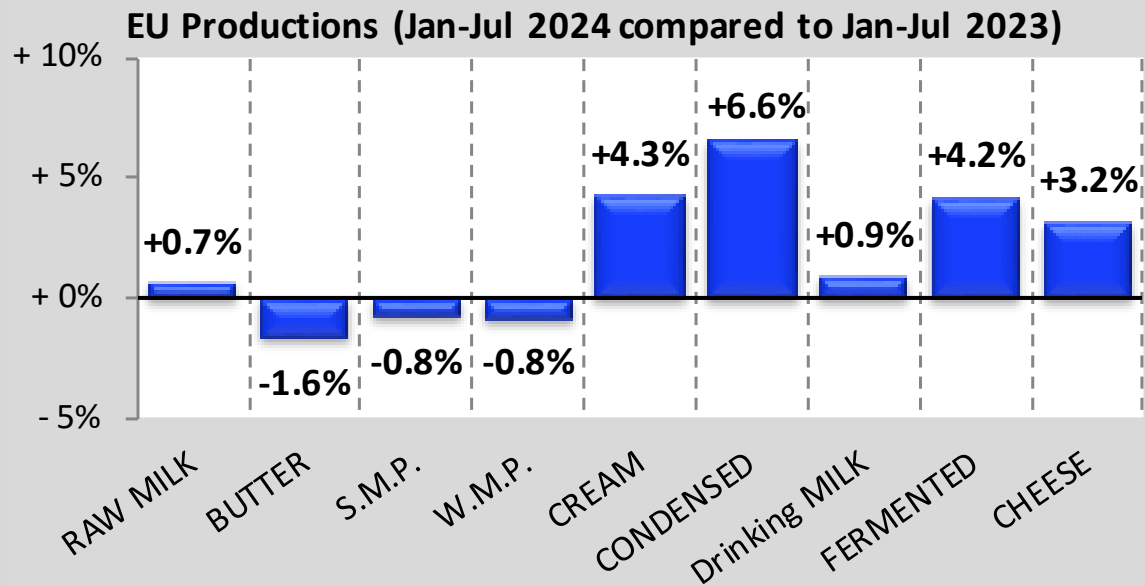




Milk Market Situation

Brussels, 19 September 2024

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.

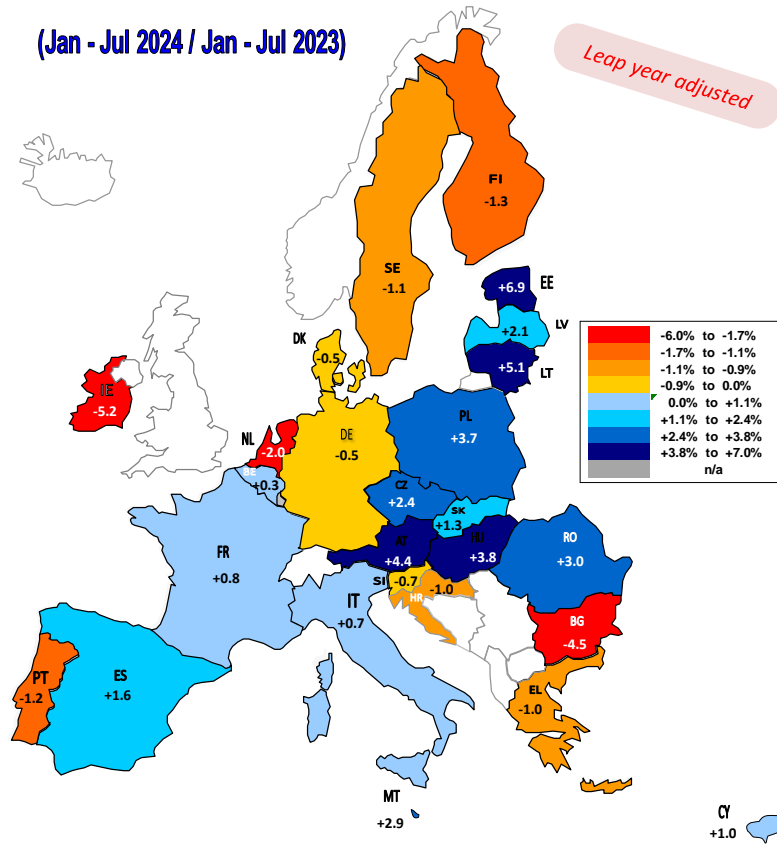


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - Jul 2024 / Jan - Jul 2023)

Leap year adjusted



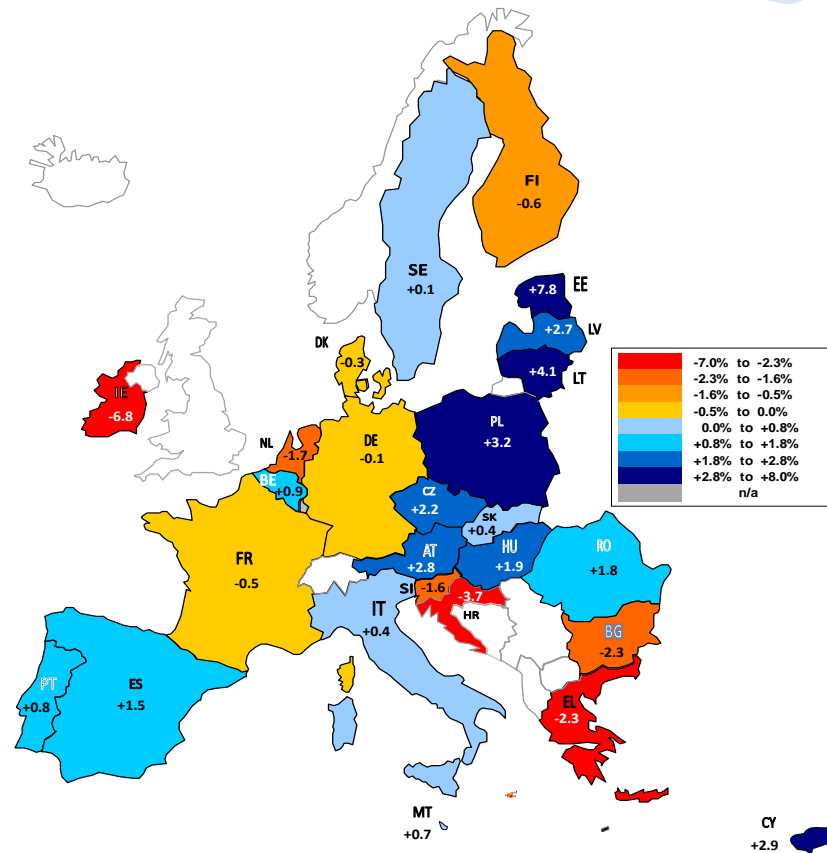
Source : MS' Communications to Eurostat, FEQA, AGEA, Reg.479/2010.1(a)1

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 %)

(Aug 2023 - Jul 2024 / Aug 2022 - Jul 2023)

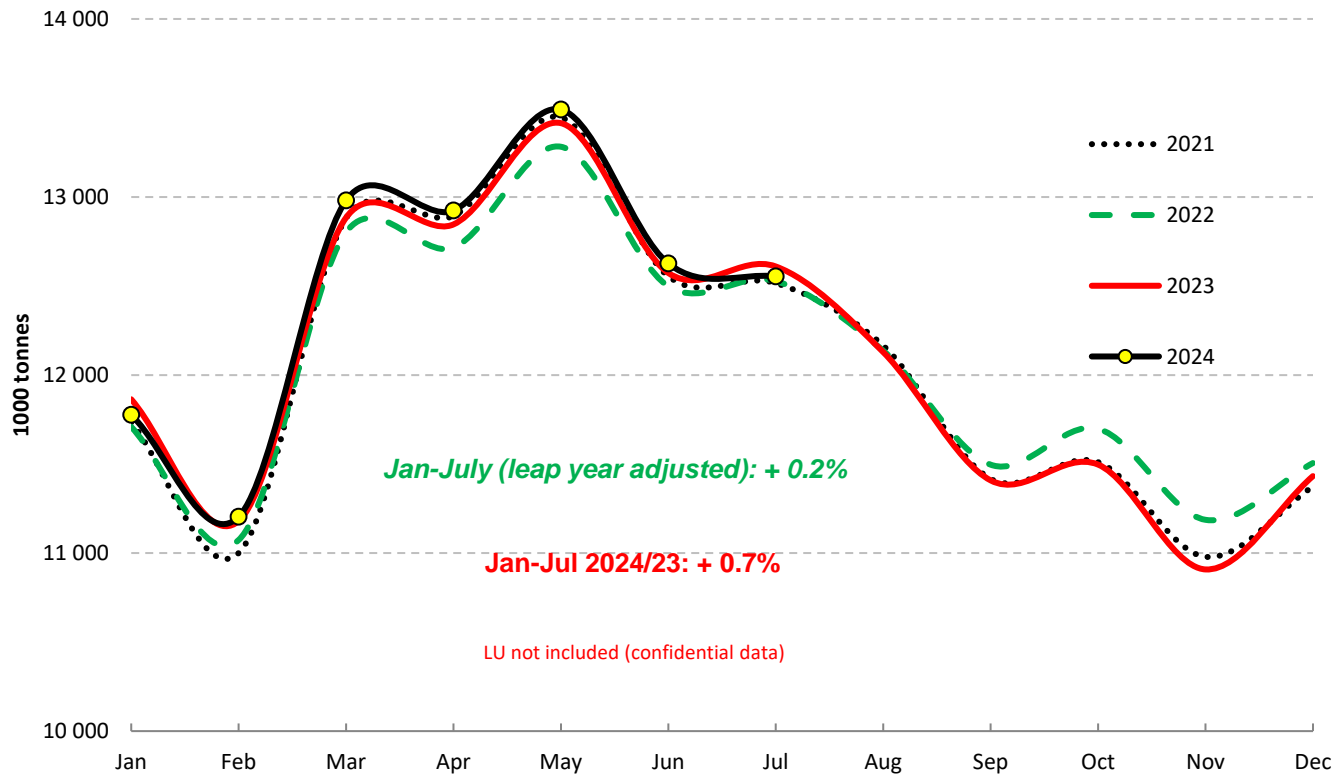
Last 12 months



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.

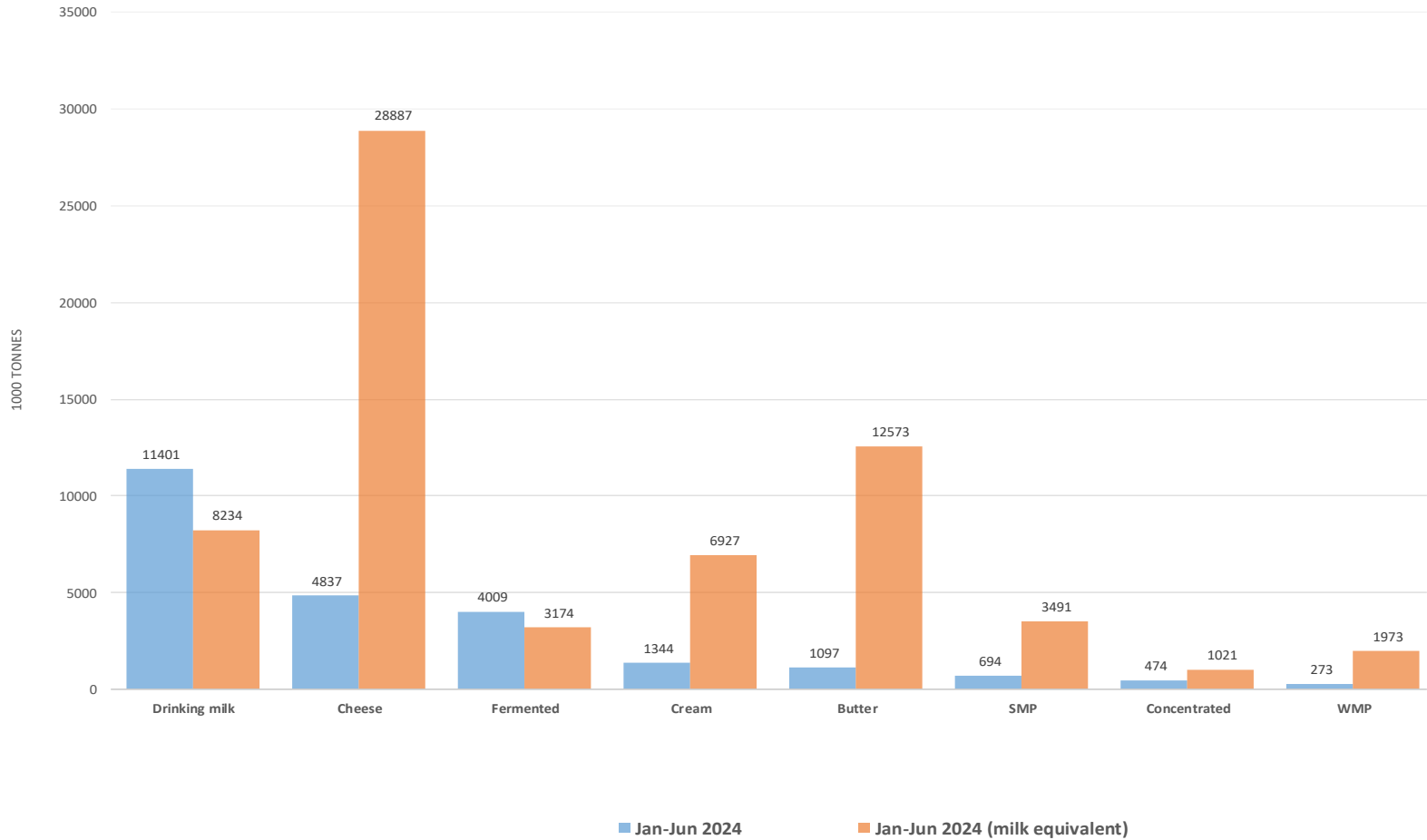
EU - Cows' milk collected



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

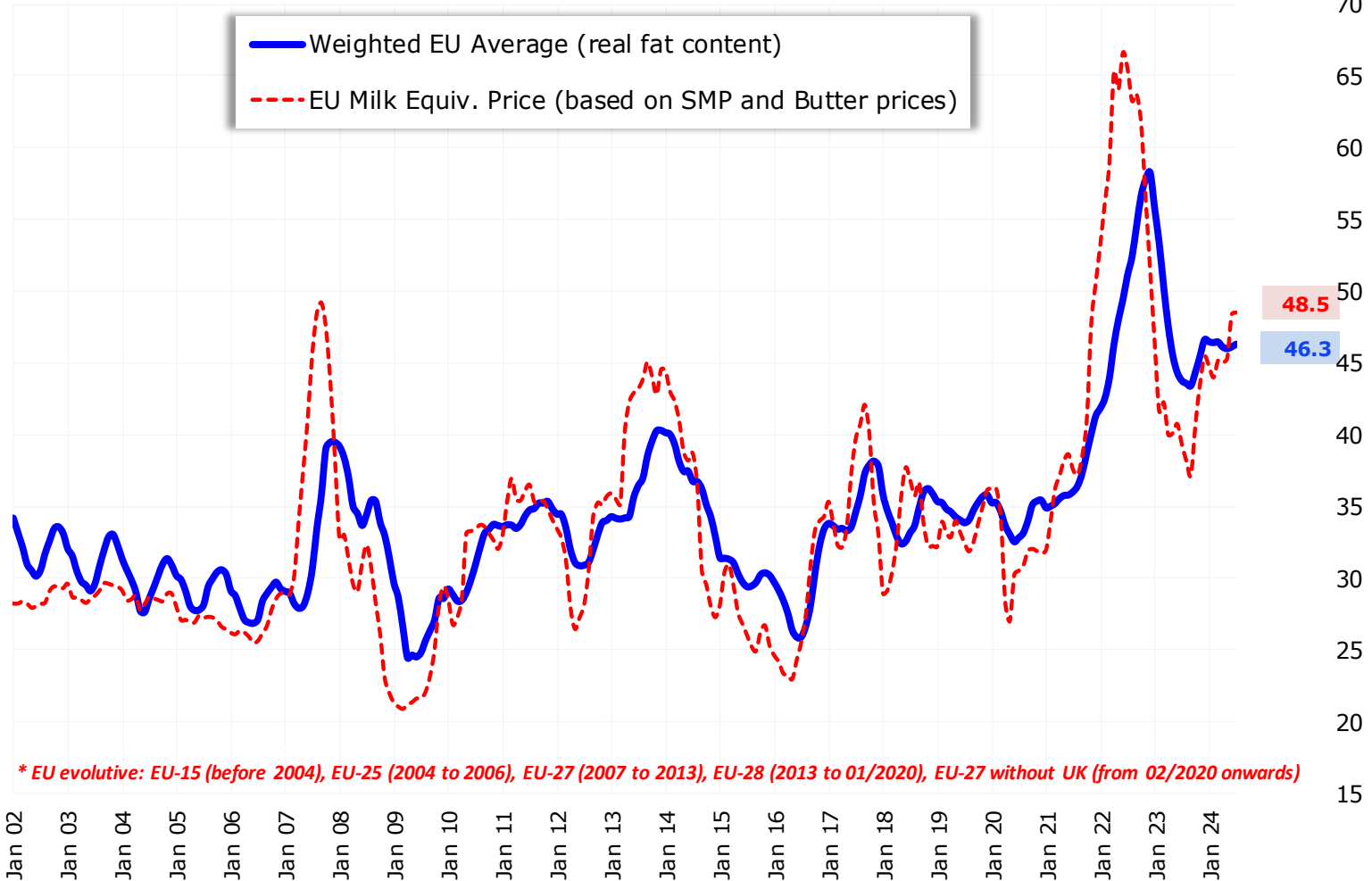
EU PRODUCTION OF DAIRY PRODUCTS FOR 2024

(PRODUCT WEIGHT AND MILK EQUIVALENT)



EU evolutive* Raw Milk Prices Evolution (up to Jul 2024)

EUR/100 kg



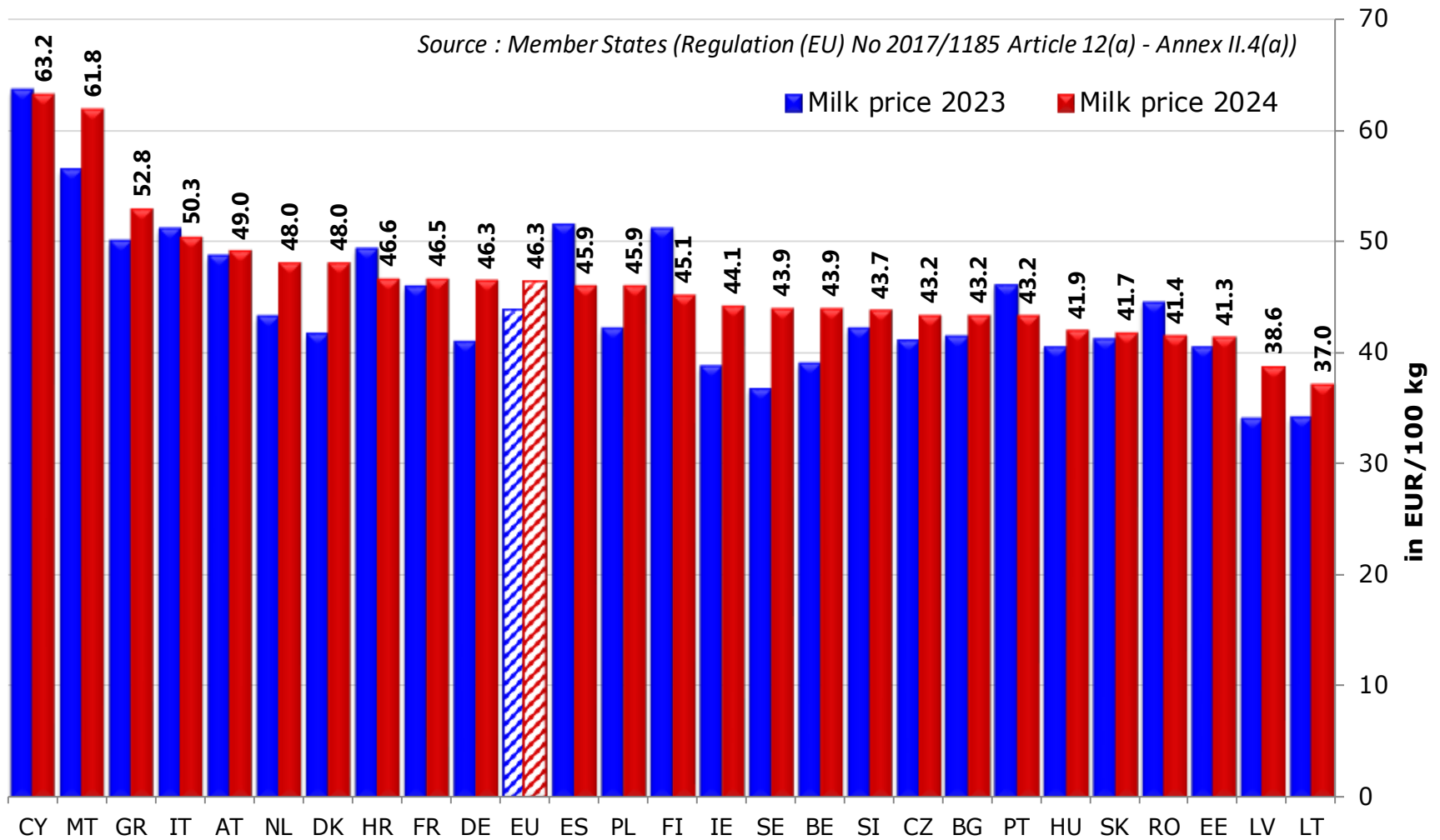
* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

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

EU MILK PRICES

(Jul 2024 vs Jul 2023)

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

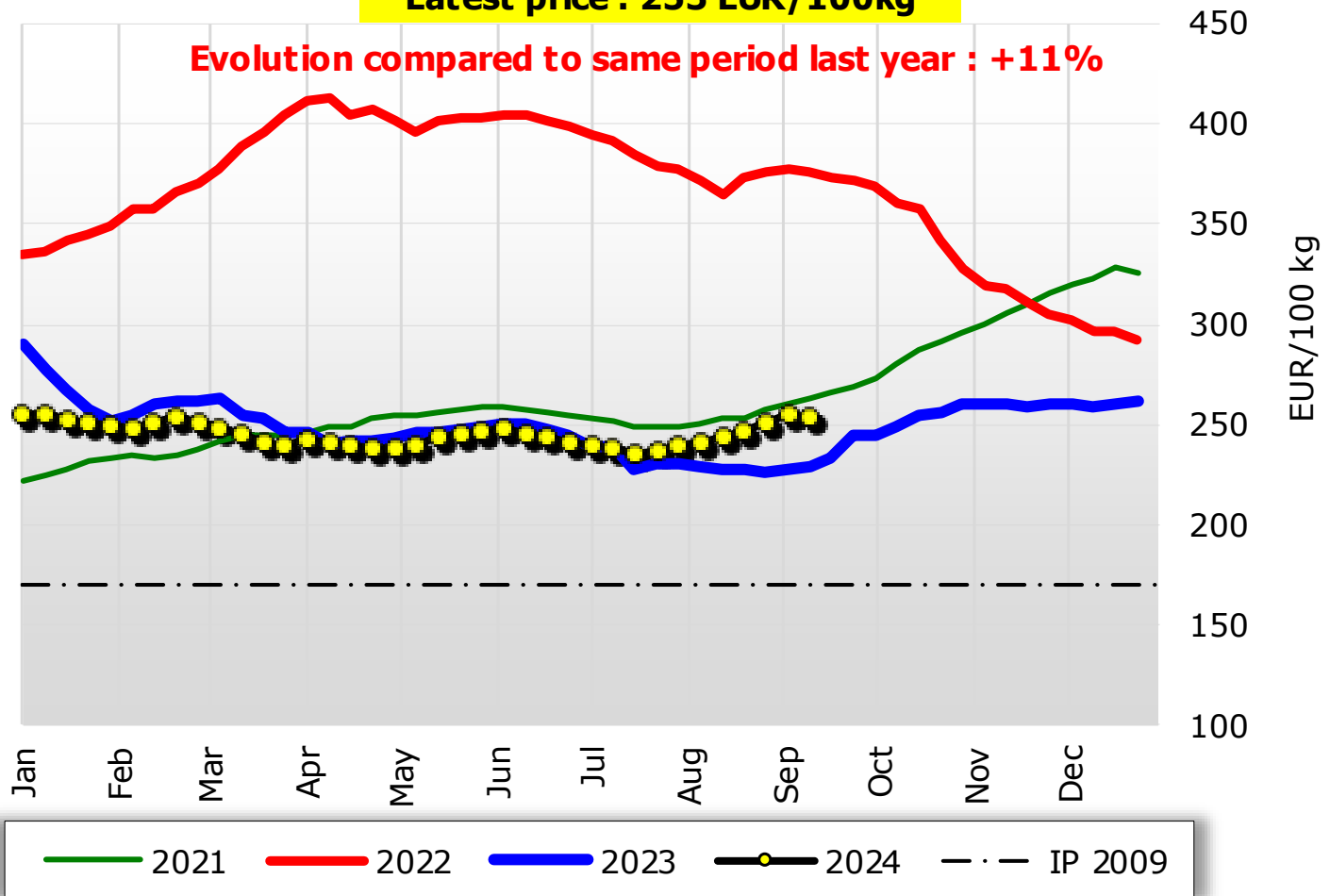


° : estimated figures for Jul 2024

Weekly EU SMP Prices

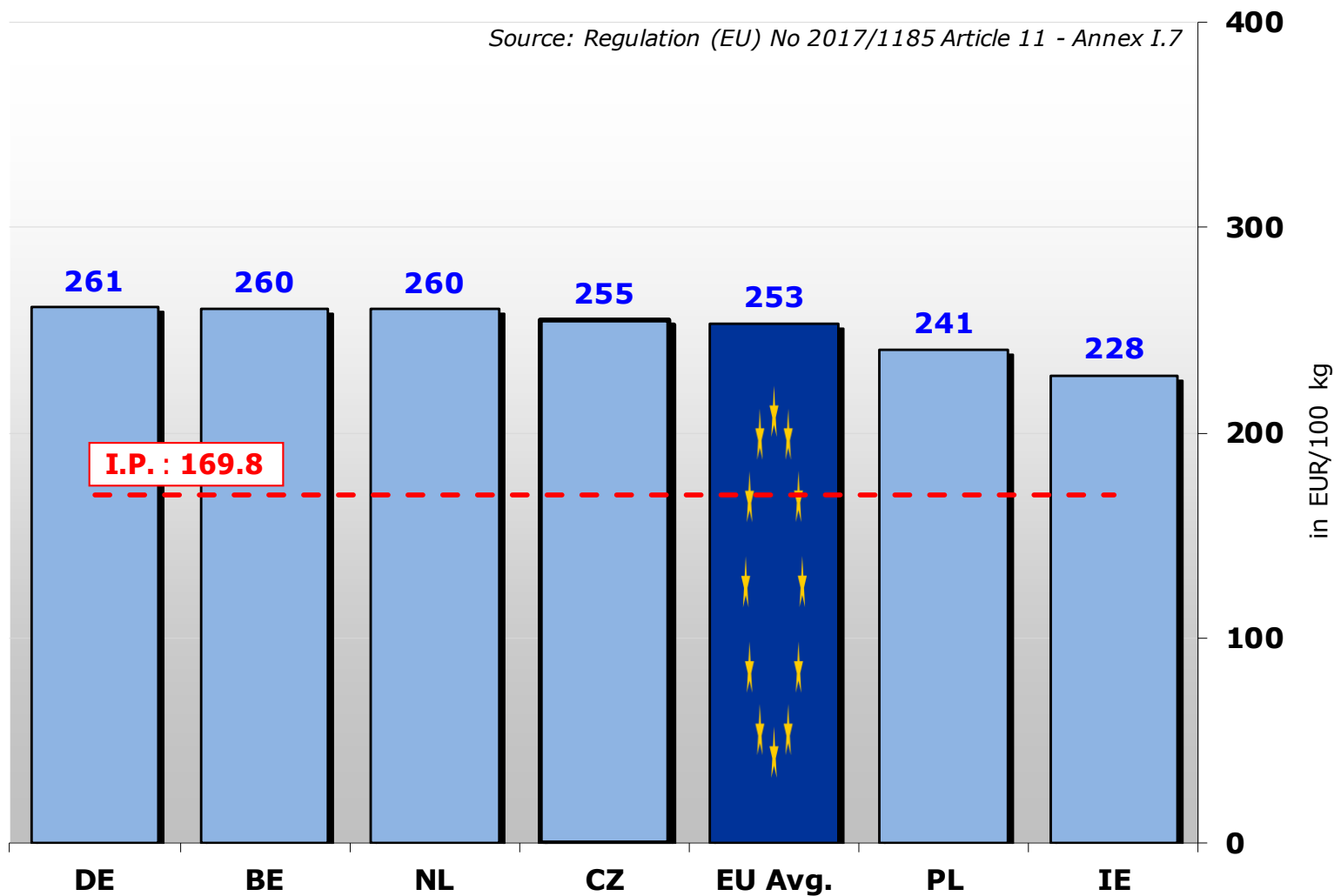
Latest price : 253 EUR/100kg

Evolution compared to same period last year : +11%



EU S.M.P. Prices (up to 15.09.2024)

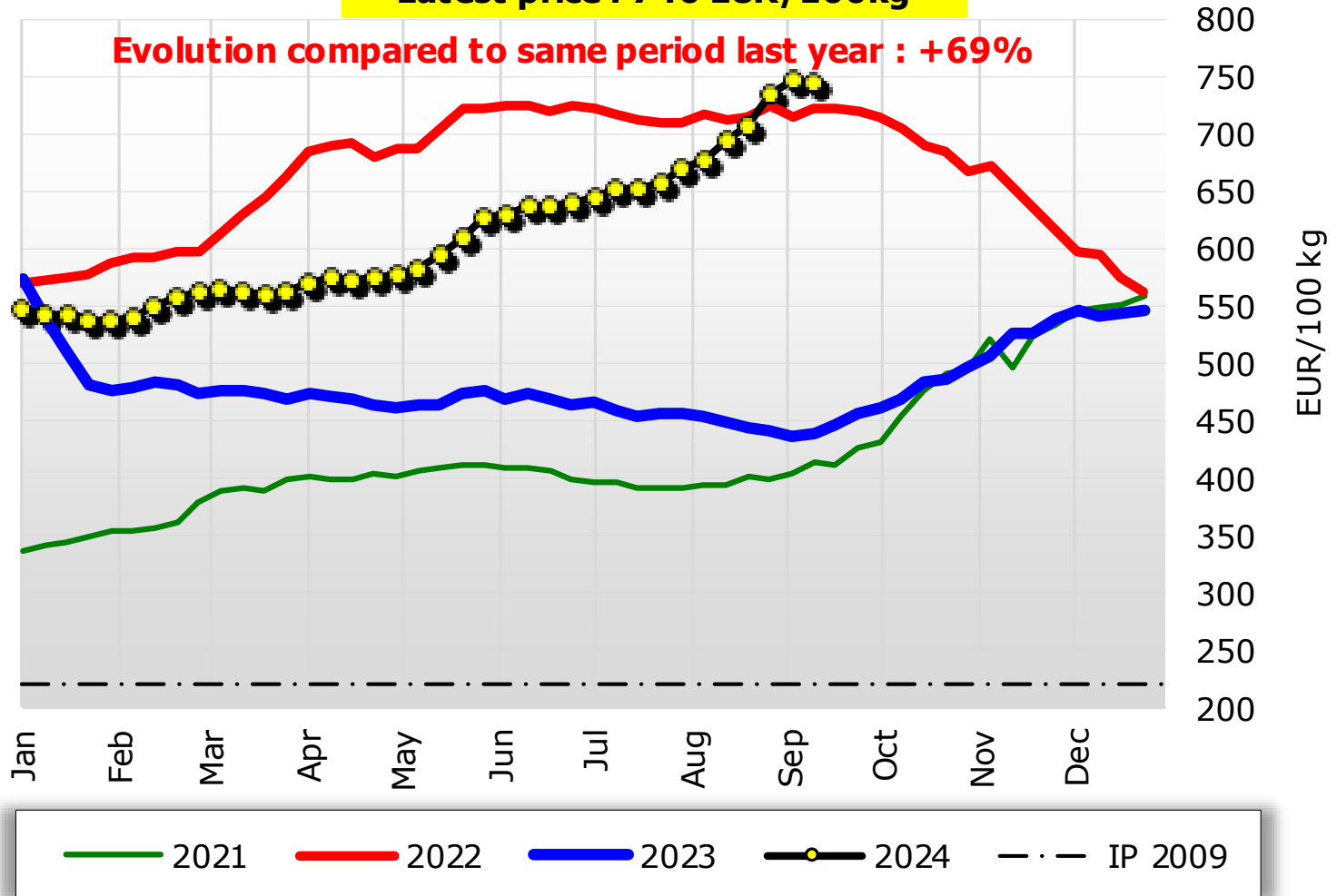
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

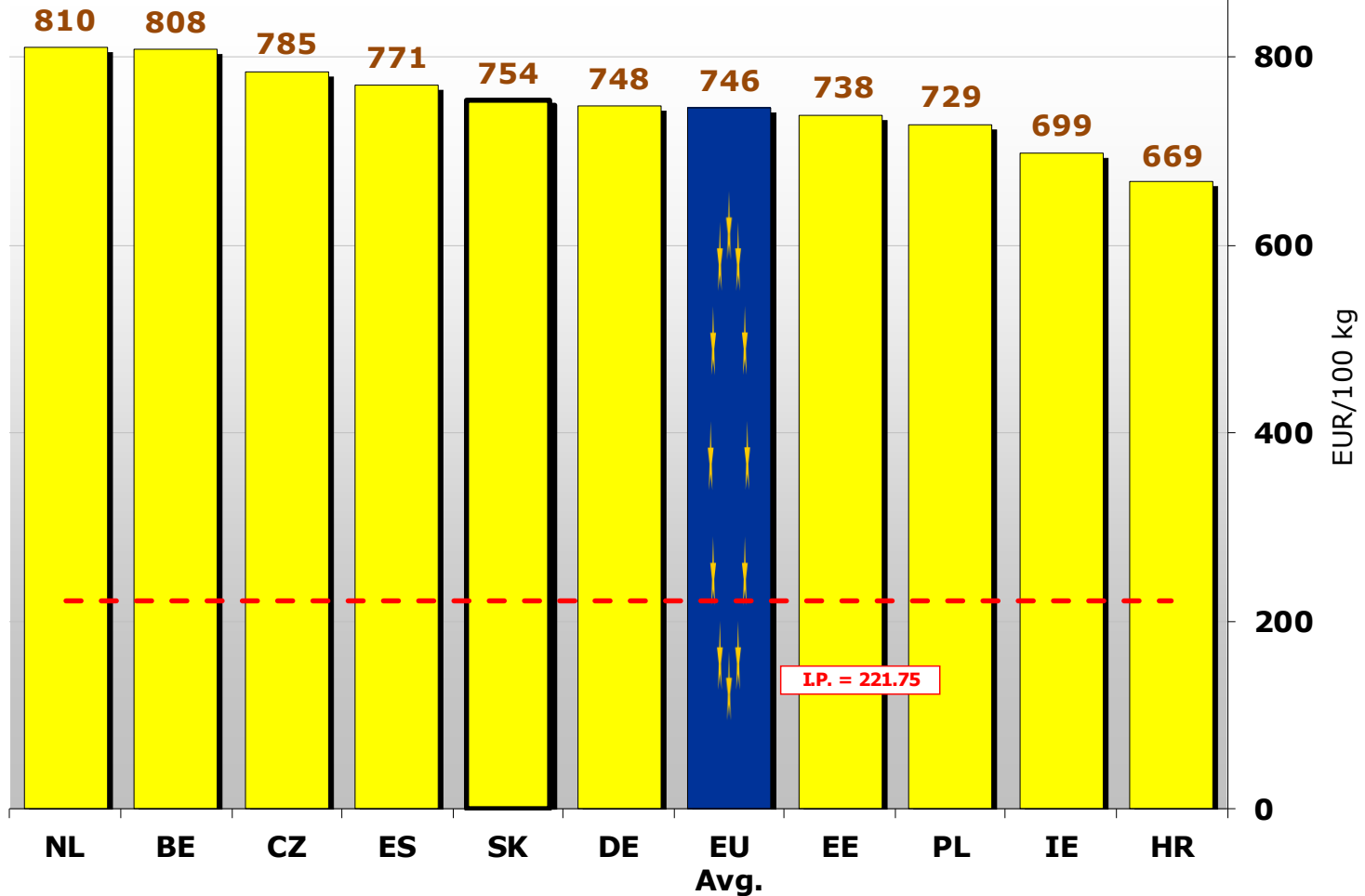
Latest price : 746 EUR/100kg

Evolution compared to same period last year : +69%

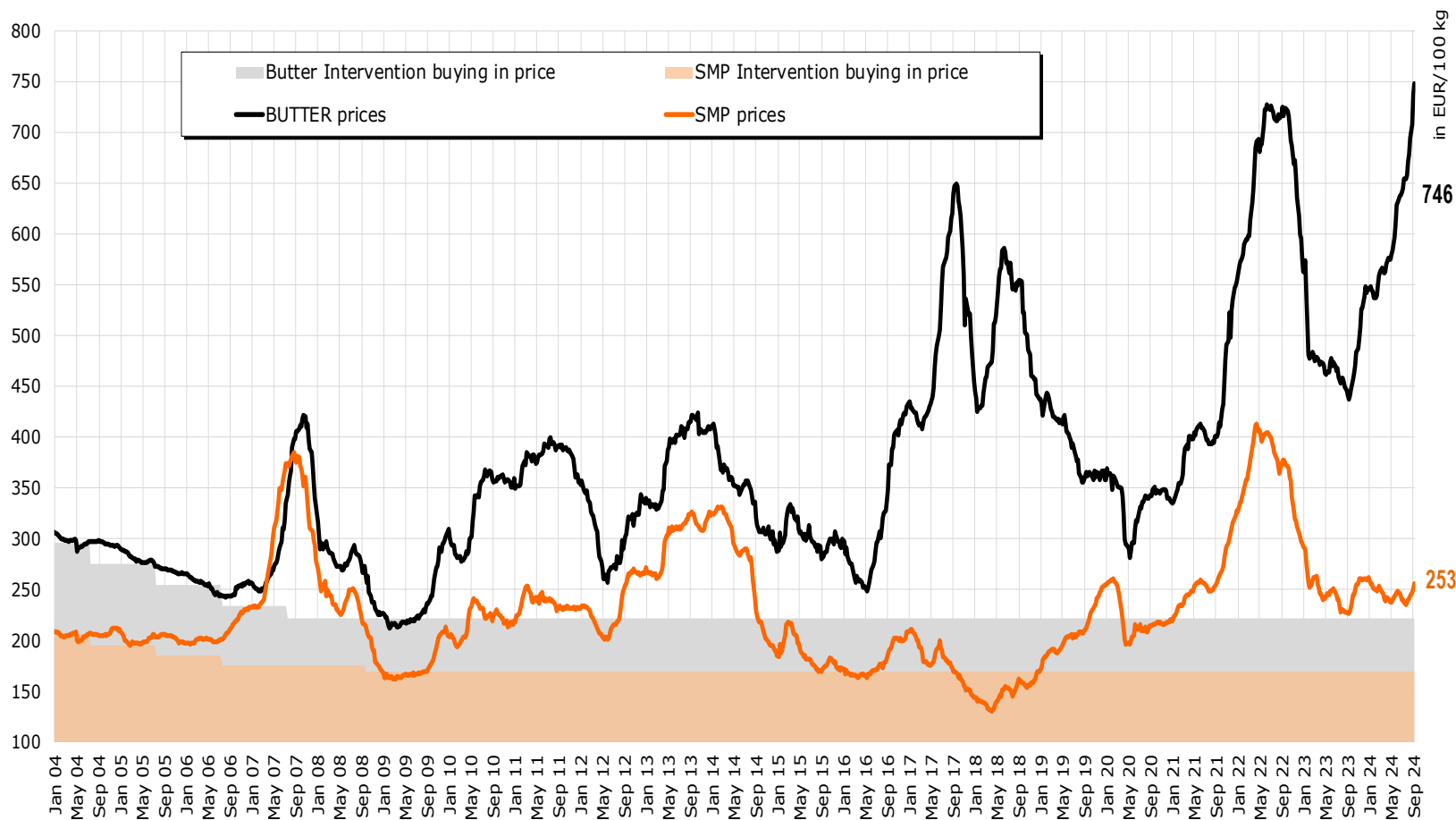


EU BUTTER Prices (up to 15.09.2024)

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)

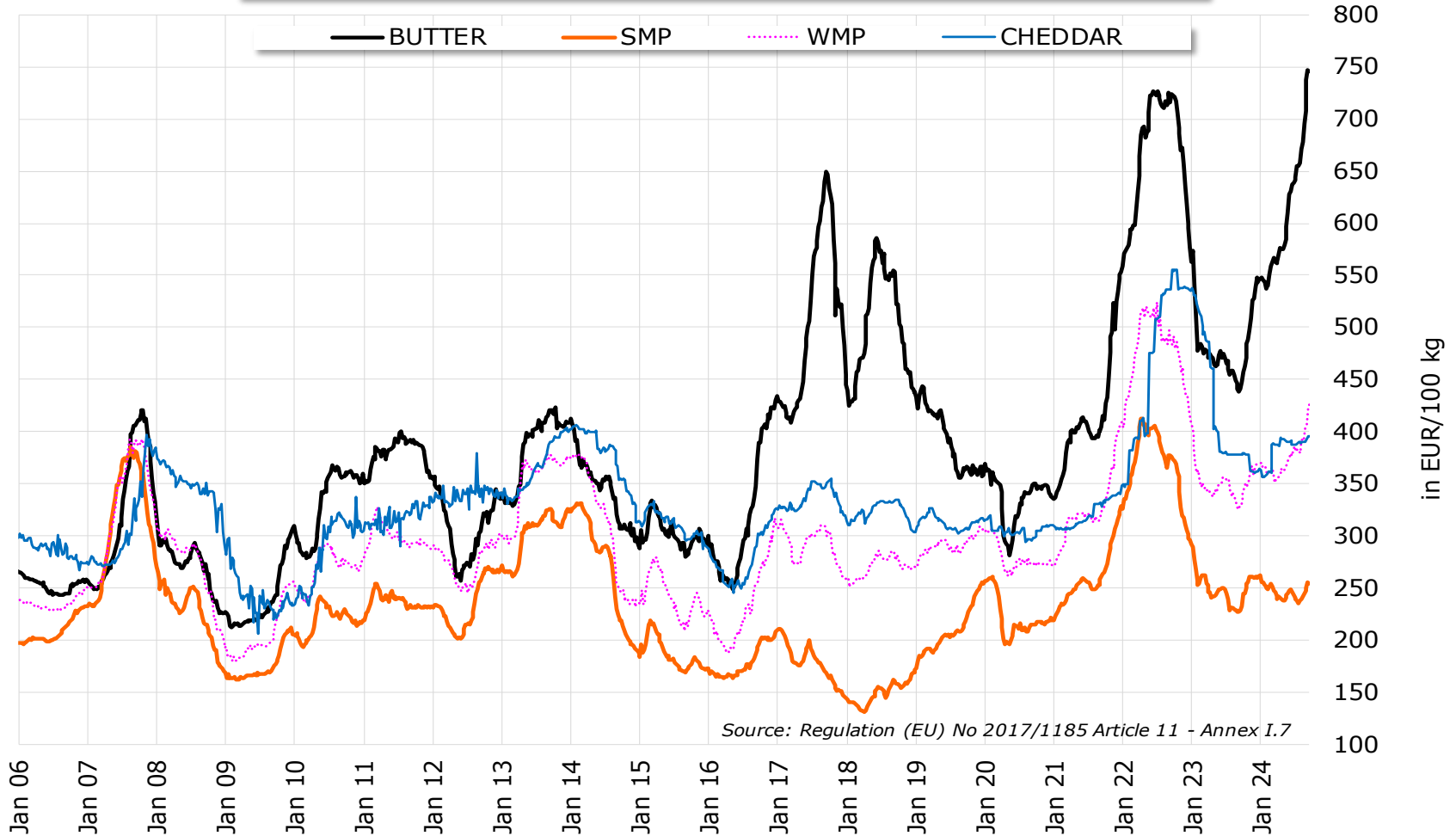


Source: MS communications

EU evolutive (without UK from 02/2020 onwards)

EU evolutive* dairy Quotations

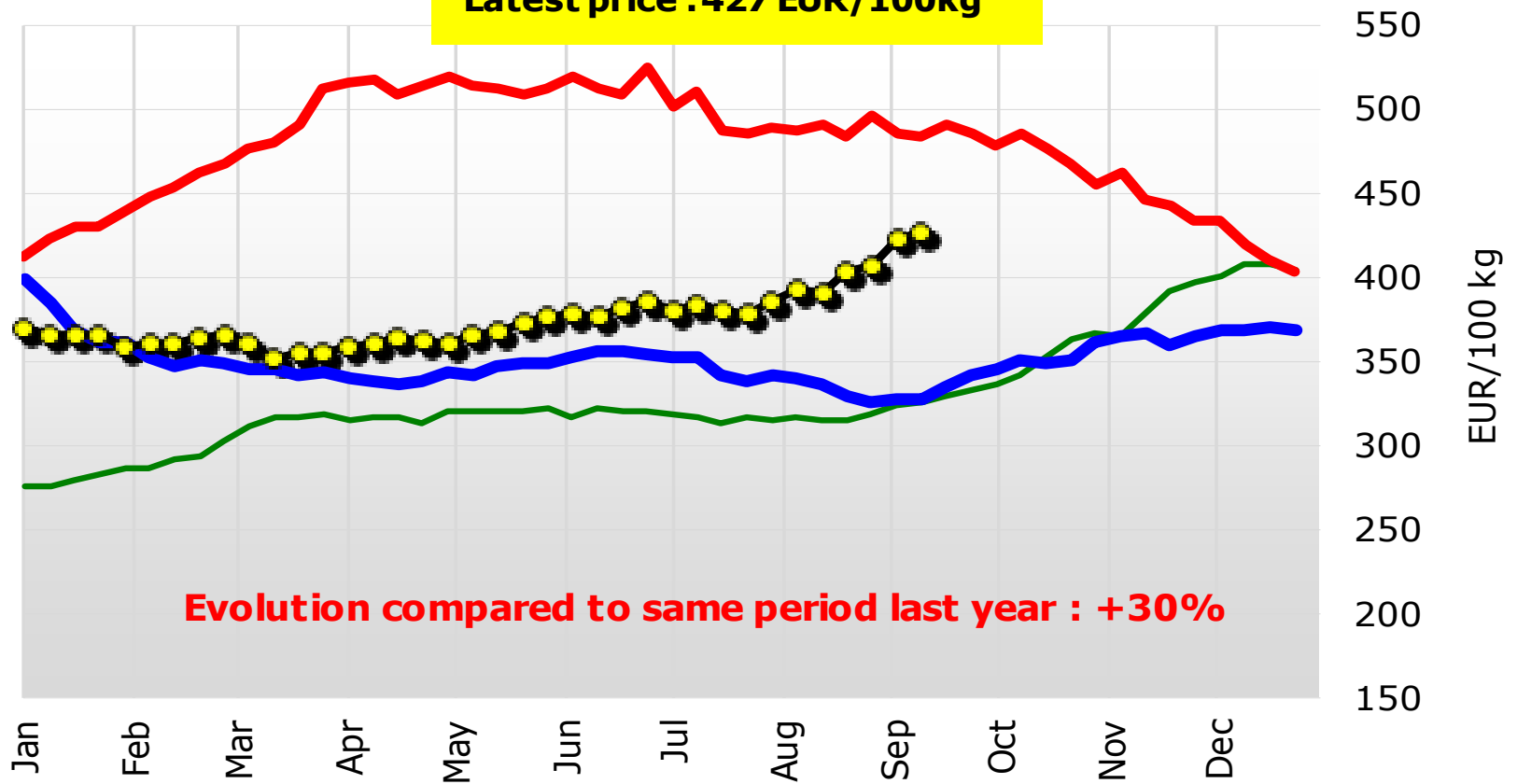
(EU Average Prices based on MS communication and weighted by production)



* 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 : 427 EUR/100kg

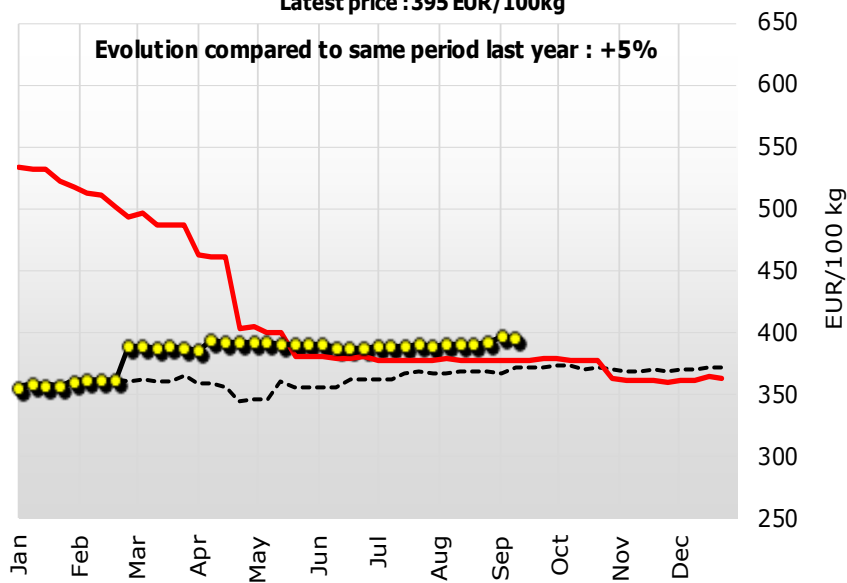


— 2021 — 2022 — 2023 —● 2024

Weekly EU CHEDDAR Prices

Latest price : 395 EUR/100kg

Evolution compared to same period last year : +5%



----- Average 2019-23

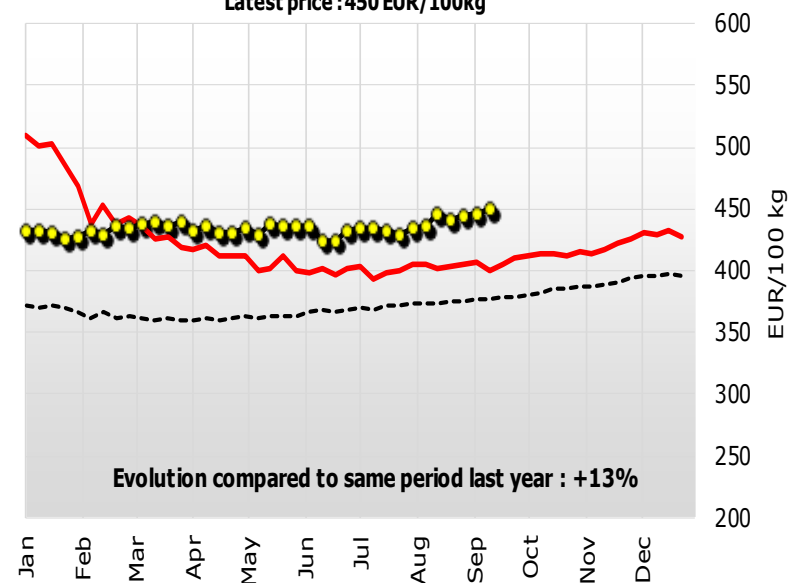
— 2023

—●— 2024

Weekly EU EDAM Prices

Latest price : 450 EUR/100kg

Evolution compared to same period last year : +13%



----- Average 2019-23

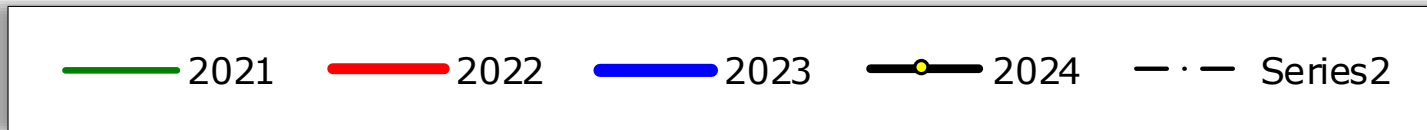
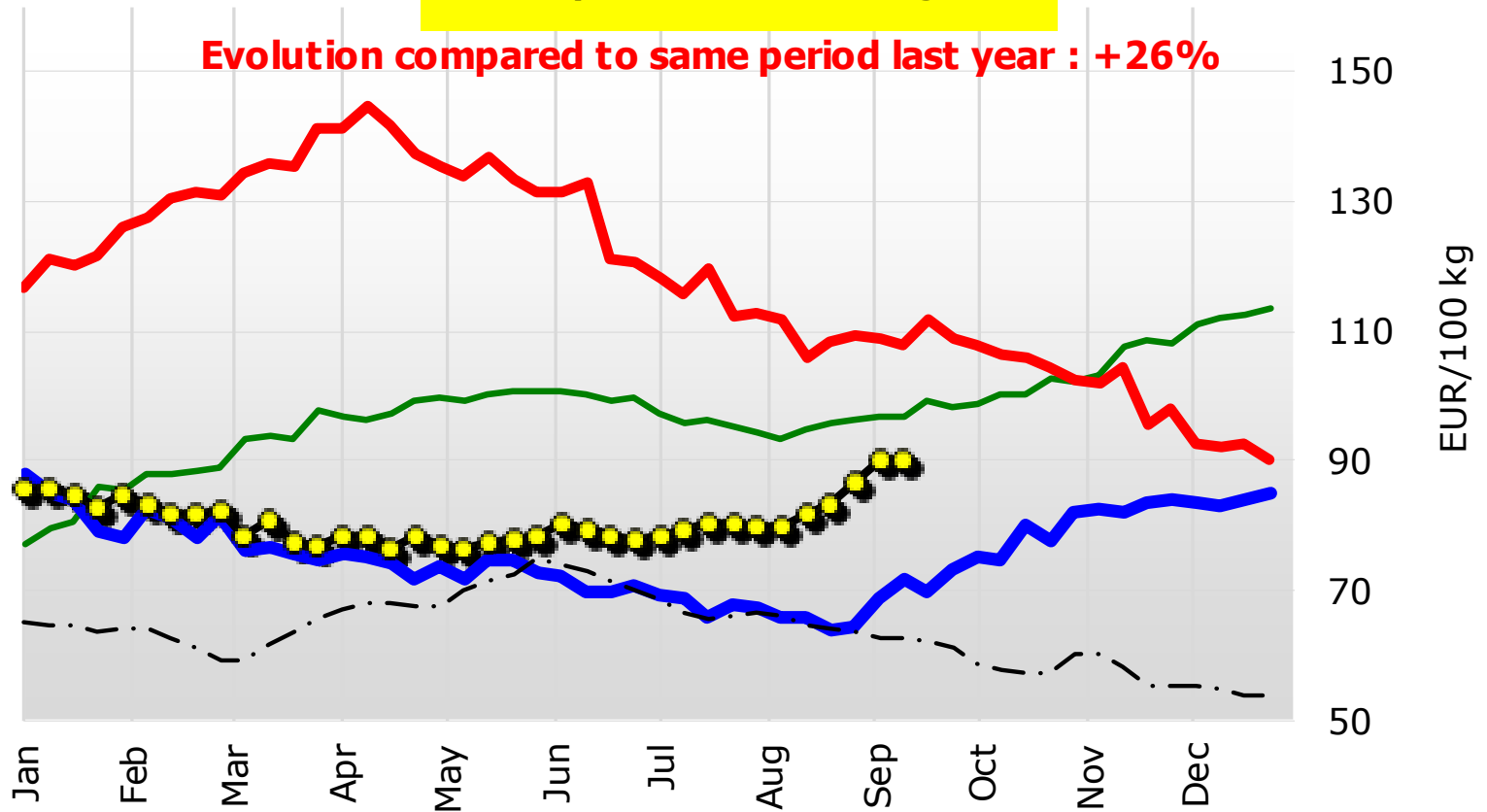
— 2023

—●— 2024

Weekly EU WheyPowder Prices

Latest price : 90 EUR/100kg

Evolution compared to same period last year : +26%



11 September 2024

EUR 1 = USD 1.1043 +0.0012(+0.1%)

Change from 11 September 2023 to 11 September 2024

Min (3 October 2023)
1.0469

Max (26 August 2024)
1.1163

Average
1.0816

Select: EUR vs. USD

Period: 11/09/2023

12/09/2024

Zoom:

1m

6m

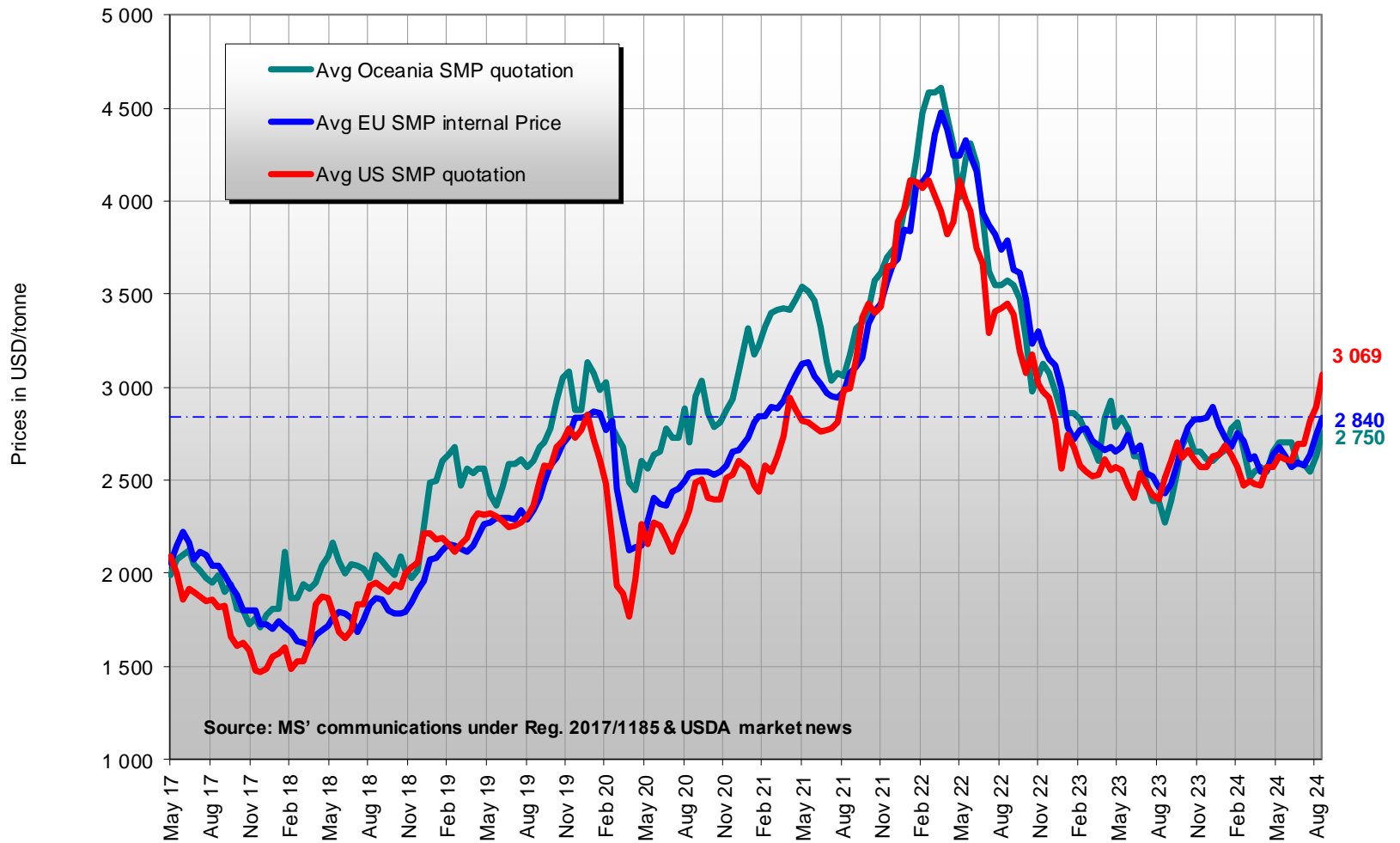
1y

10y

all

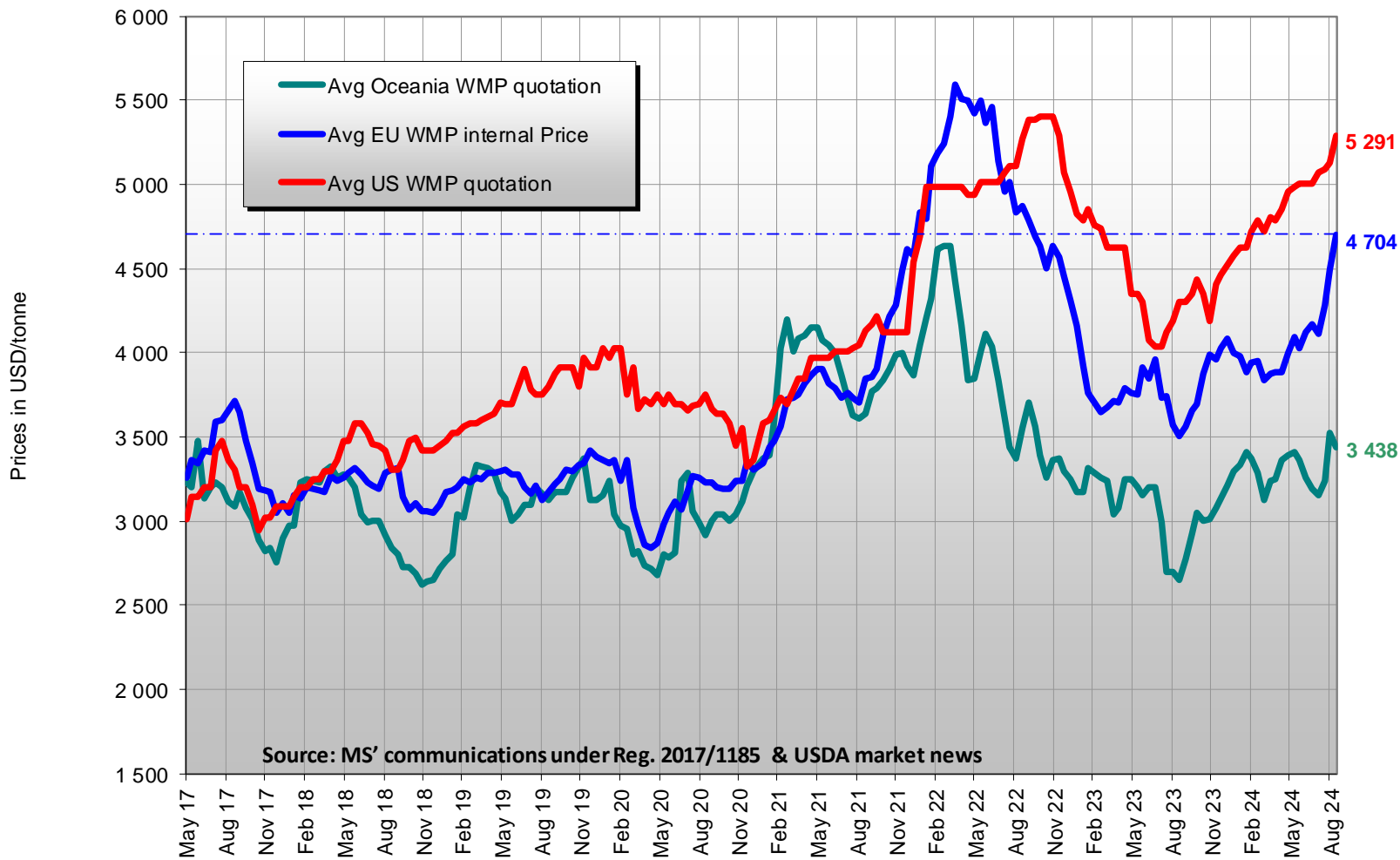


EU*/US/Oceania Quotations of SMP



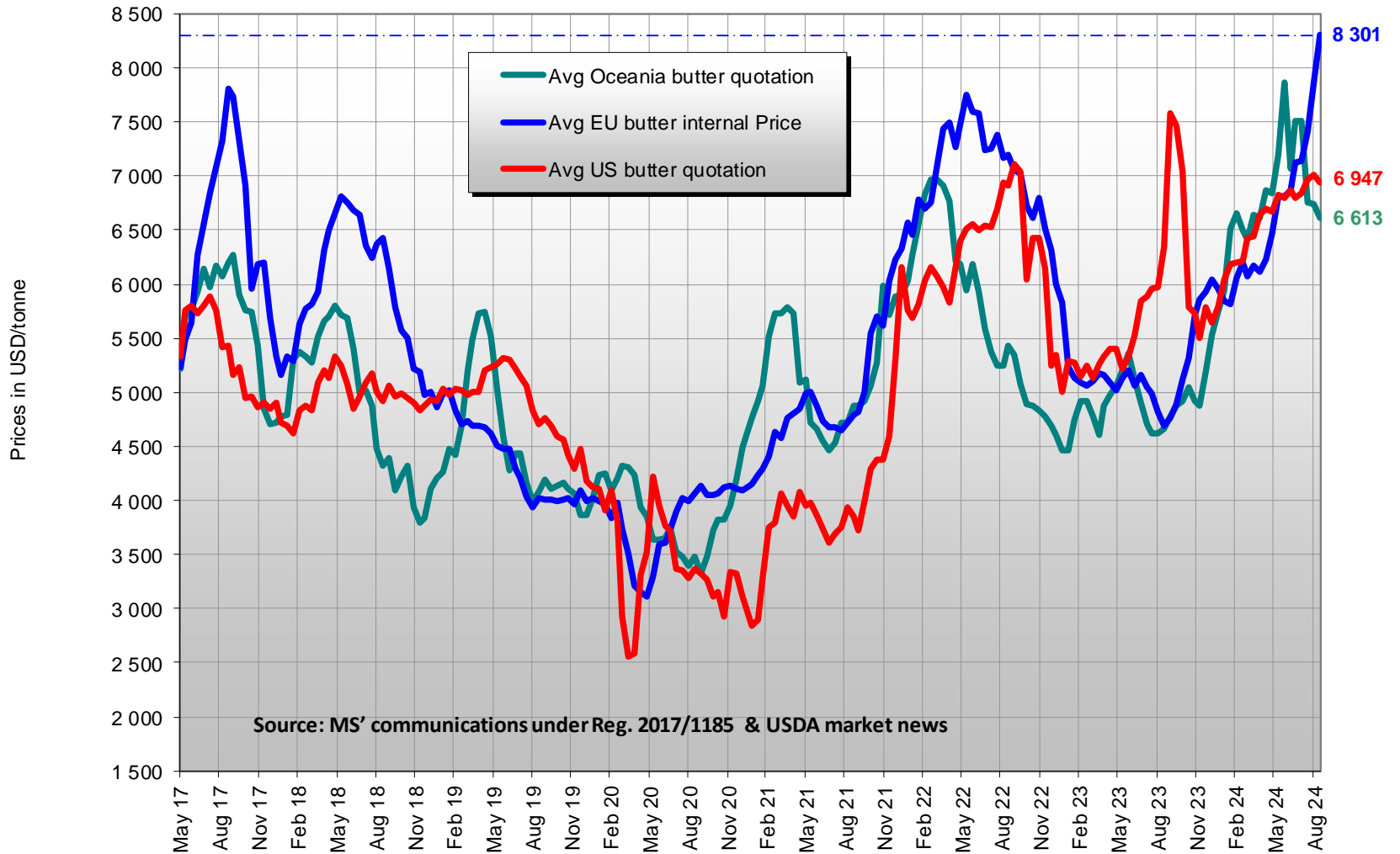
* EU evolutive

EU*/US/Oceania Quotations of WMP



* EU evolutive

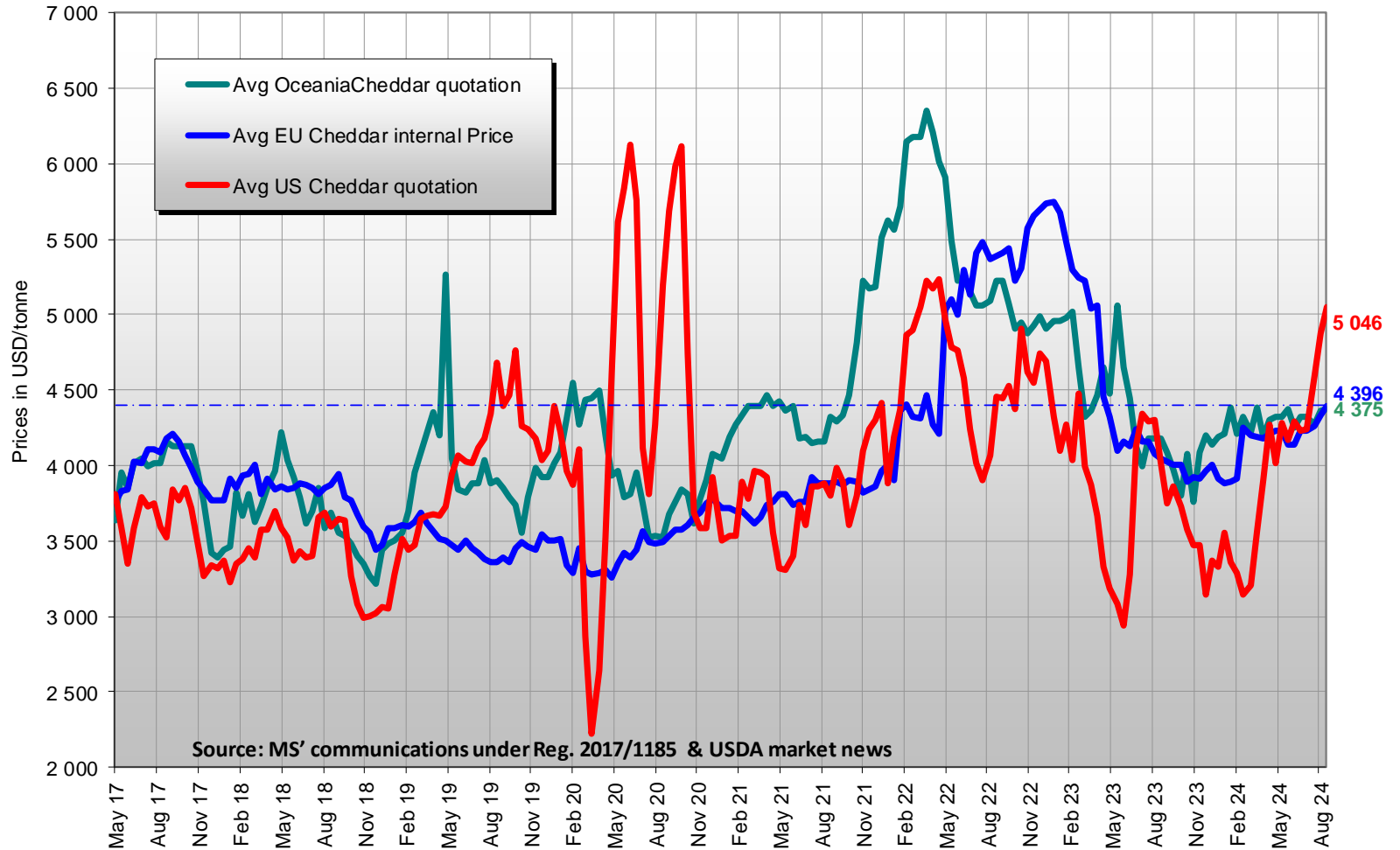
EU*/US/Oceania Quotations of Butter



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

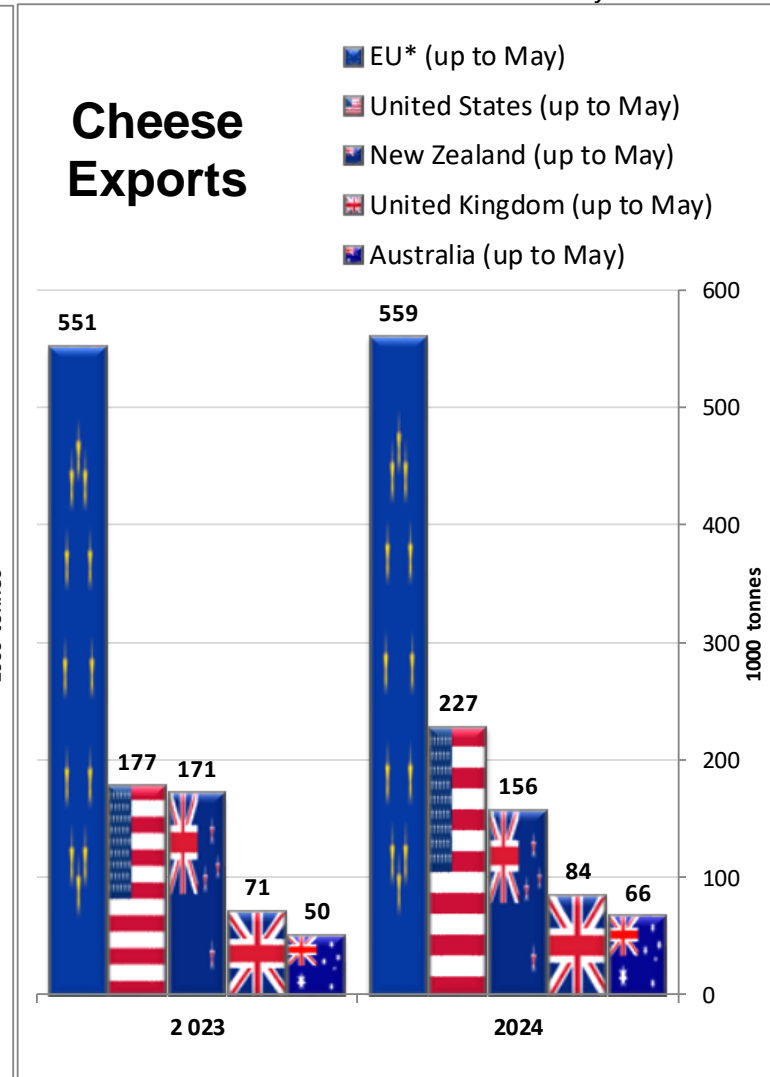
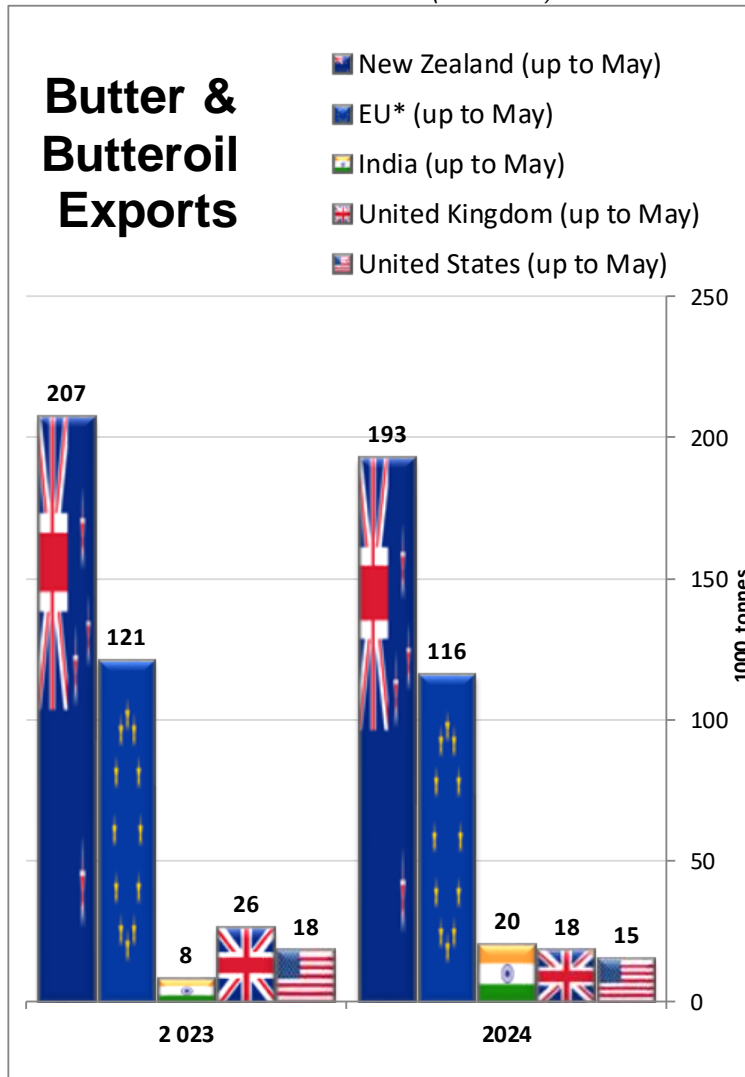
* EU evolutive

Main exporters

For confidentiality reasons, data for Mexico may be incomplete.

Source : Trade data monitor - Eurostat(COMEXT)

Quantity in 1000 Tonnes

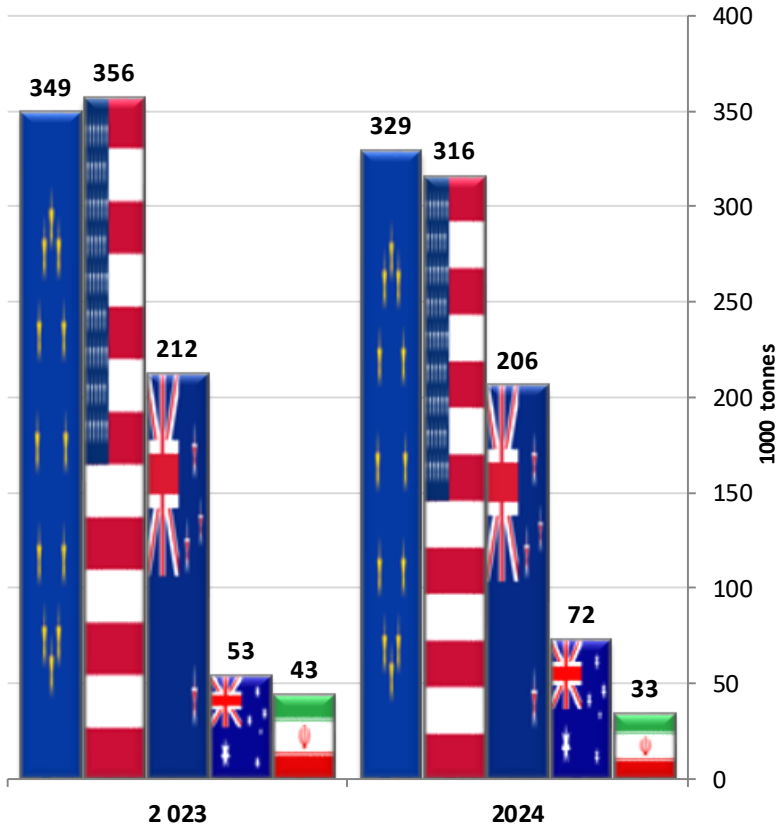


EU*: without UK

Main exporters

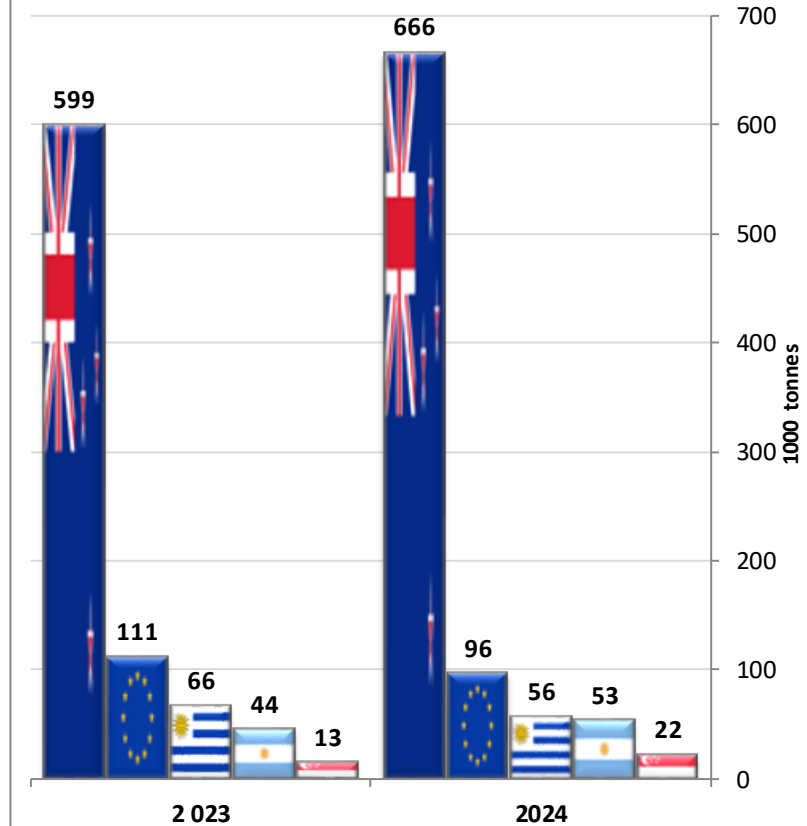
S.M.P. Exports

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



W.M.P. Exports

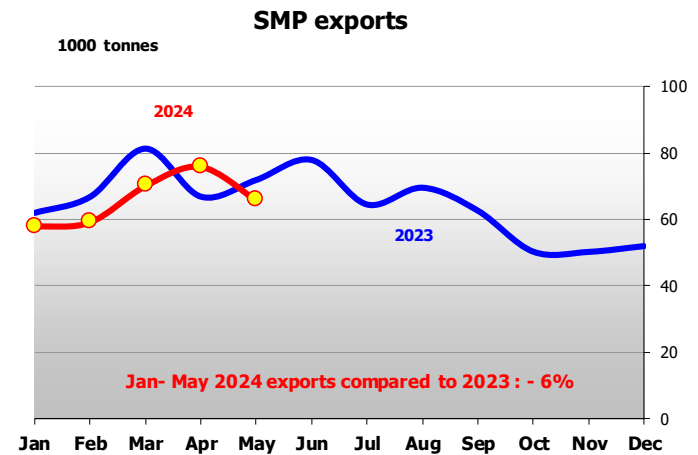
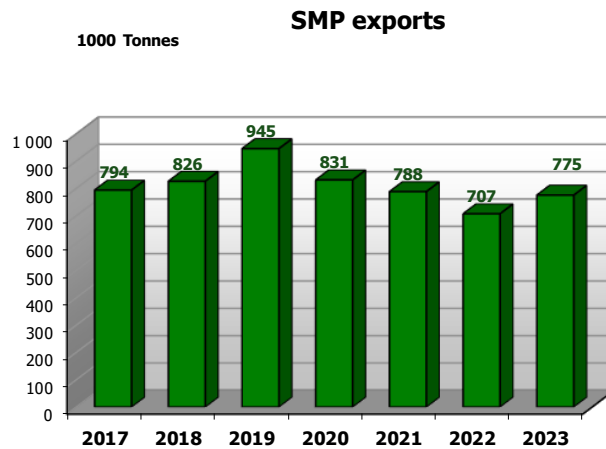
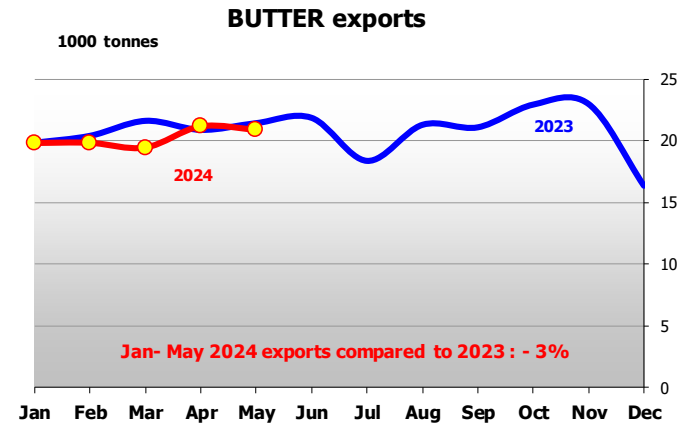
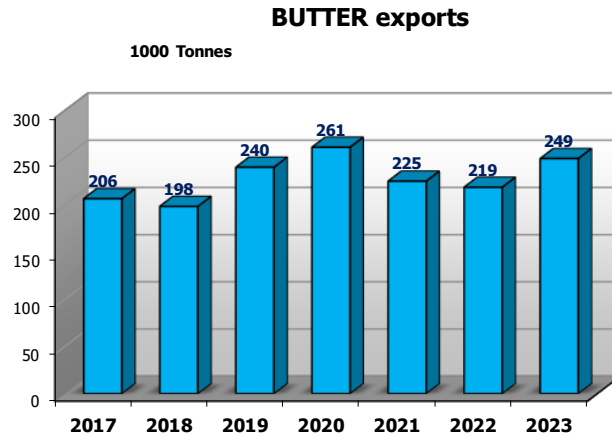
- New Zealand (up to May)
- EU* (up to May)
- Uruguay (up to May)
- Argentina (up to May)
- Singapore (up to May)



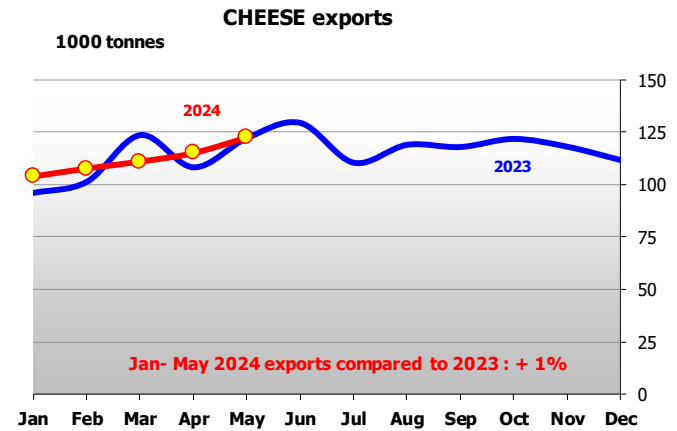
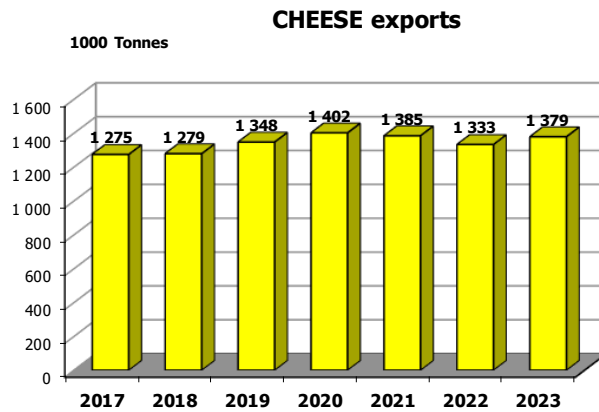
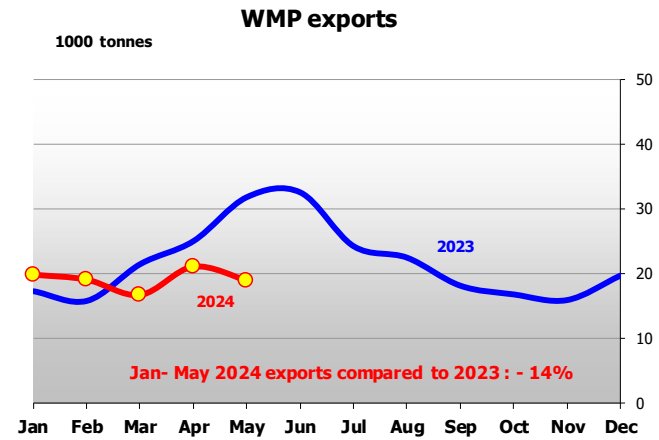
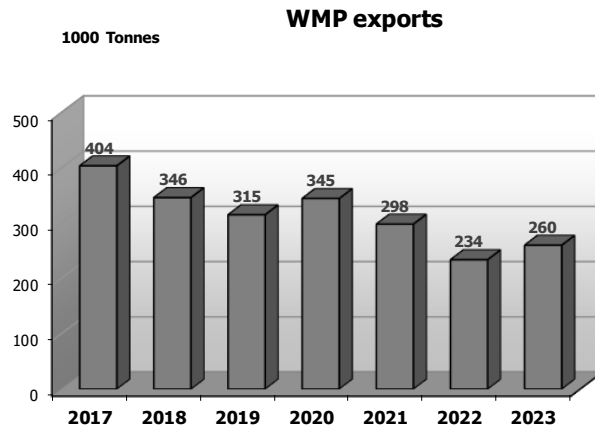
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

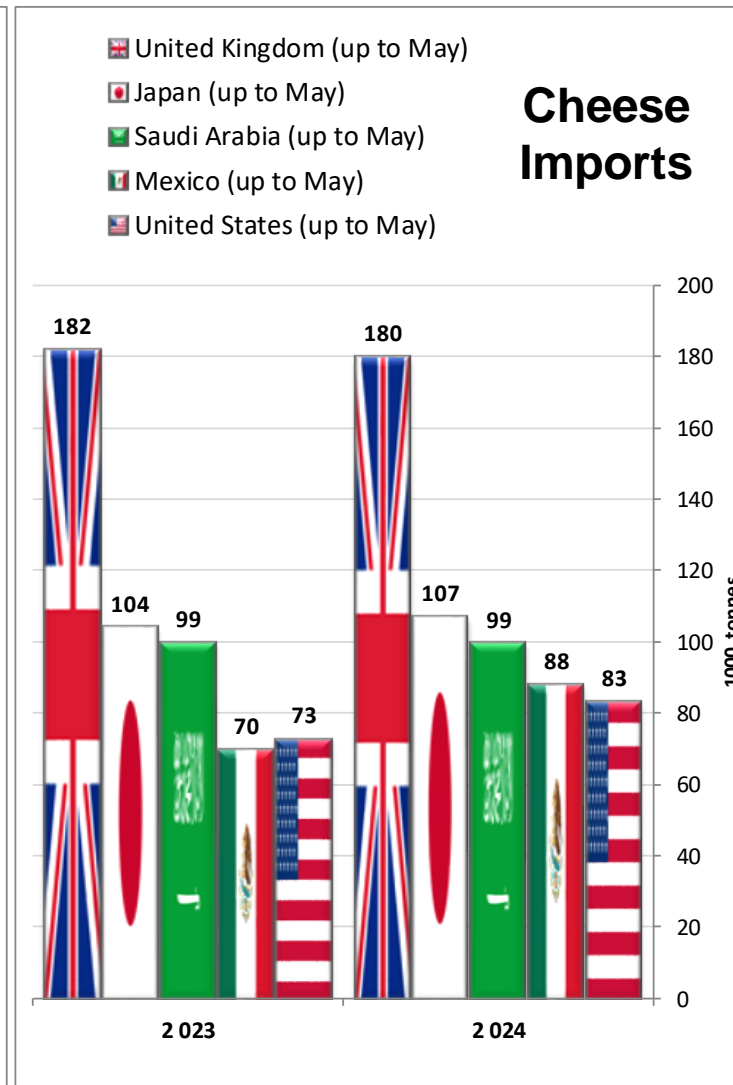
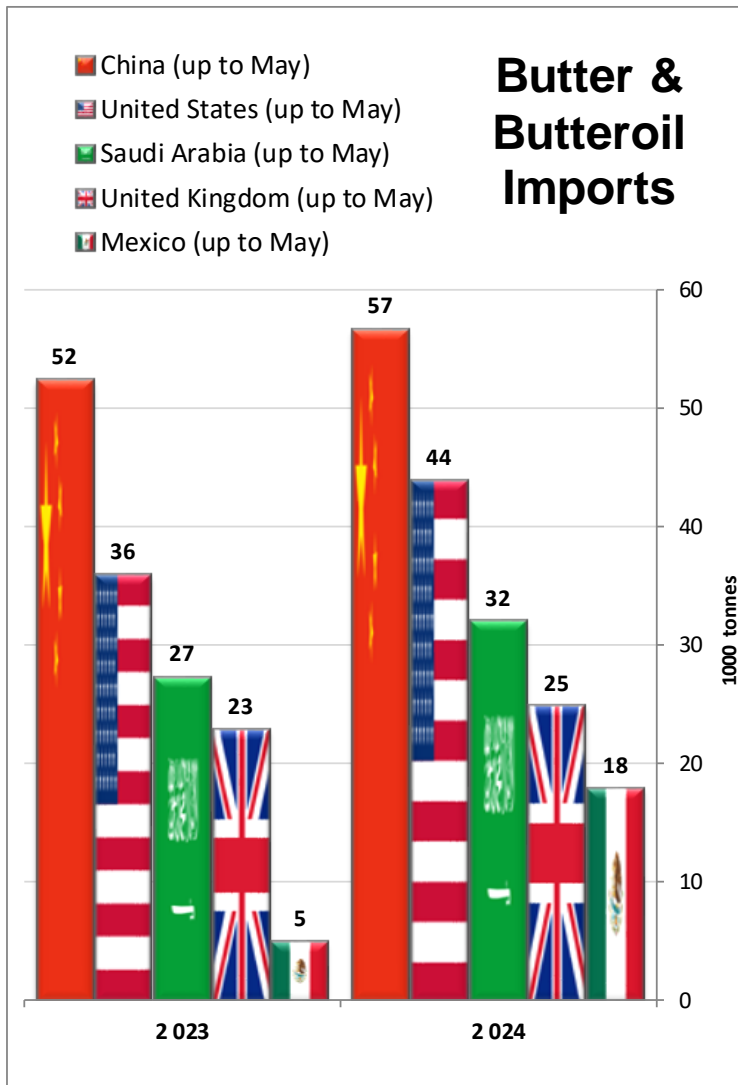


Main importers

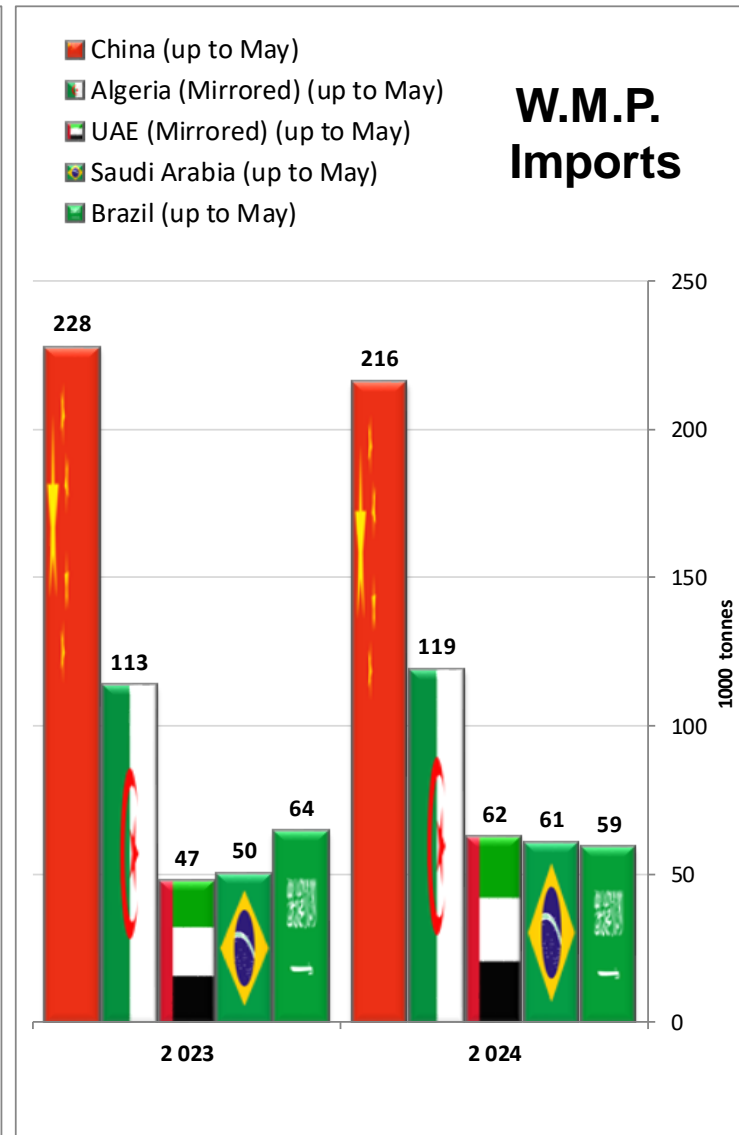
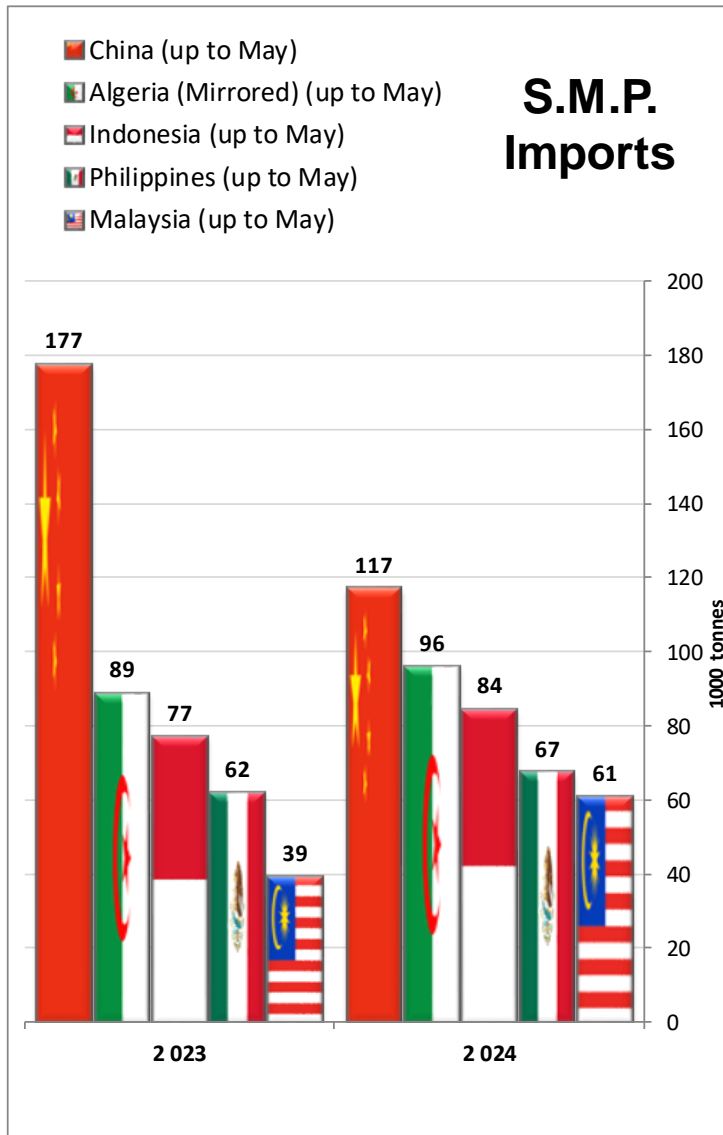
Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : Trade data monitor - Eurostat(COMEXT)

Quantity in 1000 Tonnes



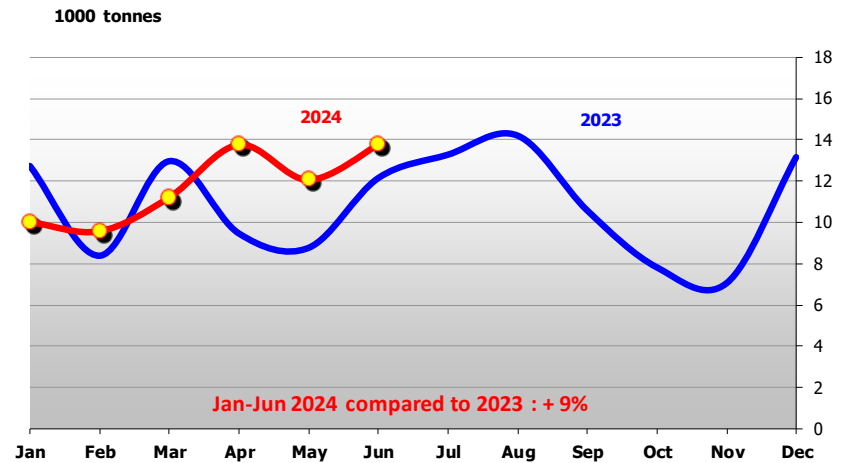
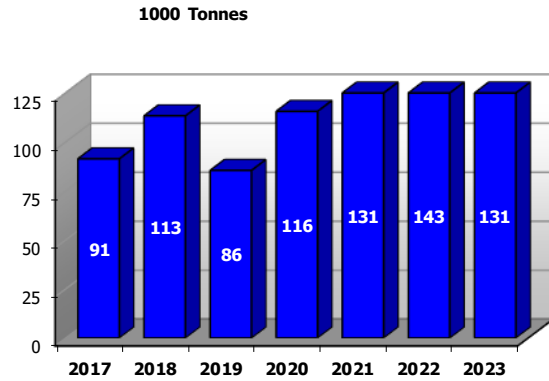
Main importers



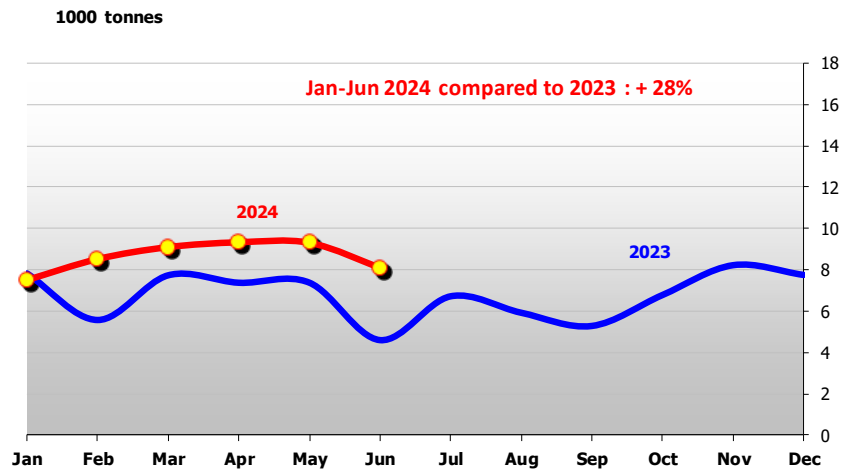
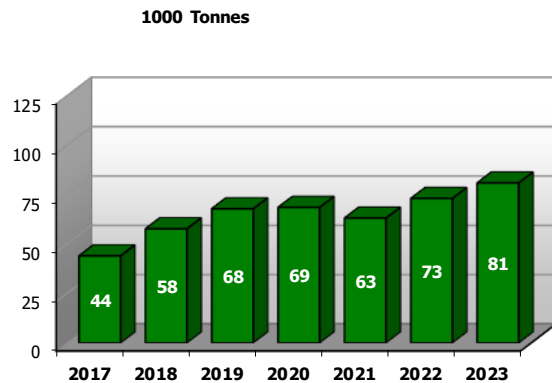
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China



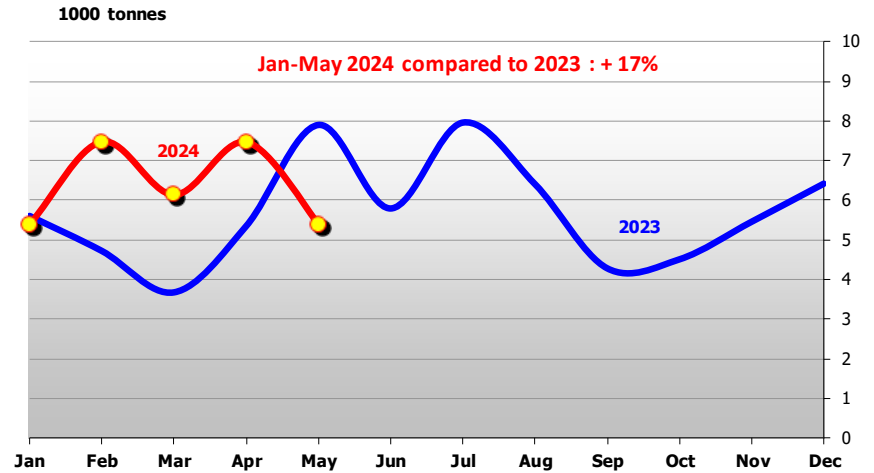
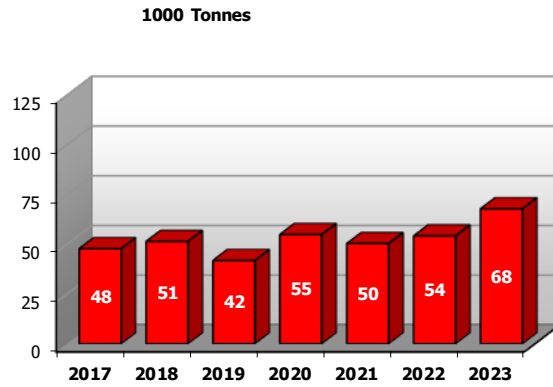
United States



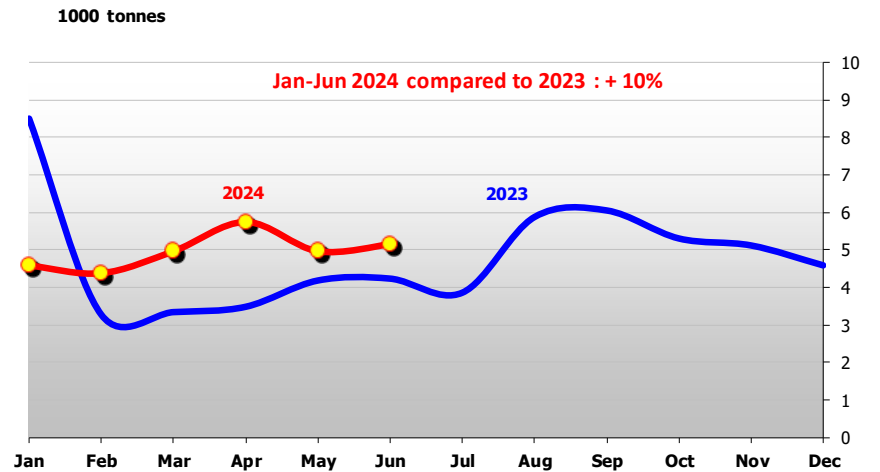
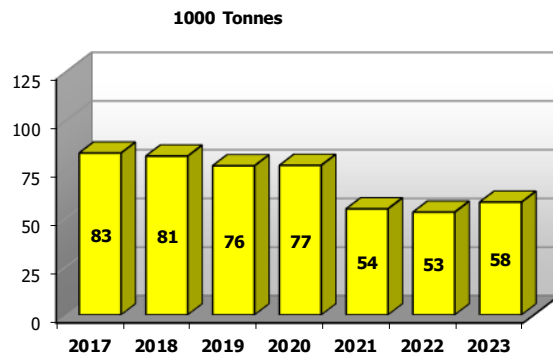
Source: Trade data monitor - Eurostat(COMEXT)

Main Dairy Importers (Butter + Butteroil 2/2)

Saudi Arabia



United Kingdom

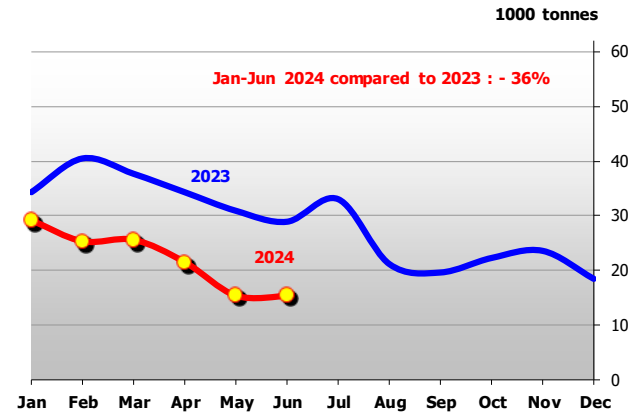
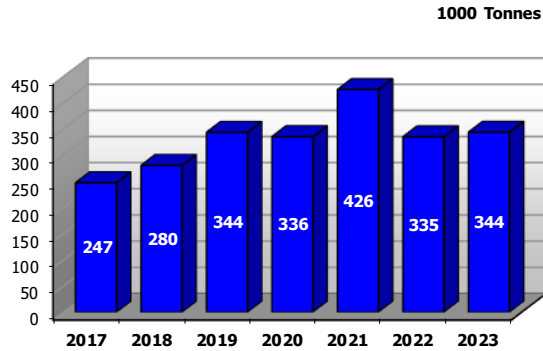


Source: Trade data monitor - Eurostat(COMEXT)

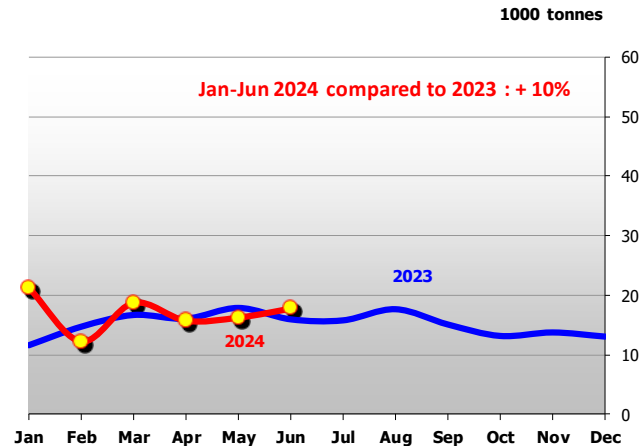
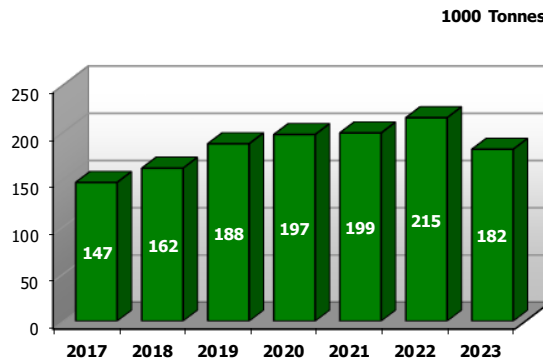
Main Dairy Importers (S.M.P. - 1/2)

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

China



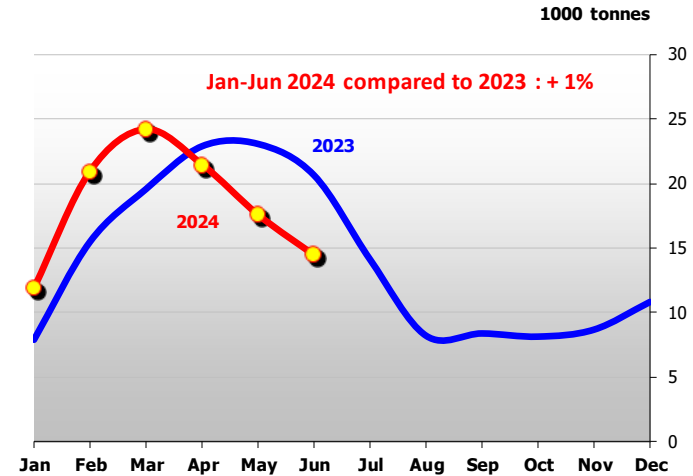
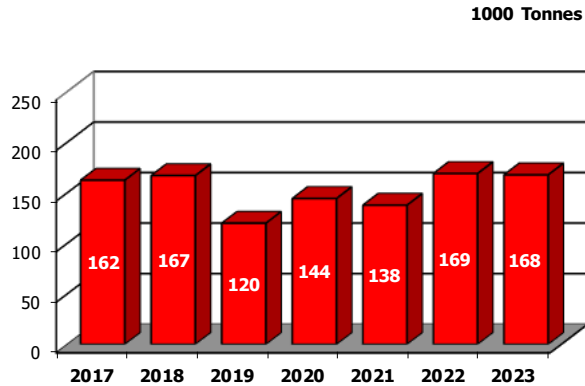
Indonesia



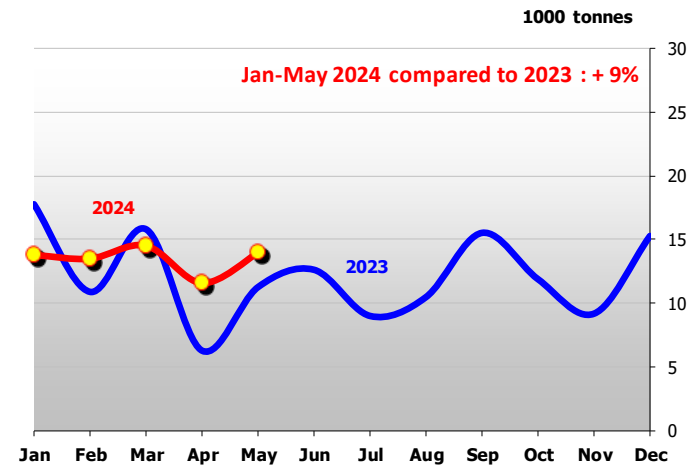
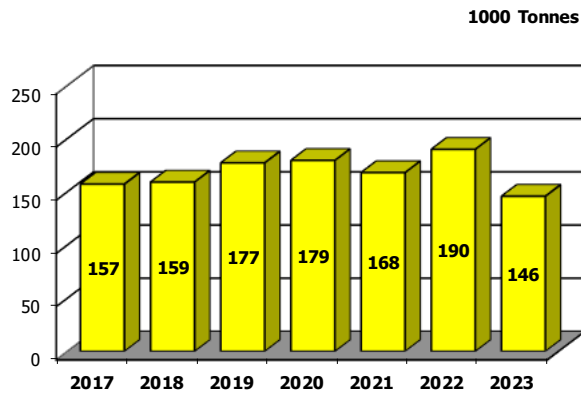
Source: Trade data monitor - Eurostat(COMEXT)

Main Dairy Importers (S.M.P. – 2/2)

Algeria (Mirrored)



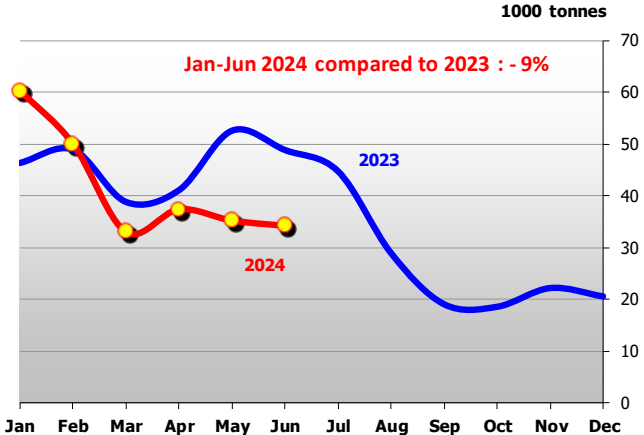
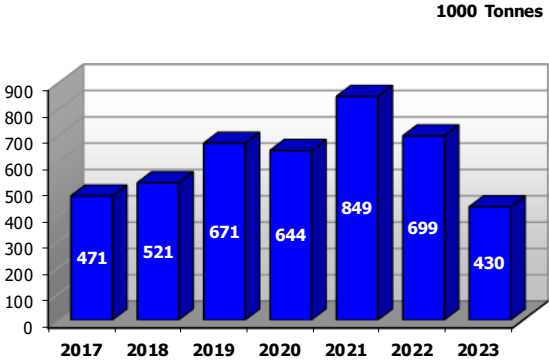
Philippines



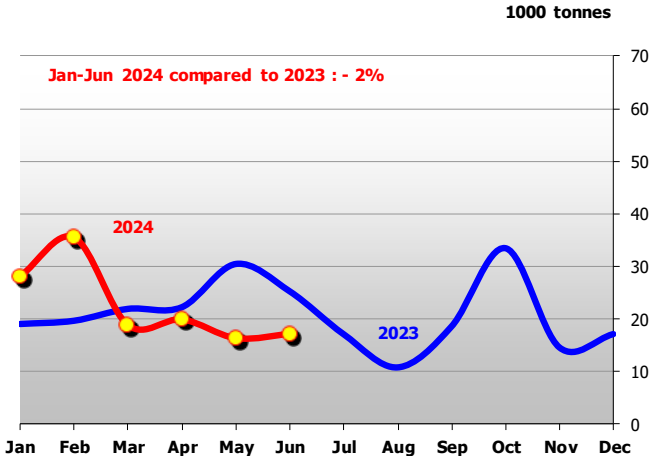
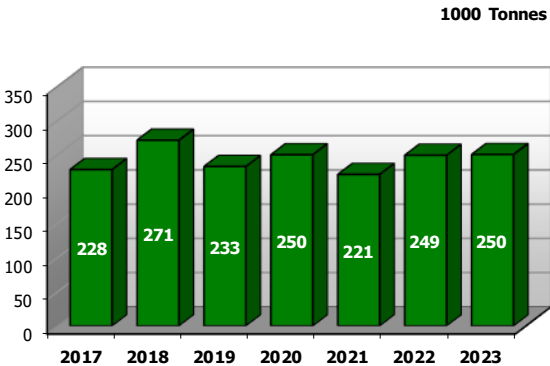
Source: Trade data monitor - Eurostat(COMEXT)

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

China



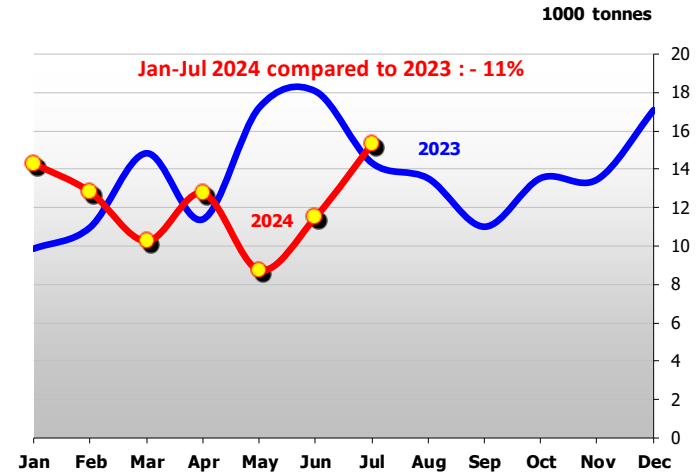
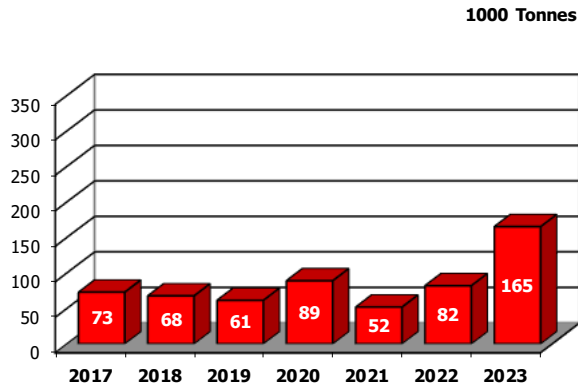
Algeria (Mirrored)



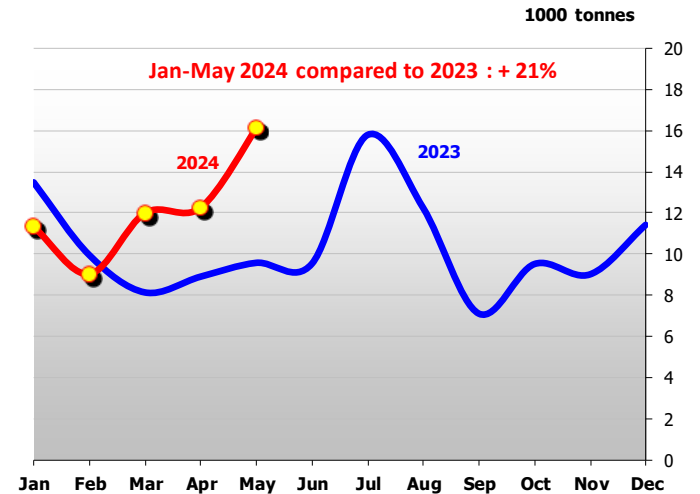
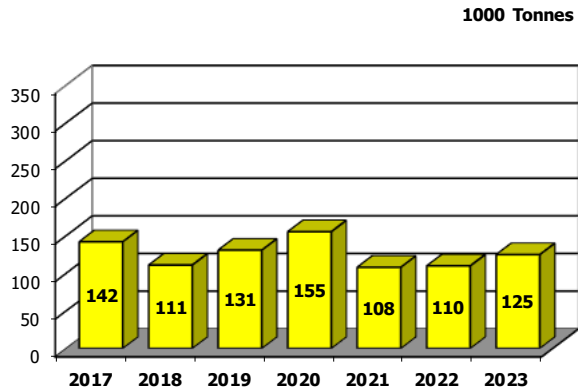
Source: Trade data monitor - Eurostat(COMEXT)

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

Brazil



Saudi Arabia

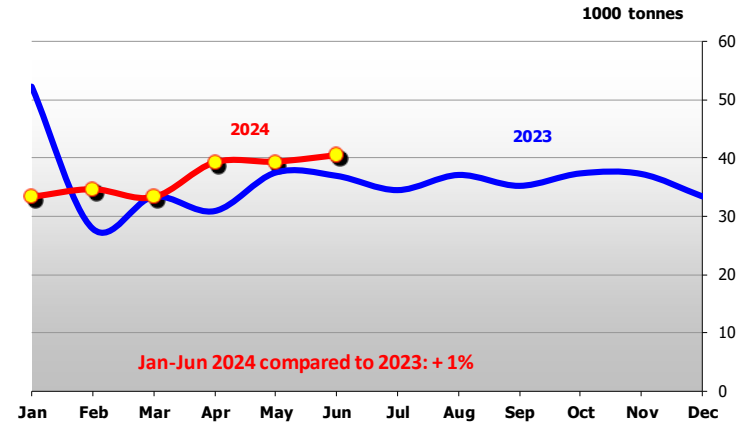
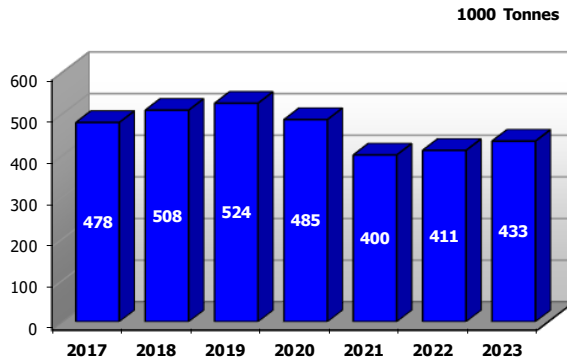


Source: Trade data monitor - Eurostat(COMEXT)

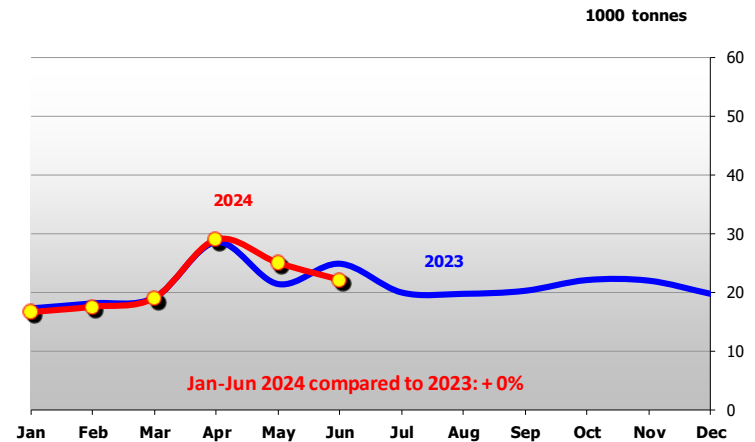
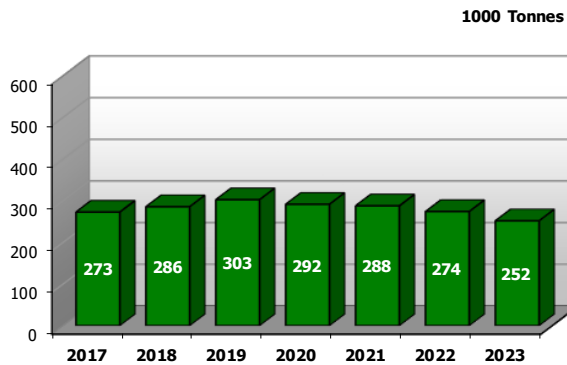
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom



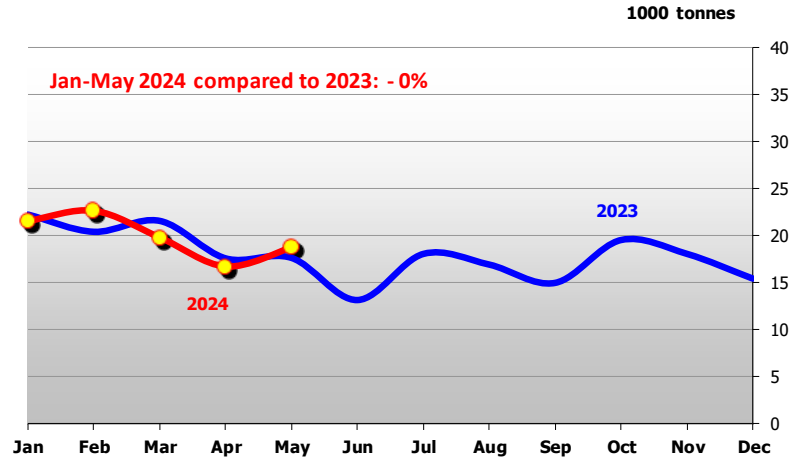
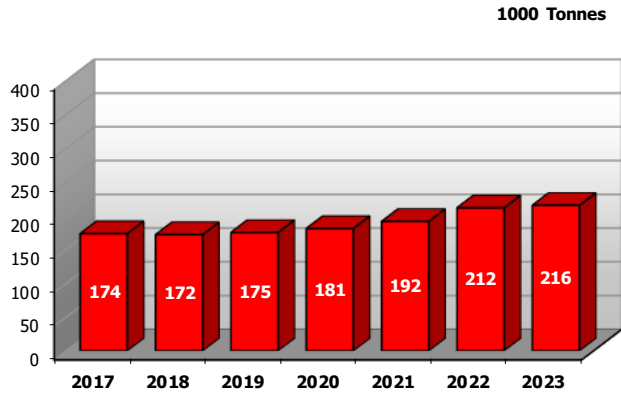
Japan



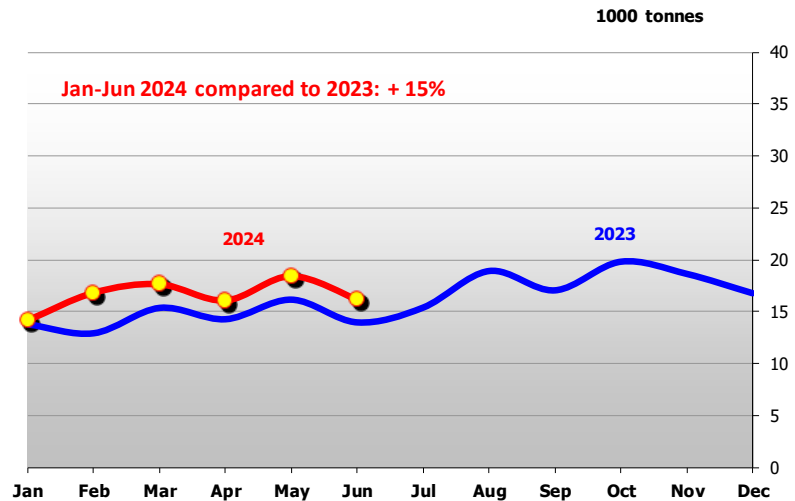
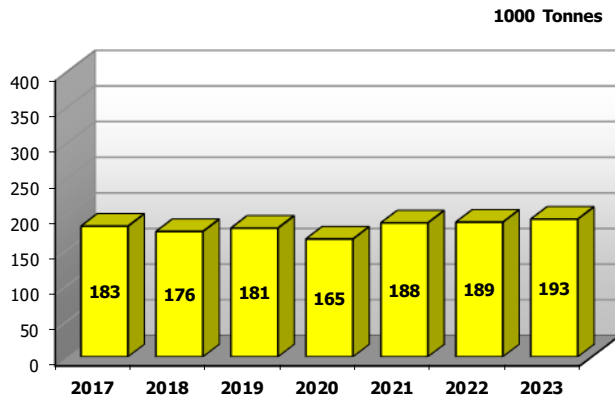
Source: Trade data monitor - Eurostat(COMEXT)

Main Dairy Importers (Cheese – 2/2)

Saudi Arabia

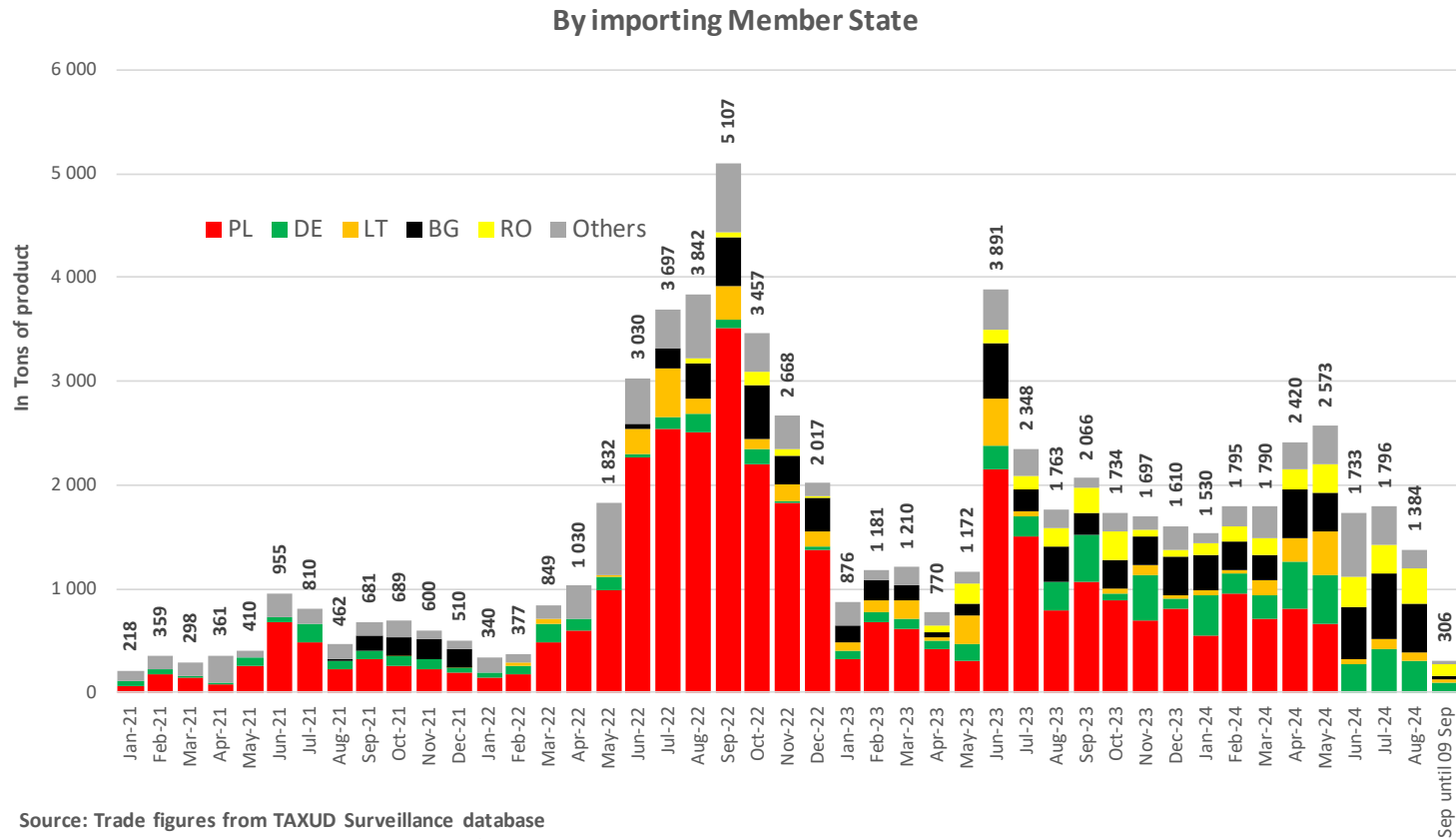


United States



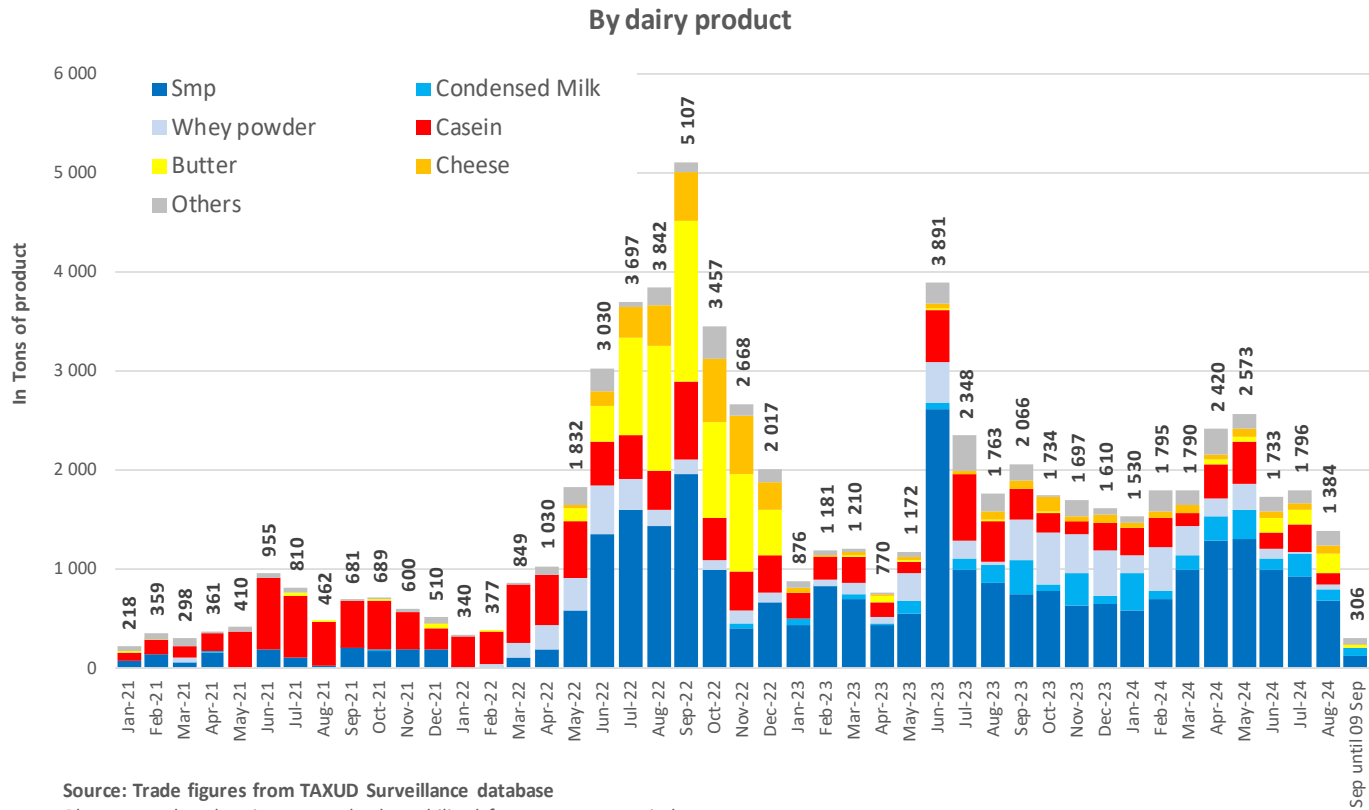
Source: Trade data monitor - Eurostat(COMEXT)

EU Imports of Milk Products from Ukraine (1/2)

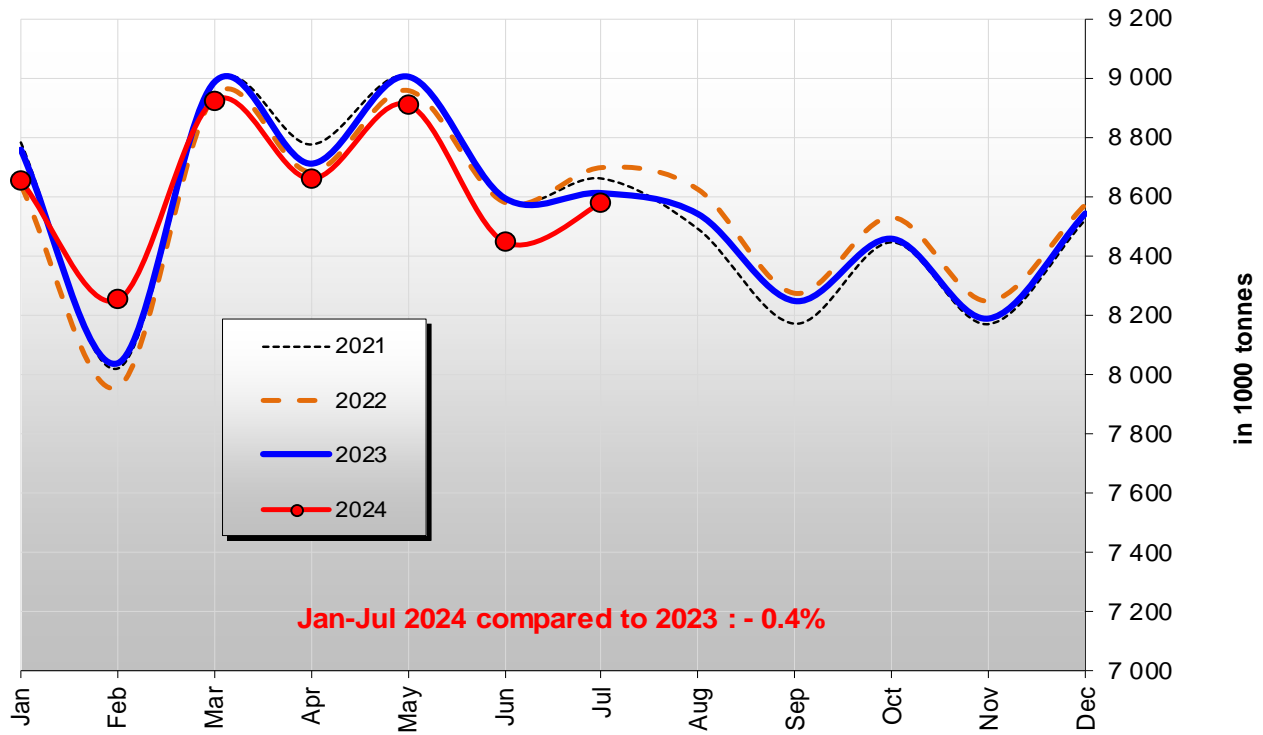


Source: Trade figures from TAXUD Surveillance database
 Please note that data is not completely stabilized for most recent periods

EU Imports of Milk Products from Ukraine (2/2)

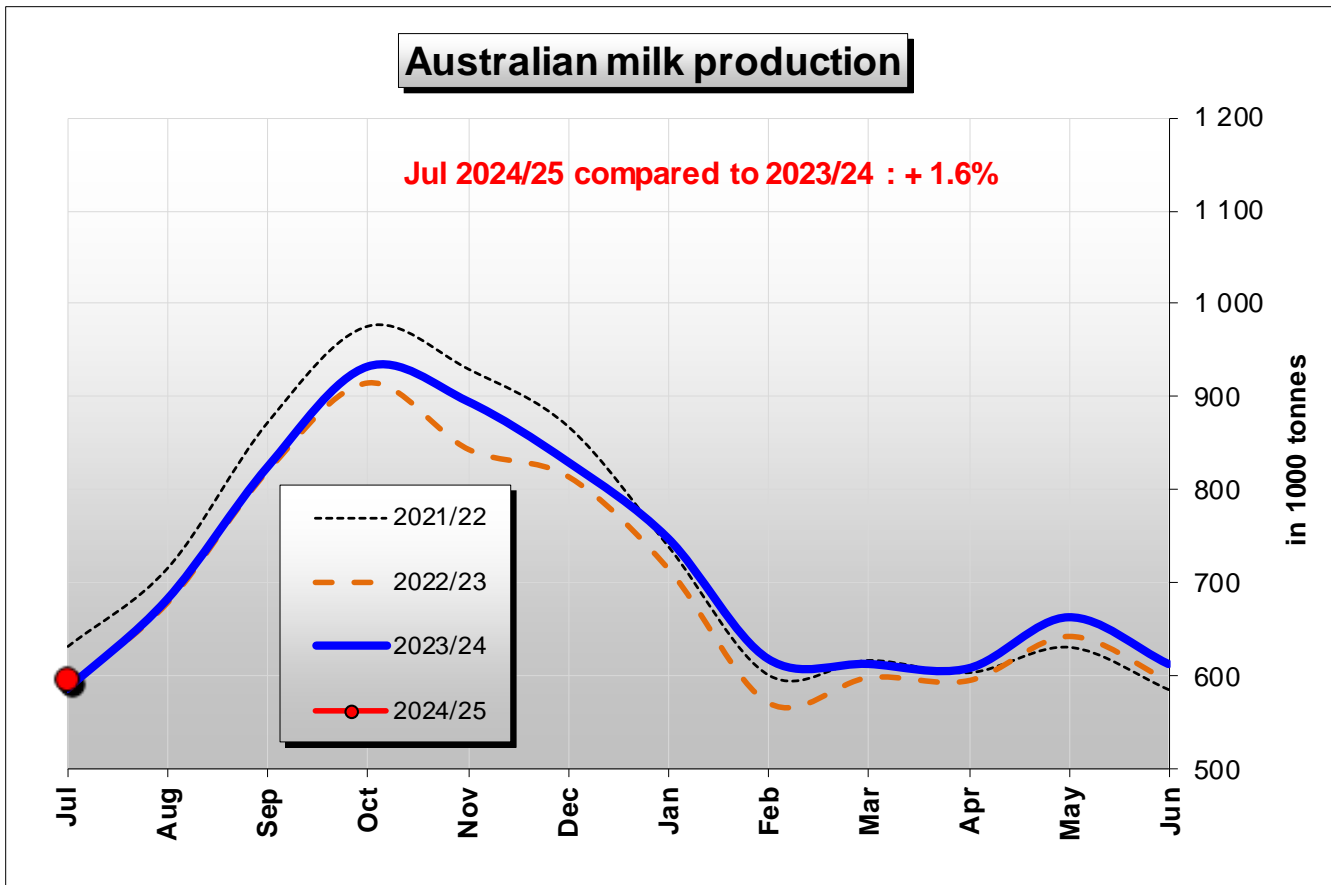


U.S. milk production



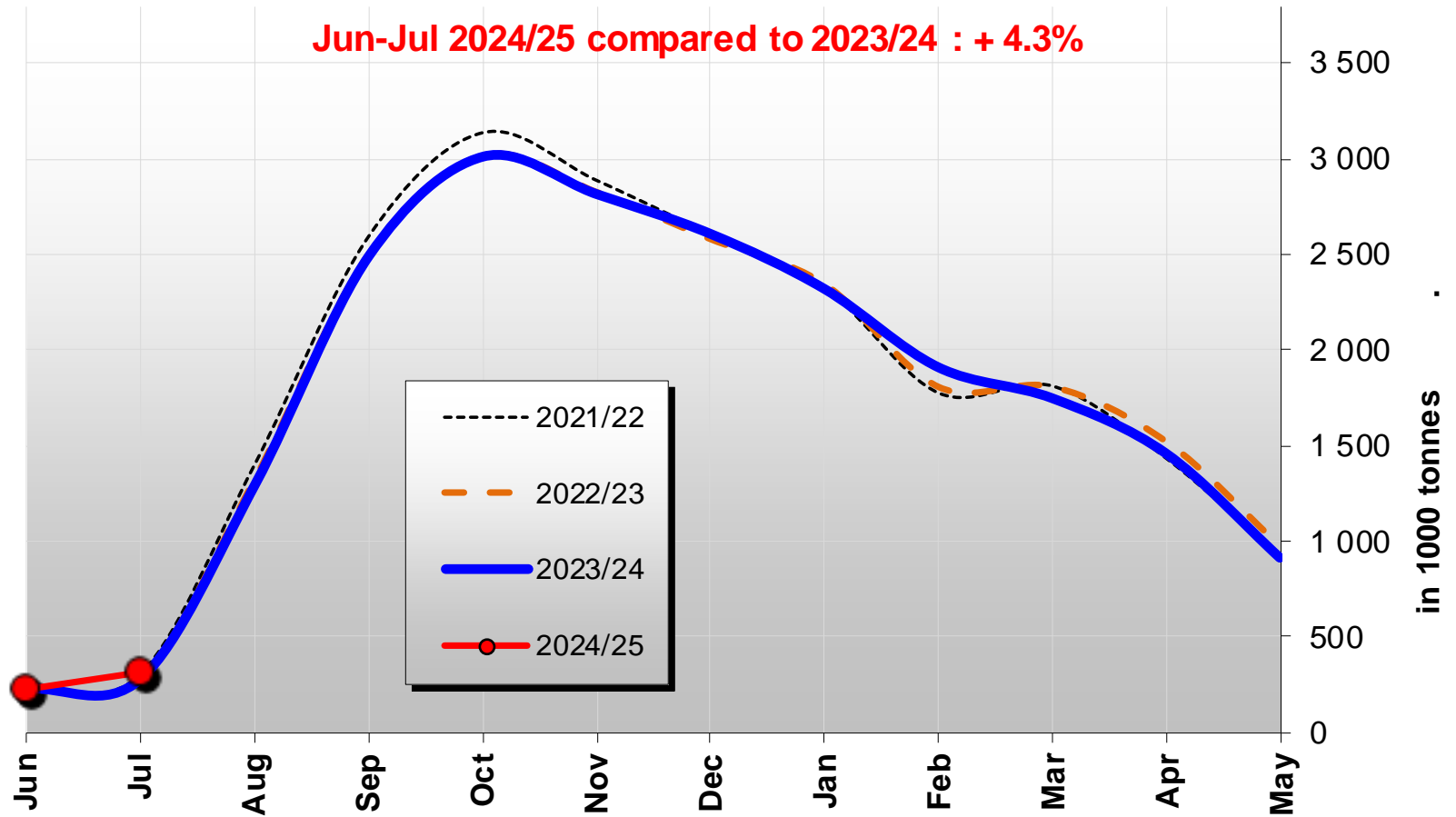
Source: USDA

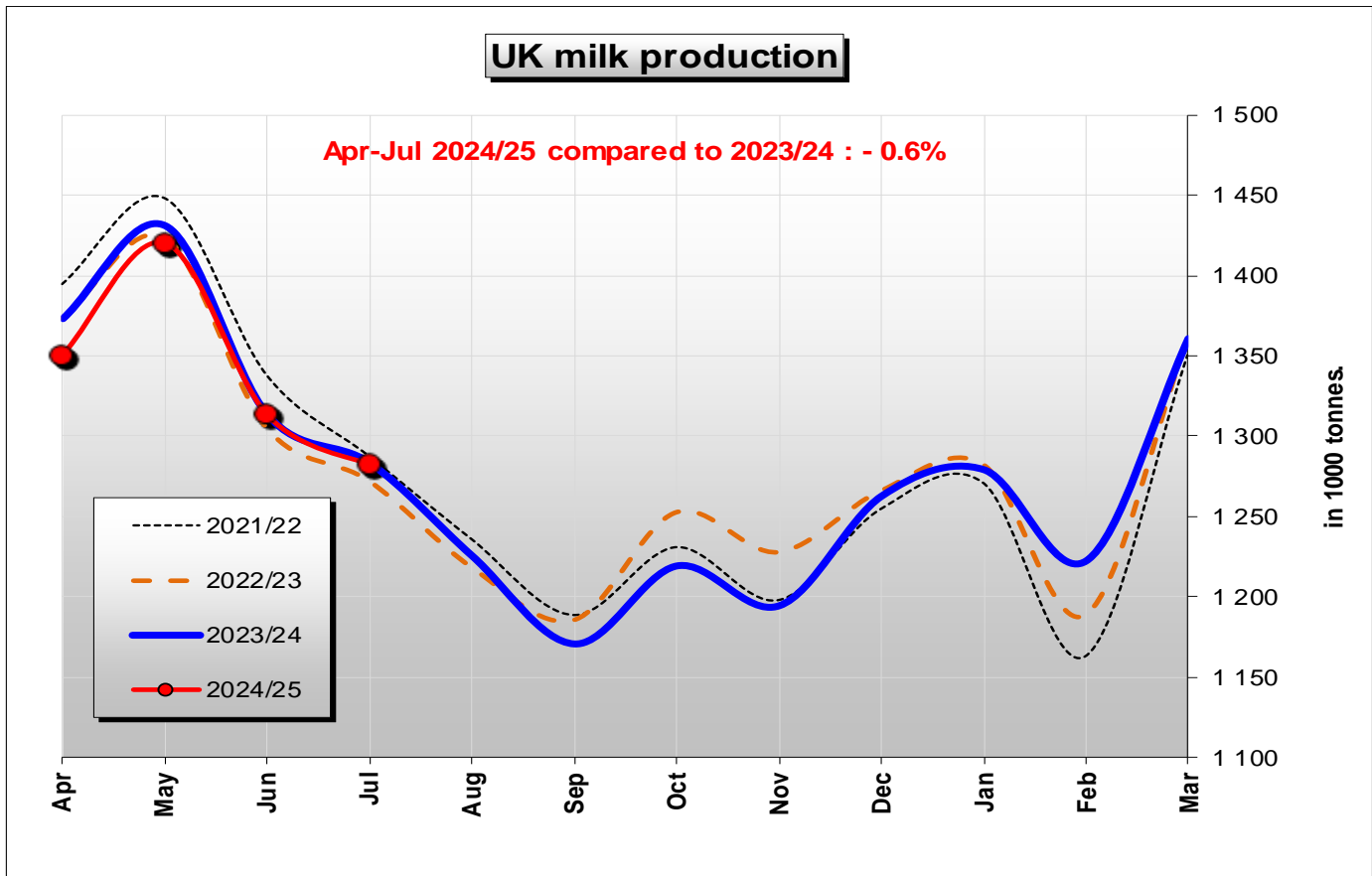
Australian milk production



NZ milk production

Jun-Jul 2024/25 compared to 2023/24 : + 4.3%





Source : ahdb.org.uk

GDT Auction results

Event 364

17 September 2024

+0.8%



Average price (USD/MT, FAS)

\$3 883

Thank you