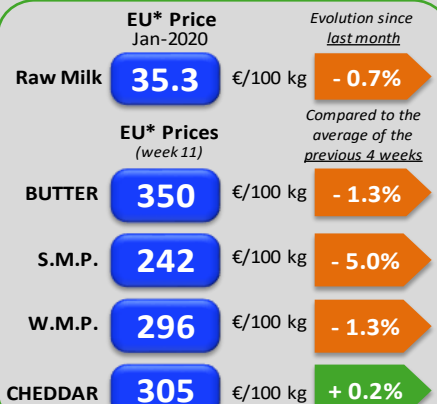
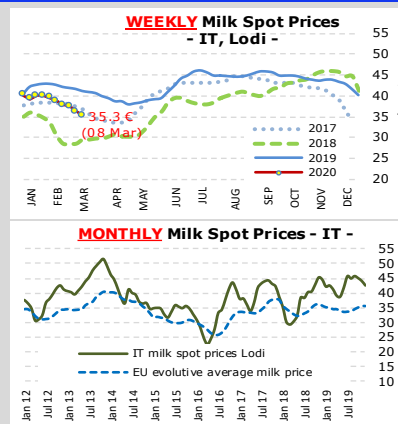
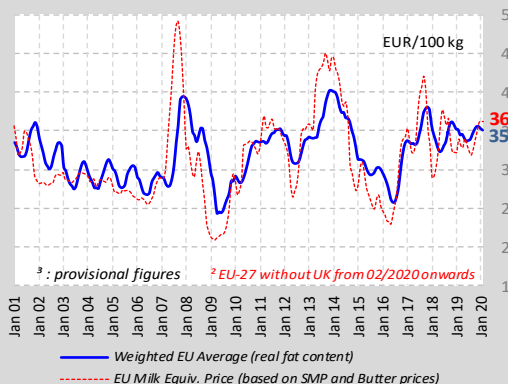


EU* Prices

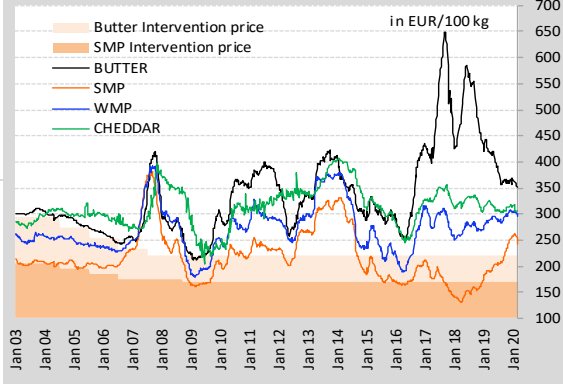


EU* = EU without UK

EU evolutive² Raw Milk Prices Evolution (up to Feb 2020³)



EU average quotations of main commodities

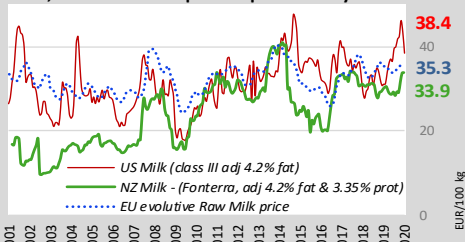


World Quotations

LATEST WORLD QUOTATIONS

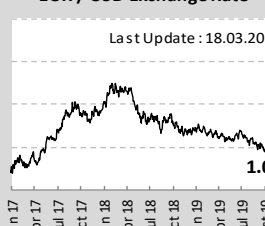
	Price in USD/Tonne on 15.03.2020			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
Butter	3 983	4 213	4 002	+3.9%	+3.1%	+5.5%
SMP	2 827	2 788	2 351	+2.1%	-7.9%	-2.9%
WMP	3 370	2 950	3 913	+4.0%	-0.8%	-2.7%
Cheddar	3 456	4 275	3 952	+5.0%	-6.0%	+2.6%

US, NZ and EU milk prices up to January 2020

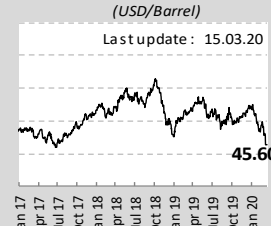


USD/Feed/Energy

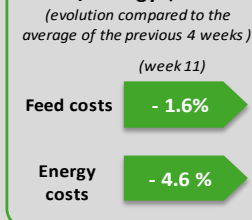
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

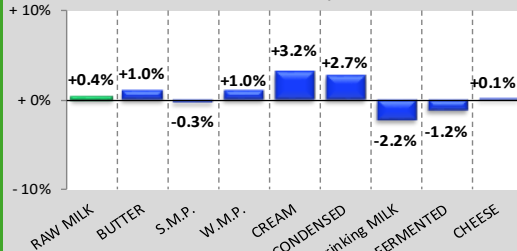


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

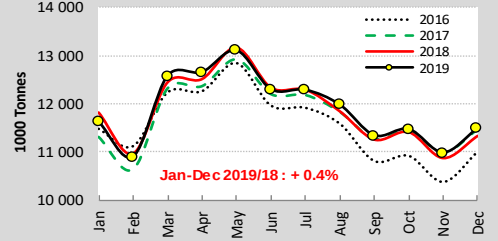


EU* Productions

EU* Productions (Jan-Dec 2019 compared to Jan-Dec 2018)

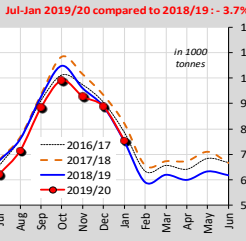


EU* - Cows' milk collected

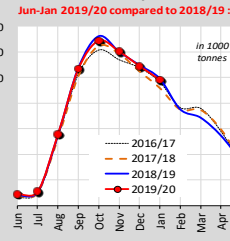


World Productions

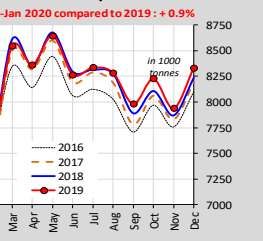
Australian milk production



NZ milk production



U.S. milk production



EU+UK Trade

EU Exports - Top 3 destinations in 2020

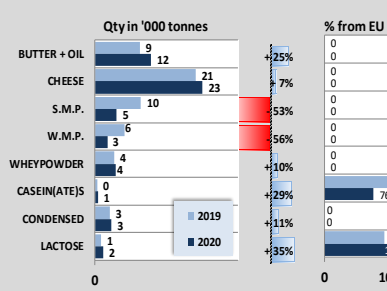
Period : January

	BUTTER				CHEESE			
	2018	2019	2020		2018	2019	2020	
Extra-EU	12 553	10 666	17 739	+66%	62 781	67 910	80 766	+19%
USA	2 211	2 665	2 876	+8%	8 767	9 779	14 322	+46%
Saudi Arabia	1 459	446	1 893	+++	6 367	8 957	8 546	-5%
Morocco	835	363	1 226	+++	2 920	3 728	5 841	+57%

	S.M.P.				W.M.P.			
	2018	2019	2020		2018	2019	2020	
Extra-EU	56 682	86 659	61 424	-29%	30 587	27 351	28 848	+5%
China	3 397	10 518	7 755	-26%	6 226	5 669	5 612	-1%
Egypt	4 220	6 050	6 591	+9%	1 706	1 349	1 933	+43%
Nigeria	489	3 996	4 991	+25%	1 861	1 673	1 525	-9%

World Trade

RUSSIA IMPORTS (Jan 2020 compared to 2019)



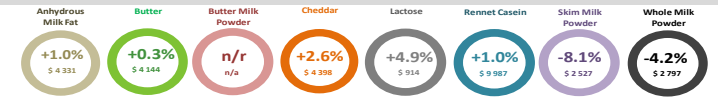
MAIN EXPORTING THIRD COUNTRIES

Jan 2020 compared to 2019	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
New Zealand	45	-11%	33	+28%	42	-9%	144	-16%
EU-28	23	+77%	81	+29%	61	+29%	29	+5%
United States	2	-15%	28	-0%	70	+41%	2	-11%
Belarus	4	-32%	21	+12%	9	-18%	1	+1%
Australia	1	-62%	11	+1%	11	-45%	5	+10%
Uruguay	0	-85%	3	+32%	2	-14%	13	+15%

MAIN IMPORTING THIRD COUNTRIES

Jan 2020 compared to 2019	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
China	2020 not avail.	-	-	-	-	-	-	-
Russia	12	+25%	23	+7%	5	-53%	3	-56%
Japan	1	-17%	23	+3%	3	+1%	0	+++
Malaysia	2020 not avail.	-	-	-	-	-	-	-
Philippines	2020 not avail.	-	-	-	-	-	-	-
United States	4	+13%	12	-2%	0	-69%	1	-6%

GDT Auction



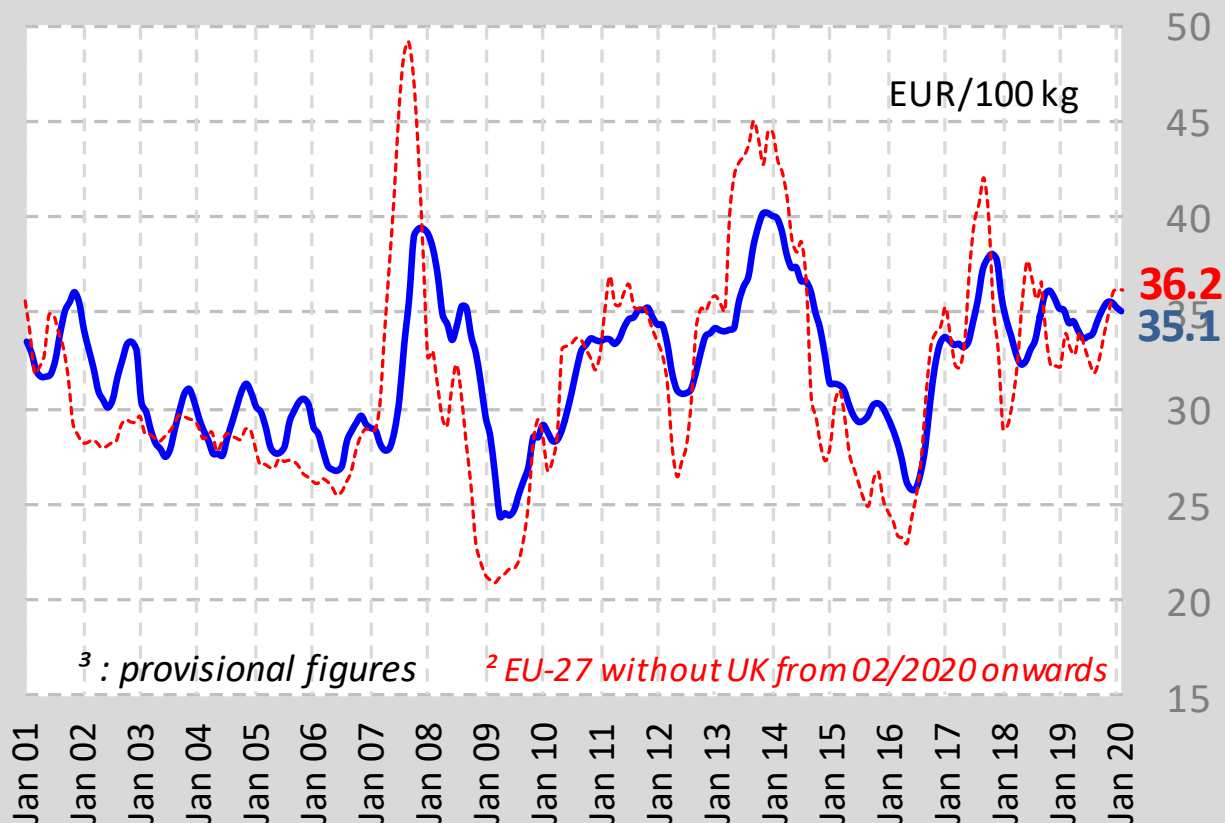
EU* Prices

	EU* Price Jan-2020		Evolution since <u>last month</u>
Raw Milk	35.3	€/100 kg	- 0.7%
	EU* Prices (week 11)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	350	€/100 kg	- 1.3%
S.M.P.	242	€/100 kg	- 5.0%
W.M.P.	296	€/100 kg	- 1.3%
CHEDDAR	305	€/100 kg	+ 0.2%

EU* = EU without UK

Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

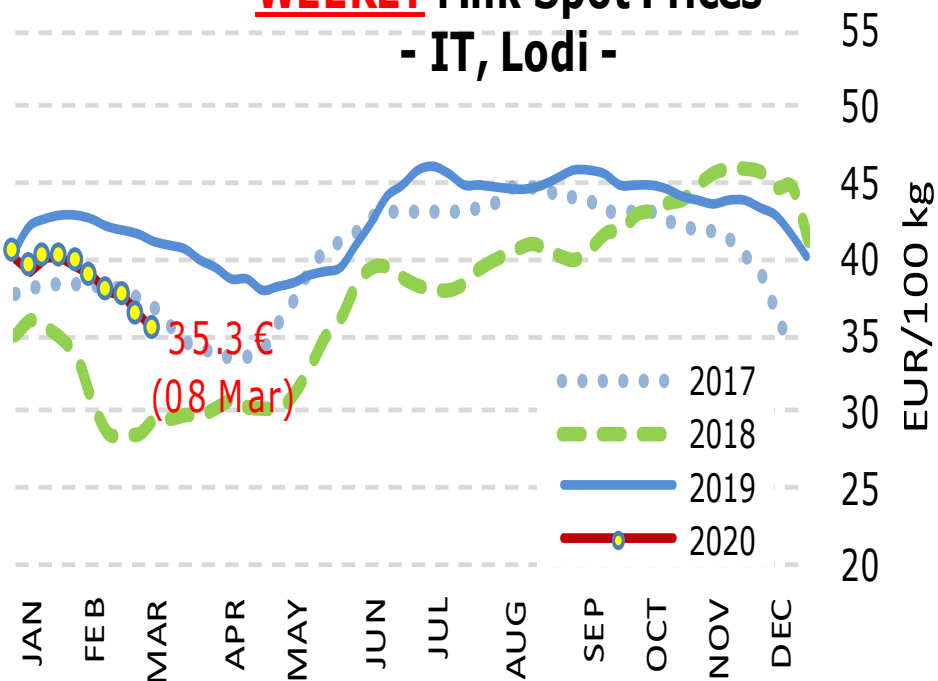
EU evolutive² Raw Milk Prices Evolution (up to Feb 2020³)



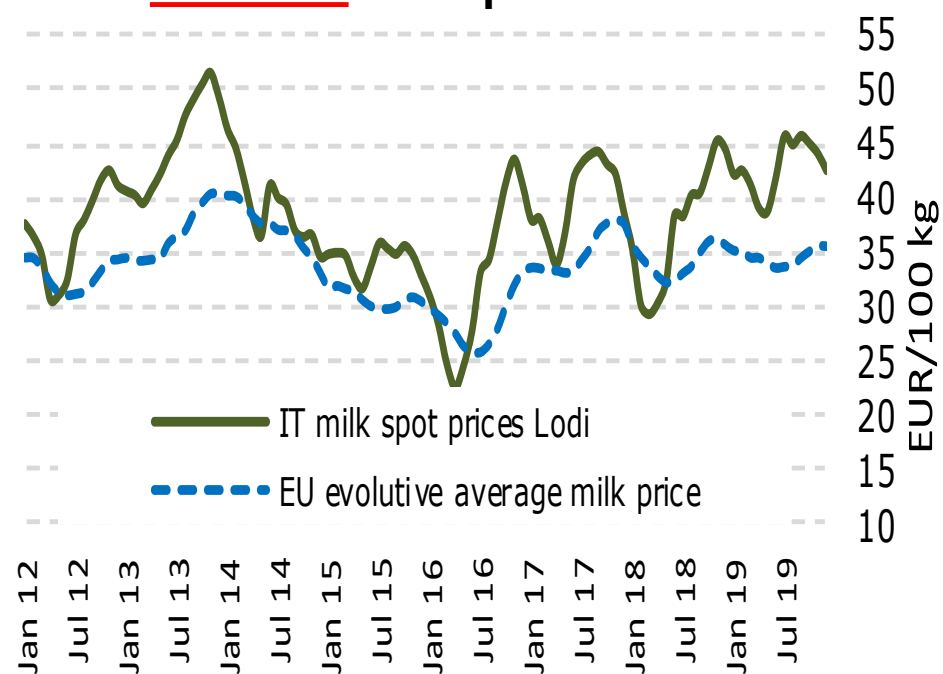
— Weighted EU Average (real fat content)
 - - - EU Milk Equiv. Price (based on SMP and Butter prices)

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

WEEKLY Milk Spot Prices - IT, Lodi -

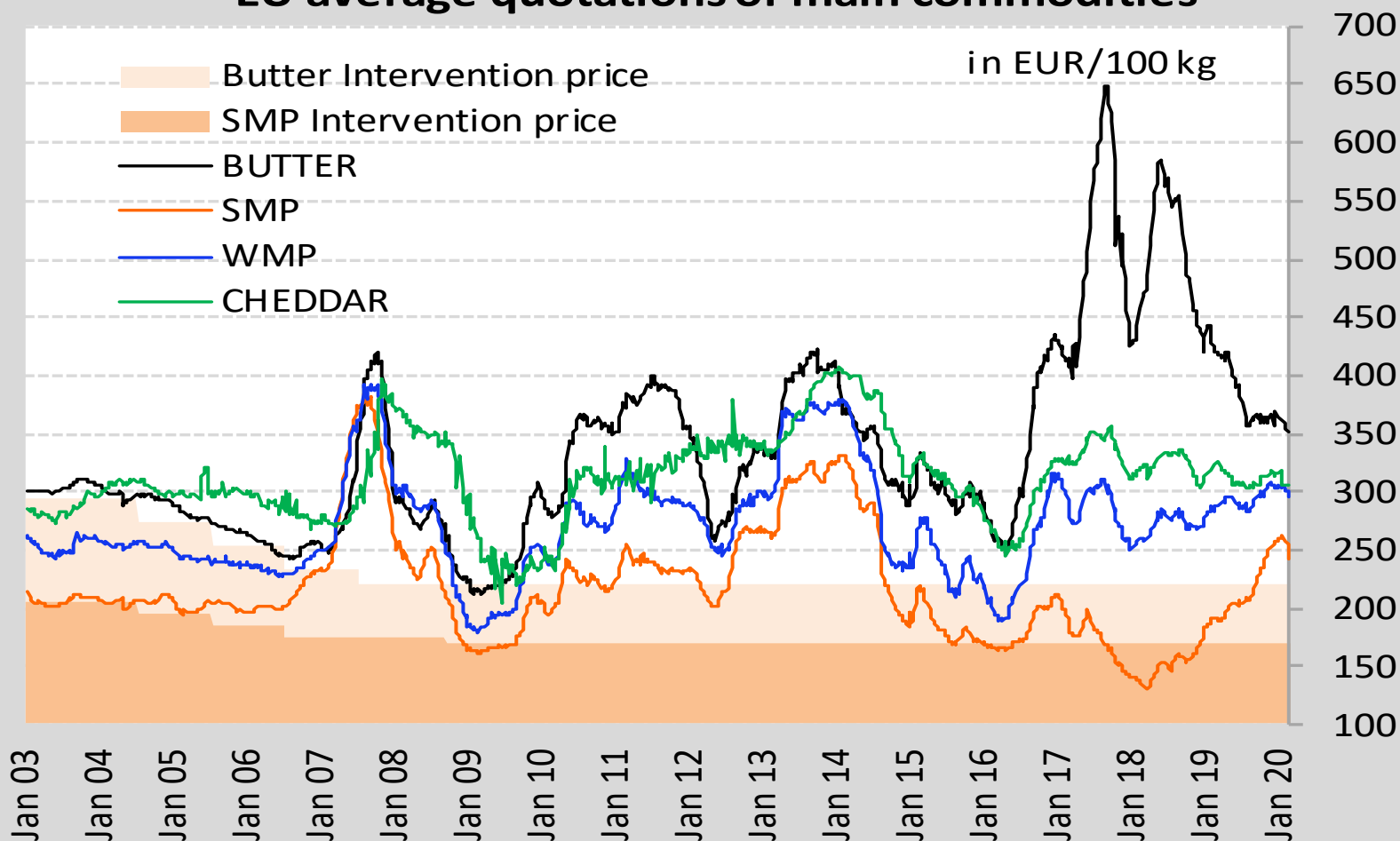


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



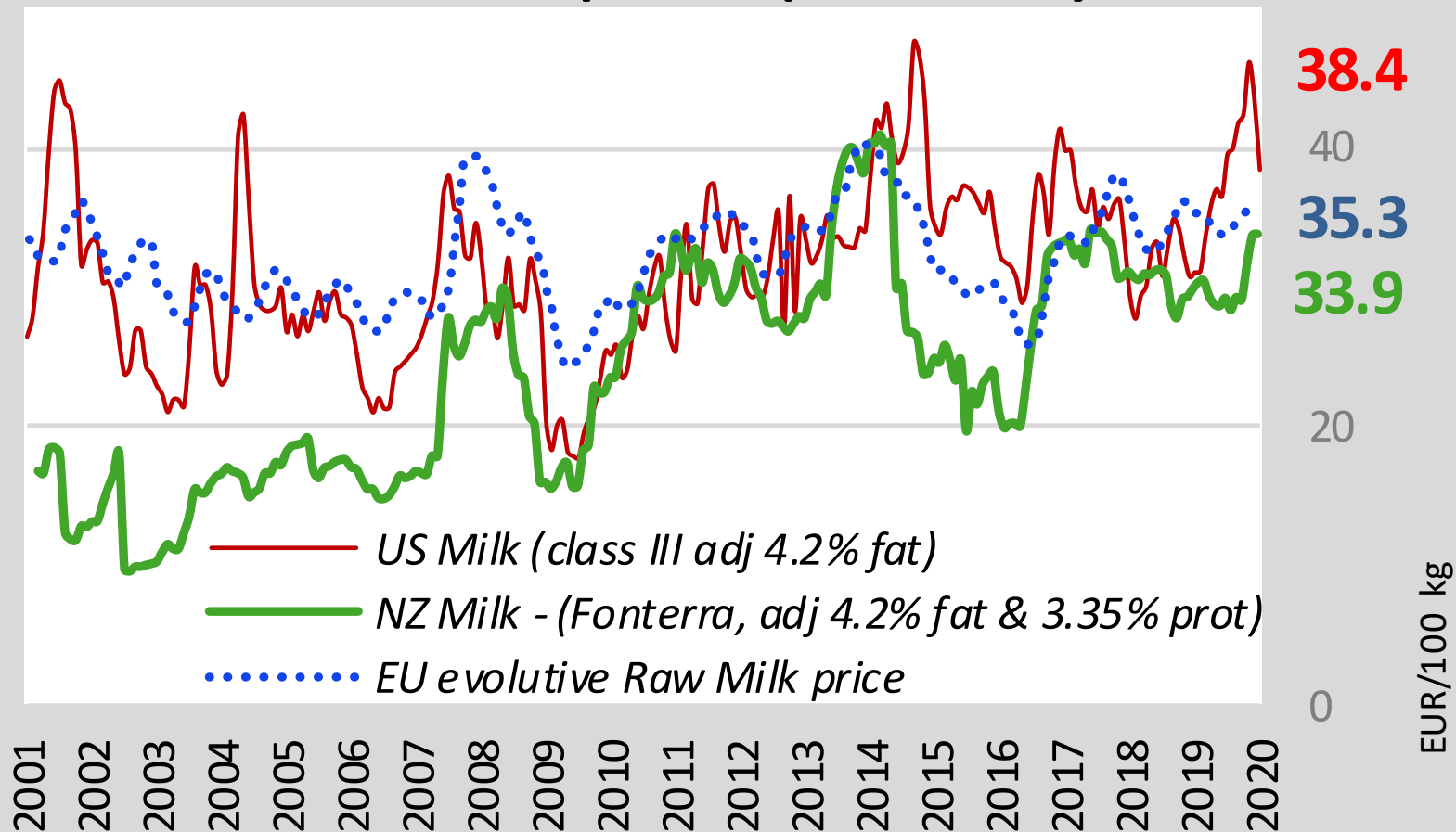
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 15.03.2020			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
Butter	3 983	4 213	4 002	↗ + 3.9%	↗ + 3.1%	↗ + 5.5%
SMP	2 827	2 788	2 351	↗ + 2.1%	↘ - 7.9%	↘ - 2.9%
WMP	3 370	2 950	3 913	↗ + 4.0%	→ - 0.8%	↘ - 2.7%
Cheddar	3 456	4 275	3 952	↗ + 5.0%	↘ - 6.0%	↗ + 2.6%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to January 2020



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 18.03.20



Source : European Central Bank

Feed / Energy quotations

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

(week 11)

Feed costs

- 1.6%

Energy
costs

- 4.6 %

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

OIL : Europe Brent Spot Price

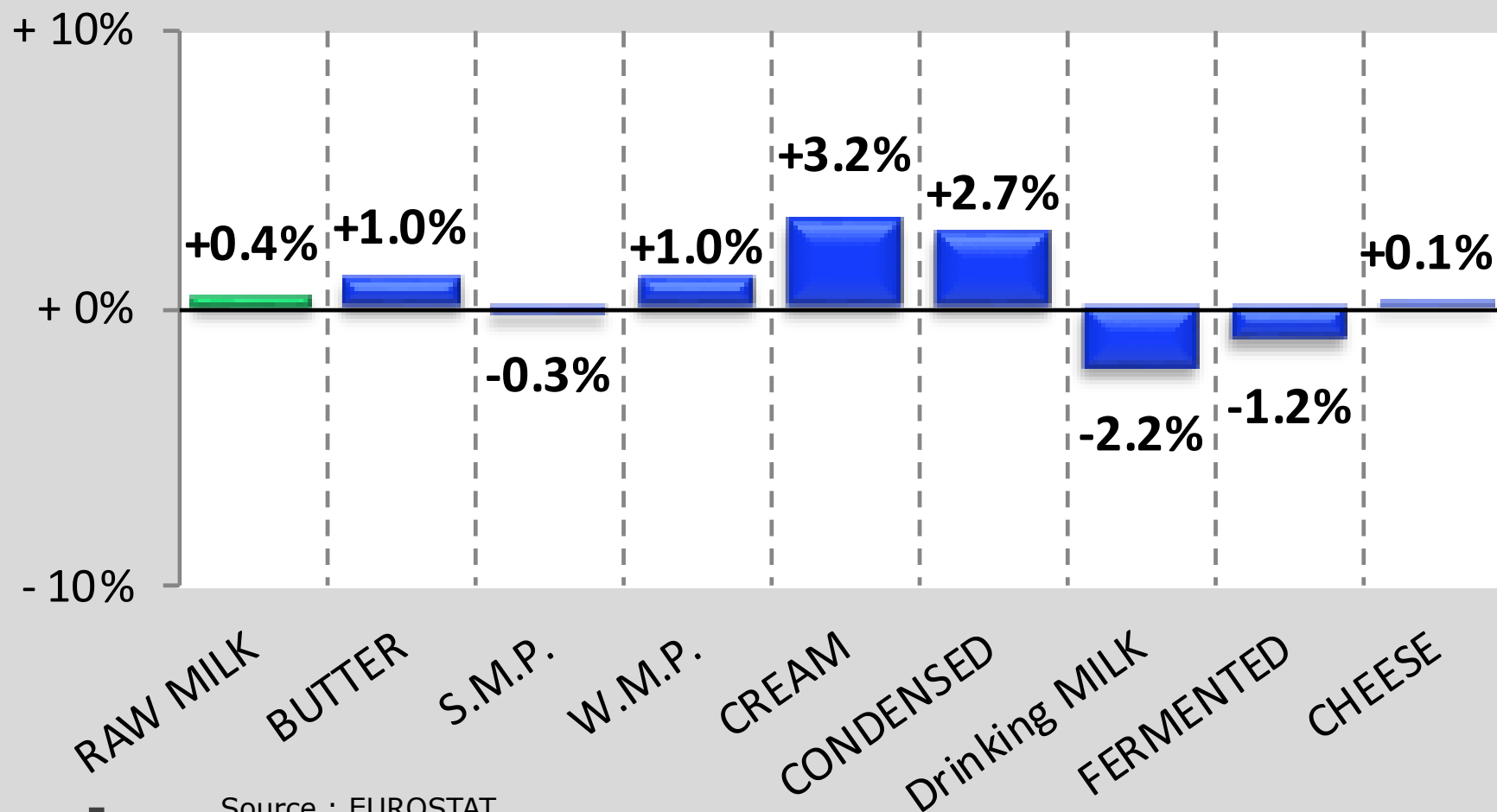
(USD/Barrel)

Last update : 15.03.20



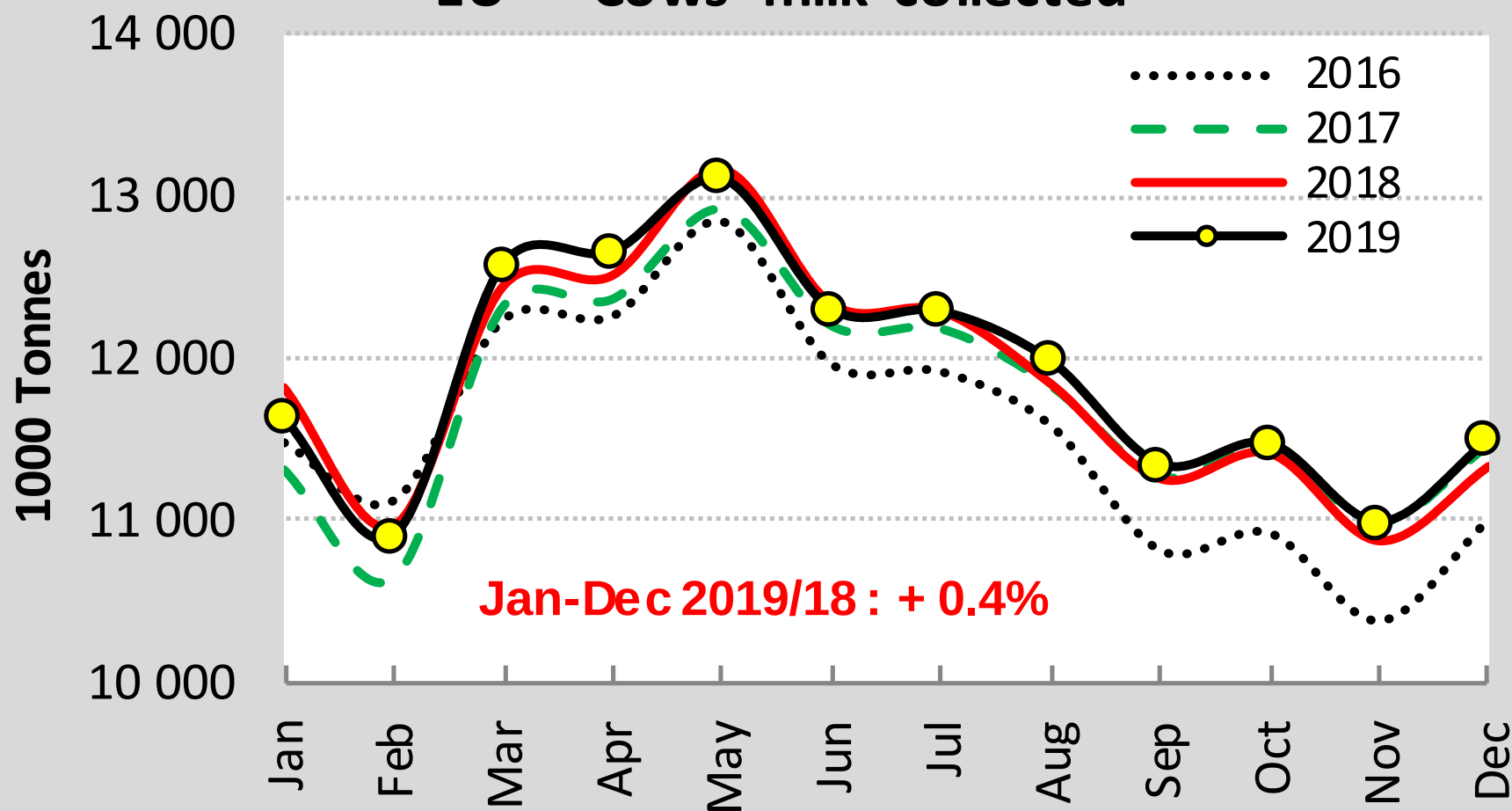
Source : Nasdaq

EU* Productions (Jan-Dec 2019 compared to Jan-Dec 2018)



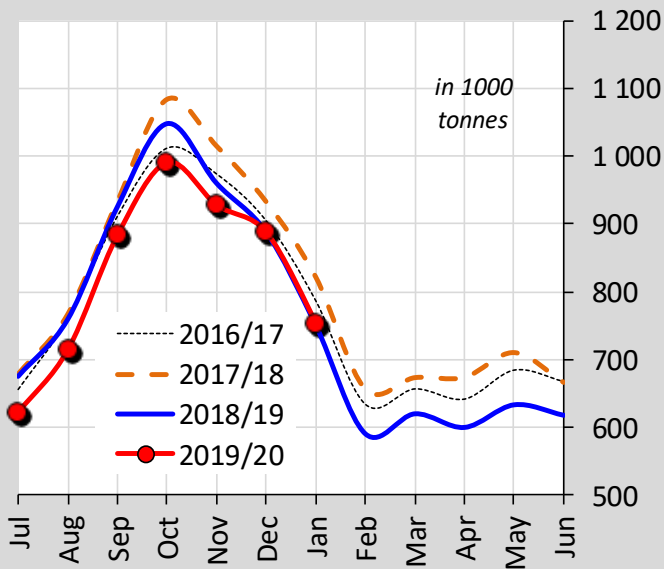
Source : EUROSTAT

EU* - Cows' milk collected



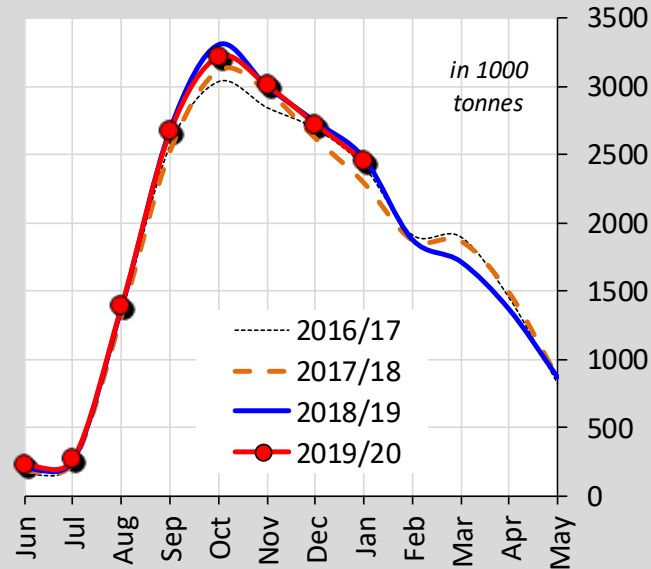
Australian milk production

Jul-Jan 2019/20 compared to 2018/19 : - 3.7%



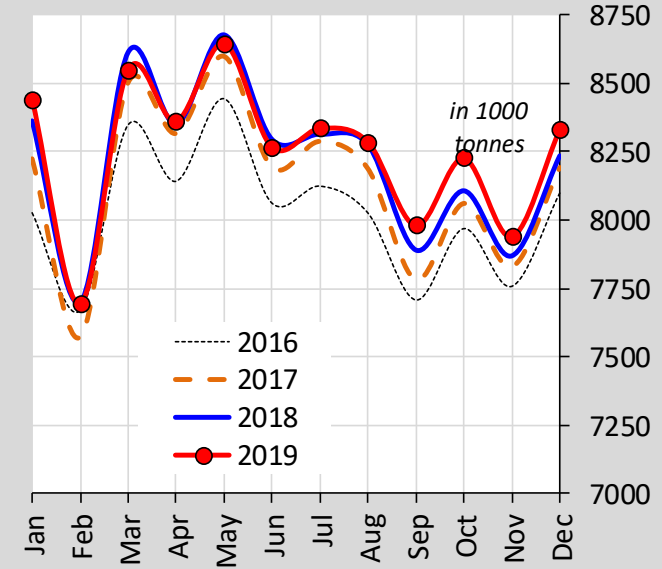
NZ milk production

Jun-Jan 2019/20 compared to 2018/19 : - 0.5%



U.S. milk production

Jan-Jan 2020 compared to 2019 : + 0.9%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2020

Period : January

BUTTER				
<i>in Tonnes</i>	2018	2019	2020	
Extra-EU	12 553	10 666	17 739	↑ + 66%
USA	2 211	2 665	2 876	↑ + 8%
Saudi Arabia	1 459	446	1 893	+++
Morocco	835	363	1 226	↑ +++

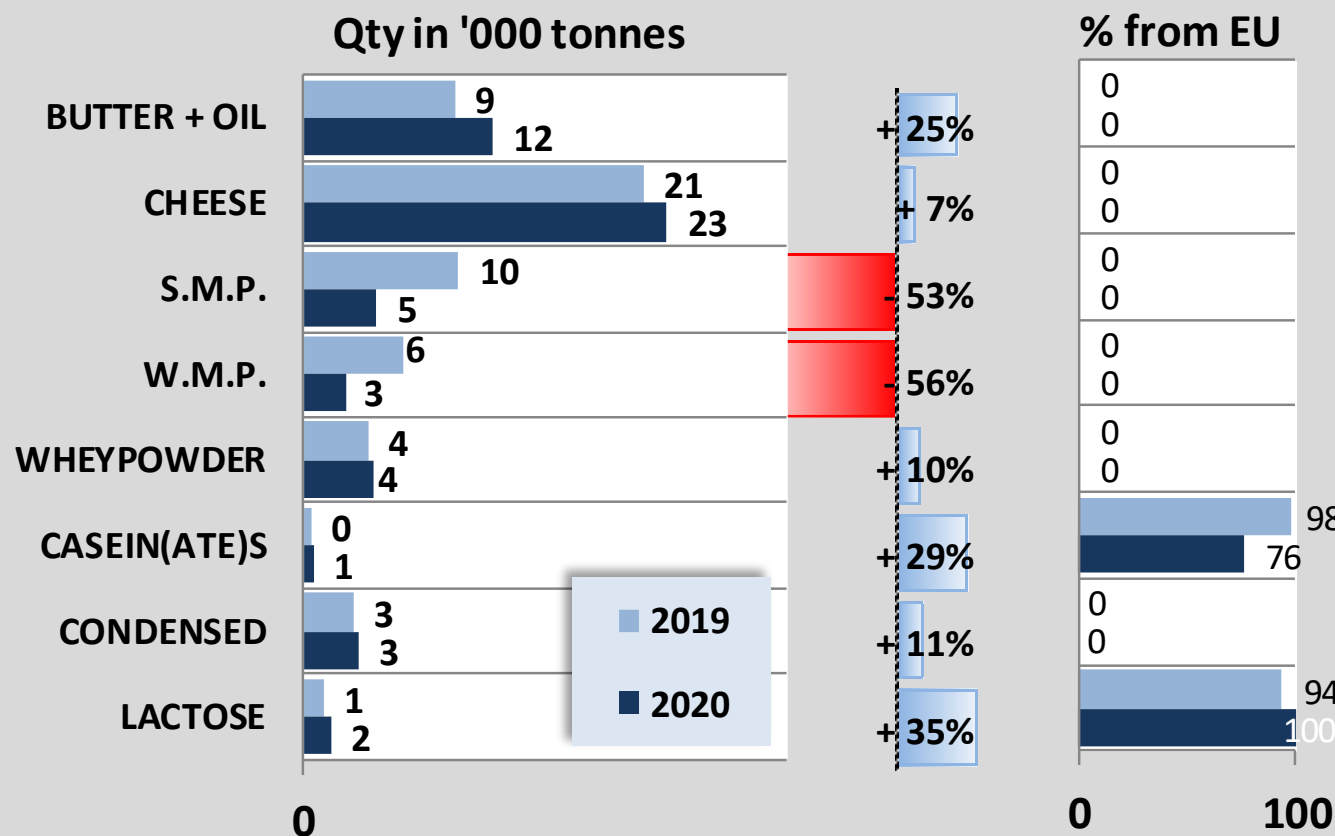
CHEESE				
<i>in Tonnes</i>	2018	2019	2020	
Extra-EU	62 781	67 910	80 766	↑ + 19%
USA	8 767	9 779	14 322	↑ + 46%
Japan	6 367	8 957	8 546	↓ - 5%
South Korea	2 920	3 728	5 841	↑ + 57%

S.M.P.				
<i>in Tonnes</i>	2018	2019	2020	
Extra-EU	56 683	86 659	61 434	↓ - 29%
China	3 397	10 518	7 755	↓ - 26%
Egypt	4 220	6 050	6 591	↑ + 9%
Nigeria	489	3 996	4 991	↑ + 25%

W.M.P.				
<i>in Tonnes</i>	2018	2019	2020	
Extra-EU	30 587	27 351	28 848	↑ + 5%
Oman	6 226	5 669	5 612	↓ - 1%
Nigeria	1 706	1 349	1 933	↑ + 43%
Kuwait	1 861	1 673	1 525	↓ - 9%

Source : EUROSTAT

RUSSIA IMPORTS (Jan 2020 compared to 2019)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

Jan 2020 compared to 2019	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
New Zealand	45	↓ - 11%	33	↑ + 22%	42	↓ - 9%	144	↓ - 16%
EU-28	23	↑ + 77%	81	↑ + 19%	61	↓ - 29%	29	↑ + 5%
United States	2	↓ - 15%	28	→ - 0%	70	↑ + 41%	2	↓ - 11%
Belarus	4	↓ - 32%	21	↑ + 12%	9	↓ - 18%	1	→ + 1%
Australia	1	↓ - 62%	11	→ + 1%	11	↓ - 45%	5	↑ + 130%
Uruguay	0	↓ - 85%	3	↑ + 32%	2	↓ - 14%	13	↑ + 15%

MAIN IMPORTING THIRD COUNTRIES

Jan 2020 compared to 2019	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
China	2020 not avail.	-	-	-	-	-	-	-
Russia	12	↑ + 25%	23	→ + 7%	5	↓ - 53%	3	↓ - 56%
Japan	1	↓ - 17%	23	→ + 3%	3	→ + 1%	0	↑ +++
Malaysia	2020 not avail.	-	-	-	-	-	-	-
Philippines	2020 not avail.	-	-	-	-	-	-	-
United States	4	↑ + 13%	12	→ - 2%	0	↑ + 69%	1	→ - 6%

Source : IHS Markit/GTA

Event 256

17 March 2020

-3.9%



Average price (USD/MT, FAS)

\$2 980

Anhydrous
Milk Fat

+1.0%

\$ 4 331

Butter

+0.3%

\$ 4 144

Butter Milk
Powder

n/r

n/a

Cheddar

+2.6%

\$ 4 398

Lactose

+4.9%

\$ 914

Rennet Casein

+1.0%

\$ 9 987

Skim Milk
Powder

-8.1%

\$ 2 527

Whole Milk
Powder

-4.2%

\$ 2 797

Source : Globaldairytrade



Previous