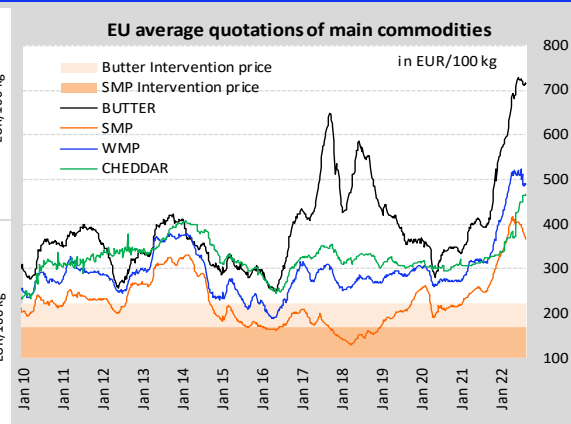
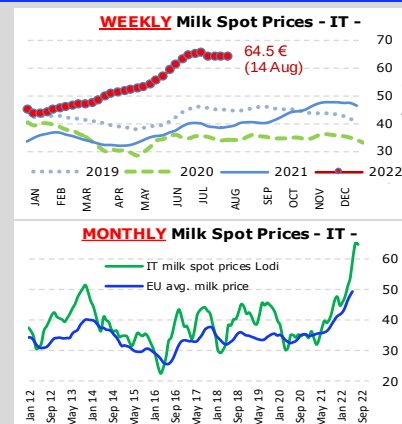
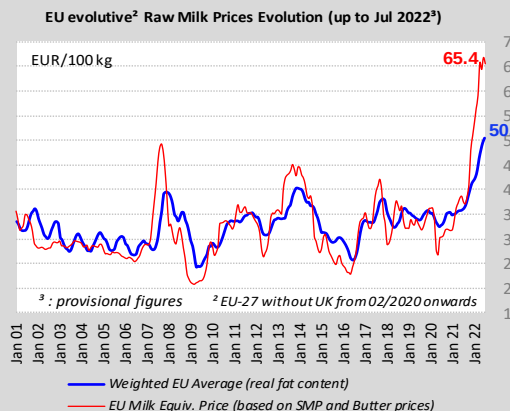
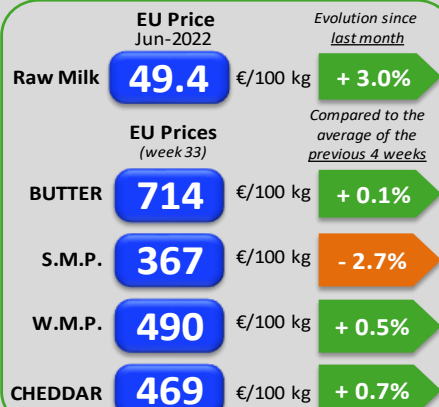


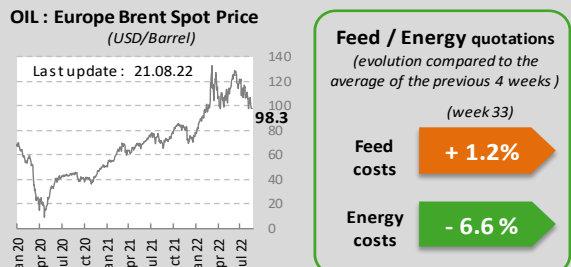
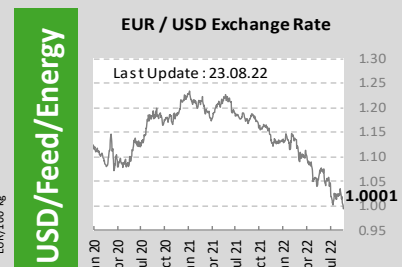
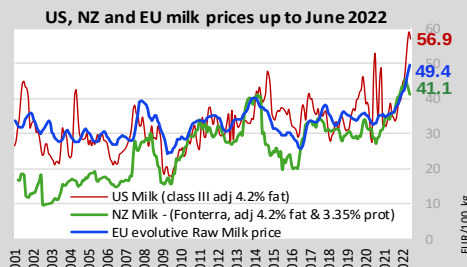
EU Prices



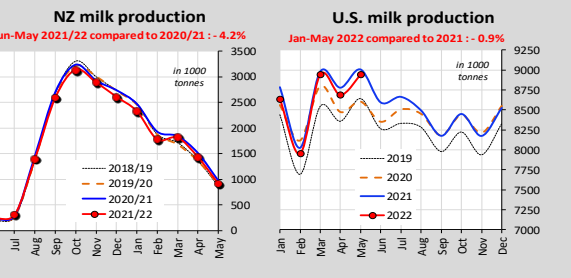
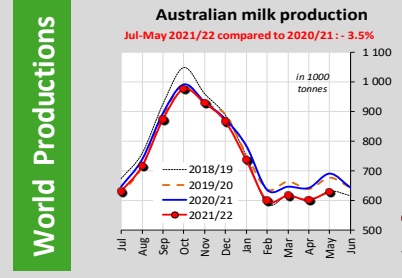
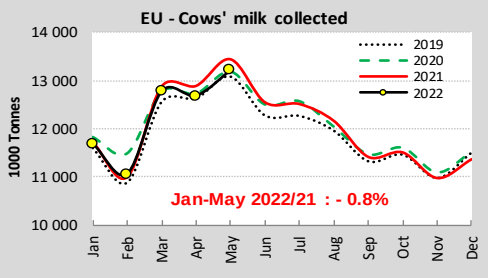
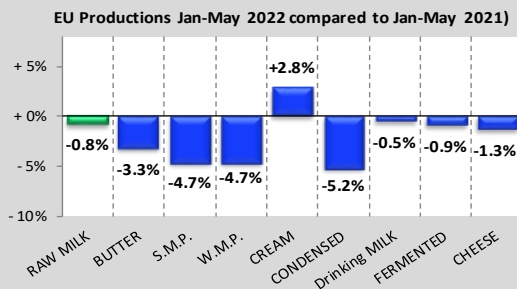
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 21.08.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 376	5 250	6 540	+1.7%	-2.3%	-2.0%
SMP	3 805	3 550	3 360	-1.1%	-2.1%	-3.8%
WMP	5 022	3 438	5 071	+1.2%	-4.8%	nc
Cheddar	4 791	5 063	4 125	+1.1%	nc	+2.4%



EU Productions



EU Trade

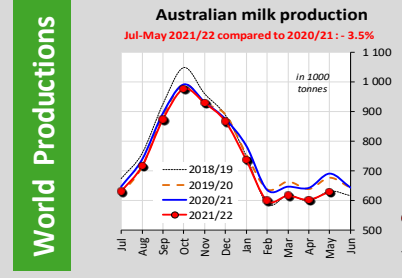
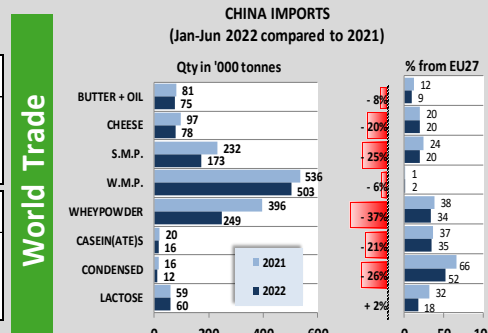
EU Exports - Top 3 destinations in 2022

Period : January-June

	BUTTER				CHEESE			
	2020	2021	2022	% 2022 /21	2020	2021	2022	% 2022 /21
Total to third countries *	116 828	92 598	88 547	-4%	447 137	479 302	462 462	-4%
USA	22 178	19 973	20 234	+1%	52 366	61 831	63 290	+2%
China	7 494	10 524	7 218	-31%	63 786	59 585	58 062	-3%
South Korea	3 768	4 916	5 957	+21%	35 419	38 089	36 235	-5%

	S.M.P.				W.M.P.			
	2020	2021	2022	% 2022 /21	2020	2021	2022	% 2022 /21
Total to third countries *	416 171	414 748	394 905	-19%	156 471	144 418	120 333	-17%
China	55 915	70 946	42 574	-40%	24 962	25 827	30 613	+19%
Algeria	75 571	48 039	40 944	-15%	6 897	11 508	11 279	-2%
Indonesia	20 144	38 571	29 654	-23%	7 208	5 036	6 069	+21%

*: UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Jun 2022 compared to 2021

	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	224	+1%	174	+12%	177	+3%	680	+23%
EU*	106	-4%	462	-4%	335	-19%	120	-17%
United States	38	+42%	231	+17%	428	-8%	22	+6%
Australia	9	+20%	79	+1%	89	+9%	31	+9%
Belarus	18	-6%	76	+7%	28	-2%	7	-4%
United Kingdom	19	+3%	69	+19%	11	-29%	9	+3%

*: UK not included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-Jun 2022 compared to 2021

	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	75	+8%	78	+20%	173	+25%	503	+6%
United Kingdom	19	+9%	163	+10%	3	-44%	8	+19%
Japan	5	+33%	139	-2%	11	-3%	2	+25%
Indonesia	11	+53%	13	+27%	89	+4%	39	+36%
United States	32	+10%	88	+4%	0	-100%	7	+0%
South Korea	13	+63%	76	-6%	8	-3%	3	+45%

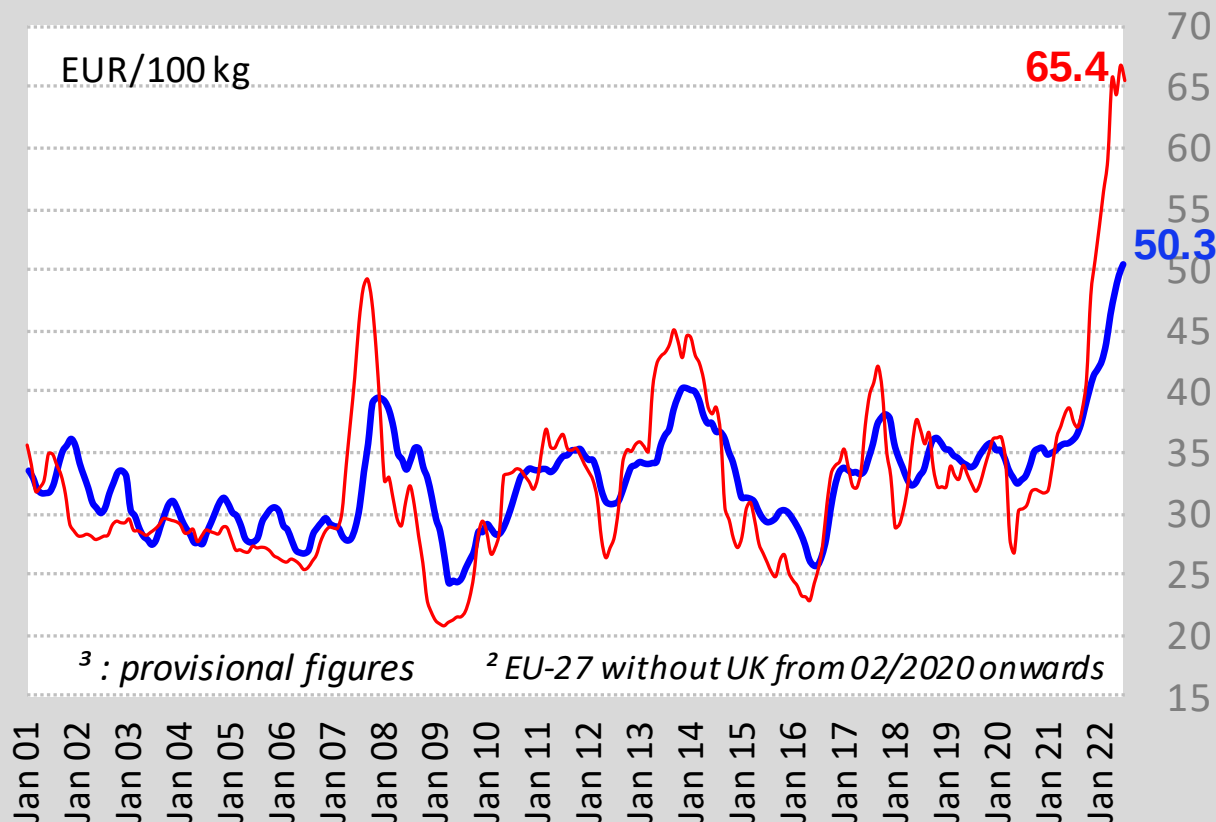
GDT Auction



EU Prices

	EU Price Jun-2022		Evolution since <u>last month</u>
Raw Milk	49.4	€/100 kg	+ 3.0%
	EU Prices (week 33)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	714	€/100 kg	+ 0.1%
S.M.P.	367	€/100 kg	- 2.7%
W.M.P.	490	€/100 kg	+ 0.5%
CHEDDAR	469	€/100 kg	+ 0.7%

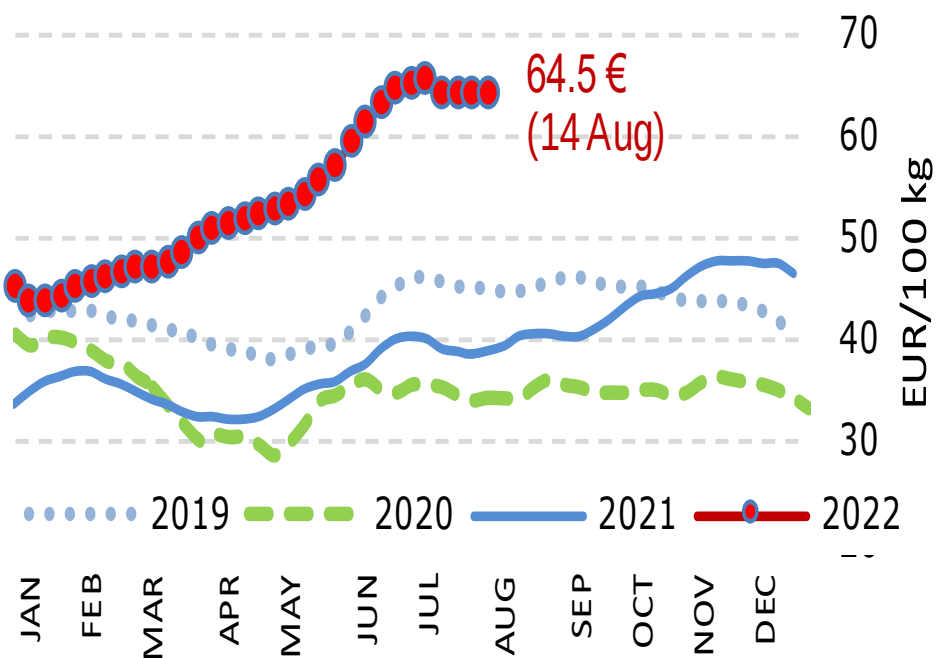
EU evolutive² Raw Milk Prices Evolution (up to Jul 2022³)



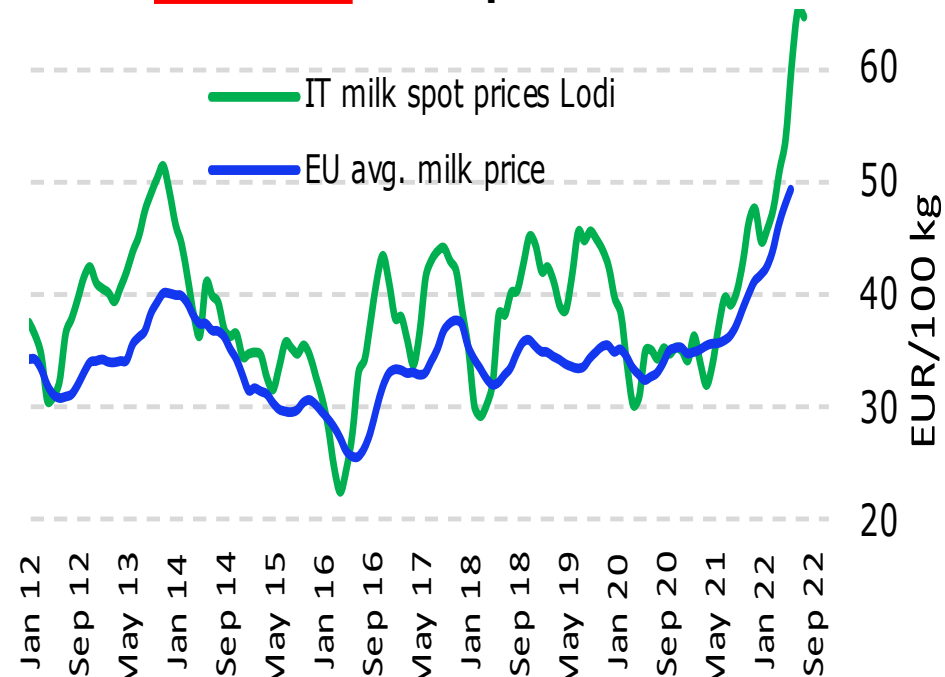
— Weighted EU Average (real fat content)
— EU Milk Equiv. Price (based on SMP and Butter prices)

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

WEEKLY Milk Spot Prices - IT -

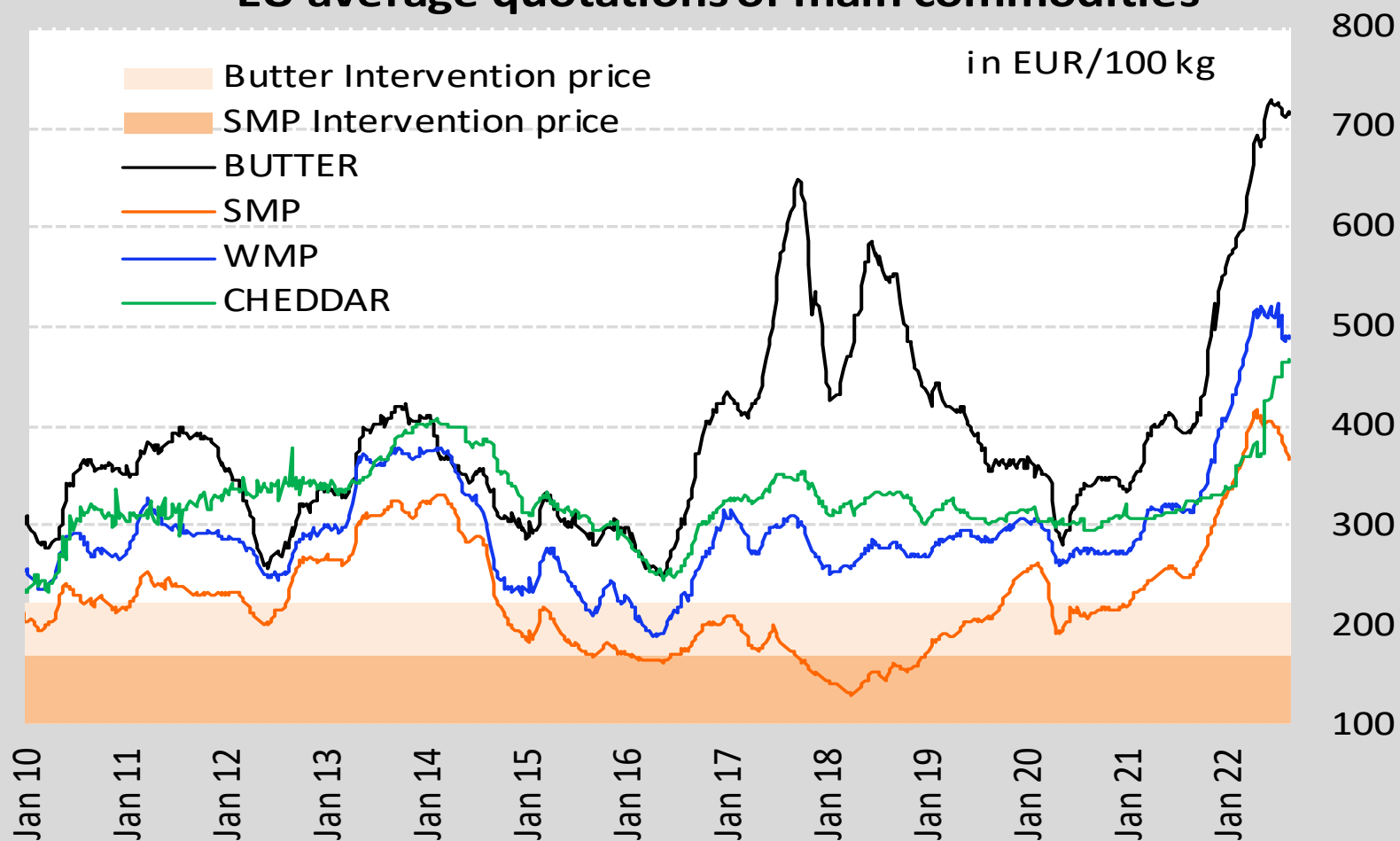


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



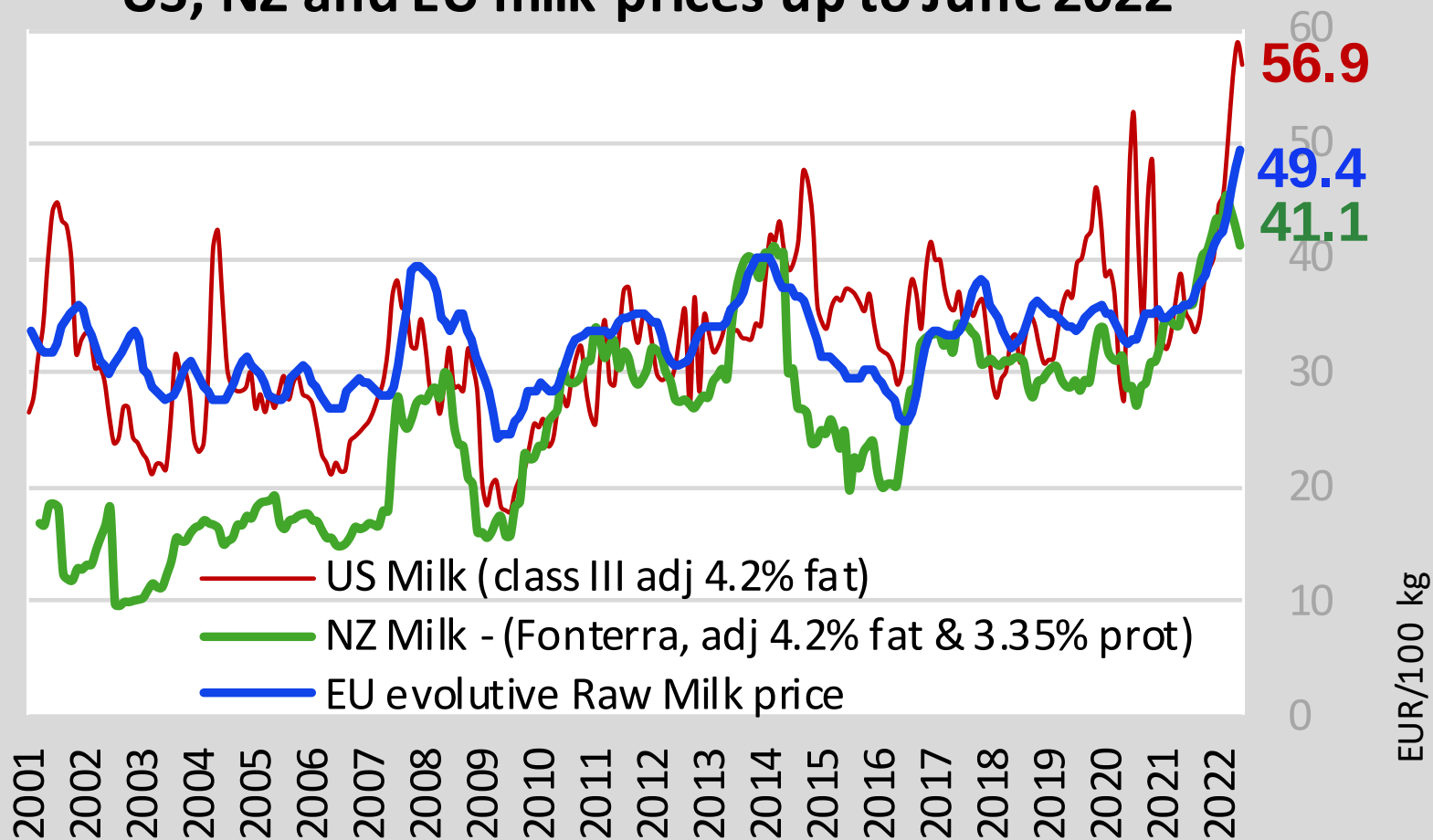
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 21.08.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 376	5 250	6 540	↗ + 1.7%	↘ - 2.3%	↘ - 2.0%
SMP	3 805	3 550	3 360	↘ - 1.1%	↘ - 2.1%	↘ - 3.8%
WMP	5 022	3 438	5 071	↗ + 1.2%	↘ - 4.8%	→ nc
Cheddar	4 791	5 063	4 125	↗ + 1.1%	→ nc	↗ + 2.4%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to June 2022



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 23.08.22



Source : European Central Bank

Feed / Energy quotations

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

(week 33)

Feed
costs

+ 1.2%

Energy
costs

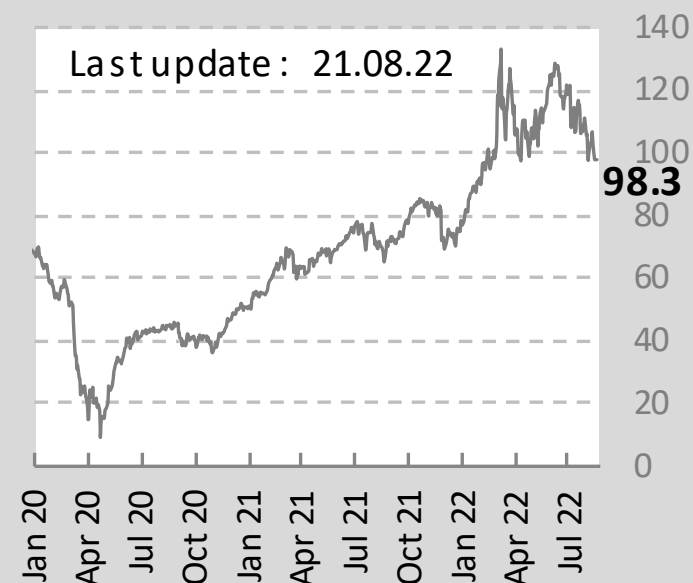
- 6.6 %

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

OIL : Europe Brent Spot Price

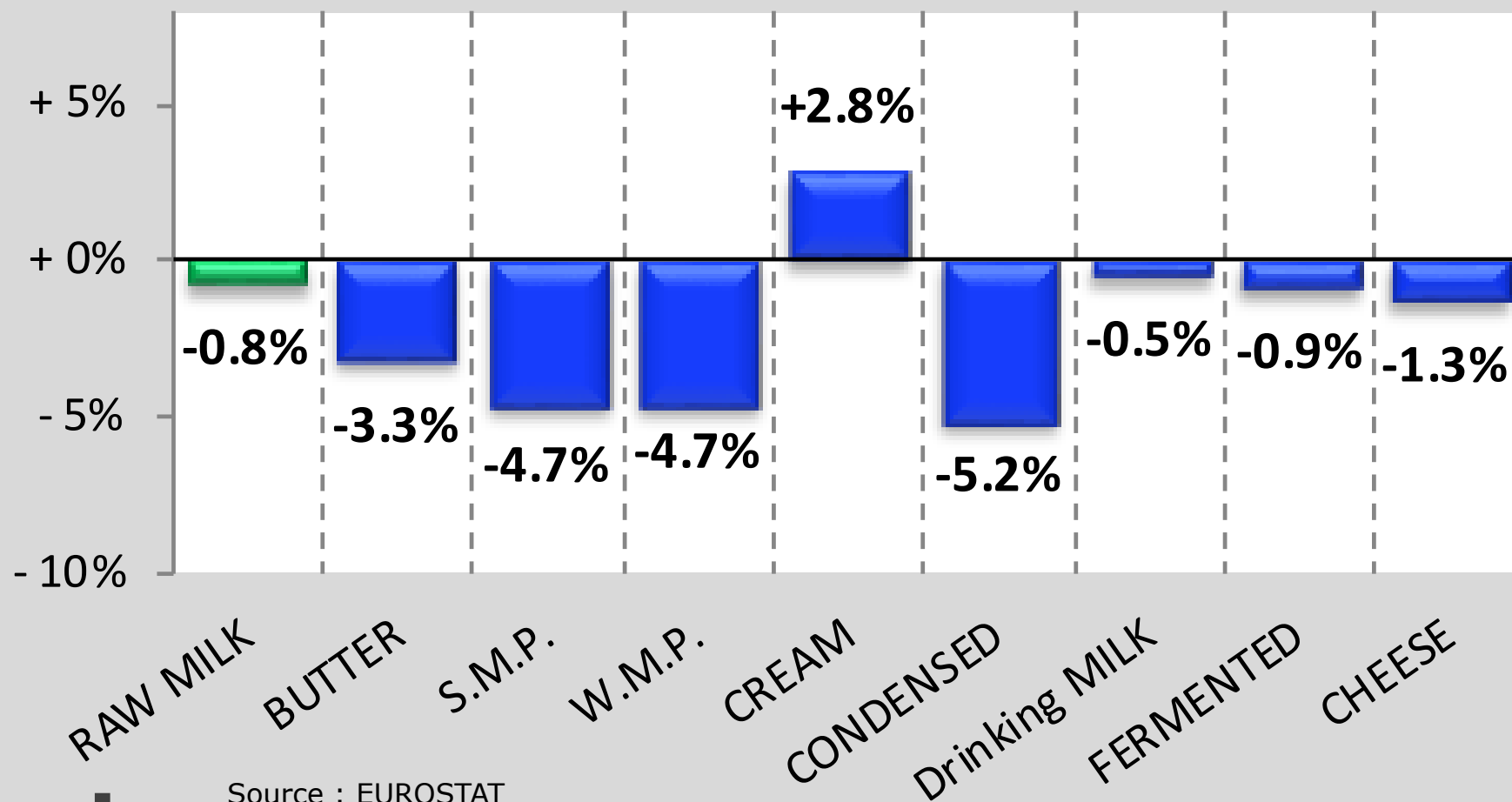
(USD/Barrel)

Last update : 21.08.22



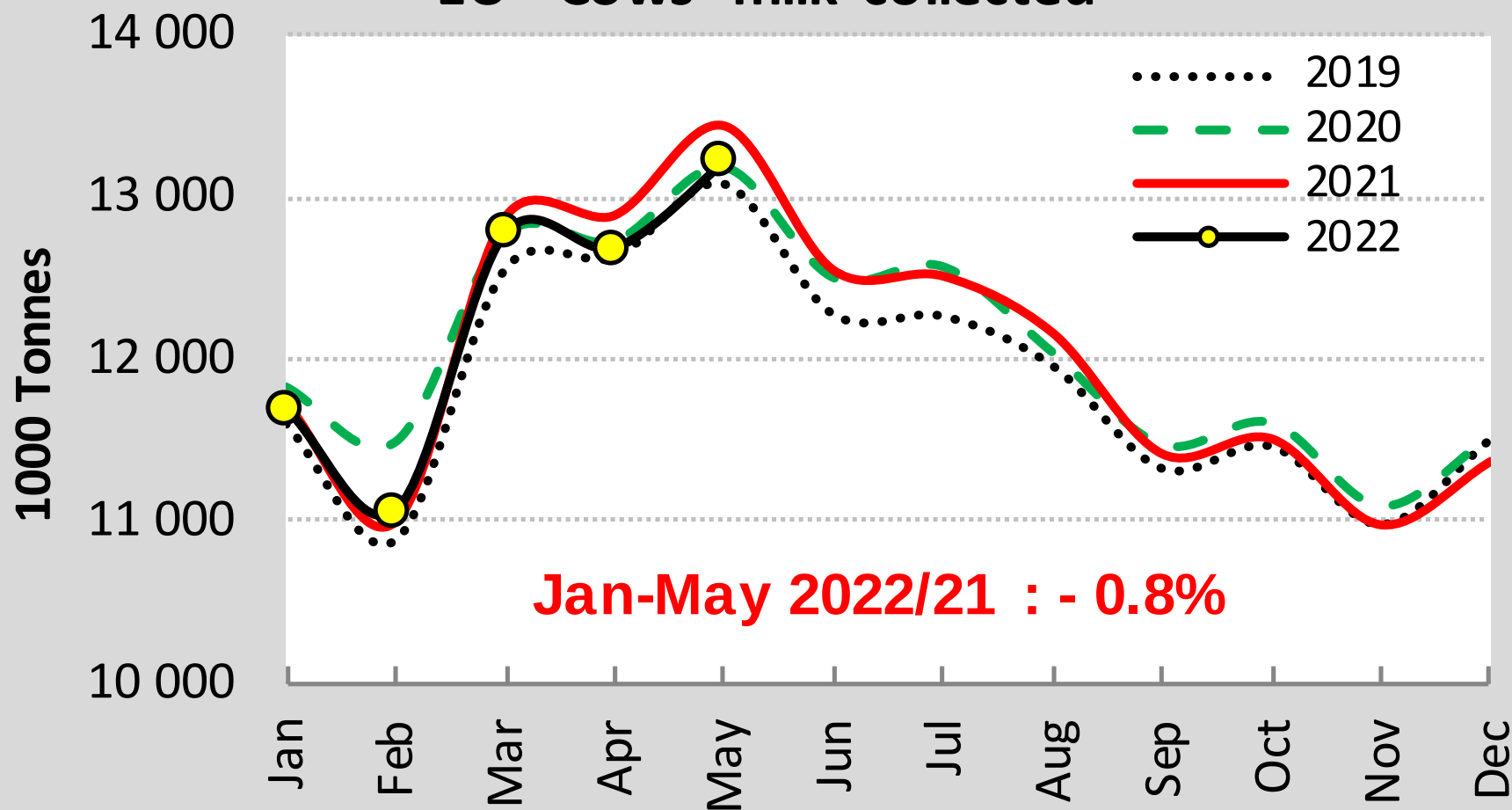
Source : Nasdaq

EU Productions Jan-May 2022 compared to Jan-May 2021)



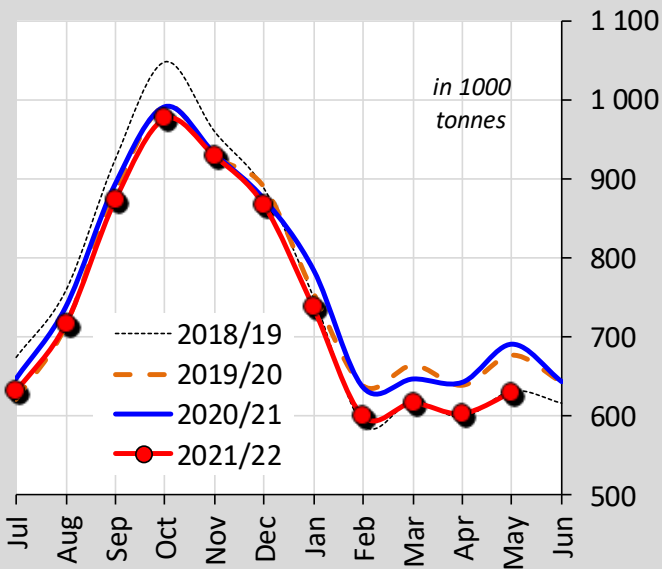
Source : EUROSTAT

EU - Cows' milk collected



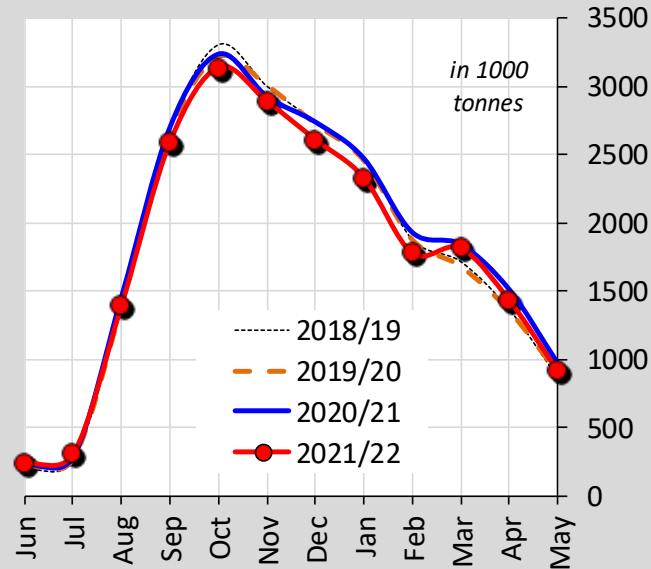
Australian milk production

Jul-May 2021/22 compared to 2020/21 : - 3.5%



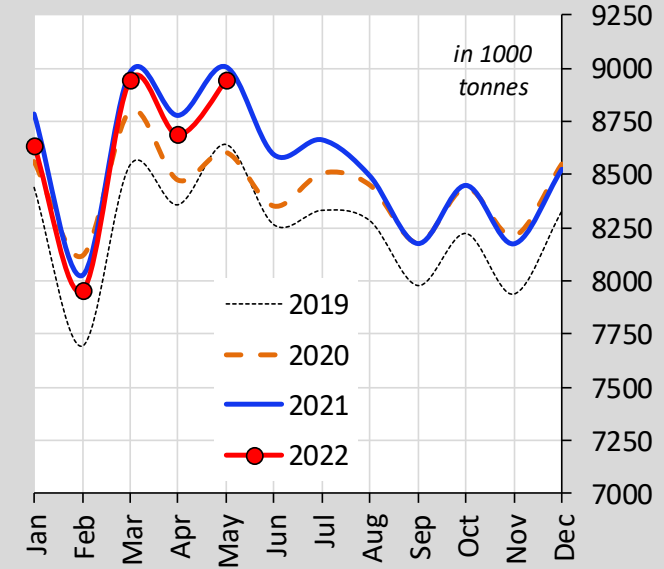
NZ milk production

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



U.S. milk production

Jan-May 2022 compared to 2021 : - 0.9%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2022

Period : January-June

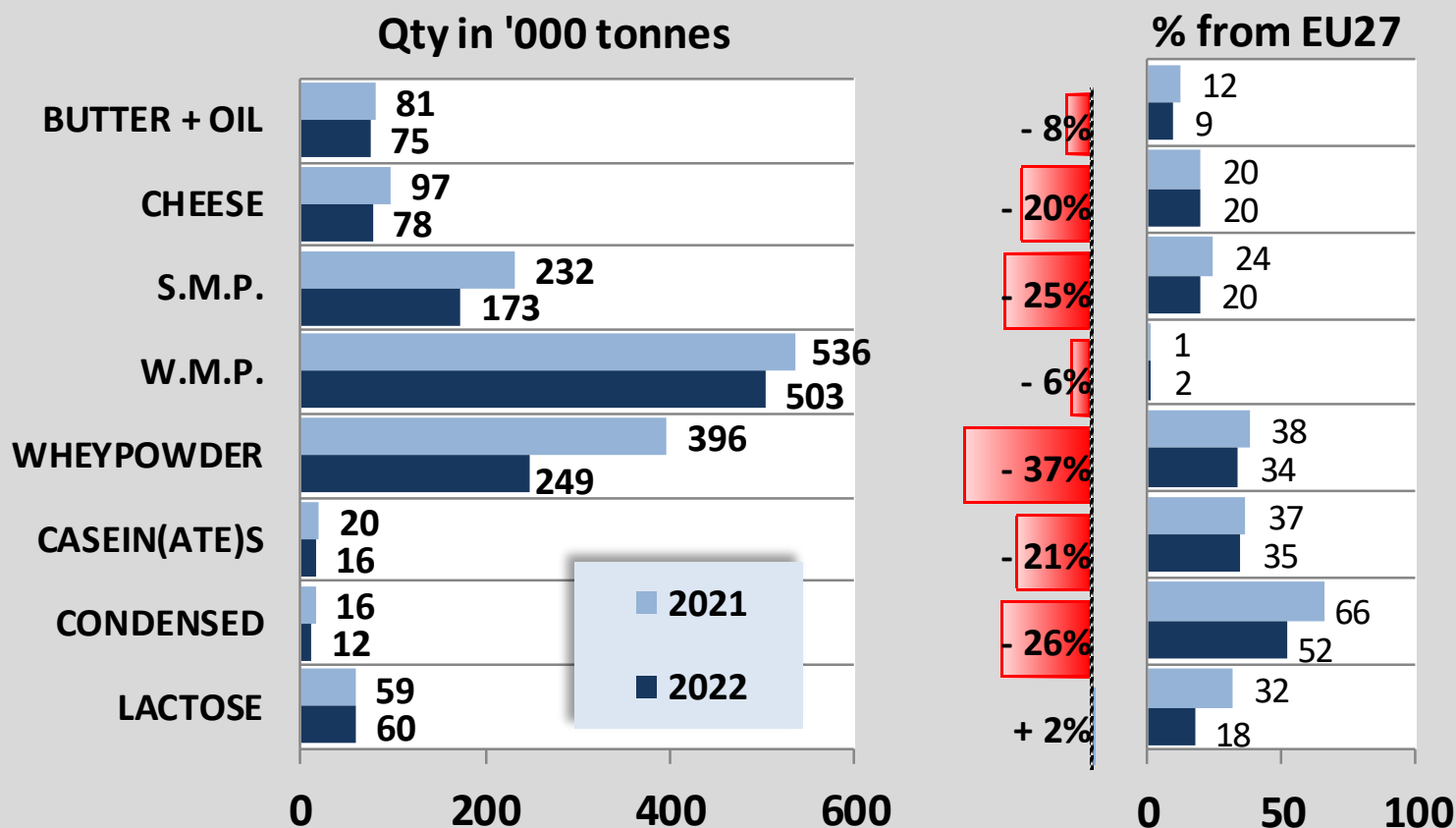
BUTTER					CHEESE				
<i>in Tonnes</i>	2020	2021	2022	% 2020 /19	<i>in Tonnes</i>	2020	2021	2022	% 2020 /19
Total to third countries *	116 828	92 598	88 547	👇 - 4%	Total to third countries *	447 137	479 302	462 462	👇 - 4%
USA	22 178	19 973	20 234	👉 + 1%	USA	52 366	61 831	63 290	👉 + 2%
China	7 494	10 524	7 218	👇 - 31%	Japan	63 786	59 585	58 062	👇 - 3%
South Korea	3 768	4 916	5 957	👈 +21%	Switzerland	35 419	38 089	36 235	👇 - 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 *	416 171	414 746	334 905	👇 - 19%	Total to third countries *	156 471	144 418	120 333	👇 -17%
China	55 915	70 946	42 574	👇 - 40%	Oman	24 962	25 827	30 613	👈 + 19%
Algeria	75 571	48 039	40 944	👇 - 15%	China	6 897	11 508	11 279	👇 - 2%
Indonesia	20 144	38 571	29 654	👇 - 23%	Kuwait	7 208	5 036	6 069	👈 + 21%

*: UK not included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Jun 2022 compared to 2021)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

Jan-Jun 2022 compared to 2021	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	224 ↗ +1%	174 ↘ -12%	177 ↗ +3%	680 ↘ -23%
EU*	106 ↗ -4%	462 ↗ -4%	335 ↘ -19%	120 ↘ -17%
United States	38 ↗ +42%	231 ↗ +17%	428 ↗ -8%	22 ↗ +6%
Australia	9 ↘ -20%	79 ↗ +1%	89 ↗ +6%	31 ↗ +9%
Belarus up to Mar	18 ↗ -6%	76 ↗ +7%	28 ↗ -2%	7 ↗ -4%
United Kingdom up to May	19 ↗ +3%	69 ↗ +19%	11 ↘ -29%	9 ↗ +3%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jun 2022 compared to 2021	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	75 ↗ -8%	78 ↘ -20%	173 ↘ -25%	503 ↗ -6%
United Kingdom up to May	19 ↗ +9%	163 ↗ +10%	3 ↘ -44%	8 ↗ +19%
Japan	5 ↘ -33%	139 ↗ -2%	11 ↗ -3%	2 ↗ +25%
Indonesia up to May	11 ↗ +53%	13 ↗ +27%	89 ↗ +4%	39 ↗ +36%
United States	32 ↗ +10%	88 ↗ +4%	0 ↗ +100%	7 ↗ +0%
South Korea	13 ↗ +63%	76 ↗ -6%	8 ↗ -3%	3 ↗ +45%

Source : IHS Markit/GTA



Event 314

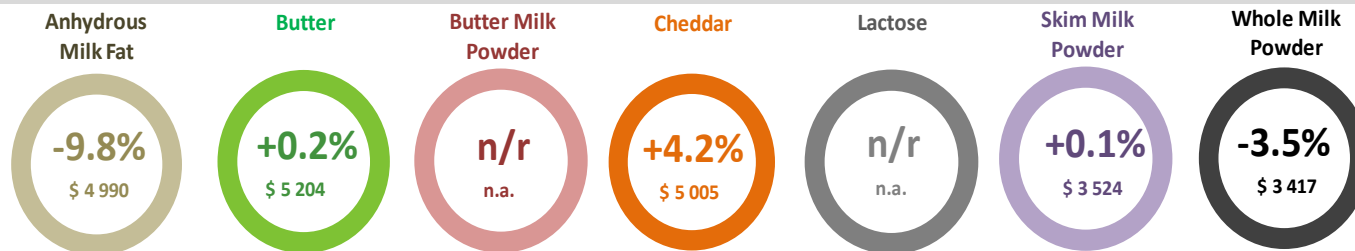
16 August 2022

-2.9%



Average price (USD/MT, FAS)

\$3 768



Source : Globaldairytrade



Previous