

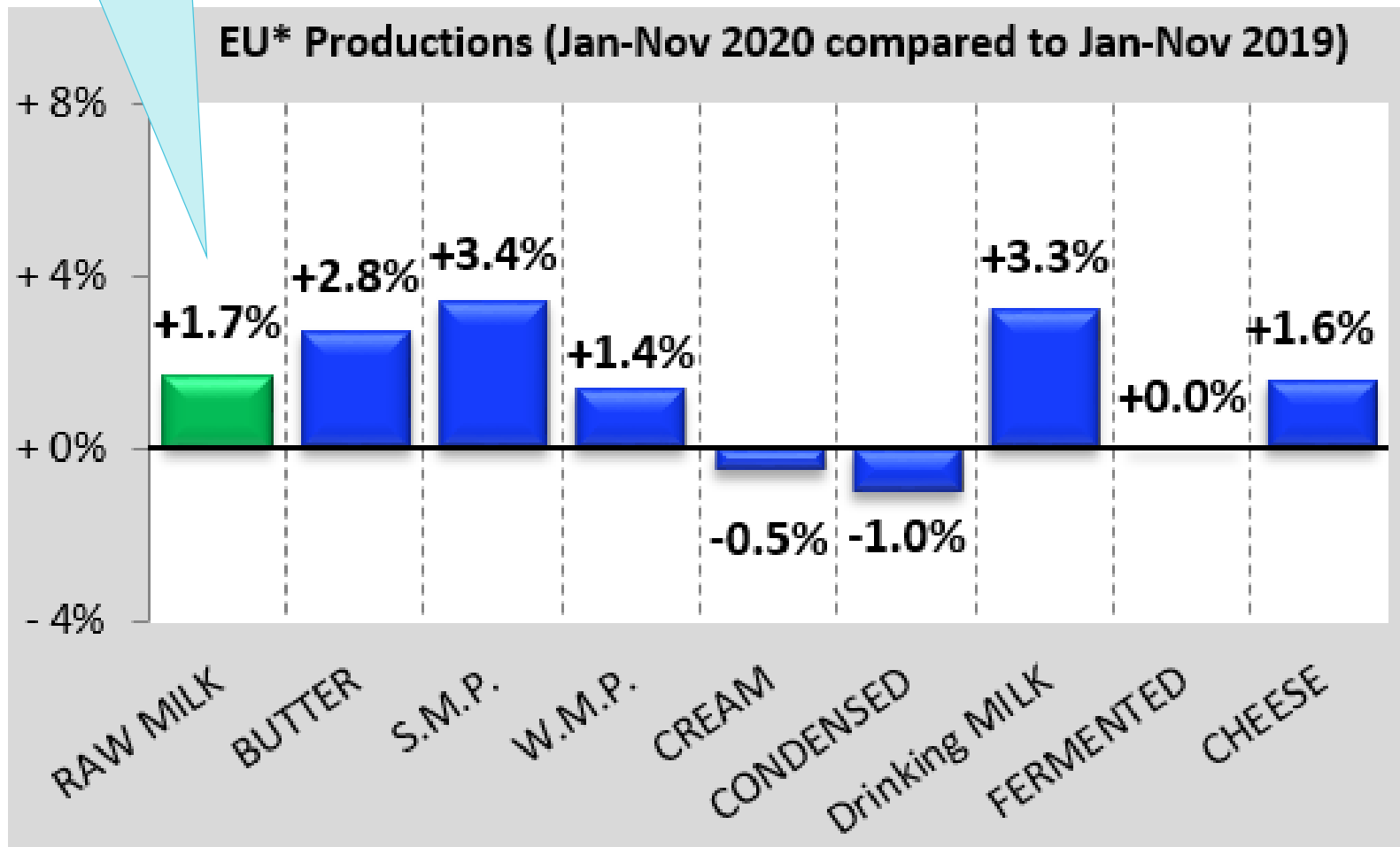


Milk Market Situation

Brussels, 18 February 2021

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.

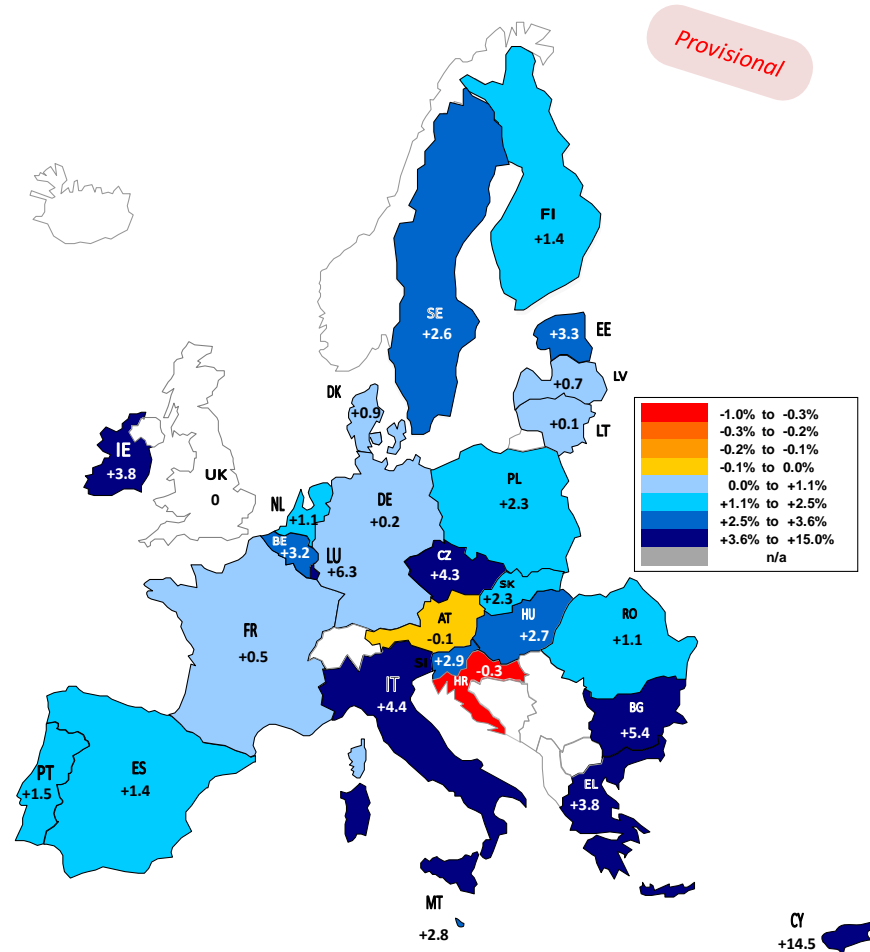
Jan-Dec 2020/2019: + 1.6% (prov.)



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

EU Milk Deliveries compared to last period (in %)

(Jan - Dec 2020 / Jan - Dec 2019)



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

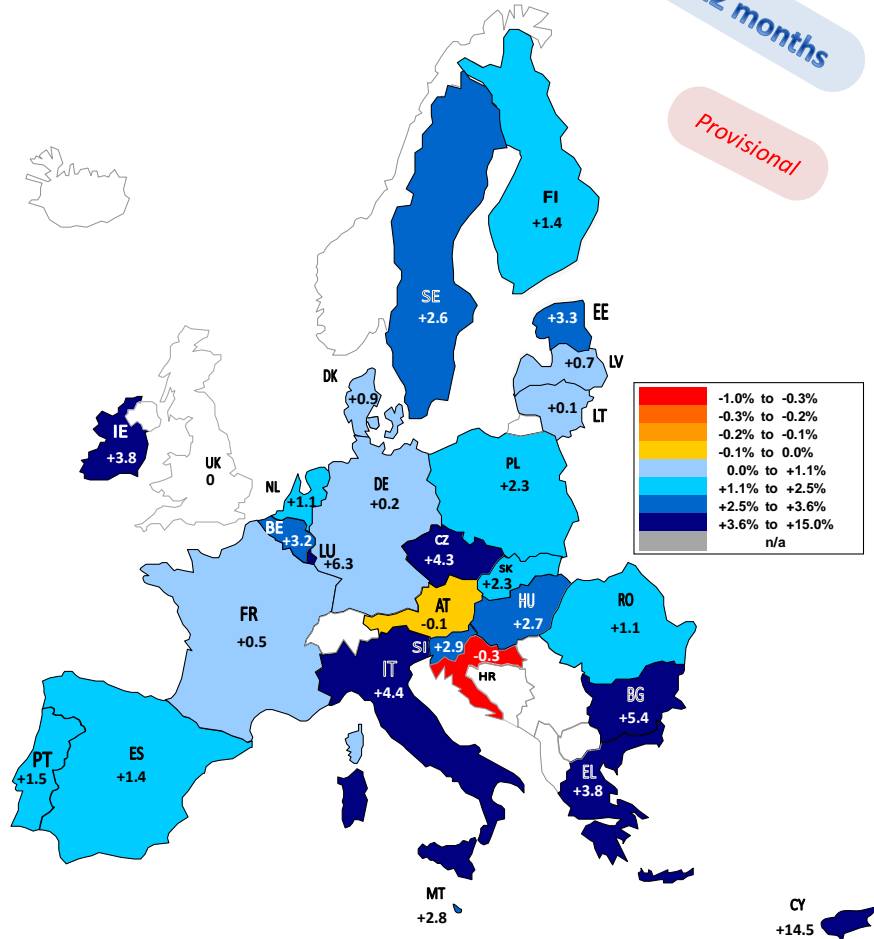
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

EU Milk Deliveries compared to last period (in %)

(Jan 2020 - Dec 2020 / Jan 2019 - Dec 2019)

Last 12 months

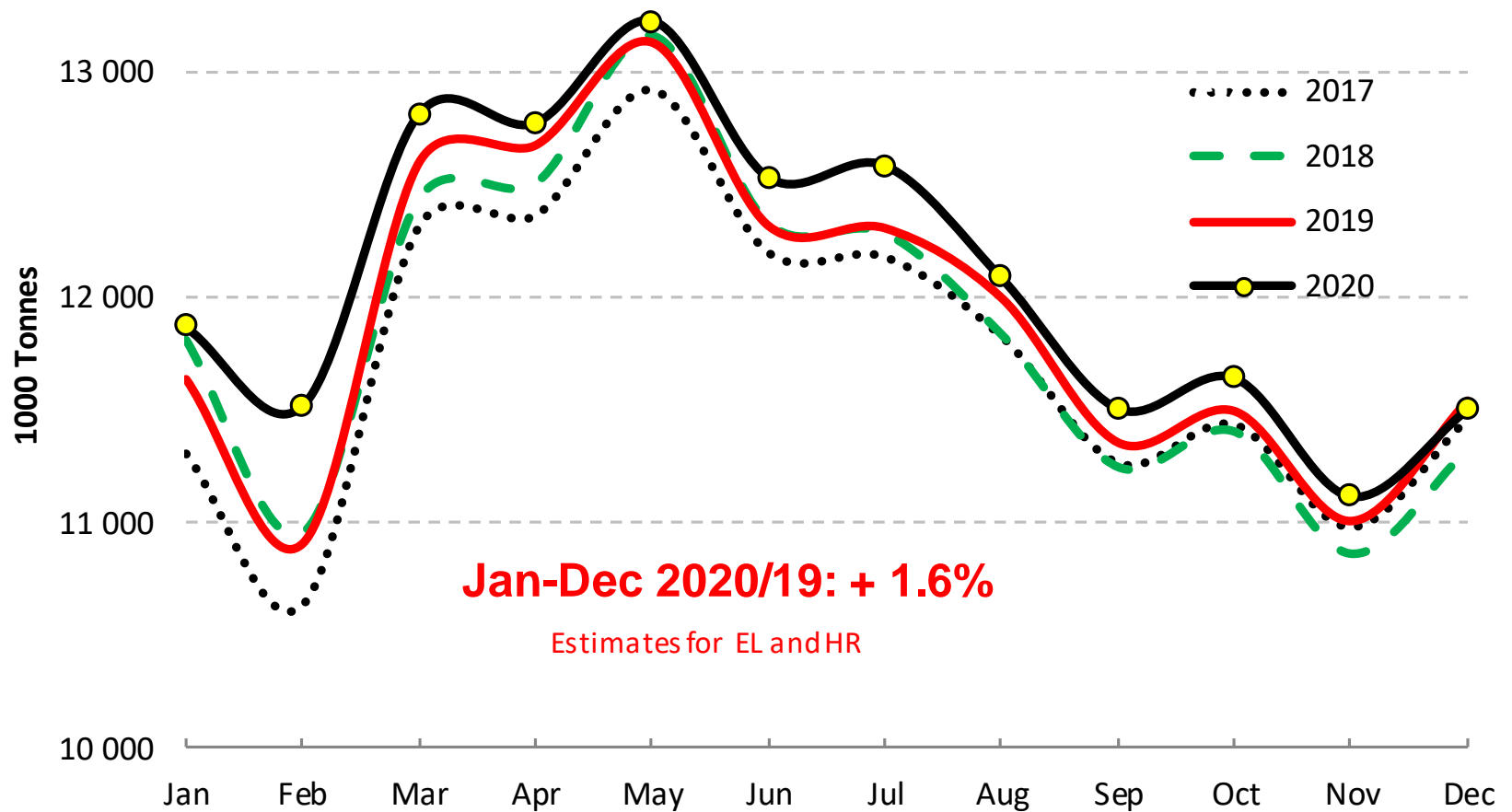
Provisional



Source : MS' Communications to Eurostat, FEQA, 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



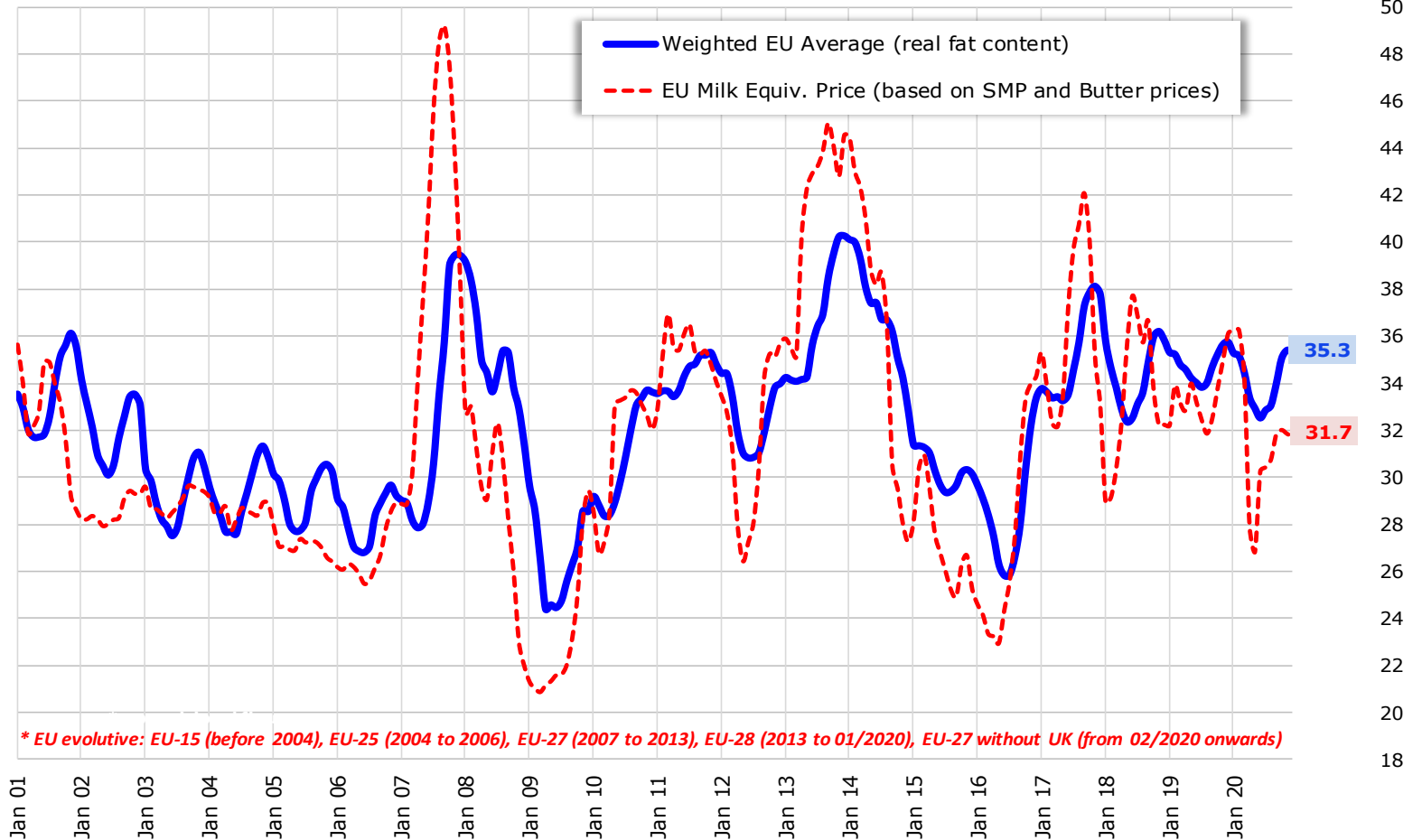
Jan-Dec 2020/19: + 1.6%

Estimates for EL and HR

Source: Estat (Newcronos) - MS notifications

EU evolutive* Raw Milk Prices Evolution (up to Dec 2020)

EUR/100 kg

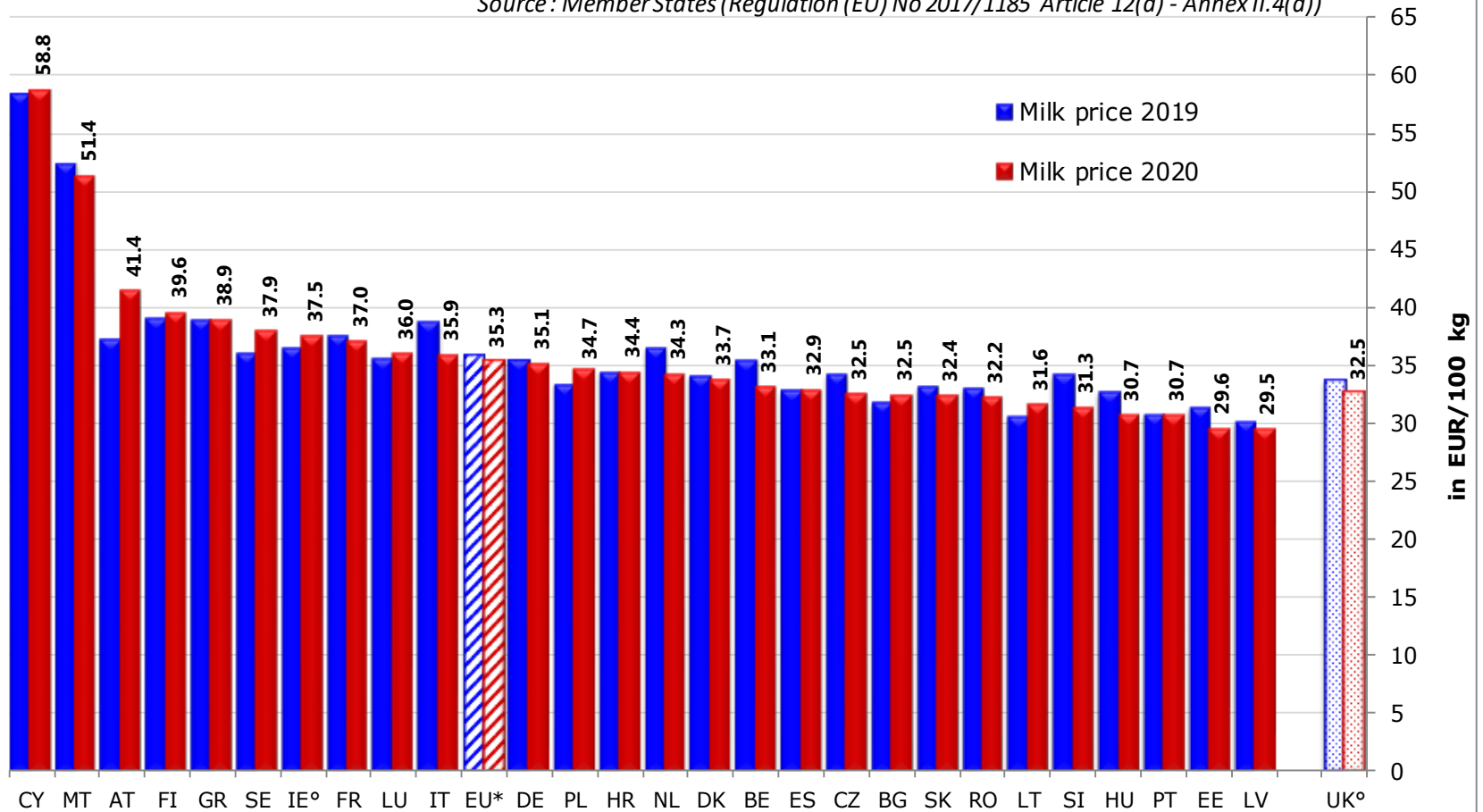


Source : MS' communications under Reg. (EU) No 17/1185 Article 12(a) - Annex II.4(a)

EU* MILK PRICES

(Dec 2020 vs Dec 2019)

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



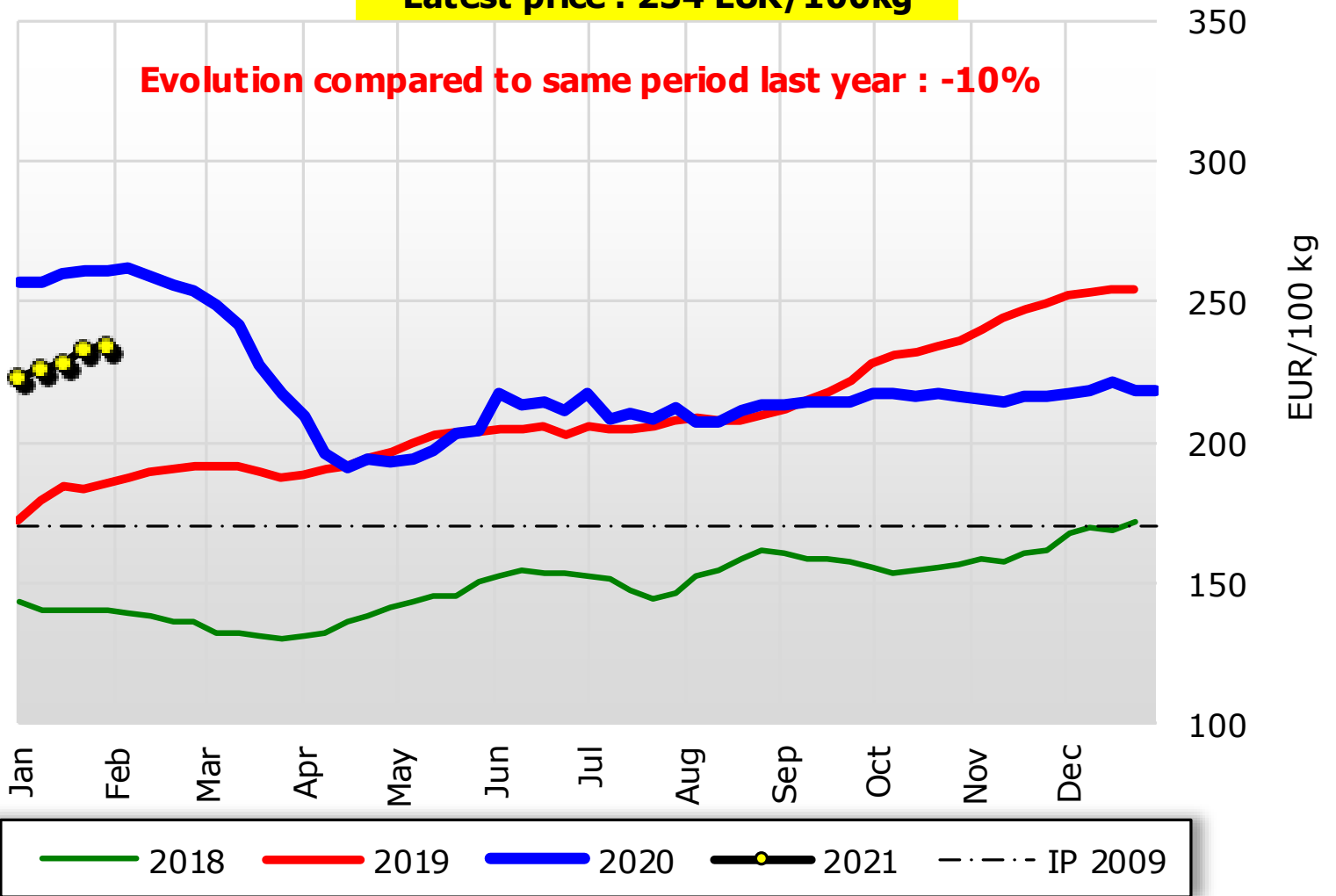
*: without UK

° : estimated figures for Nov 2020

Weekly EU SMP Prices

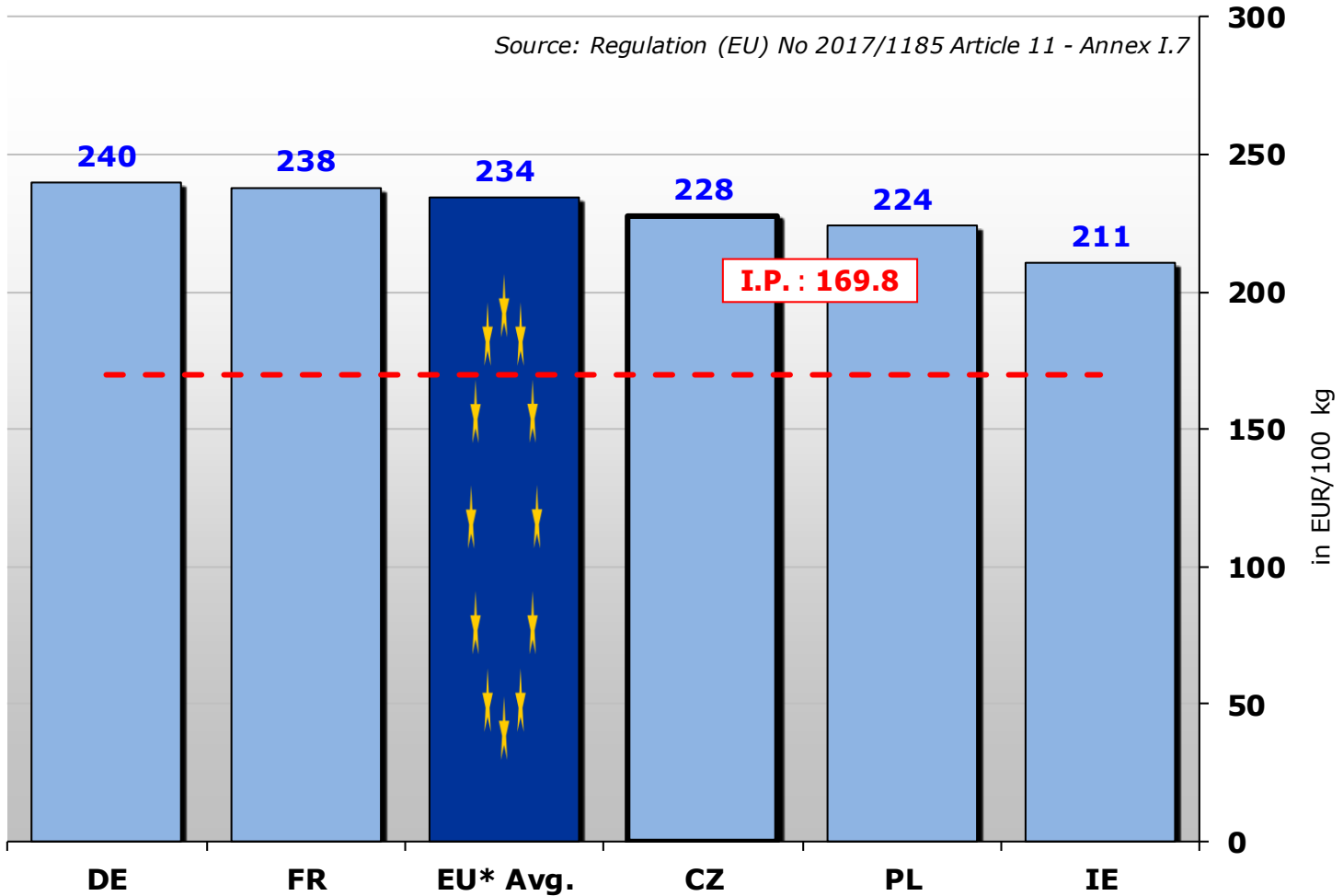
Latest price : 234 EUR/100kg

Evolution compared to same period last year : -10%



EU* S.M.P. Prices (up to 7.02.2021)

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

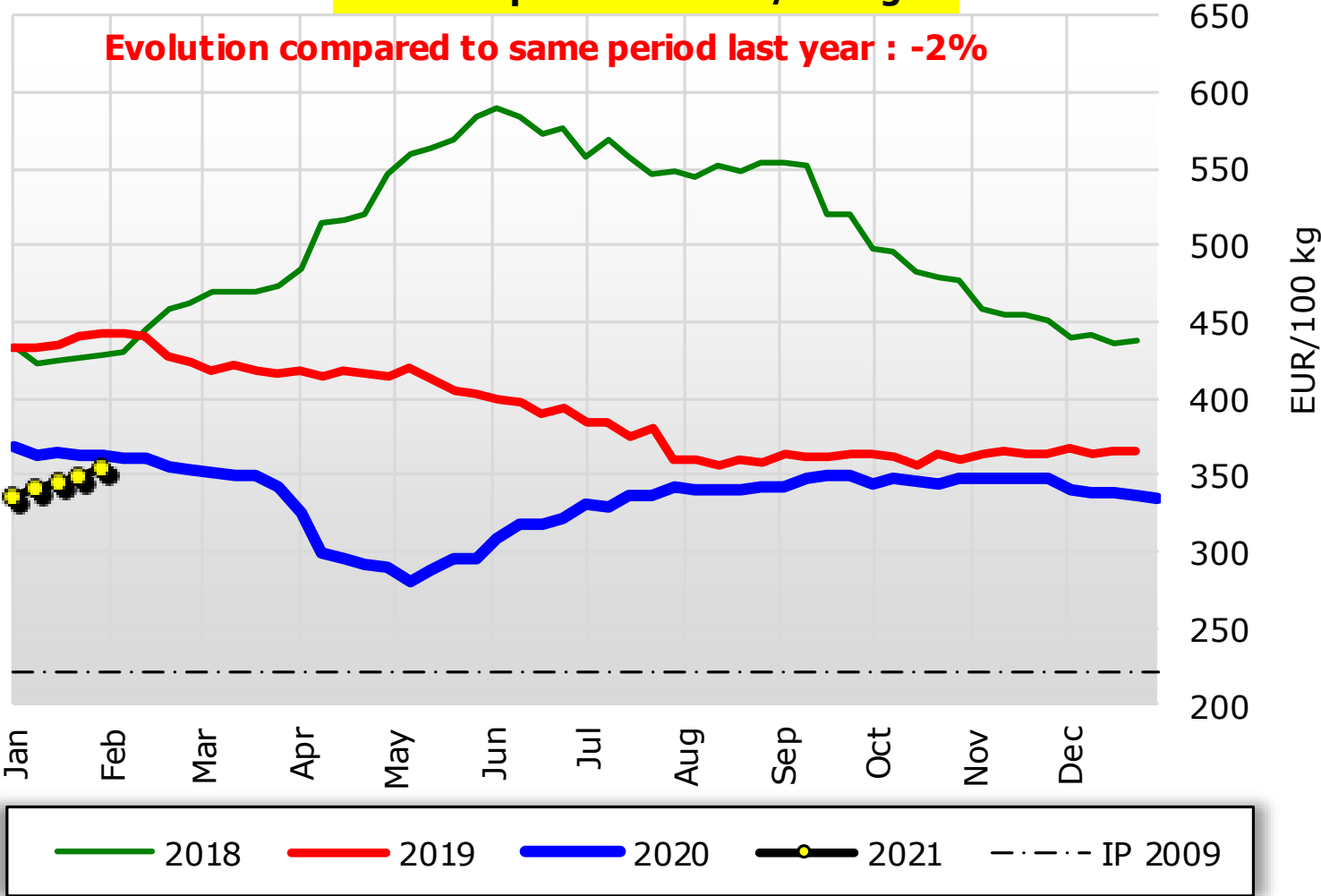


*: without UK

Weekly EU BUTTER Prices

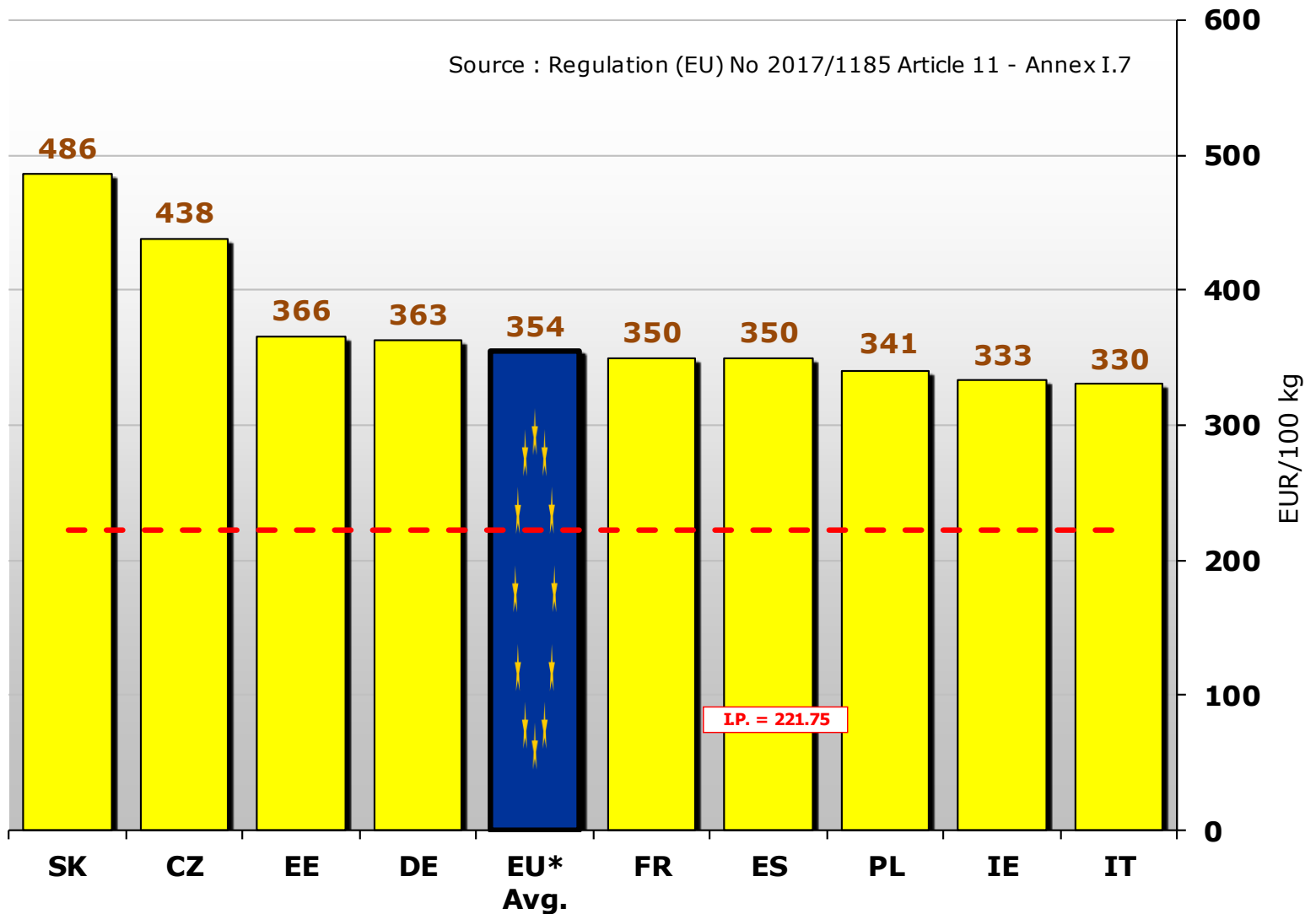
Latest price : 354 EUR/100kg

Evolution compared to same period last year : -2%



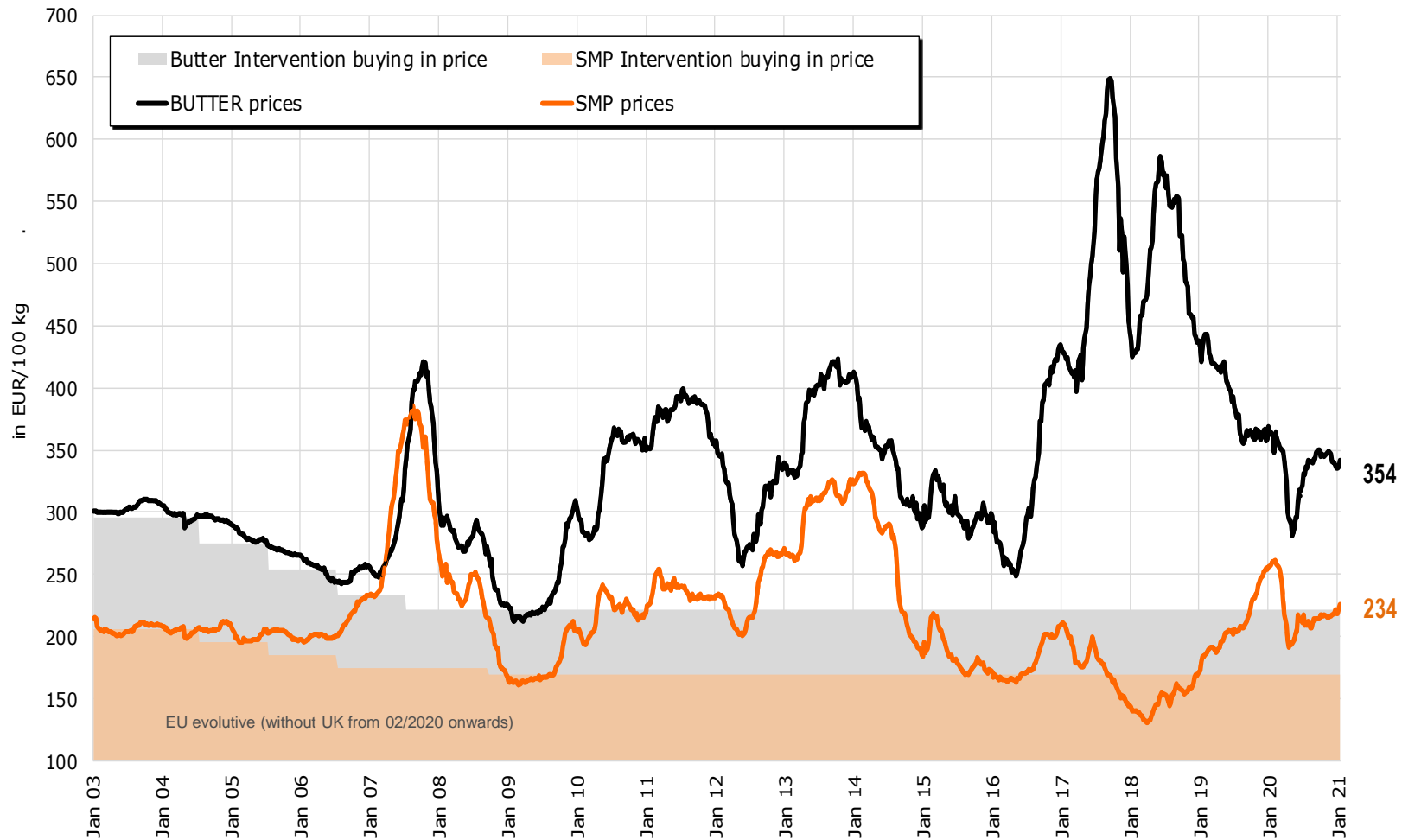
EU* BUTTER Prices (up to 7.02.2021)

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



*: without UK

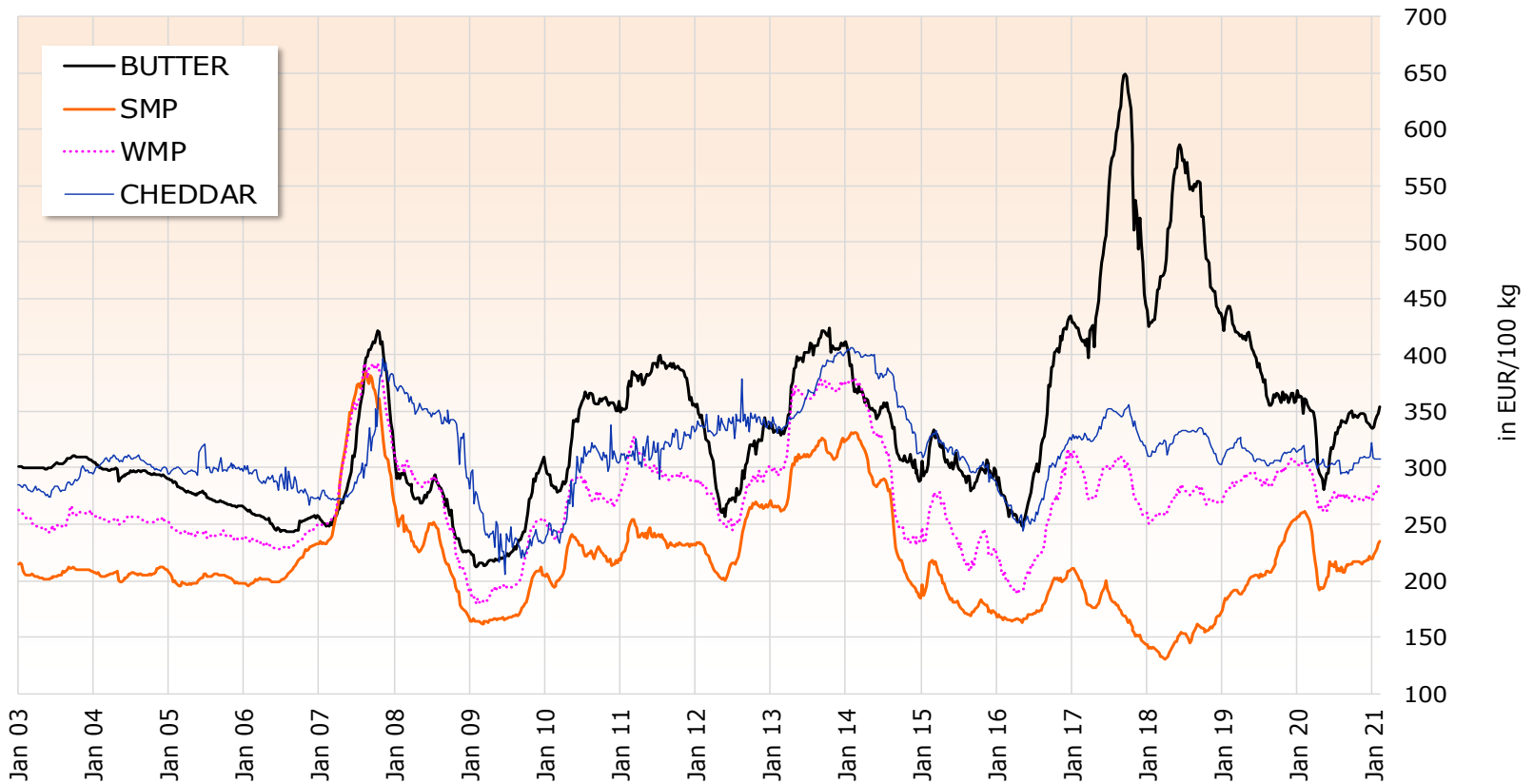
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS' communications under reg. 562/2005 and 479/2010

EU evolutive* dairy Quotations

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



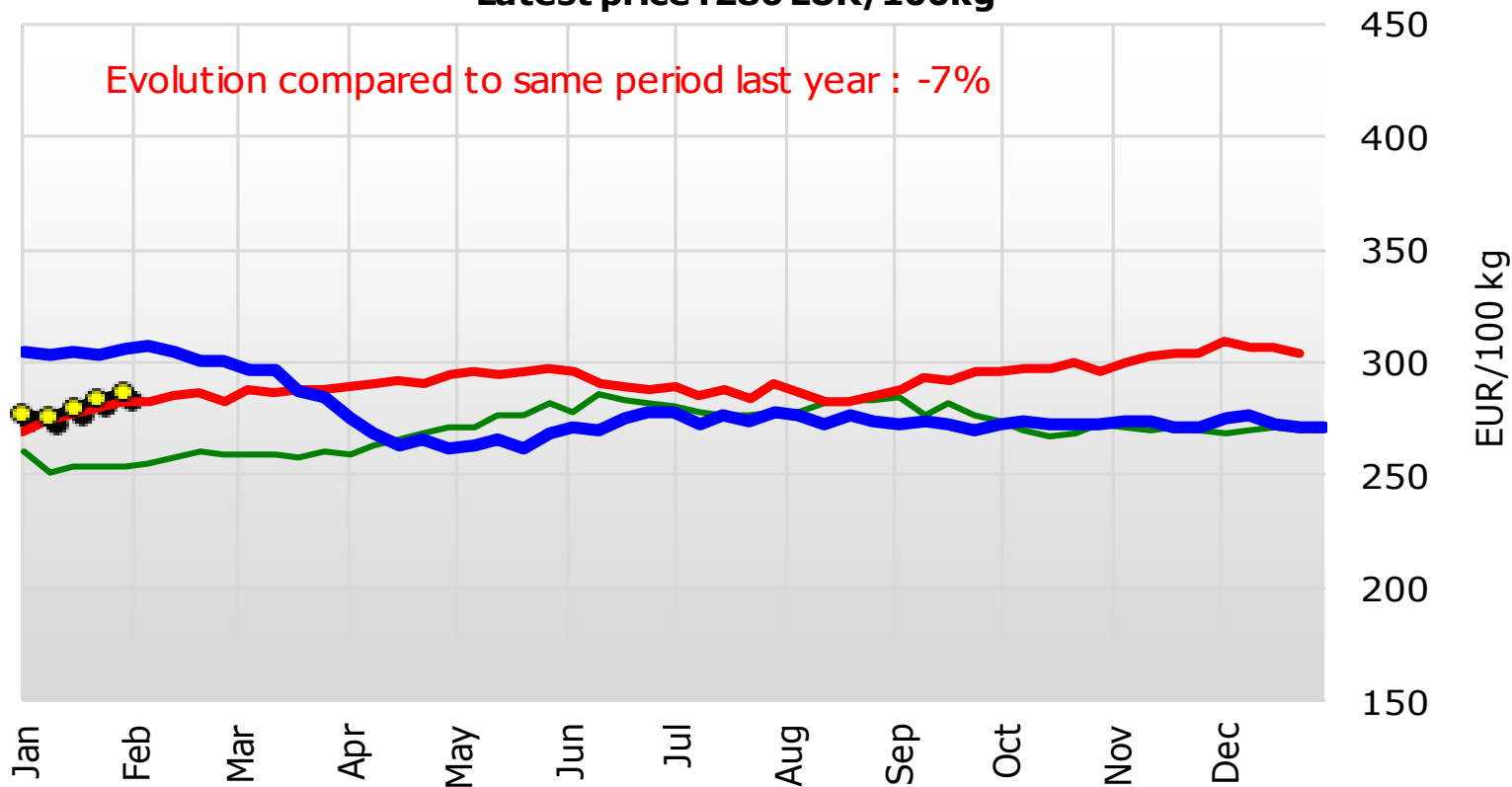
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7

* 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 : 286 EUR/100kg

Evolution compared to same period last year : -7%



— 2018

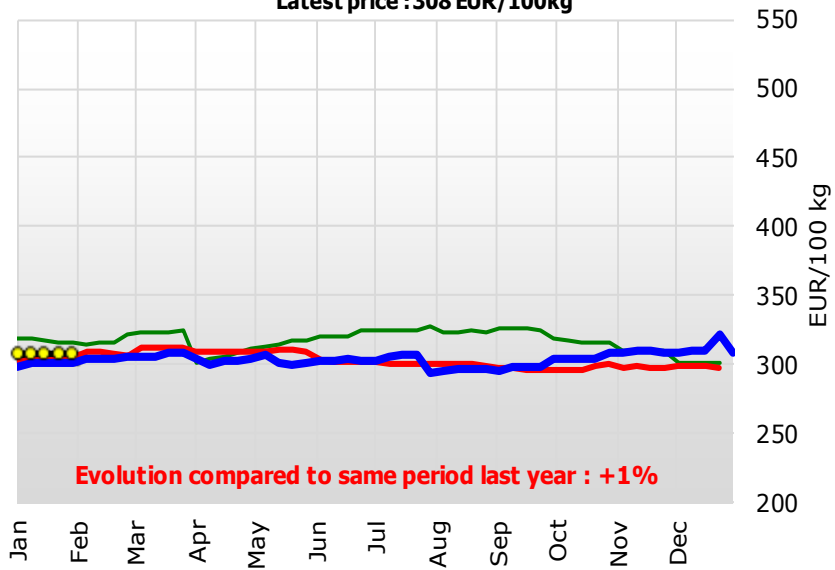
— 2019

— 2020

—● 2021

Weekly EU* CHEDDAR Prices

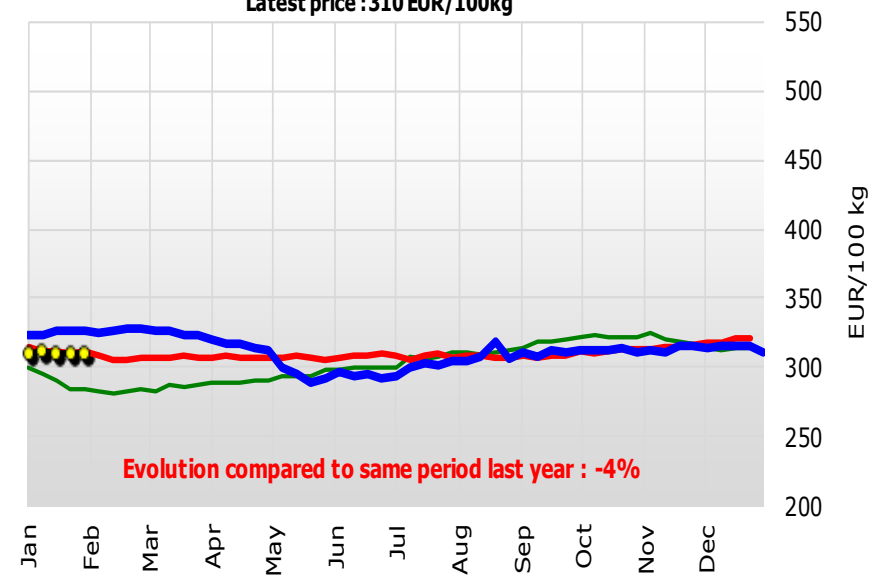
Latest price : 308 EUR/100kg



— 2018 — 2019 — 2020 —●— 2021

Weekly EU* EDAM Prices

Latest price : 310 EUR/100kg

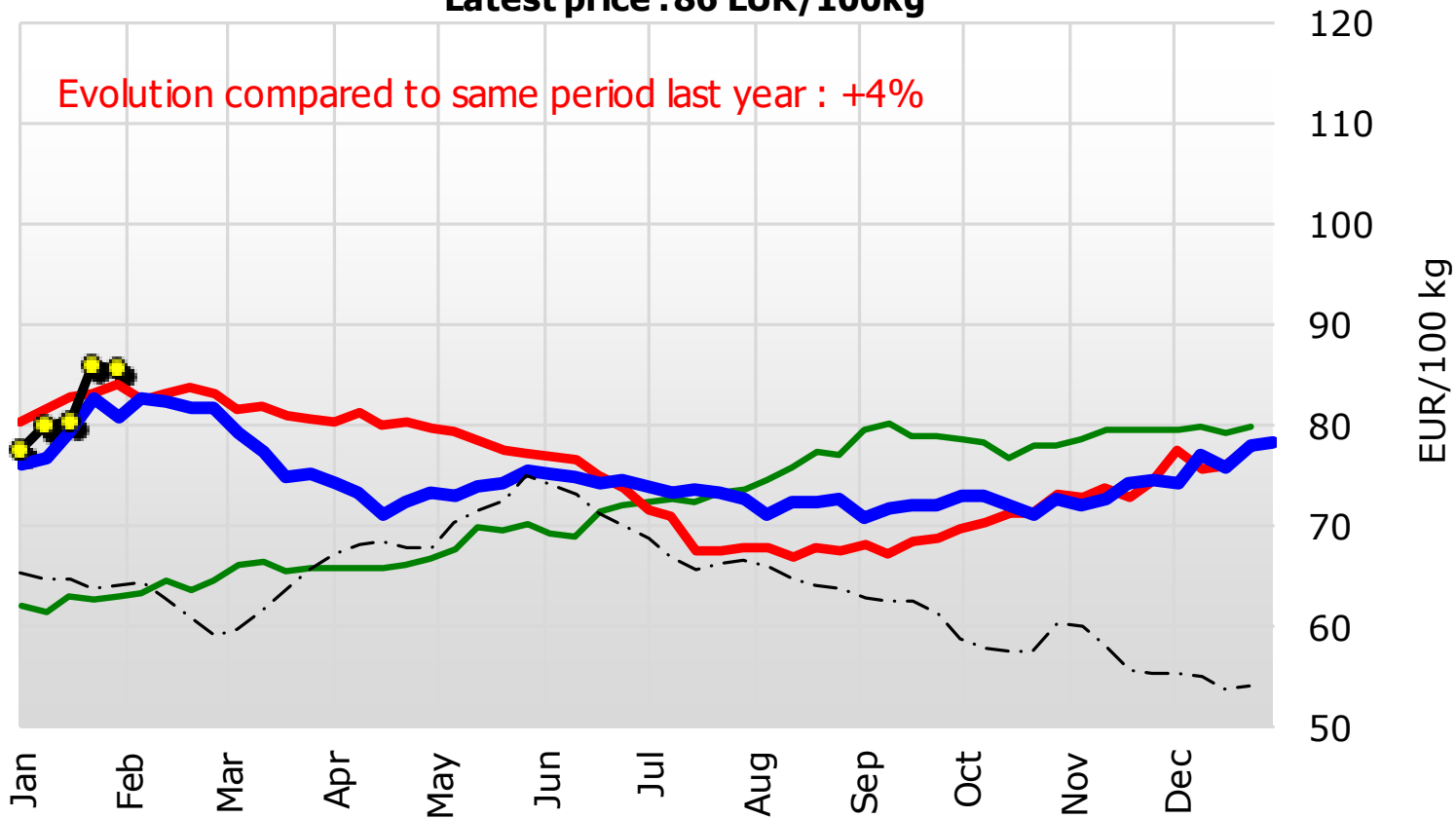


— 2018 — 2019 — 2020 —●— 2021

Weekly EU WheyPowder Prices

Latest price : 86 EUR/100kg

Evolution compared to same period last year : +4%



— 2018 — 2019 — 2020 —●— 2021 - - - - Series2

11 February 2021

EUR 1 = USD 1.2147 +0.0020(+0.2%)

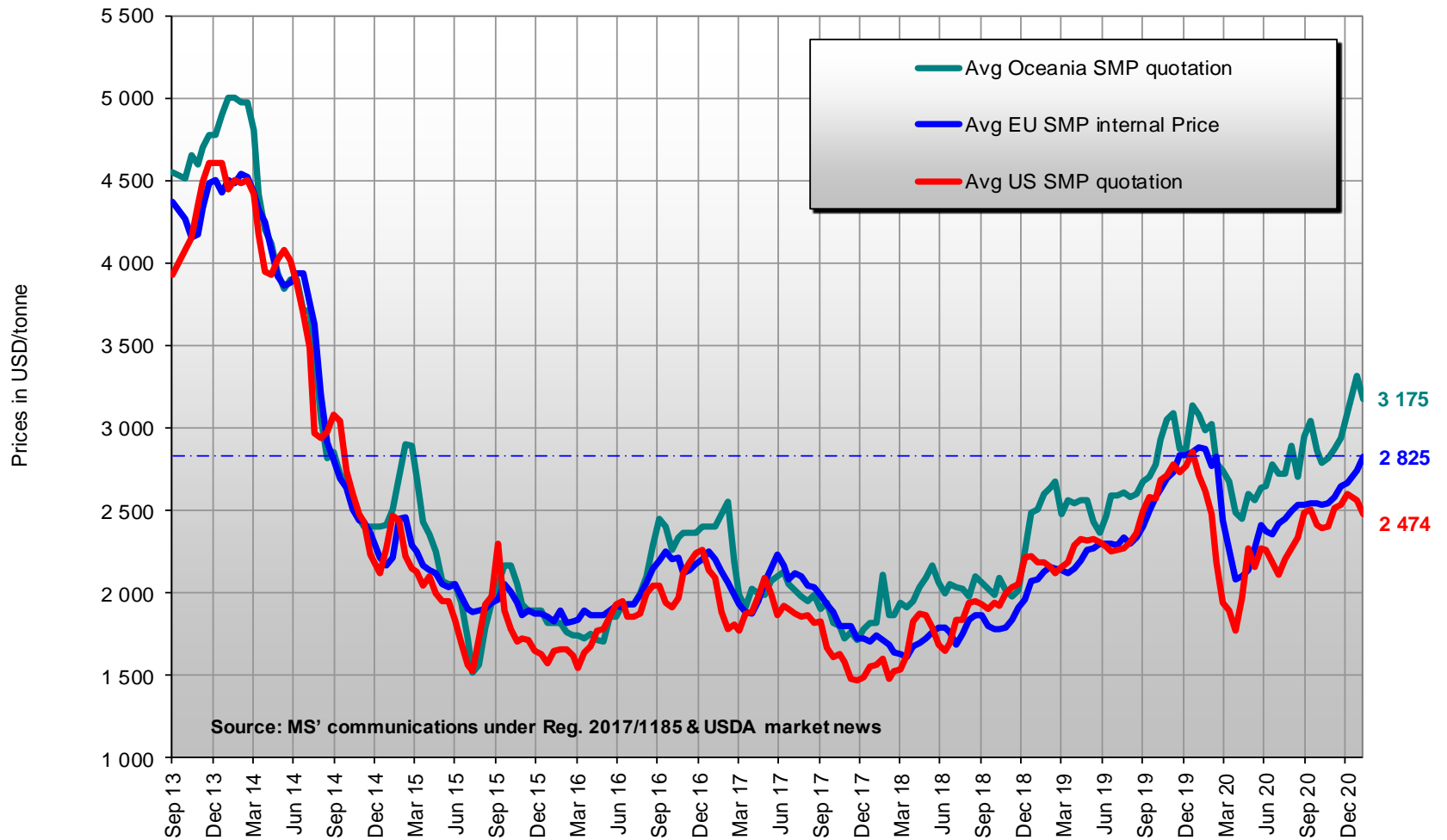
Change from 11 February 2020 to 11 February 2021

Min (20 March 2020)	Max (6 January 2021)	Average
1.0707	1.2338	1.1539



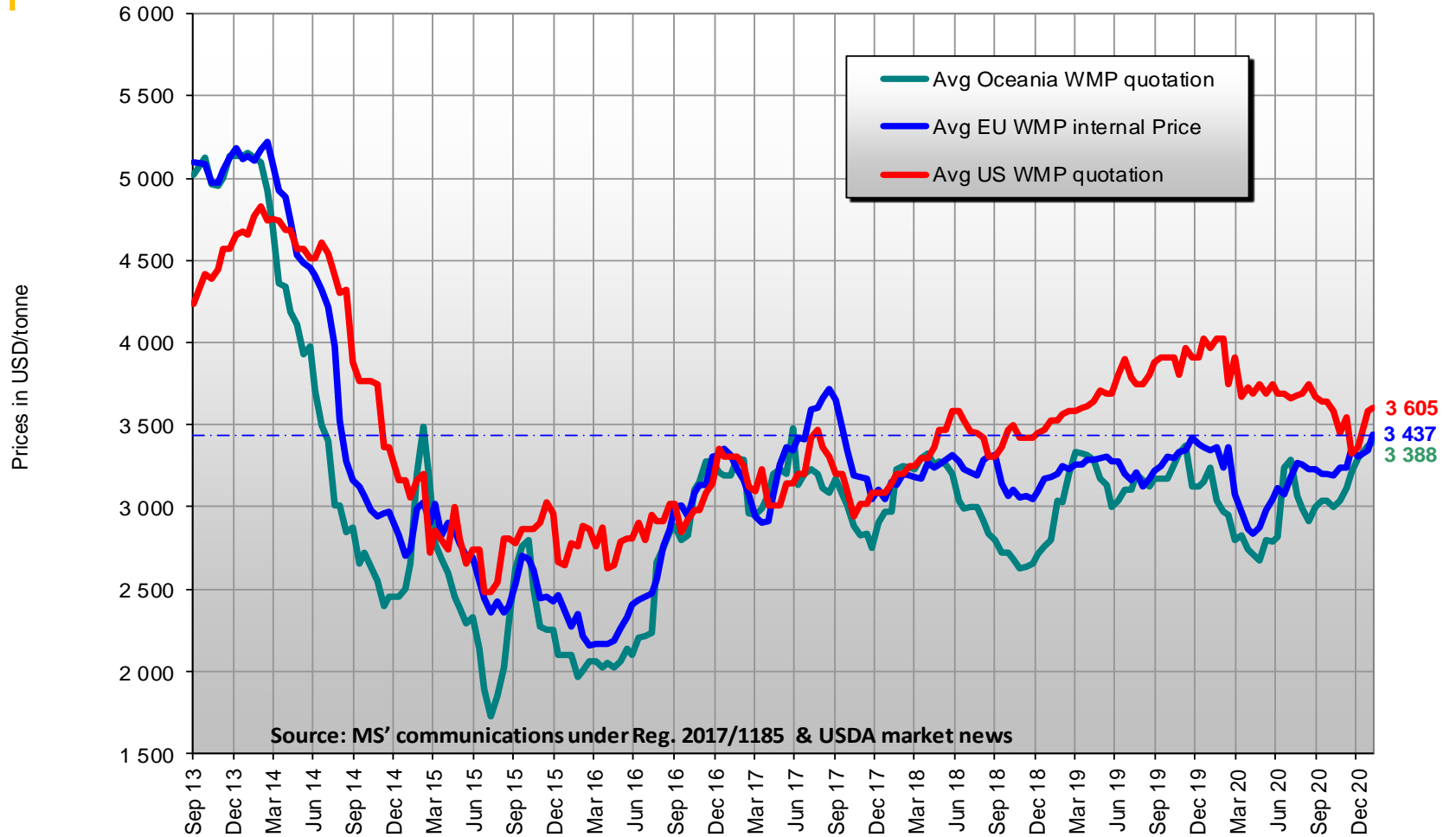
EUR/USD

EU*/US/Oceania Quotations of SMP



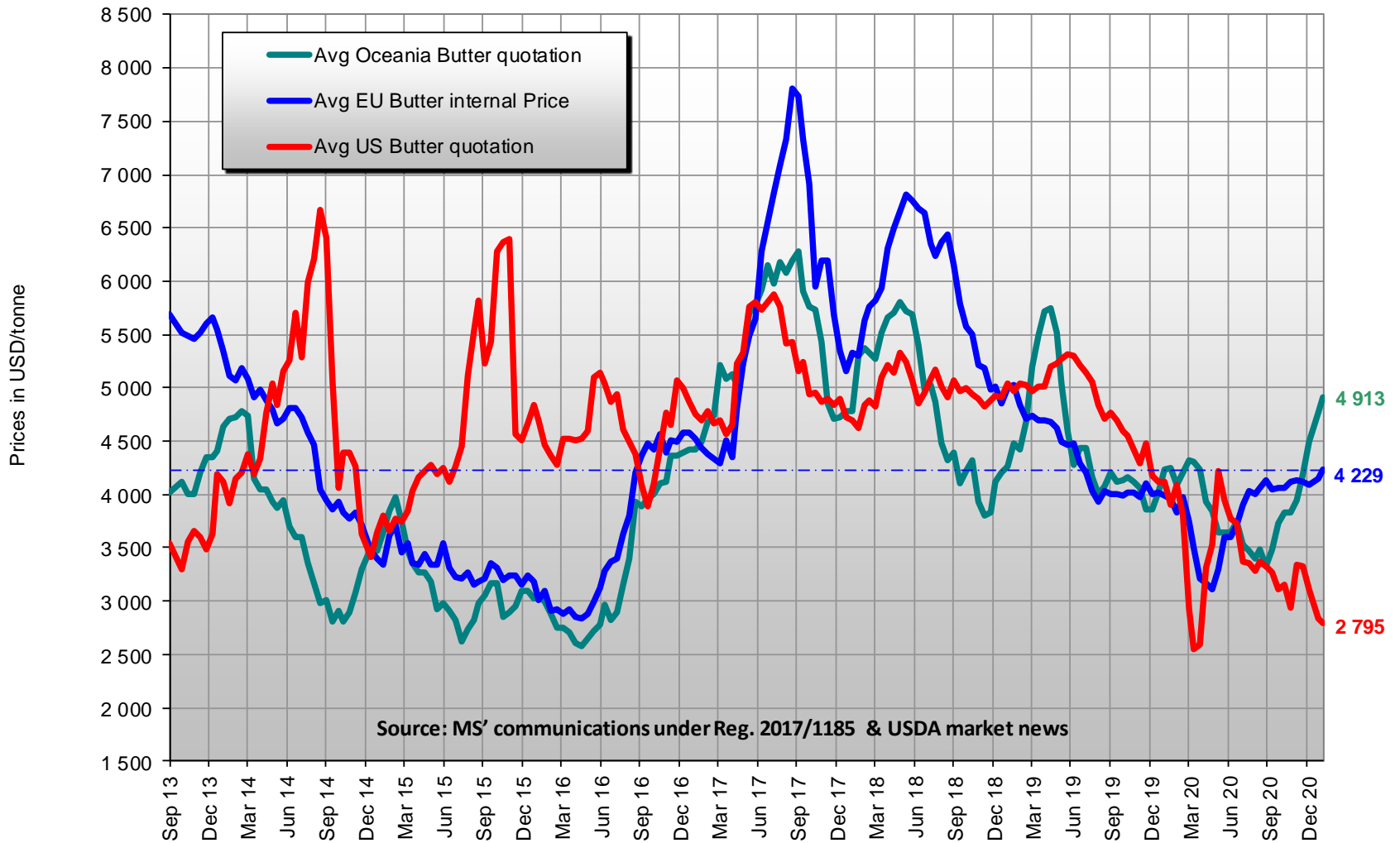
* EU evolutive

EU*/US/Oceania Quotations of WMP



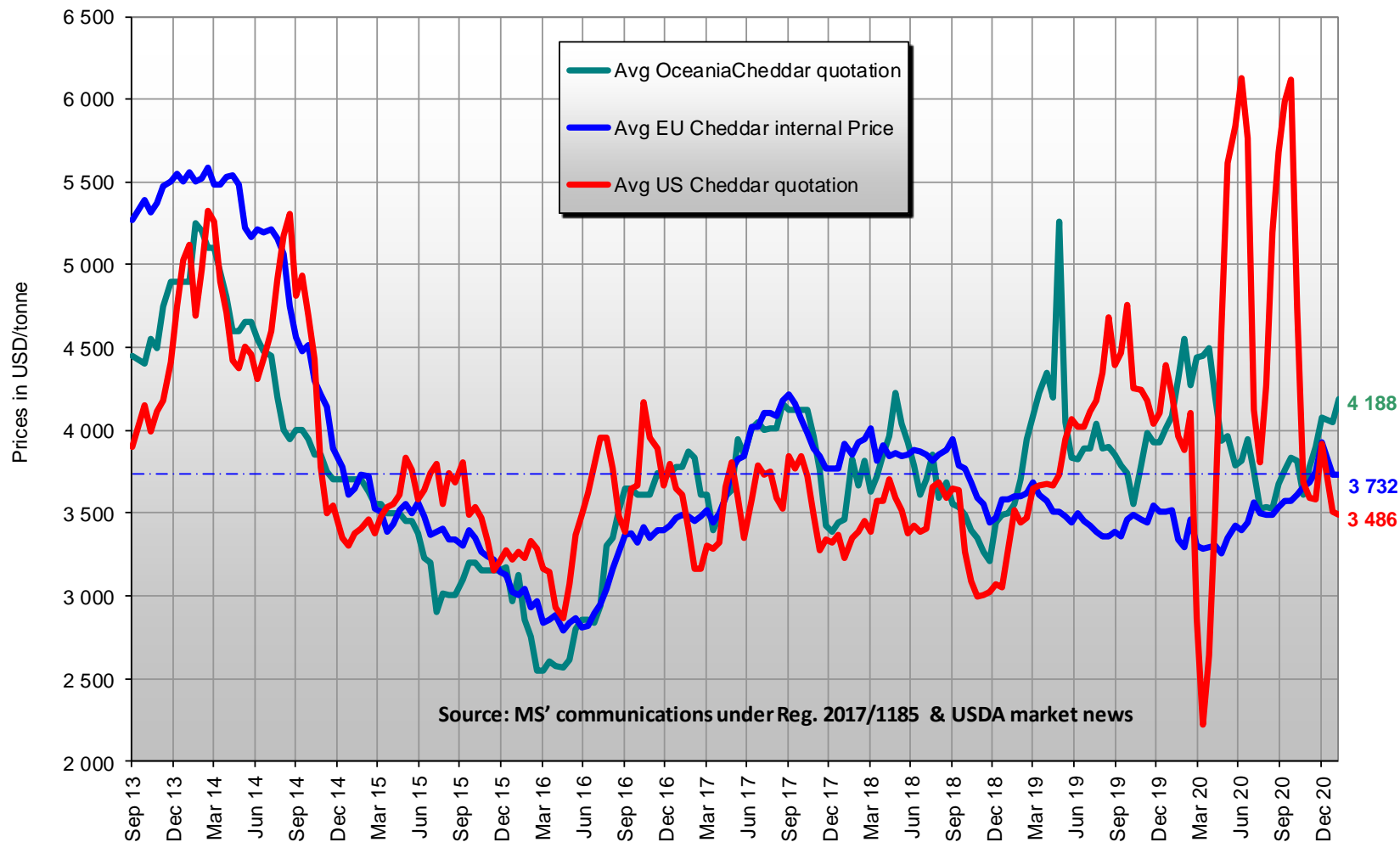
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



* EU evolutive


Main exporters

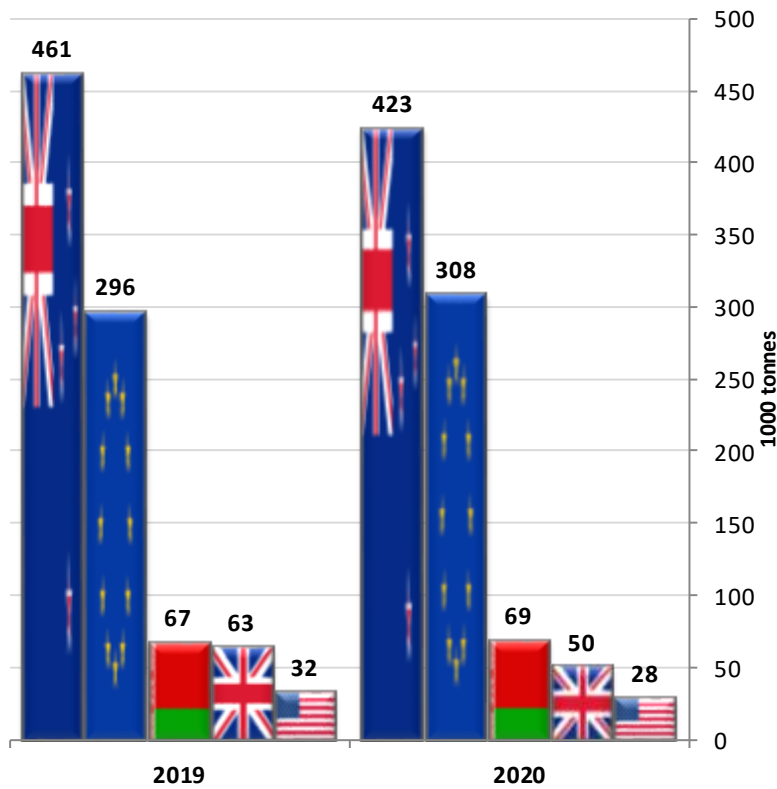
Notice: Trade between UK and EU only available up to November. For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes

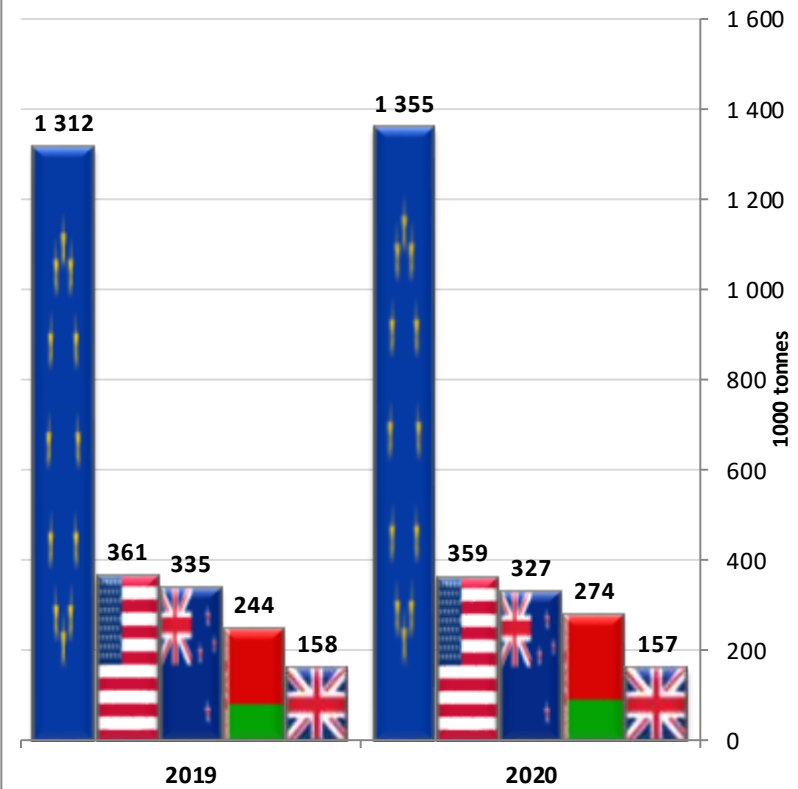
Butter & Butteroil Exports

-  New Zealand (up to Dec)
-  EU* (up to Dec)
-  Belarus (up to Dec)
-  United Kingdom (up to Oct)
-  United States (up to Dec)



Cheese Exports






-  EU* (up to Dec)
-  United States (up to Dec)
-  New Zealand (up to Dec)
-  Belarus (up to Dec)
-  United Kingdom (up to Oct)

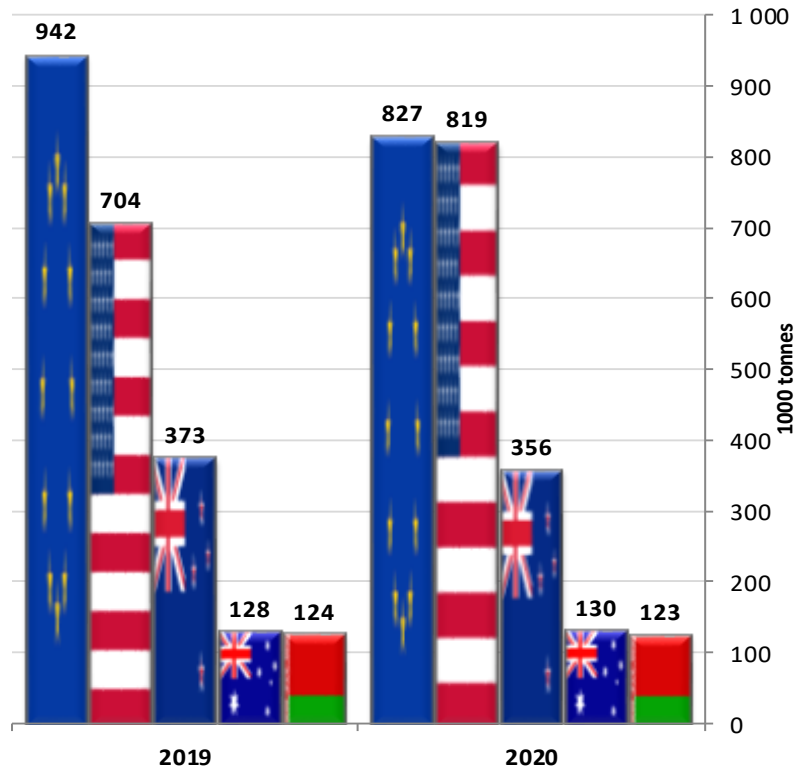


EU*: without UK






Main exporters

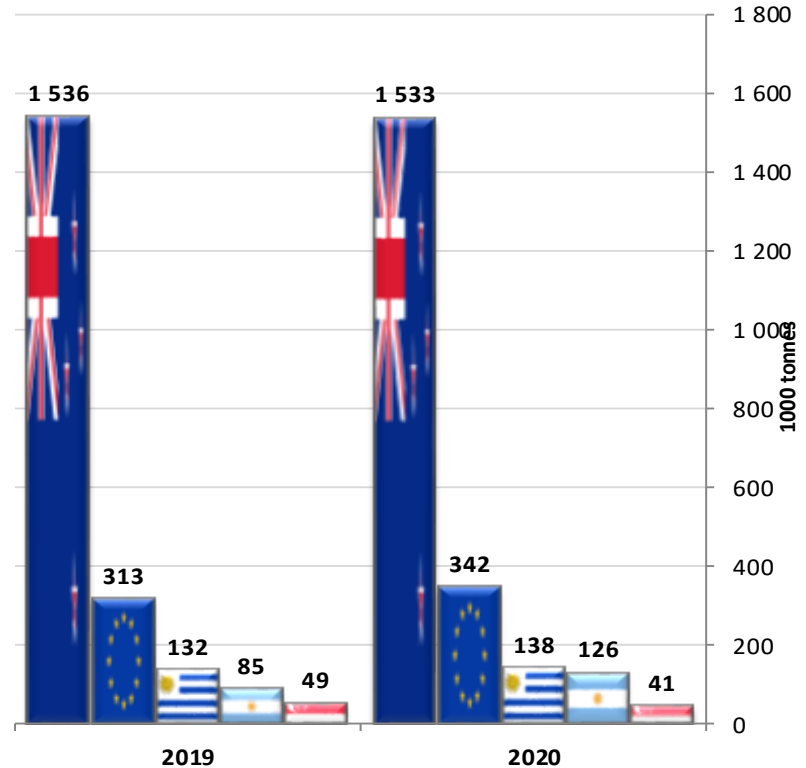
S.M.P. Exports

-  EU* (up to Dec)
-  United States (up to Dec)
-  New Zealand (up to Dec)
-  Australia (up to Dec)
-  Belarus (up to Dec)



W.M.P. Exports

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



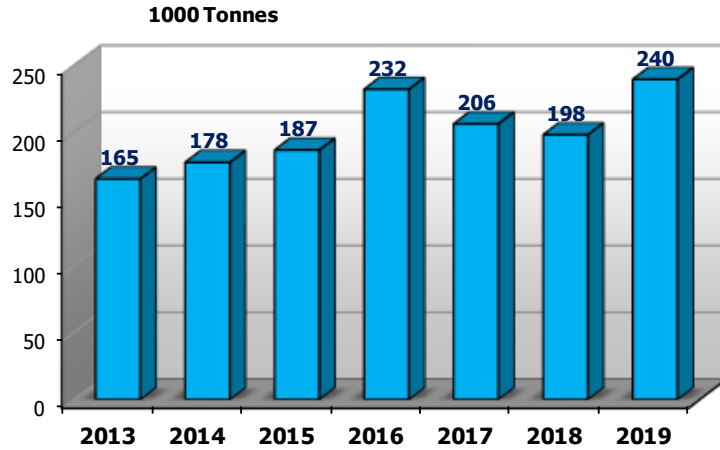
EU*: without UK

EU* Exports (1/2)

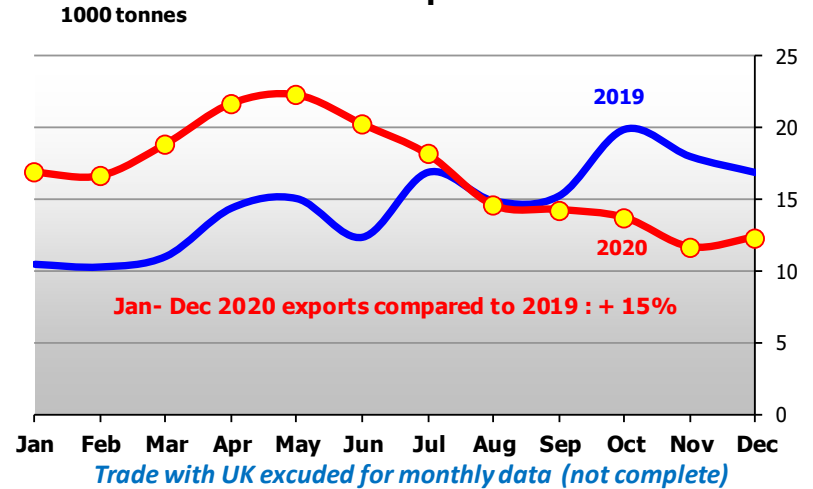
Source : Eurostat (COMEXT)

*: without UK

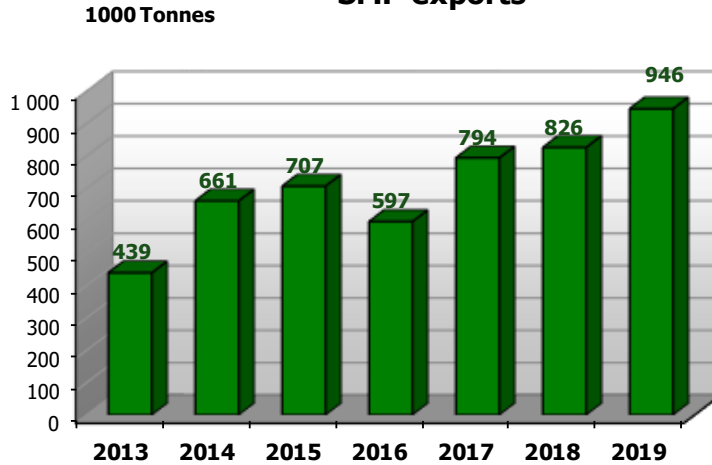
BUTTER exports



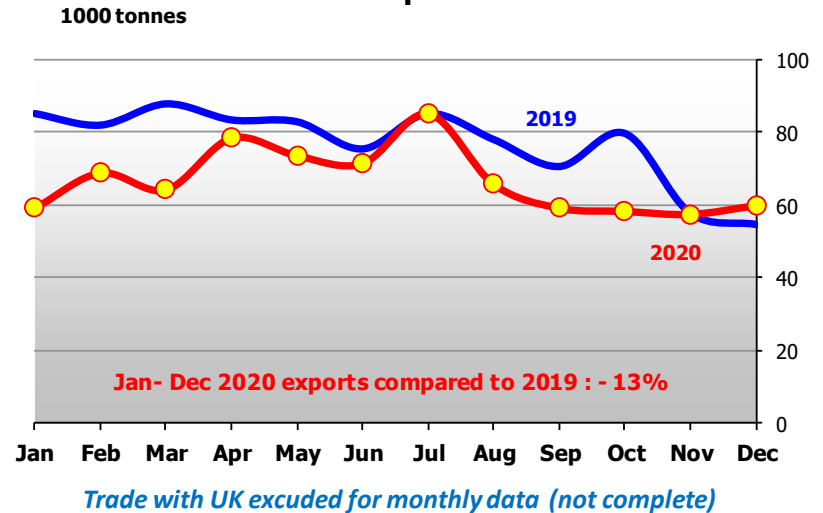
BUTTER exports



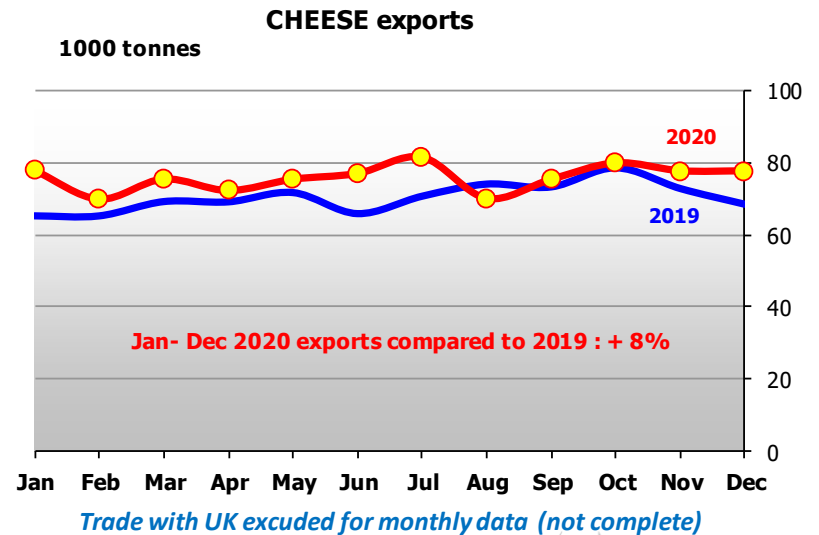
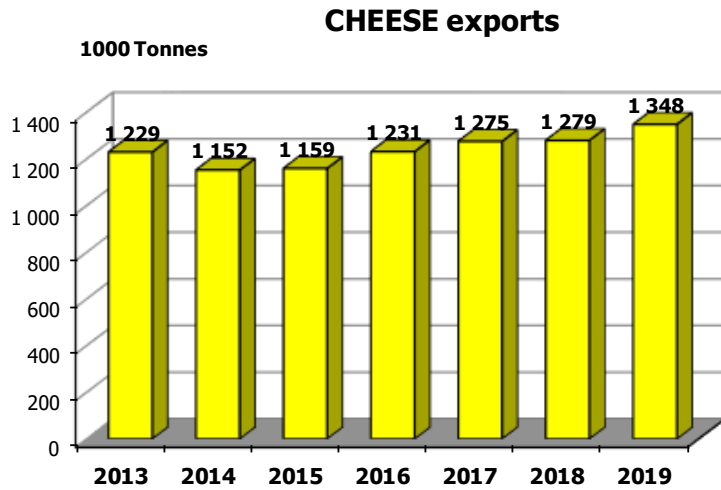
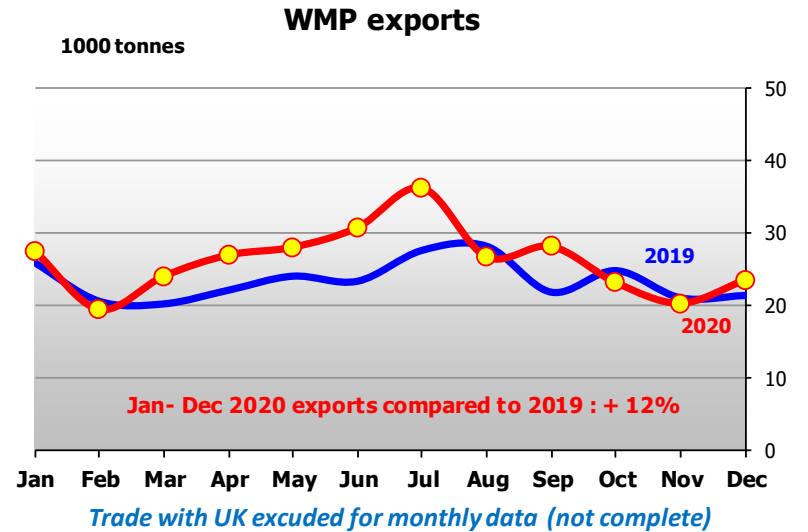
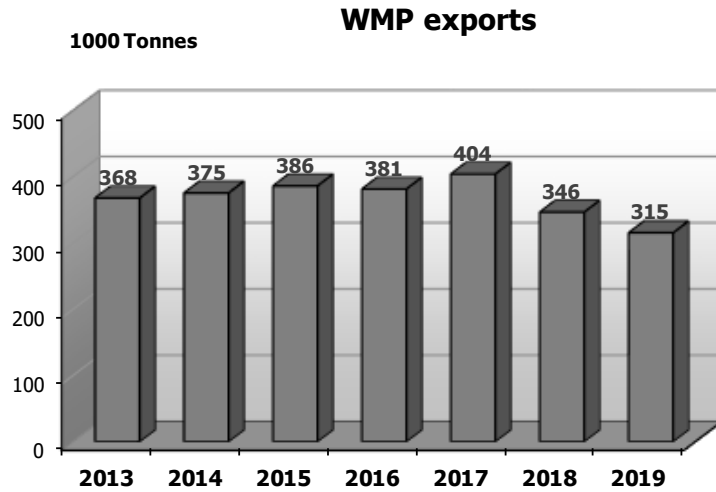
SMP exports



SMP exports



EU* Exports (2/2)

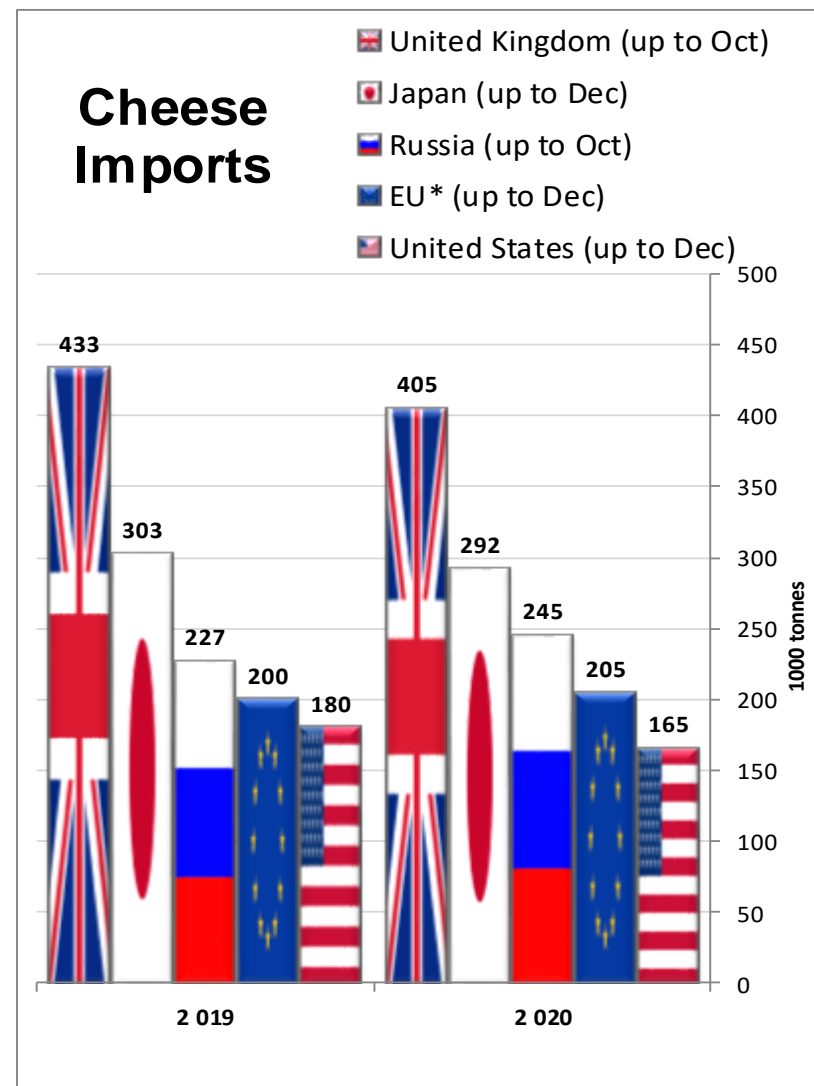
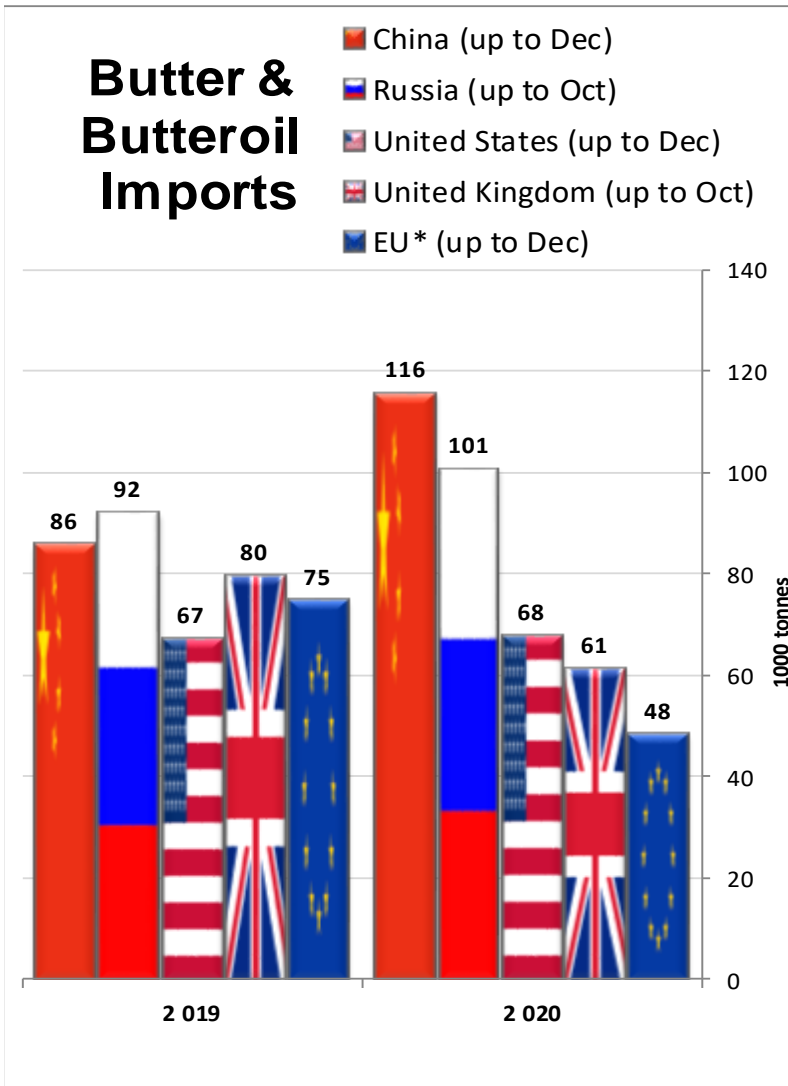


Main importers

Notice: Trade between UK and EU only available up to November. For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes

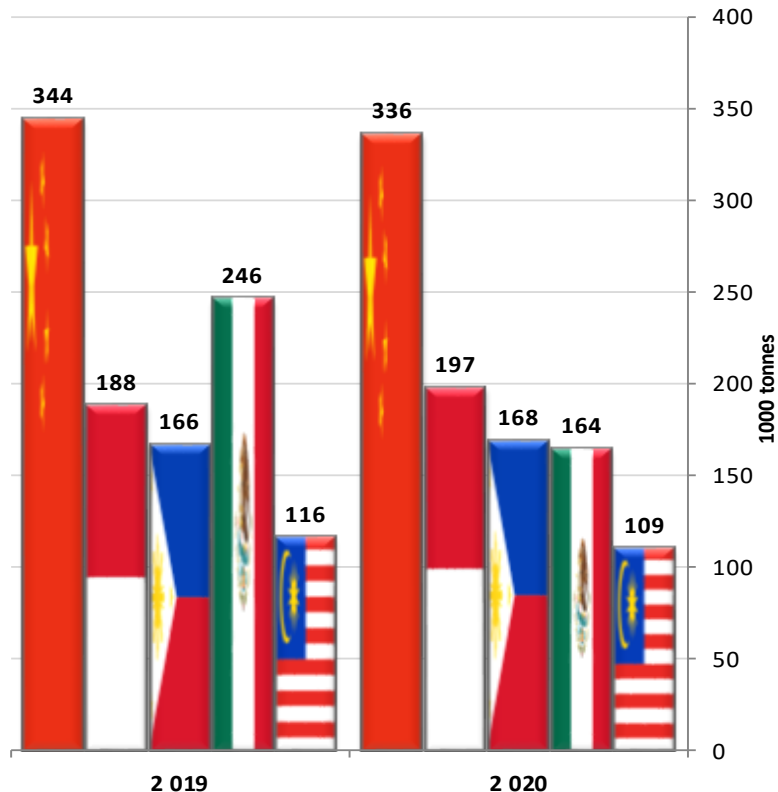


EU*: without UK

Main importers

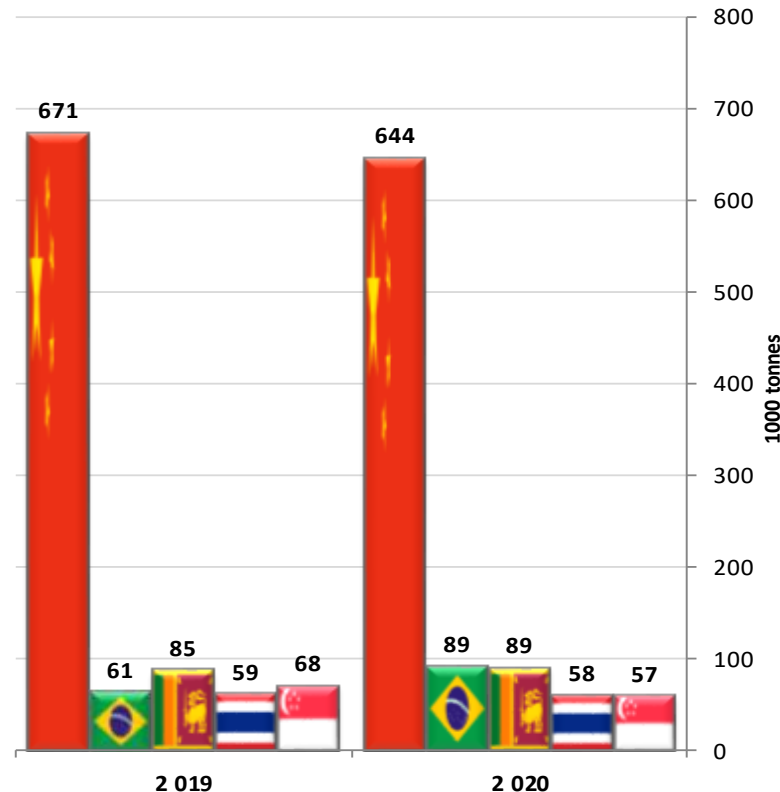
S.M.P. Imports

-  China (up to Dec)
-  Indonesia (up to Dec)
-  Philippines (up to Nov)
-  Mexico (up to Nov)
-  Malaysia (up to Nov)



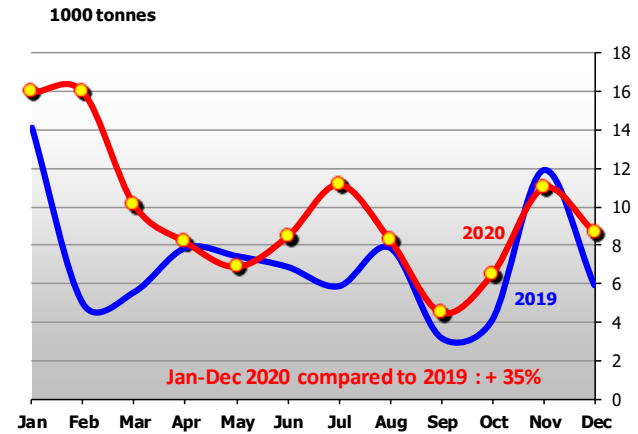
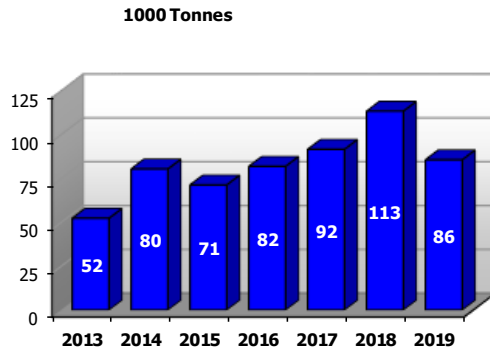
W.M.P. Imports

-  China (up to Dec)
-  Brazil (up to Dec)
-  Sri Lanka (up to Dec)
-  Thailand (up to Dec)
-  Singapore (up to Dec)

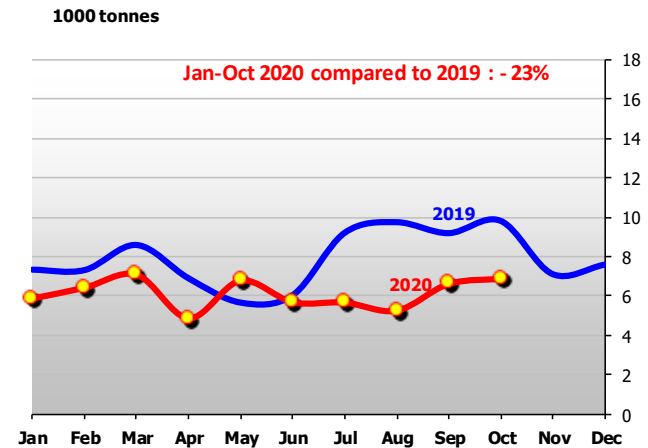
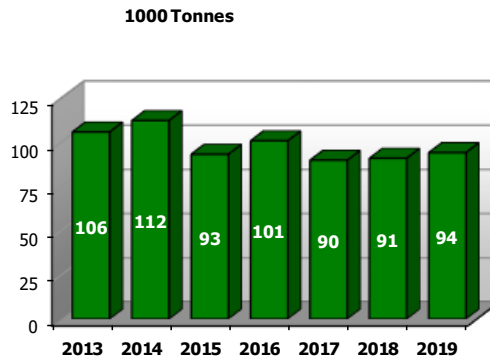


Main Dairy Importers (Butter + Butteroil 1/2)

China

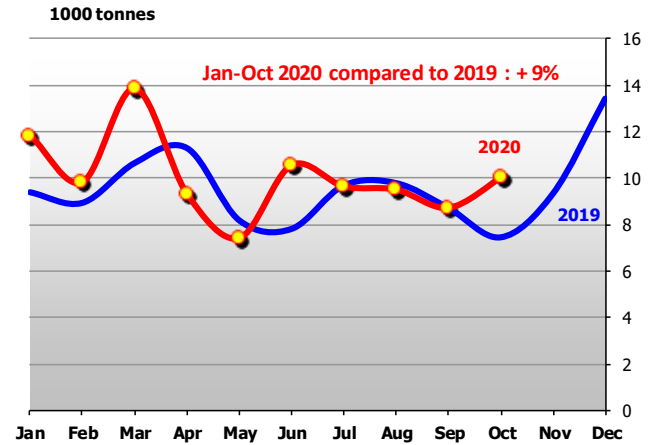
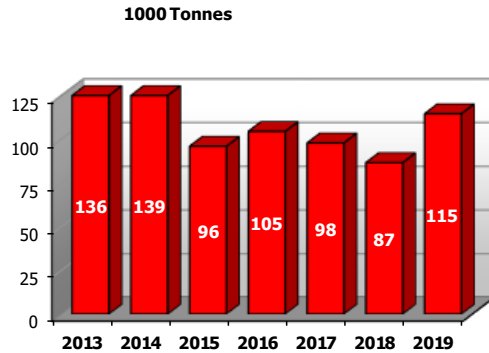


United Kingdom

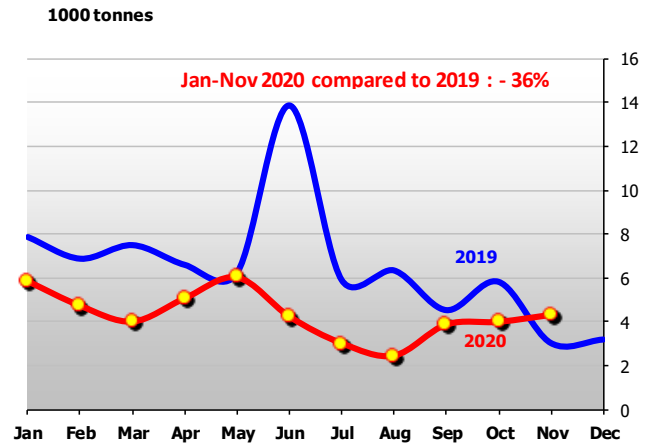
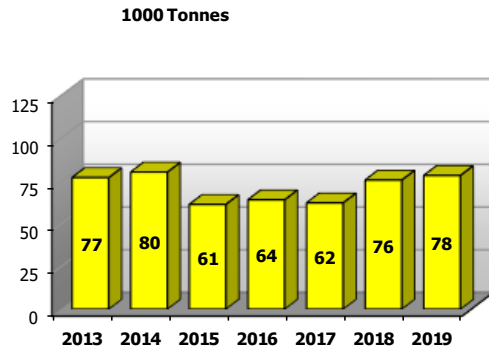


Main Dairy Importers (Butter + Butteroil 2/2)

Russia



EU*



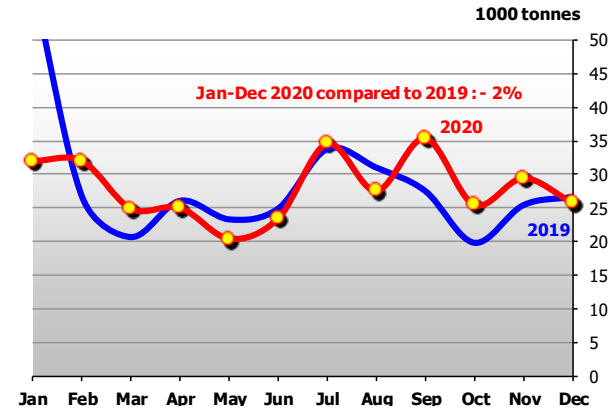
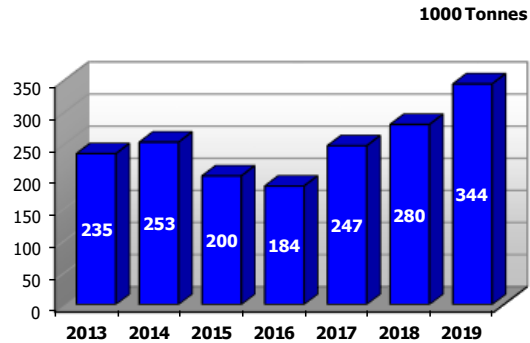
Source: IHS Markit/GTA - Eurostat(COMEXT)

*: without U.K.

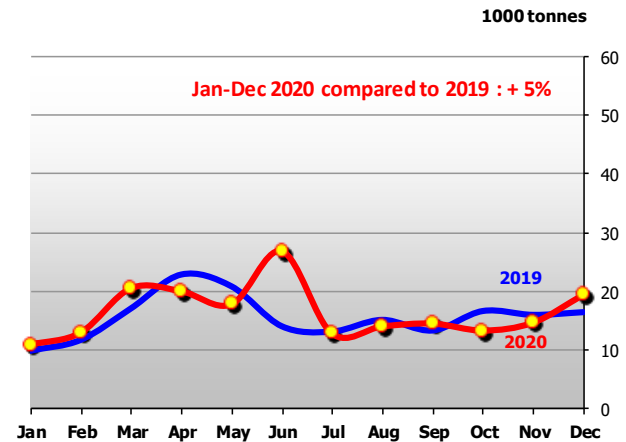
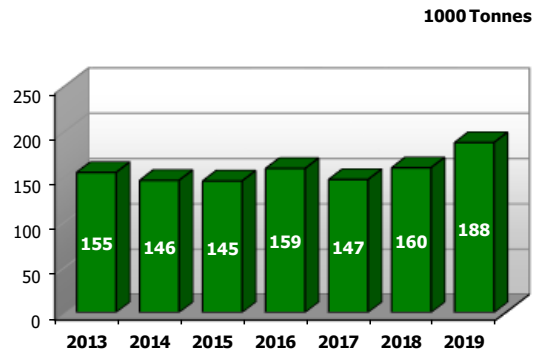
Main Dairy Importers (S.M.P. - 1/2)

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

China

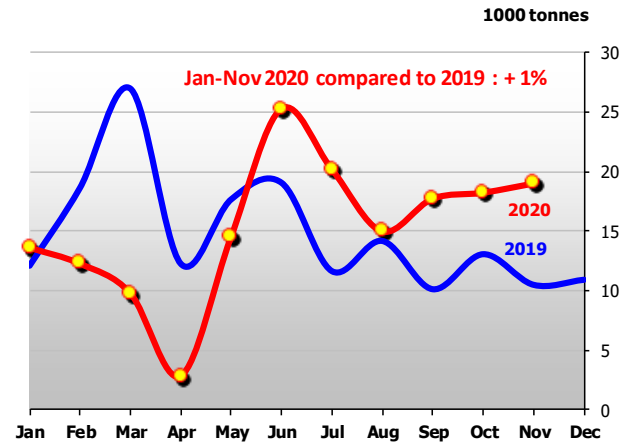
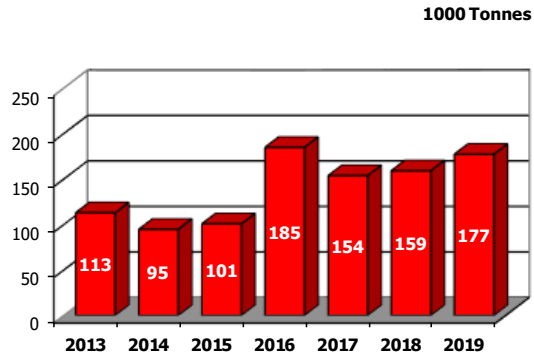


Indonesia

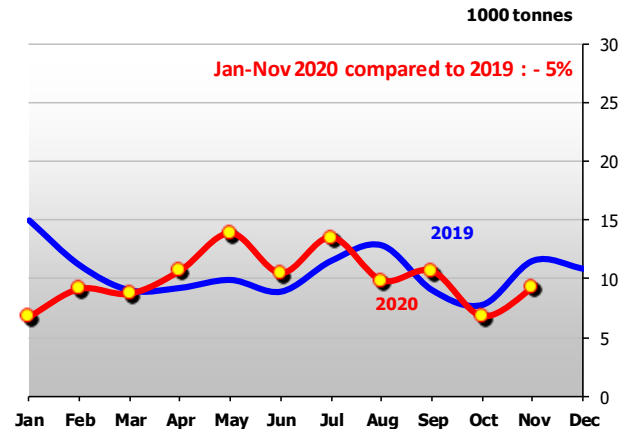
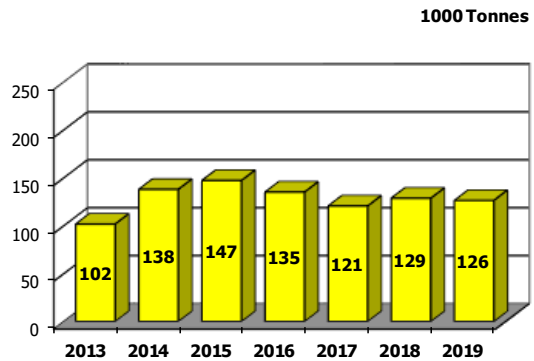


Main Dairy Importers (S.M.P. – 2/2)

Philippines

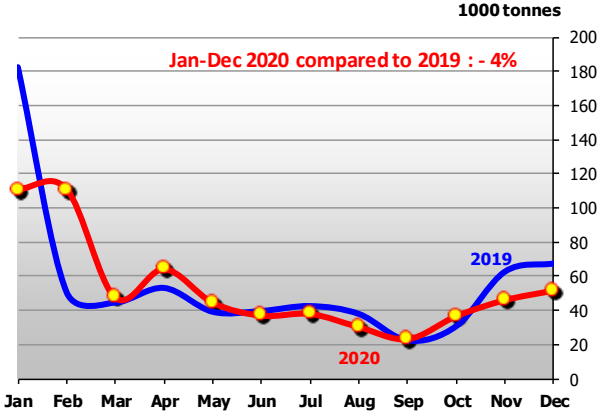
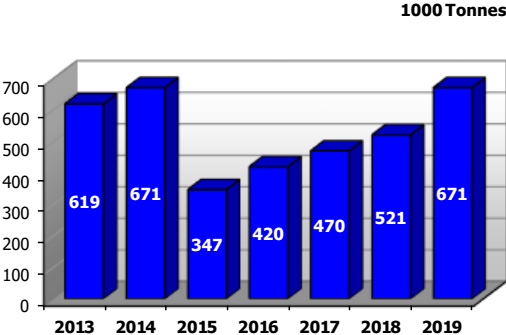


Malaysia

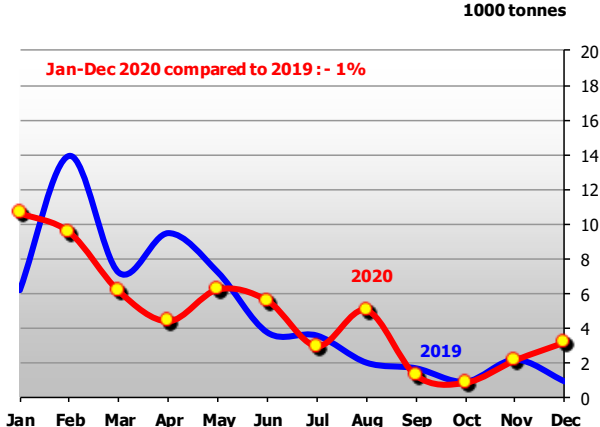
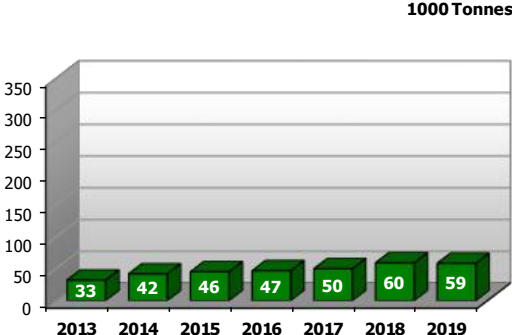


Main Dairy Importers (W.M.P. 1/2)

China

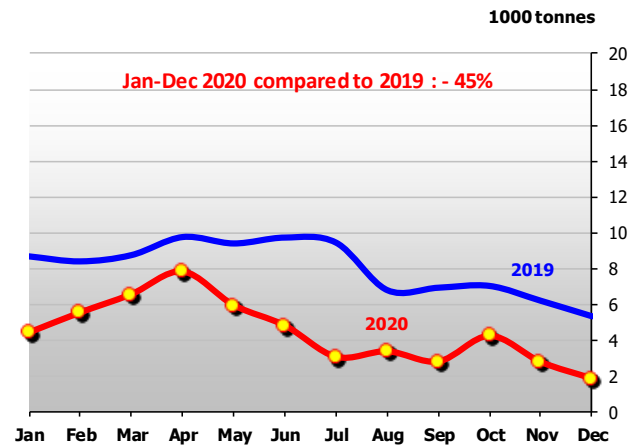
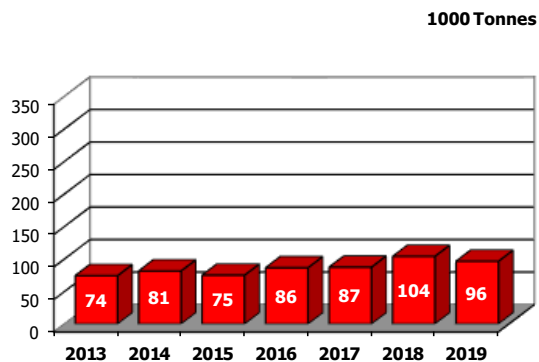


Thailand

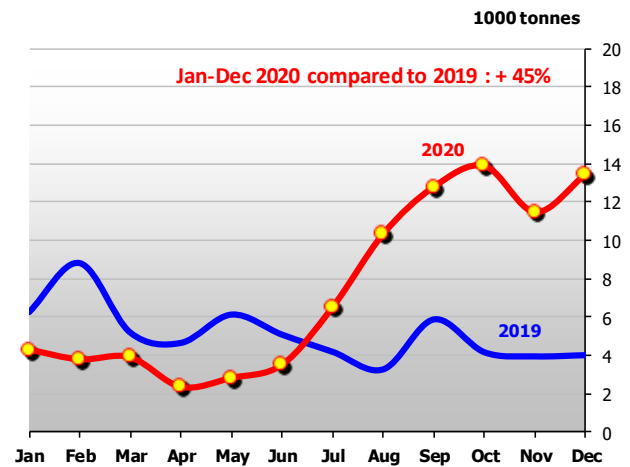
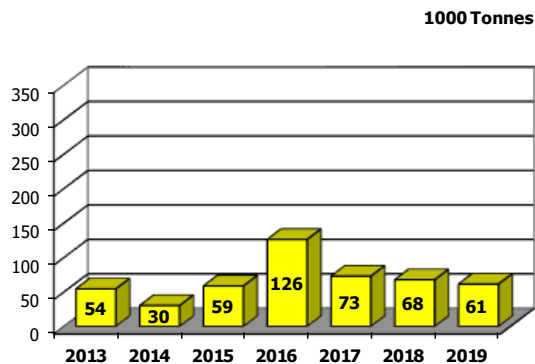


Main Dairy Importers (W.M.P. 2/2)

Hong Kong

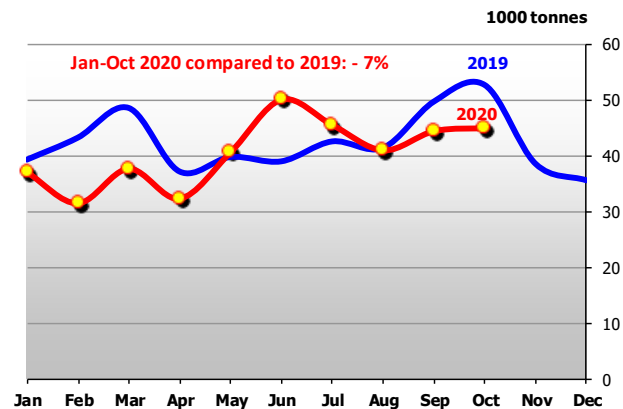
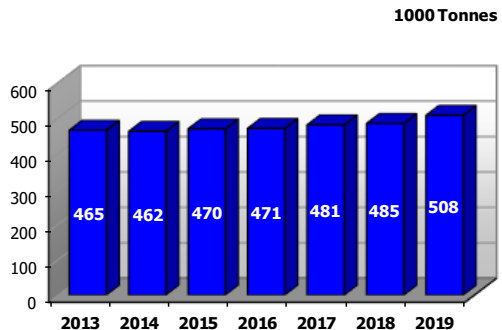


Brazil

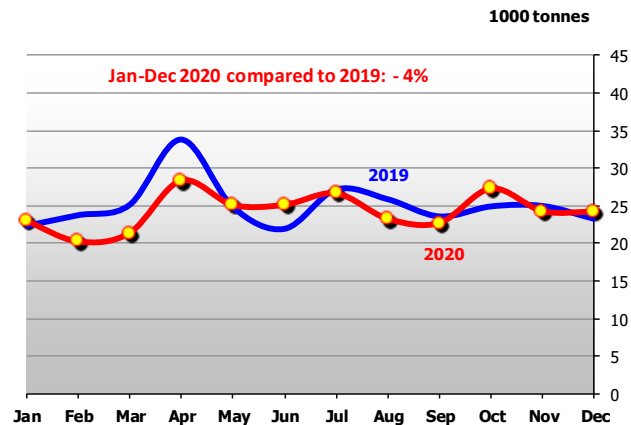
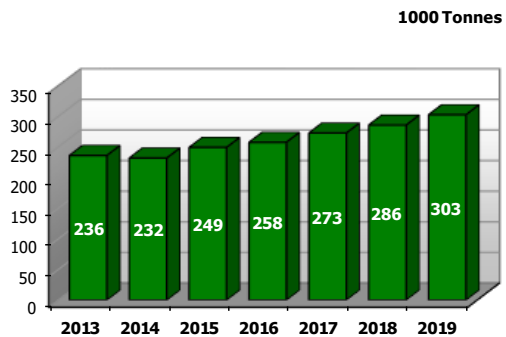


Main Dairy Importers (Cheese – 1/2)

United Kingdom

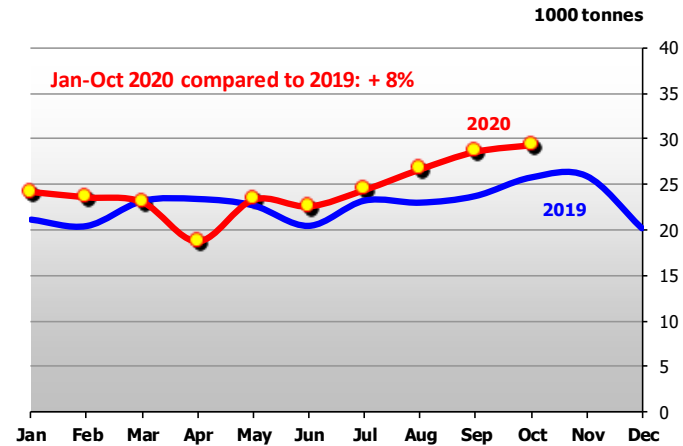
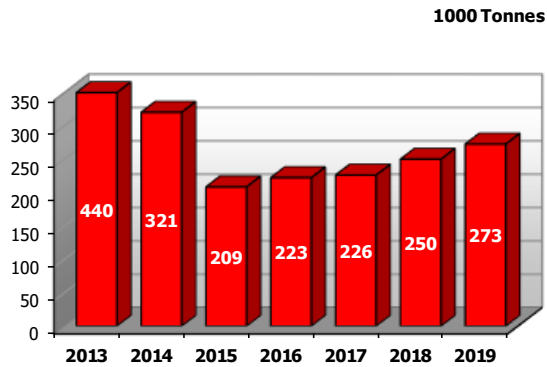


Japan

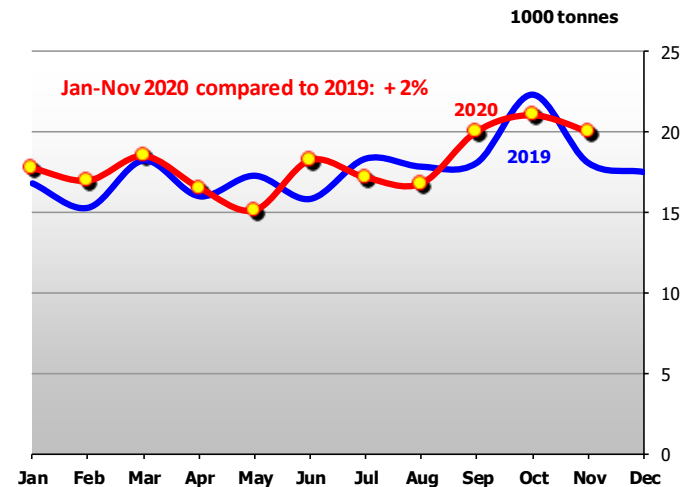
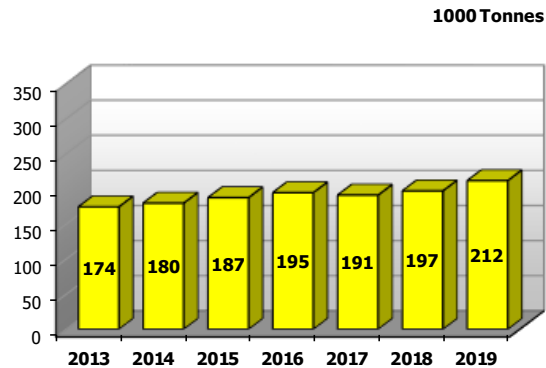


Main Dairy Importers (Cheese – 2/2)

Russia



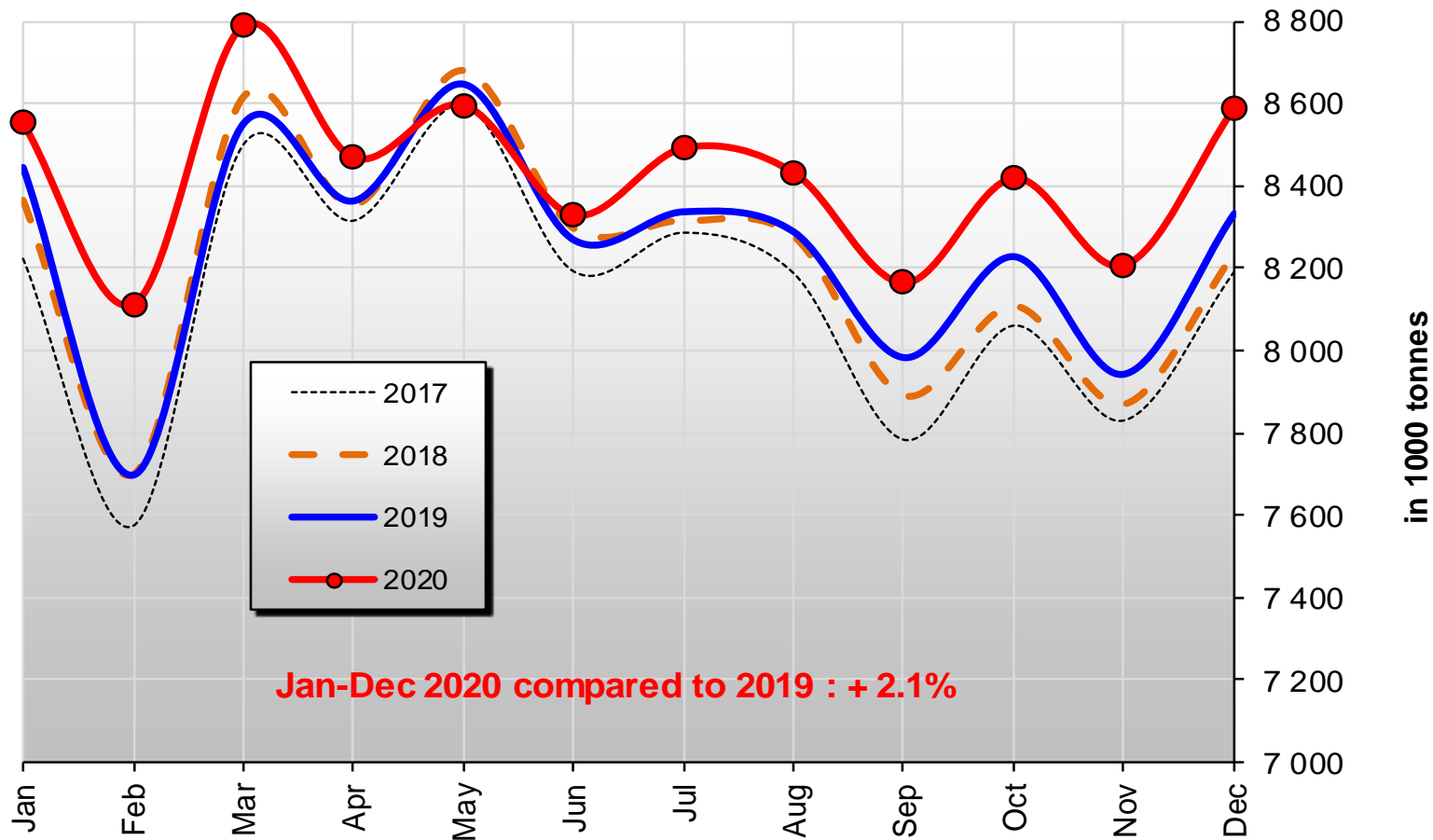
EU*



Source: IHS Markit/GTA - Eurostat(COMEXT)

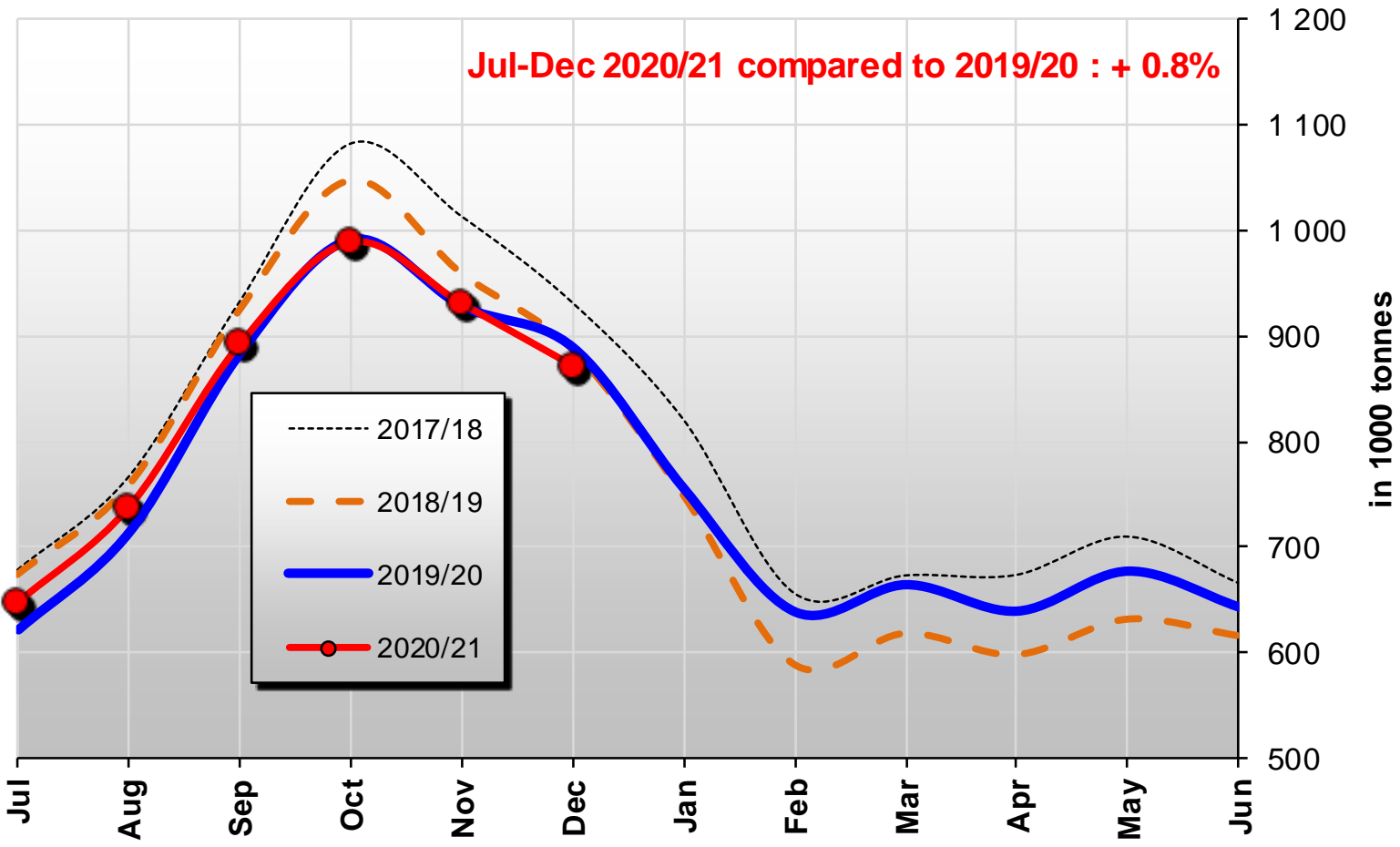
*: without U.K.

U.S. milk production



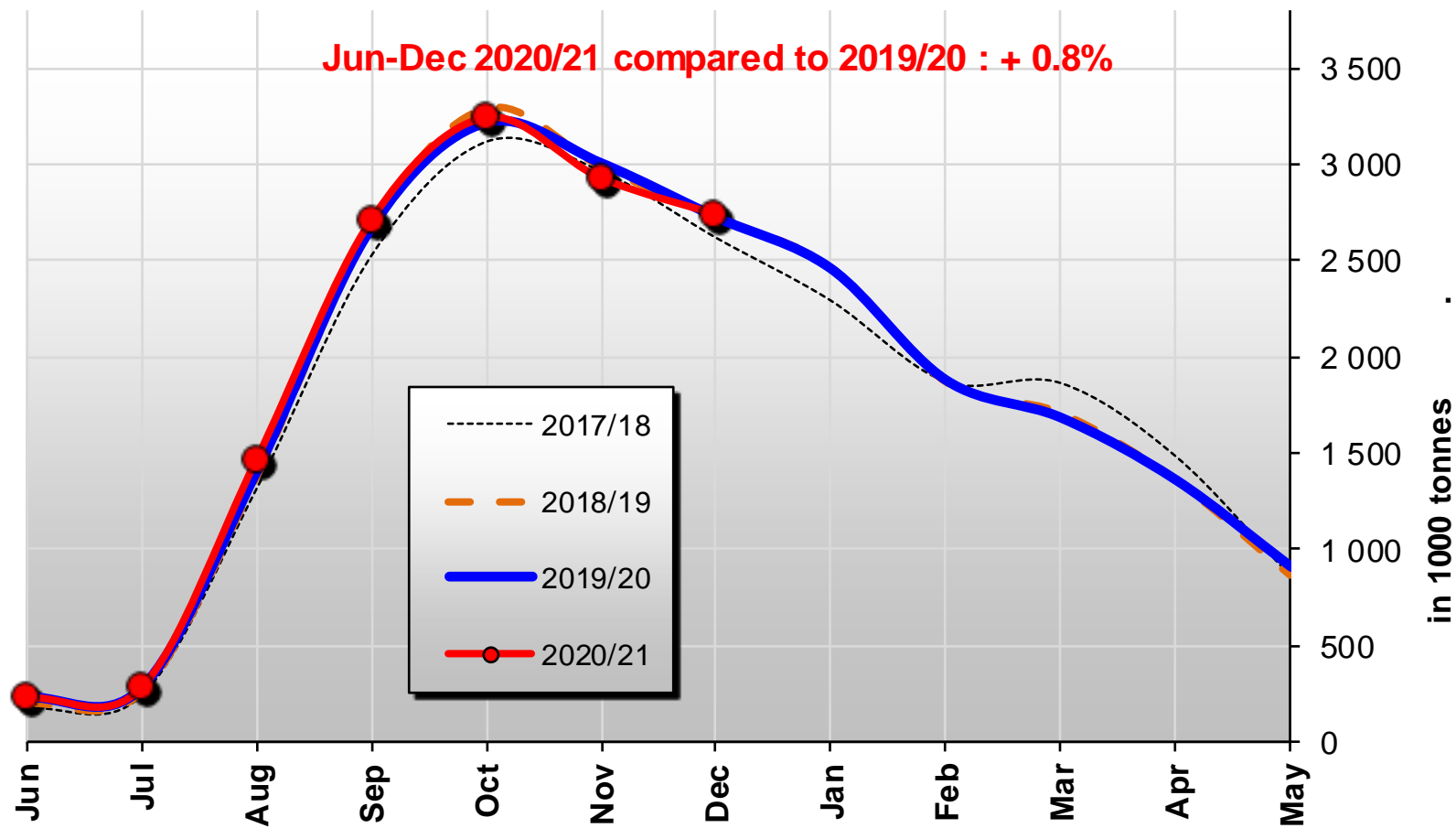
Source: USDA

Australian milk production



NZ milk production

Jun-Dec 2020/21 compared to 2019/20 : + 0.8%



GDT Auction results

Event 277

2 February 2021

+1.8%

Average price (USD/MT, FAS)

\$3 614



Anhydrous
Milk Fat

+1.3%

\$ 5 463

Butter

+6.2%

\$ 5 028

Butter Milk
Powder

+10.7

\$ 3 180

Cheddar

+2.3%

\$ 4 178

Lactose

+3.8%

\$ 1 217

Skim Milk
Powder

-1.5%

\$ 3 198

Whole Milk
Powder

+2.3%

\$ 3 458

Thank you