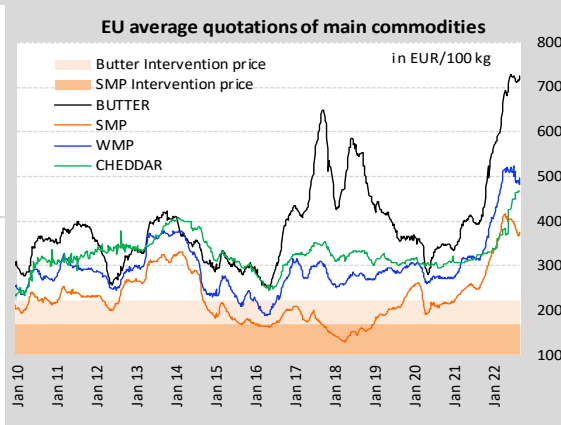
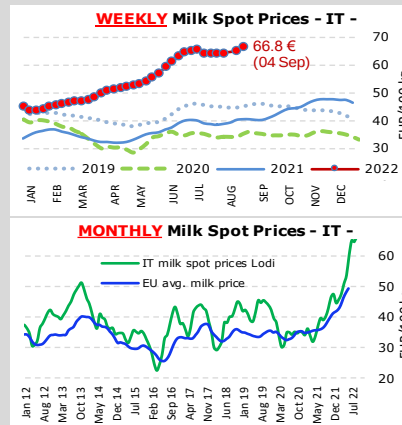
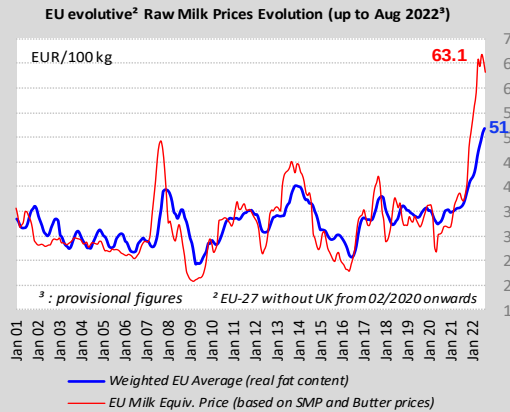
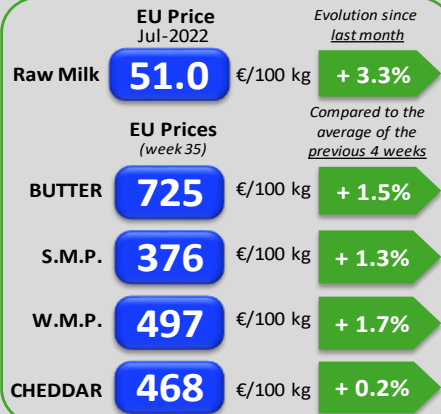


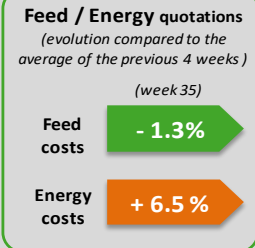
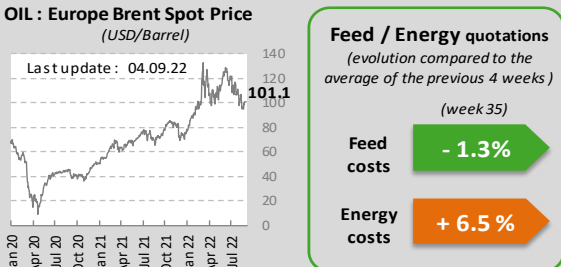
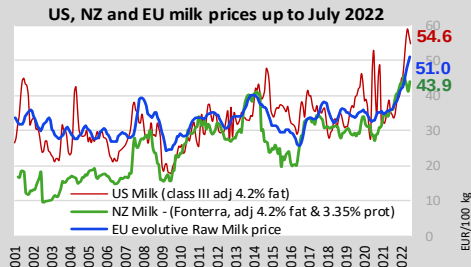
EU Prices



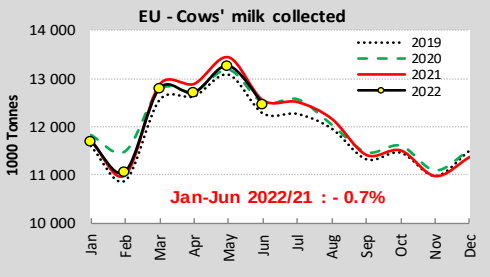
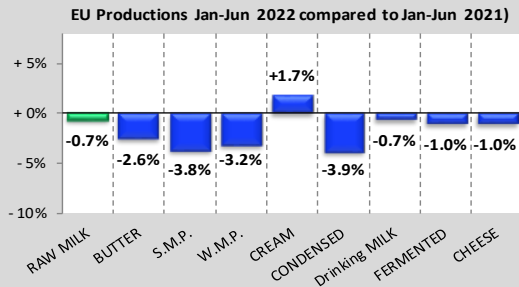
World Quotations

LATEST WORLD QUOTATIONS

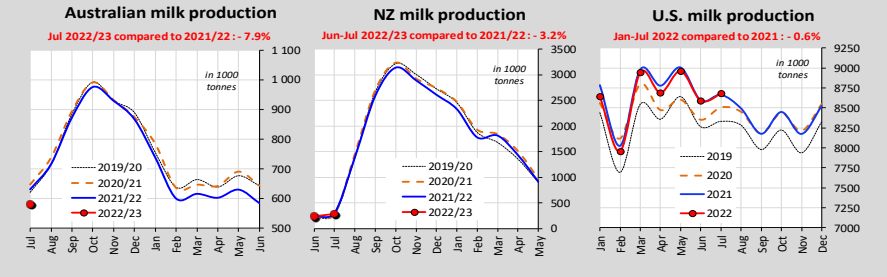
	Price in USD/Tonne on 4.09.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 164	5 250	6 781	-2.9%	nc	+3.7%
SMP	3 707	3 550	3 406	-2.5%	nc	+1.4%
WMP	4 838	3 375	5 115	-3.6%	-1.8%	+0.9%
Cheddar	4 688	5 088	3 832	-2.1%	+0.5%	-7.1%



EU Productions



World Productions



EU Trade

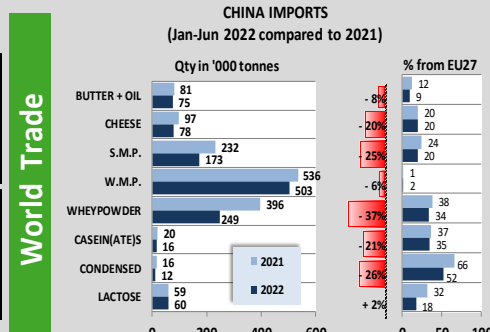
EU Exports - Top 3 destinations in 2022

Period : January-June

	BUTTER				CHEESE			
	2020	2021	2022	% 2020 /21	2020	2021	2022	% 2020 /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	% 2020 /21	2020	2021	2022	% 2020 /21
Total to third countries *	416 171	414 746	334 905	- 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.
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.
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%

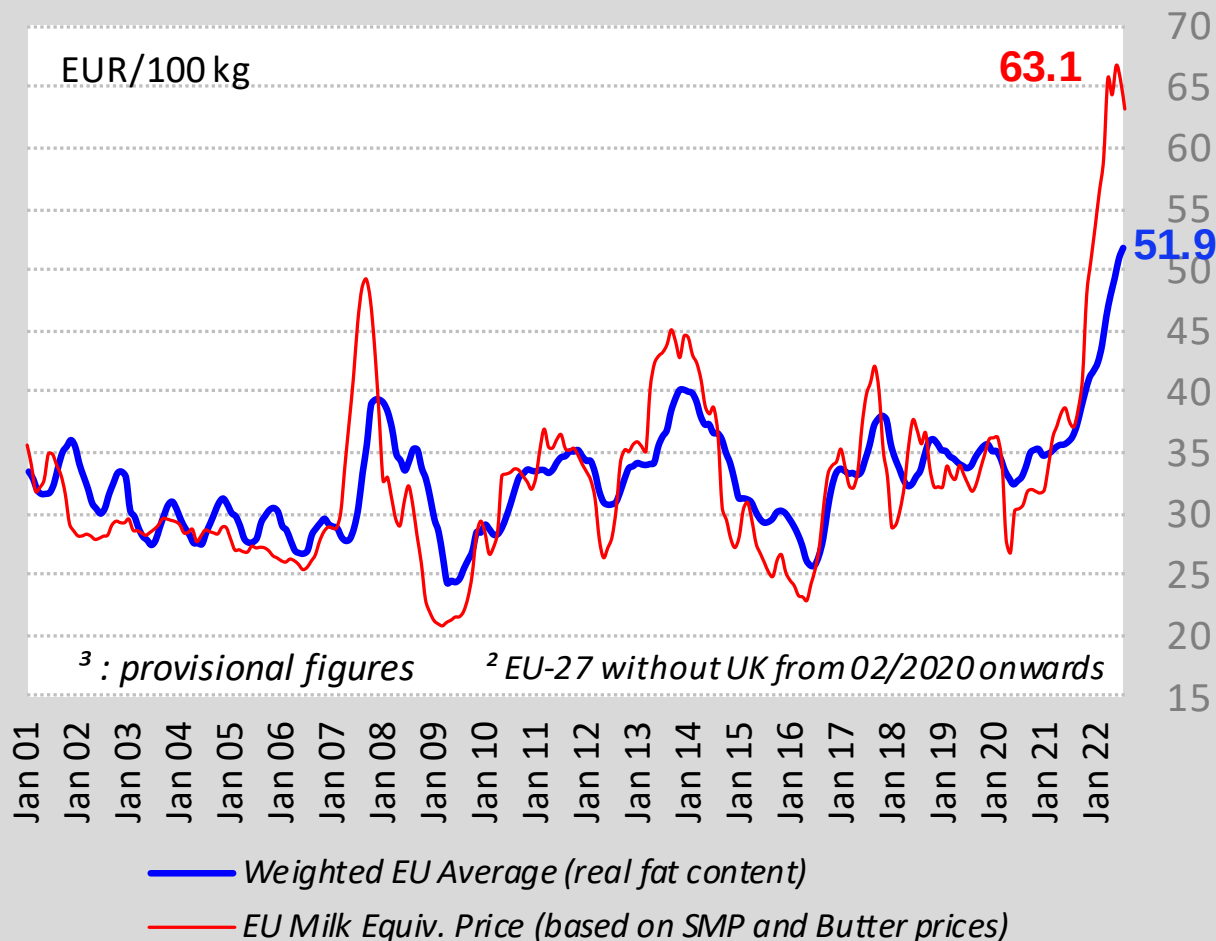
GDT Auction



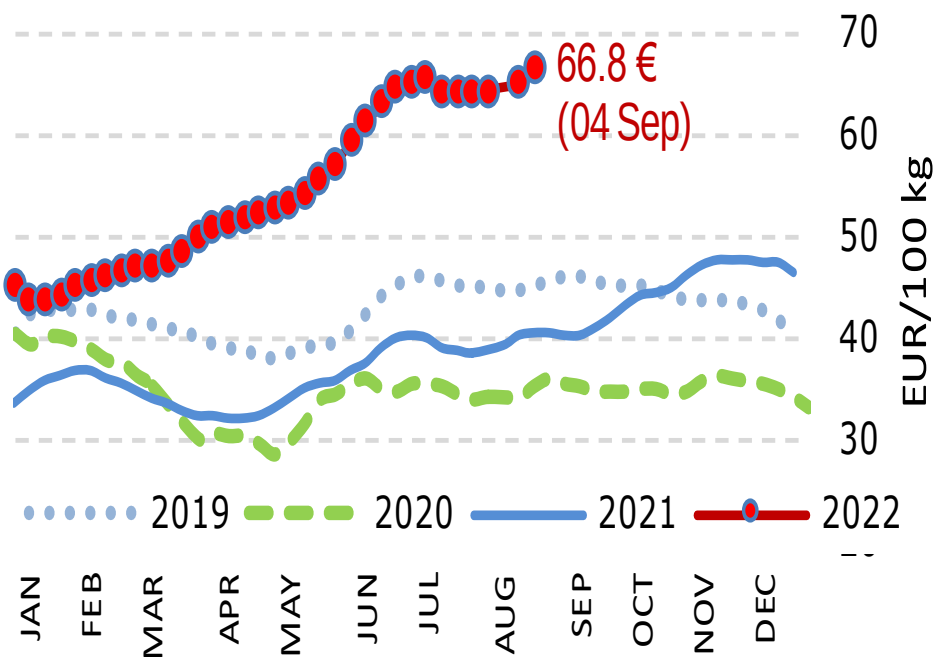
EU Prices

	EU Price Jul-2022		Evolution since <u>last month</u>
Raw Milk	51.0	€/100 kg	+ 3.3%
	EU Prices (week 35)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	725	€/100 kg	+ 1.5%
S.M.P.	376	€/100 kg	+ 1.3%
W.M.P.	497	€/100 kg	+ 1.7%
CHEDDAR	468	€/100 kg	+ 0.2%

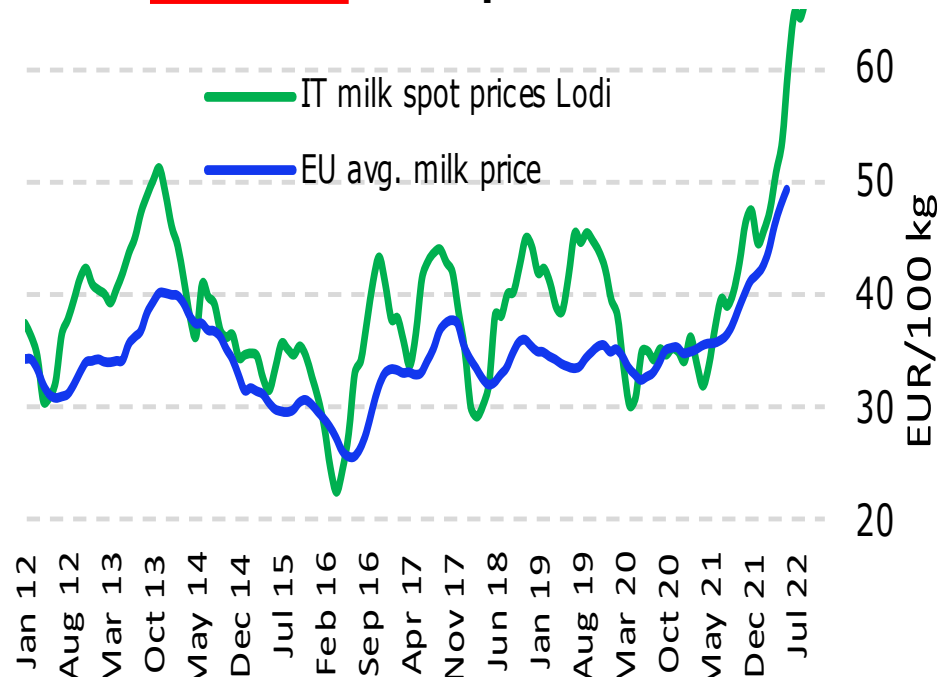
EU evolutive² Raw Milk Prices Evolution (up to Aug 2022³)



WEEKLY Milk Spot Prices - IT -

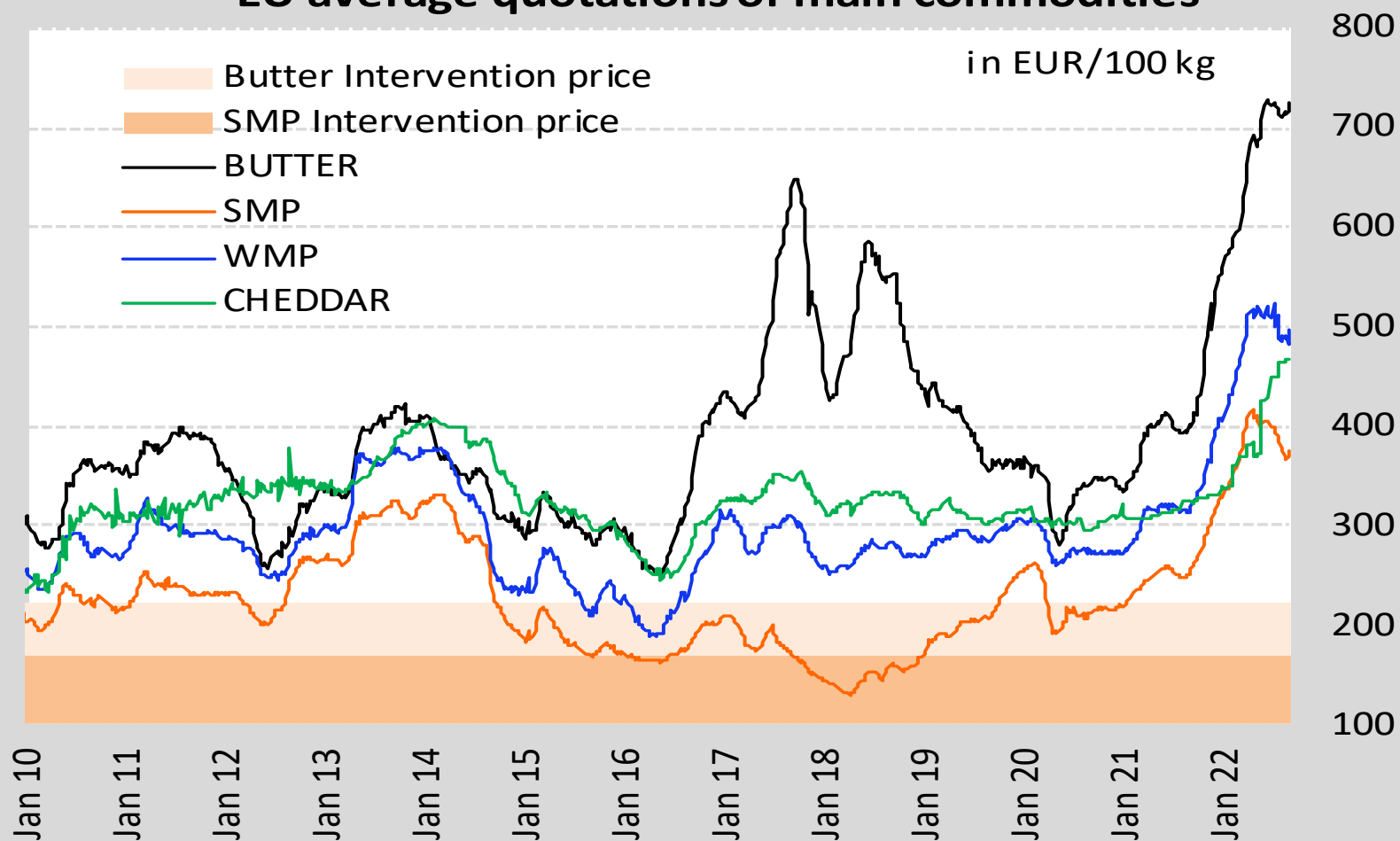


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



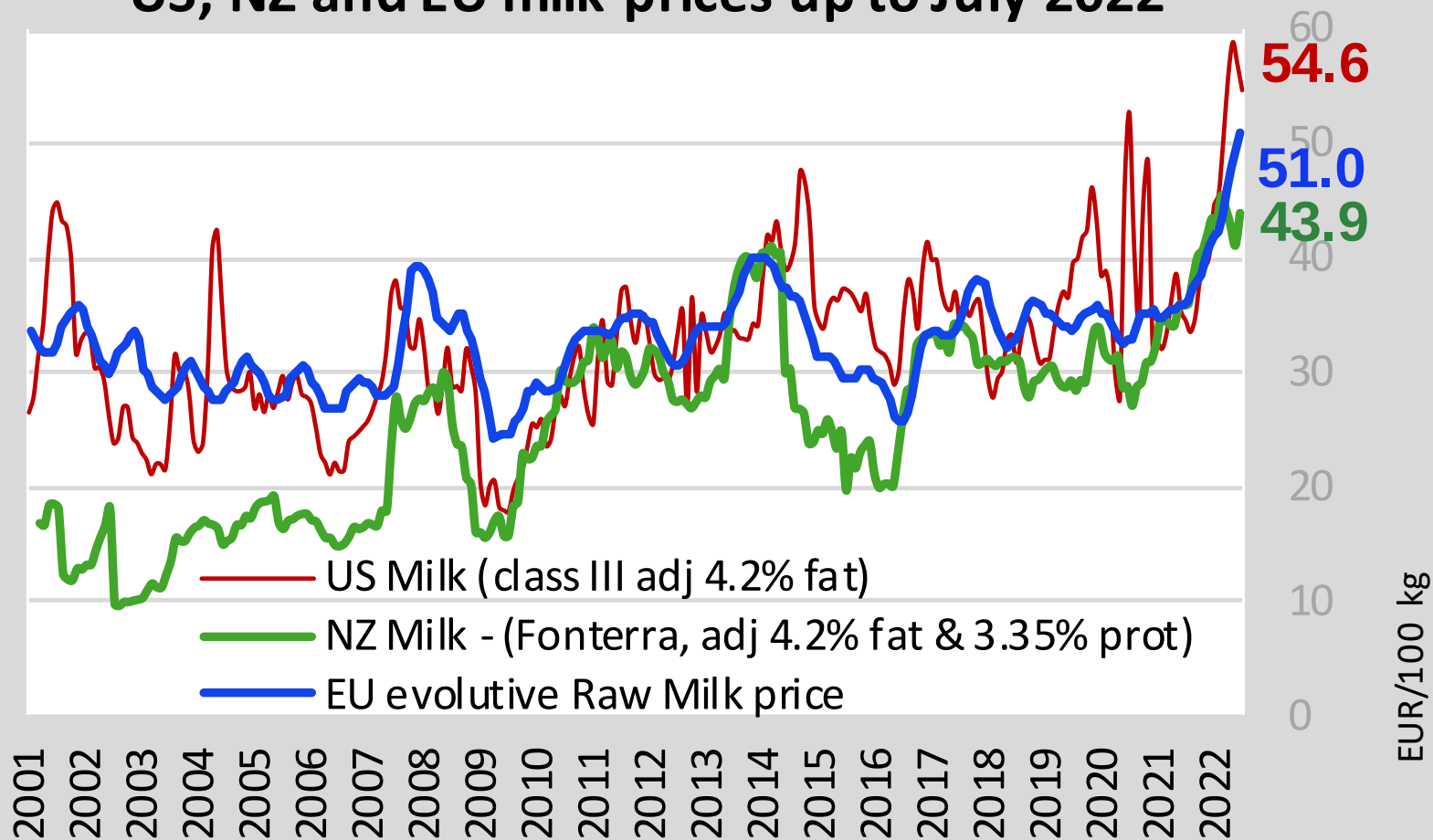
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 4.09.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 164	5 250	6 781	↘ - 2.9%	→ nc	↗ + 3.7%
SMP	3 707	3 550	3 406	↘ - 2.5%	→ nc	↗ + 1.4%
WMP	4 838	3 375	5 115	↘ - 3.6%	↘ - 1.8%	↗ + 0.9%
Cheddar	4 688	5 088	3 832	↘ - 2.1%	→ + 0.5%	↘ - 7.1%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to July 2022



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 06.09.22



Source : European Central Bank

Feed / Energy quotations

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

(week 35)

Feed
costs

- 1.3%

Energy
costs

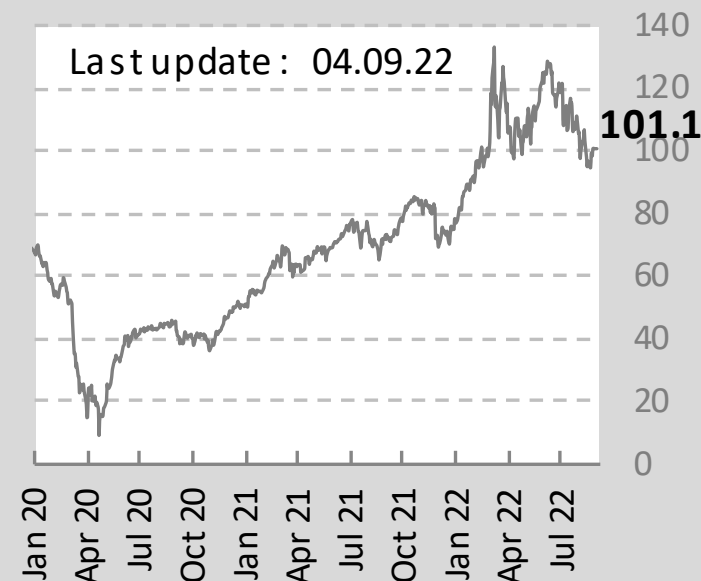
+ 6.5 %

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

OIL : Europe Brent Spot Price

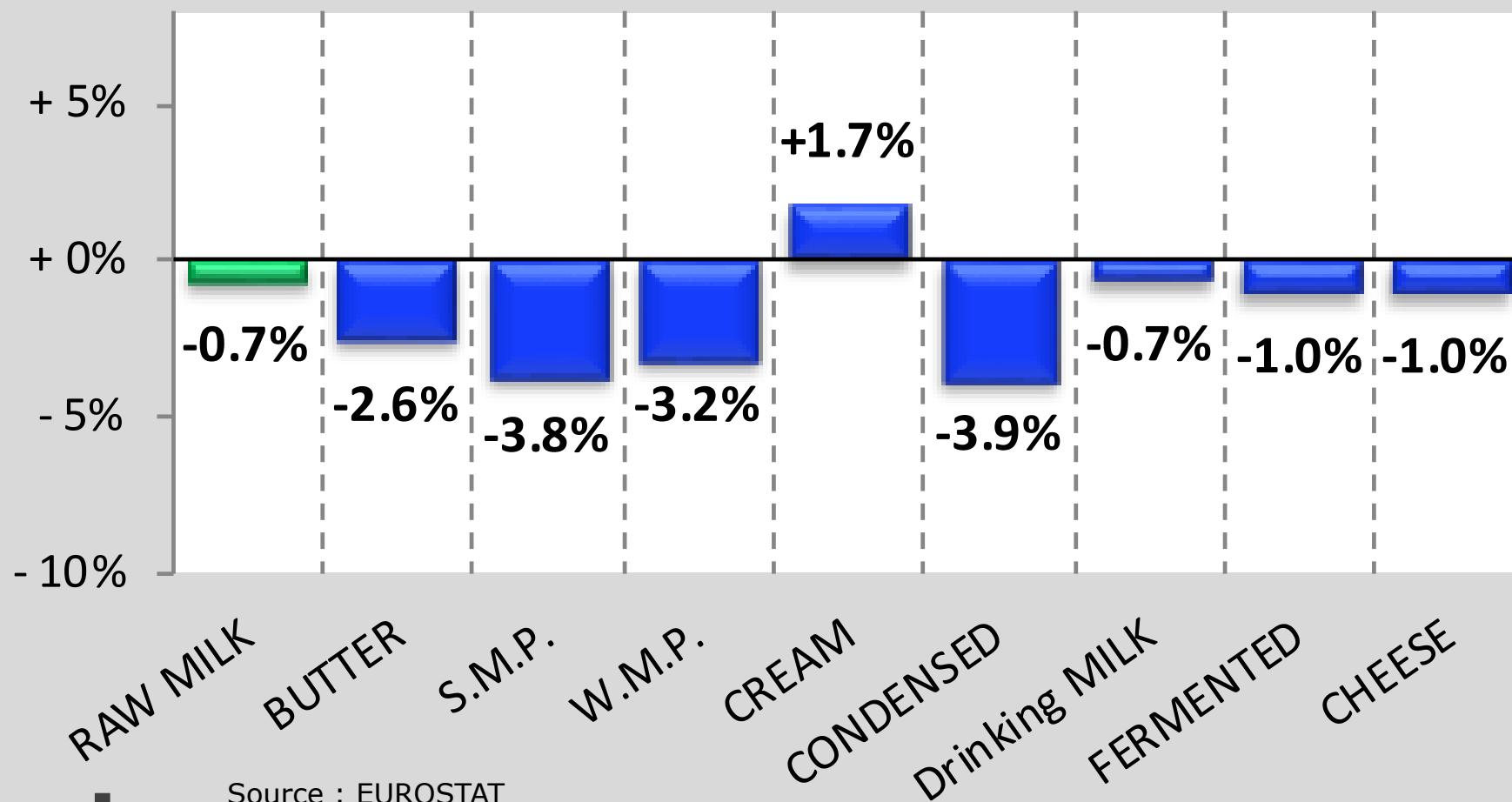
(USD/Barrel)

Last update : 04.09.22



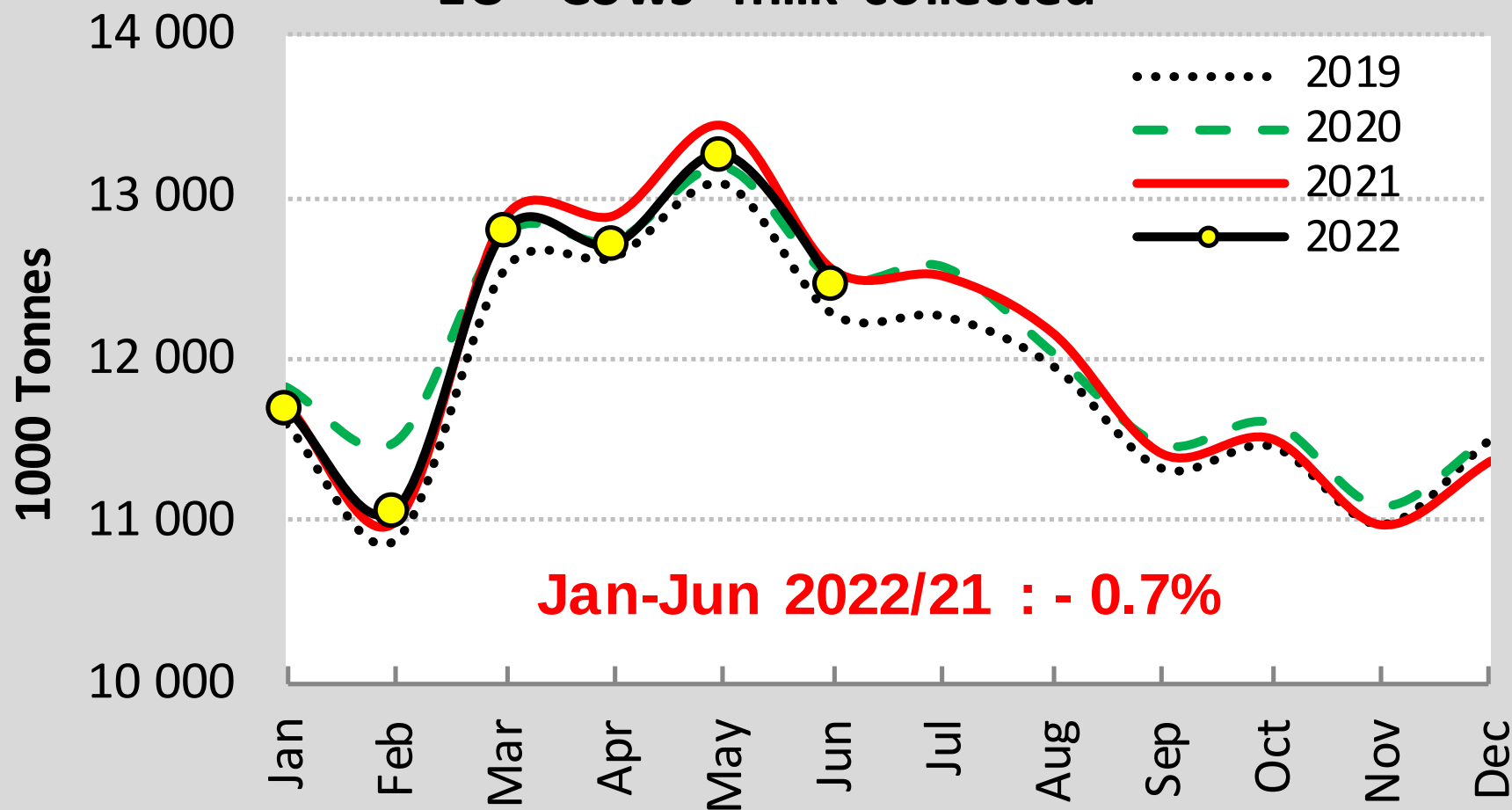
Source : Nasdaq

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



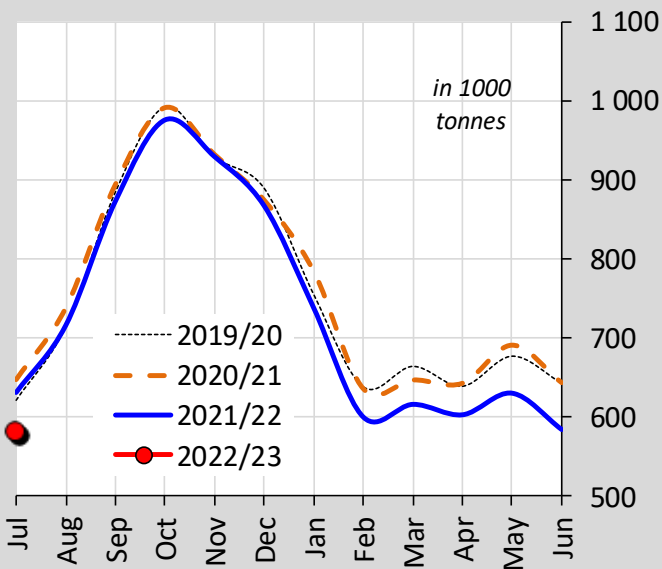
Source : EUROSTAT

EU - Cows' milk collected



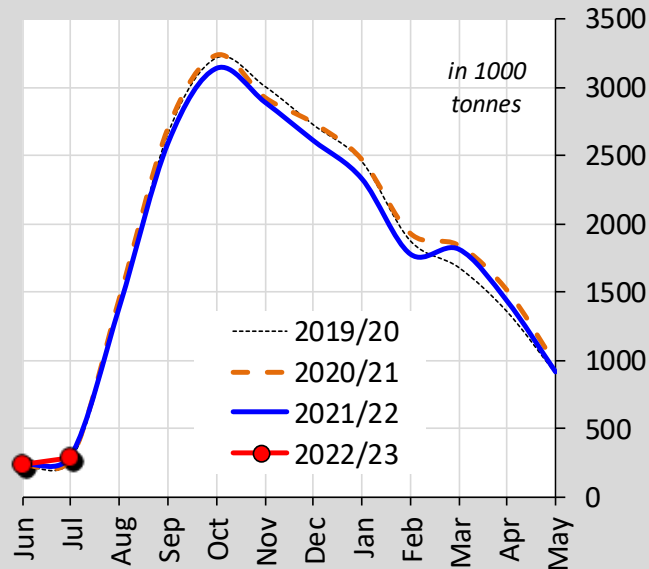
Australian milk production

Jul 2022/23 compared to 2021/22 : - 7.9%



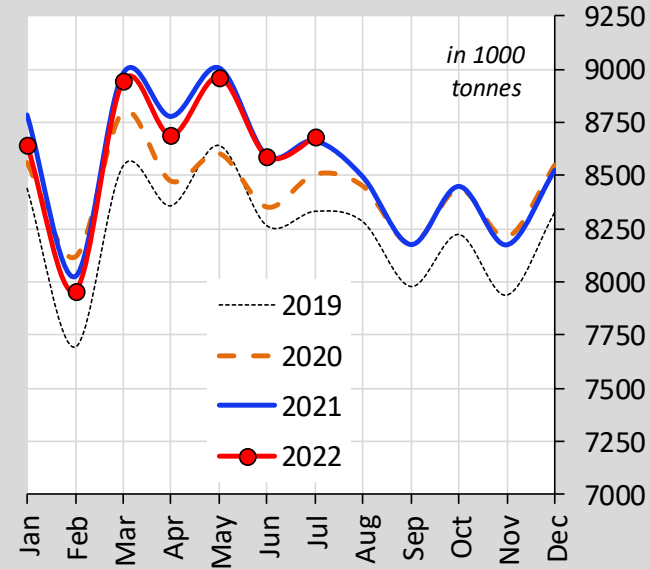
NZ milk production

Jun-Jul 2022/23 compared to 2021/22 : - 3.2%



U.S. milk production

Jan-Jul 2022 compared to 2021 : - 0.6%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2022

Period : January-June

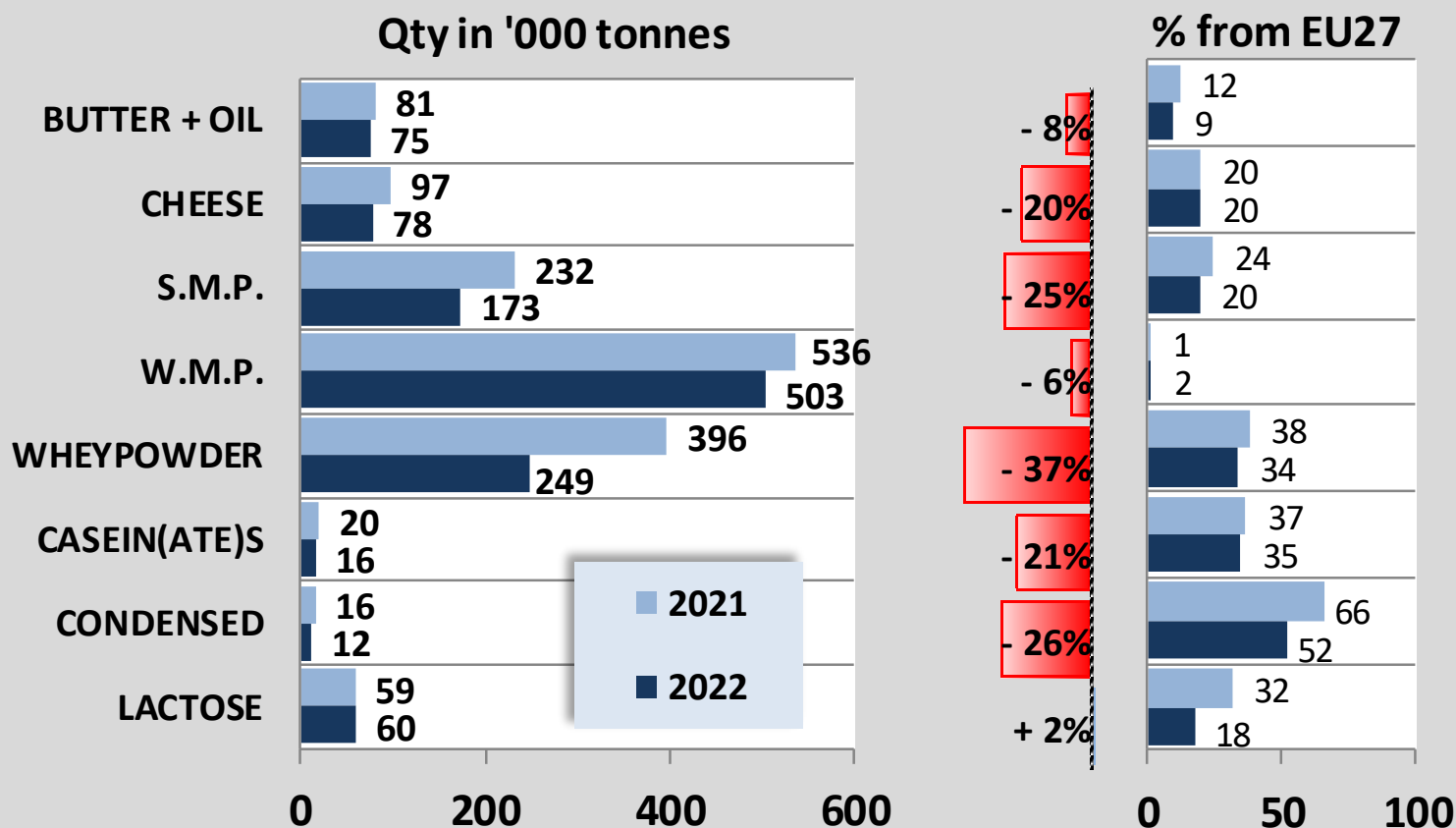
BUTTER					CHEESE				
<i>in Tonnes</i>	2020	2021	2022	% 2020 /19	<i>in Tonnes</i>	2020	2021	2022	% 2020 /19
Total to third countries *	116 828	92 598	88 547	👇 - 4%	Total to third countries *	447 137	479 302	462 462	👇 - 4%
USA	22 178	19 973	20 234	👆 + 1%	USA	52 366	61 831	63 290	👆 + 2%
China	7 494	10 524	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



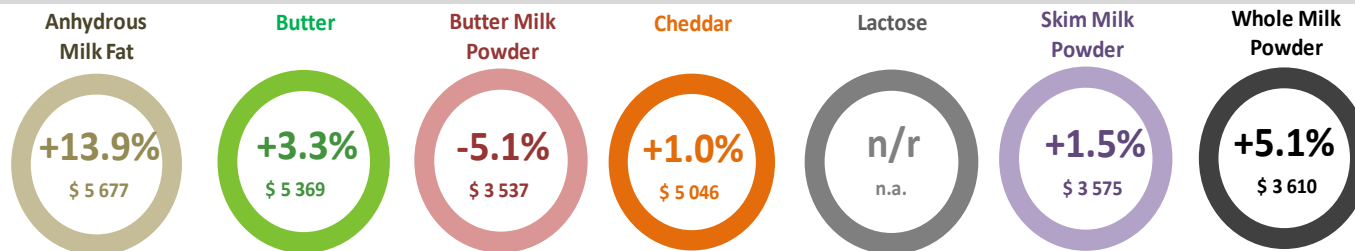
Event 315

6 September 2022

+4.9%

Average price (USD/MT, FAS)

\$4 007



Previous