

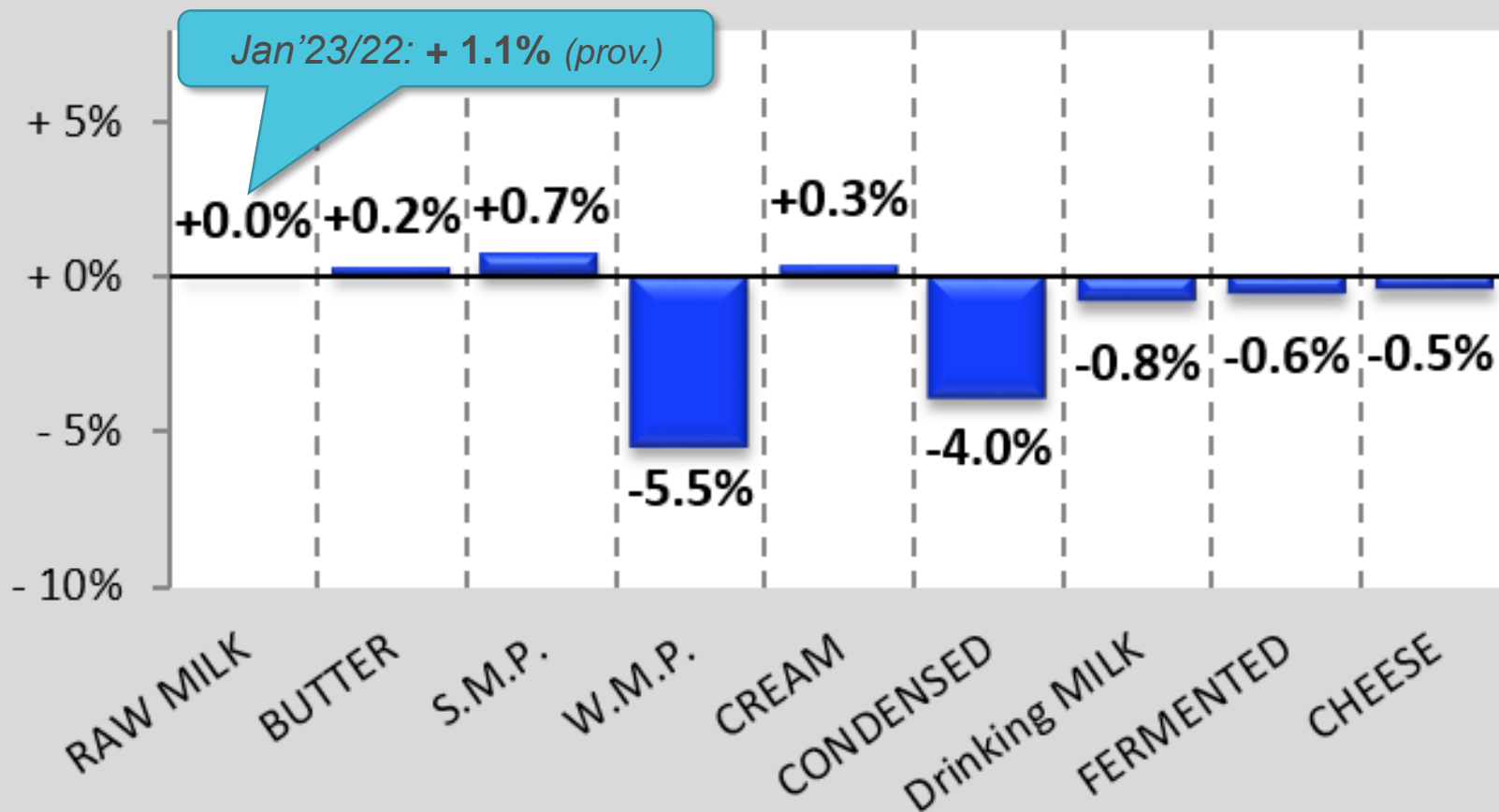


Milk Market Situation

Brussels, 23 March 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-Dec 2022 compared to Jan-Dec 2021)

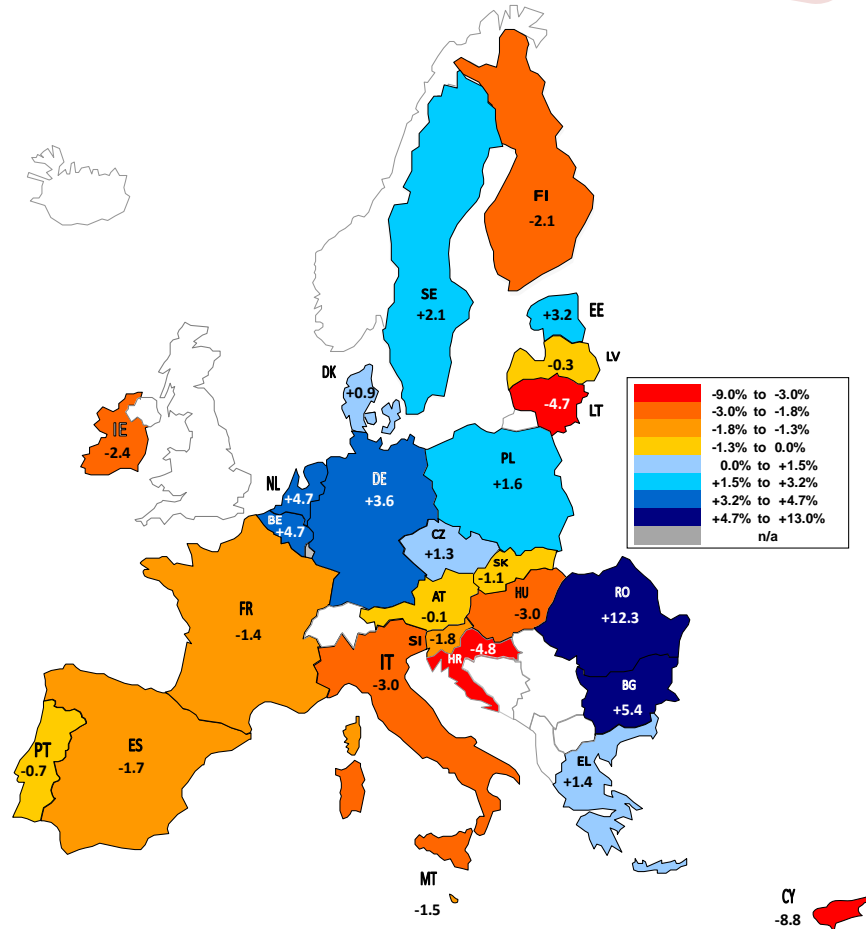


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan 2023 / Jan 2022)

Provisional
(Estimation for ES)



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

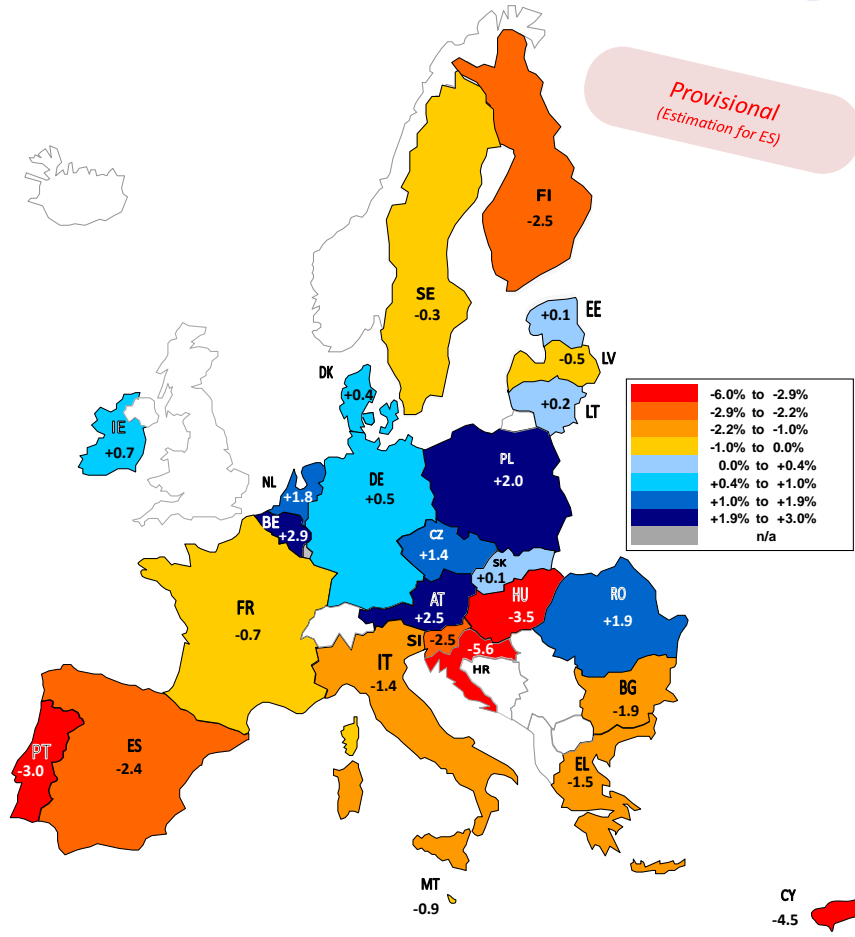
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

EU Milk Deliveries compared to last period (in %)

(Feb 2022 - Jan 2023 / Feb 2021 - Jan 2022)

Last 12 months

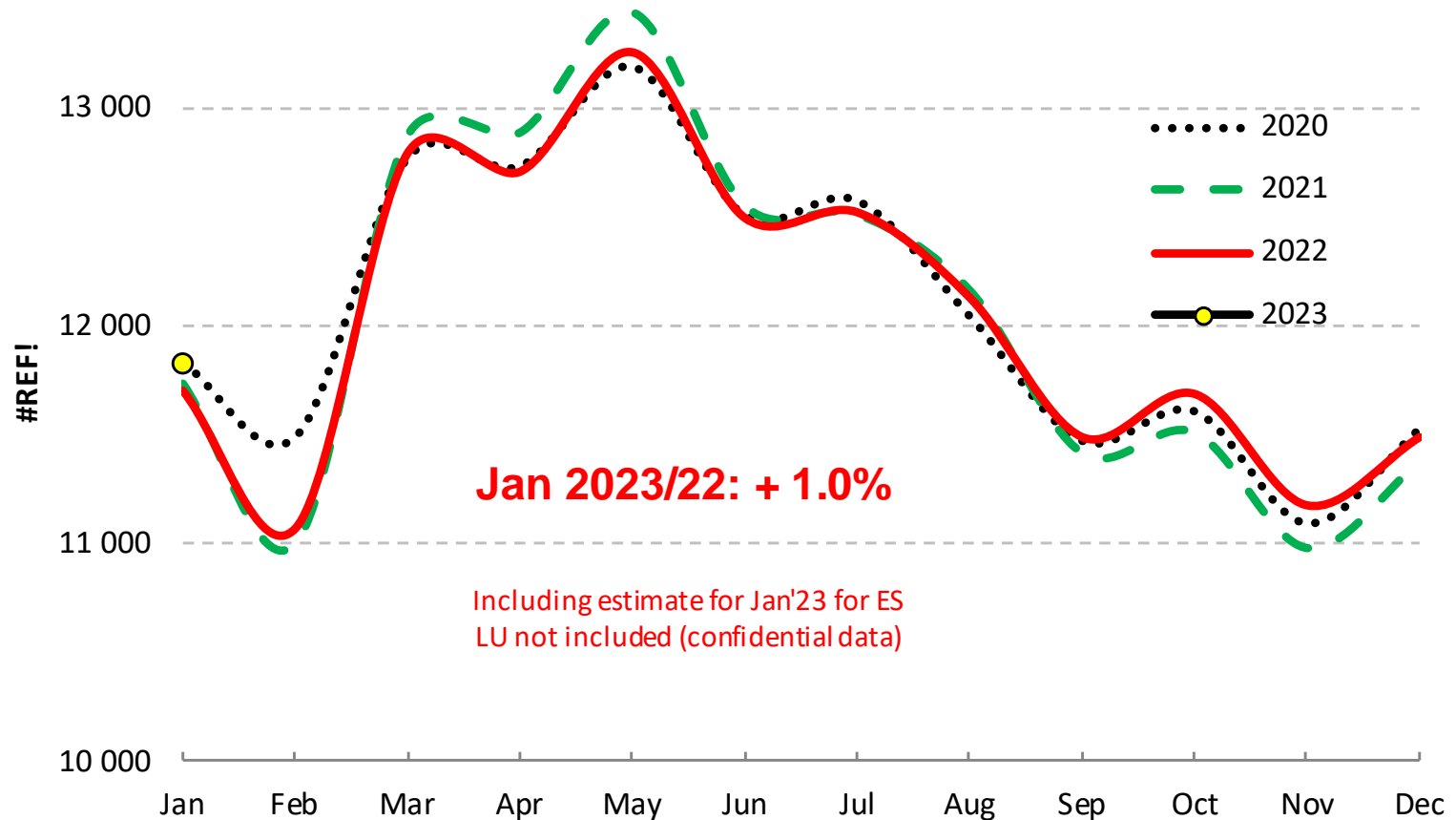
Provisional
(Estimation for ES)



Source : MS' Communications to Eurostat, FEAGA, 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



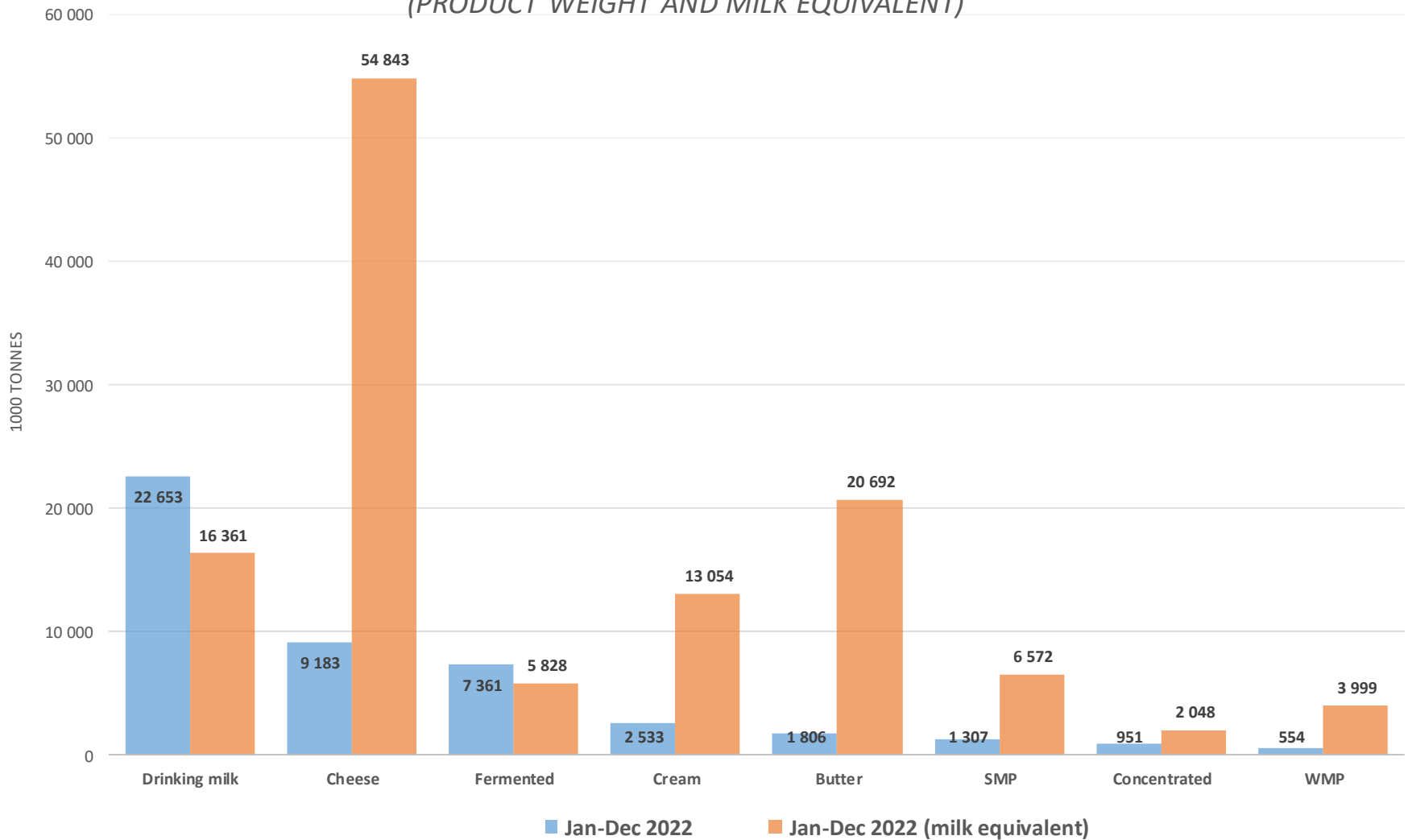
Jan 2023/22: + 1.0%

Including estimate for Jan'23 for ES
LU not included (confidential data)

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

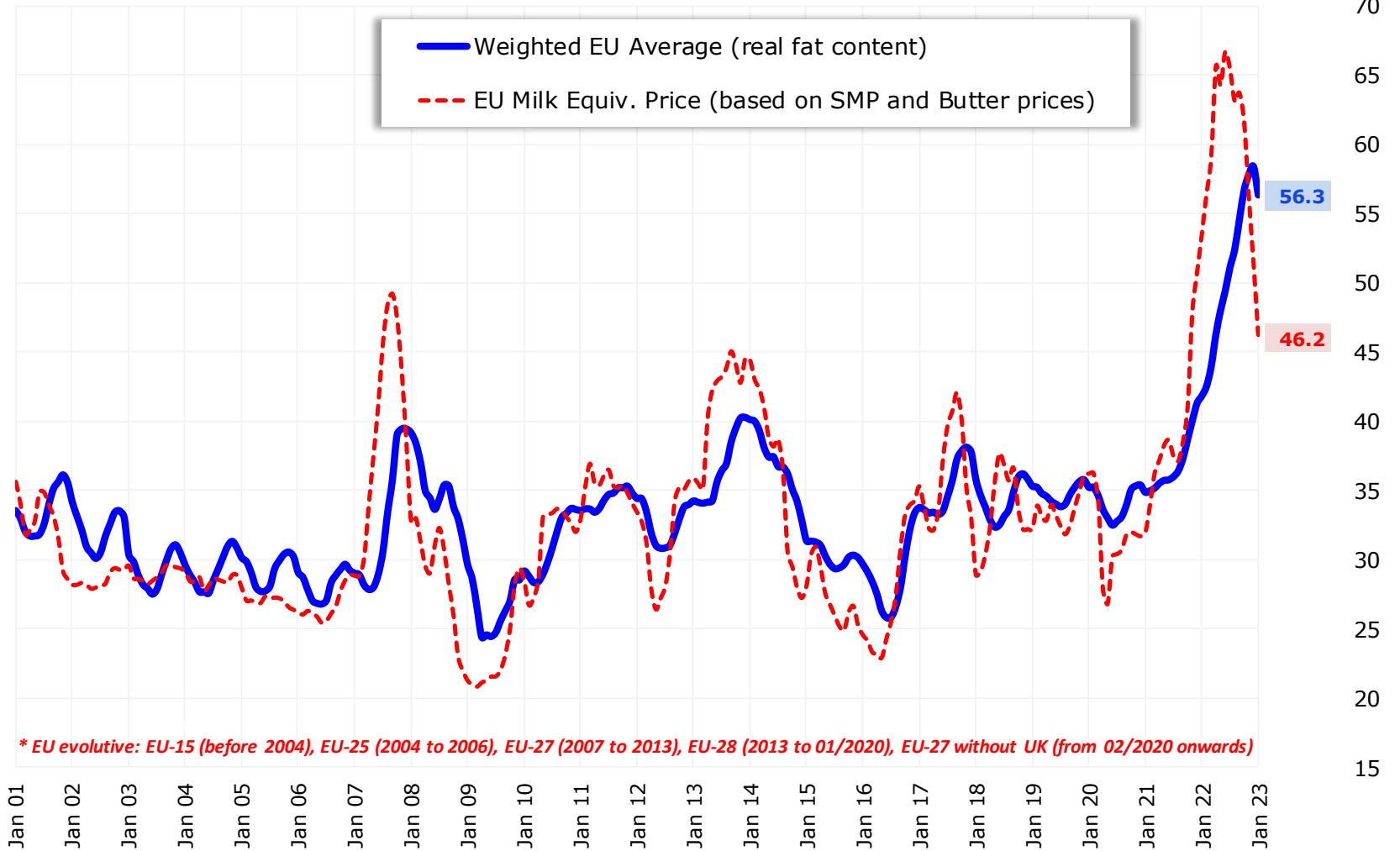
EU PRODUCTION OF DAIRY PRODUCTS FOR 2022

(PRODUCT WEIGHT AND MILK EQUIVALENT)



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

EUR/100 kg

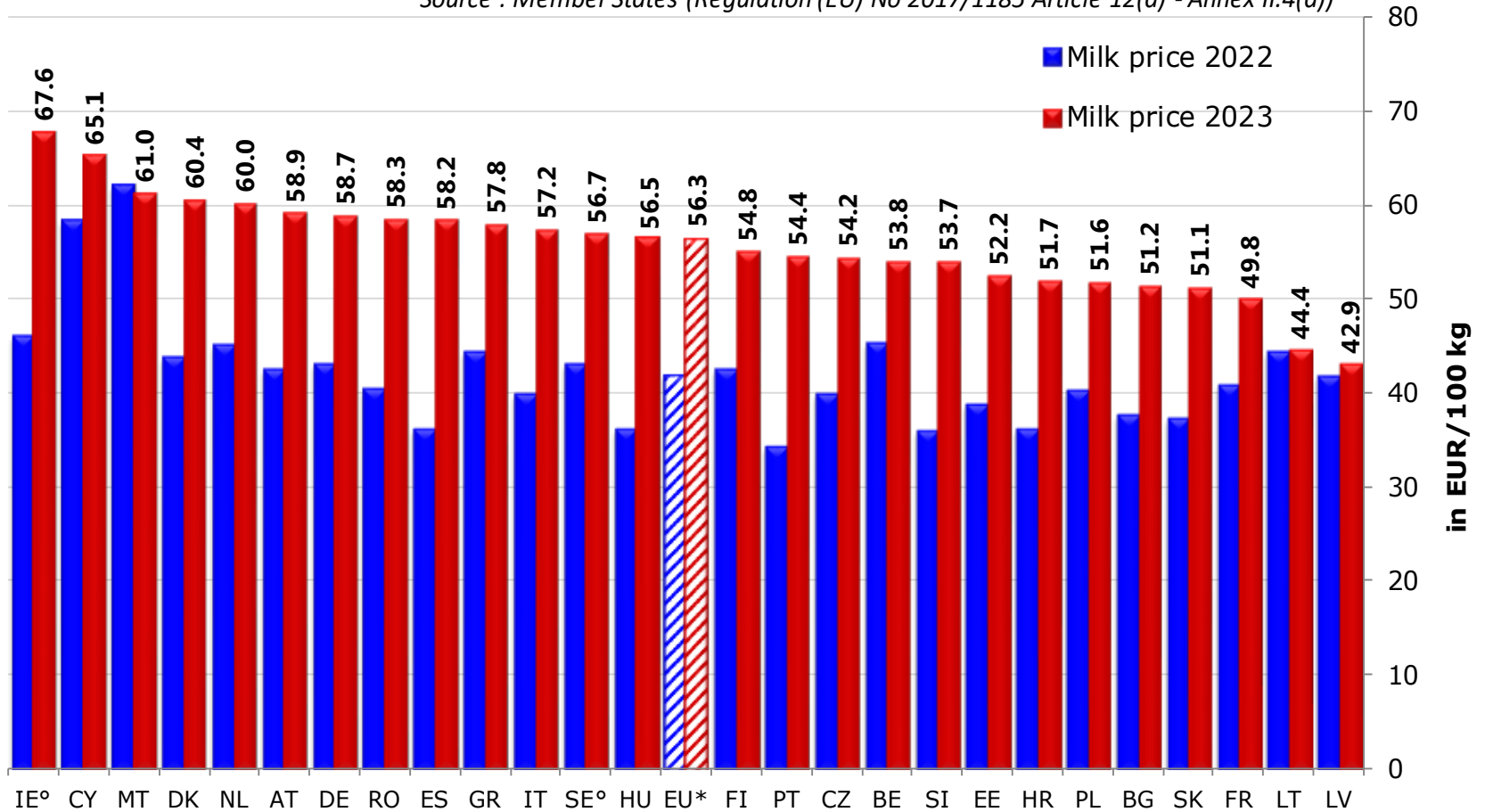


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

EU MILK PRICES

(Jan 2023 vs Jan 2022)

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

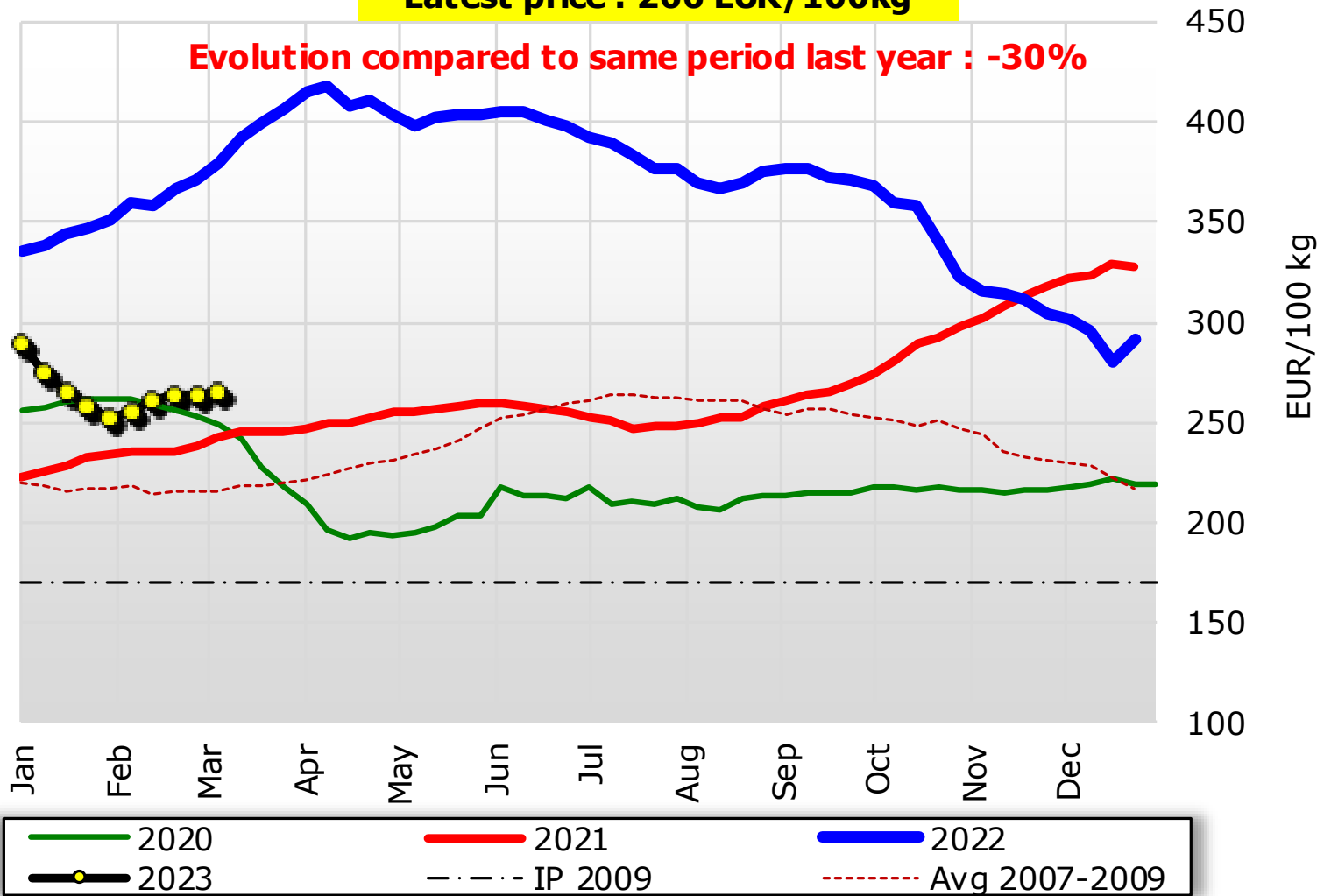


° : estimated figures for Jan 2023

Weekly EU SMP Prices

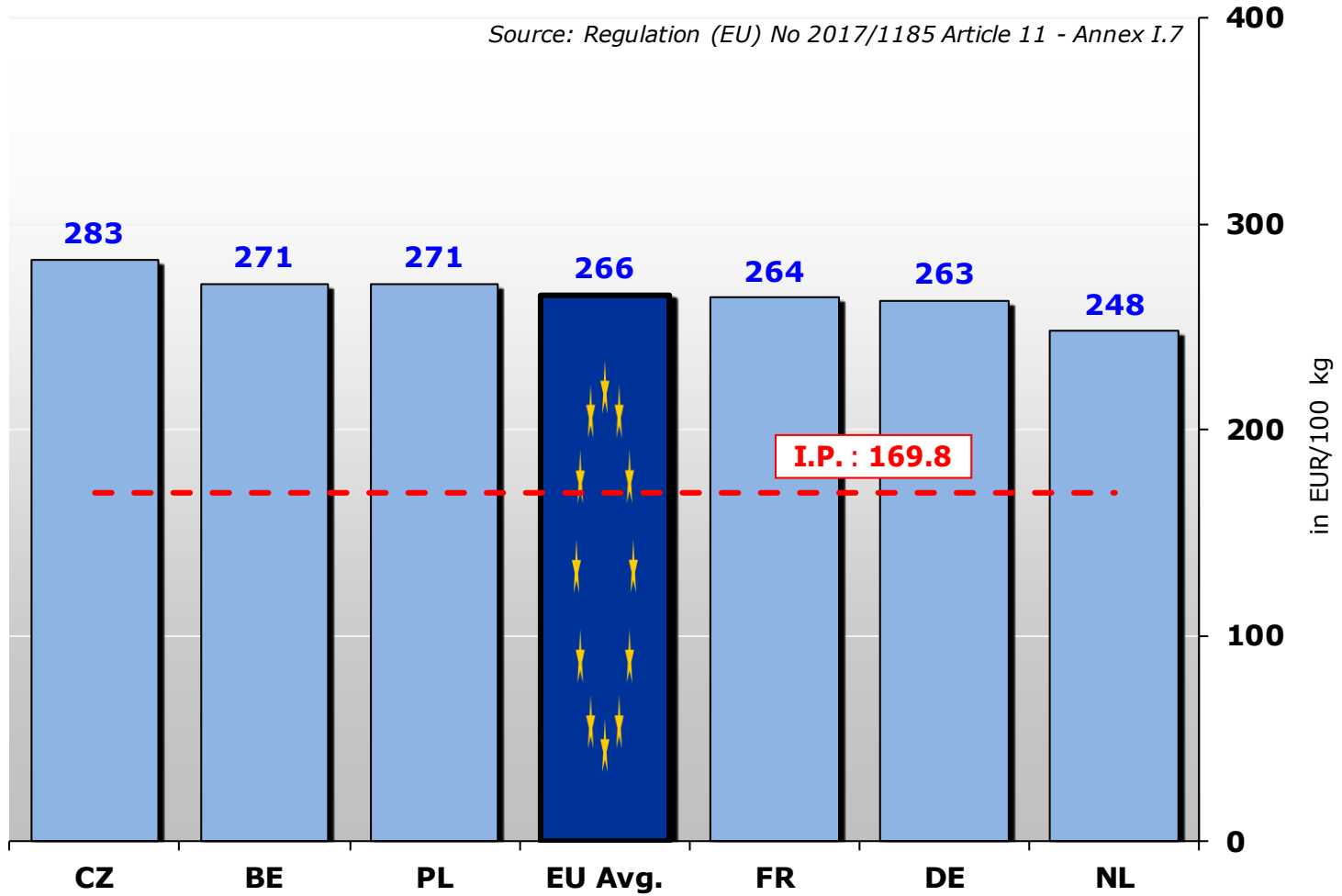
Latest price : 266 EUR/100kg

Evolution compared to same period last year : -30%



EU S.M.P. Prices (up to 12.03.2023)

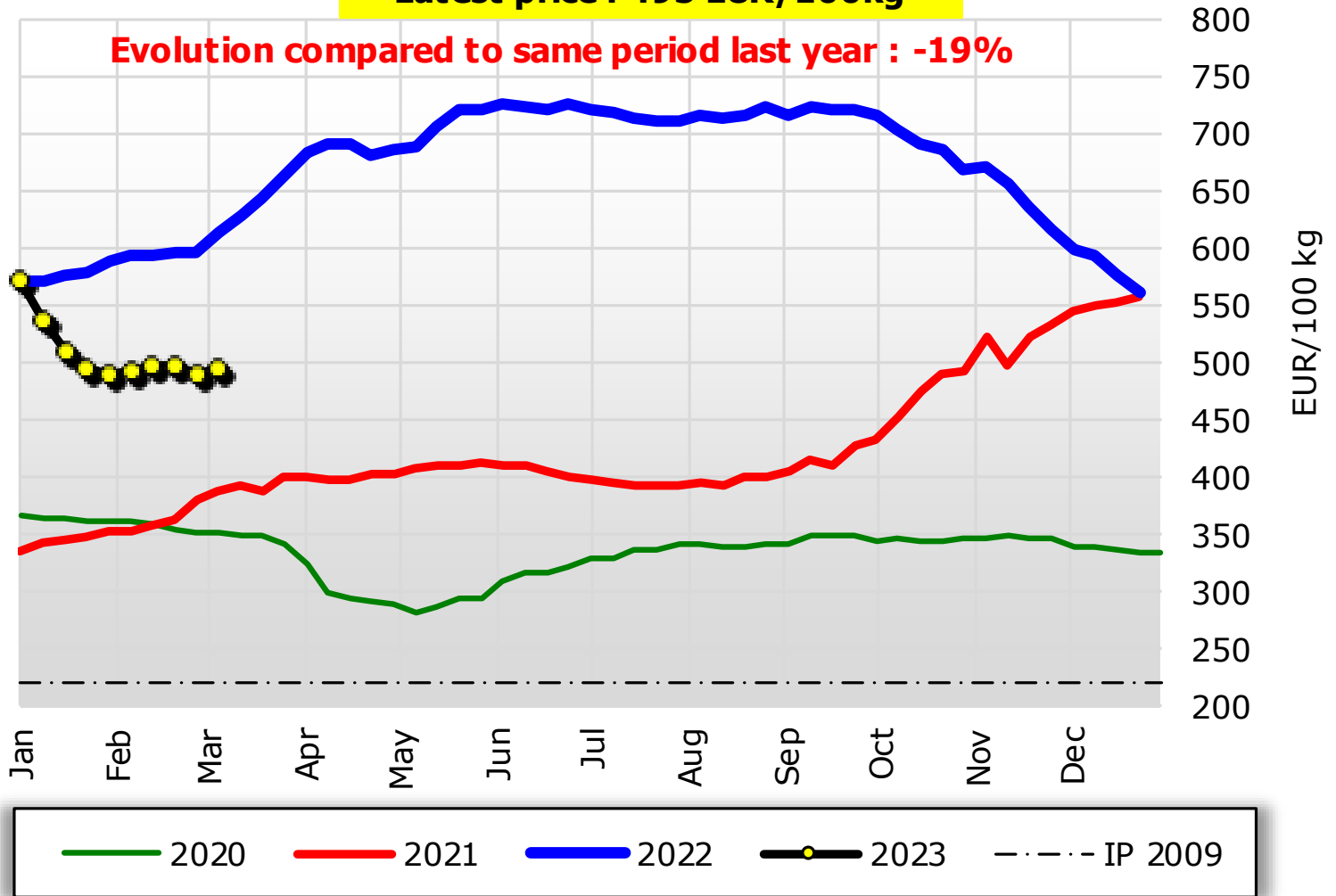
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

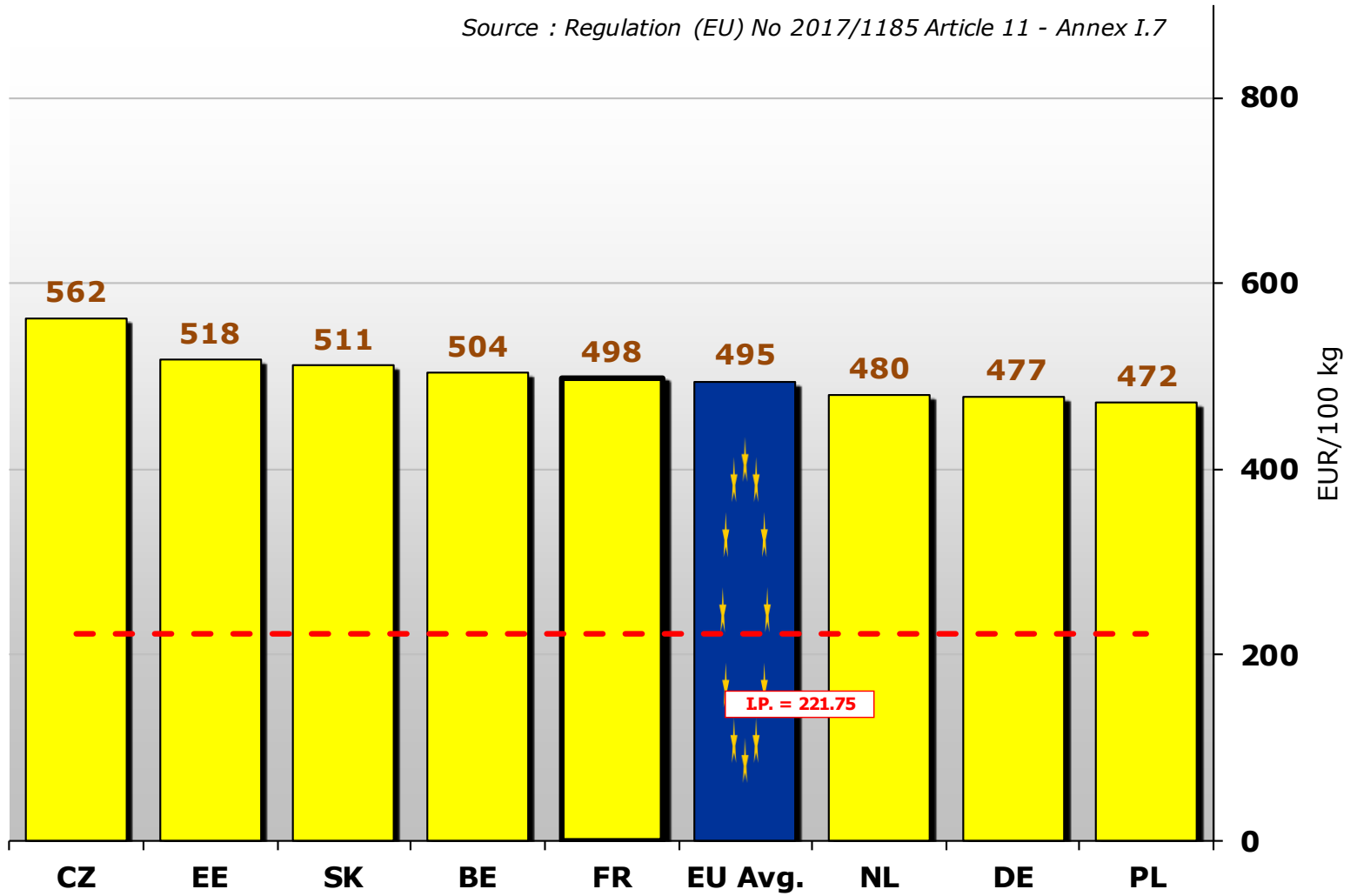
Latest price : 495 EUR/100kg

Evolution compared to same period last year : -19%

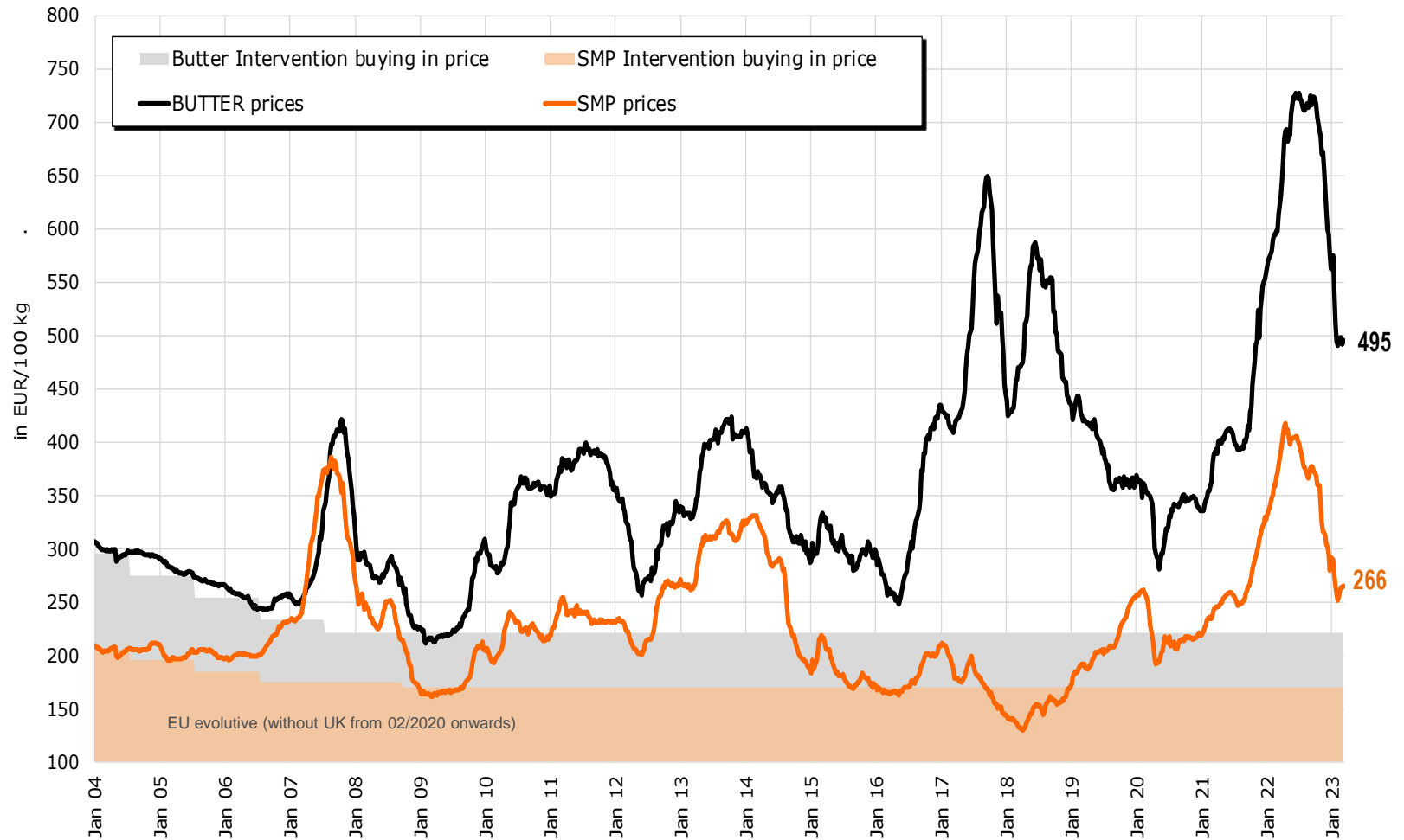


EU BUTTER Prices (up to 12.03.2023)

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



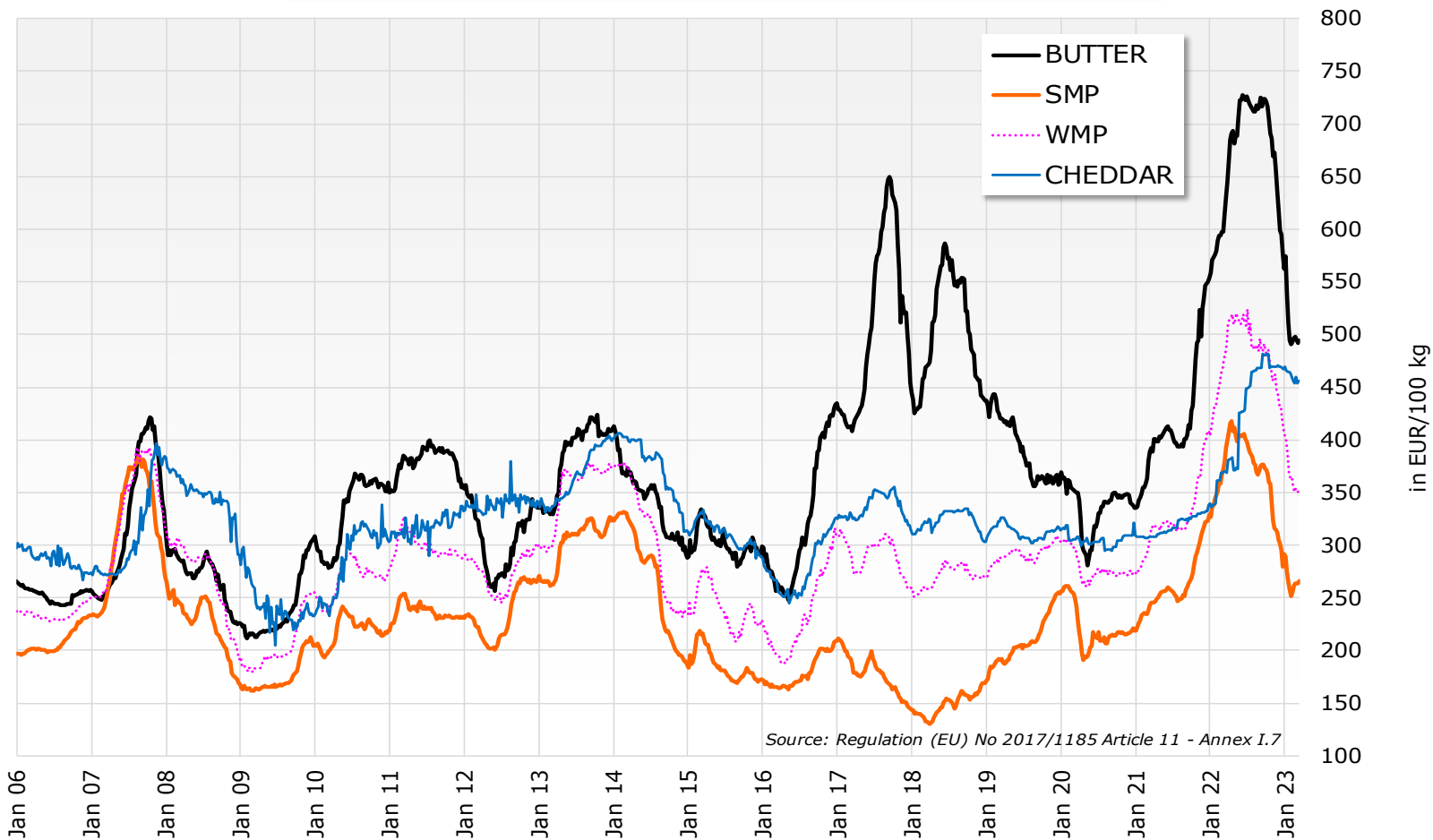
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS' communications under reg. 562/2005 and 479/2010

EU evolutive* dairy Quotations

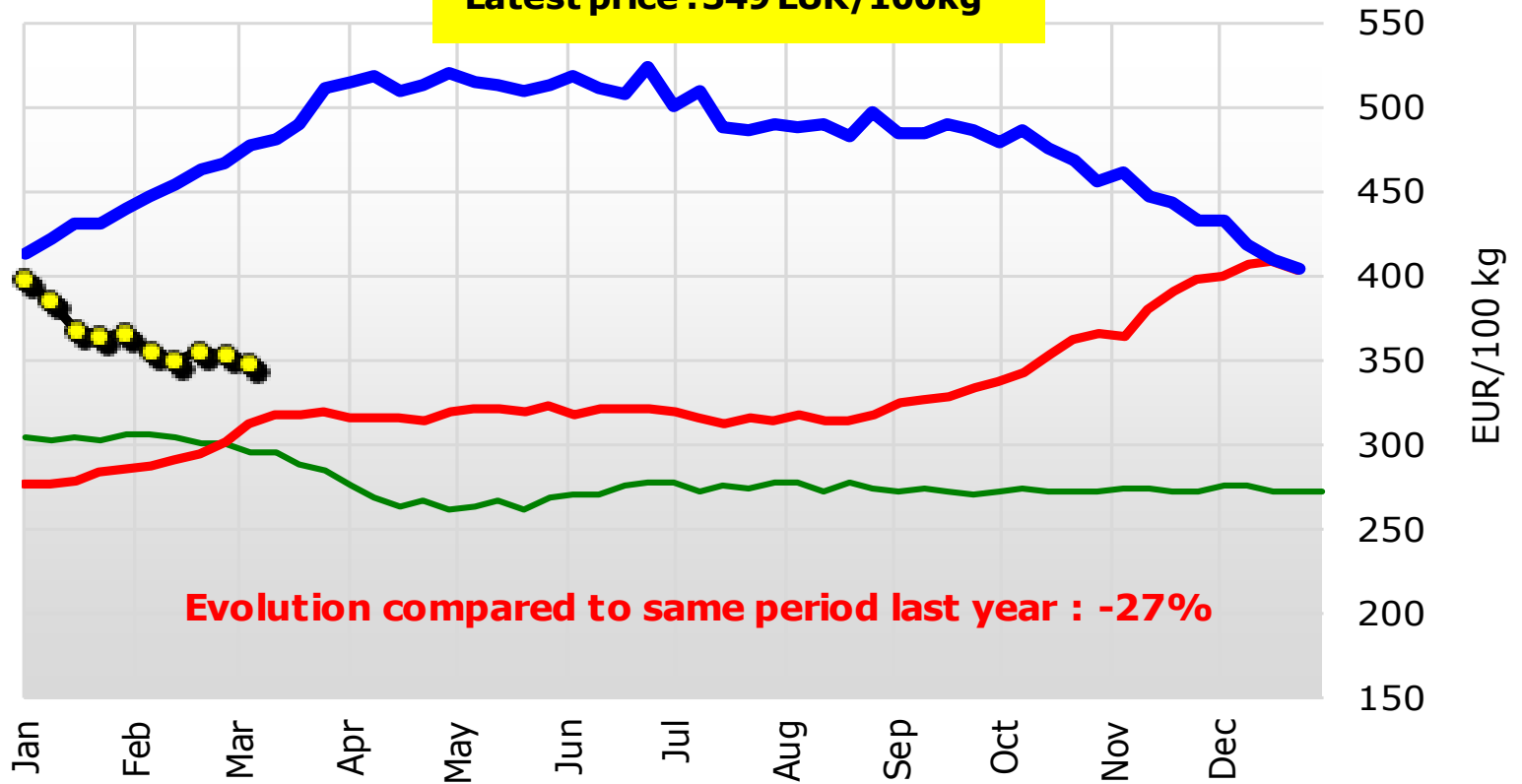
(EU Average Prices based on MS communication and weighted by production)



* 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 : 349 EUR/100kg



— 2020

— 2021

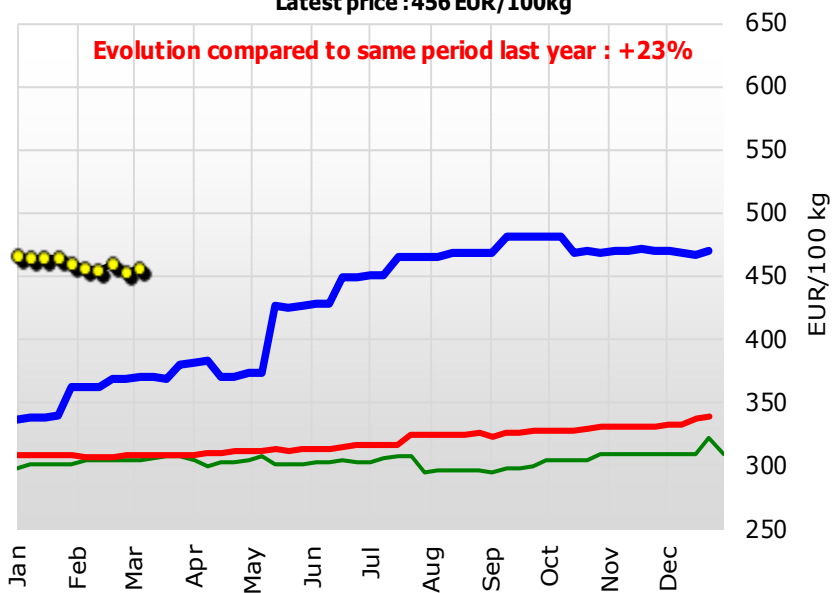
— 2022

—● 2023

Weekly EU CHEDDAR Prices

Latest price : 456 EUR/100kg

Evolution compared to same period last year : +23%

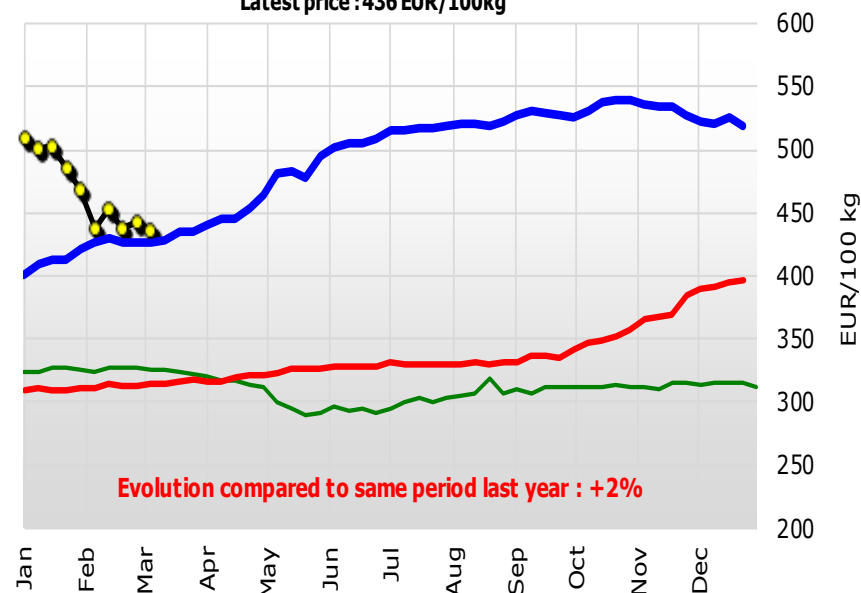


— 2020 — 2021 — 2022 —●— 2023

Weekly EU EDAM Prices

Latest price : 436 EUR/100kg

Evolution compared to same period last year : +2%

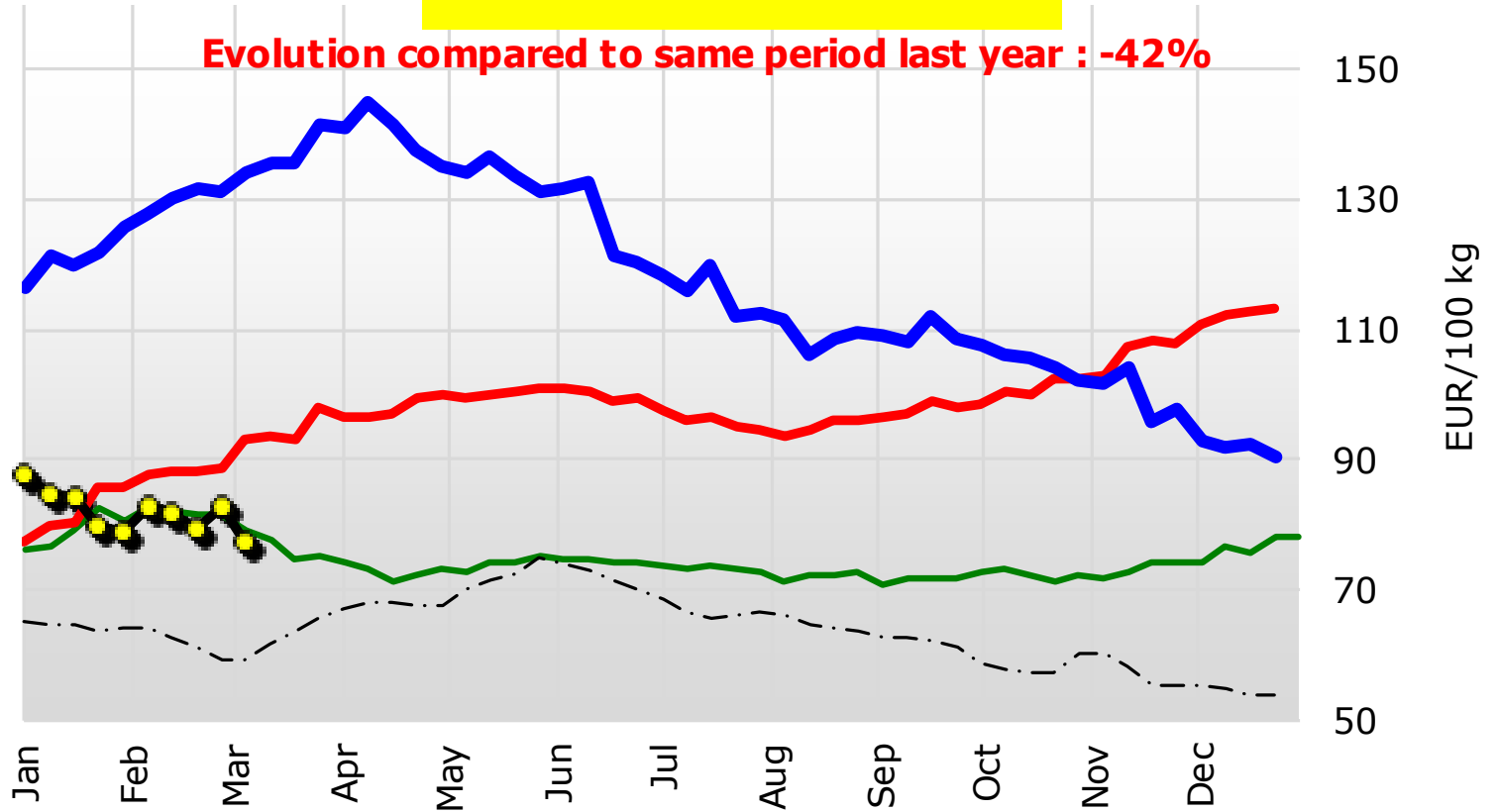


— 2020 — 2021 — 2022 —●— 2023

Weekly EU WheyPowder Prices

Latest price : 77 EUR/100kg

Evolution compared to same period last year : -42%



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

16 March 2023

EUR 1 = USD 1.0595 +0.0046(+0.4%)

Change from 16 March 2022 to 16 March 2023

Min (28 September 2022)
0.9565

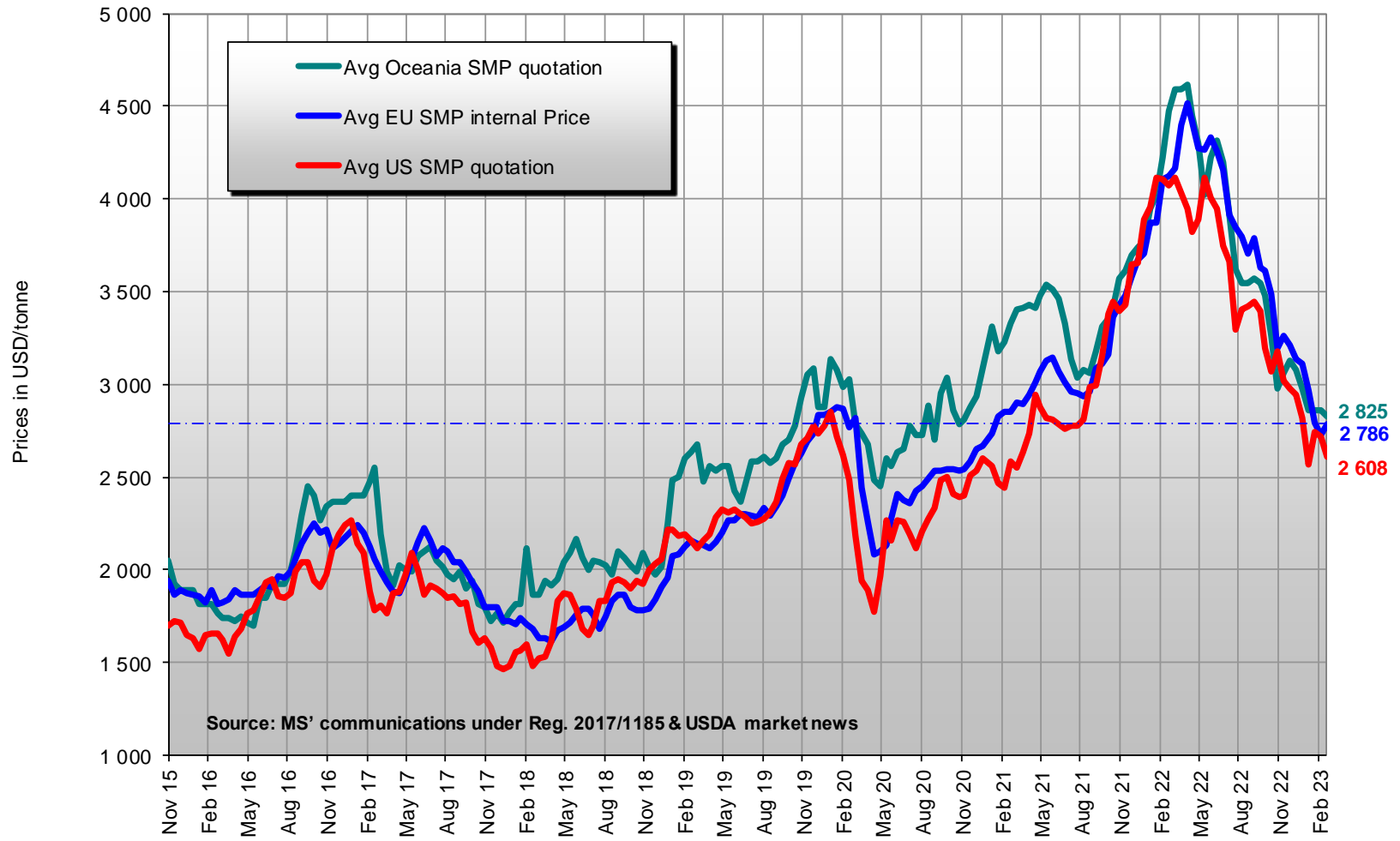
Max (30 March 2022)
1.1126

Average
1.0423



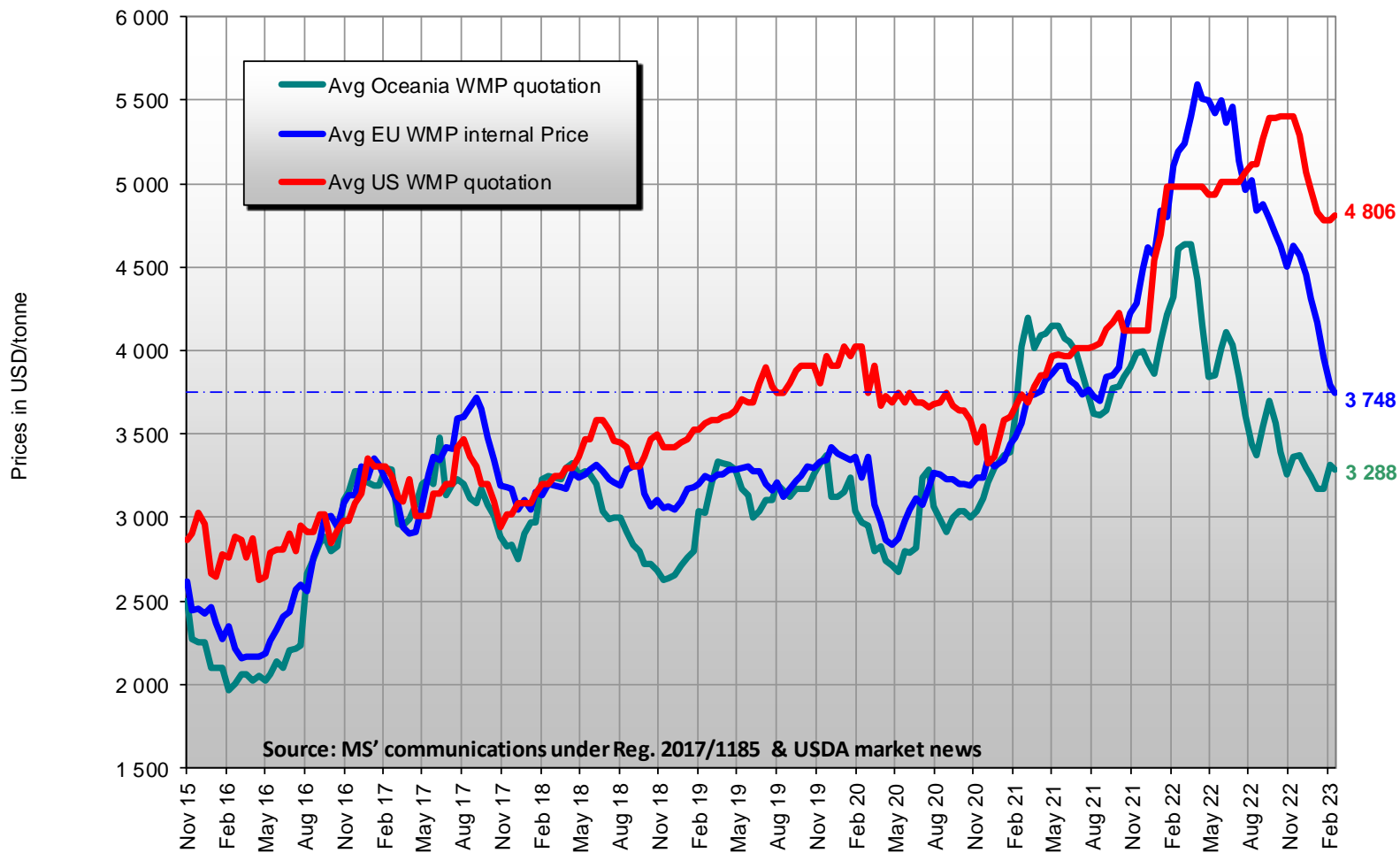
EUR/USD

EU*/US/Oceania Quotations of SMP



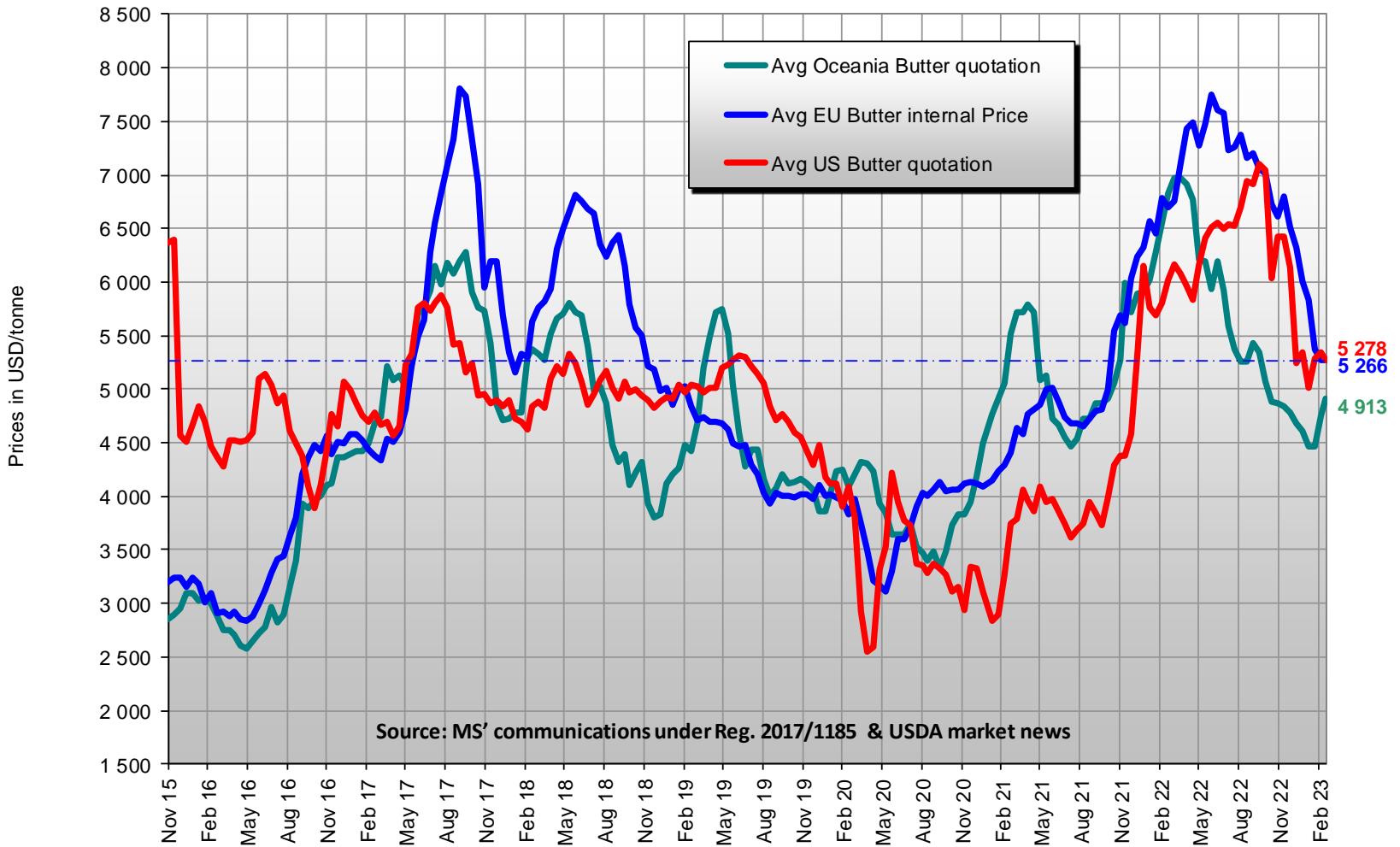
* EU evolutive

EU*/US/Oceania Quotations of WMP



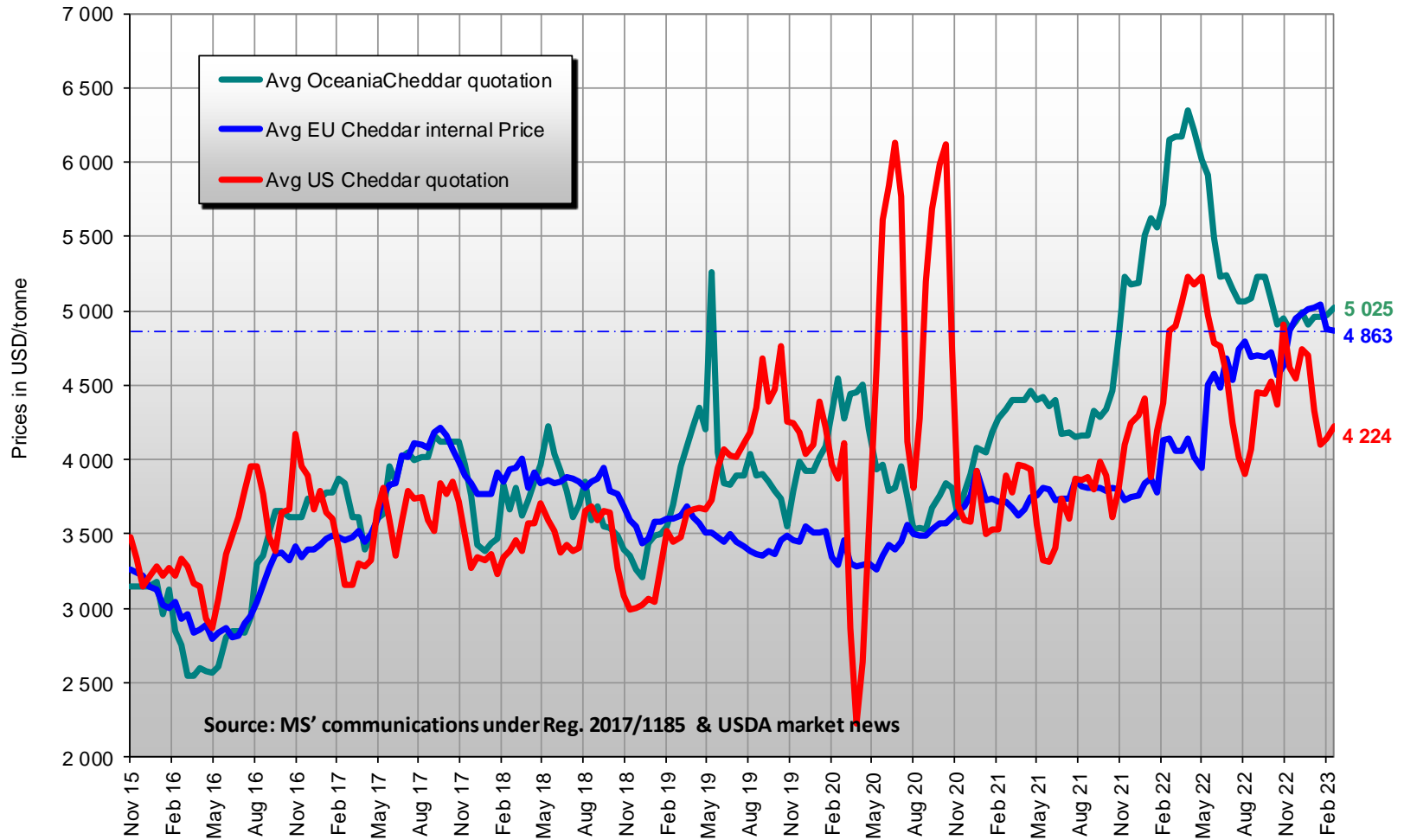
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar



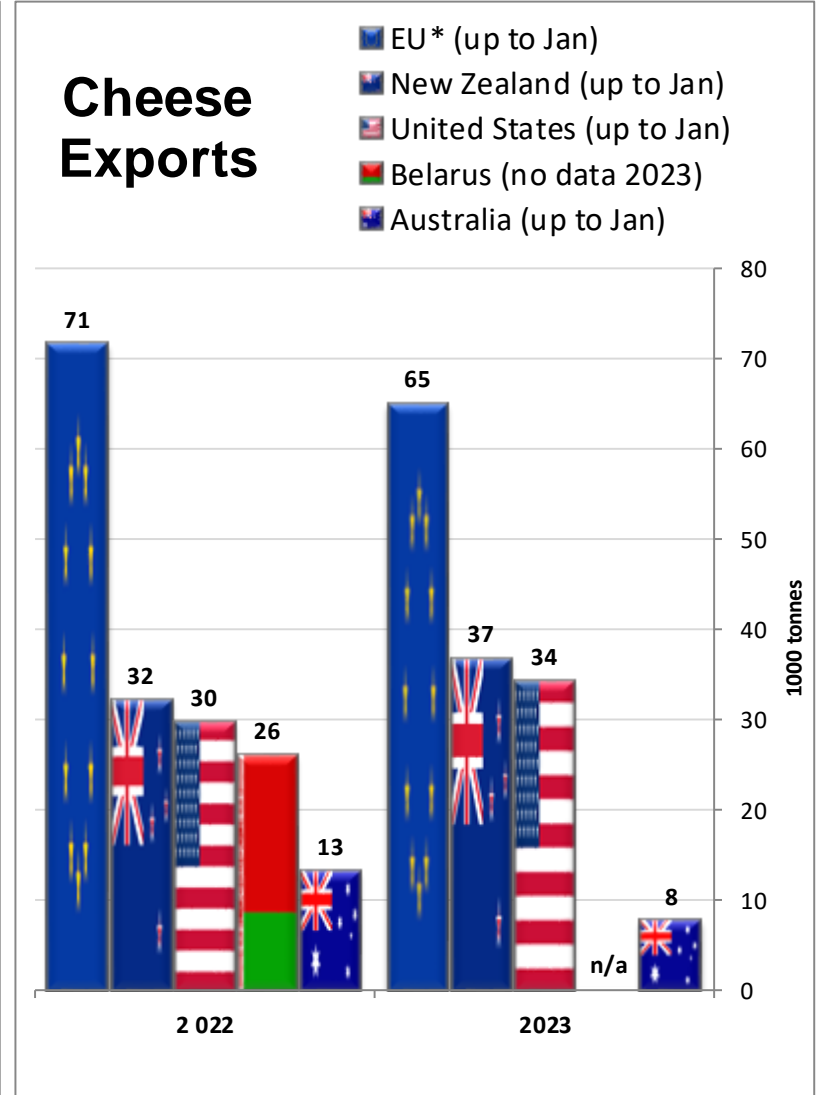
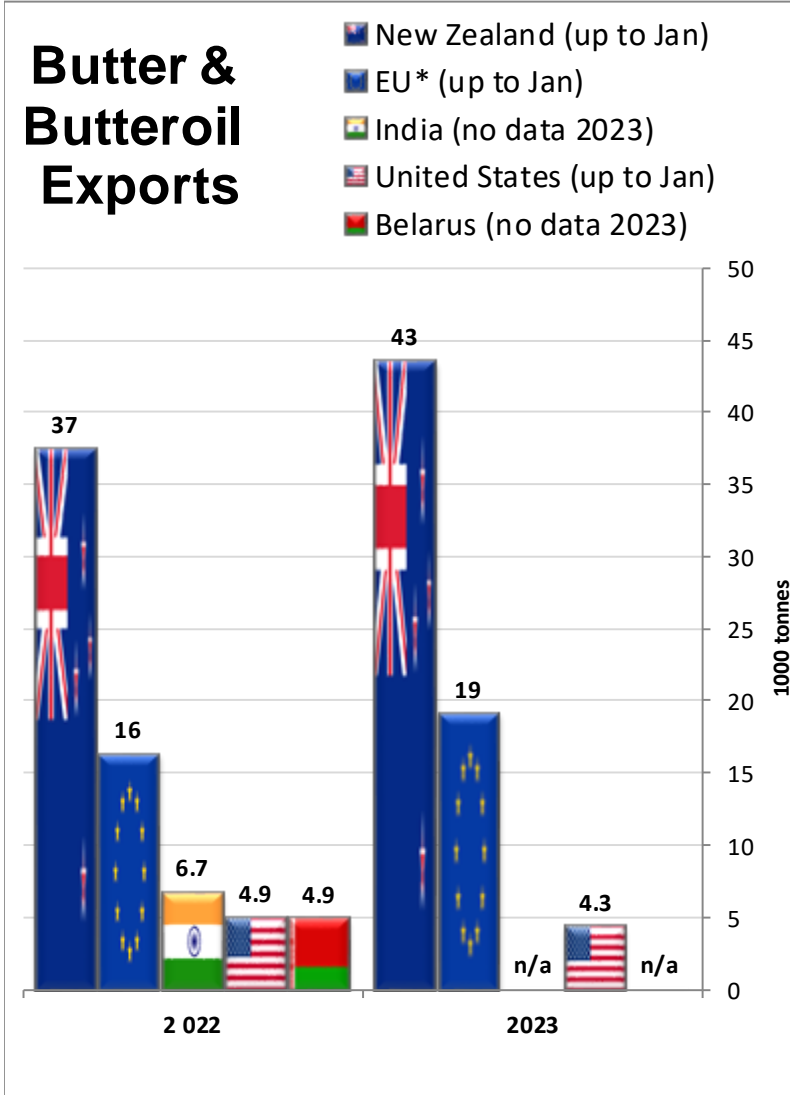
* EU evolutive

Main exporters

Notice: EU trade figures do not include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)






Quantity in 1000 Tonnes

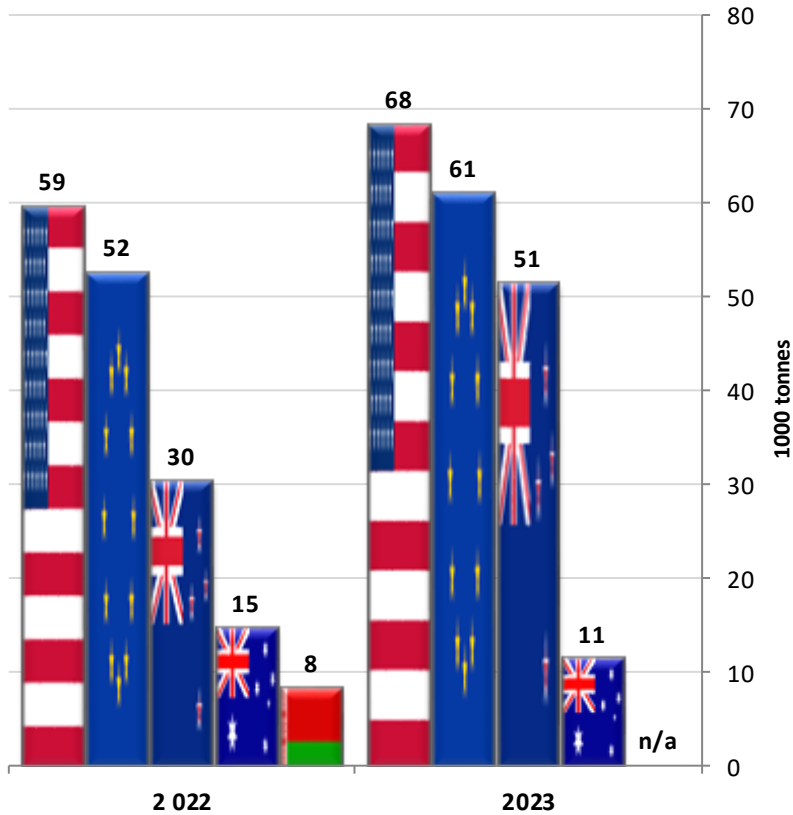


EU*: without UK






Main exporters

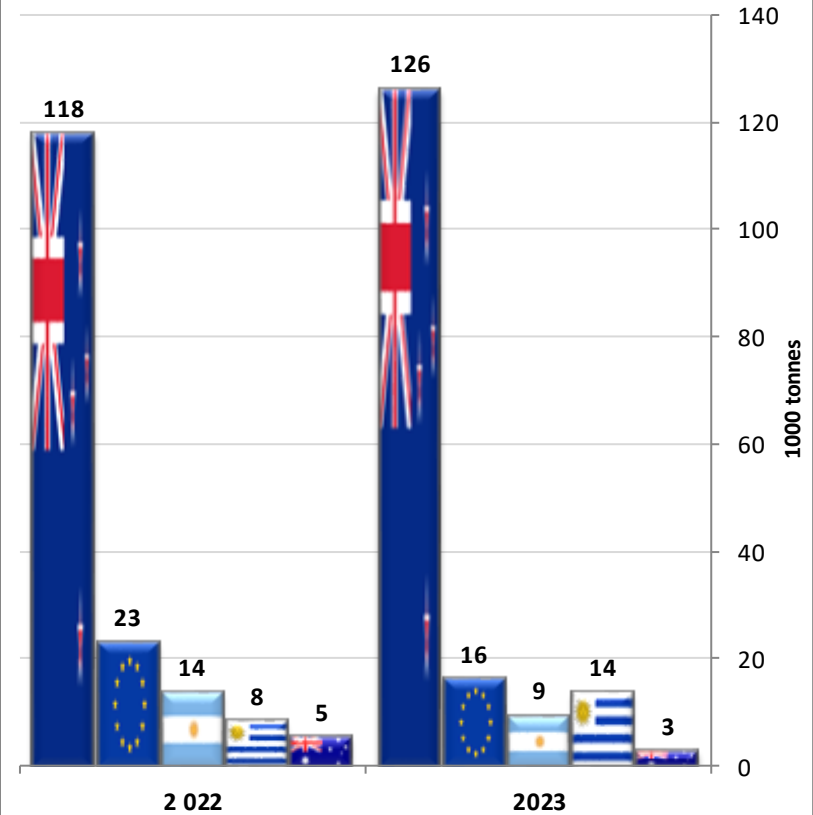
S.M.P. Exports

-  United States (up to Jan)
-  EU* (up to Jan)
-  New Zealand (up to Jan)
-  Australia (up to Jan)
-  Belarus (no data 2023)



W.M.P. Exports

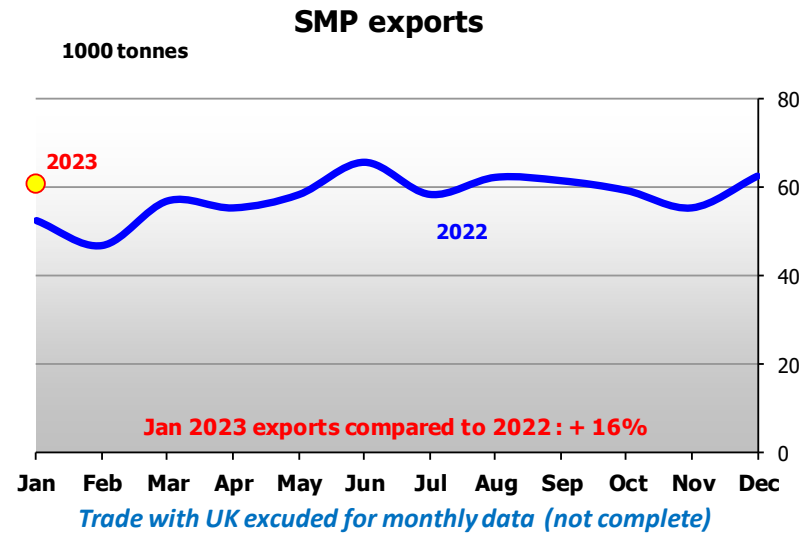
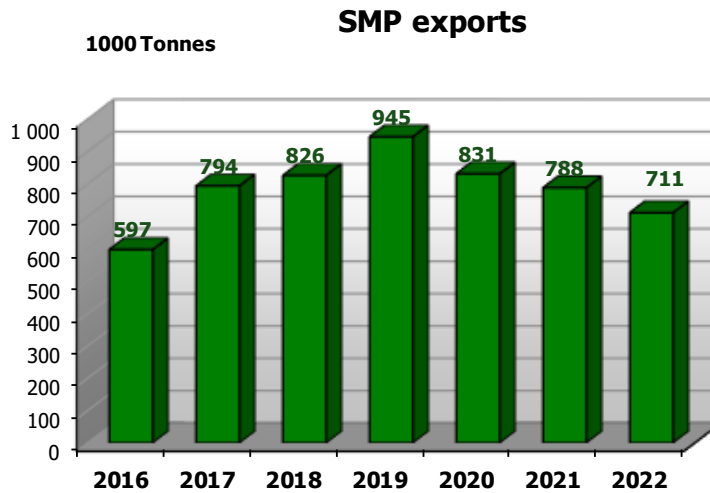
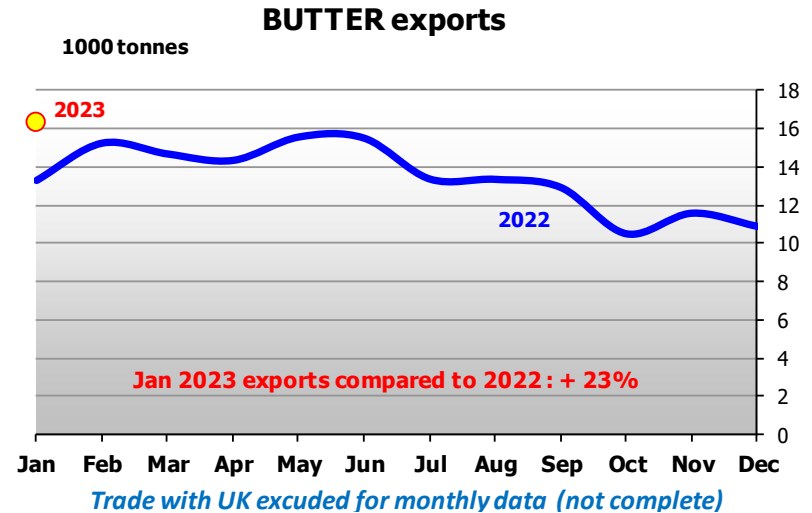
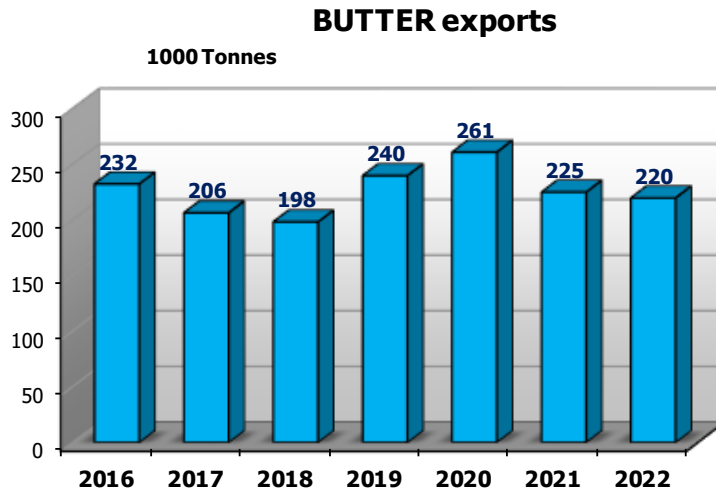
-  New Zealand (up to Jan)
-  EU* (up to Jan)
-  Argentina (up to Jan)
-  Uruguay (up to Jan)
-  Australia (up to Jan)



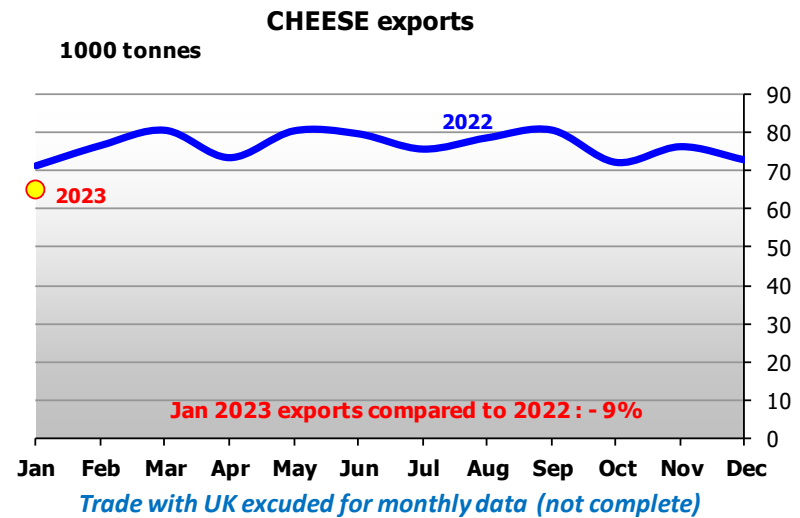
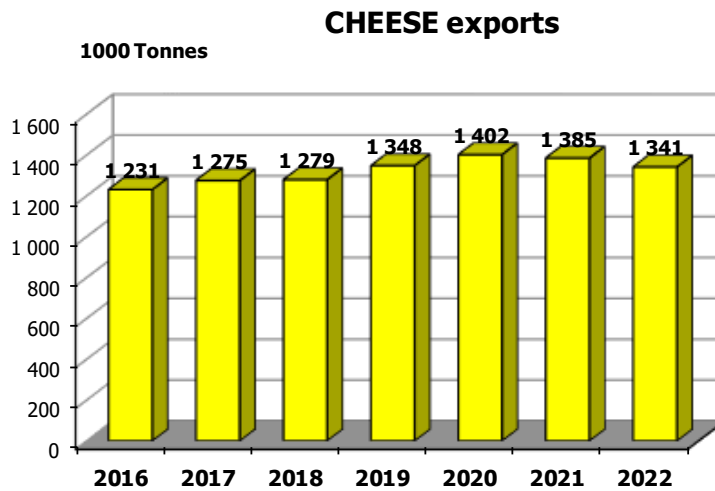
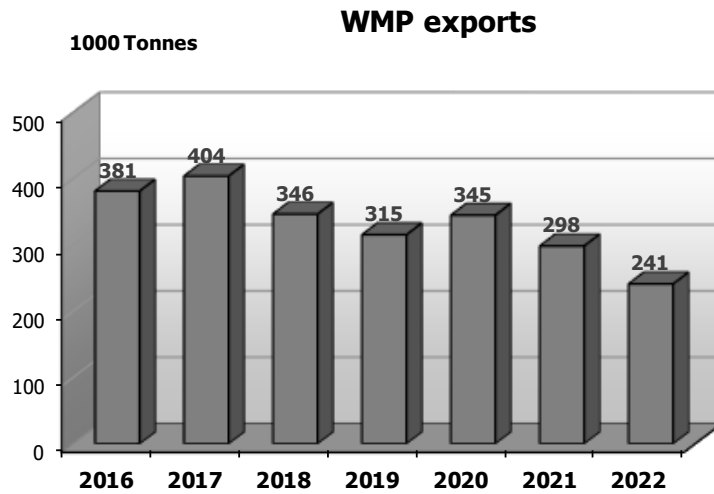
EU*: without UK

EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

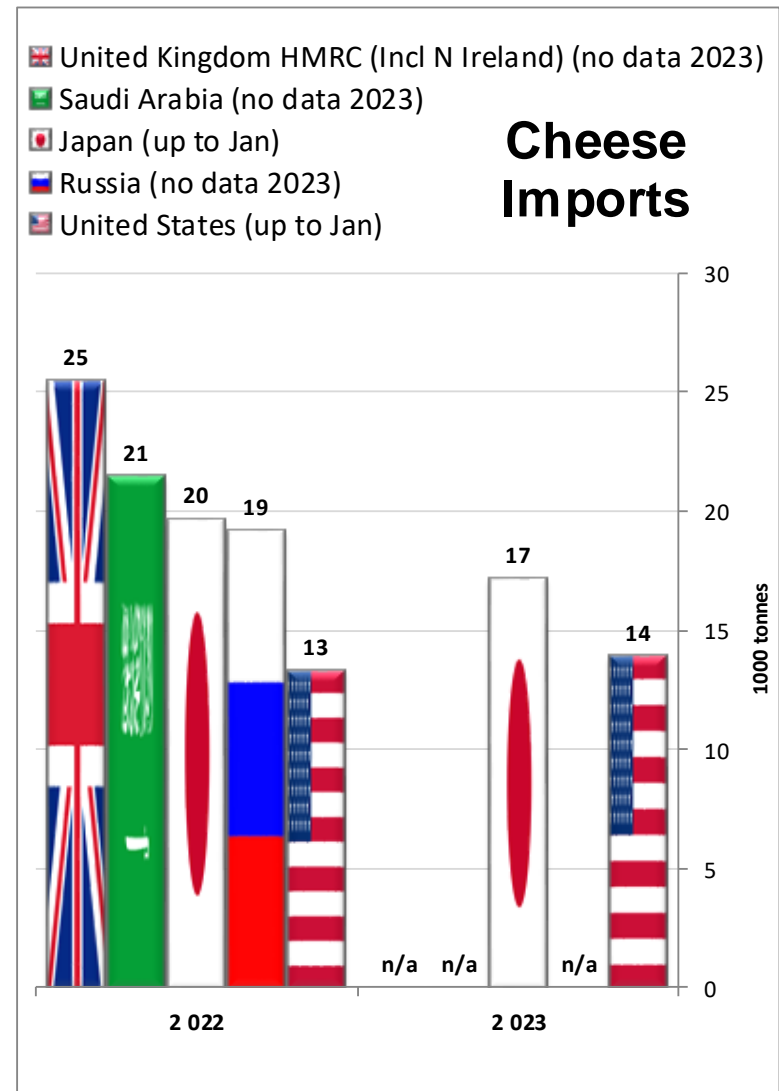
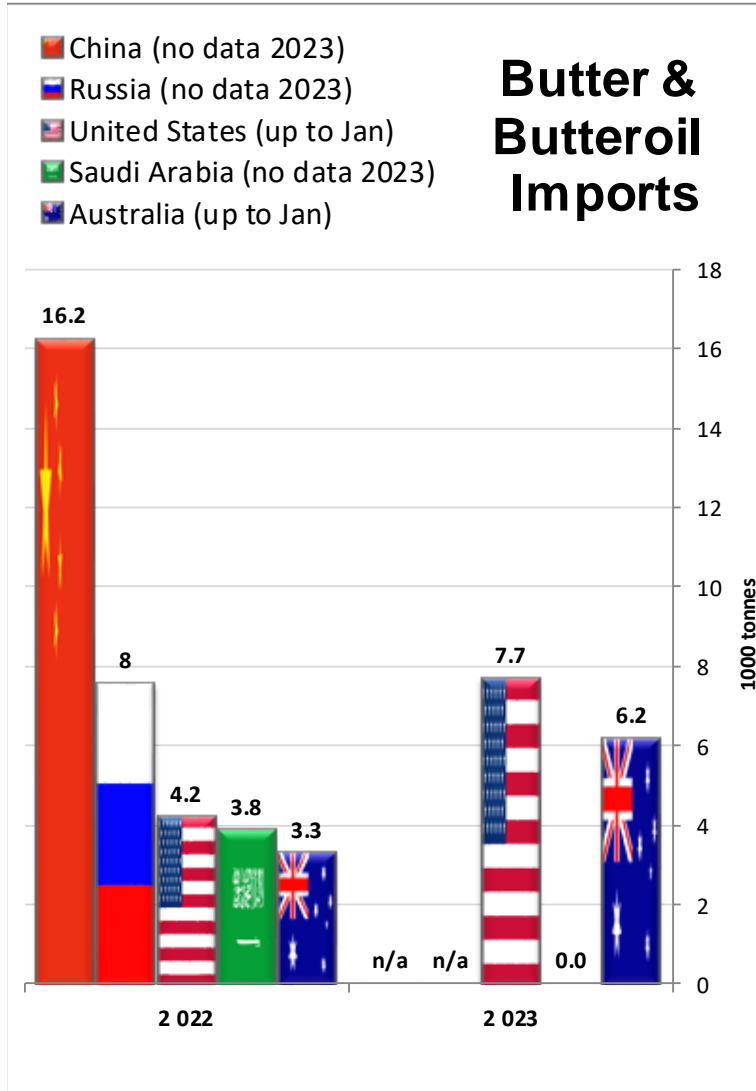


Main importers






Notice: EU trade figures do not include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : IHS Markit/GTA - Eurostat(COMEXT)

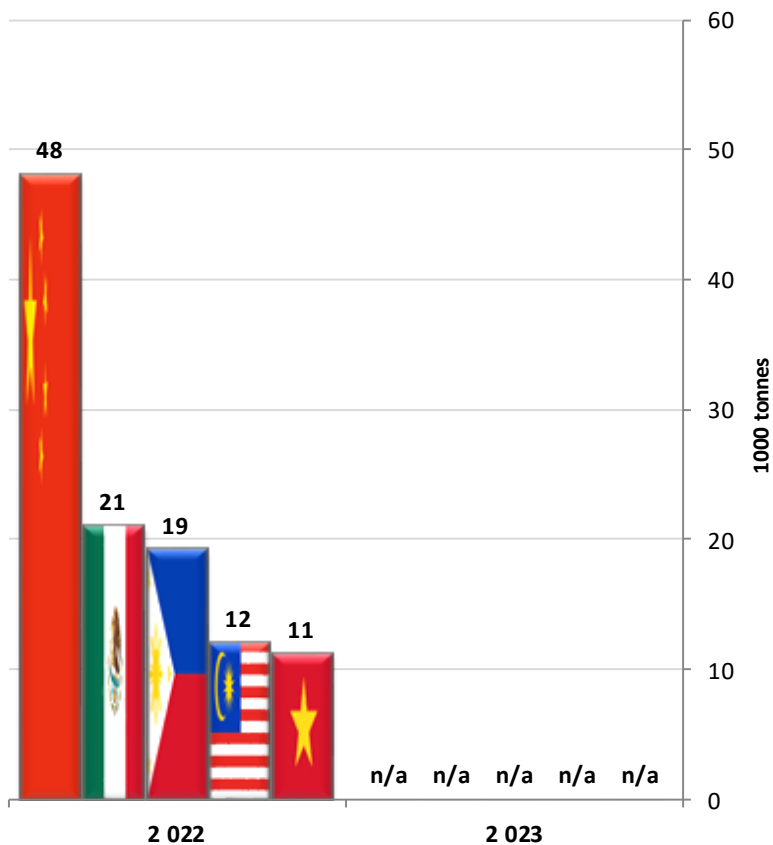
Quantity in 1000 Tonnes








Main importers

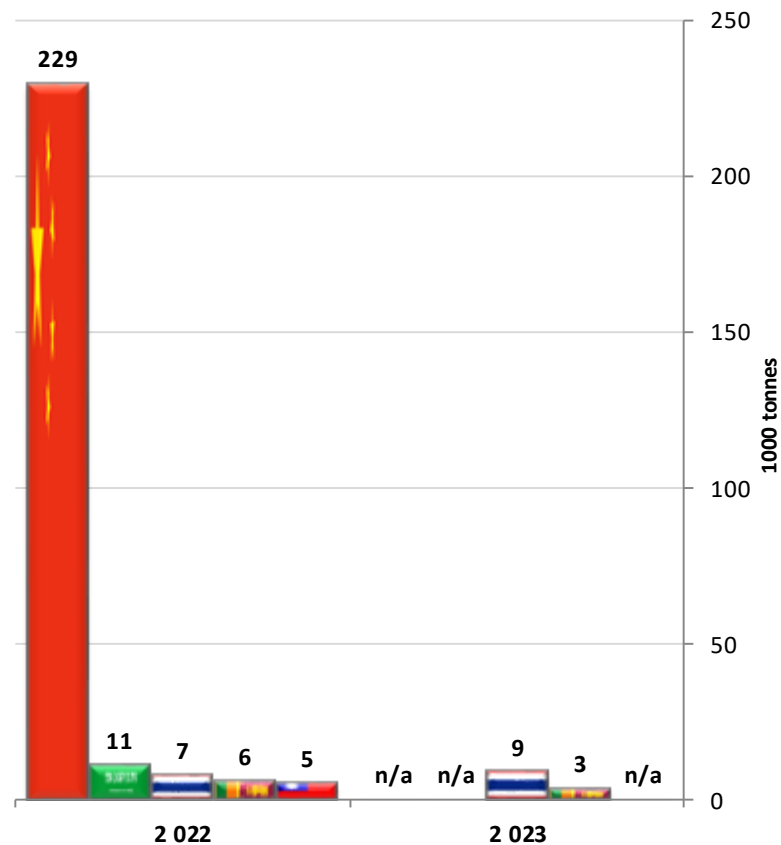
-  China (no data 2023)
-  Mexico (no data 2023)
-  Philippines (no data 2023)
-  Malaysia (no data 2023)
-  Vietnam (BOL) (no data 2023)

S.M.P. Imports



-  China (no data 2023)
-  Saudi Arabia (no data 2023)
-  Thailand (up to Jan)
-  Sri Lanka (up to Jan)
-  Taiwan (no data 2023)

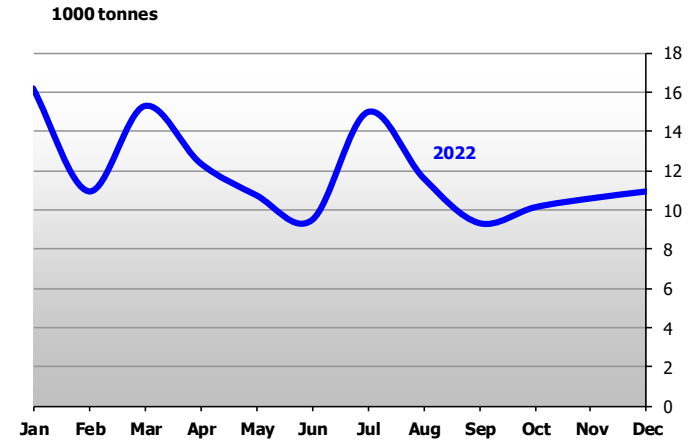
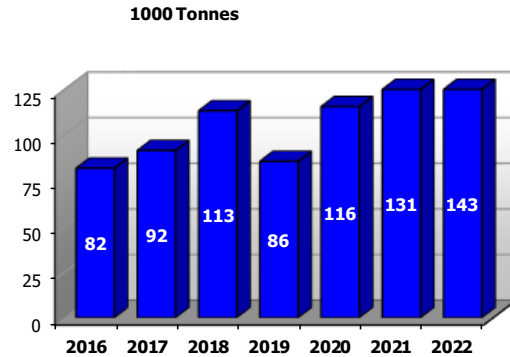
W.M.P. Imports



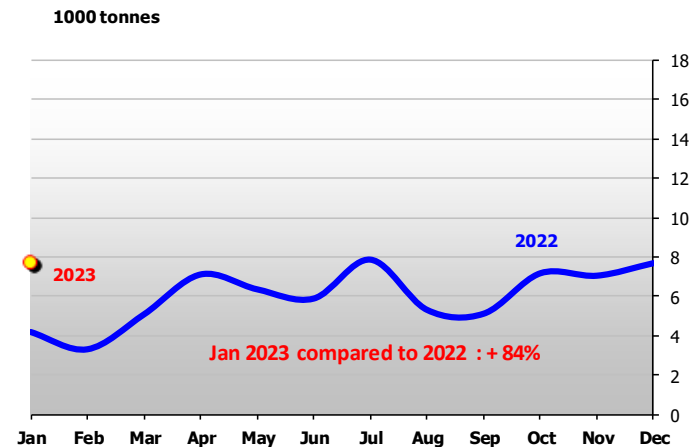
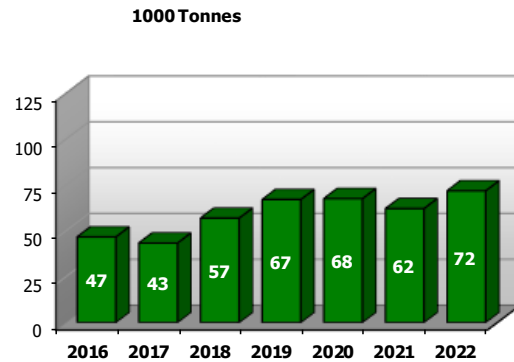
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

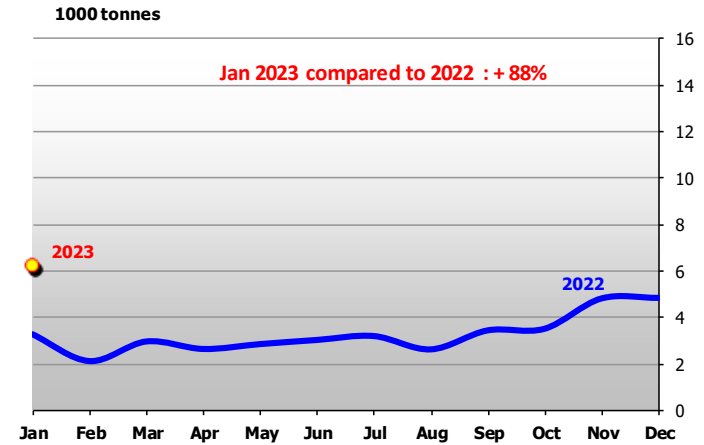
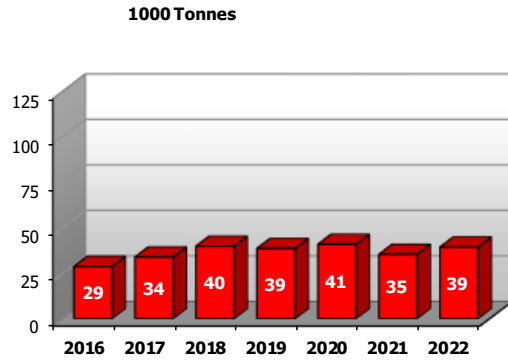


United States

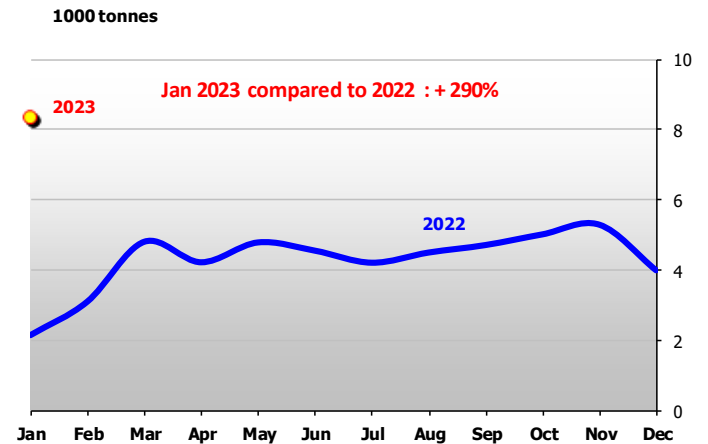
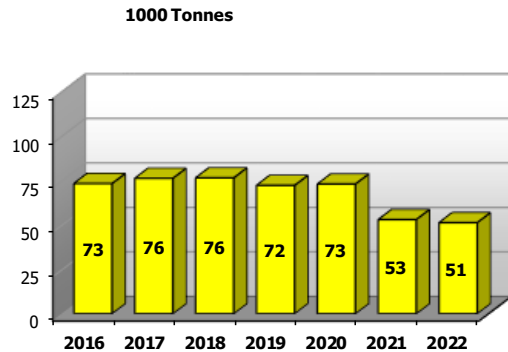


Main Dairy Importers (Butter + Butteroil 2/2)

Australia



United Kingdom HMRC

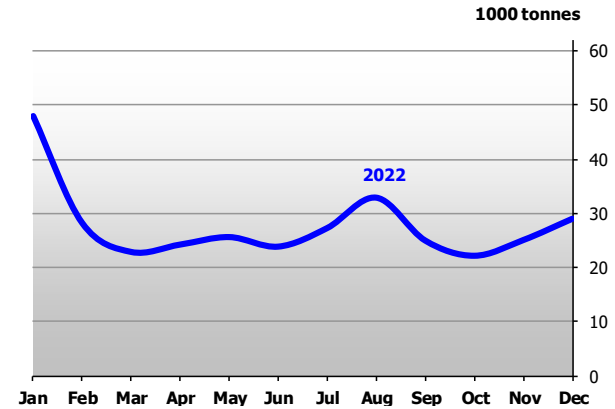
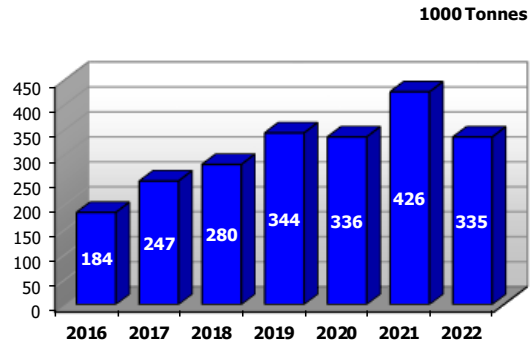


Source: IHS Markit/GTA - Eurostat(COMEXT)

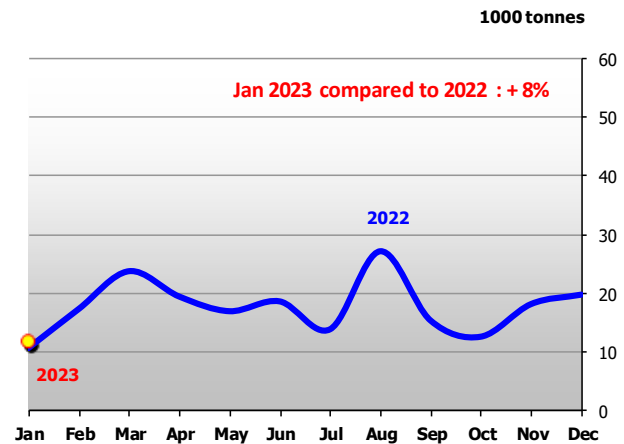
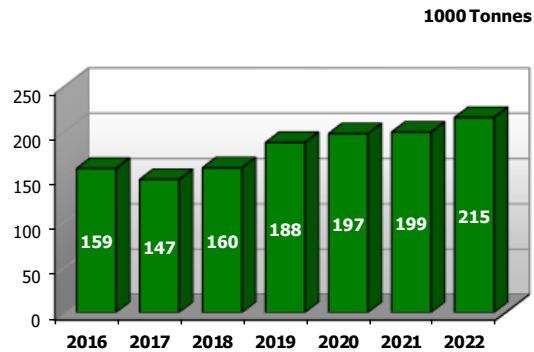
Main Dairy Importers (S.M.P. - 1/2)

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

China

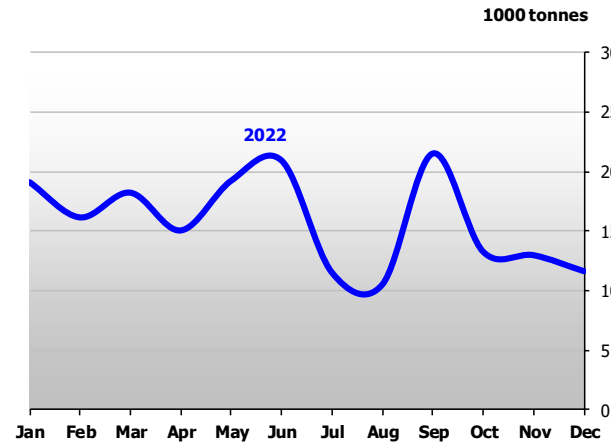
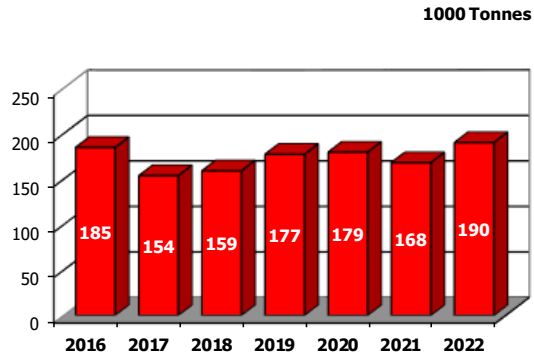


Indonesia

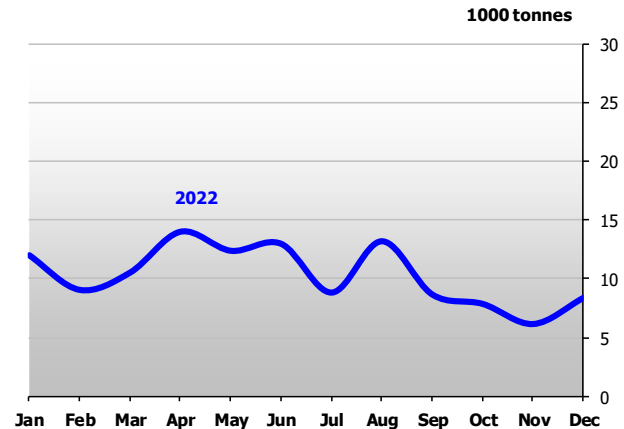
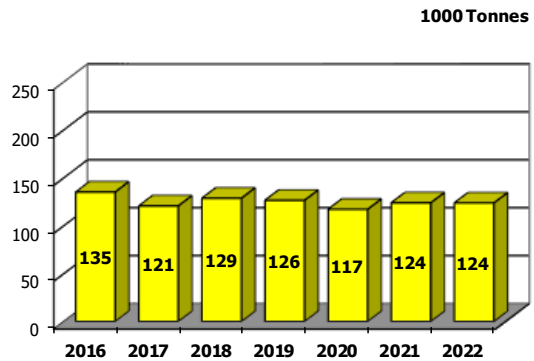


Main Dairy Importers (S.M.P. – 2/2)

Philippines

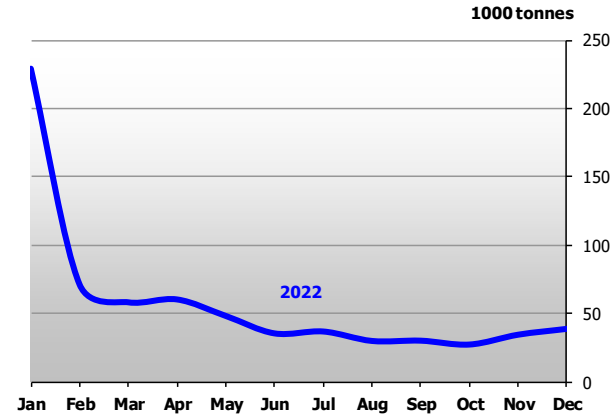
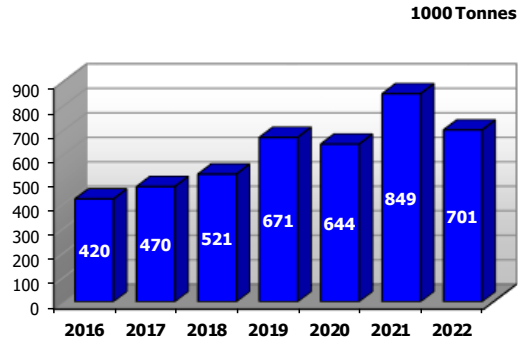


Malaysia

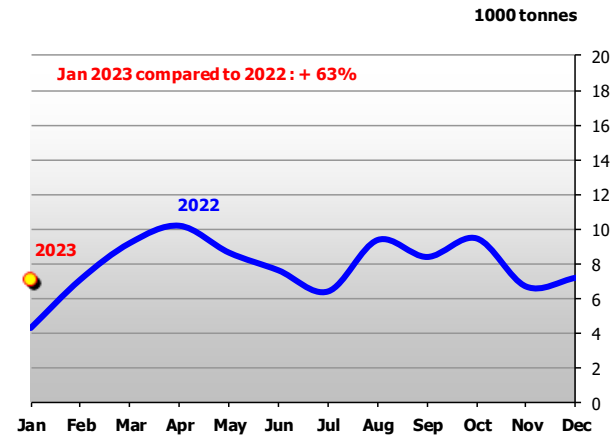
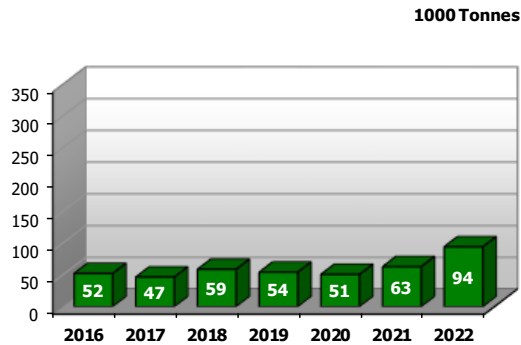


Main Dairy Importers (W.M.P. 1/2)

China

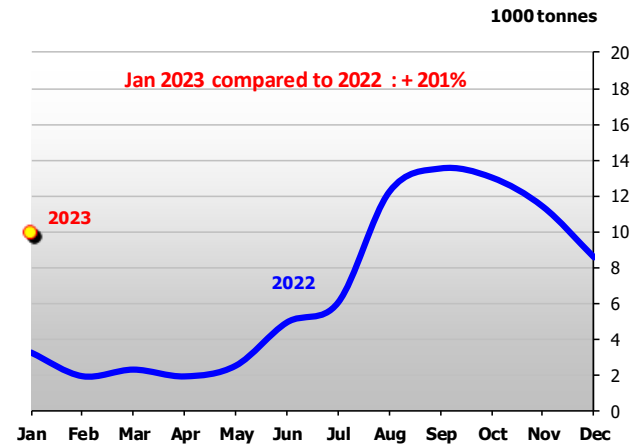
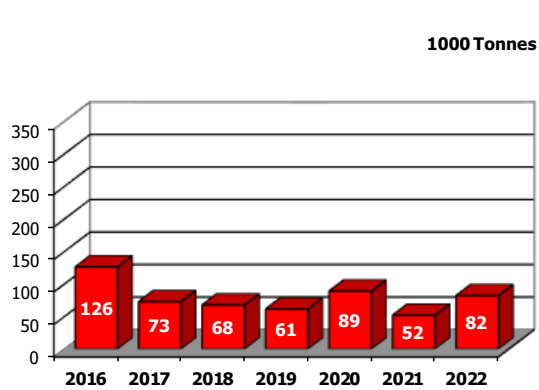


Indonesia

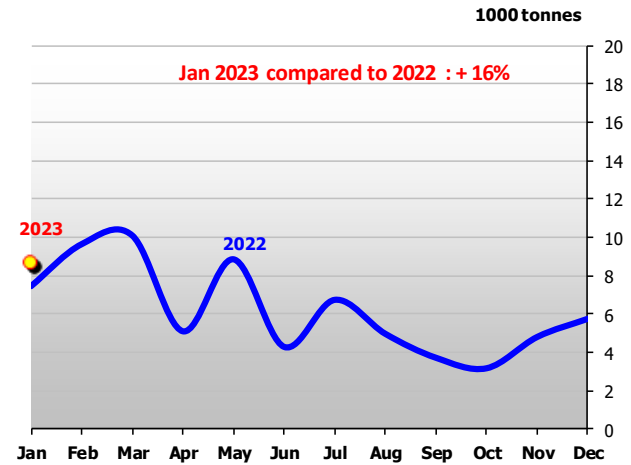
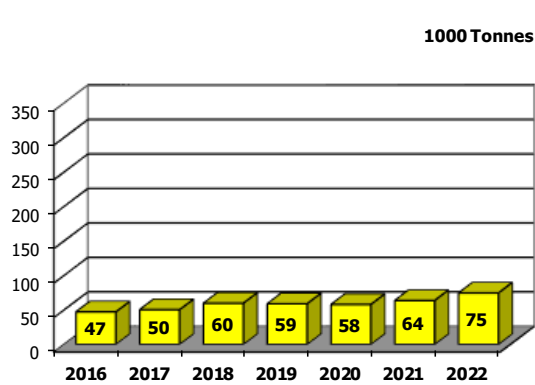


Main Dairy Importers (W.M.P. 2/2)

Brazil



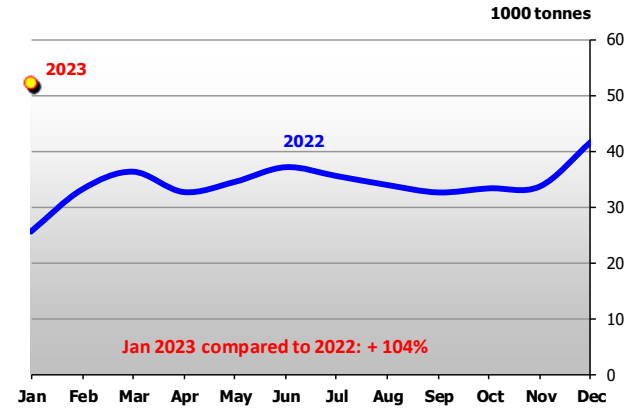
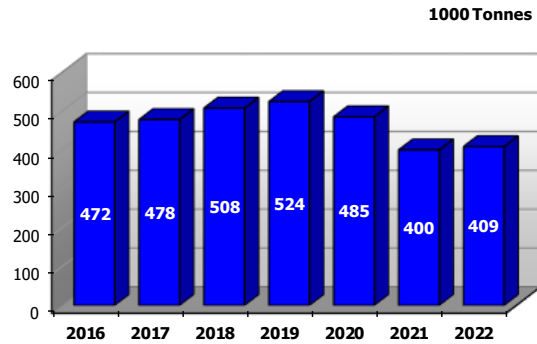
Thailand



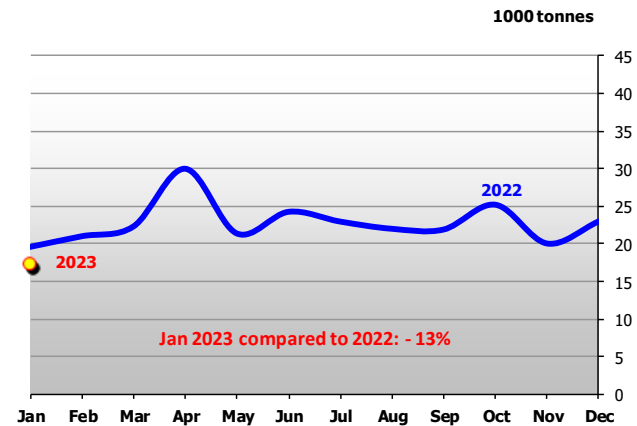
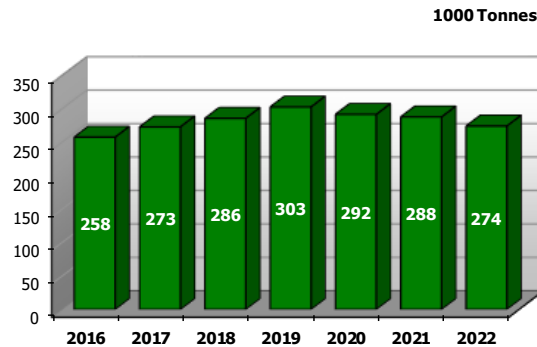
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom HMRC

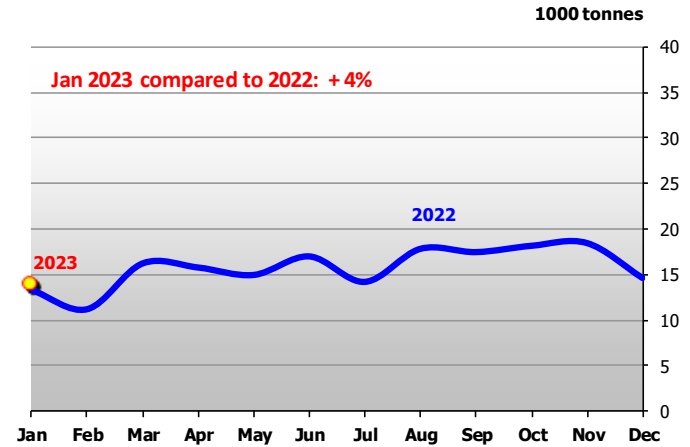
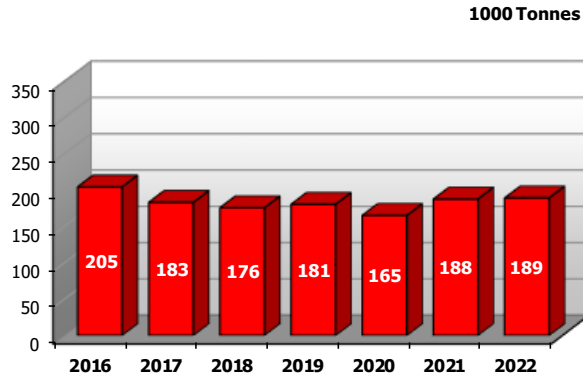


Japan

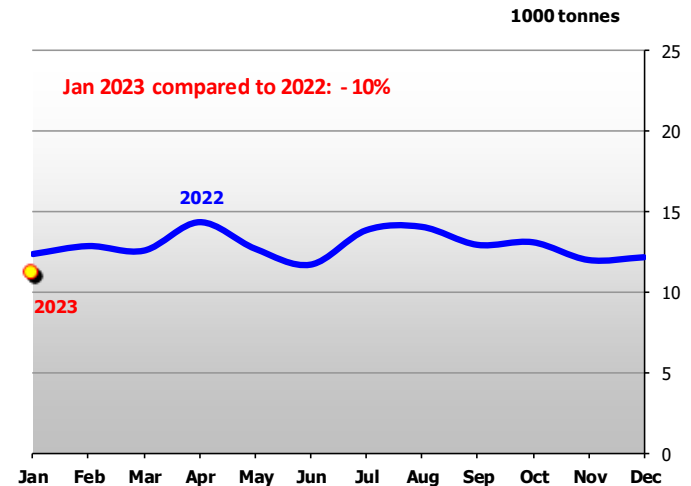
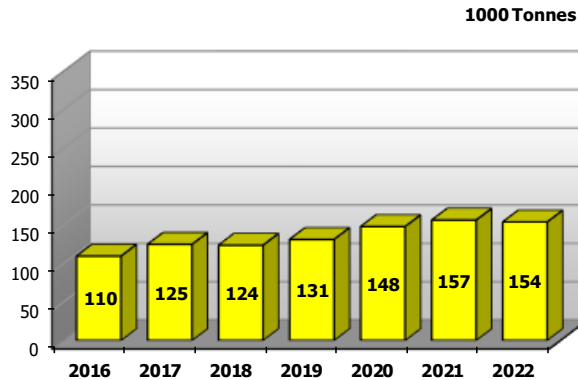


Main Dairy Importers (Cheese – 2/2)

United States

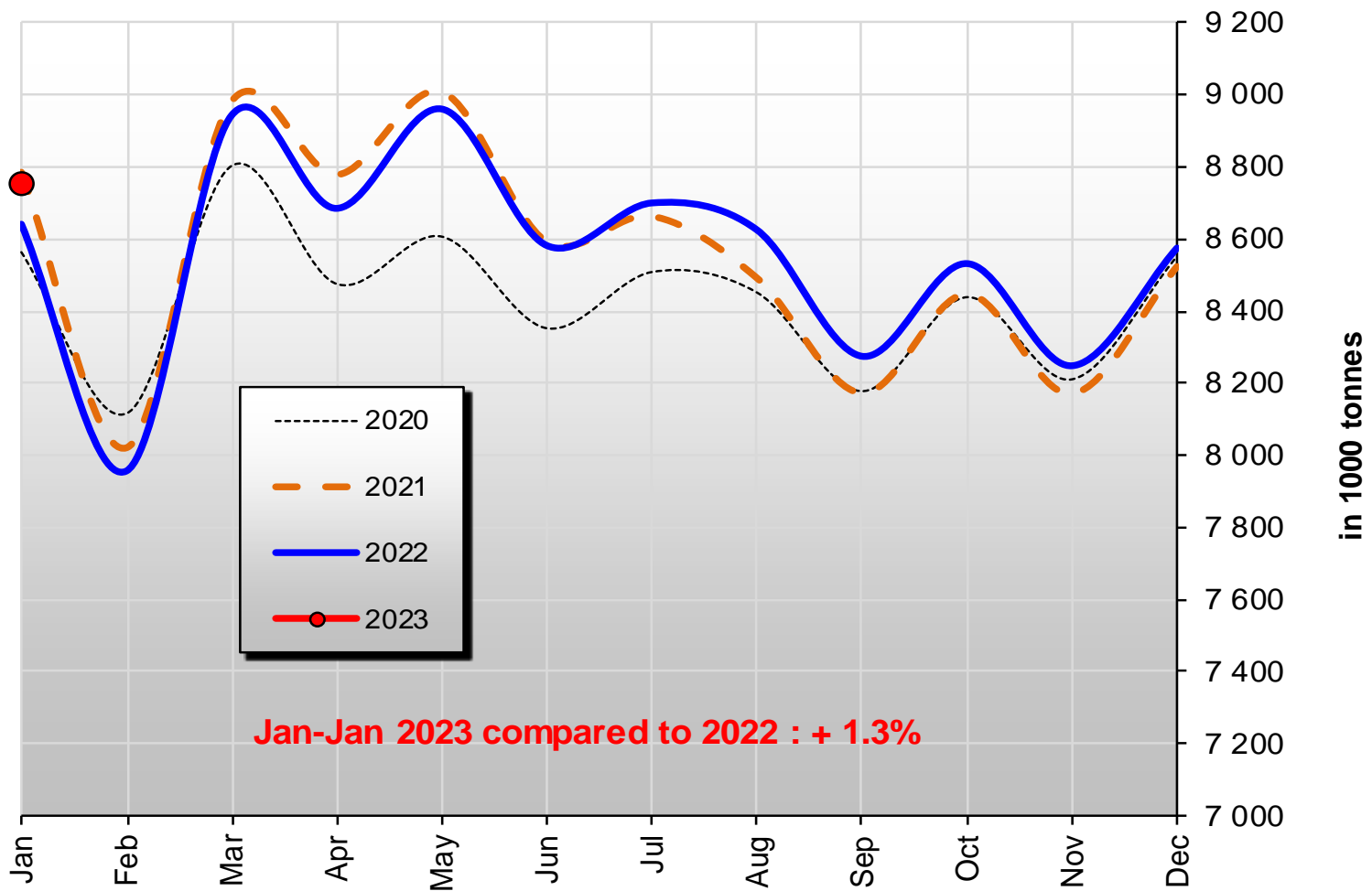


South Korea



Source: IHS Markit/GTA - Eurostat(COMEXT)

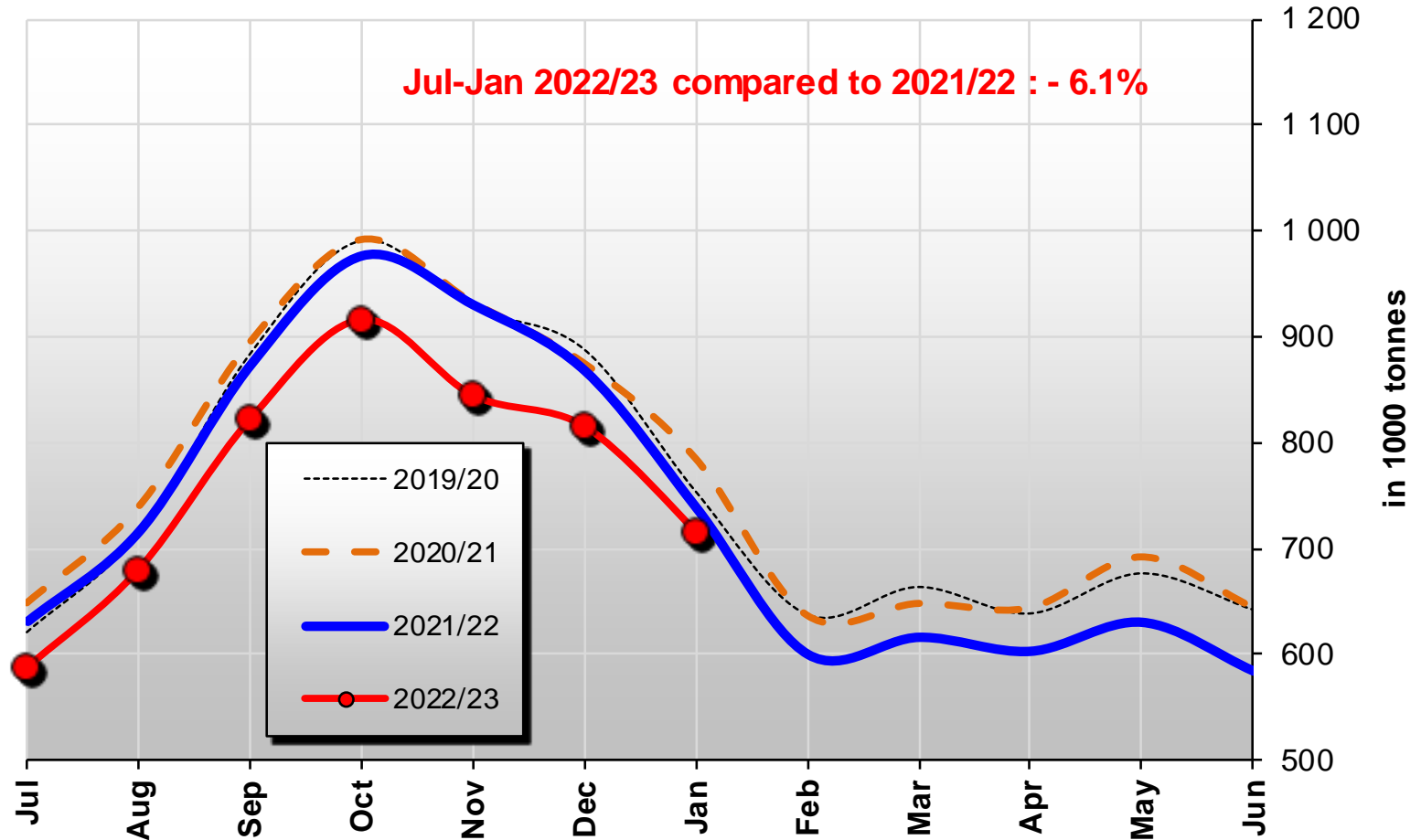
U.S. milk production



Source:USDA

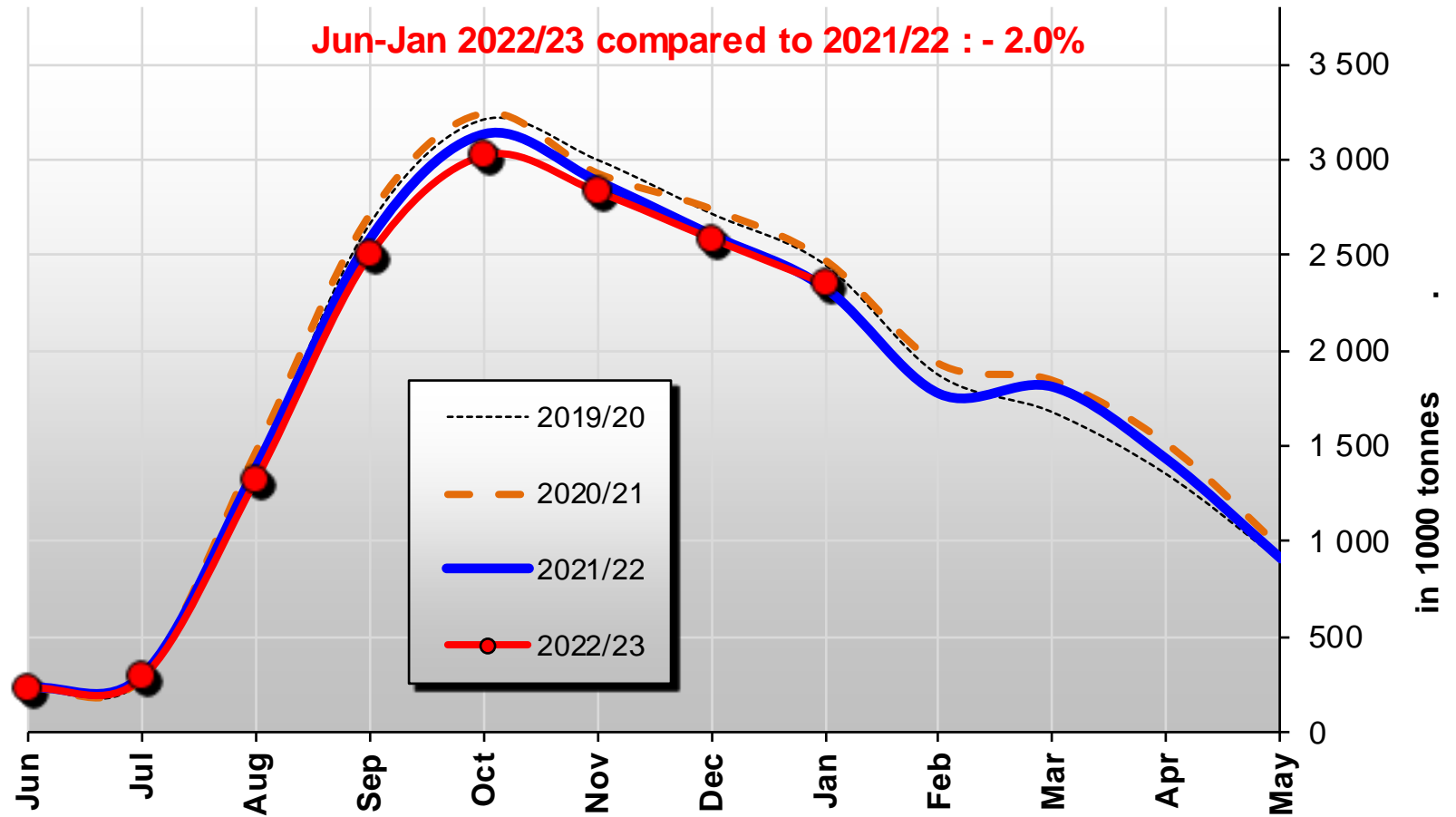
Australian milk production

Jul-Jan 2022/23 compared to 2021/22 : - 6.1%



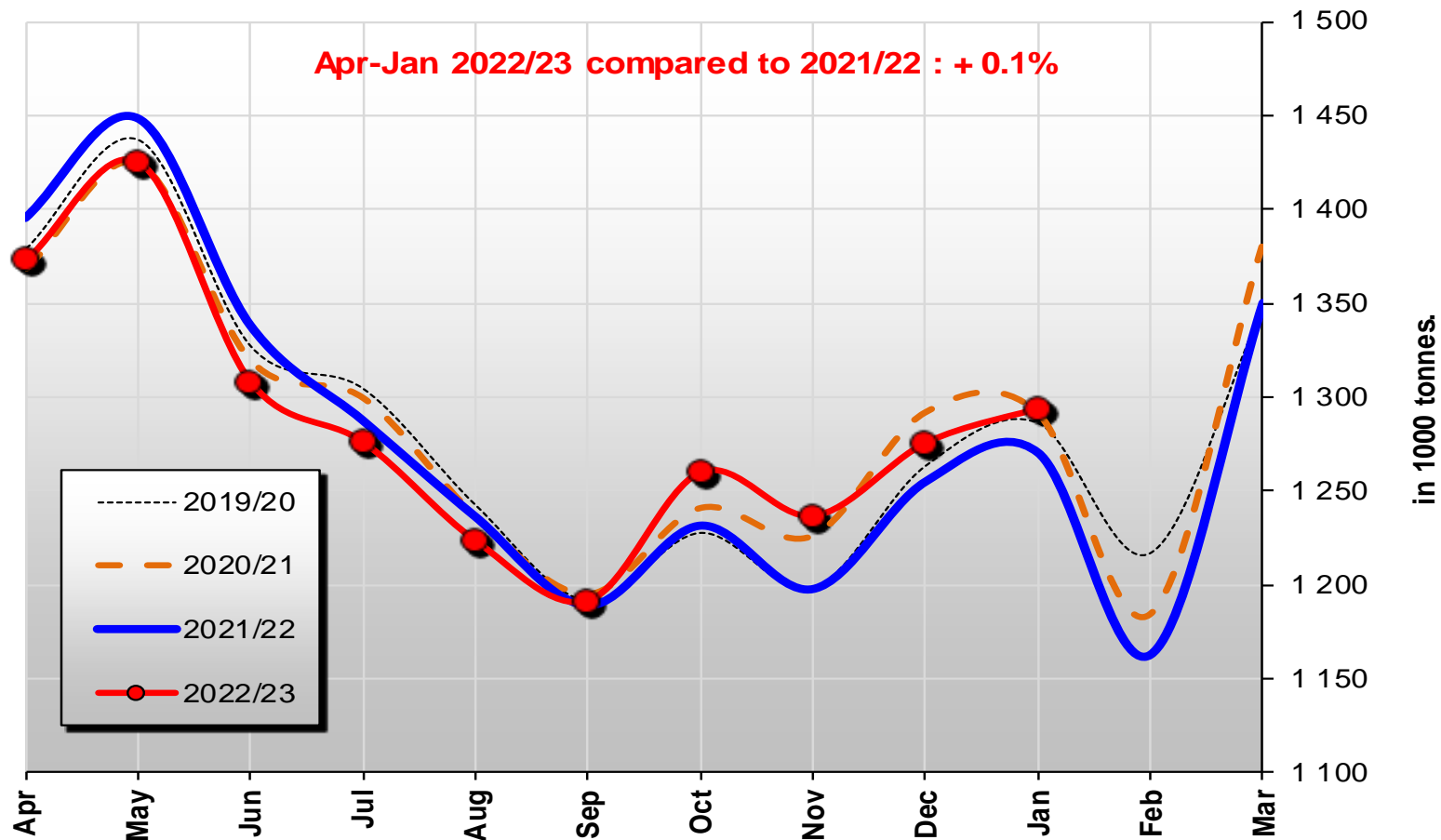
NZ milk production

Jun-Jan 2022/23 compared to 2021/22 : - 2.0%



UK milk production

Apr-Jan 2022/23 compared to 2021/22 : + 0.1%



Source : ahdb.org.uk

GDT Auction results

Event 327

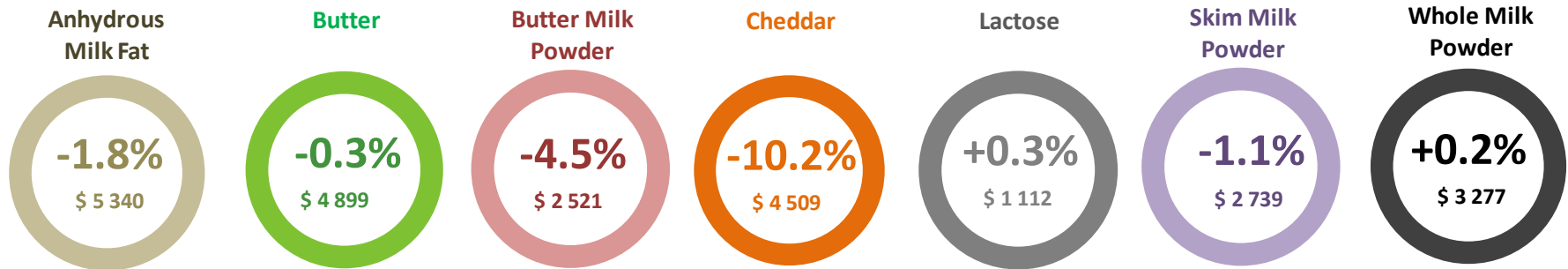
7 March 2023

-0.7%



Average price (USD/MT, FAS)

\$3 403



Thank you