



Milk Market Situation

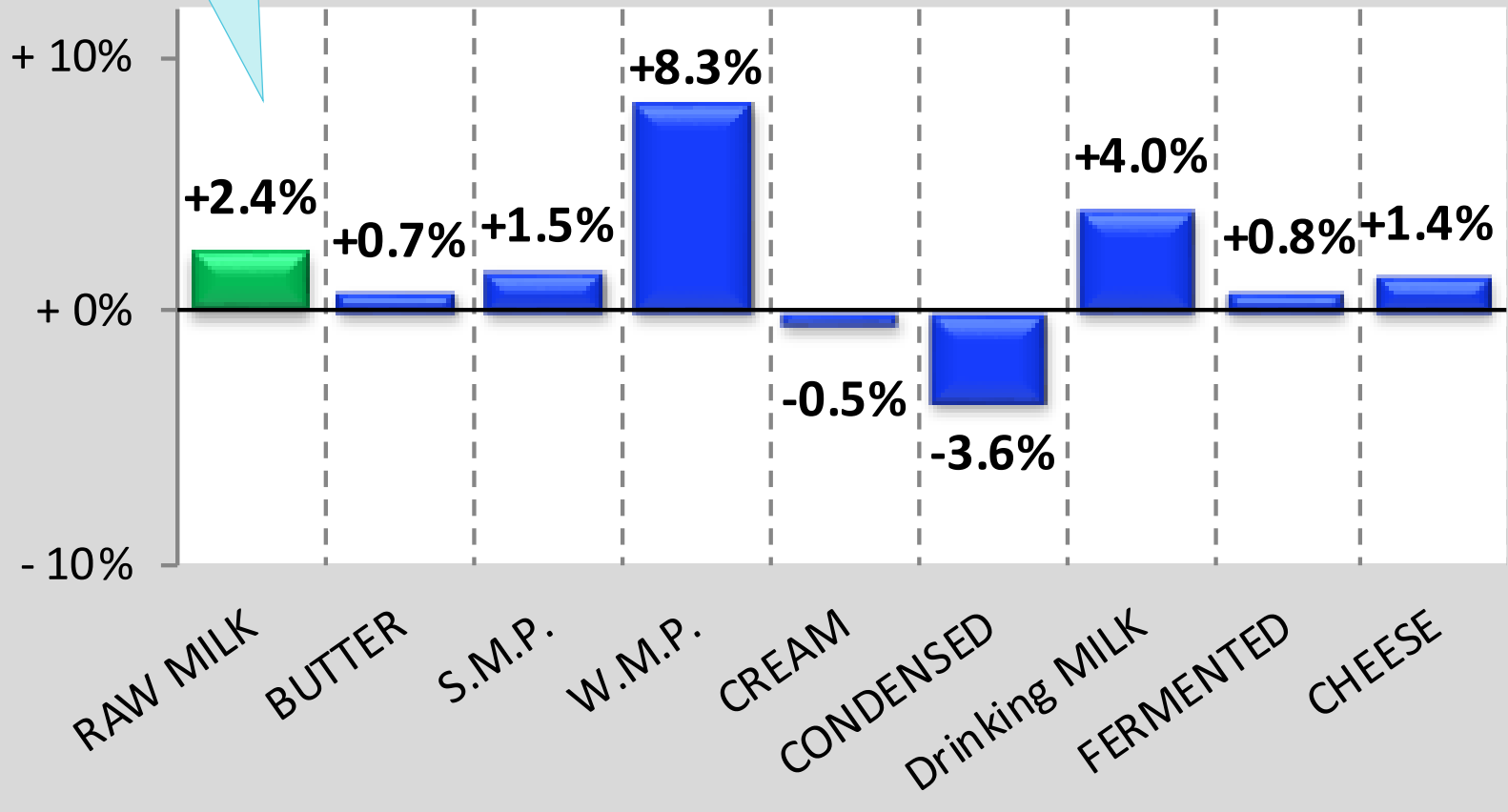
Brussels, 23 July 2020

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-May 2020/2019: + 2.0%

(leap year adjusted: +1.4%)

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

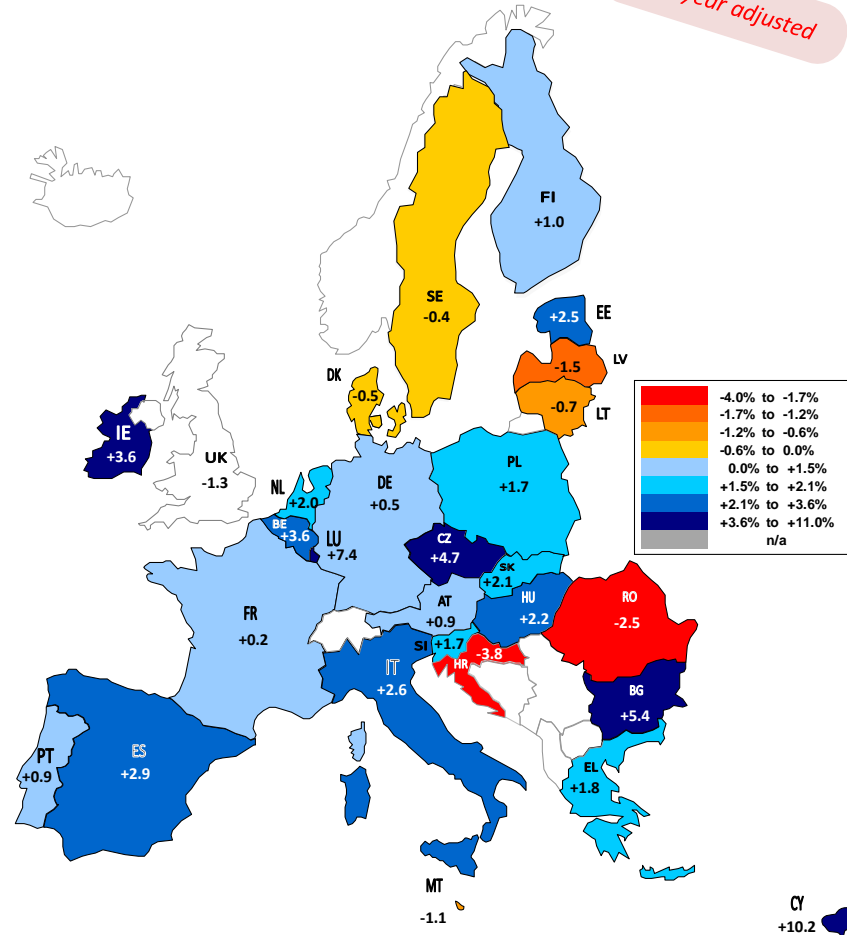


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - May 2020 / Jan - May 2019)

Leap year adjusted



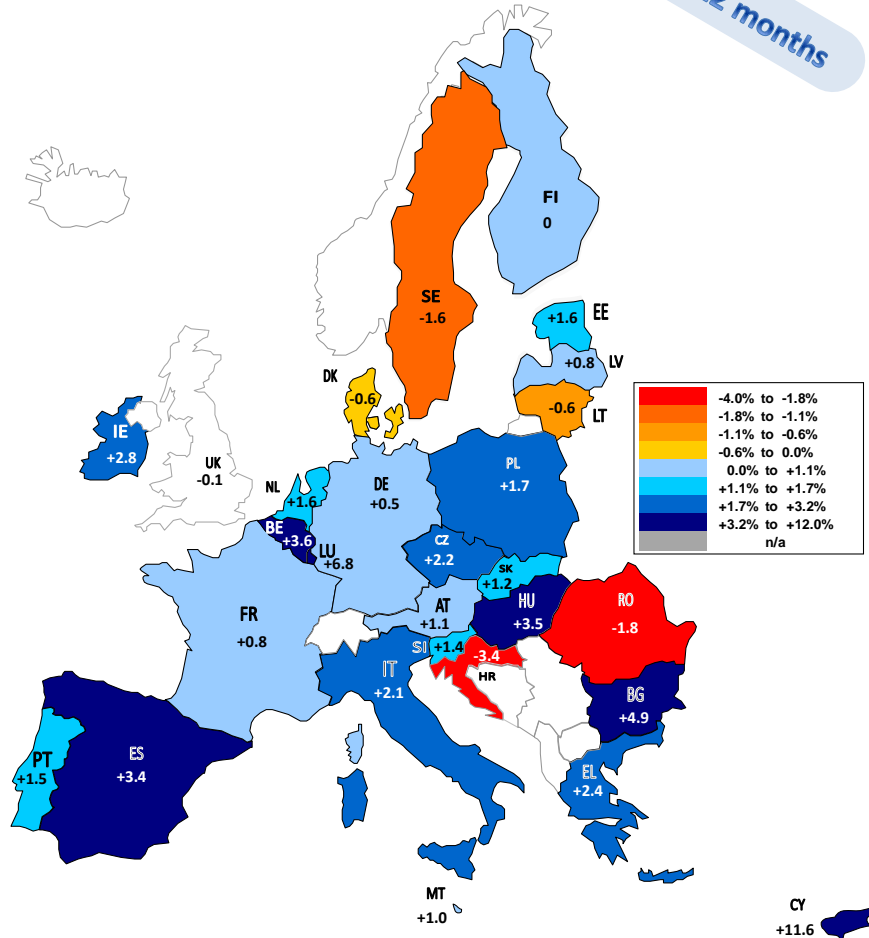
Source : MS' Communications to Eurostat, FEAGA, AGEA, Reg.479/2010.1(a)1

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 %)

(Jun 2019 - May 2020 / Jun 2018 - May 2019)

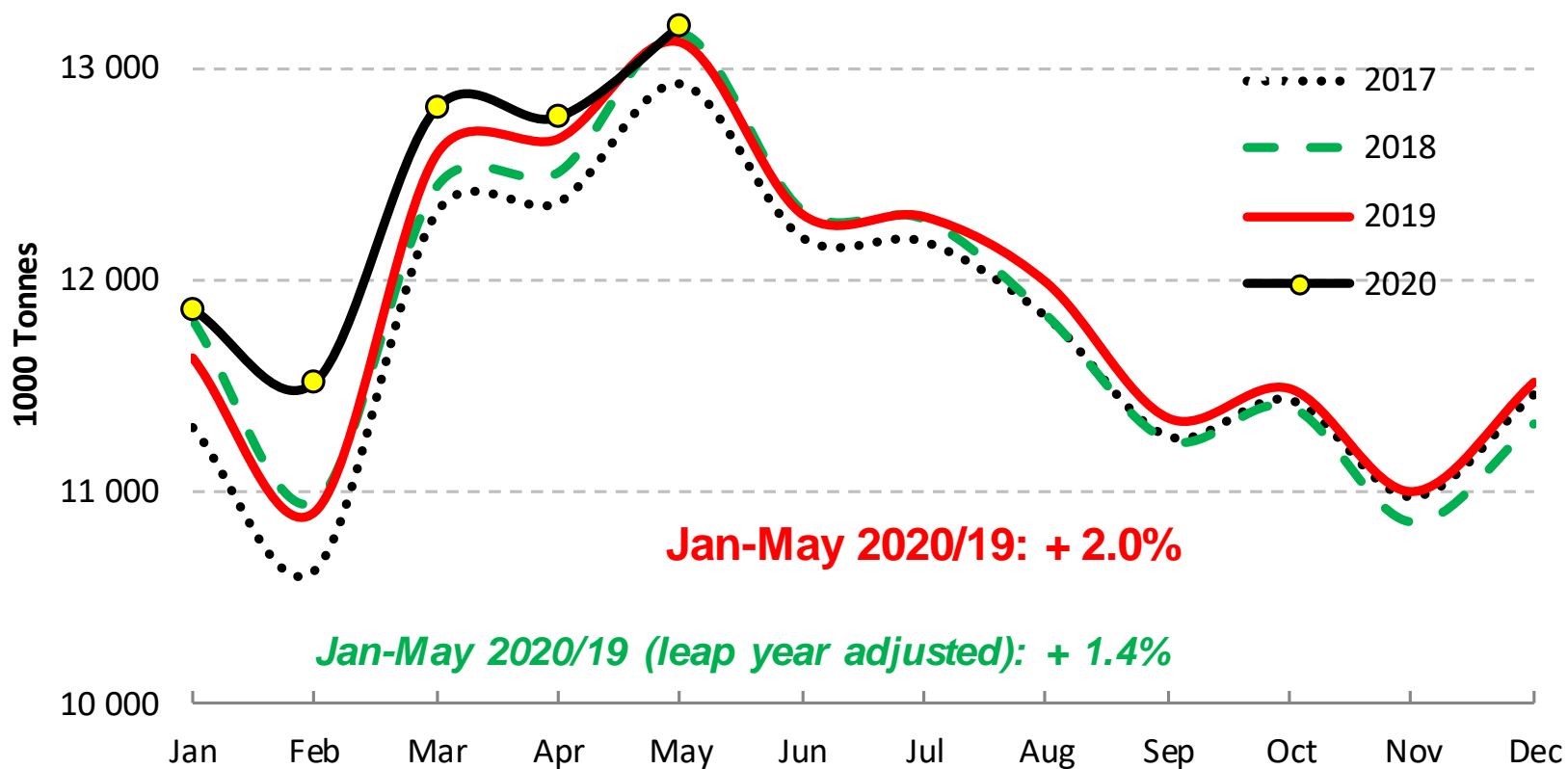
Last 12 months



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.

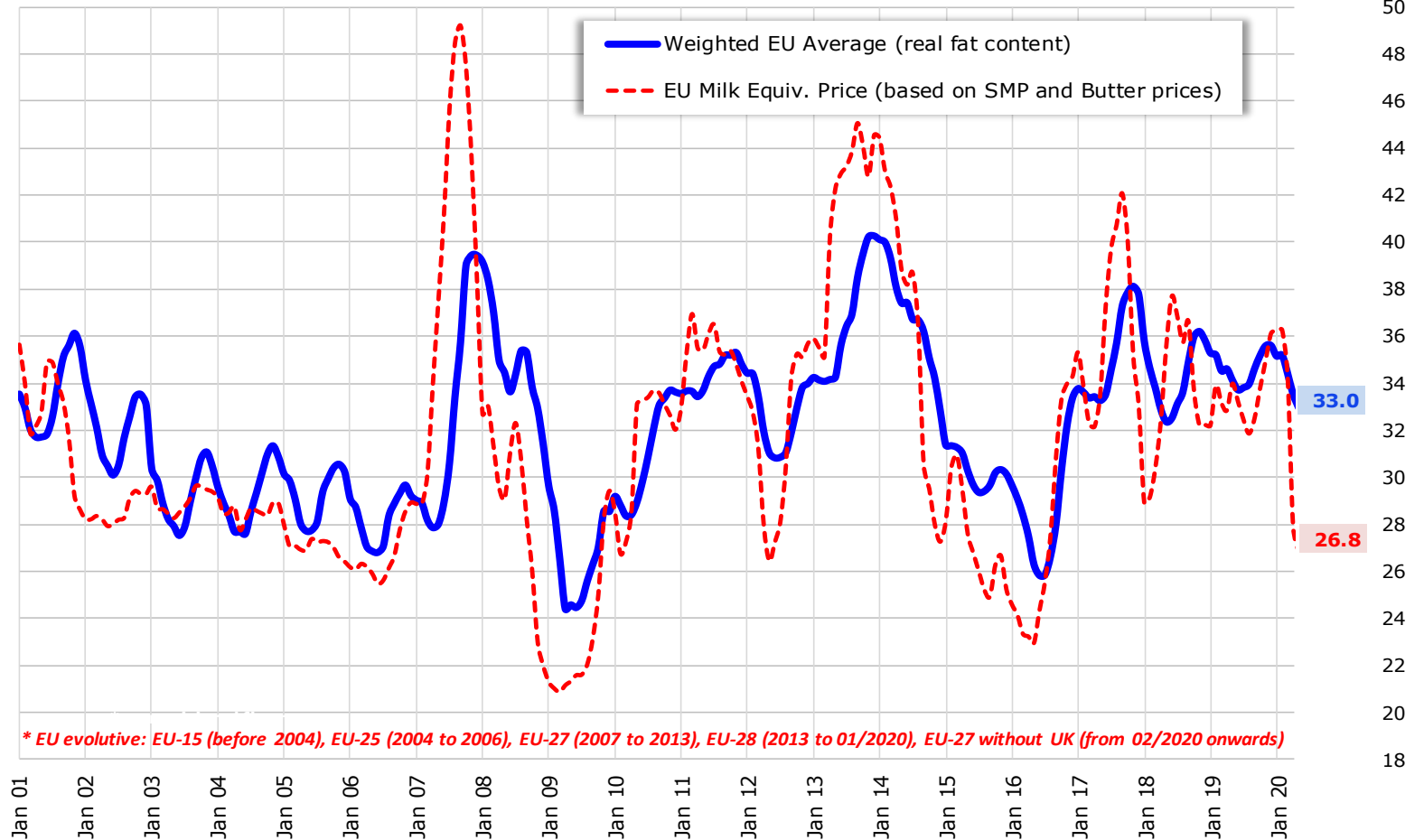
EU* - Cows' milk collected



Source: Estat (Newcronos) - MS notifications

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

EUR/100 kg



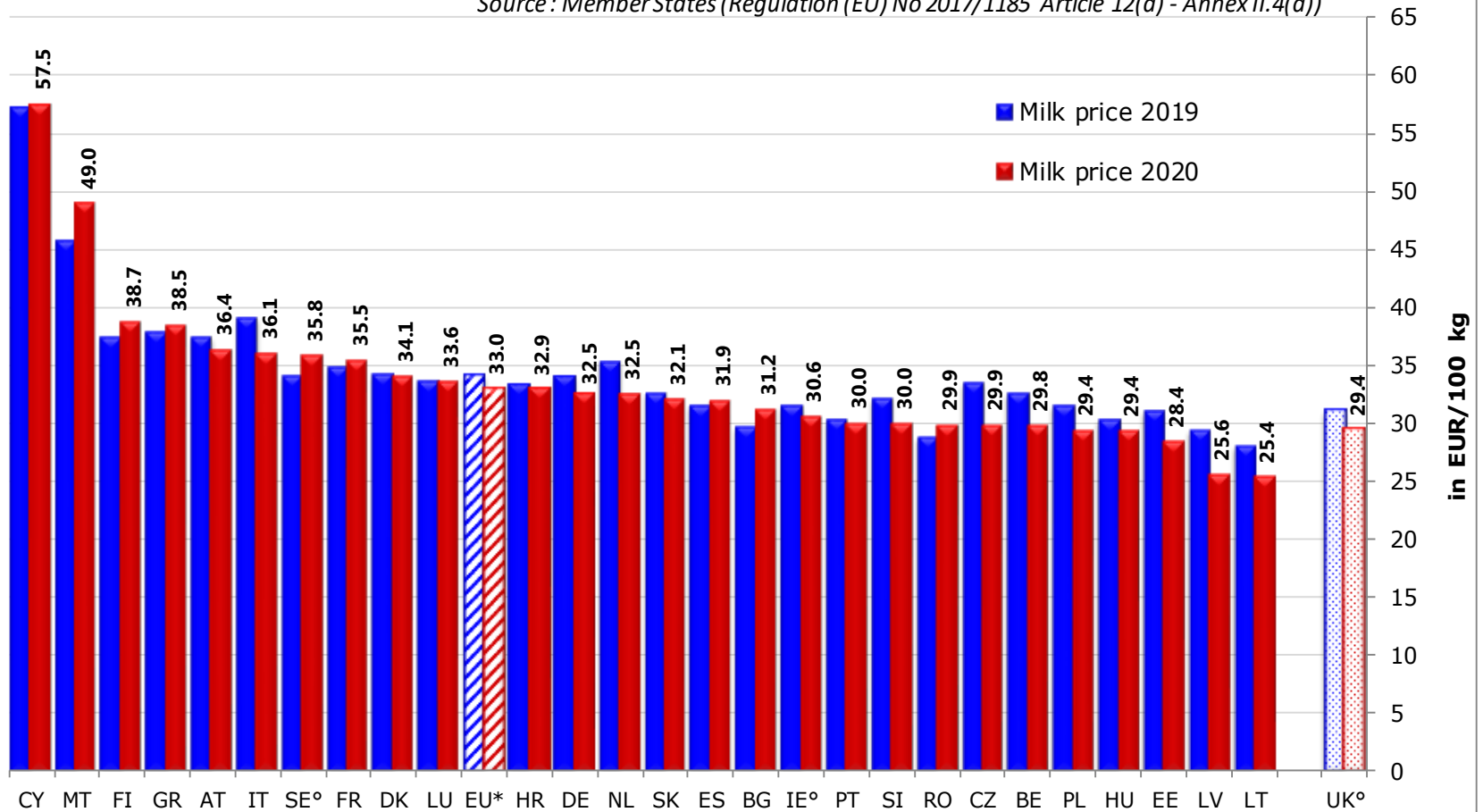
* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

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

EU* MILK PRICES

(May 2020 vs May 2019)

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



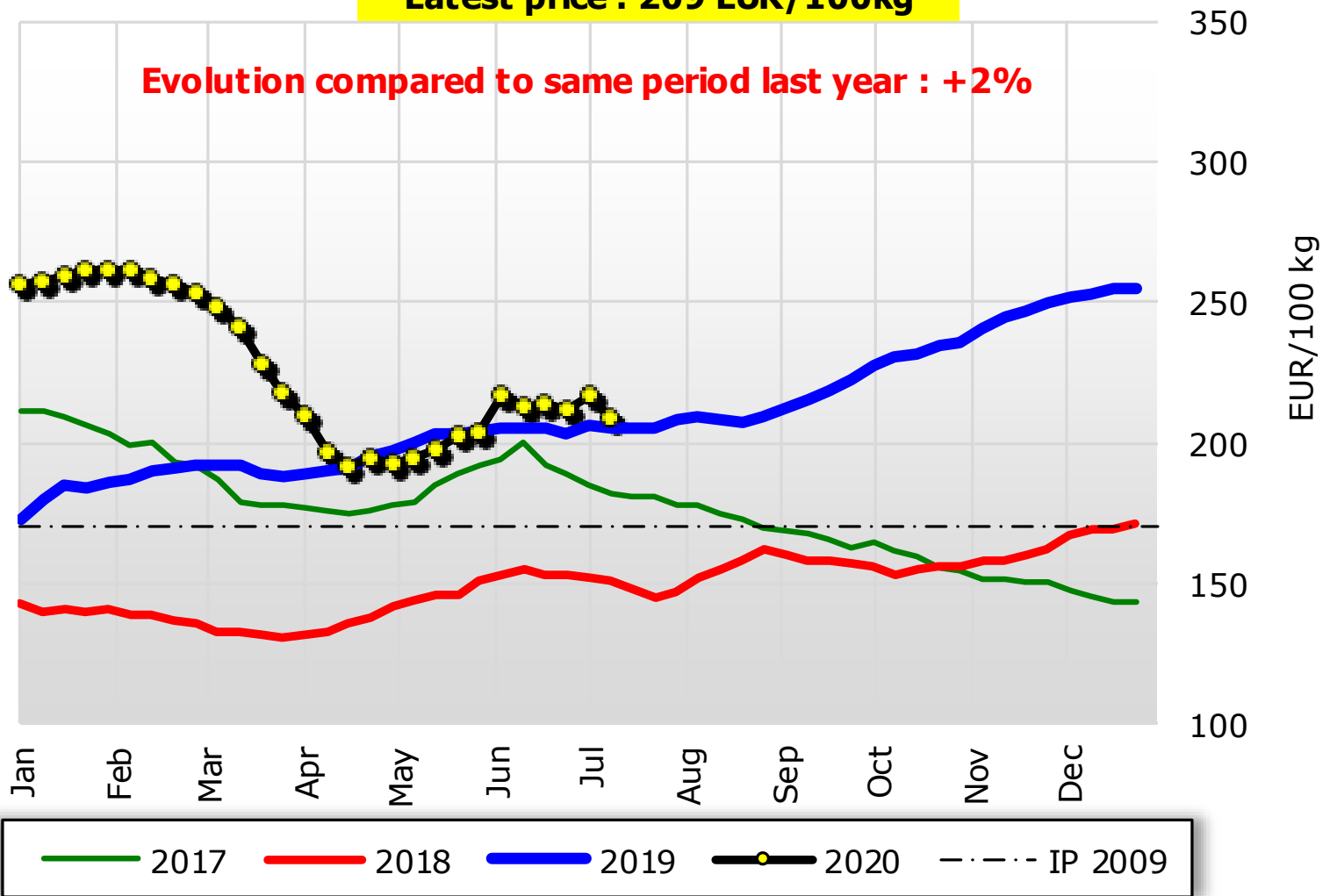
*: without UK

° : estimated figures for May 2020

Weekly EU SMP Prices

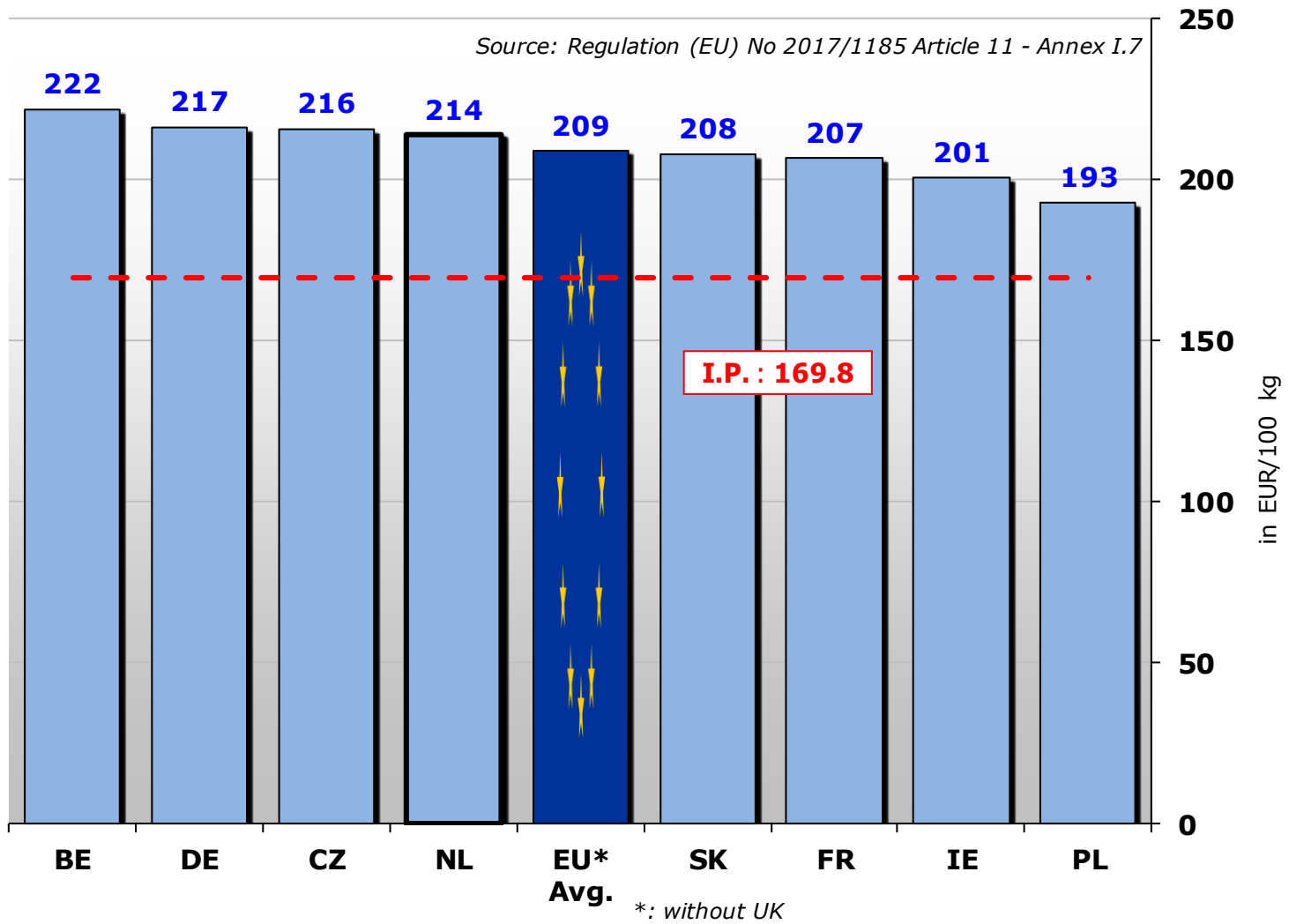
Latest price : 209 EUR/100kg

Evolution compared to same period last year : +2%



EU* S.M.P. Prices (up to 12.07.2020)

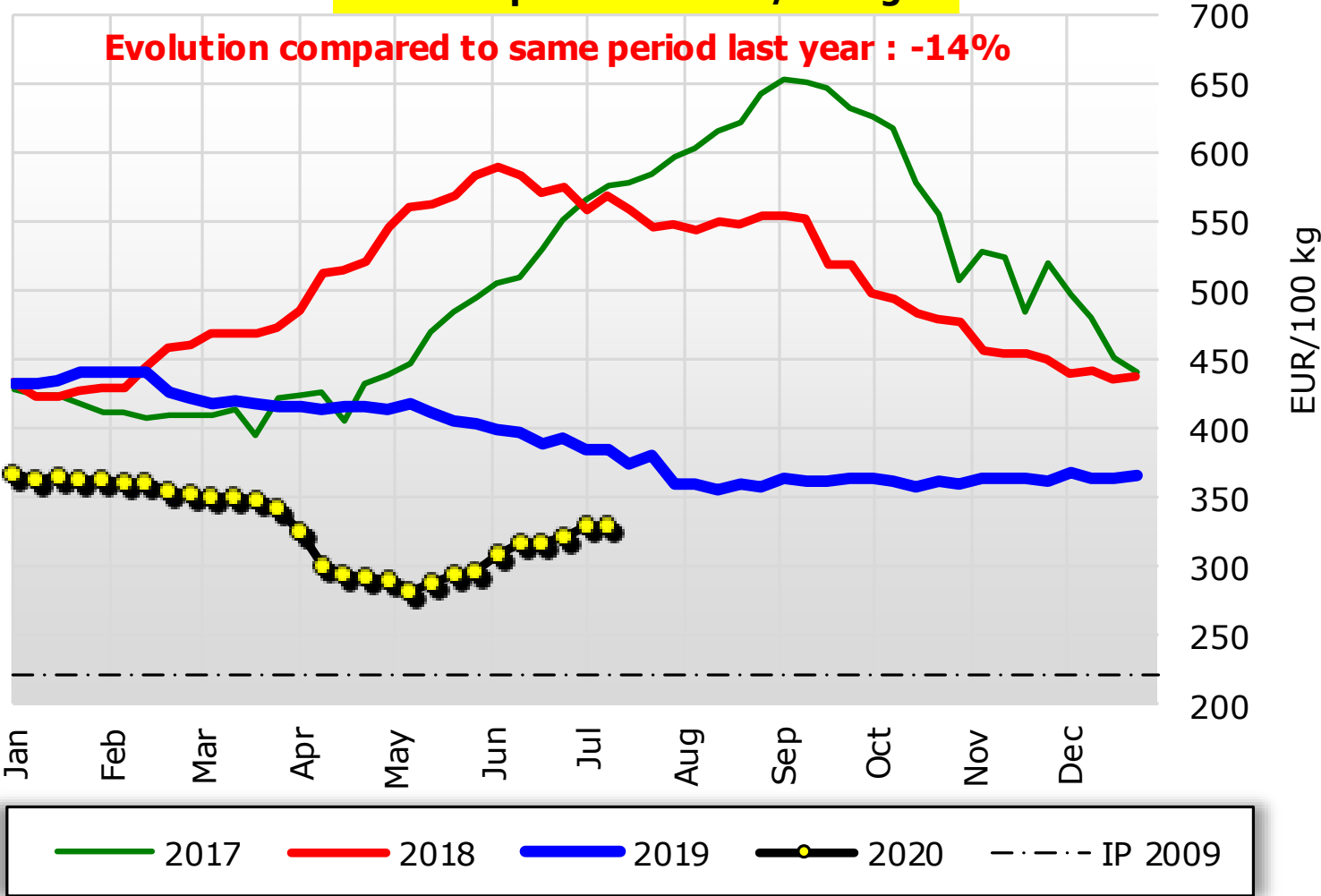
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

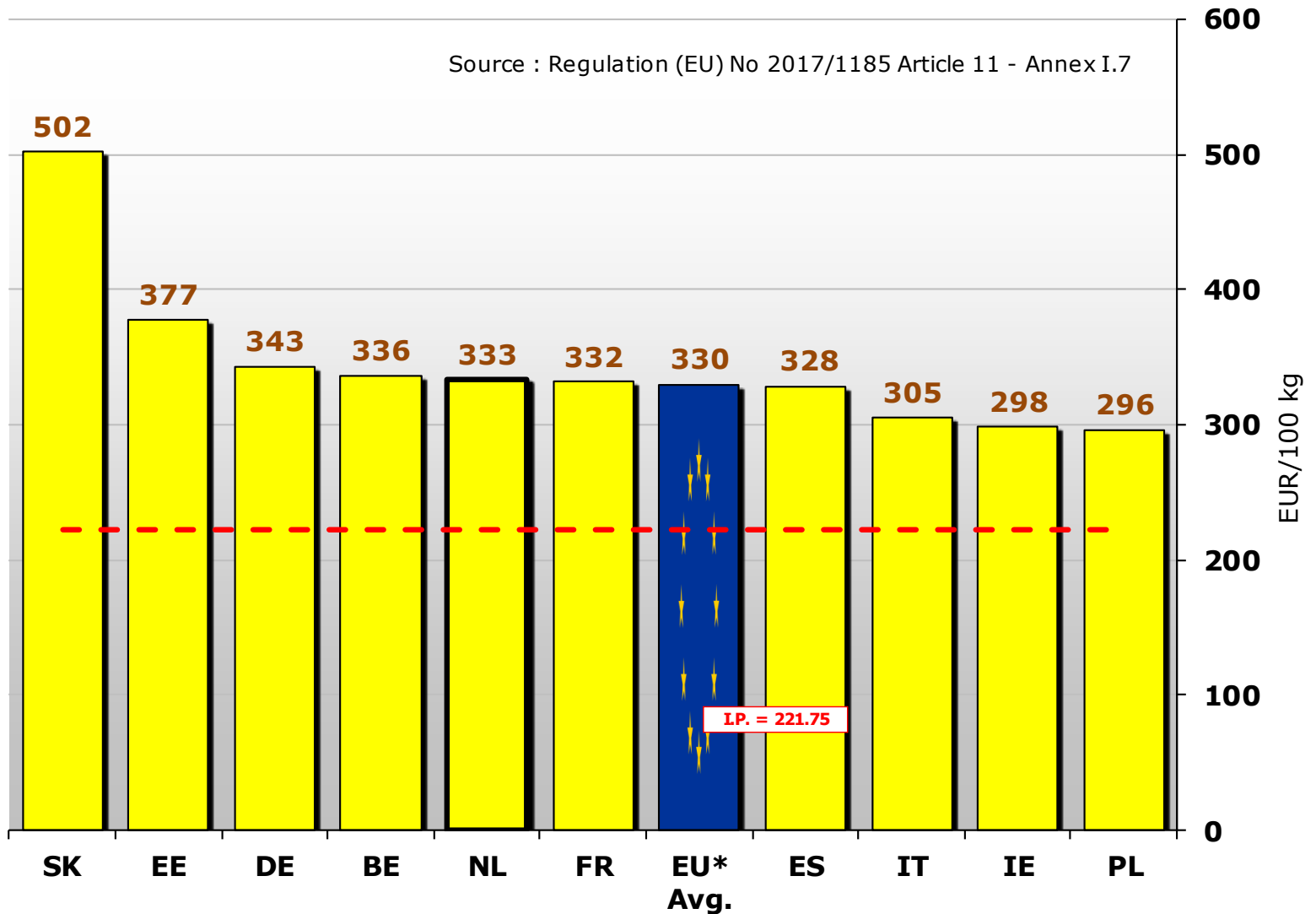
Latest price : 330 EUR/100kg

Evolution compared to same period last year : -14%



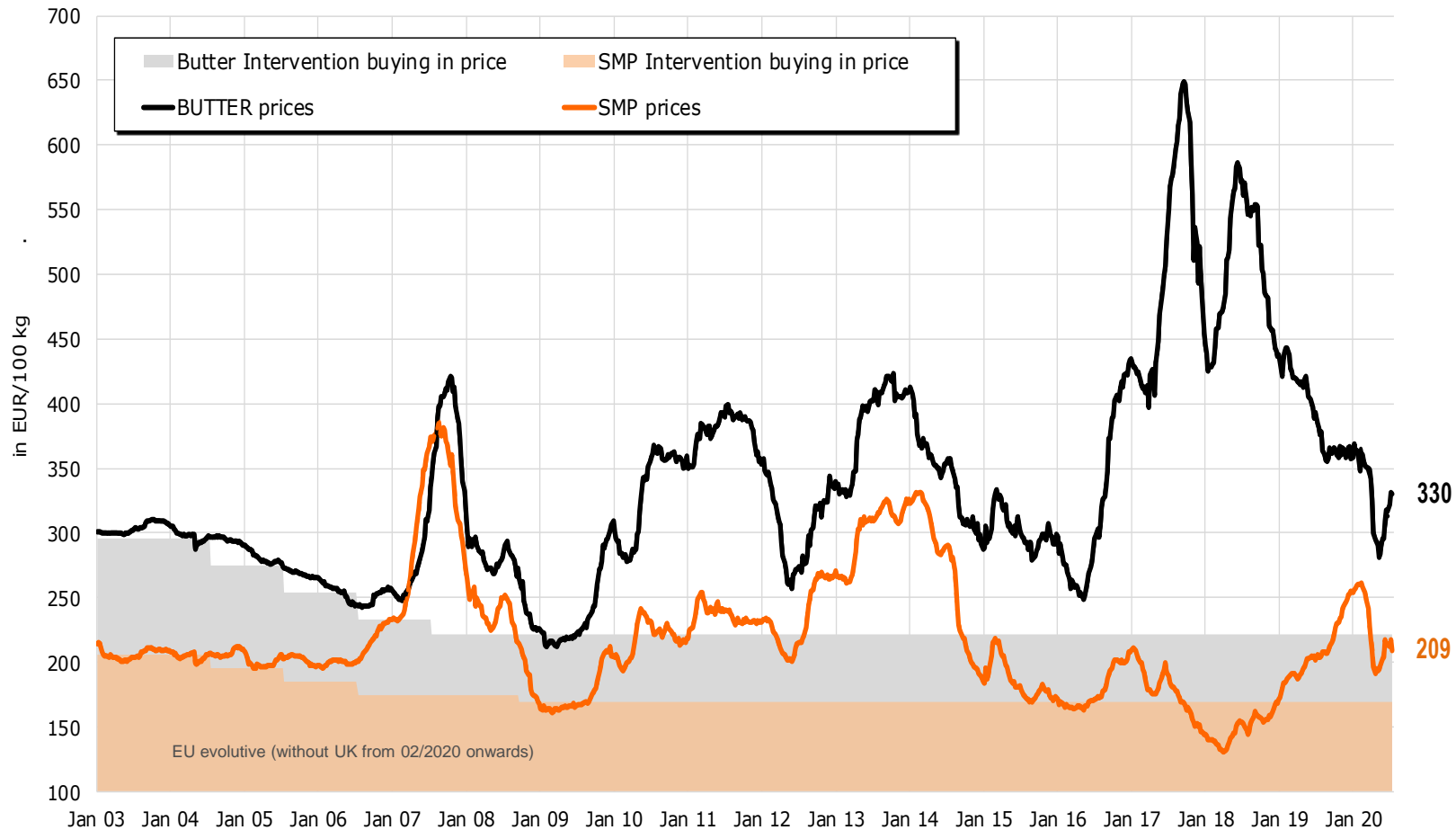
EU* BUTTER Prices (up to 12.07.2020)

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



*: without UK

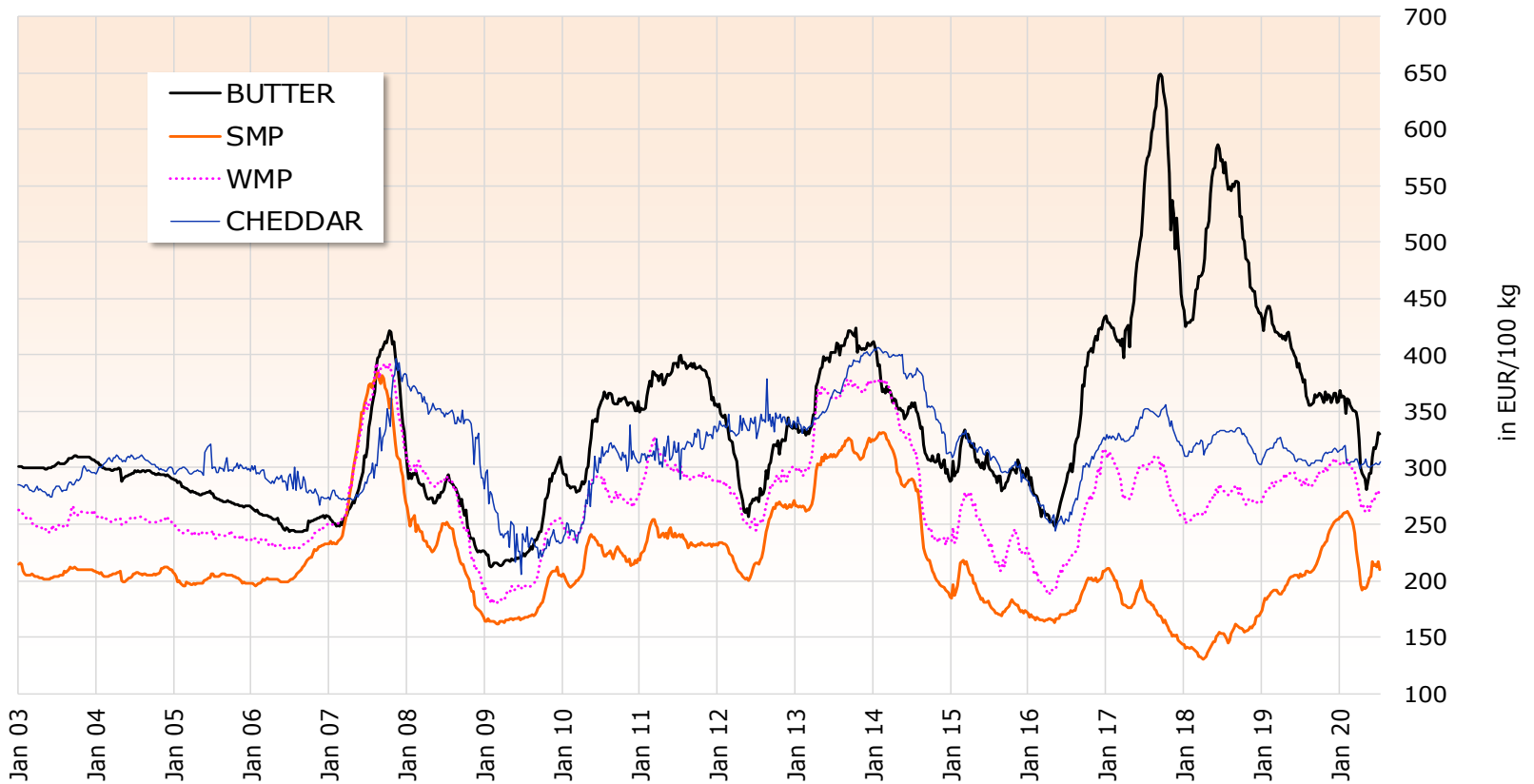
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



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)



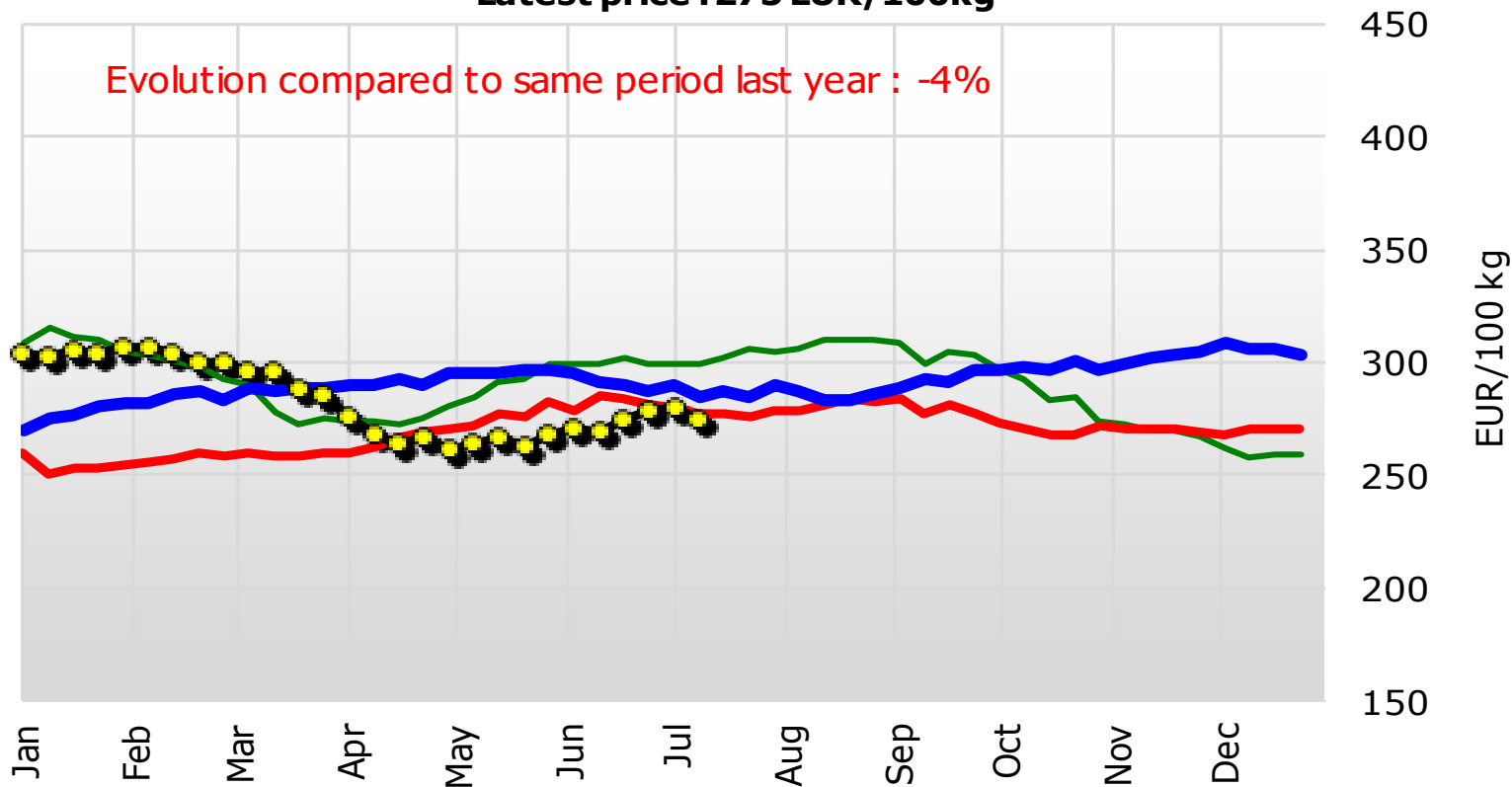
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7

* 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 : 275 EUR/100kg

Evolution compared to same period last year : -4%



— 2017

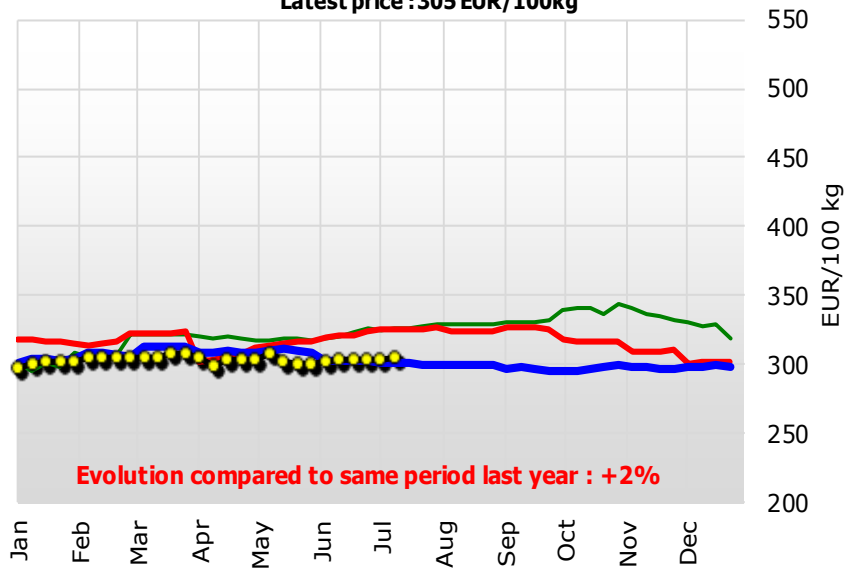
— 2018

— 2019

—● 2020

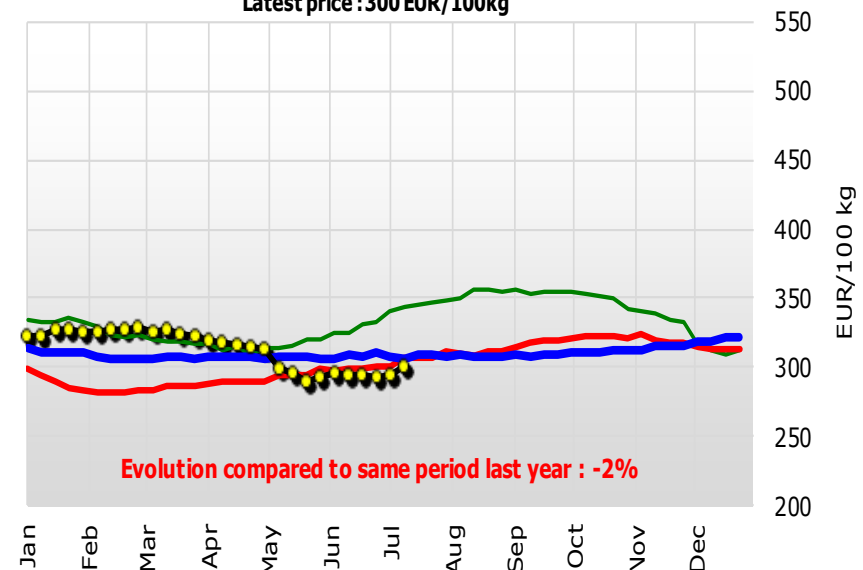
Weekly EU* CHEDDAR Prices

Latest price : 305 EUR/100kg



Weekly EU* EDAM Prices

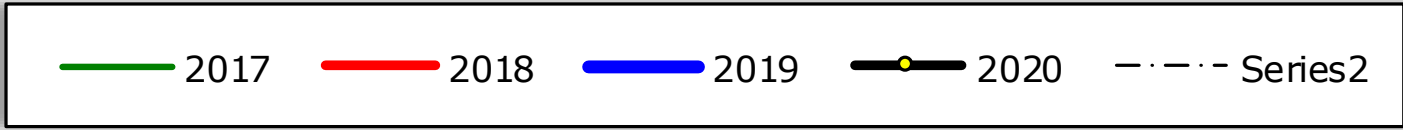
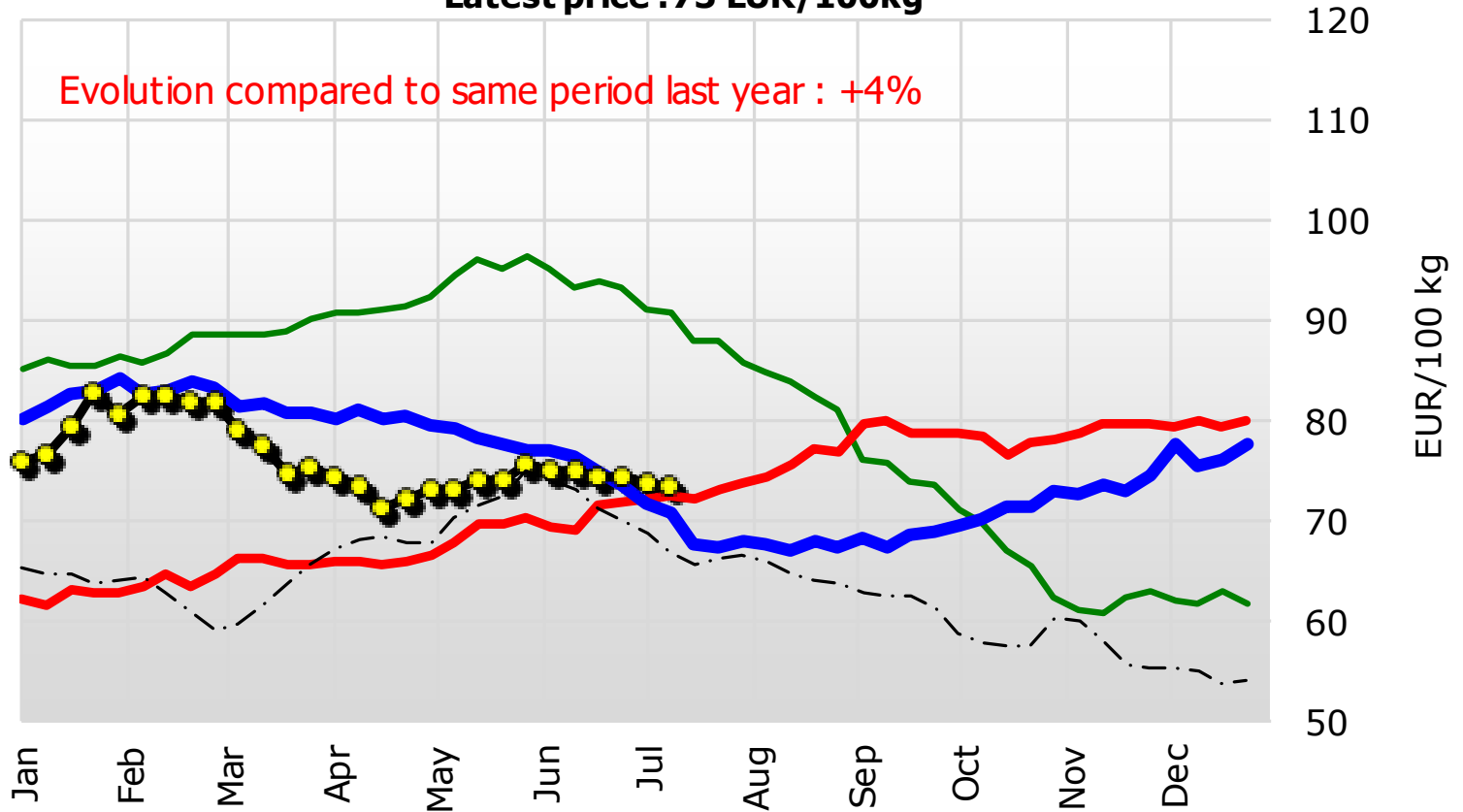
Latest price : 300 EUR/100kg



Weekly EU WheyPowder Prices

Latest price : 73 EUR/100kg

Evolution compared to same period last year : +4%



US dollar (USD)

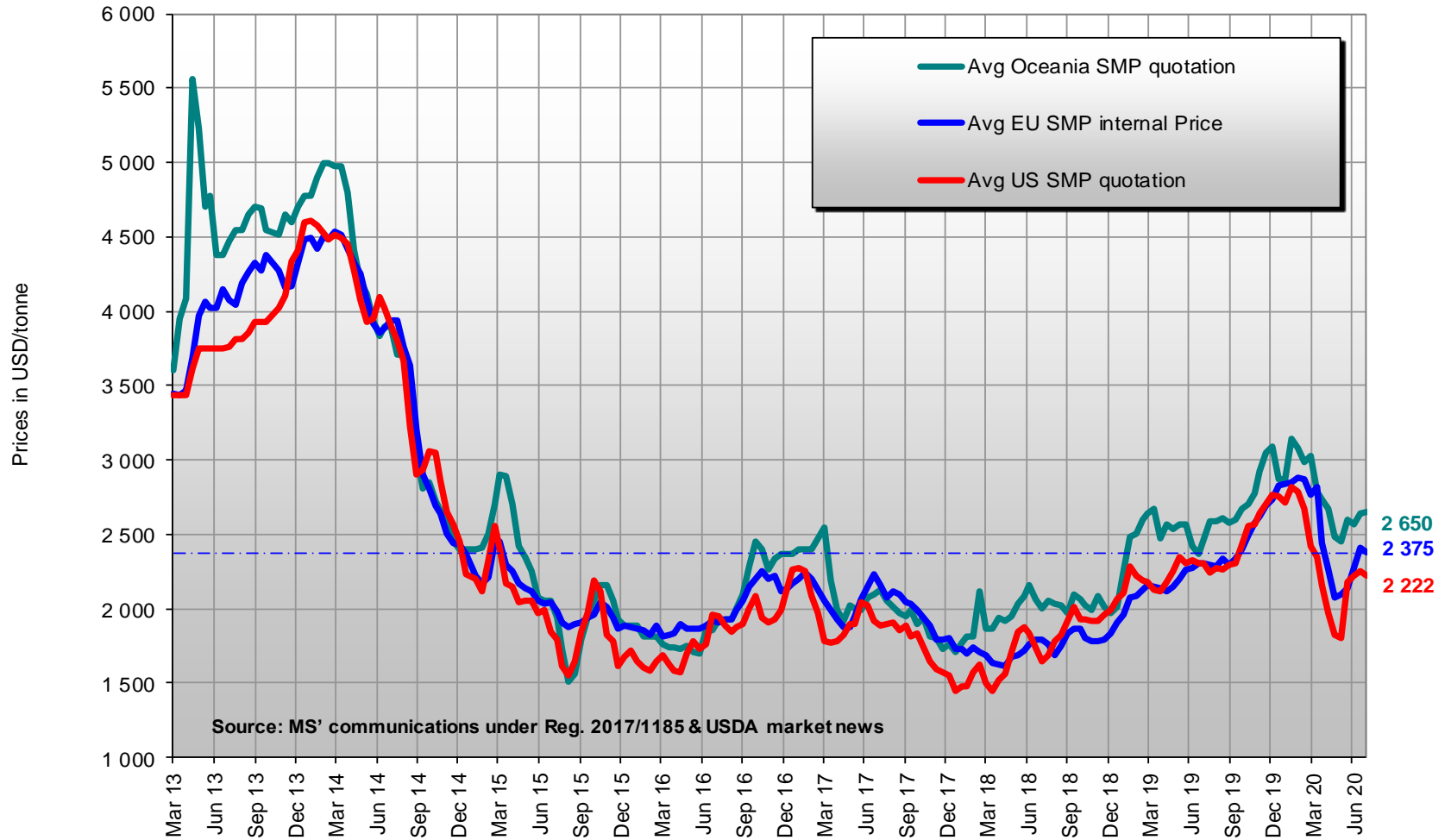
Latest (16 July 2020): EUR 1 = USD 1.1414 -0.0030 (-0.3%)

Change from 16 July 2019 to 17 July 2020

Minimum (20 March 2020): 1.0707 - Maximum (9 March 2020): 1.1456 - Average: 1.1062

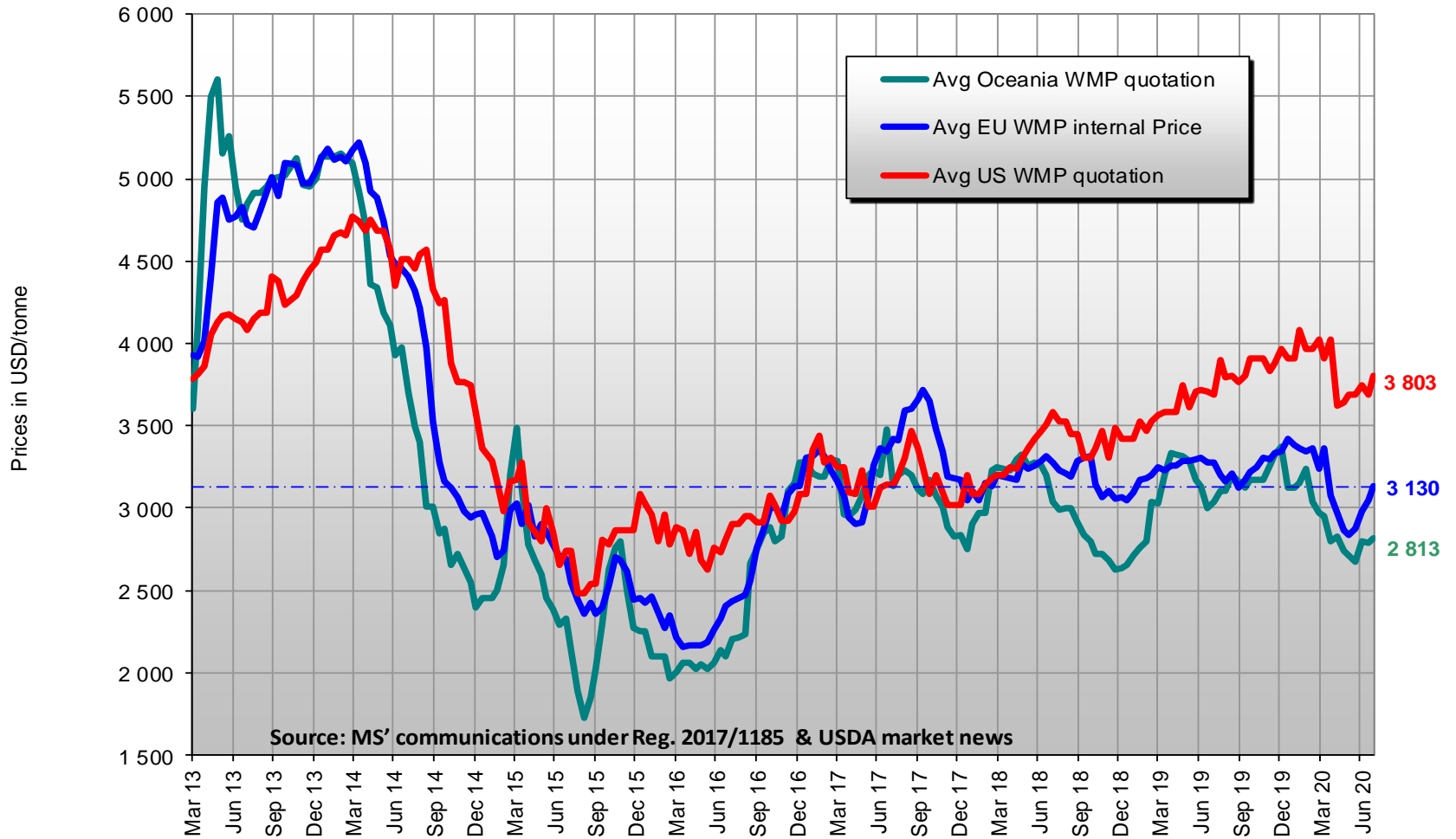


EU*/US/Oceania Quotations of SMP



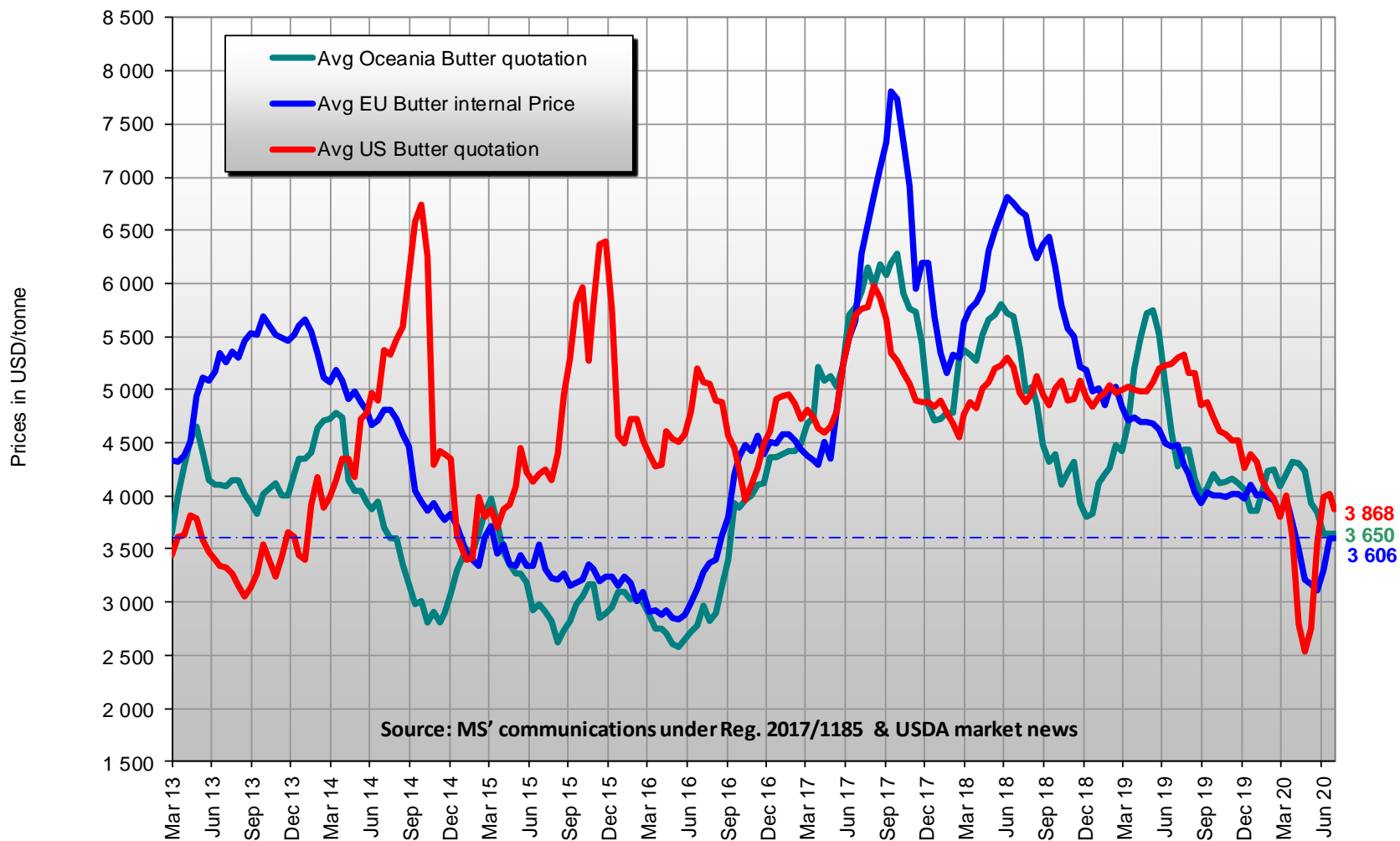
* EU evolutive

EU*/US/Oceania Quotations of WMP



* EU evolutive

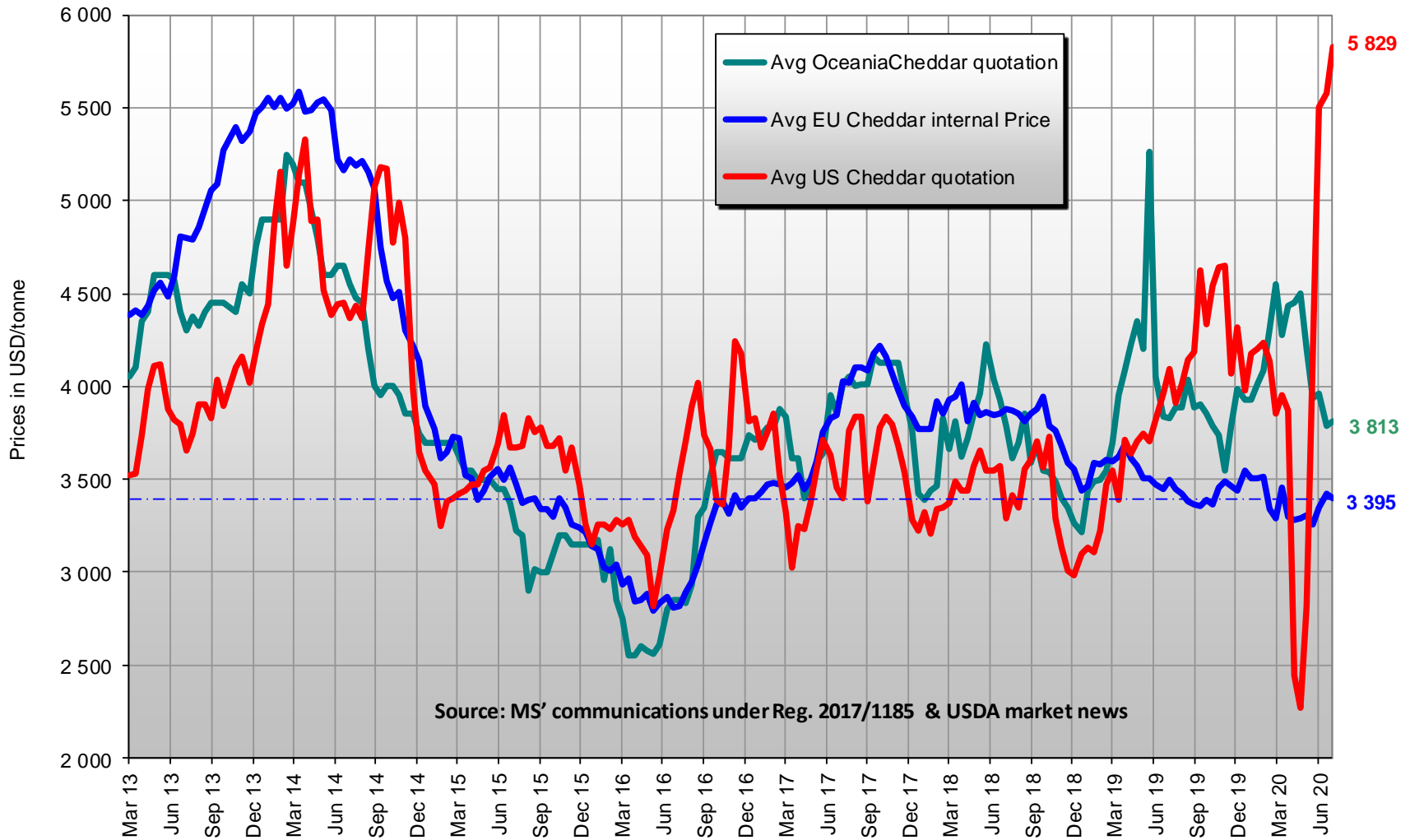
EU*/US/Oceania Quotations of Butter



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

* EU evolutive

EU*/US/Oceania Quotations of Cheddar





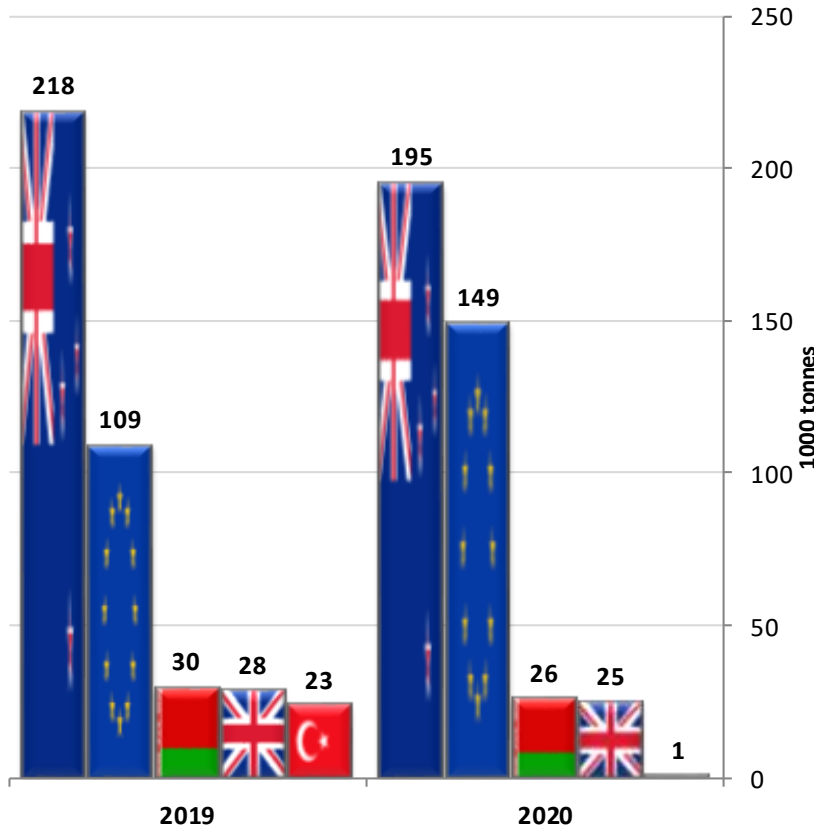
* EU evolutive

Main exporters






notice: trade between EU and UK for May 2020 is incomplete.

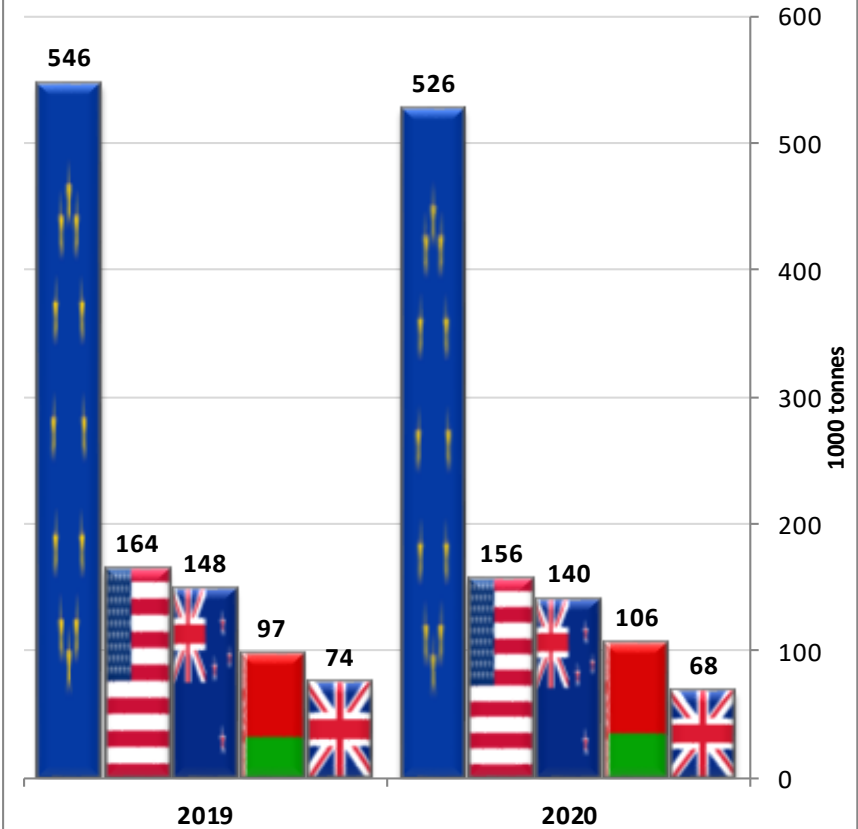
Butter & Butteroil Exports

-  New Zealand (up to May)
-  EU* (up to May)
-  Belarus (up to May)
-  United Kingdom (up to Apr)
-  Turkey (up to May)



Cheese Exports






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

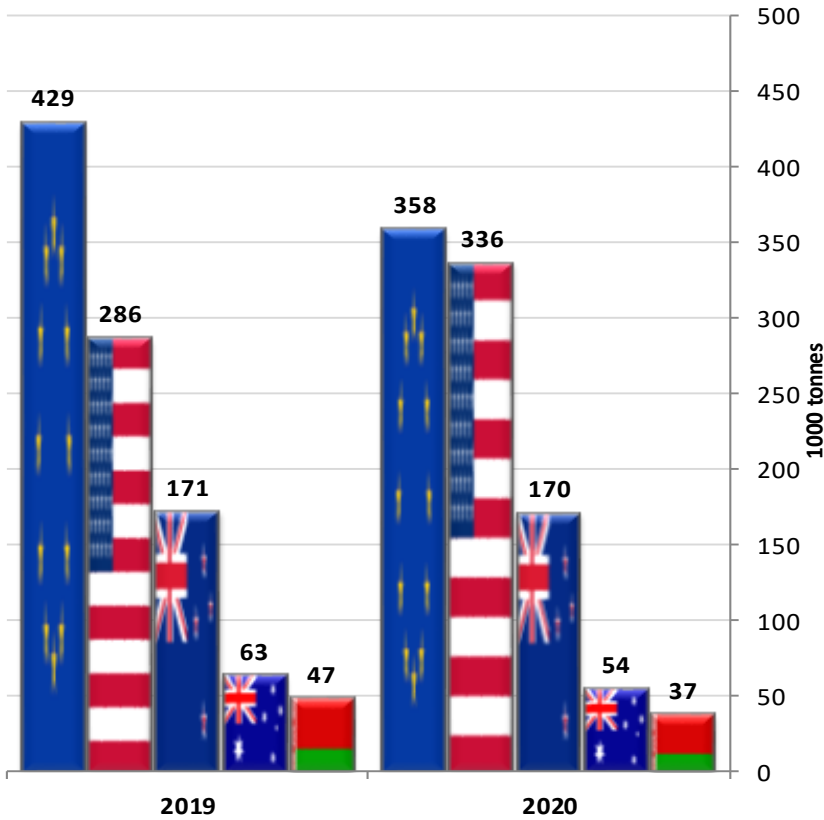


EU*: without UK






Main exporters

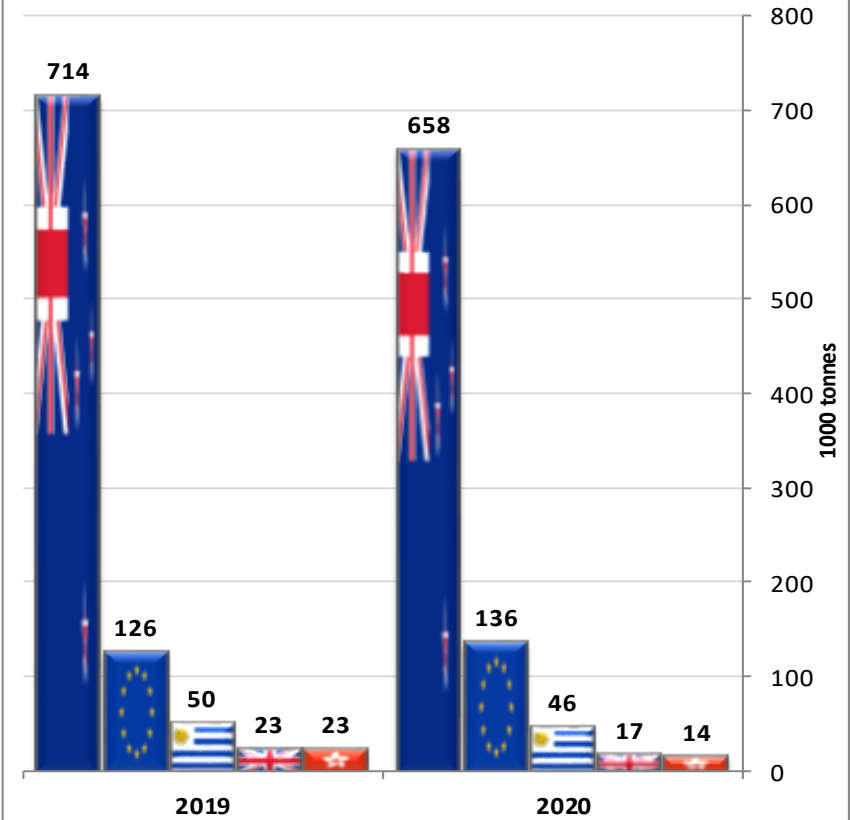
S.M.P. Exports

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



W.M.P. Exports

-  New Zealand (up to May)
-  EU* (up to May)
-  Uruguay (up to May)
-  United Kingdom (up to Apr)
-  Hong Kong (up to May)



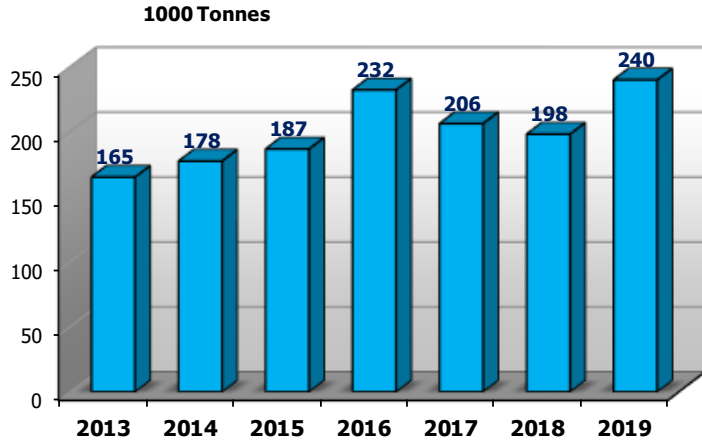
EU*: without UK

EU* Exports (1/2)

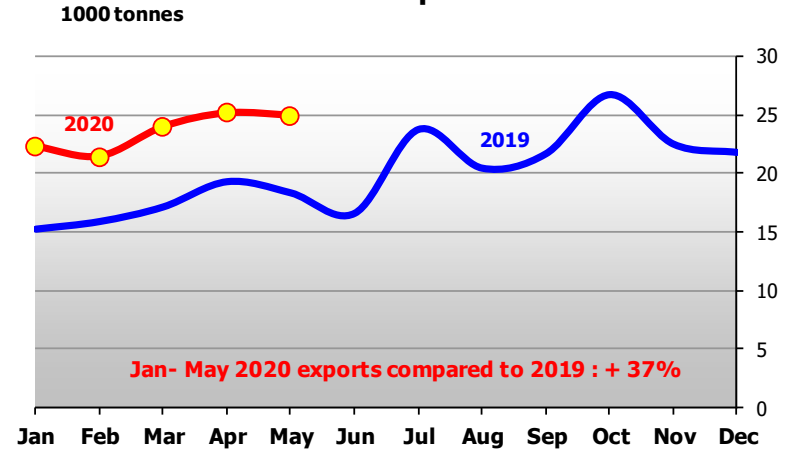
notice: EU trade with UK for May 2020 is incomplete

*: without UK

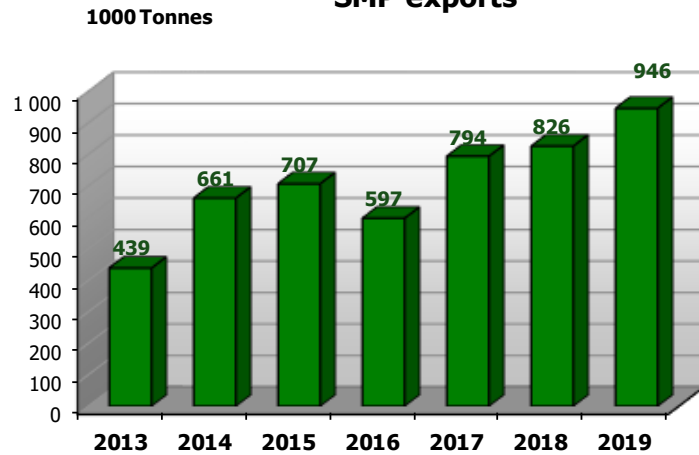
BUTTER exports



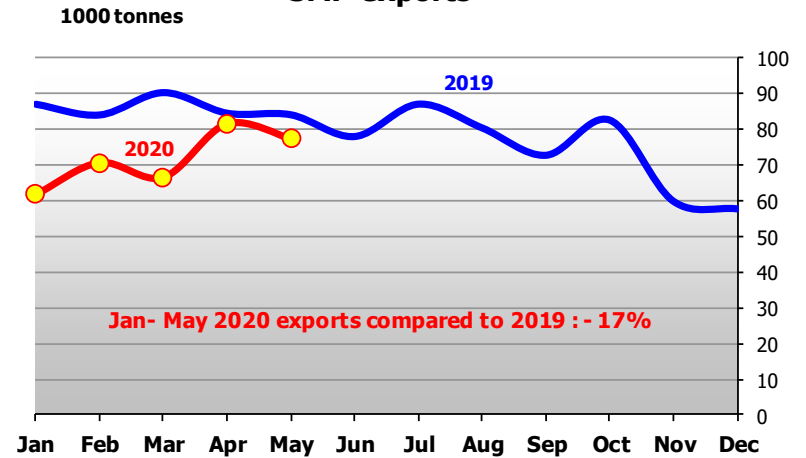
BUTTER exports



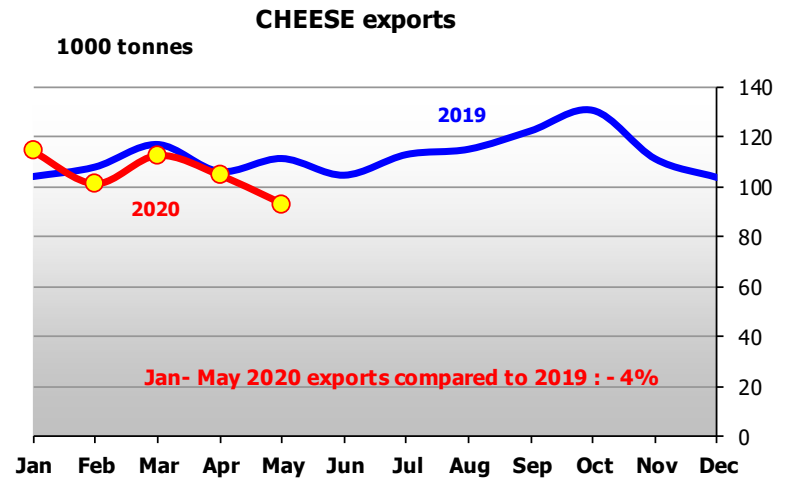
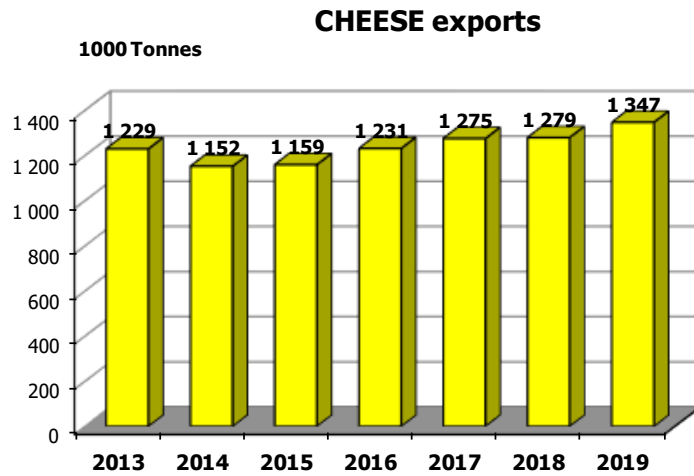
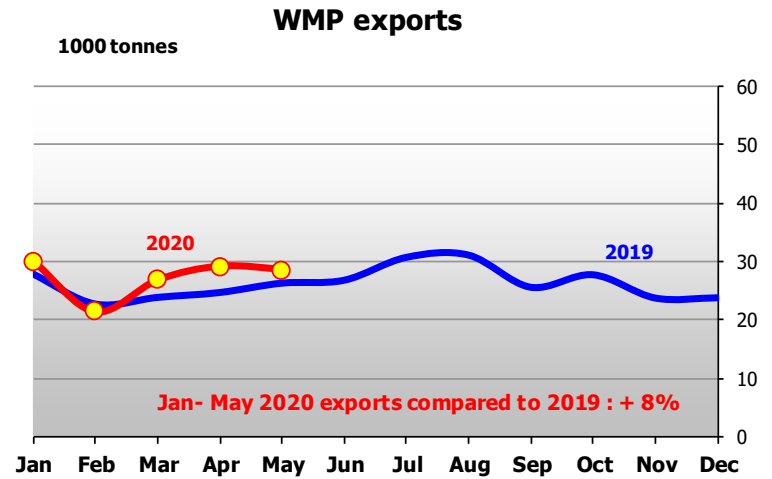
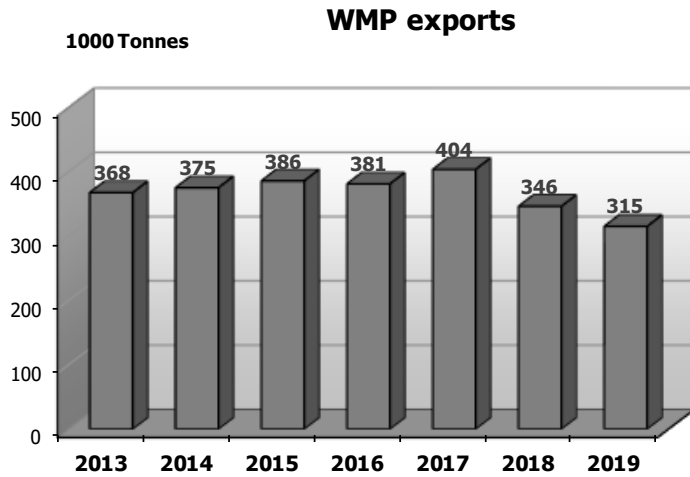
SMP exports



SMP exports








EU* Exports (2/2)

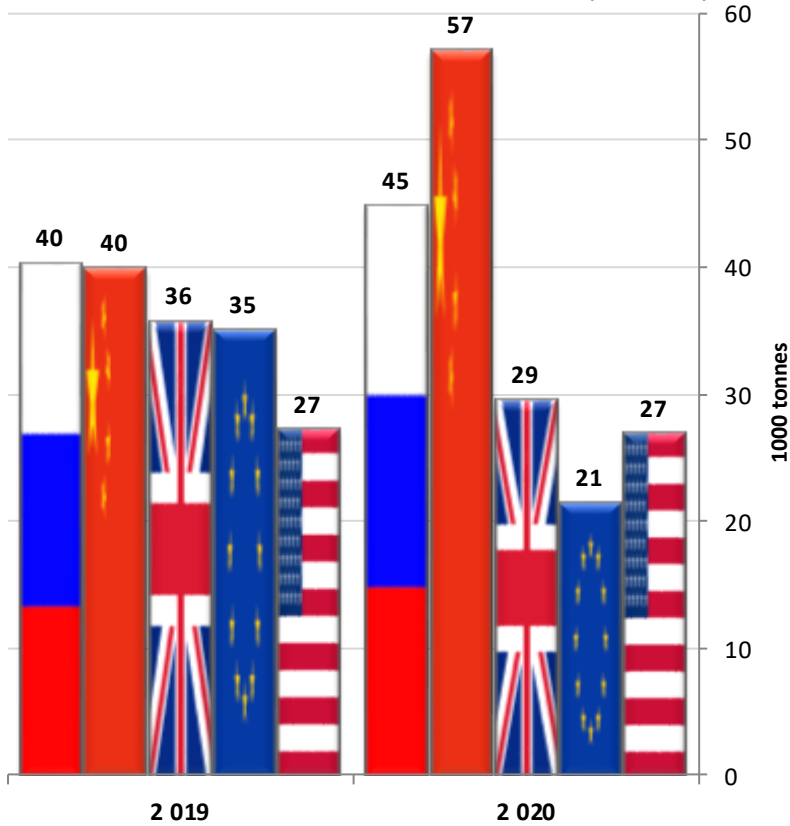


Main importers






notice: trade between EU and UK for May 2020 is incomplete.

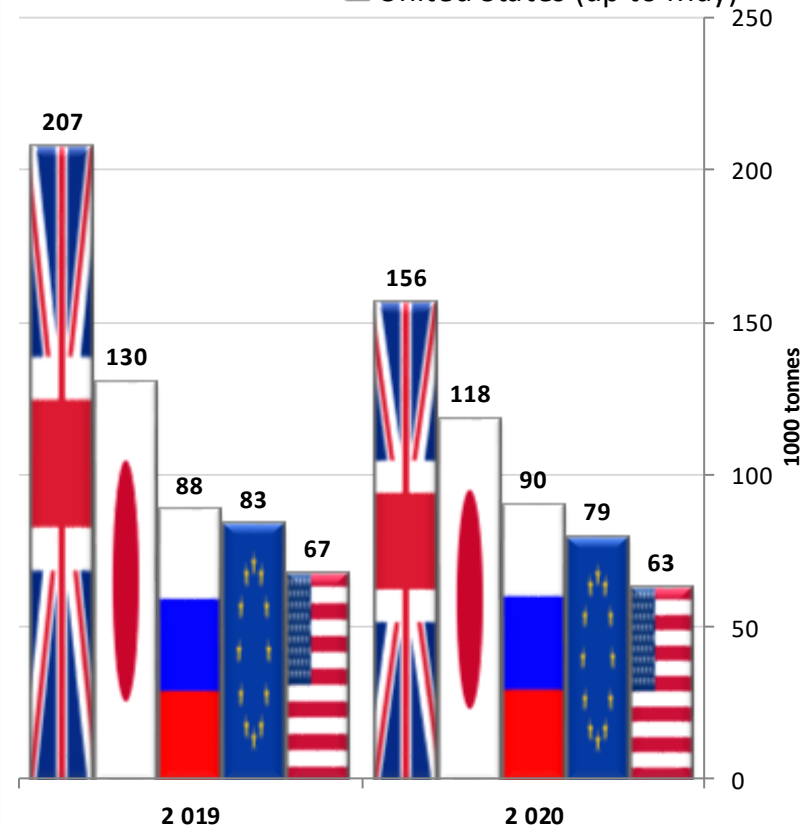
Butter & Butteroil Imports

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



Cheese Imports

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

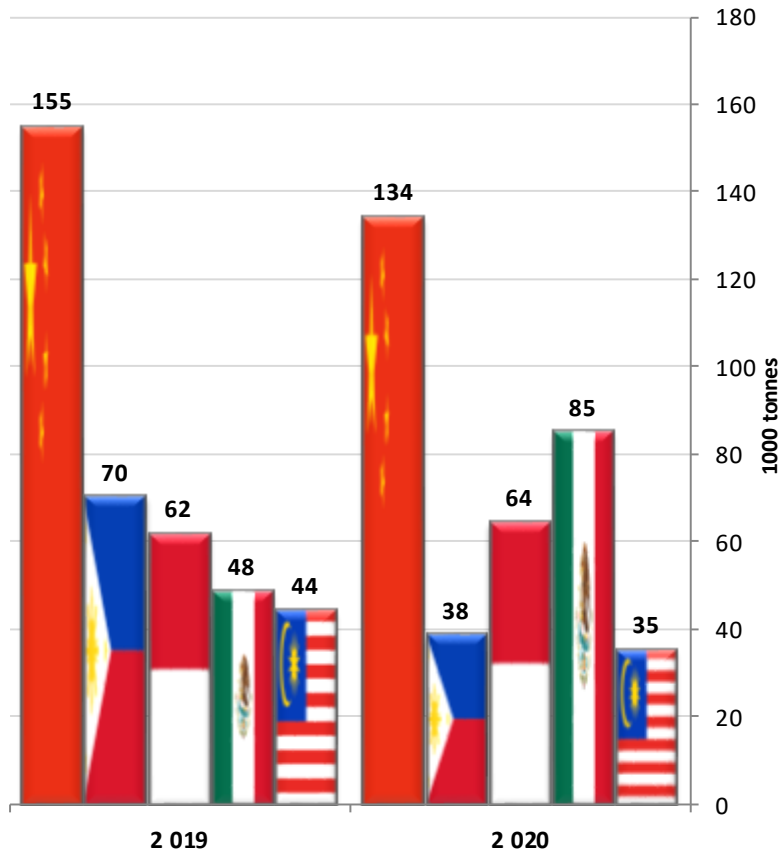


EU*: without UK

Main importers

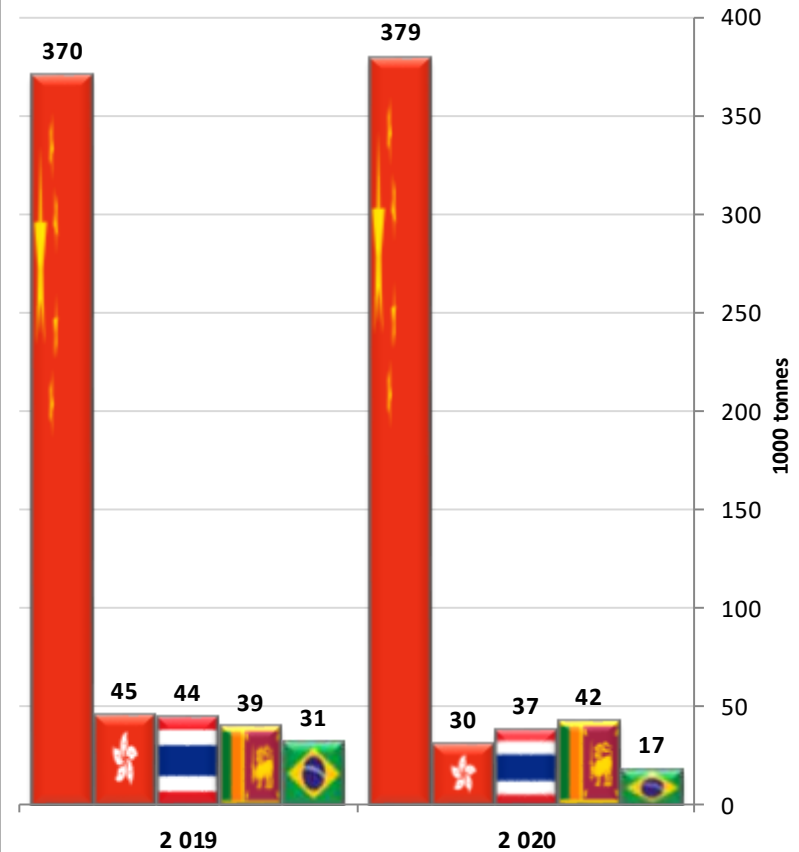
S.M.P. Imports

- China (up to May)
- Philippines (up to Apr)
- Indonesia (up to Apr)
- Mexico (up to Apr)
- Malaysia (up to Apr)



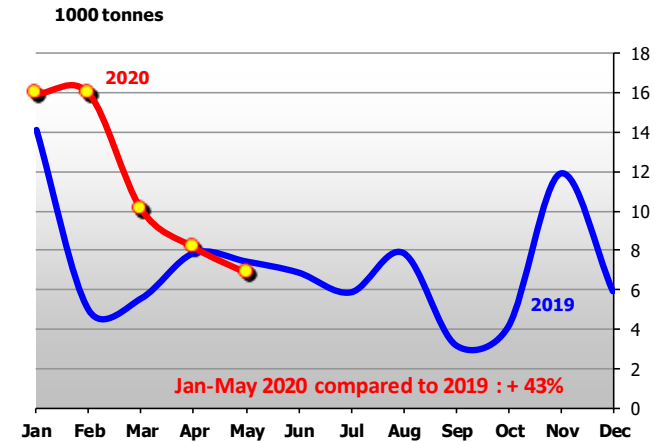
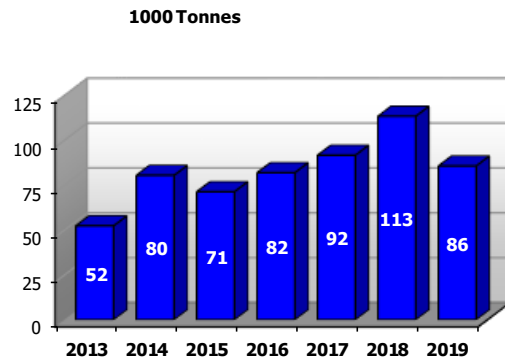
W.M.P. Imports

- China (up to May)
- Hong Kong (up to May)
- Thailand (up to May)
- Sri Lanka (up to May)
- Brazil (up to May)

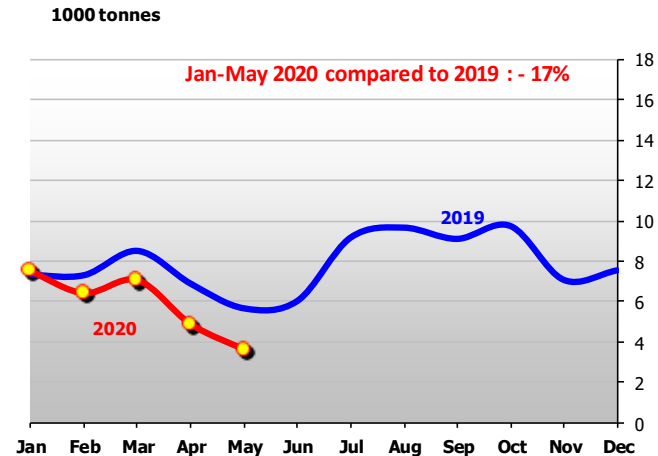
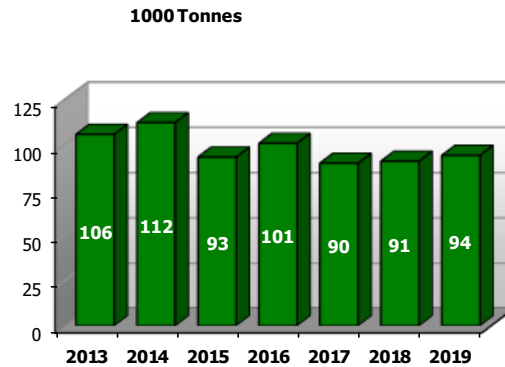


Main Dairy Importers (Butter + Butteroil 1/2)

China

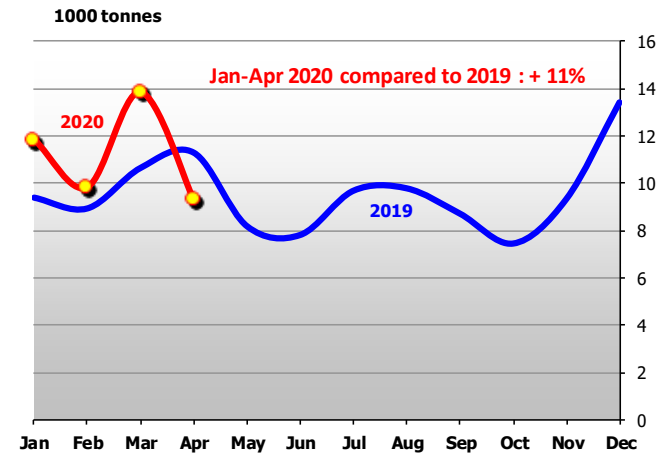
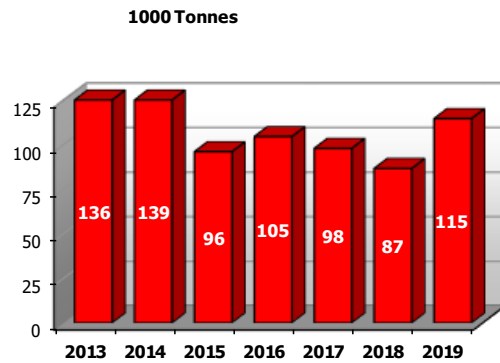


United Kingdom

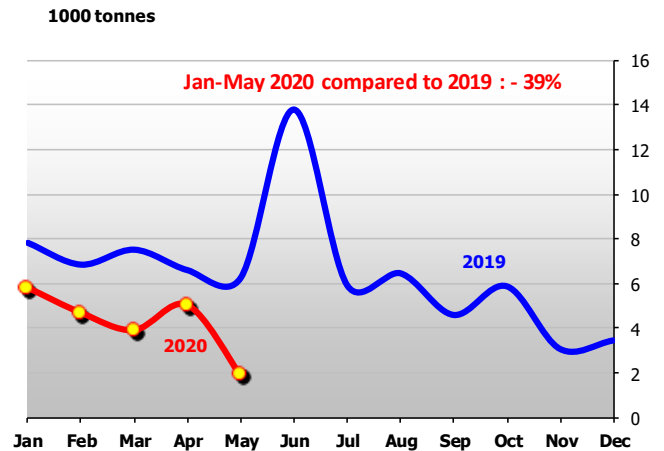
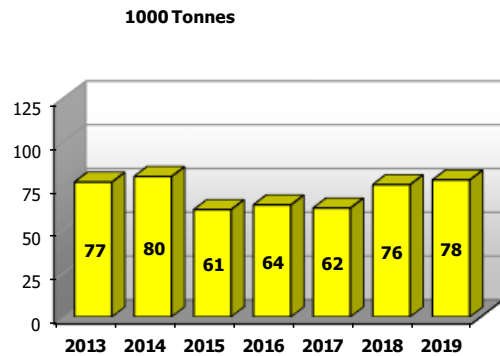


Main Dairy Importers (Butter + Butteroil 2/2)

Russia



EU*

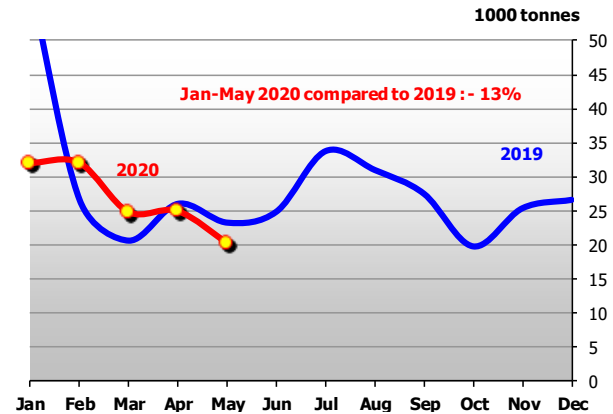
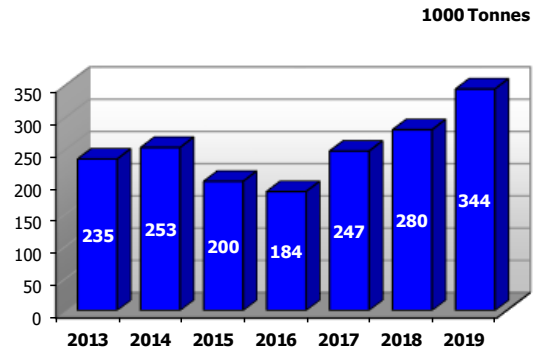


Source: IHS Markit/GTA - Eurostat(COMEXT) *: without U.K.

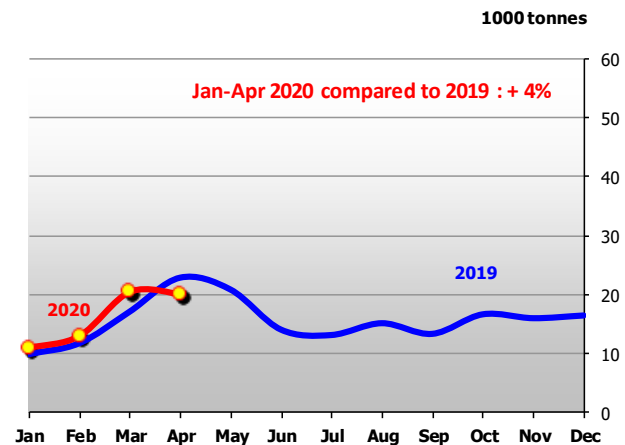
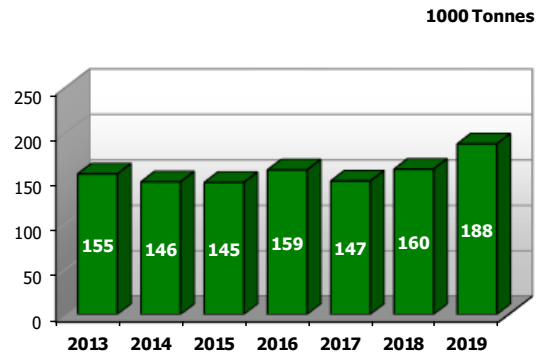
notice: trade between EU and UK for May 2020 is incomplete.

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

China

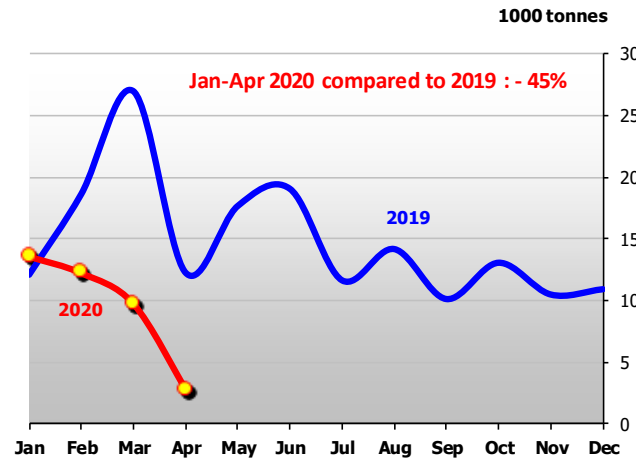
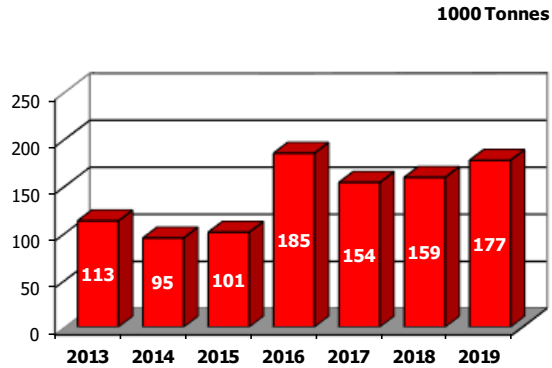


Indonesia

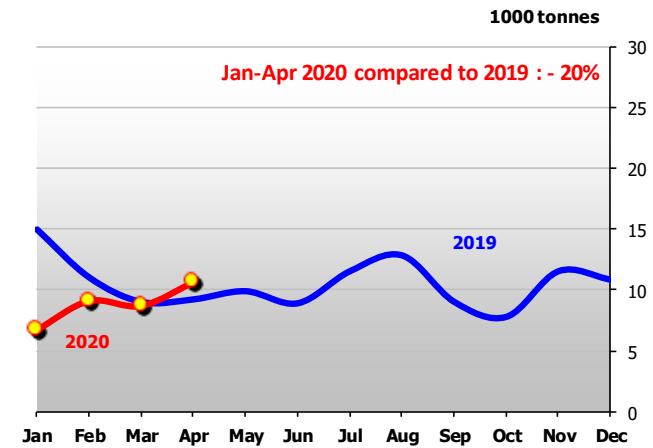
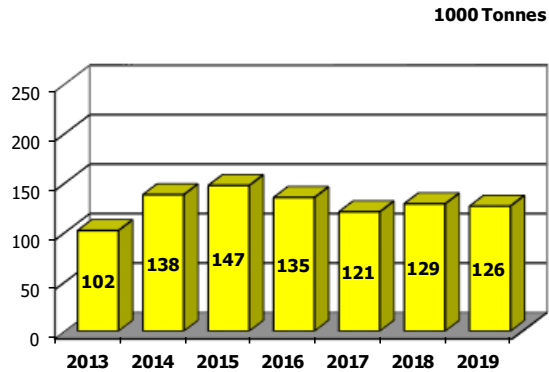


Main Dairy Importers (S.M.P. – 2/2)

Philippines

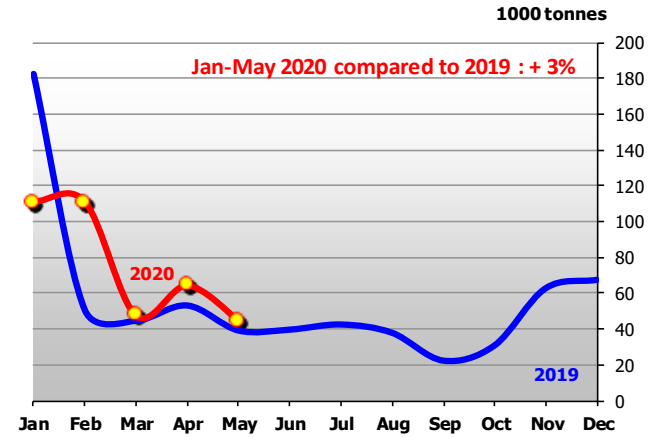
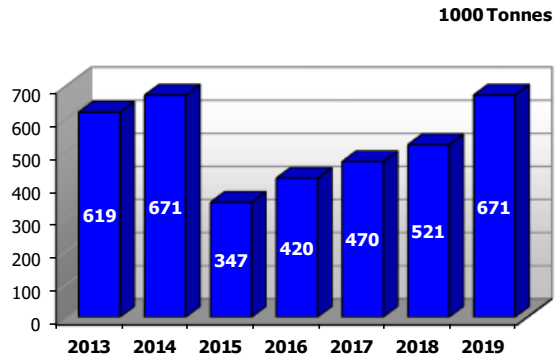


Malaysia

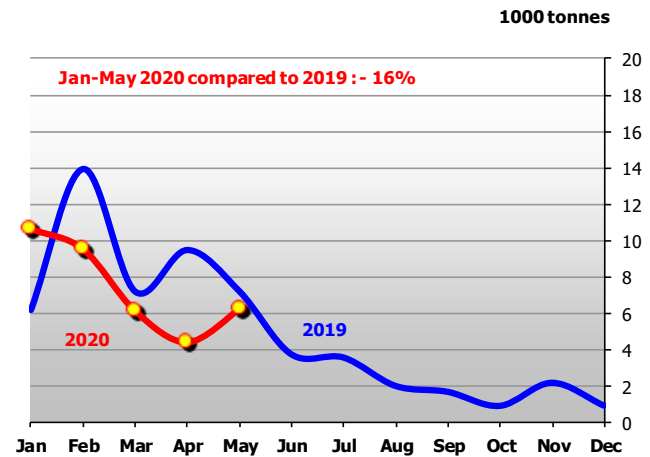
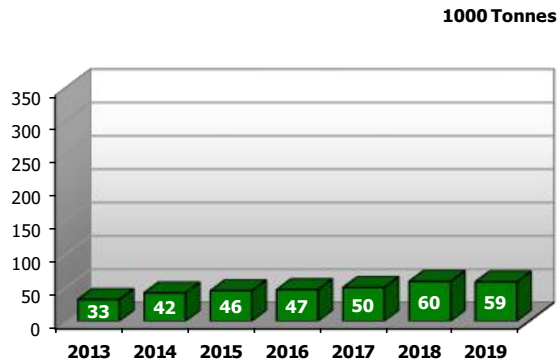


Main Dairy Importers (W.M.P. 1/2)

China

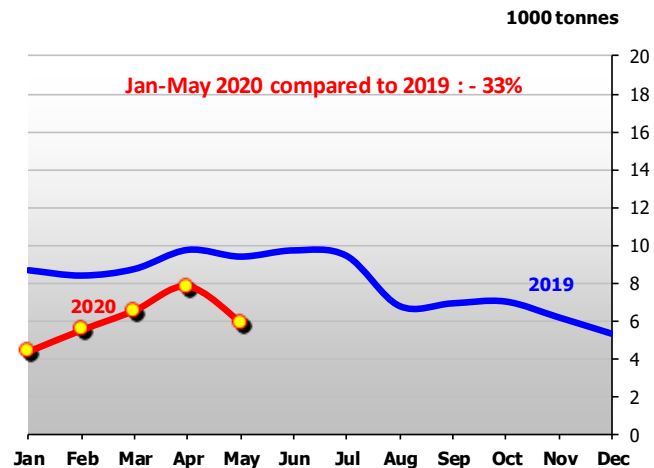
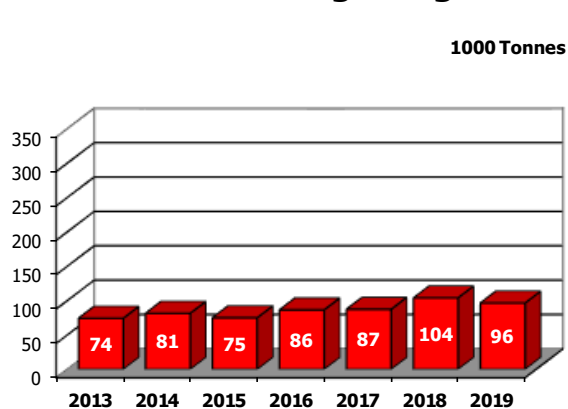


Thailand

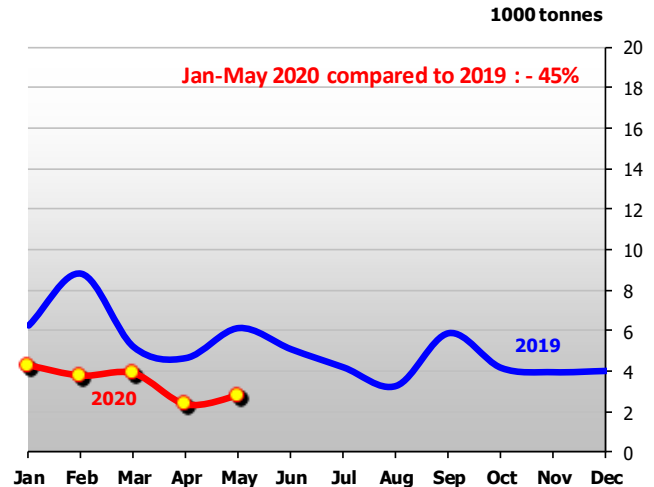
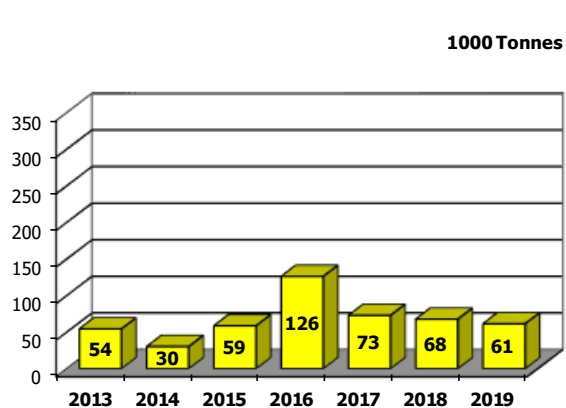


Main Dairy Importers (W.M.P. 2/2)

Hong Kong

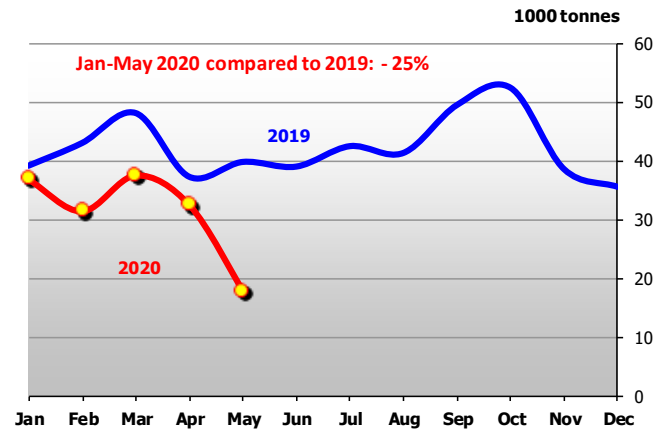
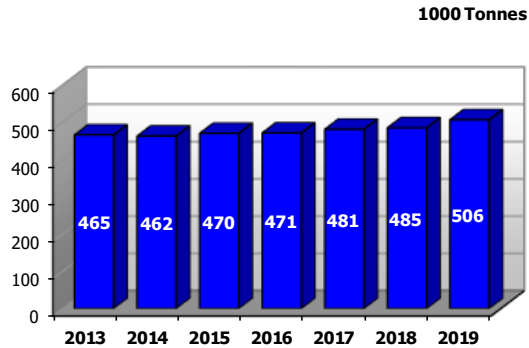


Brazil

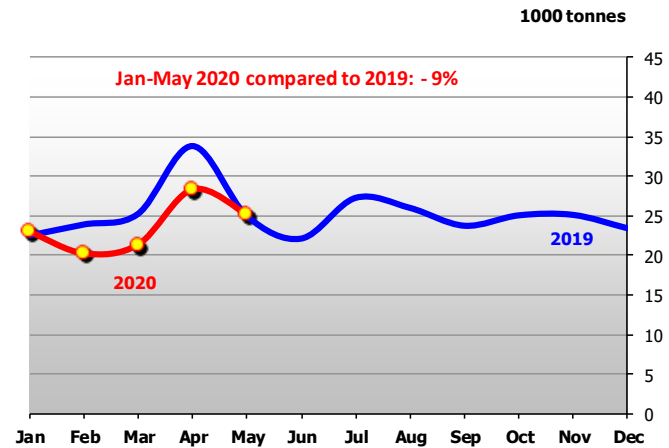
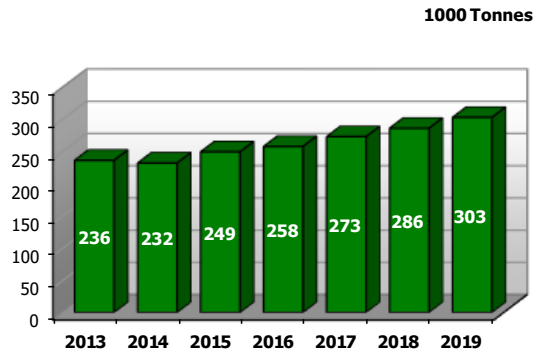


Main Dairy Importers (Cheese – 1/2)

United Kingdom

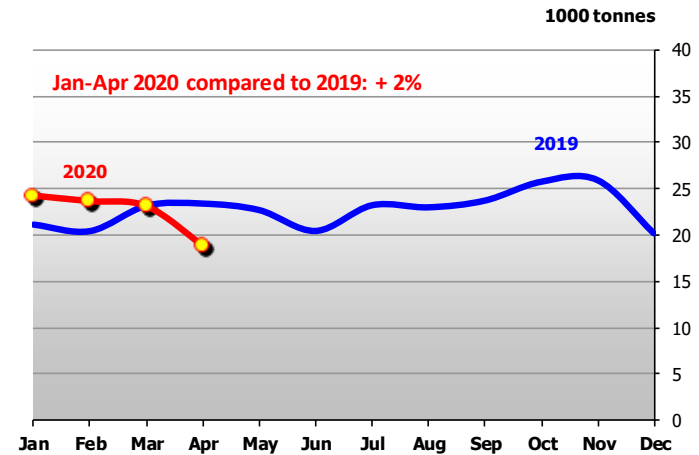
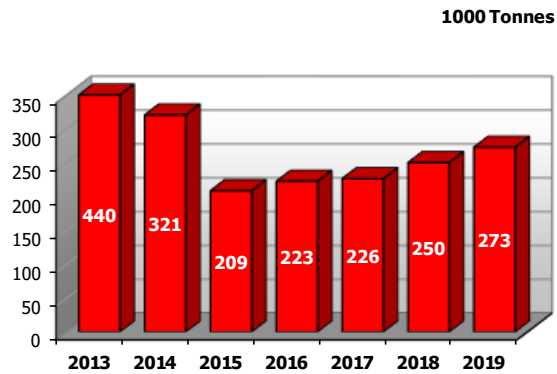


Japan

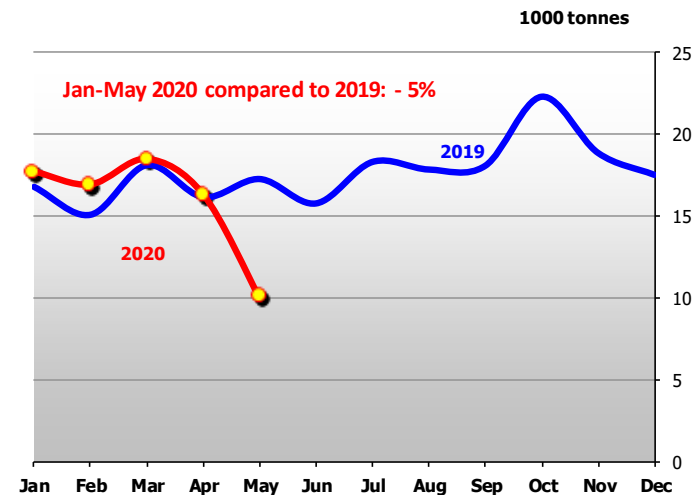
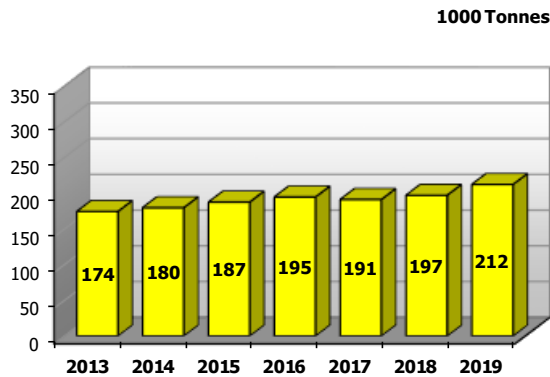


Main Dairy Importers (Cheese – 2/2)

Russia



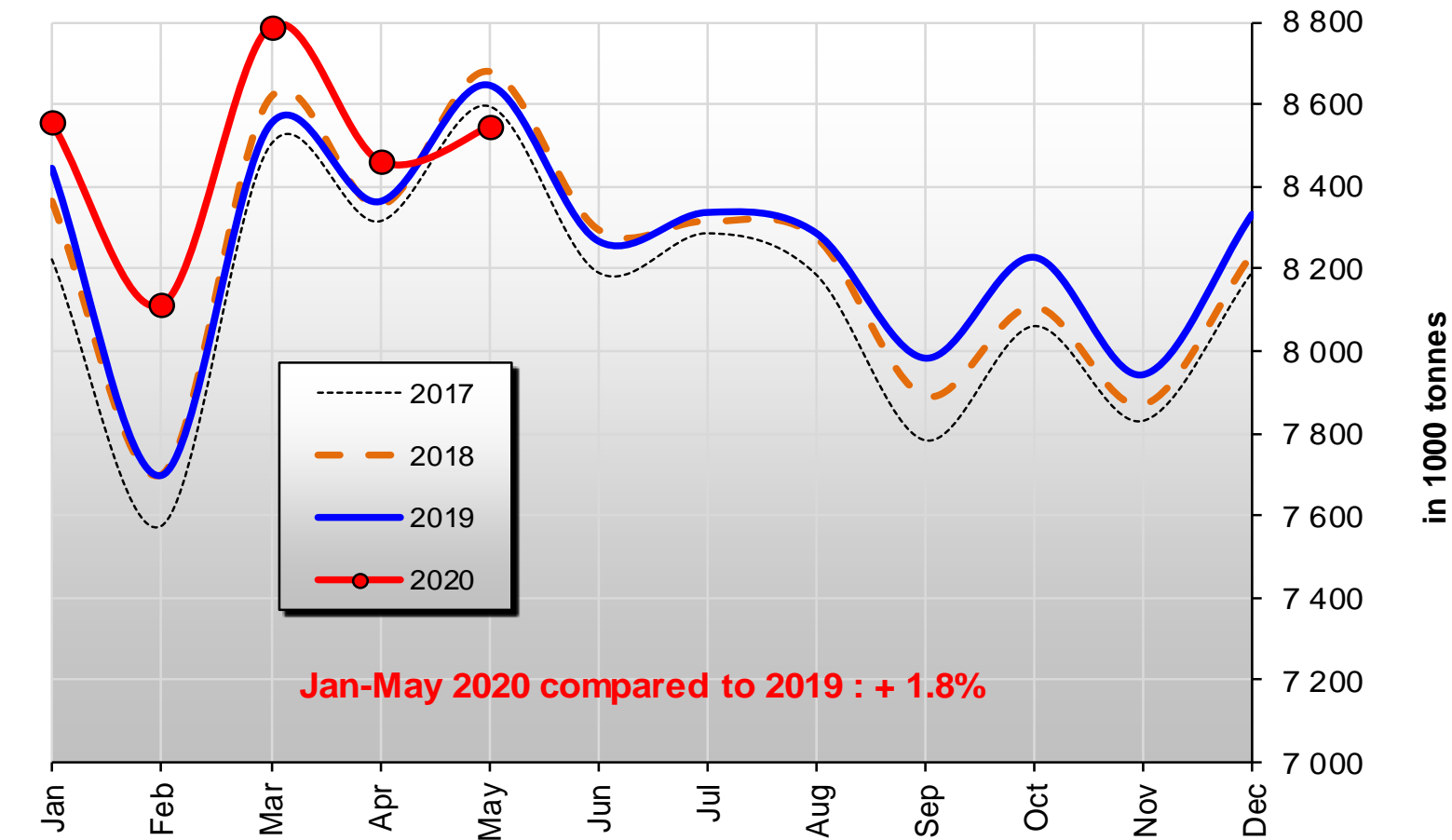
EU*



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

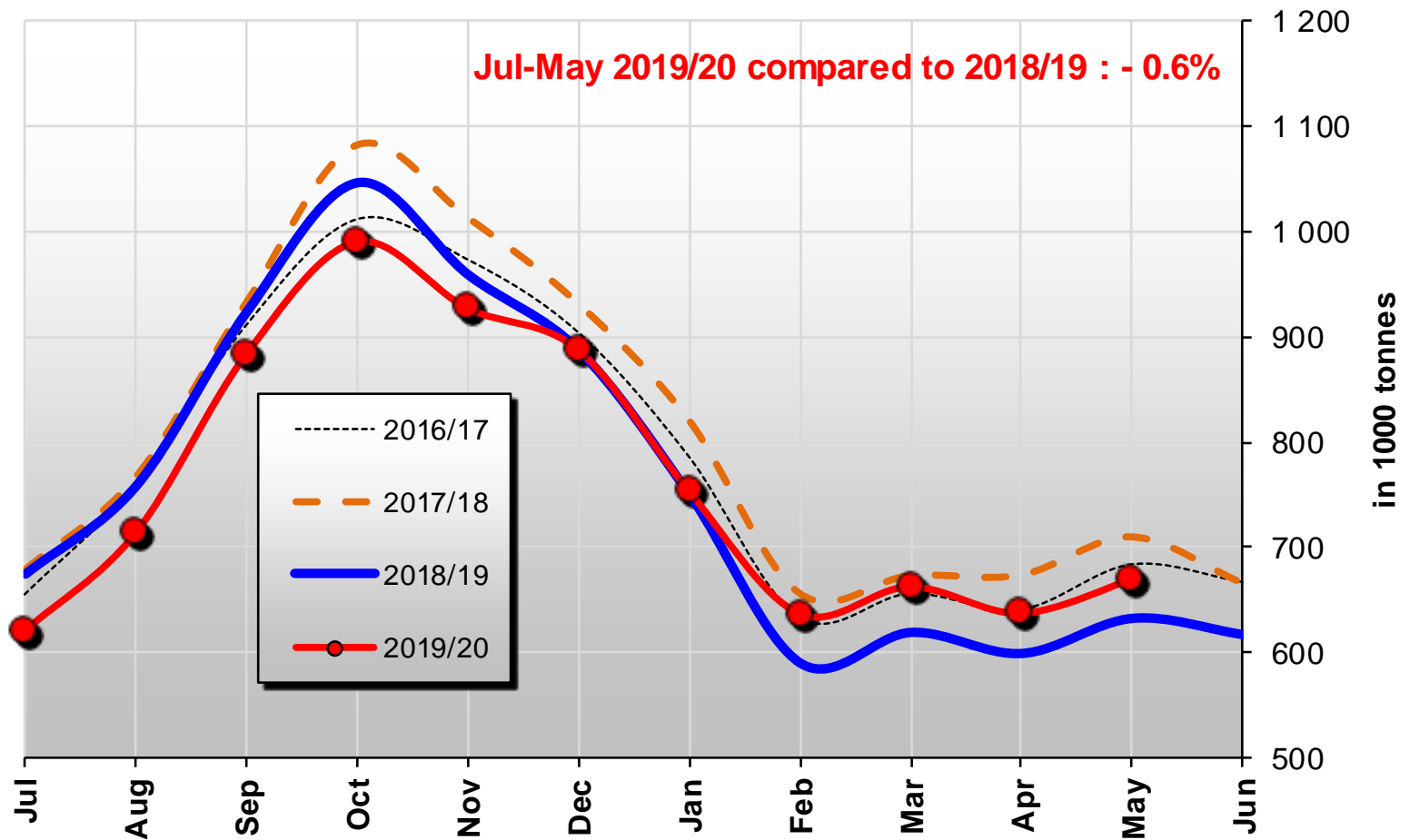
notice: trade between EU and UK for May 2020 is incomplete.

U.S. milk production



Source: USDA

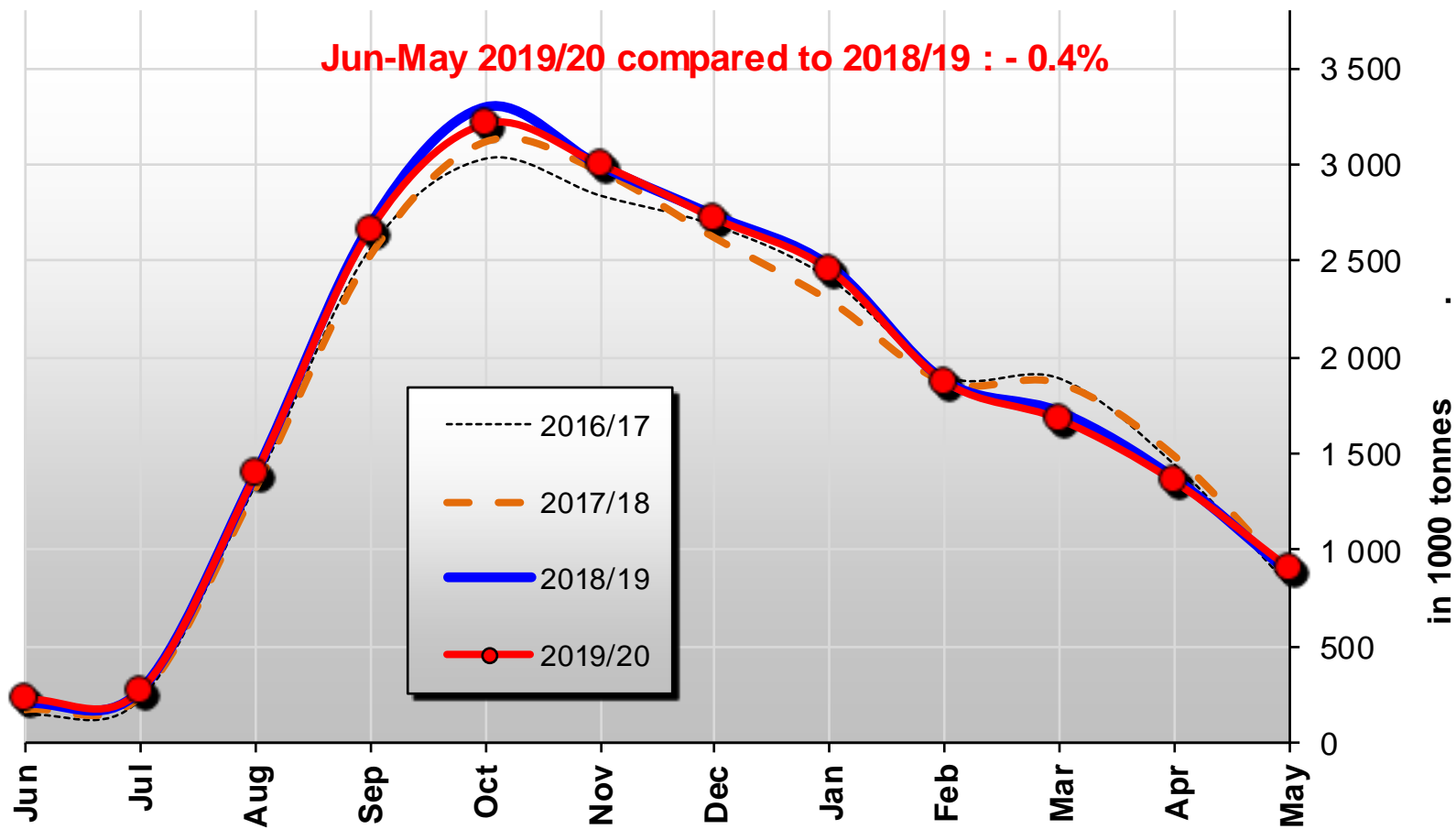
Australian milk production



Source: Dairy Australia

NZ milk production

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



GDT Auction results

Event 263

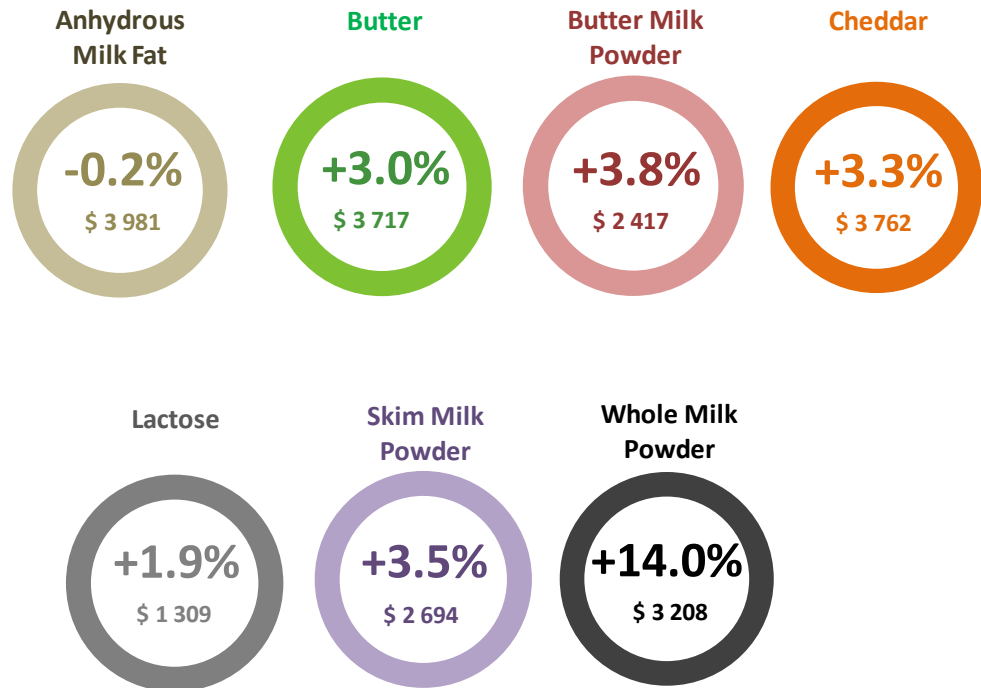
7 July 2020

+8.3%



Average price (USD/MT, FAS)

\$3 197



Thank you