

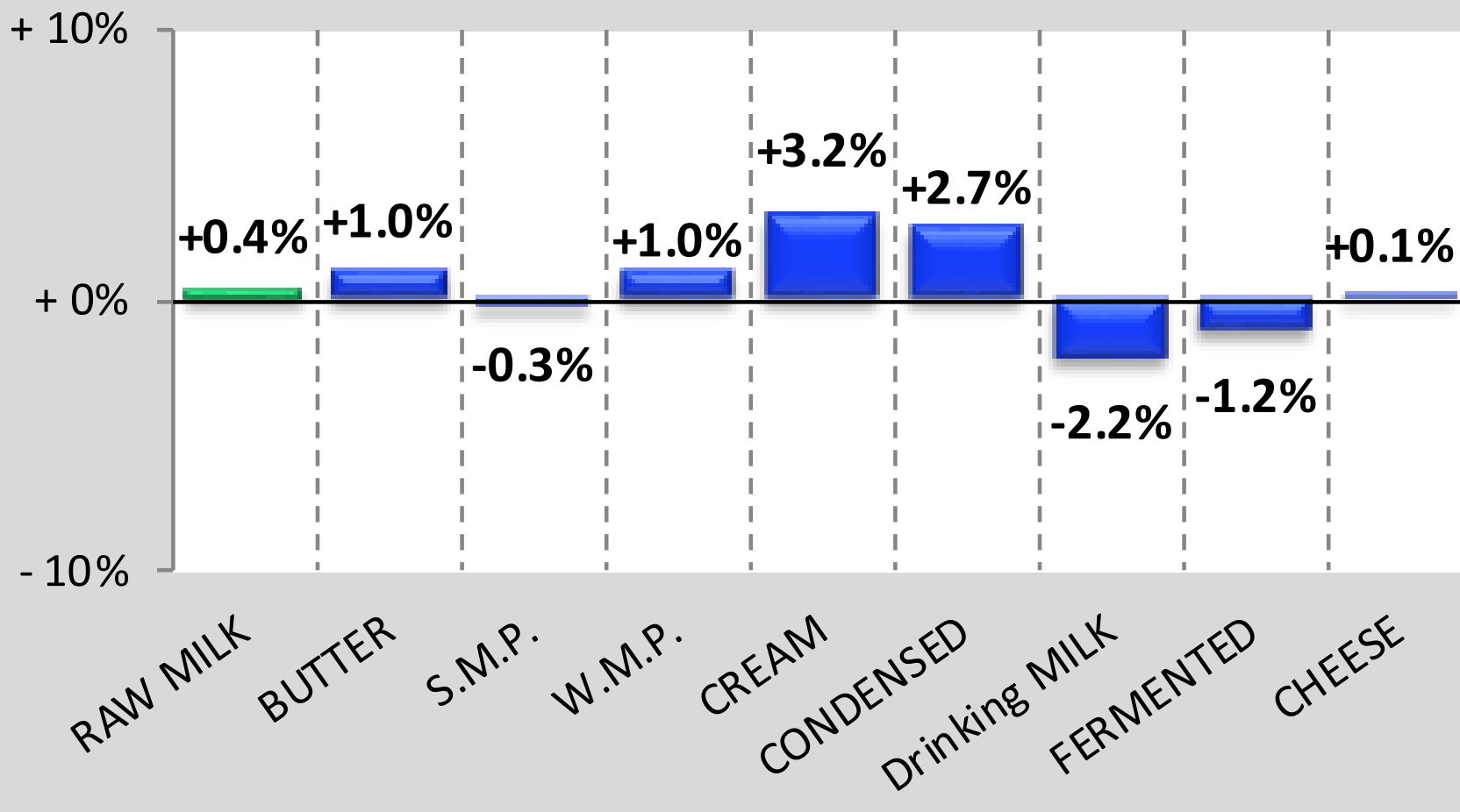


Milk Market Situation

Brussels, 19 March 2020

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.

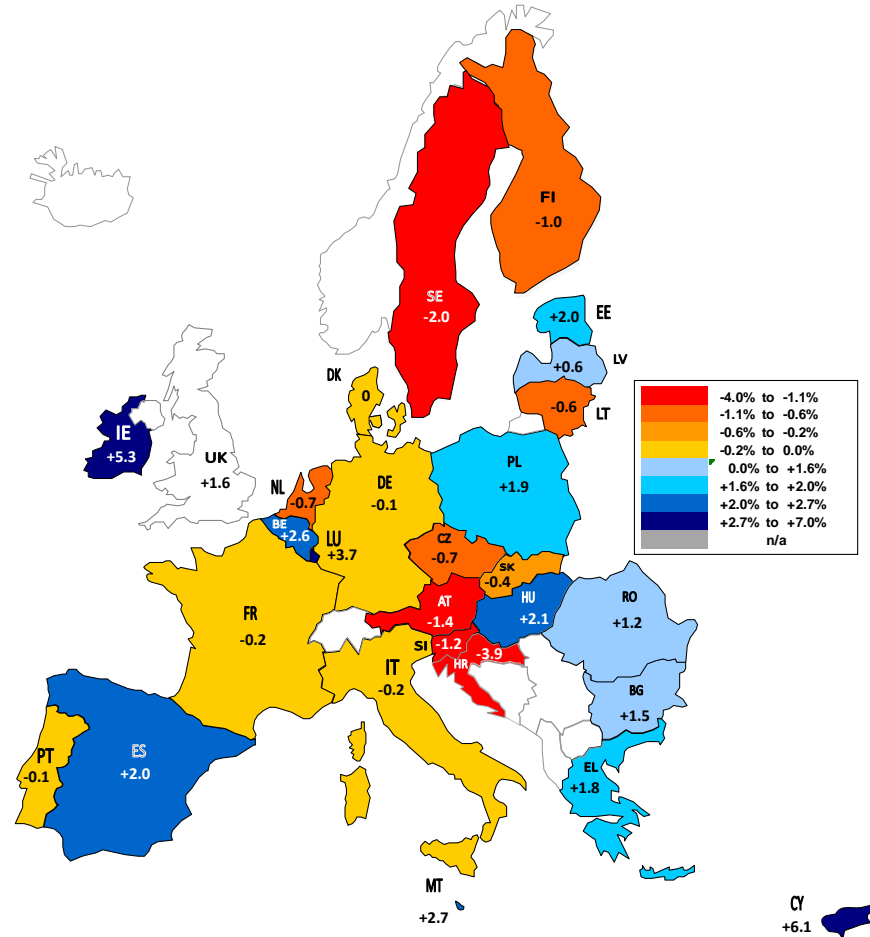
EU* Productions (Jan-Dec 2019 compared to Jan-Dec 2018)



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

EU Milk Deliveries compared to last period (in %)

(Jan - Dec 2019 / Jan - Dec 2018)

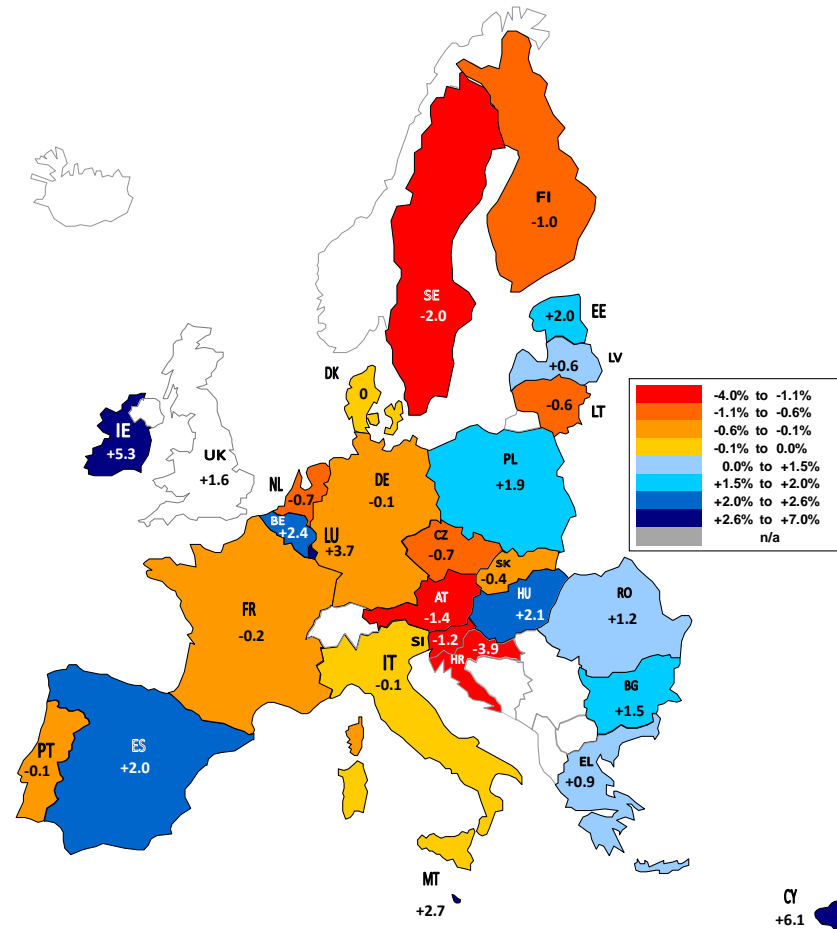


Source : MS' Communications to Eurostat, FEQA, AGEA, Reg.479/2010.1(a)1

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 - Dec 2019 / Jan - Dec 2018)

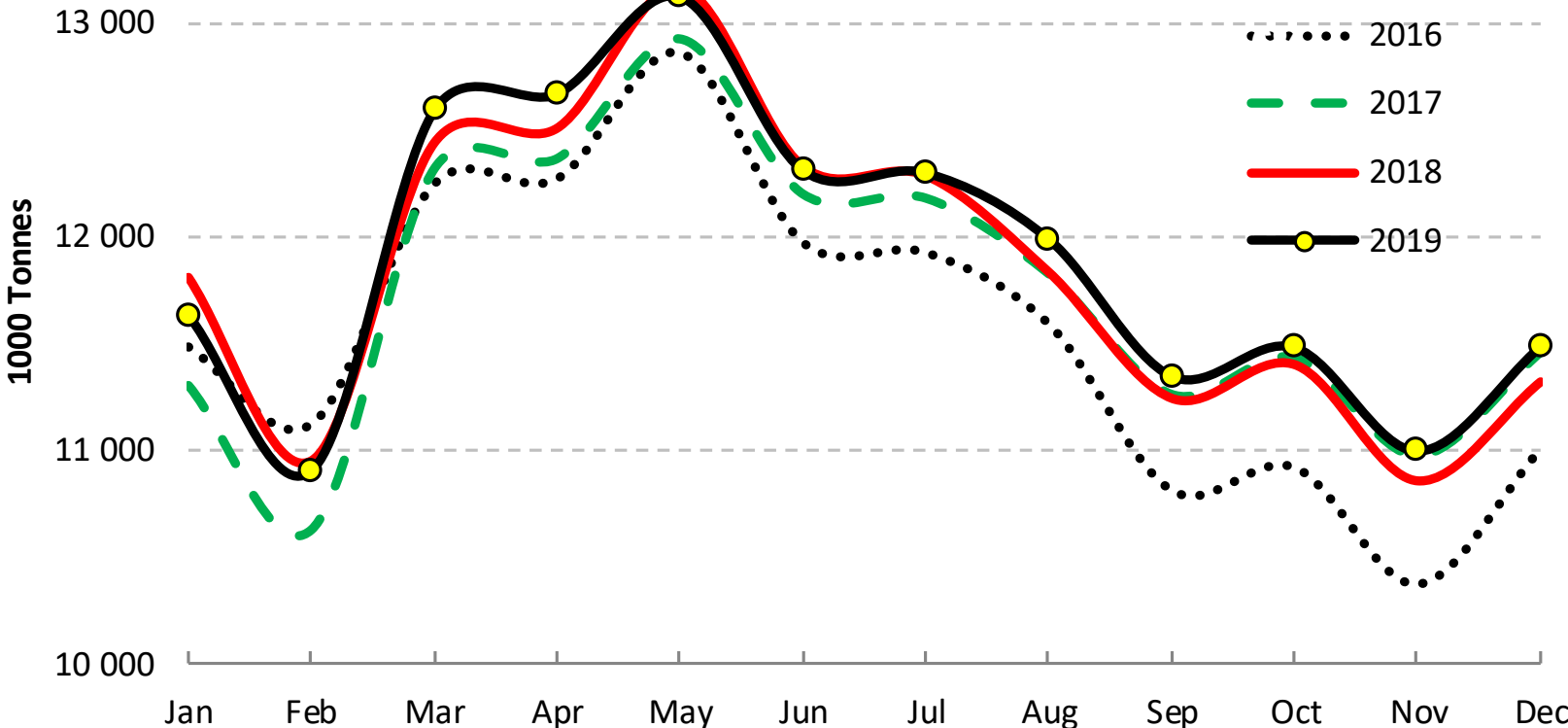


Source : MS' Communications to Eurostat, FEQA, AGEA, Reg.479/2010.1(a)1

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

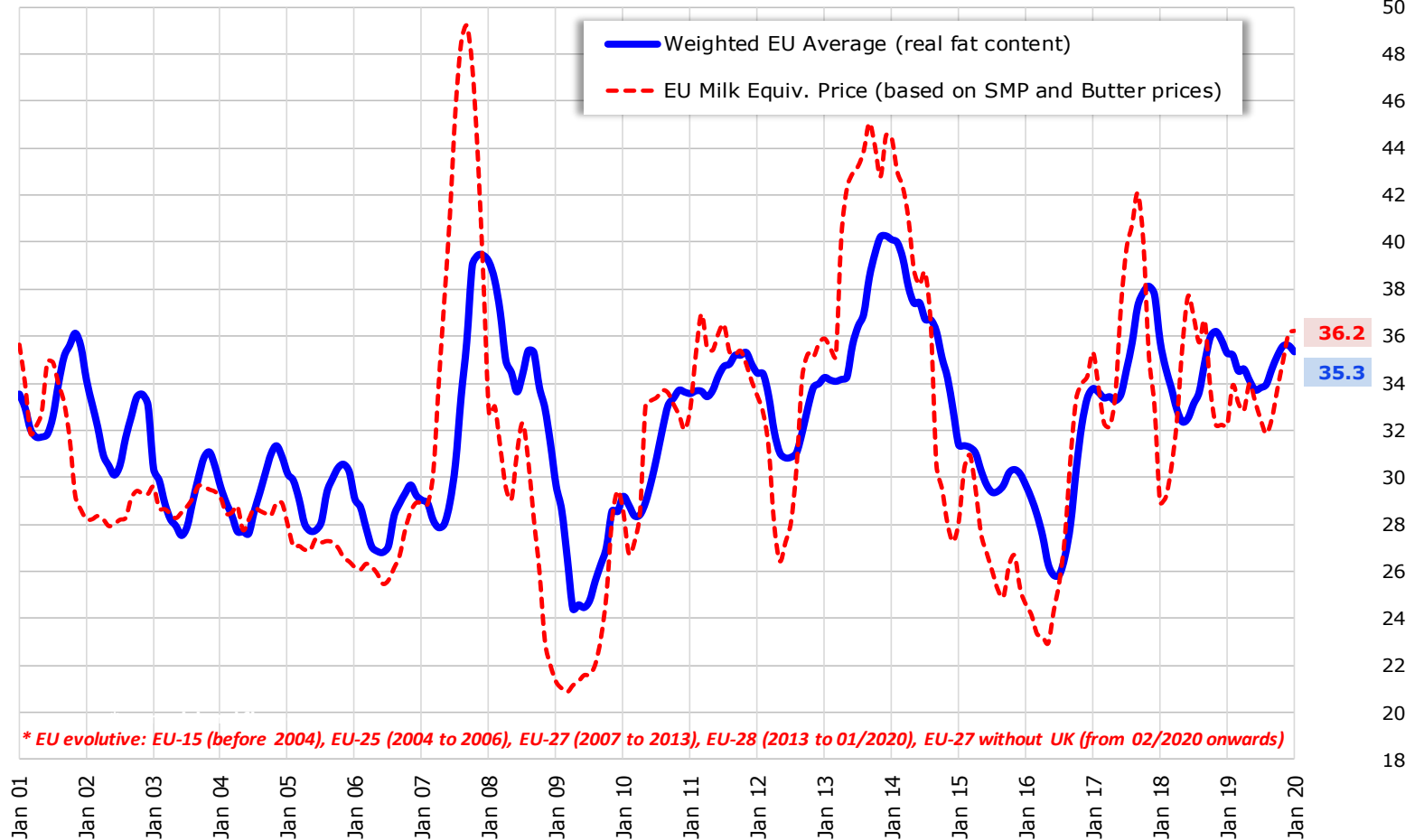
Jan-Dec 2019/18: + 0.4%



Source : Estat - Newcronos

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

EUR/100 kg

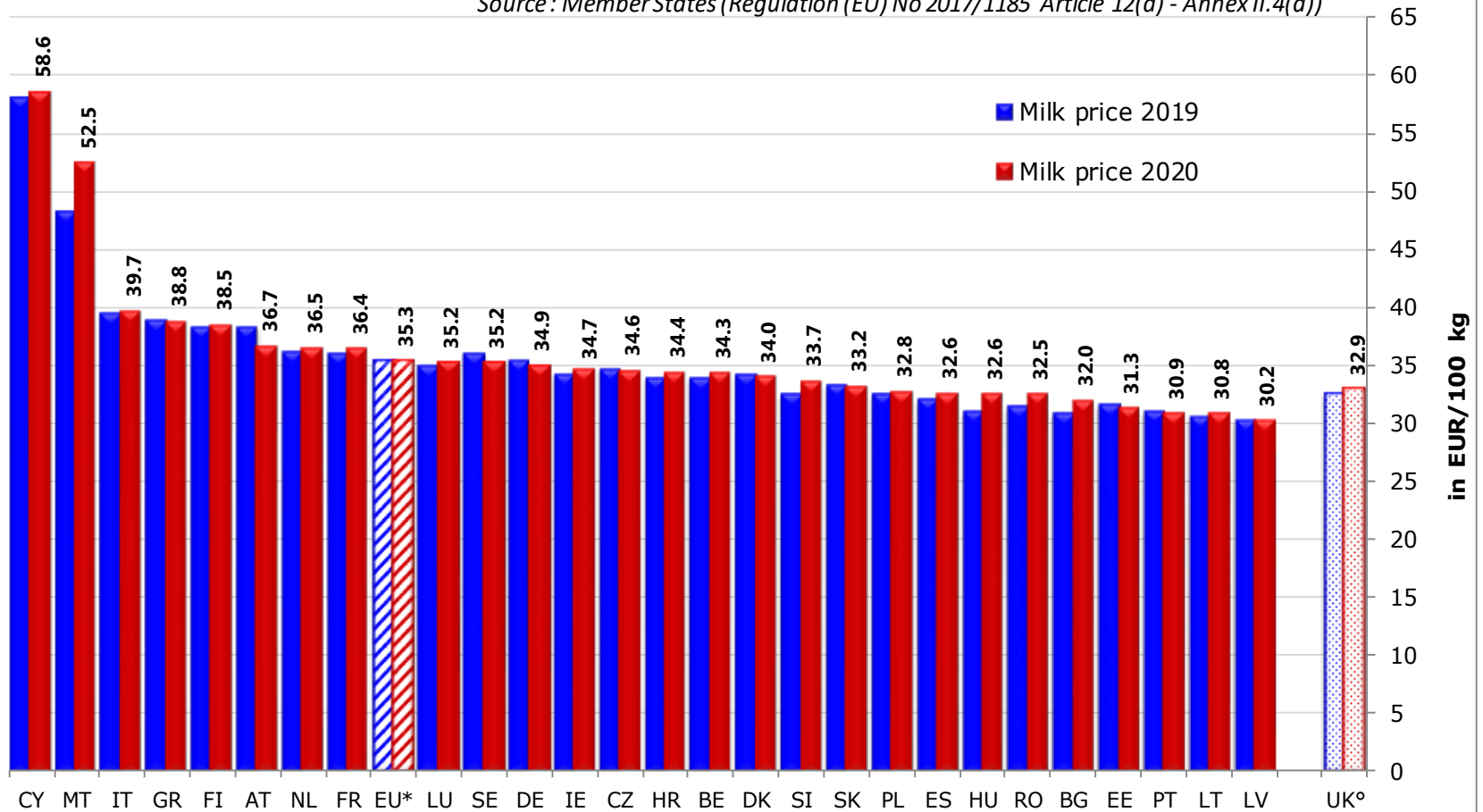


Source : MS' communications under Reg. (EU) No 1717/1185 Article 12(a) - Annex II.4(a)

EU* MILK PRICES

(Jan 2020 vs Jan 2019)

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



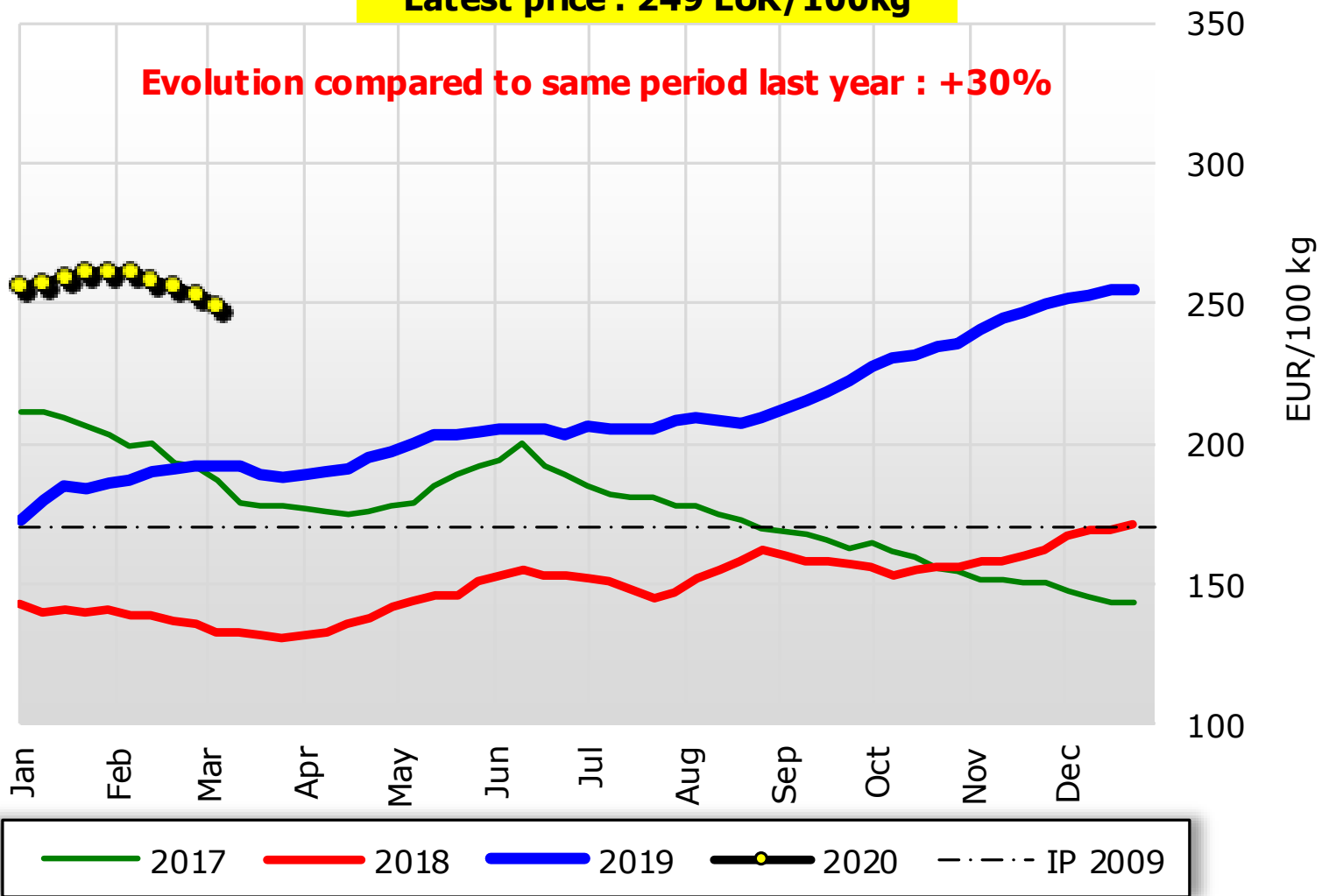
*: without UK

° : estimated figures for Jan 2020

Weekly EU SMP Prices

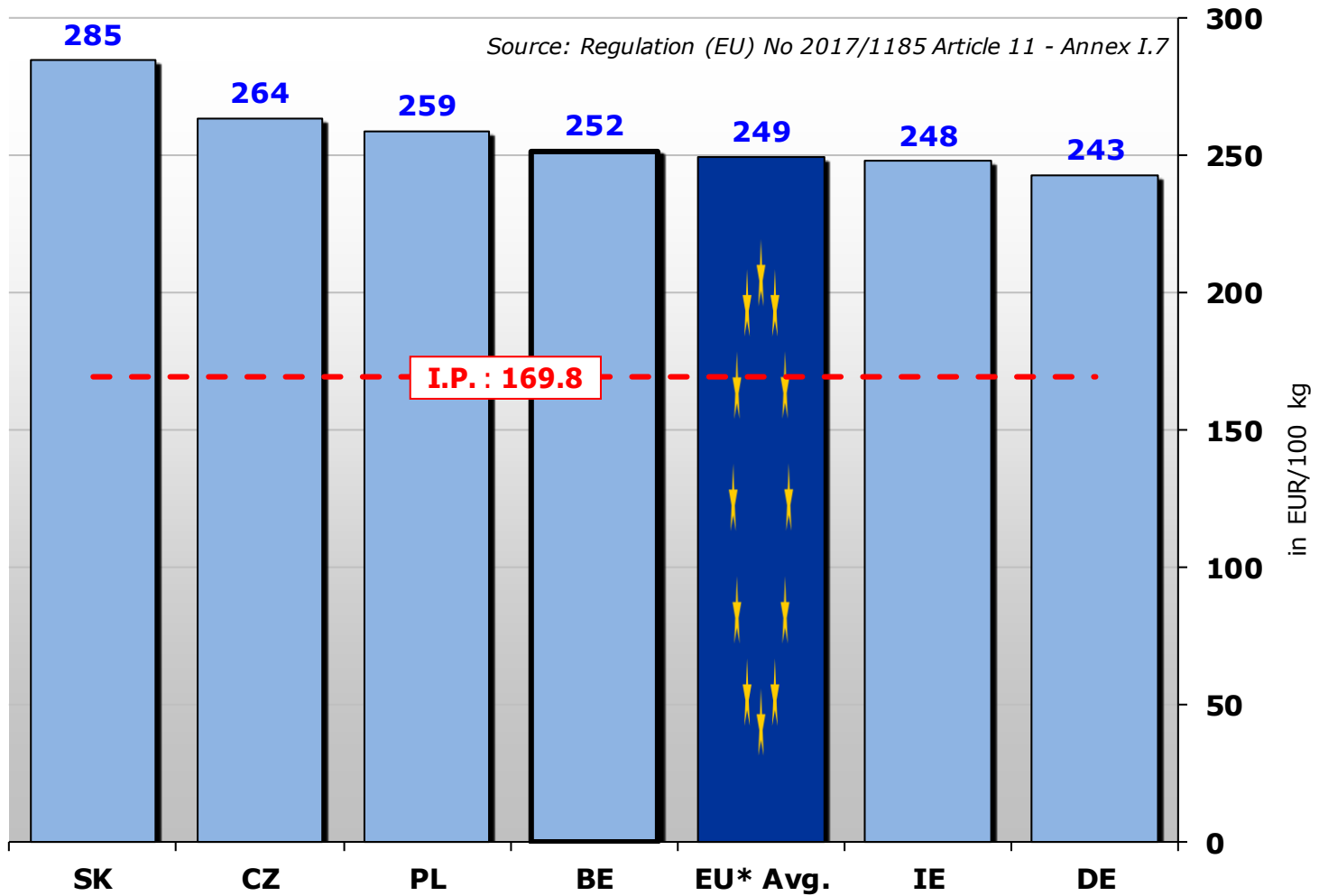
Latest price : 249 EUR/100kg

Evolution compared to same period last year : +30%



EU* S.M.P. Prices (up to 8.03.2020)

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

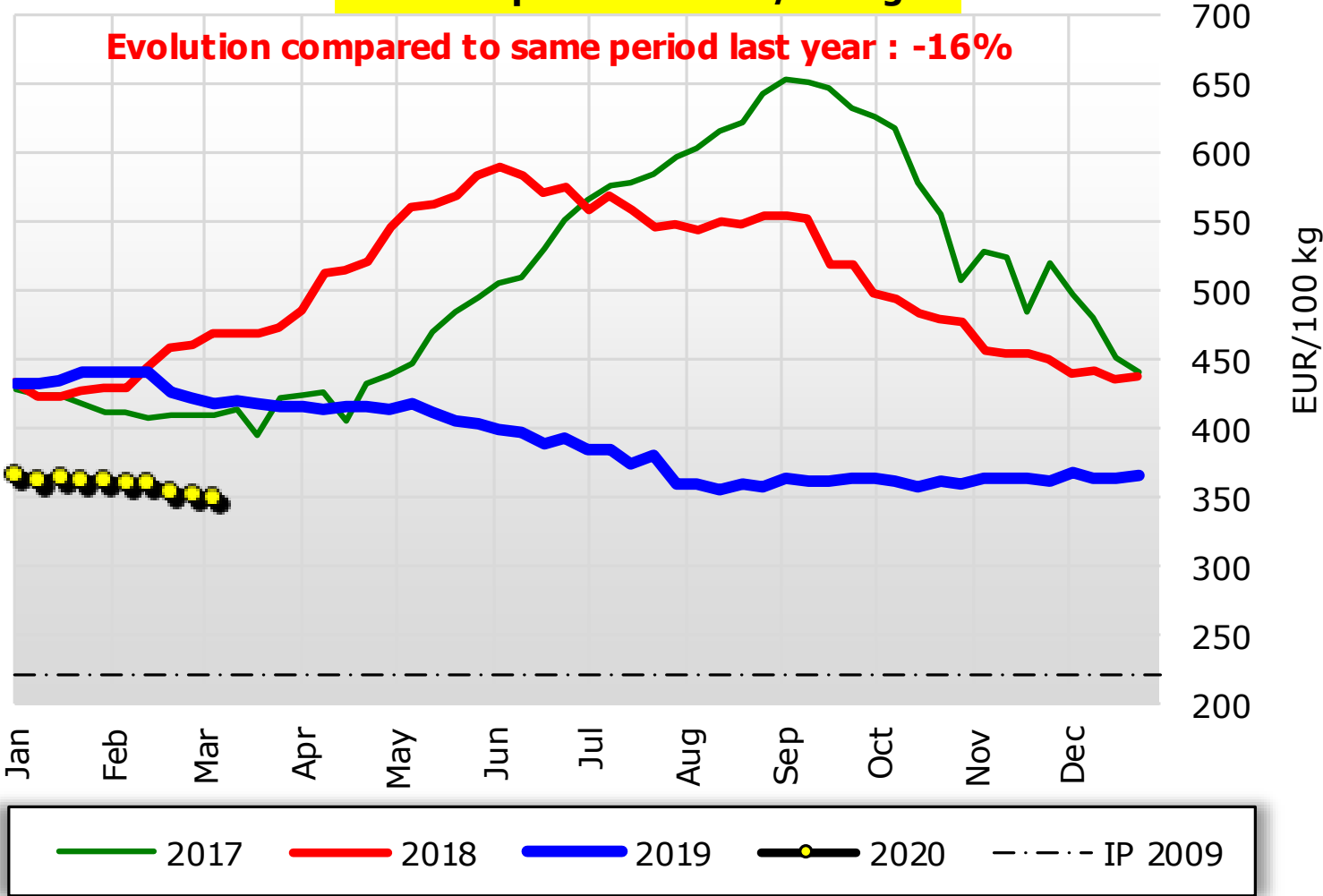


*: without UK

Weekly EU BUTTER Prices

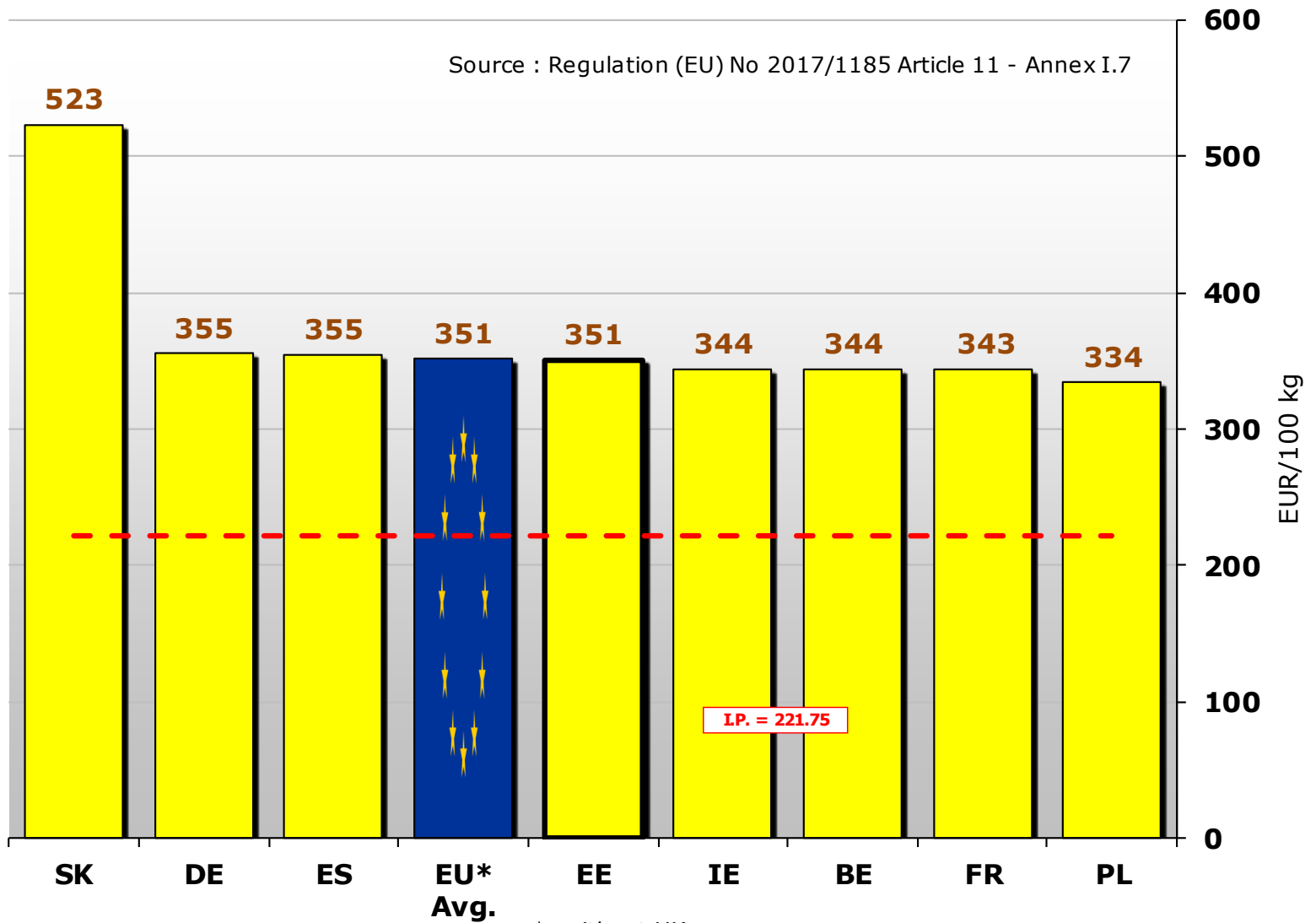
Latest price : 351 EUR/100kg

Evolution compared to same period last year : -16%



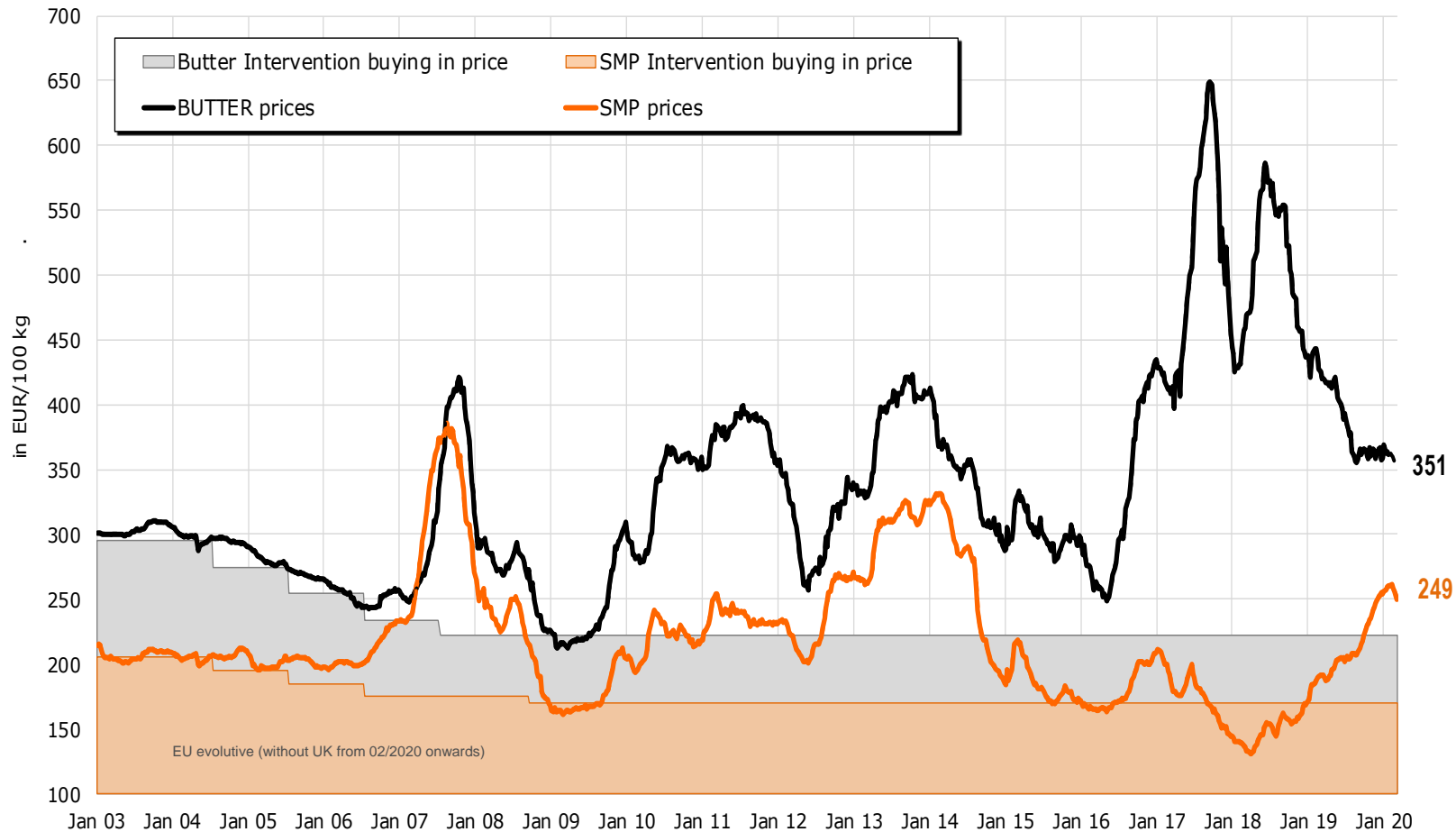
EU* BUTTER Prices (up to 8.03.2020)

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



*: without UK

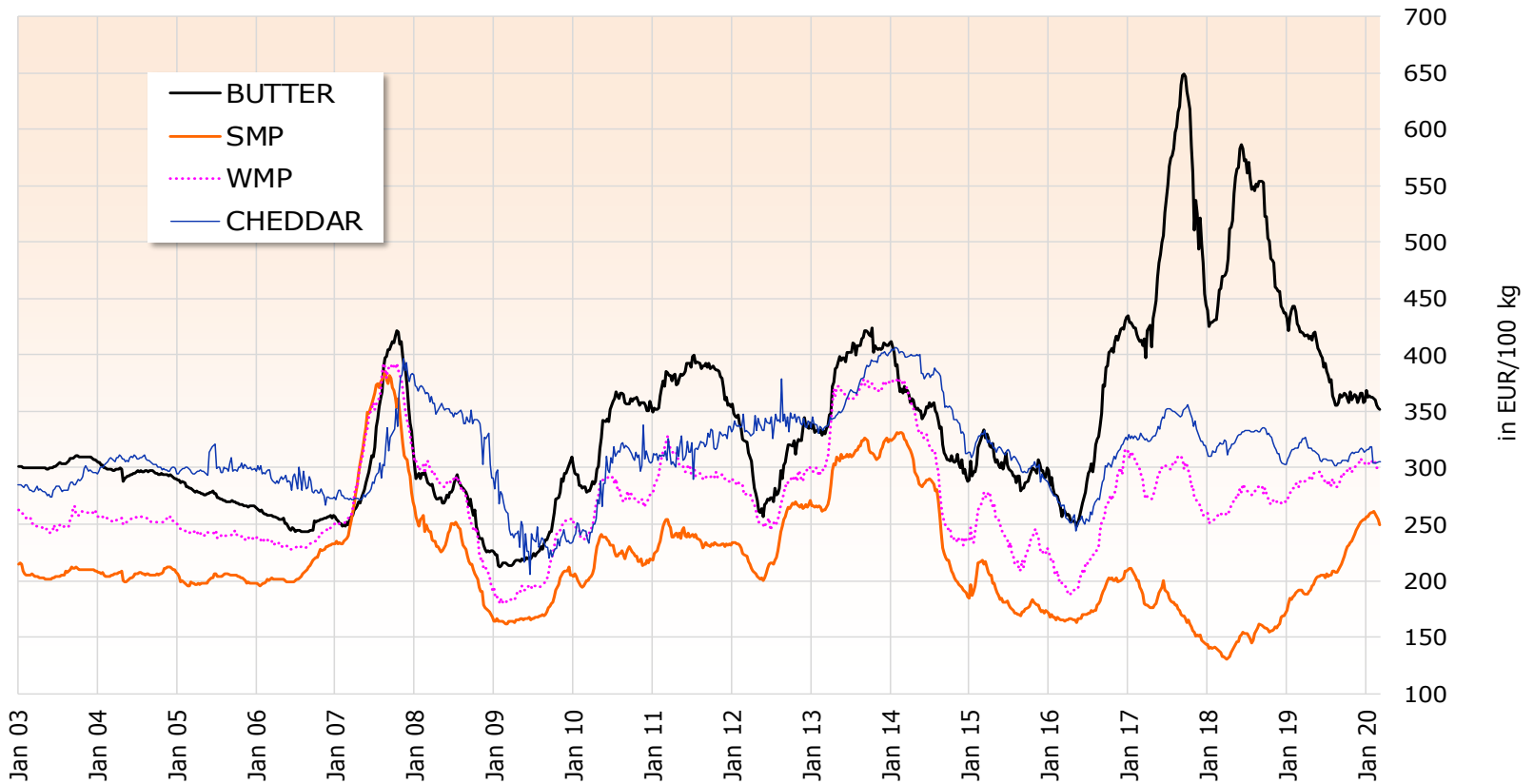
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



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)

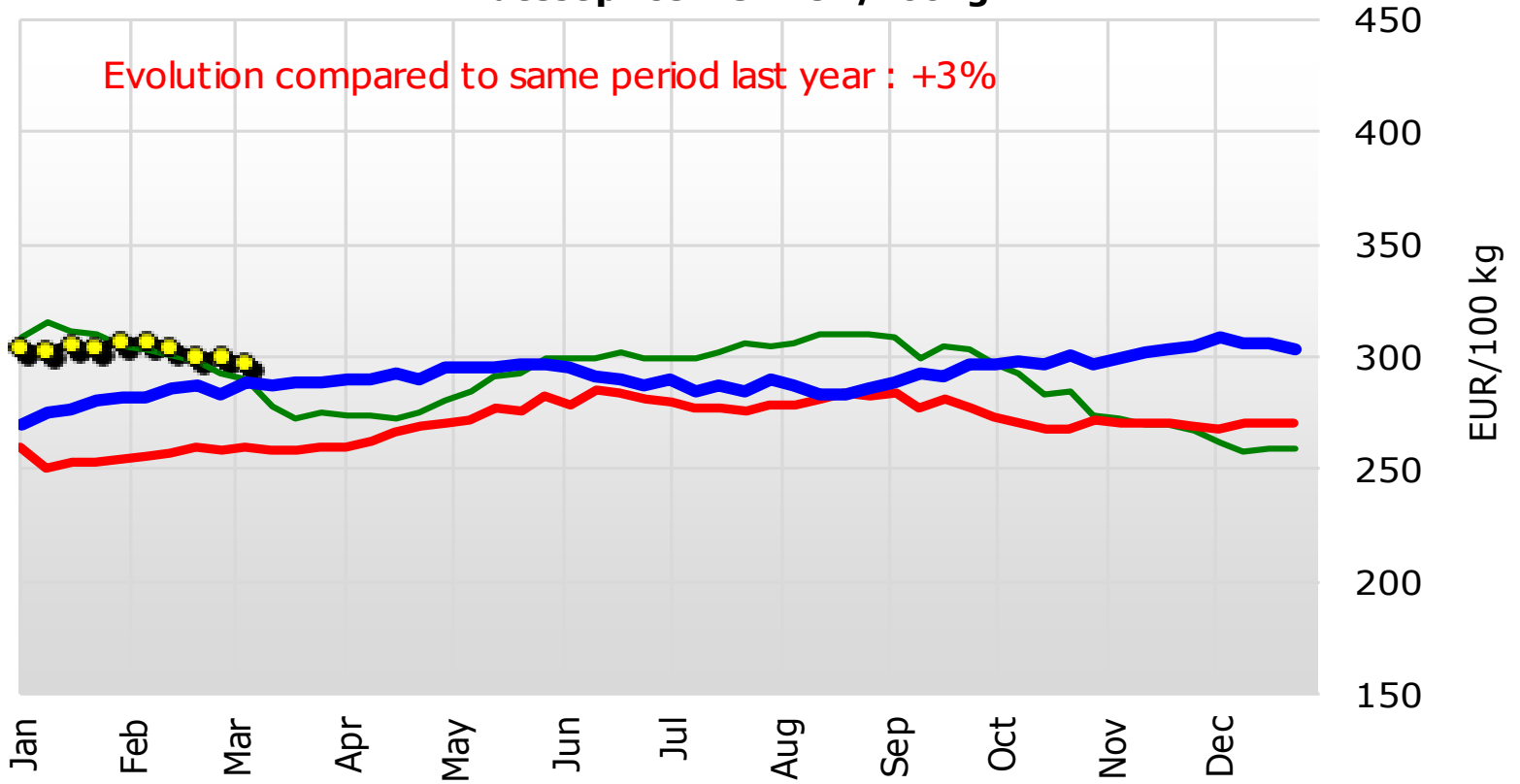


Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7

* 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)

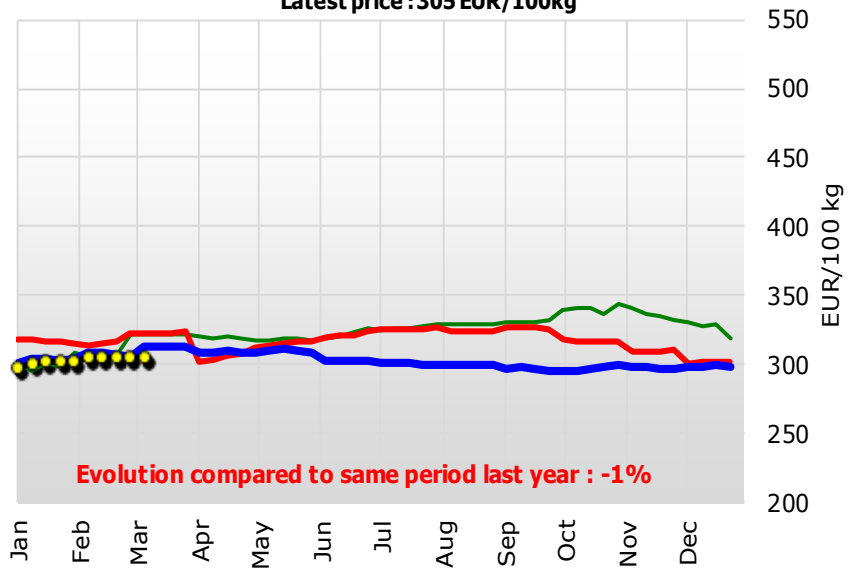
Weekly EU WMP Prices

Latest price : 297 EUR/100kg



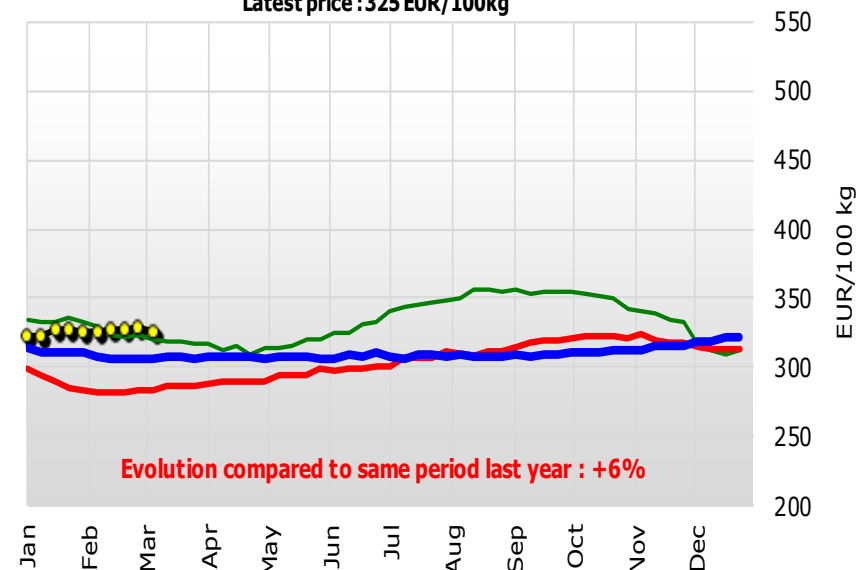
Weekly EU* CHEDDAR Prices

Latest price : 305 EUR/100kg



Weekly EU* EDAM Prices

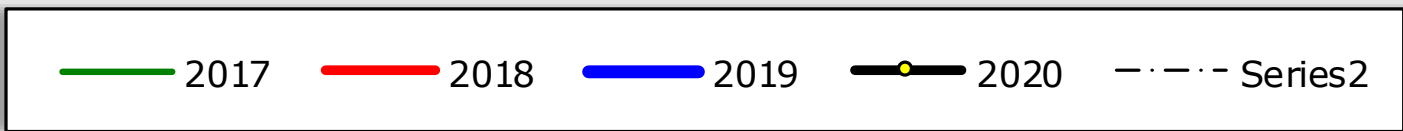
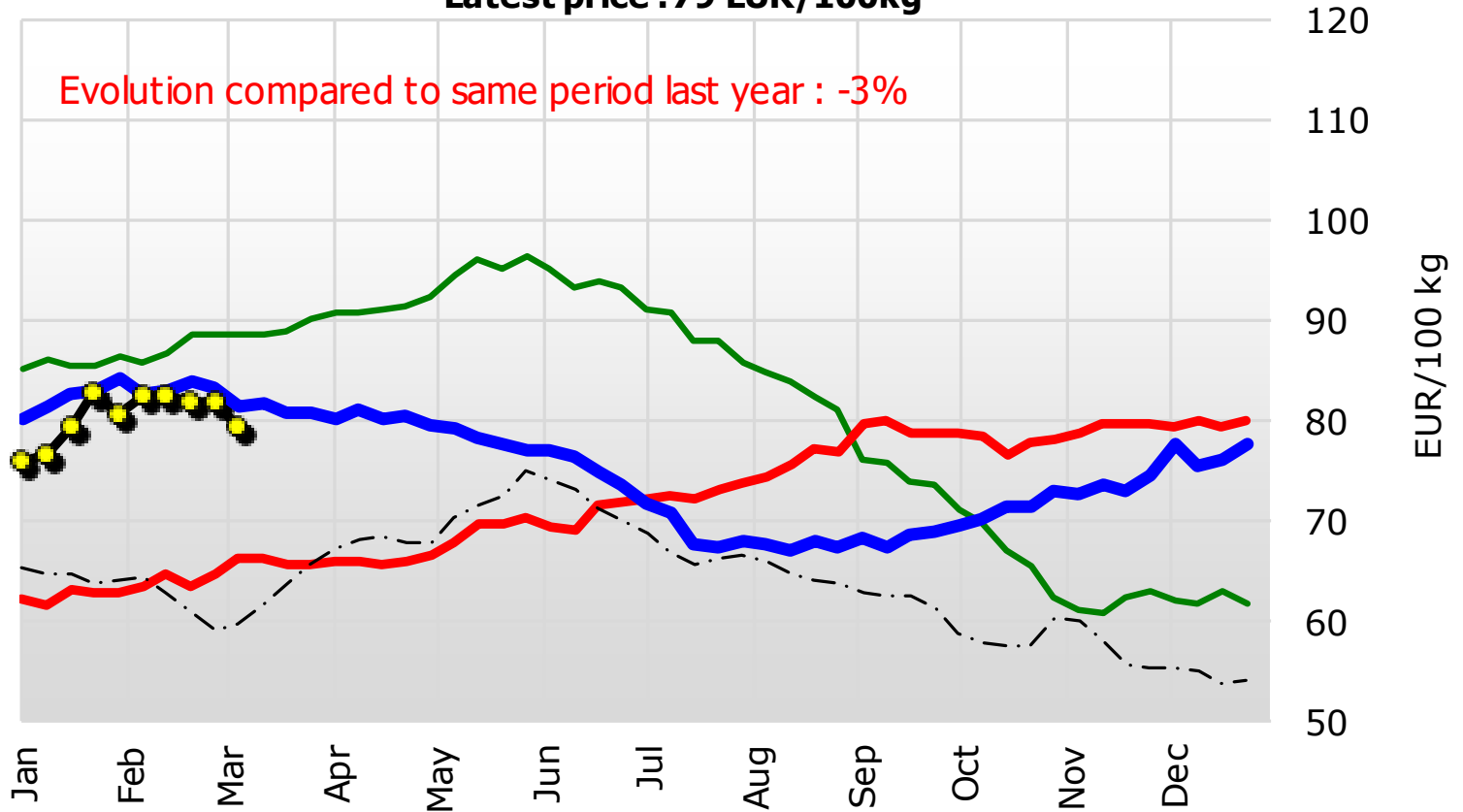
Latest price : 325 EUR/100kg



Weekly EU WheyPowder Prices

Latest price : 79 EUR/100kg

Evolution compared to same period last year : -3%



US dollar (USD)

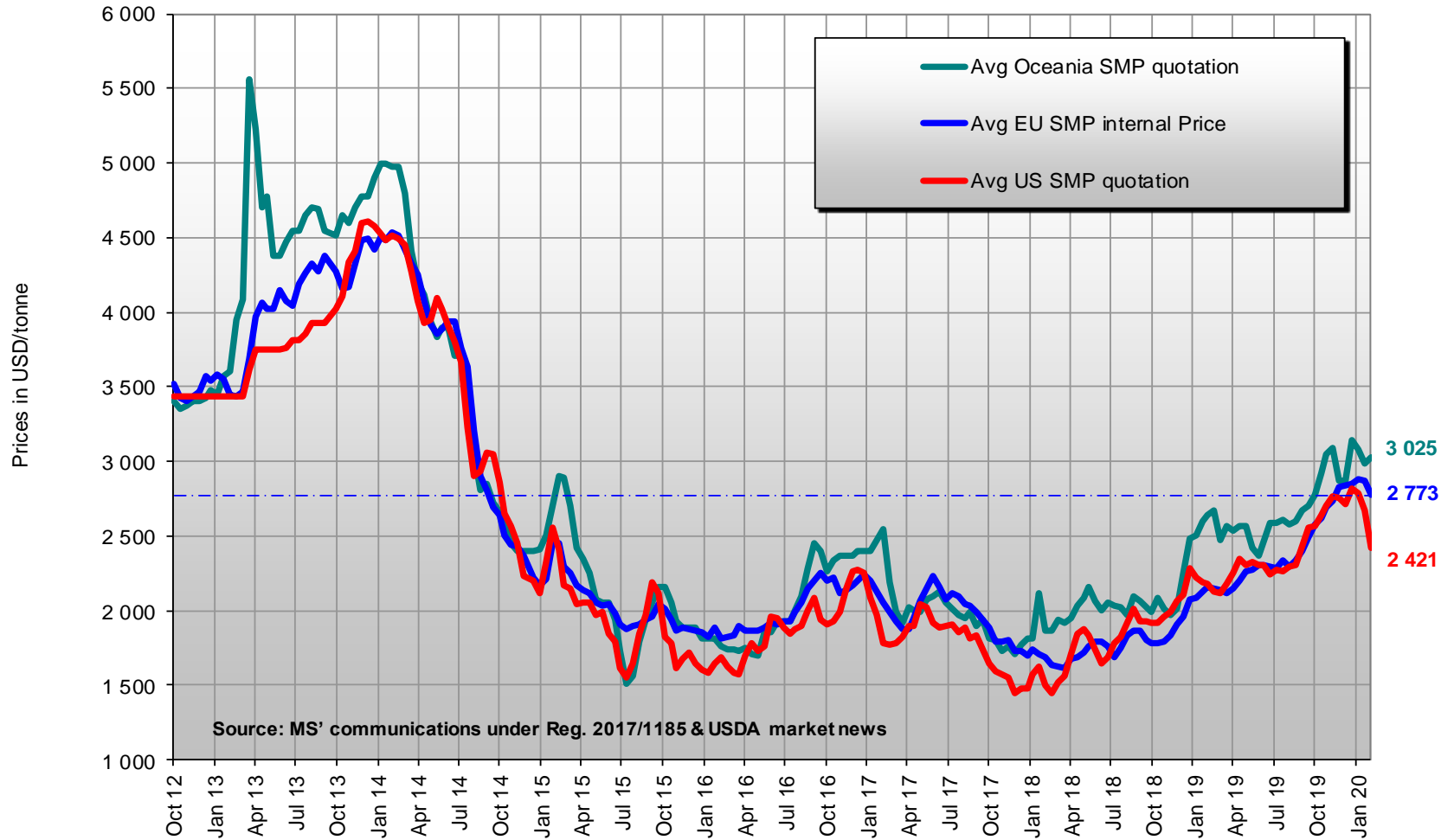
Latest (13 March 2020): EUR 1 = USD 1.1104 -0.0136 (-1.2%)

Change from 11 June 2019 to 14 March 2020

Minimum (20 February 2020): 1.0790 - Maximum (9 March 2020): 1.1456 - Average: 1.1099

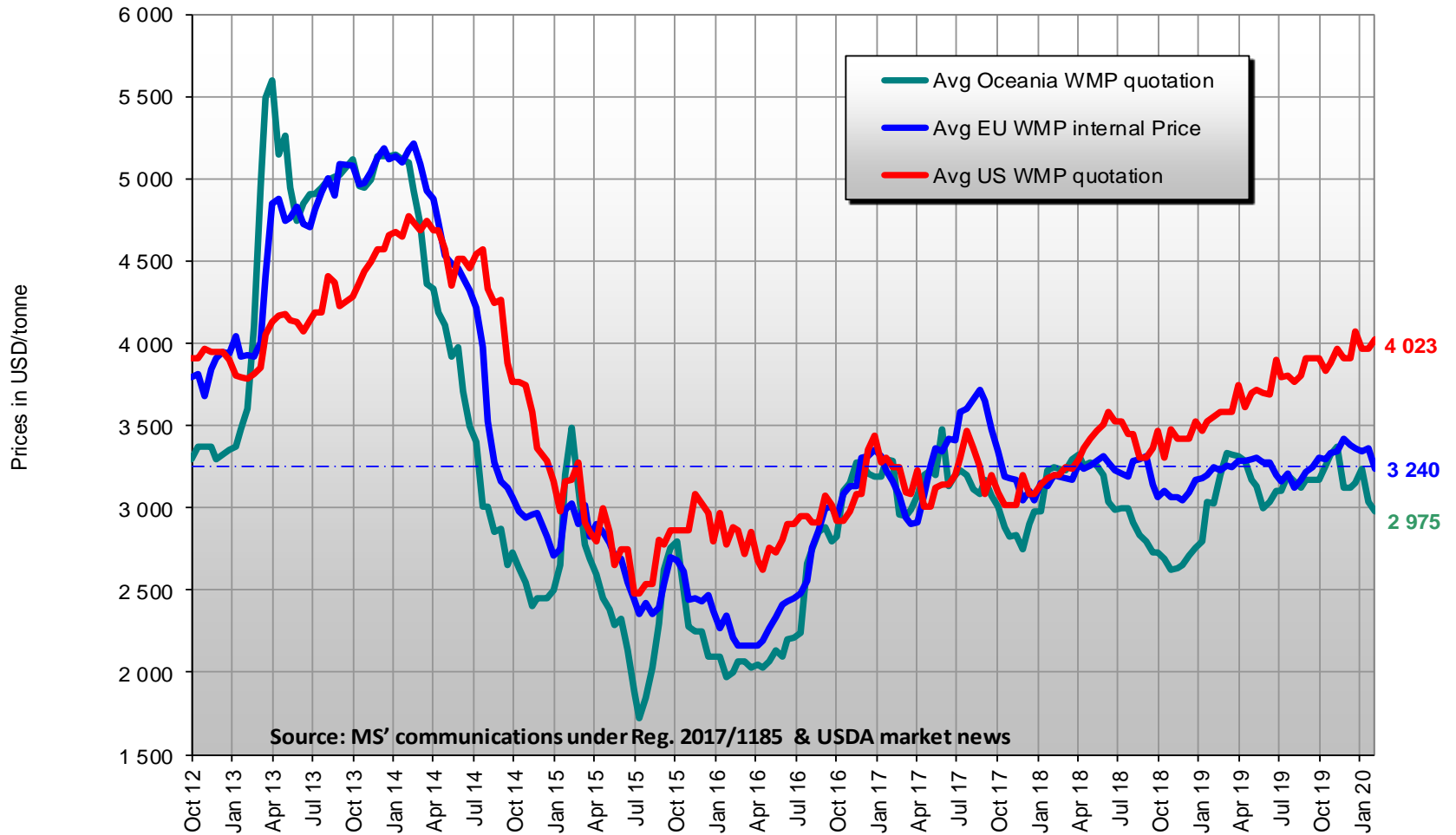


EU*/US/Oceania Quotations of SMP



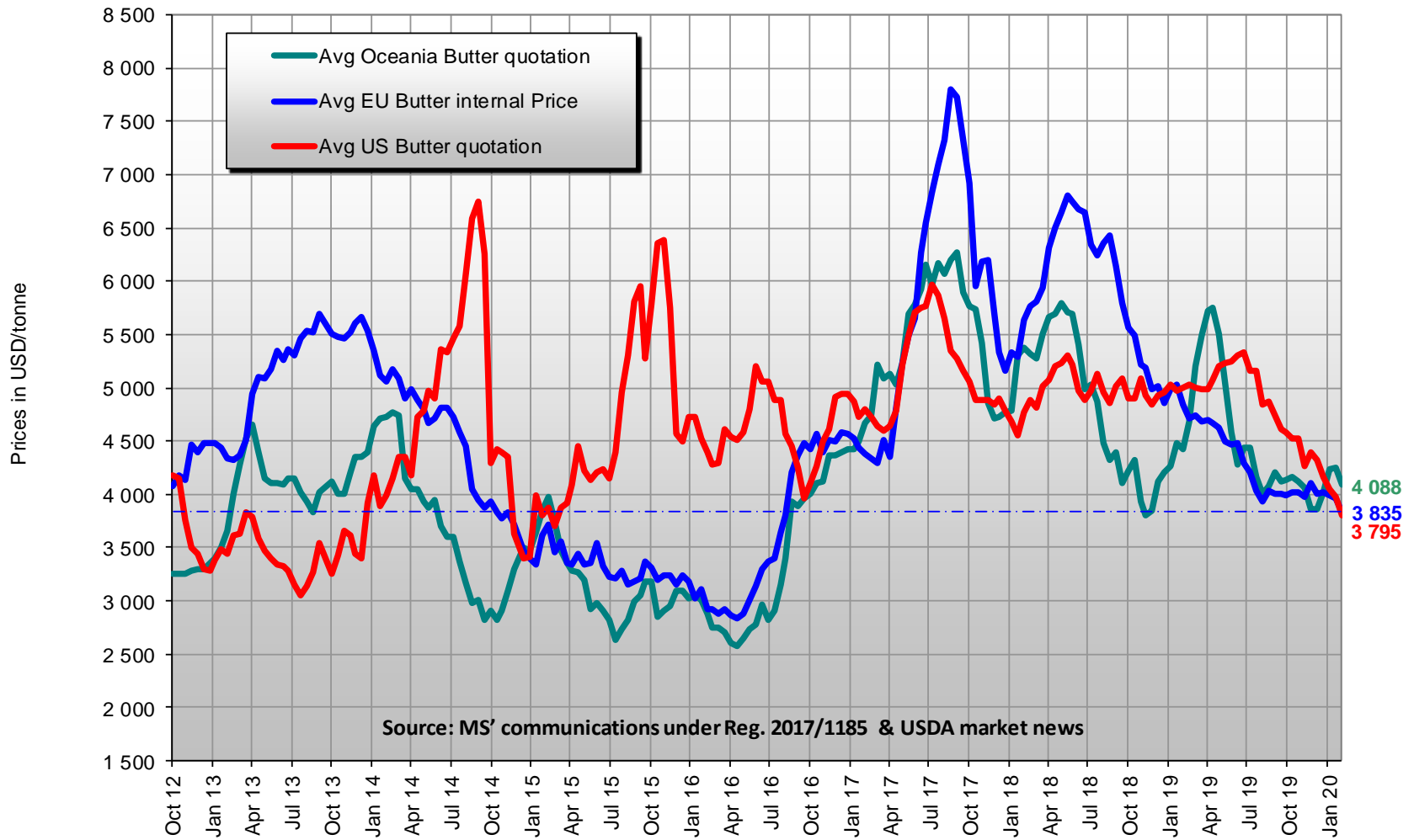
* EU evolutive

EU*/US/Oceania Quotations of WMP



* EU evolutive

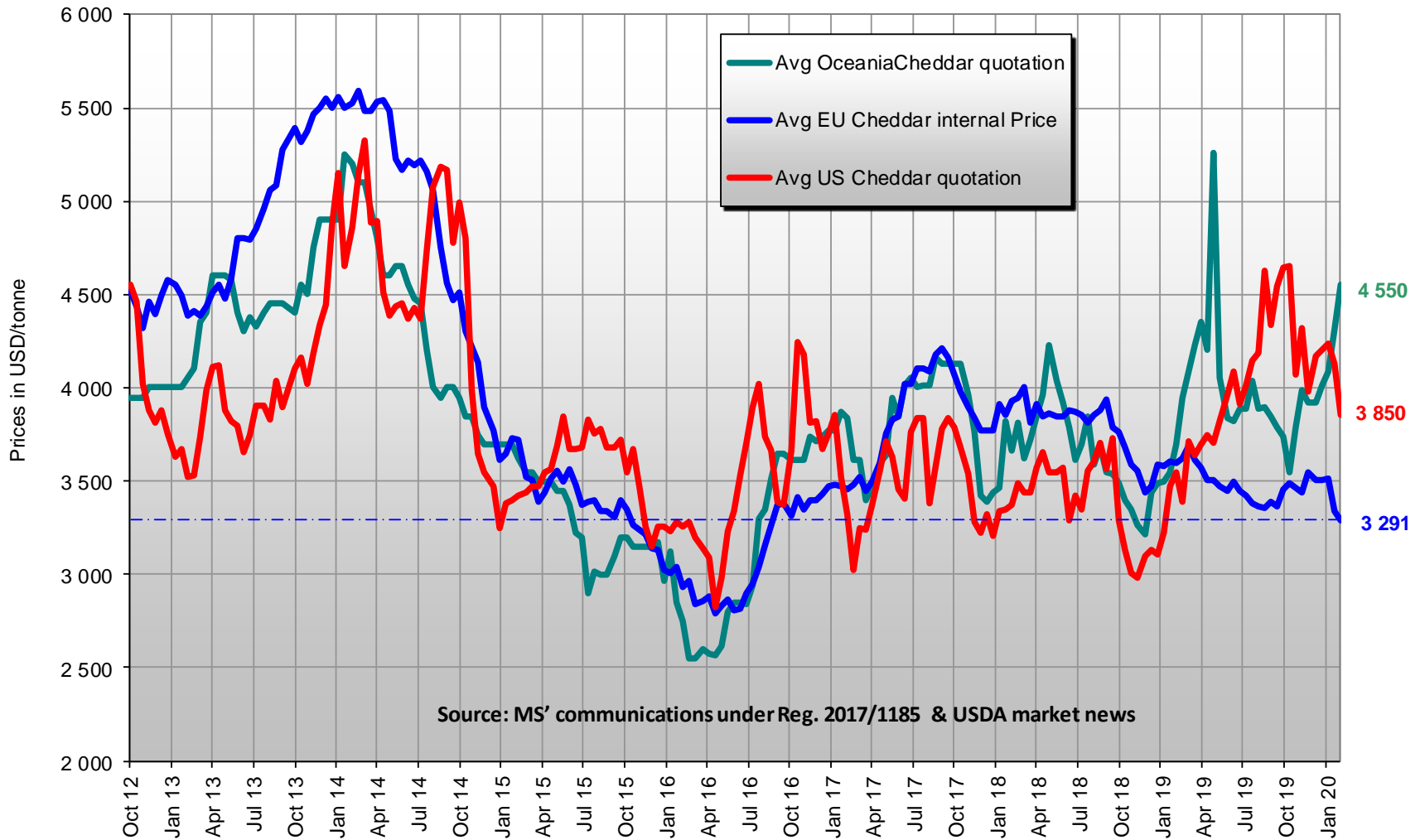
EU*/US/Oceania Quotations of Butter



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






* EU evolutive

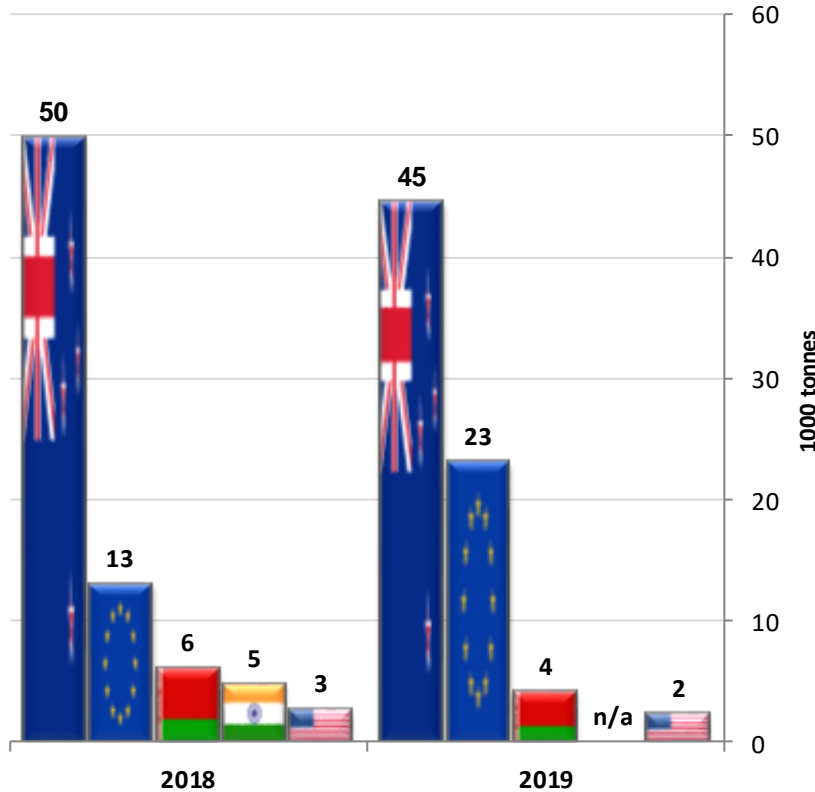
EU*/US/Oceania Quotations of Cheddar








* EU evolutive

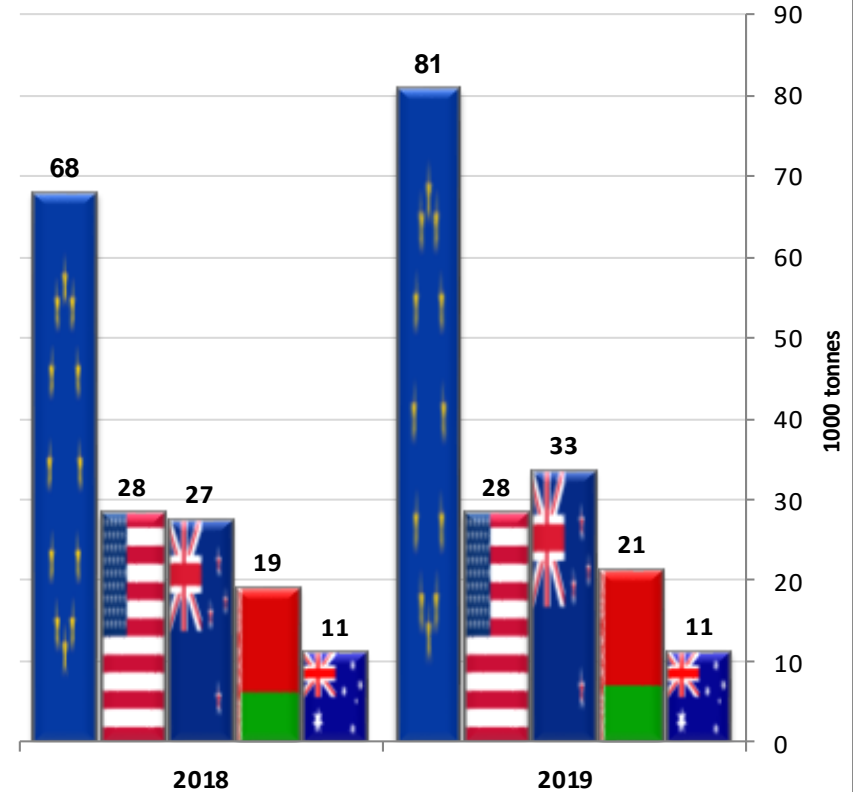
Butter & Butteroil Exports

-  New Zealand (up to Jan)
-  EU-28 (up to Jan)
-  Belarus (up to Jan)
-  India (no data 2020)
-  United States (up to Jan)



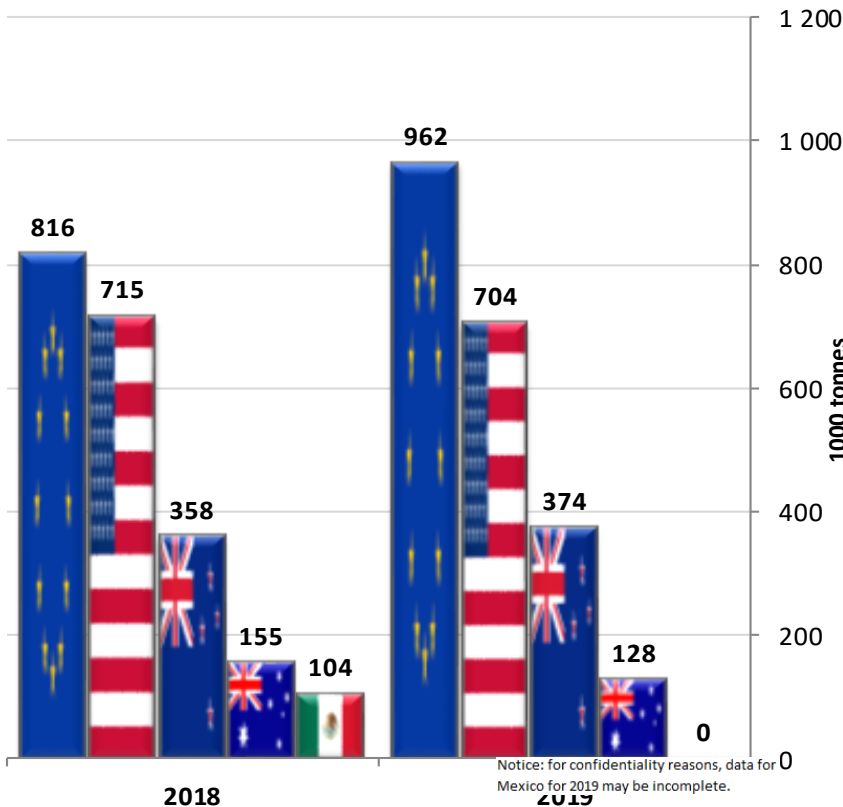
Cheese Exports

-  EU-28 (up to Jan)
-  United States (up to Jan)
-  New Zealand (up to Jan)
-  Belarus (up to Jan)
-  Australia (up to Jan)



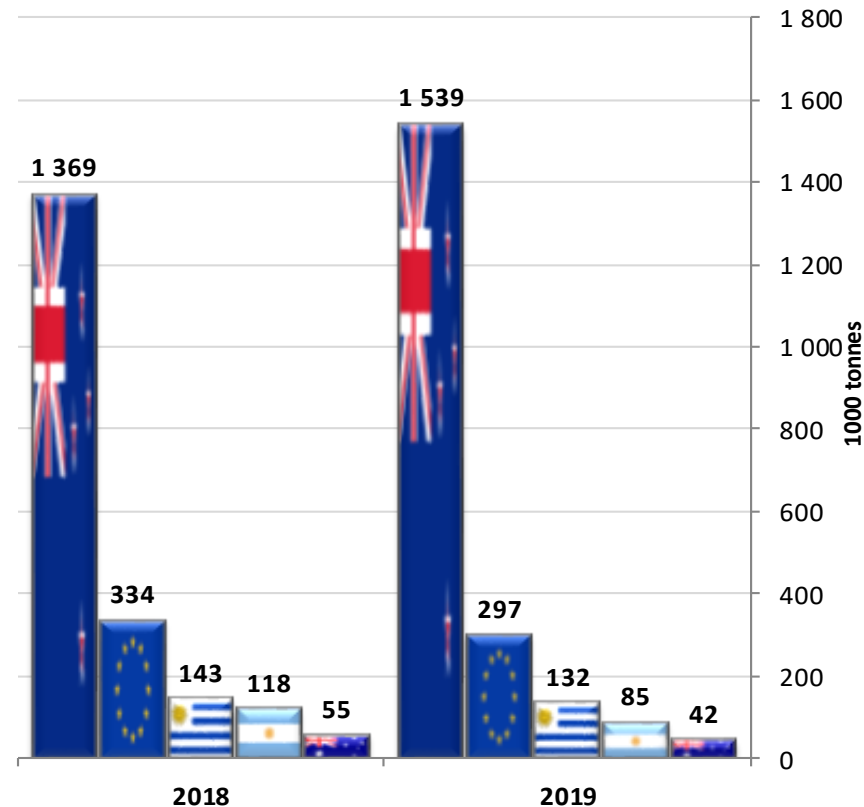
S.M.P. Exports

- EU-28 (up to Dec)
- United States (up to Dec)
- New Zealand (up to Dec)
- Australia (up to Dec)
- Mexico (up to Nov)



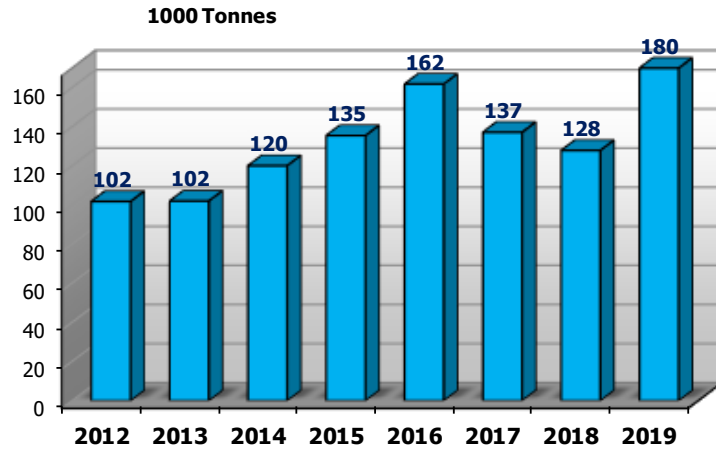
W.M.P. Exports

- New Zealand (up to Dec)
- EU-28 (up to Dec)
- Uruguay (up to Dec)
- Argentina (up to Dec)
- Australia (up to Dec)

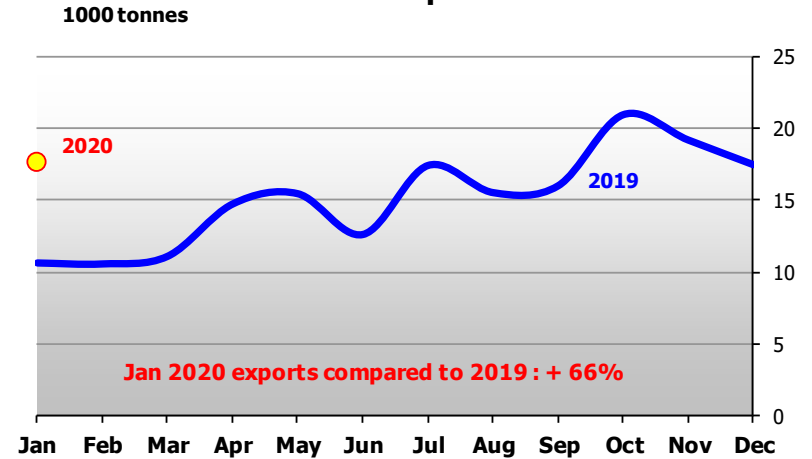


EU-28 Exports (1/2)

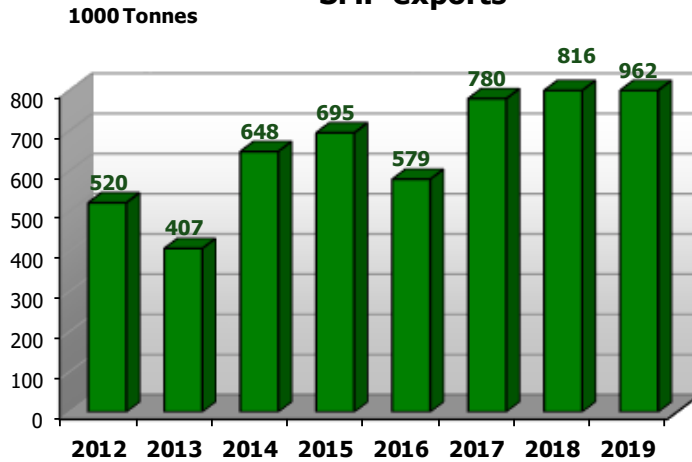
BUTTER exports



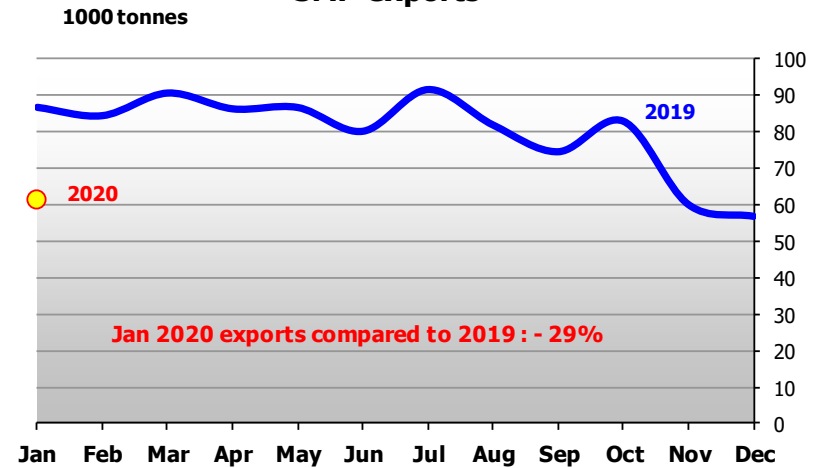
BUTTER exports



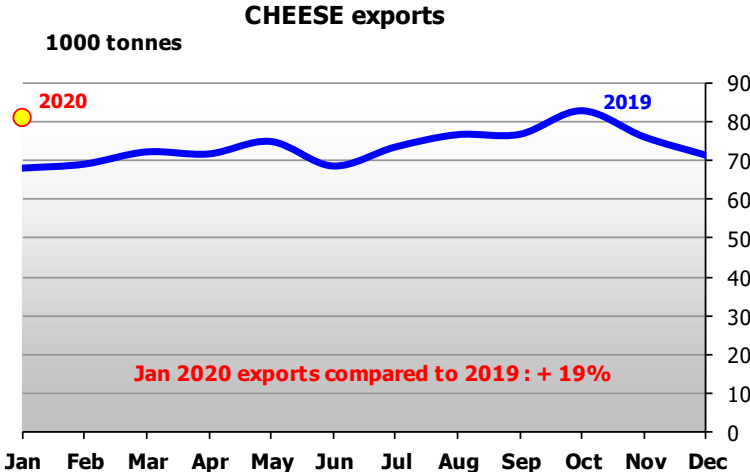
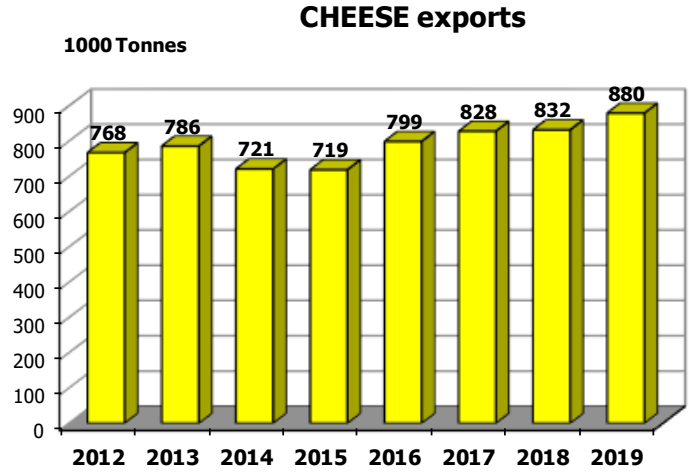
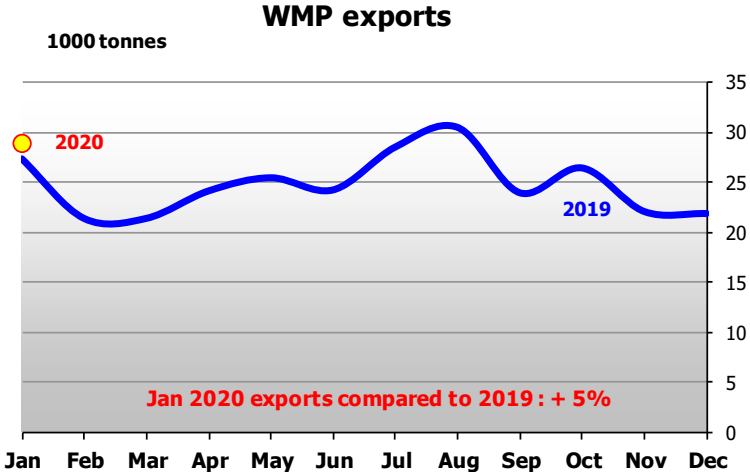
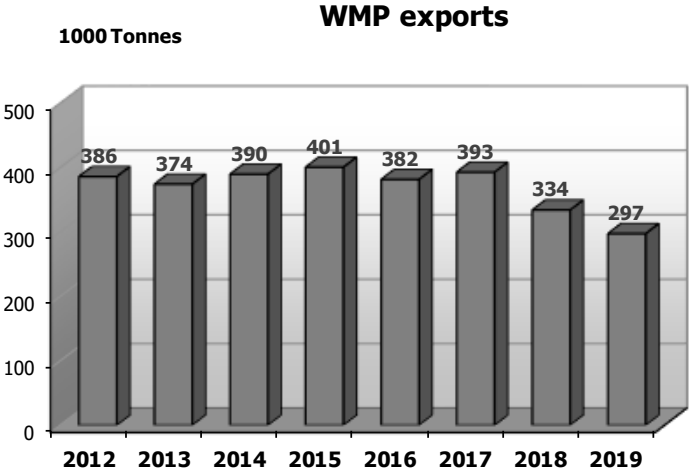
SMP exports








SMP exports

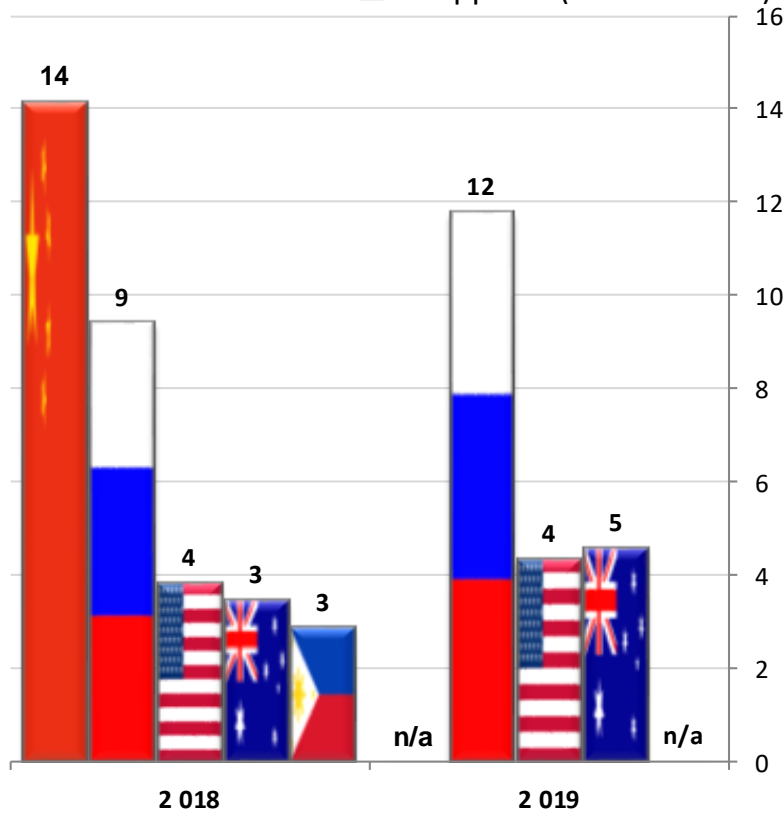


EU-28 Exports (2/2)








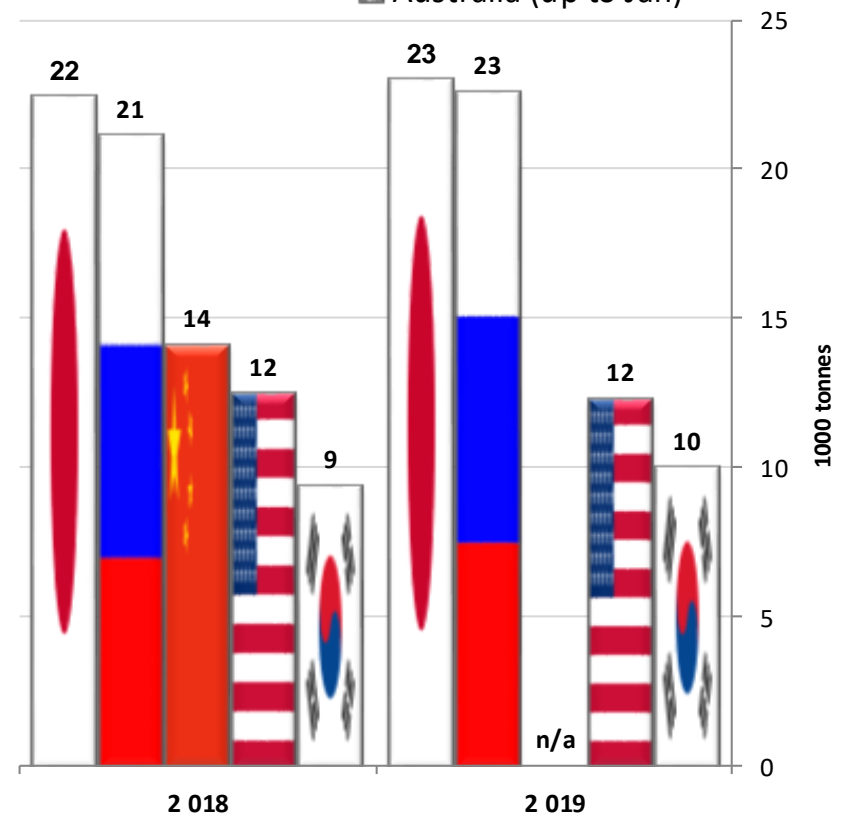
Butter & Butteroil Imports

-  China (no data 2020)
-  Russia (up to Jan)
-  United States (up to Jan)
-  Australia (up to Jan)
-  Philippines (no data 2020)








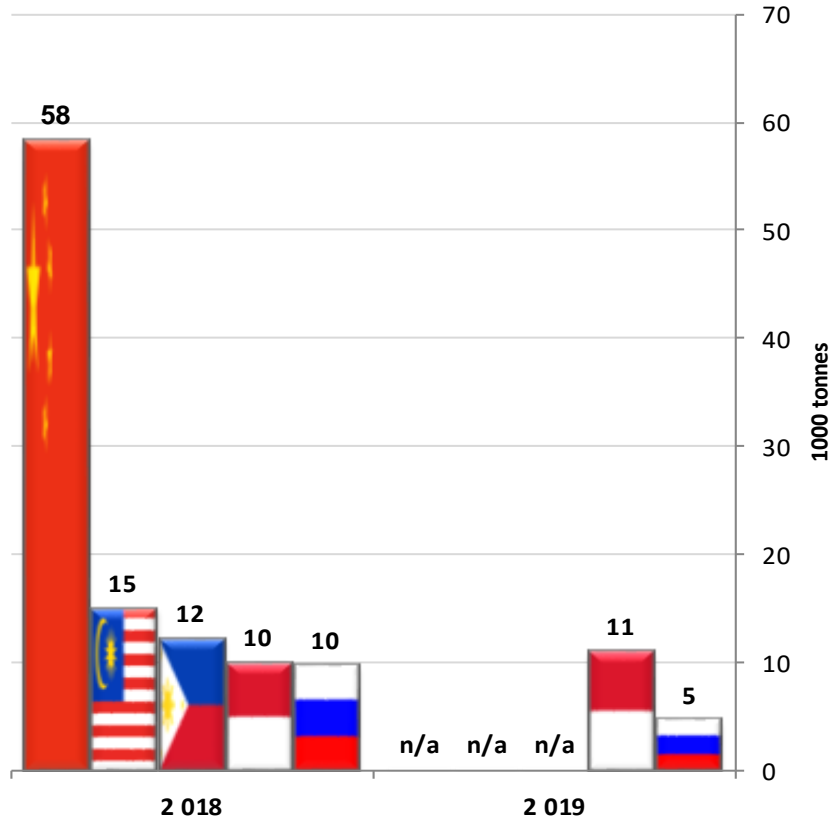
Cheese Imports

-  Japan (up to Jan)
-  Russia (up to Jan)
-  China (no data 2020)
-  United States (up to Jan)
-  Australia (up to Jan)








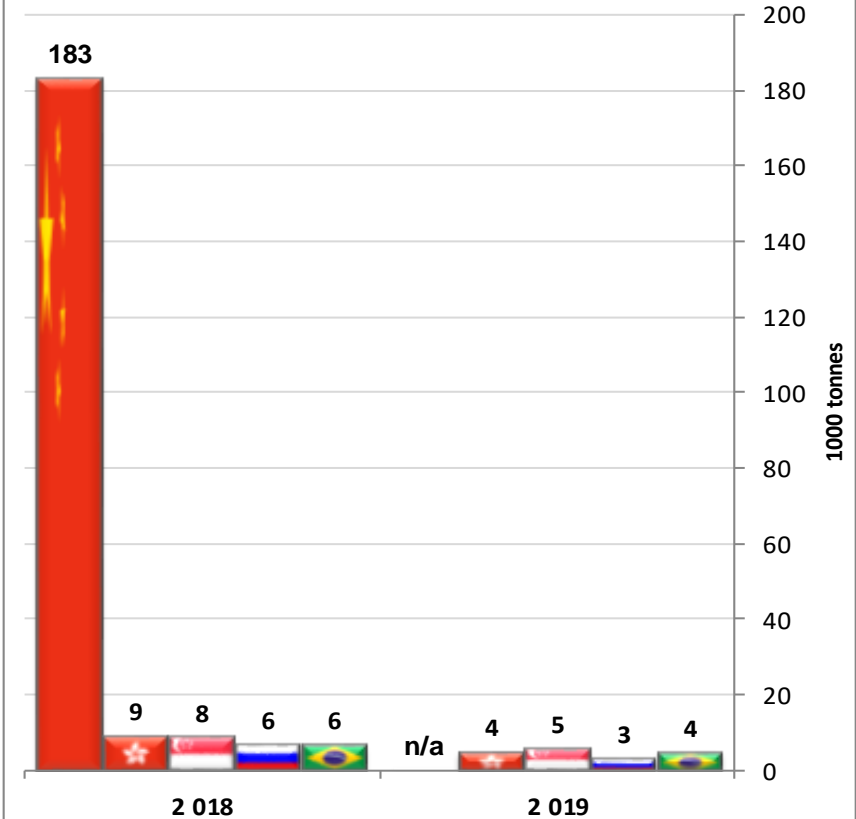
S.M.P. Imports

-  China (no data 2020)
-  Malaysia (no data 2020)
-  Philippines (no data 2020)
-  Indonesia (up to Jan)
-  Russia (up to Jan)



W.M.P. Imports

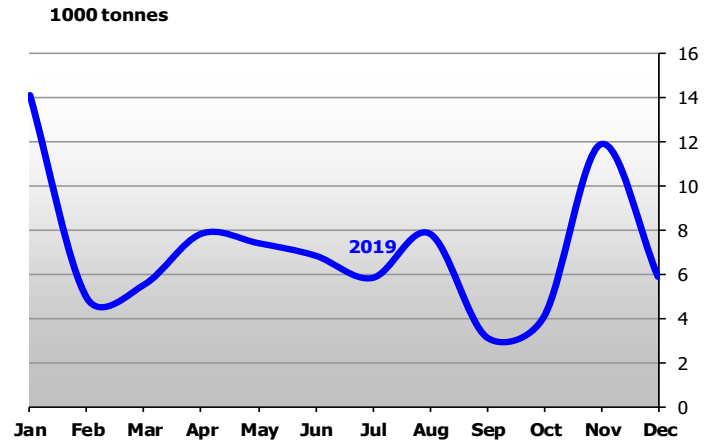
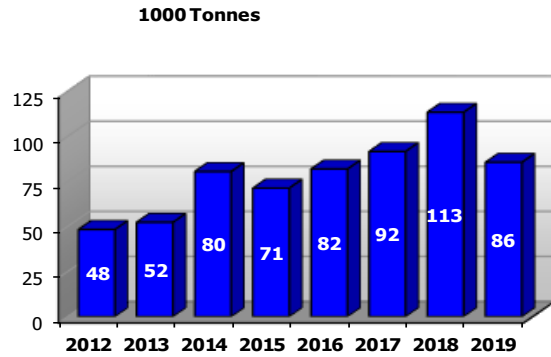
-  China (no data 2020)
-  Hong Kong (up to Jan)
-  Singapore (up to Jan)
-  Russia (up to Jan)
-  Brazil (up to Jan)



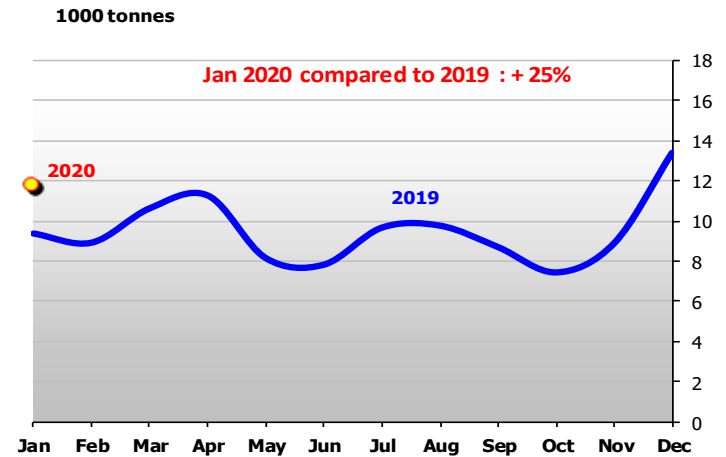
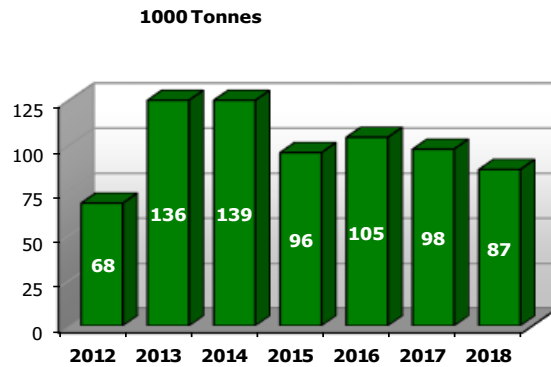
Notice: for confidentiality reasons, data for Mexico for 2019 may be incomplete.

Main Dairy Importers (Butter + Butteroil 1/2)

China

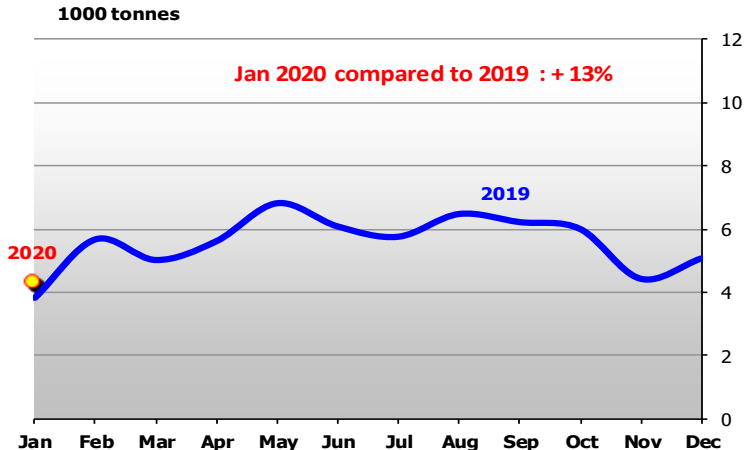
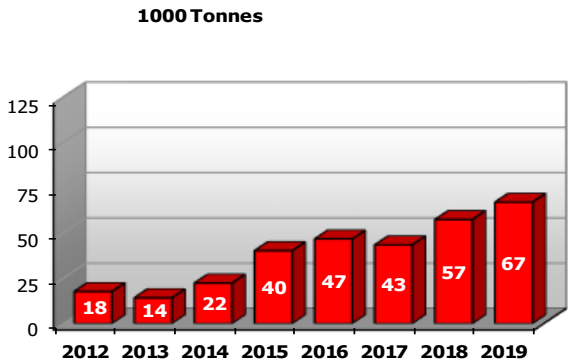


Russia

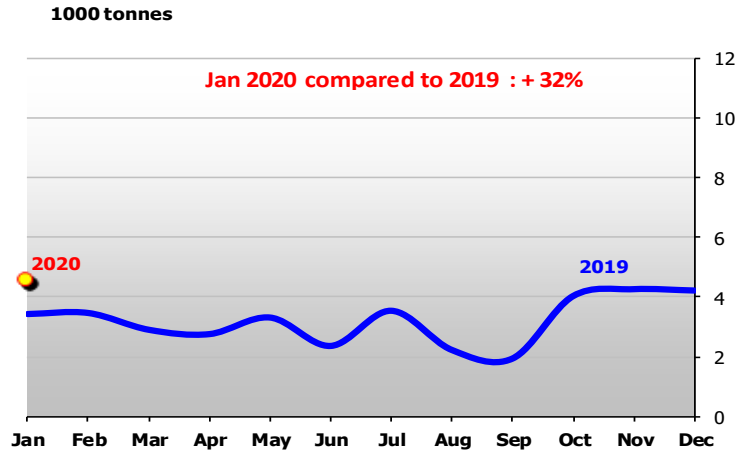
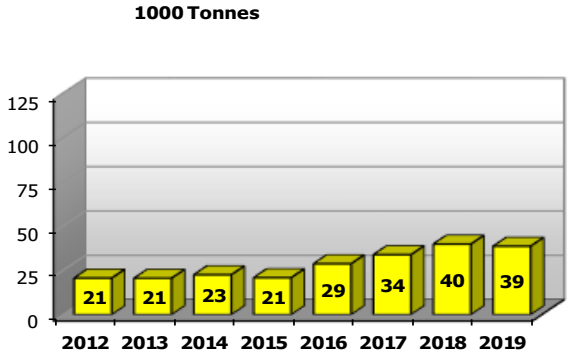


Main Dairy Importers (Butter + Butteroil 2/2)

United States



Australia

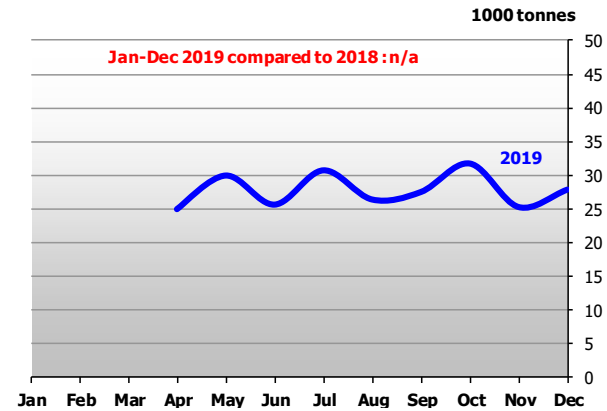
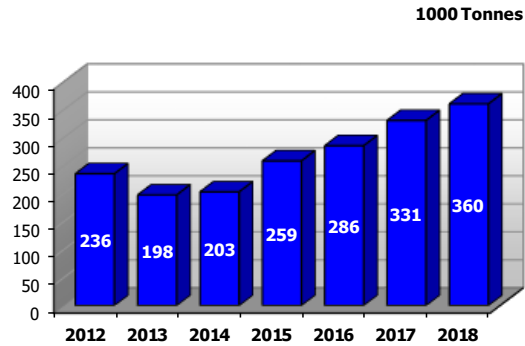


Source: IHS Markit/GTA

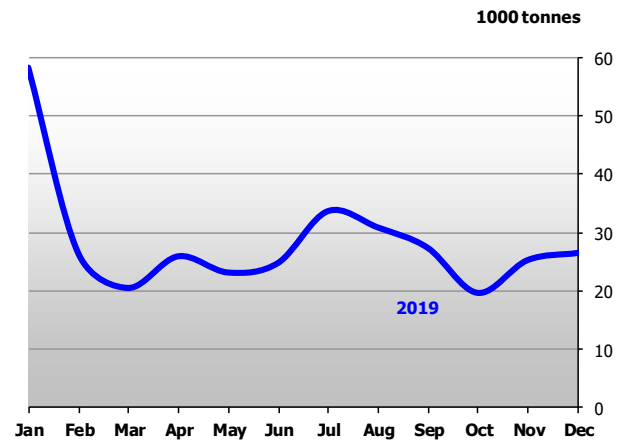
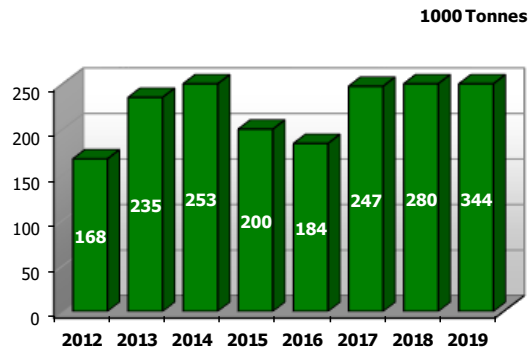
Main Dairy Importers (S.M.P. - 1/2)

Mexico

Notice: for confidentiality reasons, 2019 data for Mexico may be incomplete.

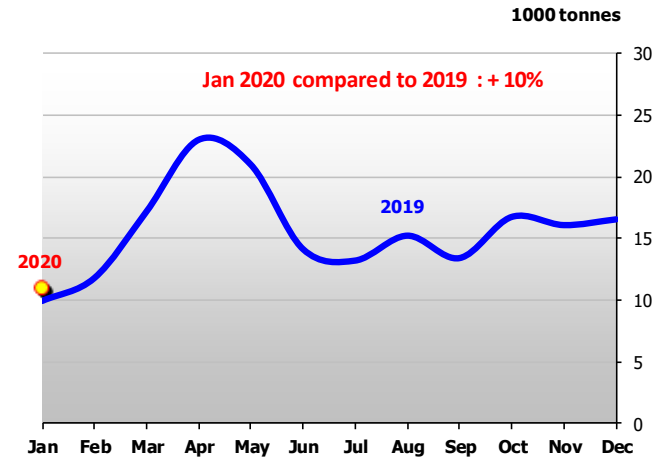
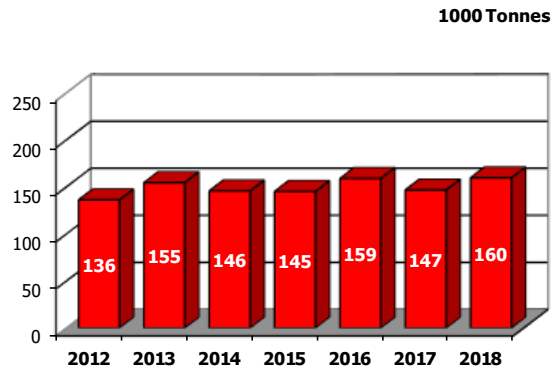


China

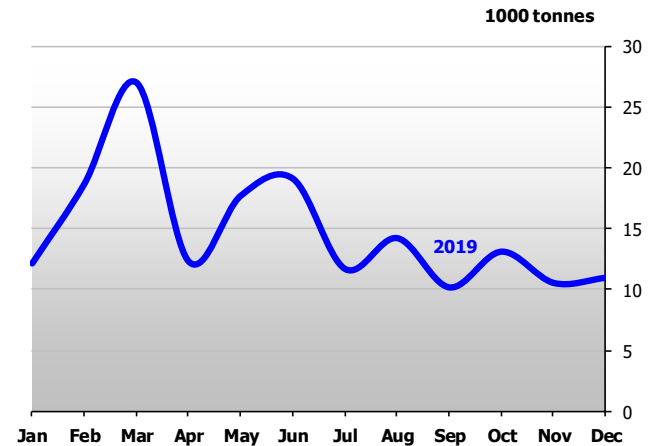
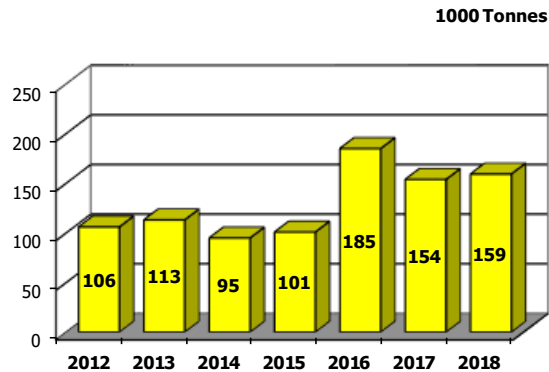


Main Dairy Importers (S.M.P. – 2/2)

Indonesia



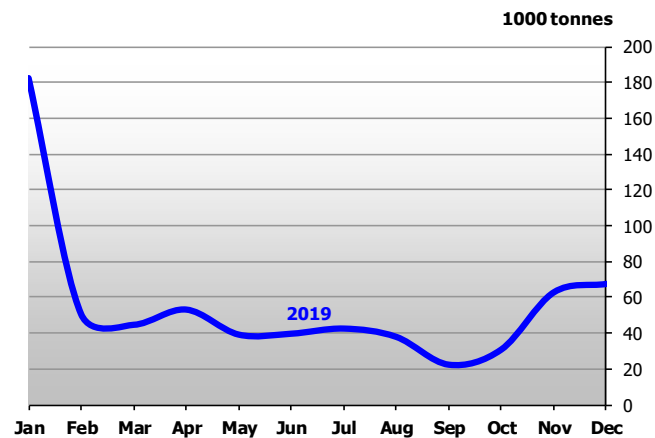
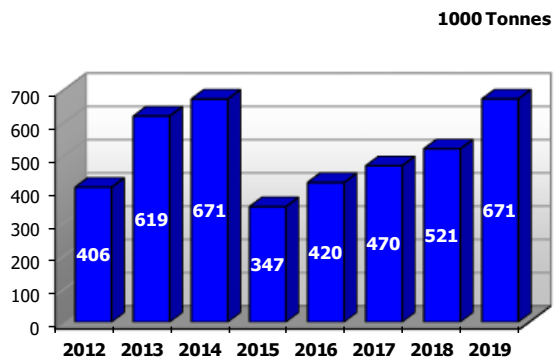
Philippines



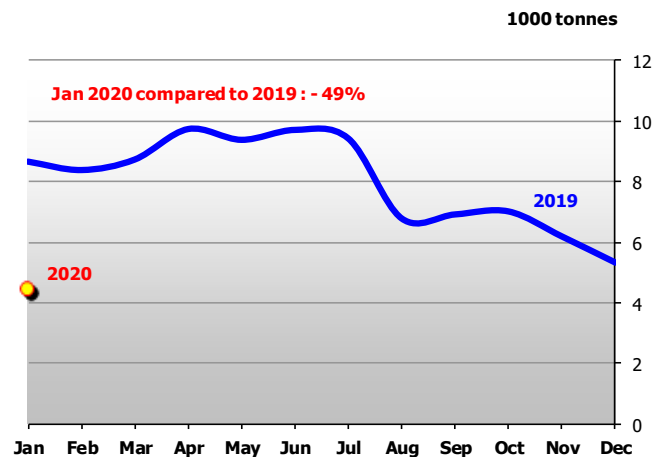
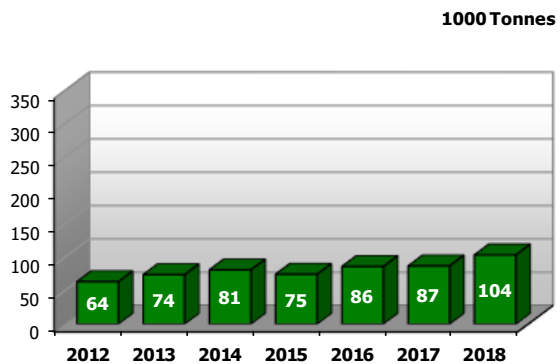
Source: IHS Markit/GTA

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

China

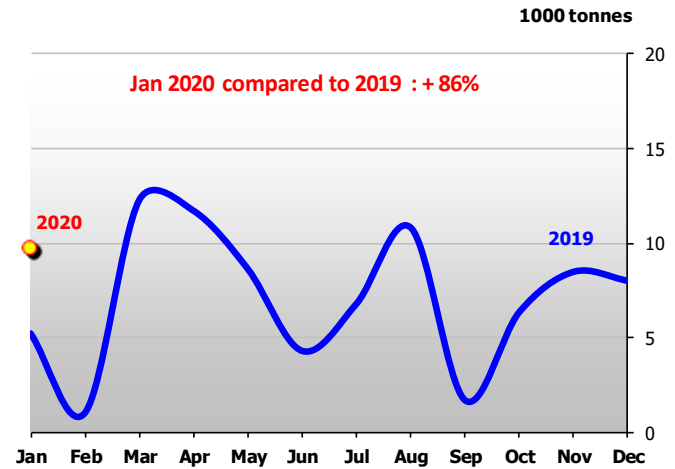
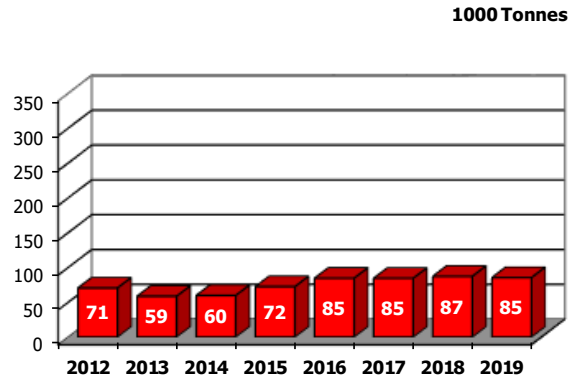


Hong Kong

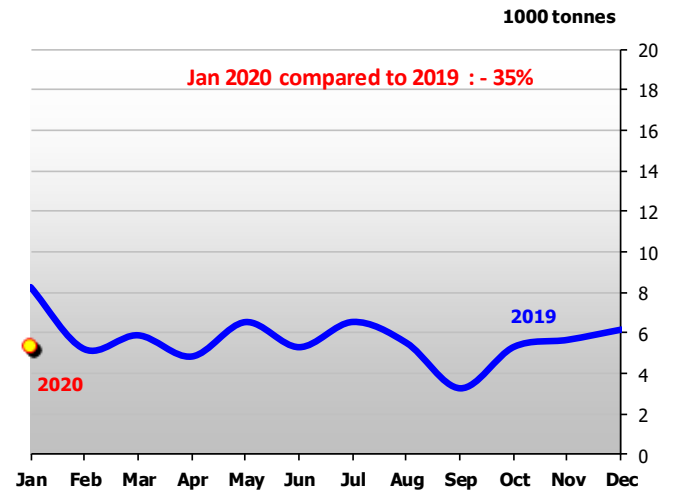
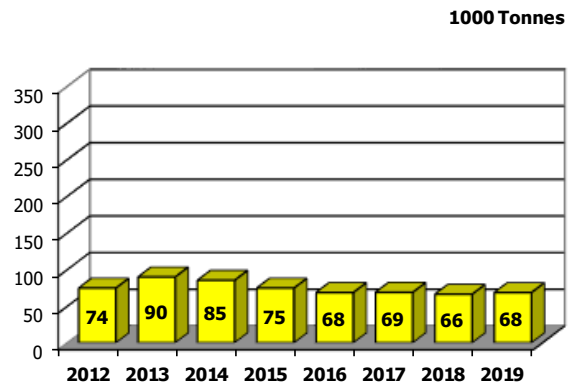


Main Dairy Importers (W.M.P. 2/2)

Sri Lanka



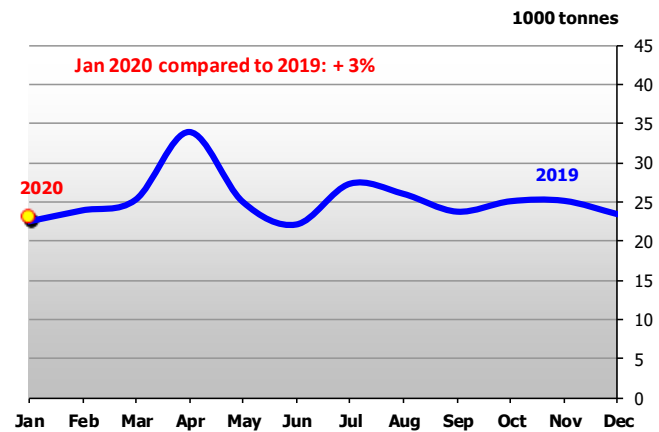
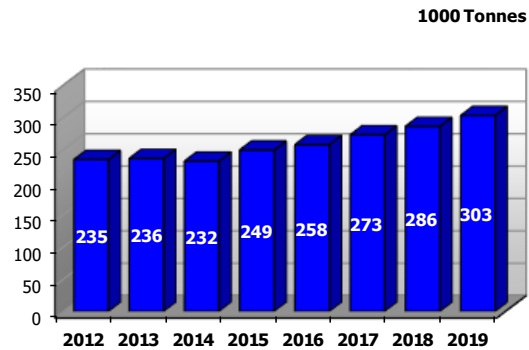
Singapore



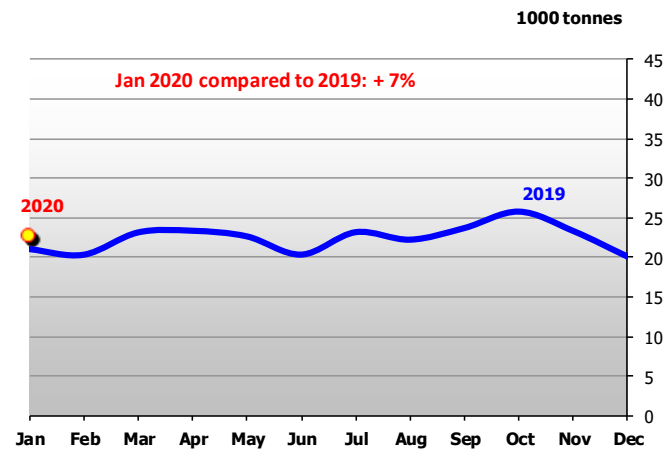
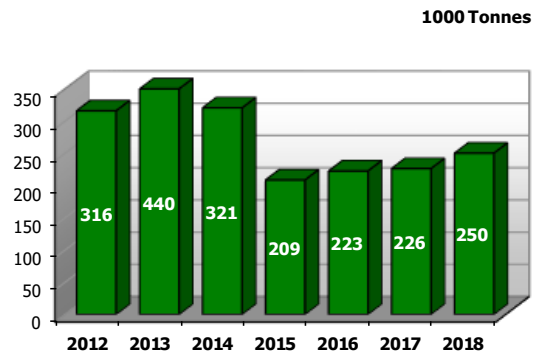
Source: IHS Markit/GTA

Main Dairy Importers (Cheese – 1/2)

Japan

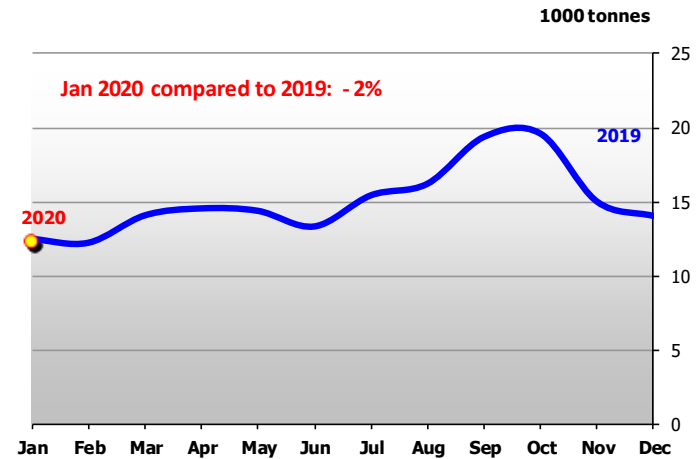
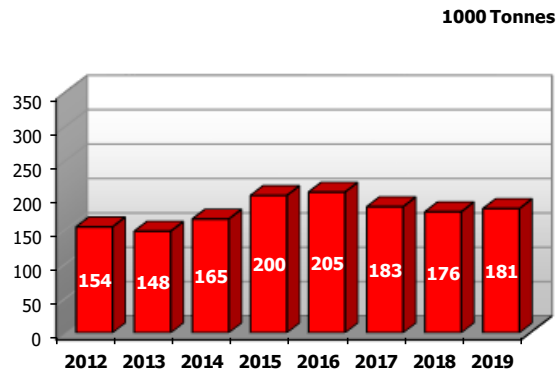


Russia

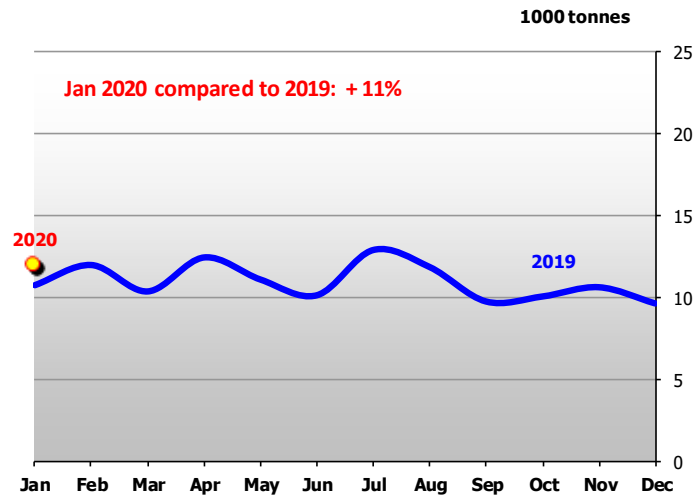
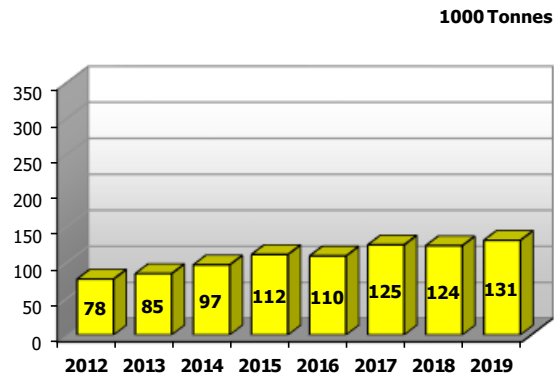


Main Dairy Importers (Cheese – 2/2)

United States

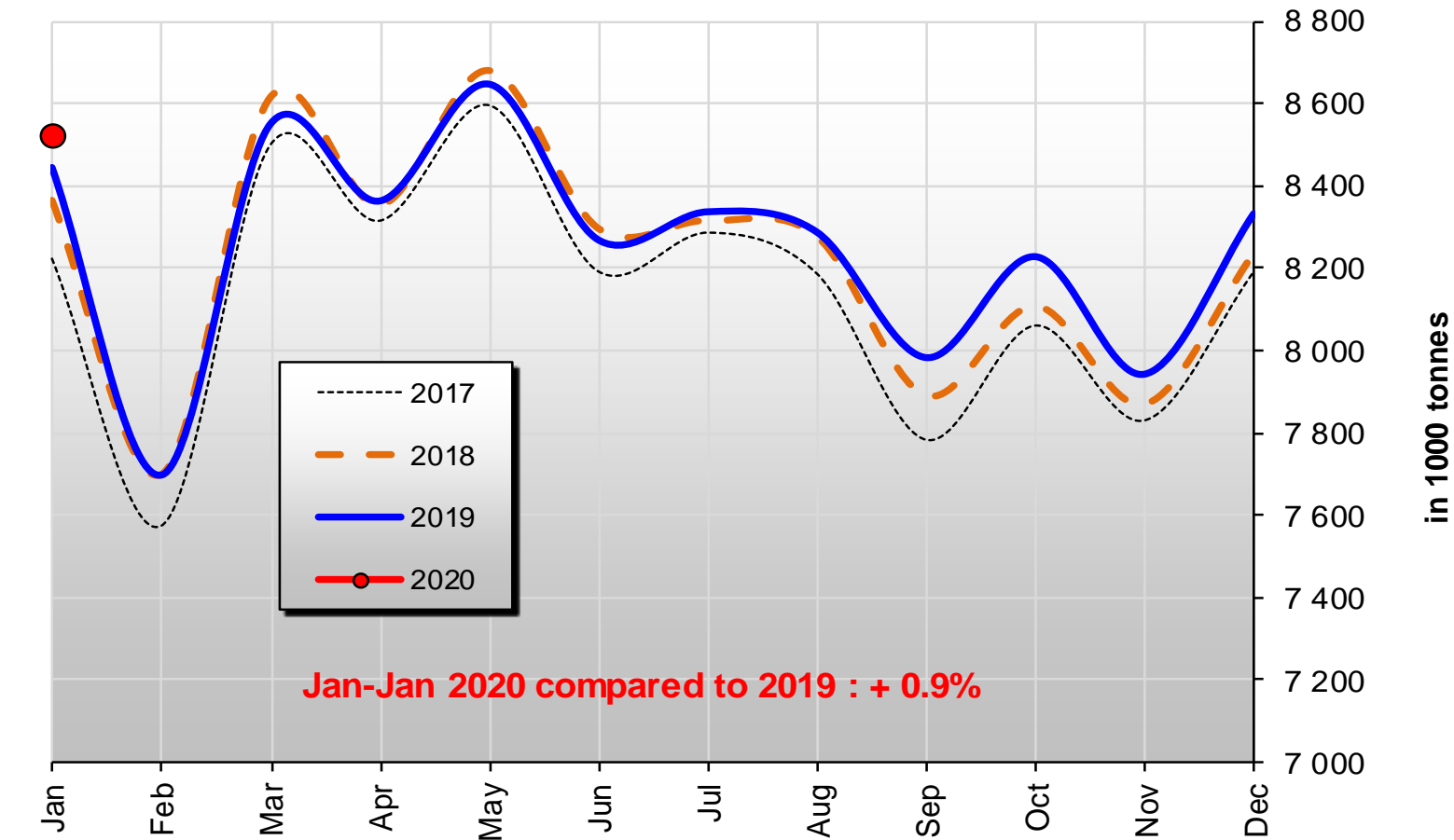


South Korea



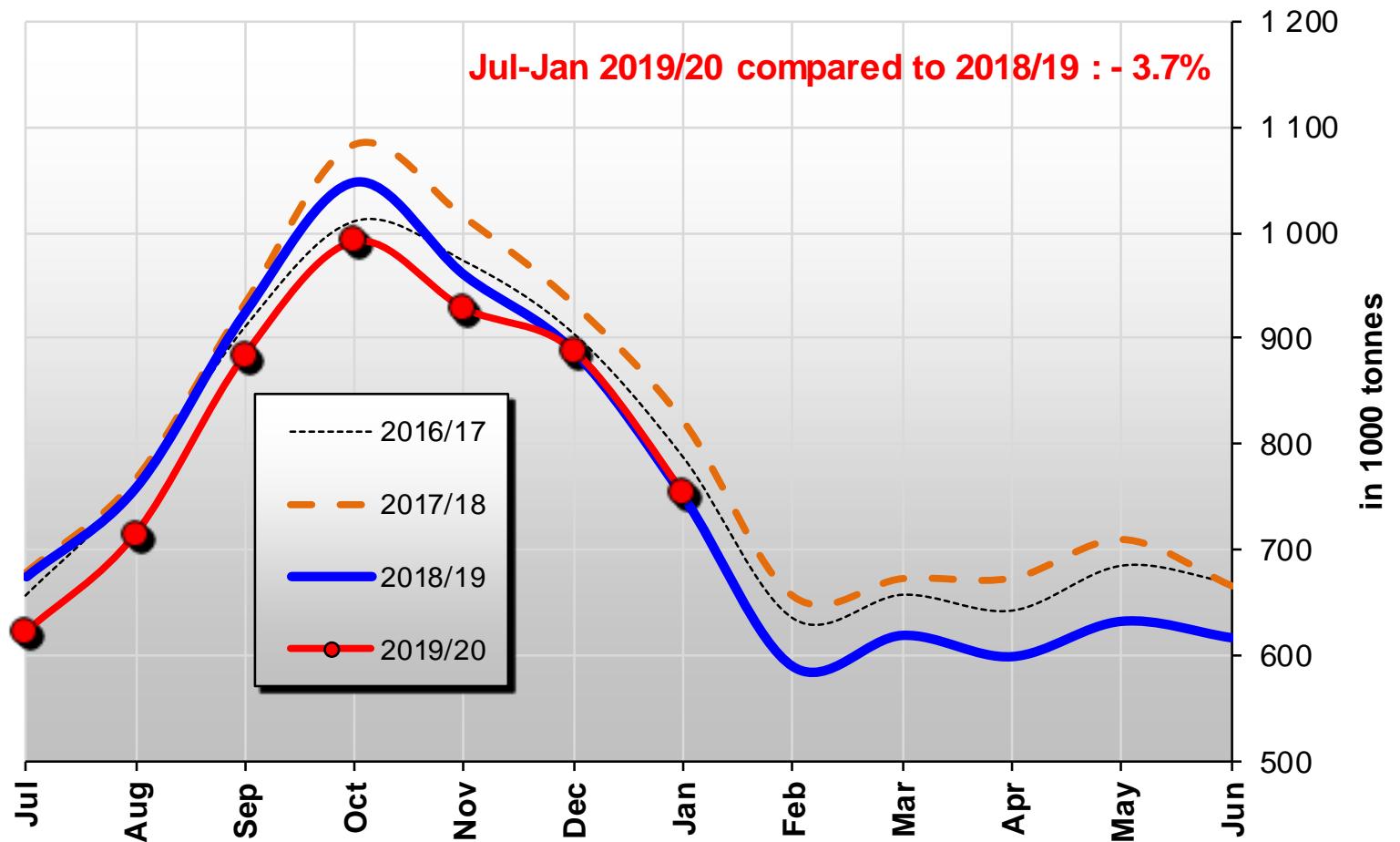
Source: IHS Markit/GTA

U.S. milk production



Source:USDA

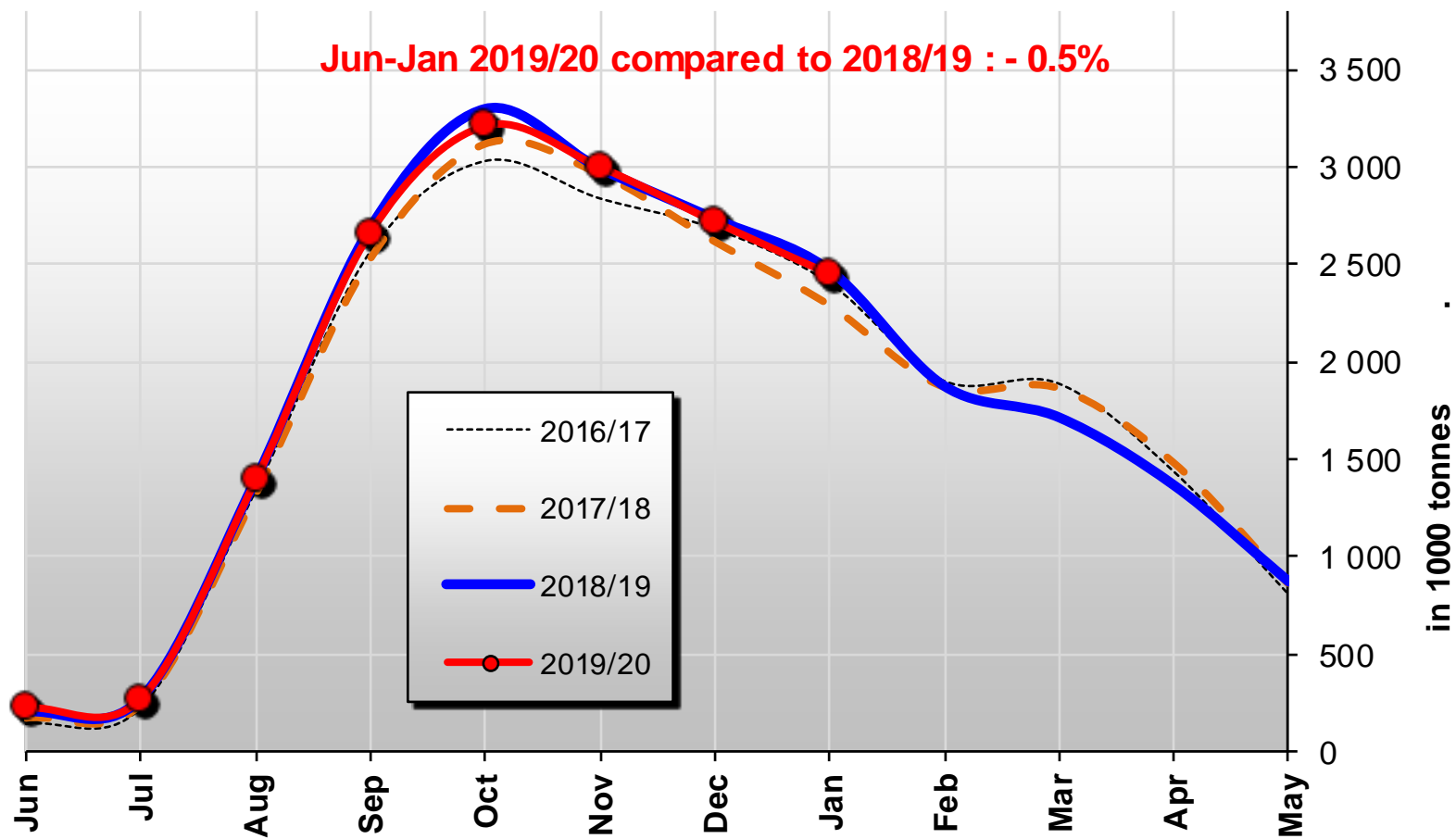
Australian milk production



Source: Dairy Australia

NZ milk production

Jun-Jan 2019/20 compared to 2018/19 : - 0.5%



GDT Auction results

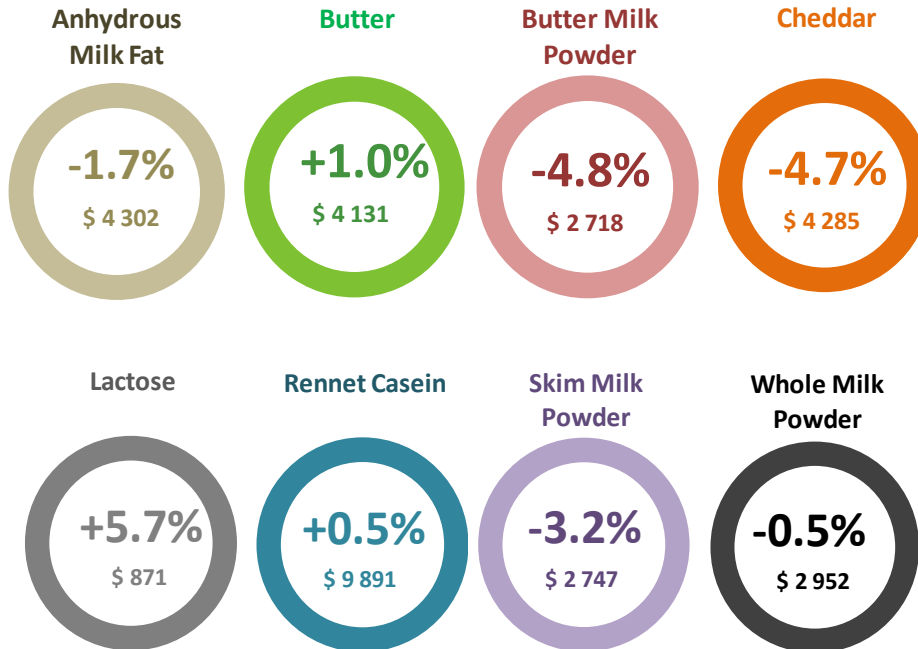
Event 255

3 March 2020

-1.2%

Average price (USD/MT, FAS)

\$3 112



Thank you