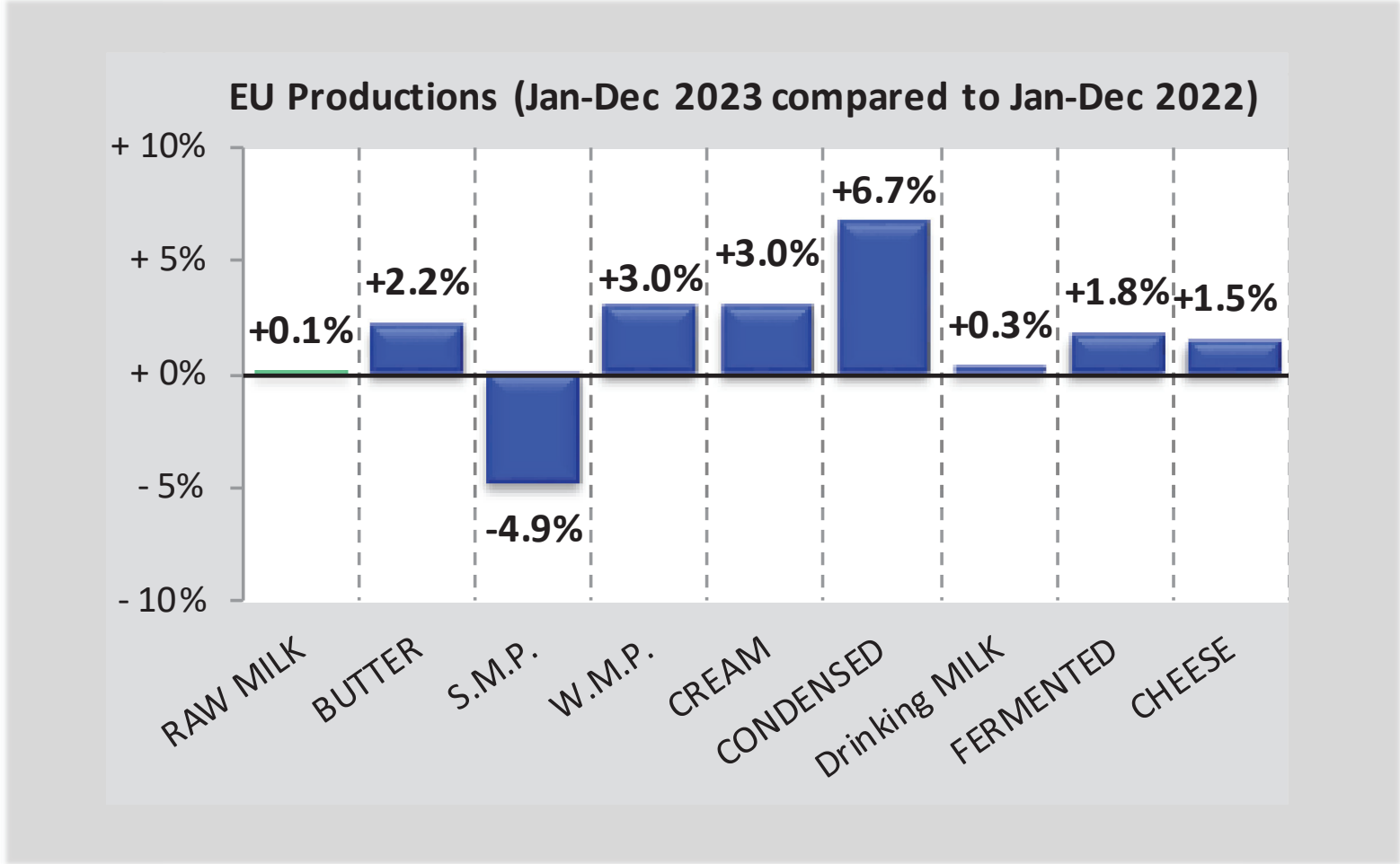




# Milk Market Situation

*Brussels, 21 March 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.*

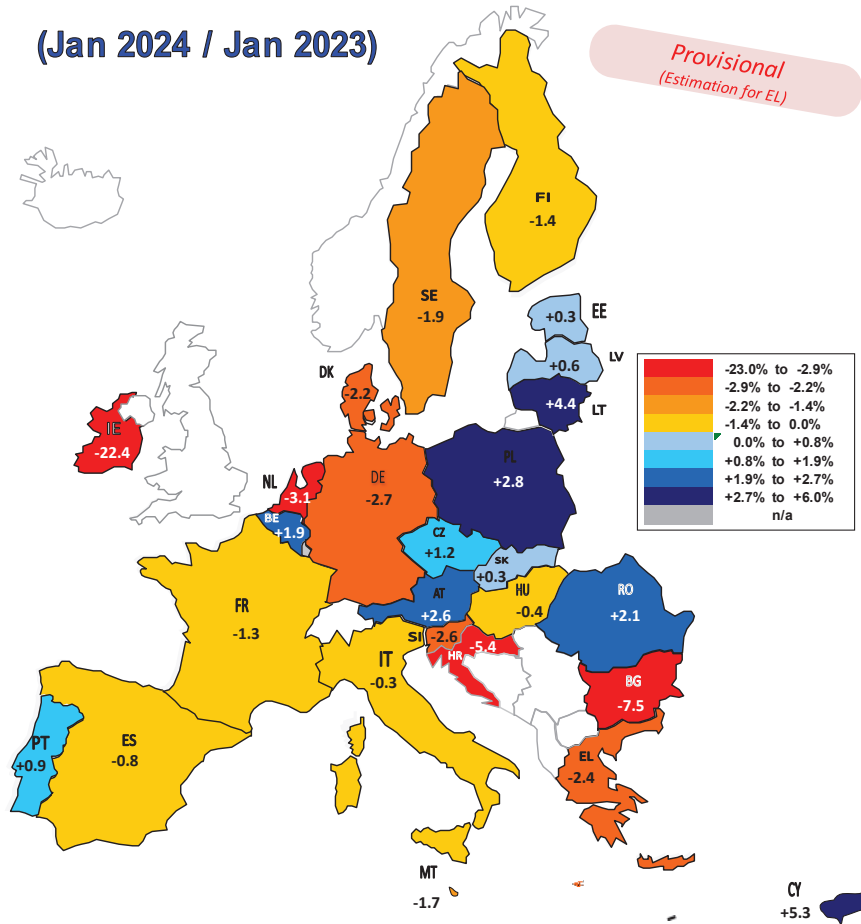


!!! Data from some Member States are confidential and are NOT included in this table !!!

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

(Jan 2024 / Jan 2023)

Provisional  
(Estimation for EL)



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

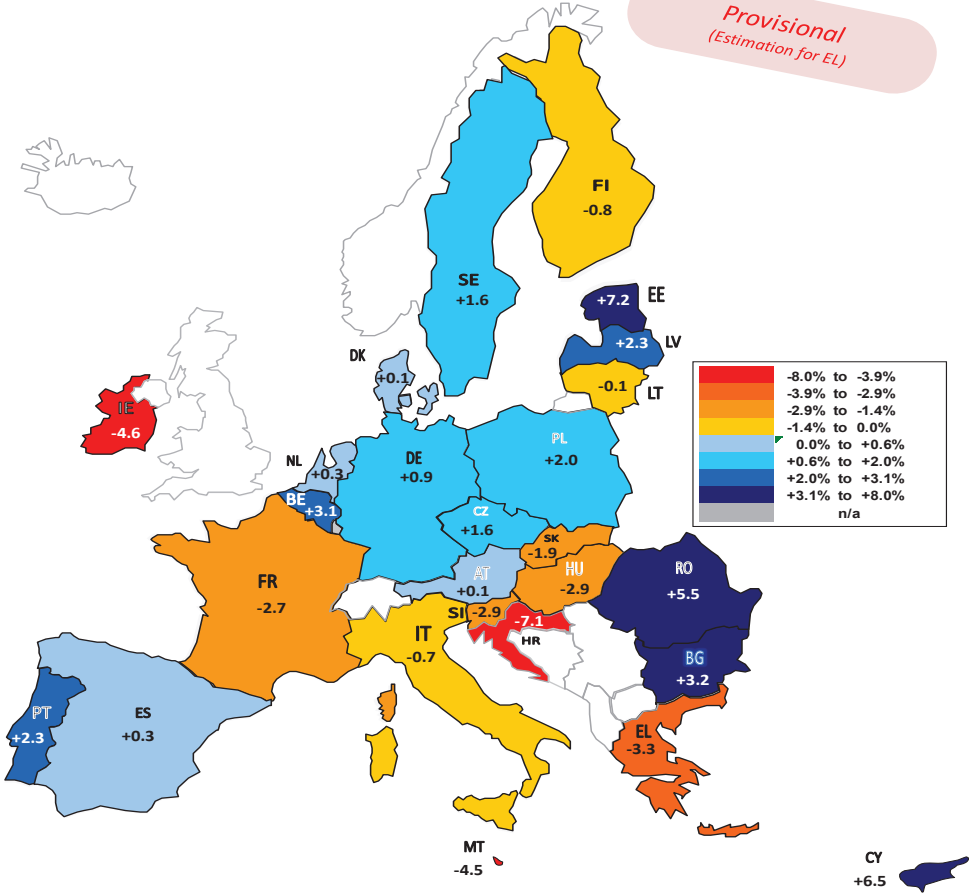
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

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

(Jan 2023 - Dec 2023 / Jan 2022 - Dec 2022)

Last 12 months

Provisional  
(Estimation for EL)

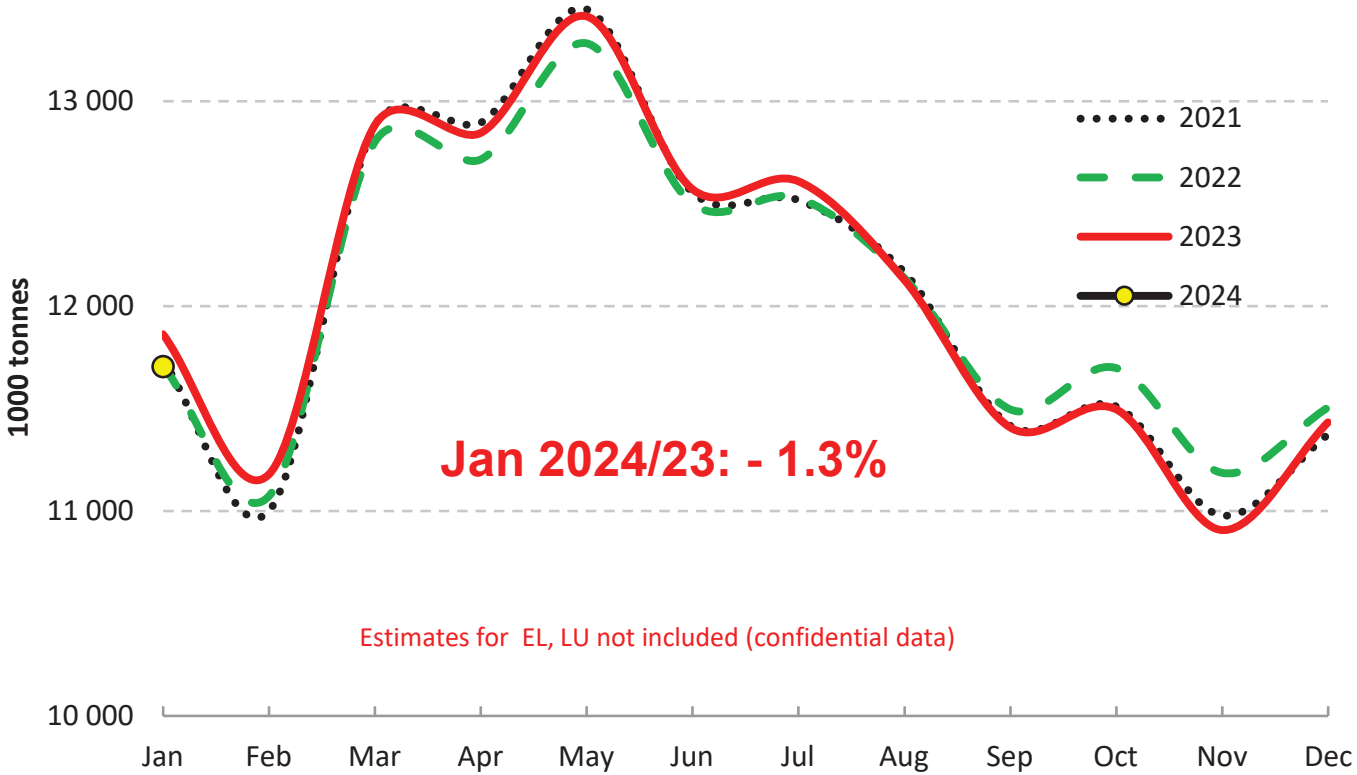


Source : MS' Communications to Eurostat, FEGA, AGEA, Reg.479/2010.1(a)1

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



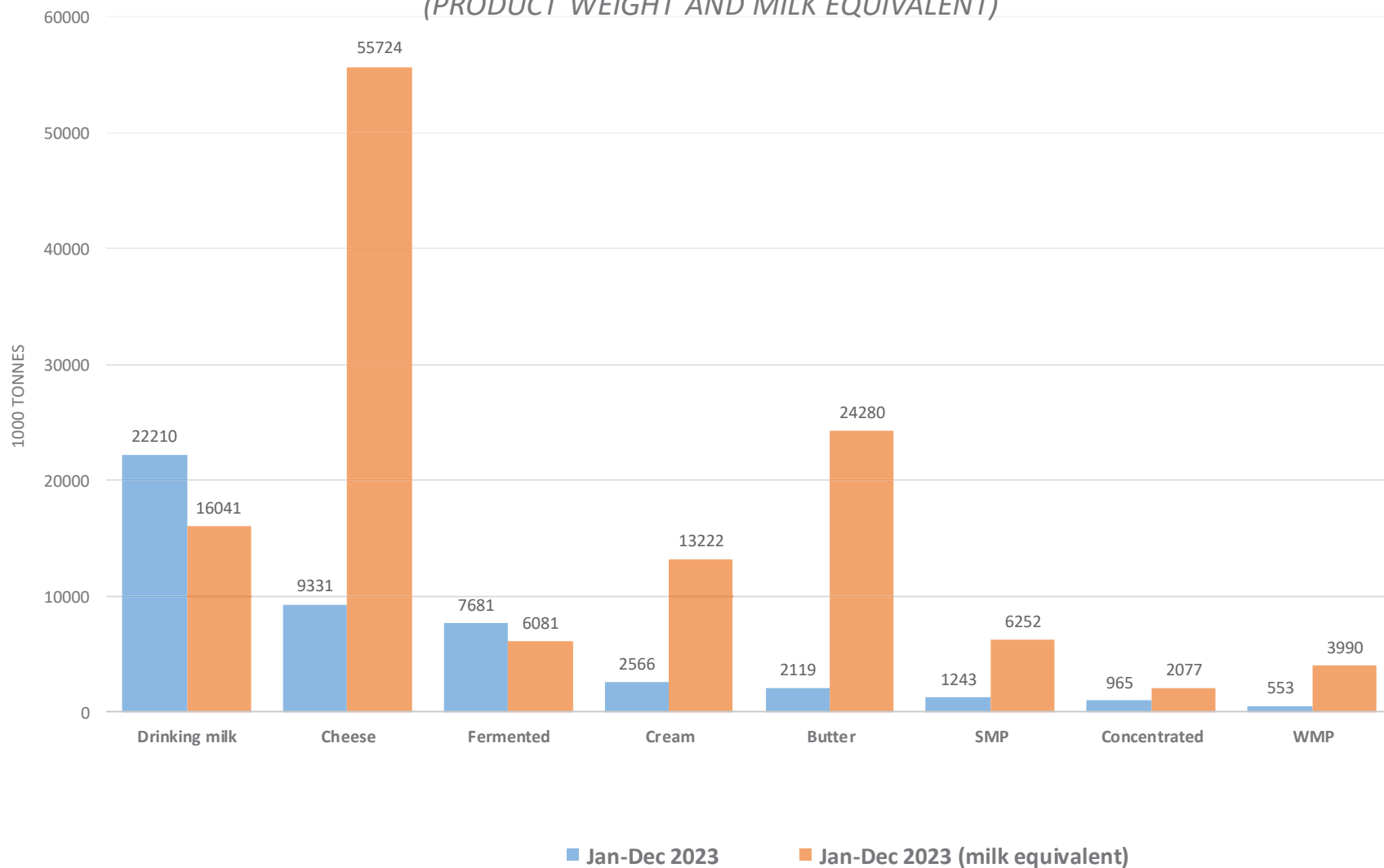
Jan 2024/23: - 1.3%

Estimates for EL, LU not included (confidential data)

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

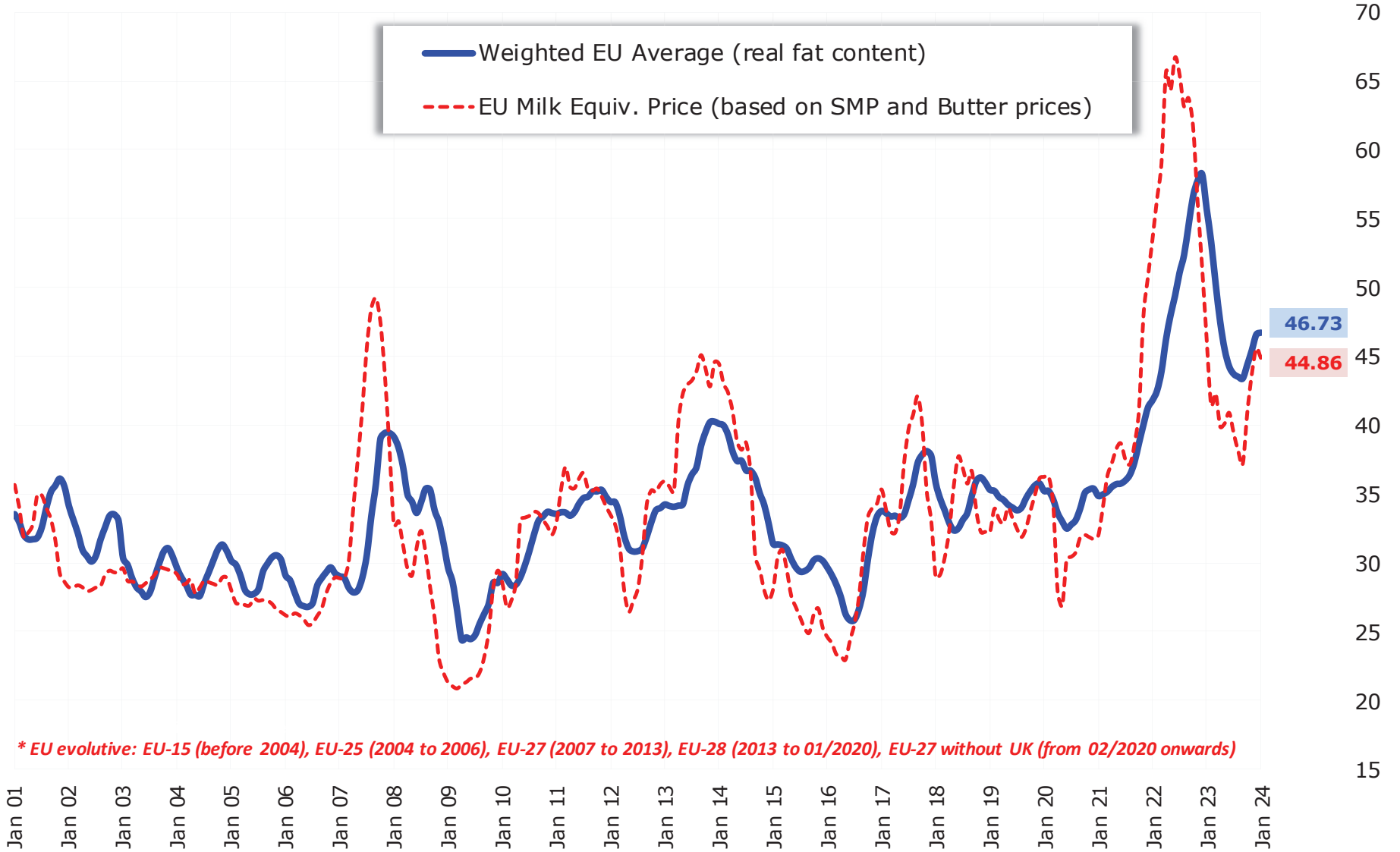
# EU PRODUCTION OF DAIRY PRODUCTS FOR 2023

(PRODUCT WEIGHT AND MILK EQUIVALENT)



# EU evolutive\* Raw Milk Prices Evolution (up to Jan 2024)

EUR/100 kg

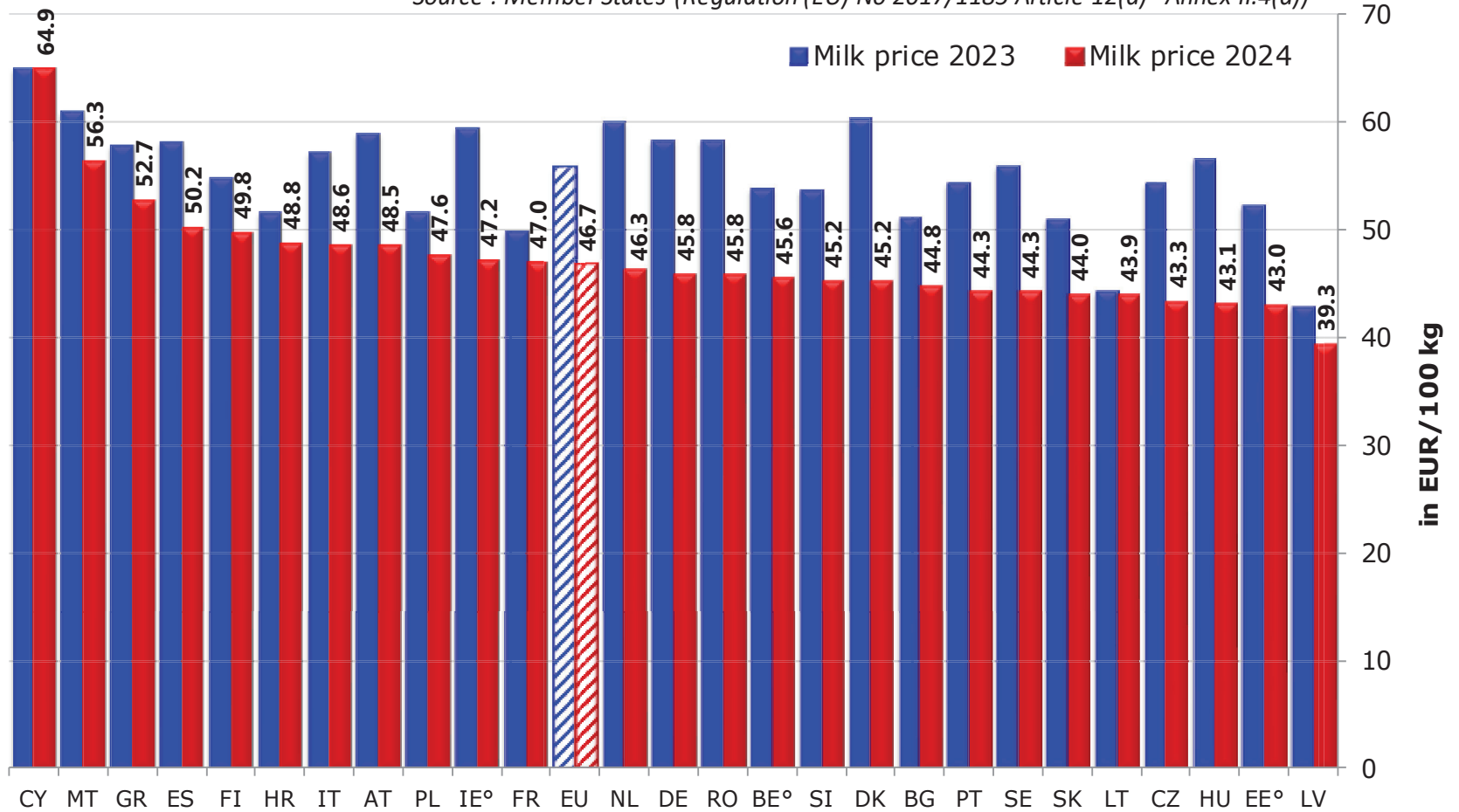


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

# EU MILK PRICES

(Jan 2024 vs Jan 2023)

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



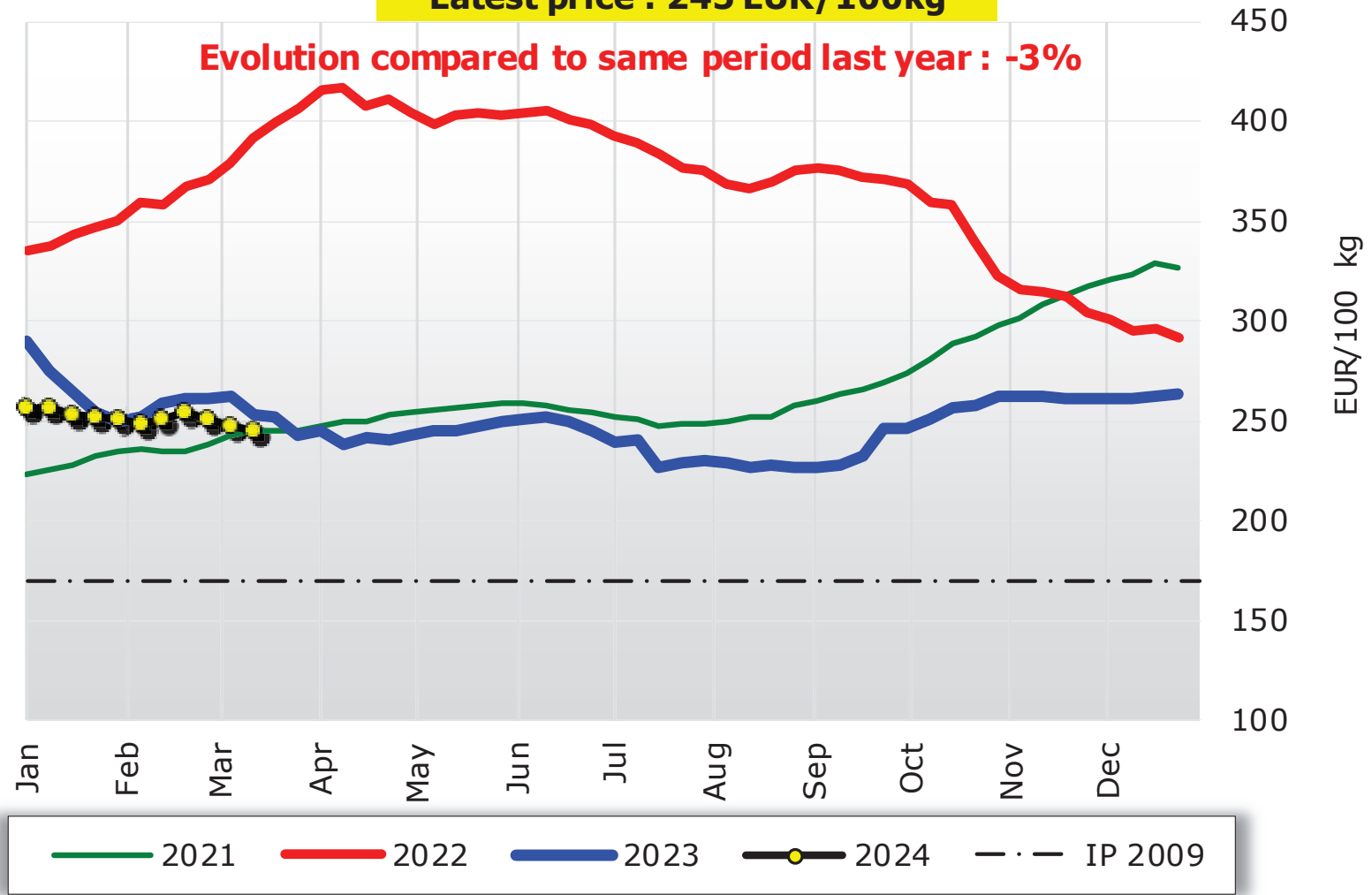
<sup>°</sup> : estimated figures for Jan 2024



# Weekly EU SMP Prices

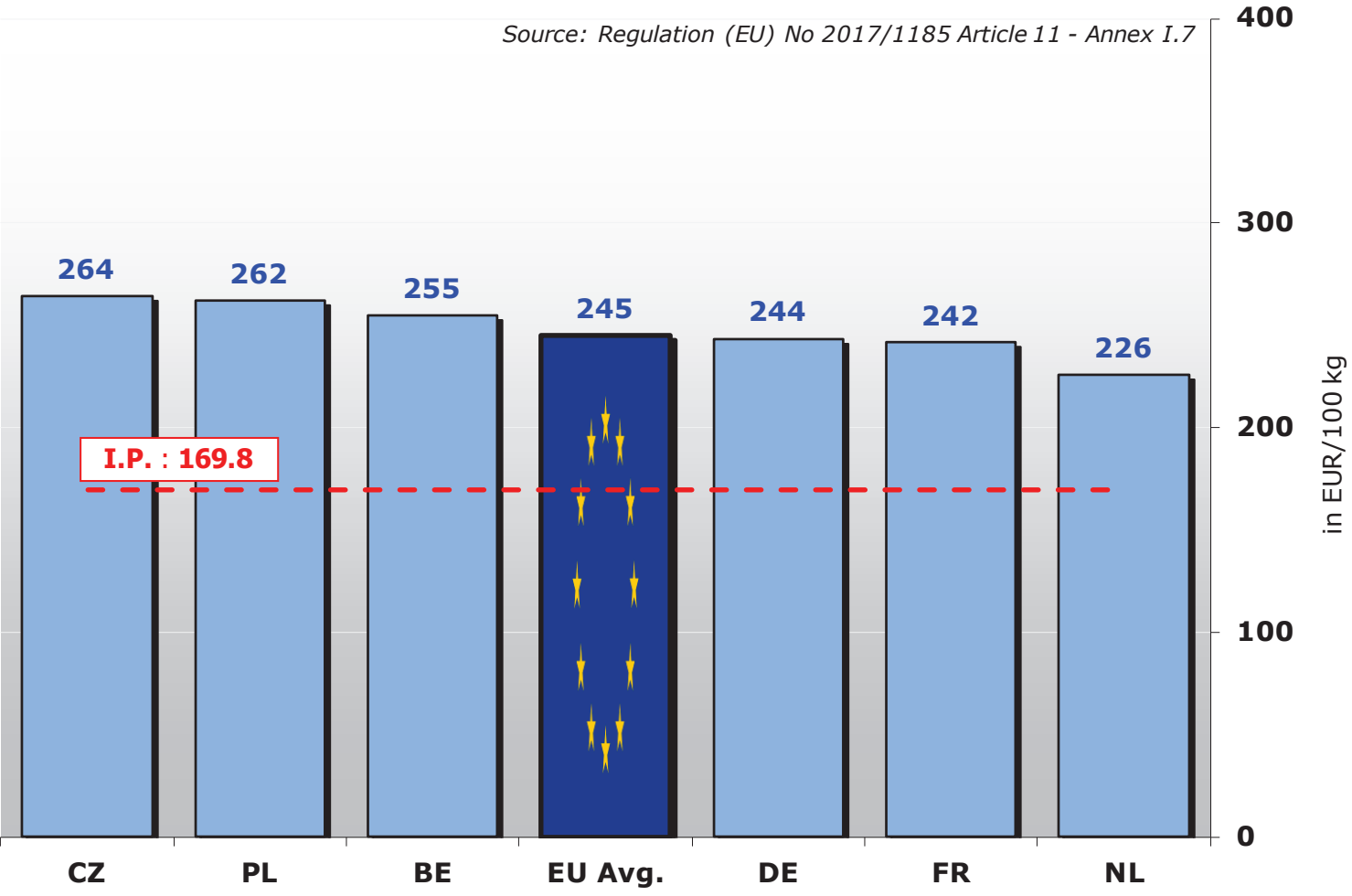
Latest price : 245 EUR/100kg

Evolution compared to same period last year : -3%



# EU S.M.P. Prices (up to 17.03.2024)

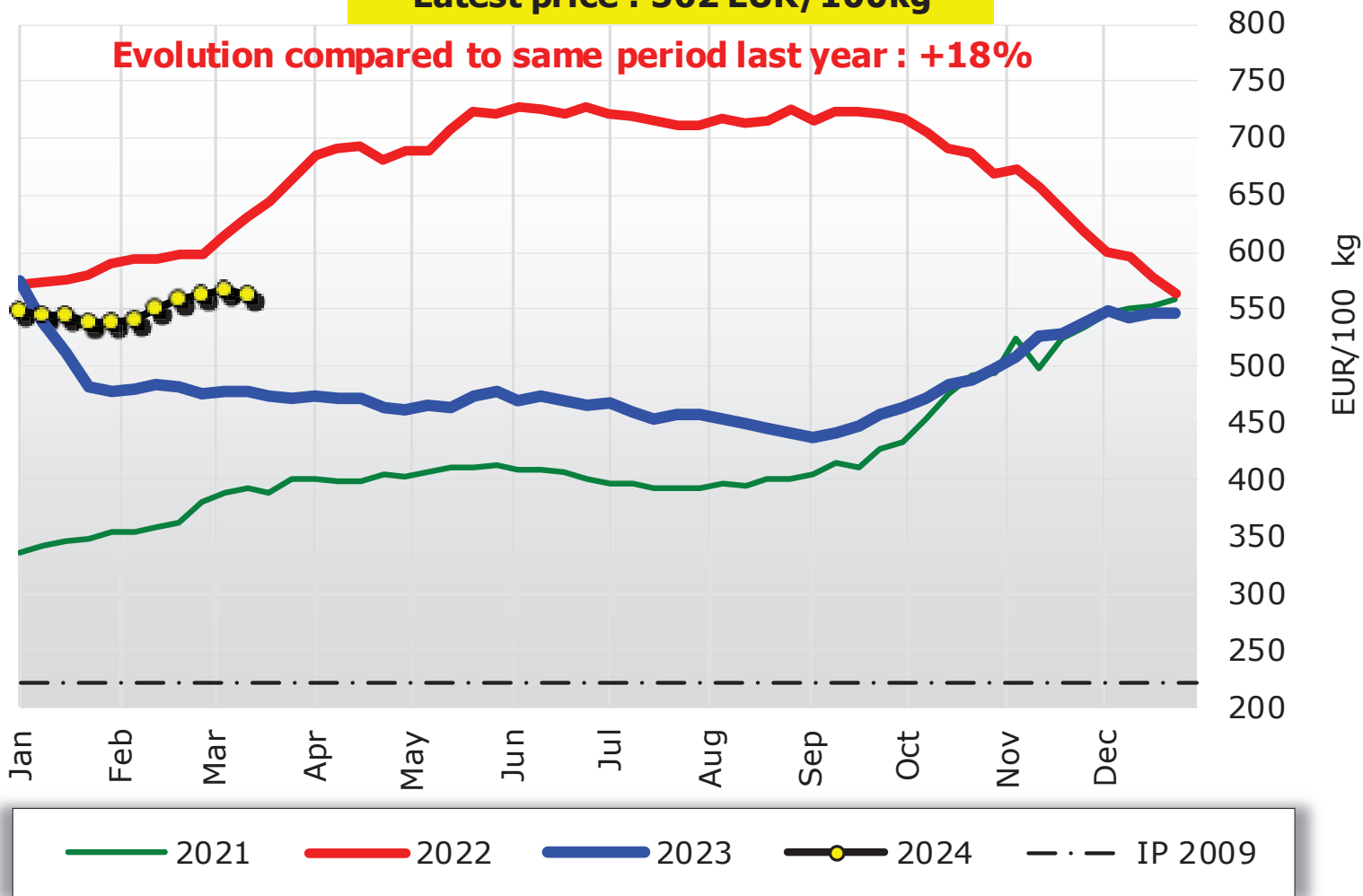
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



# Weekly EU BUTTER Prices

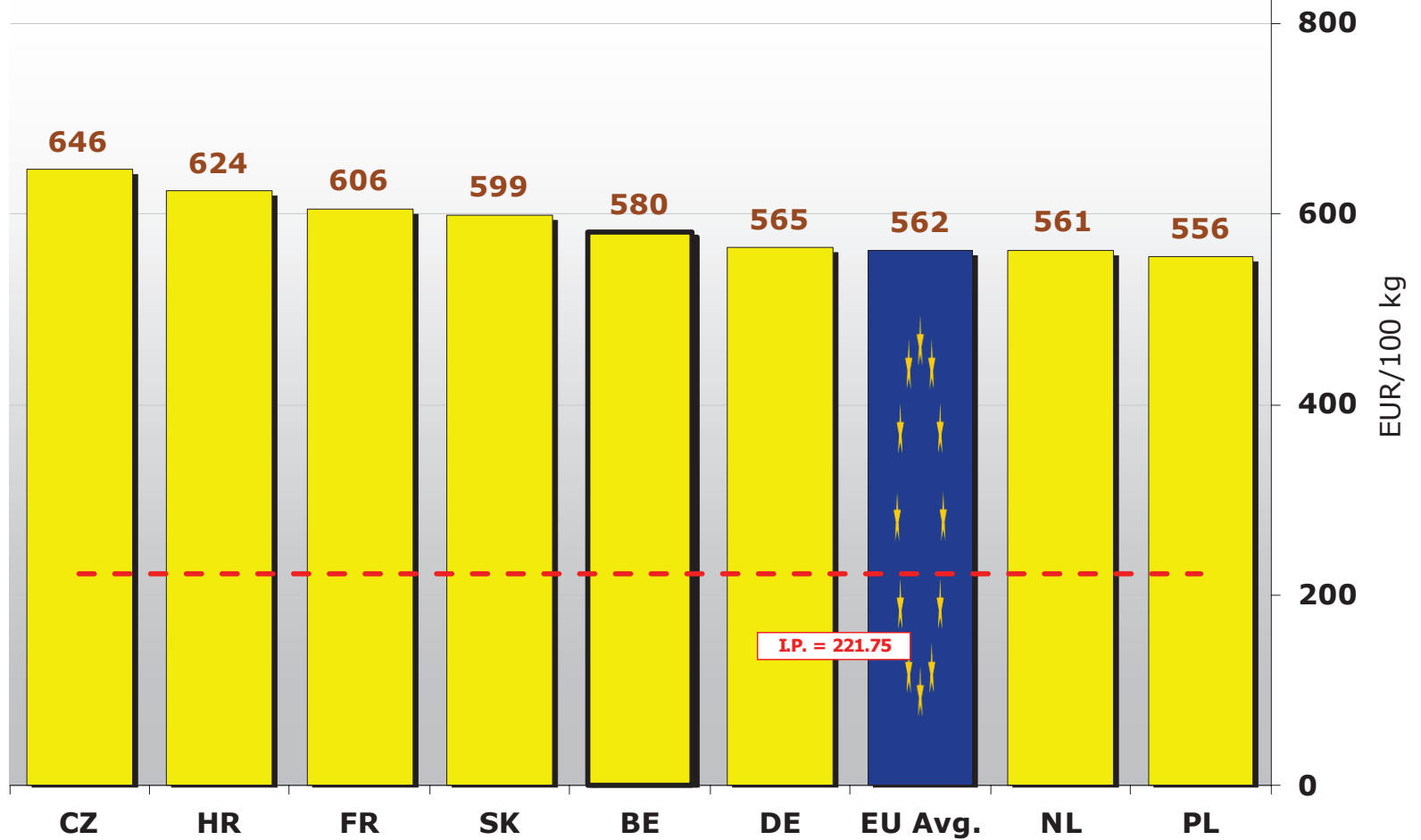
Latest price : 562 EUR/100kg

Evolution compared to same period last year : +18%

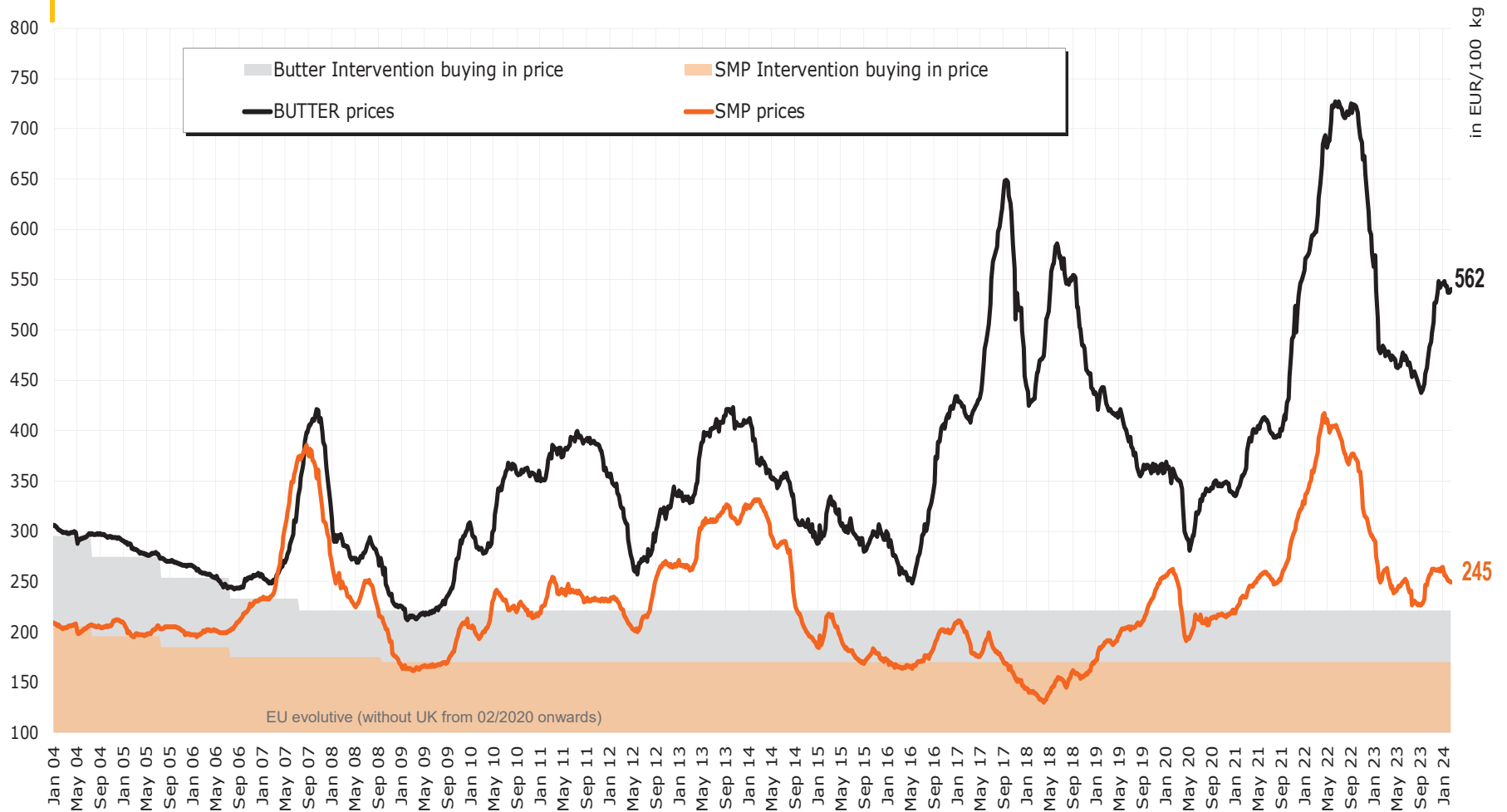


# EU BUTTER Prices (up to 17.03.2024)

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



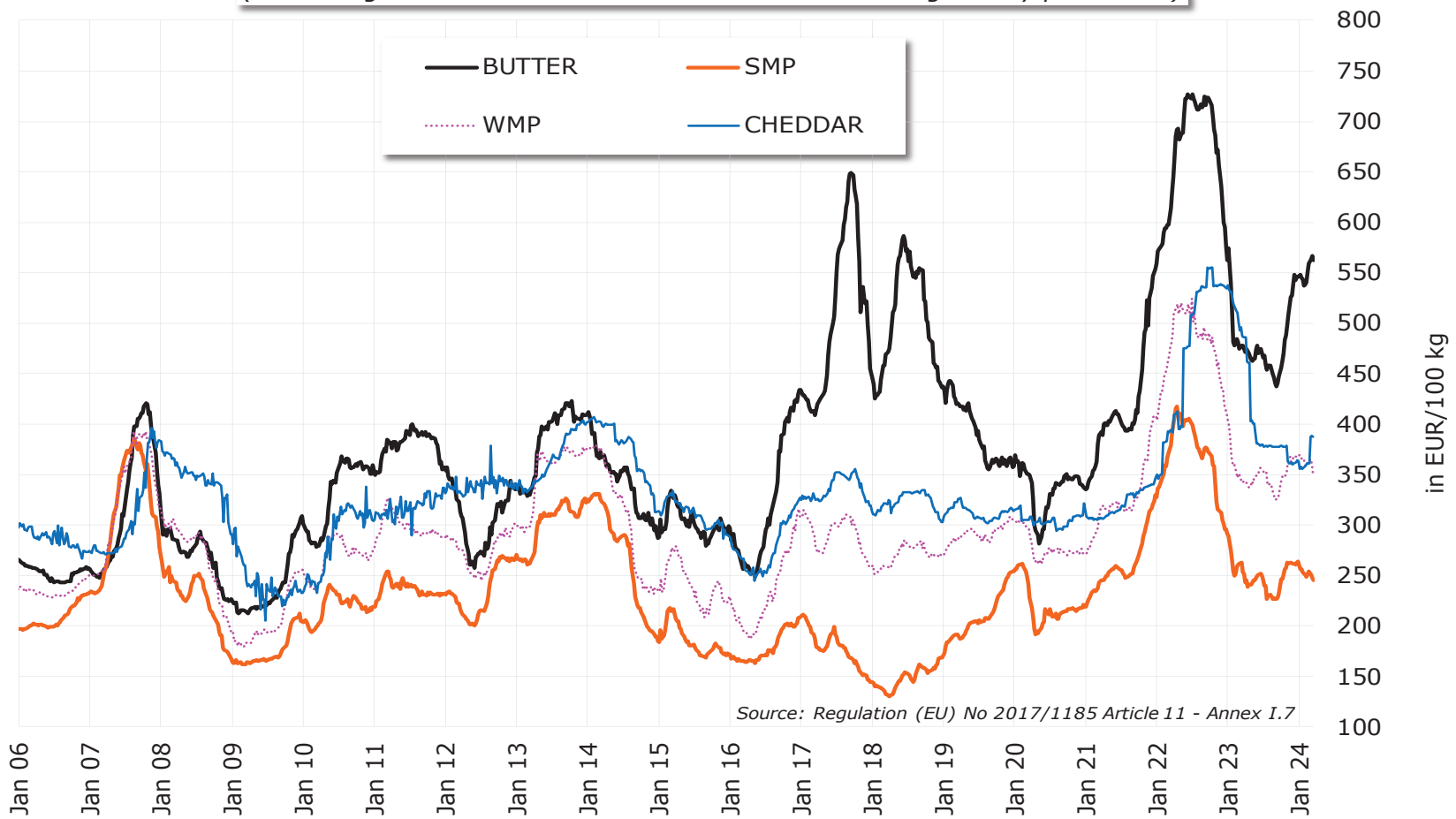
## EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS communications

# EU evolutive\* dairy Quotations

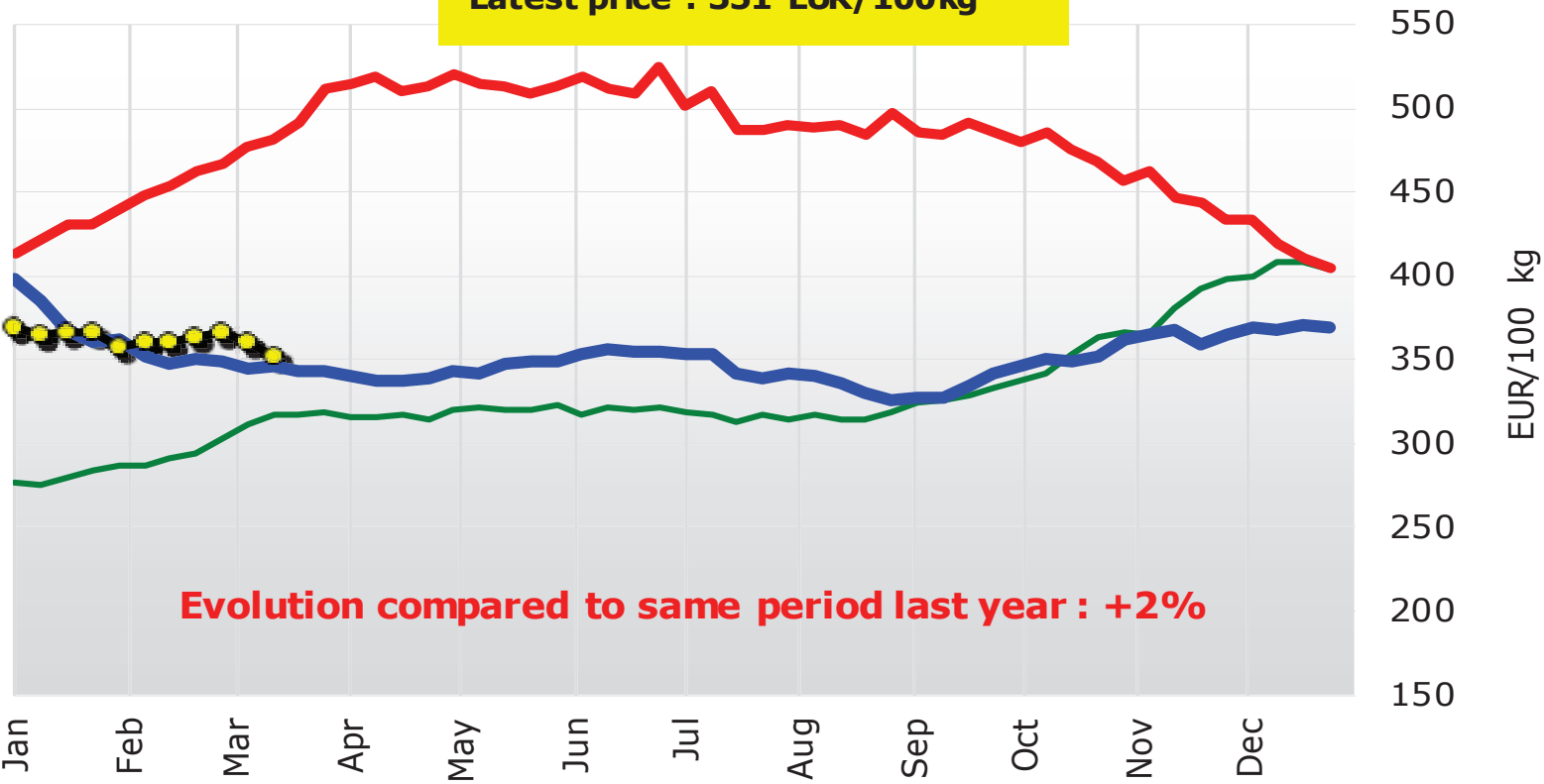
(EU Average Prices based on MS communication and weighted by production)



\* 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 : 351 EUR/100kg



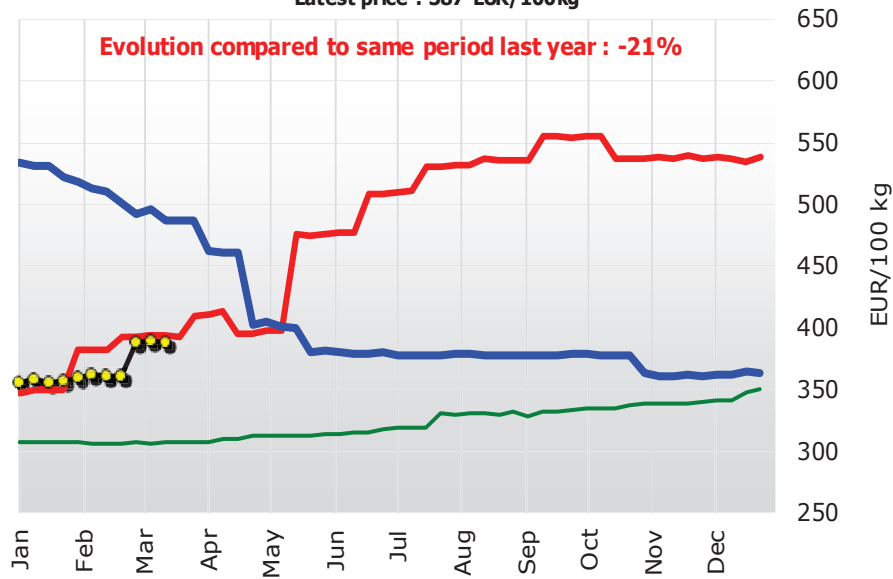
Evolution compared to same period last year : +2%



### Weekly EU CHEDDAR Prices

Latest price : 387 EUR/100kg

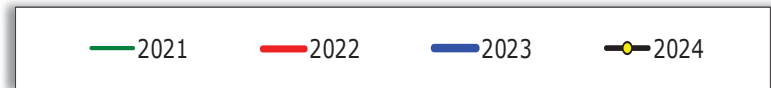
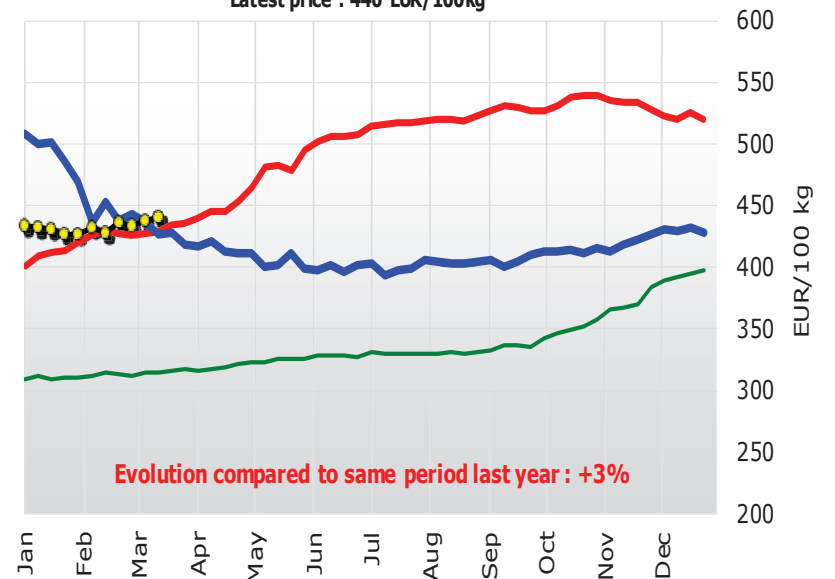
Evolution compared to same period last year : -21%



### Weekly EU EDAM Prices

Latest price : 440 EUR/100kg

Evolution compared to same period last year : +3%

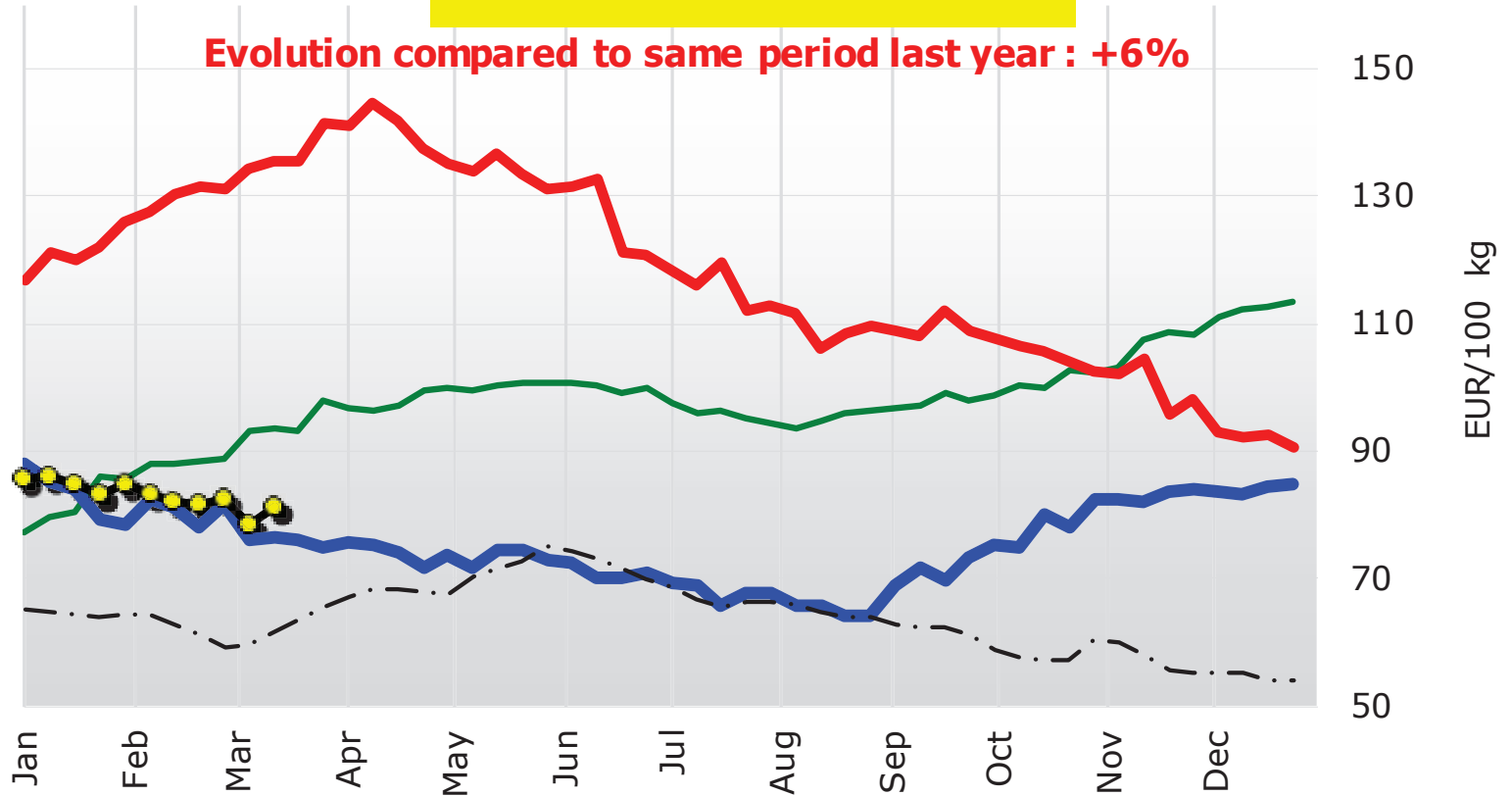




# Weekly EU WheyPowder Prices

Latest price : 81 EUR/100kg

Evolution compared to same period last year : +6%



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

15 March 2024

EUR 1 = USD 1.0892 -0.0033(-0.3%)

Change from 15 March 2023 to 15 March 2024

Min (3 October 2023)  
1.0469

Max (18 July 2023)  
1.1255

Average  
1.0841

Select:

EUR vs. USD

Period:

15/03/2023

16/03/2024

Zoom:

1m

6m

1y

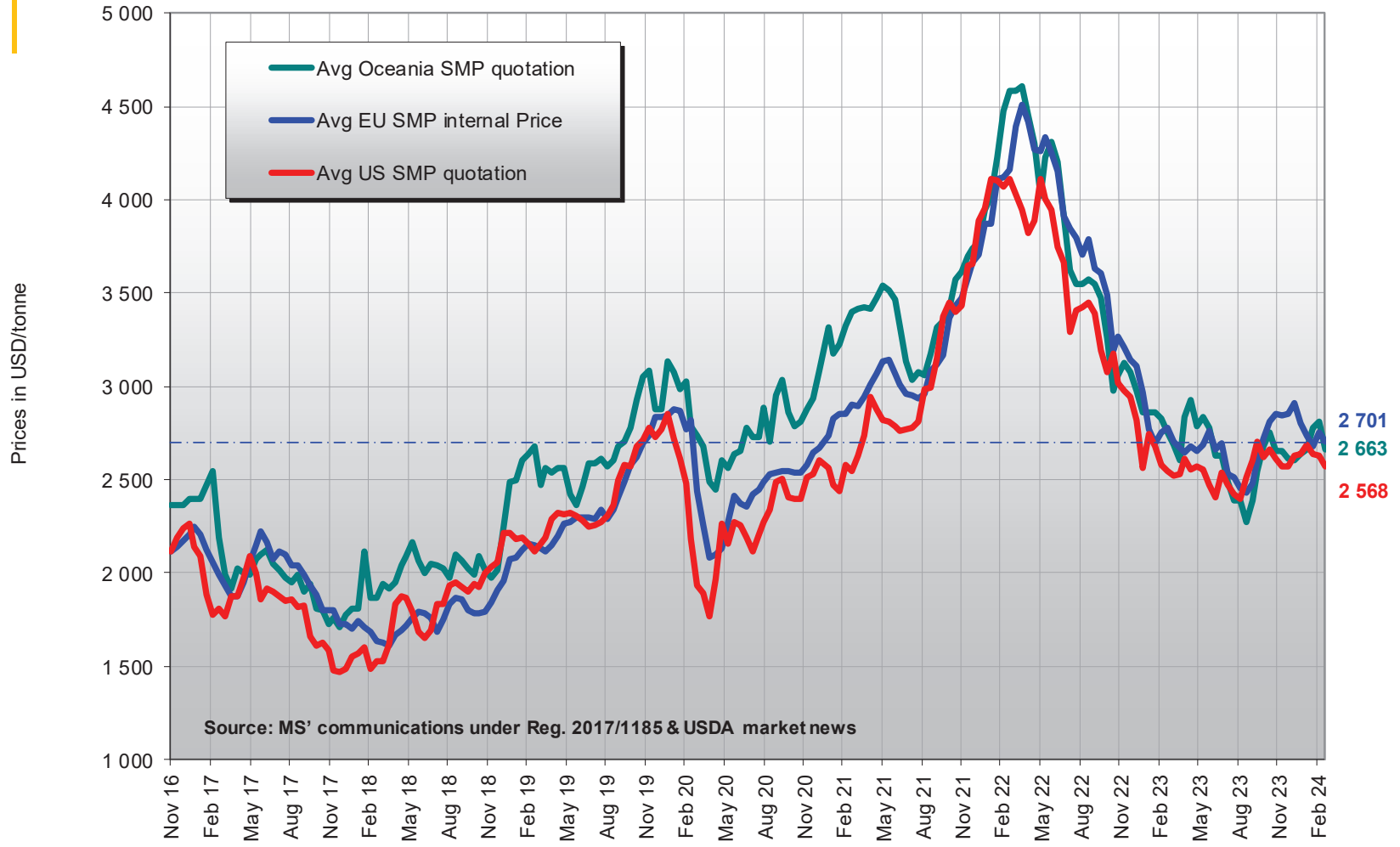
10y

all



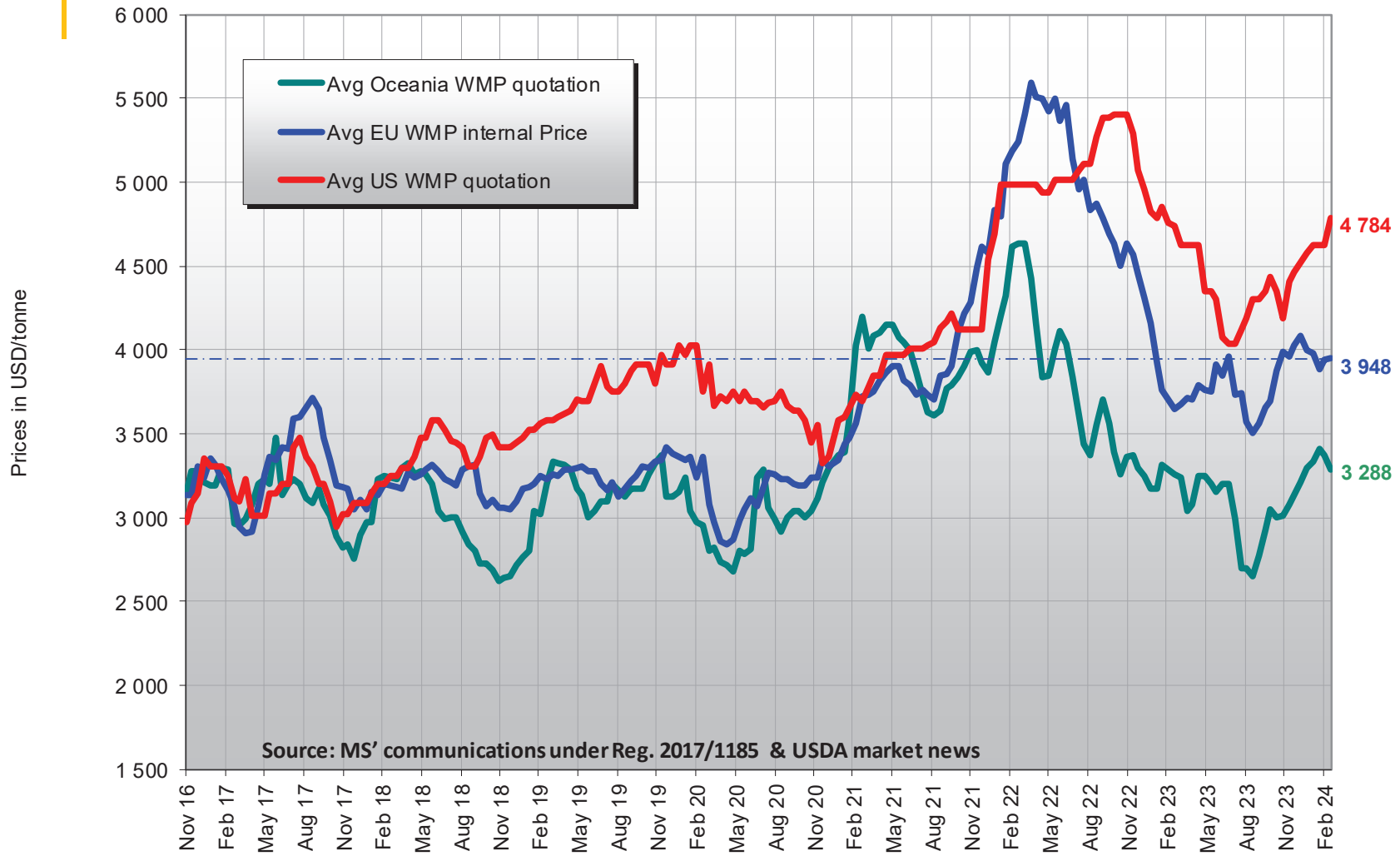
EUR/USD

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



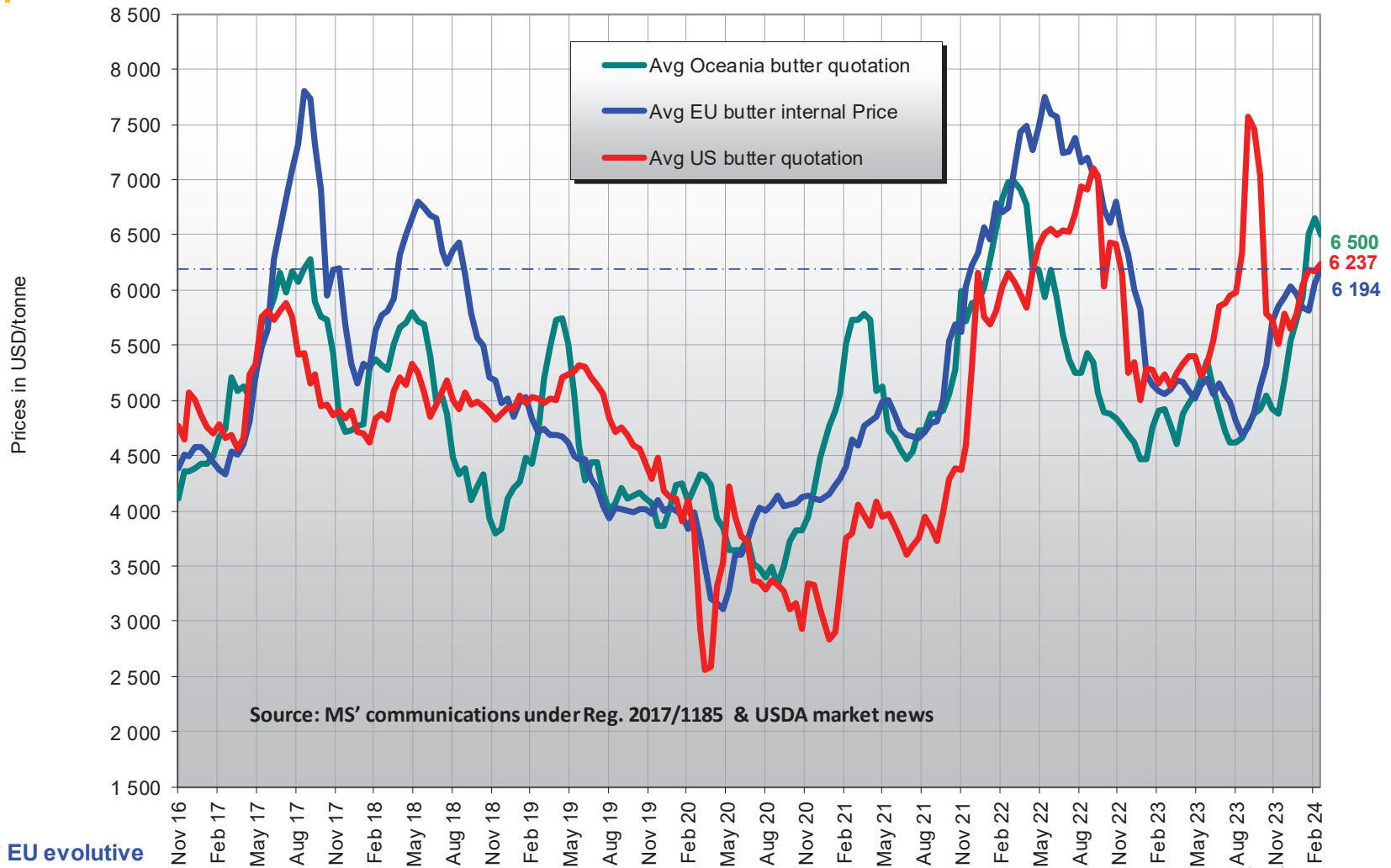
\* EU evolutive

### EU\*/US/Oceania Quotations of WMP



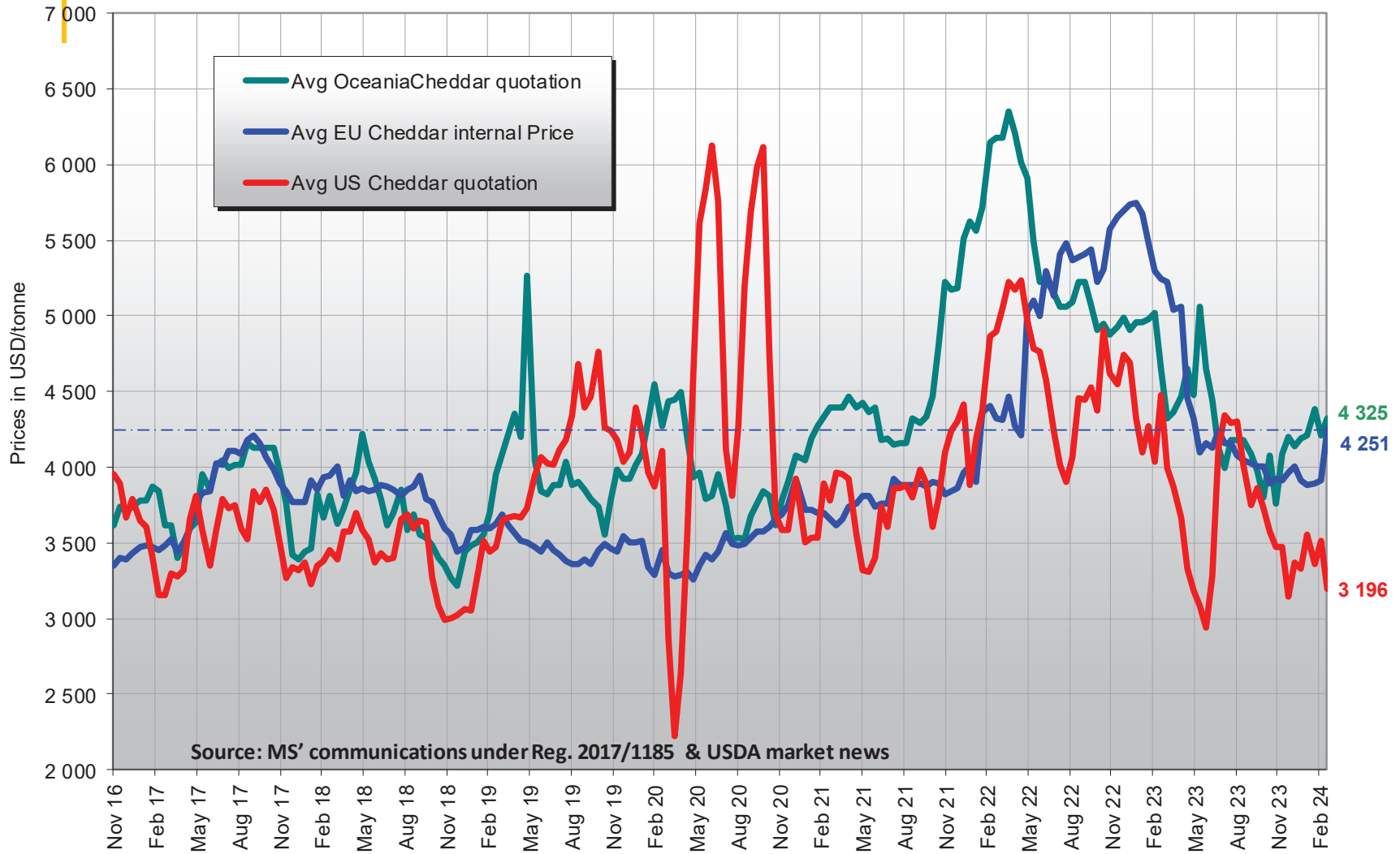
\* EU evolutive

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



\* EU evolutive

## EU\*/US/Oceania Quotations of Cheddar



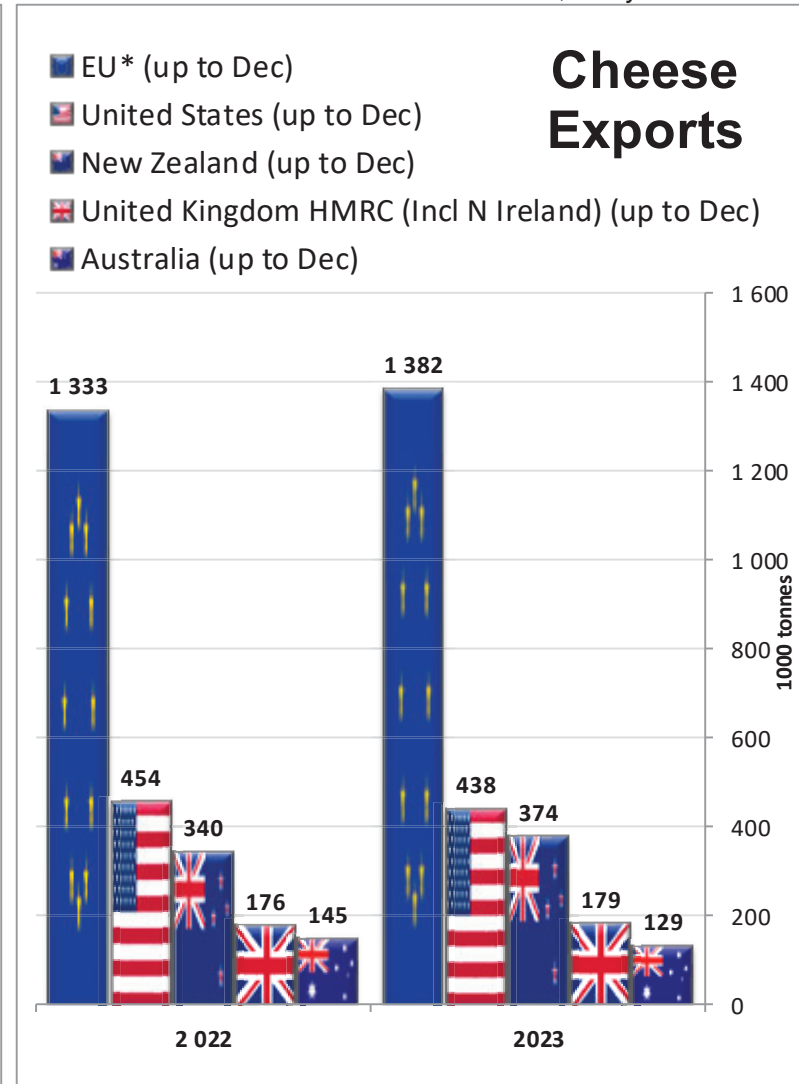
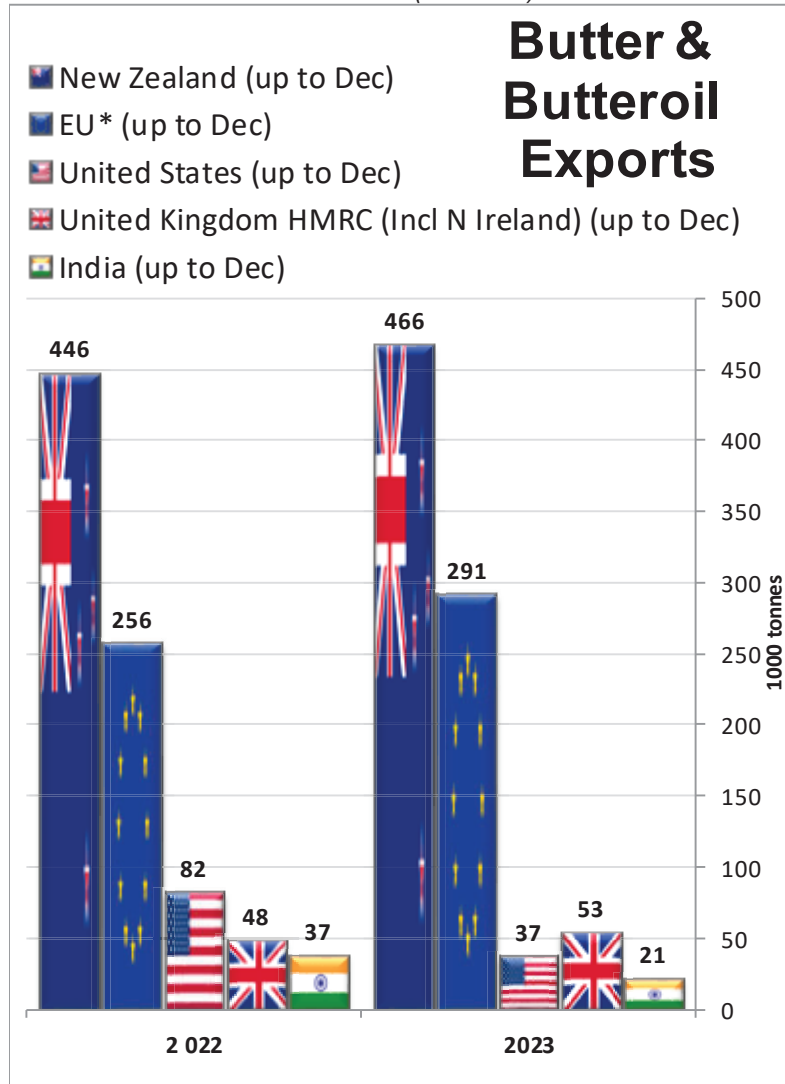
\* EU evolutive

# Main exporters

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

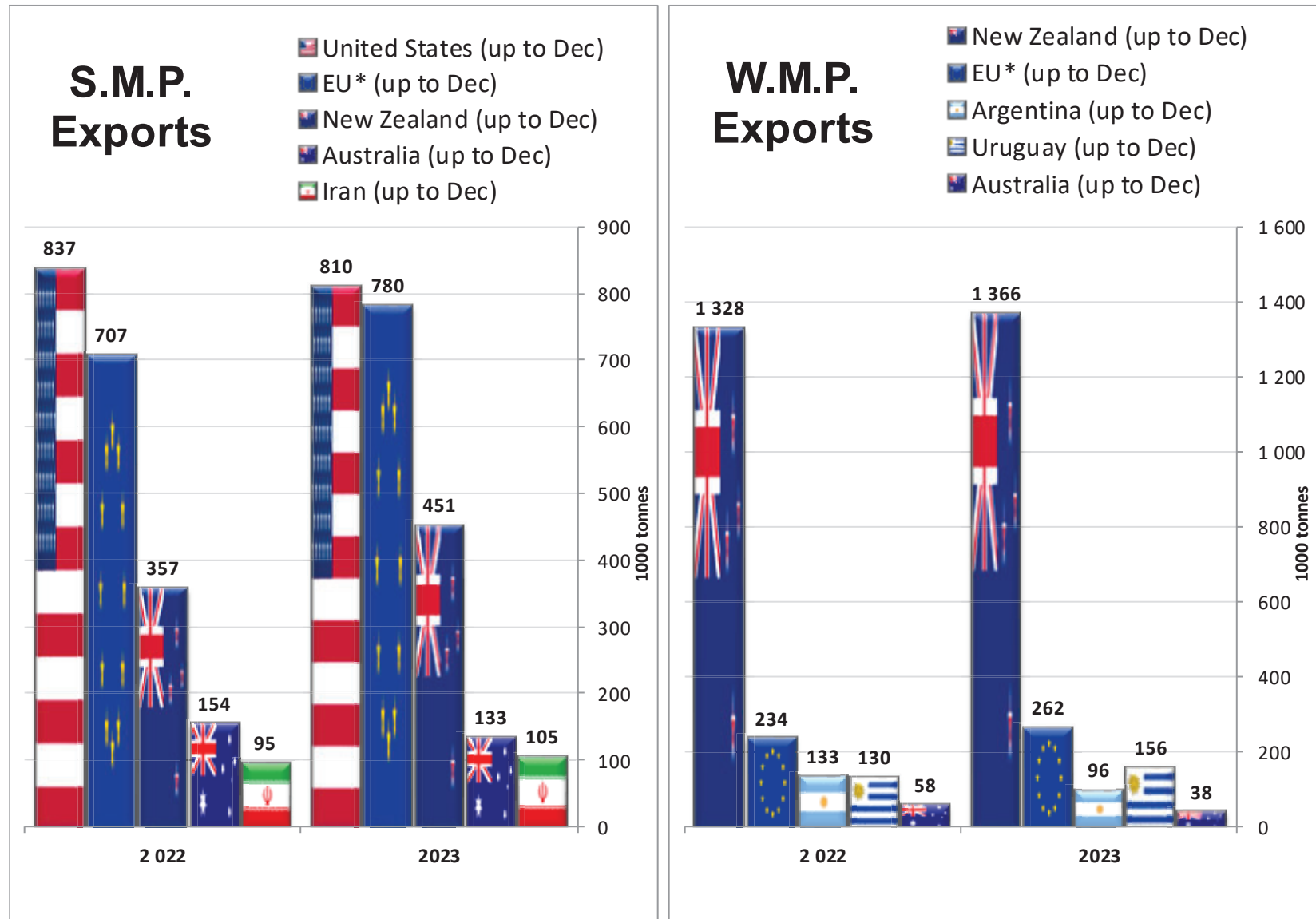
Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes



EU\*: without UK

# Main exporters

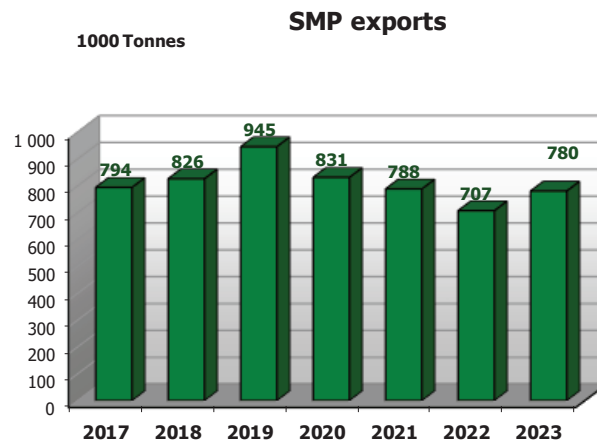
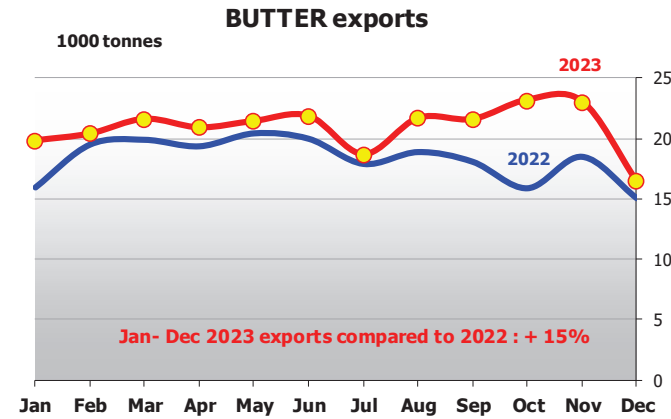
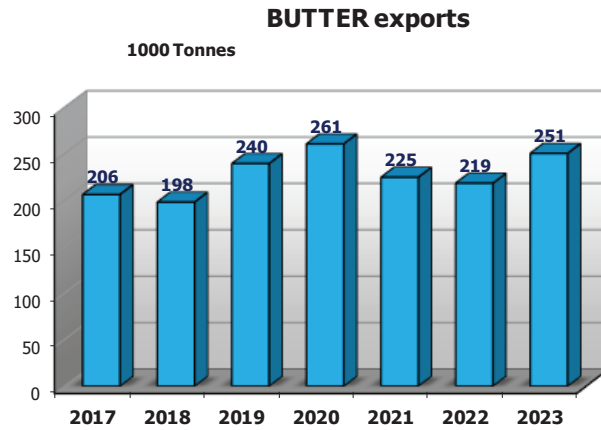


EU\*: without UK

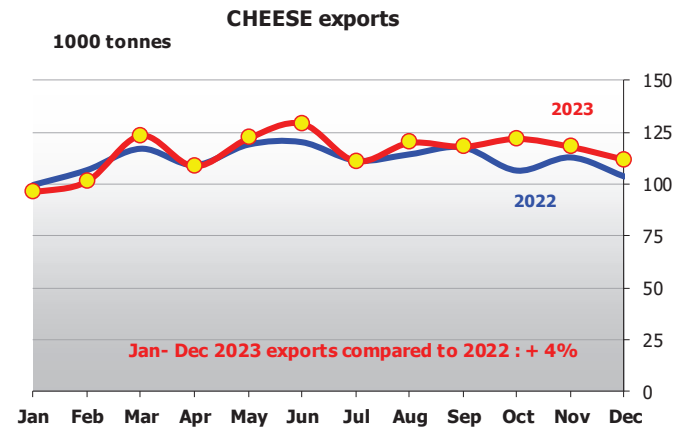
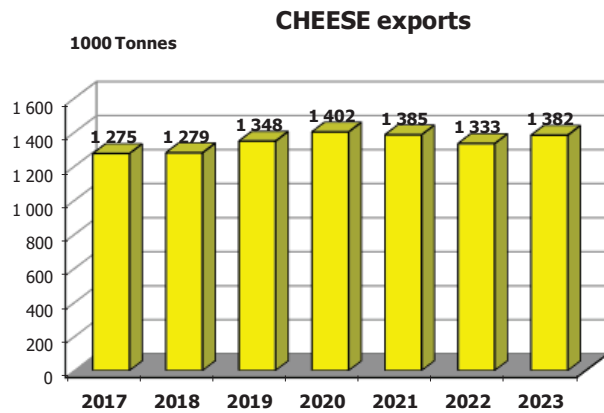
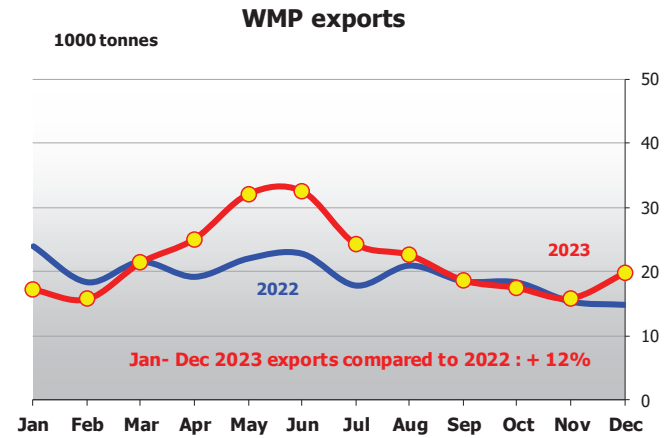
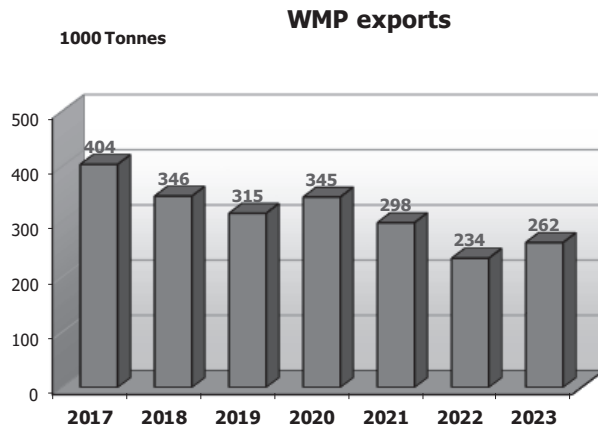


# EU Exports (1/2)

Source : Eurostat (COMEXT)



## EU Exports (2/2)

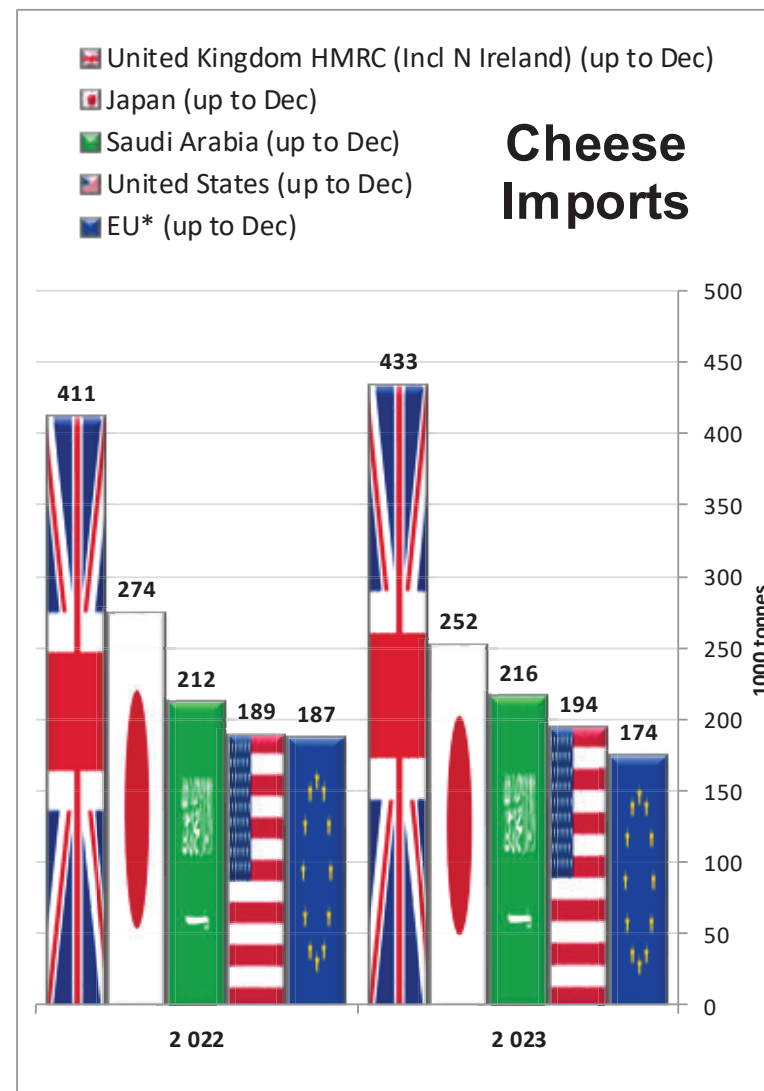
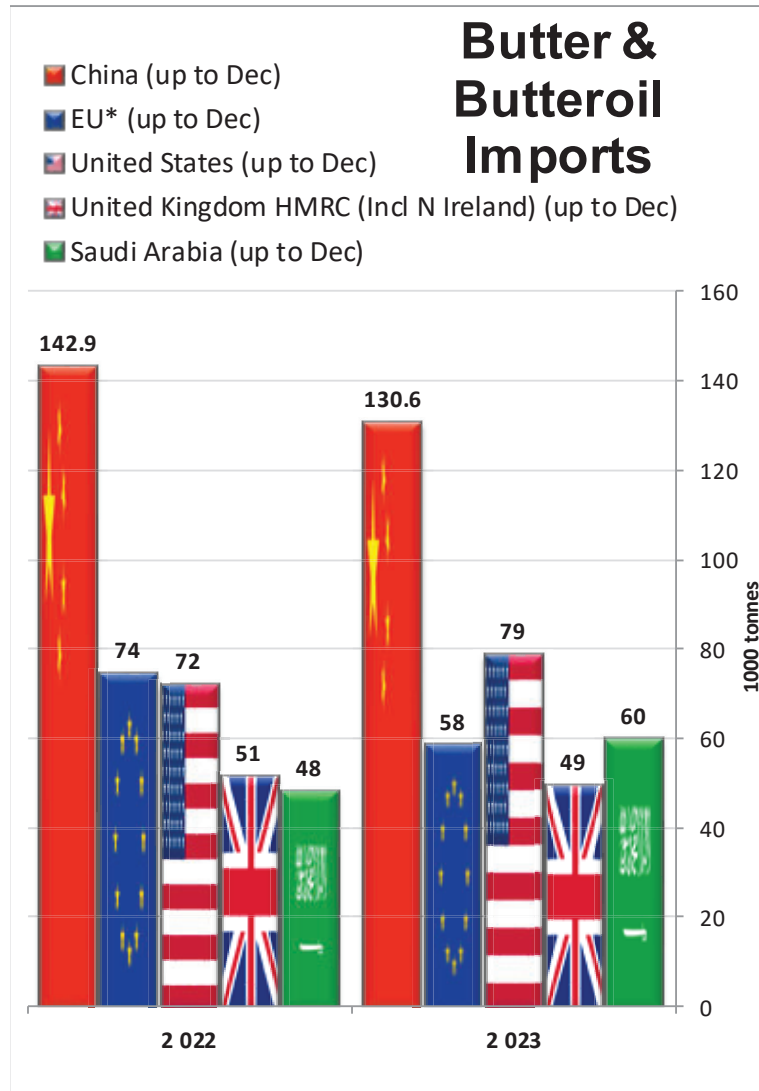


# Main importers

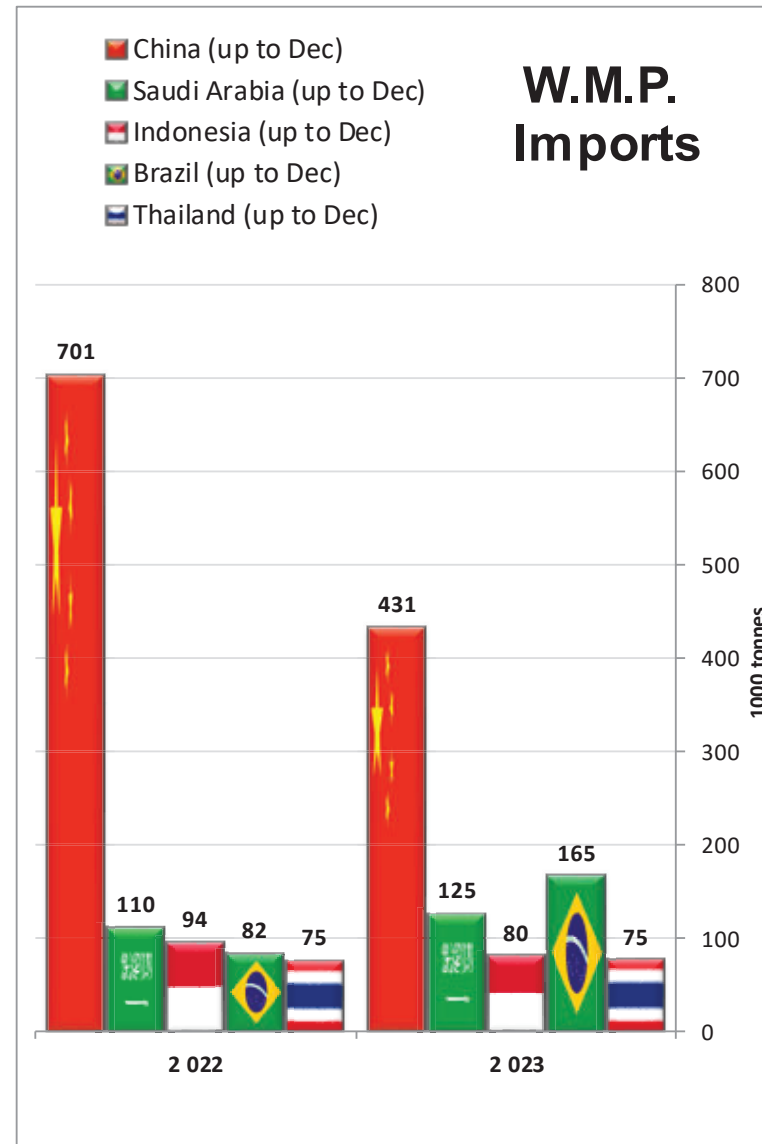
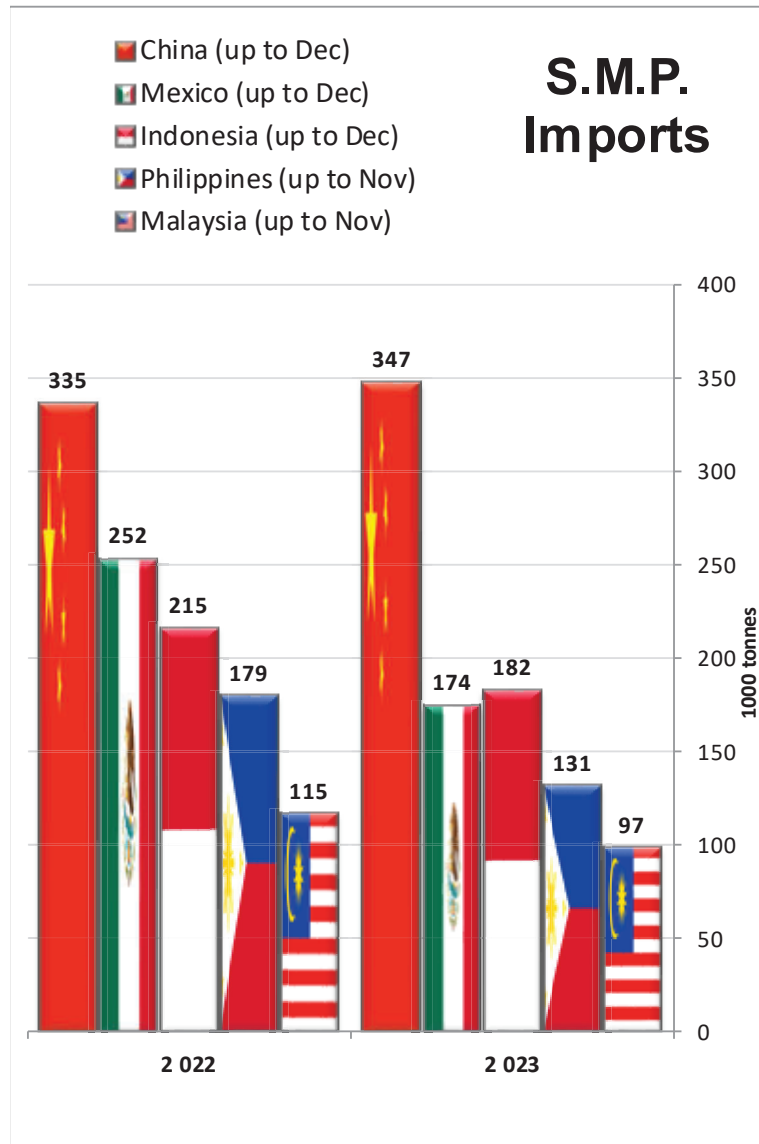
Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes



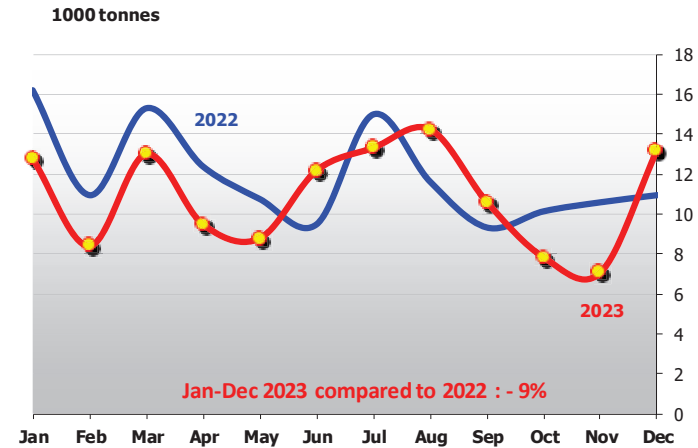
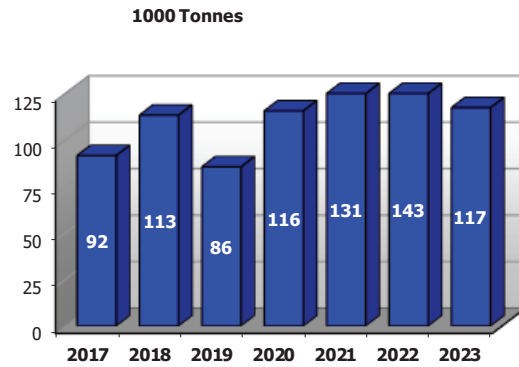
# Main importers



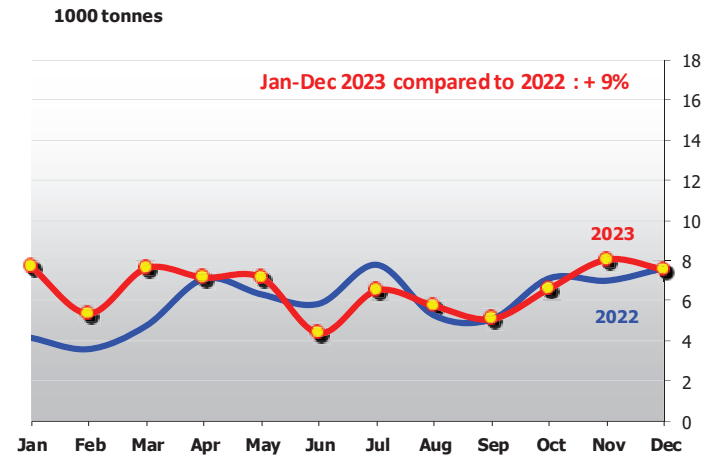
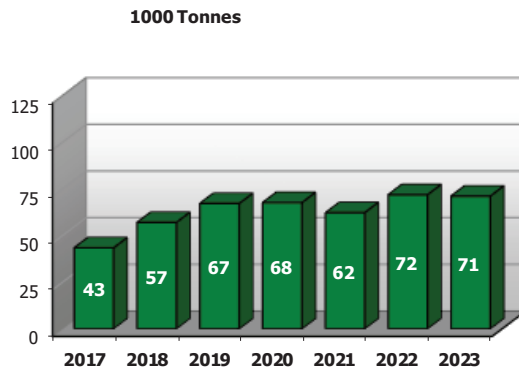
## Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

### China

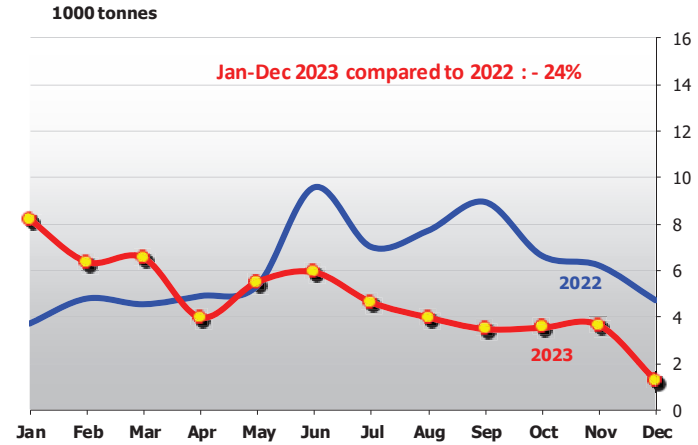
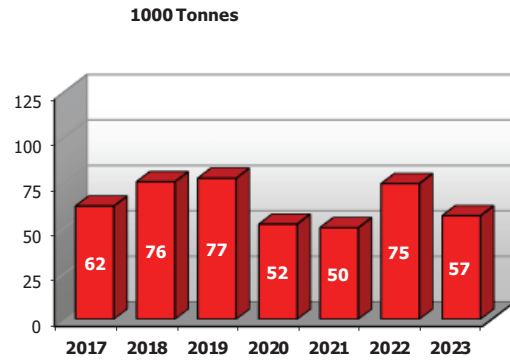


### United States

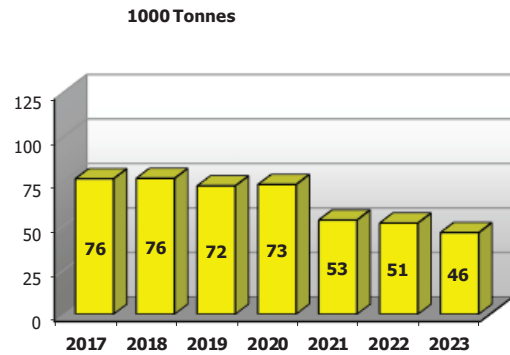


## Main Dairy Importers (Butter + Butteroil 2/2)

### EU\*



### United Kingdom

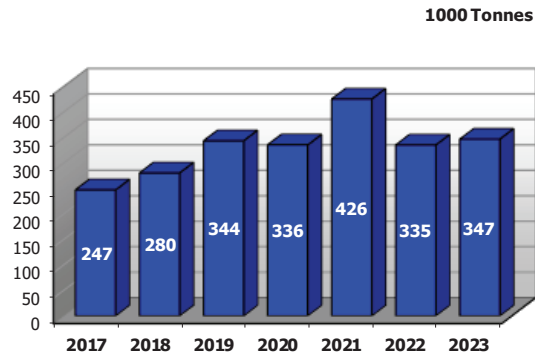


Source: IHS Markit/GTA - Eurostat(COMEXT)

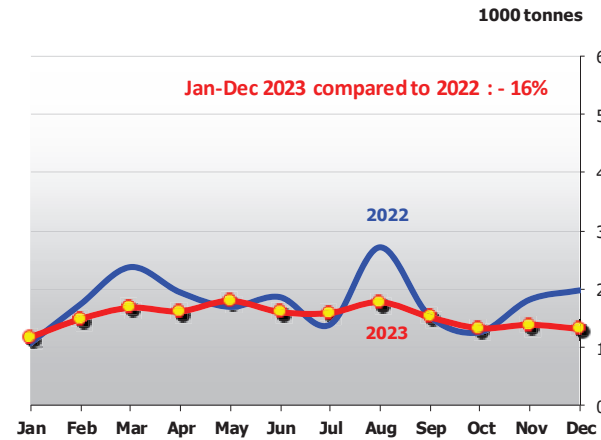
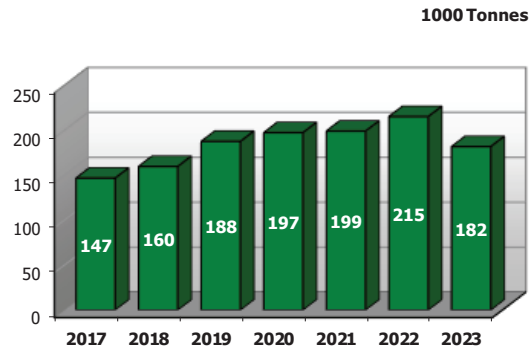
## Main Dairy Importers (S.M.P. - 1/2)

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

### China

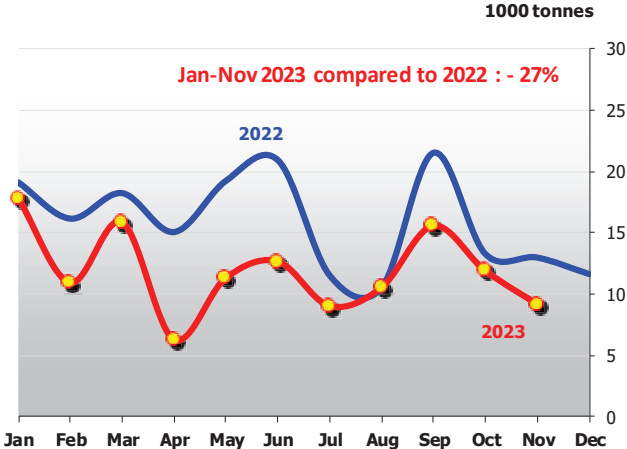
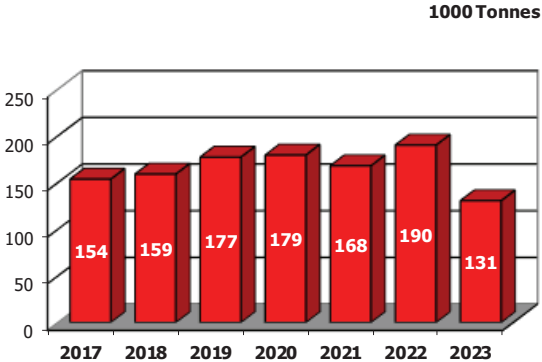


### Indonesia

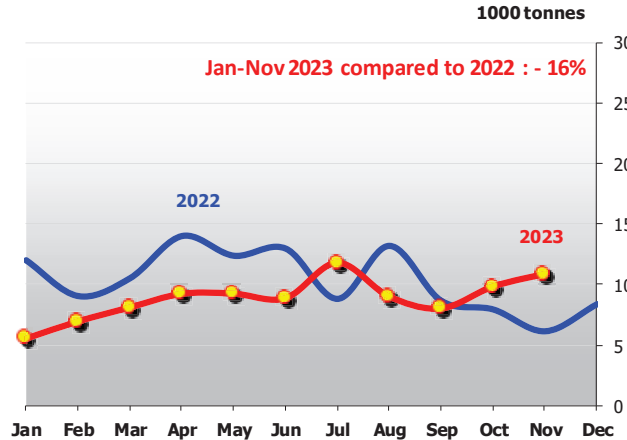
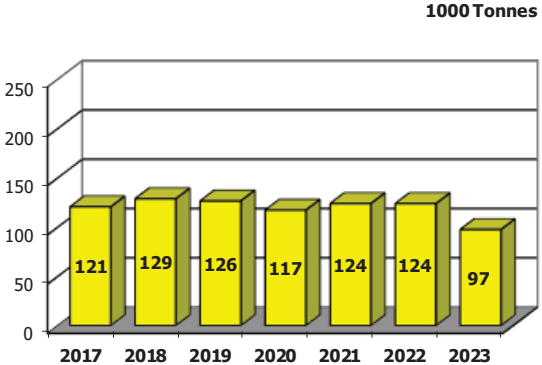


# Main Dairy Importers (S.M.P. – 2/2)

## Philippines



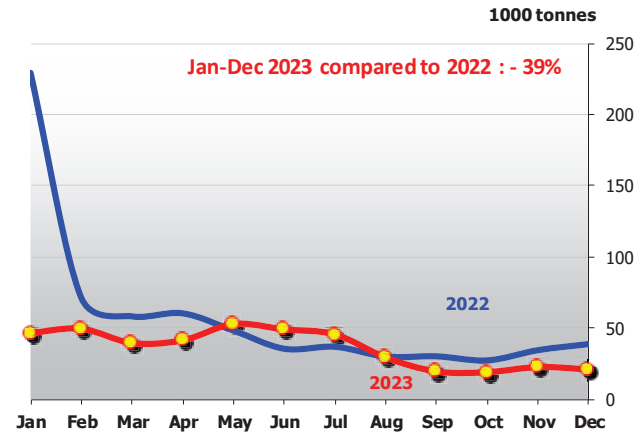
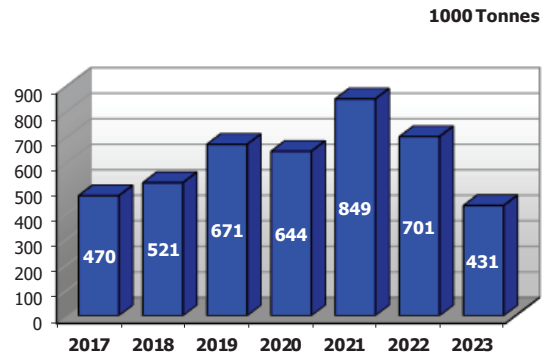
## Malaysia



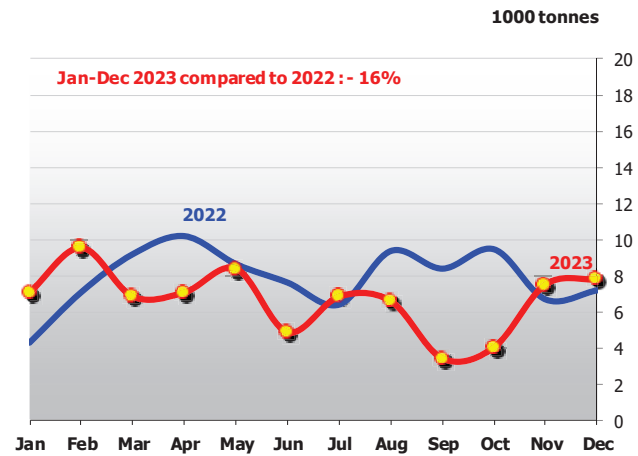
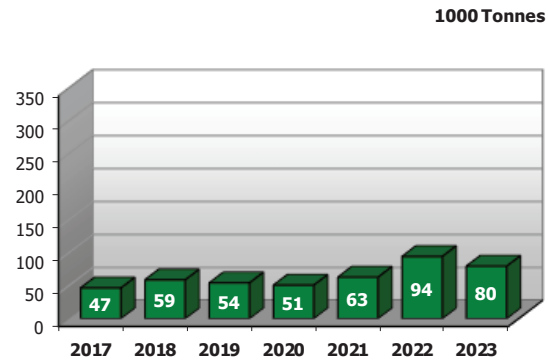


## Main Dairy Importers (W.M.P. 1/2)

### China

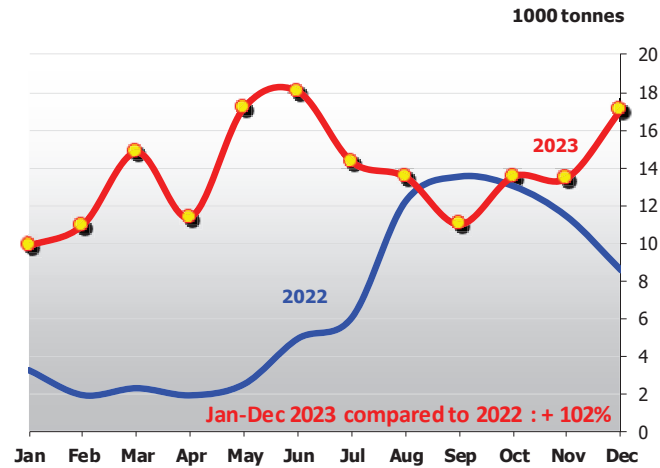
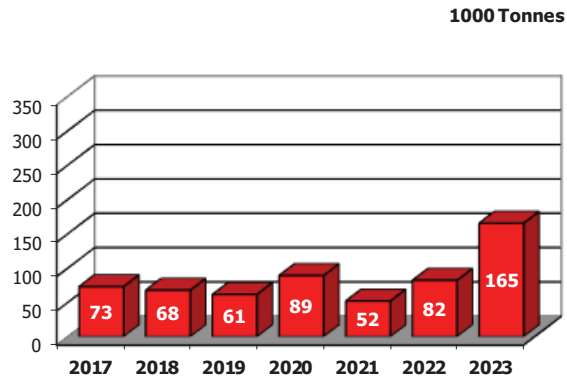


### Indonesia

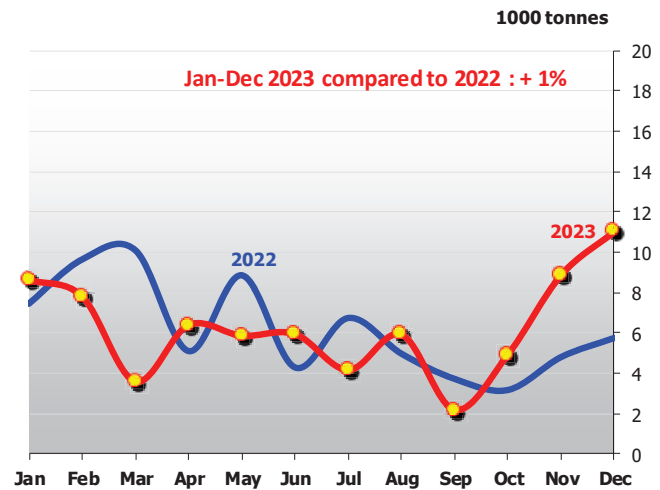
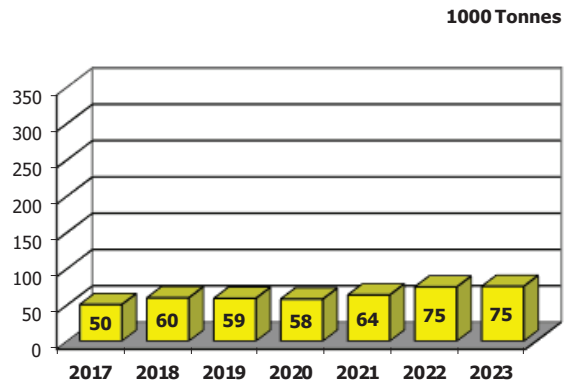


## Main Dairy Importers (W.M.P. 2/2)

### Brazil



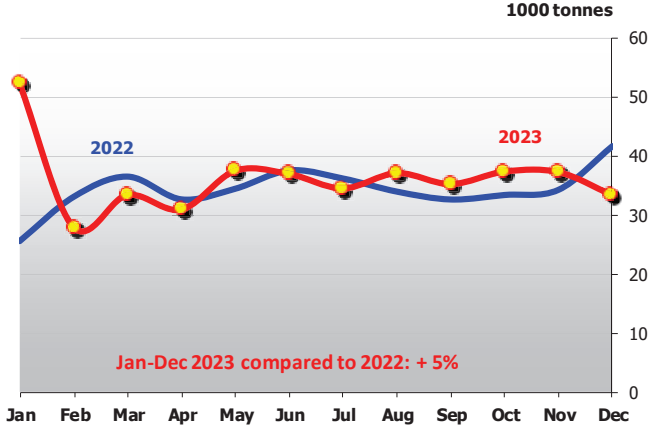
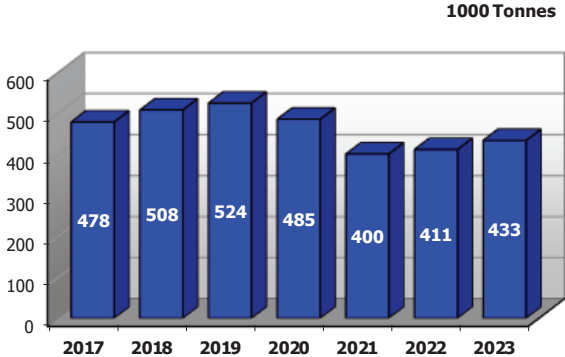
### Thailand



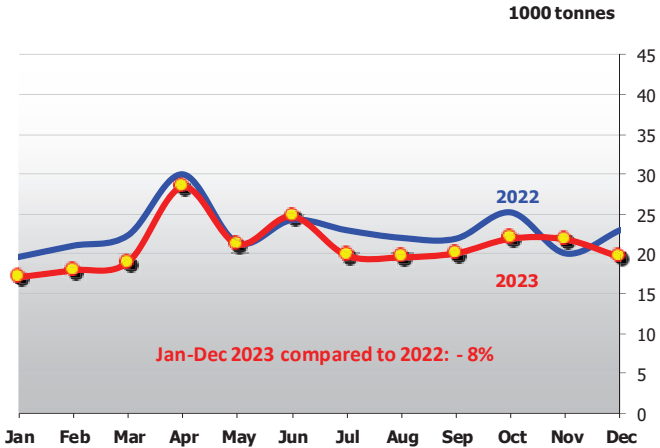
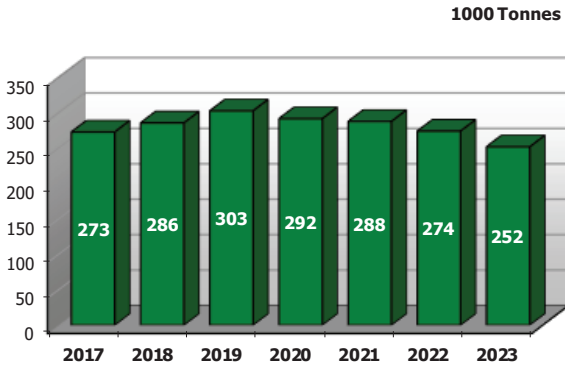
# Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

## United Kingdom

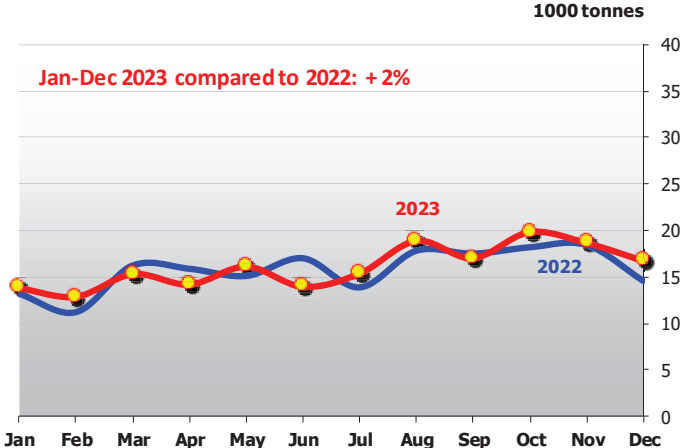
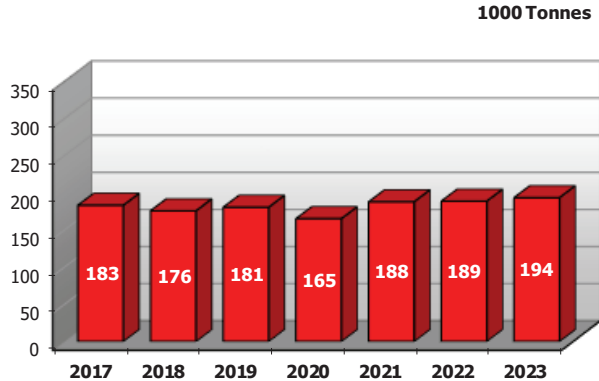


## Japan

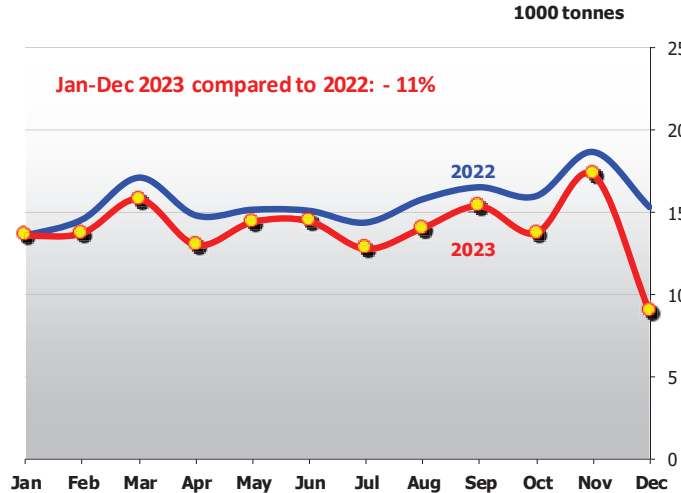
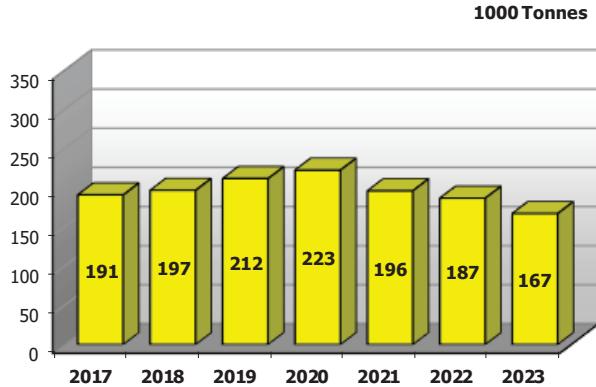


# Main Dairy Importers (Cheese – 2/2)

## United States



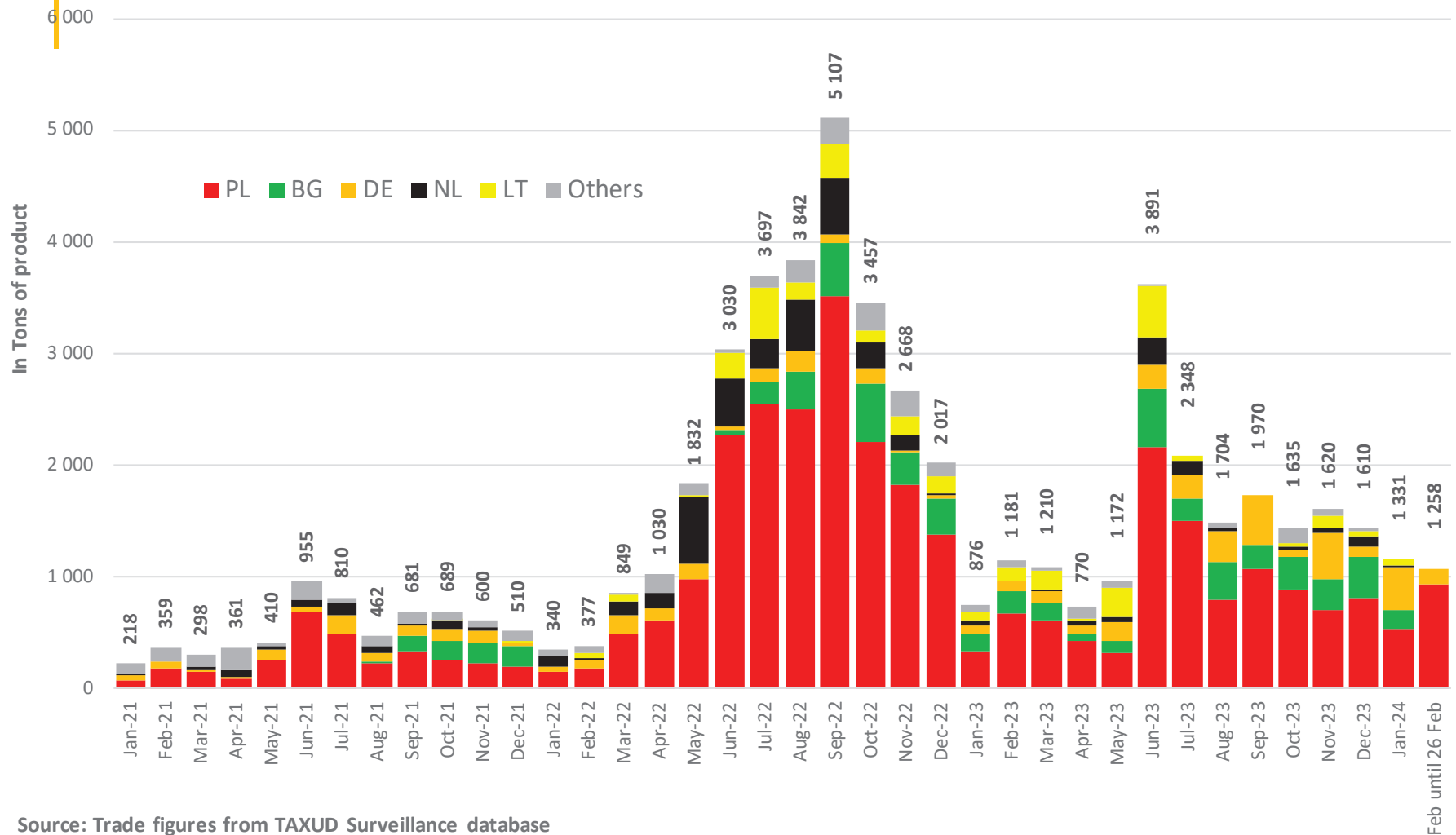
## EU



Source: IHS Markit/GTA - Eurostat(COMEXT)

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

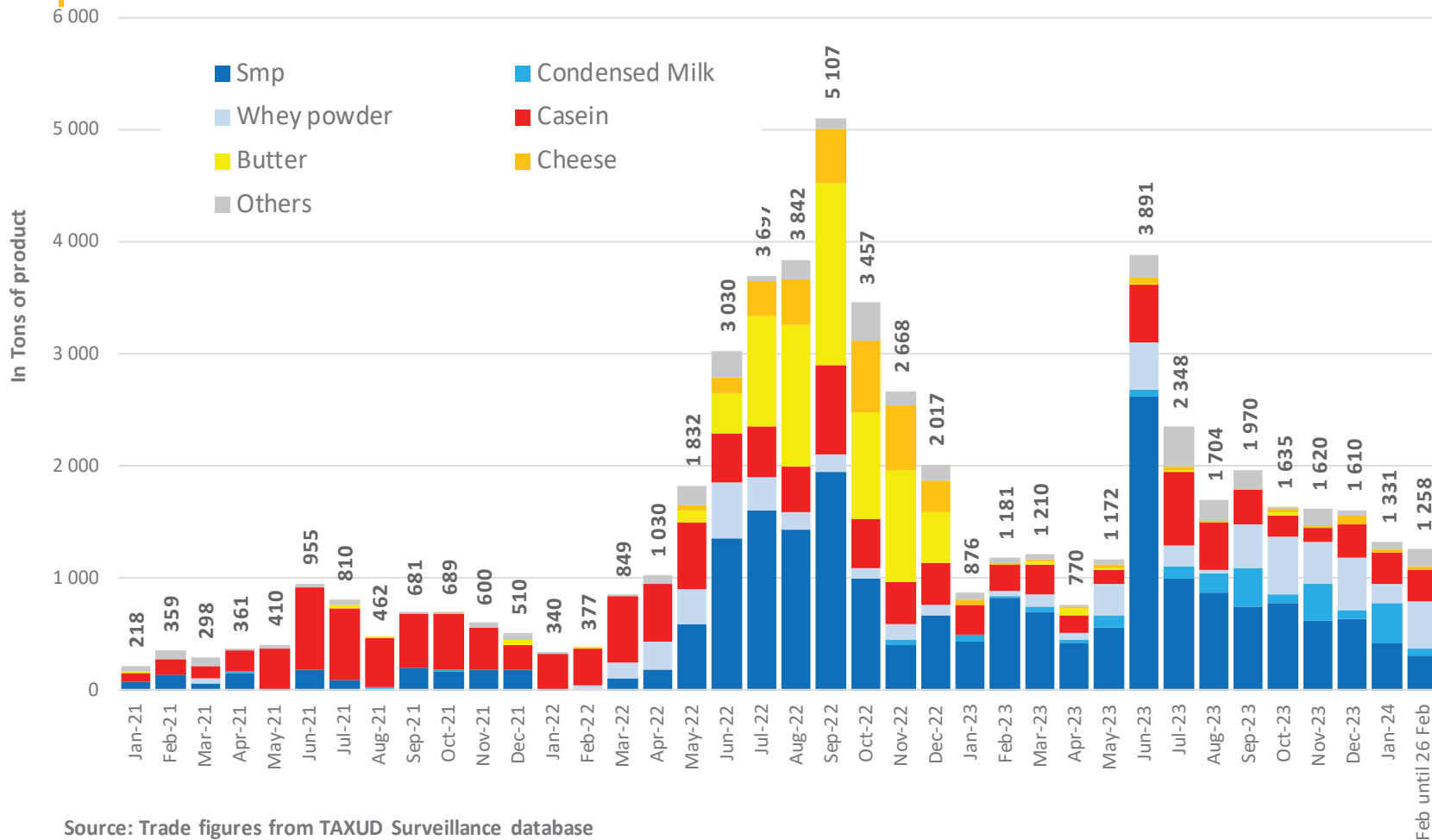
By importing Member State



Source: Trade figures from TAXUD Surveillance database  
 Please note that data is not completely stabilized for most recent periods

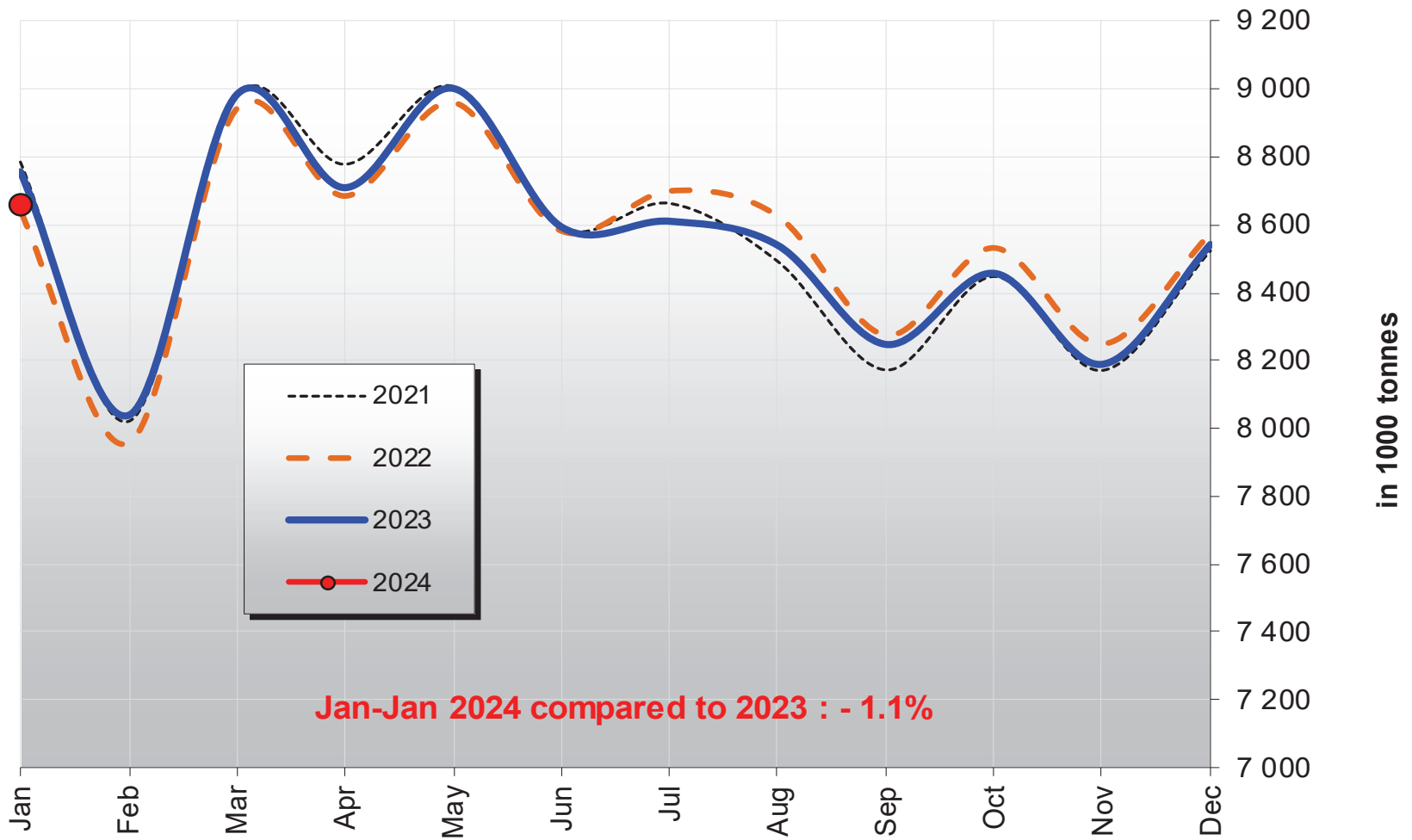
# EU Imports of Milk Products from Ukraine (2/2)

By dairy product



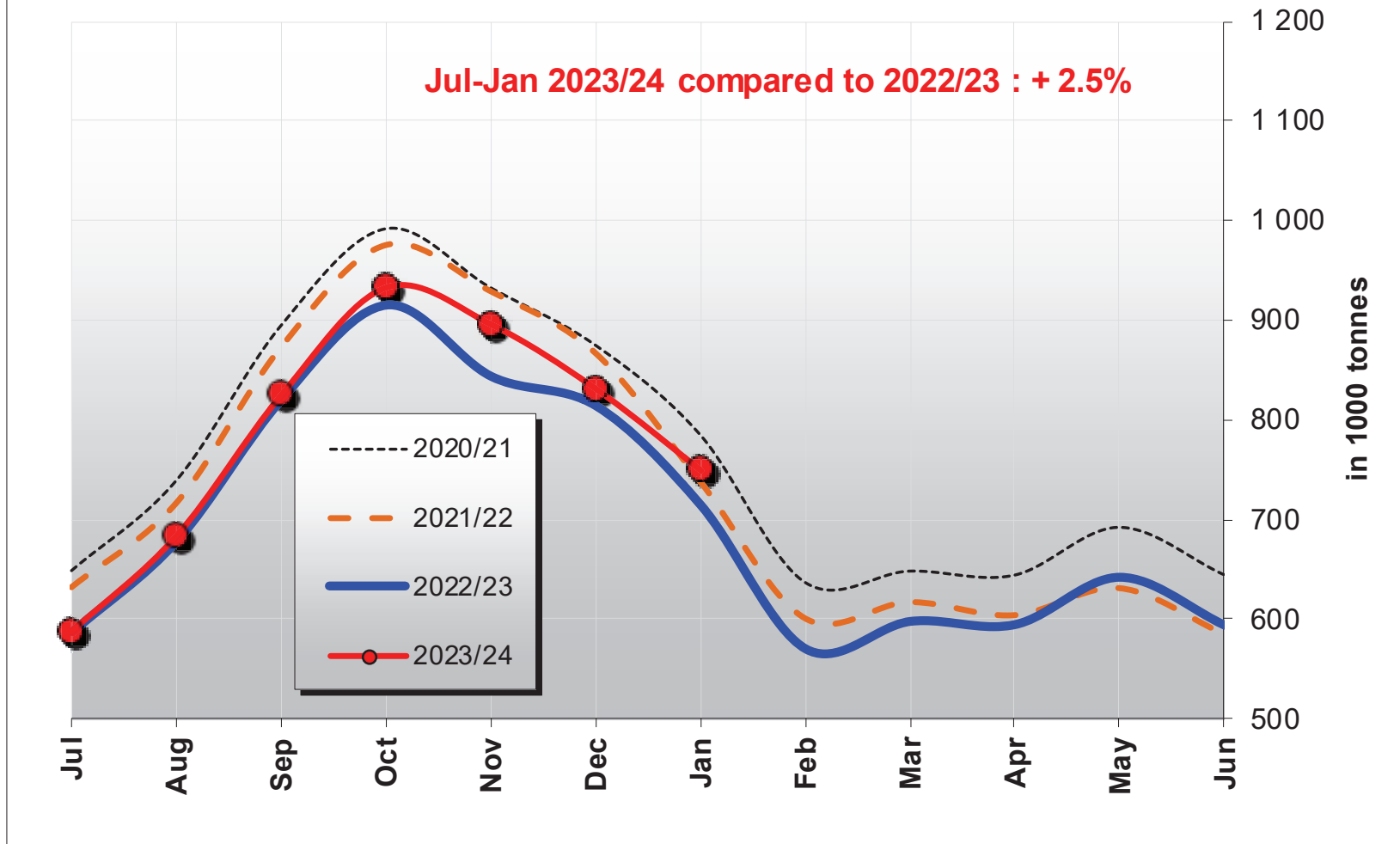
Source: Trade figures from TAXUD Surveillance database  
 Please note that data is not completely stabilized for most recent periods

## U.S. milk production



Source:USDA

## Australian milk production

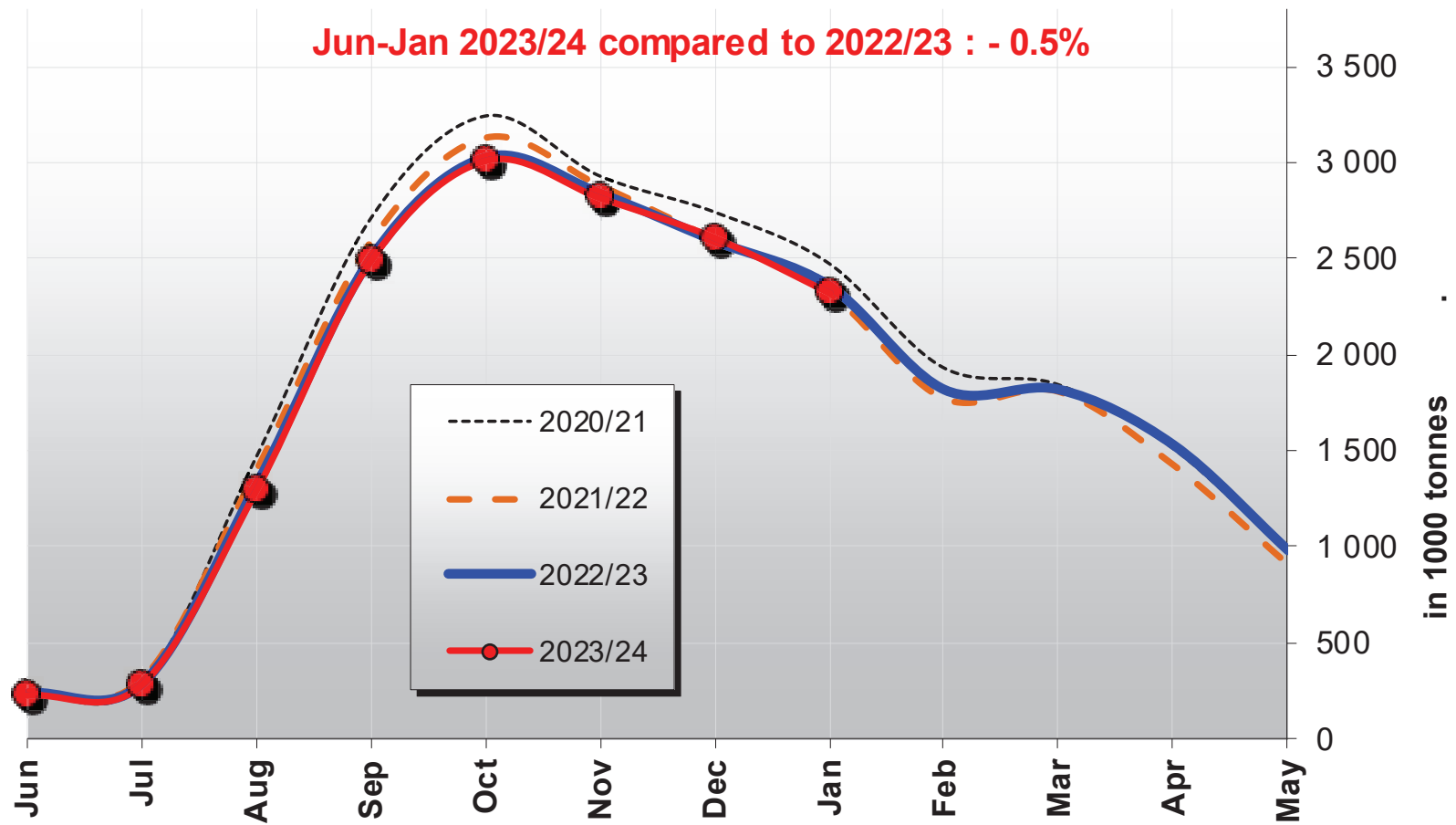


Source: Dairy Australia



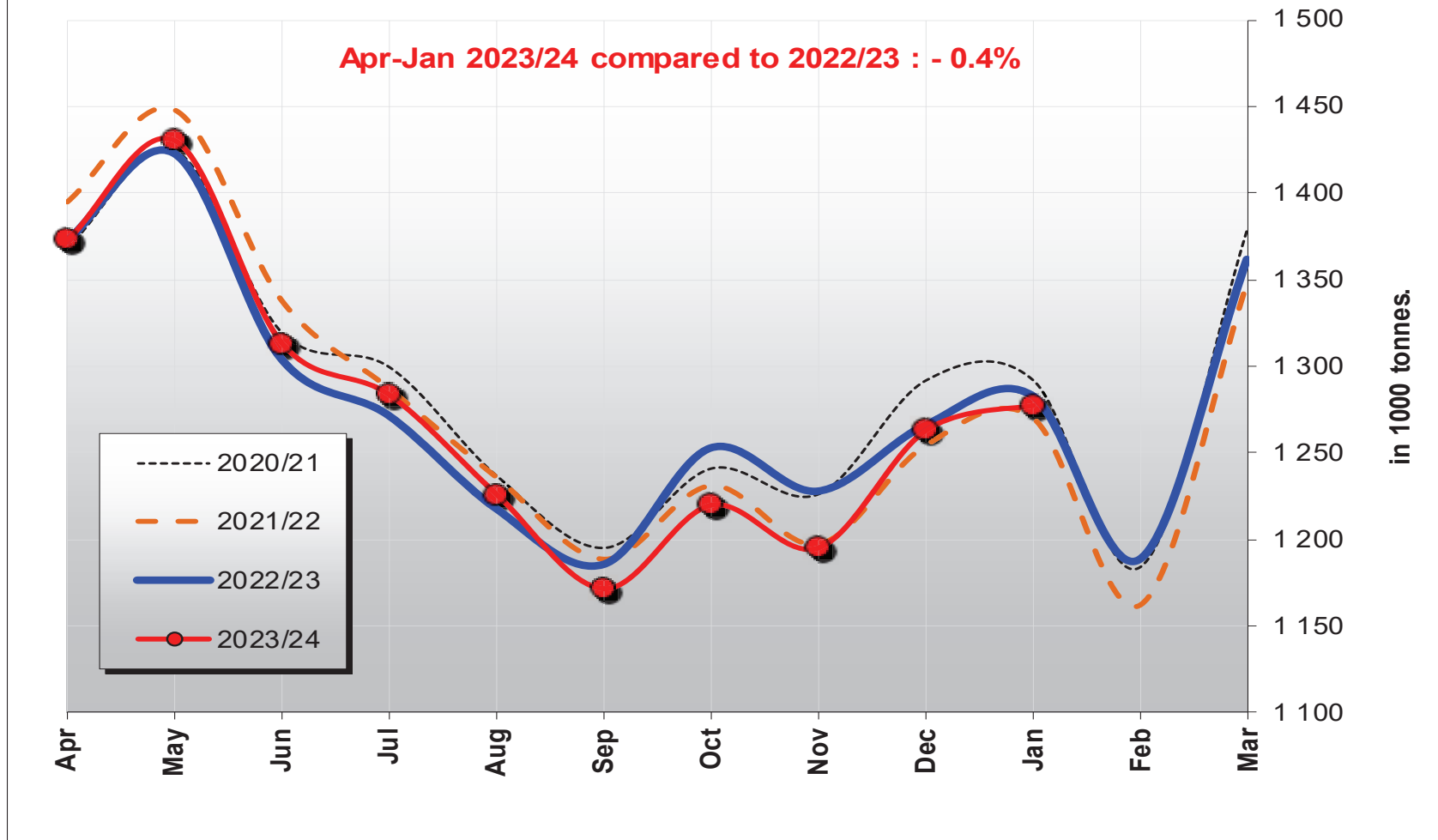
## NZ milk production

Jun-Jan 2023/24 compared to 2022/23 : - 0.5%



Source: DCANZ - Fonterra

## UK milk production



Source : ahdb.org.uk

GDT Auction results

**Event 352**

19 March 2024

**-2.8%**



Average price (USD/MT, FAS)

**\$3 497**

Thank you