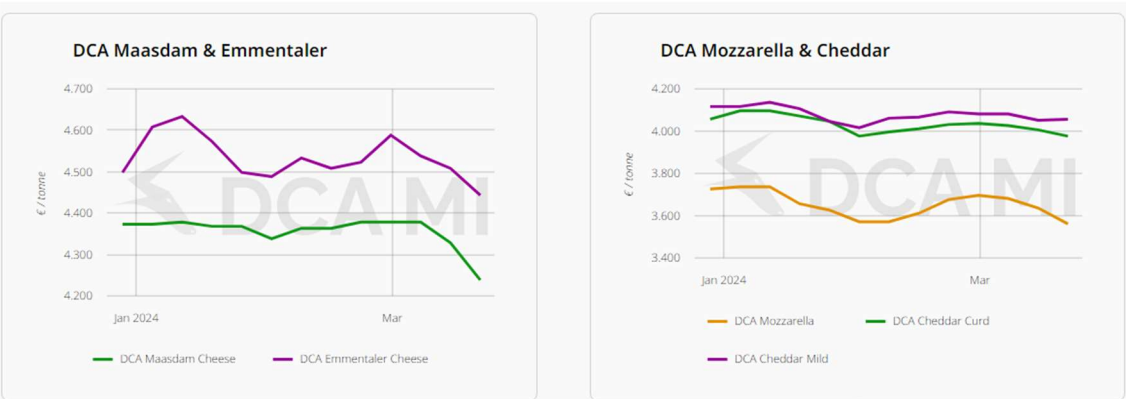
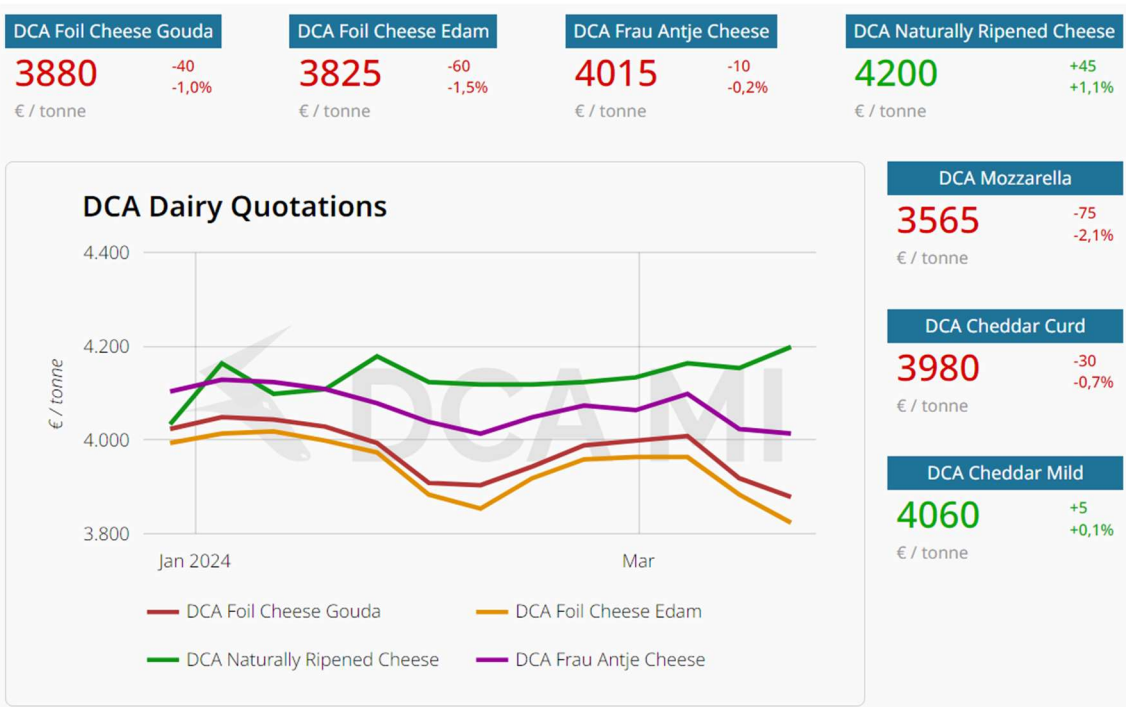
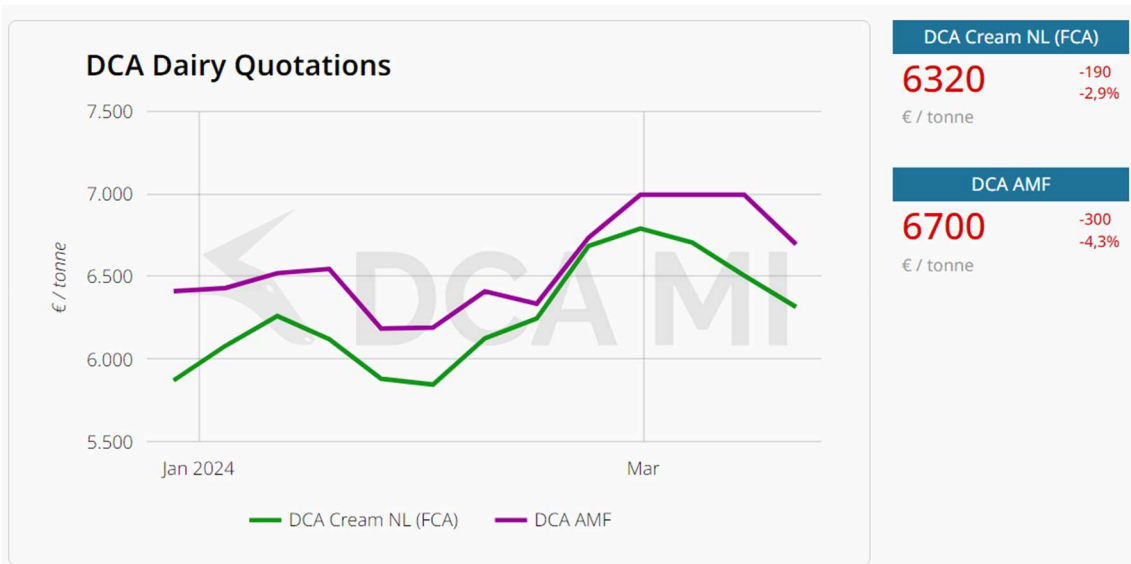
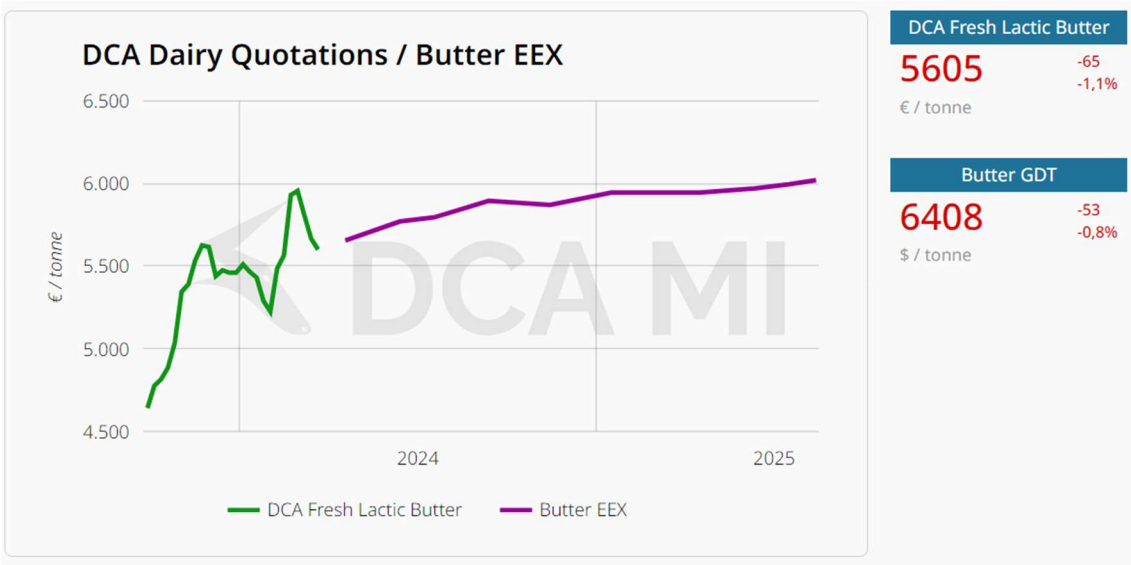


With Easter approaching, liquid dairy markets have come under pressure. Typically the spread broadens in these moments. Availability of product increases.



Cheese prices have come under some pressure, but there is not much trade. Demand is weak, producers are not giving in much.



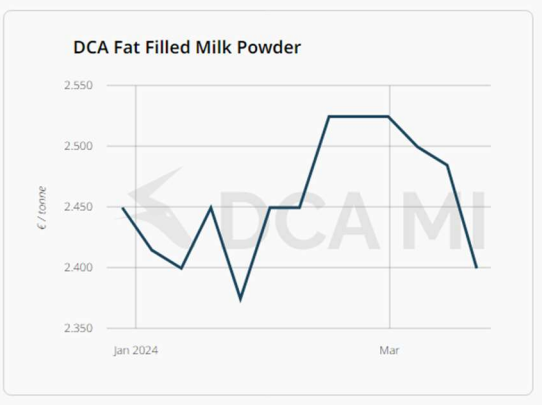
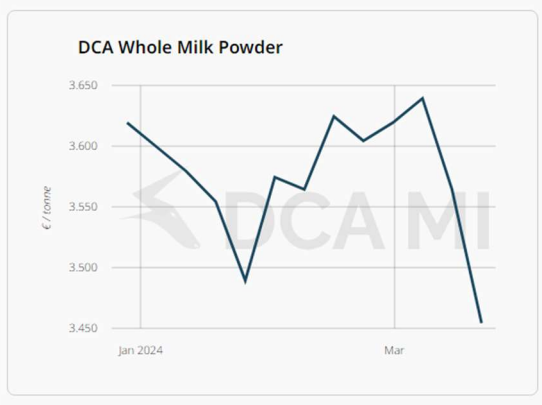
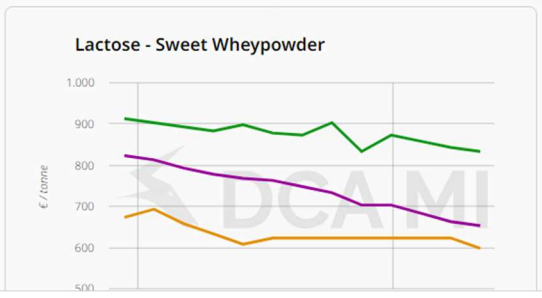
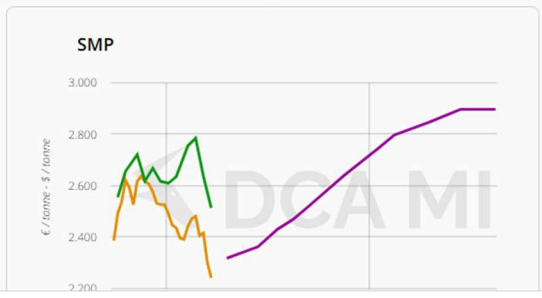
Milkfat doesn't escape the downward trend that is having the dairy market in its grip. Part of this is caused by the usual 'Easter dip'. But there is also a lot of uncertainty and anxiousness as to what will come next. Won't there be any other surprises?

DCA SMP Food 2245 -60 -2,6% €/ tonne	DCA SMP Feed 2175 -20 -0,9% €/ tonne	DCA SWP Food 835 -10 -1,2% €/ tonne	DCA SWP Feed 655 -10 -1,5% €/ tonne	DCA WMP 3455 -110 -3,1% €/ tonne
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SMP-prices are coming down further and not only these. FCMP-prices are also down, mostly under influence of a weaker GDT and big Chinese stocks. SMP-trade is getting more track however. The whey powder market is also under pressure, but with less trade.

DCA Lactose 600 -25 -4,0% €/ tonne

DCA FFMP 2400 -85 -3,4% €/ tonne



Milk Supply YTD

Netherlands 1000 tonne	Jan - Jan-2024	1175,70	-36,20 -3,0%
Germany 1000 tonne	Jan - Jan-2024	2719,22	-52,78 -1,9%
France 1000 tonne	Jan - Jan-2024	2049,01	-6,30 -0,3%
Italy 1000 tonne	Jan - Jan-2024	1078,03	+21,25 +2,0%
Ireland 1000 tonne	Jan - Jan-2024	144,23	-41,55 -22,4%
Poland 1000 tonne	Jan - Jan-2024	1126,49	+30,27 +2,8%

