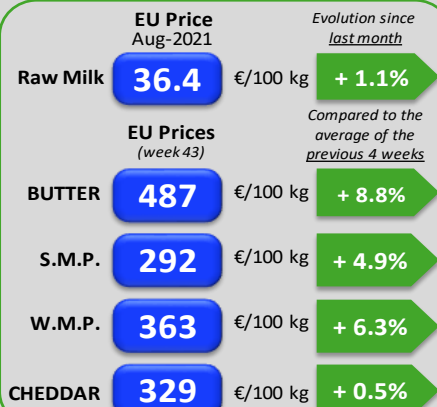
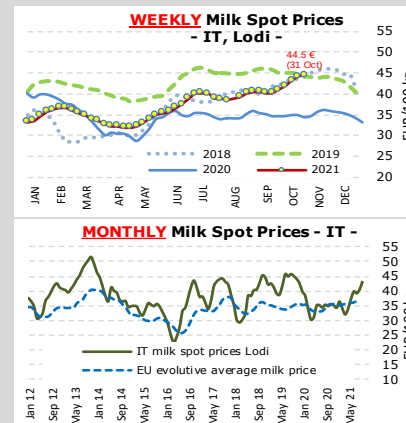
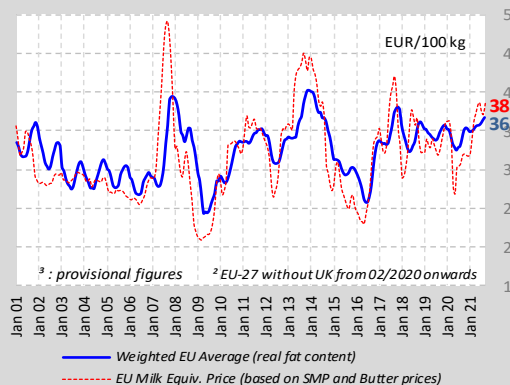


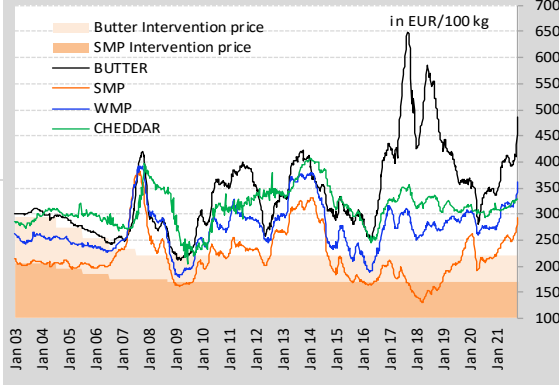
EU Prices



EU evolutive² Raw Milk Prices Evolution (up to Sep 2021³)



EU average quotations of main commodities

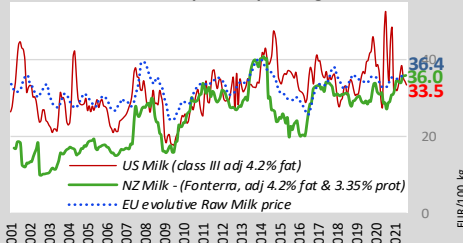


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 31.10.2021			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 524	5 063	4 239	↑ +10.4%	↓ +3.1%	↑ +8.1%
SMP	3 366	3 413	3 404	↑ +6.4%	↓ +1.9%	↓ +3.3%
WMP	4 102	3 838	4 123	↑ +5.1%	↓ +1.3%	↓ -2.3%
Cheddar	3 813	4 463	3 857	↓ +0.6%	↓ +2.9%	↓ -2.0%

US, NZ and EU milk prices up to August 2021

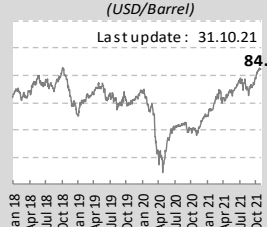


USD/Feed/Energy

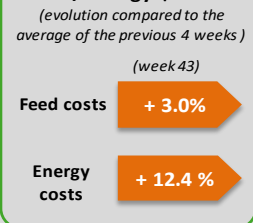
EUR / USD Exchange Rate



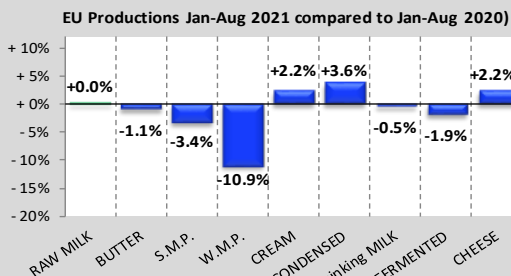
OIL : Europe Brent Spot Price (USD/Barrel)



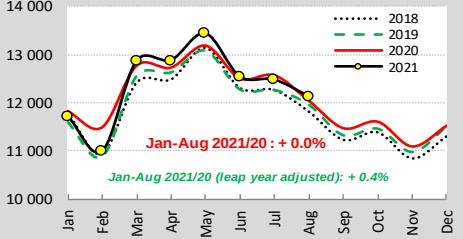
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)



EU Productions

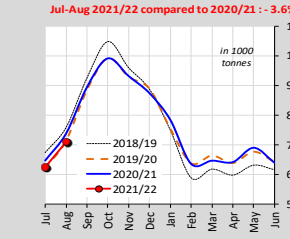


EU - Cows' milk collected

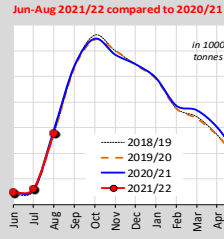


World Productions

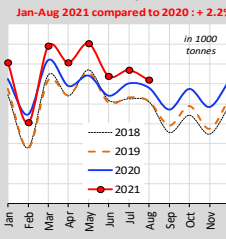
Australian milk production



NZ milk production



U.S. milk production



EU Trade

EU Exports - Top 3 destinations in 2021

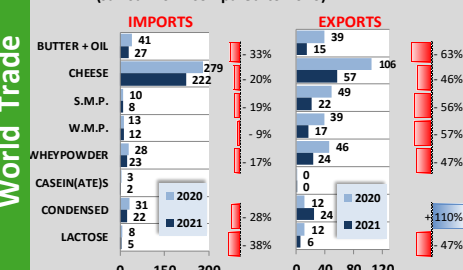
Period : January-August

	BUTTER				CHEESE			
	2019	2020	2021	% 2020 /19	2019	2020	2021	% 2020 /19
Total to third countries *	105 050	149 544	124 558	↓ -17%	549 405	598 451	638 363	↑ +7%
USA	25 024	29 545	28 807	↓ -2%	87 706	73 825	86 264	↑ +17%
China	6 432	10 691	12 555	↑ +17%	76 747	86 357	82 397	↓ -5%
South Korea	3 548	5 324	7 285	↑ +37%	41 896	46 995	49 854	↑ +6%

	S.M.P.				W.M.P.			
	2019	2020	2021	% 2020 /19	2019	2020	2021	% 2020 /19
Total to third countries *	659 051	567 217	550 266	↓ -13%	192 270	219 549	195 893	↓ -11%
China	88 319	80 778	100 107	↑ +24%	32 990	33 744	32 632	↓ -3%
Algeria	69 496	95 882	69 722	↓ -27%	10 082	15 464	16 911	↑ +9%
Indonesia	61 068	29 084	47 131	↑ +62%	10 405	10 575	15 334	↑ +45%

*: UK not included as destination

UNITED KINGDOM HMRC TRADE (Jan-Jul 2021 compared to 2020)



MAIN EXPORTING THIRD COUNTRIES

Jan-Aug 2021 compared to 2020

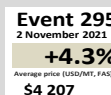
	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	268 ↓ -3%	248 ↑ +17%	205 ↓ -10%	1 039 ↑ +12%
EU*	146 ↓ -19%	638 ↑ +7%	550 ↓ -3%	196 ↓ -11%
United States	37 ↑ +11%	272 ↑ +7%	623 ↑ +12%	28 ↑ +10%
Belarus	52 ↑ +12%	192 ↑ +11%	78 ↓ -8%	37 ↑ +44%
Australia	15 ↓ -72%	103 ↓ -3%	103 ↑ +23%	26 ↓ -59%
United Kingdom up to Jul	15 ↓ -63%	57 ↓ -46%	22 ↓ -56%	17 ↓ -57%

MAIN IMPORTING THIRD COUNTRIES

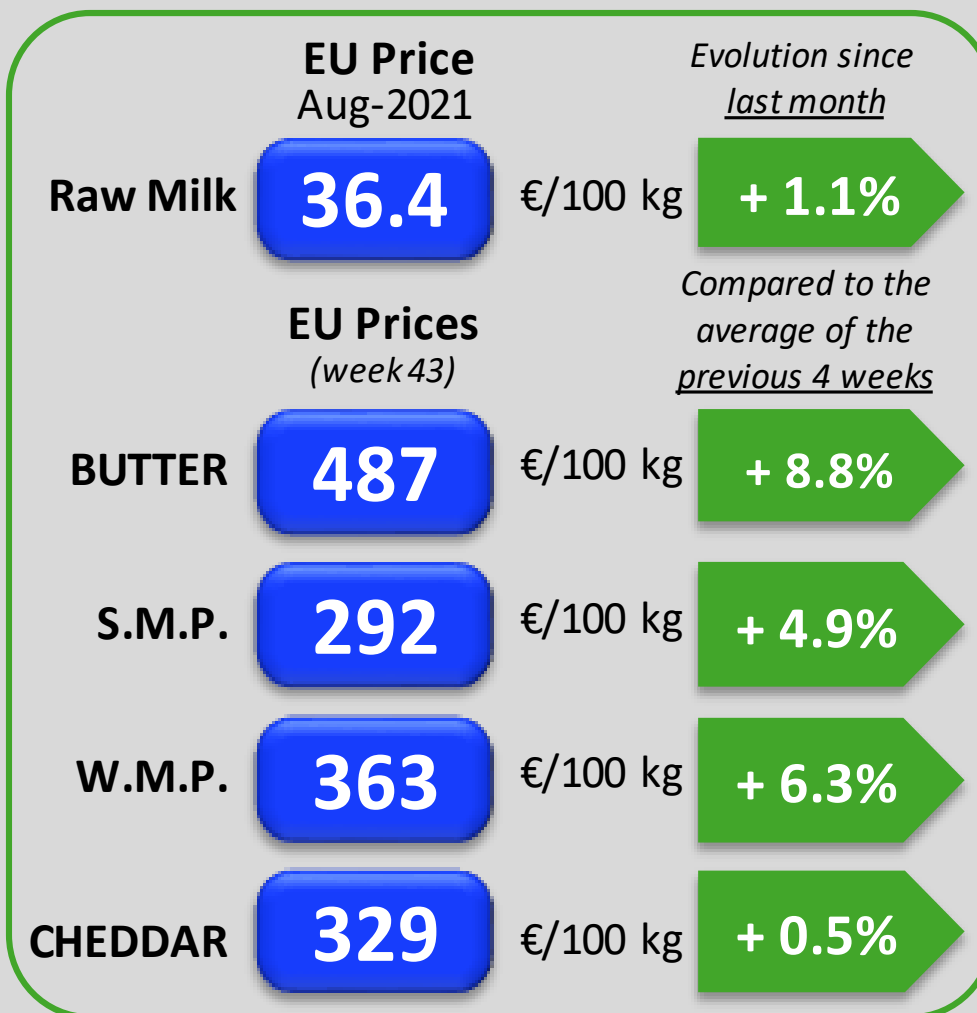
Jan-Aug 2021 compared to 2020

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	104 ↑ +23%	129 ↑ +45%	311 ↑ +42%	684 ↑ +41%
United Kingdom up to Jul	27 ↓ -33%	222 ↓ -20%	8 ↓ -19%	12 ↓ -9%
Russia up to Jul	74 ↑ +1%	191 ↑ +14%	28 ↓ -17%	16 ↓ -19%
Japan	9 ↓ -17%	192 ↓ -1%	14 ↓ -49%	1 ↓ -9%
United States	40 ↓ -16%	119 ↑ +17%	0 ↓ -56%	8 ↓ -54%
Indonesia up to Jun	9 ↓ -3%	14 ↓ -12%	103 ↓ -5%	34 ↓ -34%

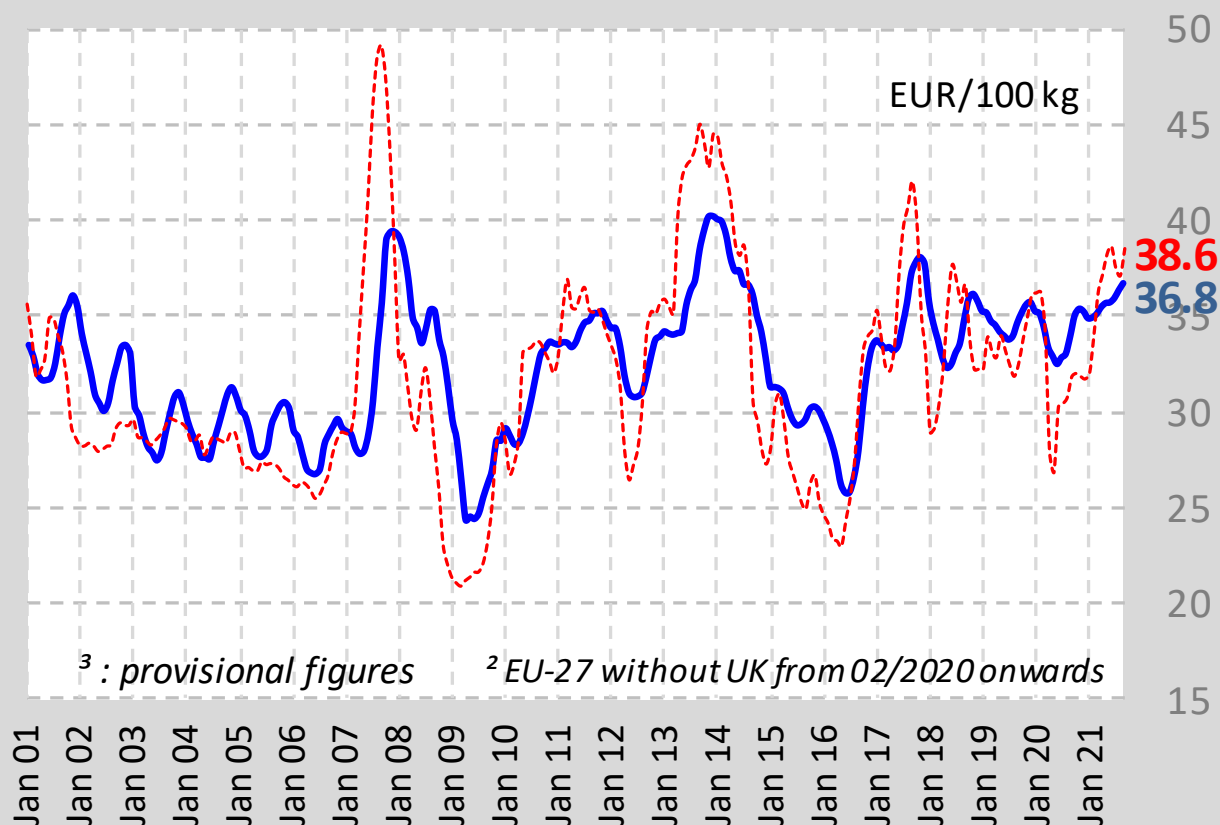
GDT Auction



EU Prices



EU evolutive² Raw Milk Prices Evolution (up to Sep 2021³)

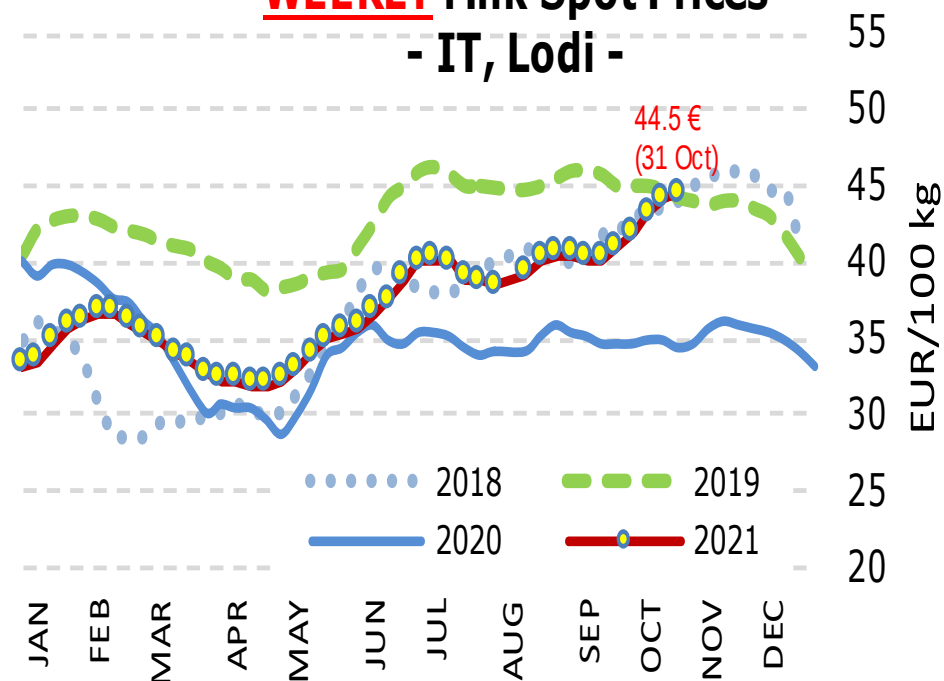


— Weighted EU Average (real fat content)

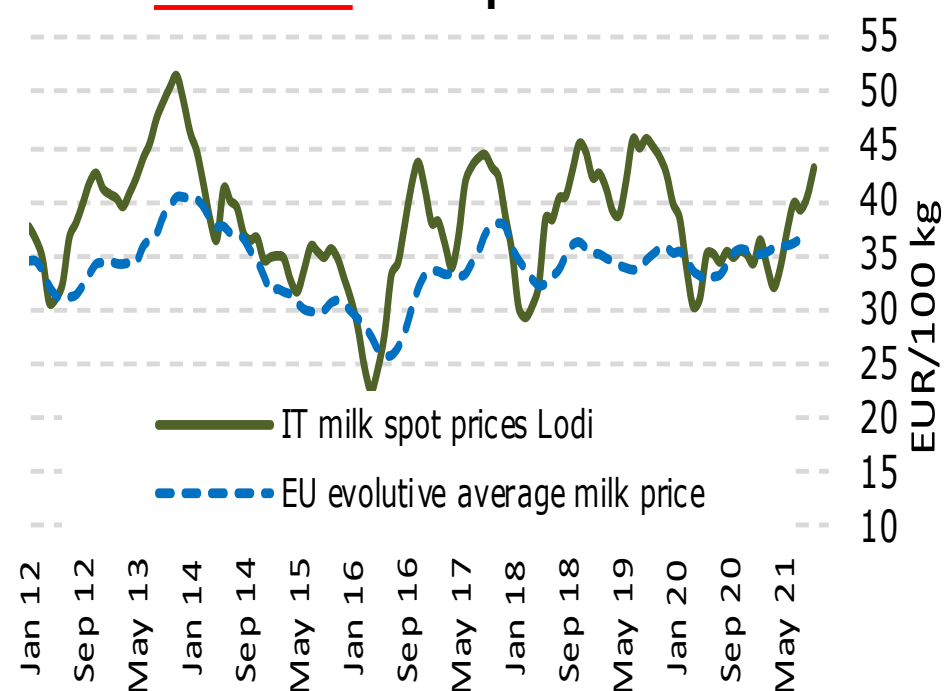
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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

WEEKLY Milk Spot Prices **- IT, Lodi -**

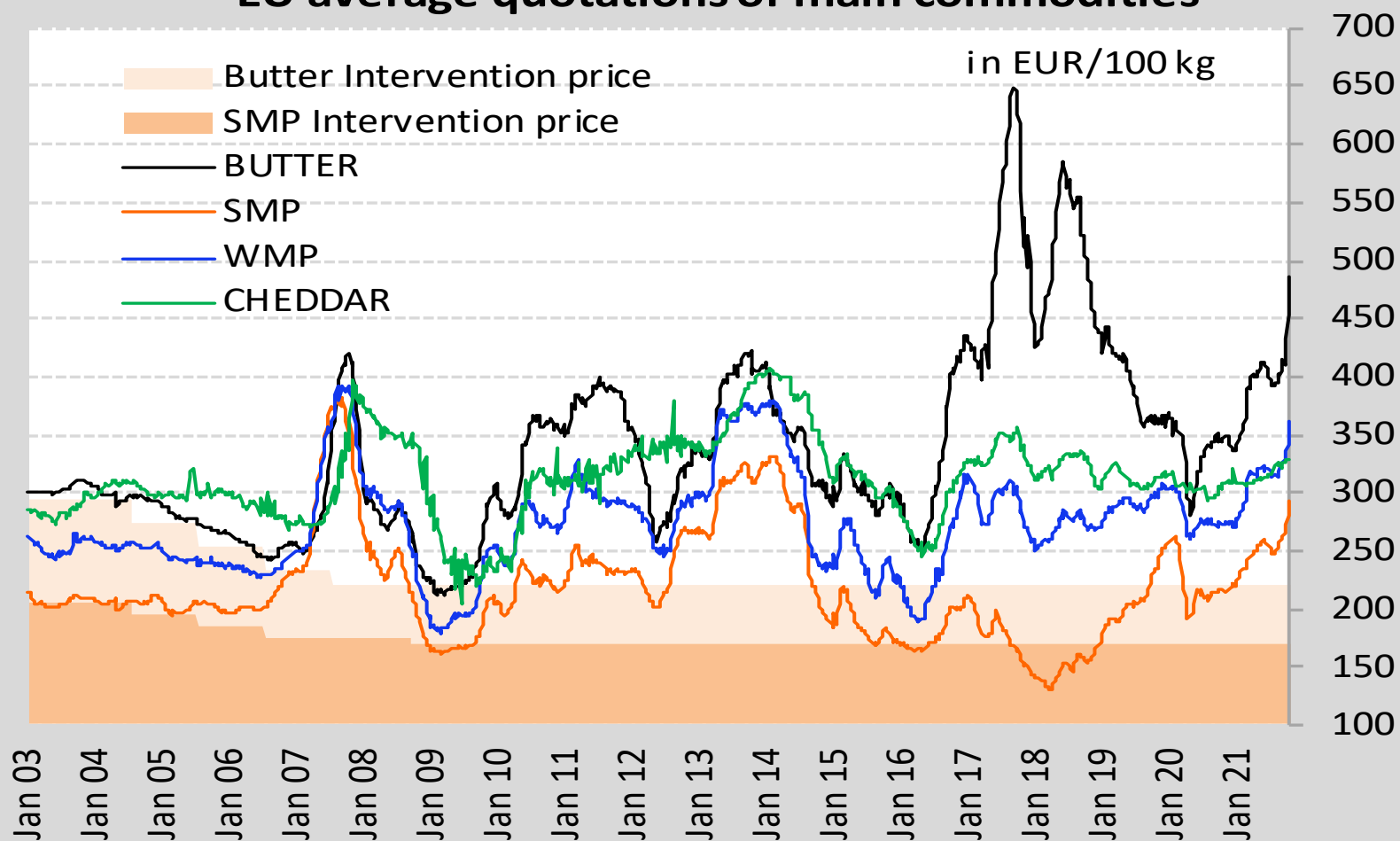


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



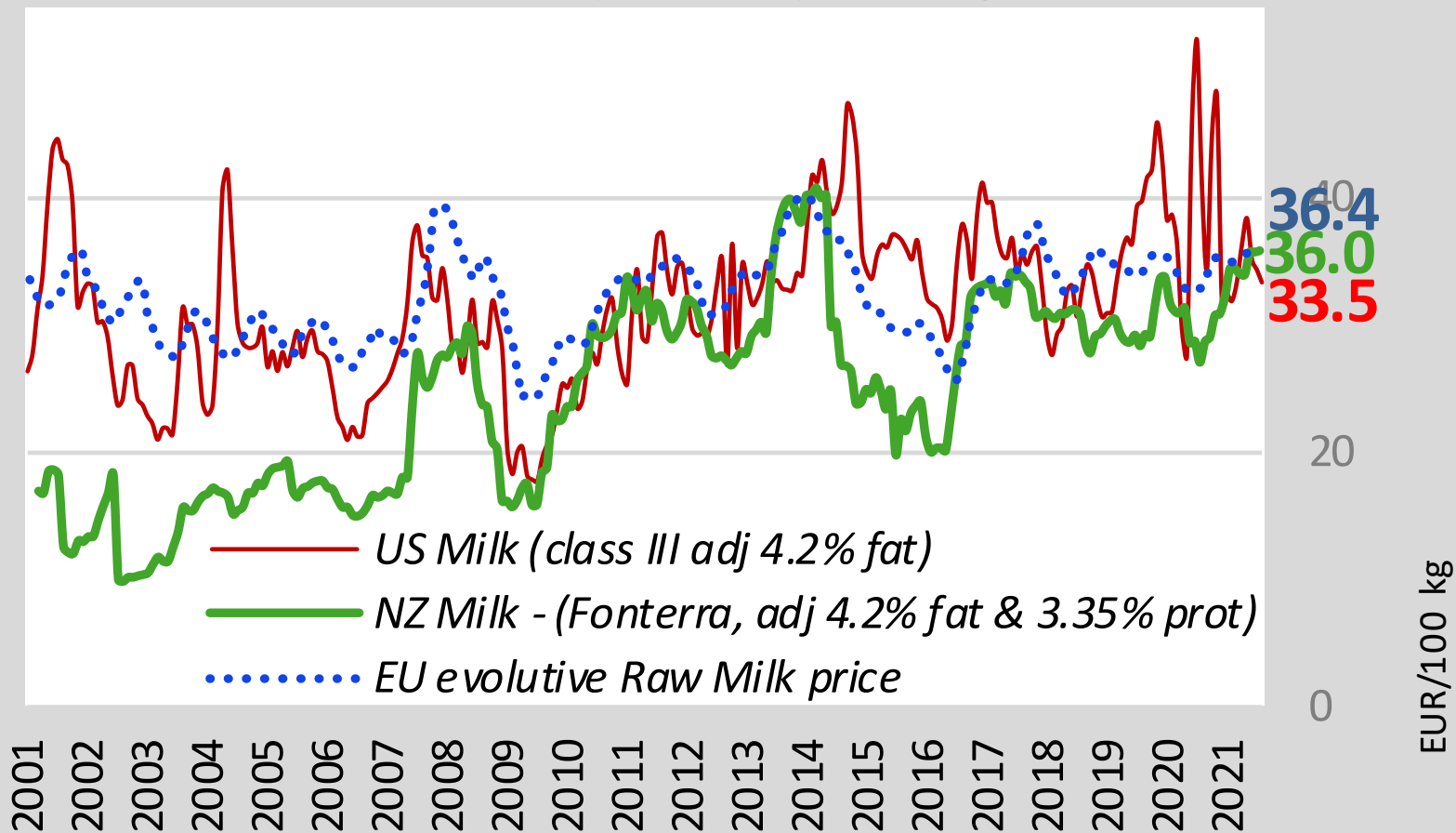
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 31.10.2021			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 524	5 063	4 239	↑ + 10.4%	↗ + 3.1%	↑ + 8.1%
SMP	3 366	3 413	3 404	↑ + 6.4%	↗ + 1.9%	↗ + 3.3%
WMP	4 102	3 838	4 123	↑ + 5.1%	↗ + 1.3%	↘ - 2.3%
Cheddar	3 813	4 463	3 857	↗ + 0.6%	↗ + 2.9%	↘ - 2.0%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to August 2021



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 03.11.21



Source : European Central Bank

Feed / Energy quotations

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

(week 43)

Feed costs

+ 3.0%

Energy
costs

+ 12.4 %

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

OIL : Europe Brent Spot Price

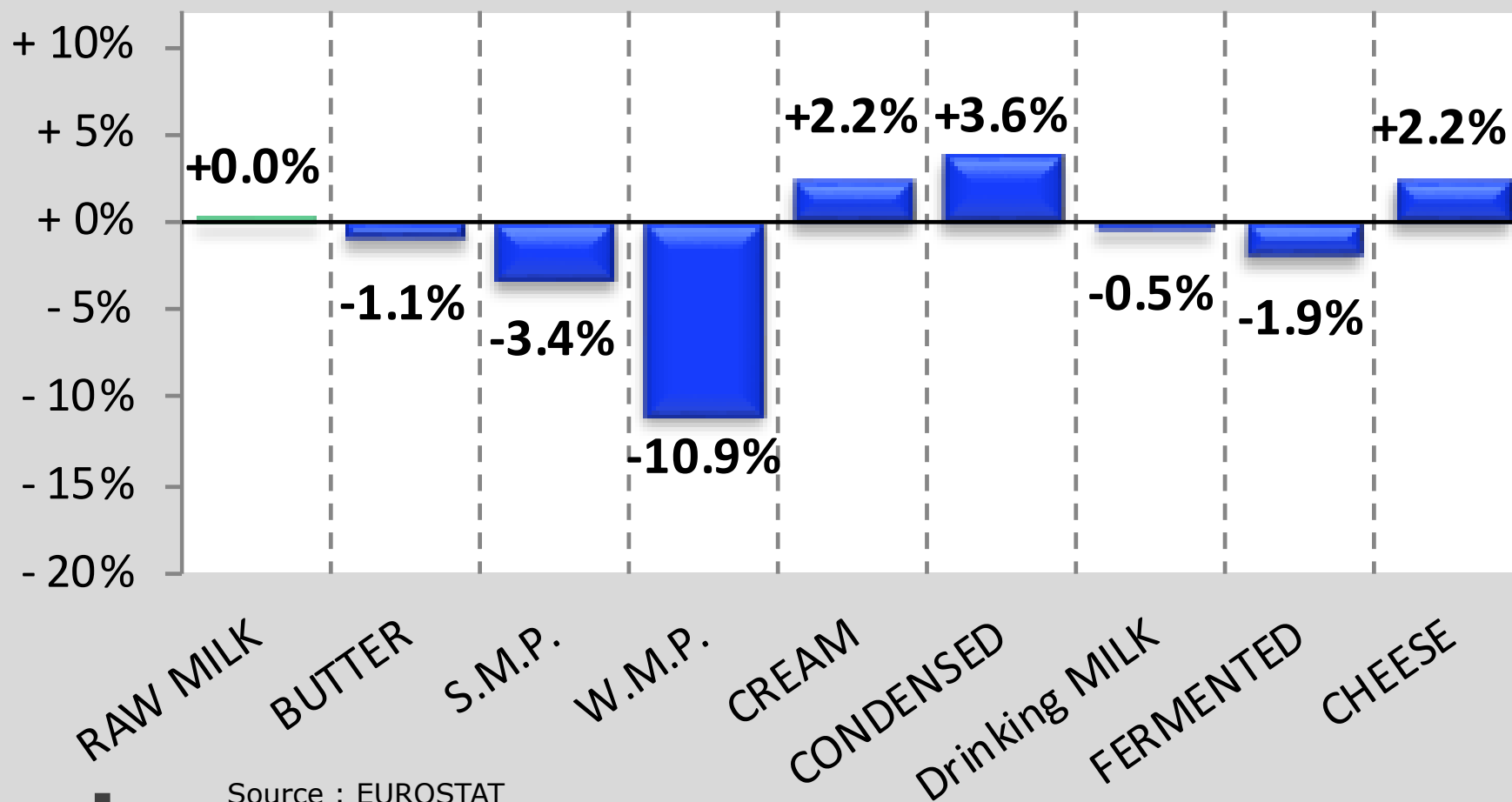
(USD/Barrel)

Last update : 31.10.21



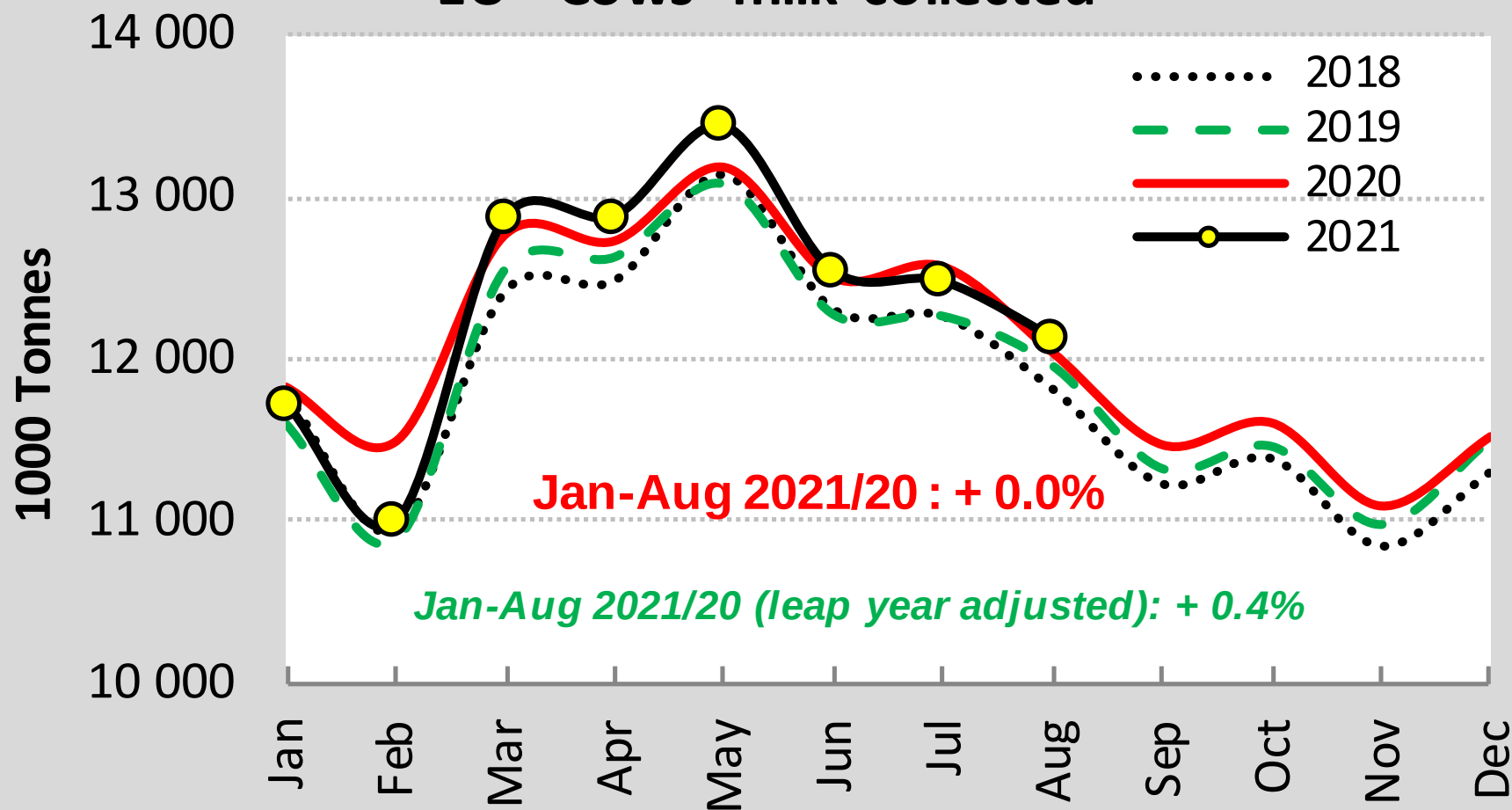
Source : Nasdaq

EU Productions Jan-Aug 2021 compared to Jan-Aug 2020)



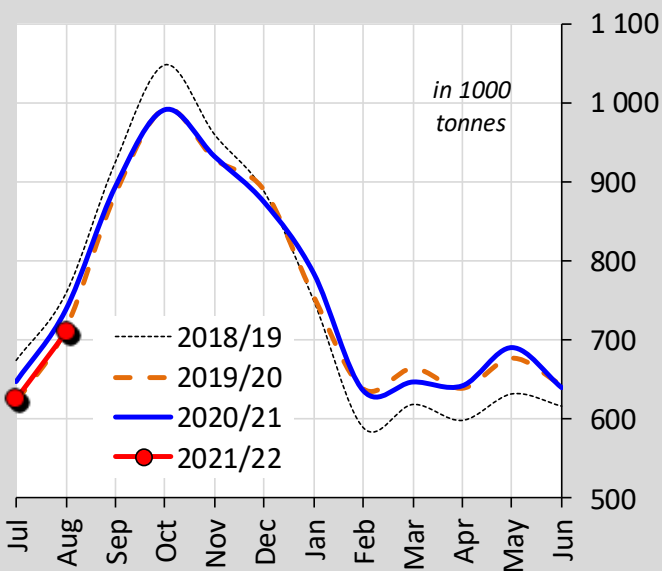
Source : EUROSTAT

EU - Cows' milk collected



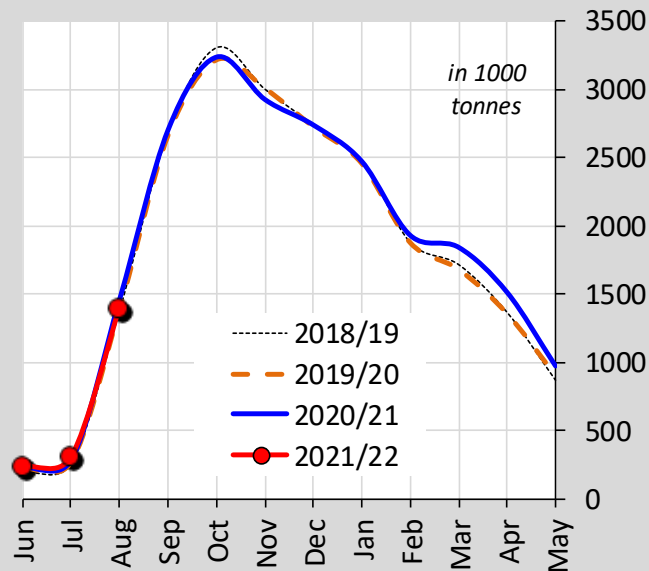
Australian milk production

Jul-Aug 2021/22 compared to 2020/21 : - 3.6%



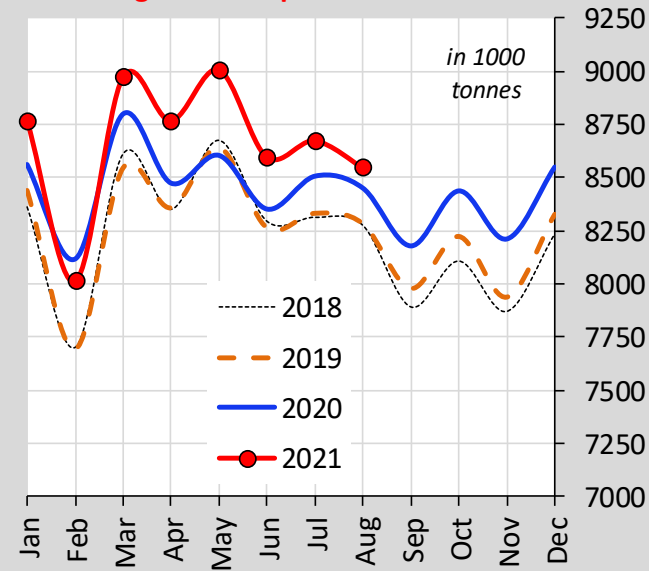
NZ milk production

Jun-Aug 2021/22 compared to 2020/21 : - 2.4%



U.S. milk production

Jan-Aug 2021 compared to 2020 : + 2.2%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2021

Period : January-August

BUTTER					CHEESE				
<i>in Tonnes</i>	2019	2020	2021	% 2020 /19	<i>in Tonnes</i>	2019	2020	2021	% 2020 /19
Total to third countries *	105 050	149 544	124 558	↓ - 17%	Total to third countries *	549 405	598 451	638 363	↑ + 7%
USA	25 024	29 545	28 807	↓ - 2%	USA	87 706	73 825	86 264	↑ + 17%
China	6 432	10 691	12 555	↑ + 17%	Japan	76 747	86 357	82 397	↓ - 5%
South Korea	3 548	5 324	7 285	↑ + 37%	Switzerland	41 896	46 995	49 854	↑ + 6%

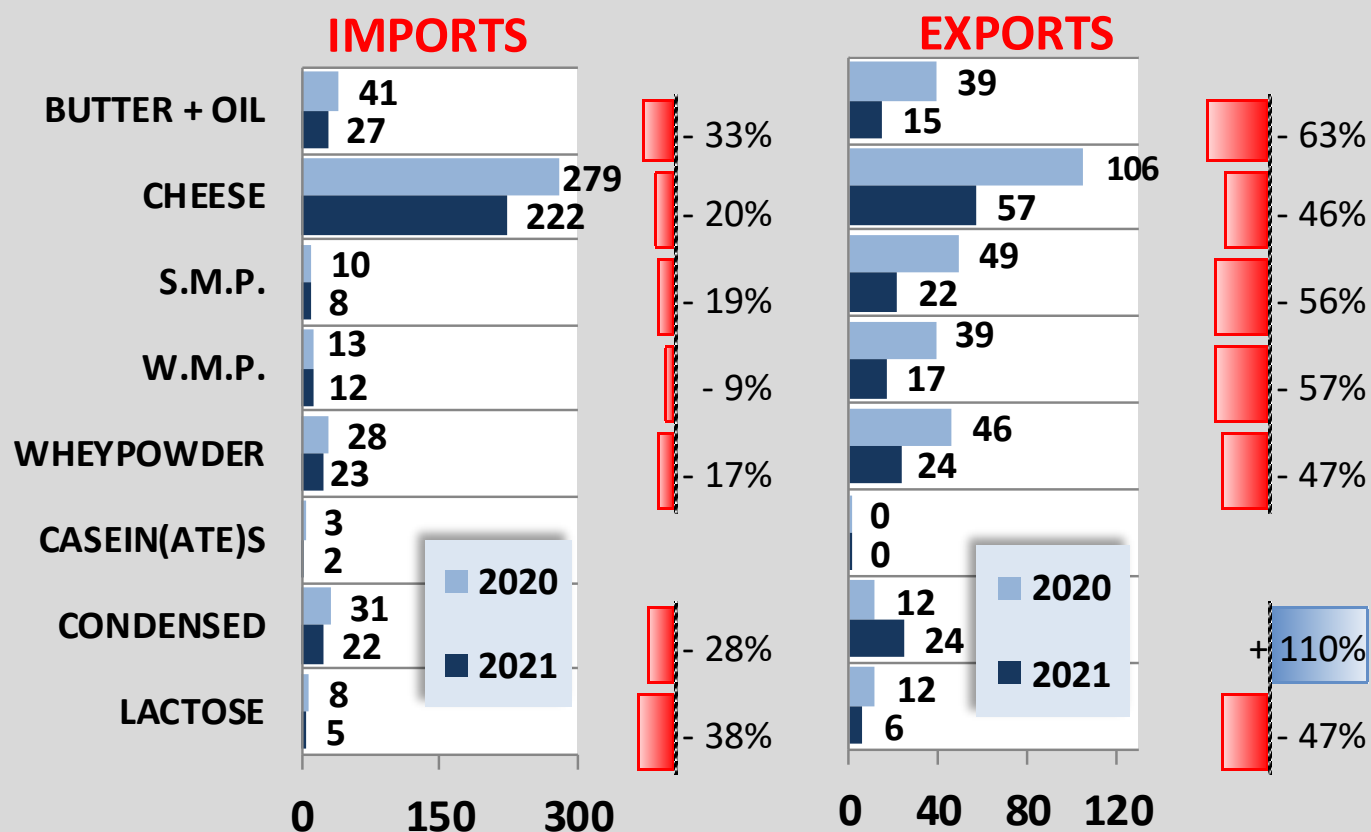
S.M.P.					W.M.P.				
<i>in Tonnes</i>	2019	2020	2021	% 2020 /19	<i>in Tonnes</i>	2019	2020	2021	% 2020 /19
Total to third countries *	659 051	567 217	550 266	↓ - 3%	Total to third countries *	192 270	219 549	195 893	↓ - 11%
China	88 319	80 778	100 107	↑ + 24%	Oman	32 990	33 744	32 632	↓ - 3%
Algeria	69 496	95 882	69 722	↓ - 27%	Nigeria	10 082	15 464	16 911	↑ + 9%
Indonesia	61 068	29 084	47 131	↑ + 62%	China	10 405	10 575	15 334	↑ + 45%

*: UK not included as destination

Source : EUROSTAT

UNITED KINGDOM HMRC TRADE (Jan-Jul 2021 compared to 2020)

Qty in '000 tonnes



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

Jan-Aug 2021 compared to 2020	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons % 2021 /20	Qty in ktons % 2021 /20	Qty in ktons % 2021 /20	Qty in ktons % 2021 /20
New Zealand	268 📉 - 3%	248 📈 + 17%	205 📉 - 10%	1 039 📈 + 12%
EU*	146 📉 - 19%	638 📈 + 7%	550 📉 - 3%	196 📉 - 11%
United States	37 📈 + 118%	272 📈 + 7%	623 📈 + 12%	28 📈 + 10%
Belarus	52 📈 + 12%	192 📈 + 11%	78 📉 - 8%	27 📈 + 44%
Australia	15 📈 + 72%	103 📈 + 3%	103 📈 + 23%	36 📈 + 59%
United Kingdom up to Jul	15 📉 - 63%	57 📉 - 46%	22 📉 - 56%	17 📉 - 57%

MAIN IMPORTING THIRD COUNTRIES

Jan-Aug 2021 compared to 2020	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons % 2021 /20	Qty in ktons % 2021 /20	Qty in ktons % 2021 /20	Qty in ktons % 2021 /20
China	104 📈 + 23%	129 📈 + 45%	311 📈 + 42%	684 📈 + 41%
United Kingdom up to Jul	27 📉 - 33%	222 📉 - 20%	8 📉 - 19%	12 📉 - 9%
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Japan	9 📉 - 37%	192 📈 + 1%	14 📉 - 49%	1 📉 - 9%
United States	40 📉 - 16%	119 📈 + 17%	0 📉 - 56%	8 📉 - 54%
Indonesia up to Jun	9 📉 - 3%	14 📉 - 12%	103 📉 - 5%	34 📈 + 34%

Source : IHS Markit/GTA



Event 295

2 November 2021

+4.3%

Average price (USD/MT, FAS)

\$4 207



Anhydrous
Milk Fat



Butter



Butter Milk
Powder



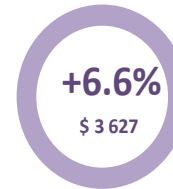
Cheddar



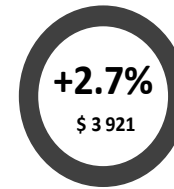
Lactose



Skim Milk
Powder



Whole Milk
Powder



Source : Globaldairytrade



Previous