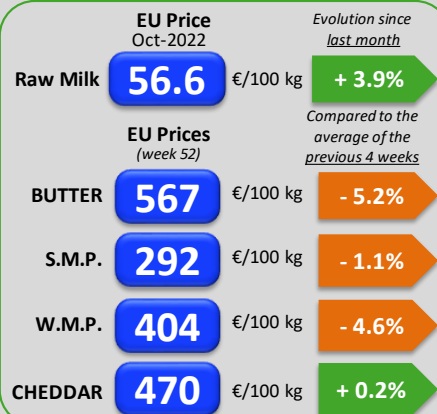
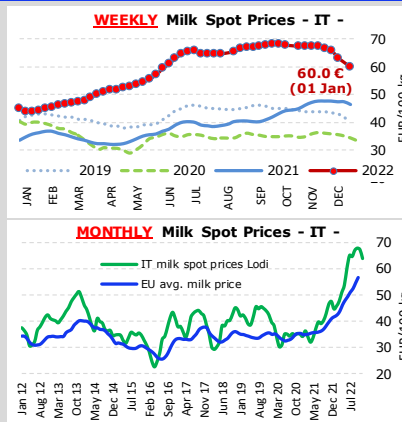
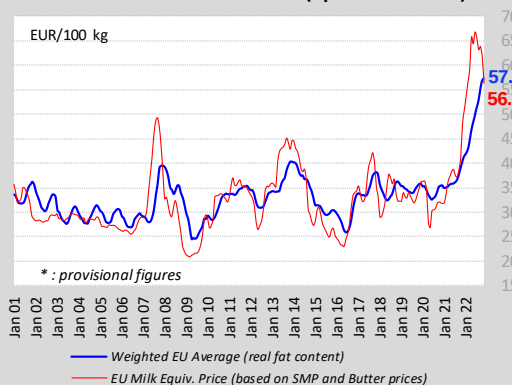


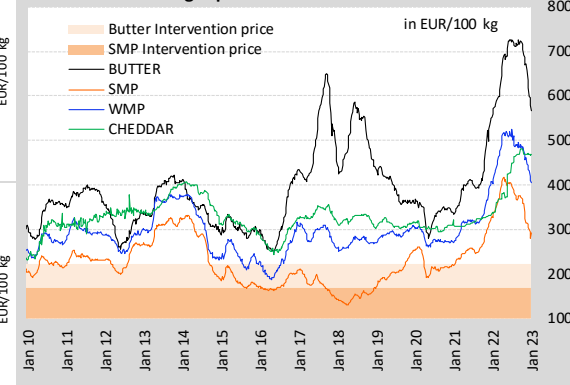
EU Prices



EU Raw Milk Prices Evolution (up to Nov 2022*)



EU average quotations of main commodities

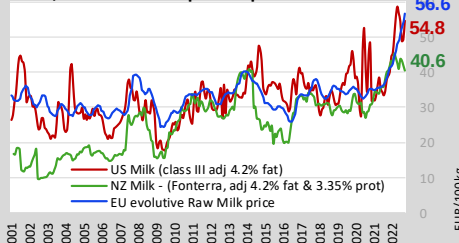


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 25.12.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 320	4 688	5 575	+2.9%	-1.8%	-10.9%
SMP	3 139	3 075	2 961	-2.2%	-1.6%	-2.1%
WMP	4 454	3 300	5 291	-2.5%	-2.2%	-1.0%
Cheddar	4 978	4 988	4 507	+0.7%	+1.3%	-2.3%

US, NZ and EU milk prices up to October 2022



USD/Feed/Energy

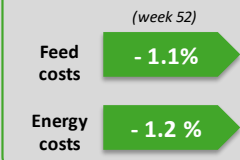
EUR / USD Exchange Rate



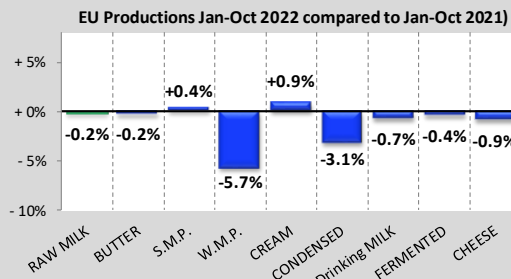
OIL : Europe Brent Spot Price (USD/Barrel)



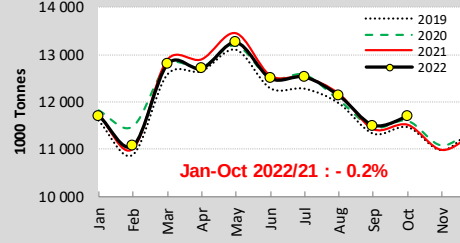
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)



EU Productions

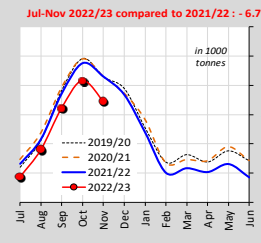


EU - Cows' milk collected

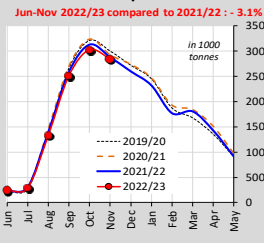


World Productions

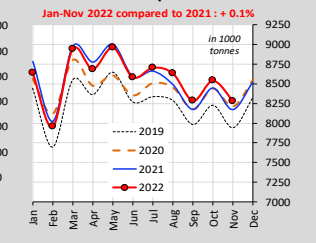
Australian milk production



NZ milk production



U.S. milk production



EU Trade

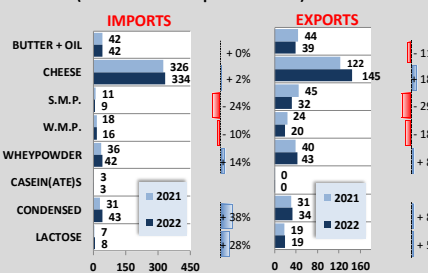
EU Exports - Top 3 destinations in 2022

BUTTER						CHEESE					
	in Tonnes	2020	2021	2022	% 2022/21		in Tonnes	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.					
	in Tonnes	2020	2021	2022	% 2022/21		in Tonnes	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%	China		40 433	37 187	45 463	↑ +22%
China		101 506	113 895	70 644	↓ -38%	Oman		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

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



MAIN EXPORTING THIRD COUNTRIES

Jan-Oct 2022 compared to 2021

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Qty in ktons	% 2022 /21	% 2022 /21	% 2022 /21	% 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 I	39 +11%	145 +18%	32 -29%	20 -18%
Argentina	10 -13%	47 +7%	13 +42%	111 +10%

*: UK not included as destination

Event 323

3 January 2023

Average price (USD/MT, FAS)

\$3 365



MAIN IMPORTING THIRD COUNTRIES

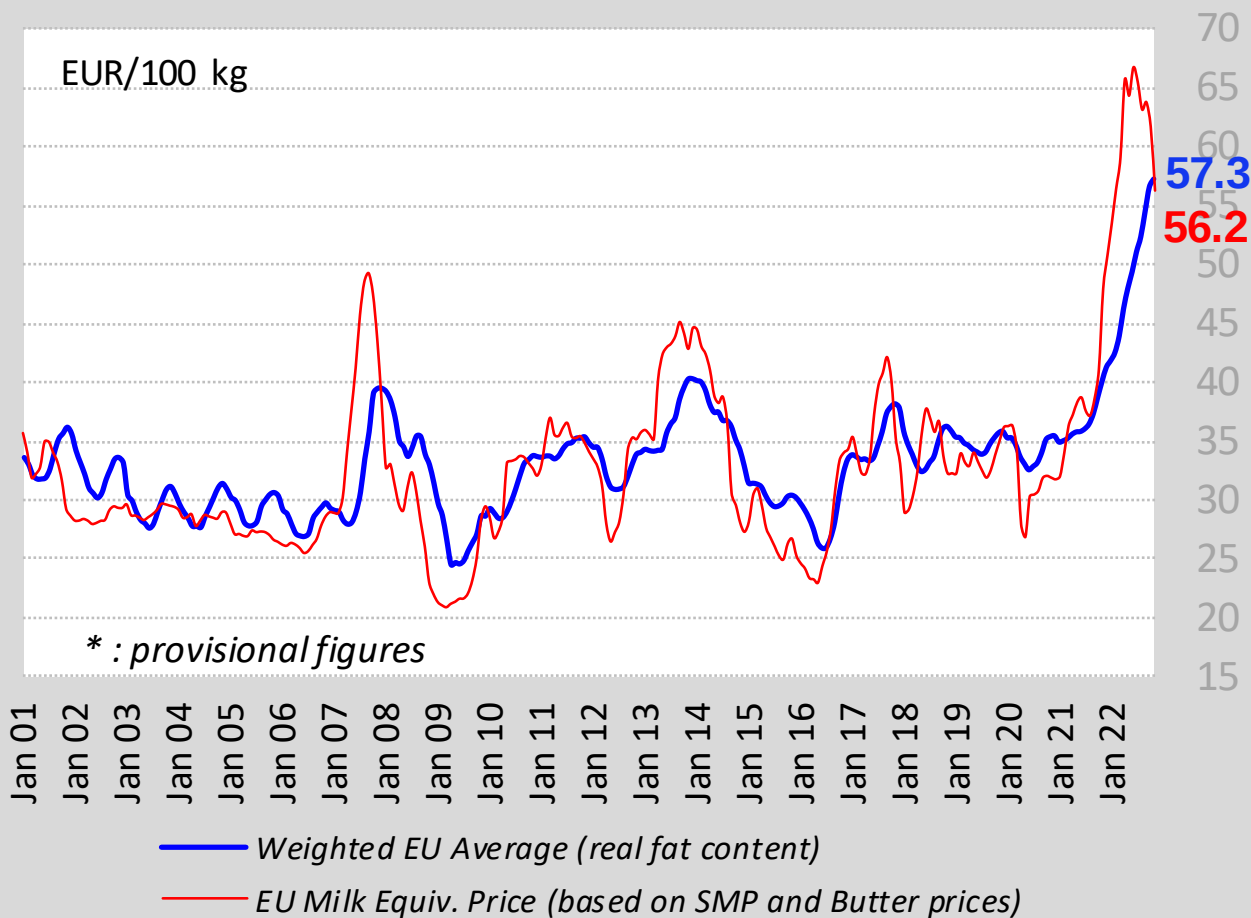
Jan-Oct 2022 compared to 2021

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Qty in ktons	% 2022 /21	% 2022 /21	% 2022 /21	% 2022 /21
China	121 +4%	124 -16%	281 +25%	628 -17%
United Kingdom I	42 -0%	334 +2%	9 +34%	16 +10%
Japan	8 -18%	231 -4%	18 +1%	2 +21%
Indonesia	22 +51%	23 +8%	164 +10%	71 +46%
United States	57 +13%	156 +1%	1 +4%	13 +30%
Mexico	4 -43%	96 +19%	146 +73%	1 +61%

EU Prices

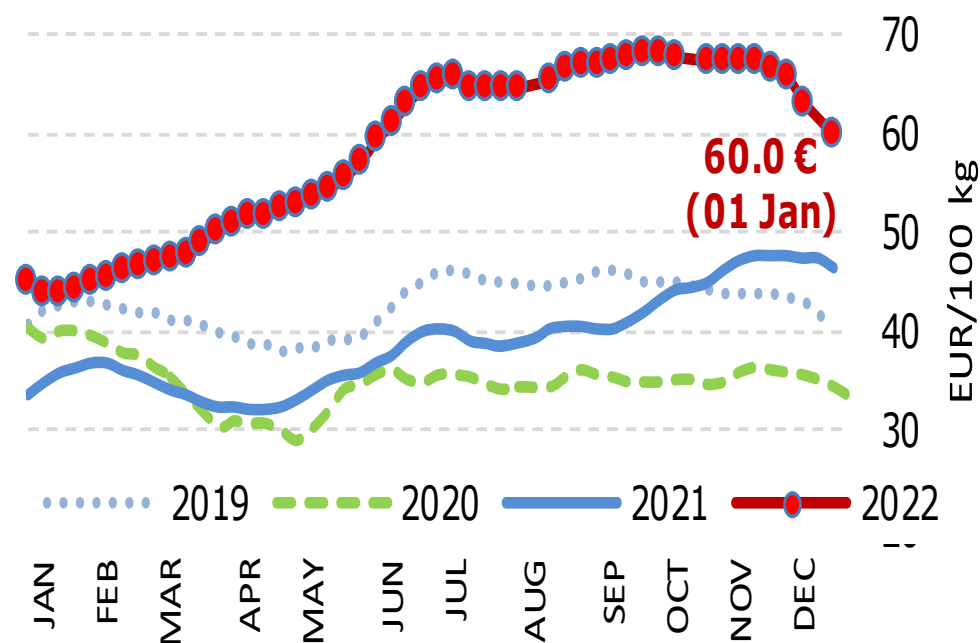
EU Price Oct-2022		Evolution since <u>last month</u>
Raw Milk	56.6 €/100 kg	+ 3.9%
EU Prices (week 52)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	567 €/100 kg	- 5.2%
S.M.P.	292 €/100 kg	- 1.1%
W.M.P.	404 €/100 kg	- 4.6%
CHEDDAR	470 €/100 kg	+ 0.2%

EU Raw Milk Prices Evolution (up to Nov 2022*)

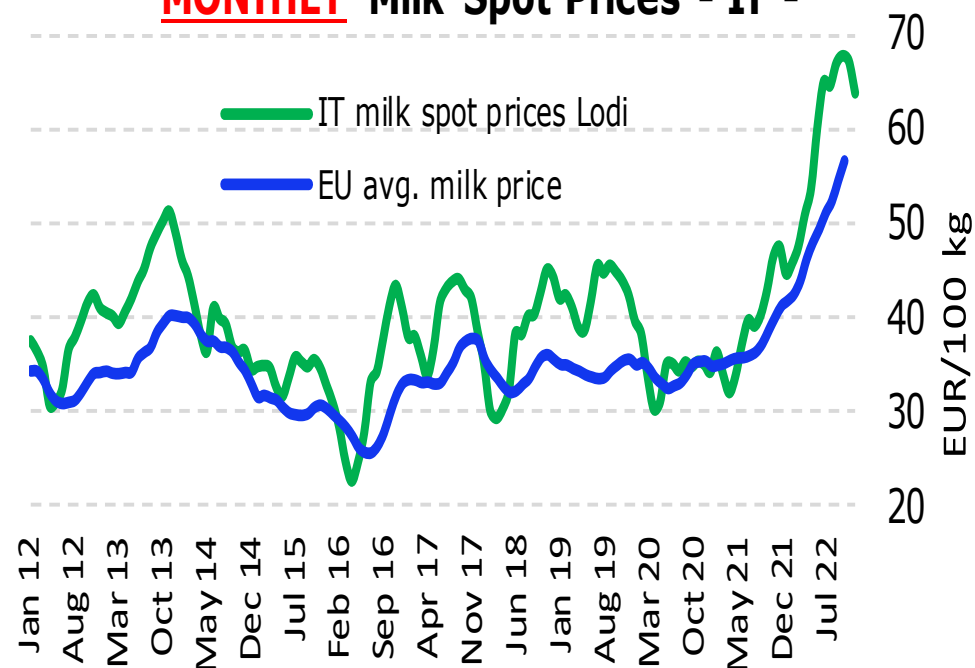


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

WEEKLY Milk Spot Prices - IT -

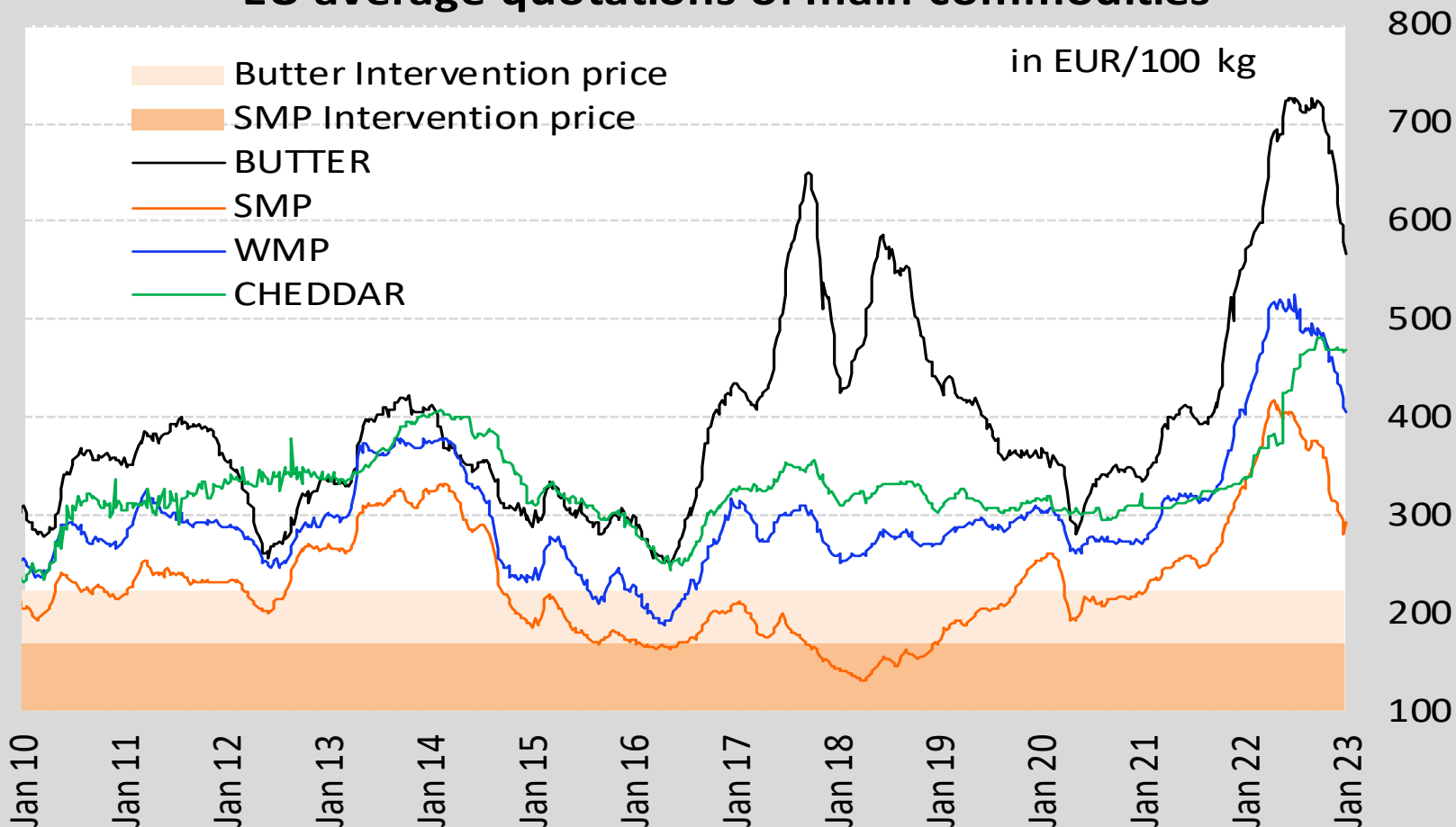


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



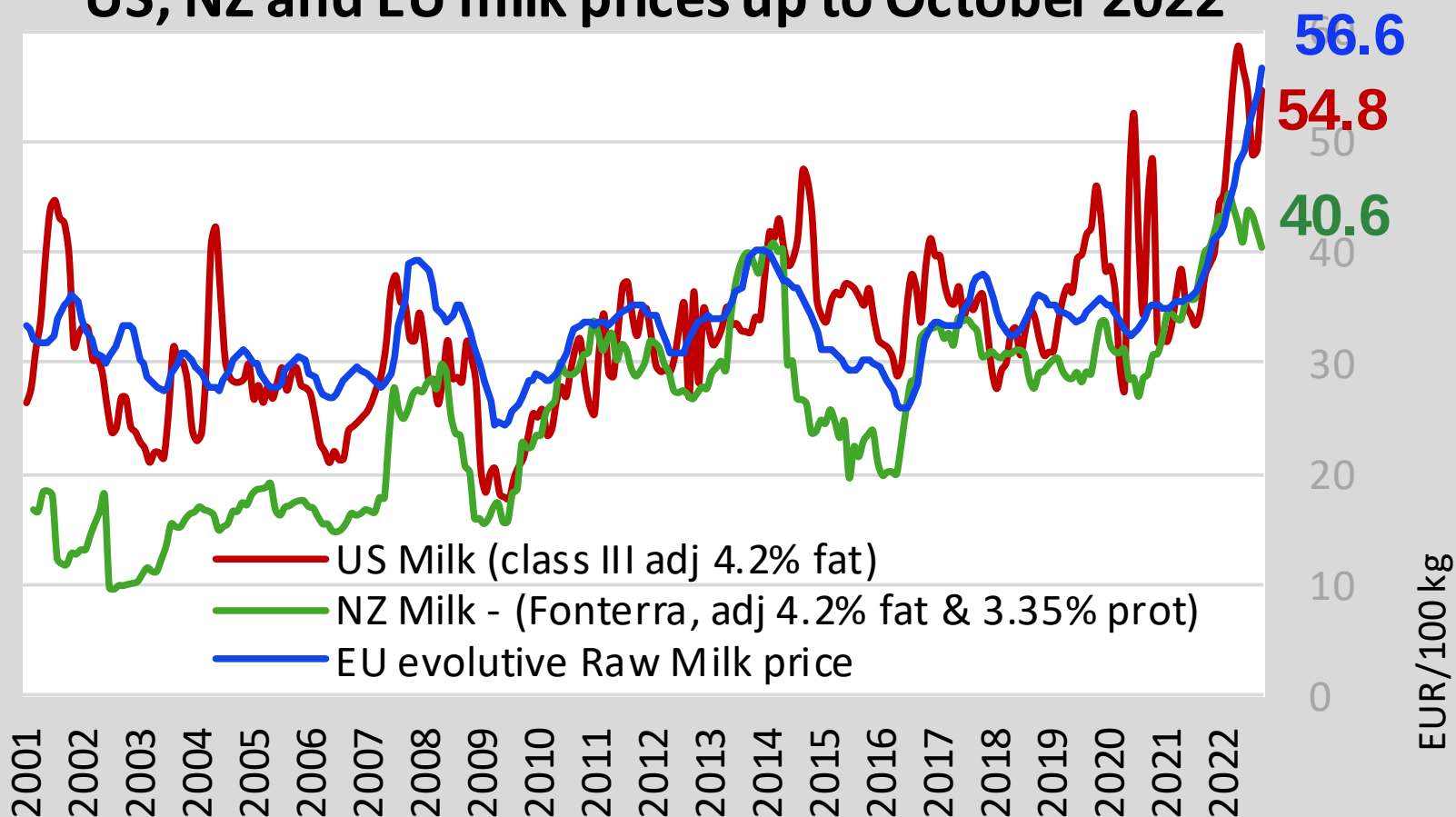
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 25.12.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 320	4 688	5 575	↘ - 2.9%	↘ - 1.8%	↓ - 10.9%
SMP	3 139	3 075	2 961	↘ - 2.2%	↘ - 1.6%	↘ - 2.1%
WMP	4 454	3 300	5 291	↘ - 2.5%	↘ - 2.2%	↘ - 1.0%
Cheddar	4 978	4 988	4 507	→ + 0.7%	↗ + 1.3%	↘ - 2.3%

Source : DG AGRI, USDA

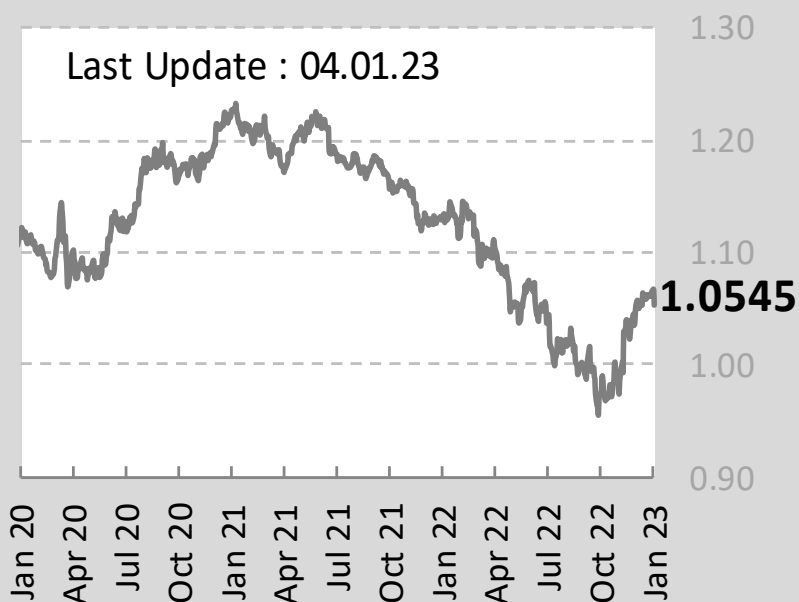
US, NZ and EU milk prices up to October 2022



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 04.01.23



Source : European Central Bank

Feed / Energy quotations

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

(week 52)

Feed
costs

- 1.1%

Energy
costs

- 1.2 %

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

OIL : Europe Brent Spot Price

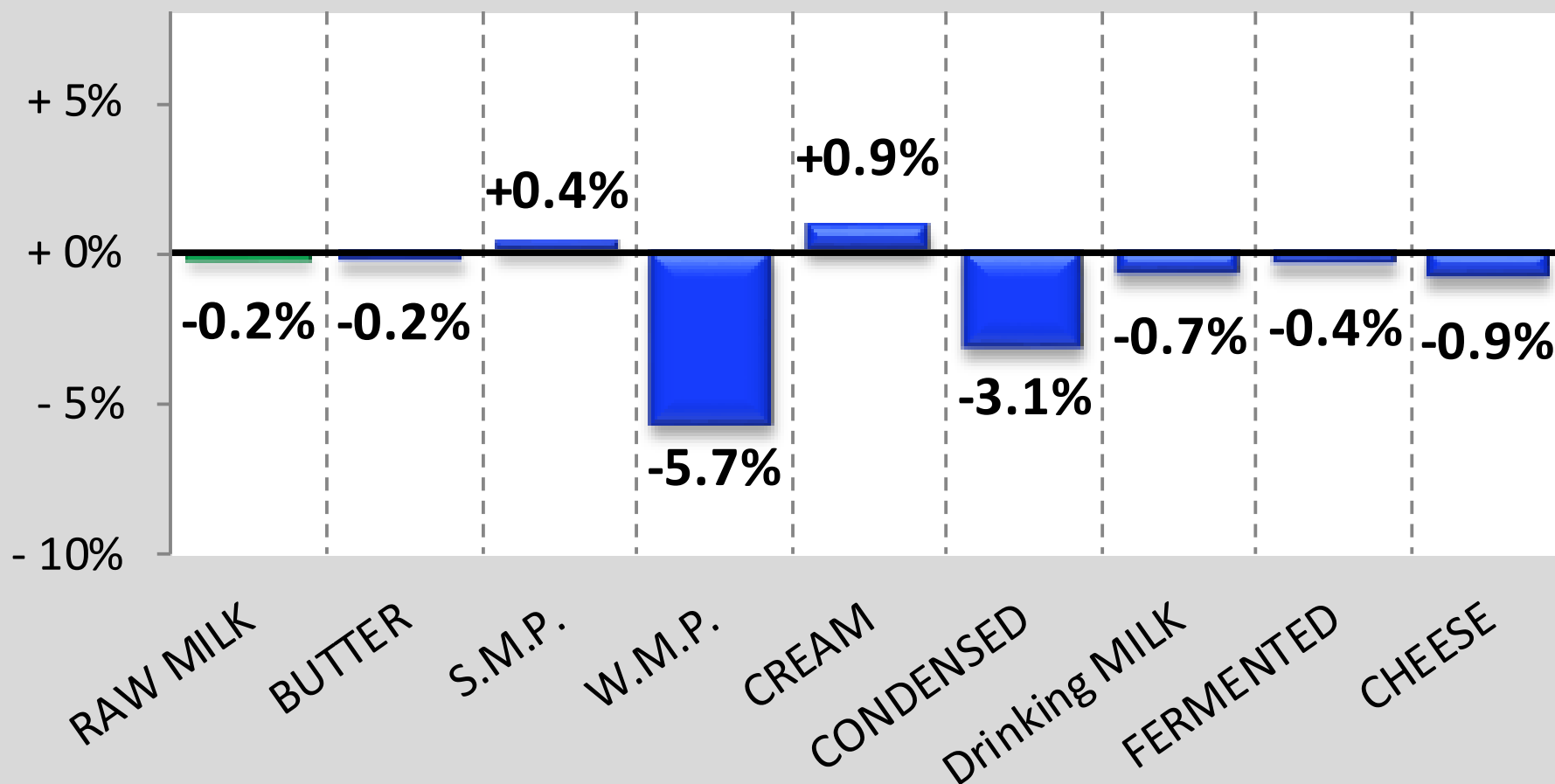
(USD/Barrel)

Last update : 01.01.23



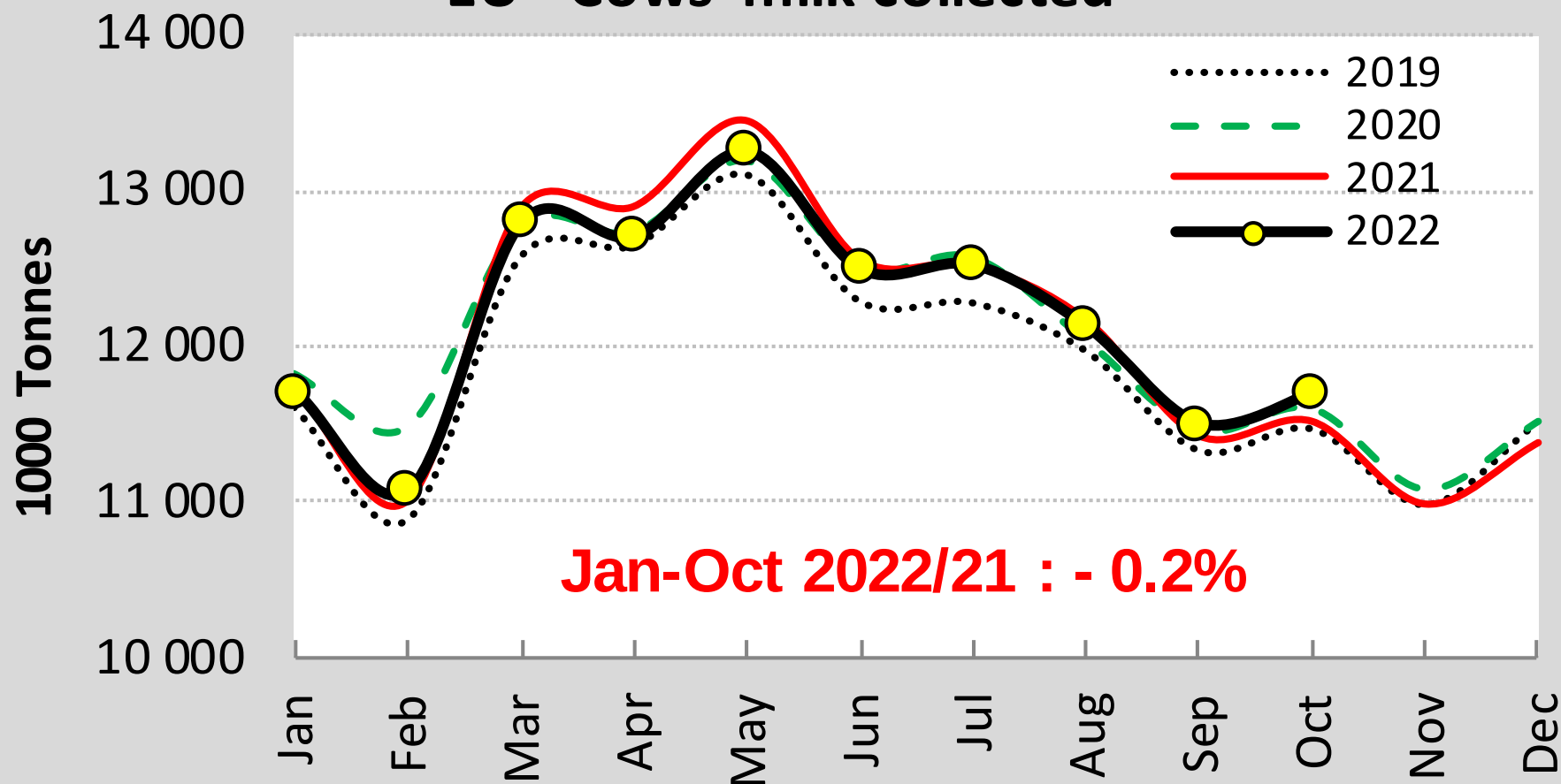
Source : Nasdaq

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



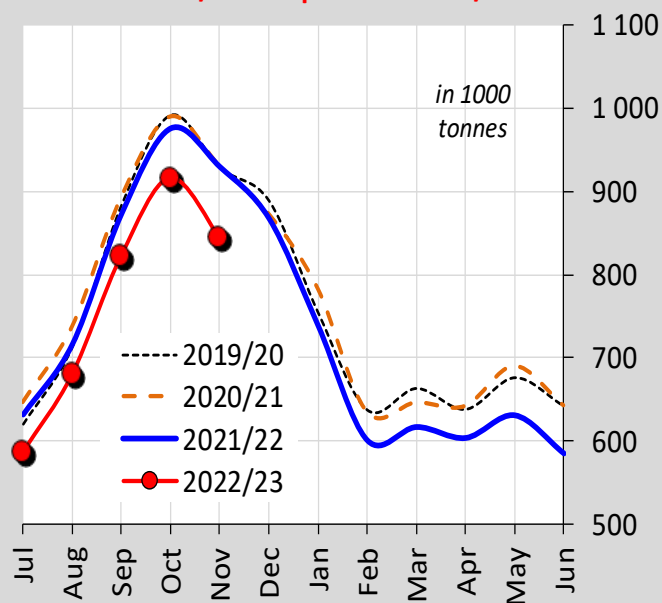
Source : EUROSTAT

EU - Cows' milk collected



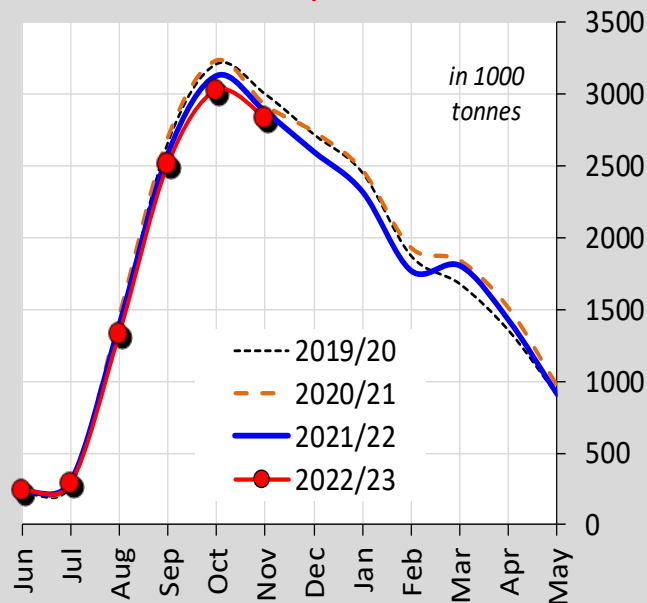
Australian milk production

Jul-Nov 2022/23 compared to 2021/22 : - 6.7%



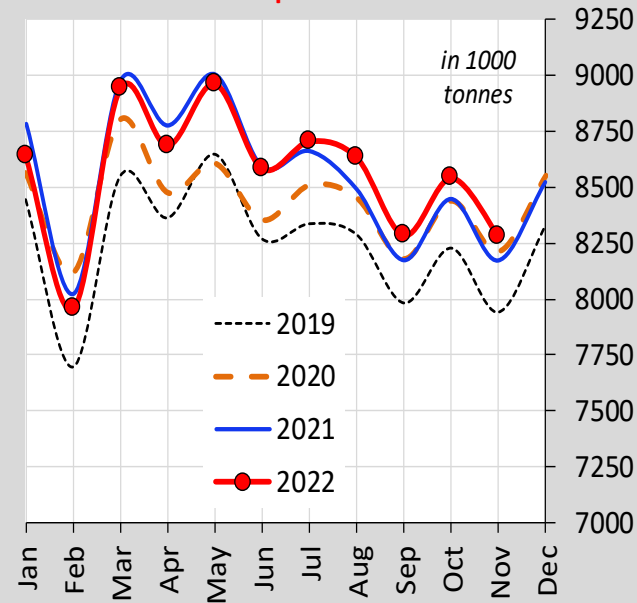
NZ milk production

Jun-Nov 2022/23 compared to 2021/22 : - 3.1%



U.S. milk production

Jan-Nov 2022 compared to 2021 : + 0.1%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2022

Period : January-October

BUTTER				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21
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				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21
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.				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21
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%

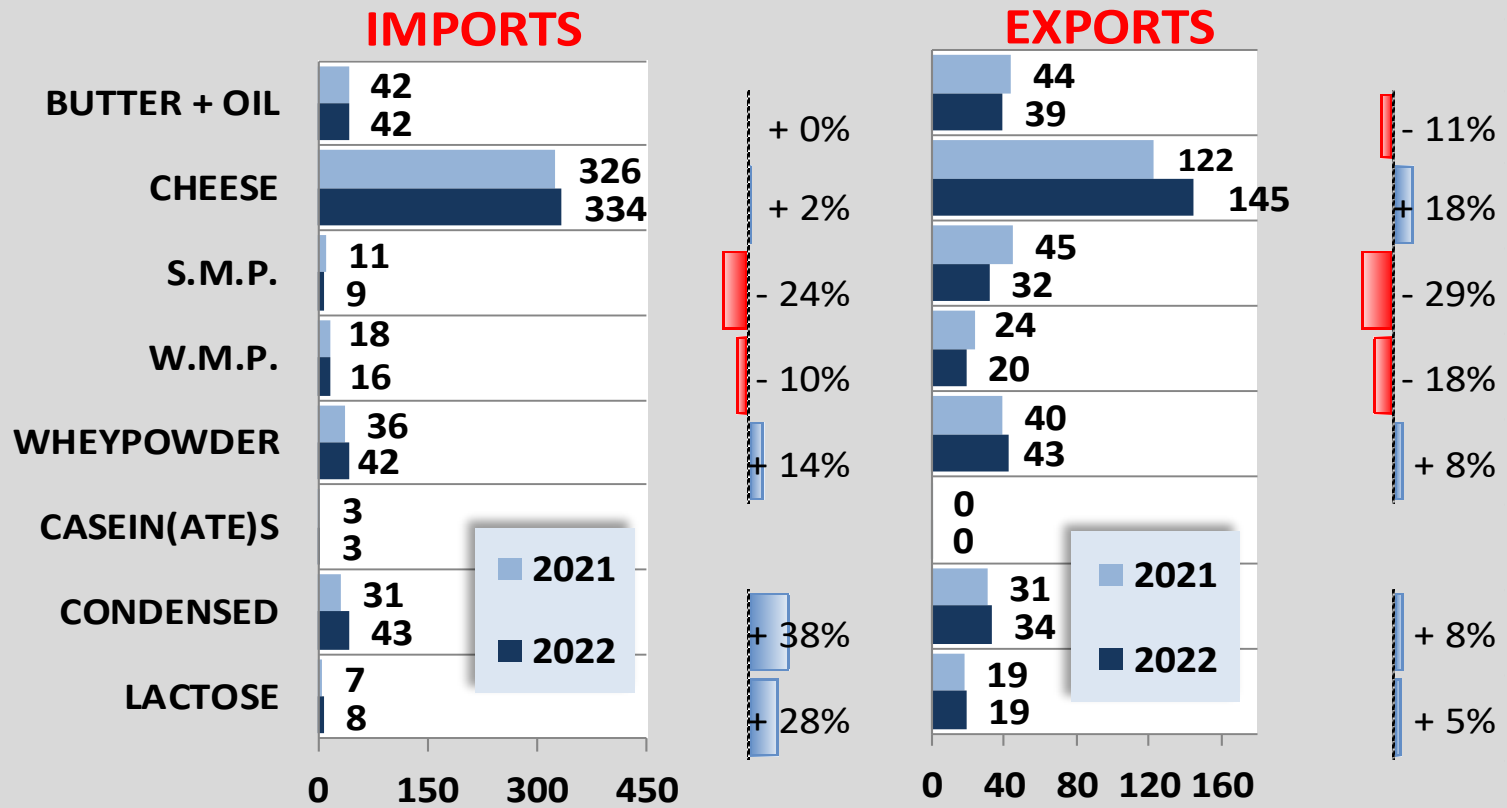
W.M.P.				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21
Total to third countries *	270 745	243 668	196 861	↓ - 19%
Oman	40 433	37 187	45 463	↑ + 22%
China	14 100	19 446	18 423	↓ - 5%
Kuwait	13 341	5 210	11 829	↑ + 127%

*: UK not included as destination

Source : EUROSTAT

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

Qty in '000 tonnes



Source : IHS Markit/GTA

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 I	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 I	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



GDT Auction

Event 323

3 January 2023

-2.8%

Average price (USD/MT, FAS)

\$3 365



Anhydrous
Milk Fat

-5.1%

\$ 5 395

Butter

-2.8%

\$ 4 479

Butter Milk
Powder

-12.9%

\$ 2 556

Cheddar

-2.7%

\$ 4 690

Lactose

-3.6%

\$ 1 178

Skim Milk
Powder

-4.3%

\$ 2 838

Whole Milk
Powder

-1.4%

\$ 3 208



Previous

Agriculture
and Rural
Development

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