

EU Prices

EU Price Mar-2023
Evolution since last month

Raw Milk 50.4 €/100 kg **- 5.5%**

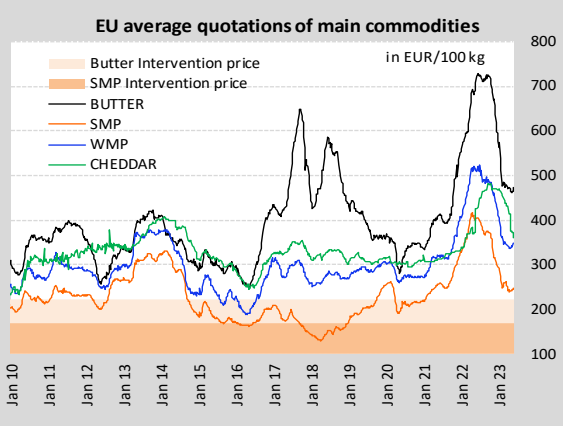
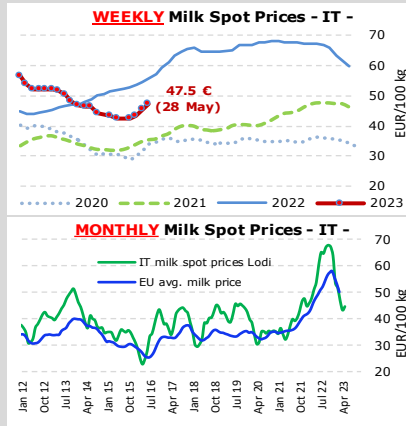
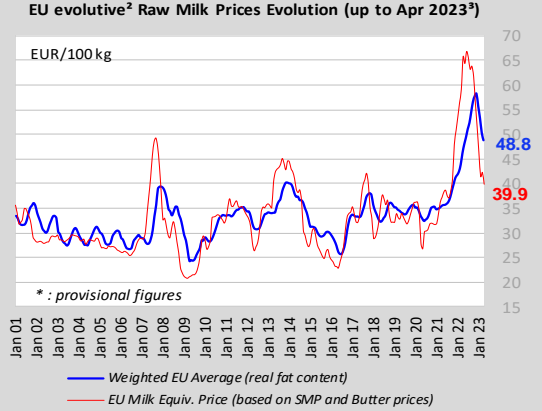
EU Prices (week 21)
Compared to the average of the previous 4 weeks

BUTTER 474 €/100 kg **+ 2.1%**

S.M.P. 248 €/100 kg **+ 1.7%**

W.M.P. 349 €/100 kg **+ 1.8%**

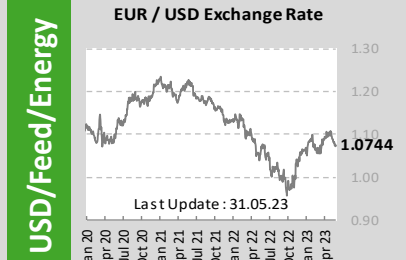
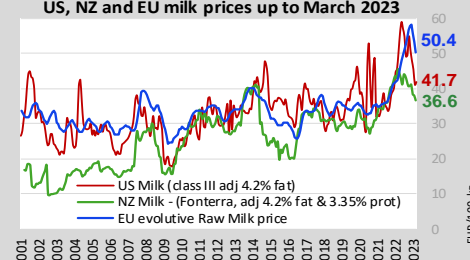
CHEDDAR 359 €/100 kg **- 3.9%**



World Quotations

LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 28.05.2023 | | | % change (15 days ago) | | |
|----------------|----------------------------------|---------|-------|------------------------|---------|-------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 5 025 | 5 063 | 5 367 | -1.3% | +1.8% | +1.2% |
| SMP | 2 652 | 2 788 | 2 562 | -1.0% | -4.7% | -1.5% |
| WMP | 3 757 | 3 250 | 4 409 | -0.8% | nc | -4.8% |
| Cheddar | 4 028 | 4 475 | 3 451 | -2.8% | -3.8% | -2.7% |



OIL : Europe Brent Spot Price (USD/Barrel)

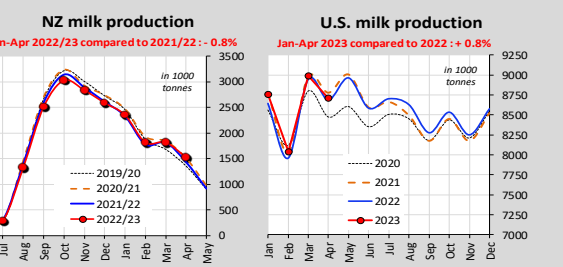
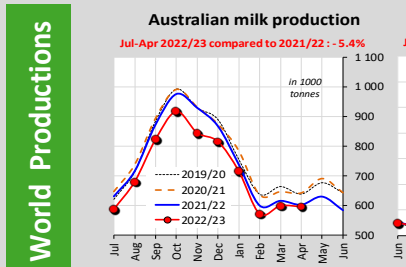
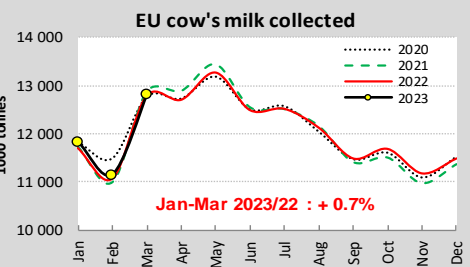
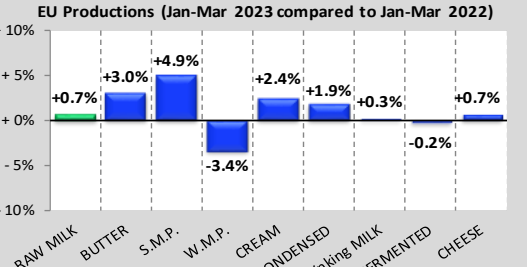
Last update : 28.05.23

Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)
(week 21)

Feed costs **- 2.6%**

Energy costs **- 0.4%**

EU Productions



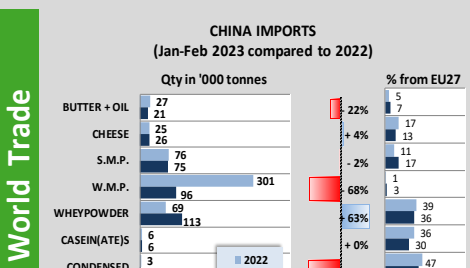
EU Trade

EU Exports - Top 3 destinations in 2023
Period : January-February

| | BUTTER | | | | CHEESE | | | | | |
|----------------------------------|-----------|--------|--------|------|-----------|-----------|---------|---------|------|-----------|
| | in Tonnes | 2021 | 2022 | 2023 | % 2023/22 | in Tonnes | 2021 | 2022 | 2023 | % 2023/22 |
| Total to third countries* | 29 983 | 35 902 | 40 129 | ↑ | +12% | 193 733 | 205 969 | 196 867 | ↓ | -4% |
| United Kingdom | 3 769 | 7 332 | 6 367 | ↓ | -13% | 48 736 | 57 832 | 60 995 | ↑ | +5% |
| USA | 4 260 | 4 571 | 9 175 | ↑ | +101% | 15 493 | 17 708 | 17 098 | ↓ | -3% |
| China | 3 005 | 2 650 | 1 800 | ↓ | -32% | 18 152 | 17 641 | 13 190 | ↓ | -25% |

| | S.M.P. | | | | W.M.P. | | | | | |
|----------------------------------|-----------|---------|---------|------|-----------|-----------|--------|--------|------|-----------|
| | in Tonnes | 2021 | 2022 | 2023 | % 2023/22 | in Tonnes | 2021 | 2022 | 2023 | % 2023/22 |
| Total to third countries* | 127 137 | 100 605 | 128 627 | ↑ | +28% | 50 231 | 42 495 | 32 976 | ↓ | -22% |
| China | 14 997 | 11 458 | 17 472 | ↑ | +52% | 11 045 | 11 594 | 7 729 | ↓ | -33% |
| Indonesia | 9 662 | 11 147 | 3 873 | ↓ | -65% | 2 890 | 3 527 | 1 966 | ↓ | -44% |
| Algeria | 13 676 | 9 121 | 22 036 | ↑ | +142% | 2 221 | 2 339 | 2 378 | ↑ | +2% |

*: UK included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2023 compared to 2022

| | BUTTER(OIL) | CHEESE | S.M.P. | W.M.P. |
|-----------------------|-------------|-----------|------------|------------|
| New Zealand | 75 ↑ +2% | 64 ↑ +13% | 95 ↓ -64% | 206 ↓ -14% |
| EU* | 46 ↓ -7% | 197 ↓ -4% | 129 ↑ +28% | 33 ↓ -22% |
| United States | 8 ↓ -31% | 67 ↑ +7% | 131 ↑ +7% | 3 ↓ -42% |
| Australia | 1 ↓ -70% | 19 ↓ -25% | 21 ↓ -36% | 6 ↓ -41% |
| United Kingdom | 9 ↑ +23% | 28 ↓ -5% | 9 ↓ -94% | 2 ↓ -19% |
| Uruguay | 2 ↑ -31% | 4 ↓ -13% | 3 ↓ -43% | 25 ↓ +22% |

*: UK included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2023 compared to 2022

| | BUTTER(OIL) | CHEESE | S.M.P. | W.M.P. |
|-----------------------|-------------|-----------|----------|-----------|
| China | 21 ↓ -22% | 26 ↓ +4% | 75 ↓ -2% | 96 ↓ -68% |
| United Kingdom | 11 ↑ +20% | 80 ↓ +37% | 2 ↑ +74% | 4 ↑ +73% |
| Saudi Arabia | 9 ↑ +8% | 43 ↑ +7% | 3 ↓ -4% | 23 ↑ +44% |
| Indonesia | 2 ↓ -32% | 3 ↓ +0% | 26 ↓ -6% | 17 ↓ +45% |
| EU* | 15 ↑ +62% | 27 ↓ -3% | 5 ↑ +5% | 4 ↓ +70% |
| United States | 13 ↓ -74% | 27 ↓ +3% | 0 ↓ -87% | 3 ↓ +8% |

GDT Auction

Event 332
16 May 2023

Average price (USD/MT, FAS) **\$3 488**

Anhydrous Milk Fat: **-4.5%** (\$ 4 600)

Butter: **+2.2%** (\$ 5 068)

Butter Milk Powder: **n/r** (n/a)

Cheddar: **-3.4%** (\$ 4 407)

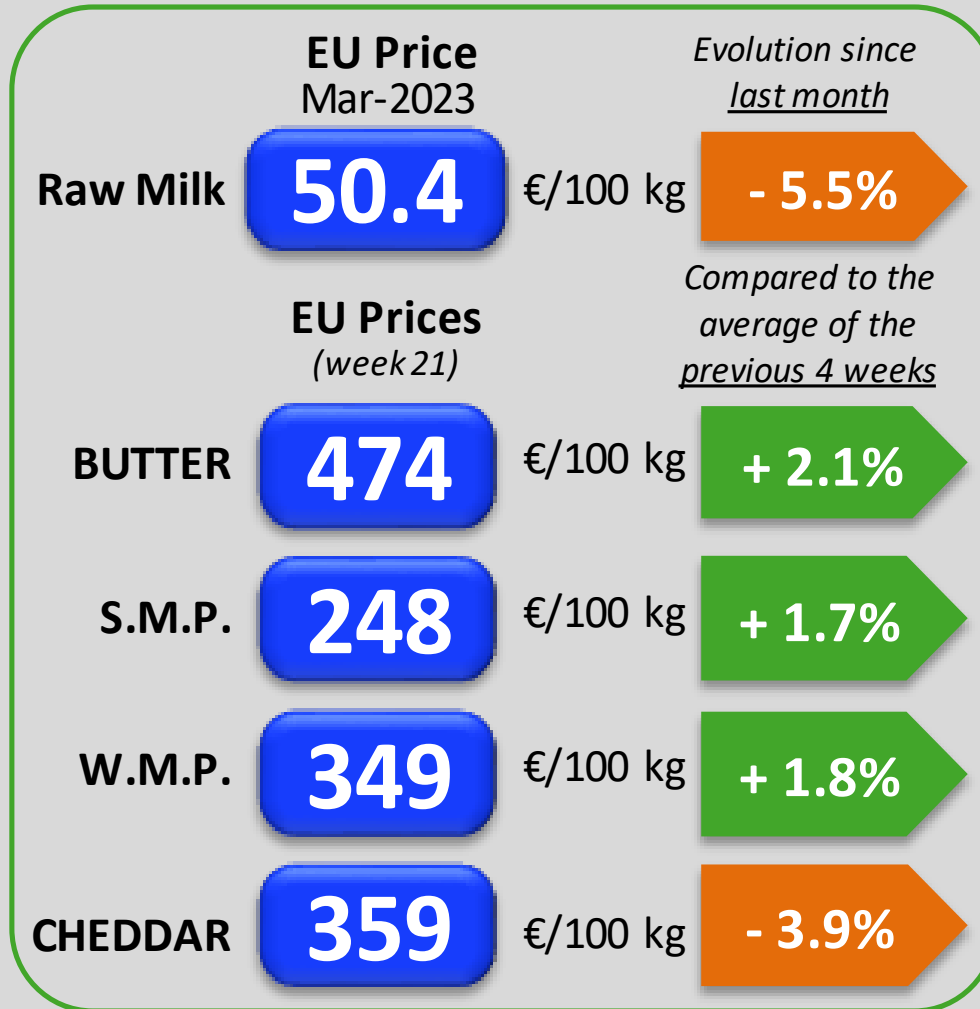
Lactose: **n/r** (n/a)

Skim Milk Powder: **-1.6%** (\$ 2 786)

Whole Milk Powder: **+0.3%** (\$ 3 244)

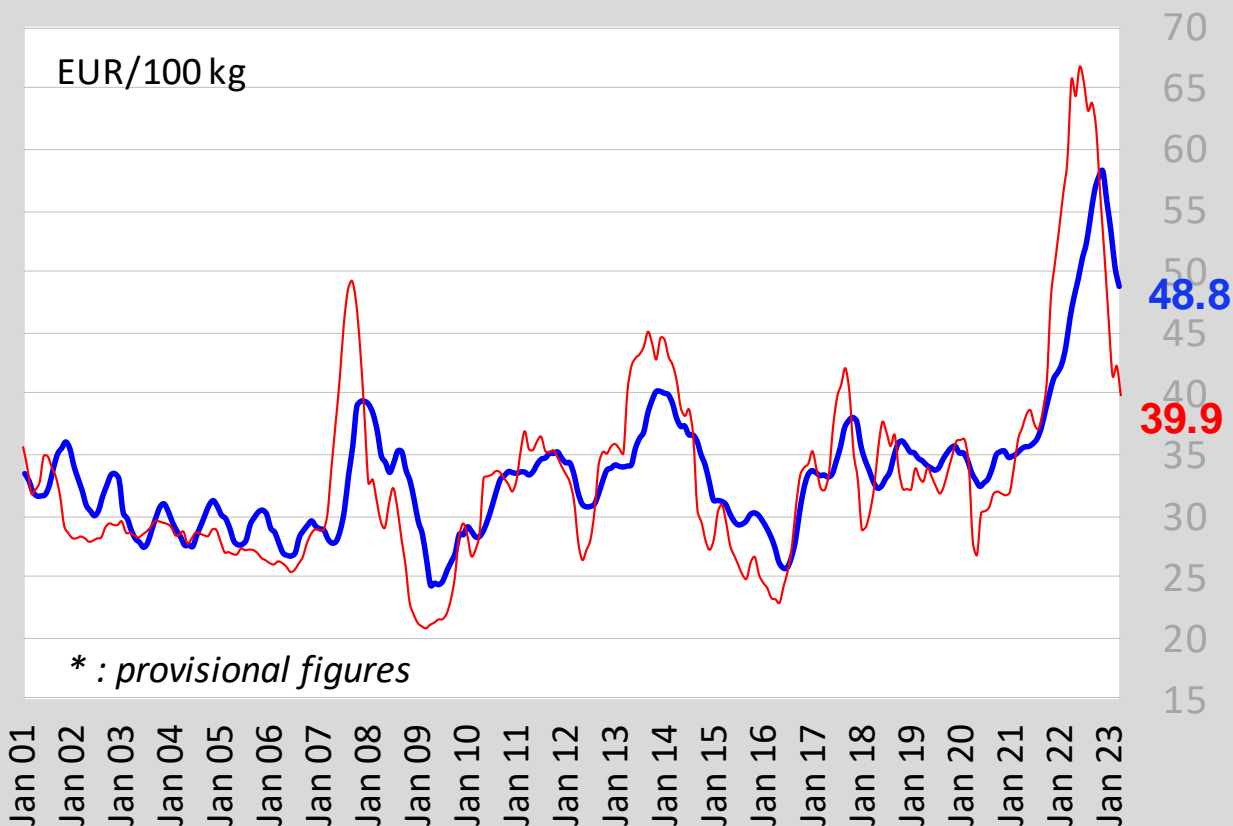


EU Prices



*Compared to the
average of the
previous 4 weeks*

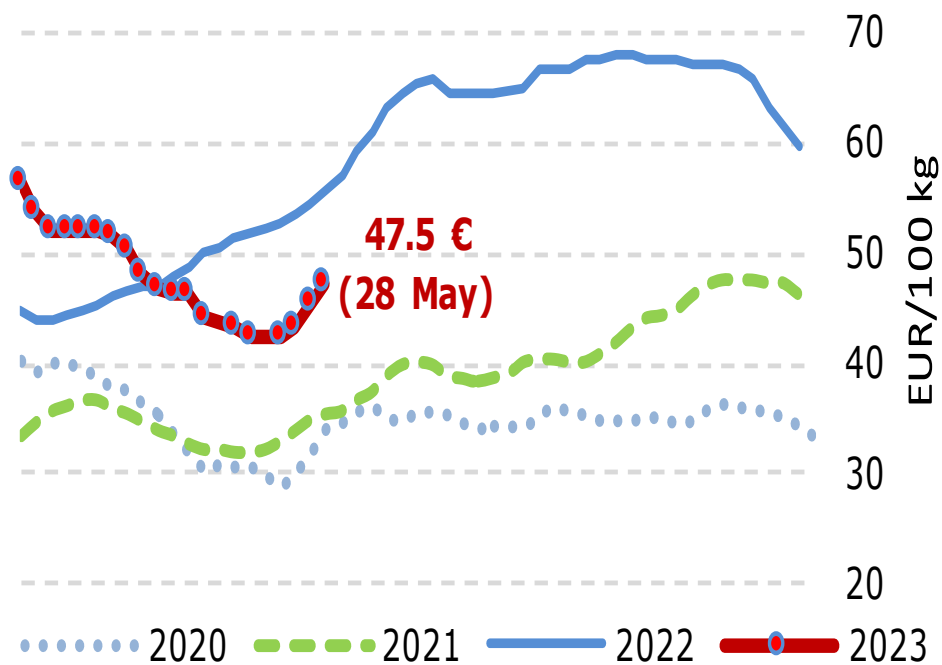
EU evolutive² Raw Milk Prices Evolution (up to Apr 2023³)



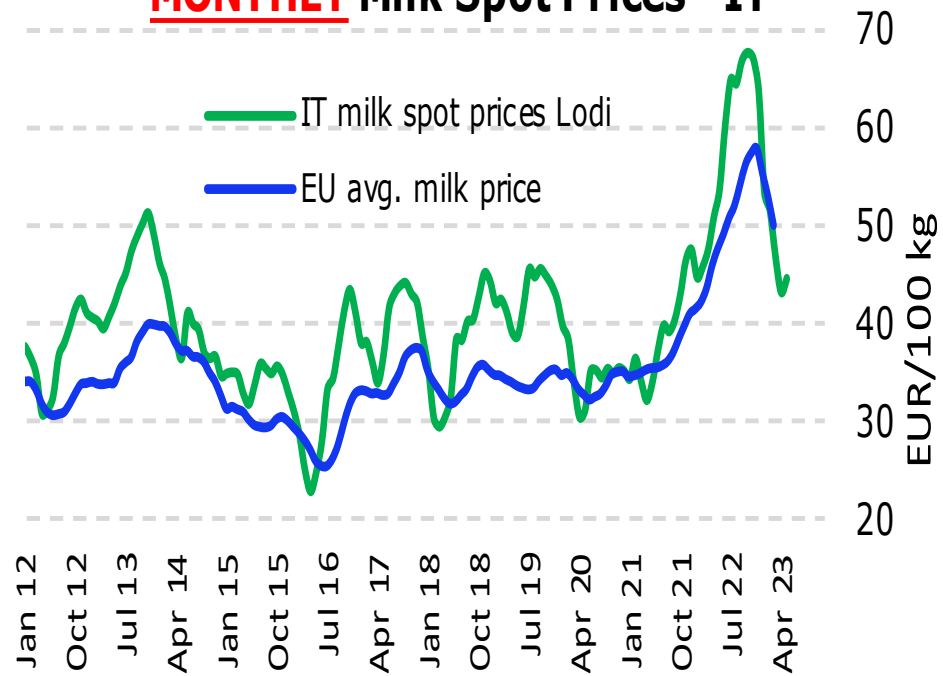
— Weighted EU Average (real fat content)
 — EU Milk Equiv. Price (based on SMP and Butter prices)

Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

WEEKLY Milk Spot Prices - IT -

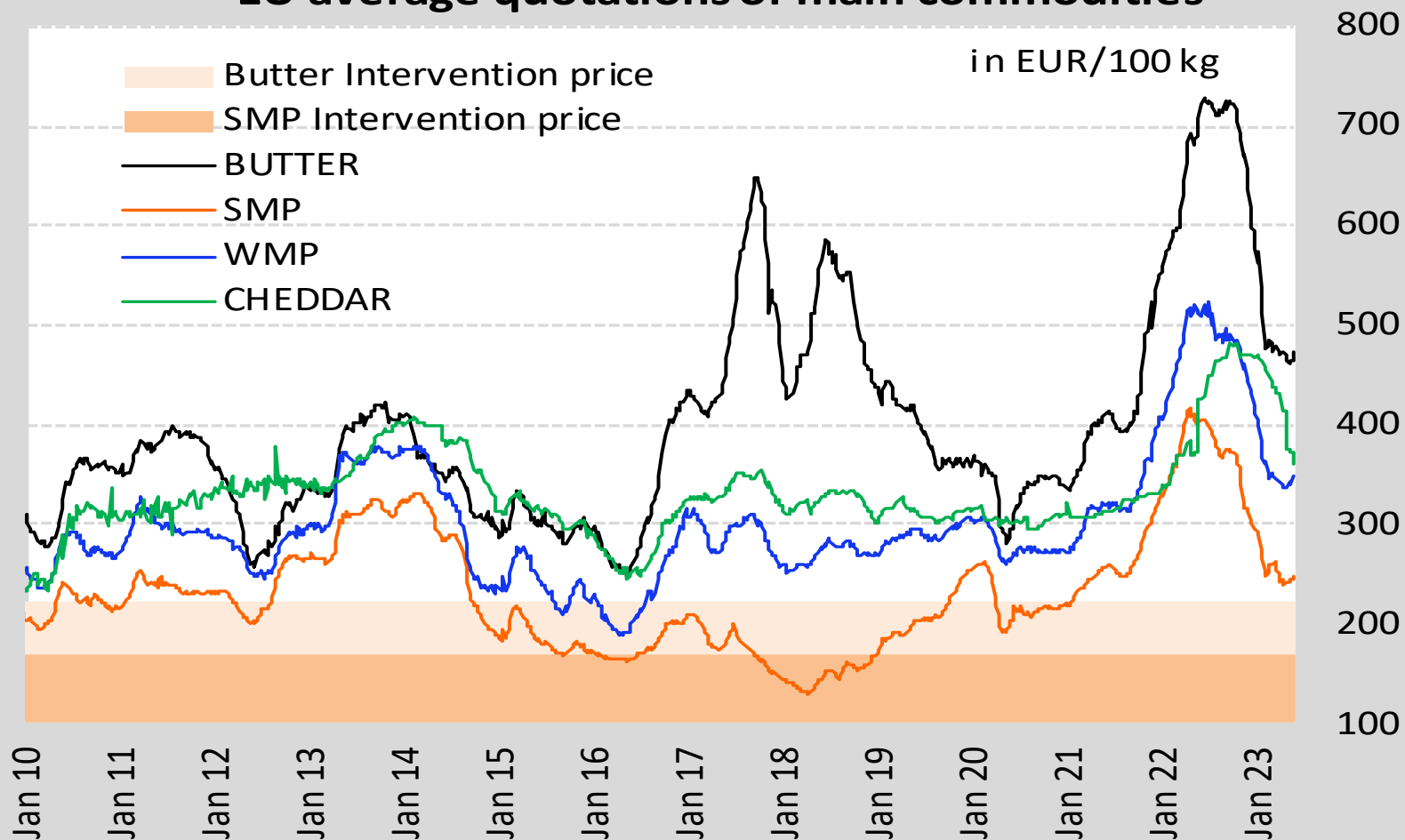


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



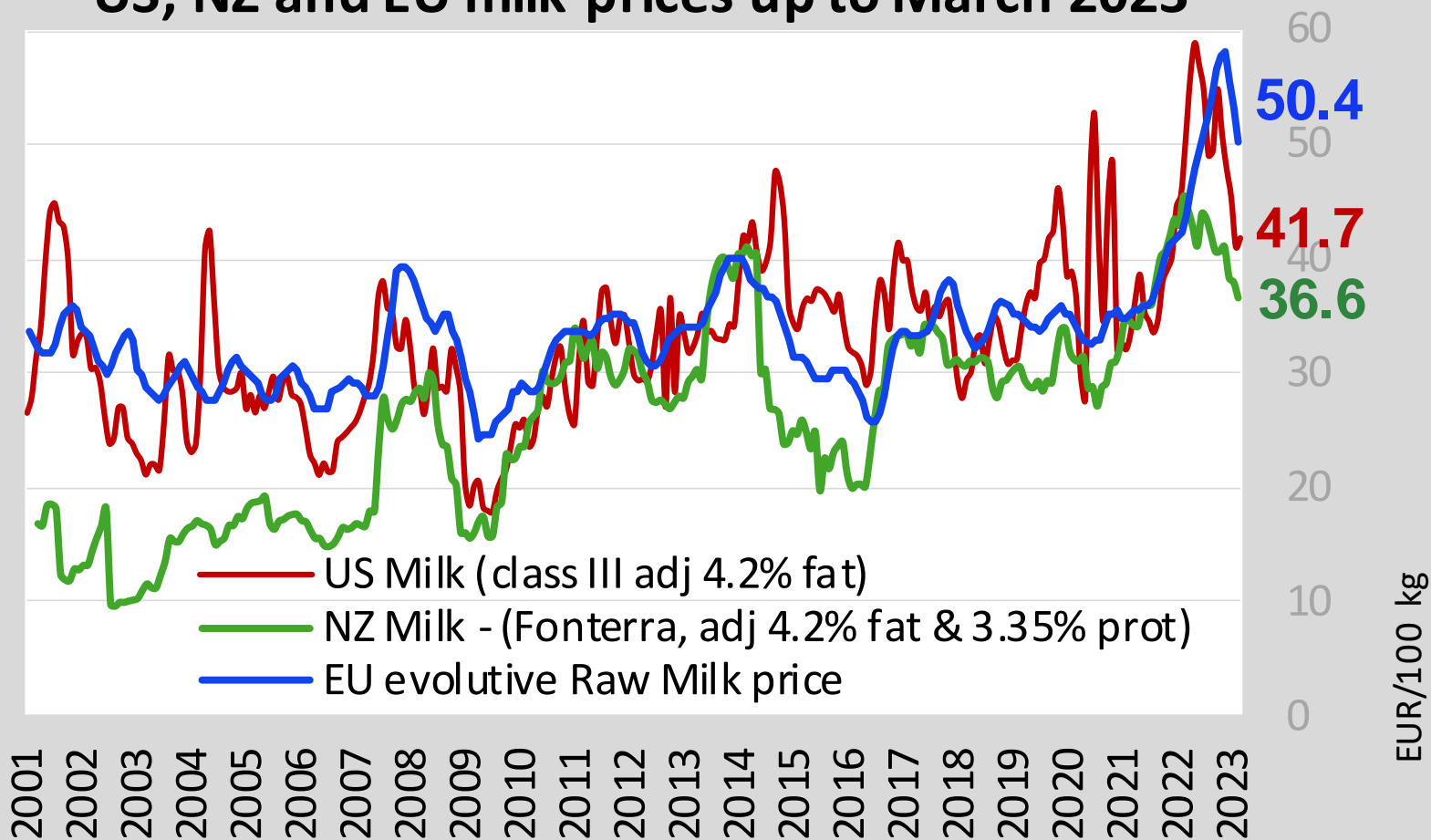
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

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|----------------|-------------------------------------|---------|-------|---------------------------|----------|----------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 5 025 | 5 063 | 5 367 | 👇 - 1.3% | 👆 + 1.8% | 👆 + 1.2% |
| SMP | 2 652 | 2 788 | 2 562 | 👉 - 1.0% | 👇 - 4.7% | 👇 - 1.5% |
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| Cheddar | 4 028 | 4 475 | 3 451 | 👇 - 2.8% | 👇 - 3.8% | 👇 - 2.7% |

Source : DG AGRI, USDA

US, NZ and EU milk prices up to March 2023



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the average of the previous 4 weeks)

(week 21)

Feed costs

- 2.6%

Energy costs

- 0.4%

Sources : Feed : DG AGRI, Clal.it
Energy : DG ENERGY

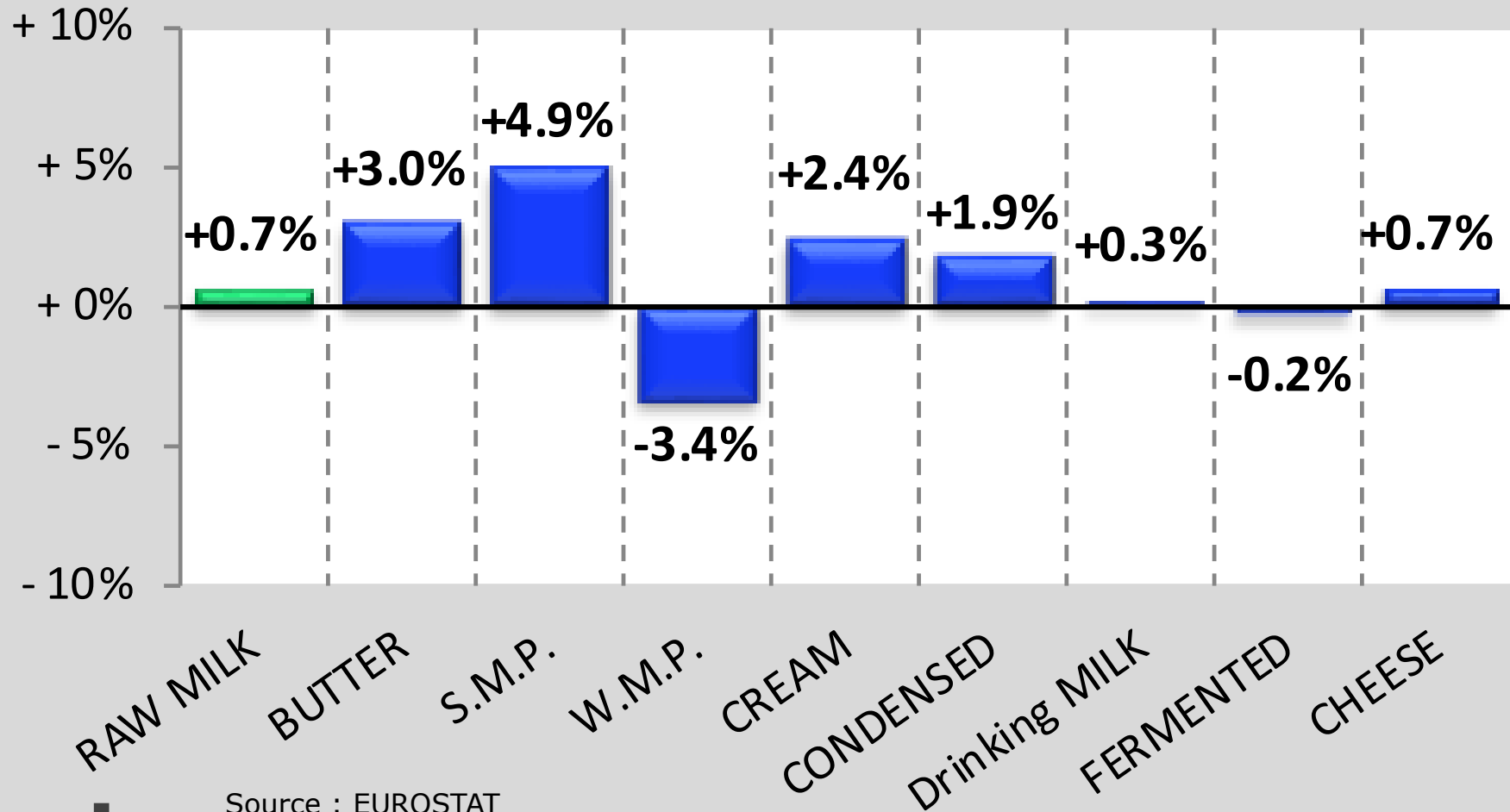
OIL : Europe Brent Spot Price

(USD/Barrel)



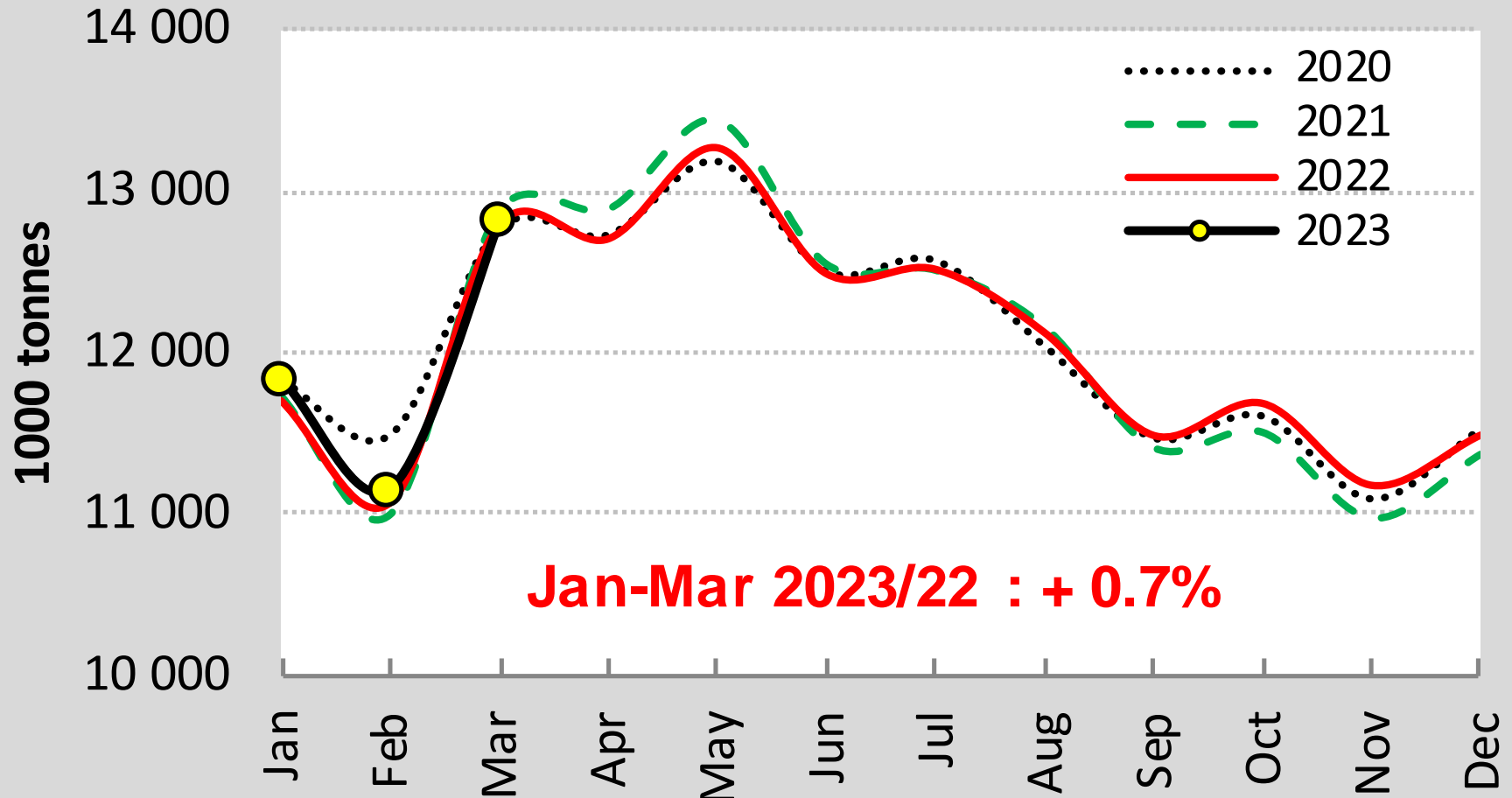
Source : Nasdaq

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



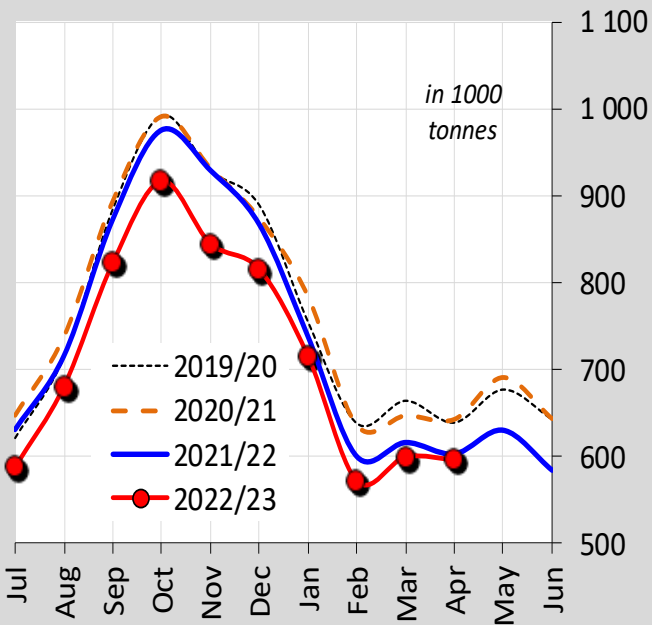
Source : EUROSTAT

EU cow's milk collected



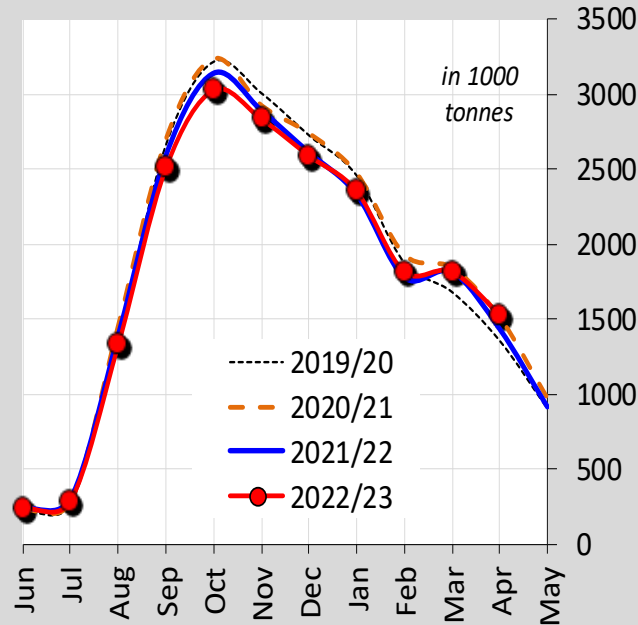
Australian milk production

Jul-Apr 2022/23 compared to 2021/22 : - 5.4%



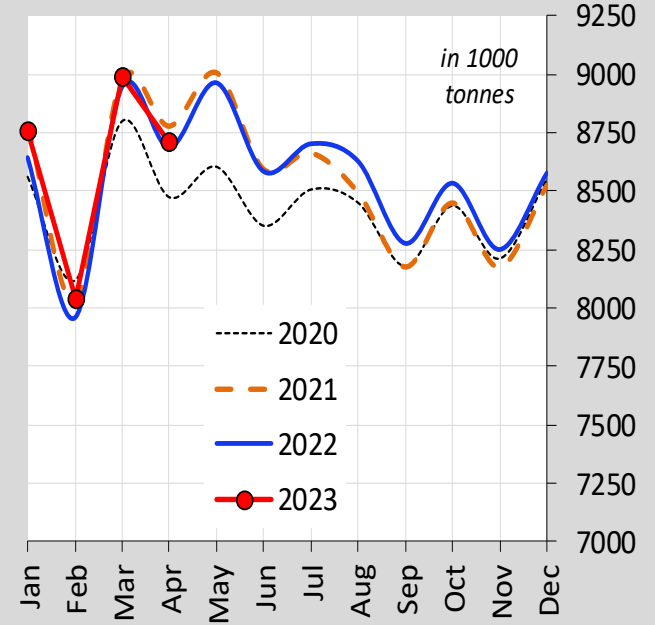
NZ milk production

Jun-Apr 2022/23 compared to 2021/22 : - 0.8%



U.S. milk production

Jan-Apr 2023 compared to 2022 : + 0.8%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2023

Period : January-February

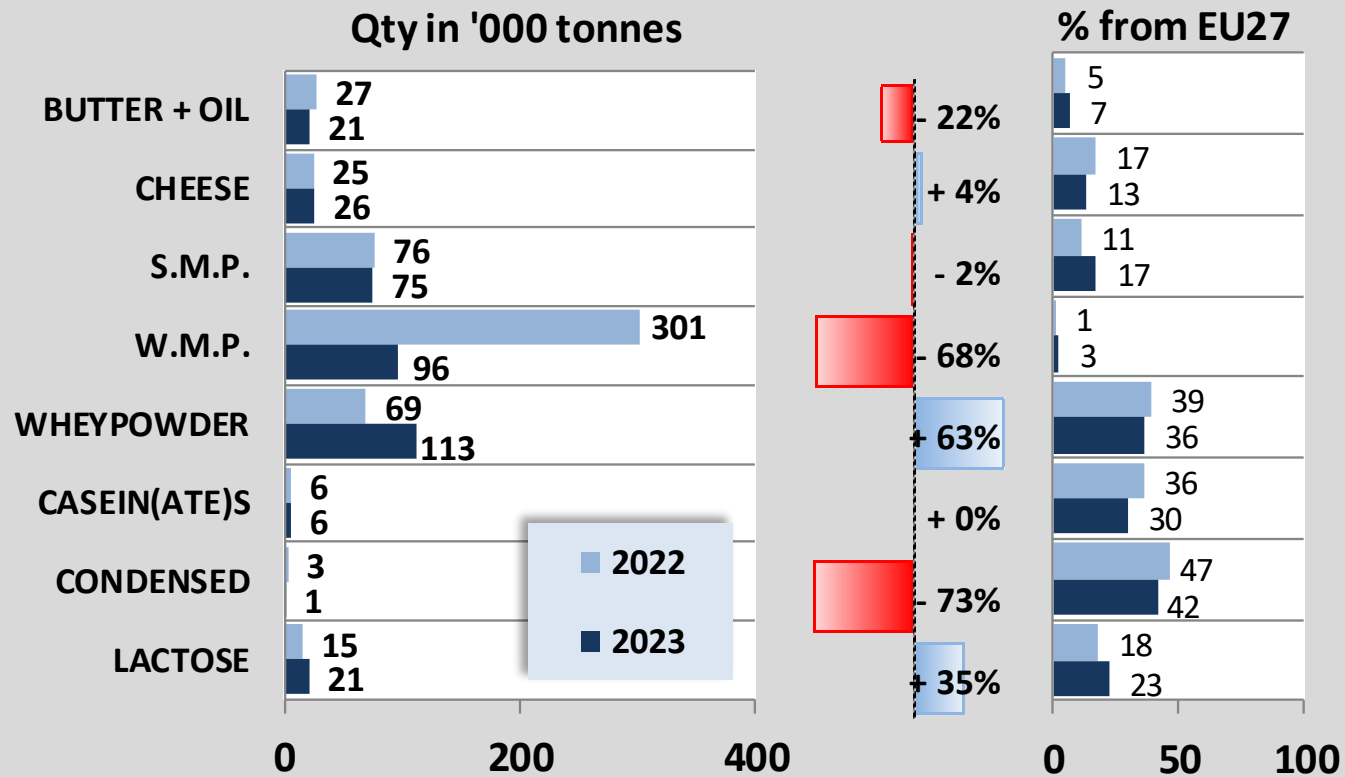
| BUTTER | | | | | CHEESE | | | | |
|-----------------------------------|---------------|---------------|---------------|-----------|-----------------------------------|----------------|----------------|----------------|-----------|
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| United Kingdom | 3 769 | 7 332 | 6 367 | ↓ - 13% | United Kingdom | 48 736 | 57 832 | 60 995 | ↑ + 5% |
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| S.M.P. | | | | | W.M.P. | | | | |
|-----------------------------------|----------------|----------------|----------------|-----------|-----------------------------------|---------------|---------------|---------------|-----------|
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| Indonesia | 9 662 | 11 147 | 3 873 | ↓ - 65% | China | 2 890 | 3 527 | 1 966 | ↓ - 44% |
| Algeria | 13 676 | 9 121 | 22 036 | ↑ + 142% | United Kingdom | 2 221 | 2 339 | 2 378 | ↔ + 2% |

*: UK included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Feb 2023 compared to 2022)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

| Jan-Feb 2023 compared to 2022 | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | |
|-------------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Qty in ktons | % 2023 /22 | Qty in ktons | % 2023 /22 | Qty in ktons | % 2023 /22 | Qty in ktons | % 2023 /22 |
| New Zealand | 75 | ↔ +2% | 64 | ↑ +13% | 95 | ↑ +64% | 206 | ↓ -14% |
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MAIN IMPORTING THIRD COUNTRIES

| Jan-Feb 2023 compared to 2022 | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | |
|-------------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Qty in ktons | % 2023 /22 | Qty in ktons | % 2023 /22 | Qty in ktons | % 2023 /22 | Qty in ktons | % 2023 /22 |
| China | 21 | ↓ -22% | 26 | ↔ +4% | 75 | ↔ -2% | 96 | ↓ -68% |
| United Kingdom | 11 | ↑ +120% | 80 | ↑ +37% | 2 | ↑ +174% | 4 | ↑ +73% |
| Saudi Arabia | 9 | ↑ +18% | 43 | ↔ +7% | 3 | ↔ -4% | 23 | ↑ +14% |
| Indonesia | 2 | ↓ -32% | 3 | ↑ +10% | 26 | ↔ -6% | 17 | ↑ +45% |
| EU* | 15 | ↑ +62% | 27 | ↔ -3% | 5 | ↔ +1% | 4 | ↑ +70% |
| United States | 13 | ↑ +74% | 27 | ↔ +10% | 0 | ↓ -87% | 3 | ↑ +16% |

Source : IHS Markit/GTA



Event 332

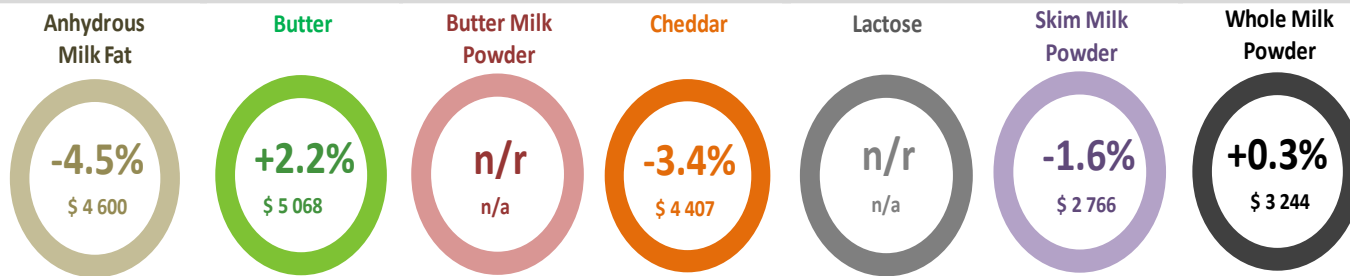
16 May 2023

-0.9%



Average price (USD/MT, FAS)

\$3 488



Source : Globaldairytrade



Previous