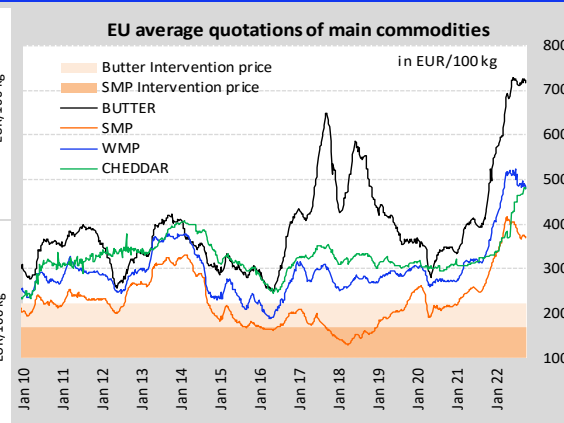
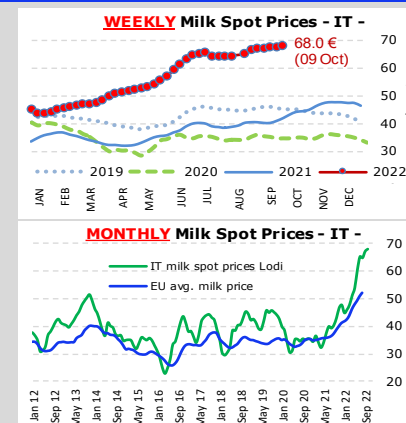
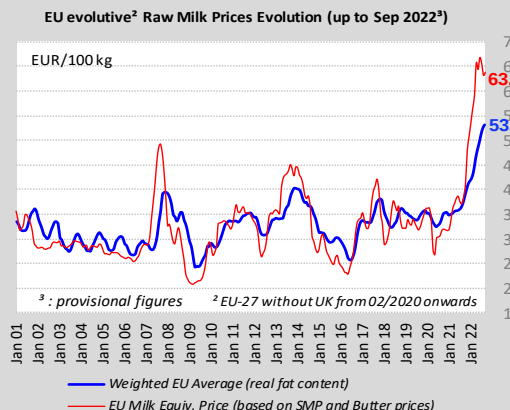
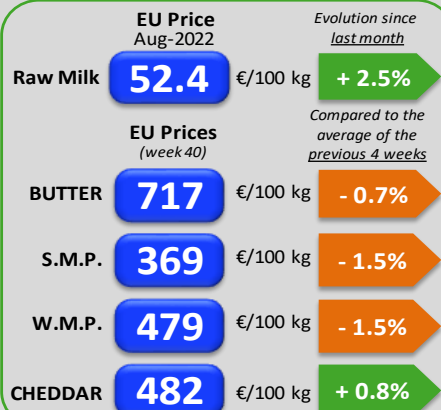


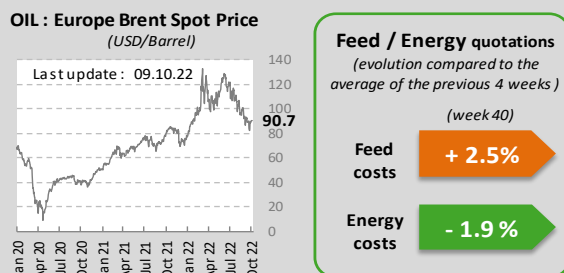
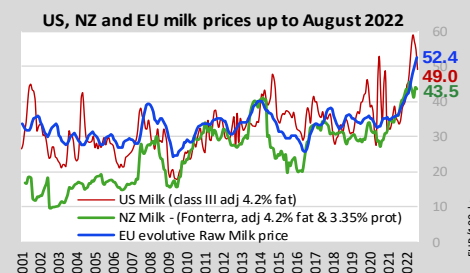
EU Prices



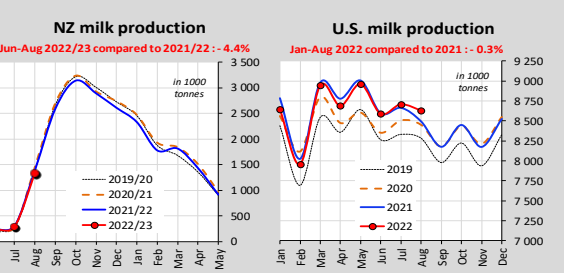
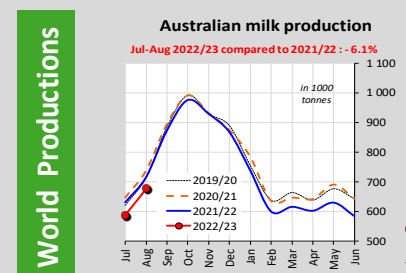
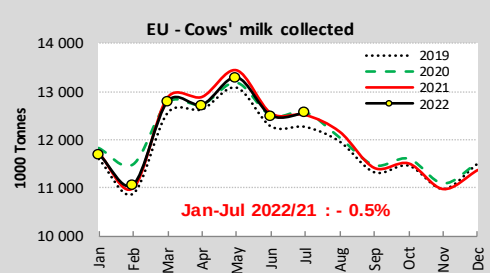
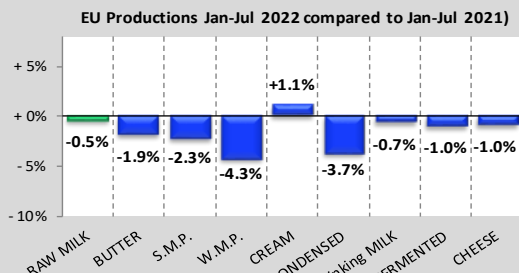
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 2.10.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 054	5 350	6 941	-2.0%	-1.4%	-1.1%
SMP	3 632	3 550	3 450	-4.1%	-0.7%	-0.5%
WMP	4 789	3 700	5 390	-1.8%	+4.2%	+5.4%
Cheddar	4 691	5 225	4 384	-0.3%	nc	-1.9%



EU Productions



EU Trade

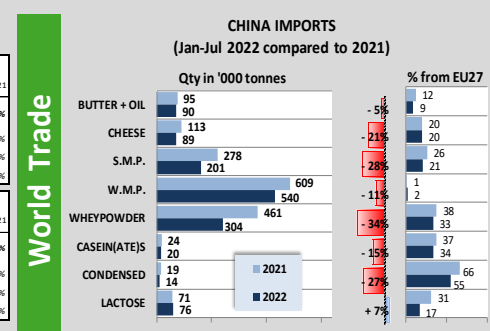
EU Exports - Top 3 destinations in 2022

Period : January-July

	BUTTER				CHEESE			
	2020	2021	2022	% 2022/21	2020	2021	2022	% 2022/21
Total to third countries *	134 979	107 998	101 834	-6%	528 421	562 719	538 264	-4%
USA	25 967	23 956	24 171	+1%	64 058	74 786	74 460	-0%
China	9 496	11 854	8 104	-32%	76 215	71 588	70 375	-2%
South Korea	4 544	6 376	6 836	+7%	41 299	43 969	41 784	-5%

	S.M.P.				W.M.P.			
	2020	2021	2022	% 2022/21	2020	2021	2022	% 2022/21
Total to third countries *	501 413	482 935	392 914	-19%	192 902	171 880	137 729	-20%
Algeria	89 497	56 724	52 874	-7%	29 965	29 829	34 836	+17%
China	69 715	87 587	51 550	-41%	8 765	14 410	12 873	-11%
Indonesia	24 202	42 465	32 635	-23%	7 928	5 041	6 378	+27%

*: UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 2022 compared to 2021

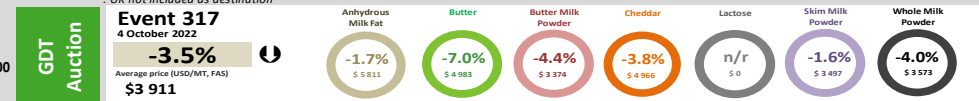
	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	269 +6%	203 -13%	204 +5%	793 -21%
EU*	121 -4%	538 -4%	393 -19%	138 -20%
United States	46 +45%	268 +15%	493 -8%	25 -1%
Australia	10 -29%	90 -2%	100 +6%	34 +7%
United Kingdom	28 -6%	103 -25%	20 -34%	15 -13%
Belarus	18 -1%	76 +7%	28 -2%	7 -4%

*: UK not included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 2022 compared to 2021

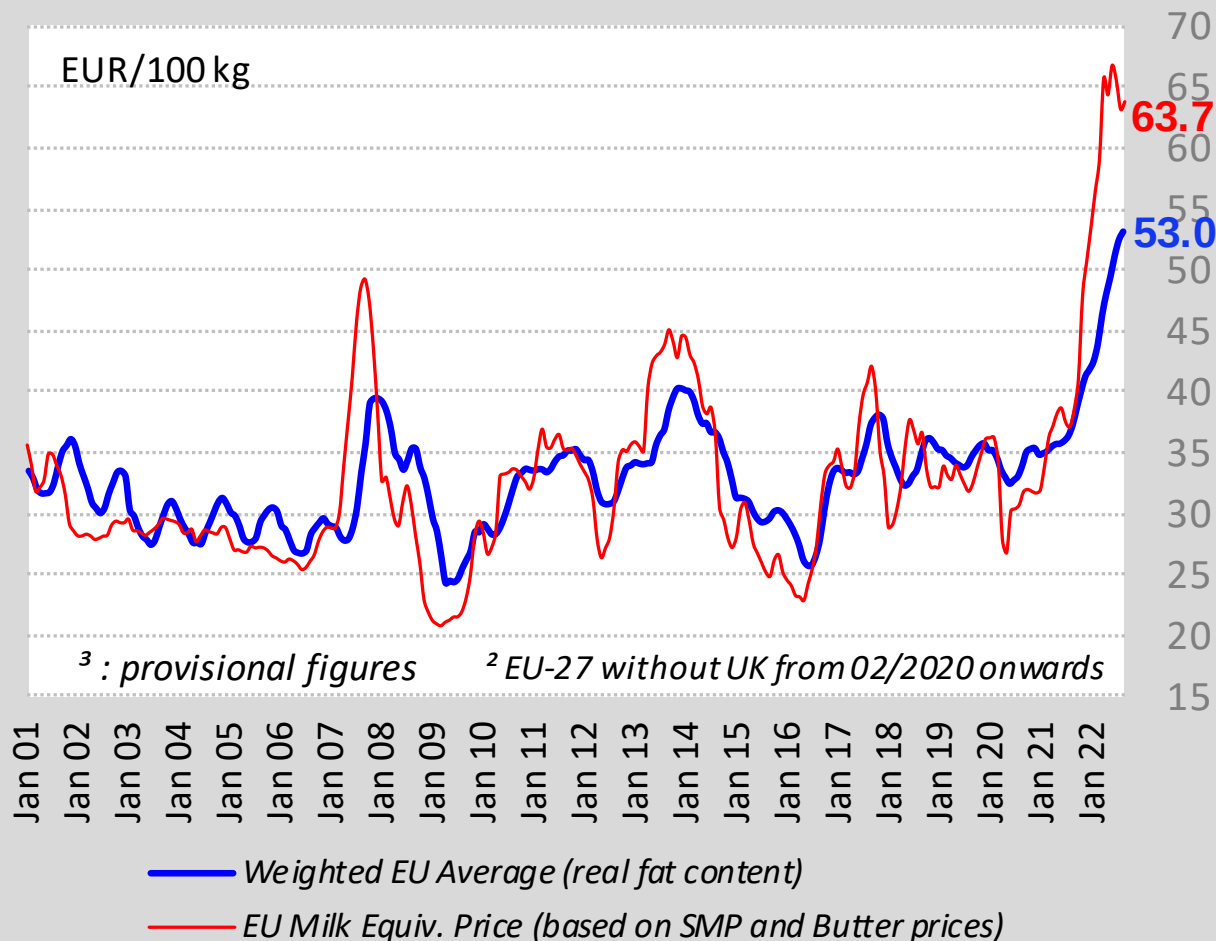
	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	90 -5%	89 -2%	201 -28%	540 -18%
United Kingdom	28 +6%	236 +6%	6 +29%	12 -4%
Indonesia	15 +45%	17 +6%	122 +0%	53 +33%
Japan	6 -29%	162 -3%	12 -4%	2 +37%
United States	40 +14%	103 +0%	0 +93%	8 +13%
Mexico	4 +33%	59 +4%	78 +45%	1 -53%



EU Prices

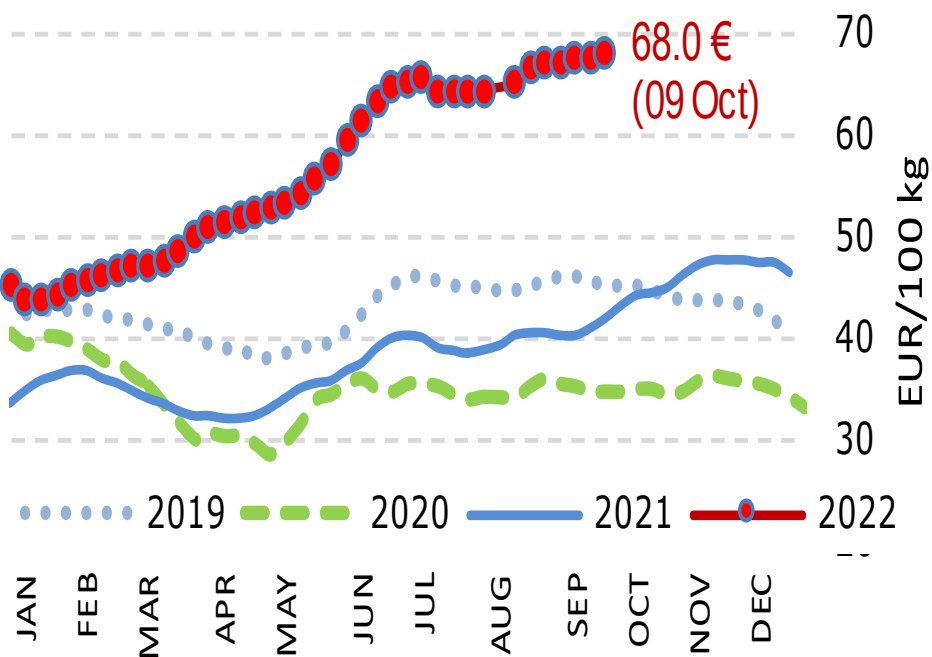
	EU Price Aug-2022		Evolution since <u>last month</u>
Raw Milk	52.4	€/100 kg	+ 2.5%
	EU Prices (week 40)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	717	€/100 kg	- 0.7%
S.M.P.	369	€/100 kg	- 1.5%
W.M.P.	479	€/100 kg	- 1.5%
CHEDDAR	482	€/100 kg	+ 0.8%

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

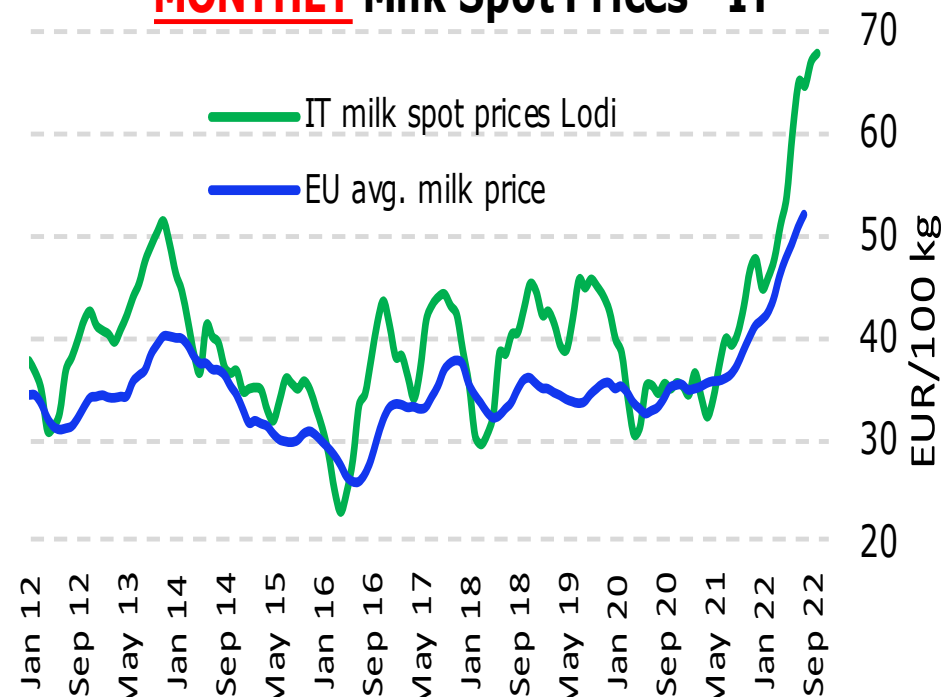


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

WEEKLY Milk Spot Prices - IT -

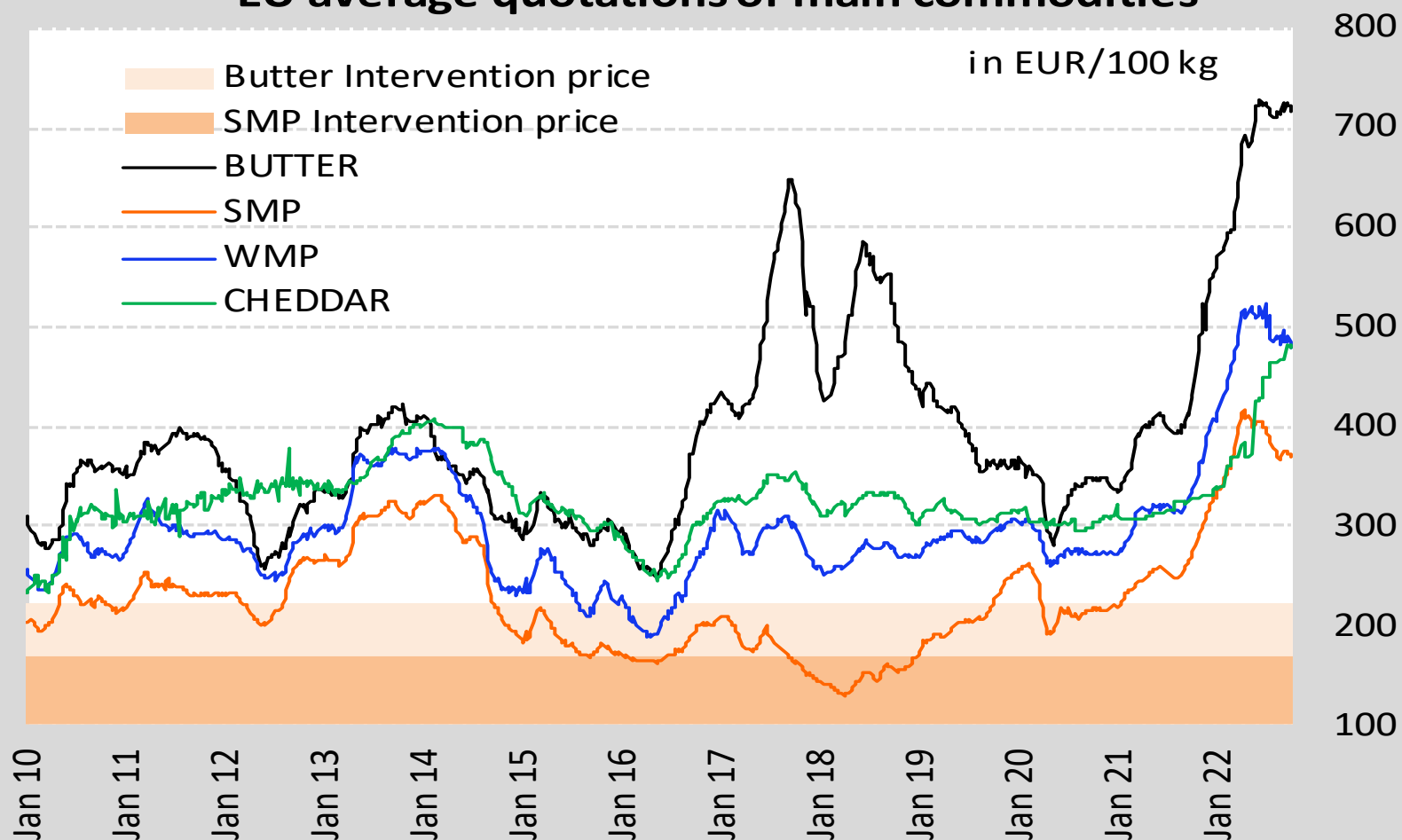


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



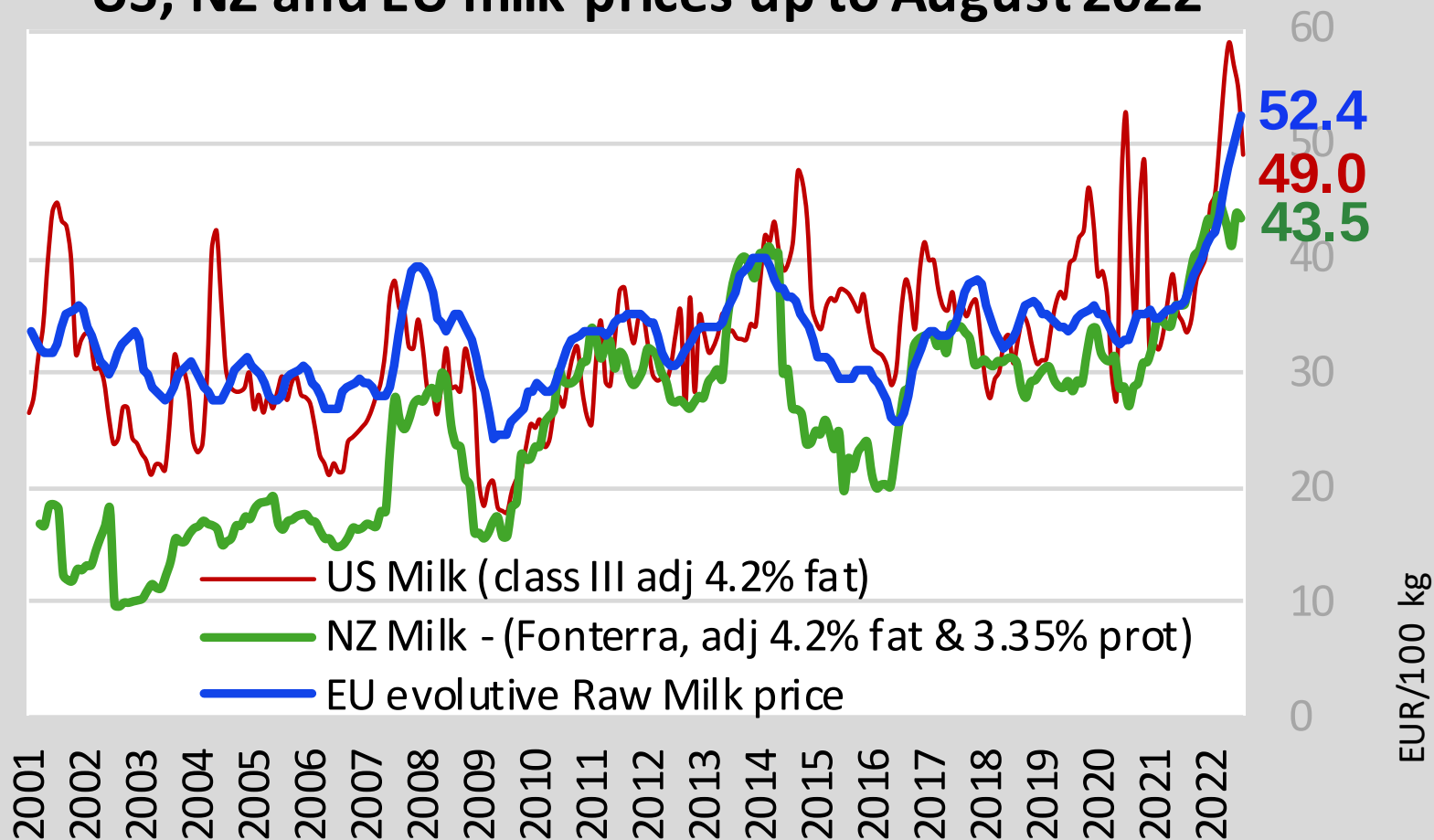
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 2.10.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 054	5 350	6 941	👉 - 2.0%	👉 - 1.4%	👉 - 1.1%
SMP	3 632	3 550	3 450	👉 - 4.1%	➡ - 0.7%	➡ - 0.5%
WMP	4 789	3 700	5 390	👉 - 1.8%	↗ + 4.2%	⬆ + 5.4%
Cheddar	4 691	5 225	4 384	➡ - 0.3%	➡ nc	👉 - 1.9%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to August 2022



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 12.10.22



Source : European Central Bank

Feed / Energy quotations

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

(week 40)

Feed
costs

+ 2.5%

Energy
costs

- 1.9 %

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

OIL : Europe Brent Spot Price

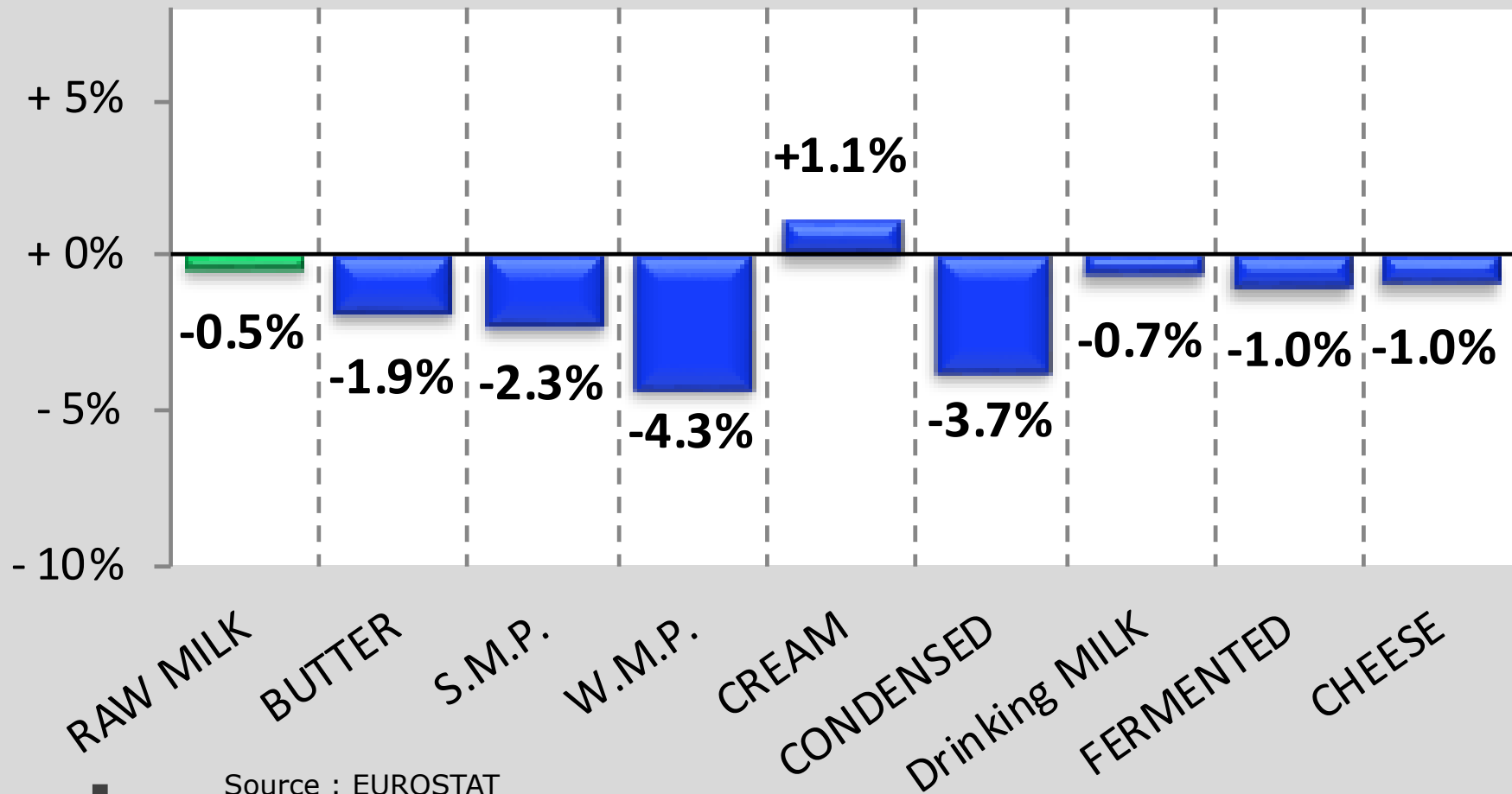
(USD/Barrel)

Last update : 09.10.22



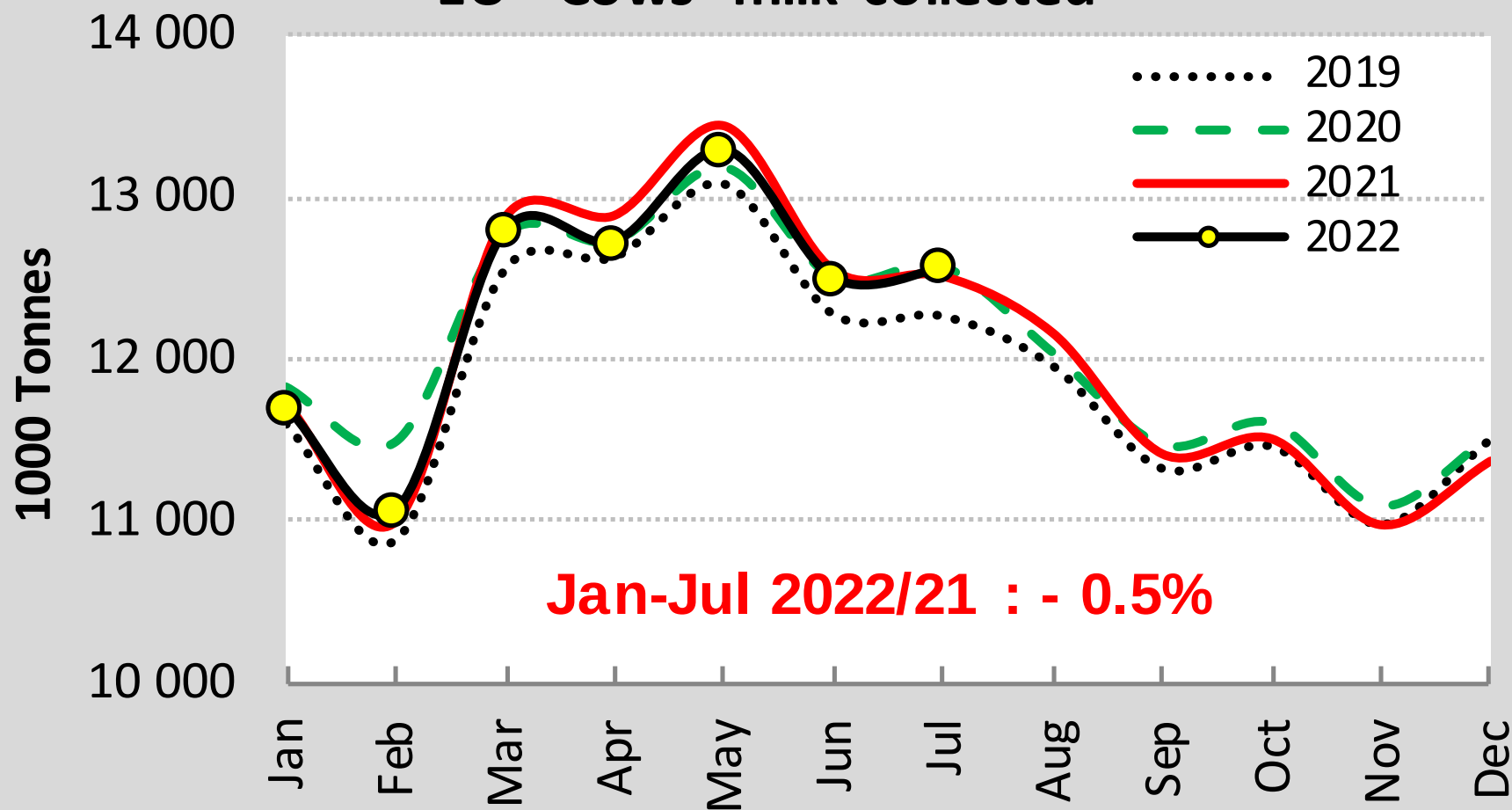
Source : Nasdaq

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



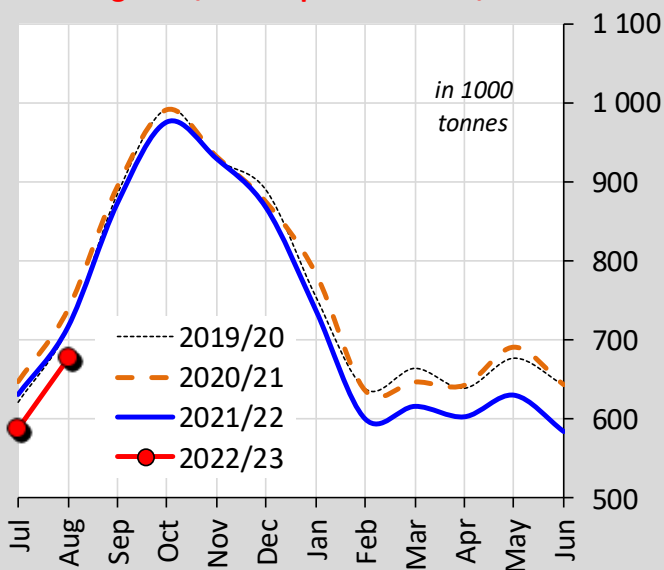
Source : EUROSTAT

EU - Cows' milk collected



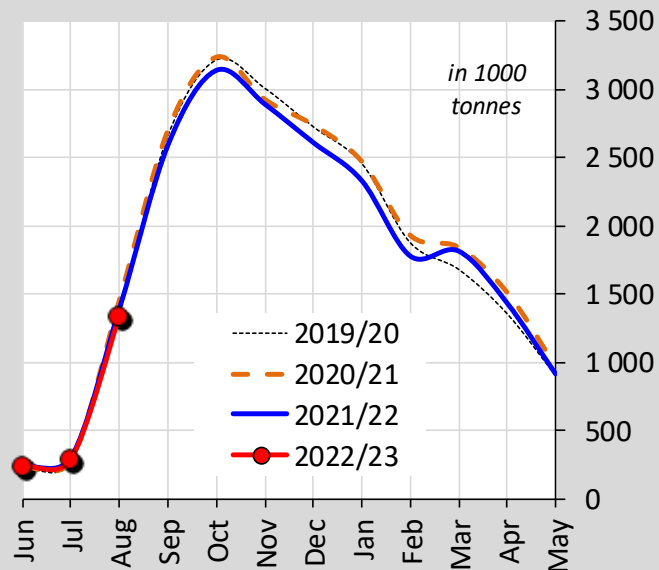
Australian milk production

Jul-Aug 2022/23 compared to 2021/22 : - 6.1%



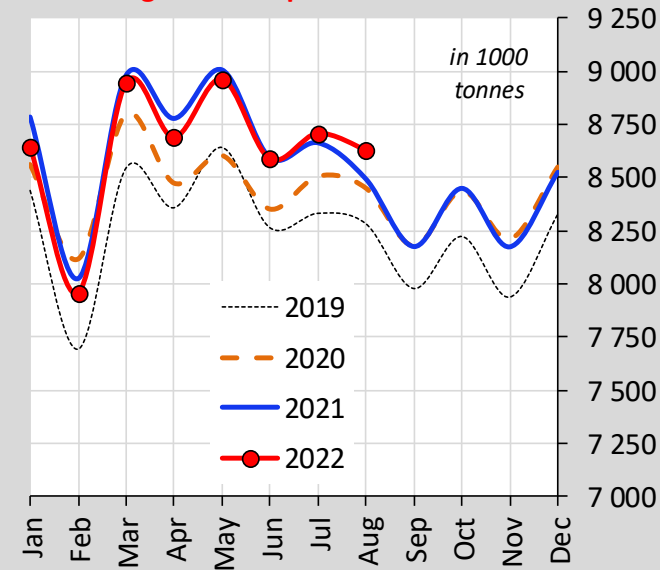
NZ milk production

Jun-Aug 2022/23 compared to 2021/22 : - 4.4%



U.S. milk production

Jan-Aug 2022 compared to 2021 : - 0.3%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2022

Period : January-July

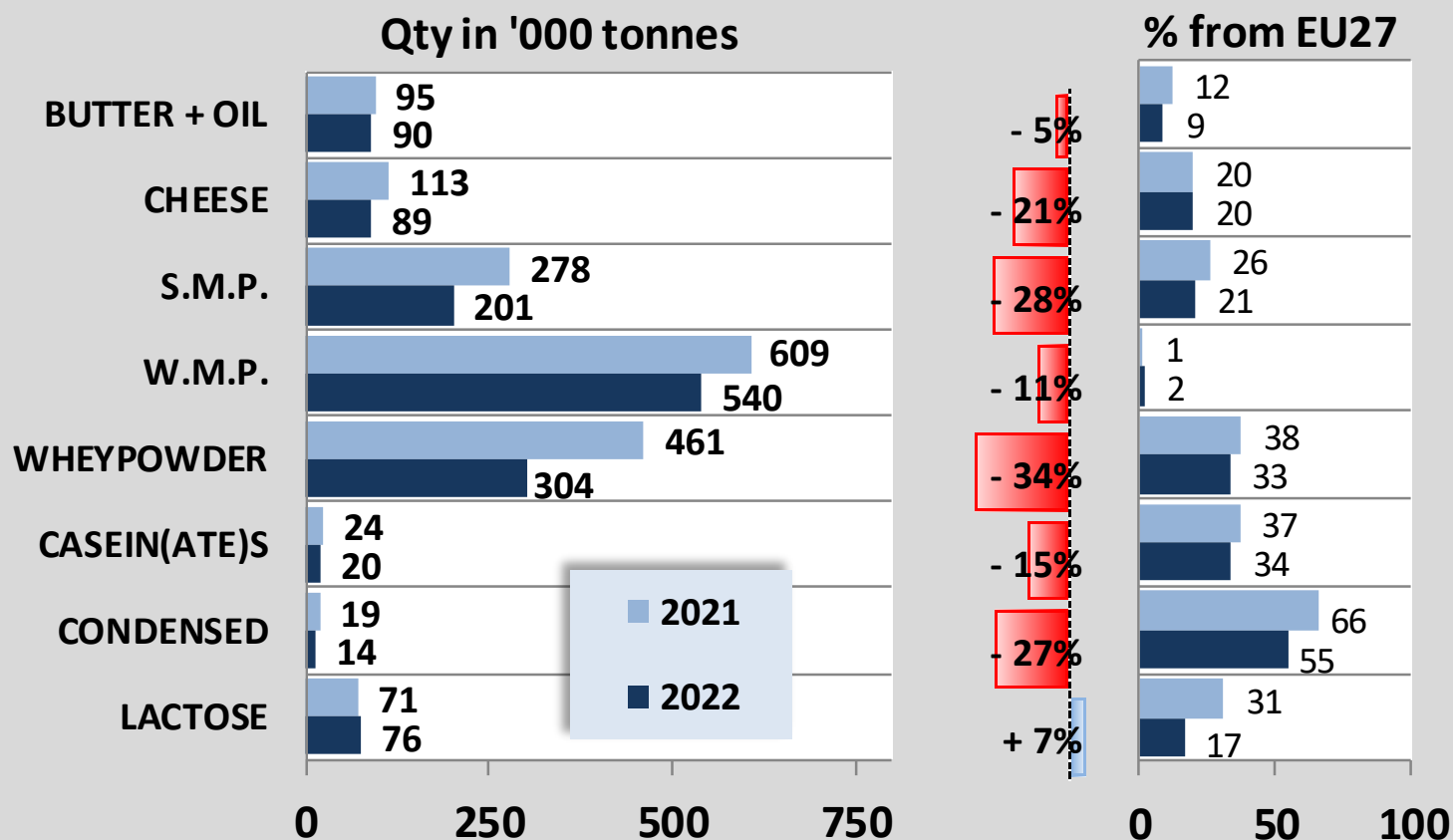
BUTTER					CHEESE				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21	<i>in Tonnes</i>	2020	2021	2022	% 2022/21
Total to third countries *	134 979	107 998	101 834	↓ - 6%	Total to third countries *	528 421	562 719	538 264	↔ - 4%
USA	25 967	23 956	24 171	↔ + 1%	USA	64 058	74 786	74 460	↔ - 0%
China	9 496	11 854	8 104	↓ - 32%	Japan	76 215	71 588	70 375	↔ - 2%
South Korea	4 544	6 376	6 836	↑ + 7%	Switzerland	41 299	43 969	41 784	↔ - 5%

S.M.P.					W.M.P.				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21	<i>in Tonnes</i>	2020	2021	2022	% 2022/21
Total to third countries *	501 413	482 935	392 914	↓ - 19%	Total to third countries *	192 902	171 880	137 729	↓ - 20%
Algeria	89 497	56 724	52 874	↓ - 7%	Oman	29 965	29 829	34 836	↑ + 17%
China	69 715	87 587	51 550	↓ - 41%	China	8 765	14 410	12 873	↓ - 11%
Indonesia	24 202	42 465	32 635	↓ - 23%	Kuwait	7 928	5 041	6 378	↑ + 27%

*: UK not included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Jul 2022 compared to 2021)



MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 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	269 📈 + 6%	203 📉 - 13%	204 📈 + 5%	793 📉 - 21%
EU*	121 📈 - 4%	538 📈 - 4%	393 📉 - 19%	138 📉 - 20%
United States	46 📈 + 45%	268 📈 + 15%	493 📈 - 8%	25 📈 - 1%
Australia	10 📉 - 25%	90 📈 - 2%	100 📈 + 6%	34 📈 + 7%
United Kingdom	28 📈 - 1%	103 📈 + 25%	20 📉 - 34%	15 📉 - 13%
Belarus up to Mar	18 📈 - 6%	76 📈 + 7%	28 📈 - 2%	7 📈 - 4%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 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	90 📈 -5%	89 📉 -21%	201 📉 -28%	540 📉 -10%
United Kingdom	28 📈 +6%	236 📈 +8%	6 📉 -29%	12 📈 -4%
Indonesia	15 📈 +55%	17 📈 +16%	122 📈 +0%	53 📈 +33%
Japan	6 📉 -29%	162 📈 -3%	12 📈 -4%	2 📈 +37%
United States	40 📈 +14%	103 📈 +0%	0 📈 +91%	8 📈 +13%
Mexico up to Jun	4 📈 +31%	59 📈 +14%	78 📈 +45%	1 📉 -51%

Source : IHS Markit/GTA



Event 317

4 October 2022

-3.5%

Average price (USD/MT, FAS)

\$3 911



Anhydrous
Milk Fat

-1.7%

\$ 5 811

Butter

-7.0%

\$ 4 983

Butter Milk
Powder

-4.4%

\$ 3 374

Cheddar

-3.8%

\$ 4 966

Lactose

n/r

\$ 0

Skim Milk
Powder

-1.6%

\$ 3 497

Whole Milk
Powder

-4.0%

\$ 3 573

Source : Globaldairytrade



Previous