



Milk Market Situation

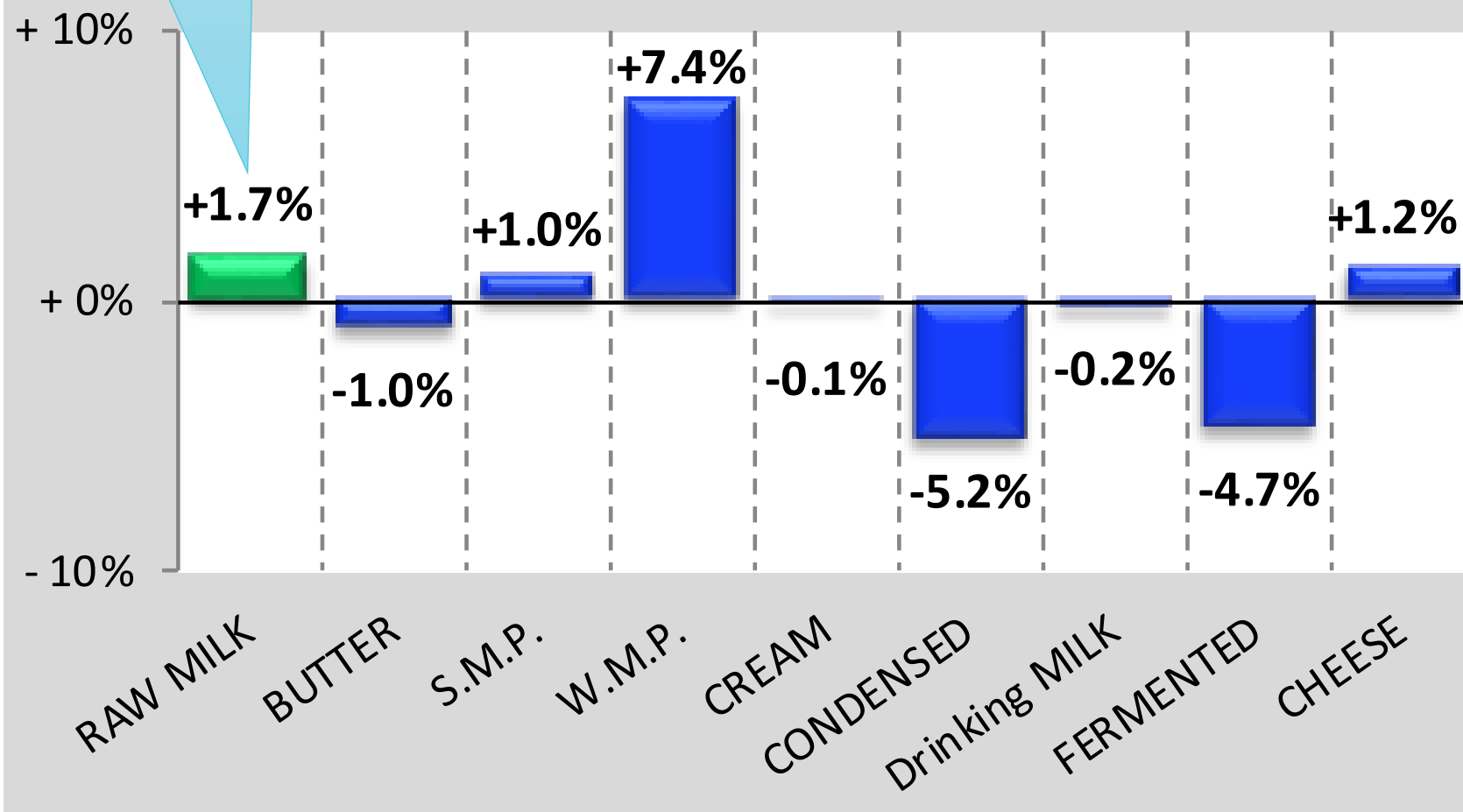
Brussels, 22 April 2020

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.

Jan-Feb 2020/2019: + 3.5%

(leap year adjusted: +1.7%)

EU* Productions (Jan 2020 compared to Jan 2019)

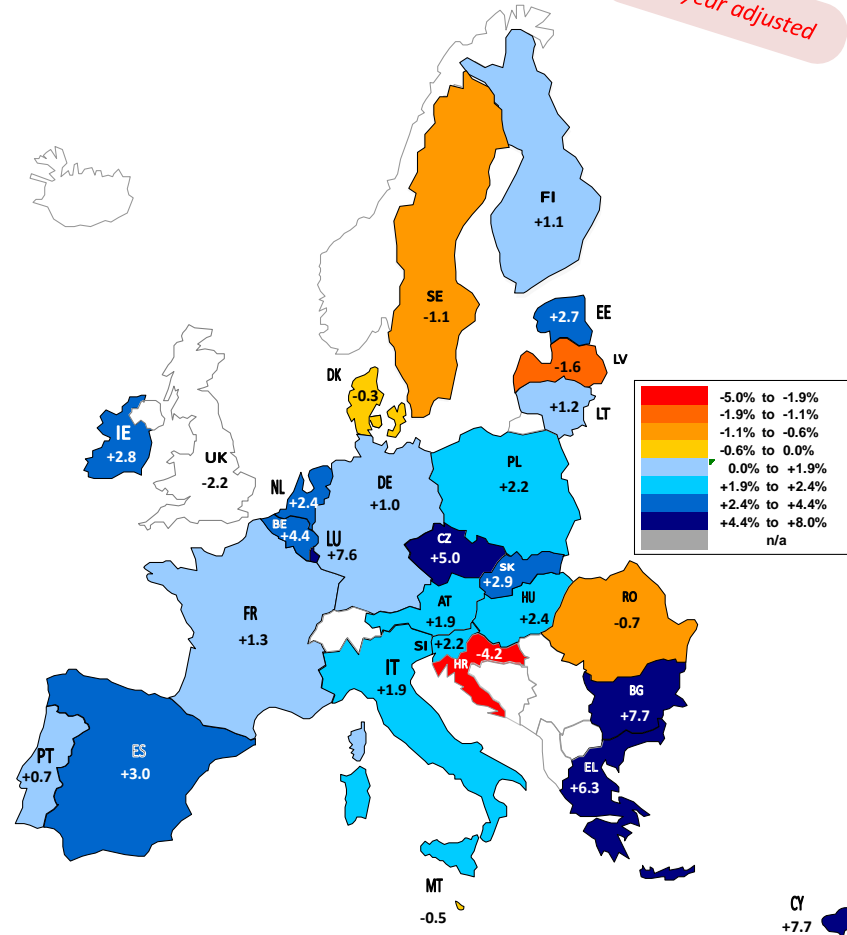


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - Feb 2020 / Jan - Feb 2019)

Leap year adjusted



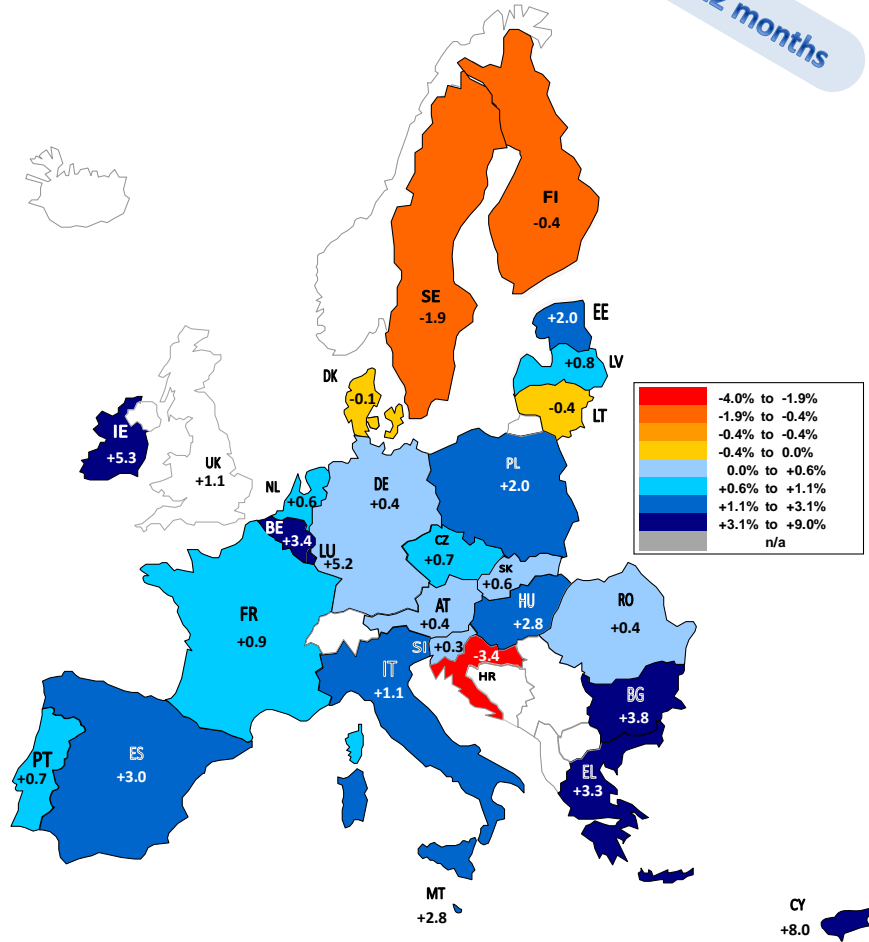
Source : MS' Communications to Eurostat, FEGA, AGEA, Reg.479/2010.1(a)1

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 2019 - Feb 2020 / Mar 2018 - Feb 2019)

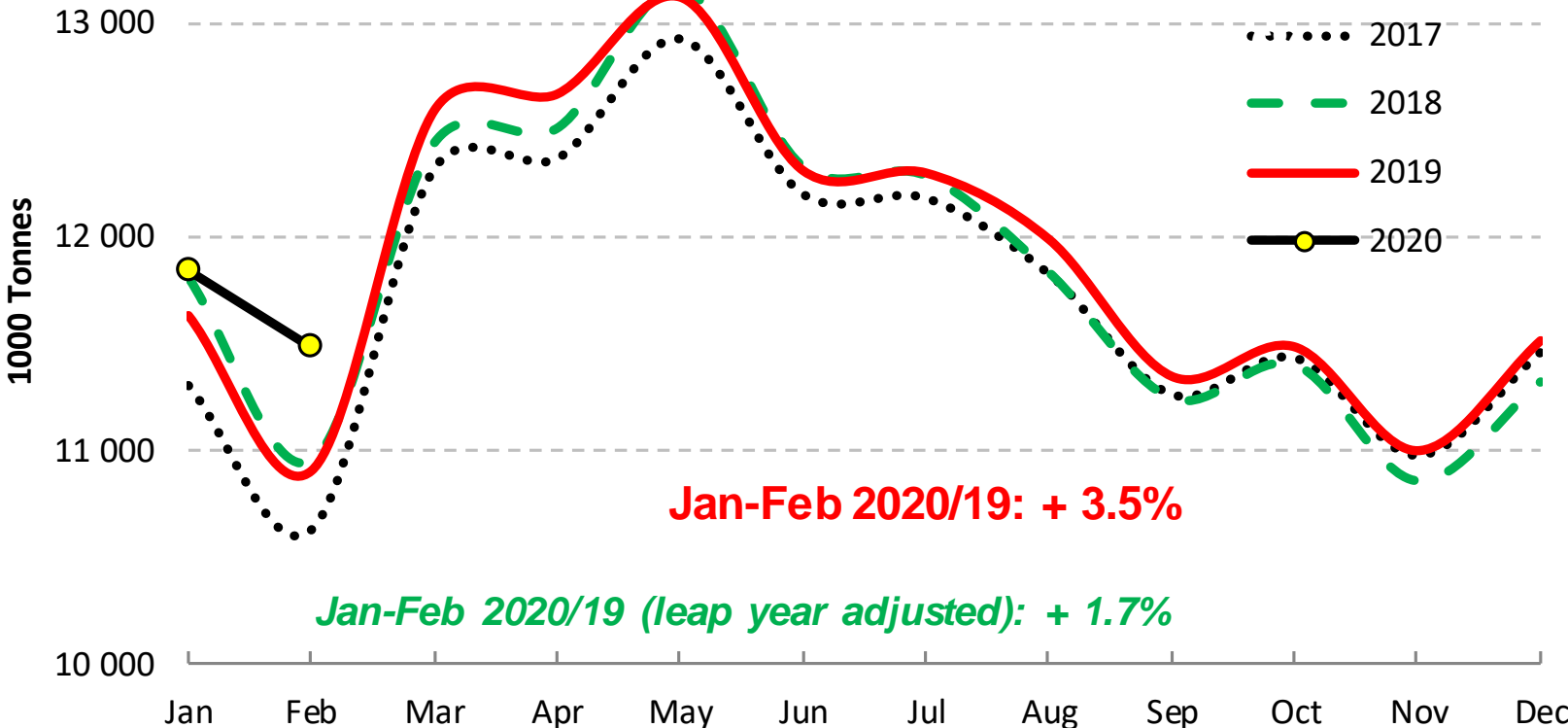
Last 12 months



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

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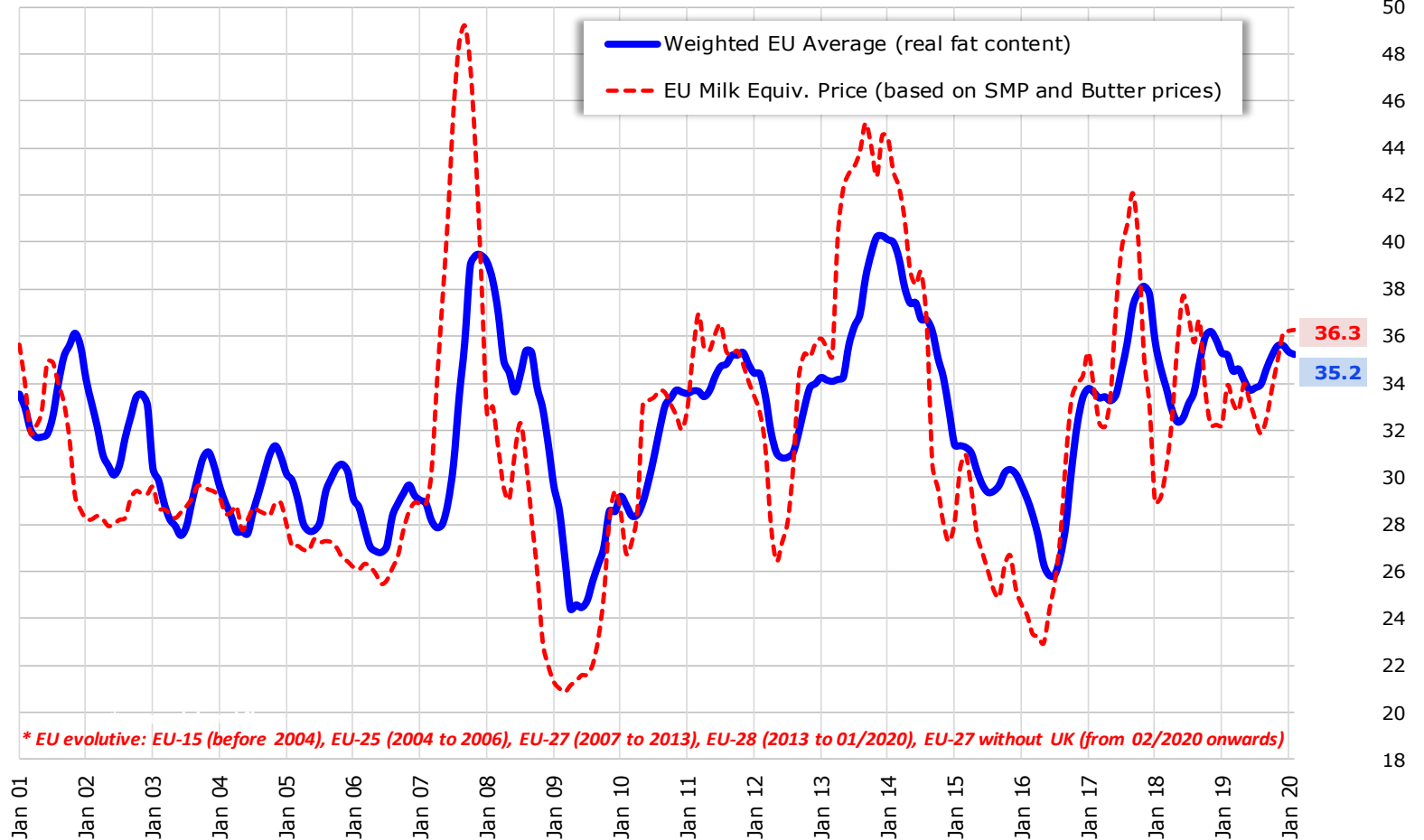
EU* - Cows' milk collected



Source : Estat - Newcronos

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

EUR/100 kg

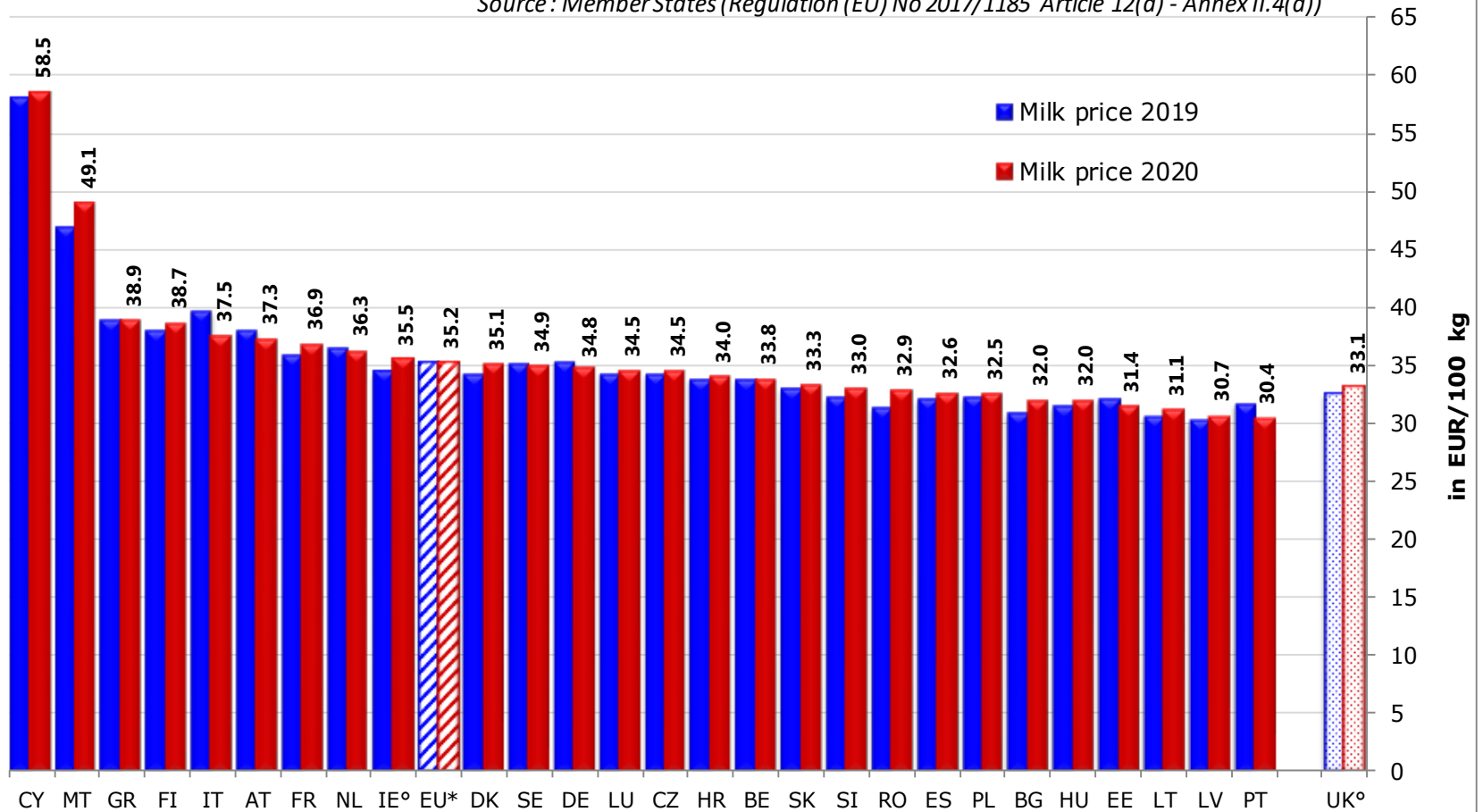


Source : MS' communications under Reg. (EU) No 1774/2002 Article 12(a) - Annex II.4(a)

EU* MILK PRICES

(Feb 2020 vs Feb 2019)

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



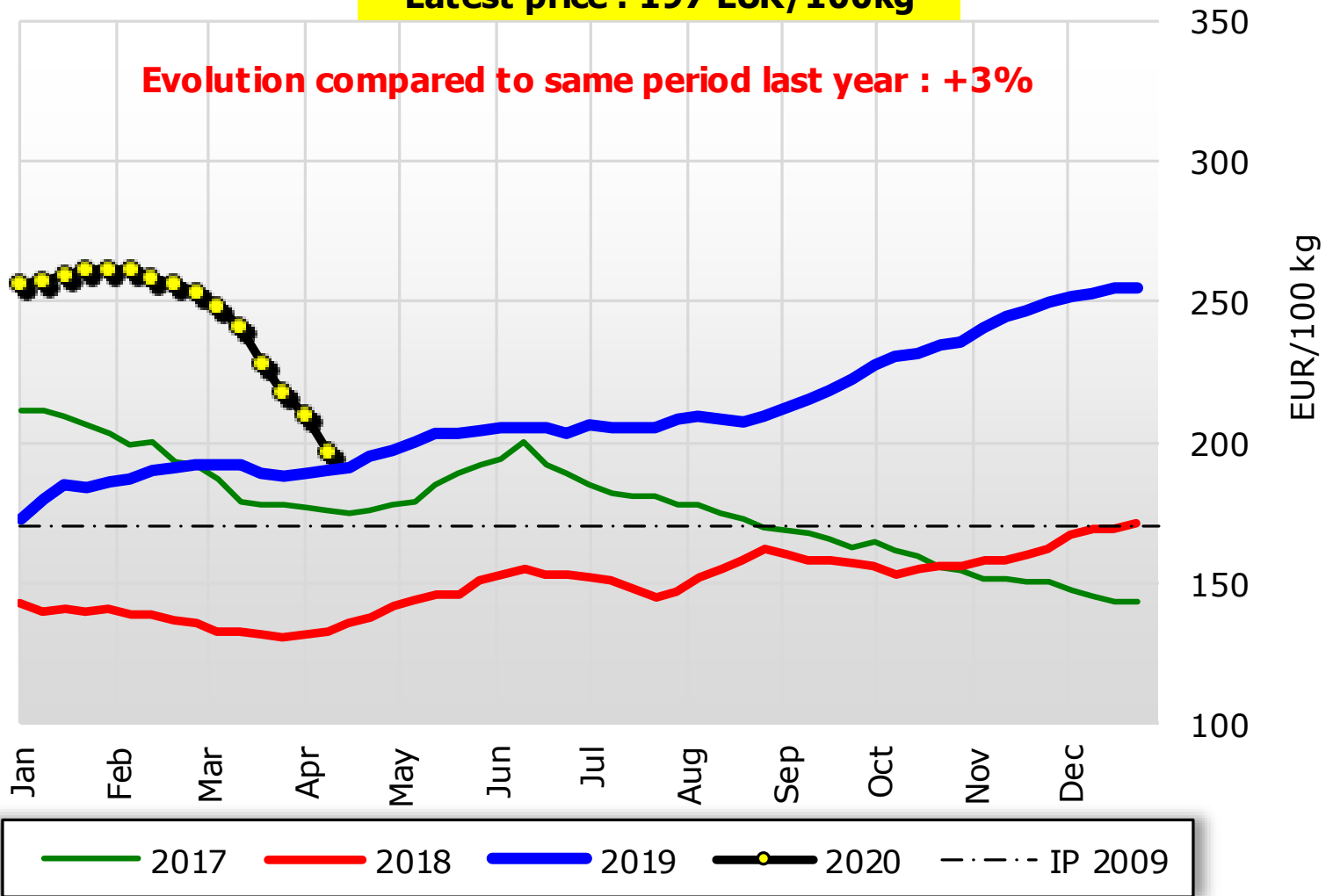
*: without UK

° : estimated figures for Feb 2020

Weekly EU SMP Prices

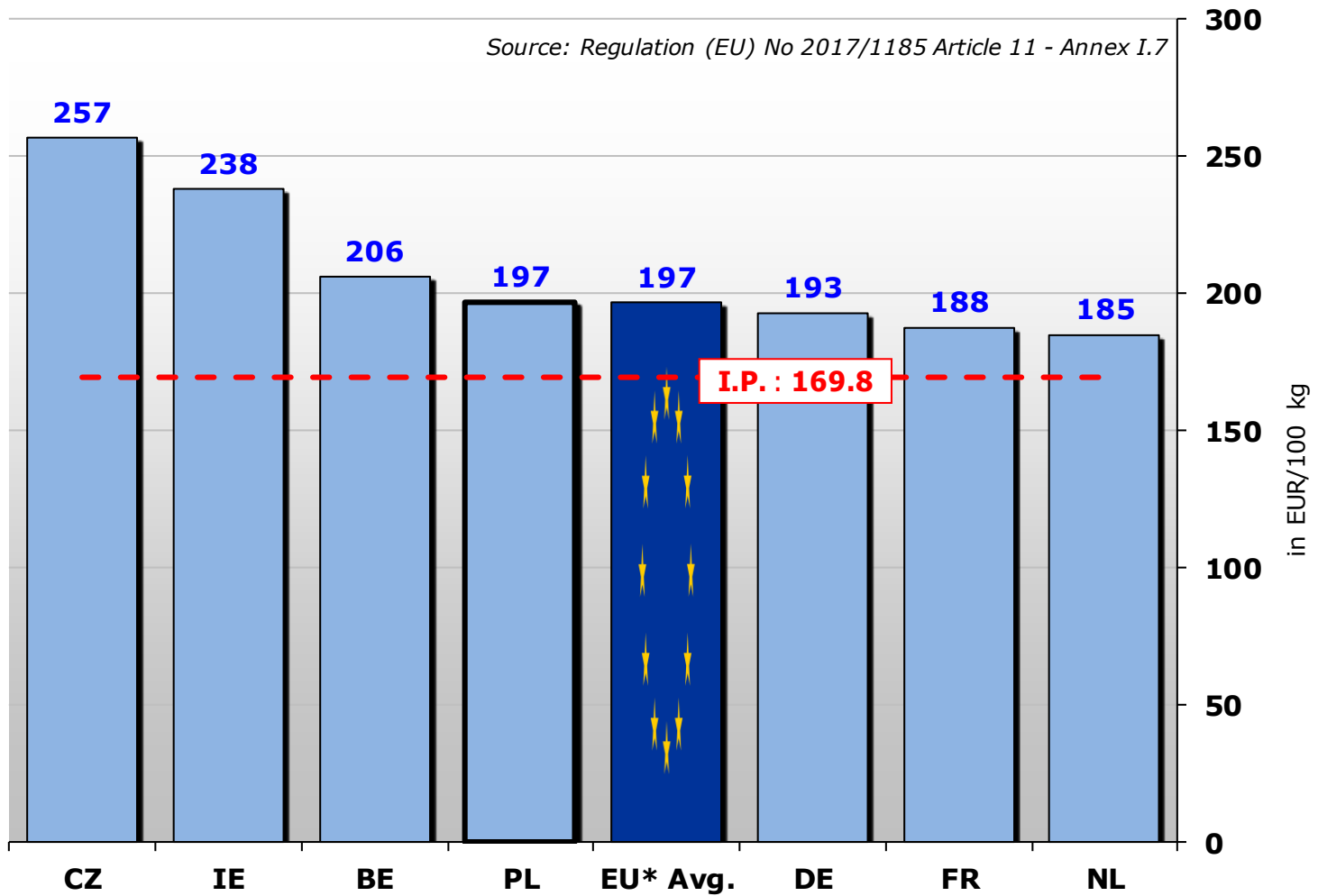
Latest price : 197 EUR/100kg

Evolution compared to same period last year : +3%



EU* S.M.P. Prices (up to 12.04.2020)

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

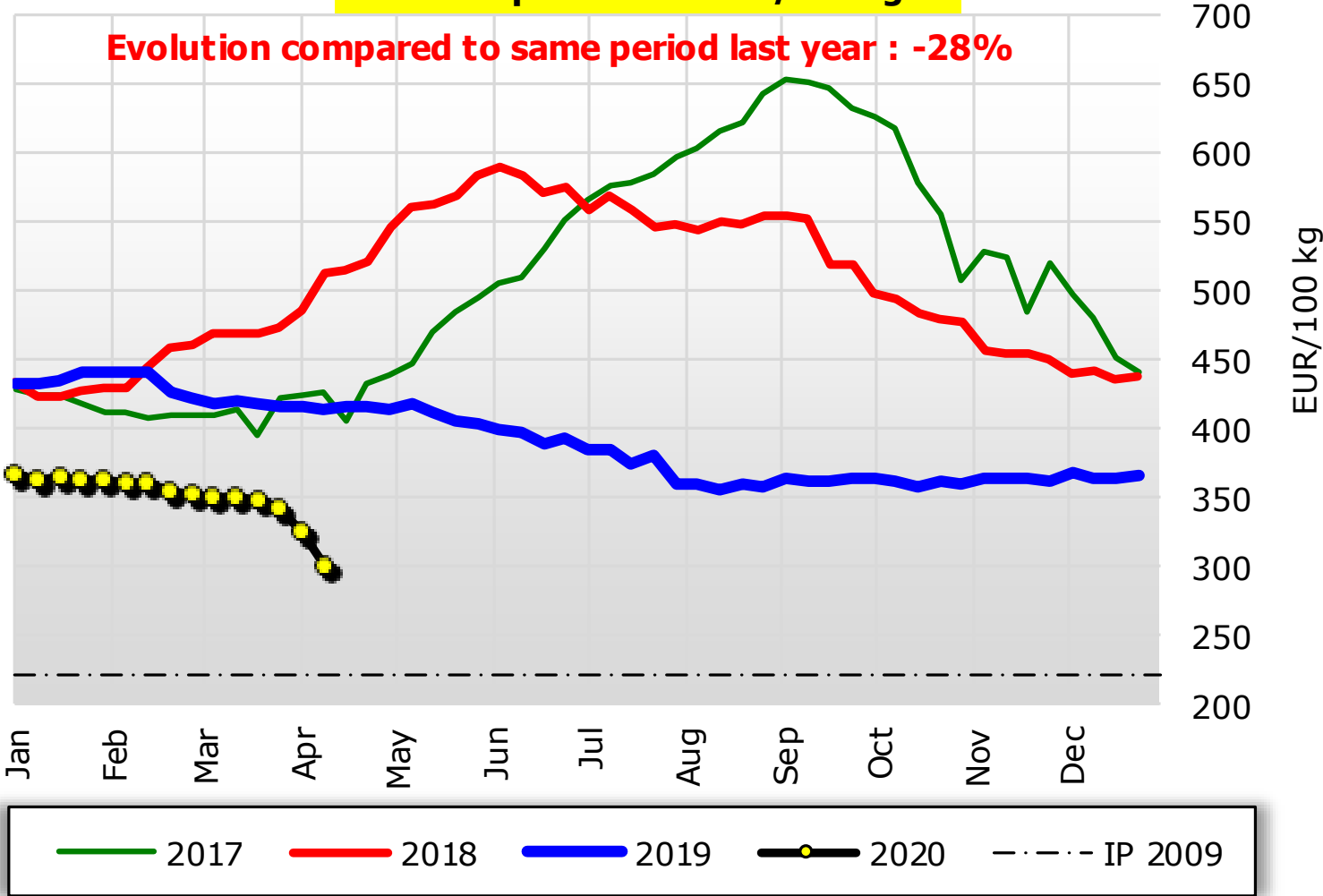


*: without UK

Weekly EU BUTTER Prices

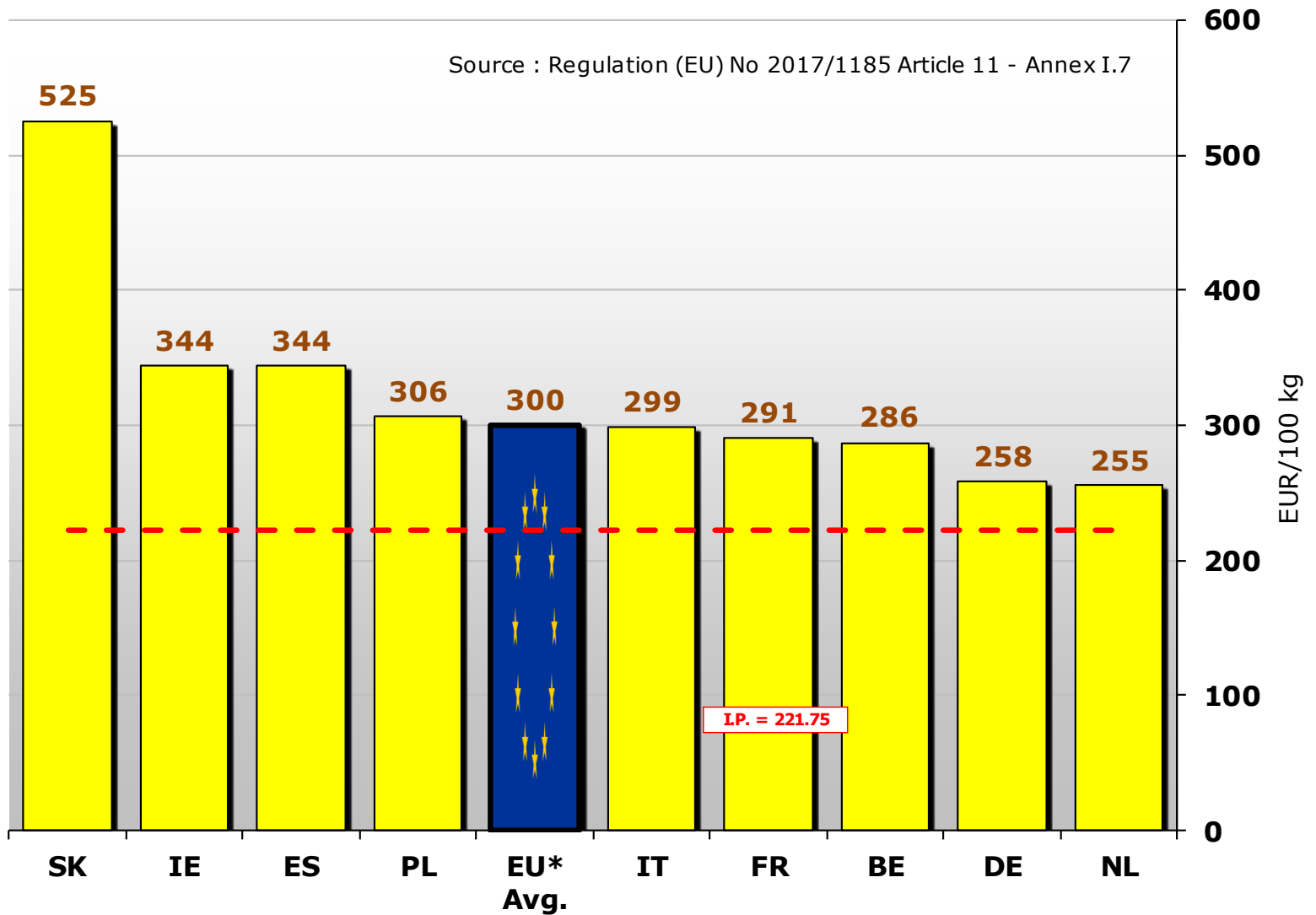
Latest price : 300 EUR/100kg

Evolution compared to same period last year : -28%



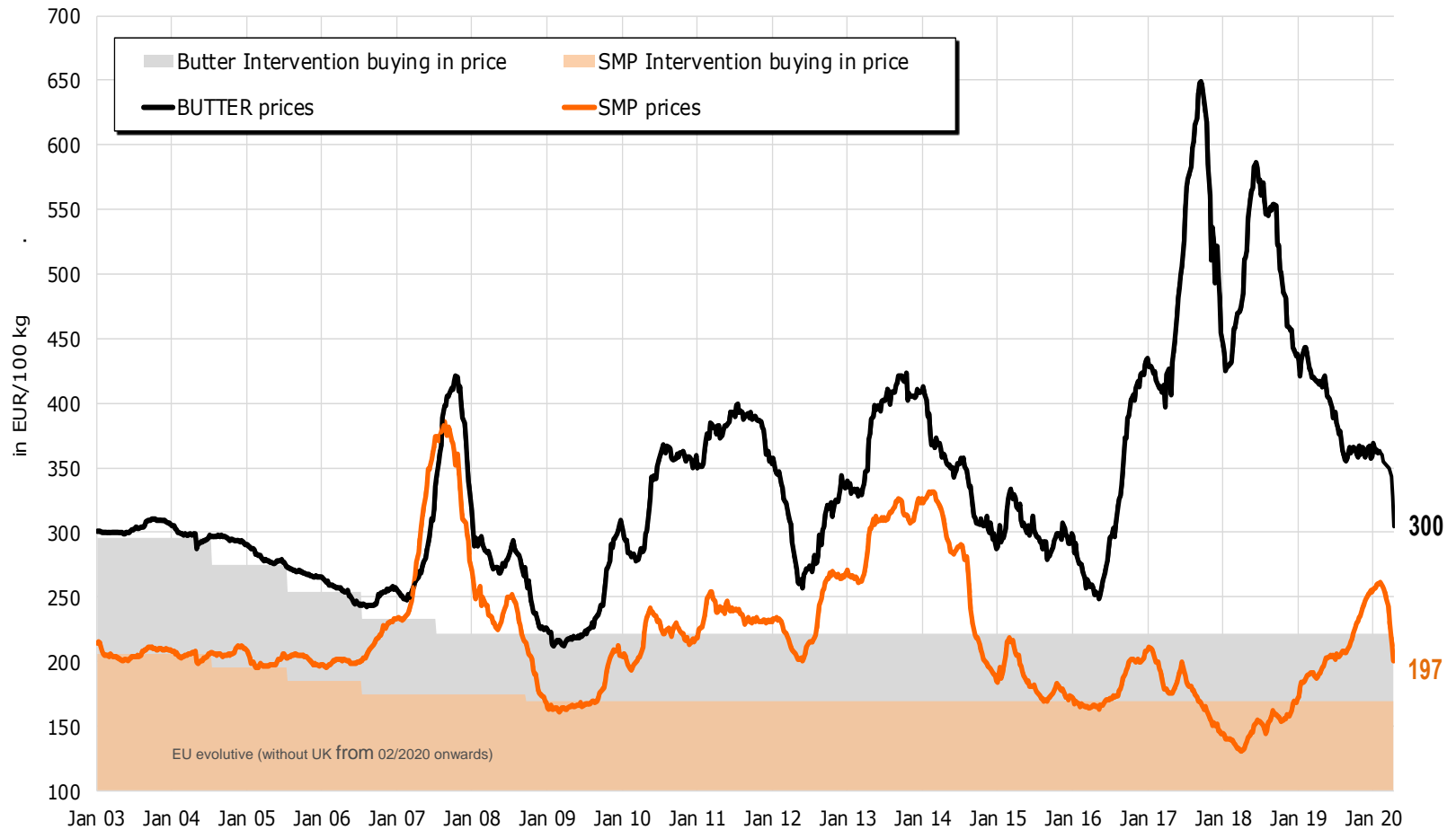
EU* BUTTER Prices (up to 12.04.2020)

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



*: without UK

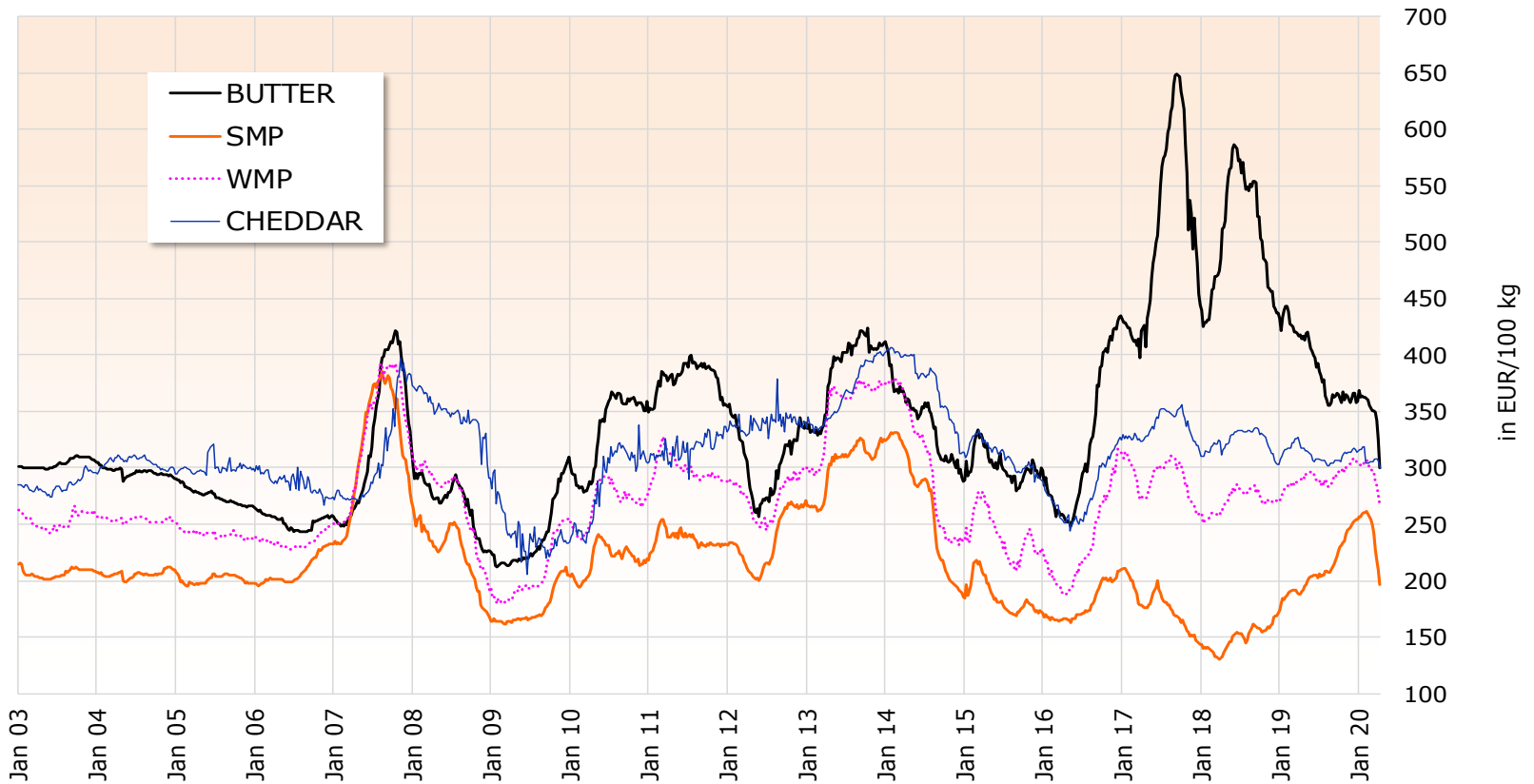
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



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)

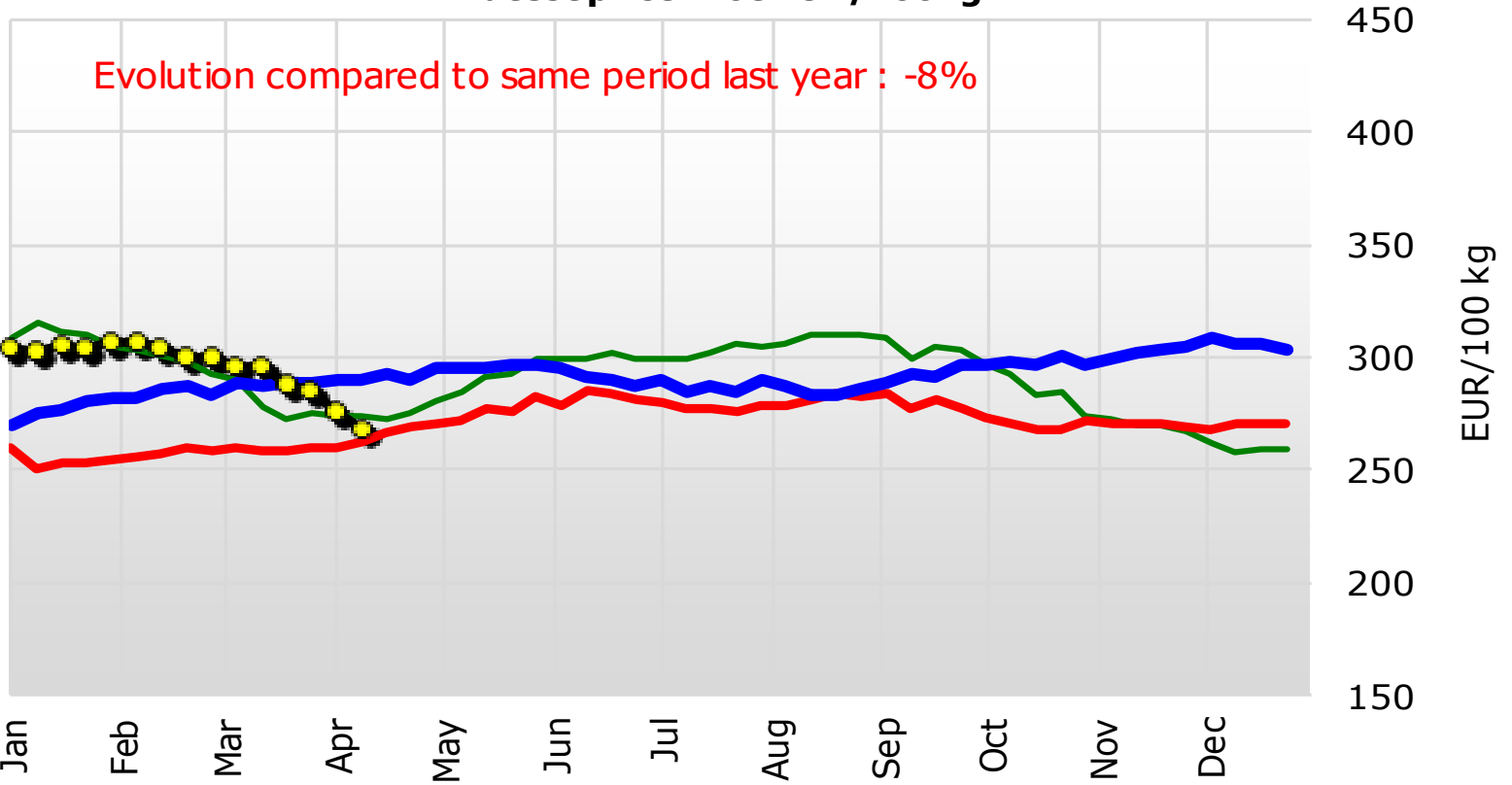


Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7

* 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)

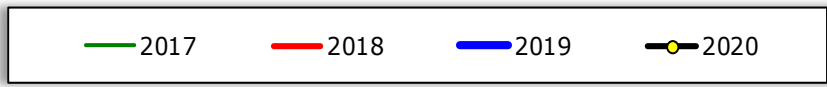
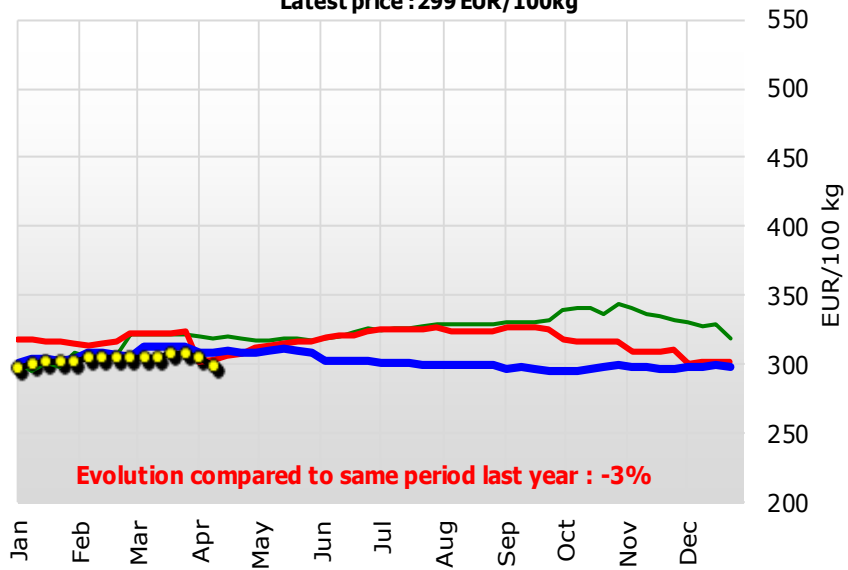
Weekly EU WMP Prices

Latest price : 268 EUR/100kg



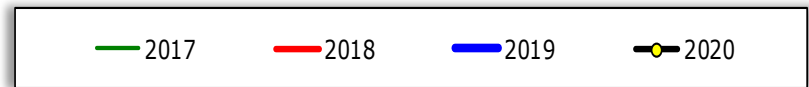
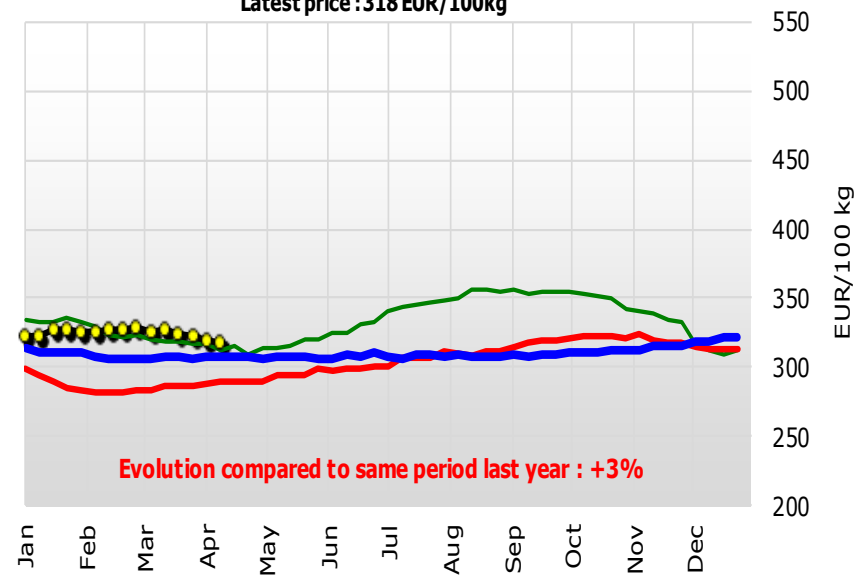
Weekly EU* CHEDDAR Prices

Latest price : 299 EUR/100kg



Weekly EU* EDAM Prices

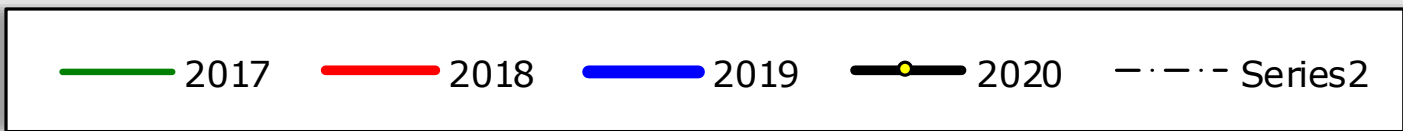
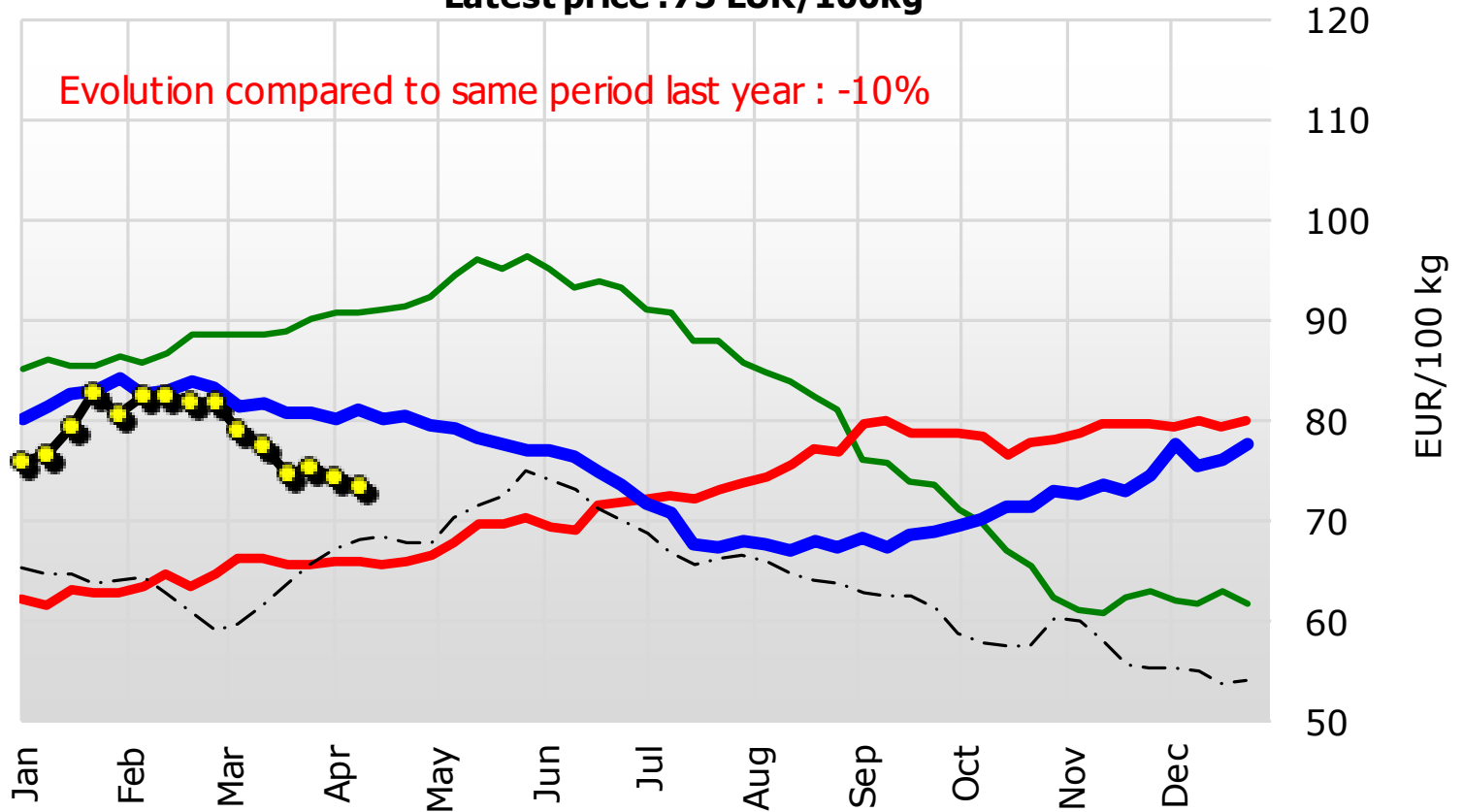
Latest price : 318 EUR/100kg



Weekly EU WheyPowder Prices

Latest price : 73 EUR/100kg

Evolution compared to same period last year : -10%



US dollar (USD)

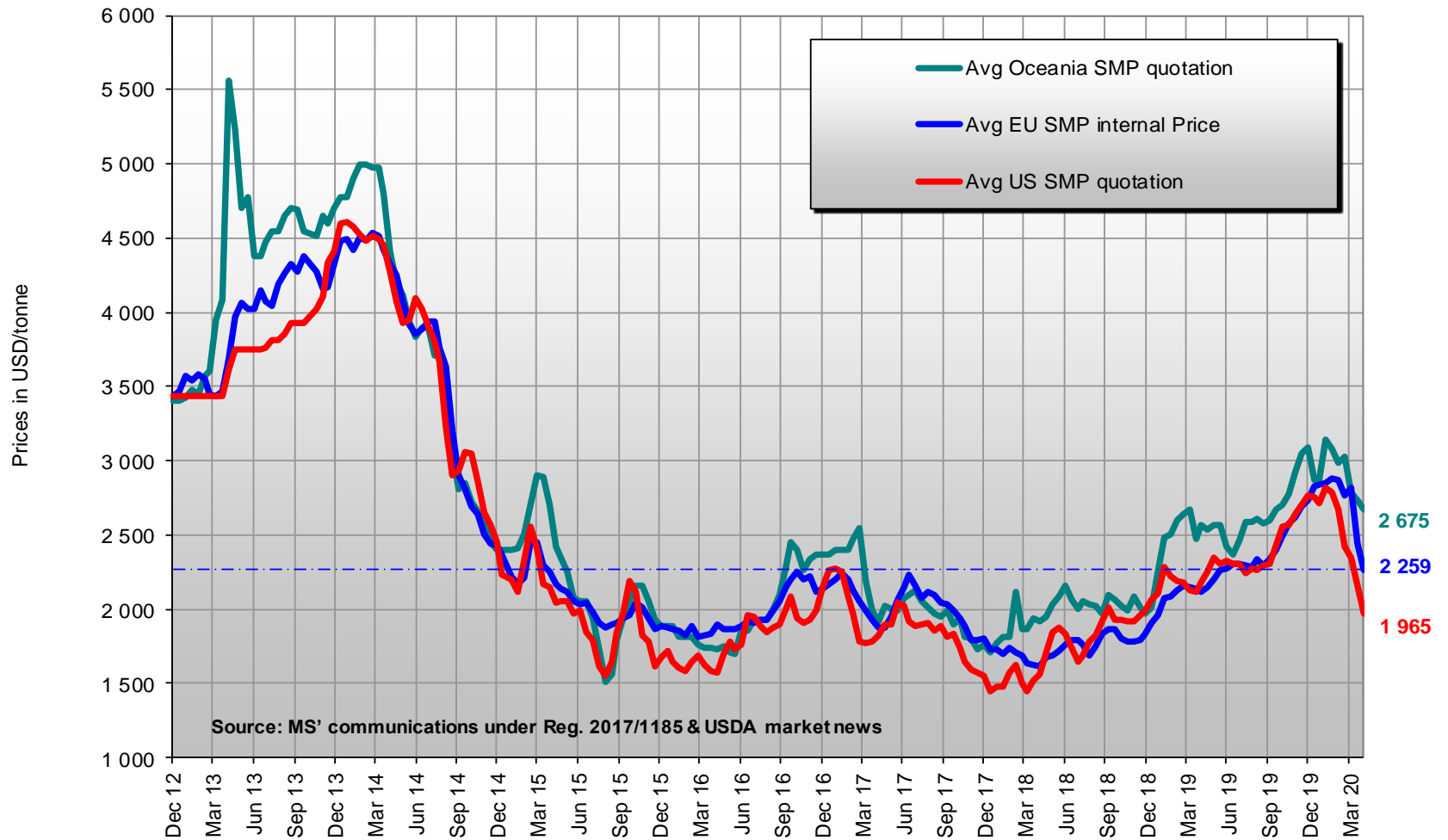
Latest (15 April 2020): EUR 1 = USD 1.0903 -0.0060 (-0.5%)

Change from 15 April 2019 to 16 April 2020

Minimum (20 March 2020): 1.0707 - Maximum (9 March 2020): 1.1456 - Average: 1.1099

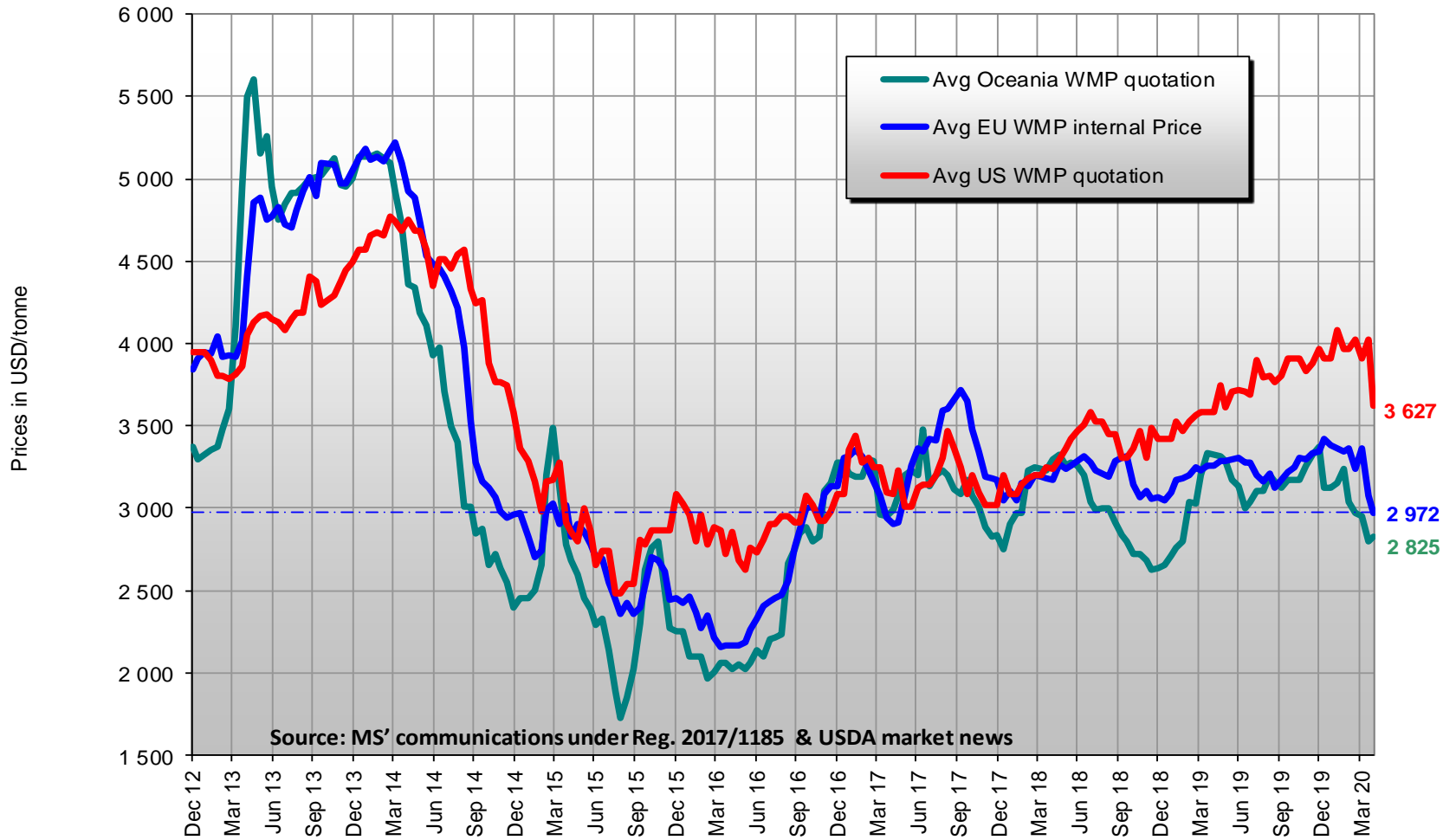


EU*/US/Oceania Quotations of SMP



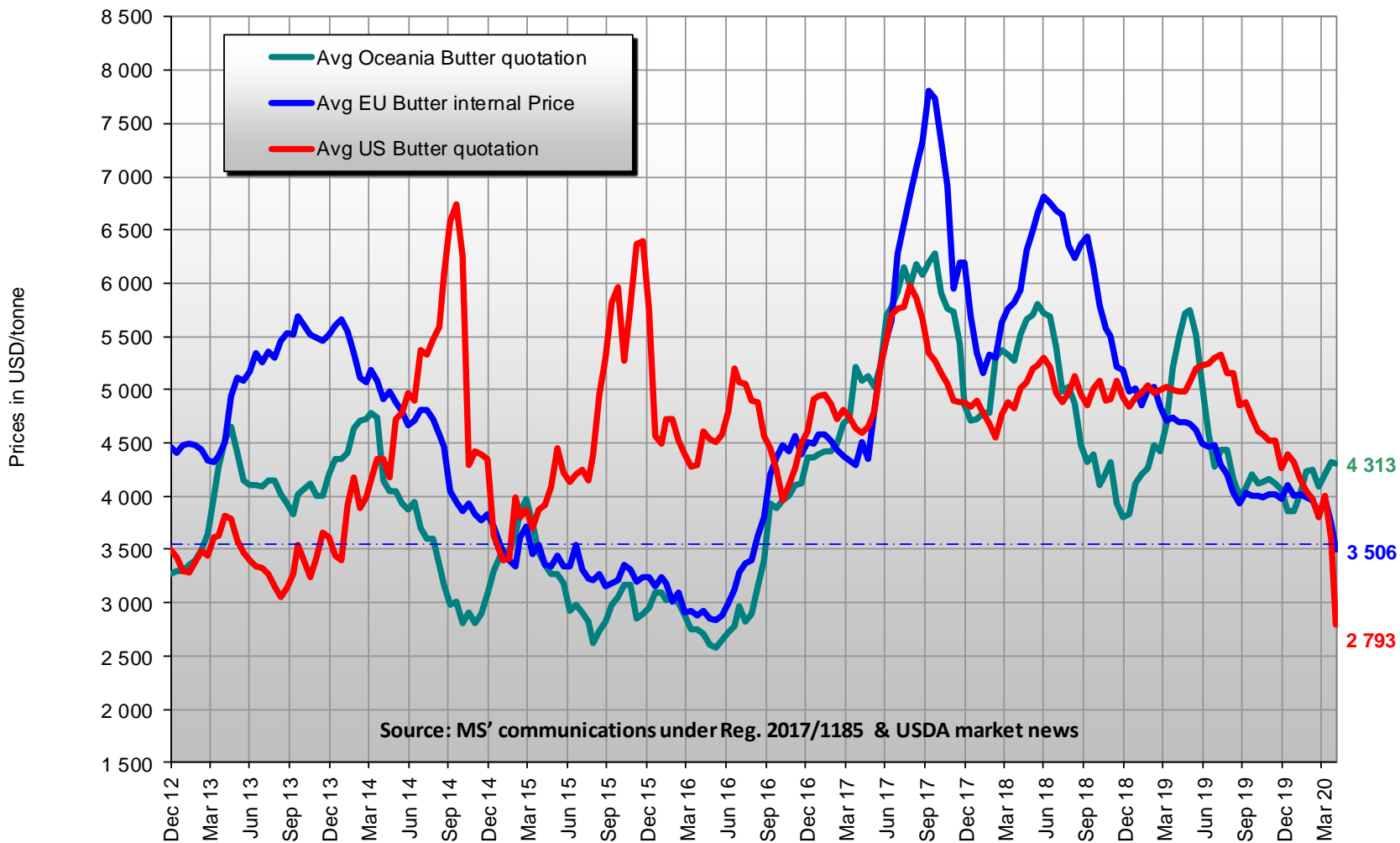
* EU evolutive

EU*/US/Oceania Quotations of WMP



* EU evolutive

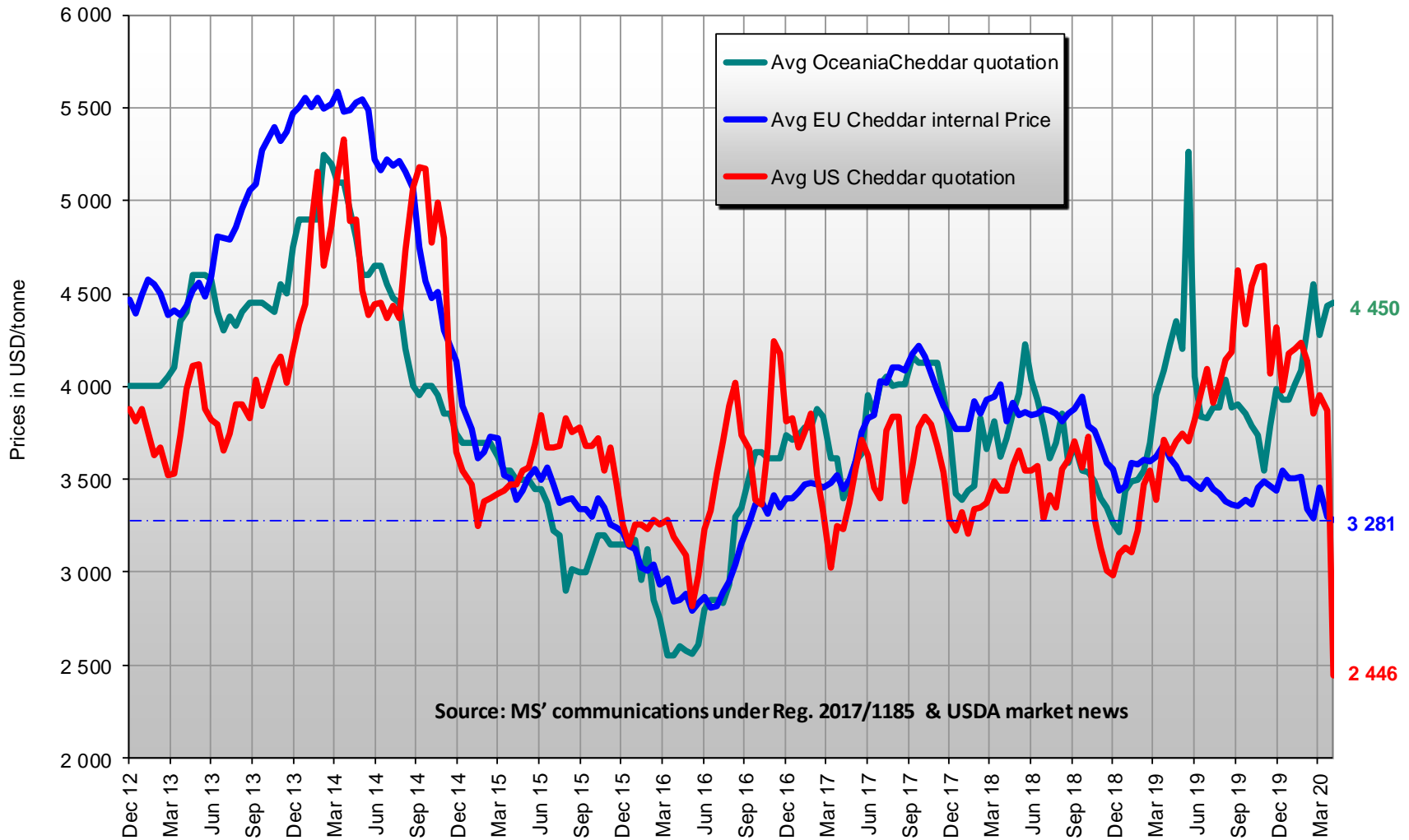
EU*/US/Oceania Quotations of Butter



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

* EU evolutive

EU*/US/Oceania Quotations of Cheddar








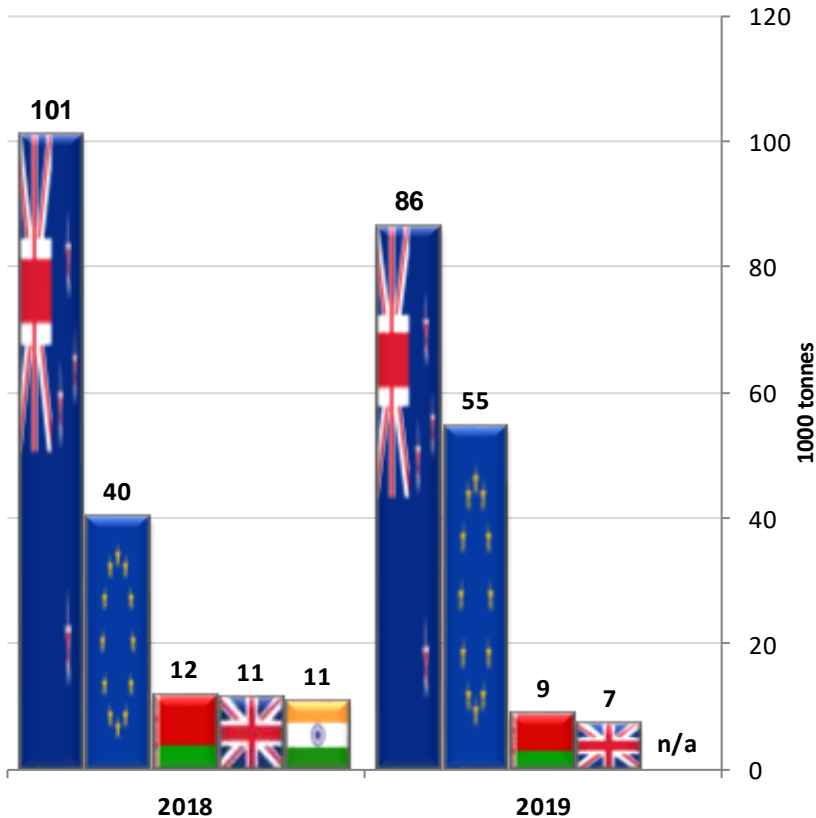
Source: MS' communications under Reg. 2017/1185 & USDA market news

* EU evolutive



Main exporters

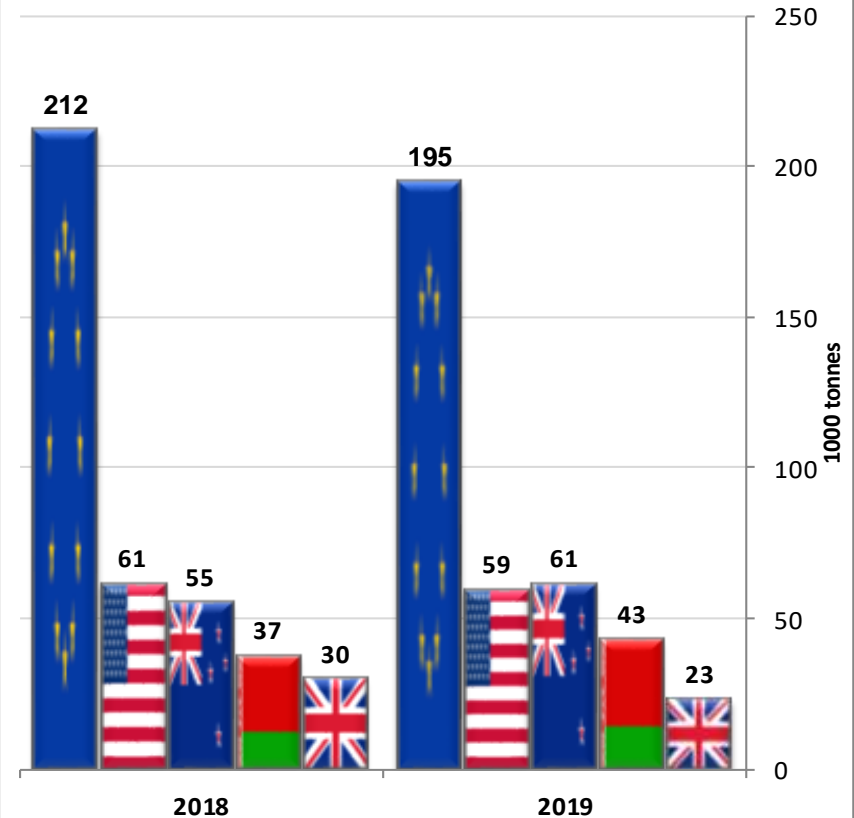
Butter & Butteroil Exports

-  New Zealand (up to Feb)
-  EU* (up to Feb)
-  Belarus (up to Feb)
-  United Kingdom (up to Feb)
-  India (no data 2020)



Cheese Exports





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

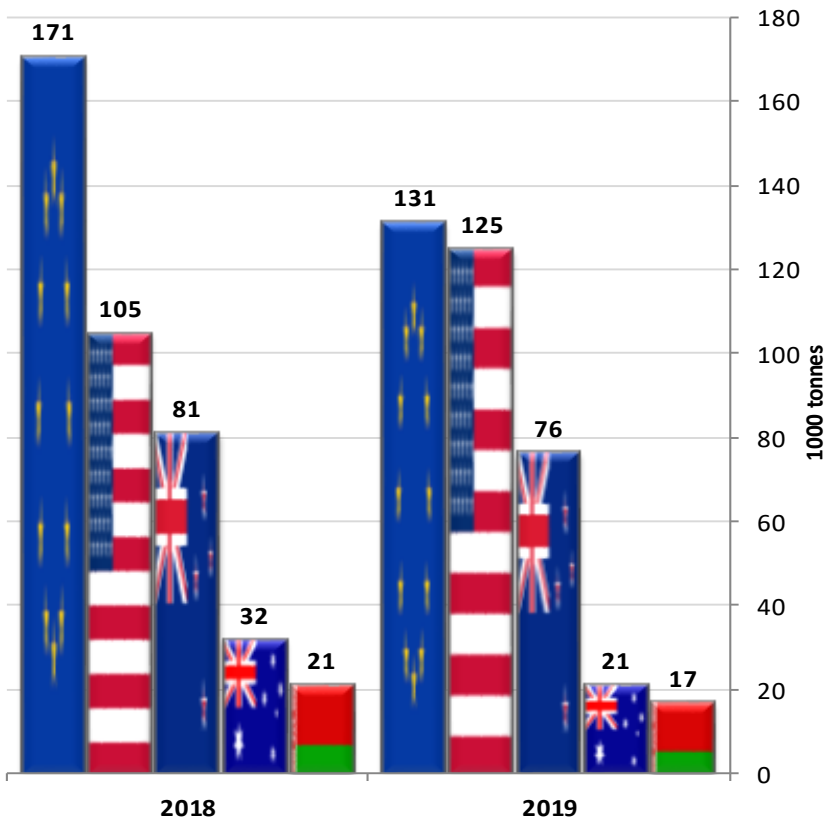


EU*: without UK



Main exporters

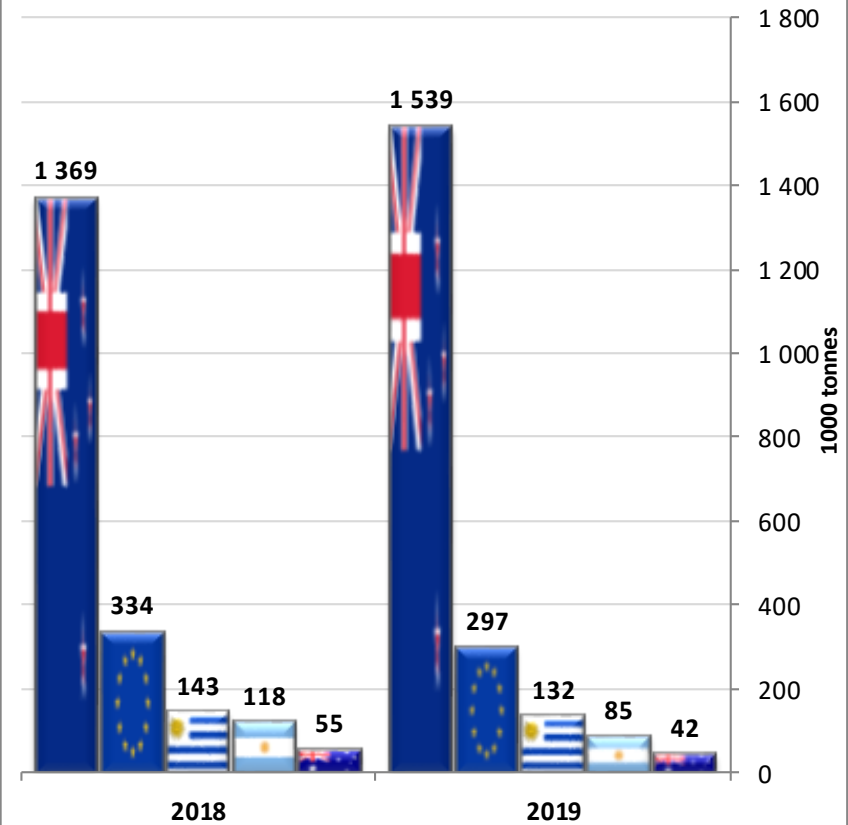
S.M.P. Exports

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



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)



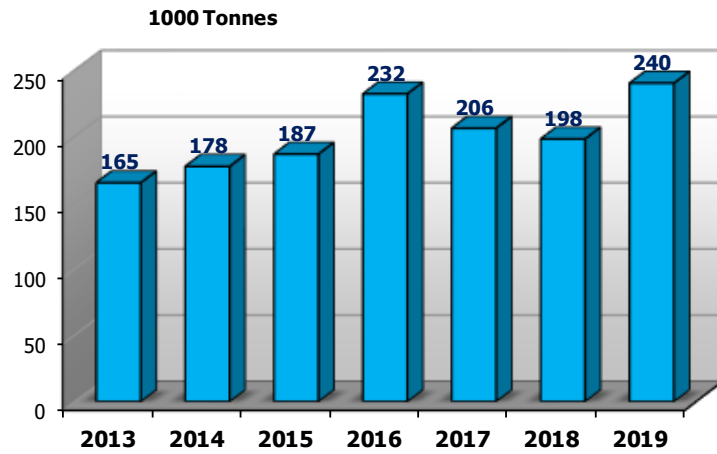
EU*: without UK

EU-28 Exports (1/2)

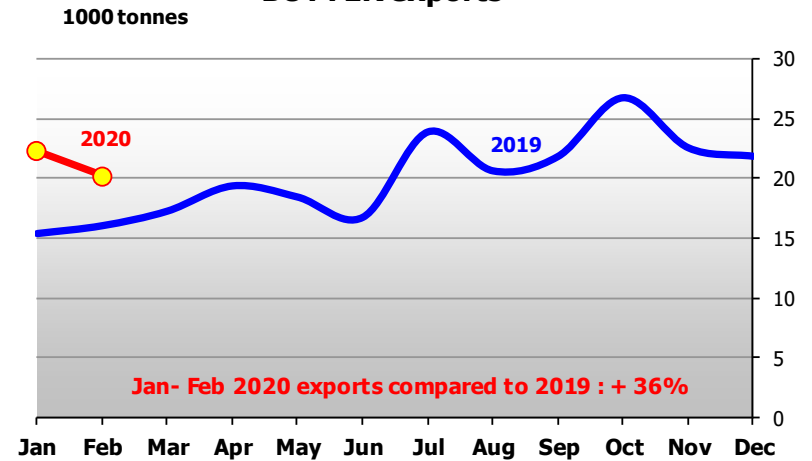
*: without UK

Austria: only January 2020 data available

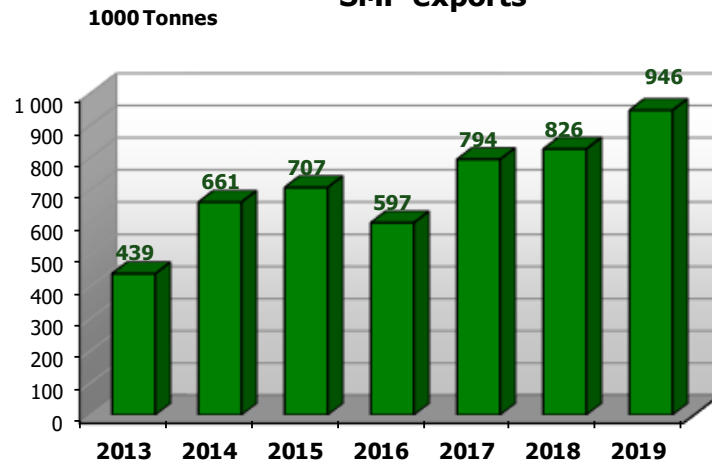
BUTTER exports



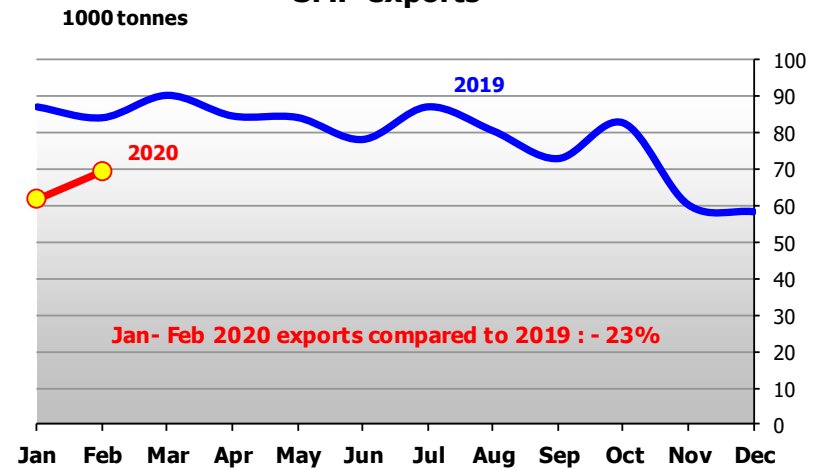
BUTTER exports



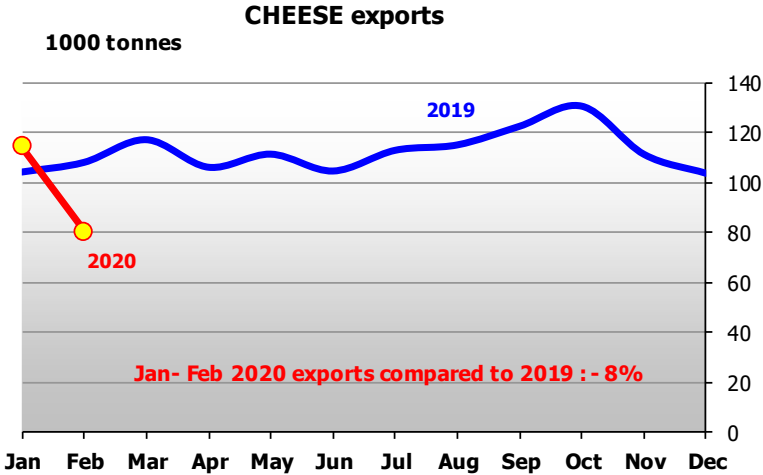
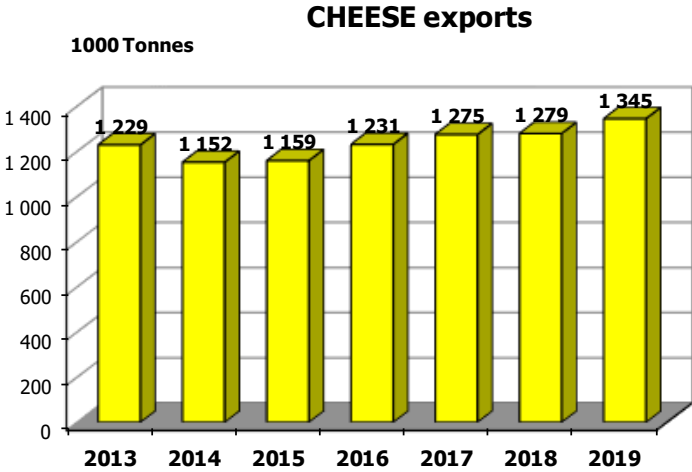
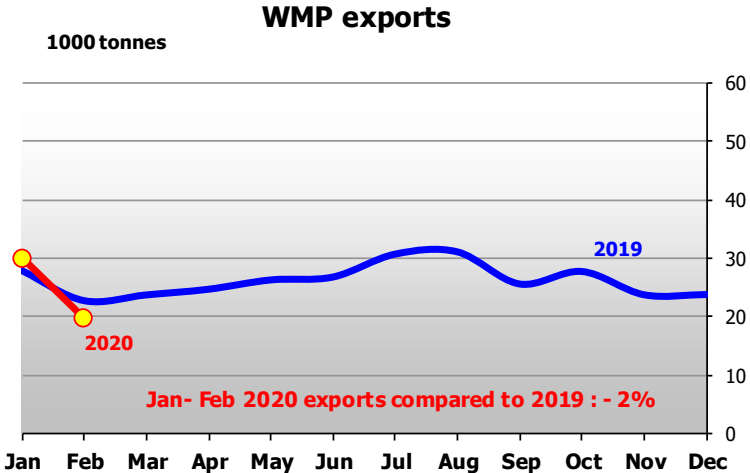
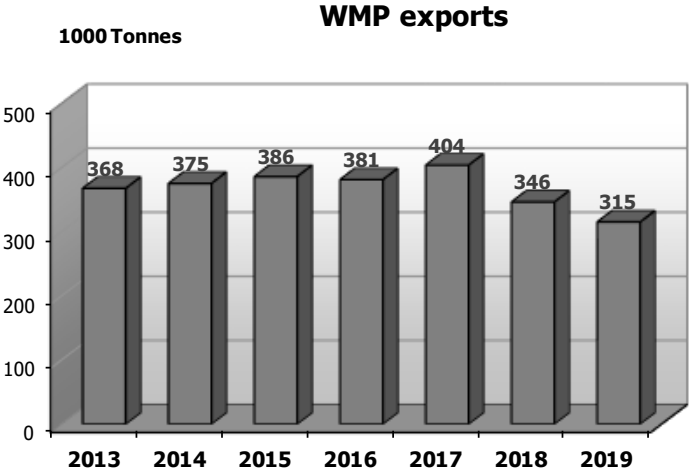
SMP exports



SMP exports



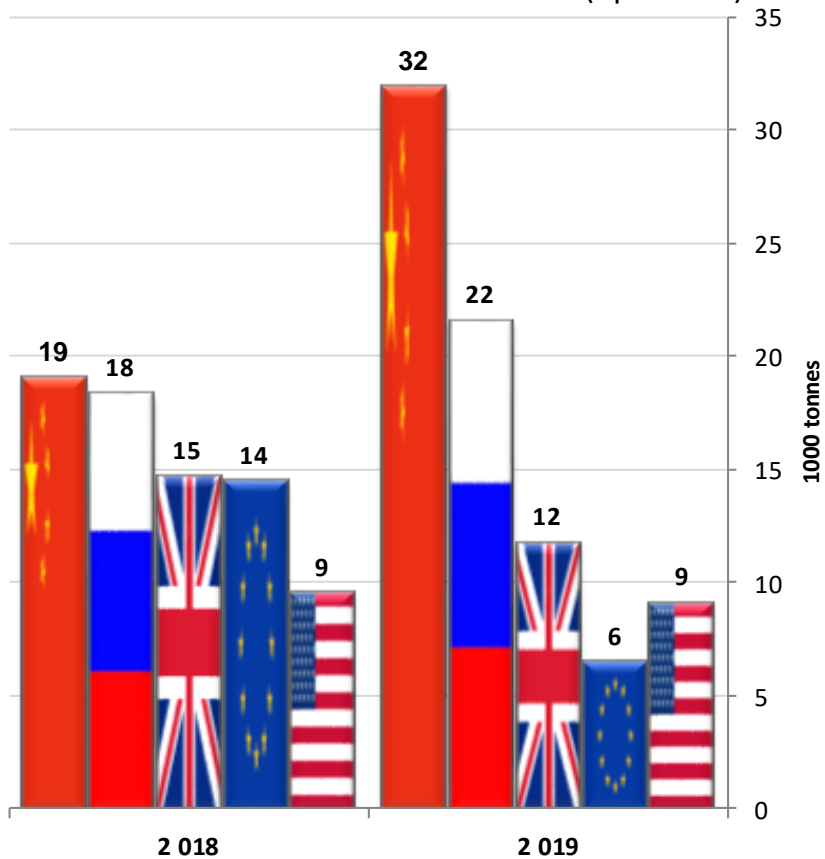
EU-28 Exports (2/2)



Main importers

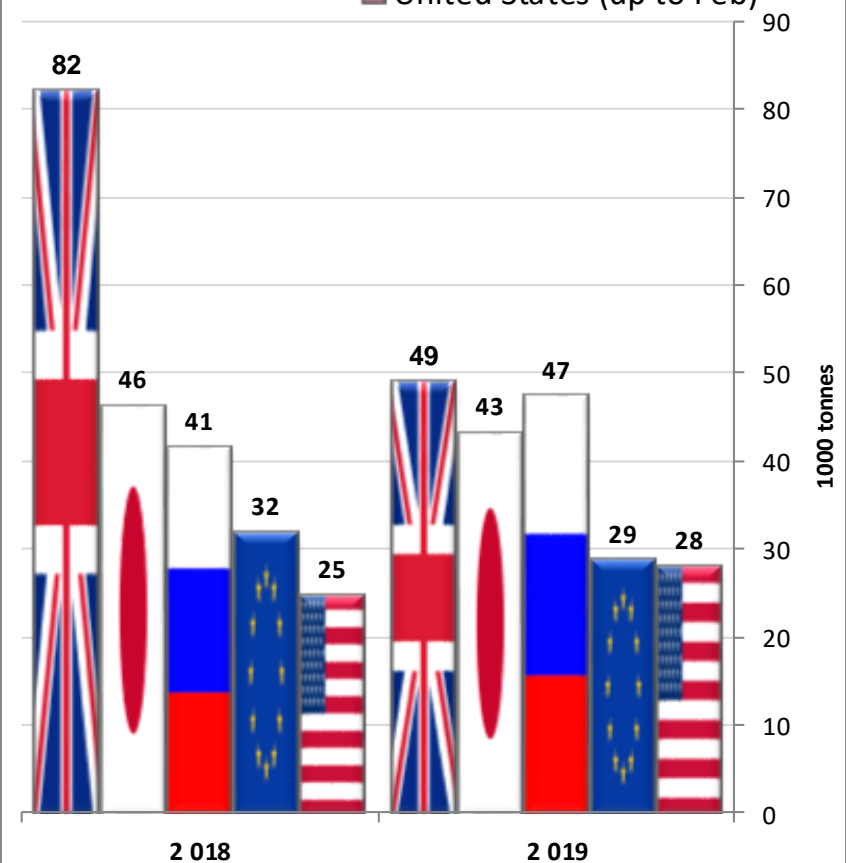
Butter & Butteroil Imports

-  China (up to Feb)
-  Russia (up to Feb)
-  United Kingdom (up to Feb)
-  EU* (up to Feb)
-  United States (up to Feb)



Cheese Imports

-  United Kingdom (up to Feb)
-  Japan (up to Feb)
-  Russia (up to Feb)
-  EU* (up to Feb)
-  United States (up to Feb)




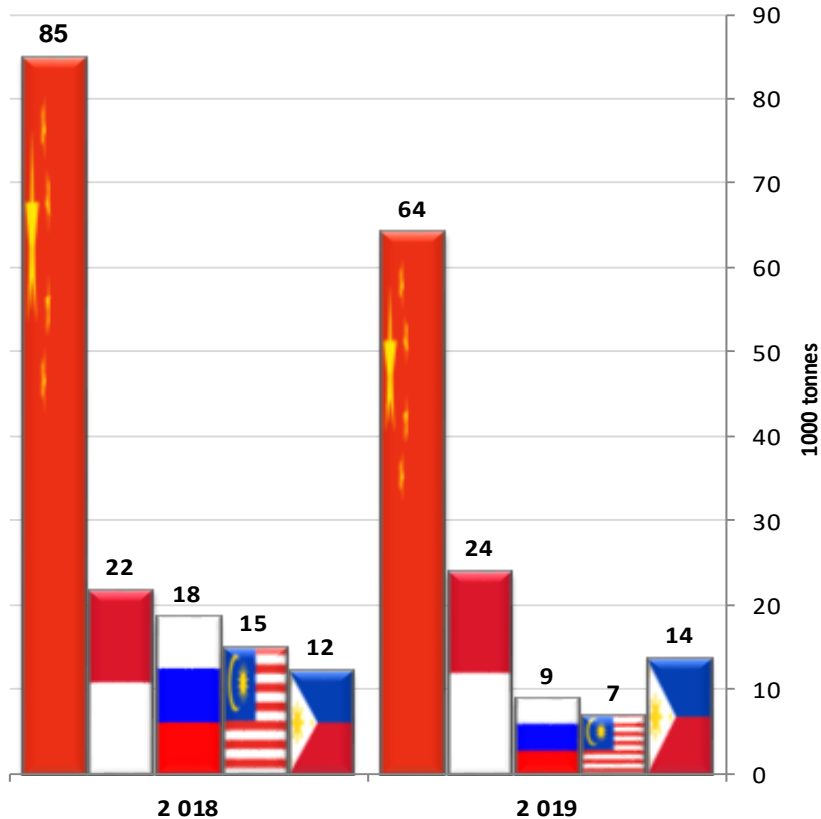
EU*: without UK

Main exporters

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

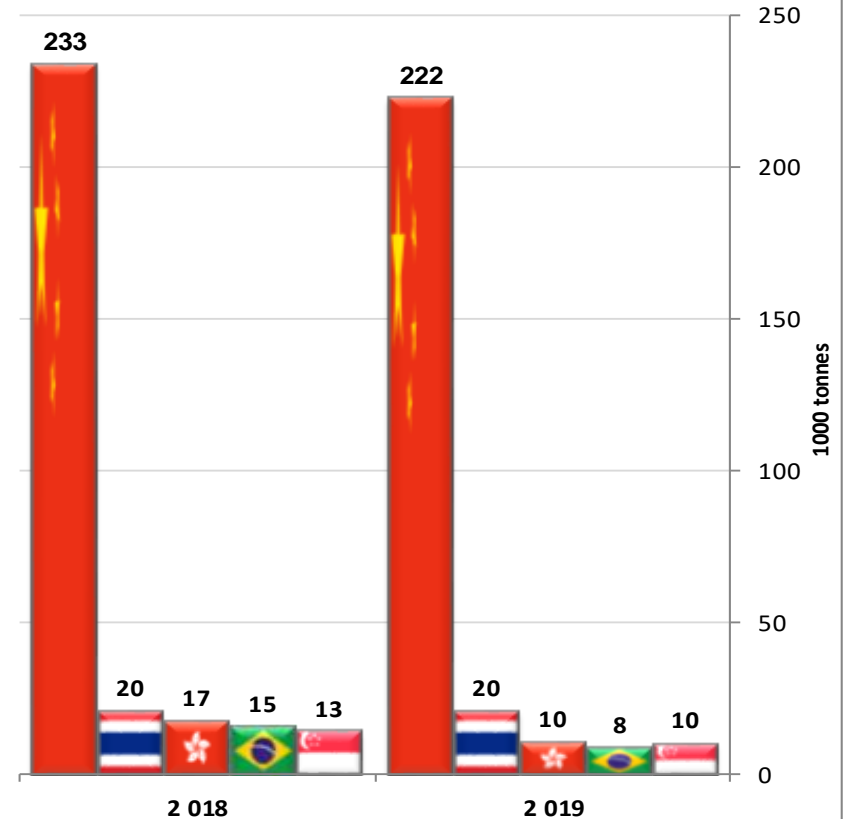
S.M.P. Imports

-  China (up to Feb)
-  Indonesia (up to Feb)
-  Russia (up to Feb)
-  Malaysia (up to Jan)
-  Philippines (up to Jan)



W.M.P. Imports

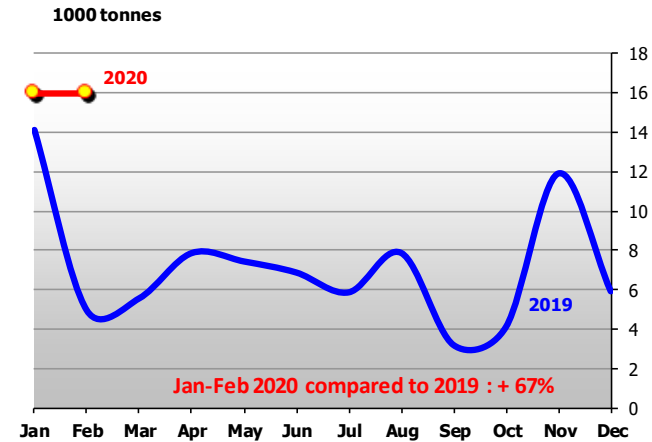
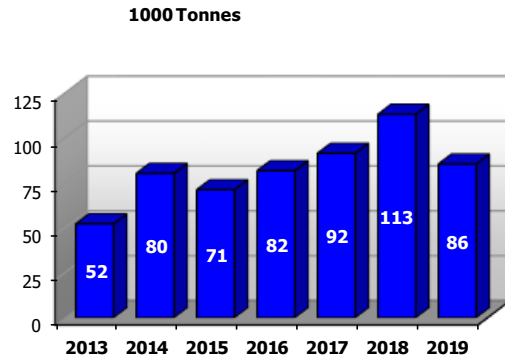
-  China (up to Feb)
-  Thailand (up to Feb)
-  Hong Kong (up to Feb)
-  Brazil (up to Feb)
-  Singapore (up to Feb)



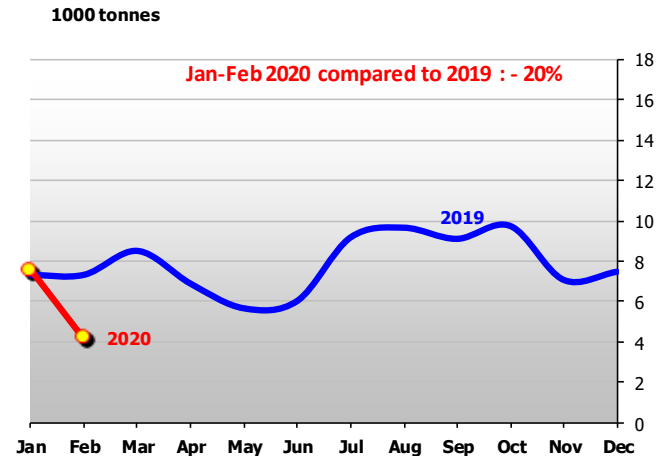
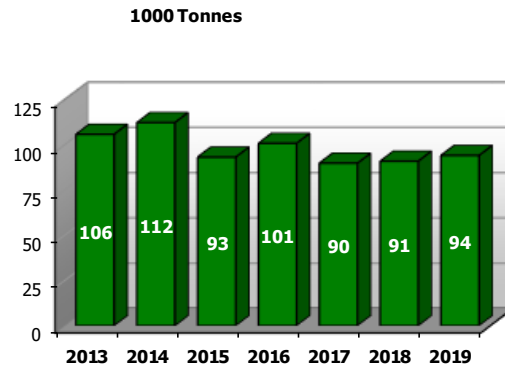
*: EU without UK

Main Dairy Importers (Butter + Butteroil 1/2)

China

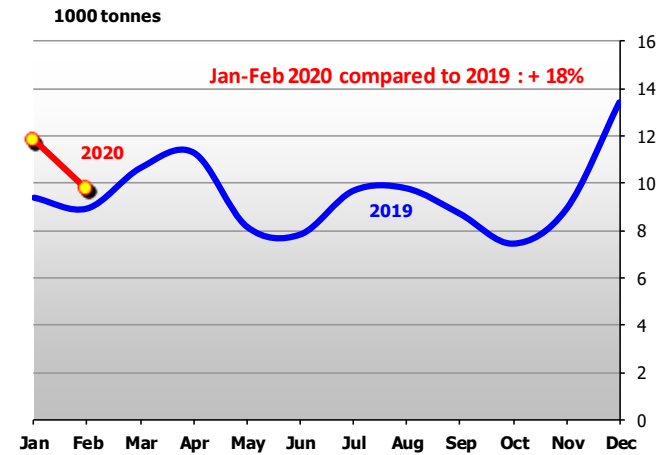
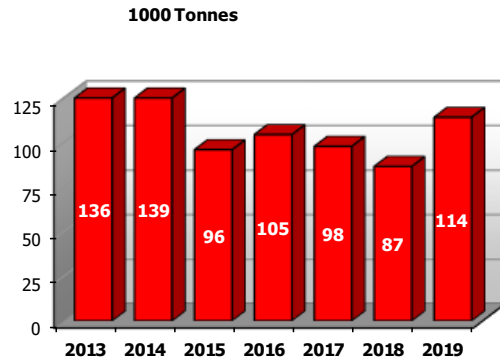


United Kingdom

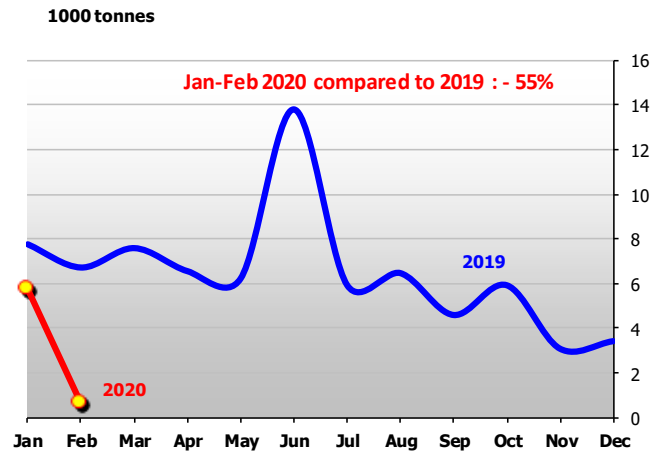
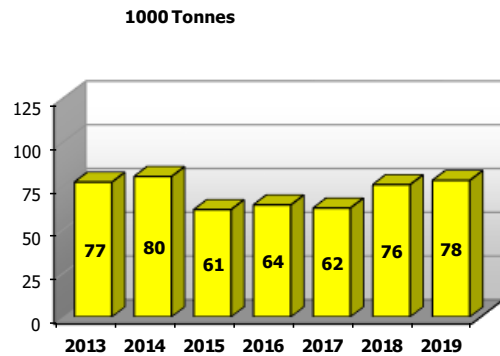


Main Dairy Importers (Butter + Butteroil 2/2)

Russia



EU*

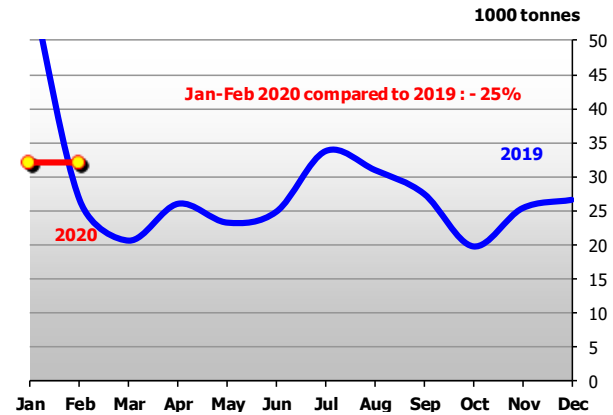
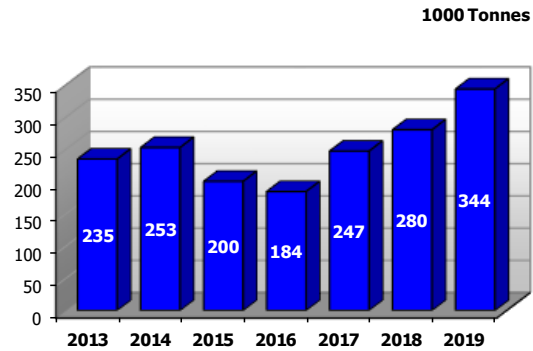


Source: IHS Markit/GTA - Eurostat(COMEXT) *: without U.K.

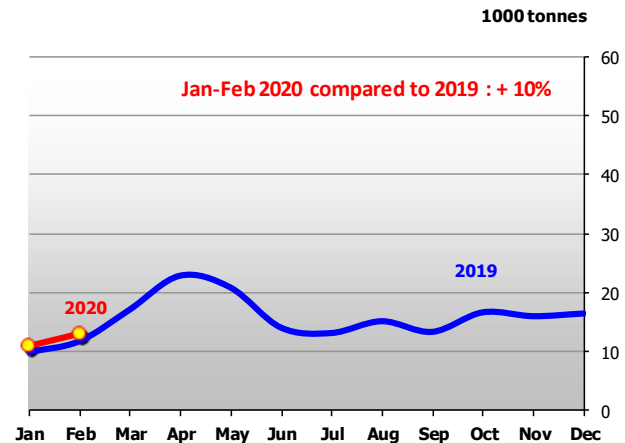
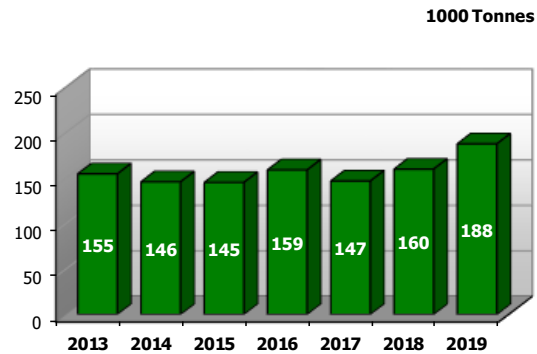
Main Dairy Importers (S.M.P. - 1/2)

China

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

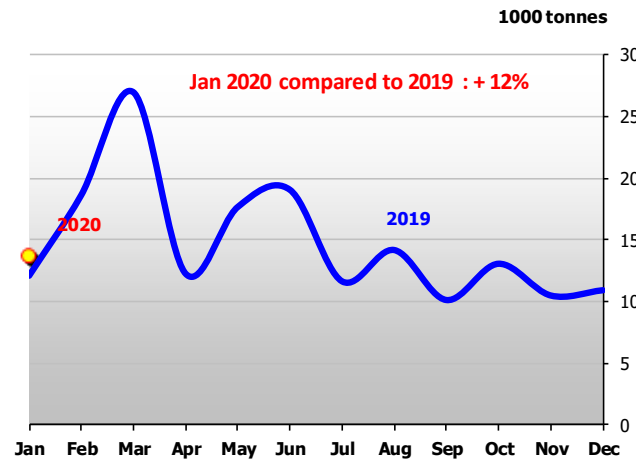
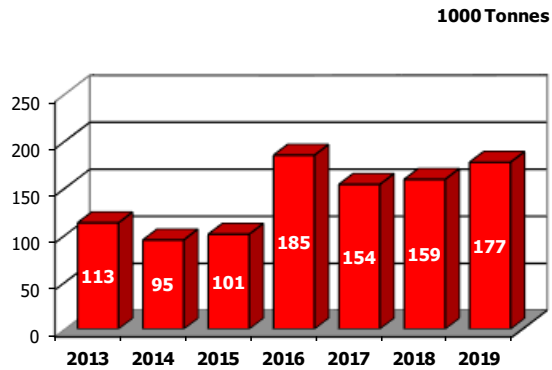


Indonesia

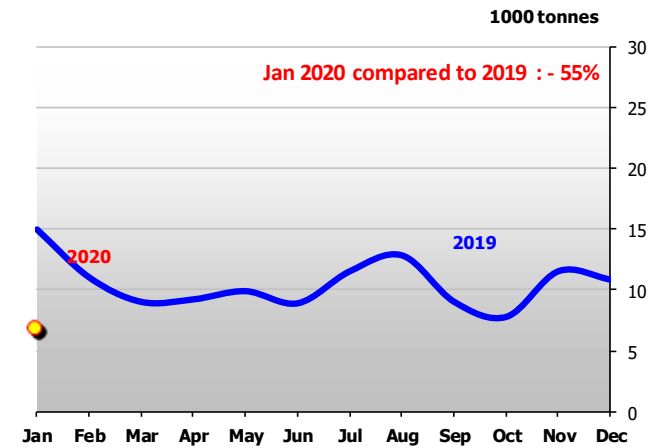
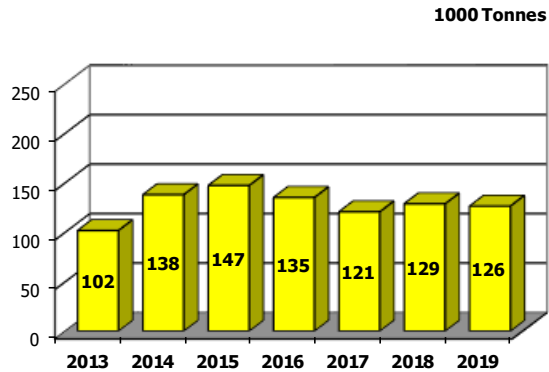


Main Dairy Importers (S.M.P. – 2/2)

Philippines

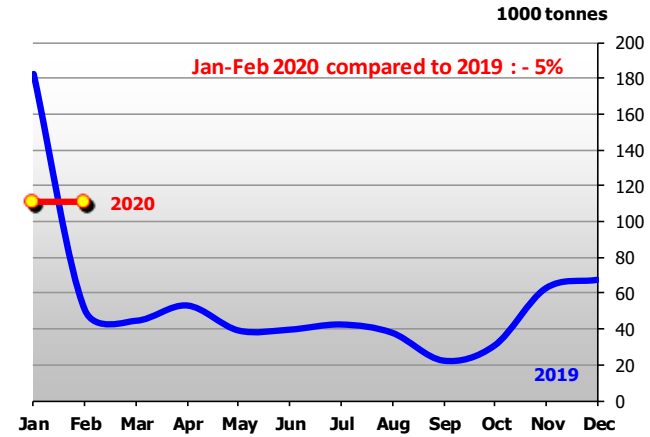
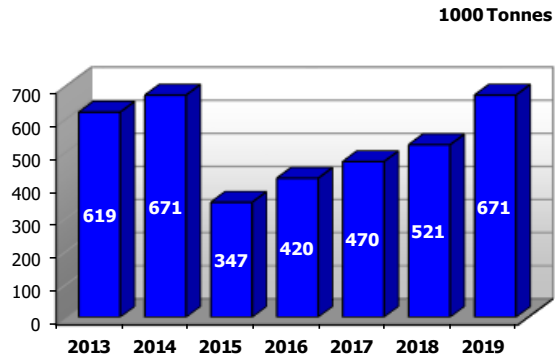


Malaysia

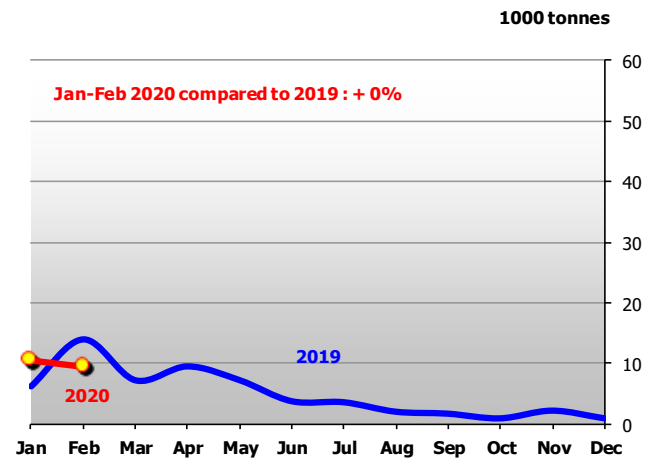
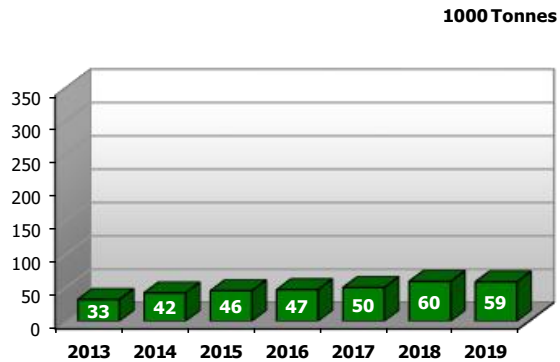


Main Dairy Importers (W.M.P. 1/2)

China

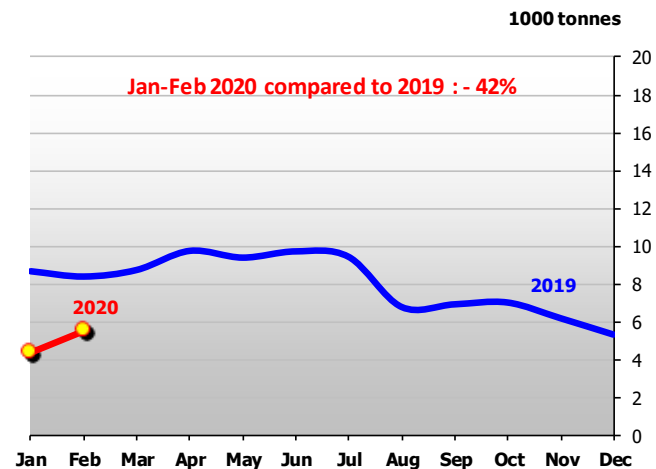
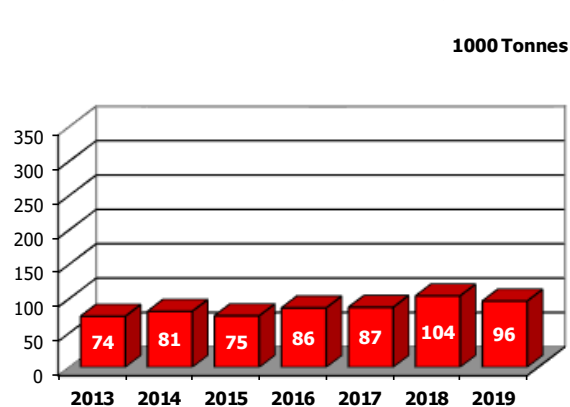


Thailand

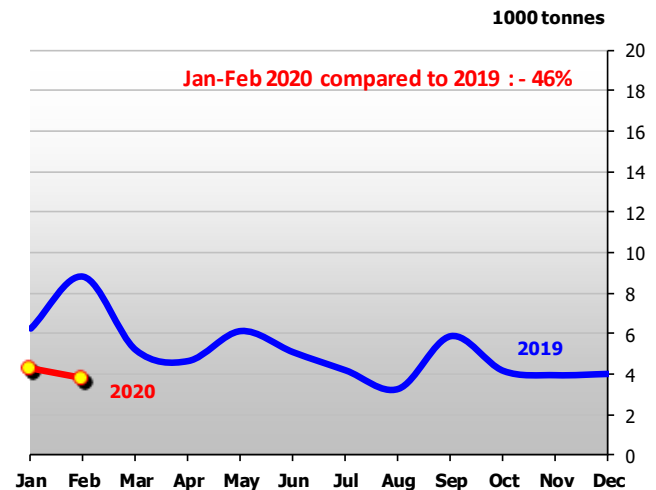
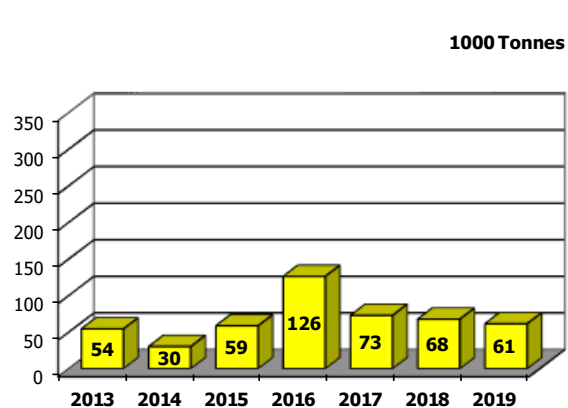


Main Dairy Importers (W.M.P. 2/2)

Hong Kong

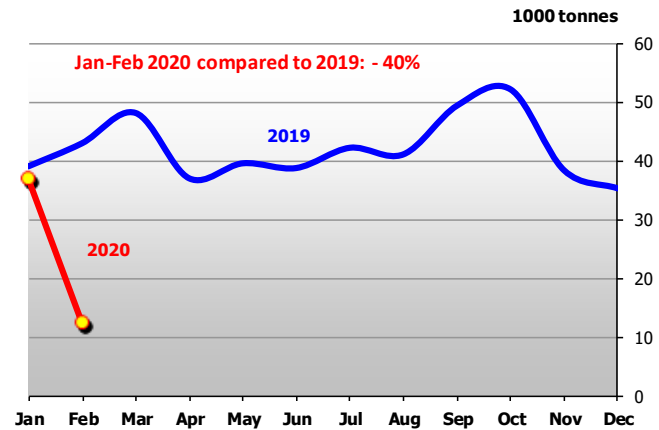
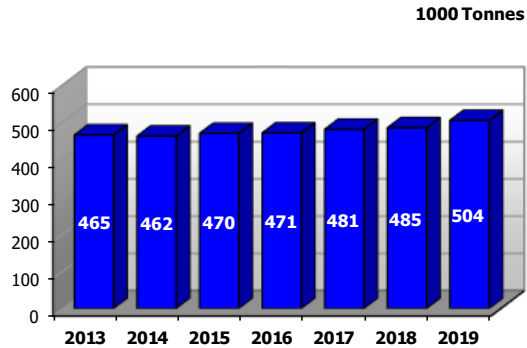


Brazil

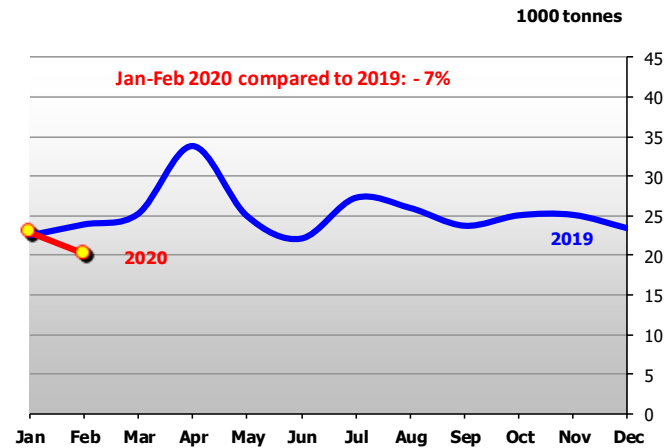
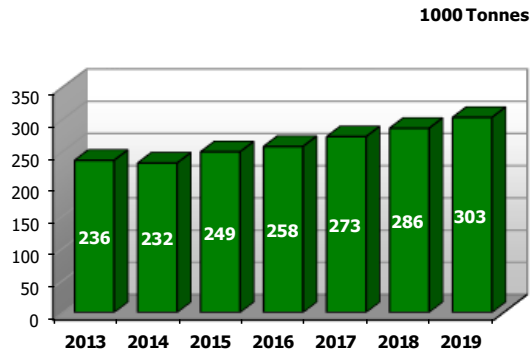


Main Dairy Importers (Cheese – 1/2)

United Kingdom

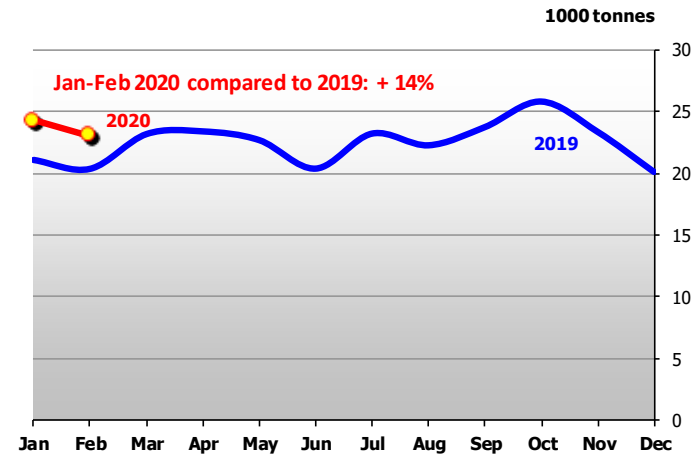
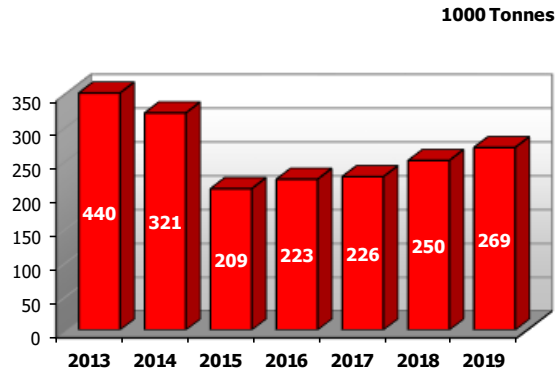


Japan

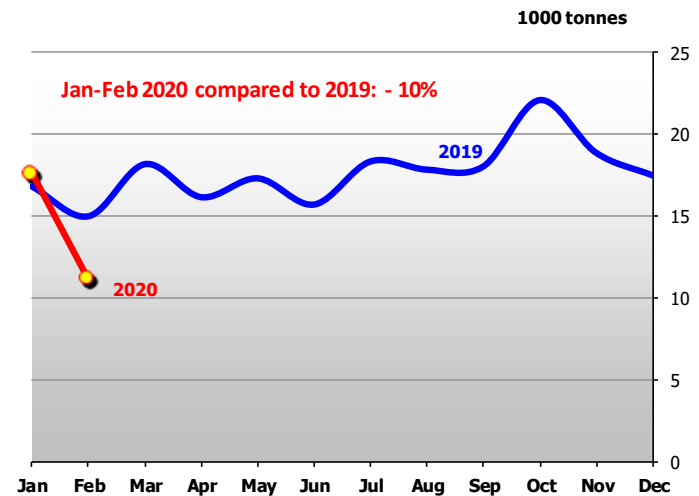
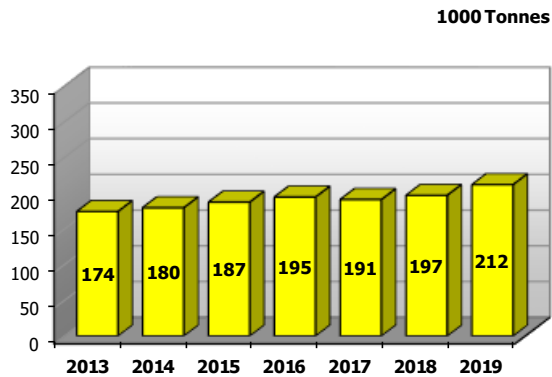


Main Dairy Importers (Cheese – 2/2)

Russia



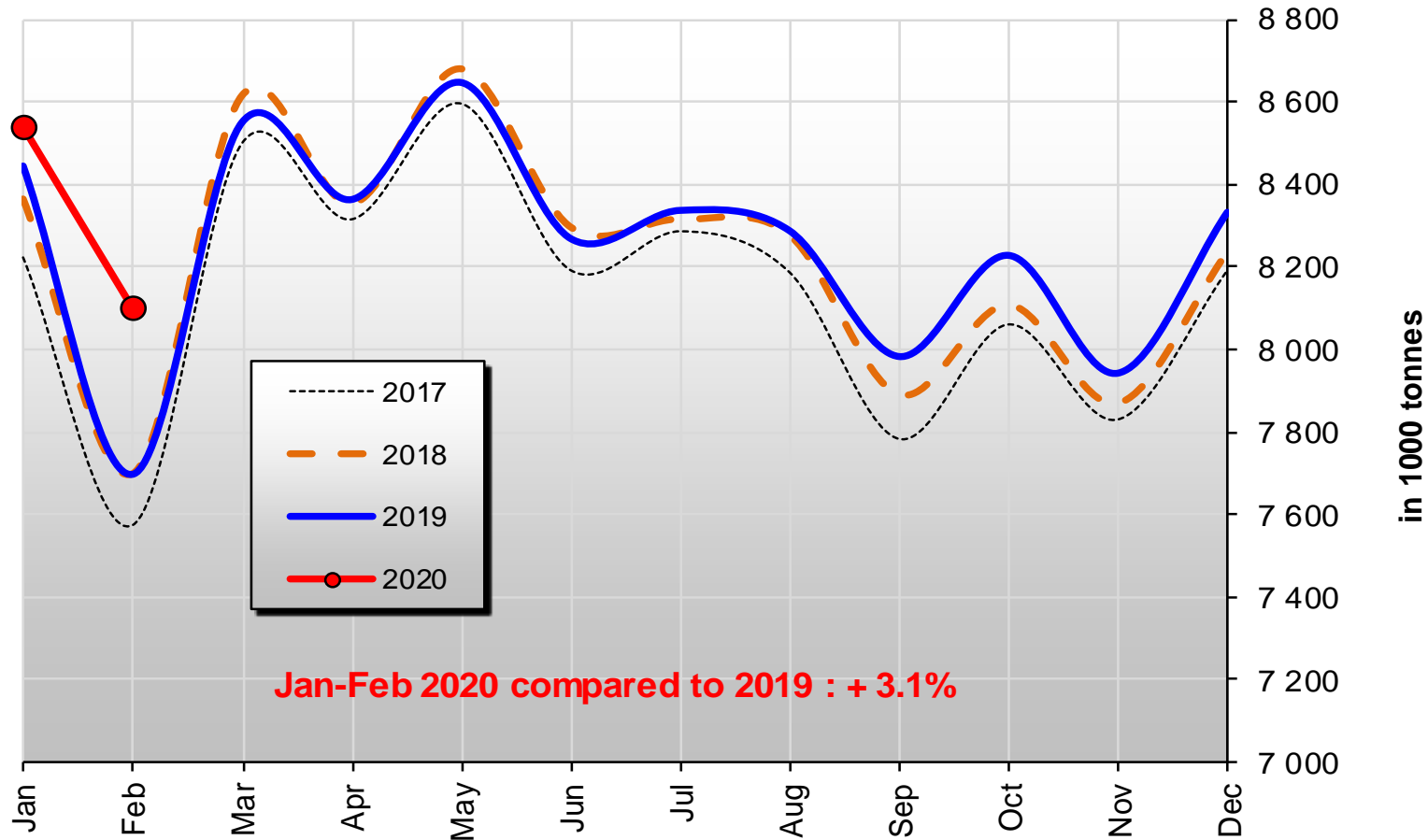
EU*



Source: IHS Markit/GTA - Eurostat (COMEXT)

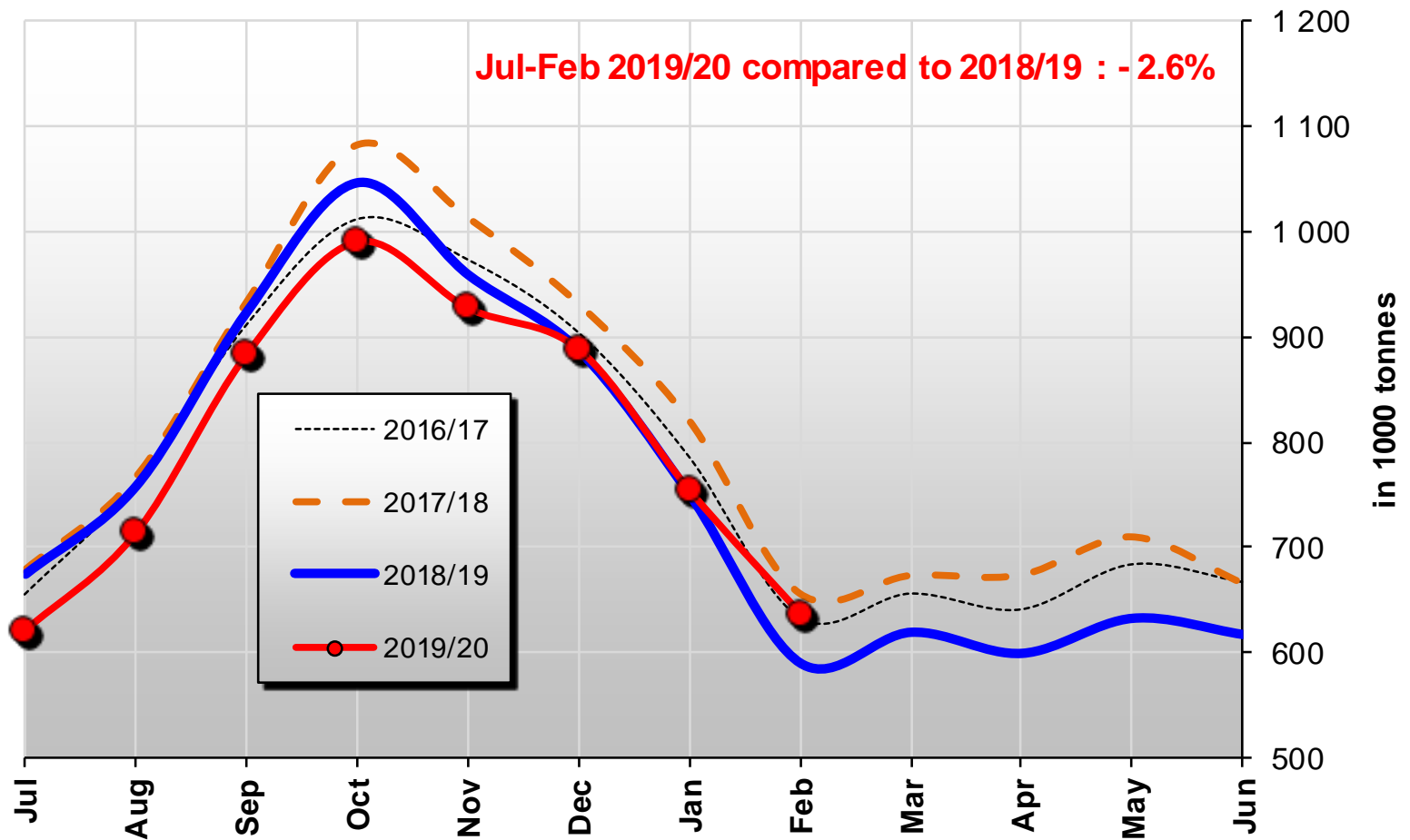
*: without U.K.

U.S. milk production



Source:USDA

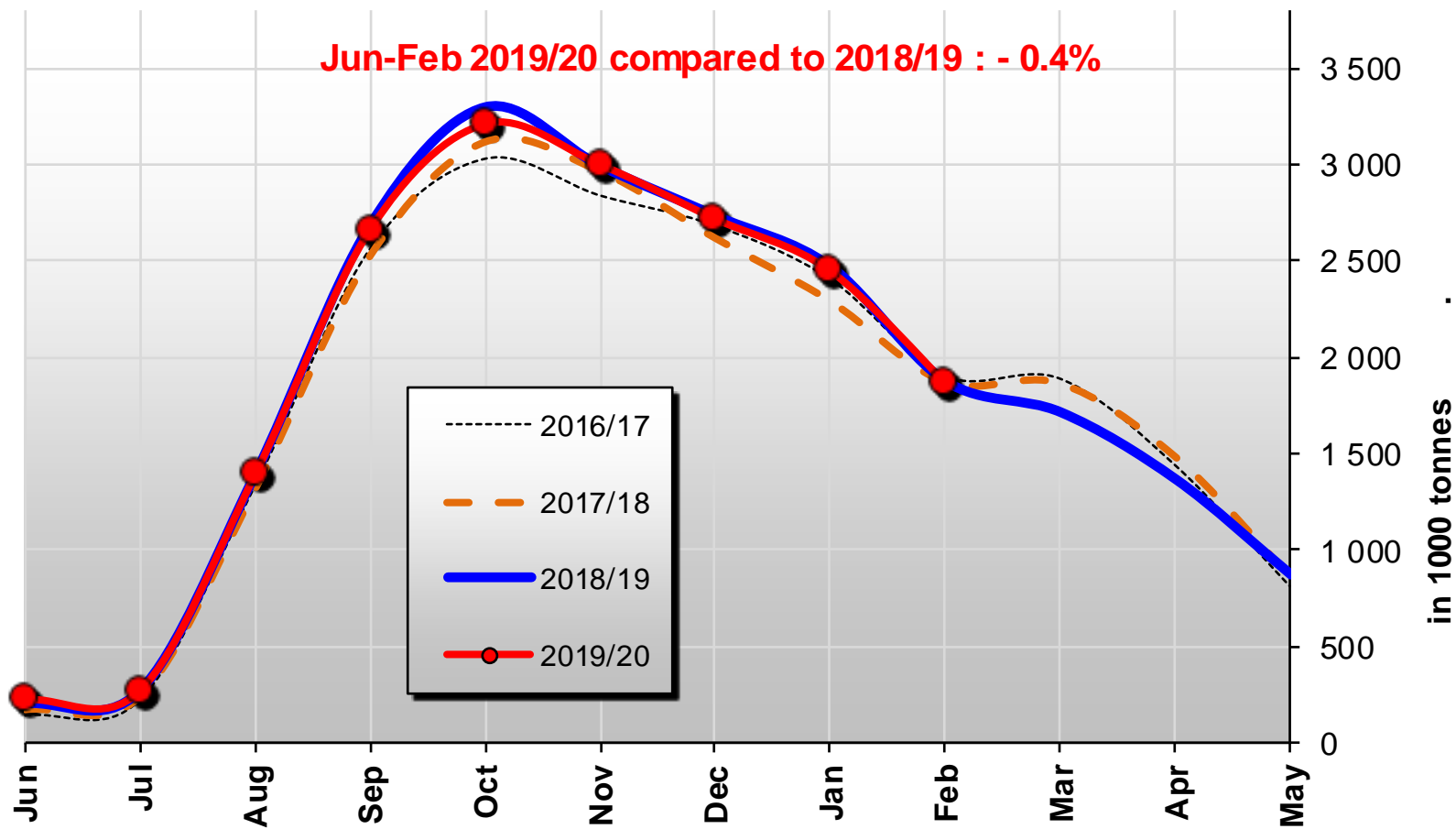
Australian milk production



Source: Dairy Australia

NZ milk production

Jun-Feb 2019/20 compared to 2018/19 : - 0.4%



GDT Auction results

Event 257

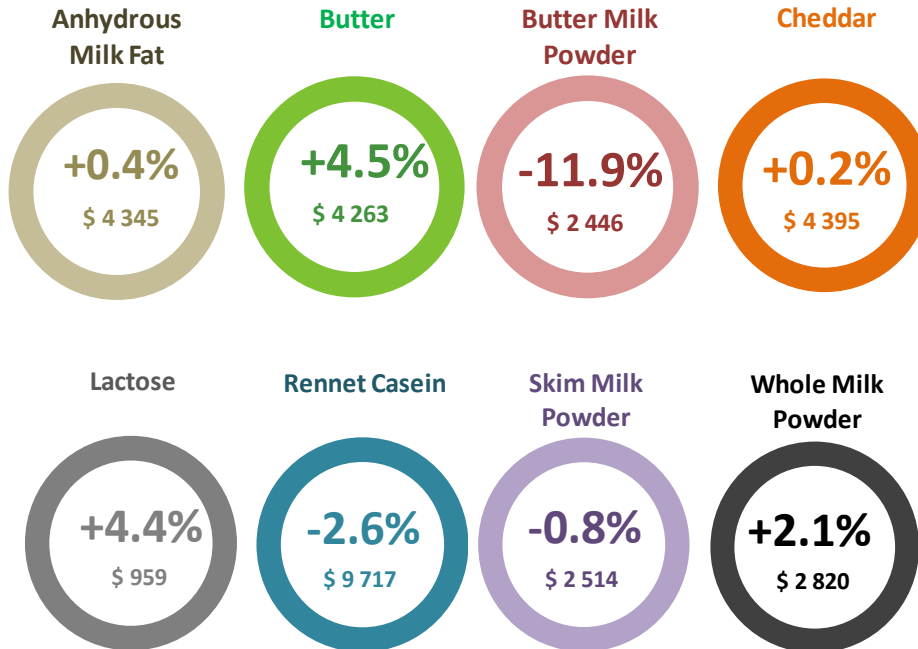
7 April 2020

+1.2%



Average price (USD/MT, FAS)

\$2 969



Thank you