

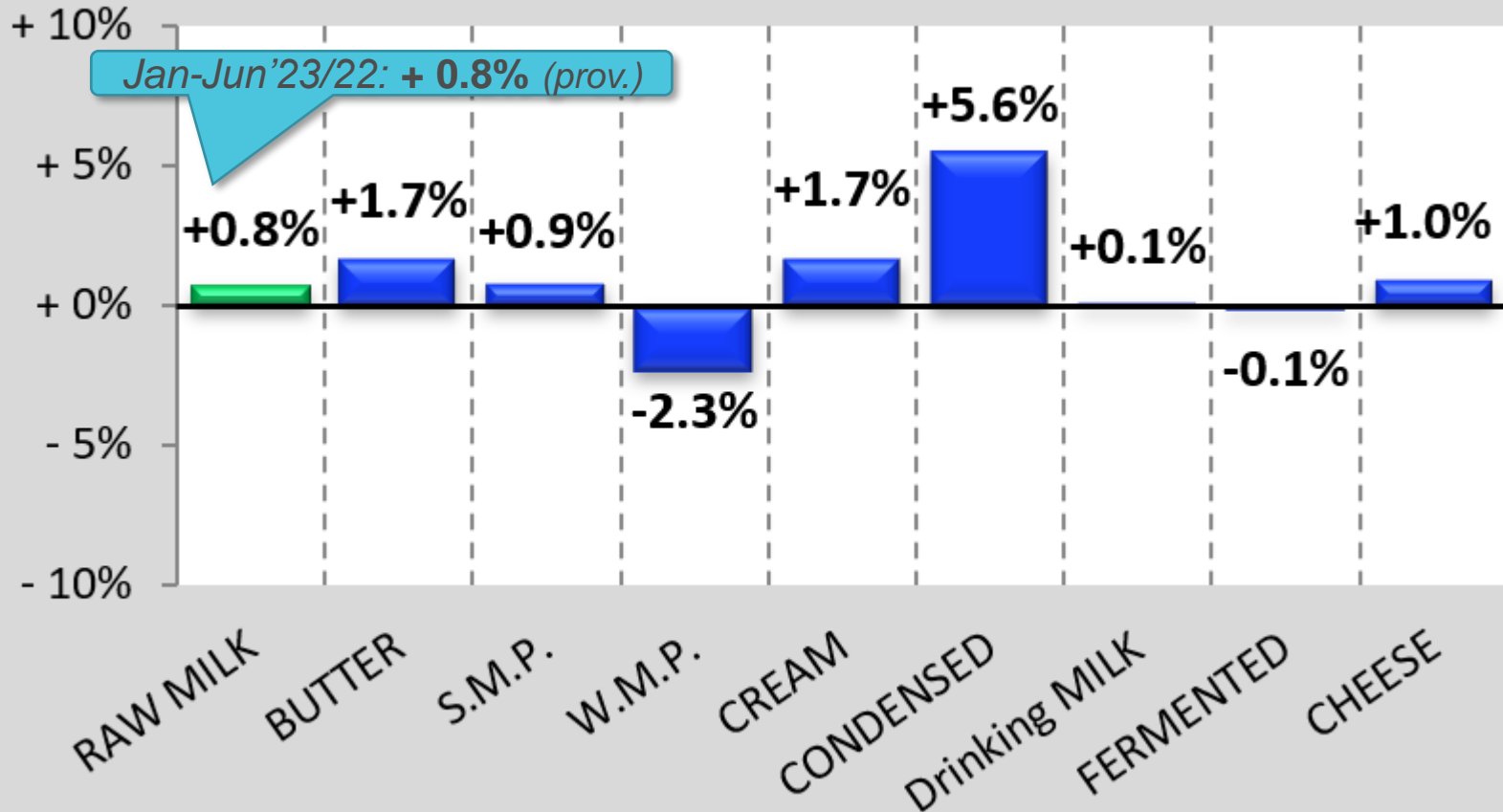


Milk Market Situation

Brussels, 24 August 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.

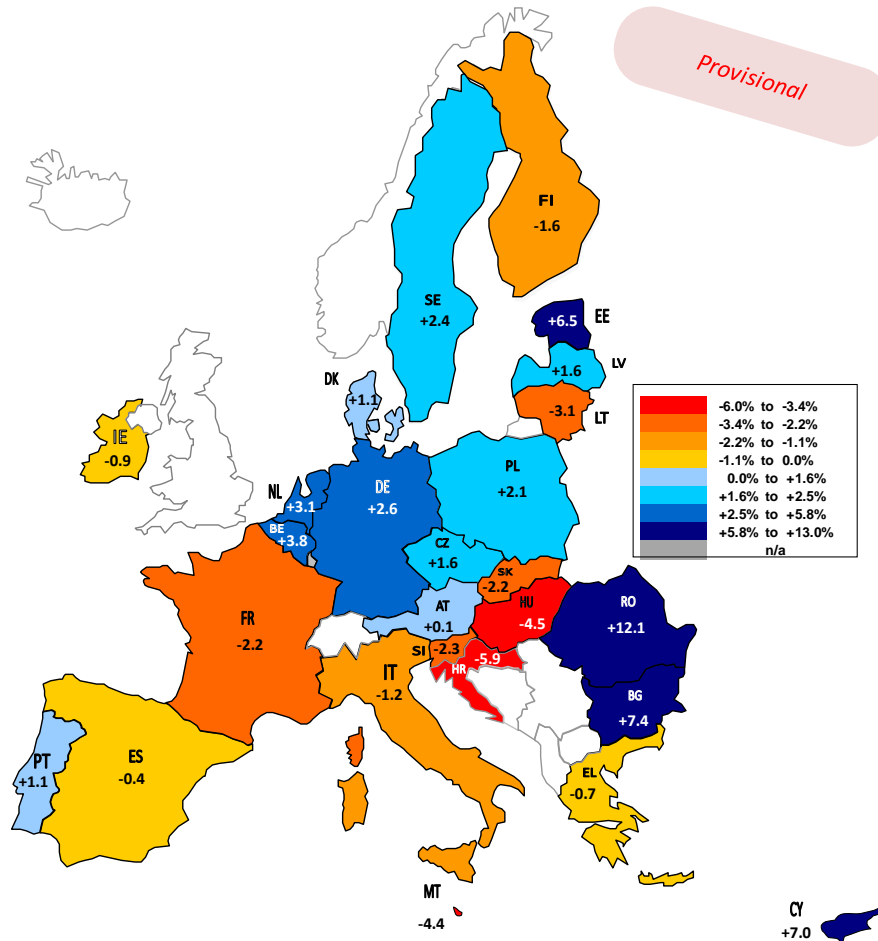
EU Productions (Jan-May 2023 compared to Jan-May 2022)



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

EU Milk Deliveries compared to last period (in %)

(Jan - Jun 2023 / Jan - Jun 2022)



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

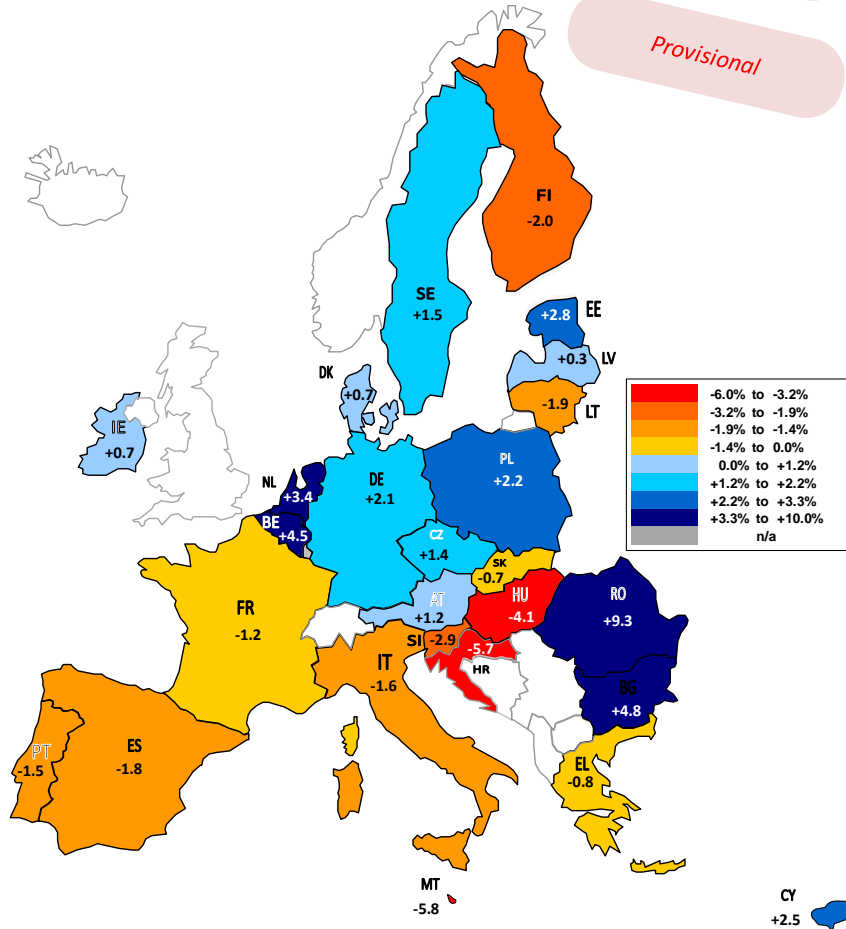
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

EU Milk Deliveries compared to last period (in %)

(Jul 2022 - Jun 2023 / Jul 2021 - Jun 2022)

Last 12 months

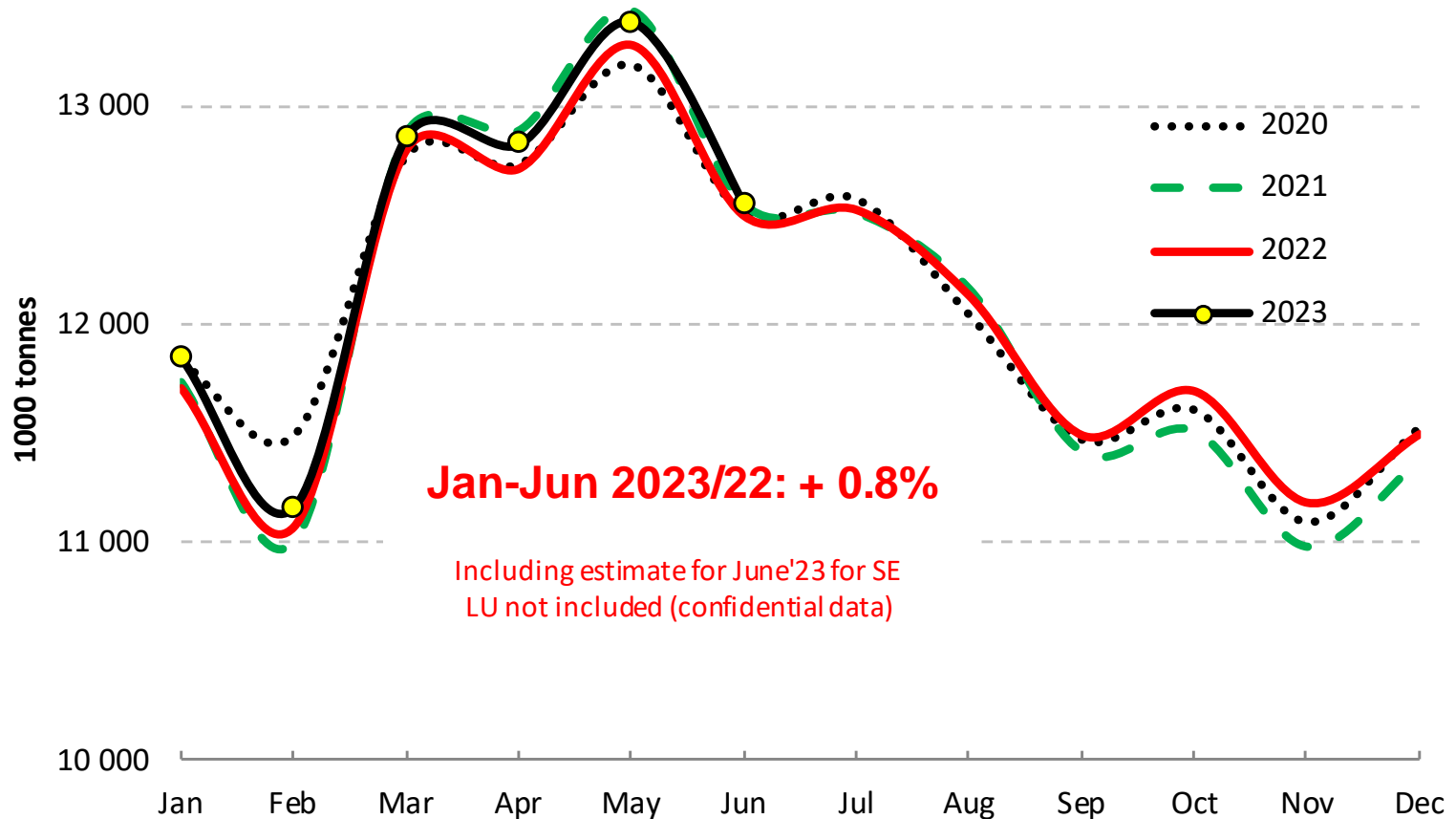
Provisional



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.

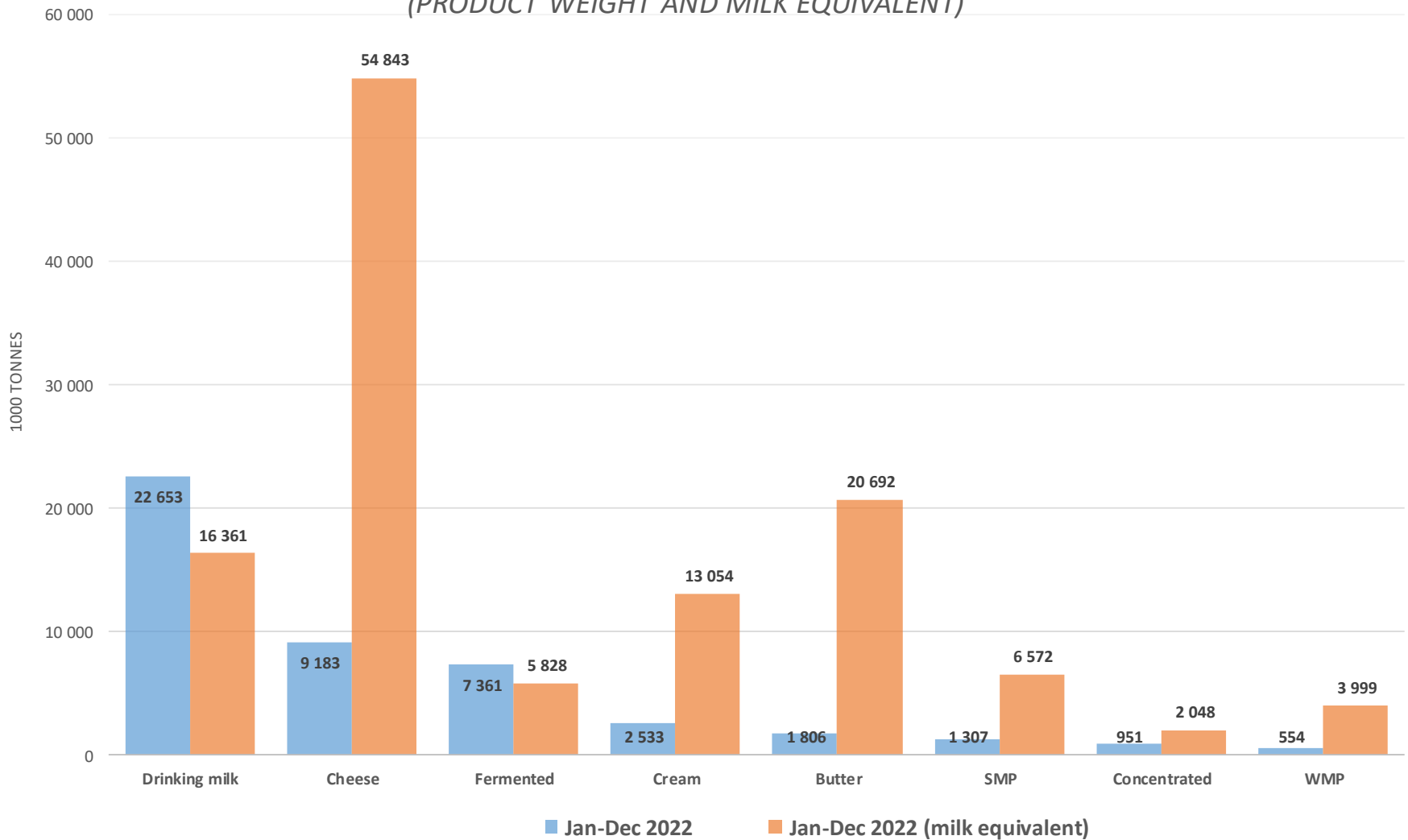
EU - Cows' milk collected



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

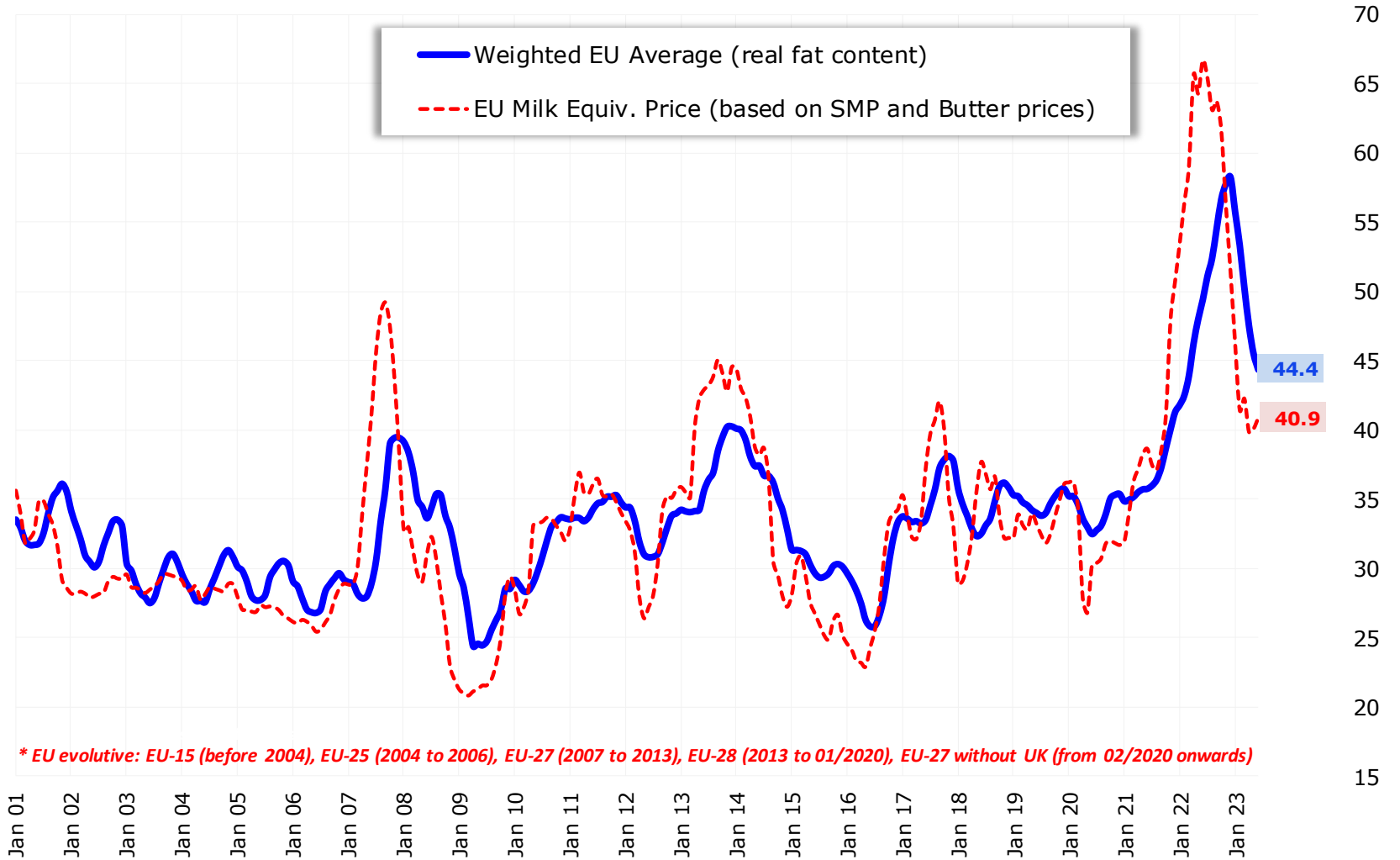
EU PRODUCTION OF DAIRY PRODUCTS FOR 2022

(PRODUCT WEIGHT AND MILK EQUIVALENT)



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

EUR/100 kg

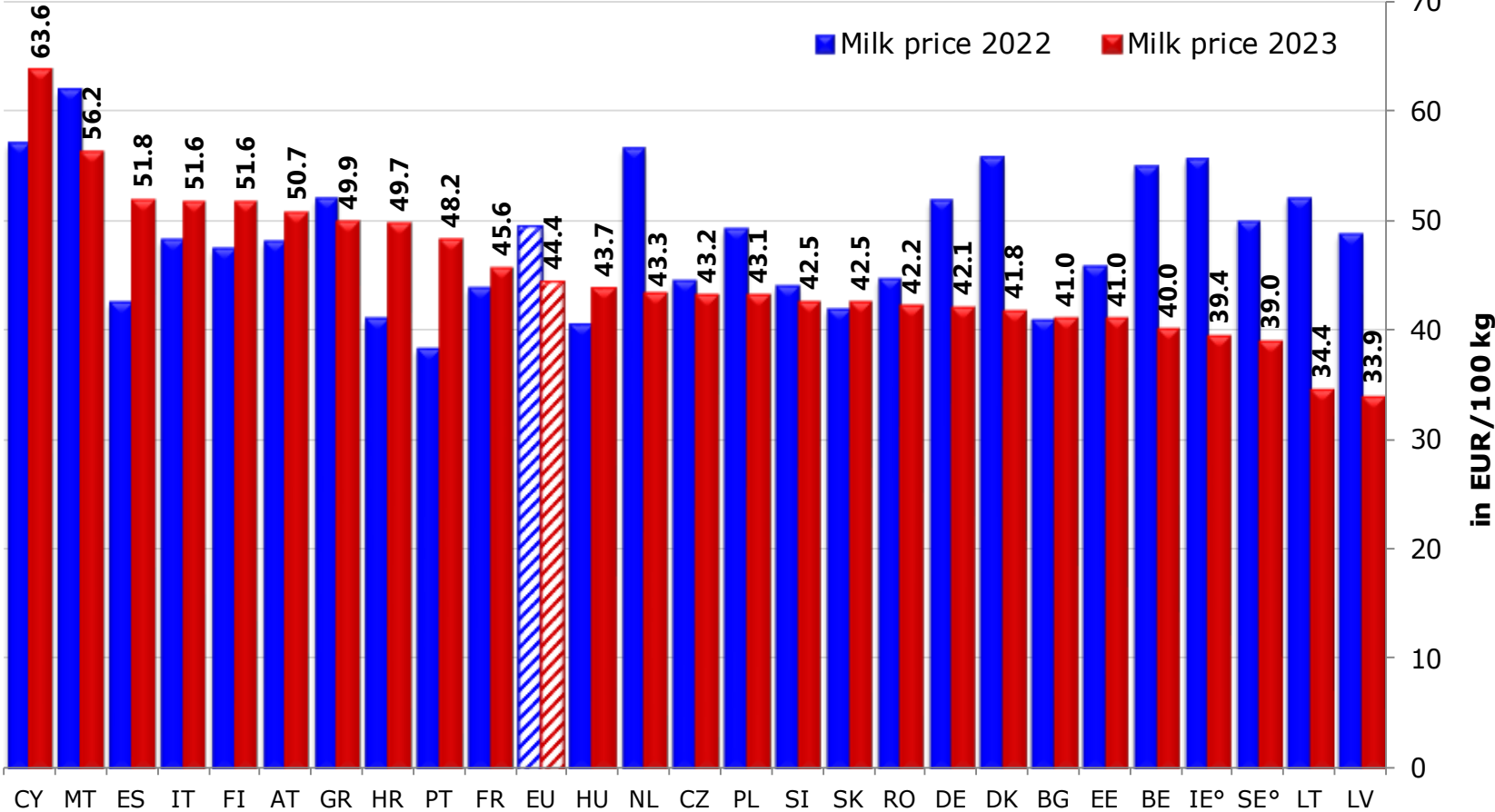


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

EU MILK PRICES

(Jun 2023 vs Jun 2022)

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

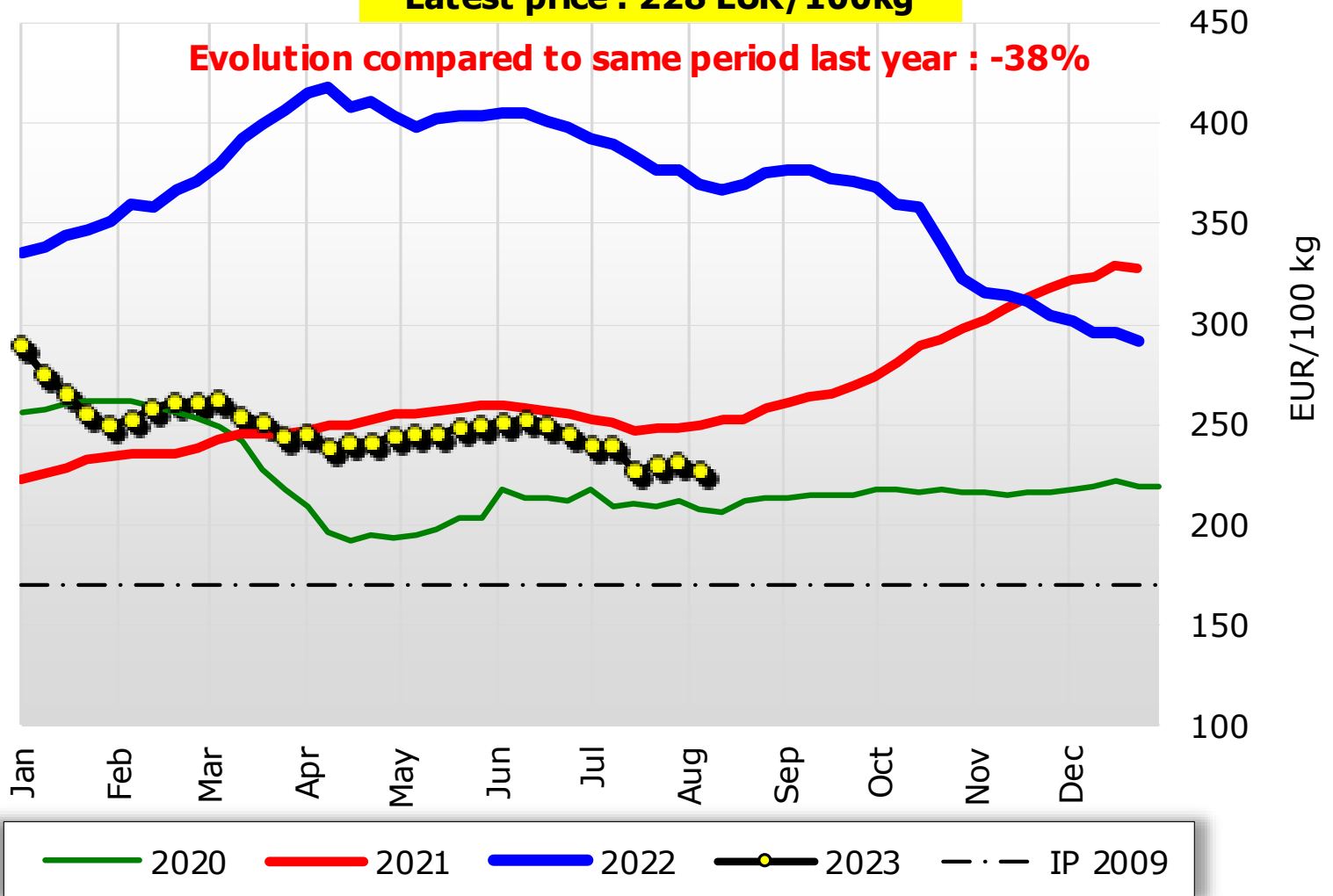


° : estimated figures for Jun 2023

Weekly EU SMP Prices

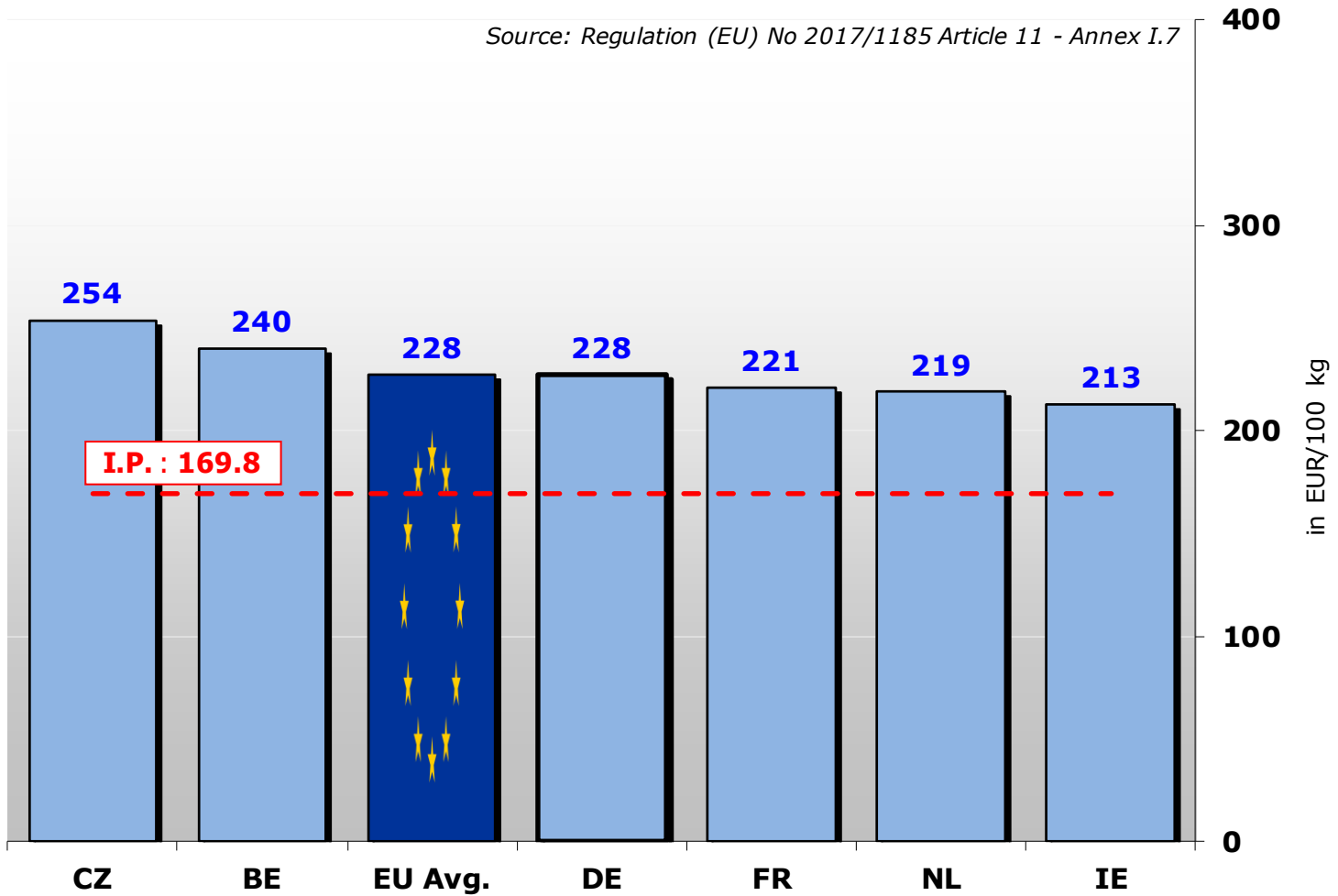
Latest price : 228 EUR/100kg

Evolution compared to same period last year : -38%



EU S.M.P. Prices (up to 13.08.2023)

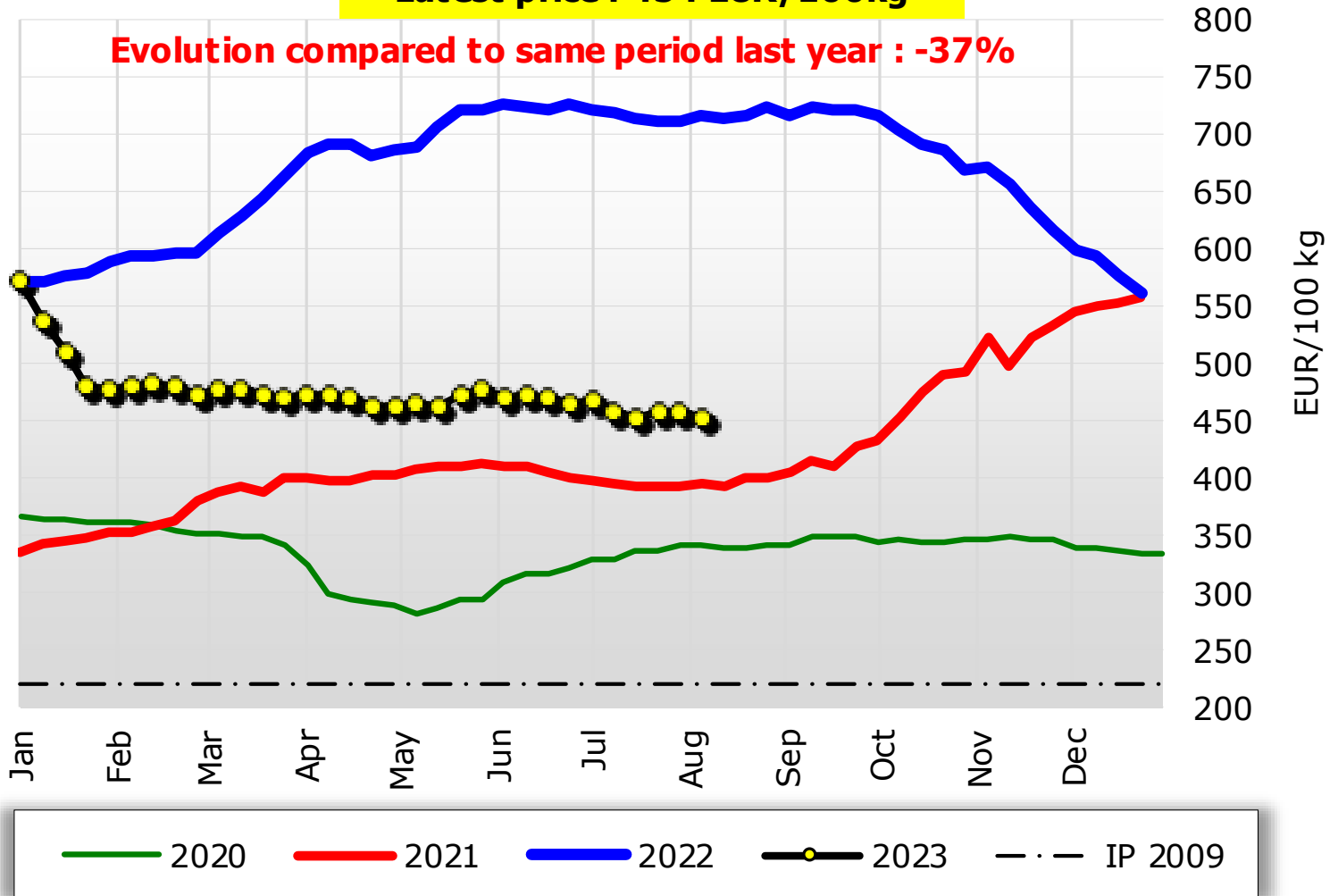
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

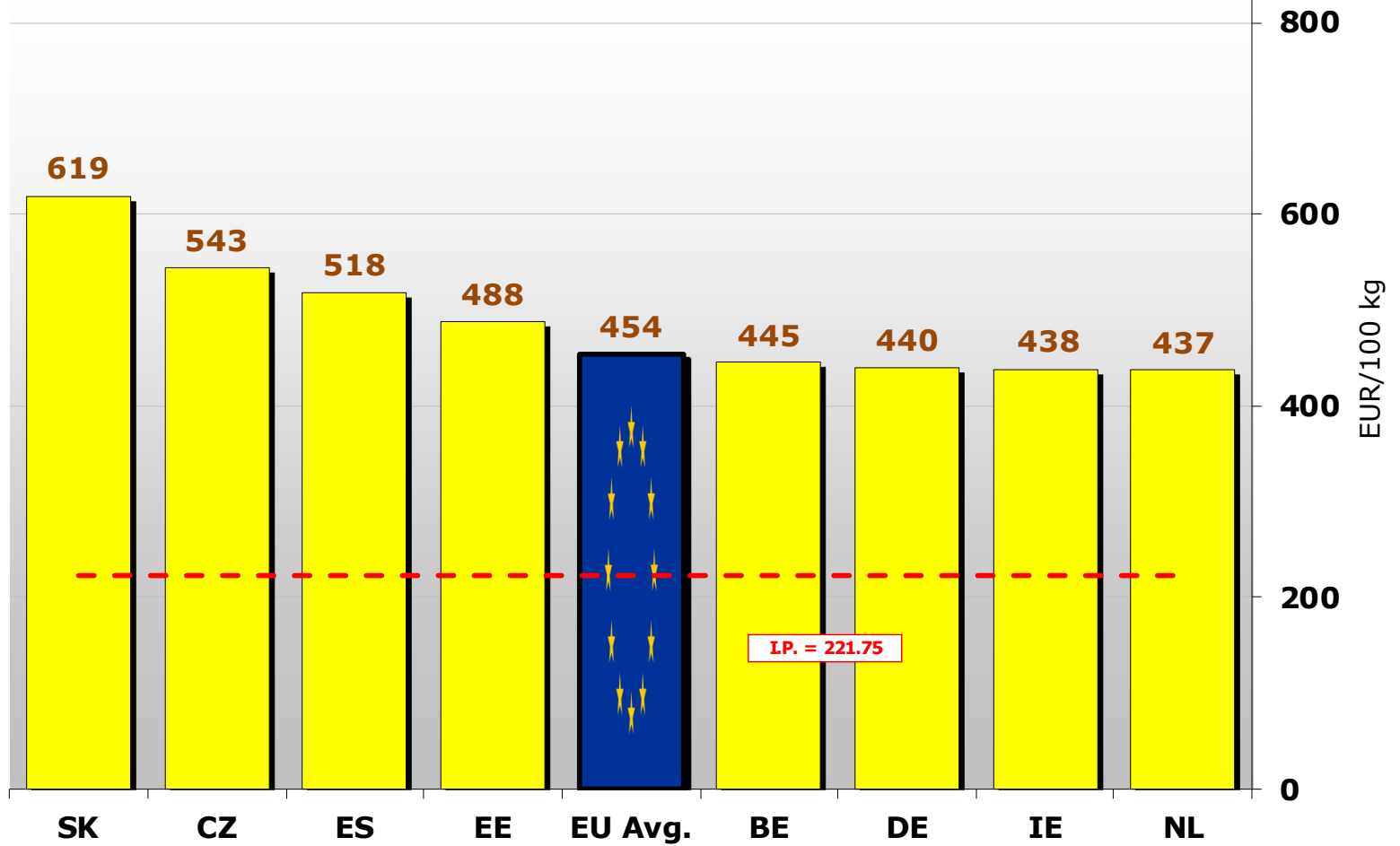
Latest price : 454 EUR/100kg

Evolution compared to same period last year : -37%

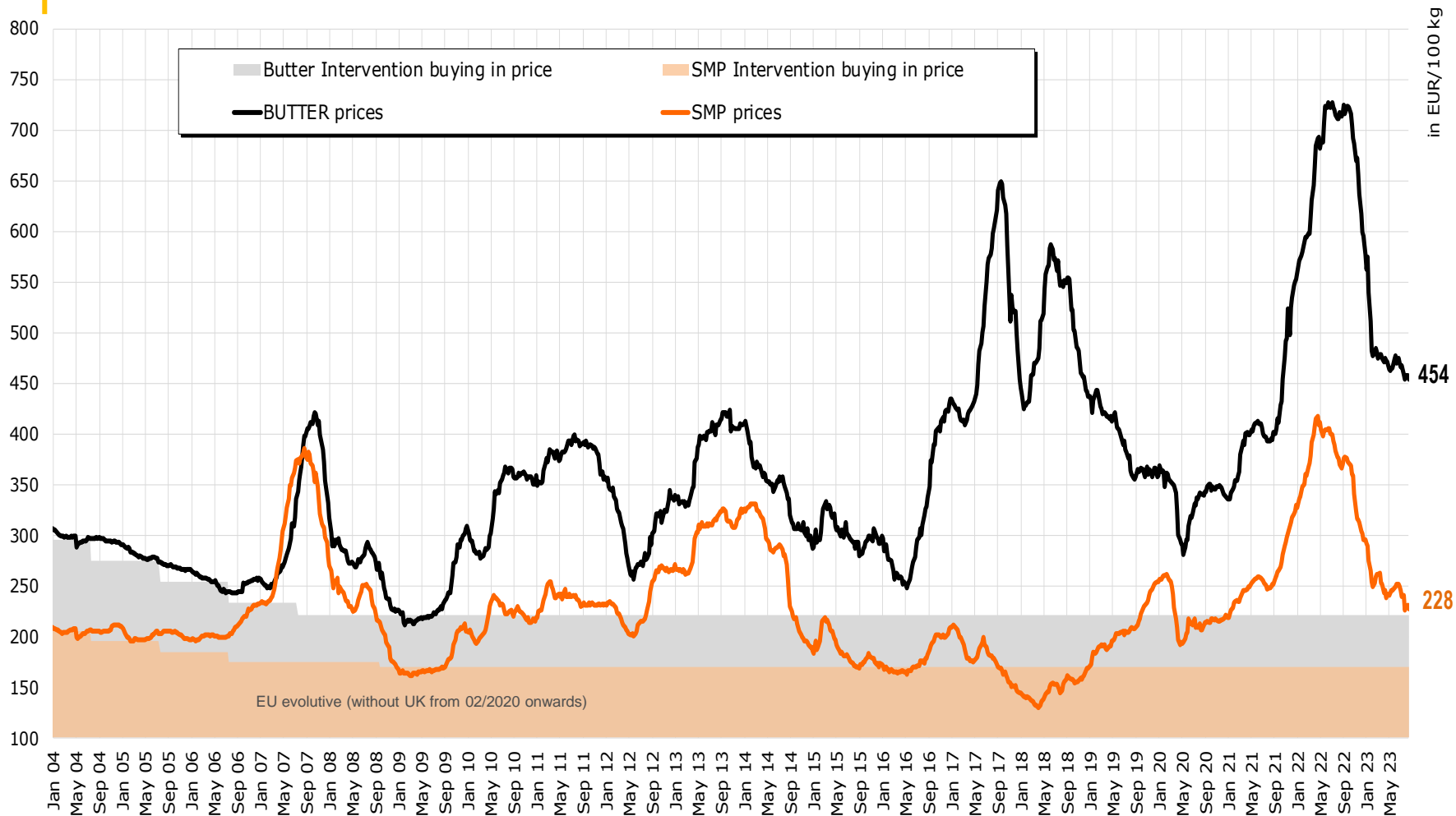


EU BUTTER Prices (up to 13.08.2023)

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



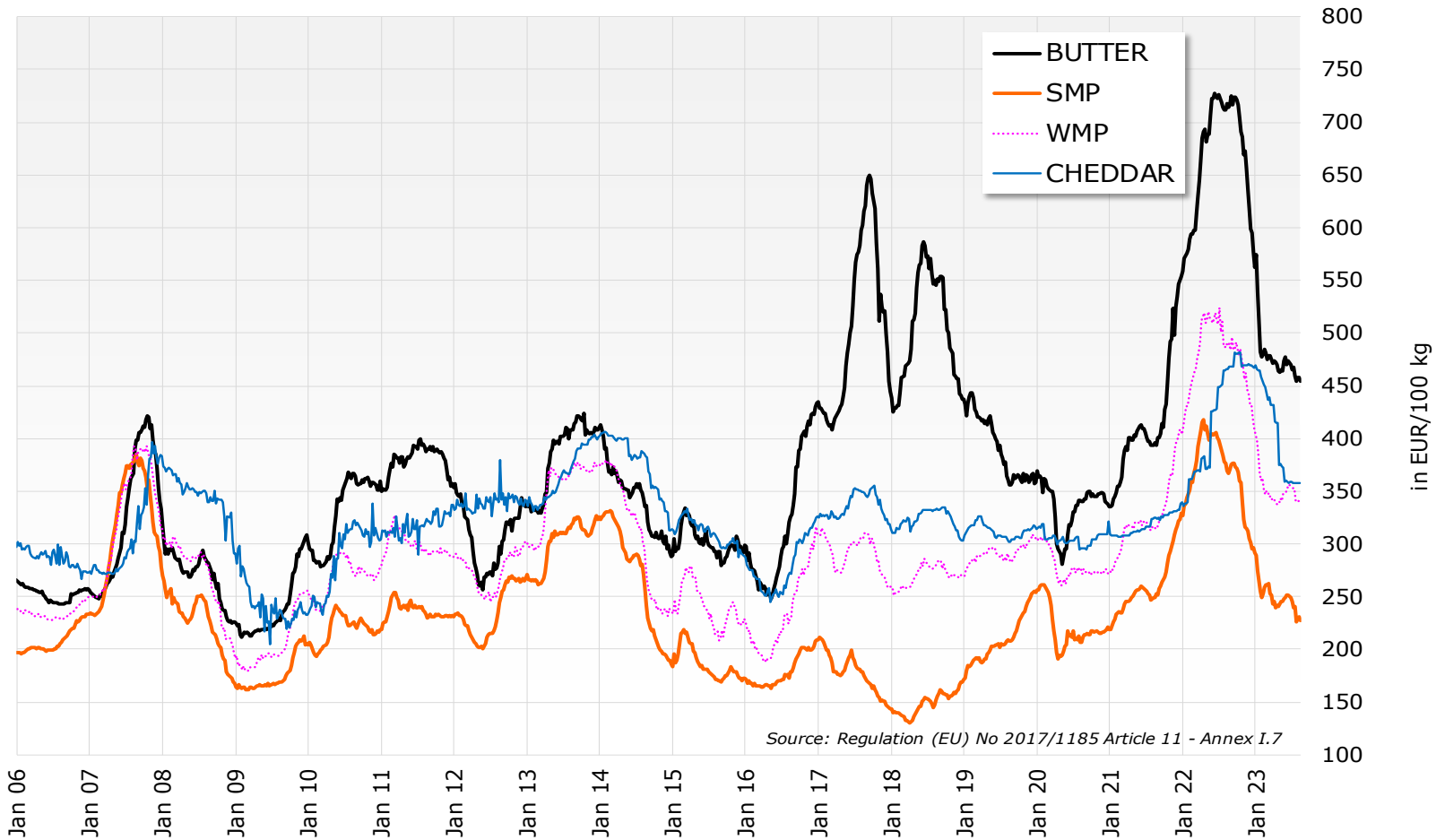
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS communications

EU evolutive* dairy Quotations

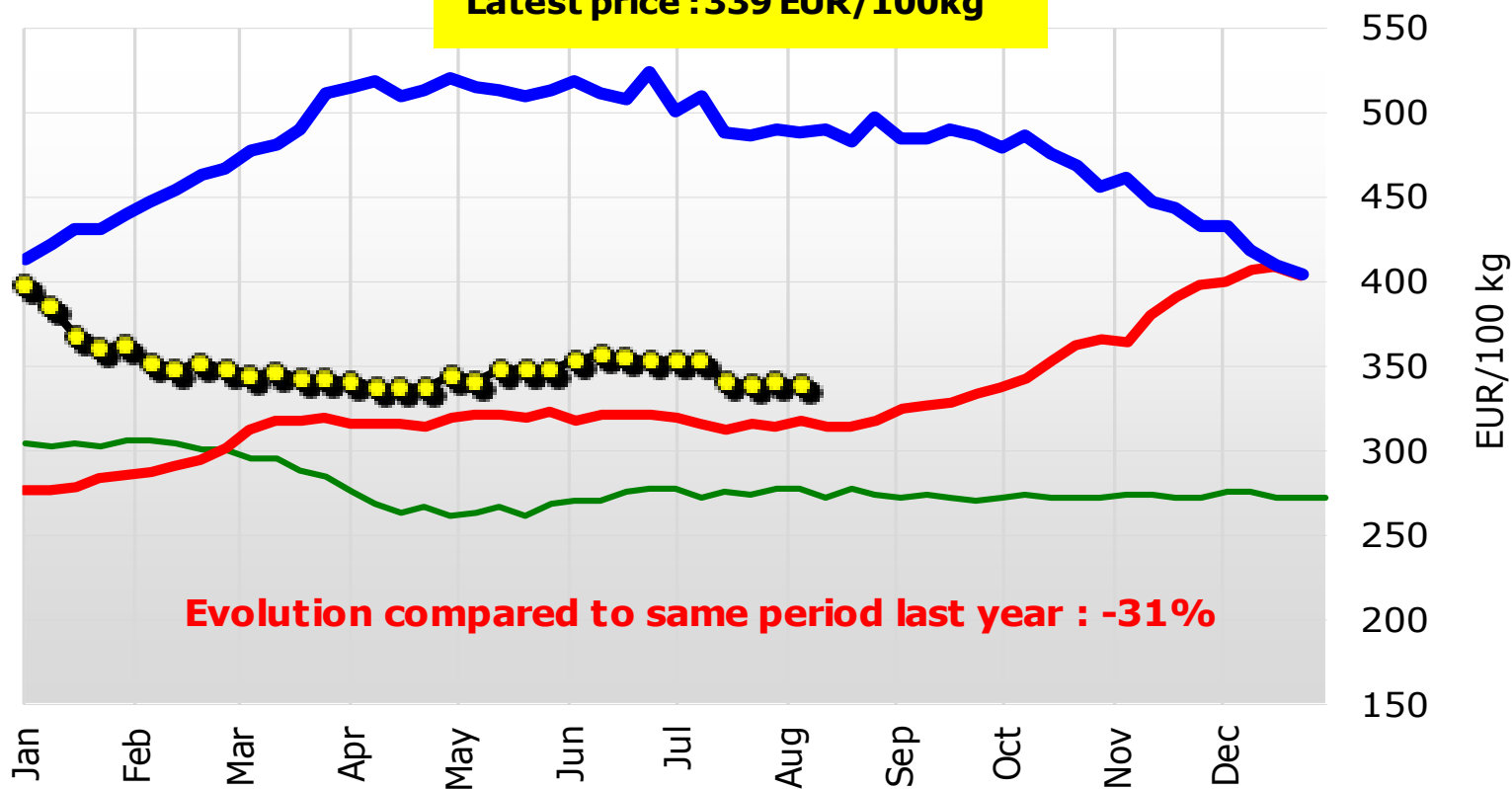
(EU Average Prices based on MS communication and weighted by production)



* 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 : 339 EUR/100kg



— 2020

— 2021

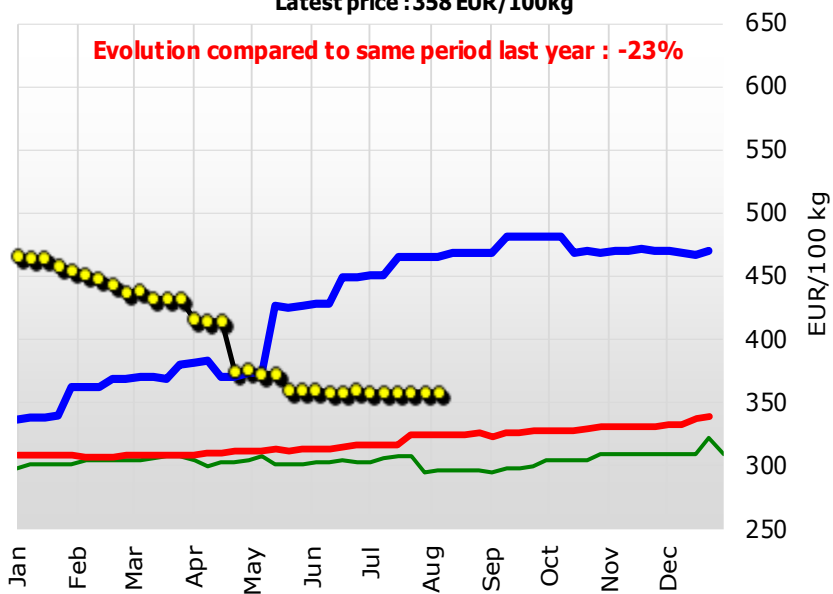
— 2022

—● 2023

Weekly EU CHEDDAR Prices

Latest price : 358 EUR/100kg

Evolution compared to same period last year : -23%

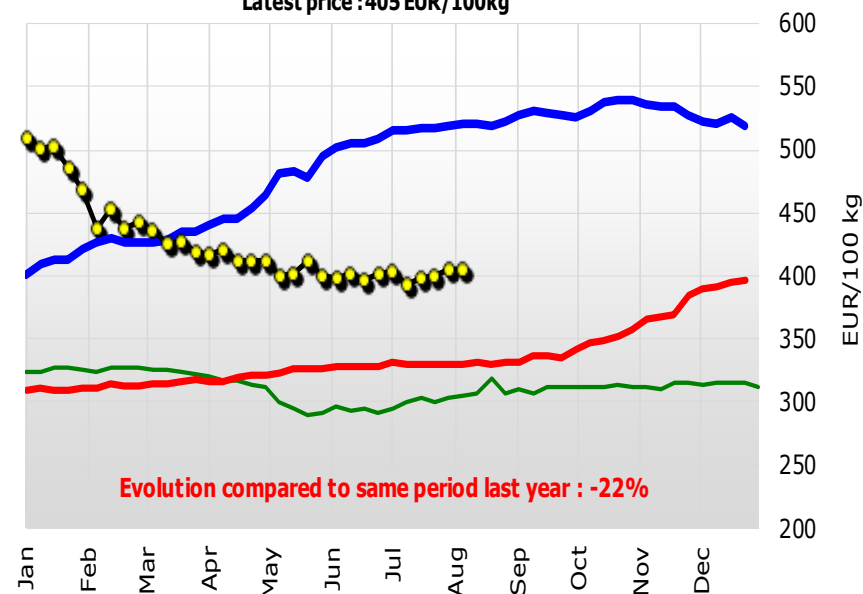


— 2020 — 2021 — 2022 —● 2023

Weekly EU EDAM Prices

Latest price : 405 EUR/100kg

Evolution compared to same period last year : -22%

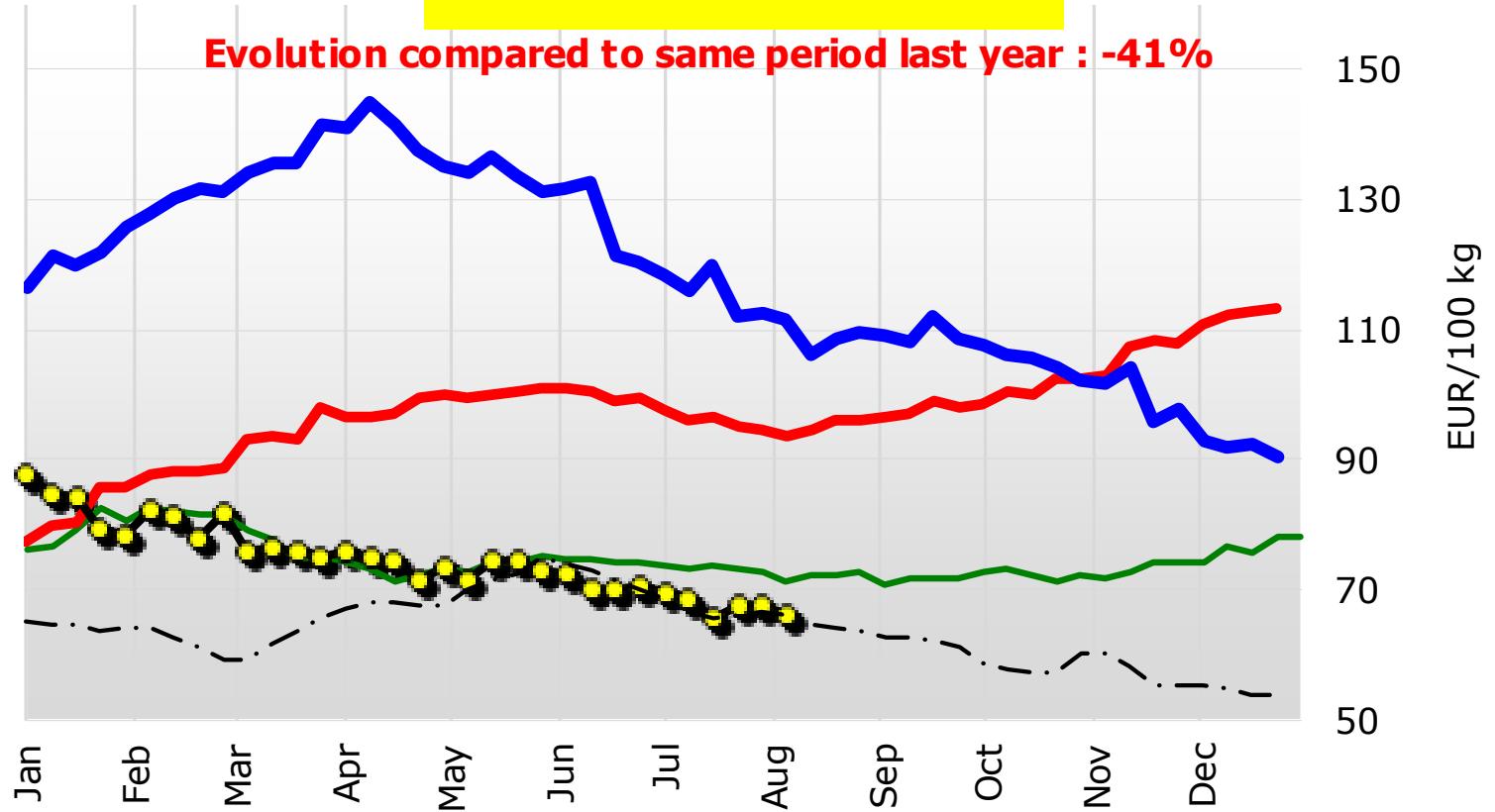


— 2020 — 2021 — 2022 —● 2023

Weekly EU WheyPowder Prices

Latest price : 66 EUR/100kg

Evolution compared to same period last year : -41%



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

16 August 2023

EUR 1 = USD 1.0916 -0.0010(-0.1%)

Change from 16 August 2022 to 16 August 2023

Min (28 September 2022)
0.9565

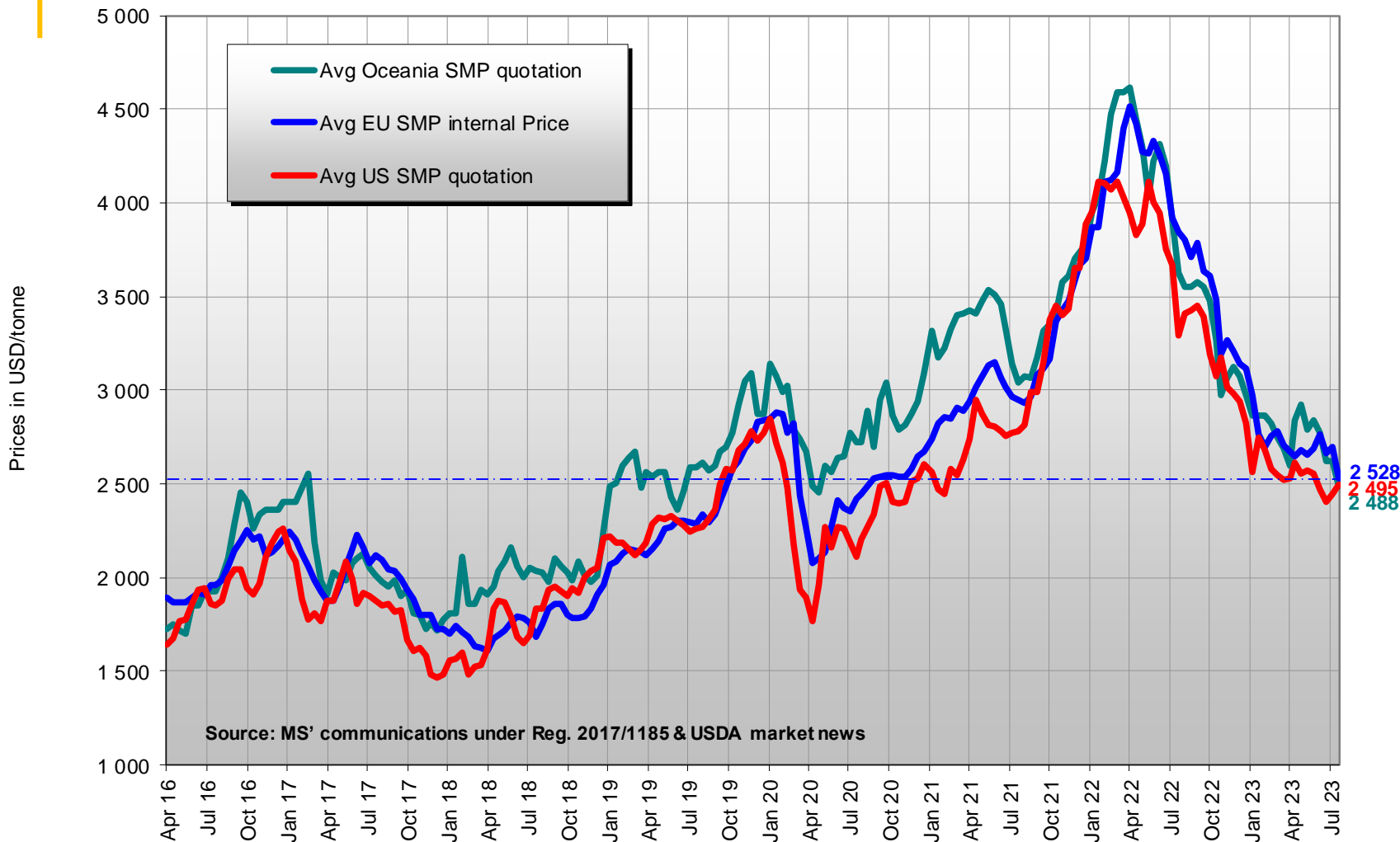
Max (18 July 2023)
1.1255

Average
1.0572



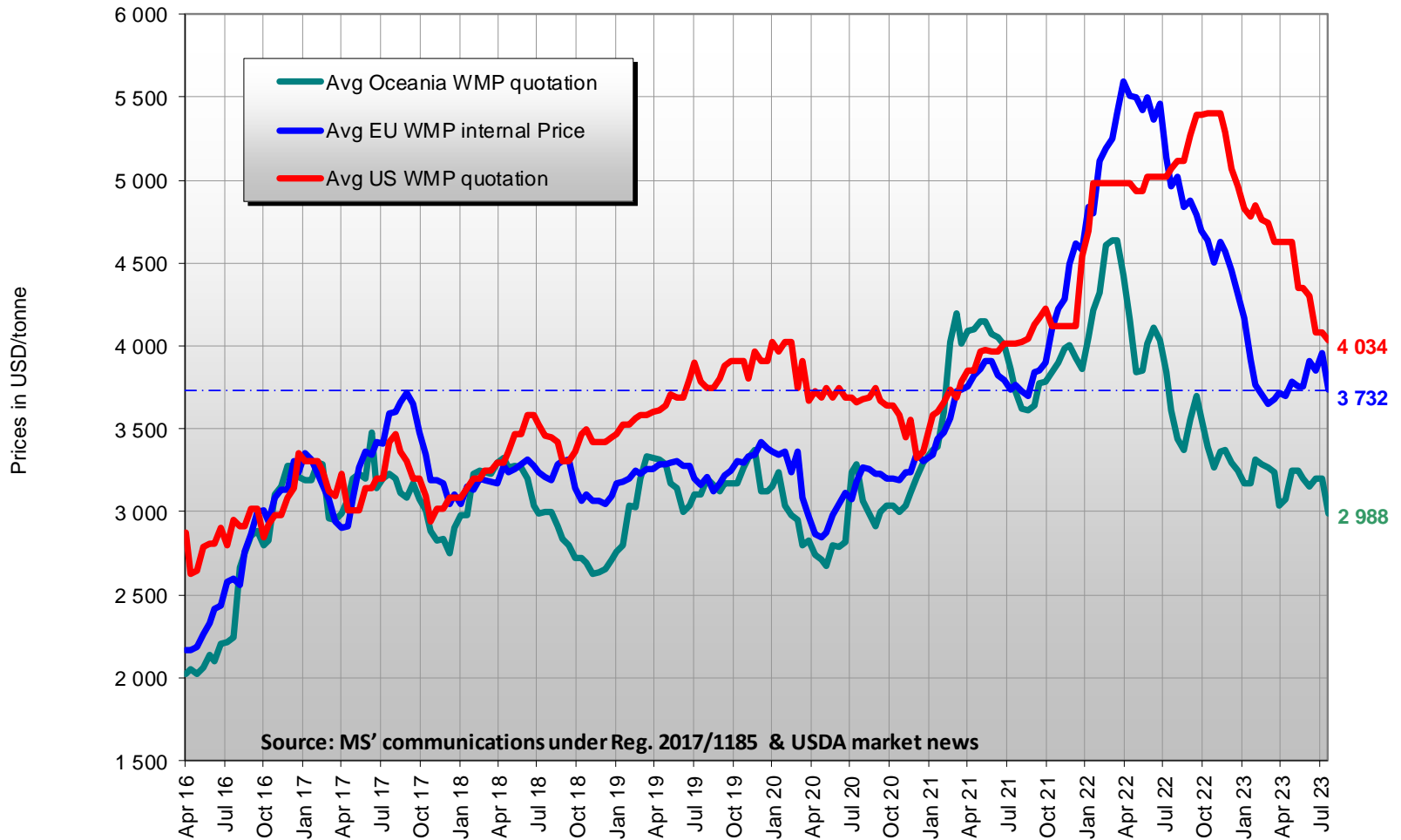
EUR/USD

EU*/US/Oceania Quotations of SMP



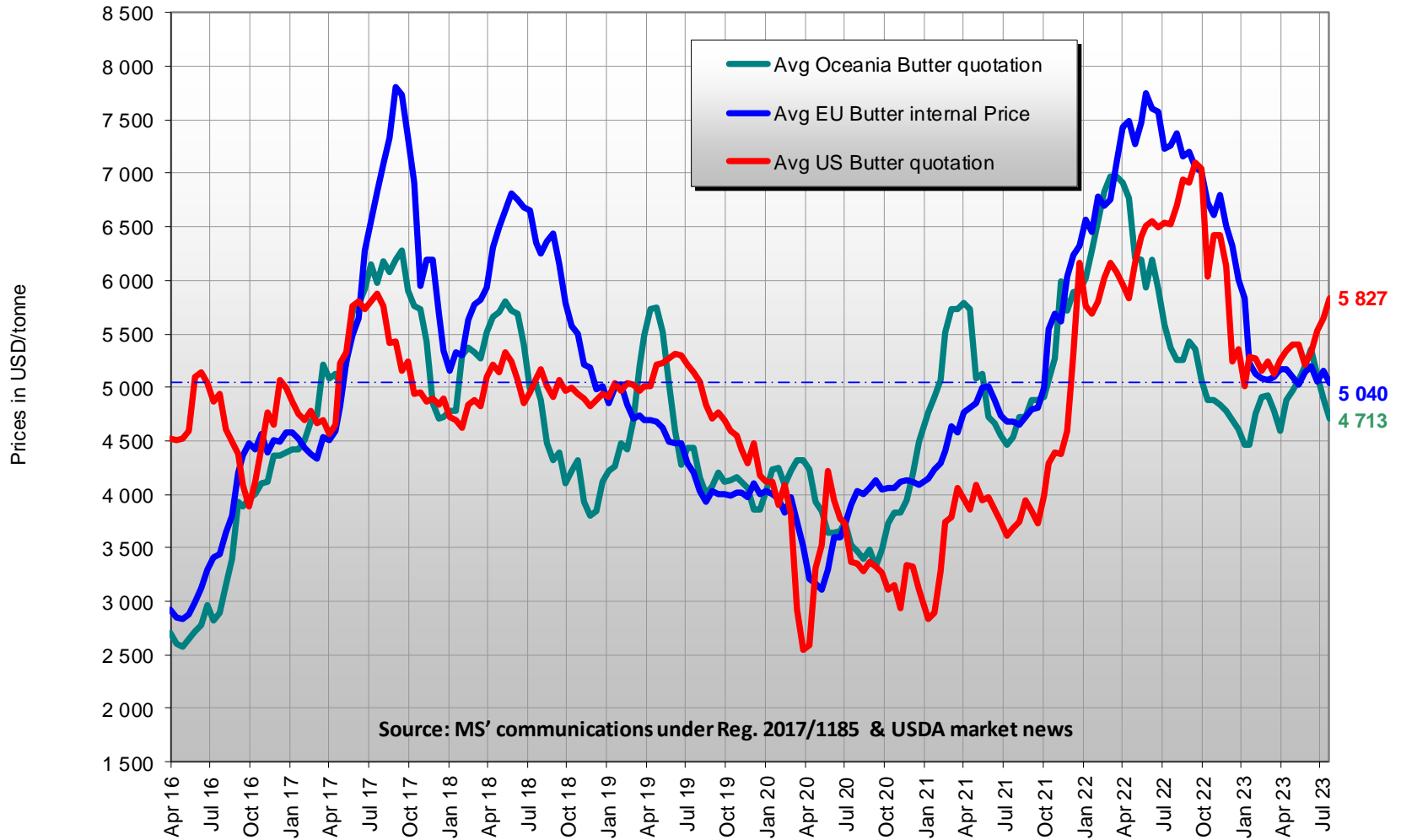
* EU evolutive

EU*/US/Oceania Quotations of WMP



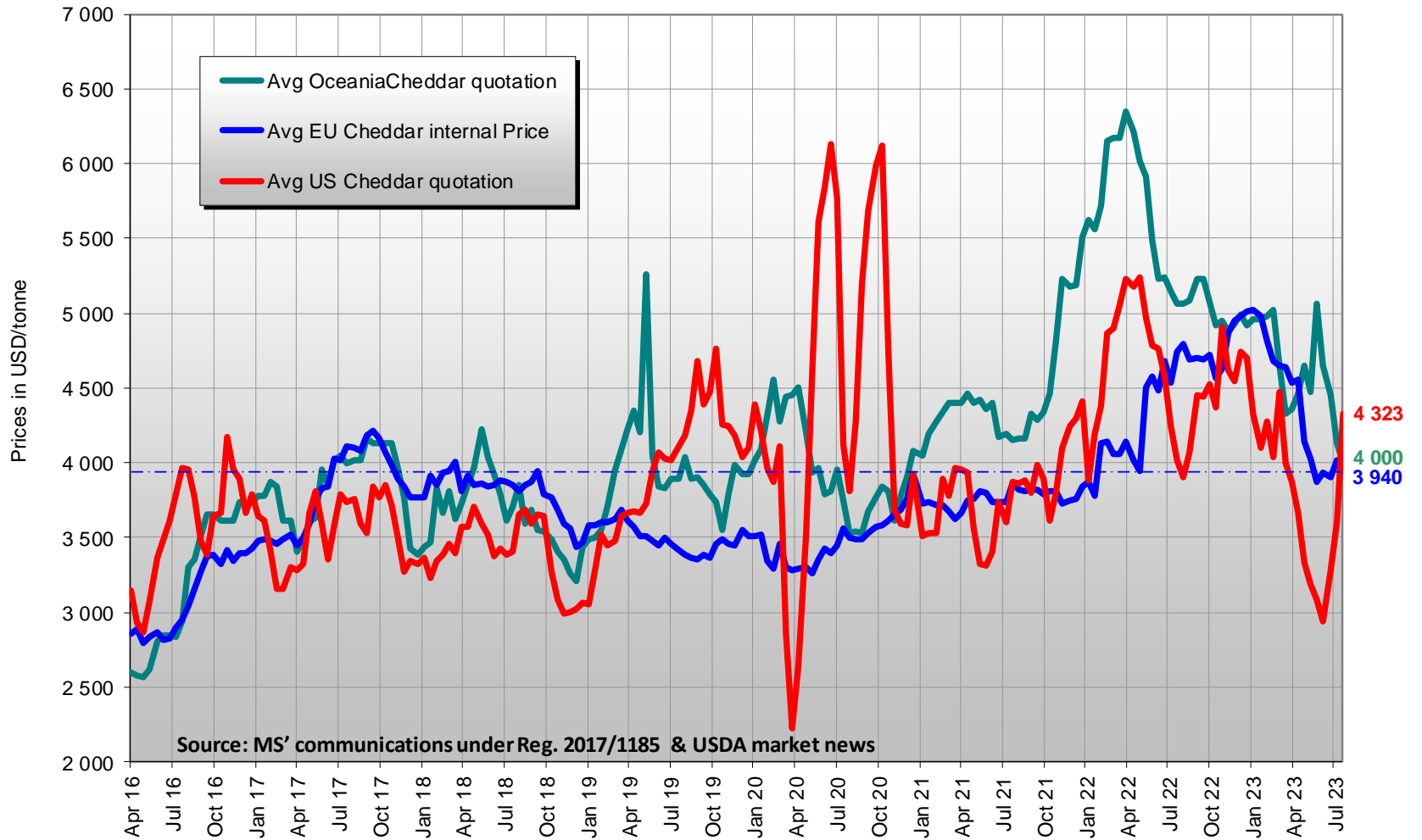
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



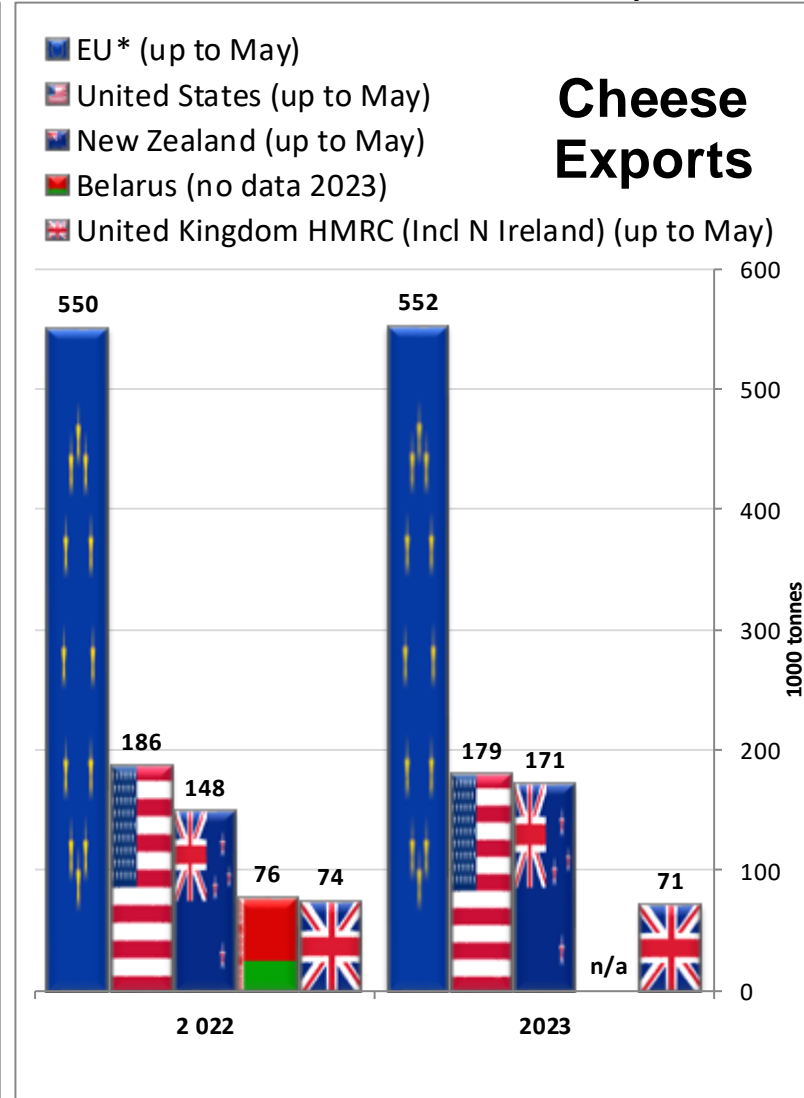
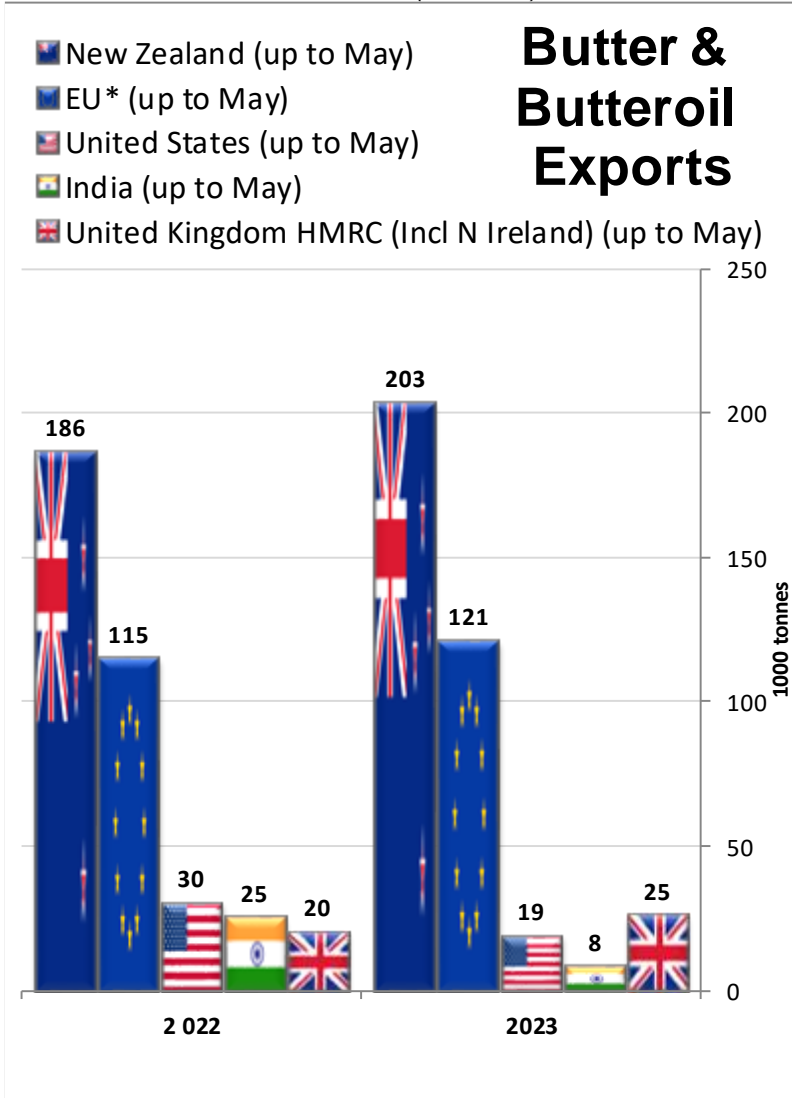
* EU evolutive

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

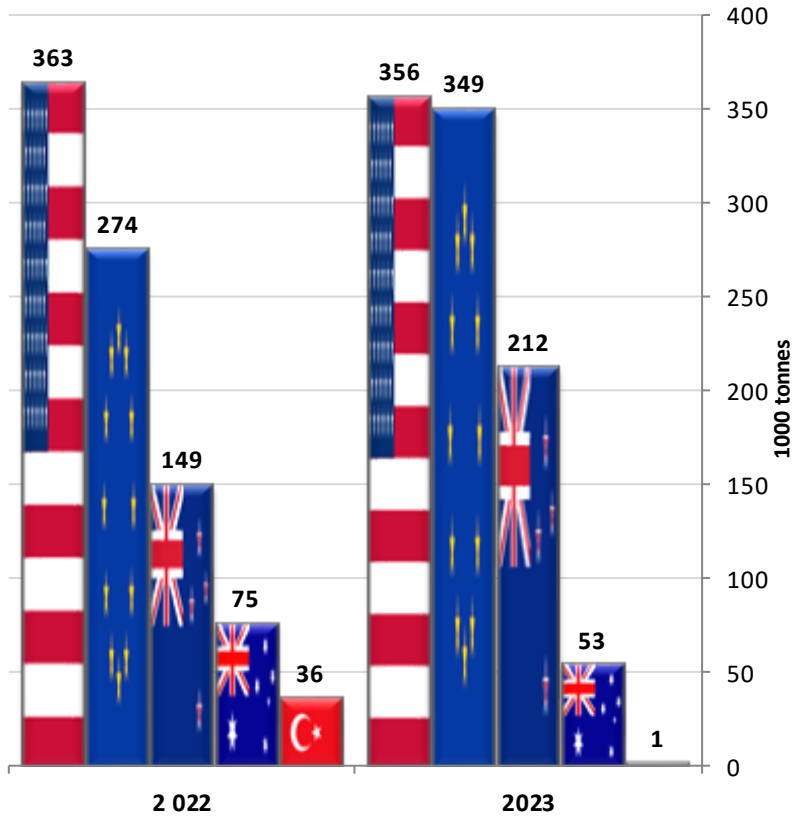


EU*: without UK






Main exporters

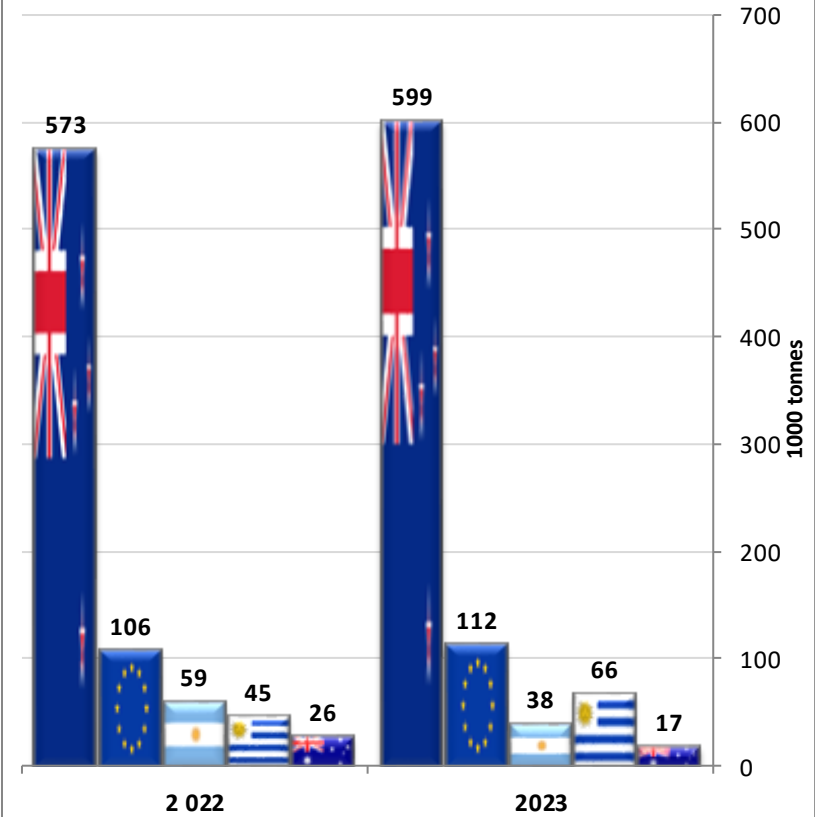
S.M.P. Exports

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



W.M.P. Exports

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

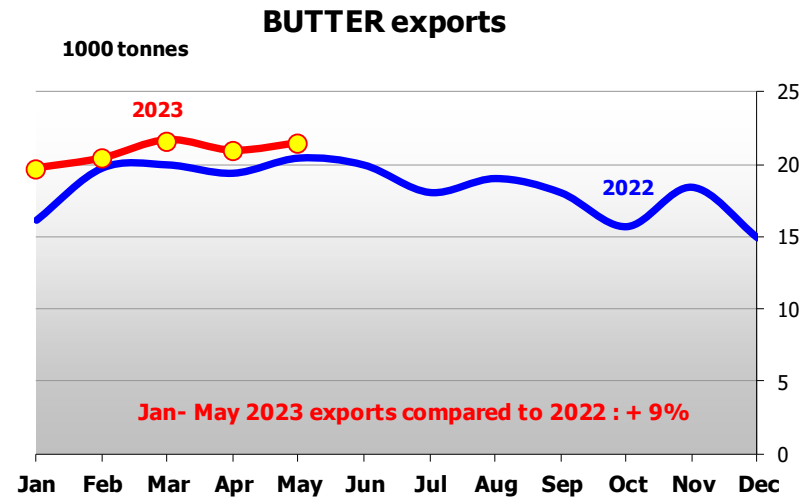
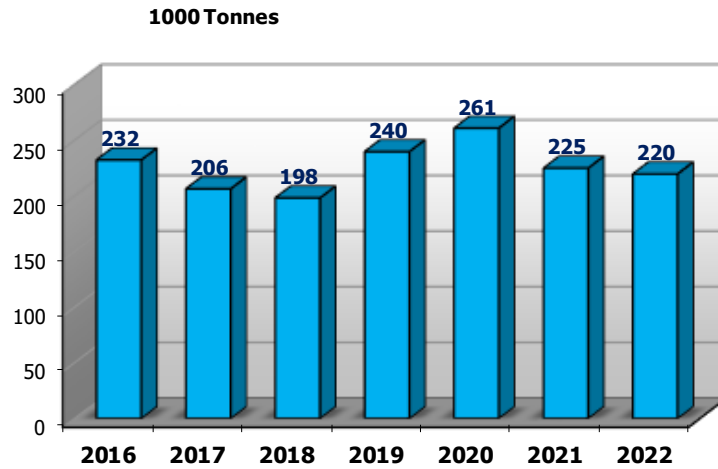


EU*: without UK

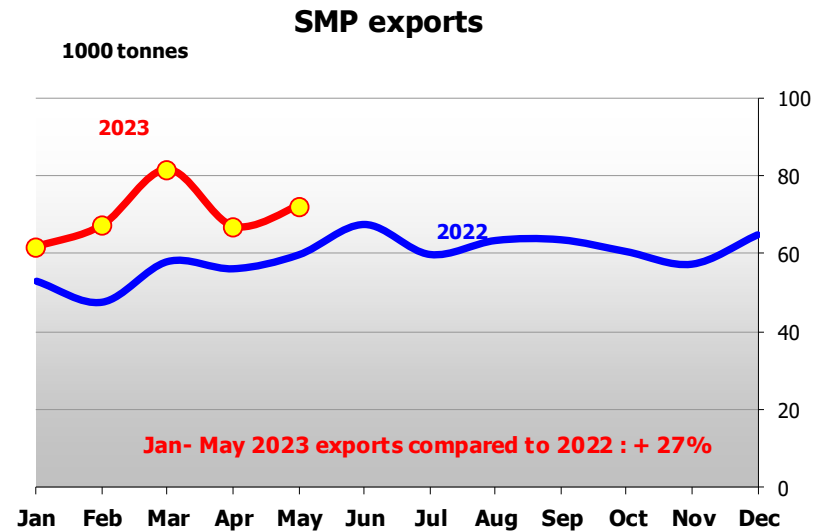
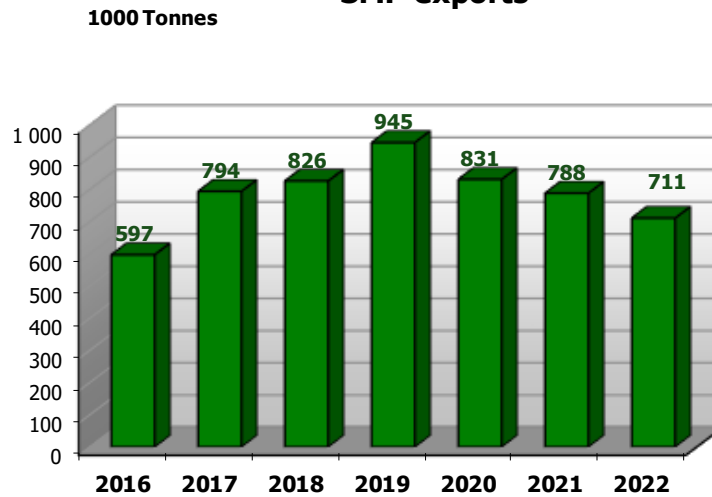
EU Exports (1/2)

Source : Eurostat (COMEXT)

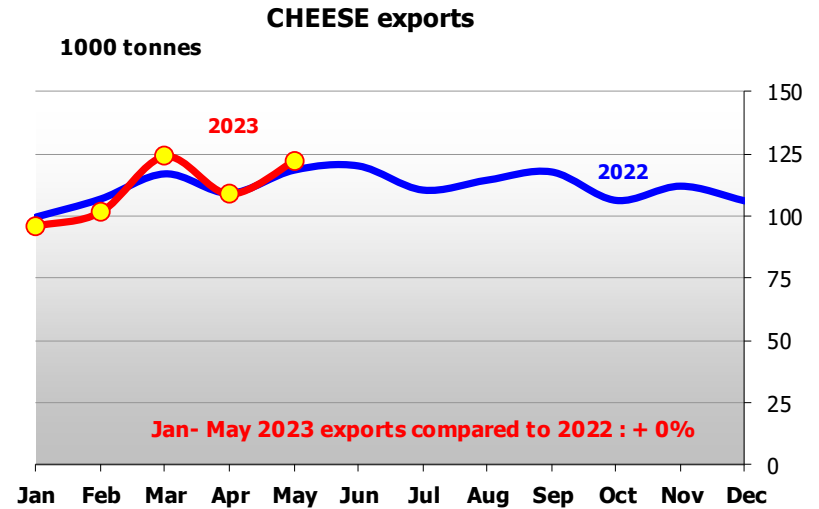
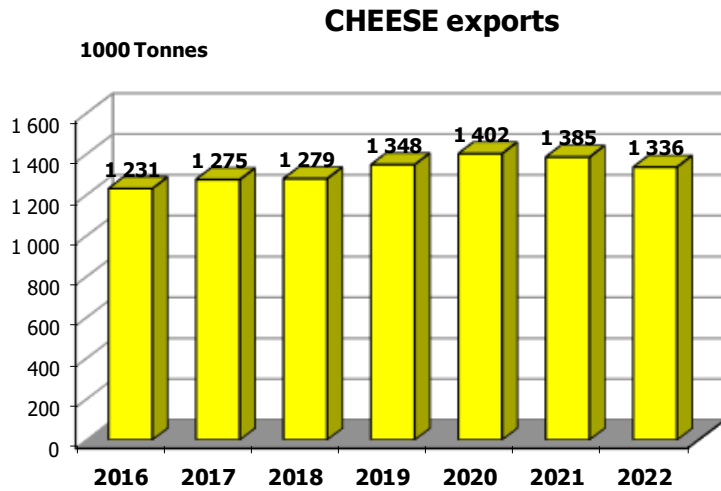
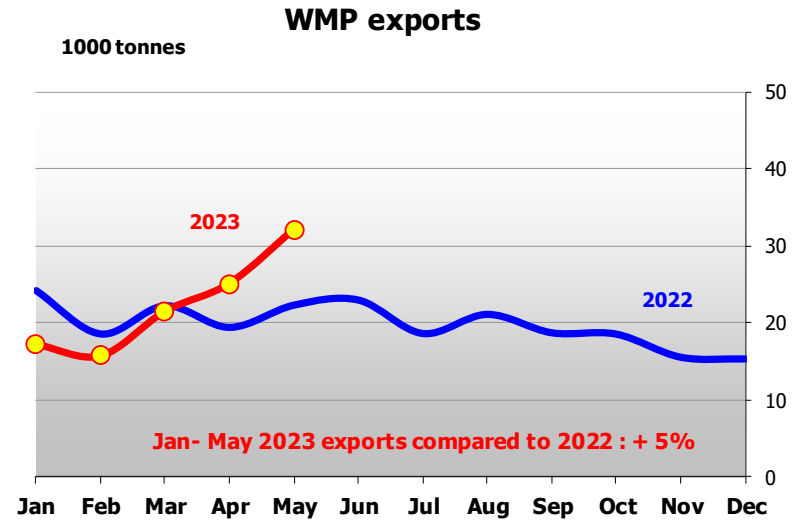
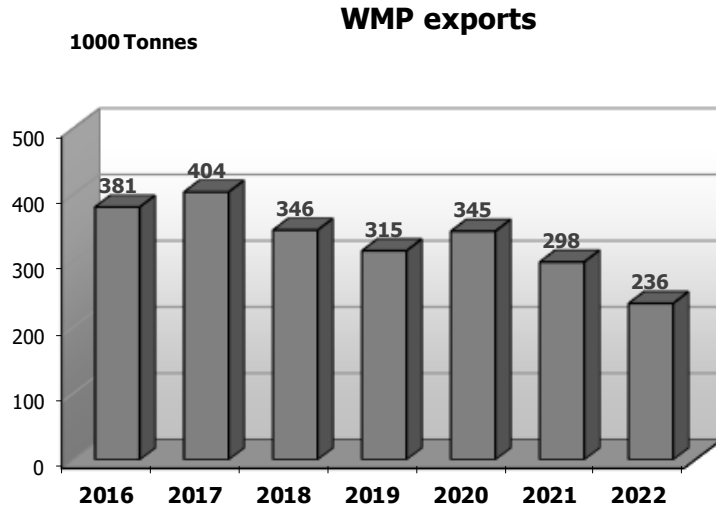
BUTTER exports



SMP exports



EU Exports (2/2)

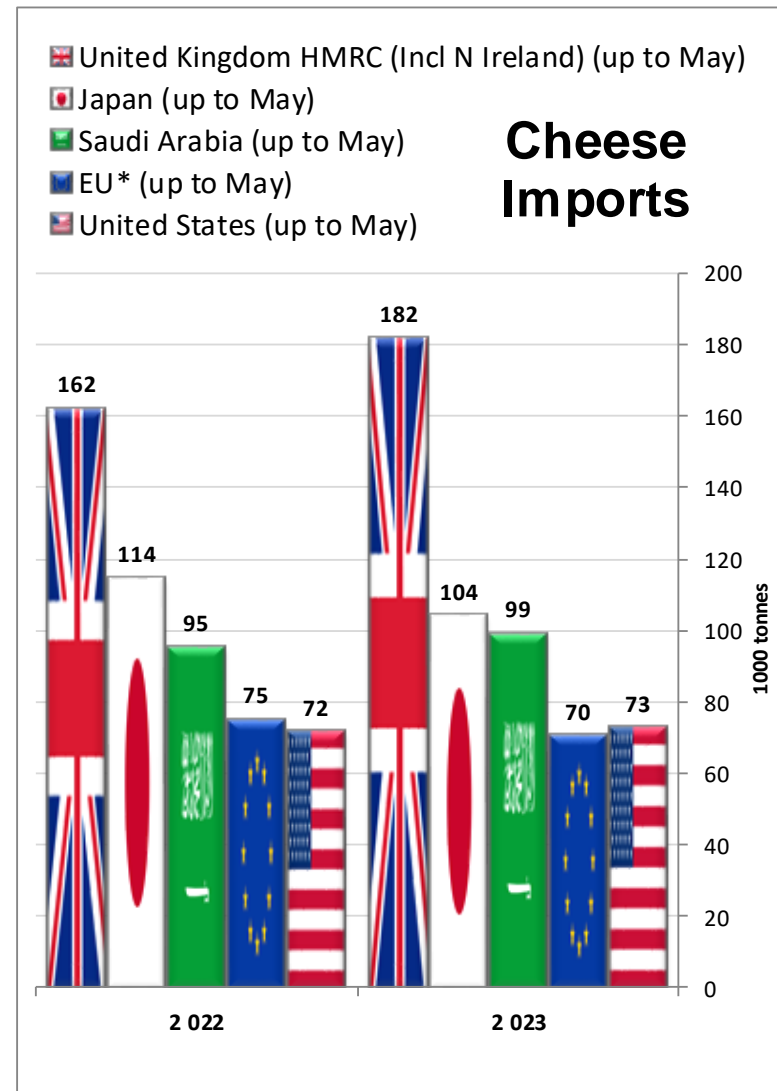
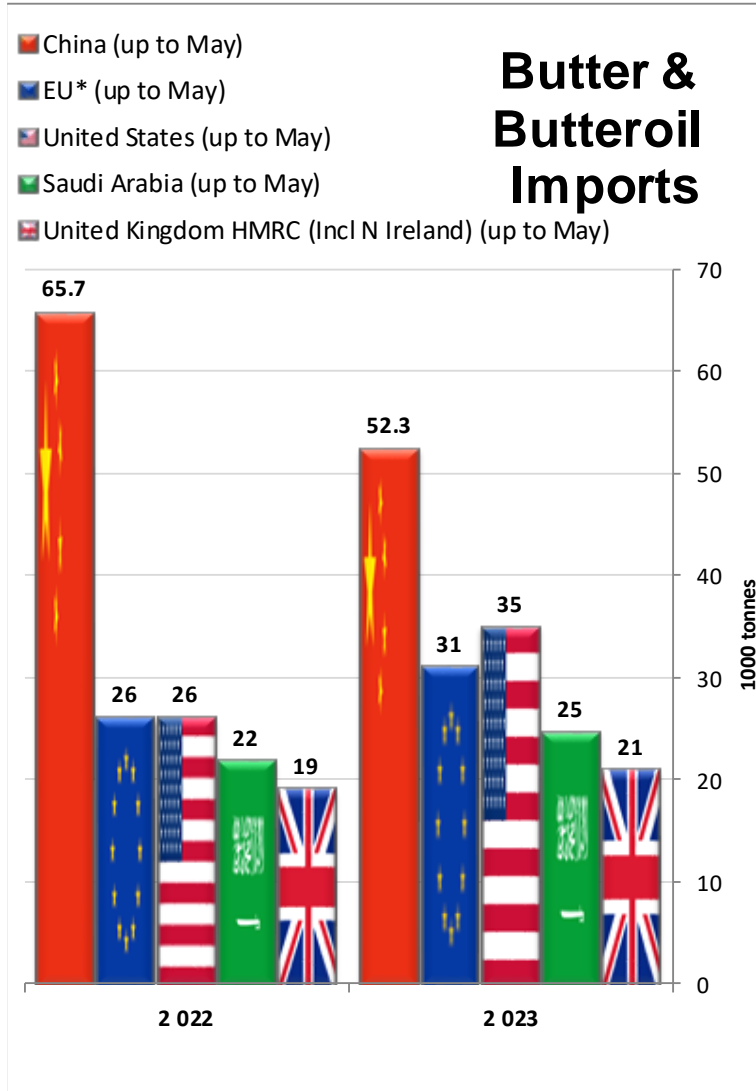


Main importers






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

Source : IHS Markit/GTA - Eurostat(COMEXT)

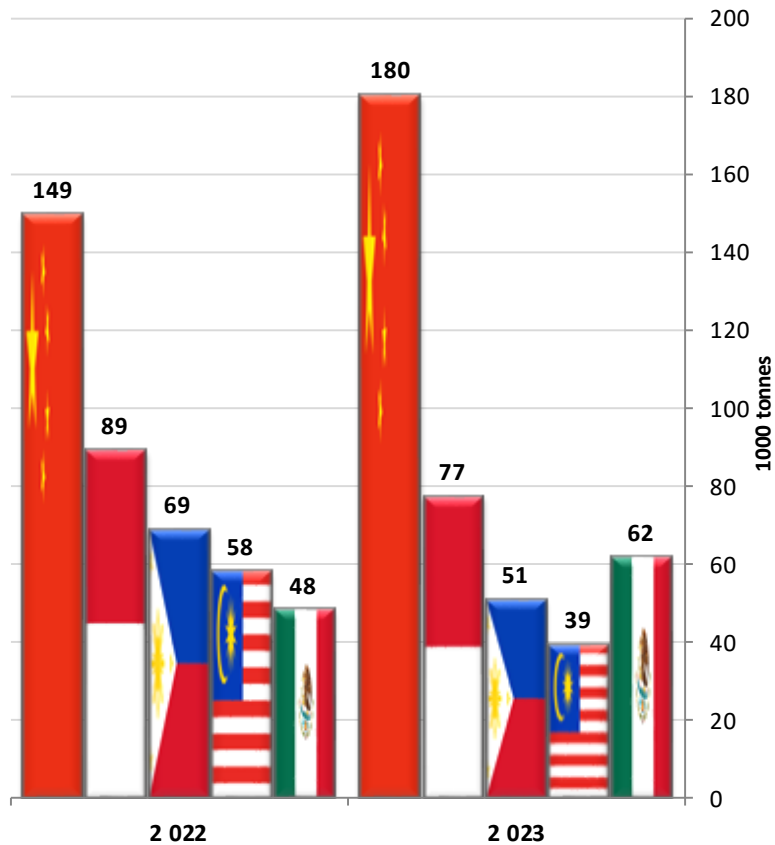
Quantity in 1000 Tonnes








Main importers

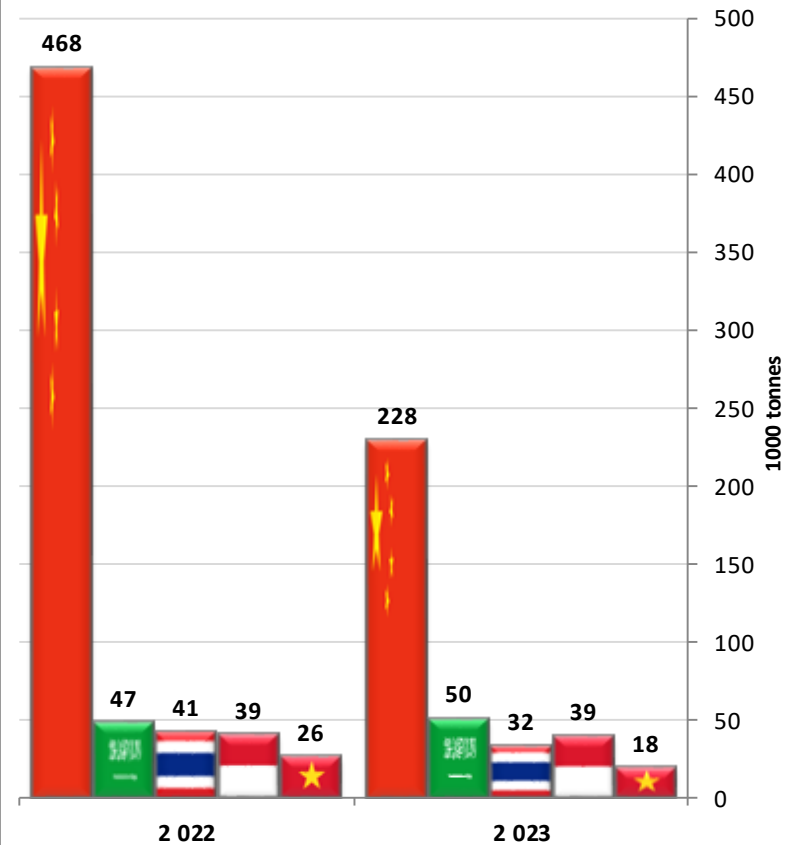
-  China (up to May)
-  Indonesia (up to May)
-  Philippines (up to Apr)
-  Malaysia (up to May)
-  Mexico (up to May)

S.M.P. Imports



-  China (up to May)
-  Saudi Arabia (up to May)
-  Thailand (up to May)
-  Indonesia (up to May)
-  Vietnam (BOL) (up to May)

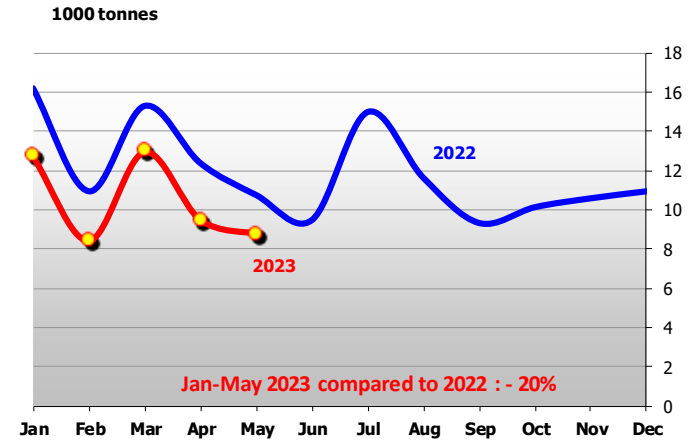
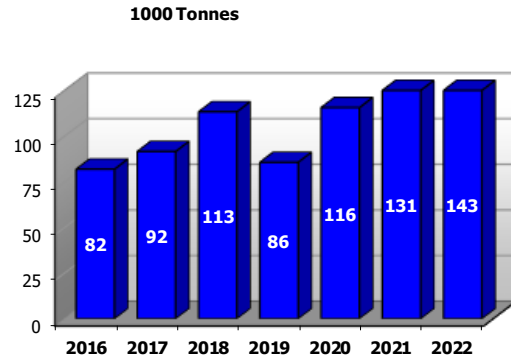
W.M.P. Imports



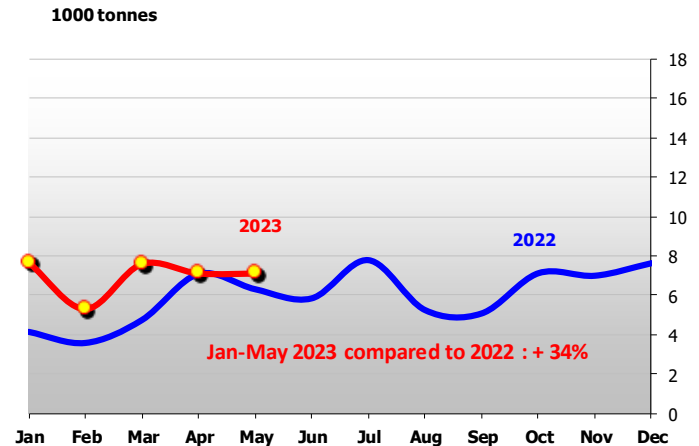
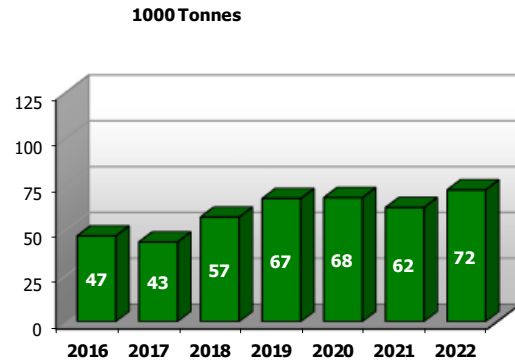
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

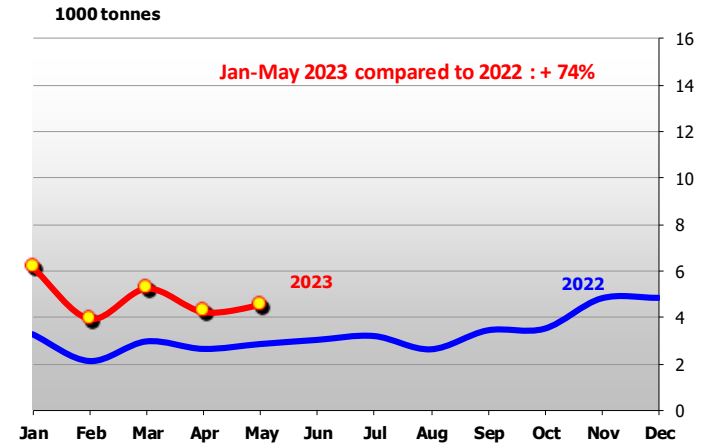
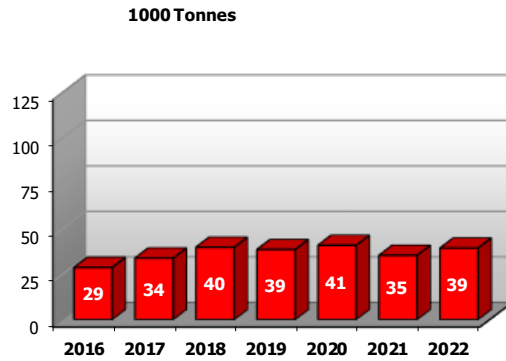


United States

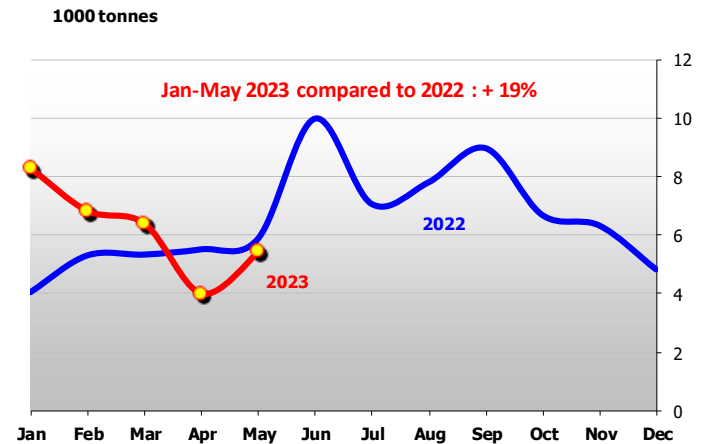
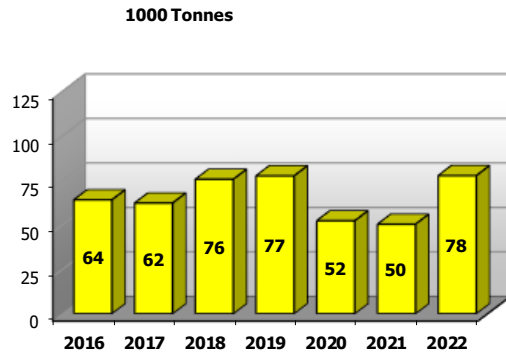


Main Dairy Importers (Butter + Butteroil 2/2)

Australia



EU

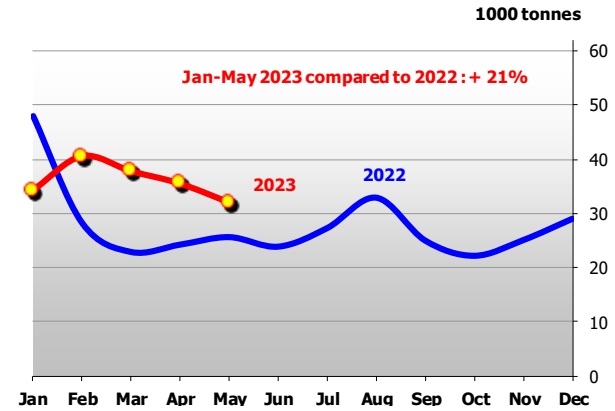
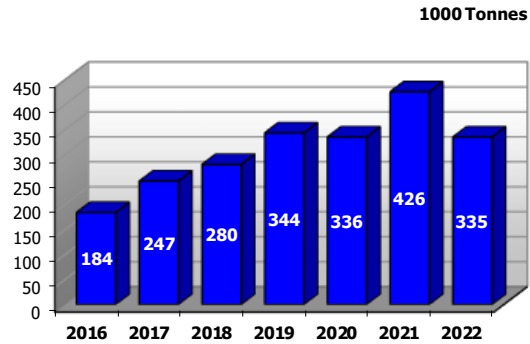


Source: IHS Markit/GTA - Eurostat(COMEXT)

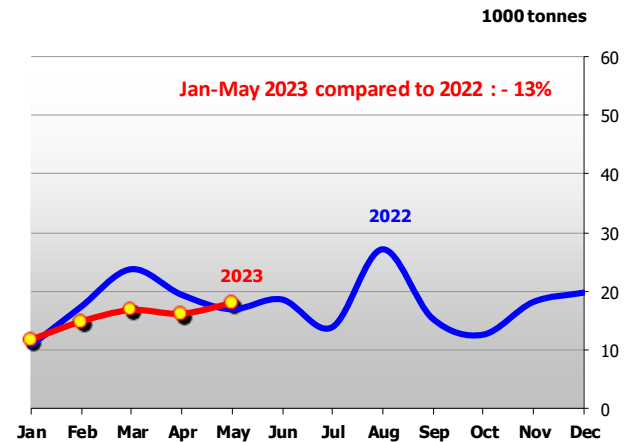
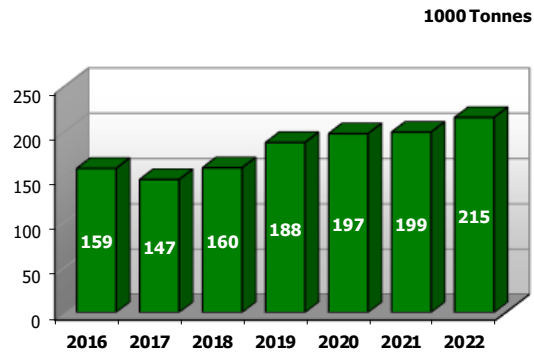
Main Dairy Importers (S.M.P. - 1/2)

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

China

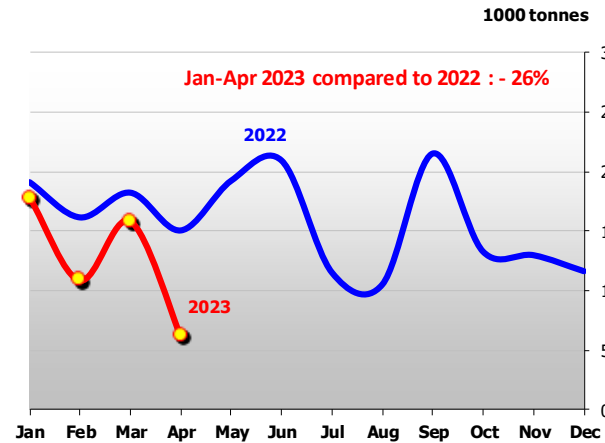
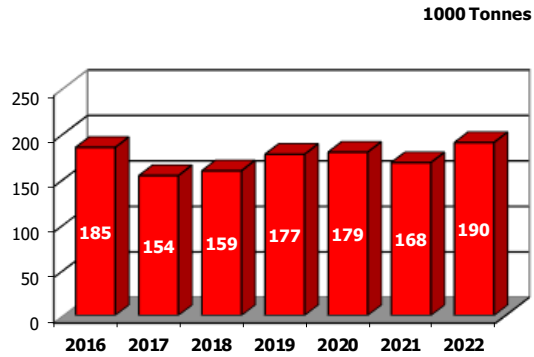


Indonesia

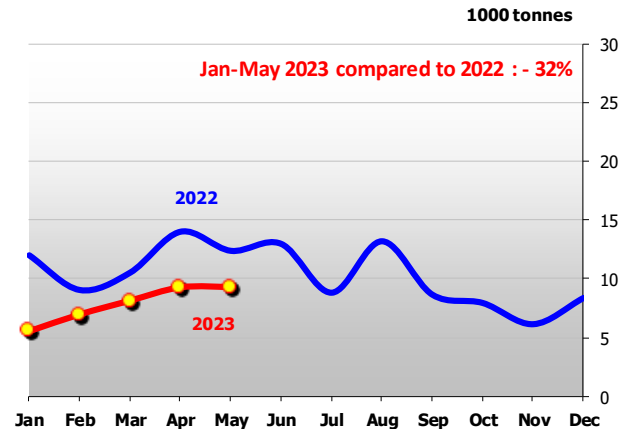
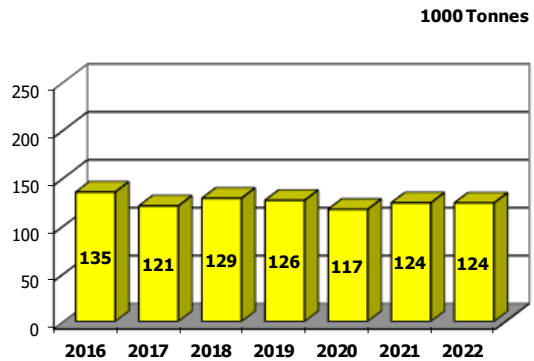


Main Dairy Importers (S.M.P. – 2/2)

Philippines

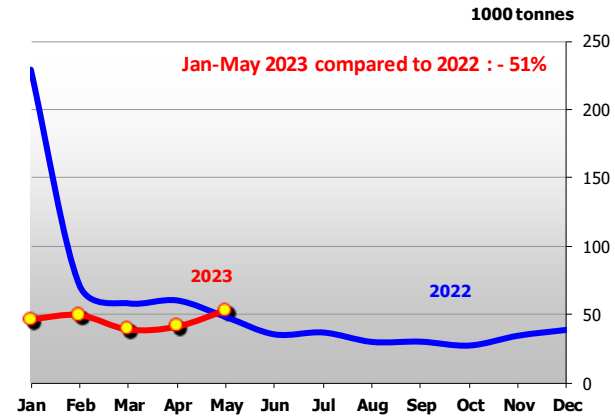
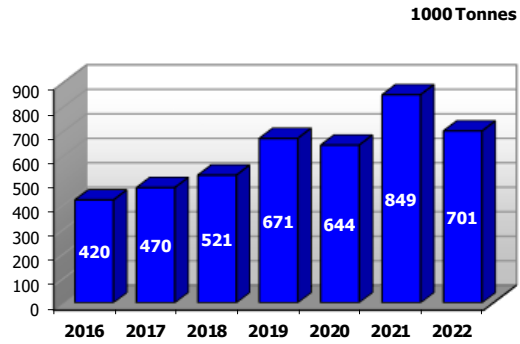


Malaysia

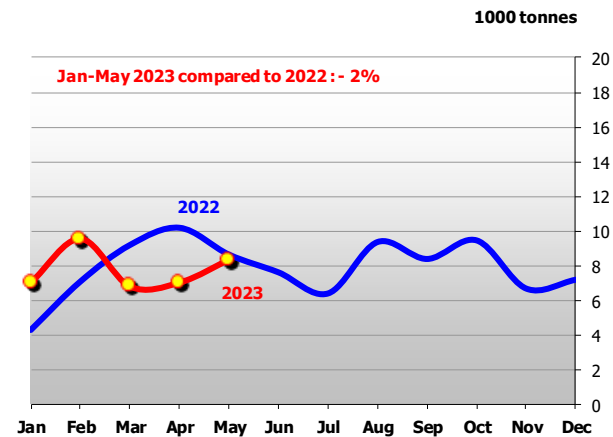
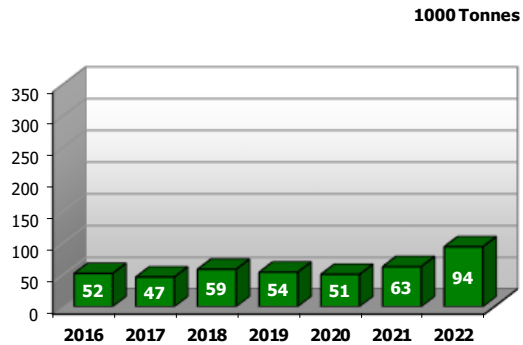


Main Dairy Importers (W.M.P. 1/2)

China

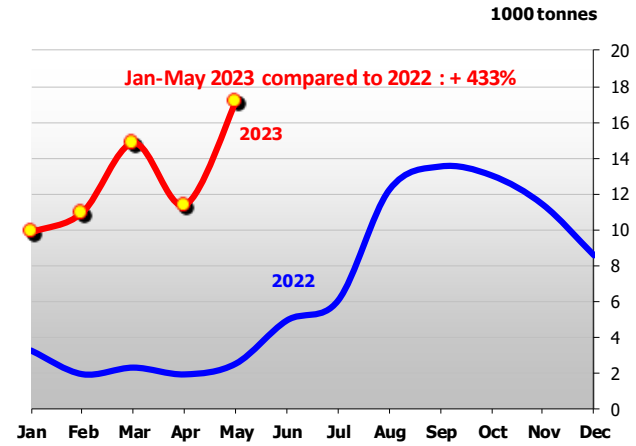
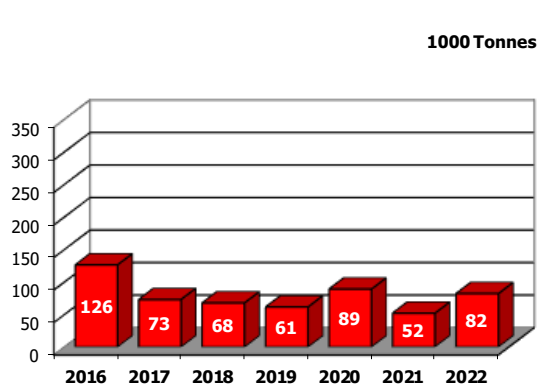


Indonesia

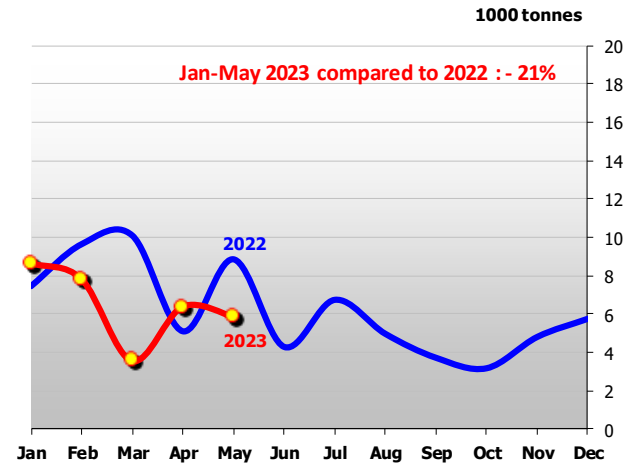
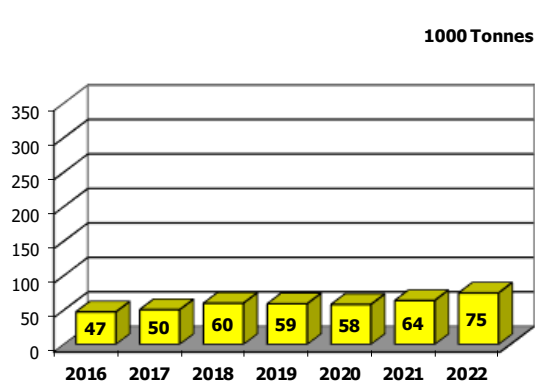


Main Dairy Importers (W.M.P. 2/2)

Brazil



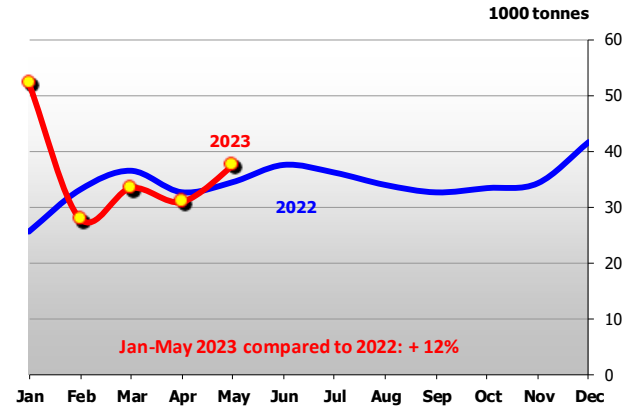
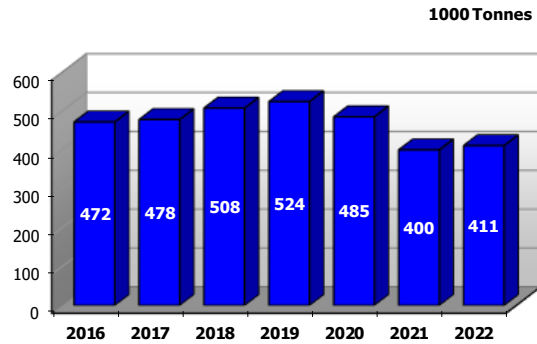
Thailand



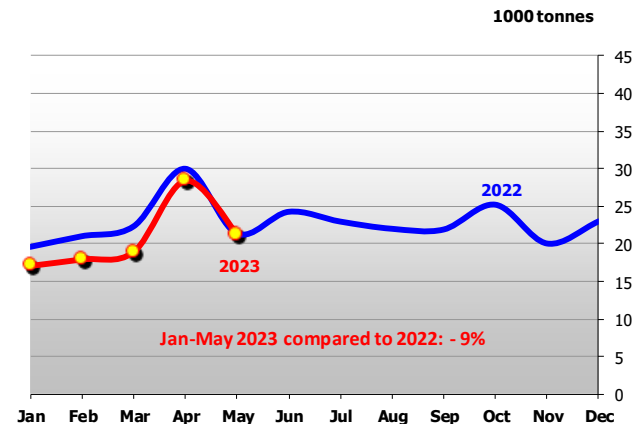
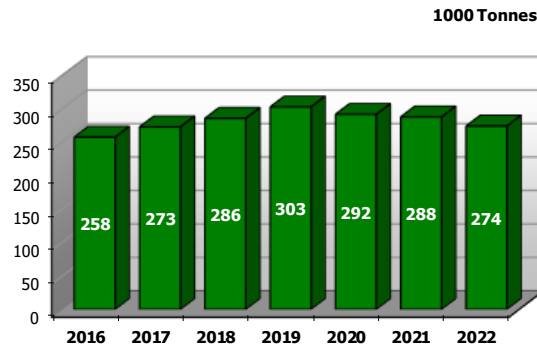
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom HMRC

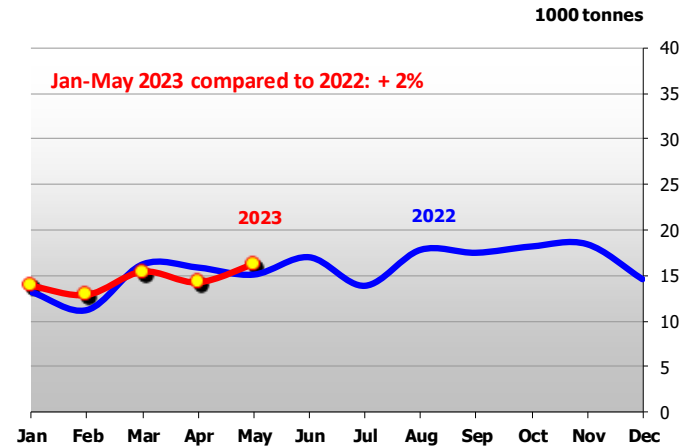
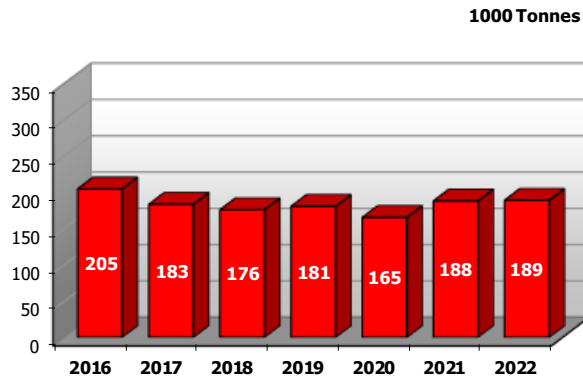


Japan

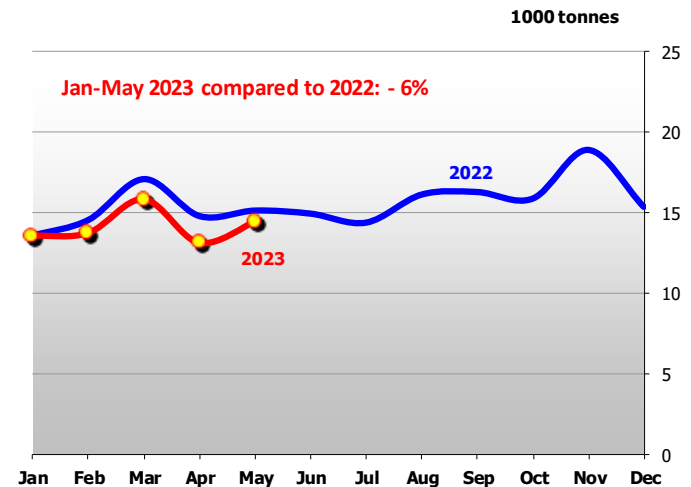
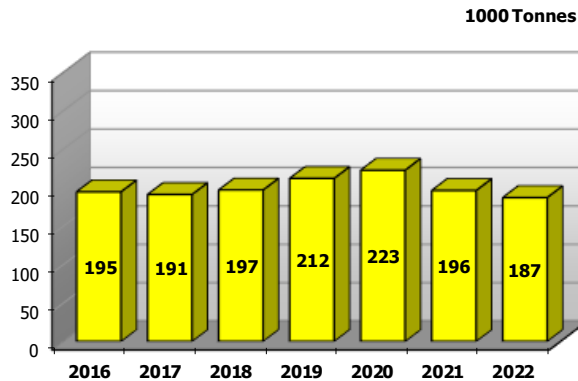


Main Dairy Importers (Cheese – 2/2)

United States

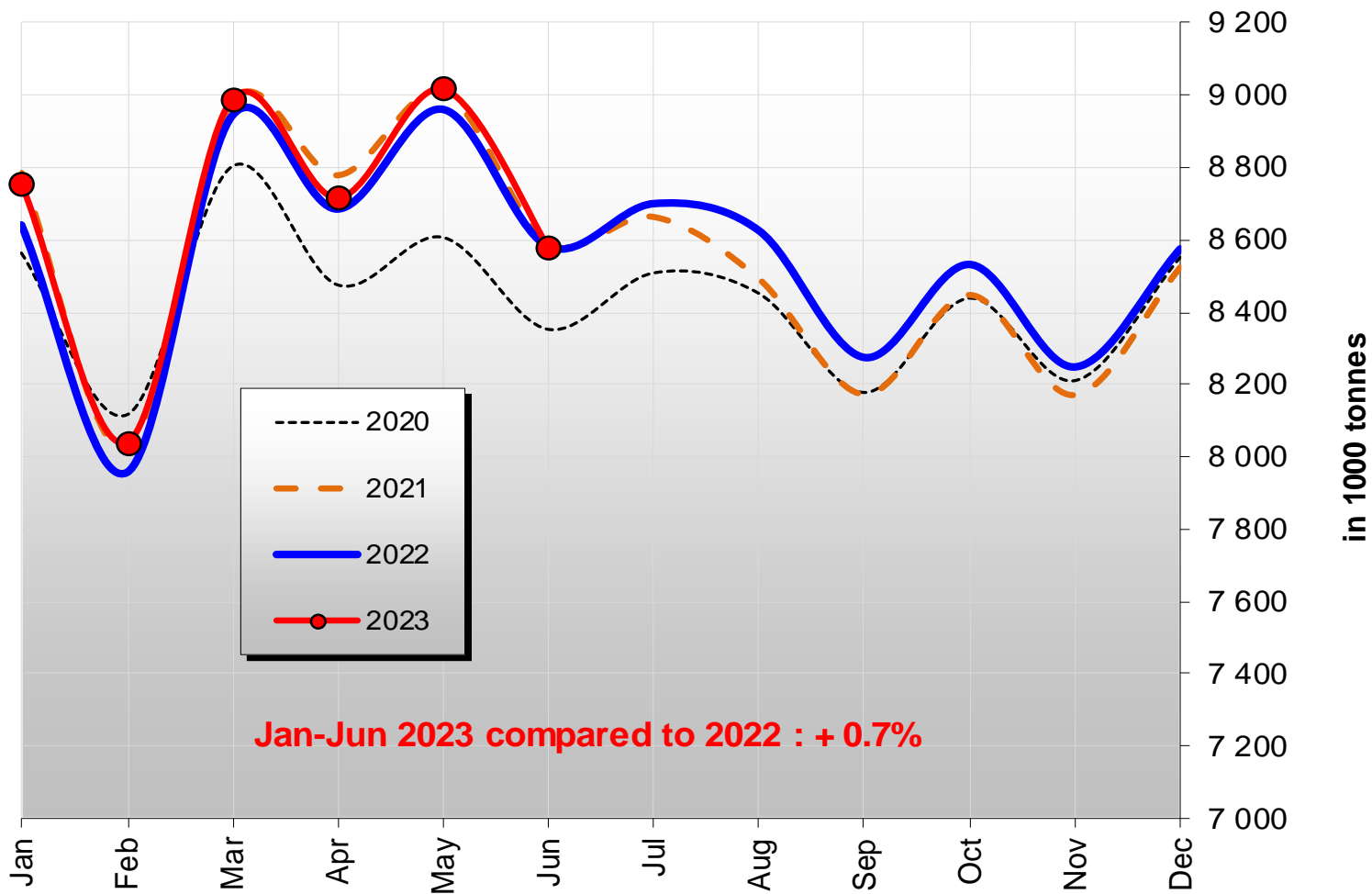


EU



Source: IHS Markit/GTA - Eurostat(COMEXT)

U.S. milk production

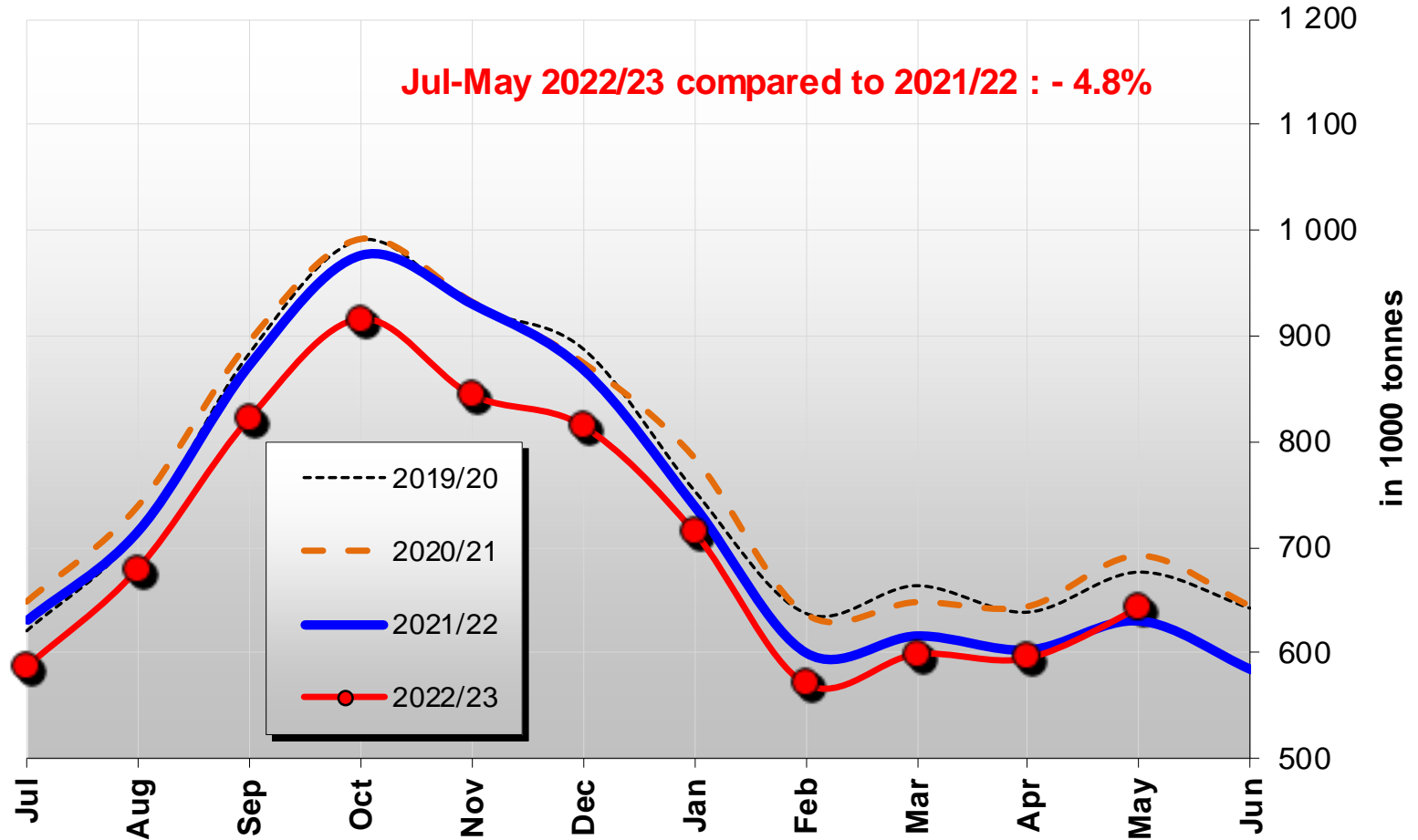


Jan-Jun 2023 compared to 2022 : + 0.7%

Source:USDA

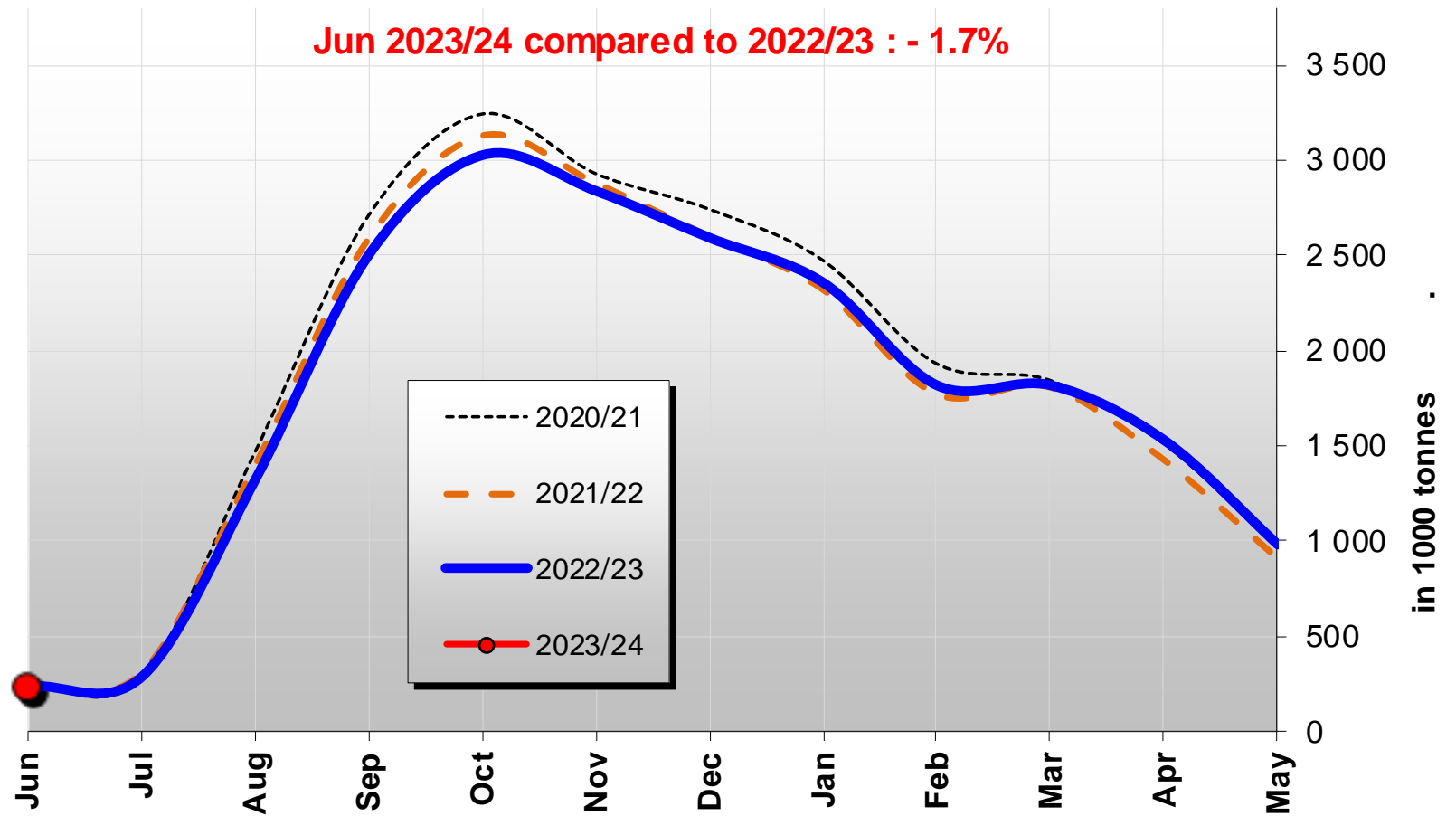
Australian milk production

Jul-May 2022/23 compared to 2021/22 : - 4.8%



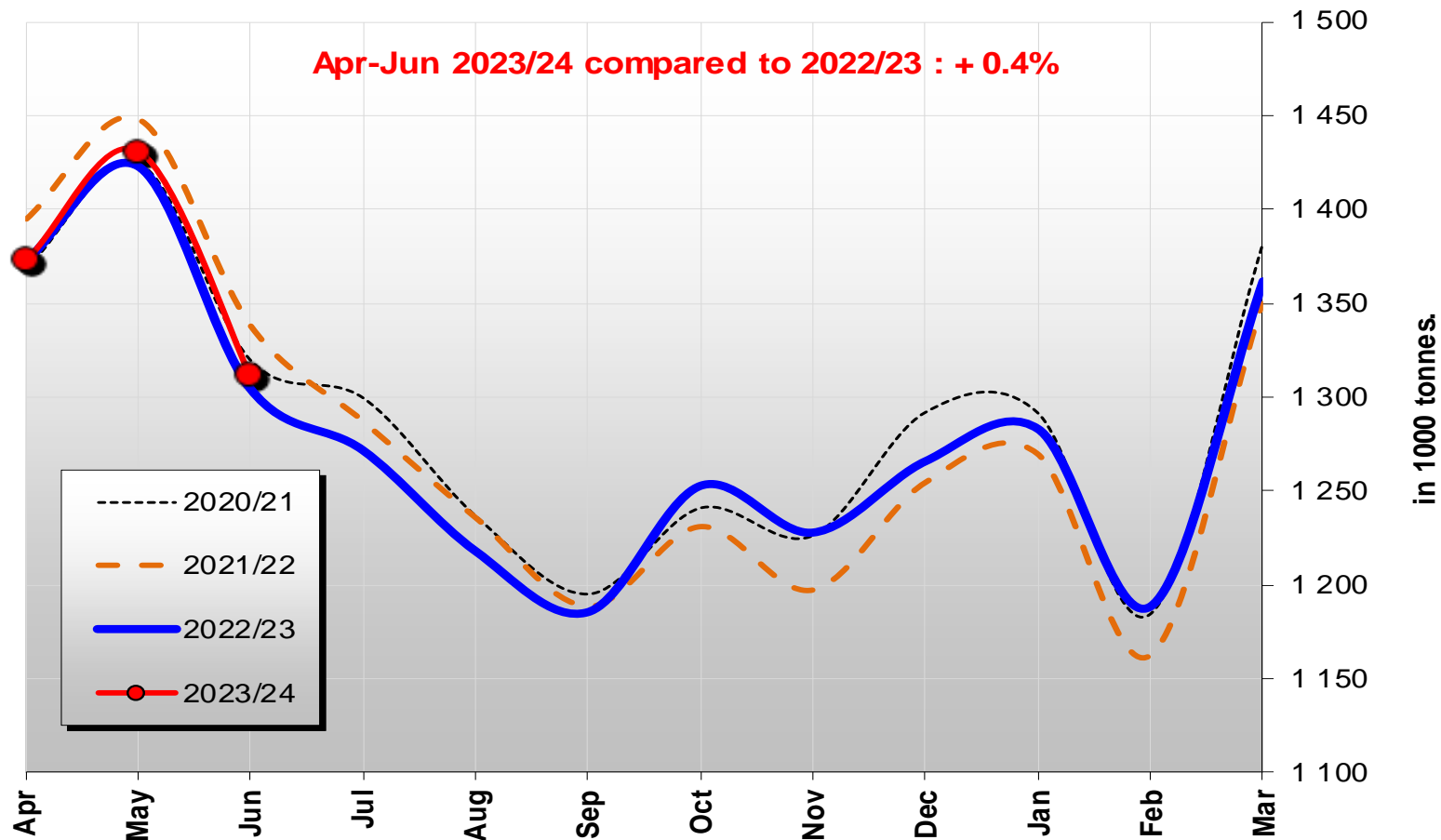
NZ milk production

Jun 2023/24 compared to 2022/23 : - 1.7%



UK milk production

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



Source : ahdb.org.uk

GDT Auction results

Event 338

15 August 2023

-7.4%



Average price (USD/MT, FAS)

\$2 875

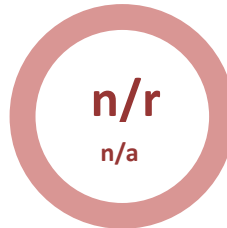
Anhydrous
Milk Fat



Butter



Butter Milk
Powder



Cheddar



Lactose



Skim Milk
Powder



Whole Milk
Powder



Thank you