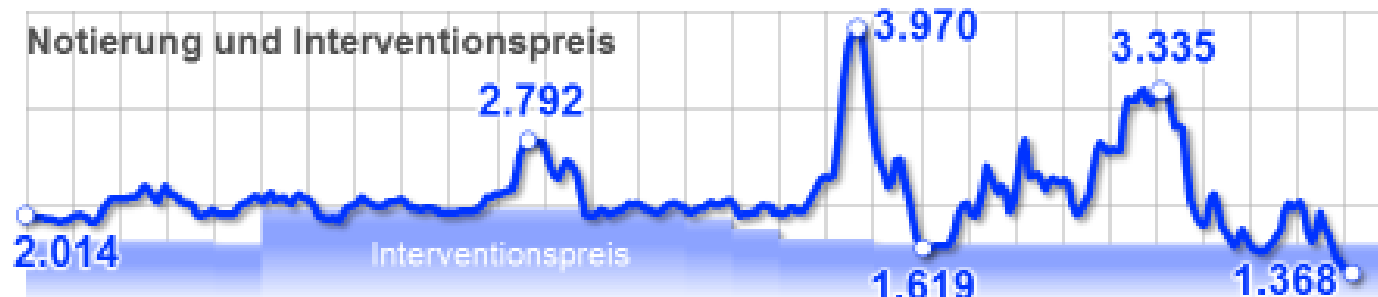
Overcome price risks: Who should act?



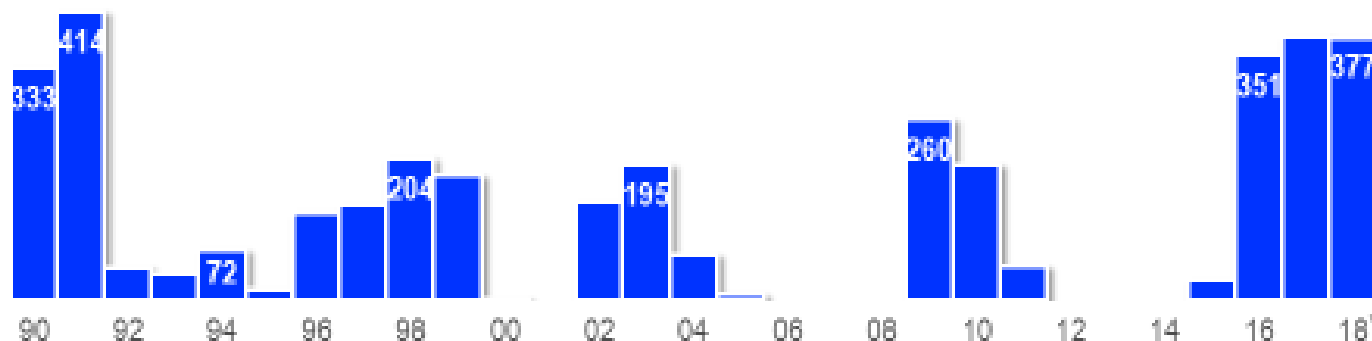
Intervention von Magermilchpulver



Notierung und Interventionspreis für Magermilchpulver in EUR/t,
Interventionsbestand zum Jahresende in t



Interventionsbestand



* Januar 2018.

- Dairy policy: Volatility is here to stay!
- **Dairy contracts at EEX**
- (Liquid milk) futures: Benefits for farmers

EEX: Existing contracts for dairy products

Contract specifications

	Butter Future	Skimmed Milk Powder Future	European Whey Powder Futures
Product ID	FABT	FASM	FAWH
Product ISIN	DE000A13RUP8	DE000A13RUM5	DE000A13RUN3
Underlying	Butter Index	Skimmed Milk Powder Index	European Whey Powder Index
Contract volume/quotation	5 metric tonnes /EUR per metric tonne		
Pricing and minimum price change	Pricing in EUR per tonne, minimum price change of 1 EUR per tonne		
Due dates	At EEX, at a maximum, the following maturities can be traded: the maturities of the current and of the next 18 consecutive calendar months.		
Trading hours	Continuous trading, 8:45 to 18:00 CET; last day of trading until 12:00 CET		
Last day of trading	<ul style="list-style-type: none"> - The last Wednesday of the respective maturity month (If this is not a trading day, the preceding exchange trading day shall be the last trading day.) - The third Wednesday of the month in the maturity month of December (If this is not a trading day, the following exchange trading day shall be the last trading day.) 		
Settlement	Cash settlement, difference between the final settlement price and the settlement price of the previous exchange trading day		
Final settlement price	Status of the respective index at 19:00 CET on the last day of trading		

Trade volumes for dairy contracts at EEX

- **2011 (Eurex): approx. 2.600 tons**
- **2012 (Eurex): approx. 4.500 tons**
- **2013 (Eurex): approx. 12.000 tons**
- **2014 (Eurex): approx. 26.000 tons**
- **2015 (Eurex, EEX) approx. 29.000 tons**
- **2016 (EEX): approx. 82.000 tons**
- **2017 (EEX): approx. 137.000 tons**
- **2018 (EEX): approx. 47.000 tons (until 22nd June)**

Hedging a milk price: Already possible!

Kieler Börsenmilchwert			Freitag, den 22.6.2018					
Kontrakt Monat	Kieler Börsen- milch- wert*	Änd.	Butter Future	Änd.	OI	MM- Pulver Future	Änd.	OI
	Ct/kg		€/t		Anz	€/t		Anz
Jun 18	36,2	↘	5850	↘	333	1530	→	284
Jul 18	35,1	↘	5600	→	330	1532	↘	433
Aug 18	34,8	↘	5500	↘	423	1557	↘	407
Sep 18	35,0	↘	5525	↘	403	1562	↘	419
Okt 18	35,4	↘	5565	→	319	1584	↘	205
Nov 18	34,6	↘	5350	↘	128	1603	↘	231
Dez 18	34,9	↘	5425	→	119	1600	↘	169
Jan 19	34,4	↘	5225	→	17	1645	↘	92
Feb 19	35,2	↘	5300	→	13	1690	↘	90
Mrz 19	35,3	→	5300	→	14	1694	→	85
Apr 19	35,2	→	5250	→	4	1710	→	65
Mai 19	35,3	→	5250	→	3	1720	→	65

- already today, farmers and dairies can hedge a „future raw milk price“.
- „Future raw milk price“ can be calculated and hedged with SMP- und butter-contracts at EEX.
- with this „detour“, dairies are able to offer a risk management tool for their farmers:
 - Müller Milch (UK)
 - Meierei Witzwort (GER)

Raw milk future: Contract specifications (not official!)

	EEX European Liquid Milk Future
Product ID	FALM
Product ISIN	DE000 A2G9 892
Underlying	EEX European Liquid Milk Index
Contract volume/quotation	25.000kg
Denomination	EUR
Pricing and minimum price change	Pricing in EUR per 100 kg, minimum price change: EUR 0,01
Maturities	At maximum, the following maturities can be traded on EEX: the maturities of the current and the respective next 18 consecutive calendar months
Trading hours	Continuous trading, 8:45 - 18:00 (CET); until 12:00 (CET) on the last day of trading
Last day of trading	The 12th calendar day of the month. In case of weekend or public holiday it will be the following exchange day
Settlement	Cash settlement, difference between the final settlement price and the settlement price of the previous exchange trading day
Final settlement price	Status of the respective index on the last day of trading at 13:00 hrs (CET/CEST)

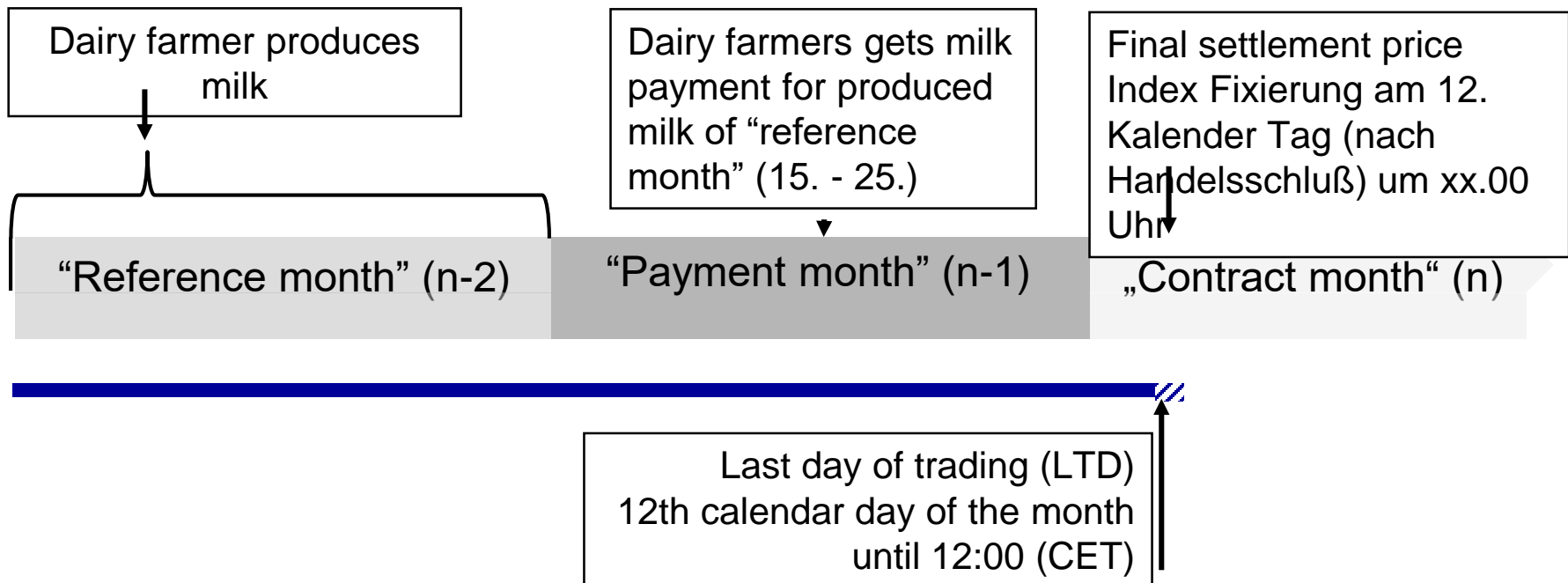
Raw milk future: Contract specifications (not official!)



EEX European Liquid Milk Index

Based on prices of the Milk Market Observatory
according to (EU) No 2017/1185 Article 12(a) - Annex II.4(a) (prices of raw milk at real fat and protein content paid to milk producers)

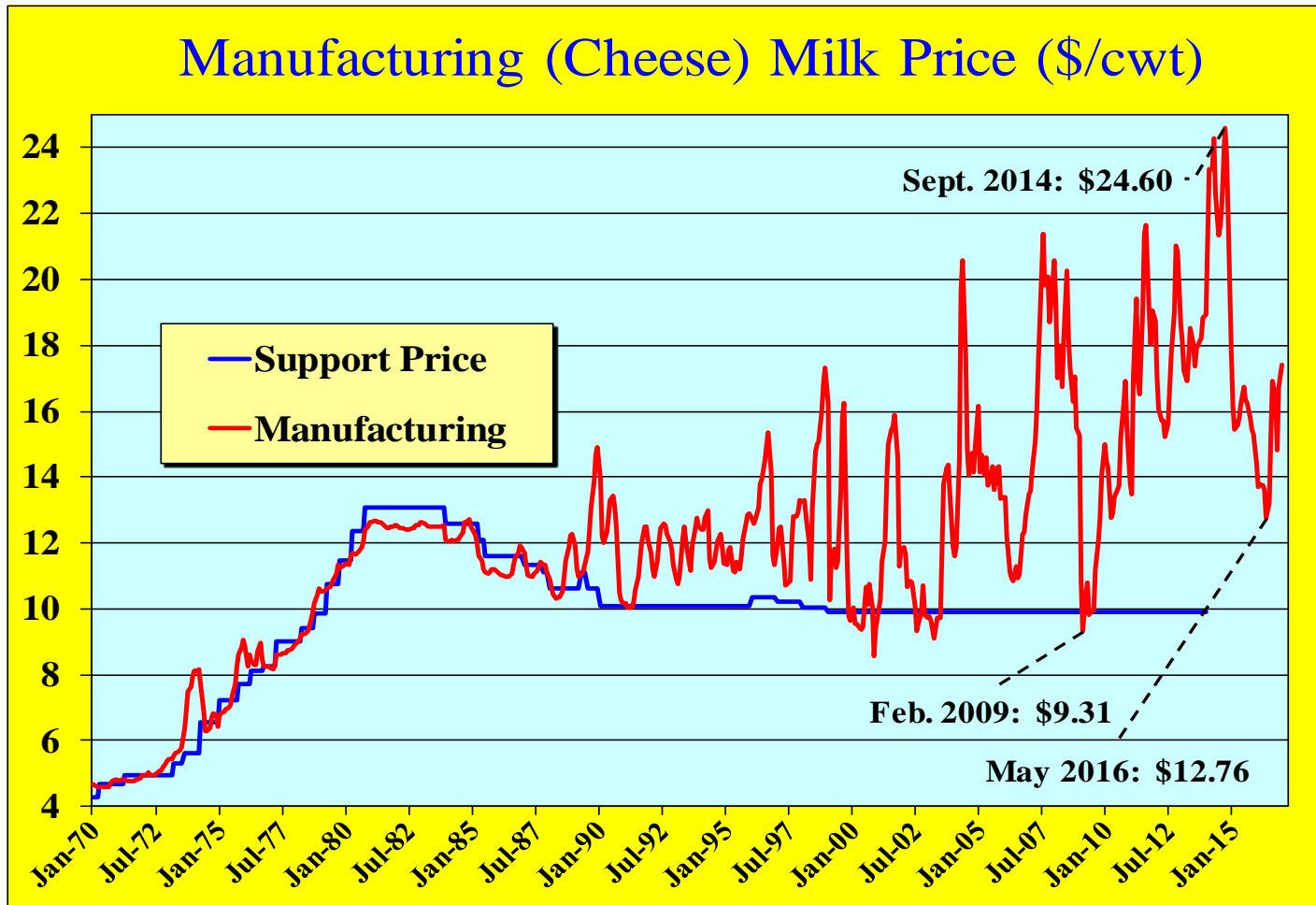
Neuer Rohmilchkontrakt (Stand 22. Juni 2018)



- Der Futures Kontrakt bezieht sich auf Milch, welche 2 Monate vor dem „Contract month“ („Reference month“) vom Milcherzeuger geliefert wurde und für die er einen Monat später seine Milchgeldabrechnung erhalten hat „Payment month“.
- The Futures Kontrakt trägt den Namen des „Contract month“.
- 12th calendar day of the month = weekend or Im Falle, daß der letzte Handelstag / Settlementtag keine Börsentag ist (z.B. wegen Wochenende oder Feiertag) verschiebt sich der letzte Handelstag / Settlementtag auf den folgenden Börsentag.

- Dairy policy: Volatility is here to stay!
- Dairy contracts at EEX
- **(Liquid milk) futures: Benefits for farmers**

Milchmarkt: Volatilität ist junges und starkes Phänomen



- Marktpolitik unterscheidet sich in den USA von derjenigen in der EU
- Aber: auch in den USA hat sich der Staat zunehmend aus der Begleitung des Marktes zurückgezogen

Der Milchviehbetrieb Koepke Farms inc. liegt im Stadtgebiet von Oconomowoc im Bundestaat Wisconsin

- 350 Milchkühe der Rasse Holstein Friesian, inklusive Nachzucht
- bewirtschaftet 450 ha Land
- durchschnittliche Milchleistung von 45 kg/Tag (3,1% Protein und 4,1% Fett)

Erste Schritte der Milchpreissicherung 1998

Unterstützung bei den Vermarktungsentscheidungen erhält John Koepke von seiner Molkerei (Dairy Farmers of America) und einem Börsenmakler

Schritte à 20 Prozent, um noch flexibel auf Marktänderungen reagieren zu können

Film John Koepke

Kernaussagen von John Koepke

- Warenterminbörse als Bankgarantie genutzt
- Seminare gutes Hilfsmittel, um Instrument zu erlernen und zu verstehen
- anfangs 6 bis 12 Monate im Voraus abgesichert
- Break-Even-Point des eigenen Betriebes muss bekannt sein
- Absicherung über die (Genossenschafts-)Molkerei
- im März bereits 75 % der Milchproduktion bis Oktober abgesichert
- niemals gesamte Milchmenge über Börse verkaufen!

- Main challenges for the dairy sector
- Volatility is here to stay!
- **Futures for dairy contracts at EEX**

Neuer Rohmilchkontrakt (Stand 22. Juni 2018)



Auch 2018 werden wir in Deutschland u.a. erneut die geplante Schulungsinitiative unter Federführung des ife Institut, Kiel unterstützen.



H. Jürgen Kiefer GmbH
Börsen- und Handelsmakler

Fazit: Volatilität ist gekommen, um zu bleiben

- Der internationale Milchmarkt ist durch wachsende Schwankungen geprägt
- Mit fortschreitender Liberalisierung des Milchmarktes werden Angebots- und Nachfrageveränderungen nicht mehr ausreichend aufgefangen
- Marktschwankungen schlagen unmittelbar auf Milcherzeuger durch



ANNEX 7

Market transparency

European Commission



Market transparency

Information point

Milk market observatory, 26 June 2018

Agricultural Markets Task Force

- The Commission's initiative to improve the food supply chain draws on the work of the AMTF
- This group of 12 experts met throughout 2016 to discuss a wide range of issues affecting agricultural markets, esp. the role of farmers
- The AMTF's report highlighted three key issues:
 - Producer cooperation
 - Unfair trading practices
 - Market transparency

Producer cooperation

- To improve cooperation between farmers, 2017 the co-legislators added provisions for producer organisations to the *Omnibus* regulation
- Recognised POs in all sectors under conditions are now exempt from certain competition rules and can e.g. plan production and negotiate contracts on behalf of their members

Unfair trading practices

- Earlier this year, in April 2018, the Commission proposed new legislation on UTPs
- The proposal foresees that the more damaging UTPs in the food supply chain are banned to ensure fairer treatment of SMEs that are suppliers (such as farmers)

Market transparency

- Currently DG AGRI looks into possible measures to enhance market transparency
- Together with the JRC, in May DG AGRI organised a workshop with technical experts and academics to answer the questions:
 - What is market transparency?
 - Why target market transparency?
 - How to improve market transparency?
 - What are consequences of increasing transparency?

Market transparency

- DG AGRI is also preparing a joint meeting on market transparency with member states and stakeholders (expert and civil dialogue group) on 11 September
- In addition to the consultations for the initiative to improve the food supply chain, DG AGRI is also preparing specific questionnaires for stakeholders, member states and consumers
 - Is lack of market transparency an issue for you?
 - What are benefits of market transparency?
 - What are risks?

Market transparency

- Who are beneficiaries of market transparency?
- (How) should market transparency be improved?
- Which sectors should be targeted?
- Which type of data should be collected?
- At what levels should the data be collected?
- Who should report the data?
- What are your administrative costs for collecting data?
- Etc.

References

- AMTF: https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/market-measures/unfair-trading-practices-food-chain_en#agriculturalmarketstaskforce +++ https://ec.europa.eu/info/news/inception-impact-assessment-food-supply-chain-published_en
- POs: https://ec.europa.eu/info/news/farmers-will-benefit-simplified-rules-more-flexibility-eu-countries_en +++ <http://www.europarl.europa.eu/news/en/press-room/20171012IPR85941/omnibus-provisional-deal-on-simpler-and-fairer-post-2018-eu-farming-policy> +++ <http://www.consilium.europa.eu/en/press/press-releases/2017/10/16/agriculture-omnibus-confirmed/>
- UTPs: https://ec.europa.eu/commission/news/tackling-unfair-trading-practices-food-supply-chain-2018-apr-12-0_en +++ https://ec.europa.eu/info/food-farming-fisheries/key-policies/common-agricultural-policy/market-measures/unfair-trading-practices-food-chain_en +++ https://ec.europa.eu/info/law/better-regulation/initiatives/com-2018-173_en
- MT: <https://webcast.ec.europa.eu/workshop-on-market-transparency-30th-of-may-2018> +++ <https://webcast.ec.europa.eu/workshop-on-market-transparency-31st-of-may-2018> +++ https://ec.europa.eu/info/publications/market-transparency-workshop_en



Thank you!

Alexander.Stein@ec.europa.eu

Milk market observatory, 26 June 2018