

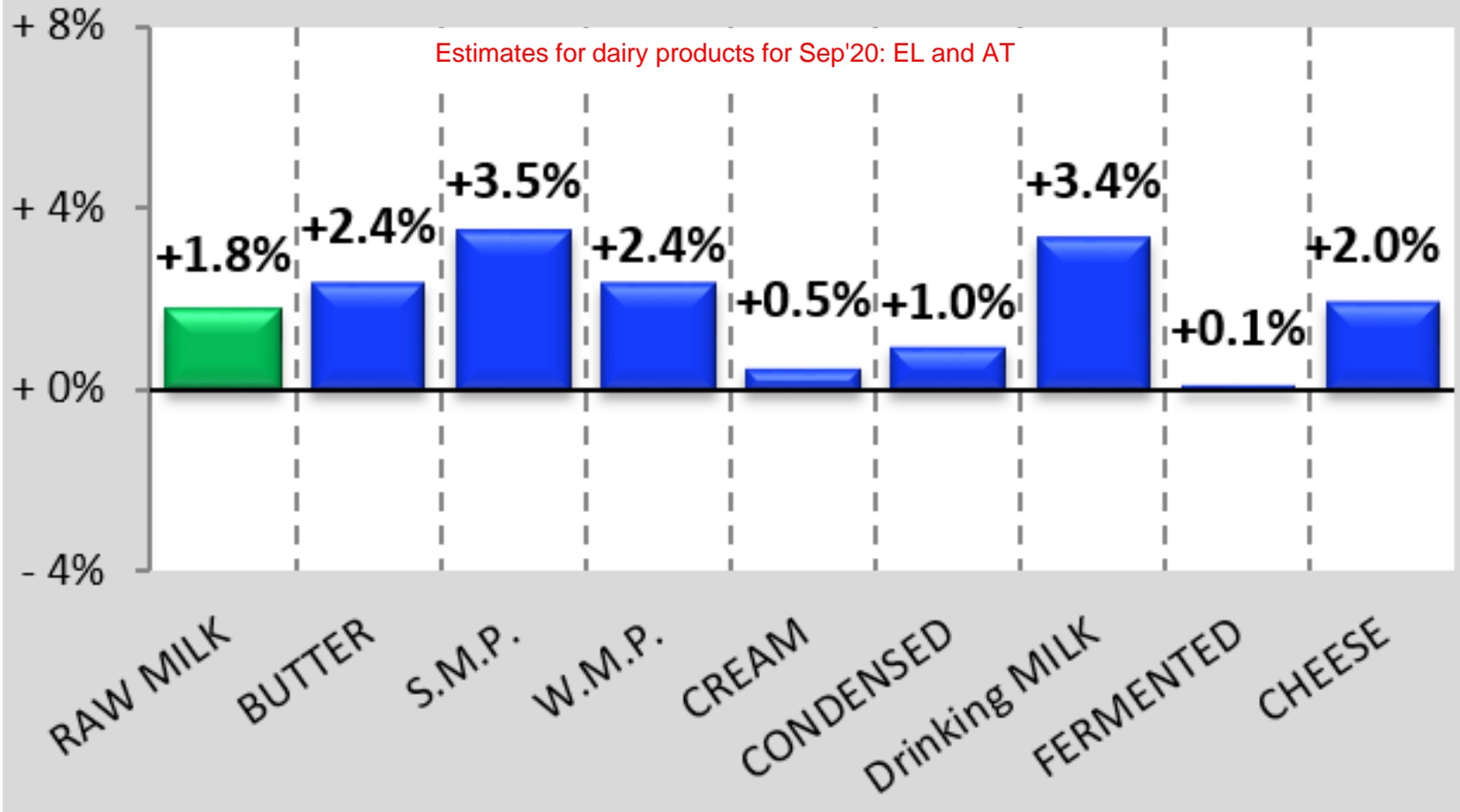


Milk Market Situation

Brussels, 19 November 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-Sep 2020 compared to Jan-Sep 2019)

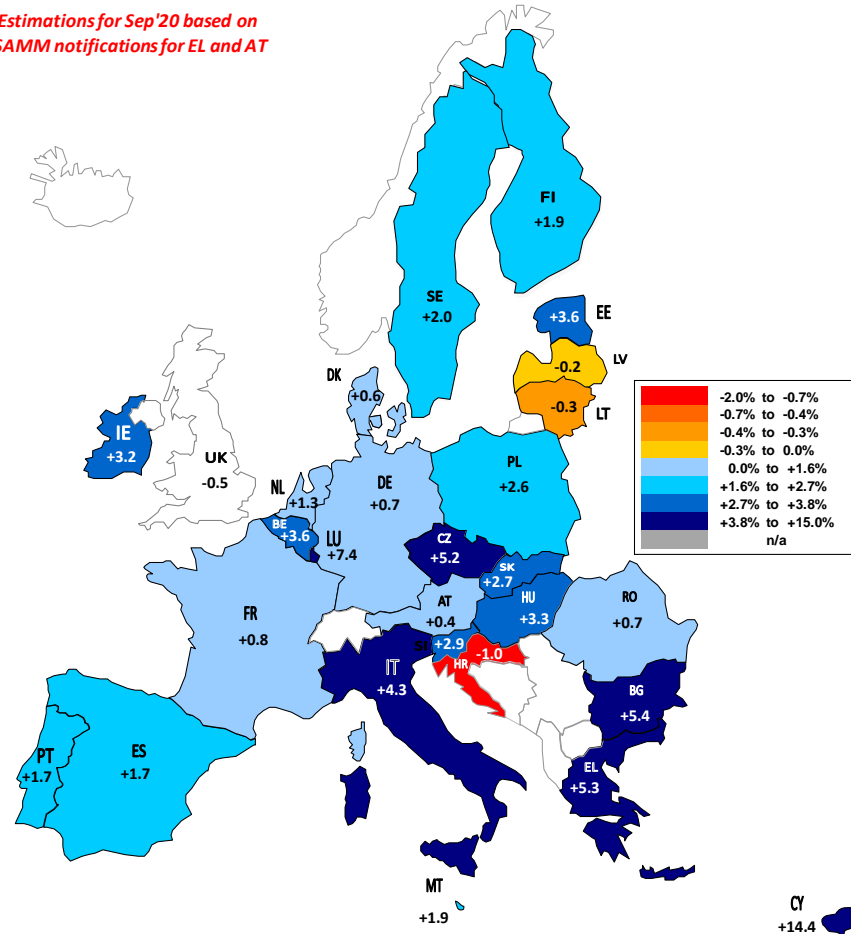


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - Sep 2020 / Jan - Sep 2019)

Estimations for Sep'20 based on ISAMM notifications for EL and AT



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

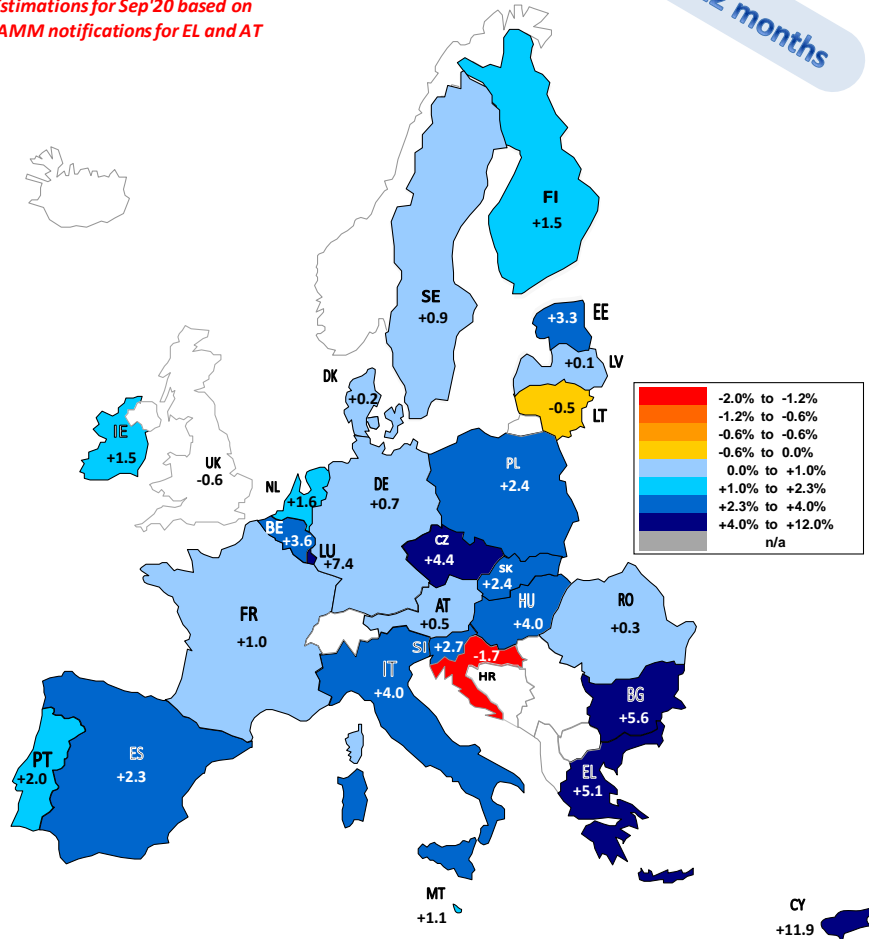
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

EU Milk Deliveries compared to last period (in %)

(Oct 2019 - Sep 2020 / Oct 2018 - Sep 2019)

Estimations for Sep'20 based on ISAMM notifications for EL and AT

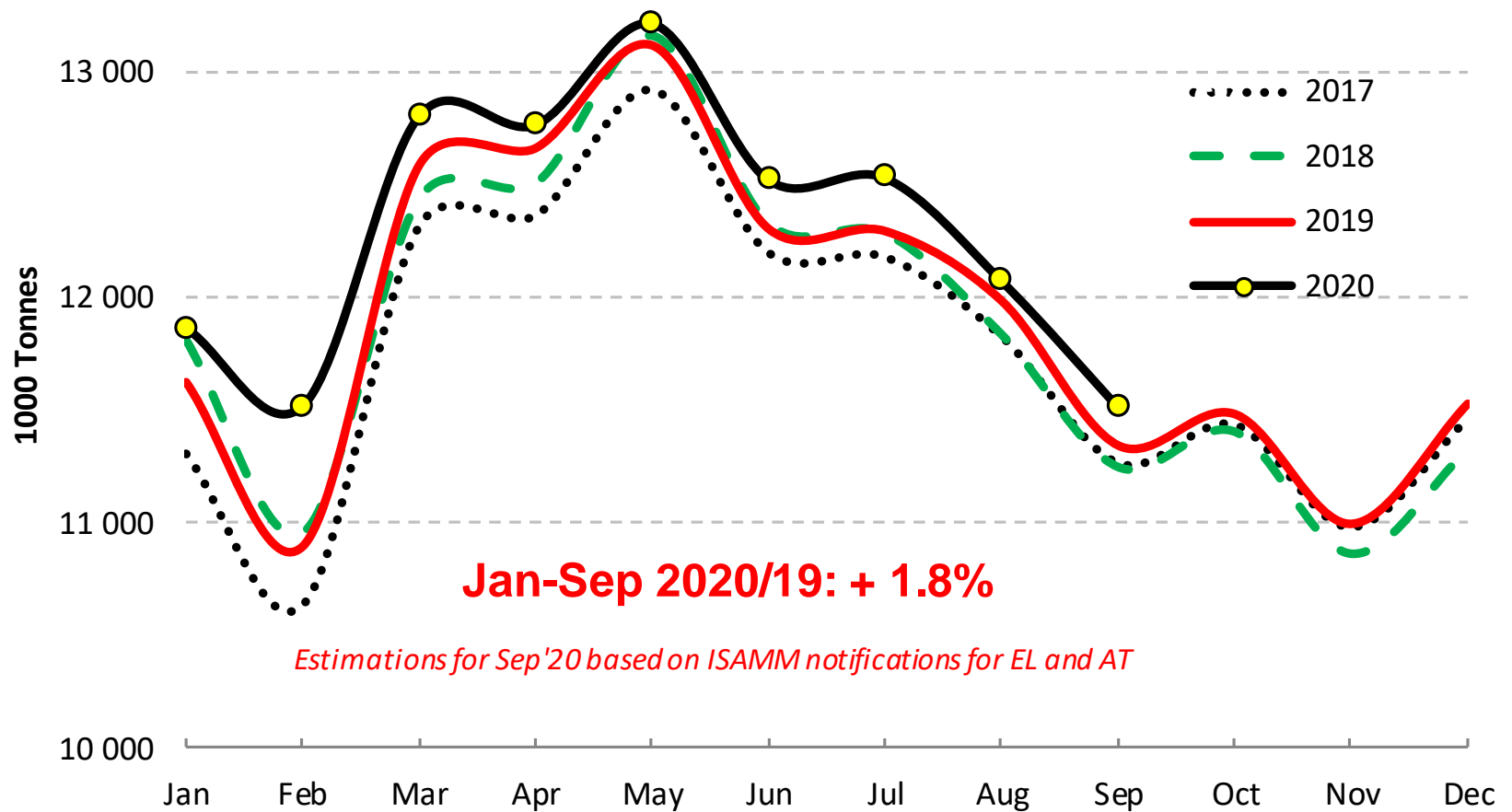
Last 12 months



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



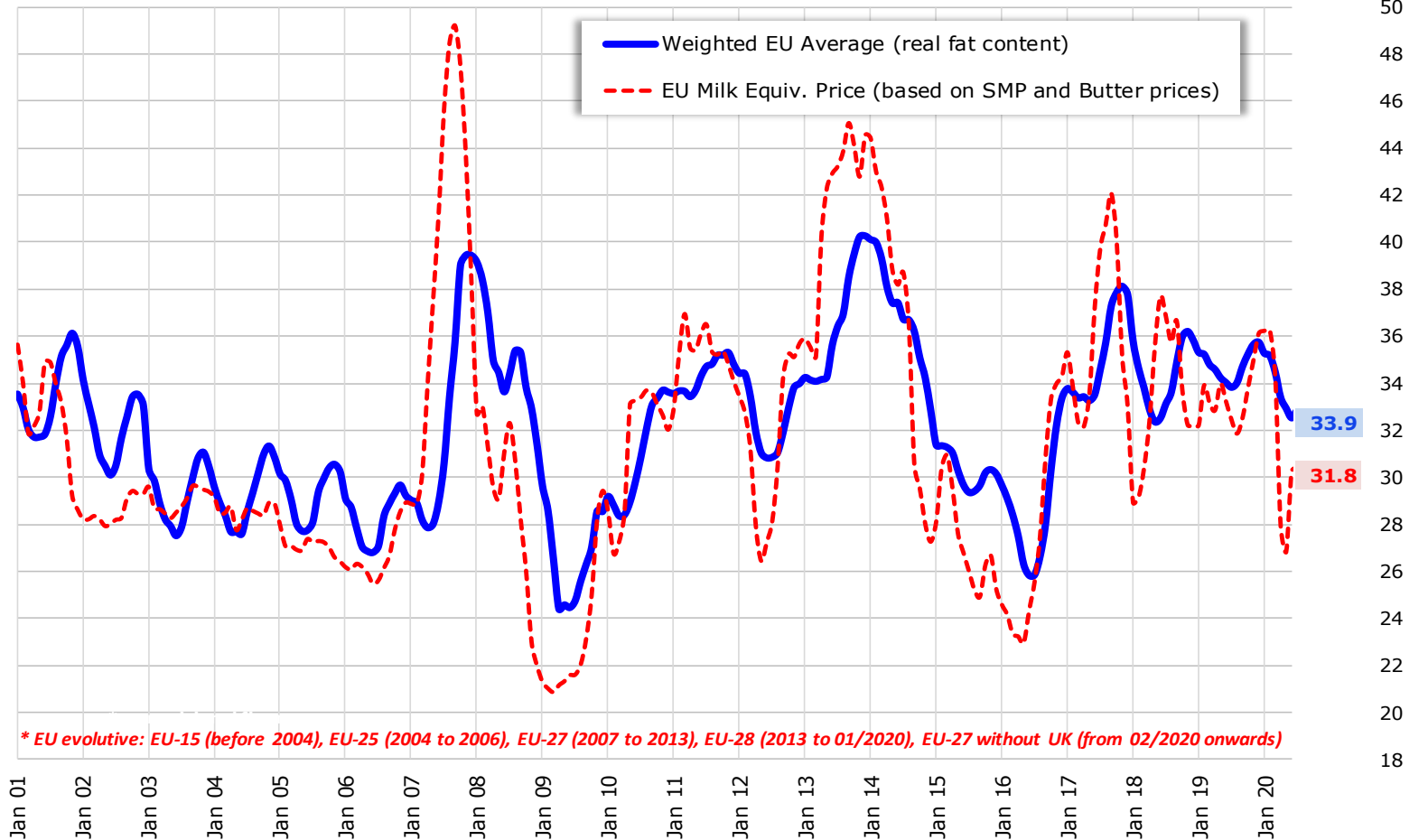
Jan-Sep 2020/19: + 1.8%

Estimations for Sep'20 based on ISAMM notifications for EL and AT

Source: Estat (Newcronos) - MS notifications

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

EUR/100 kg



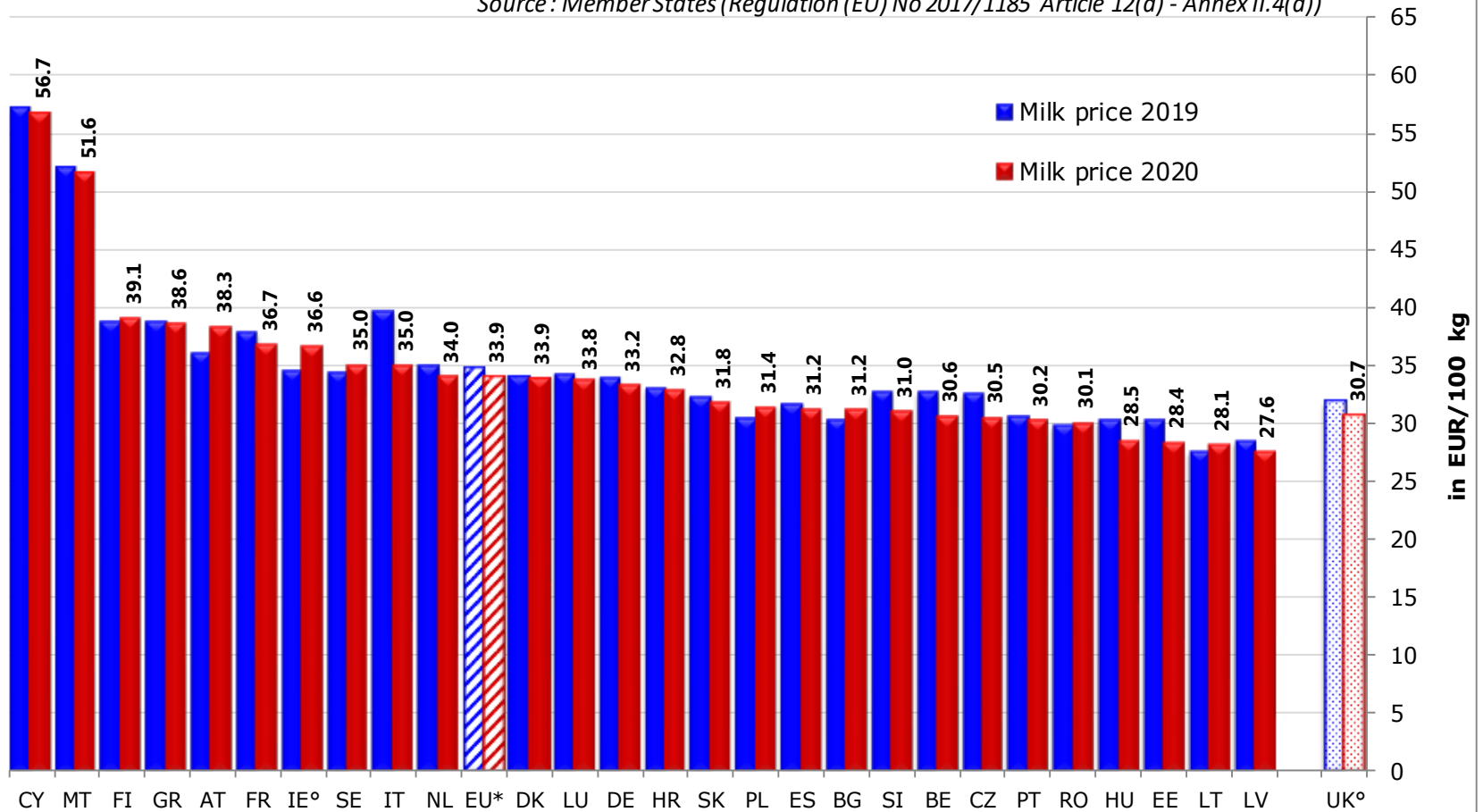
* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

Source : MS' communications under Reg. (EU) No 1771/2003 Article 12(a) - Annex II.4(a)

EU* MILK PRICES

(Sep 2020 vs Sep 2019)

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



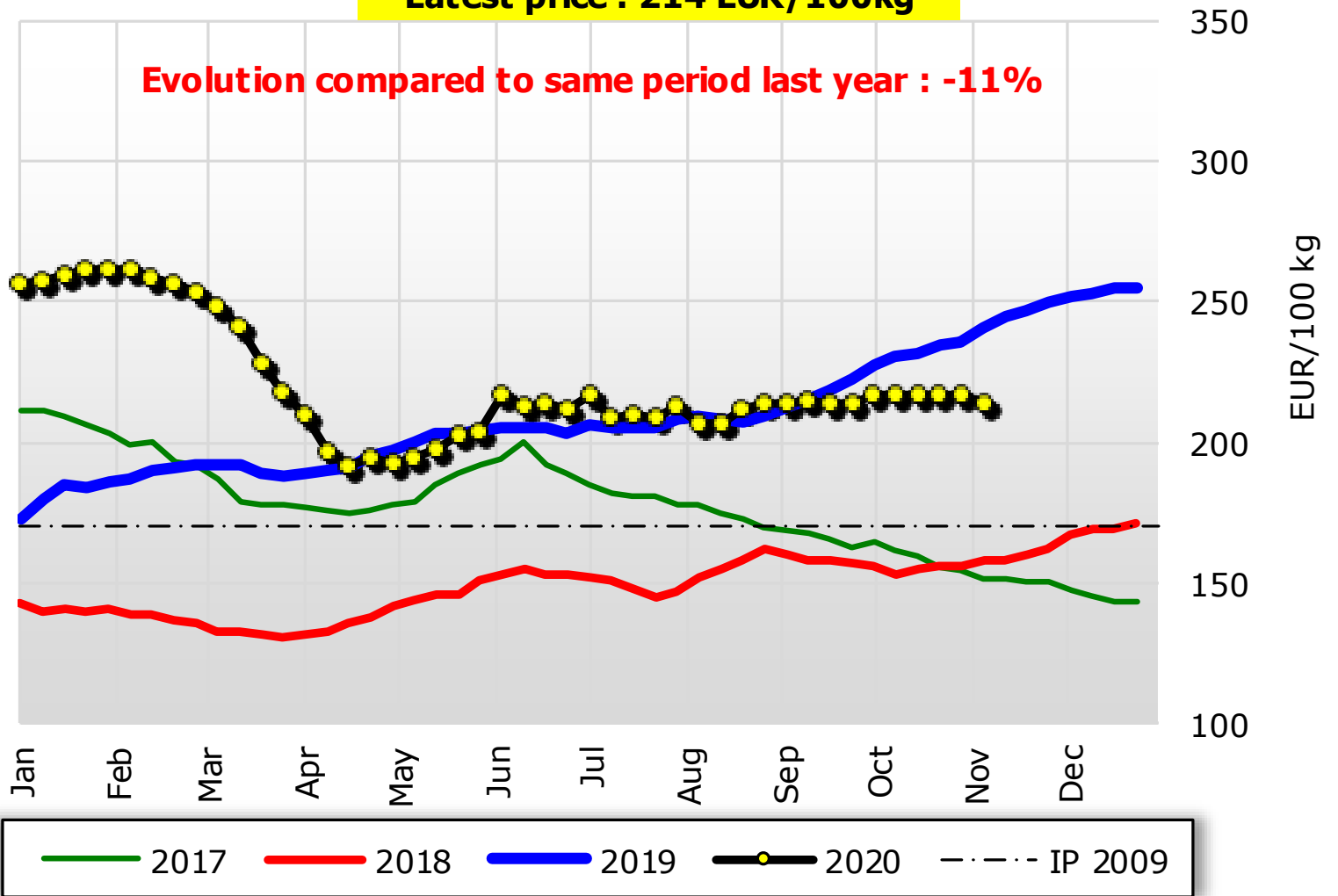
*: without UK

° : estimated figures for Sep 2020

Weekly EU SMP Prices

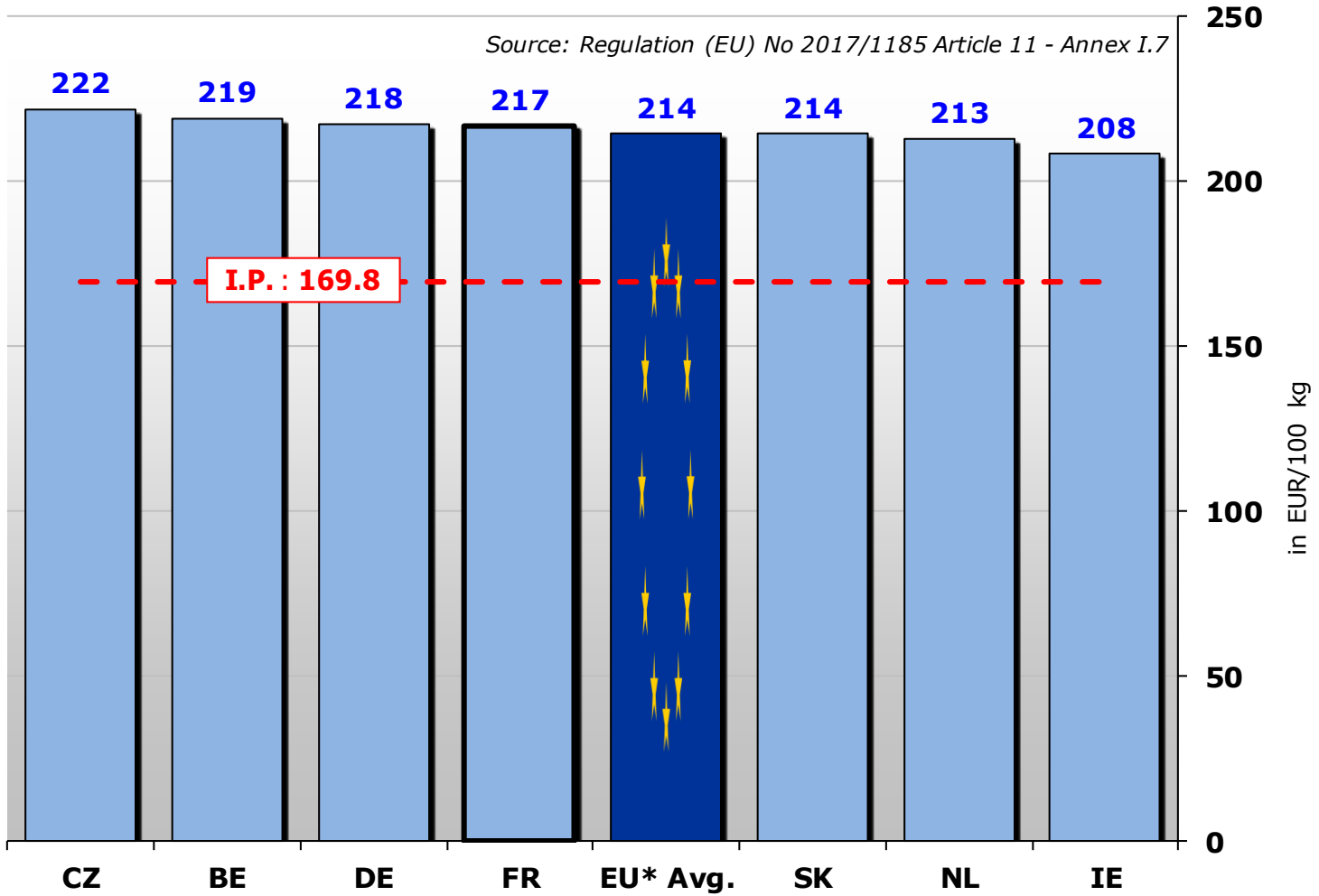
Latest price : 214 EUR/100kg

Evolution compared to same period last year : -11%



EU* S.M.P. Prices (up to 8.11.2020)

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

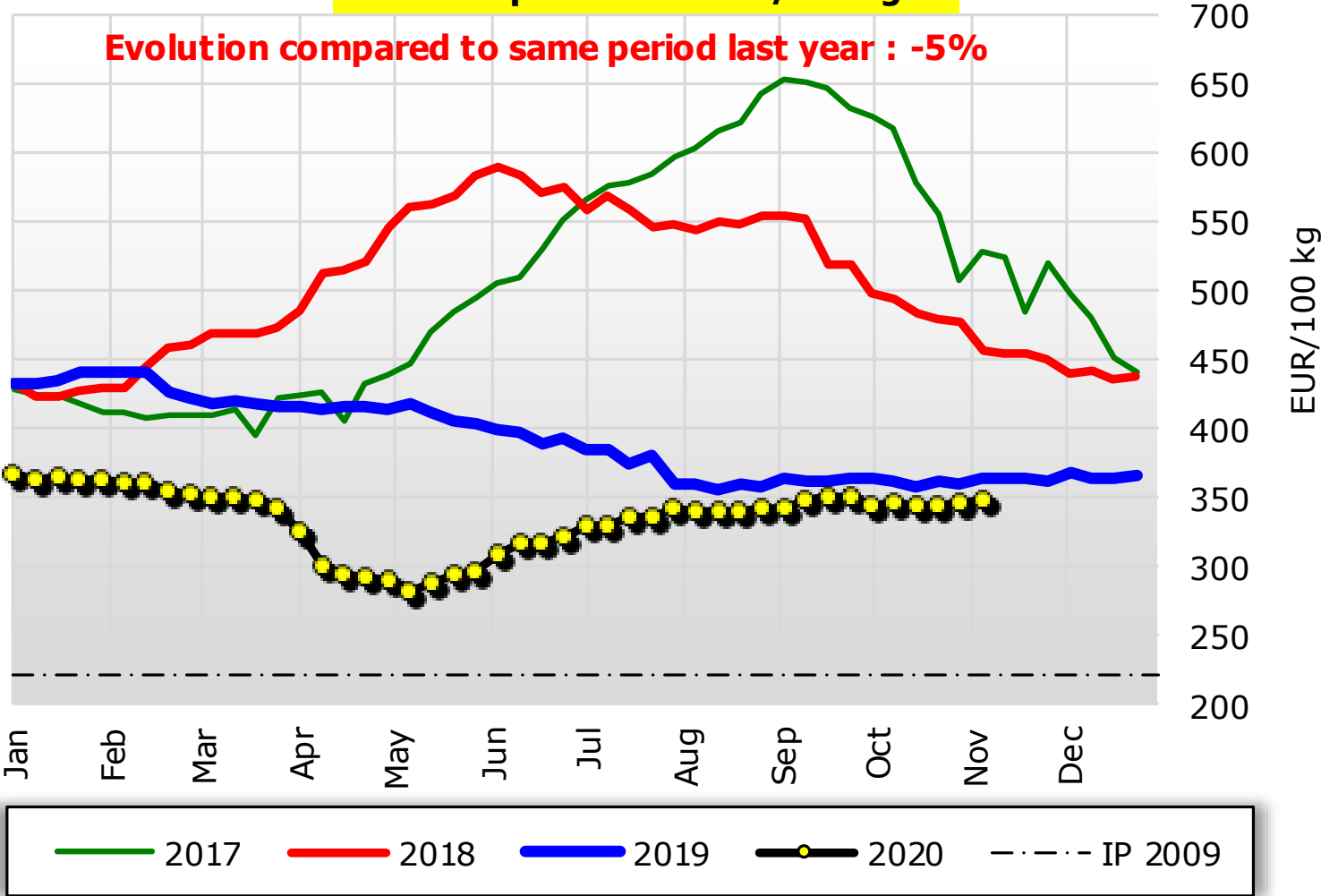


*: without UK

Weekly EU BUTTER Prices

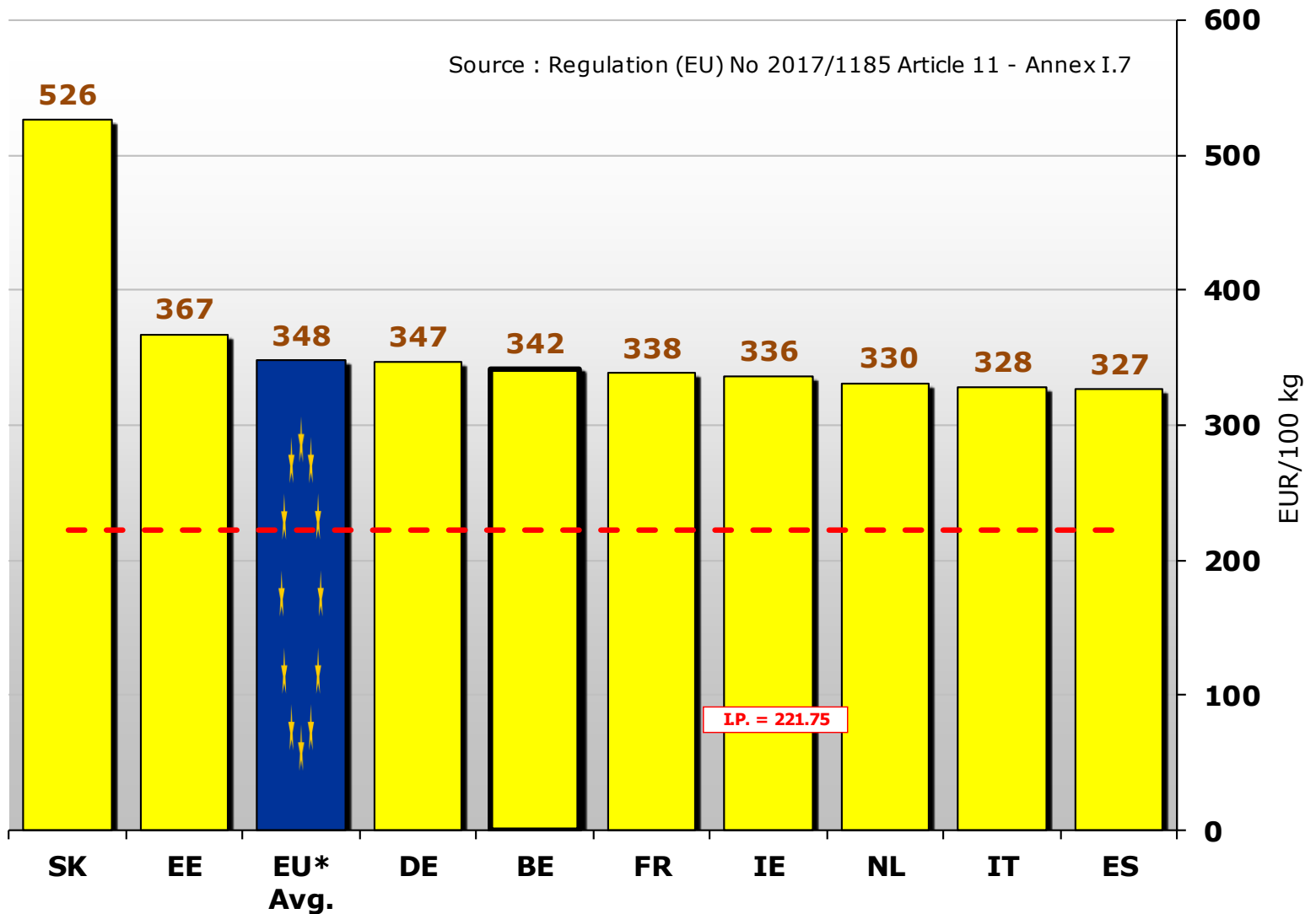
Latest price : 348 EUR/100kg

Evolution compared to same period last year : -5%



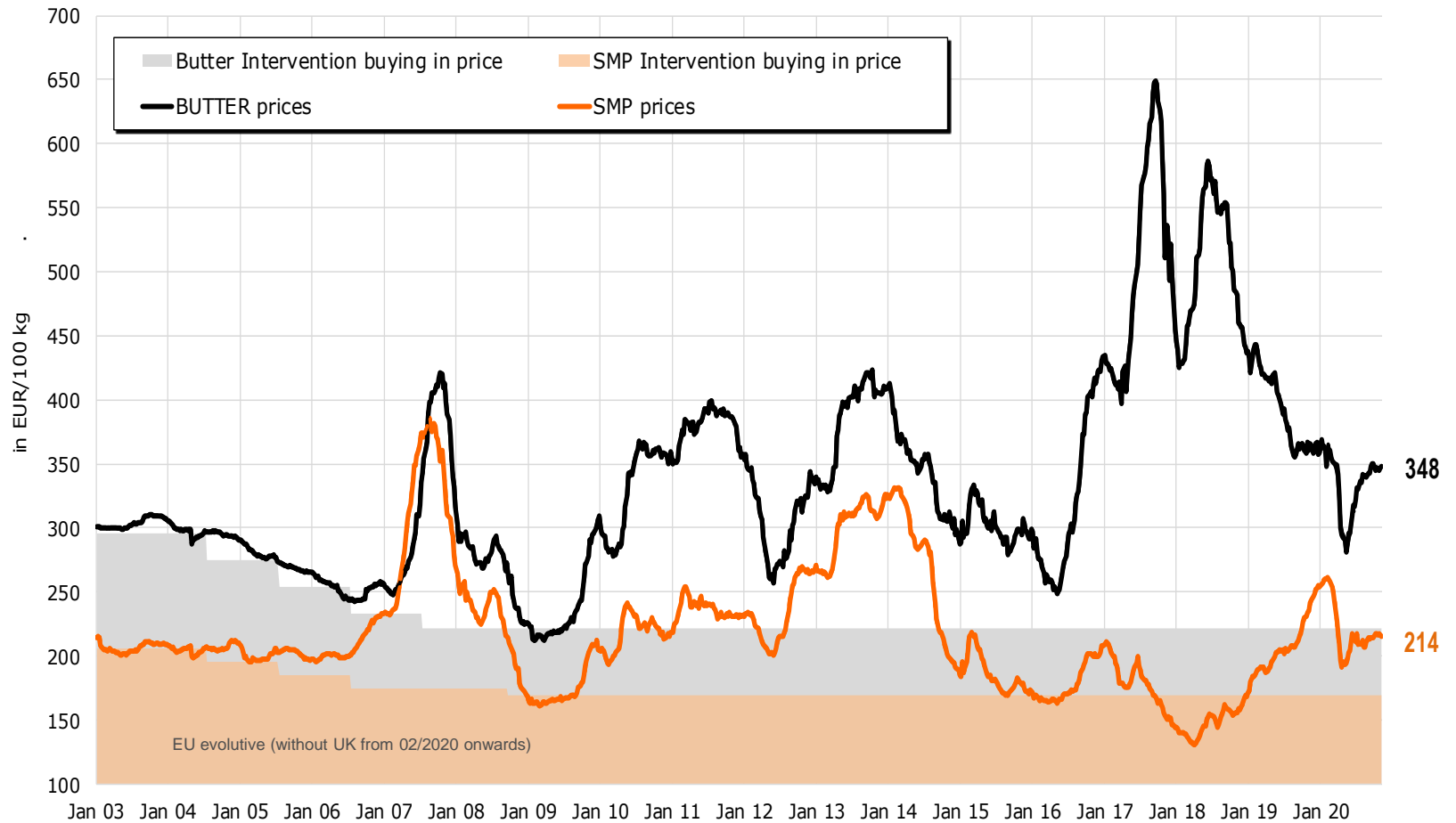
EU* BUTTER Prices (up to 8.11.2020)

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



*: without UK

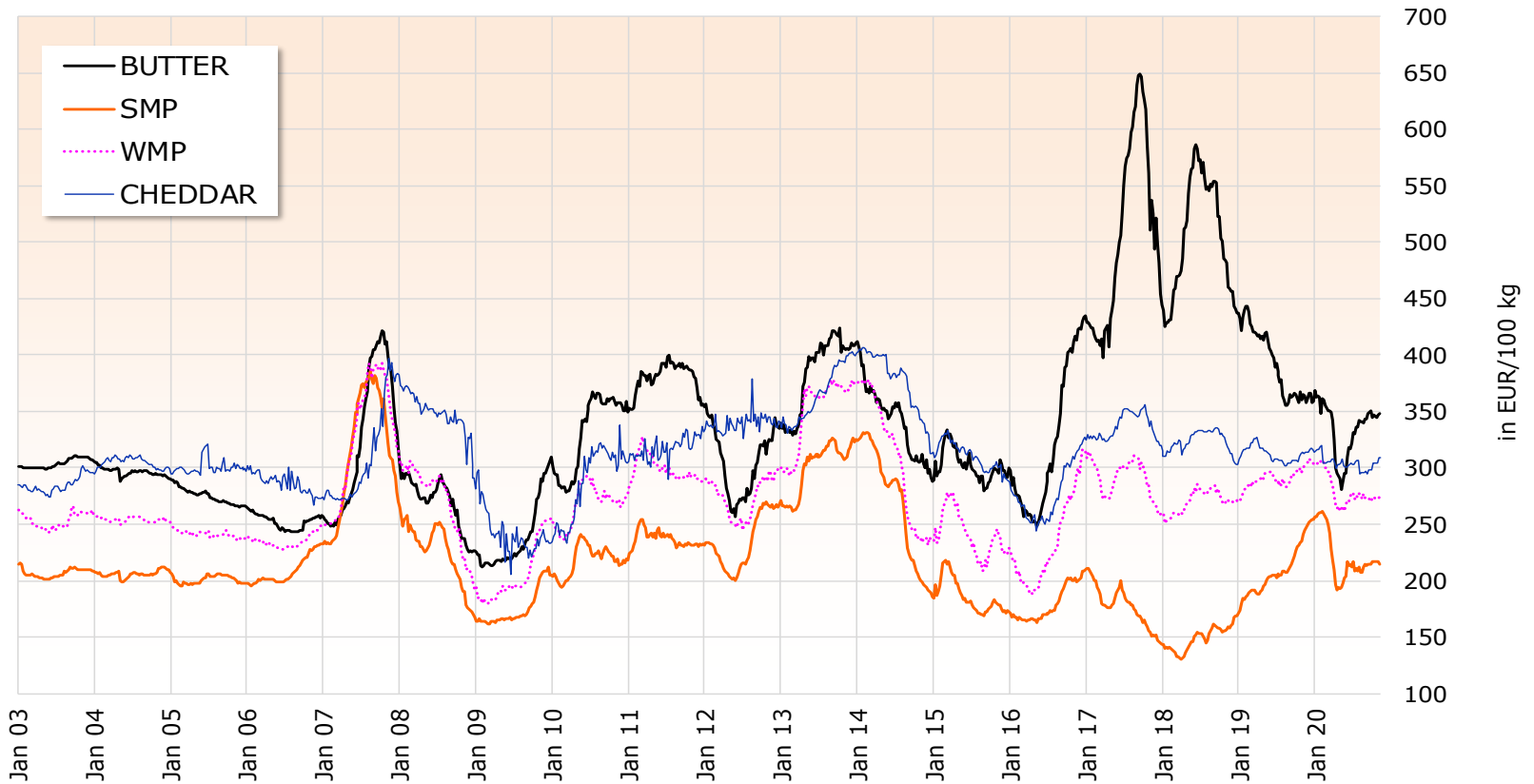
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



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)



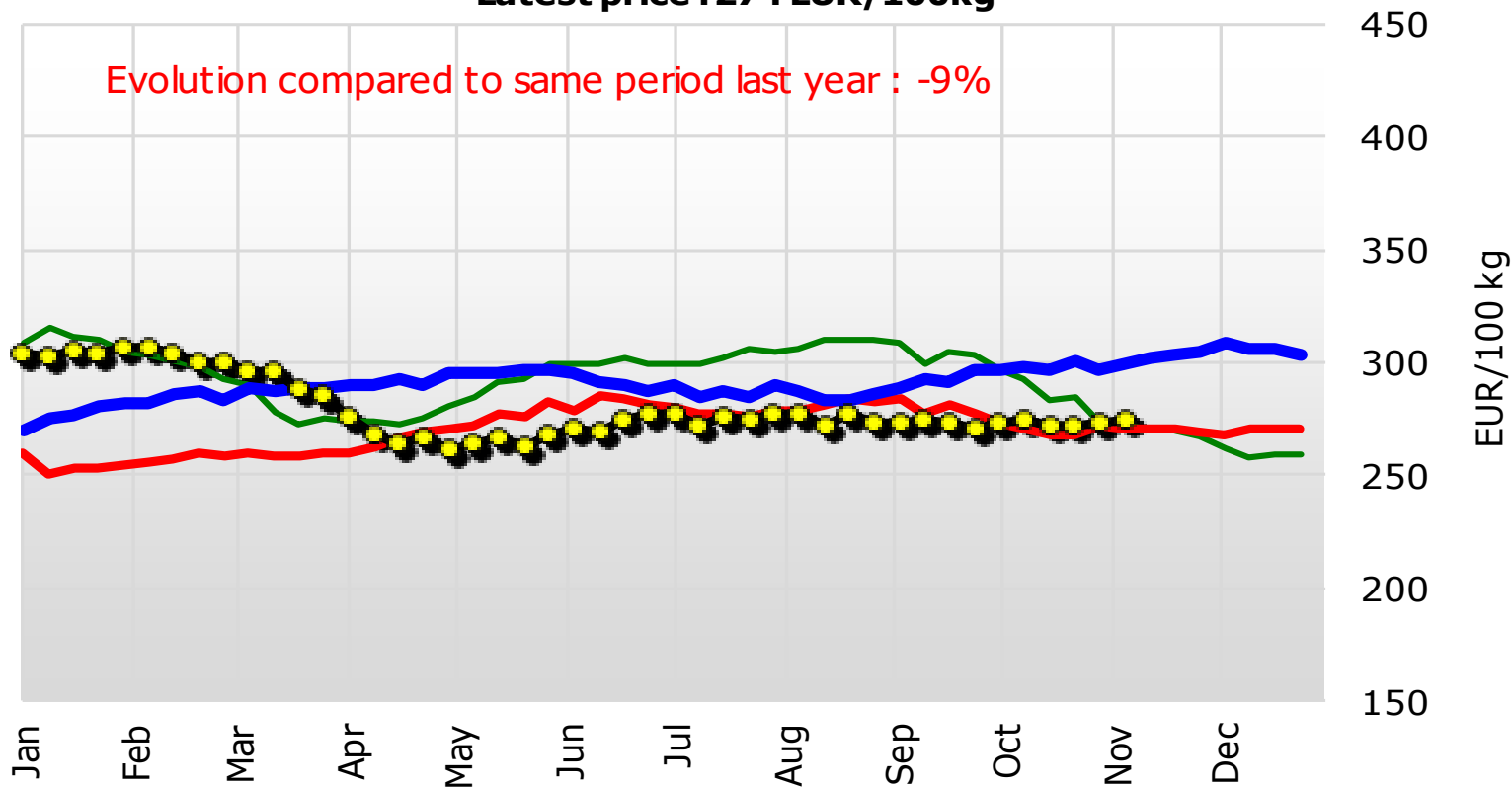
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7

* 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 : 274 EUR/100kg

Evolution compared to same period last year : -9%



— 2017

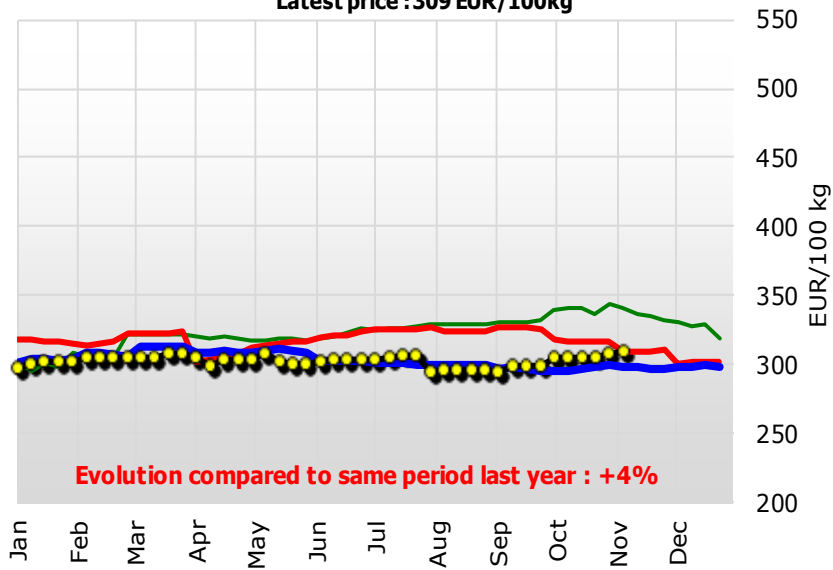
— 2018

— 2019

●— 2020

Weekly EU* CHEDDAR Prices

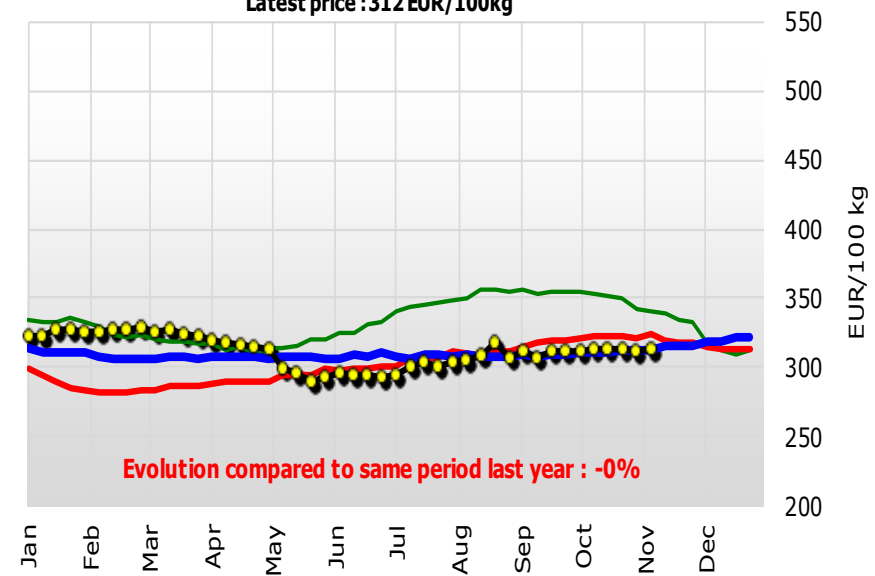
Latest price : 309 EUR/100kg



— 2017 — 2018 — 2019 —●— 2020

Weekly EU* EDAM Prices

Latest price : 312 EUR/100kg

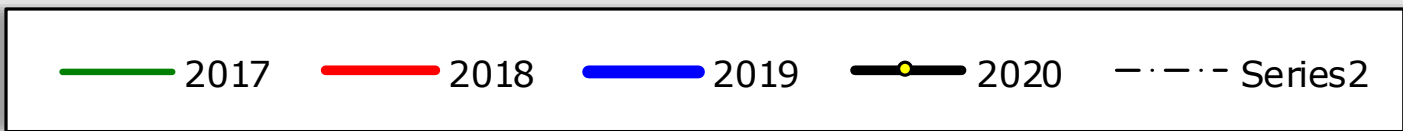
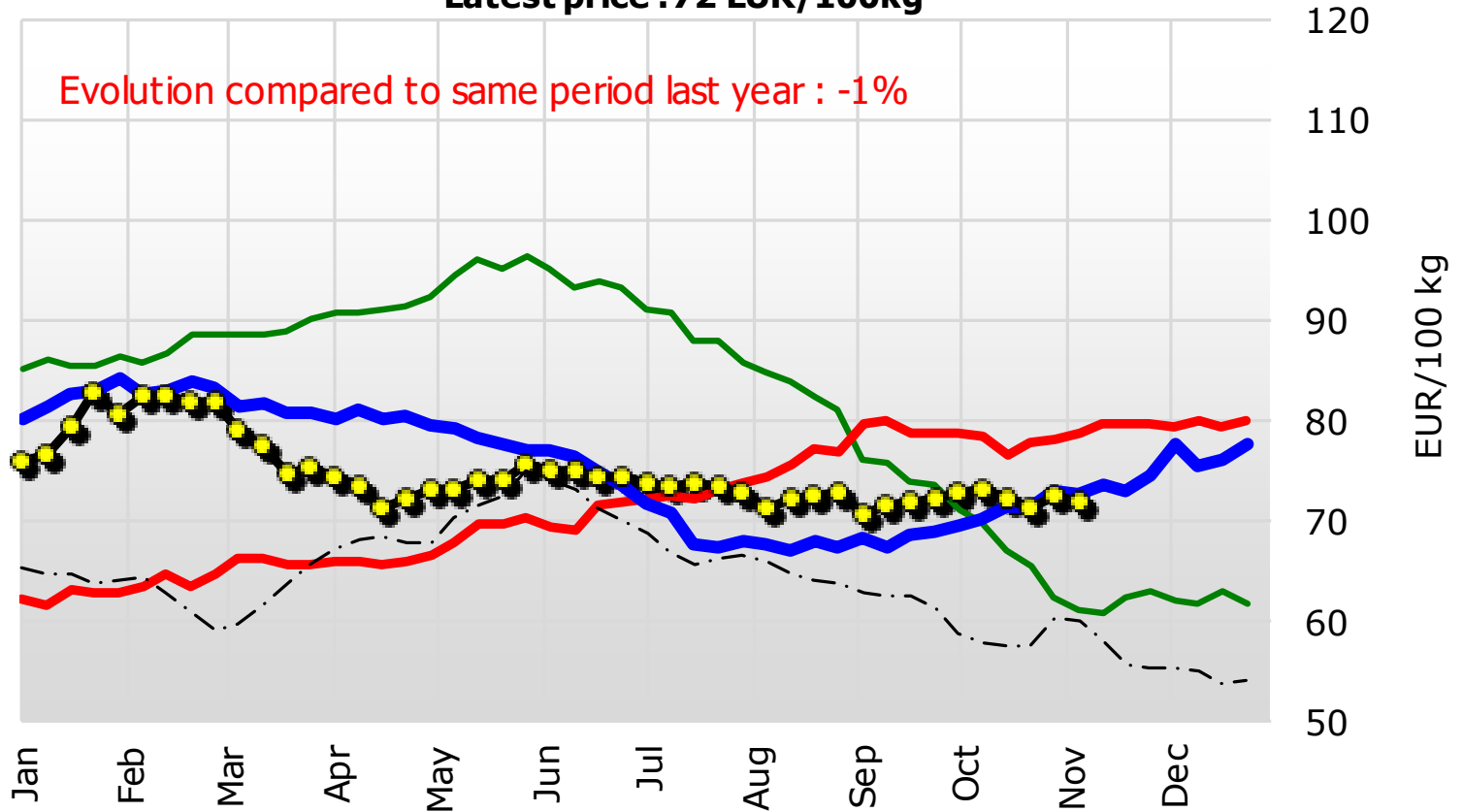


— 2017 — 2018 — 2019 —●— 2020

Weekly EU WheyPowder Prices

Latest price : 72 EUR/100kg

Evolution compared to same period last year : -1%



Latest (12 November 2020): EUR 1 = USD 1.1791 +0.0025 (+0.2%)

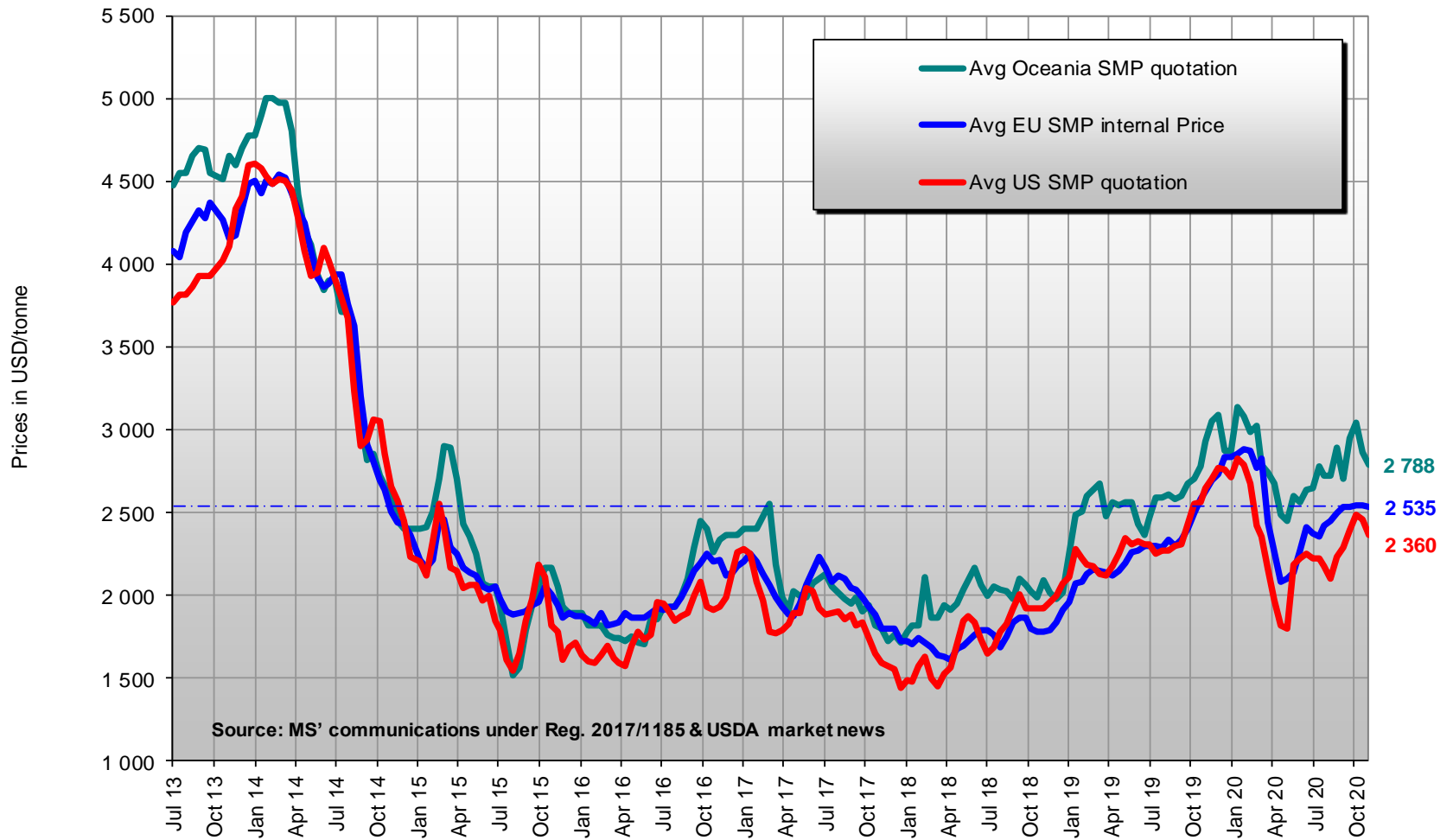
Change from 12 November 2019 to 13 November 2020

Minimum (20 March 2020): 1.0707 - Maximum (1 September 2020): 1.1987 - Average: 1.1291



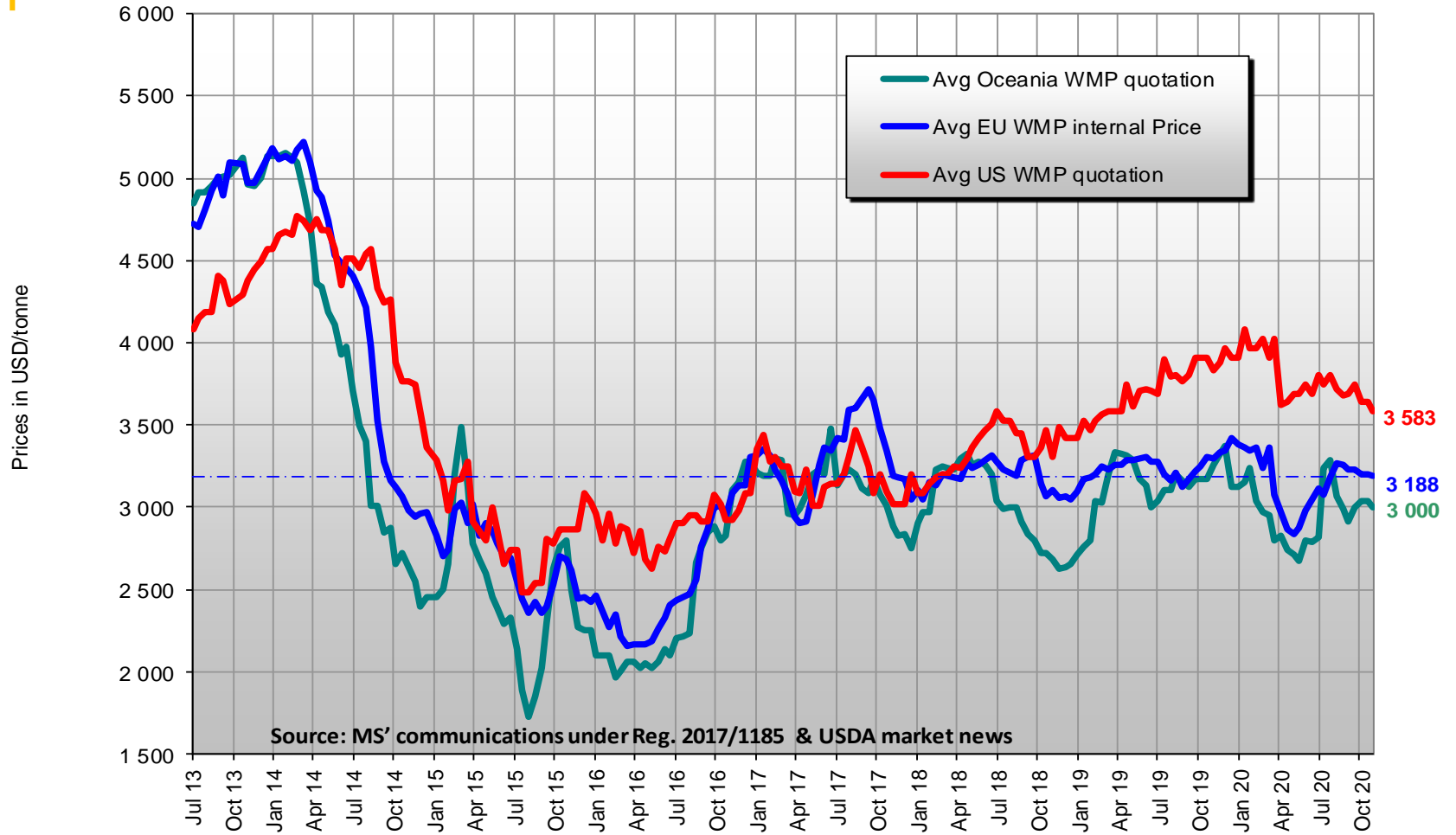
EUR/USD

EU*/US/Oceania Quotations of SMP



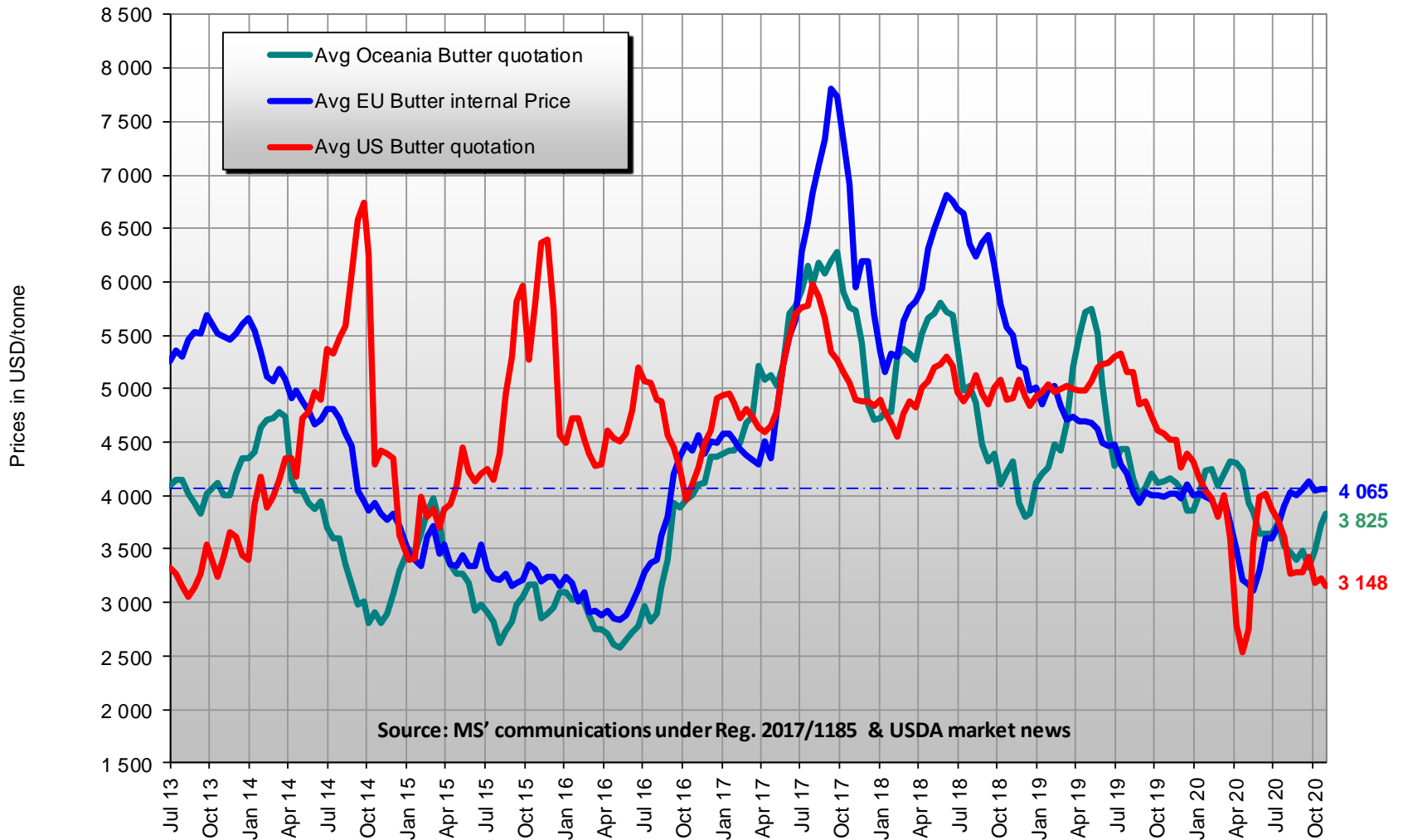
* EU evolutive

EU*/US/Oceania Quotations of WMP



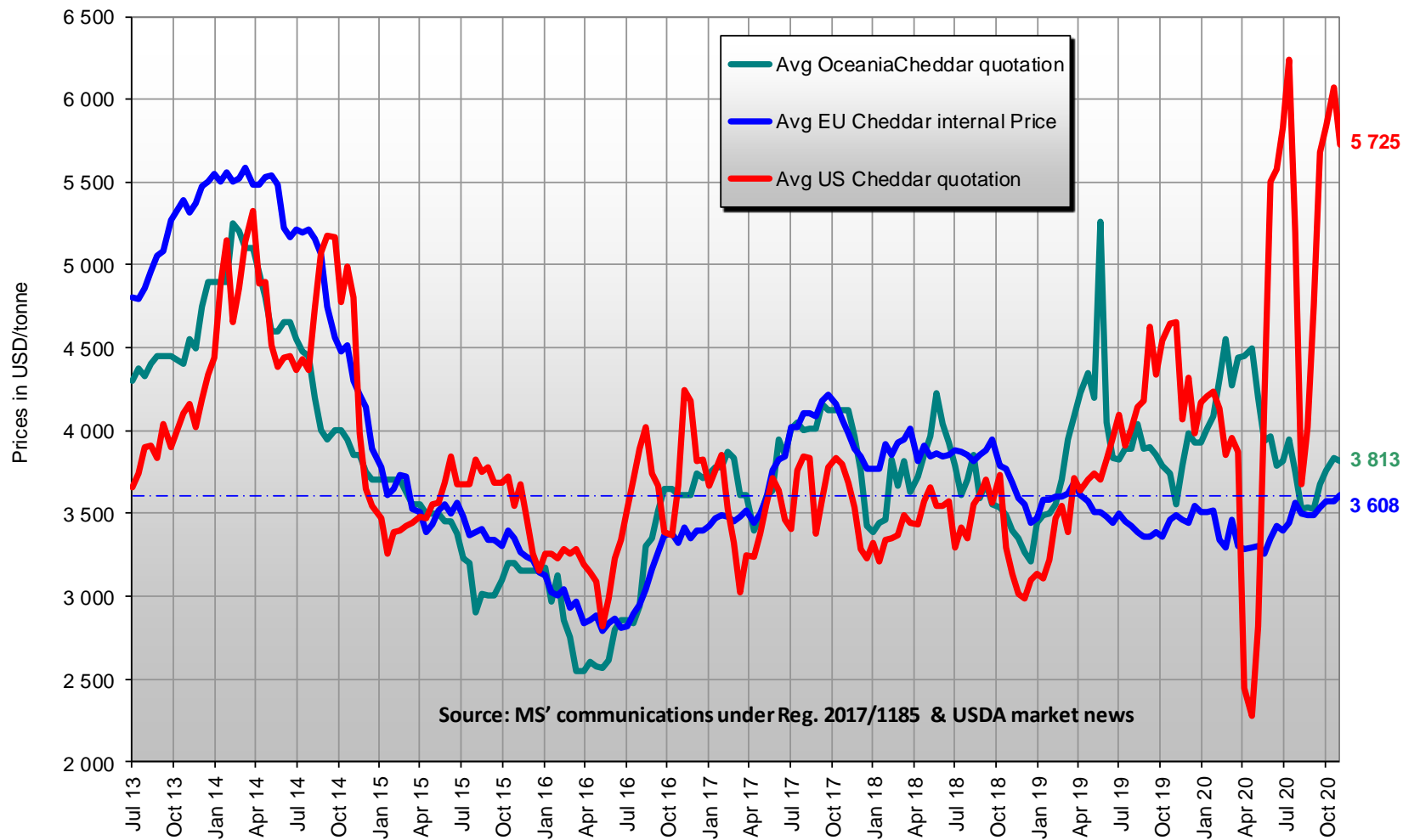
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



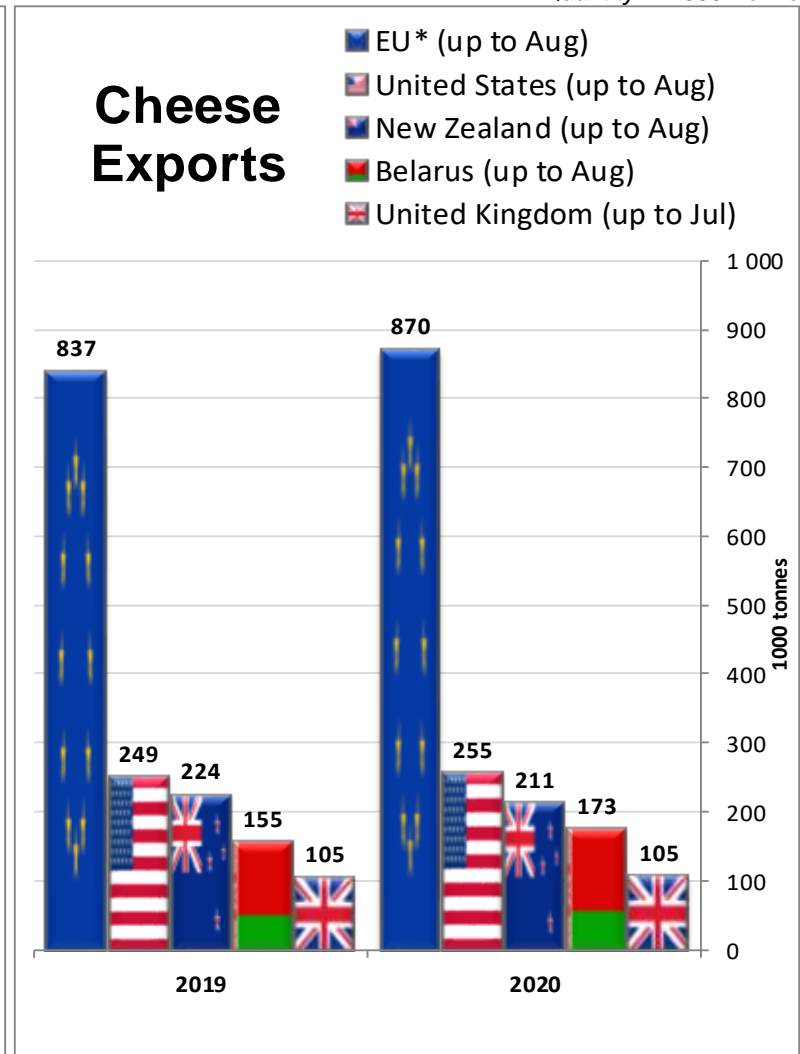
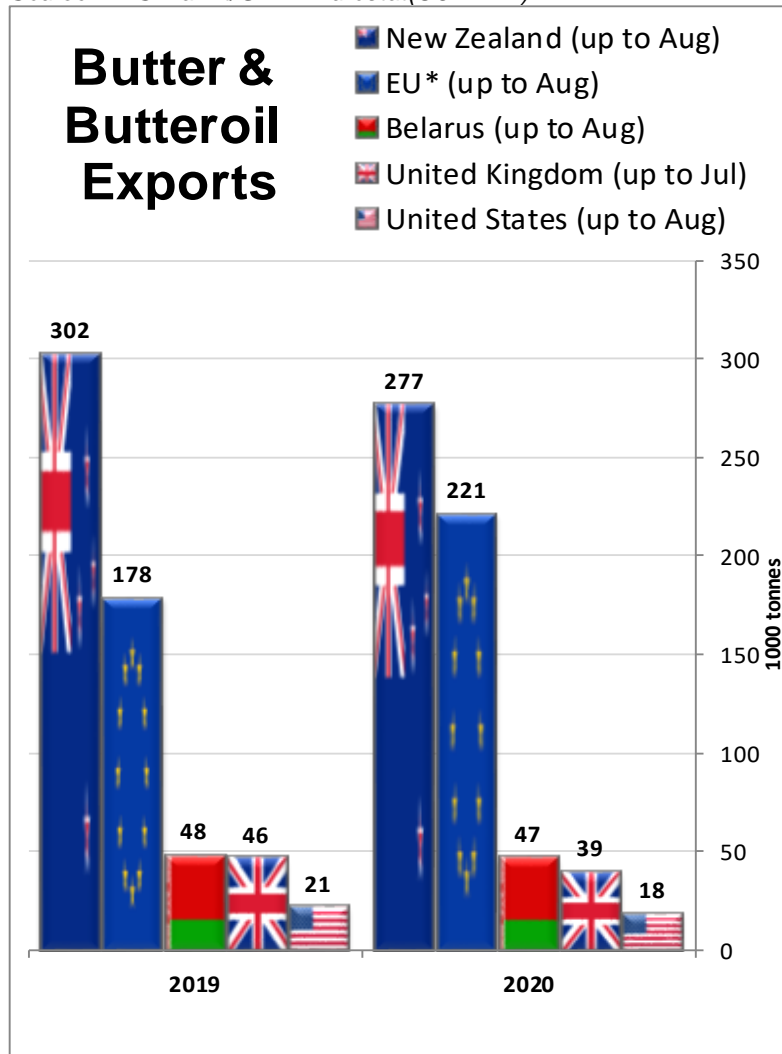
* EU evolutive

Main exporters

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

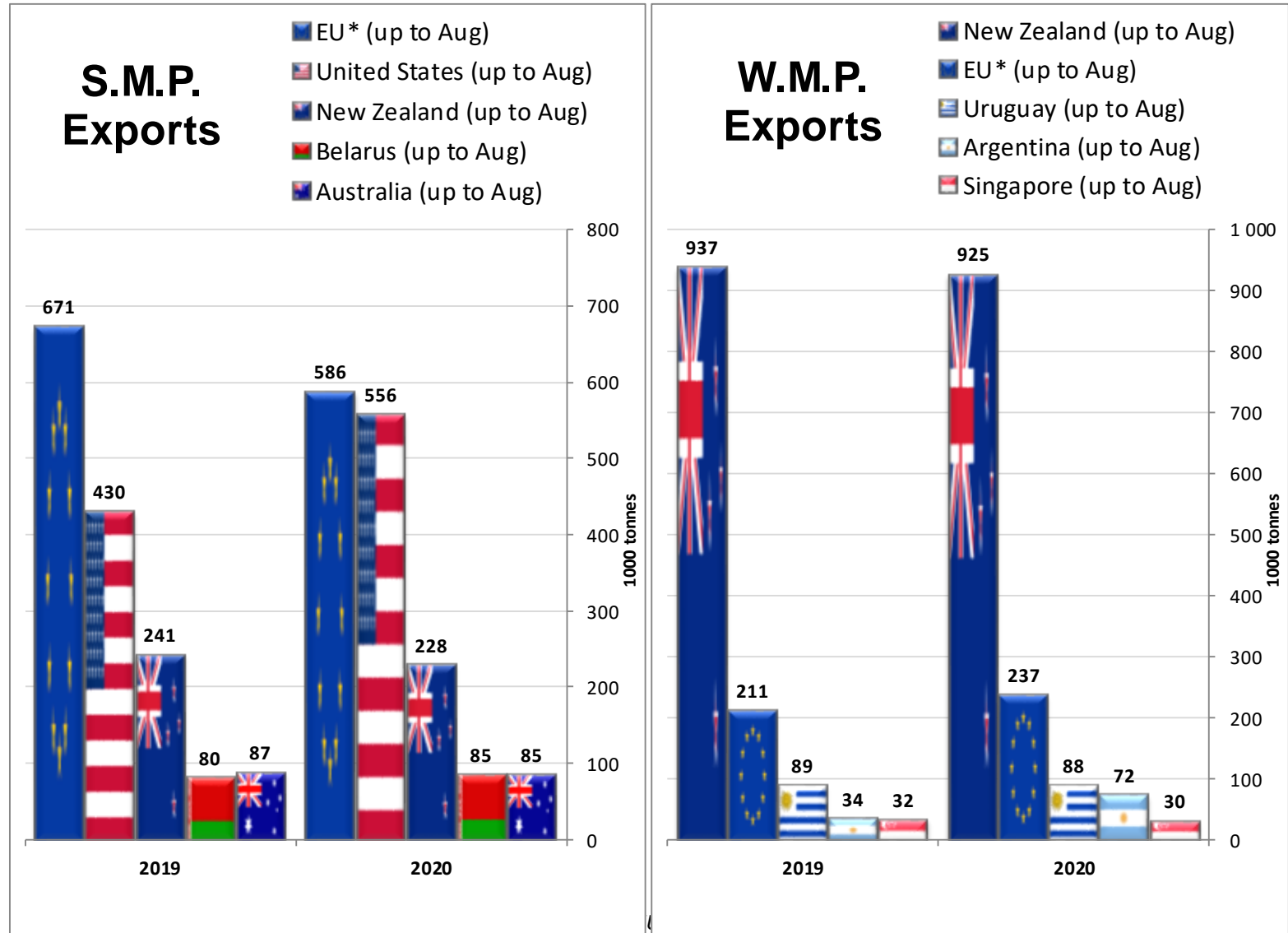
Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes



EU*: without UK

Main exporters



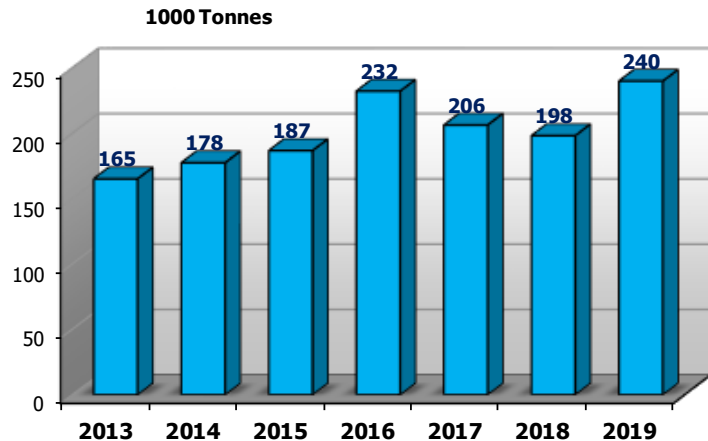
EU*: without UK

EU* Exports (1/2)

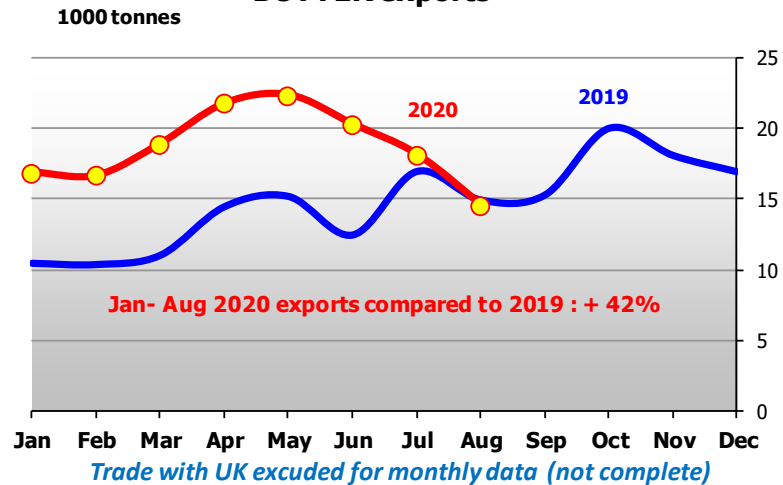
Source : Eurostat (COMEXT)

*: without UK

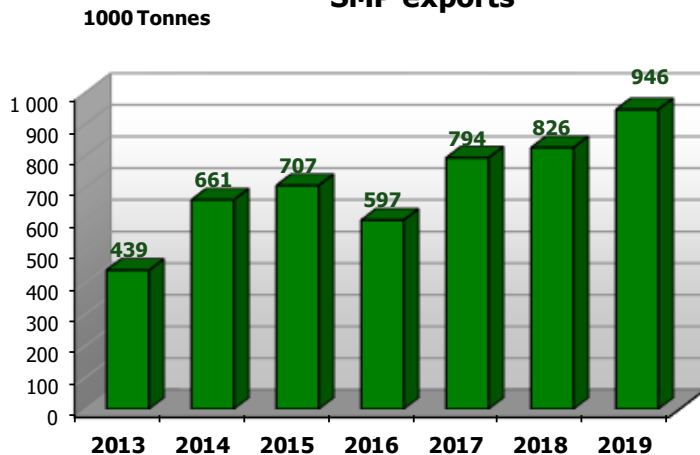
BUTTER exports



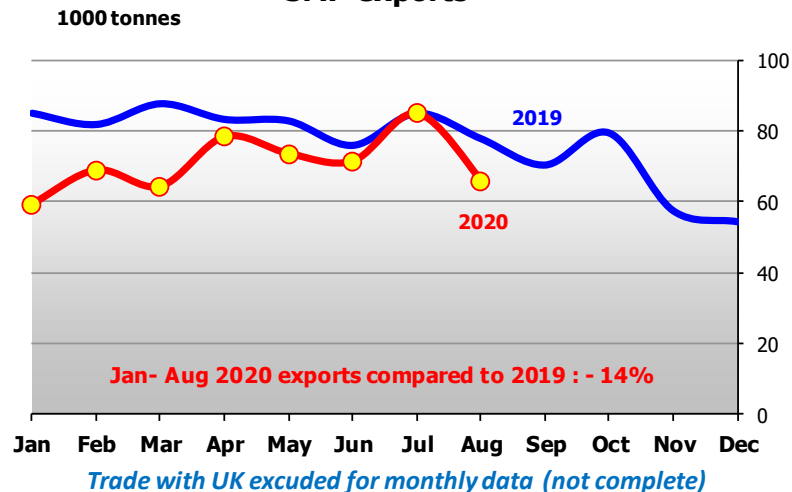
BUTTER exports



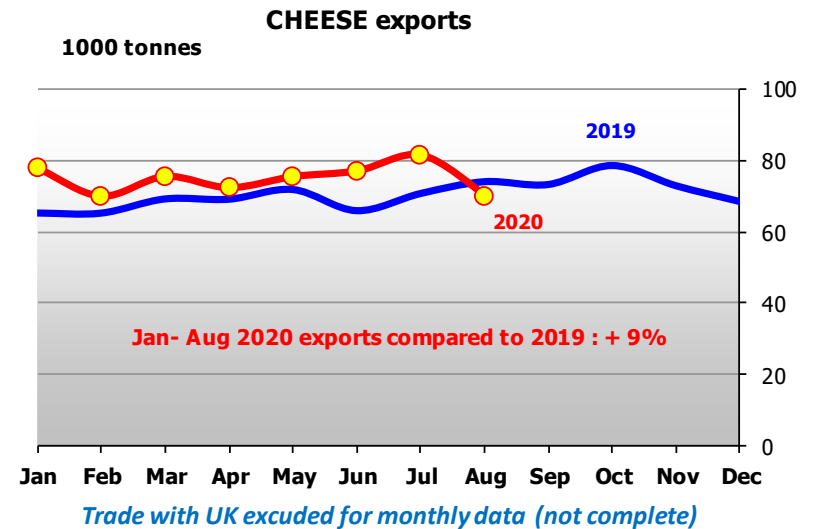
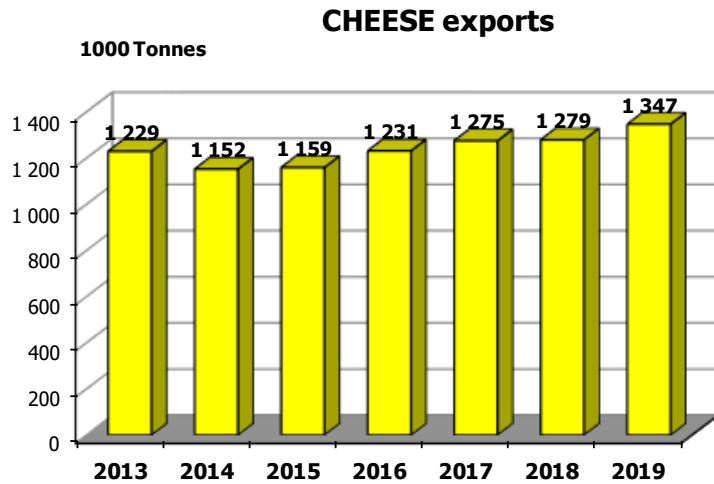
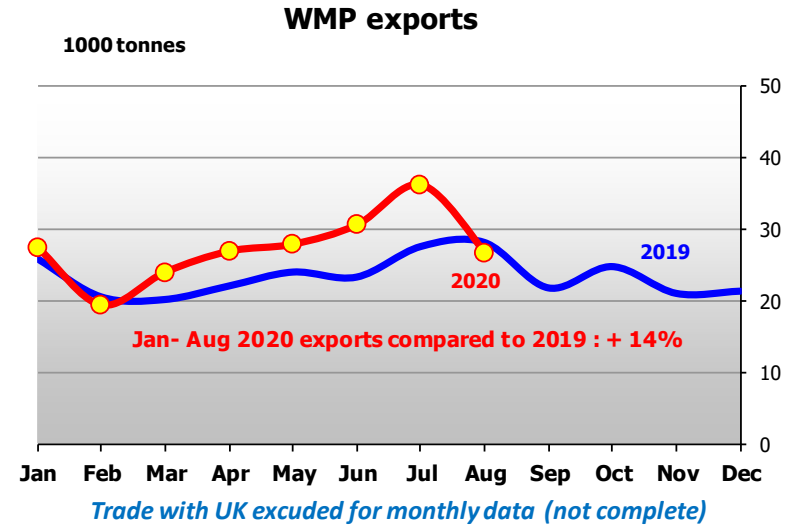
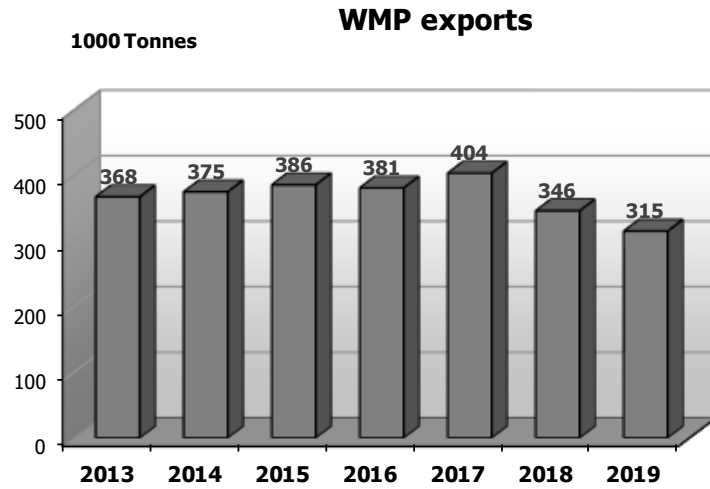
SMP exports



SMP exports



EU* Exports (2/2)

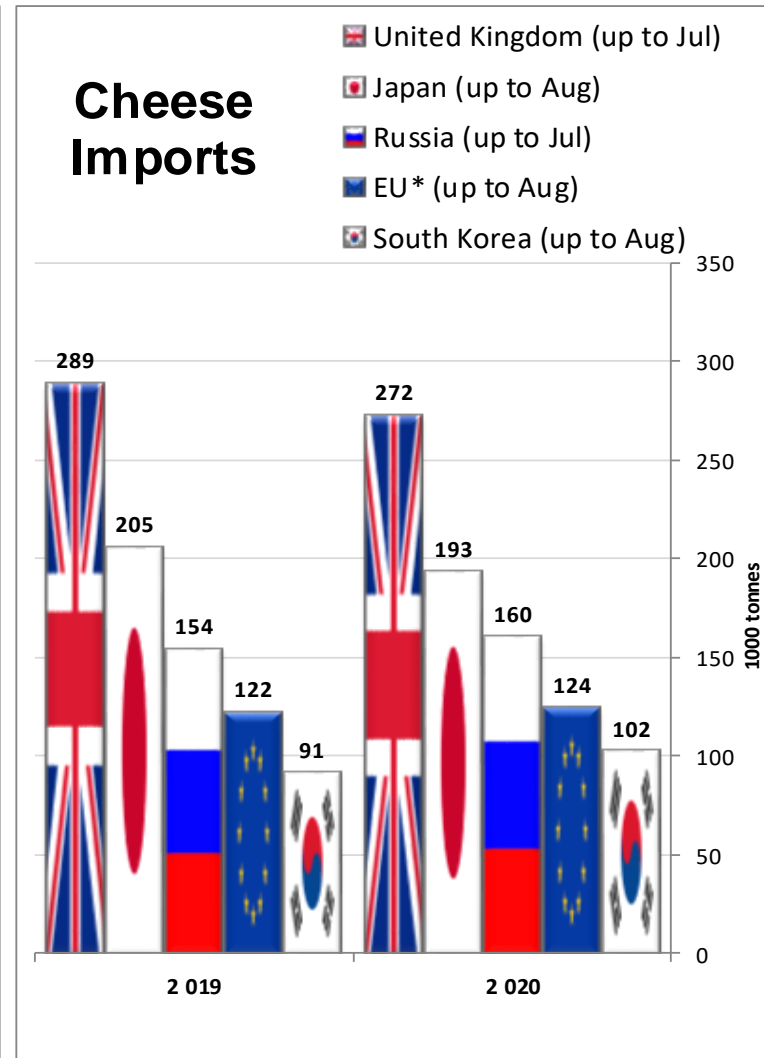
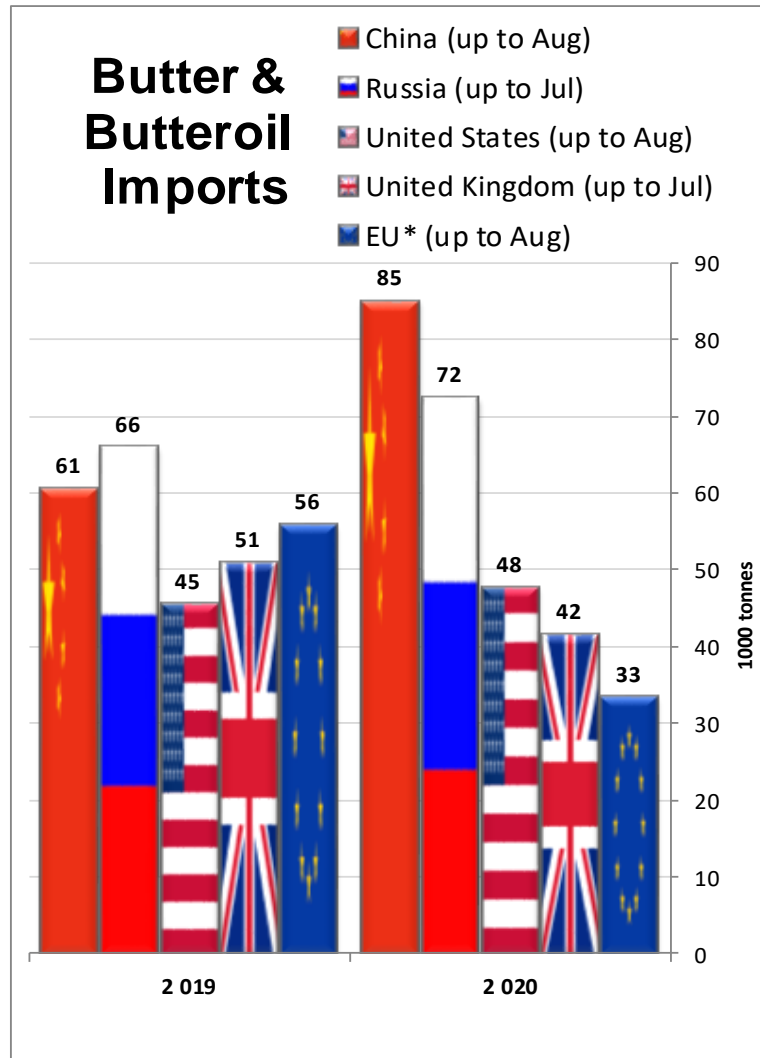


Main importers

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

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes

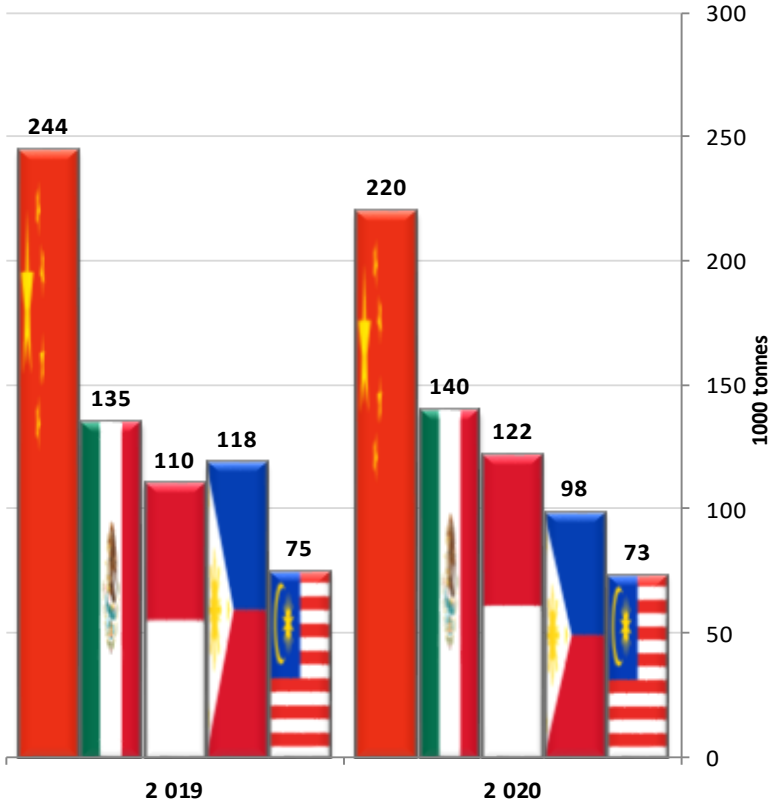


EU*: without UK

Main importers

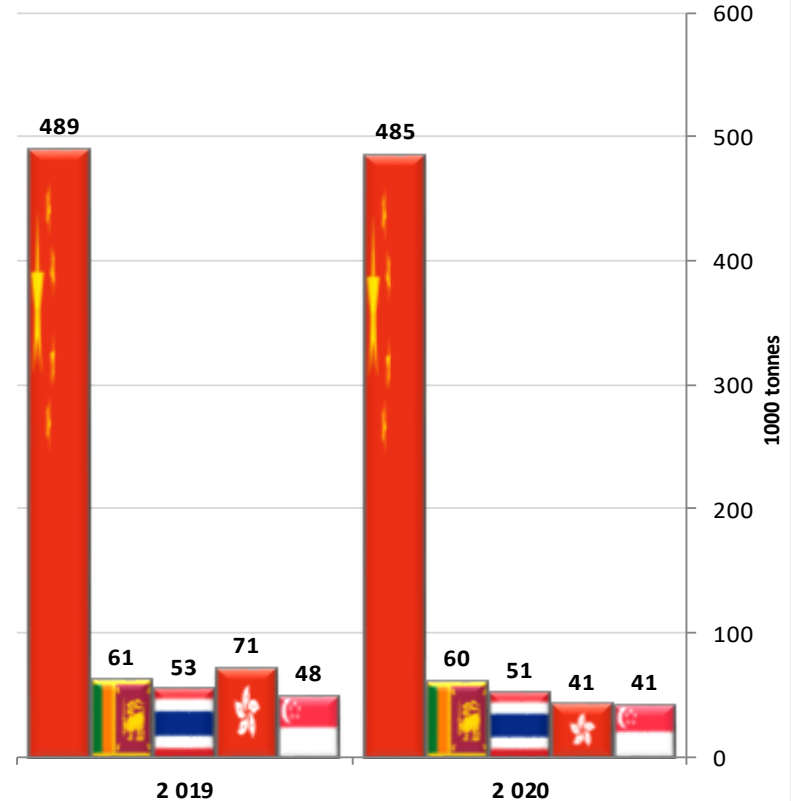
S.M.P. Imports

-  China (up to Aug)
-  Mexico (up to Jul)
-  Indonesia (up to Jul)
-  Philippines (up to Jul)
-  Malaysia (up to Jul)



W.M.P. Imports

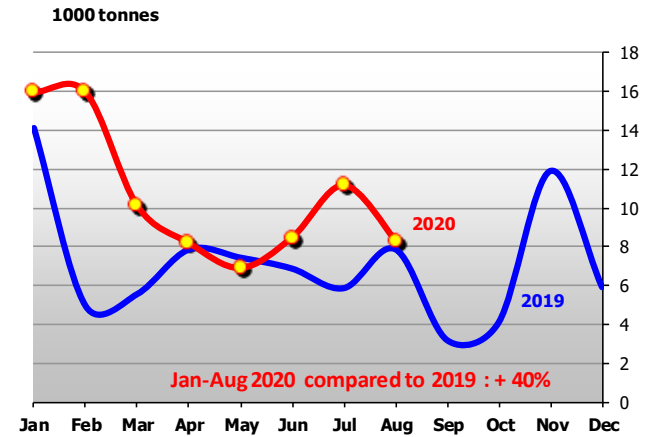
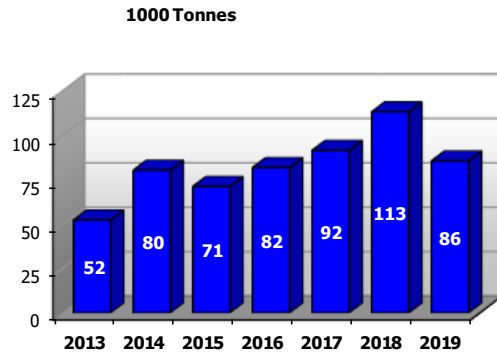
-  China (up to Aug)
-  Sri Lanka (up to Aug)
-  Thailand (up to Aug)
-  Hong Kong (up to Aug)
-  Singapore (up to Aug)



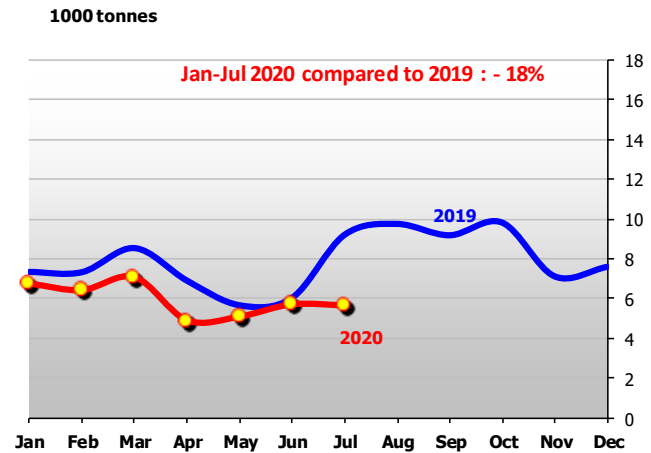
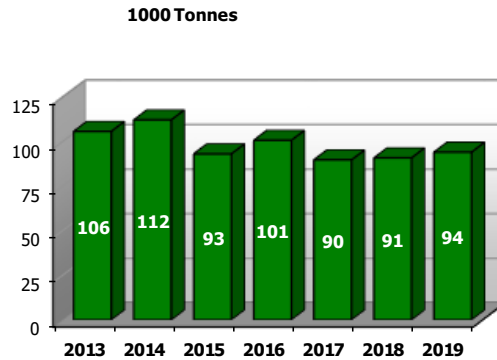
EU*: without UK

Main Dairy Importers (Butter + Butteroil 1/2)

China

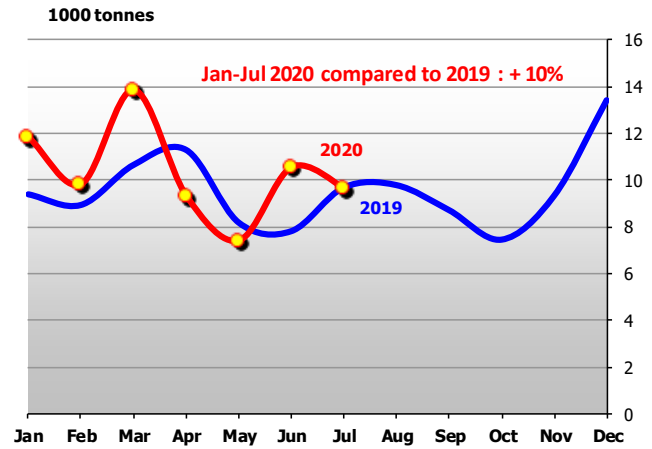
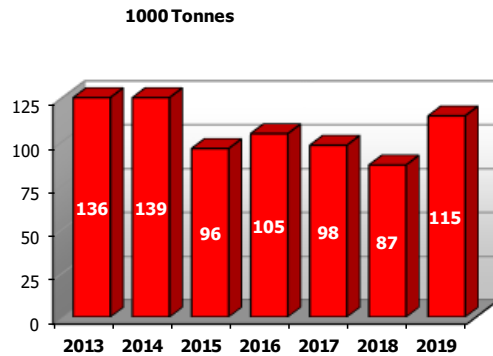


United Kingdom

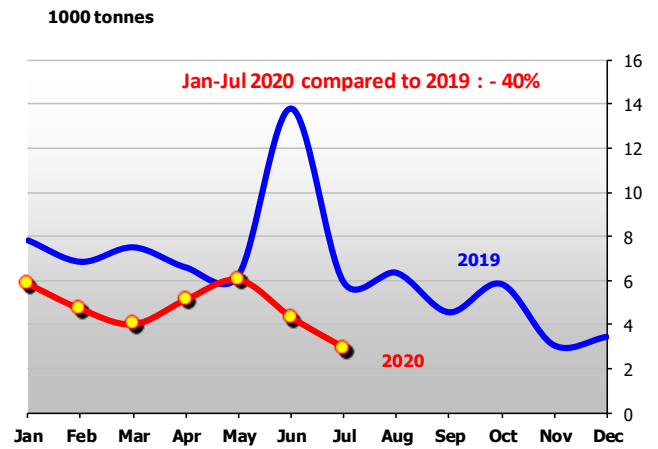
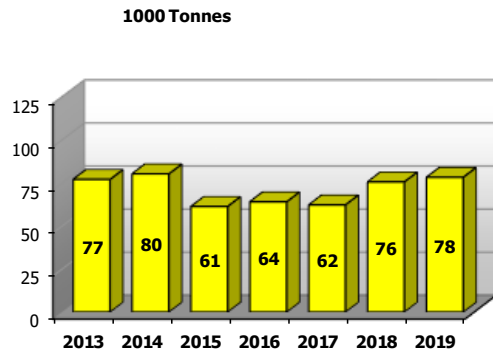


Main Dairy Importers (Butter + Butteroil 2/2)

Russia



EU*



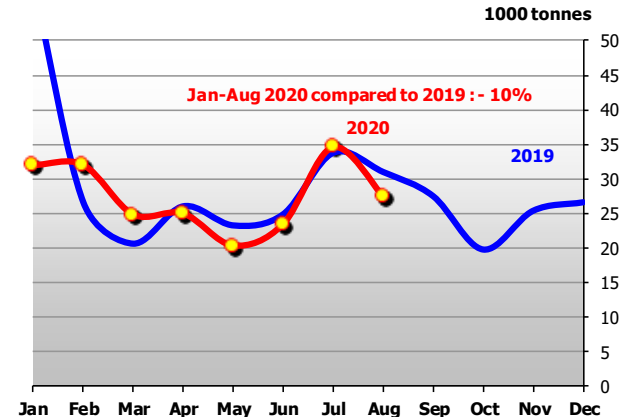
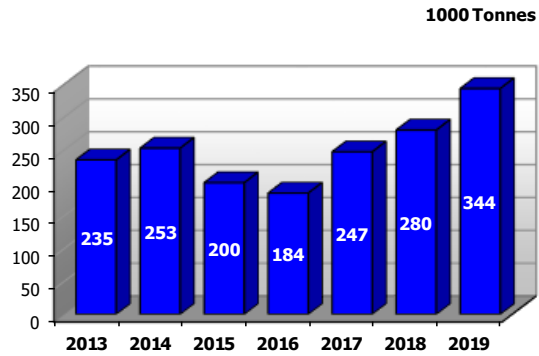
Source: IHS Markit/GTA - Eurostat(COMEXT)

*: without U.K.

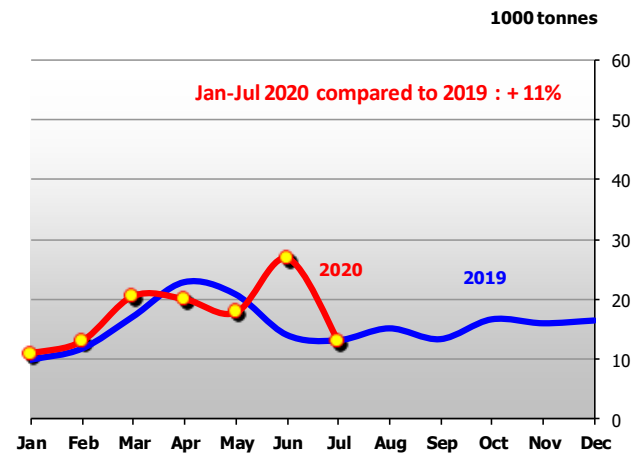
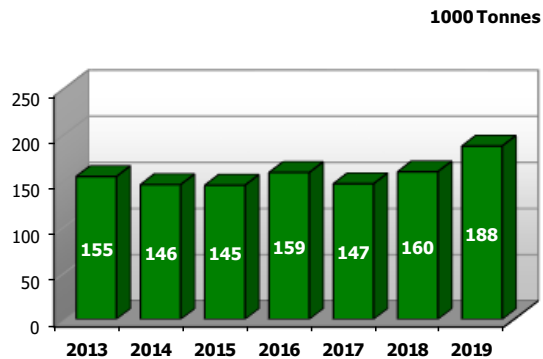
Main Dairy Importers (S.M.P. - 1/2)

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

China

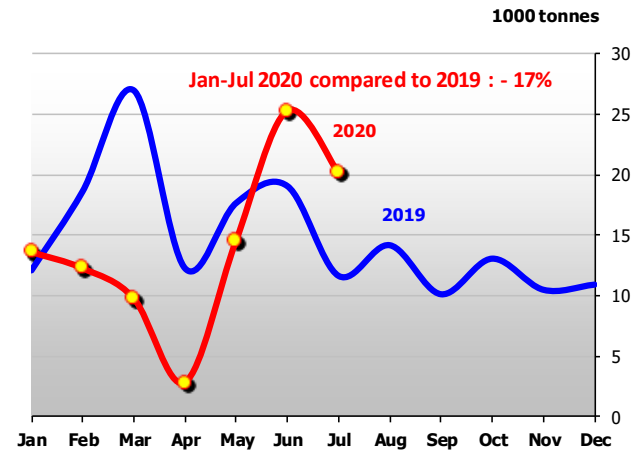
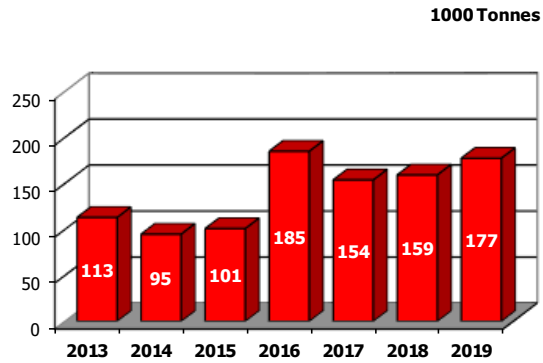


Indonesia

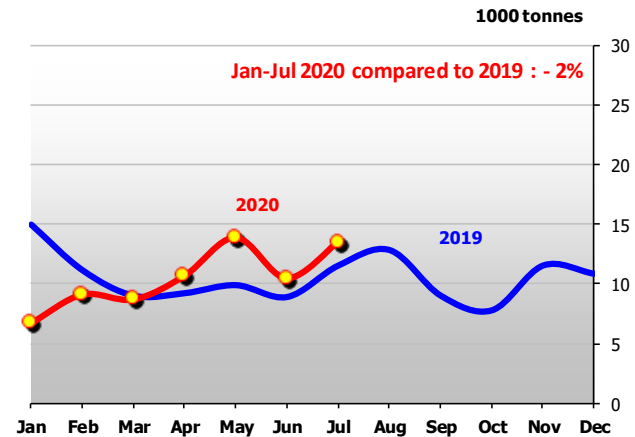
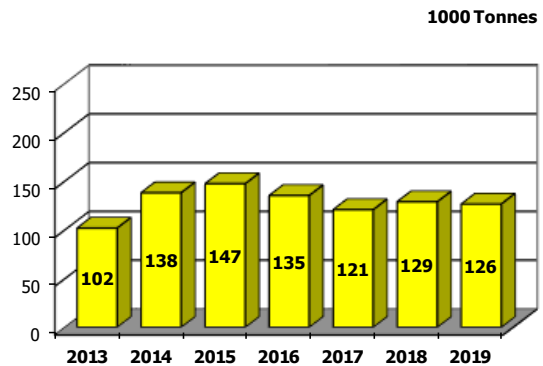


Main Dairy Importers (S.M.P. – 2/2)

Philippines

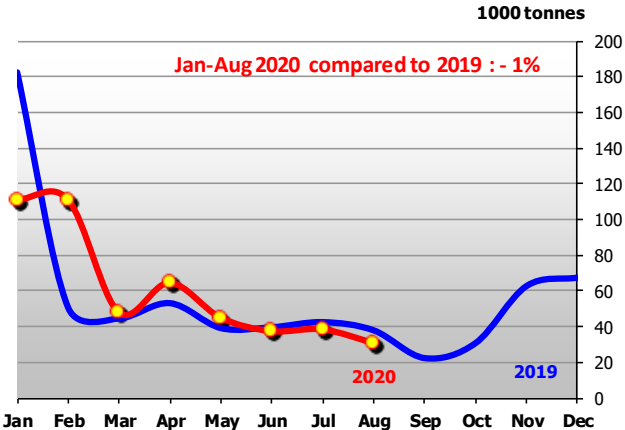
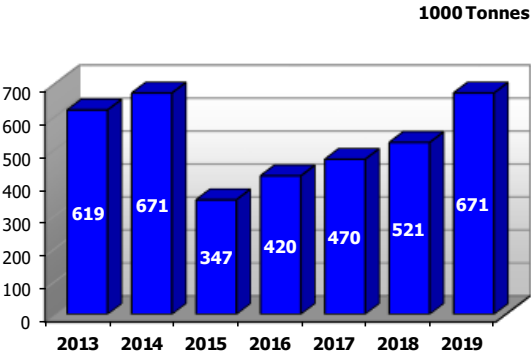


Malaysia

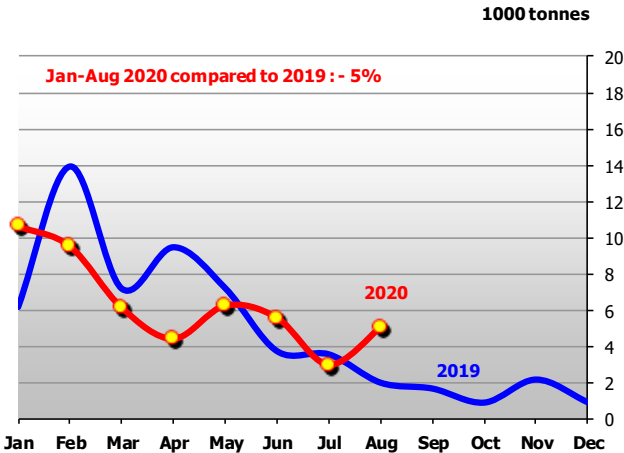
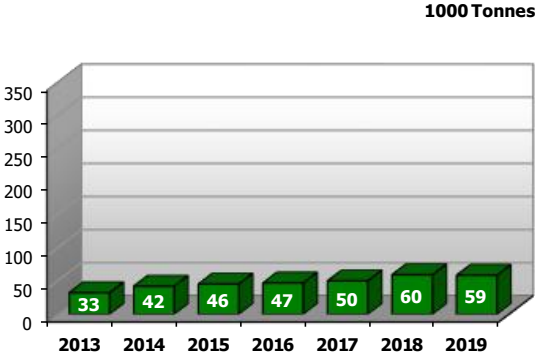


Main Dairy Importers (W.M.P. 1/2)

China

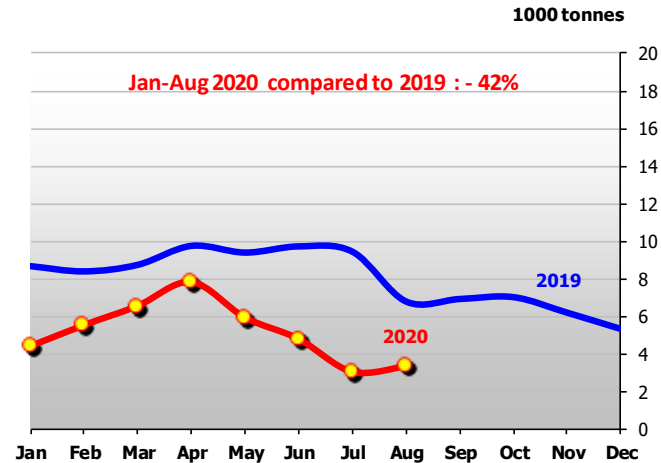
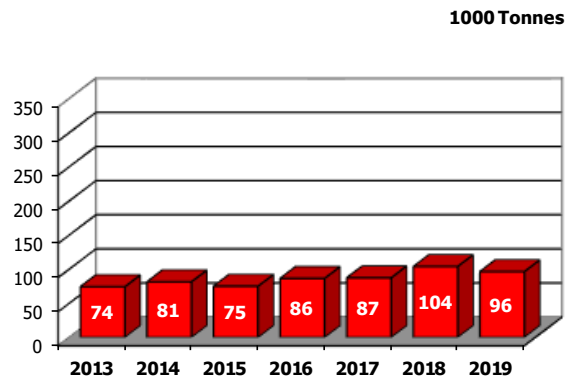


Thailand

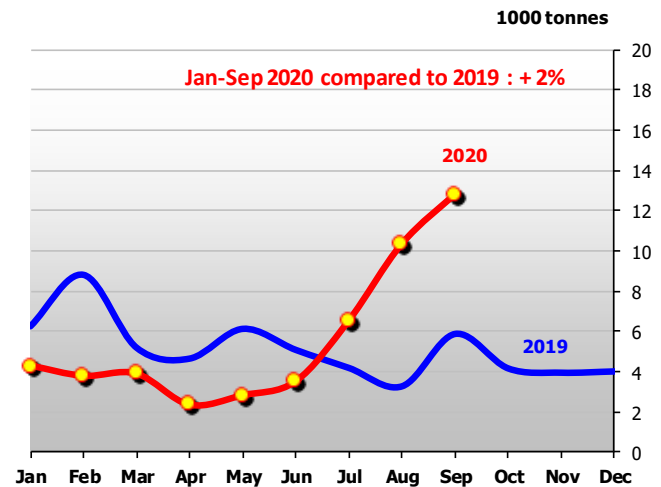
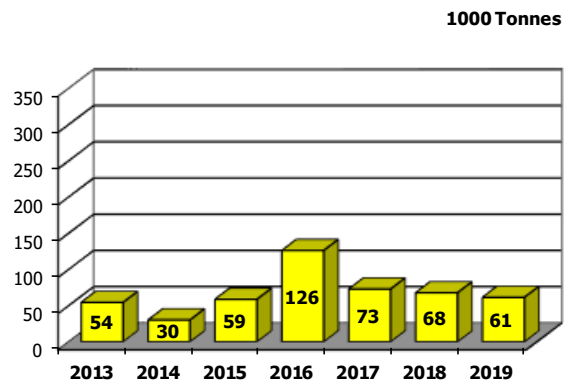


Main Dairy Importers (W.M.P. 2/2)

Hong Kong

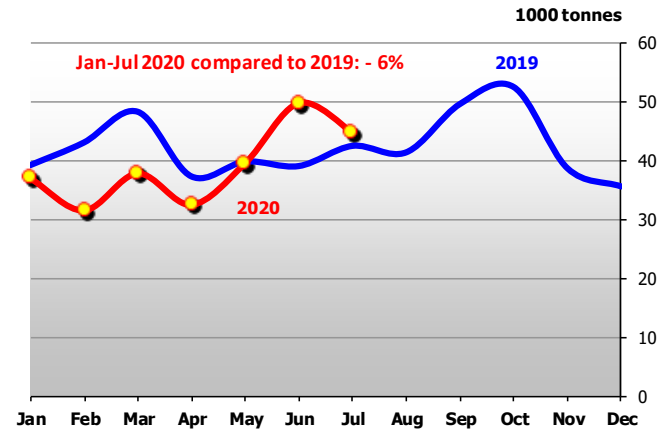
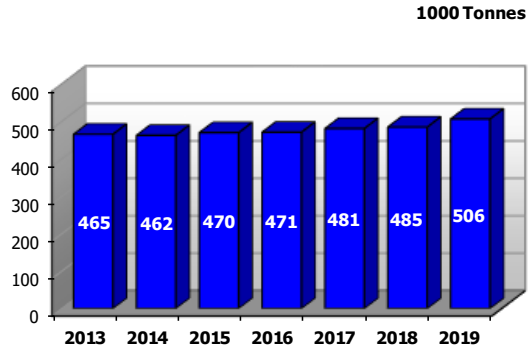


Brazil

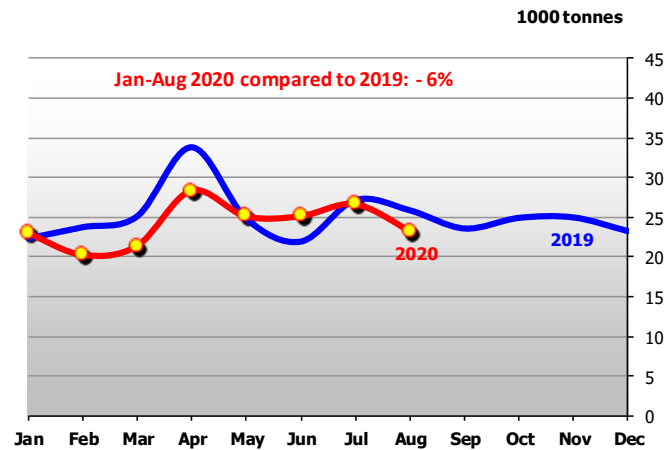
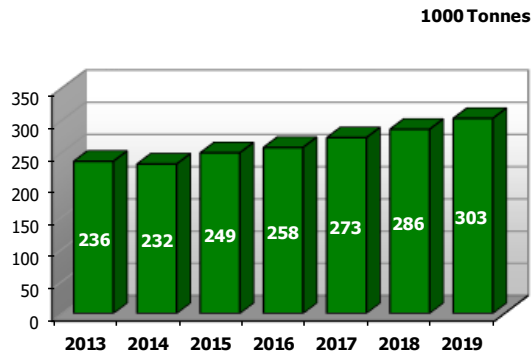


Main Dairy Importers (Cheese – 1/2)

United Kingdom

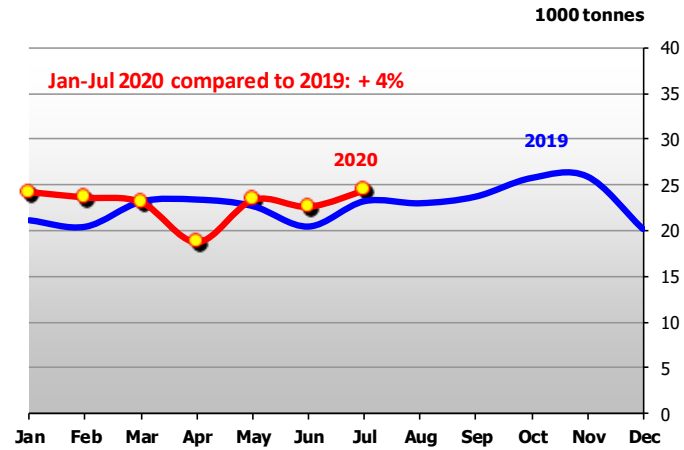
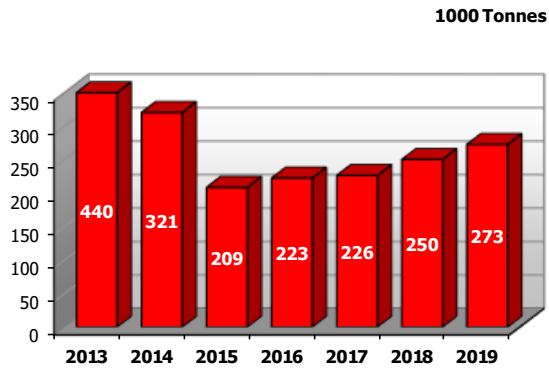


Japan

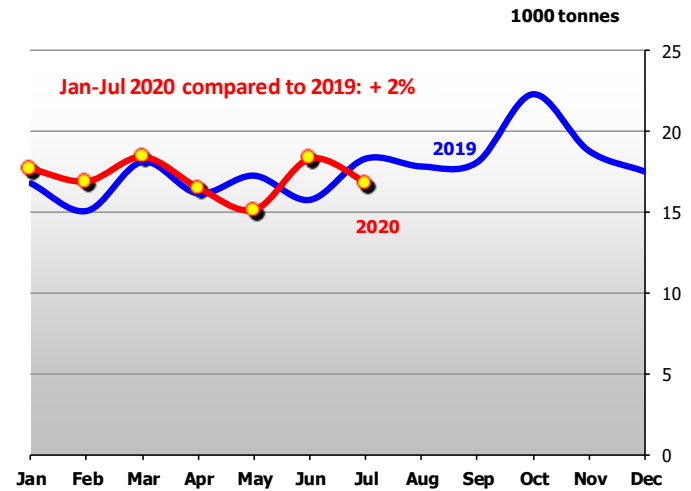
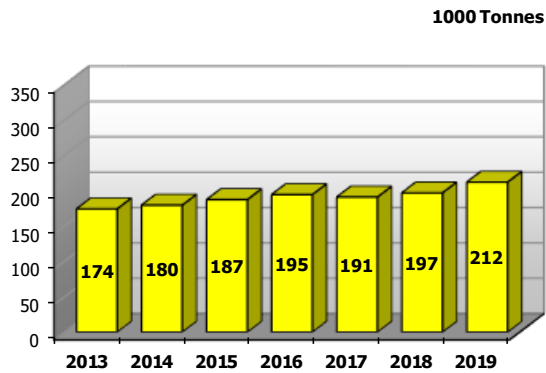


Main Dairy Importers (Cheese – 2/2)

Russia



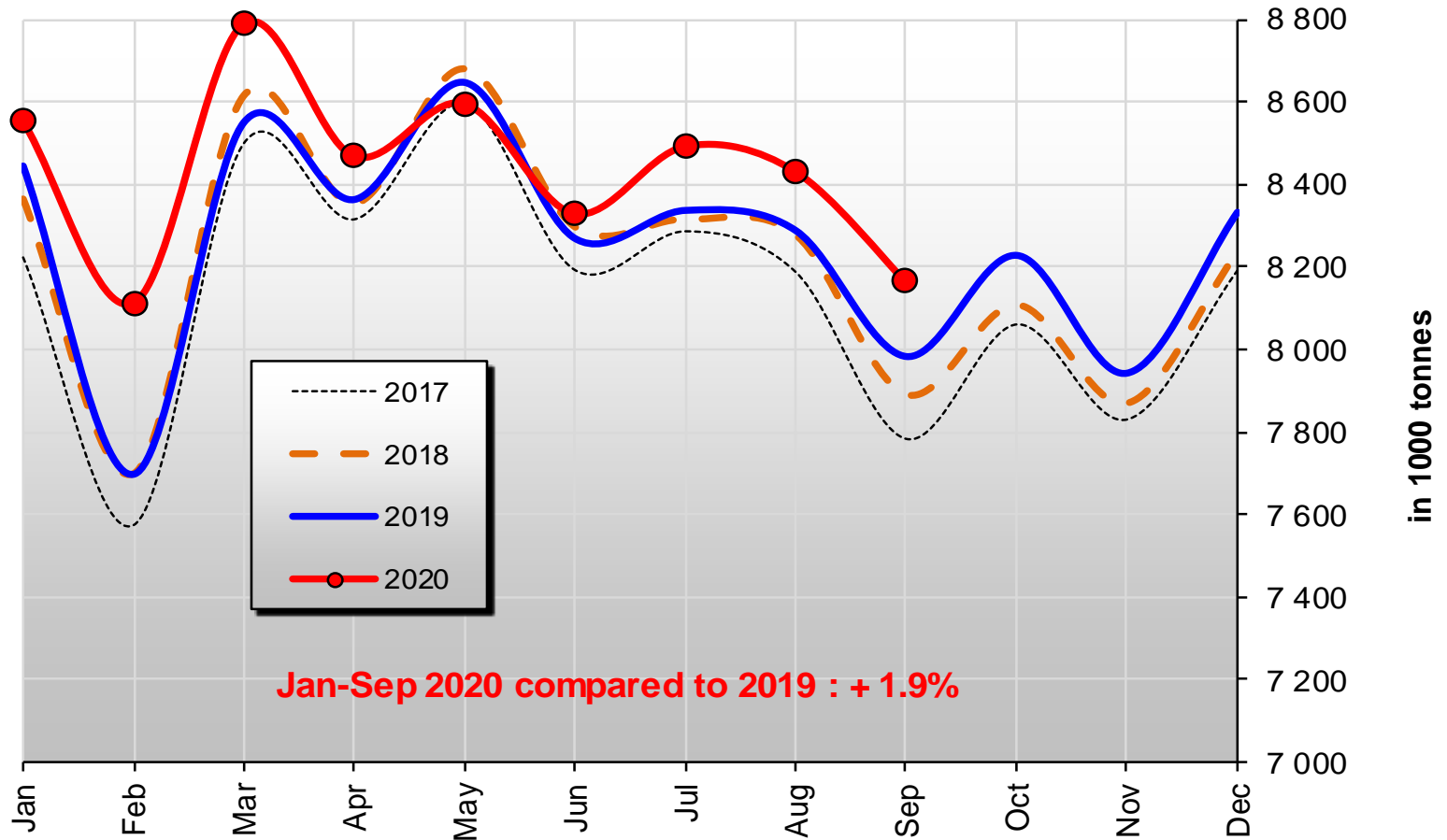
EU*



Source: IHS Markit/GTA - Eurostat(COMEXT)

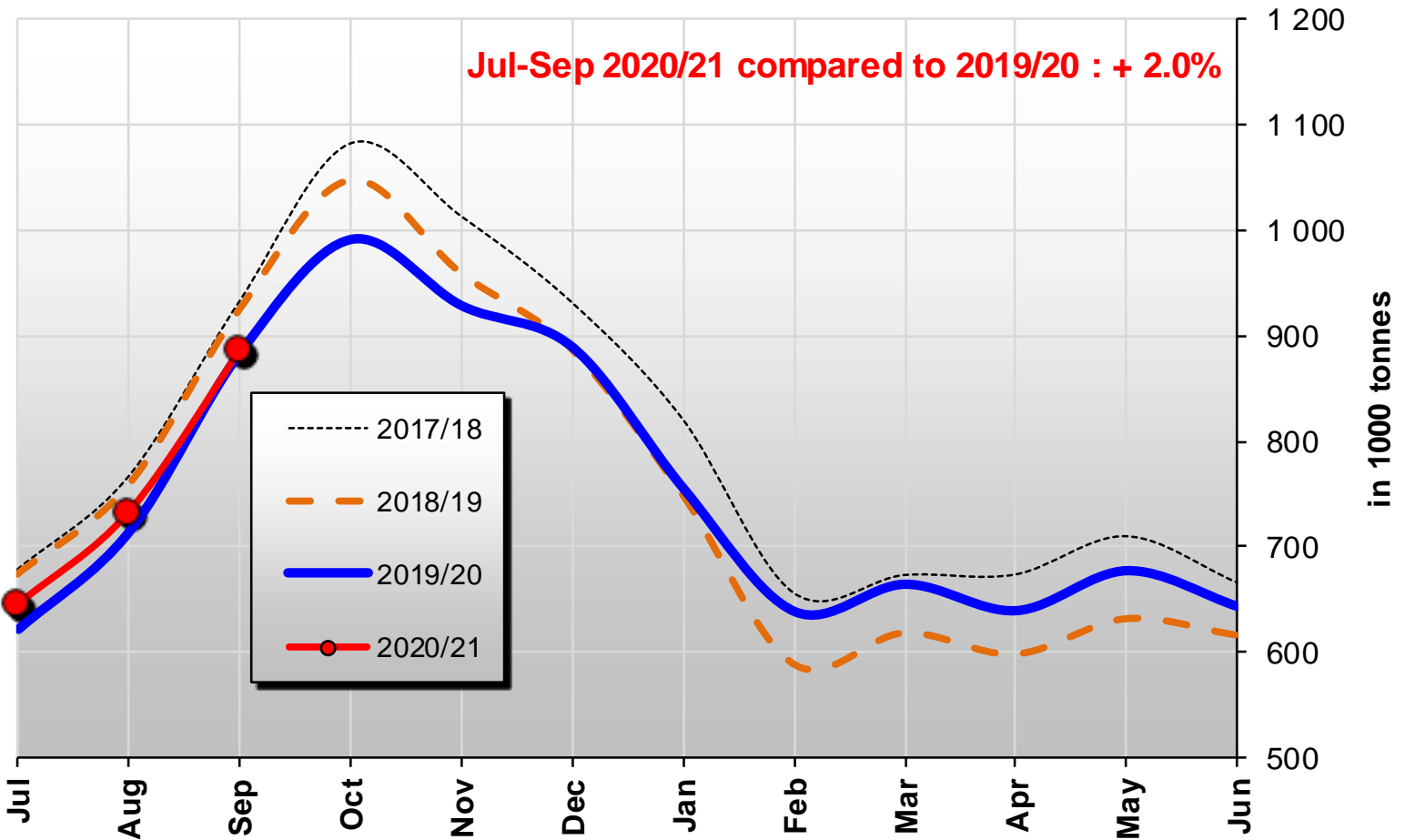
*: without U.K.

U.S. milk production



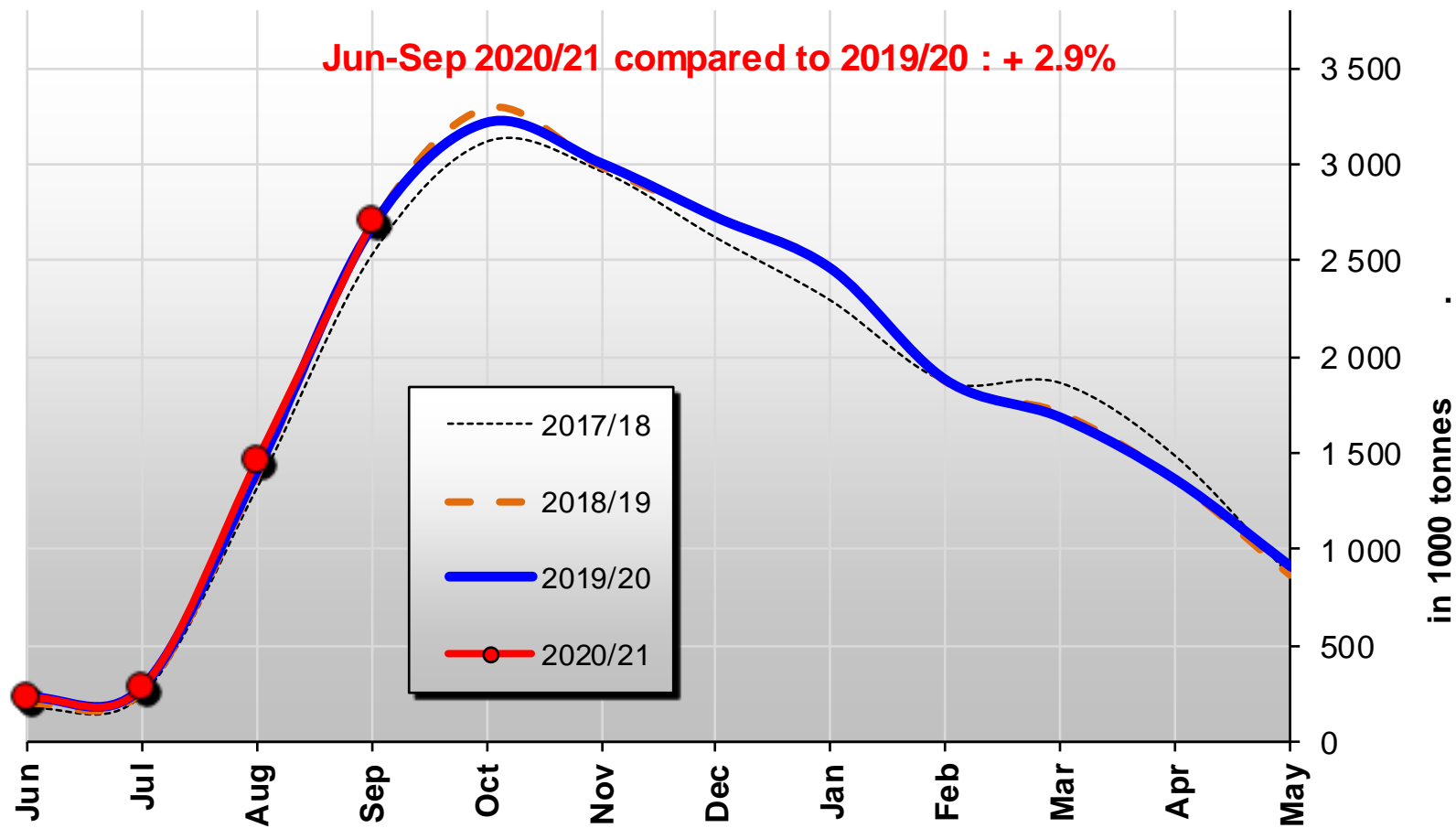
Source: USDA

Australian milk production



NZ milk production

Jun-Sep 2020/21 compared to 2019/20 : + 2.9%



GDT Auction results

Event 271

3 November 2020

-2.0%



Average price (USD/MT, FAS)

\$3 096

Anhydrous
Milk Fat

-2.6%

\$ 4 002

Butter

+3.9%

\$ 3 822

Butter Milk
Powder

+1.2%

\$ 2 617

Cheddar

-0.8%

\$ 3 786

Lactose

n/r

n/a

Skim Milk
Powder

-4.4%

\$ 2 722

Whole Milk
Powder

-2.0%

\$ 2 985

Thank you