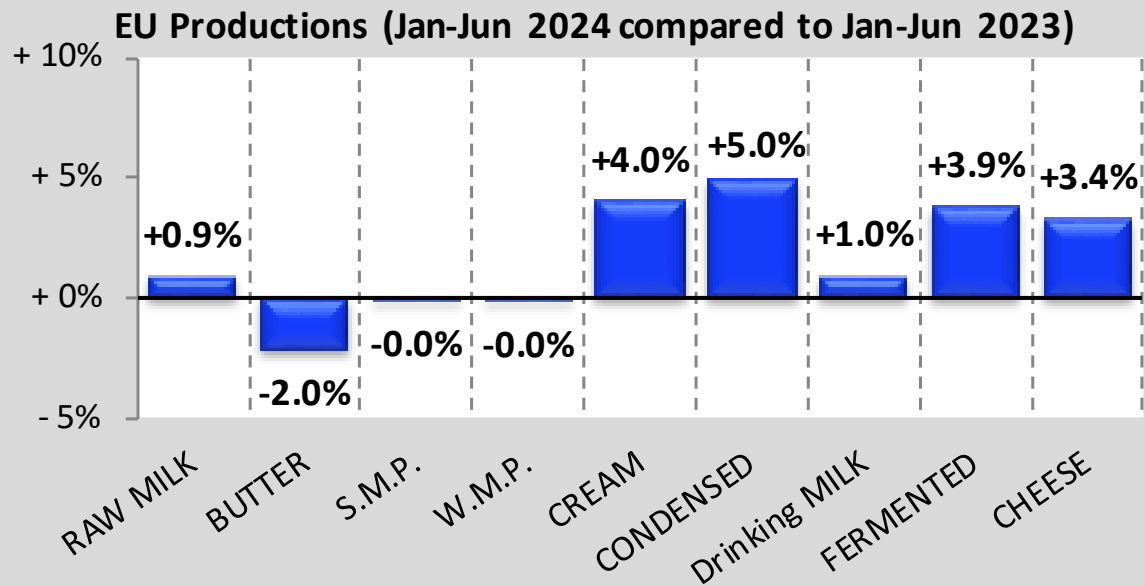




Milk Market Situation

Brussels, 29 August 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.

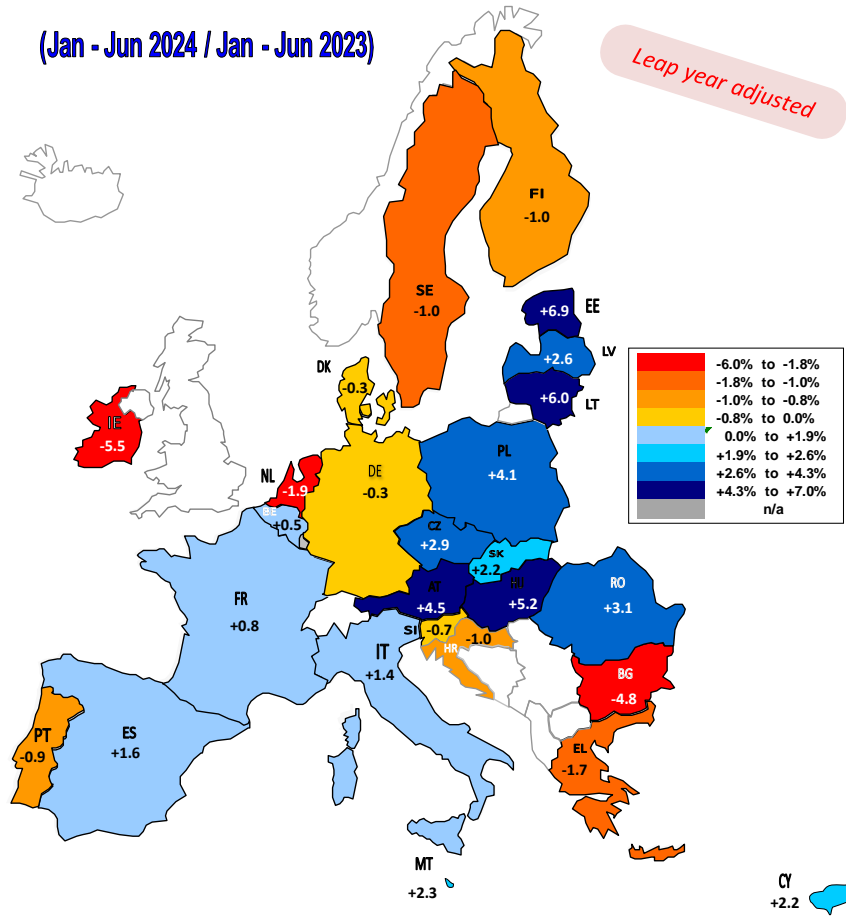


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - Jun 2024 / Jan - Jun 2023)

Leap year adjusted



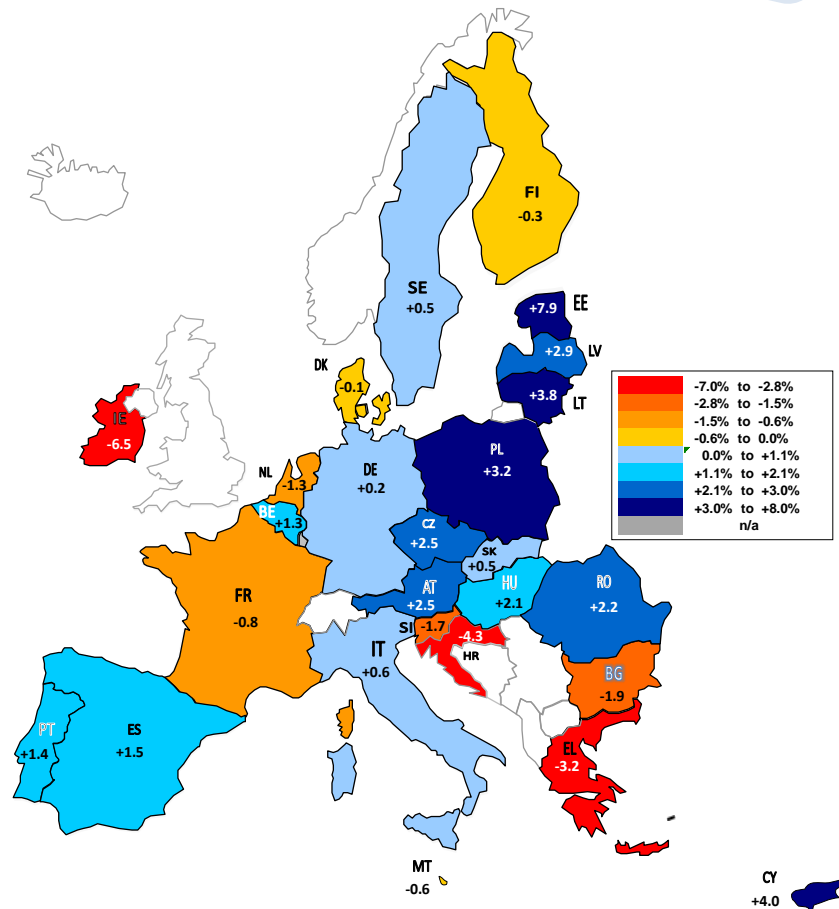
Source : MS' Communications to Eurostat, FEQA, AGEA, Reg.479/2010.1(a)1

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 %)

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

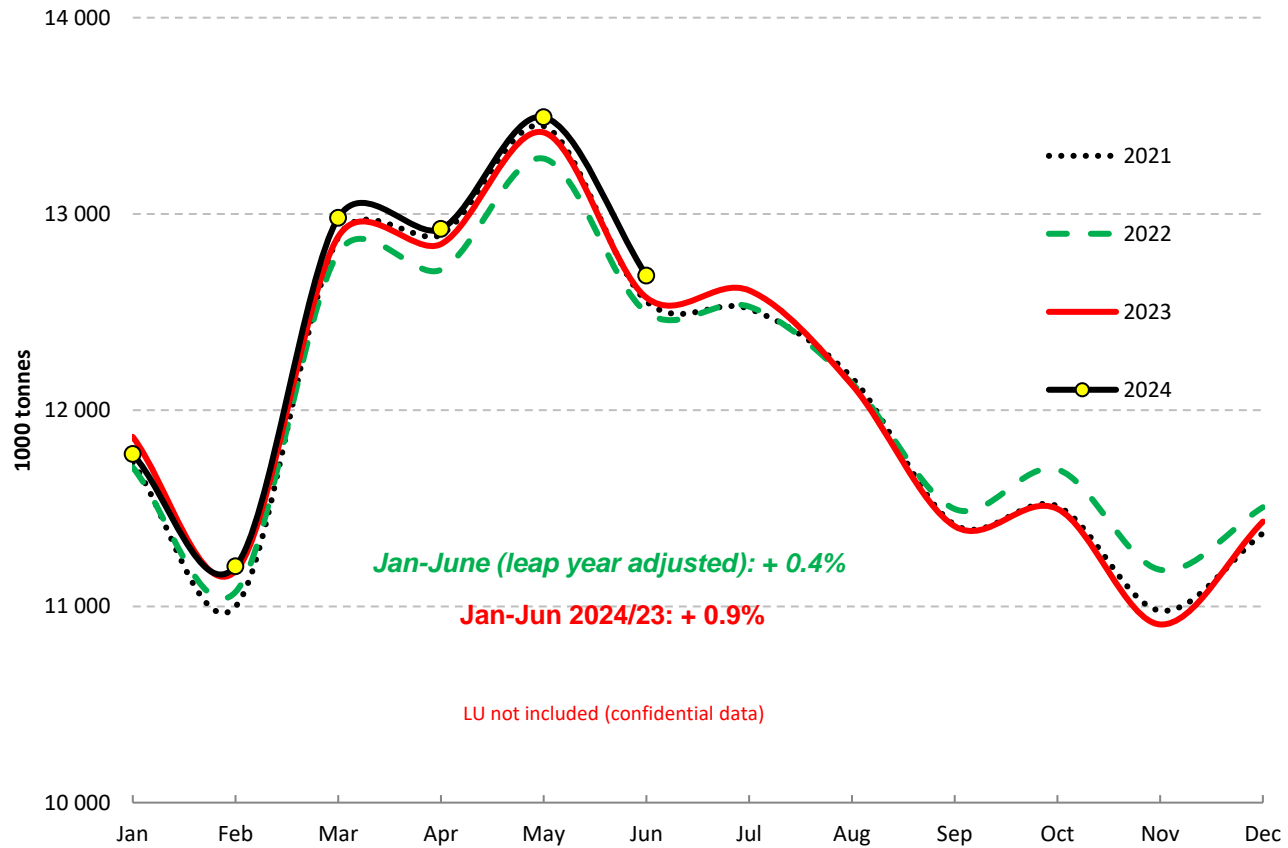
Last 12 months



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.

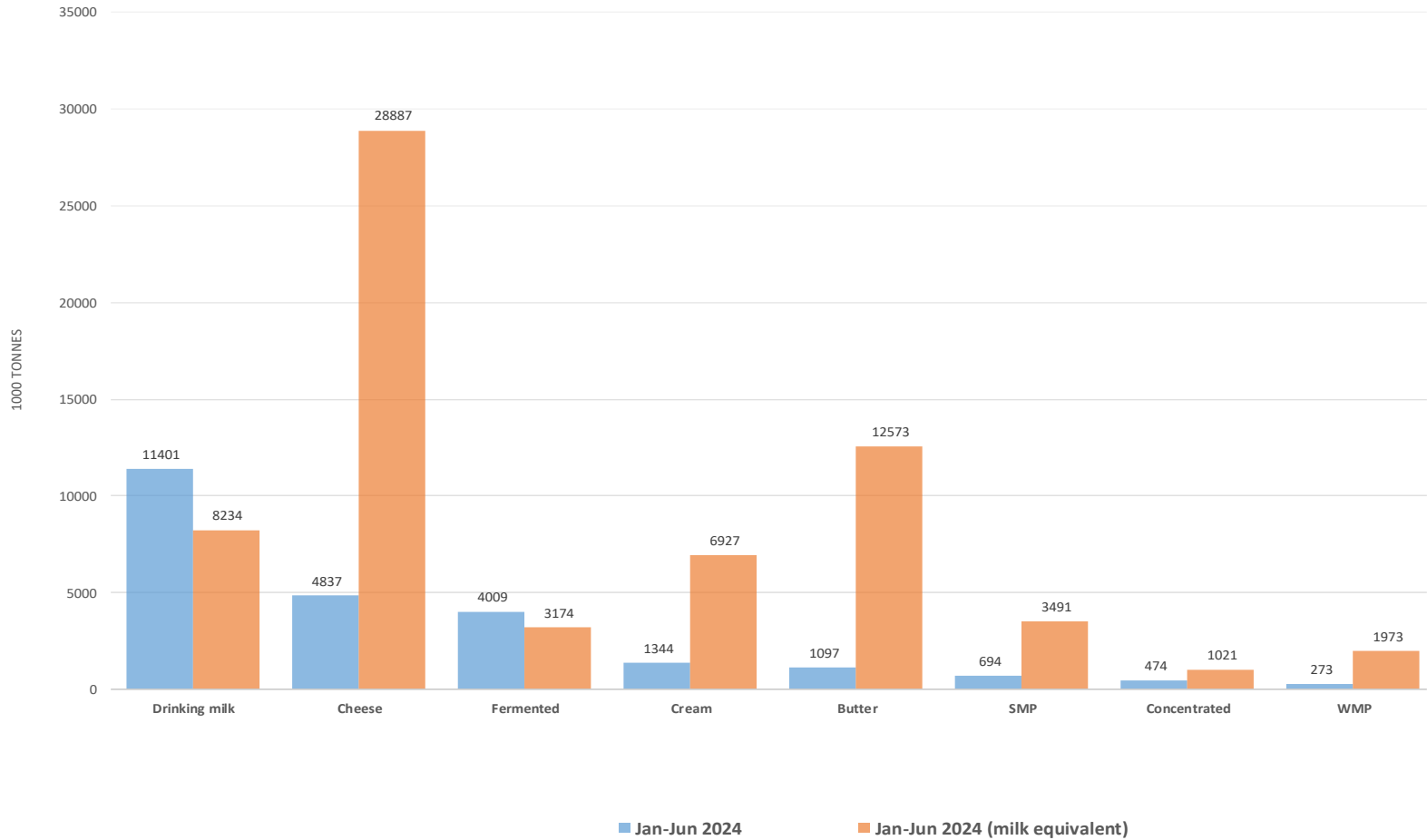
EU - Cows' milk collected



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

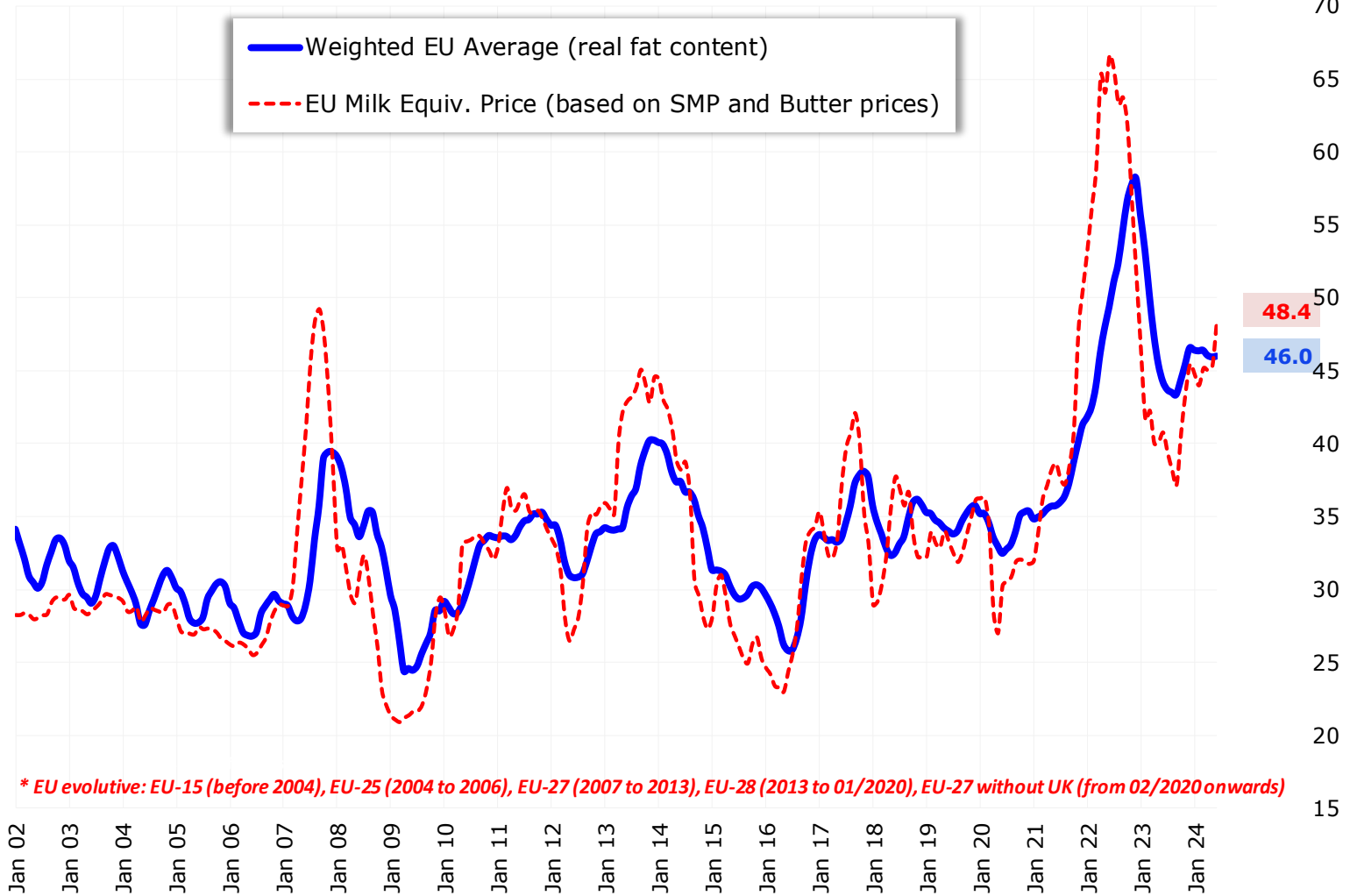
EU PRODUCTION OF DAIRY PRODUCTS FOR 2024

(PRODUCT WEIGHT AND MILK EQUIVALENT)



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

EUR/100 kg



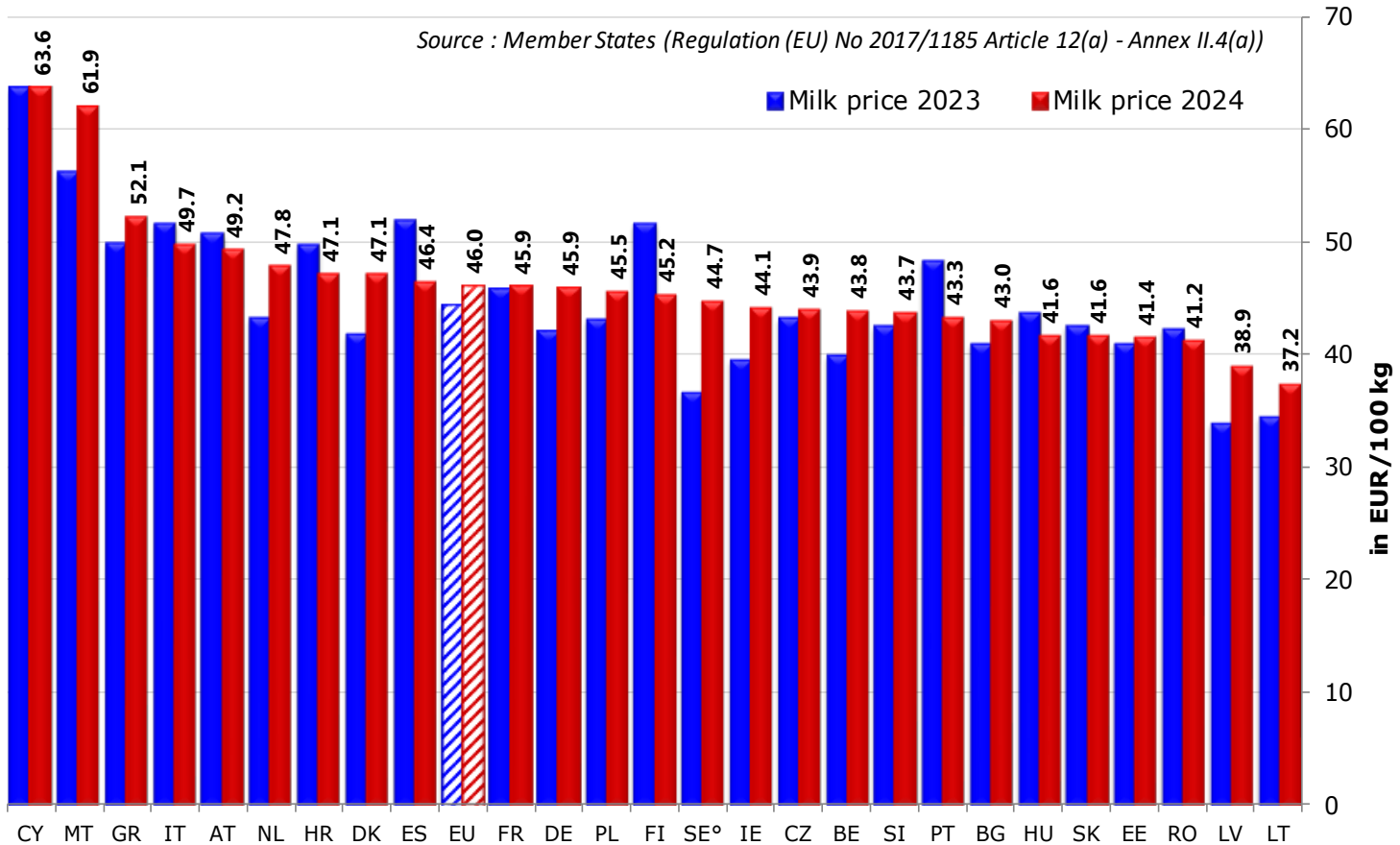
* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

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

EU MILK PRICES

(Jun 2024 vs Jun 2023)

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

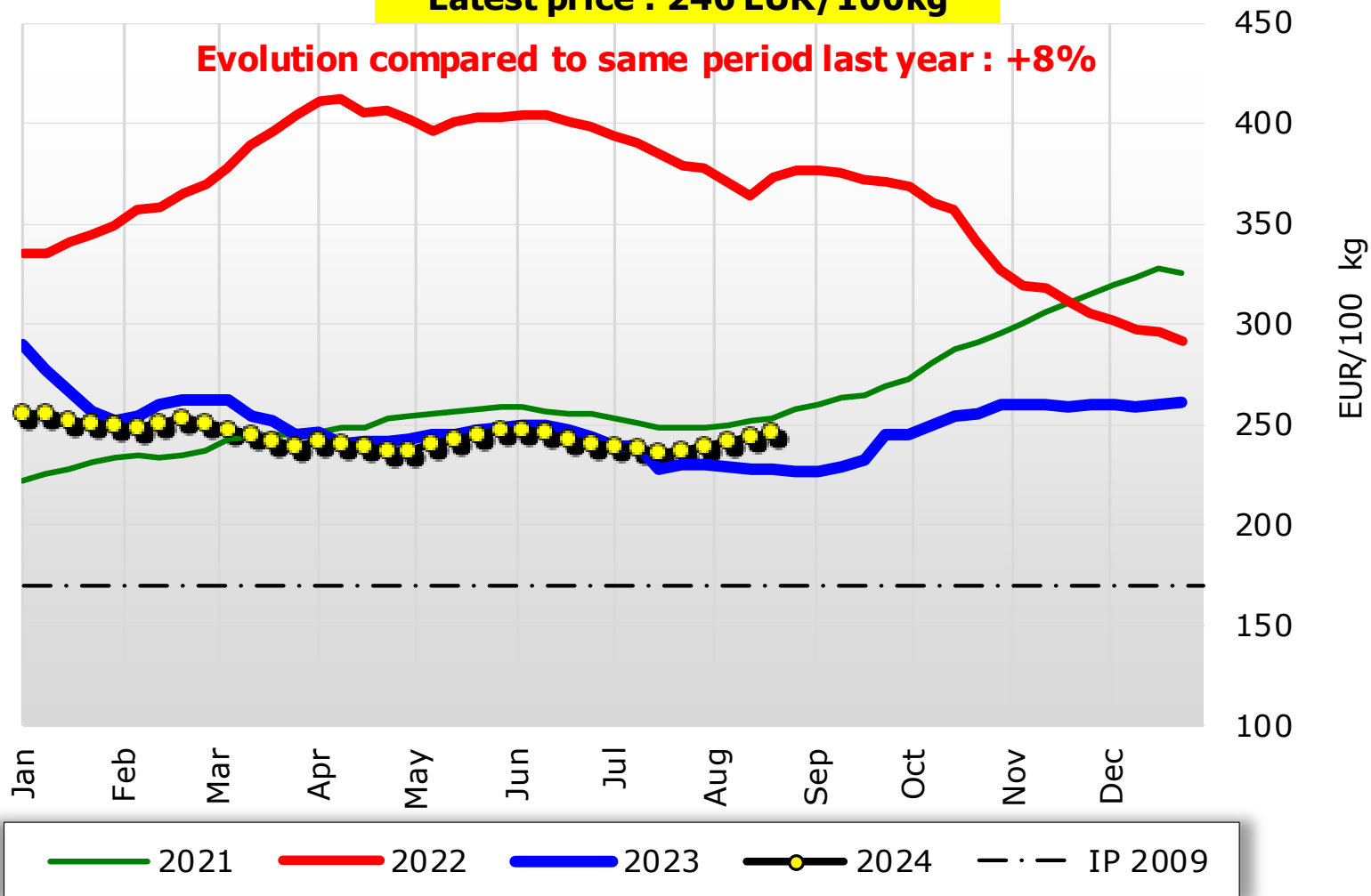


° : estimated figures for Jun 2024

Weekly EU SMP Prices

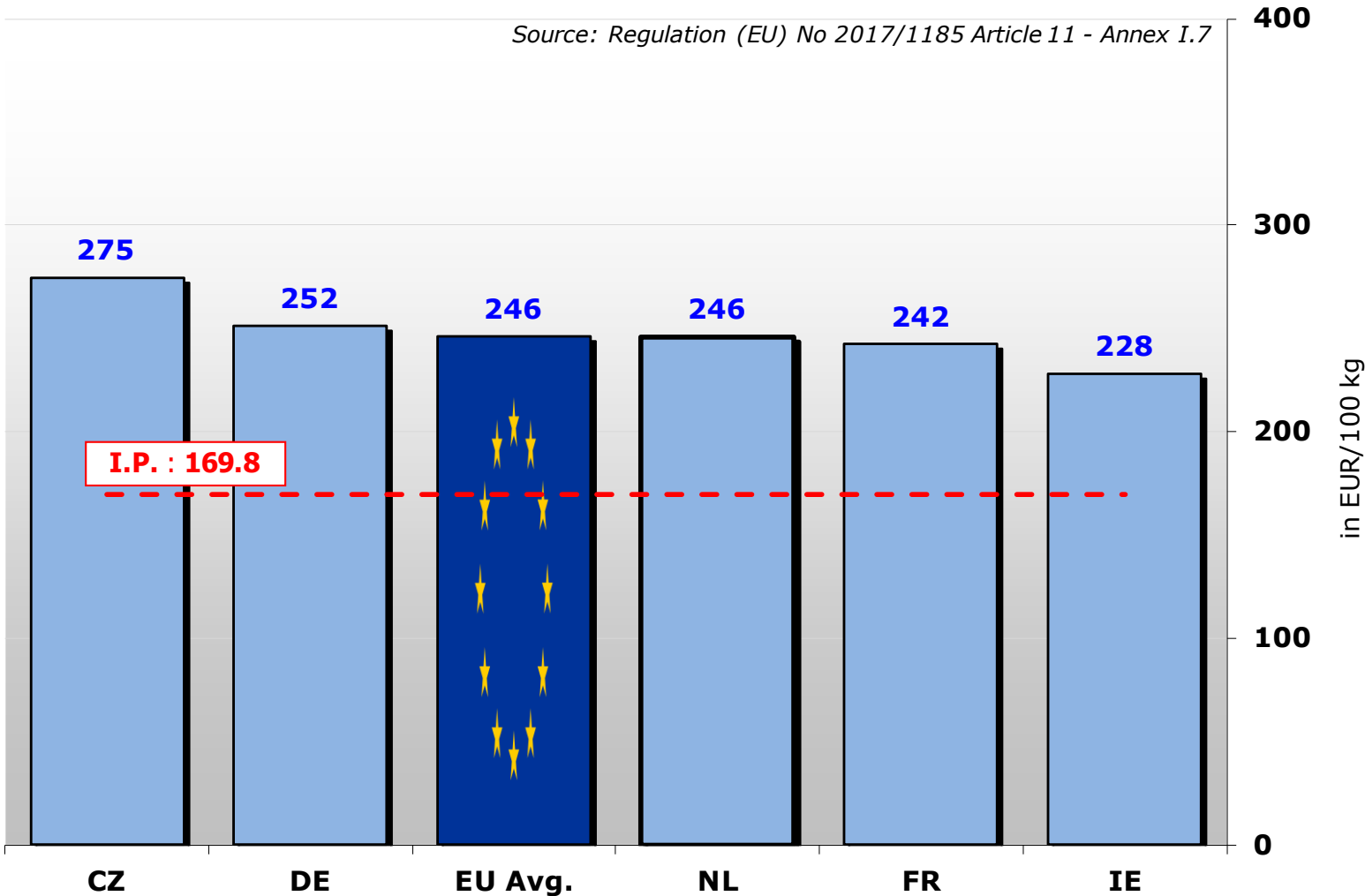
Latest price : 246 EUR/100kg

Evolution compared to same period last year : +8%



EU S.M.P. Prices (up to 25.08.2024)

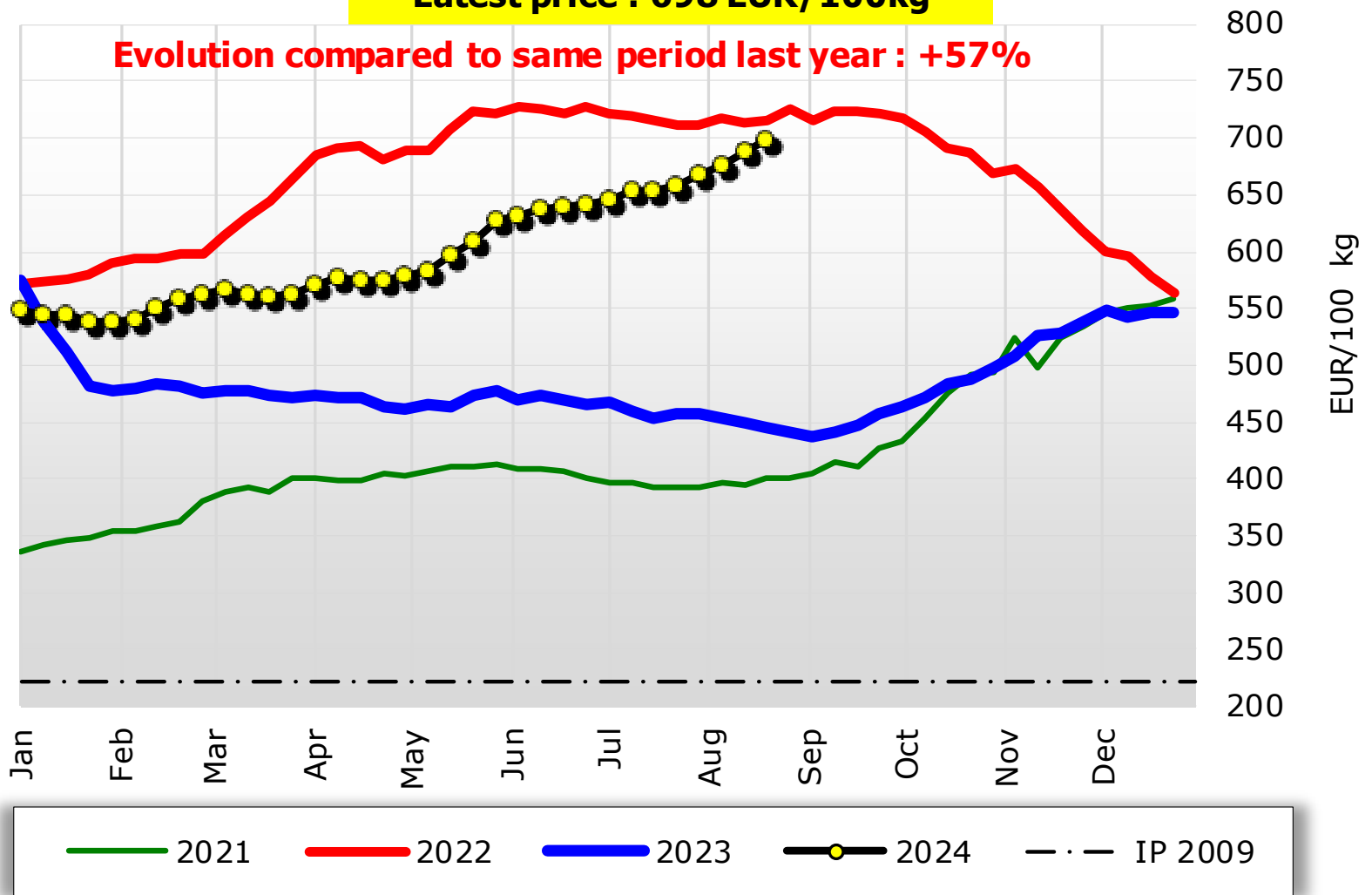
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

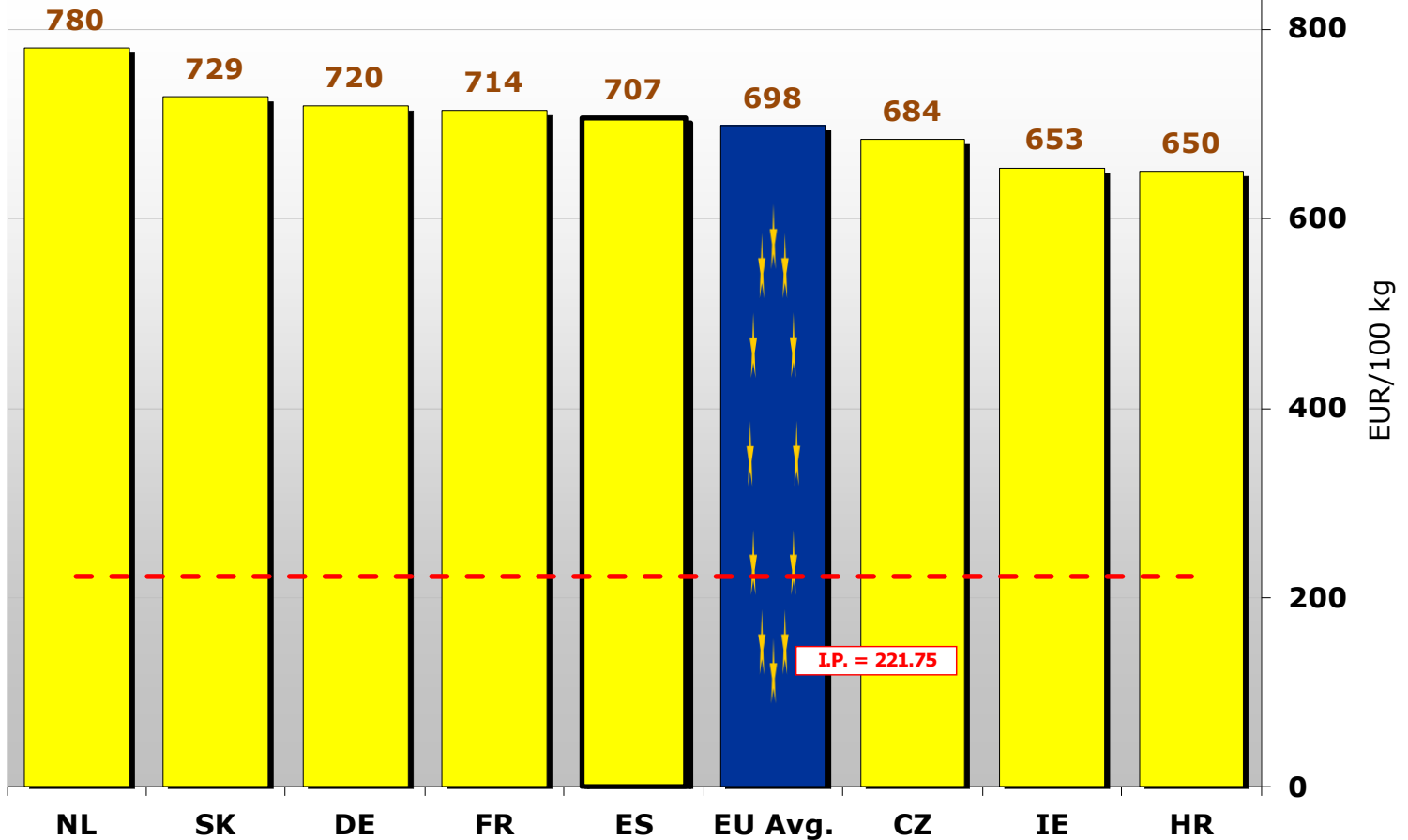
Latest price : 698 EUR/100kg

Evolution compared to same period last year : +57%

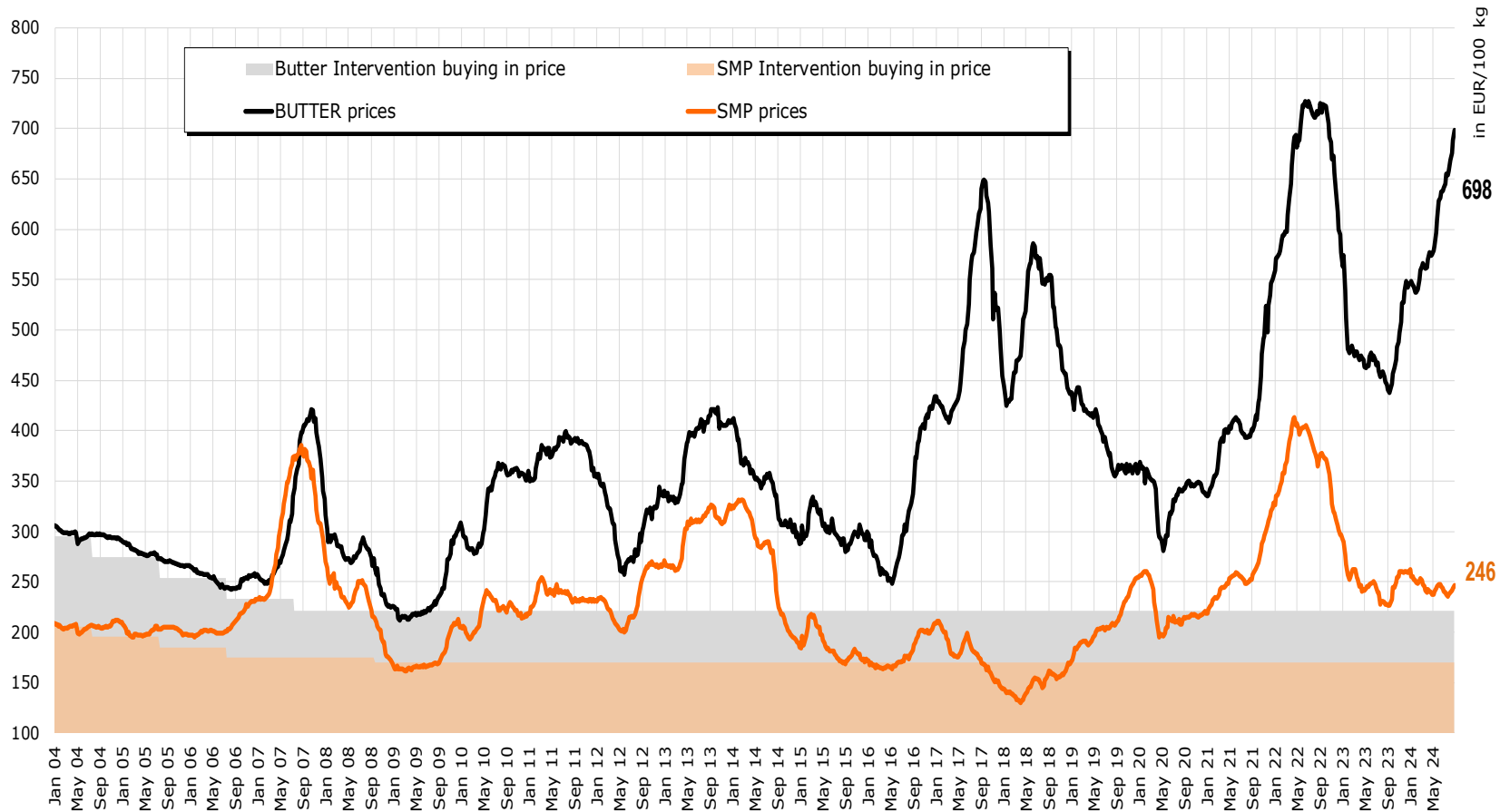


EU BUTTER Prices (up to 25.08.2024)

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)

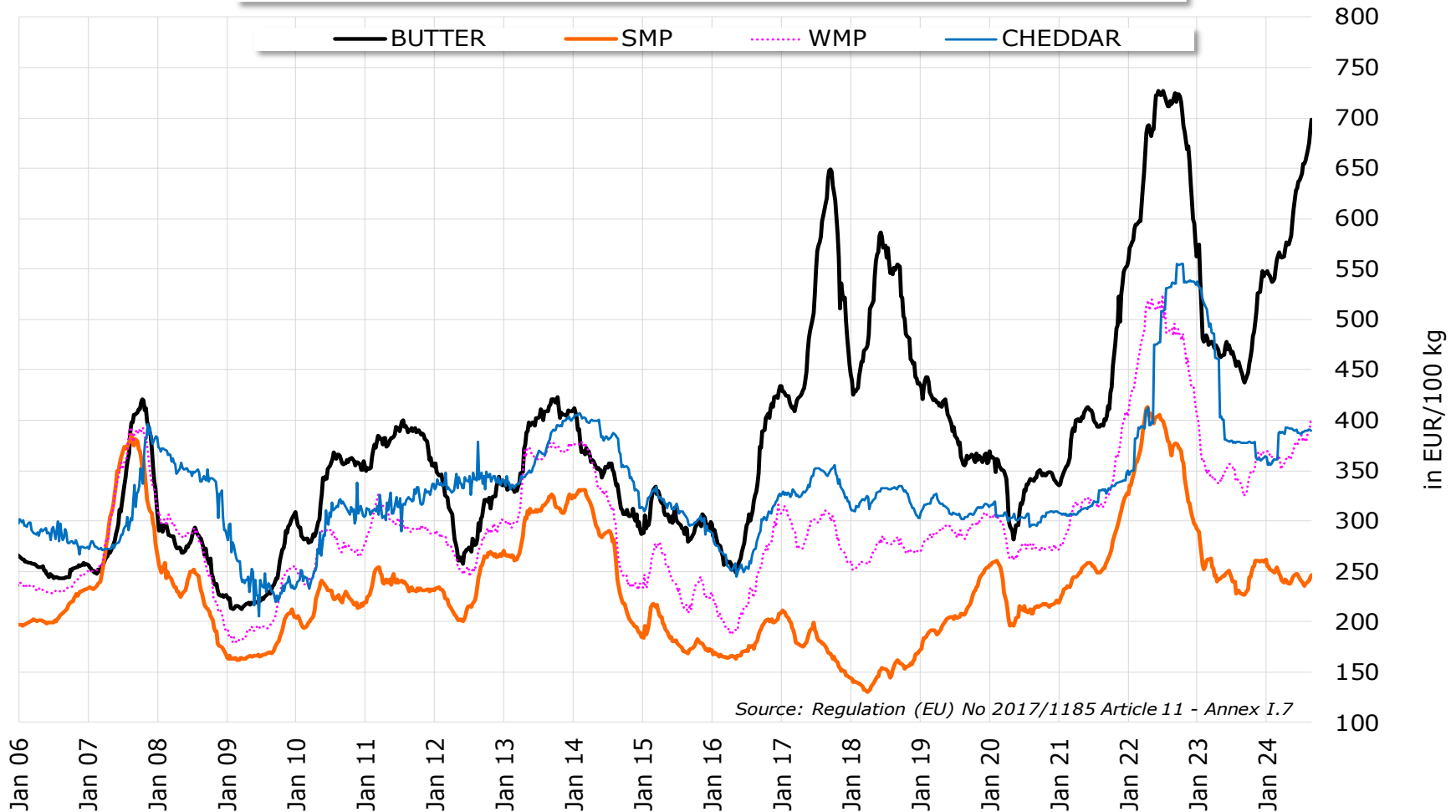


Source: MS communications

EU evolutive (without UK from 02/2020 onwards)

EU evolutive* dairy Quotations

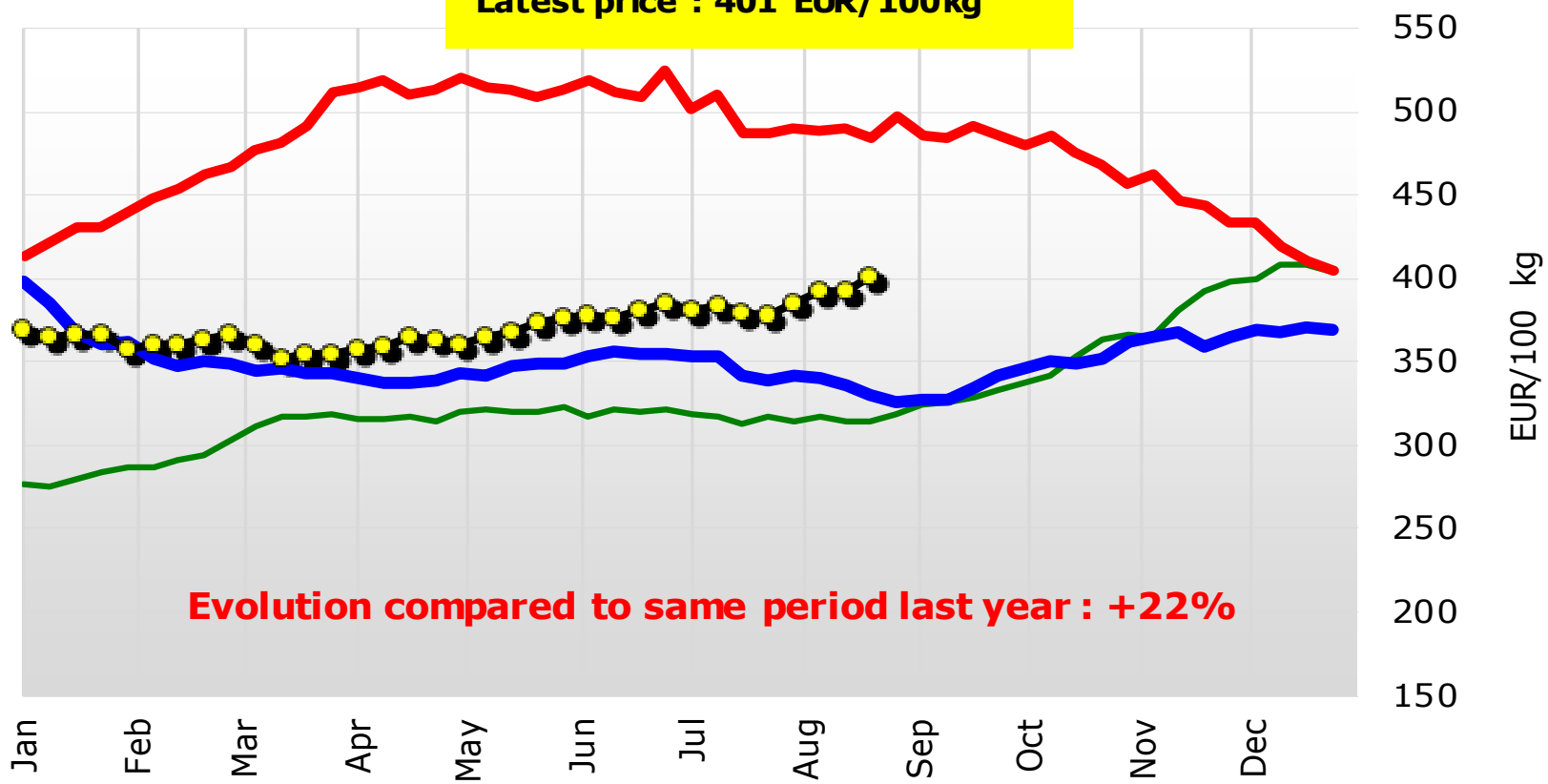
(EU Average Prices based on MS communication and weighted by production)



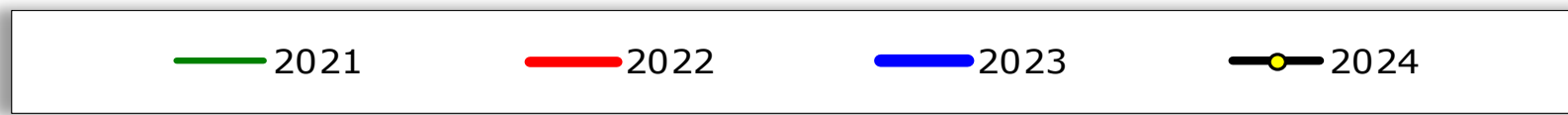
* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

Weekly EU WMP Prices

Latest price : 401 EUR/100kg



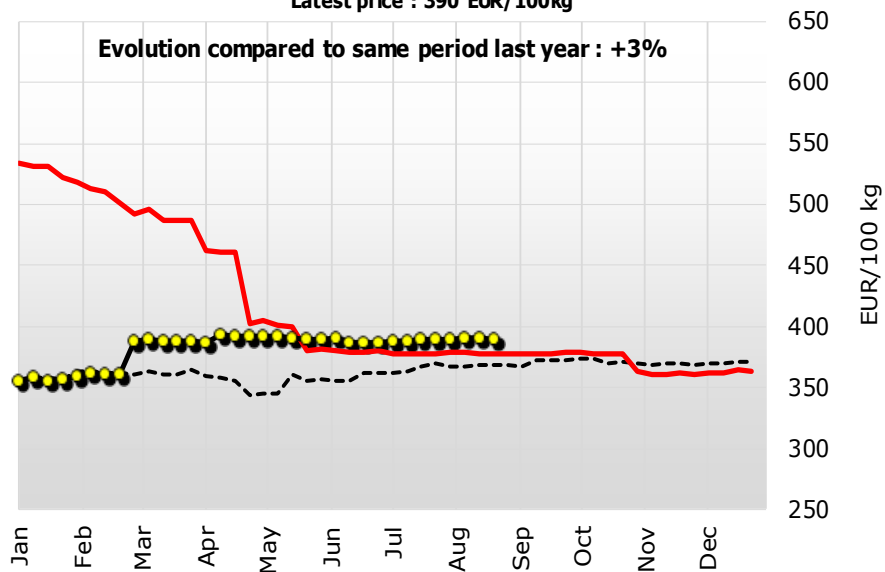
Evolution compared to same period last year : +22%



Weekly EU CHEDDAR Prices

Latest price : 390 EUR/100kg

Evolution compared to same period last year : +3%



----- Average 2019-23

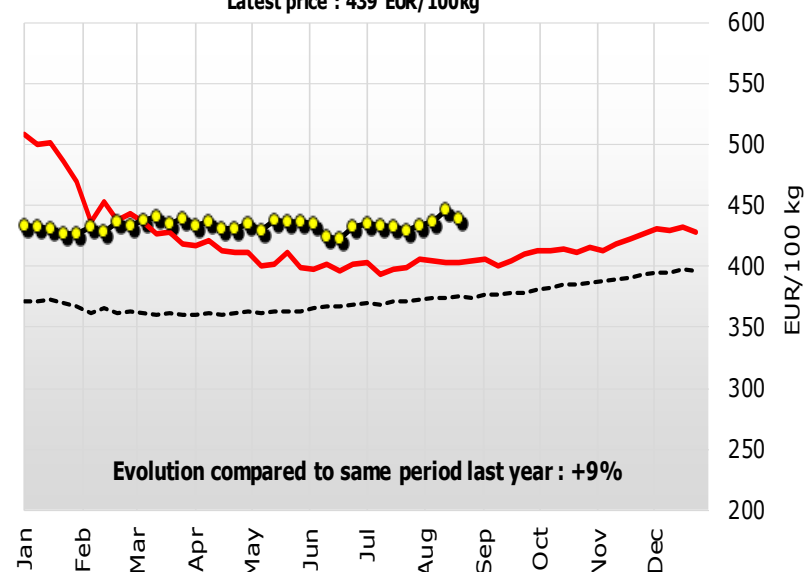
— 2023

—●— 2024

Weekly EU EDAM Prices

Latest price : 439 EUR/100kg

Evolution compared to same period last year : +9%



----- Average 2019-23

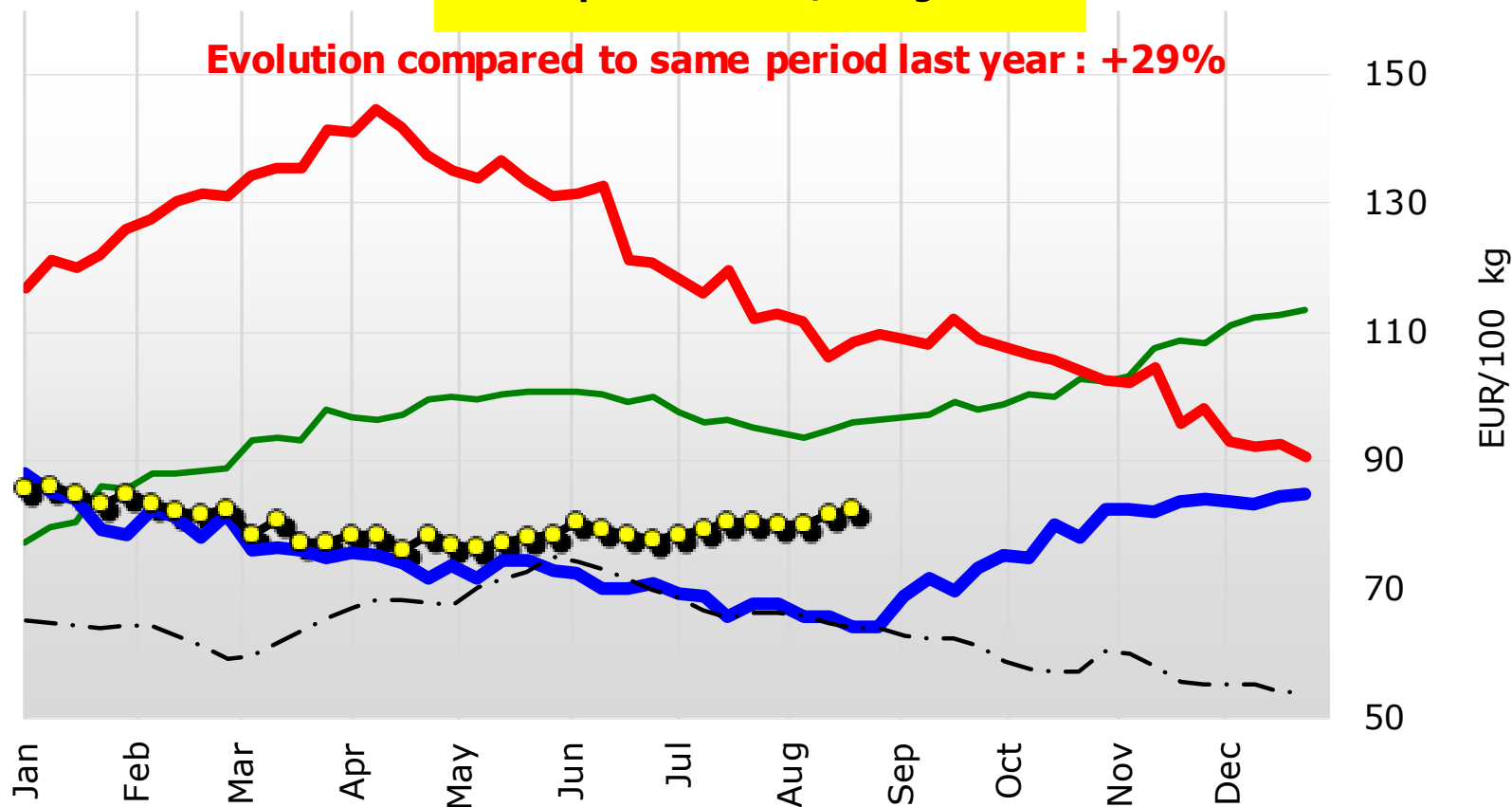
— 2023

—●— 2024

Weekly EU WheyPowder Prices

Latest price : 83 EUR/100kg

Evolution compared to same period last year : +29%



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

22 August 2024

EUR 1 = USD 1.1135 +0.0019(+0.2%)

Change from 22 August 2023 to 22 August 2024

Min (3 October 2023)
1.0469

Max (22 August 2024)
1.1135

Average
1.0800

Select: EUR vs. USD

Period: 22/08/2023



23/08/2024



Zoom:

1m

6m

1y

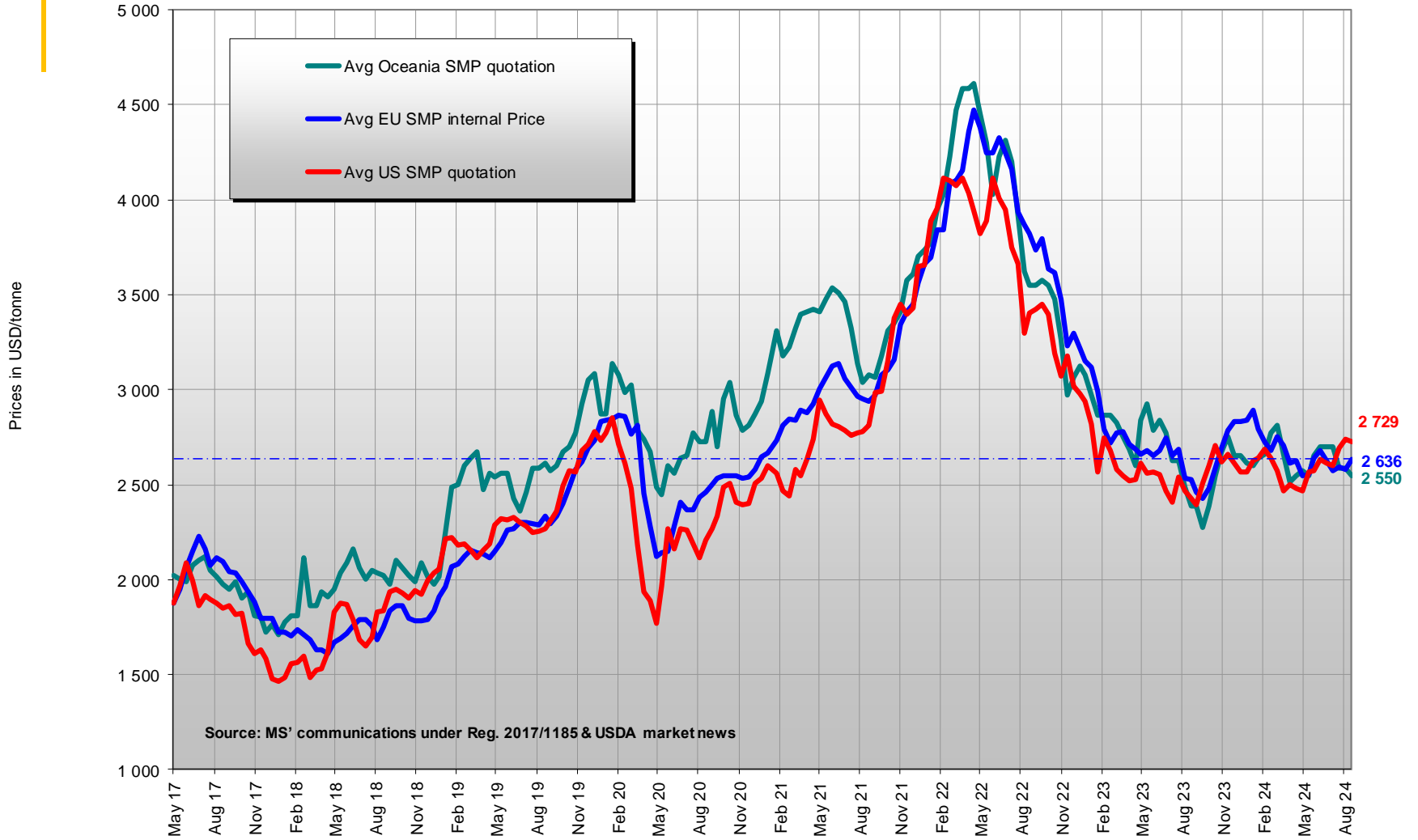
10y

all



EUR/USD

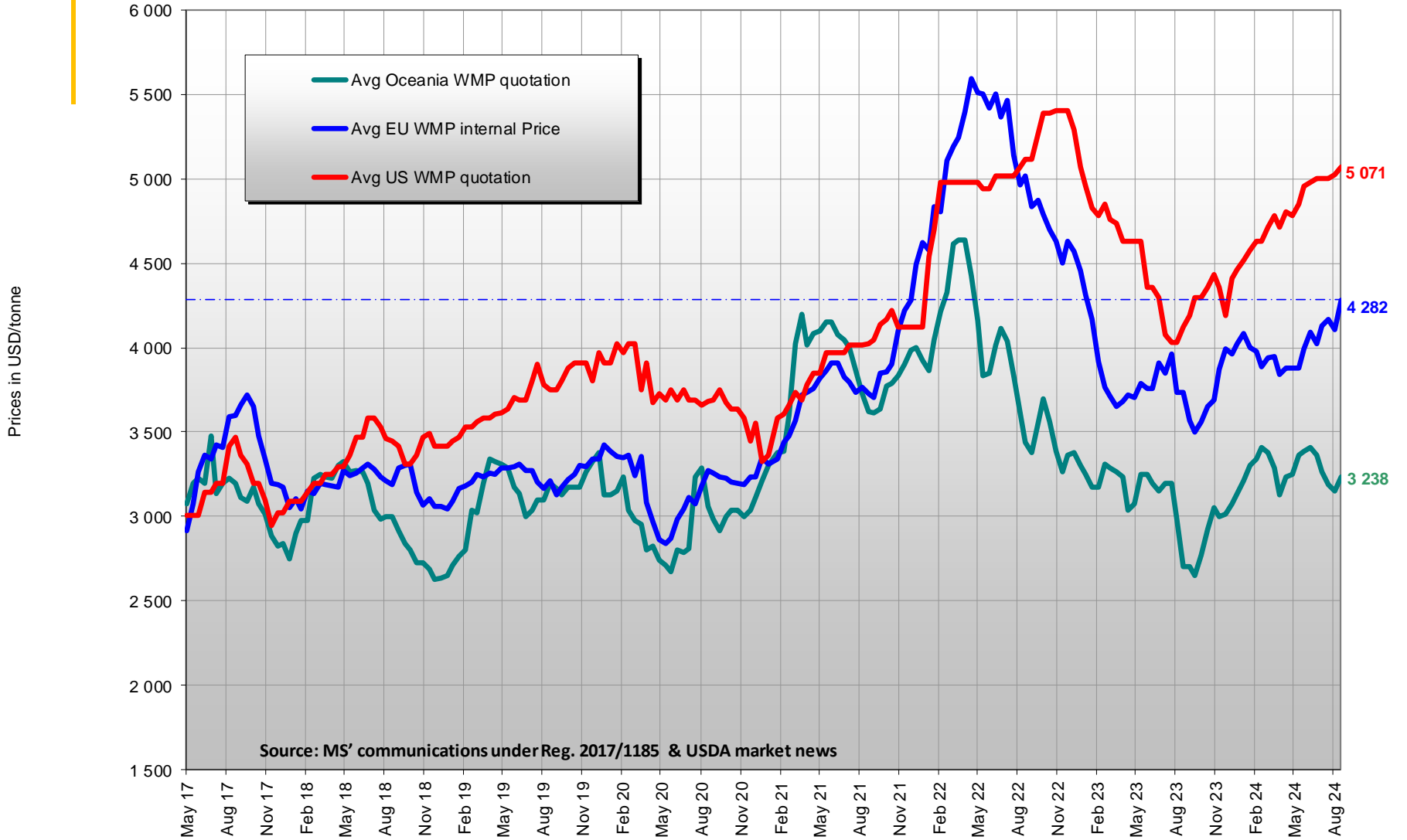
EU*/US/Oceania Quotations of SMP



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

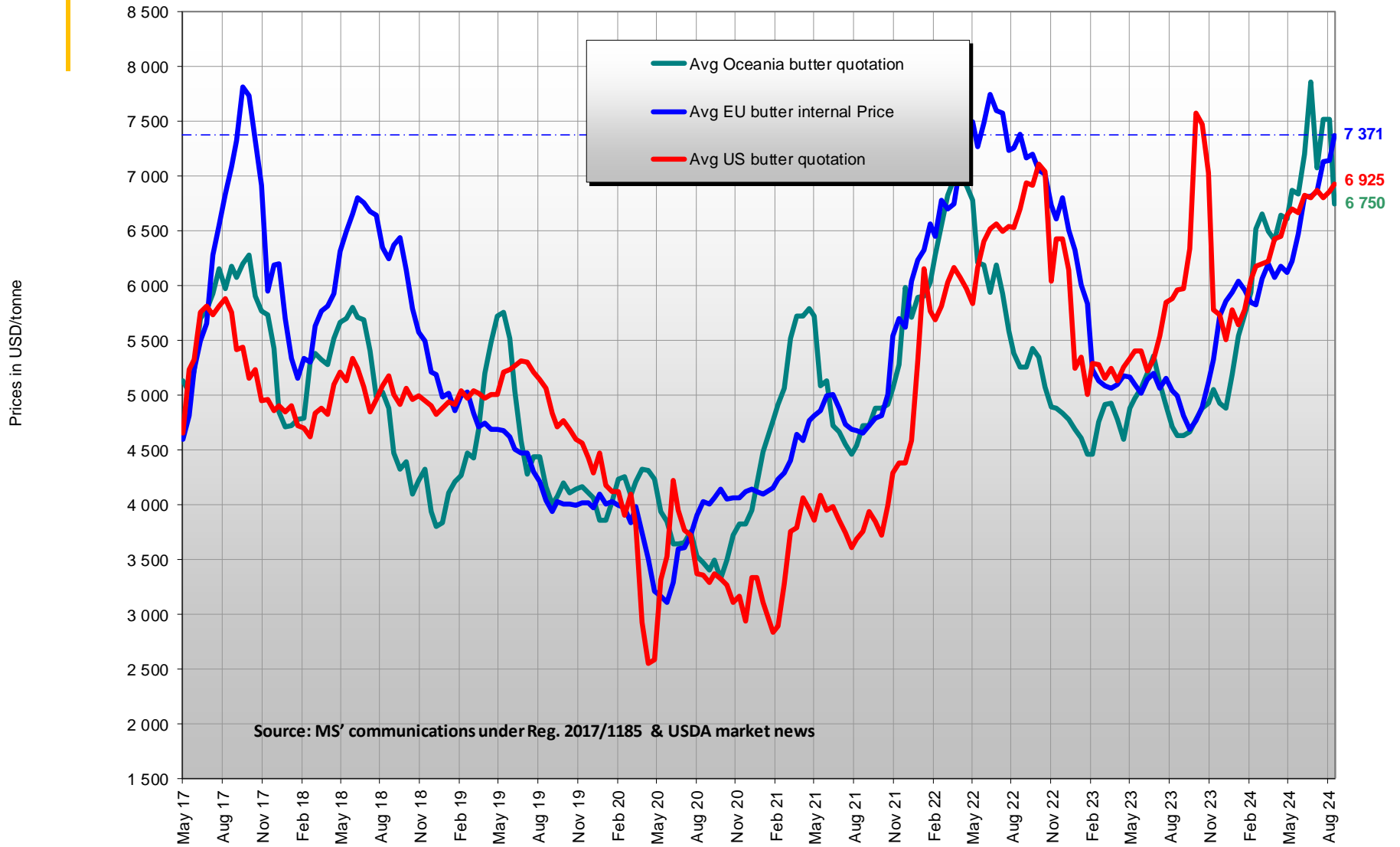
* EU evolutive

EU*/US/Oceania Quotations of WMP



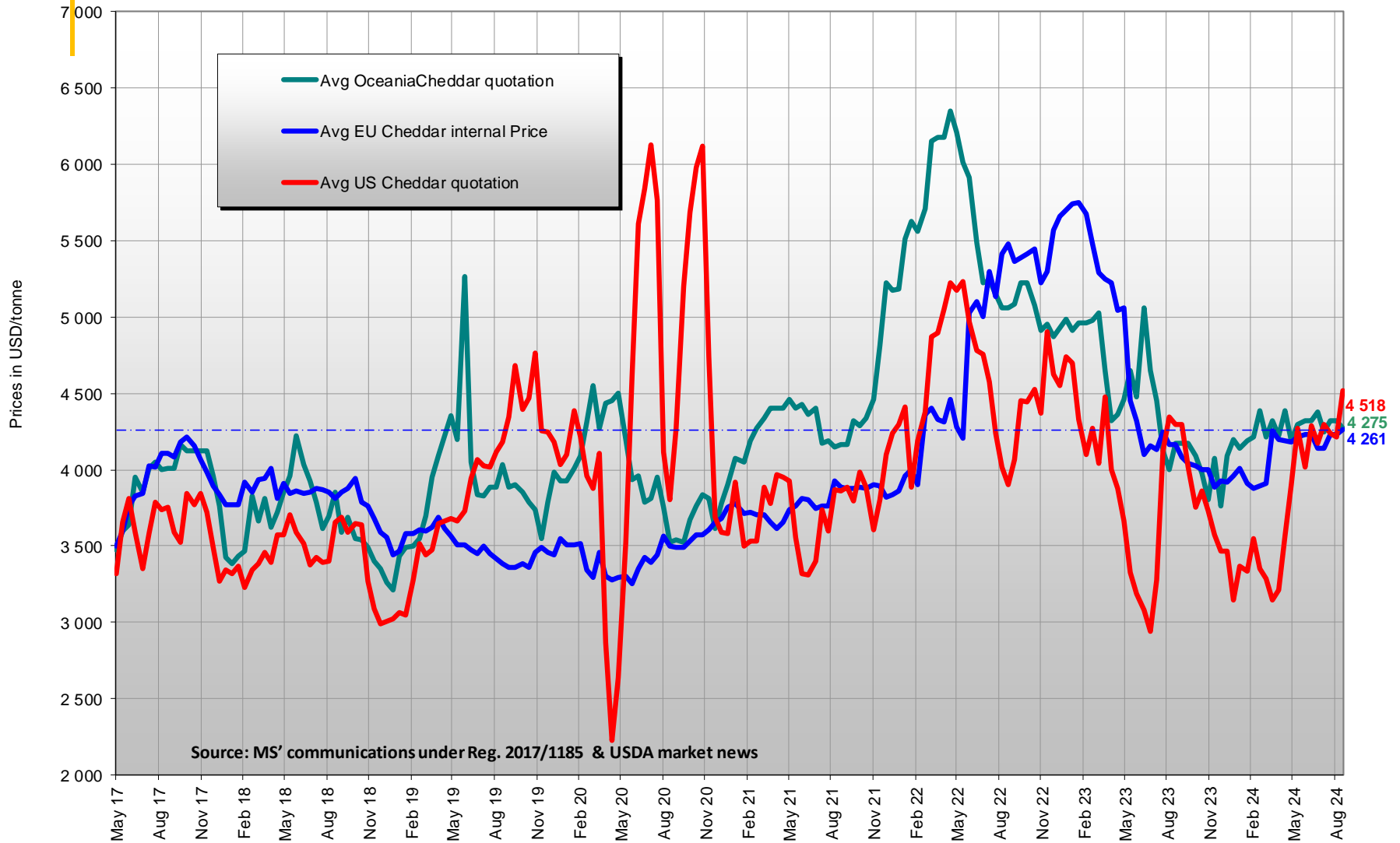
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



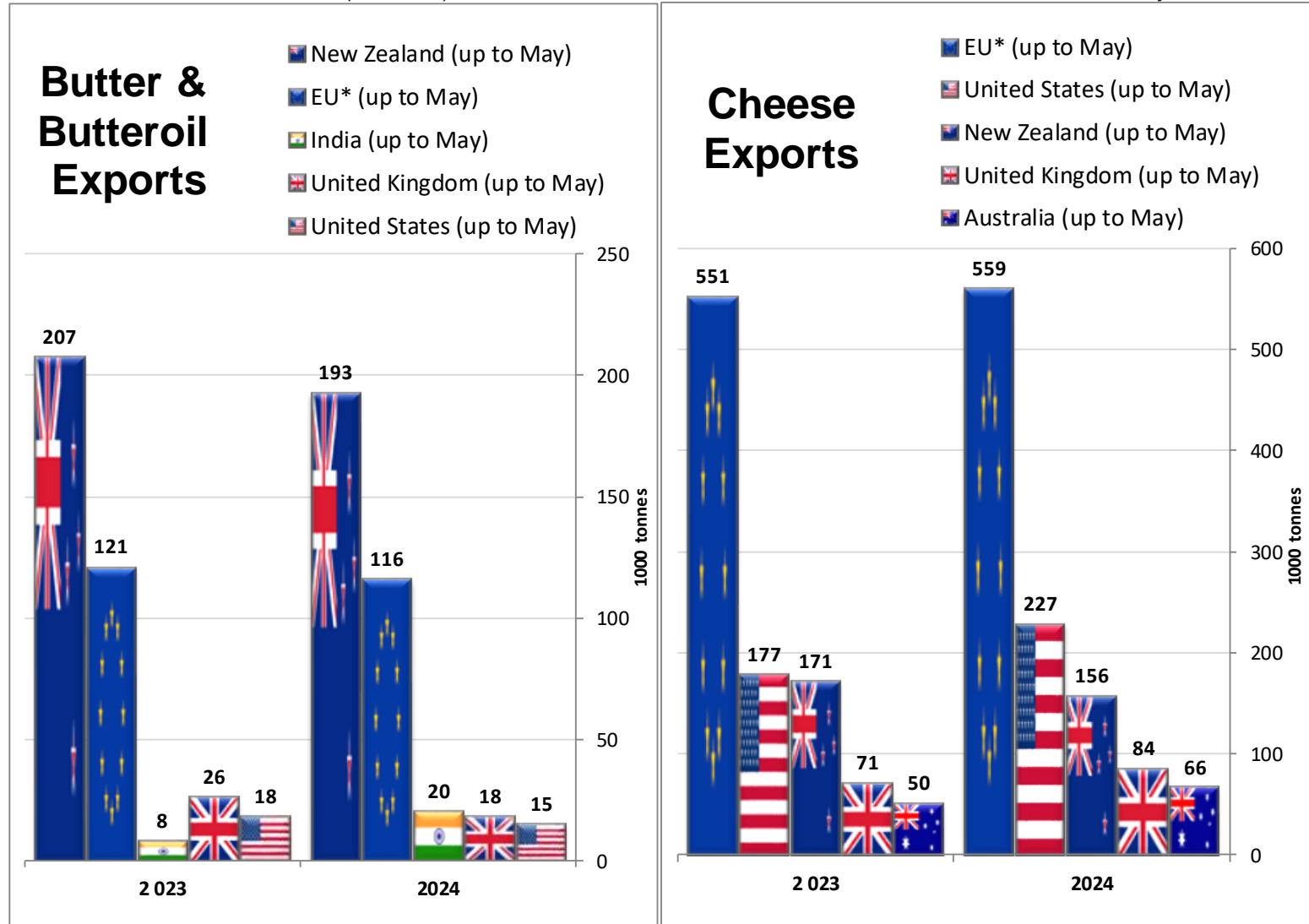
* EU evolutive

Main exporters

For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)






Quantity in 1000 Tonnes

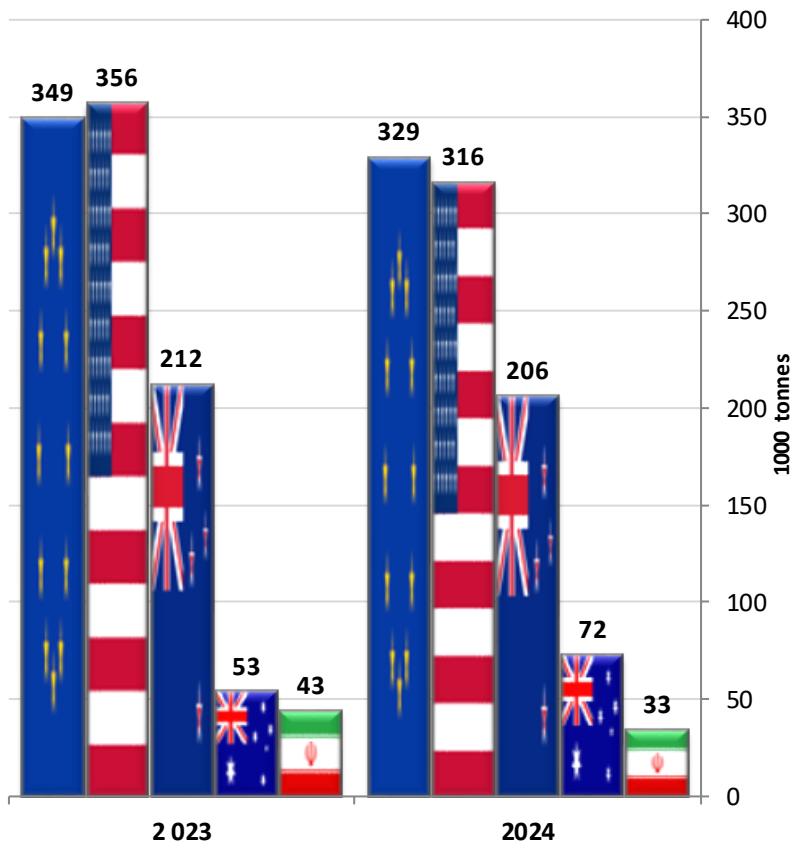


EU*: without UK






Main exporters

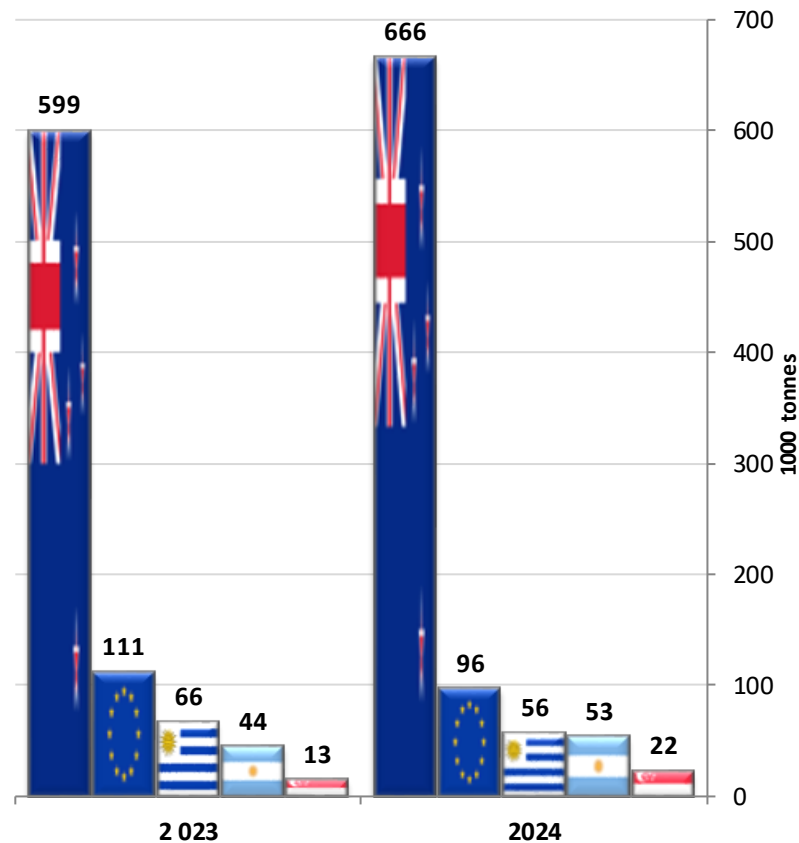
S.M.P. Exports

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



W.M.P. Exports

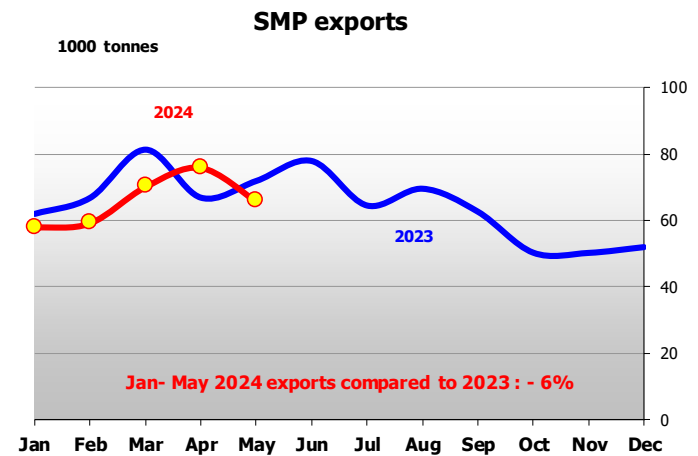
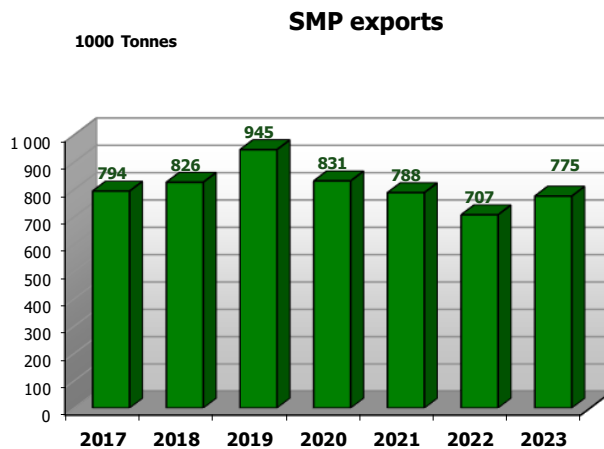
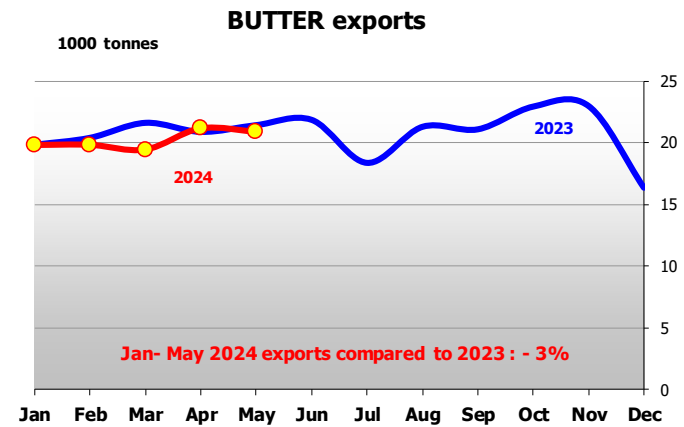
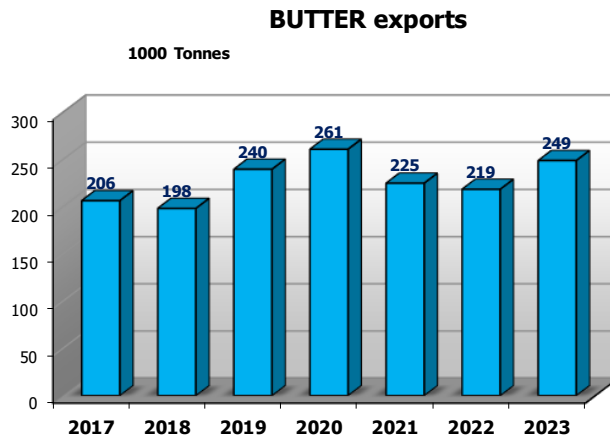
-  New Zealand (up to May)
-  EU* (up to May)
-  Uruguay (up to May)
-  Argentina (up to May)
-  Singapore (up to May)



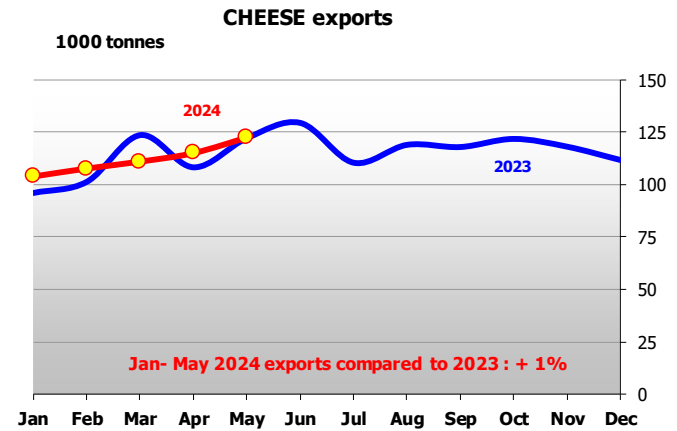
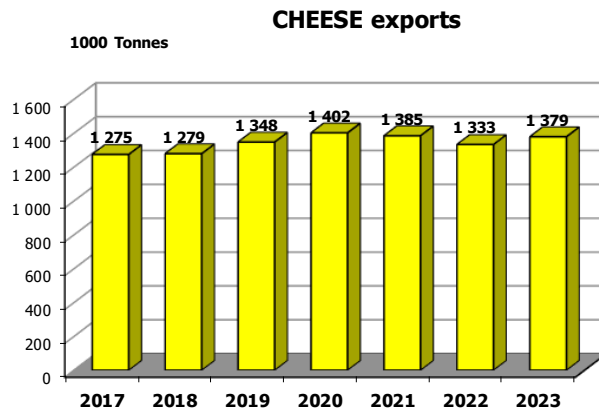
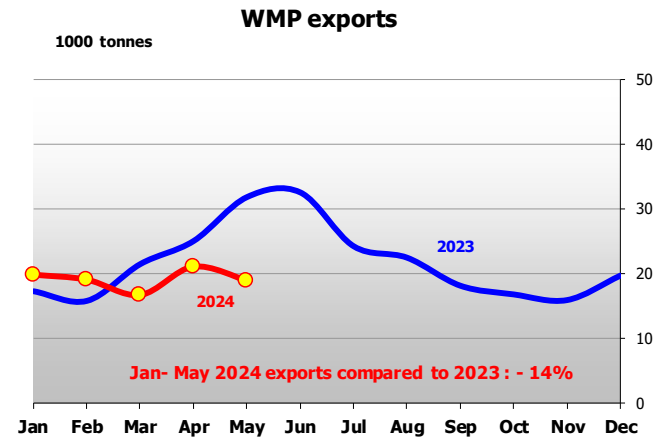
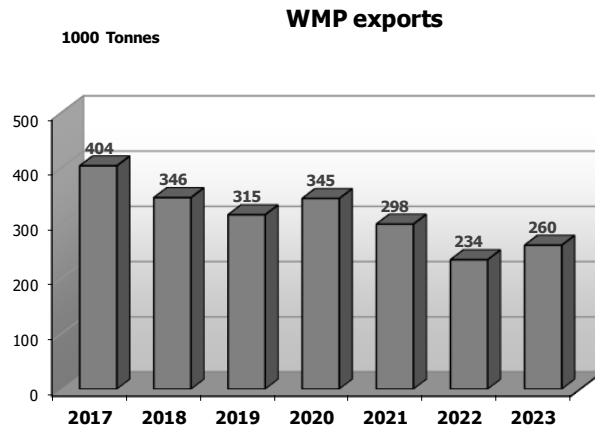
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

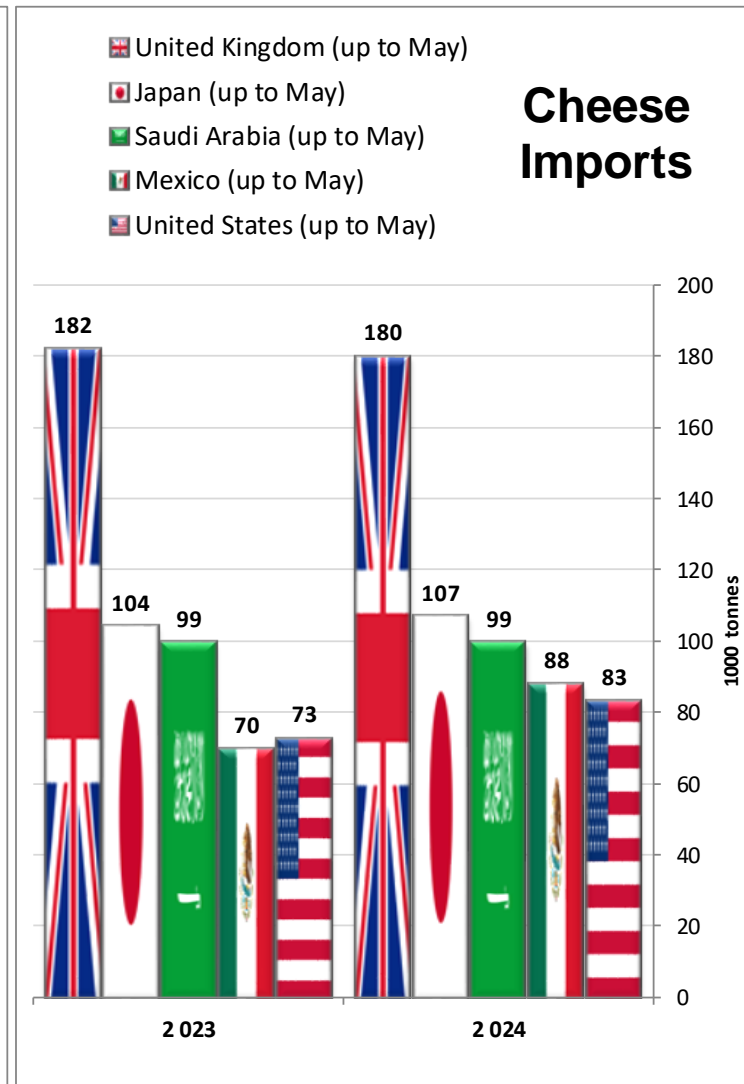
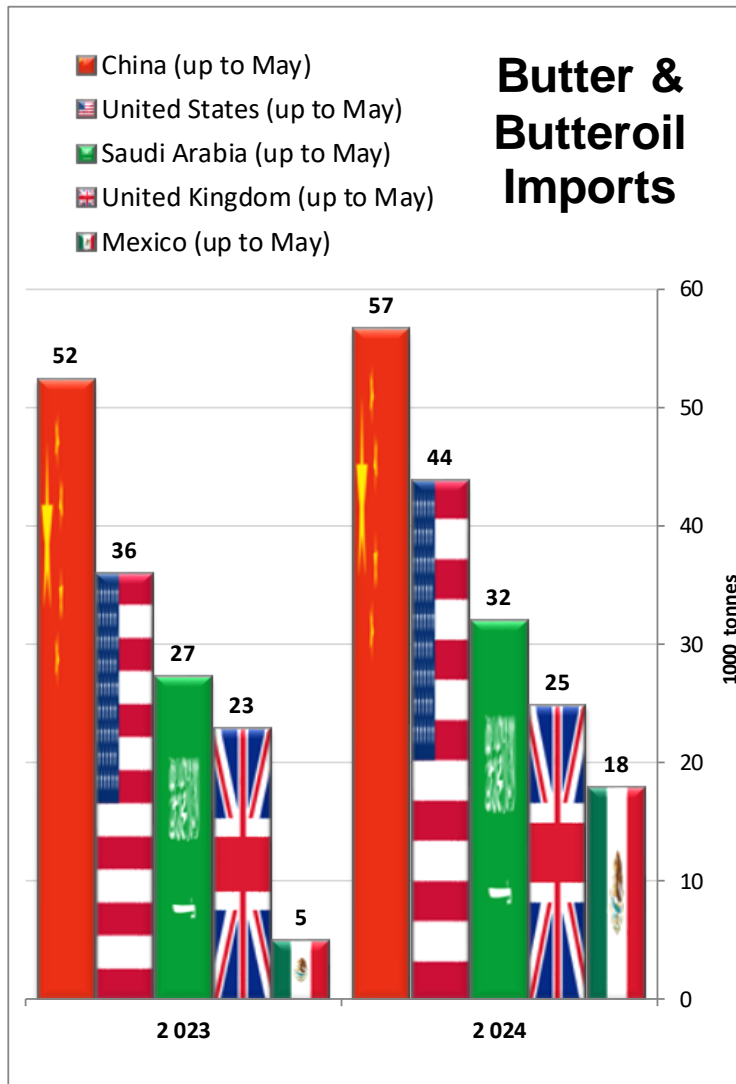


Main importers

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

Source : IHS Markit/GTA - Eurostat(COMEXT)

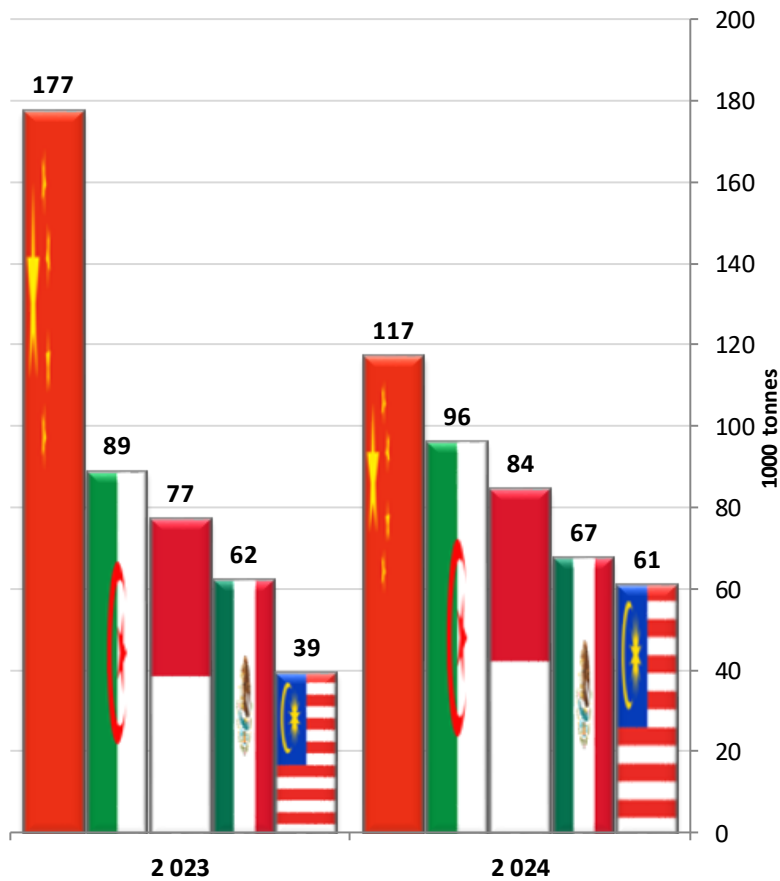
Quantity in 1000 Tonnes



Main importers

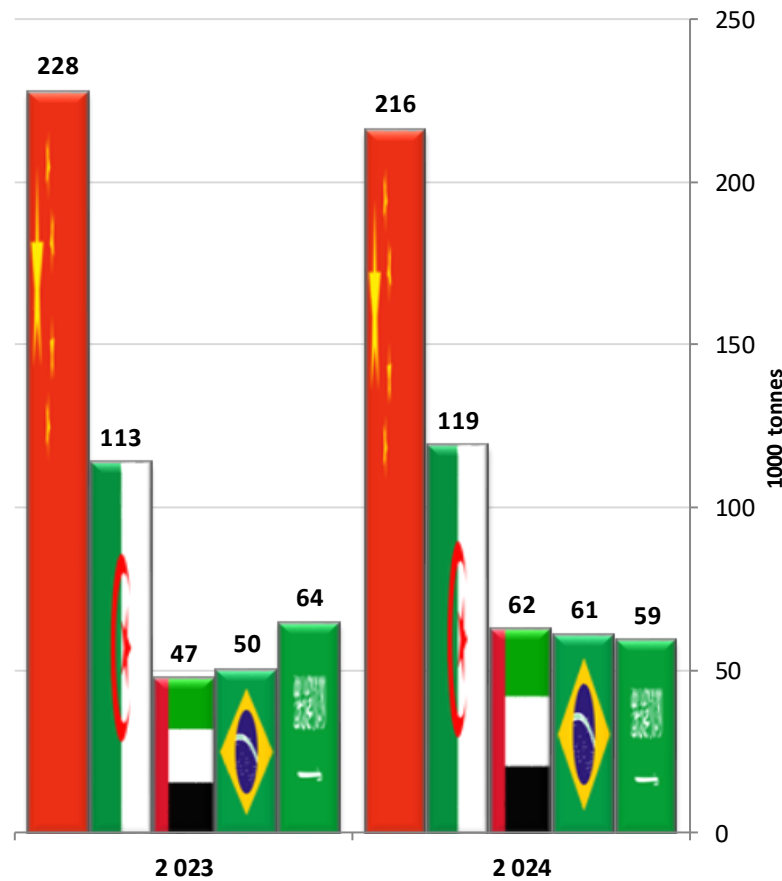
- China (up to May)
- Algeria (Mirrored) (up to May)
- Indonesia (up to May)
- Philippines (up to May)
- Malaysia (up to May)

S.M.P. Imports



- China (up to May)
- Algeria (Mirrored) (up to May)
- UAE (Mirrored) (up to May)
- Saudi Arabia (up to May)
- Brazil (up to May)

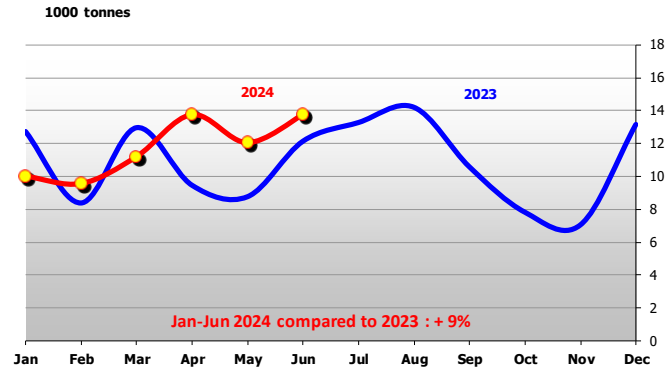
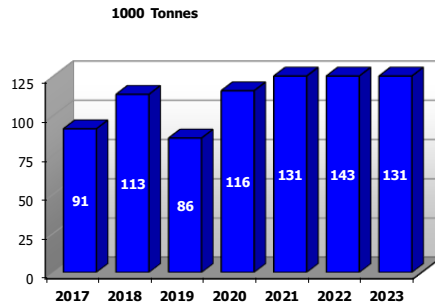
W.M.P. Imports



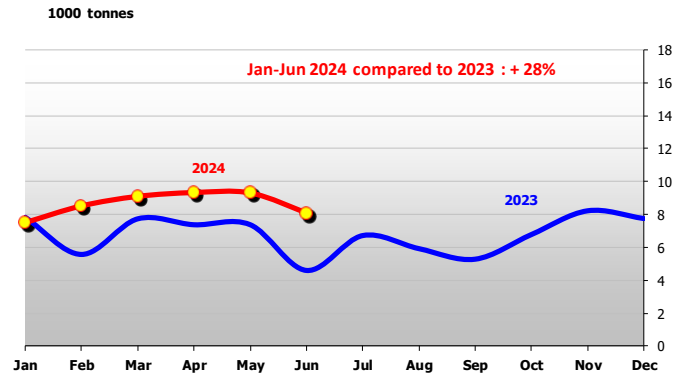
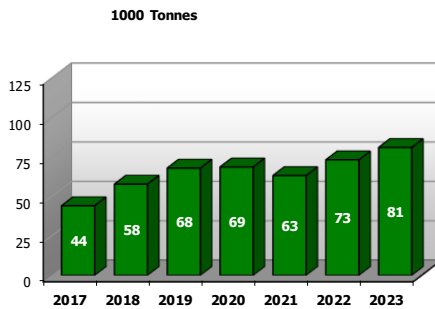
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

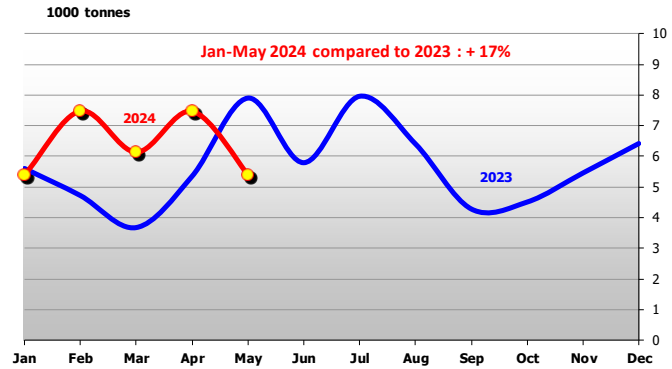
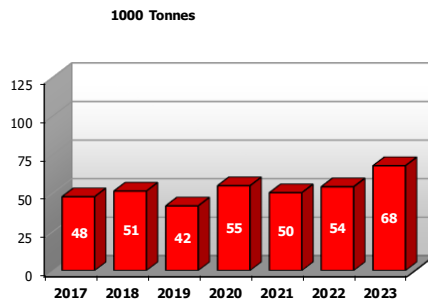


United States

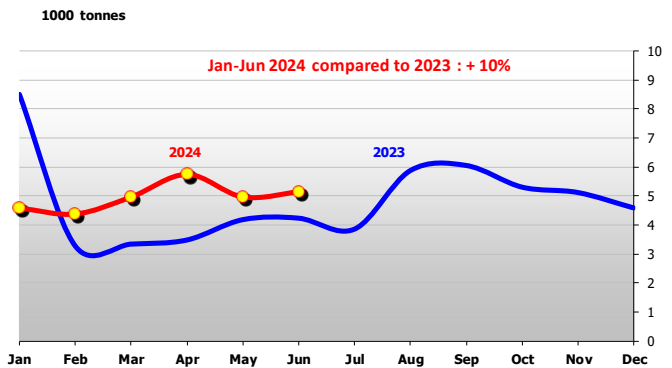
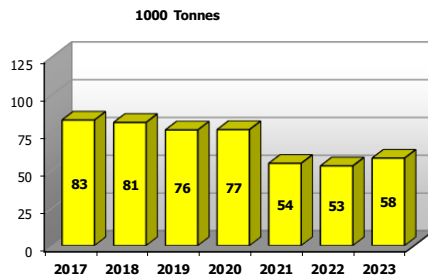


Main Dairy Importers (Butter + Butteroil 2/2)

Saudi Arabia



United Kingdom

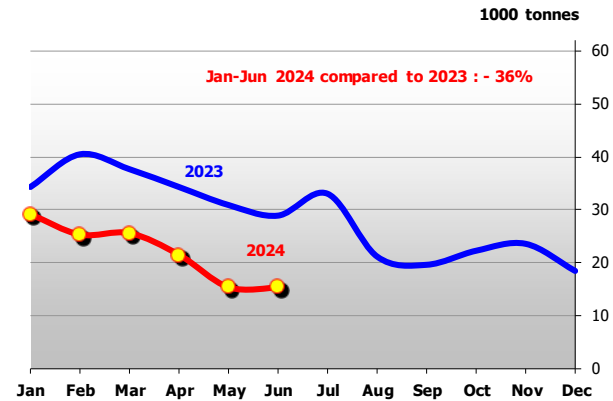
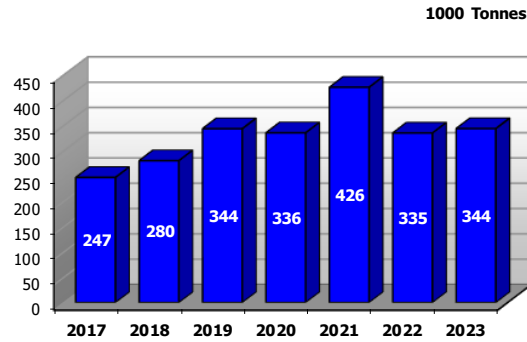


Source: IHS Markit/GTA - Eurostat(COMEXT)

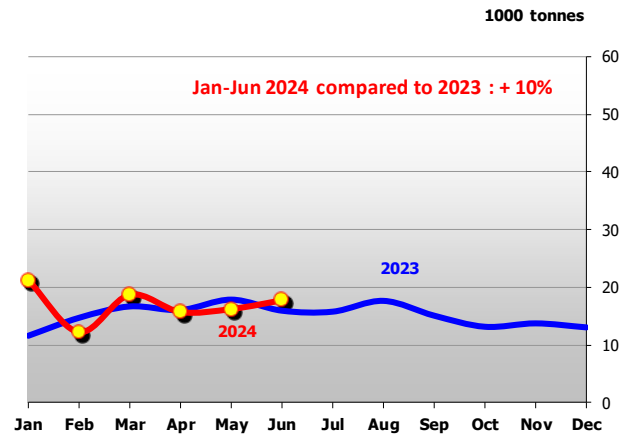
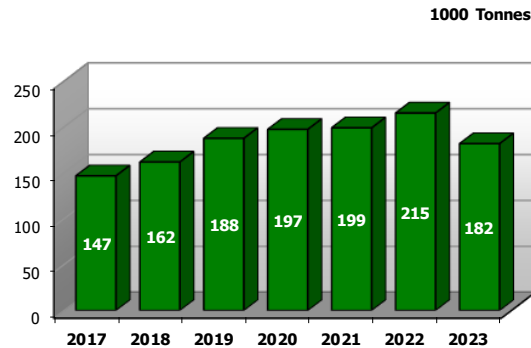
Main Dairy Importers (S.M.P. - 1/2)

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

China

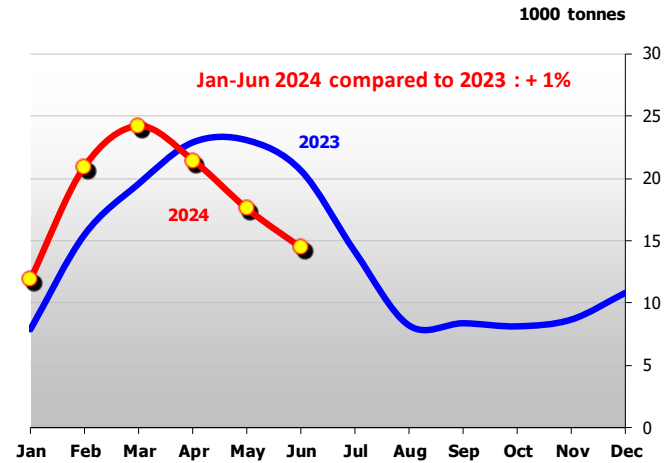
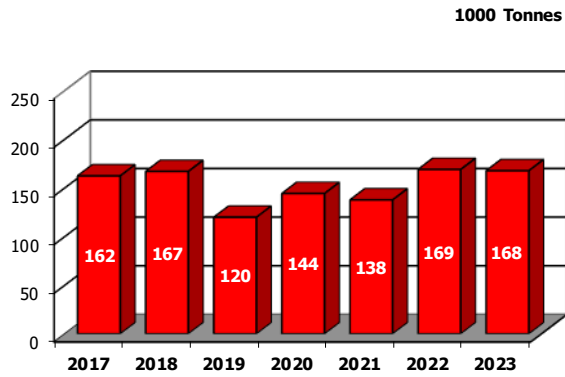


Indonesia

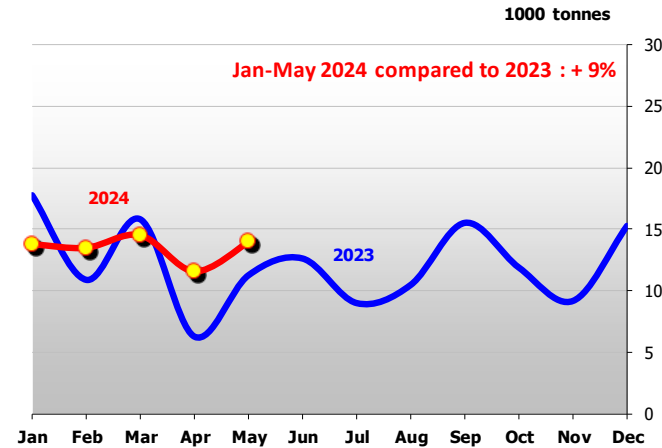
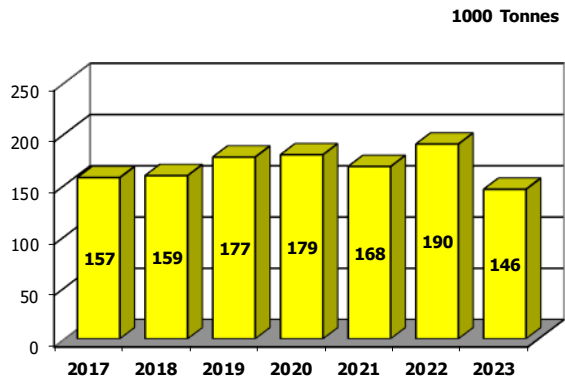


Main Dairy Importers (S.M.P. – 2/2)

Algeria (Mirrored)

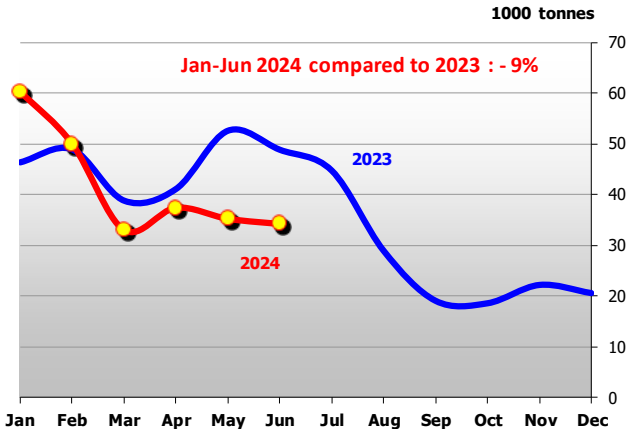
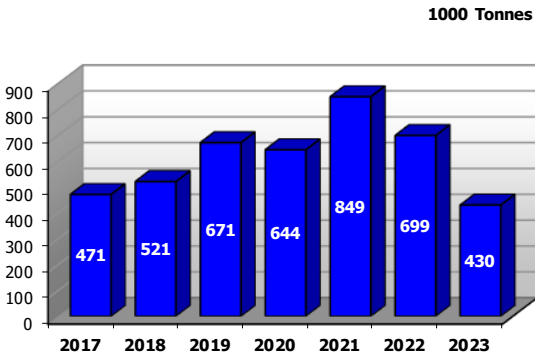


Philippines

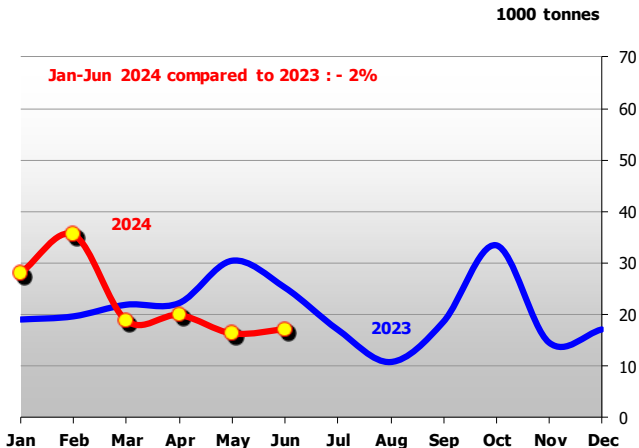
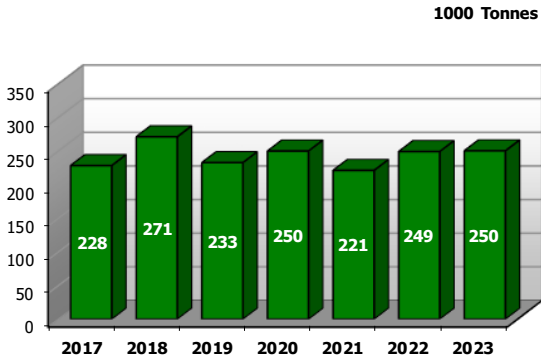


Main Dairy Importers (W.M.P. 1/2)

China

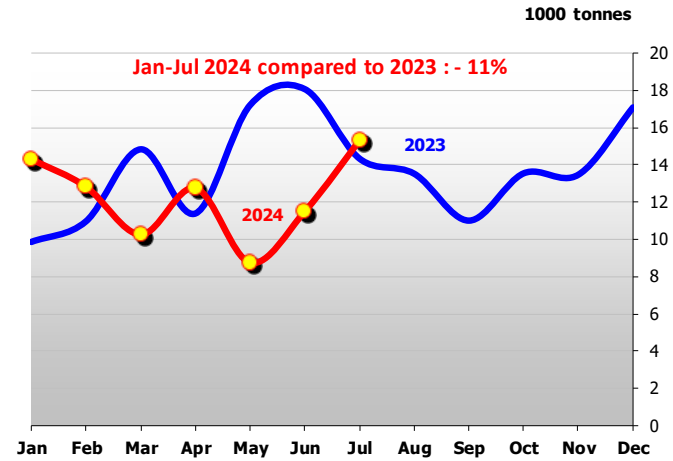
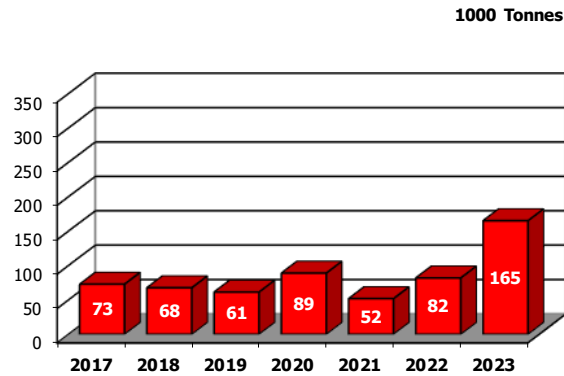


Algeria (Mirrored)

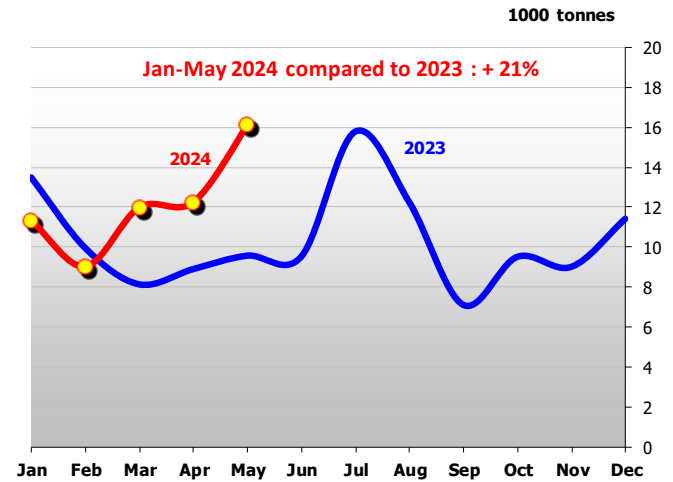
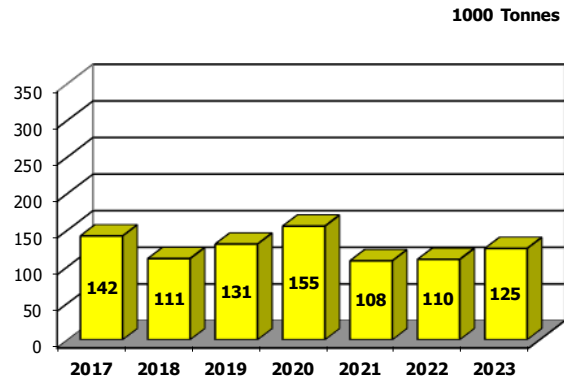


Main Dairy Importers (W.M.P. 2/2)

Brazil



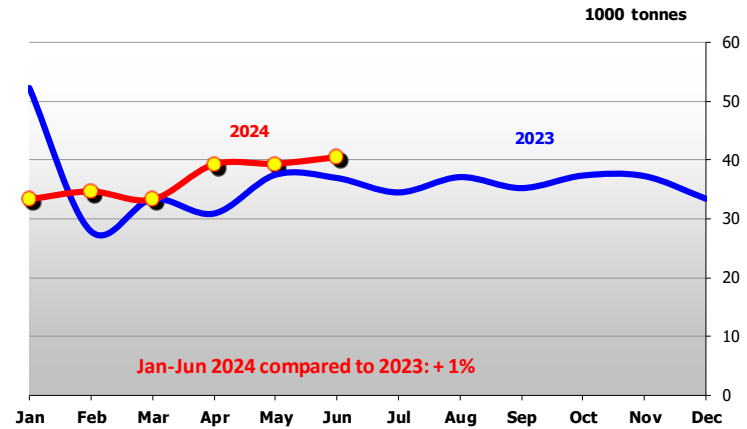
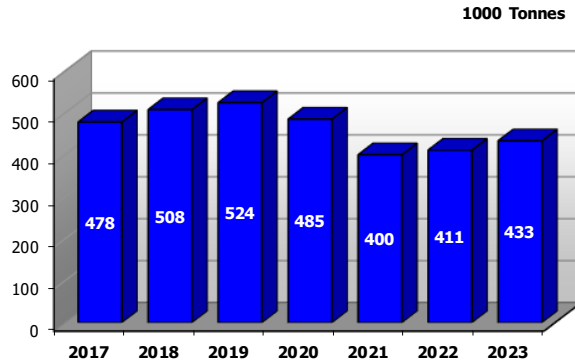
Saudi Arabia



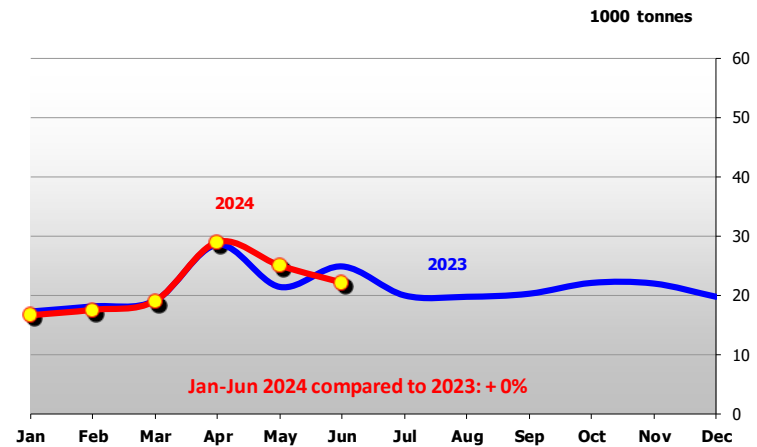
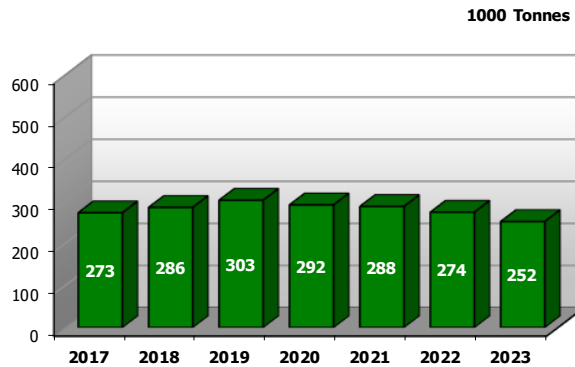
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom

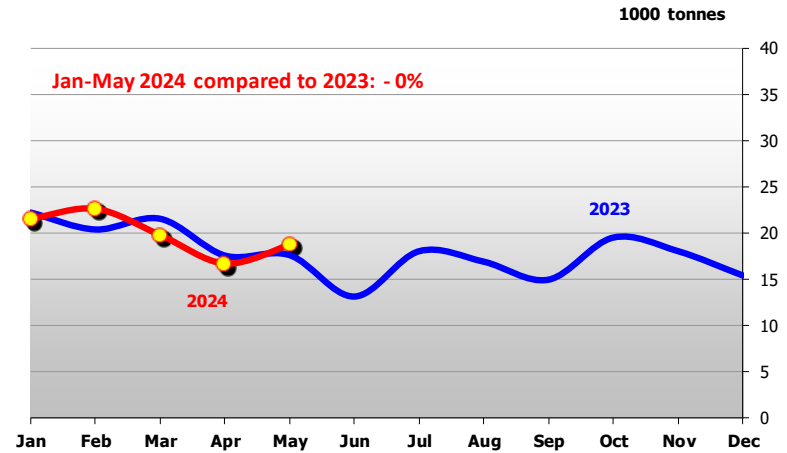
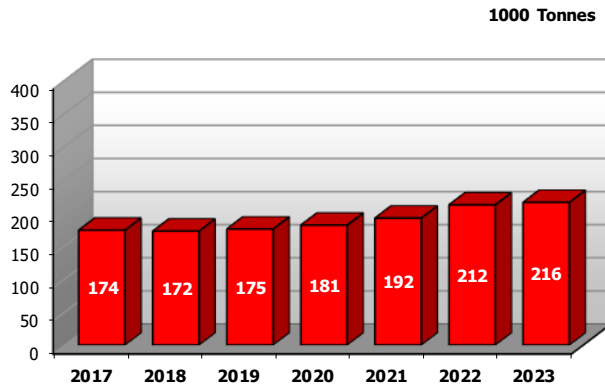


Japan

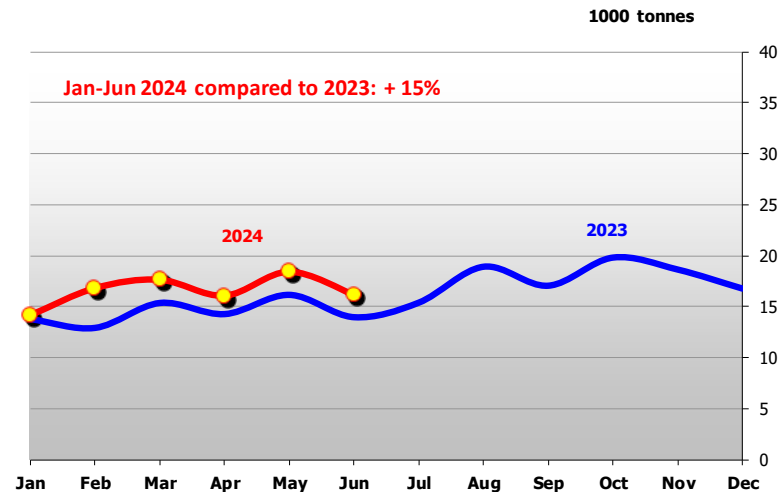
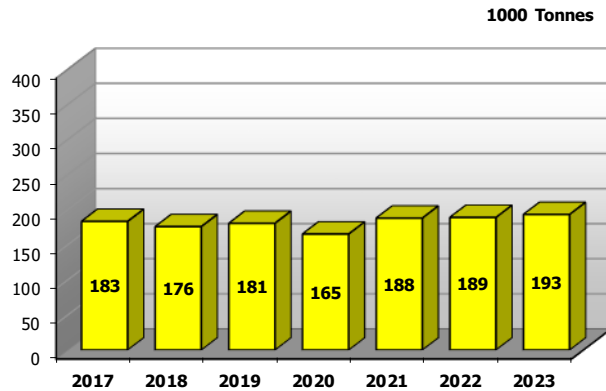


Main Dairy Importers (Cheese – 2/2)

Saudi Arabia



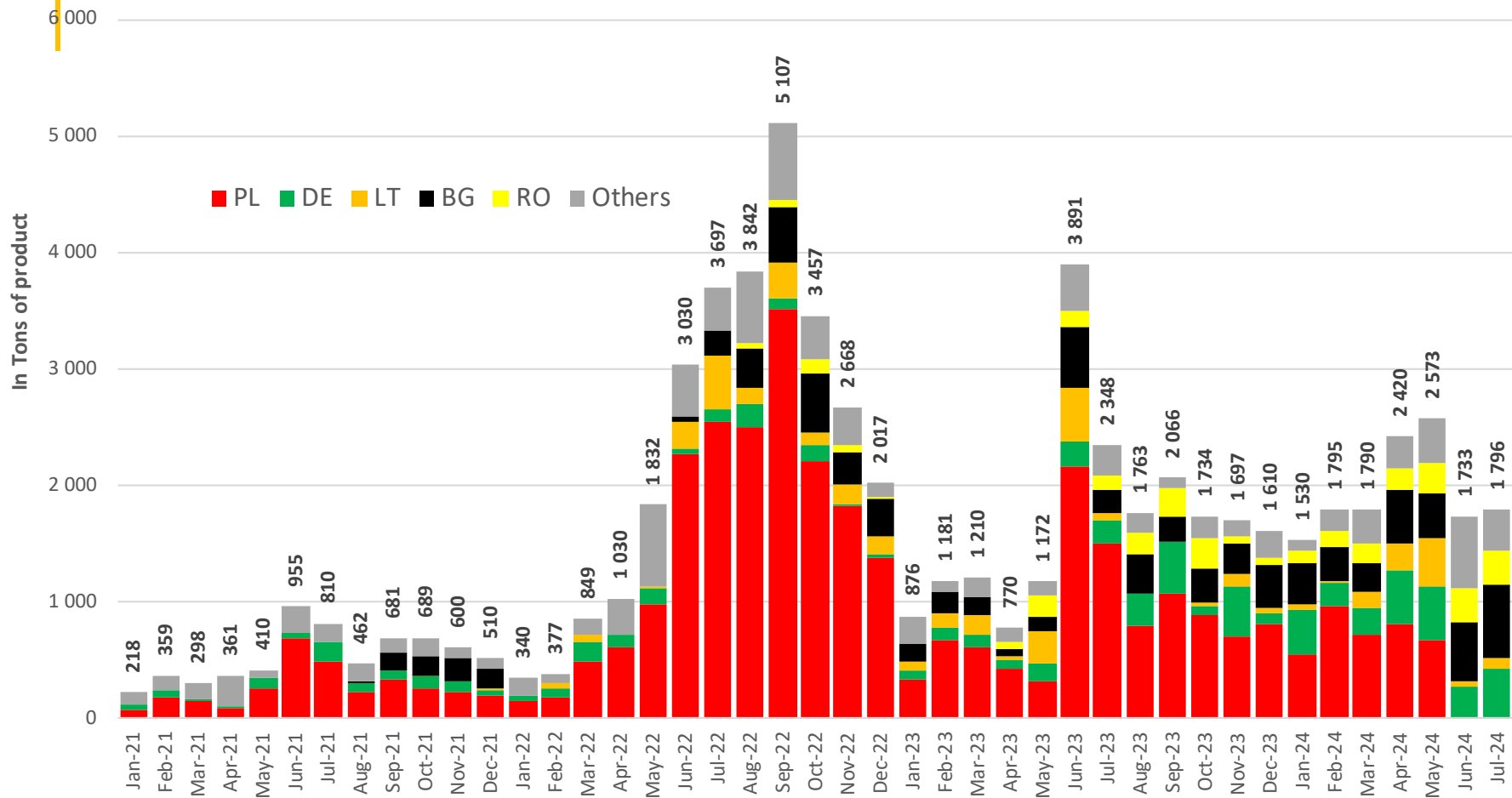
United States



Source: IHS Markit/GTA - Eurostat(COMEXT)

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

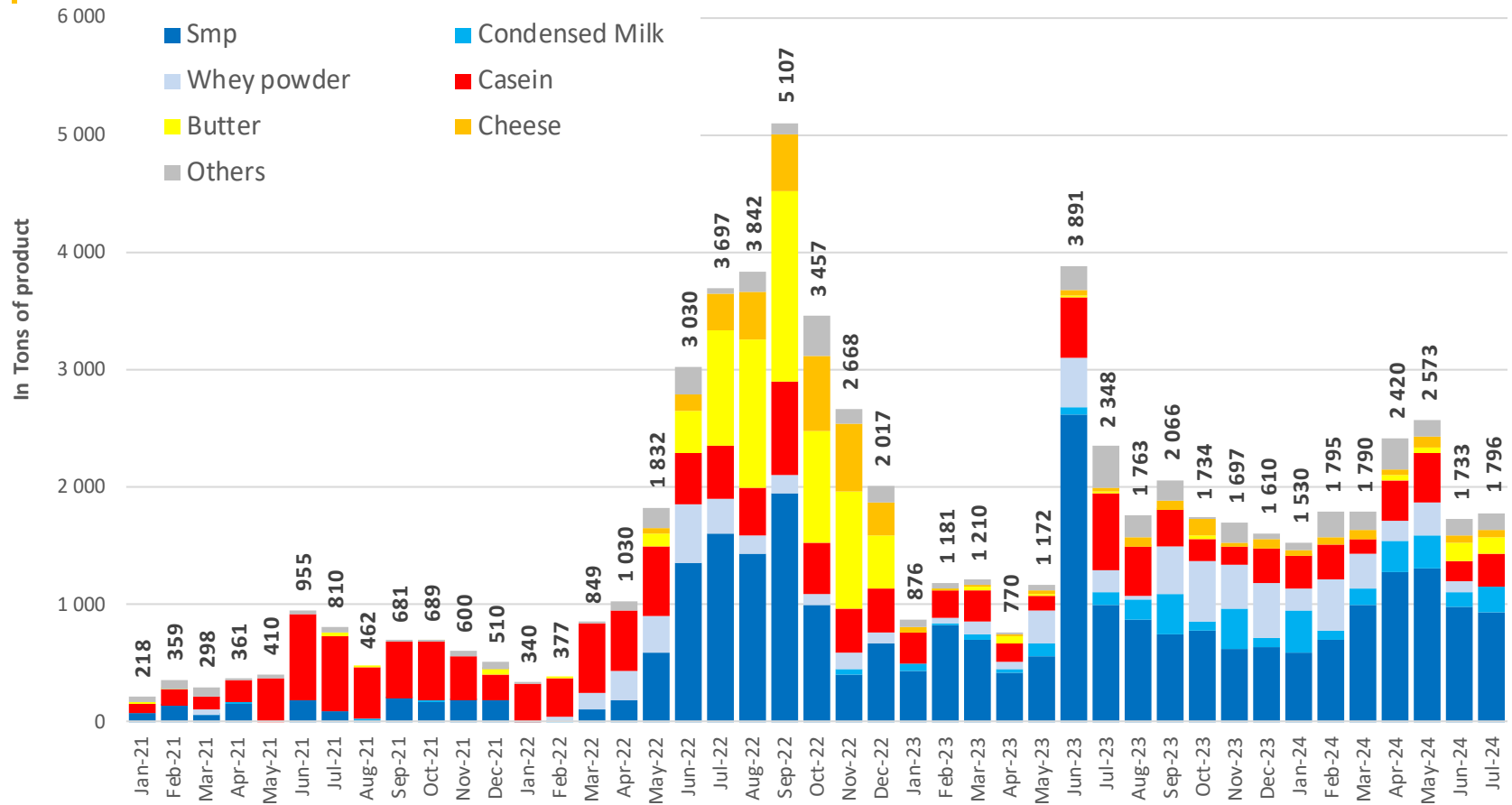
By importing Member State



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

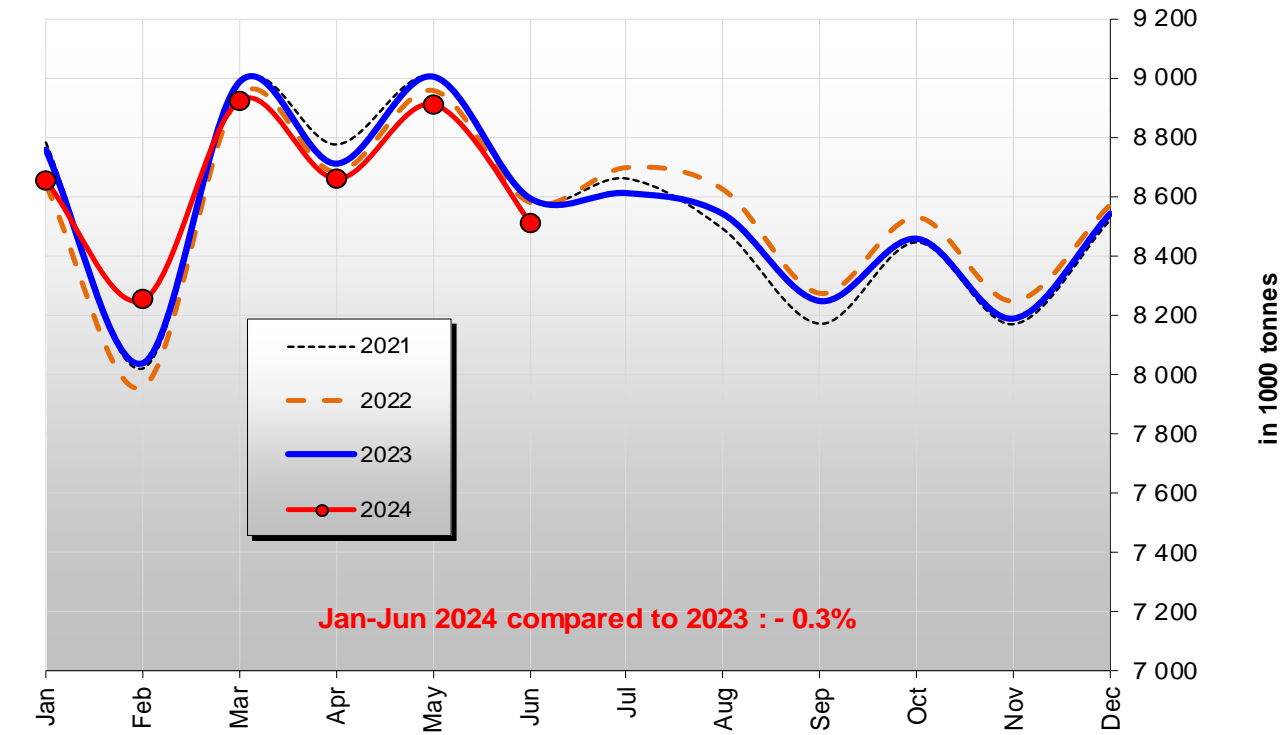
EU Imports of Milk Products from Ukraine (2/2)

By dairy product



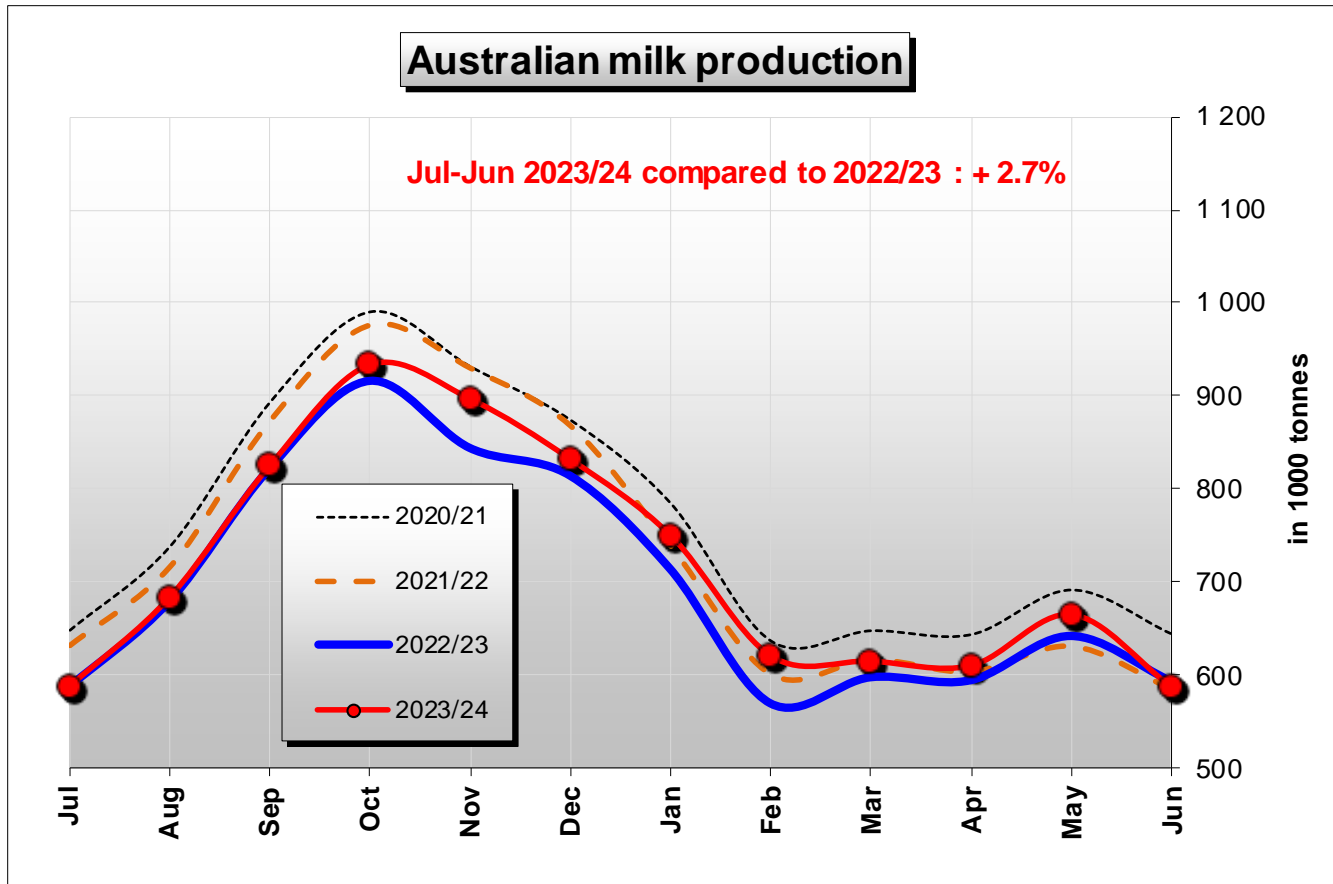
Source: Trade figures from TAXUD Surveillance database
 Please note that data is not completely stabilized for most recent periods

U.S. milk production



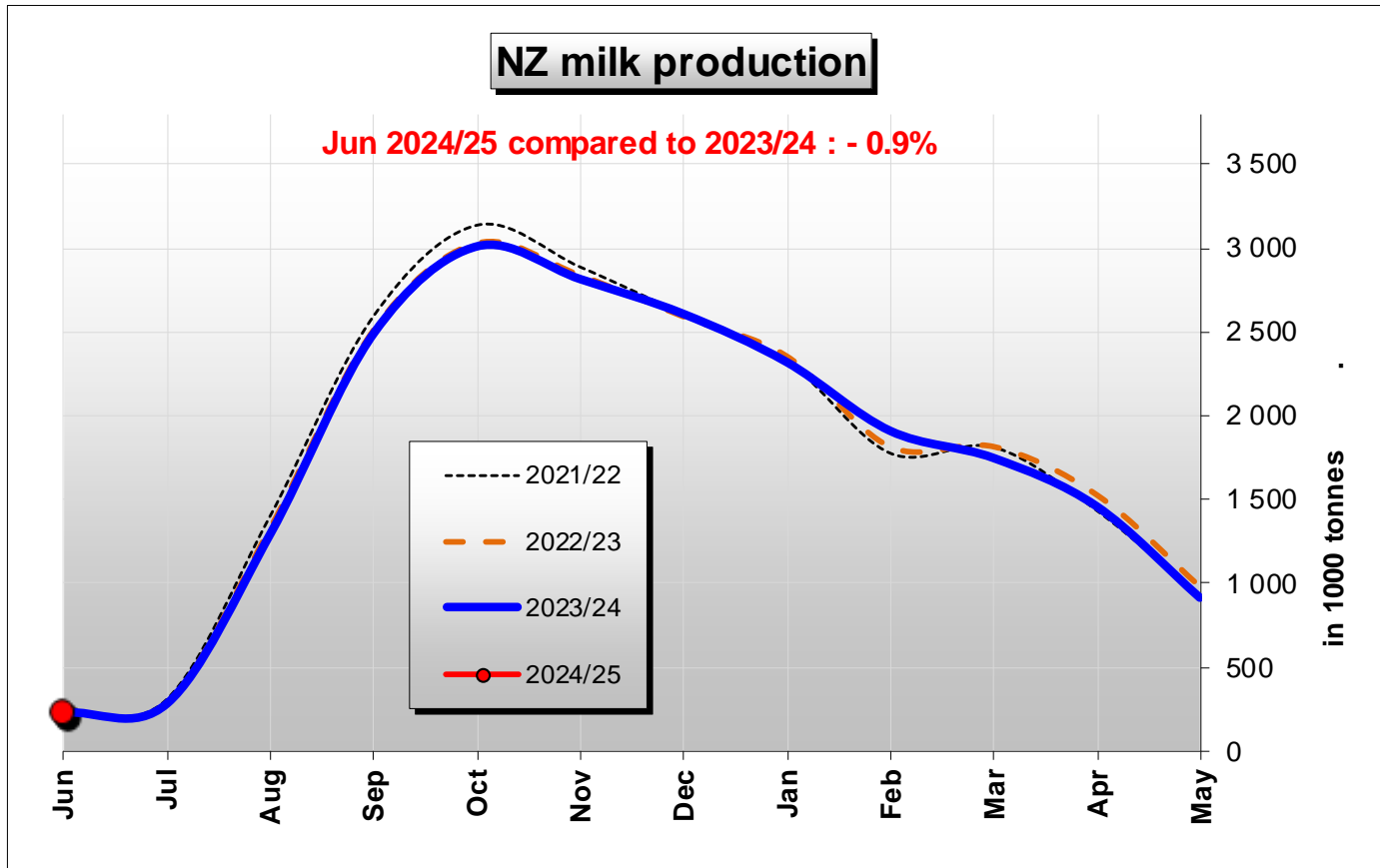
Source: USDA

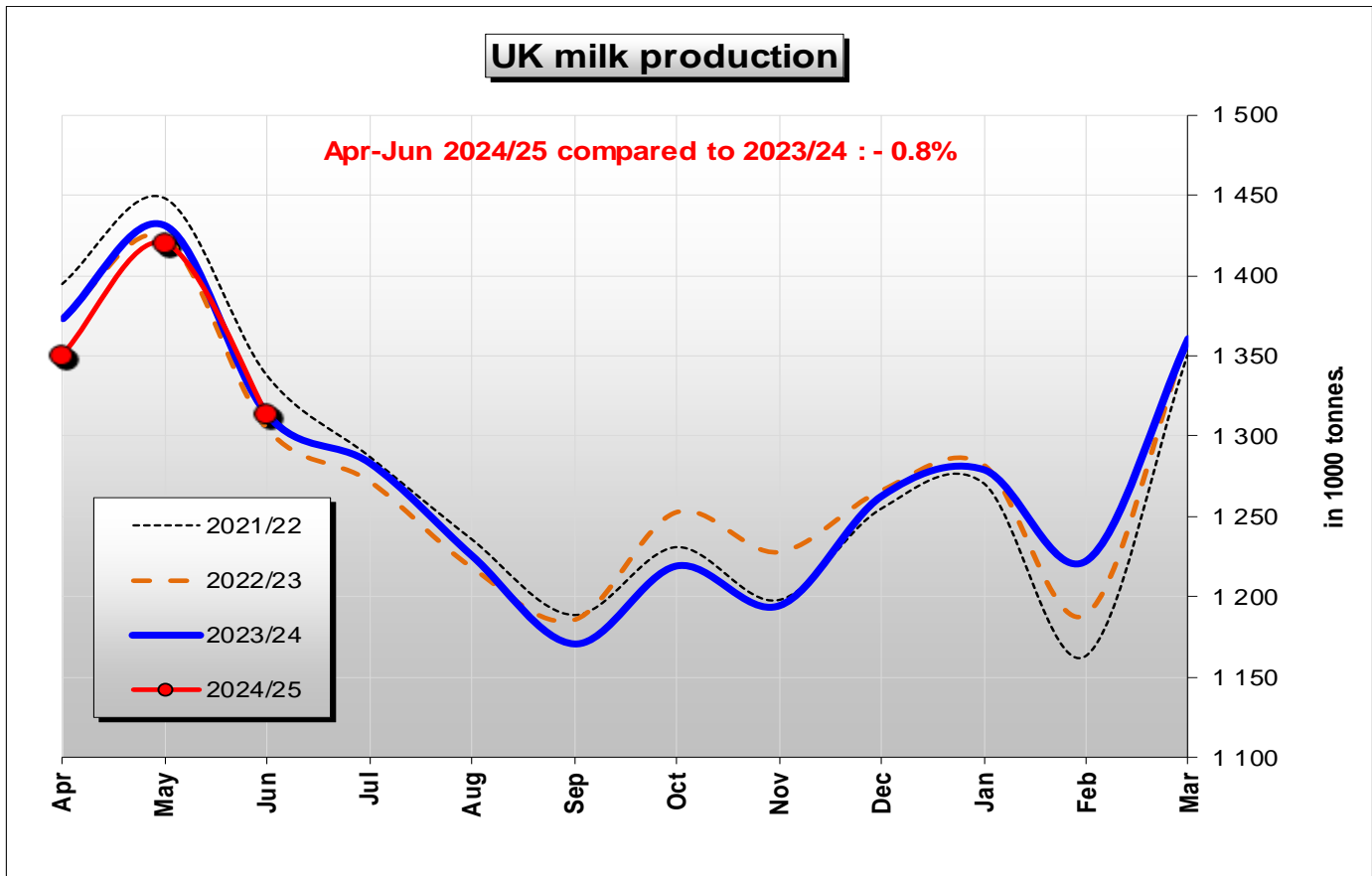
Australian milk production



NZ milk production

Jun 2024/25 compared to 2023/24 : - 0.9%





Source : ahdb.org.uk

GDT Auction results

Event 362

20 August 2024

+5.5%



Average price (USD/MT, FAS)

\$3 920

Thank you