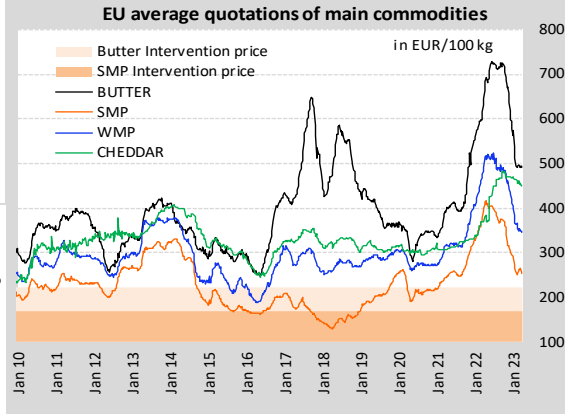
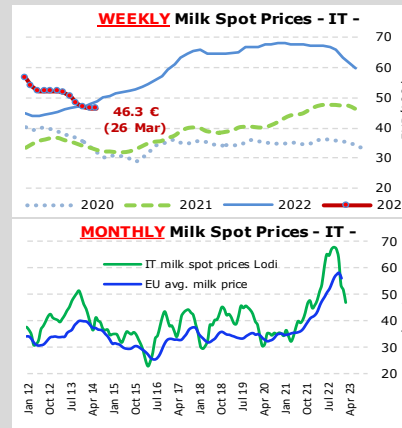
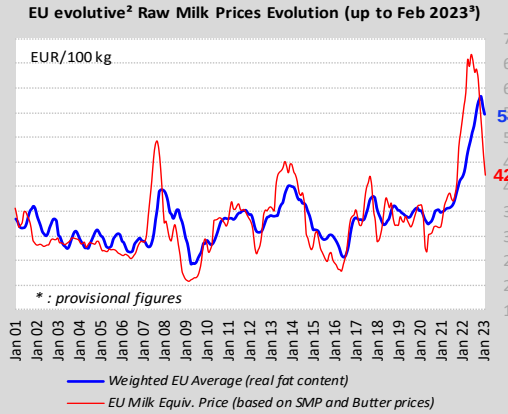
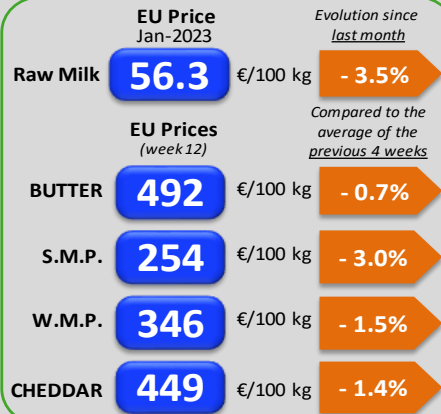


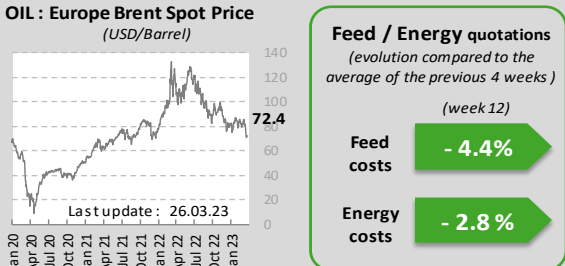
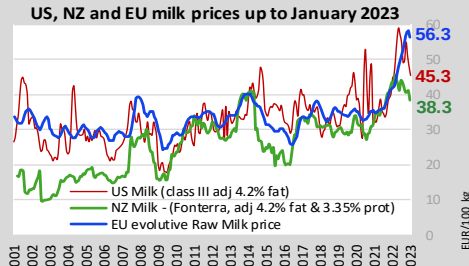
EU Prices



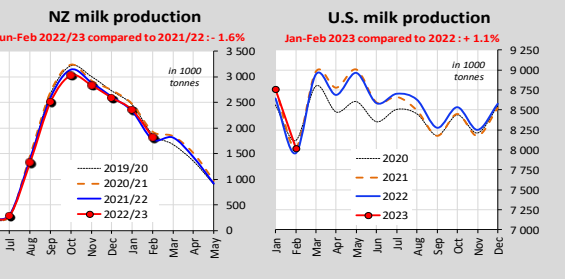
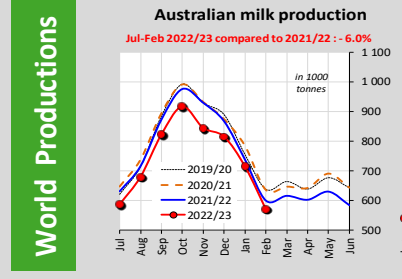
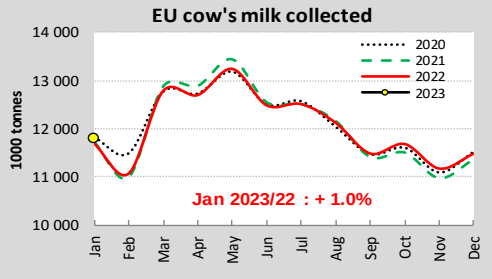
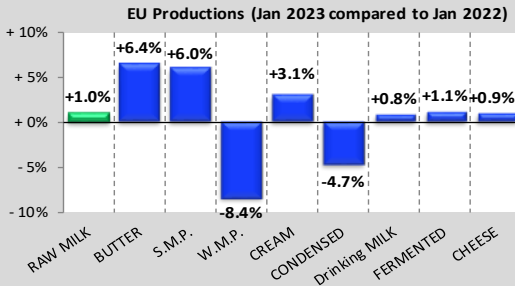
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 19.03.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 239	4 925	5 265	→ -0.5%	→ +0.3%	→ -0.3%
SMP	2 812	2 750	2 603	→ +0.9%	→ -2.7%	→ -0.2%
WMP	3 690	3 263	4 740	→ -1.5%	→ -0.8%	→ -1.4%
Cheddar	4 829	4 650	4 253	→ -0.7%	→ -7.5%	→ +0.7%



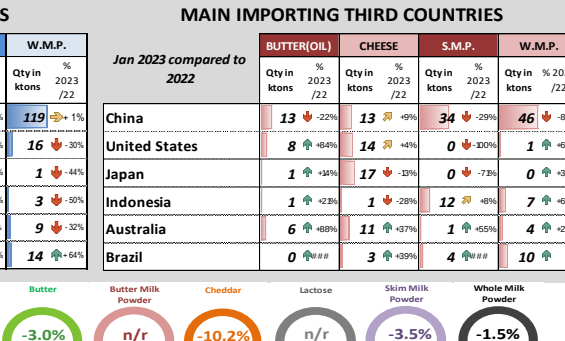
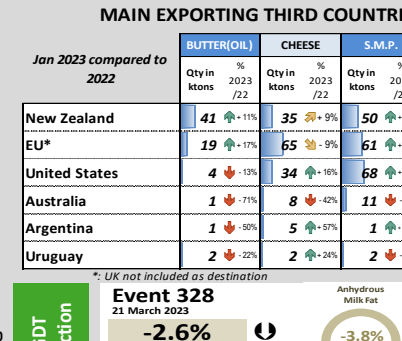
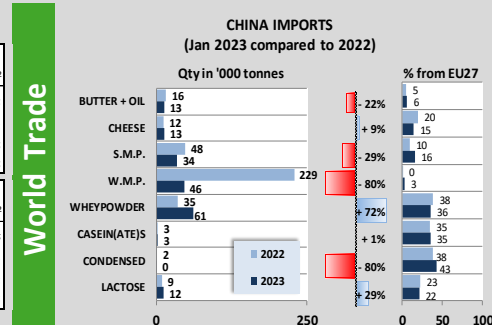
EU Productions



EU Trade

EU Exports - Top 3 destinations in 2023									
Period : January									
BUTTER					CHEESE				
In Tonnes	2021	2022	2023	% 2023/22	In Tonnes	2021	2022	2023	% 2023/22
Total to third countries *	12 848	13 307	16 406	↑ +23%	Total to third countries *	70 259	71 455	64 619	↓ -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.				
In Tonnes	2021	2022	2023	% 2023/22	In Tonnes	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



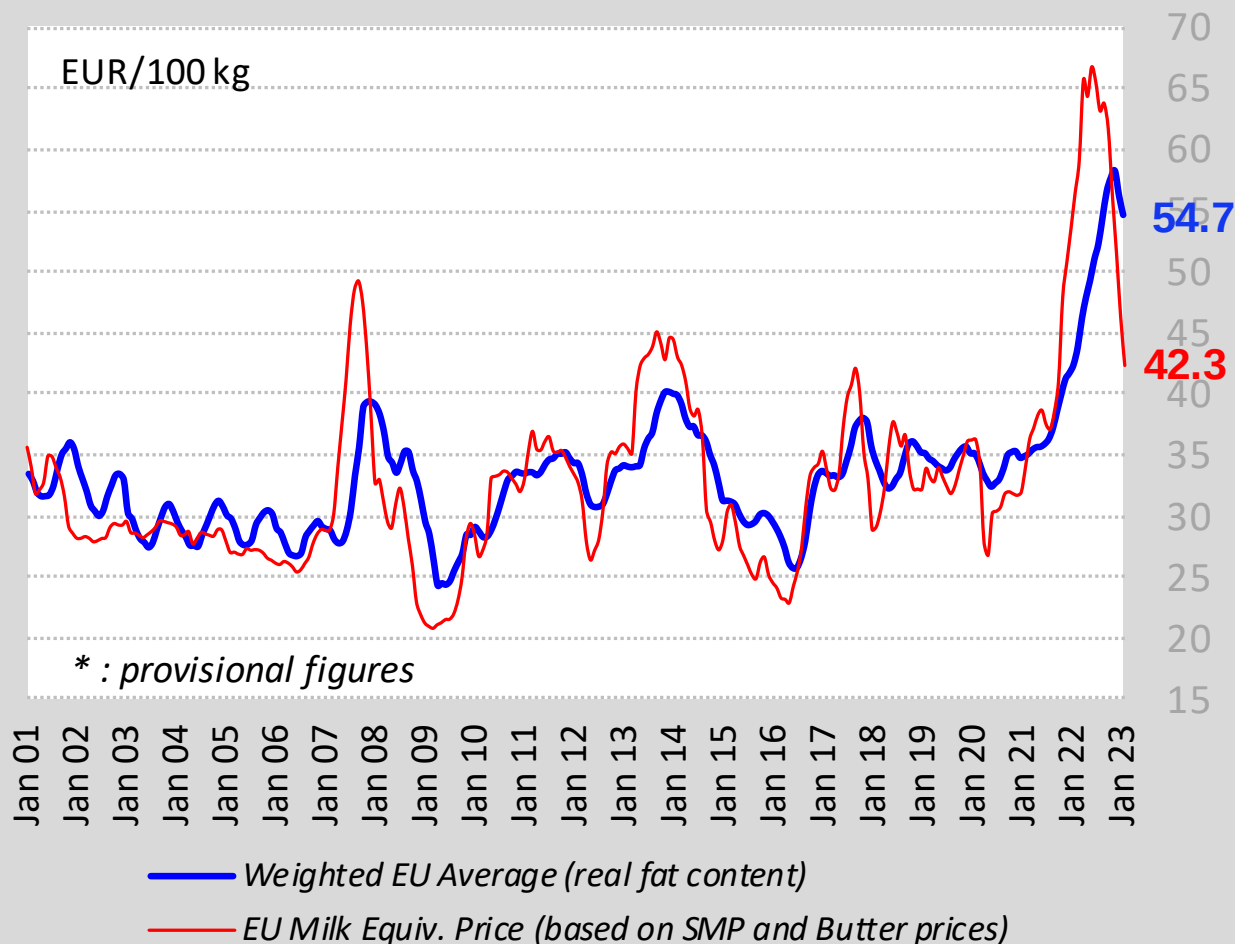
GDT Auction



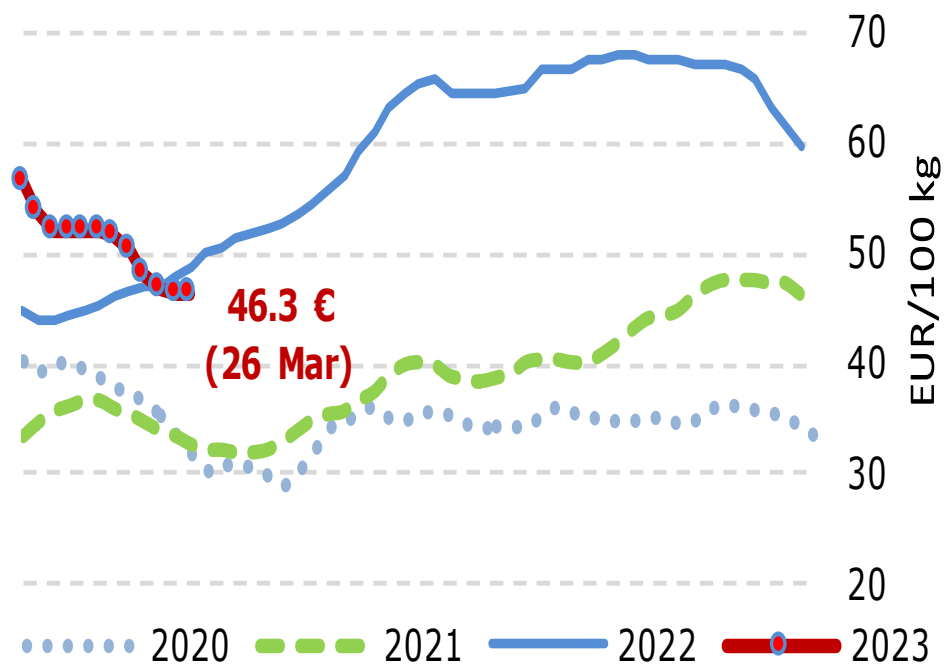
EU Prices

	EU Price Jan-2023		Evolution since <u>last month</u>
Raw Milk	56.3	€/100 kg	- 3.5%
	EU Prices (week 12)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	492	€/100 kg	- 0.7%
S.M.P.	254	€/100 kg	- 3.0%
W.M.P.	346	€/100 kg	- 1.5%
CHEDDAR	449	€/100 kg	- 1.4%

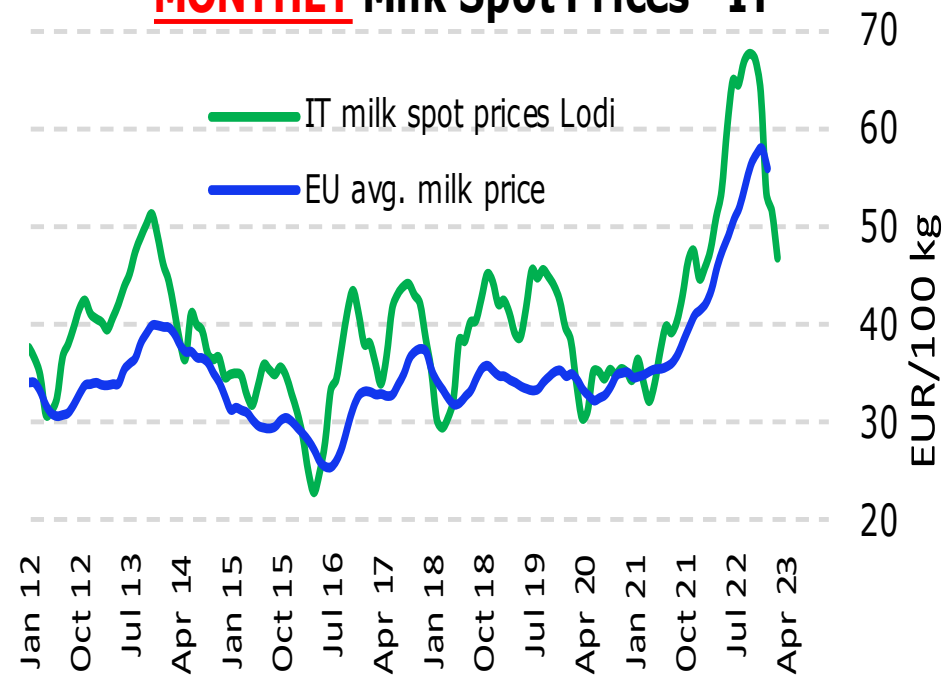
EU evolutive² Raw Milk Prices Evolution (up to Feb 2023³)



WEEKLY Milk Spot Prices - IT -

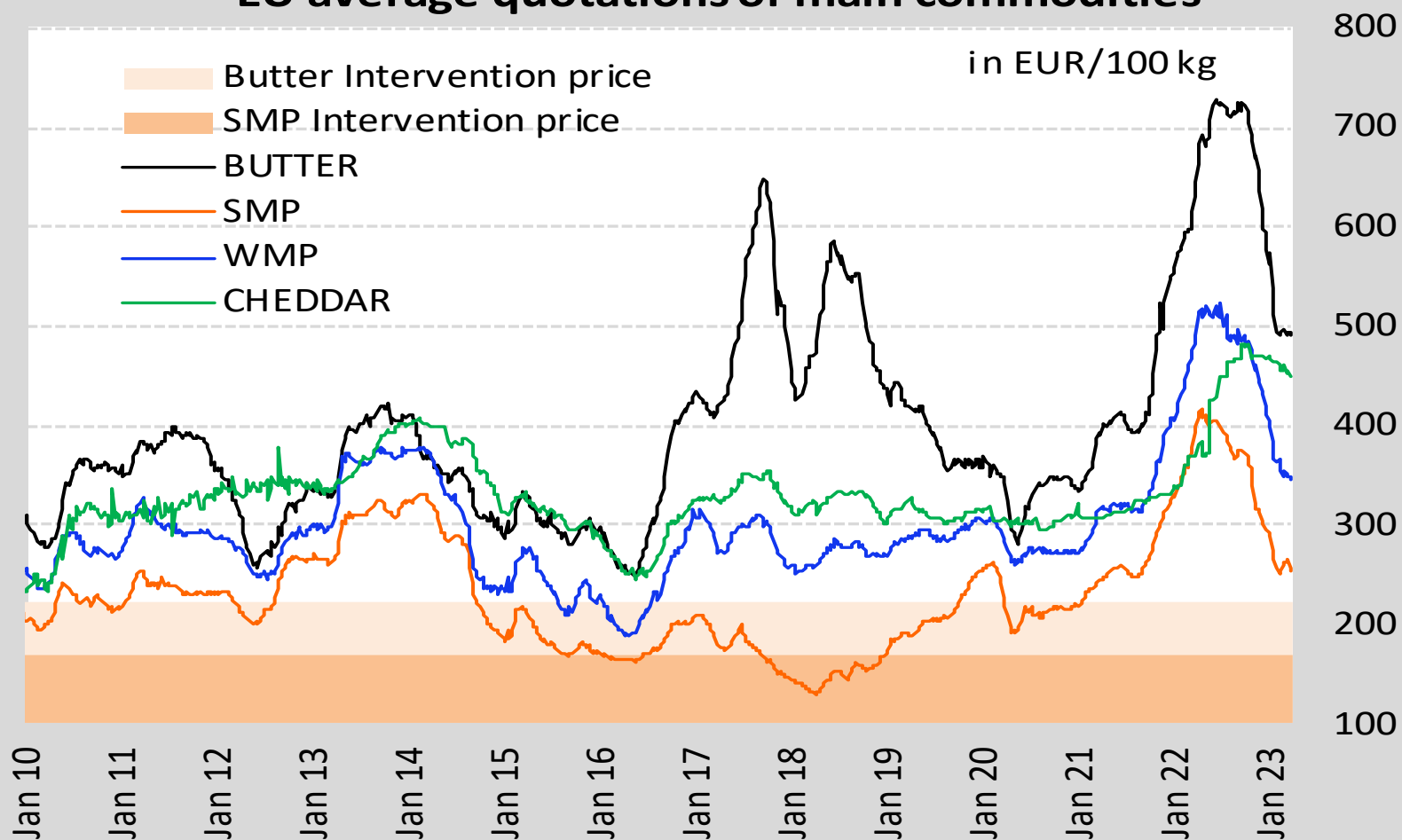


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



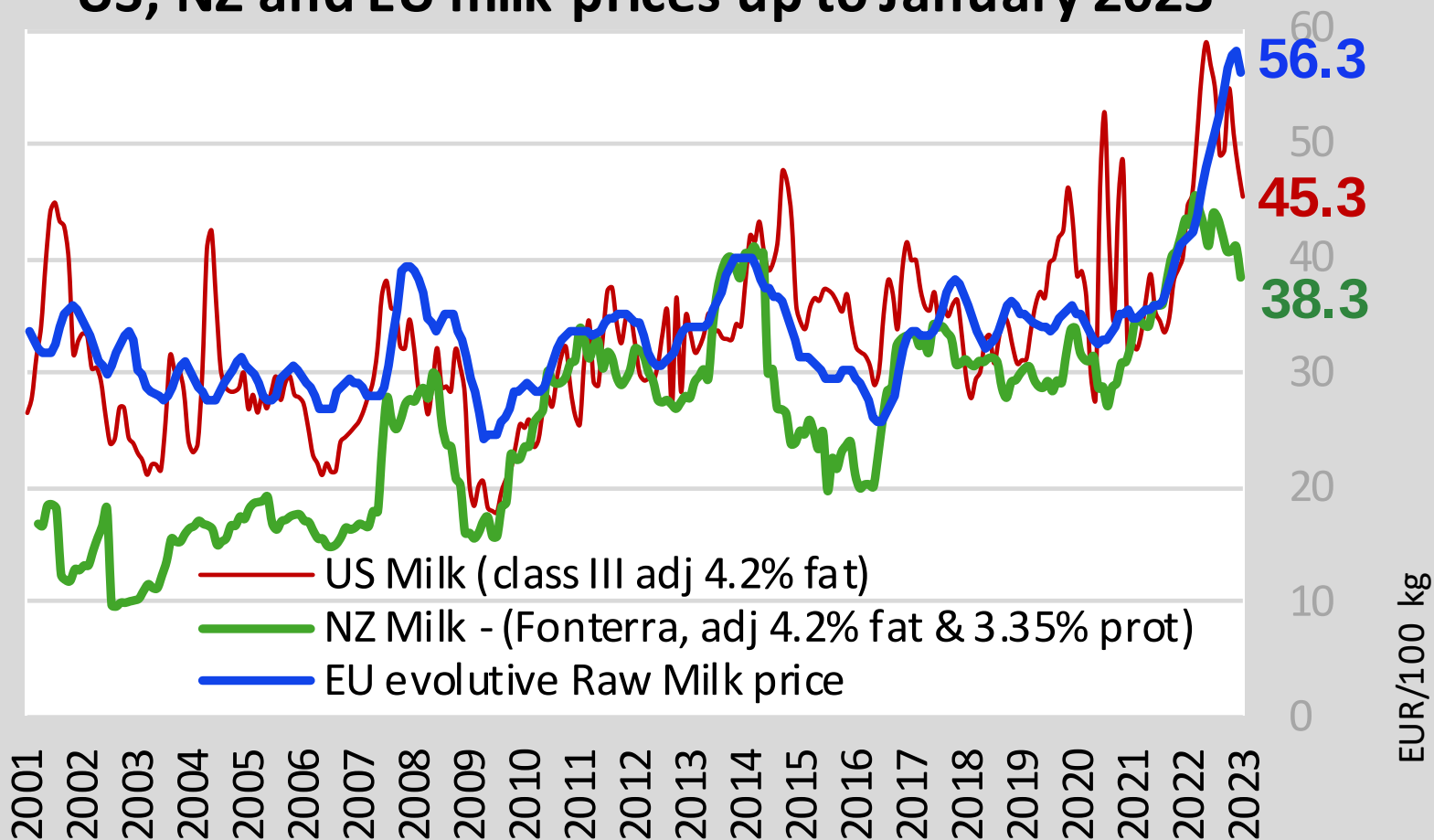
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 19.03.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 239	4 925	5 265	➡ - 0.5%	➡ + 0.3%	➡ - 0.3%
SMP	2 812	2 750	2 603	➡ + 0.9%	➡ - 2.7%	➡ - 0.2%
WMP	3 690	3 263	4 740	➡ - 1.5%	➡ - 0.8%	➡ - 1.4%
Cheddar	4 829	4 650	4 253	➡ - 0.7%	⬇ - 7.5%	➡ + 0.7%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to January 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 12)

Feed
costs

- 4.4%

Energy
costs

- 2.8%

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

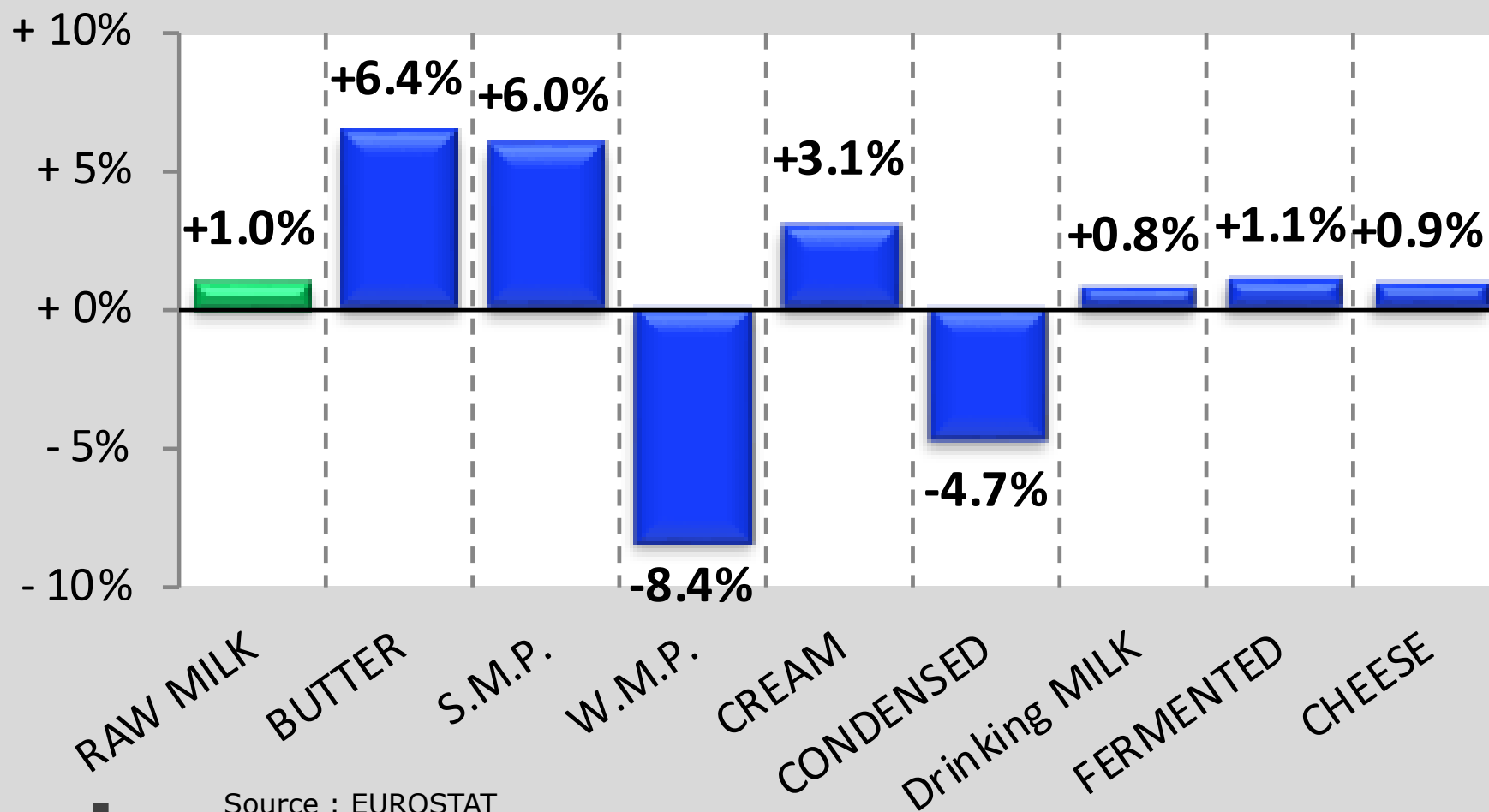
OIL : Europe Brent Spot Price

(USD/Barrel)



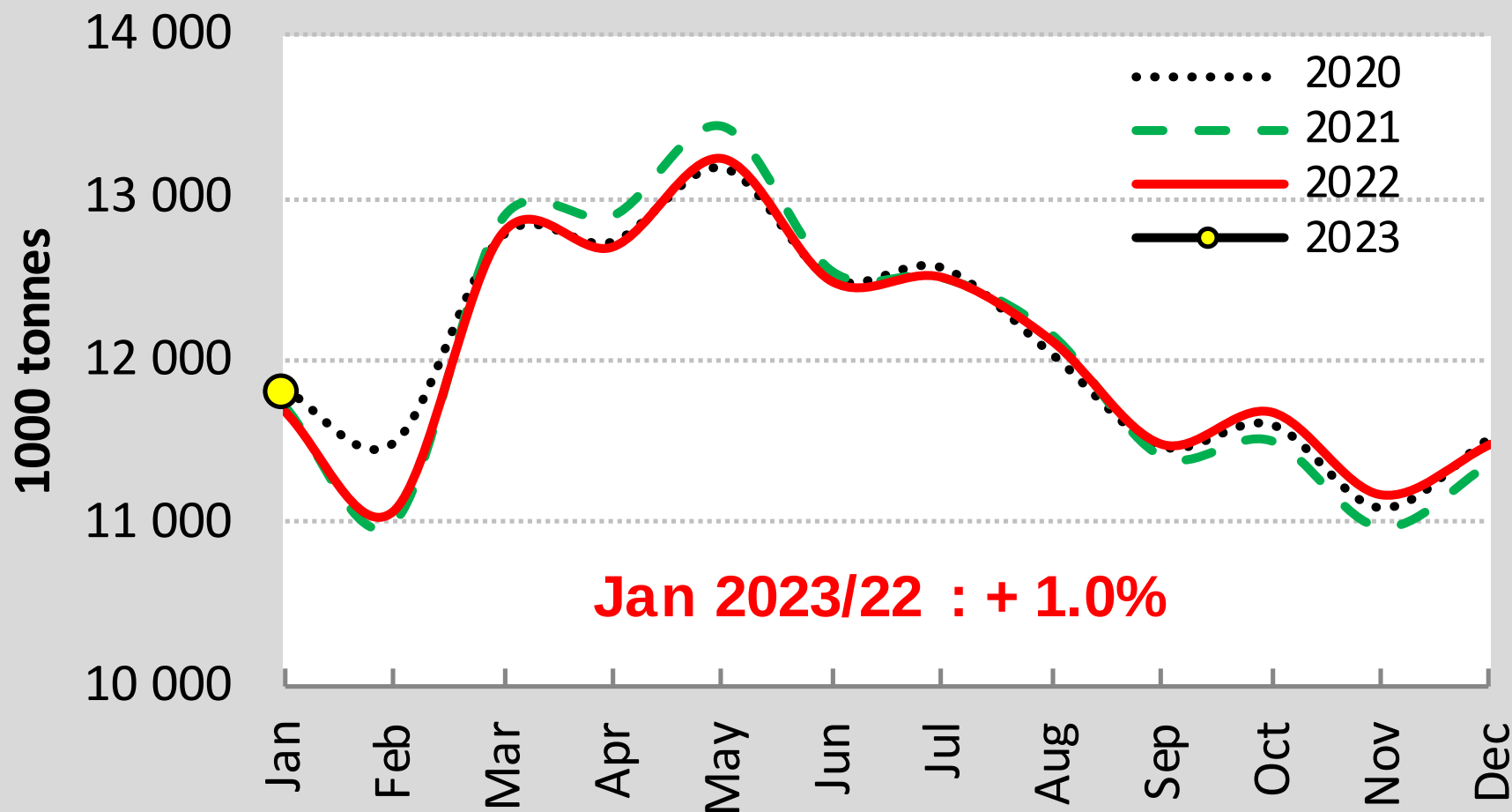
Source : Nasdaq

EU Productions (Jan 2023 compared to Jan 2022)



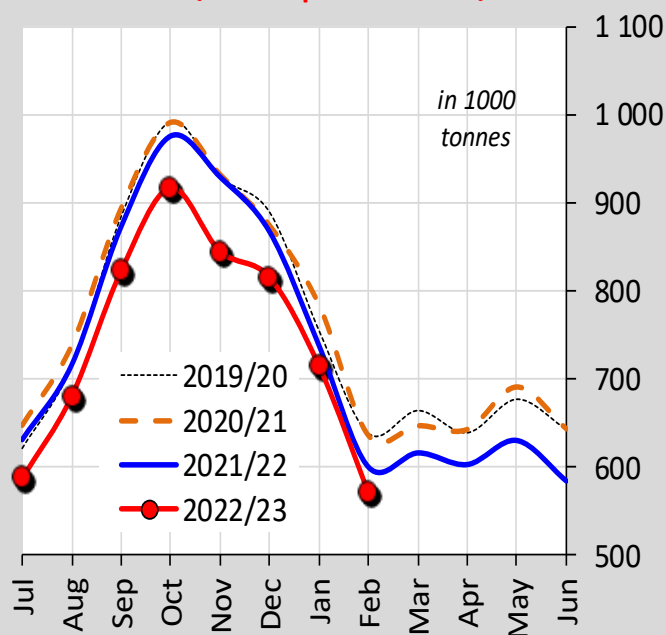
Source : EUROSTAT

EU cow's milk collected



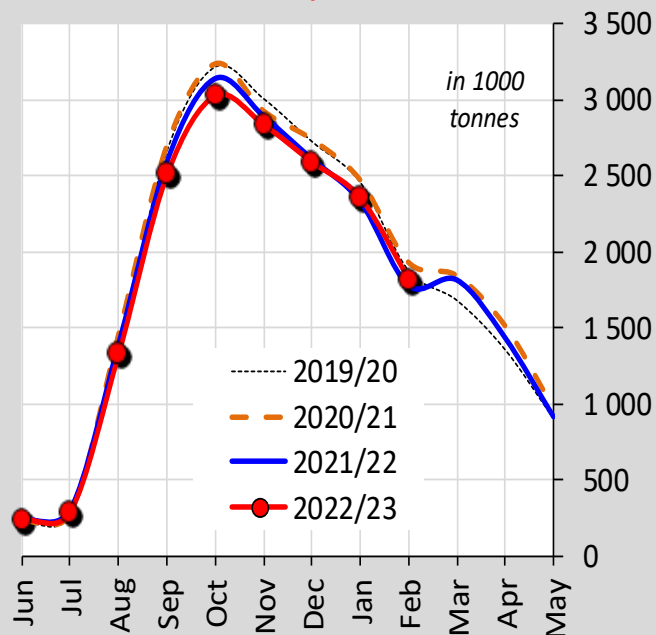
Australian milk production

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



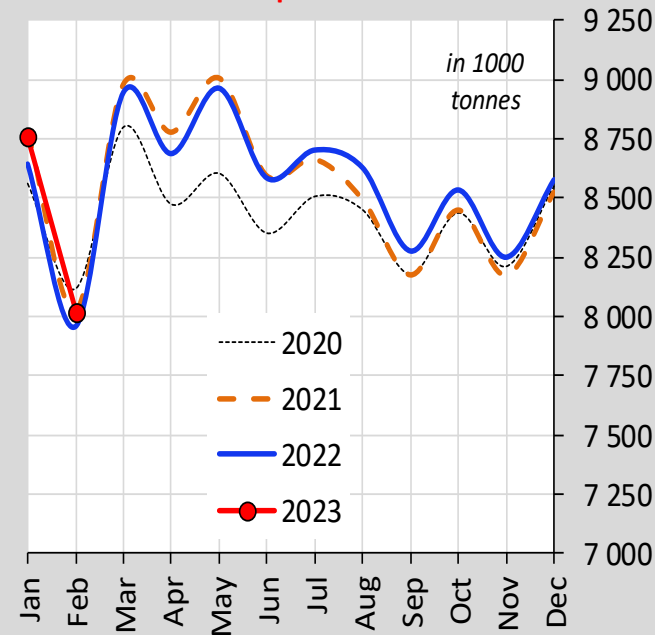
NZ milk production

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

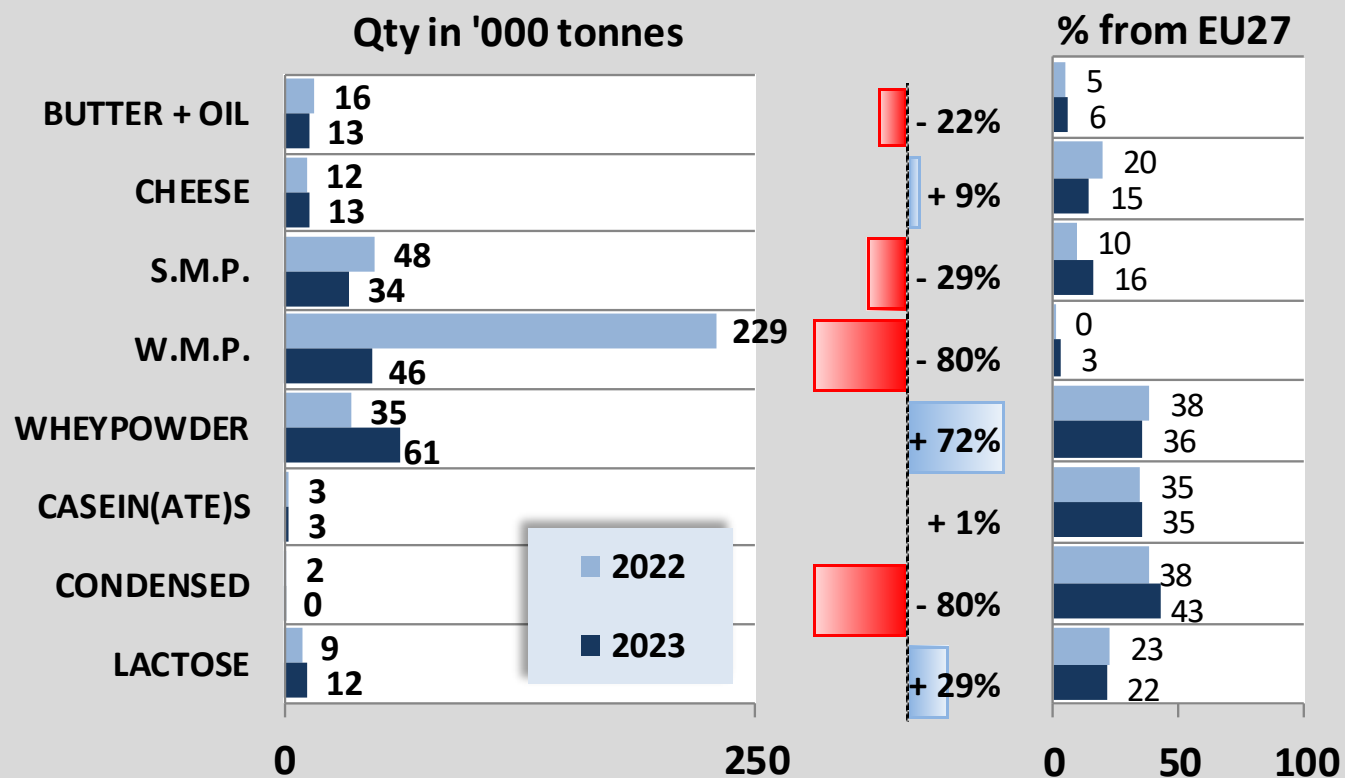
BUTTER					CHEESE				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22	<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	12 848	13 307	16 406	↑ + 23%	Total to third countries *	70 259	71 455	64 819	↓ - 9%
USA	2 561	2 011	3 956	↑ + 97%	Japan	9 408	9 512	6 146	↓ - 35%
China	1 208	1 480	919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



MAIN EXPORTING THIRD COUNTRIES

Jan 2023 compared to
2022

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

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 328

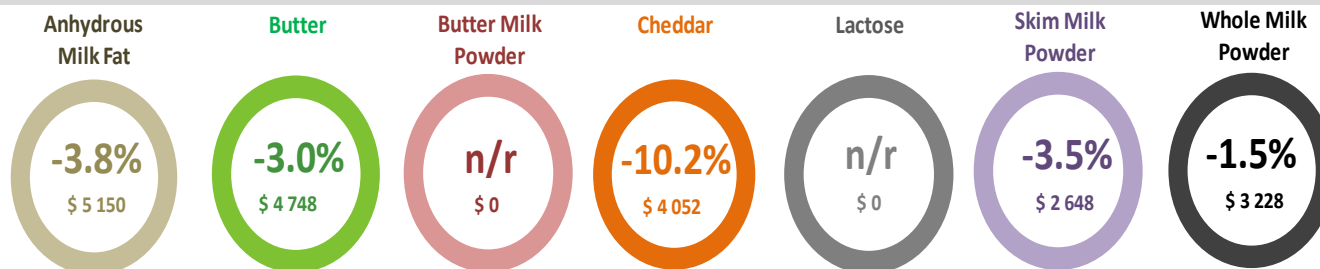
21 March 2023

-2.6%



Average price (USD/MT, FAS)

\$3 361



Source : Globaldairytrade



Previous