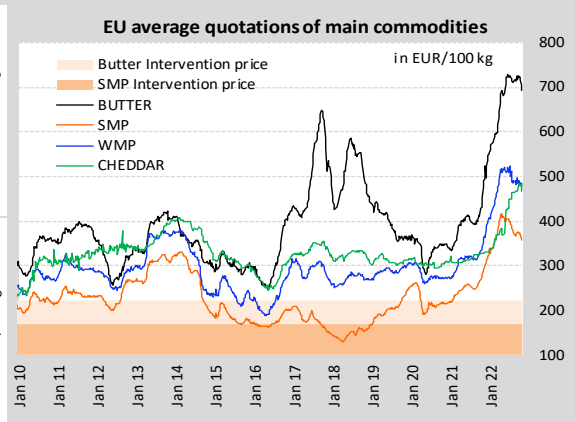
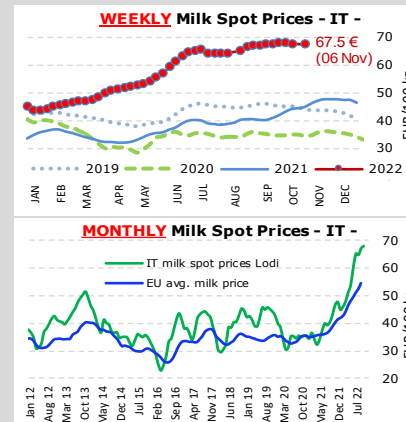
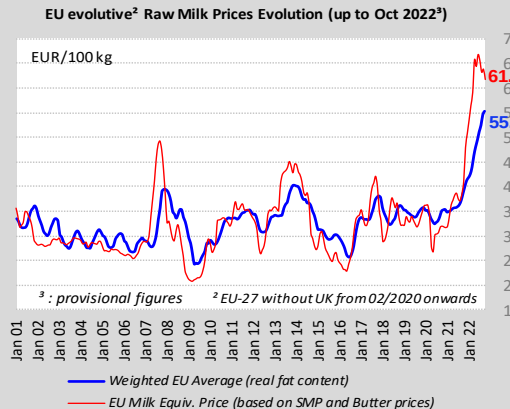
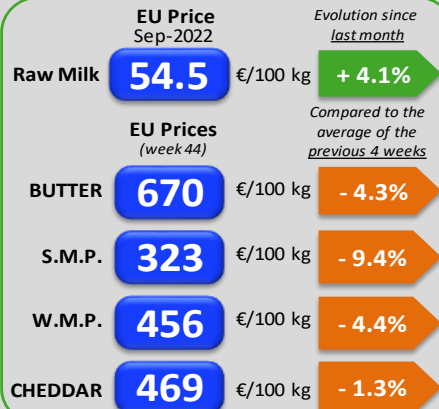


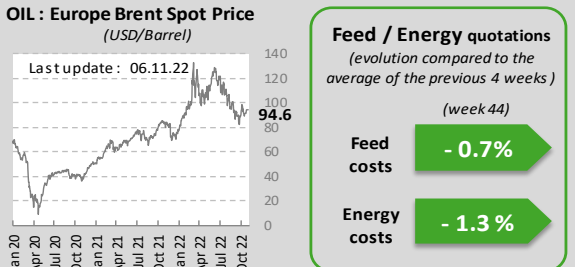
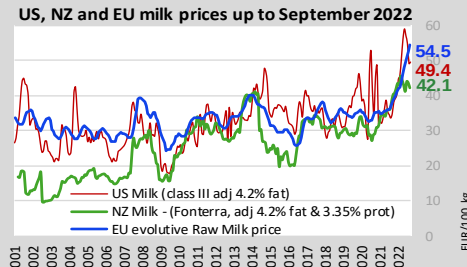
EU Prices



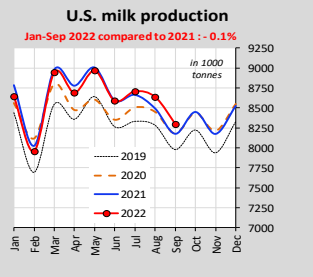
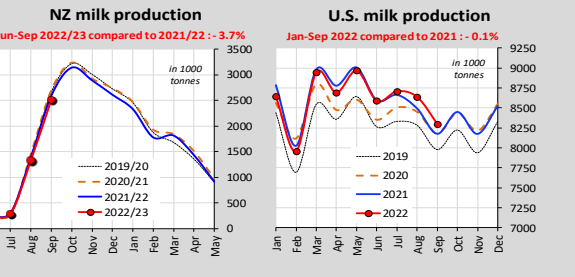
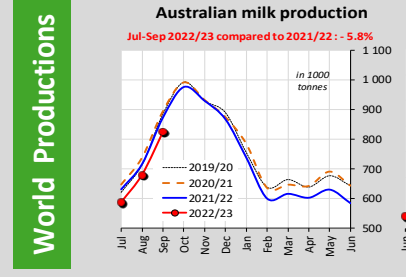
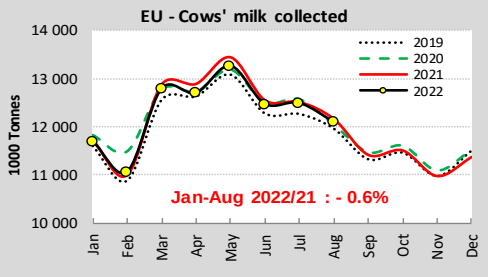
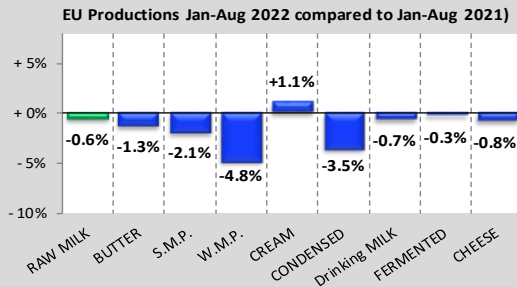
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.10.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 731	4 888	6 957	- 4.1%	- 3.7%	- 1.1%
SMP	3 487	3 263	3 135	- 3.4%	- 6.1%	- 6.1%
WMP	4 632	3 388	5 401	- 1.4%	- 4.9%	+ 0.2%
Cheddar	4 561	4 913	4 417	- 3.3%	- 3.2%	- 2.1%



EU Productions



EU Trade

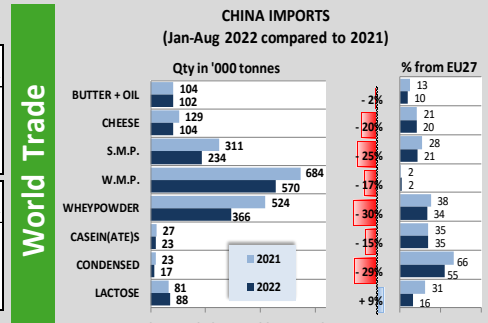
EU Exports - Top 3 destinations in 2022

Period : January-August

BUTTER						CHEESE					
	in Tonnes	2020	2021	2022	% 2022/21		in Tonnes	2020	2021	2022	% 2022/21
Total to third countries *		149 550	124 758	115 210	- 8%	Total to third countries *		598 445	640 994	617 823	- 4%
USA		29 545	28 807	28 120	- 2%	USA		73 821	86 508	85 160	- 2%
China		10 691	12 648	8 829	- 30%	Japan		86 322	83 022	83 589	+ 1%
South Korea		5 324	7 305	7 549	+ 3%	Switzerland		46 969	49 895	47 826	- 4%

S.M.P.						W.M.P.					
	in Tonnes	2020	2021	2022	% 2022/21		in Tonnes	2020	2021	2022	% 2022/21
Total to third countries *		567 244	551 629	454 801	- 18%	Total to third countries *		219 593	197 575	157 468	- 20%
Algeria		95 882	69 722	62 099	- 11%	China		33 744	32 657	39 836	+ 22%
China		80 778	100 261	58 697	- 41%	Omran		10 580	15 590	14 527	- 7%
Indonesia		29 084	47 181	35 505	- 25%	Kuwait		9 782	5 206	8 082	+ 55%

*: UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Aug 2022 compared to 2021

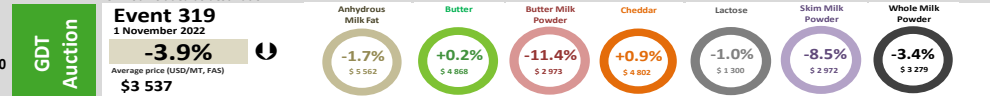
	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons	Qty in ktons	Qty in ktons	Qty in ktons
New Zealand	287 +7%	221 -11%	214 +4%	855 -18%
EU*	136 -7%	618 -4%	455 -18%	157 -20%
United States	54 +48%	307 +13%	557 -9%	29 +4%
Australia	11 -22%	100 +1%	106 +4%	39 +9%
United Kingdom up to Jul	28 -1%	103 -25%	20 -34%	15 -13%
Argentina	8 -4%	35 +6%	9 -32%	85 +9%

*: UK not included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-Aug 2022 compared to 2021

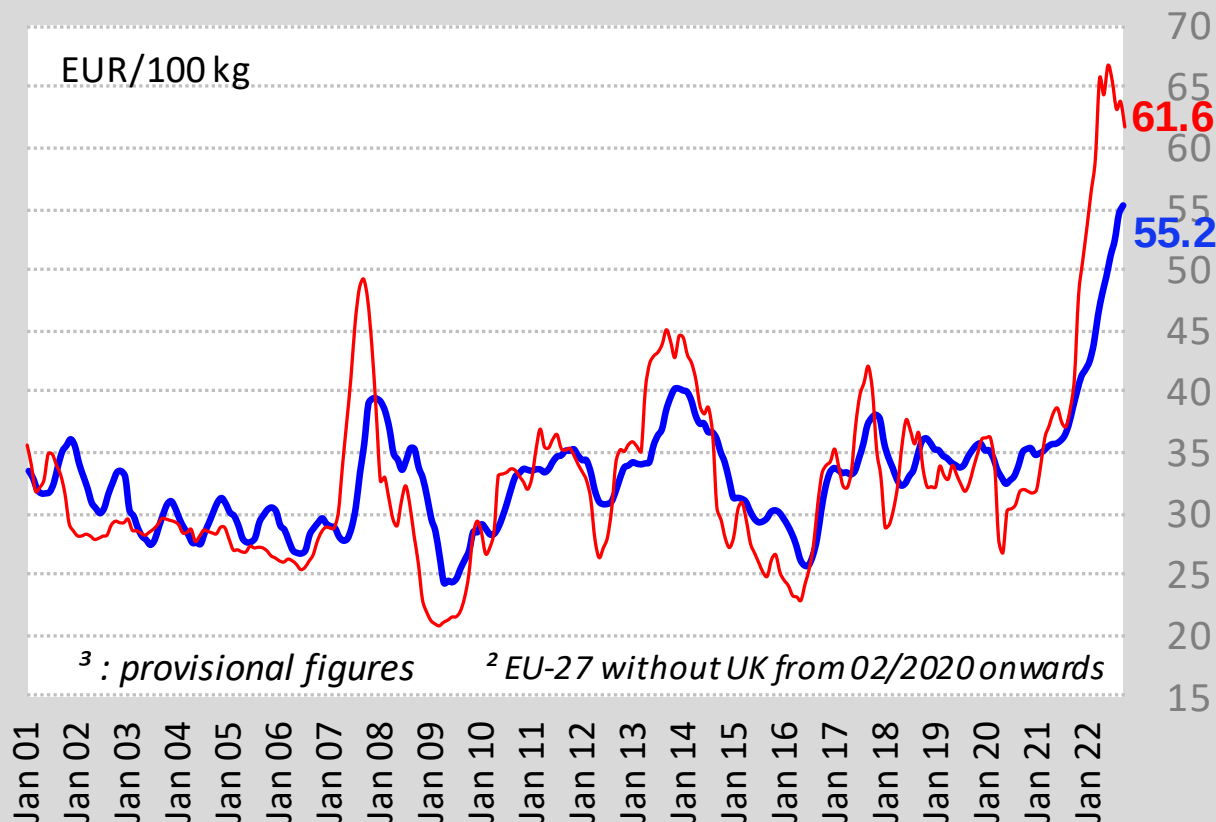
	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons	Qty in ktons	Qty in ktons	Qty in ktons
China	102 -2%	104 -20%	234 -25%	570 -17%
United Kingdom up to Jul	28 +6%	236 +6%	6 -29%	12 -4%
Japan	7 -22%	184 -4%	14 -6%	2 +28%
Indonesia up to Jul	15 +55%	17 +8%	122 +0%	53 +33%
United States	45 +12%	120 +9%	0 +53%	10 +22%
Philippines up to Jun	15 -3%	23 -9%	109 +5%	8 -34%



EU Prices

	EU Price Sep-2022		Evolution since <u>last month</u>
Raw Milk	54.5	€/100 kg	+ 4.1%
	EU Prices (week 44)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	670	€/100 kg	- 4.3%
S.M.P.	323	€/100 kg	- 9.4%
W.M.P.	456	€/100 kg	- 4.4%
CHEDDAR	469	€/100 kg	- 1.3%

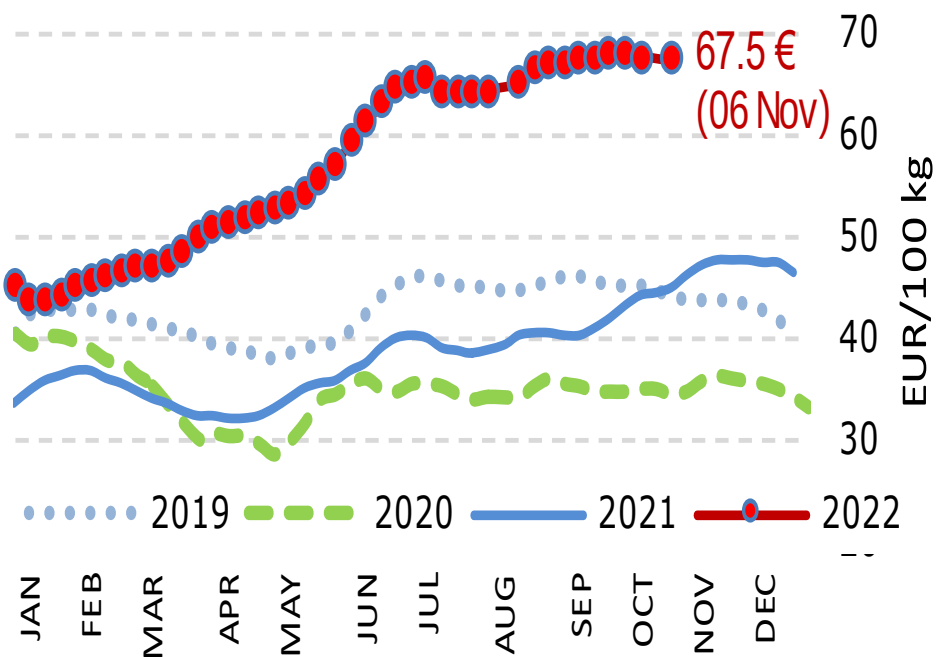
EU evolutive² Raw Milk Prices Evolution (up to Oct 2022³)



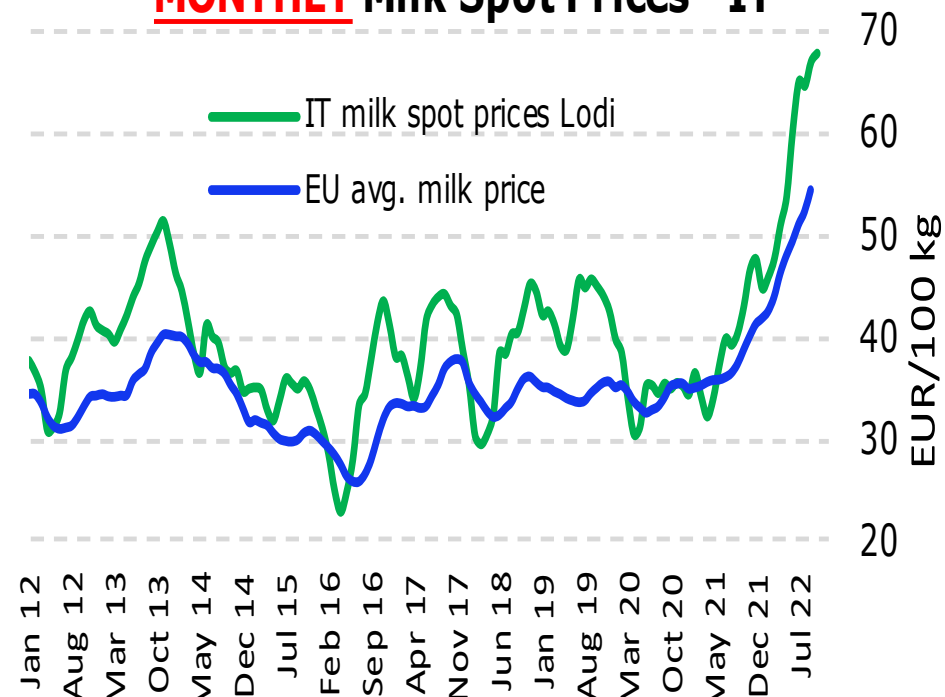
— Weighted EU Average (real fat content)
— EU Milk Equiv. Price (based on SMP and Butter prices)

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

WEEKLY Milk Spot Prices - IT -

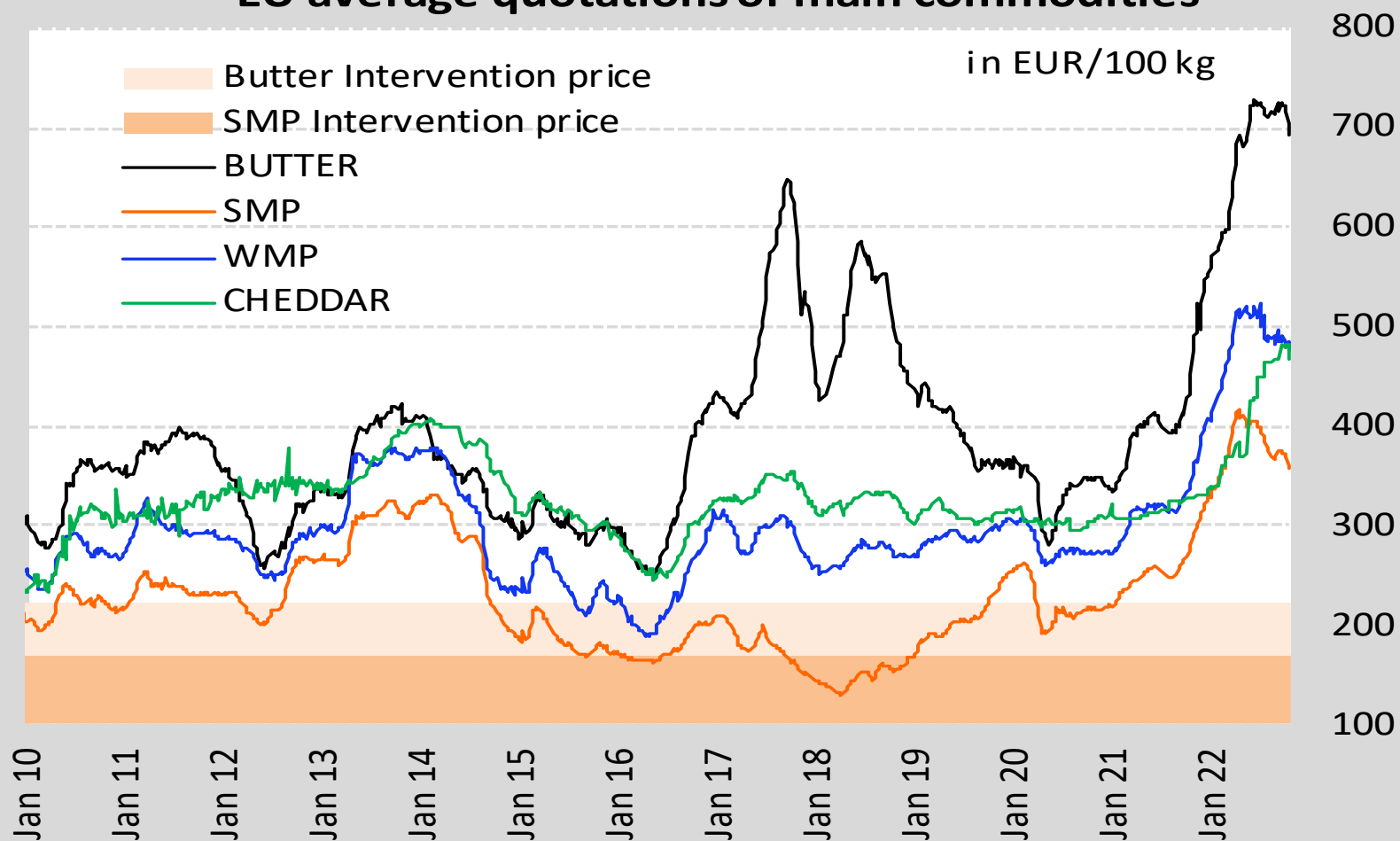


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



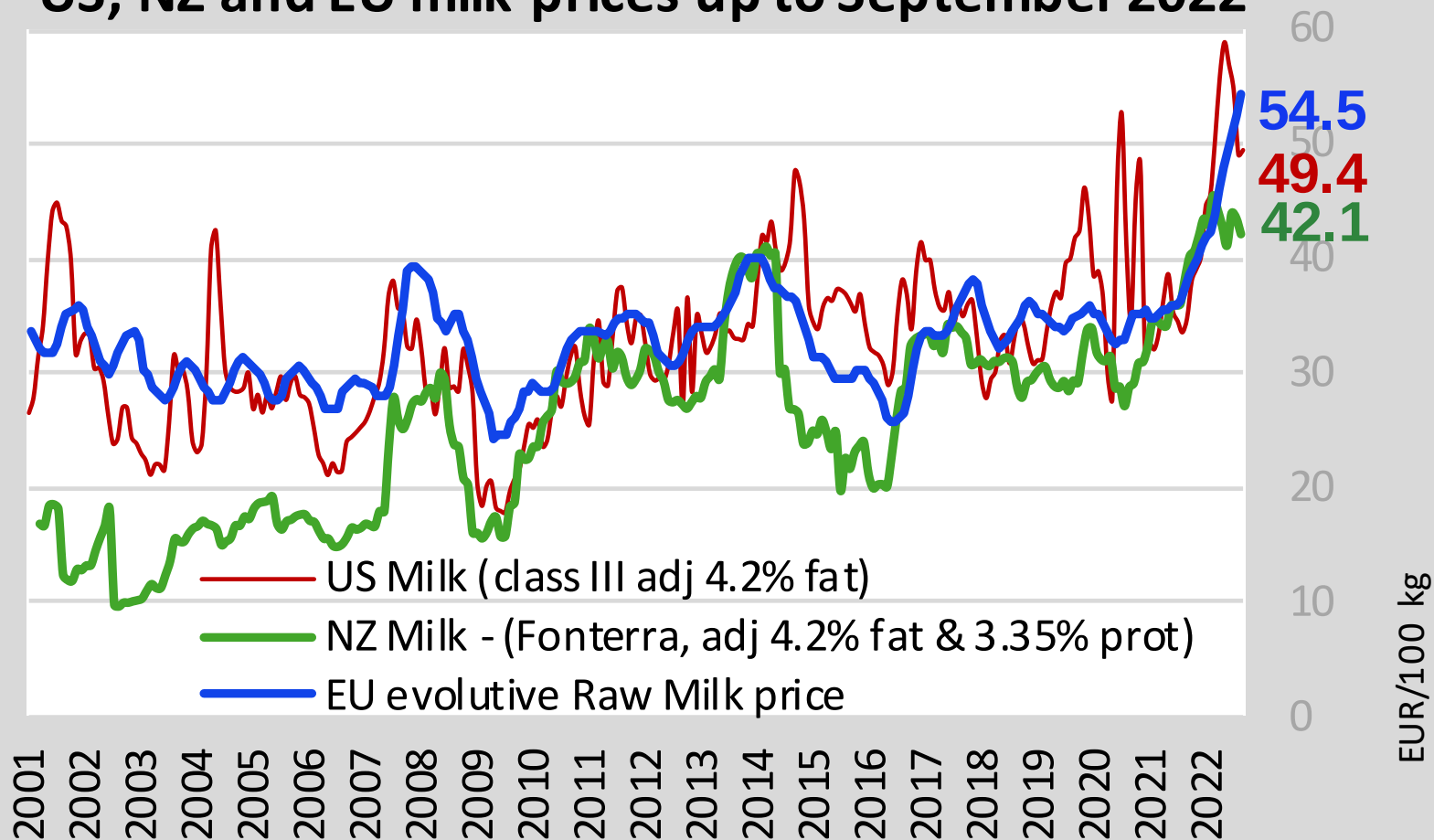
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.10.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 731	4 888	6 957	👉 - 4.1%	👉 - 3.7%	👉 - 1.1%
SMP	3 487	3 263	3 135	👉 - 3.4%	👇 - 6.1%	👇 - 6.1%
WMP	4 632	3 388	5 401	👉 - 1.4%	👉 - 4.9%	➡ + 0.2%
Cheddar	4 561	4 913	4 417	👉 - 3.3%	👉 - 3.2%	👉 - 2.1%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to September 2022



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 09.11.22



Source : European Central Bank

Feed / Energy quotations

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

(week 44)

Feed
costs

- 0.7%

Energy
costs

- 1.3 %

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

OIL : Europe Brent Spot Price

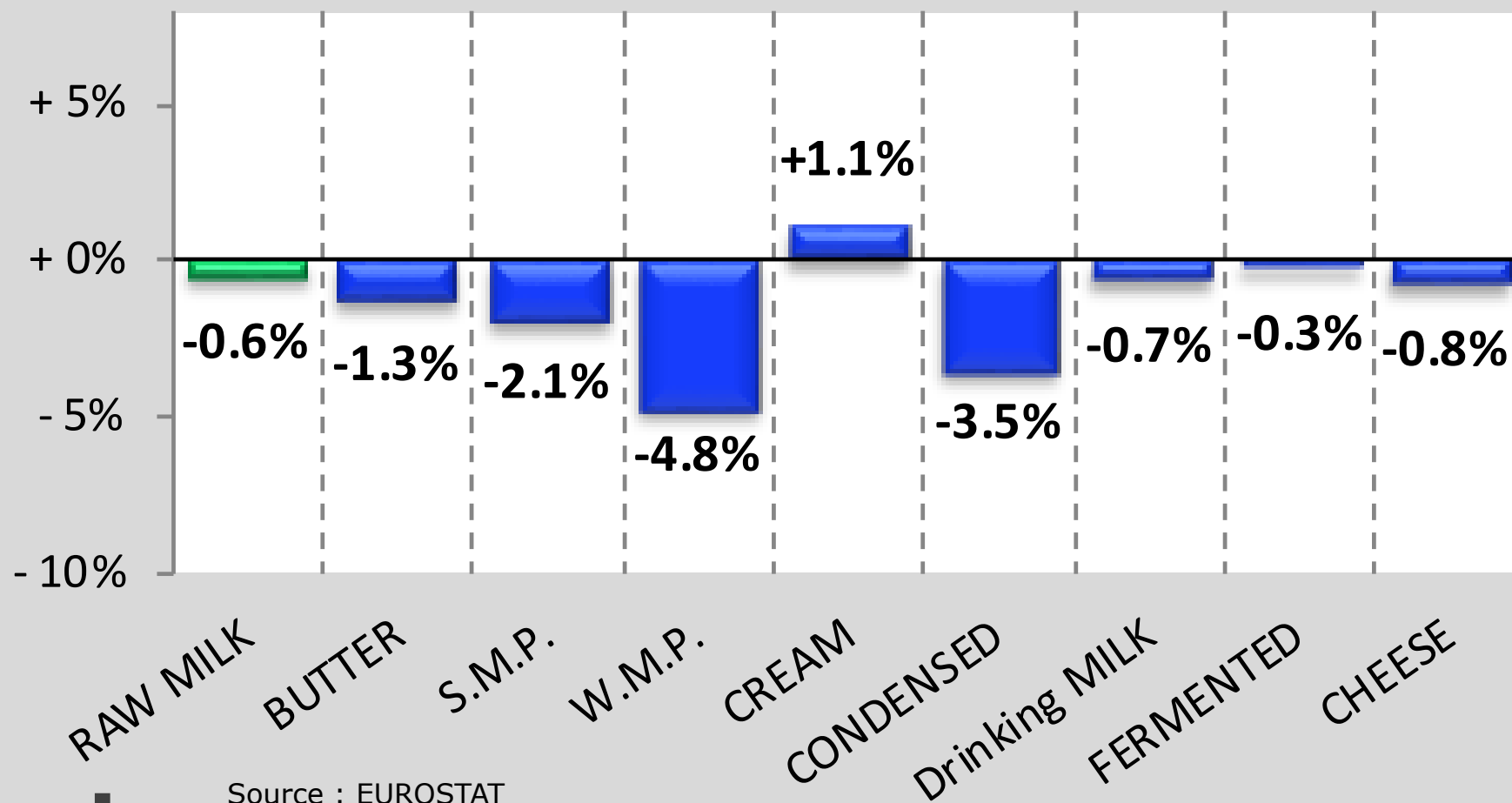
(USD/Barrel)

Last update : 06.11.22



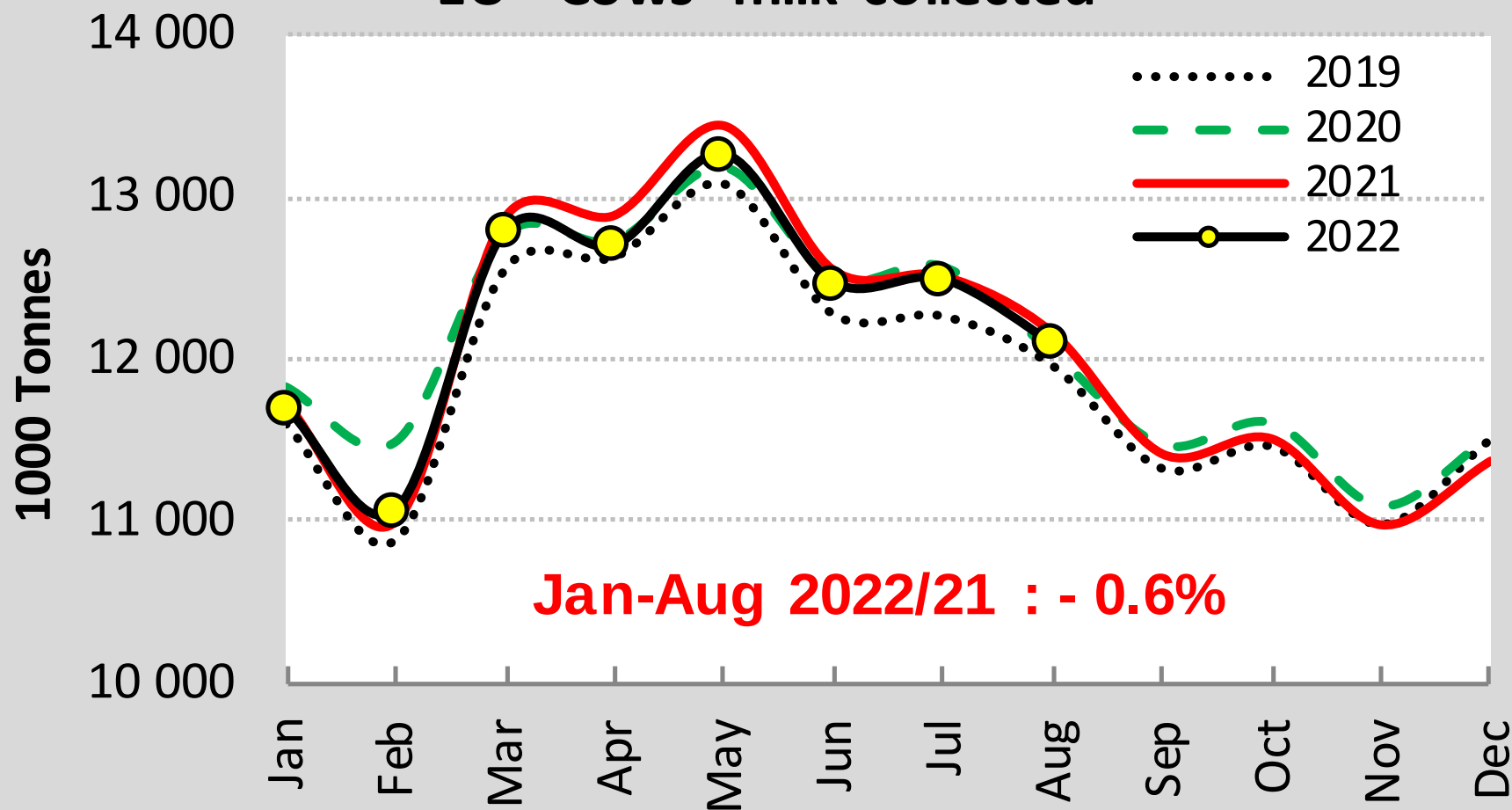
Source : Nasdaq

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



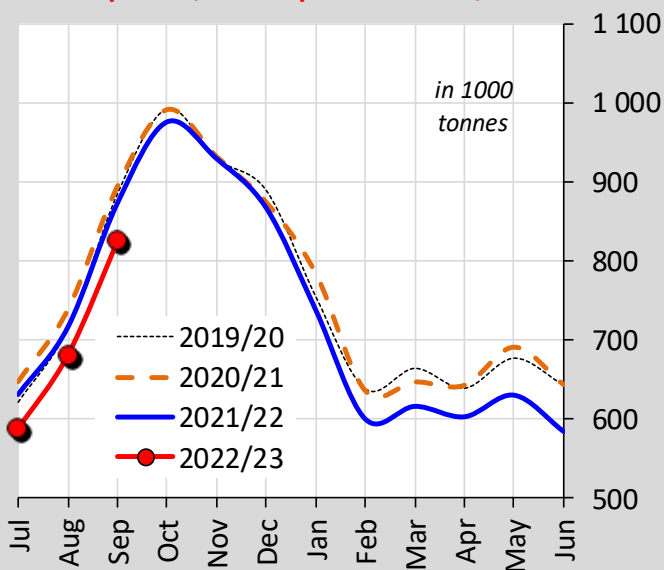
Source : EUROSTAT

EU - Cows' milk collected



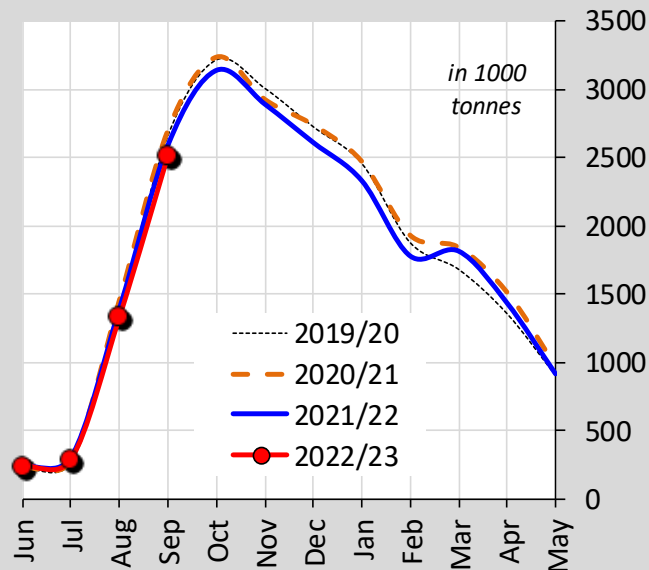
Australian milk production

Jul-Sep 2022/23 compared to 2021/22 : - 5.8%



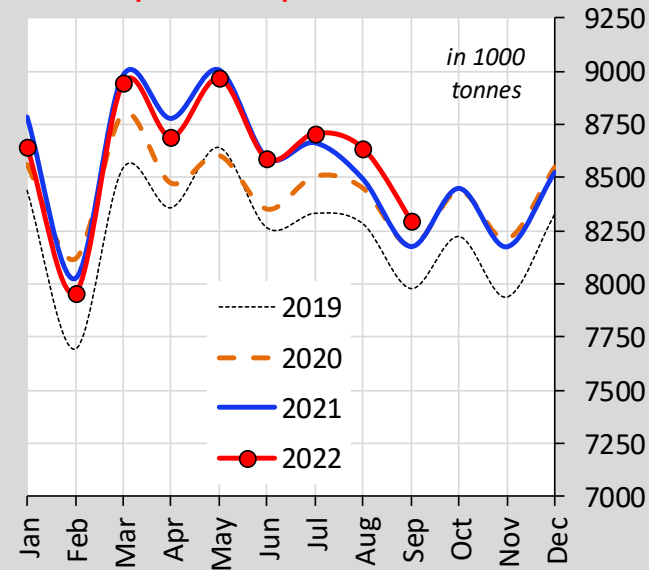
NZ milk production

Jun-Sep 2022/23 compared to 2021/22 : - 3.7%



U.S. milk production

Jan-Sep 2022 compared to 2021 : - 0.1%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2022

Period : January-August

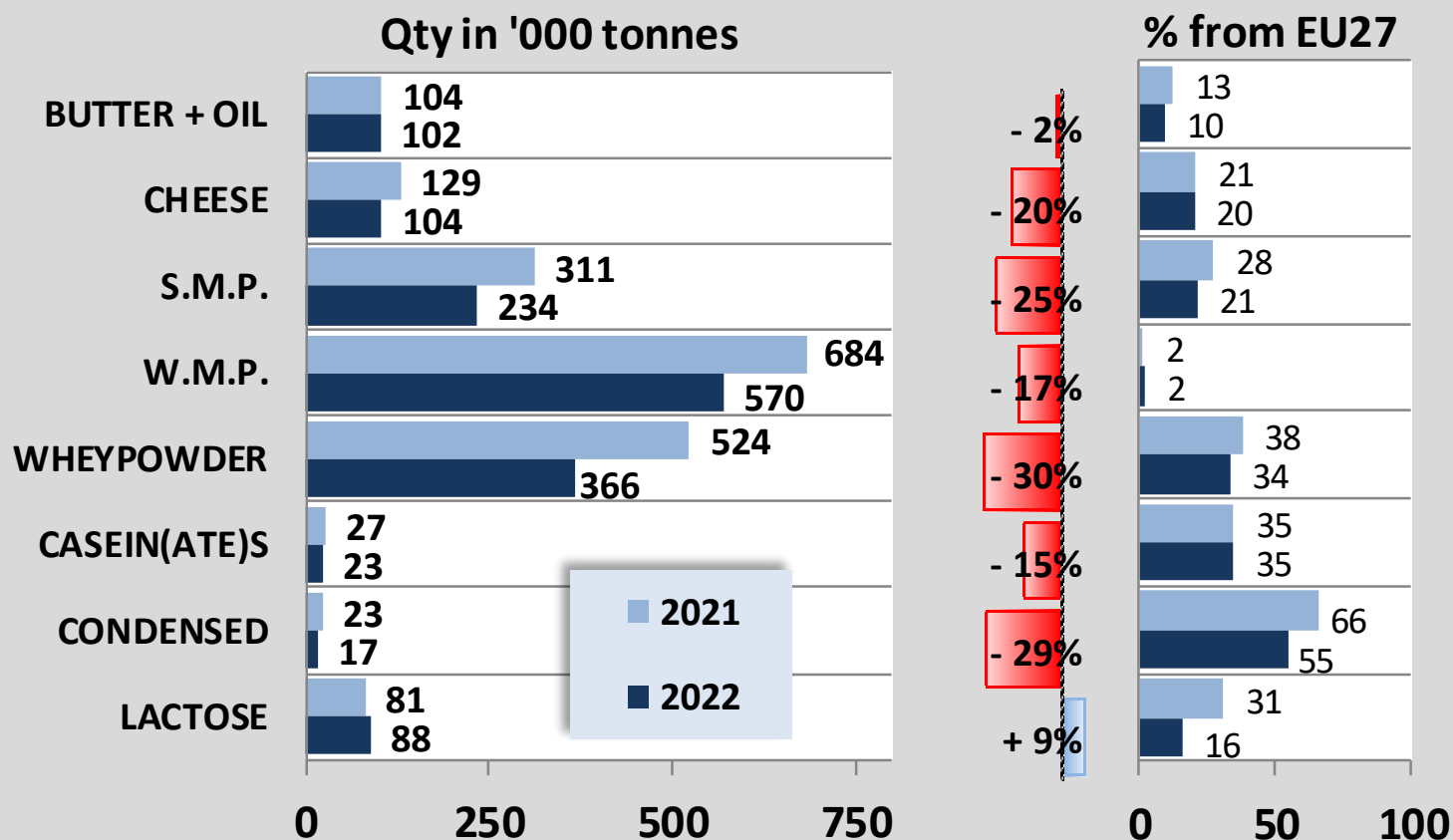
BUTTER					CHEESE				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21	<i>in Tonnes</i>	2020	2021	2022	% 2022/21
Total to third countries *	149 550	124 758	115 210	↓ - 8%	Total to third countries *	598 445	640 994	617 823	↔ - 4%
USA	29 545	28 807	28 120	↔ - 2%	USA	73 821	86 508	85 160	↔ - 2%
China	10 691	12 648	8 829	↓ - 30%	Japan	86 322	83 022	83 589	↔ + 1%
South Korea	5 324	7 305	7 549	↔ + 3%	Switzerland	46 969	49 895	47 826	↔ - 4%

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 *	567 244	551 629	454 801	↓ - 18%	Total to third countries *	219 593	197 575	157 468	↓ - 20%
Algeria	95 882	69 722	62 099	↓ - 11%	Oman	33 744	32 657	39 836	↑ + 22%
China	80 778	100 261	58 697	↓ - 41%	China	10 580	15 590	14 527	↓ - 7%
Indonesia	29 084	47 181	35 505	↓ - 25%	Kuwait	9 782	5 206	8 082	↑ + 55%

*: UK not included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Aug 2022 compared to 2021)



MAIN EXPORTING THIRD COUNTRIES

Jan-Aug 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	287 🏹 + 7%	221 📉 - 11%	214 🏹 + 4%	855 📉 - 18%
EU*	136 🏹 - 7%	618 🏹 - 4%	455 📉 - 18%	157 📉 - 20%
United States	54 📈 + 48%	307 📈 + 13%	557 🏹 - 9%	29 🏹 + 4%
Australia	11 📉 - 22%	100 🏹 - 1%	106 🏹 + 4%	39 🏹 + 9%
United Kingdom up to Jul	28 🏹 - 1%	103 📈 + 25%	20 📉 - 34%	15 📉 - 13%
Argentina	8 🏹 - 4%	35 🏹 + 6%	9 📈 + 32%	85 🏹 + 9%

MAIN IMPORTING THIRD COUNTRIES

Jan-Aug 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	102 🏹 - 2%	104 📉 - 20%	234 📉 - 25%	570 📉 - 17%
United Kingdom up to Jul	28 🏹 + 6%	236 🏹 + 8%	6 📉 - 29%	12 🏹 - 4%
Japan	7 📉 - 22%	184 🏹 - 4%	14 🏹 - 6%	2 📈 + 28%
Indonesia up to Jul	15 📈 + 55%	17 📈 + 16%	122 🏹 + 0%	53 📈 + 33%
United States	45 📈 + 12%	120 🏹 + 1%	0 📈 + 53%	10 📈 + 22%
Philippines up to Jun	15 📉 - 19%	23 🏹 - 9%	109 📈 + 51%	8 📉 - 34%

Source : IHS Markit/GTA



Event 319

1 November 2022

-3.9%

Average price (USD/MT, FAS)

\$3 537



Anhydrous
Milk Fat

-1.7%

\$ 5 562

Butter

+0.2%

\$ 4 868

Butter Milk
Powder

-11.4%

\$ 2 973

Cheddar

+0.9%

\$ 4 802

Lactose

-1.0%

\$ 1 300

Skim Milk
Powder

-8.5%

\$ 2 972

Whole Milk
Powder

-3.4%

\$ 3 279

Source : Globaldairytrade



Previous