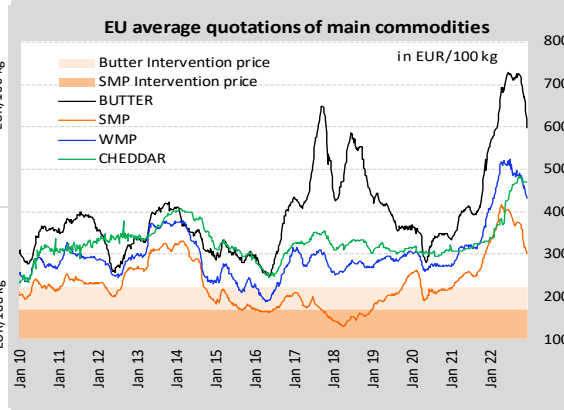
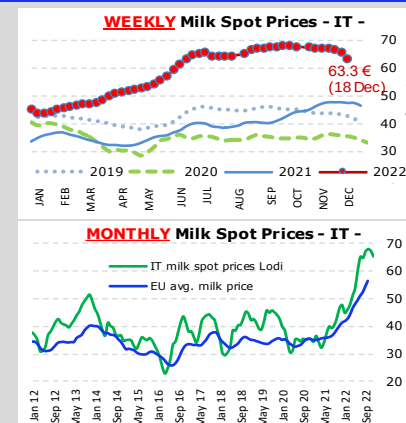
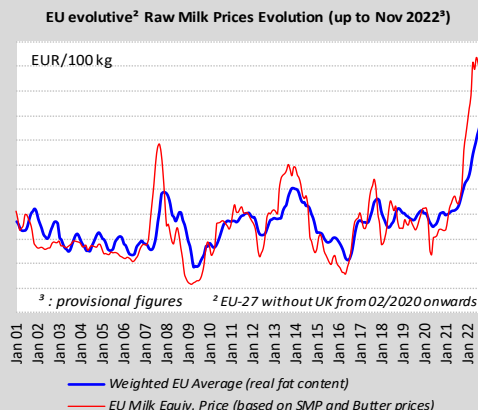
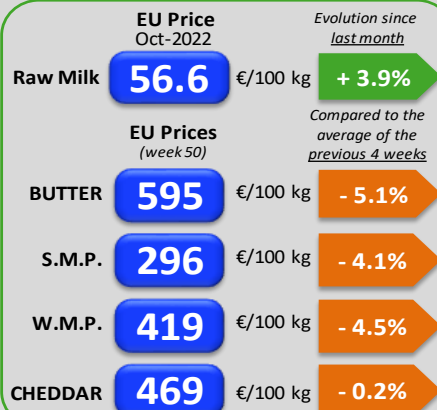


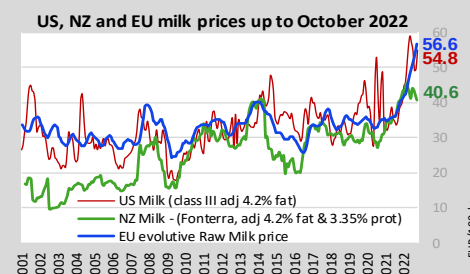
EU Prices



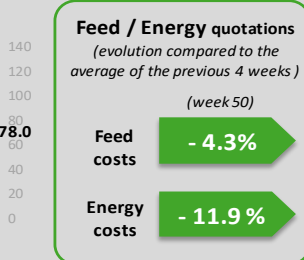
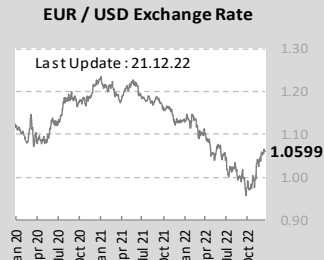
World Quotations

LATEST WORLD QUOTATIONS

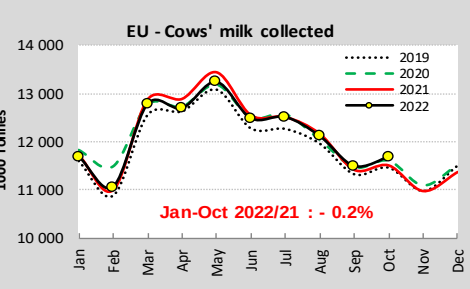
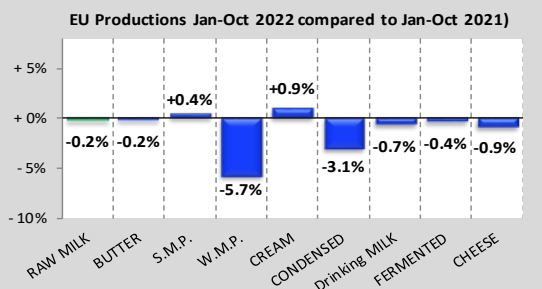
	Price in USD/Tonne on 11.12.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 510	4 775	6 255	- 4.3%	- 1.3%	- 3.0%
SMP	3 209	3 125	3 025	- 1.7%	+ 2.0%	- 3.0%
WMP	4 567	3 375	5 346	- 1.4%	+ 0.4%	- 1.0%
Cheddar	4 944	4 925	4 613	+ 1.6%	+ 1.0%	- 4.2%



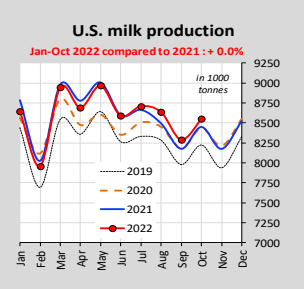
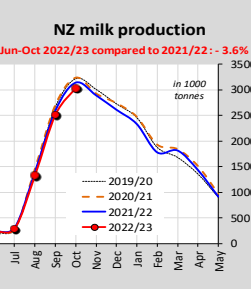
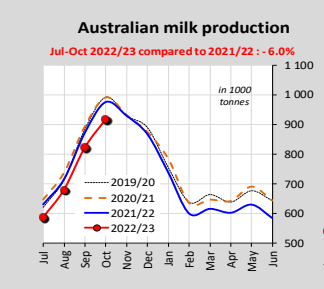
USD/Feed/Energy



EU Productions



World Productions



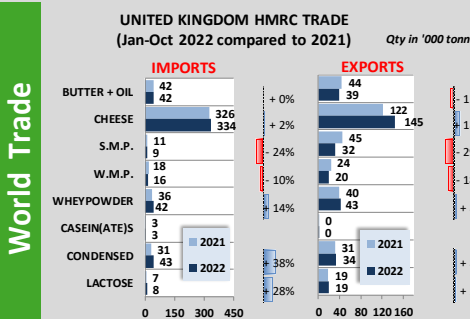
EU Trade

EU Exports - Top 3 destinations in 2022

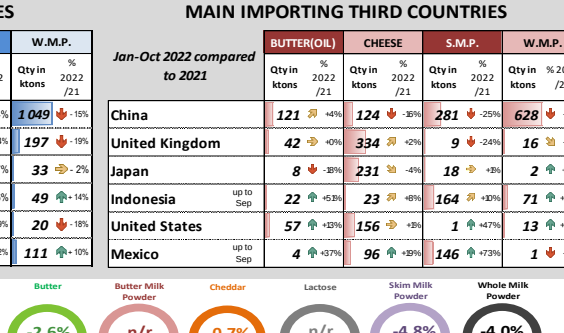
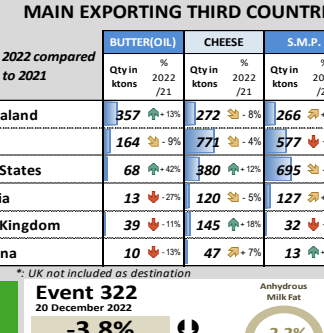
Period: January-October

	2020	2021	2022	% 2022/21
BUTTER				
Total to third countries *	177 527	153 151	138 978	- 9%
USA	35 432	34 470	34 582	+ 0%
China	13 142	15 028	10 062	- 33%
South Korea	6 305	8 845	9 161	+ 4%
CHEESE				
Total to third countries *	753 503	801 944	771 210	- 4%
USA	96 546	111 986	109 052	- 3%
Japan	108 318	101 512	103 314	+ 2%
Switzerland	58 136	61 280	59 228	- 3%
S.M.P.				
Total to third countries *	684 915	669 399	576 756	- 14%
Algeria	105 776	83 284	92 829	+ 11%
China	101 506	113 895	70 644	- 38%
Indonesia	38 419	57 884	39 432	- 32%
W.M.P.				
Total to third countries *	270 745	243 668	196 861	- 19%
Oman	40 433	37 187	45 463	+ 22%
China	14 100	19 446	18 423	- 5%
Kuwait	13 341	5 210	11 829	+ 127%

*: UK not included as destination



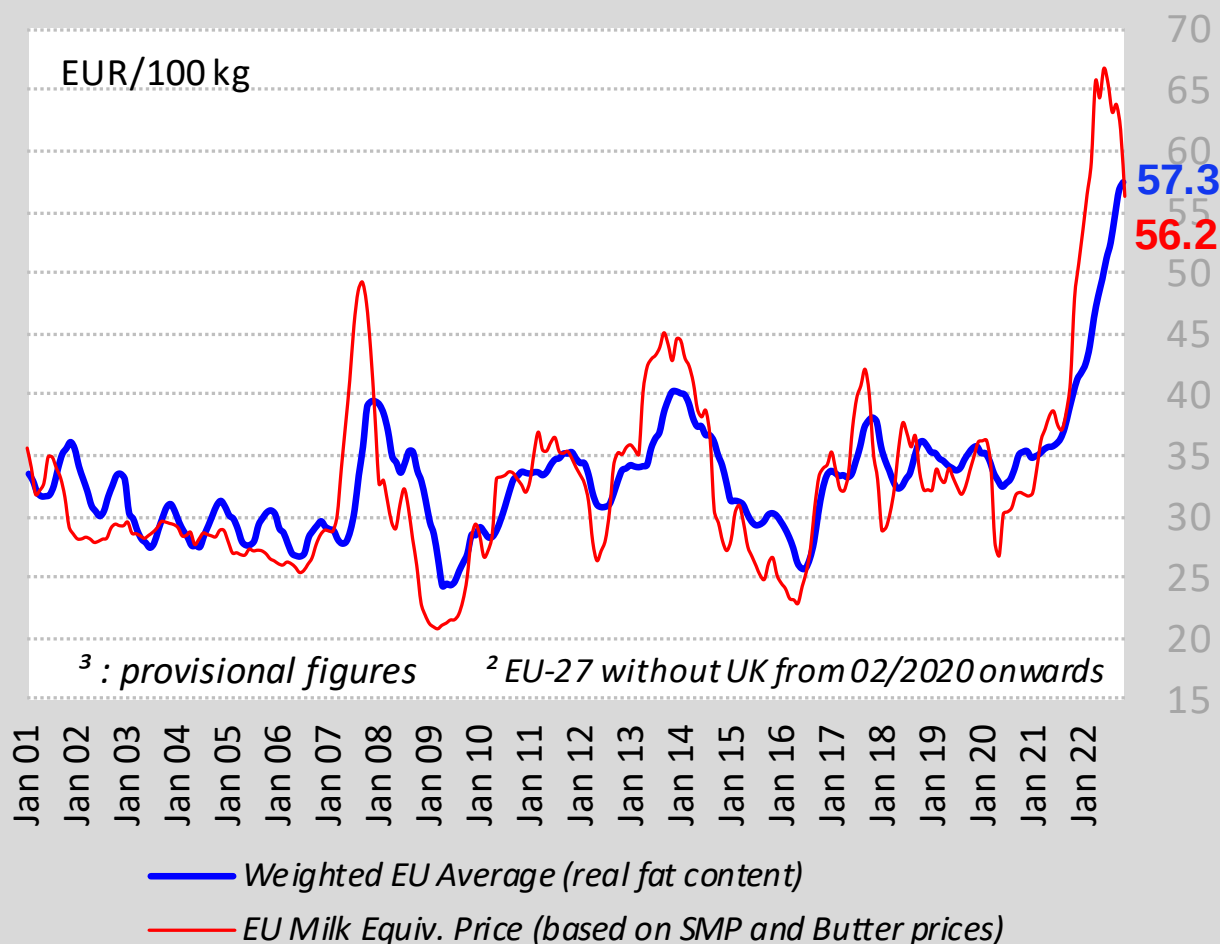
GDT Auction



EU Prices

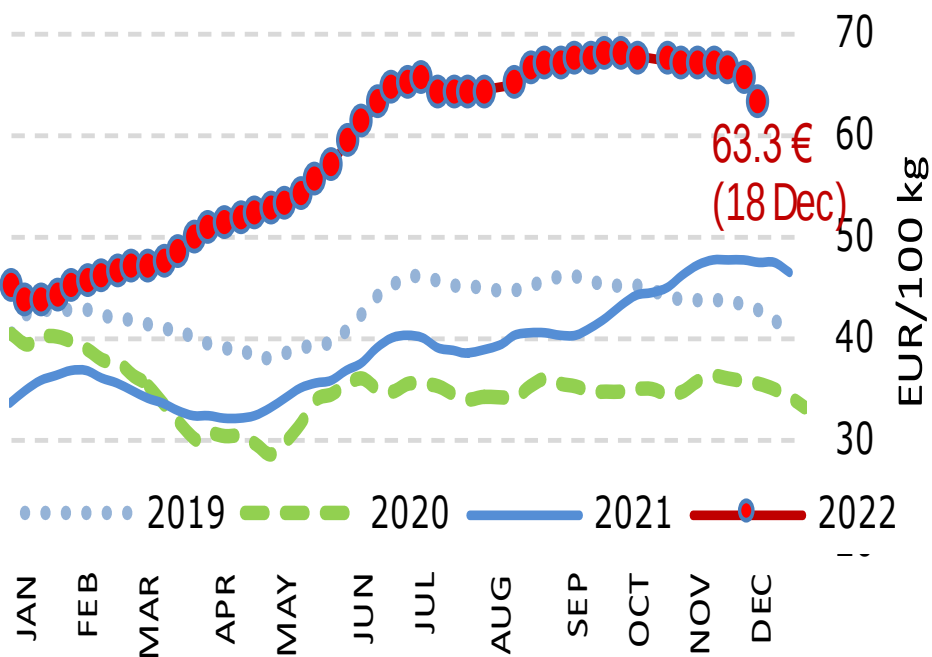
	EU Price Oct-2022		Evolution since <u>last month</u>
Raw Milk	56.6	€/100 kg	+ 3.9%
	EU Prices (week 50)		<i>Compared to the average of the <u>previous 4 weeks</u></i>
BUTTER	595	€/100 kg	- 5.1%
S.M.P.	296	€/100 kg	- 4.1%
W.M.P.	419	€/100 kg	- 4.5%
CHEDDAR	469	€/100 kg	- 0.2%

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

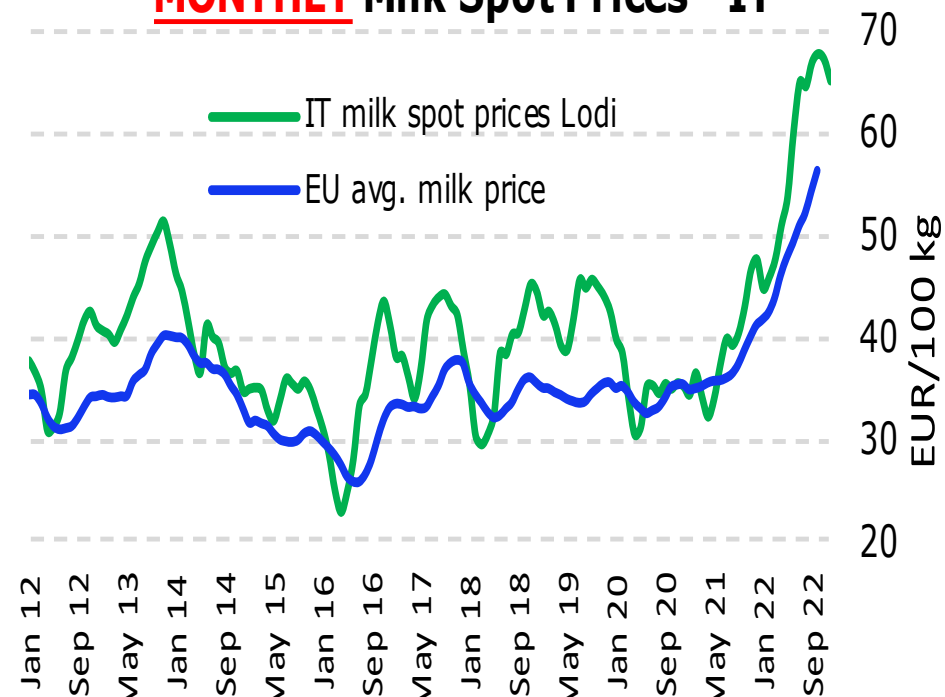


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

WEEKLY Milk Spot Prices - IT -

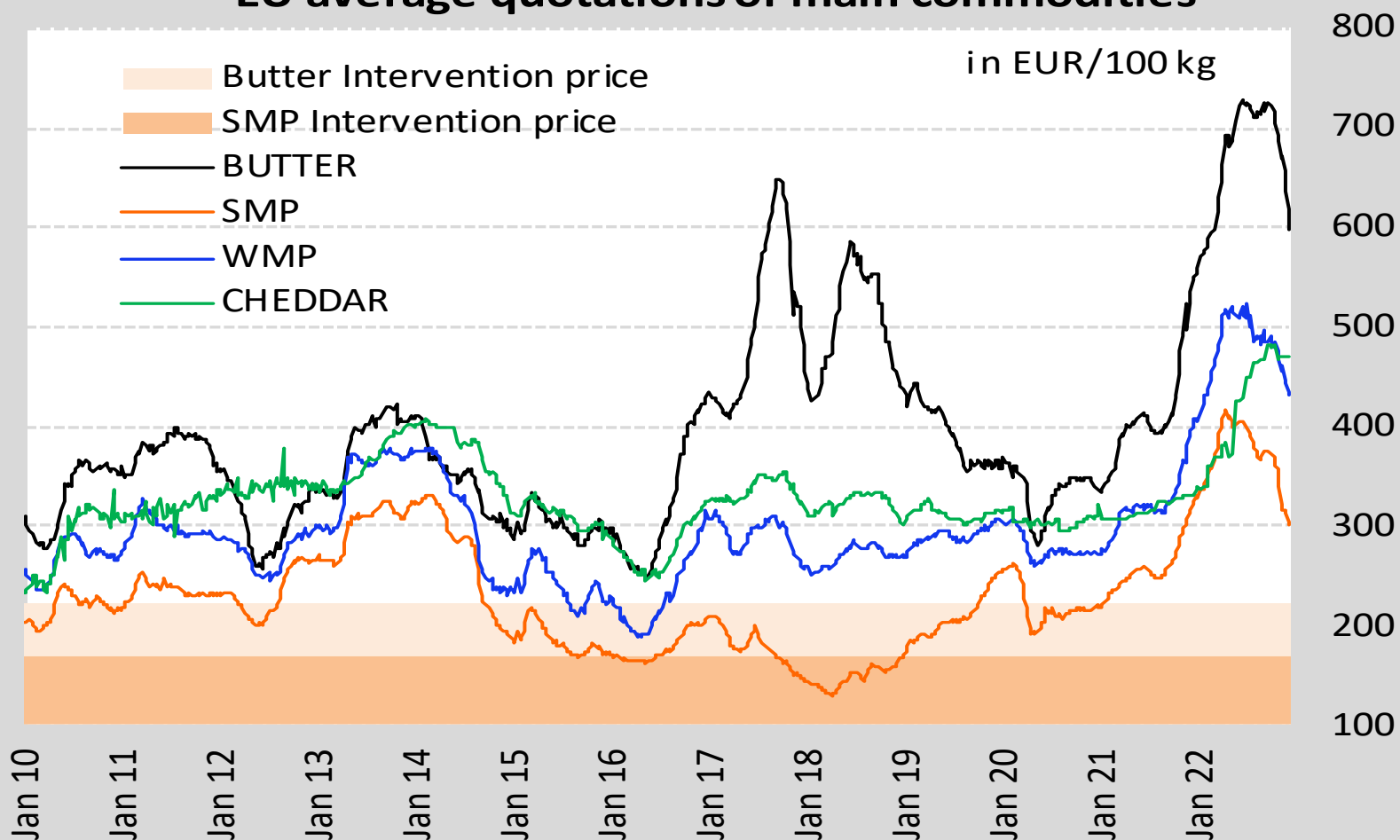


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



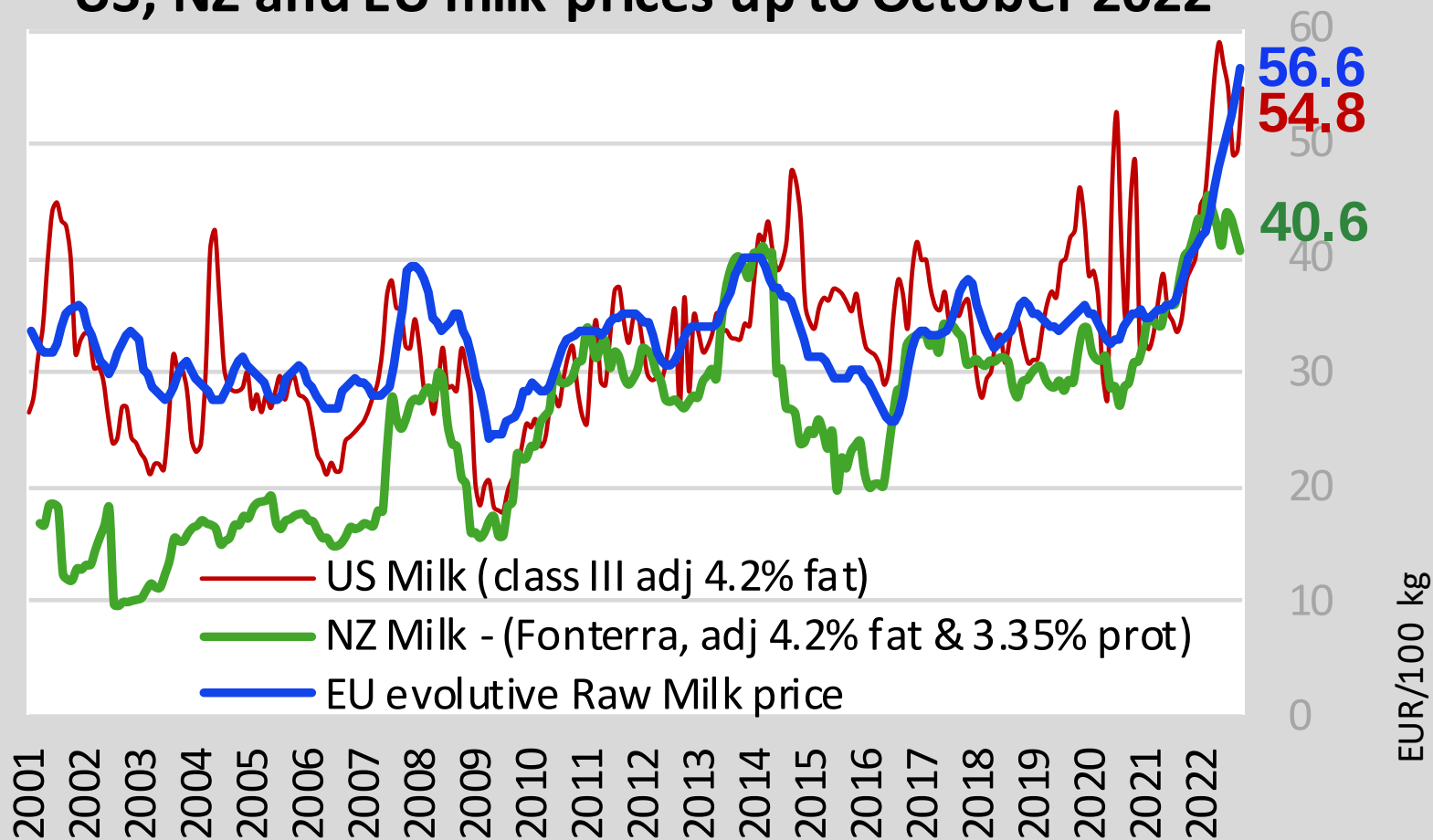
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 11.12.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 510	4 775	6 255	👇 - 4.3%	👇 - 1.3%	👇 - 3.0%
SMP	3 209	3 125	3 025	👇 - 1.7%	👆 + 2.0%	👇 - 3.0%
WMP	4 567	3 375	5 346	👇 - 1.4%	➡ + 0.4%	👇 - 1.0%
Cheddar	4 944	4 925	4 613	👆 + 1.6%	👆 + 1.0%	👇 - 4.2%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to October 2022



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 21.12.22



Source : European Central Bank

Feed / Energy quotations

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

(week 50)

Feed
costs

- 4.3%

Energy
costs

- 11.9 %

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

OIL : Europe Brent Spot Price

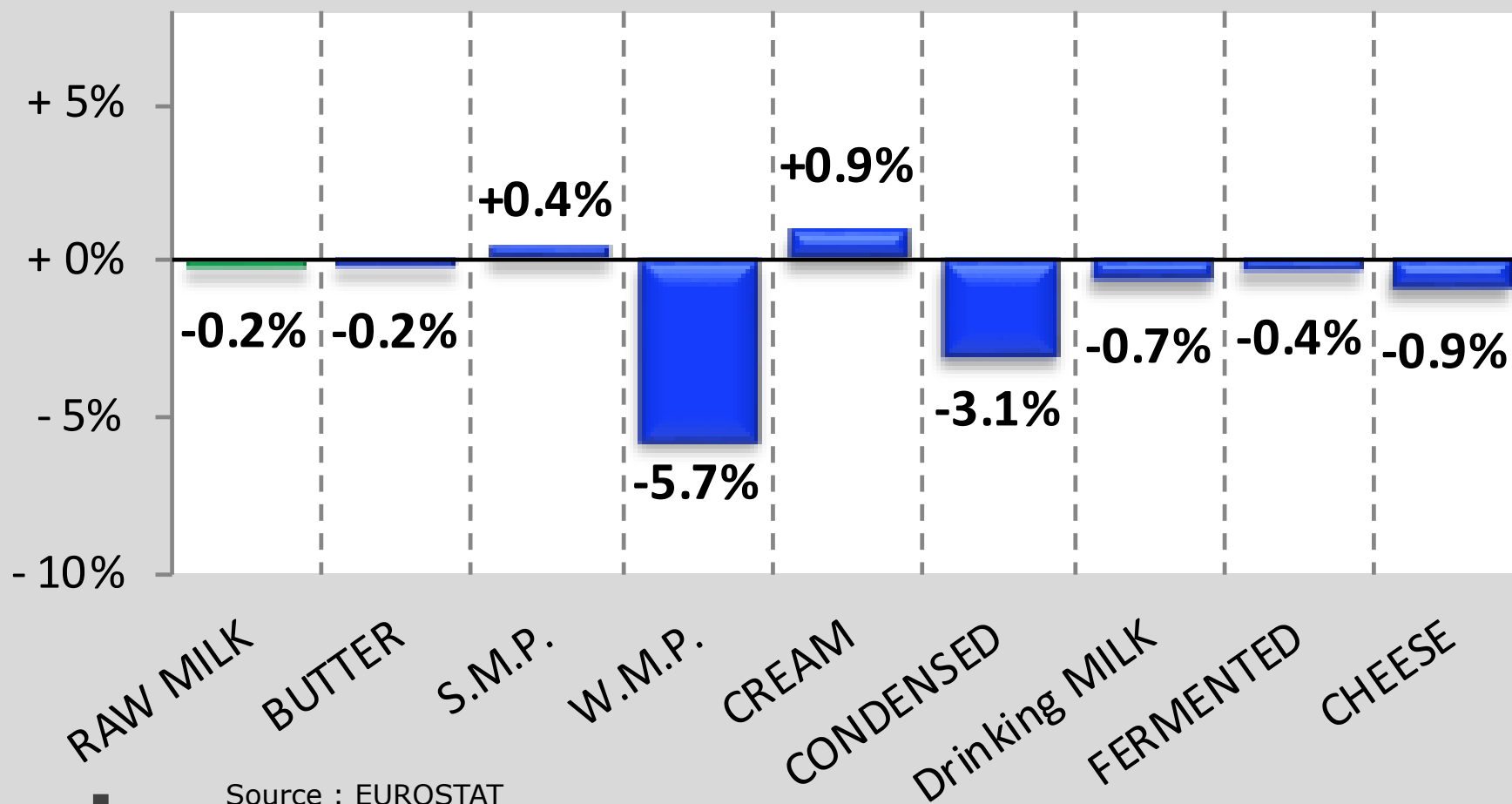
(USD/Barrel)

Last update : 18.12.22



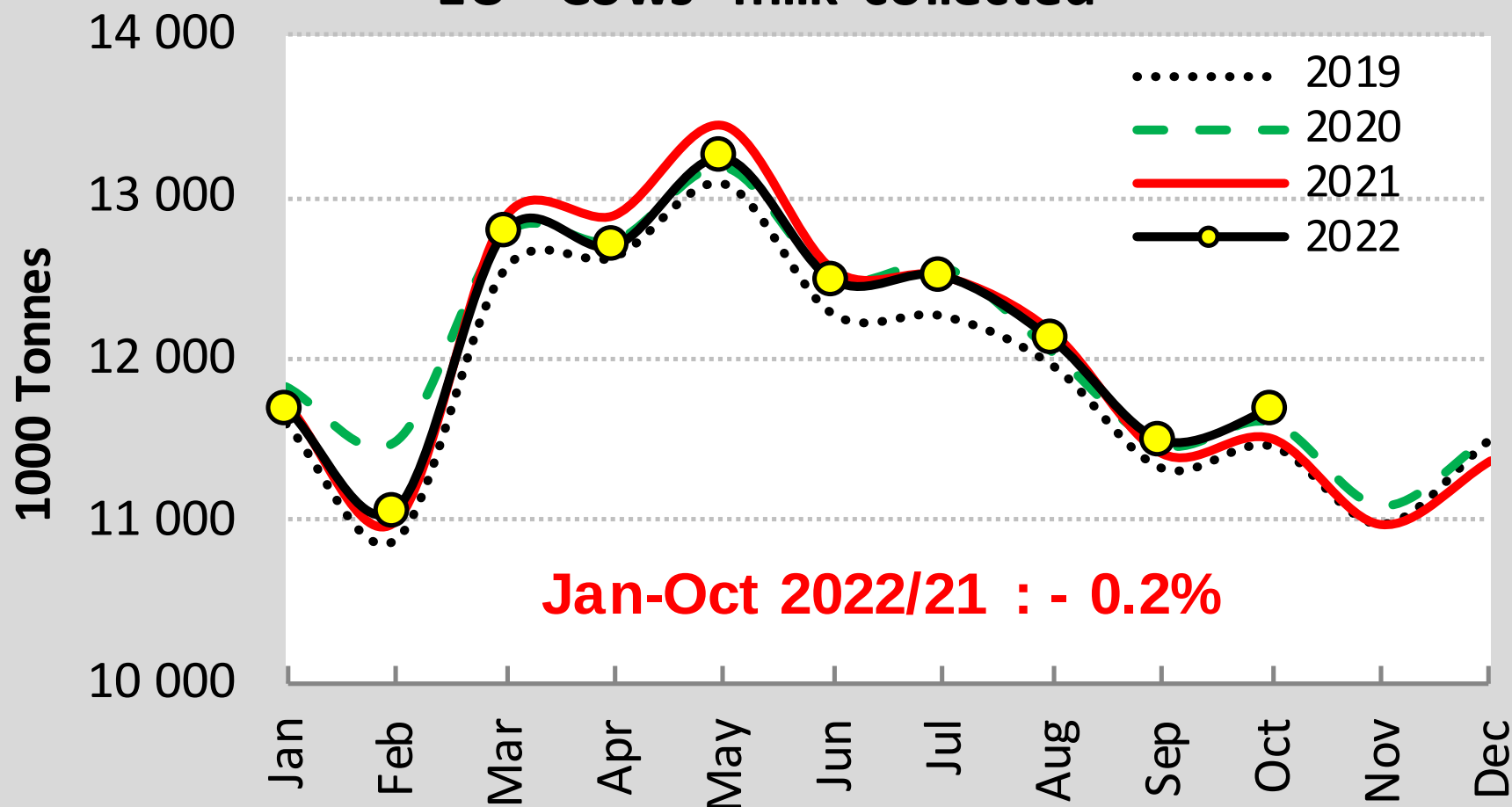
Source : Nasdaq

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



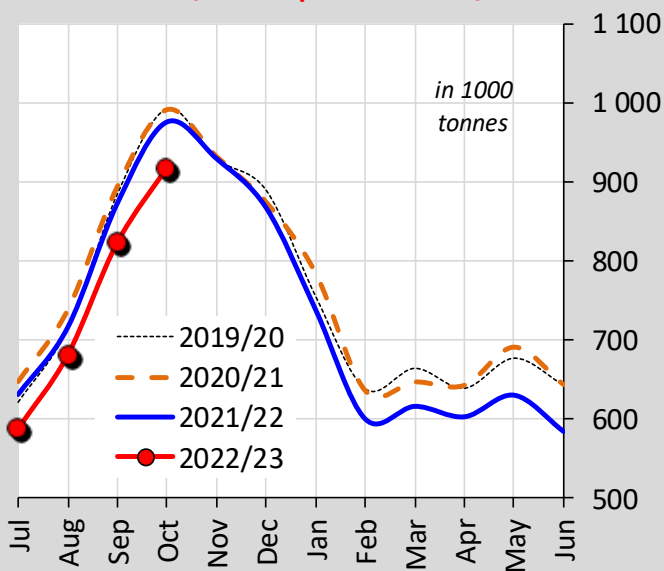
Source : EUROSTAT

EU - Cows' milk collected



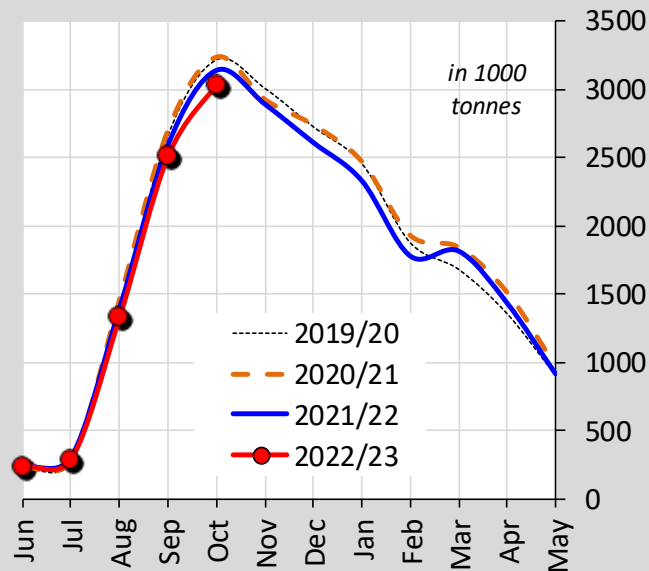
Australian milk production

Jul-Oct 2022/23 compared to 2021/22 : - 6.0%



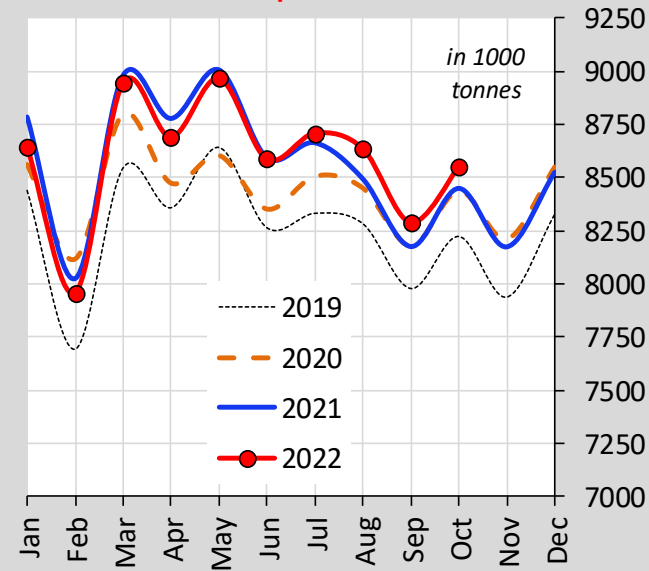
NZ milk production

Jun-Oct 2022/23 compared to 2021/22 : - 3.6%



U.S. milk production

Jan-Oct 2022 compared to 2021 : + 0.0%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2022

Period : January-October

BUTTER					CHEESE				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21	<i>in Tonnes</i>	2020	2021	2022	% 2022/21
Total to third countries *	177 527	153 151	138 978	↓ - 9%	Total to third countries *	753 503	801 944	771 210	↔ - 4%
USA	35 432	34 470	34 582	↔ + 0%	USA	96 546	111 986	109 052	↔ - 3%
China	13 142	15 028	10 062	↓ - 33%	Japan	108 318	101 512	103 314	↔ + 2%
South Korea	6 305	8 845	9 161	↔ + 4%	Switzerland	58 136	61 280	59 228	↔ - 3%

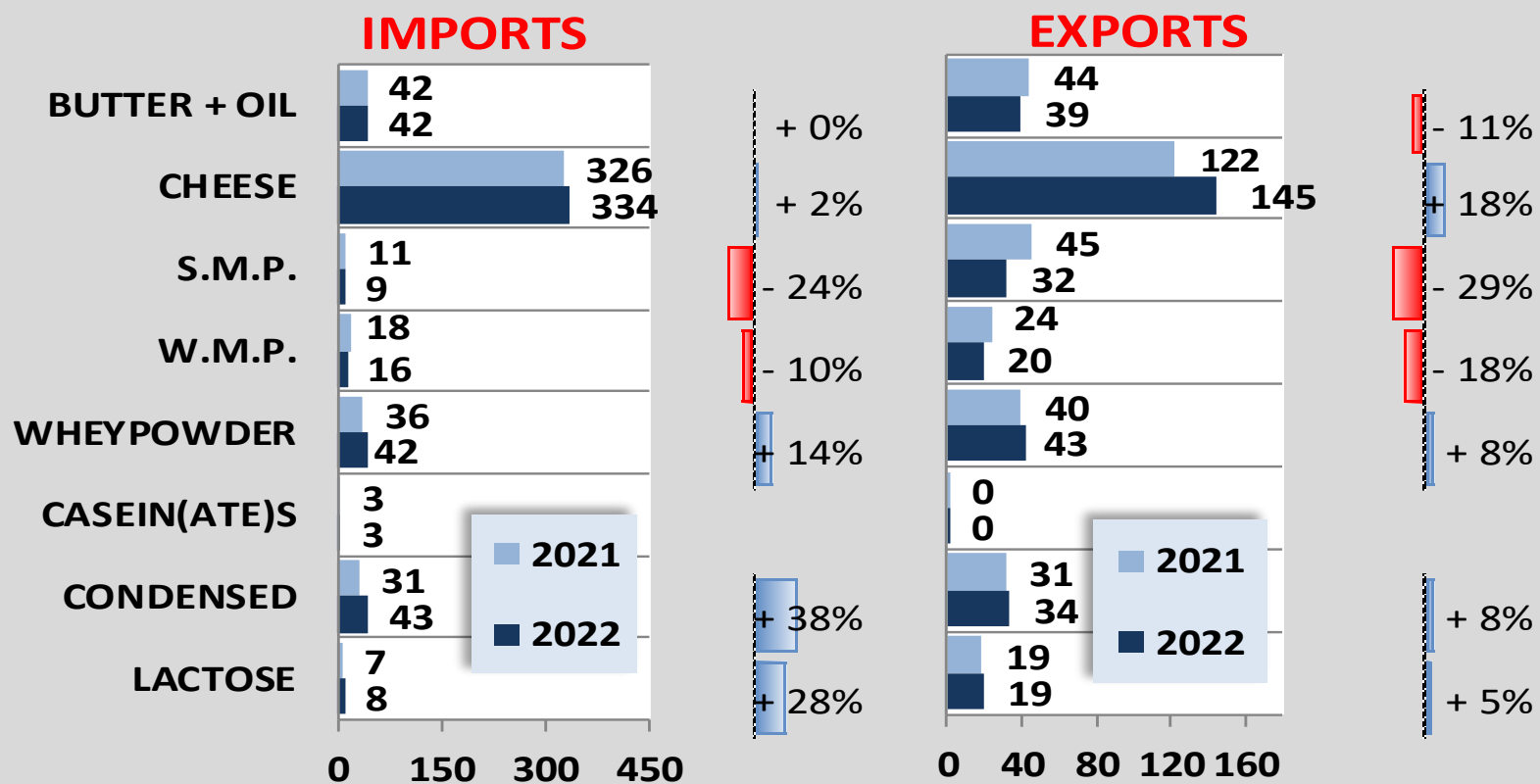
S.M.P.					W.M.P.				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21	<i>in Tonnes</i>	2020	2021	2022	% 2022/21
Total to third countries *	684 915	669 399	576 756	↓ - 14%	Total to third countries *	270 745	243 668	196 861	↓ - 19%
Algeria	105 776	83 284	92 829	↑ + 11%	Oman	40 433	37 187	45 463	↑ + 22%
China	101 506	113 895	70 644	↓ - 38%	China	14 100	19 446	18 423	↓ - 5%
Indonesia	38 419	57 884	39 432	↓ - 32%	Kuwait	13 341	5 210	11 829	↑ + 127%

*: UK not included as destination

Source : EUROSTAT

UNITED KINGDOM HMRC TRADE (Jan-Oct 2022 compared to 2021)

Qty in '000 tonnes



MAIN EXPORTING THIRD COUNTRIES

Jan-Oct 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	357 ↑ +13%	272 ↓ -8%	266 ↓ +4%	1 049 ↓ -15%
EU*	164 ↓ -9%	771 ↓ -4%	577 ↓ -14%	197 ↓ -19%
United States	68 ↑ +42%	380 ↑ +12%	695 ↓ -7%	33 ↓ -2%
Australia	13 ↓ -27%	120 ↓ -5%	127 ↓ +6%	49 ↑ +14%
United Kingdom	39 ↓ -11%	145 ↑ +18%	32 ↓ -29%	20 ↓ -18%
Argentina	10 ↓ -13%	47 ↓ +7%	13 ↑ +42%	111 ↑ +10%

MAIN IMPORTING THIRD COUNTRIES

Jan-Oct 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	121 ↓ +4%	124 ↓ -16%	281 ↓ -25%	628 ↓ -17%
United Kingdom	42 ↓ +0%	334 ↓ +2%	9 ↓ -24%	16 ↓ -10%
Japan	8 ↓ -18%	231 ↓ -4%	18 ↓ +1%	2 ↑ +21%
Indonesia up to Sep	22 ↑ +51%	23 ↓ +8%	164 ↓ +10%	71 ↑ +46%
United States	57 ↑ +13%	156 ↓ +1%	1 ↑ +47%	13 ↑ +30%
Mexico up to Sep	4 ↑ +37%	96 ↑ +19%	146 ↑ +73%	1 ↓ -61%

Source : IHS Markit/GTA



Event 322

20 December 2022

-3.8%

Average price (USD/MT, FAS)

\$3 493



Anhydrous
Milk Fat

-2.2%

\$ 5 675

Butter

-2.6%

\$ 4 602

Butter Milk
Powder

n/r

n/a

Cheddar

-0.7%

\$ 4 801

Lactose

n/r

n/a

Skim Milk
Powder

-4.8%

\$ 2 965

Whole Milk
Powder

-4.0%

\$ 3 246

Source : Globaldairytrade



Previous