

EU Prices

EU Price Feb-2023 Evolution since last month

Raw Milk **53.3** €/100 kg **- 4.3%**

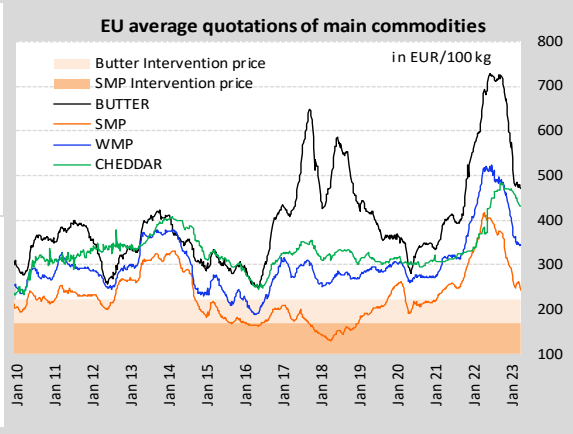
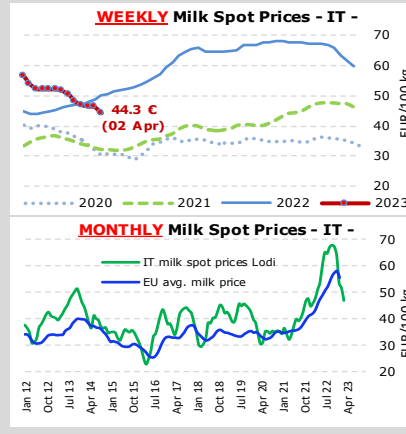
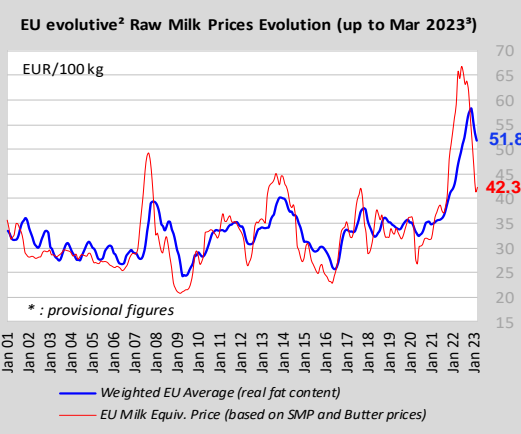
EU Prices (week 13) Compared to the average of the previous 4 weeks

BUTTER **470** €/100 kg **- 1.3%**

S.M.P. **244** €/100 kg **- 5.3%**

W.M.P. **345** €/100 kg **- 0.2%**

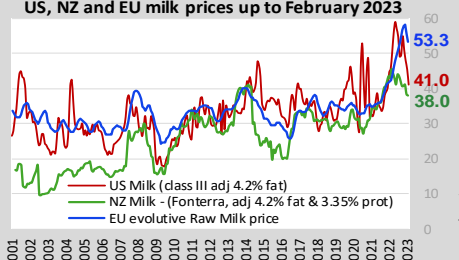
CHEDDAR **431** €/100 kg **- 0.8%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 2.04.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 282	4 775	5 250	+0.7%	-3.0%	-0.3%
SMP	2 735	2 688	2 538	-2.7%	-2.3%	-2.5%
WMP	3 720	3 238	4 740	+0.8%	-0.8%	nc
Cheddar	4 820	4 325	4 340	-0.2%	-7.0%	+2.0%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 02.04.23

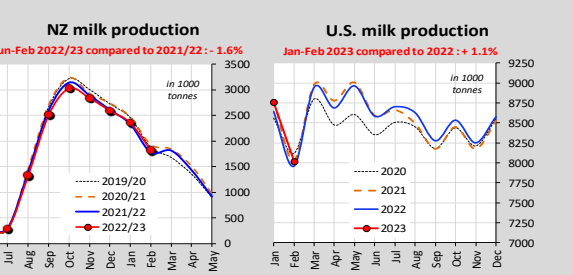
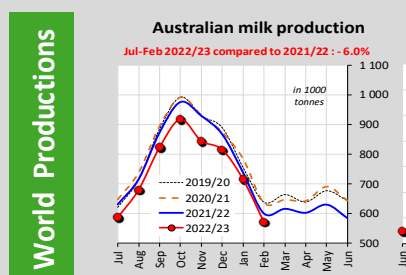
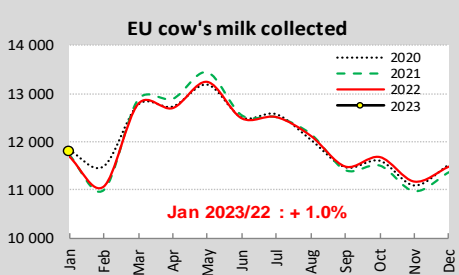
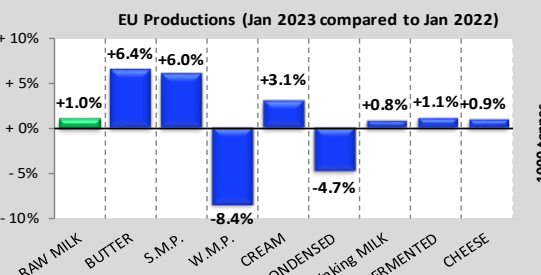
76.8

Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 13)

Feed costs **- 3.8%**

Energy costs **- 2.3%**

EU Productions



EU Trade

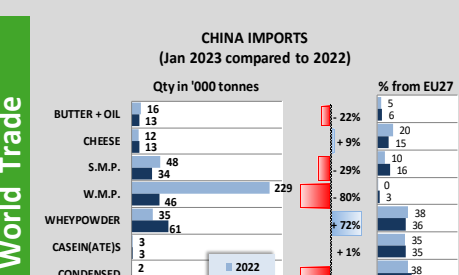
EU Exports - Top 3 destinations in 2023

Period : January

	BUTTER				CHEESE			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
Total to third countries*	12 848	13 307	16 406	+ 23%	70 259	71 455	64 819	- 9%
USA	2 561	2 011	3 956	+ 97%	9 408	9 512	6 146	- 35%
China	1 208	1 480	919	- 38%	7 532	8 262	8 432	+ 2%
South Korea	573	969	1 280	+ 32%	5 293	5 168	5 273	+ 2%

	S.M.P.				W.M.P.			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
Total to third countries*	60 163	52 406	60 881	+ 16%	27 074	22 898	16 008	- 30%
China	8 157	5 642	9 518	+ 69%	8 045	7 392	5 639	- 24%
Indonesia	3 680	5 489	2 294	- 58%	1 704	1 823	847	- 54%
Yemen	6 391	4 731	2 025	- 57%	637	819	355	- 57%

*: UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktms 2023 /22	%	Qty in ktms 2023 /22	%	Qty in ktms 2023 /22	%	Qty in ktms 2023 /22	%
New Zealand	41	+11%	35	+9%	50	+65%	119	+1%
EU*	19	+17%	65	-9%	61	+16%	16	-30%
United States	4	-13%	34	+16%	68	+15%	1	-44%
Australia	1	-71%	8	-42%	11	-23%	3	-50%
Argentina	1	-50%	5	+57%	1	+18%	9	-32%
Uruguay	2	-22%	2	+24%	2	-22%	14	+64%

*: UK not included as destination

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktms 2023 /22	%	Qty in ktms 2023 /22	%	Qty in ktms 2023 /22	%	Qty in ktms 2023 /22	%
China	13	-22%	13	+9%	34	-29%	46	-80%
United States	8	+84%	14	+4%	0	100%	1	+60%
Japan	1	+14%	17	-13%	0	-7%	0	+36%
Indonesia	1	+21%	1	-28%	12	+8%	7	+63%
Australia	6	+88%	11	+37%	1	+65%	4	+26%
Brazil	0	###	3	+30%	4	###	10	+84%

GDT Auction

Event 329
4 April 2023

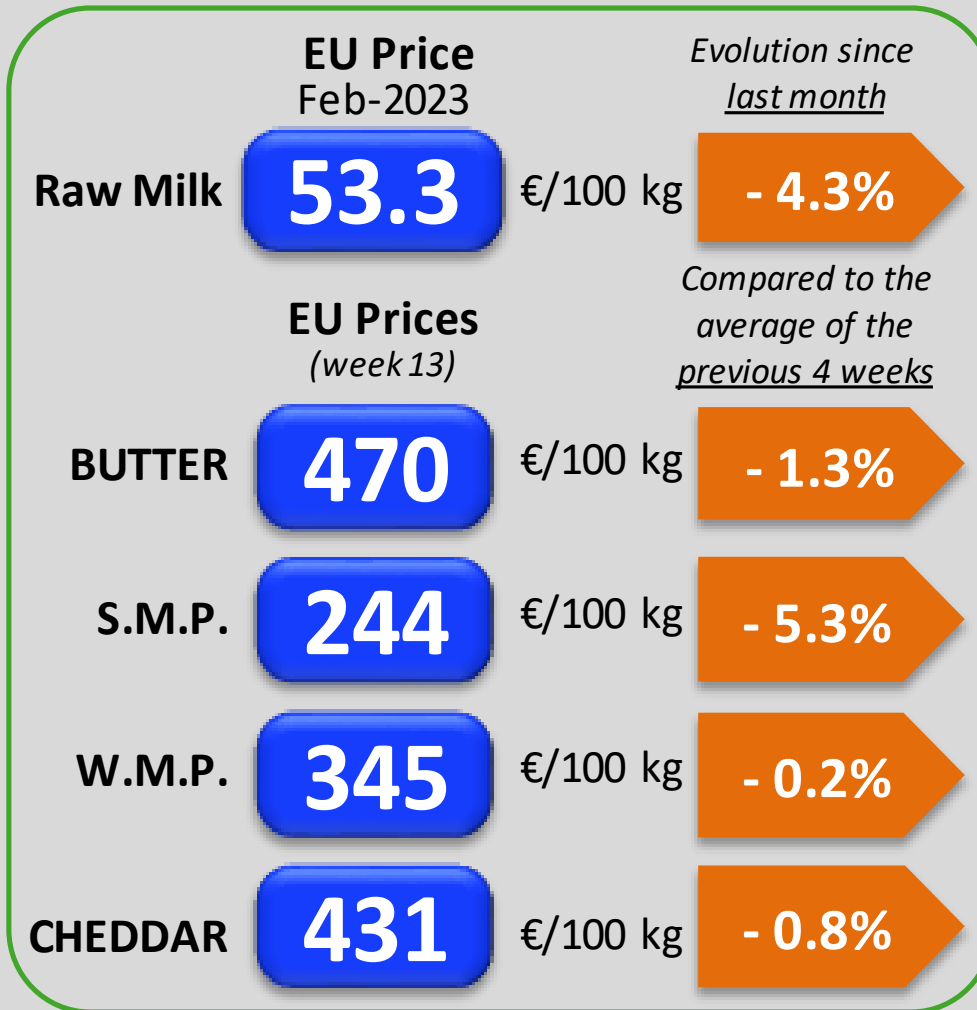
-4.7%

Average price (USD/MT, FAS)
\$3 227

— Anhydrous Milk Fat: -7.2% (\$ 4 736)
— Butter: -3.3% (\$ 4 595)
— Butter Milk Powder: -3.3% (\$ 2 529)
— Cheddar: +3.8% (\$ 4 167)
— Lactose: n/r
— Skim Milk Powder: -2.5% (\$ 2 579)
— Whole Milk Powder: -5.2% (\$ 3 053)

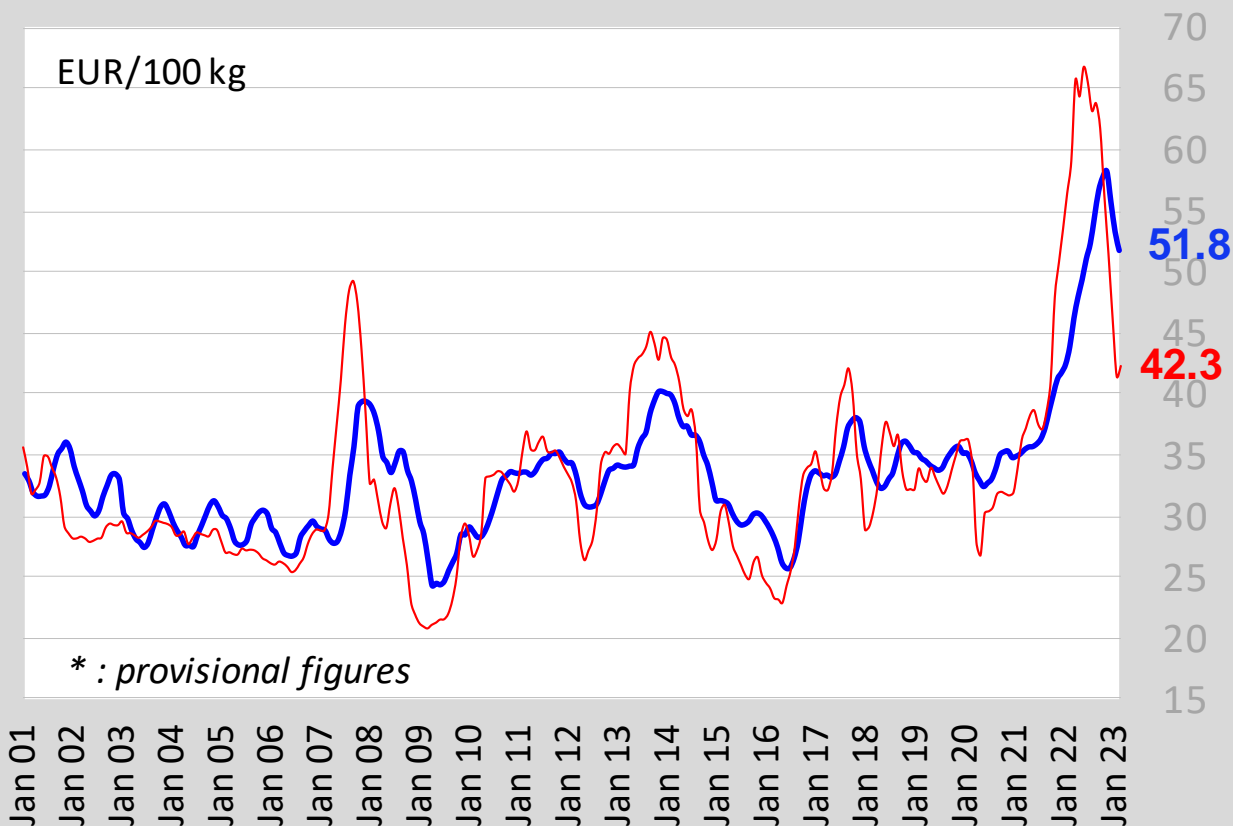


EU Prices



↓
Next

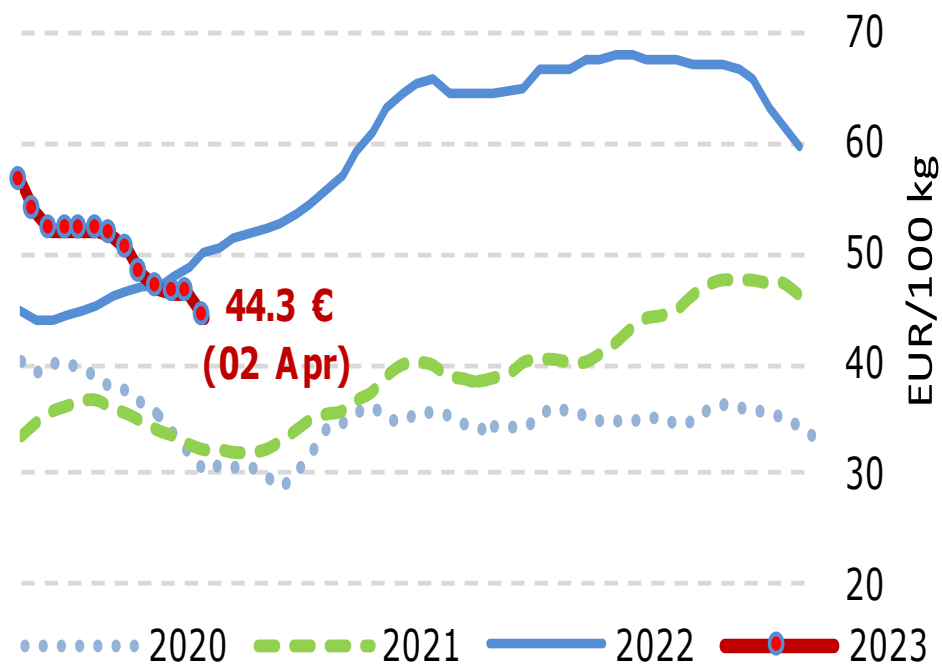
EU evolutive² Raw Milk Prices Evolution (up to Mar 2023³)



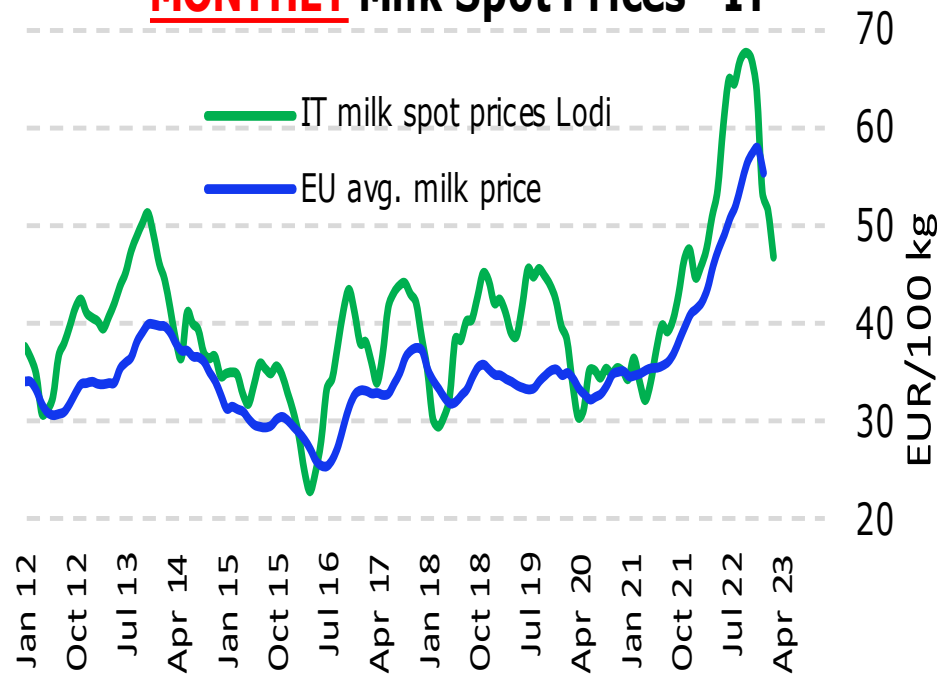
— Weighted EU Average (real fat content)
 — EU Milk Equiv. Price (based on SMP and Butter prices)

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

WEEKLY Milk Spot Prices - IT -

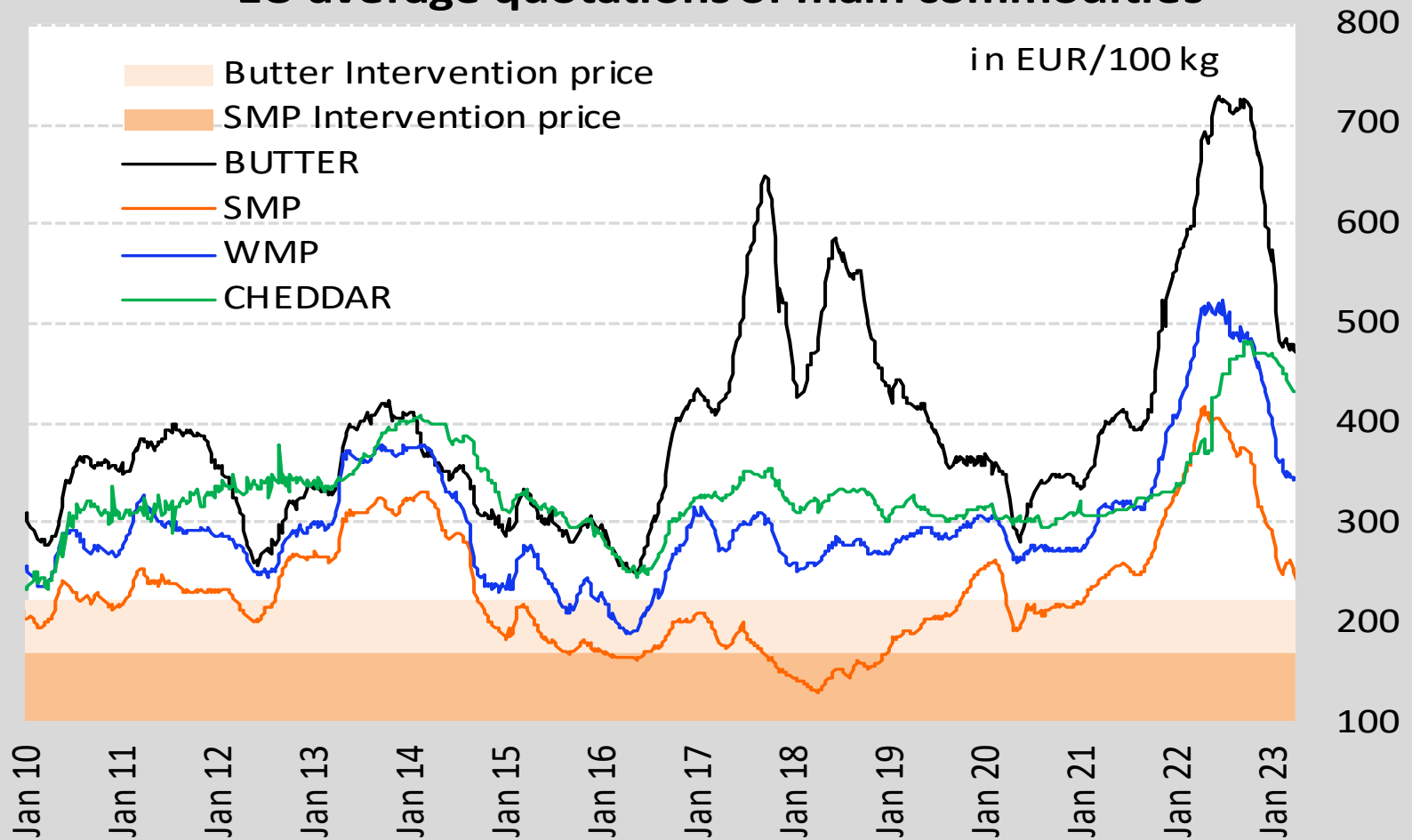


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



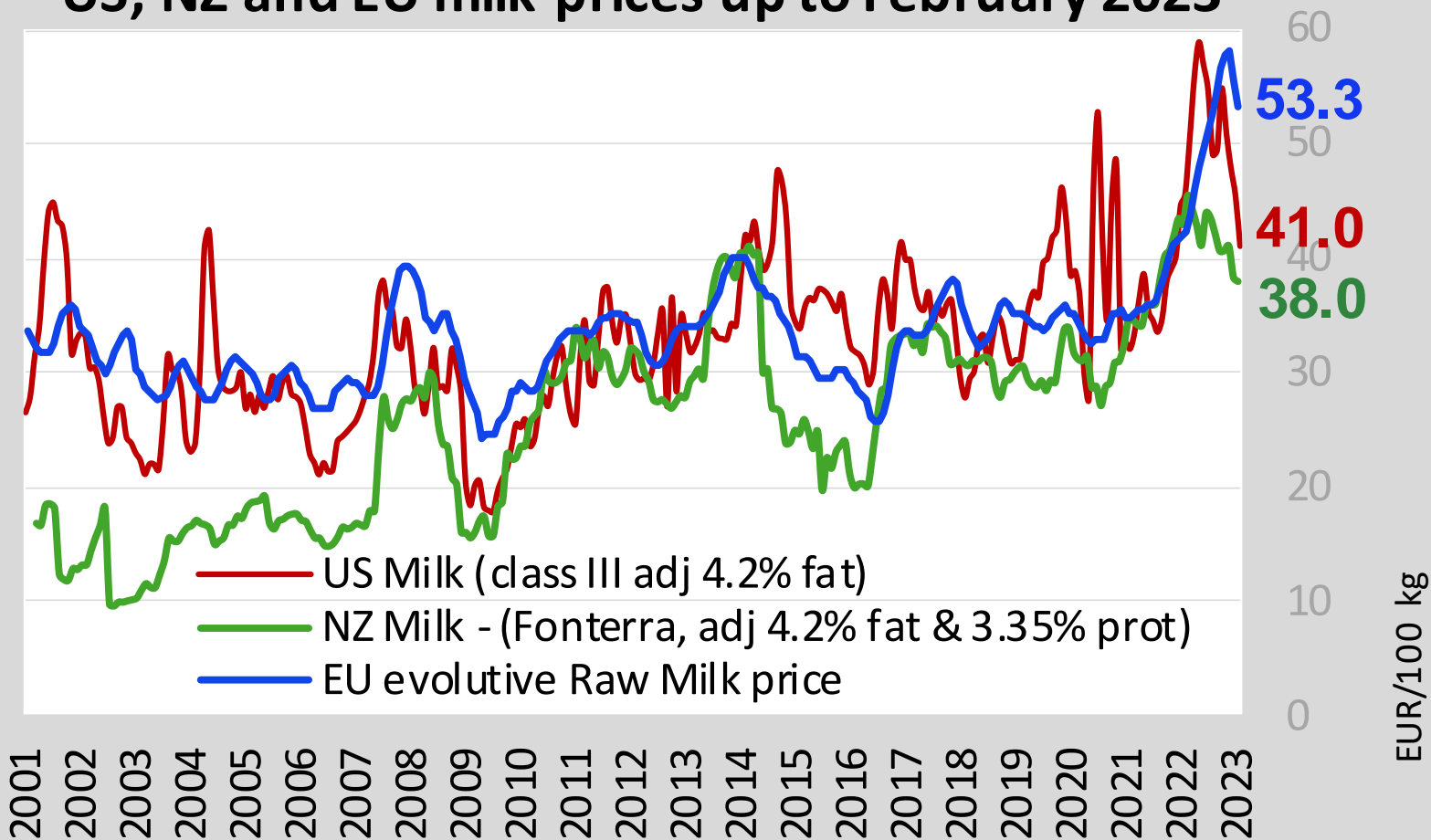
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 2.04.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 282	4 775	5 250	➔ + 0.7%	⬇ - 3.0%	➔ - 0.3%
SMP	2 735	2 688	2 538	⬇ - 2.7%	⬇ - 2.3%	⬇ - 2.5%
WMP	3 720	3 238	4 740	➔ + 0.8%	➔ - 0.8%	➔ nc
Cheddar	4 820	4 325	4 340	➔ - 0.2%	⬇ - 7.0%	➔ + 2.0%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to February 2023



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

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

(week 13)

Feed costs

- 3.8%

Energy costs

- 2.3%

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

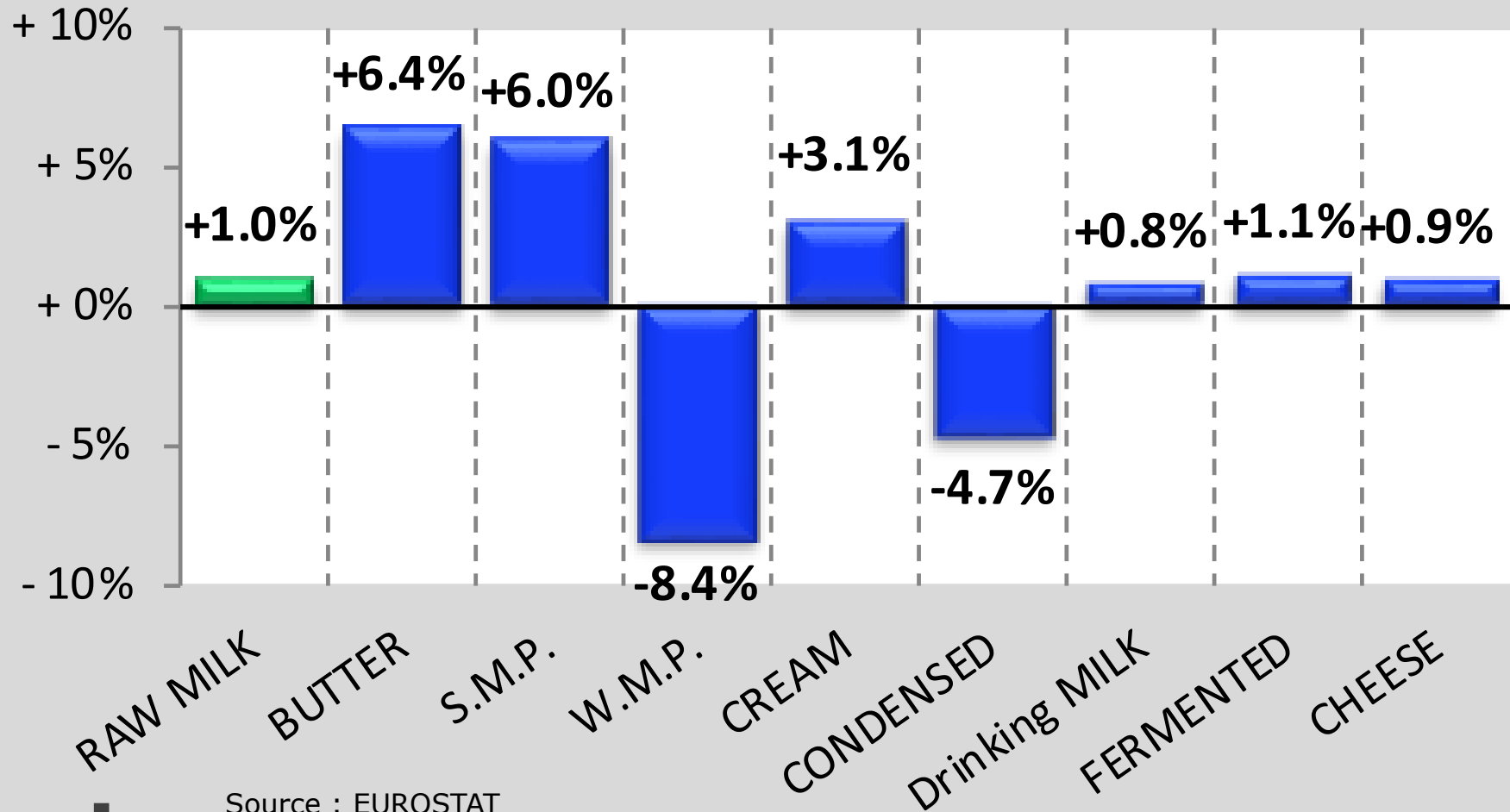
OIL : Europe Brent Spot Price

(USD/Barrel)



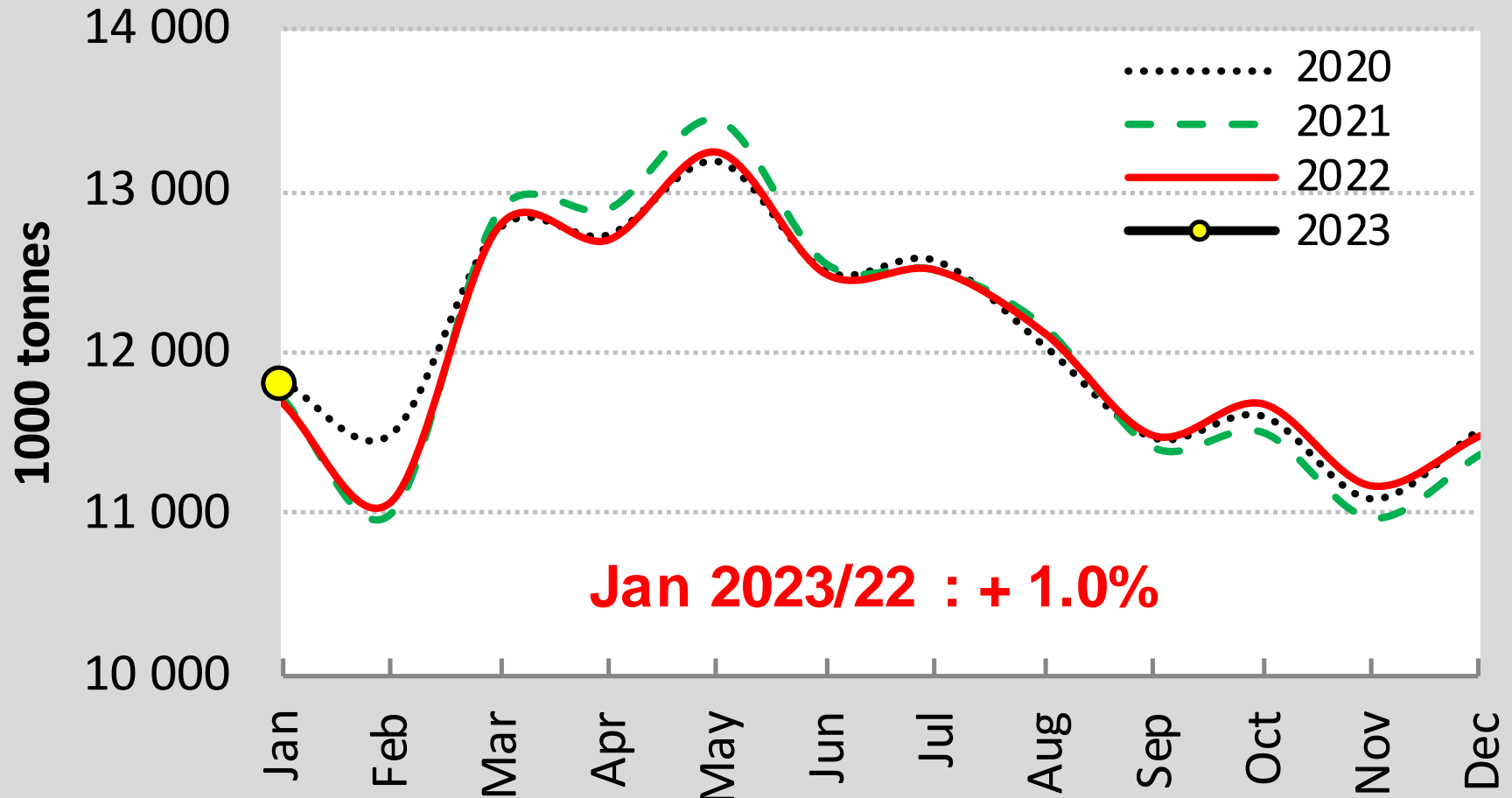
Source : Nasdaq

EU Productions (Jan 2023 compared to Jan 2022)



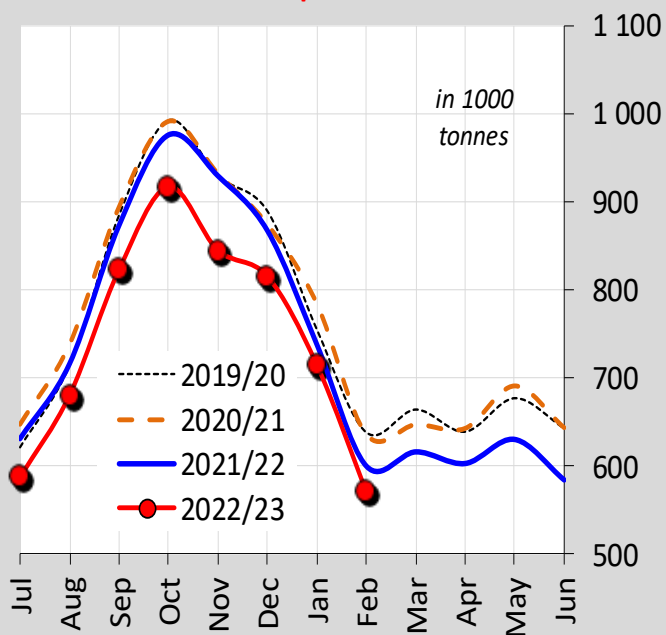
Source : EUROSTAT

EU cow's milk collected



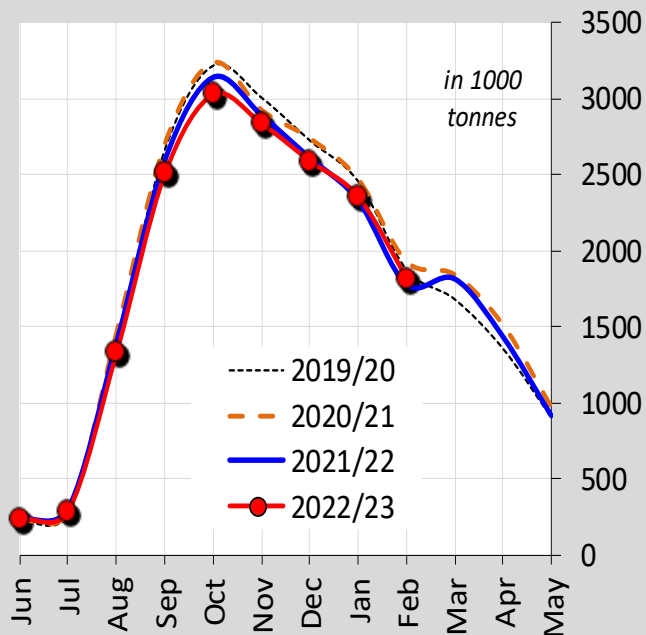
Australian milk production

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



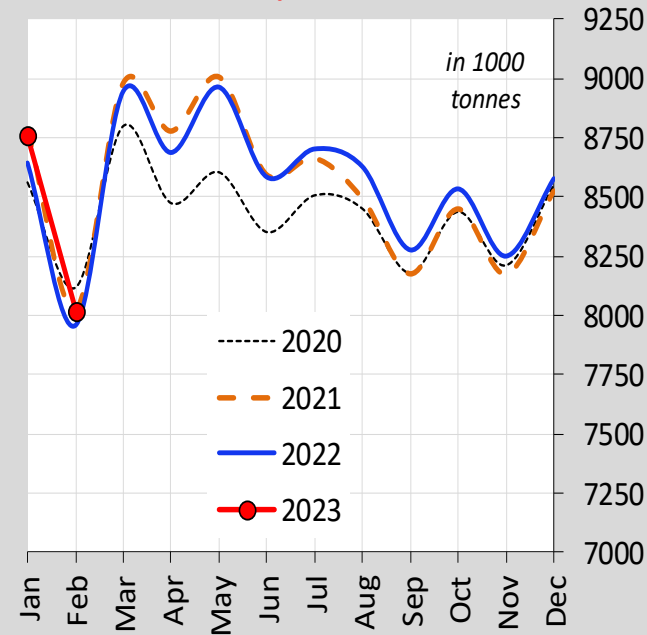
NZ milk production

Jun-Feb 2022/23 compared to 2021/22 : - 1.6%



U.S. milk production

Jan-Feb 2023 compared to 2022 : + 1.1%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2023

Period : January

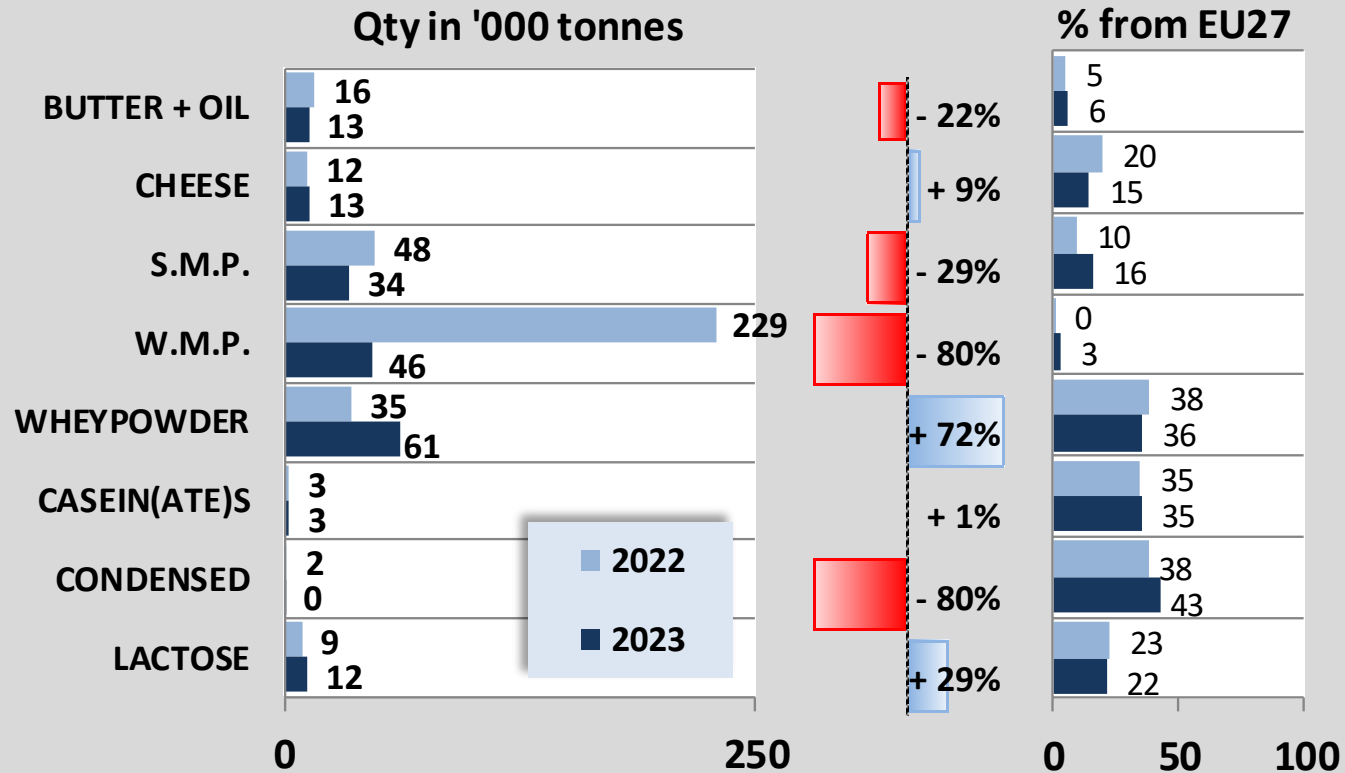
BUTTER					CHEESE				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22	<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	12 848	13 307	16 406	↑ + 23%	Total to third countries *	70 259	71 455	64 819	↓ - 9%
USA	2 561	2 011	3 956	↑ + 97%	Japan	9 408	9 512	6 146	↓ - 35%
China	1 208	1 480	919	↓ - 38%	USA	7 532	8 262	8 432	↔ + 2%
South Korea	573	969	1 280	↑ + 32%	Switzerland	5 293	5 168	5 273	↔ + 2%

S.M.P.					W.M.P.				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22	<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	60 163	52 406	60 881	↑ + 16%	Total to third countries *	27 074	22 898	16 008	↓ - 30%
China	8 157	5 642	9 518	↑ + 69%	Oman	8 045	7 392	5 639	↓ - 24%
Indonesia	3 680	5 489	2 294	↓ - 58%	China	1 704	1 823	847	↓ - 54%
Yemen	6 391	4 731	2 025	↓ - 57%	Senegal	637	819	355	↓ - 57%

*: UK not included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan 2023 compared to 2022)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

Jan 2023 compared to 2022	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2023 /22	Qty in ktons	% 2023 /22	Qty in ktons	% 2023 /22	Qty in ktons	% 2023 /22
New Zealand	41	↑ +11%	35	↔ +9%	50	↑ +65%	119	↔ +1%
EU*	19	↑ +17%	65	↔ -9%	61	↑ +16%	16	↓ -30%
United States	4	↓ -13%	34	↑ +16%	68	↑ +15%	1	↓ -44%
Australia	1	↓ -71%	8	↓ -42%	11	↓ -23%	3	↓ -50%
Argentina	1	↓ -50%	5	↑ +57%	1	↑ +162%	9	↓ -32%
Uruguay	2	↓ -22%	2	↑ +24%	2	↓ -22%	14	↑ +64%

MAIN IMPORTING THIRD COUNTRIES

Jan 2023 compared to 2022	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2023 /22	Qty in ktons	% 2023 /22	Qty in ktons	% 2023 /22	Qty in ktons	% 2023 /22
China	13	↓ -22%	13	↔ +9%	34	↓ -29%	46	↓ -80%
United States	8	↑ +84%	14	↔ +4%	0	↓ -100%	1	↑ +60%
Japan	1	↑ +14%	17	↓ -13%	0	↓ -71%	0	↑ +36%
Indonesia	1	↑ +21%	1	↓ -28%	12	↔ +8%	7	↑ +63%
Australia	6	↑ +88%	11	↑ +37%	1	↑ +55%	4	↑ +26%
Brazil	0	↑###	3	↑ +39%	4	↑###	10	↑ ++

Source : IHS Markit/GTA



Event 329

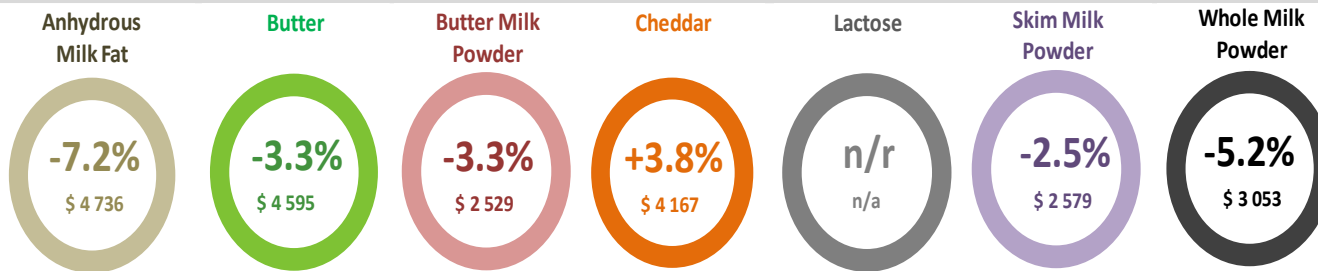
4 April 2023

-4.7%



Average price (USD/MT, FAS)

\$3 227



Source : Globaldairytrade