

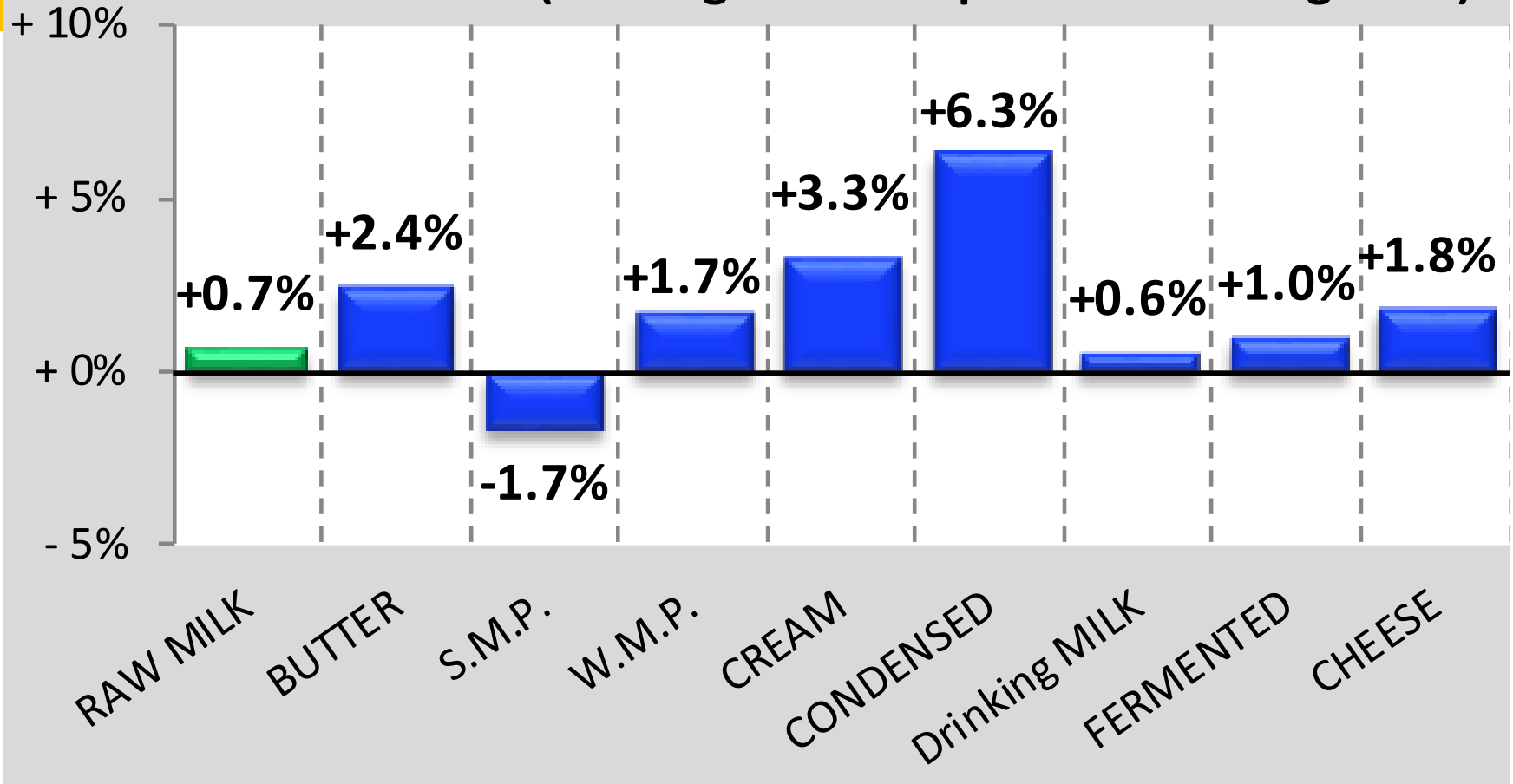


Milk Market Situation

Brussels, 19 October 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.

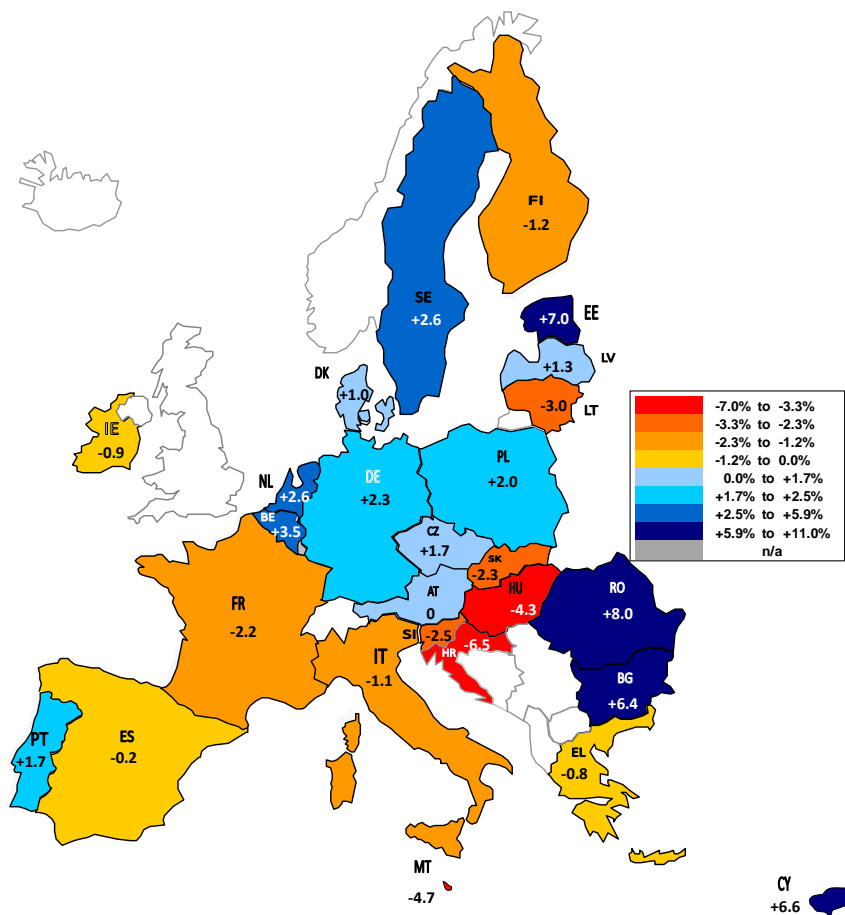
EU Productions (Jan-Aug 2023 compared to Jan-Aug 2022)



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

EU Milk Deliveries compared to last period (in %)

(Jan - Aug 2023 / Jan - Aug 2022)



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

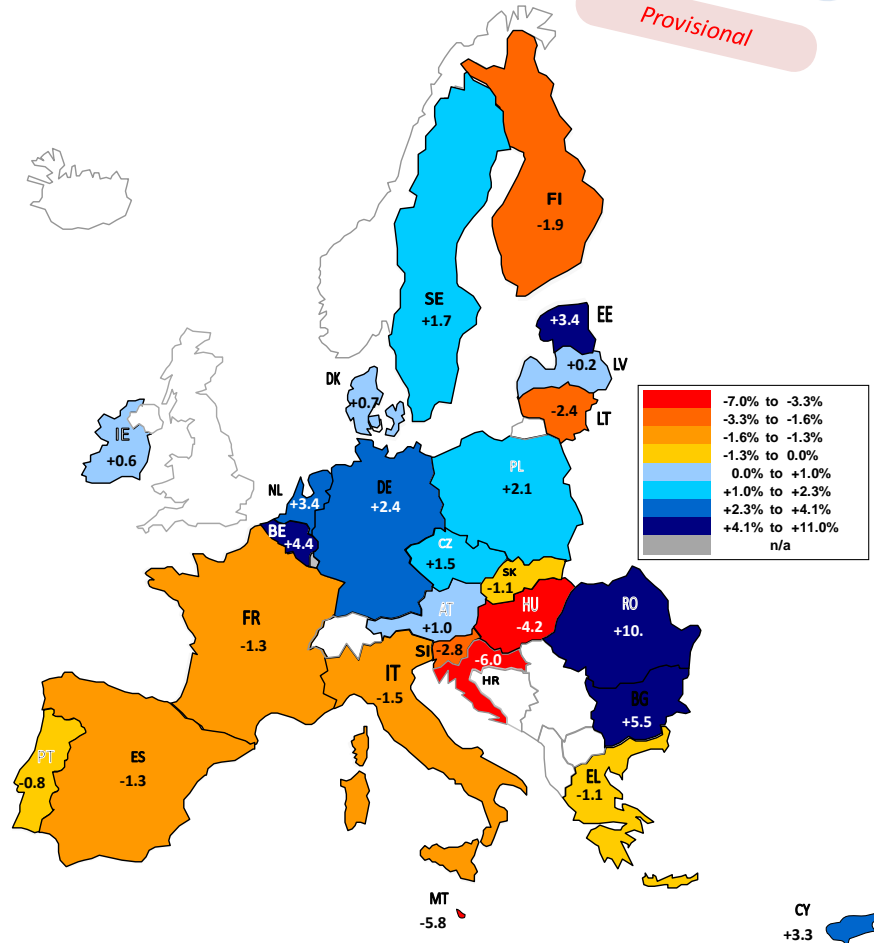
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

EU Milk Deliveries compared to last period (in %)

(Sep 2022 - Aug 2023 / Sep 2021 - Aug 2022)

Last 12 months

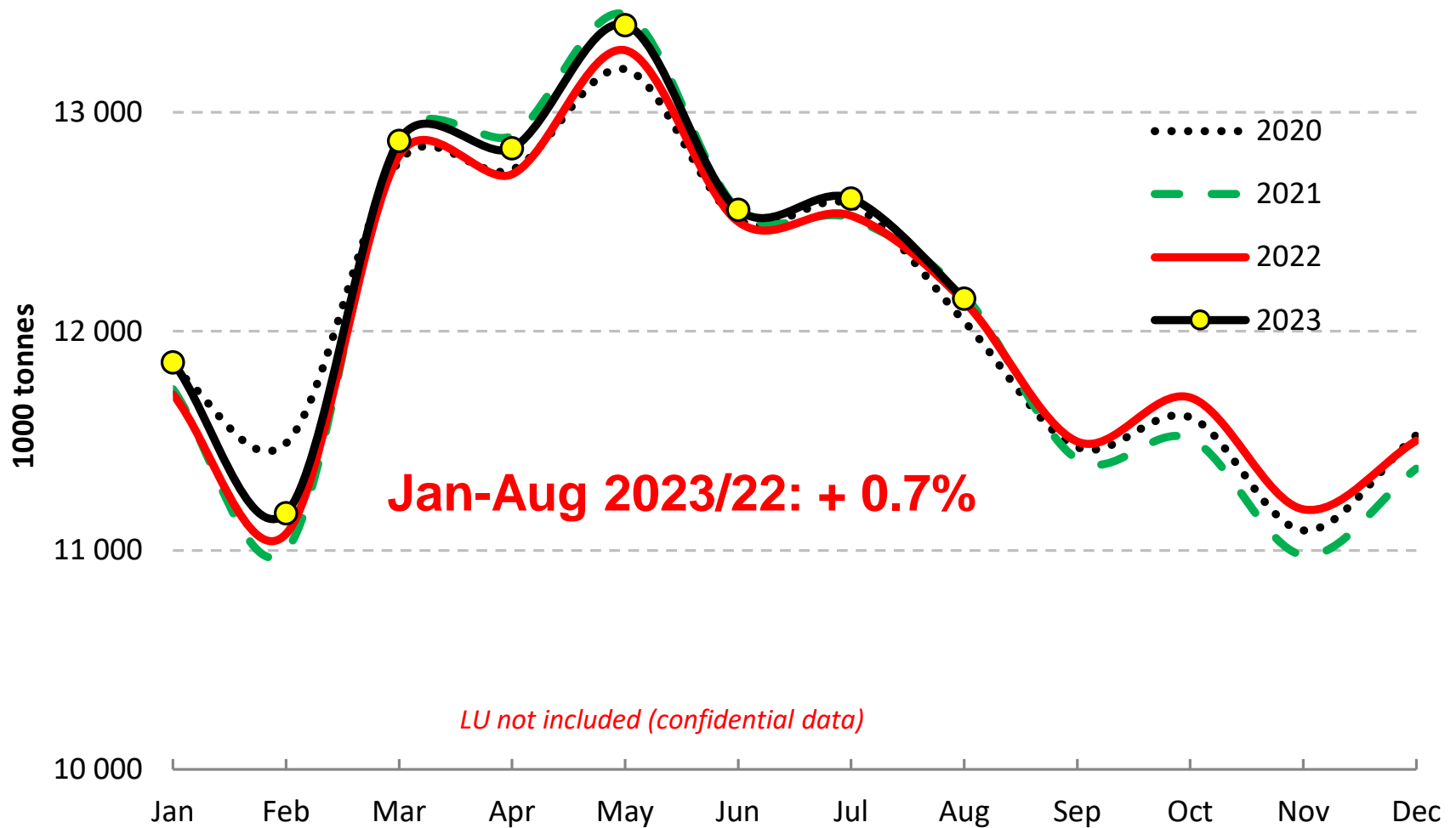
Provisional



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



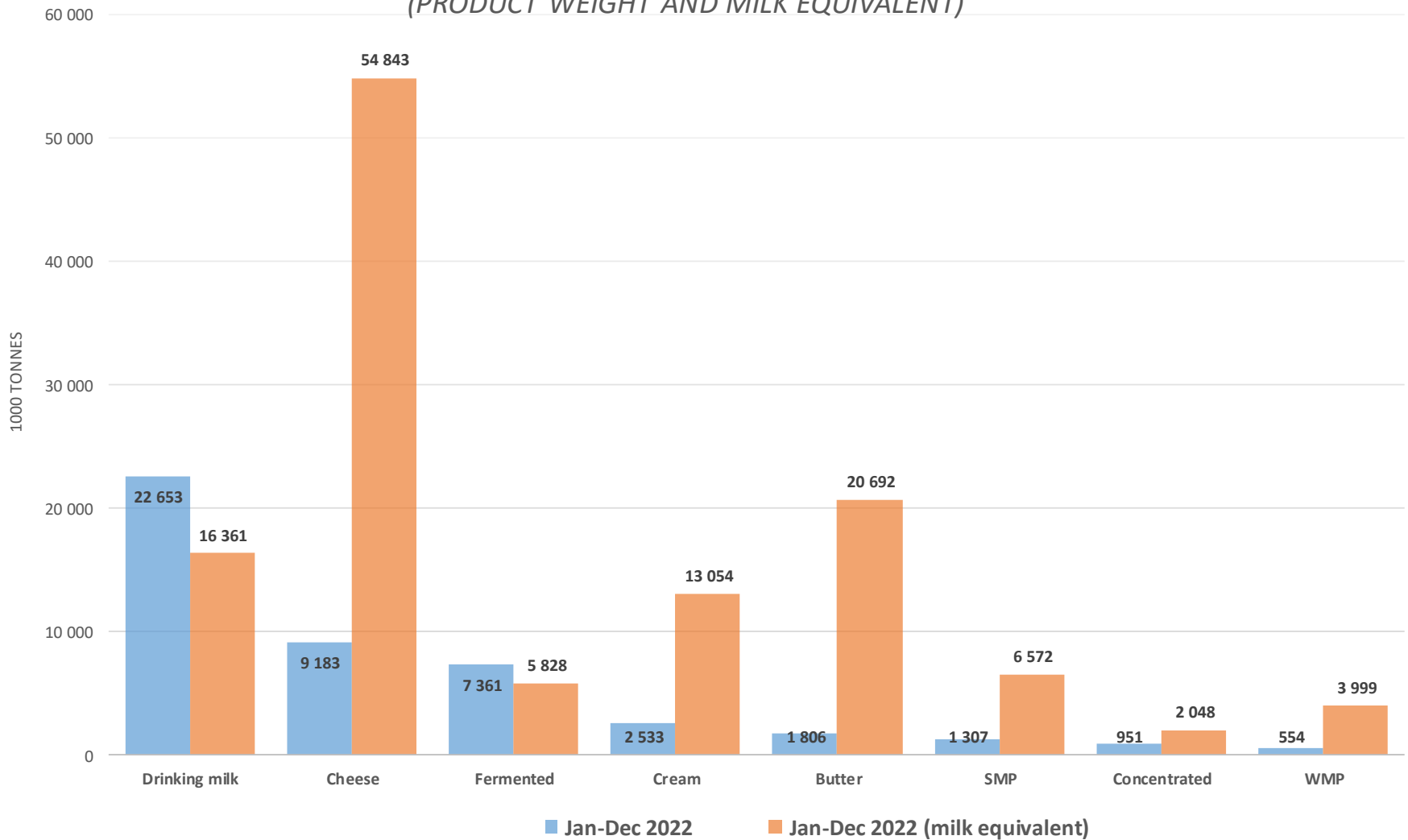
Jan-Aug 2023/22: + 0.7%

LU not included (confidential data)

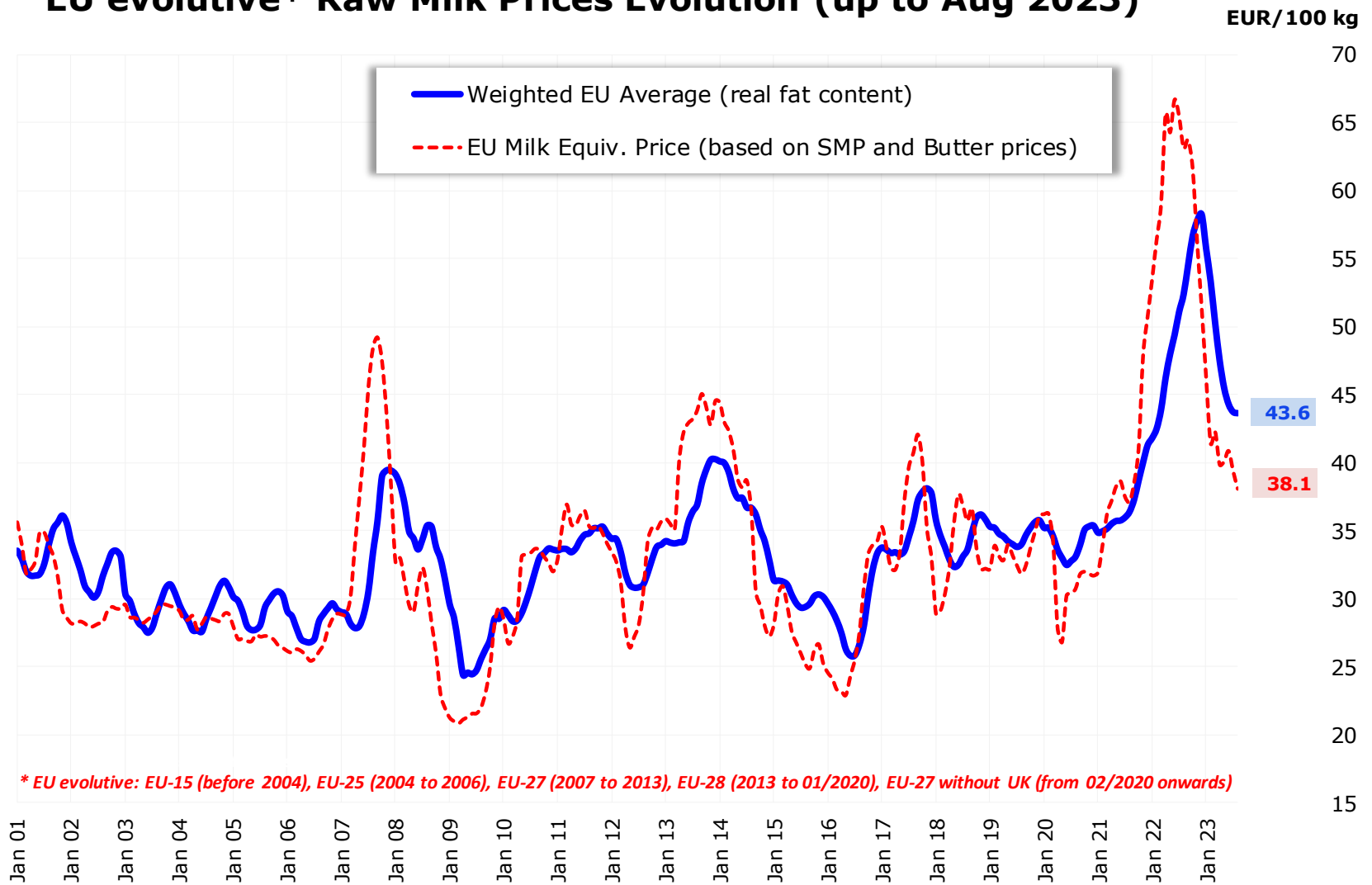
Source: Estat (Newcronos) - MS notifications - CLAL(IT)

EU PRODUCTION OF DAIRY PRODUCTS FOR 2022

(PRODUCT WEIGHT AND MILK EQUIVALENT)



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



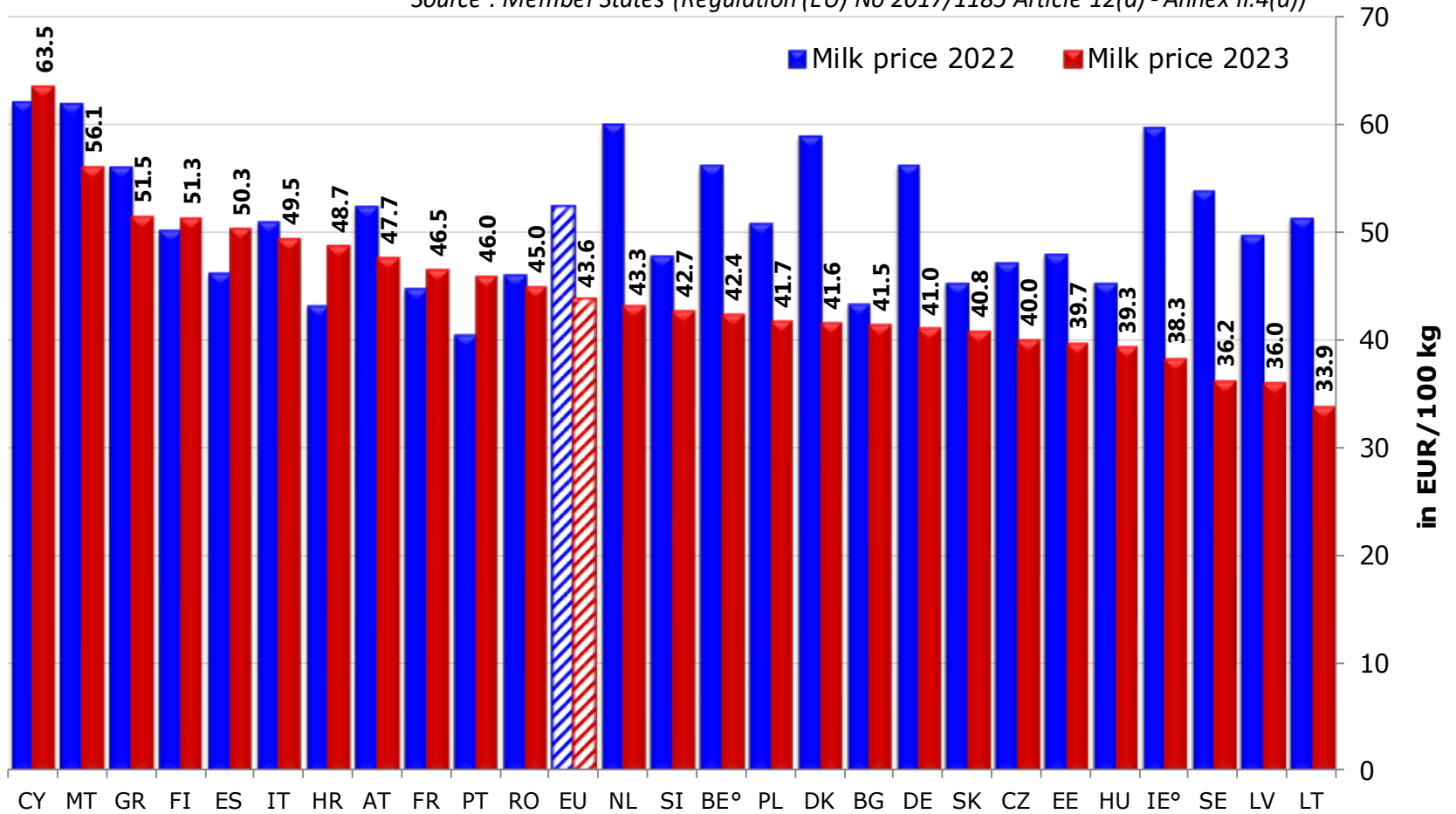
* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

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

EU MILK PRICES

(Aug 2023 vs Aug 2022)

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

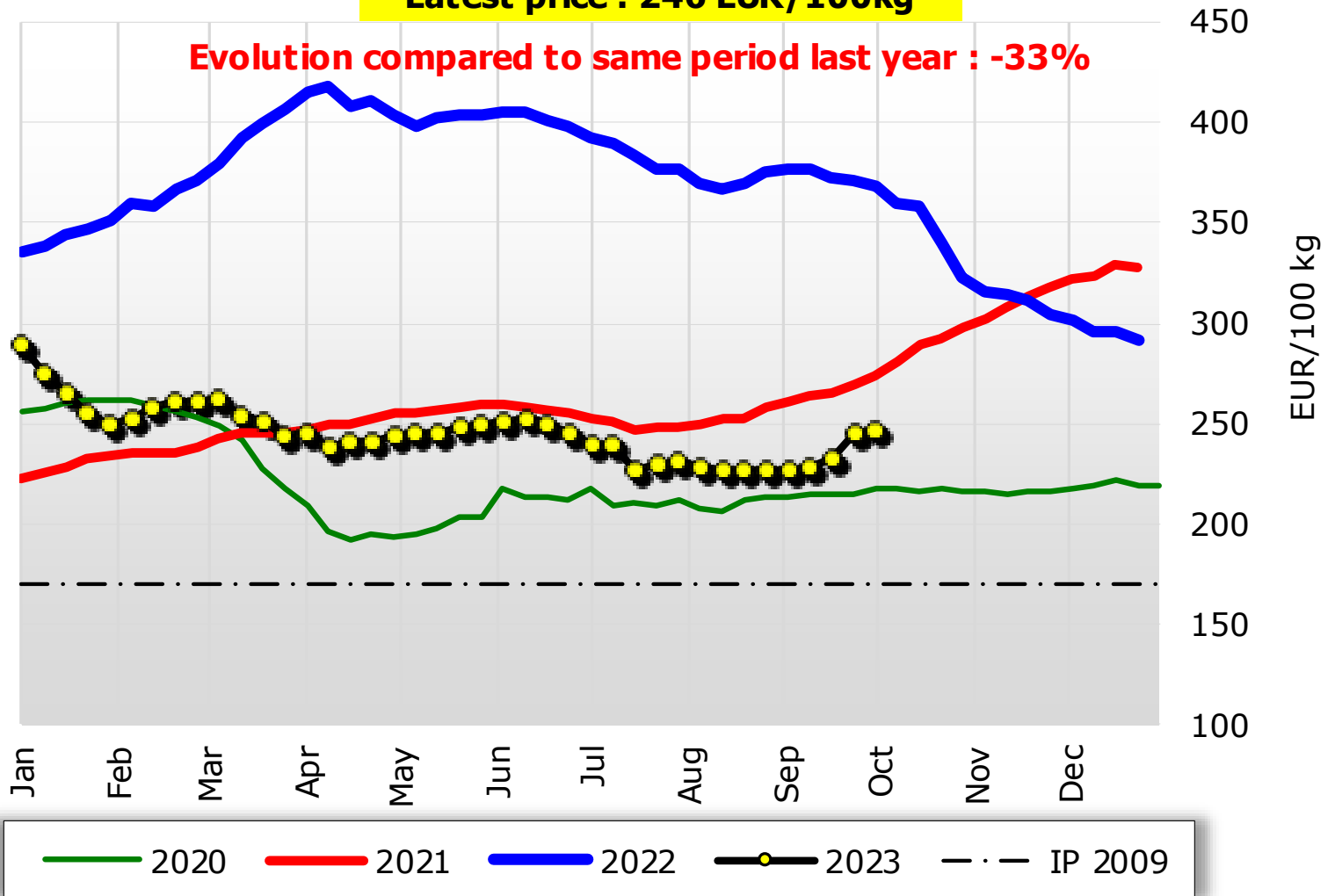


° : estimated figures for Aug 2023

Weekly EU SMP Prices

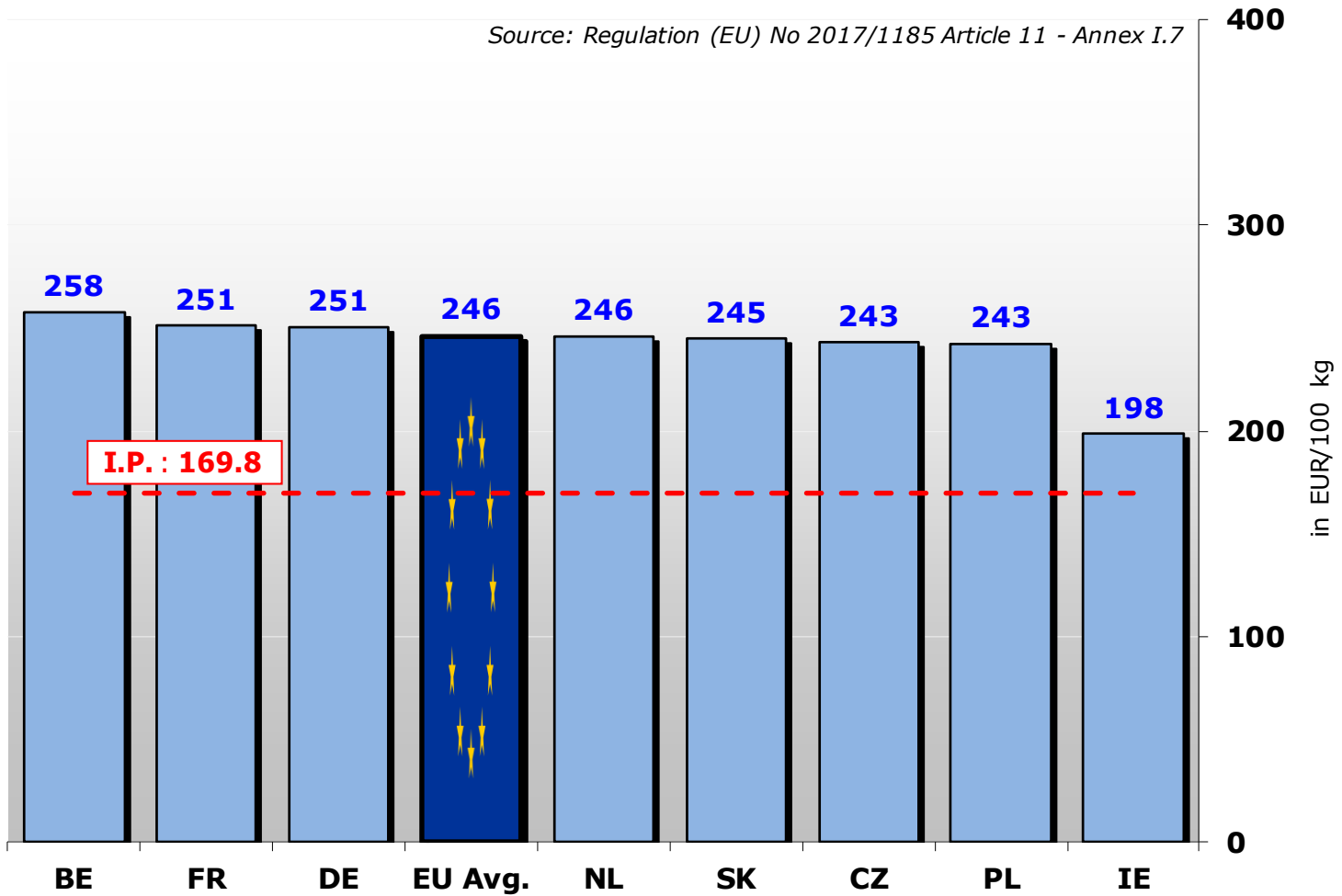
Latest price : 246 EUR/100kg

Evolution compared to same period last year : -33%



EU S.M.P. Prices (up to 8.10.2023)

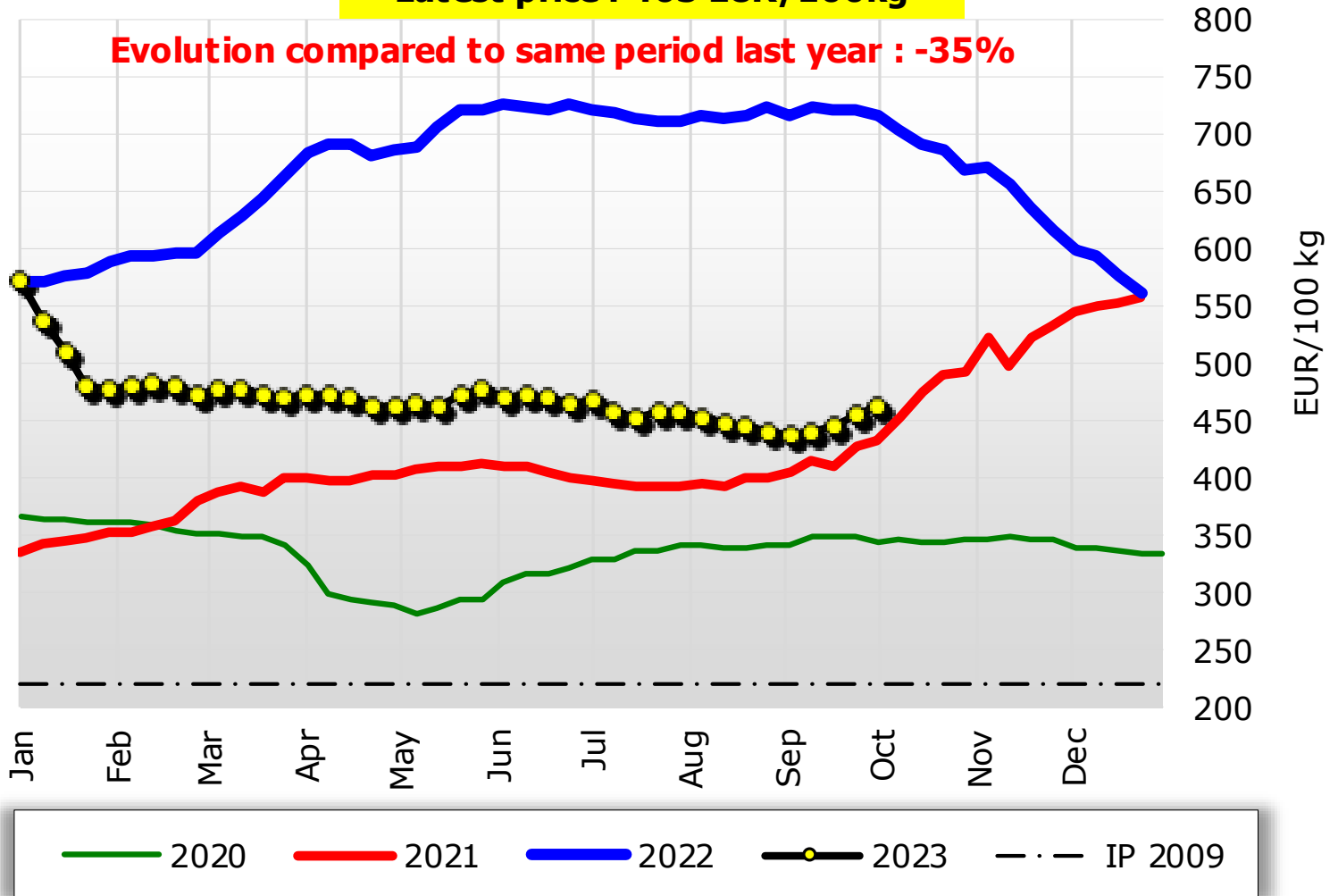
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

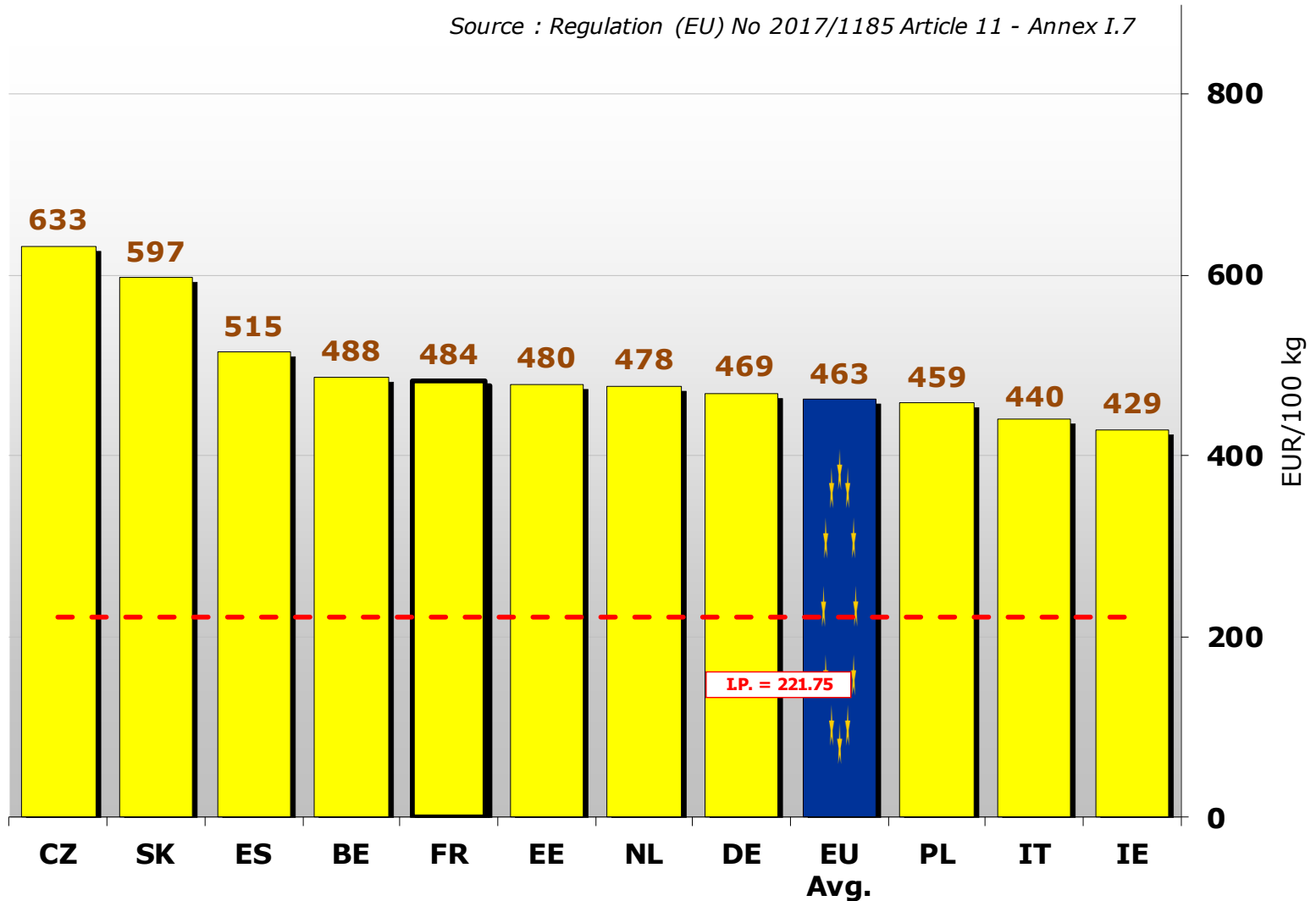
Latest price : 463 EUR/100kg

Evolution compared to same period last year : -35%

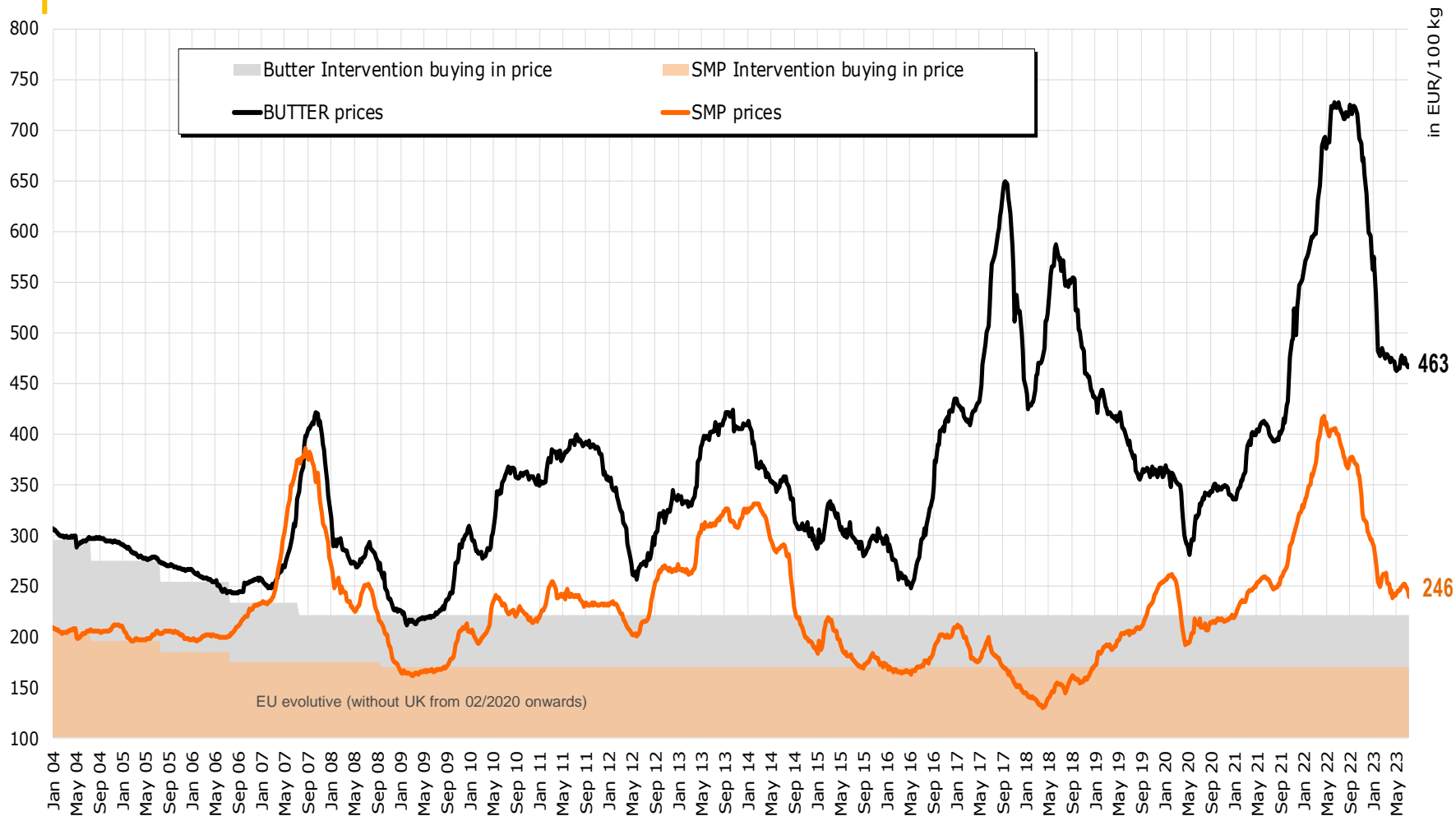


EU BUTTER Prices (up to 8.10.2023)

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



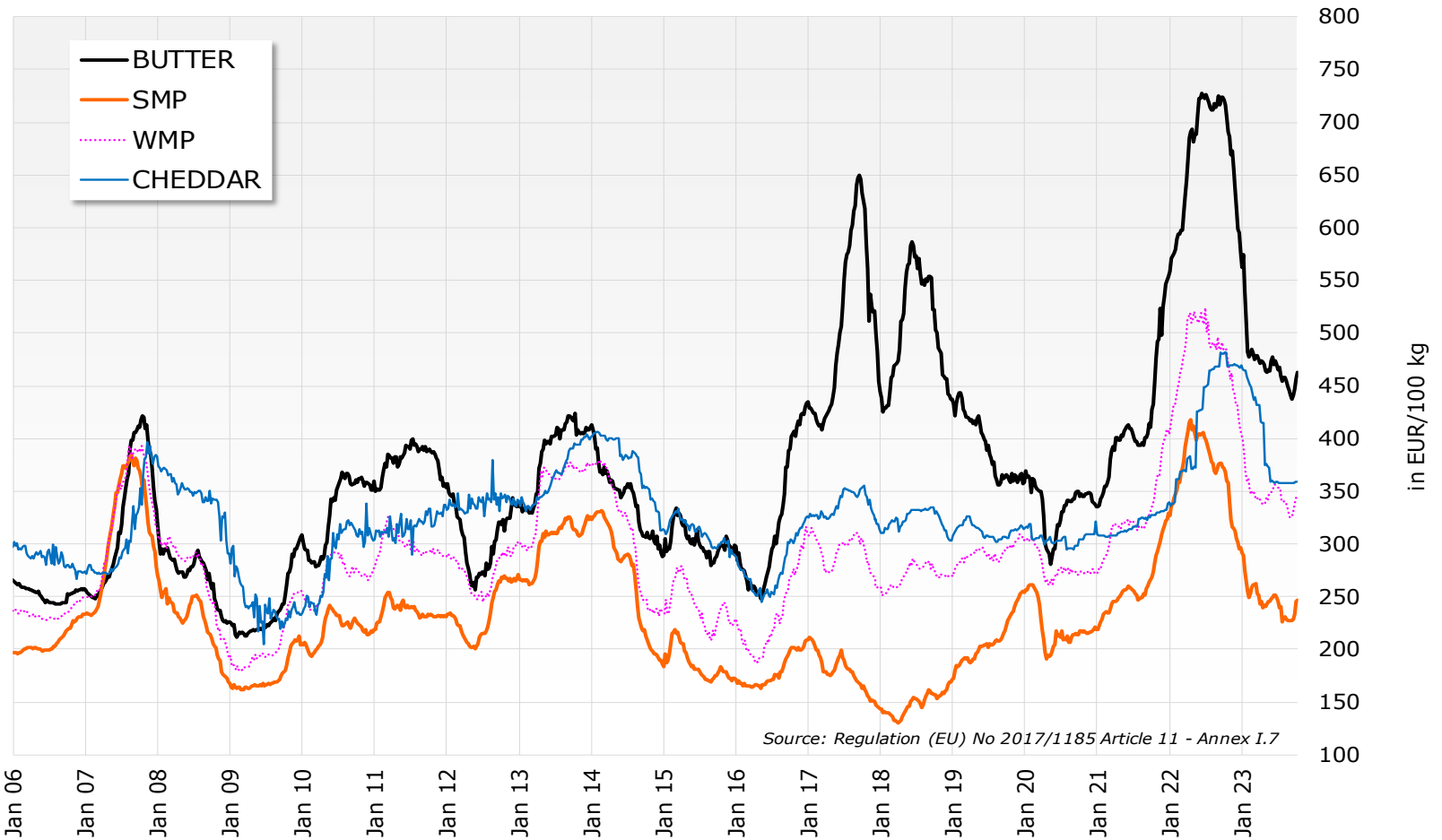
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS communications

EU evolutive* dairy Quotations

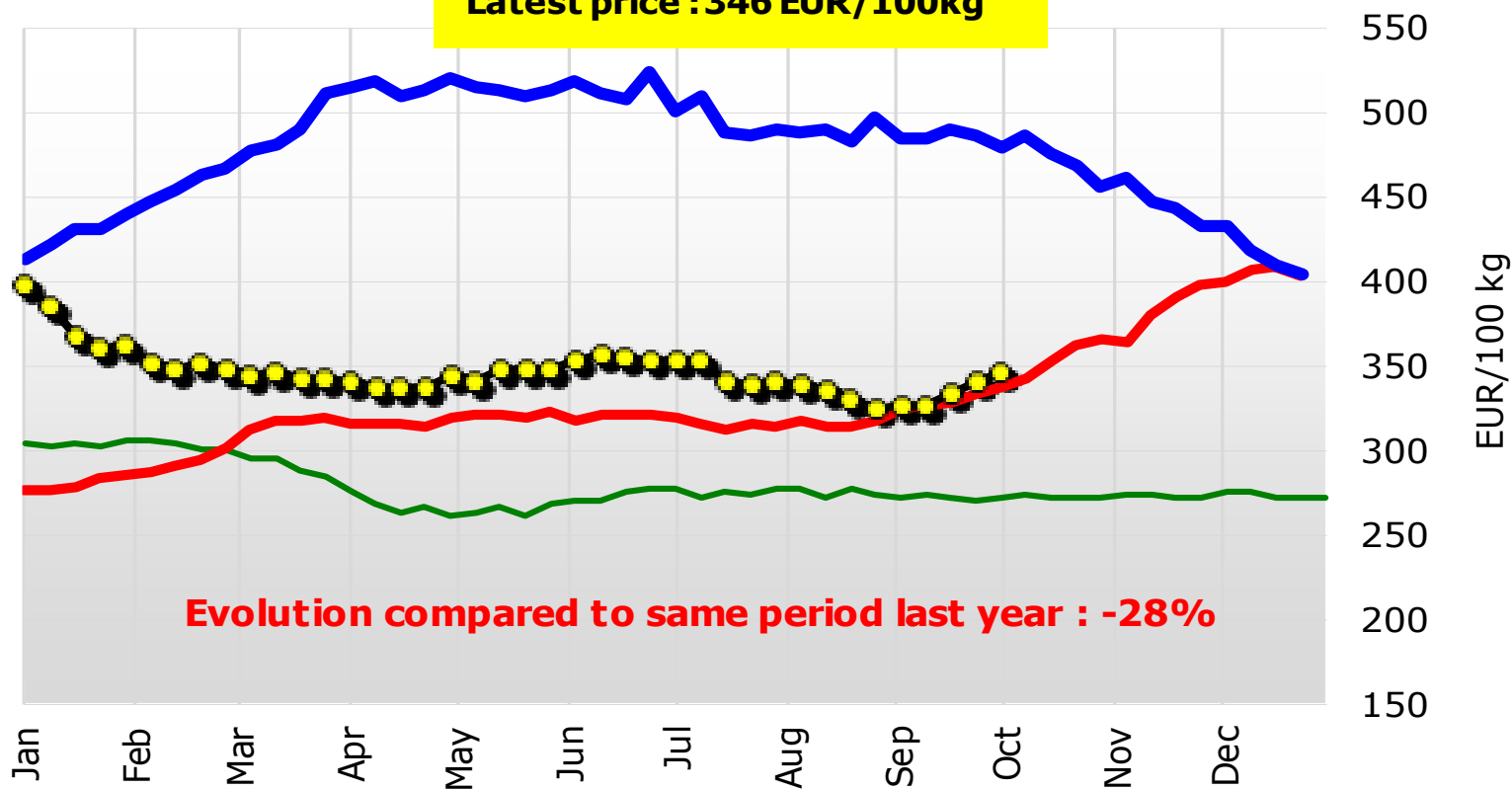
(EU Average Prices based on MS communication and weighted by production)



* 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 : 346 EUR/100kg



— 2020

— 2021

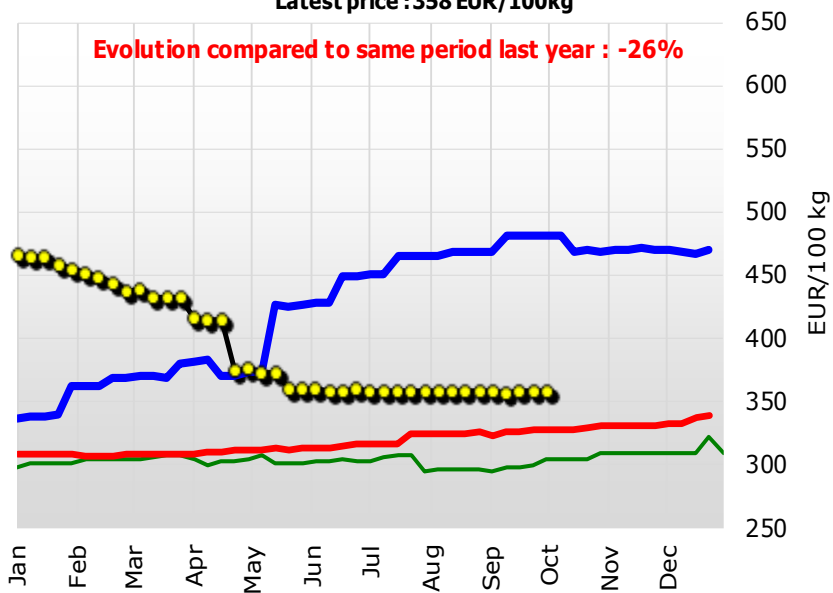
— 2022

—● 2023

Weekly EU CHEDDAR Prices

Latest price : 358 EUR/100kg

Evolution compared to same period last year : -26%

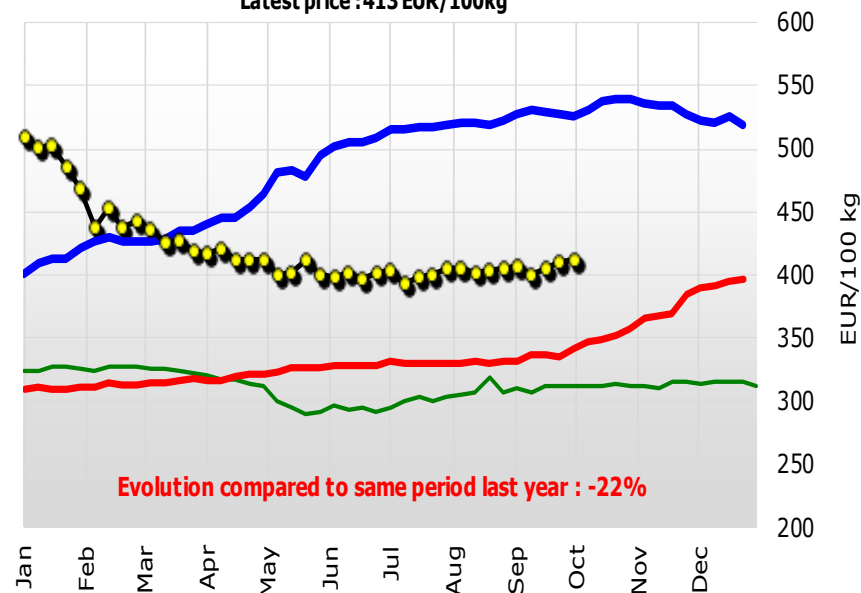


— 2020 — 2021 — 2022 —●— 2023

Weekly EU EDAM Prices

Latest price : 413 EUR/100kg

Evolution compared to same period last year : -22%

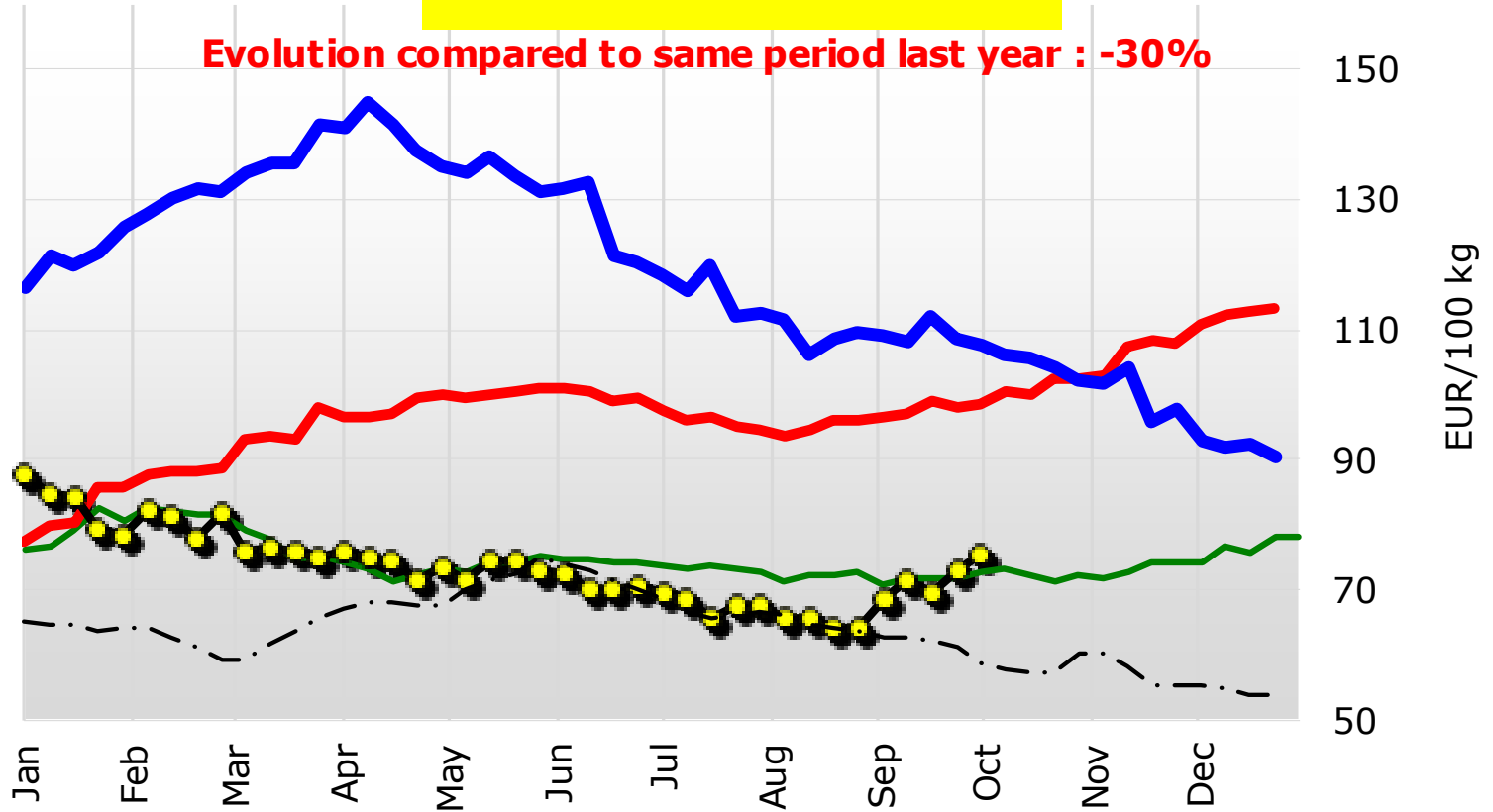


— 2020 — 2021 — 2022 —●— 2023

Weekly EU WheyPowder Prices

Latest price : 75 EUR/100kg

Evolution compared to same period last year : -30%



— 2020 — 2021 — 2022 —●— 2023 - · - Series2

12 October 2023

EUR 1 = USD 1.0619 +0.0015(+0.1%)

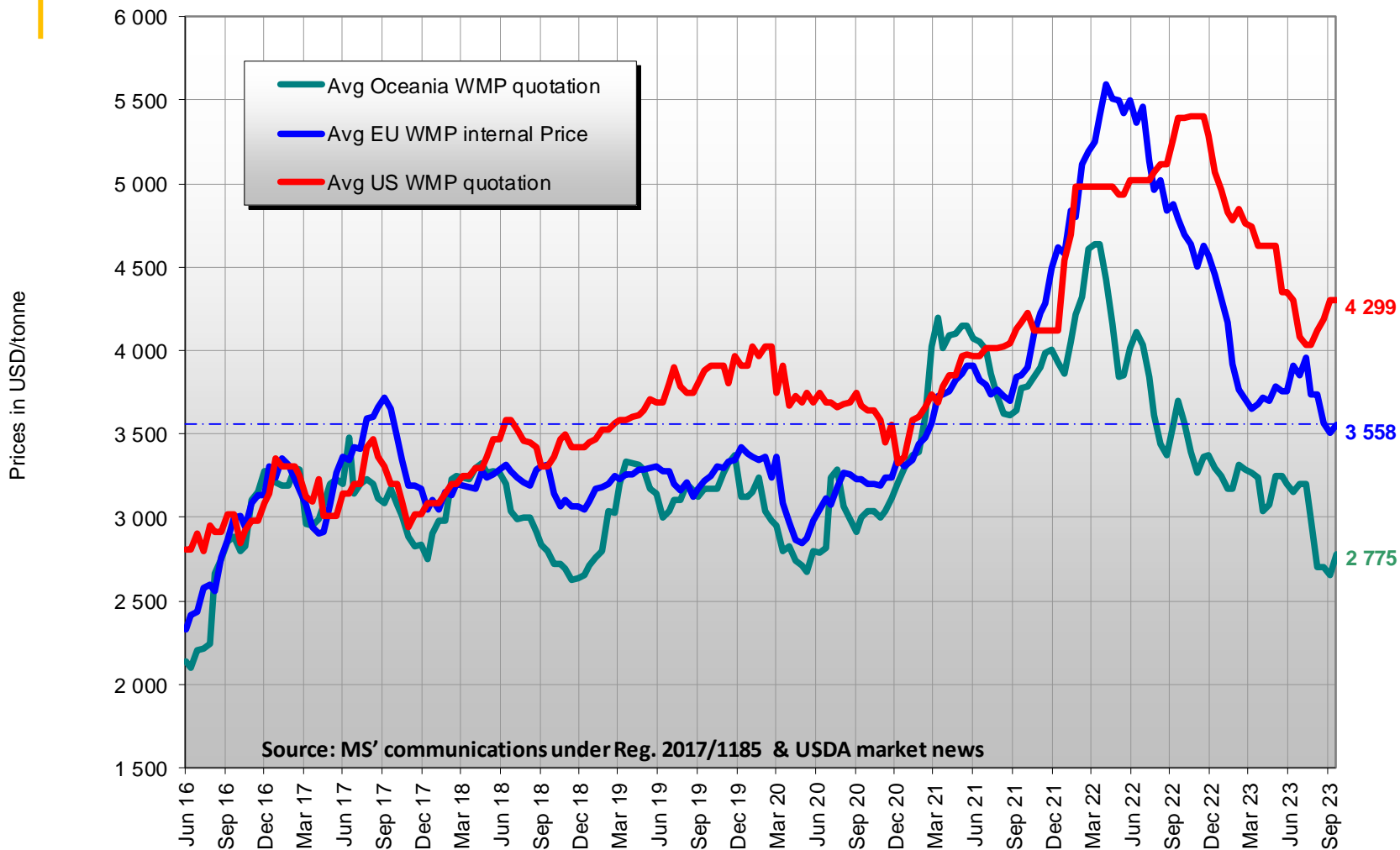
Change from 12 October 2022 to 12 October 2023

Min (12 October 2022)	Max (18 July 2023)	Average
0.9706	1.1255	1.0695



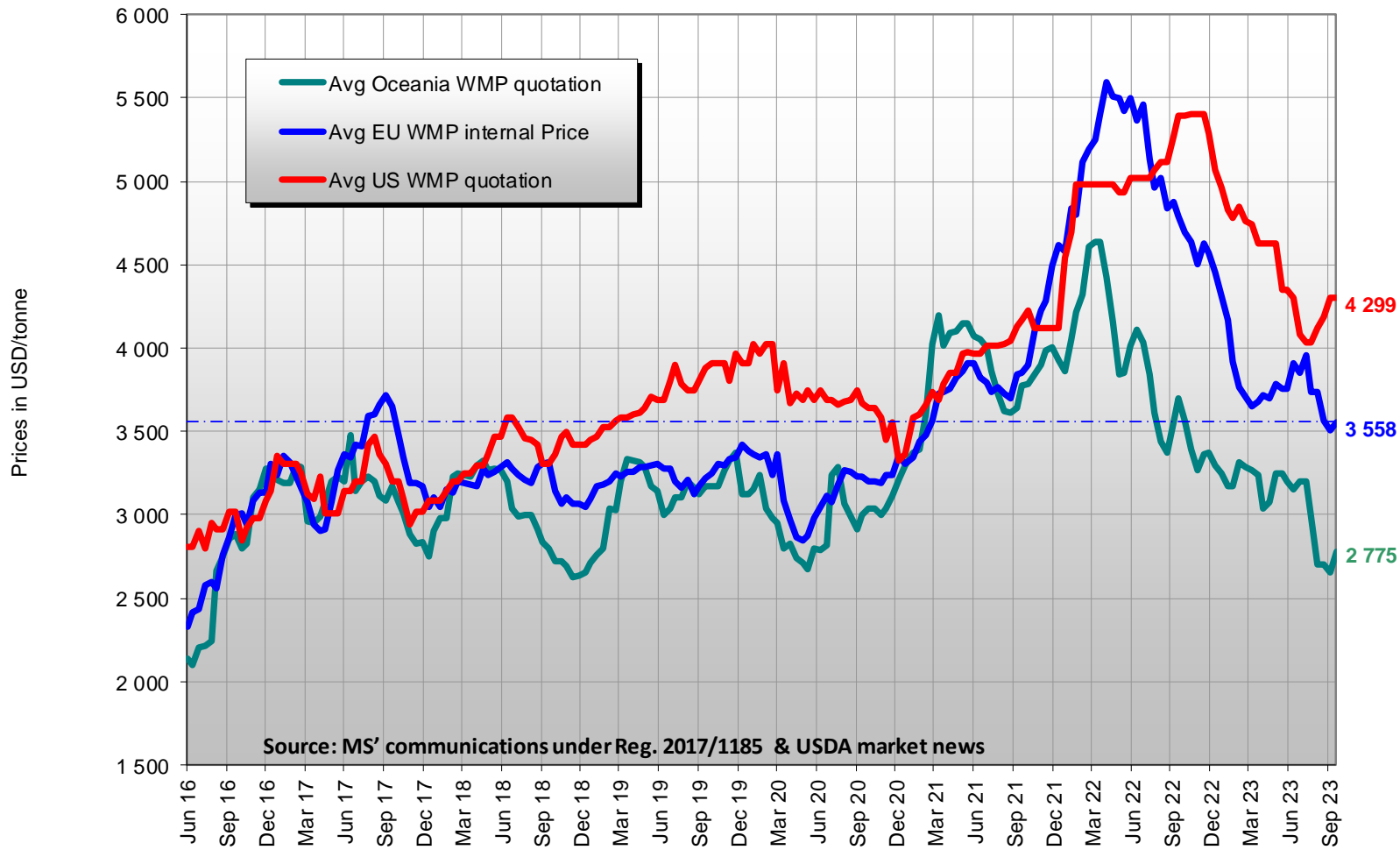
EUR/USD

EU*/US/Oceania Quotations of WMP



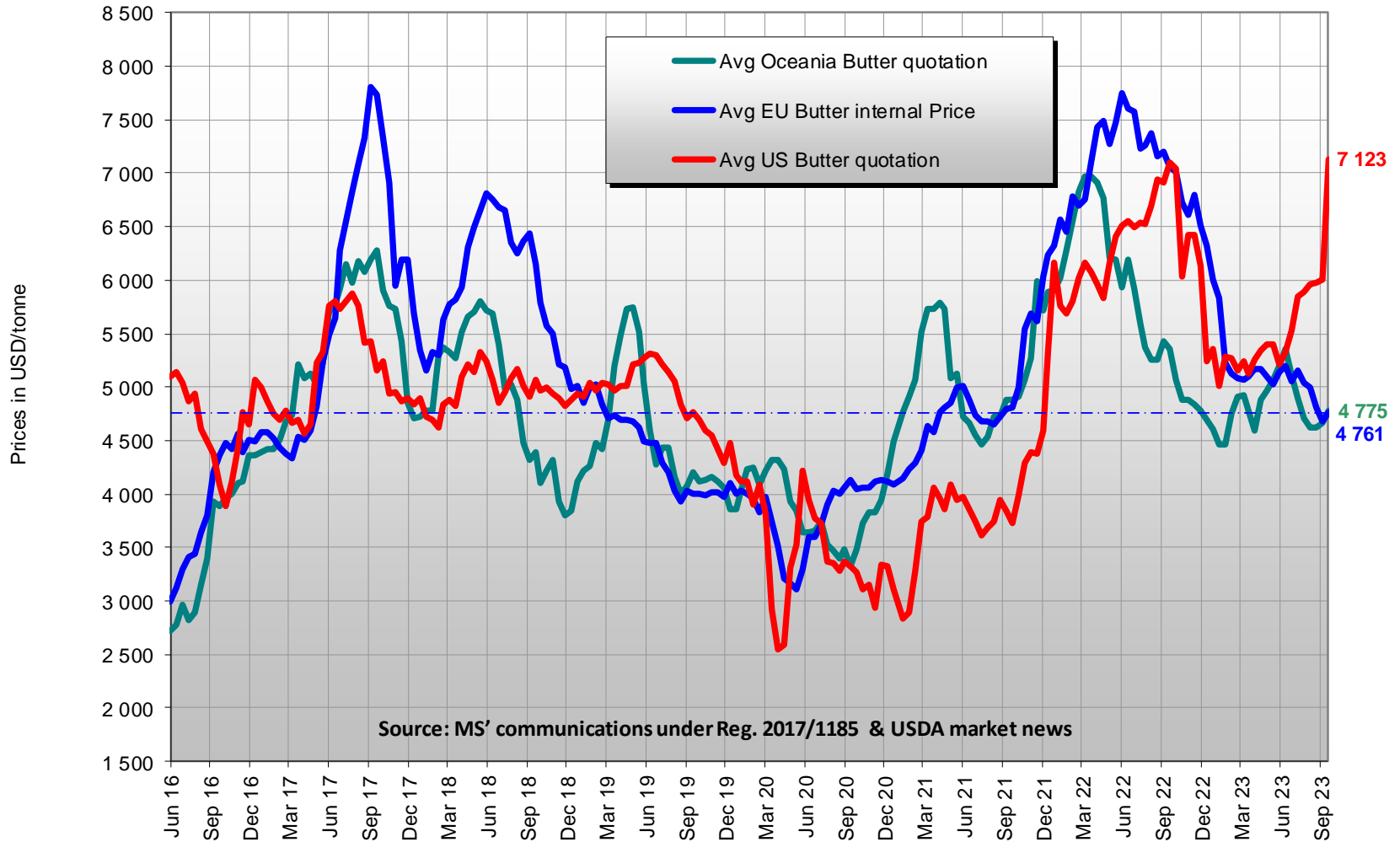
* EU evolutive

EU*/US/Oceania Quotations of WMP



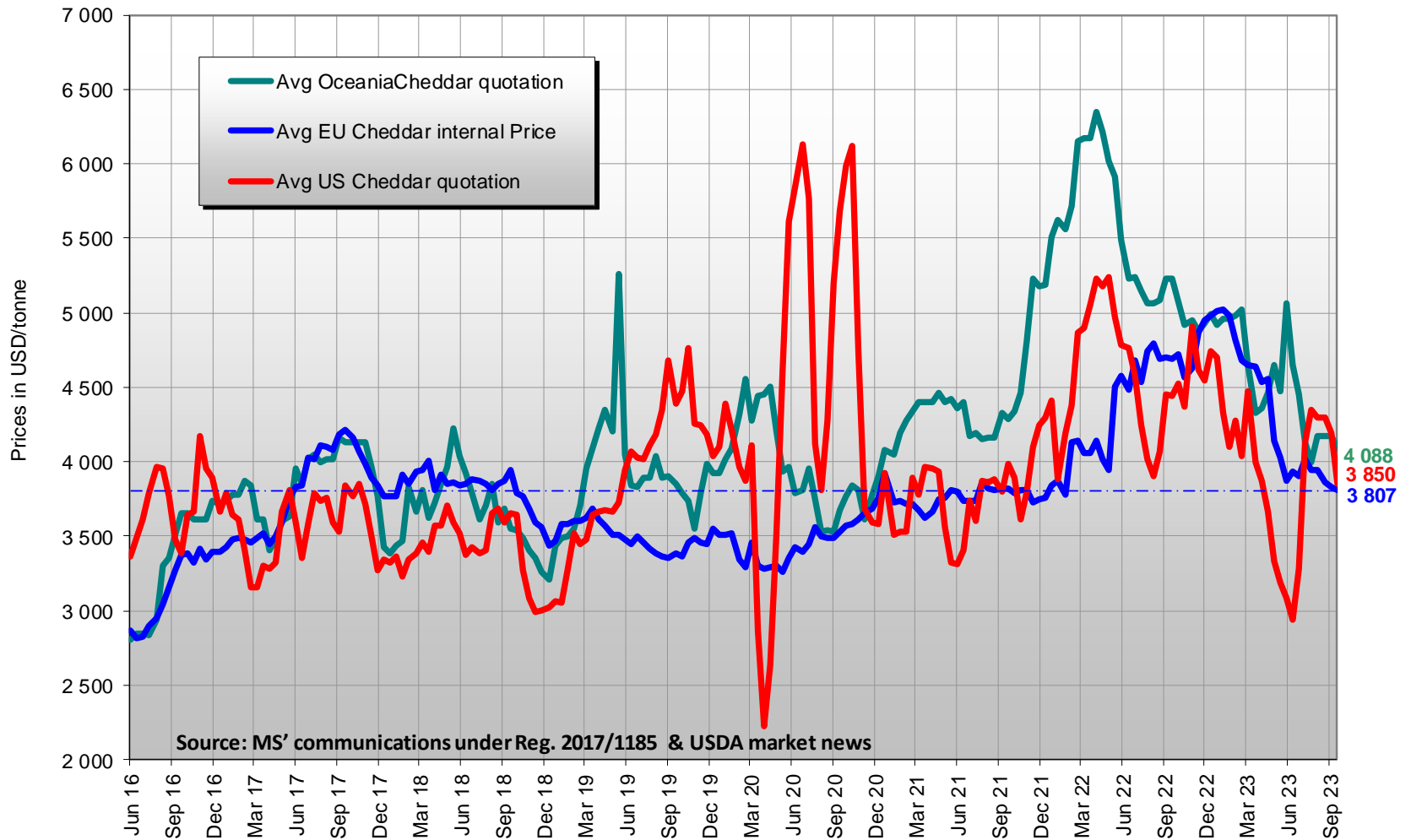
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



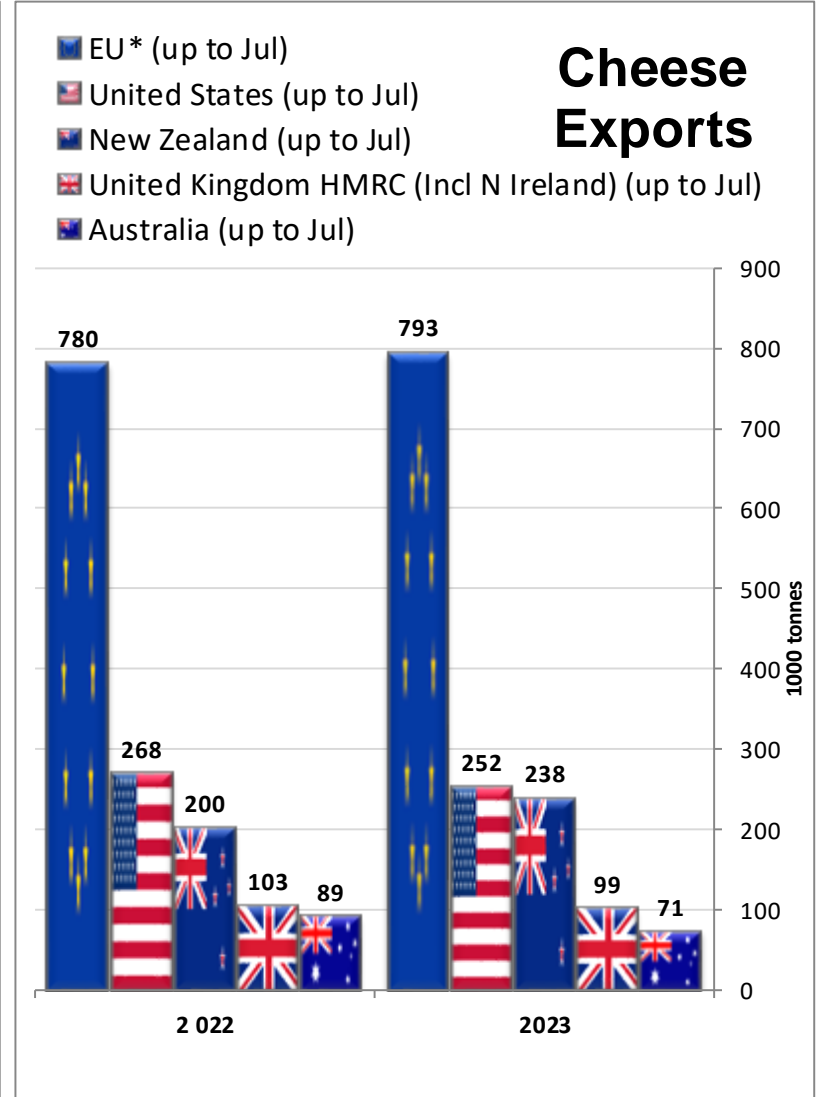
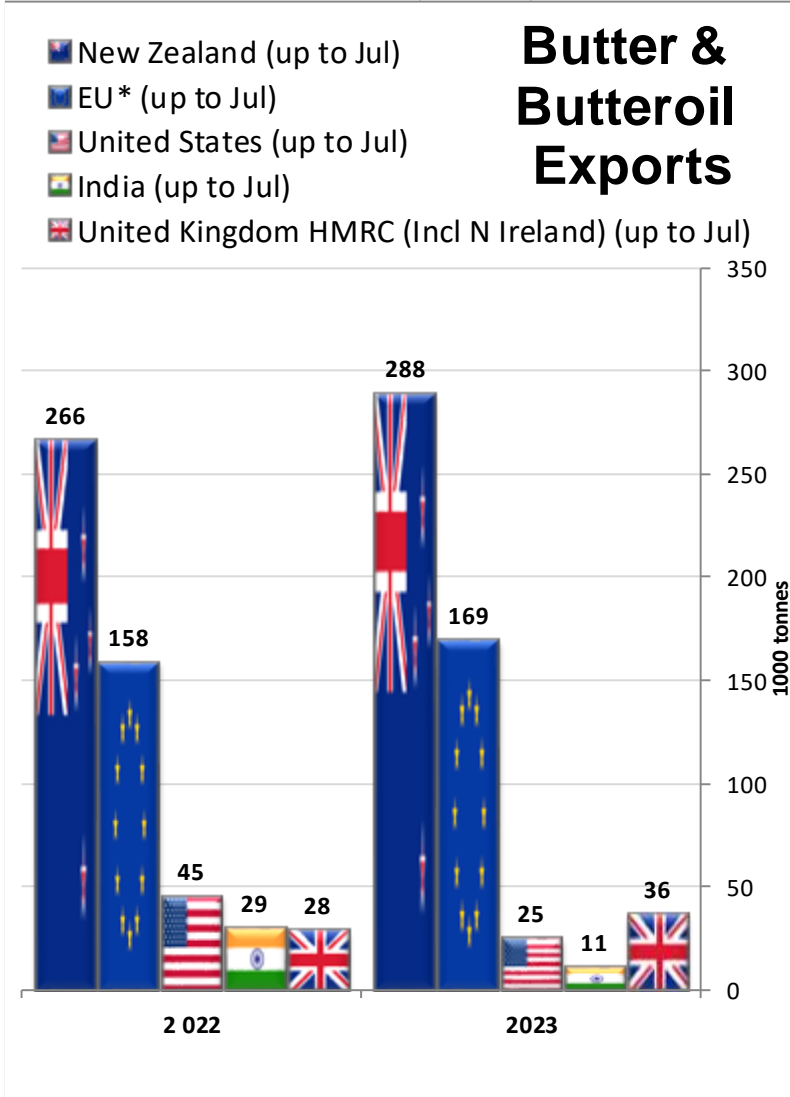
* EU evolutive

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

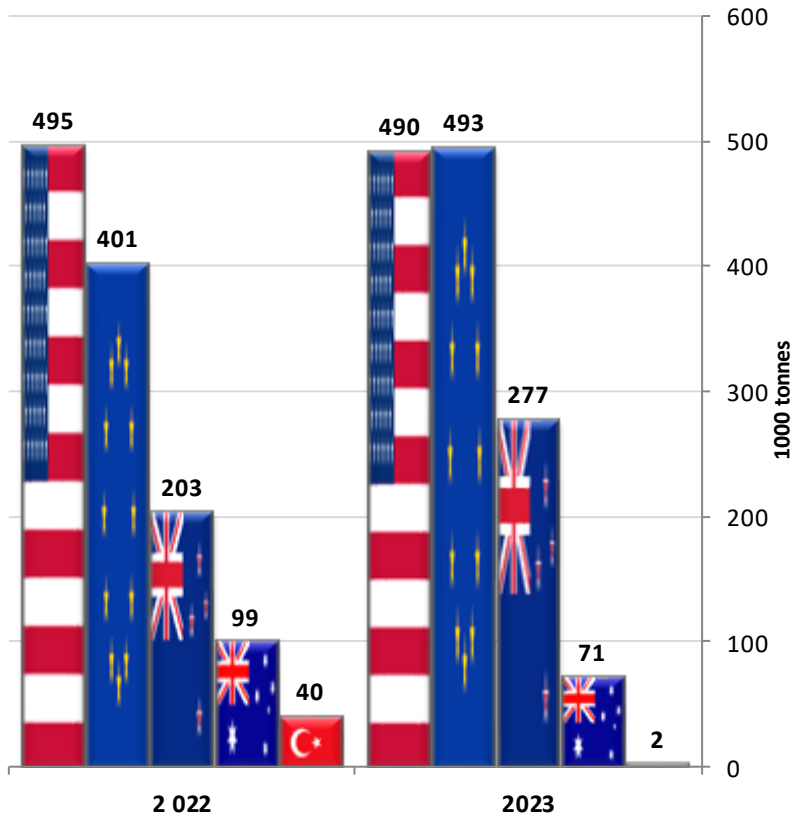


EU*: without UK






Main exporters

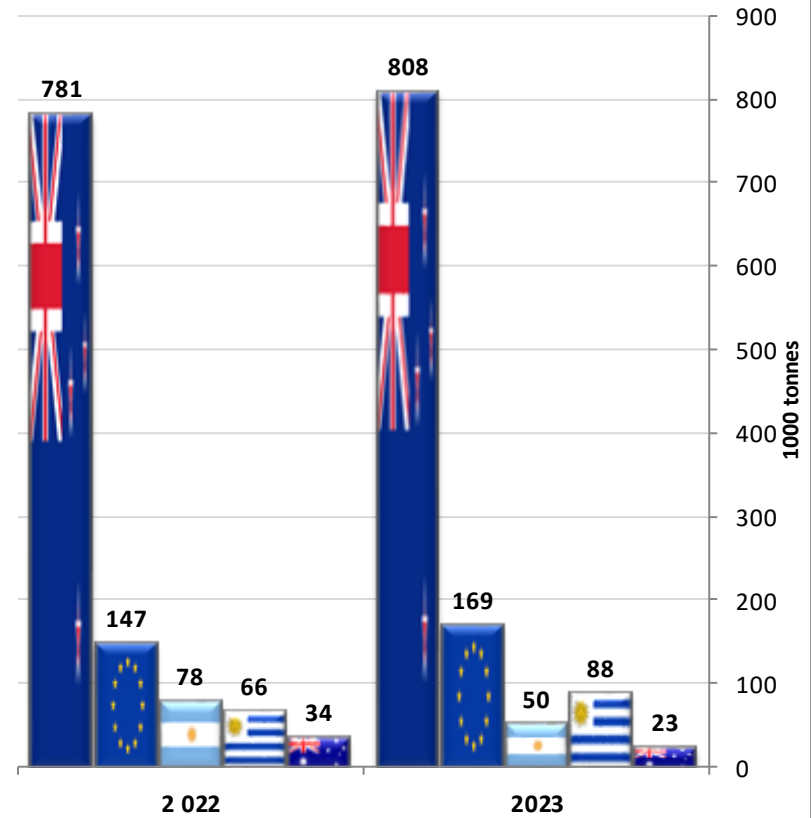
S.M.P. Exports

-  United States (up to Jul)
-  EU* (up to Jul)
-  New Zealand (up to Jul)
-  Australia (up to Jul)
-  Turkey (up to Jul)



W.M.P. Exports

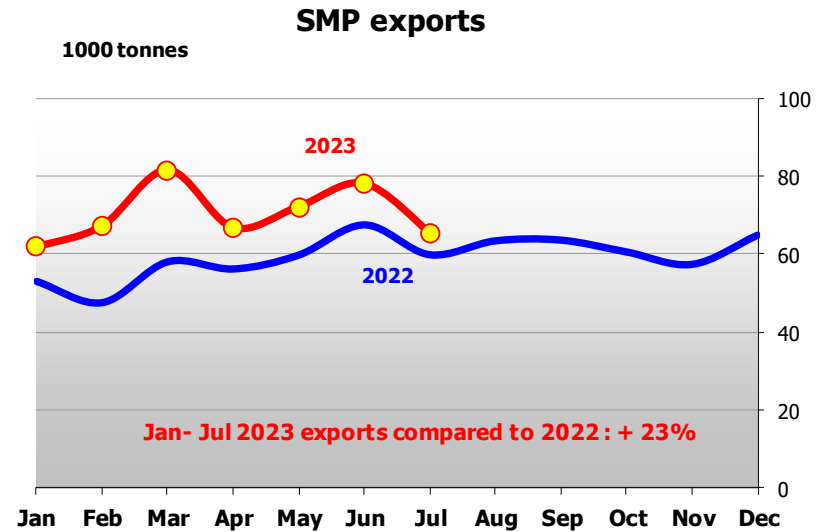
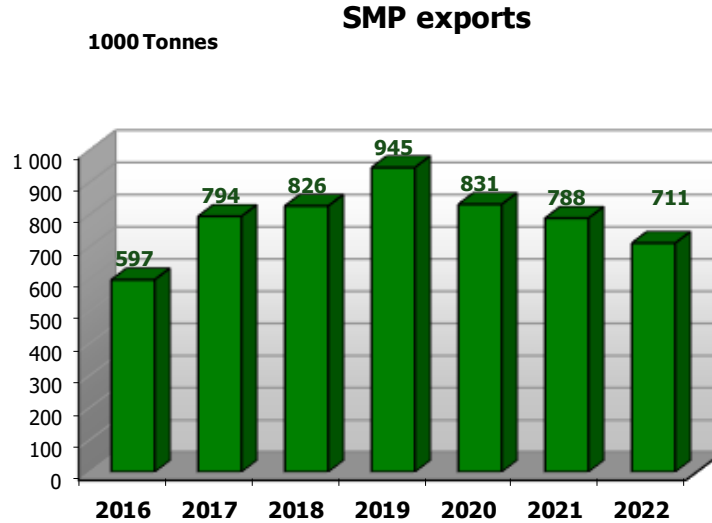
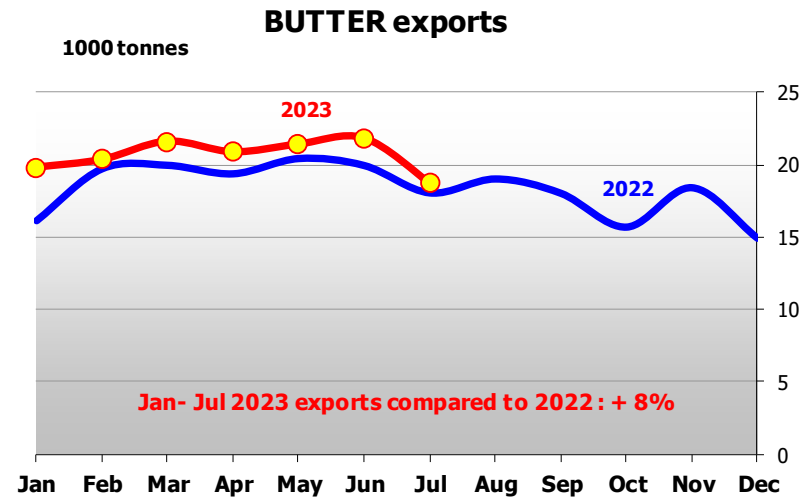
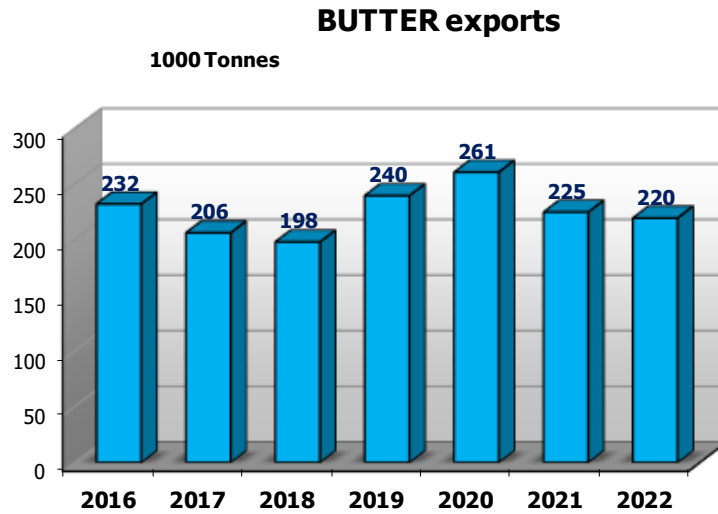
-  New Zealand (up to Jul)
-  EU* (up to Jul)
-  Argentina (up to Jul)
-  Uruguay (up to Jul)
-  Australia (up to Jul)



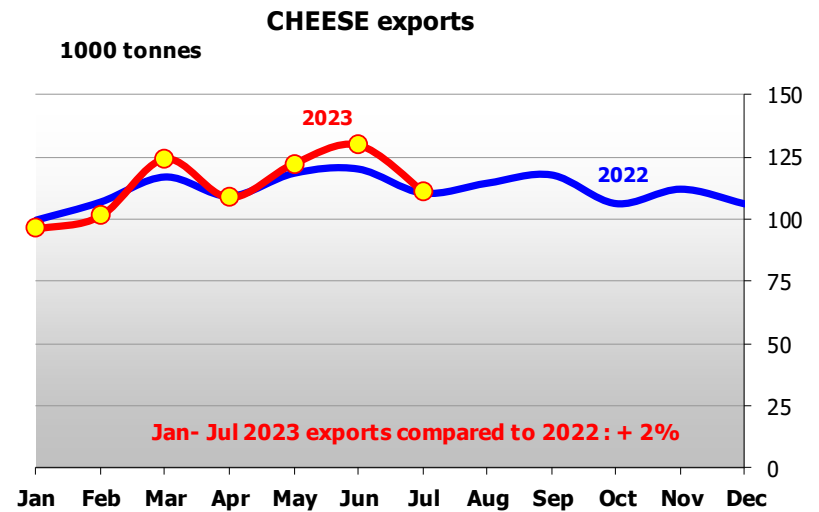
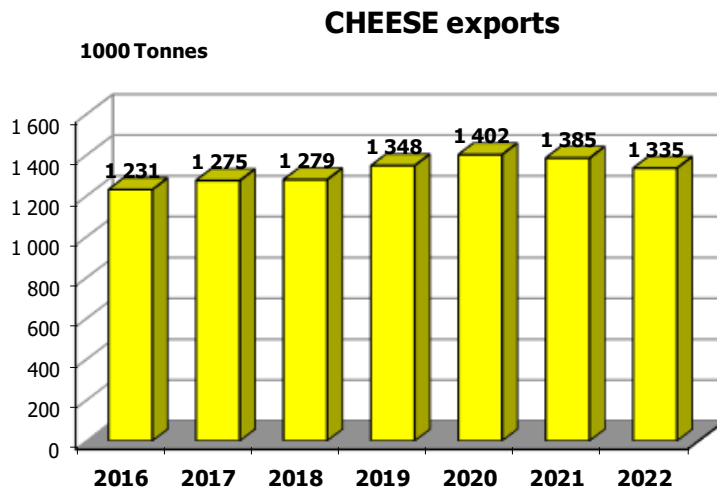
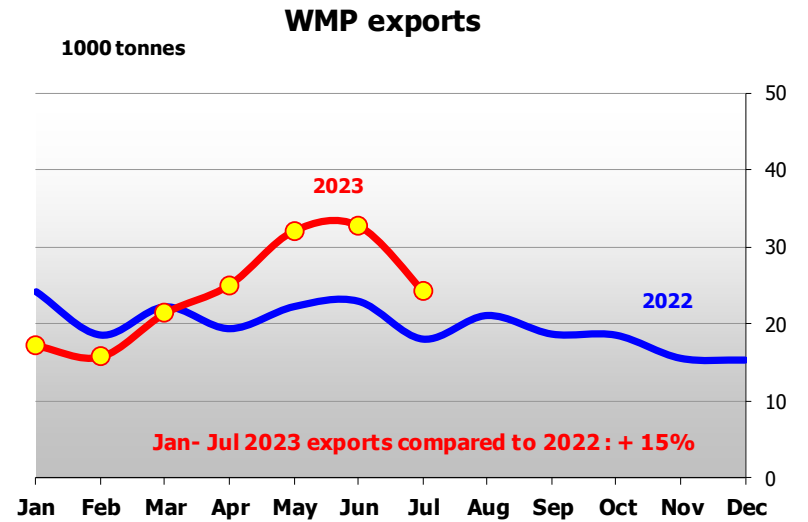
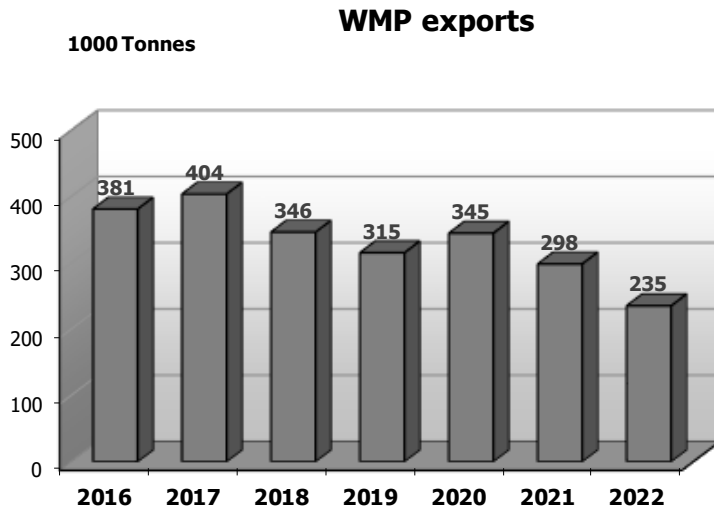
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

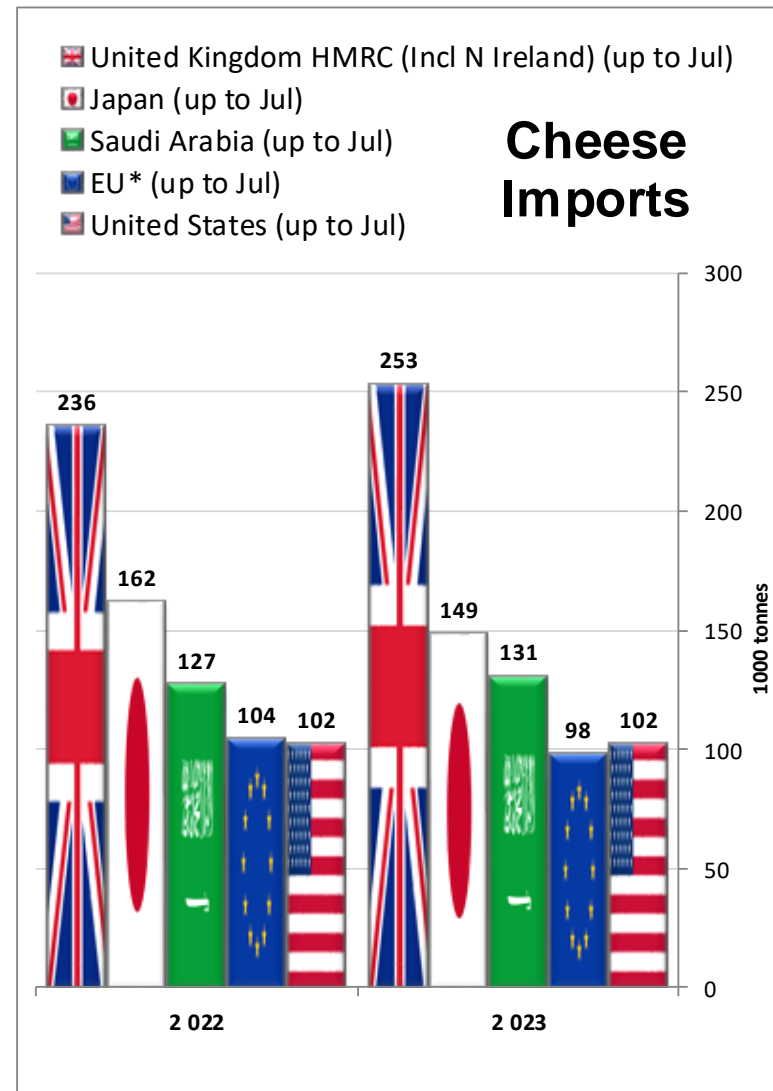
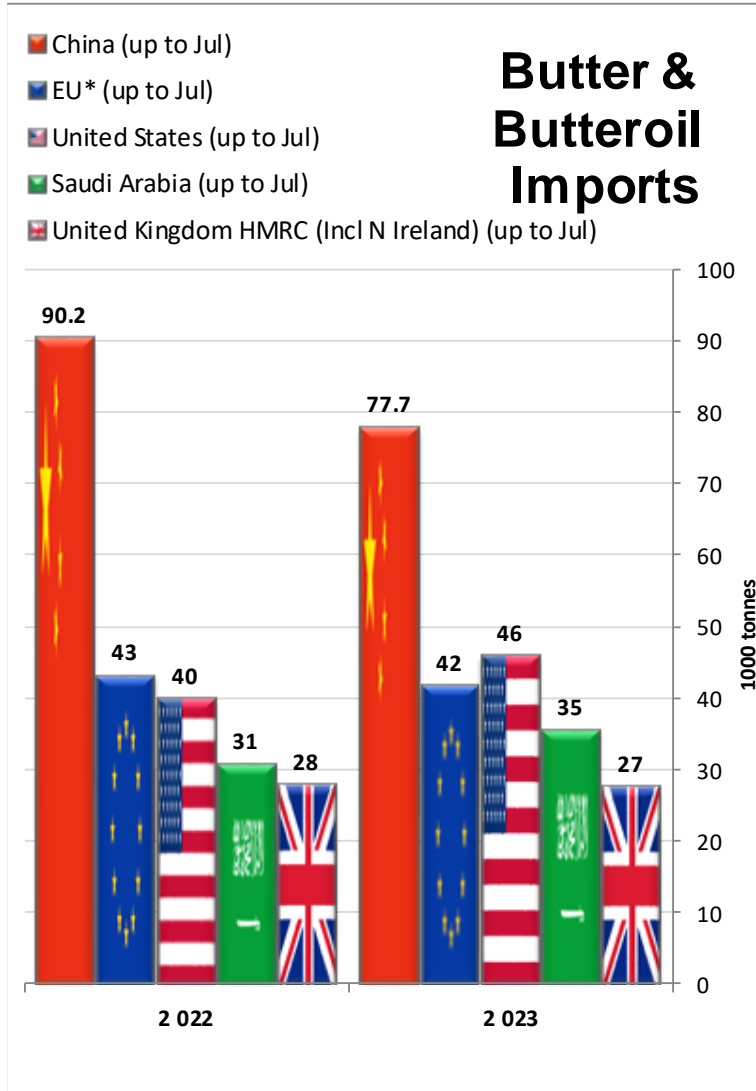


Main importers






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

Source : IHS Markit/GTA - Eurostat(COMEXT)

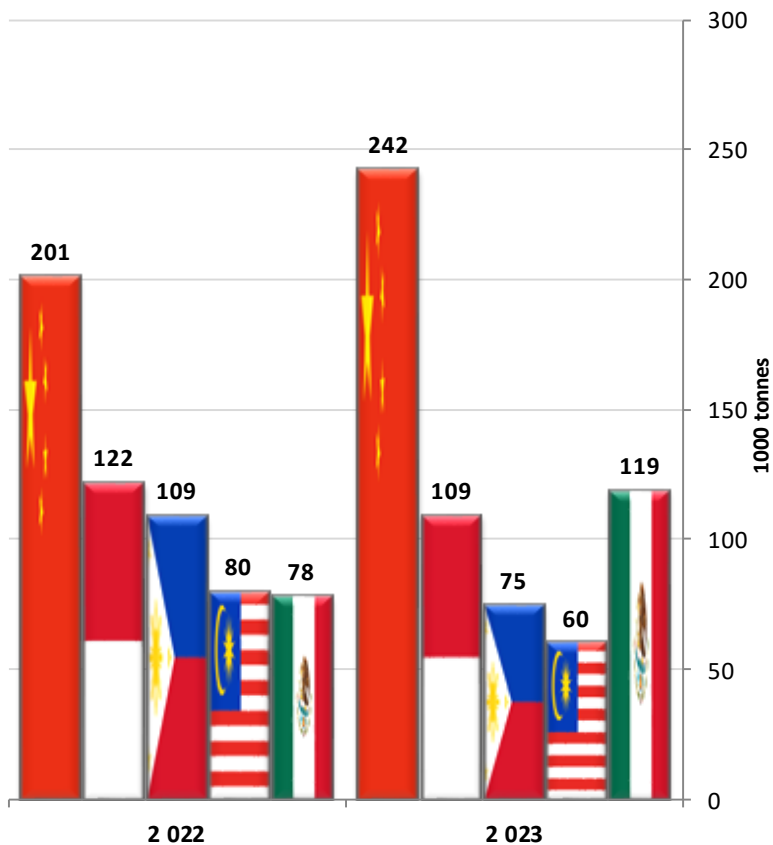
Quantity in 1000 Tonnes








Main importers

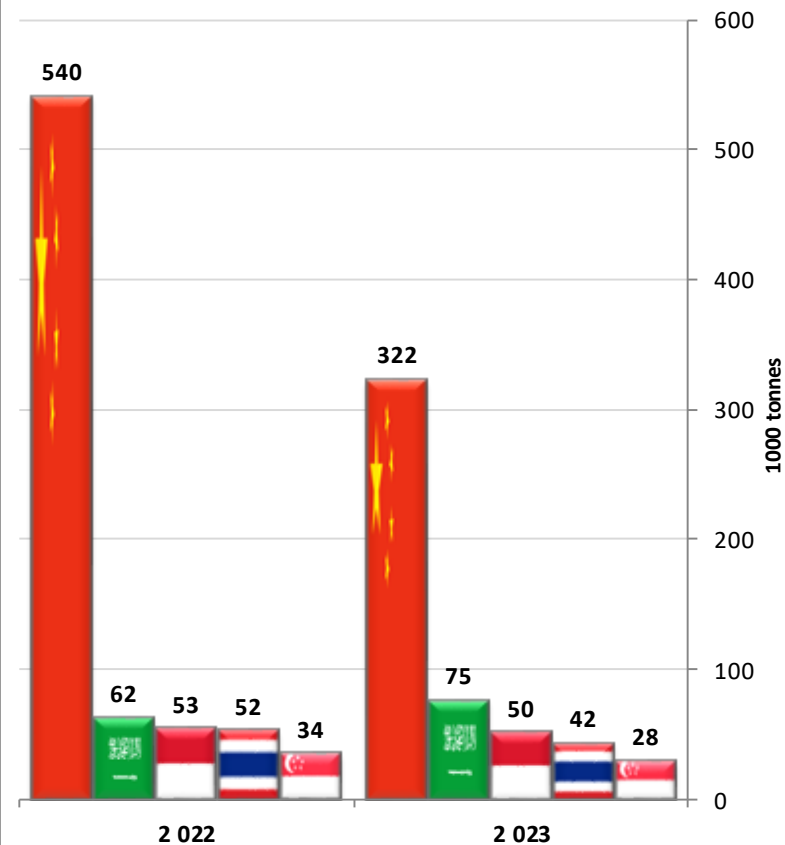
-  China (up to Jul)
-  Indonesia (up to Jul)
-  Philippines (up to Jun)
-  Malaysia (up to Jul)
-  Mexico (up to Jul)

S.M.P. Imports



-  China (up to Jul)
-  Saudi Arabia (up to Jul)
-  Indonesia (up to Jul)
-  Thailand (up to Jul)
-  Singapore (up to Jul)

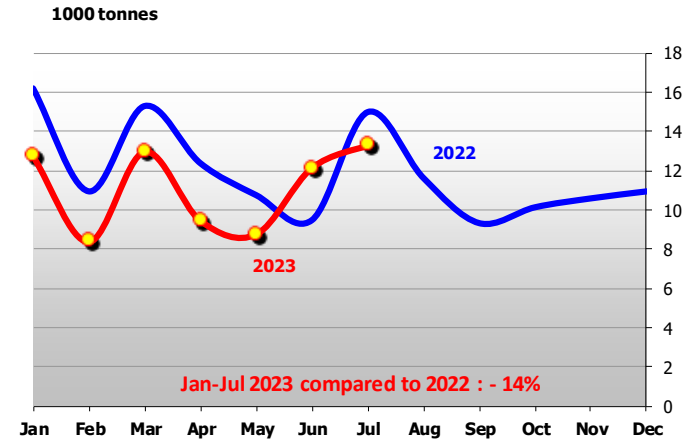
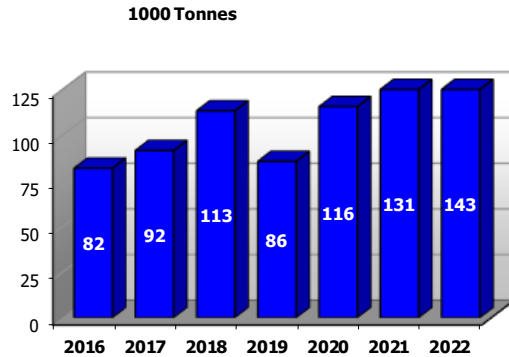
W.M.P. Imports



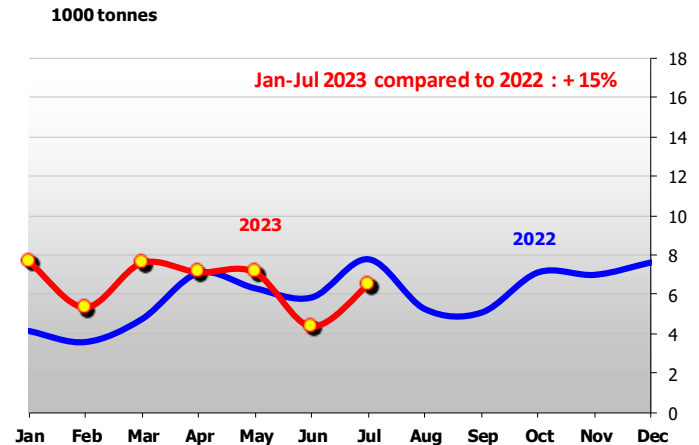
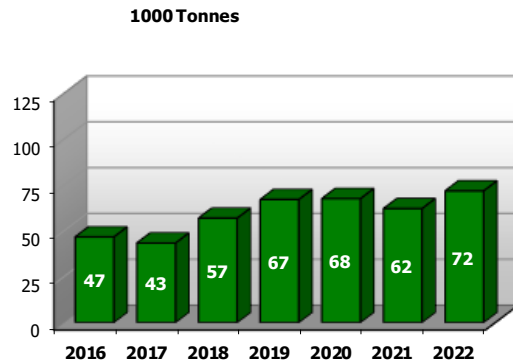
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

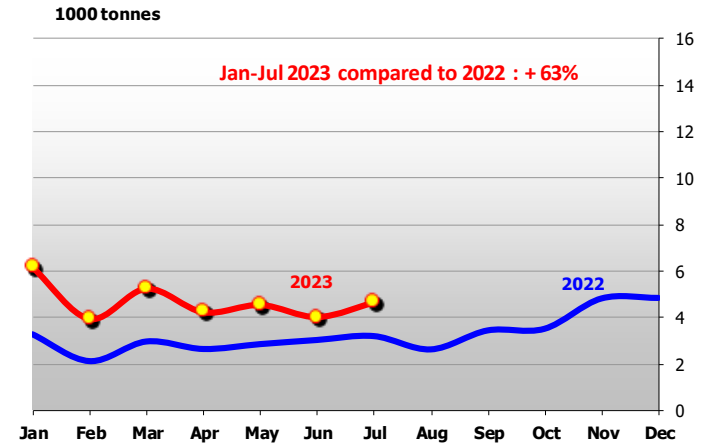
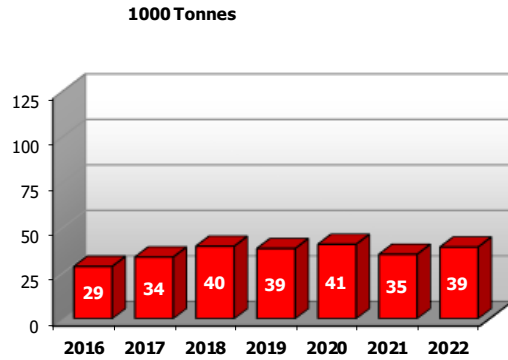


United States

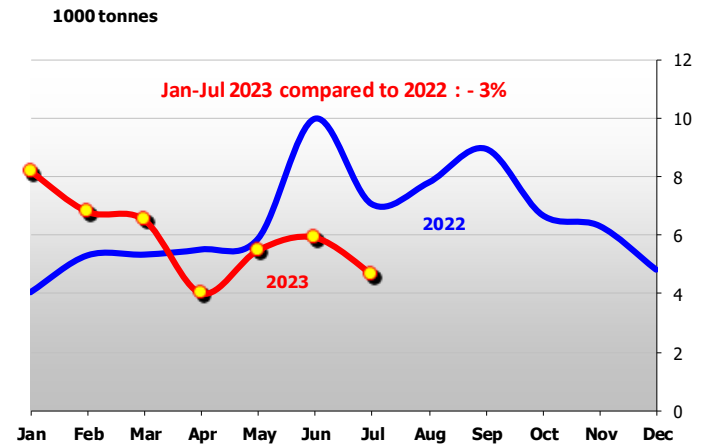
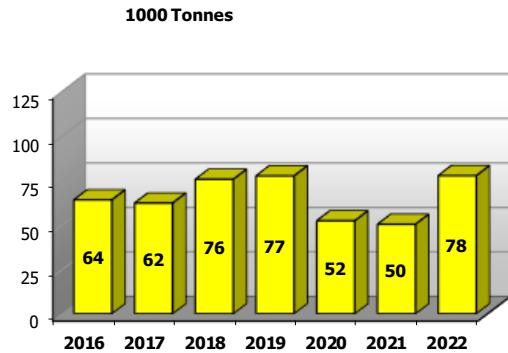


Main Dairy Importers (Butter + Butteroil 2/2)

Australia



EU

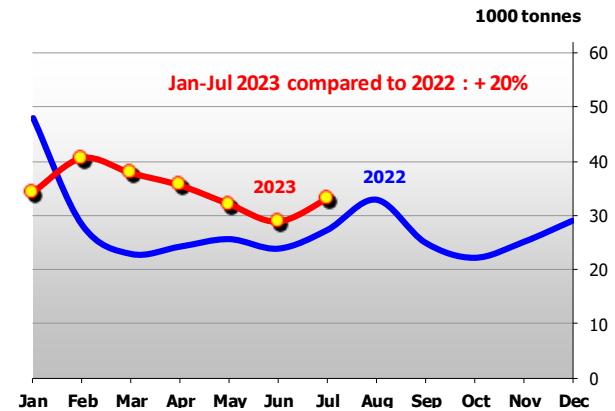
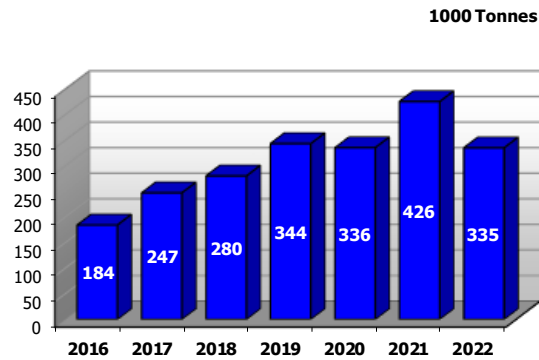


Source: IHS Markit/GTA - Eurostat(COMEXT)

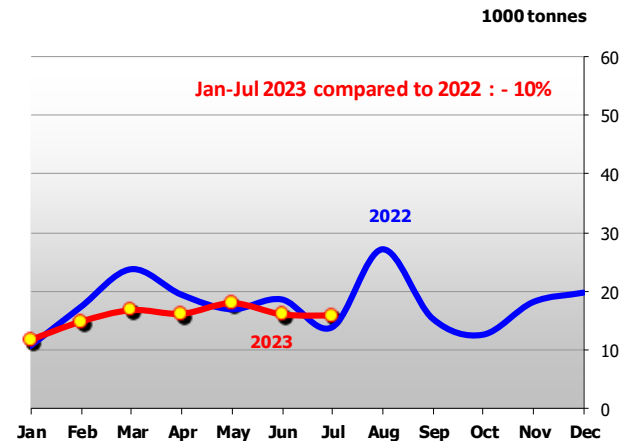
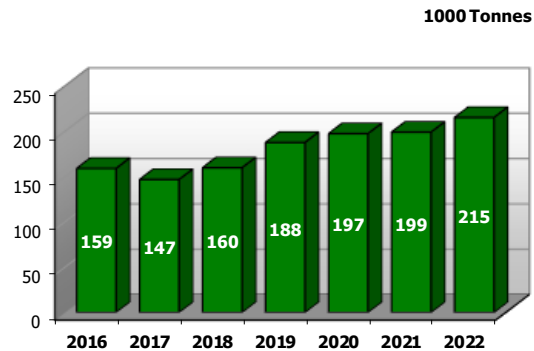
Main Dairy Importers (S.M.P. - 1/2)

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

China

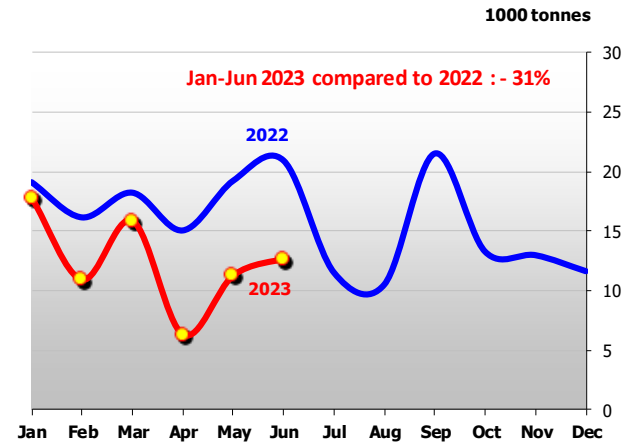
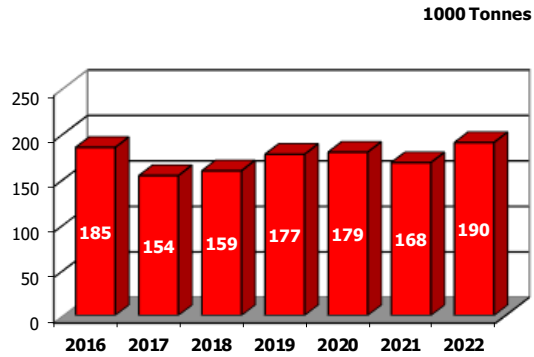


Indonesia

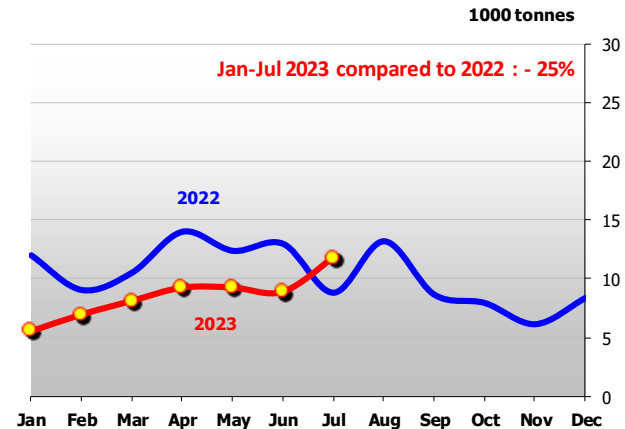
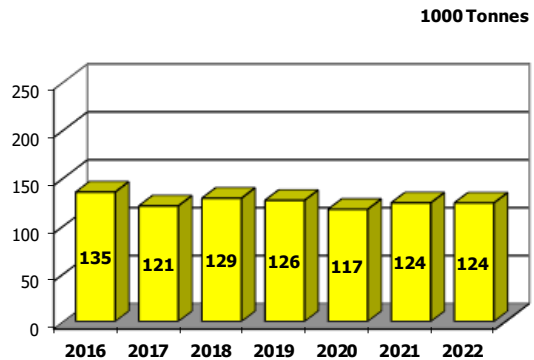


Main Dairy Importers (S.M.P. – 2/2)

Philippines

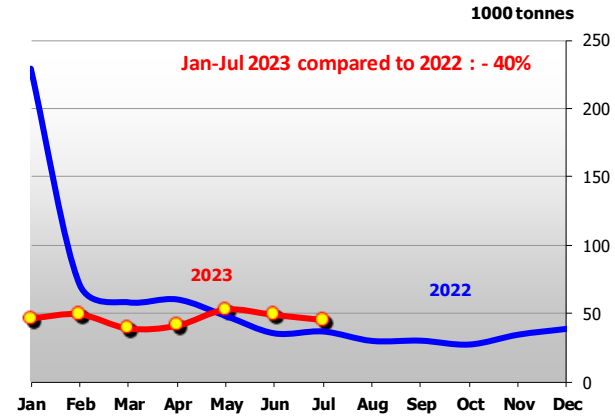
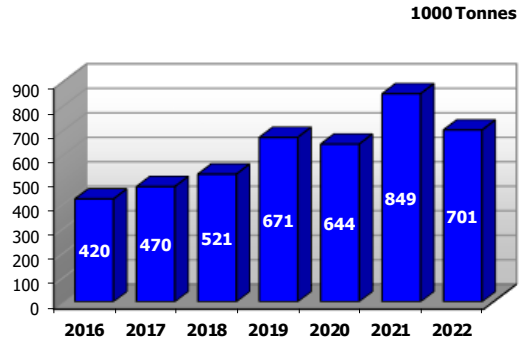


Malaysia

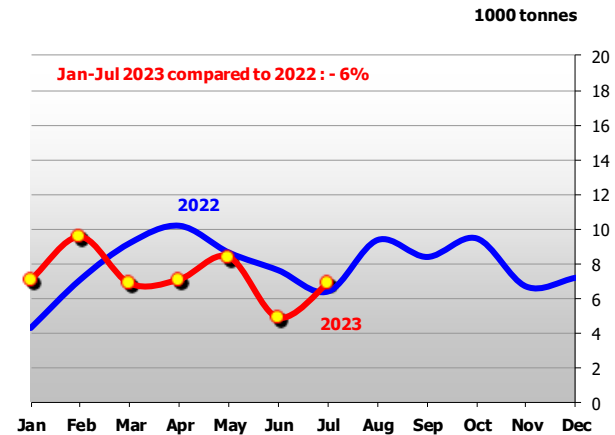
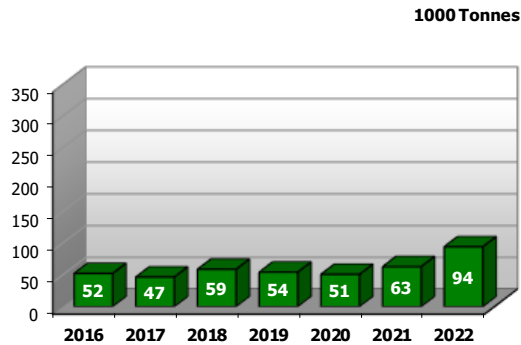


Main Dairy Importers (W.M.P. 1/2)

China

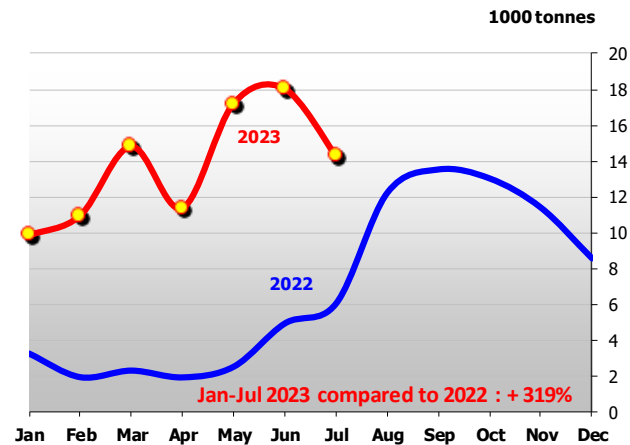
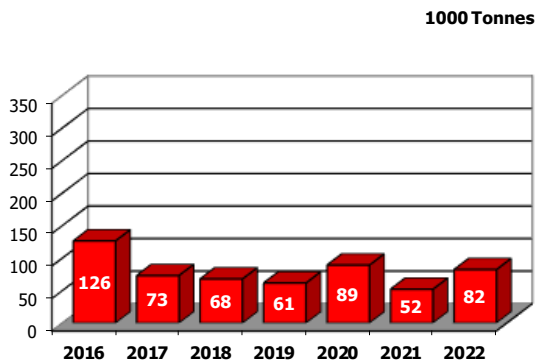


Indonesia

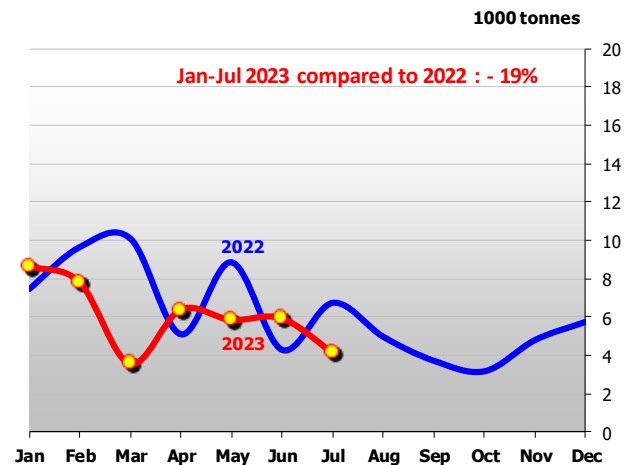
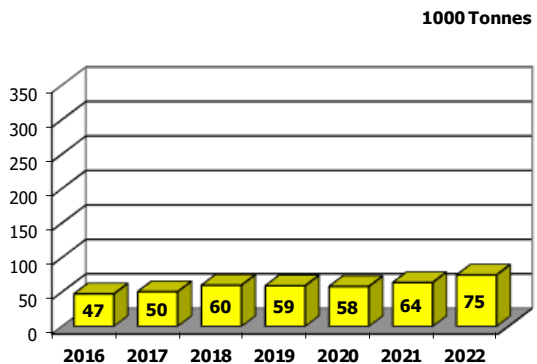


Main Dairy Importers (W.M.P. 2/2)

Brazil



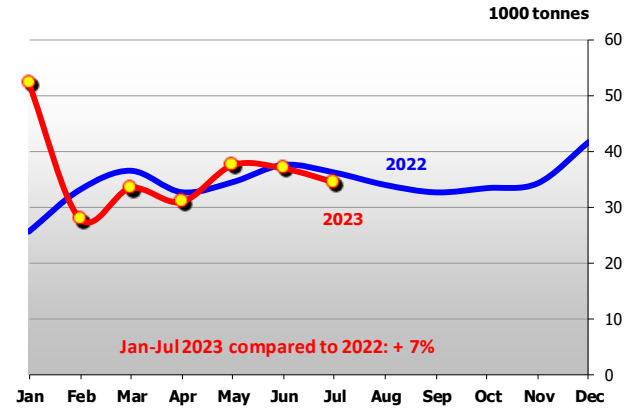
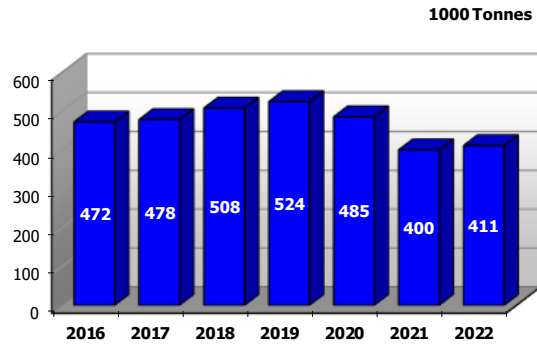
Thailand



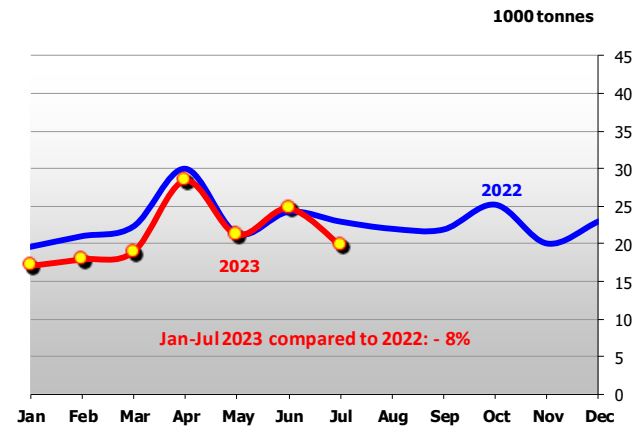
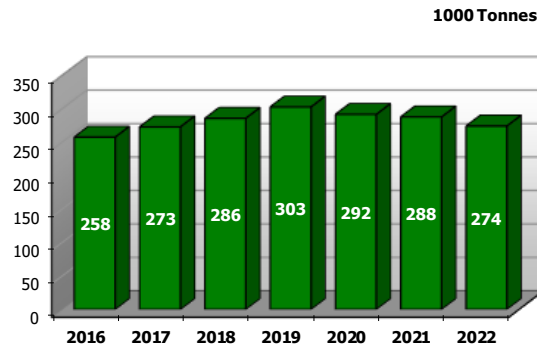
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom HMRC

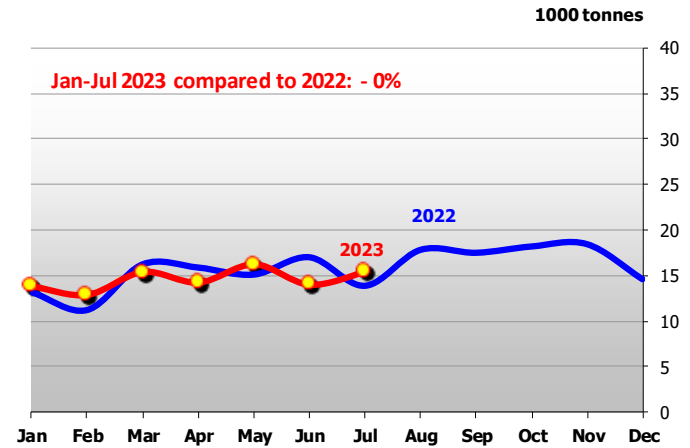
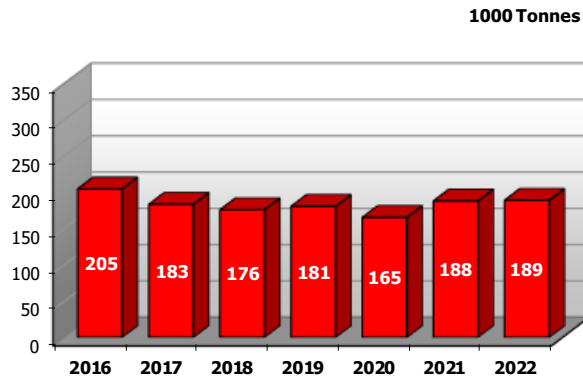


Japan

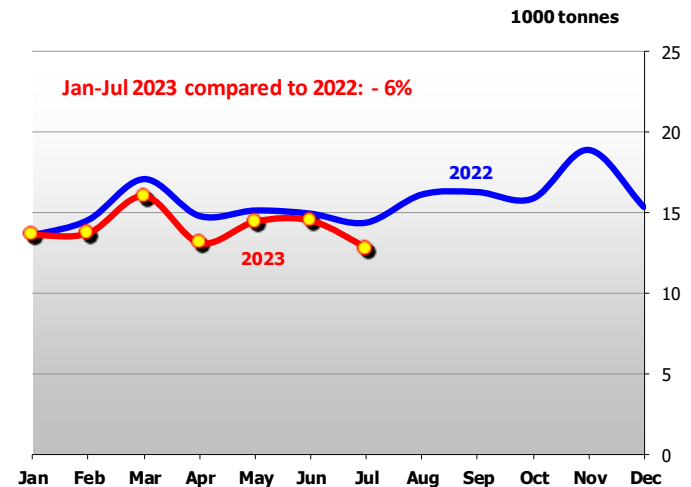
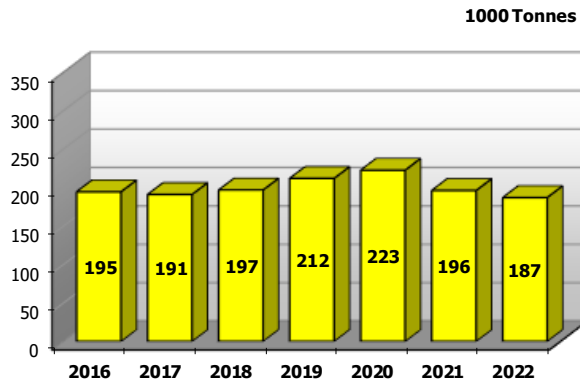


Main Dairy Importers (Cheese – 2/2)

United States

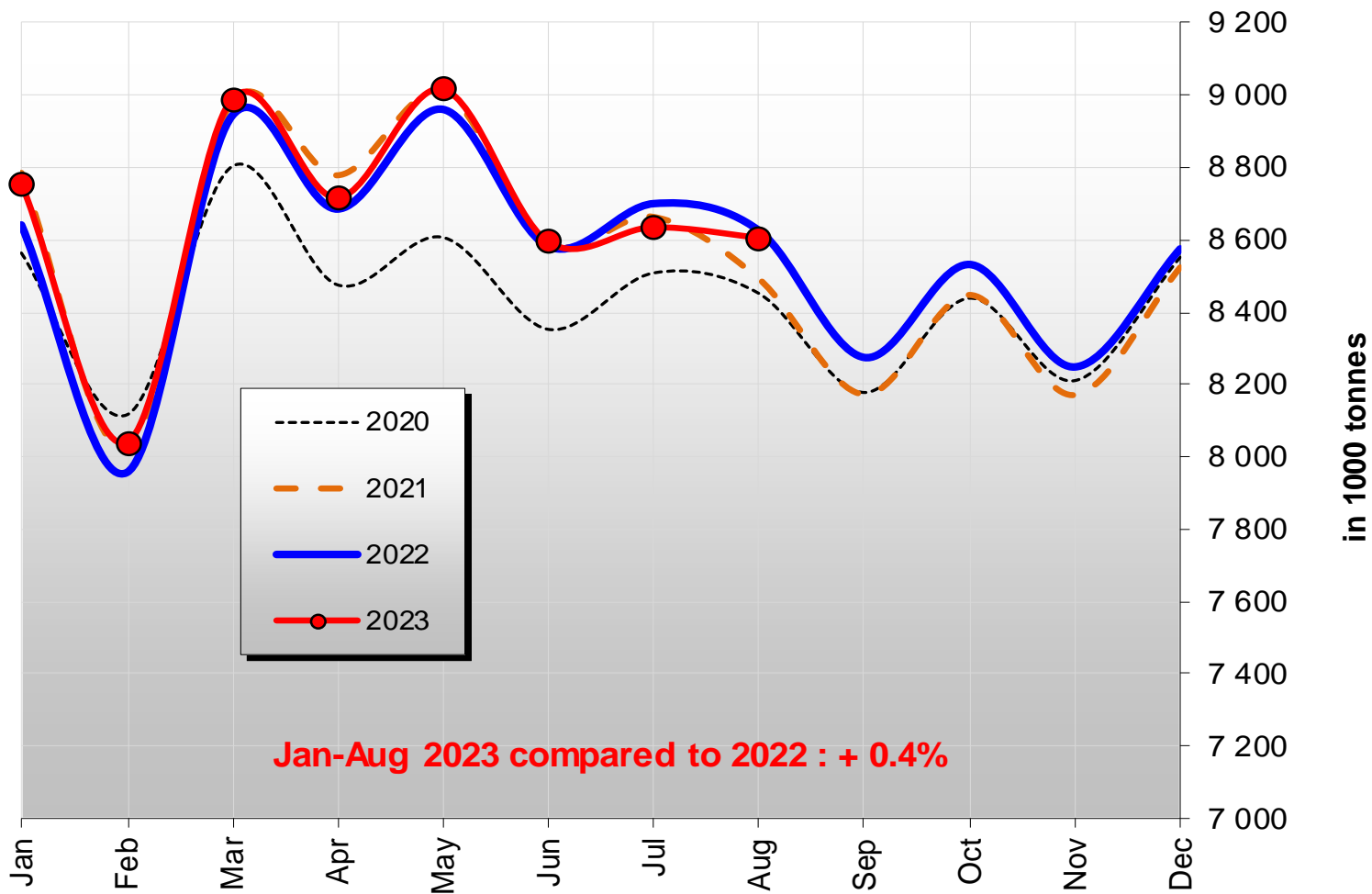


EU



Source: IHS Markit/GTA - Eurostat(COMEXT)

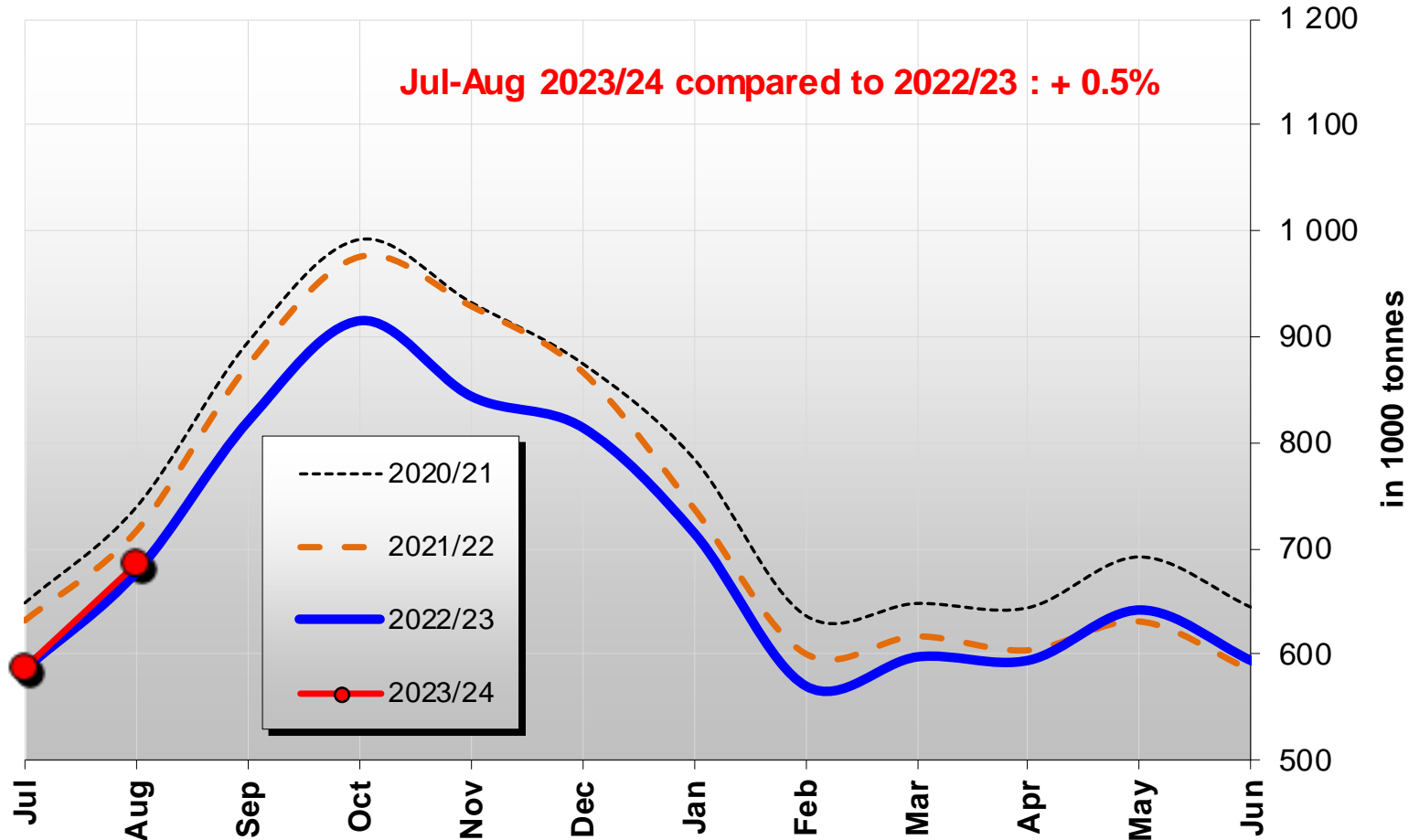
U.S. milk production



Source:USDA

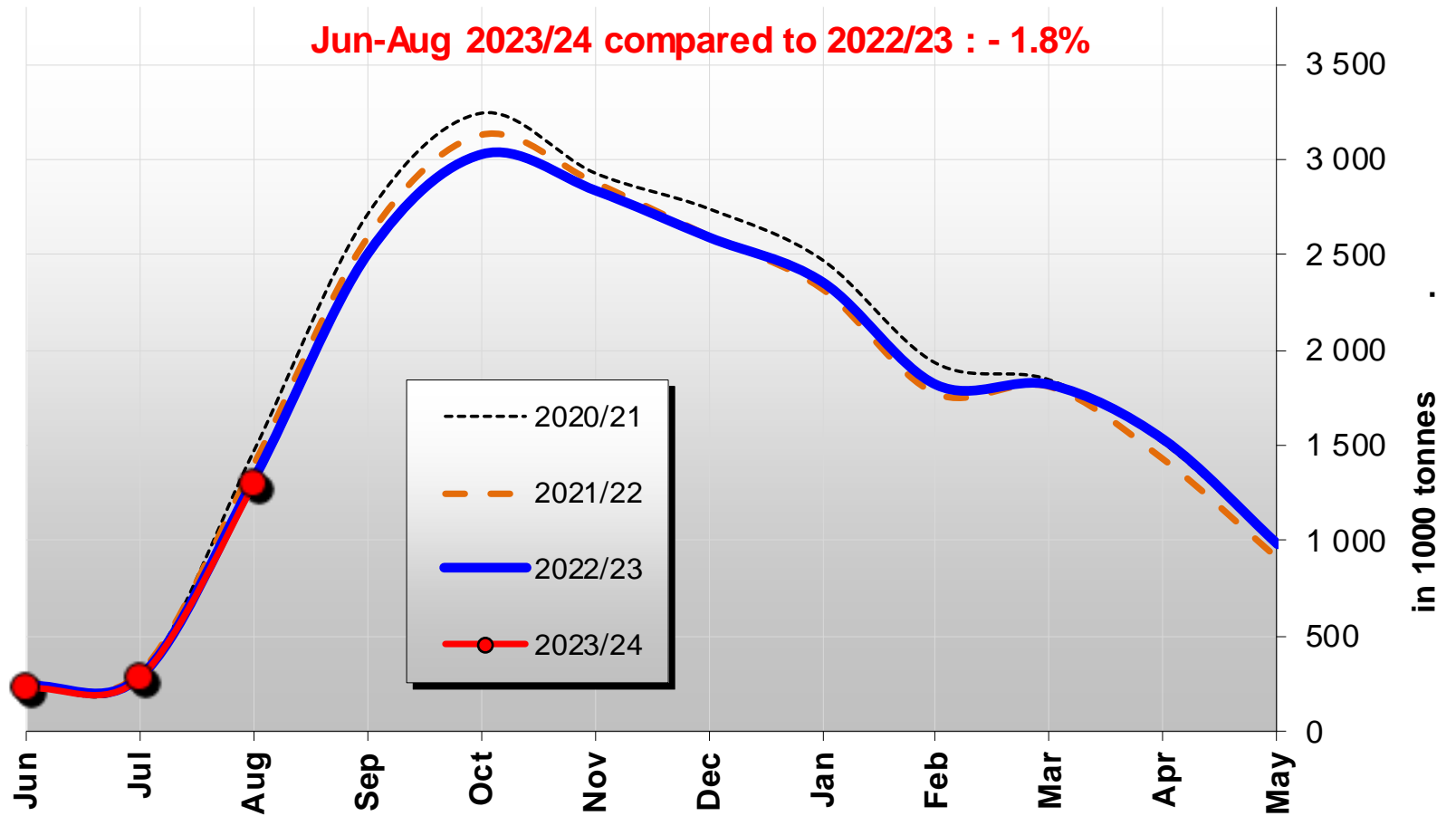
Australian milk production

Jul-Aug 2023/24 compared to 2022/23 : + 0.5%



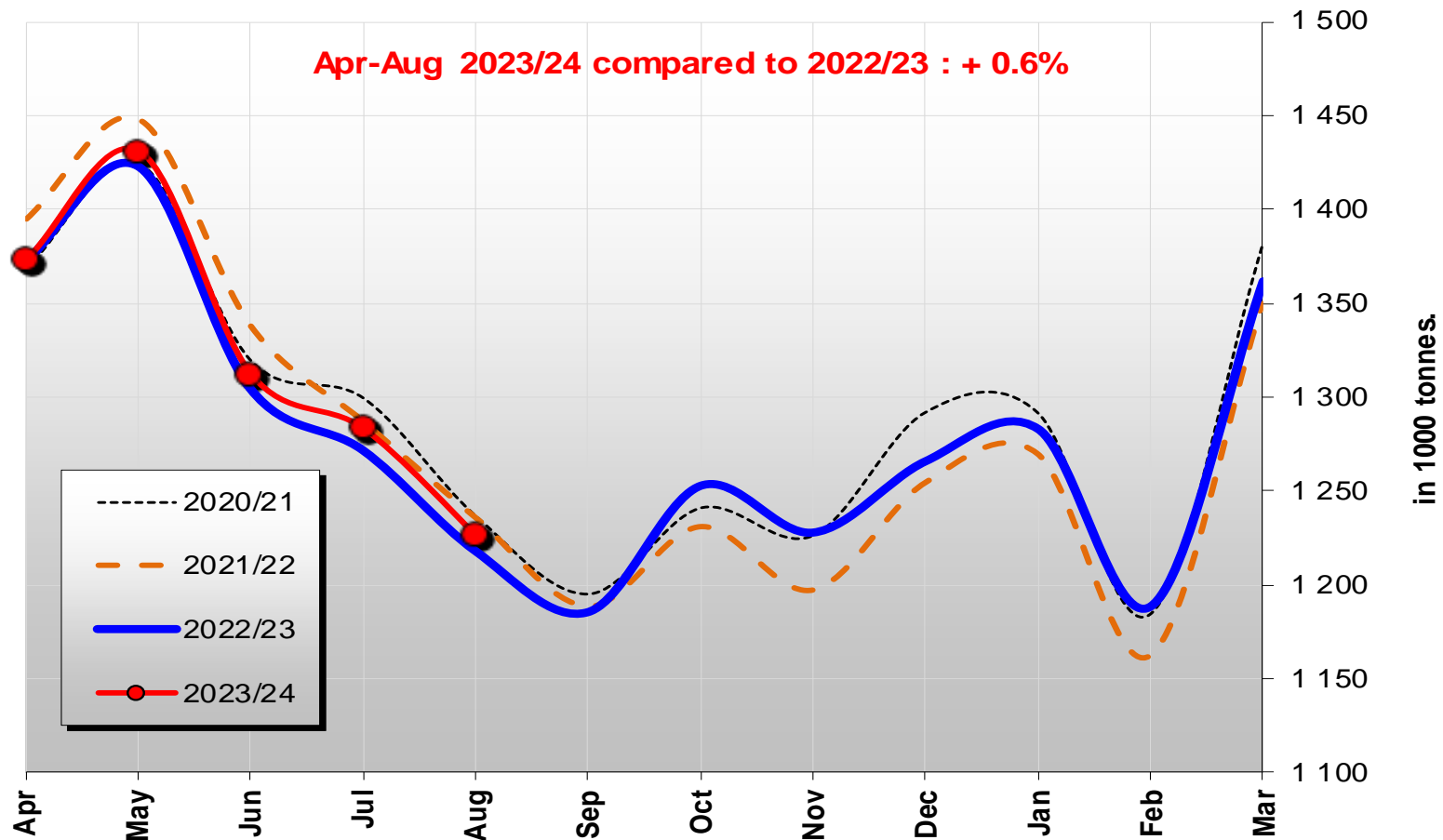
NZ milk production

Jun-Aug 2023/24 compared to 2022/23 : - 1.8%



UK milk production

Apr-Aug 2023/24 compared to 2022/23 : + 0.6%



Source : ahdb.org.uk

GDT Auction results

Event 341

3 October 2023

+4.4%



Average price (USD/MT, FAS)

\$3 104

Anhydrous
Milk Fat



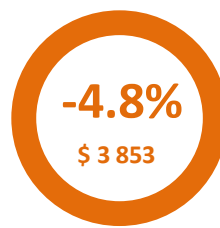
Butter



Butter Milk
Powder



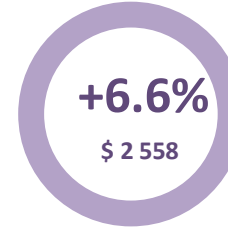
Cheddar



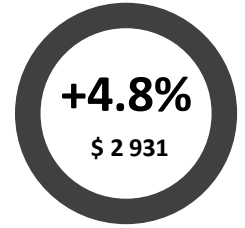
Lactose



Skim Milk
Powder



Whole Milk
Powder



Thank you