

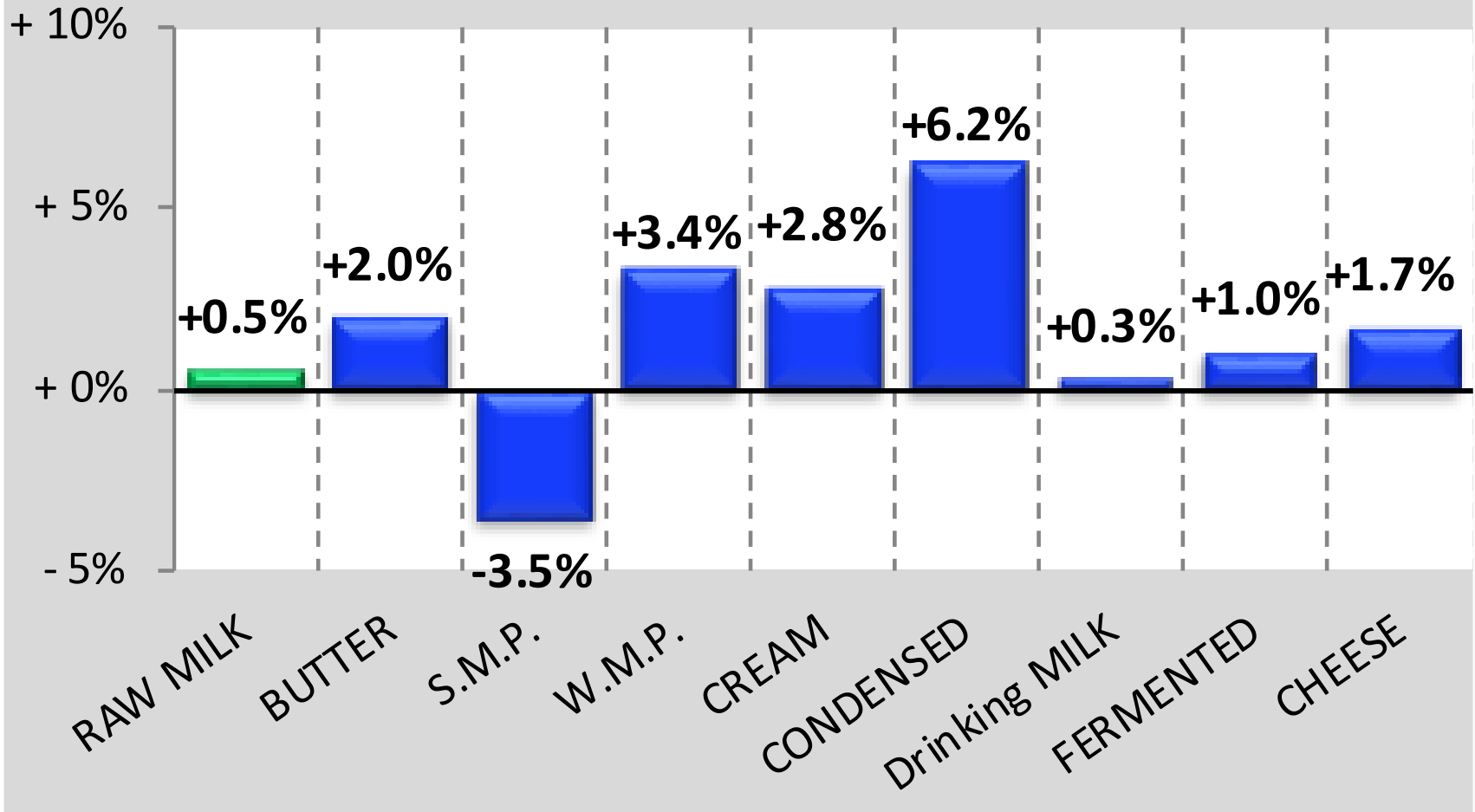


# Milk Market Situation

*Brussels, 14 December 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.*

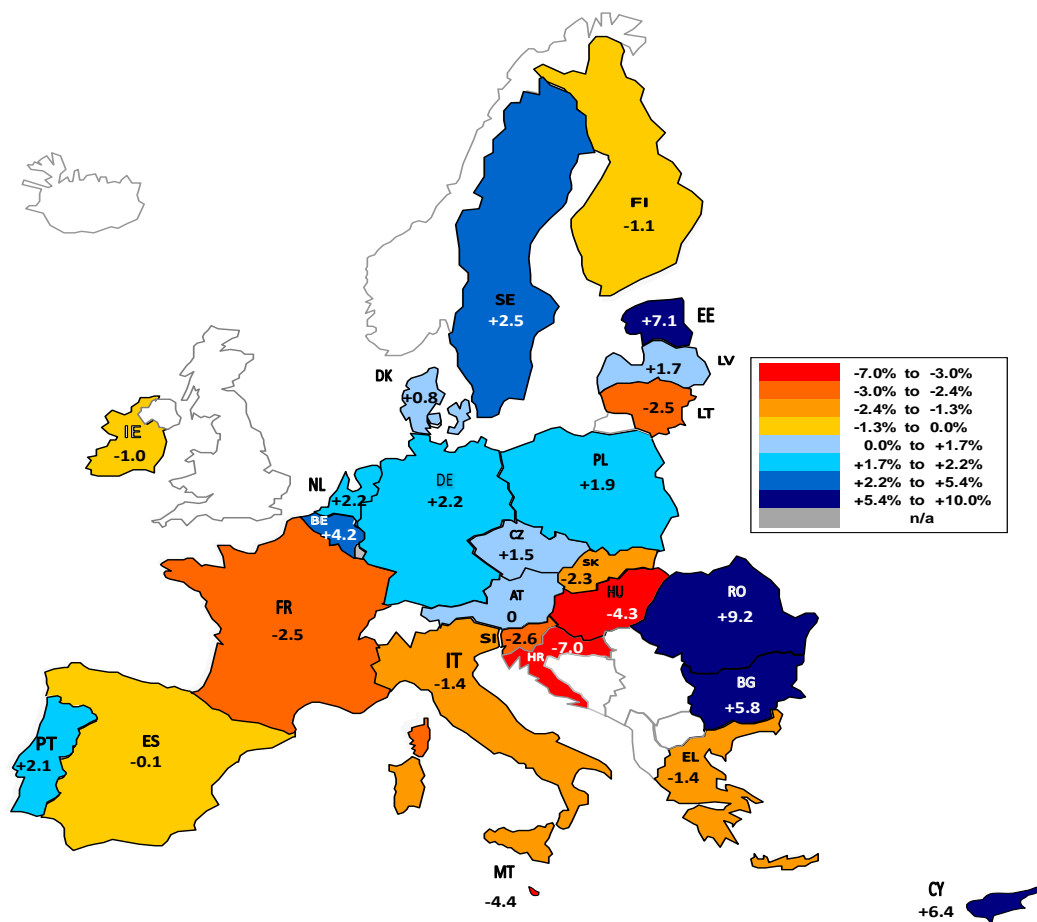
## EU Productions (Jan-Sep 2023 compared to Jan-Sep 2022)



!!! 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)



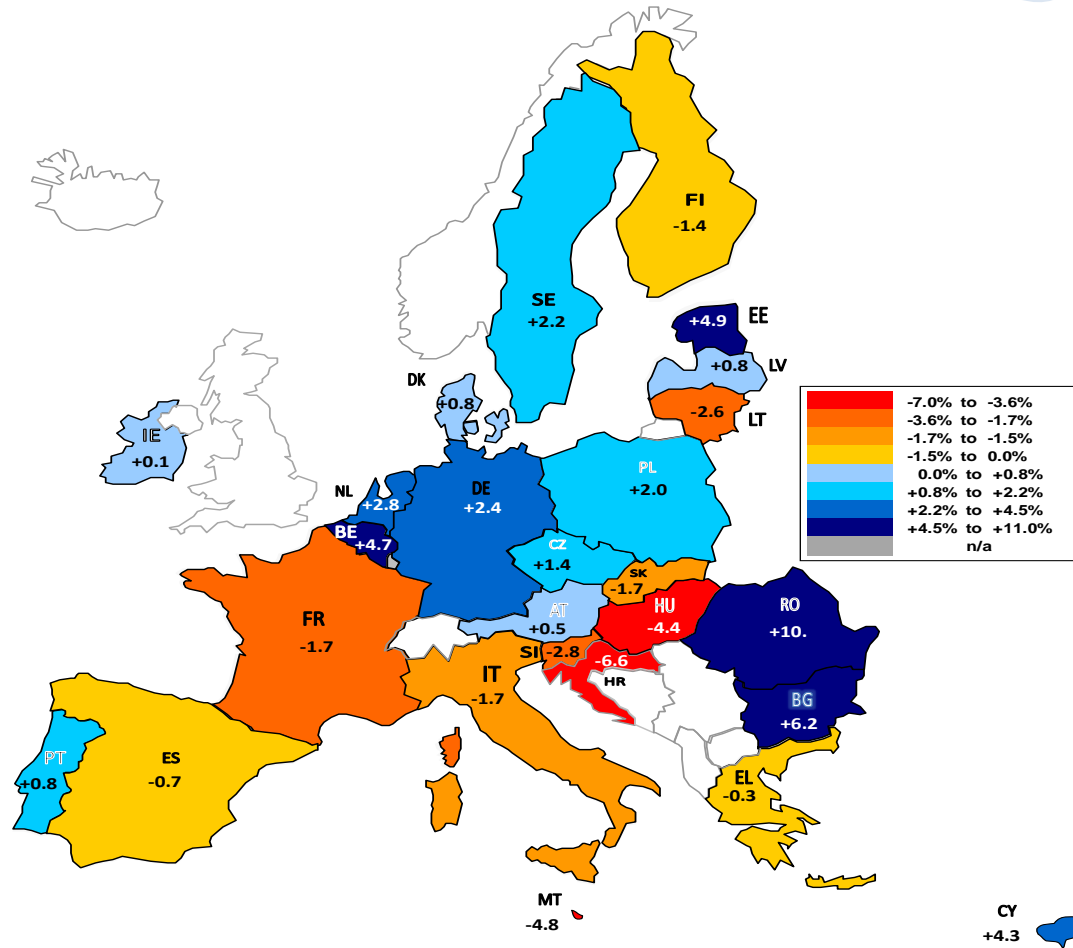
Source : MS' Communications to Eurostat, FEAGA, AGEA, Reg.479/2010.1(a)1

*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)

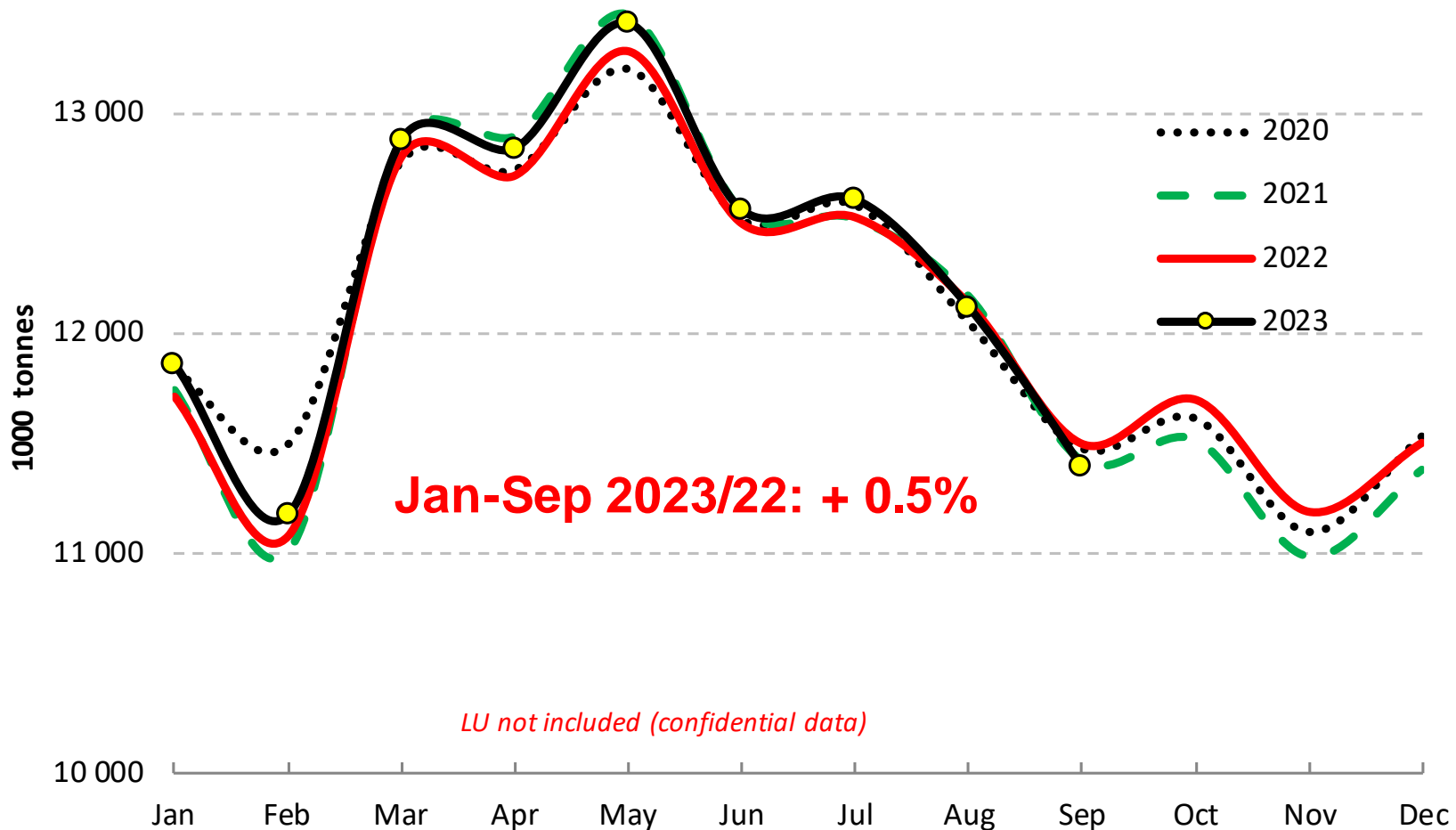
Last 12 months



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



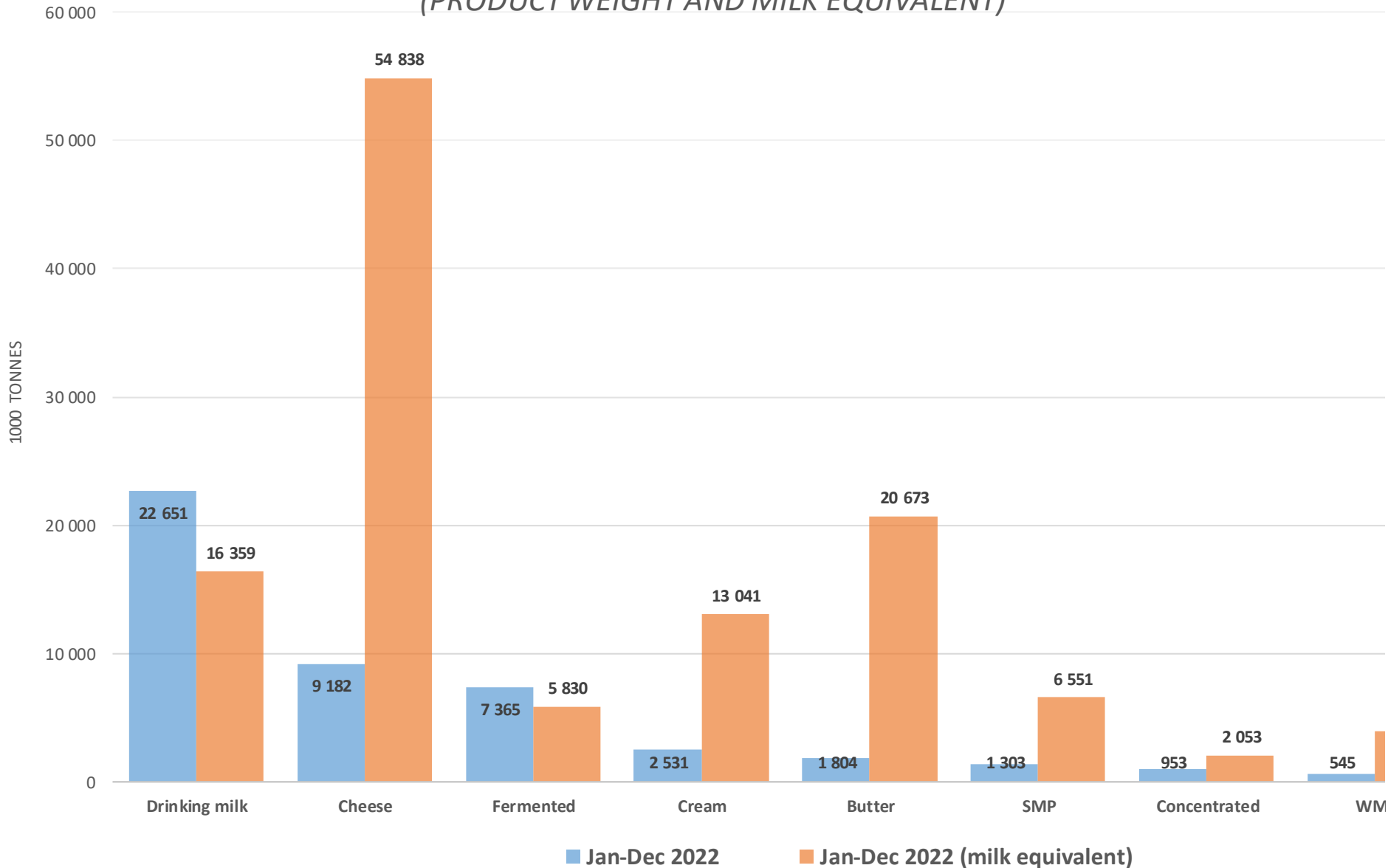
**Jan-Sep 2023/22: + 0.5%**

*LU not included (confidential data)*

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

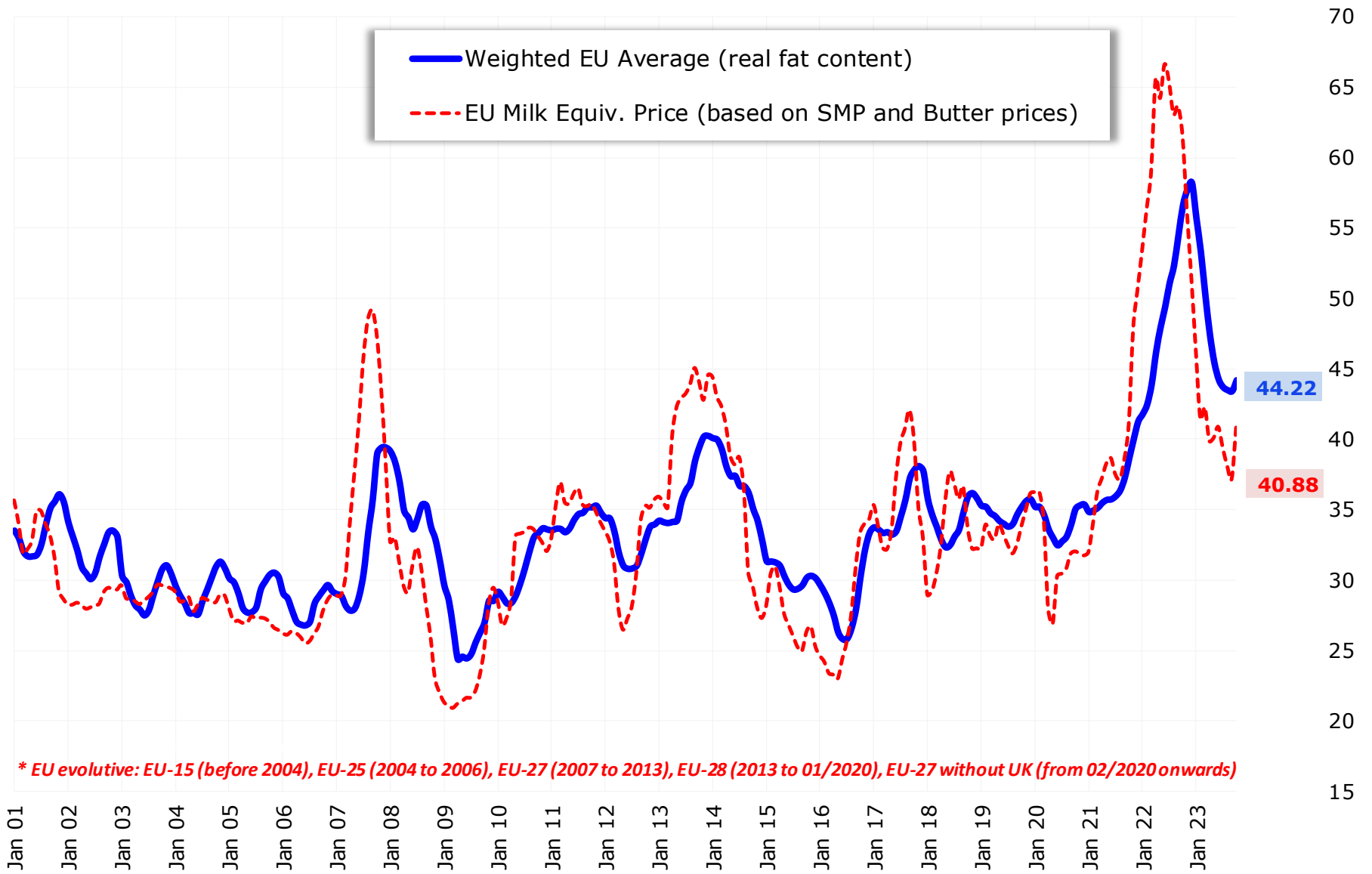
# EU PRODUCTION OF DAIRY PRODUCTS FOR 2022

*(PRODUCT WEIGHT AND MILK EQUIVALENT)*



# EU evolutive\* Raw Milk Prices Evolution (up to Oct 2023)

EUR/100 kg

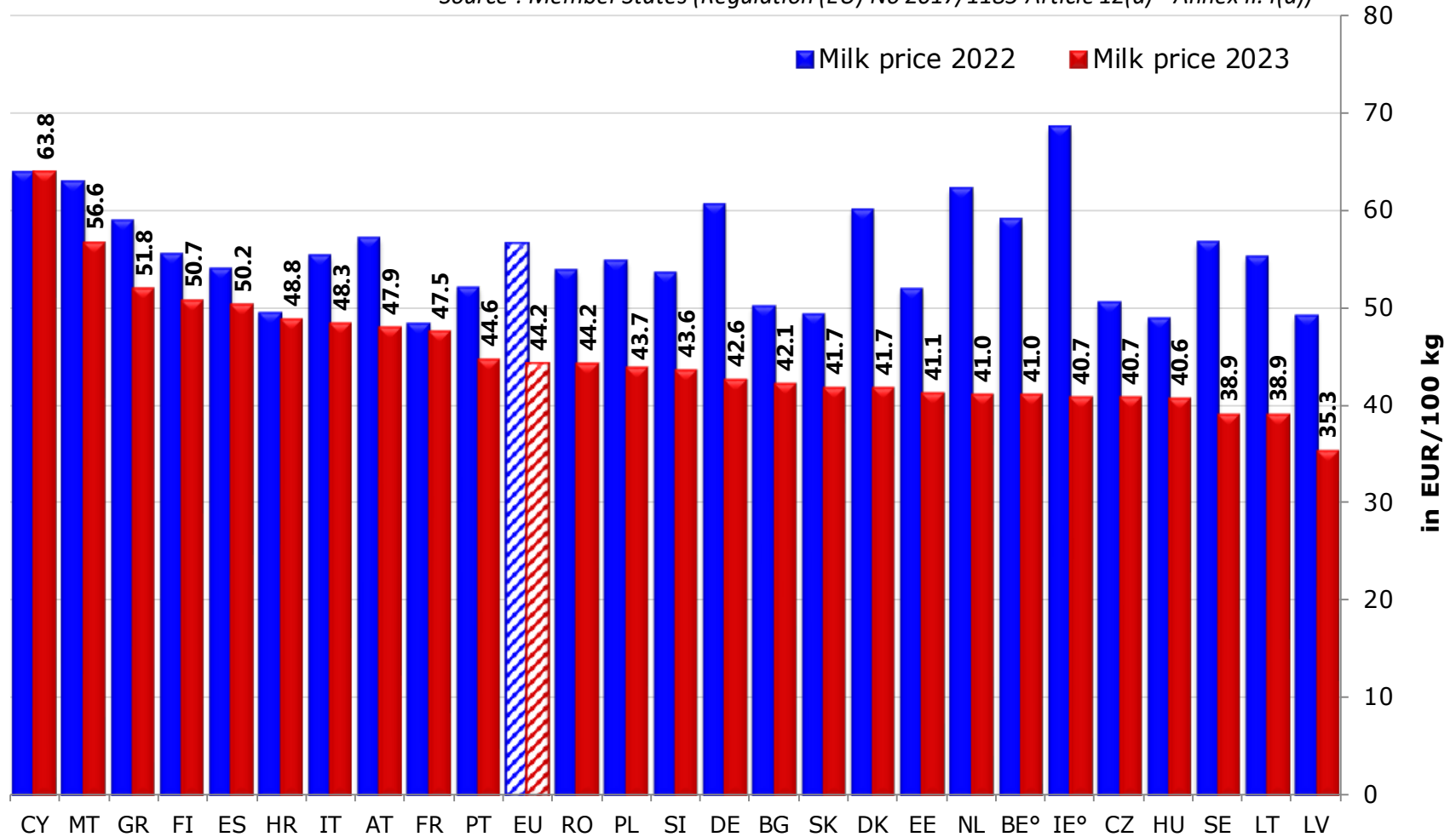


\* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

# EU MILK PRICES

( Oct 2023 vs Oct 2022 )

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



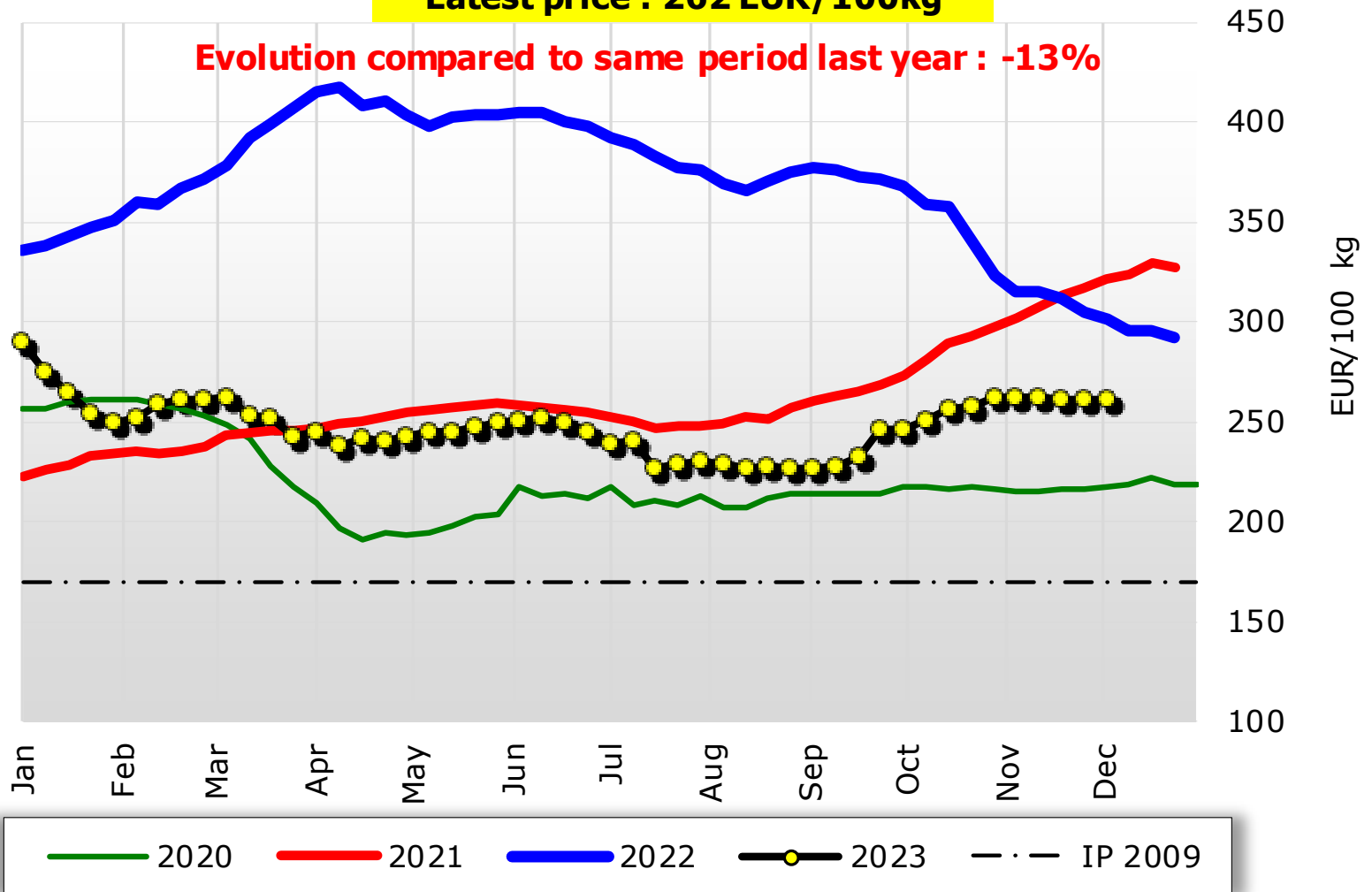
° : estimated figures for Oct 2023



# Weekly EU SMP Prices

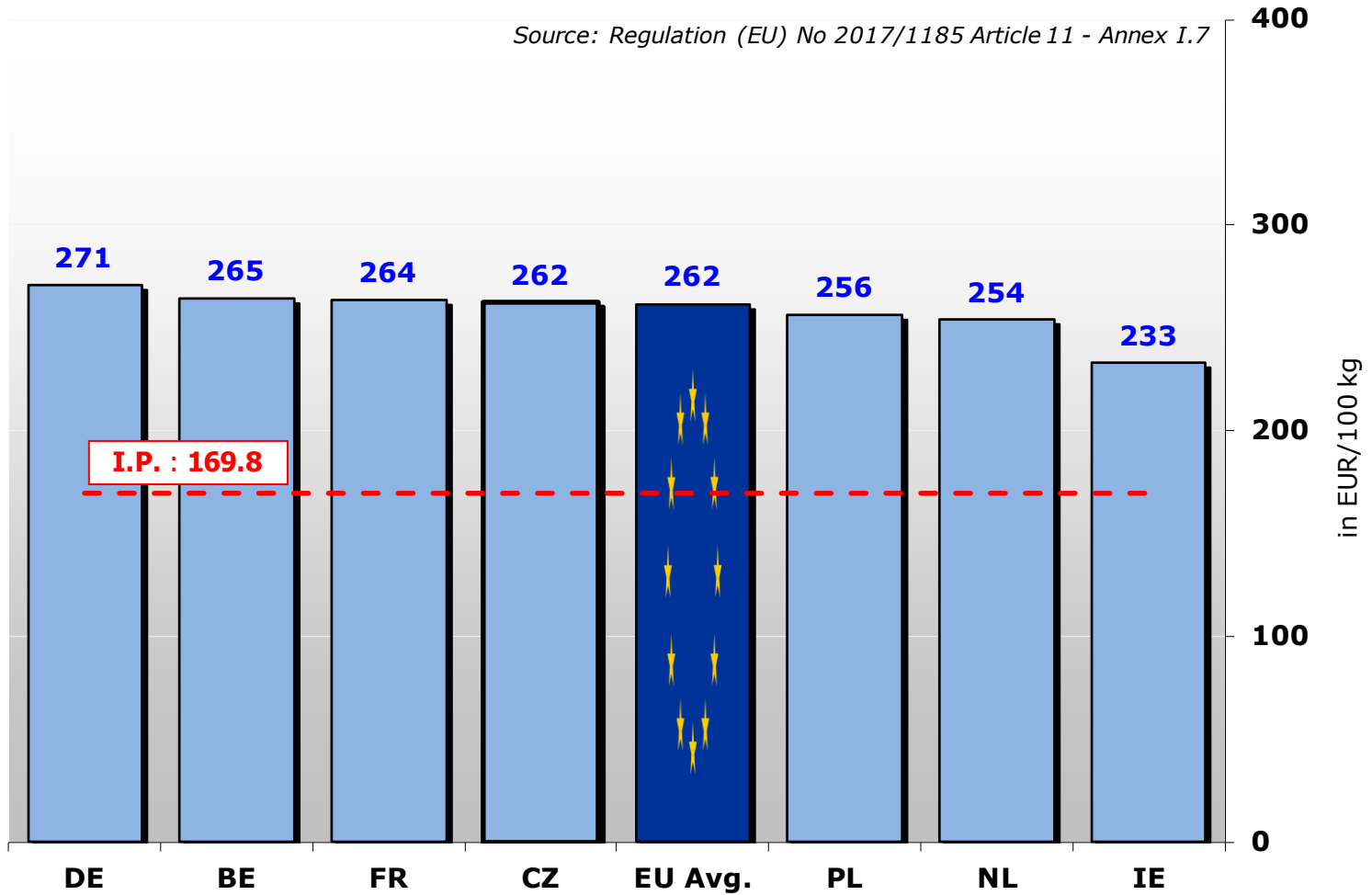
Latest price : 262 EUR/100kg

Evolution compared to same period last year : -13%



## EU S.M.P. Prices (up to 10.12.2023)

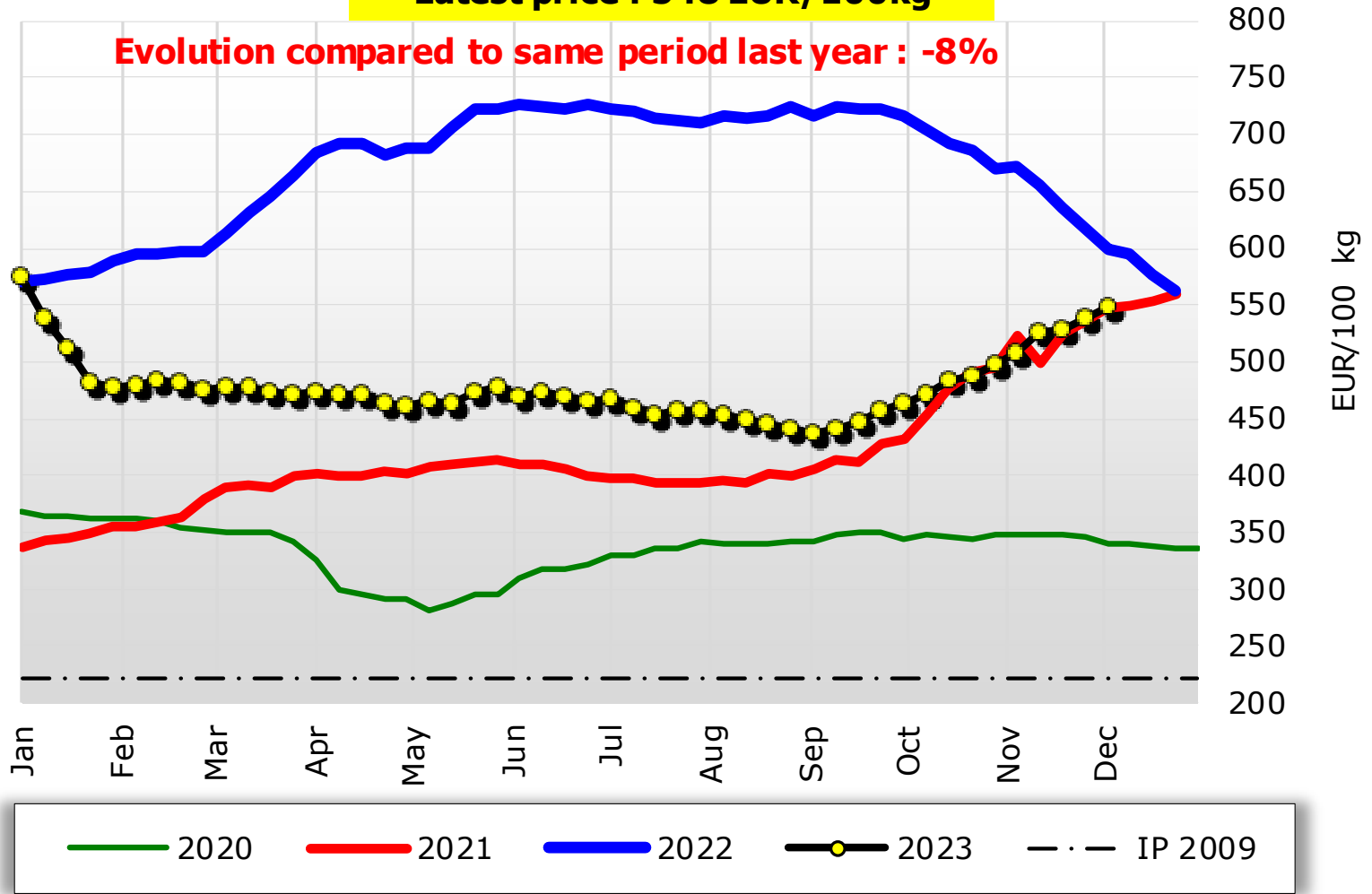
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



# Weekly EU BUTTER Prices

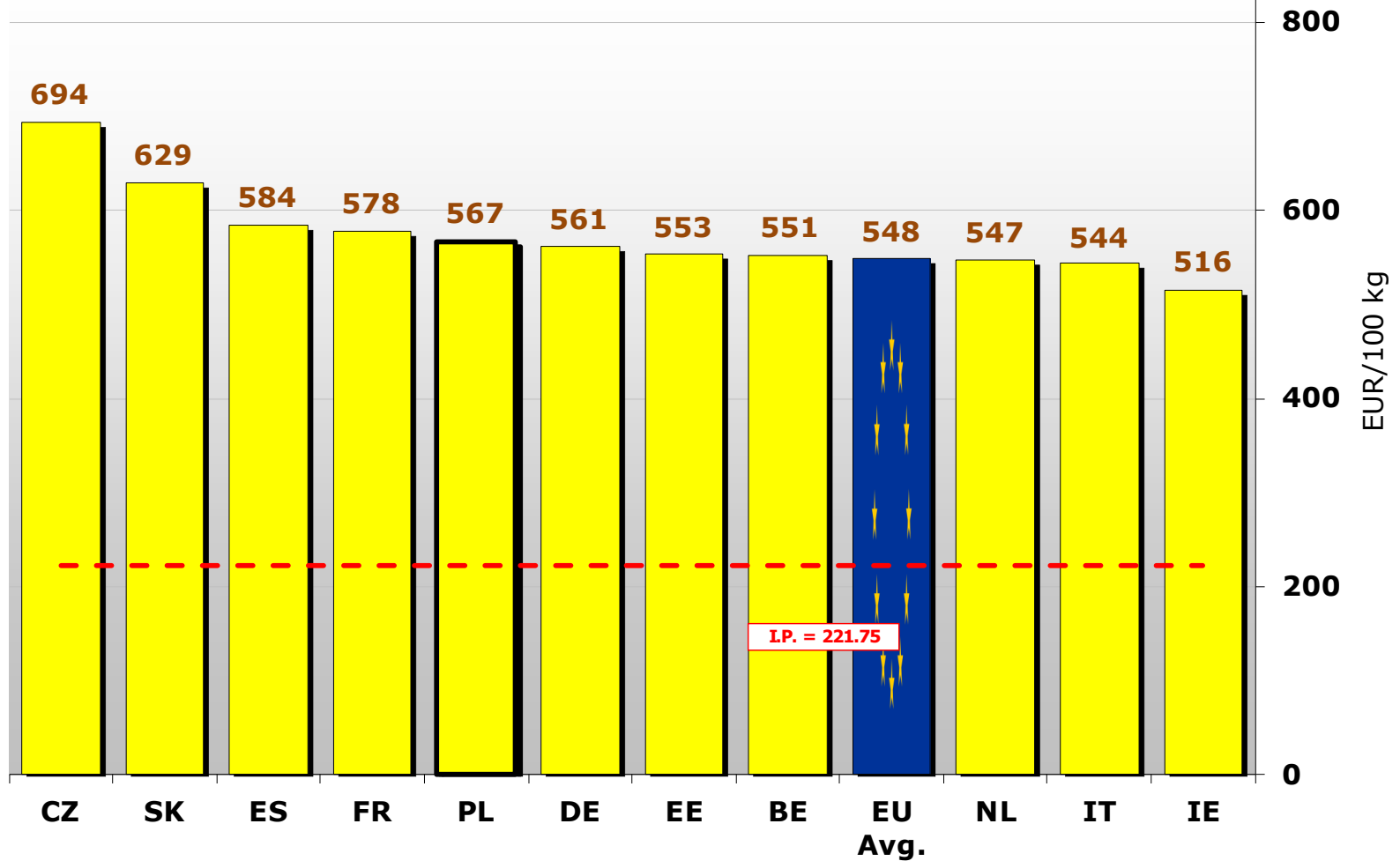
Latest price : 548 EUR/100kg

Evolution compared to same period last year : -8%

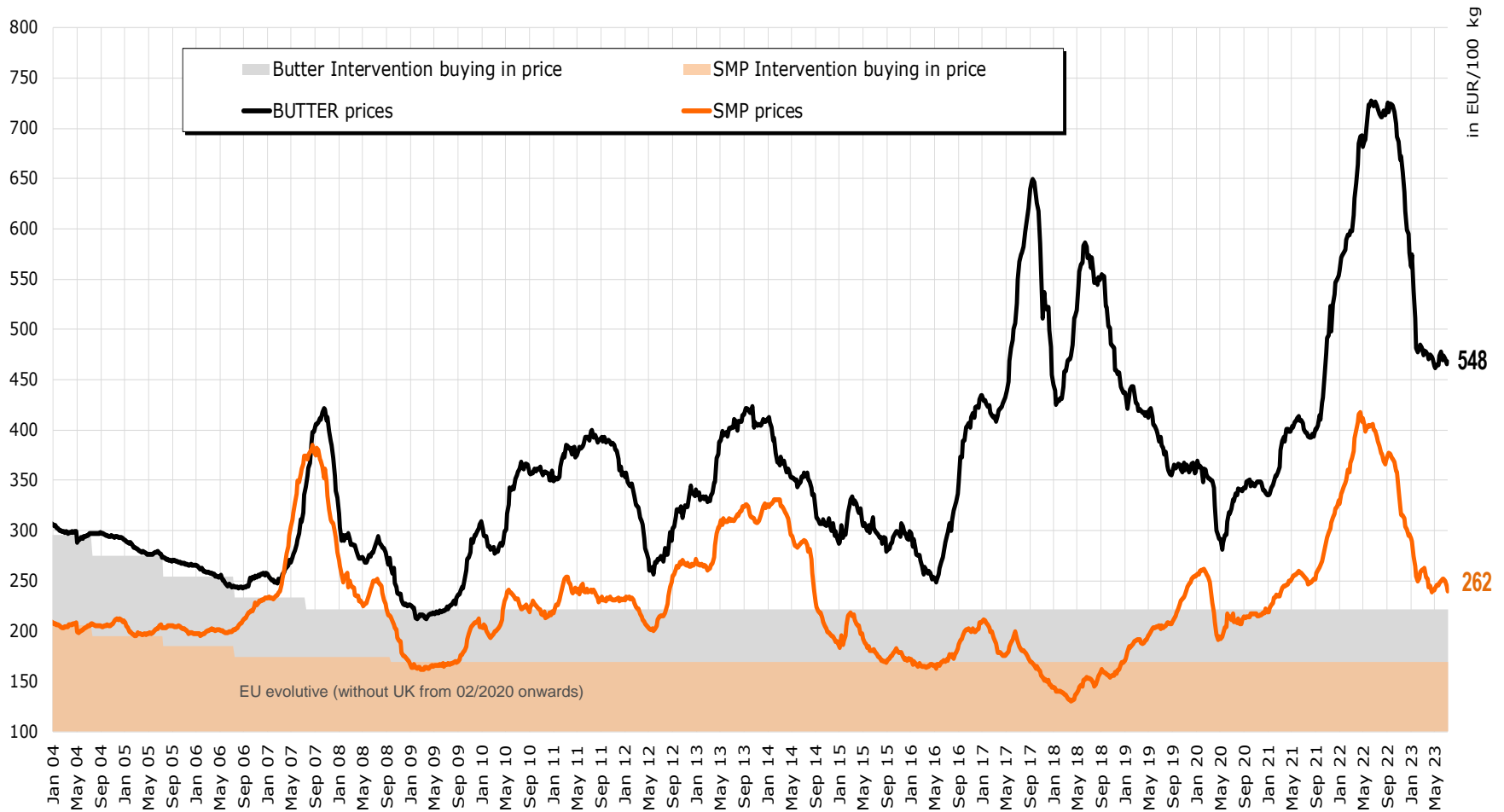


# EU BUTTER Prices (up to 10.12.2023)

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



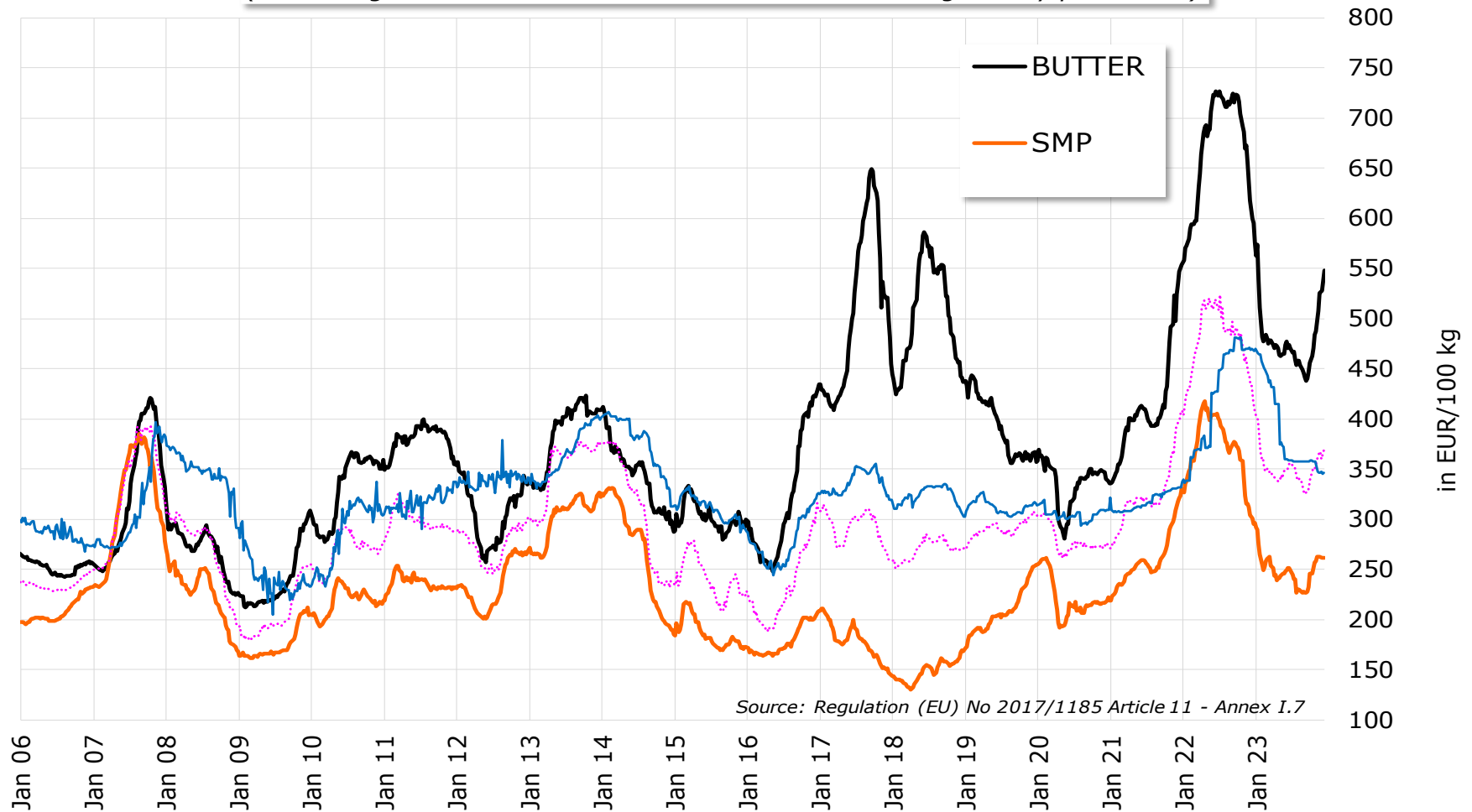
## EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS communications

# EU evolutive\* dairy Quotations

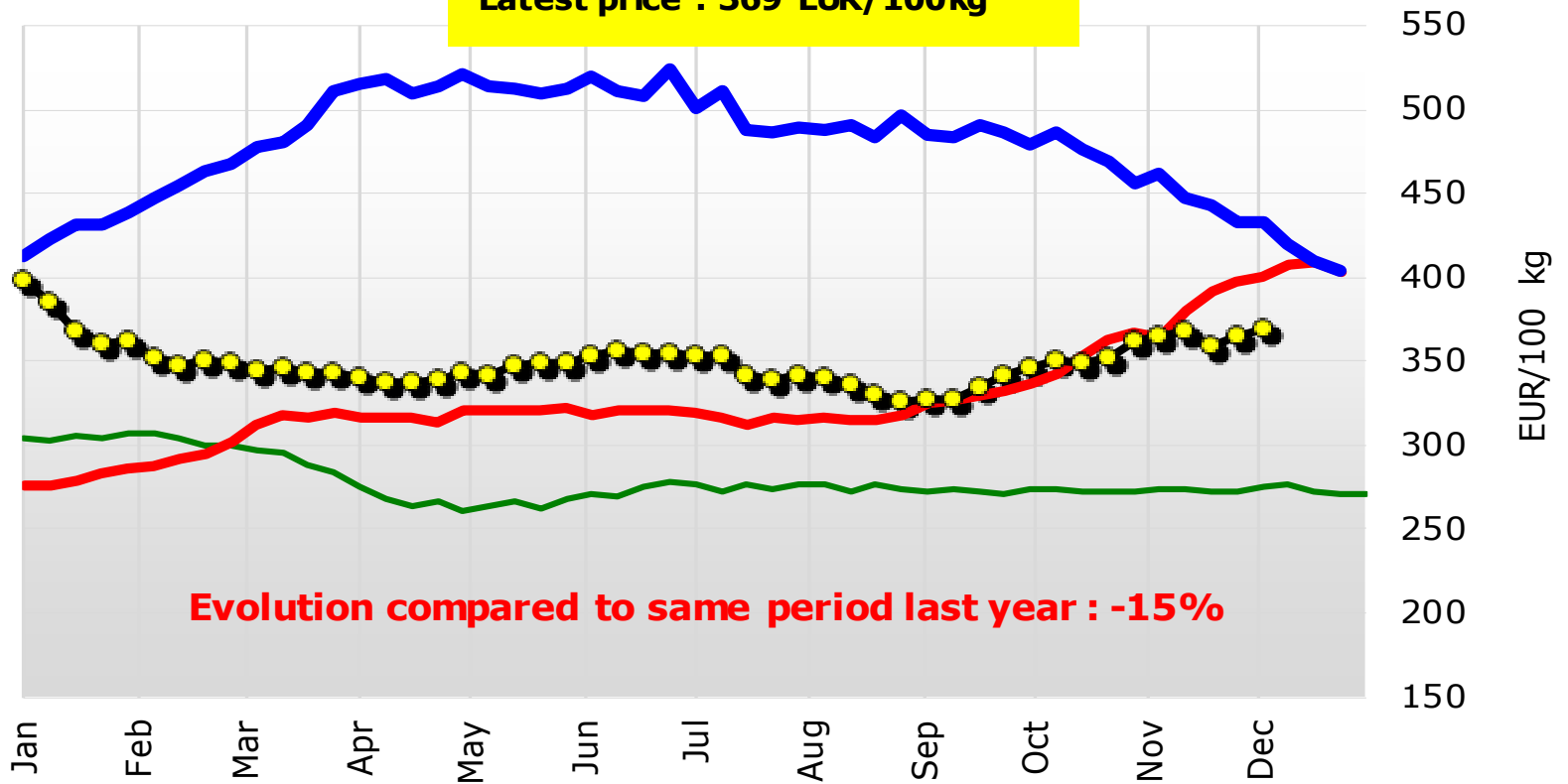
(EU Average Prices based on MS communication and weighted by production)



\* 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 : 369 EUR/100kg



— 2020

— 2021

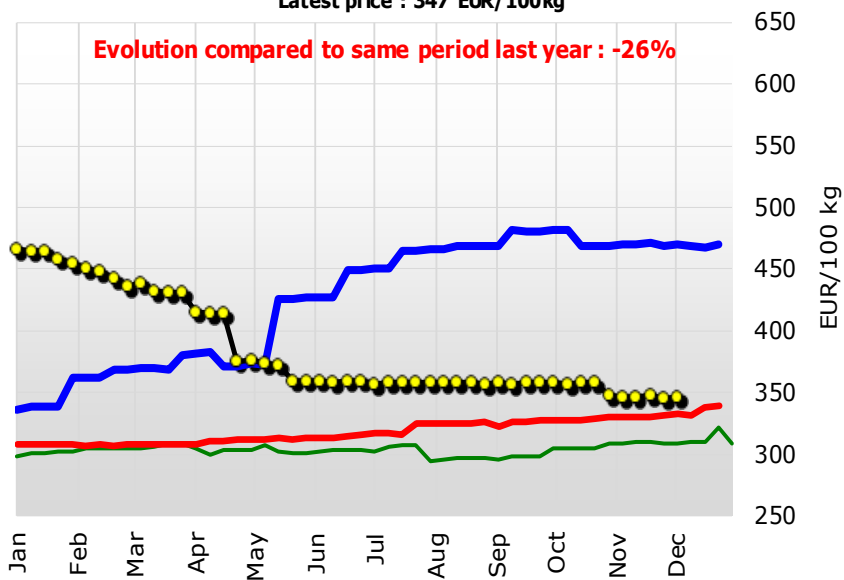
— 2022

—● 2023

## Weekly EU CHEDDAR Prices

Latest price : 347 EUR/100kg

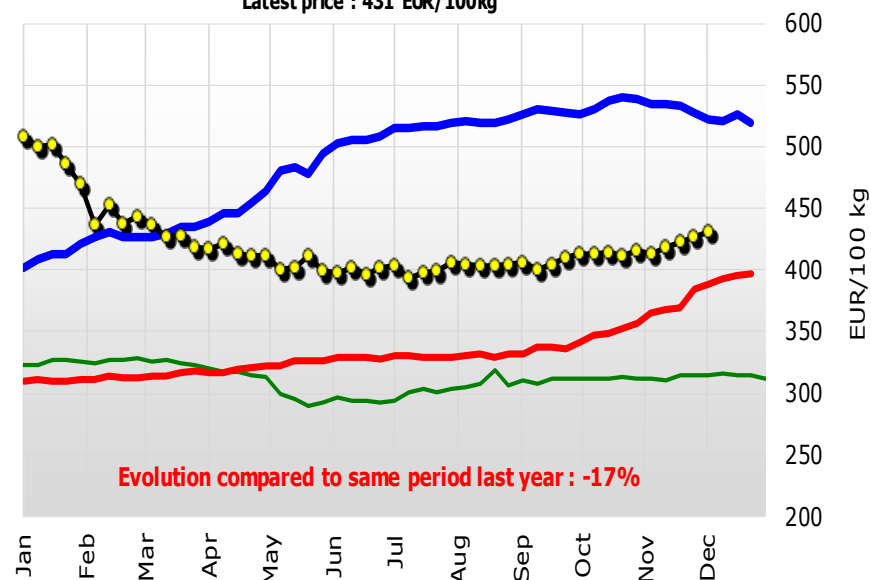
Evolution compared to same period last year : -26%



## Weekly EU EDAM Prices

Latest price : 431 EUR/100kg

Evolution compared to same period last year : -17%

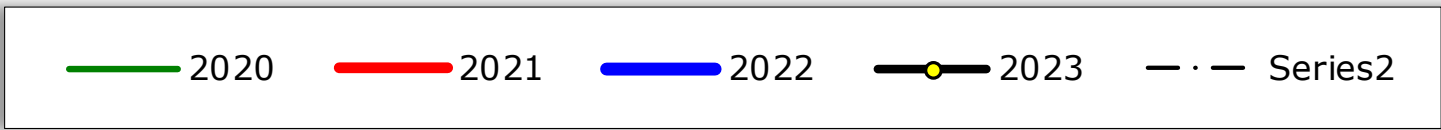
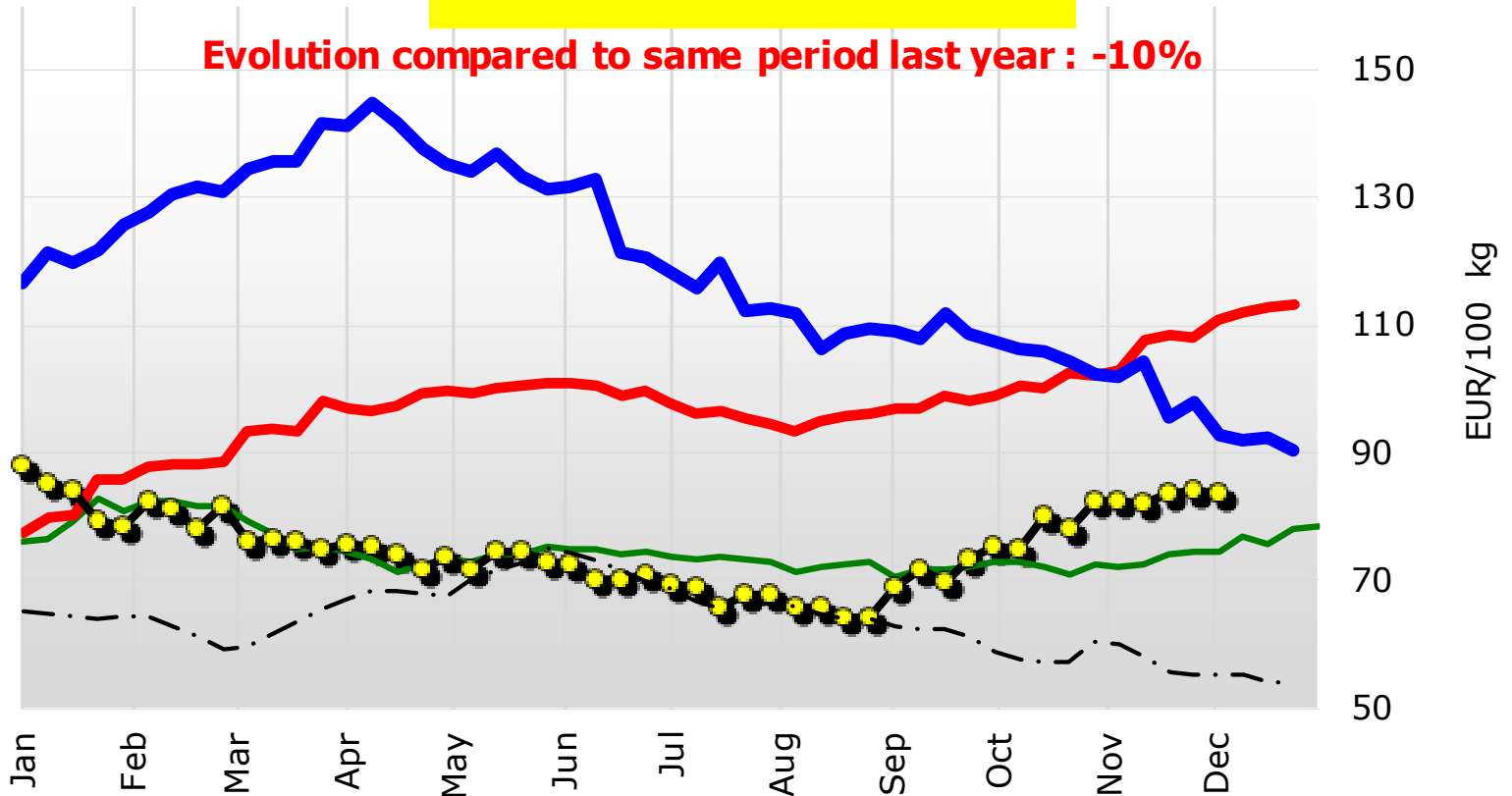




# Weekly EU WheyPowder Prices

Latest price : 83 EUR/100kg

Evolution compared to same period last year : -10%



6 December 2023

EUR 1 = USD 1.0778 -0.0039(-0.4%)

Change from 6 December 2022 to 6 December 2023

Min (3 October 2023)	Max (18 July 2023)	Average
1.0469	1.1255	1.0791

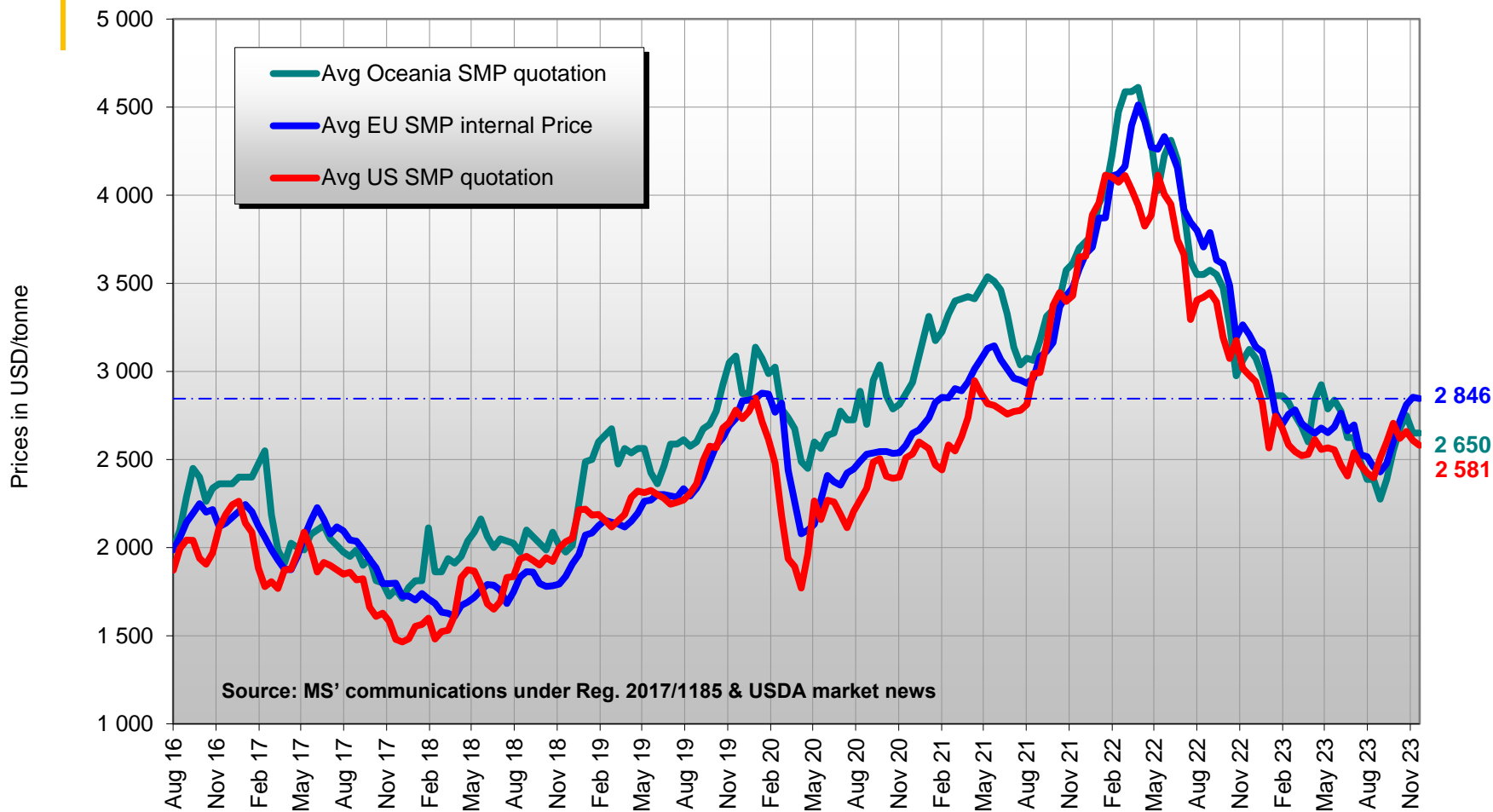
Select: EUR vs. USD

Period: 06/12/2022 07/12/2023

Zoom: 1m 6m 1y 10y all

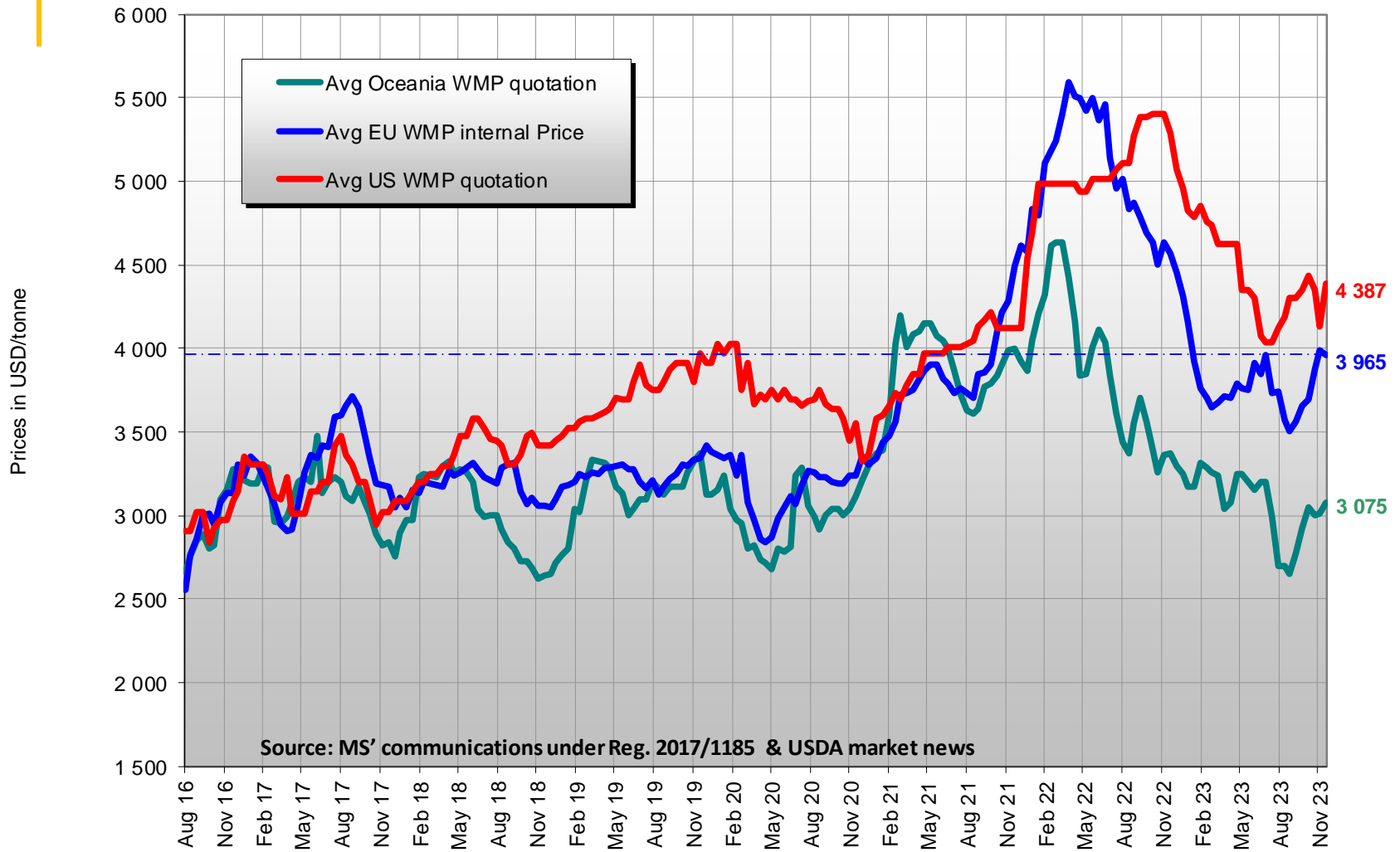


## EU\*/US/Oceania Quotations of SMP



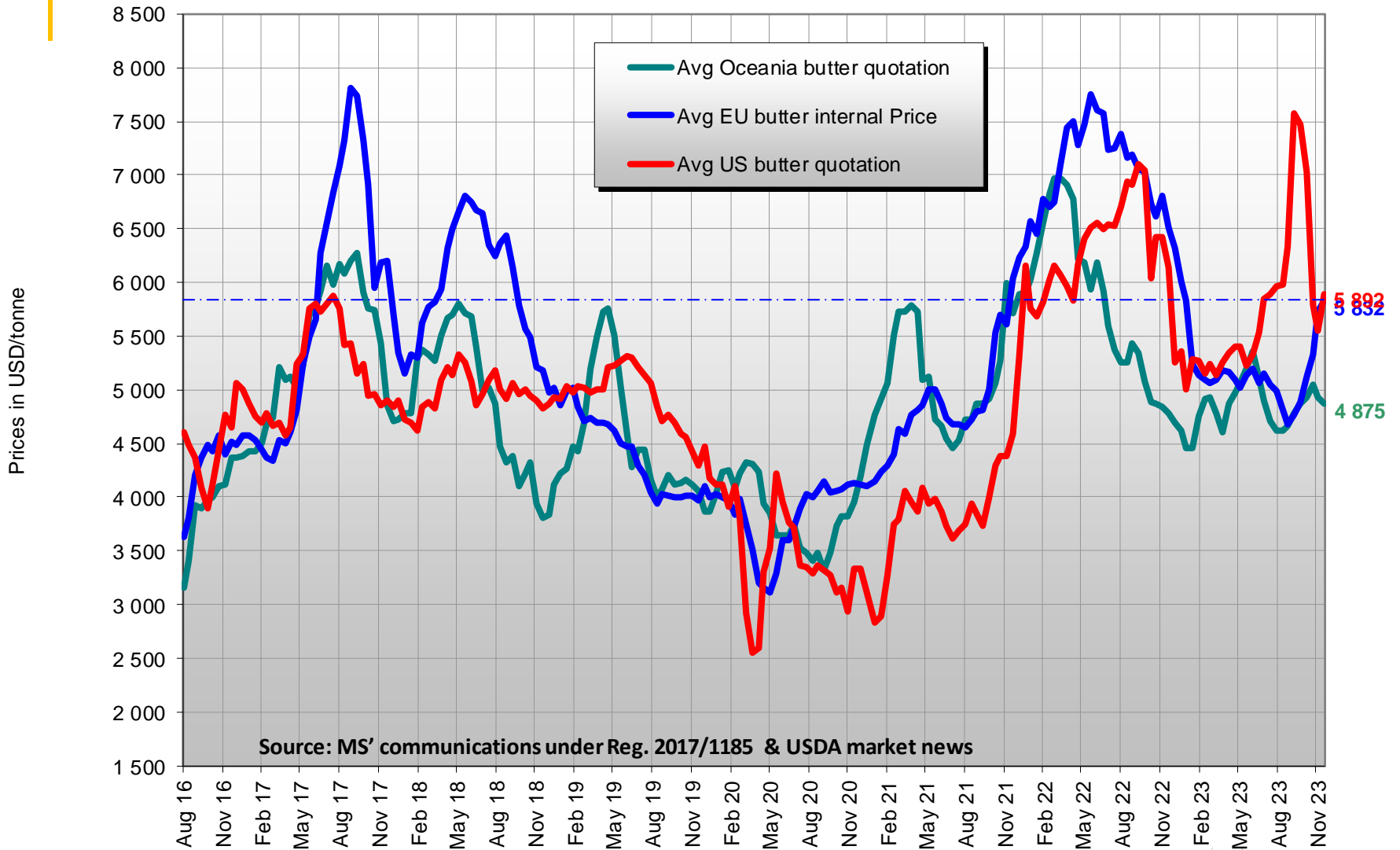
\* EU evolutive

## EU\*/US/Oceania Quotations of WMP



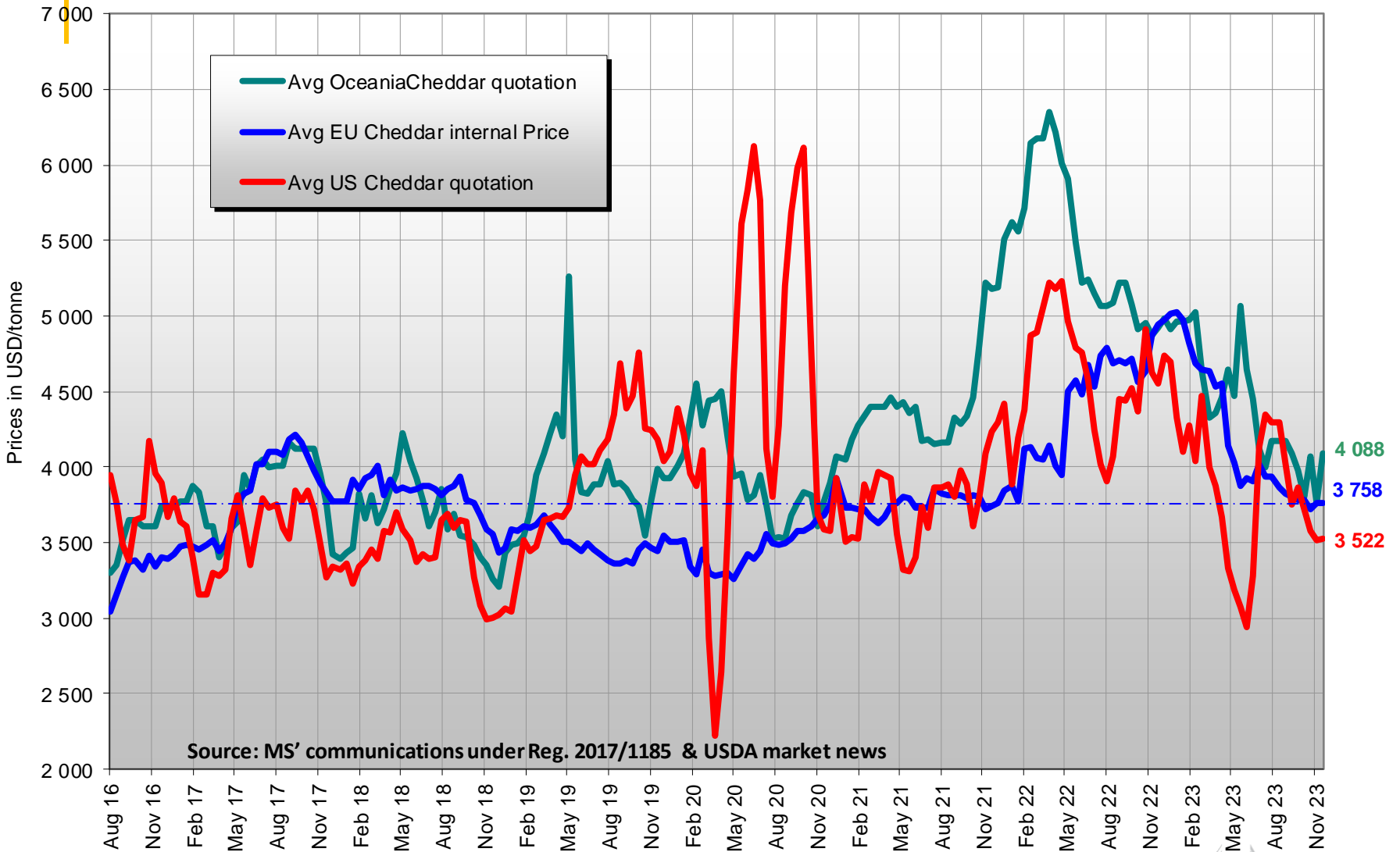
\* EU evolutive

# EU\*/US/Oceania Quotations of Butter



\* EU evolutive

# EU\*/US/Oceania Quotations of Cheddar



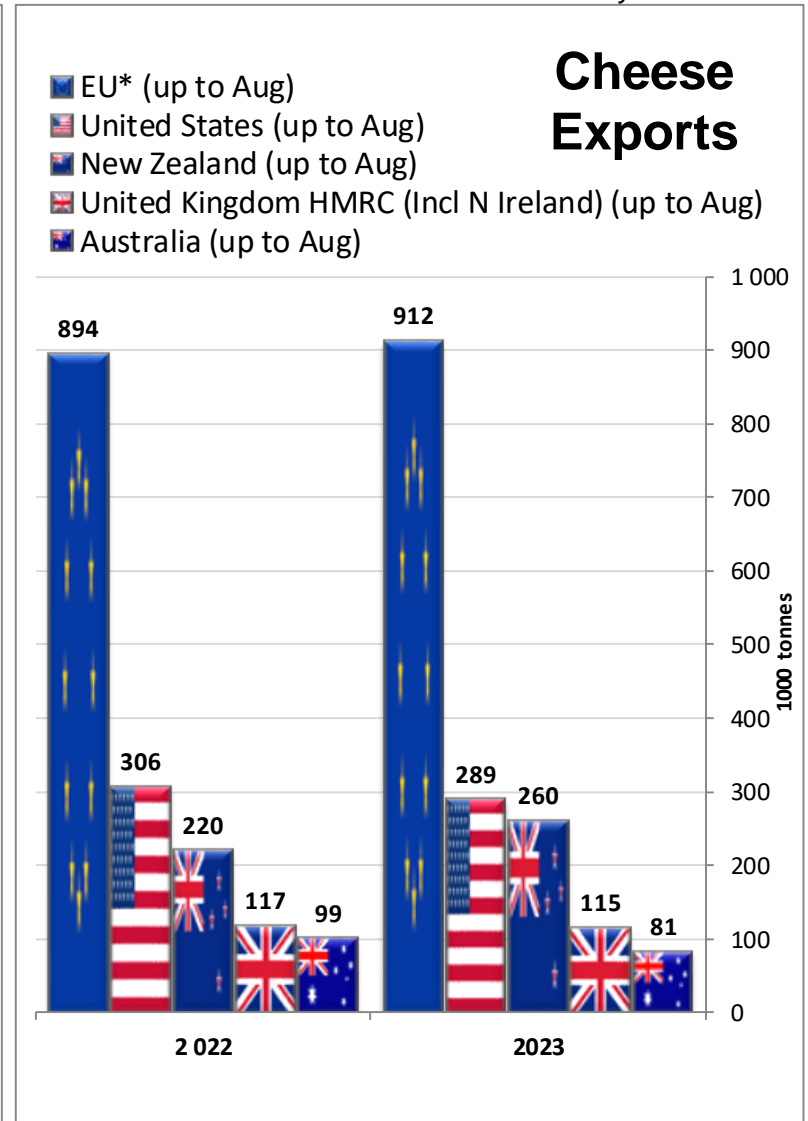
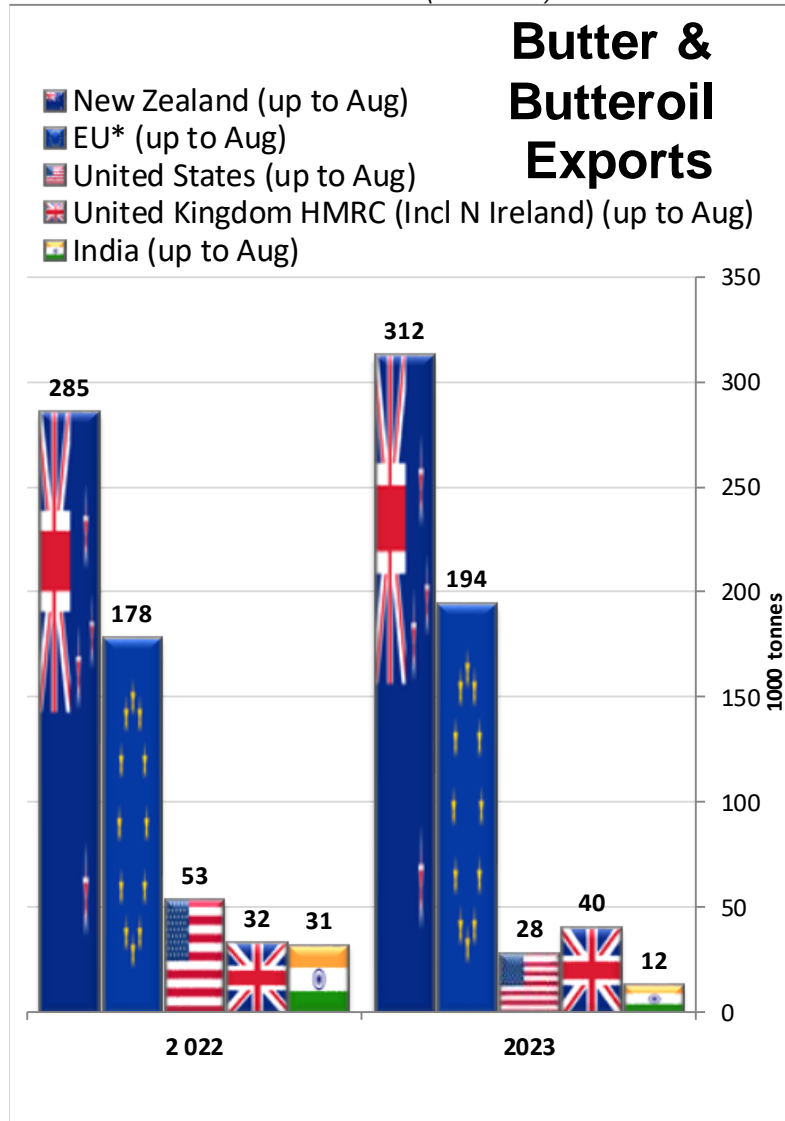
\* EU evolutive

# 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

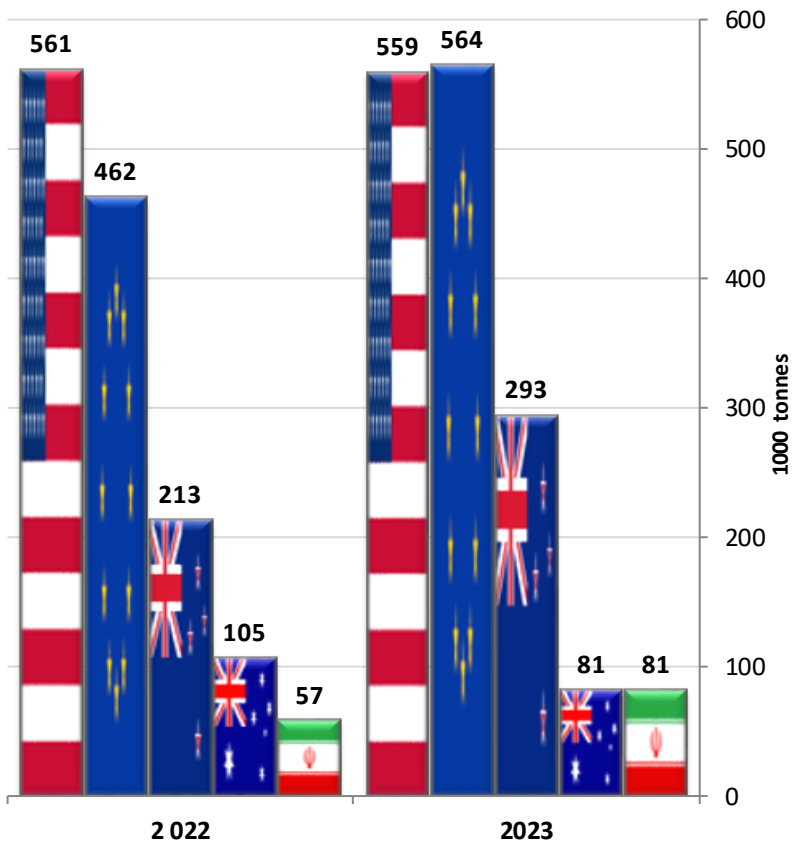


EU\*: without UK



# Main exporters

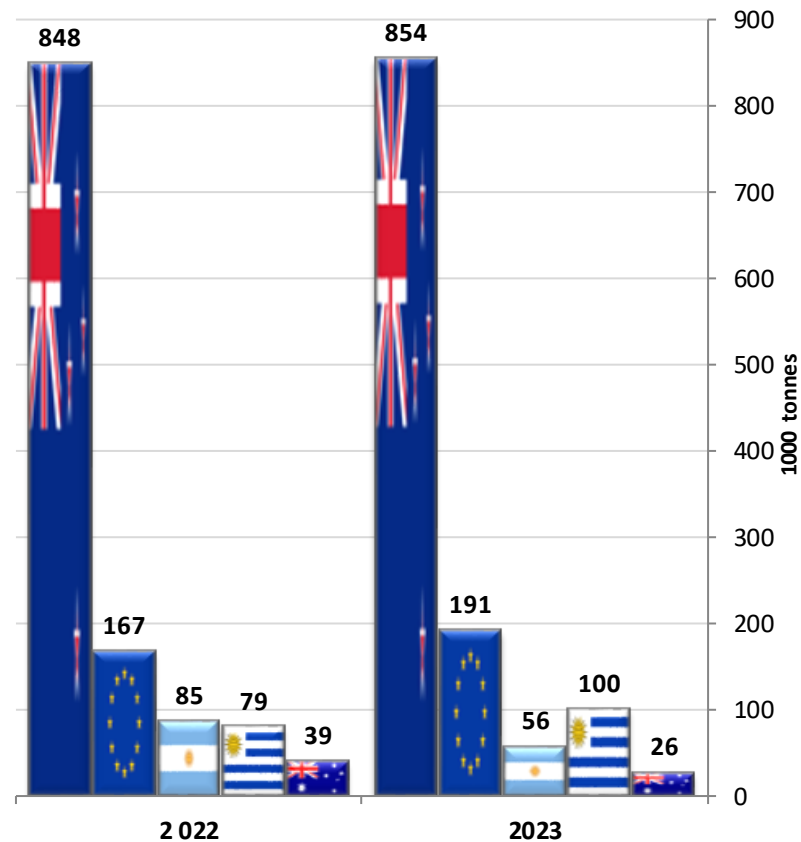
## S.M.P. Exports

-  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)



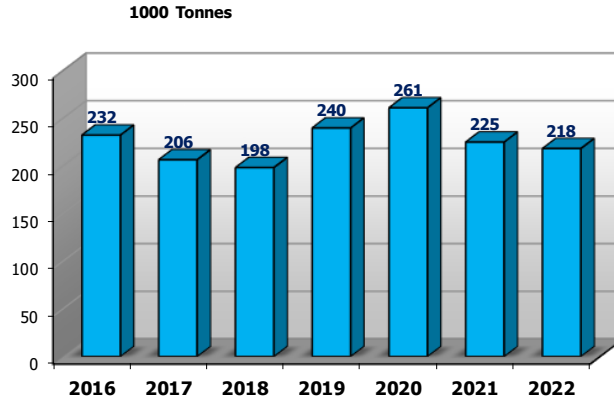
EU\*: without UK



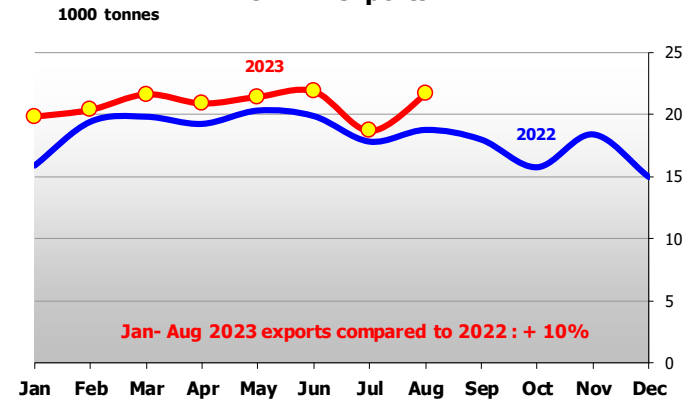
# EU Exports (1/2)

Source : Eurostat (COMEXT)

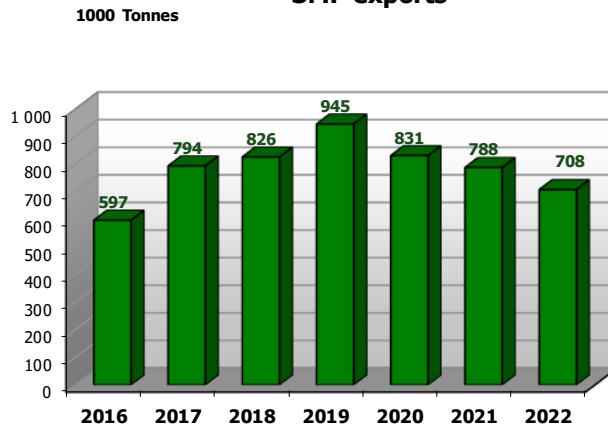
## BUTTER exports



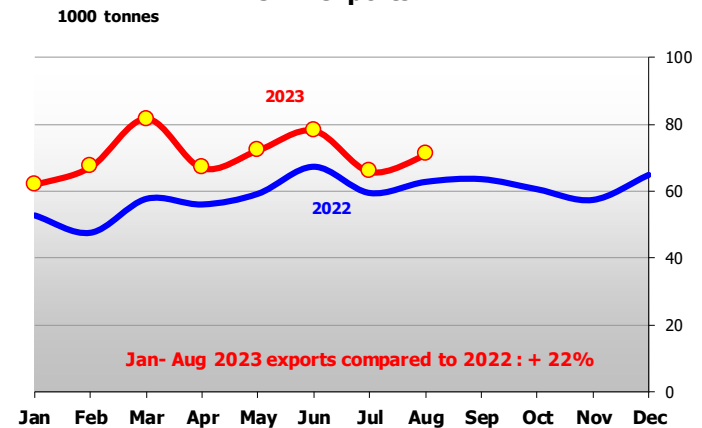
## BUTTER exports



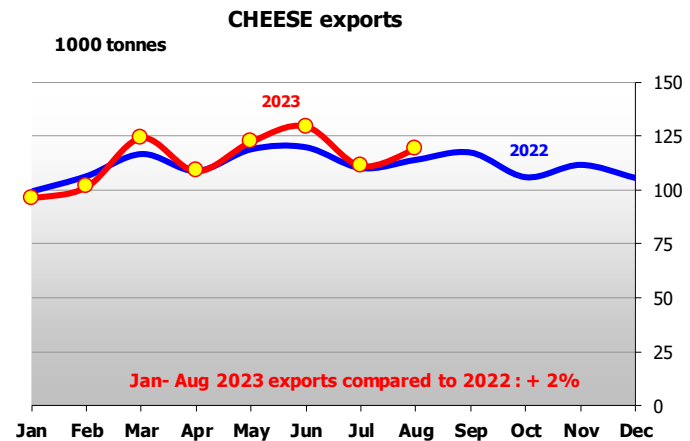
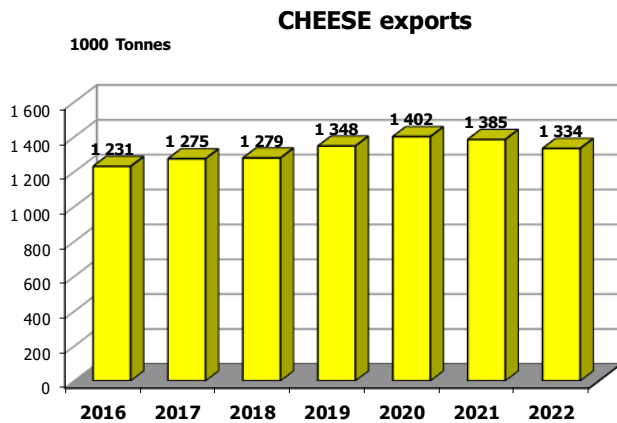
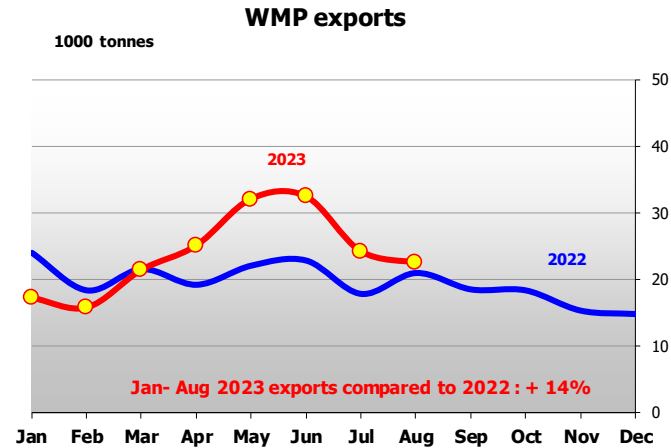
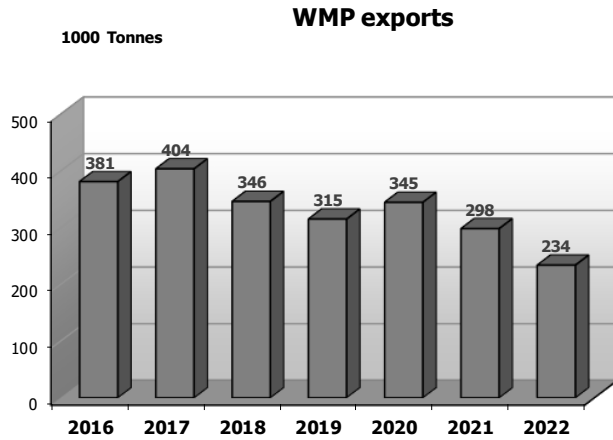
## SMP exports



## SMP exports



# EU Exports (2/2)

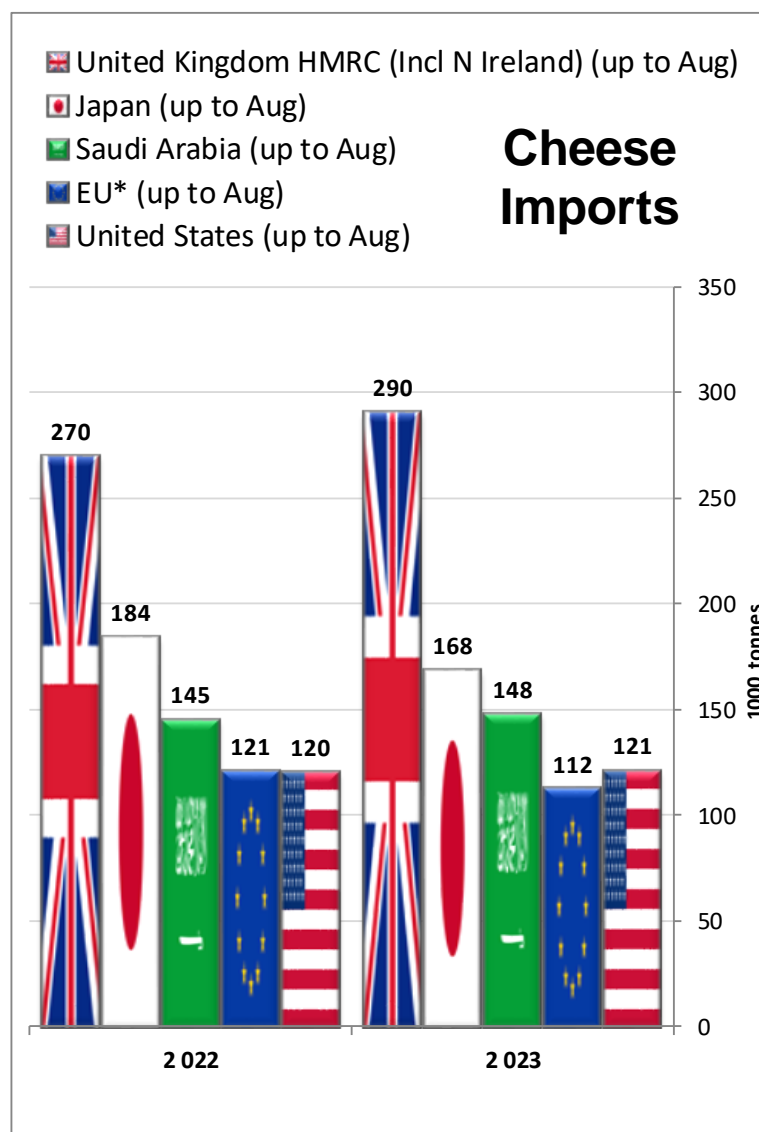
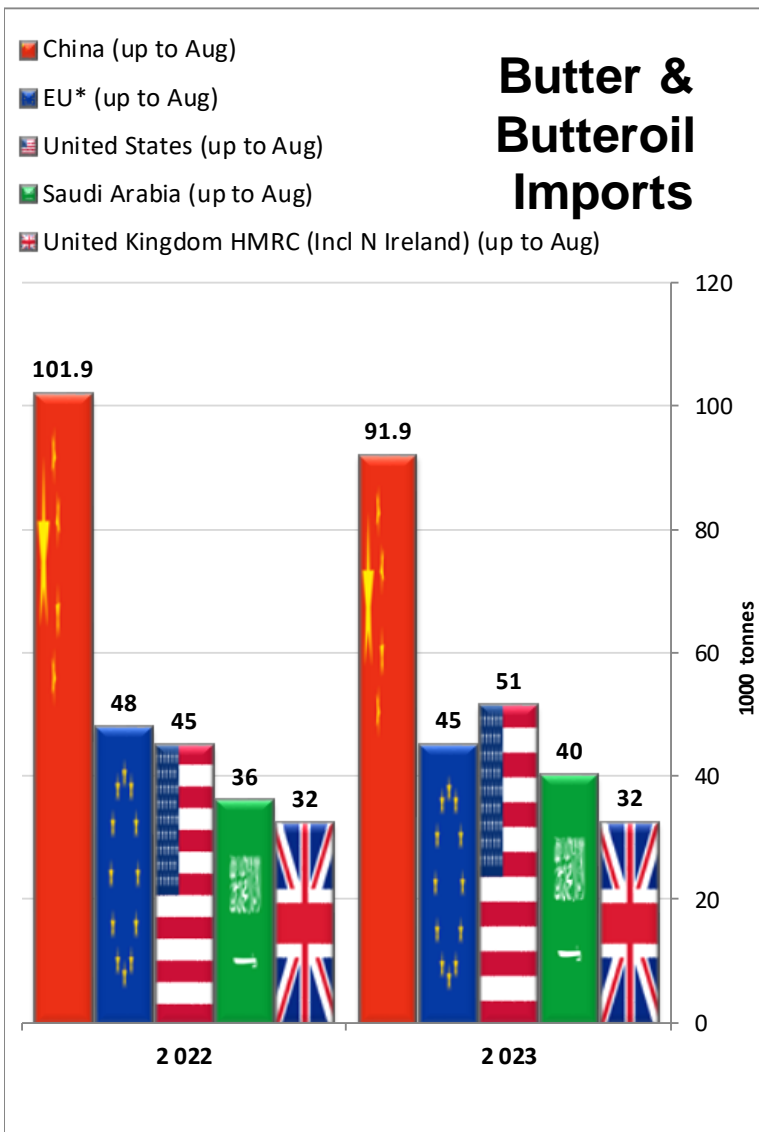


# Main importers

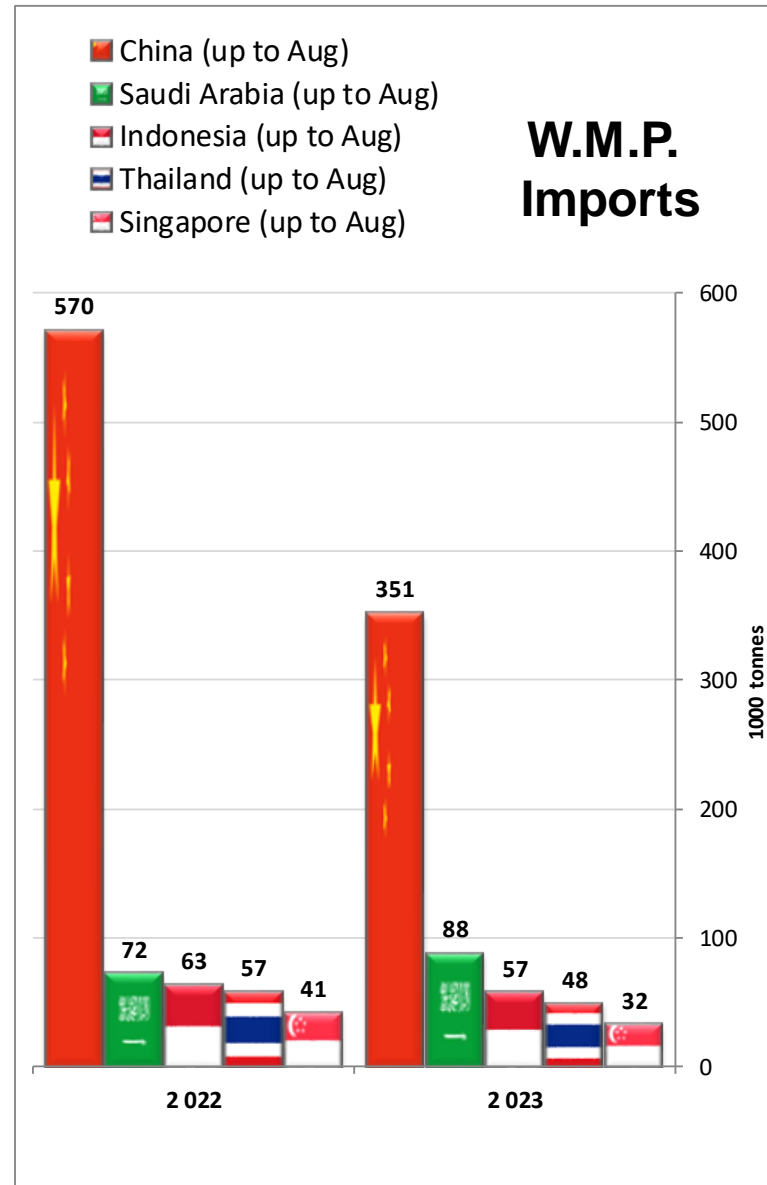
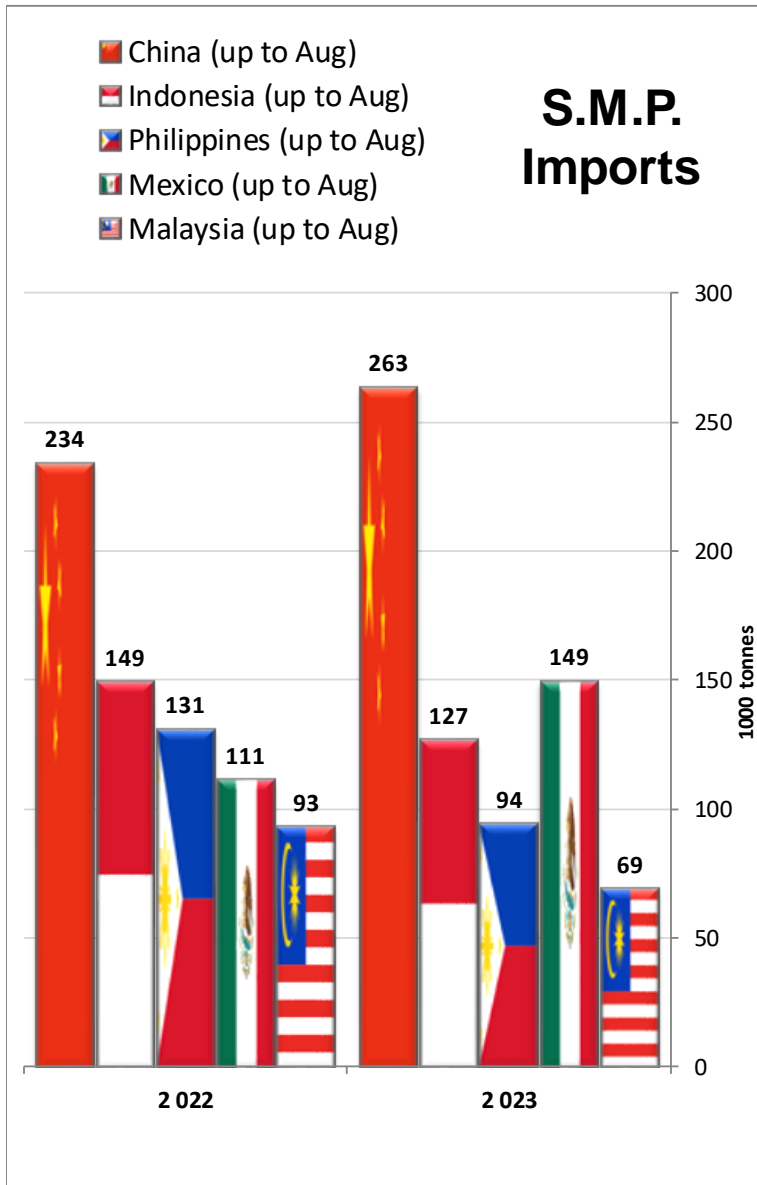
Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes



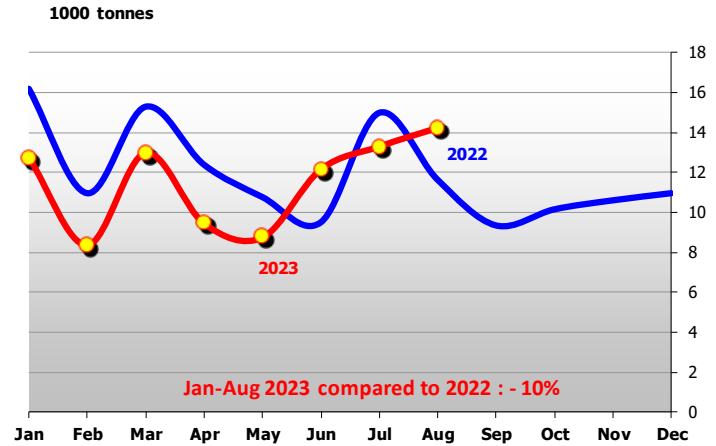
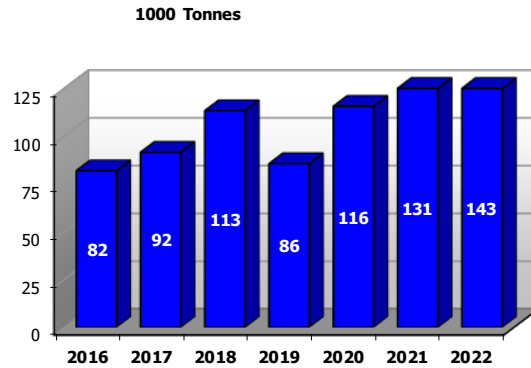
# Main importers



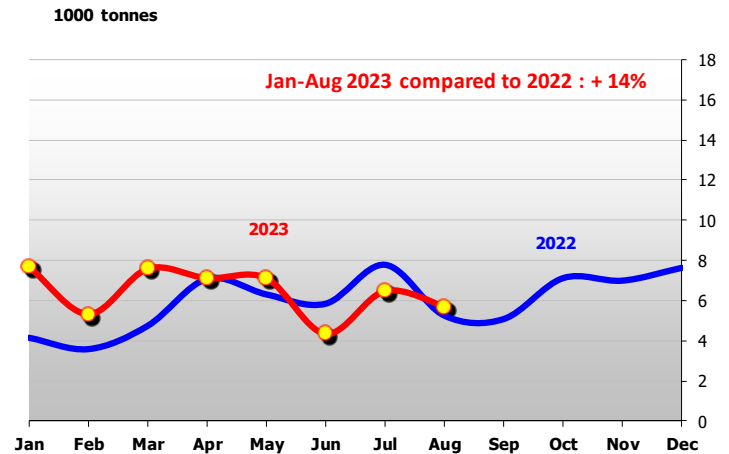
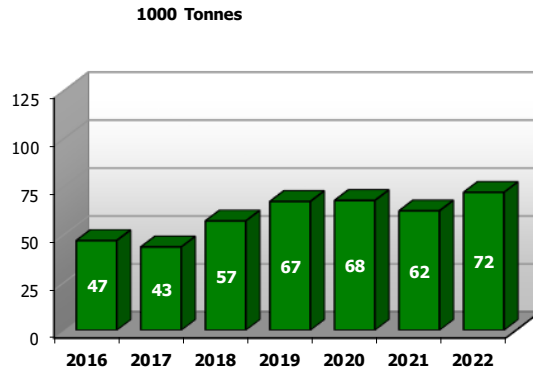
# Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

## China

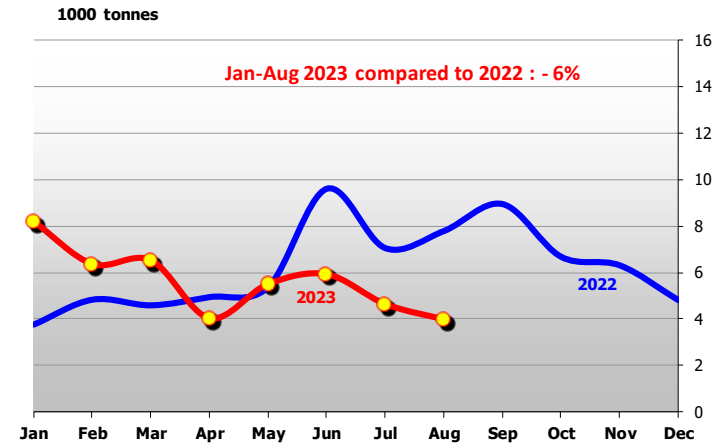
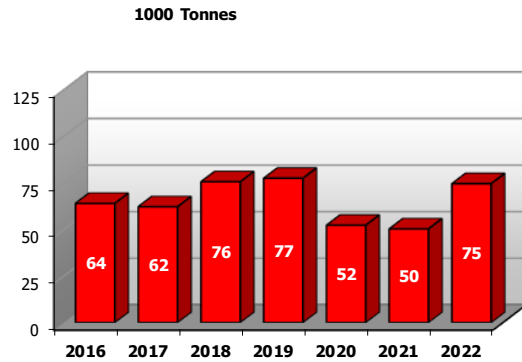


## United States

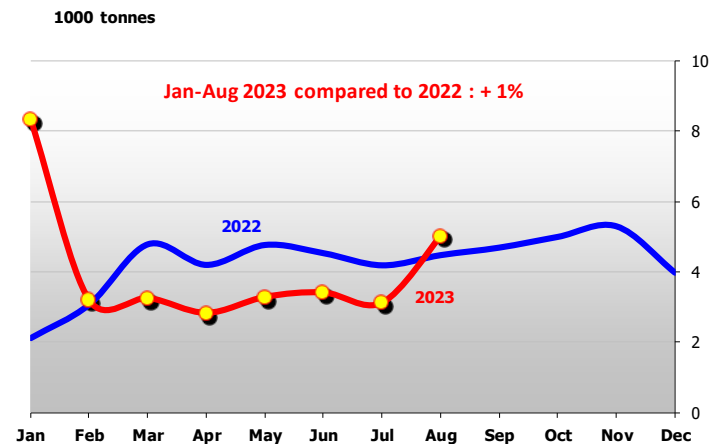
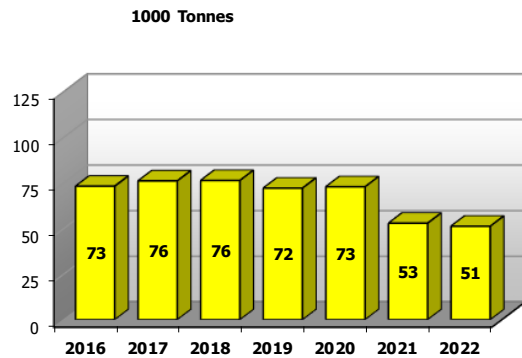


## Main Dairy Importers (Butter + Butteroil 2/2)

### EU\*



### United Kingdom

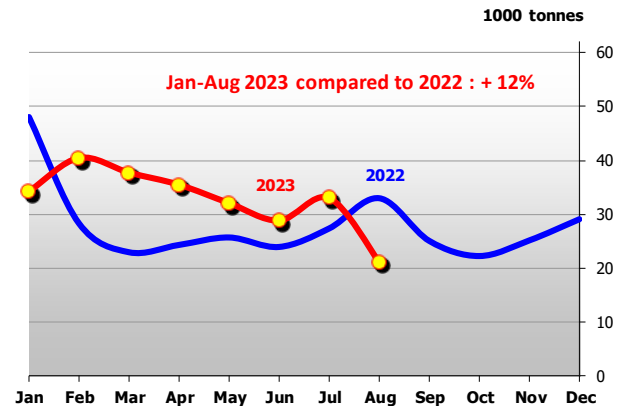
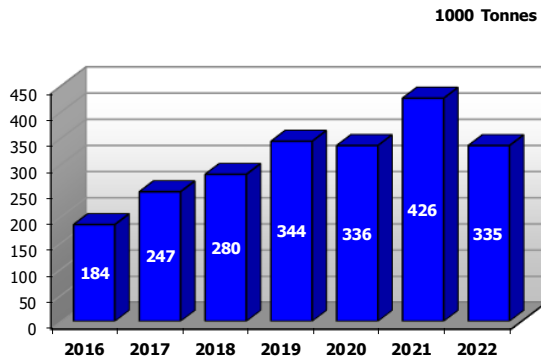


Source: IHS Markit/GTA - Eurostat(COMEXT)

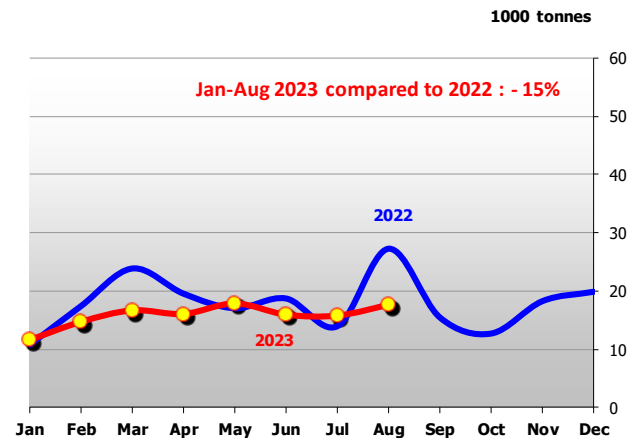
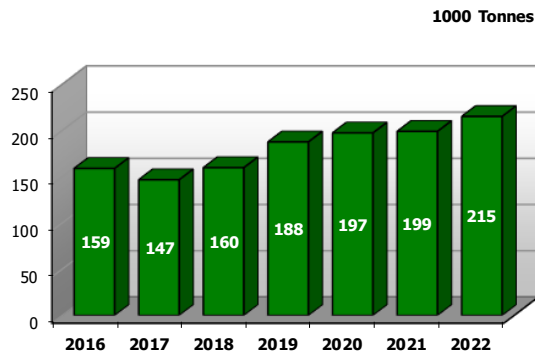
# Main Dairy Importers (S.M.P. - 1/2)

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

## China

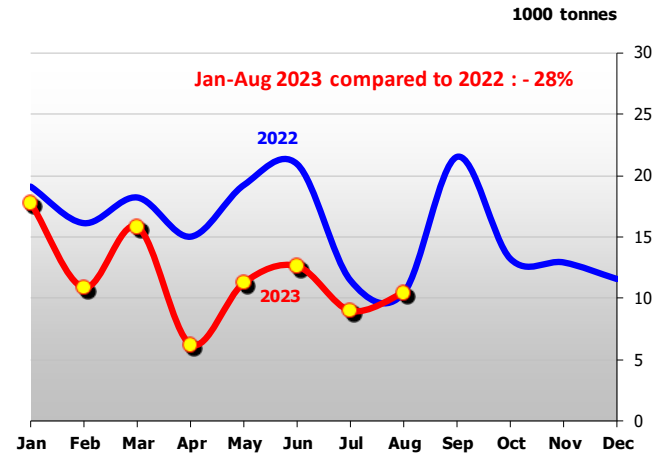
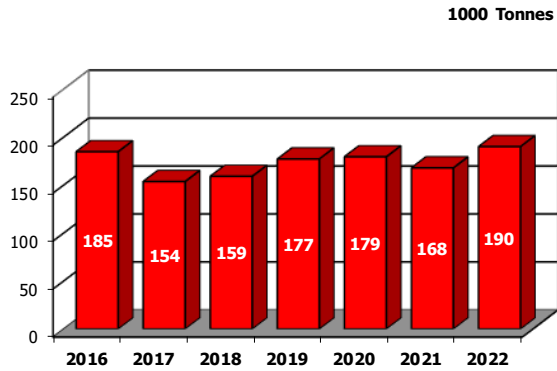


## Indonesia

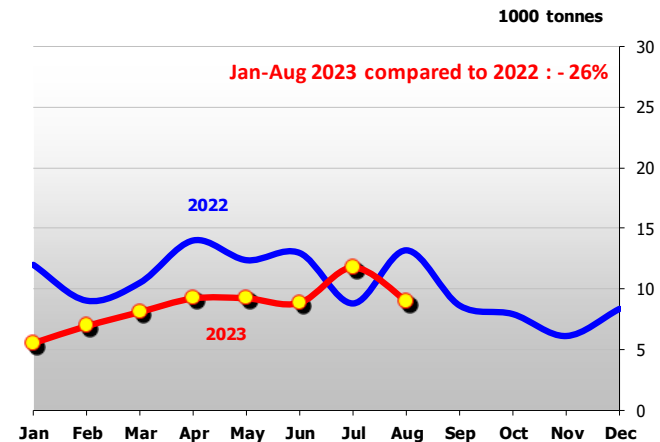
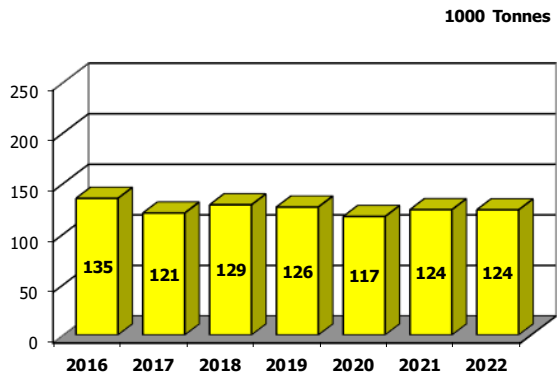


# Main Dairy Importers (S.M.P. – 2/2)

## Philippines



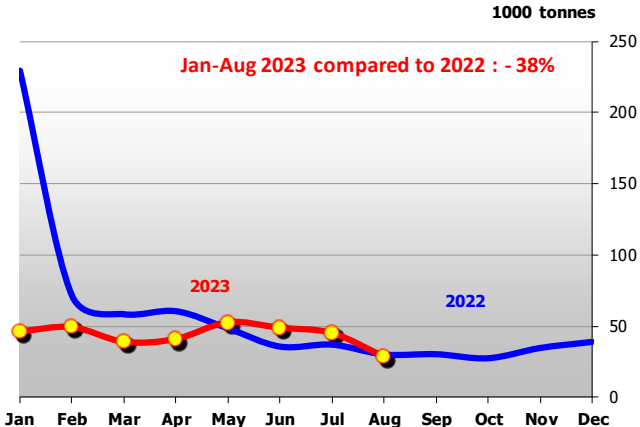
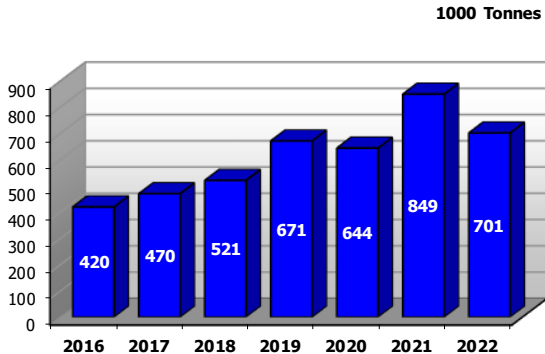
## Malaysia



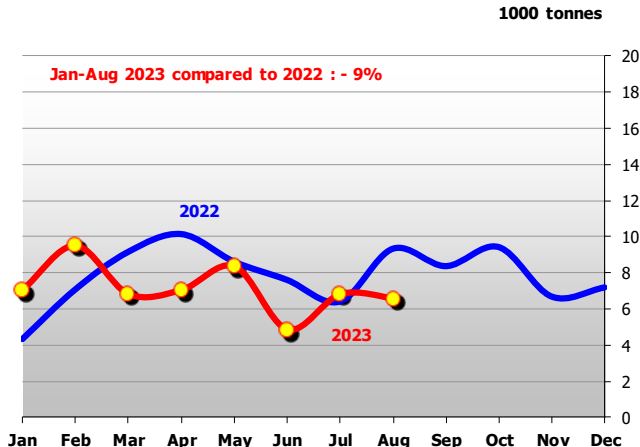
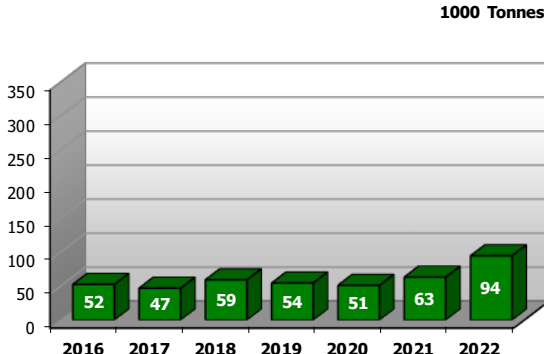


# Main Dairy Importers (W.M.P. 1/2)

## China

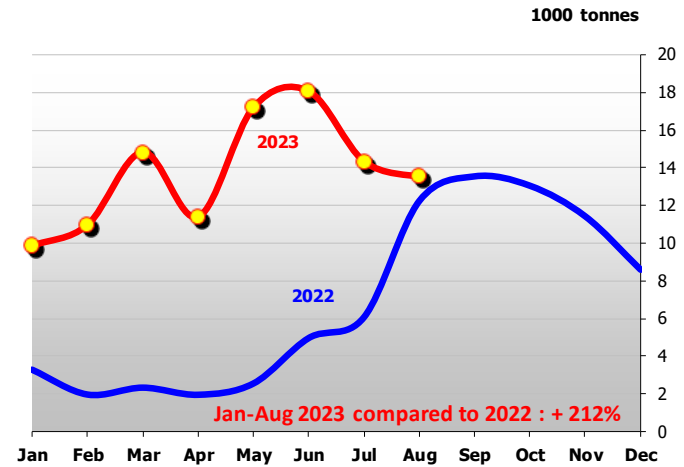
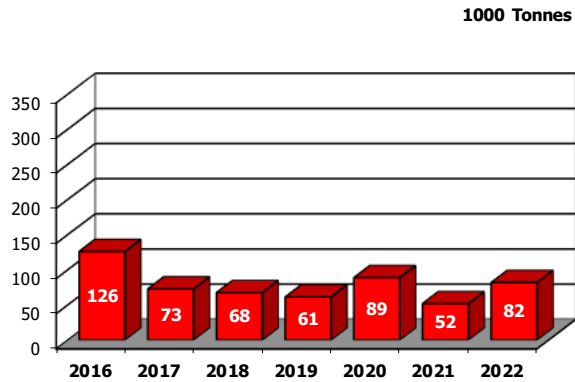


## Indonesia

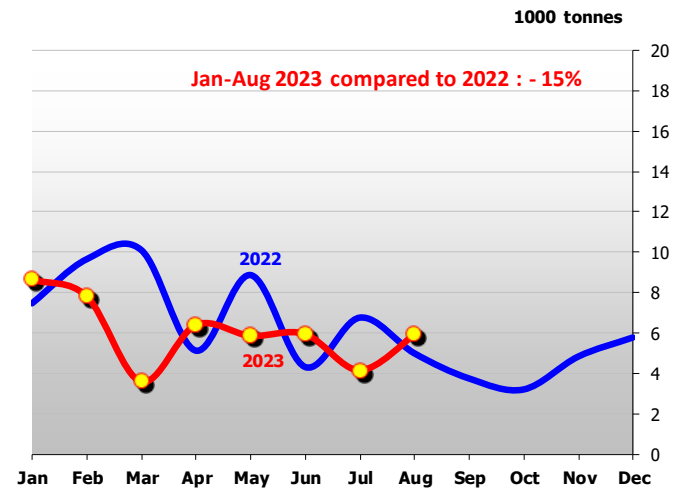
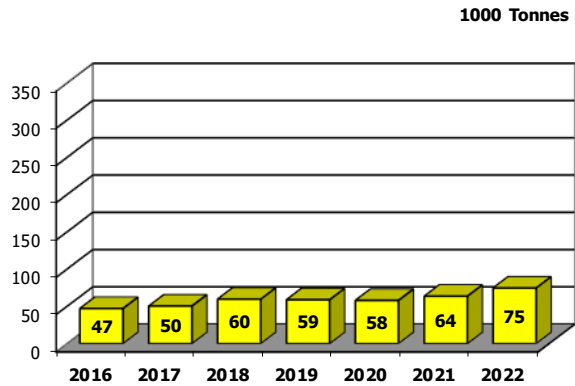


# Main Dairy Importers (W.M.P. 2/2)

## Brazil



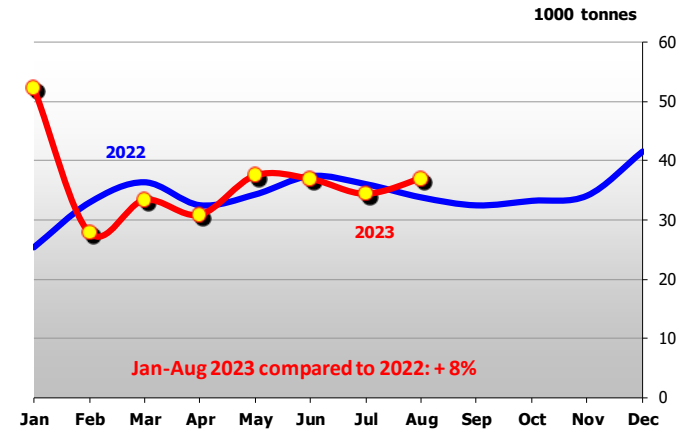
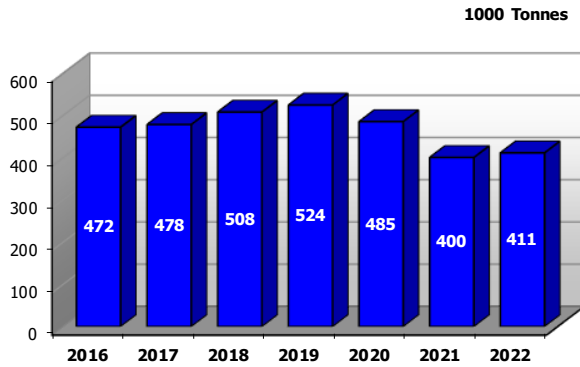
## Thailand



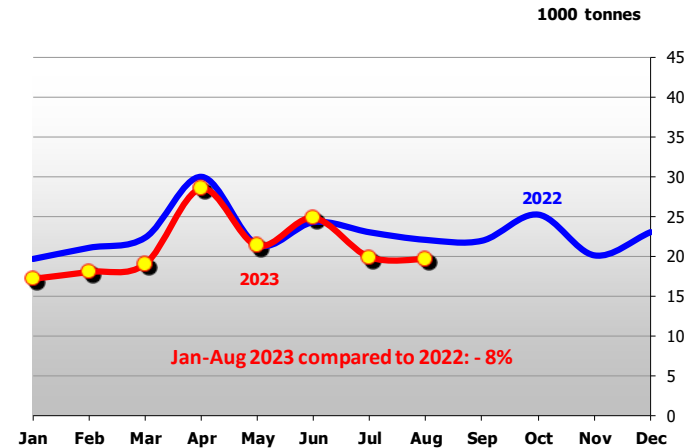
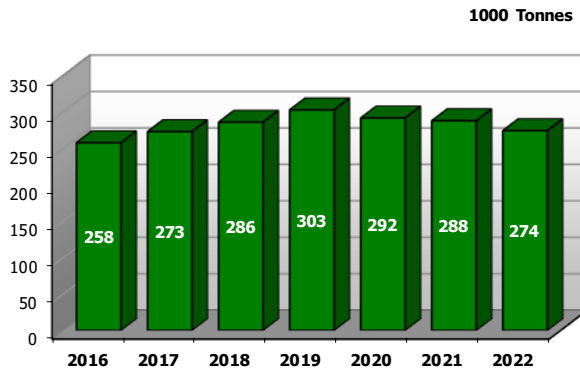
# Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

## United Kingdom

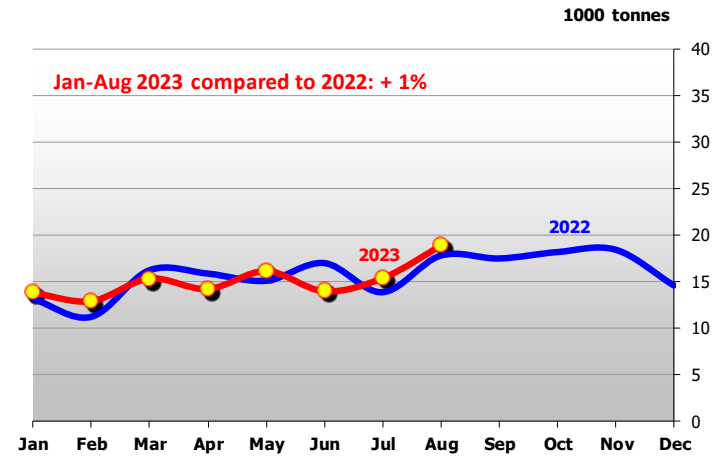
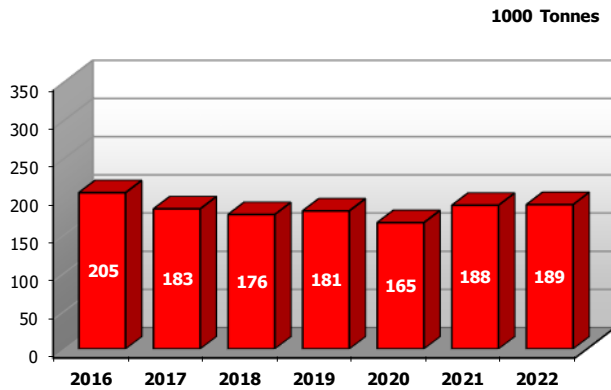


## Japan

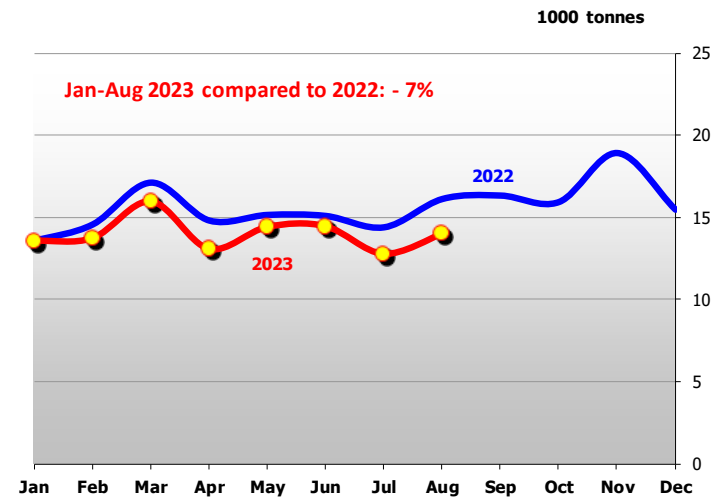
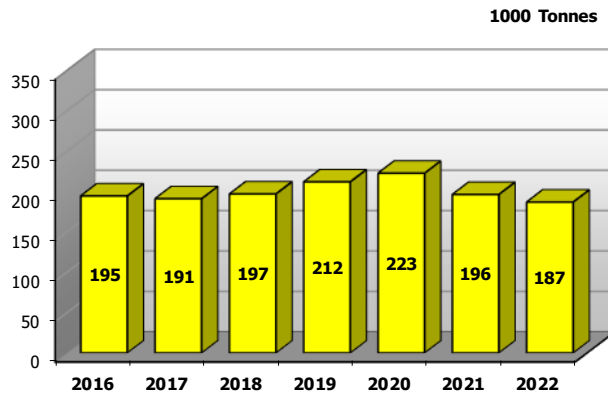


# Main Dairy Importers (Cheese – 2/2)

## United States

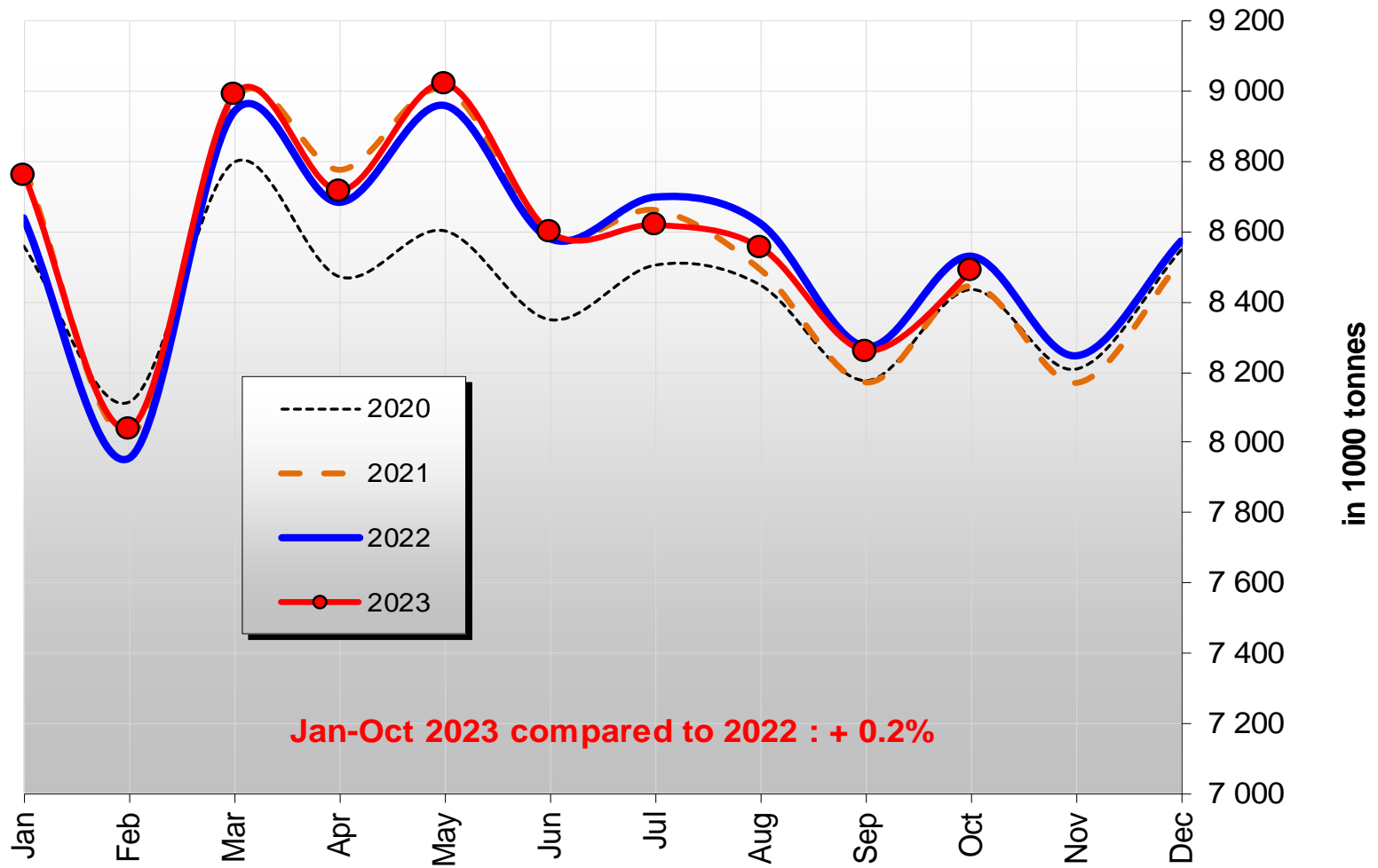


## EU



Source: IHS Markit/GTA - Eurostat(COMEXT)

# U.S. milk production

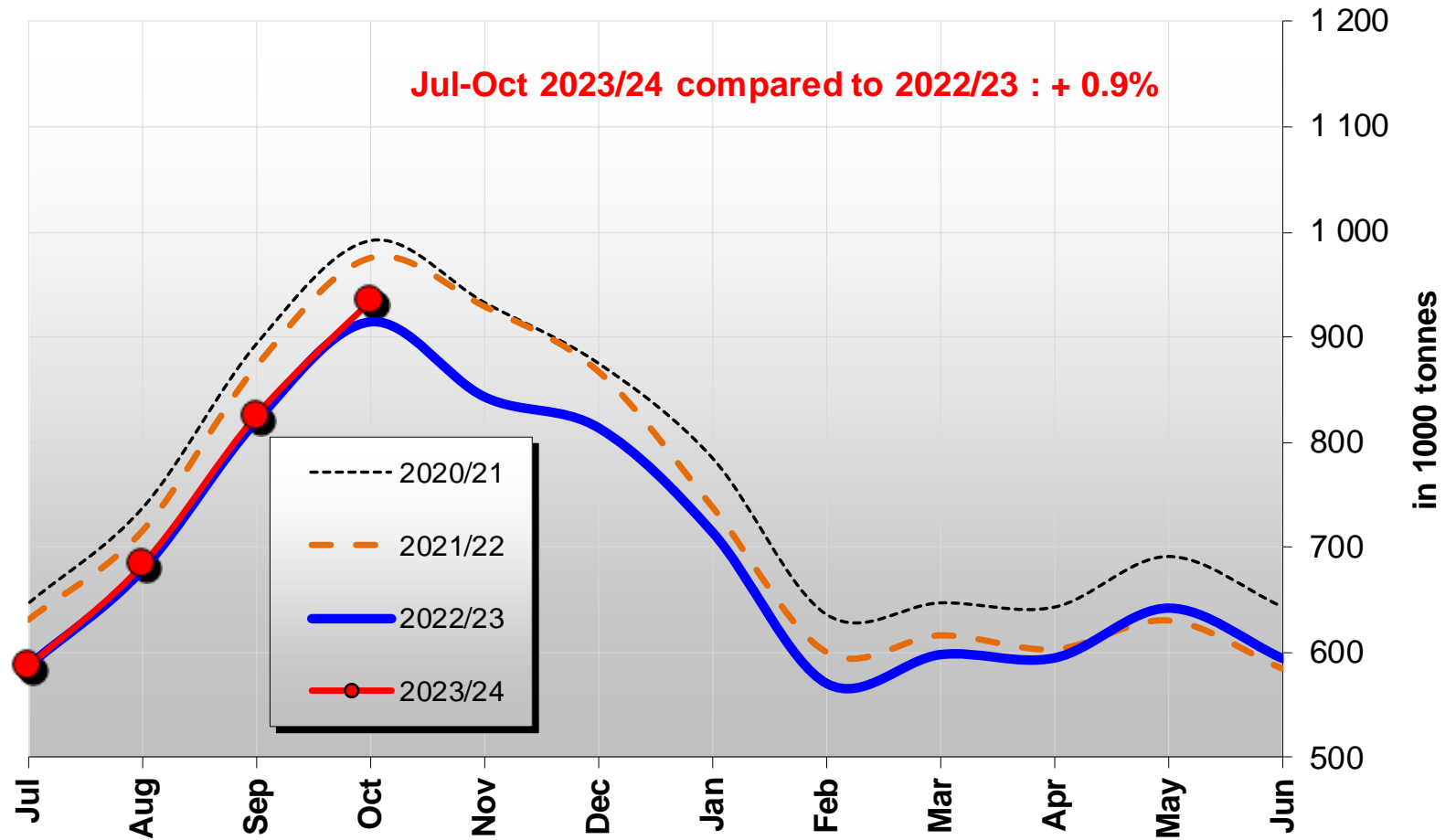


Jan-Oct 2023 compared to 2022 : + 0.2%

Source:USDA

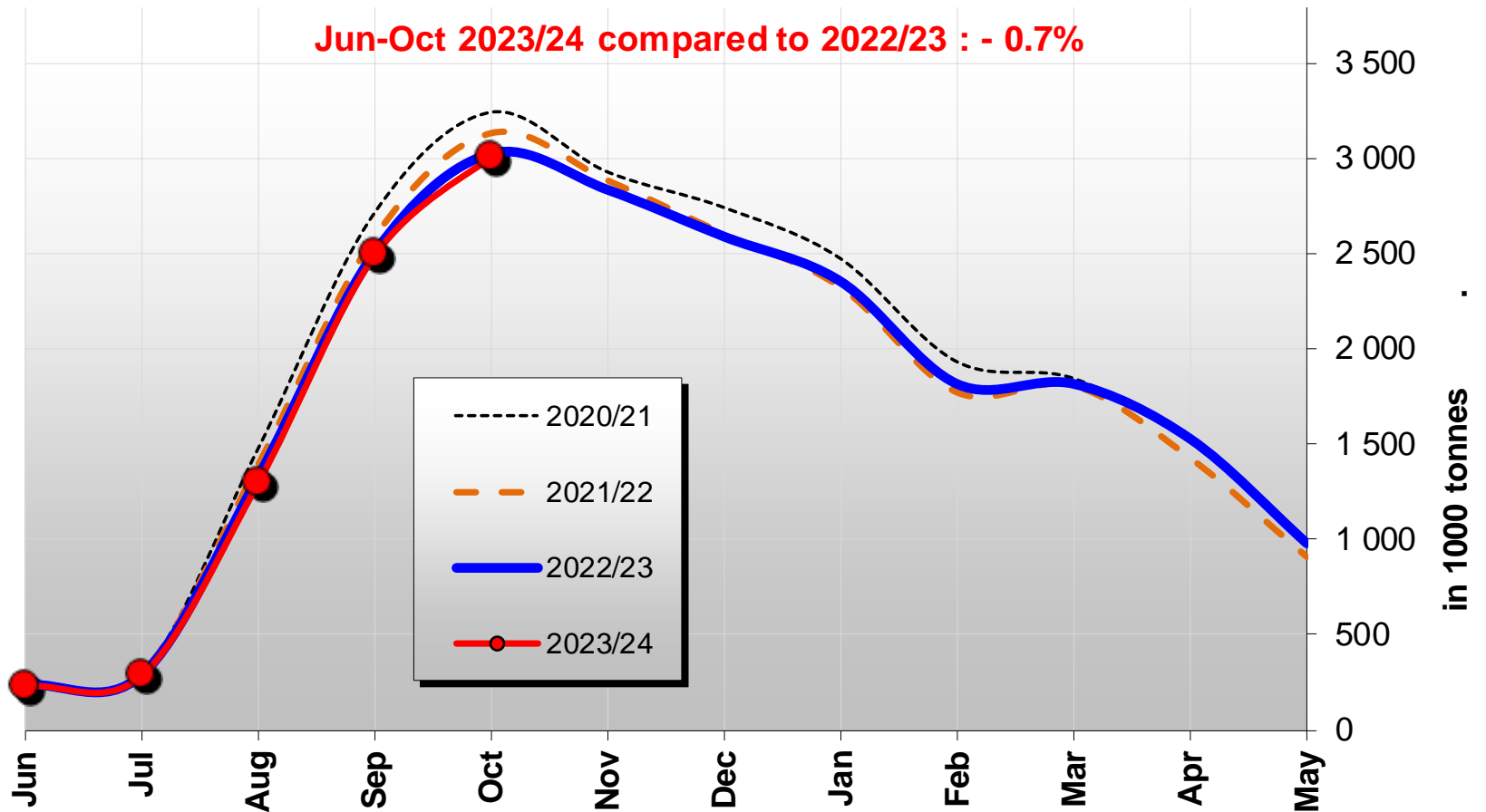
## Australian milk production

Jul-Oct 2023/24 compared to 2022/23 : + 0.9%



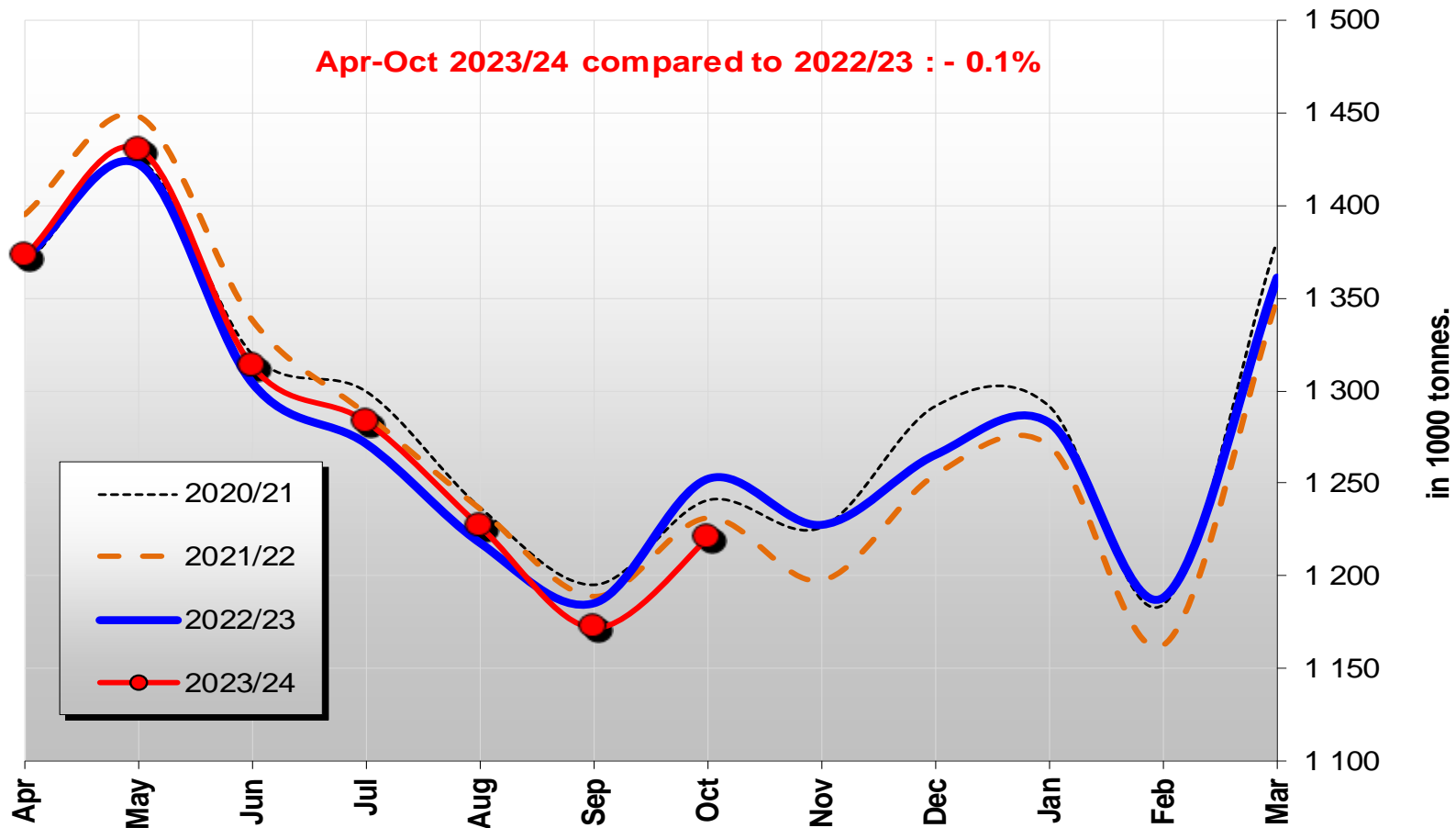
## NZ milk production

Jun-Oct 2023/24 compared to 2022/23 : - 0.7%



# UK milk production

Apr-Oct 2023/24 compared to 2022/23 :- 0.1%



Source : ahdb.org.uk



# GDT Auction results

## Event 345

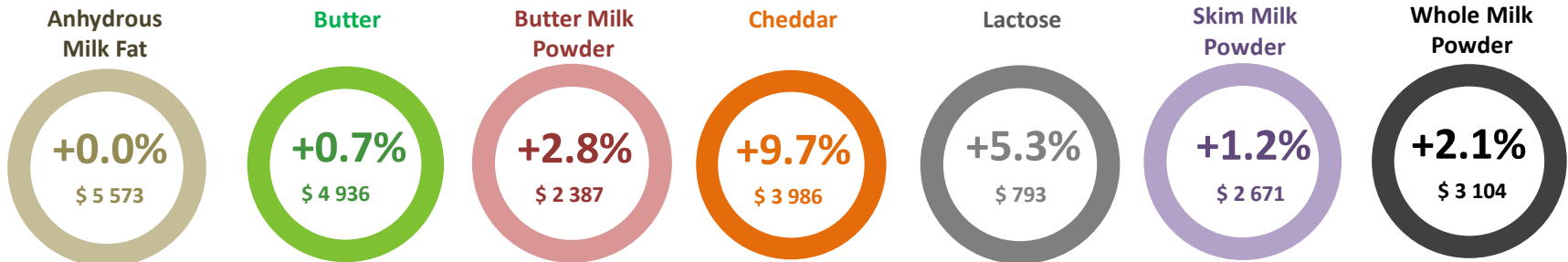
5 December 2023

**+1.6%**



Average price (USD/MT, FAS)

**\$3**



Thank you