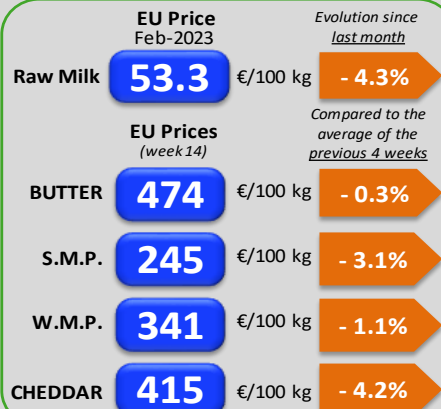
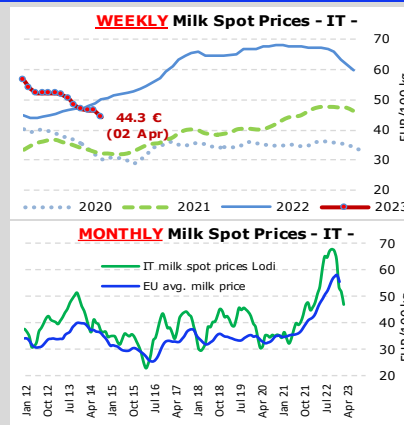
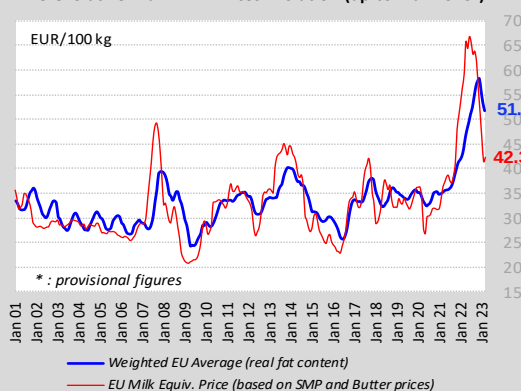


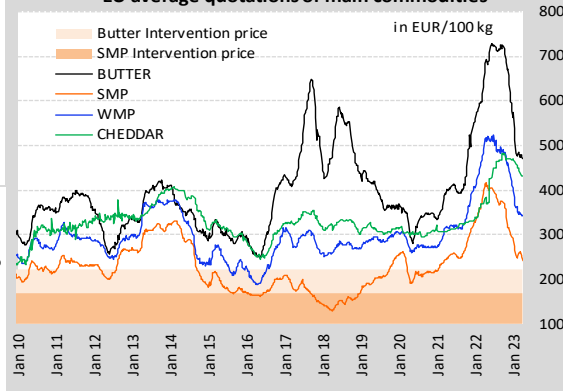
EU Prices



EU evolutive² Raw Milk Prices Evolution (up to Mar 2023*)



EU average quotations of main commodities

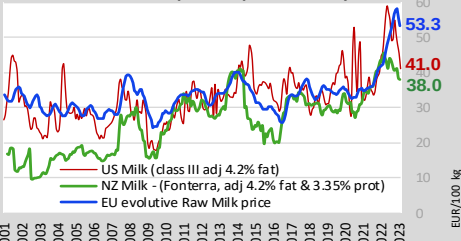


World Quotations

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%

US, NZ and EU milk prices up to February 2023



USD/Feed/Energy

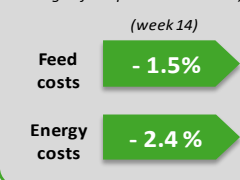
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

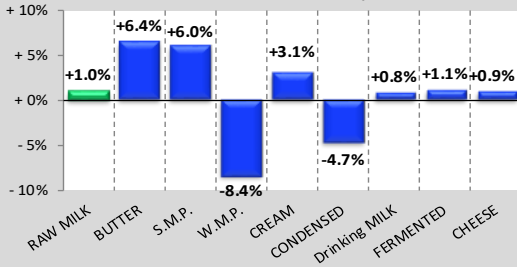


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

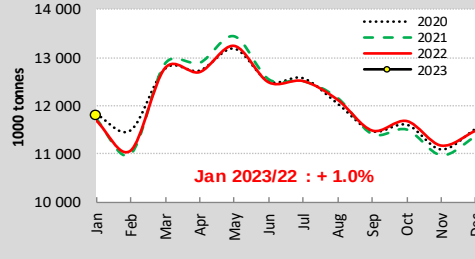


EU Productions

EU Productions (Jan 2023 compared to Jan 2022)

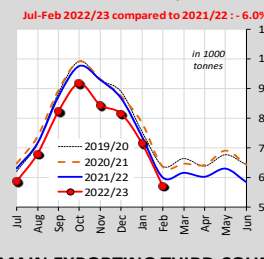


EU cow's milk collected

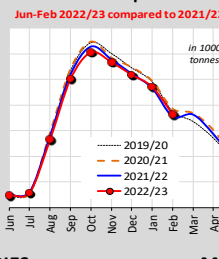


World Productions

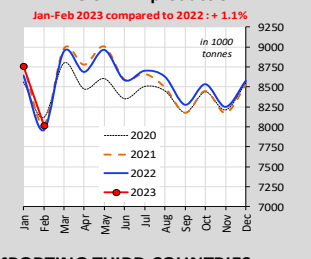
Australian milk production



NZ milk production



U.S. milk production



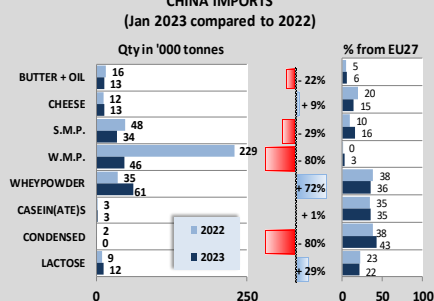
EU Trade

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

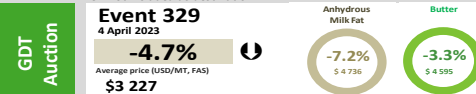
CHINA IMPORTS (Jan 2023 compared to 2022)



MAIN EXPORTING THIRD COUNTRIES

	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	+6%	119	+1%
EU*	19	+17%	65	-9%	61	+18%	16	-30%
United States	4	-13%	34	+16%	68	+15%	1	-44%
Australia	1	-70%	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



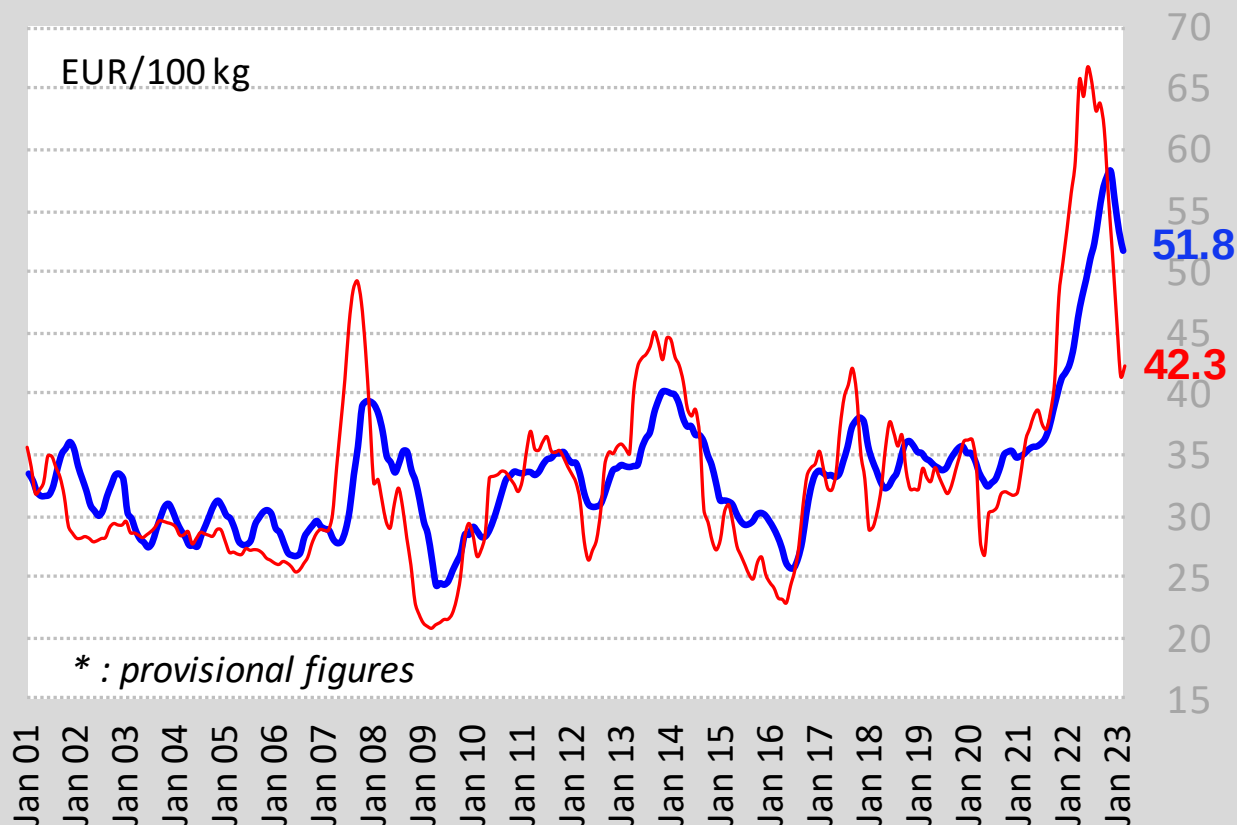
MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in 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	+34%	17	-13%	0	-78%	0	+36%
Indonesia	1	+28%	1	-28%	12	+8%	7	+63%
Australia	6	+88%	11	+37%	1	+55%	4	+26%
Brazil	0	###	3	+39%	4	###	10	###

EU Prices

	EU Price Feb-2023		Evolution since <u>last month</u>
Raw Milk	53.3	€/100 kg	- 4.3%
	EU Prices (week 14)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	474	€/100 kg	- 0.3%
S.M.P.	245	€/100 kg	- 3.1%
W.M.P.	341	€/100 kg	- 1.1%
CHEDDAR	415	€/100 kg	- 4.2%

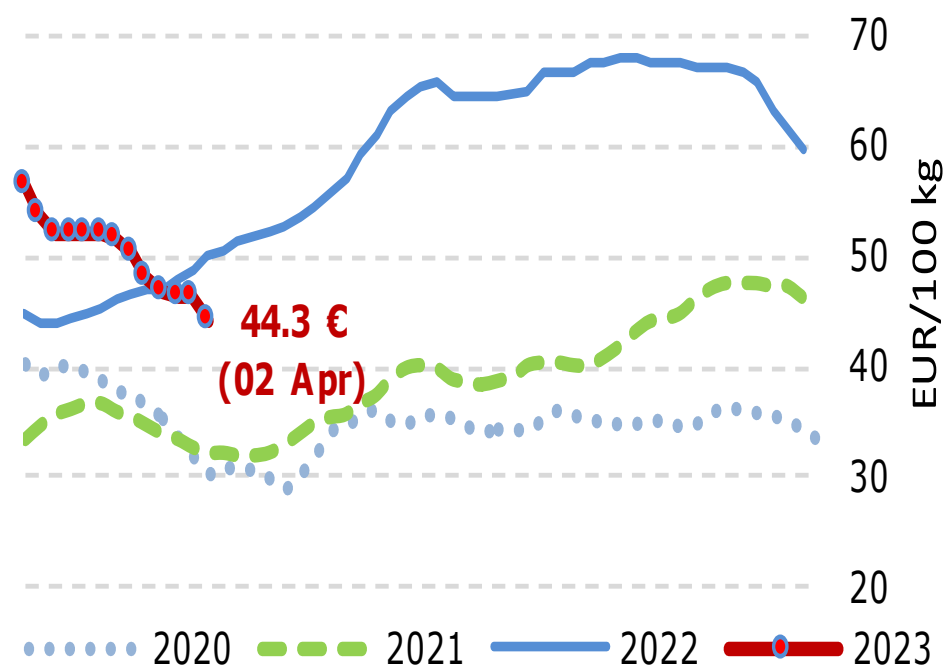
EU evolutive² Raw Milk Prices Evolution (up to Mar 2023³)



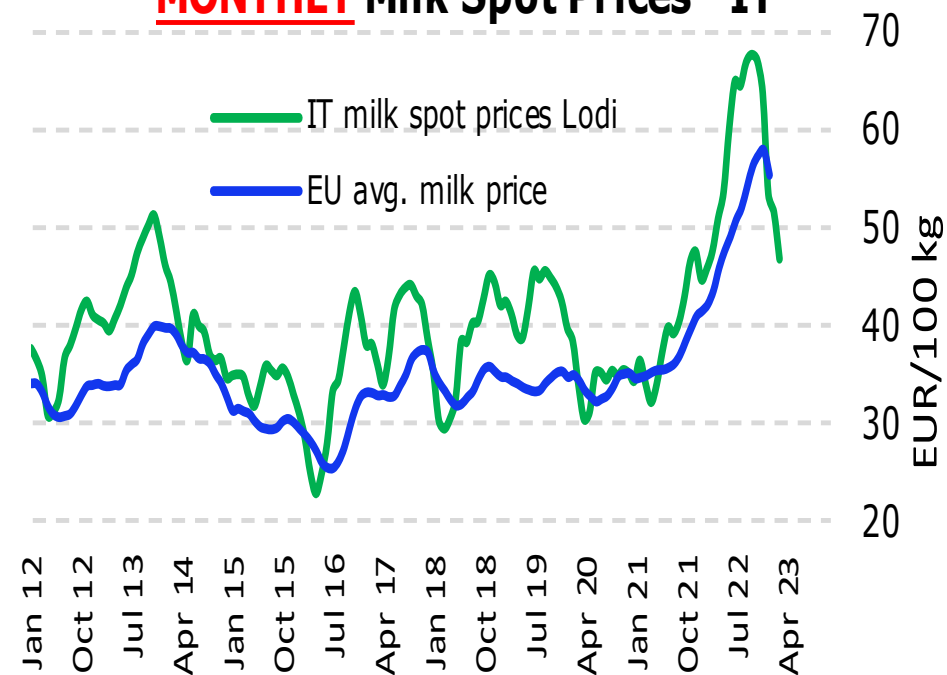
— Weighted EU Average (real fat content)
— EU Milk Equiv. Price (based on SMP and Butter prices)

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

WEEKLY Milk Spot Prices - IT -

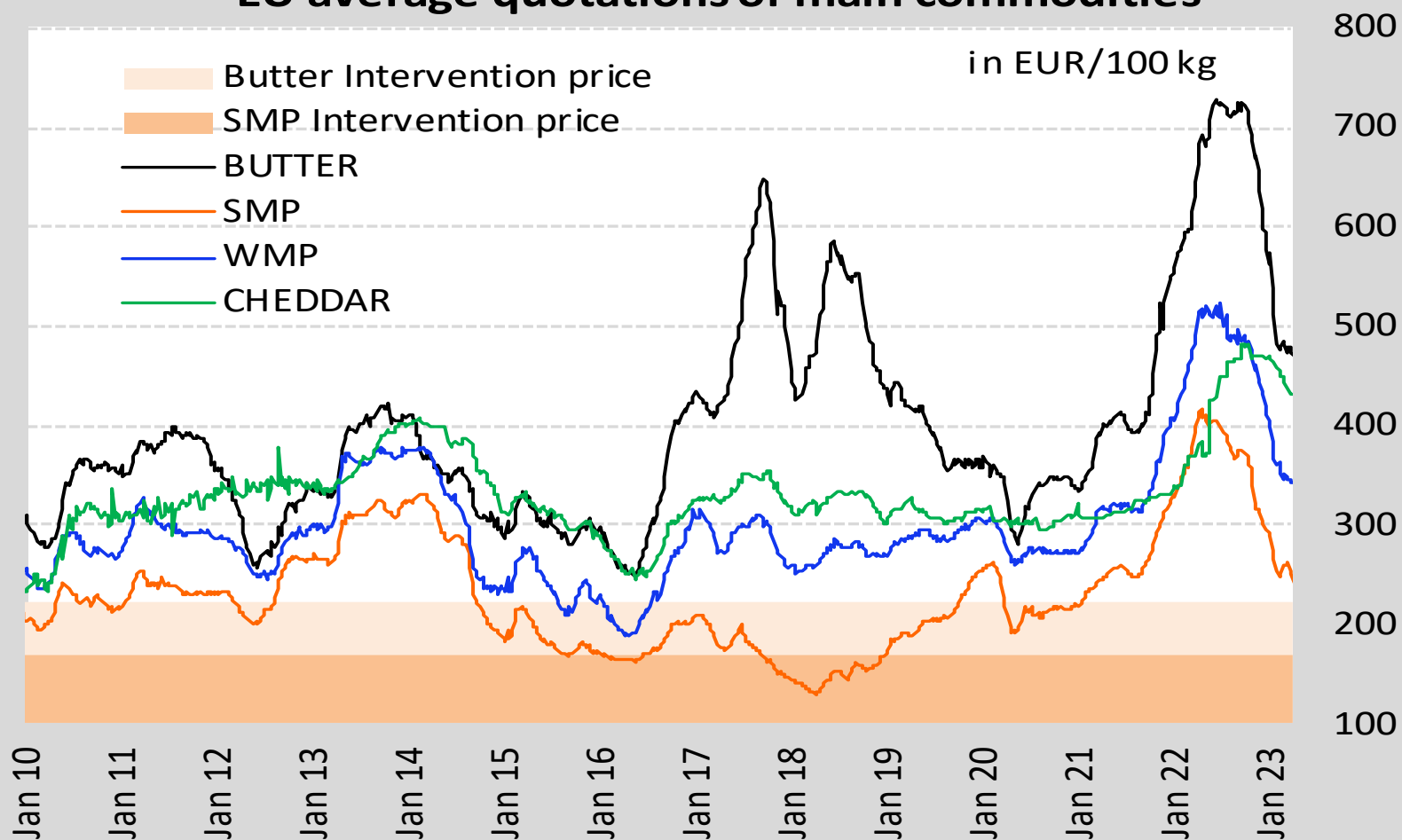


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



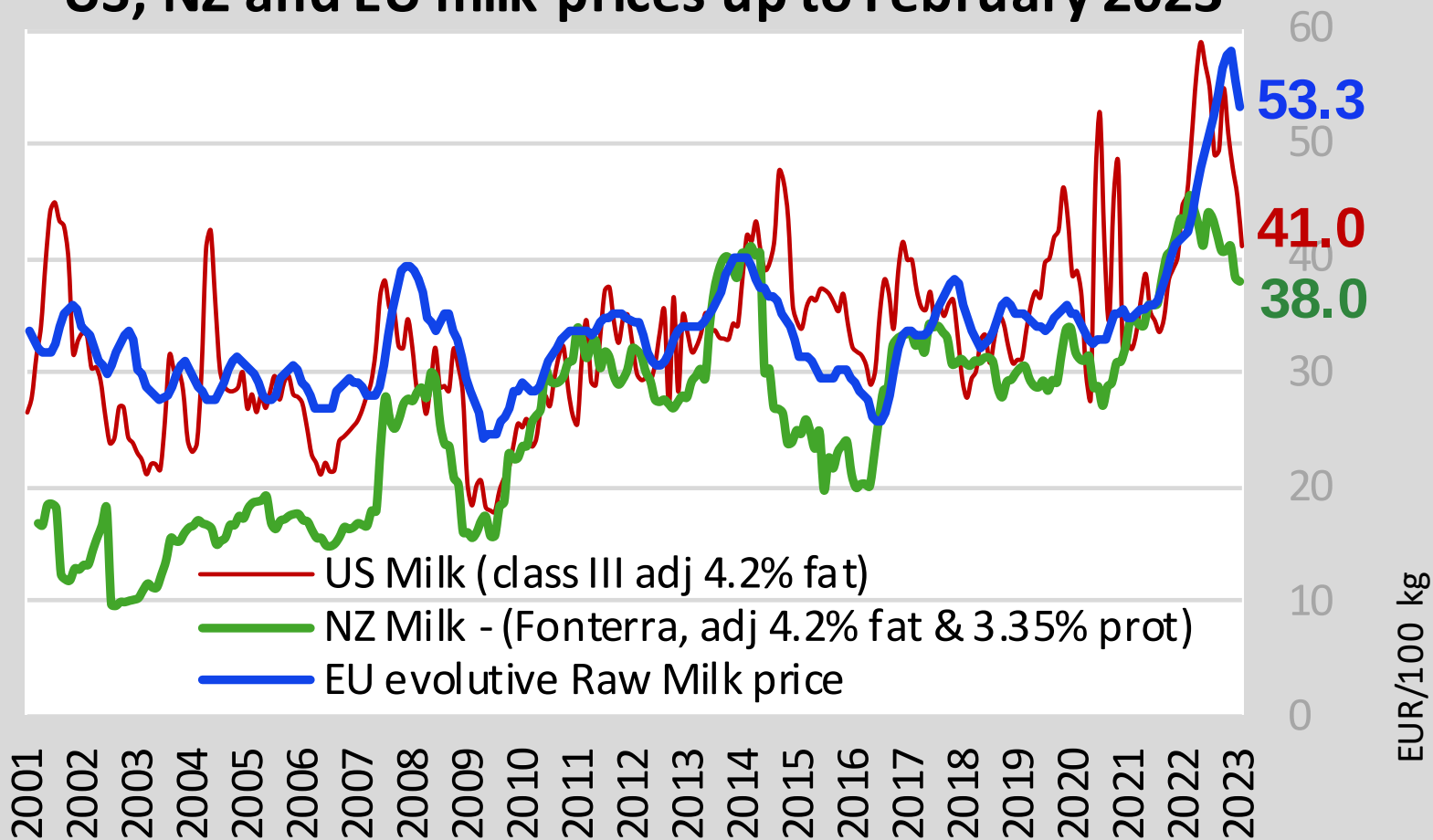
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

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 14)

Feed
costs

- 1.5%

Energy
costs

- 2.4 %

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

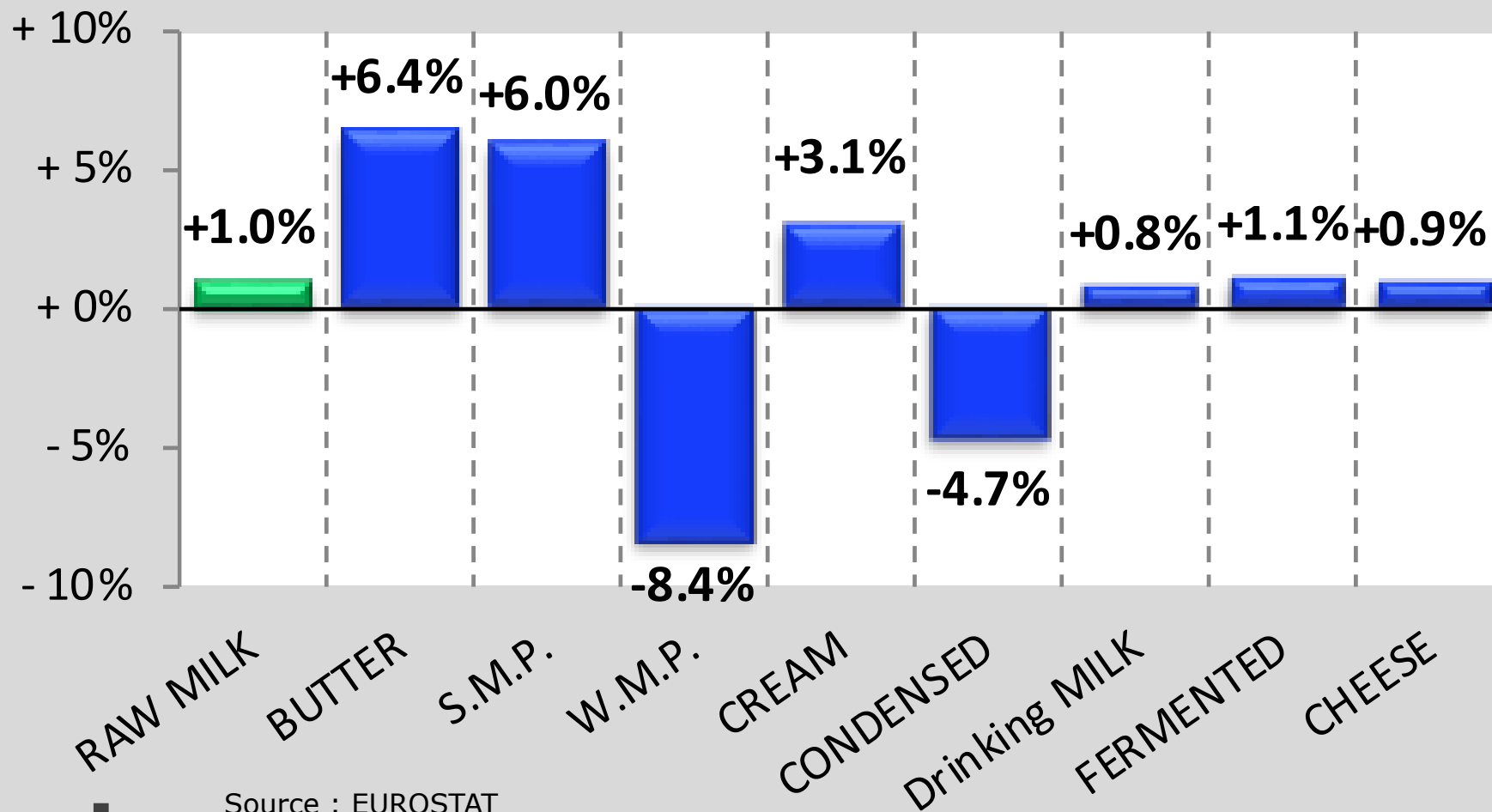
OIL : Europe Brent Spot Price

(USD/Barrel)



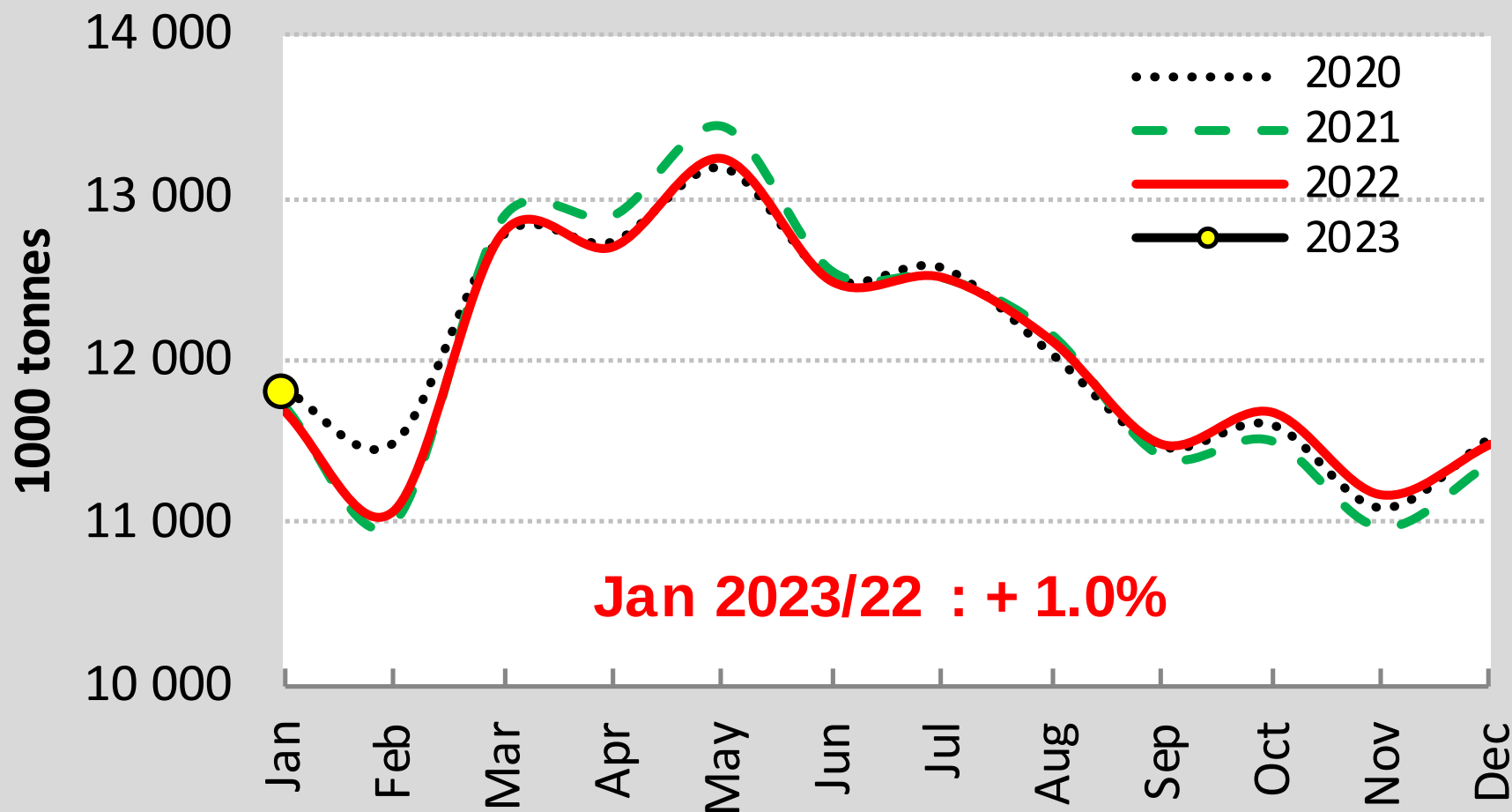
Source : Nasdaq

EU Productions (Jan 2023 compared to Jan 2022)



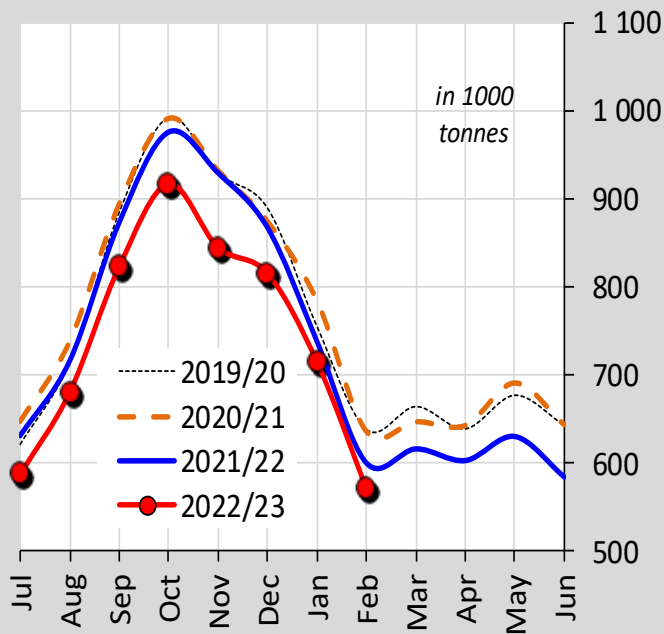
Source : EUROSTAT

EU cow's milk collected



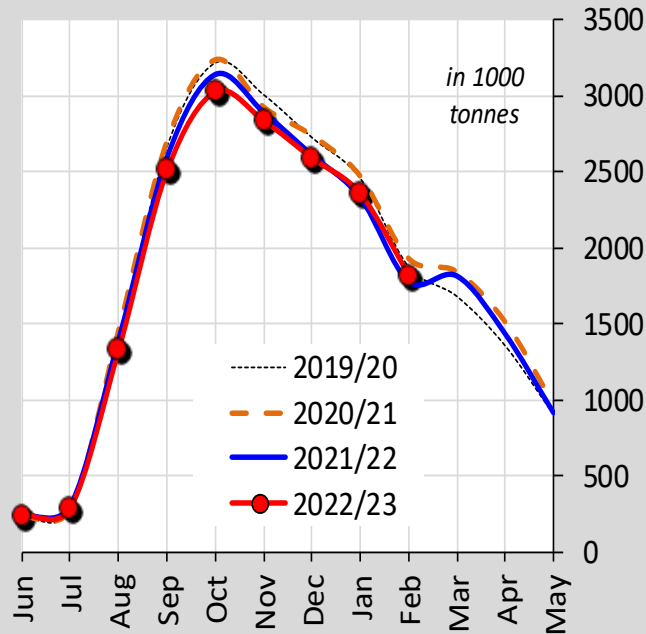
Australian milk production

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



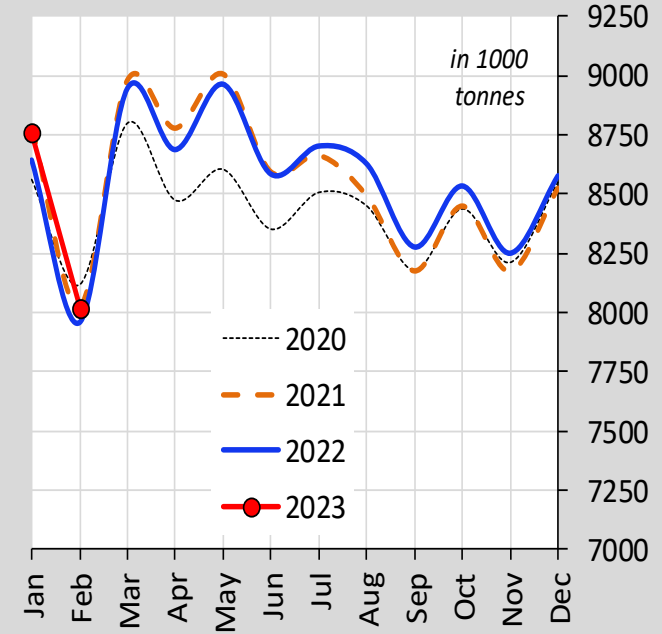
NZ milk production

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

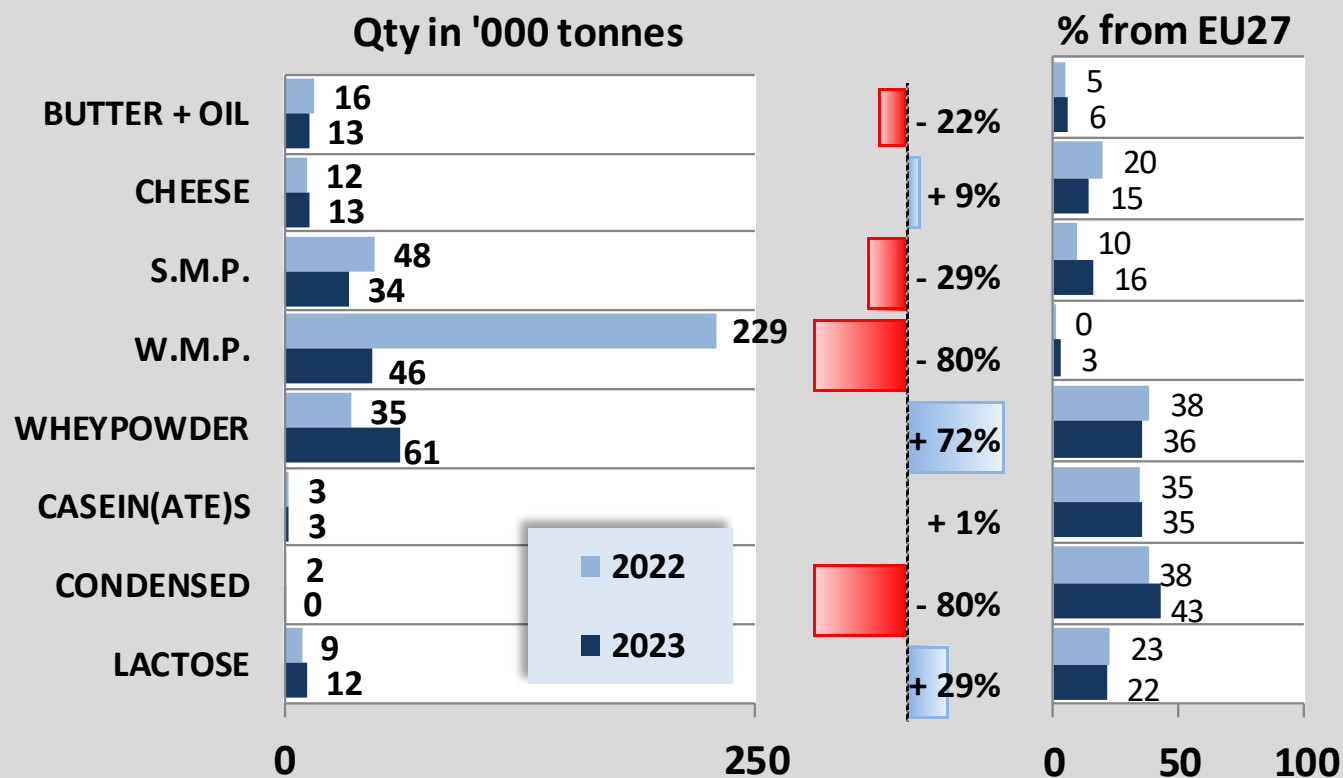
BUTTER					CHEESE				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22	<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	12 848	13 307	16 406	 + 23%	Total to third countries *	70 259	71 455	64 819	 - 9%
USA	2 561	2 011	3 956	 + 97%	Japan	9 408	9 512	6 146	 - 35%
China	1 208	1 480	919	 - 38%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



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 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

n/a

Skim Milk
Powder

-2.5%

\$ 2 579

Whole Milk
Powder

-5.2%

\$ 3 053

Source : Globaldairytrade



Previous