

EU Prices

EU Price Feb-2022
Evolution since last month

Raw Milk 42.6 € / 100 kg + 1.9%

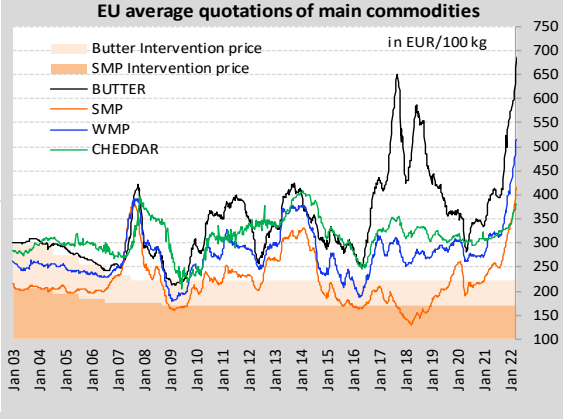
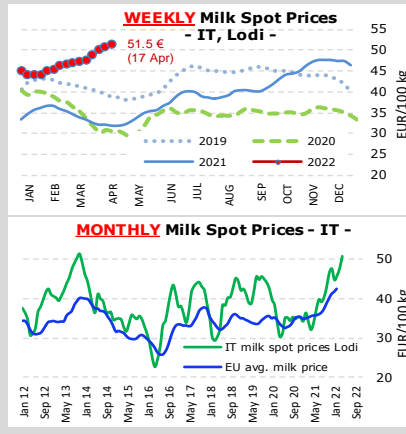
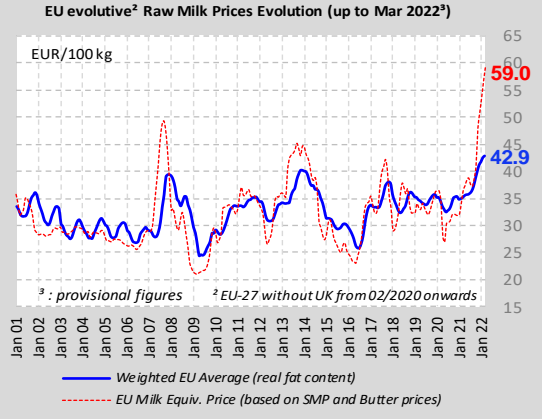
EU Prices (week 15)
Compared to the average of the previous 4 weeks

BUTTER 691 € / 100 kg + 5.4%

S.M.P. 417 € / 100 kg + 3.4%

W.M.P. 519 € / 100 kg + 3.8%

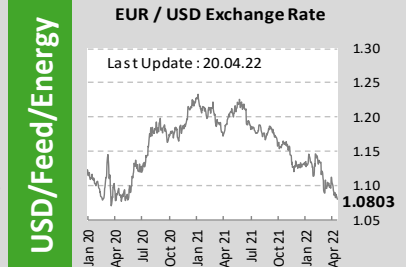
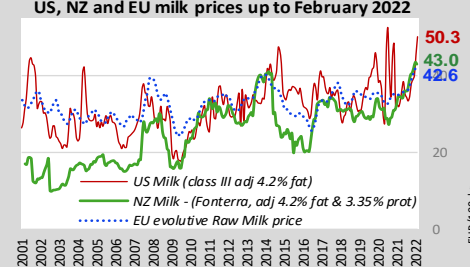
CHEDDAR 383 € / 100 kg + 2.2%



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 17.04.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 421	6 913	6 111	+4.6%	-0.9%	+2.1%
SMP	4 511	4 613	4 017	+2.6%	+0.5%	-1.1%
WMP	5 567	4 425	4 982	+3.1%	-4.6%	nc
Cheddar	4 143	6 350	5 149	+2.2%	+2.8%	+4.7%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 17.04.22

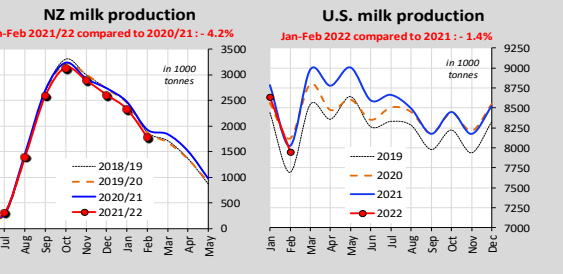
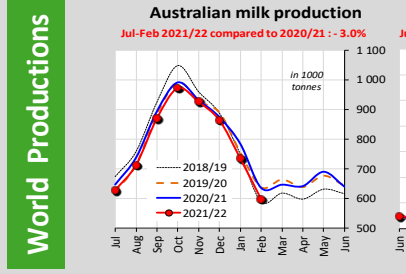
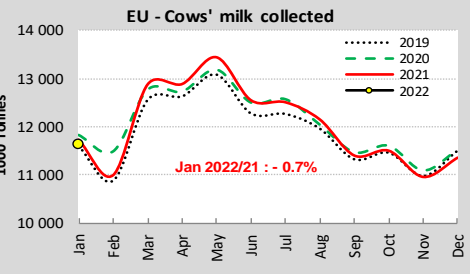
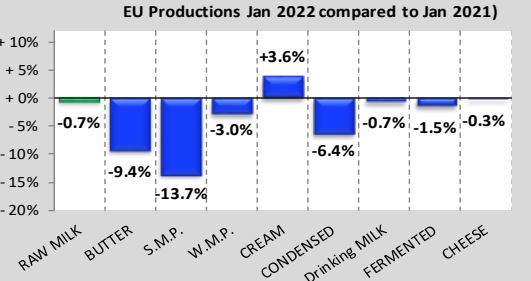
97.9

Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)
(week 15)

Feed costs - 2%

Energy costs - 13%

EU Productions



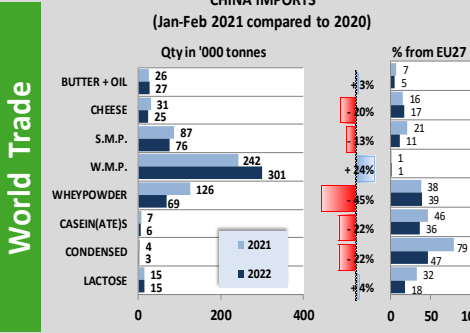
EU Trade

EU Exports - Top 3 destinations in 2022
Period : January-February

	BUTTER				CHEESE			
	2020	2021	2022	%2020/21	2020	2021	2022	%2020/21
Total to third countries*	33 541	26 280	27 840	+6%	147 533	145 013	144 642	-0%
USA	4 637	4 260	4 571	+7%	16 585	18 152	15 283	-16%
China	1 483	3 005	2 357	-22%	21 258	15 505	17 613	+14%
Saudi Arabia	3 685	1 841	1 266	-31%	9 809	10 990	10 471	-5%

	S.M.P.				W.M.P.			
	2020	2021	2022	%2020/21	2020	2021	2022	%2020/21
Total to third countries*	128 171	126 051	98 621	-22%	46 967	48 029	39 943	-17%
China	16 314	14 997	10 924	-27%	8 023	11 045	11 594	+5%
Algeria	17 192	13 676	9 121	-33%	2 246	2 888	3 485	+21%
Yemen	5 482	10 556	5 117	-52%	2 447	2 791	1 118	-60%

*. UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
New Zealand	79	-3%	61	-8%	60	+7%	247	-17%
EU*	34	+6%	145	-0%	99	-22%	40	-17%
United States	12	+65%	63	+13%	123	-9%	5	-10%
Belarus	10	-1%	51	+12%	18	+5%	5	+17%
Australia	4	-1%	26	+12%	34	+23%	11	+49%
Argentina	4	+29%	6	-34%	1	-70%	25	+0%

*. UK not included as destination

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
China	27	+3%	25	-20%	76	-13%	301	+24%
United Kingdom	5	-21%	61	+22%	1	-55%	2	-30%
Japan	2	-44%	41	-6%	4	-7%	1	+43%
Russia	4	+54%	3	+23%	28	-5%	11	+85%
Indonesia	8	-23%	19	-34%	4	-18%	1	-52%
United States	7	+15%	24	-1%	0	+	2	+26%

GDT Auction

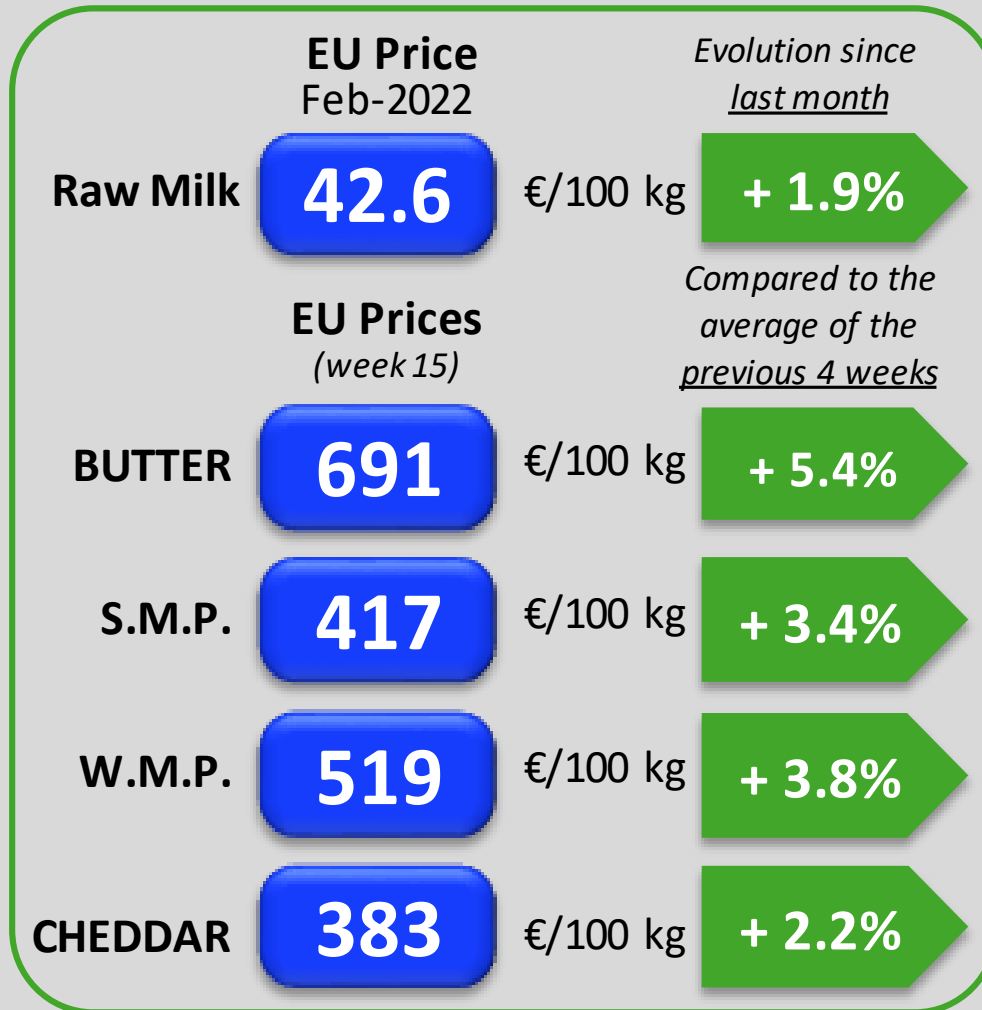
Event 306
19 April 2022

-3.6%
Average price (USD/MT, FAS)
\$ 4 855

Anhydrous Milk Fat: -1.3% (\$ 6 802)
Butter: -3.7% (\$ 6 640)
Butter Milk Powder: n/r
Cheddar: -3.9% (\$ 6 185)
Lactose: -2.4% (\$ 1 565)
Skim Milk Powder: -4.2% (\$ 4 408)
Whole Milk Powder: -4.4% (\$ 4 207)

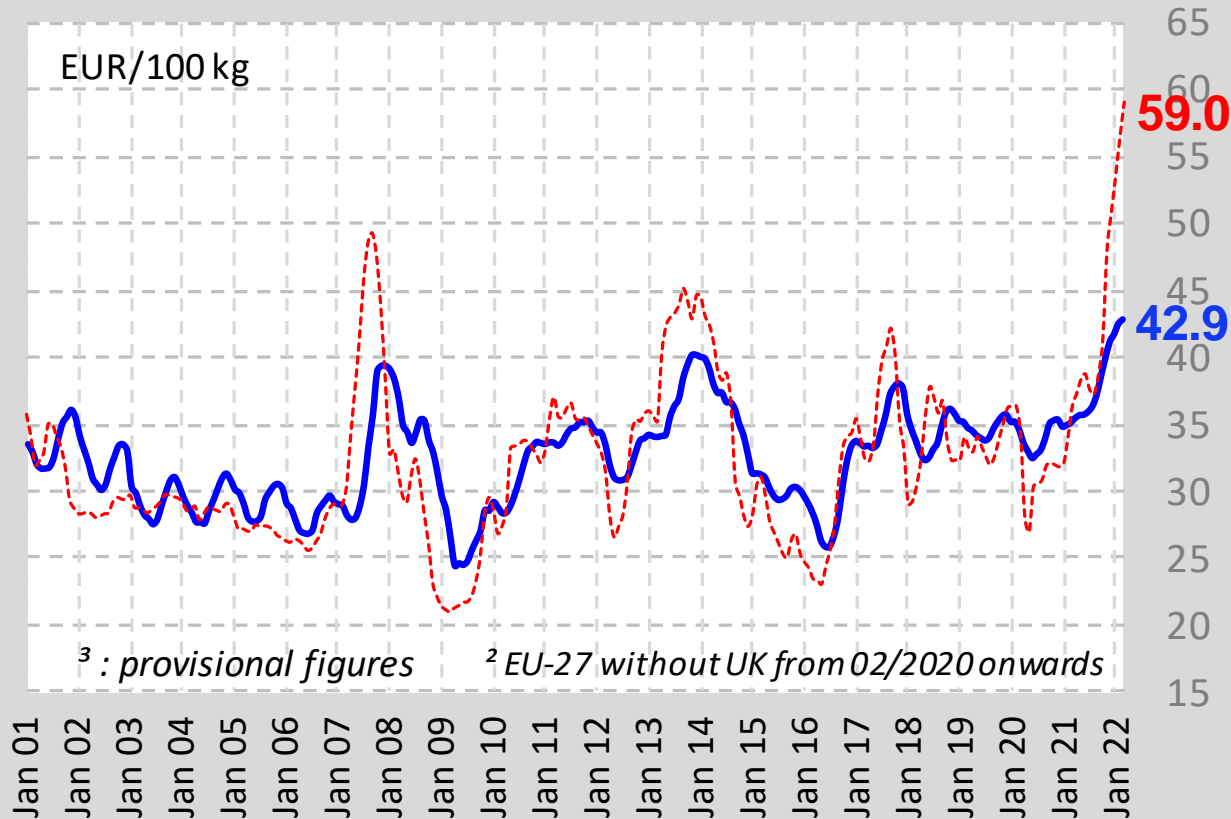


EU Prices



↓
Next

EU evolutive² Raw Milk Prices Evolution (up to Mar 2022³)

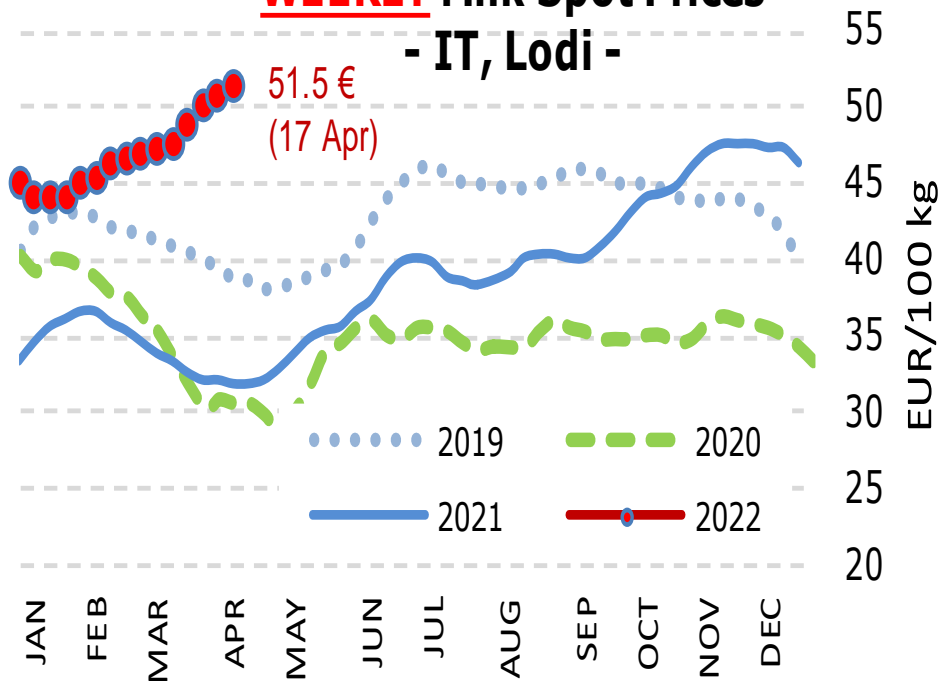


— Weighted EU Average (real fat content)

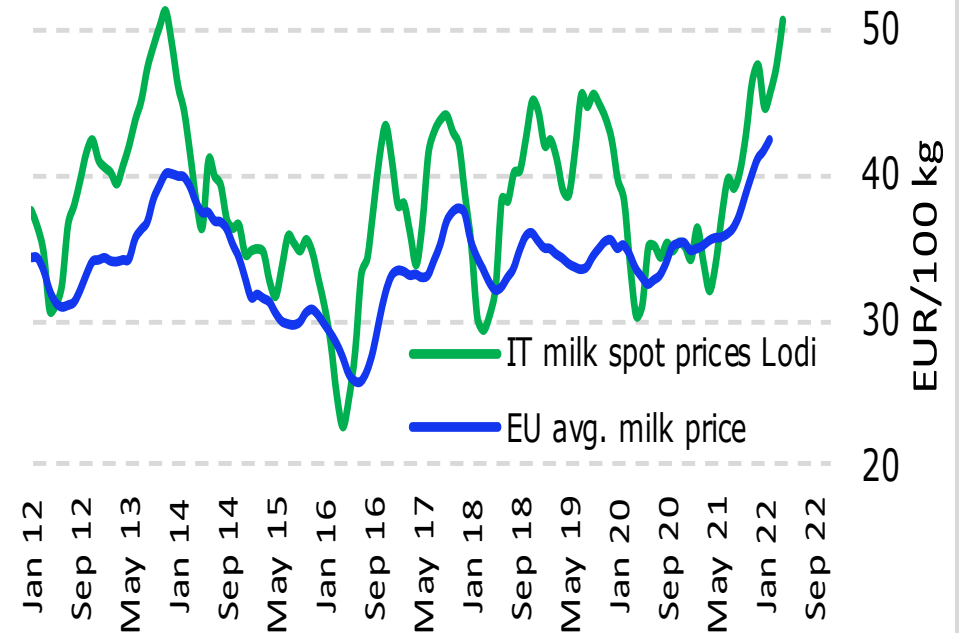
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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

WEEKLY Milk Spot Prices - IT, Lodi -

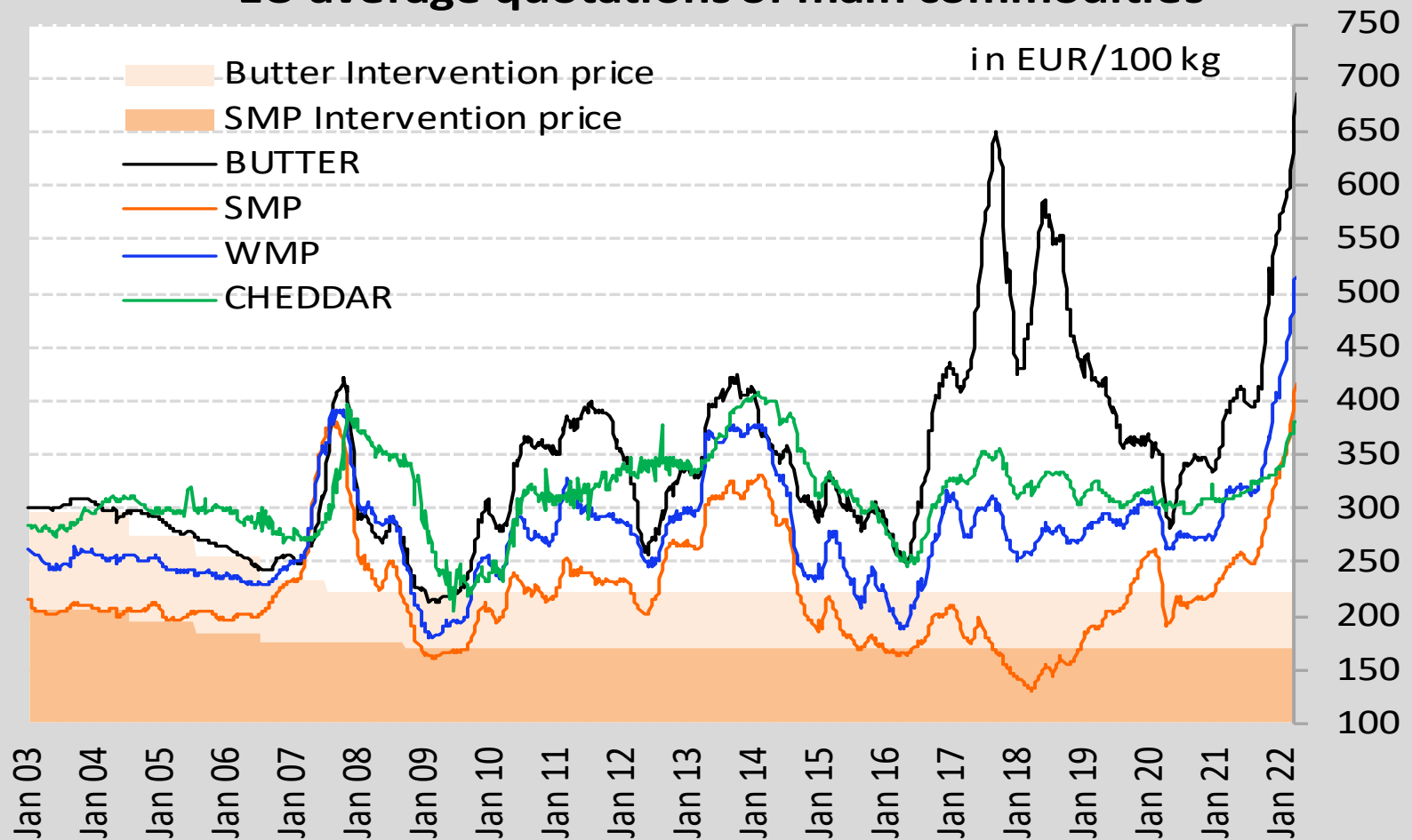


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



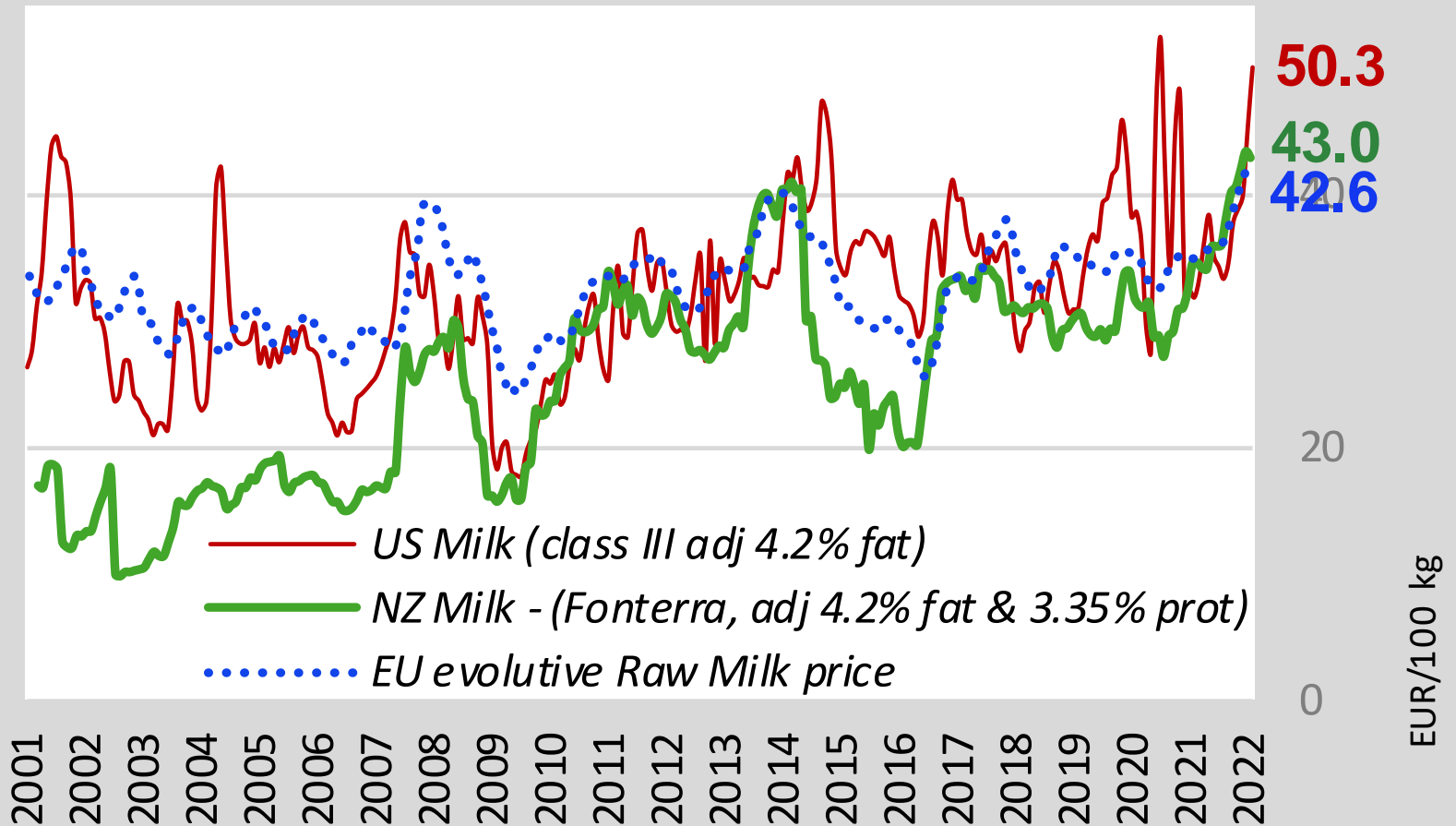
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 17.04.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 421	6 913	6 111	↗ + 4.6%	→ - 0.9%	↗ + 2.1%
SMP	4 511	4 613	4 017	↗ + 2.6%	→ + 0.5%	↘ - 1.1%
WMP	5 567	4 425	4 982	↗ + 3.1%	↘ - 4.6%	→ nc
Cheddar	4 143	6 350	5 149	↗ + 2.2%	↗ + 2.8%	↗ + 4.7%

Source : DG AGRI, USDA

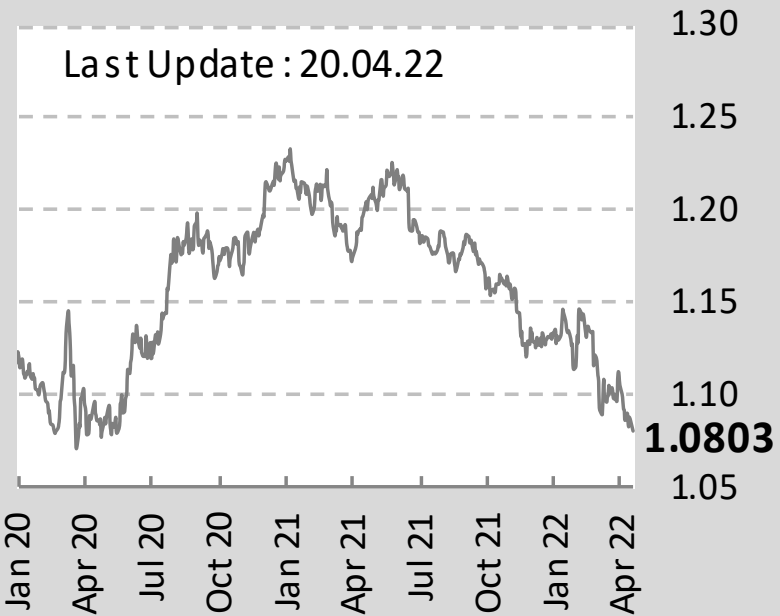
US, NZ and EU milk prices up to February 2022



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 20.04.22



Source : European Central Bank

Feed / Energy quotations

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

(week 15)

Feed costs **- 2%**

Energy costs **- 13%**

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

OIL : Europe Brent Spot Price

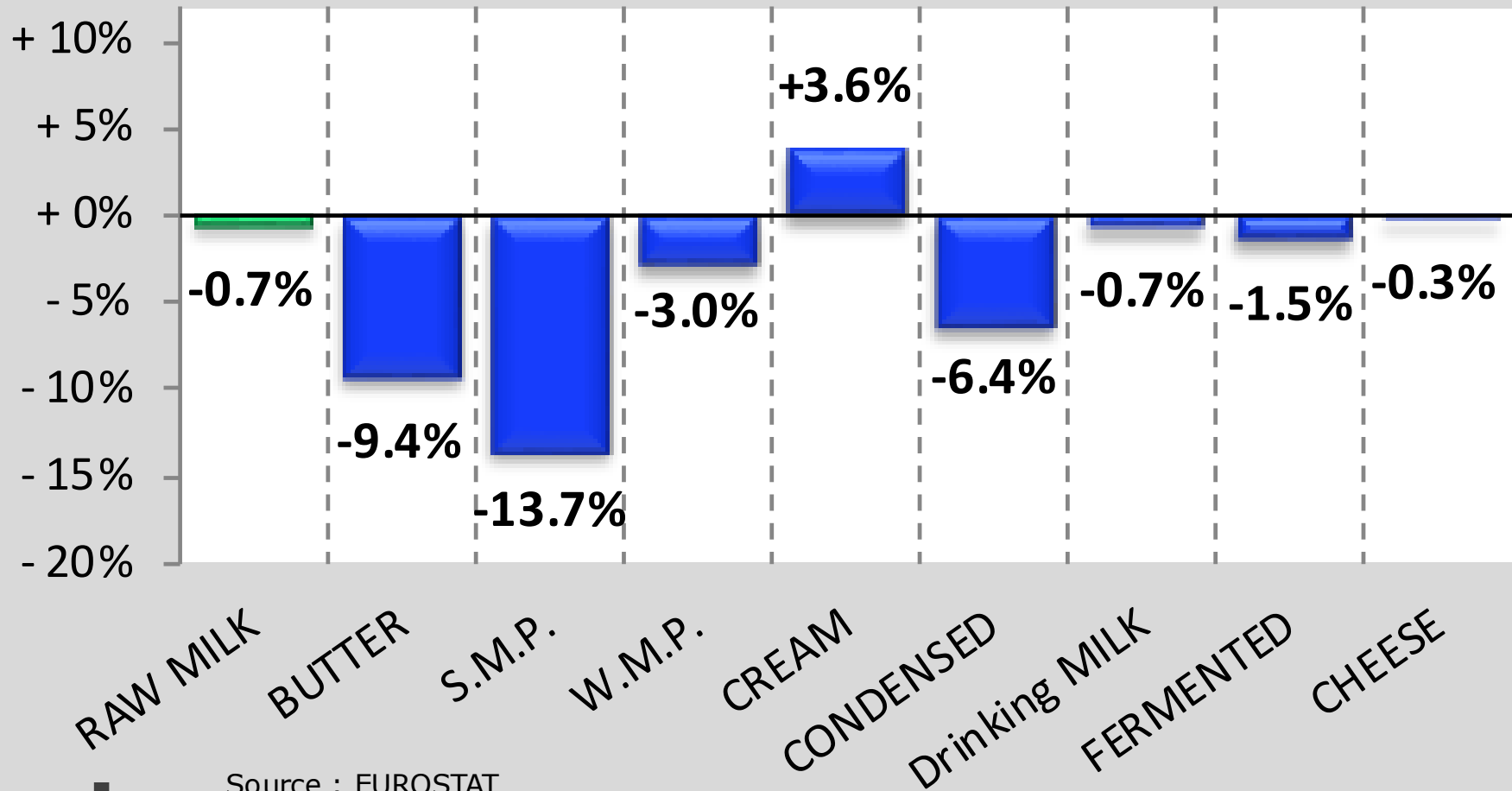
(USD/Barrel)

Last update : 17.04.22



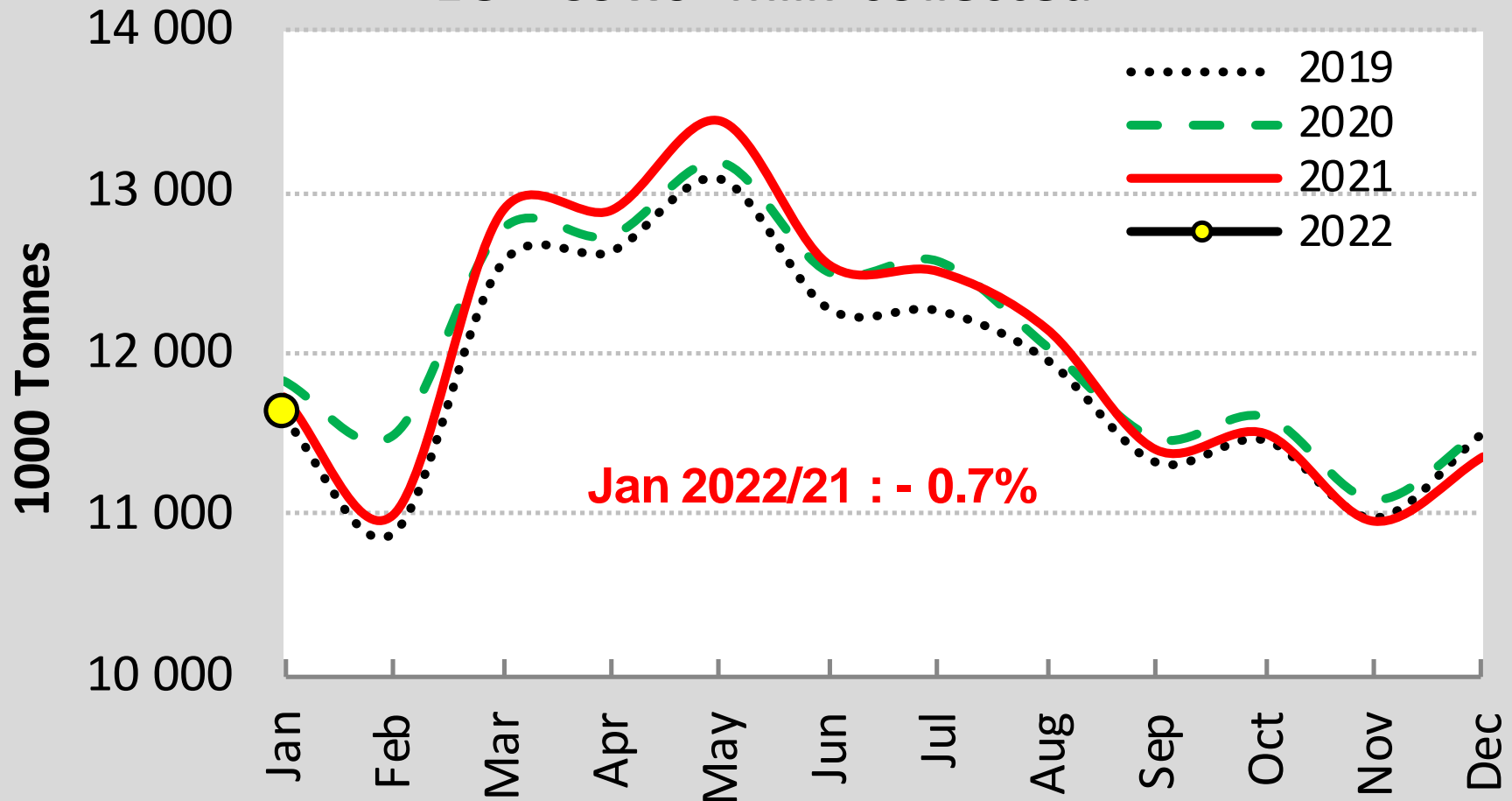
Source : nasdaq

EU Productions Jan 2022 compared to Jan 2021)



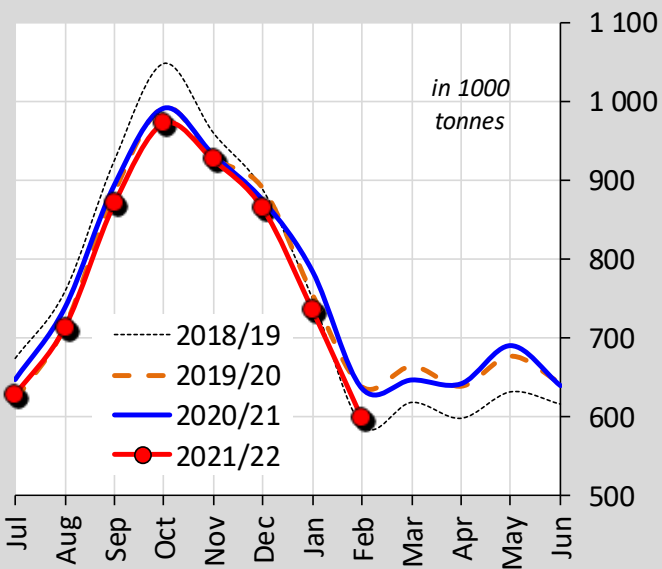
Source : EUROSTAT

EU - Cows' milk collected



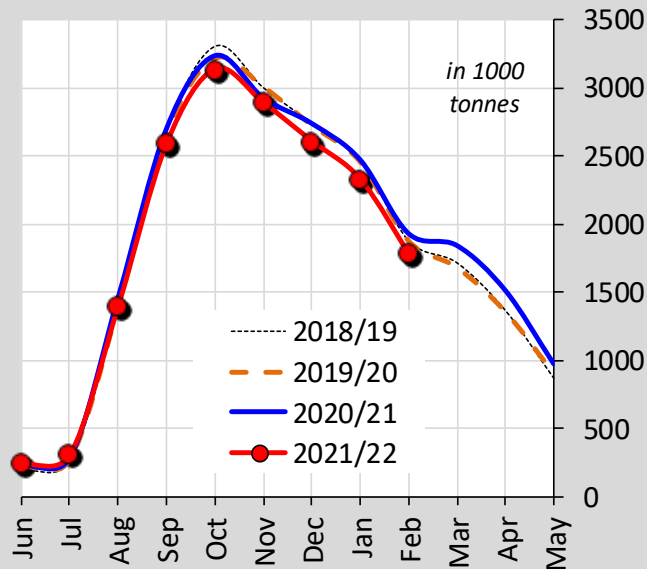
Australian milk production

Jul-Feb 2021/22 compared to 2020/21 : - 3.0%



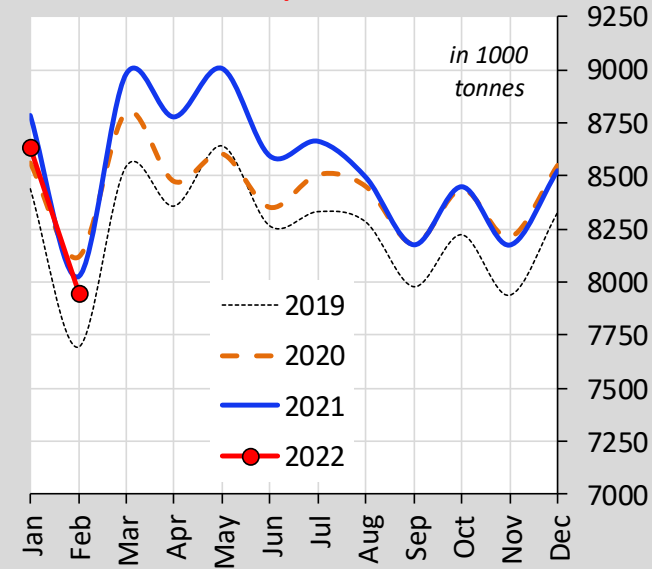
NZ milk production

Jun-Feb 2021/22 compared to 2020/21 : - 4.2%



U.S. milk production

Jan-Feb 2022 compared to 2021 : - 1.4%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2022

Period : January-February

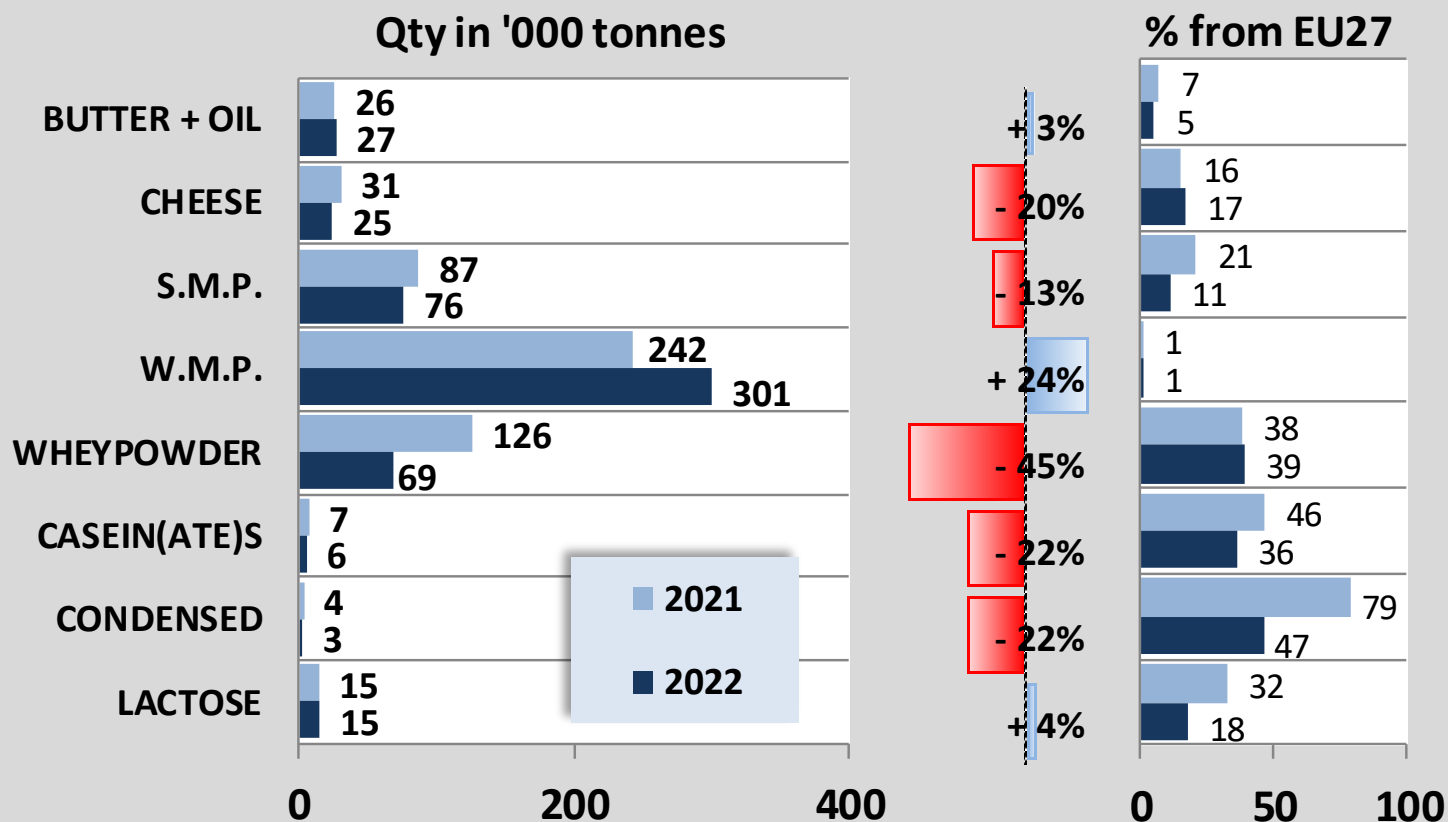
BUTTER					CHEESE				
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Saudi Arabia	3 686	1 841	1 266	↓ - 31%	Switzerland	9 809	10 990	10 471	↔ - 5%

S.M.P.					W.M.P.				
<i>in Tonnes</i>	2020	2021	2022	% 2020 /19	<i>in Tonnes</i>	2020	2021	2022	% 2020 /19
Total to third countries *	128 171	126 051	98 621	↓ - 22%	Total to third countries *	46 967	48 029	39 943	↓ - 17%
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Yemen	5 482	10 556	5 117	↓ - 52%	Nigeria	2 447	2 791	1 118	↓ - 60%

*: UK not included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Feb 2021 compared to 2020)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

<i>Jan-Feb 2022 compared to 2021</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2022 /21	Qty in ktons	% 2022 /21	Qty in ktons	% 2022 /21	Qty in ktons	% 2022 /21
New Zealand	79	↓ -3%	61	↓ -8%	60	↑ +7%	247	↓ -17%
EU*	34	↑ +6%	145	→ -0%	99	↓ -22%	40	↓ -17%
United States	12	↑ +65%	63	↑ +13%	123	↓ -9%	5	↓ -10%
Belarus	10	↓ -12%	51	↑ +12%	18	↑ +3%	5	↑ +17%
Australia	4	→ -1%	26	↑ +12%	34	↑ +25%	11	↑ +49%
Argentina	4	↑ +29%	6	↓ -34%	1	↓ -70%	25	→ +0%

MAIN IMPORTING THIRD COUNTRIES

<i>Jan-Feb 2022 compared to 2021</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2022 /21	Qty in ktons	% 2022 /21	Qty in ktons	% 2022 /21	Qty in ktons	% 2022 /21
China	27	↑ +3%	25	↓ -20%	76	↓ -13%	301	↑ +24%
United Kingdom	5	↓ -21%	61	↑ +22%	1	↓ -55%	2	↑ +30%
Japan	2	↓ -44%	41	↓ -6%	4	↓ -7%	1	↑ +43%
Indonesia	4	↑ +54%	3	↑ +29%	28	↓ -5%	11	↑ +85%
Russia	8	↓ -23%	19	↓ -34%	4	↑ +18%	1	↓ -52%
United States	7	↑ +15%	24	→ -1%	0	↑ +++	2	↑ +26%

Source : IHS Markit/GTA



GDT Auction

Event 306

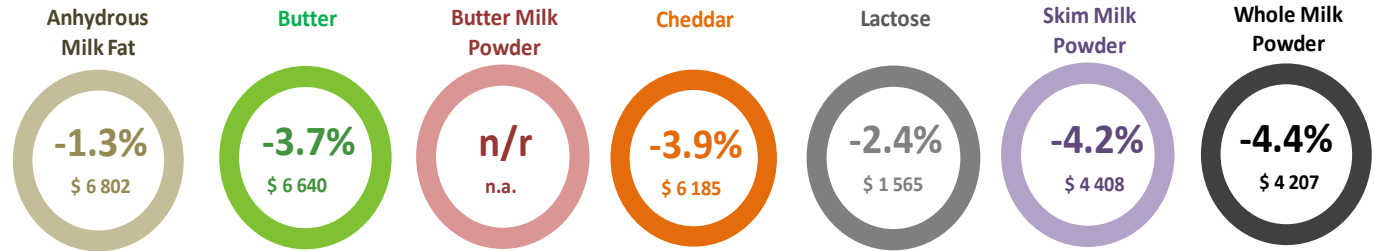
19 April 2022

-3.6%



Average price (USD/MT, FAS)

\$4 855



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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