

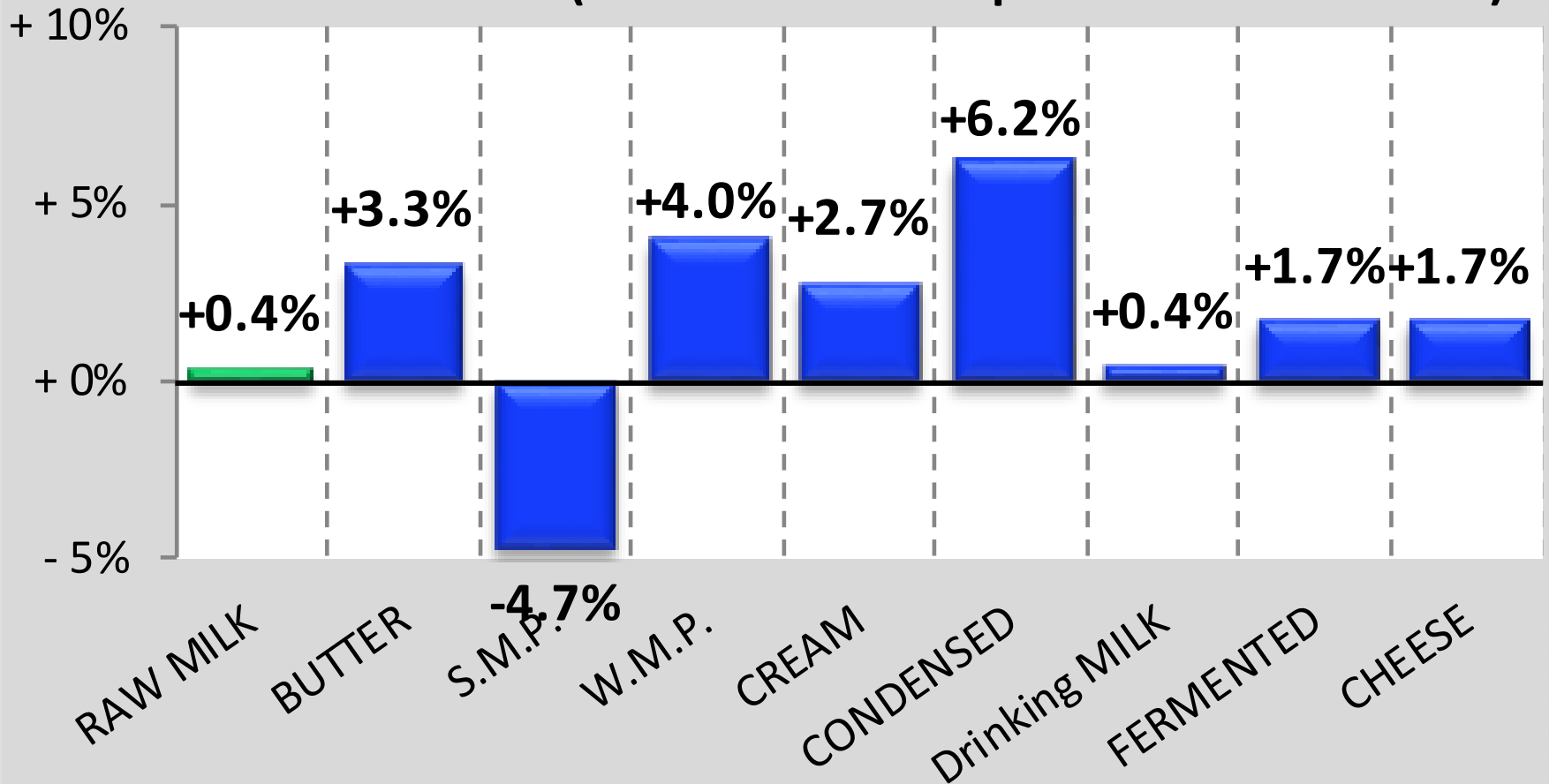


Milk Market Situation

Brussels, 18 January 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.

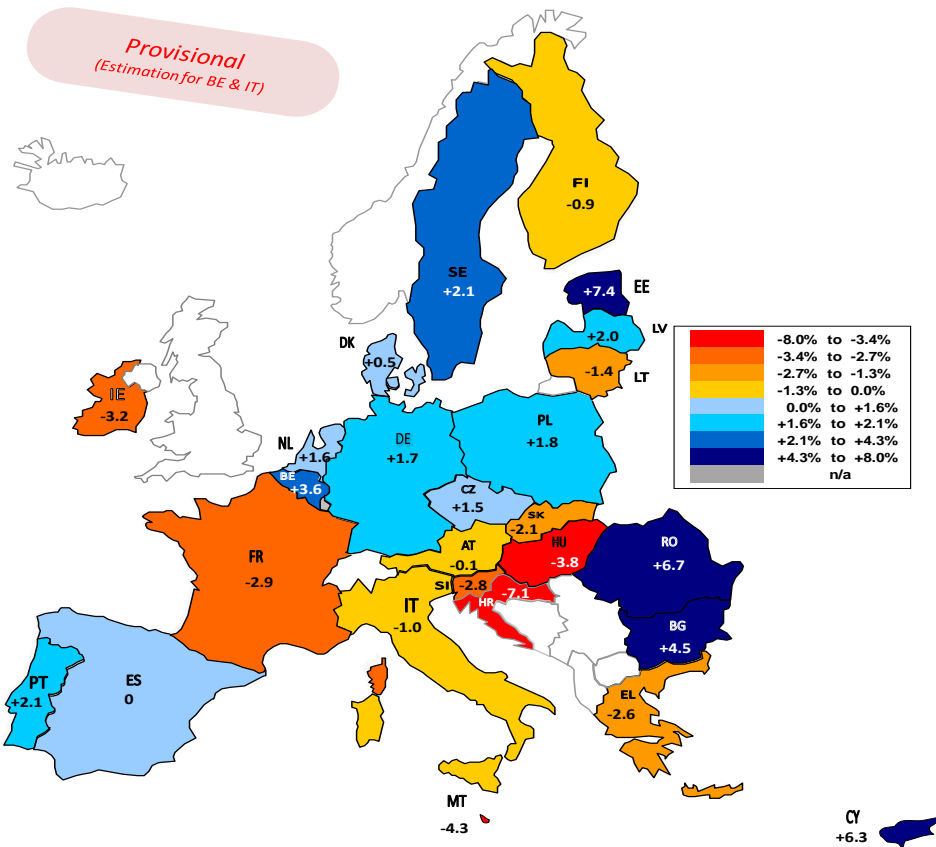
EU Productions (Jan-Oct 2023 compared to Jan-Oct 2022)



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

EU Milk Deliveries compared to last period (in %)

(Jan - Nov 2023 / Jan - Nov 2022)



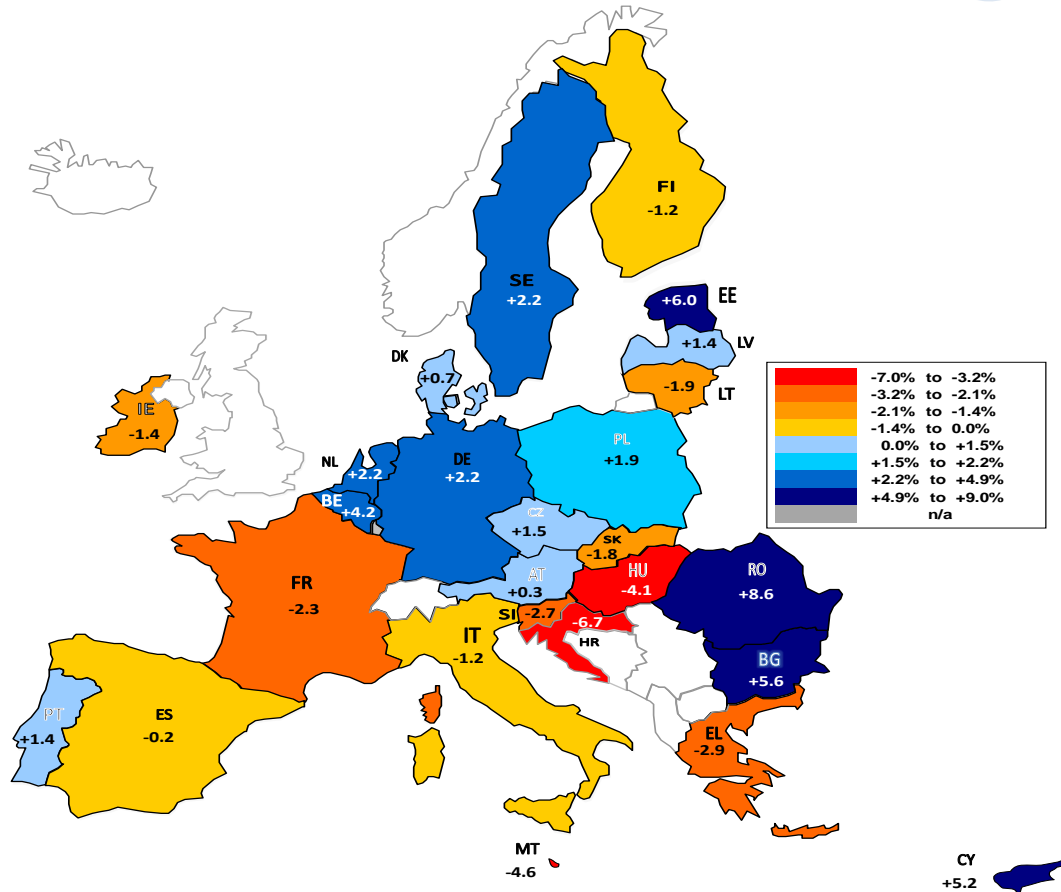
Source : MS' Communications to Eurostat, FEGA, AGEA, Reg.479/2010.1(a)1

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 %)

(Oct 2022 - Oct 2023 / Nov 2021 - Oct 2022)

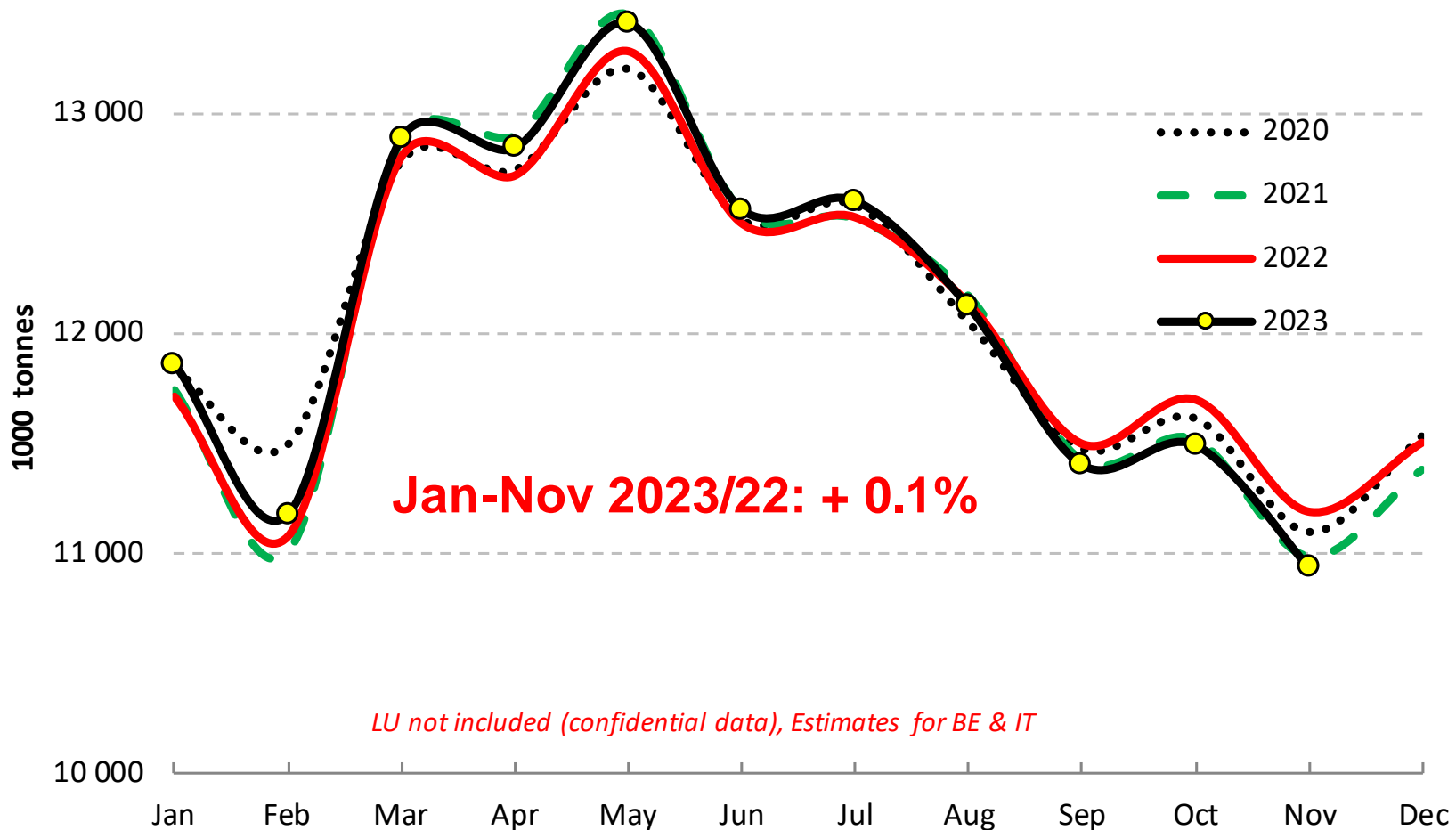
Last 12 months



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.

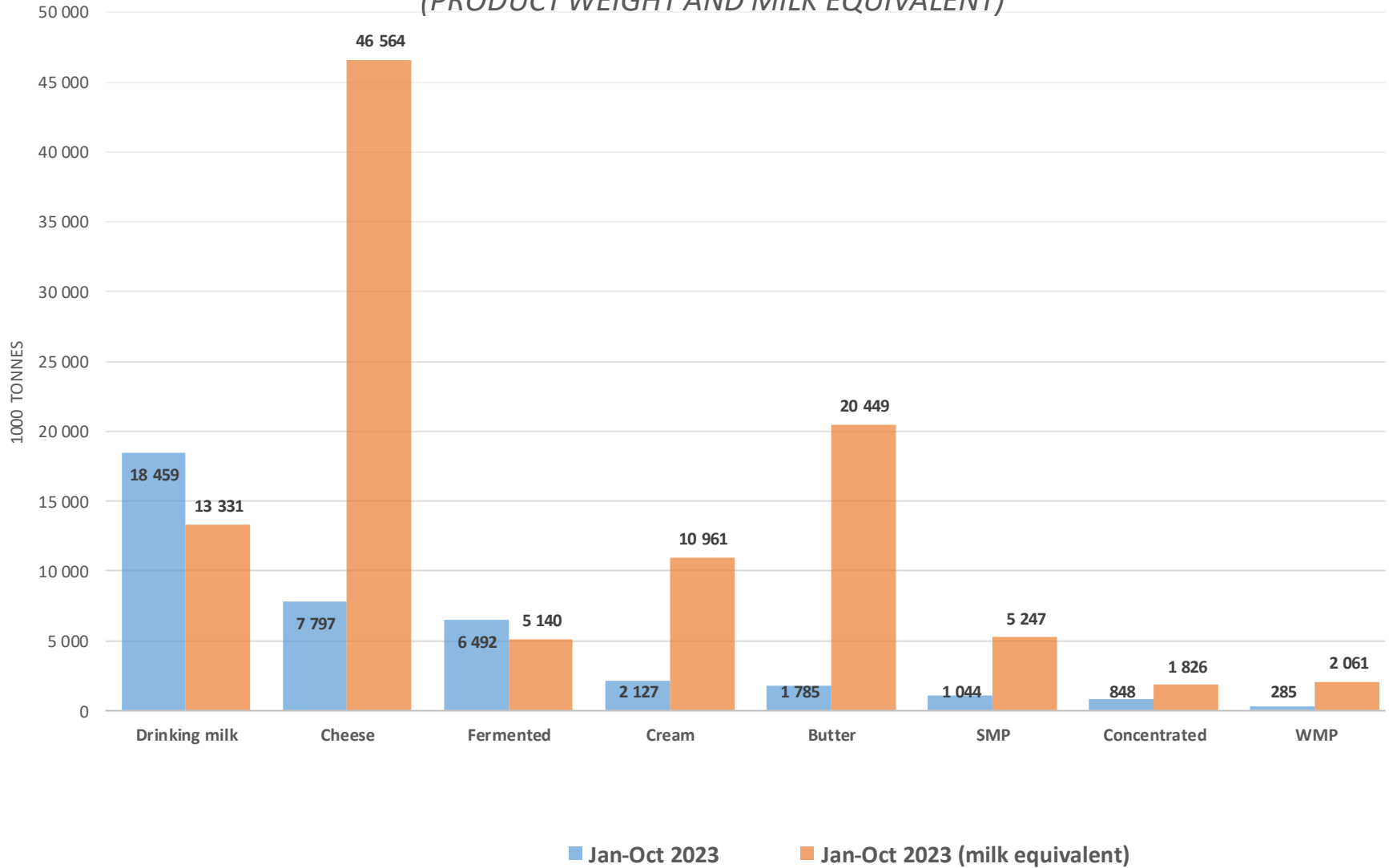
EU - Cows' milk collected



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

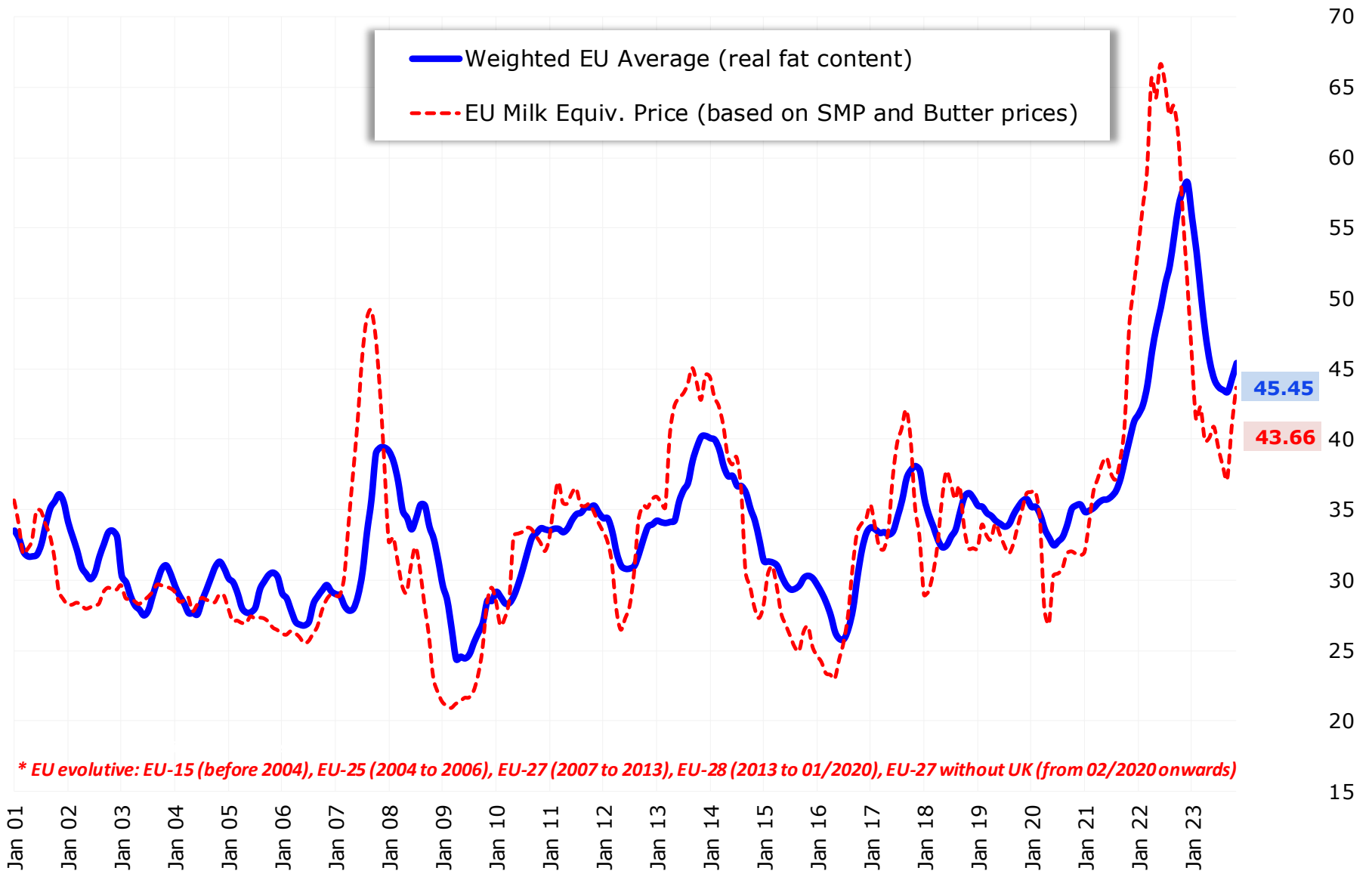
EU PRODUCTION OF DAIRY PRODUCTS FOR 2023

(PRODUCT WEIGHT AND MILK EQUIVALENT)



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

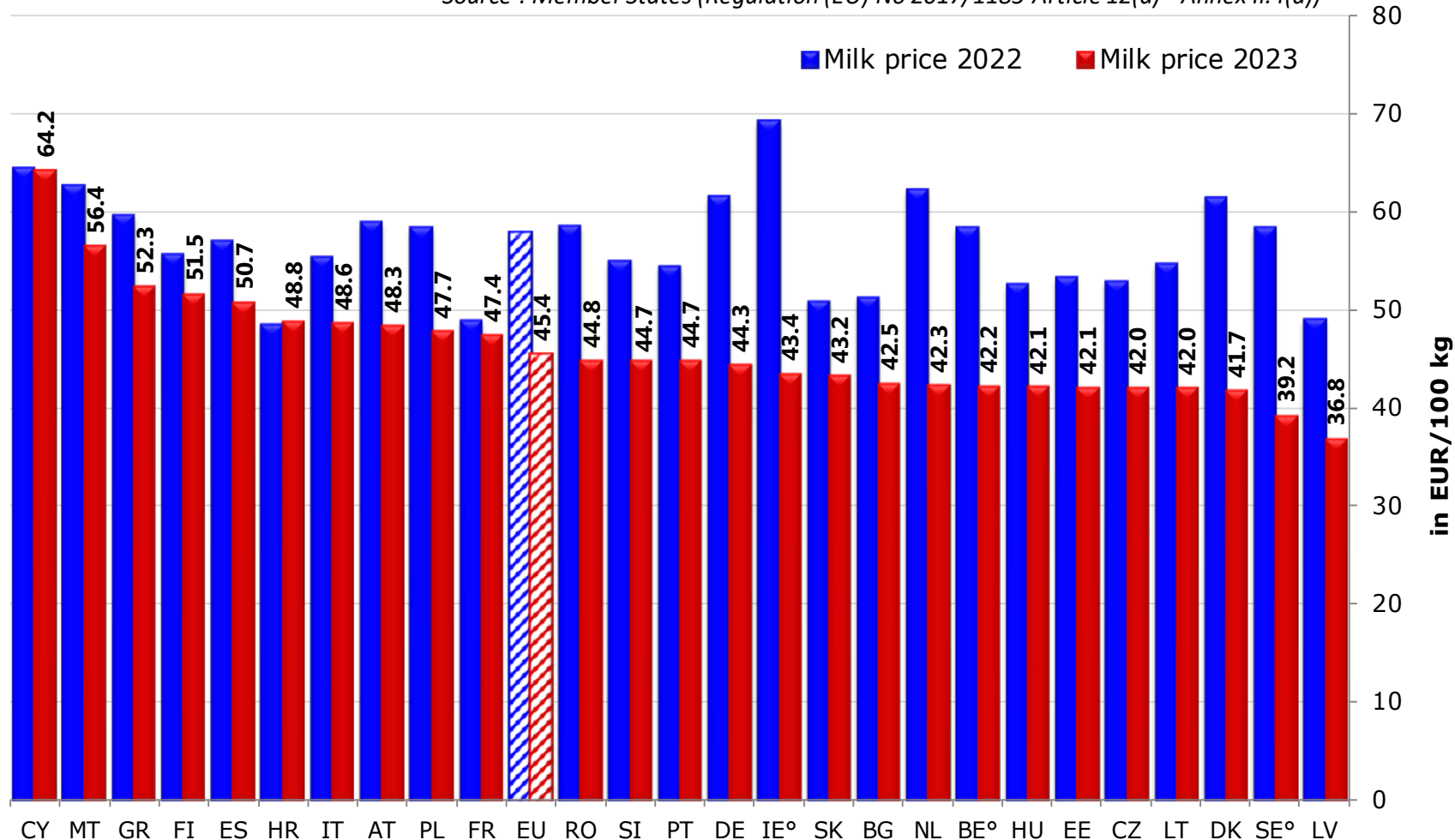
EUR/100 kg



EU MILK PRICES

(Nov 2023 vs Nov 2022)

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

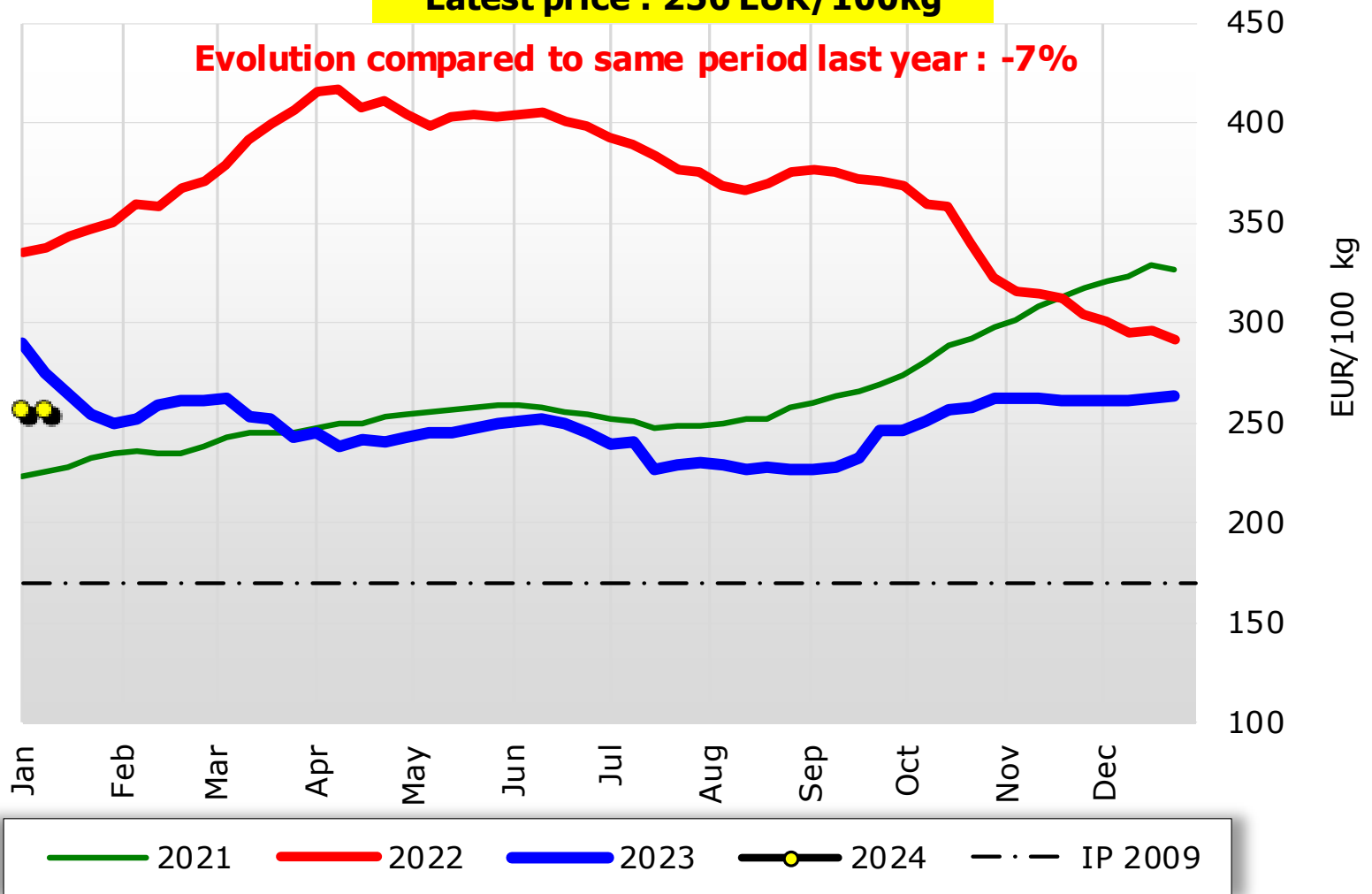


° : estimated figures for Nov 2023

Weekly EU SMP Prices

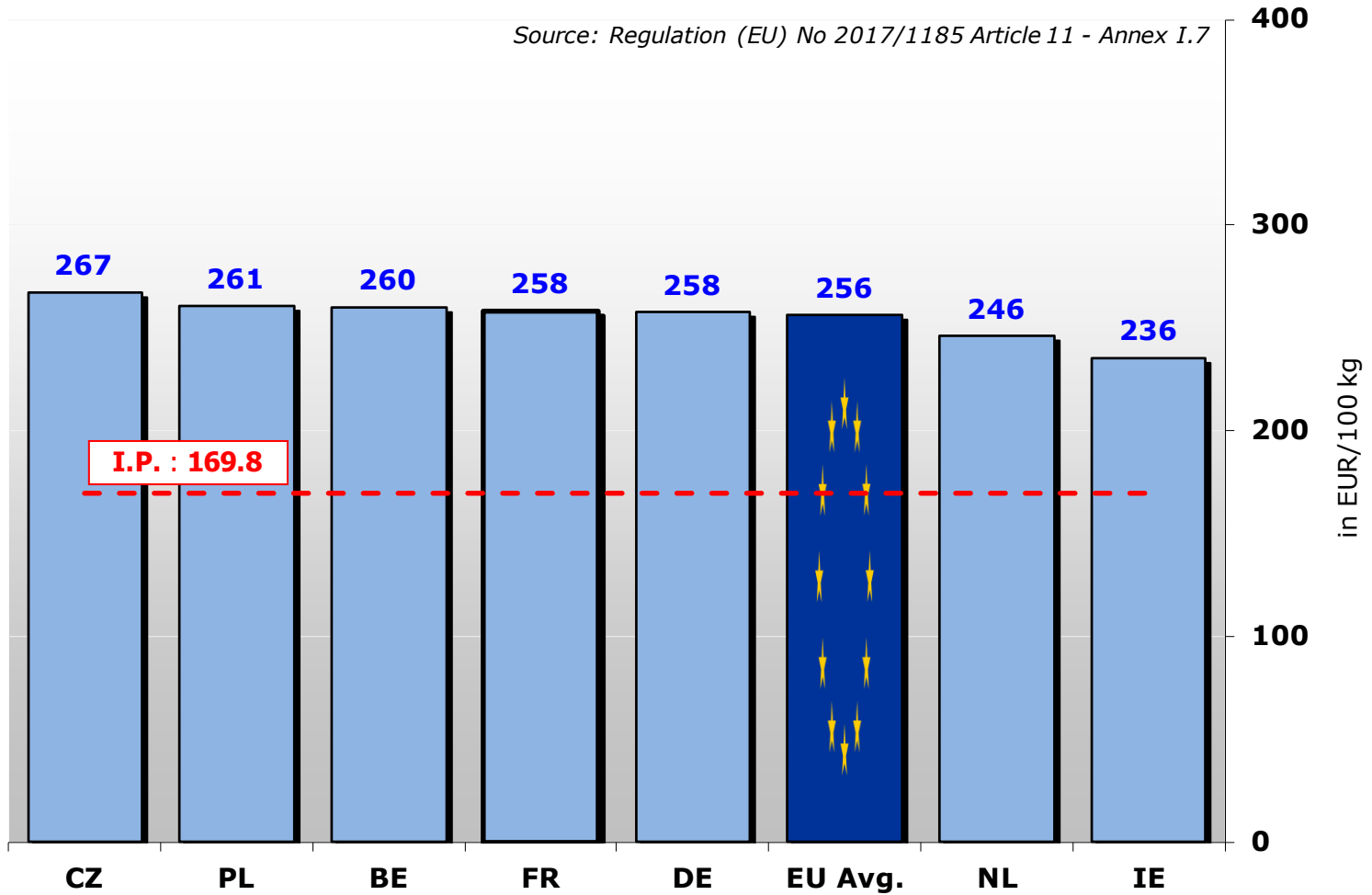
Latest price : 256 EUR/100kg

Evolution compared to same period last year : -7%



EU S.M.P. Prices (up to 14.01.2024)

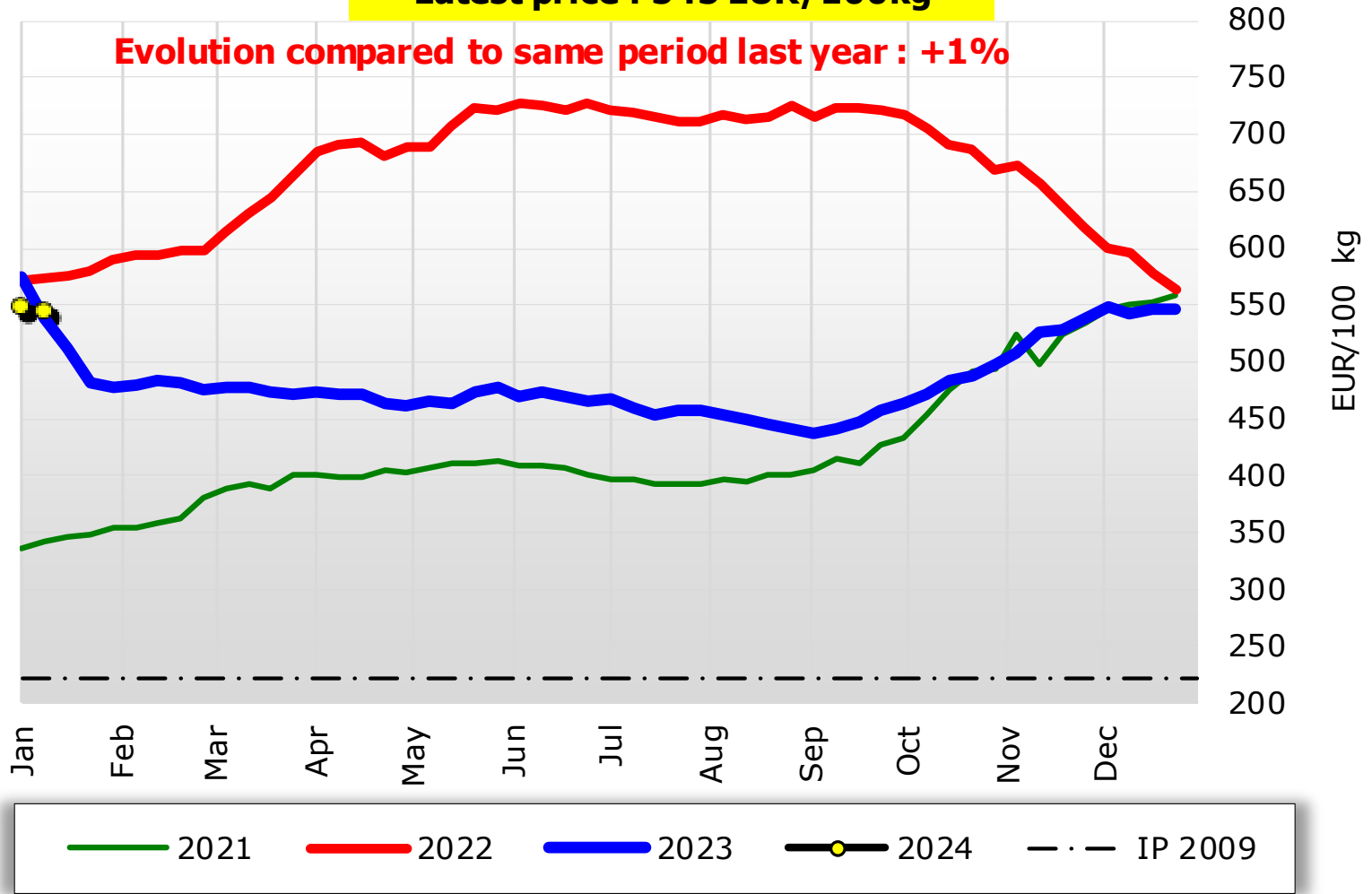
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

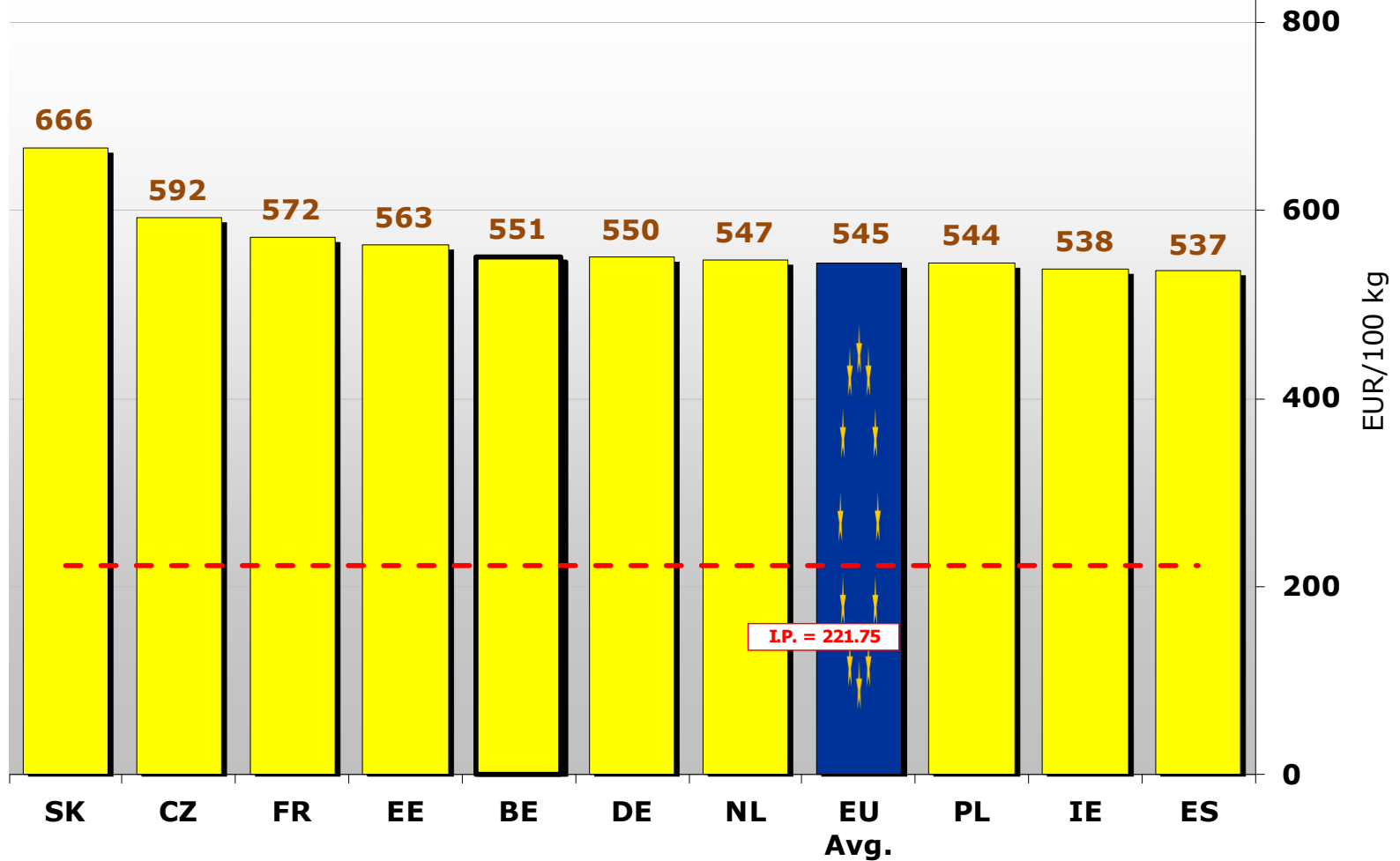
Latest price : 545 EUR/100kg

Evolution compared to same period last year : +1%

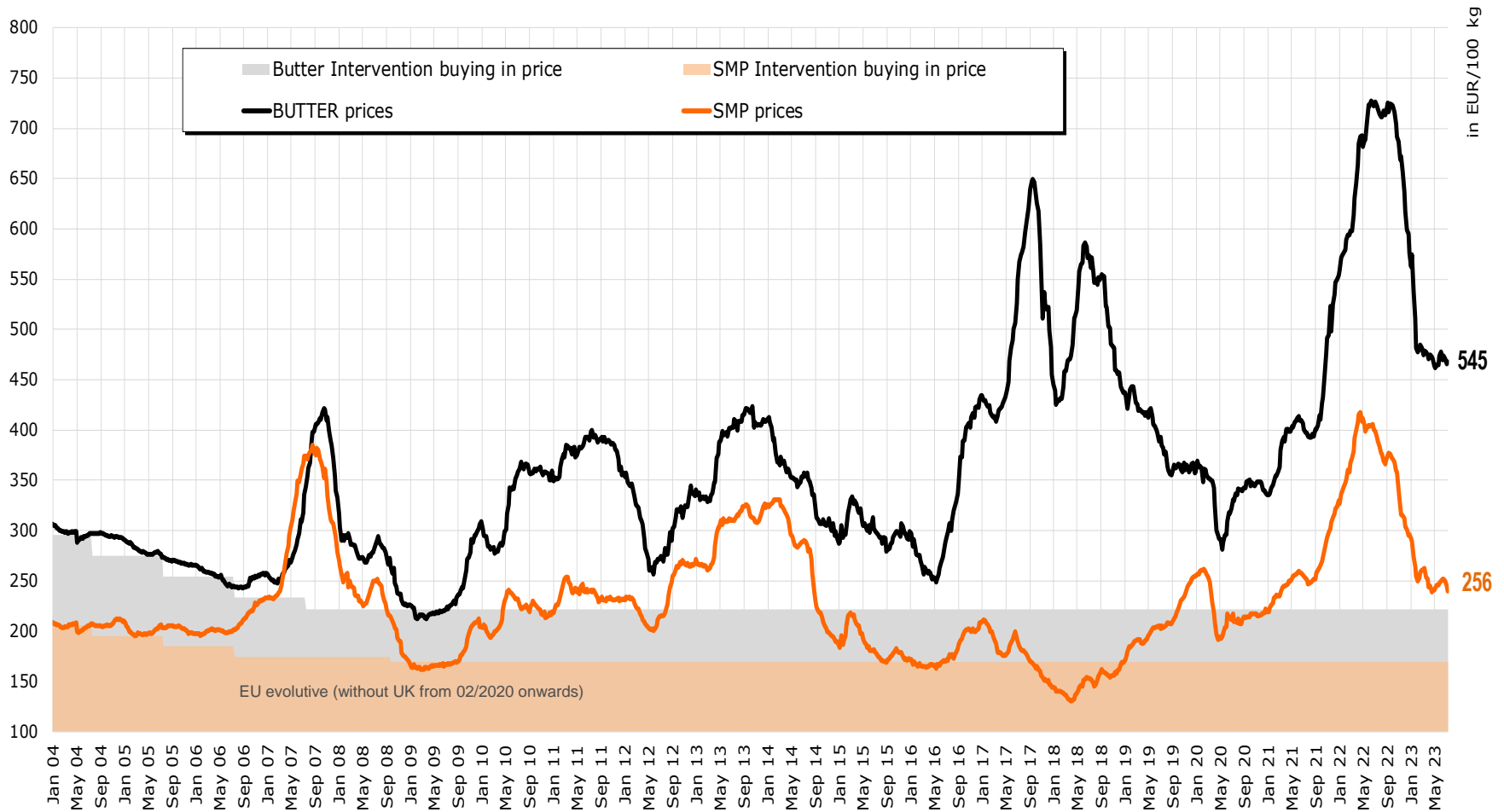


EU BUTTER Prices (up to 14.01.2024)

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



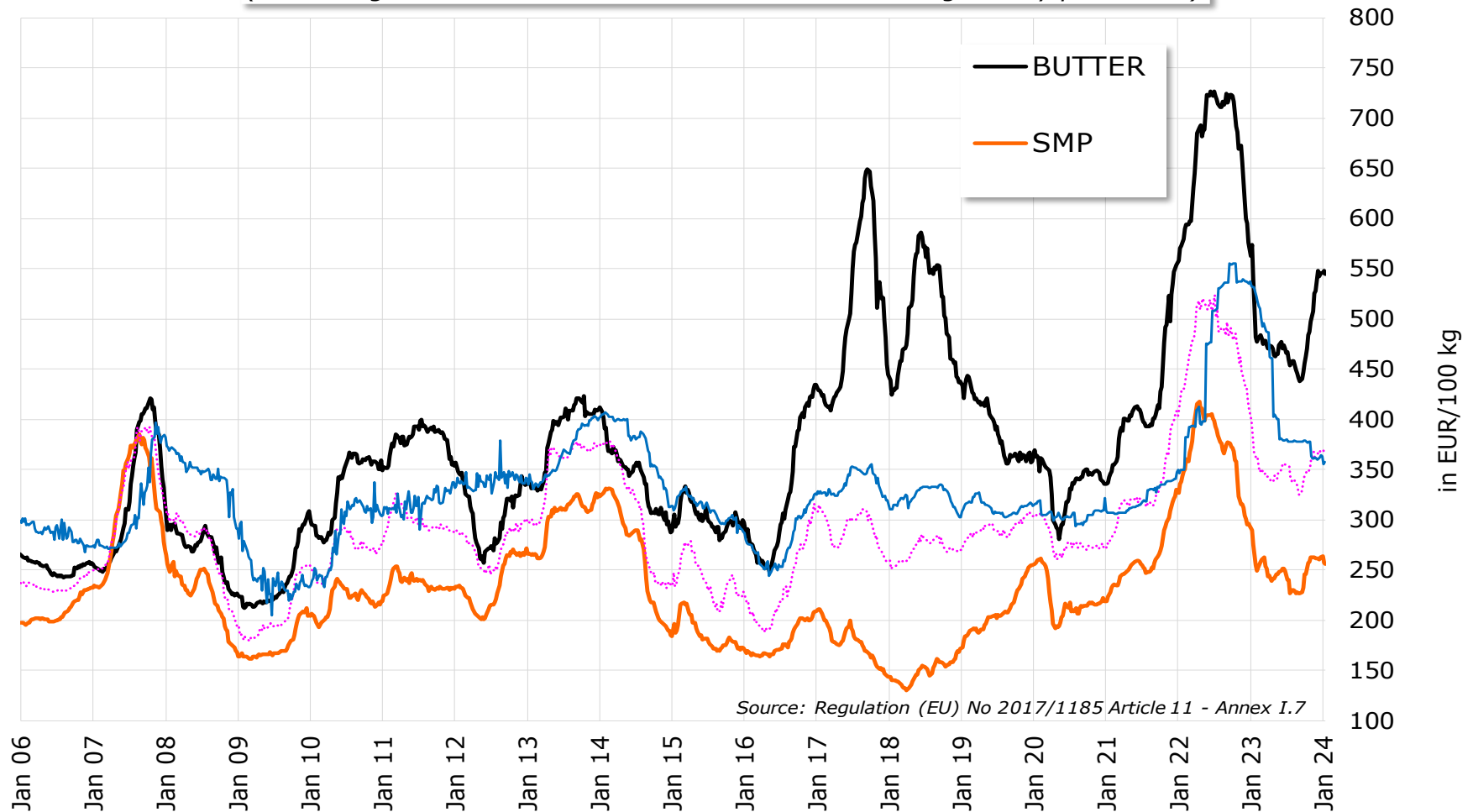
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS communications

EU evolutive* dairy Quotations

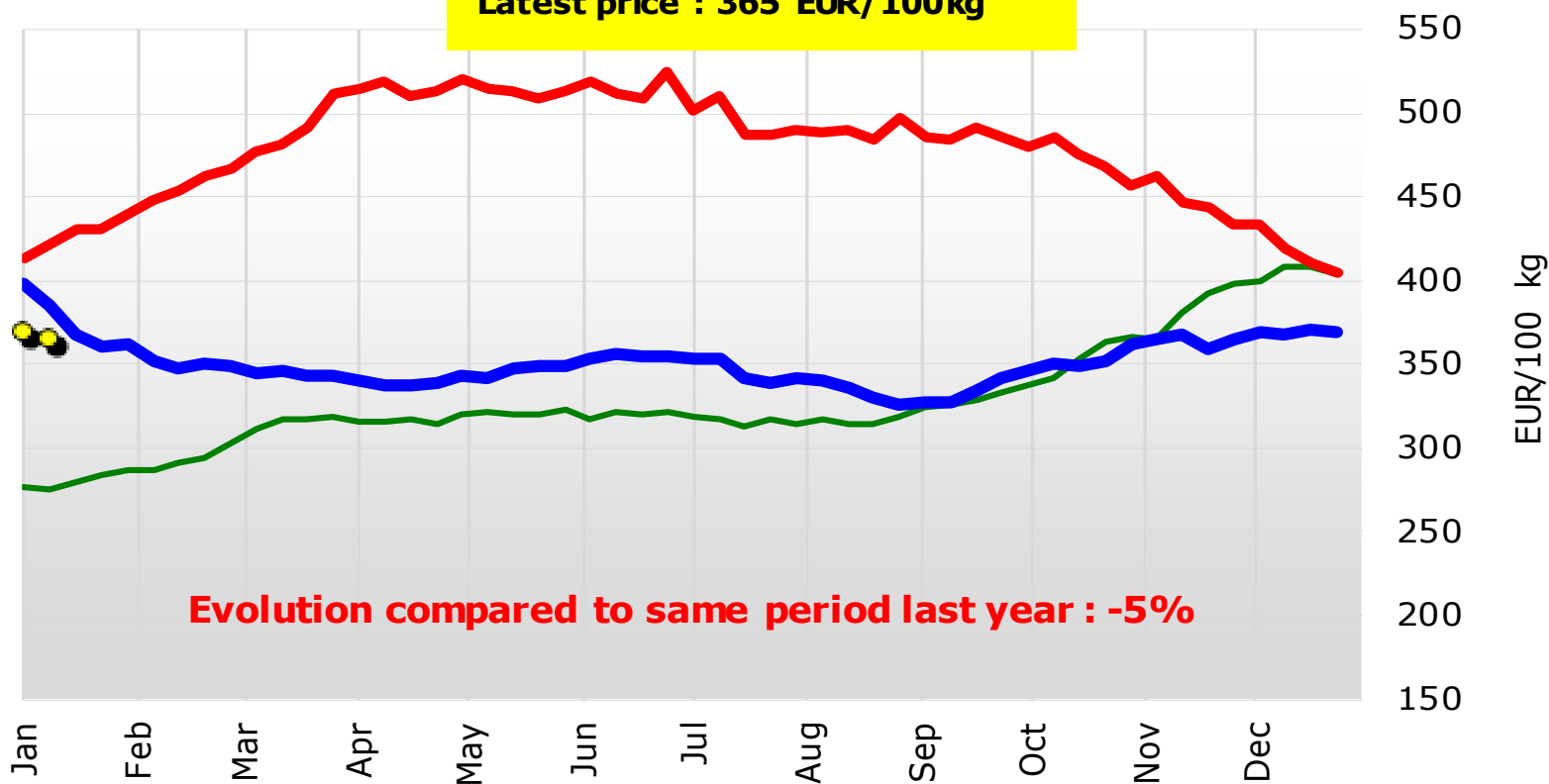
(EU Average Prices based on MS communication and weighted by production)



* 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 : 365 EUR/100kg



— 2021

— 2022

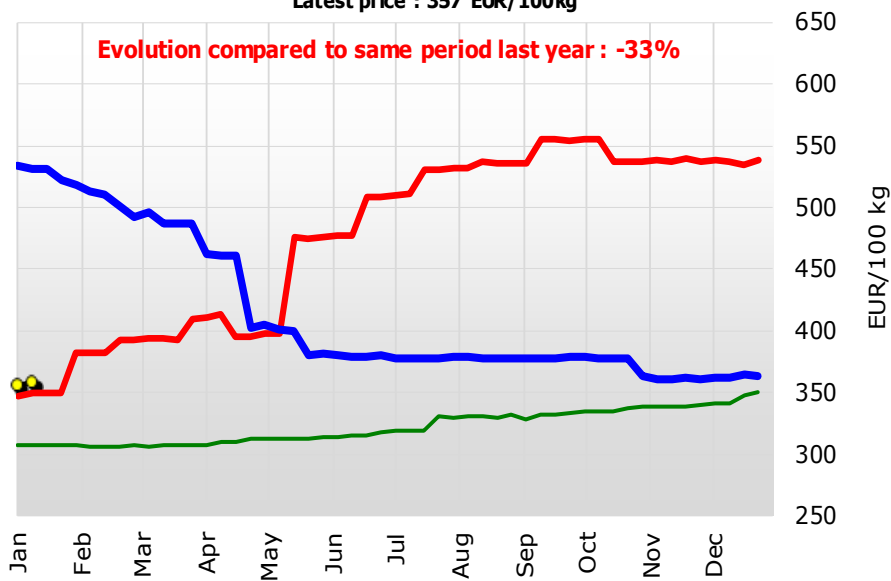
— 2023

—● 2024

Weekly EU CHEDDAR Prices

Latest price : 357 EUR/100kg

Evolution compared to same period last year : -33%

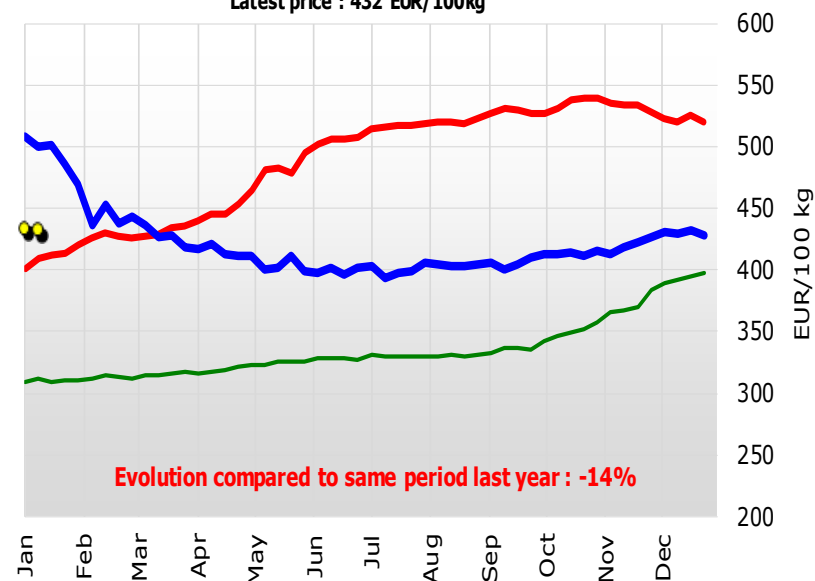


— 2021 — 2022 — 2023 ● 2024

Weekly EU EDAM Prices

Latest price : 432 EUR/100kg

Evolution compared to same period last year : -14%

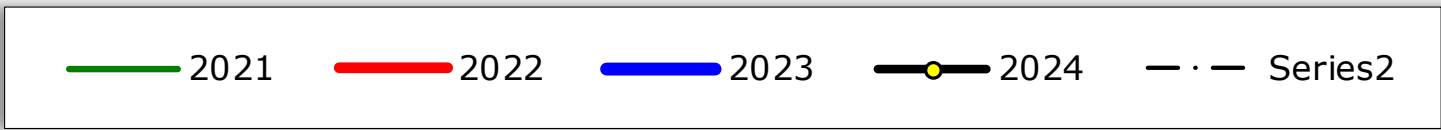
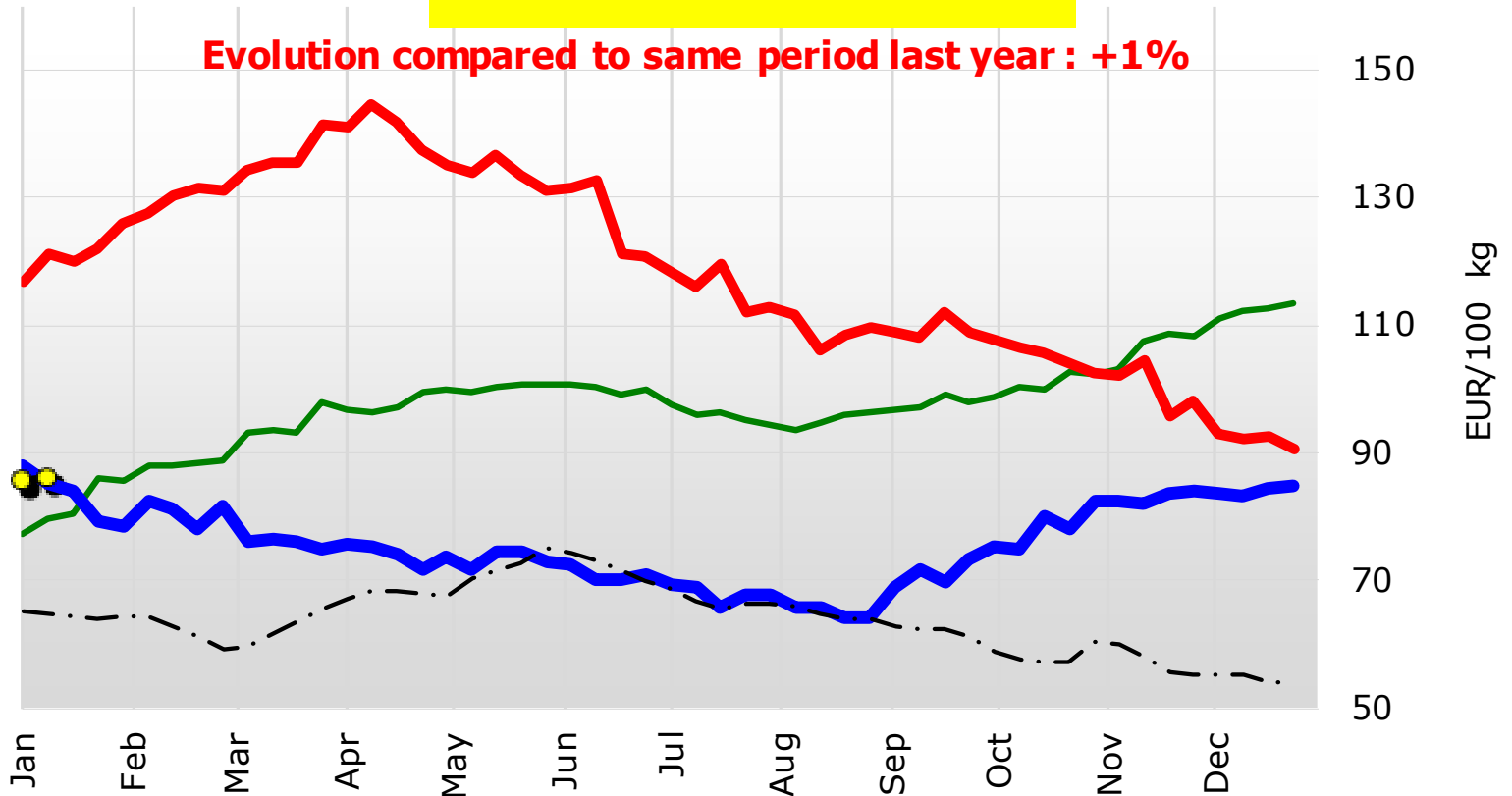


— 2021 — 2022 — 2023 ● 2024

Weekly EU WheyPowder Prices

Latest price : 86 EUR/100kg

Evolution compared to same period last year : +1%



11 January 2024

EUR 1 = USD 1.0987 +0.0041(+0.4%)

Change from 11 January 2023 to 11 January 2024

Min (3 October 2023)
1.0469

Max (18 July 2023)
1.1255

Average
1.0822

Select: EUR vs. USD

Period: 11/01/2023



12/01/2024



Zoom:

1m

6m

1y

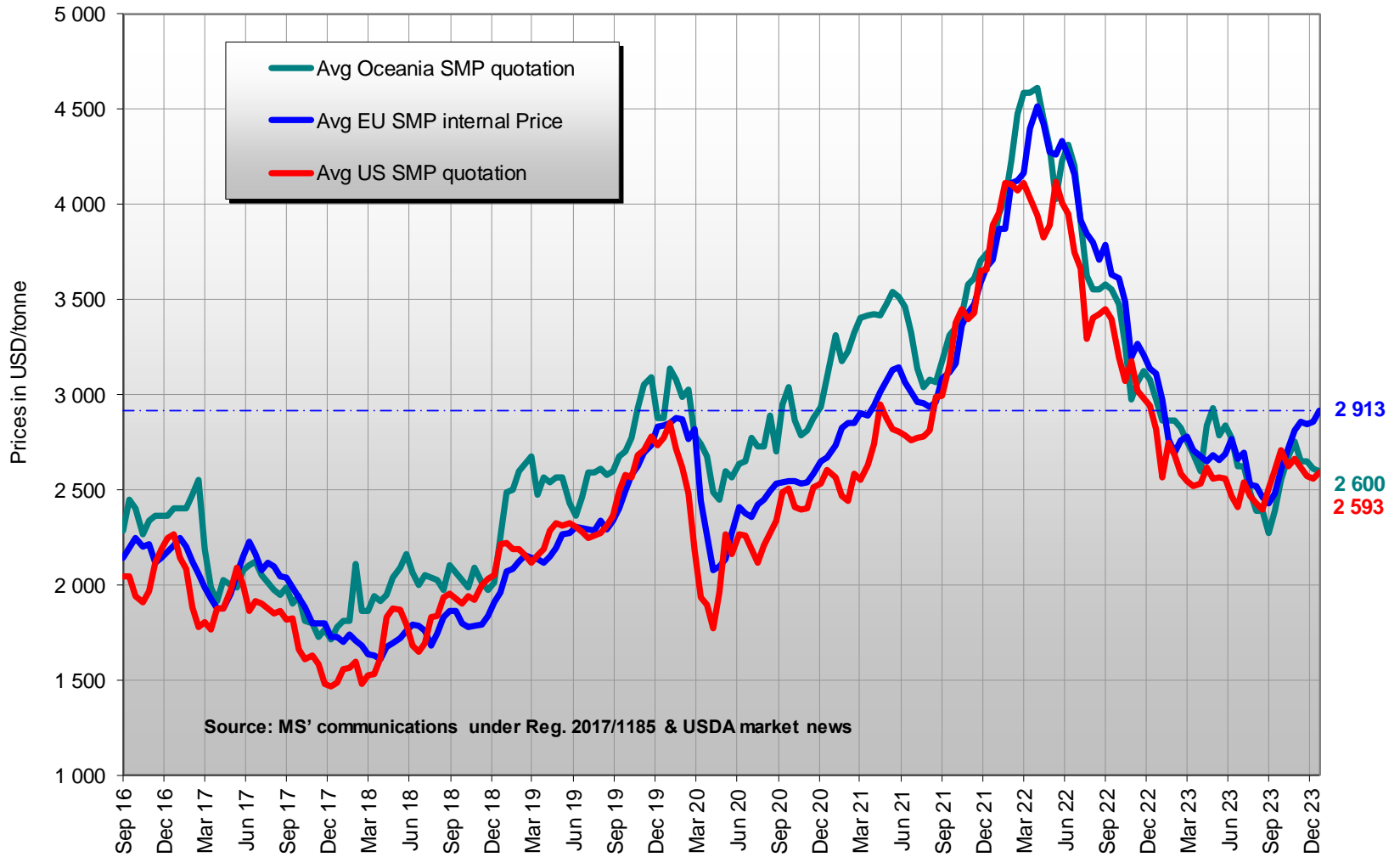
10y

all



EUR/USD

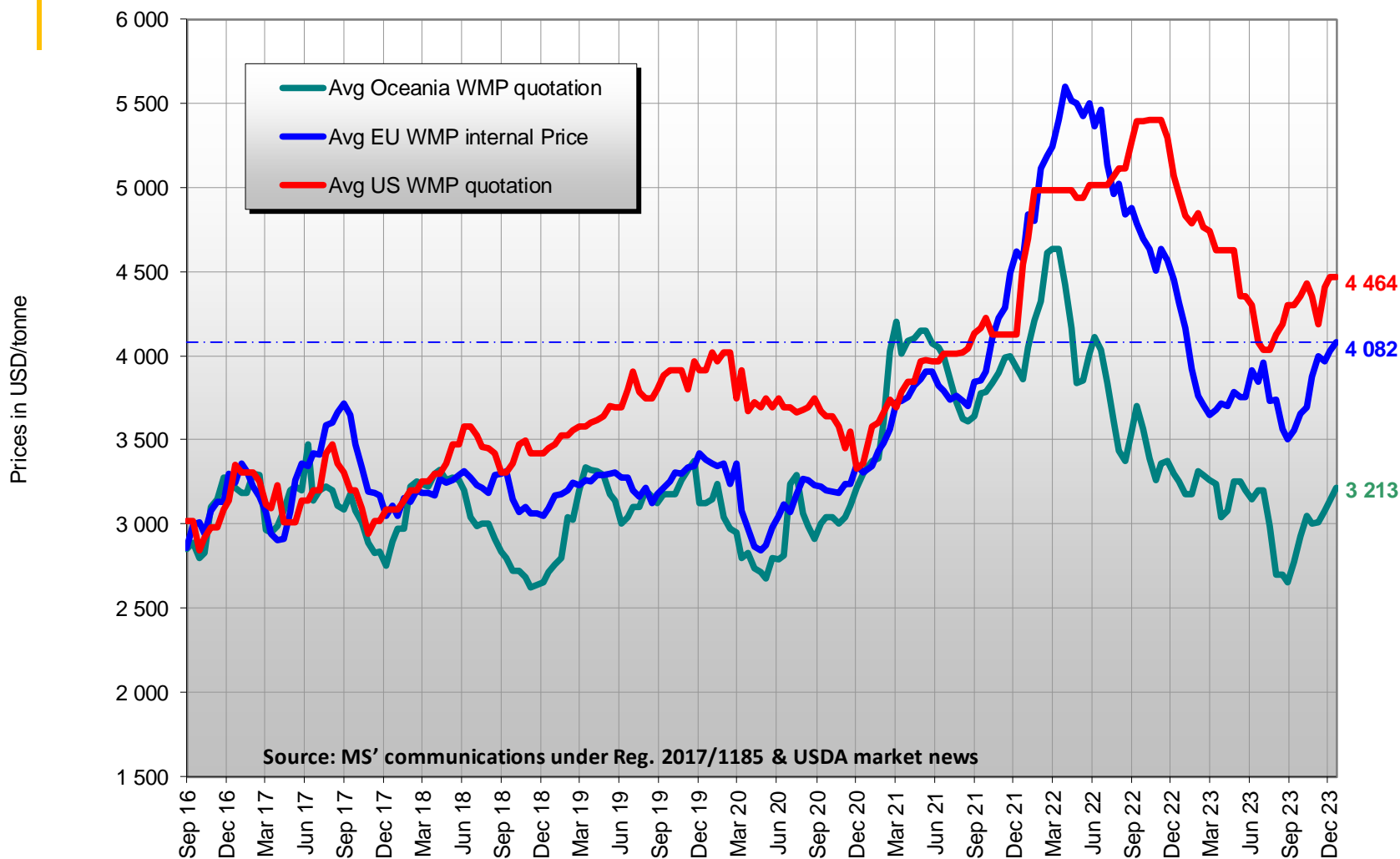
EU*/US/Oceania Quotations of SMP



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

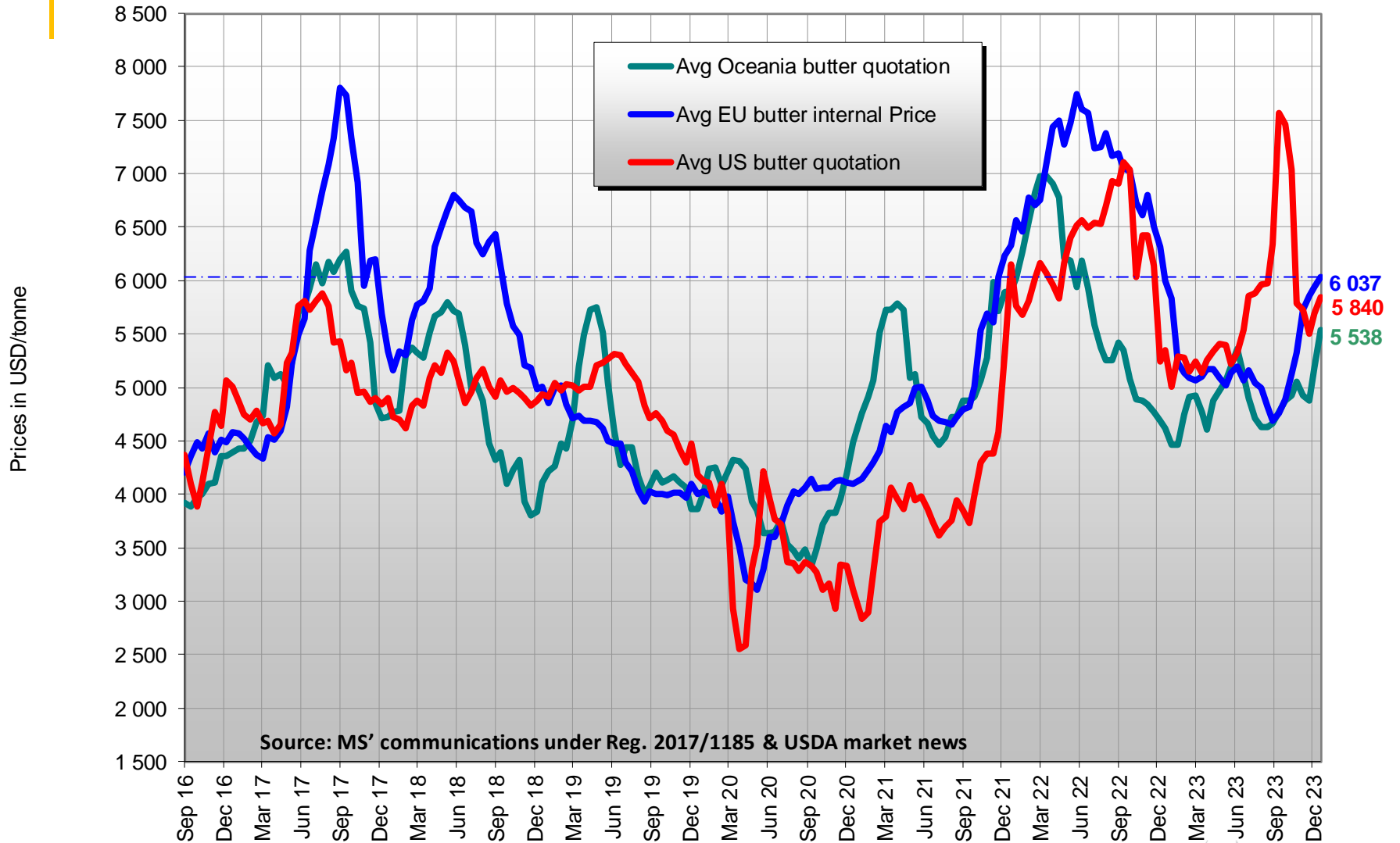
* EU evolutive

EU*/US/Oceania Quotations of WMP



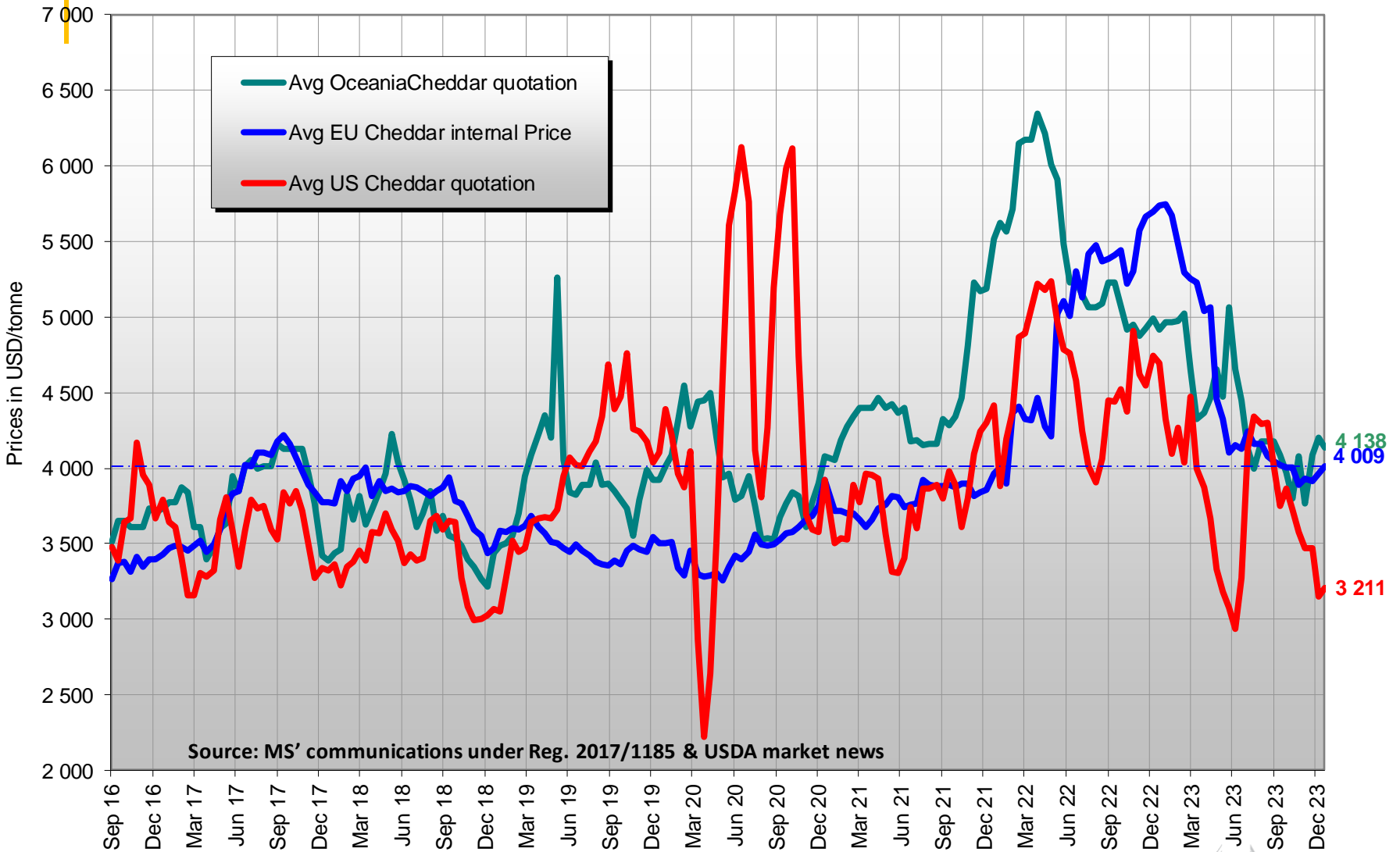
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



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

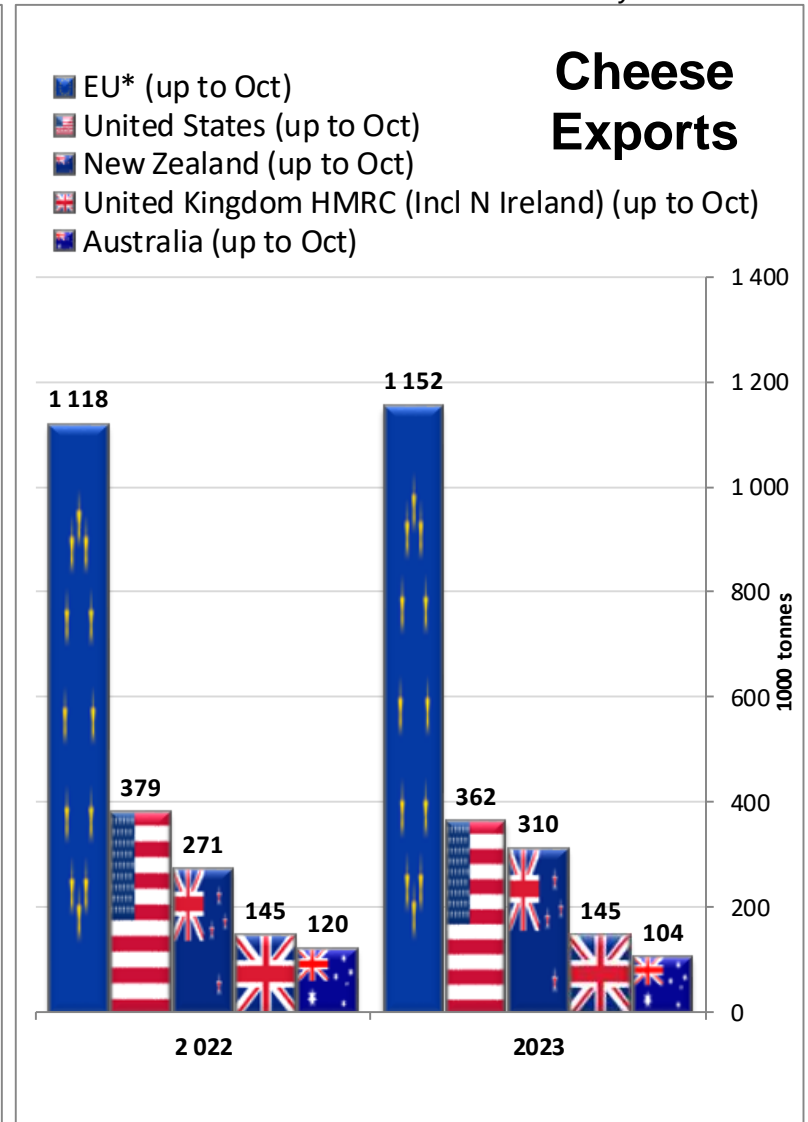
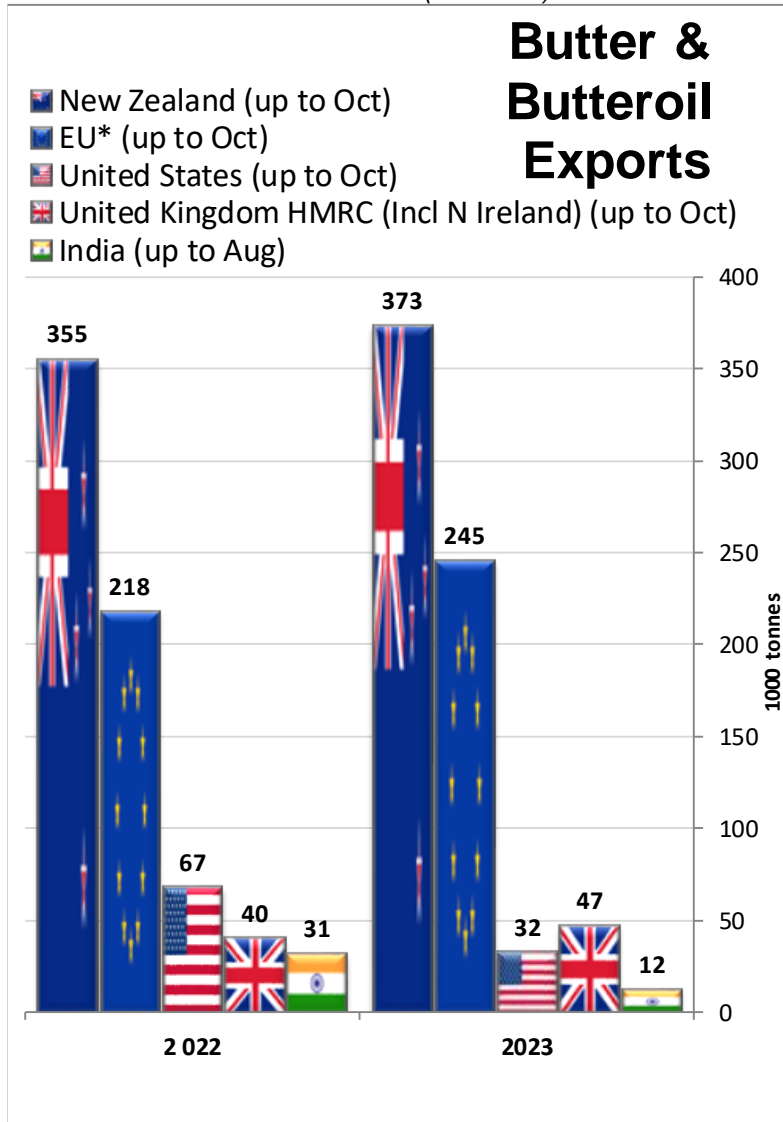
* EU evolutive

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

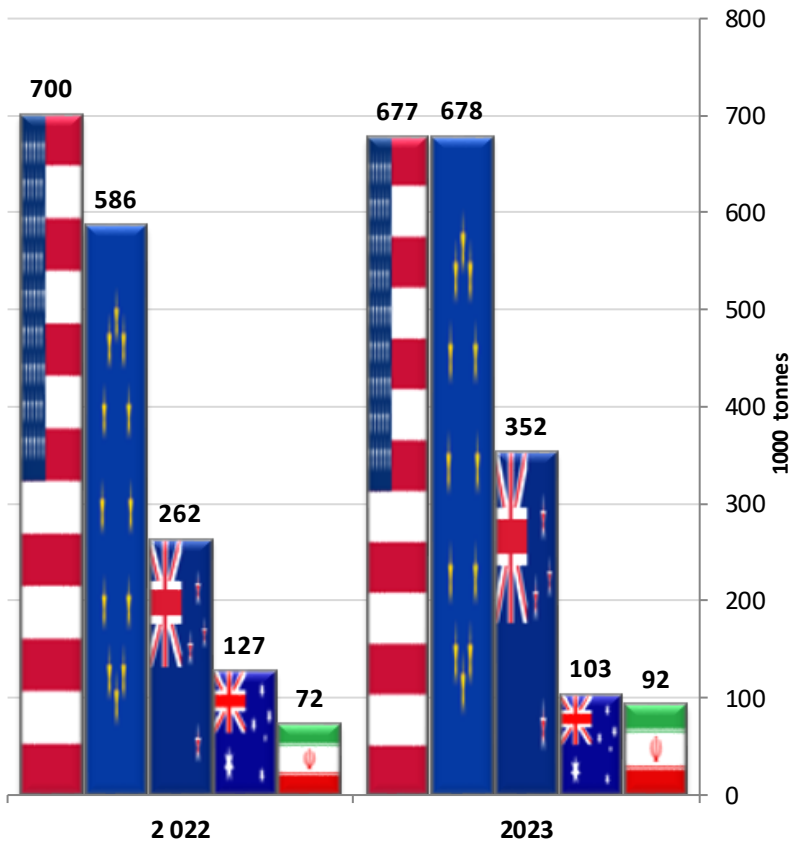


EU*: without UK





Main exporters

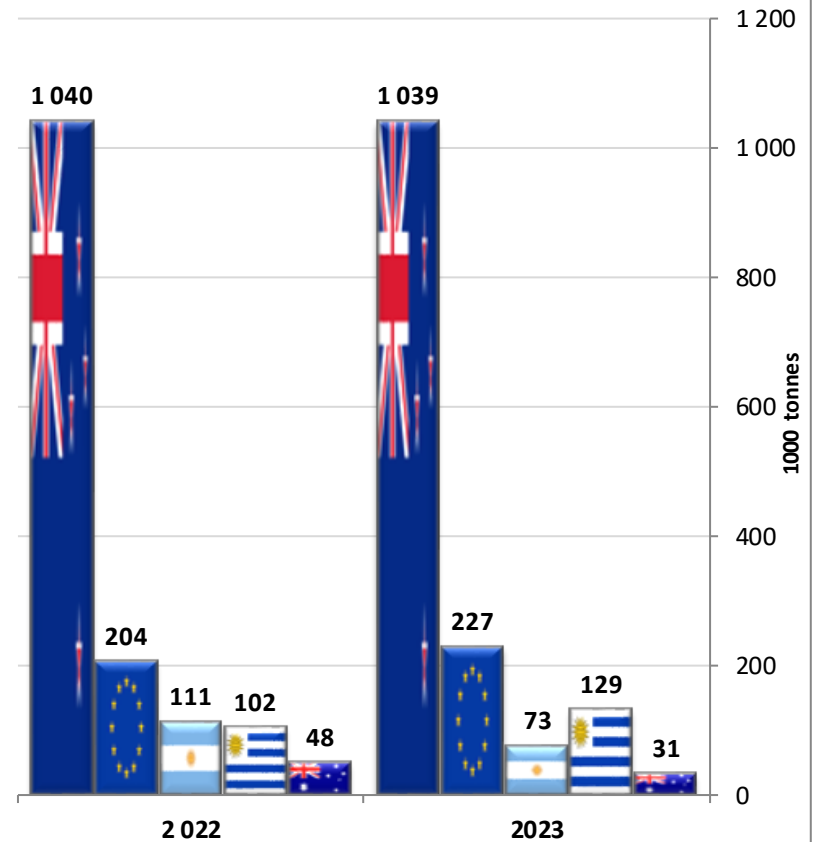
S.M.P. Exports

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



W.M.P. Exports

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

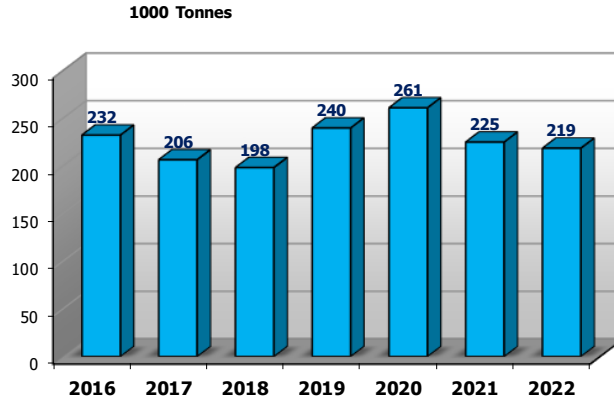


EU*: without UK

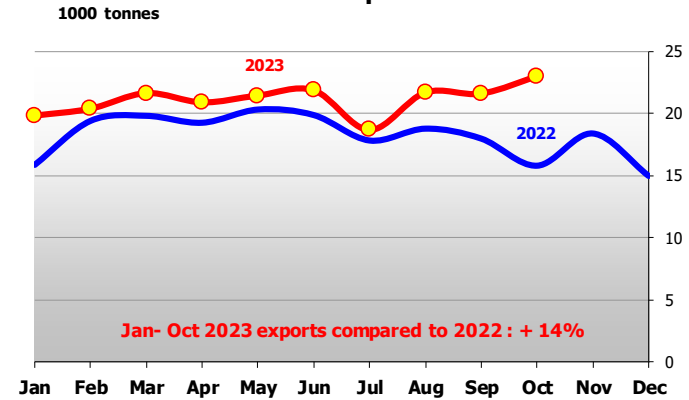
EU Exports (1/2)

Source : Eurostat (COMEXT)

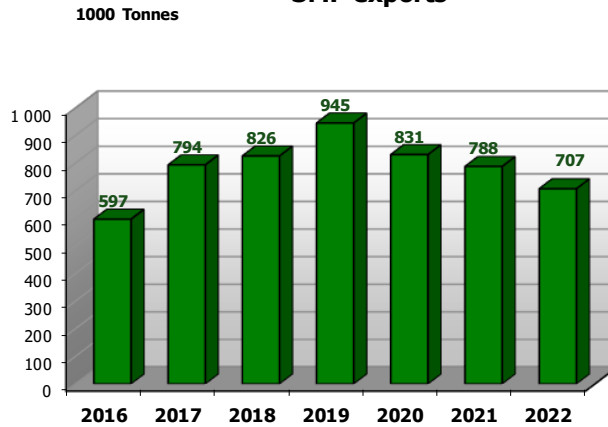
BUTTER exports



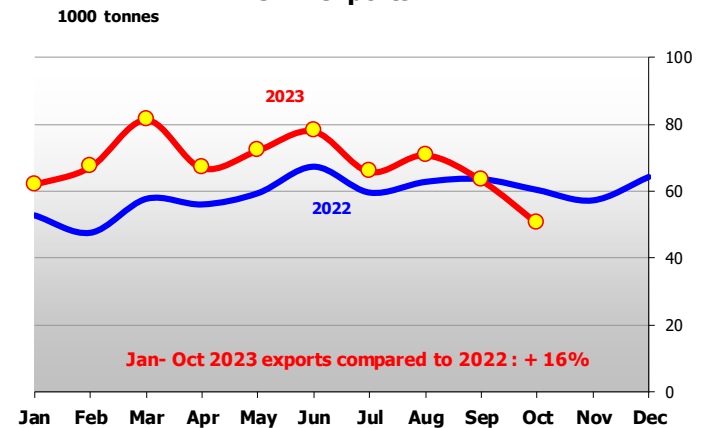
BUTTER exports



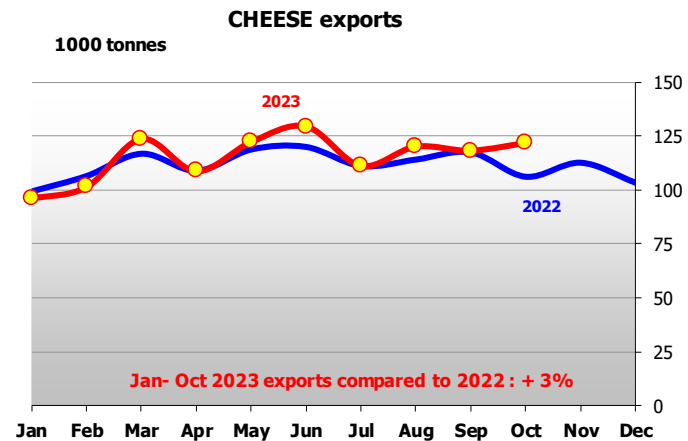
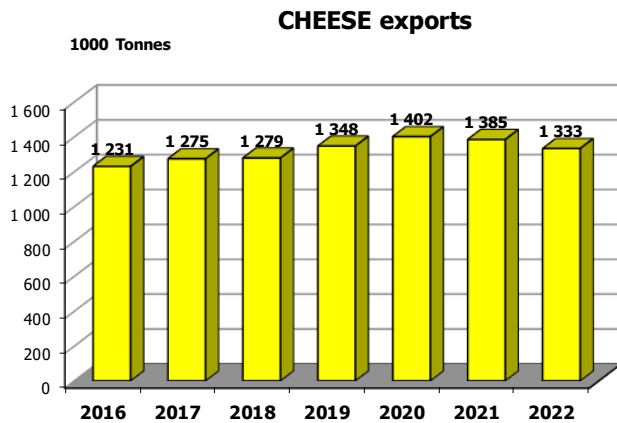
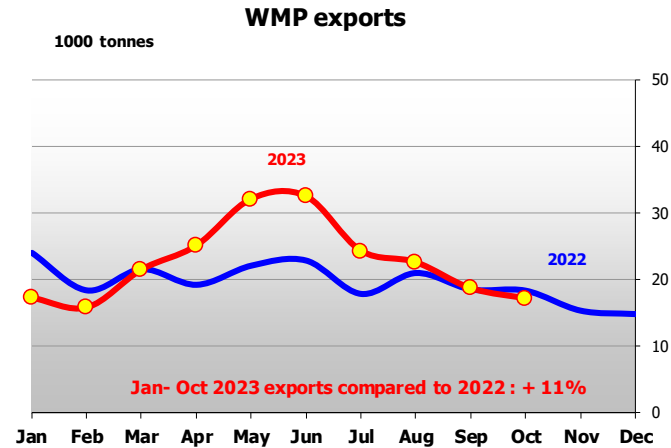
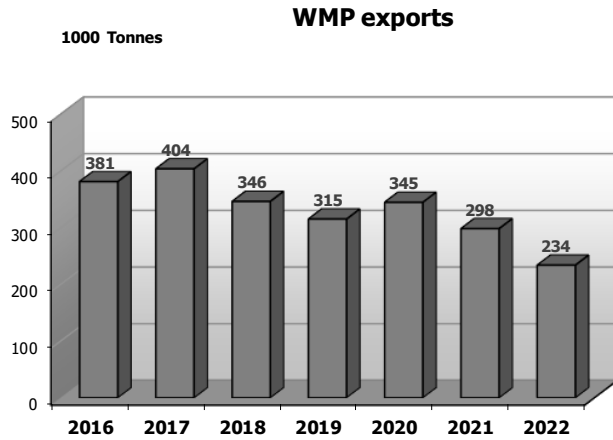
SMP exports



SMP exports



EU Exports (2/2)

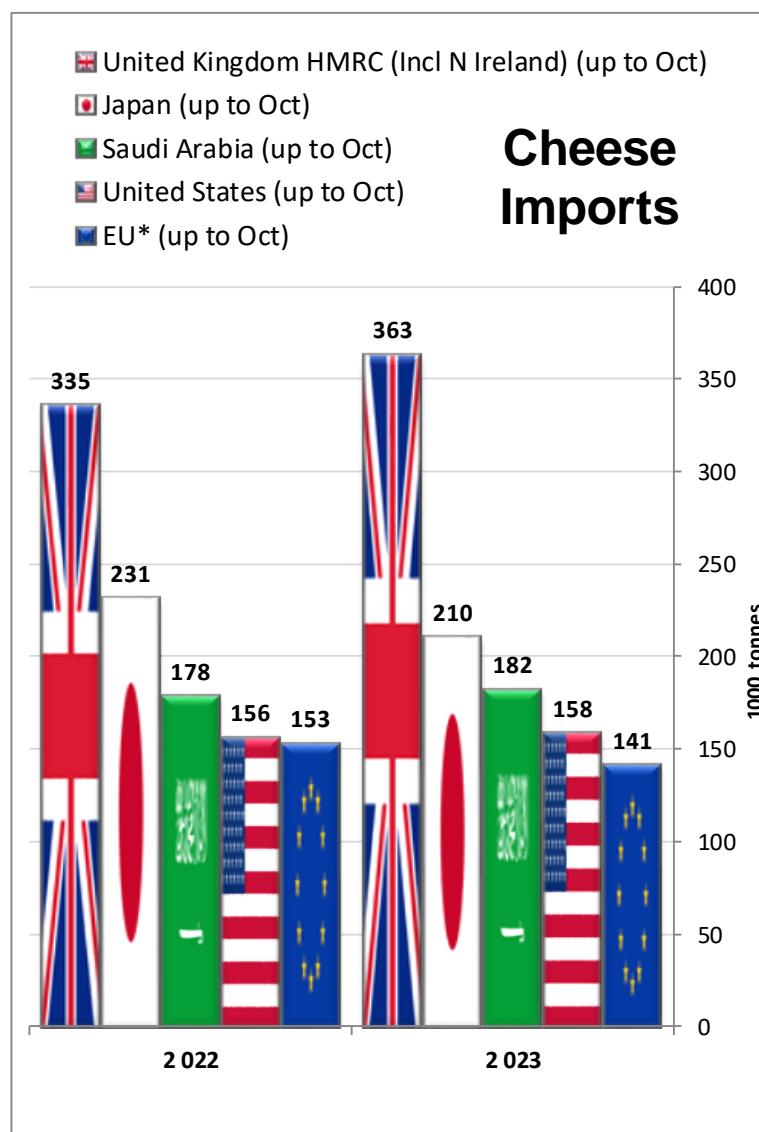
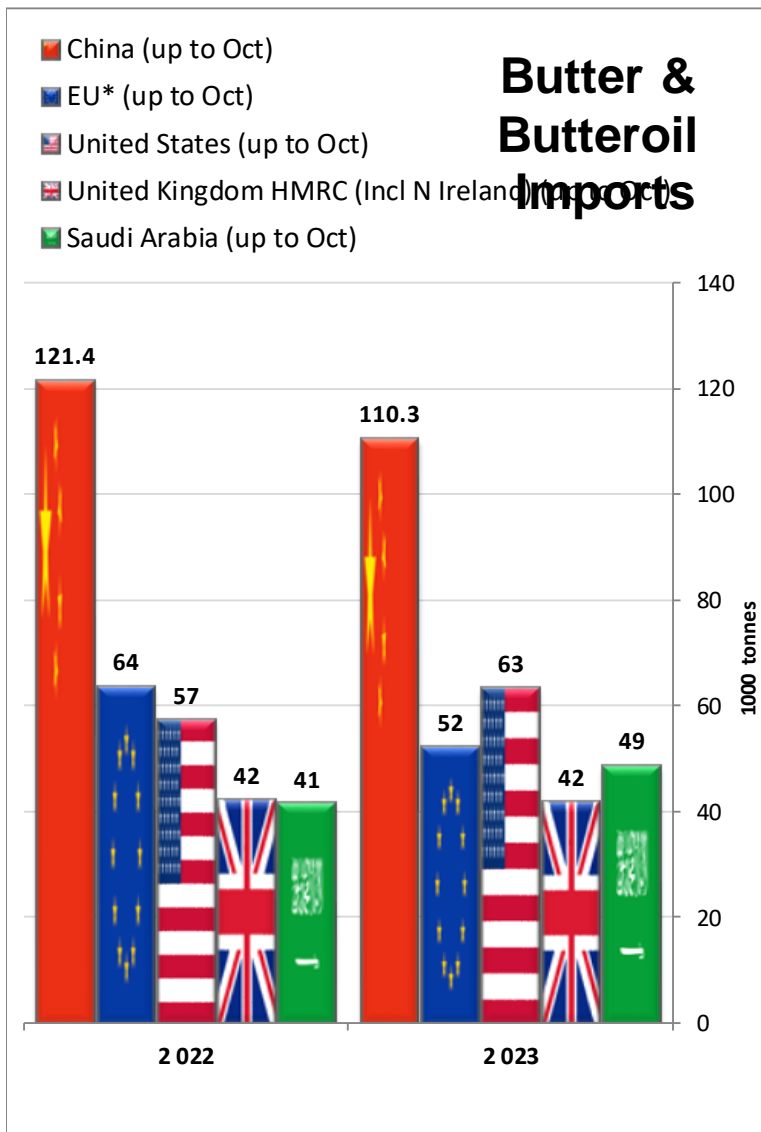


Main importers

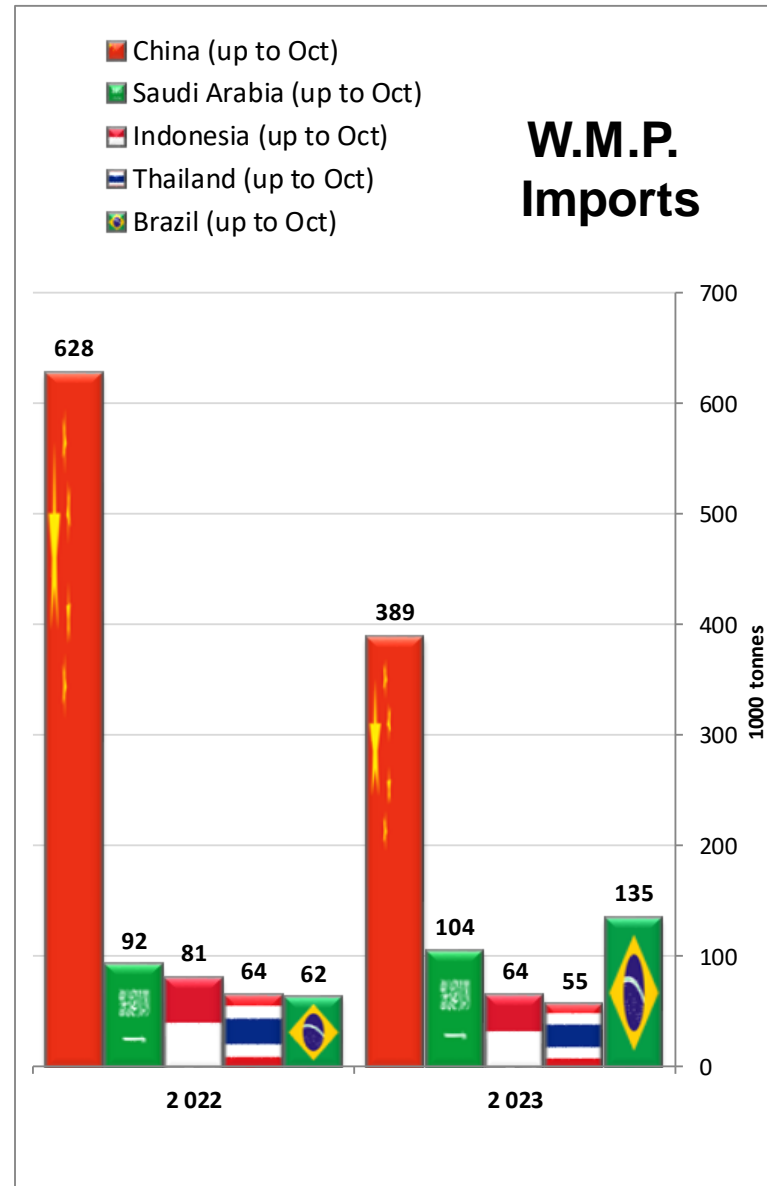
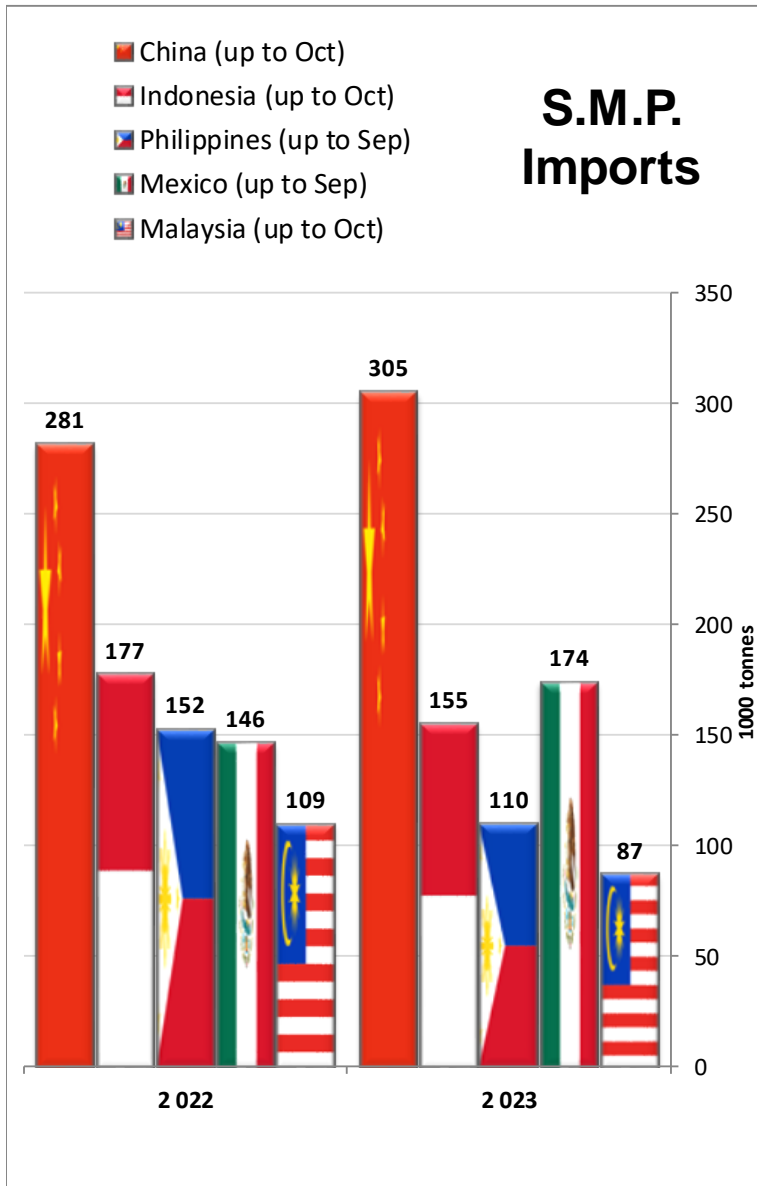
Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes



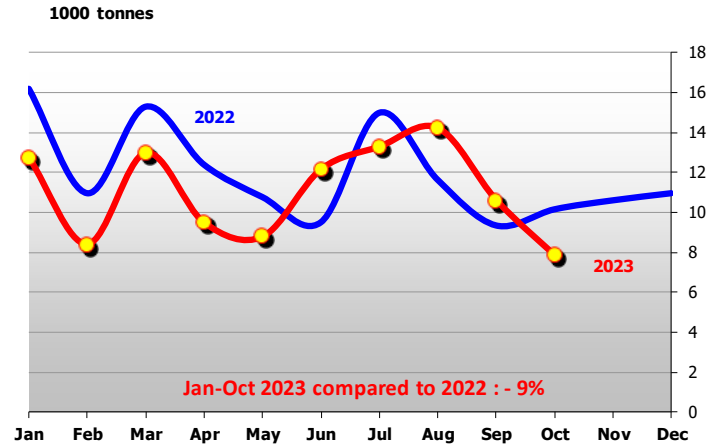
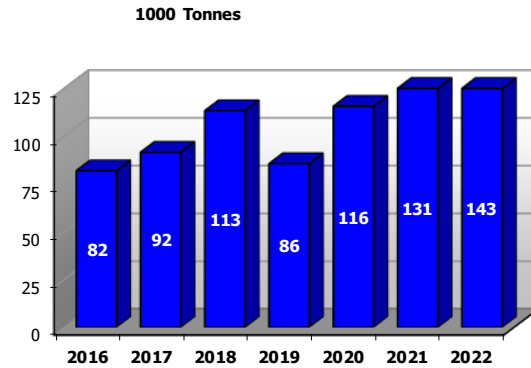
Main importers



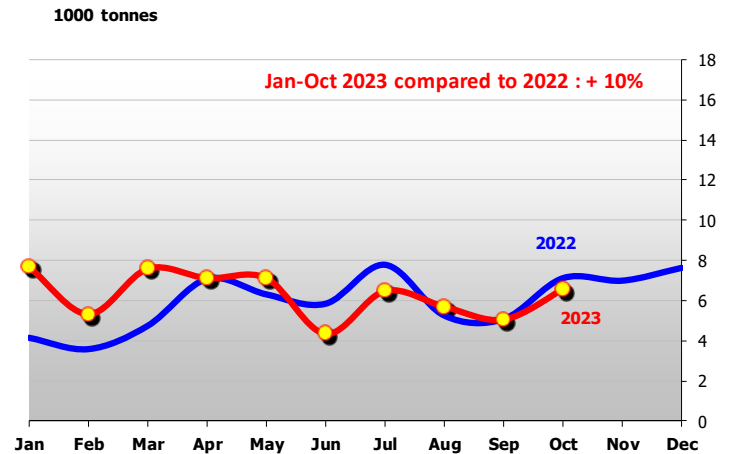
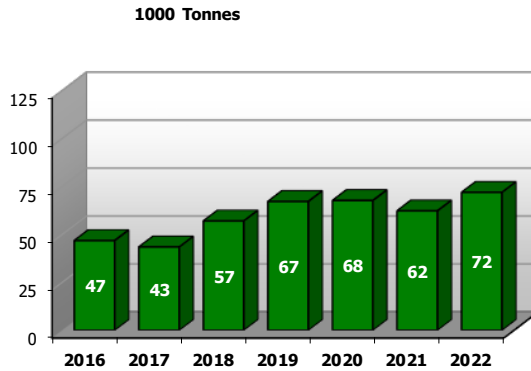
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

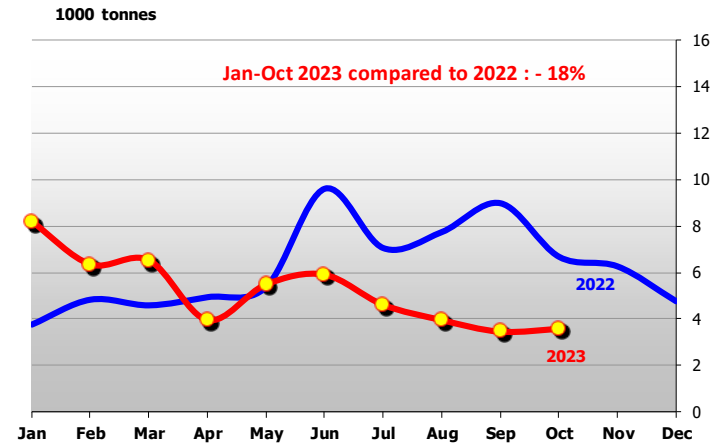
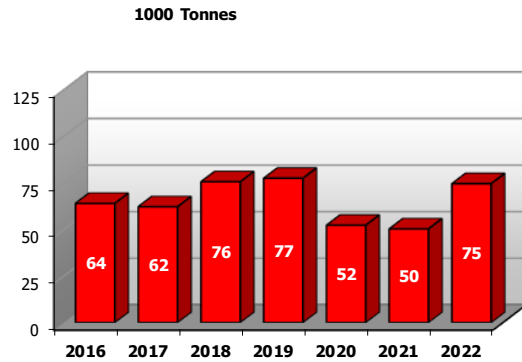


United States

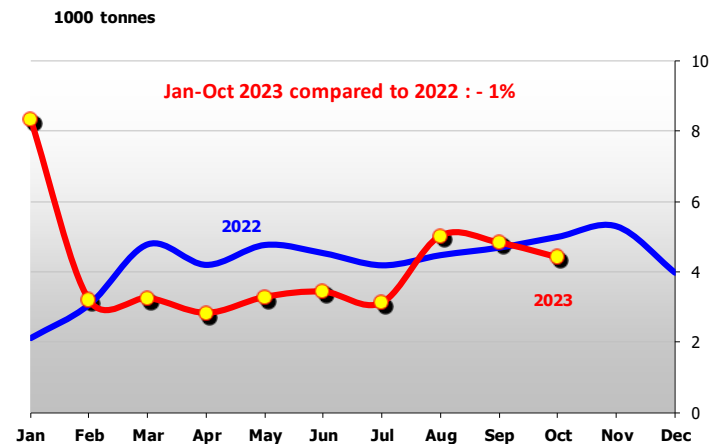
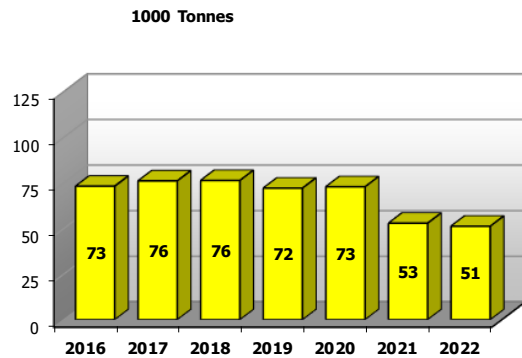


Main Dairy Importers (Butter + Butteroil 2/2)

EU*



United Kingdom

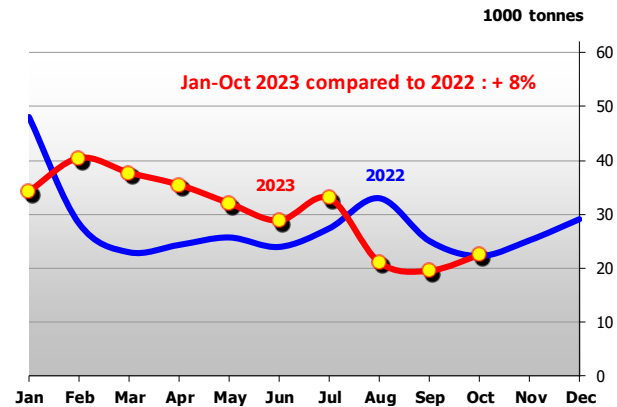
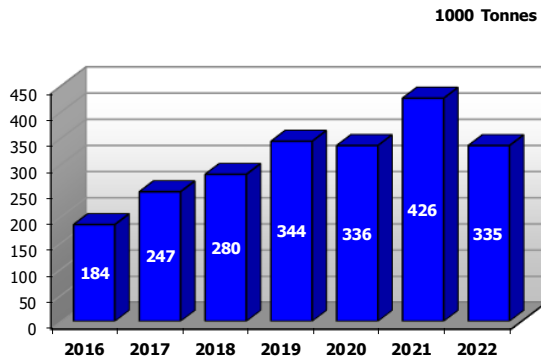


Source: IHS Markit/GTA - Eurostat(COMEXT)

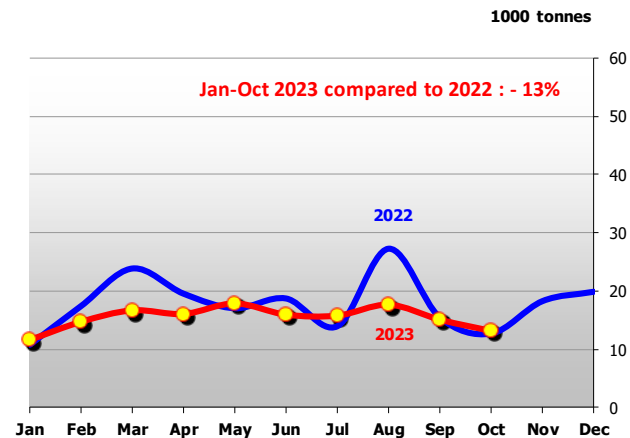
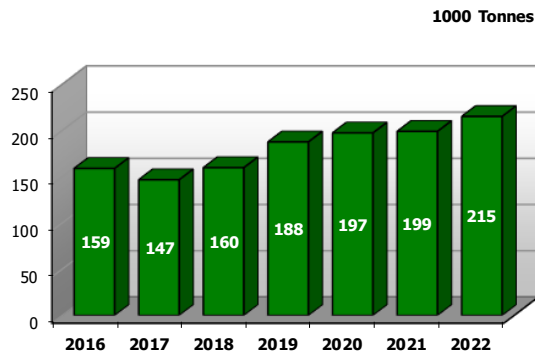
Main Dairy Importers (S.M.P. - 1/2)

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

China

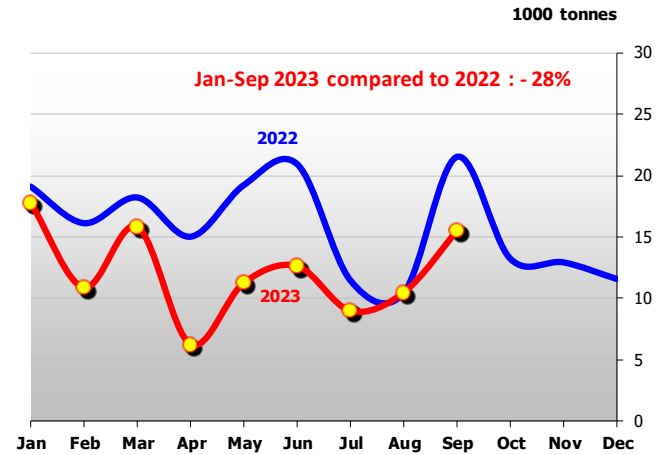
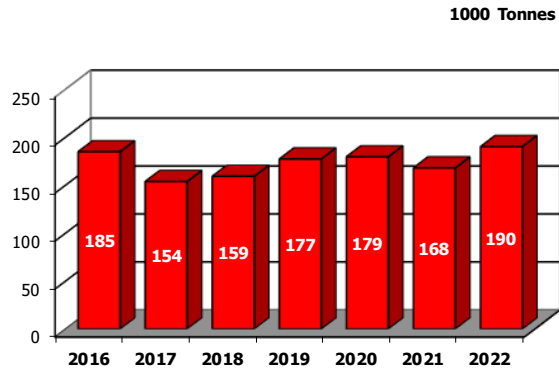


Indonesia

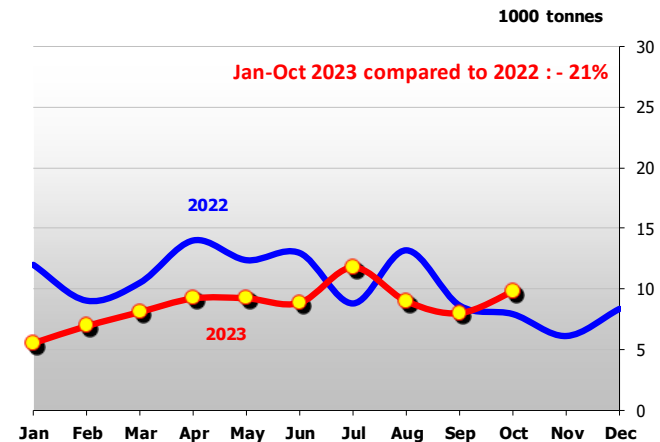
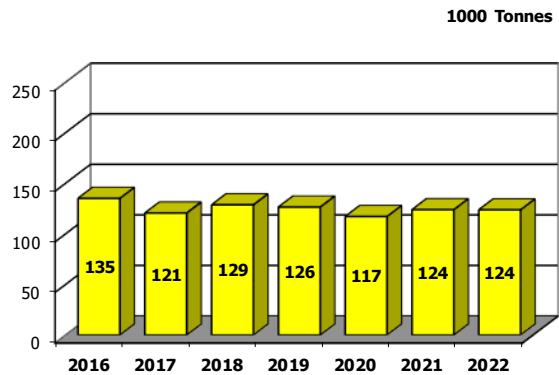


Main Dairy Importers (S.M.P. – 2/2)

Philippines

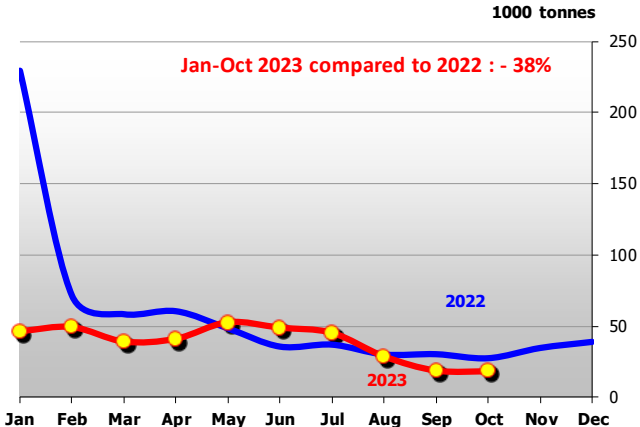
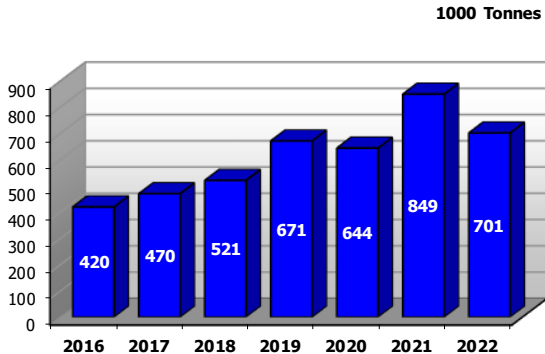


Malaysia

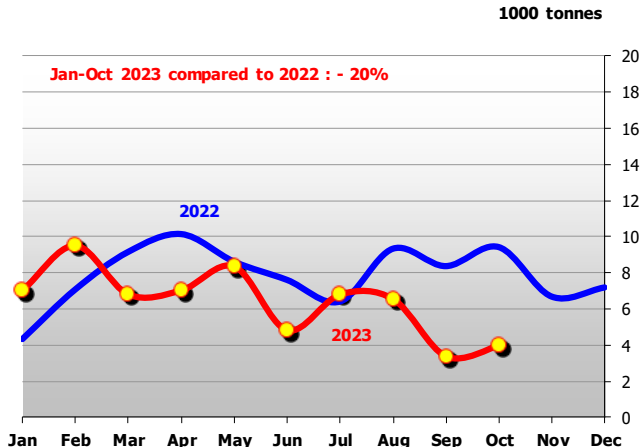
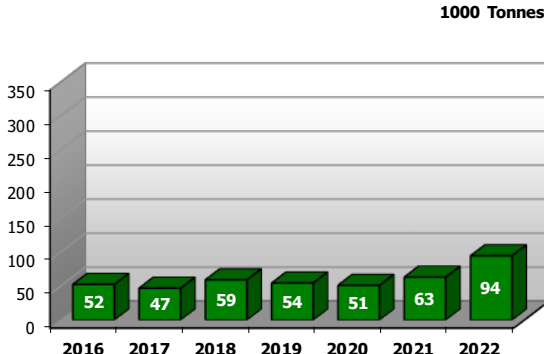


Main Dairy Importers (W.M.P. 1/2)

China

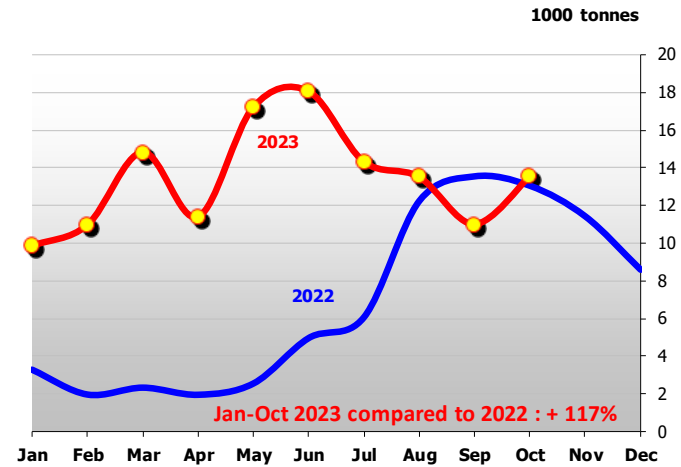
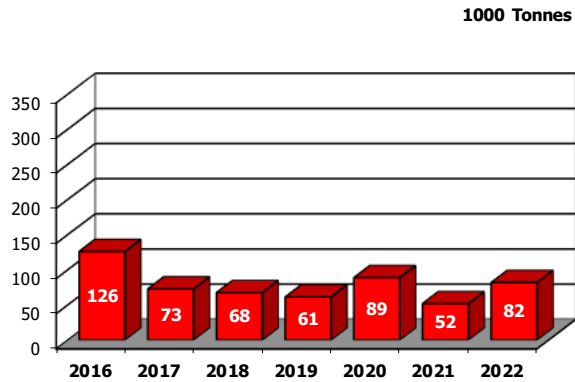


Indonesia

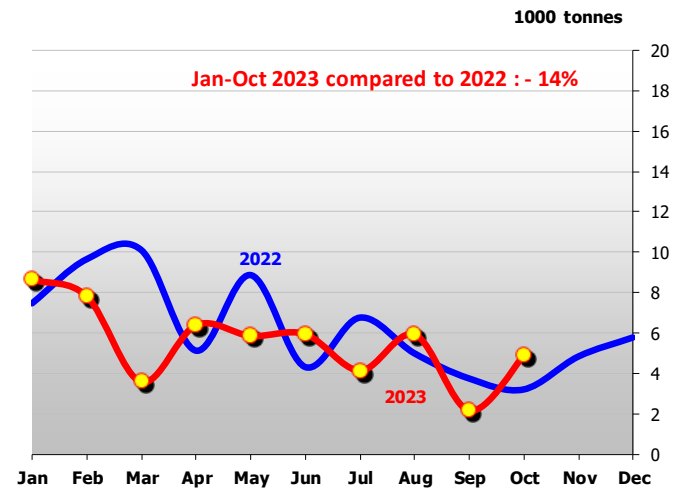
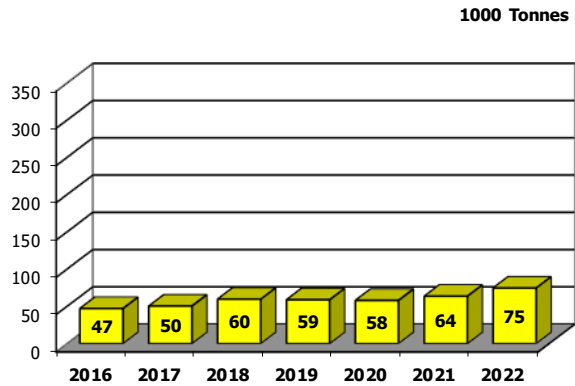


Main Dairy Importers (W.M.P. 2/2)

Brazil



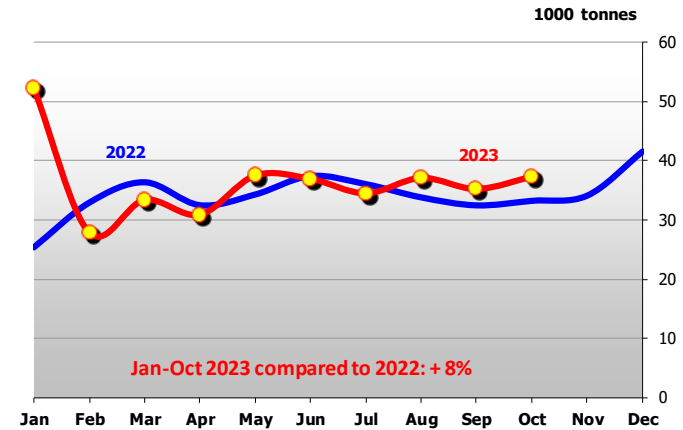
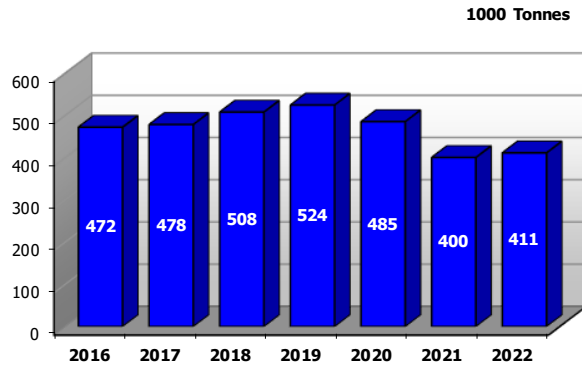
Thailand



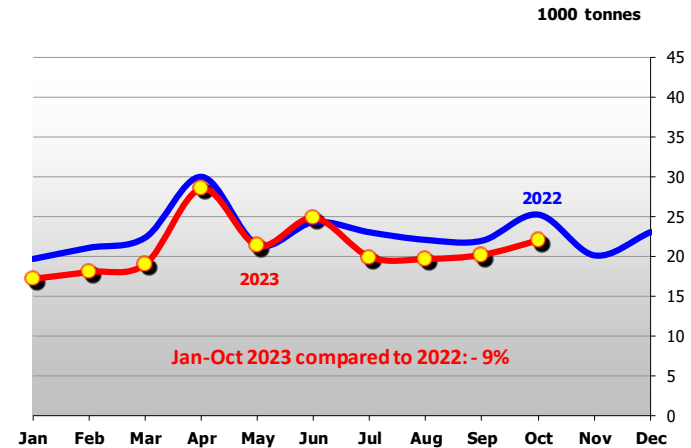
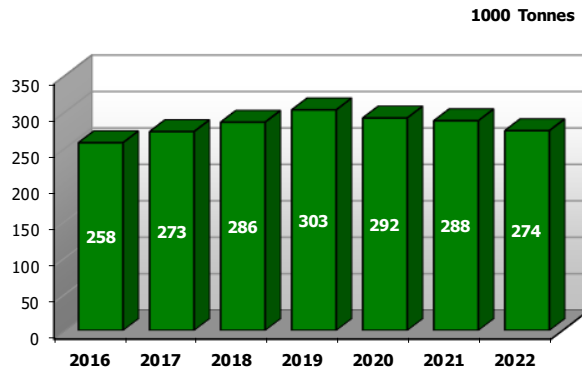
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom

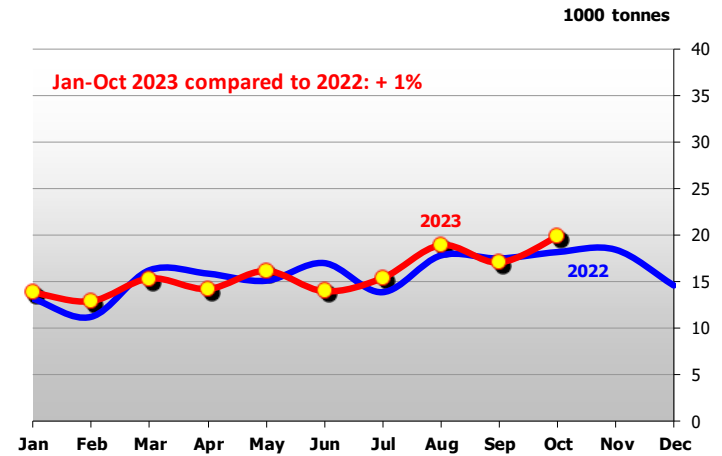
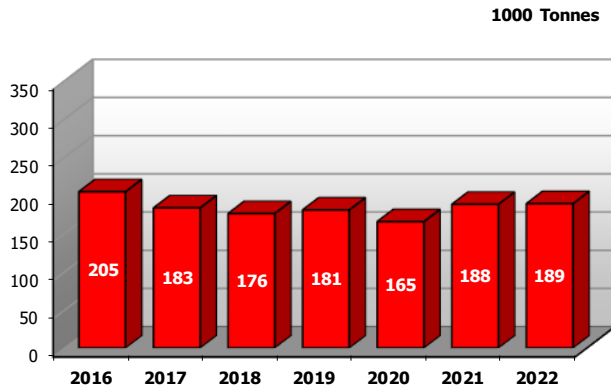


Japan

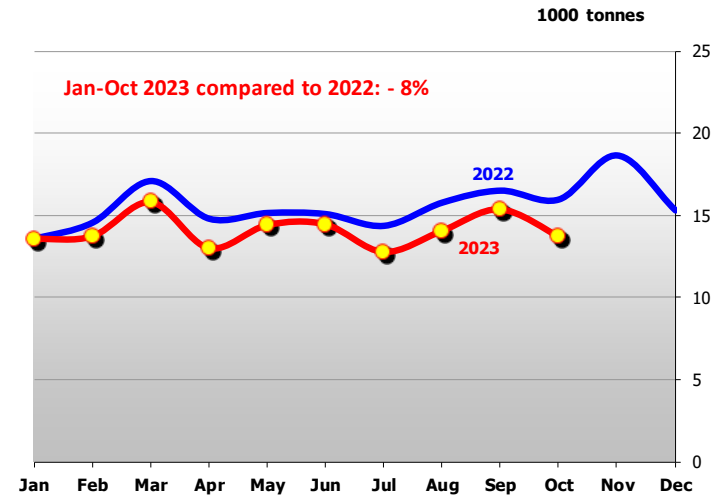
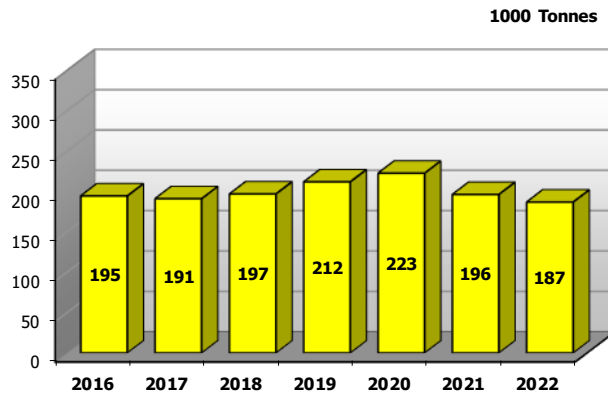


Main Dairy Importers (Cheese – 2/2)

United States

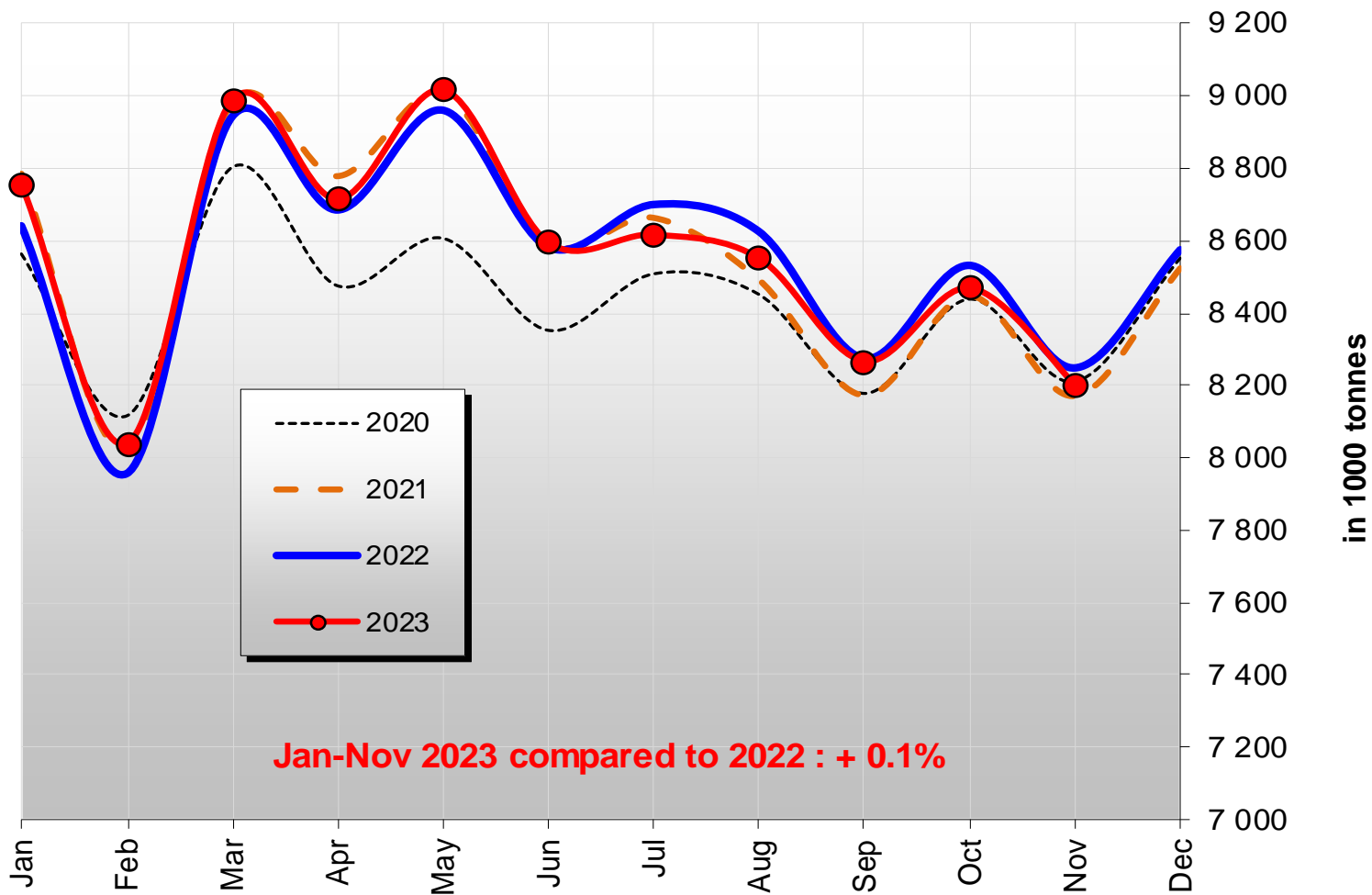


EU



Source: IHS Markit/GTA - Eurostat(COMEXT)

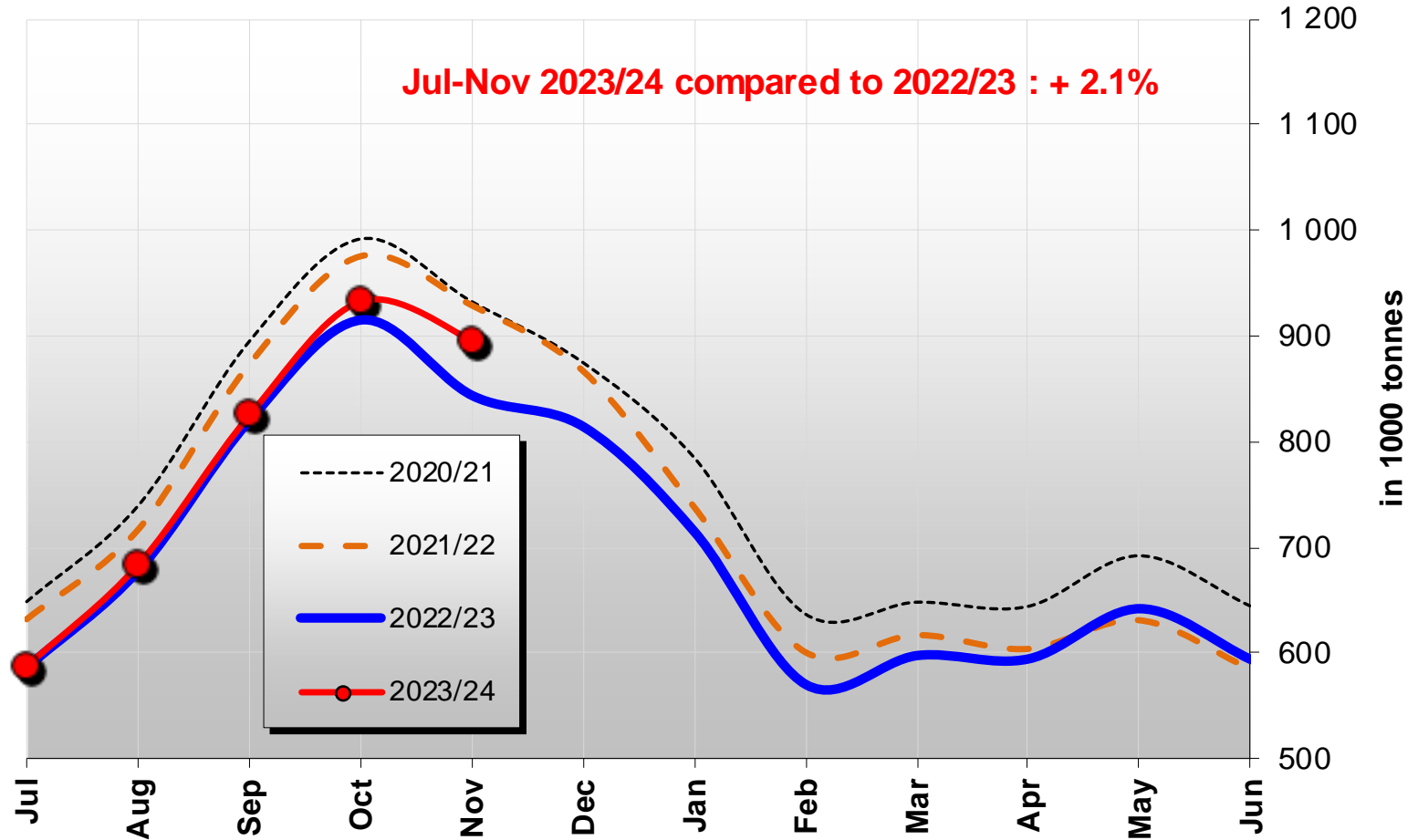
U.S. milk production



Source:USDA

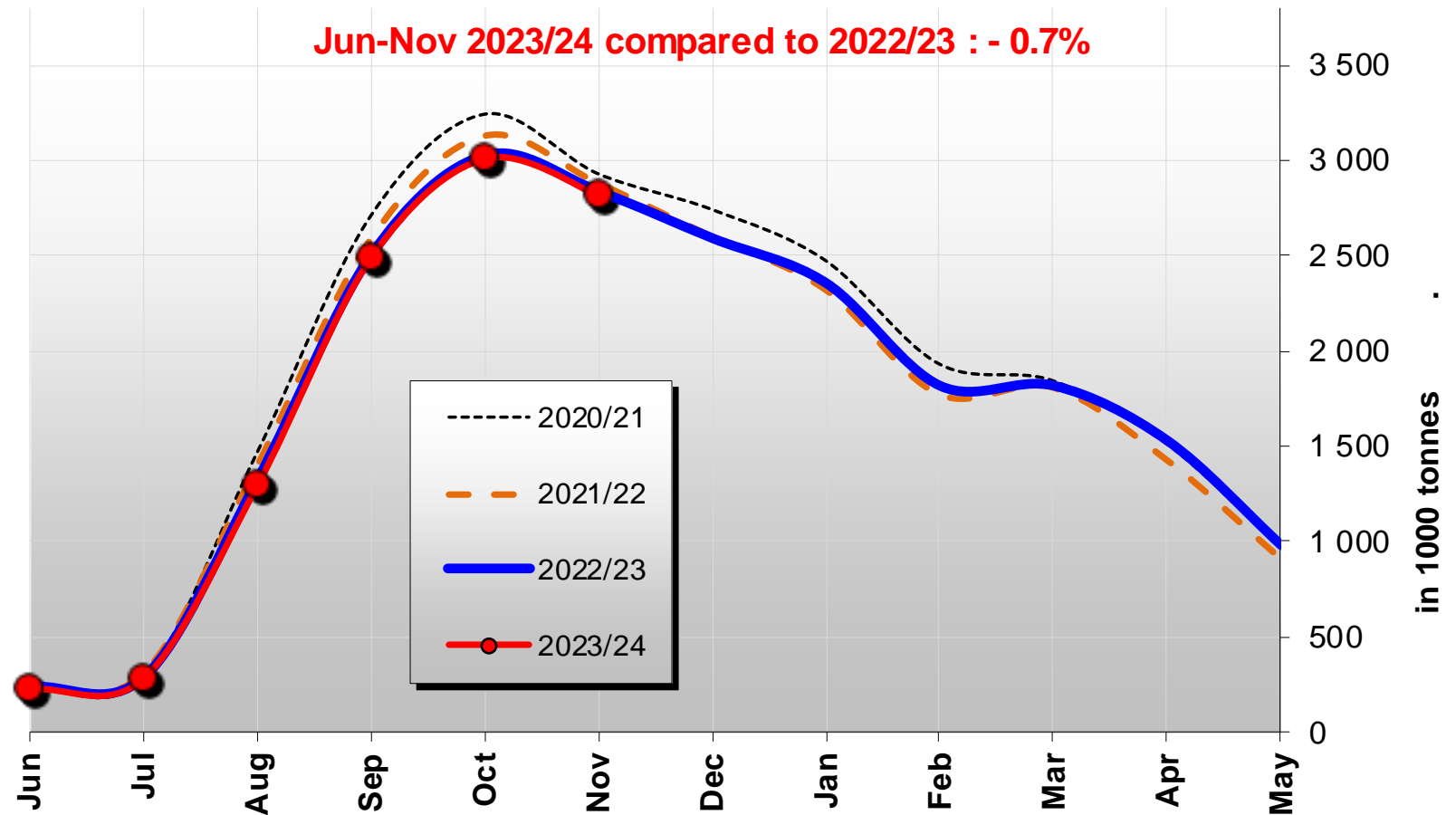
Australian milk production

Jul-Nov 2023/24 compared to 2022/23 : + 2.1%



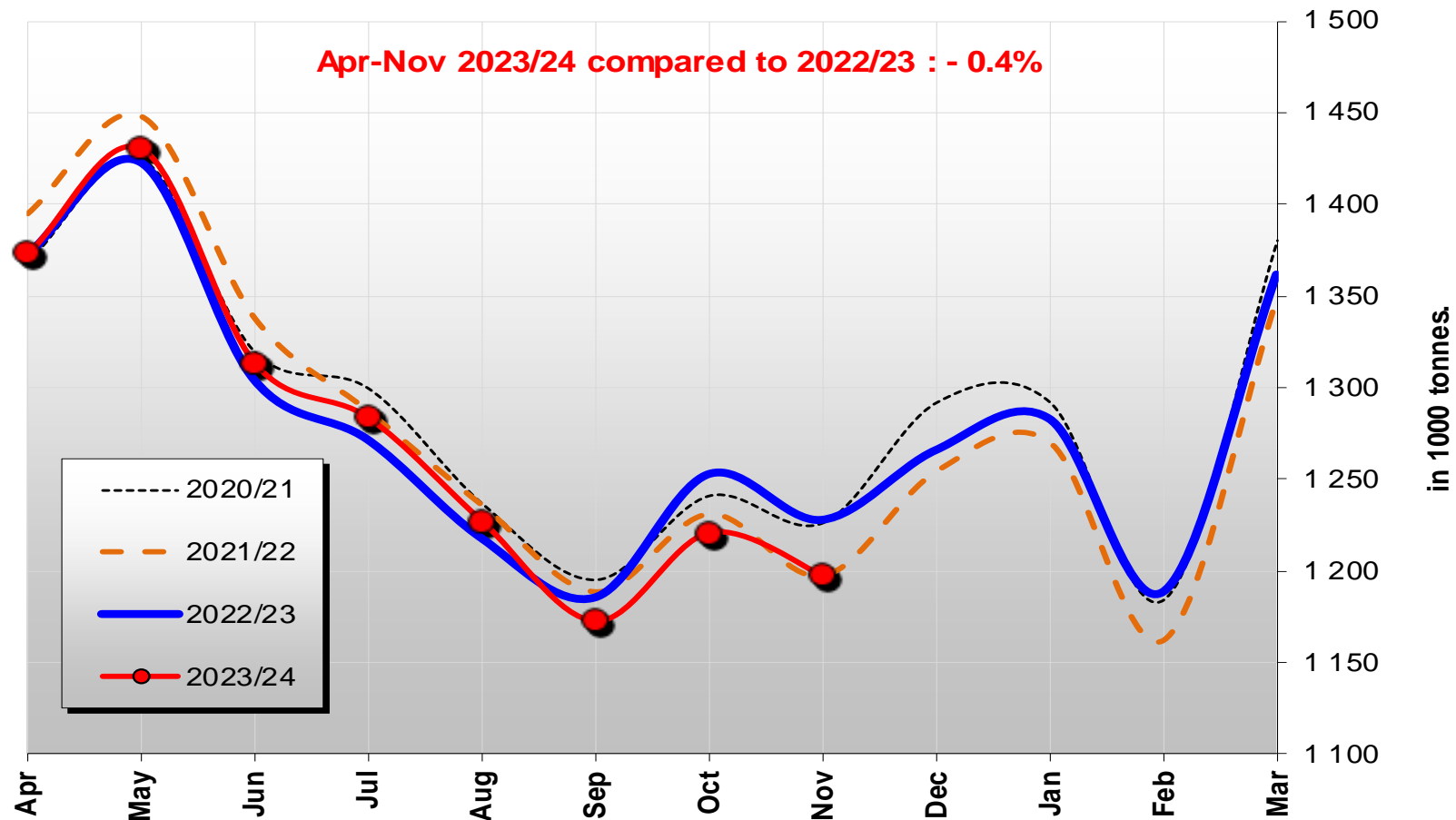
NZ milk production

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



UK milk production

Apr-Nov 2023/24 compared to 2022/23 : - 0.4%



Source : ahdb.org.uk

GDT Auction results

Event 348

16 January 2024

+2.3%



Average price (USD/MT, FAS)

\$3 493

Thank you