

## EU Prices

**EU Price Jul-2022** Evolution since last month

**Raw Milk** 51.1 €/100 kg + 3.3%

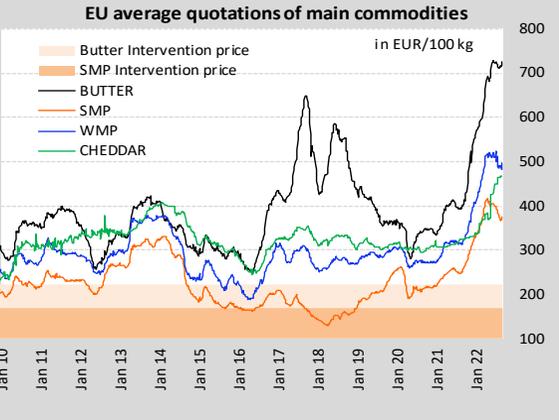
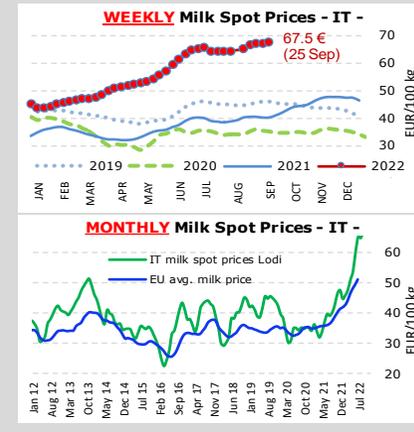
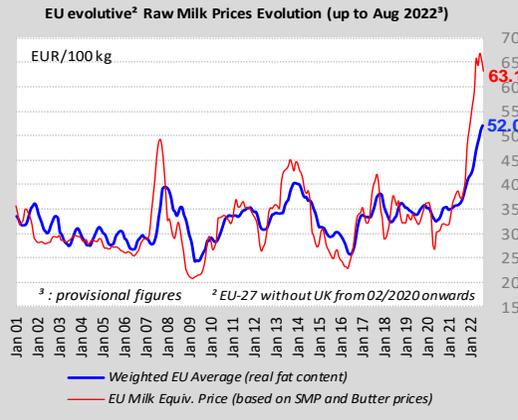
**EU Prices (week 38)** Compared to the average of the previous 4 weeks

**BUTTER** 723 €/100 kg + 0.4%

**S.M.P.** 372 €/100 kg - 0.6%

**W.M.P.** 491 €/100 kg + 0.8%

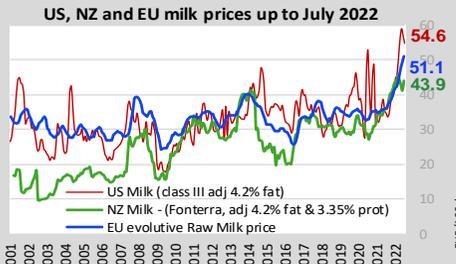
**CHEDDAR** 481 €/100 kg + 2.0%



## World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 18.09.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	7 195	5 425	7 021	+0.4%	+3.3%	+3.5%
<b>SMP</b>	3 788	3 575	3 467	+2.2%	+0.7%	+1.8%
<b>WMP</b>	4 875	3 550	5 115	+0.8%	+5.2%	nc
<b>Cheddar</b>	4 705	5 225	4 468	+0.4%	+2.7%	+16.6%



**OIL : Europe Brent Spot Price (USD/Barrel)**

Last update : 25.09.22

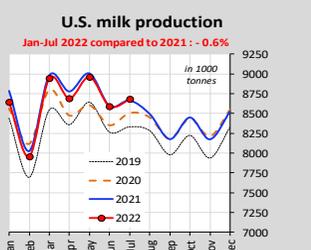
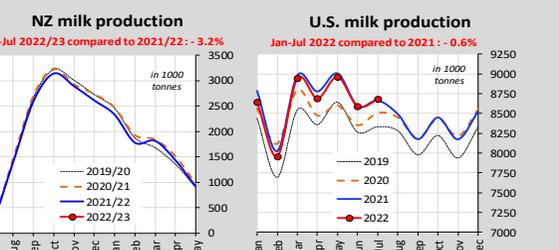
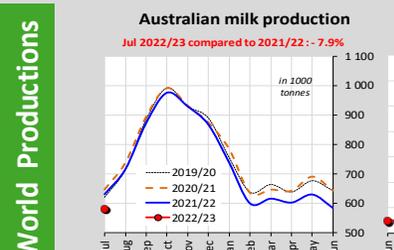
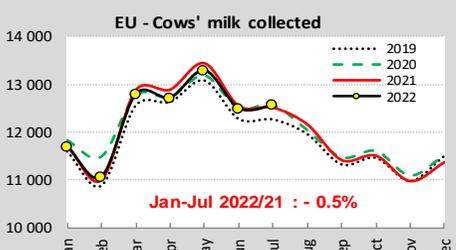
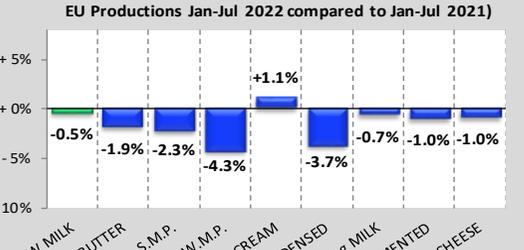
89.4

**Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)** (week 38)

**Feed costs** + 0.5%

**Energy costs** - 3.3%

## EU Productions



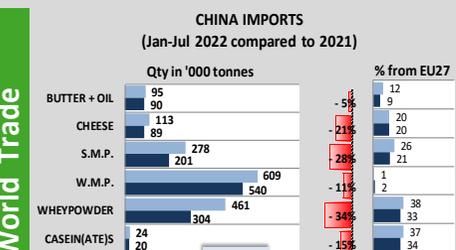
## EU Trade

**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**

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	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	-28%	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**

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2022/21						
China	90	-5%	89	-2%	201	-28%	540	-1%
United Kingdom	28	+6%	236	+8%	6	+29%	12	-4%
Indonesia	15	+65%	17	+6%	122	+0%	53	+33%
Japan	6	+29%	162	-3%	12	-4%	2	+37%
United States	40	+94%	103	+0%	0	+9%	8	+3%
Mexico	4	+3%	59	+14%	78	+45%	1	-5%

## GDT Auction

**Event 316** 20 September 2022

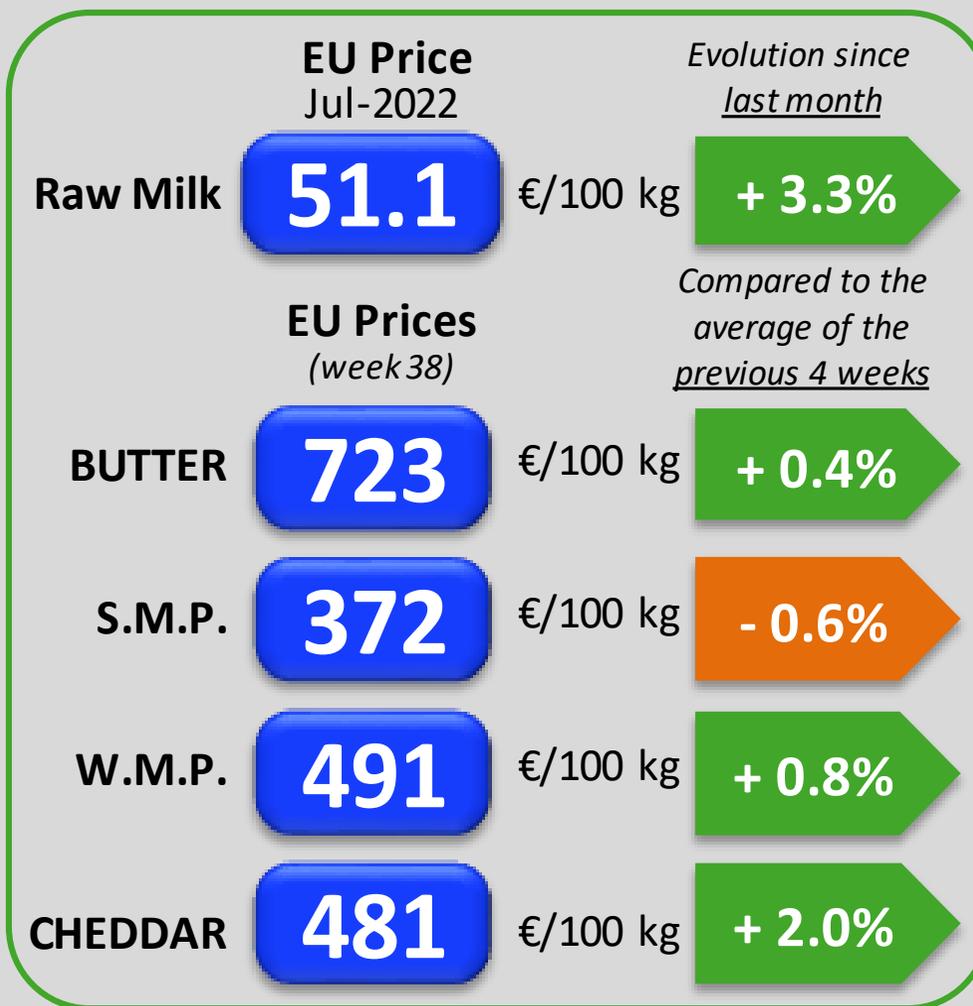
Average price (USD/MT, FAS) **+2.0%**

\$4 072



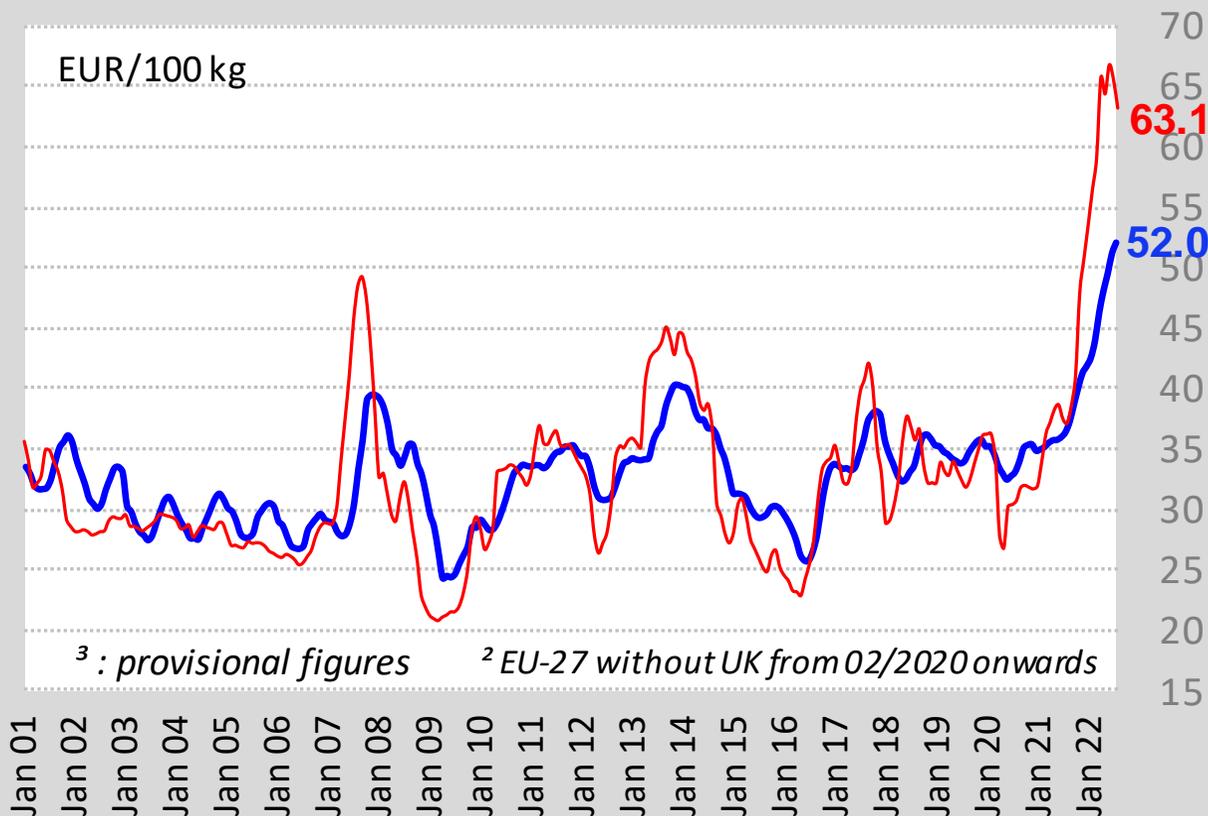


# EU Prices



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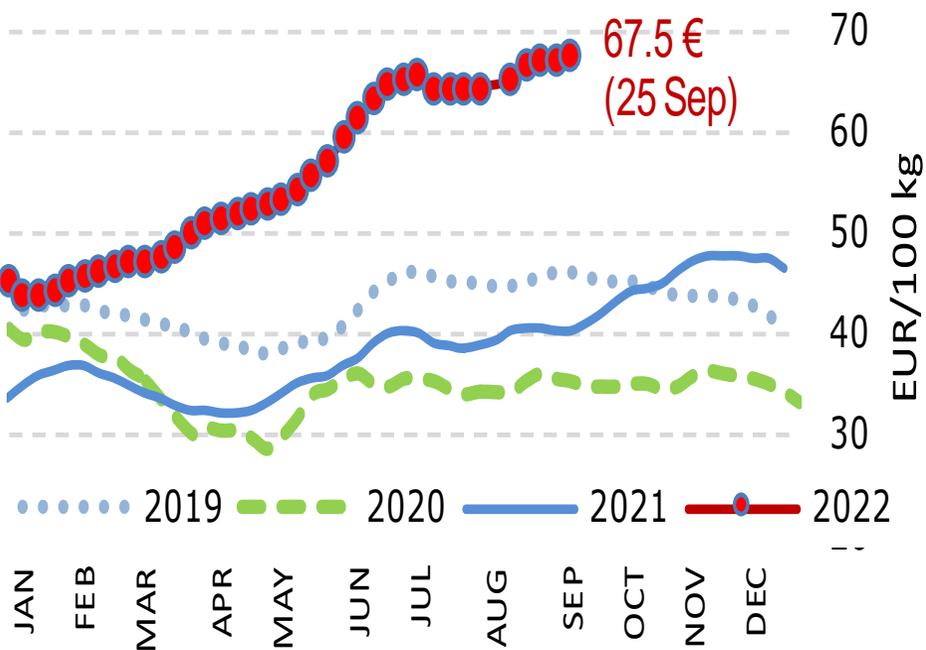
## EU evolutive<sup>2</sup> Raw Milk Prices Evolution (up to Aug 2022<sup>3</sup>)



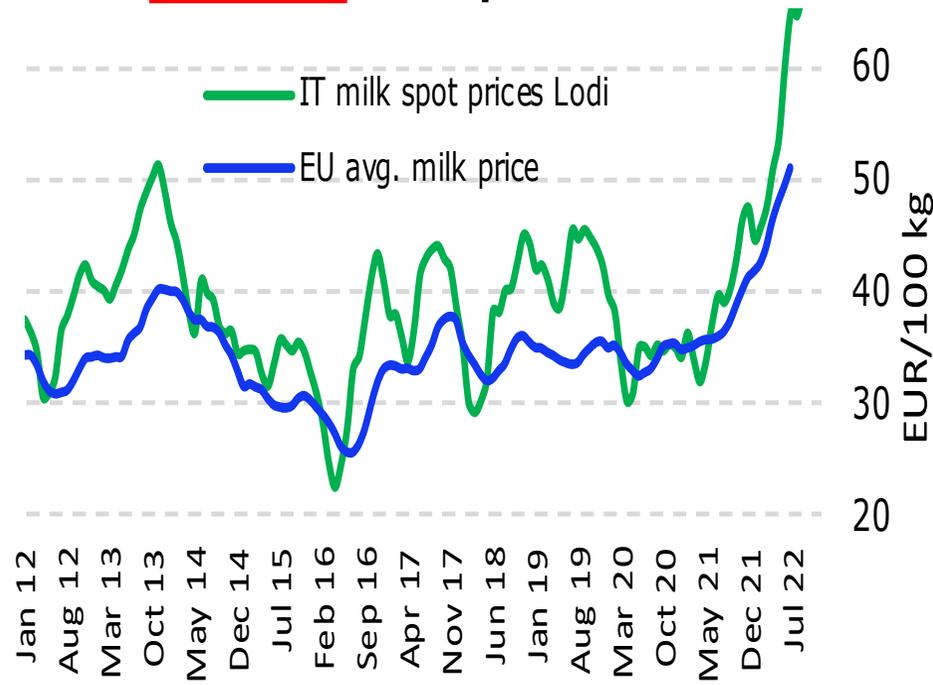
— Weighted EU Average (real fat content)  
 — EU Milk Equiv. Price (based on SMP and Butter prices)

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

### WEEKLY Milk Spot Prices - IT -

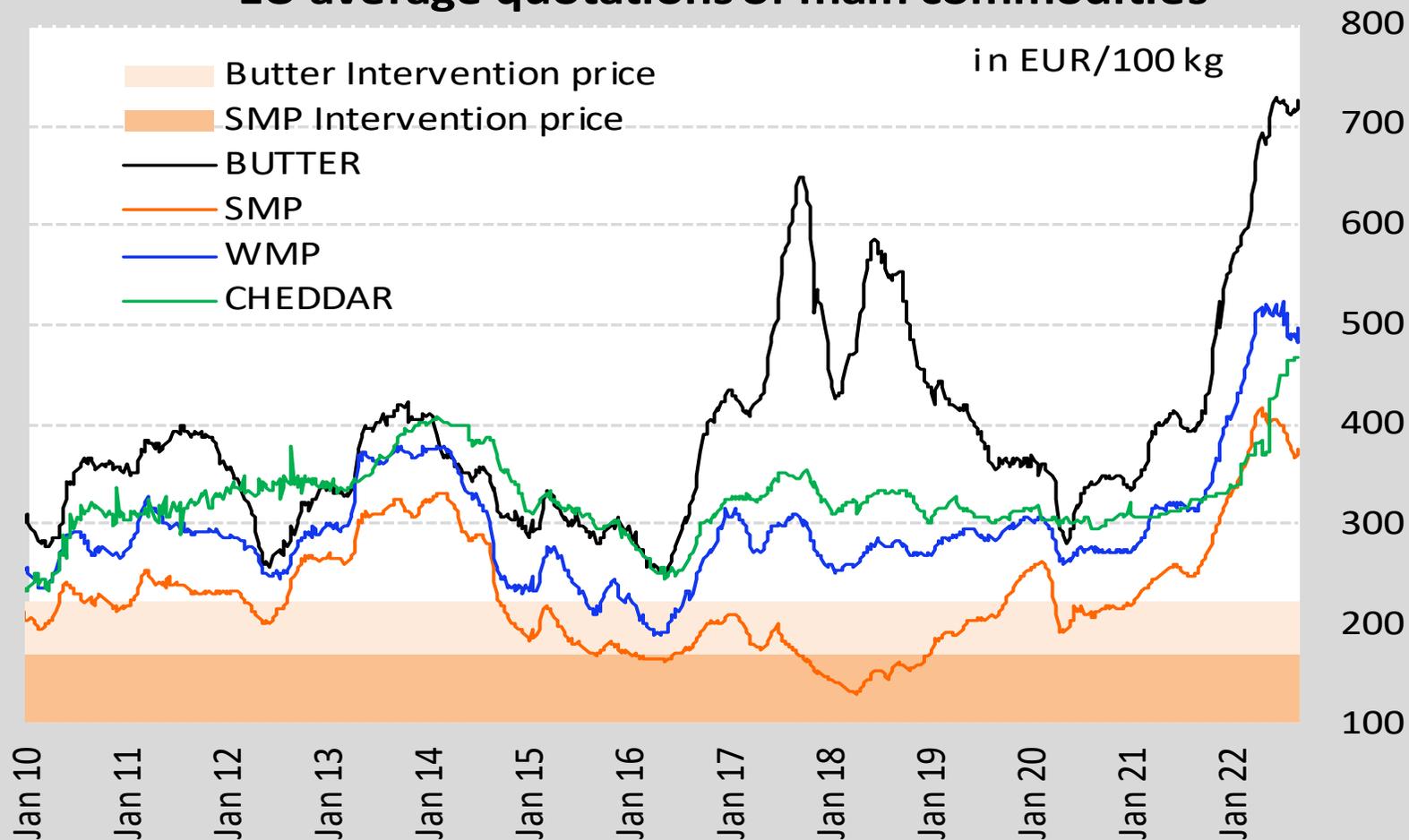


### MONTHLY Milk Spot Prices - IT -



Source : Clal.it

## EU average quotations of main commodities



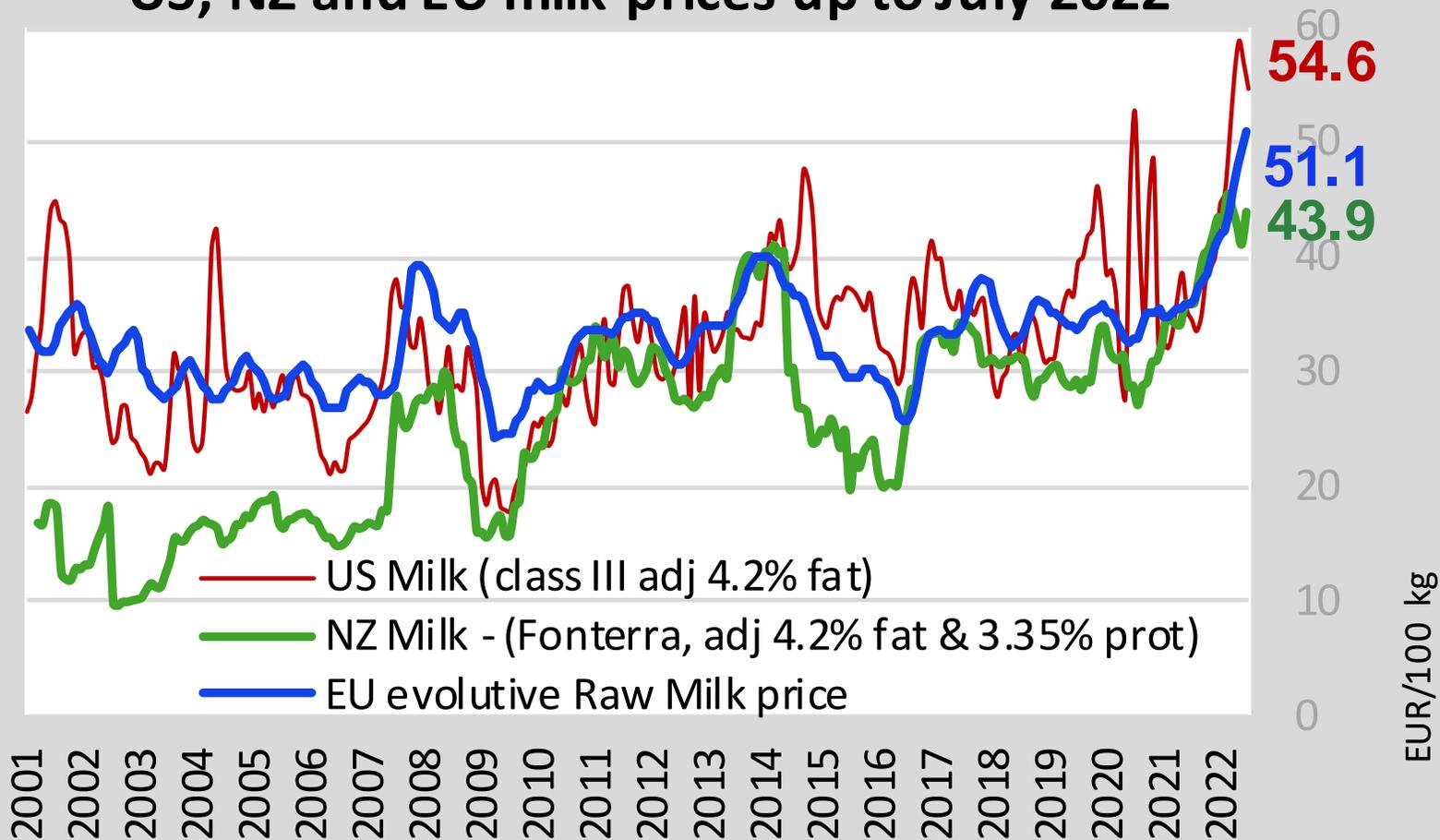
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 18.09.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	7 195	5 425	7 021	→ + 0.4%	↗ + 3.3%	↗ + 3.5%
<b>SMP</b>	3 788	3 575	3 467	↗ + 2.2%	→ + 0.7%	↗ + 1.8%
<b>WMP</b>	4 875	3 550	5 115	→ + 0.8%	↑ + 5.2%	→ nc
<b>Cheddar</b>	4 705	5 225	4 468	→ + 0.4%	↗ + 2.7%	↑ + 16.6%

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 : 28.09.22



Source : European Central Bank

### Feed / Energy quotations

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

(week 38)

Feed costs

+ 0.5%

Energy costs

- 3.3%

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

## OIL : Europe Brent Spot Price

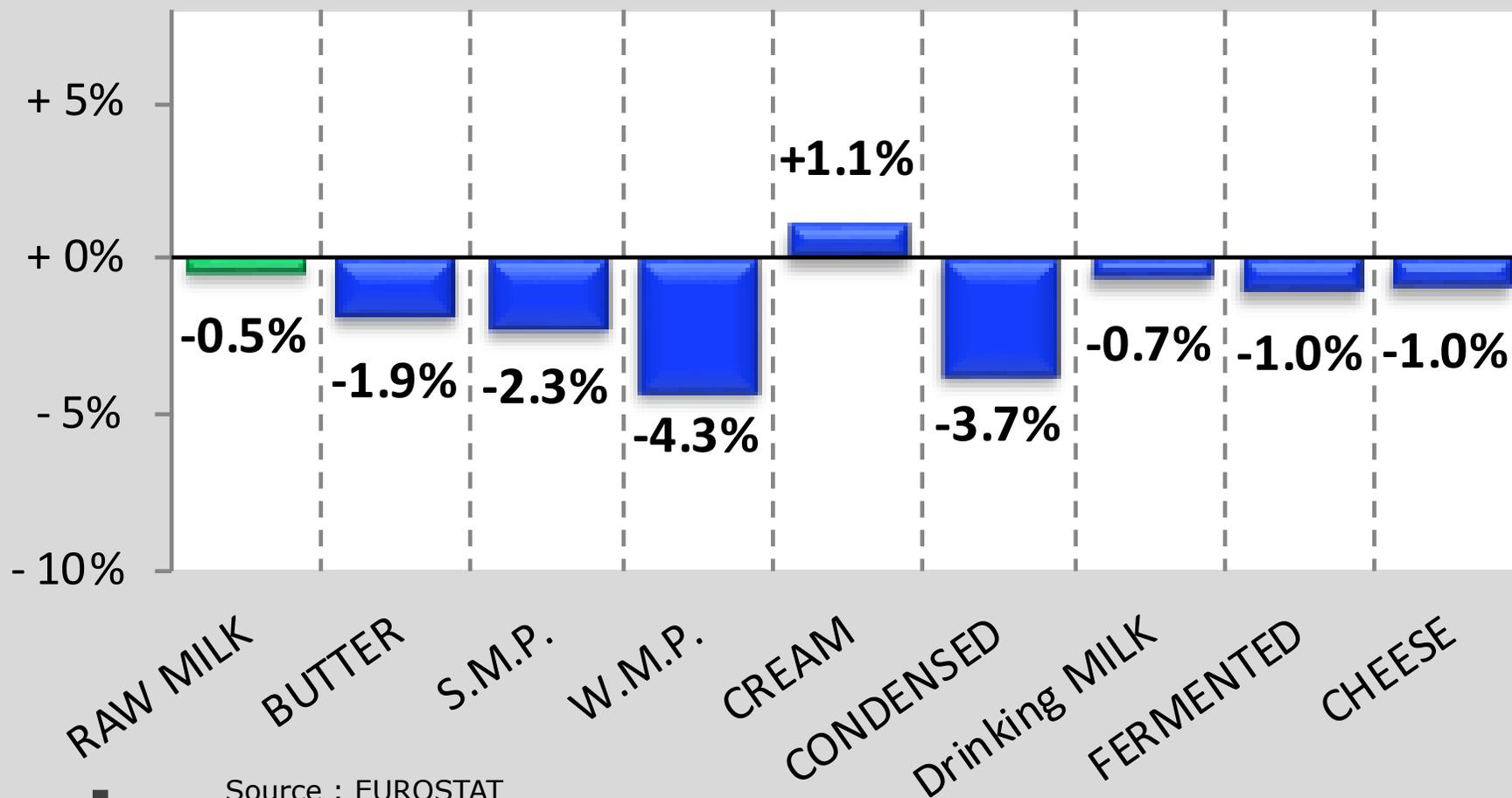
(USD/Barrel)

Last update : 25.09.22



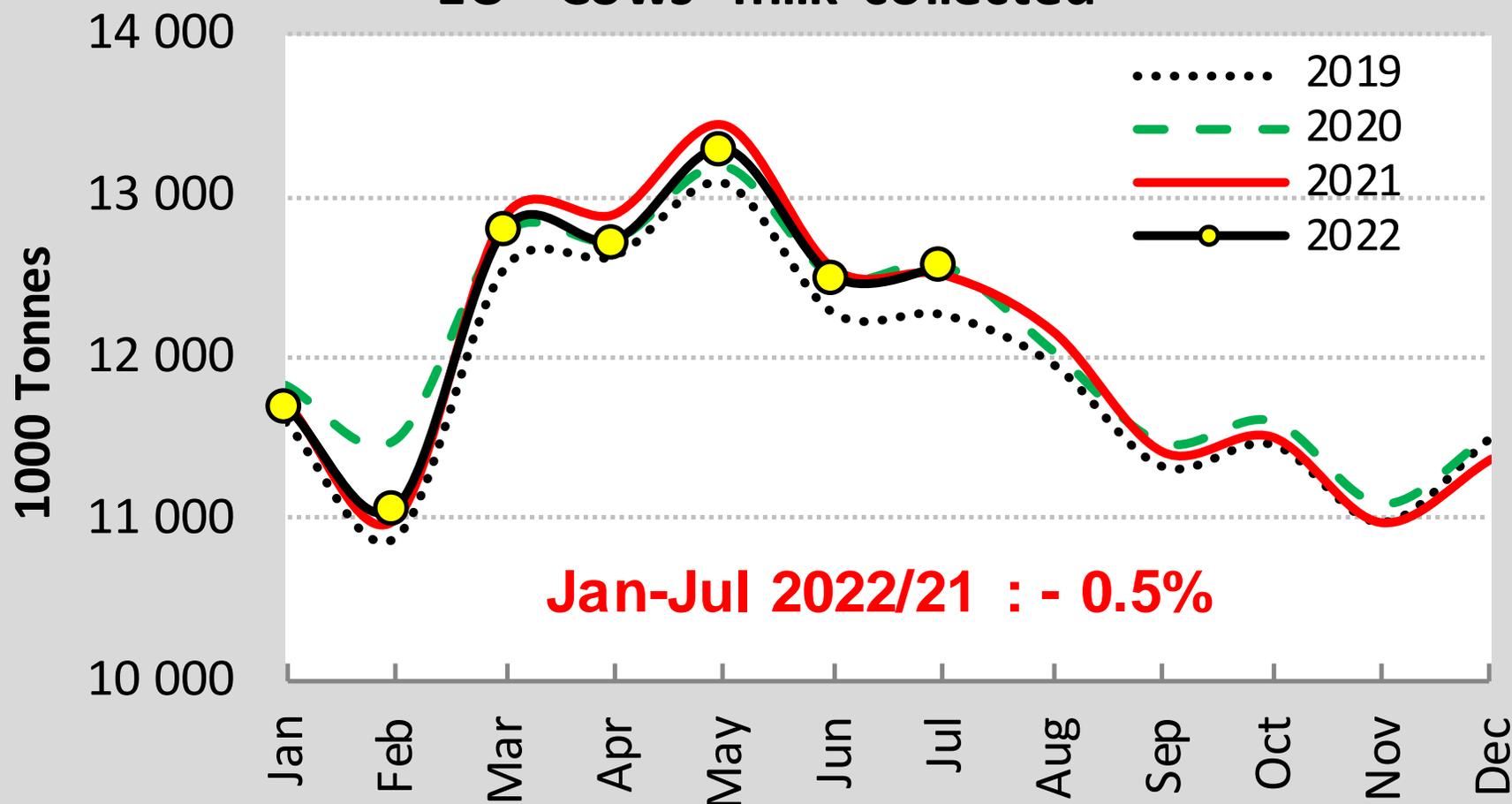
Source : Nasdaq

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



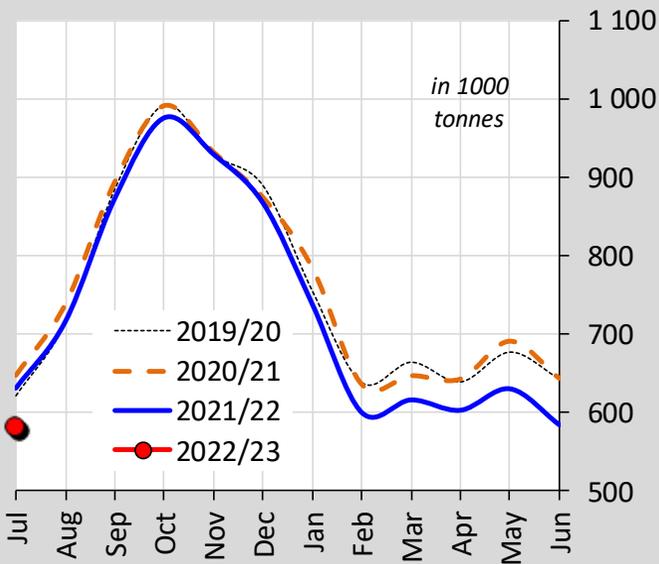
Source : EUROSTAT

## EU - Cows' milk collected



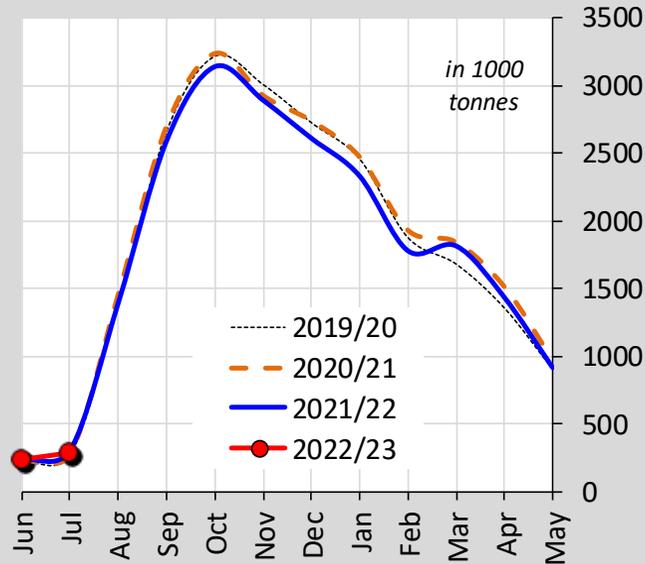
## Australian milk production

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



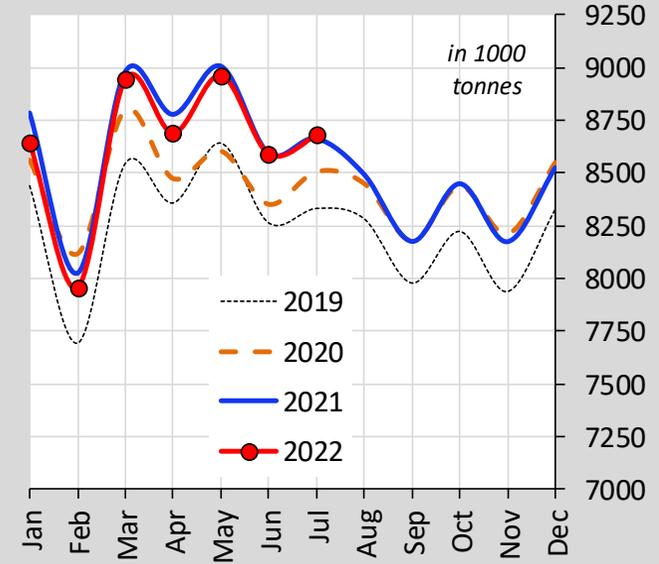
## NZ milk production

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-July

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

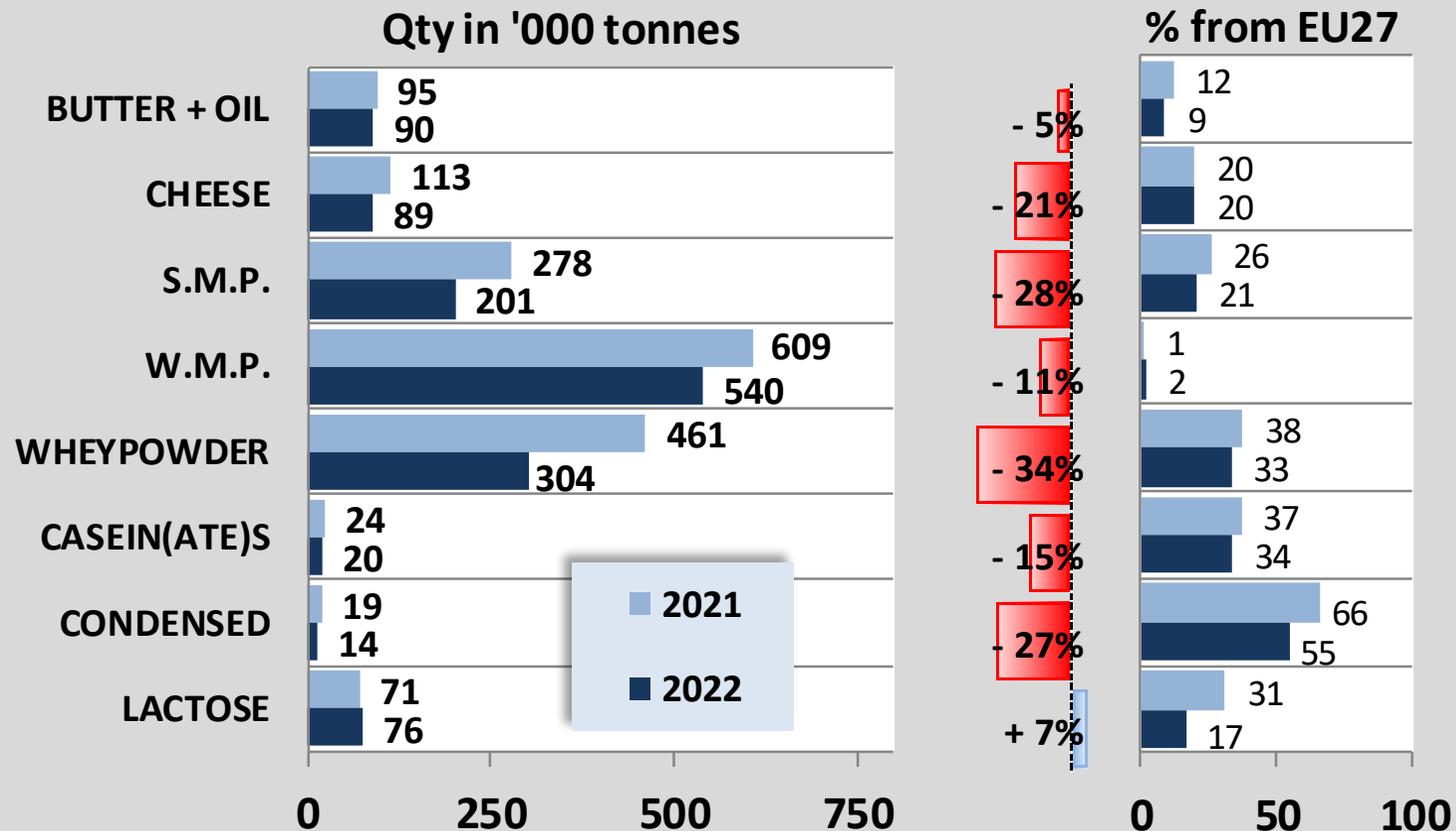
  

S.M.P.					W.M.P.				
<i>in Tonnes</i>	<b>2020</b>	<b>2021</b>	<b>2022</b>	% 2022/21	<i>in Tonnes</i>	<b>2020</b>	<b>2021</b>	<b>2022</b>	% 2022/21
<b>Total to third countries *</b>	<b>501 413</b>	<b>482 935</b>	<b>392 914</b>	↓ - 19%	<b>Total to third countries *</b>	<b>192 902</b>	<b>171 880</b>	<b>137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

\*: UK not included as destination

Source : EUROSTAT

## CHINA IMPORTS (Jan-Jul 2022 compared to 2021)



Source : IHS Markit/GTA

## MAIN EXPORTING THIRD COUNTRIES

<i>Jan-Jul 2022 compared to 2021</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	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 <small>up to Mar</small>	18	↓ -6%	76	↑ +7%	28	↓ -2%	7	↓ -4%

## MAIN IMPORTING THIRD COUNTRIES

<i>Jan-Jul 2022 compared to 2021</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2022 /21						
China	90	↓ -5%	89	↓ -21%	201	↓ -28%	540	↓ -11%
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 <small>up to Jun</small>	4	↑ +31%	59	↑ +14%	78	↑ +45%	1	↓ -51%

Source : IHS Markit/GTA



GDT Auction

## Event 316

20 September 2022

**+2.0%**

Average price (USD/MT, FAS)

**\$4 072**



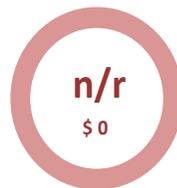
Anhydrous  
Milk Fat



Butter



Butter Milk  
Powder



Cheddar



Lactose



Skim Milk  
Powder



Whole Milk  
Powder



Source : Globaldairytrade



Previous

Agriculture  
and Rural  
Development

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