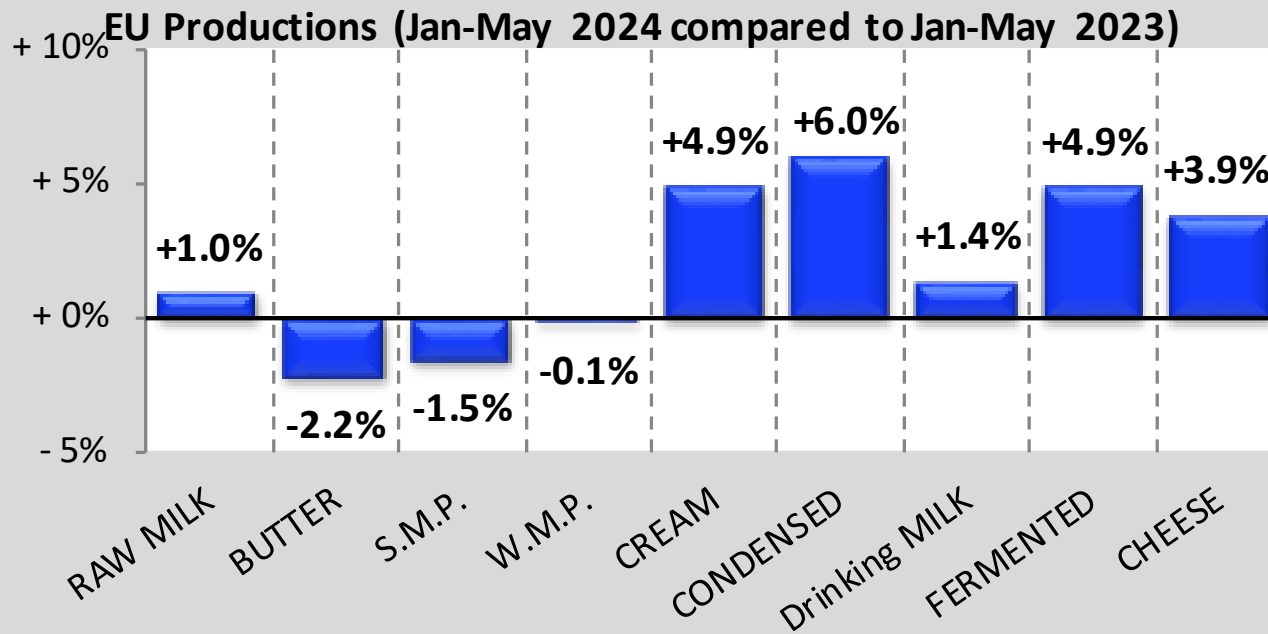




Milk Market Situation

Brussels, 18 July 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.

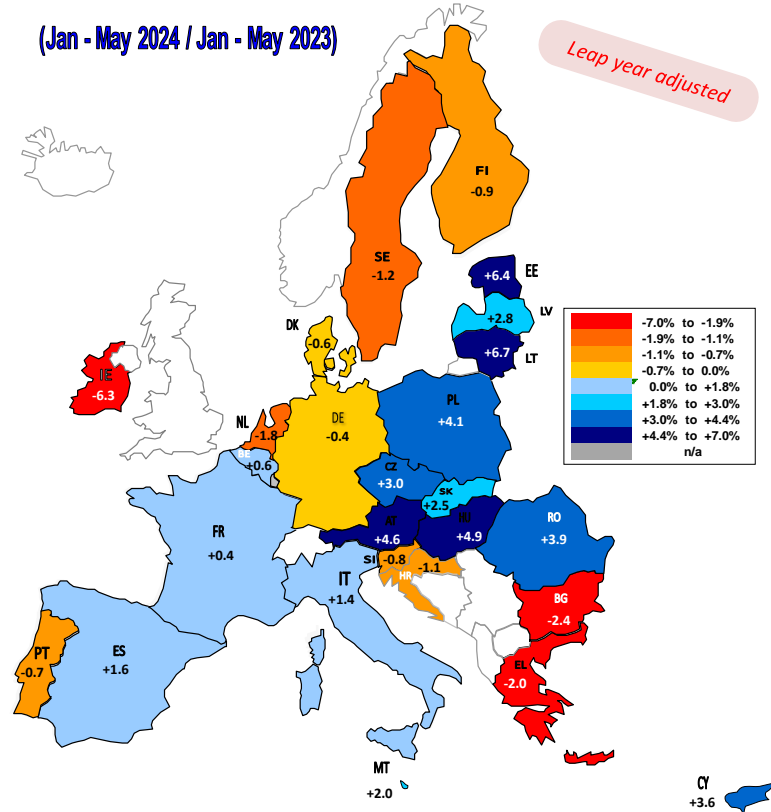


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - May 2024 / Jan - May 2023)

Leap year adjusted



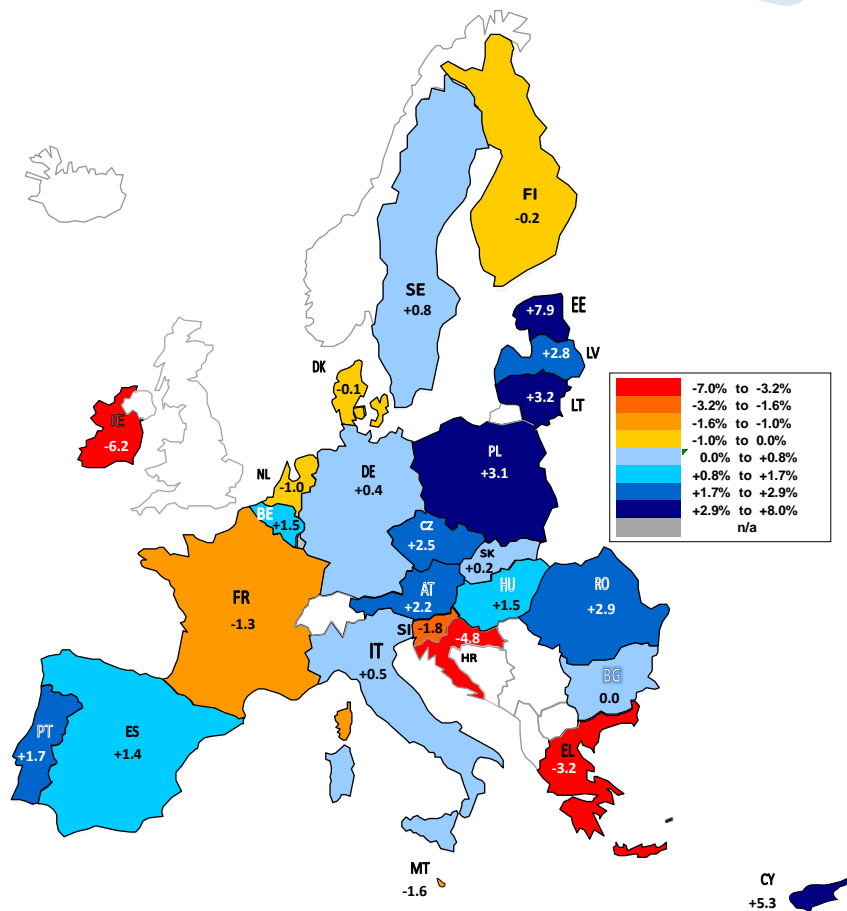
Source : MS' Communications to Eurostat, FEGA, AGEA, Reg.479/2010.1(a)1

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 %)

((Jun 2023 - May 2024 / Jun 2022 - May 2023))

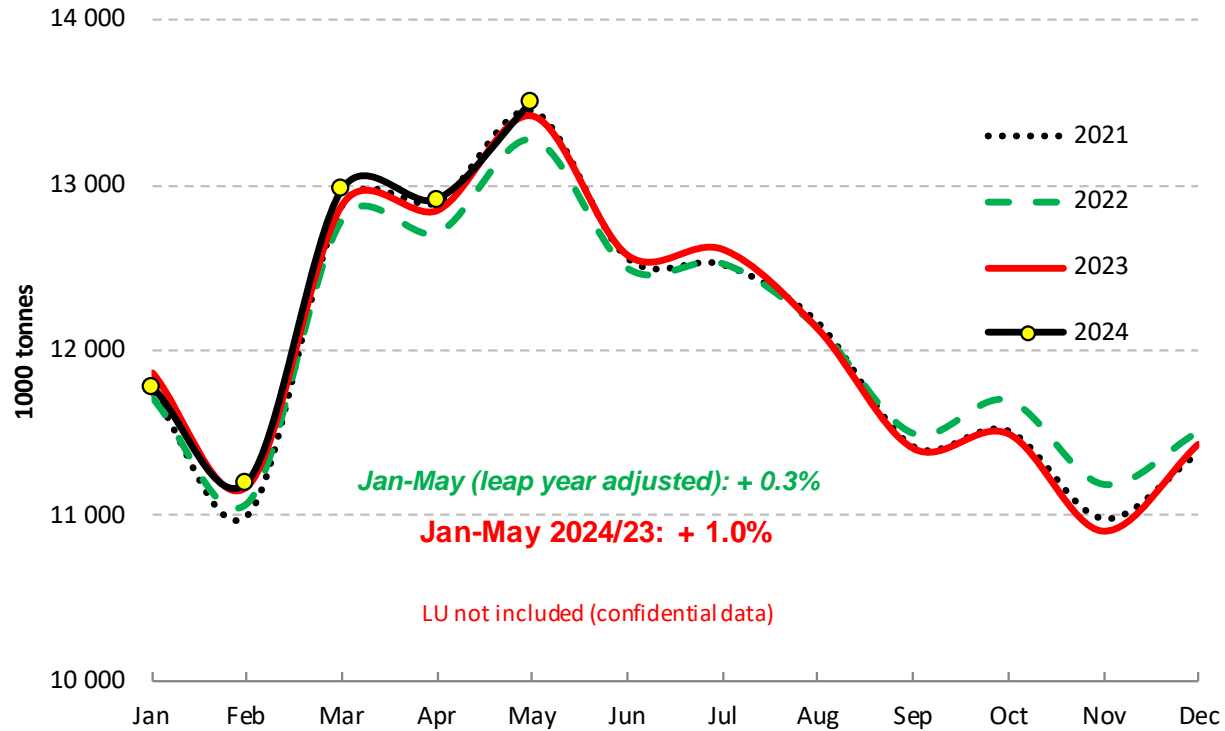
Last 12 months



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.

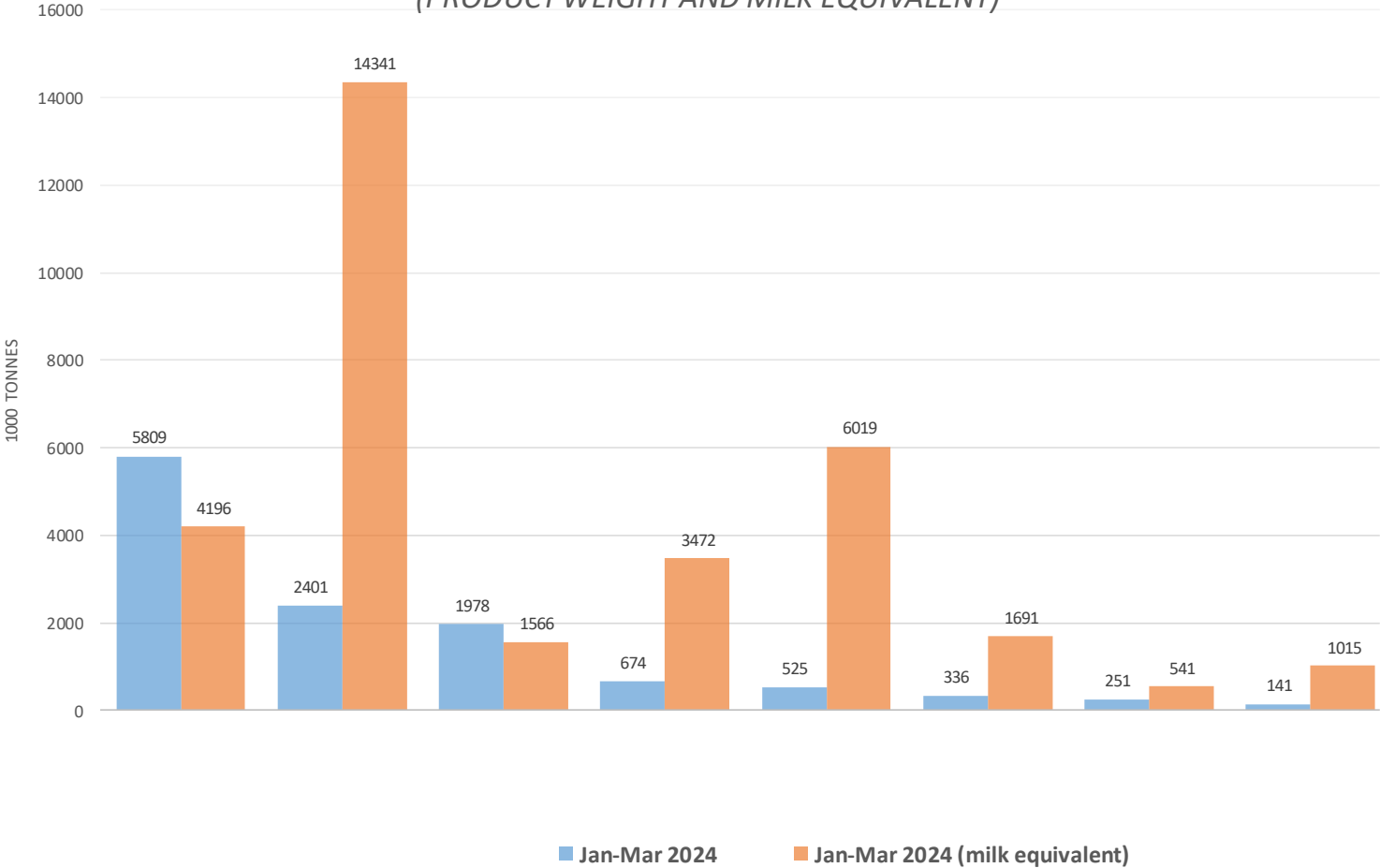
EU - Cows' milk collected



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

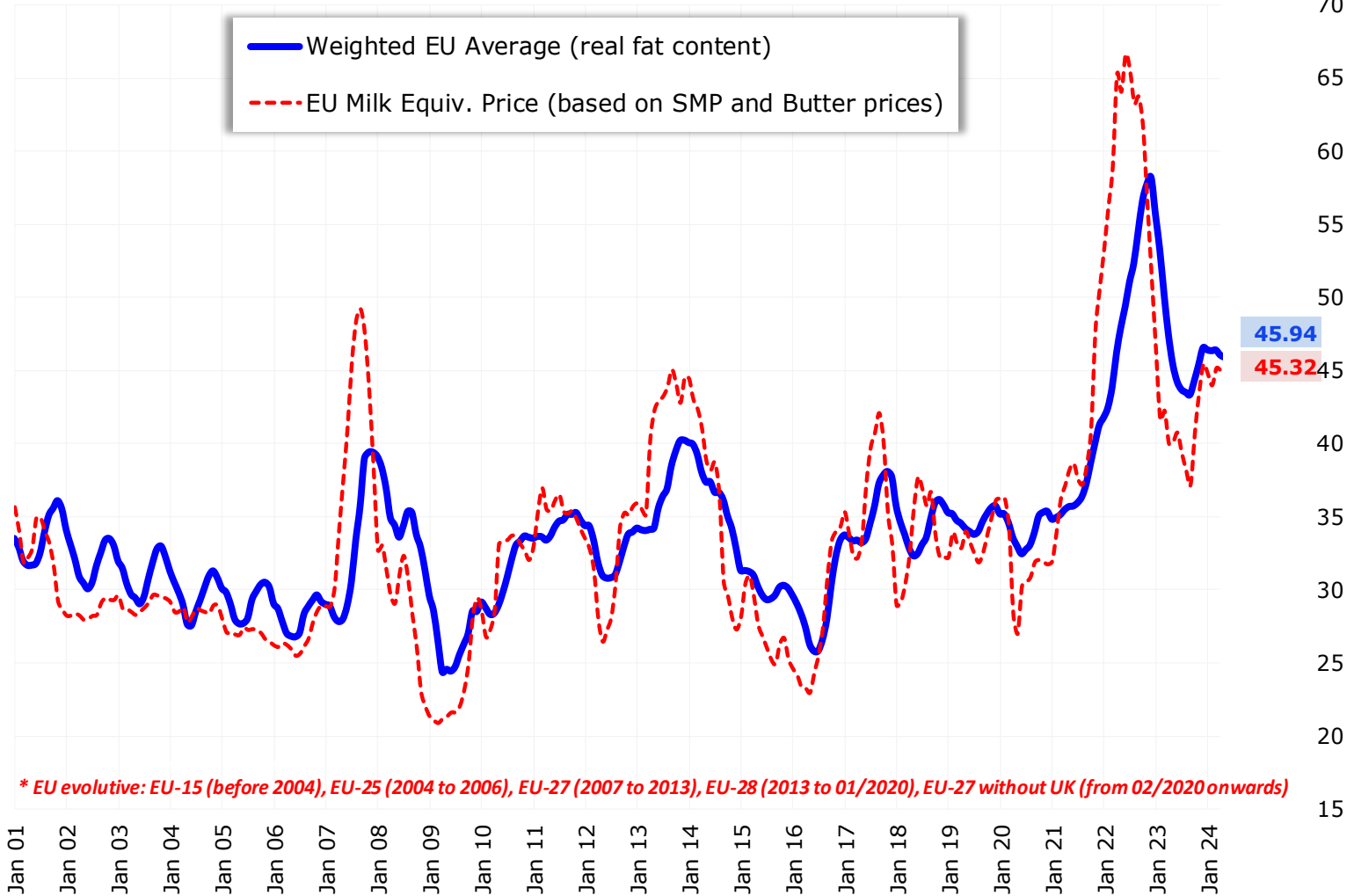
EU PRODUCTION OF DAIRY PRODUCTS FOR 2024

(PRODUCT WEIGHT AND MILK EQUIVALENT)



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

EUR/100 kg



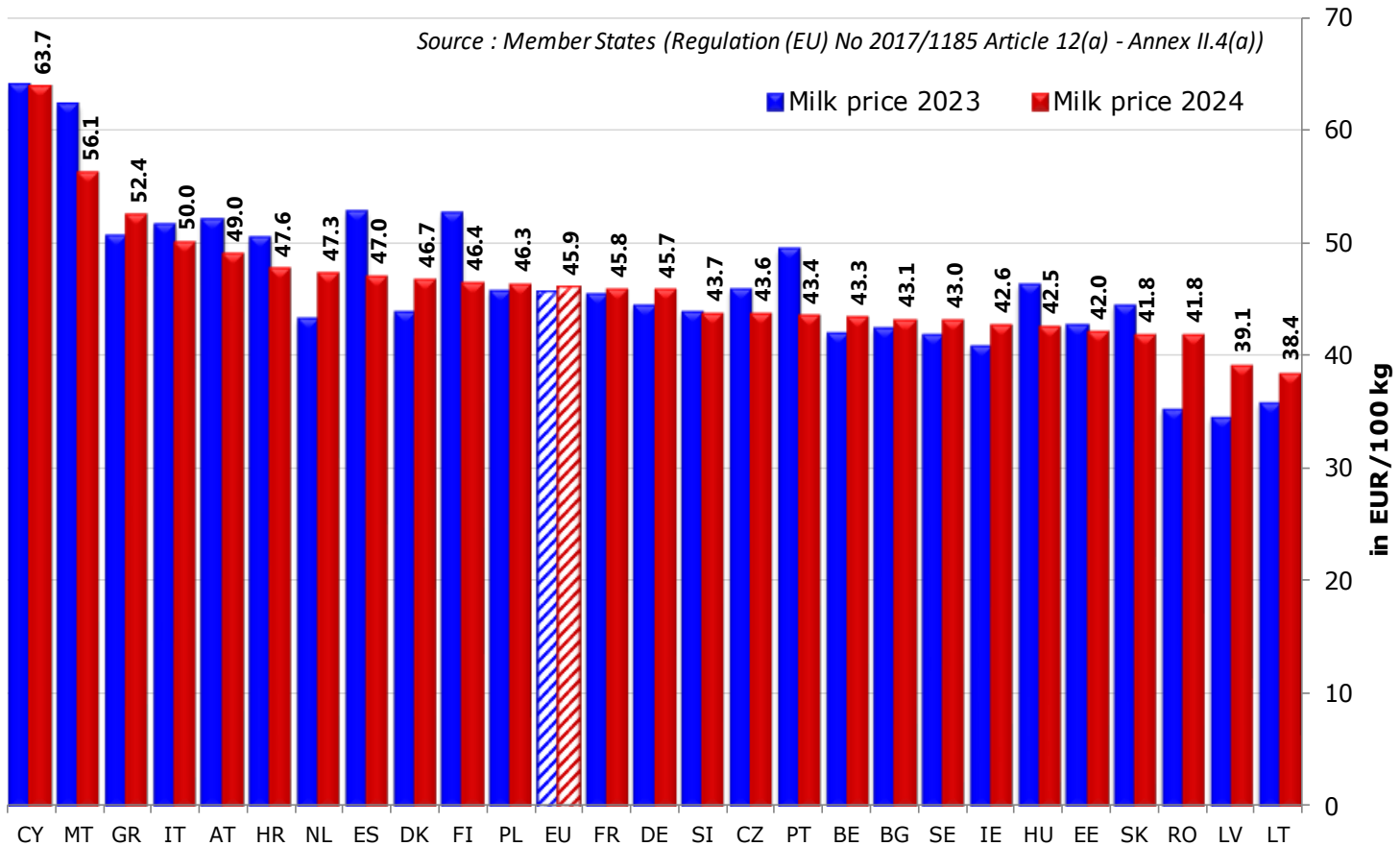
* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

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

EU MILK PRICES

(May 2024 vs May 2023)

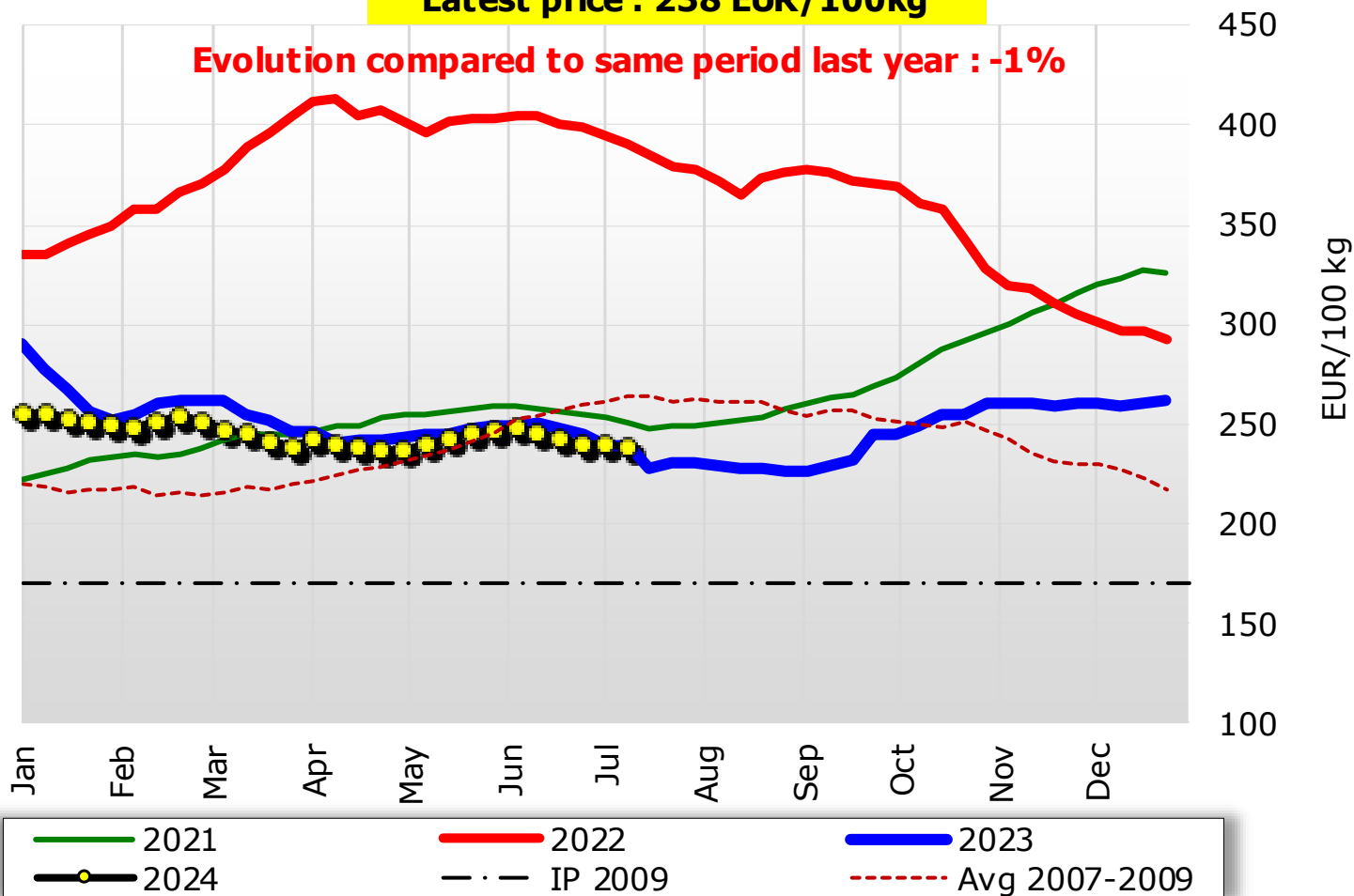
Source : Member States (Regulation (EU) No 2017/1185 Article 12(a) - Annex II.4(a))



Weekly EU SMP Prices

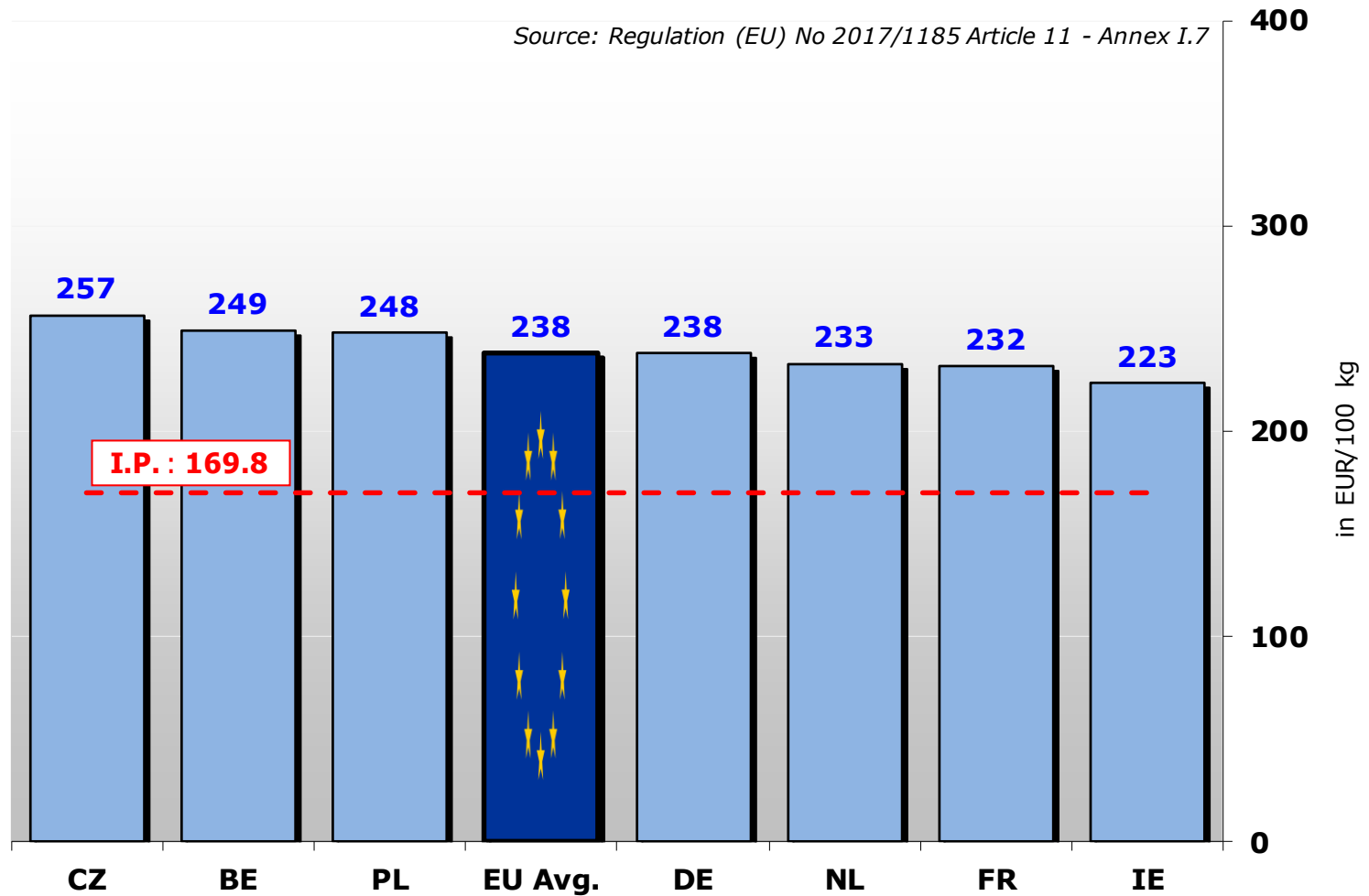
Latest price : 238 EUR/100kg

Evolution compared to same period last year : -1%



EU S.M.P. Prices (up to 14.07.2024)

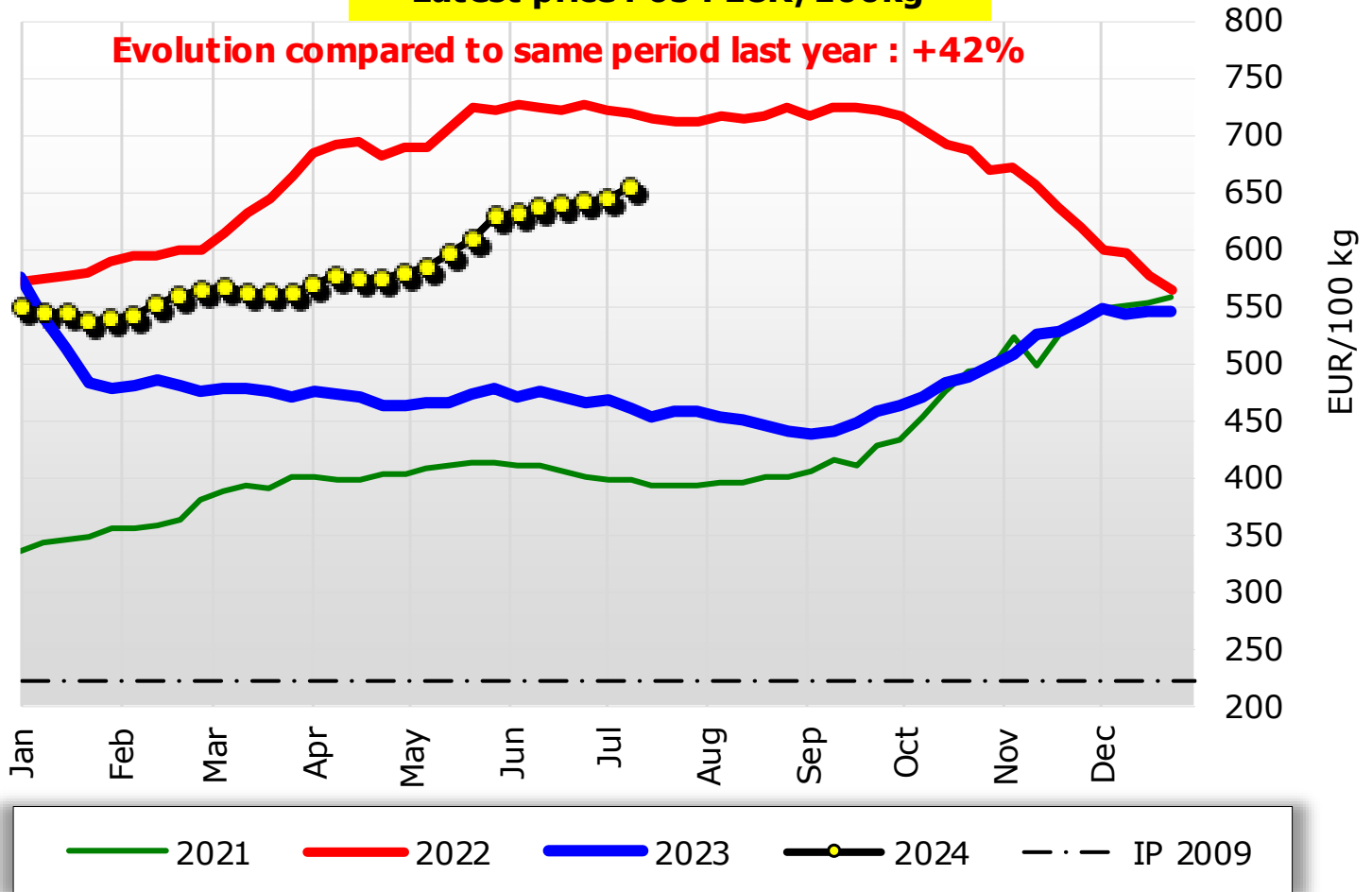
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

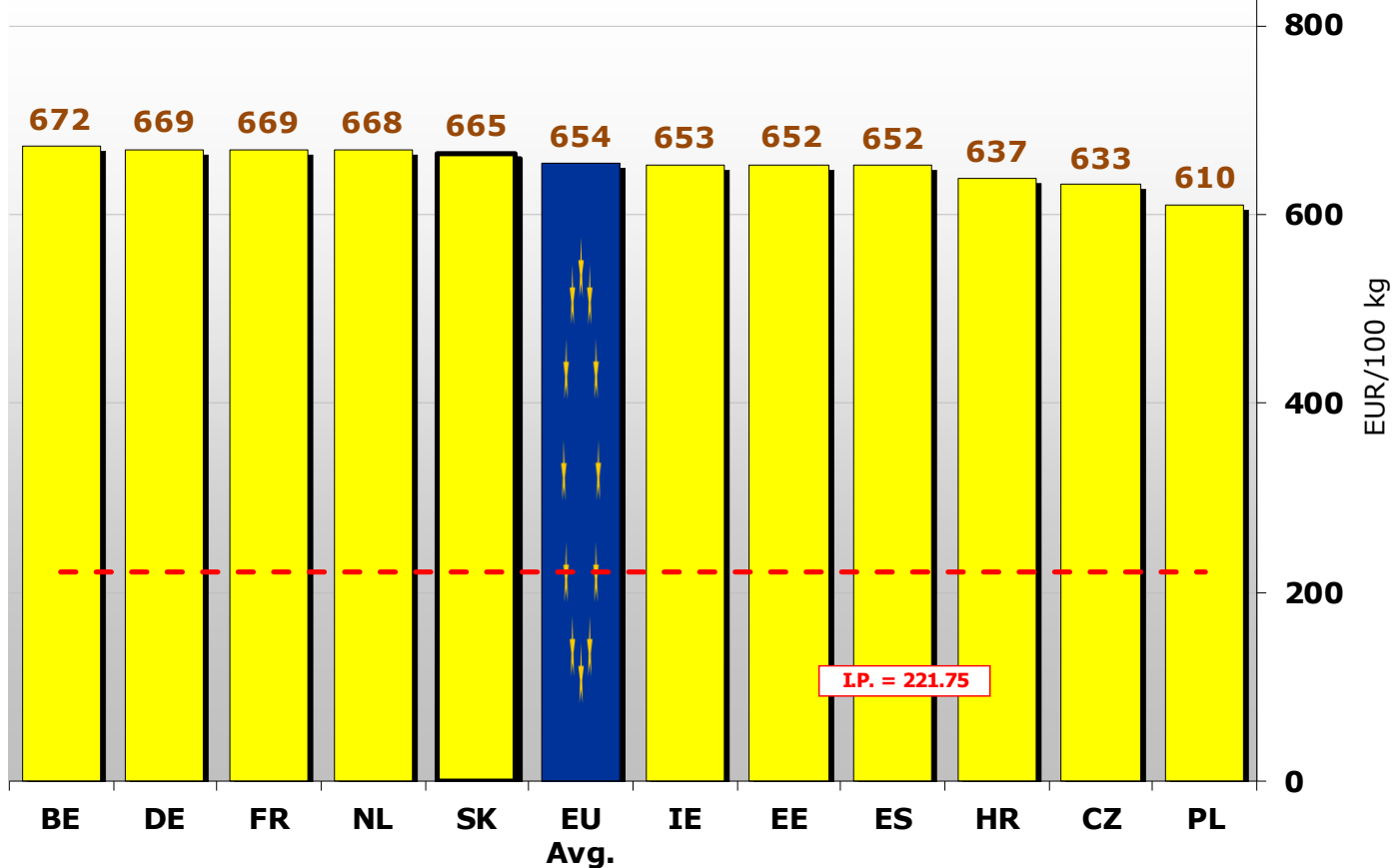
Latest price : 654 EUR/100kg

Evolution compared to same period last year : +42%

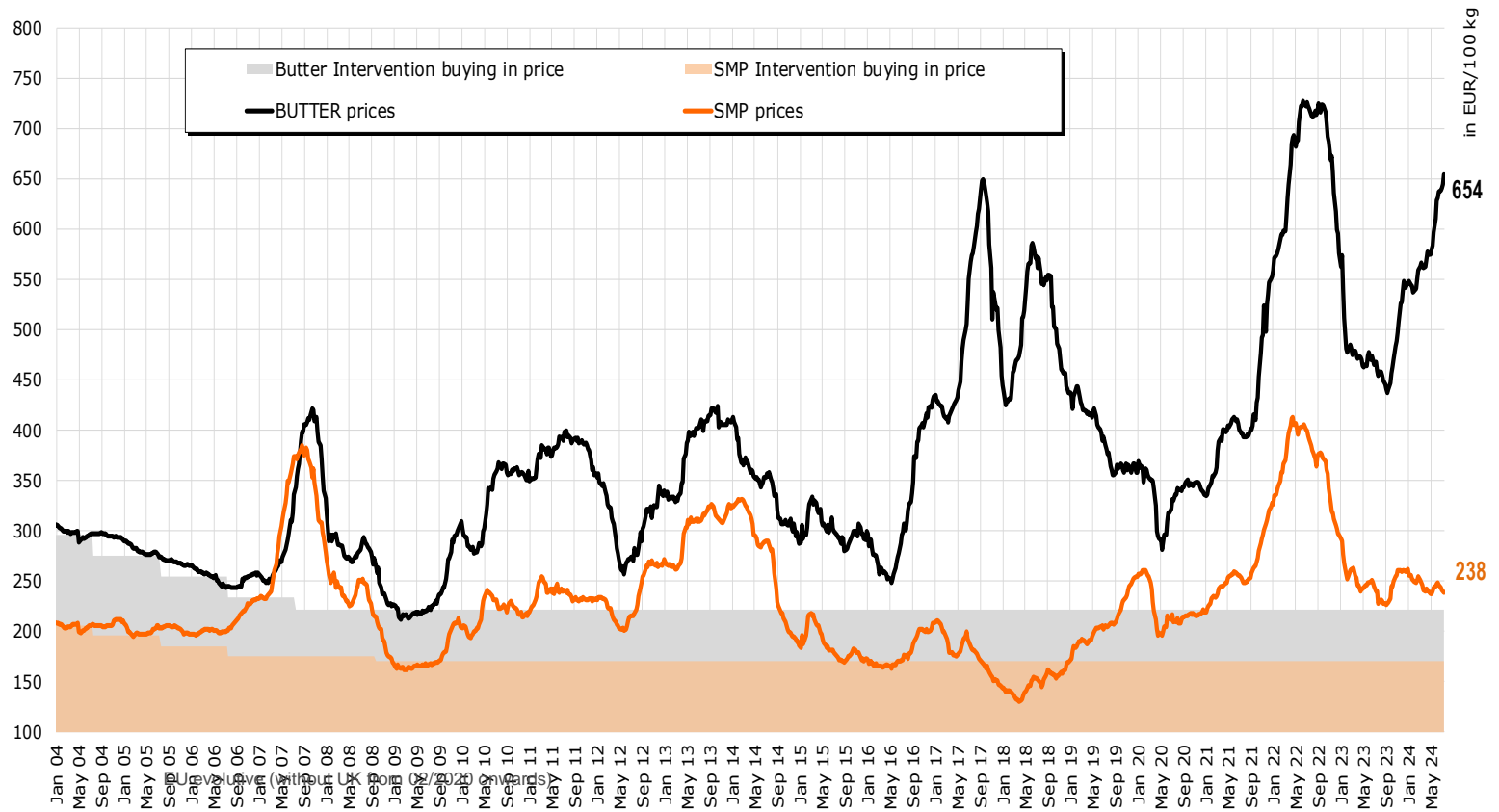


EU BUTTER Prices (up to 14.07.2024)

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



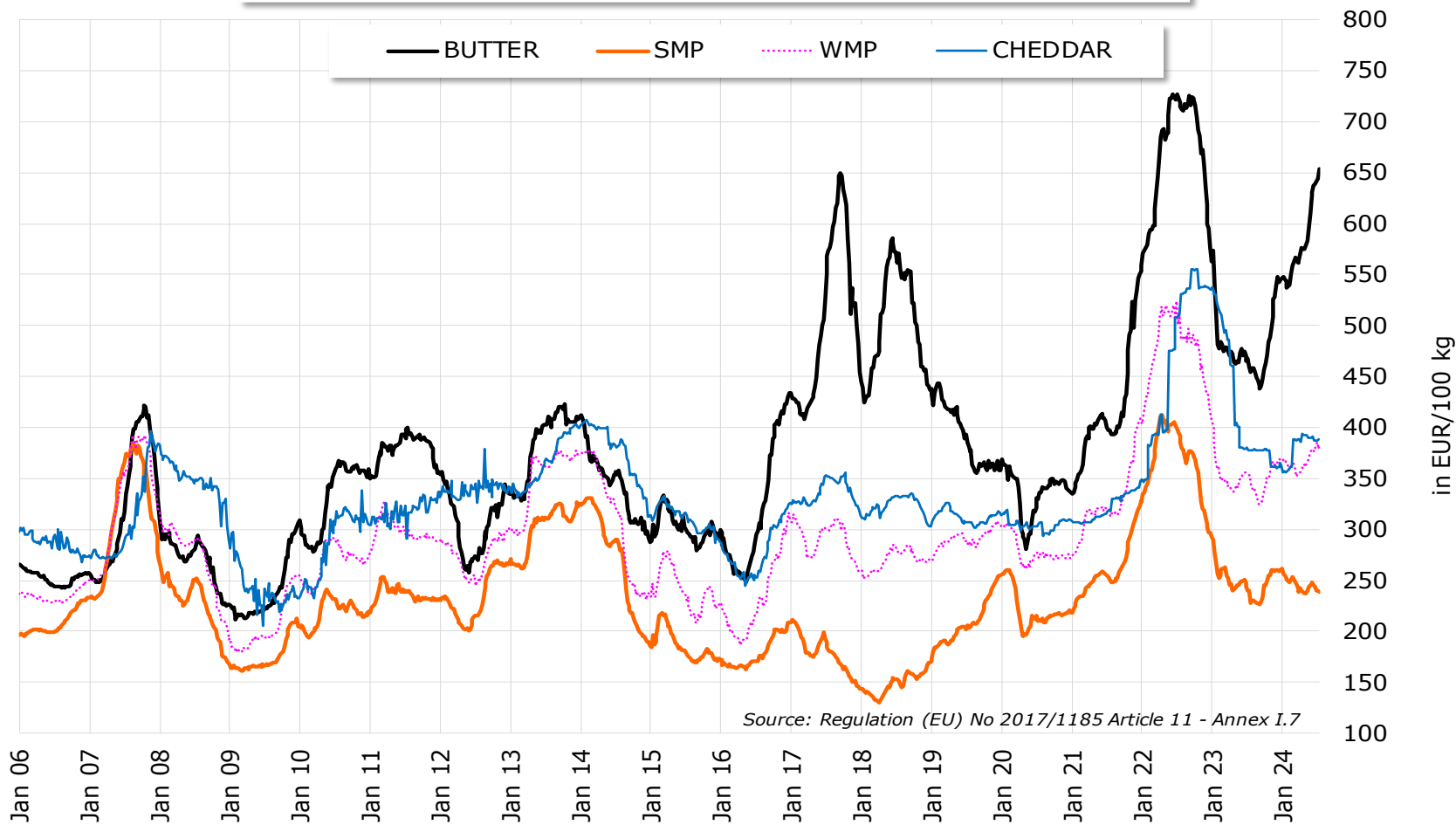
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS communications

EU evolutive* dairy Quotations

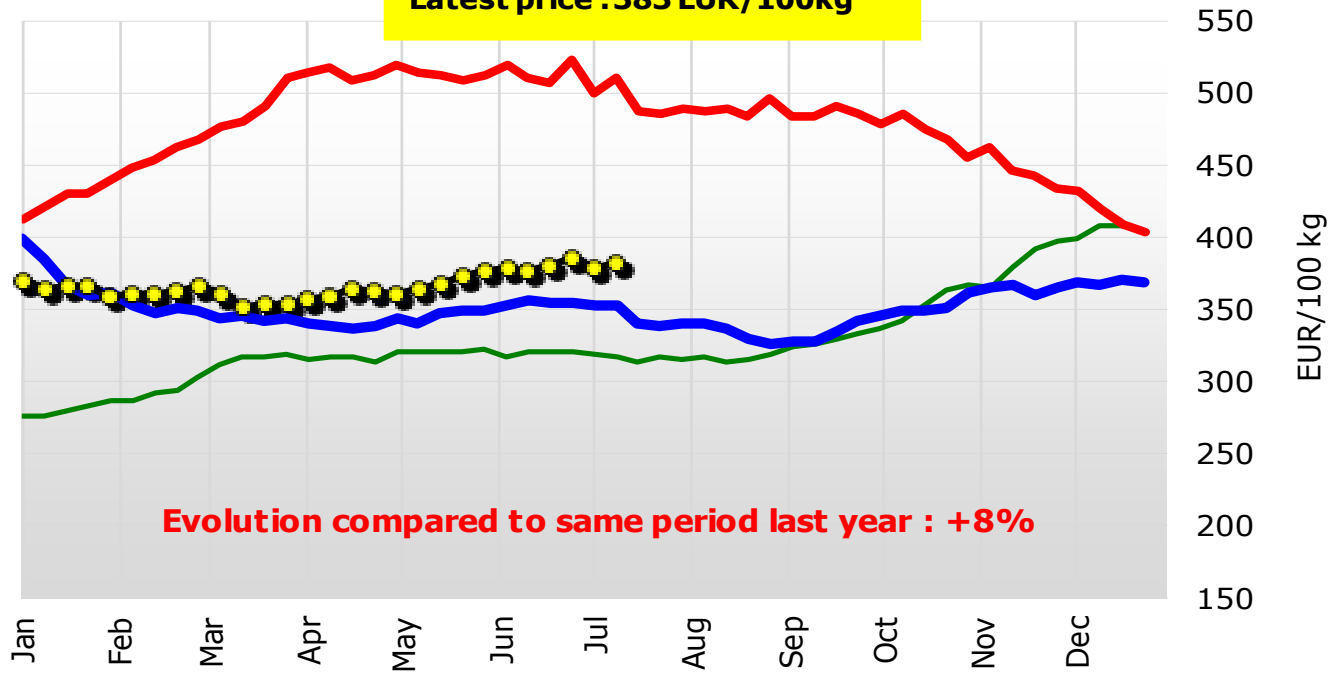
(EU Average Prices based on MS communication and weighted by production)



* 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 : 383 EUR/100kg



— 2021

— 2022

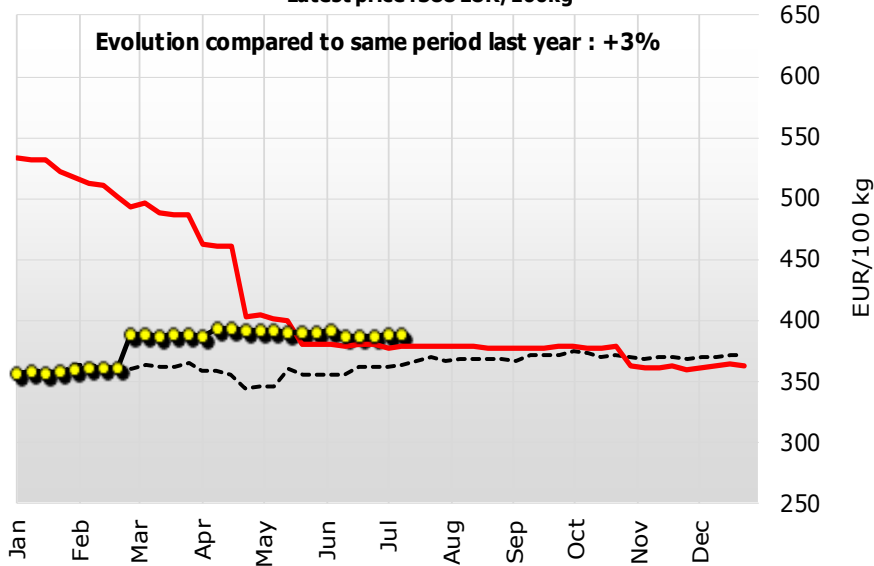
— 2023

—● 2024

Weekly EU CHEDDAR Prices

Latest price : 388 EUR/100kg

Evolution compared to same period last year : +3%



----- Average 2019-23

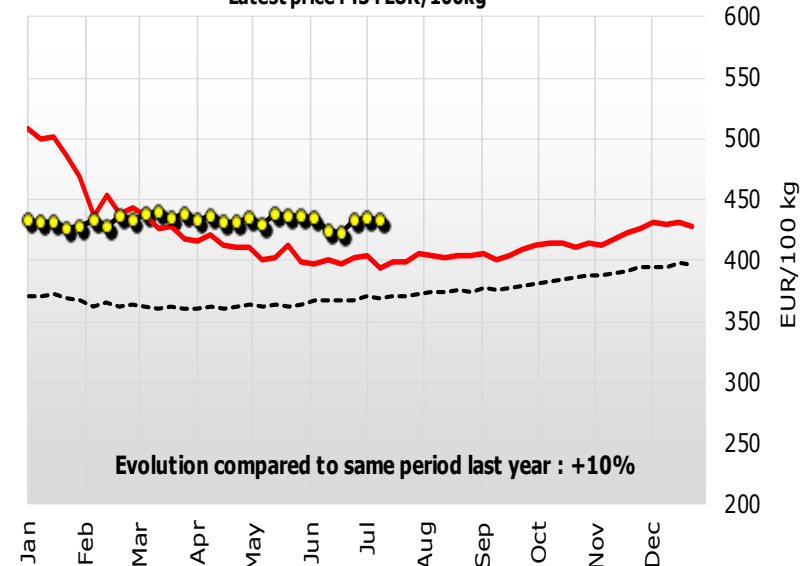
— 2023

—●— 2024

Weekly EU EDAM Prices

Latest price : 434 EUR/100kg

Evolution compared to same period last year : +10%



----- Average 2019-23

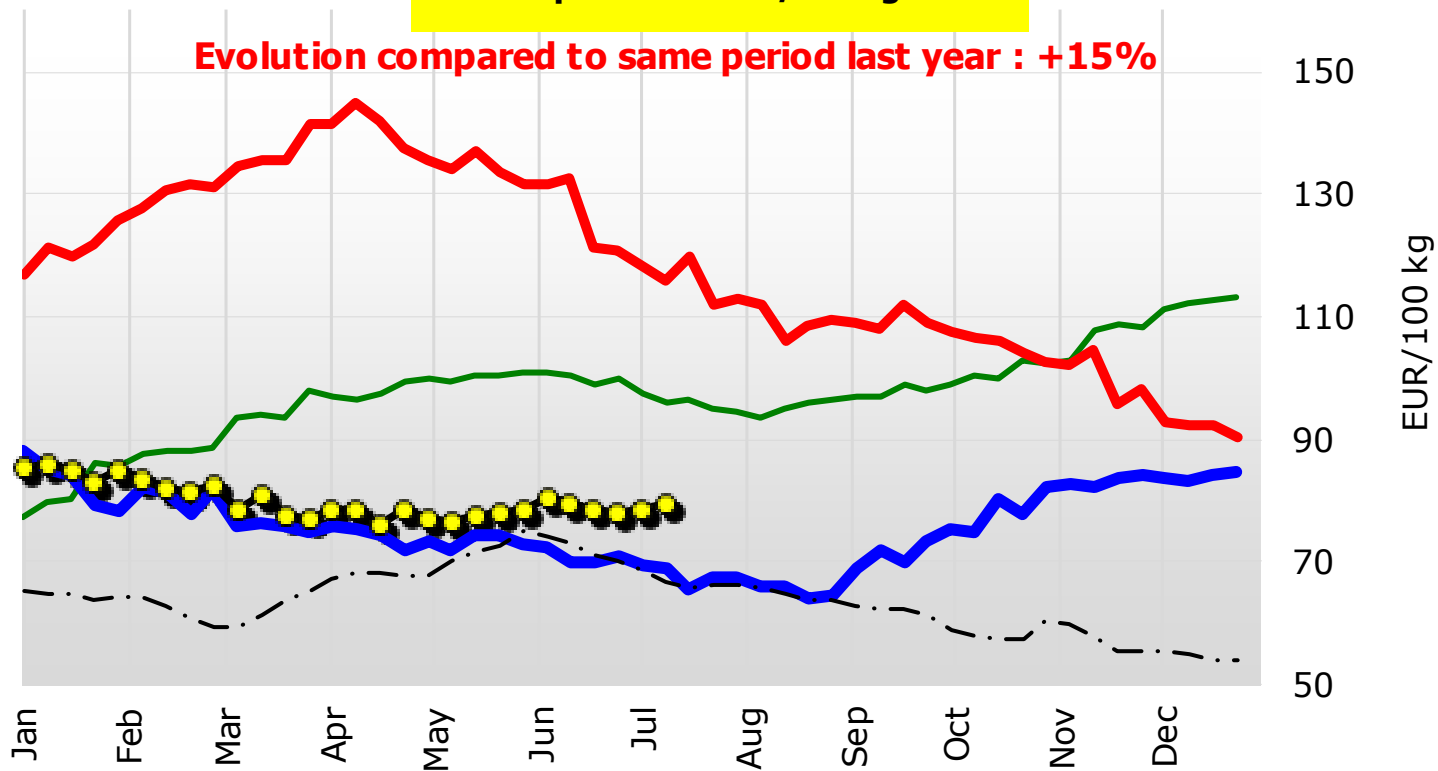
— 2023

—●— 2024

Weekly EU WheyPowder Prices

Latest price : 79 EUR/100kg

Evolution compared to same period last year : +15%



— 2021 — 2022 — 2023 —●— 2024 - · - Series2

11 July 2024

EUR 1 = USD 1.0855 +0.0030(+0.3%)

Change from 11 July 2023 to 11 July 2024

Min (3 October 2023)	Max (18 July 2023)	Average
1.0469	1.1255	1.0813

Select: EUR vs. USD

Period: 11/07/2023 12/07/2024

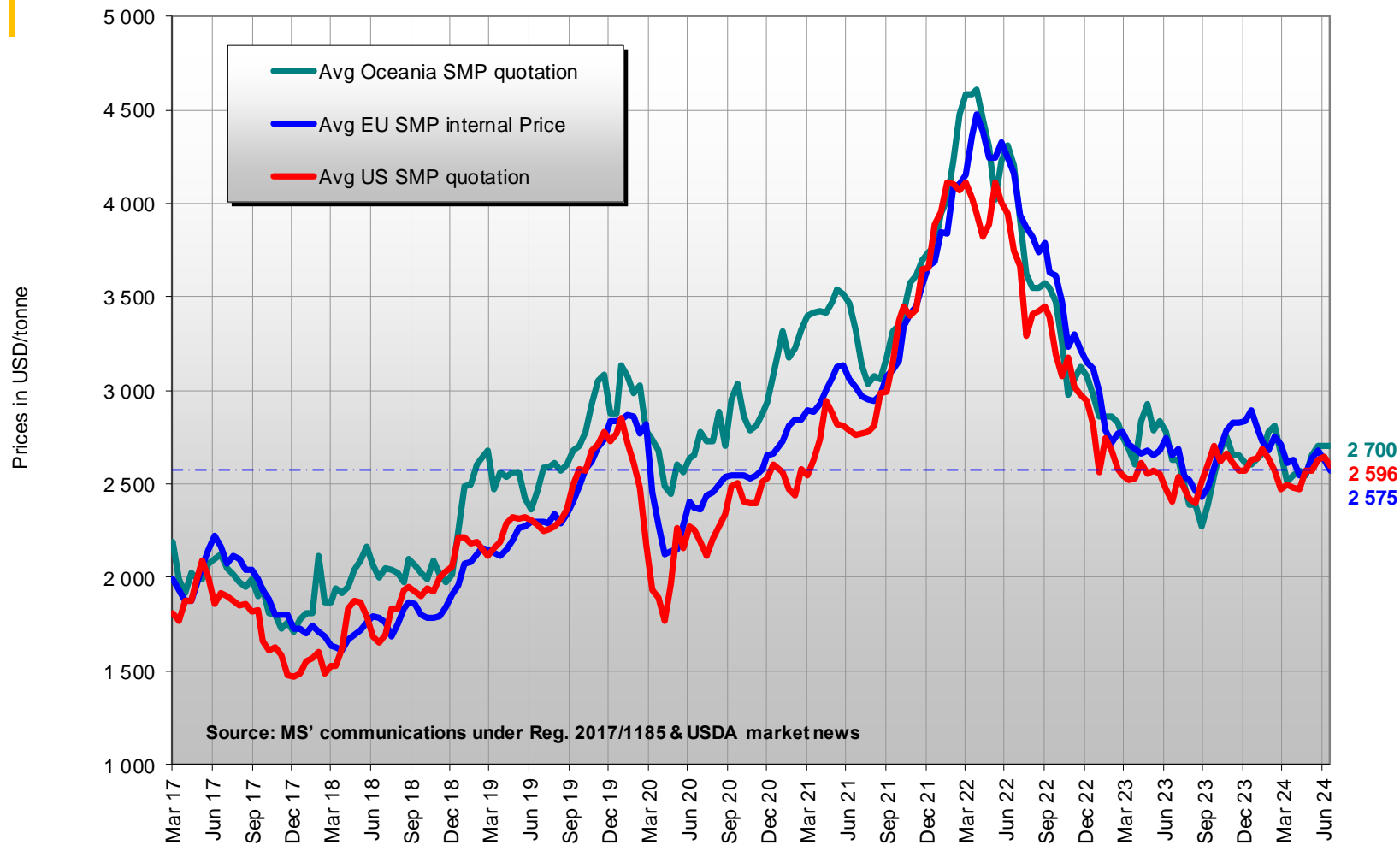
Zoom: 1m 6m 1y 10y all



EUR/USD

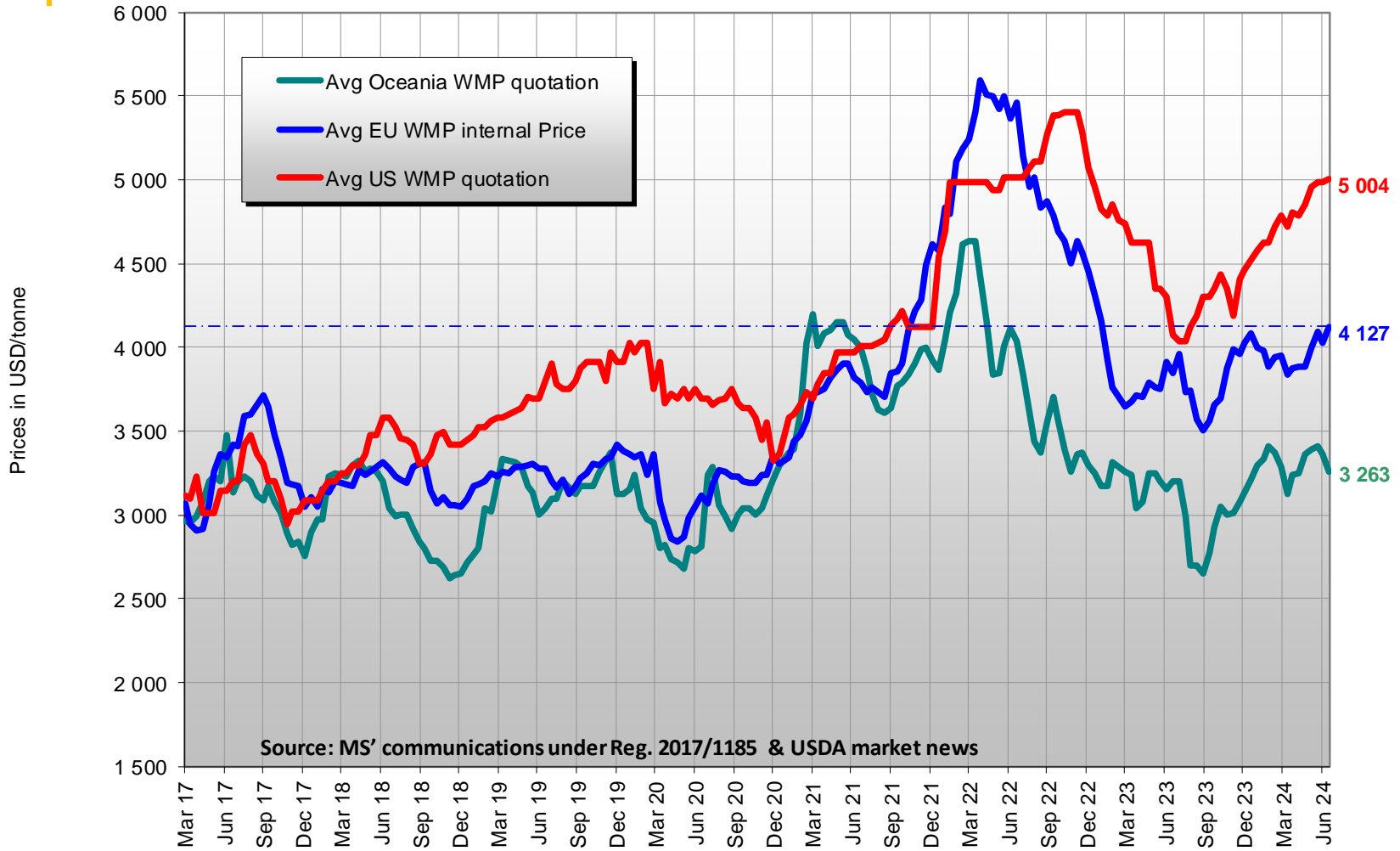


EU*/US/Oceania Quotations of SMP



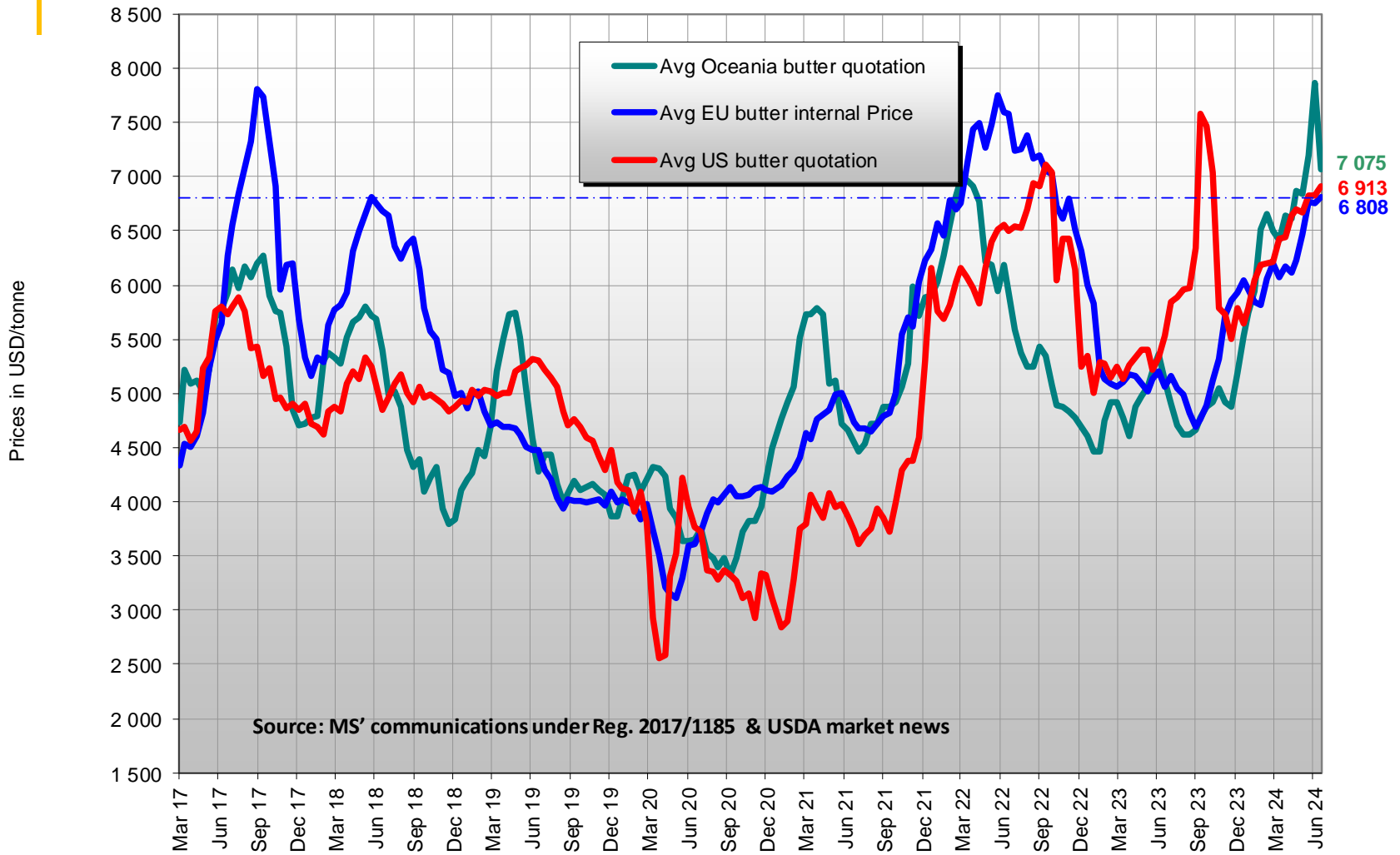
* EU evolutive

EU*/US/Oceania Quotations of WMP



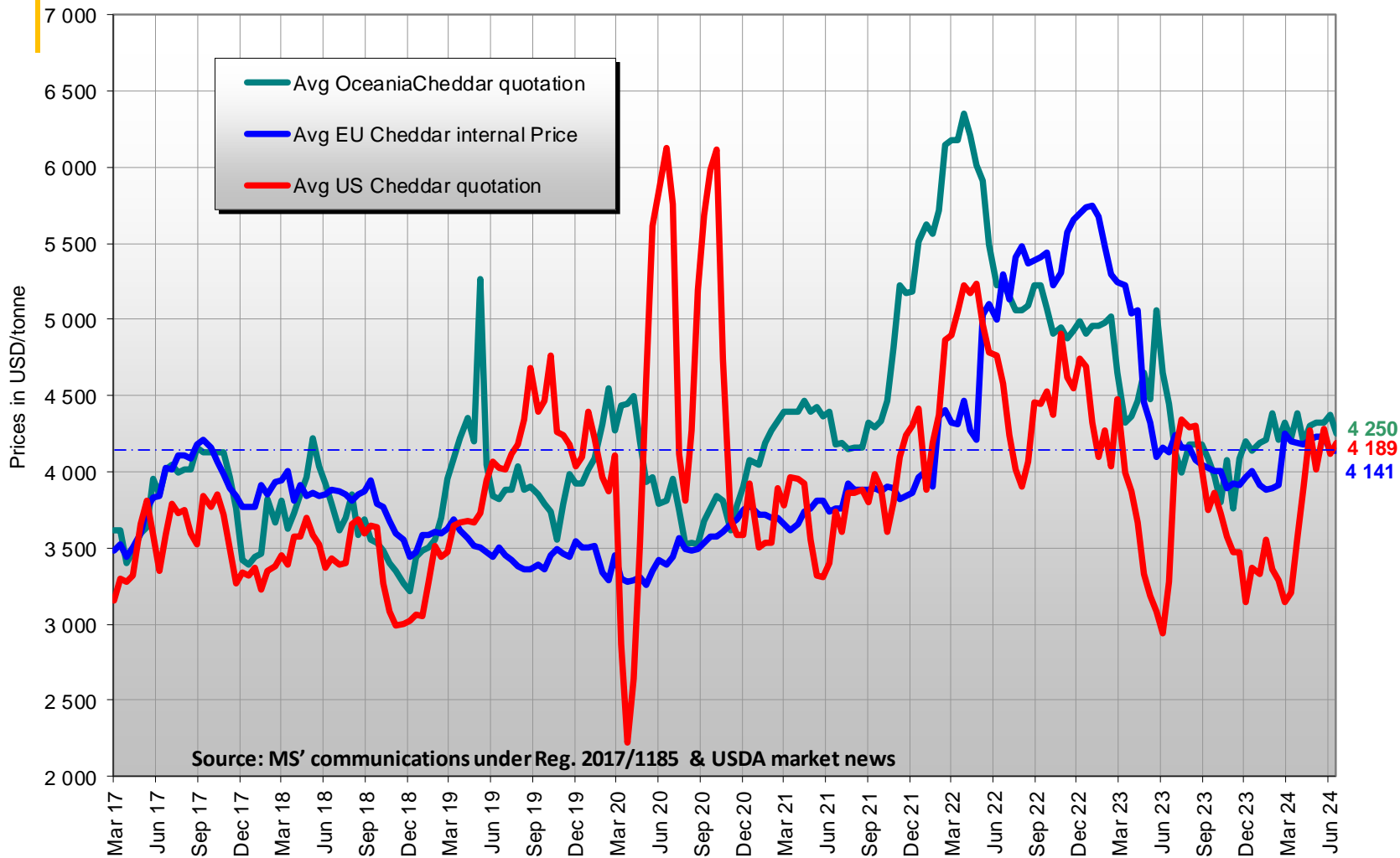
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



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

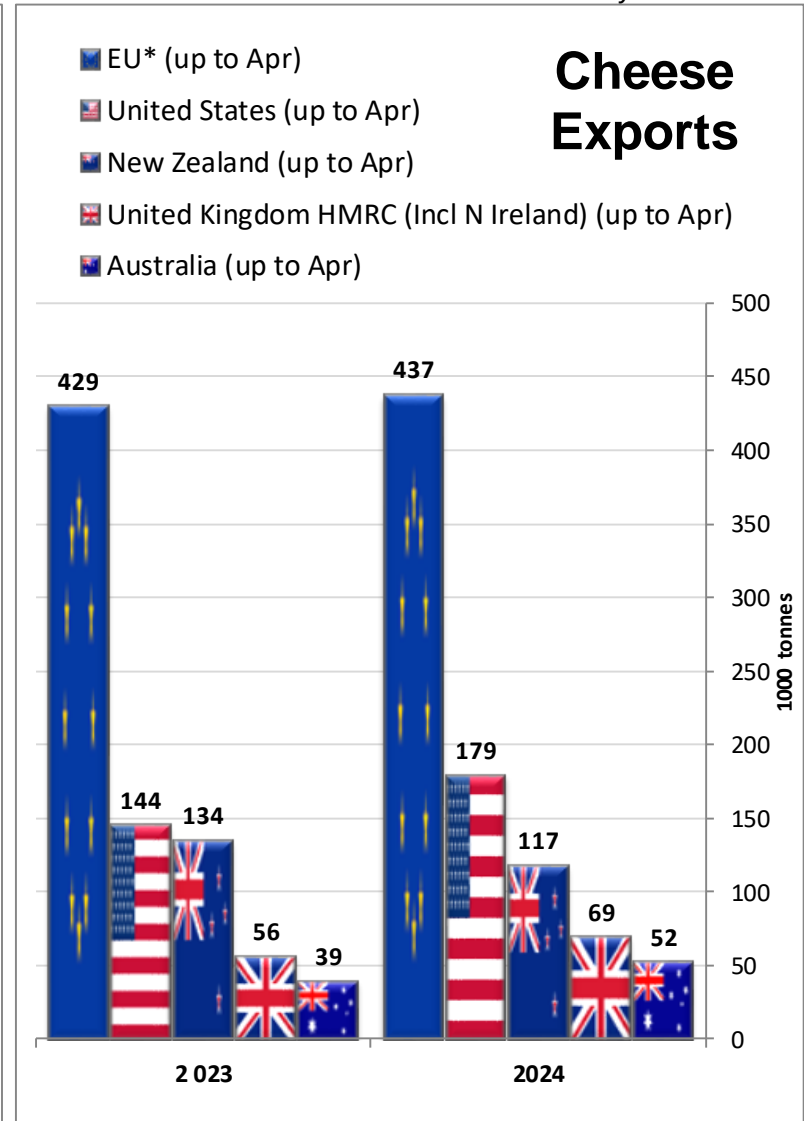
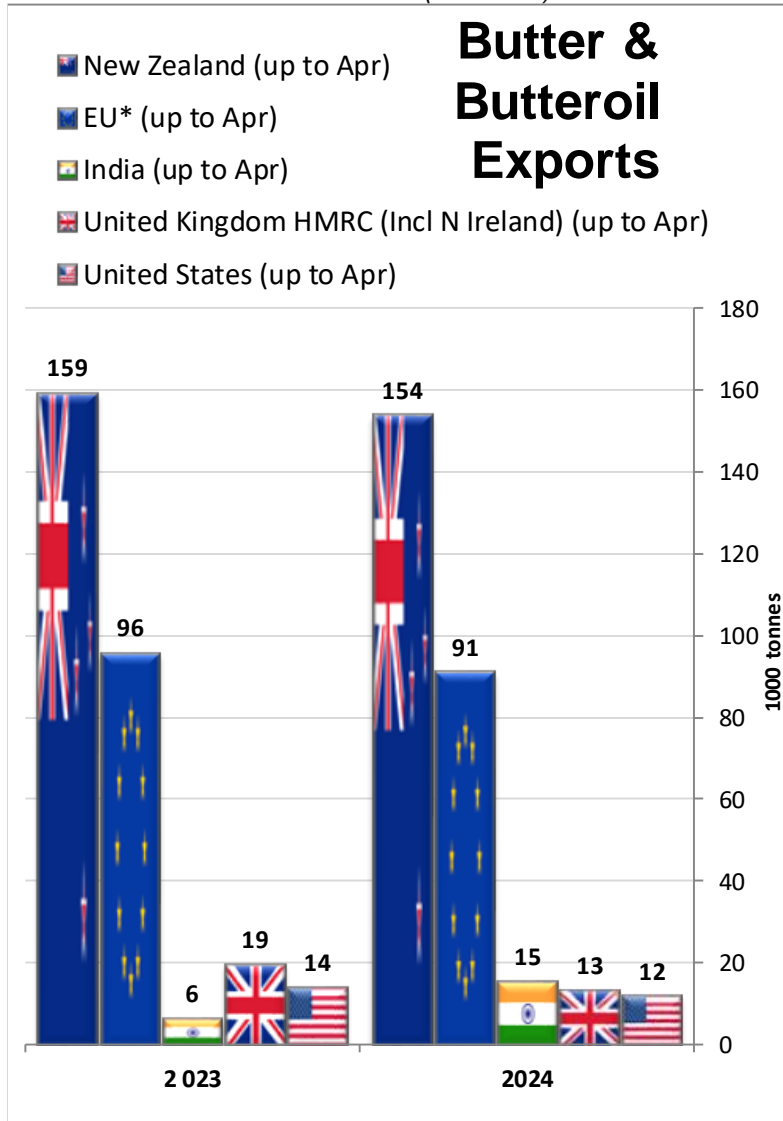
* EU evolutive

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

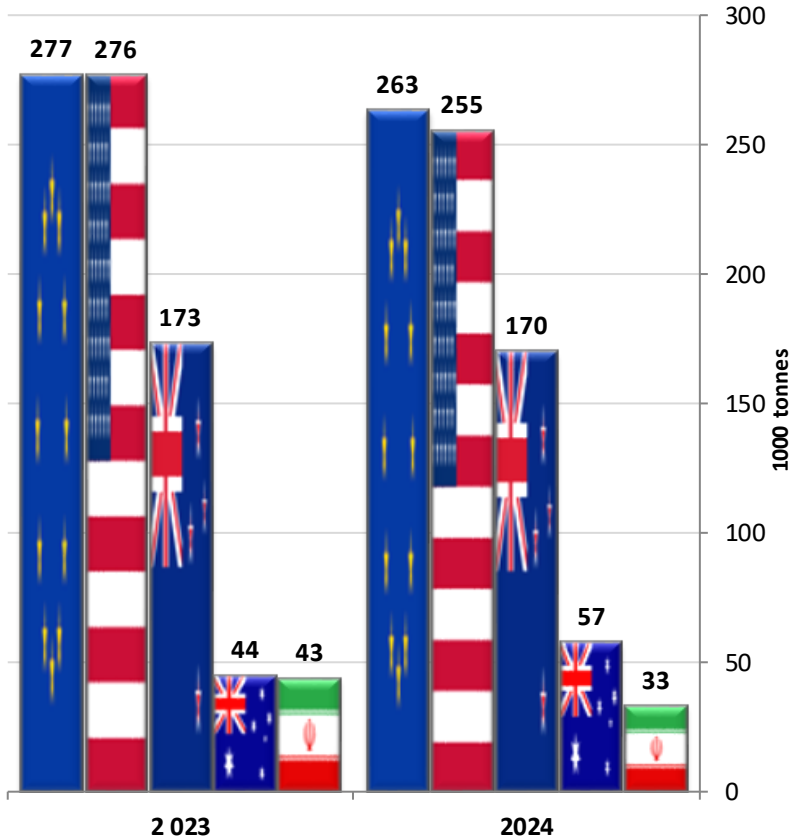


EU*: without UK

Main exporters

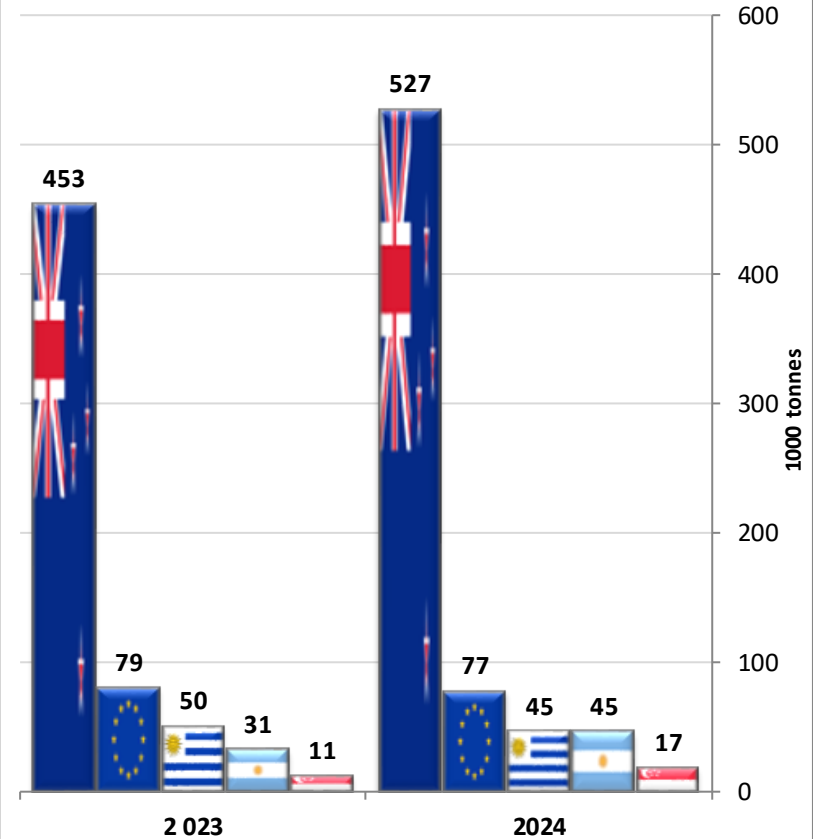
S.M.P. Exports

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



W.M.P. Exports

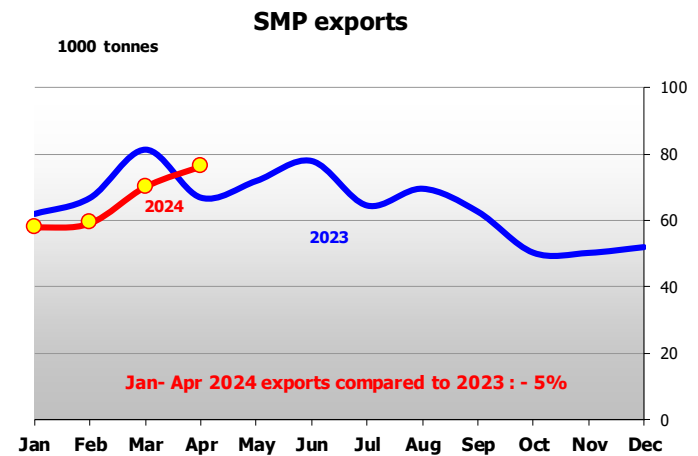
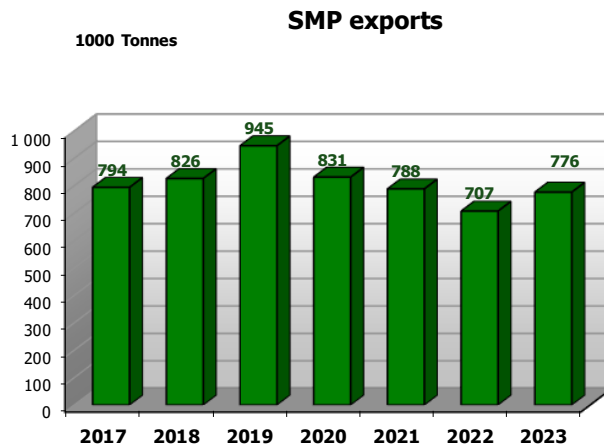
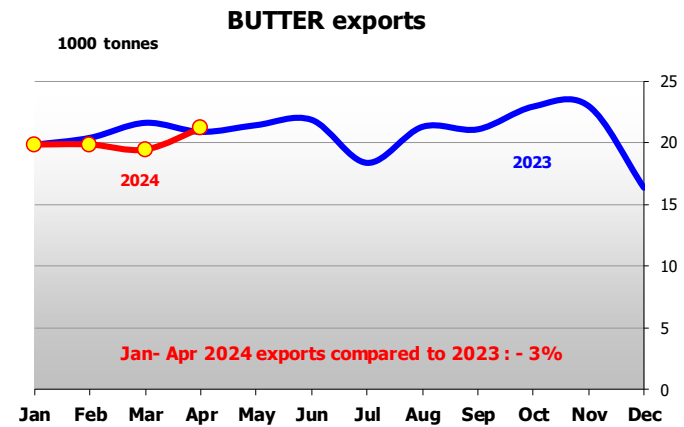
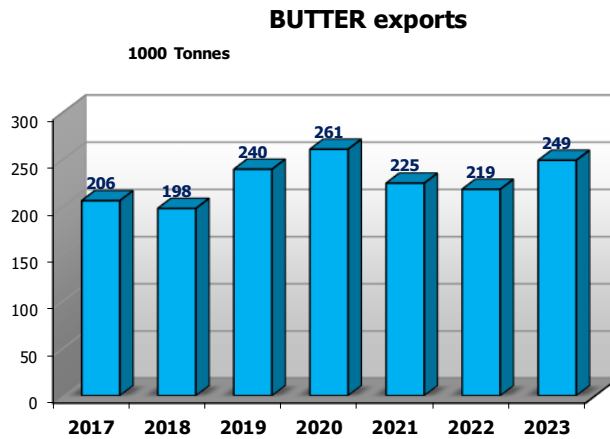
-  New Zealand (up to Apr)
-  EU* (up to Apr)
-  Uruguay (up to Apr)
-  Argentina (up to Apr)
-  Singapore (up to Apr)



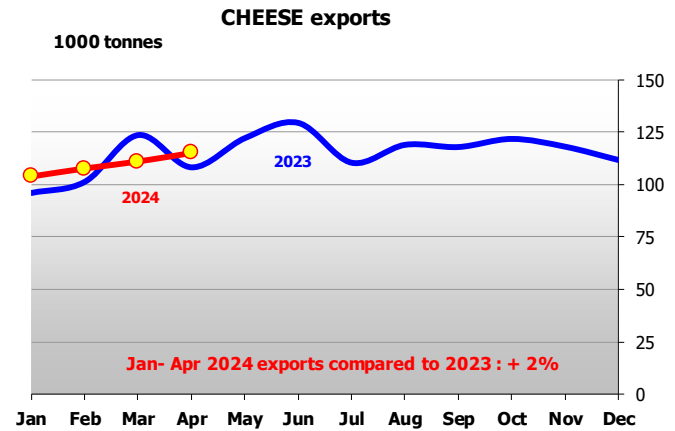
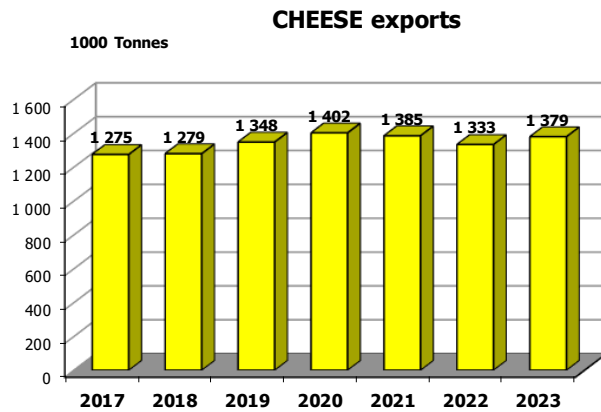
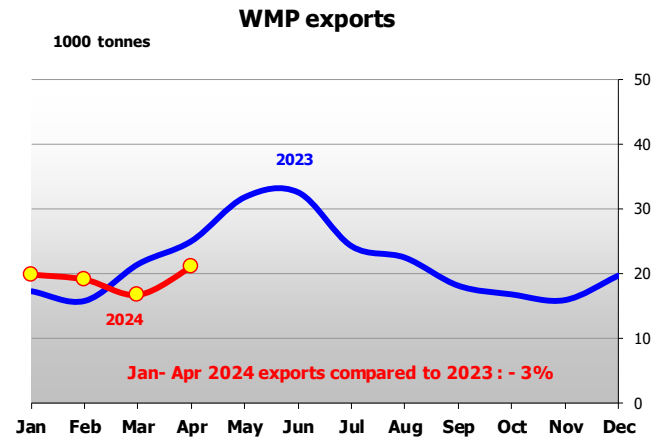
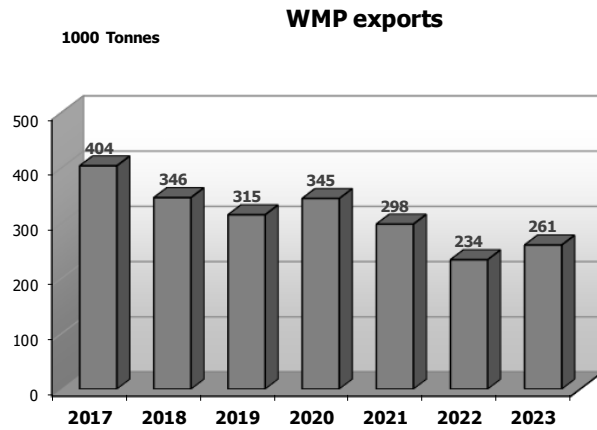
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

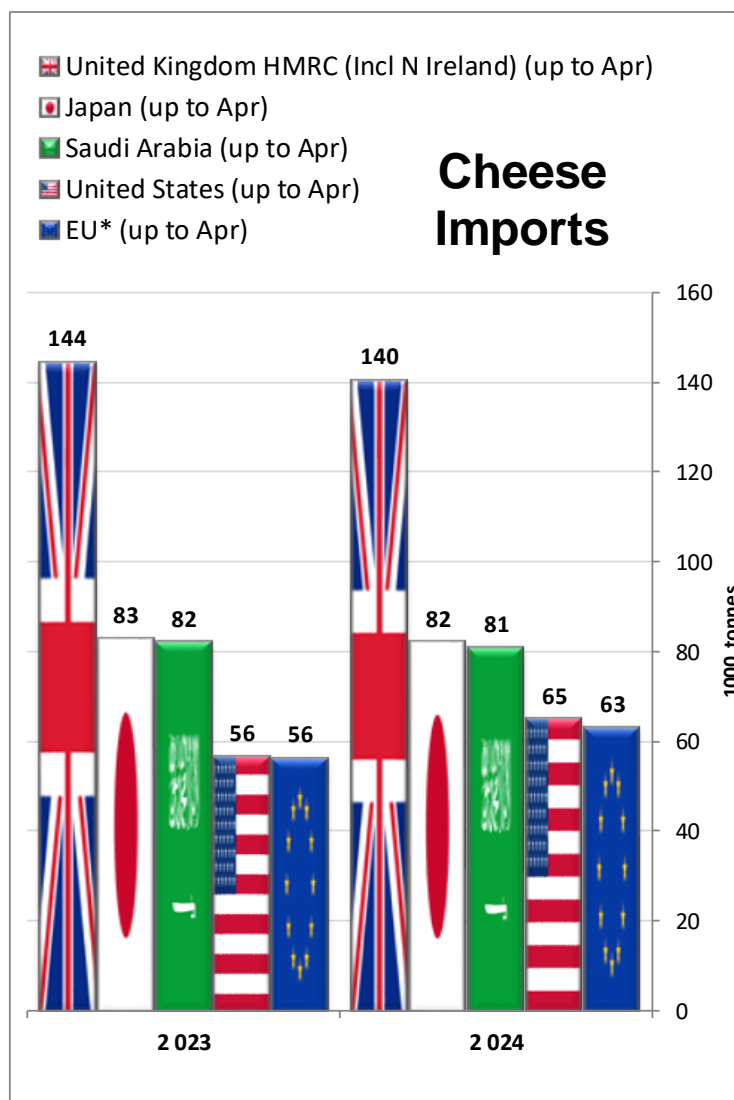
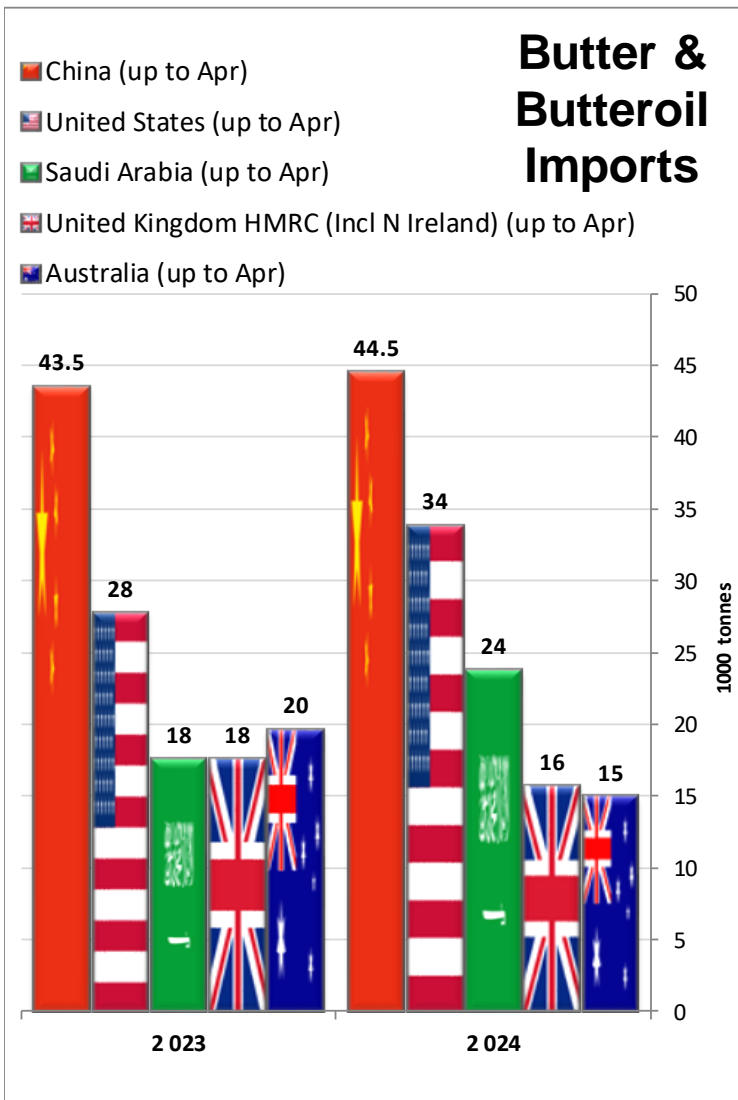


Main importers

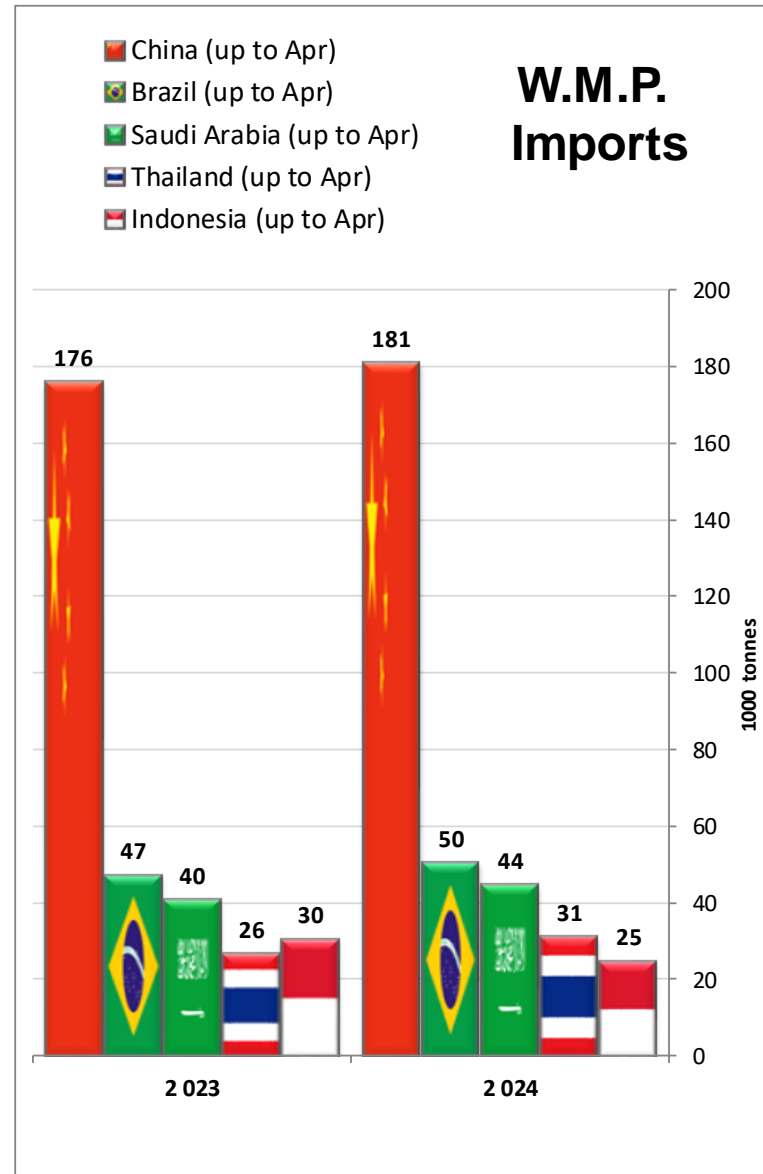
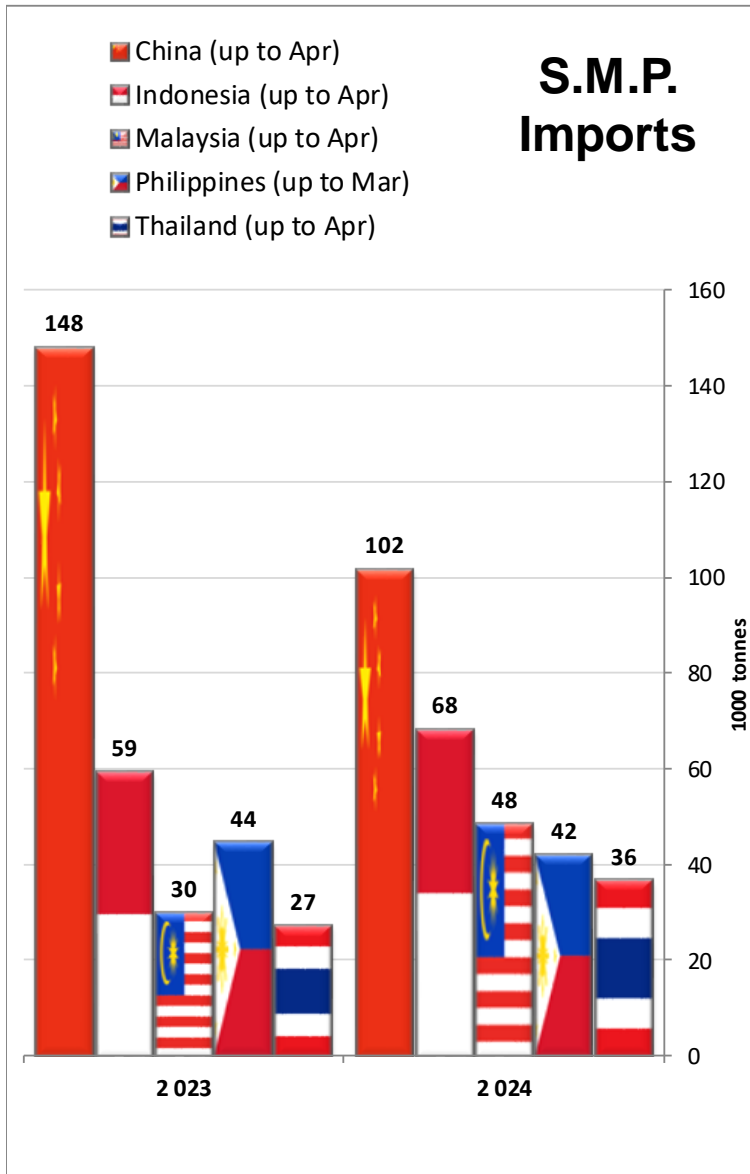
Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes



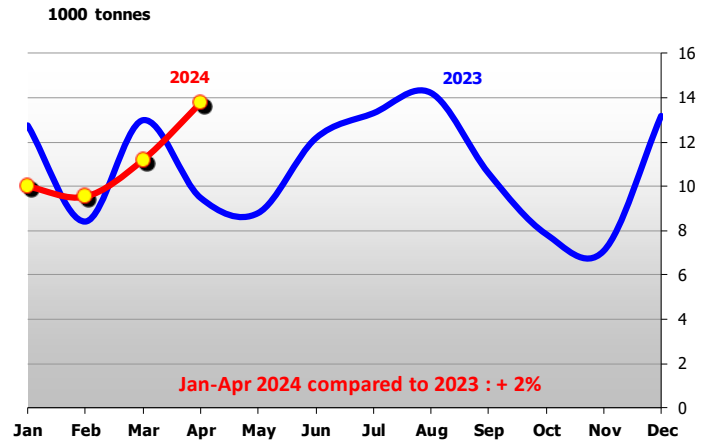
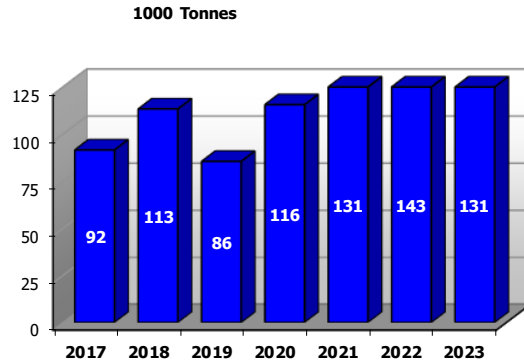
Main importers



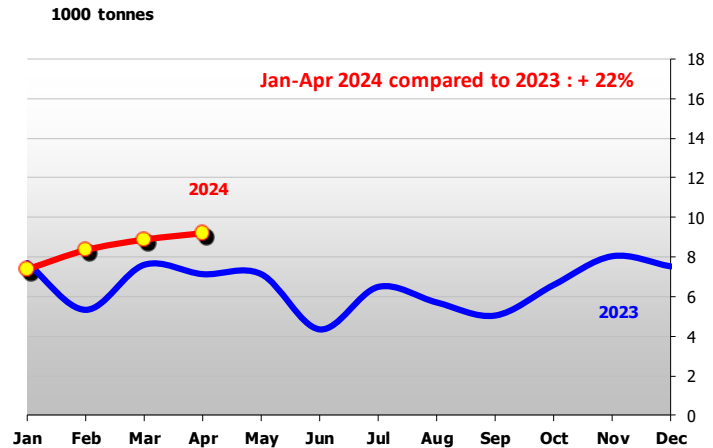
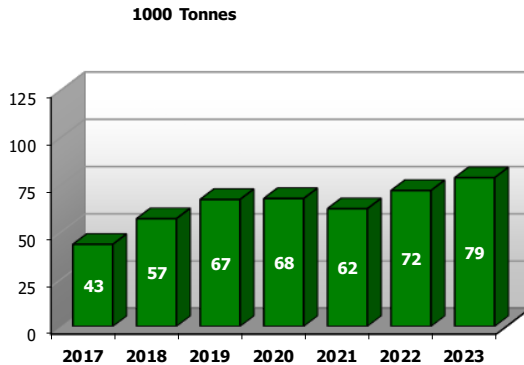
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

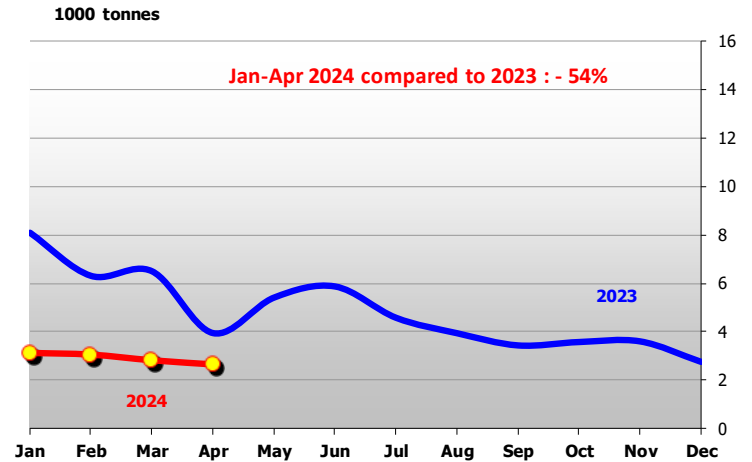
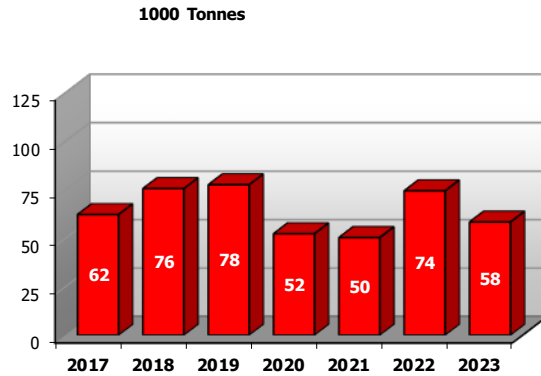


United States

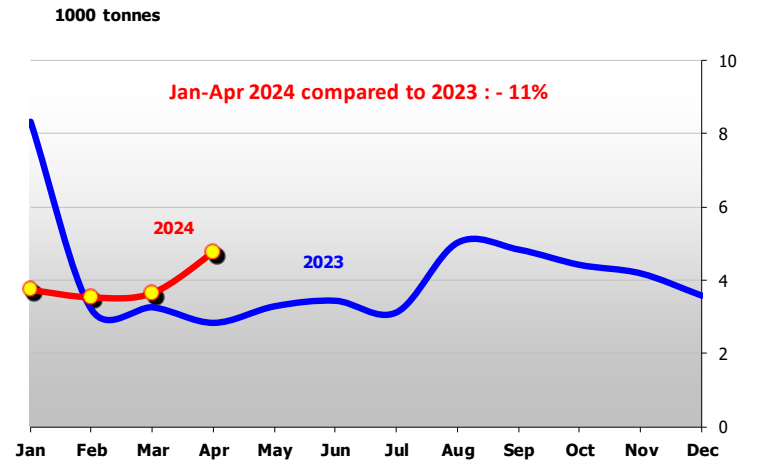
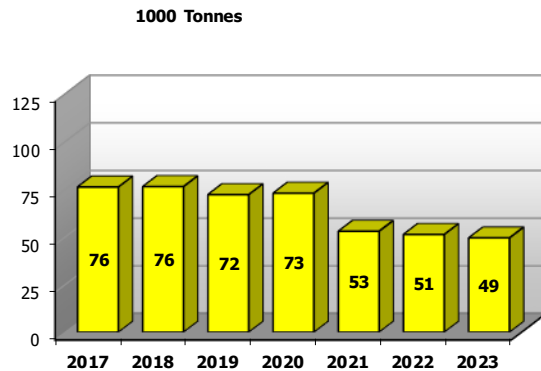


Main Dairy Importers (Butter + Butteroil 2/2)

EU*



United Kingdom

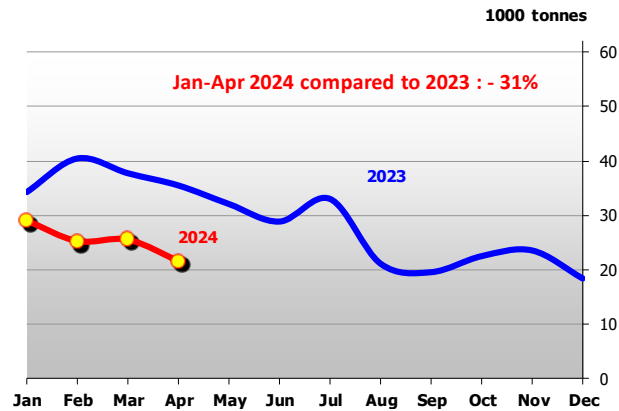
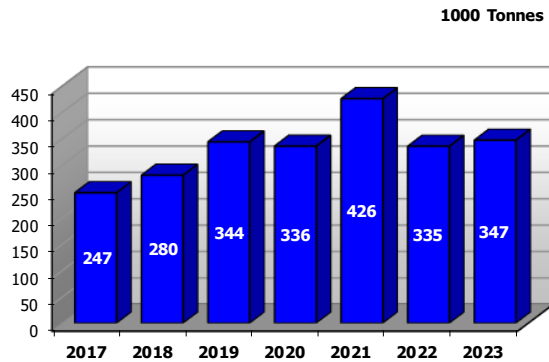


Source: IHS Markit/GTA - Eurostat(COMEXT)

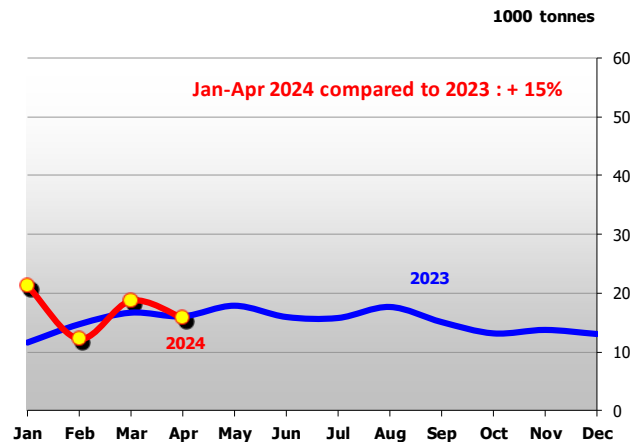
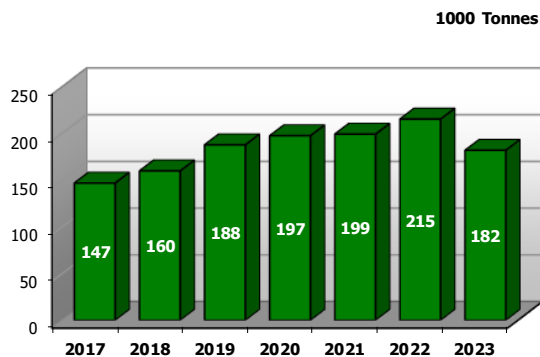
Main Dairy Importers (S.M.P. - 1/2)

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

China

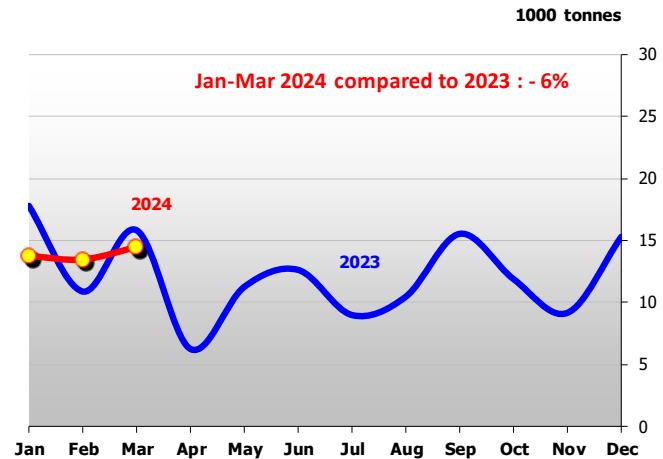
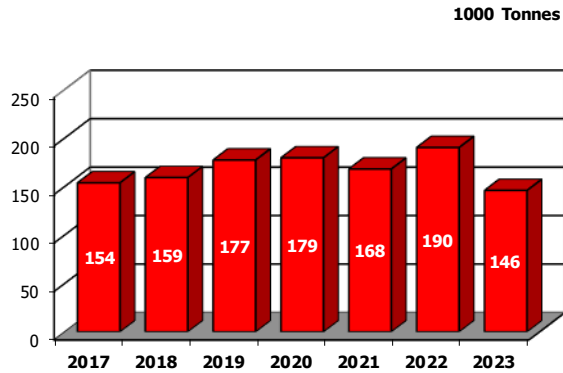


Indonesia

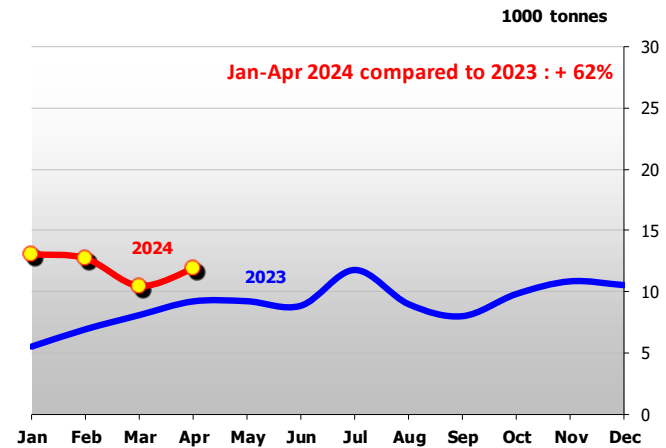
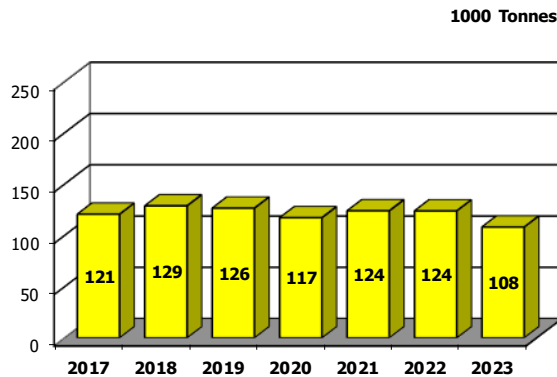


Main Dairy Importers (S.M.P. – 2/2)

Philippines

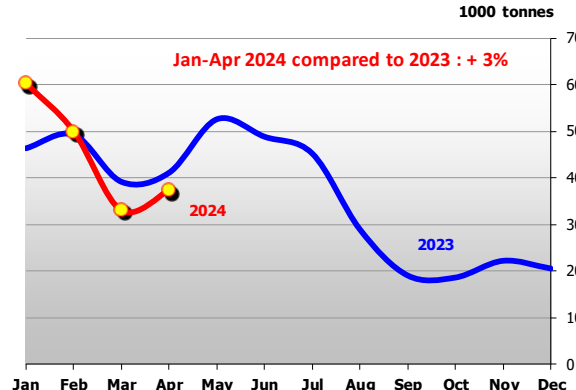
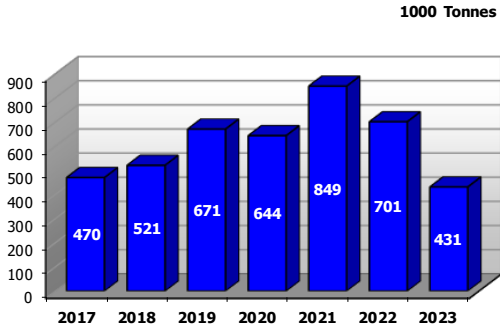


Malaysia

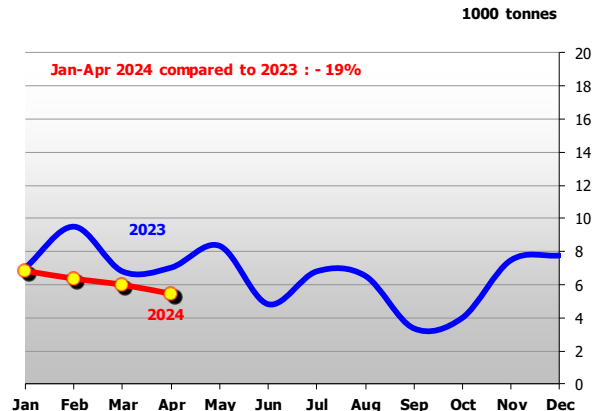
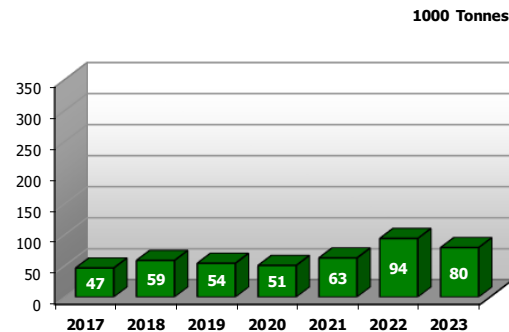


Main Dairy Importers (W.M.P. 1/2)

China

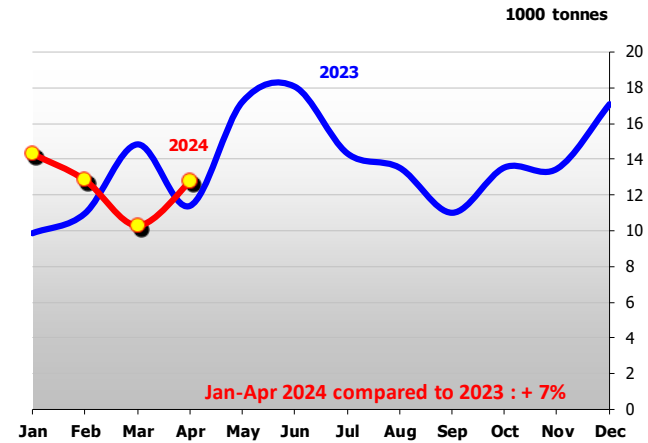
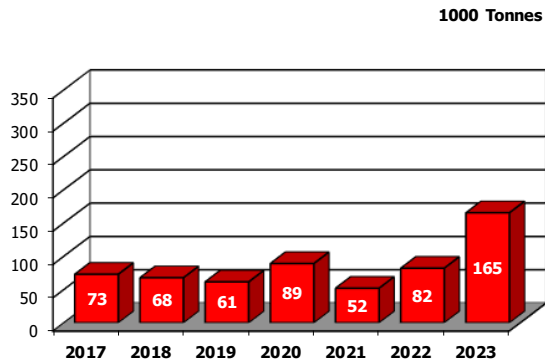


Indonesia

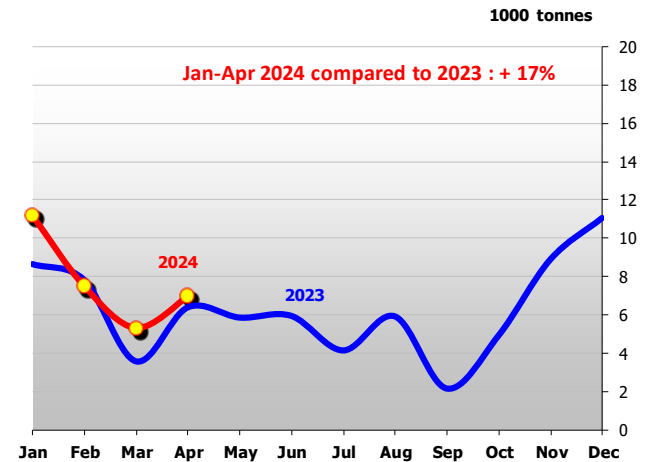
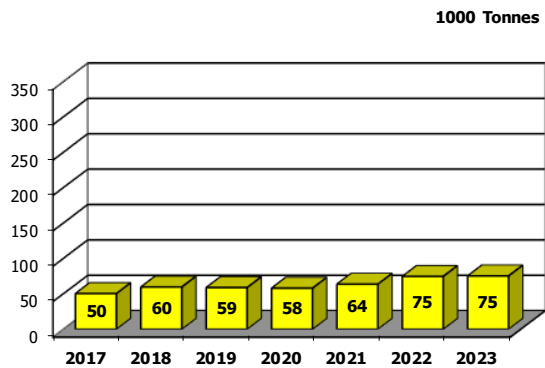


Main Dairy Importers (W.M.P. 2/2)

Brazil



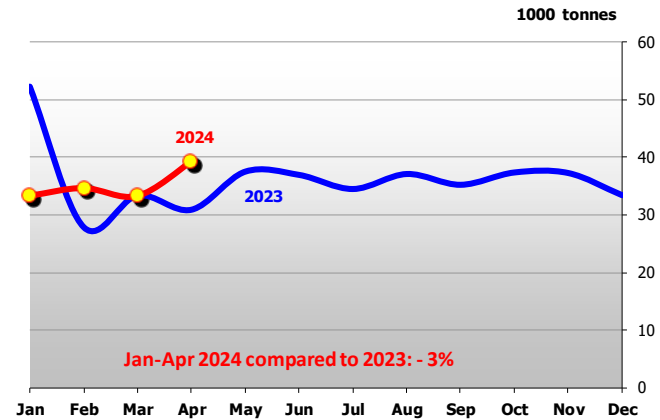
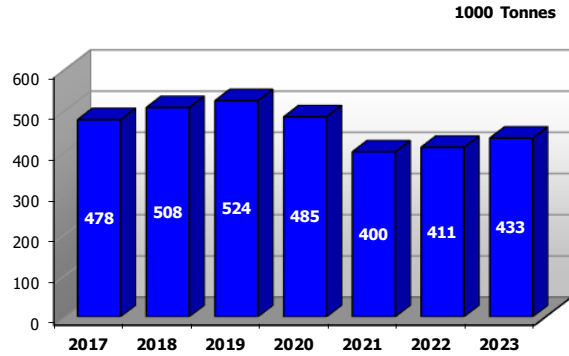
Thailand



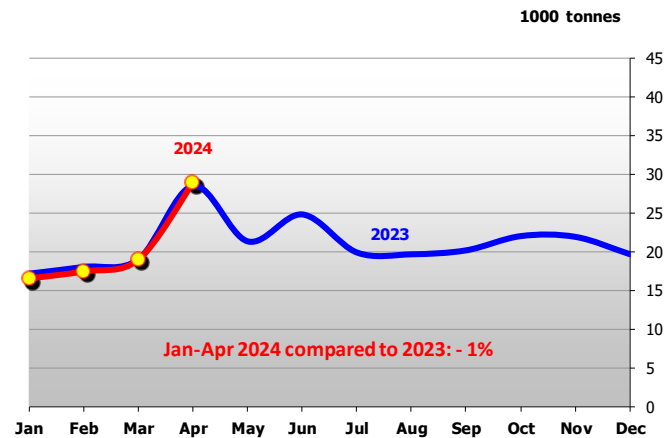
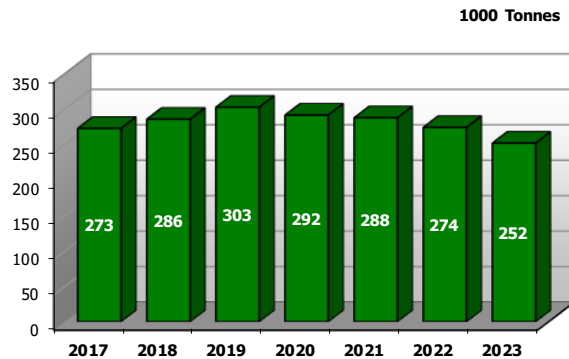
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom

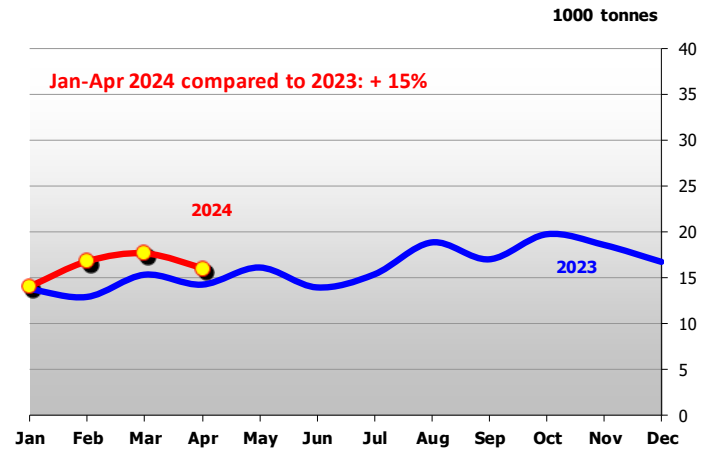
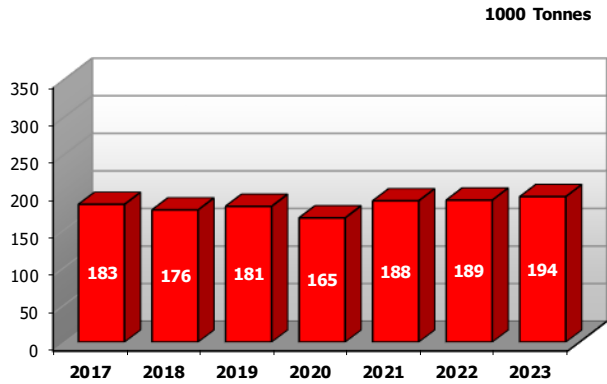


Japan

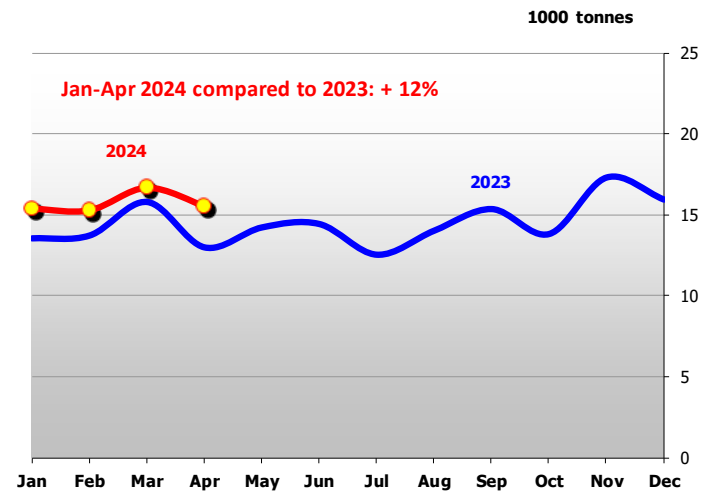
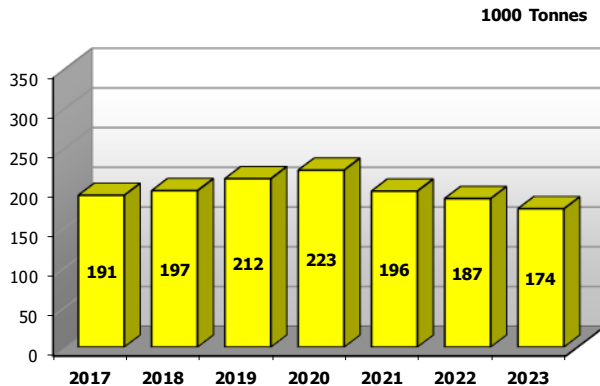


Main Dairy Importers (Cheese – 2/2)

United States

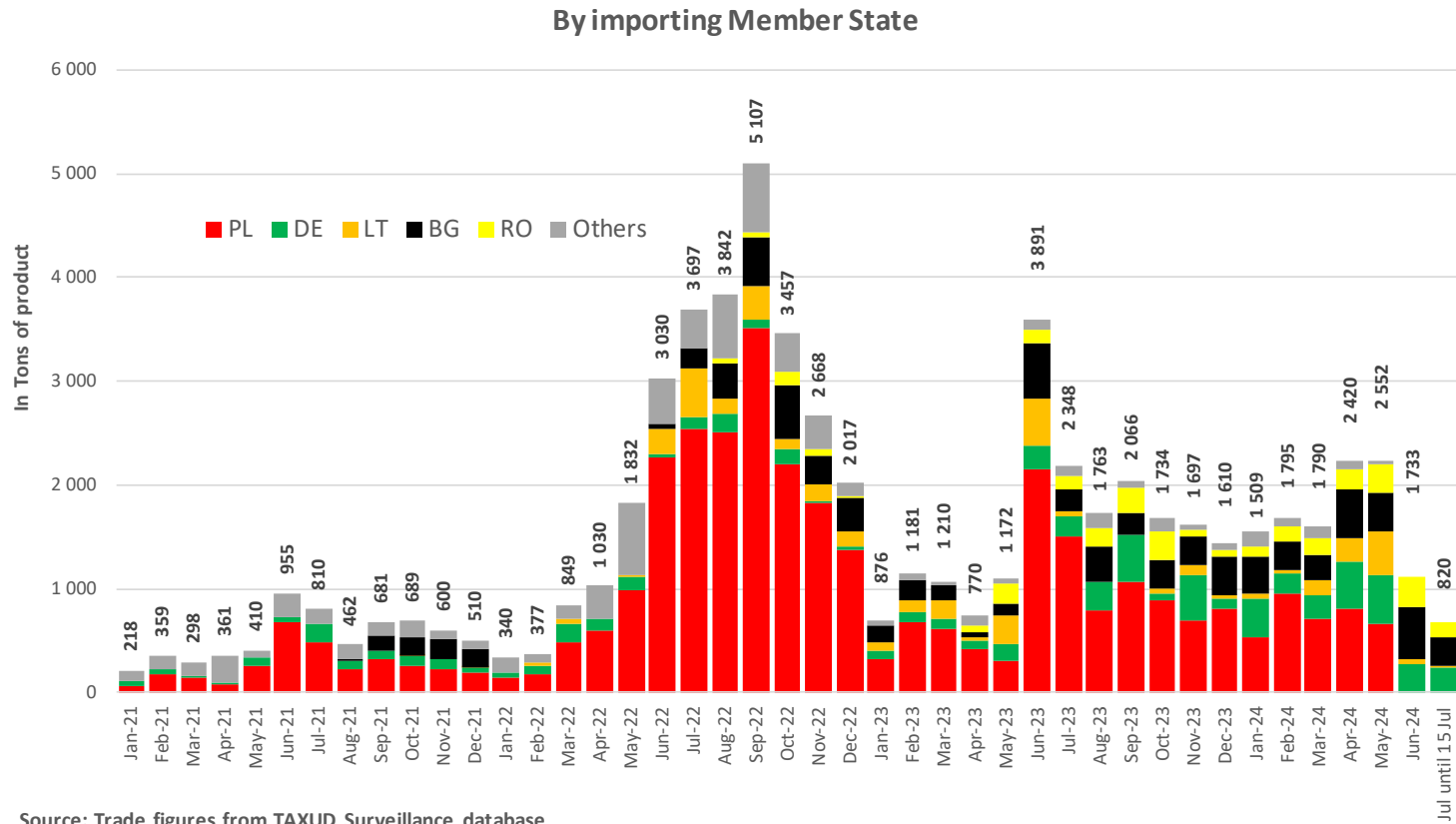


EU



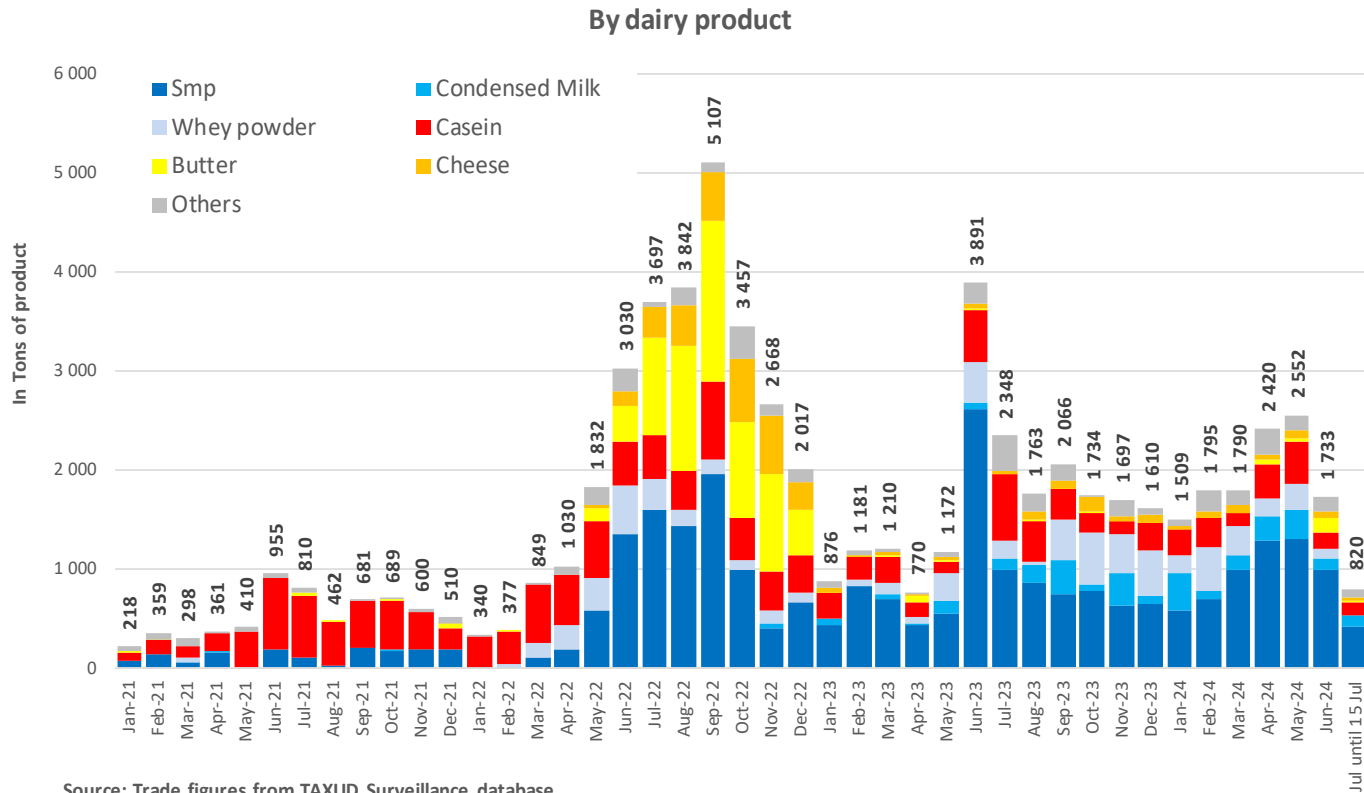
Source: IHS Markit/GTA - Eurostat(COMEXT)

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



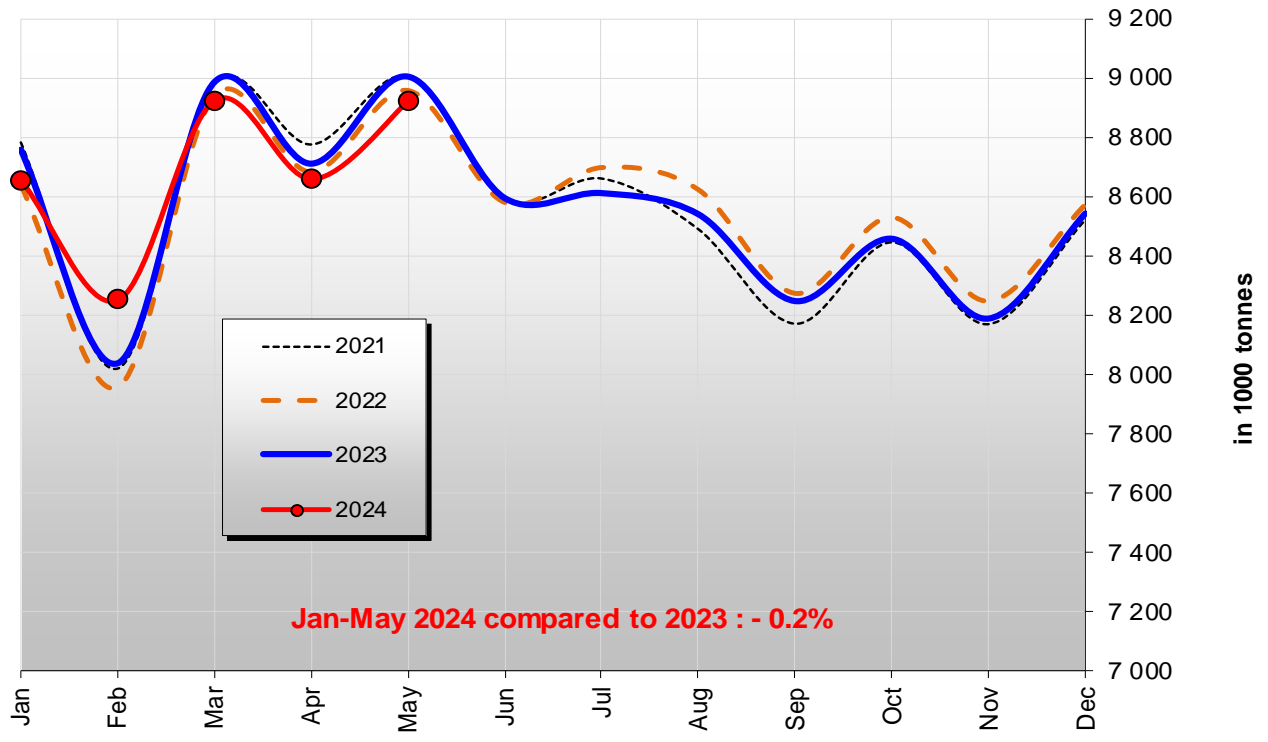
Source: Trade figures from TAXUD Surveillance database
 Please note that data is not completely stabilized for most recent periods

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



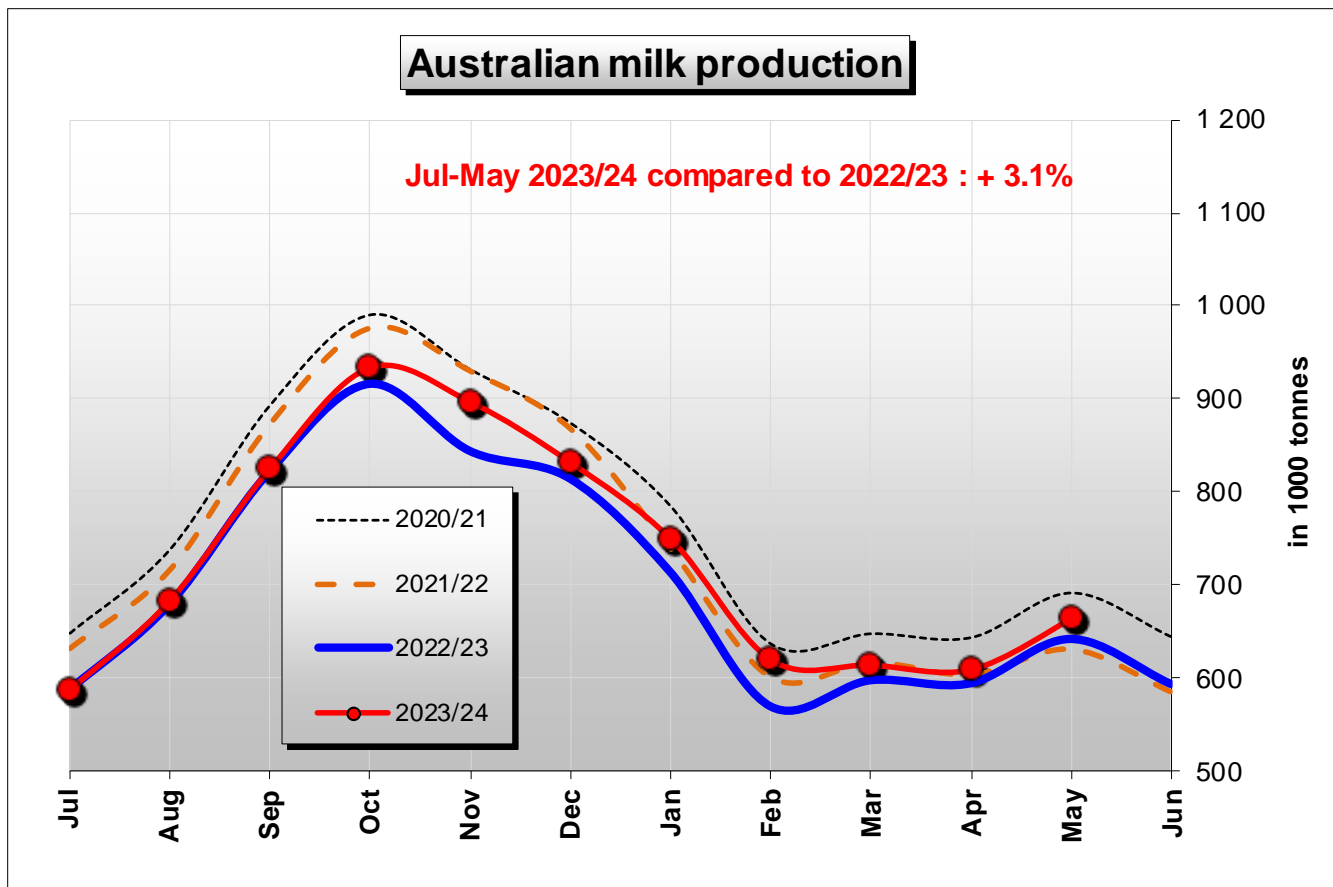
Source: Trade figures from TAXUD Surveillance database
 Please note that data is not completely stabilized for most recent periods

U.S. milk production



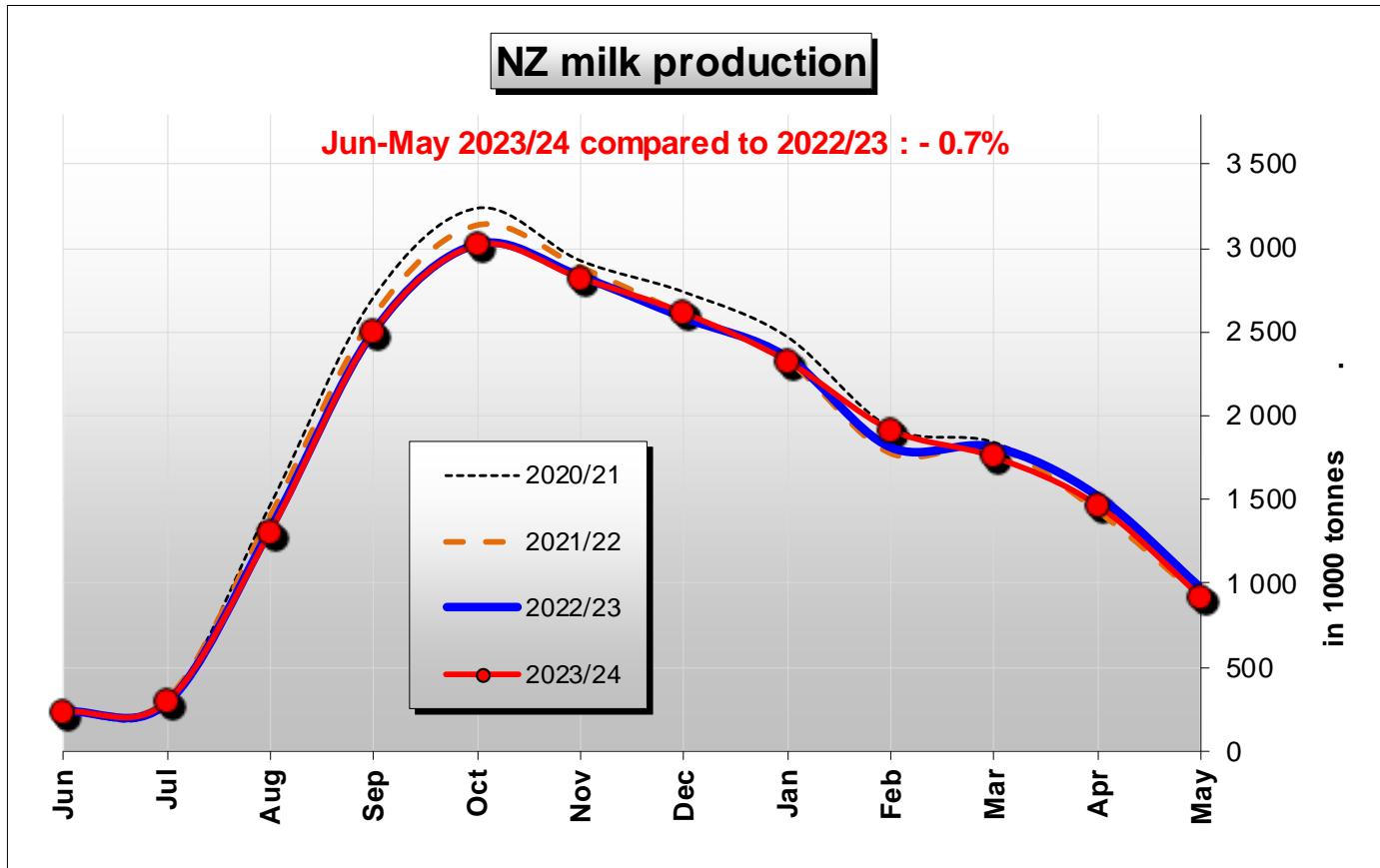
Source: USDA

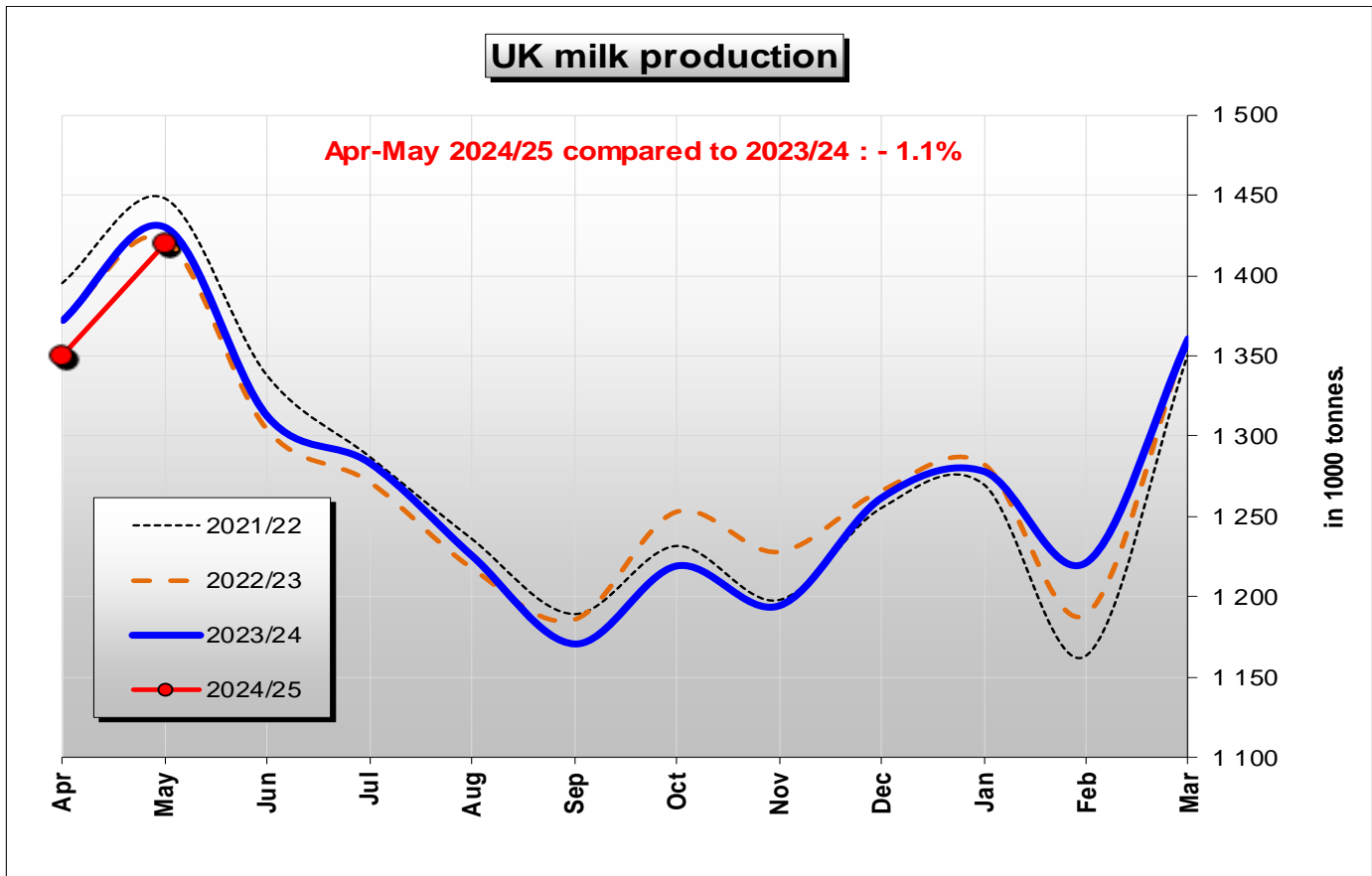
Australian milk production



NZ milk production

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





Source : ahdb.org.uk

GDT Auction results

Event 360

16 July 2024

+0.4%



Average price (USD/MT, FAS)

\$3 837

Thank you