

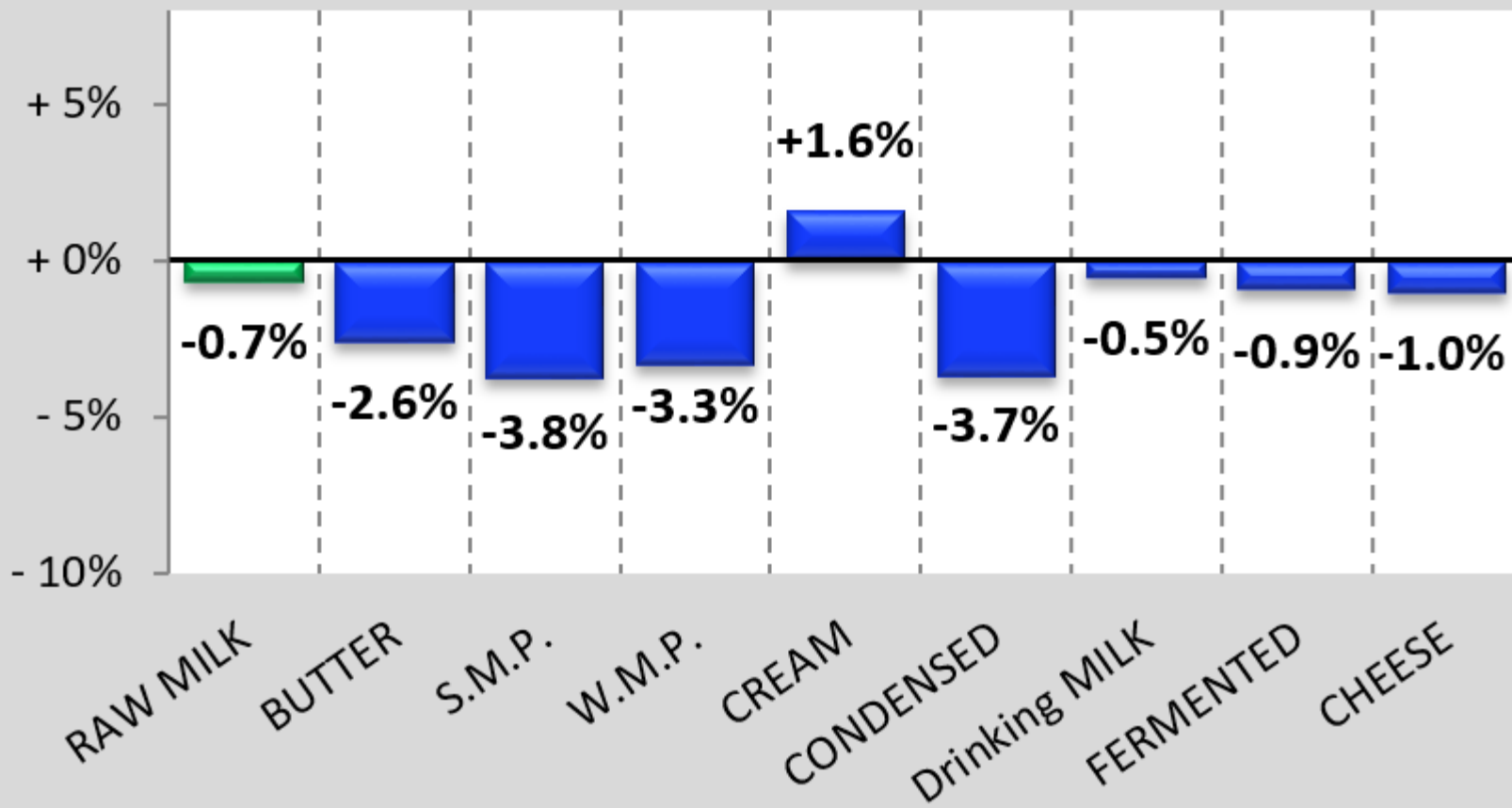


Milk Market Situation

Brussels, 25 August 2022

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-Jun 2022 compared to Jan-Jun 2021)

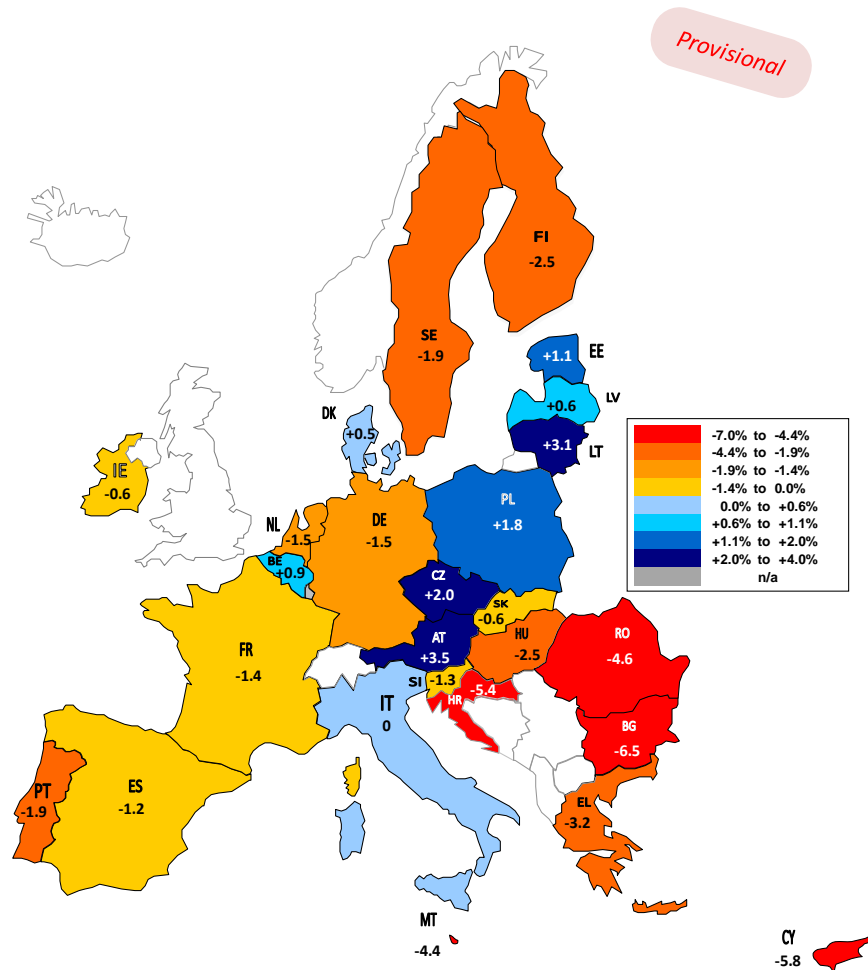


!!! Data from some Member States are confidential and are NOT included in this table !!!

Including estimates for June'22 for SE (raw milk and products) and for EL and ES (dairy products)

EU Milk Deliveries compared to last period (in %)

(Jan - Jun 2022 / Jan - Jun 2021)



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

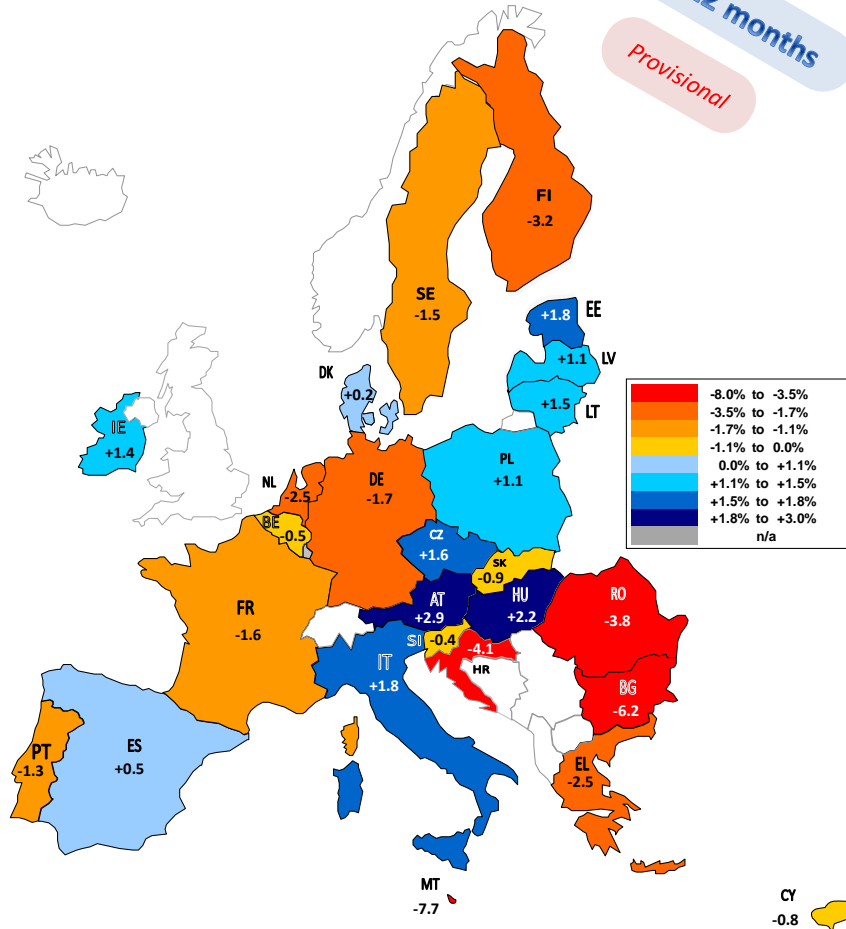
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

EU Milk Deliveries compared to last period (in %)

(Jul 2021 - Jun 2022 / Jul 2020 - Jun 2021)

Last 12 months

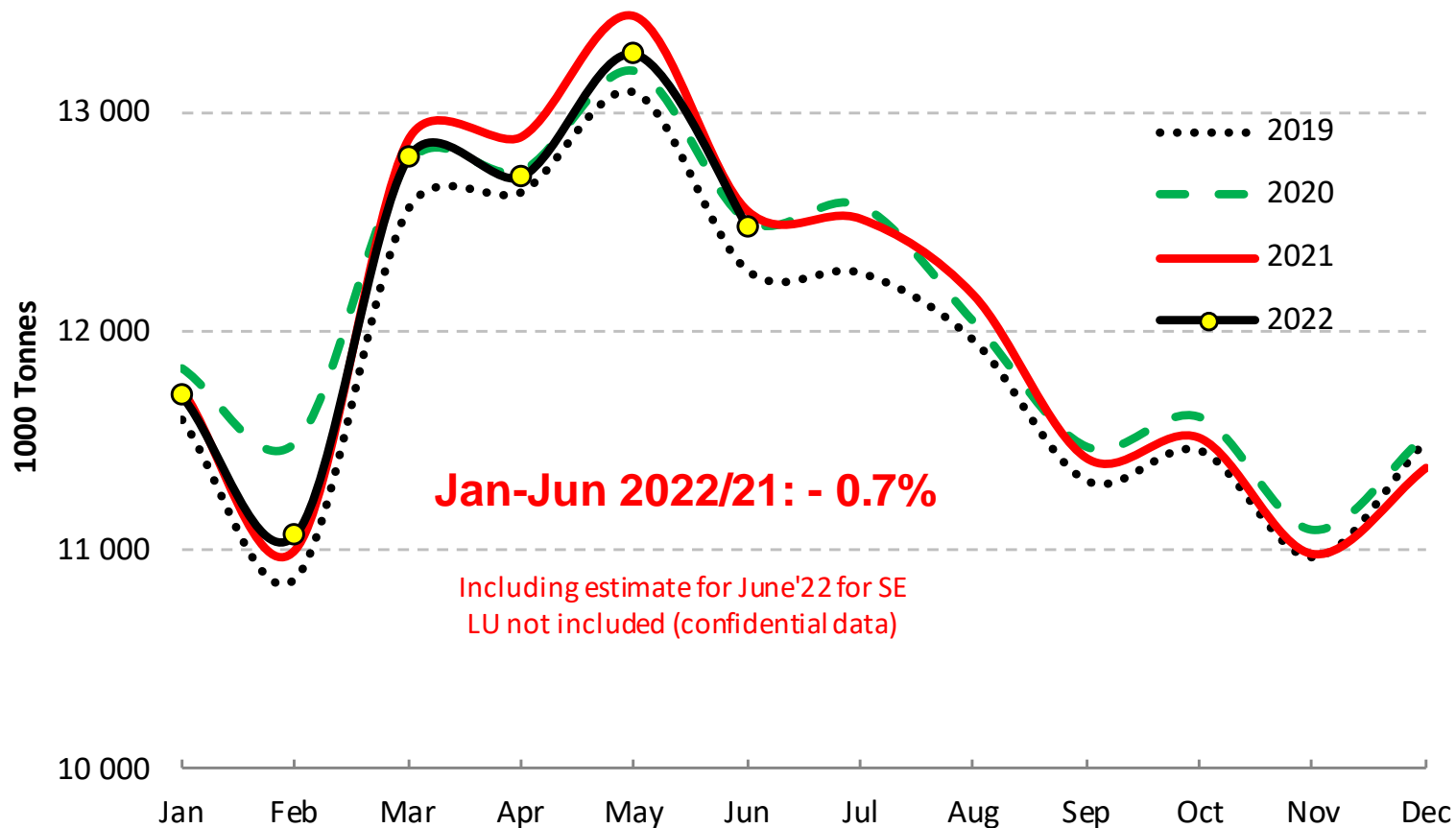
Provisional



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

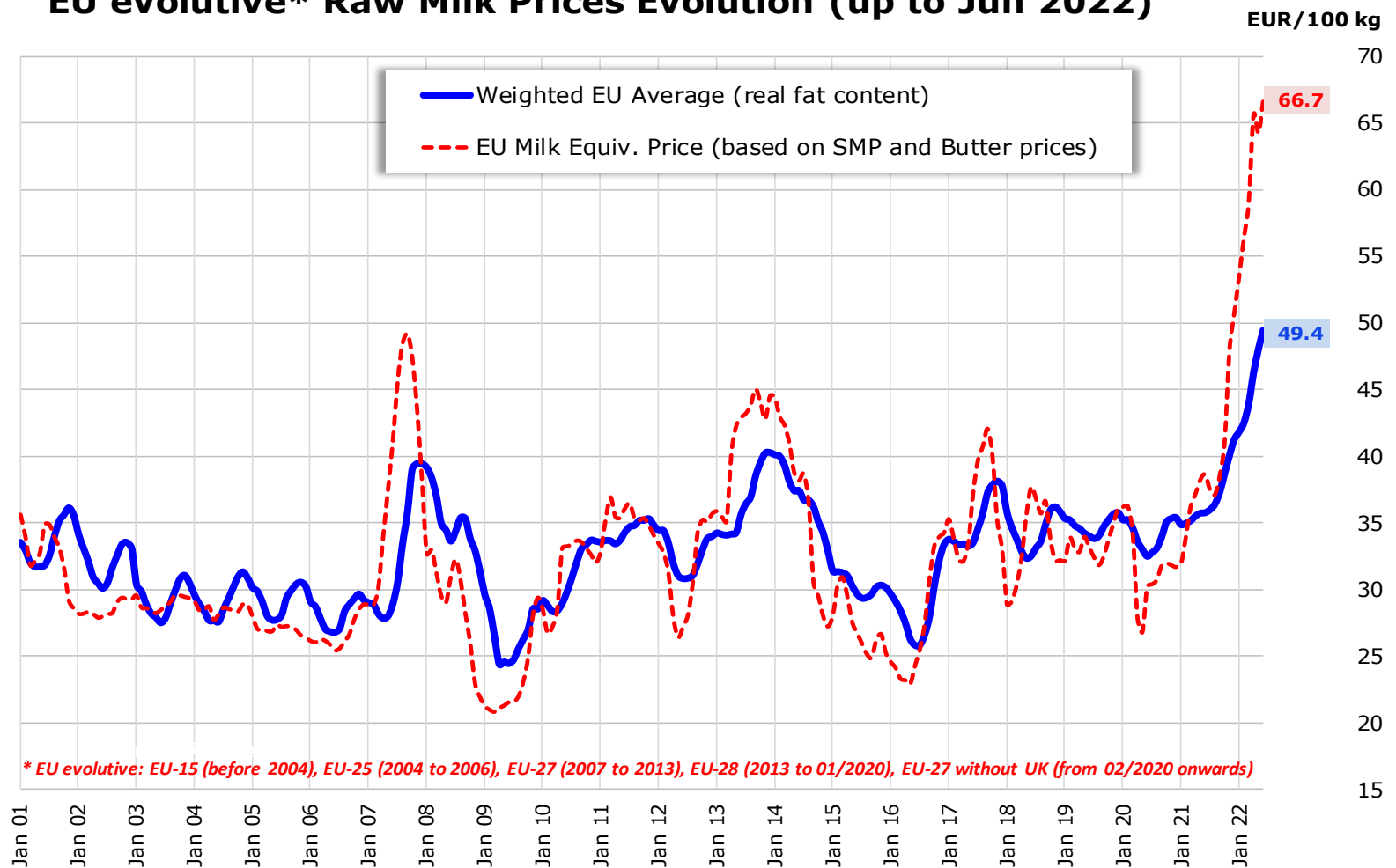
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

EU - Cows' milk collected



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

EU evolutive* Raw Milk Prices Evolution (up to Jun 2022)



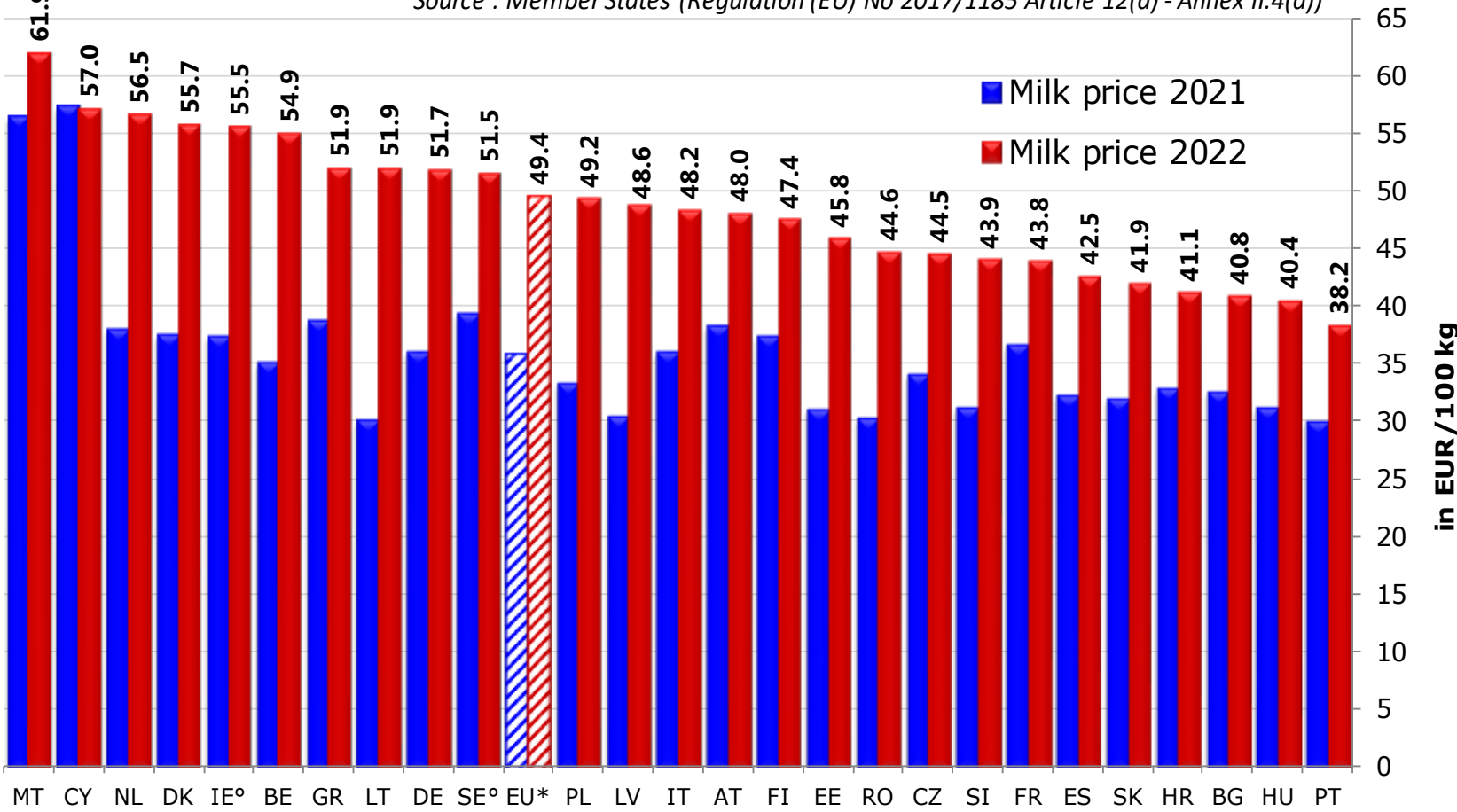
* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

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

EU MILK PRICES

(Jun 2022 vs Jun 2021)

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

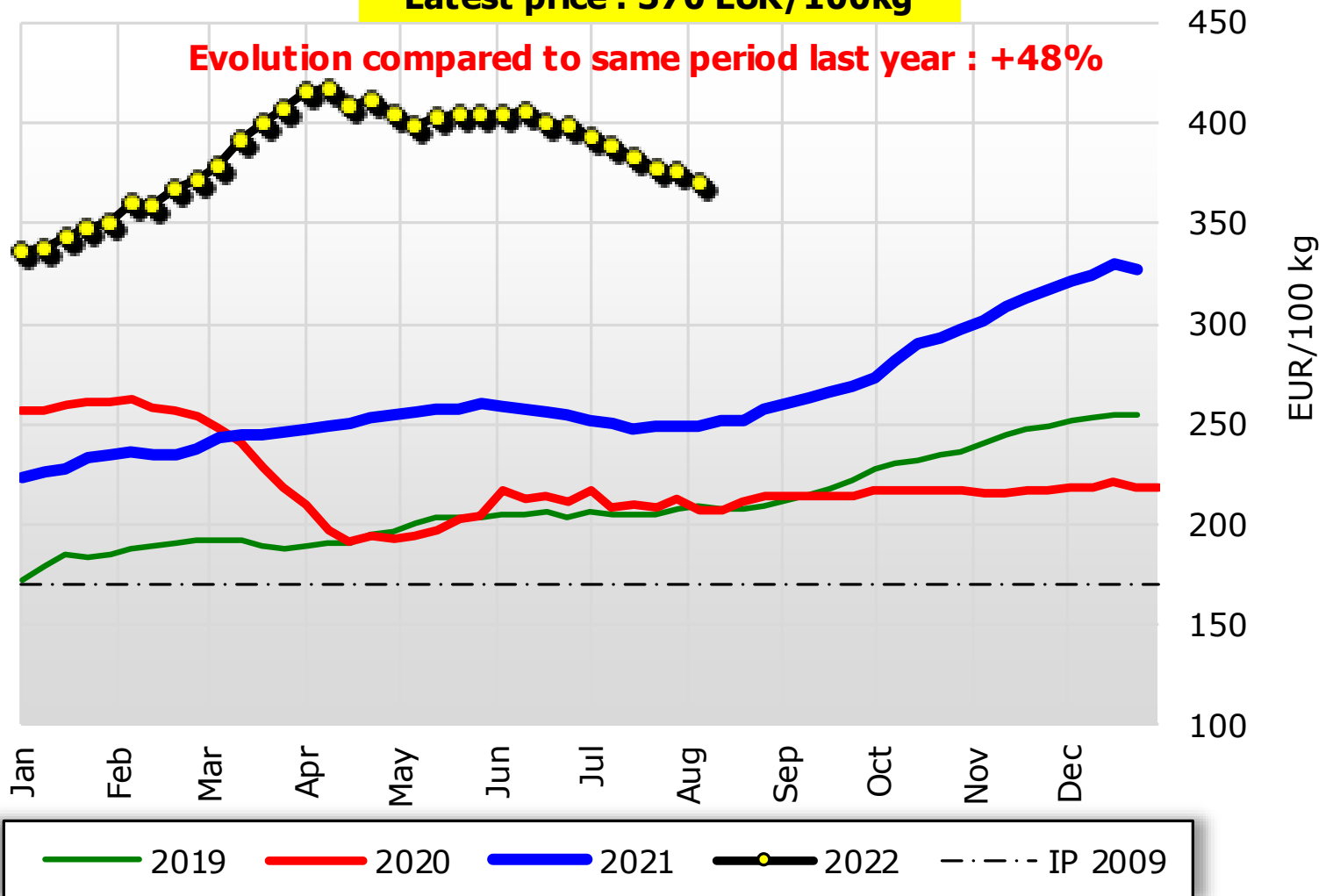


° : estimated figures for Jun 2022

Weekly EU SMP Prices

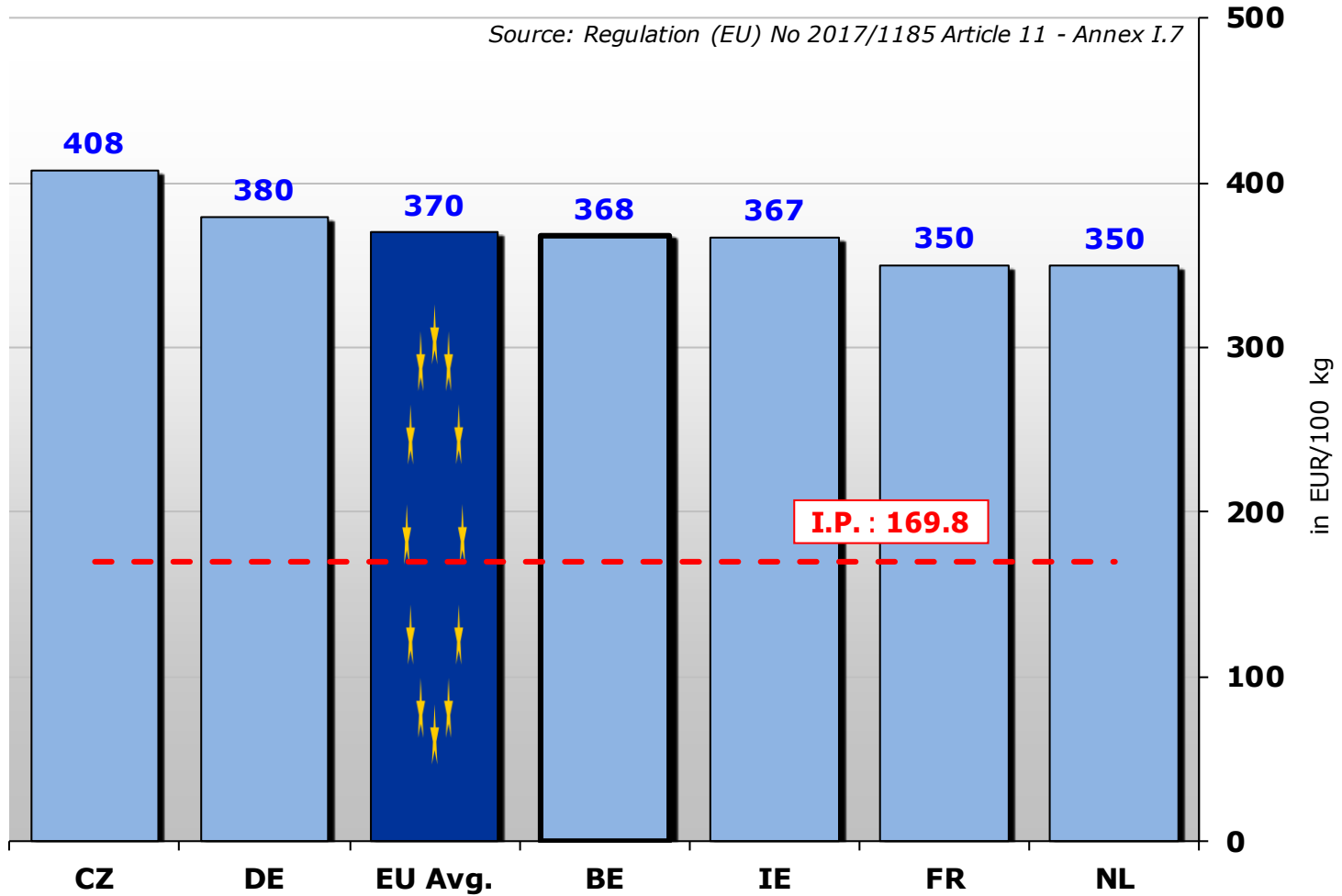
Latest price : 370 EUR/100kg

Evolution compared to same period last year : +48%



EU S.M.P. Prices (up to 14.08.2022)

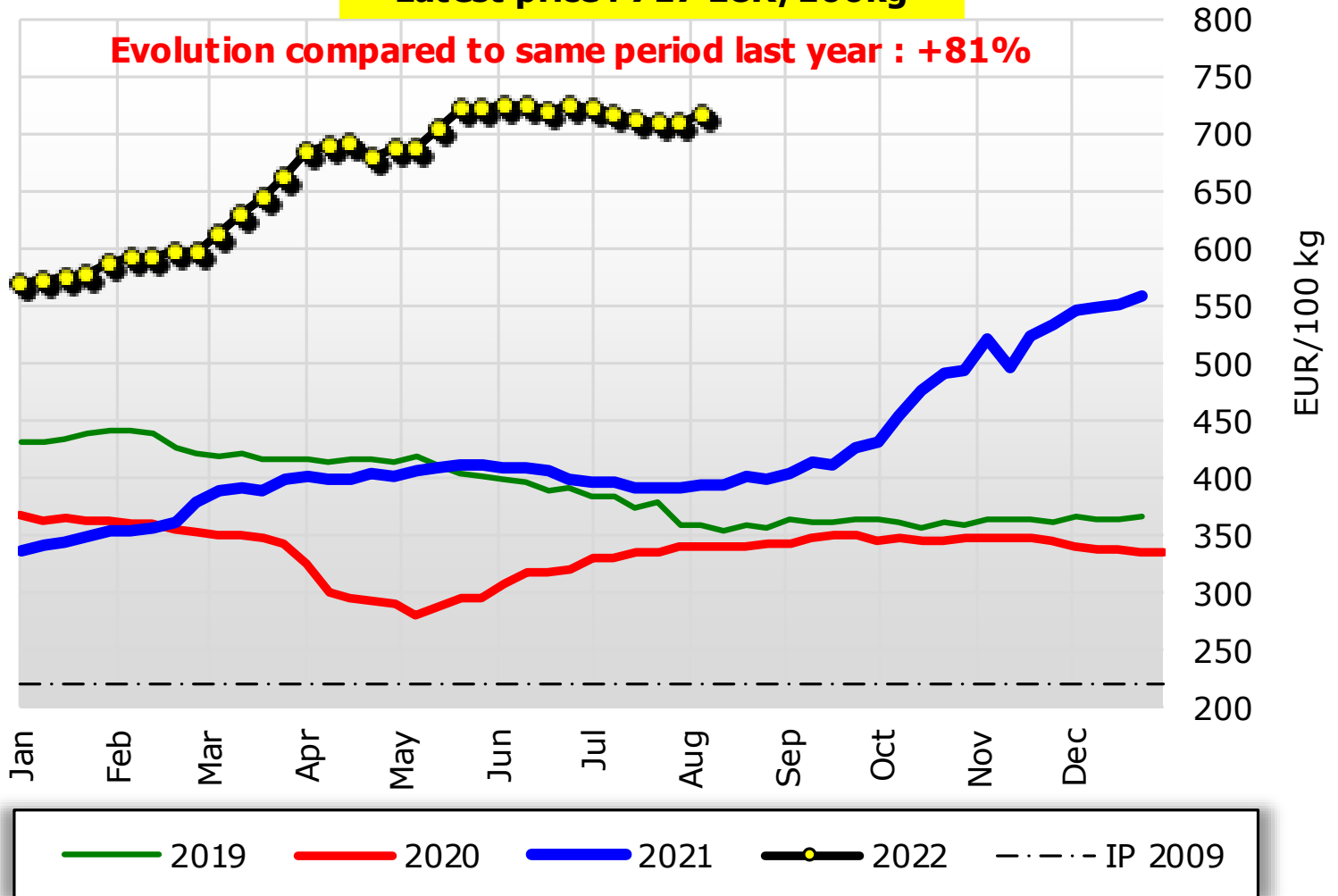
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

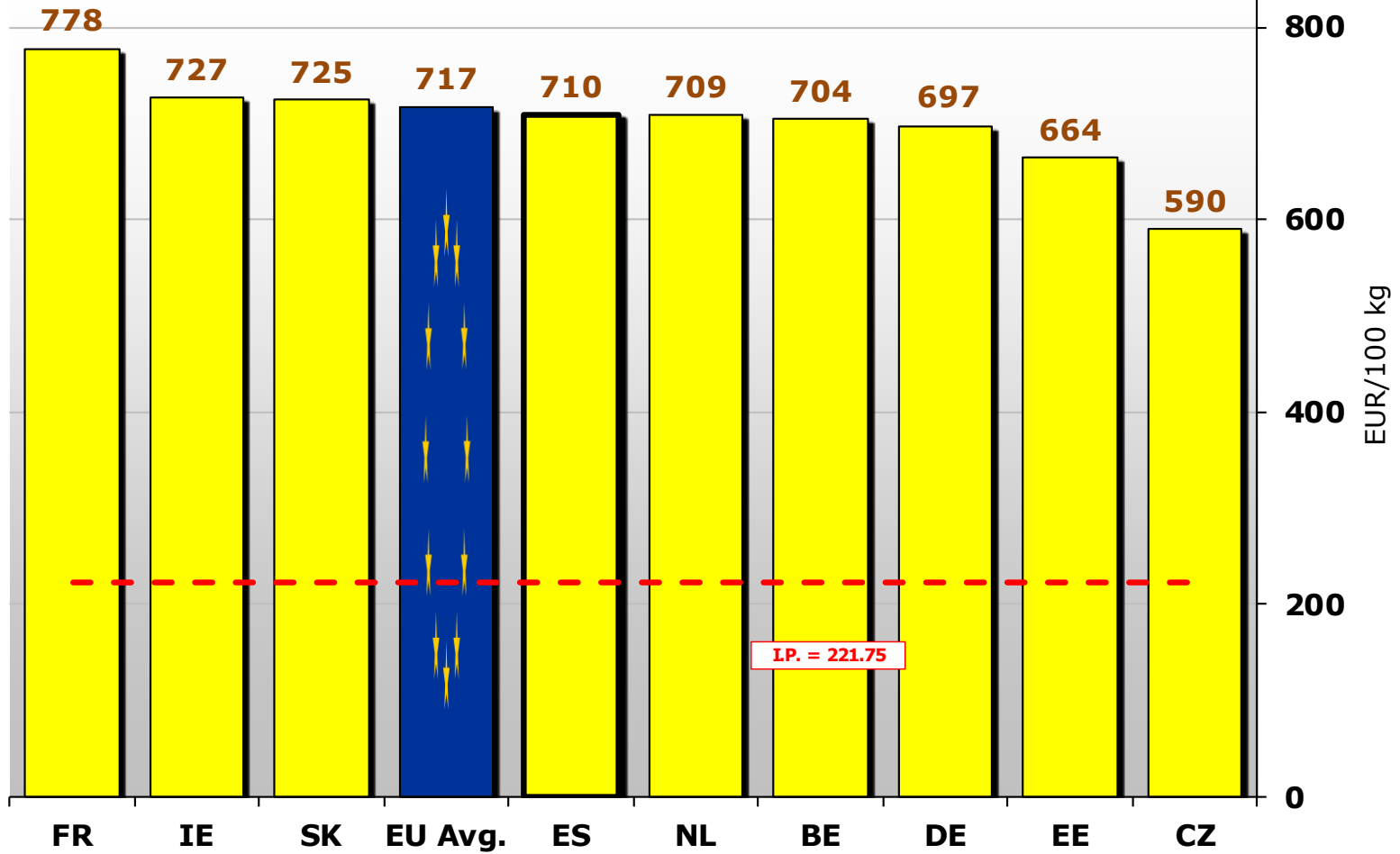
Latest price : 717 EUR/100kg

Evolution compared to same period last year : +81%

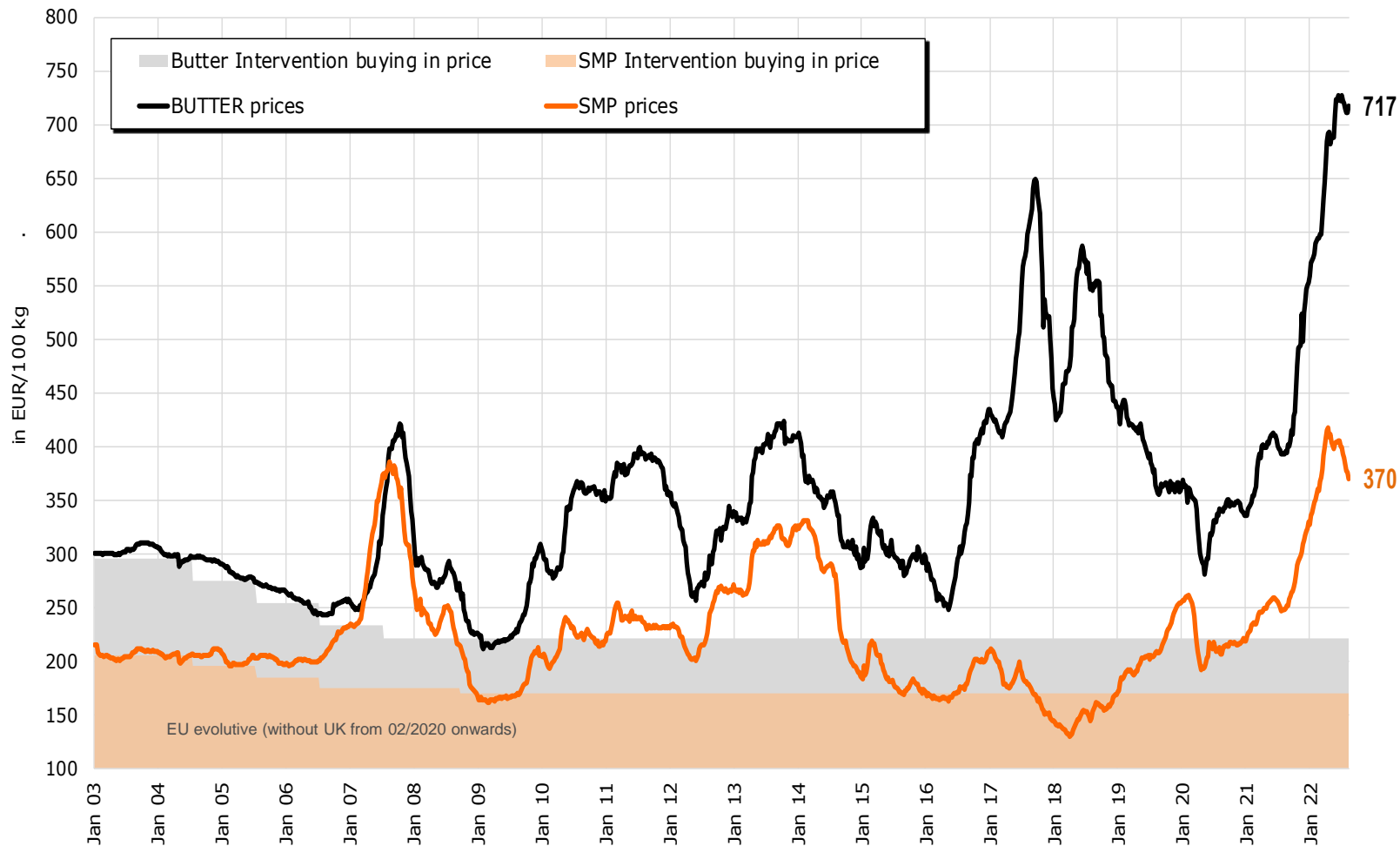


EU BUTTER Prices (up to 14.08.2022)

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



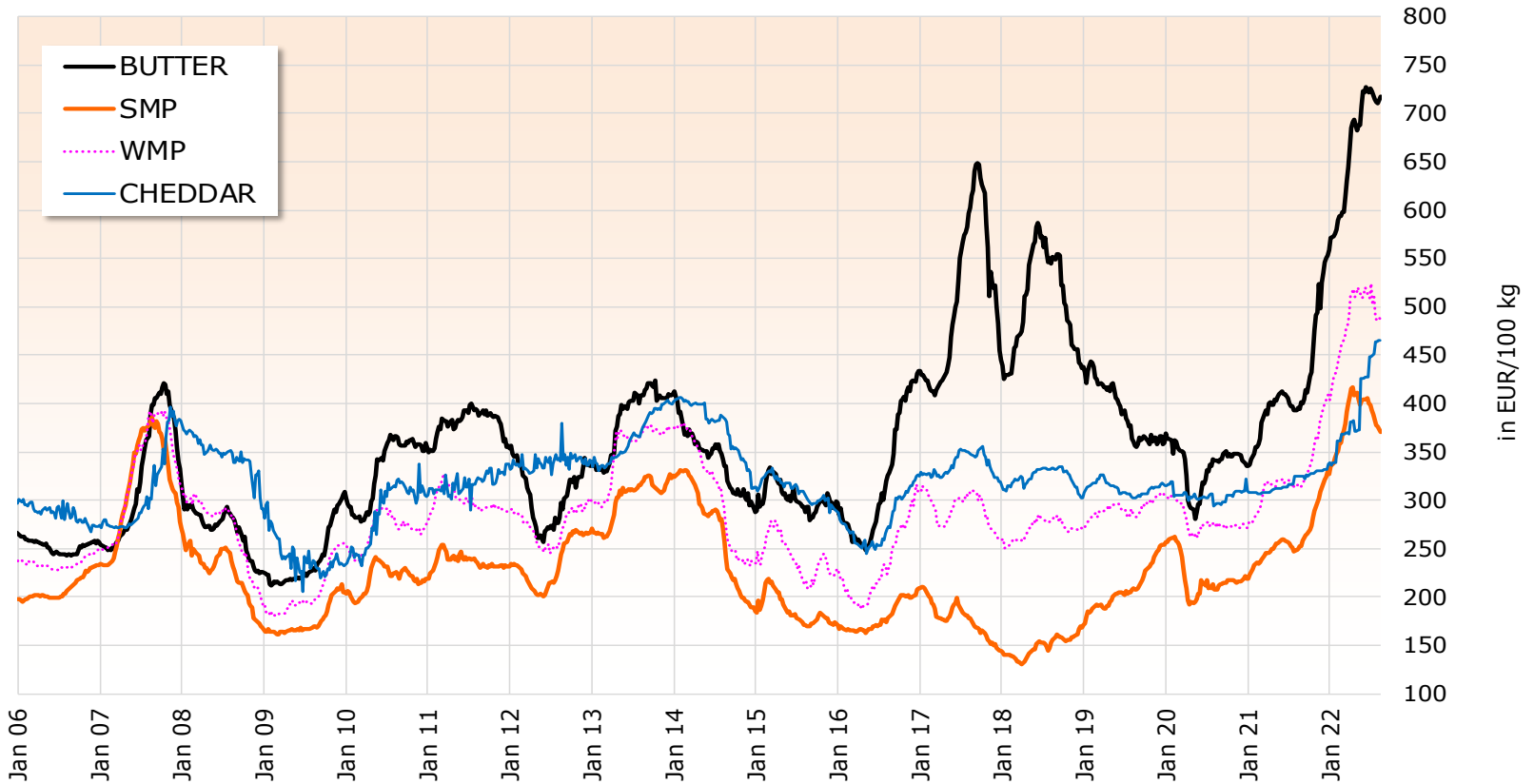
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



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)



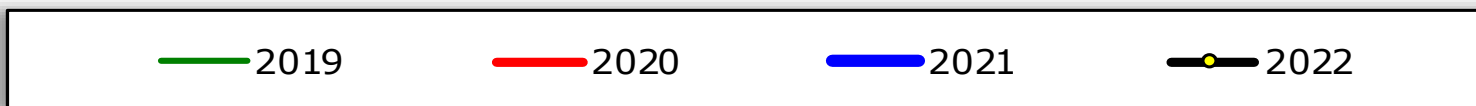
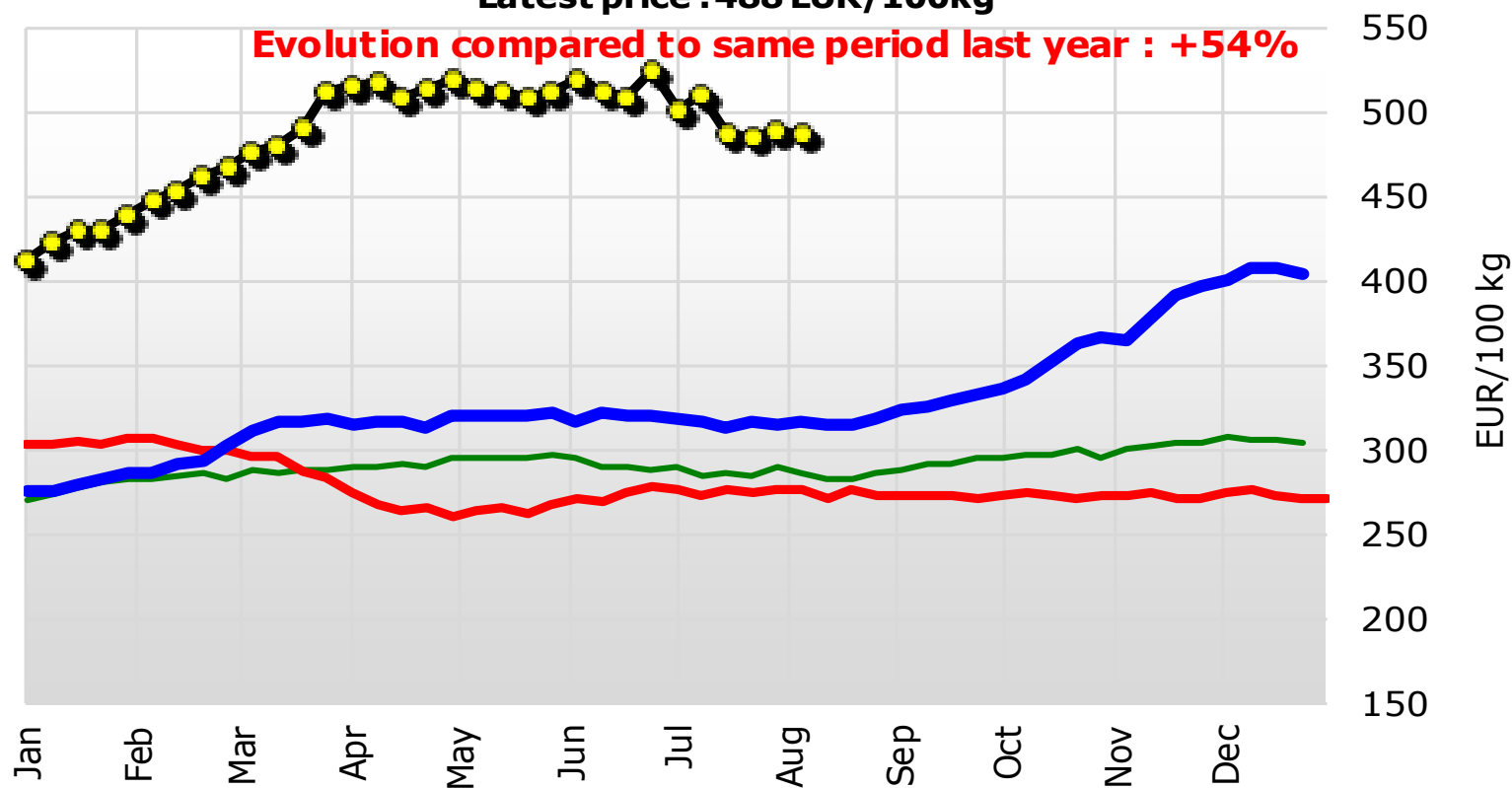
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7

* 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

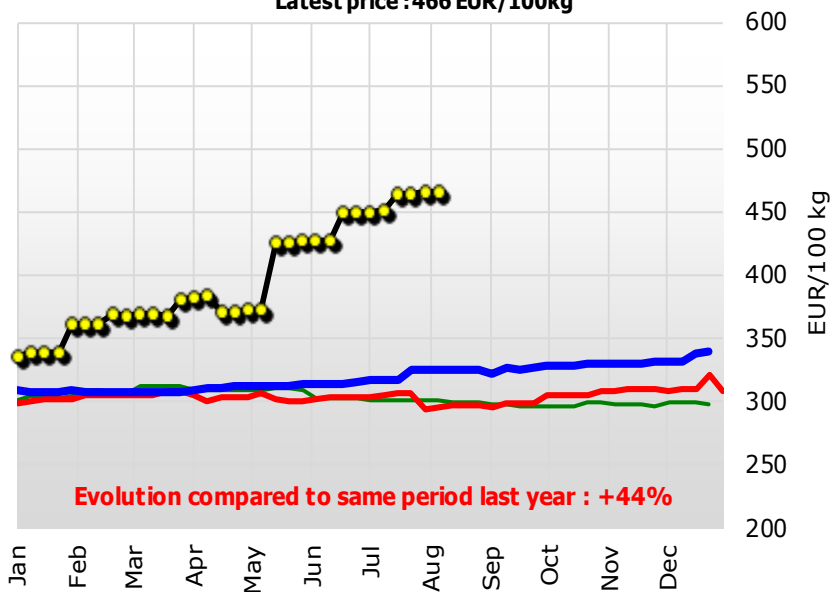
Latest price : 488 EUR/100kg

Evolution compared to same period last year : +54%



Weekly EU CHEDDAR Prices

Latest price : 466 EUR/100kg

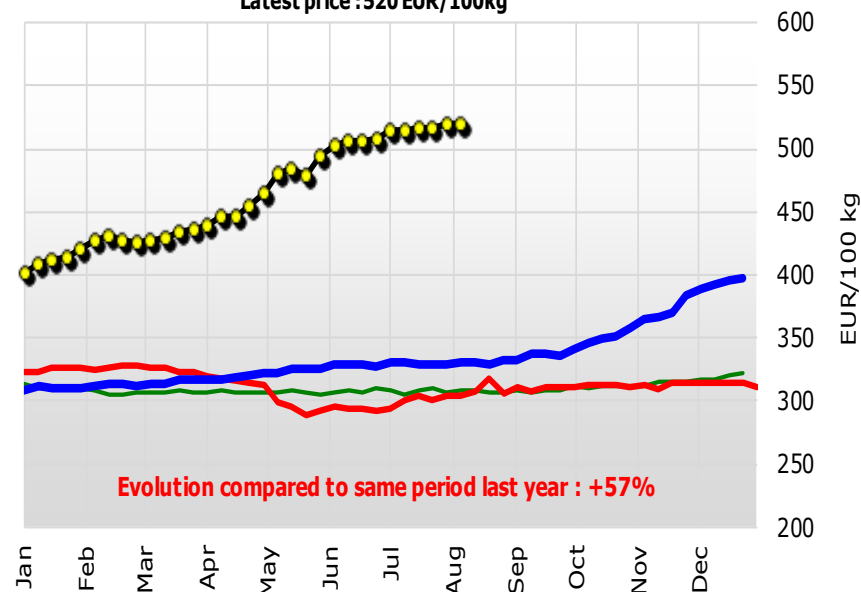


Evolution compared to same period last year : +44%

— 2019 — 2020 — 2021 —● 2022

Weekly EU EDAM Prices

Latest price : 520 EUR/100kg



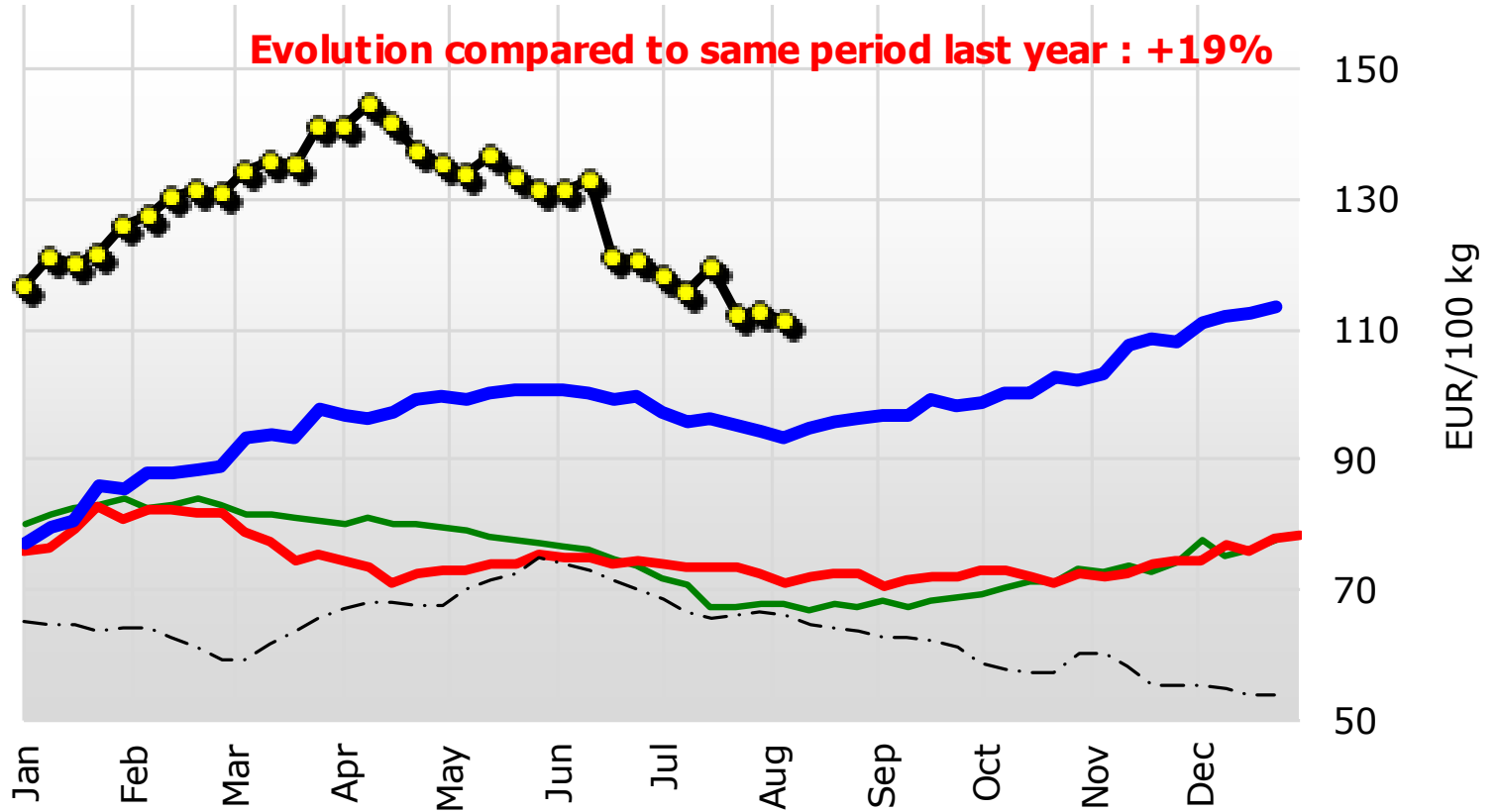
Evolution compared to same period last year : +57%

— 2019 — 2020 — 2021 —● 2022

Weekly EU WheyPowder Prices

Latest price : 112 EUR/100kg

Evolution compared to same period last year : +19%



— 2019 — 2020 — 2021 —●— 2022 - - - - Series 2

18 August 2022

EUR 1 = USD 1.0178 +0.0014(+0.1%)

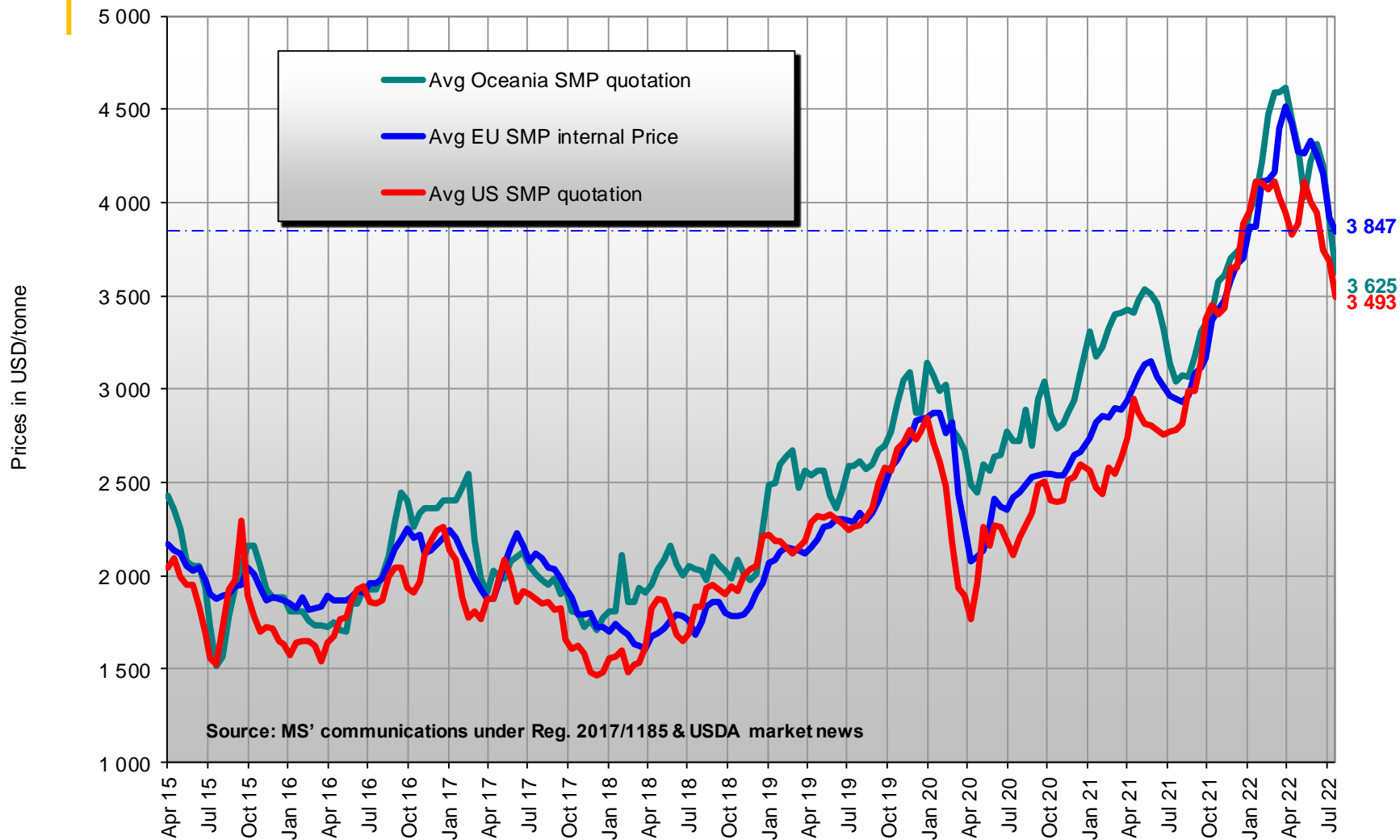
Change from 18 August 2021 to 18 August 2022

Min (14 July 2022)	Max (3 September 2021)	Average
1.0005	1.1872	1.1064



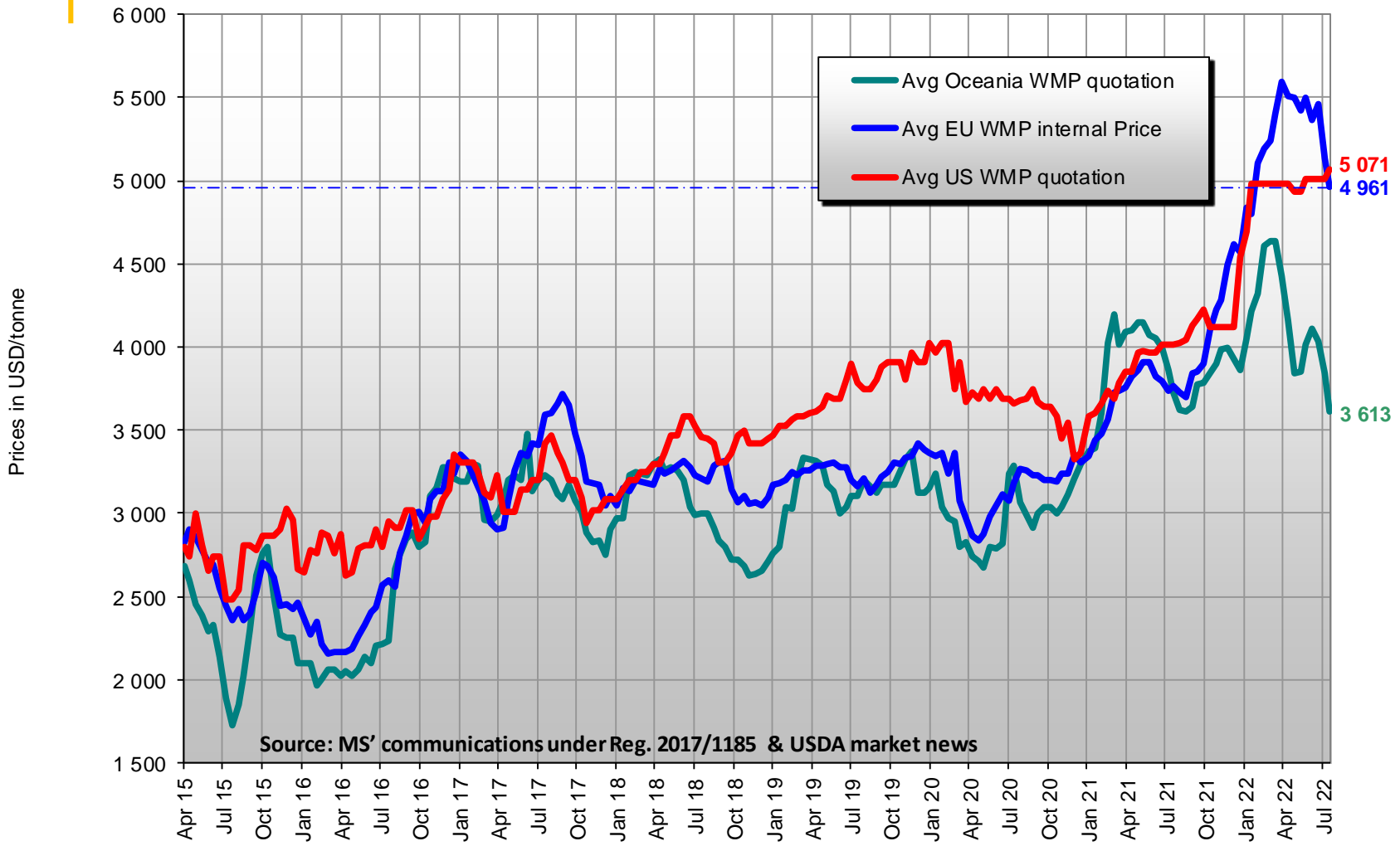
EUR/USD

EU*/US/Oceania Quotations of SMP



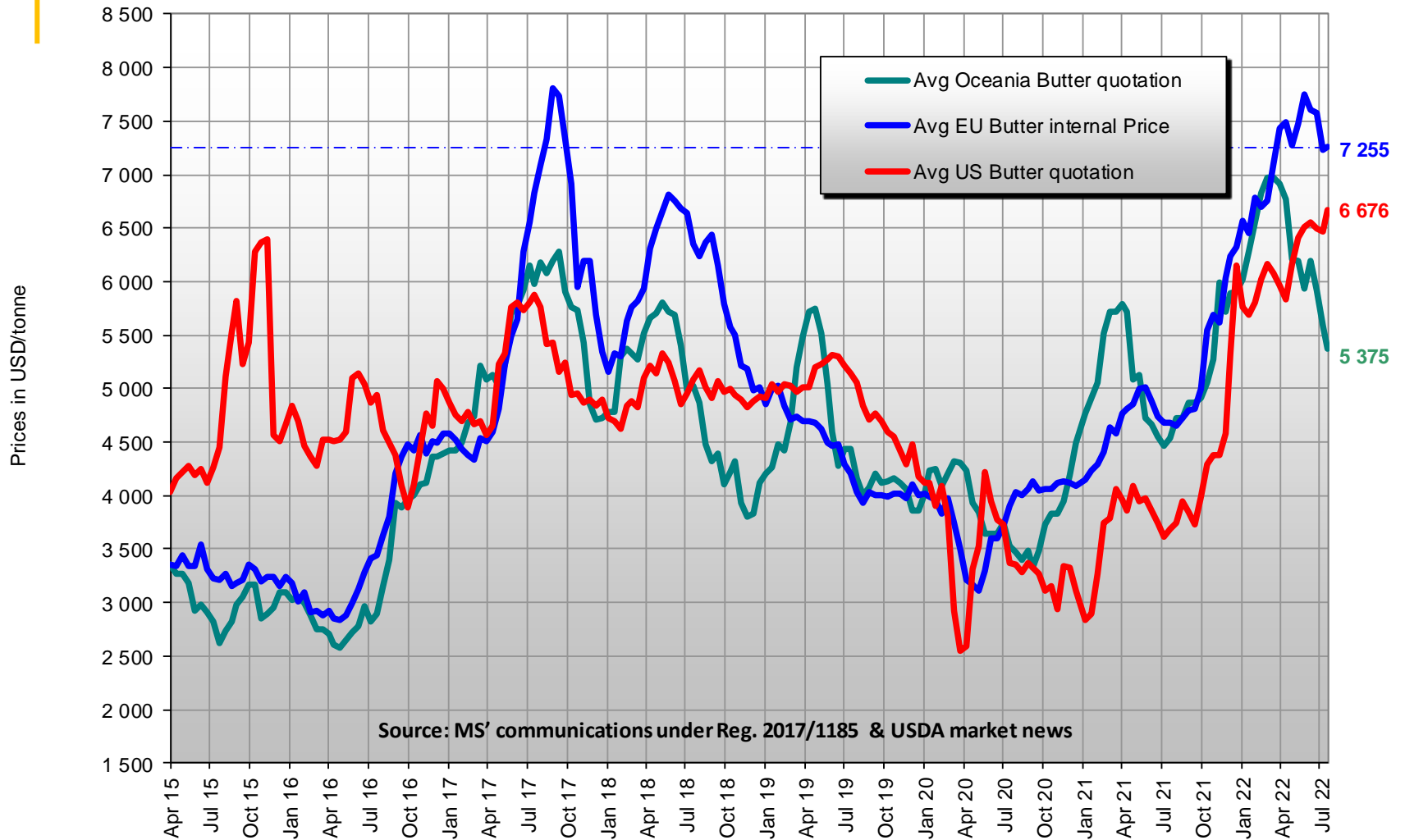
* EU evolutive

EU*/US/Oceania Quotations of WMP



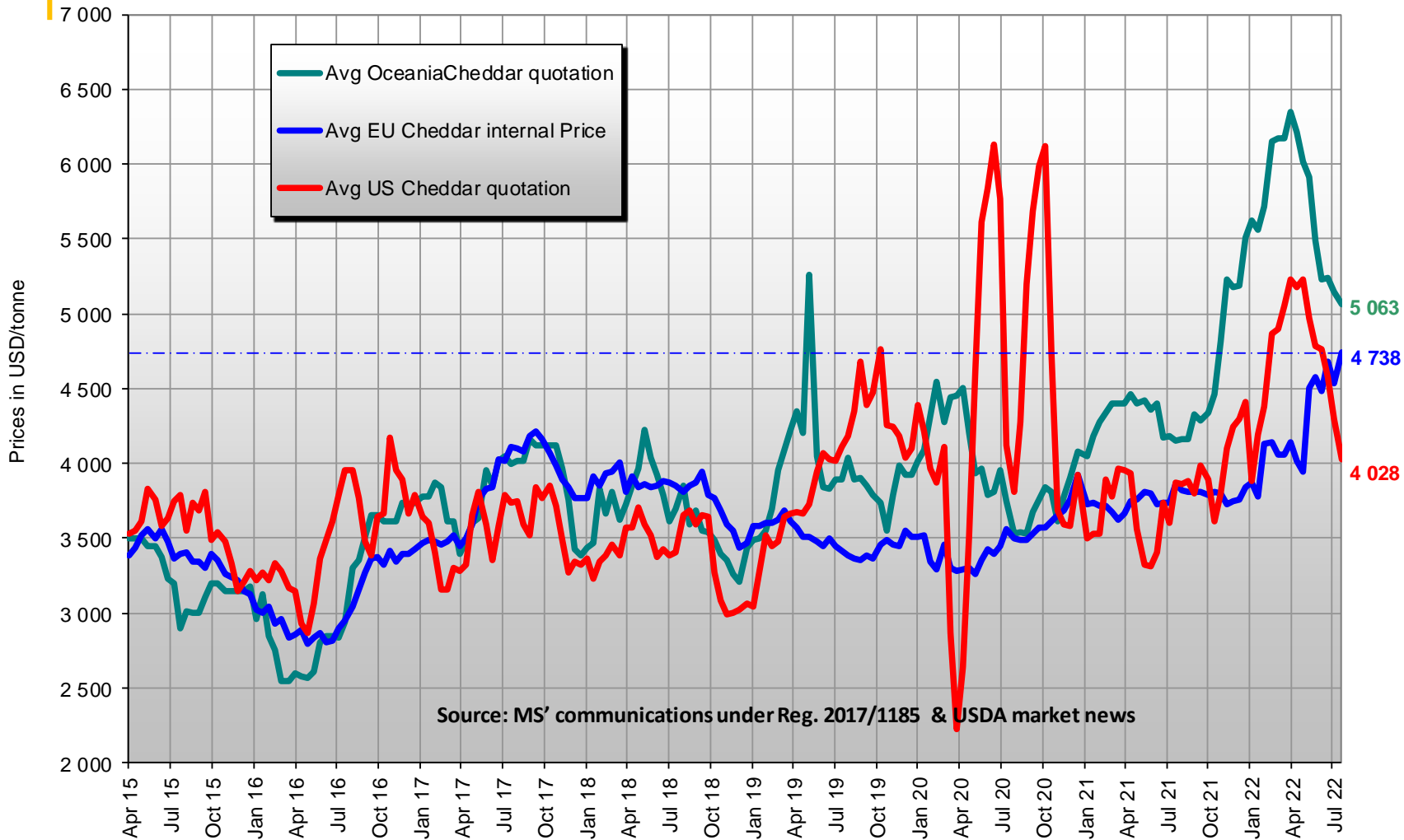
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



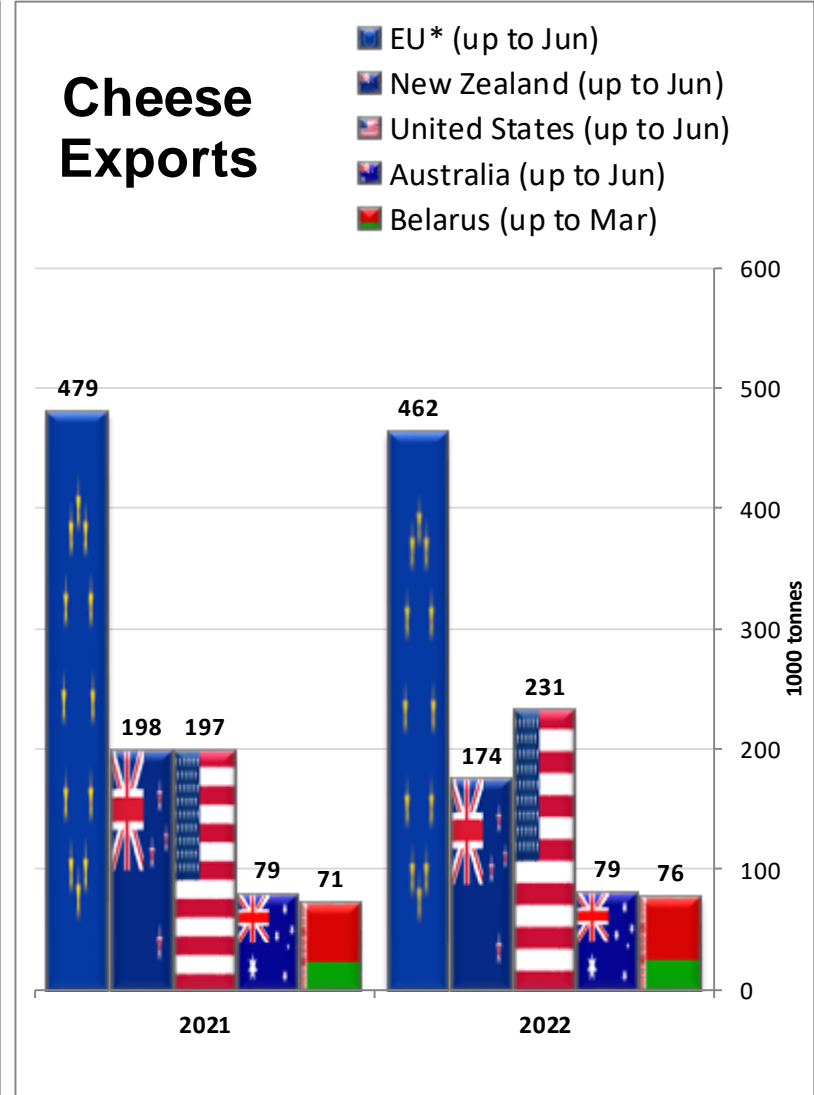
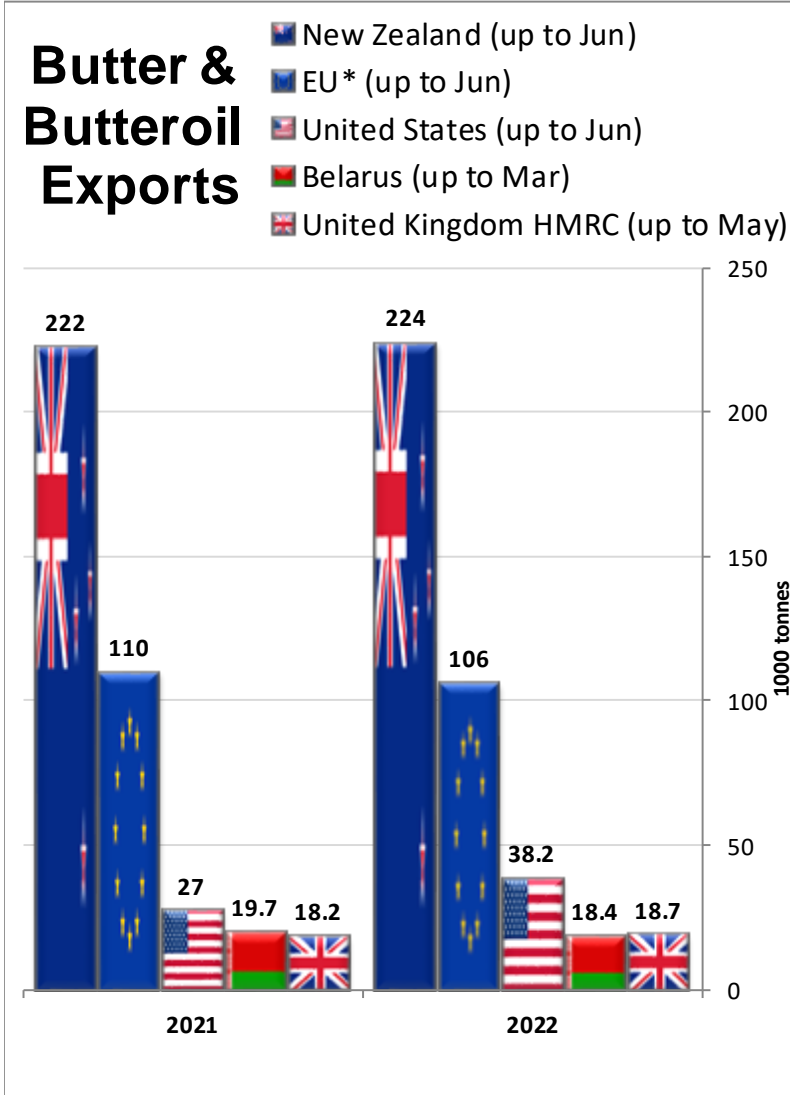
* EU evolutive

Main exporters

Notice: EU trade figures do not include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)






Quantity in 1000 Tonnes

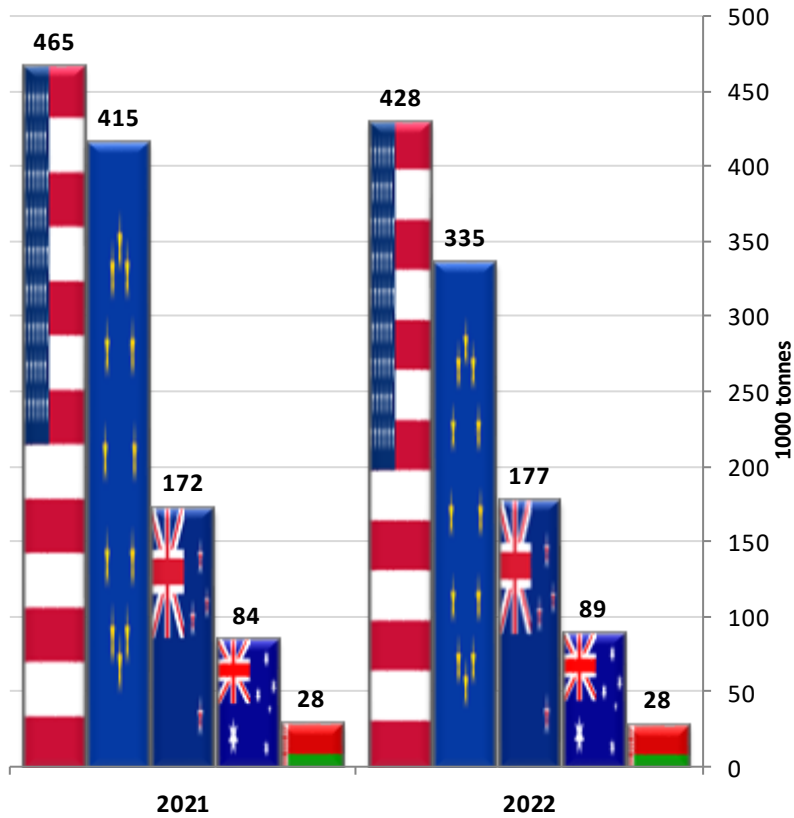


EU*: without UK






Main exporters

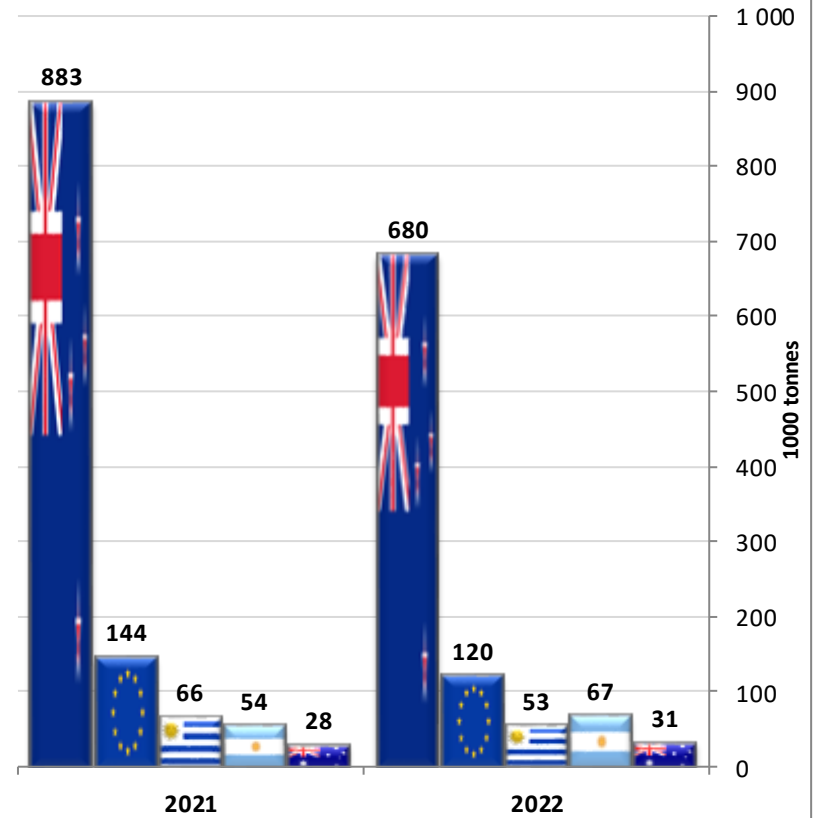
S.M.P. Exports

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



W.M.P. Exports

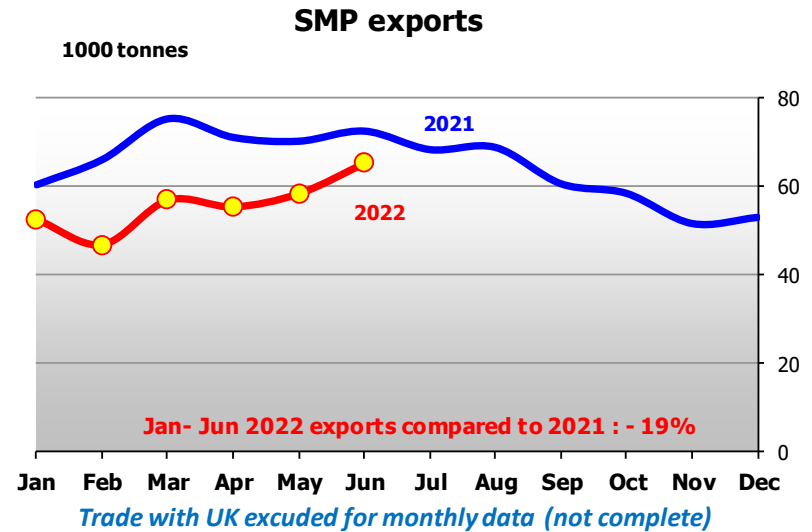
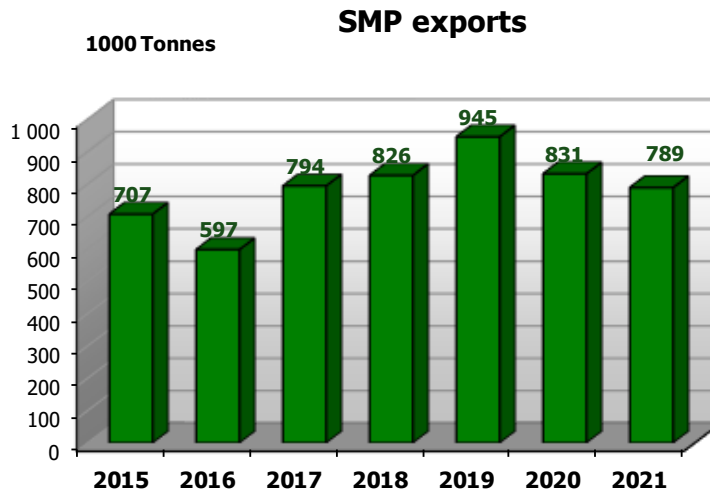
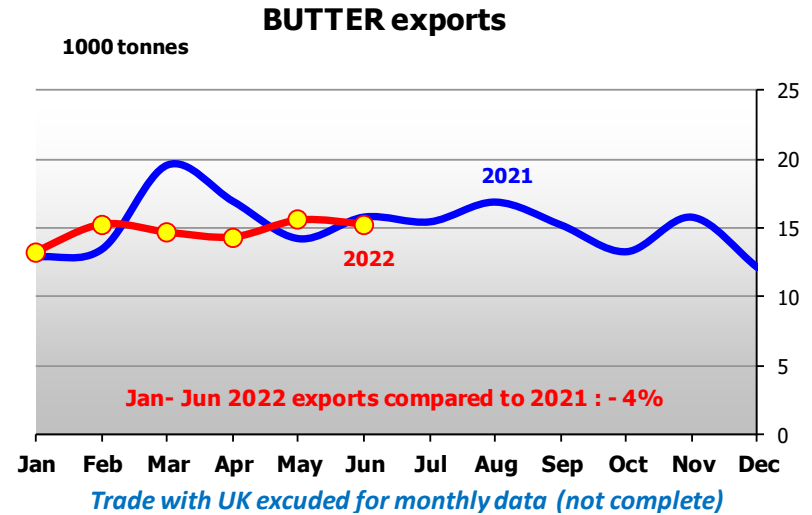
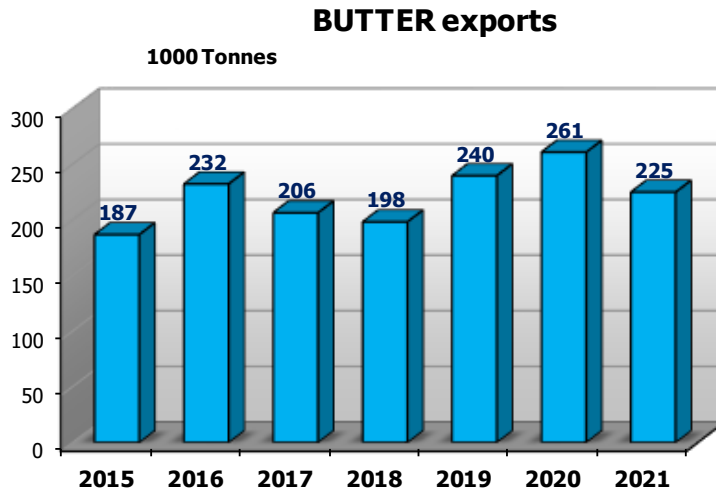
-  New Zealand (up to Jun)
-  EU* (up to Jun)
-  Uruguay (up to Jun)
-  Argentina (up to Jun)
-  Australia (up to Jun)



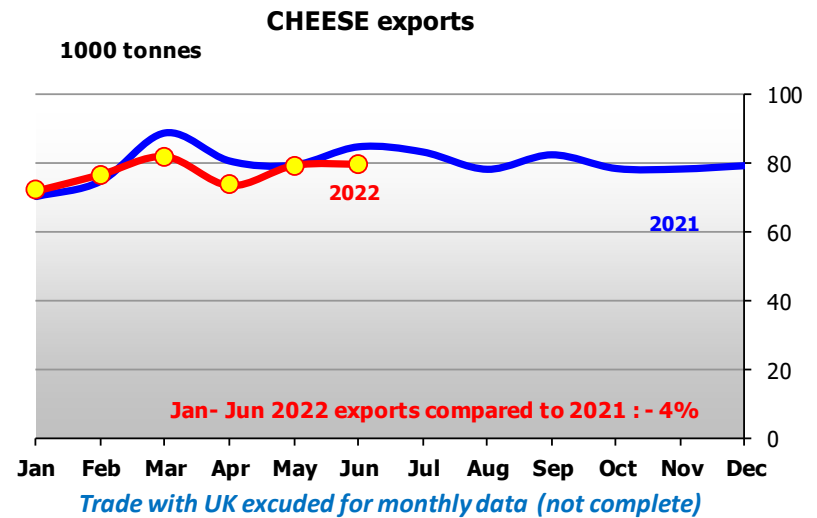
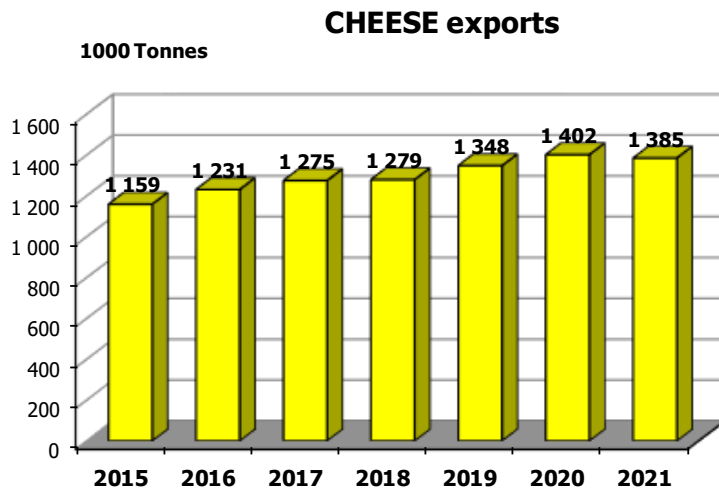
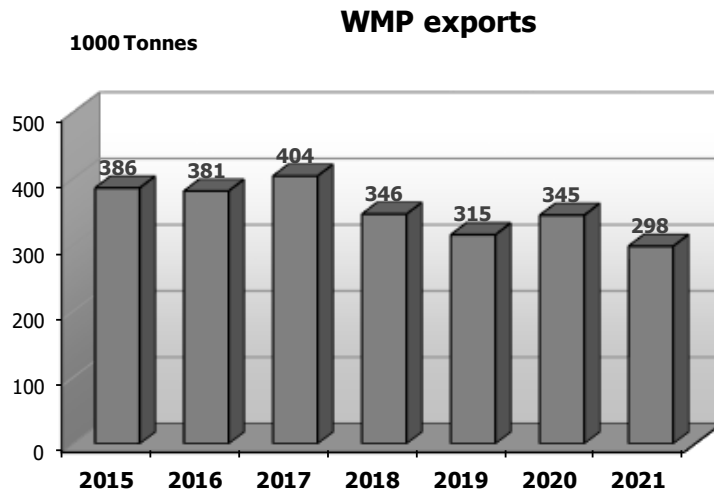
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

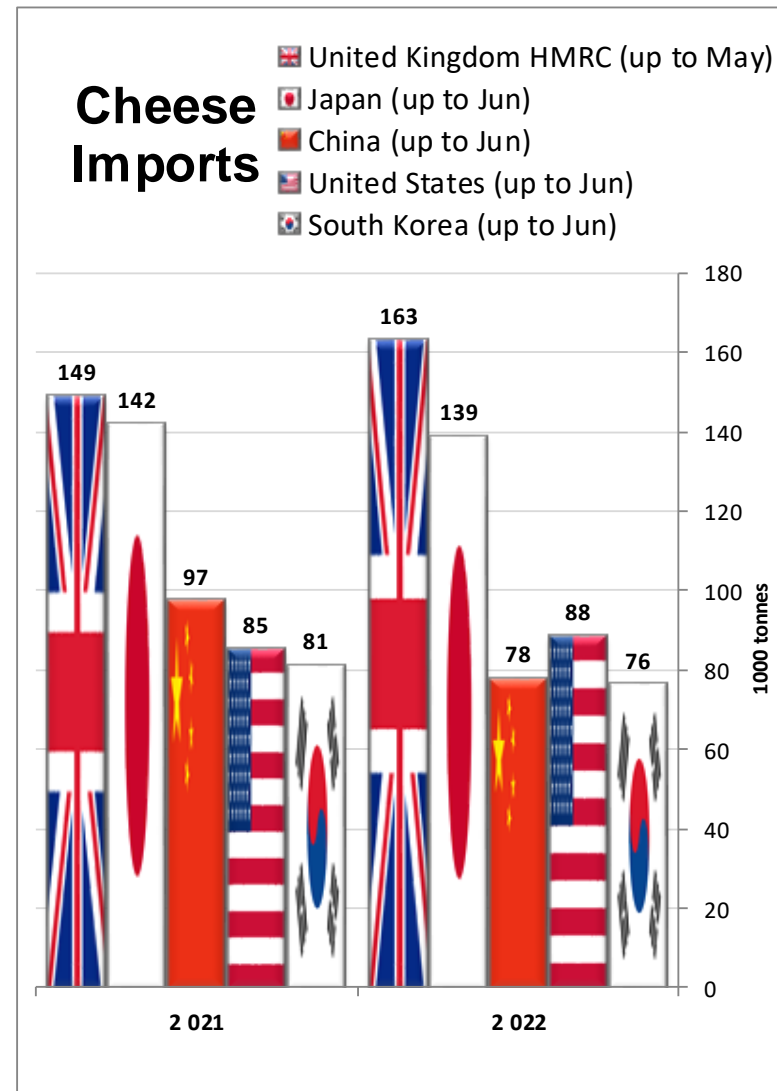
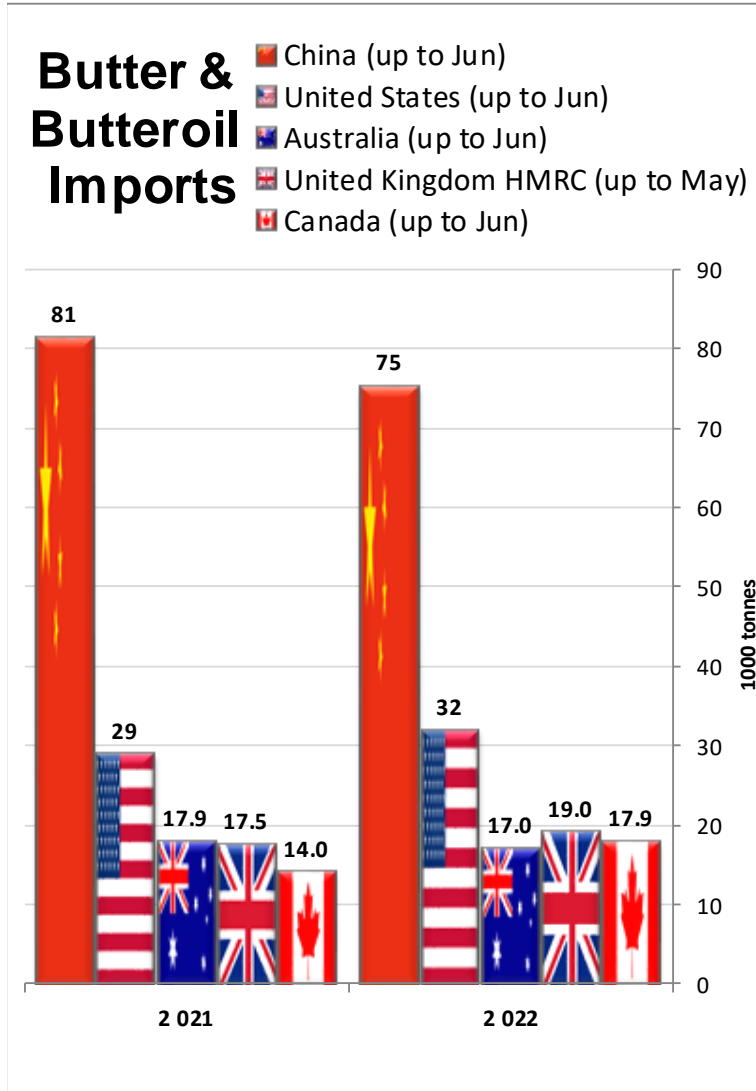


Main importers

Notice: EU trade figures do not include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.






Source : IHS Markit/GTA - Eurostat(COMEXT)

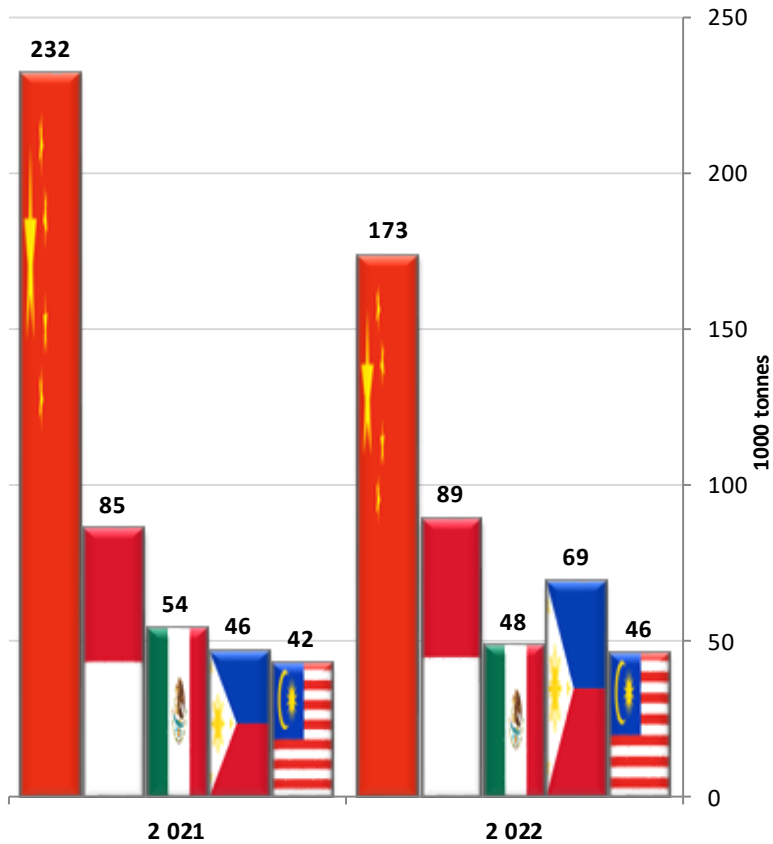
Quantity in 1000 Tonnes








Main importers

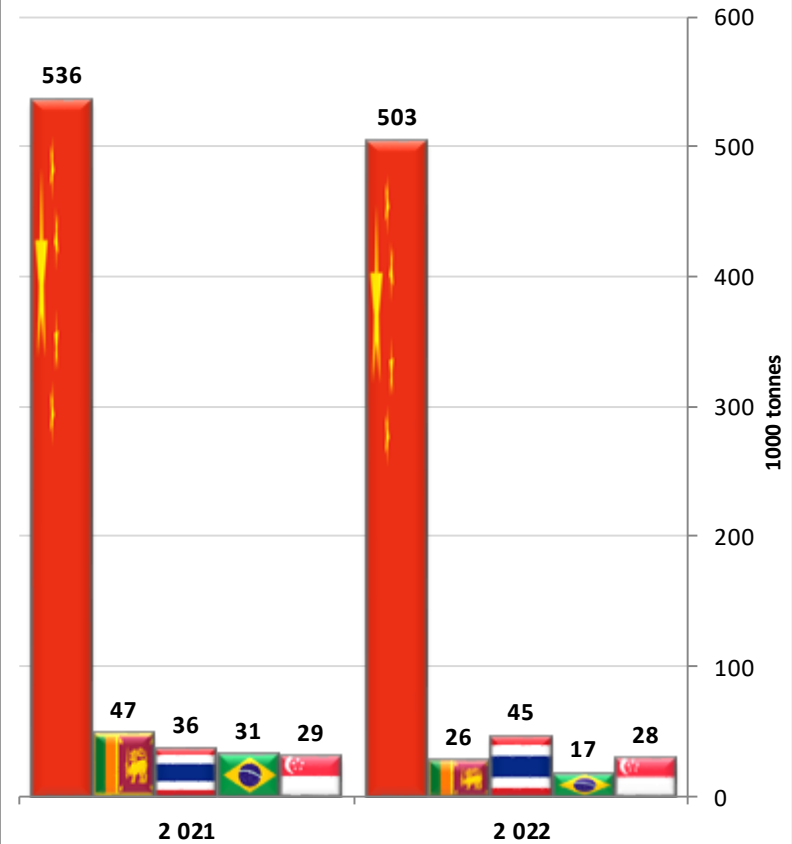
S.M.P. Imports

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



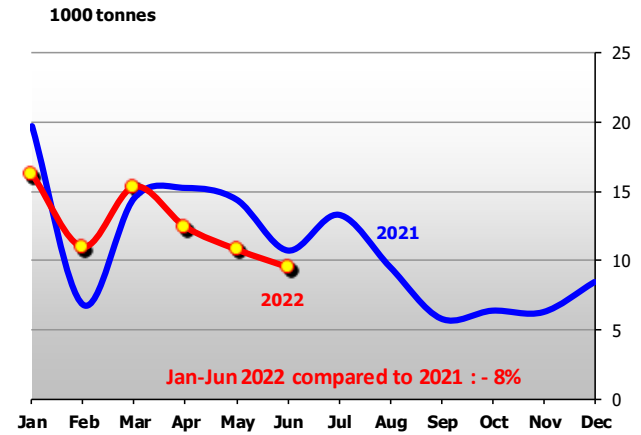
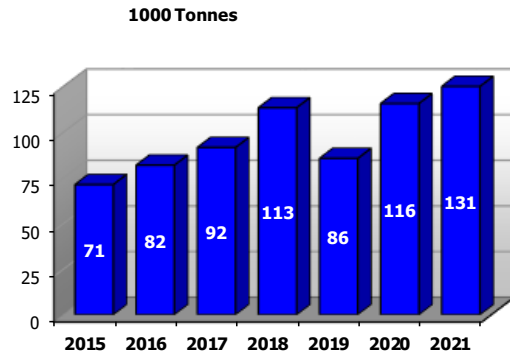
W.M.P. Imports

-  China (up to Jun)
-  Sri Lanka (up to Jun)
-  Thailand (up to Jun)
-  Brazil (up to Jun)
-  Singapore (up to Jun)

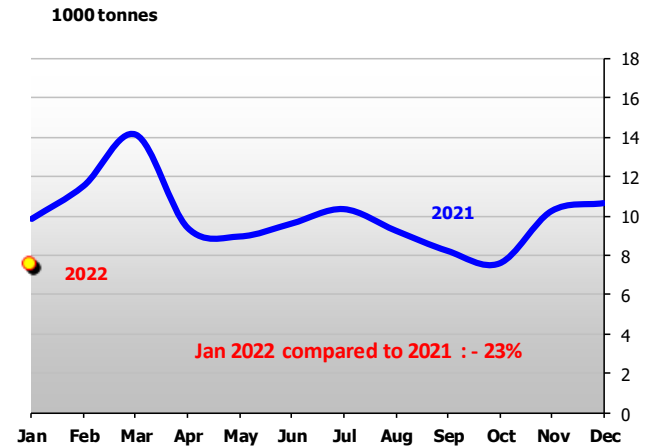
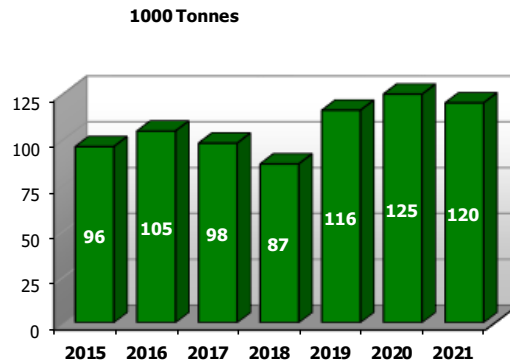


Main Dairy Importers (Butter + Butteroil 1/2)

China

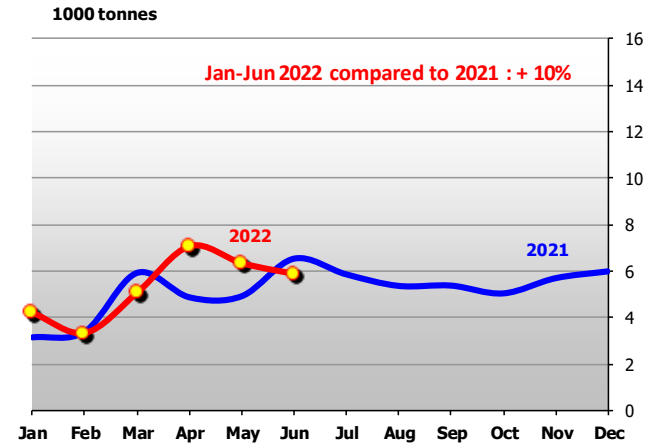
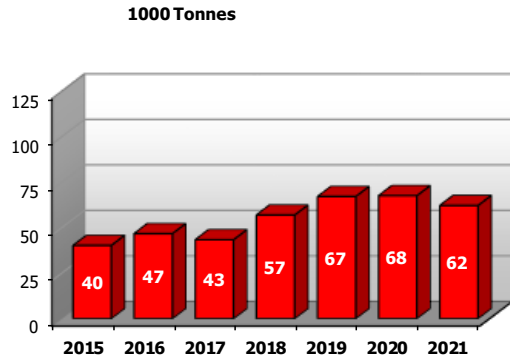


Russia

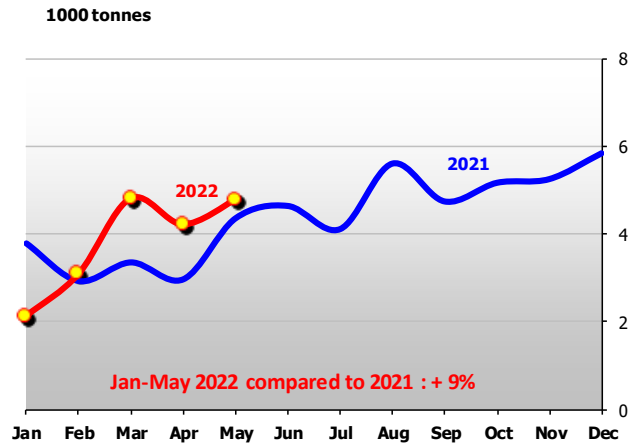
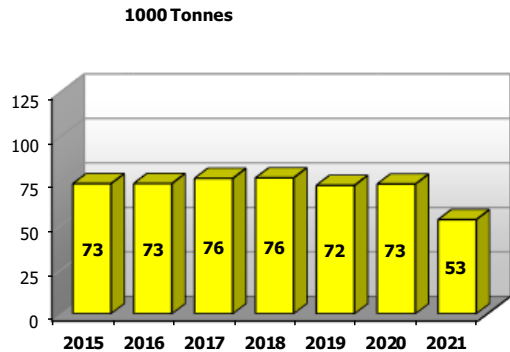


Main Dairy Importers (Butter + Butteroil 2/2)

United States



United Kingdom HMRC

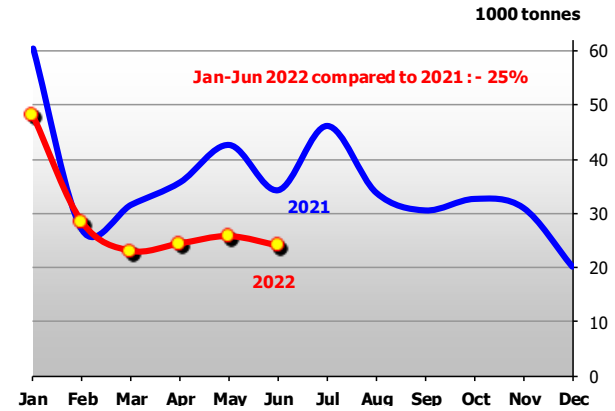
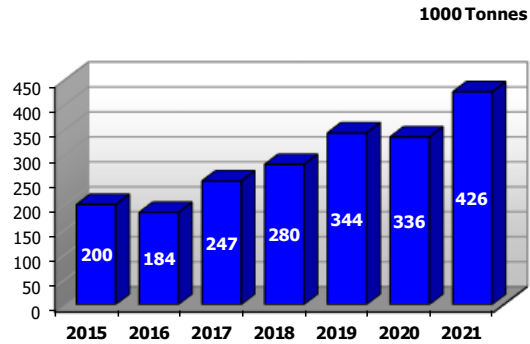


Source: IHS Markit/GTA - Eurostat(COMEXT)

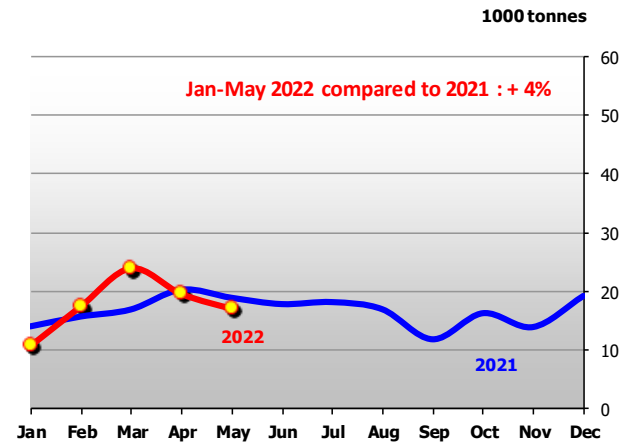
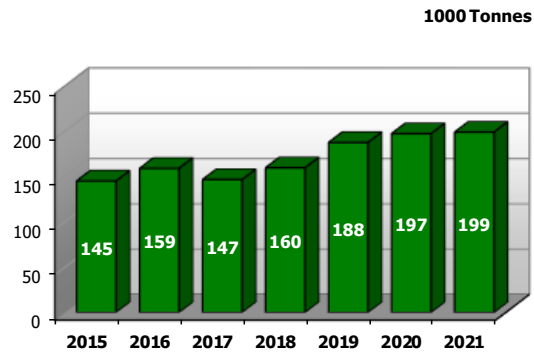
Main Dairy Importers (S.M.P. - 1/2)

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

China

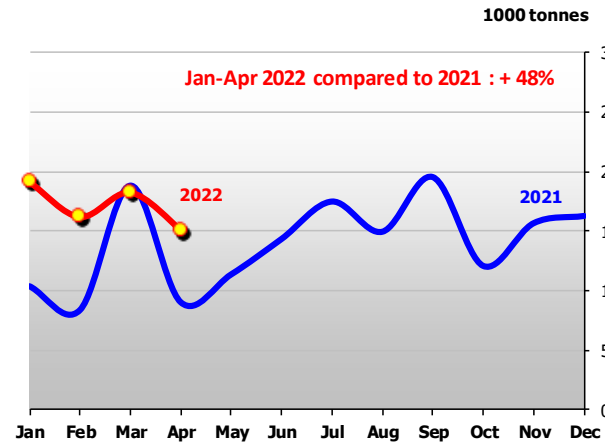
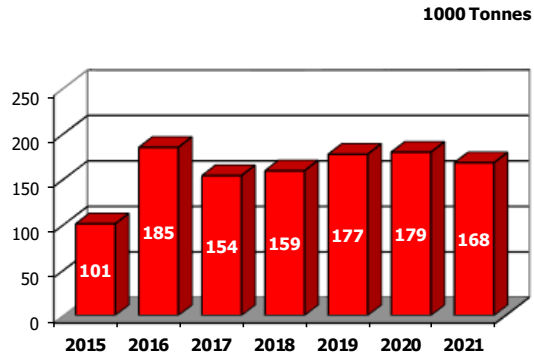


Indonesia

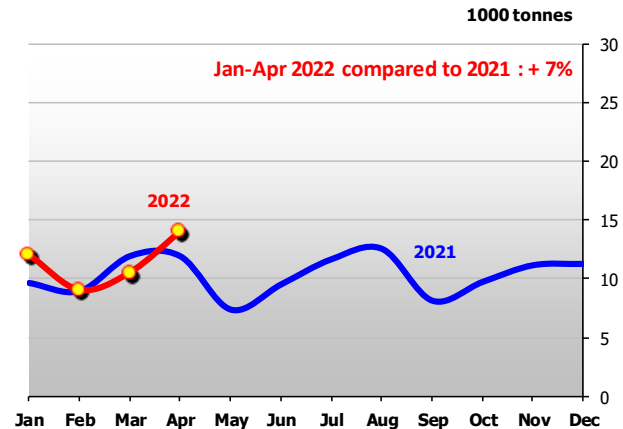
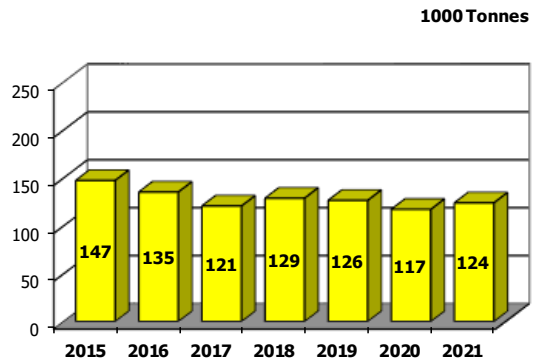


Main Dairy Importers (S.M.P. – 2/2)

Philippines

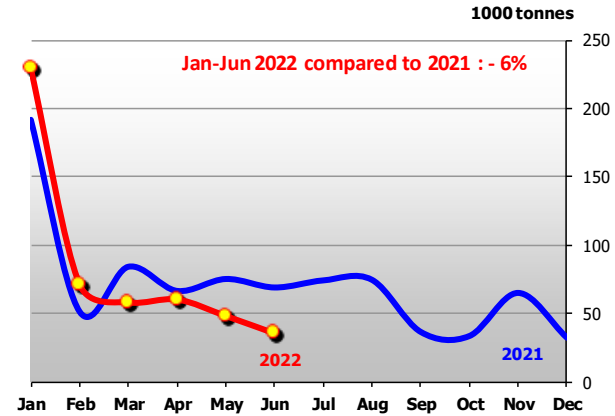
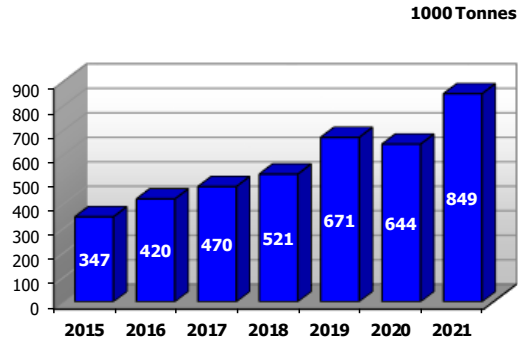


Malaysia

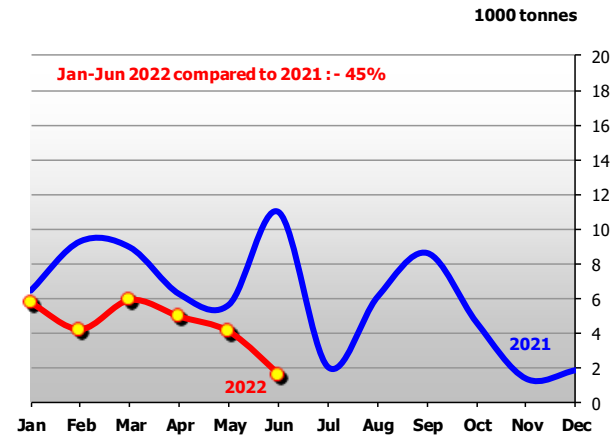
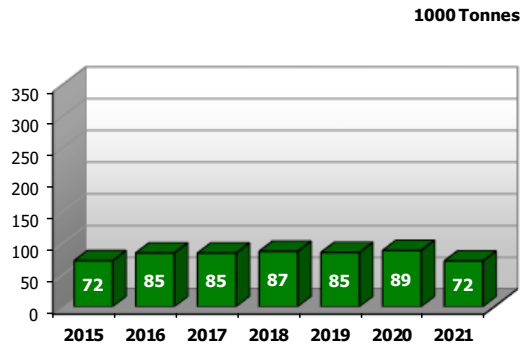


Main Dairy Importers (W.M.P. 1/2)

China

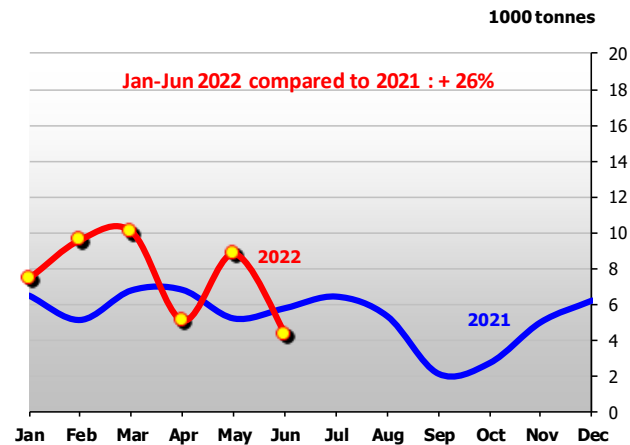
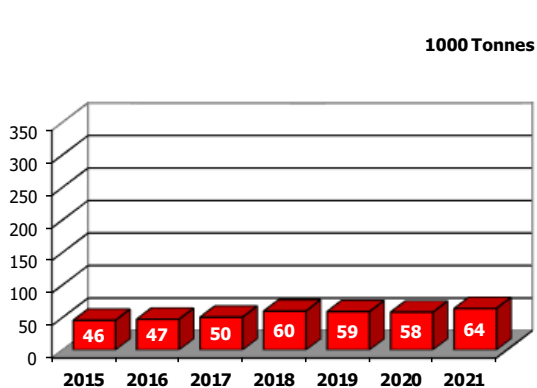


Sri Lanka

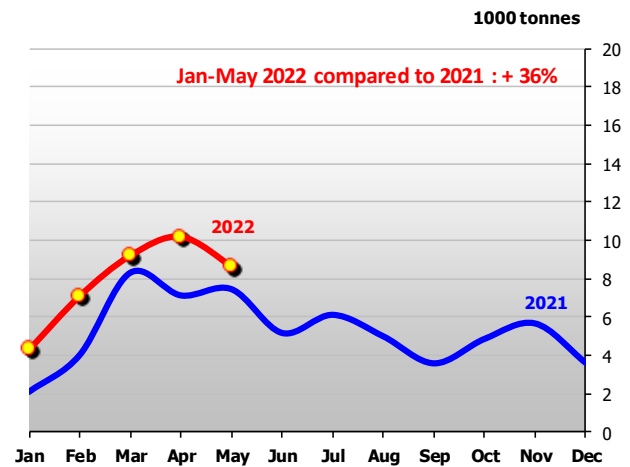
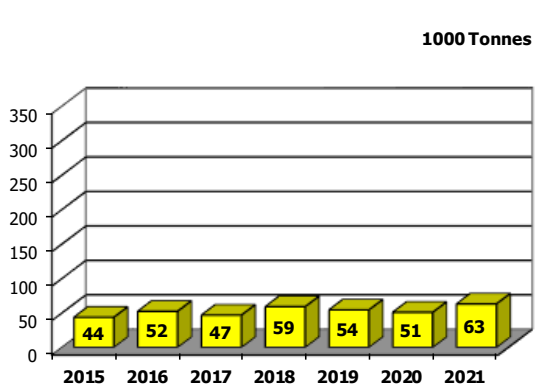


Main Dairy Importers (W.M.P. 2/2)

Thailand

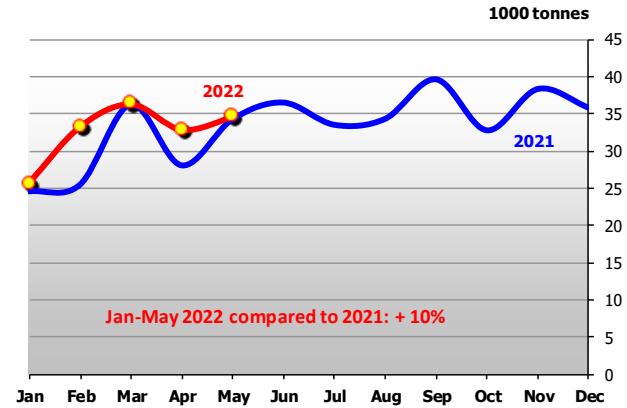
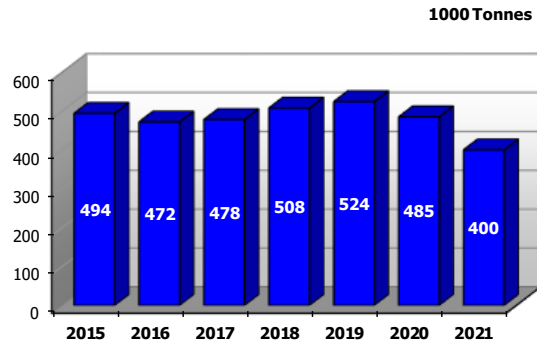


Indonesia

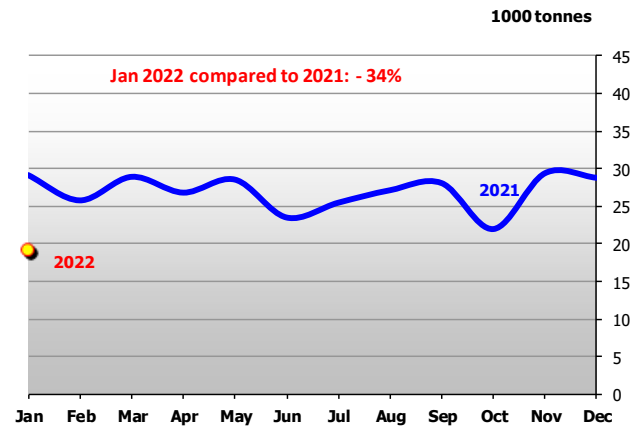
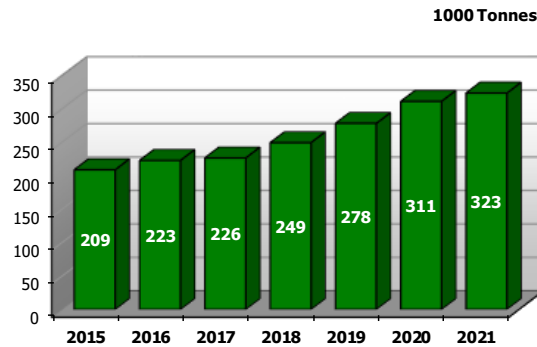


Main Dairy Importers (Cheese – 1/2)

United Kingdom HMRC

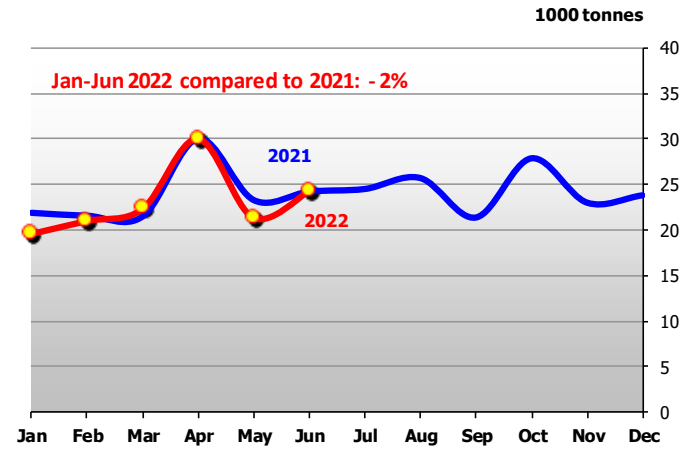
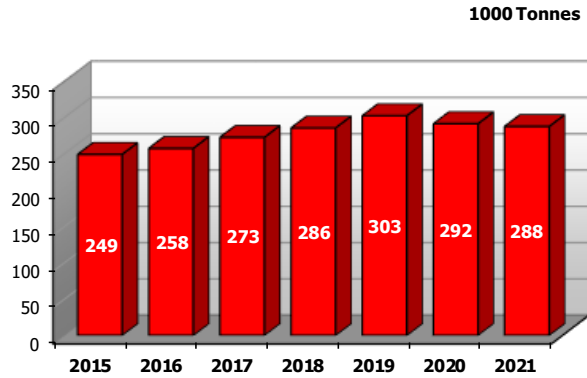


Russia

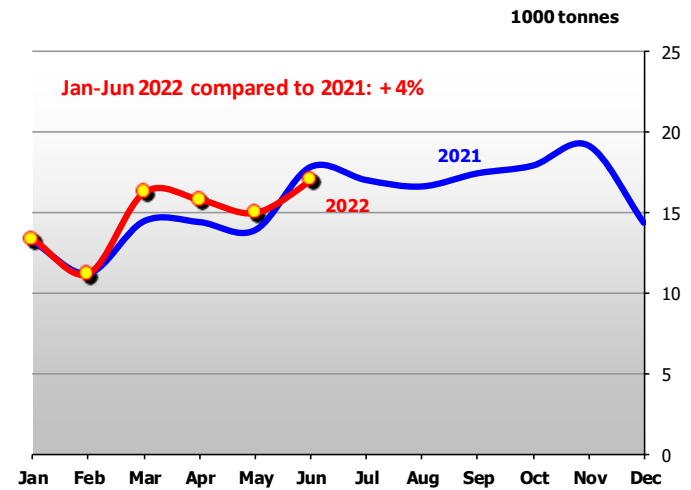
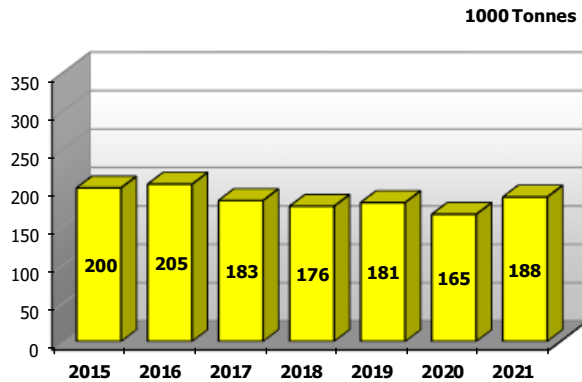


Main Dairy Importers (Cheese – 2/2)

Japan

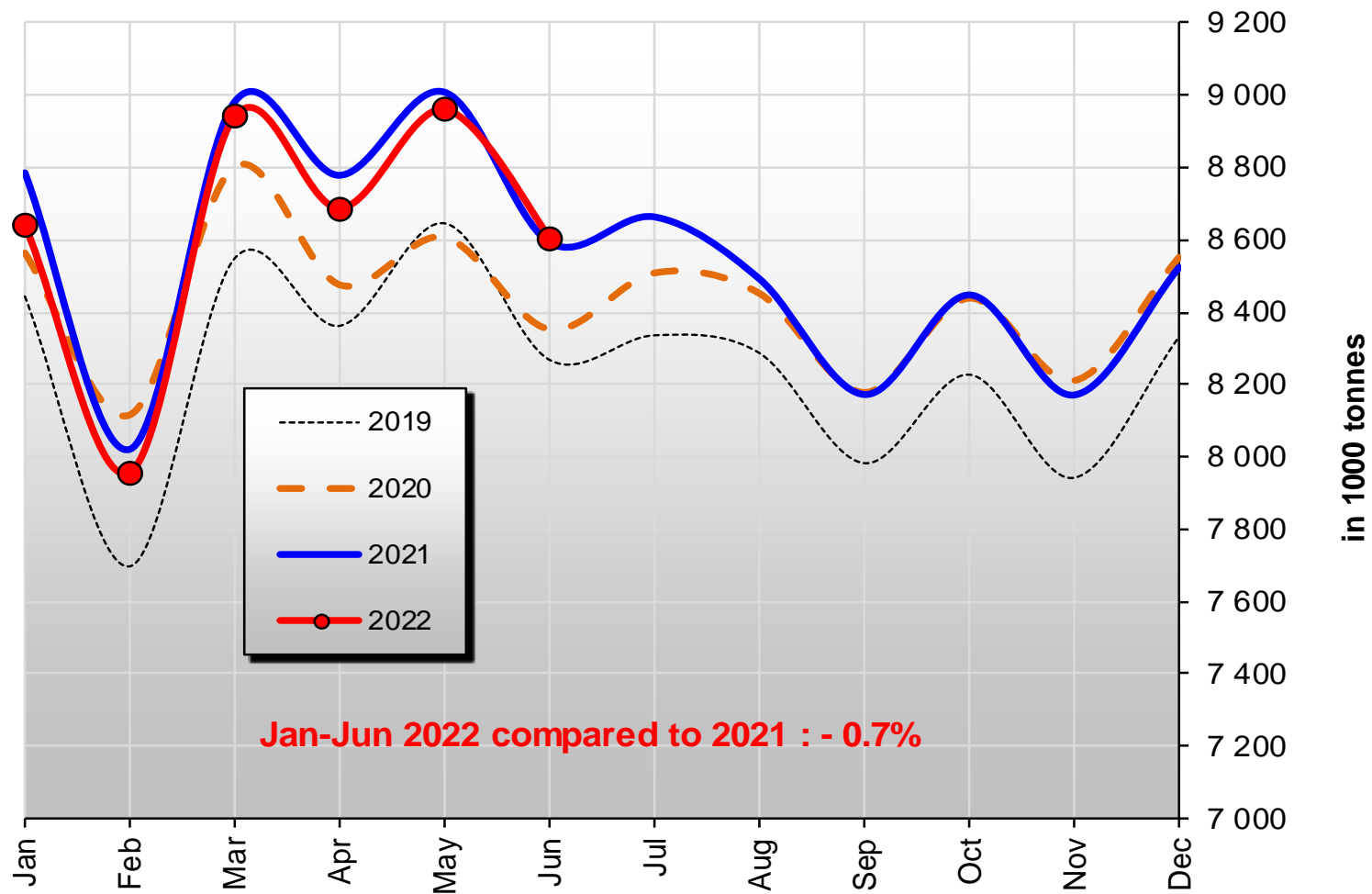


United States



Source: IHS Markit/GTA - Eurostat(COMEXT)

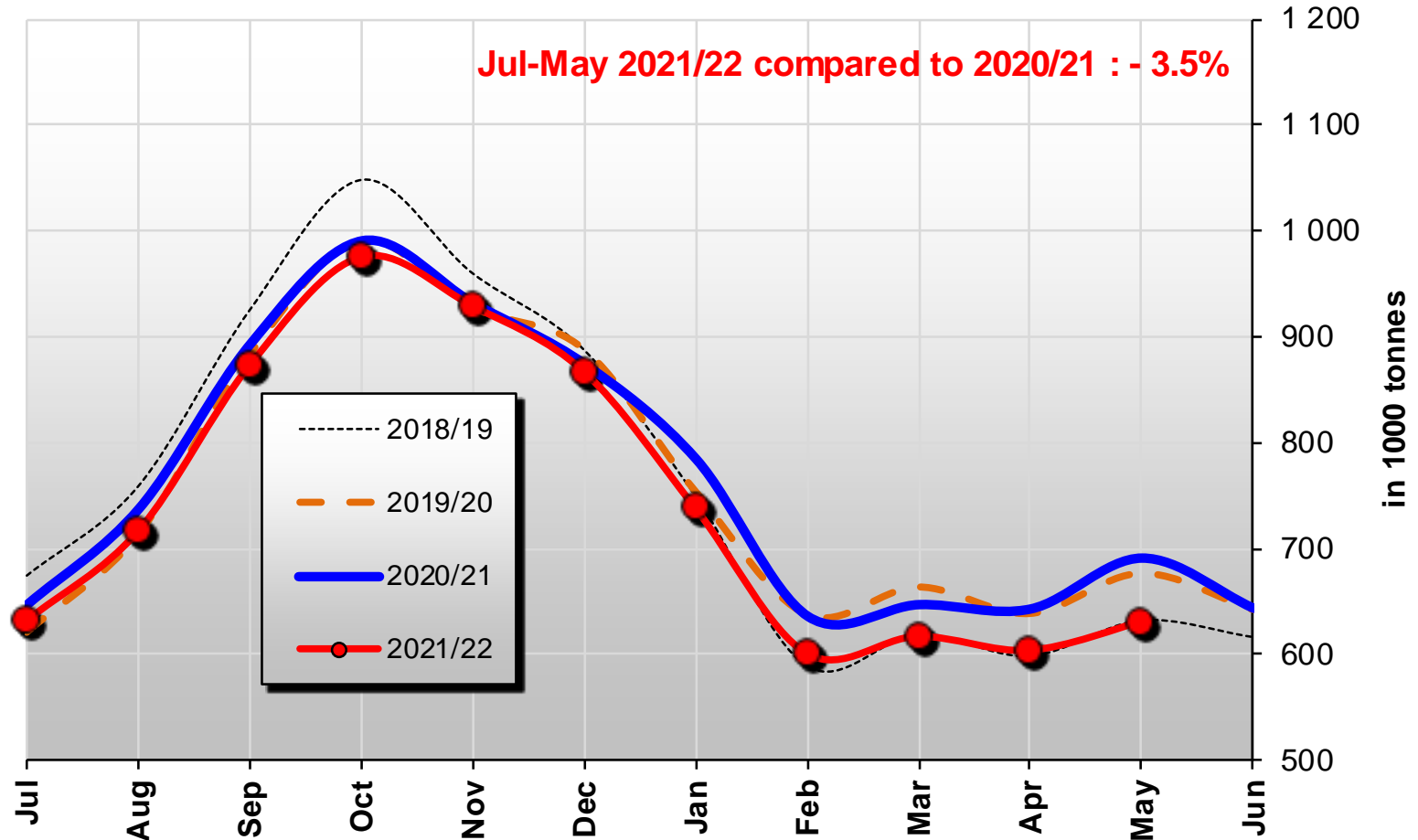
U.S. milk production



Source: USDA

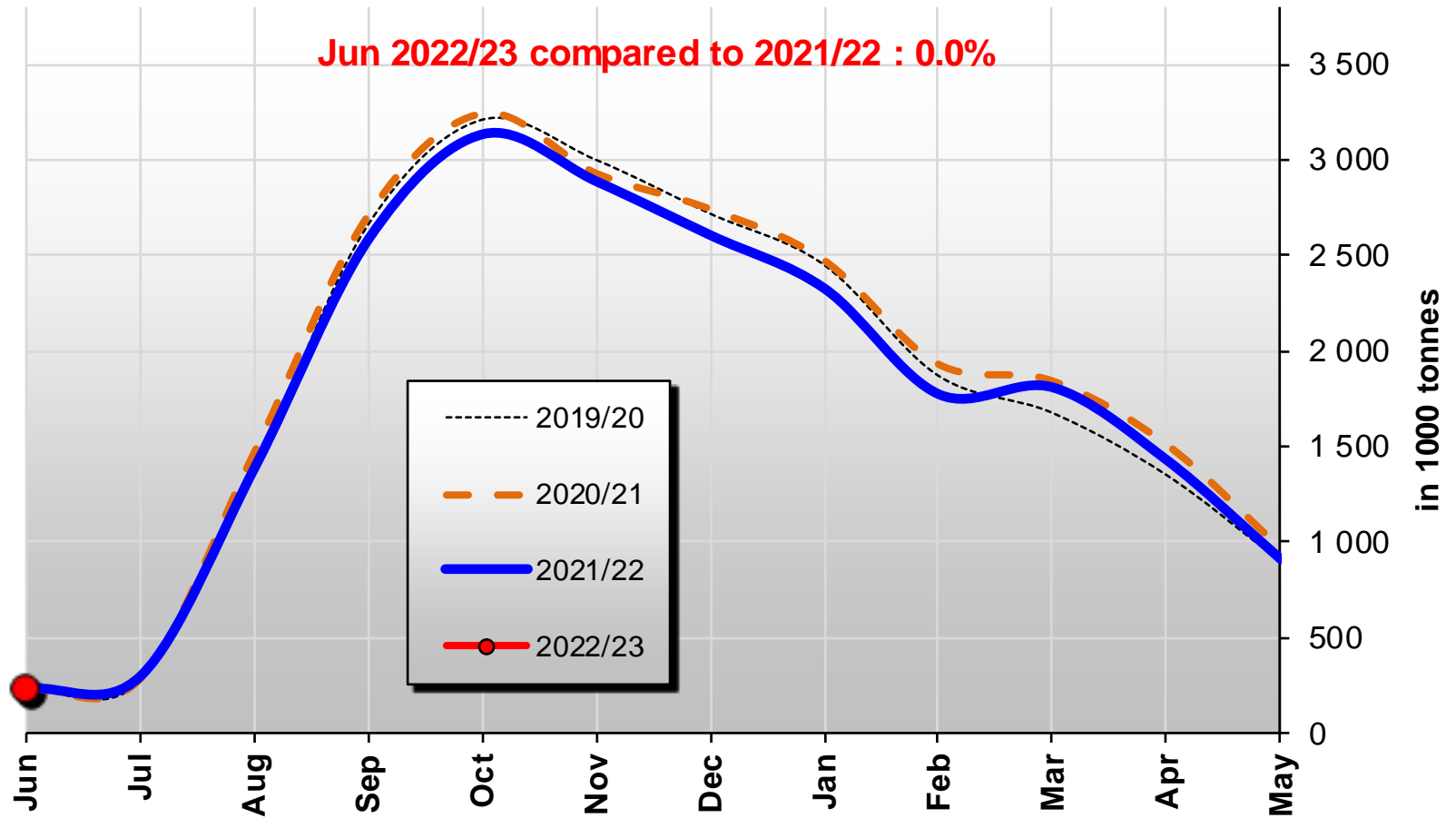
Australian milk production

Jul-May 2021/22 compared to 2020/21 : - 3.5%



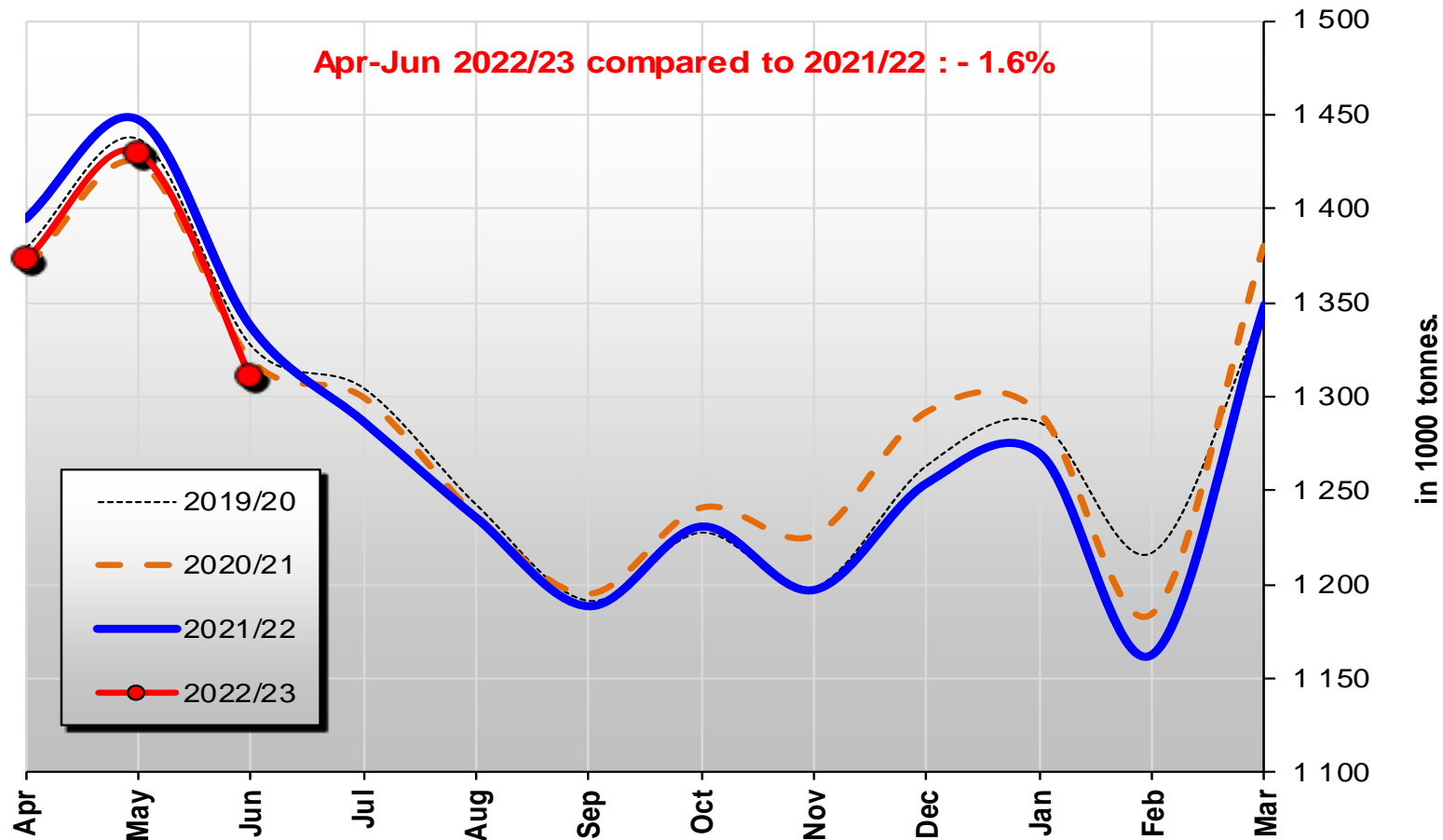
NZ milk production

Jun 2022/23 compared to 2021/22 : 0.0%



UK milk production

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



Source : ahdb.org.uk

GDT Auction results

Event 314

16 August 2022

-2.9%



Average price (USD/MT, FAS)

\$3 768

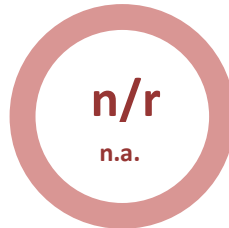
Anhydrous
Milk Fat



Butter



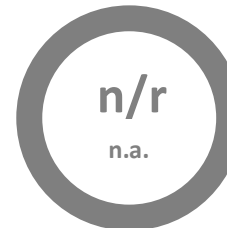
Butter Milk
Powder



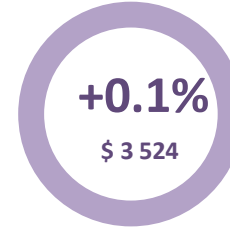
Cheddar



Lactose



Skim Milk
Powder



Whole Milk
Powder



Thank you