

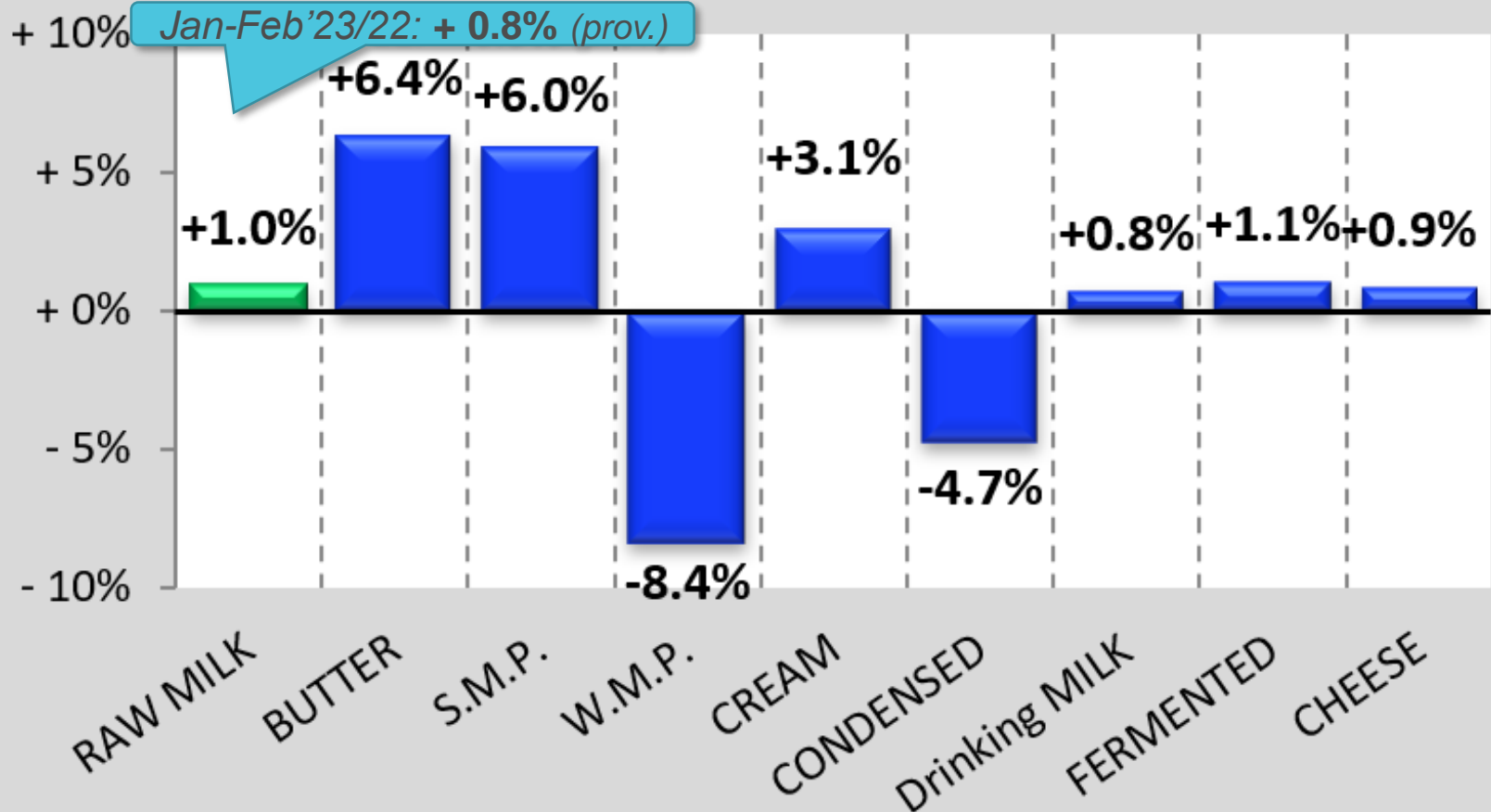


Milk Market Situation

Brussels, 20 April 2023

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 2023 compared to Jan 2022)

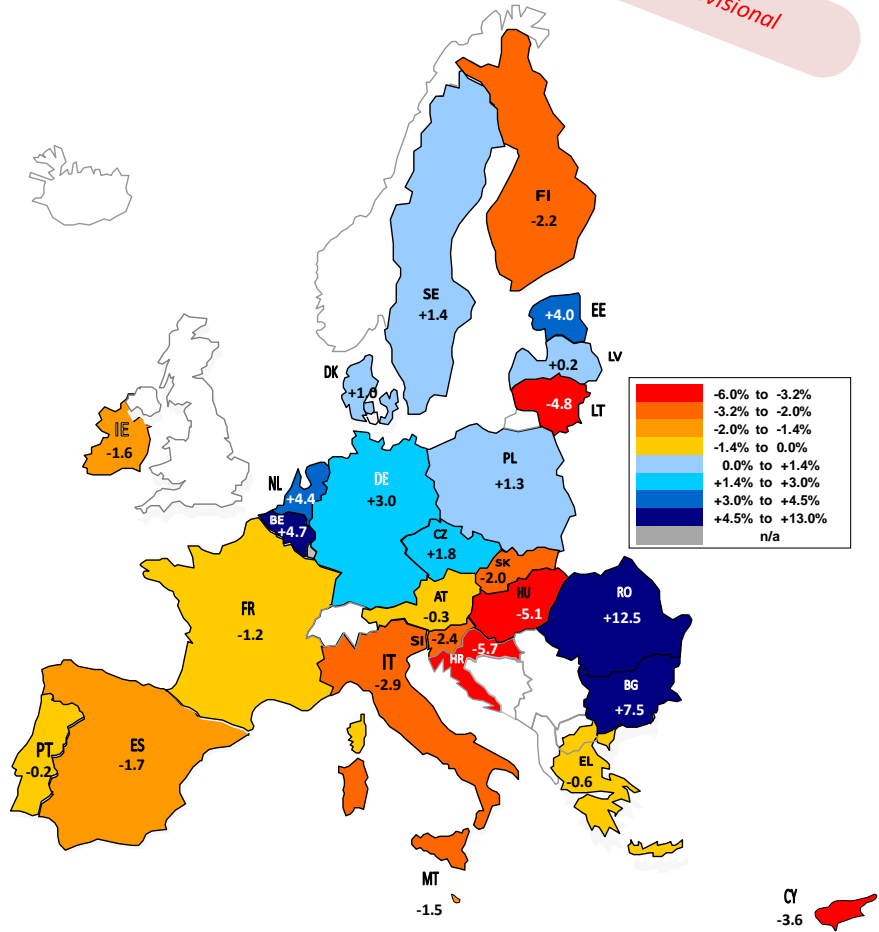


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - Feb 2023 / Jan - Feb 2022)

Provisional



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

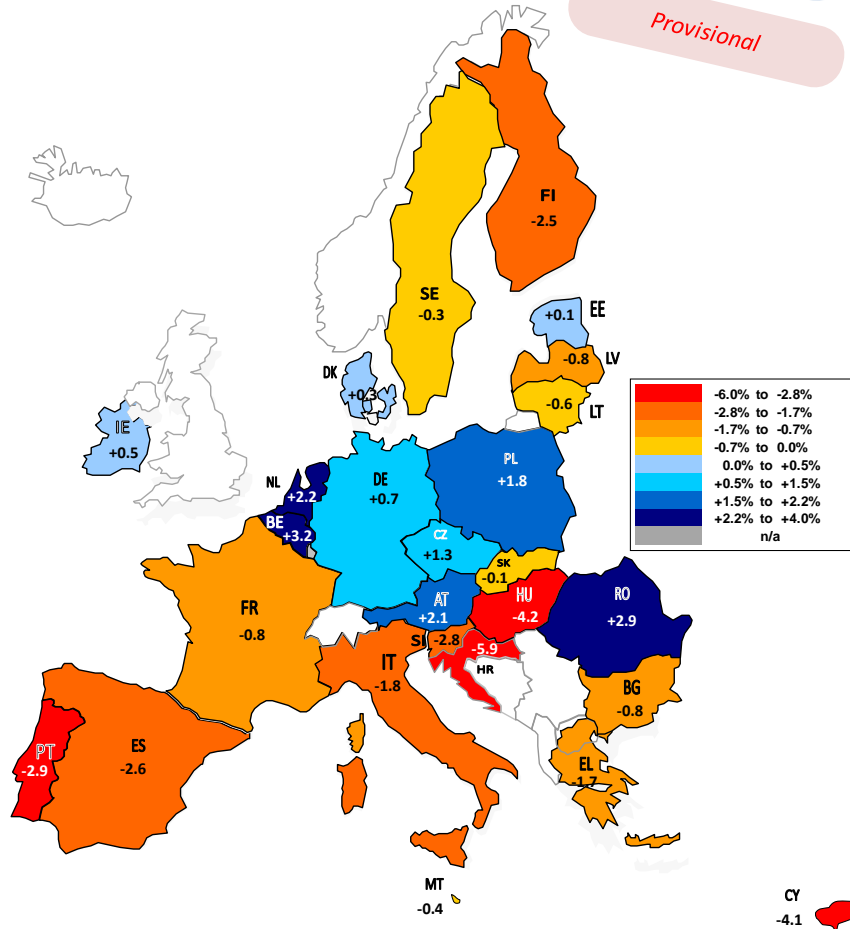
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

EU Milk Deliveries compared to last period (in %)

(Mar 2022 - Feb 2023 / Mar 2021 - Feb 2022)

Last 12 months

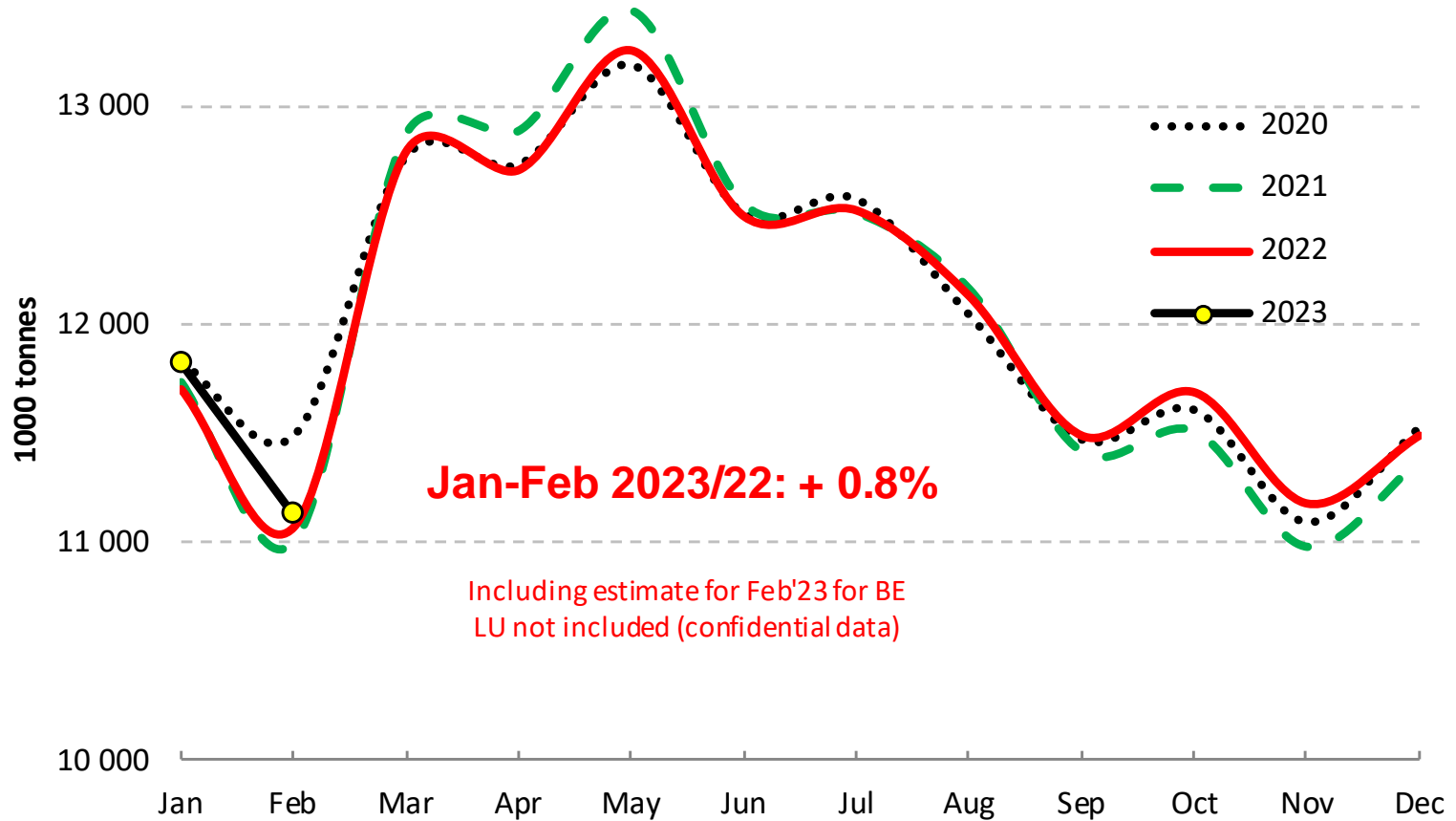
Provisional



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 - Cows' milk collected



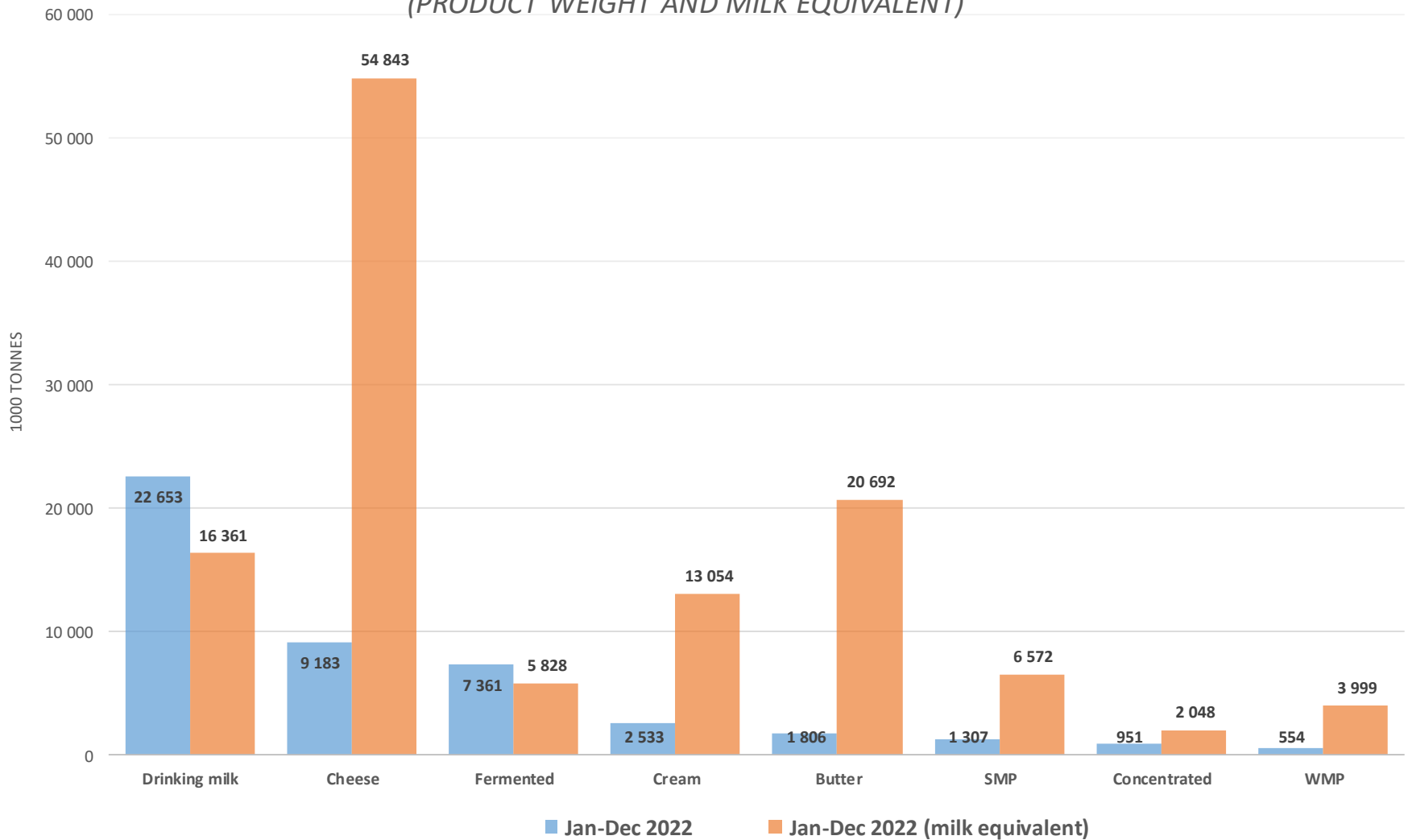
Jan-Feb 2023/22: + 0.8%

Including estimate for Feb'23 for BE
LU not included (confidential data)

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

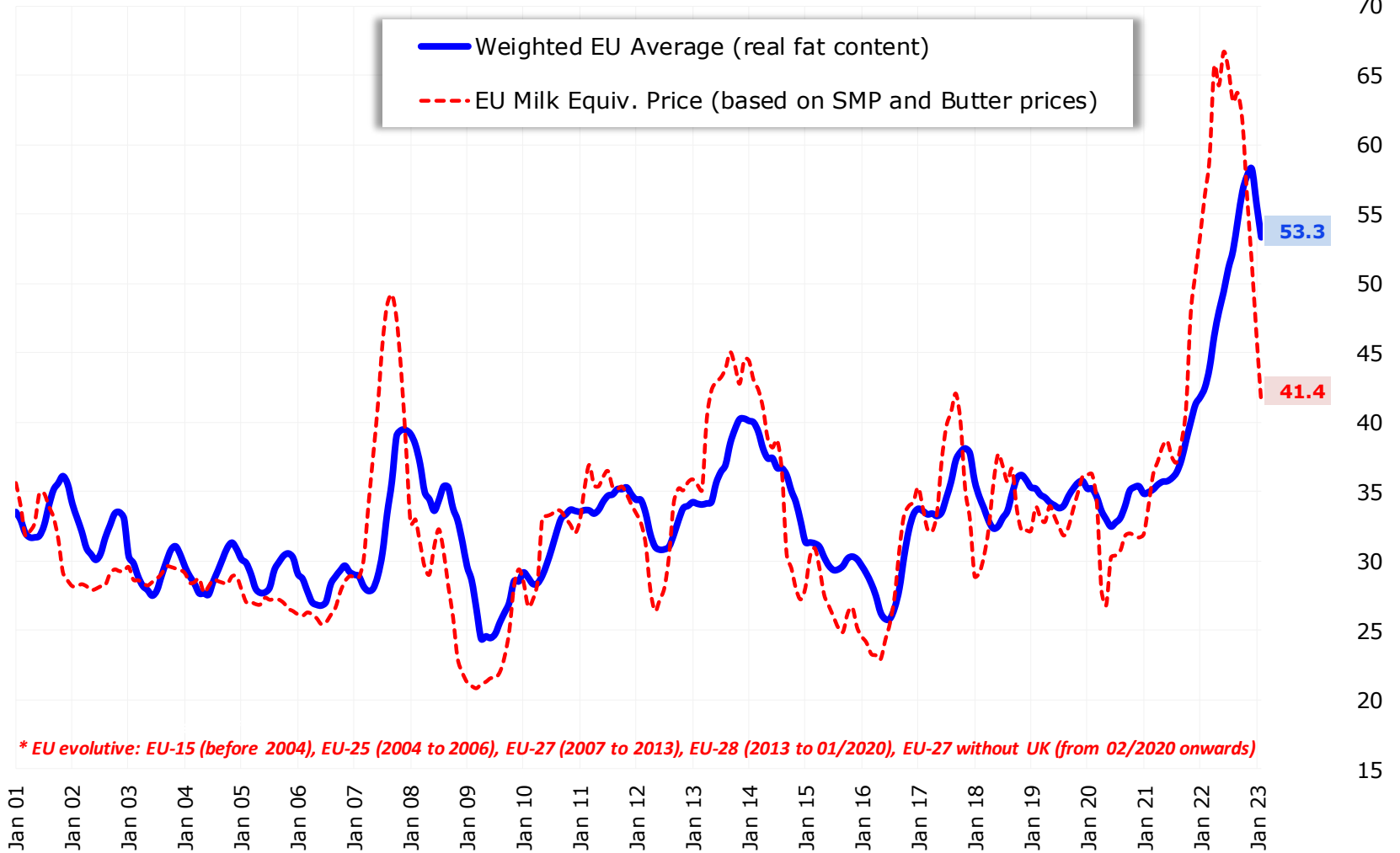
EU PRODUCTION OF DAIRY PRODUCTS FOR 2022

(PRODUCT WEIGHT AND MILK EQUIVALENT)



EU evolutive* Raw Milk Prices Evolution (up to Feb 2023)

EUR/100 kg

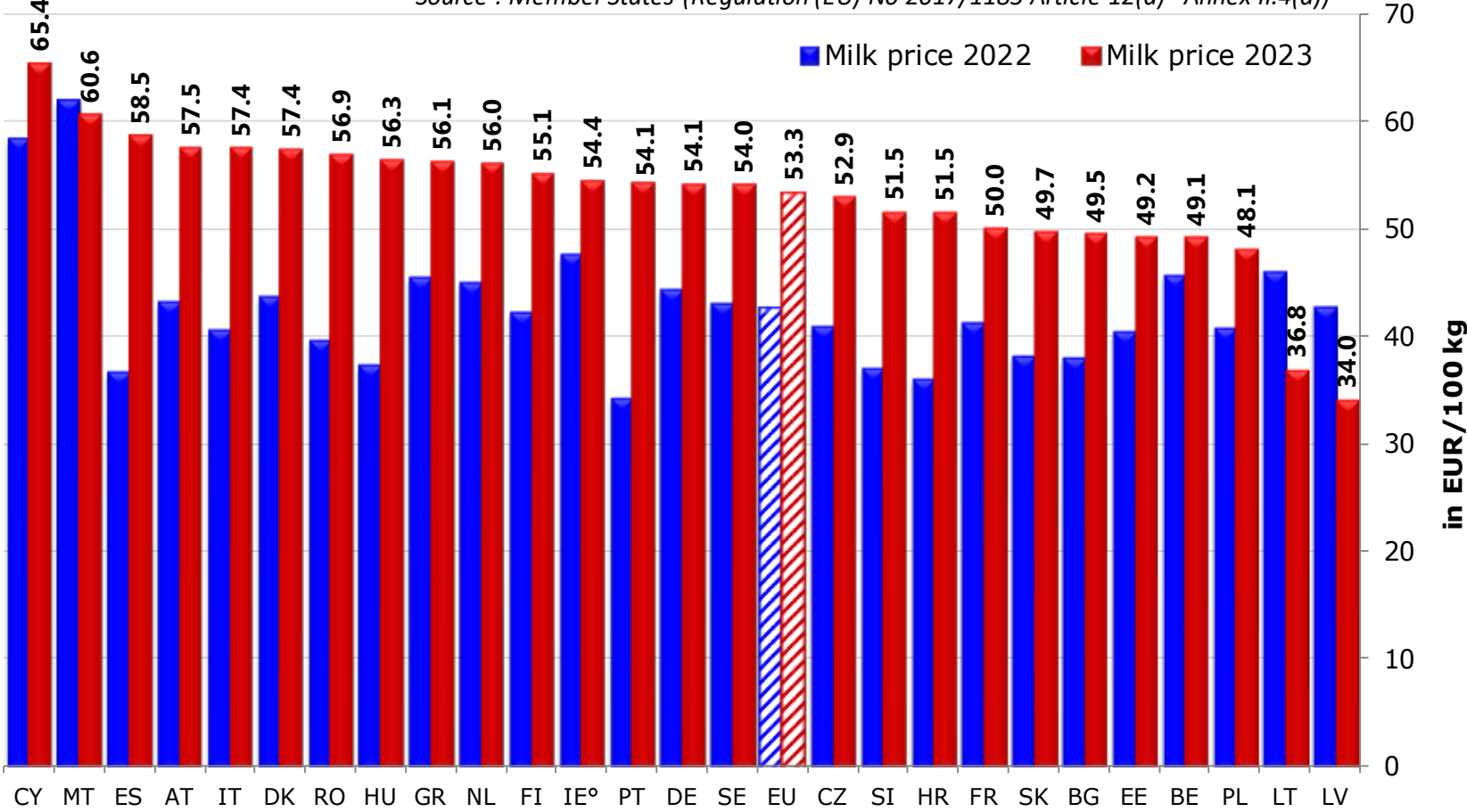


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

EU MILK PRICES

(Feb 2023 vs Feb 2022)

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

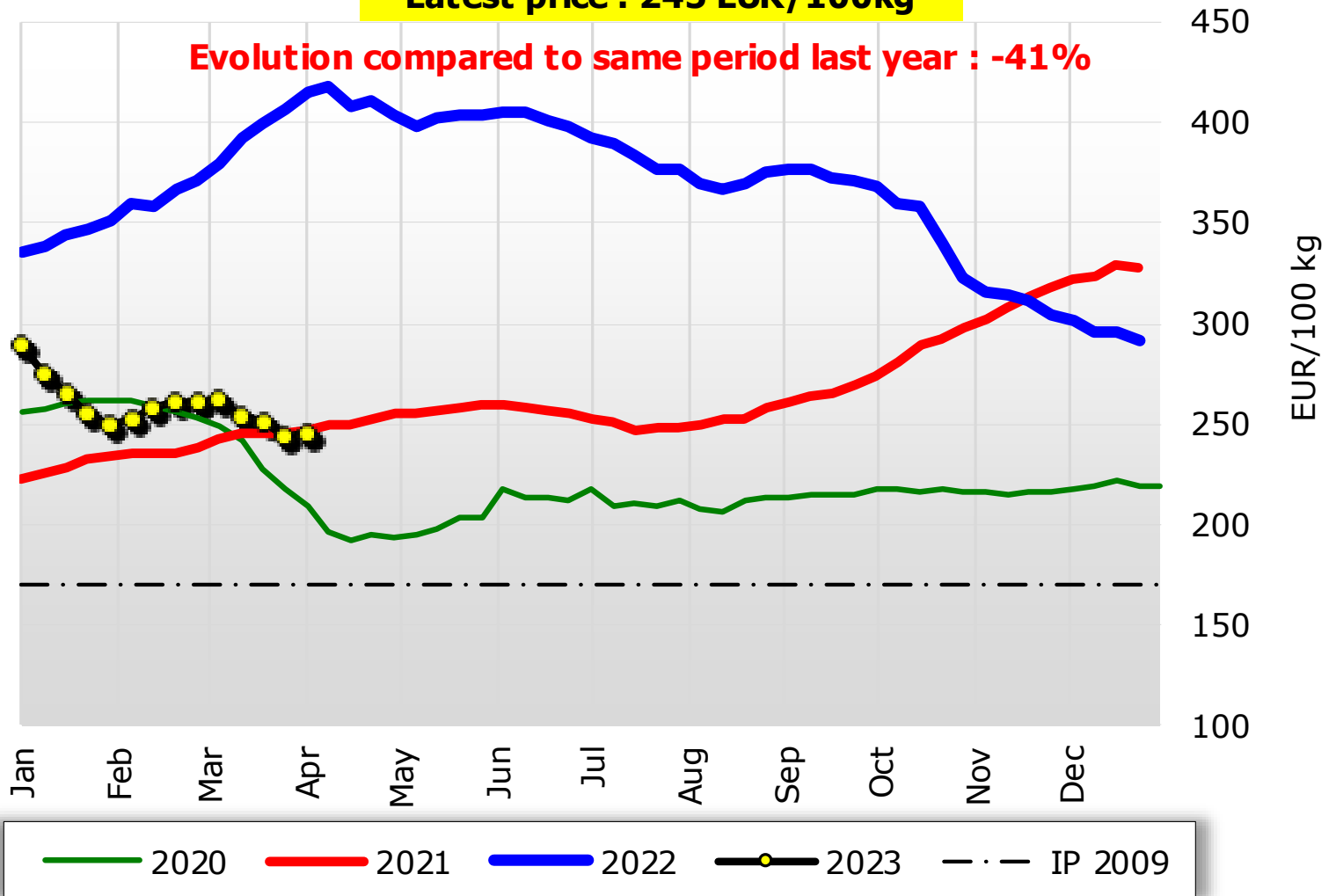


° : estimated figures for Feb 2023

Weekly EU SMP Prices

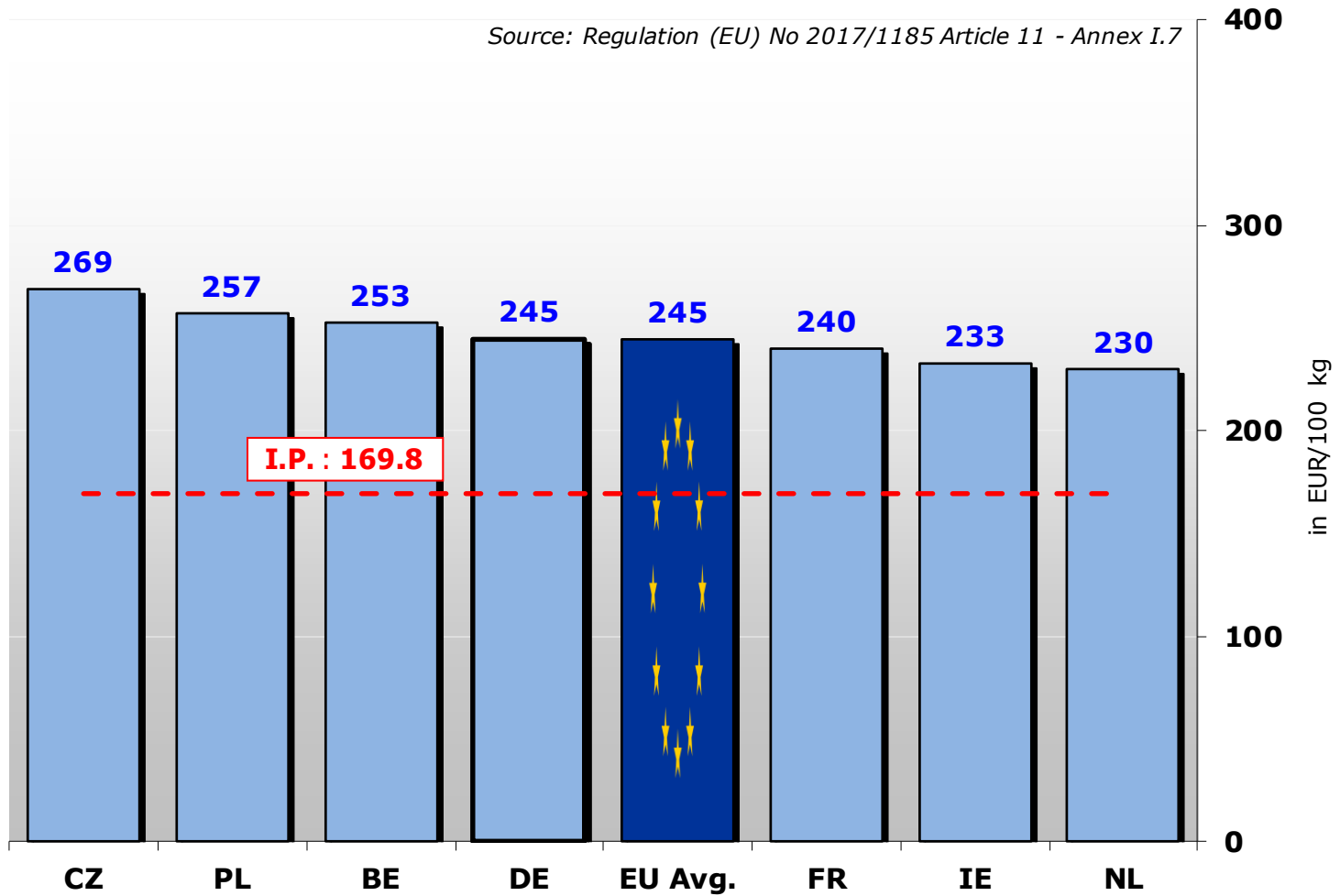
Latest price : 245 EUR/100kg

Evolution compared to same period last year : -41%



EU S.M.P. Prices (up to 9.04.2023)

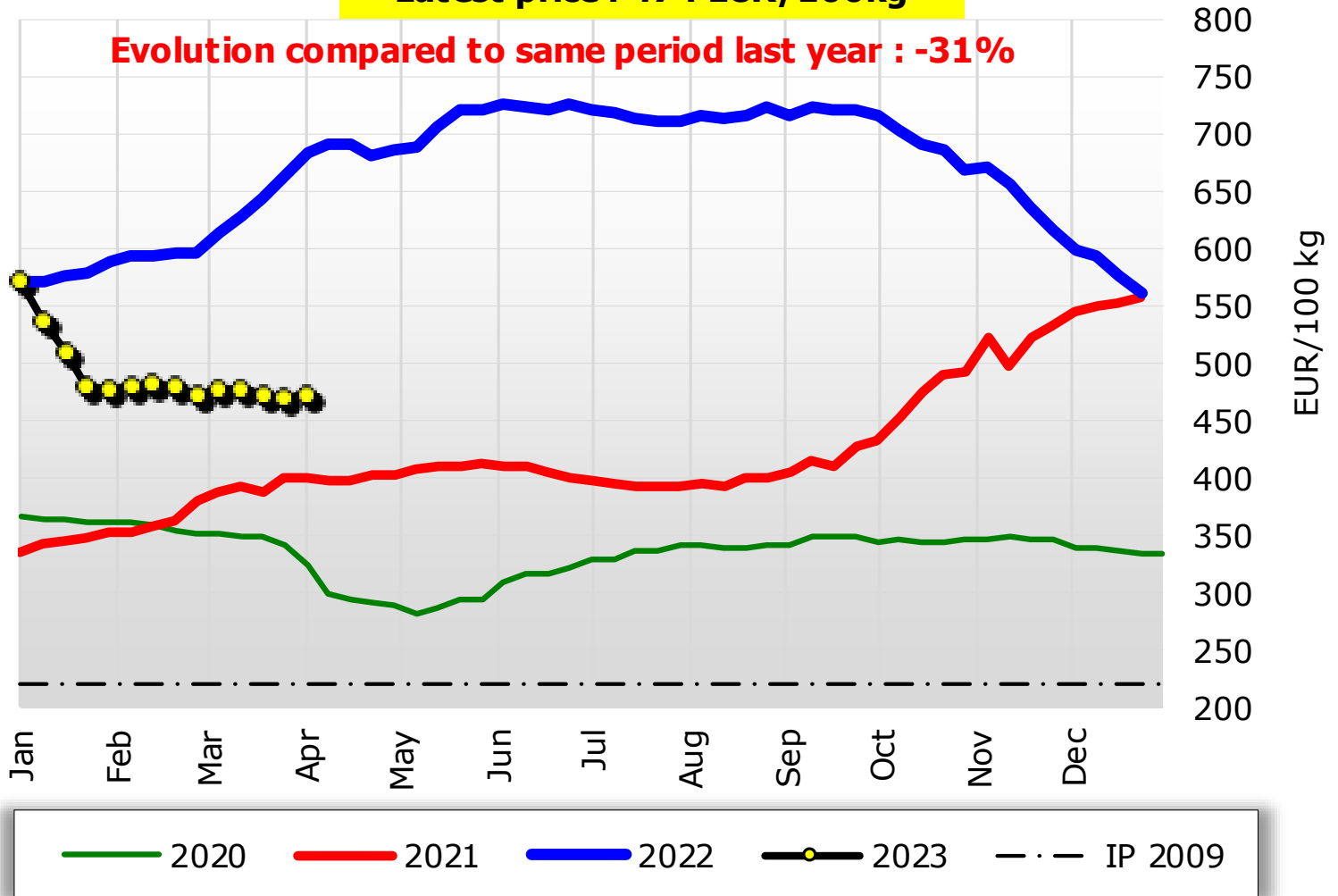
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

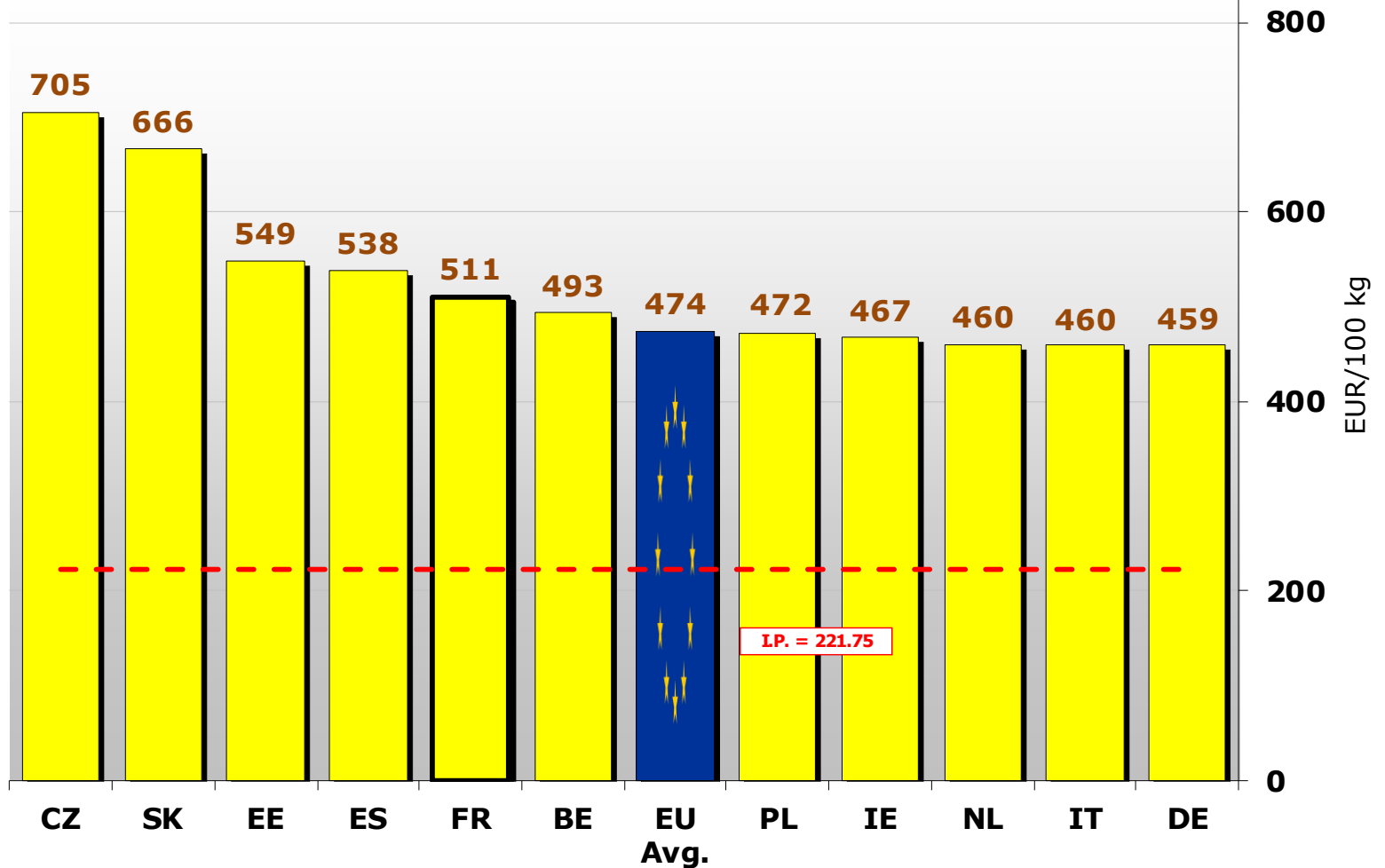
Latest price : 474 EUR/100kg

Evolution compared to same period last year : -31%

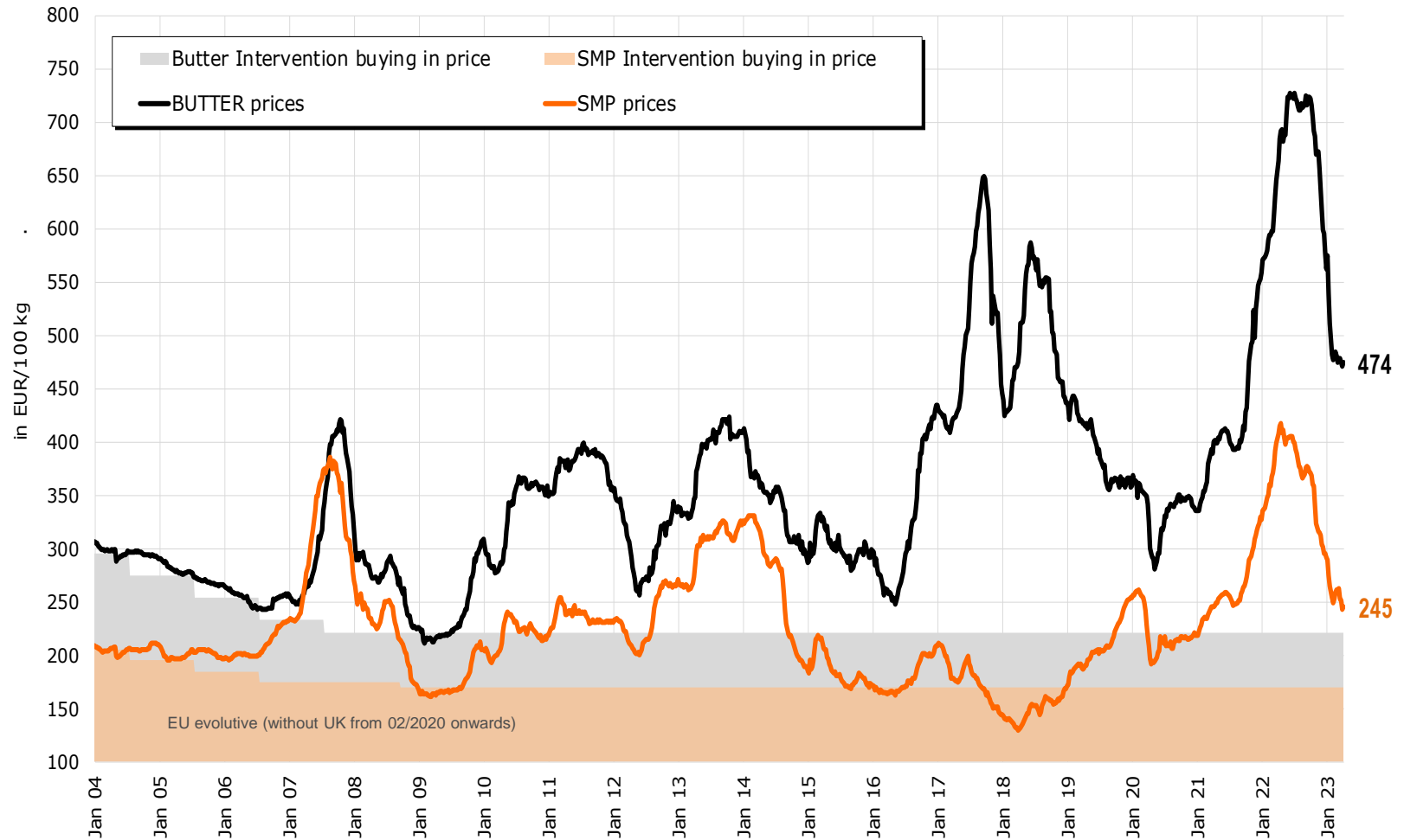


EU BUTTER Prices (up to 9.04.2023)

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



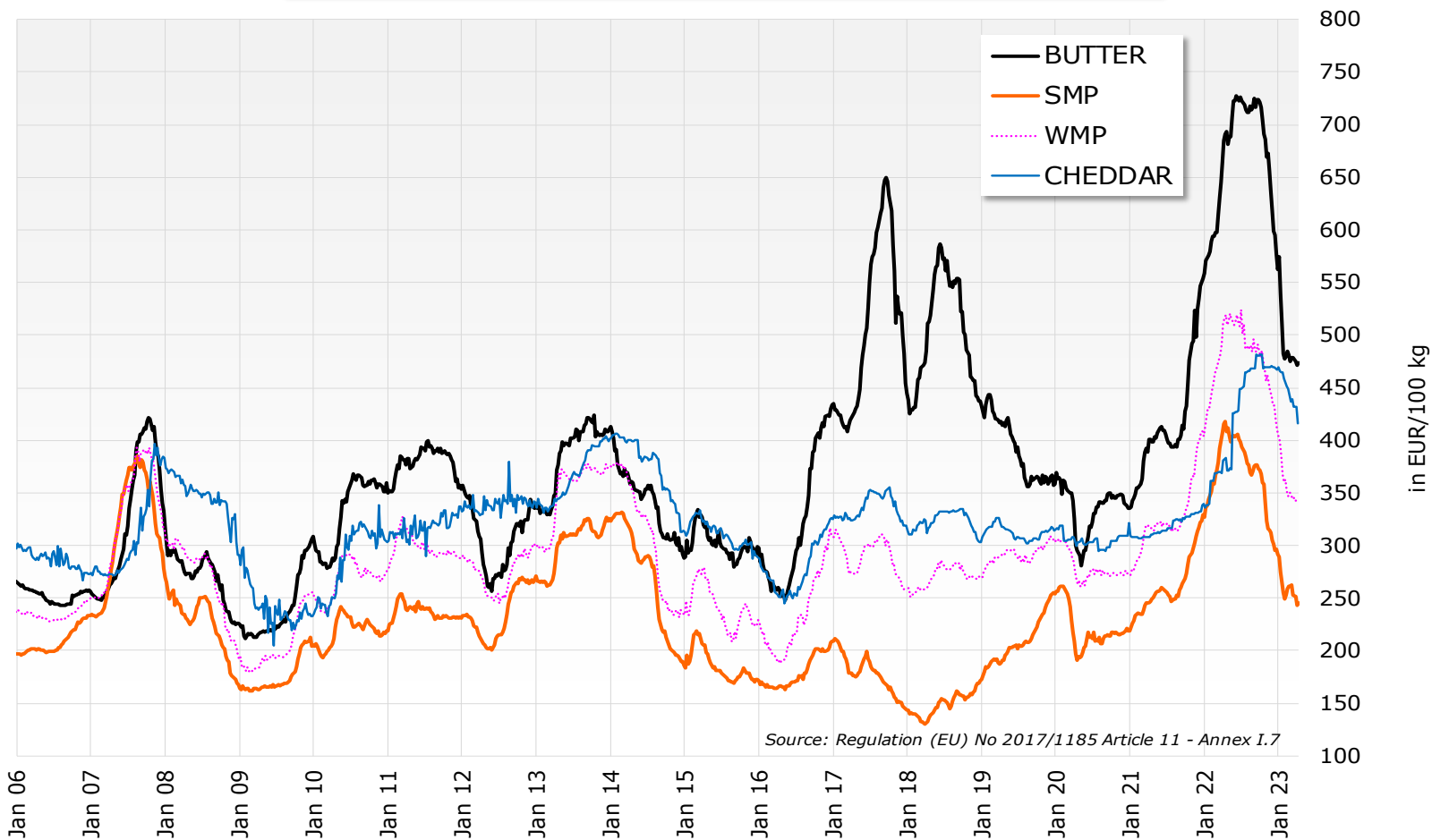
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



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

EU evolutive* dairy Quotations

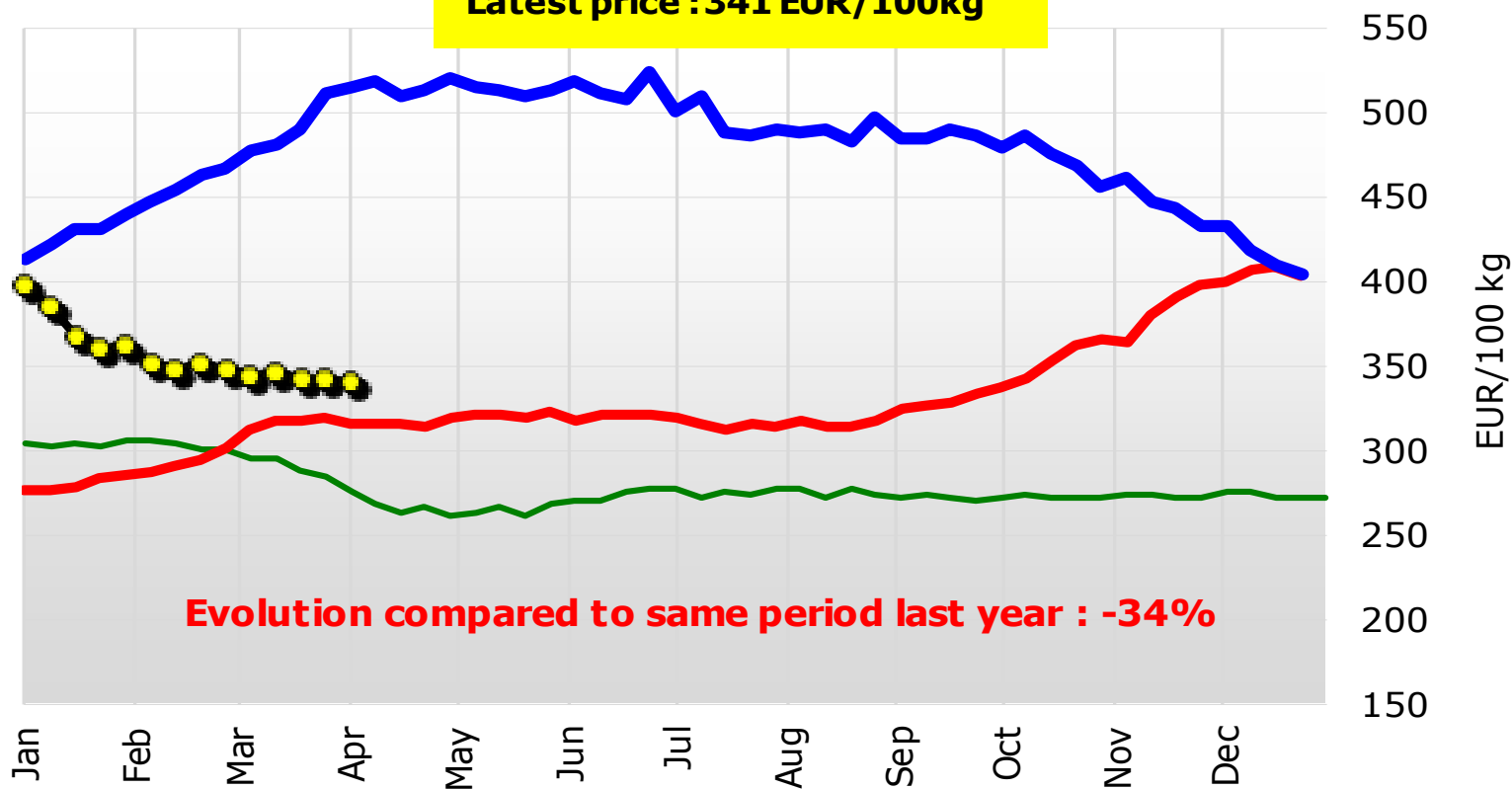
(EU Average Prices based on MS communication and weighted by production)



* 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 : 341 EUR/100kg



— 2020

— 2021

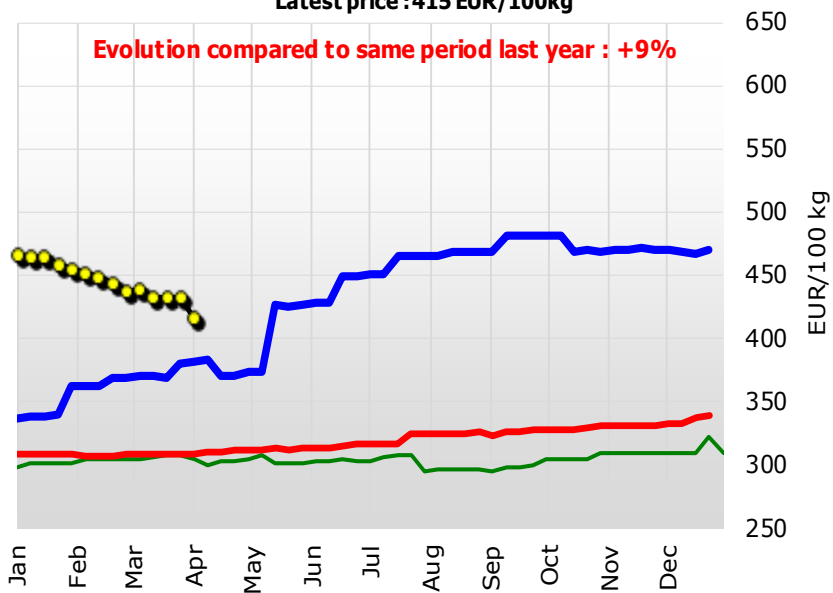
— 2022

—● 2023

Weekly EU CHEDDAR Prices

Latest price : 415 EUR/100kg

Evolution compared to same period last year : +9%

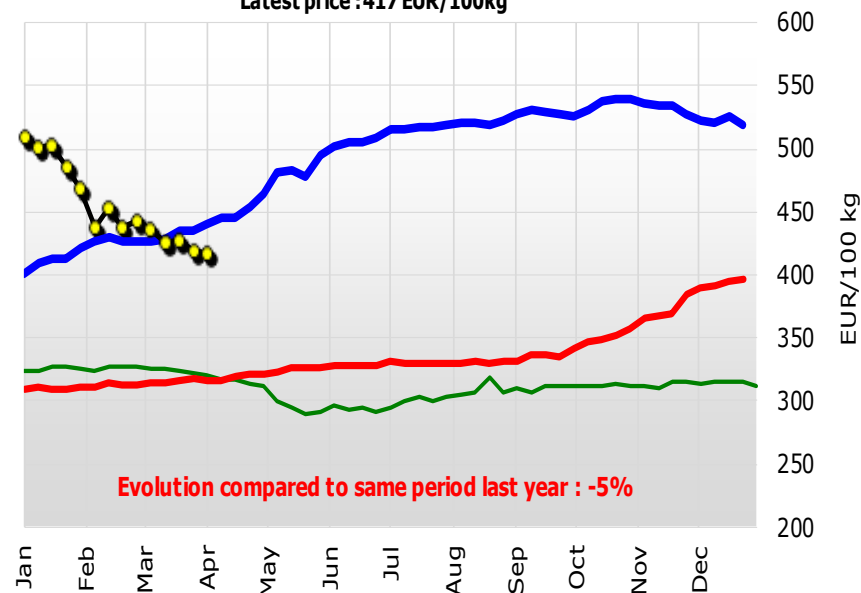


— 2020 — 2021 — 2022 —● 2023

Weekly EU EDAM Prices

Latest price : 417 EUR/100kg

Evolution compared to same period last year : -5%

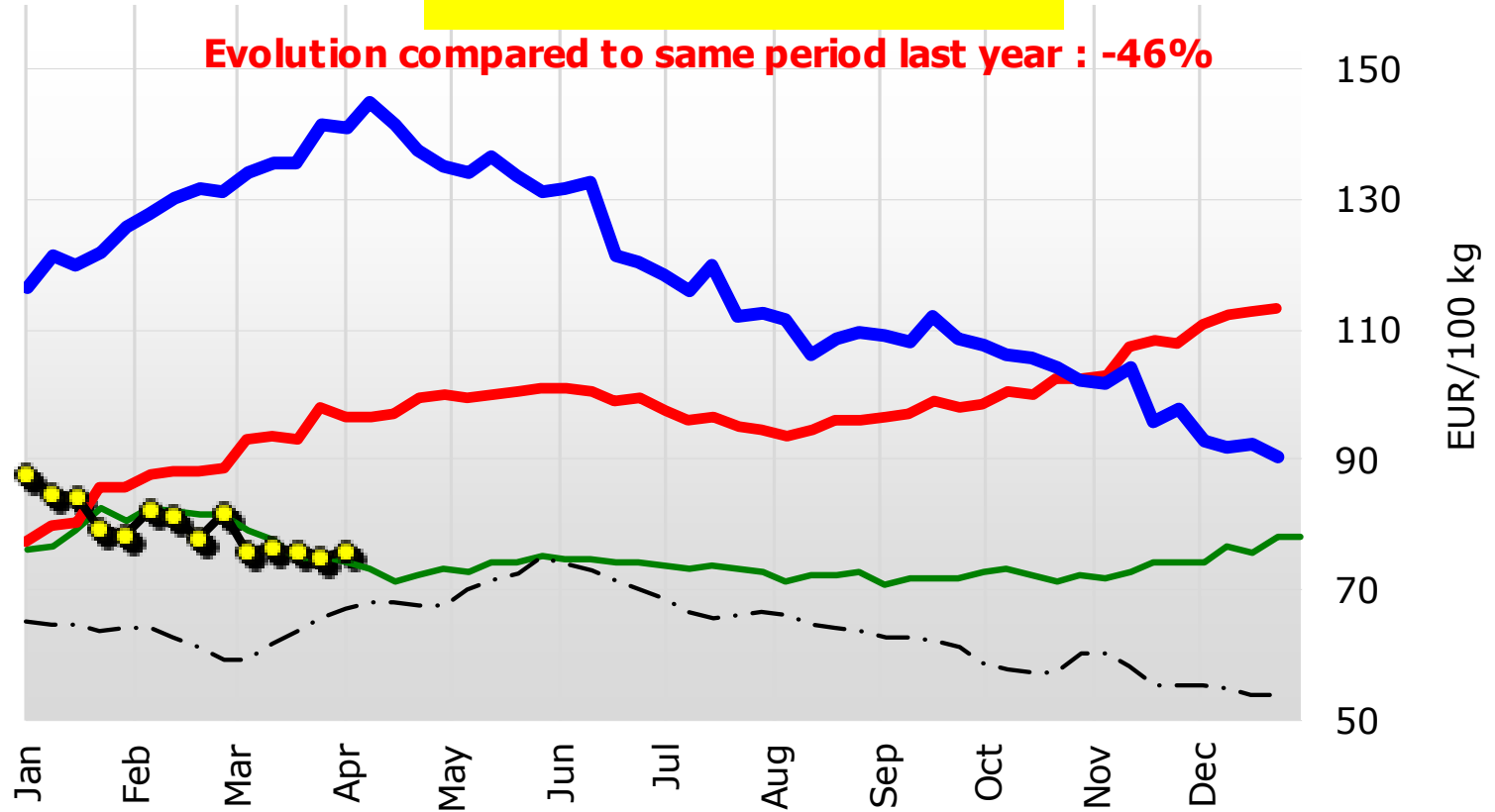


— 2020 — 2021 — 2022 —● 2023

Weekly EU WheyPowder Prices

Latest price : 76 EUR/100kg

Evolution compared to same period last year : -46%



— 2020 — 2021 — 2022 —●— 2023 - · - Series2

13 April 2023

EUR 1 = USD 1.1015 +0.0093(+0.9%)

Change from 13 April 2022 to 13 April 2023

Min (28 September 2022)
0.9565

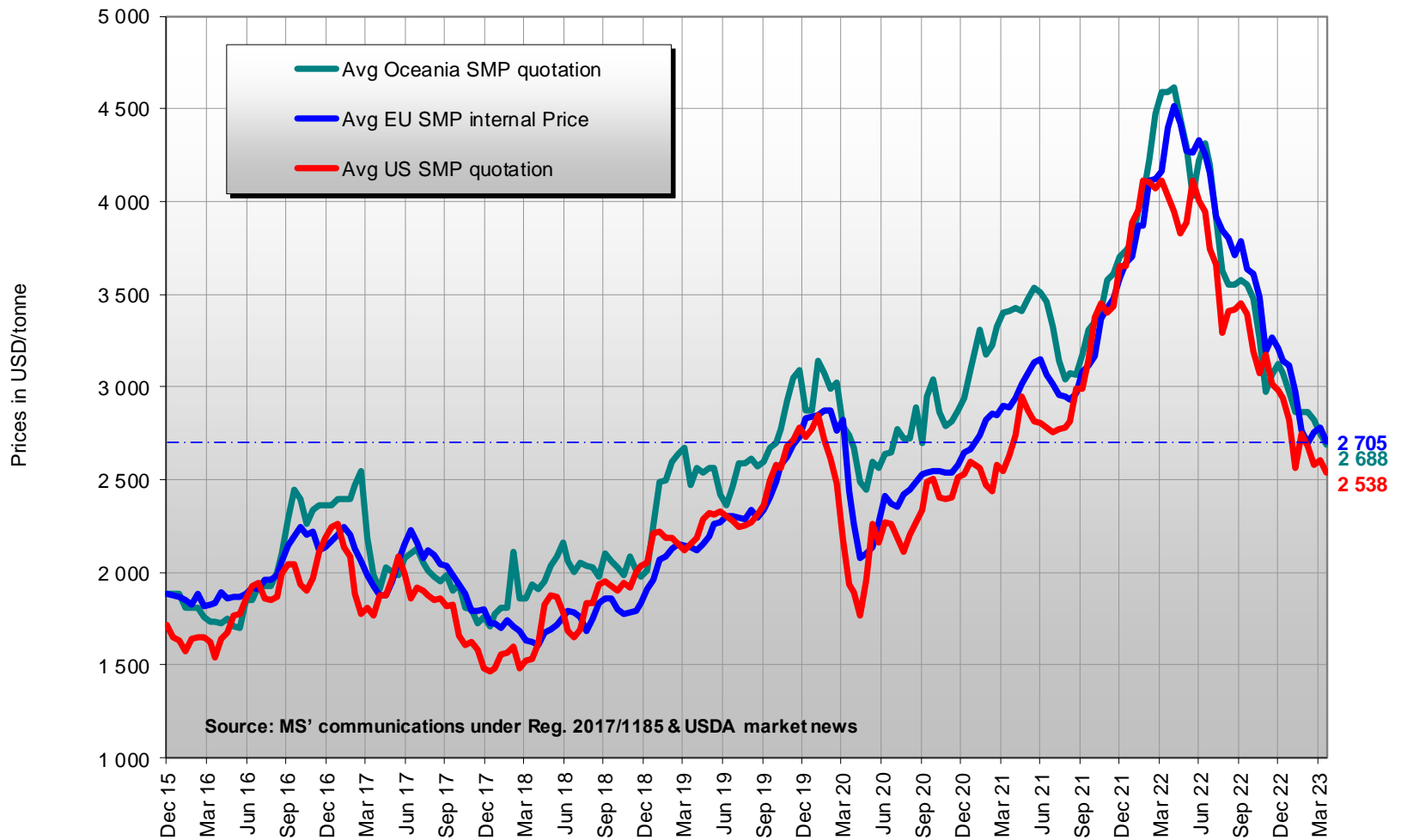
Max (13 April 2023)
1.1015

Average
1.0408



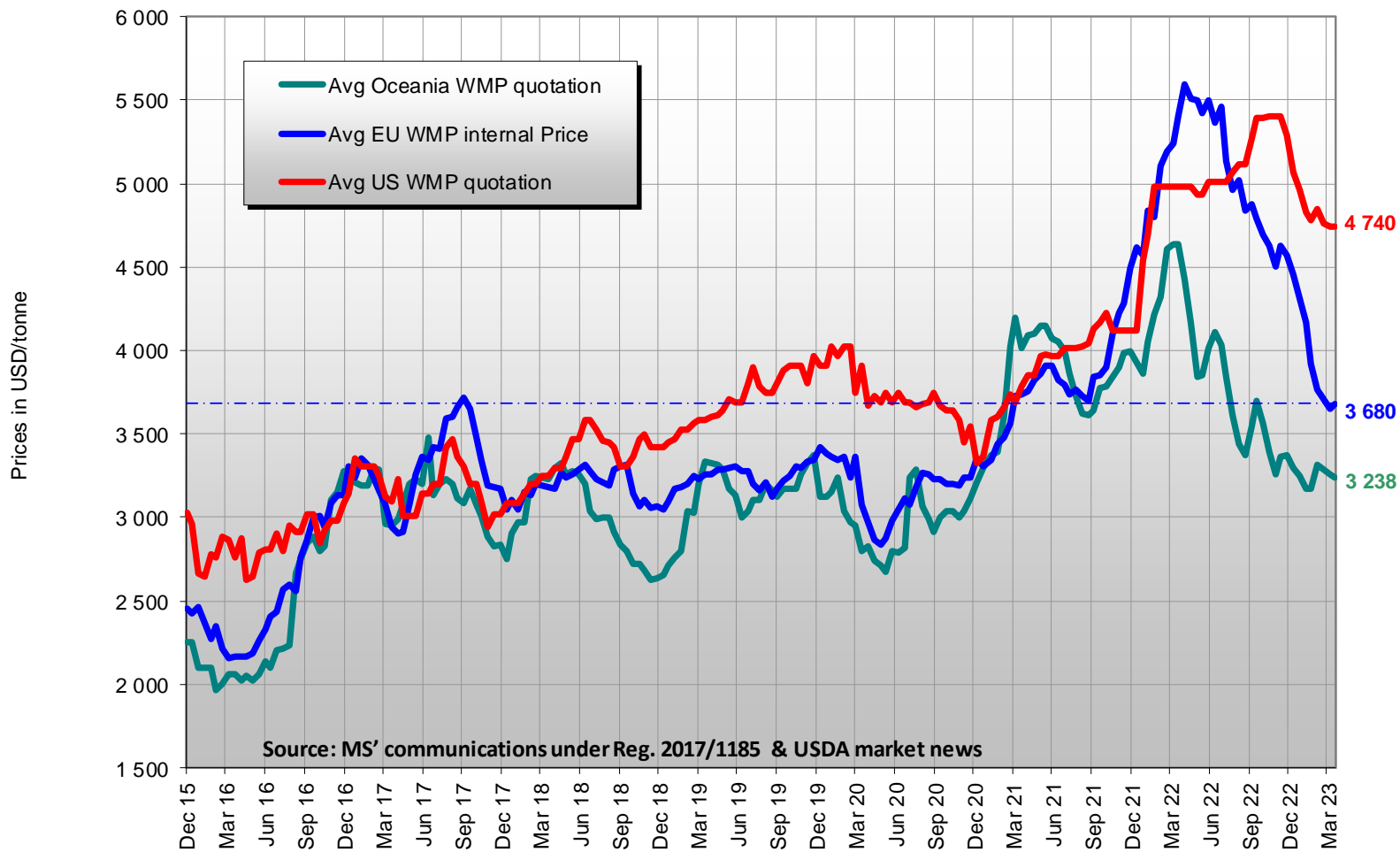
EUR/USD

EU*/US/Oceania Quotations of SMP



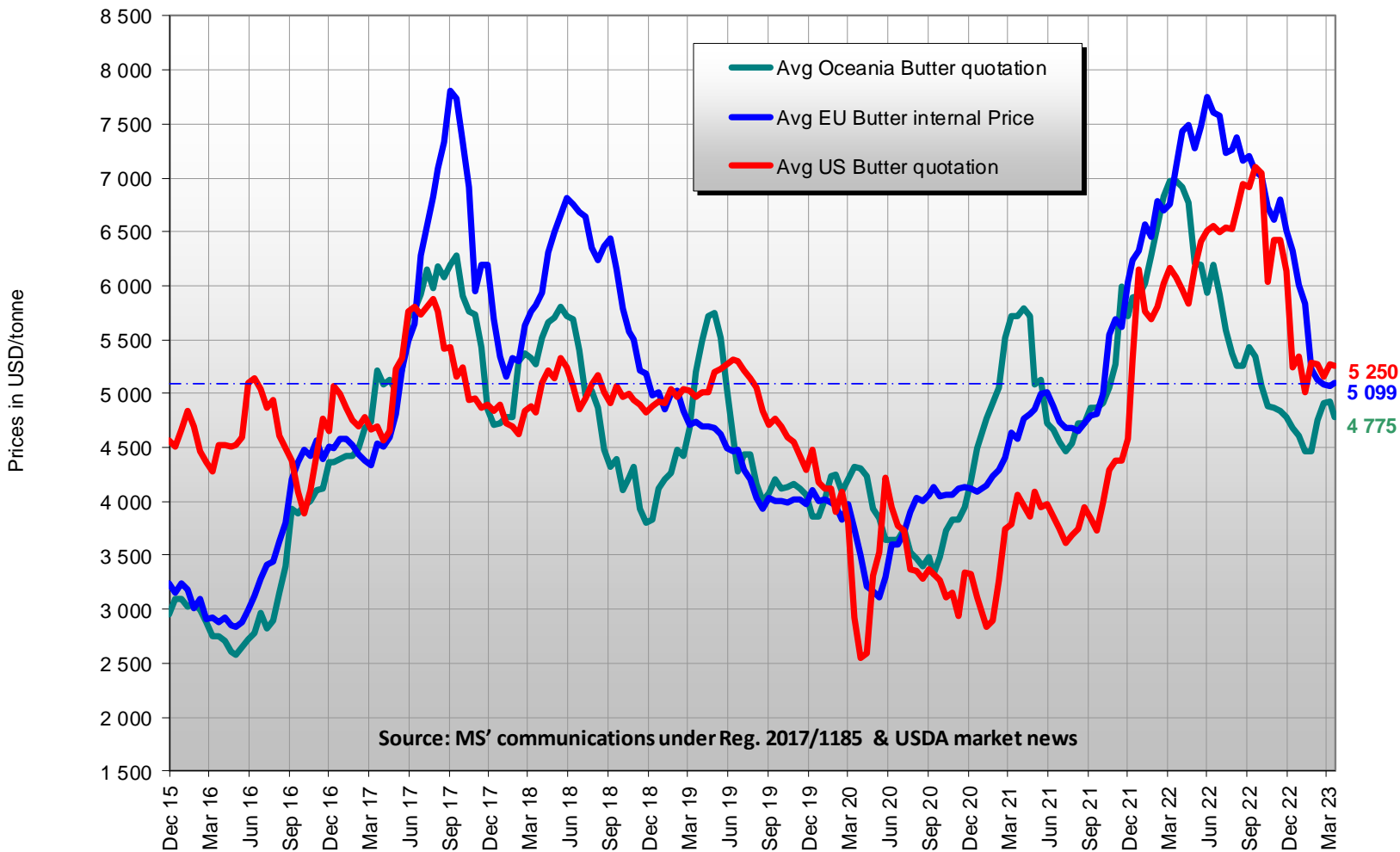
* EU evolutive

EU*/US/Oceania Quotations of WMP



* EU evolutive

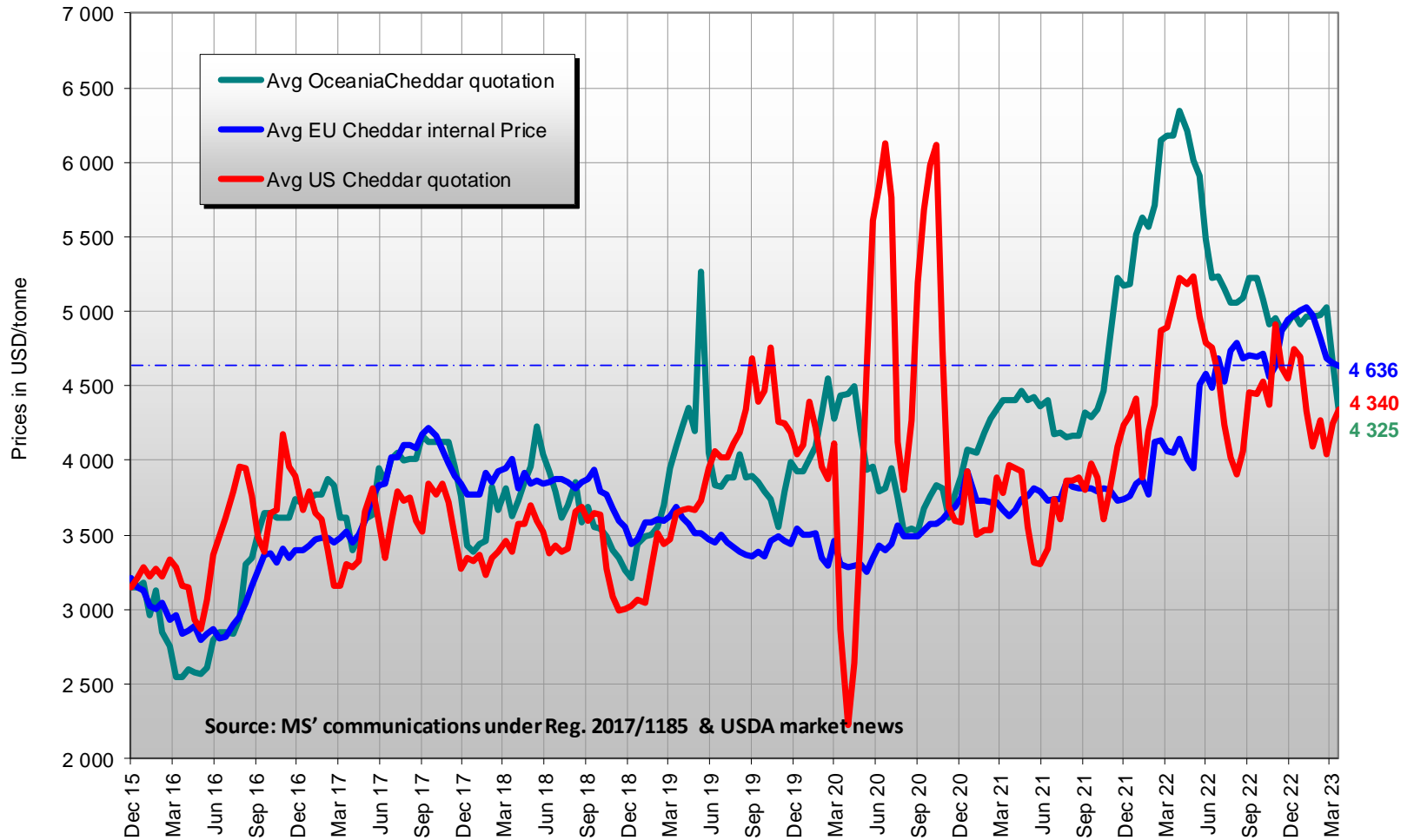
EU*/US/Oceania Quotations of Butter



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

* EU evolutive

EU*/US/Oceania Quotations of Cheddar



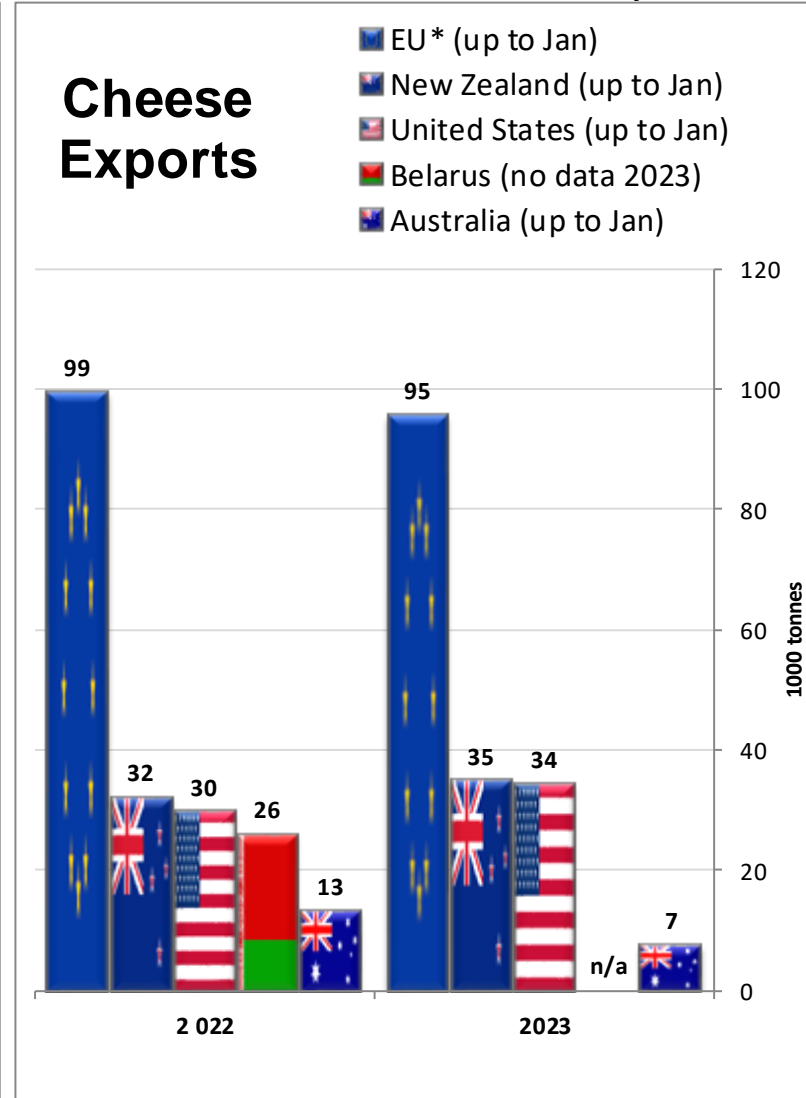
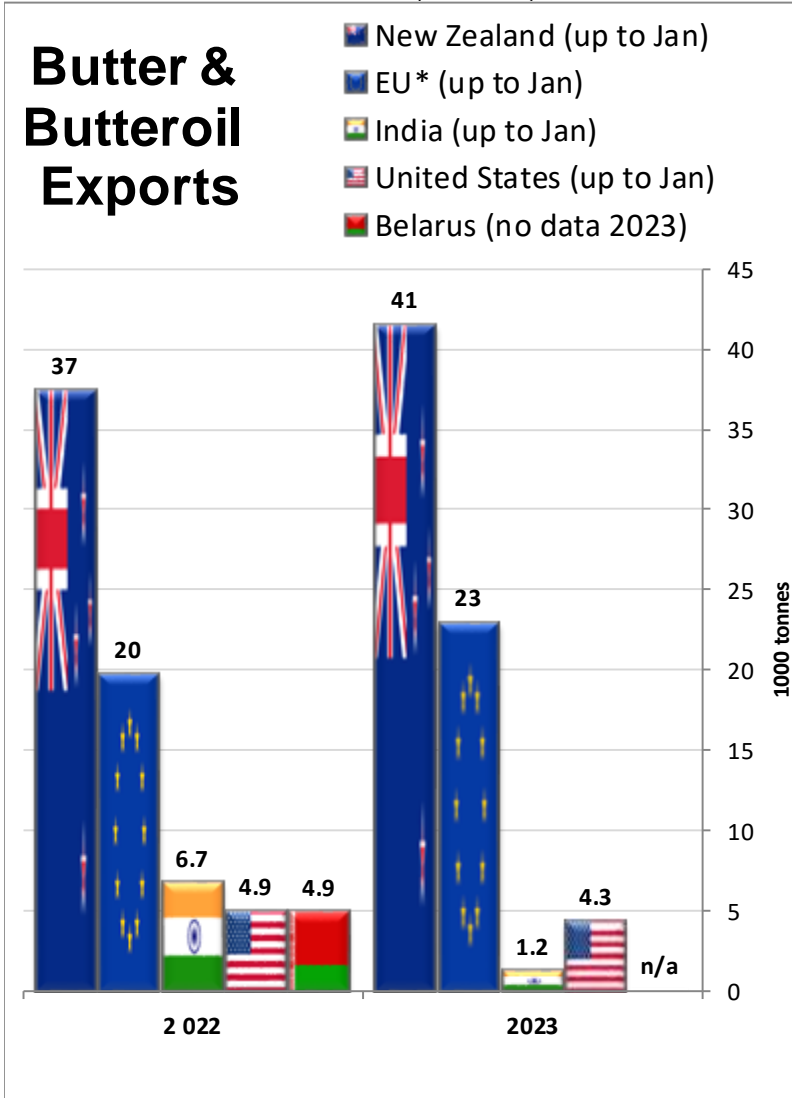
* EU evolutive

Main exporters

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

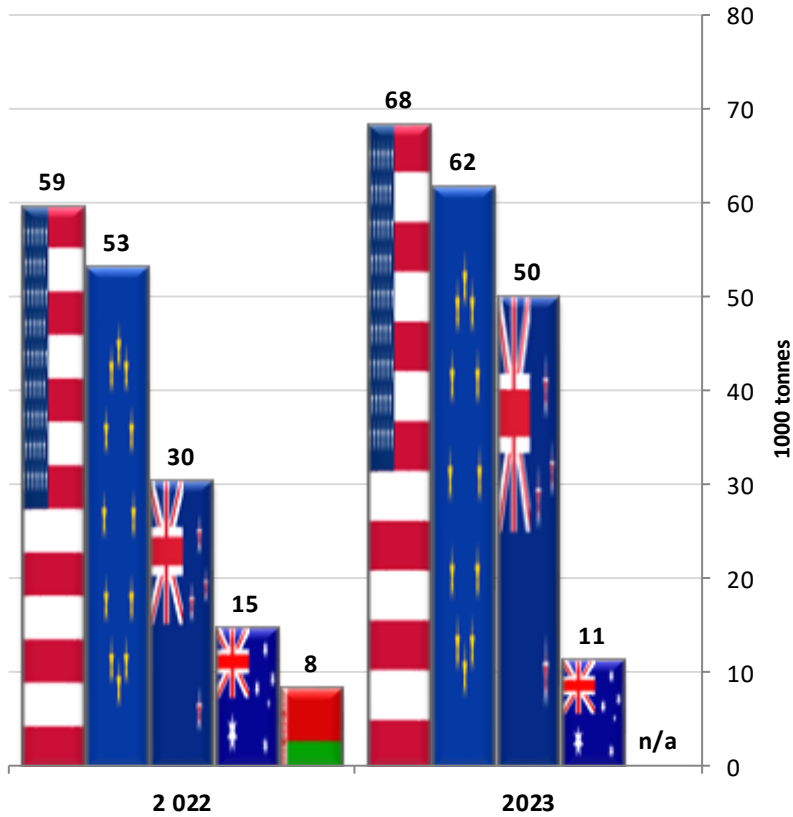


EU*: without UK






Main exporters

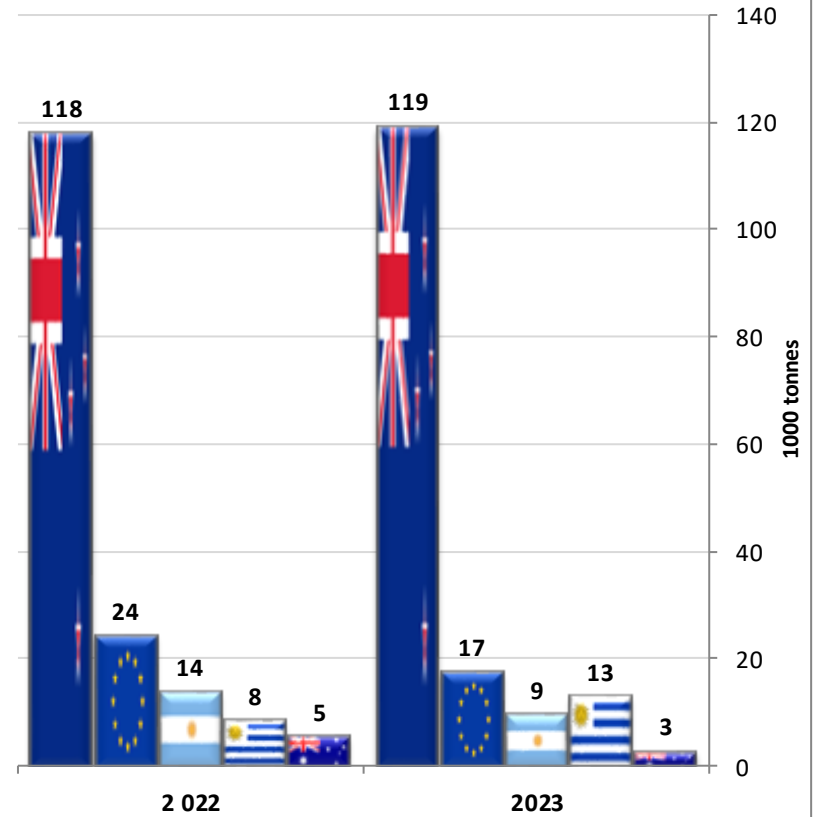
S.M.P. Exports

-  United States (up to Jan)
-  EU* (up to Jan)
-  New Zealand (up to Jan)
-  Australia (up to Jan)
-  Belarus (no data 2023)



W.M.P. Exports

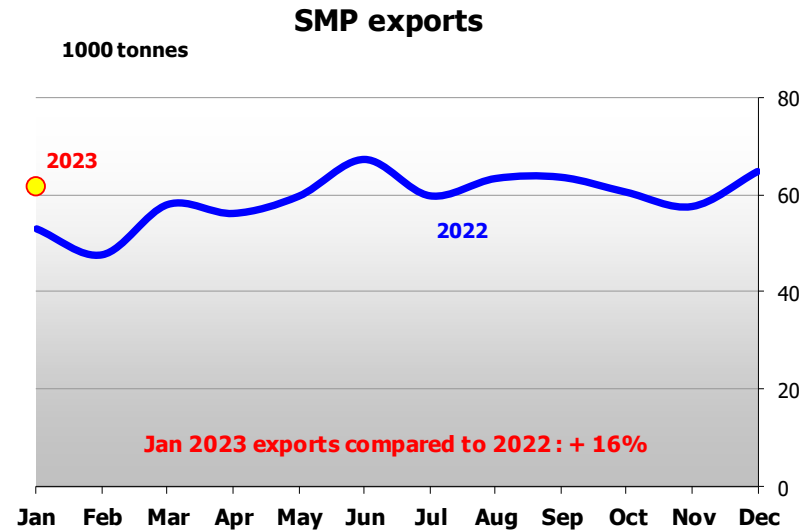
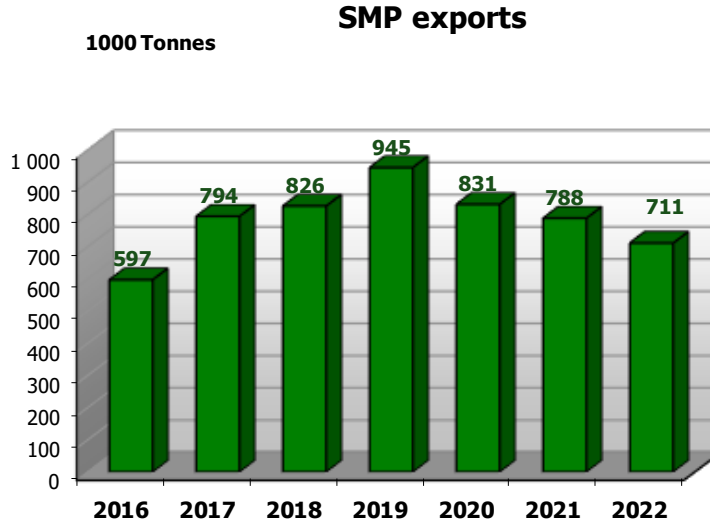
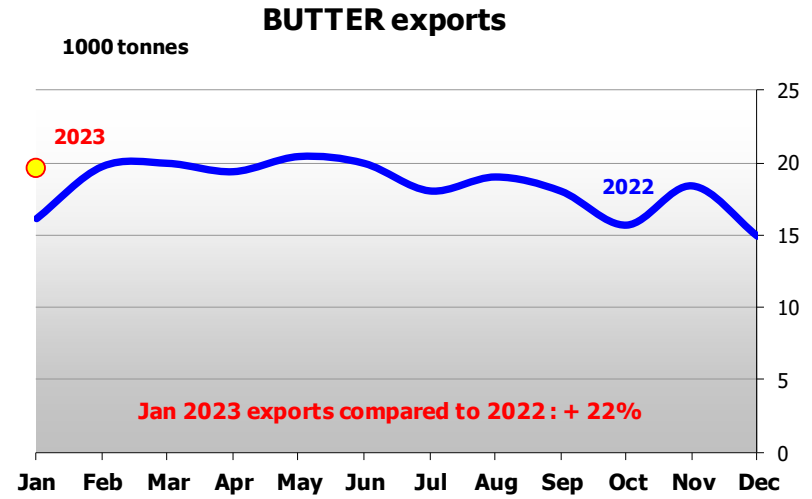
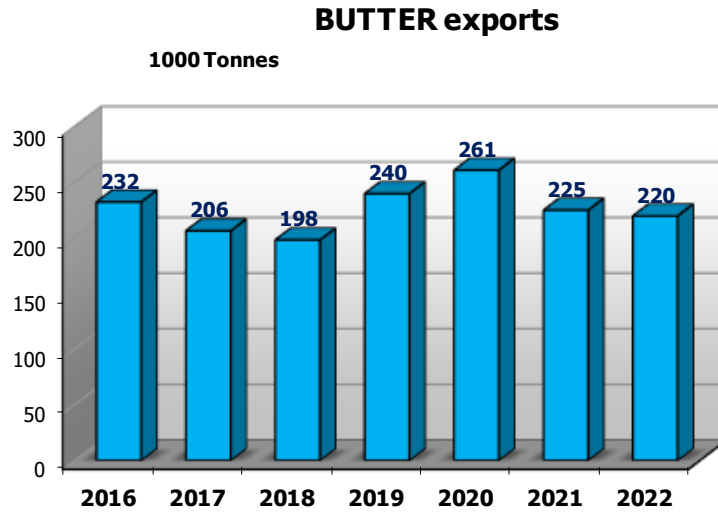
-  New Zealand (up to Jan)
-  EU* (up to Jan)
-  Argentina (up to Jan)
-  Uruguay (up to Jan)
-  Australia (up to Jan)



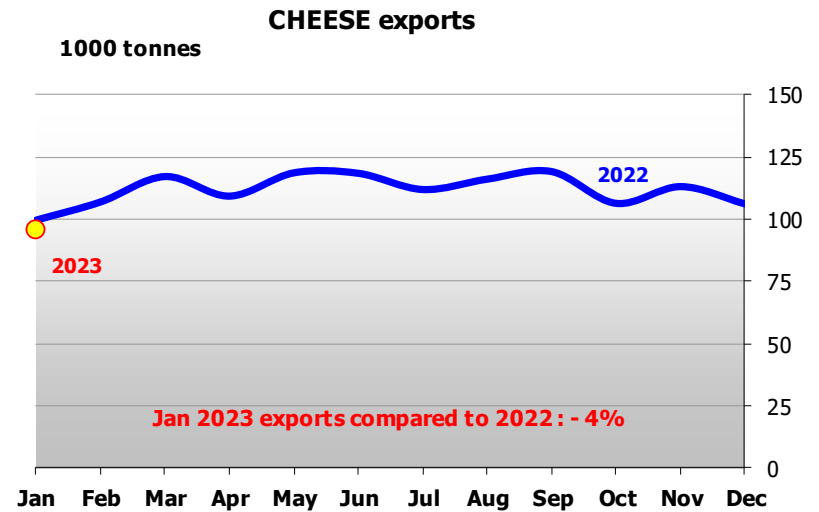
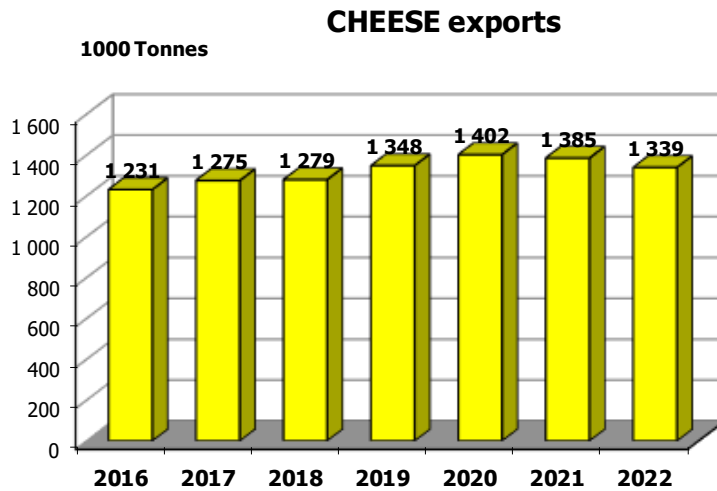
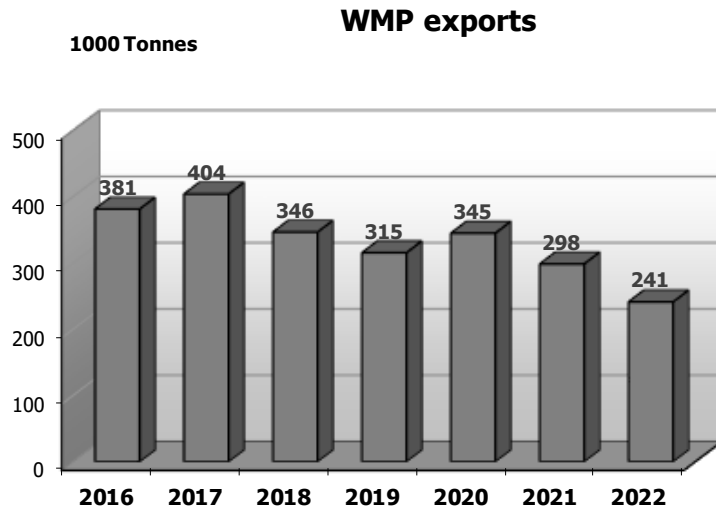
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

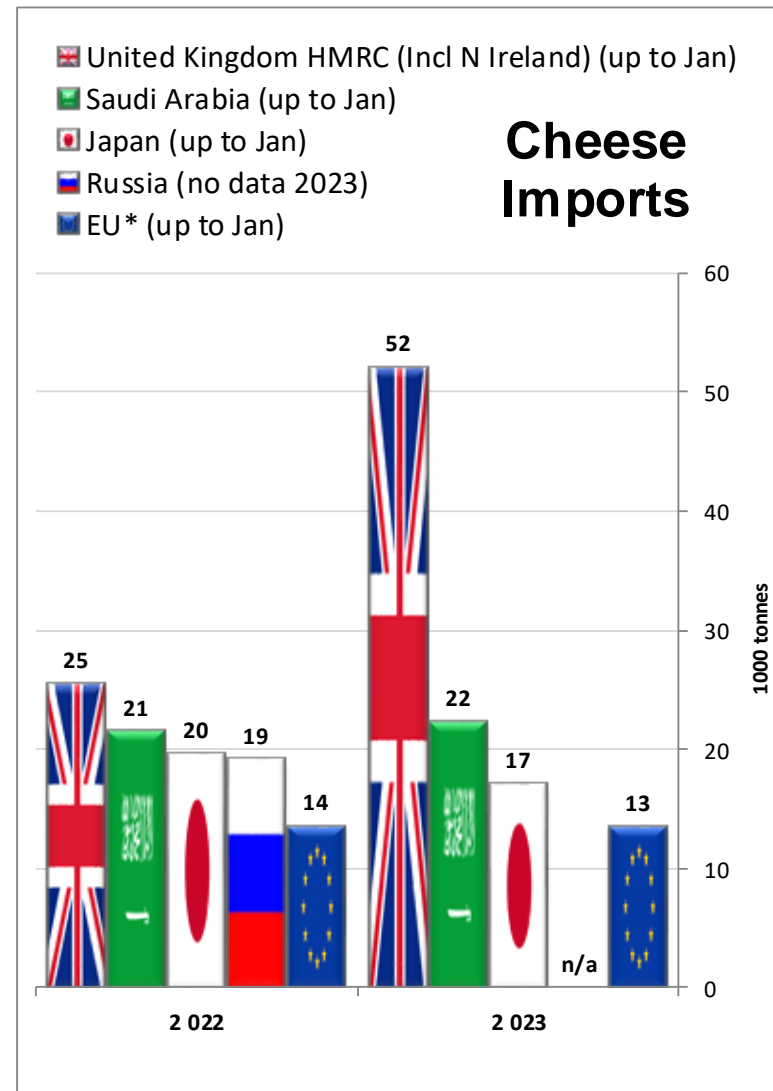
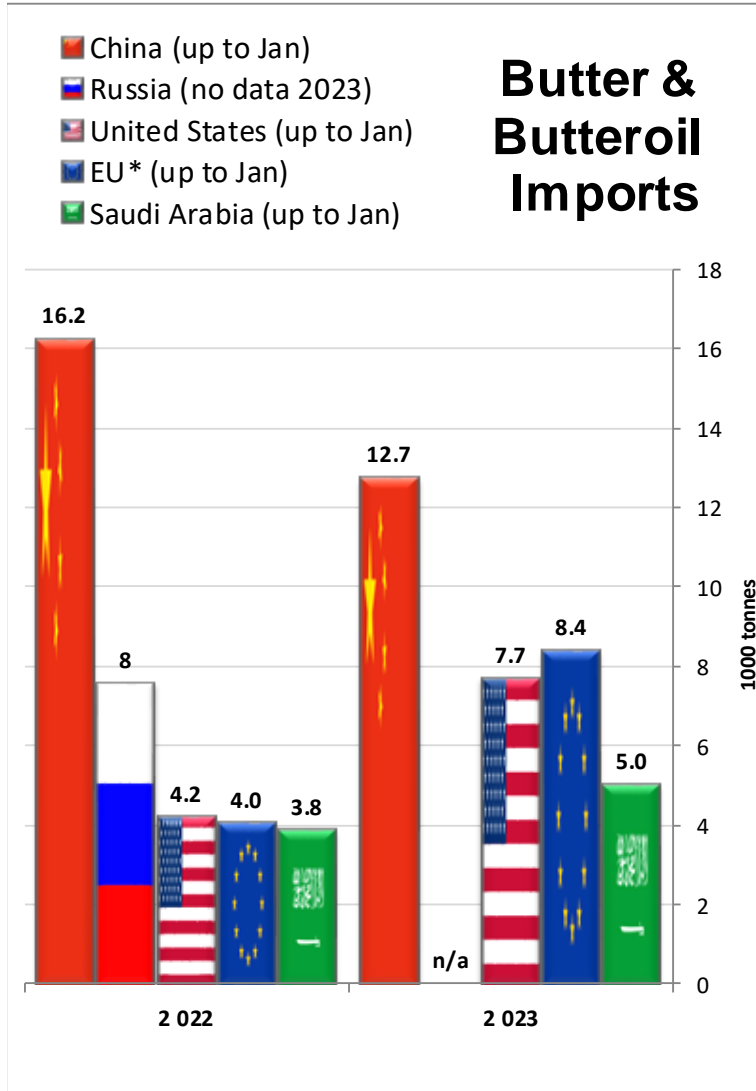


Main importers






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

Source : IHS Markit/GTA - Eurostat(COMEXT)

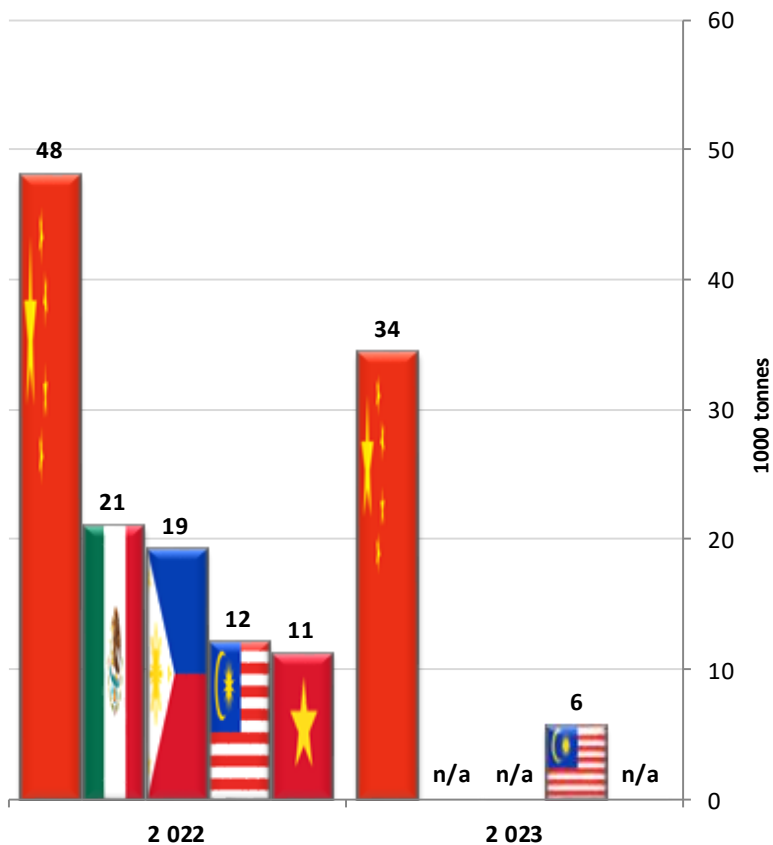
Quantity in 1000 Tonnes








Main importers

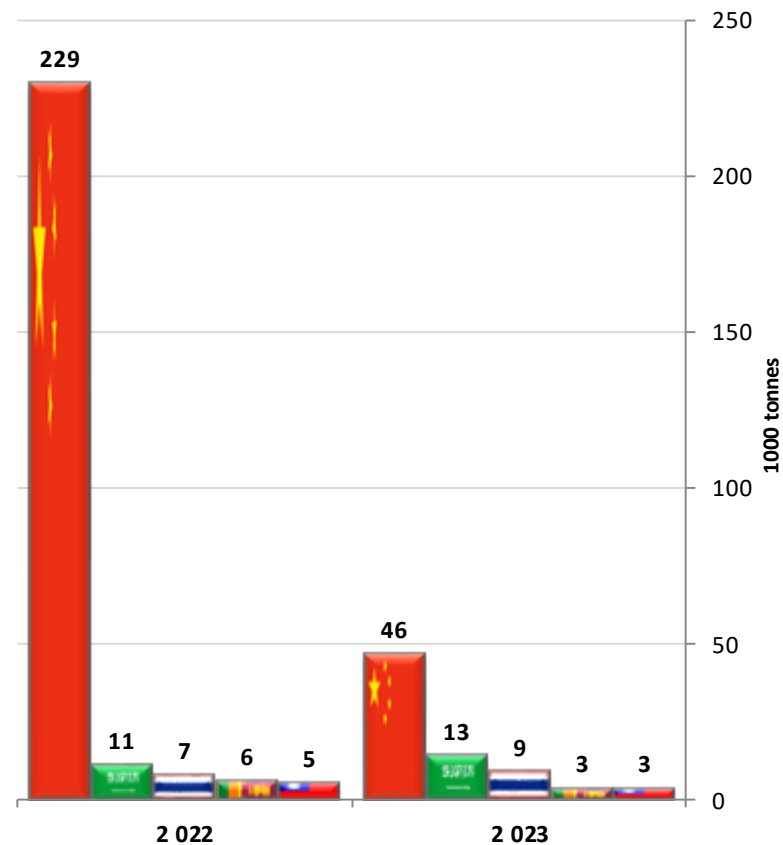
-  China (up to Jan)
-  Mexico (no data 2023)
-  Philippines (no data 2023)
-  Malaysia (up to Jan)
-  Vietnam (BOL) (no data 2023)

S.M.P. Imports



-  China (up to Jan)
-  Saudi Arabia (up to Jan)
-  Thailand (up to Jan)
-  Sri Lanka (up to Jan)
-  Taiwan (up to Jan)

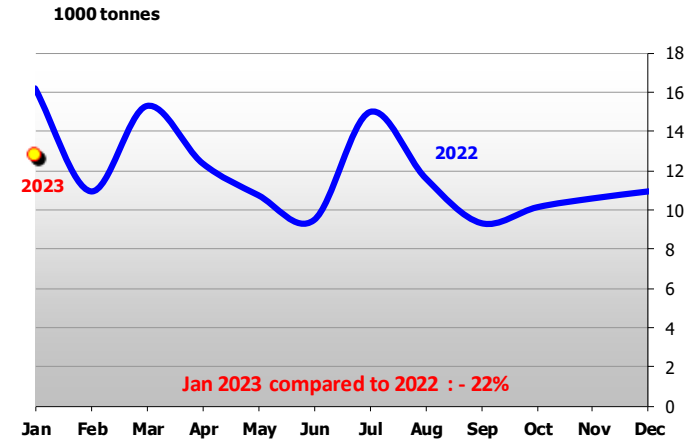
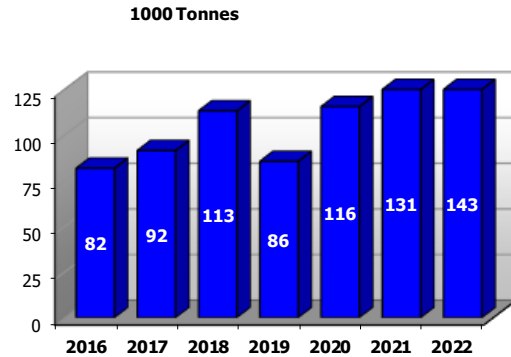
W.M.P. Imports



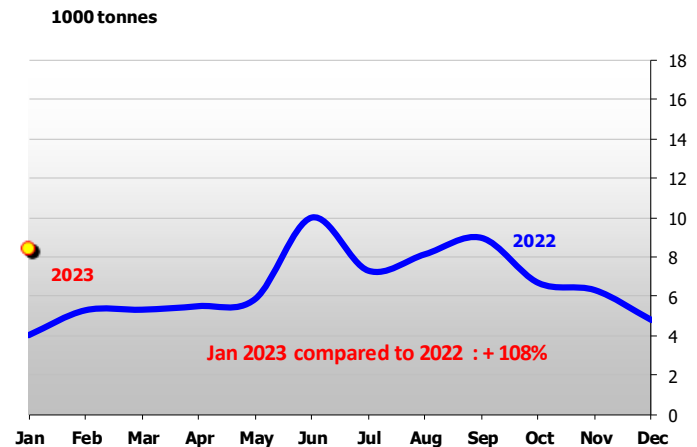
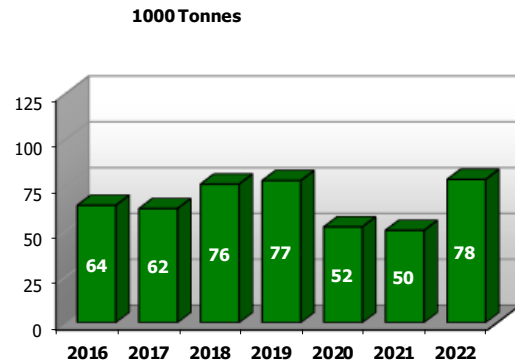
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

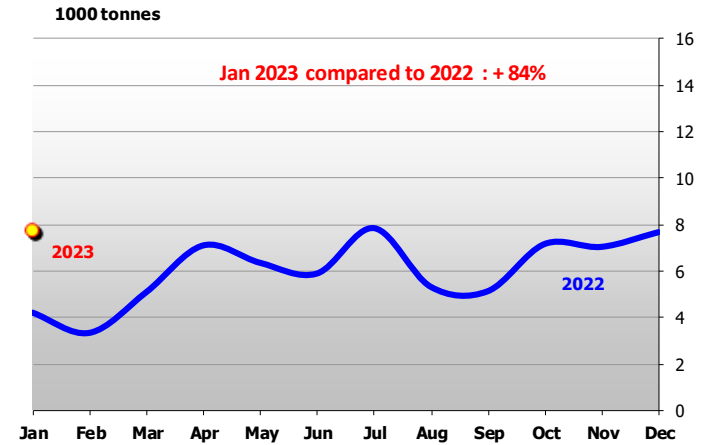
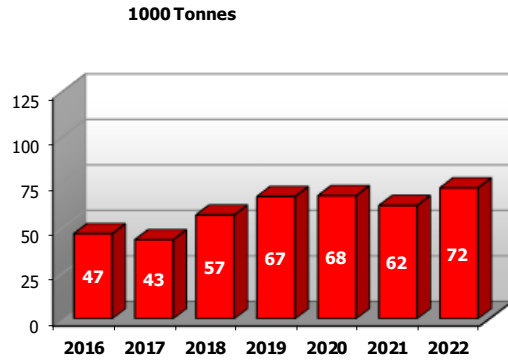


EU

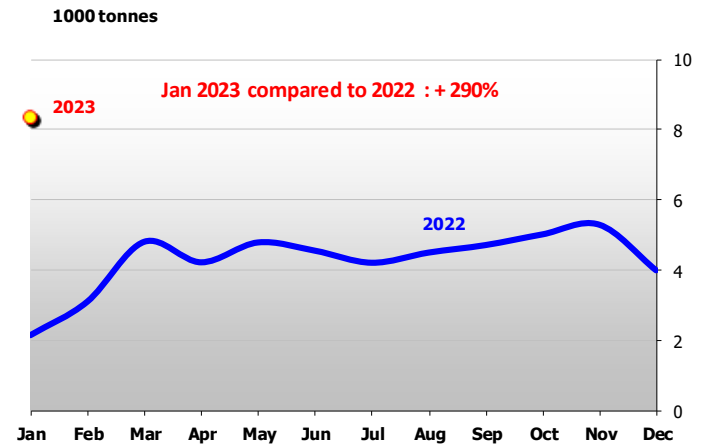
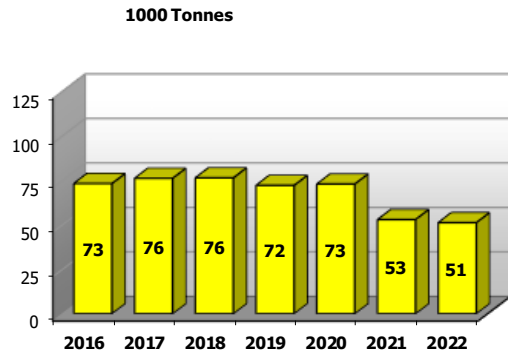


Main Dairy Importers (Butter + Butteroil 2/2)

United States



United Kingdom HMRC

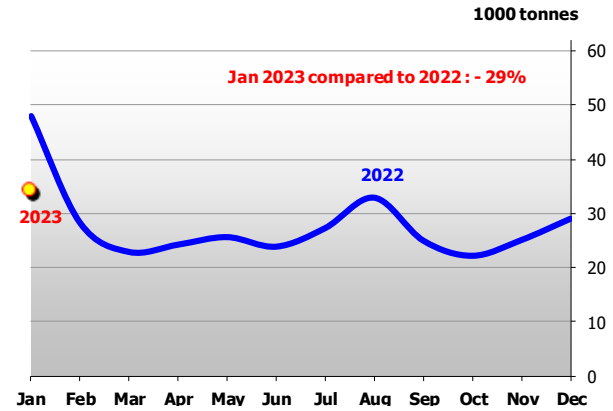
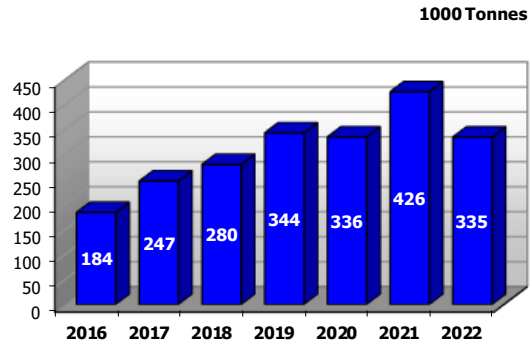


Source: IHS Markit/GTA - Eurostat(COMEXT)

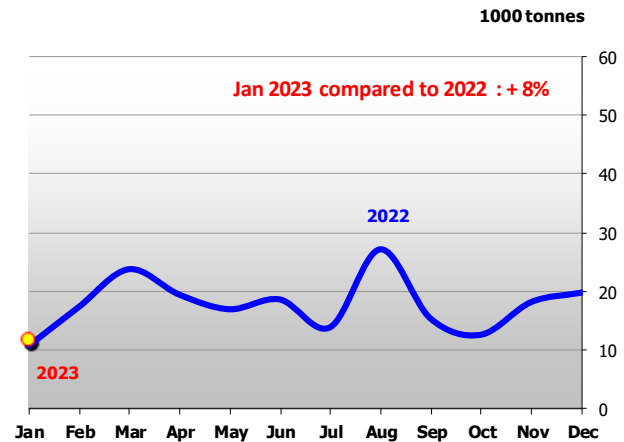
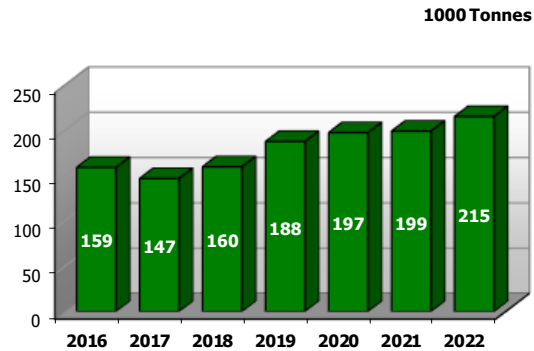
Main Dairy Importers (S.M.P. - 1/2)

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

China

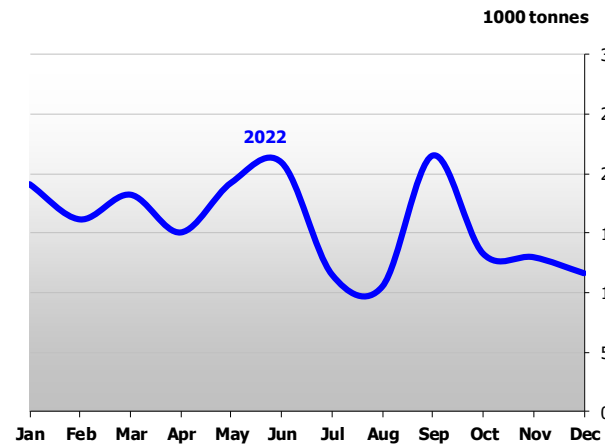
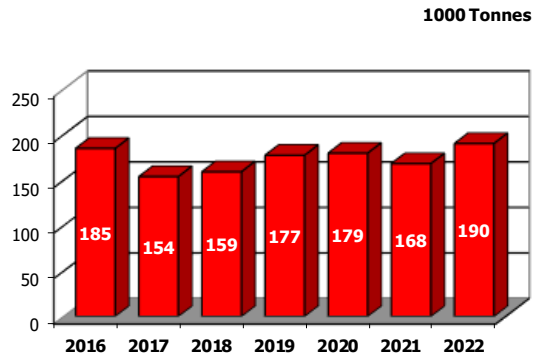


Indonesia

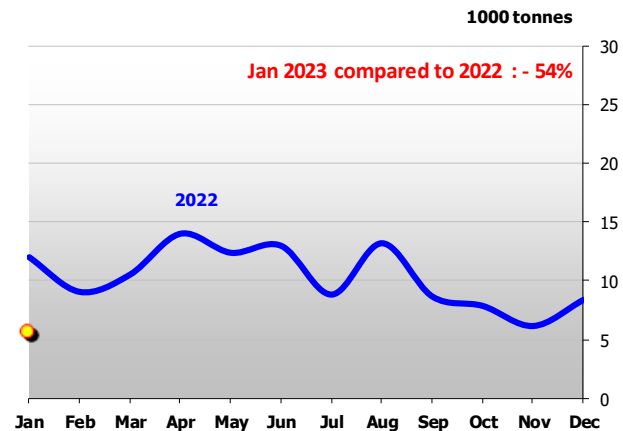
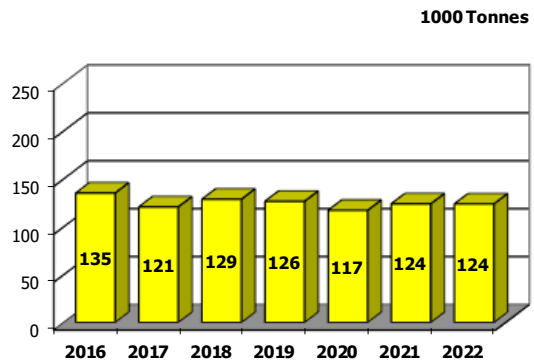


Main Dairy Importers (S.M.P. – 2/2)

Philippines

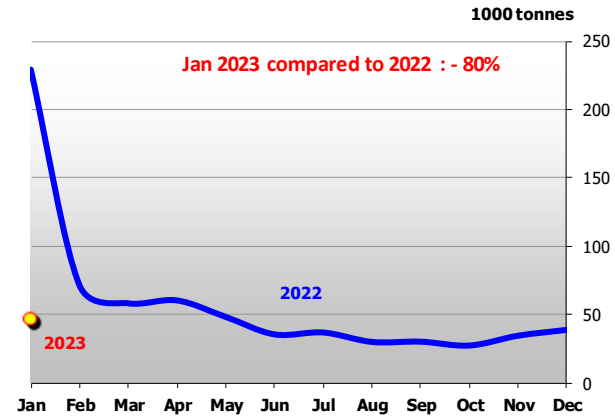
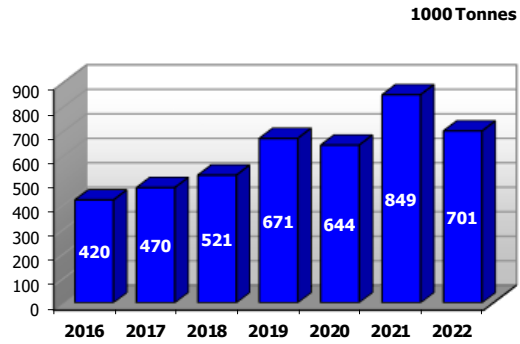


Malaysia

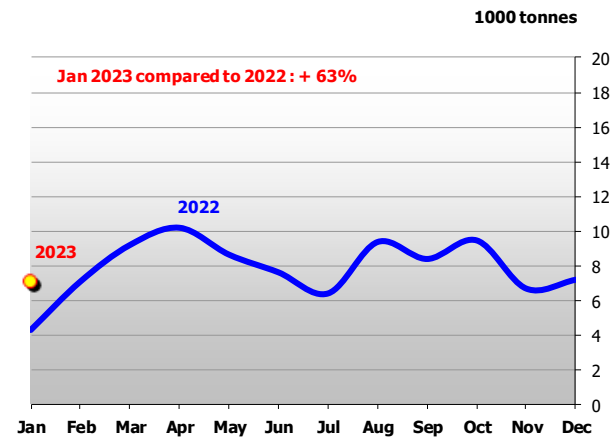
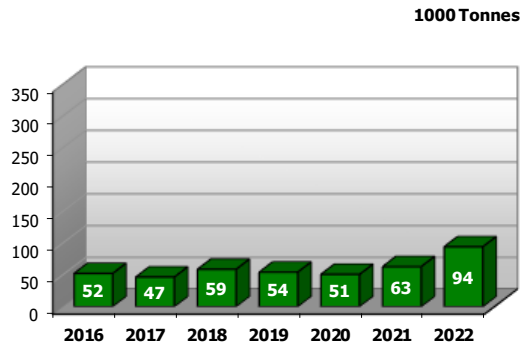


Main Dairy Importers (W.M.P. 1/2)

China

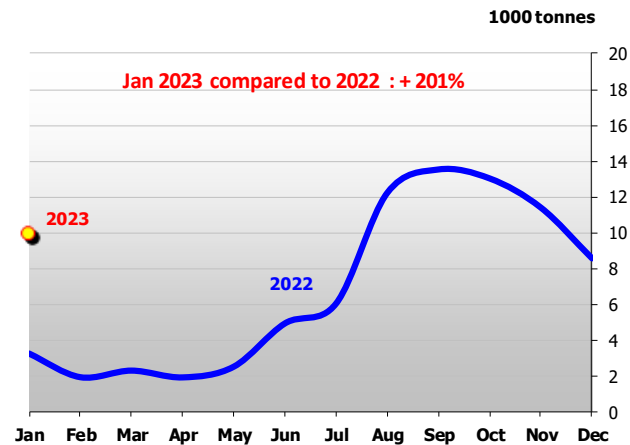
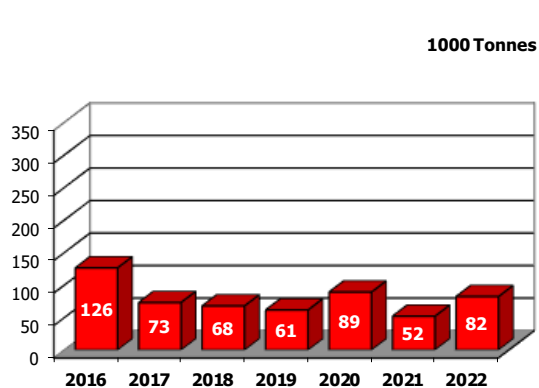


Indonesia

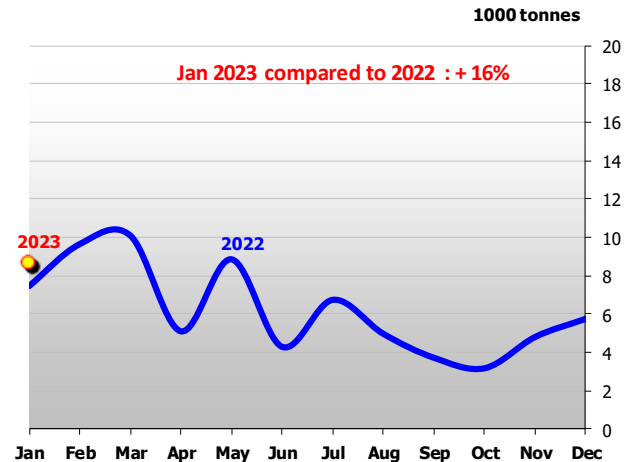
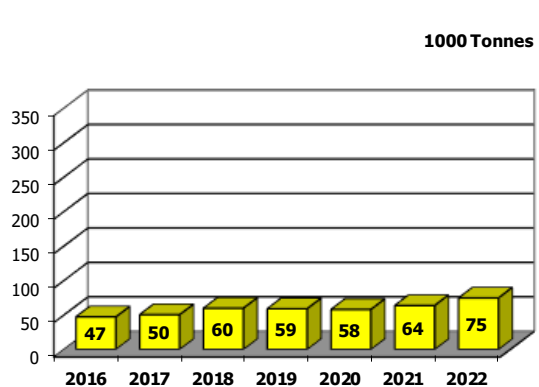


Main Dairy Importers (W.M.P. 2/2)

Brazil



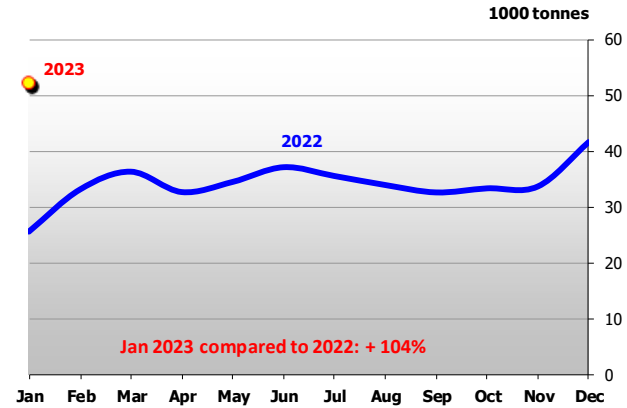
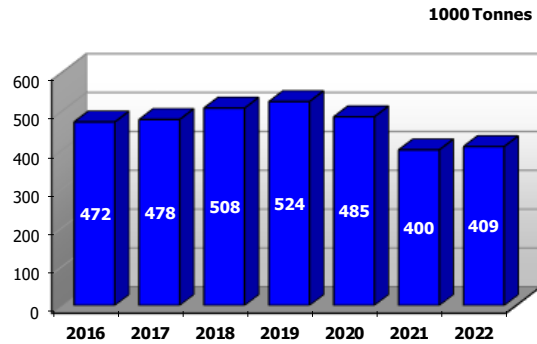
Thailand



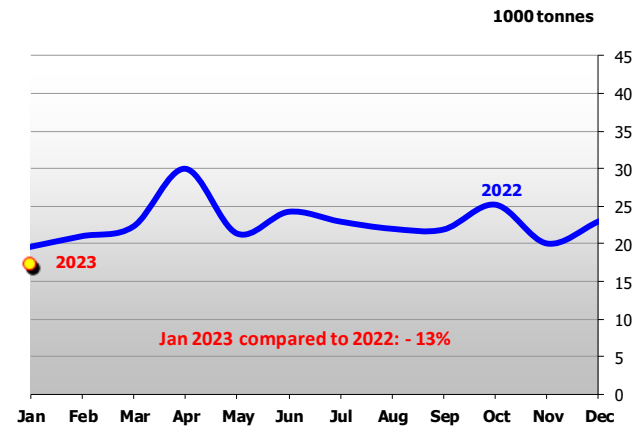
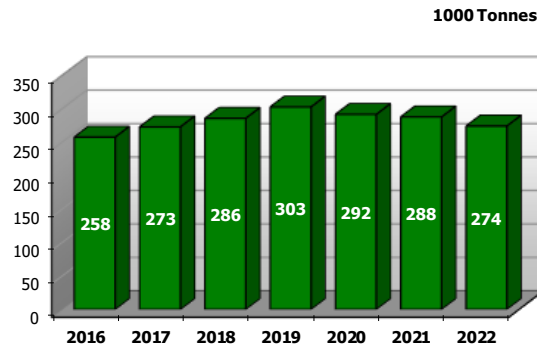
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom HMRC

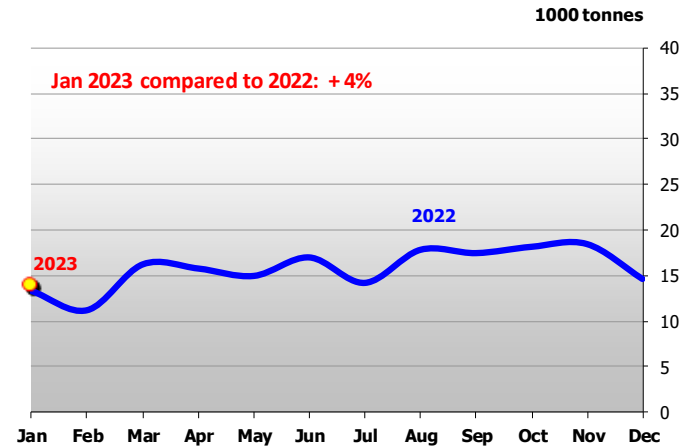
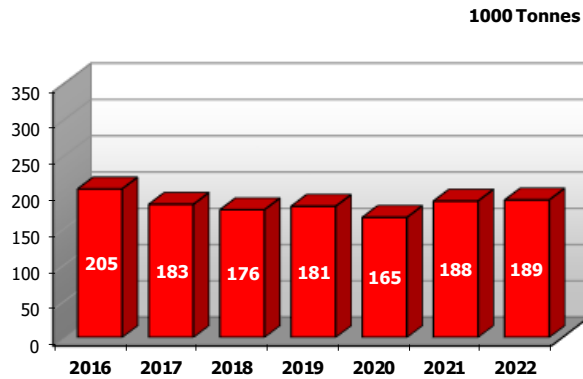


Japan

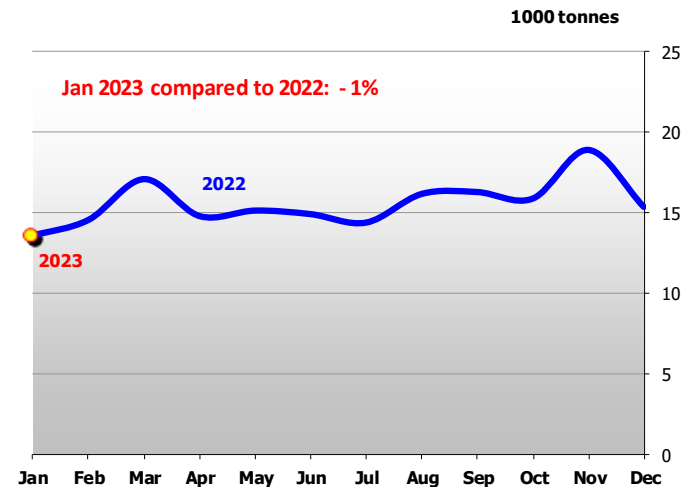
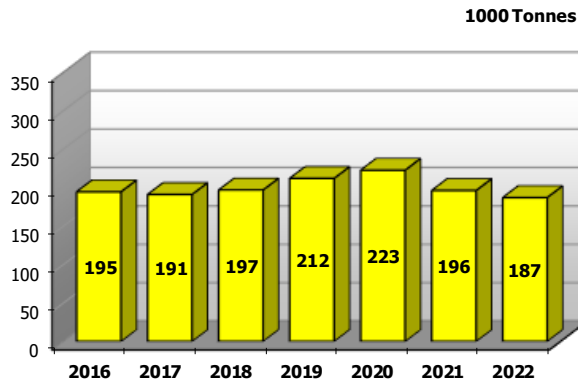


Main Dairy Importers (Cheese – 2/2)

United States

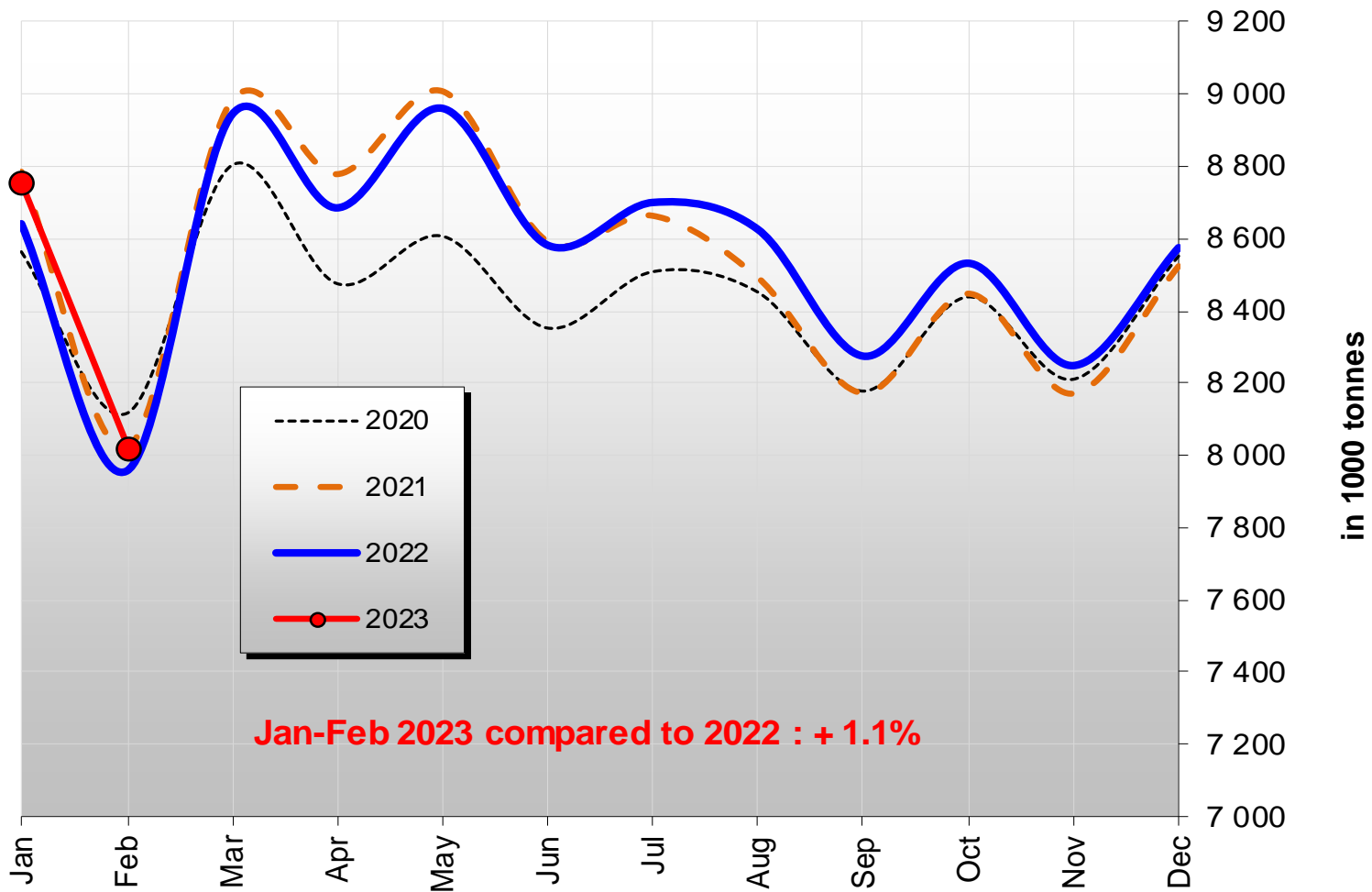


EU



Source: IHS Markit/GTA - Eurostat(COMEXT)

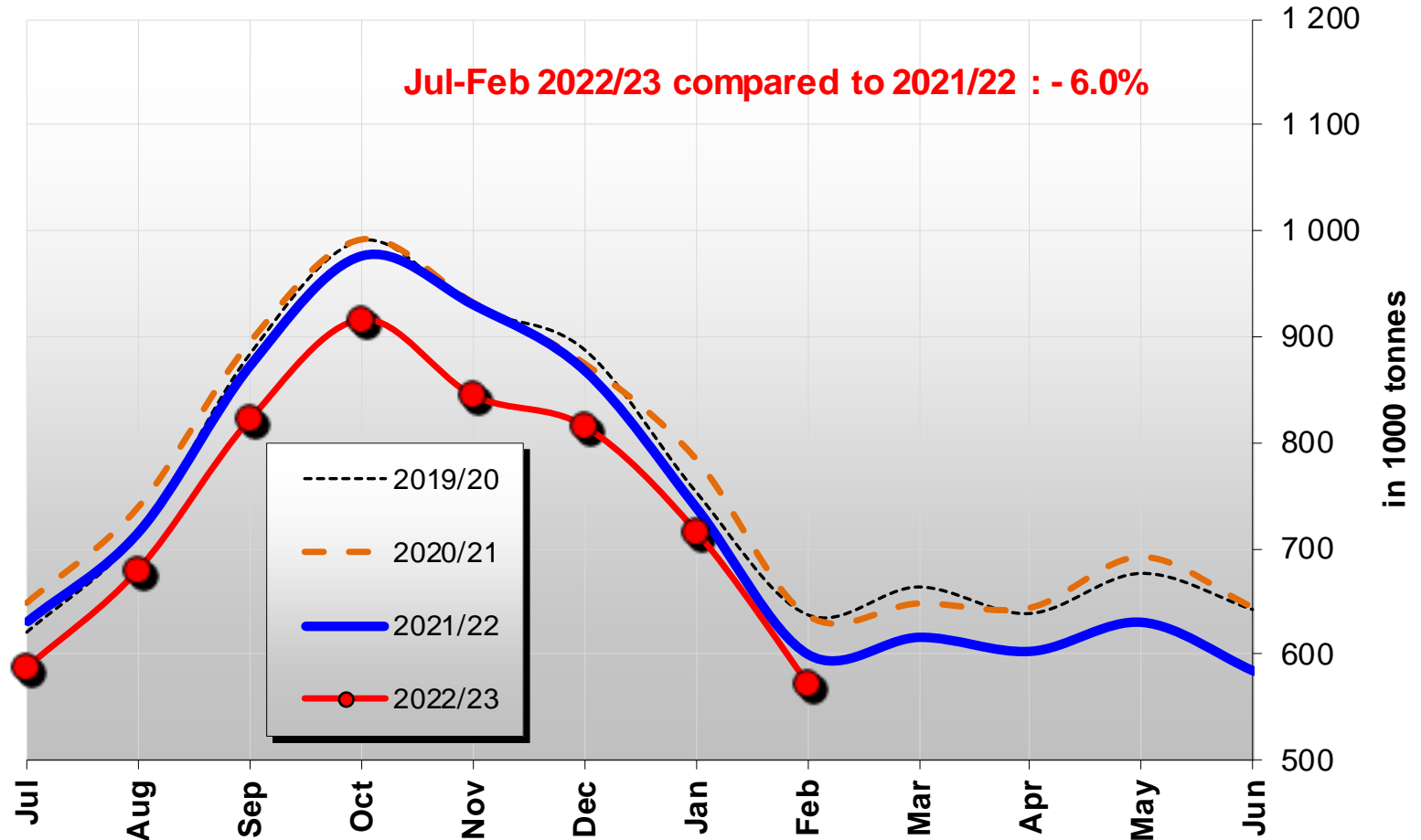
U.S. milk production



Source:USDA

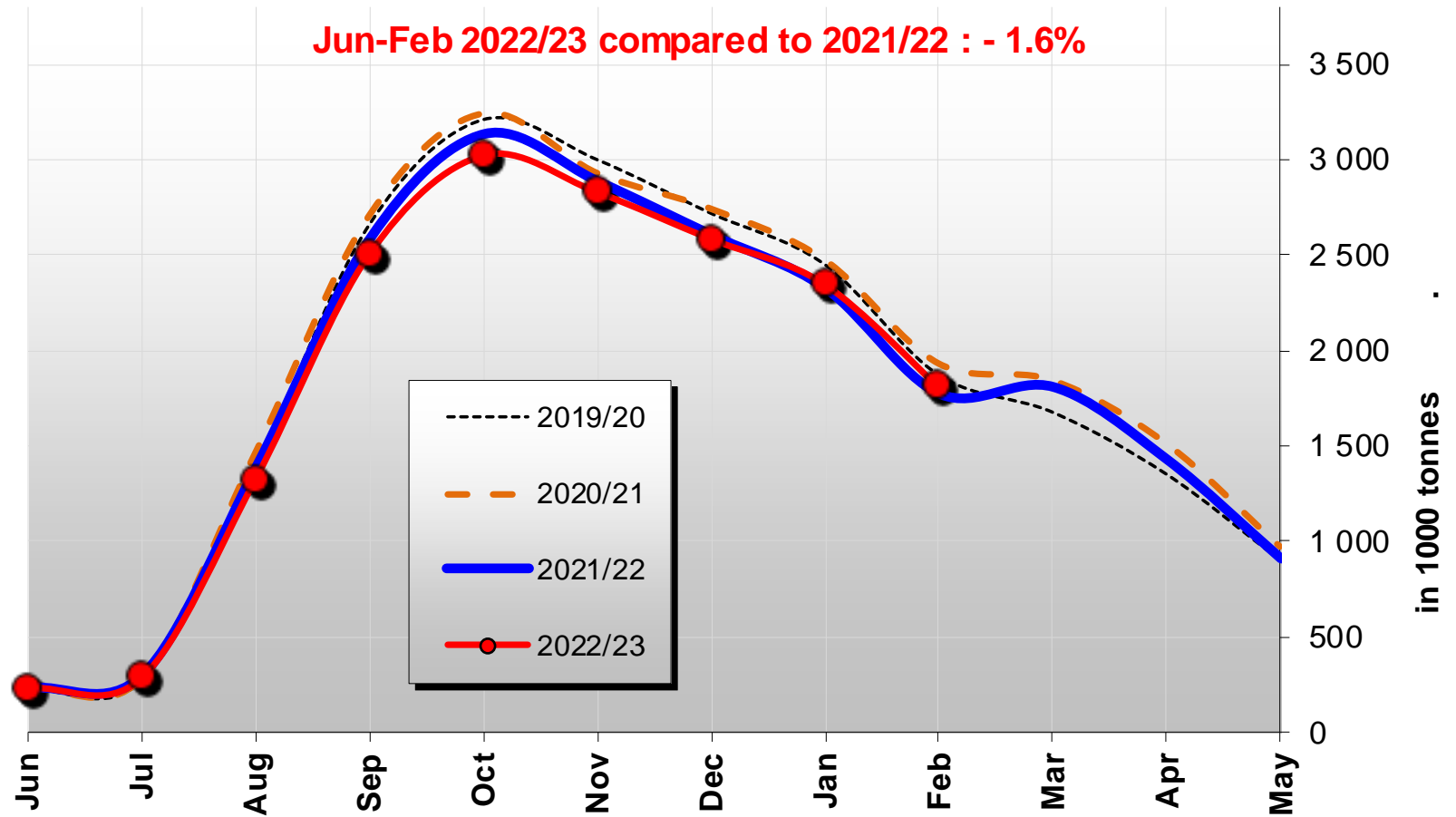
Australian milk production

Jul-Feb 2022/23 compared to 2021/22 : - 6.0%



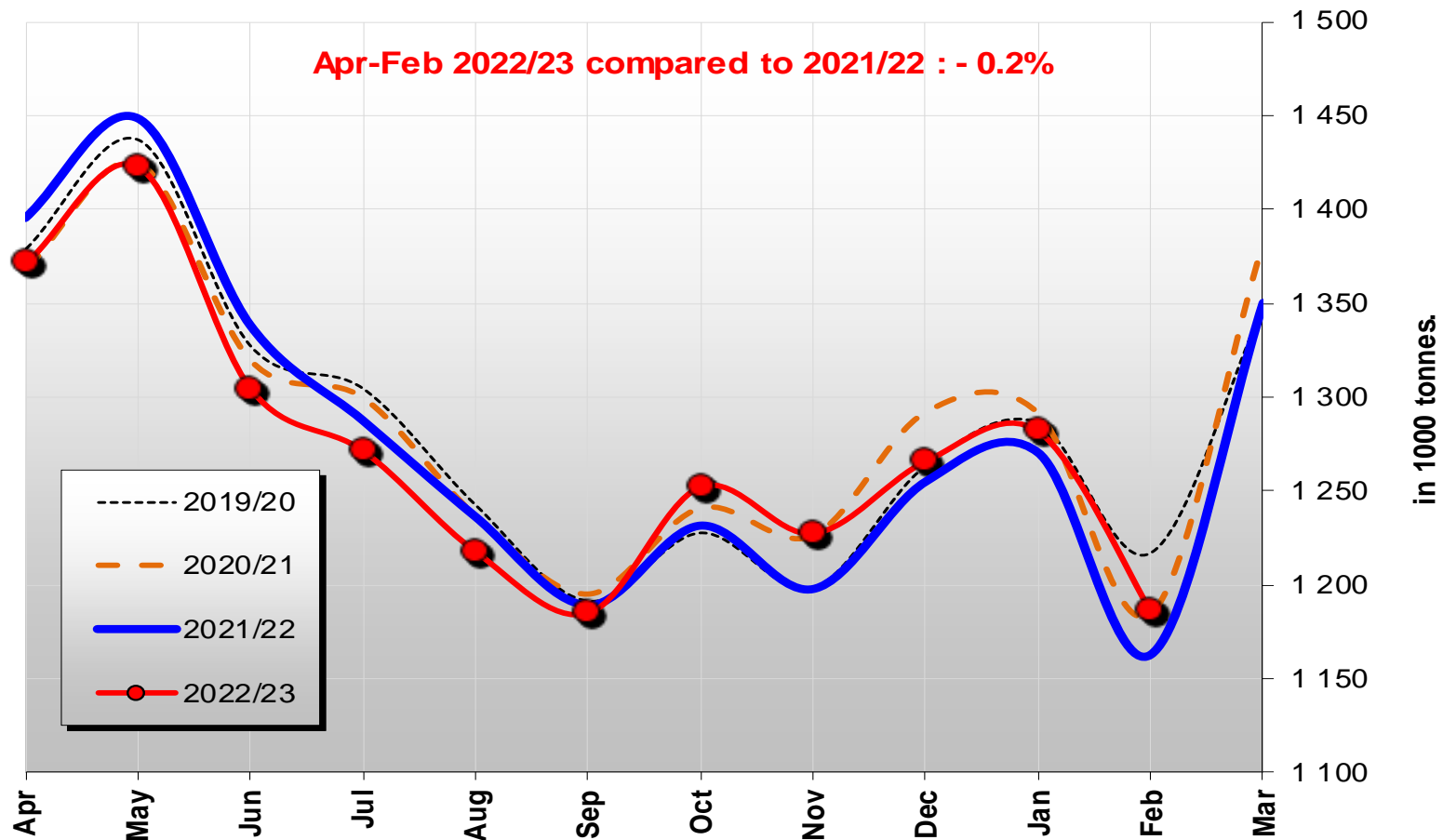
NZ milk production

Jun-Feb 2022/23 compared to 2021/22 : - 1.6%



UK milk production

Apr-Feb 2022/23 compared to 2021/22 : - 0.2%



Source : ahdb.org.uk

GDT Auction results

Event 329

4 April 2023

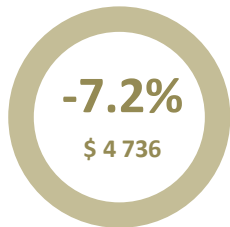
-4.7%



Average price (USD/MT, FAS)

\$3 227

Anhydrous
Milk Fat



Butter



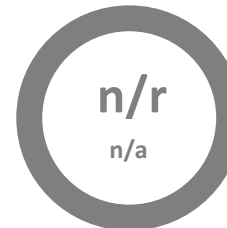
Butter Milk
Powder



Cheddar



Lactose



Skim Milk
Powder



Whole Milk
Powder



Thank you