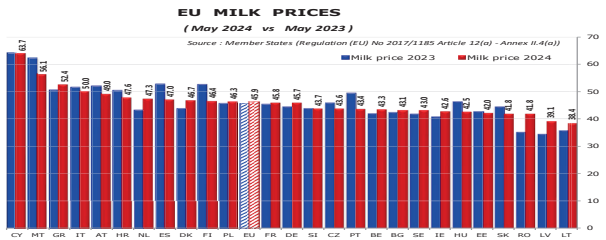
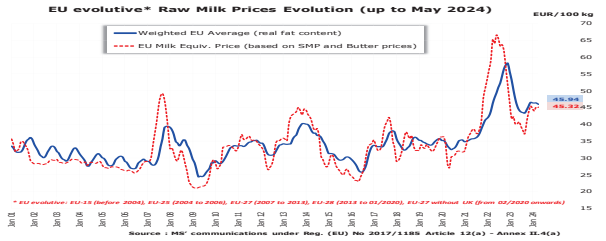


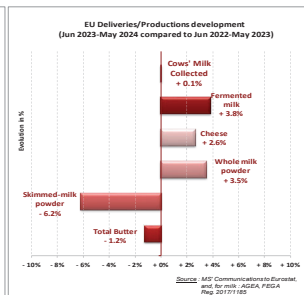
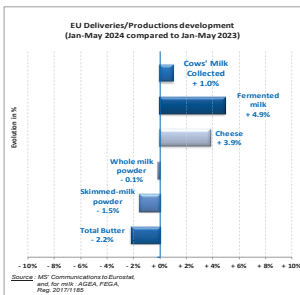
Milk Market Situation

July 2024

- In May 2024, average **EU farm gate milk prices** decreased by -0.3% compared to the previous month, to 45.94c/kg. This price is +1% higher than in May 2023. Member States' estimates point to a slight increase of milk prices in June 2024, to 46.10 c/kg (+0.4%). In 13 MS milk prices were higher than a year ago. The highest organic cow's milk prices in May 2024 were reported in CY (102.8 c/kg), IT (64.6c/kg) and BG (61.8c/kg) while the lowest in: LV (37.0c/kg), EE (40.6c/kg) and RO (41.0c/kg). In 4 MS (LV, EE, RO, and FR) organic prices are reported lower than those for conventional milk.

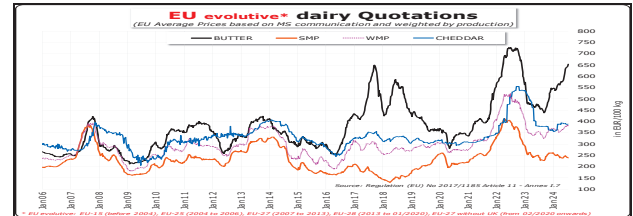


- EU cow's milk collection** increased by +1% (+0.3% with leap year adjusted) in Jan-May 2024. EU milk deliveries increased in May 2024 (peak of production in the EU) by +0.7% (+95.000 tonnes) compared to May 2023. Milk production increased by +0.3% in FR but didn't change in DE compared to May 2023. Milk deliveries increased in 17 MS. The highest growth was in: EE (+8.8%), HU (+8.4%), LT (+7.3%), AT (+4.8%), and LV (+4.5%) and the highest decreases in IE (-2.3%), BG (-2.3%) and NL (-1.5%). In May 2024, 3.5% of total raw milk collected was organic with the highest shares reported in AT (18.8%), DK (11%), SE (10.1%), and the lowest ones in PL (0.1%), IE (0.1%), BG (0.2%), and EE (0.3%). No organic milk production reported in MT and HR.
- EU **SMP, WMP** and **butter** production decreased in Jan-May 2024 by -1.5%, -0.1% and -2.2% respectively compared to Jan-May 2023. EU production increased for other categories of dairy products such as: **fermented** (+4.9%), **drinking milk** (+1.4%), **cheese** (+3.9%), **cream** (+4.9%), **condensed milk** (+6%).



- Dairy prices** increased in the last 4 weeks (by 14/07/2024) for butter (+2.6%), WMP (+1.6%), wheypowder (+0.1%), edam (+2.1%), cheddar (+0.4%), gouda (+2.3%), emmental (+2.5%) and decreased for SMP (-3.1%).

| | BUTTER | SMP | WMP | CHEDDAR | EDAM | GOUDA | EMMENTAL | WHEYPowDER |
|-------------------------|--------|--------|--------|---------|--------|--------|----------|------------|
| Week 28 (up to 14.7.24) | 654 | 238 | 383 | 389 | 434 | 437 | 594 | 79 |
| Week 24 (up to 16.6.24) | 637 | 246 | 377 | 387 | 424 | 427 | 580 | 79 |
| Evolution (4 weeks) | ↑+2.6% | ↓-3.1% | ↑+1.6% | ↑+0.4% | ↑+2.1% | ↑+2.3% | ↑+2.5% | ↑+0.1% |



- EU dairy exports** increased in Jan-April 2024 (including the UK) only for wheypowder (+4%) and cheese (+2%) but decreased for other products: WMP (-3%), condensed (-2%), SMP (-5%), butter (-3%) and butteroil (-19%). Total EU exports in first four months of 2024 expressed in milk equivalent were -1% and the value of these exports was 4% lower than in Jan-April 2023. The value of the EU dairy exports reached nearly €6.2 billion.
- EU butter exports** increased to the UK (+15%), China (+29%), South Korea (+16%) or Saudi Arabia (+40%), but decreased to the US (-13%), Morocco (-206%) and Israel (-43%). **EU cheese exports** increased to: USA by +18%, Switzerland by +10%, China by +26%, Ukraine by +6% and U.A. Emirates by +23% and decreased to: UK by -0% (-602 t), Japan by -14%, South Korea by -23% and Saudi Arabia by -3%. **EU SMP exports** increased to: Algeria by +24%, Philippines by +156%, Saudi Arabia by +23%, Morocco by +3%, Yemen by +17%, Indonesia by +3% or Nigeria by +44% but declined to Egypt (-17%), China (-73%) and U.A. Emirates (-1%). **EU WMP exports** increased to Oman by +22%, Kuwait by +71%, China by +14%, Saudi Arabia by +27%, South Africa by +83% or U.A. Emirates by +109% but decreased to the UK by -5%, Dominican Rep. by -39%, Senegal by -3%, or Singapore by -36%.

| EU exports to third countries (including UK) | | | | Total in butter equiv. 2023 | Total in butter equiv. 2024 | EU % change |
|--|--------------|--------------|--------------|-----------------------------|-----------------------------|-------------|
| in 1 000 t | Jan-Apr 2023 | Jan-Apr 2024 | EU % change | | | |
| Condensed | 106 | 104 | ↓ -2% | 95.5 | 90.7 | ↓ -5% |
| SMP | 277 | 263 | ↓ -5% | | | |
| WMP | 79 | 77 | ↓ -3% | | | |
| Butter | 83 | 80 | ↓ -3% | | | |
| Butteroil | 10 | 8 | ↓ -19% | | | |
| Cheeses | 429 | 437 | ↑ +2% | | | |
| Wheypowder | 220 | 230 | ↑ +4% | | | |
| Total in milk equiv. | 6 260 | 6 180 | ↓ -1% | | | |

- New Zealand's** milk production in May 2024 (12th month of season) decreased by -6.2% and decreased by -1.4% in Jan-May 2024. In May 2024, milk prices increased by +1.1%, up to 33.3c/kg.
- Australia's** milk production in May 2024 increased by +3.5% (11th month of season) and increased by +4.5% in Jan-May 2024.
- UK's** milk production in May 2024 decreased by -0.6% and did not change in Jan-May 2024.
- US's** milk production decreased by -0.9% in May 2024 and decreased by -0.2% in Jan-May 2024. The May's farm gate milk price decreased by -0.8%, down to 36.9c/kg.
- On the **world market** (7/07/2024), all dairy prices decreased in the last fortnight in Oceania, except for SMP prices (no change) and increased in the US, except for SMP (-1.8%). In Oceania, butter prices decreased by -10% and WMP prices by -3% in the last two weeks. In the US, cheddar prices increased by +1.7% and butter by +1.3%. Oceania is the most price competitive for WMP and the EU for butter, SMP and cheddar.