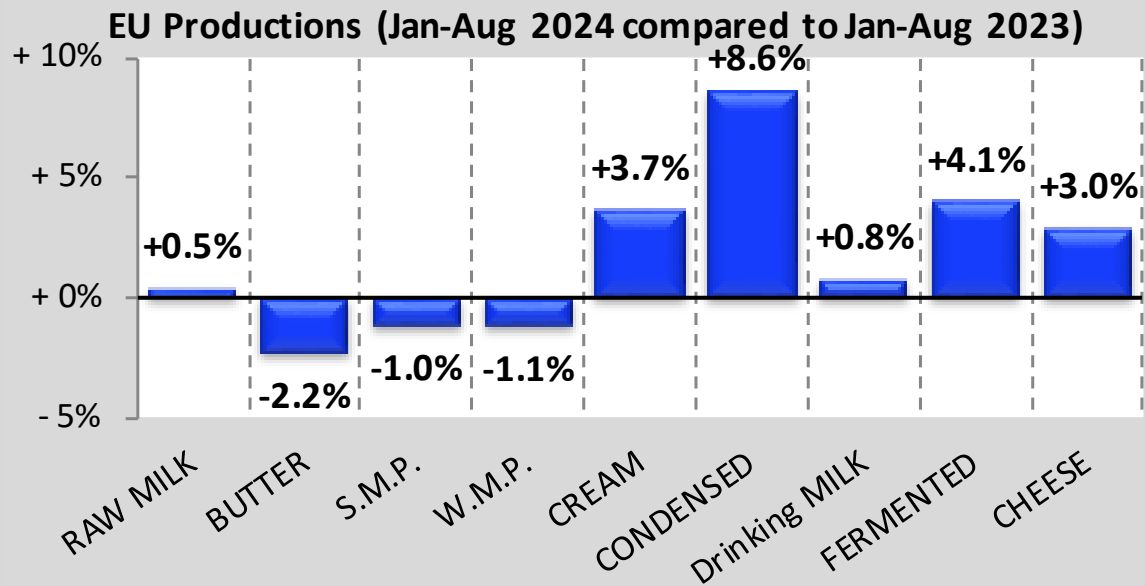




Milk Market Situation

Brussels, 17 October 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.

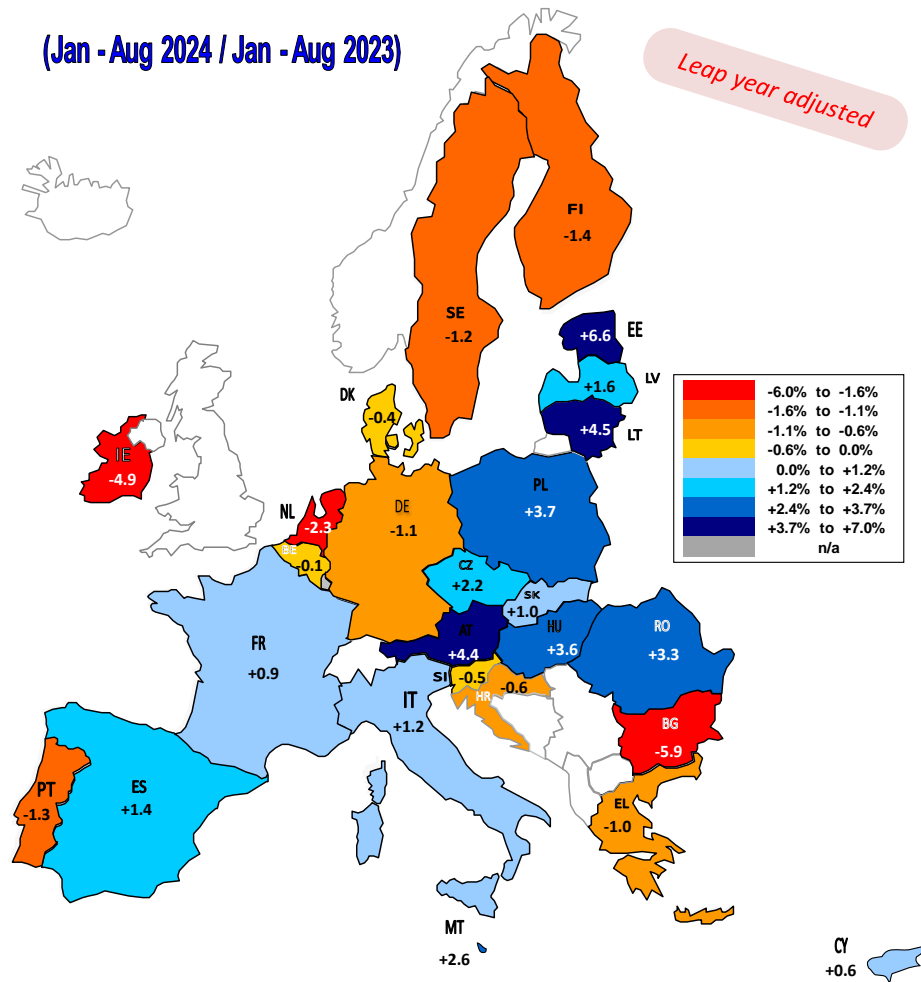


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - Aug 2024 / Jan - Aug 2023)

Leap year adjusted



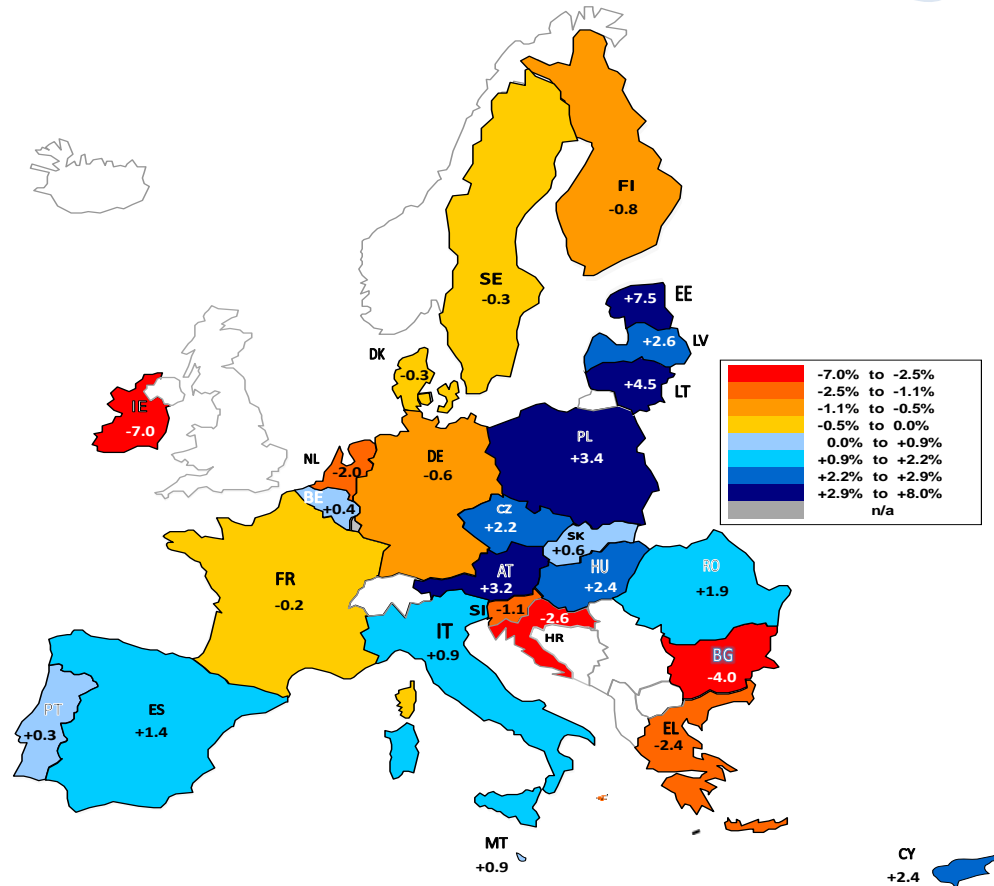
Source : MS' Communications to Eurostat, FEGA, AGEA, Reg.479/2010.1(a)1

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 Milk Deliveries compared to last period (in %)

(Sep 2023 - Aug 2024 / Sep 2022 - Aug 2023)

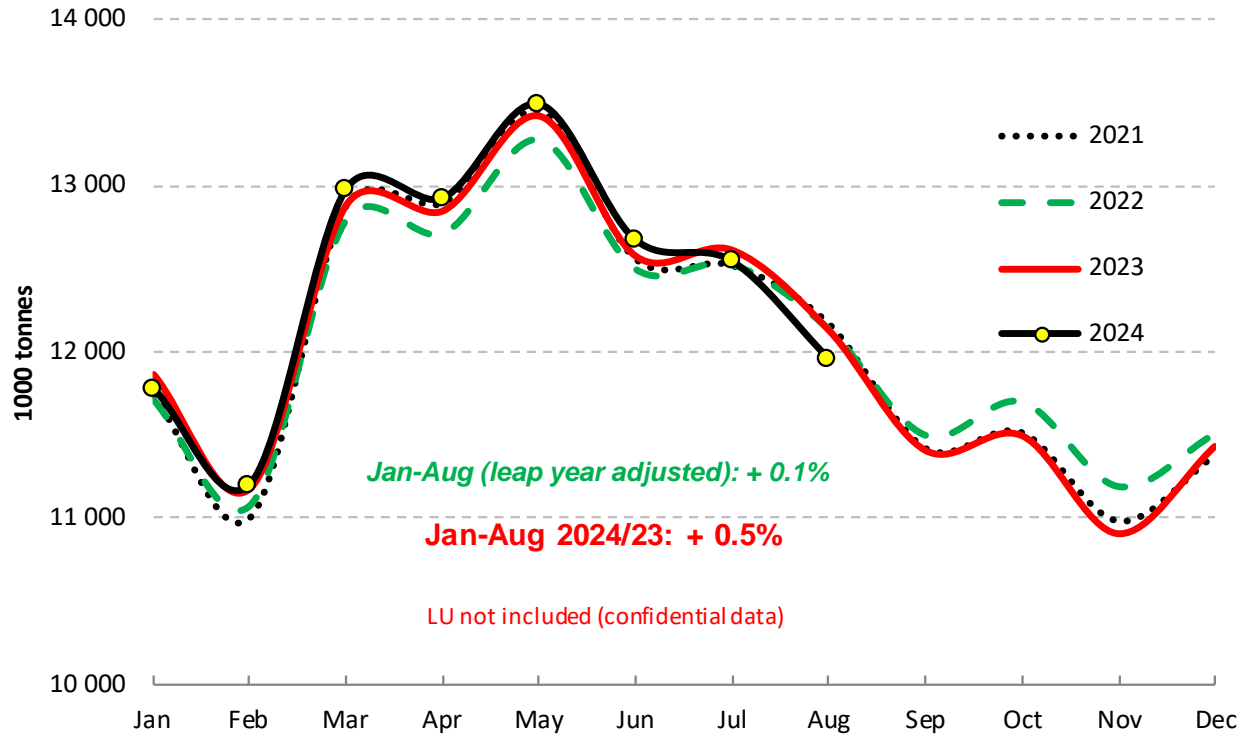
Last 12 months



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.

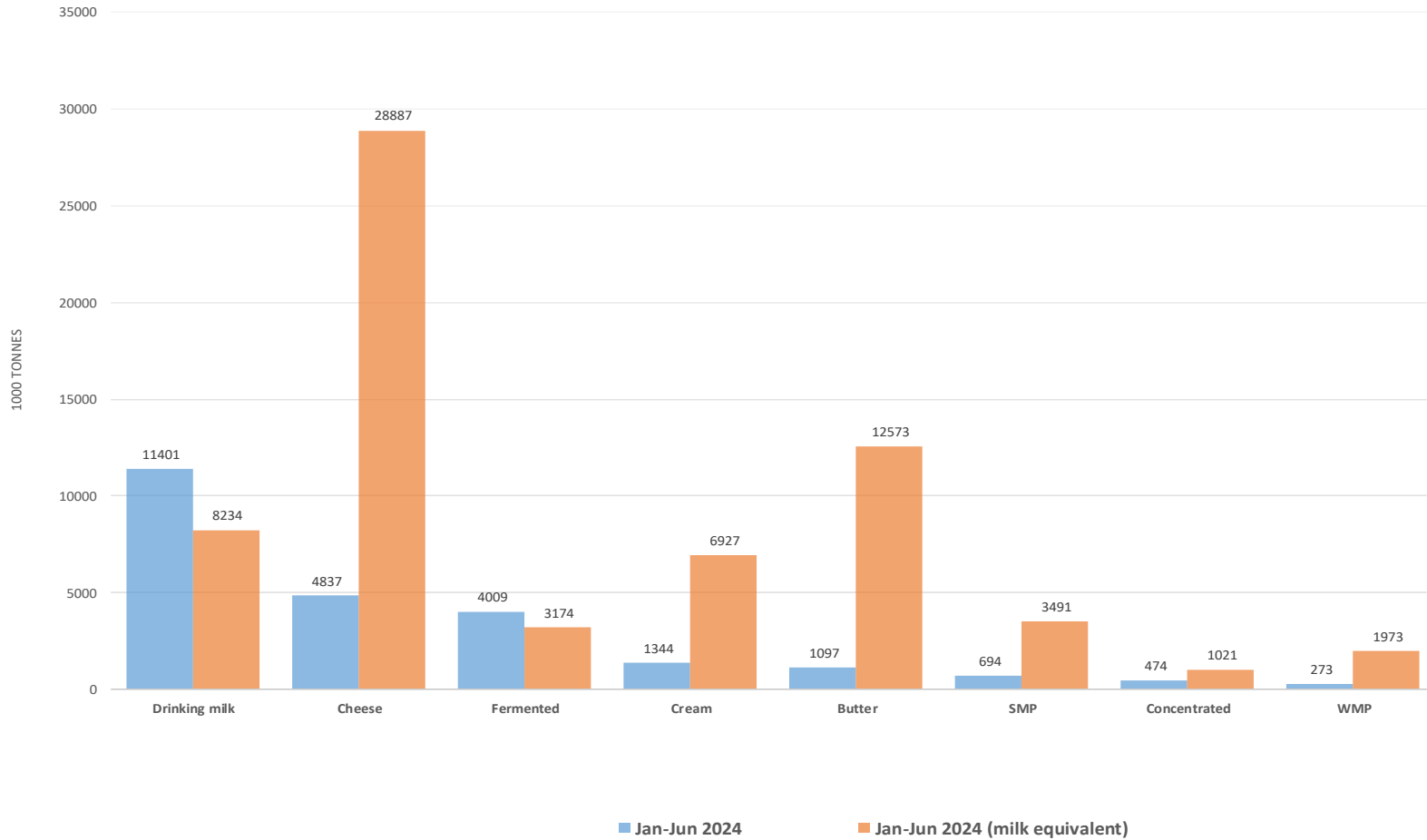
EU - Cows' milk collected



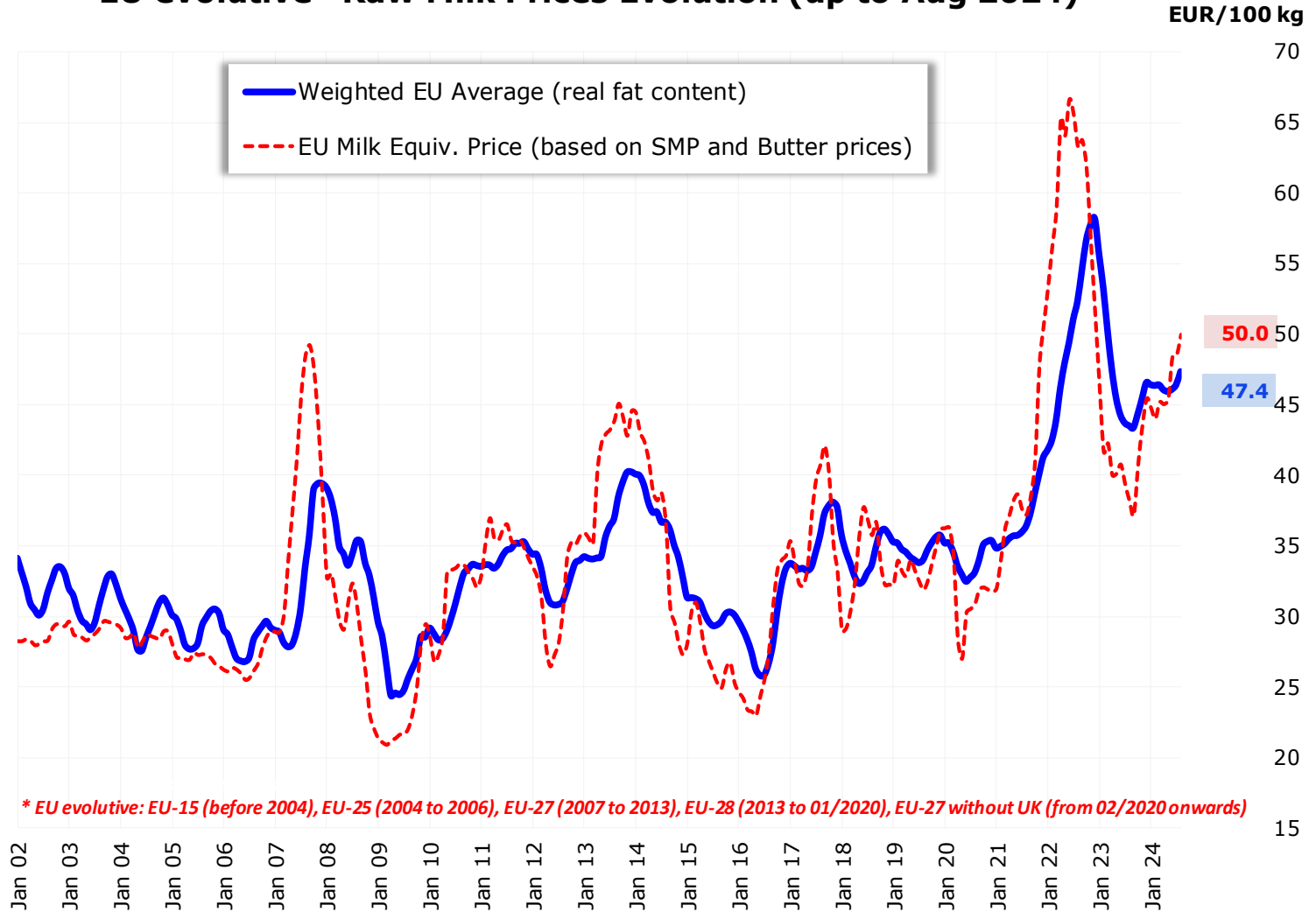
Source: Estat (Newcronos) - MS notifications - CLAL(IT)

EU PRODUCTION OF DAIRY PRODUCTS FOR 2024

(PRODUCT WEIGHT AND MILK EQUIVALENT)



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

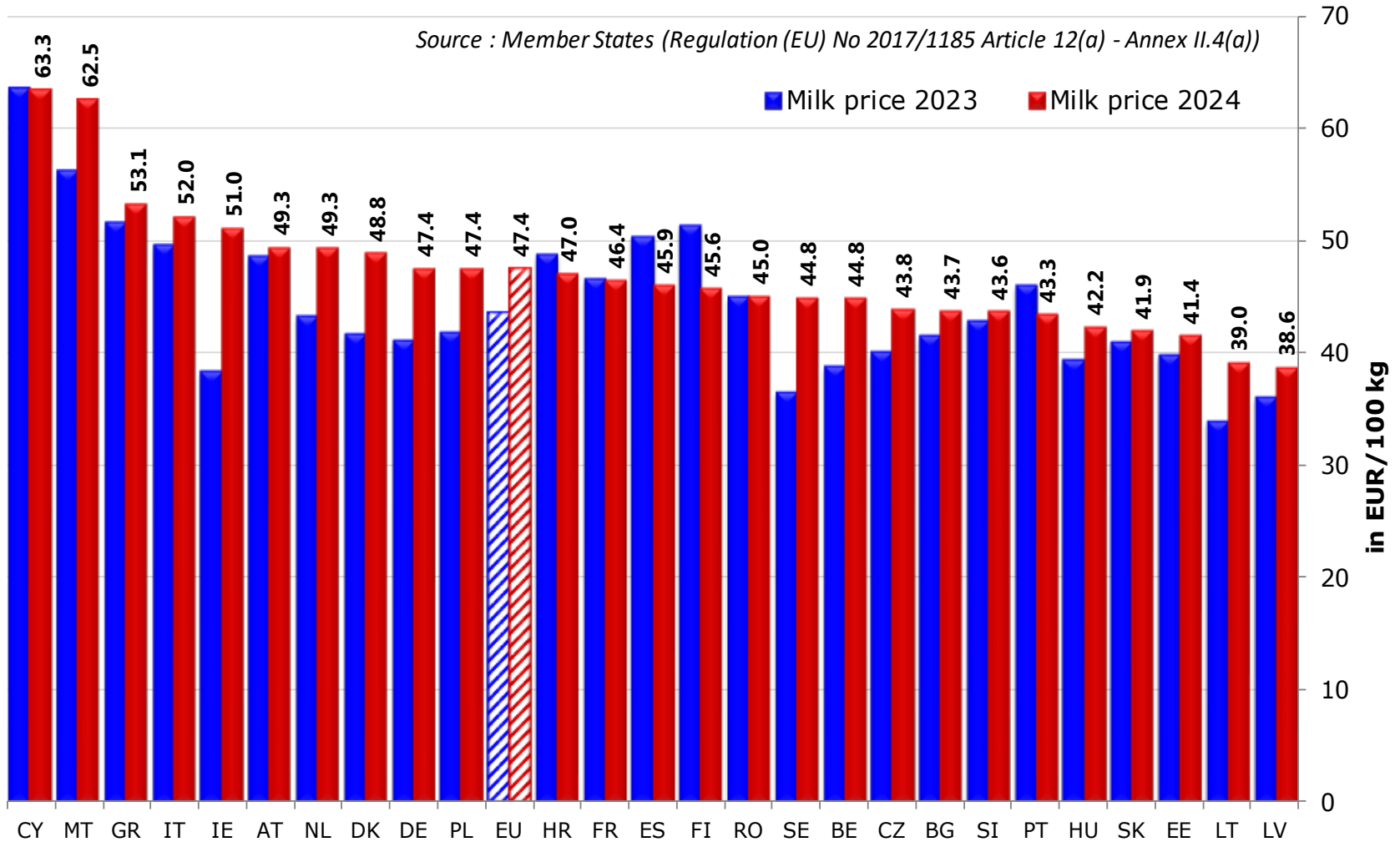


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

EU MILK PRICES

(Aug 2024 vs Aug 2023)

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

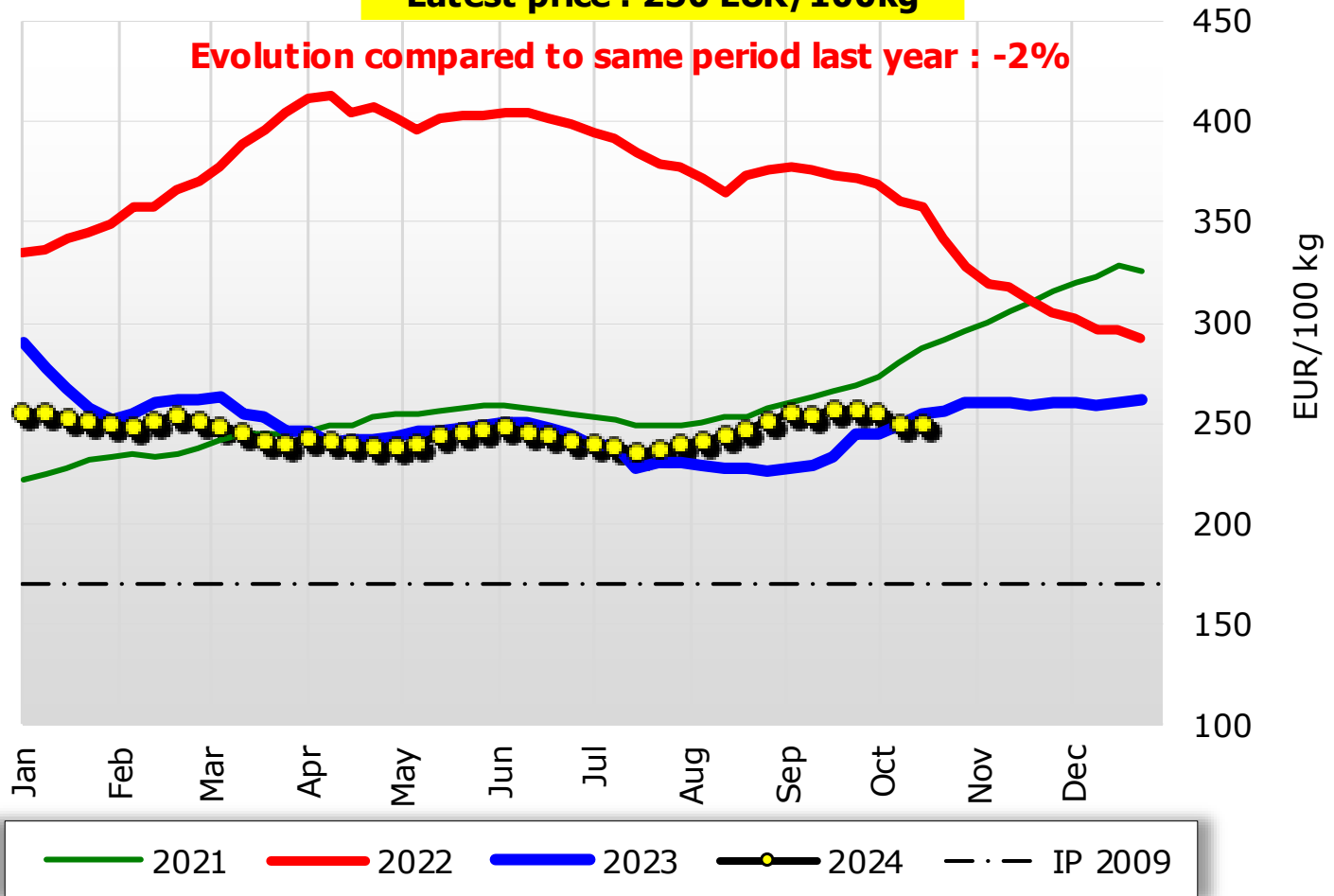


° : estimated figures for Aug 2024

Weekly EU SMP Prices

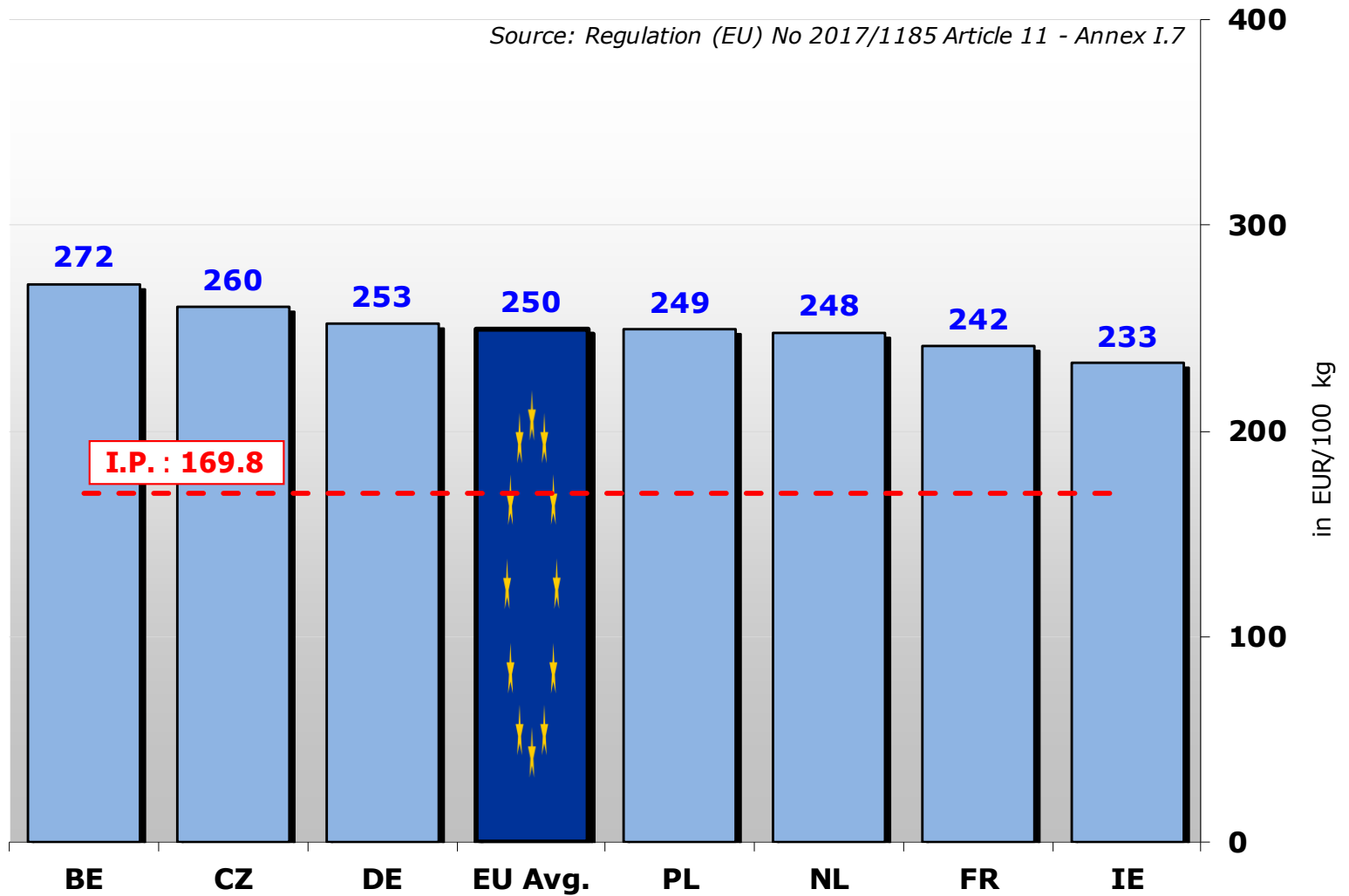
Latest price : 250 EUR/100kg

Evolution compared to same period last year : -2%



EU S.M.P. Prices (up to 20.10.2024)

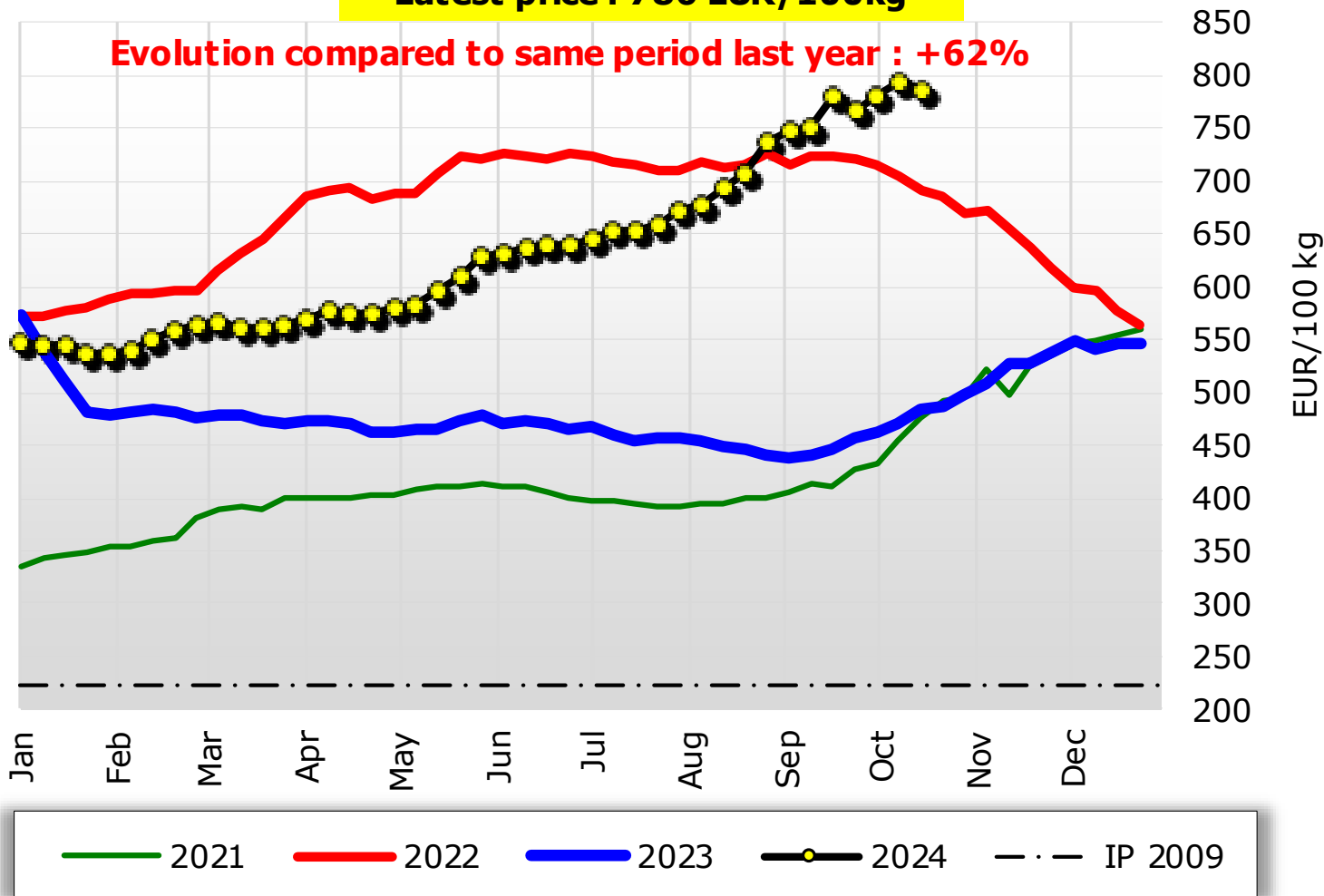
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

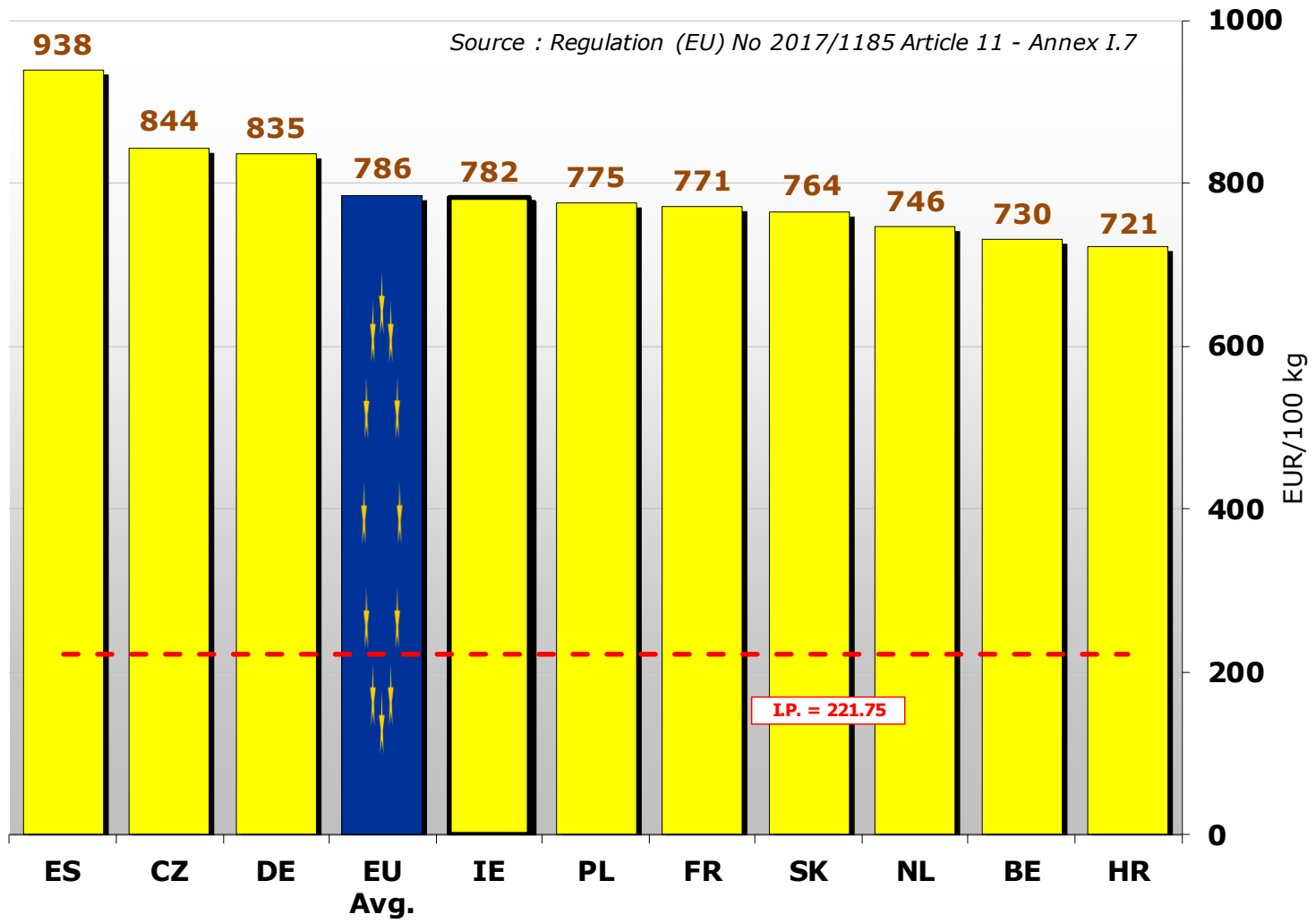
Latest price : 786 EUR/100kg

Evolution compared to same period last year : +62%

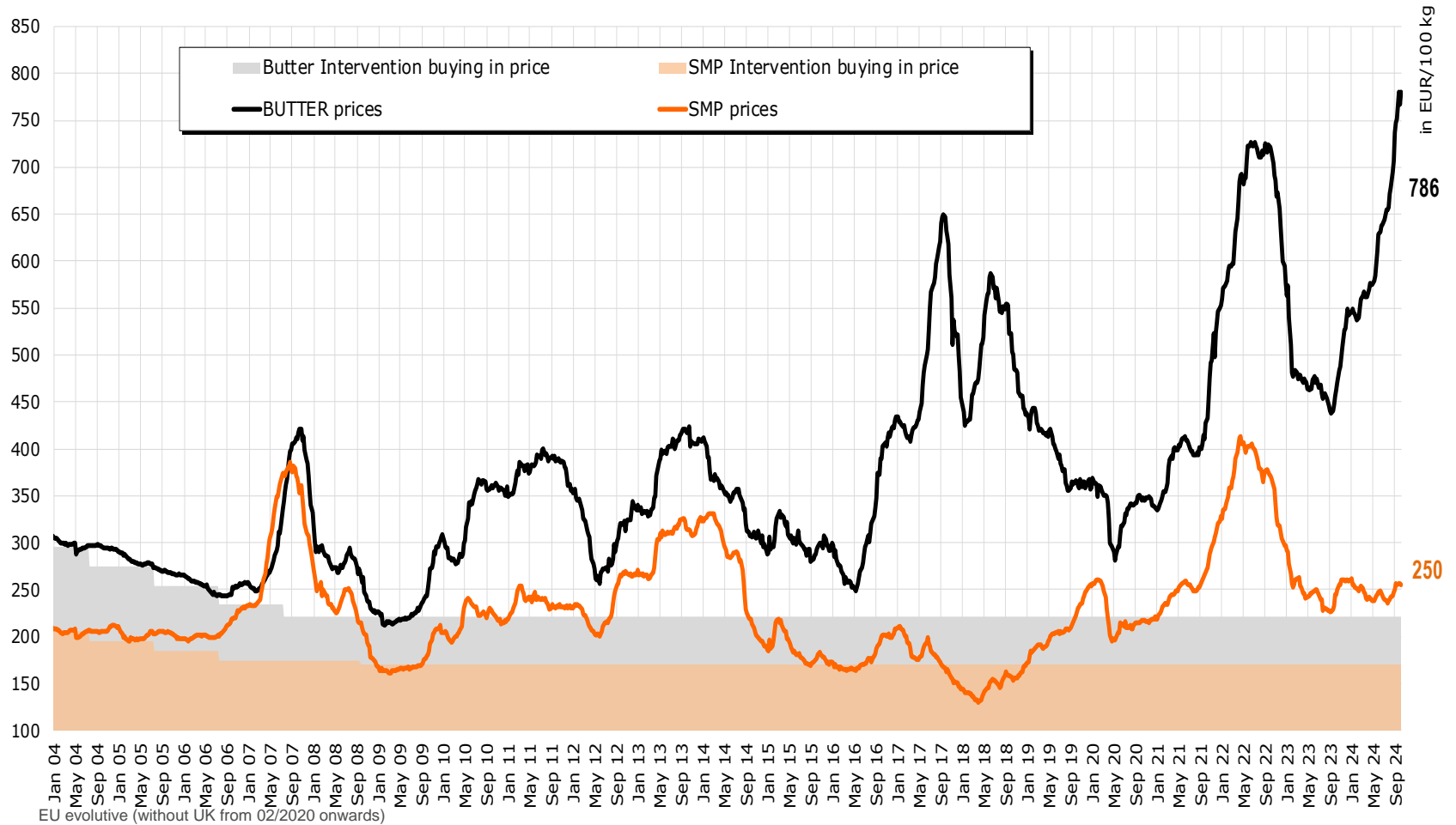


EU BUTTER Prices (up to 20.10.2024)

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)

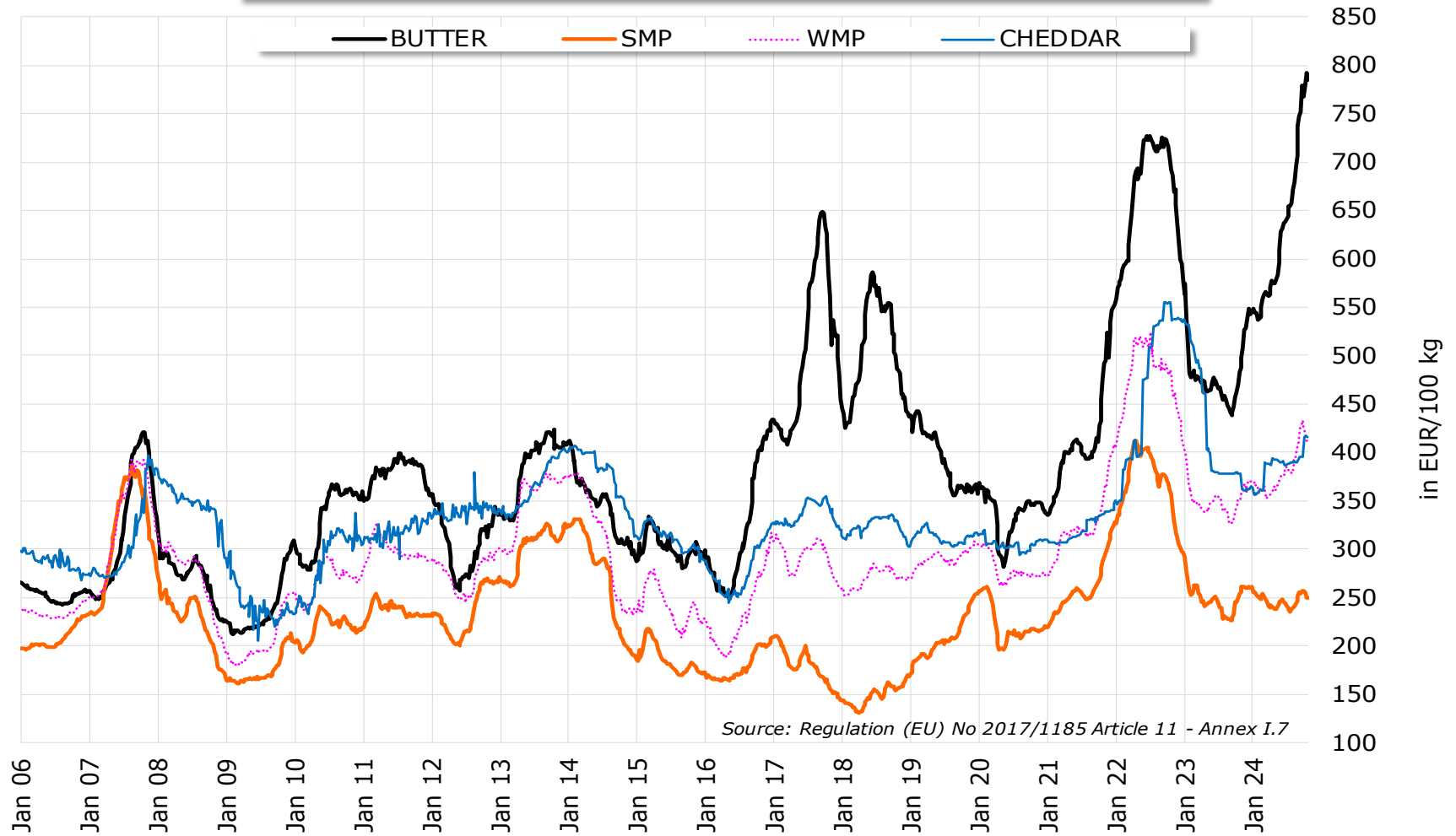


EU evolutive (without UK from 02/2020 onwards)

Source: MS communications

EU evolutive* dairy Quotations

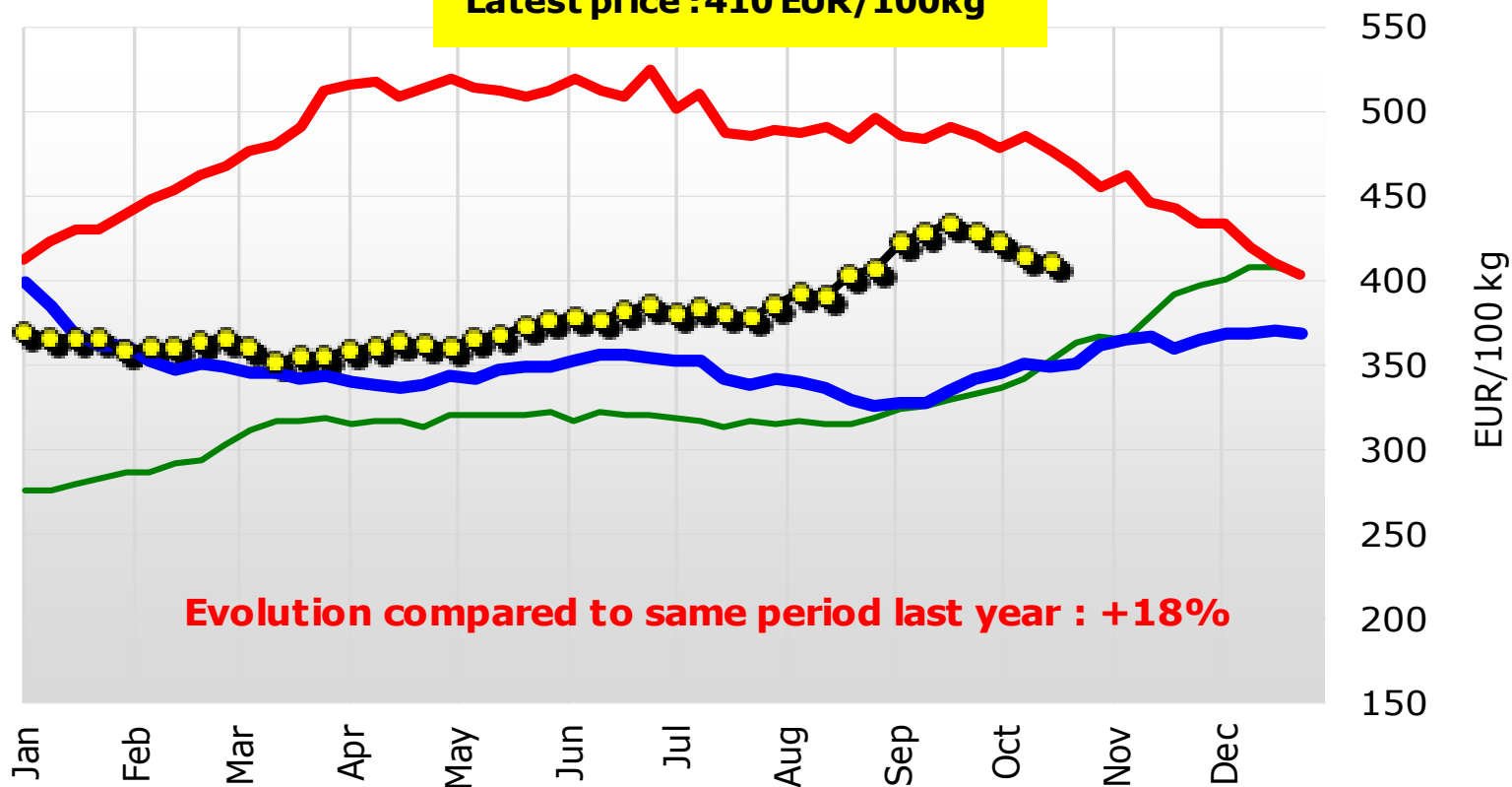
(EU Average Prices based on MS communication and weighted by production)



* 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

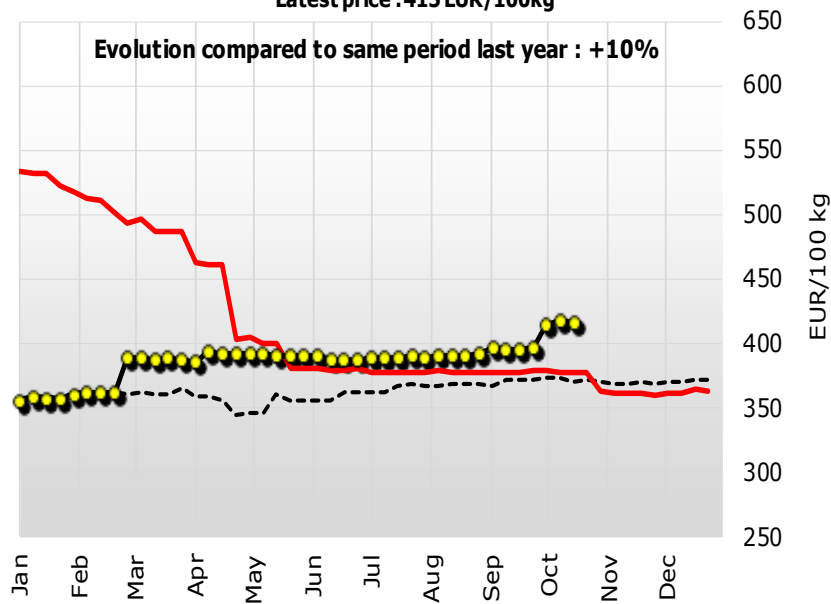
Latest price : 410 EUR/100kg



Weekly EU CHEDDAR Prices

Latest price : 415 EUR/100kg

Evolution compared to same period last year : +10%

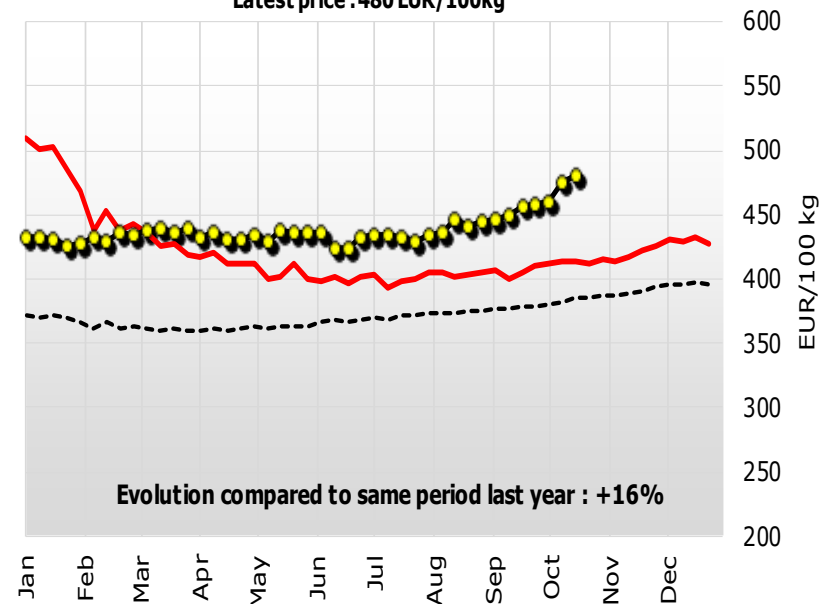


----- Average 2019-23 — 2023 —●— 2024

Weekly EU EDAM Prices

Latest price : 480 EUR/100kg

Evolution compared to same period last year : +16%

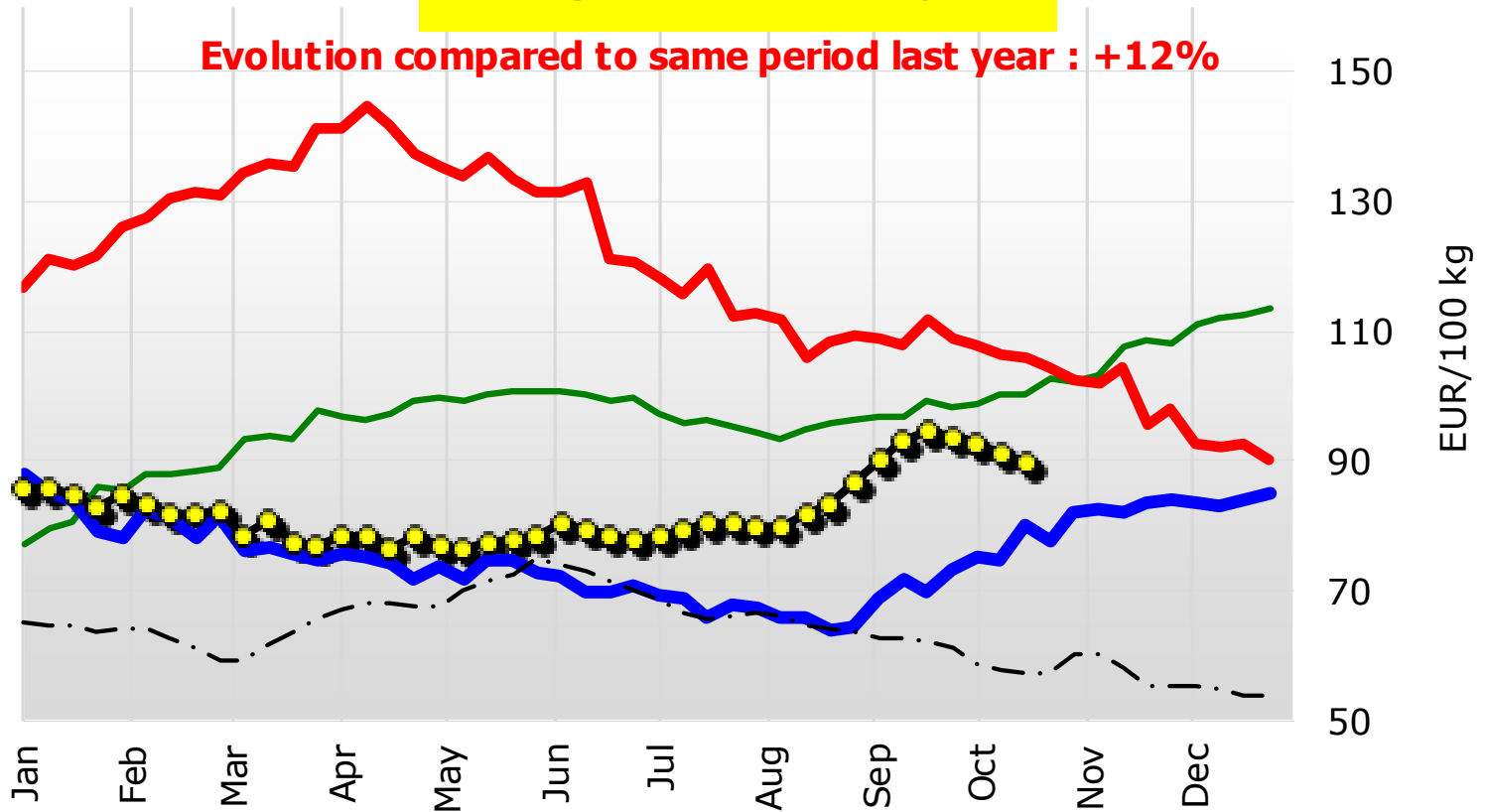


----- Average 2019-23 — 2023 —●— 2024

Weekly EU WheyPowder Prices

Latest price : 90 EUR/100kg

Evolution compared to same period last year : +12%



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

9 October 2024

EUR 1 = USD 1.0957 -0.0025(-0.2%)

Change from 9 October 2023 to 9 October 2024

Min (13 October 2023)
1.0524

Max (30 September 2024)
1.1196

Average
1.0853

Select: EUR vs. USD

Period: 09/10/2023

10/10/2024

Zoom:

1m

6m

1y

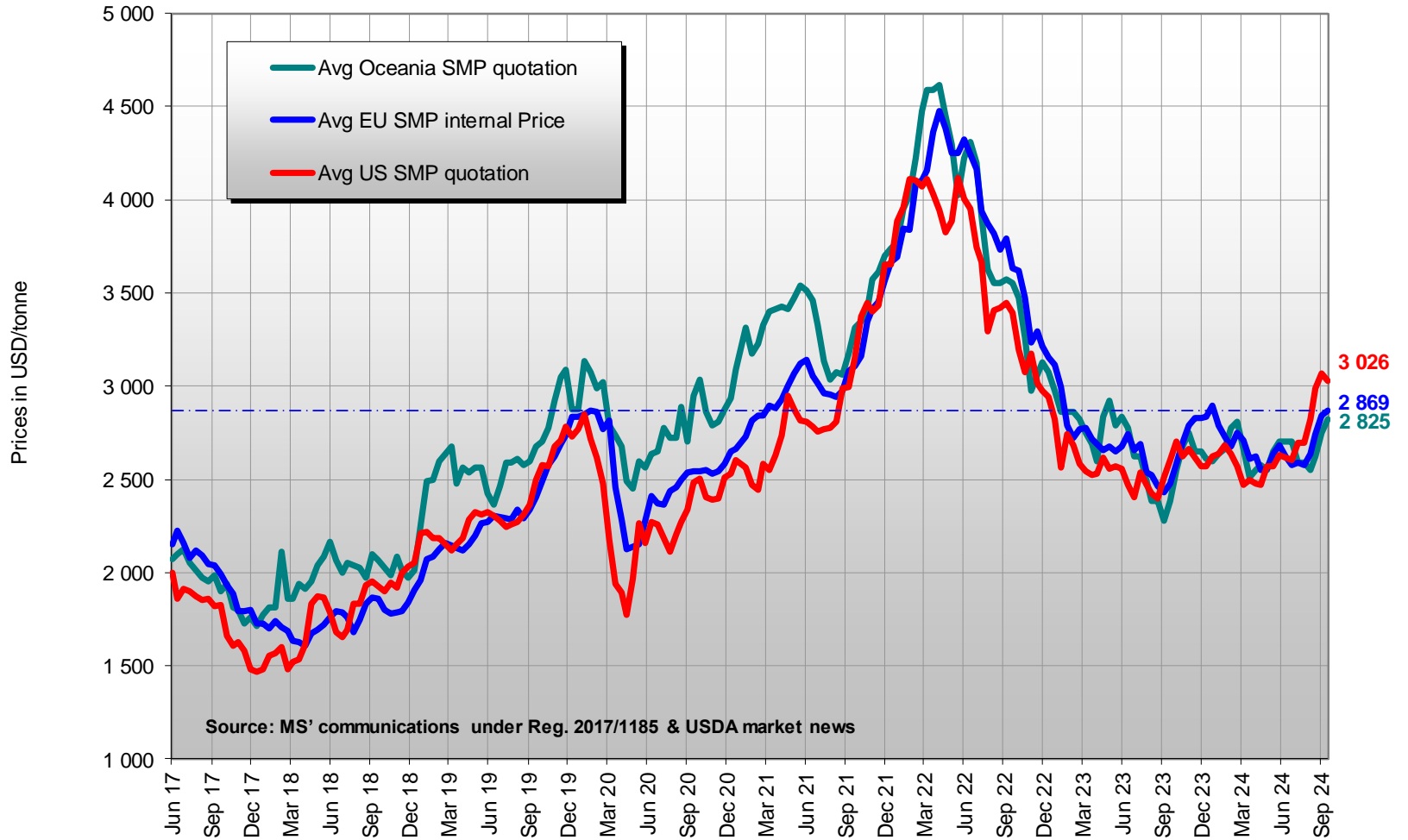
10y

all



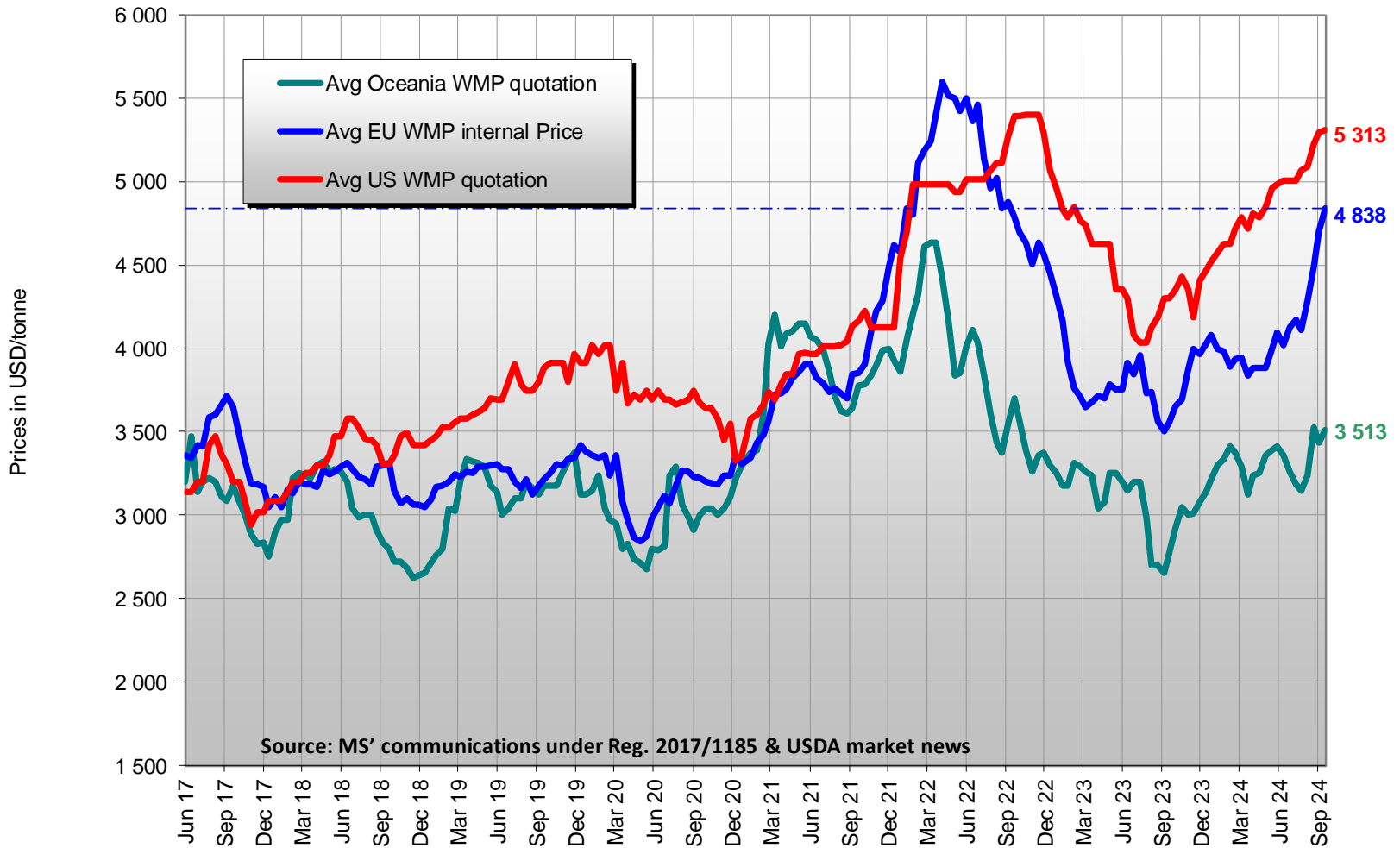
EUR/USD

EU*/US/Oceania Quotations of SMP



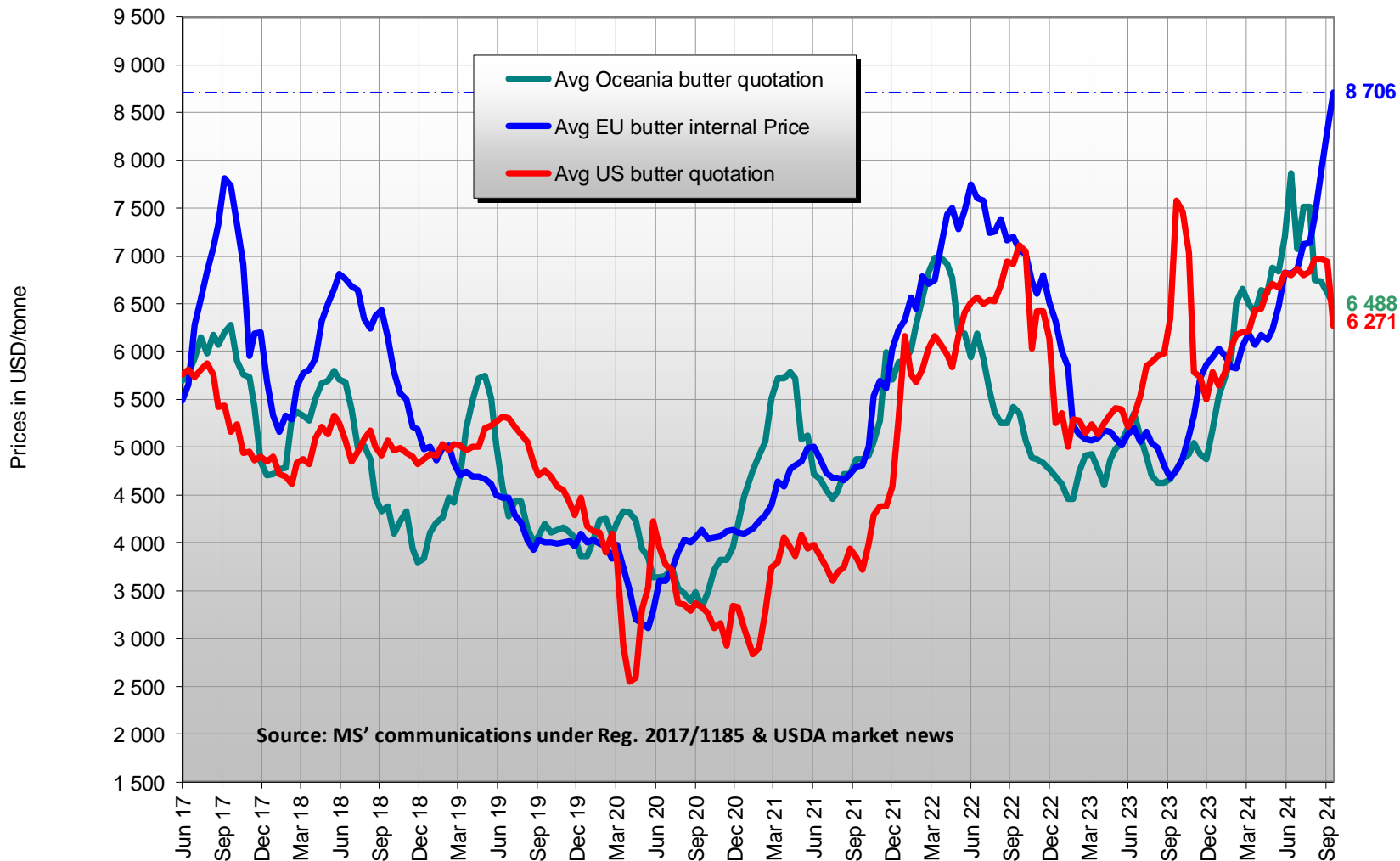
* EU evolutive

EU*/US/Oceania Quotations of WMP



* EU evolutive

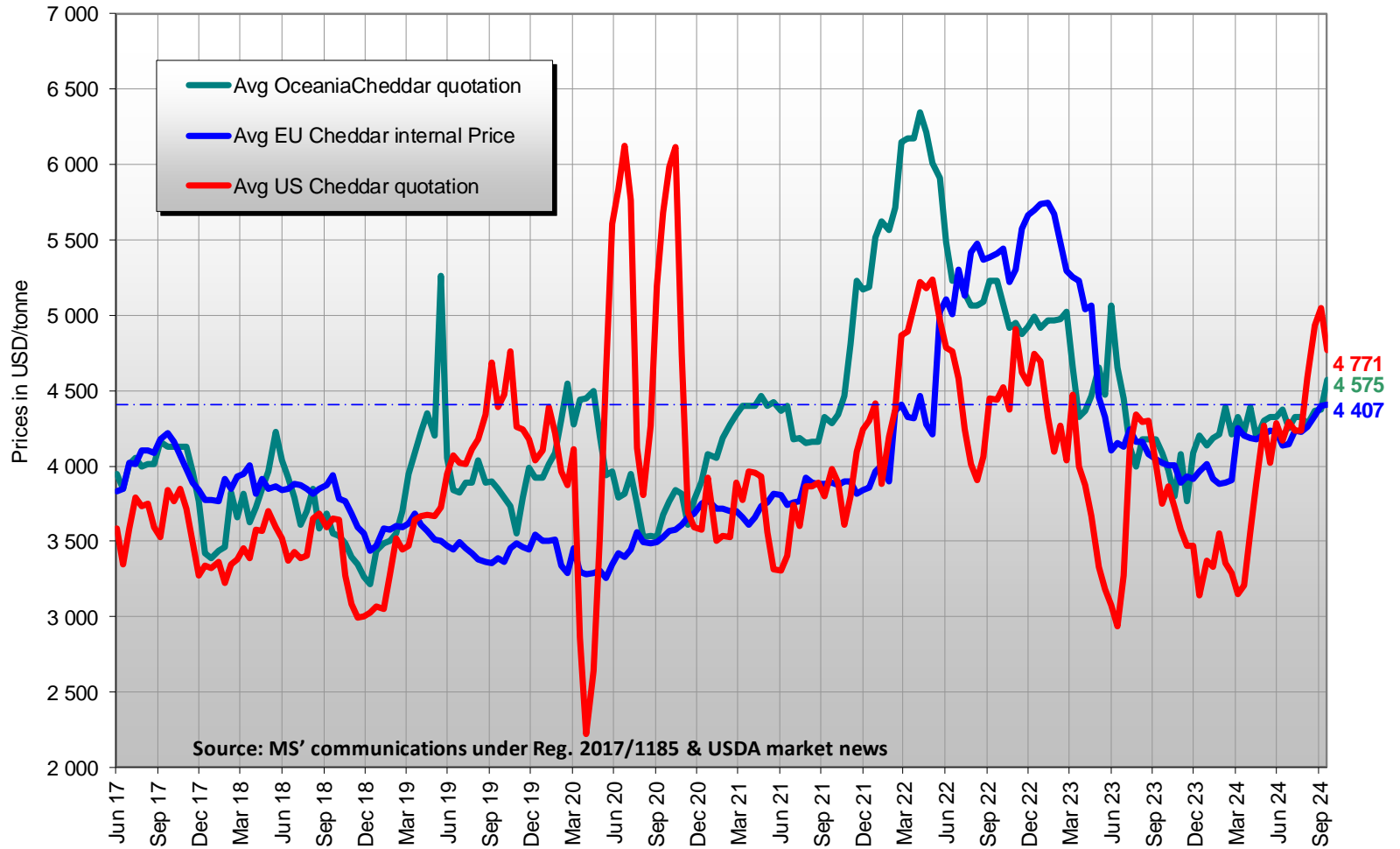
EU*/US/Oceania Quotations of Butter



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

* EU evolutive

EU*/US/Oceania Quotations of Cheddar

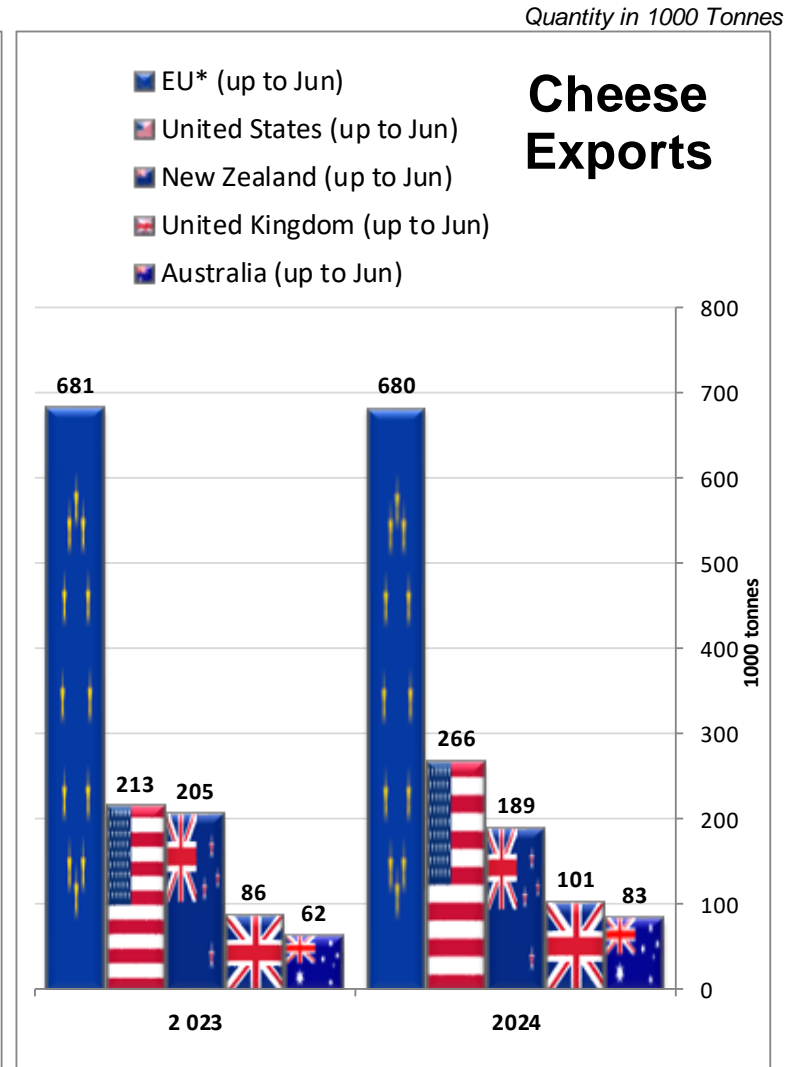
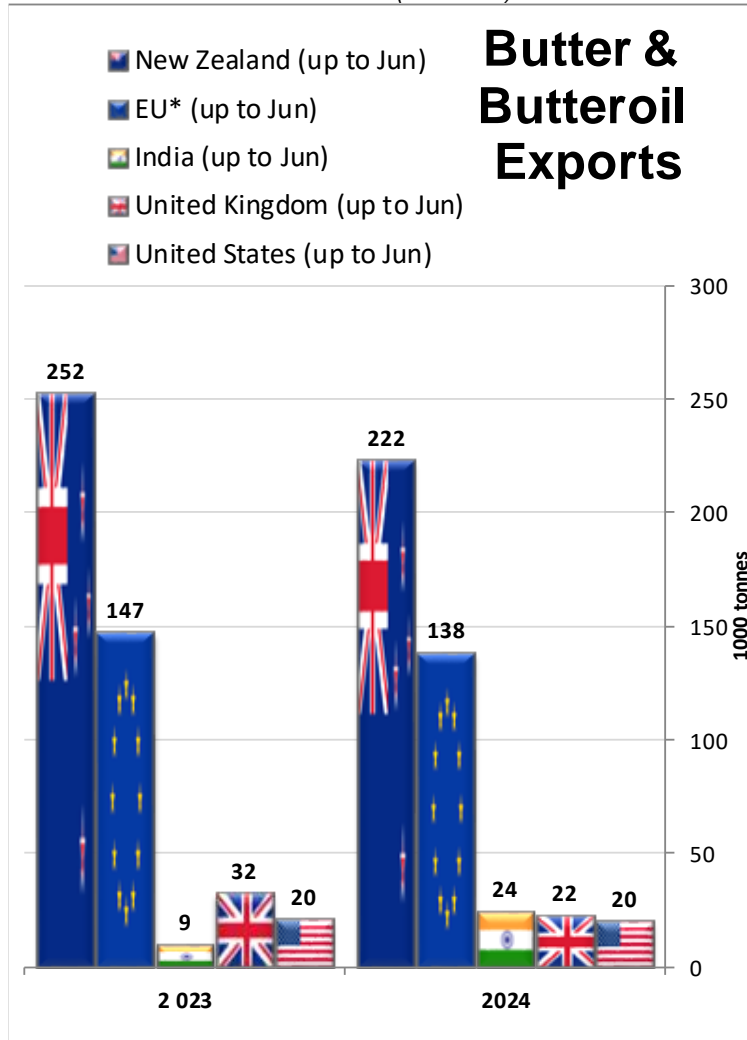


* EU evolutive

Main exporters

For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

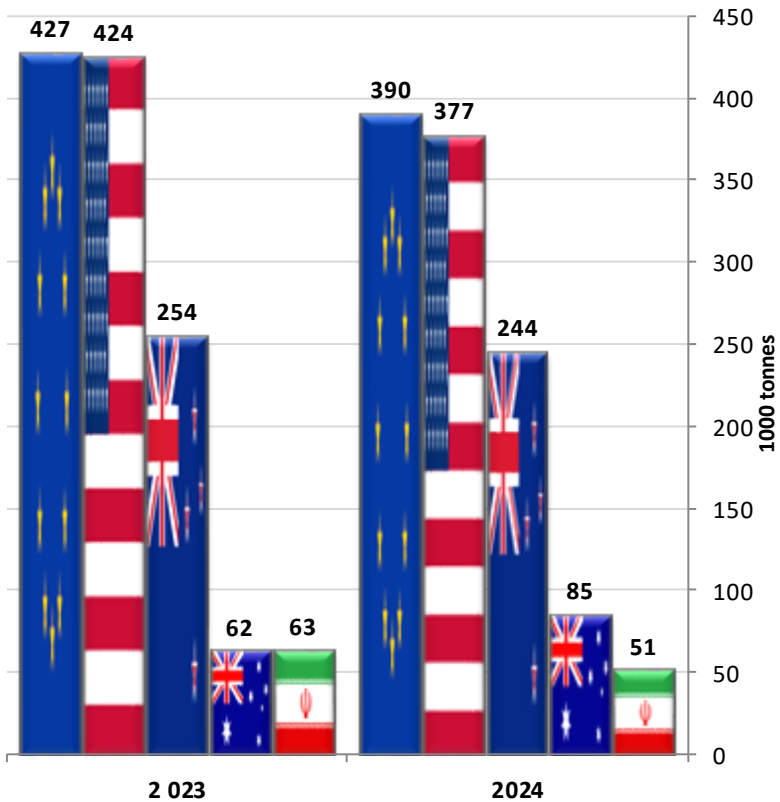


EU*: without UK

Main exporters

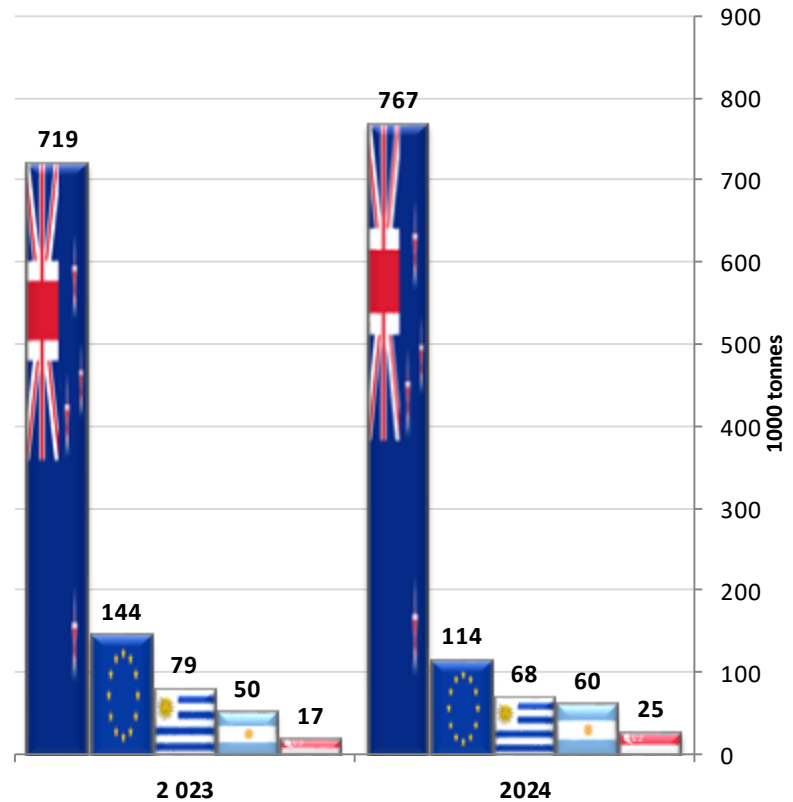
S.M.P. Exports

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



W.M.P. Exports

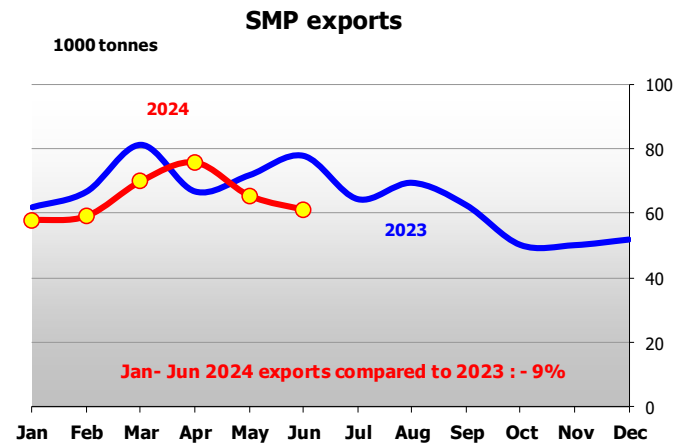
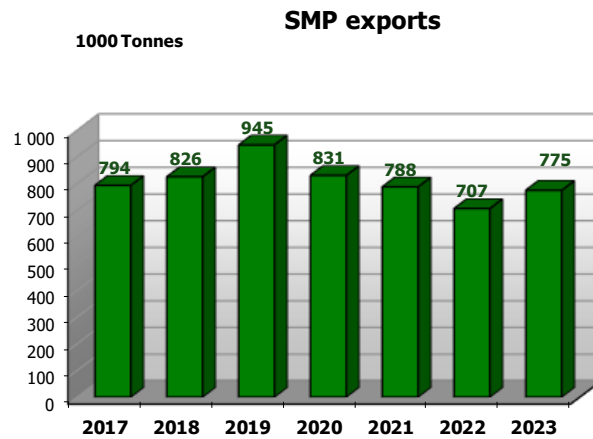
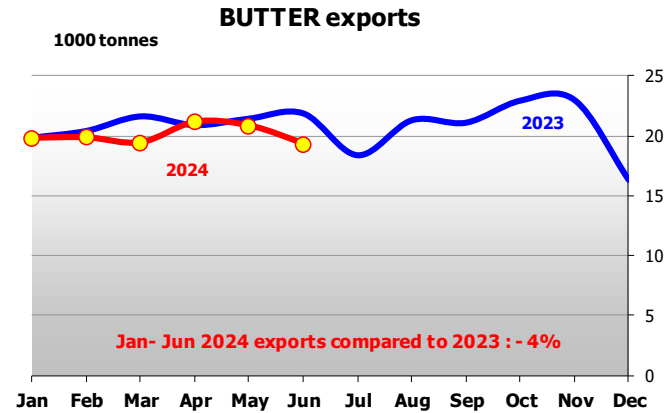
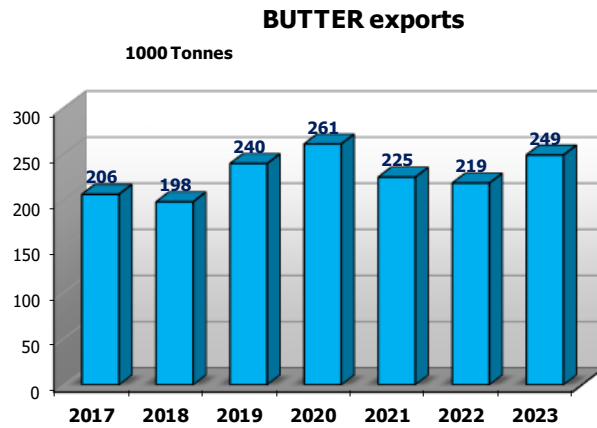
- New Zealand (up to Jun)
- EU* (up to Jun)
- Uruguay (up to Jun)
- Argentina (up to Jun)
- Singapore (up to Jun)



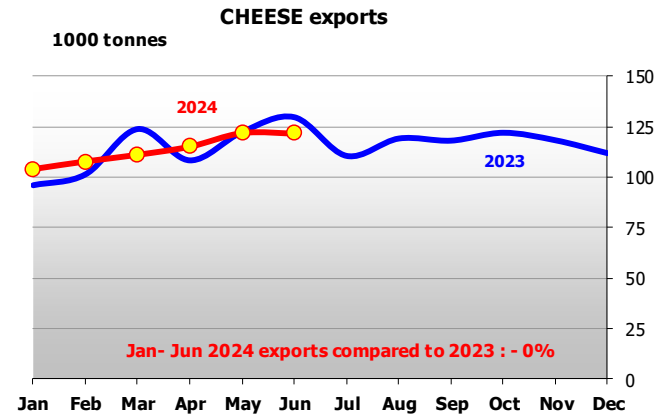
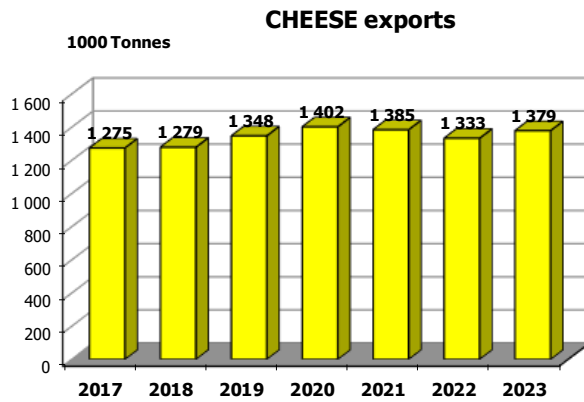
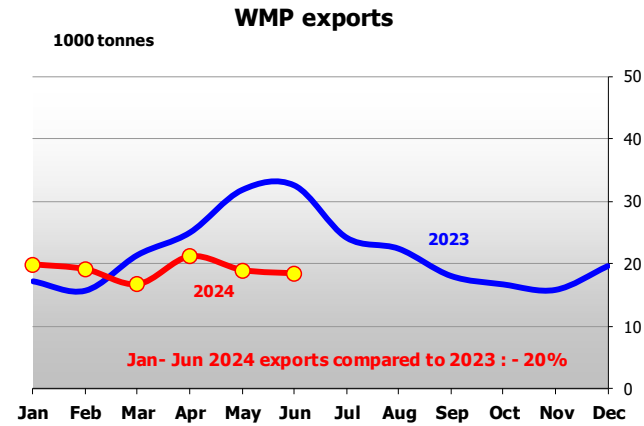
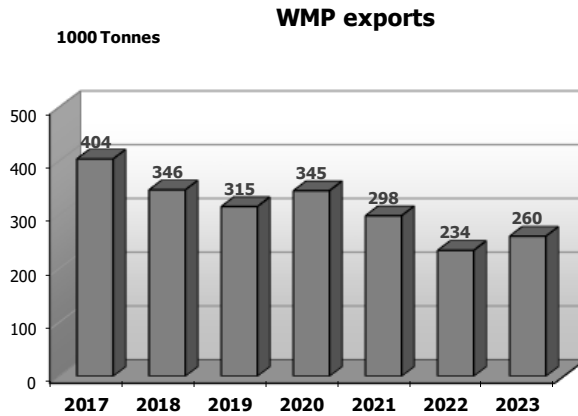
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

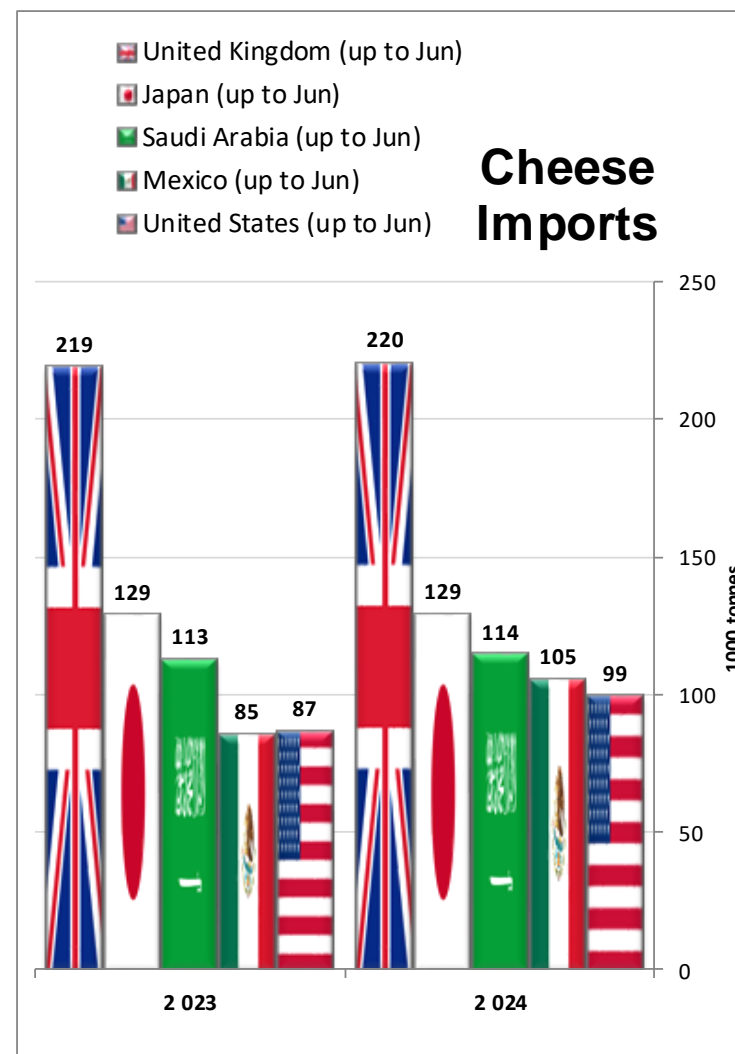
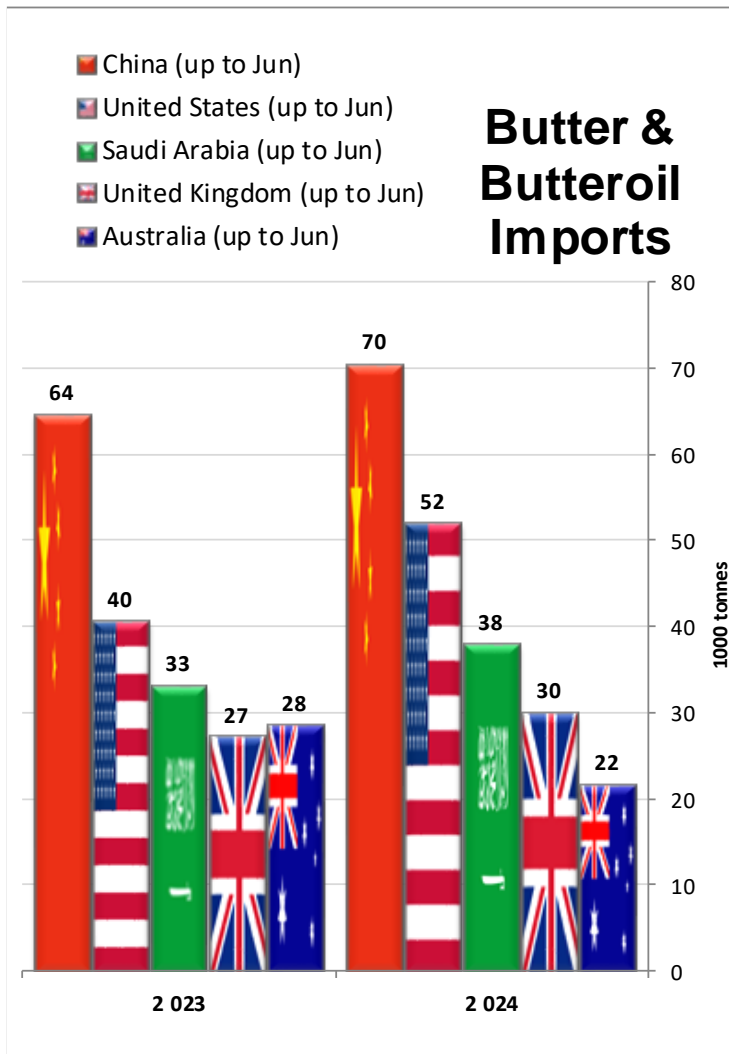


Main importers

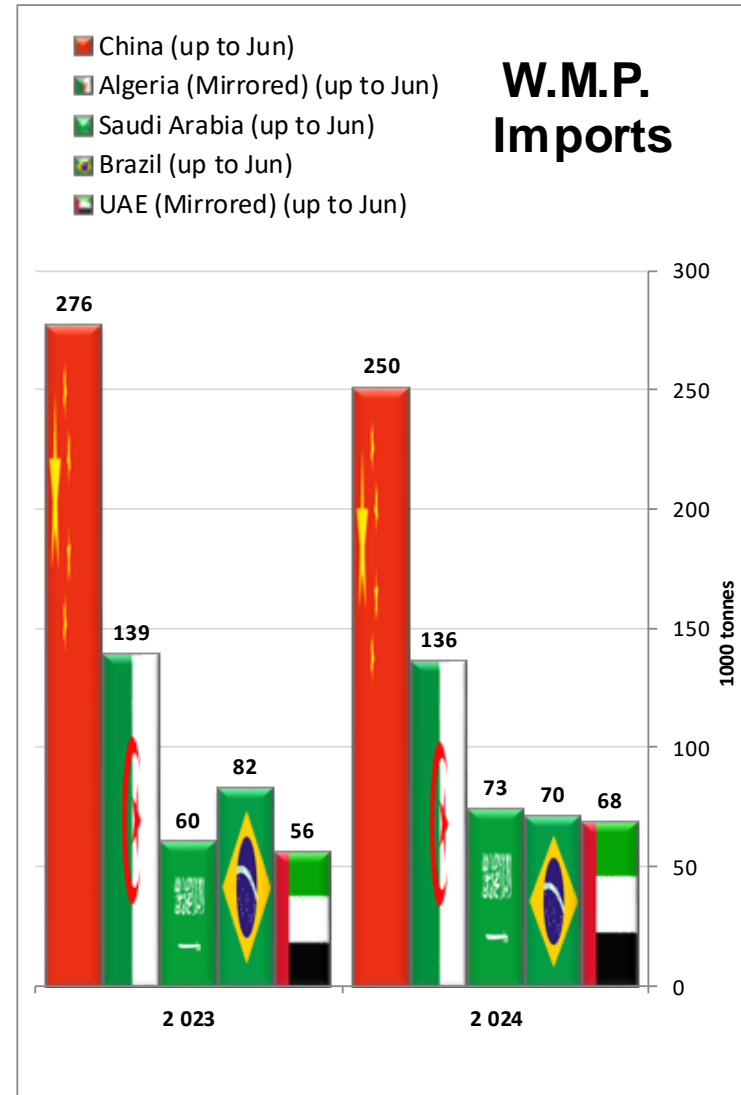
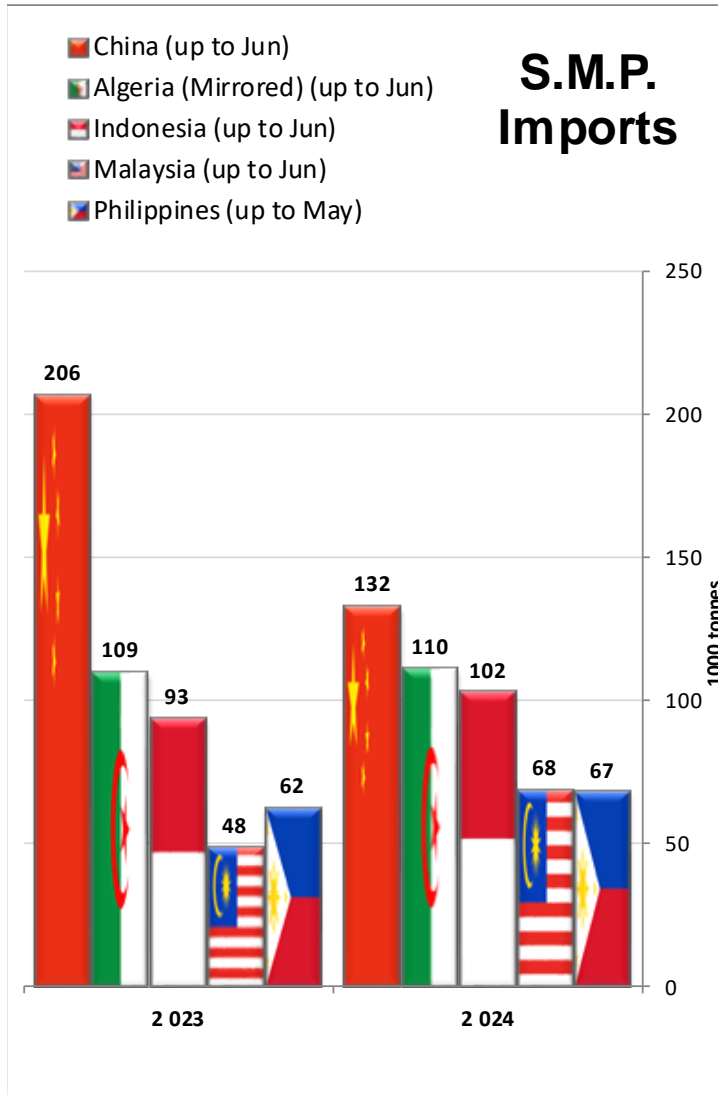
Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes



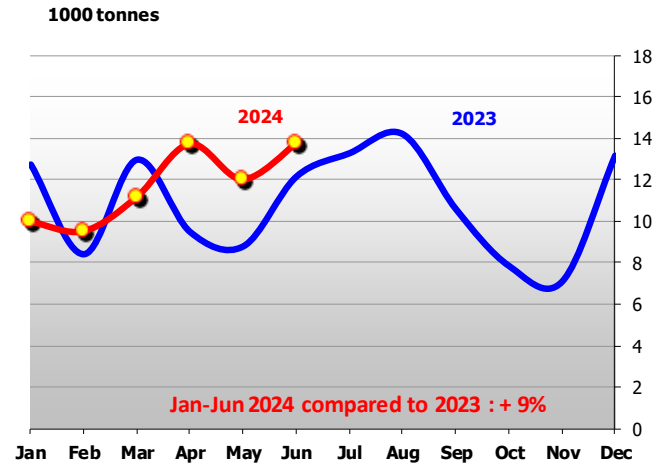
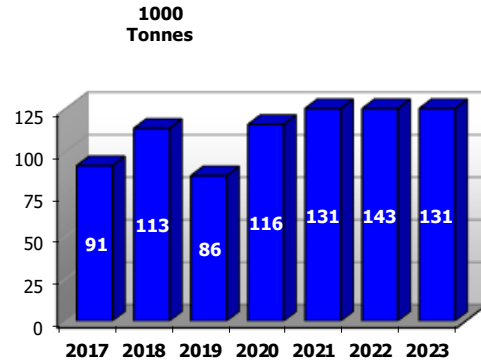
Main importers



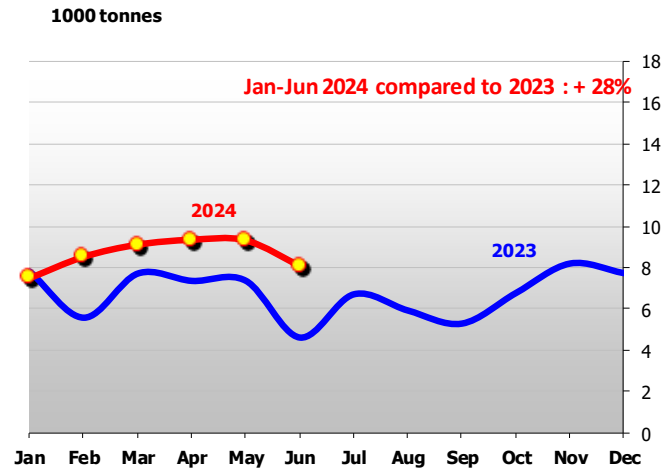
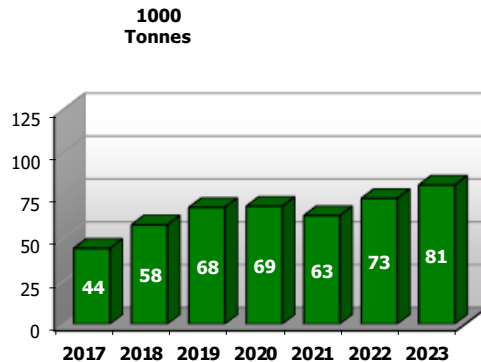
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

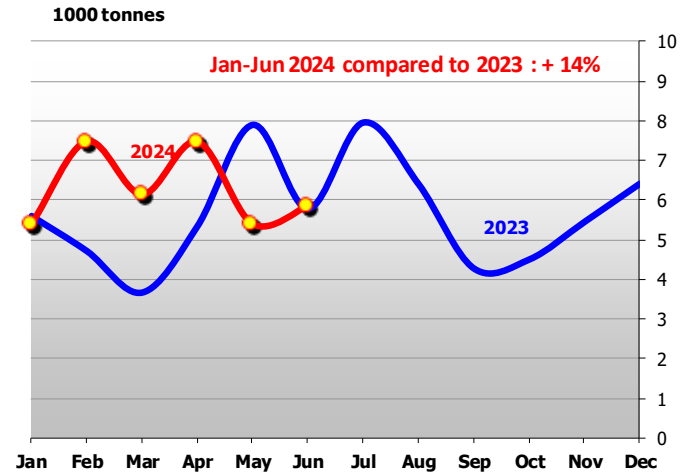
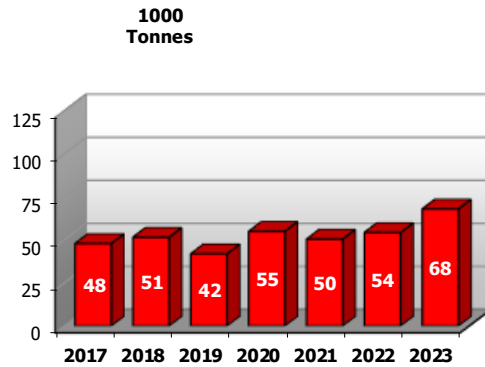


United States

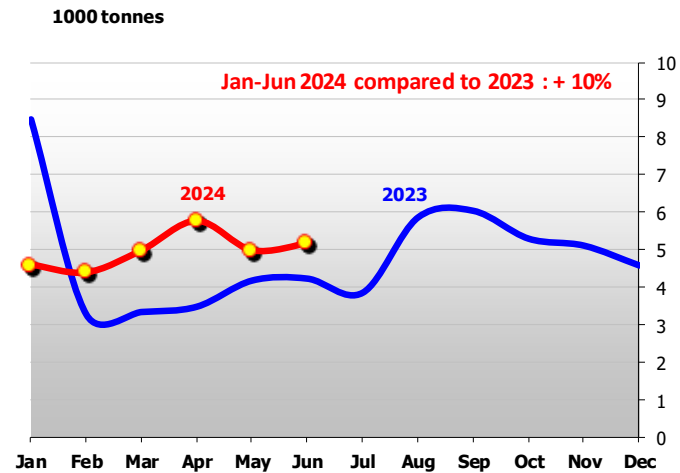
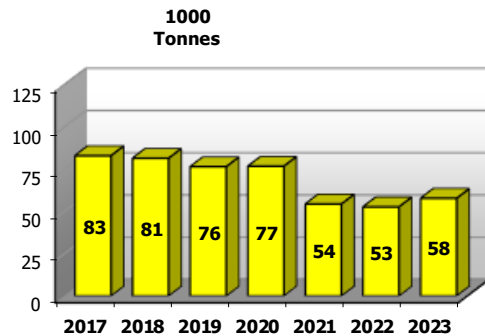


Main Dairy Importers (Butter + Butteroil 2/2)

Saudi Arabia



United Kingdom

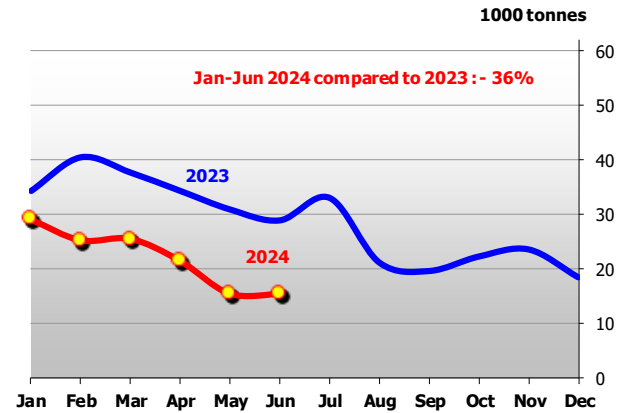
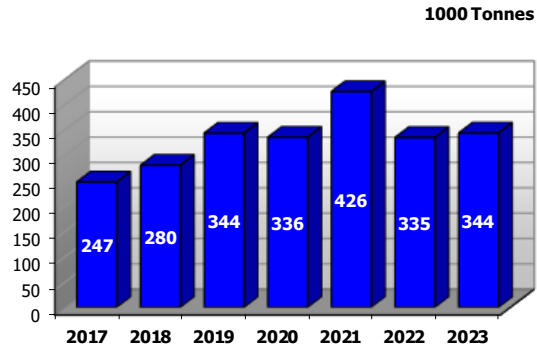


Source: IHS Markit/GTA - Eurostat(COMEXT)

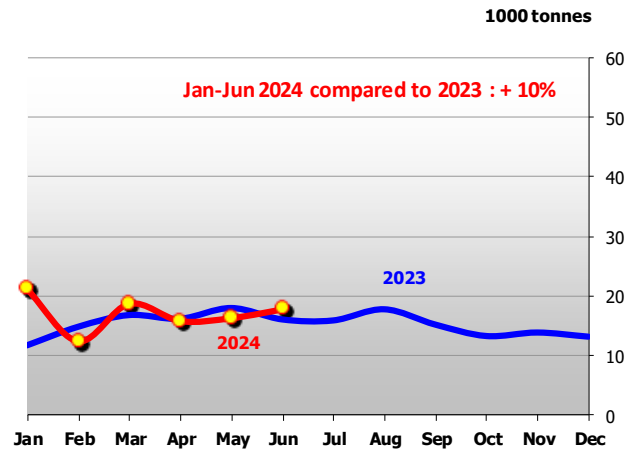
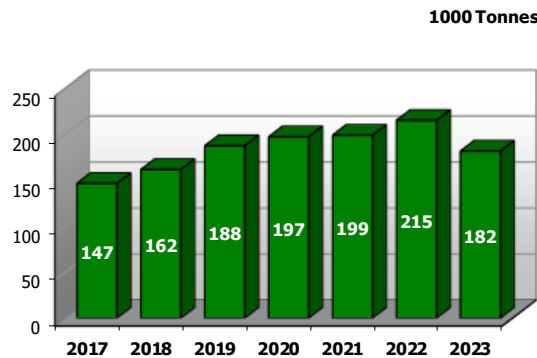
Main Dairy Importers (S.M.P. - 1/2)

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

China

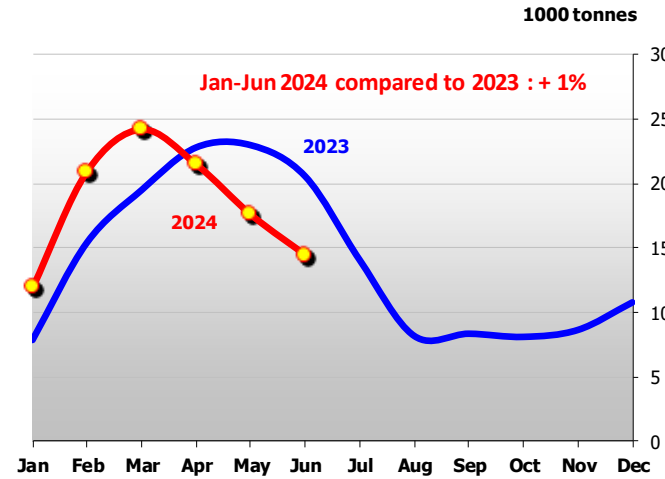
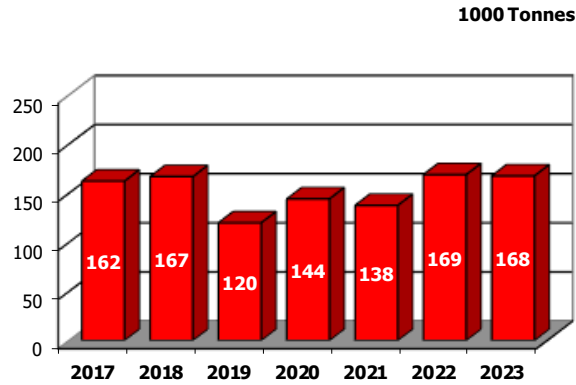


Indonesia

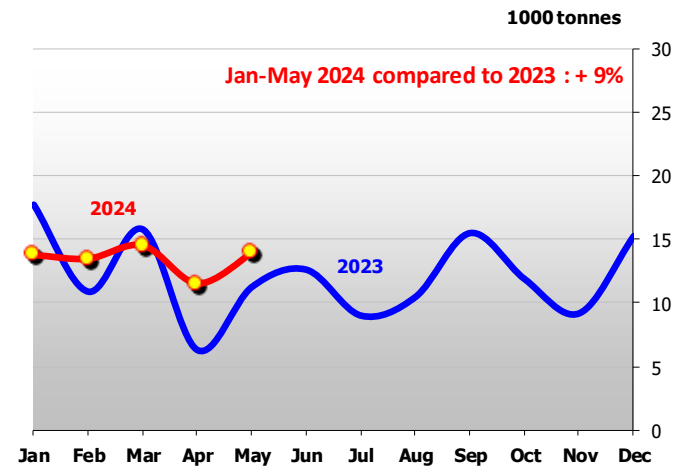
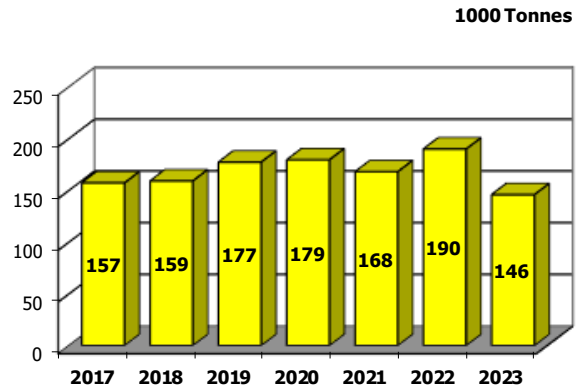


Main Dairy Importers (S.M.P. – 2/2)

Algeria (Mirrored)

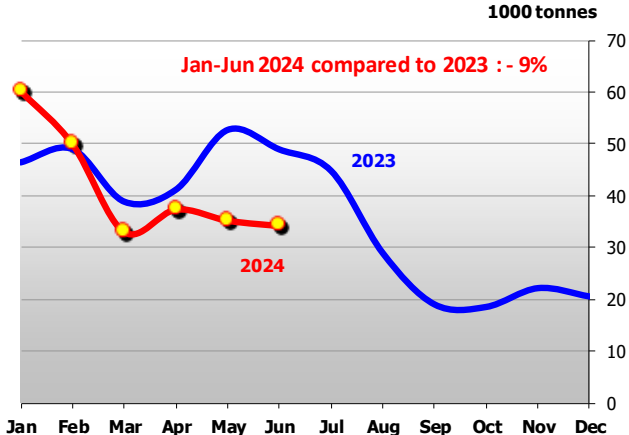
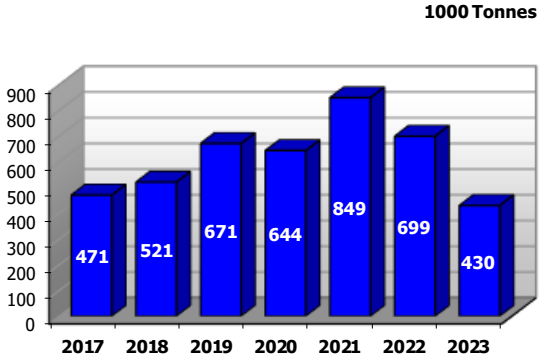


Philippines

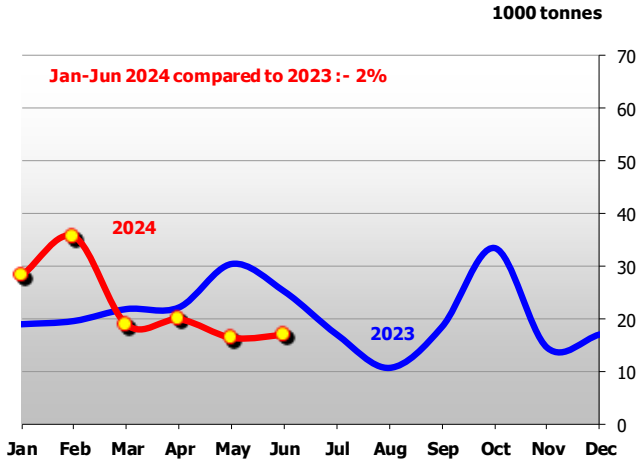
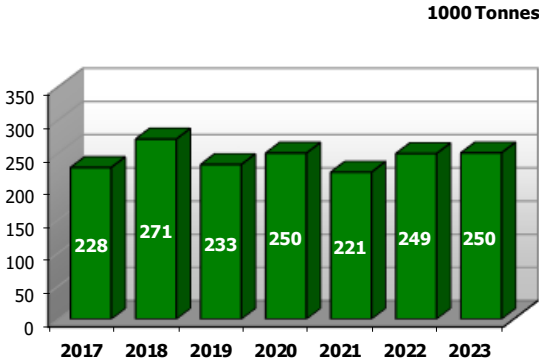


Main Dairy Importers (W.M.P. 1/2)

China

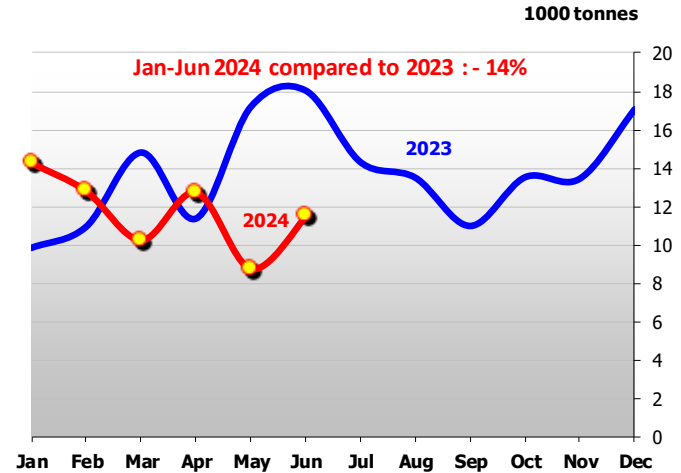
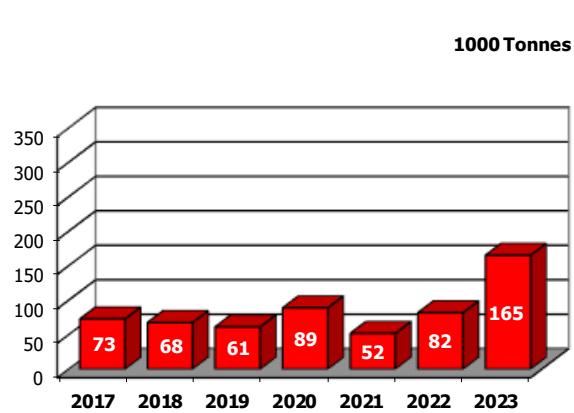


Algeria (Mirrored)

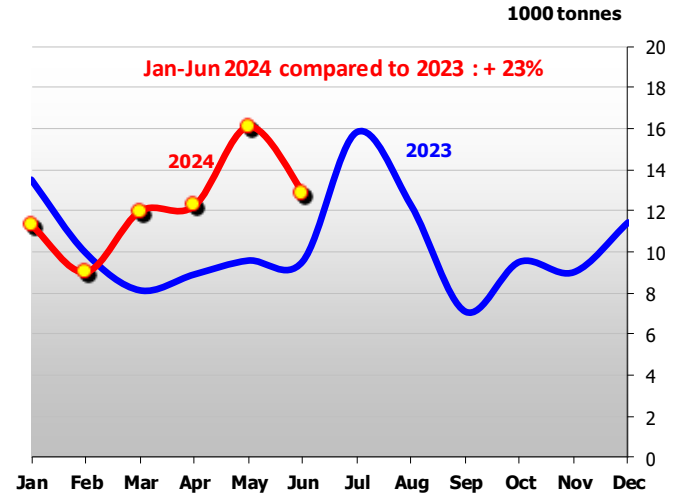
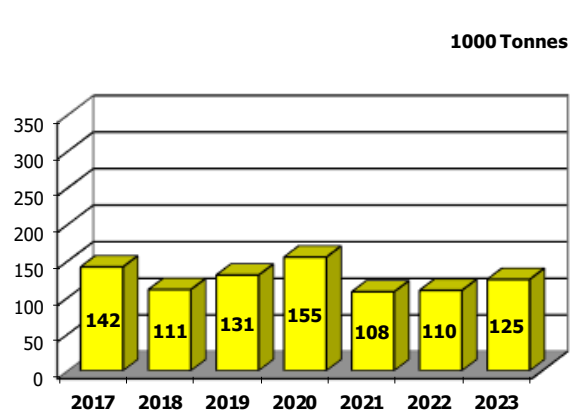


Main Dairy Importers (W.M.P. 2/2)

Brazil



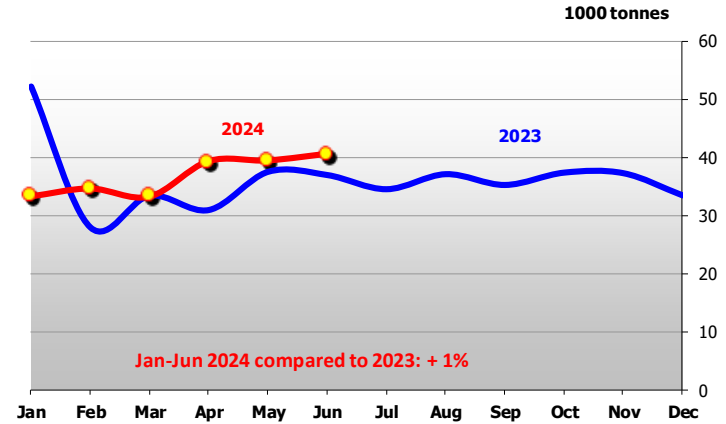
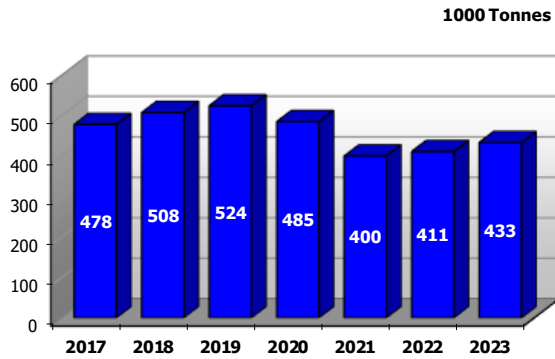
Saudi Arabia



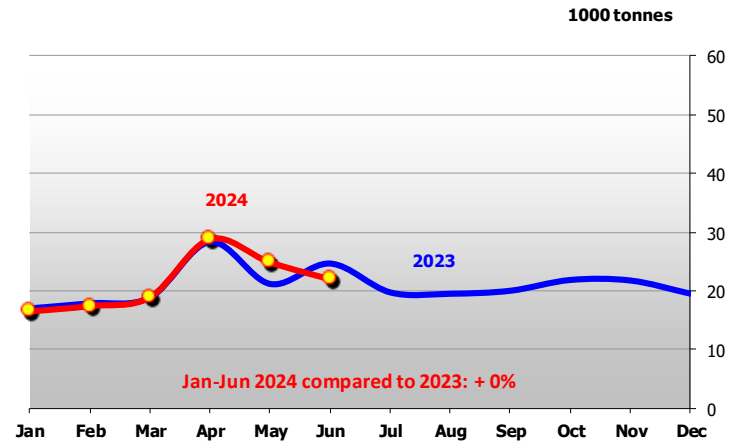
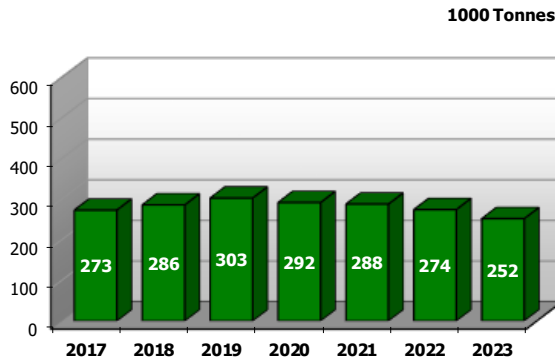
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom

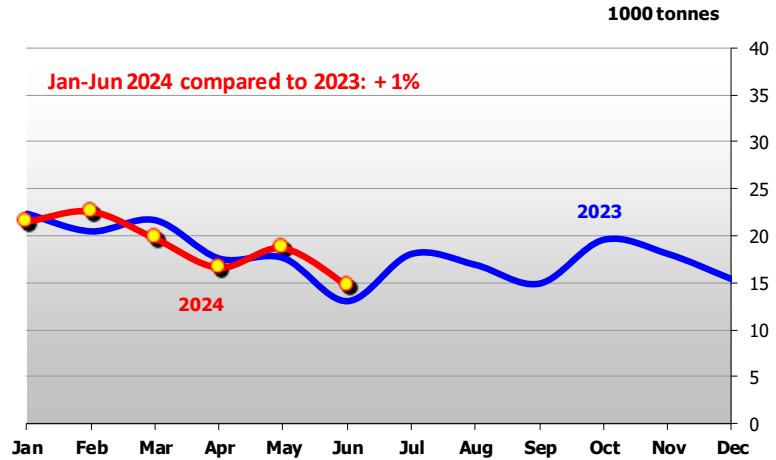
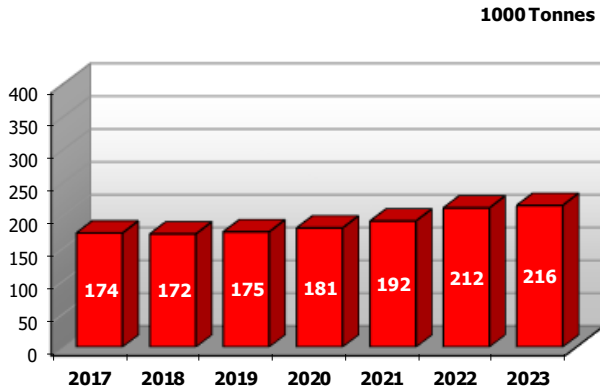


Japan

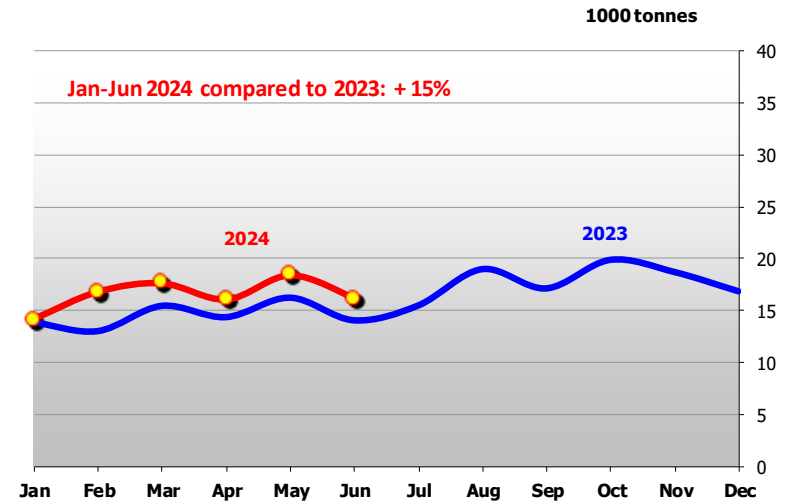
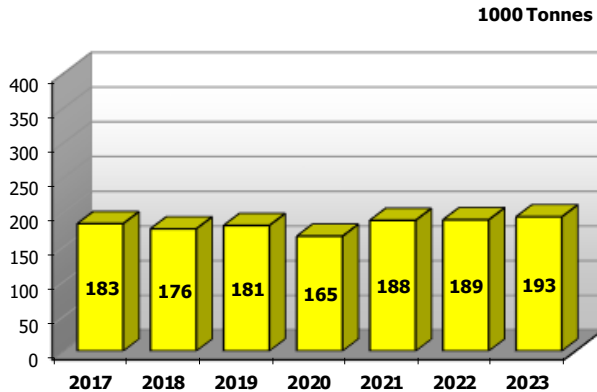


Main Dairy Importers (Cheese – 2/2)

Saudi Arabia



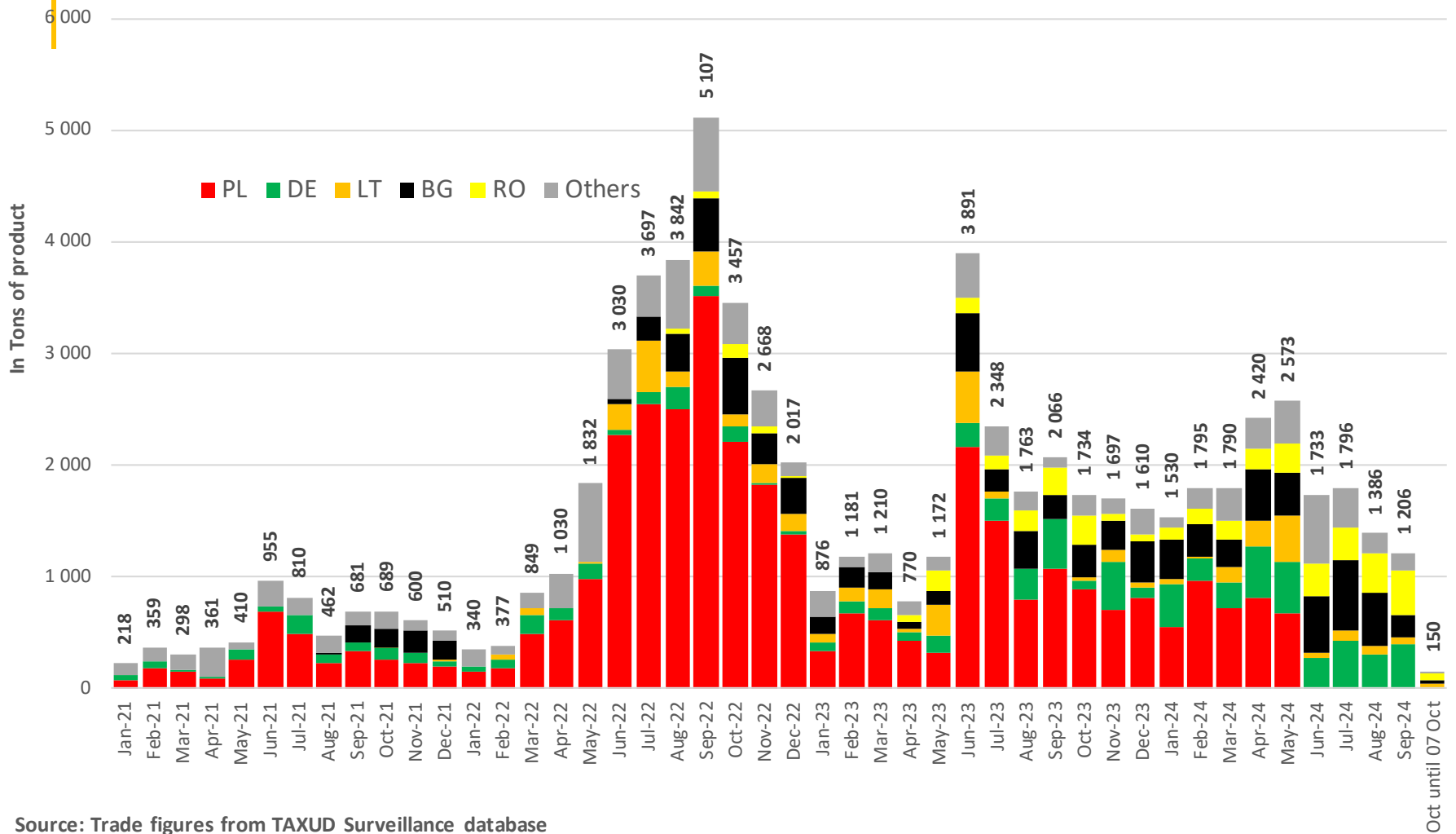
United States



Source: IHS Markit/GTA - Eurostat(COMEXT)

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

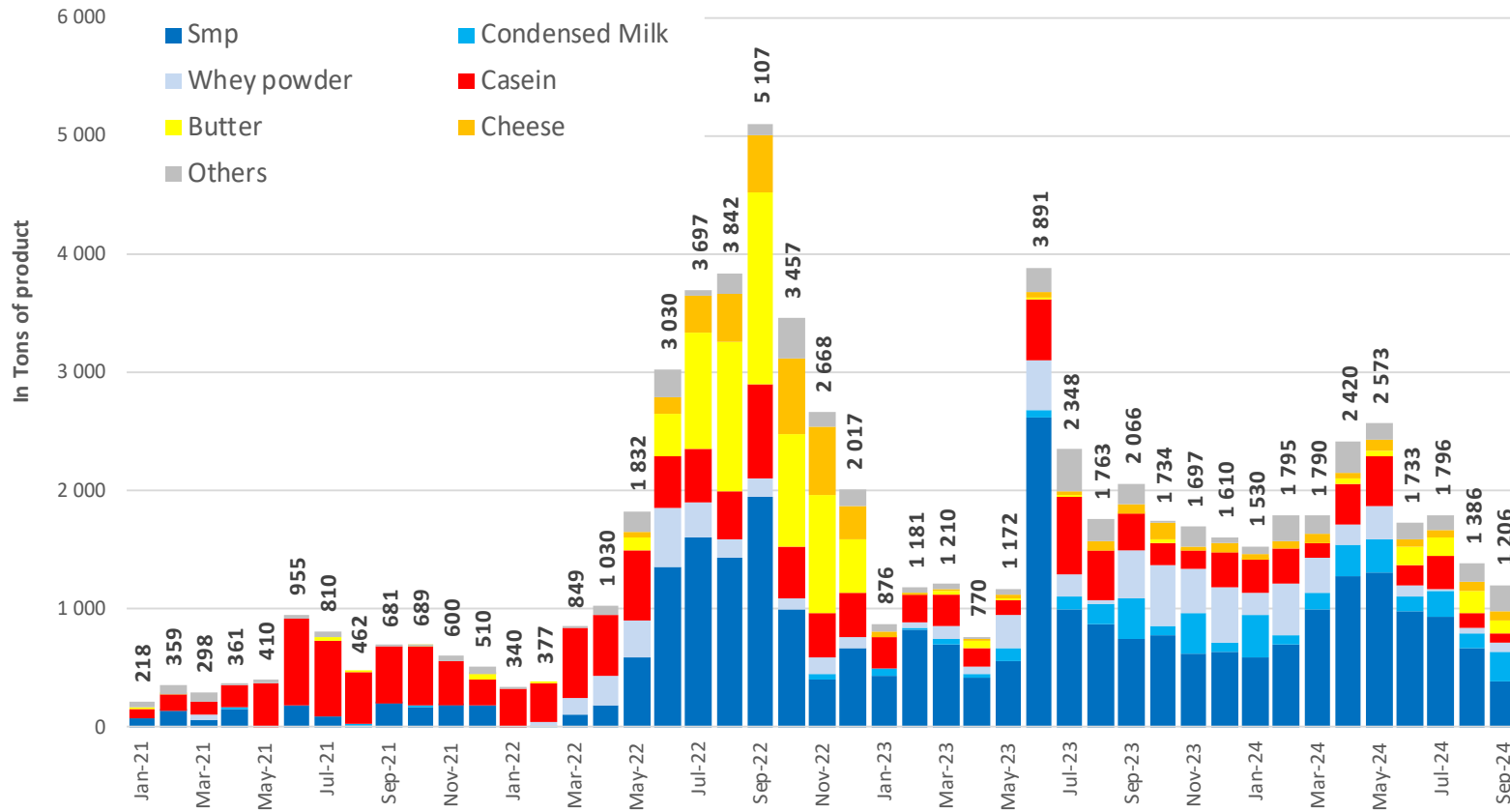
By importing Member State



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)

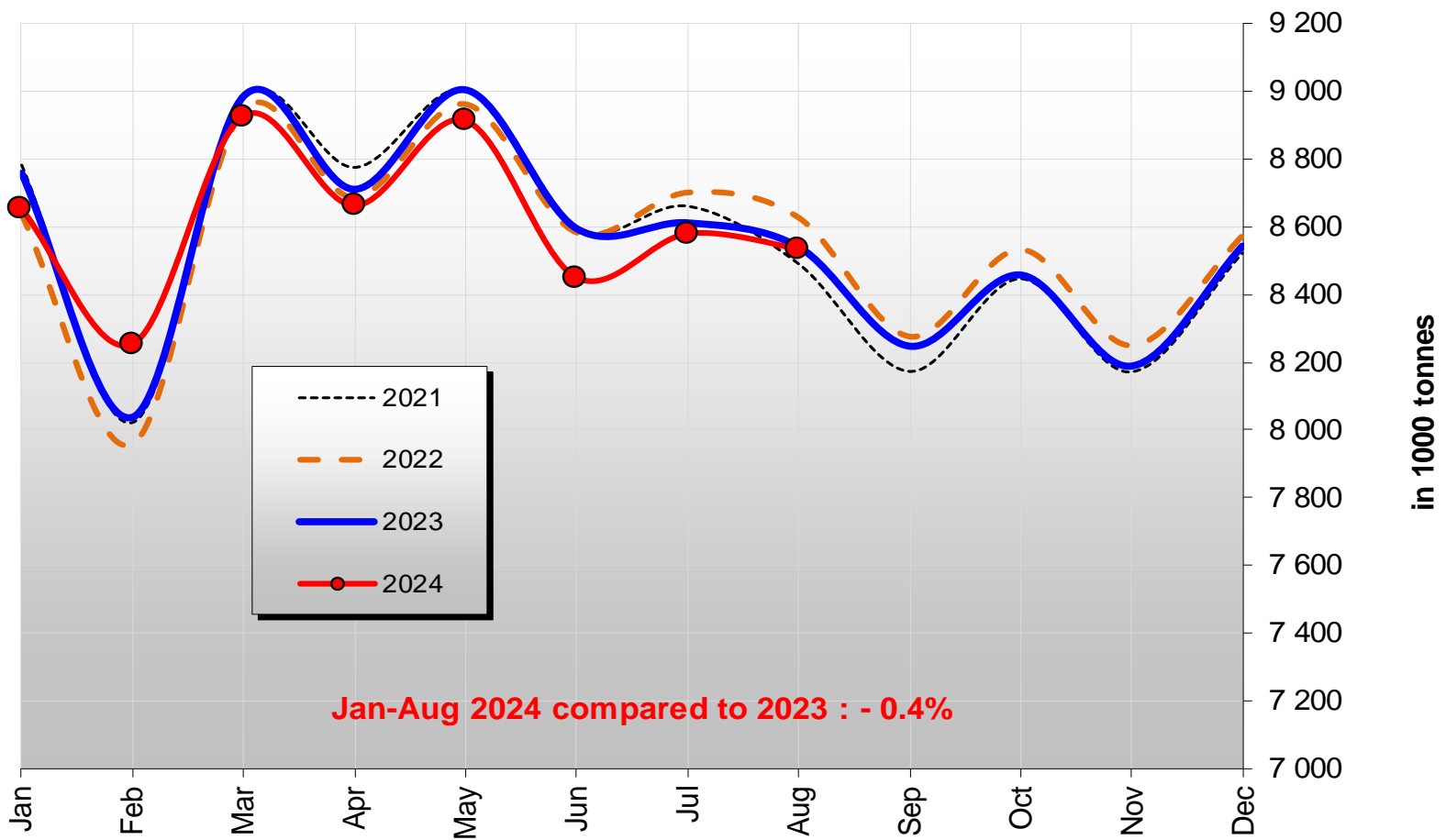
By dairy product



Source: Trade figures from TAXUD Surveillance database

Please note that data is not completely stabilized for most recent periods

U.S. milk production

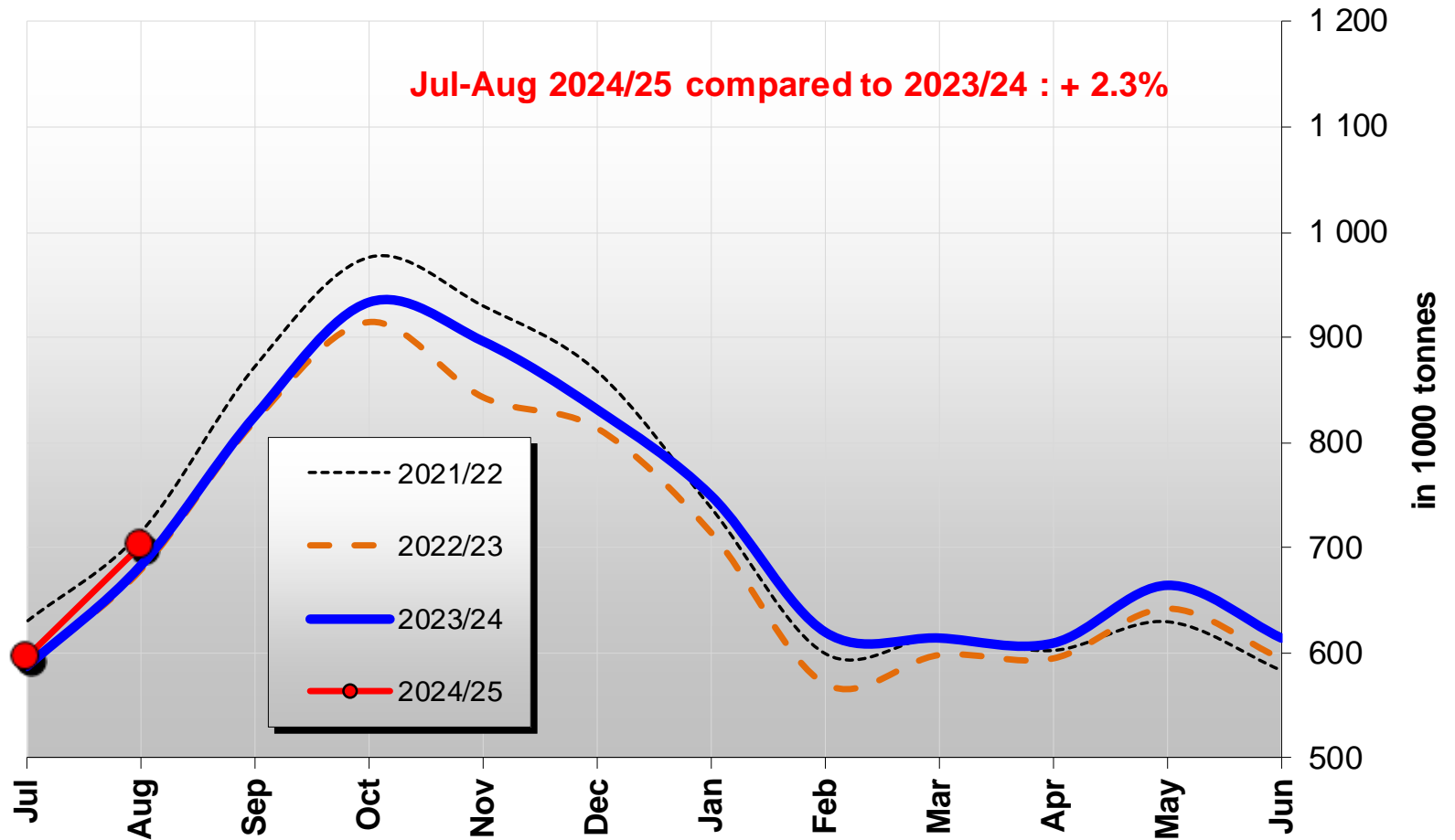


Jan-Aug 2024 compared to 2023 : - 0.4%

Source:USDA

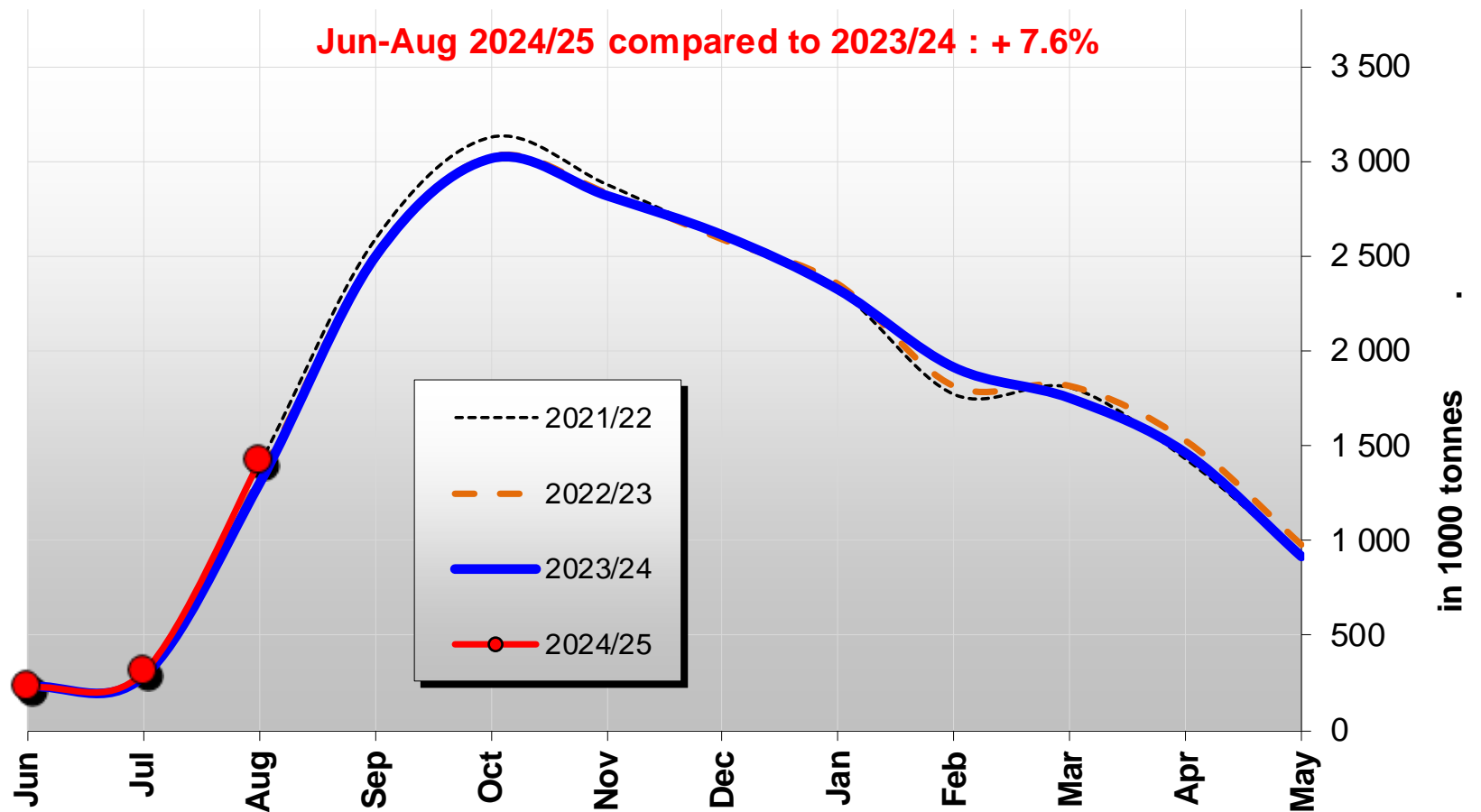
Australian milk production

Jul-Aug 2024/25 compared to 2023/24 : + 2.3%



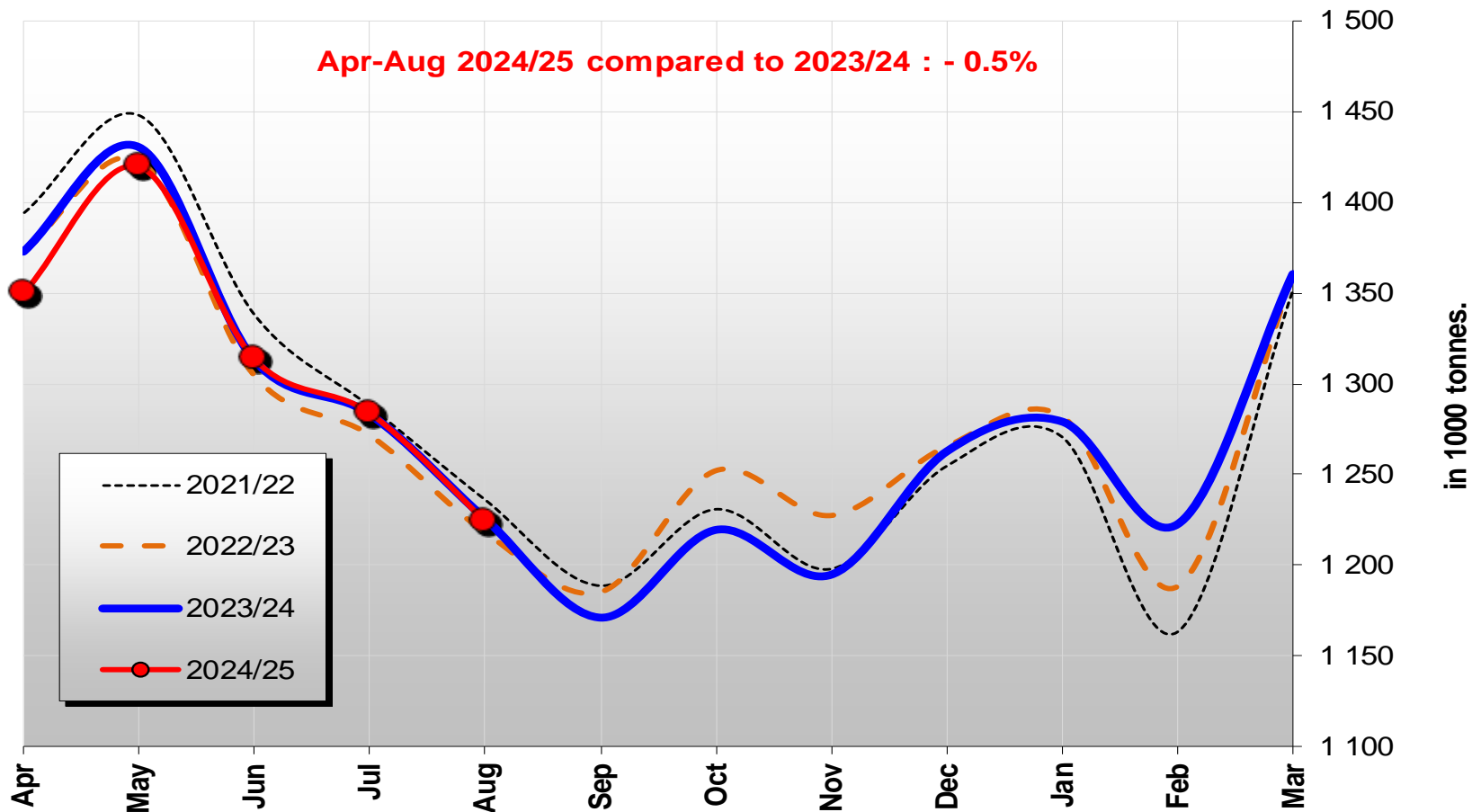
NZ milk production

Jun-Aug 2024/25 compared to 2023/24 : + 7.6%



UK milk production

Apr-Aug 2024/25 compared to 2023/24 : - 0.5%



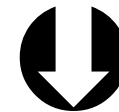
Source : ahdb.org.uk

GDT Auction results

Event 366

15 October 2024

-0.3%



Average price (USD/MT, FAS)

\$3 852

Thank you