

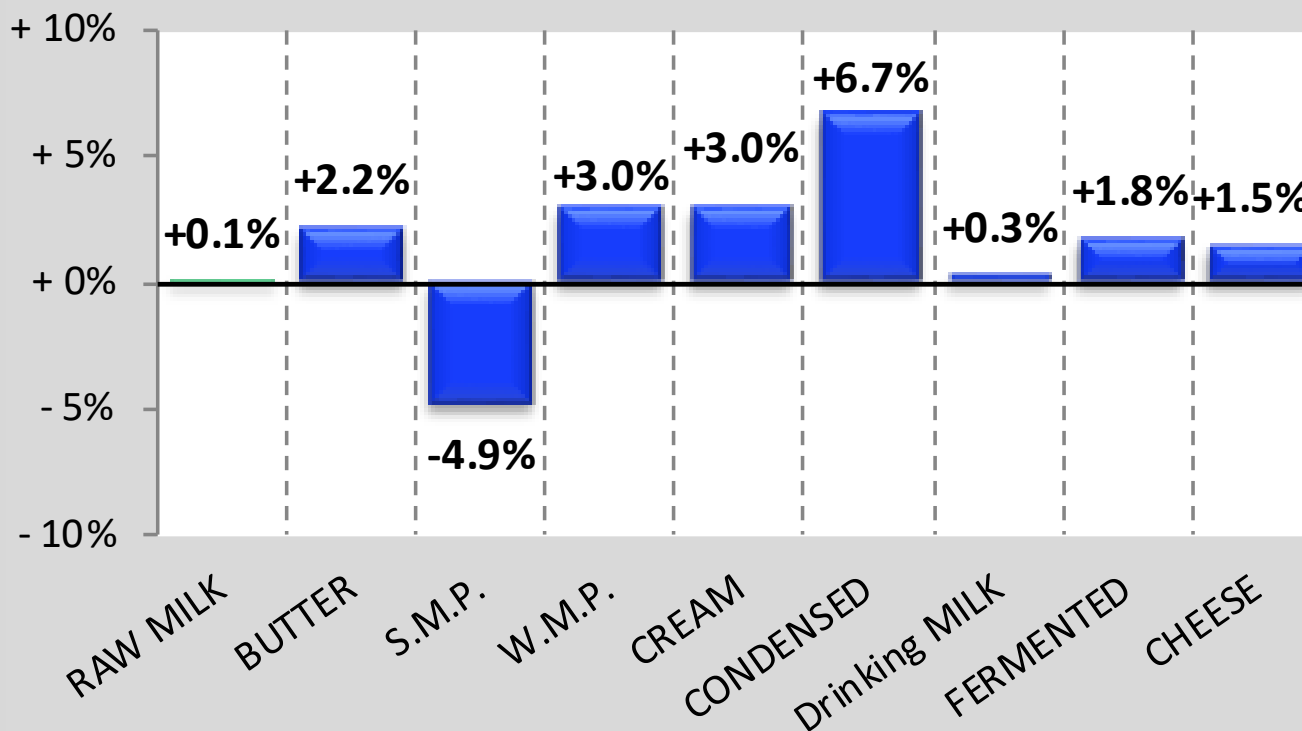


Milk Market Situation

Brussels, 22 February 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.

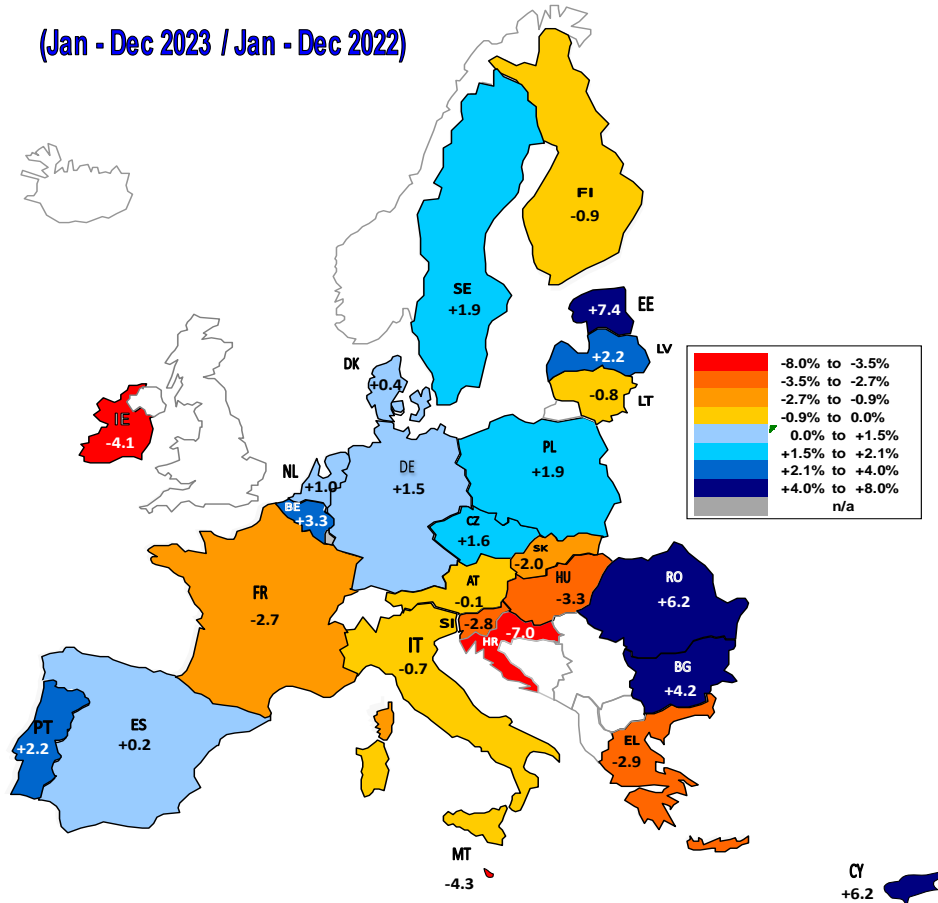
EU Productions (Jan-Dec 2023 compared to Jan-Dec 2022)



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

EU Milk Deliveries compared to last period (in %)

(Jan - Dec 2023 / Jan - Dec 2022)



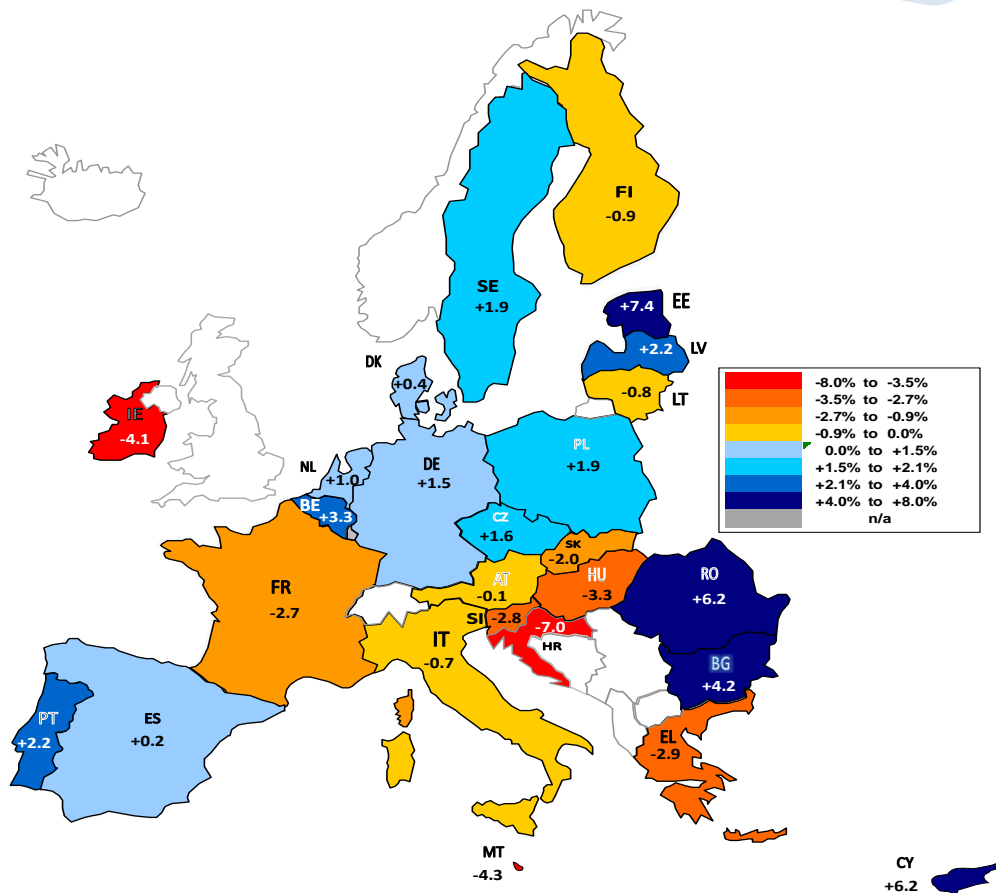
Source : MS' Communications to Eurostat, FEGA, AGEA, Reg.479/2010.1(a)1

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 %)

(Jan 2023 - Dec 2023 / Jan 2022 - Dec 2022)

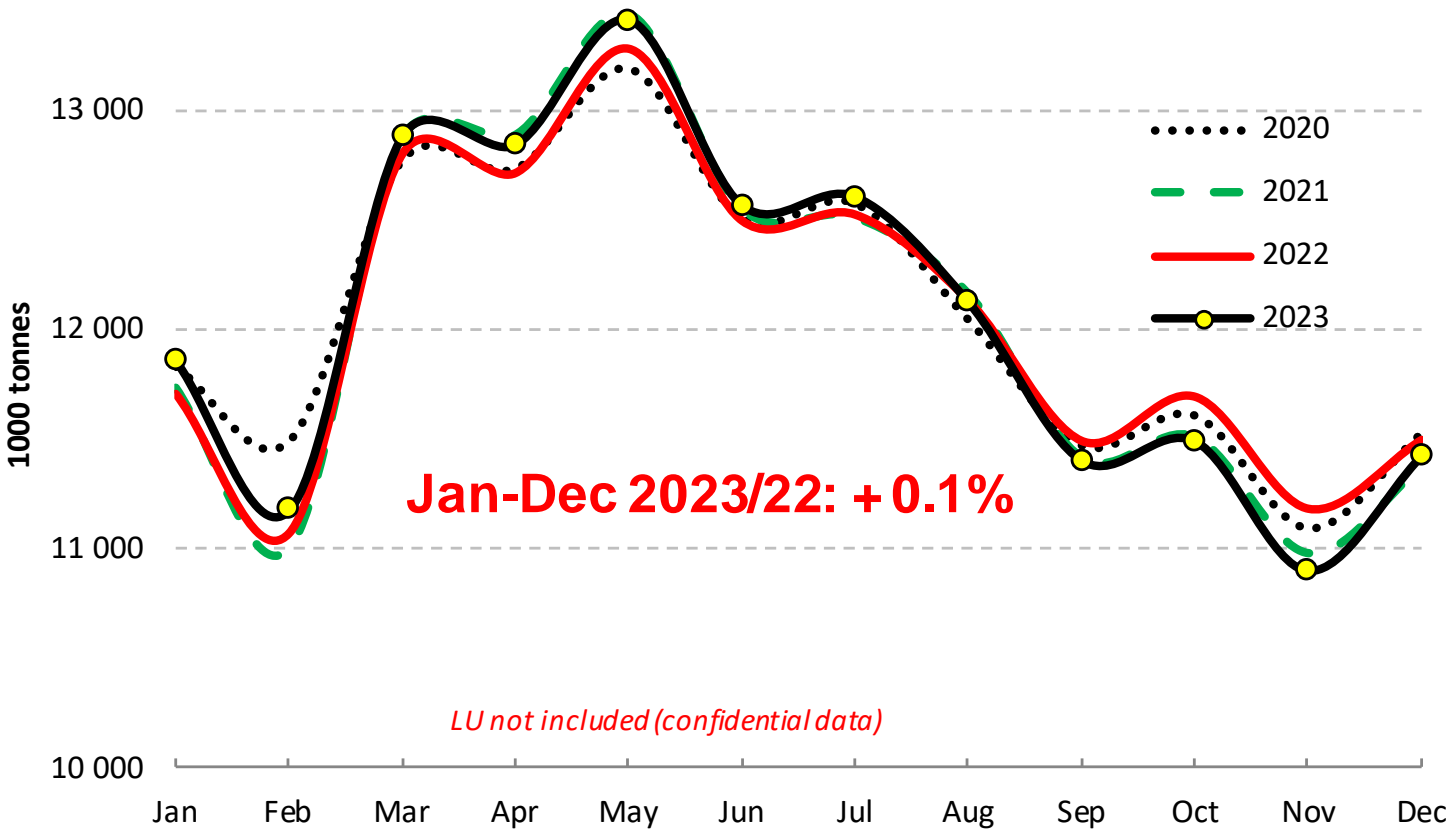
Last 12 months



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



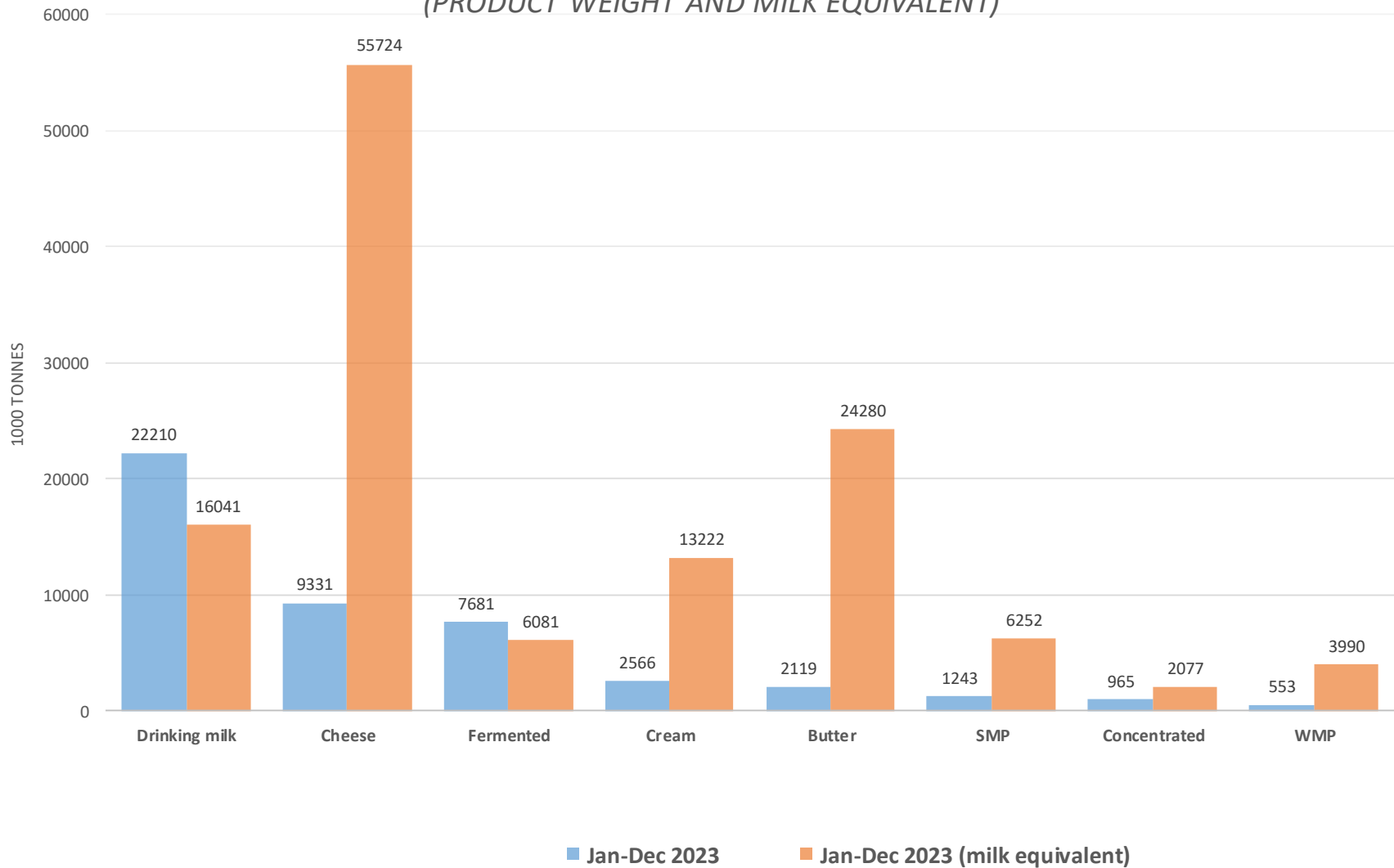
Jan-Dec 2023/22: + 0.1%

LU not included (confidential data)

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

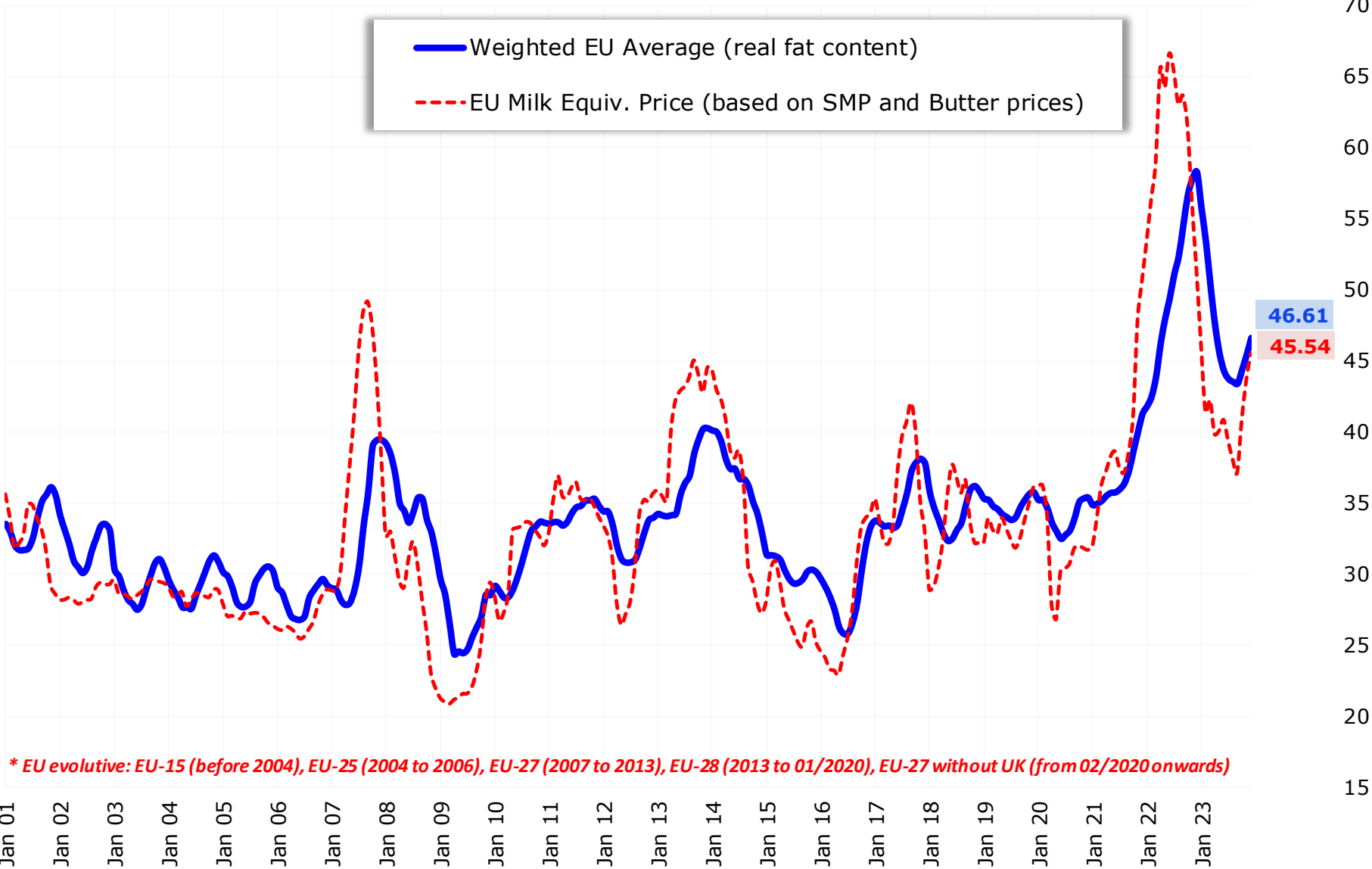
EU PRODUCTION OF DAIRY PRODUCTS FOR 2023

(PRODUCT WEIGHT AND MILK EQUIVALENT)



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

EUR/100 kg

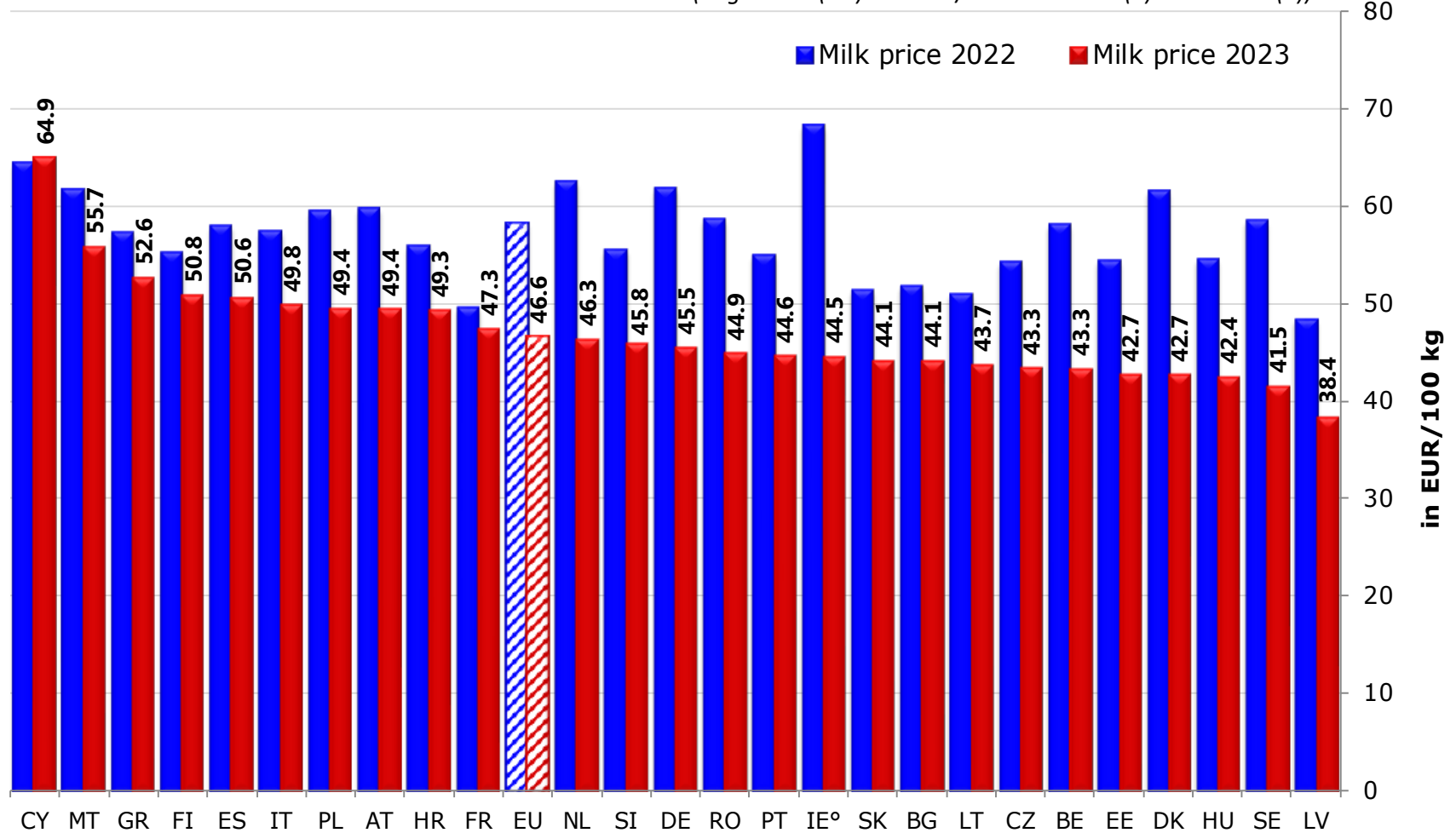


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

EU MILK PRICES

(Dec 2023 vs Dec 2022)

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

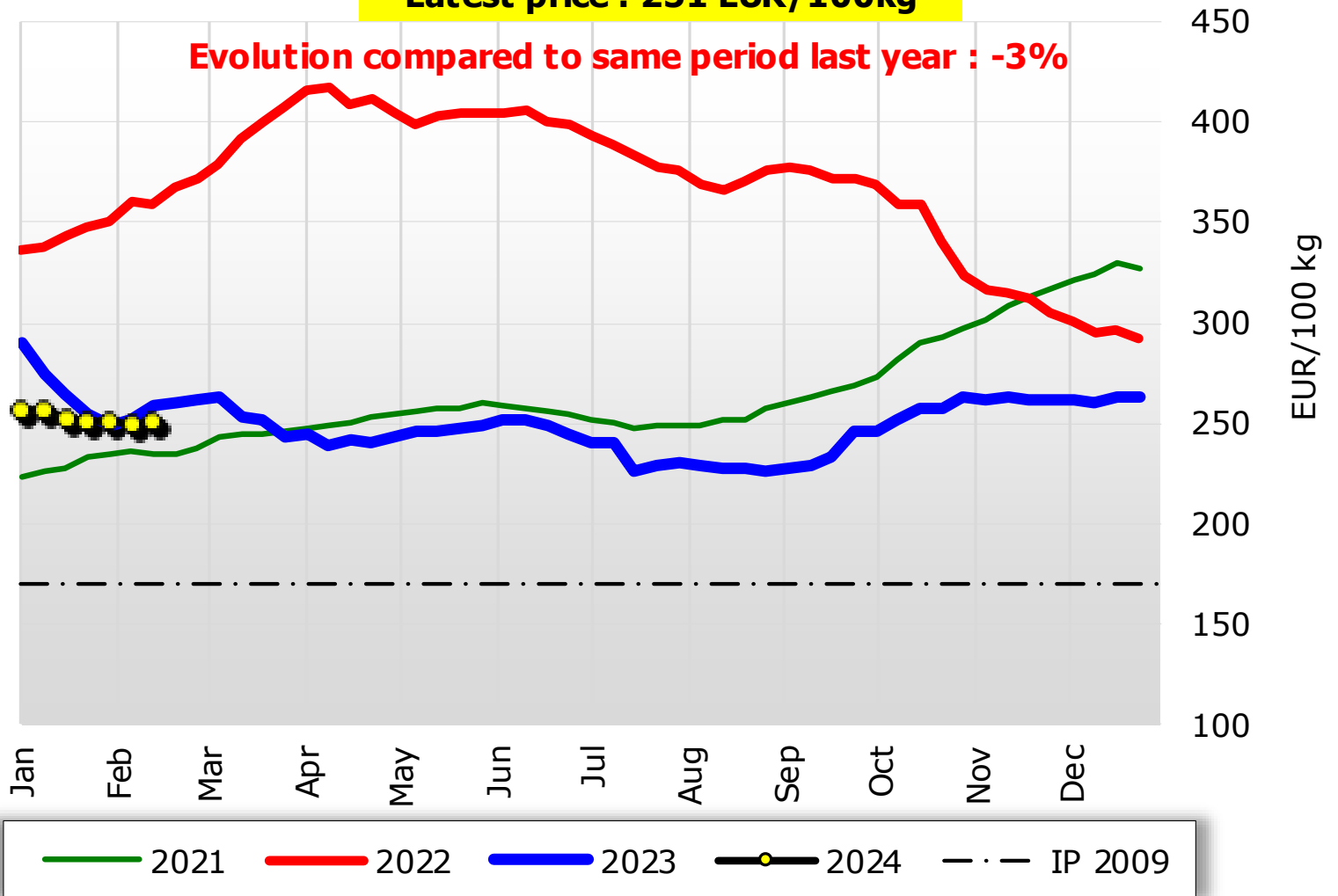


[°] : estimated figures for Dec 2023

Weekly EU SMP Prices

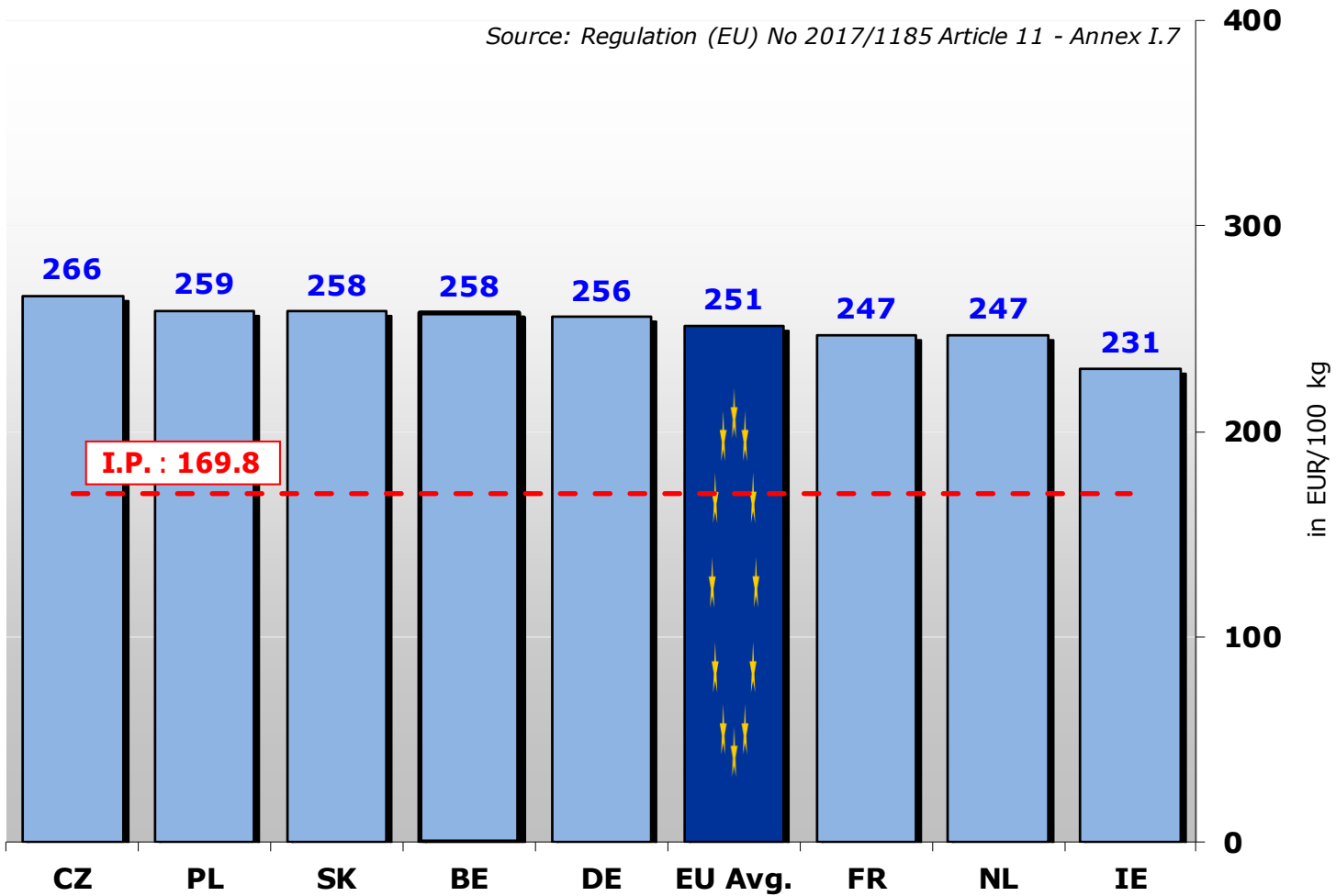
Latest price : 251 EUR/100kg

Evolution compared to same period last year : -3%



EU S.M.P. Prices (up to 18.02.2024)

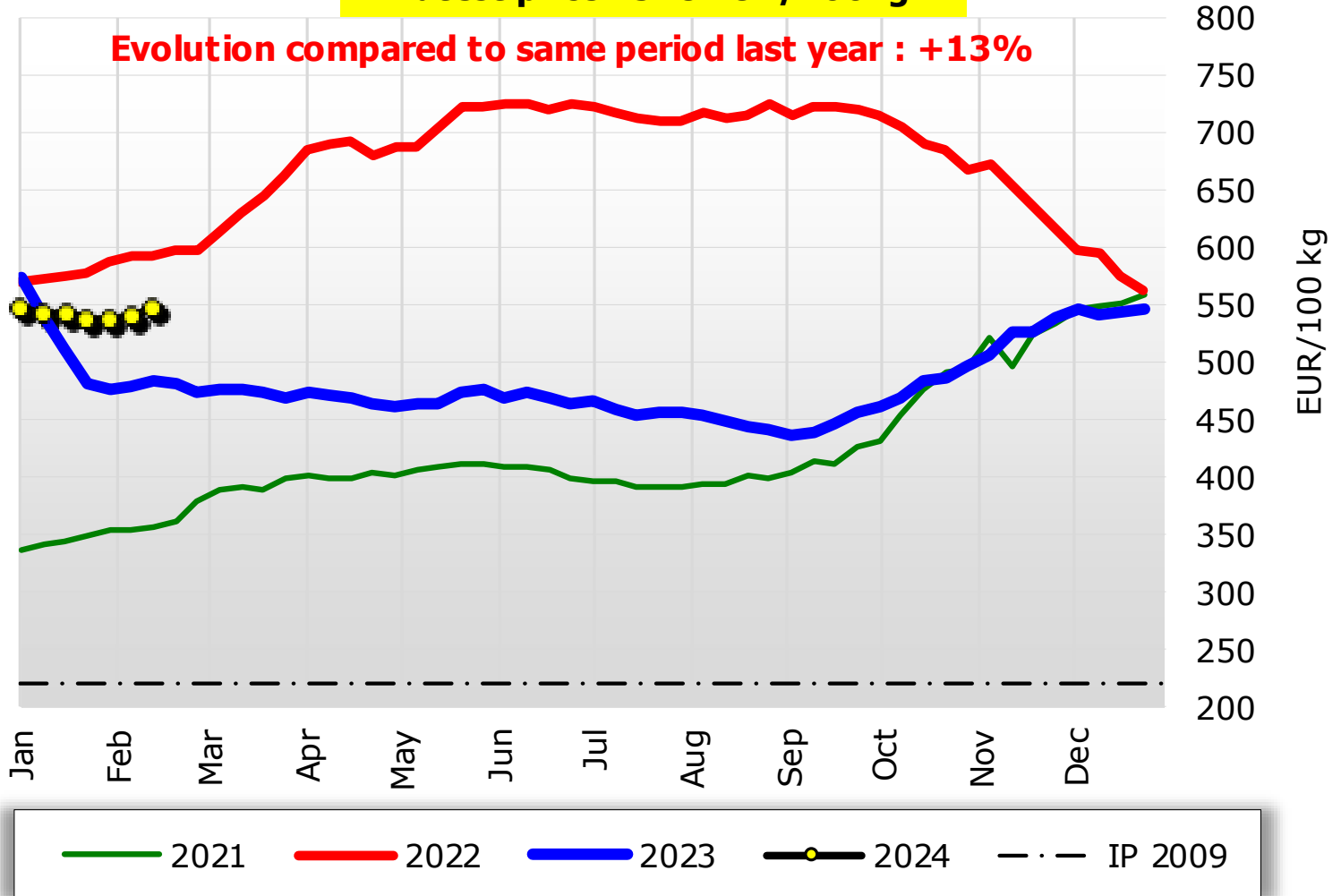
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

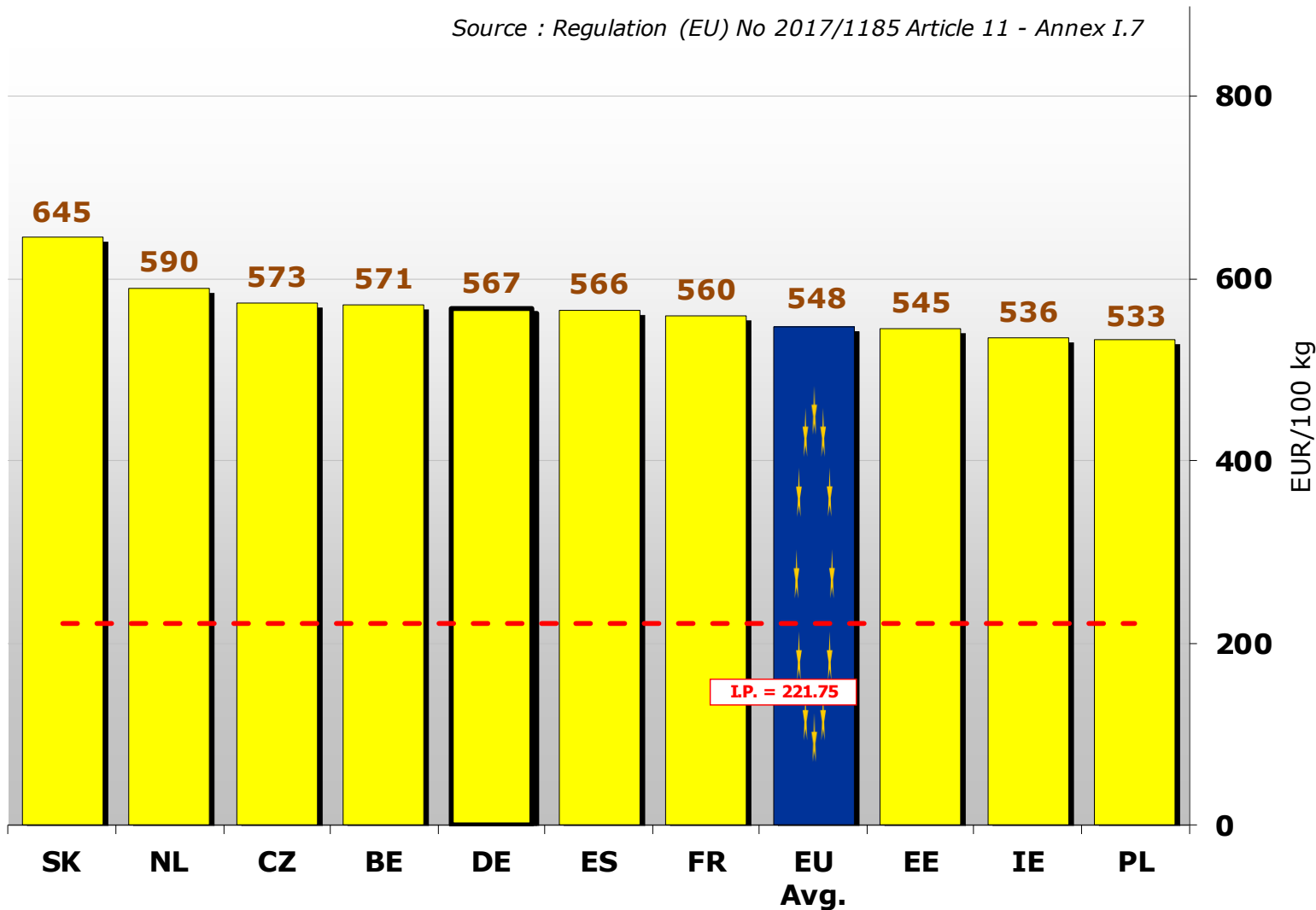
Latest price : 548 EUR/100kg

Evolution compared to same period last year : +13%

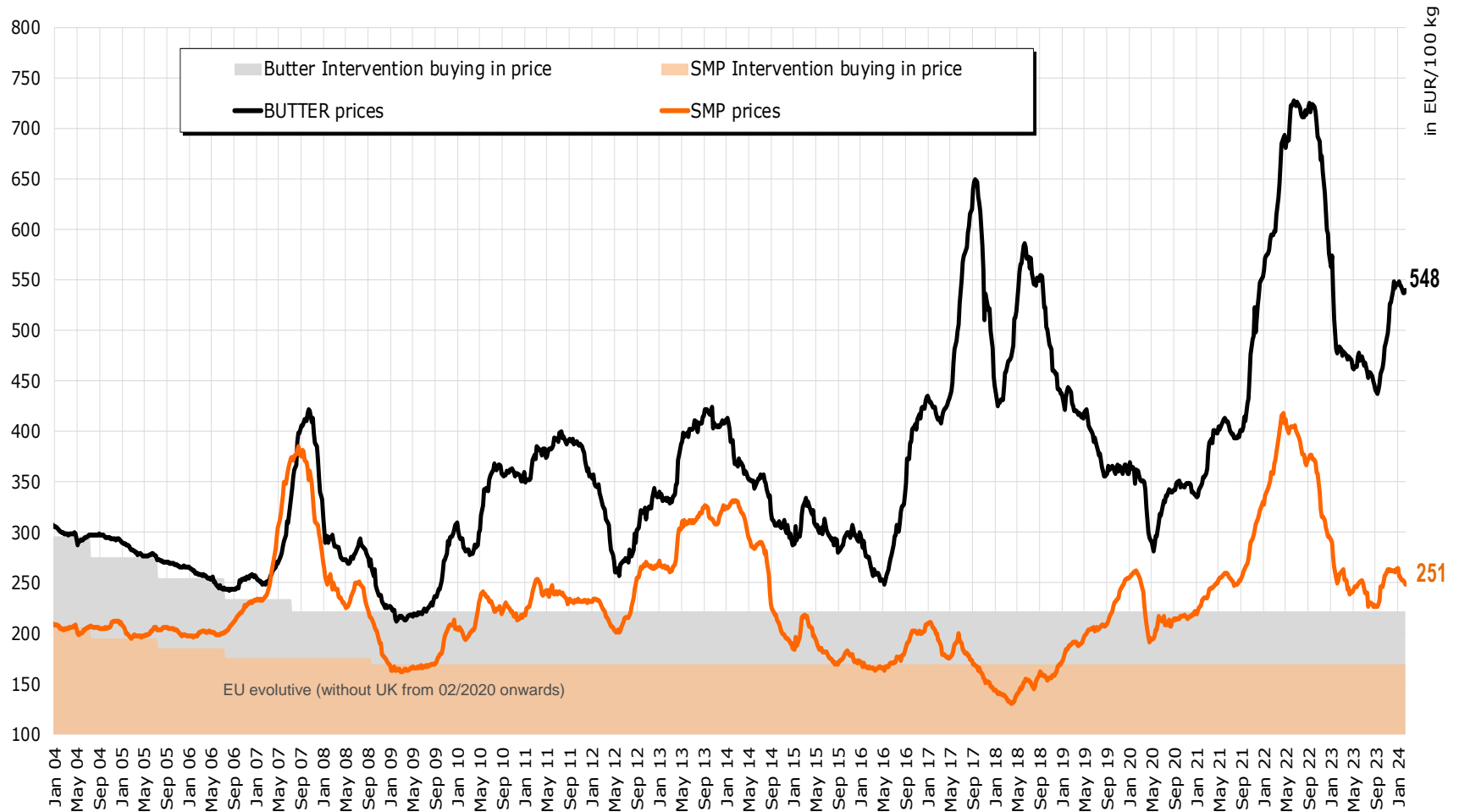


EU BUTTER Prices (up to 18.02.2024)

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



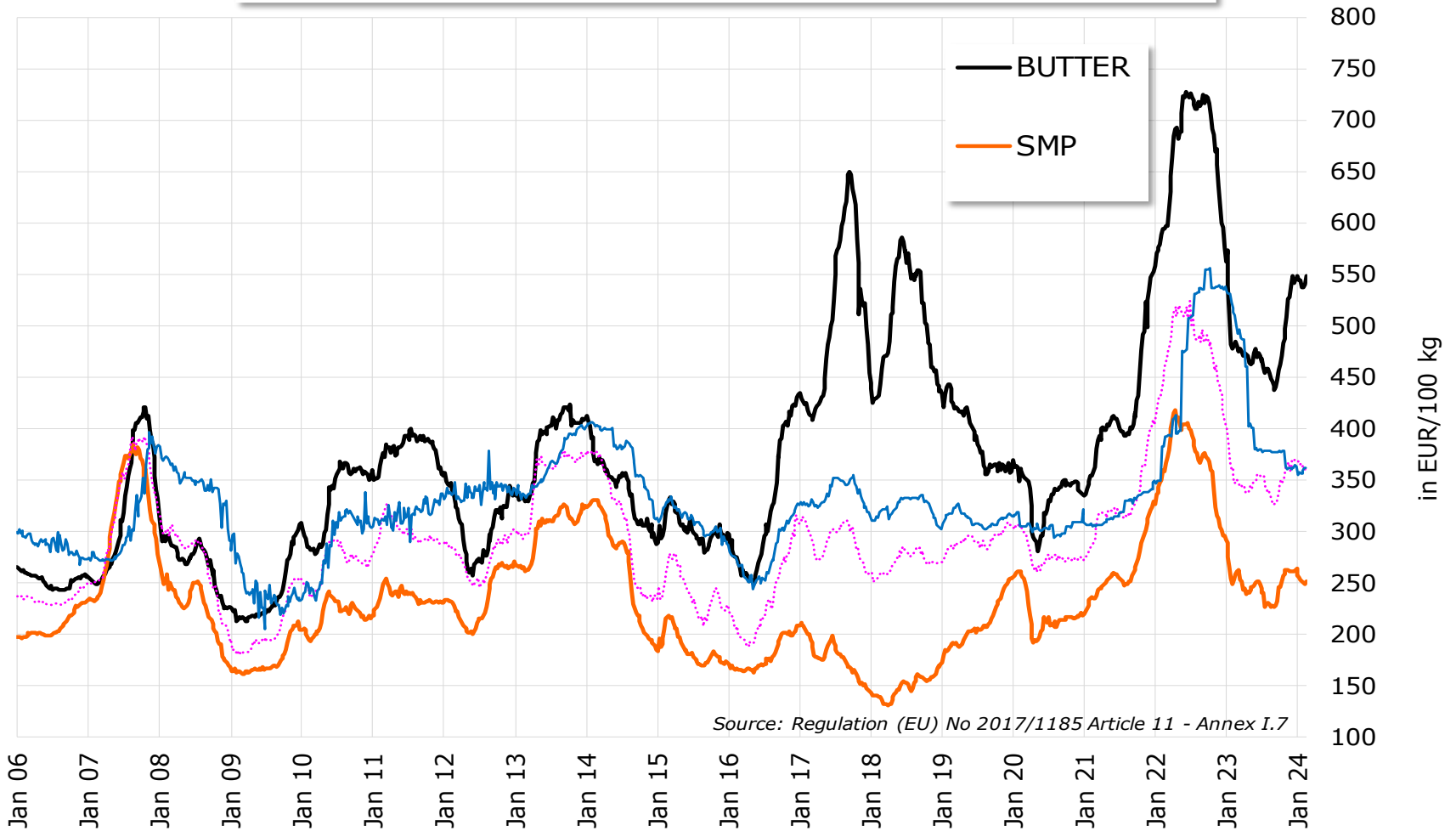
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS' communications

EU evolutive* dairy Quotations

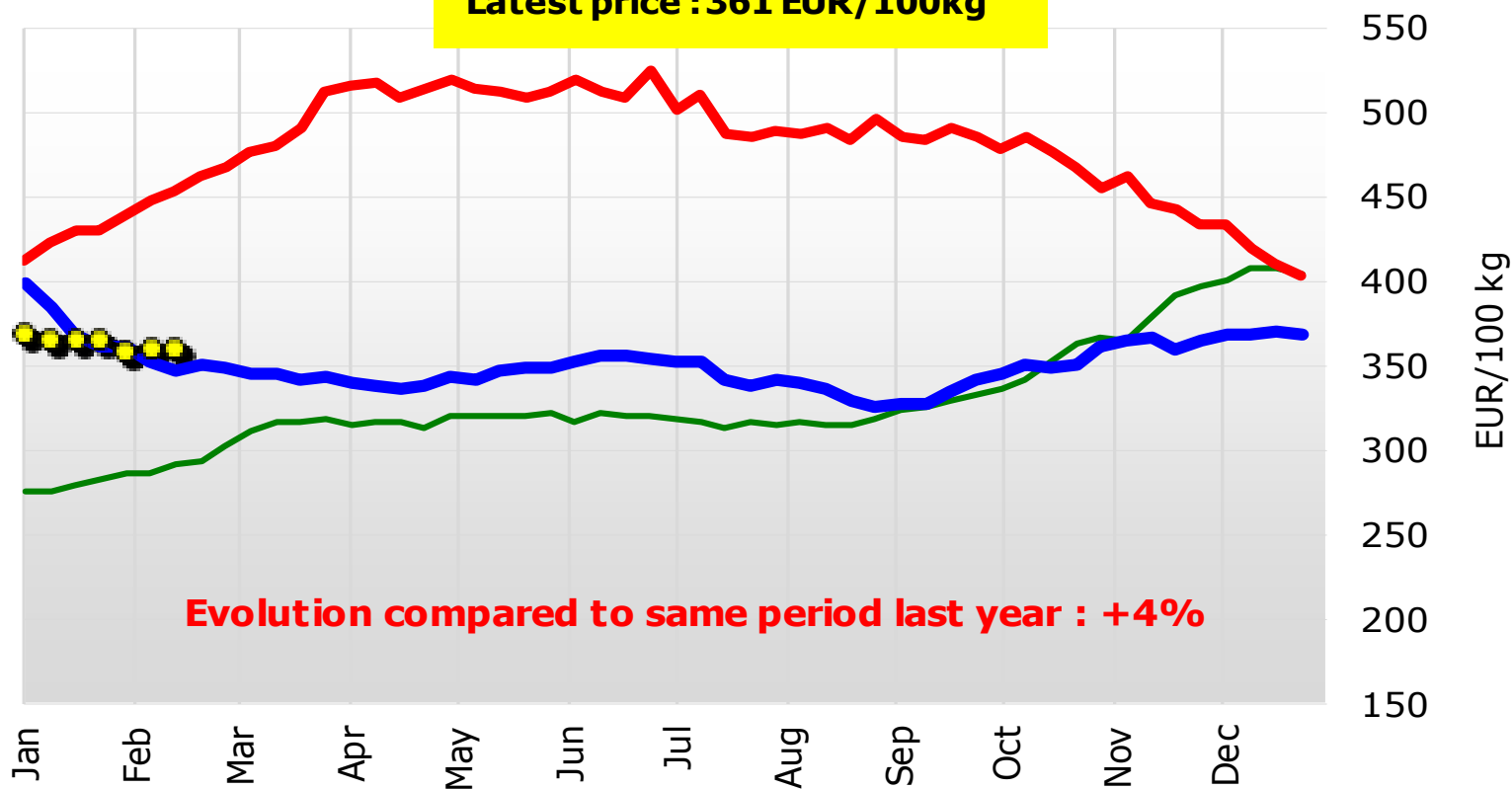
(EU Average Prices based on MS communication and weighted by production)



* 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)

Weekly EU WMP Prices

Latest price : 361 EUR/100kg



— 2021

— 2022

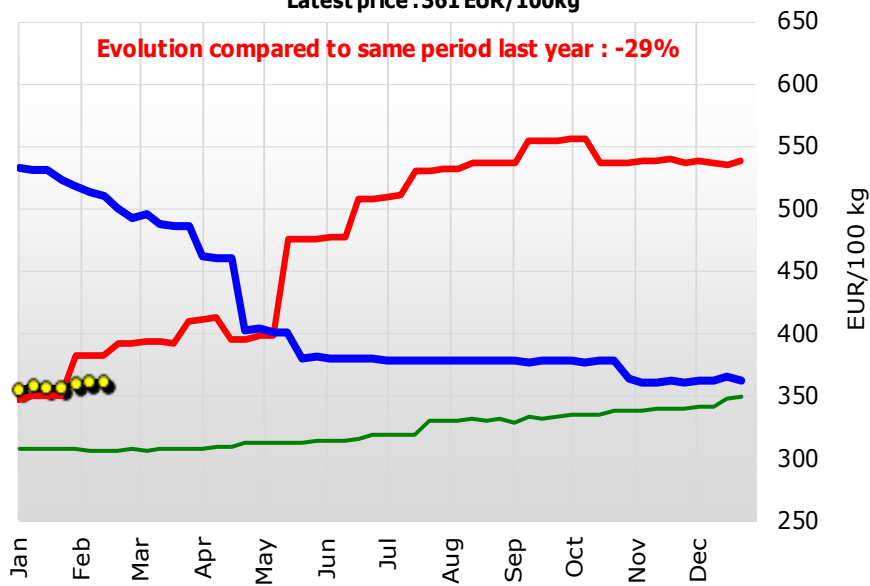
— 2023

—● 2024

Weekly EU CHEDDAR Prices

Latest price : 361 EUR/100kg

Evolution compared to same period last year : -29%

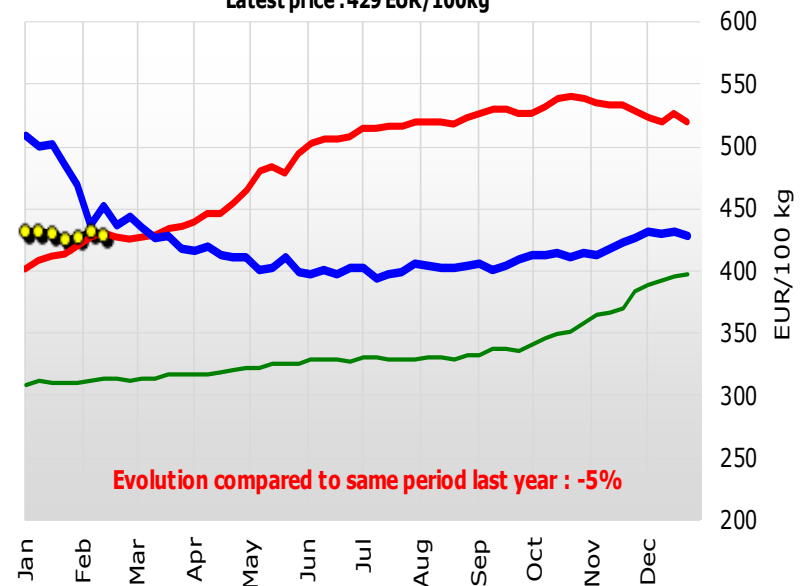


— 2021 — 2022 — 2023 —● 2024

Weekly EU EDAM Prices

Latest price : 429 EUR/100kg

Evolution compared to same period last year : -5%

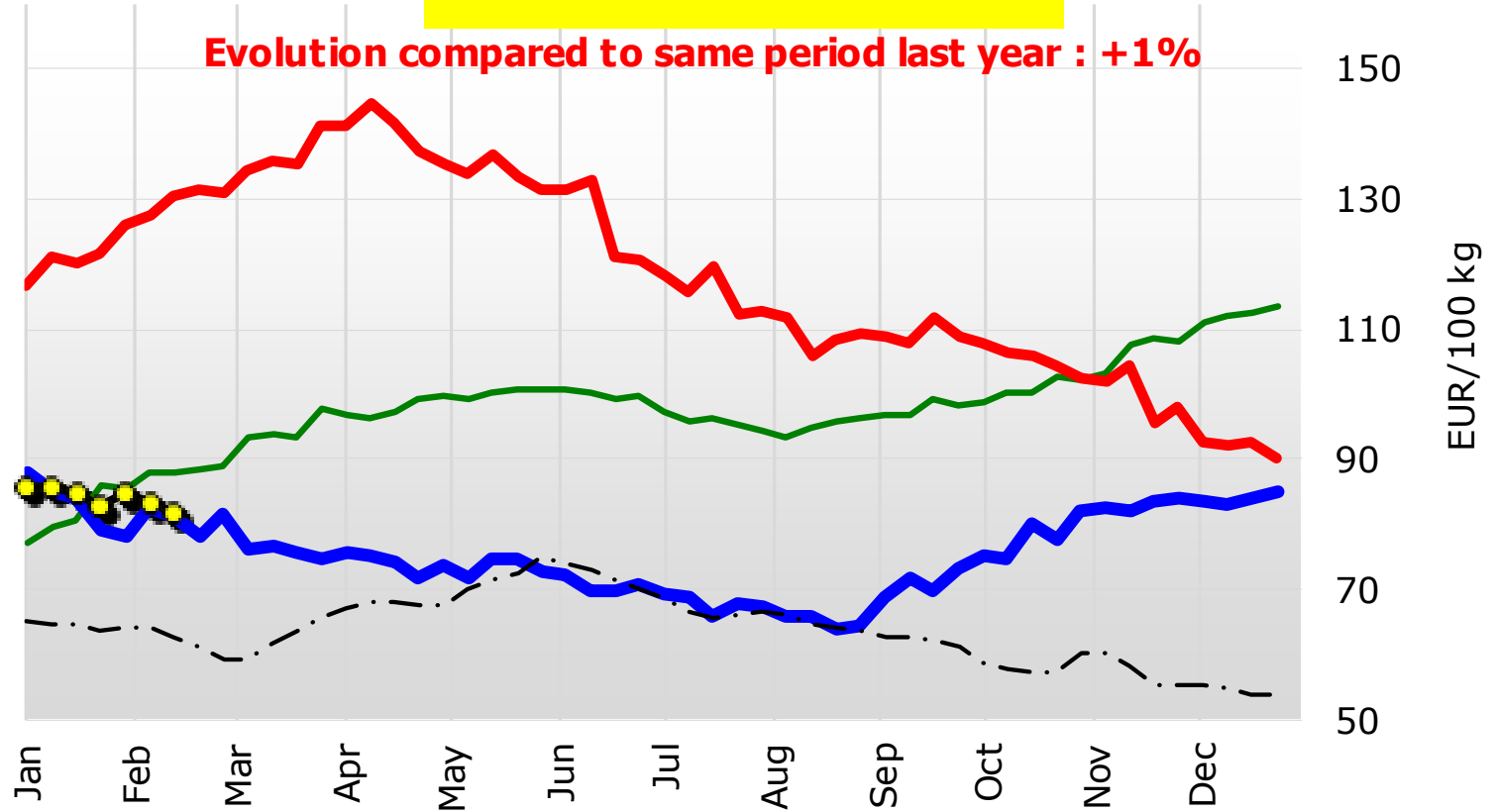


— 2021 — 2022 — 2023 —● 2024

Weekly EU WheyPowder Prices

Latest price : 82 EUR/100kg

Evolution compared to same period last year : +1%



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

15 February 2024

EUR 1 = USD 1.0743 +0.0030(+0.3%)

Change from 15 February 2023 to 15 February 2024

Min (3 October 2023)	Max (18 July 2023)	Average
1.0469	1.1255	1.0823

Select: EUR vs. USD

Period: 15/02/2023

16/02/2024

Zoom:

1m

6m

1y

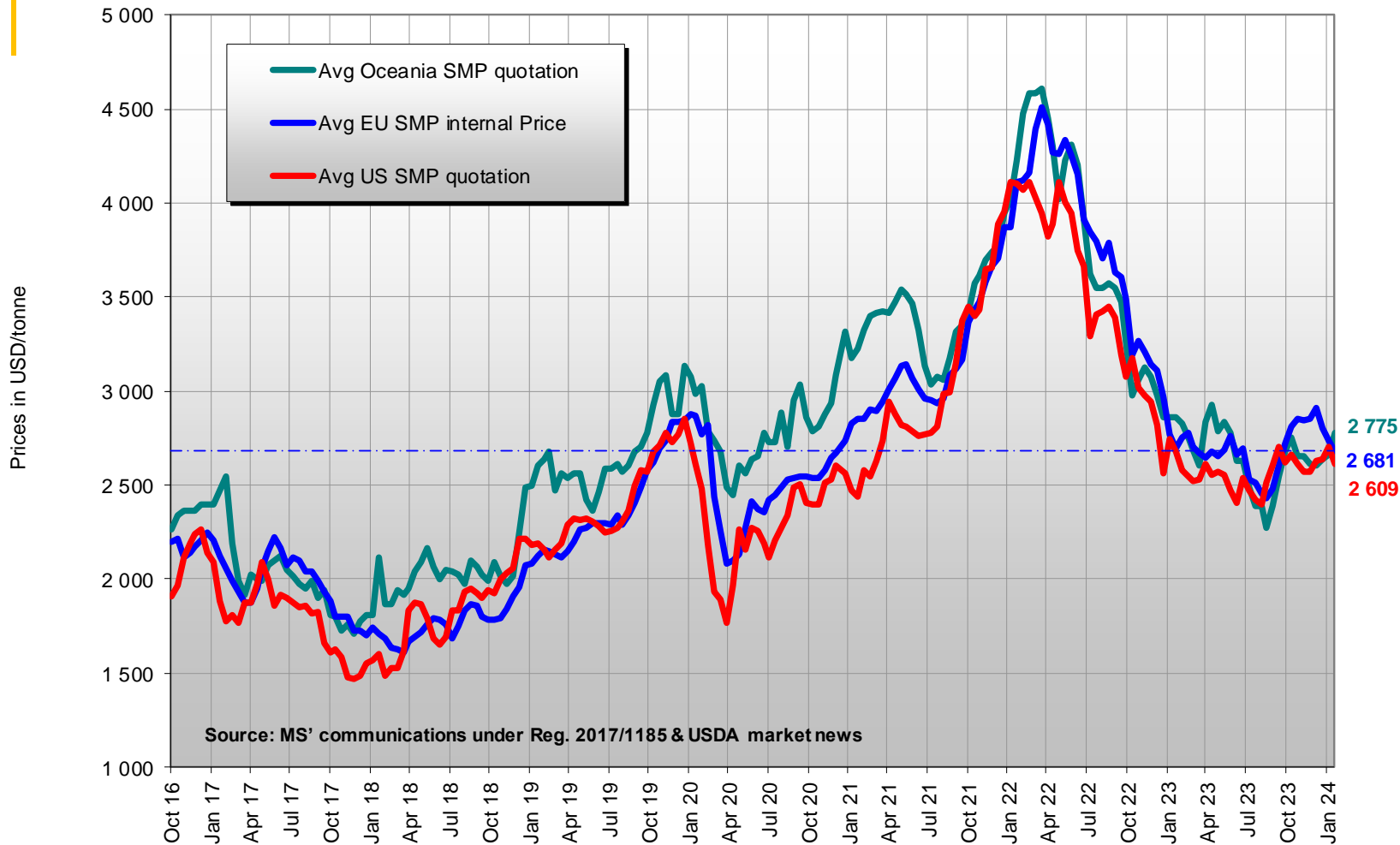
10y

all



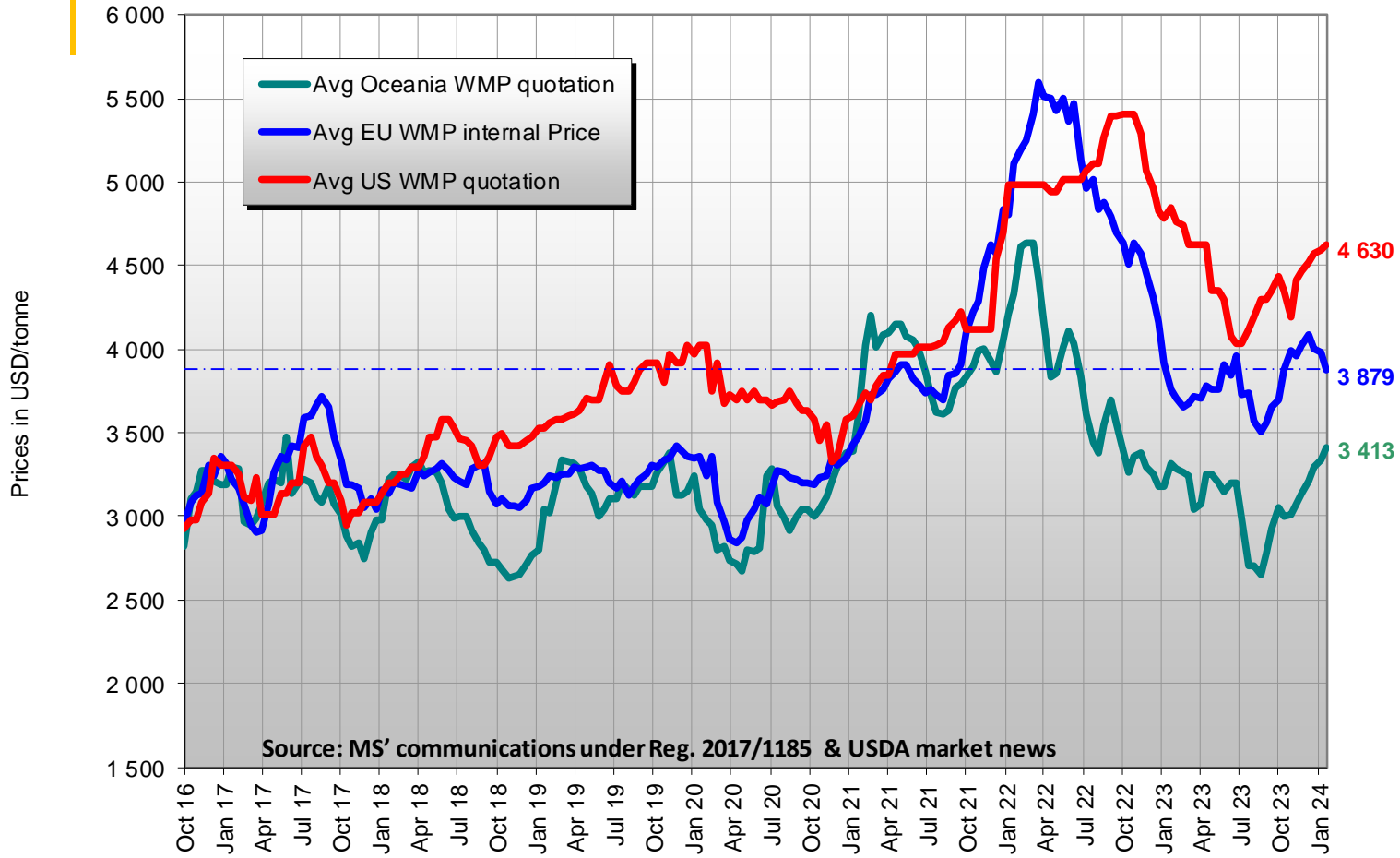
EUR/USD

EU*/US/Oceania Quotations of SMP



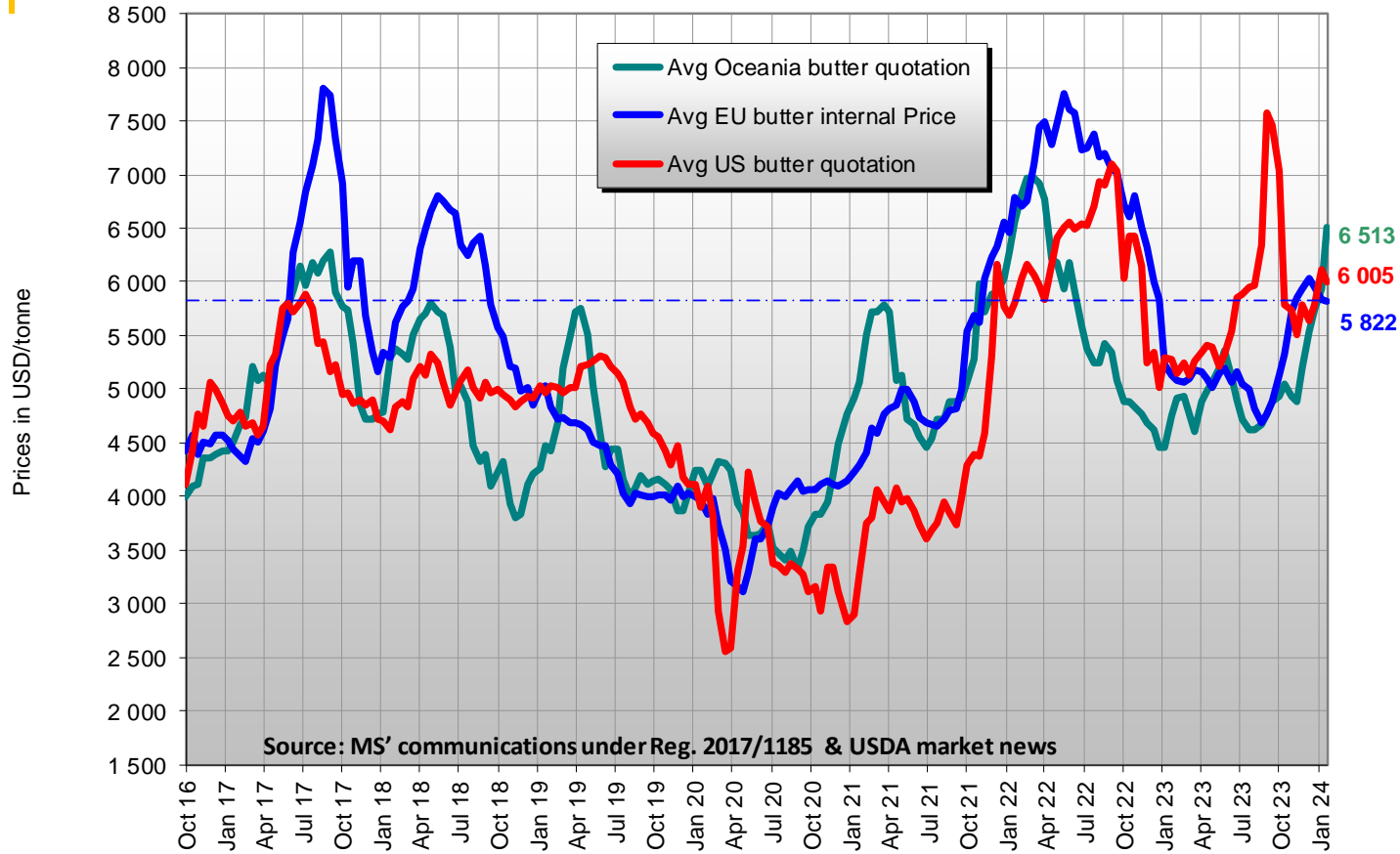
* EU evolutive

EU*/US/Oceania Quotations of WMP



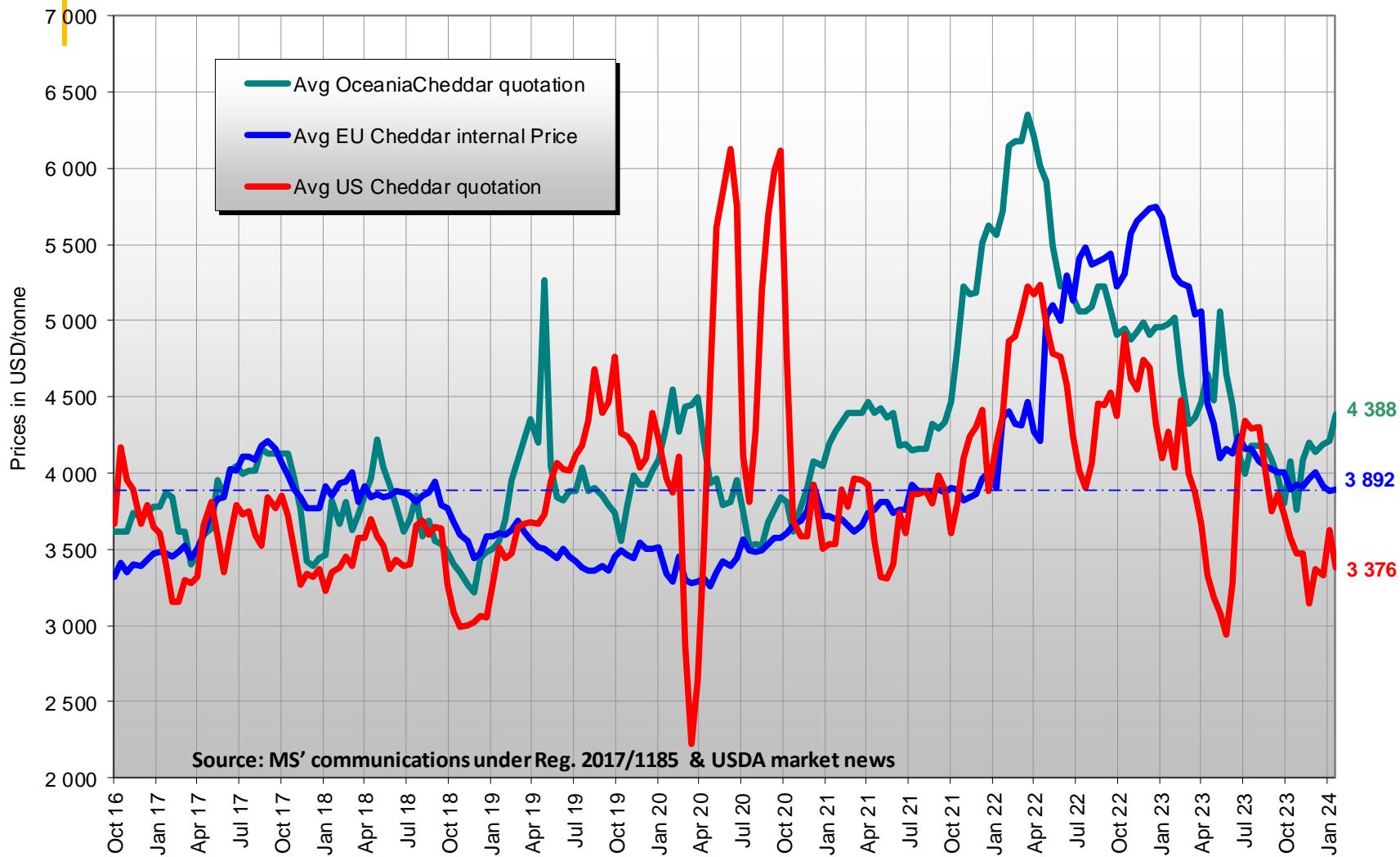
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



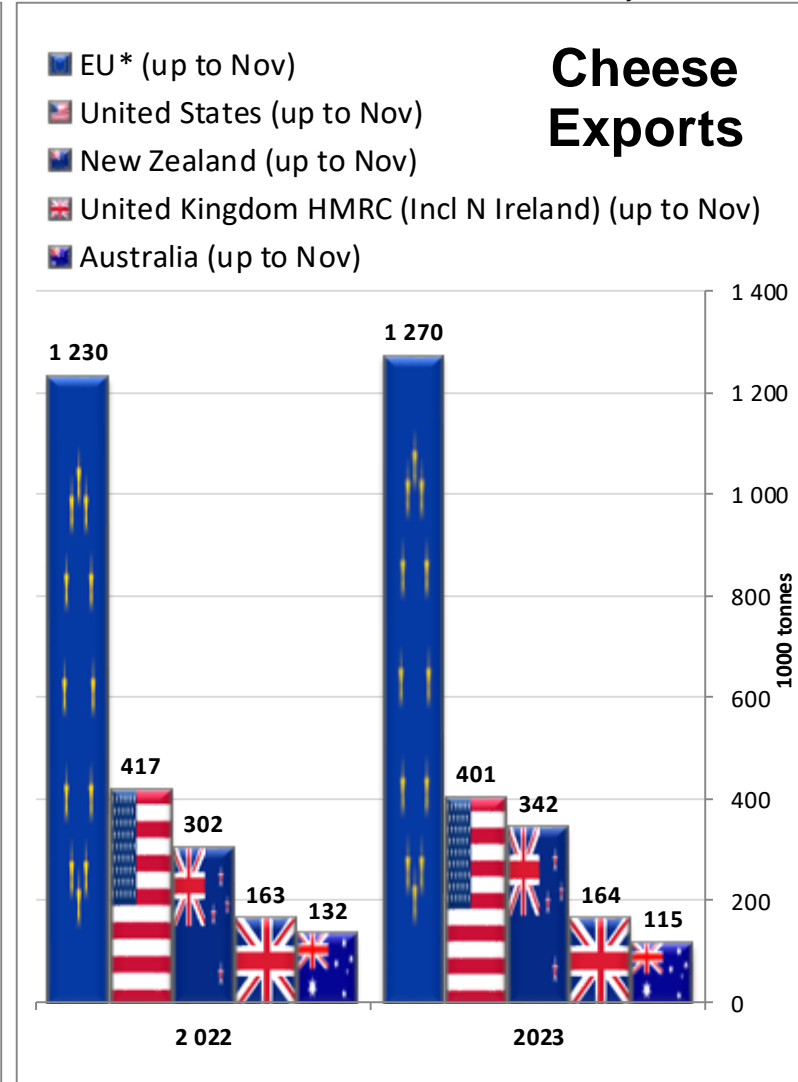
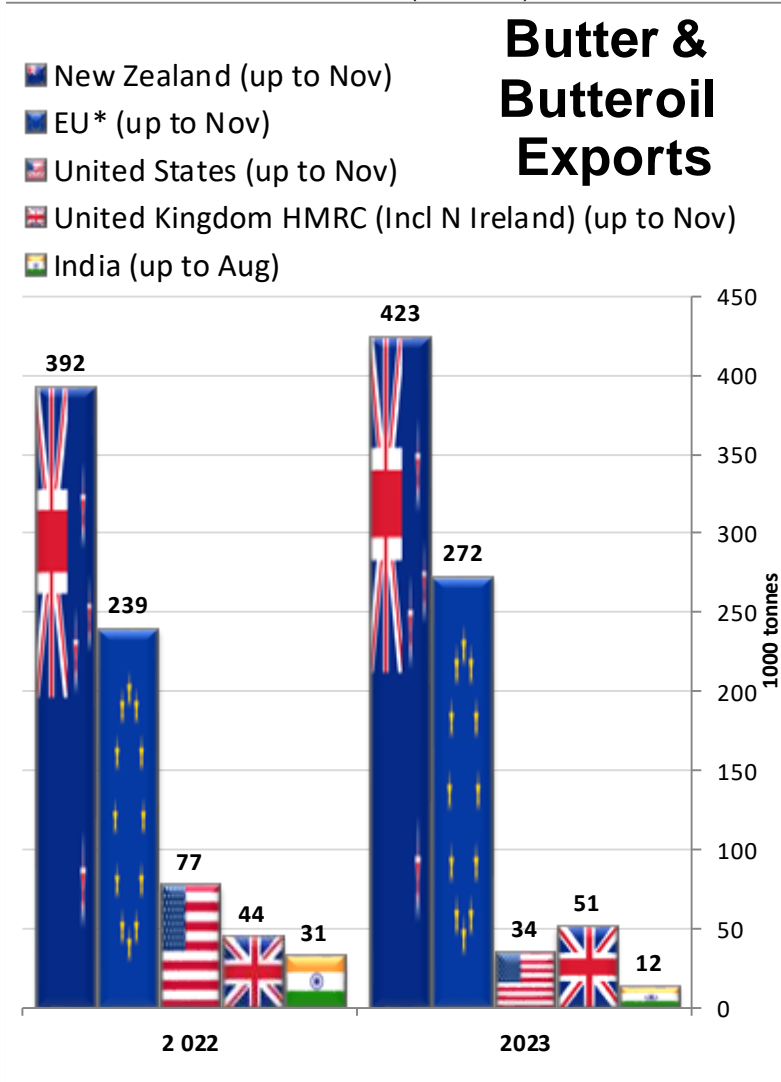
* EU evolutive

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

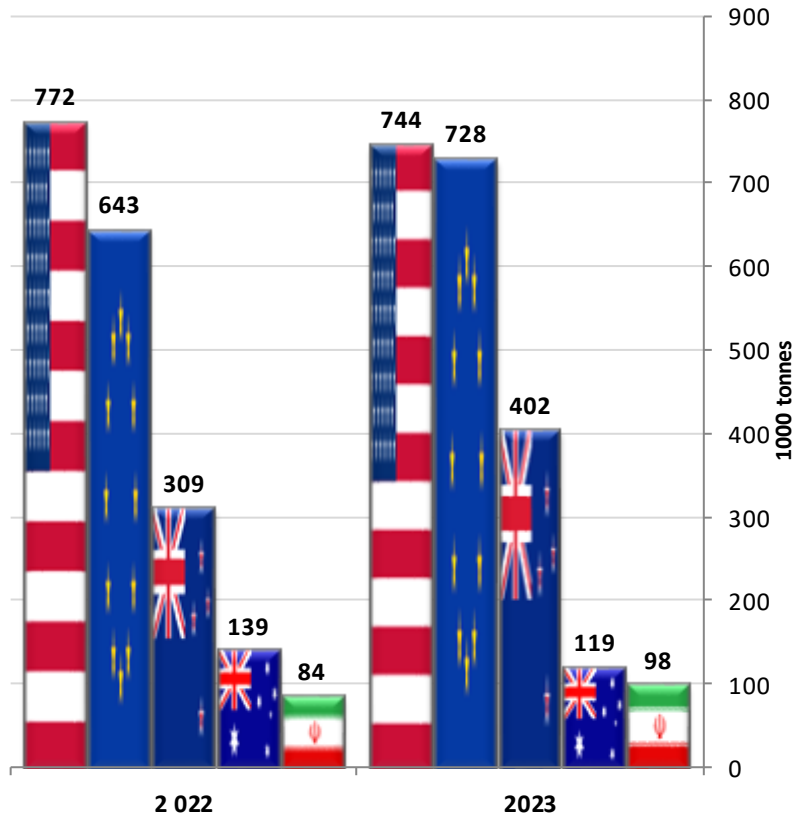


EU*: without UK






Main exporters

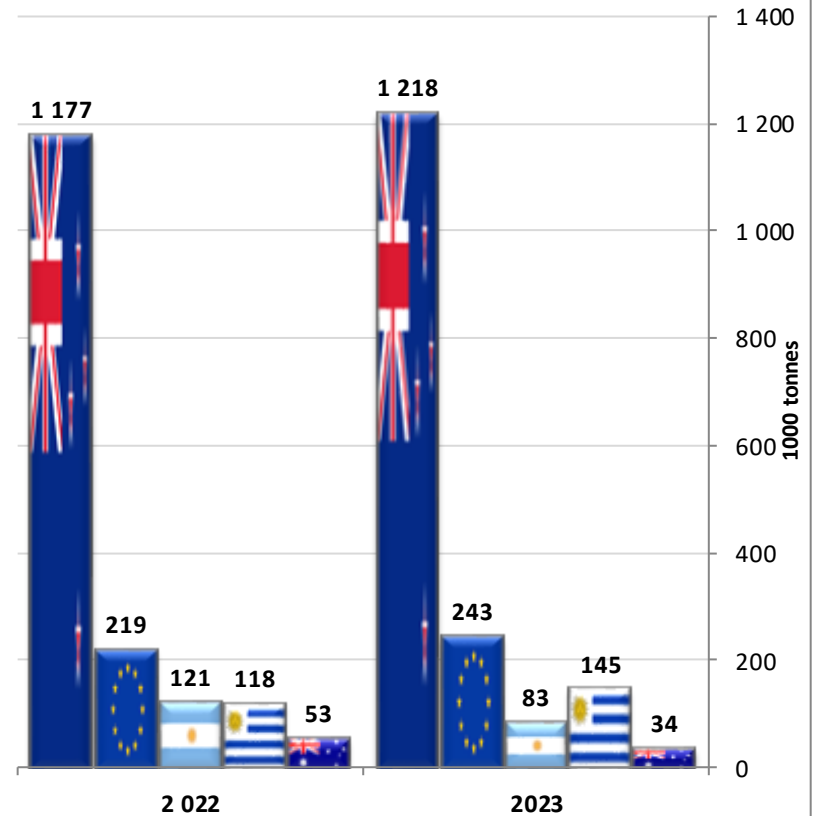
S.M.P. Exports

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



W.M.P. Exports

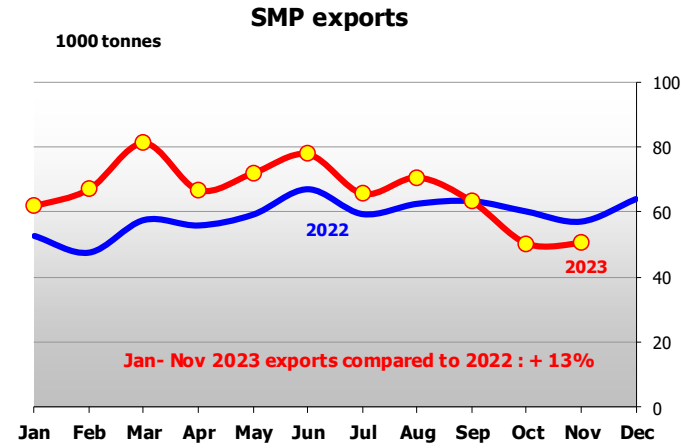
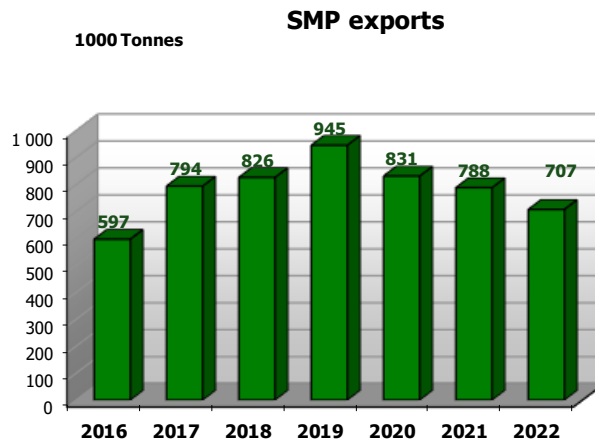
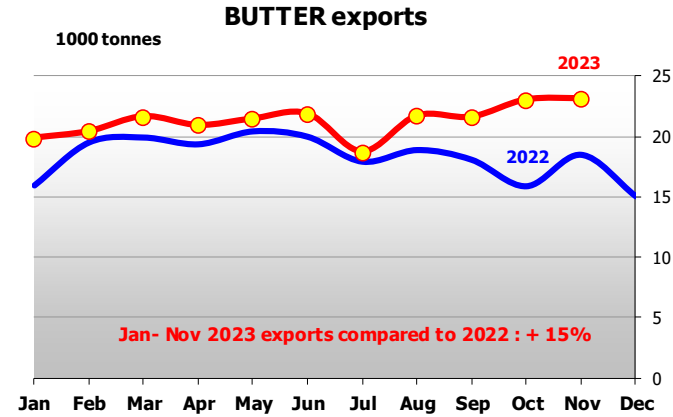
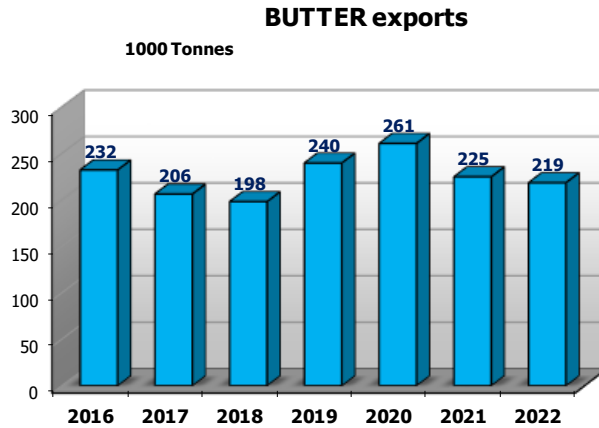
-  New Zealand (up to Nov)
-  EU* (up to Nov)
-  Argentina (up to Nov)
-  Uruguay (up to Nov)
-  Australia (up to Nov)



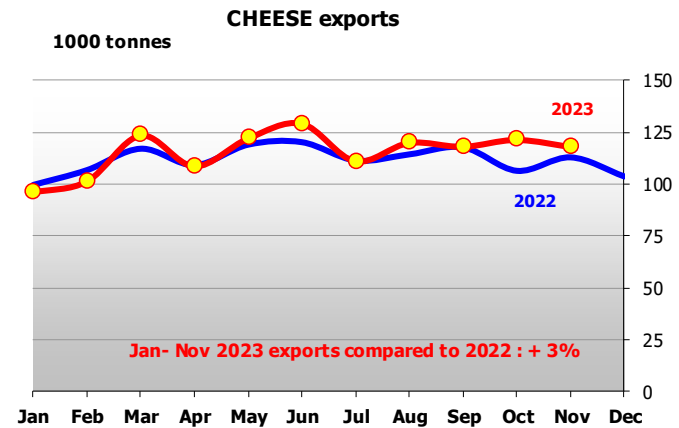
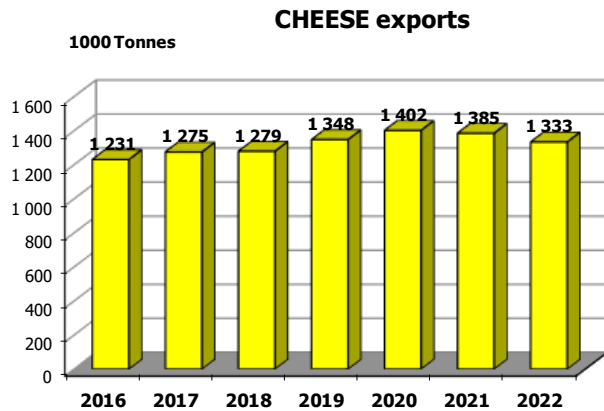
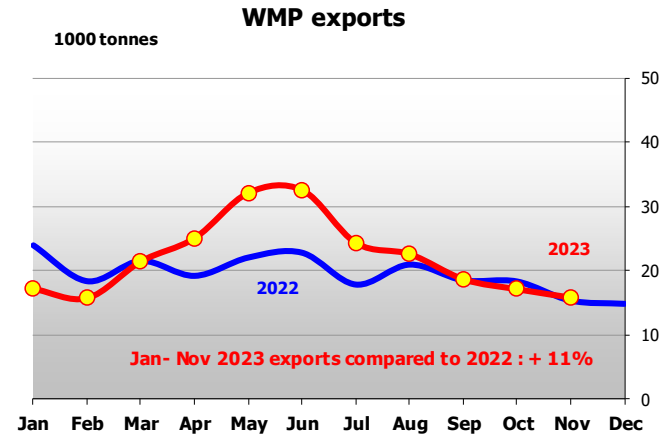
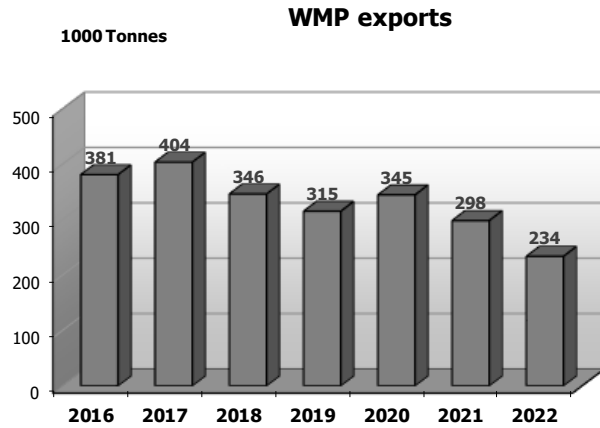
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

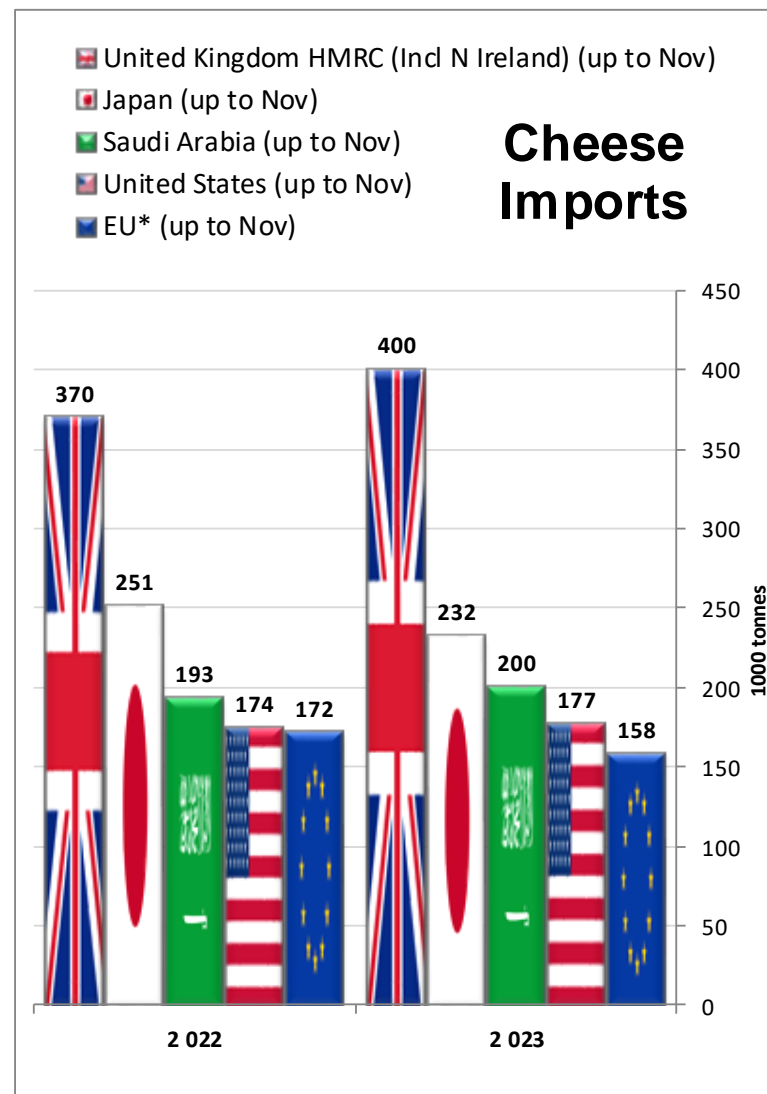
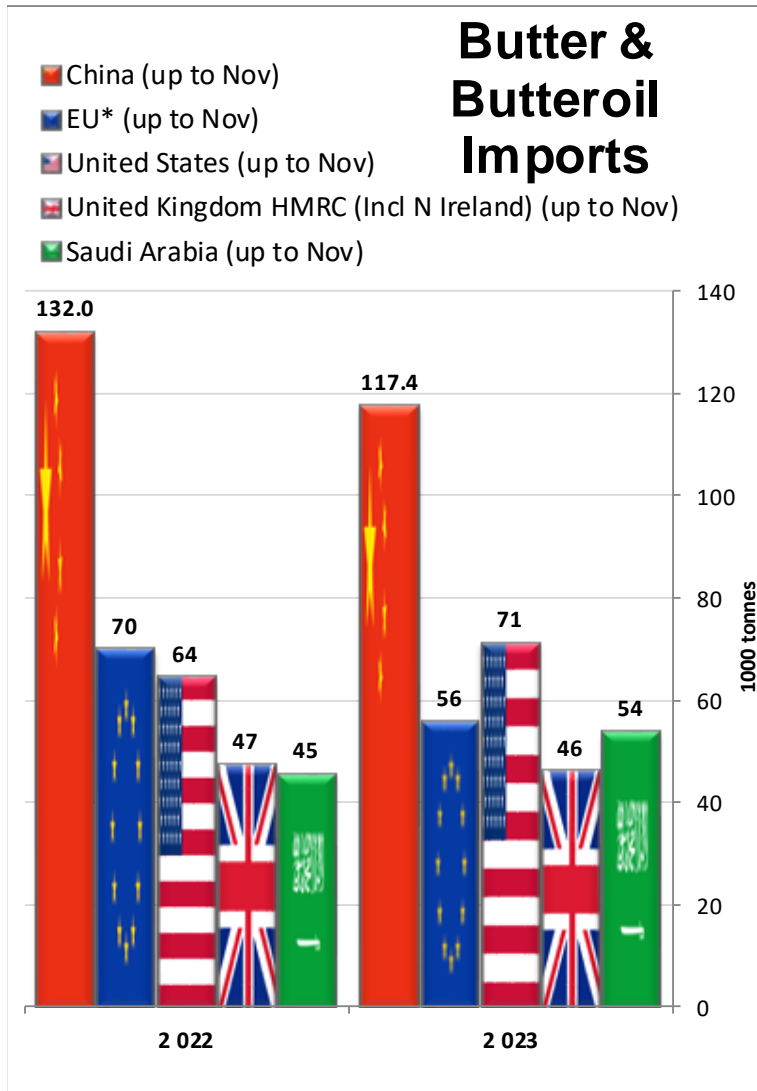


Main importers

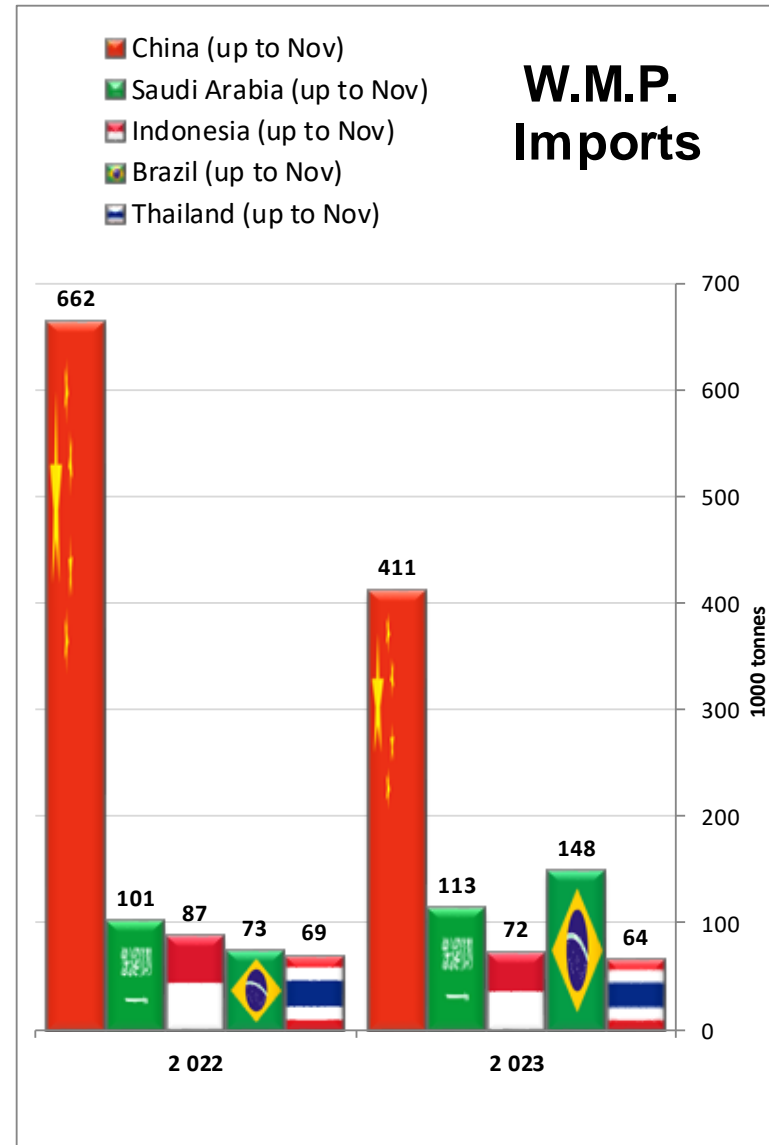
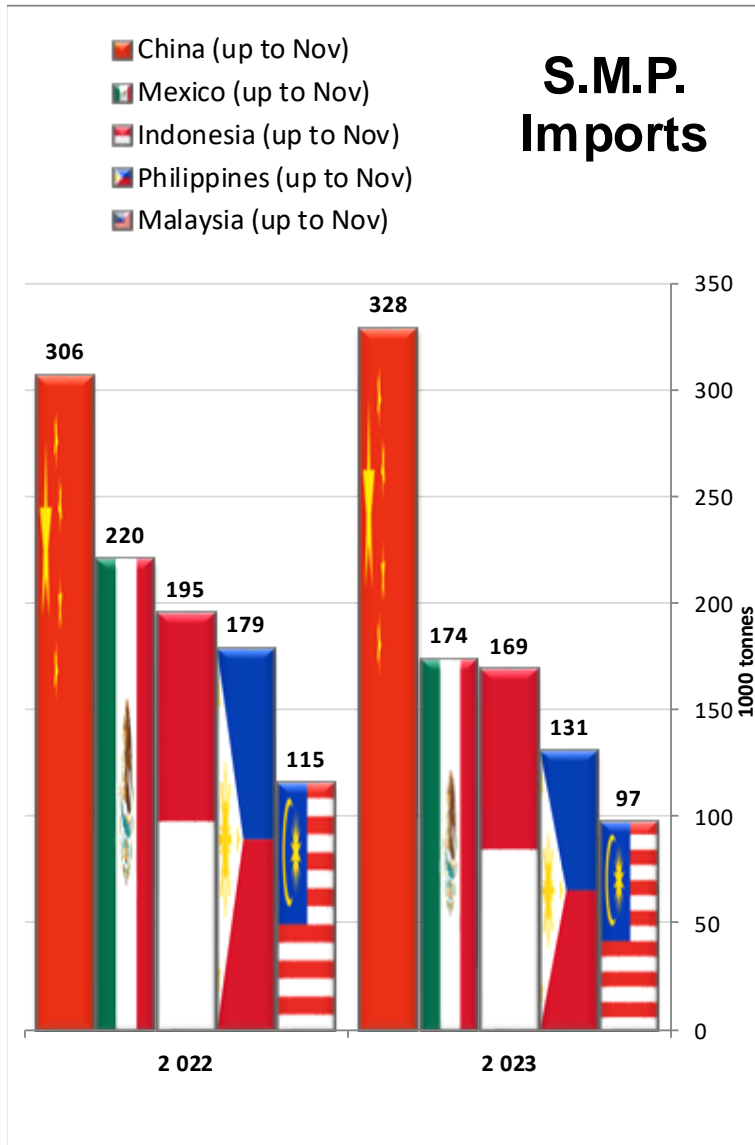
Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

Quantity in 1000 Tonnes



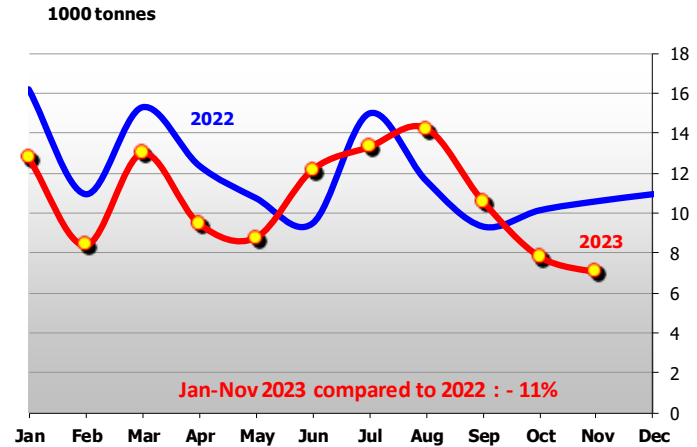
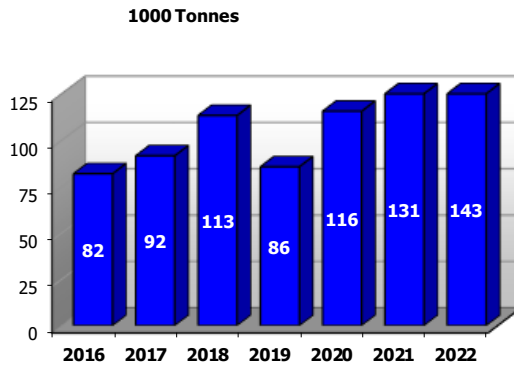
Main importers



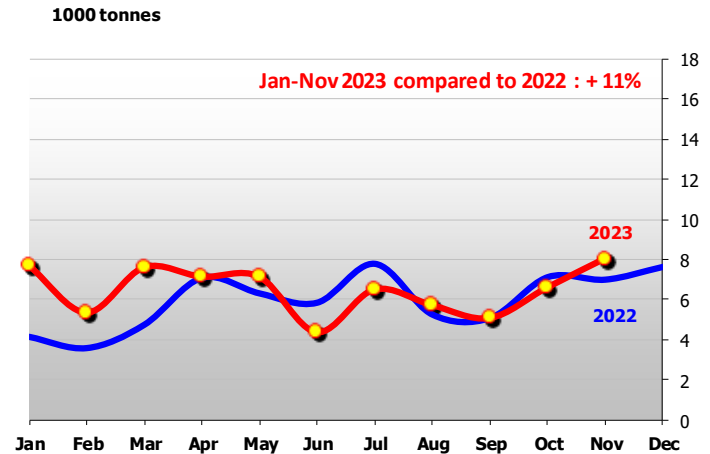
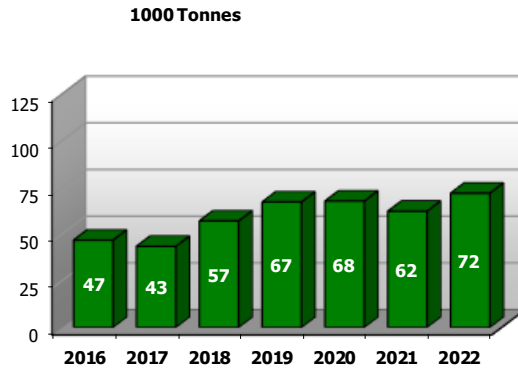
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

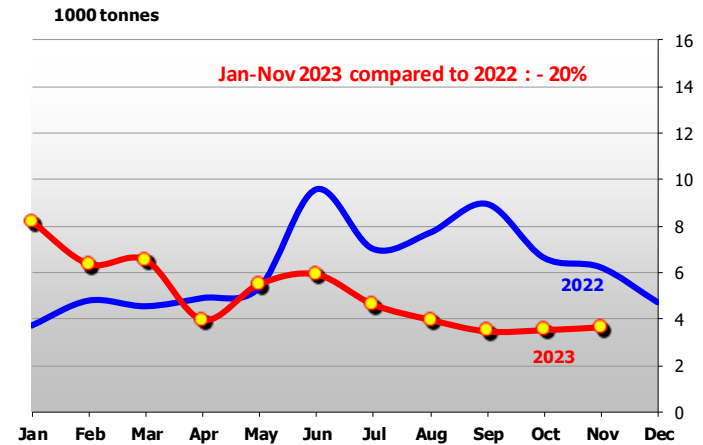
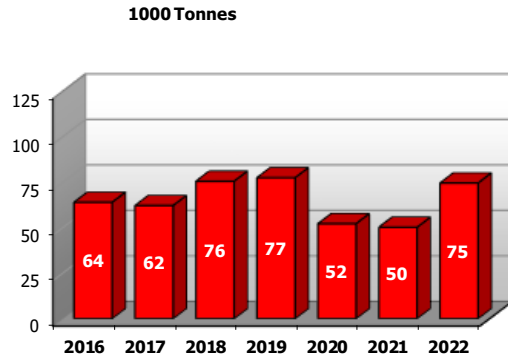


United States

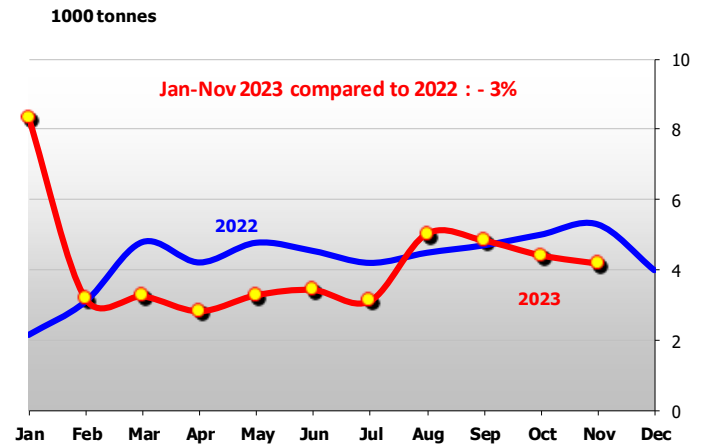
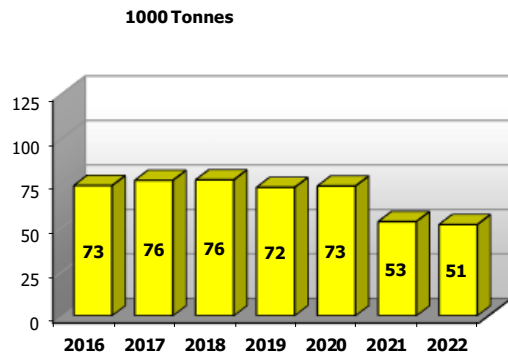


Main Dairy Importers (Butter + Butteroil 2/2)

EU*



United Kingdom

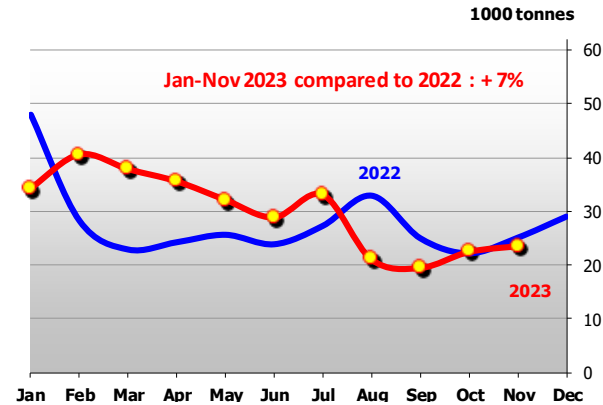
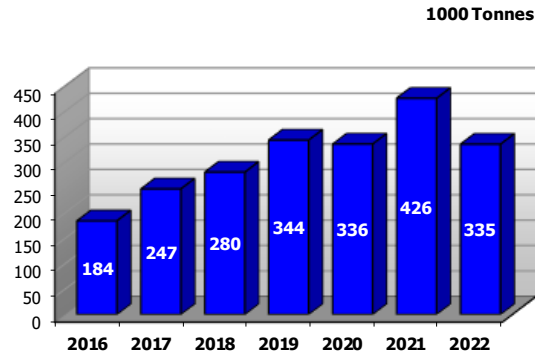


Source: IHS Markit/GTA - Eurostat(COMEXT)

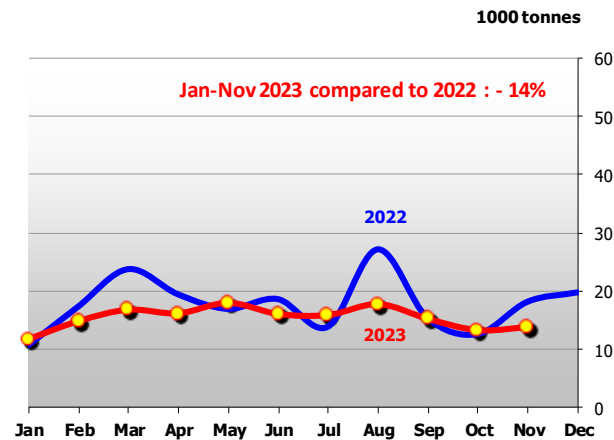
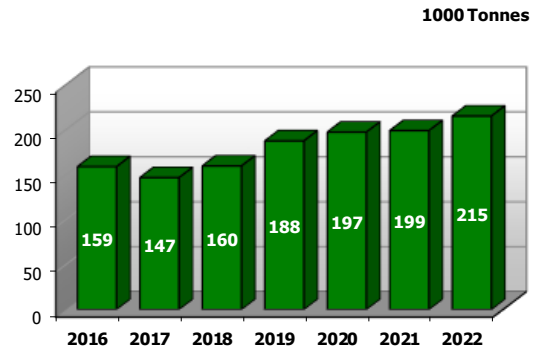
Main Dairy Importers (S.M.P. - 1/2)

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

China

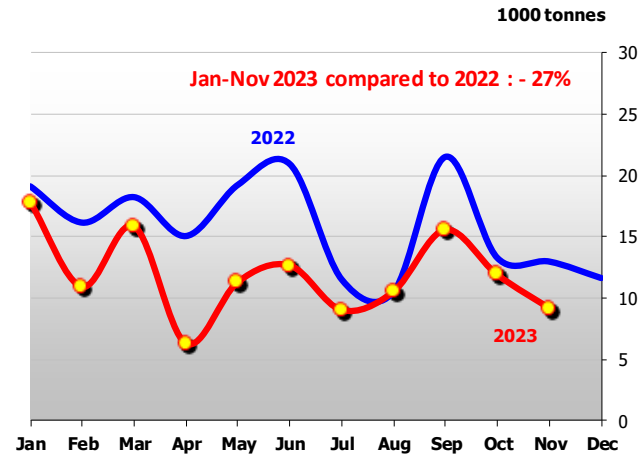
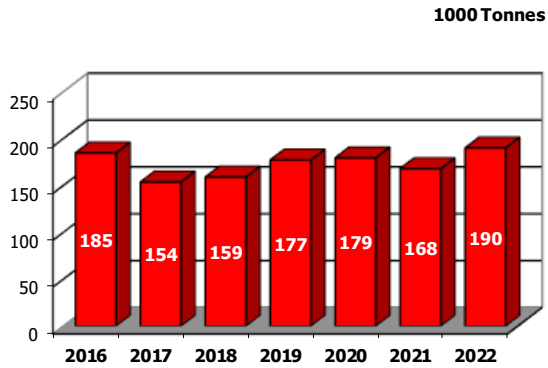


Indonesia

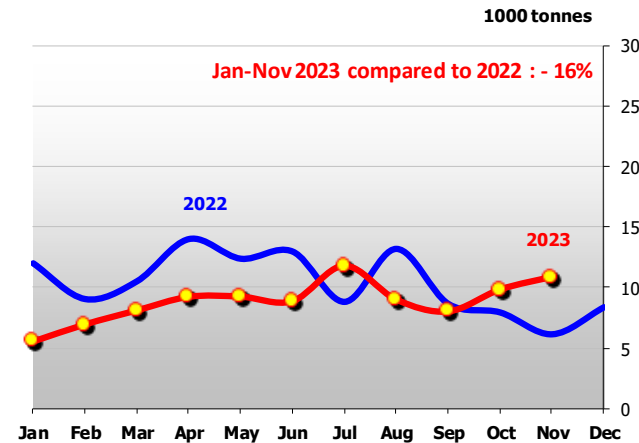
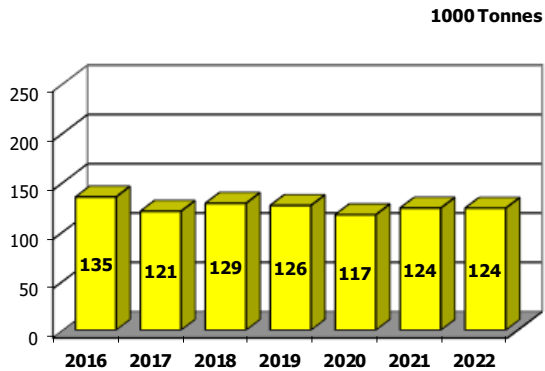


Main Dairy Importers (S.M.P. – 2/2)

Philippines

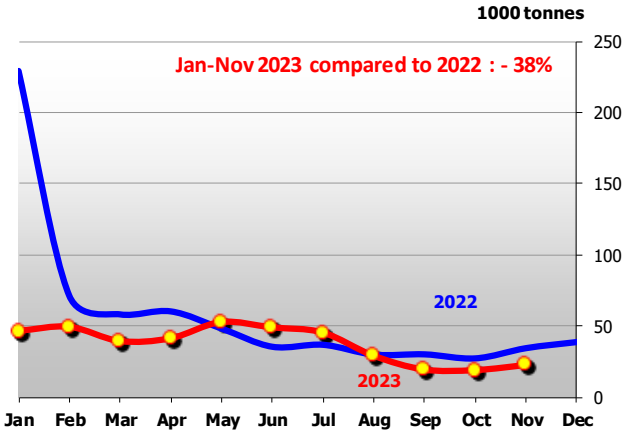
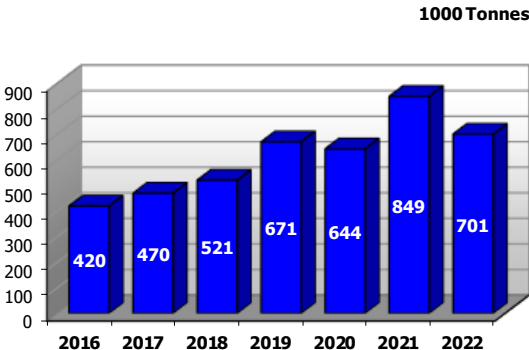


Malaysia

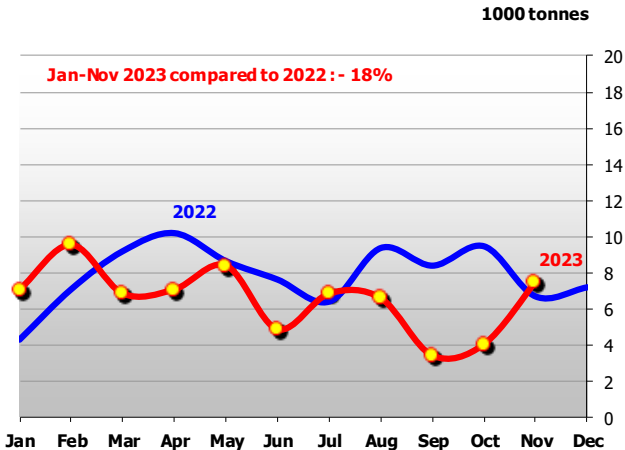
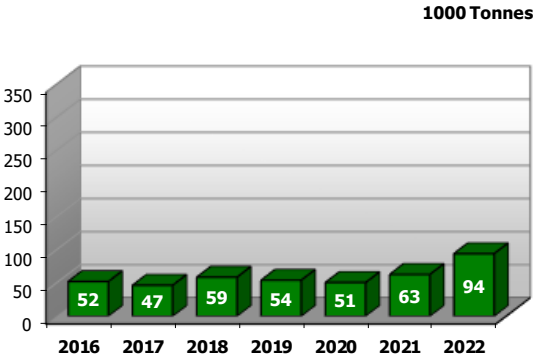


Main Dairy Importers (W.M.P. 1/2)

China

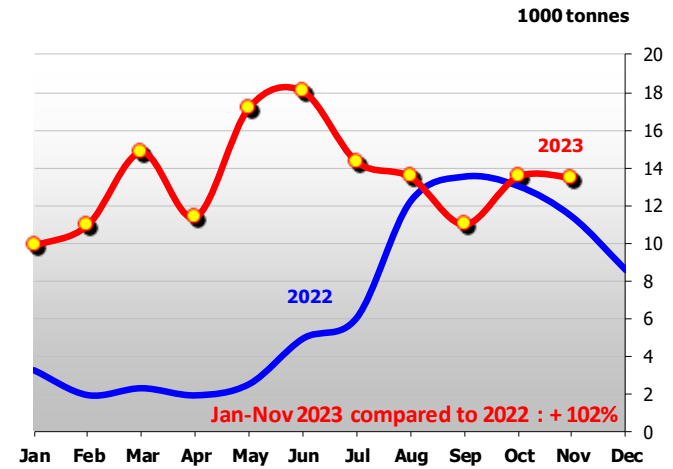
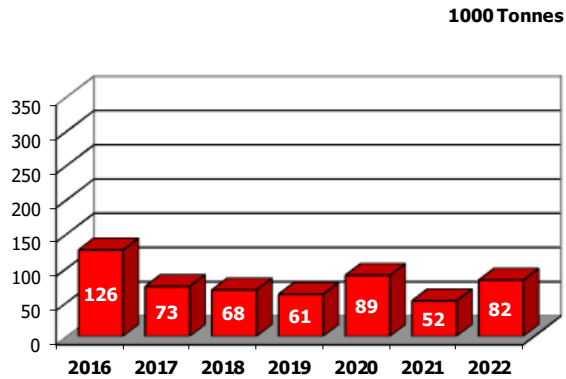


Indonesia

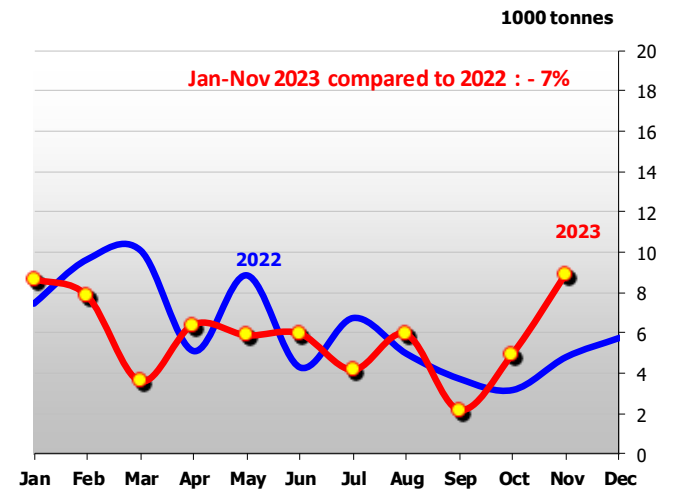
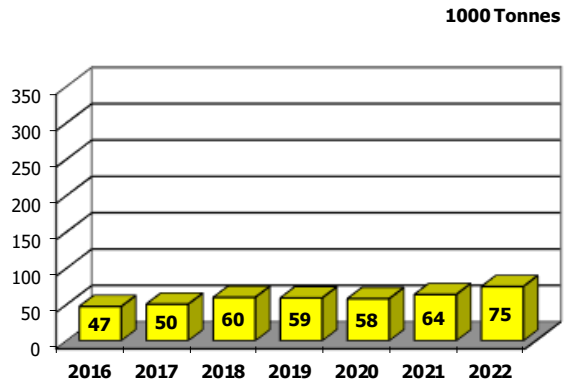


Main Dairy Importers (W.M.P. 2/2)

Brazil



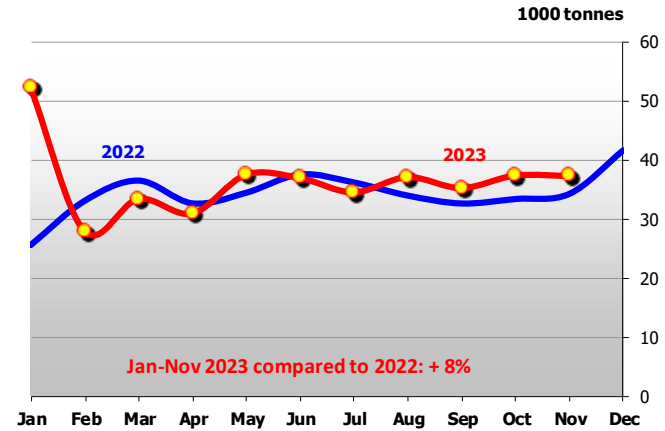
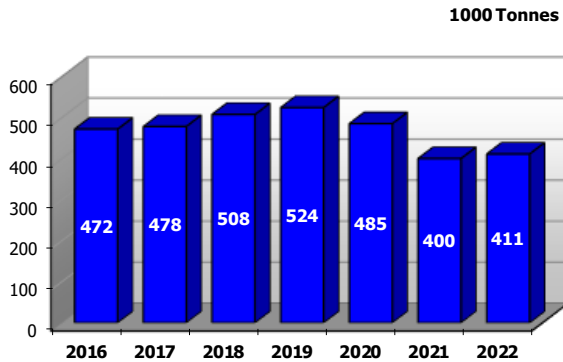
Thailand



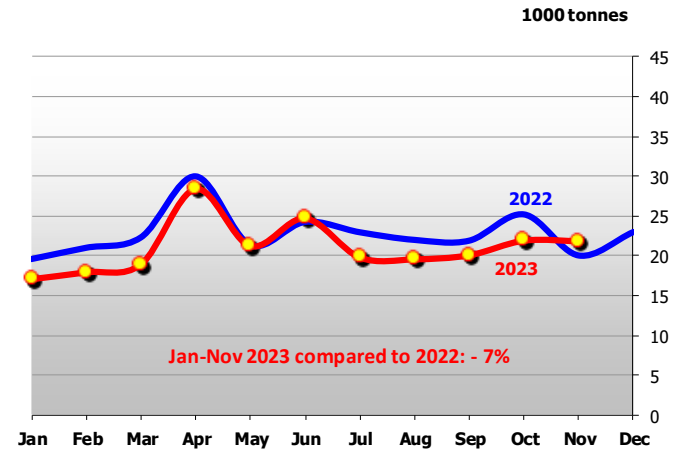
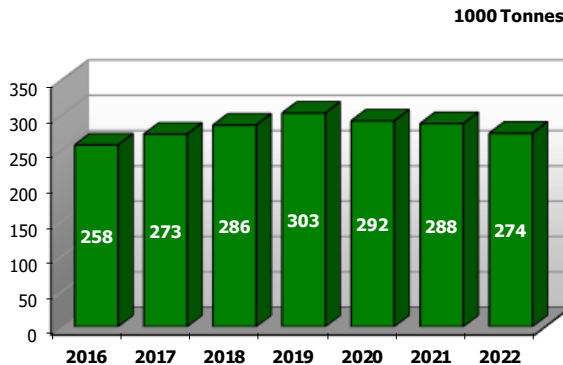
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom

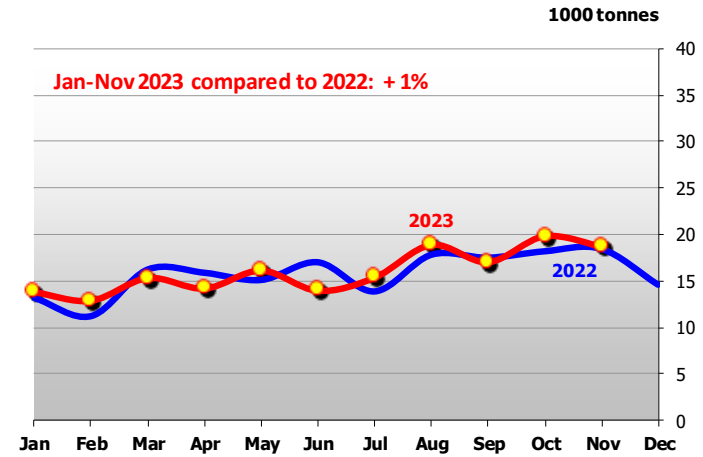
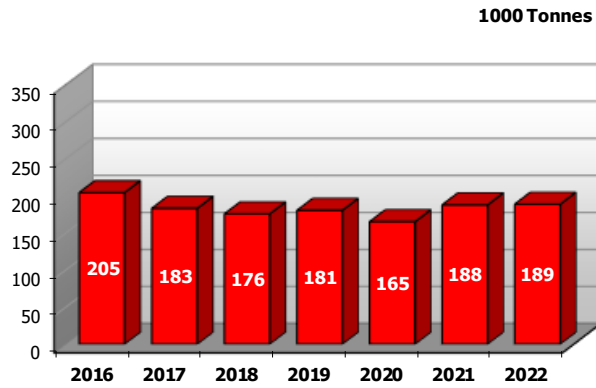


Japan

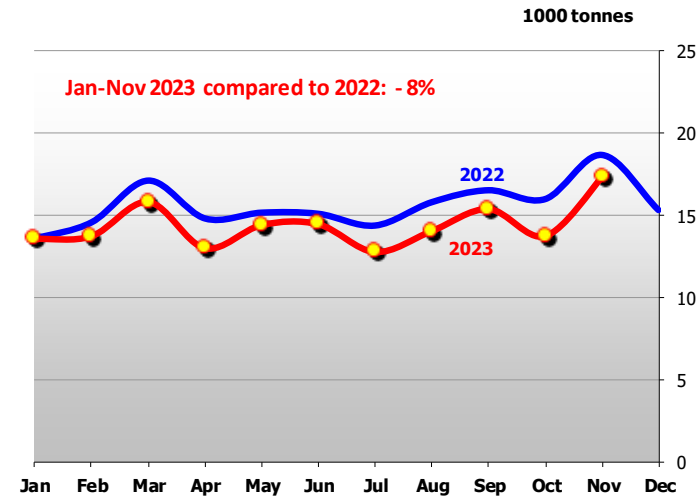
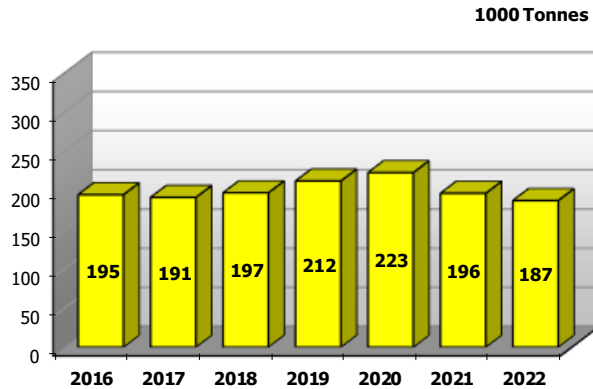


Main Dairy Importers (Cheese – 2/2)

United States



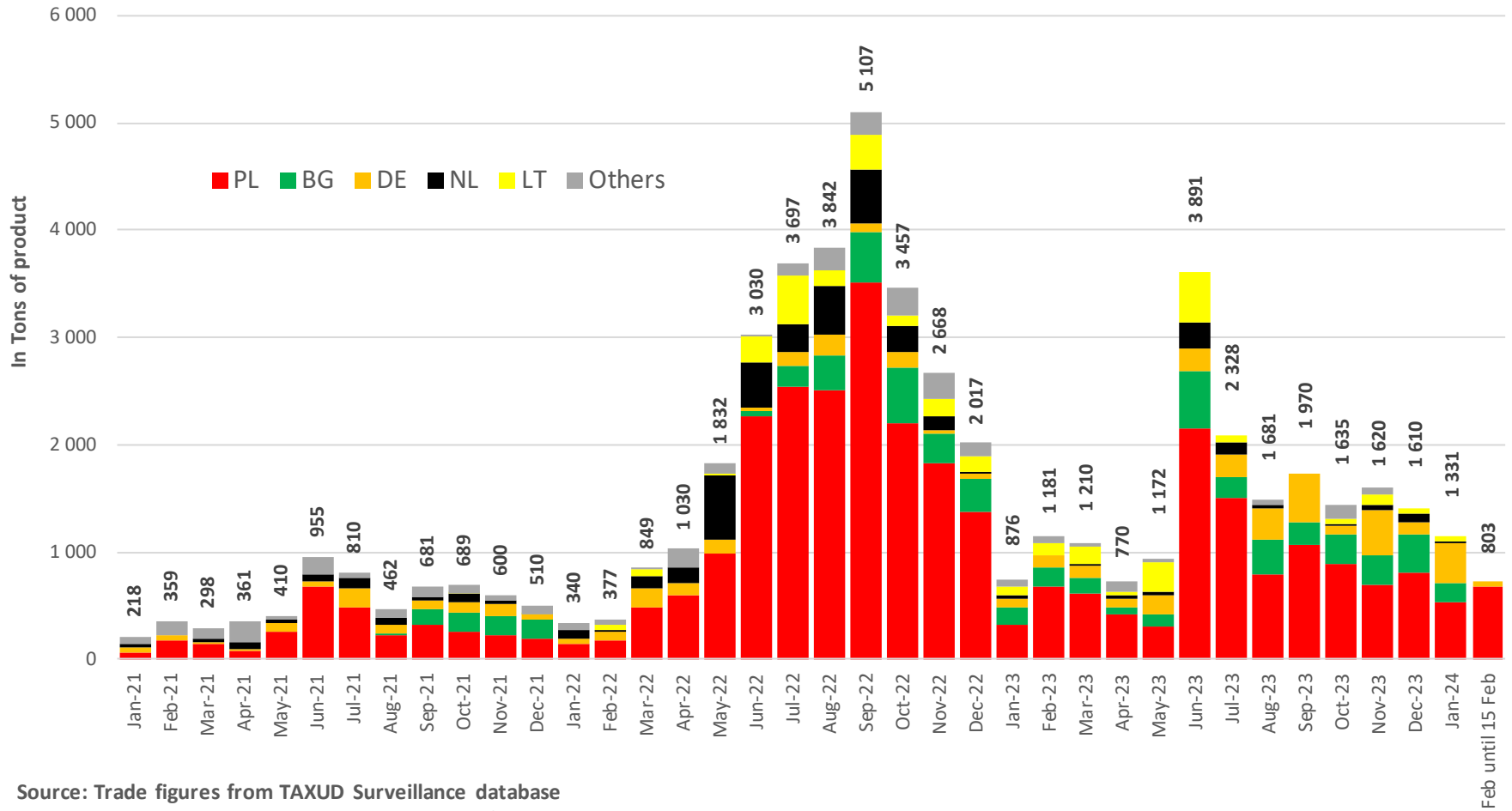
EU



Source: IHS Markit/GTA - Eurostat(COMEXT)

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

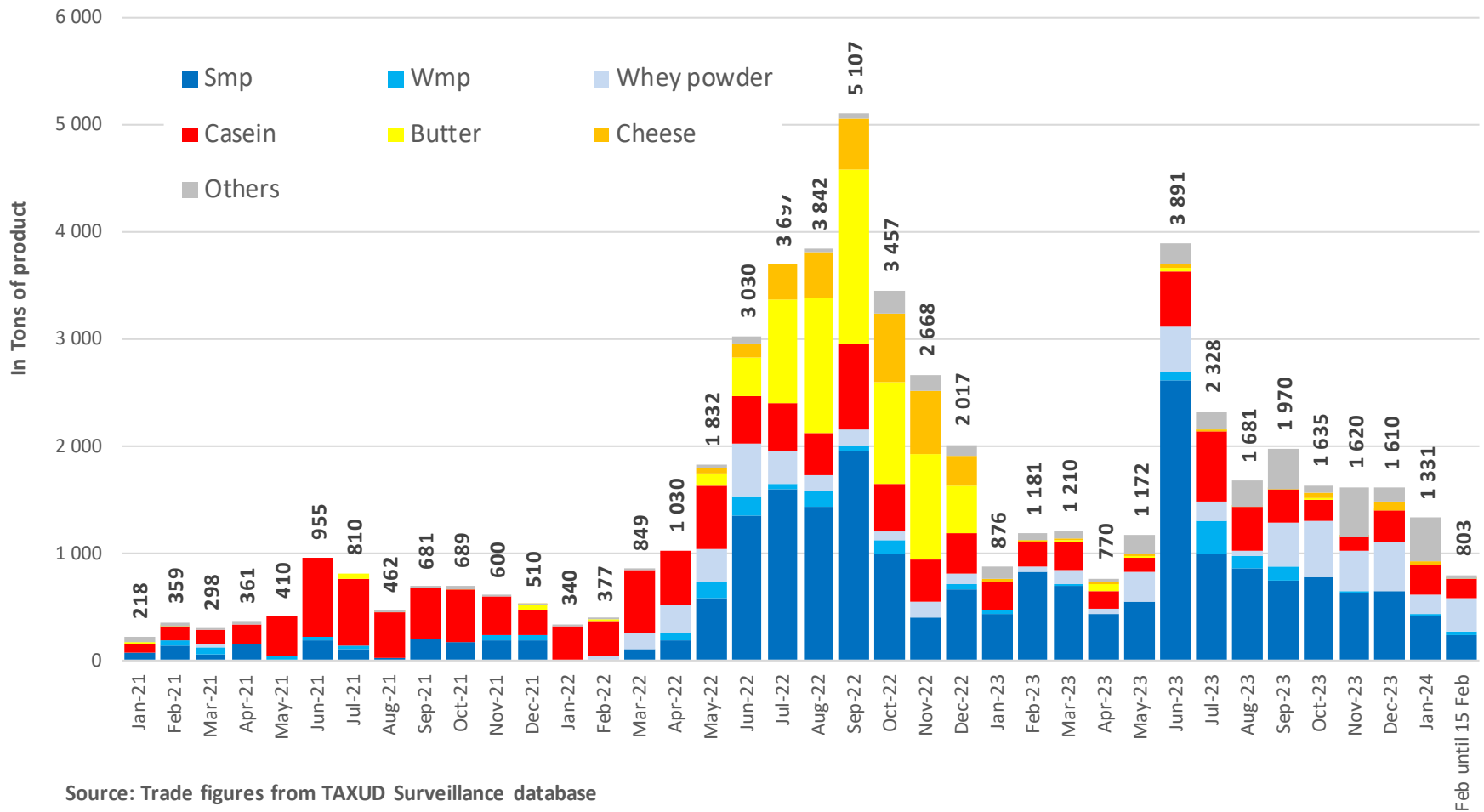
By importing Member State



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

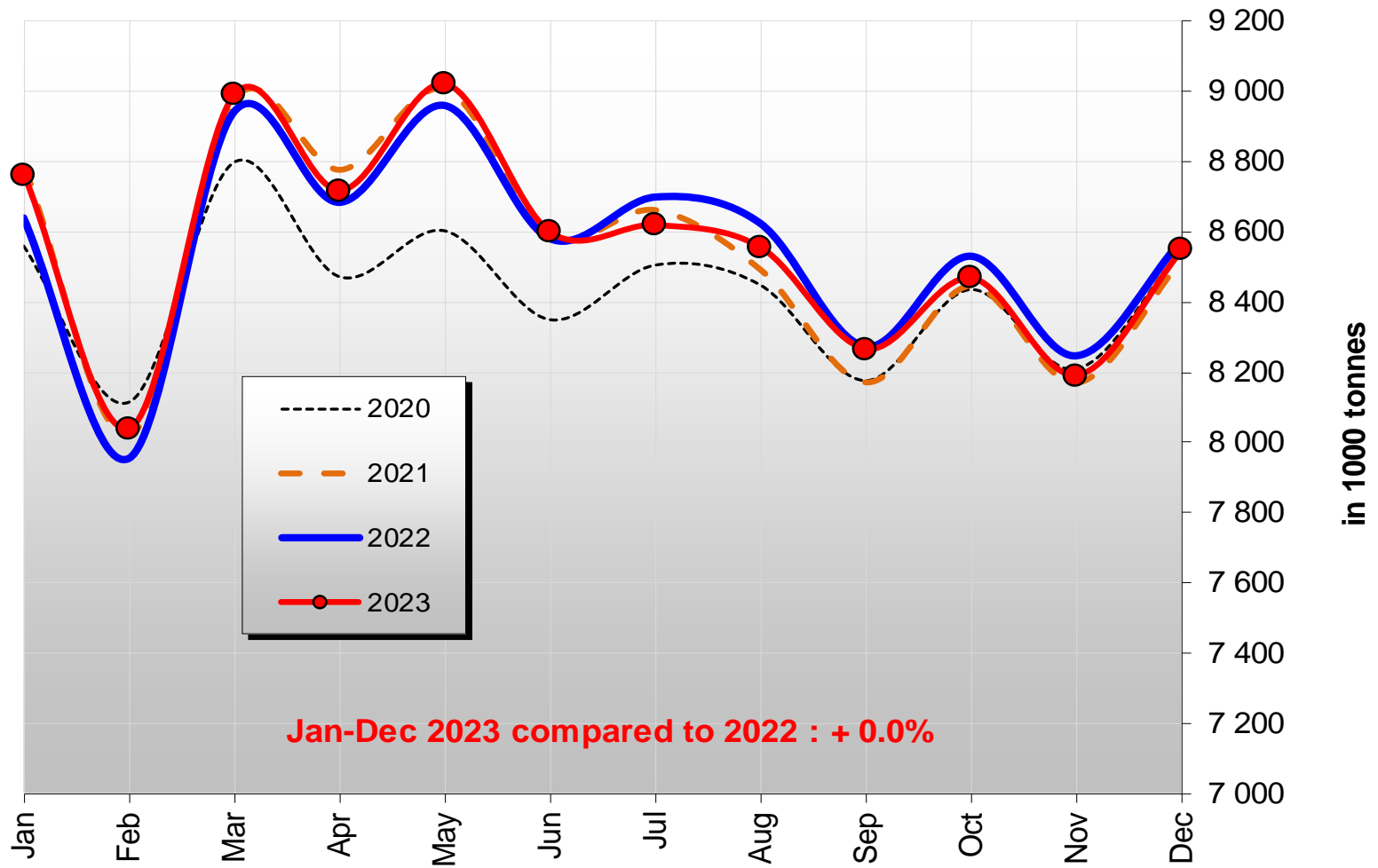
EU Imports of Milk Products from Ukraine (2/2)

By dairy product



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

U.S. milk production

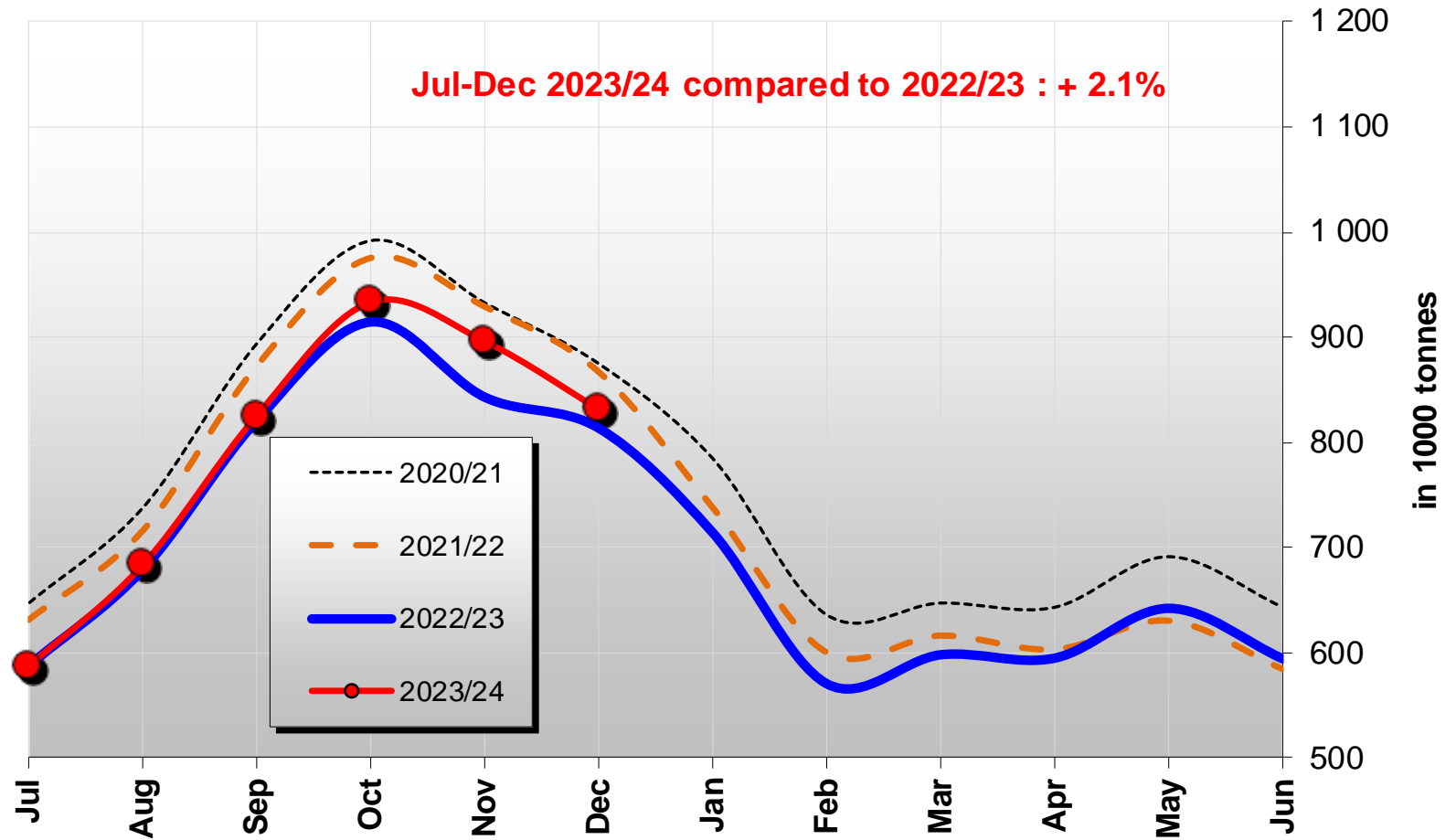


Jan-Dec 2023 compared to 2022 : + 0.0%

Source: USDA

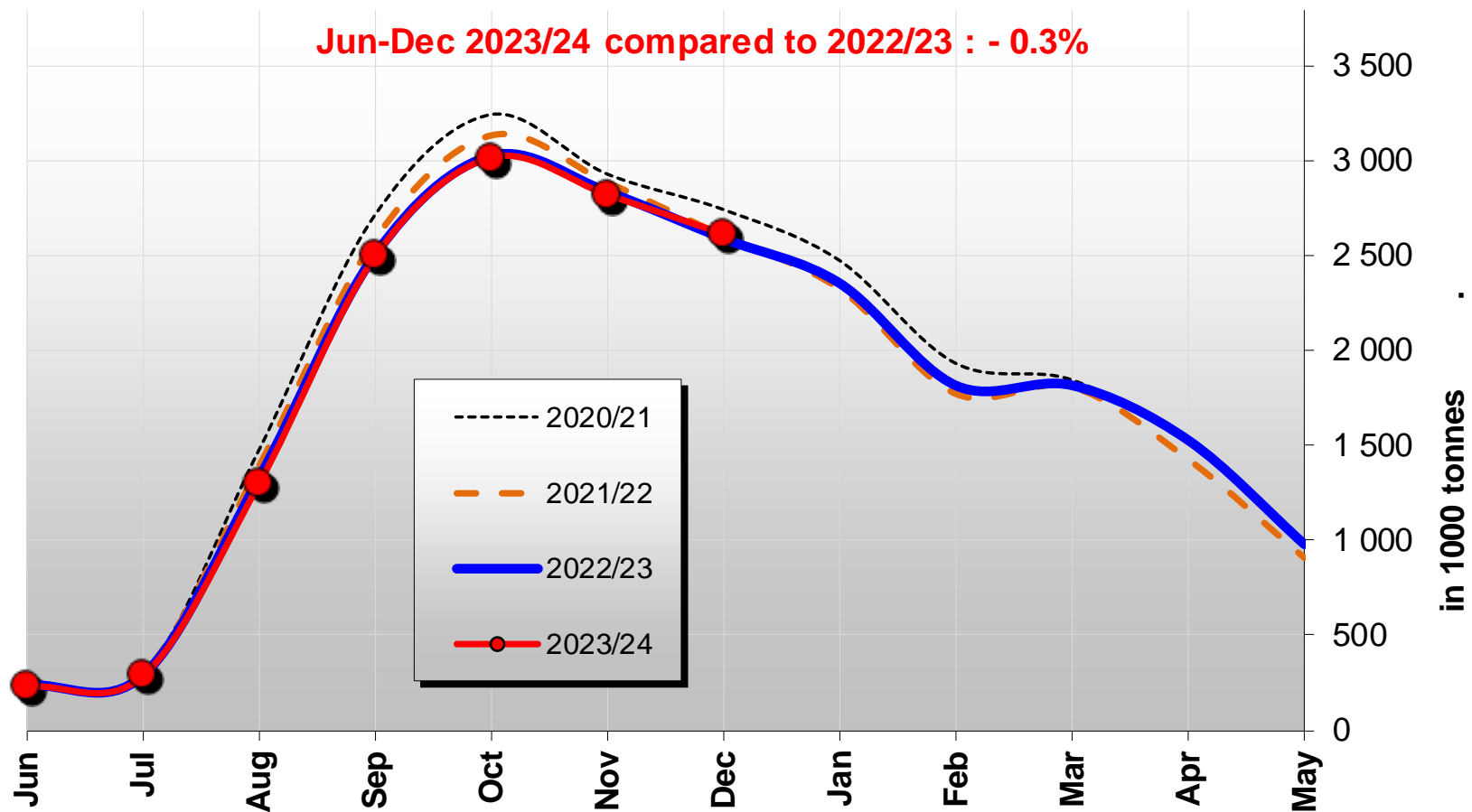
Australian milk production

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

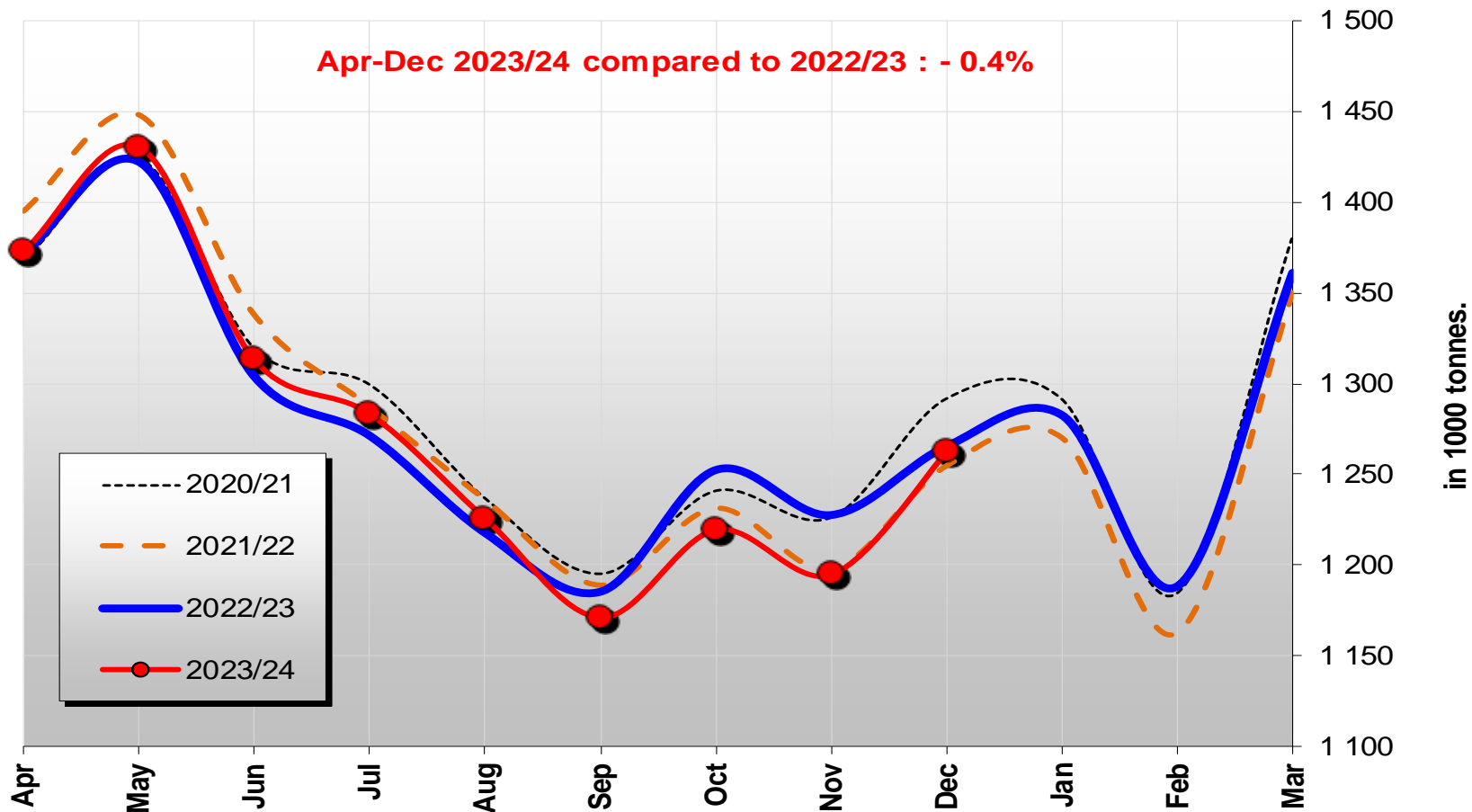


NZ milk production

Jun-Dec 2023/24 compared to 2022/23 : - 0.3%



UK milk production



Source : ahdb.org.uk

GDT Auction results

Event 350

20 February 2024

+0.5%



Average price (USD/MT, FAS)

\$3 664

Thank you