

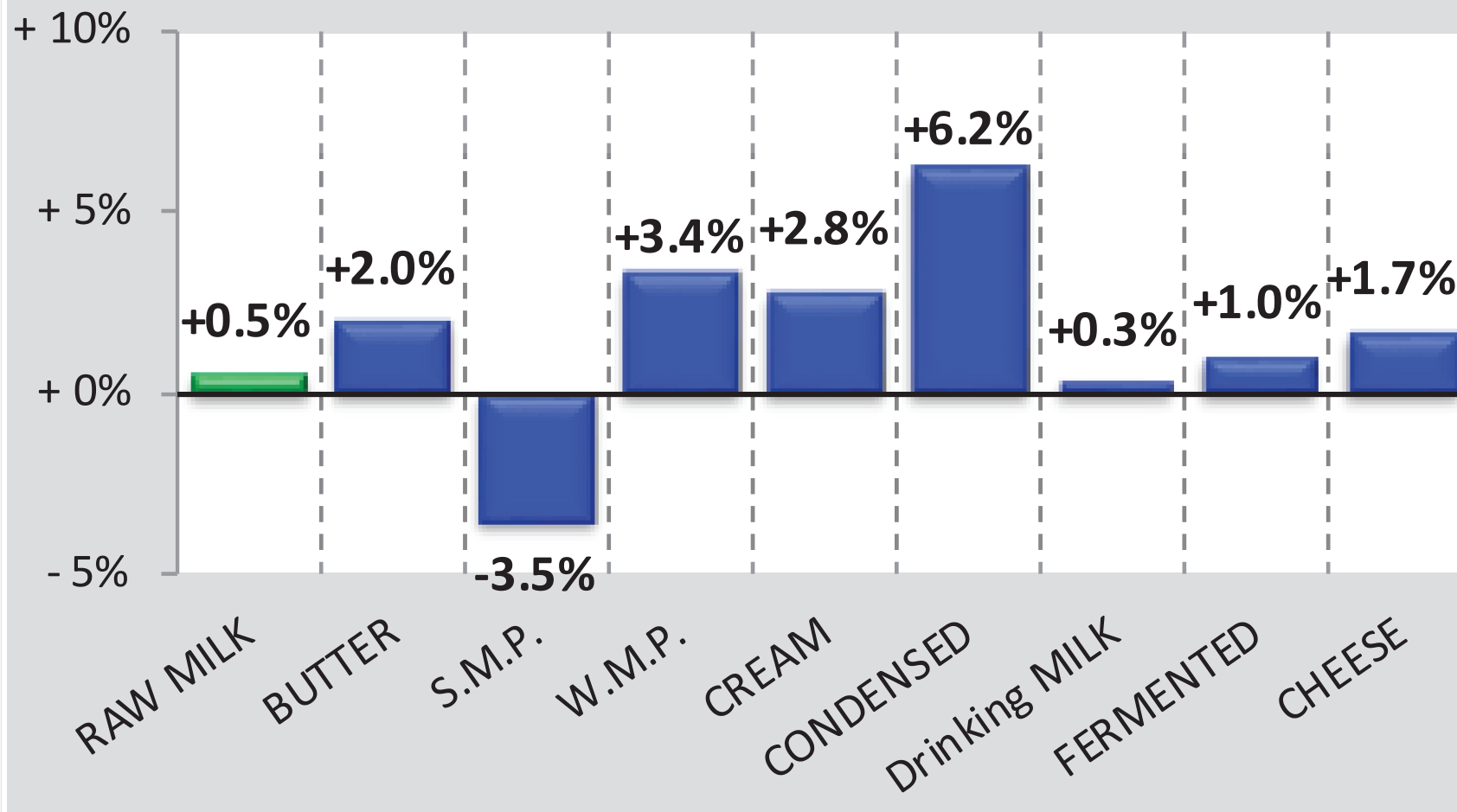


Milk Market Situation

Brussels, 23 November 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.*

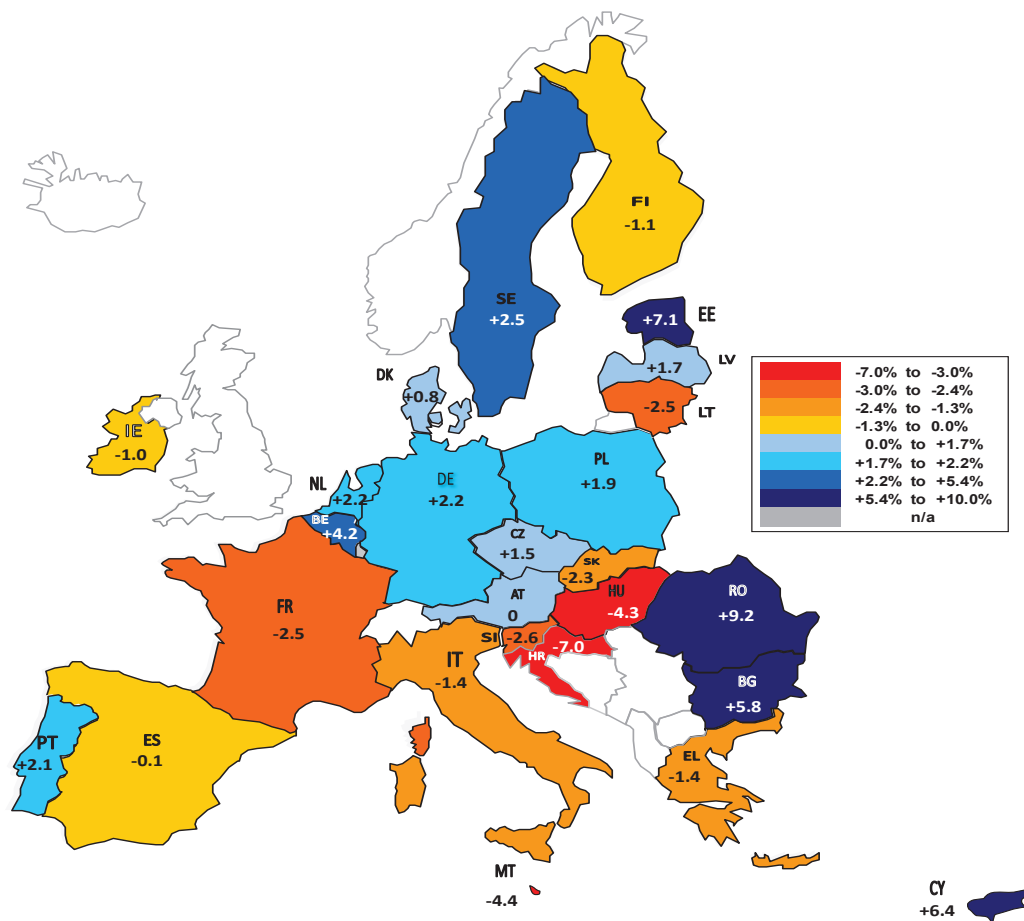
EU Productions (Jan-Sep 2023 compared to Jan-Sep 2022)



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

EU Milk Deliveries compared to last period (in %)

(Jan - Sep 2023 / Jan - Sep 2022)



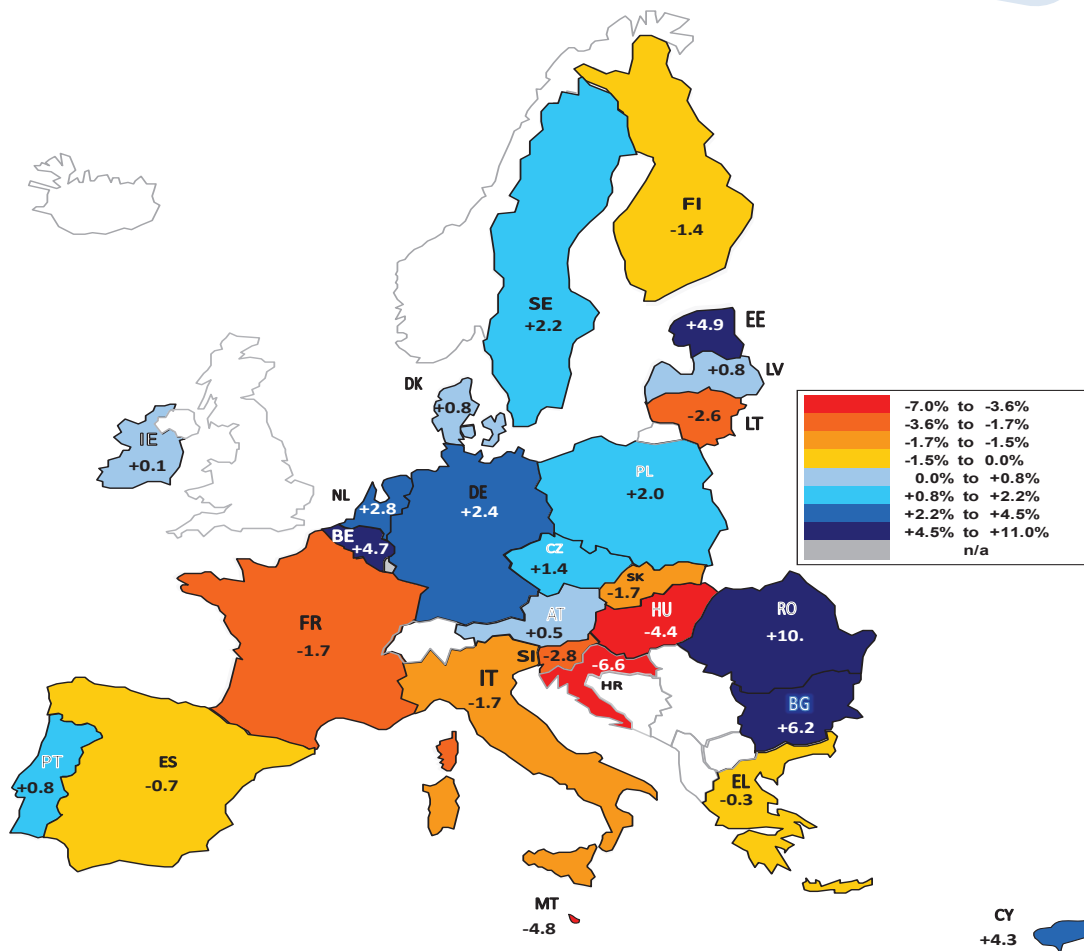
Source : MS' Communications to Eurostat, FEAGA, AGEA, Reg.479/2010.1(a)1

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 2022 - Sep 2023 / Oct 2021 - Sep 2022)

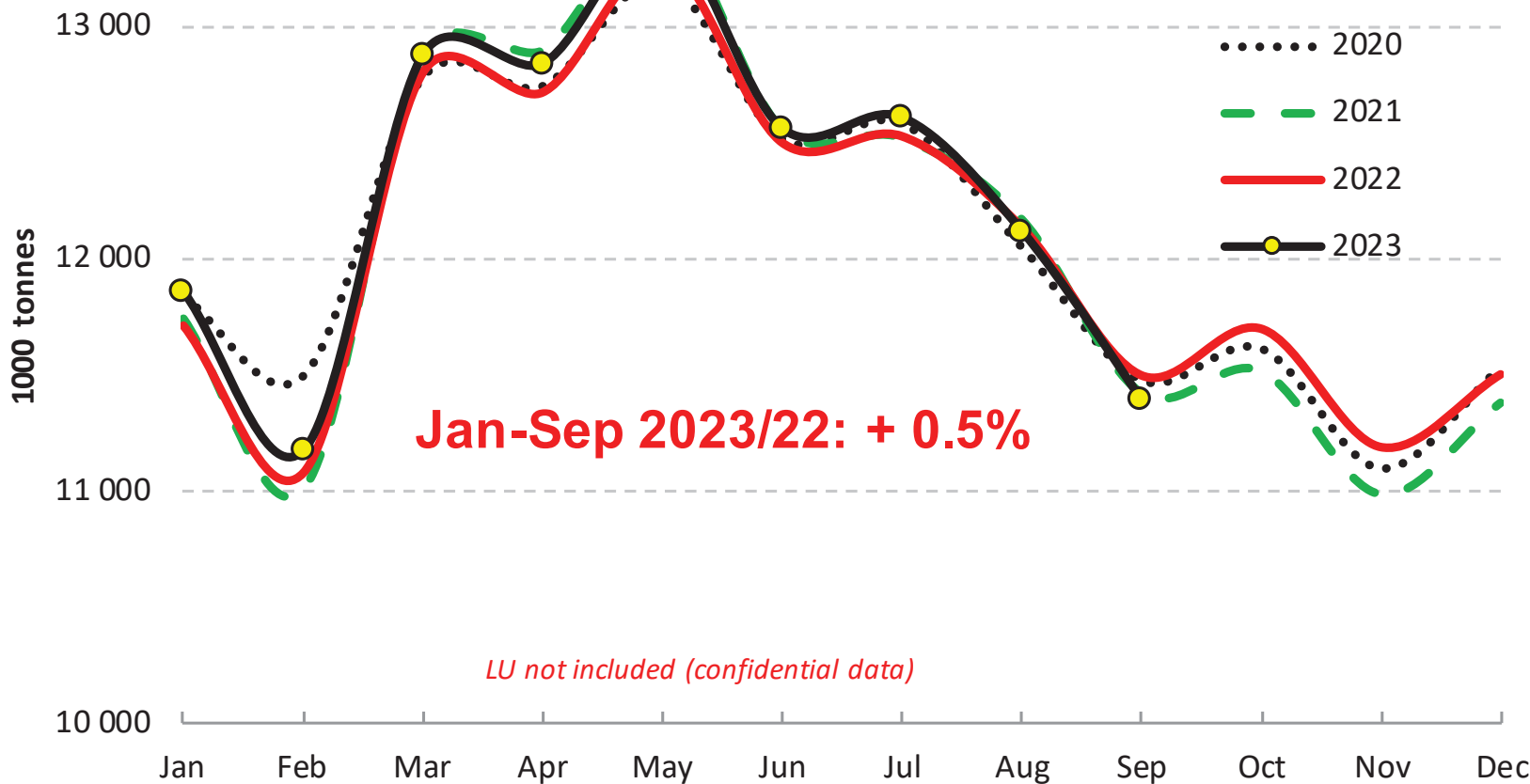
Last 12 months



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



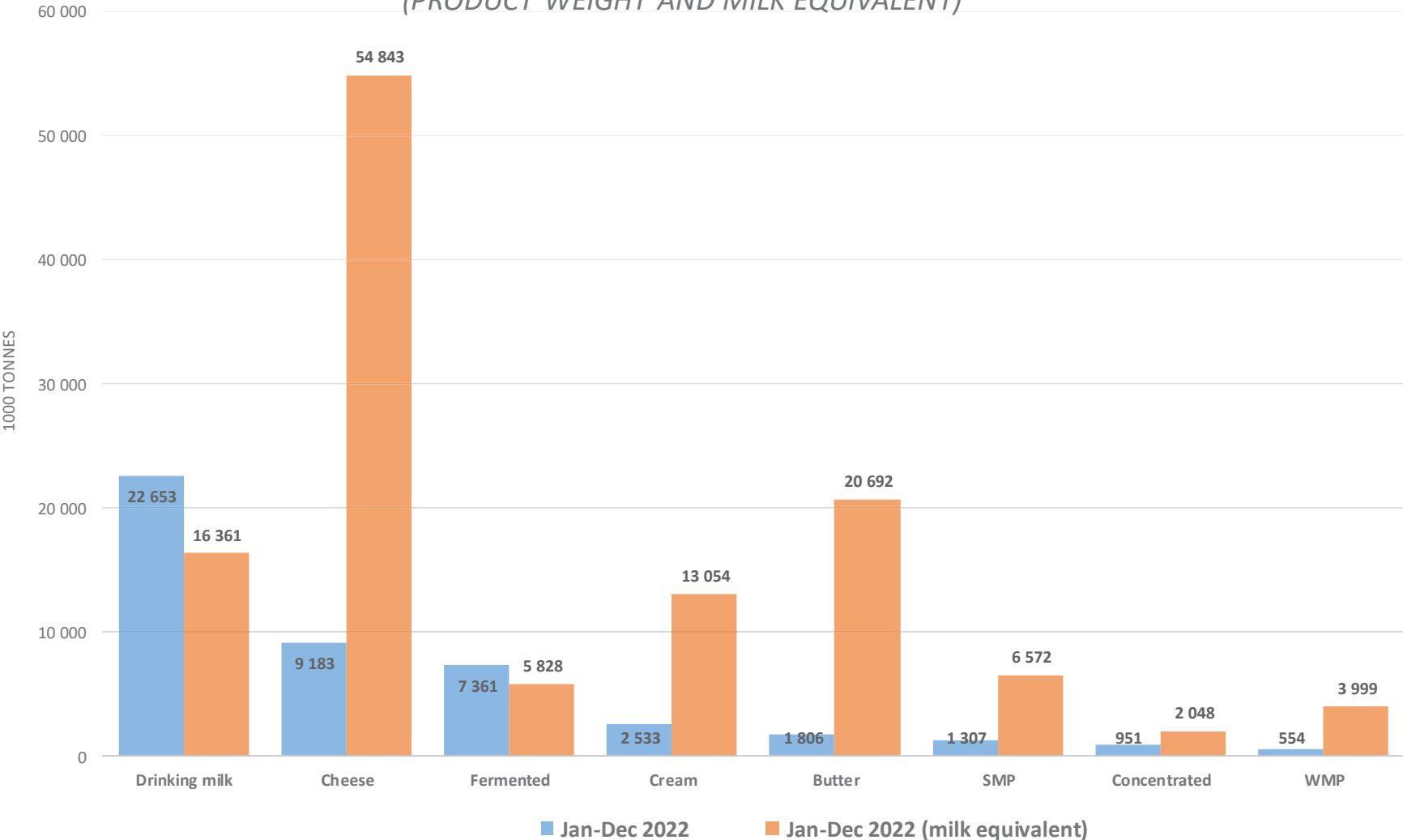
Jan-Sep 2023/22: + 0.5%

LU not included (confidential data)

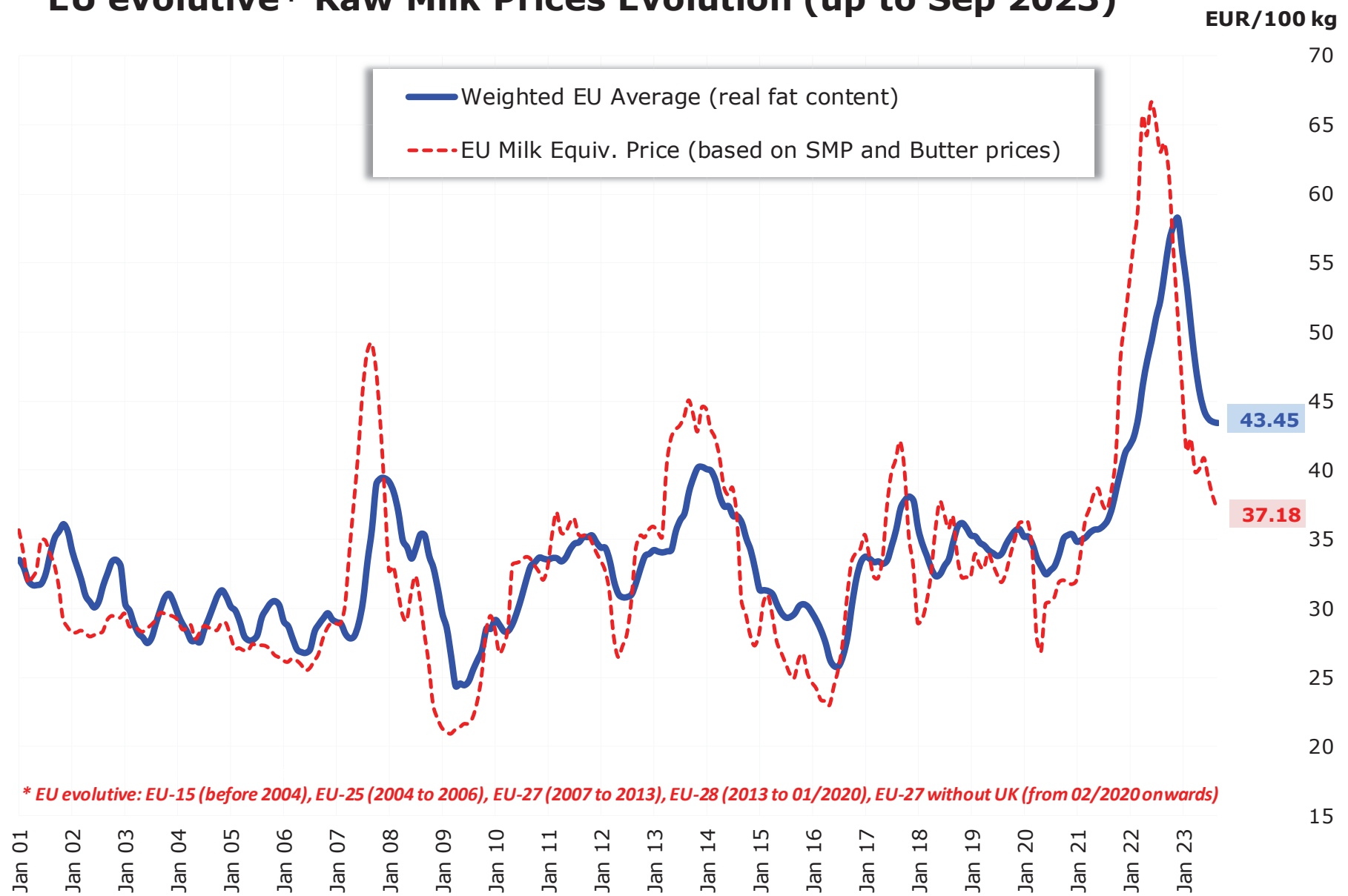
Source: Estat (Newcronos) - MS notifications - CLAL(IT)

EU PRODUCTION OF DAIRY PRODUCTS FOR 2022

(PRODUCT WEIGHT AND MILK EQUIVALENT)



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

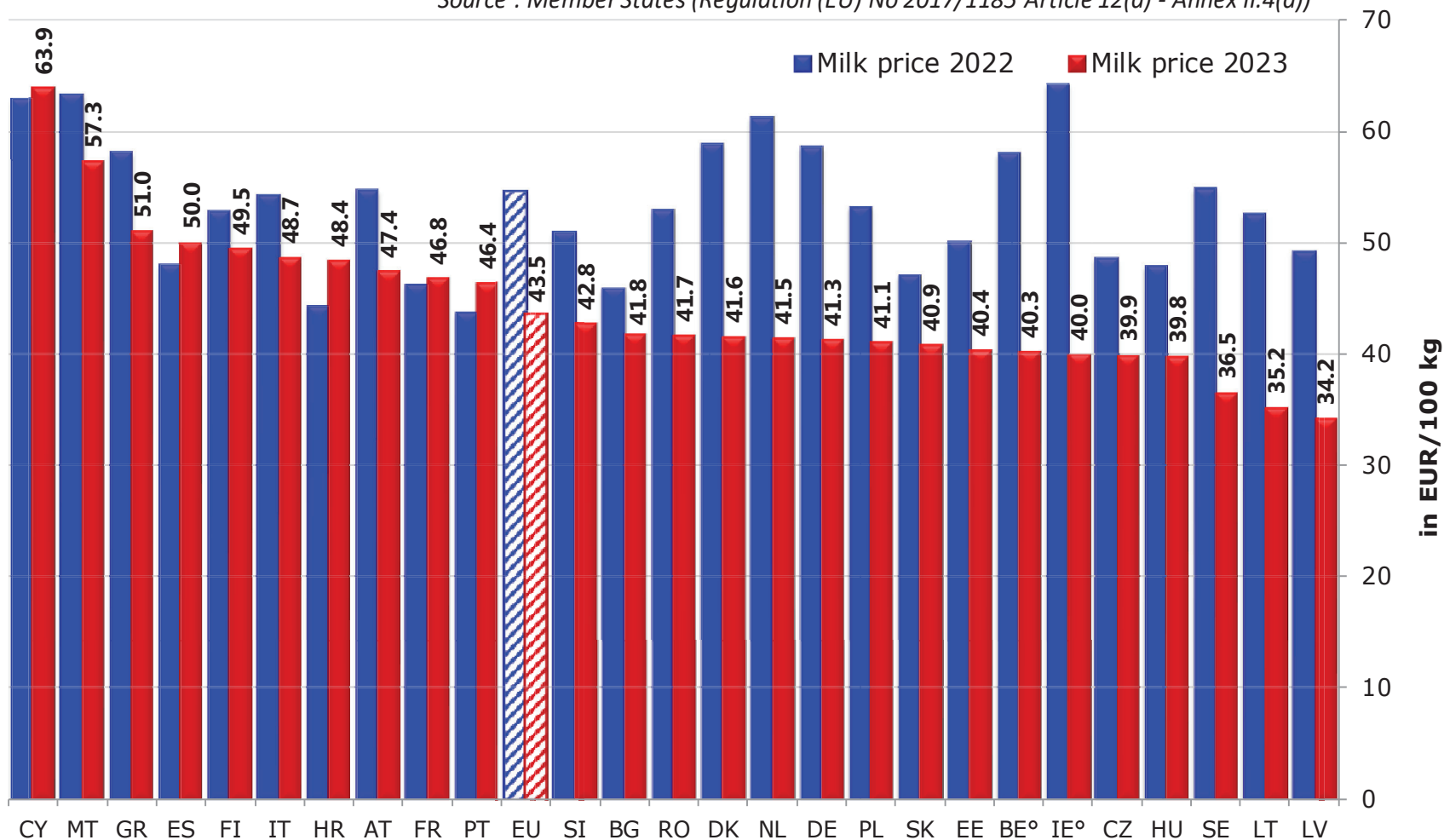


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

EU MILK PRICES

(Sep 2023 vs Sep 2022)

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

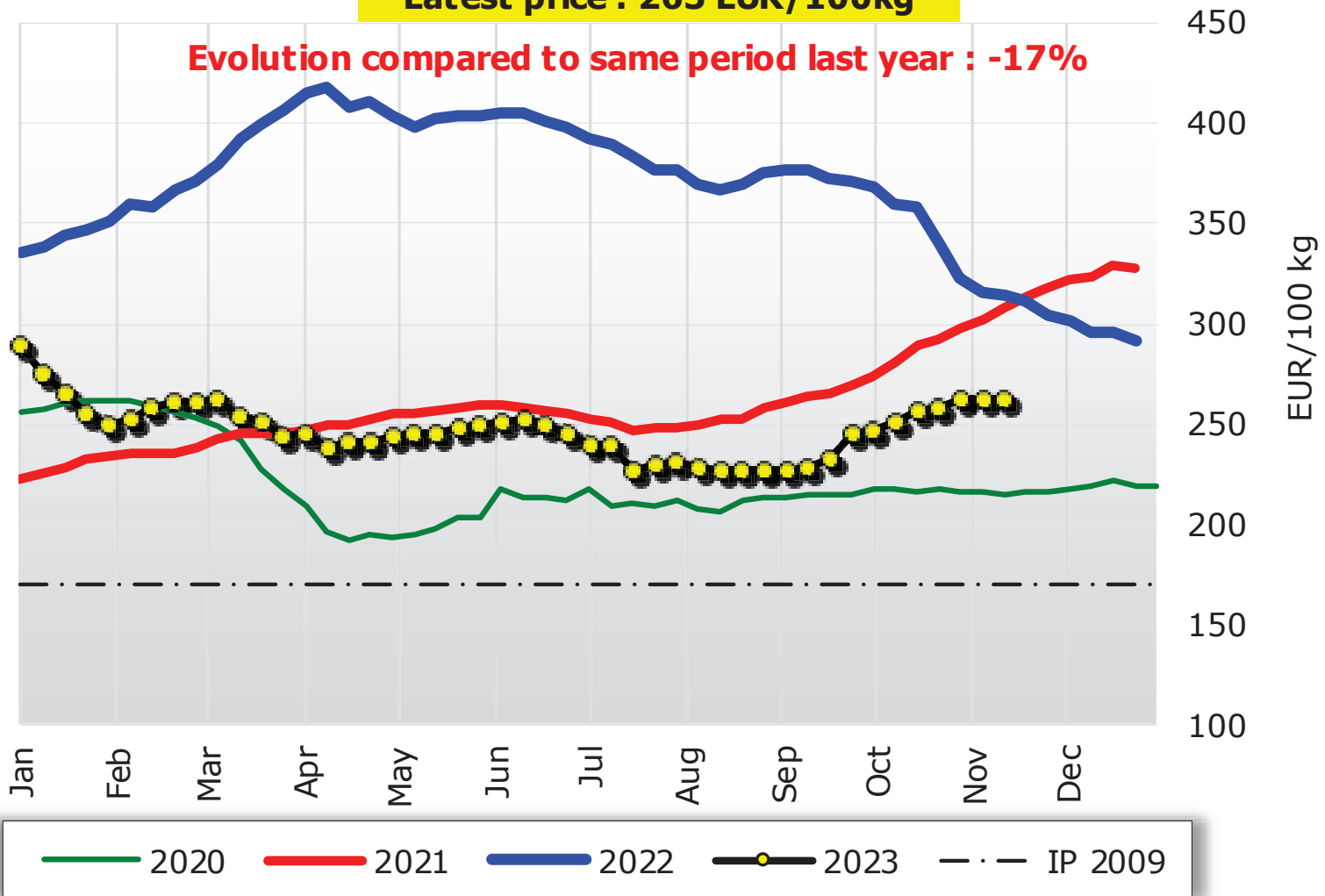


° : estimated figures for Sep 2023

Weekly EU SMP Prices

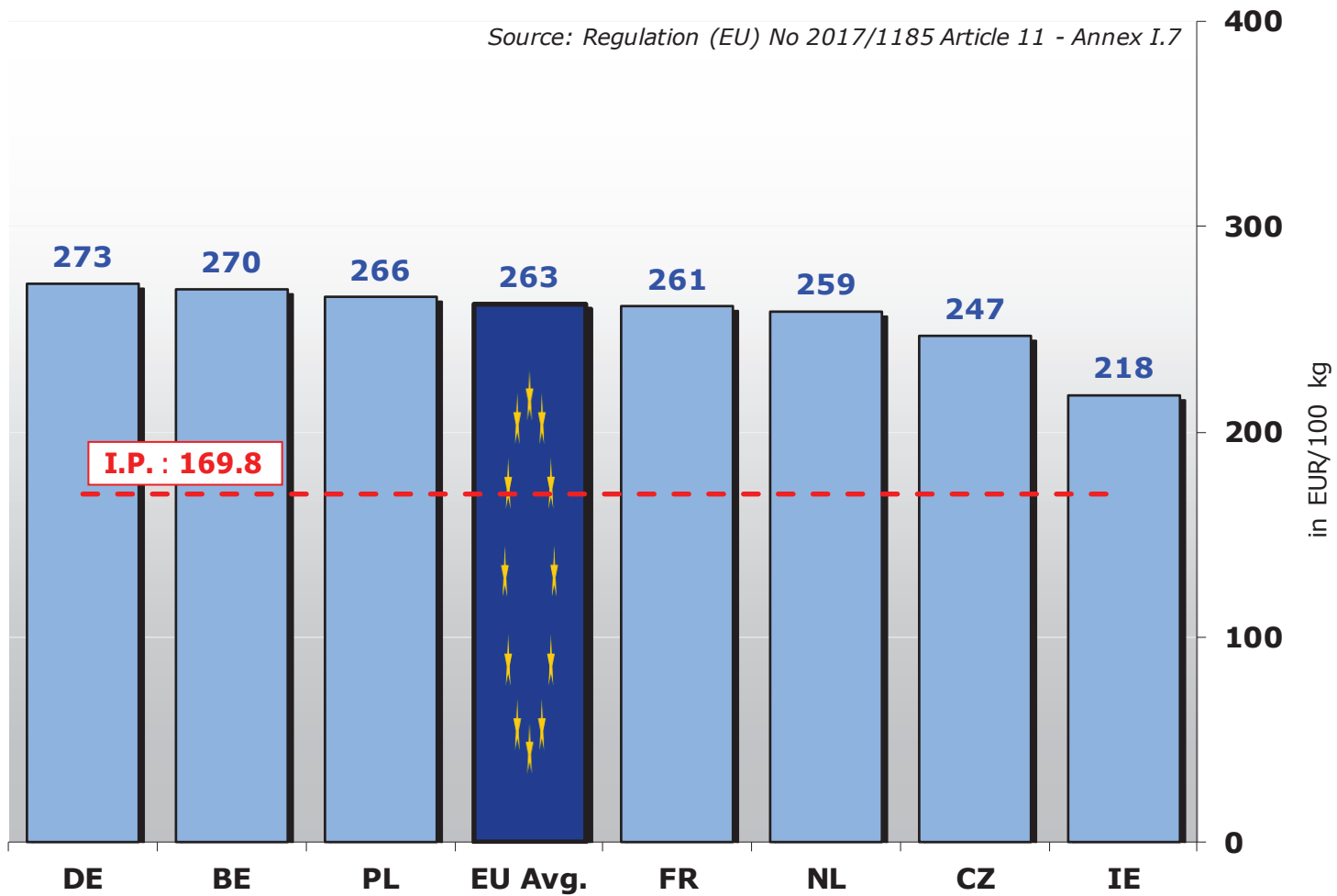
Latest price : 263 EUR/100kg

Evolution compared to same period last year : -17%



EU S.M.P. Prices (up to 19.11.2023)

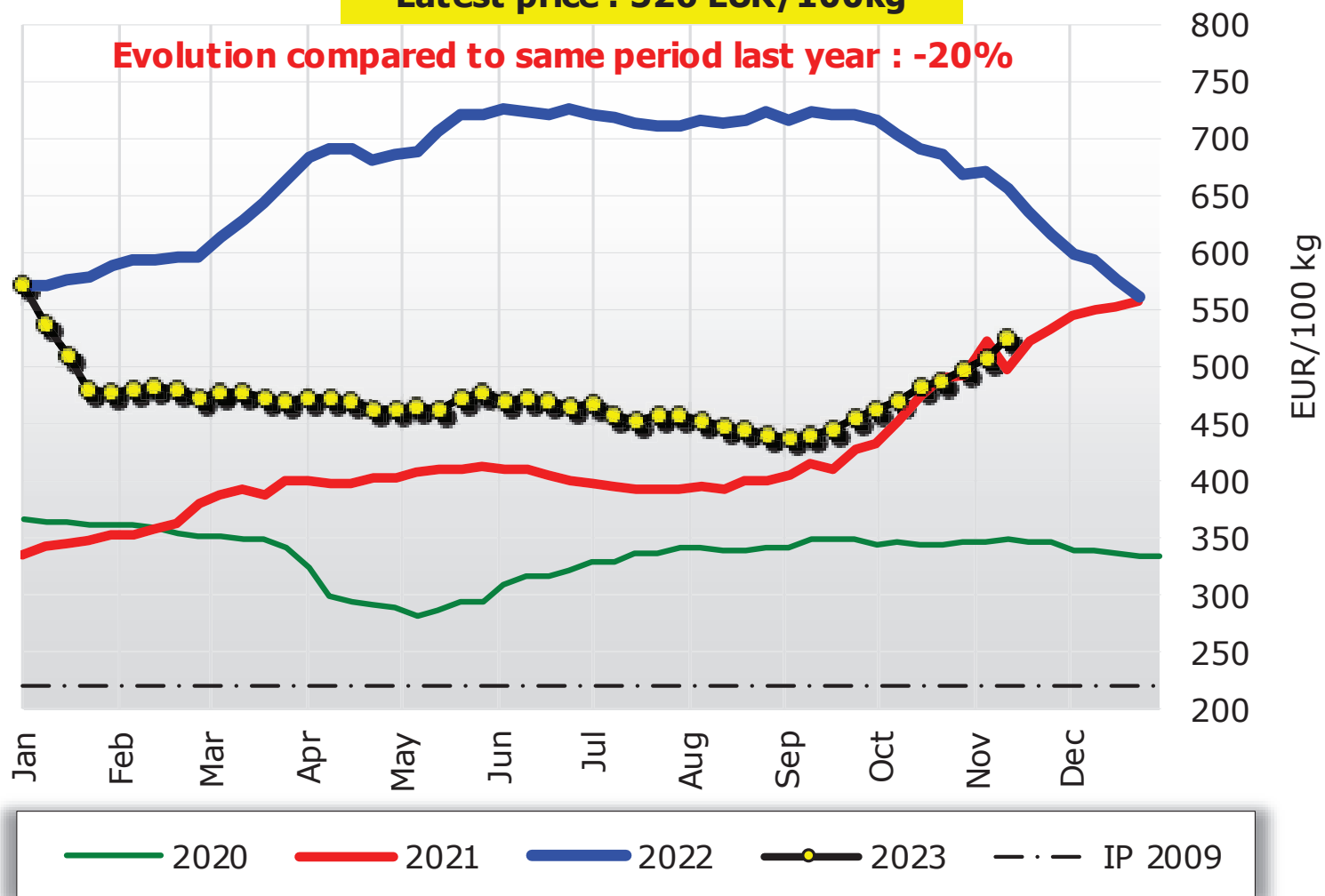
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

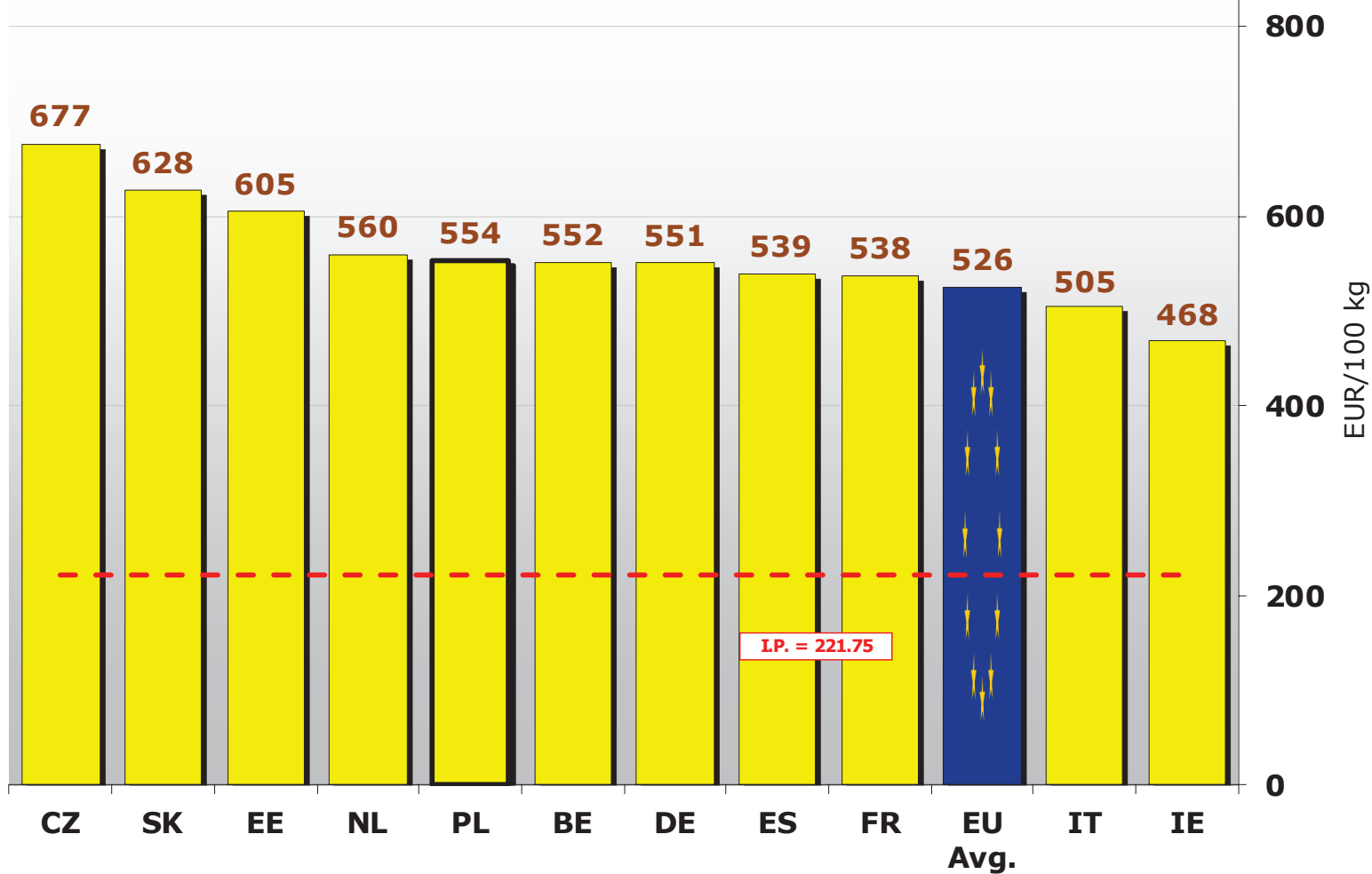
Latest price : 526 EUR/100kg

Evolution compared to same period last year : -20%

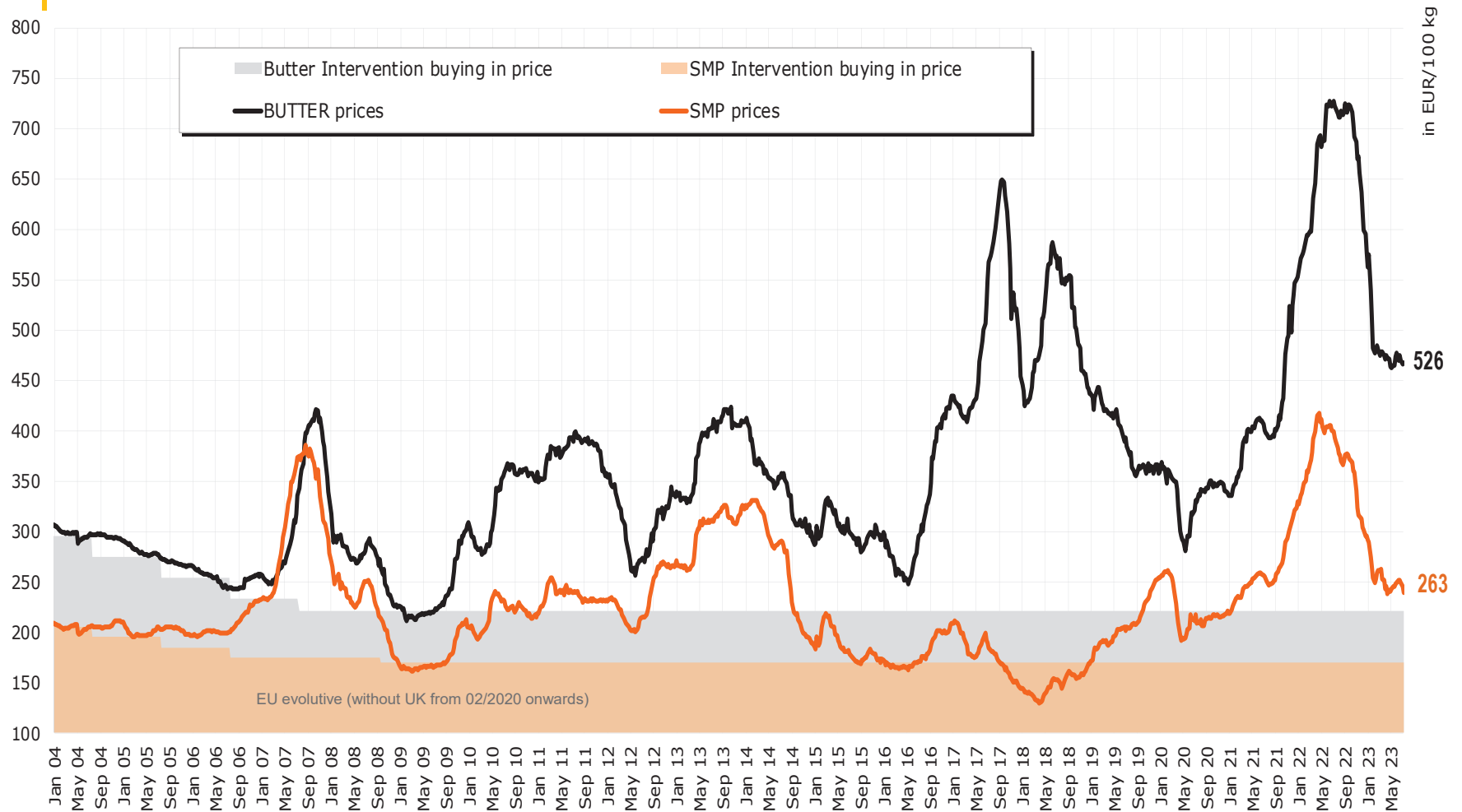


EU BUTTER Prices (up to 19.11.2023)

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



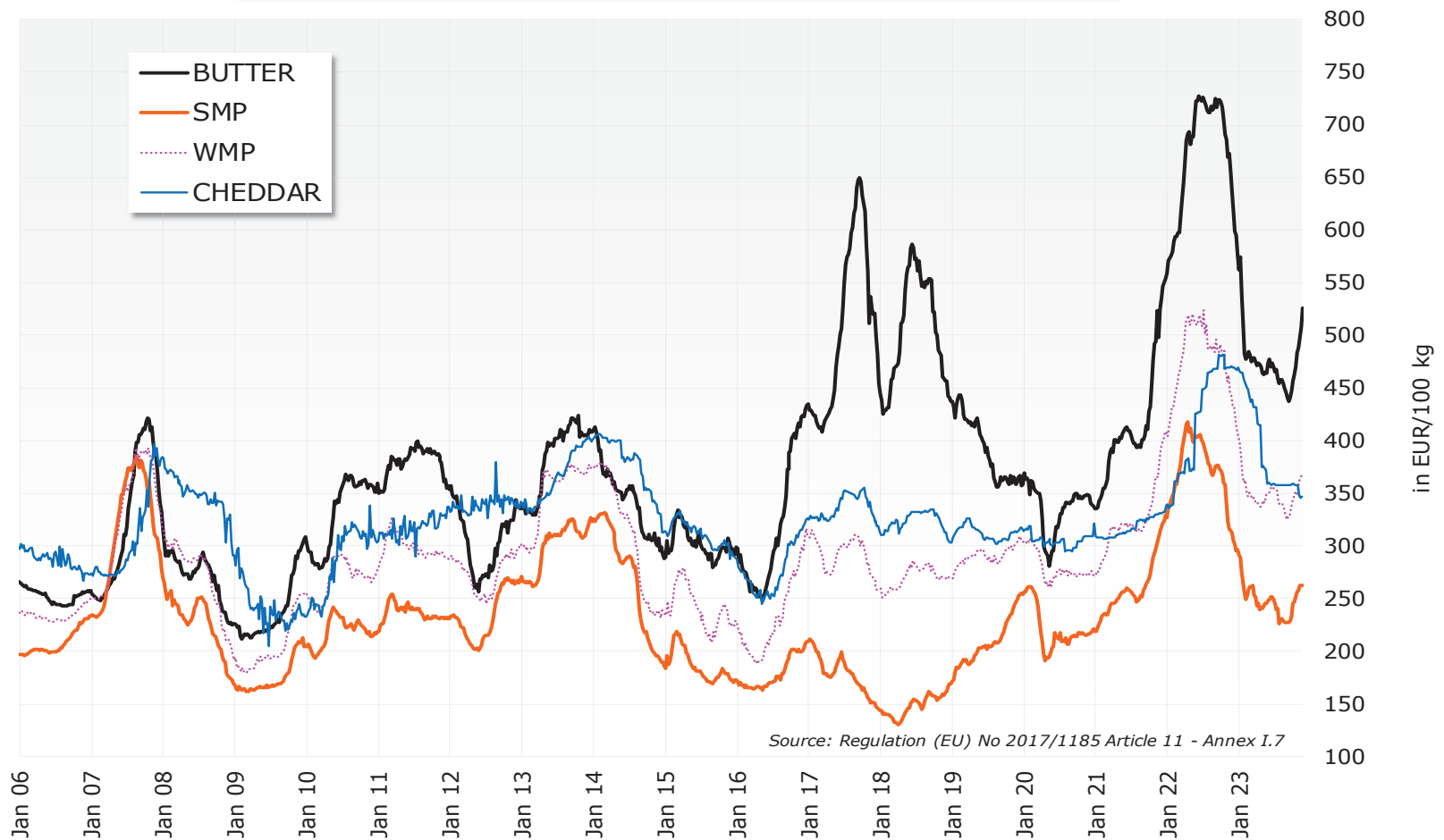
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS communications

EU evolutive* dairy Quotations

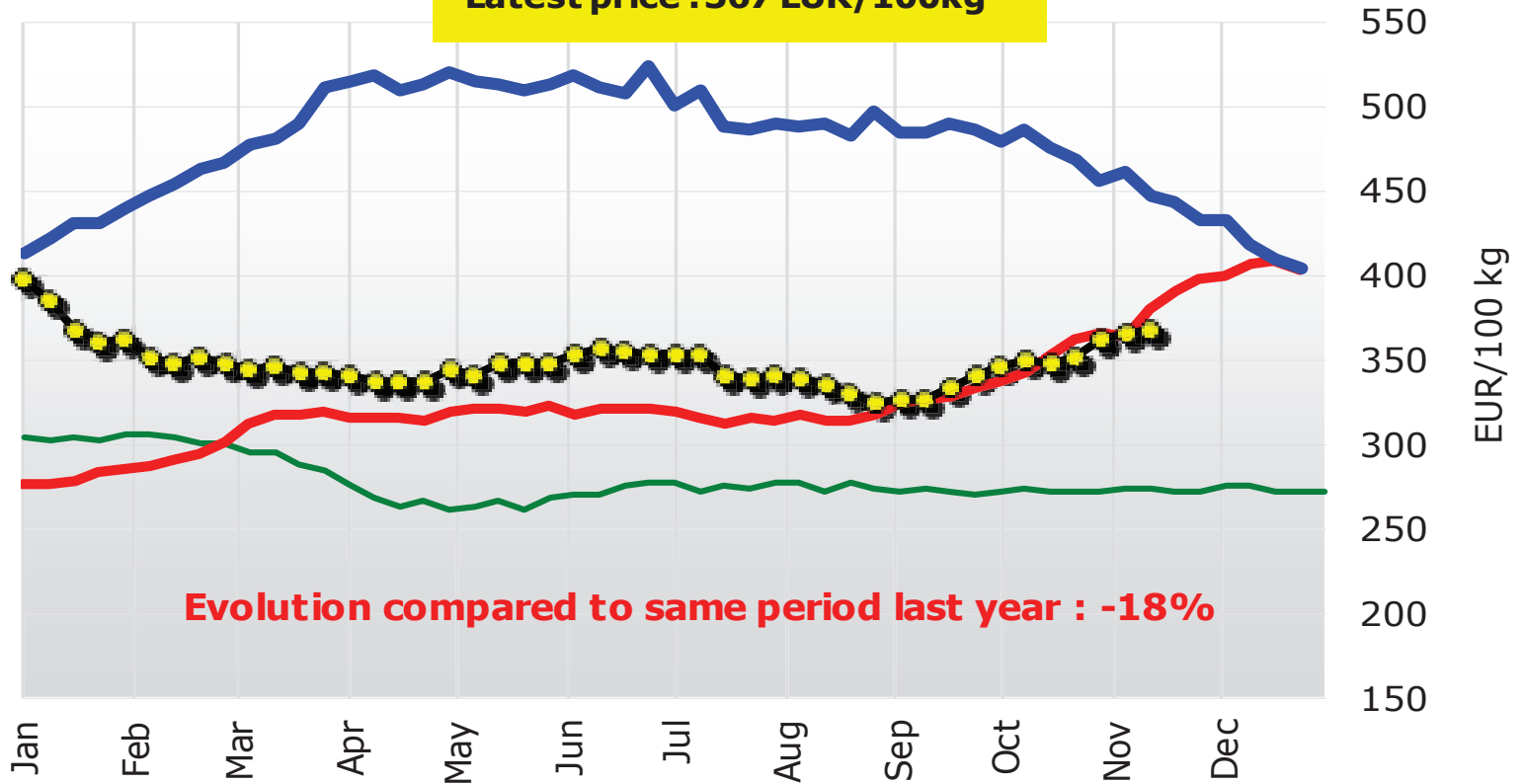
(EU Average Prices based on MS communication and weighted by production)



* 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 : 367 EUR/100kg



— 2020

— 2021

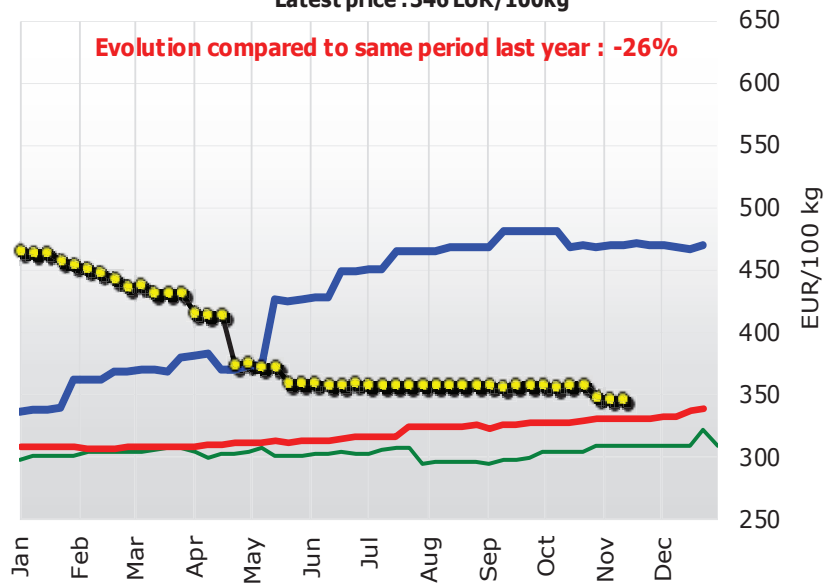
— 2022

—● 2023

Weekly EU CHEDDAR Prices

Latest price : 346 EUR/100kg

Evolution compared to same period last year : -26%

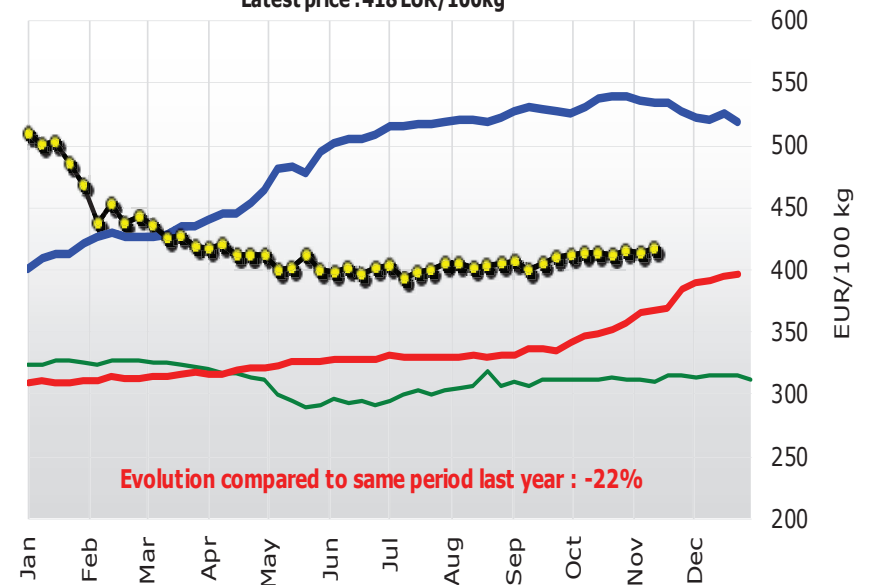


— 2020 — 2021 — 2022 —●— 2023

Weekly EU EDAM Prices

Latest price : 418 EUR/100kg

Evolution compared to same period last year : -22%

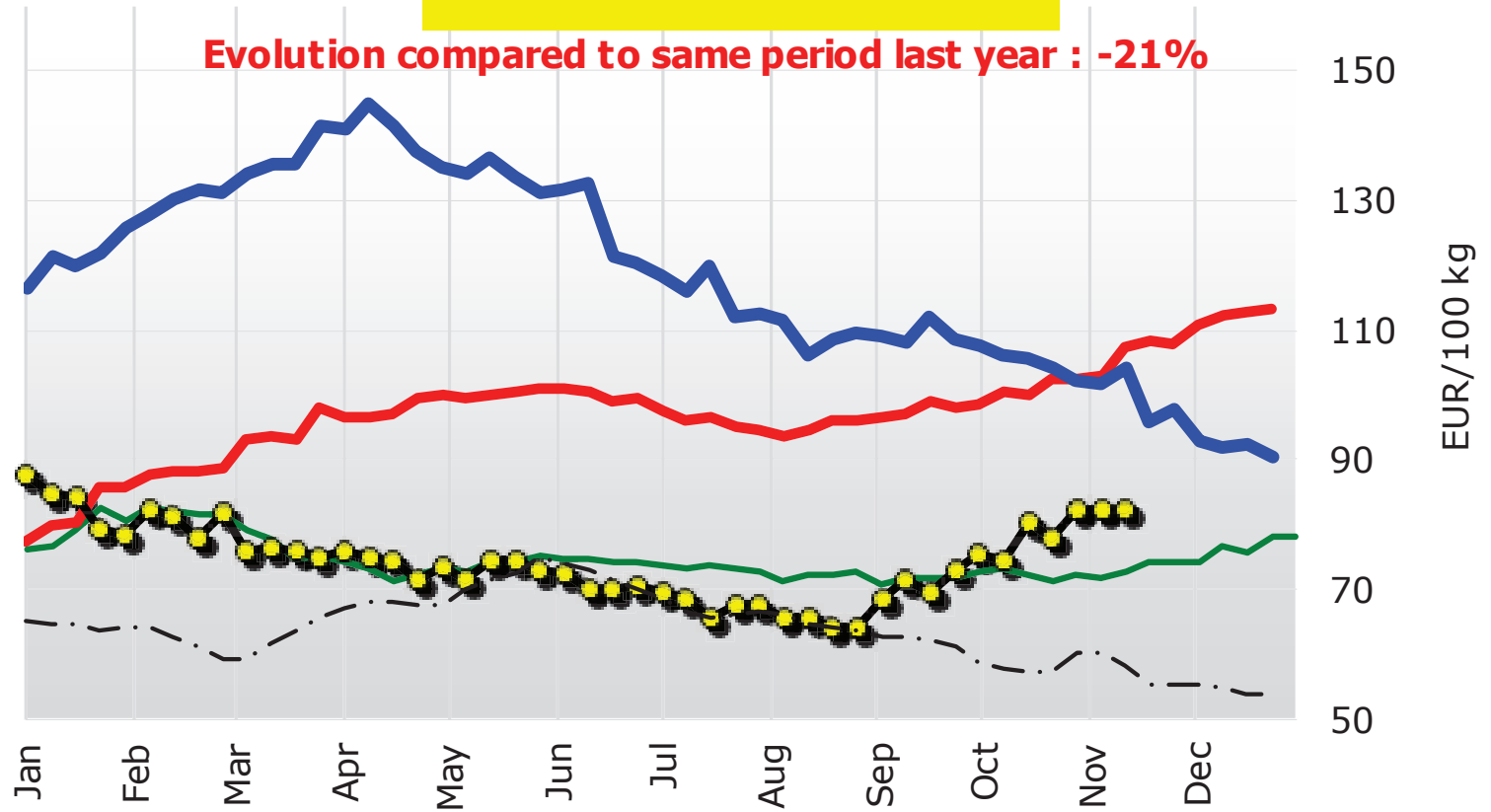


— 2020 — 2021 — 2022 —●— 2023

Weekly EU WheyPowder Prices

Latest price : 82 EUR/100kg

Evolution compared to same period last year : -21%



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

22 November 2023

EUR 1 = USD 1.0911 -0.0044(-0.4%)

Change from 22 November 2022 to 22 November 2023

Min (22 November 2022)
1.0274

Max (18 July 2023)
1.1255

Average
1.0773



Select: EUR vs. USD



Period: 22/11/2022



23/11/2023



Zoom:

1m

6m

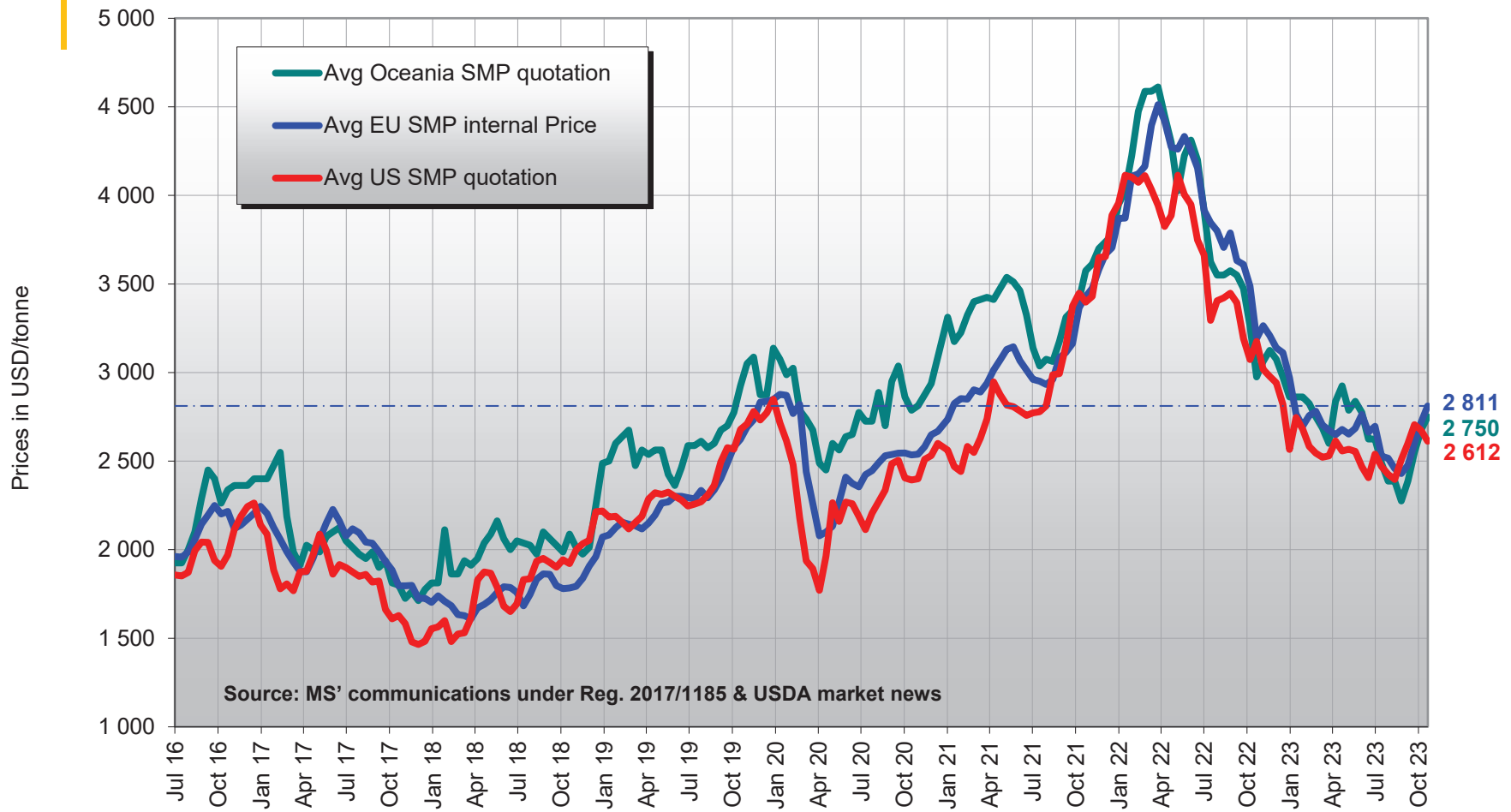
1y

10y

all

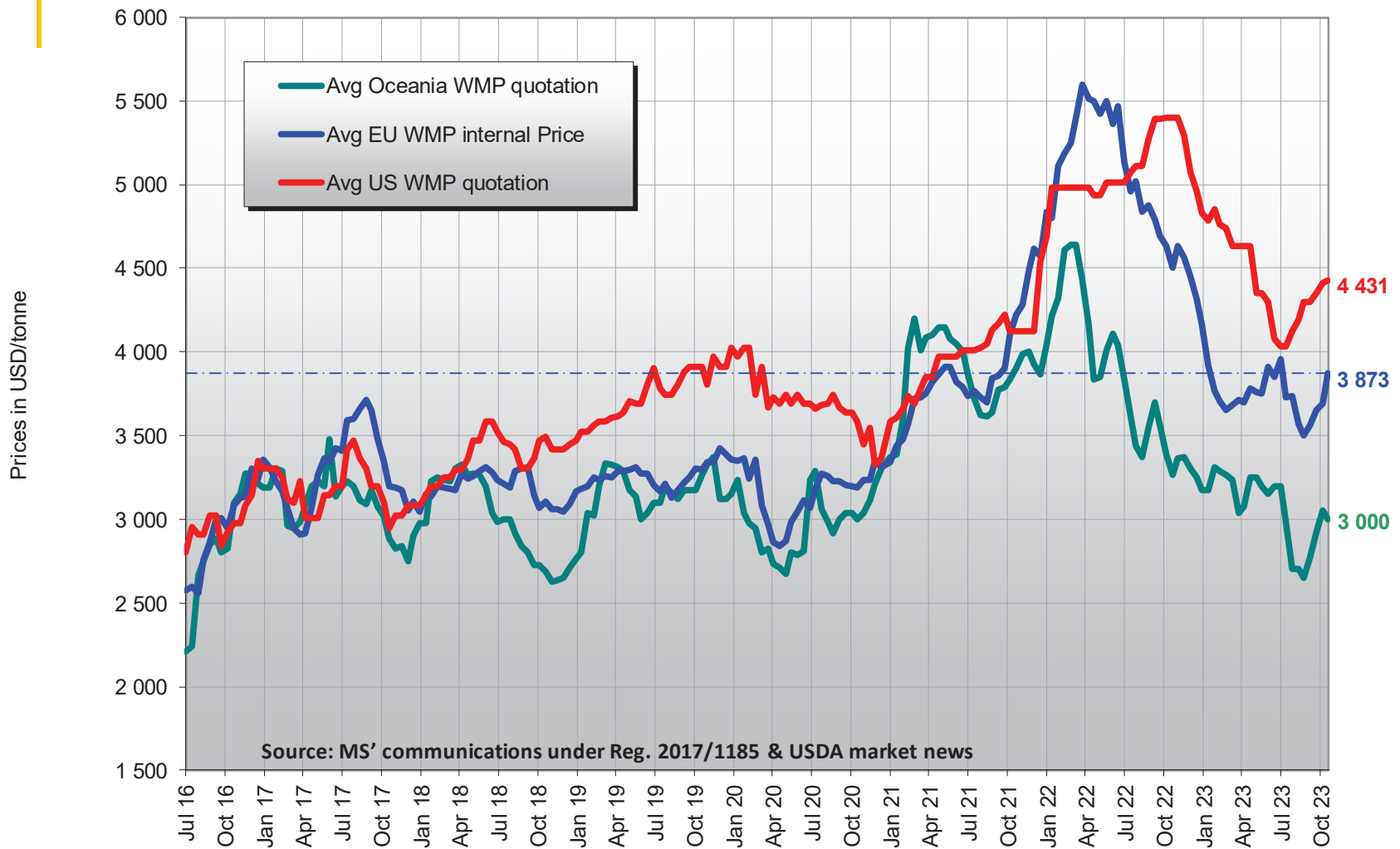


EU*/US/Oceania Quotations of SMP



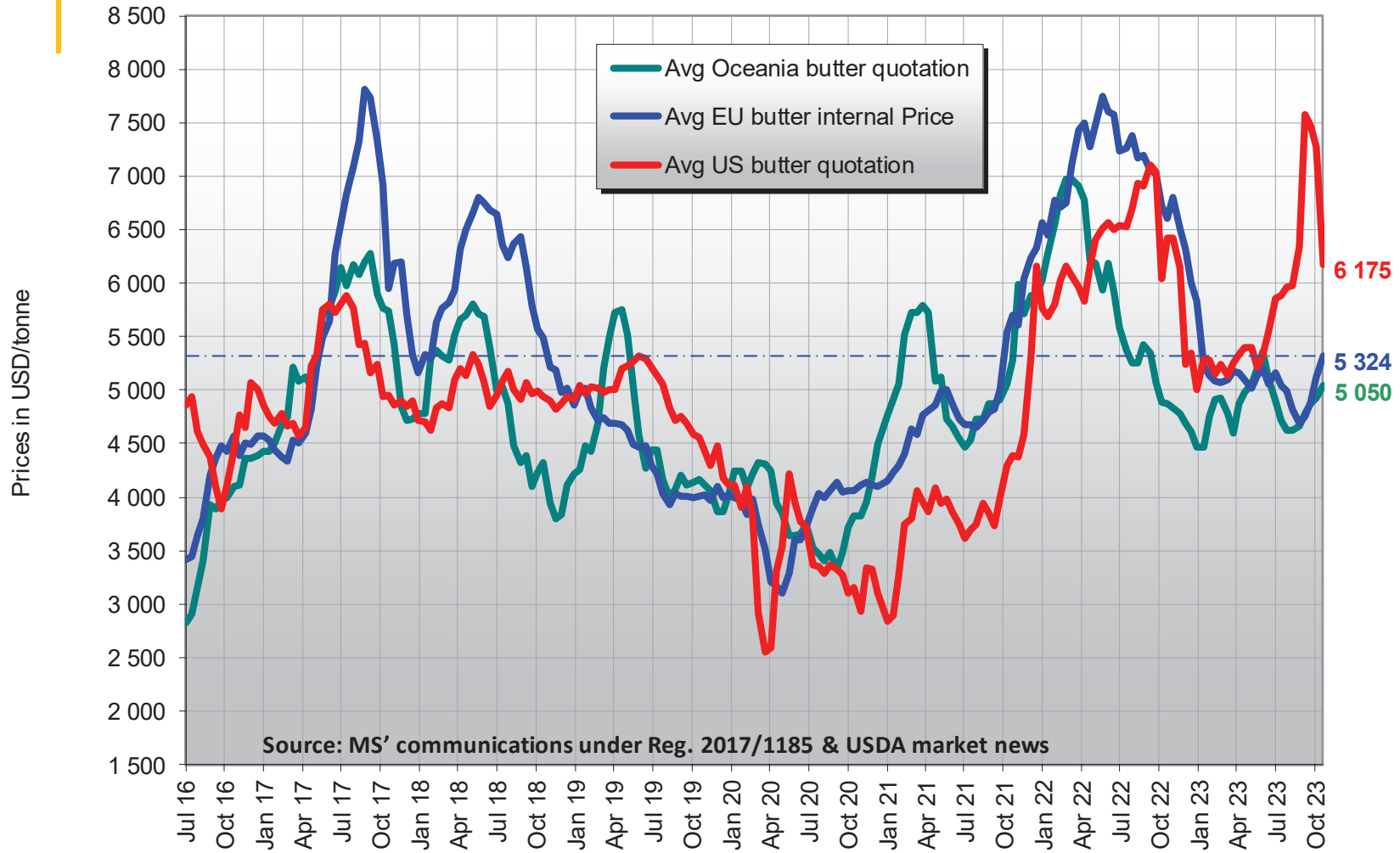
* EU evolutive

EU*/US/Oceania Quotations of WMP



* EU evolutive

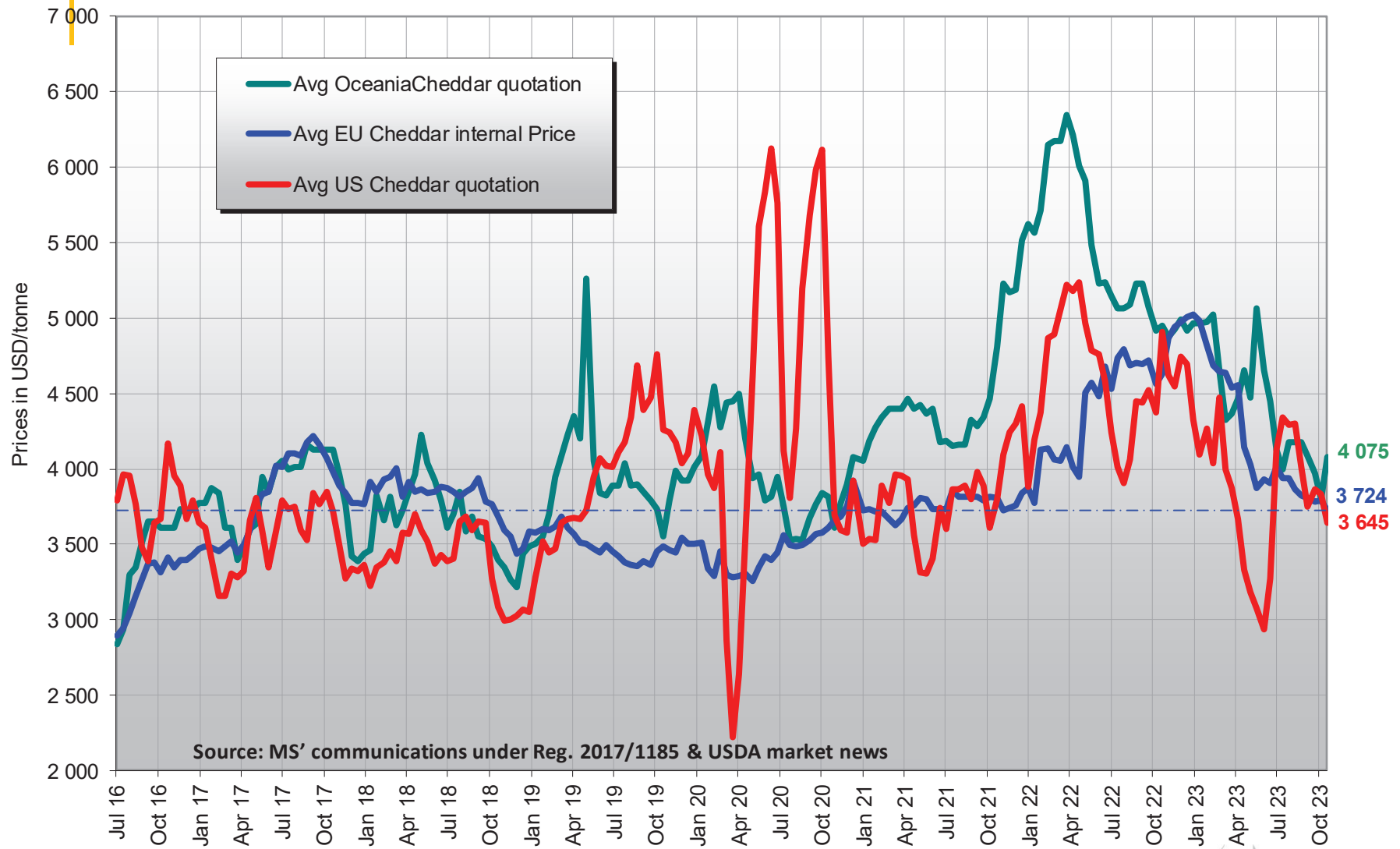
EU*/US/Oceania Quotations of Butter



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

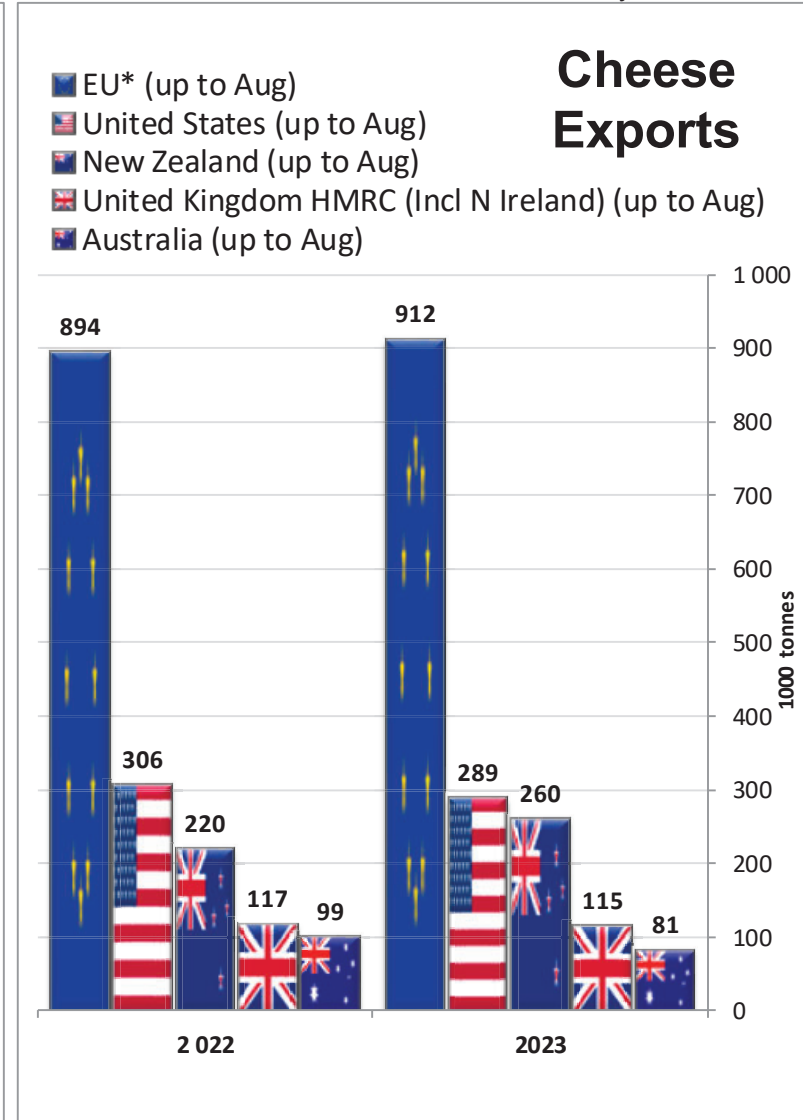
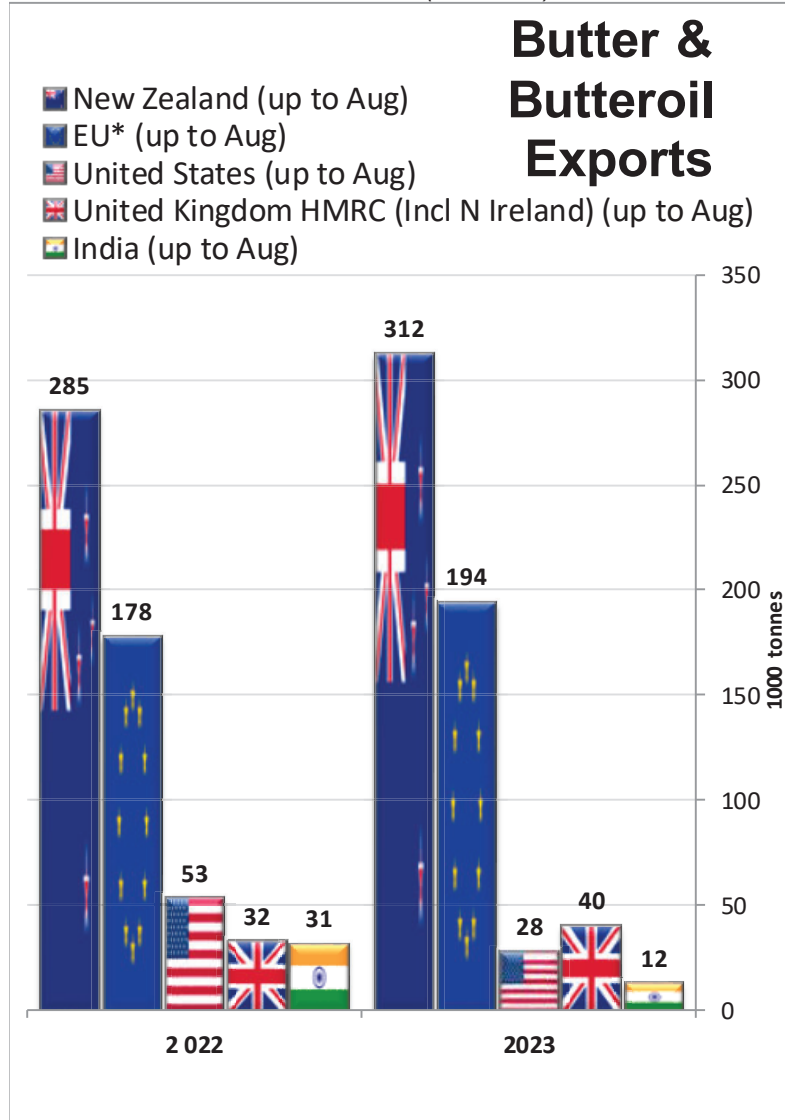


Main exporters

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

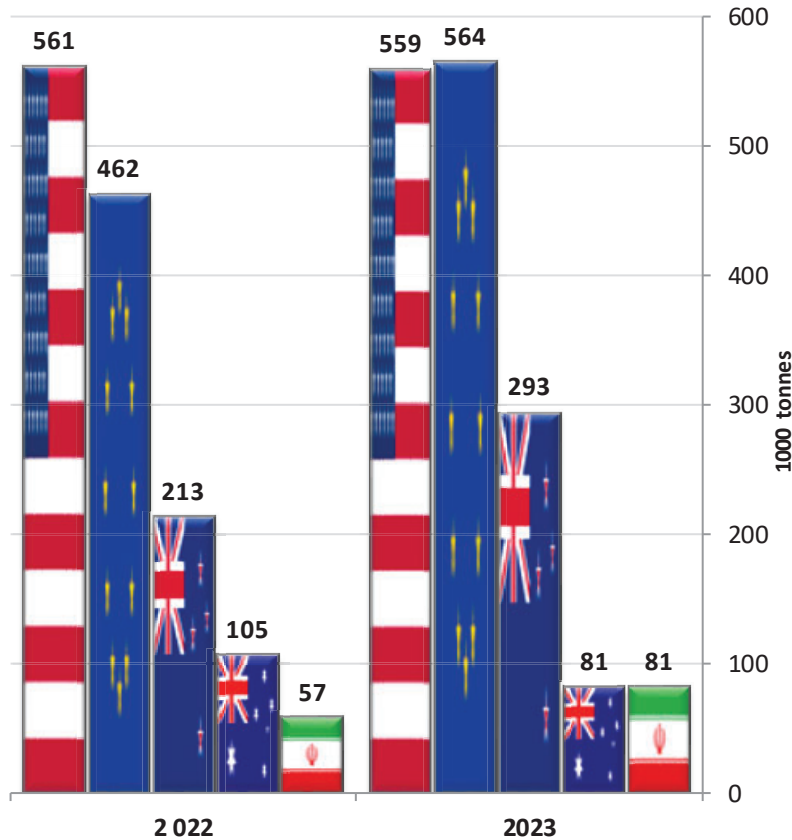


EU*: without UK

Main exporters

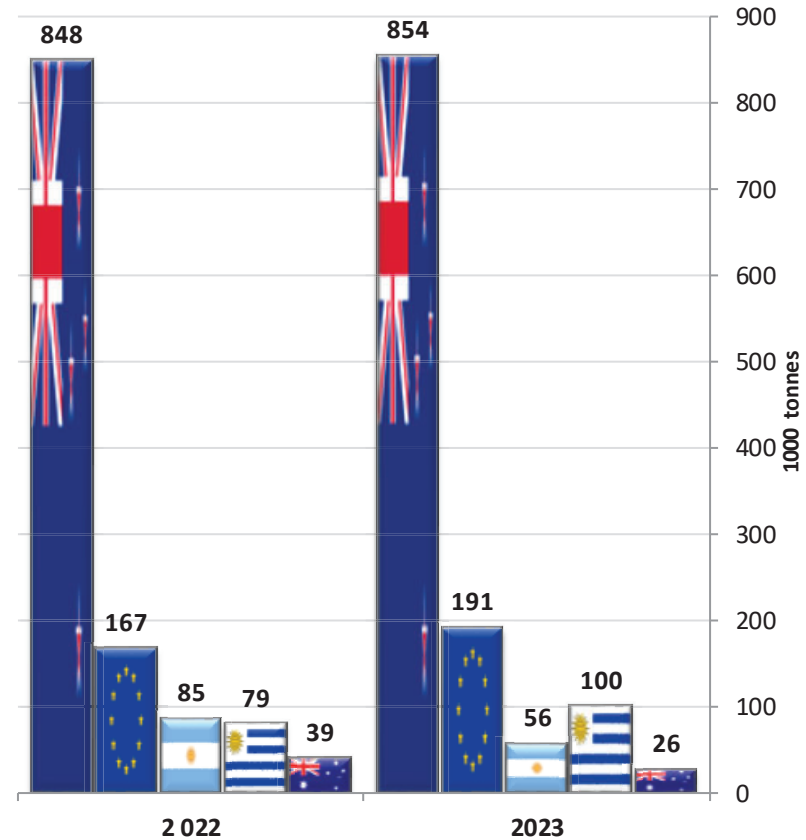
S.M.P. Exports

-  United States (up to Aug)
-  EU* (up to Aug)
-  New Zealand (up to Aug)
-  Australia (up to Aug)
-  Iran (up to Aug)



W.M.P. Exports

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

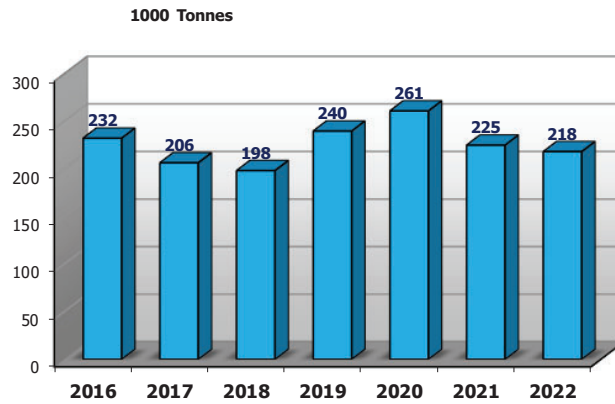


EU*: without UK

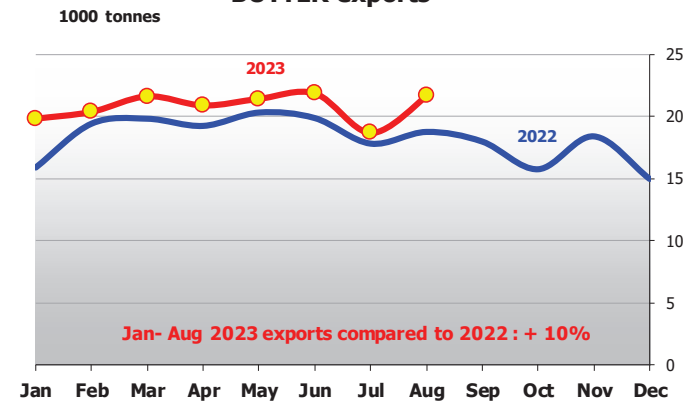
EU Exports (1/2)

Source : Eurostat (COMEXT)

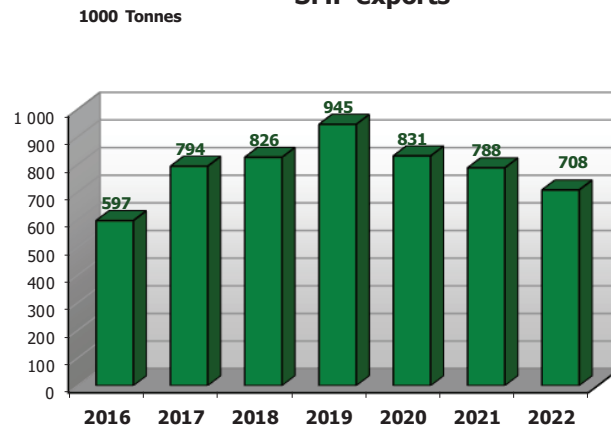
BUTTER exports



BUTTER exports



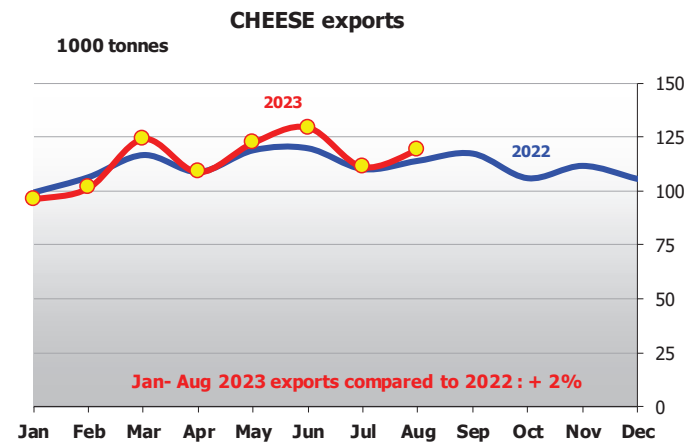
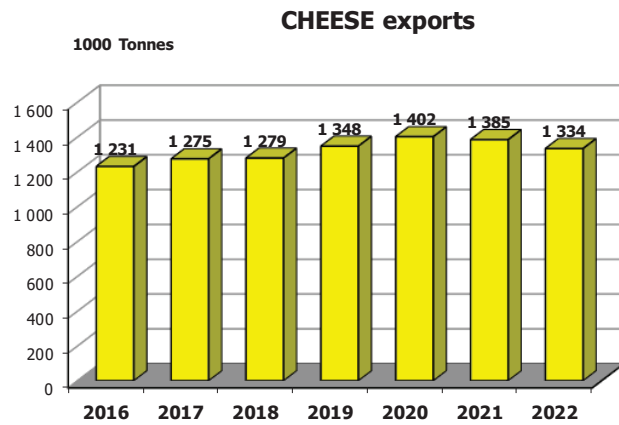
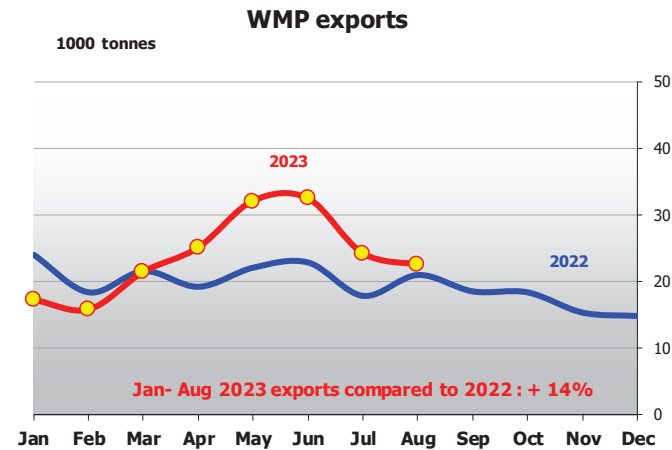
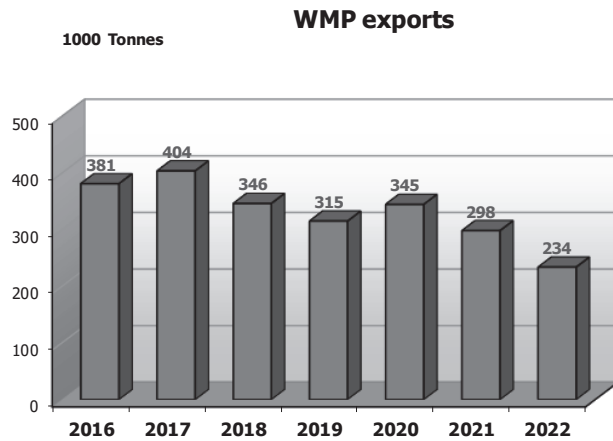
SMP exports



SMP exports



EU Exports (2/2)

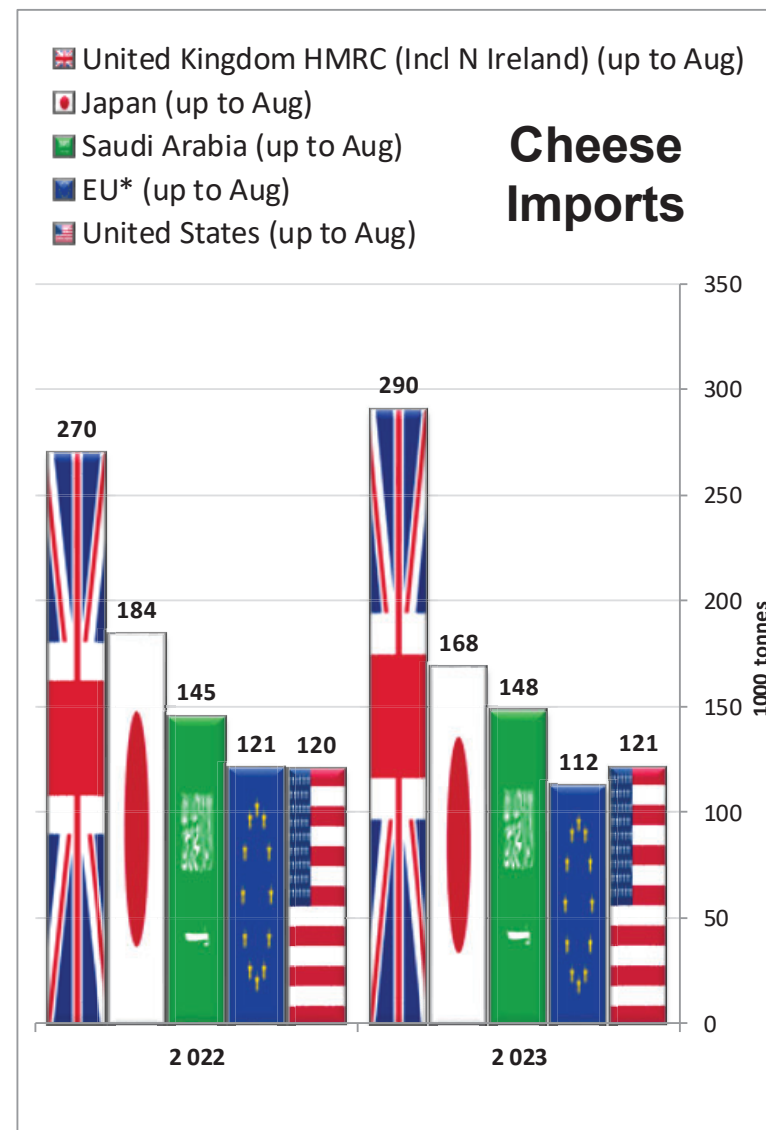
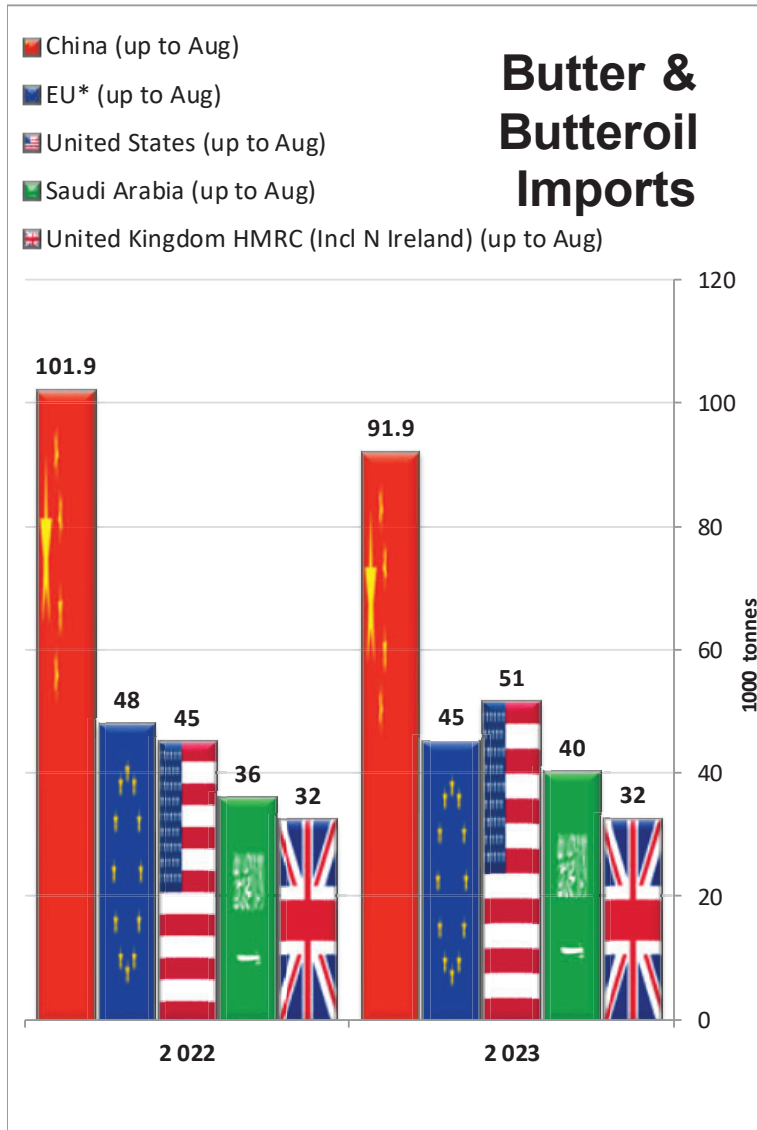


Main importers

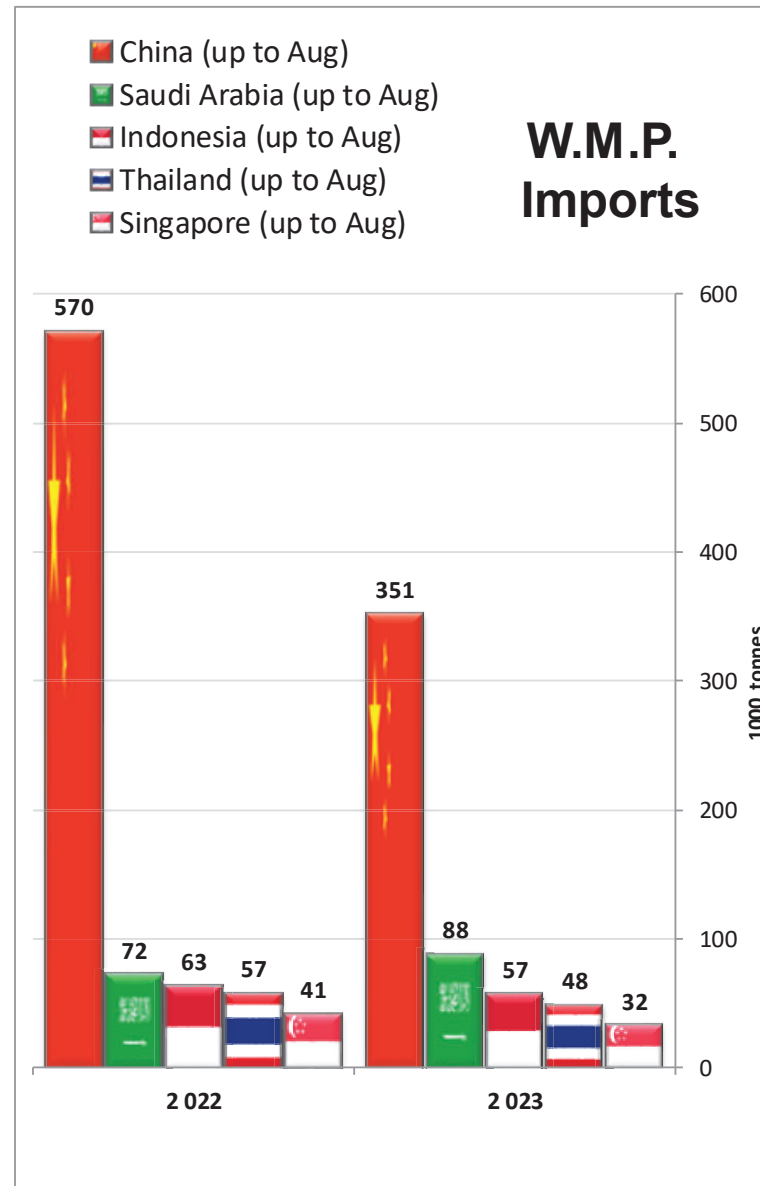
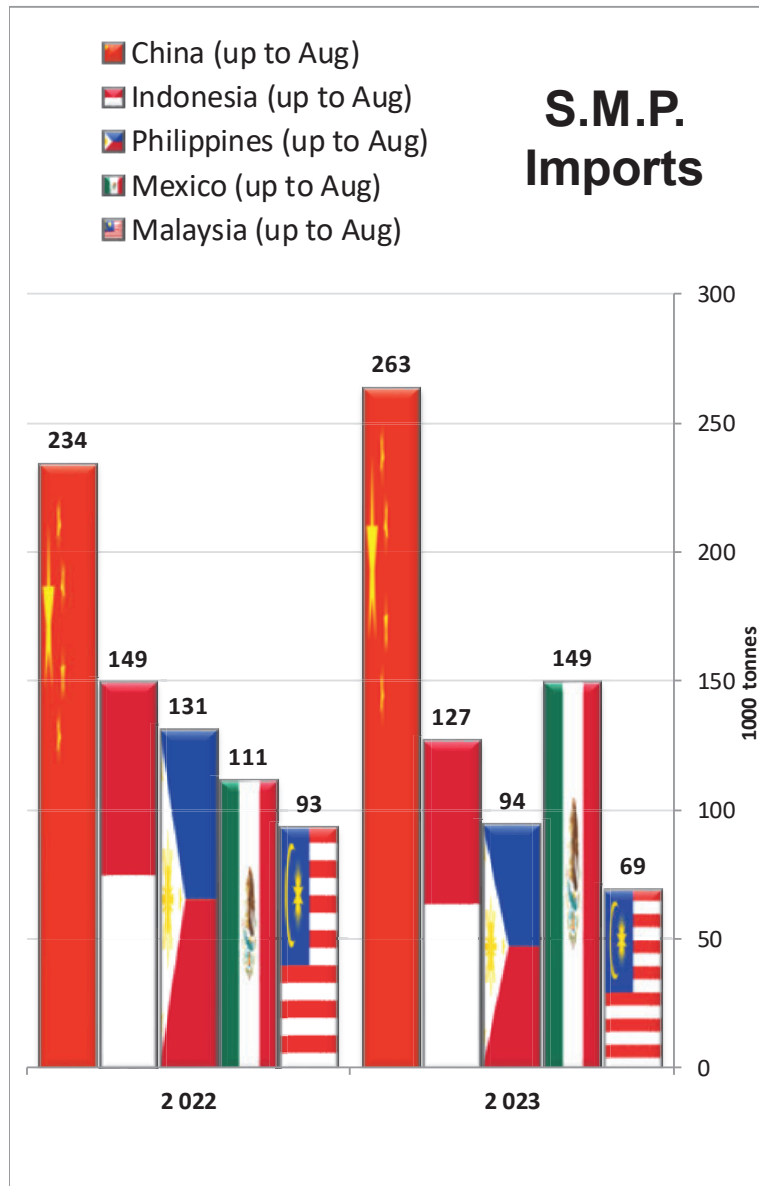
Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes



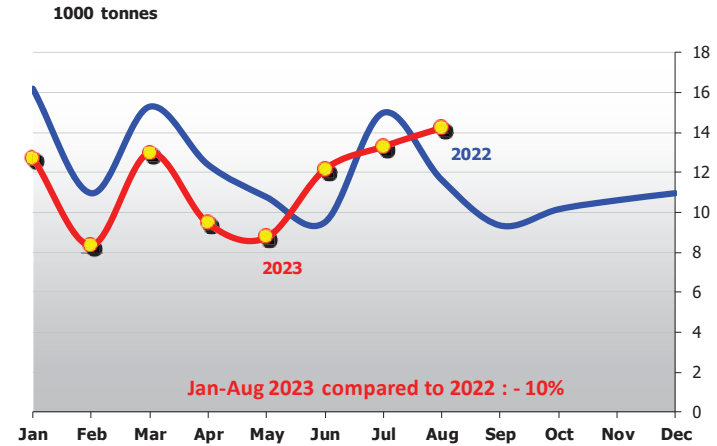
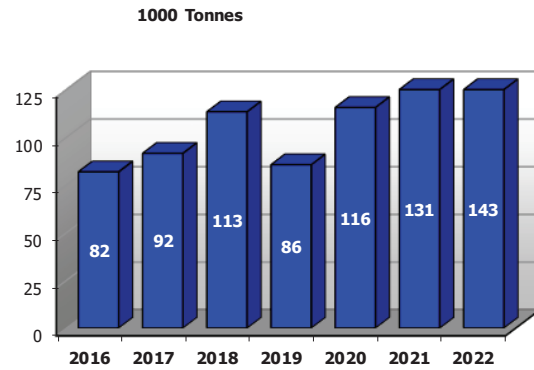
Main importers



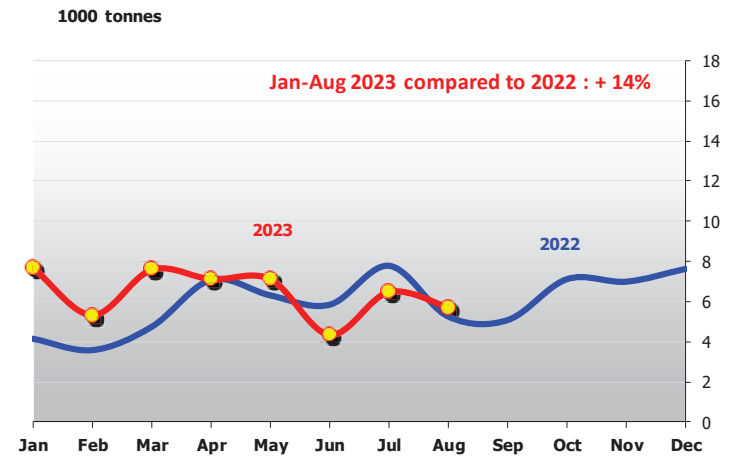
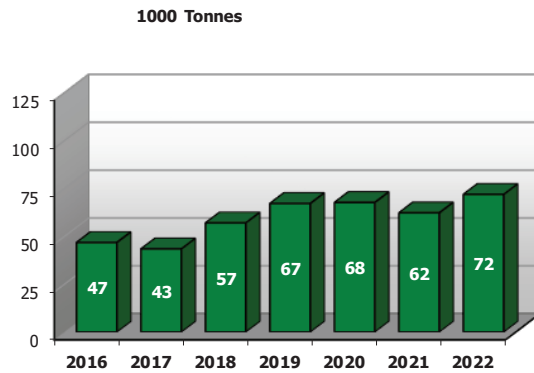
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

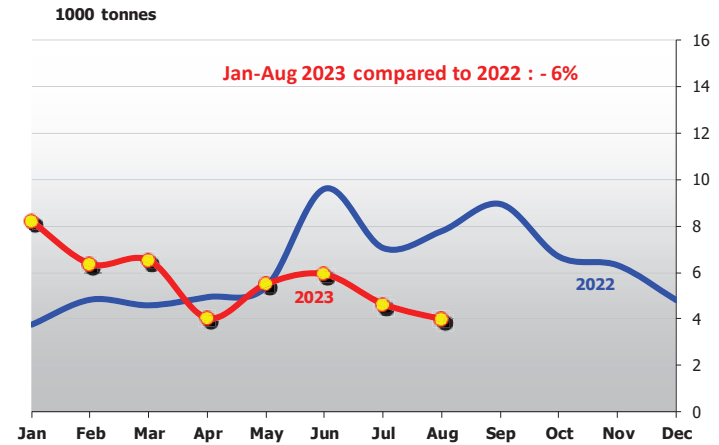
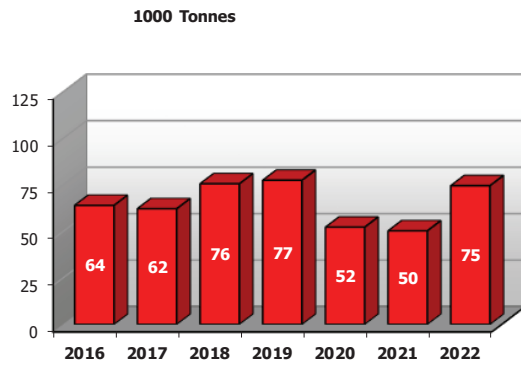


United States

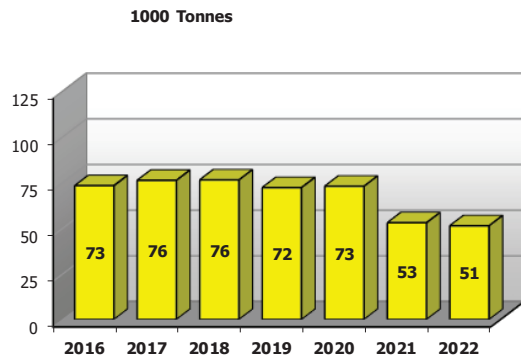


Main Dairy Importers (Butter + Butteroil 2/2)

EU*



United Kingdom

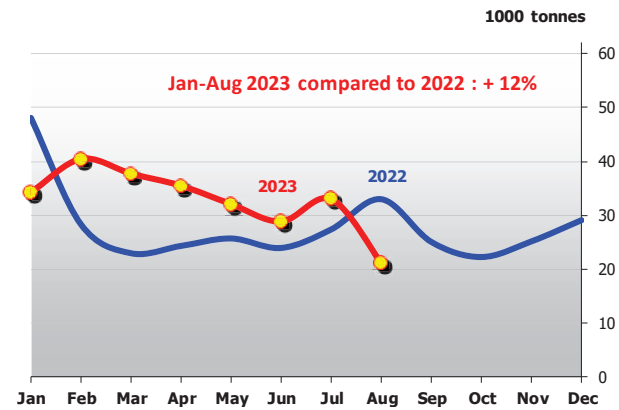
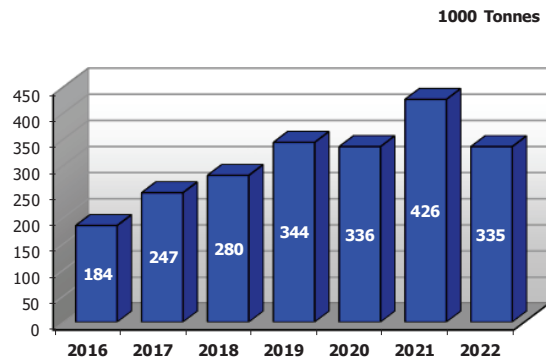


Source: IHS Markit/GTA - Eurostat(COMEXT)

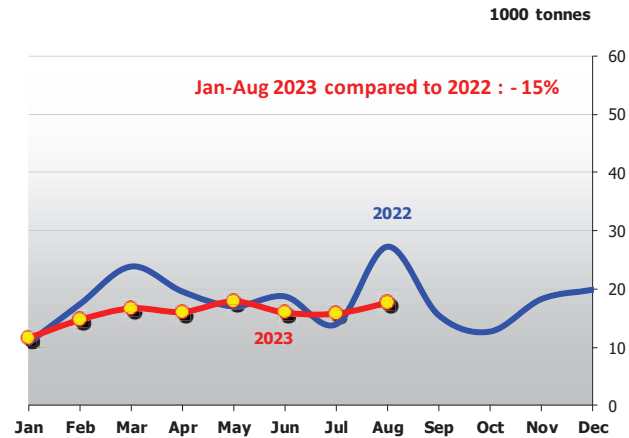
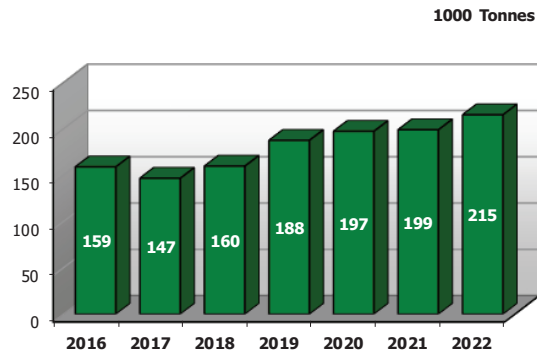
Main Dairy Importers (S.M.P. - 1/2)

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

China

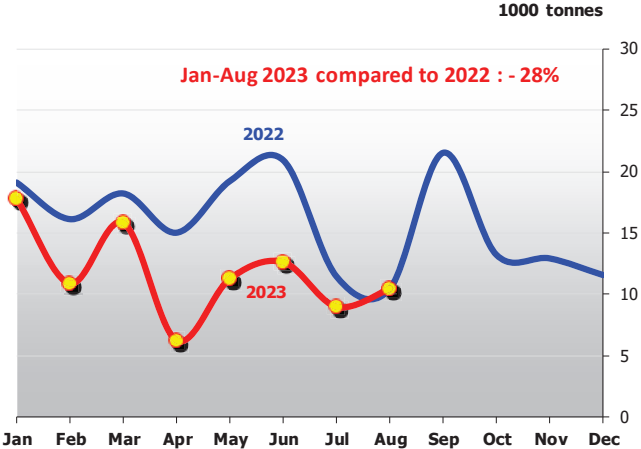
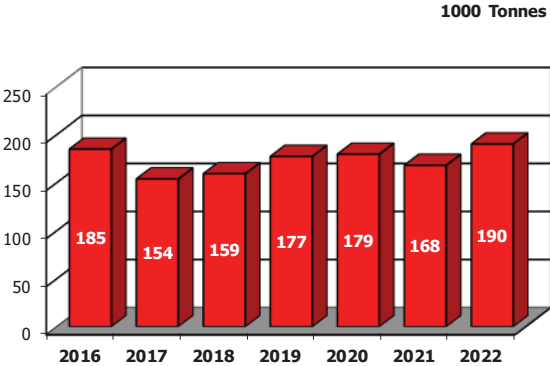


Indonesia

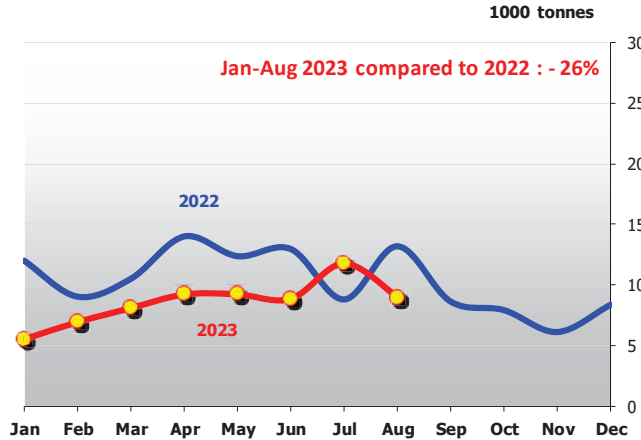
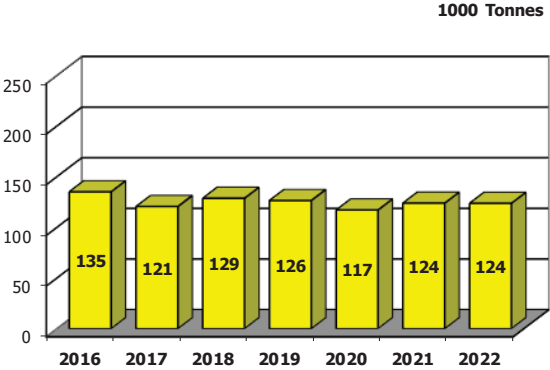


Main Dairy Importers (S.M.P. – 2/2)

Philippines

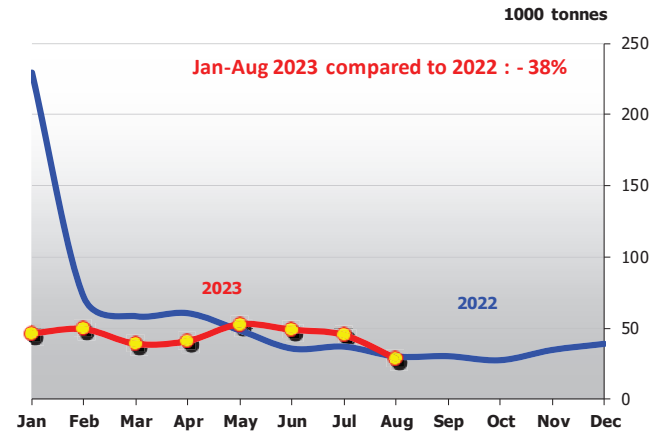
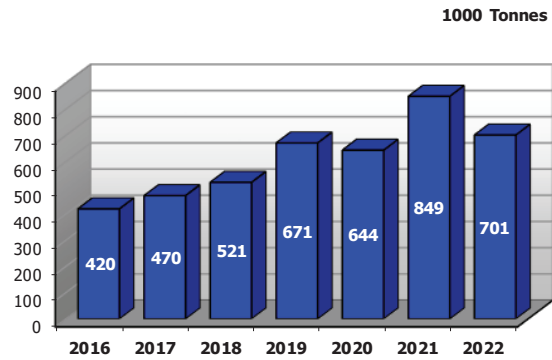


Malaysia

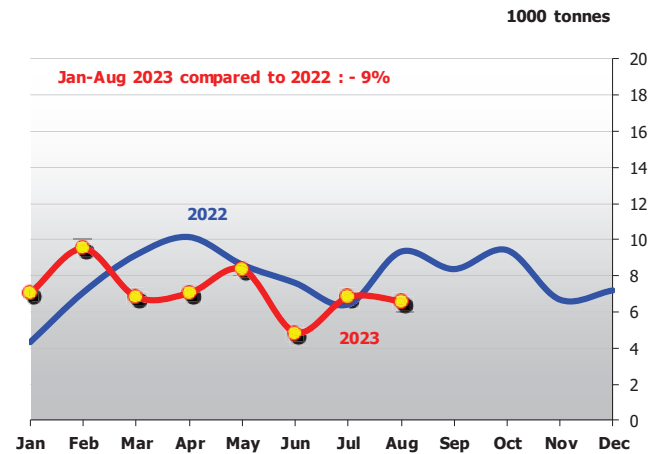
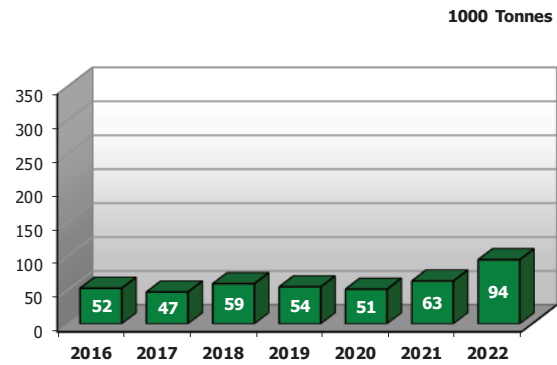


Main Dairy Importers (W.M.P. 1/2)

China

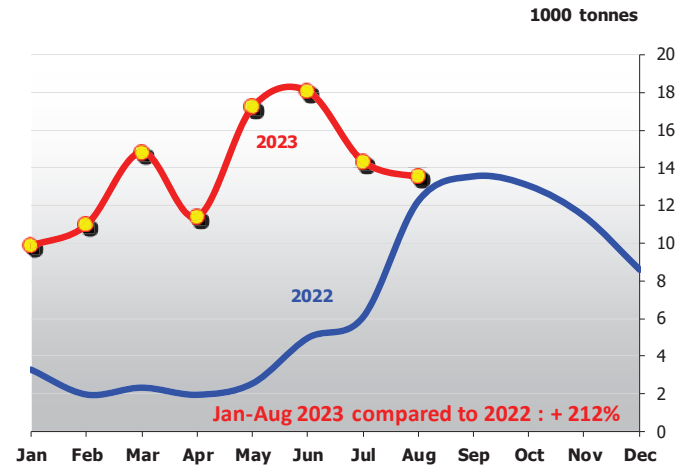
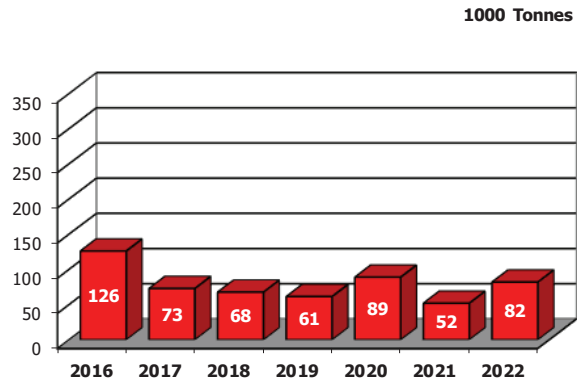


Indonesia

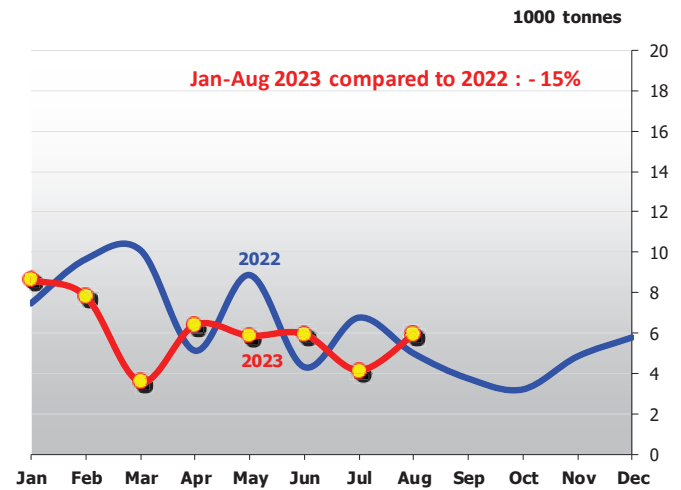
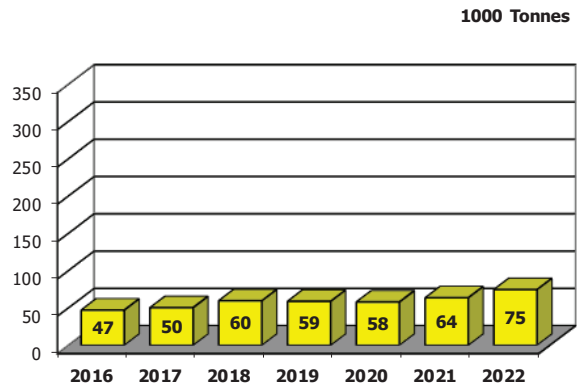


Main Dairy Importers (W.M.P. 2/2)

Brazil



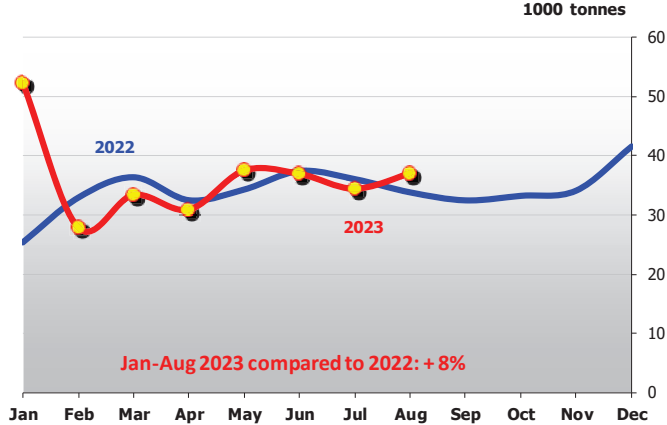
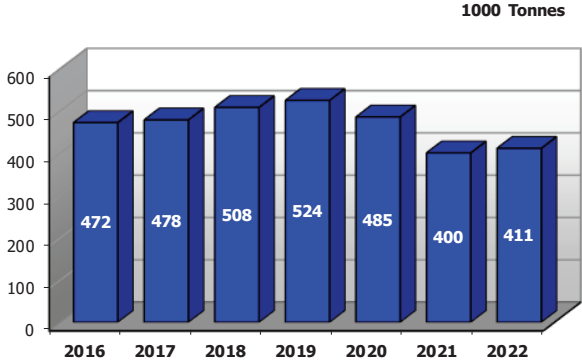
Thailand



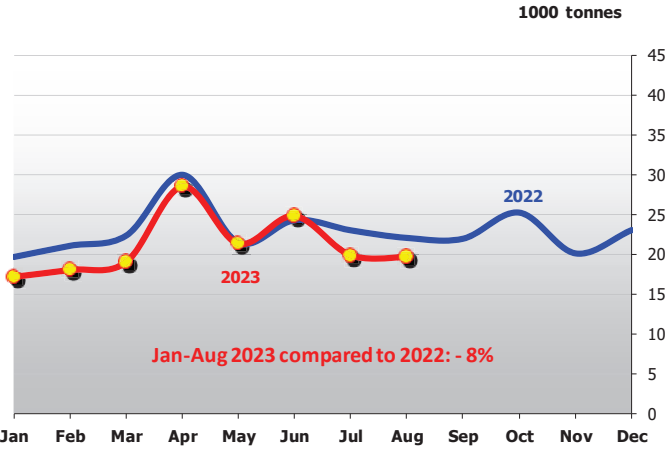
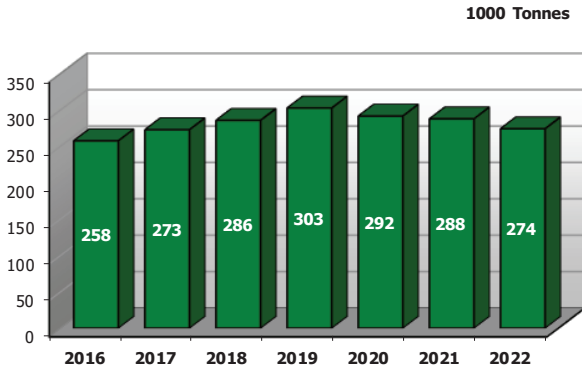
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom

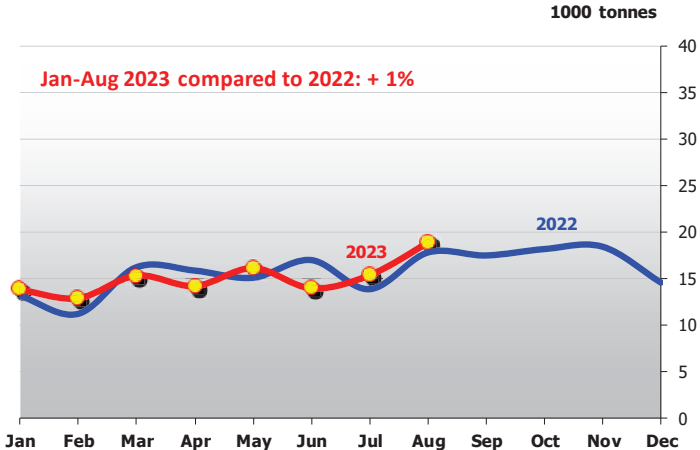
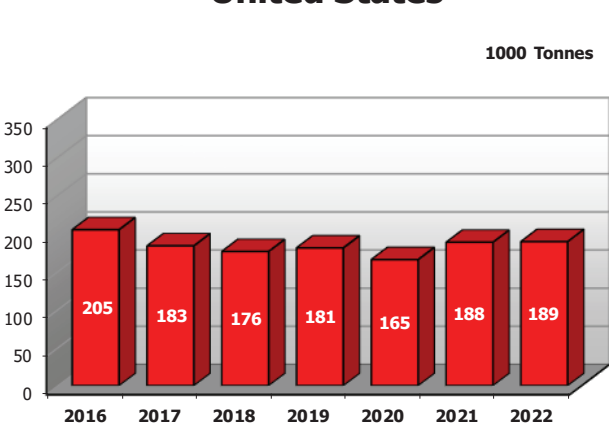


Japan

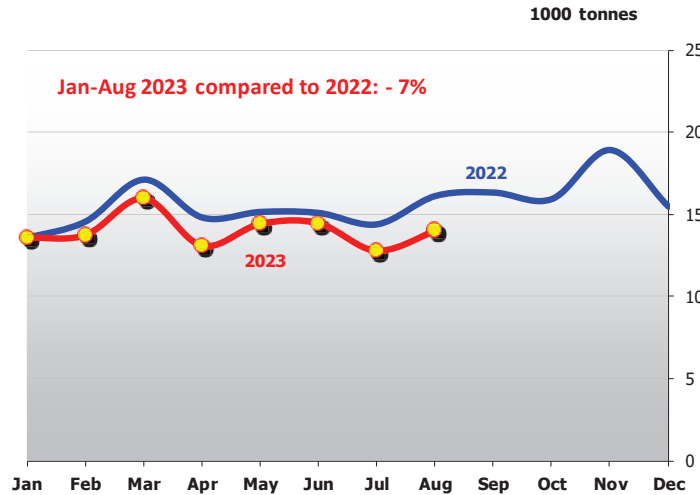
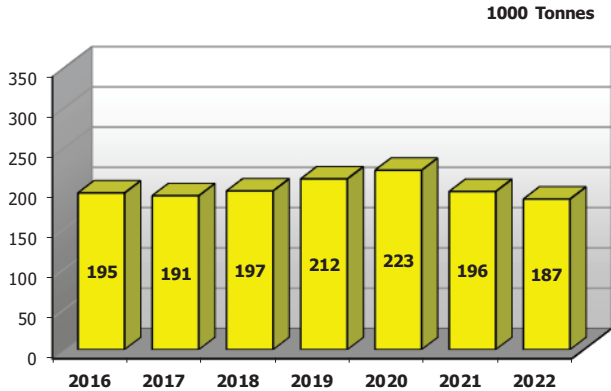


Main Dairy Importers (Cheese – 2/2)

United States

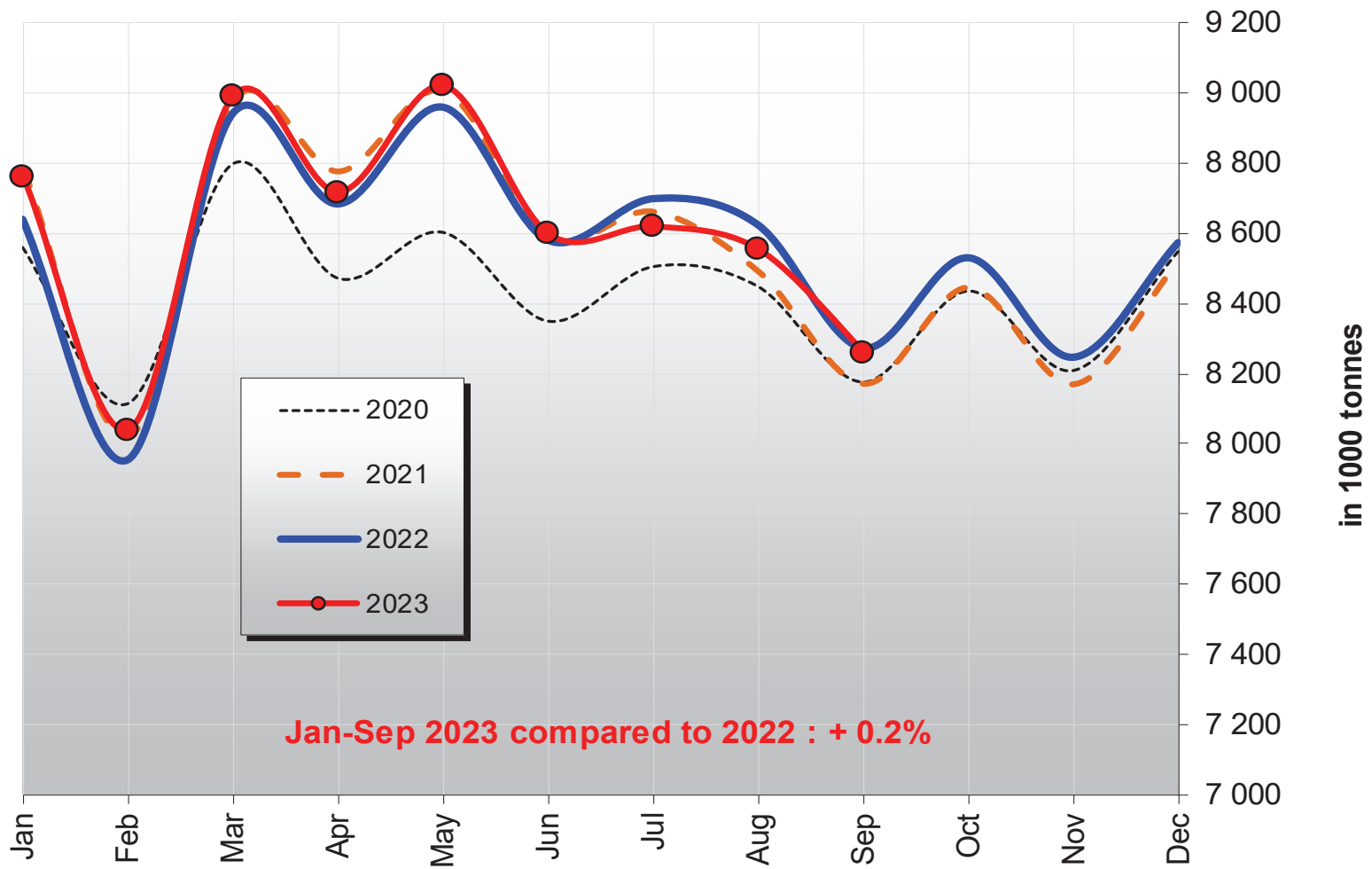


EU



Source: IHS Markit/GTA - Eurostat(COMEXT)

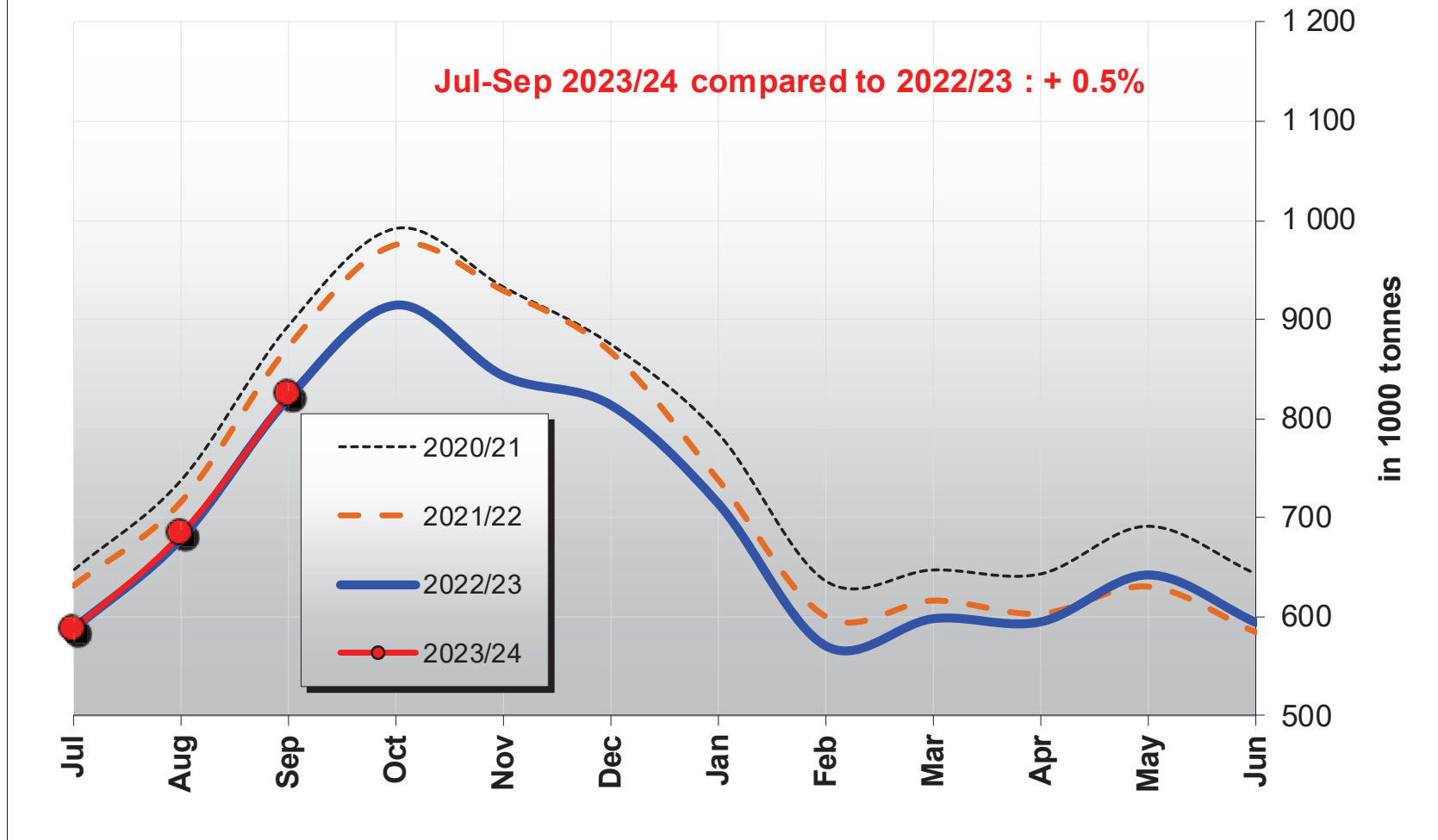
U.S. milk production



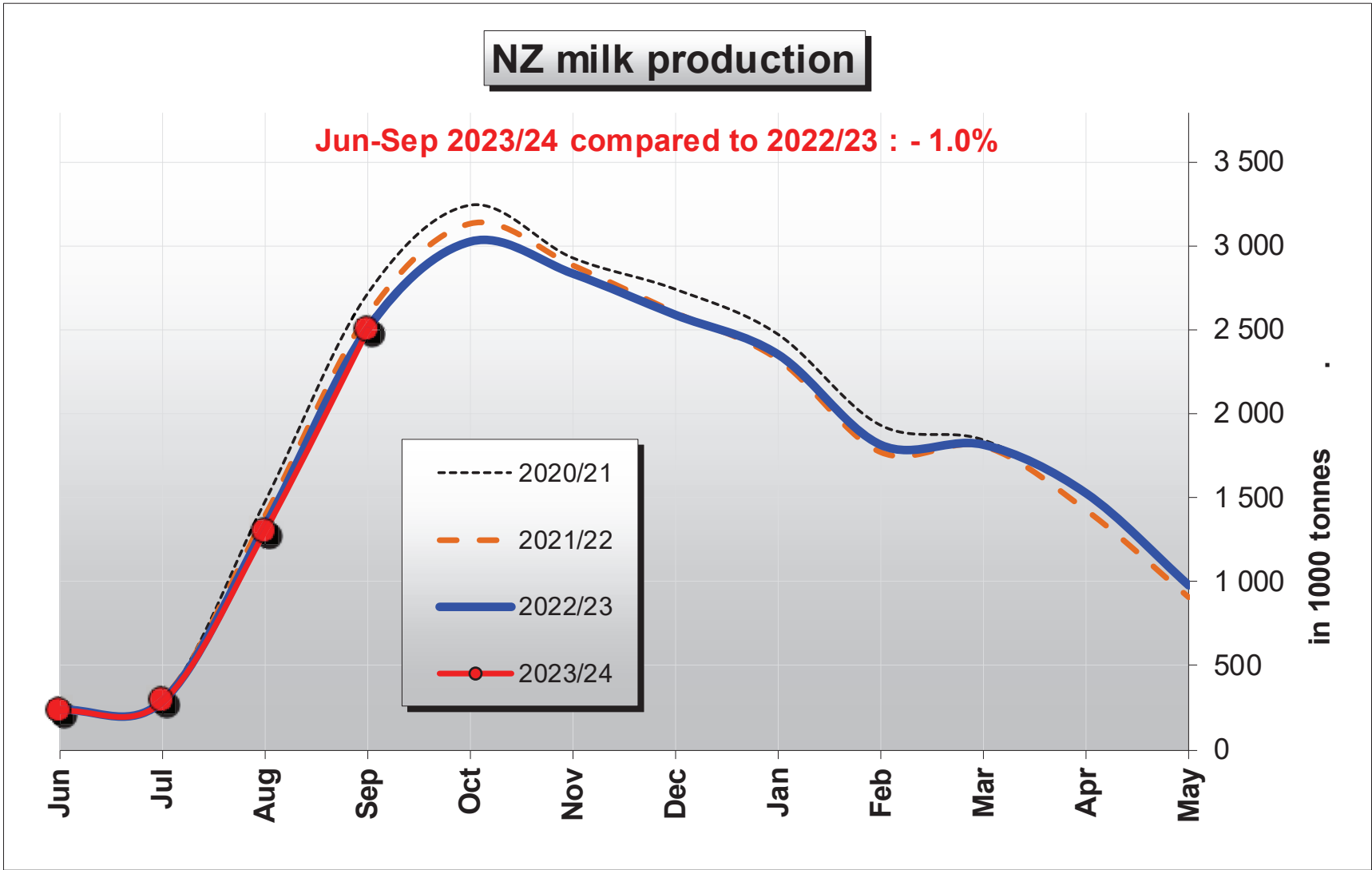
Jan-Sep 2023 compared to 2022 : + 0.2%

Source: USDA

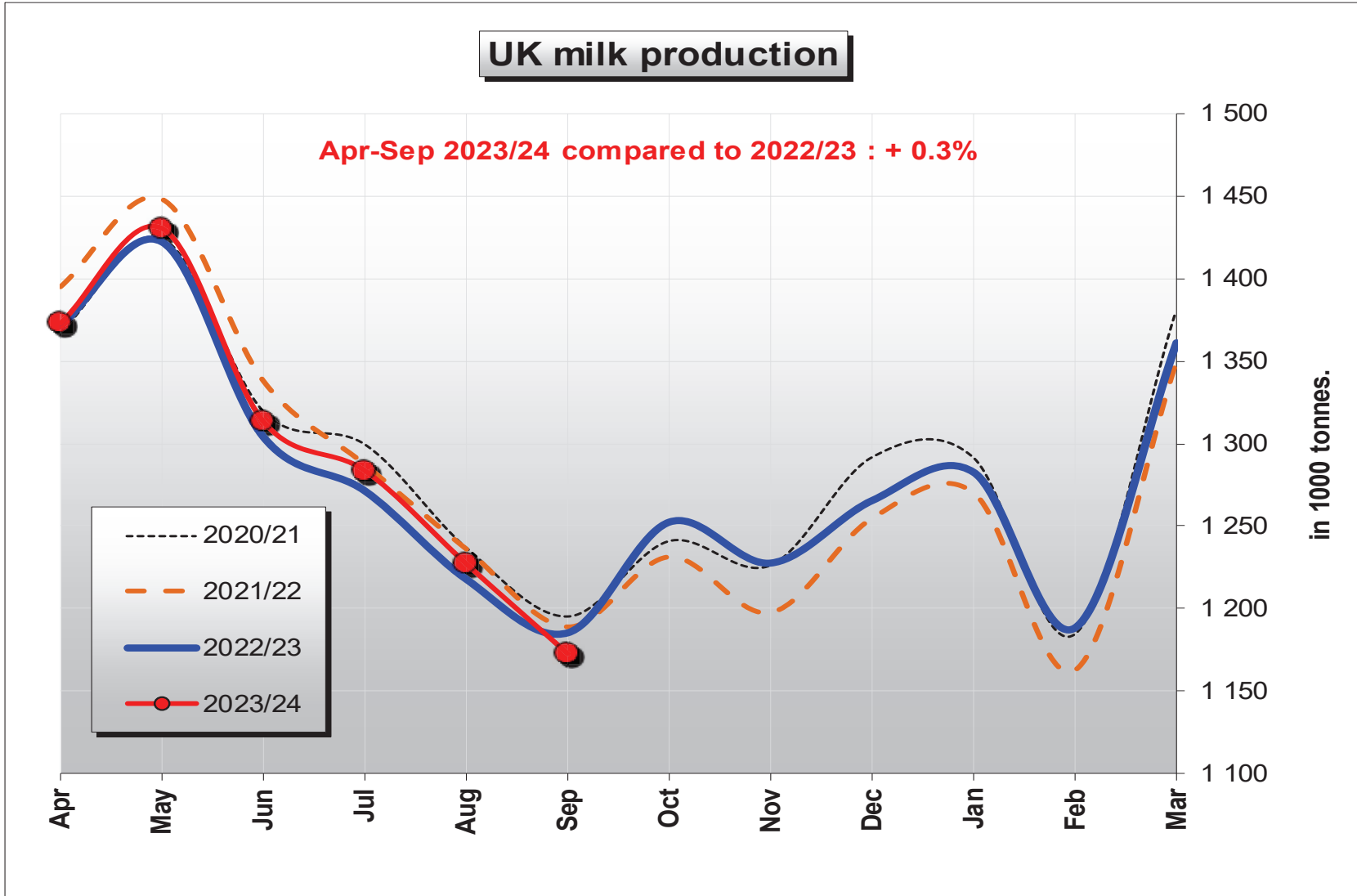
Australian milk production



Source: Dairy Australia



Source: DCANZ - Fonterra



Source : ahdb.org.uk

GDT Auction results

Event 344

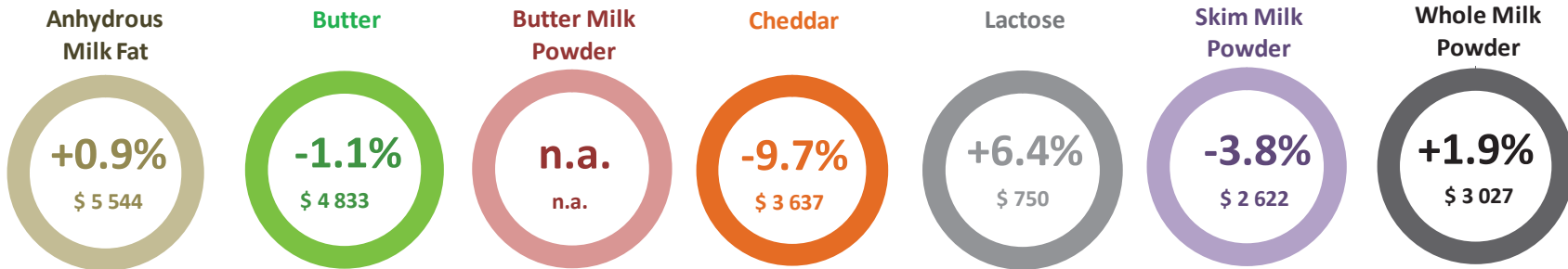
21 November 2023

+0.0%



Average price (USD/MT, FAS)

\$3 268



Thank you