

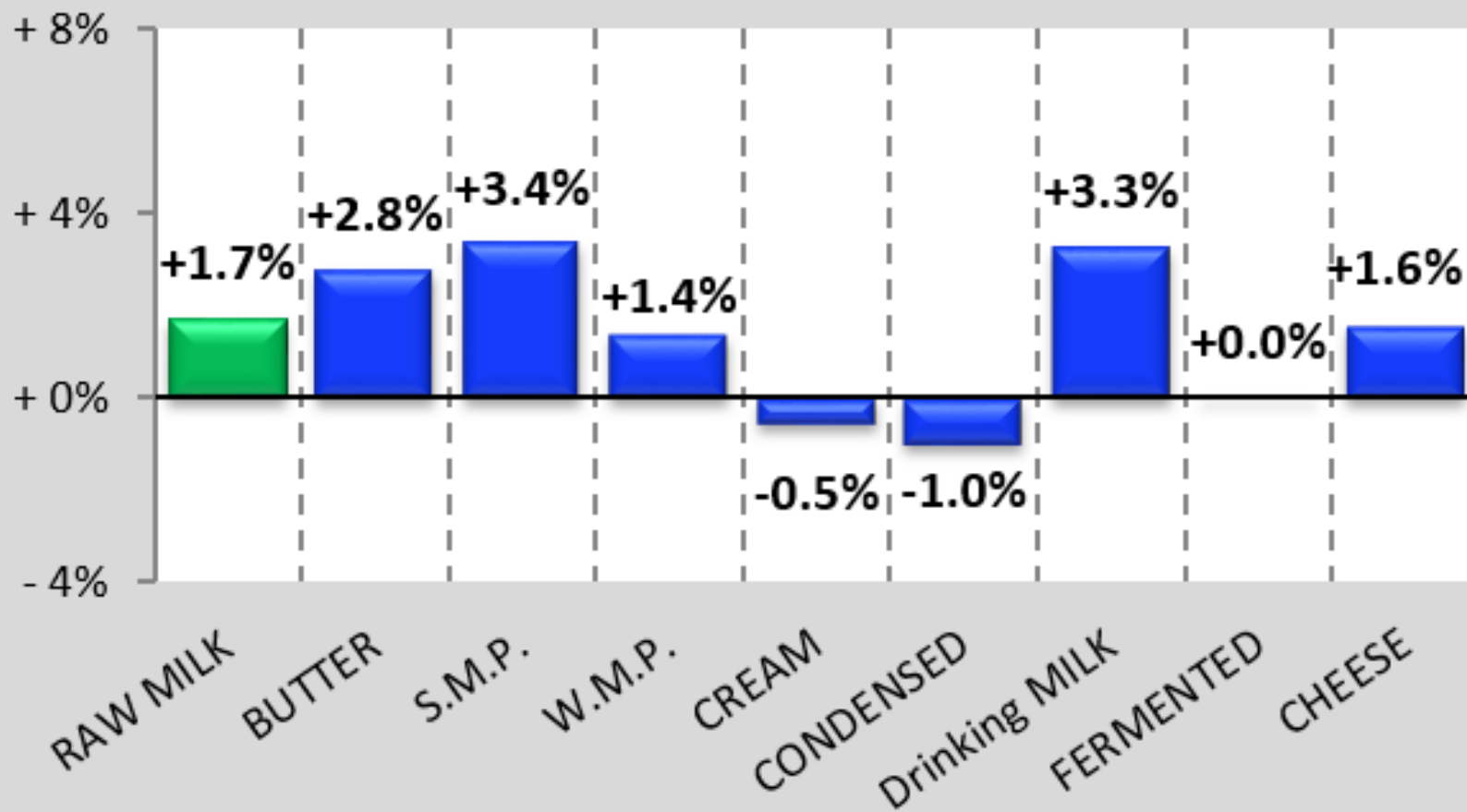


Milk Market Situation

Brussels, 21 January 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.

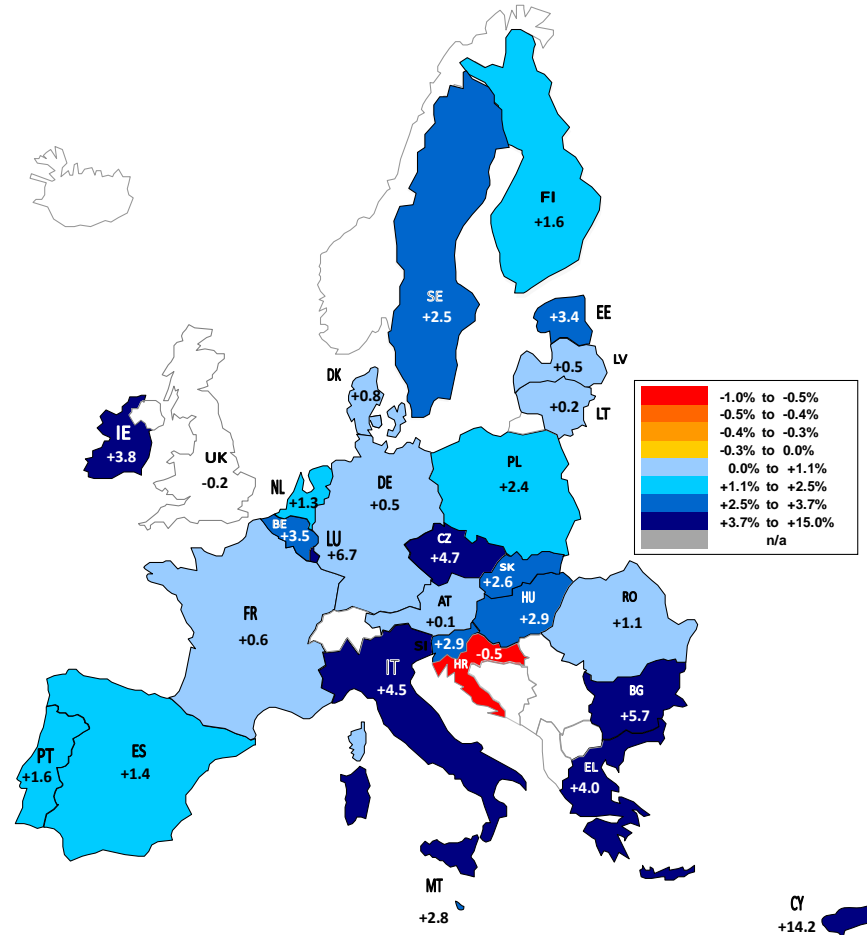
EU* Productions (Jan-Nov 2020 compared to Jan-Nov 2019)



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

EU Milk Deliveries compared to last period (in %)

(Jan - Nov 2020 / Jan - Nov 2019)



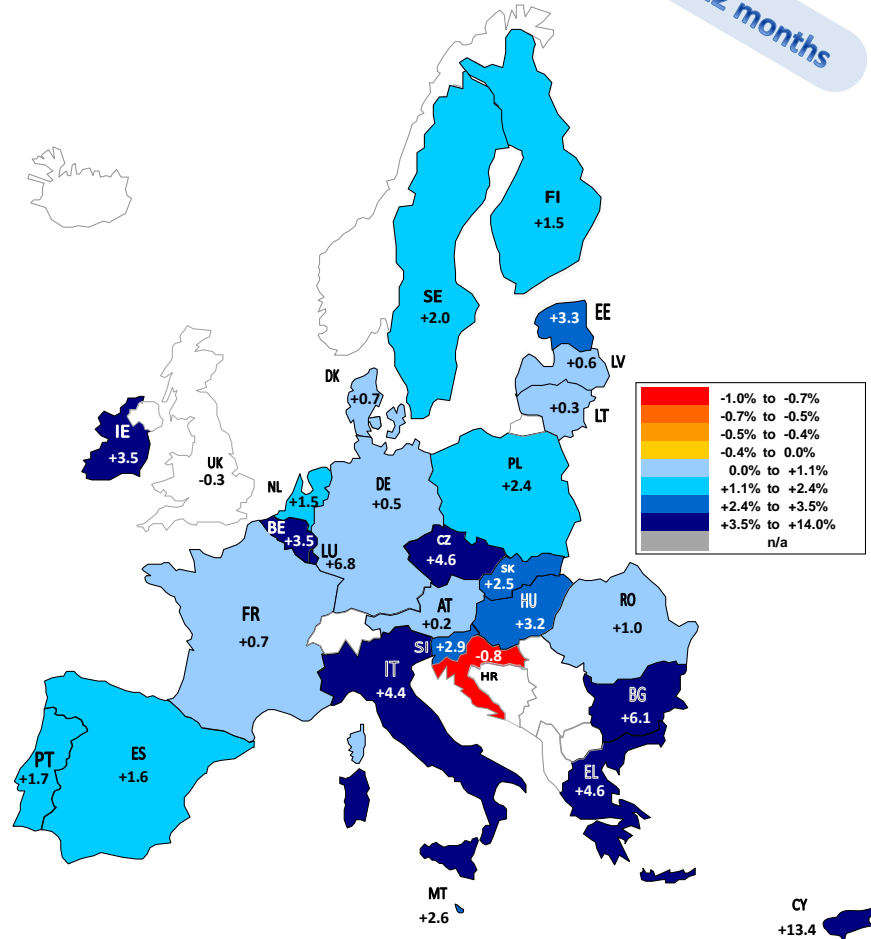
Source : MS' Communications to Eurostat, FEQA, AGEA, Reg.479/2010.1(a)1

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 %)

(Dec 2019 - Nov 2020 / Dec 2018 - Nov 2019)

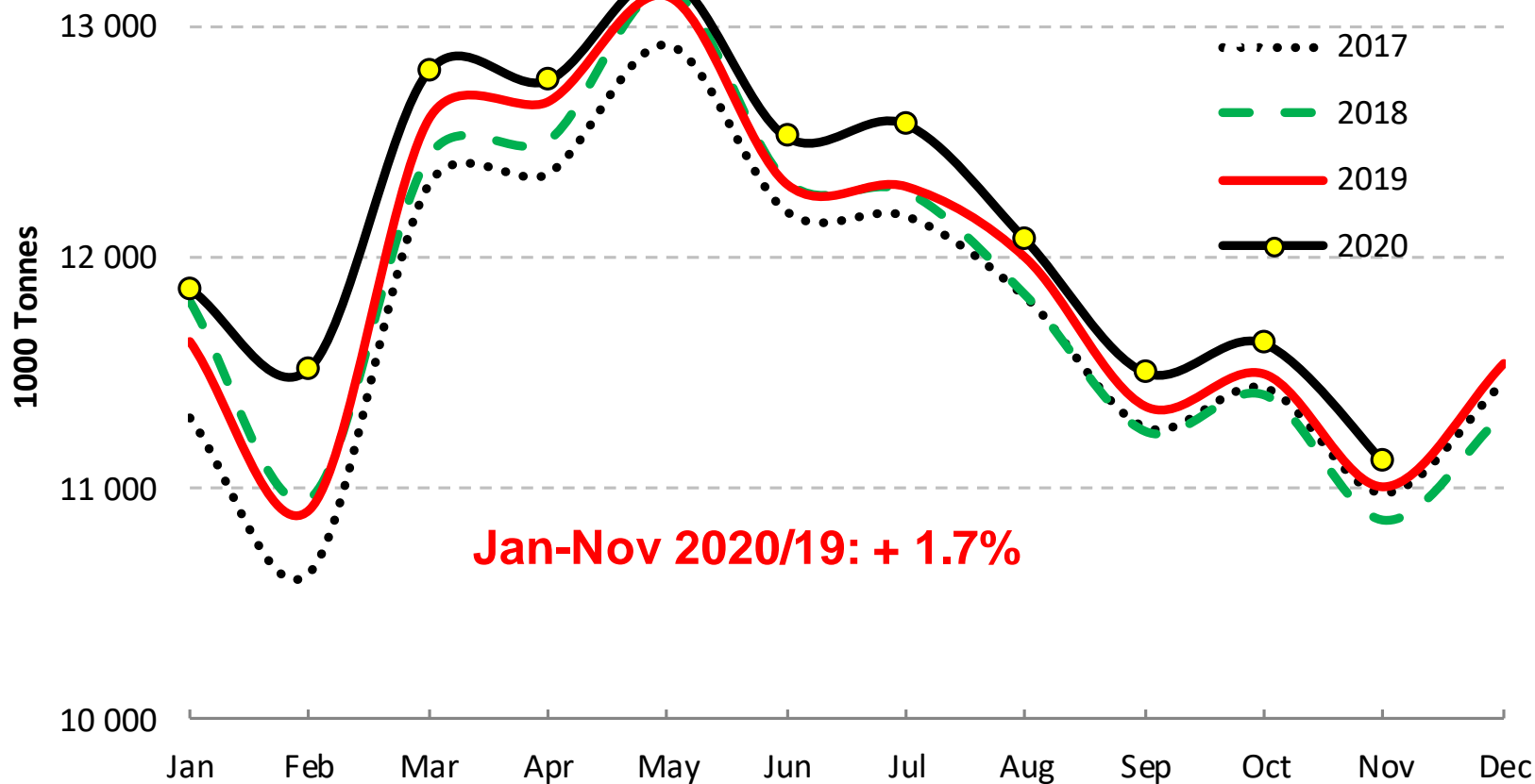
Last 12 months



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

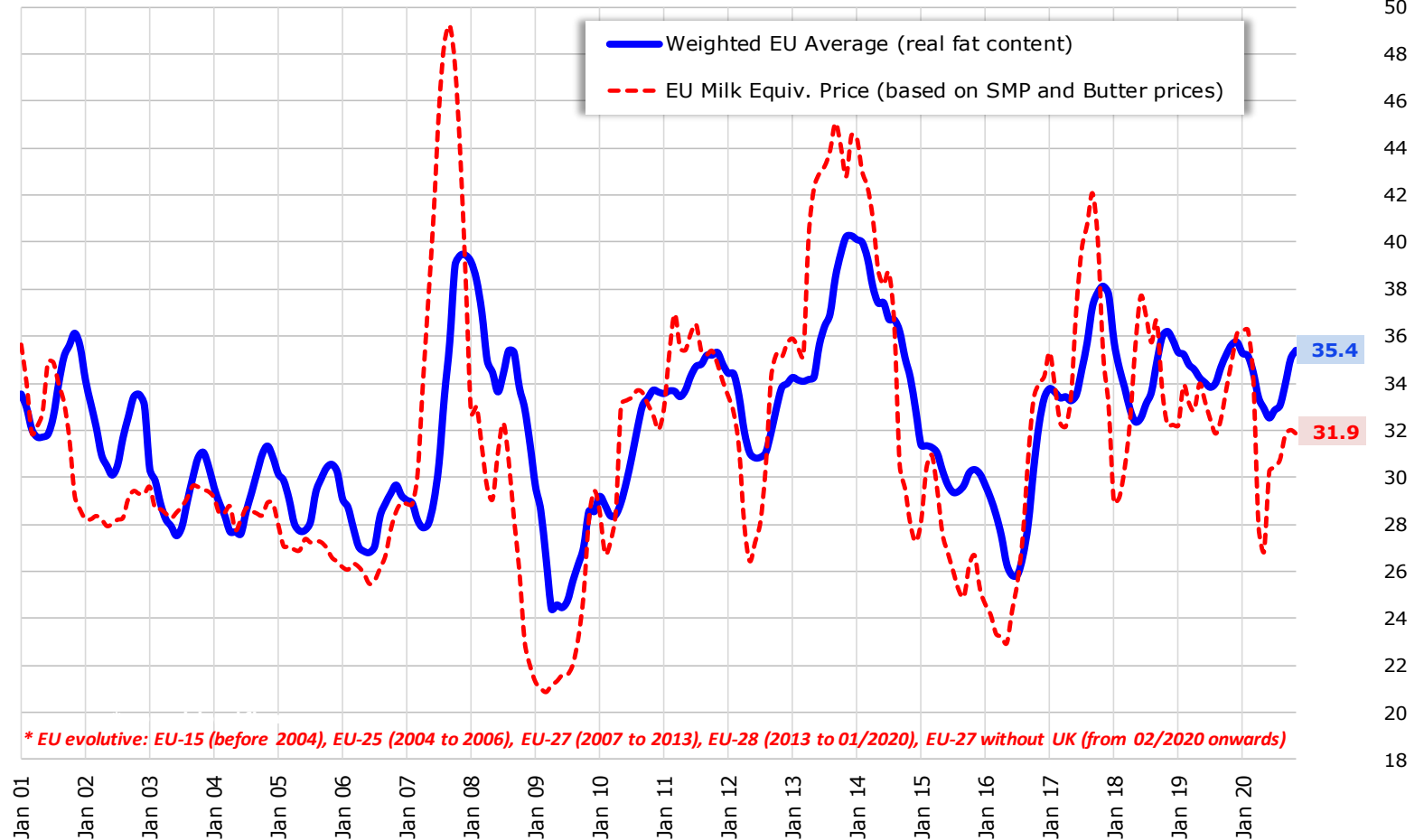


Jan-Nov 2020/19: + 1.7%

Source: Estat (Newcronos) - MS notifications

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

EUR/100 kg

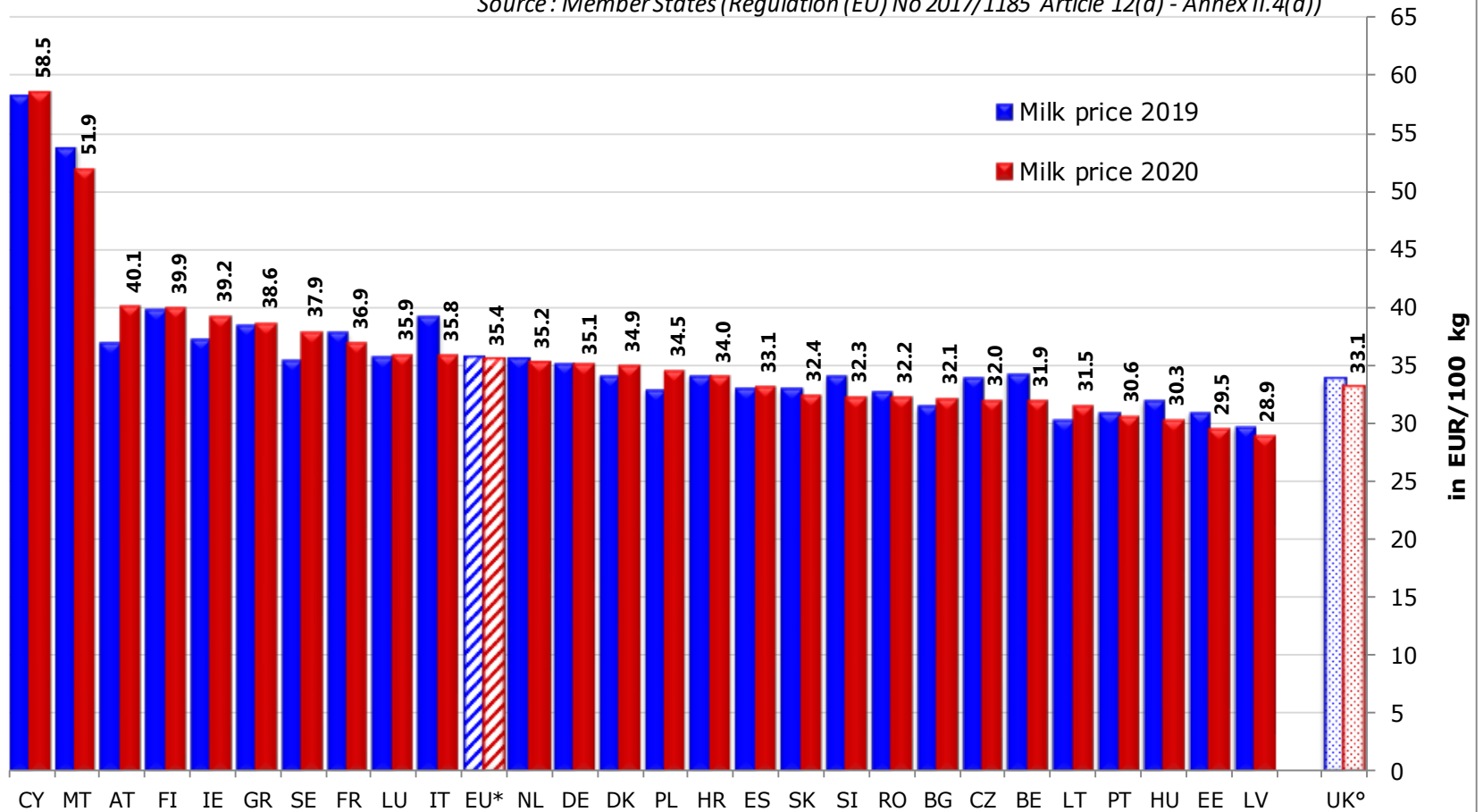


Source : MS' communications under Reg. (EU) No 17/1185 Article 12(a) - Annex II.4(a)

EU* MILK PRICES

(Nov 2020 vs Nov 2019)

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



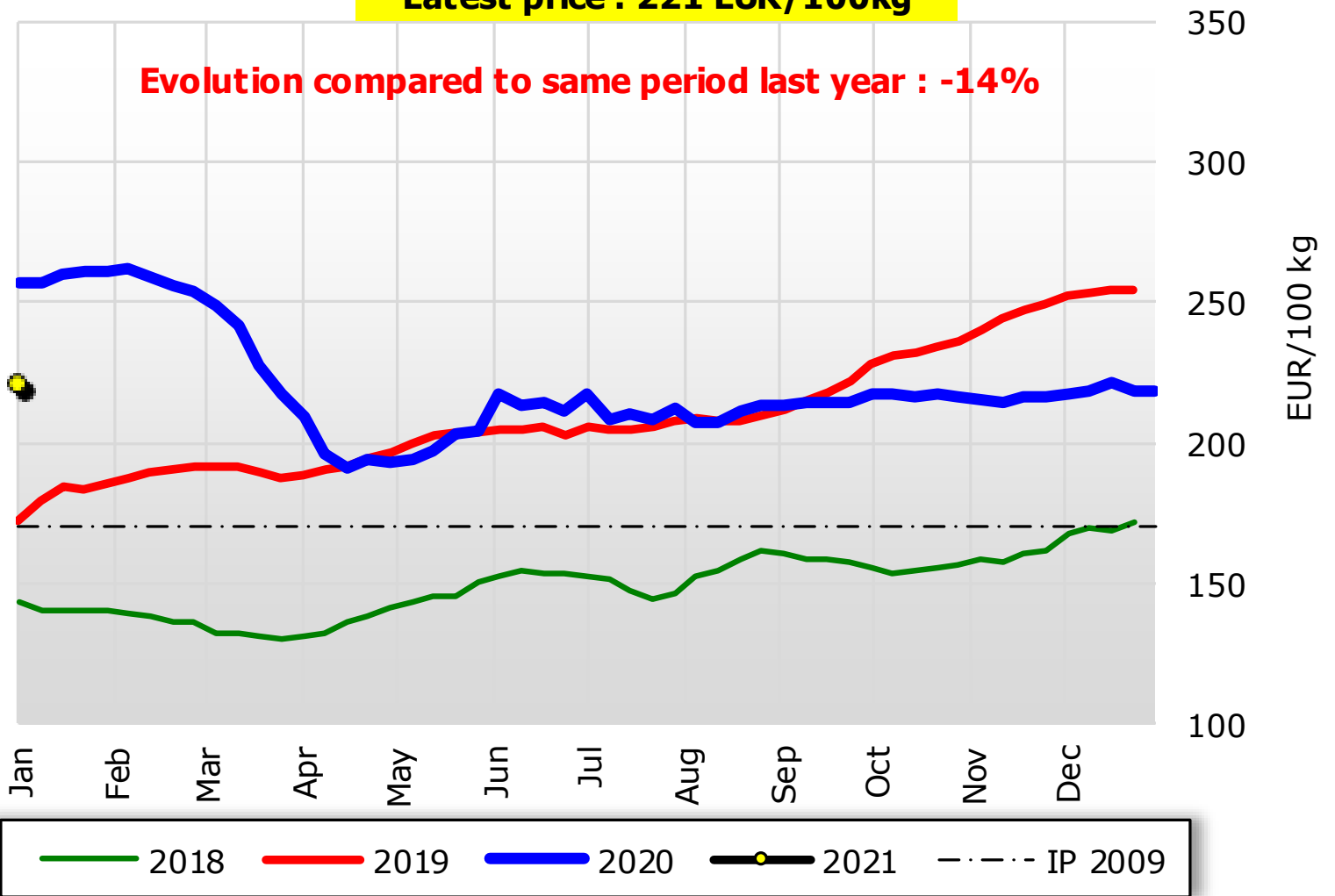
*: without UK

° : estimated figures for Nov 2020

Weekly EU SMP Prices

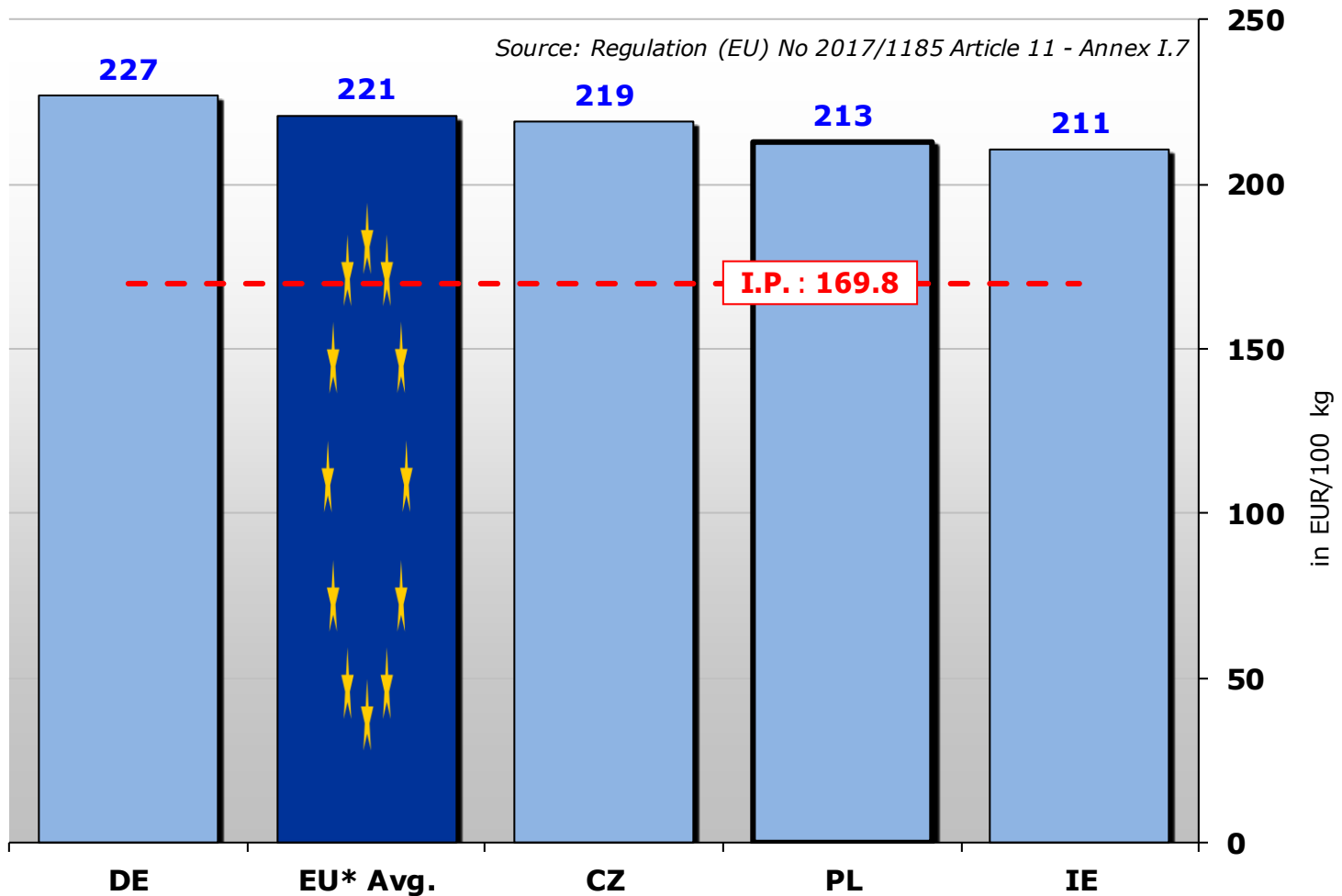
Latest price : 221 EUR/100kg

Evolution compared to same period last year : -14%



EU* S.M.P. Prices (up to 10.01.2021)

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

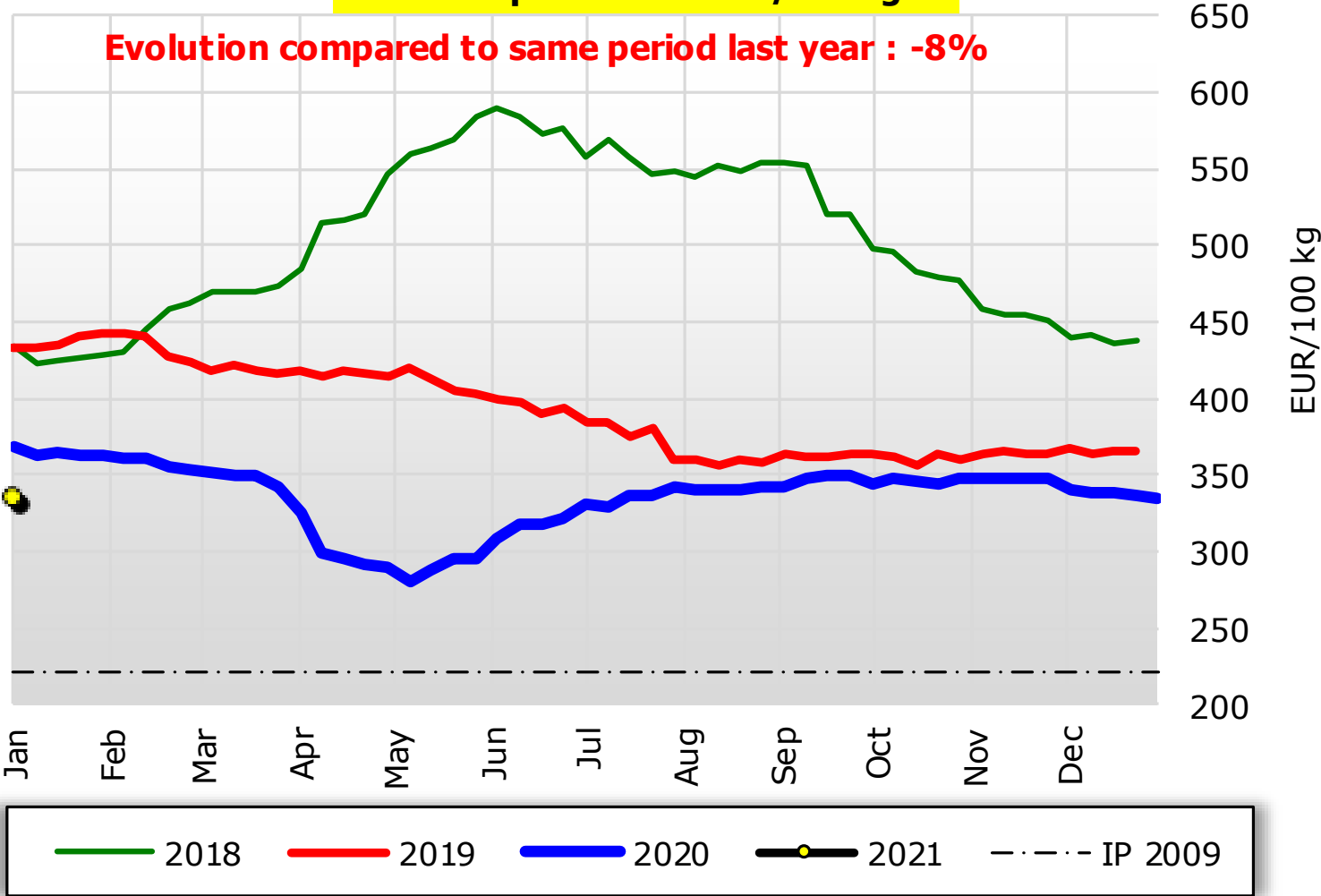


*: without UK

Weekly EU BUTTER Prices

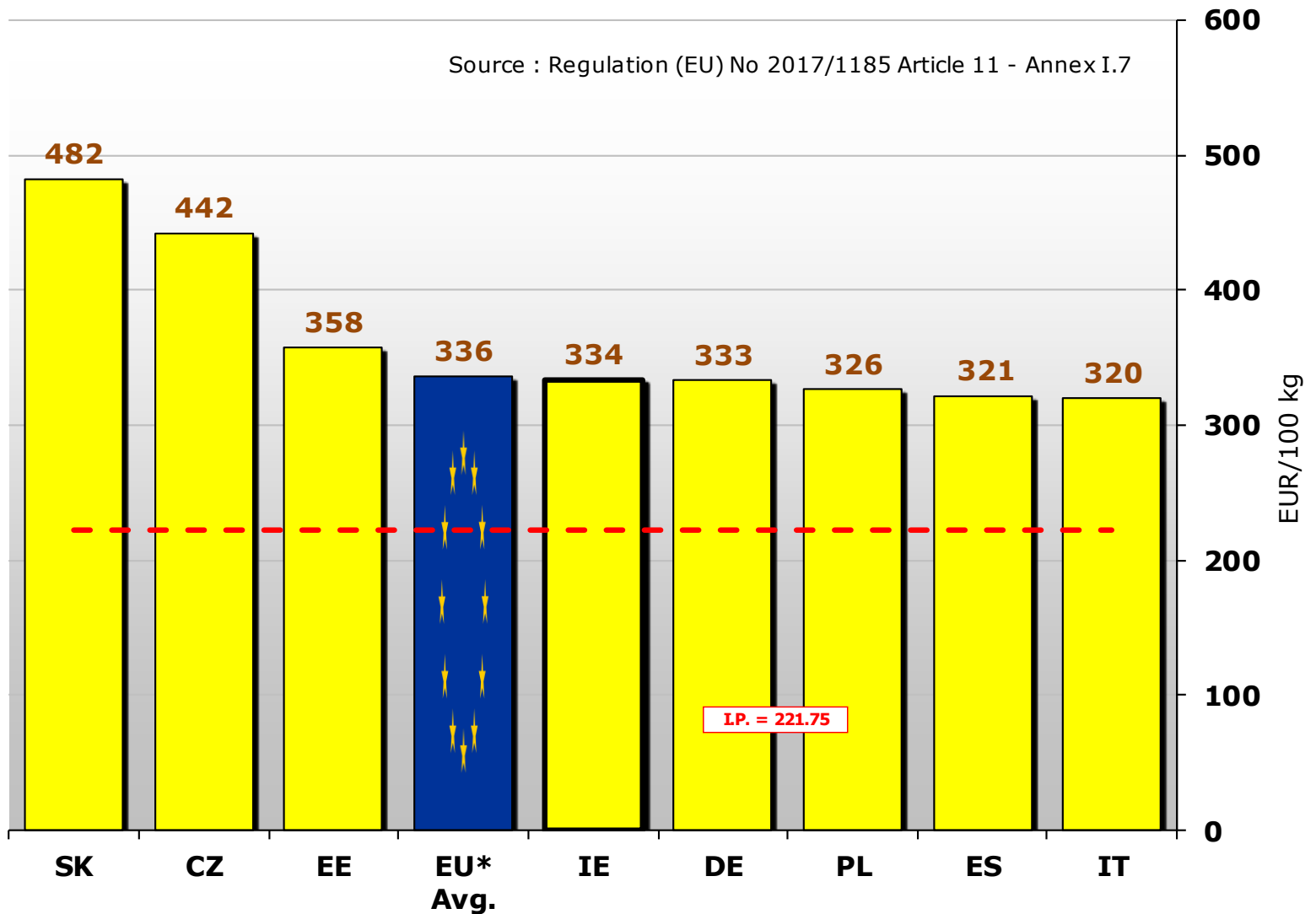
Latest price : 336 EUR/100kg

Evolution compared to same period last year : -8%



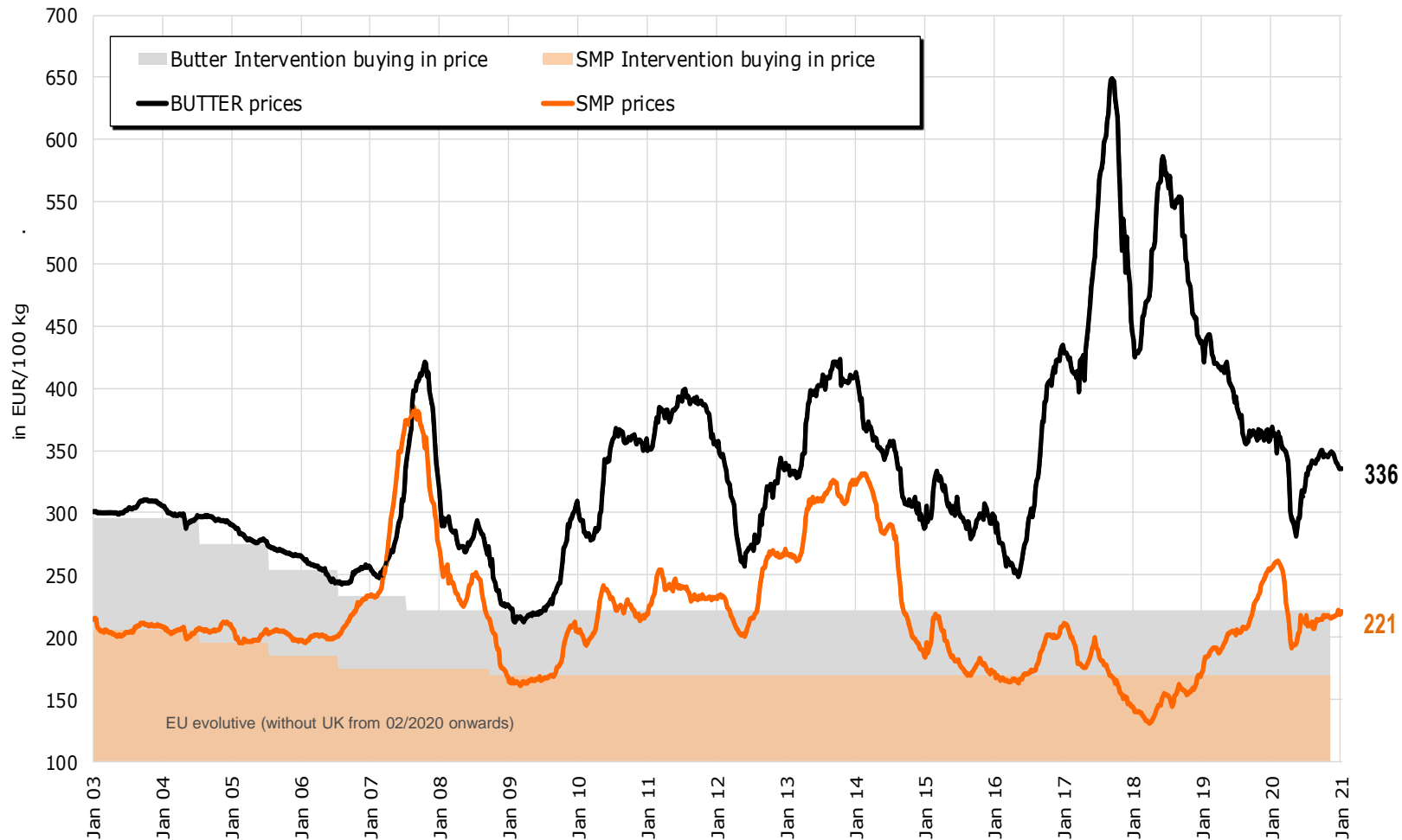
EU* BUTTER Prices (up to 10.01.2021)

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



*: without UK

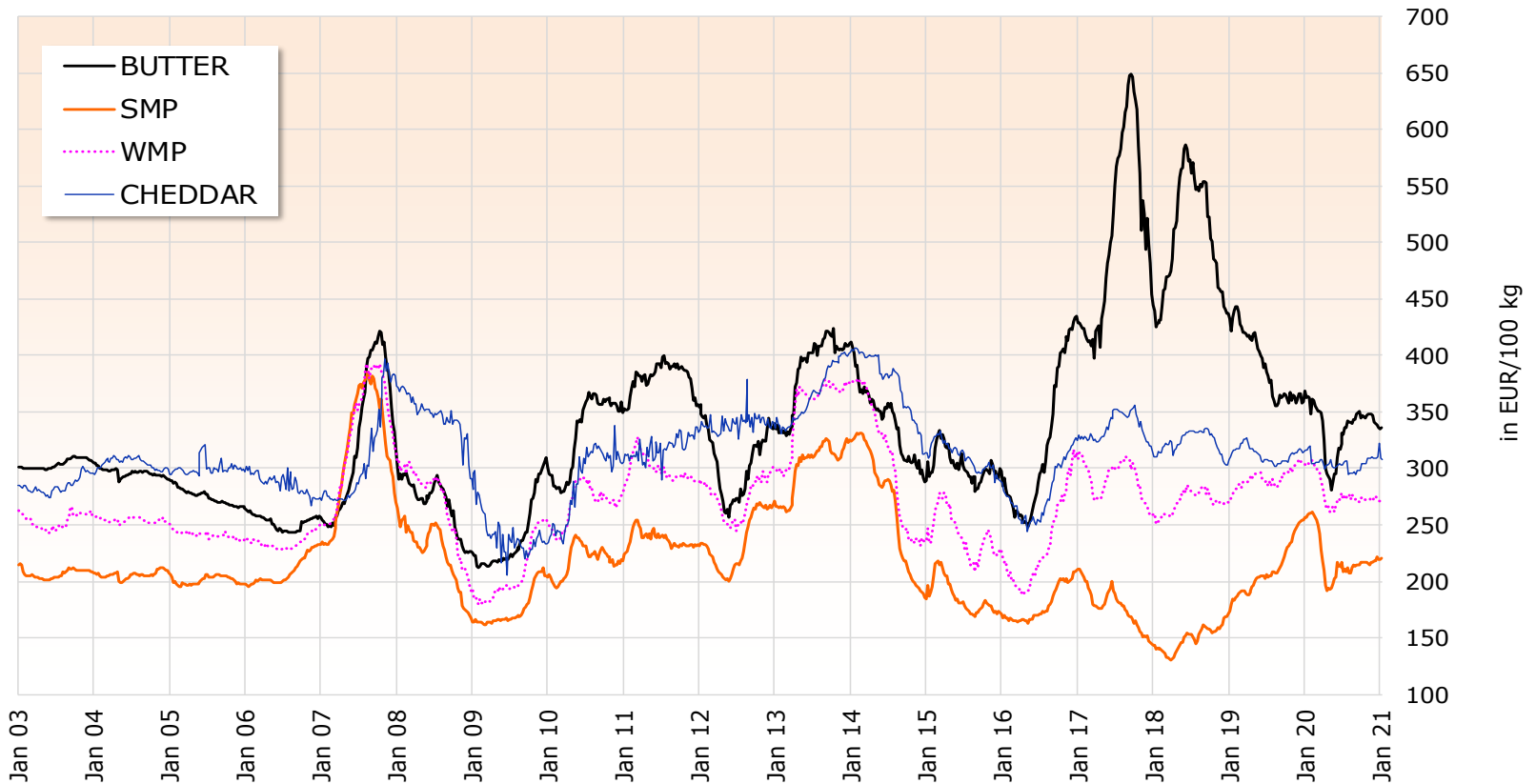
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



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)



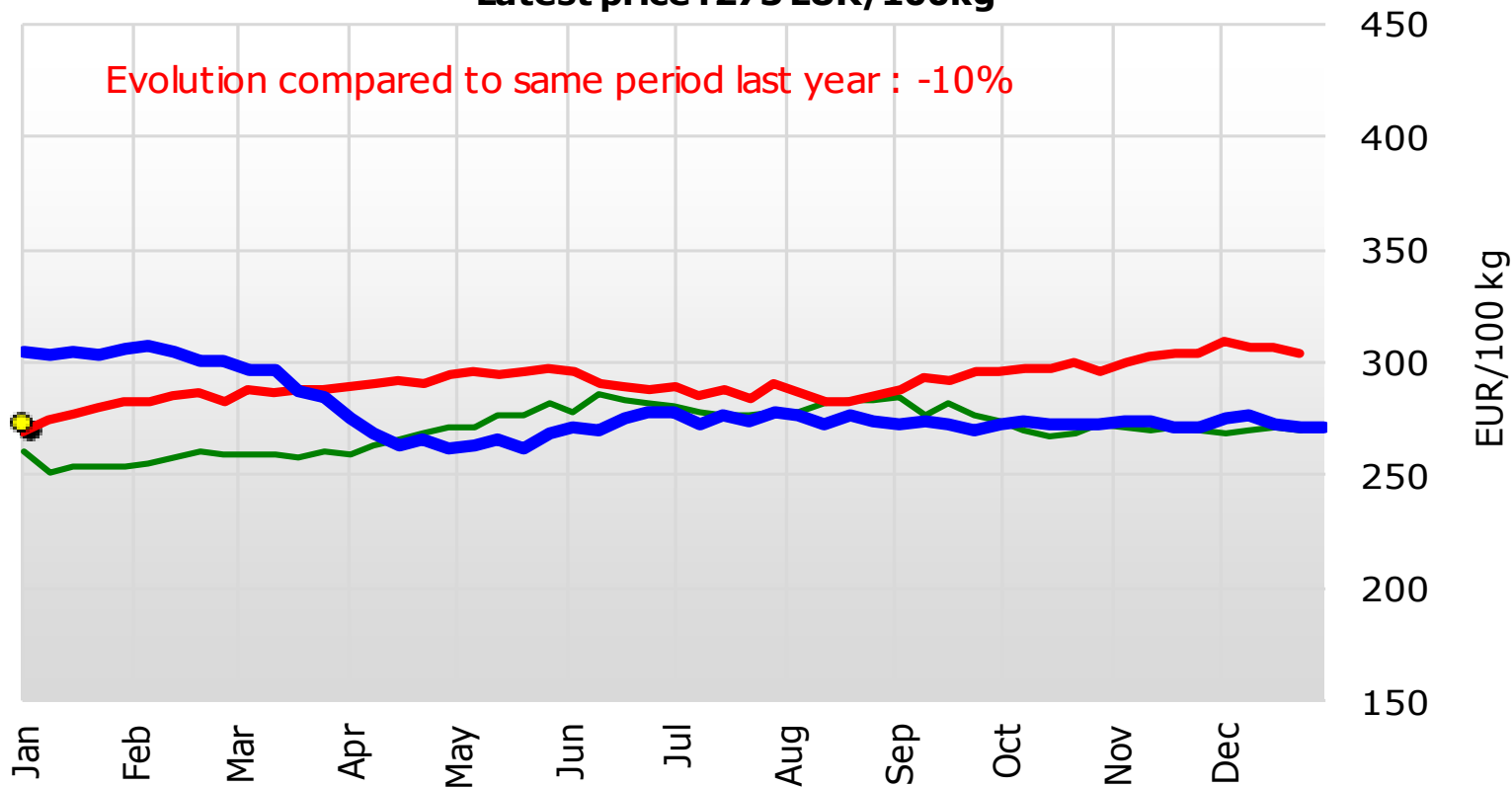
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7

* 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 : 273 EUR/100kg

Evolution compared to same period last year : -10%



— 2018

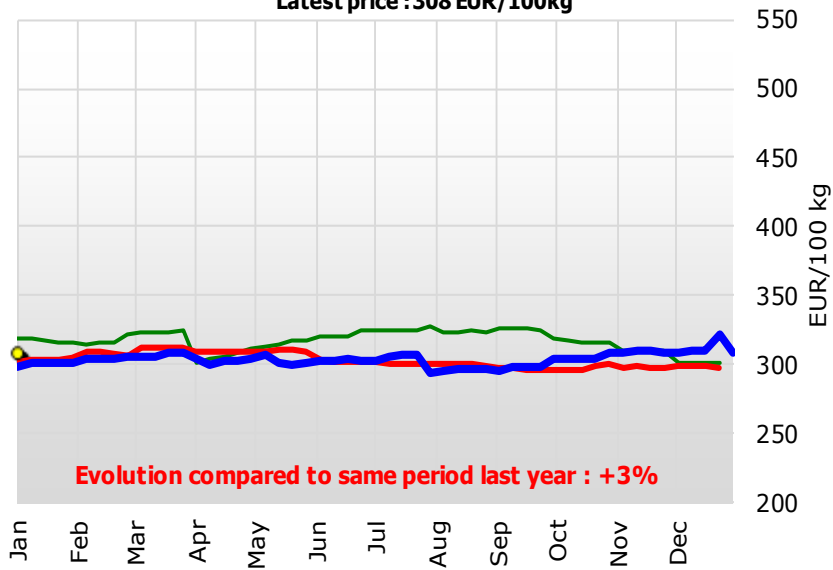
— 2019

— 2020

— 2021

Weekly EU* CHEDDAR Prices

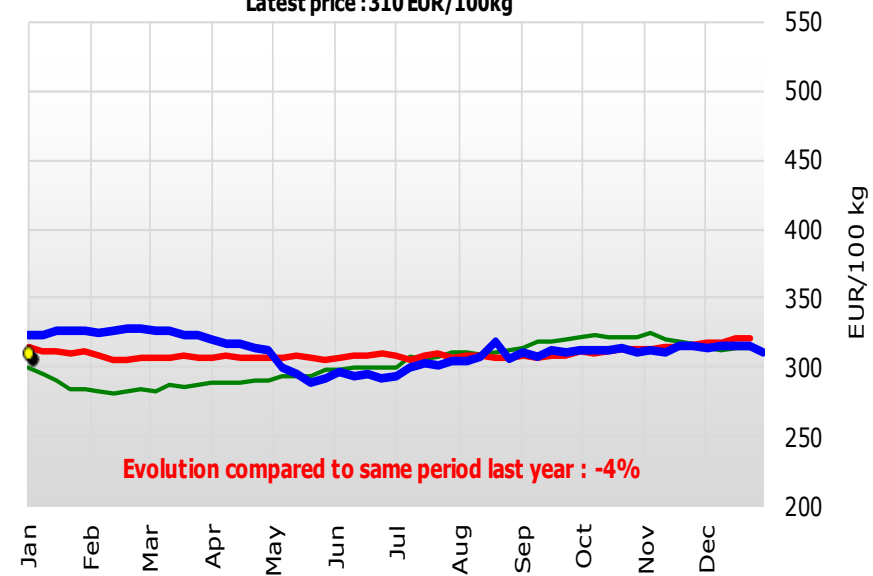
Latest price : 308 EUR/100kg



— 2018 — 2019 — 2020 — 2021

Weekly EU* EDAM Prices

Latest price : 310 EUR/100kg

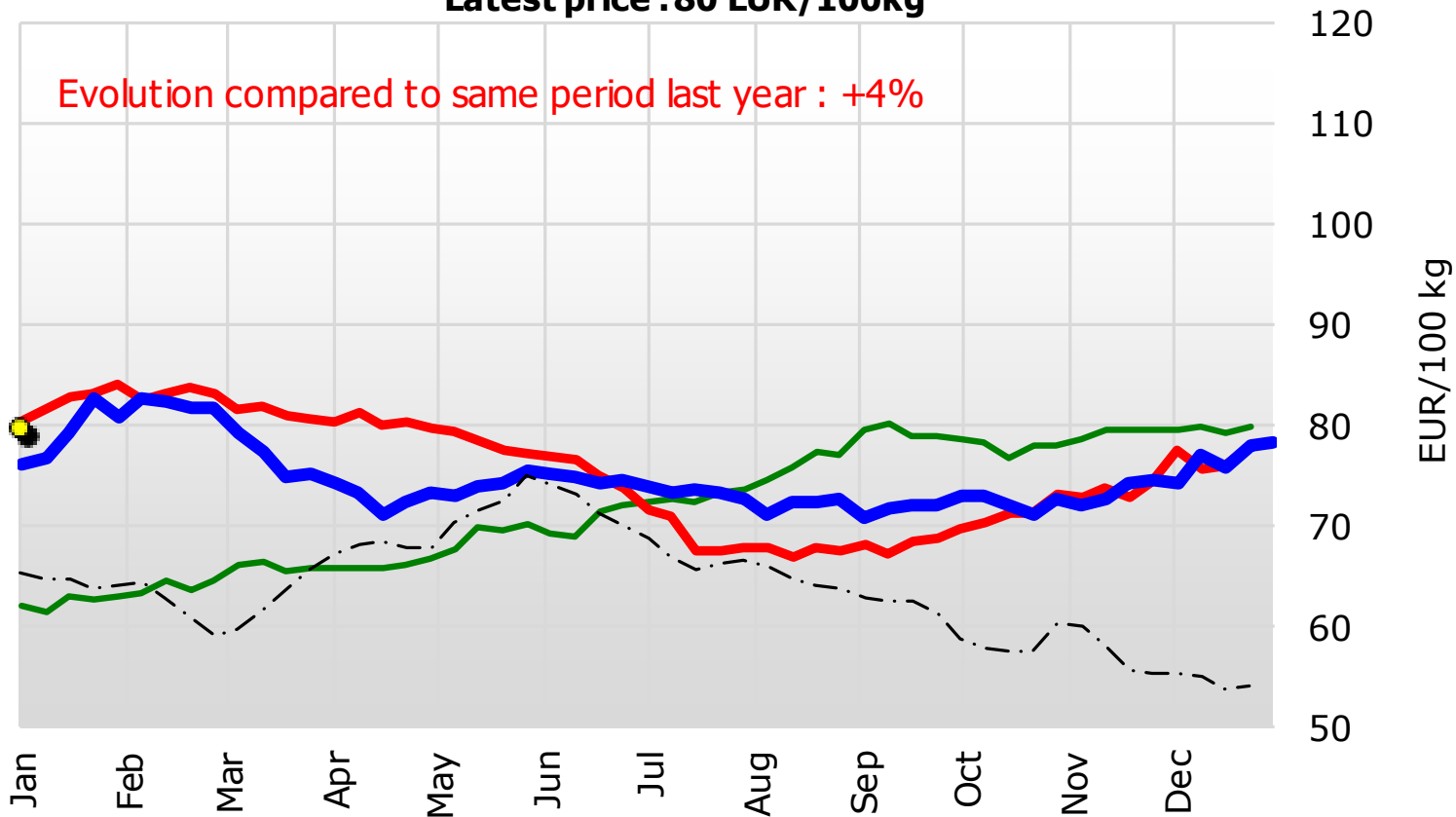


— 2018 — 2019 — 2020 — 2021

Weekly EU WheyPowder Prices

Latest price : 80 EUR/100kg

Evolution compared to same period last year : +4%



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

Latest (14 January 2021): EUR 1 = USD 1.2124 -0.0042 (-0.3%)

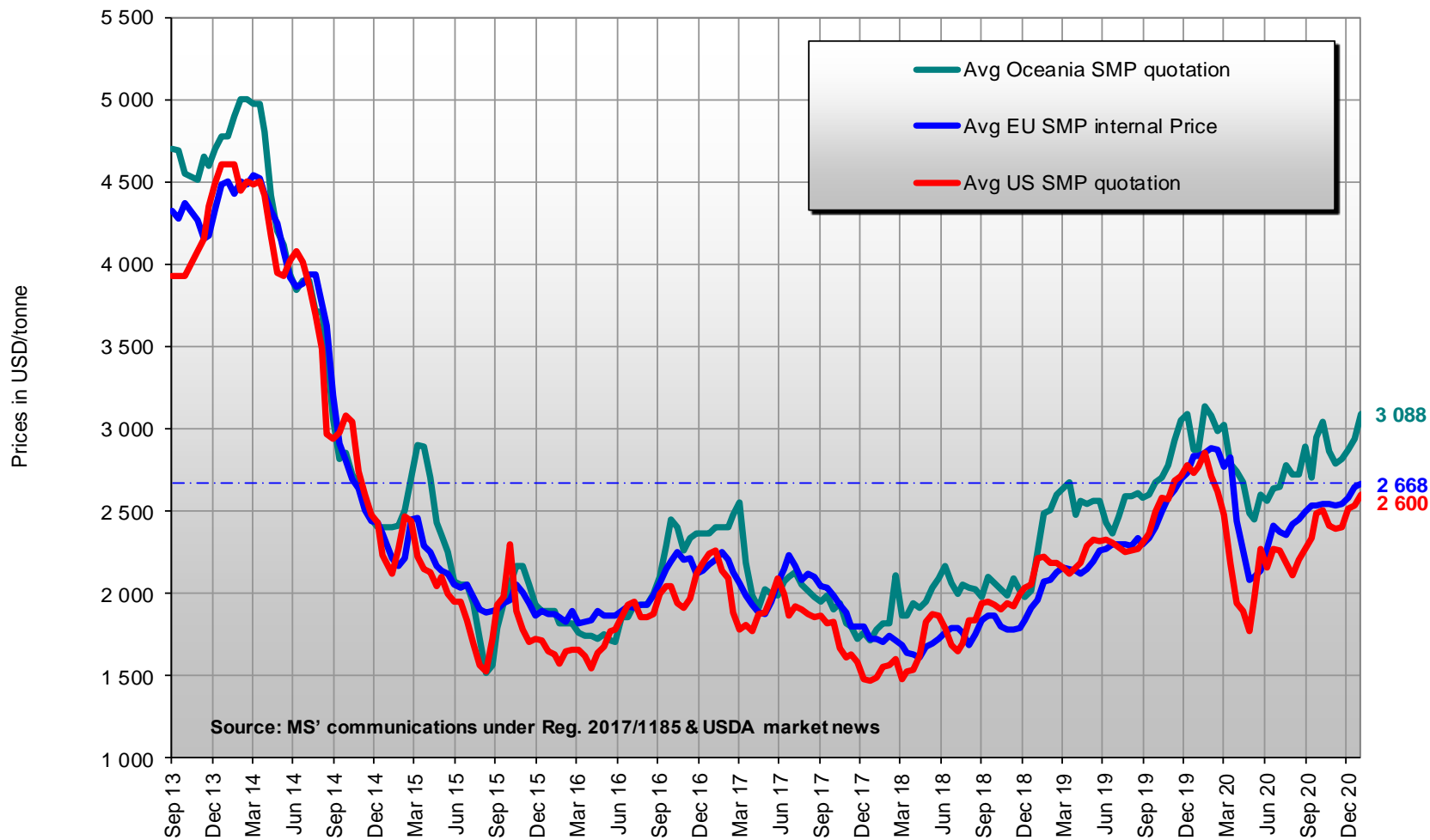
Change from 14 January 2020 to 15 January 2021

Minimum (20 March 2020): 1.0707 - Maximum (6 January 2021): 1.2338 - Average: 1.1459



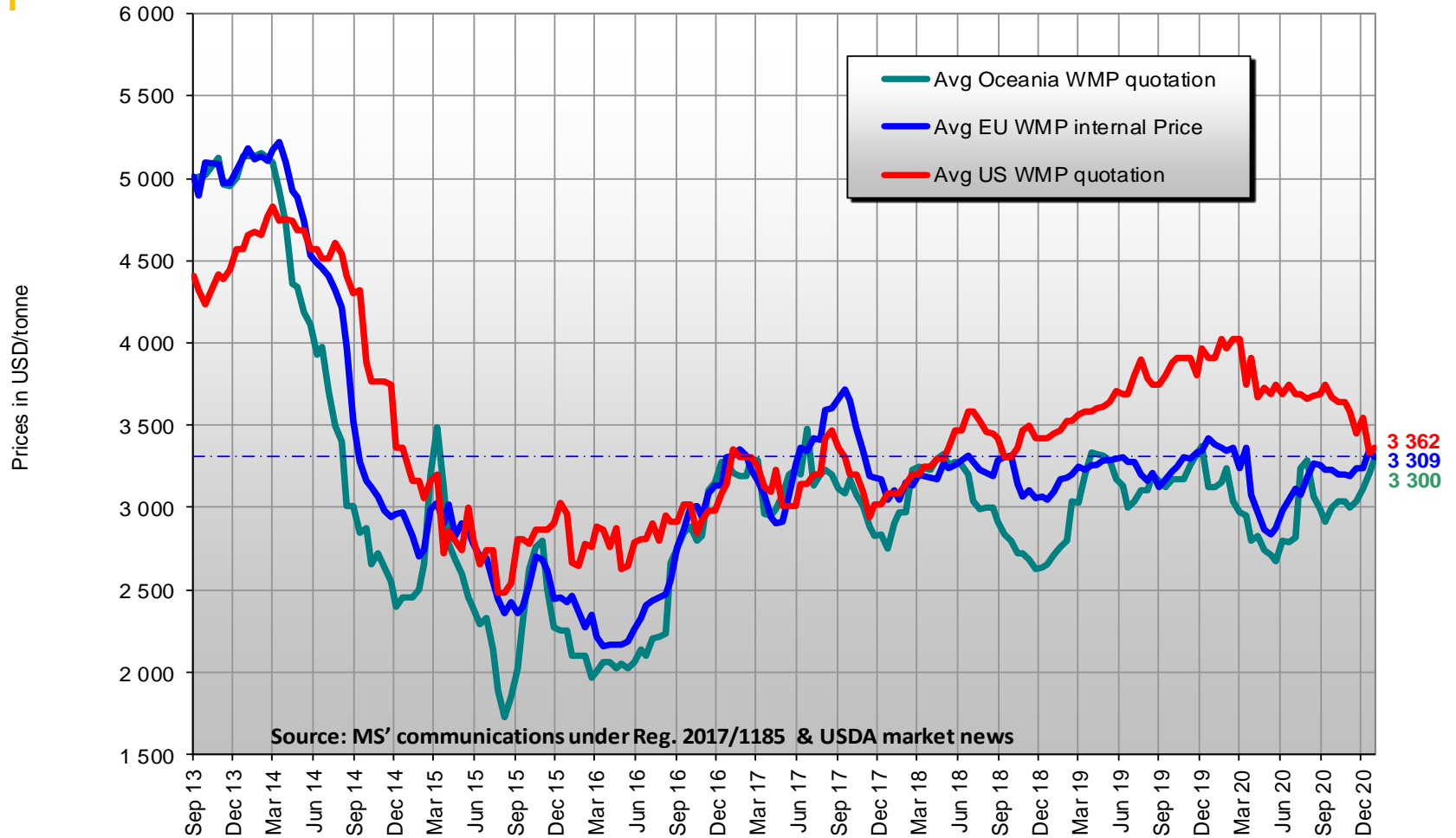
EUR/USD

EU*/US/Oceania Quotations of SMP



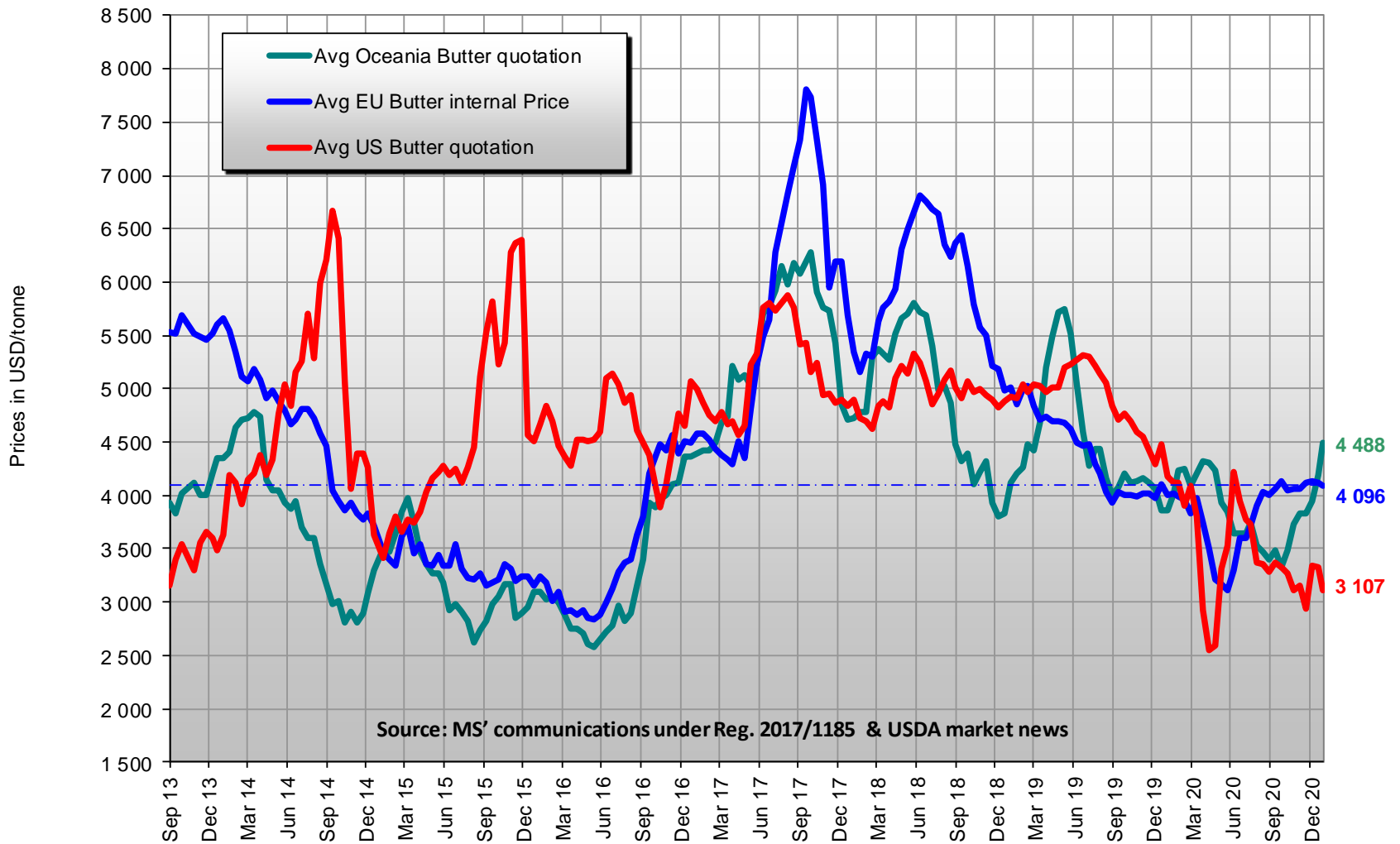
* EU evolutive

EU*/US/Oceania Quotations of WMP



* EU evolutive

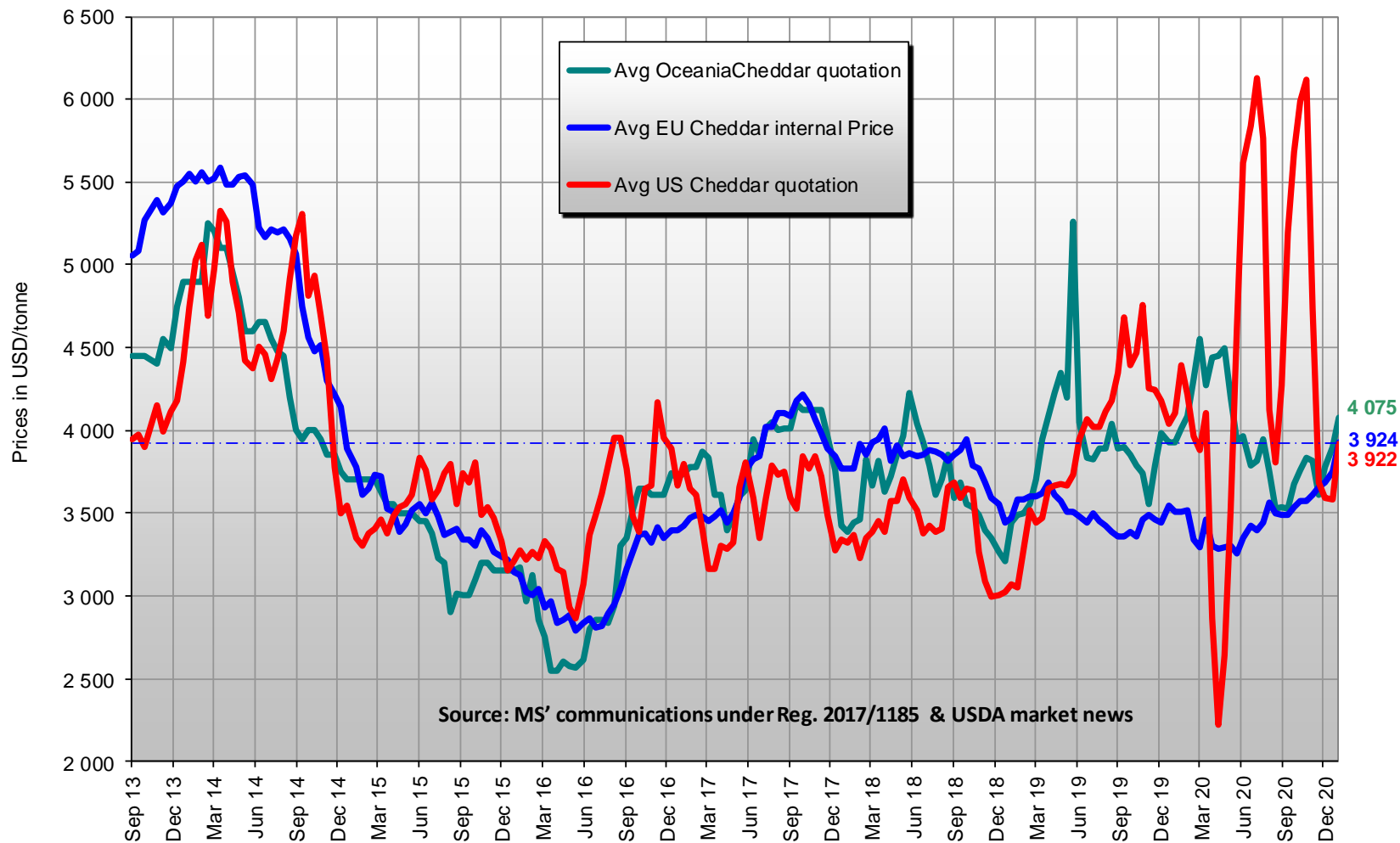
EU*/US/Oceania Quotations of Butter



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

* EU evolutive

EU*/US/Oceania Quotations of Cheddar



* EU evolutive

Main exporters

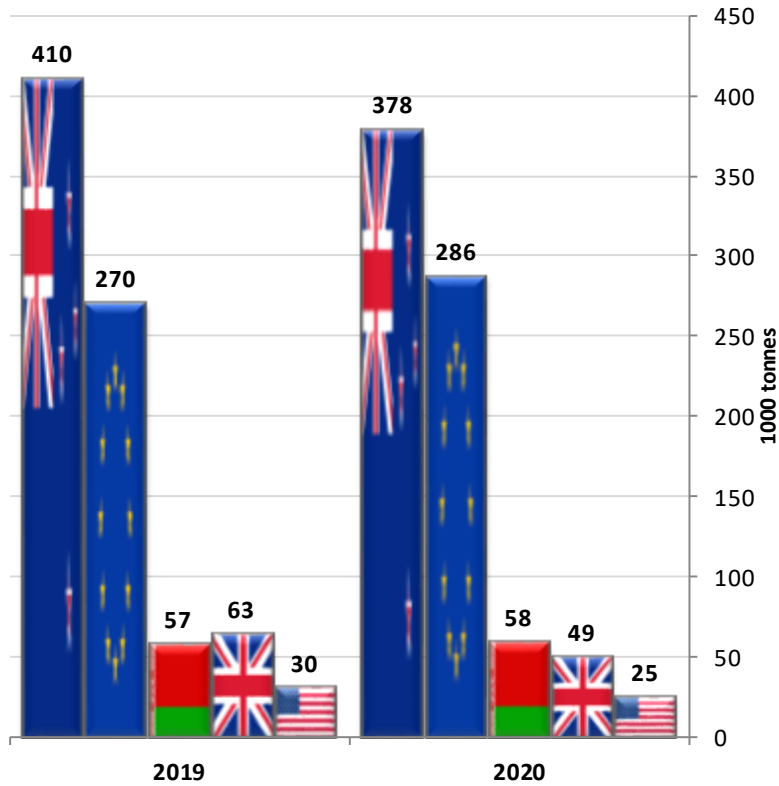
Notice: Trade between UK and EU only available up to October. For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes

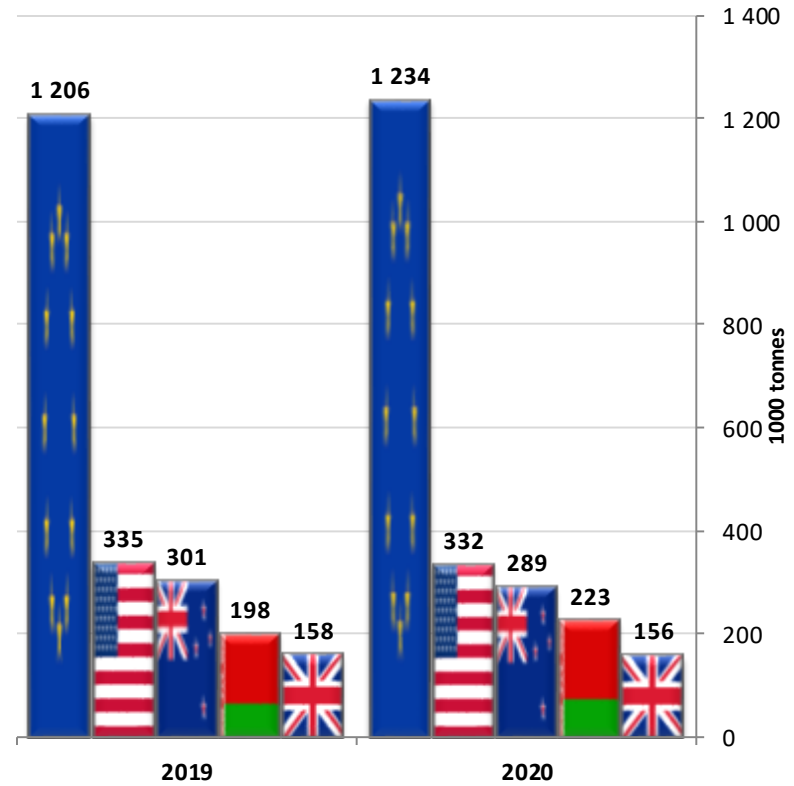
Butter & Butteroil Exports

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



Cheese Exports

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

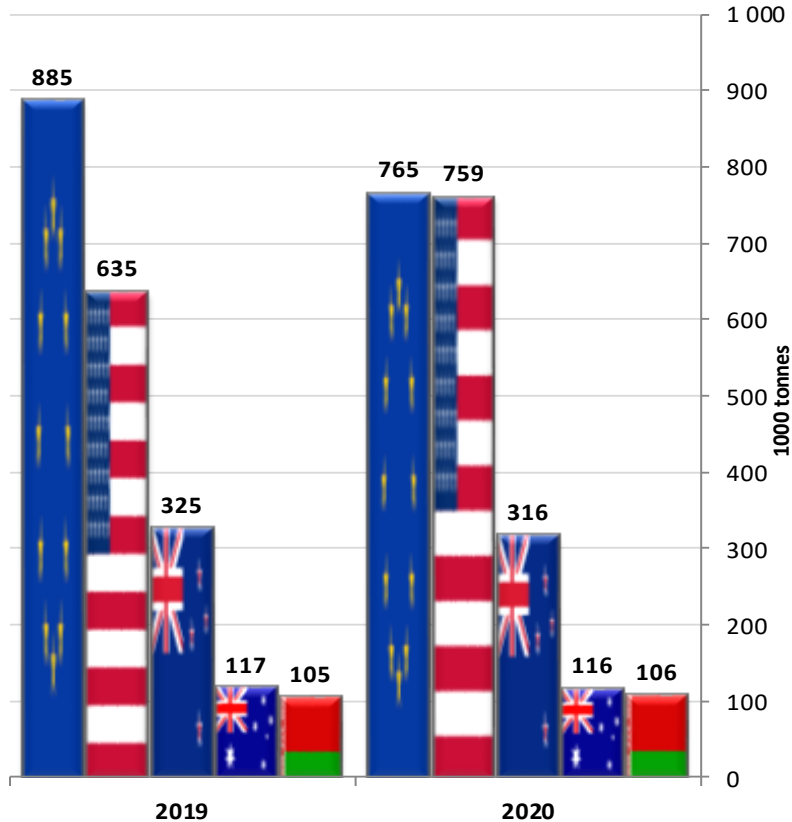


EU*: without UK






Main exporters

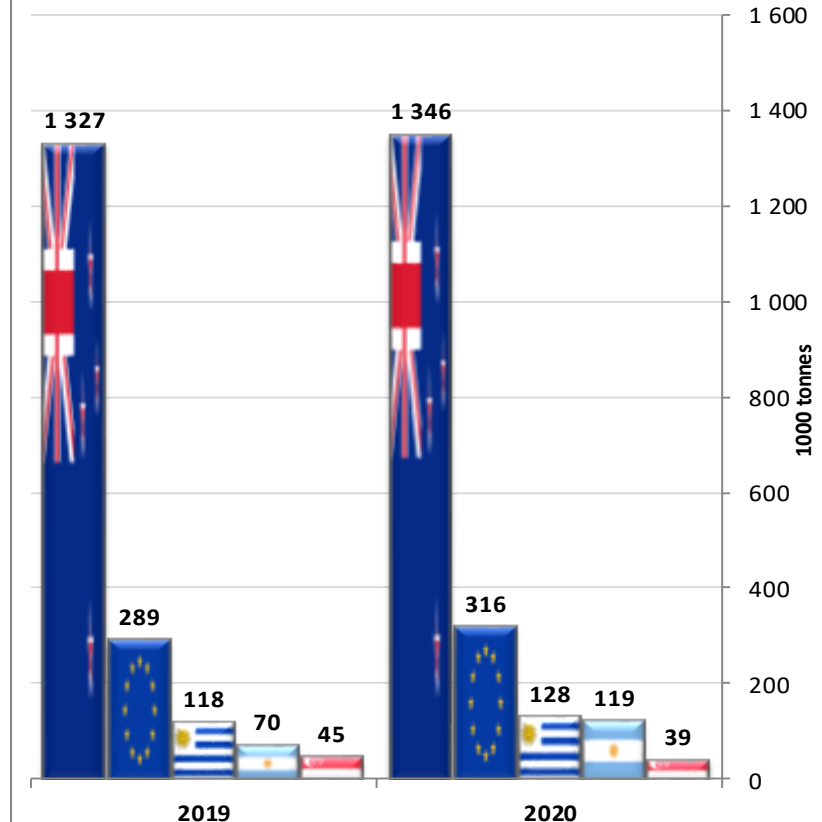
S.M.P. Exports

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



W.M.P. Exports

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



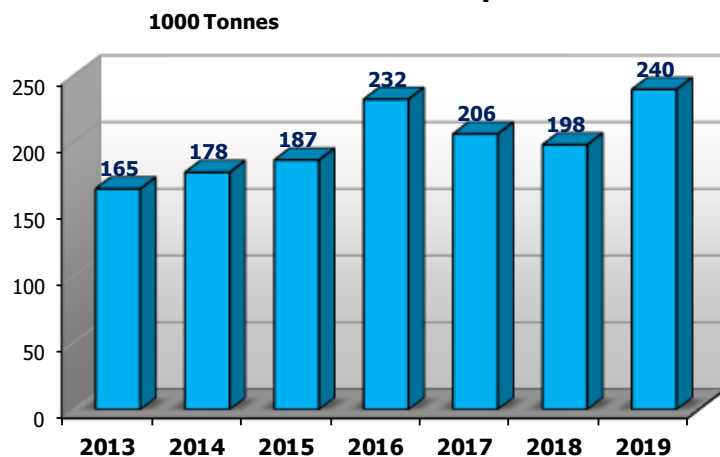
EU*: without UK

EU* Exports (1/2)

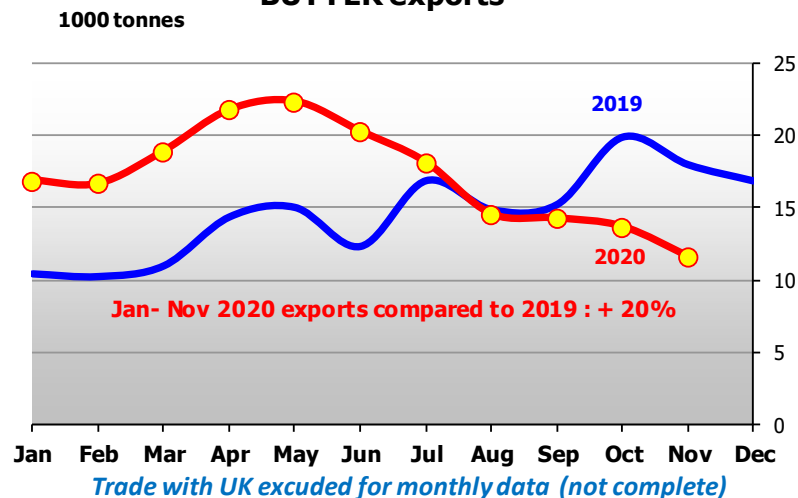
Source : Eurostat (COMEXT)

*: without UK

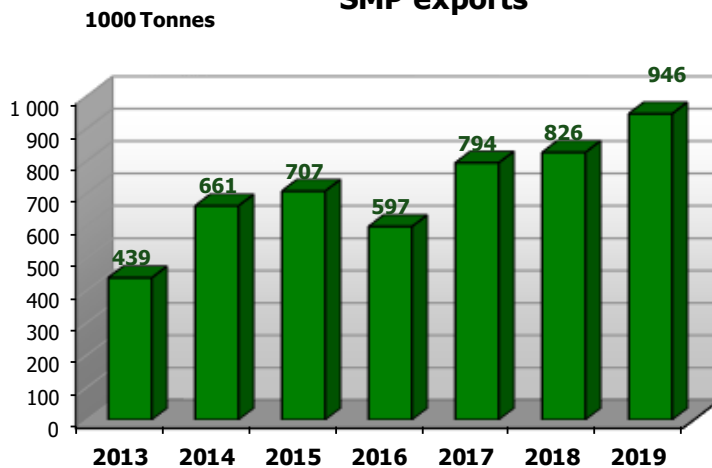
BUTTER exports



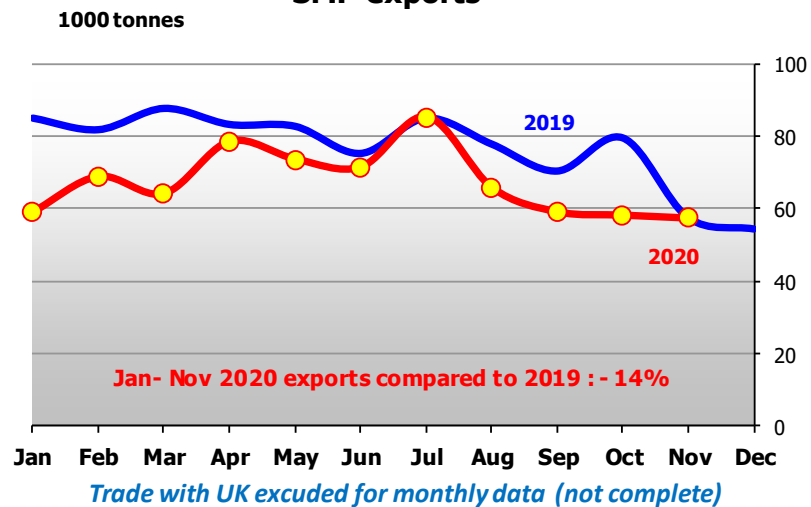
BUTTER exports



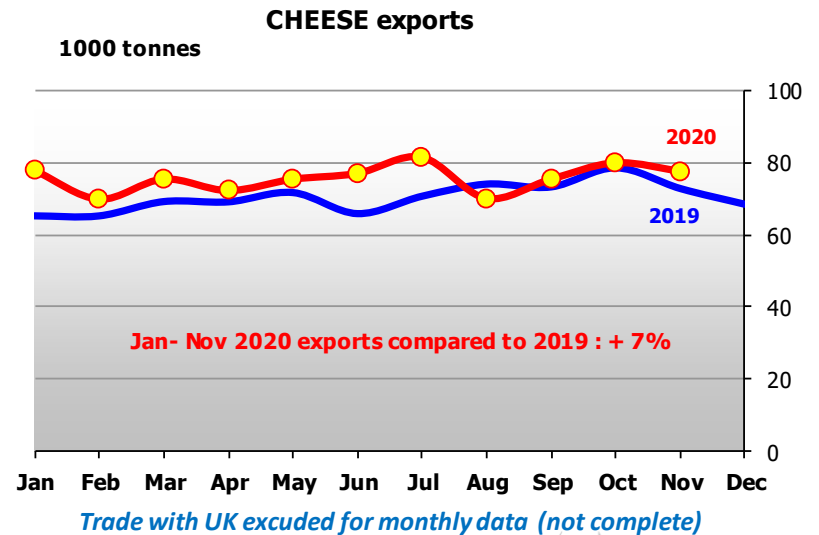
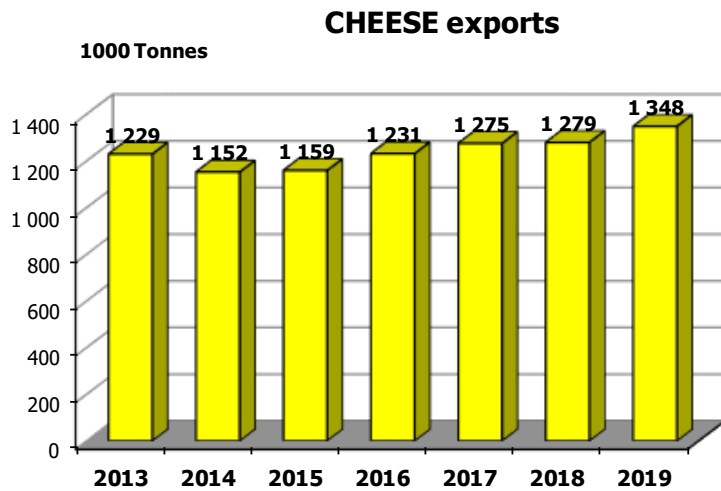
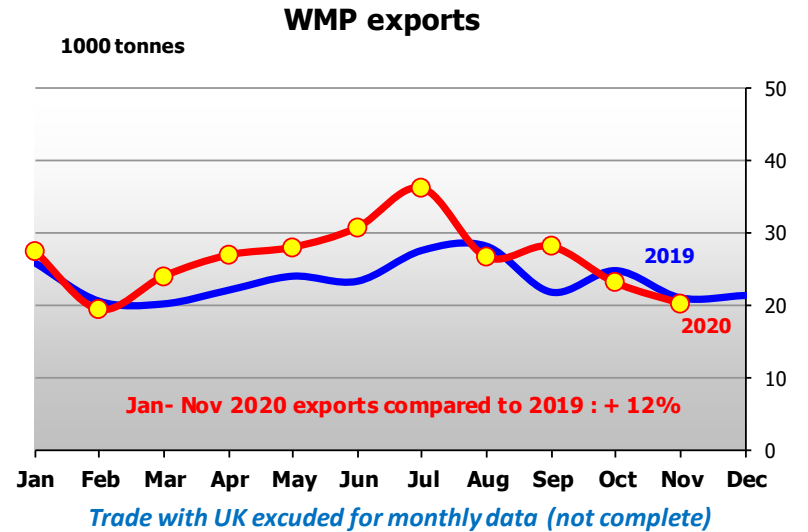
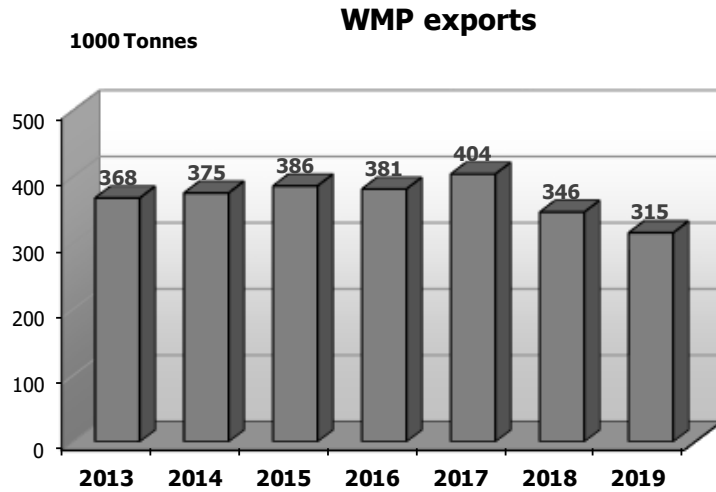
SMP exports



SMP exports



EU* Exports (2/2)

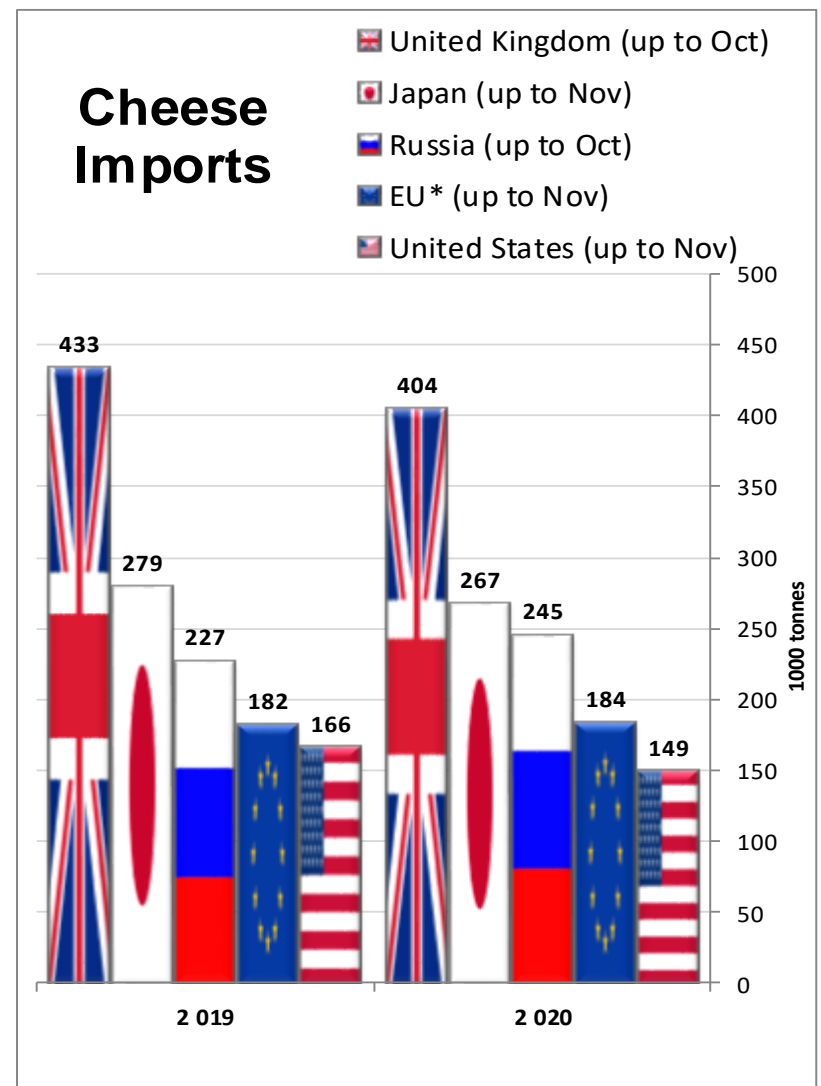
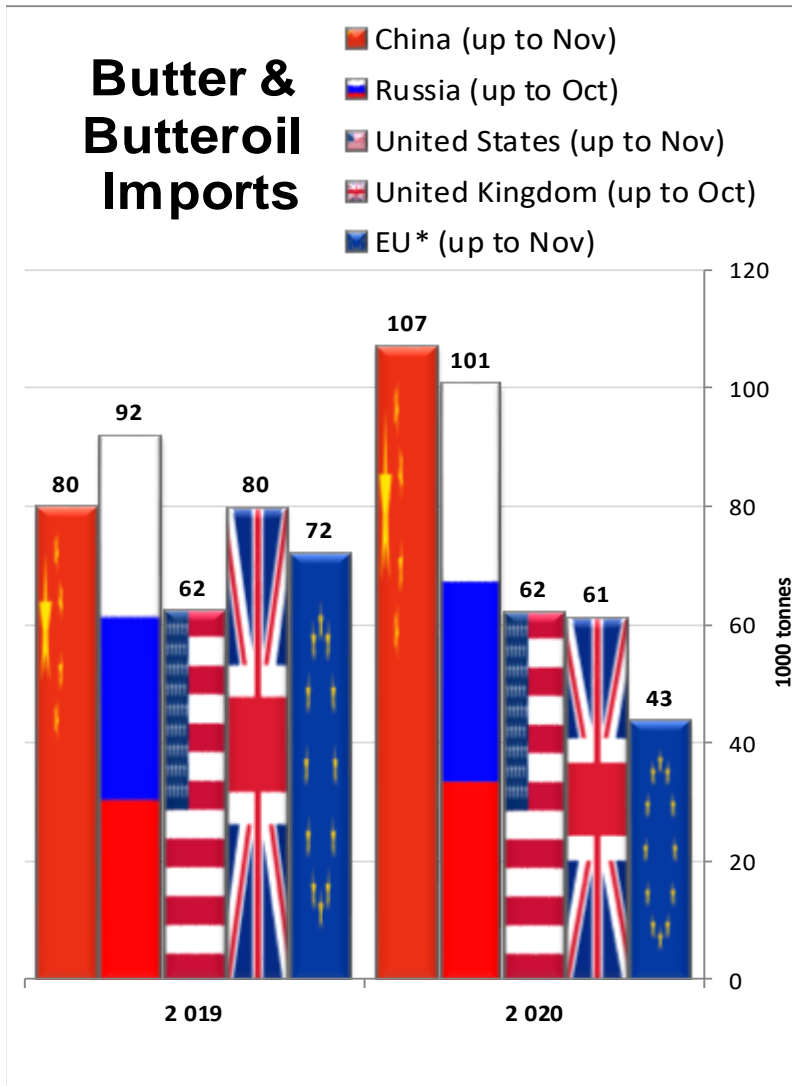


Main importers

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

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes

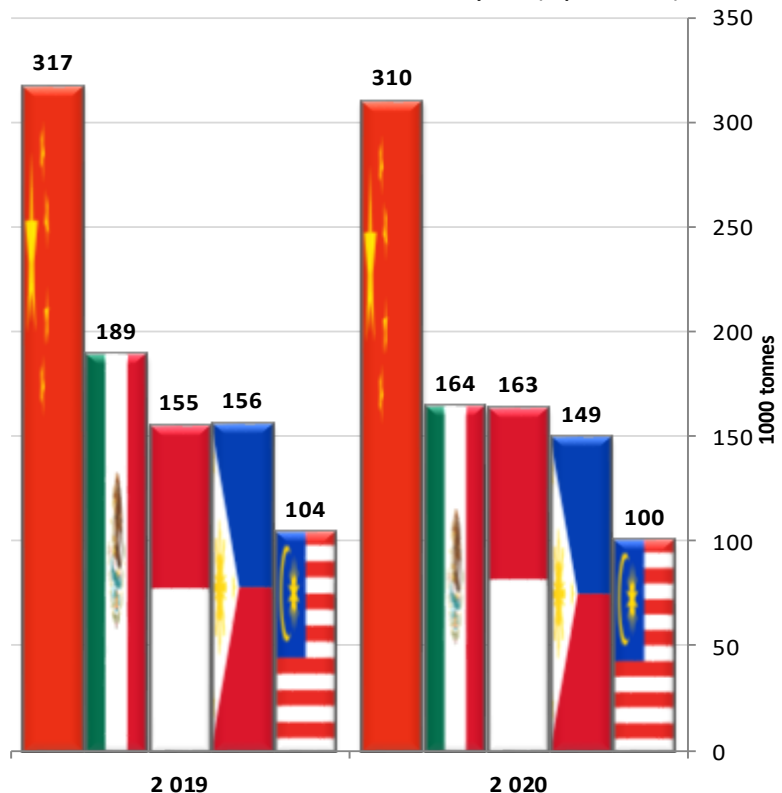


EU*: without UK

Main importers

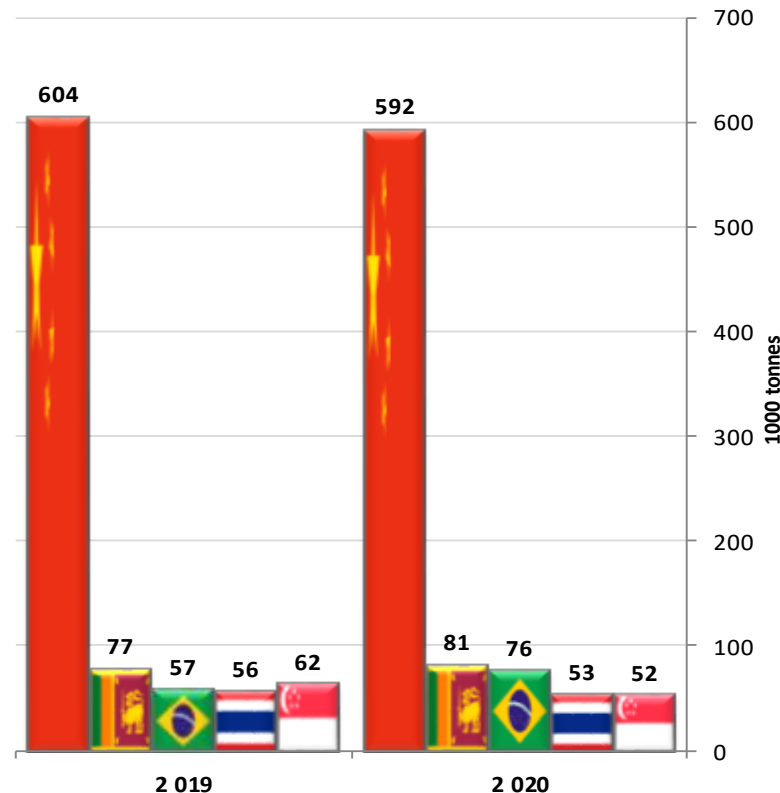
S.M.P. Imports

-  China (up to Nov)
-  Mexico (up to Sep)
-  Indonesia (up to Oct)
-  Philippines (up to Oct)
-  Malaysia (up to Oct)



W.M.P. Imports

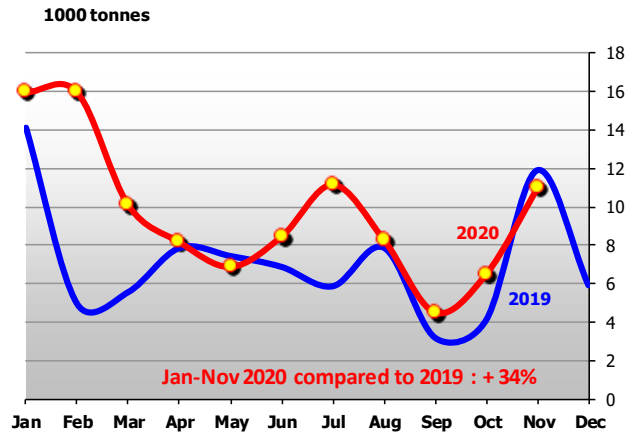
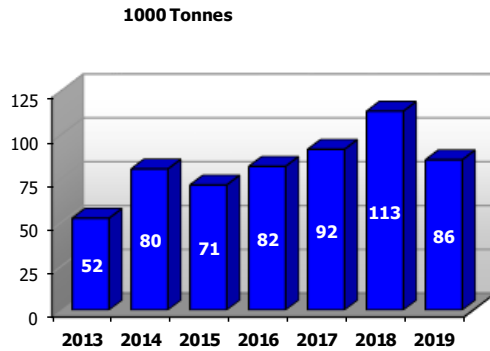
-  China (up to Nov)
-  Sri Lanka (up to Nov)
-  Brazil (up to Dec)
-  Thailand (up to Oct)
-  Singapore (up to Nov)



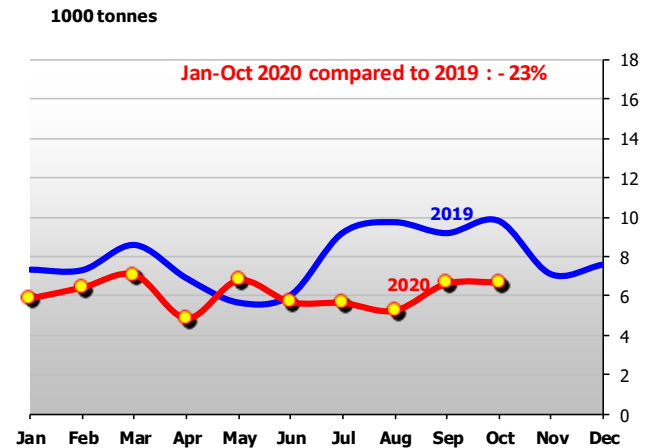
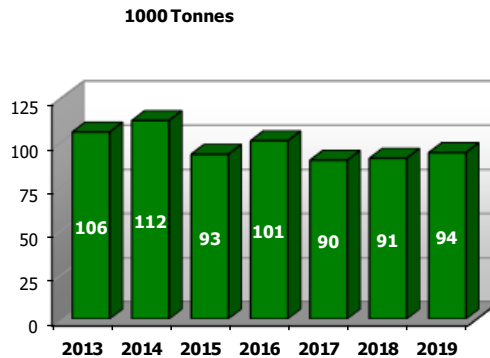
EU*: without UK

Main Dairy Importers (Butter + Butteroil 1/2)

China

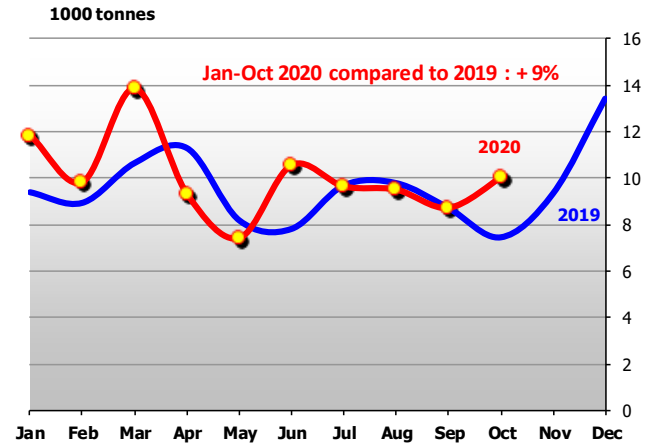
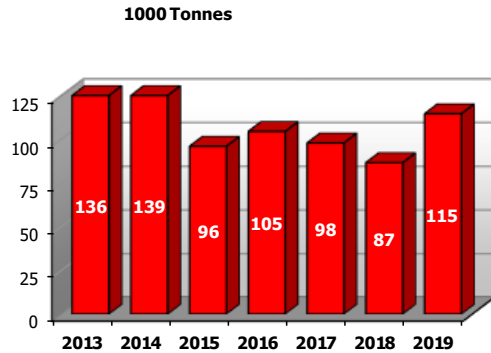


United Kingdom

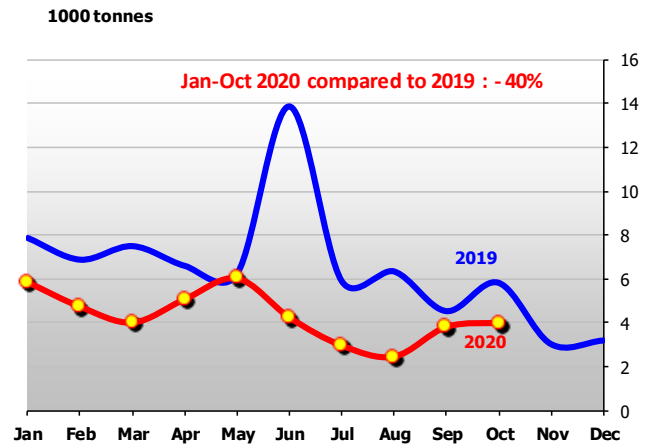
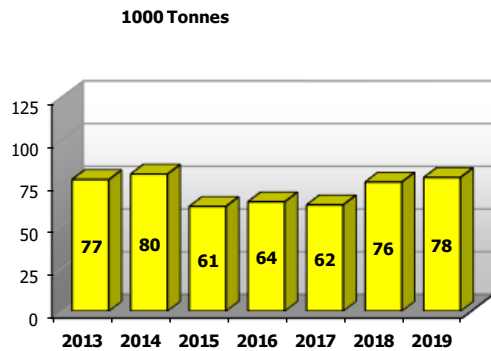


Main Dairy Importers (Butter + Butteroil 2/2)

Russia



EU*



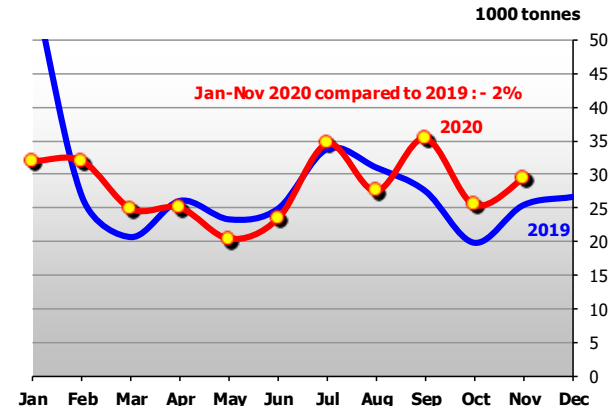
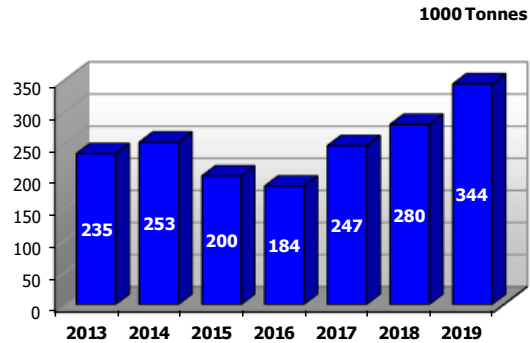
Source: IHS Markit/GTA - Eurostat(COMEXT)

*: without U.K.

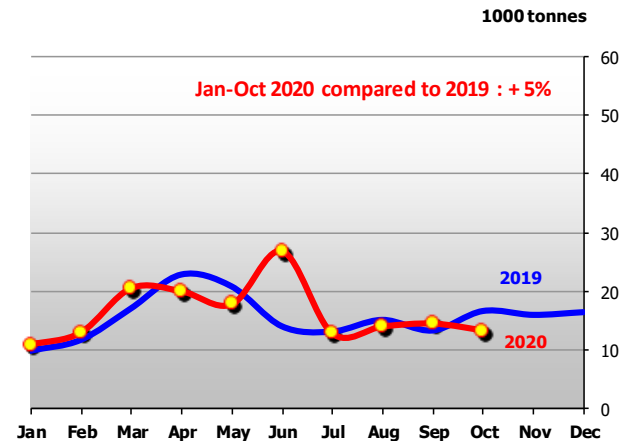
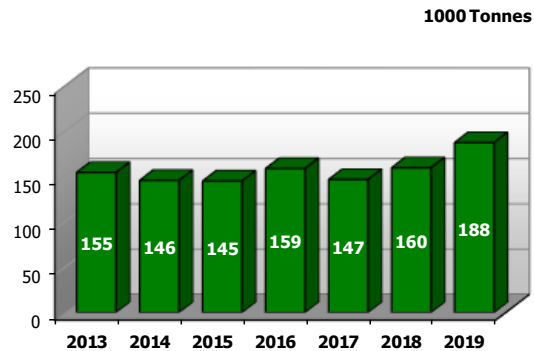
Main Dairy Importers (S.M.P. - 1/2)

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

China

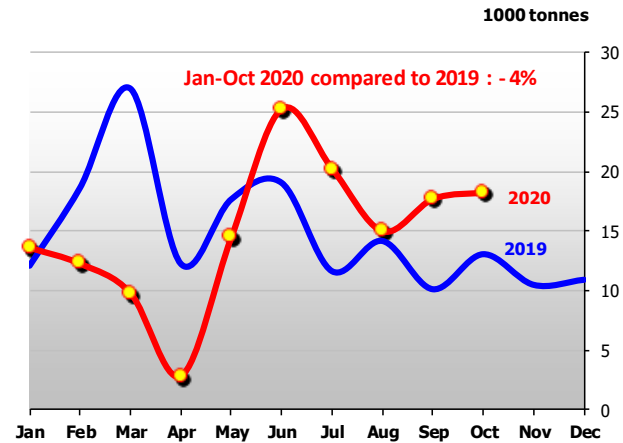
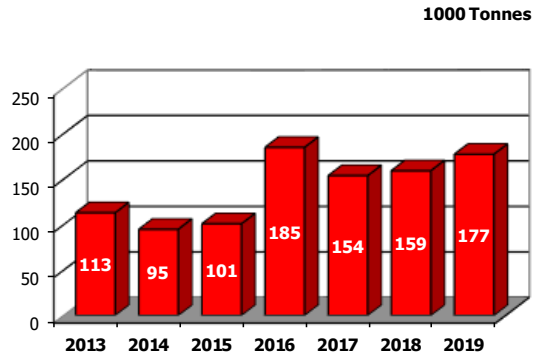


Indonesia

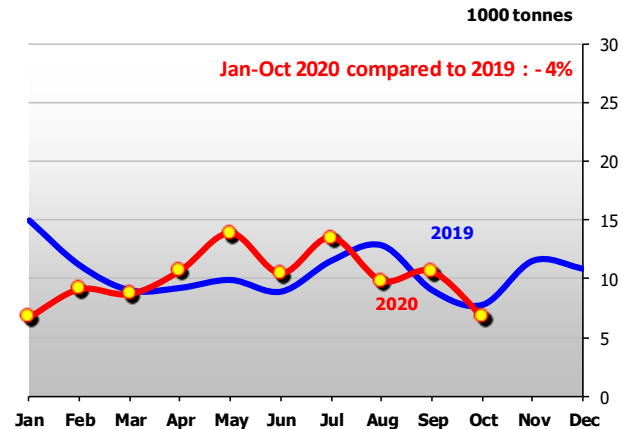
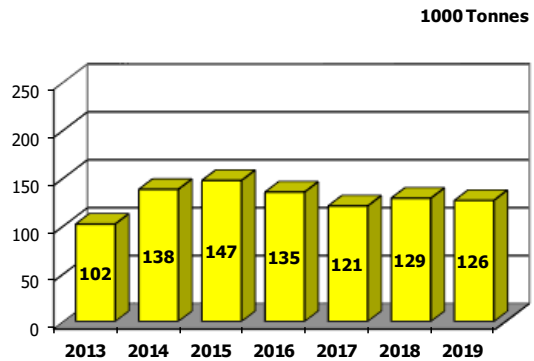


Main Dairy Importers (S.M.P. – 2/2)

Philippines

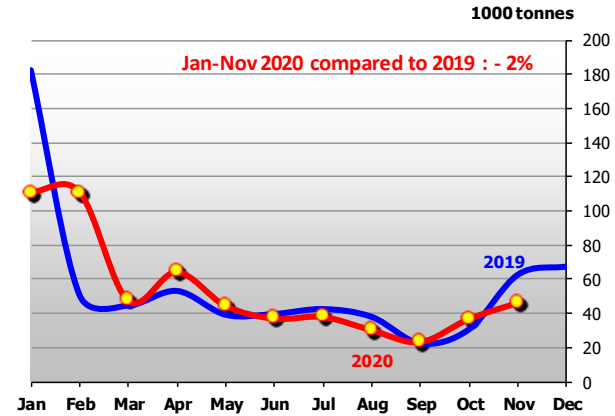
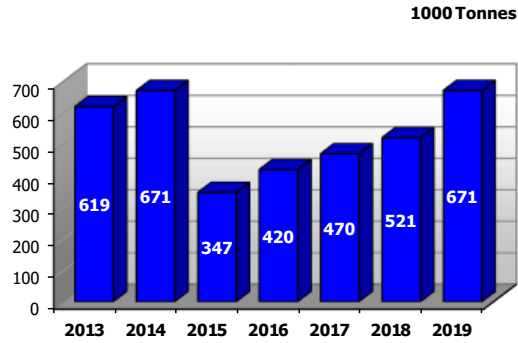


Malaysia

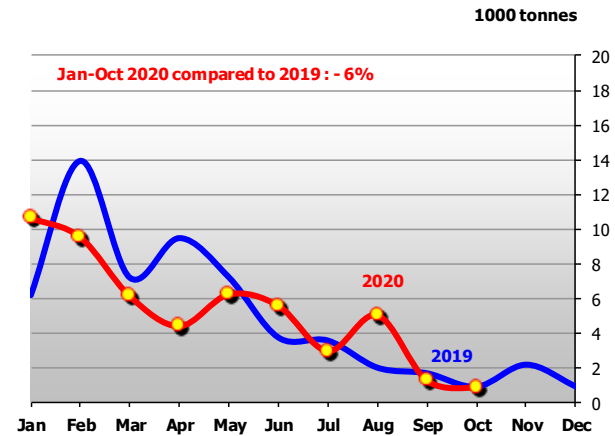
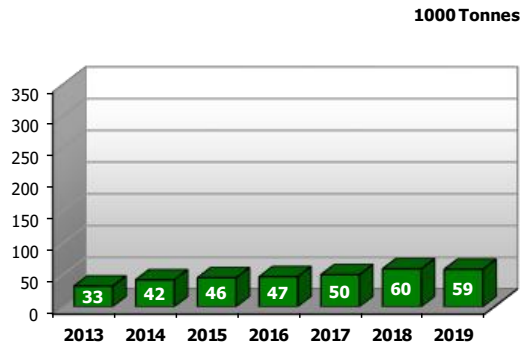


Main Dairy Importers (W.M.P. 1/2)

China

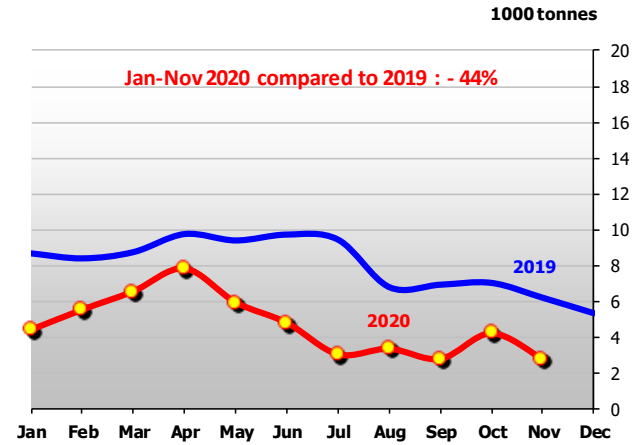
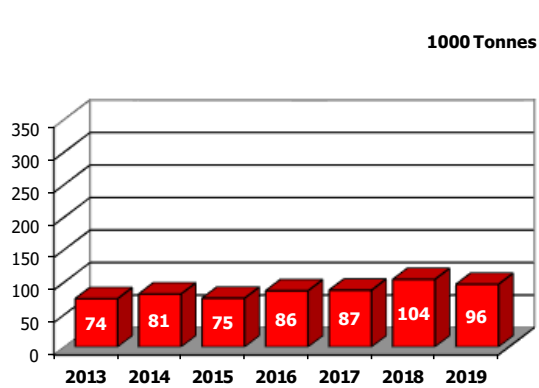


Thailand

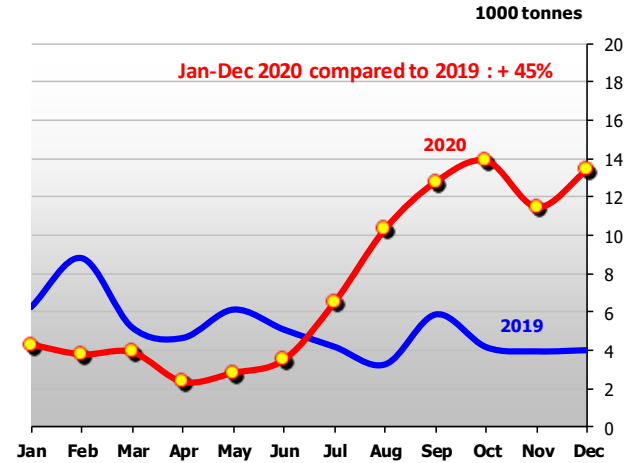
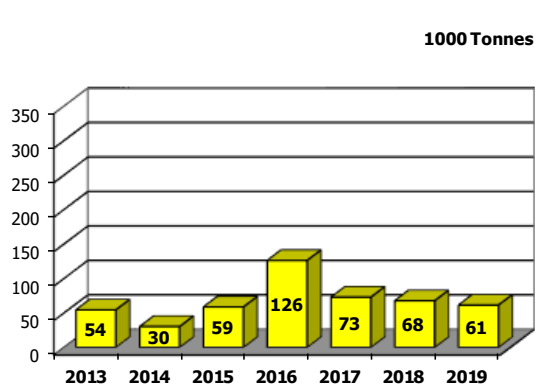


Main Dairy Importers (W.M.P. 2/2)

Hong Kong

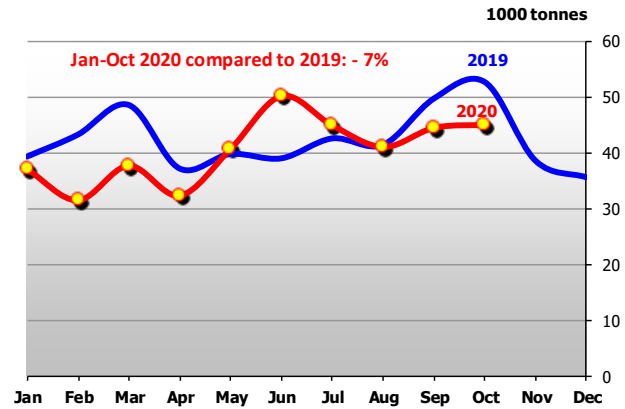
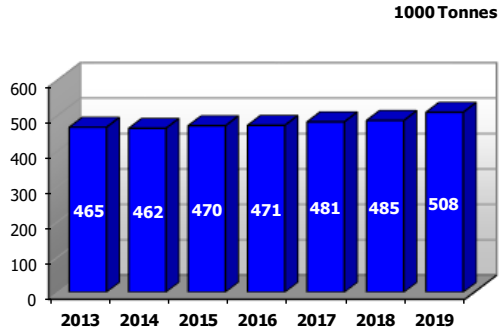


Brazil

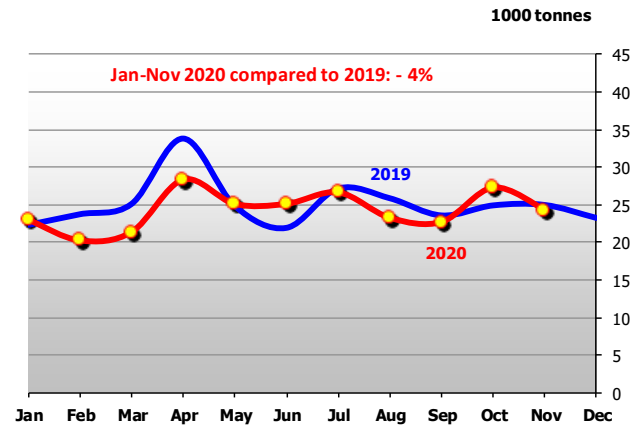
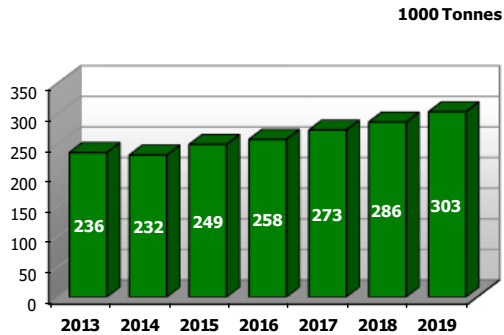


Main Dairy Importers (Cheese – 1/2)

United Kingdom

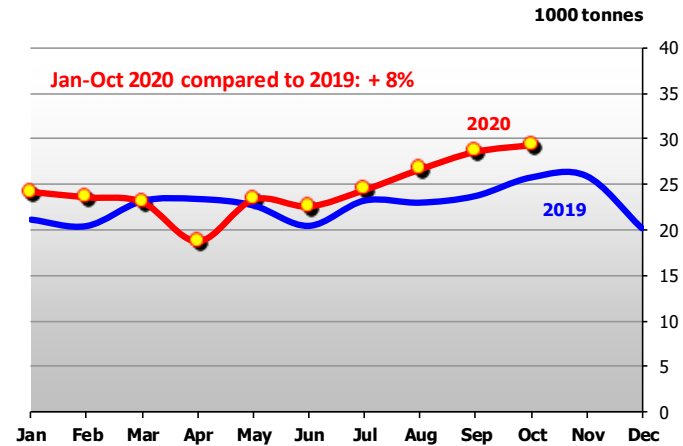
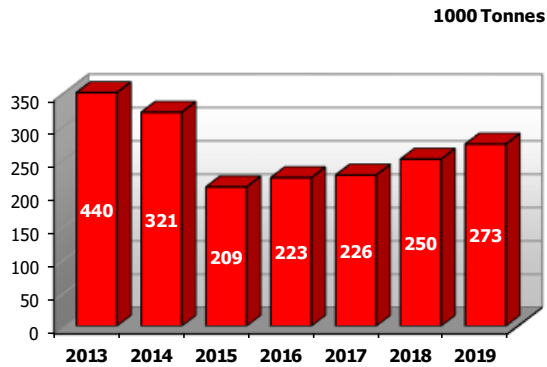


Japan

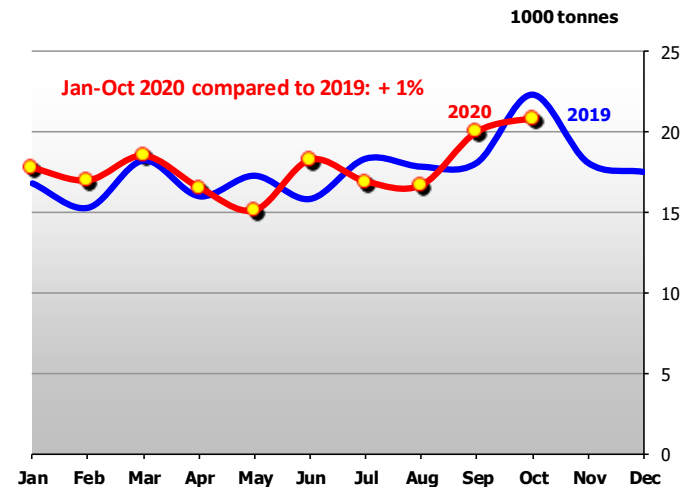
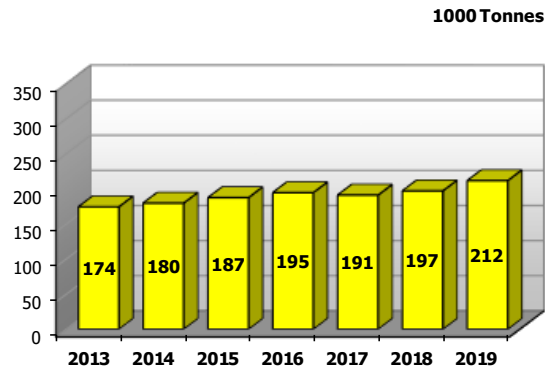


Main Dairy Importers (Cheese – 2/2)

Russia



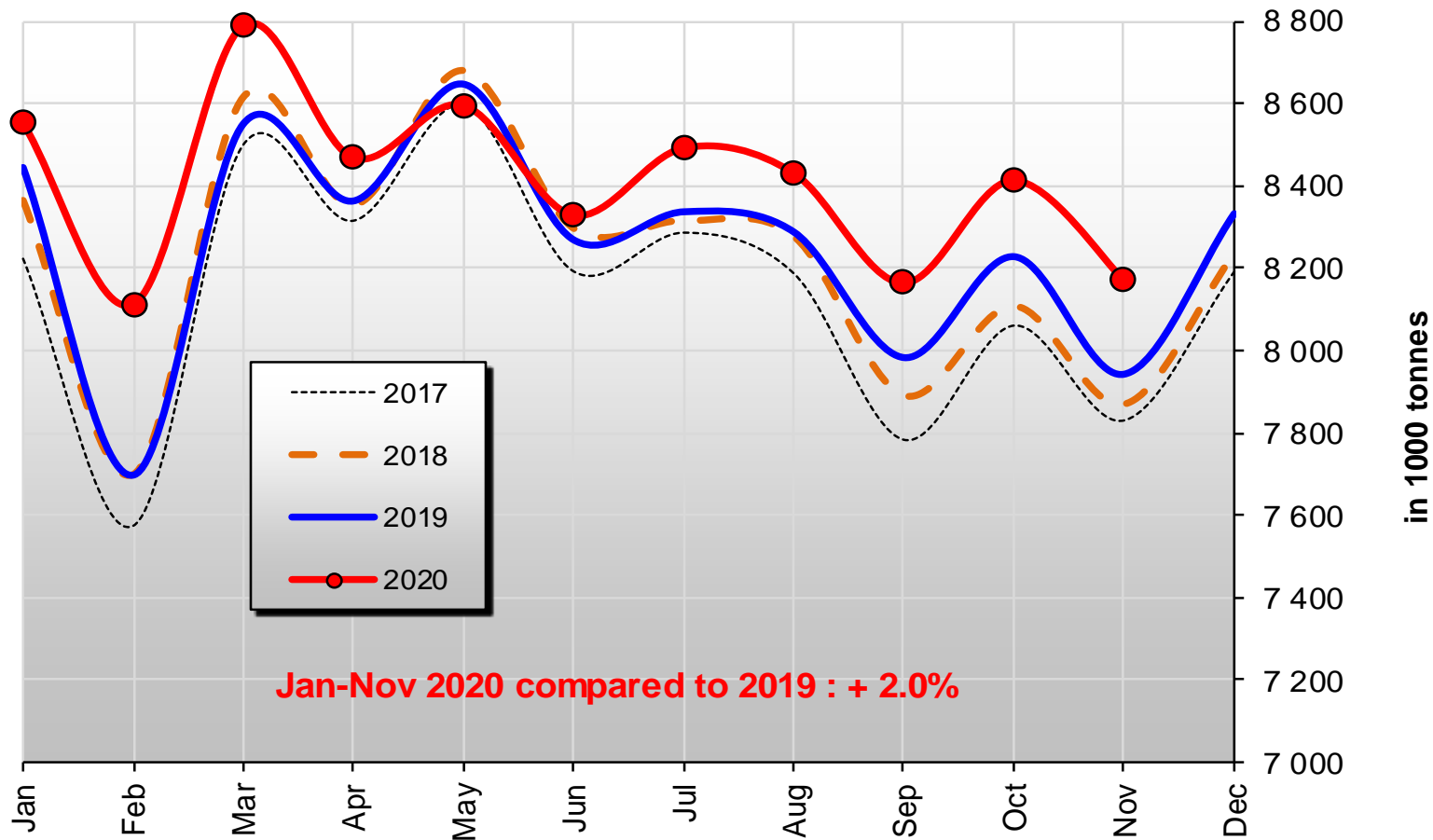
EU*



Source: IHS Markit/GTA - Eurostat(COMEXT)

*: without U.K.

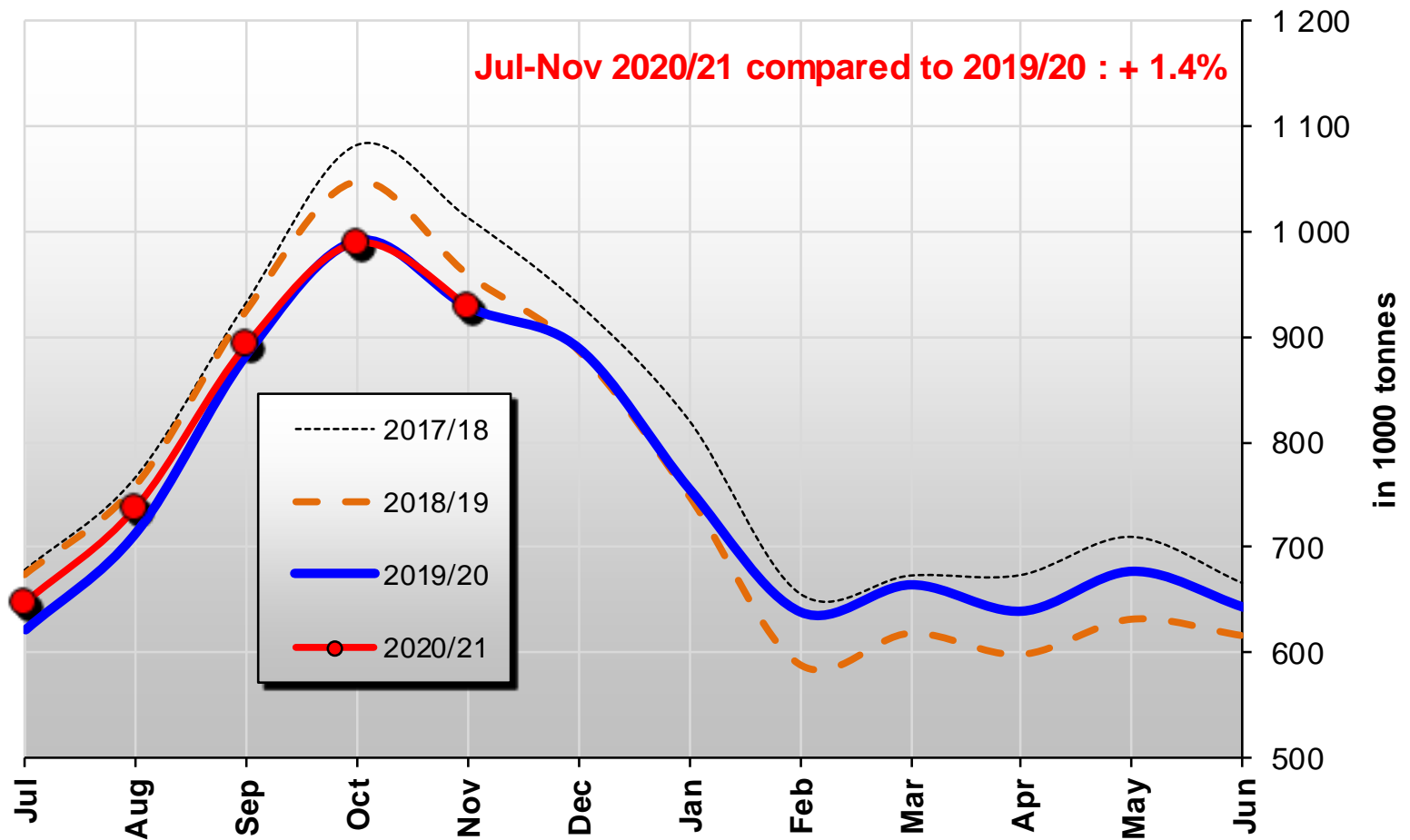
U.S. milk production



Source: USDA

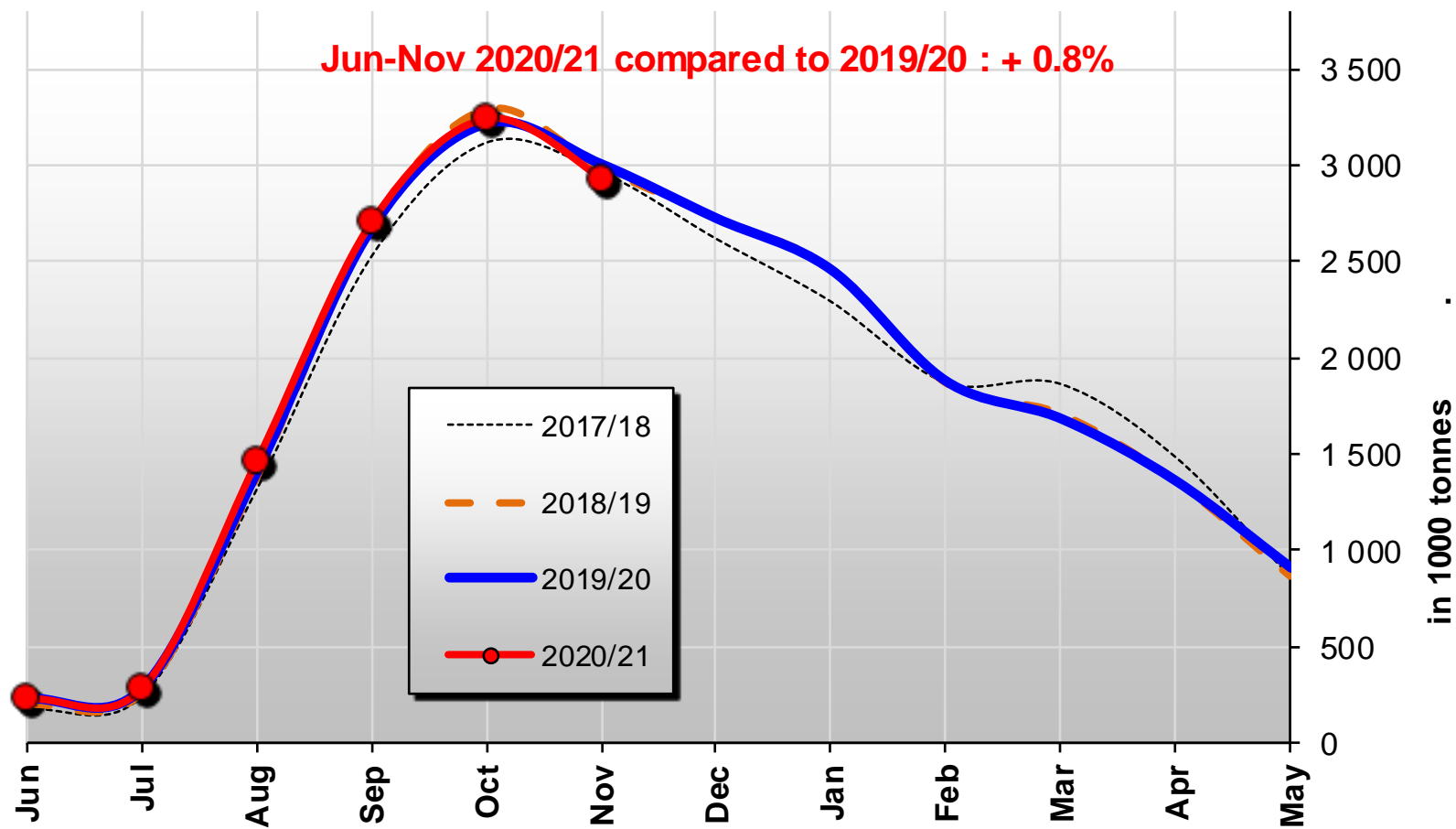
Australian milk production

Jul-Nov 2020/21 compared to 2019/20 : + 1.4%



NZ milk production

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



GDT Auction results

Event 275

5 January 2021

+3.9%

Average price (USD/MT, FAS)

\$3 420



Anhydrous
Milk Fat

+5.5%

\$ 4 604

Butter

+7.2%

\$ 4 526

Butter Milk
Powder

+6.9%

\$ 2 876

Cheddar

+5.0%

\$ 4 078

Lactose

+7.4%

\$ 1 099

Skim Milk
Powder

+4.1%

\$ 3 044

Whole Milk
Powder

+3.1%

\$ 3 306

Thank you