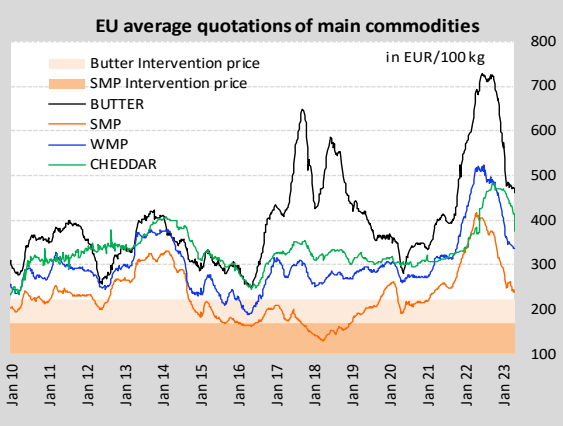
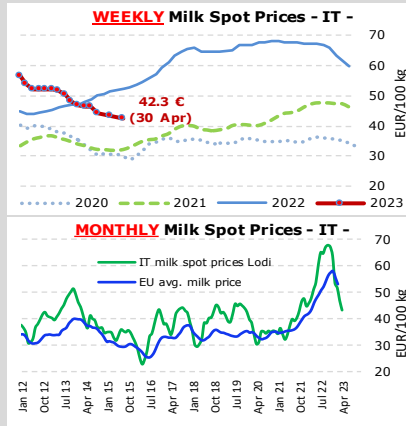
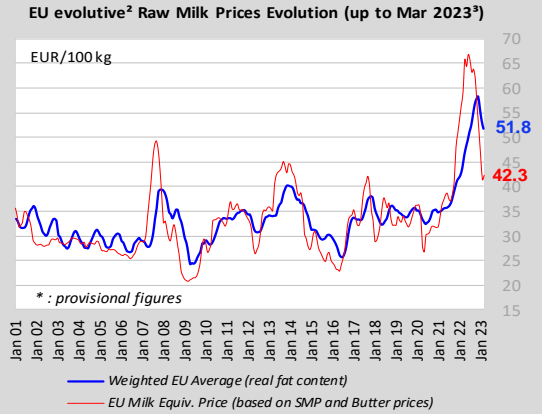
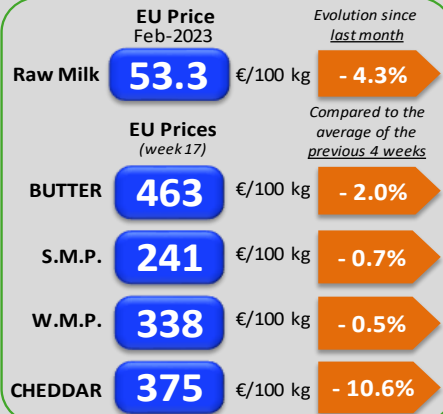


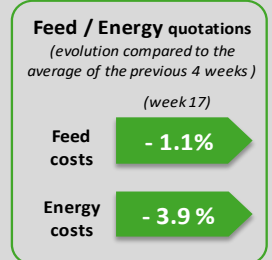
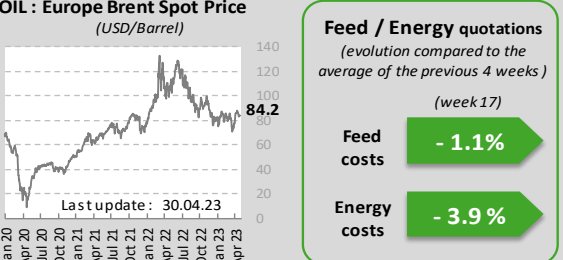
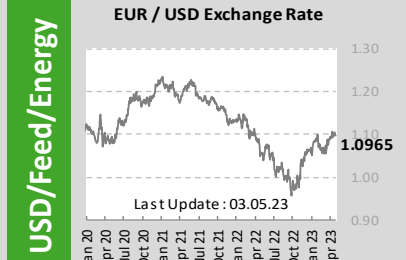
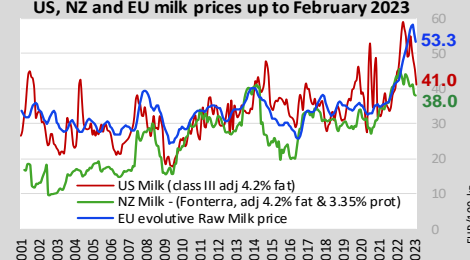
EU Prices



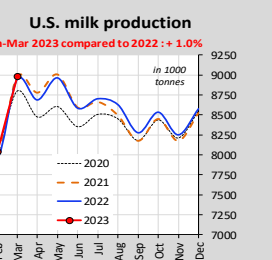
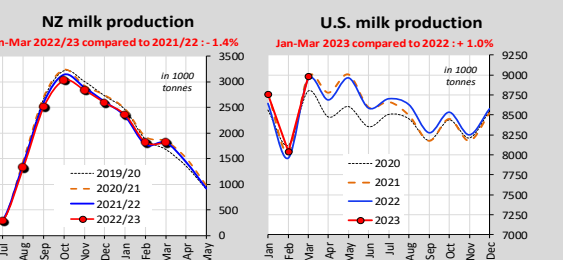
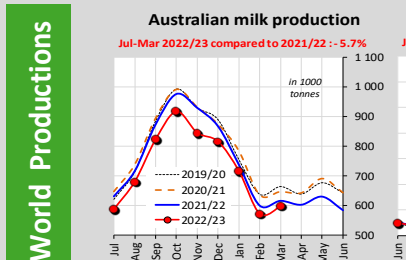
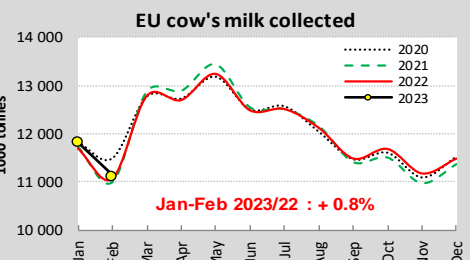
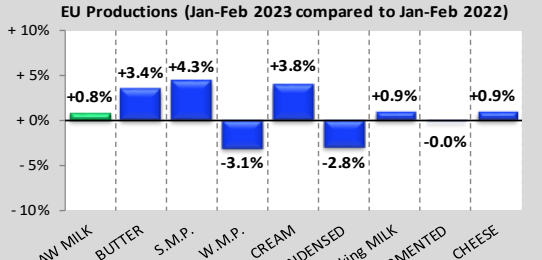
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.04.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 166	4 875	5 276	-0.2%	+6.0%	+1.9%
SMP	2 649	2 838	2 571	-0.9%	+9.1%	+2.2%
WMP	3 702	3 075	4 630	-0.4%	+1.2%	nc
Cheddar	4 551	4 463	3 683	+0.4%	+2.3%	-7.1%



EU Productions



EU Trade

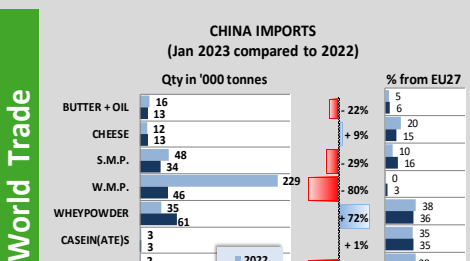
EU Exports - Top 3 destinations in 2023

Period : January

	BUTTER				CHEESE				
	in Tonnes	2021	2022	2023	% 2023/22	in Tonnes	2021	2022	2023
Total to third countries*	14 653	16 175	19 713	+22%	93 224	99 345	95 450	-4%	
United Kingdom	1 805	2 868	3 341	+16%	22 965	27 890	30 525	+9%	
USA	2 561	2 011	3 956	+97%	9 408	9 534	6 146	-36%	
China	1 208	1 480	891	-40%	7 532	8 269	8 434	+2%	

	S.M.P.				W.M.P.				
	in Tonnes	2021	2022	2023	% 2023/22	in Tonnes	2021	2022	2023
Total to third countries*	60 633	52 957	61 617	+16%	28 155	24 063	17 224	-28%	
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%	1 082	1 165	1 210	+4%	

*: UK included as destination



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*	23	+16%	95	+4%	62	+16%	17	-28%
United States	4	-13%	34	+16%	68	+15%	1	-44%
Australia	1	-71%	7	+43%	11	-23%	3	-52%
United Kingdom	4	+54%	14	+11%	4	-59%	1	-41%
Uruguay	1	-2%	2	+18%	2	+15%	13	+54%

*: UK included as destination

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 Kingdom	8	+++	52	###	1	+++	2	+++
Saudi Arabia	5	+30%	22	+44%	2	+33%	13	+27%
EU*	8	###	13	+1%	2	-34%	1	-50%
United States	8	+84%	14	+4%	0	-100%	1	-60%
Indonesia	1	+2%	1	+28%	12	+8%	7	+63%

GDT Auction

Event 331 2 May 2023

+2.5%

Average price (USD/MT, FAS) \$3 506

Anhydrous Milk Fat -2.4% (\$ 4 832)

Butter +2.4% (\$ 4 947)

Butter Milk Powder +0.8% (\$ 2 468)

Cheddar +4.5% (\$ 4 561)

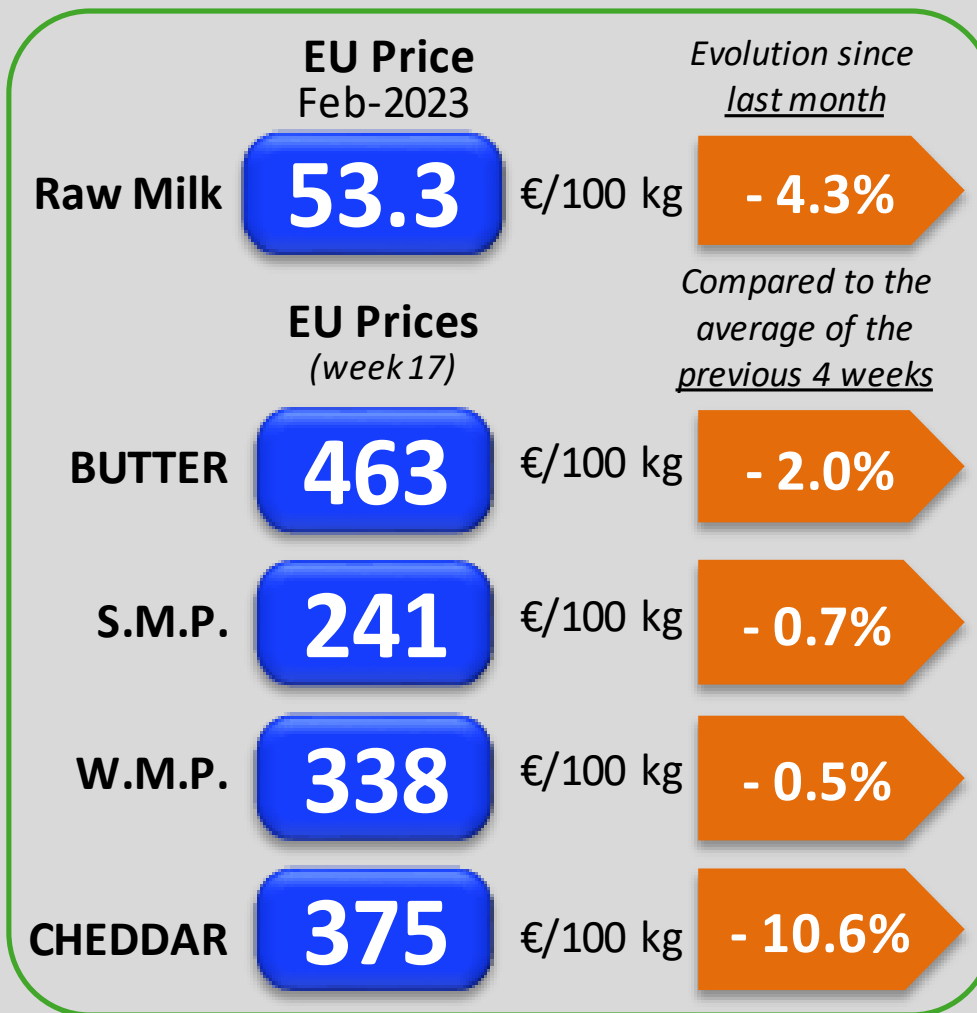
Lactose n/r n/a

Skim Milk Powder +1.5% (\$ 2 787)

Whole Milk Powder +5.0% (\$ 3 230)

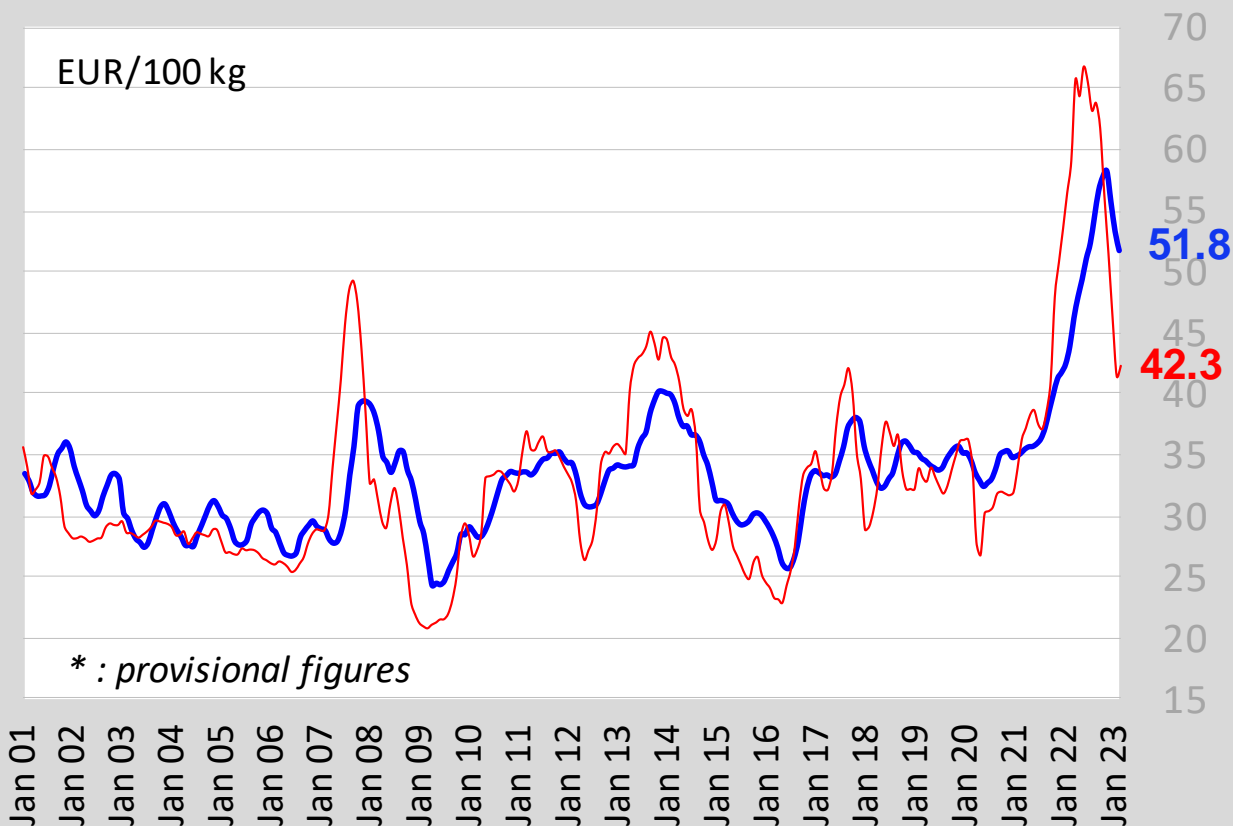


EU Prices



↓
Next

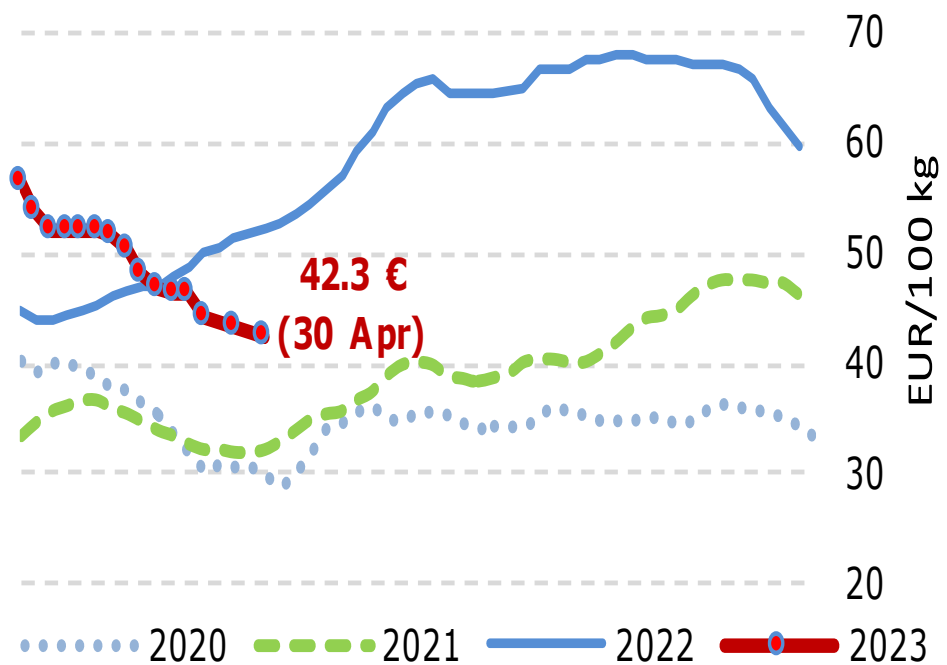
EU evolutive² Raw Milk Prices Evolution (up to Mar 2023³)



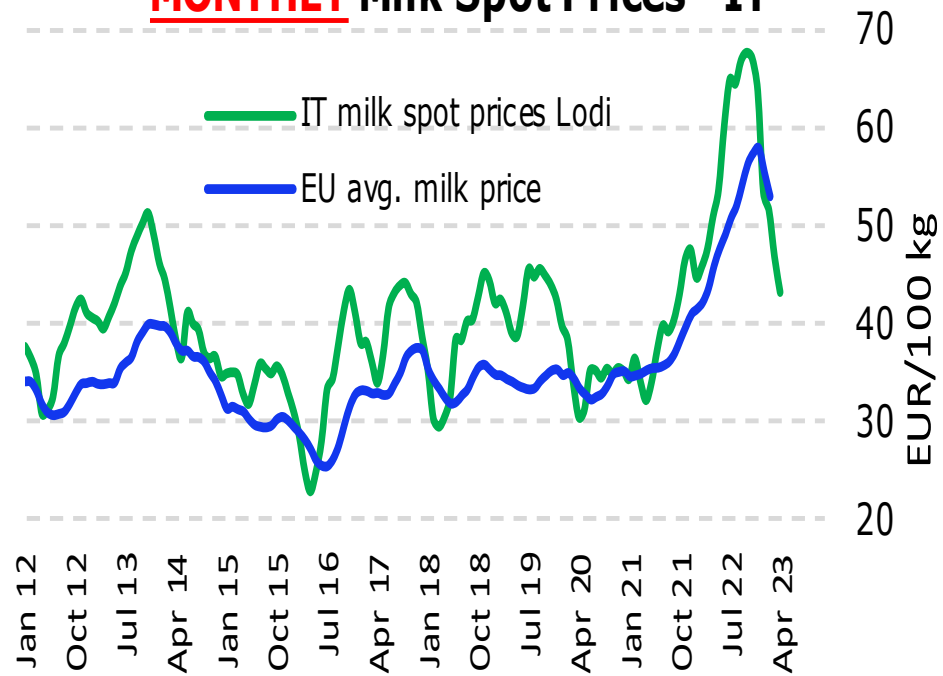
— Weighted EU Average (real fat content)
 — EU Milk Equiv. Price (based on SMP and Butter prices)

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

WEEKLY Milk Spot Prices - IT -

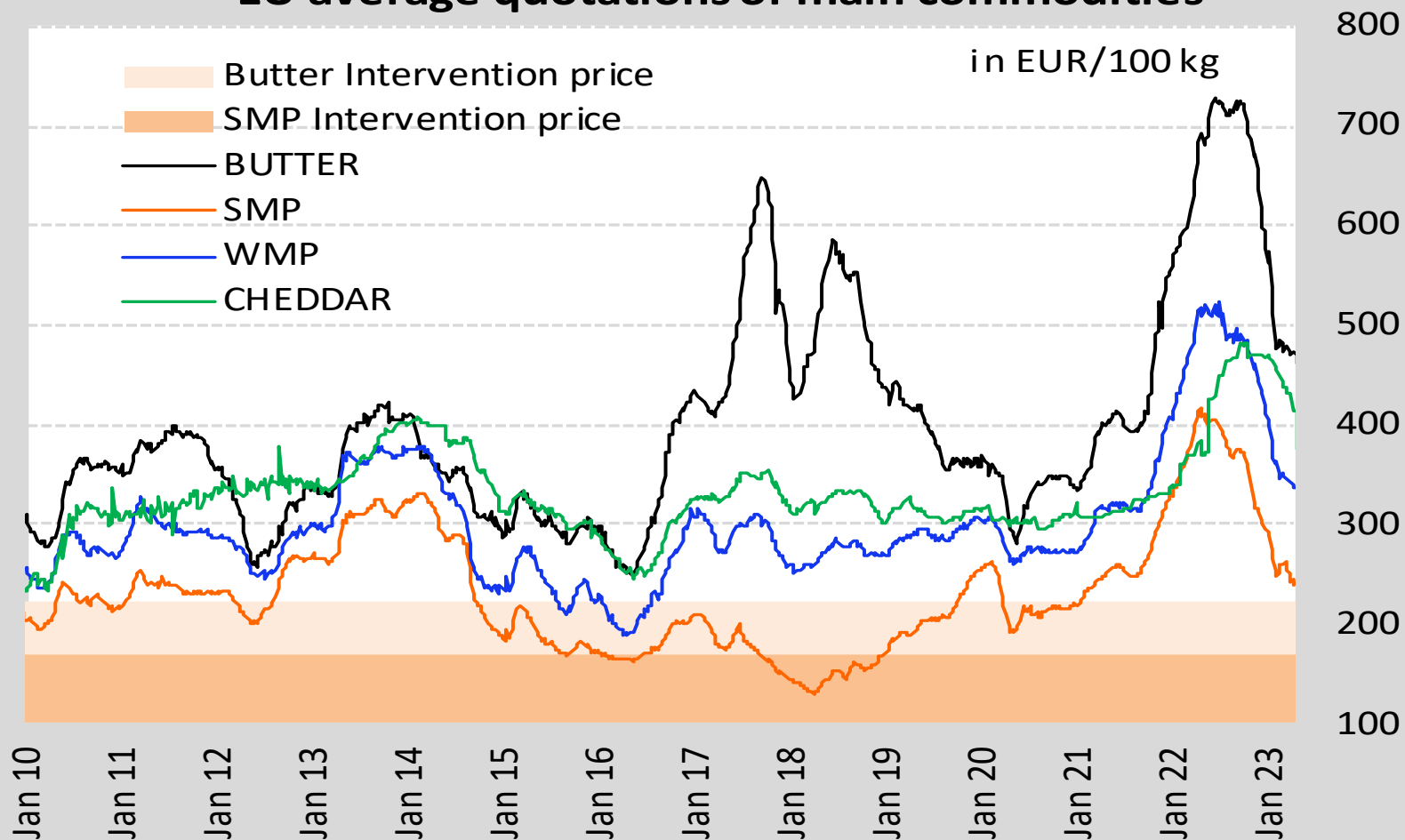


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



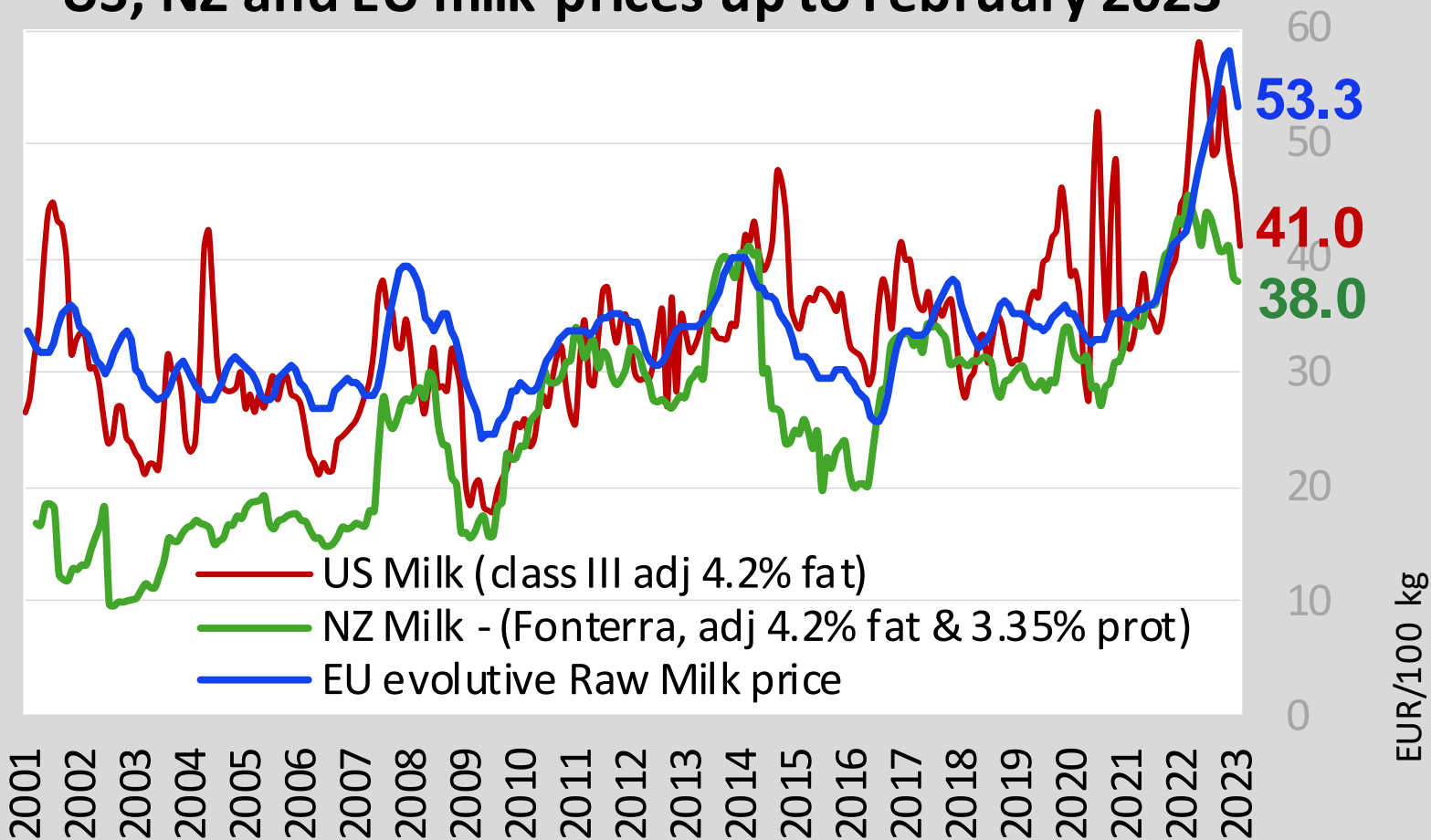
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.04.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 166	4 875	5 276	→ - 0.2%	↑ + 6.0%	↗ + 1.9%
SMP	2 649	2 838	2 571	→ - 0.9%	↑ + 9.1%	↗ + 2.2%
WMP	3 702	3 075	4 630	→ - 0.4%	↗ + 1.2%	→ nc
Cheddar	4 551	4 463	3 683	→ + 0.4%	↗ + 2.3%	↓ - 7.1%

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 17)

Feed costs

- 1.1%

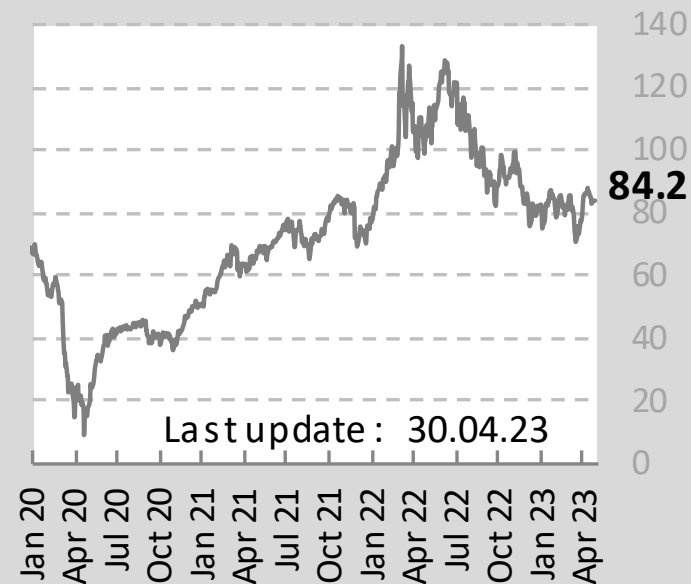
Energy costs

- 3.9%

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

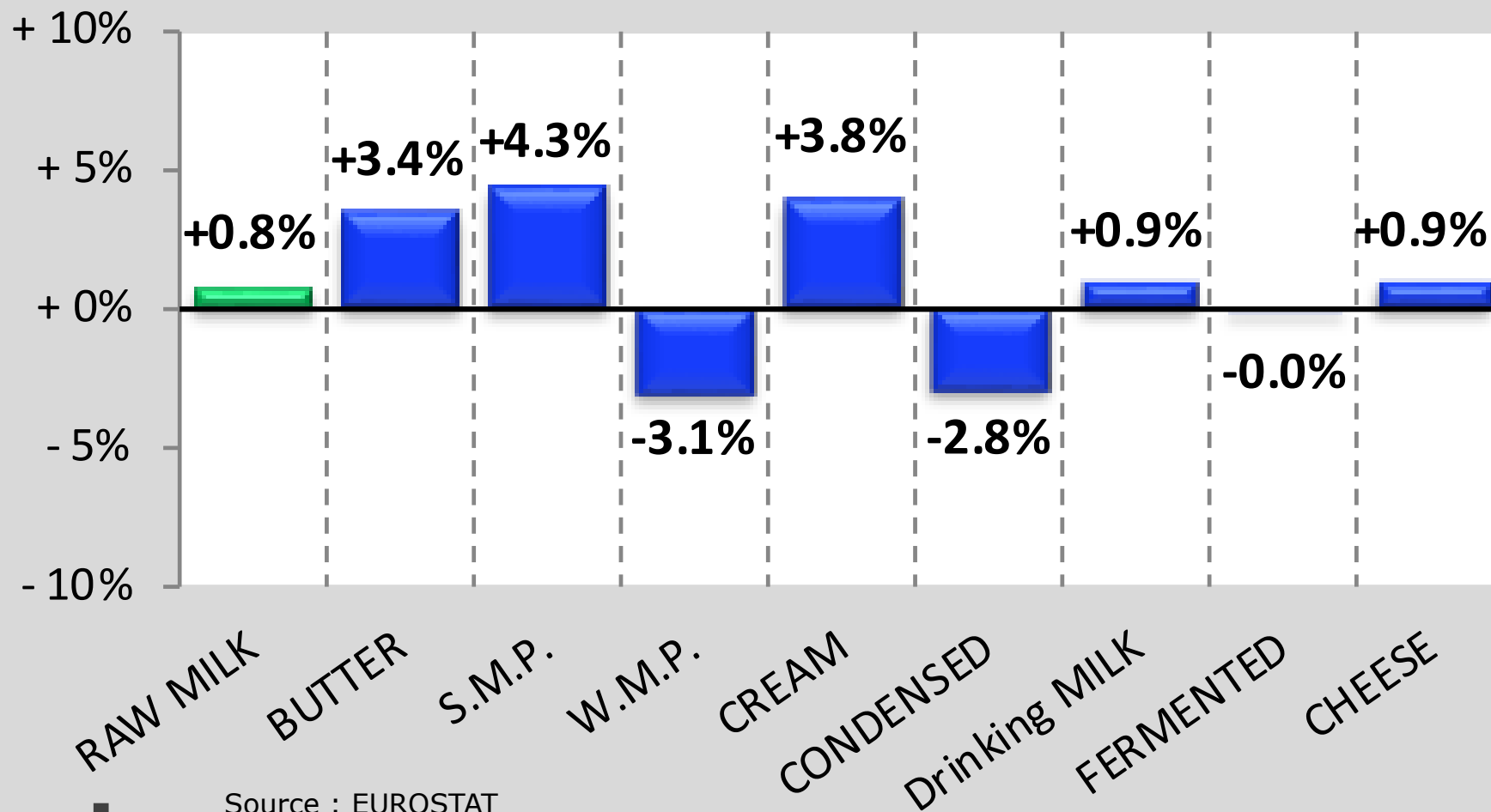
OIL : Europe Brent Spot Price

(USD/Barrel)



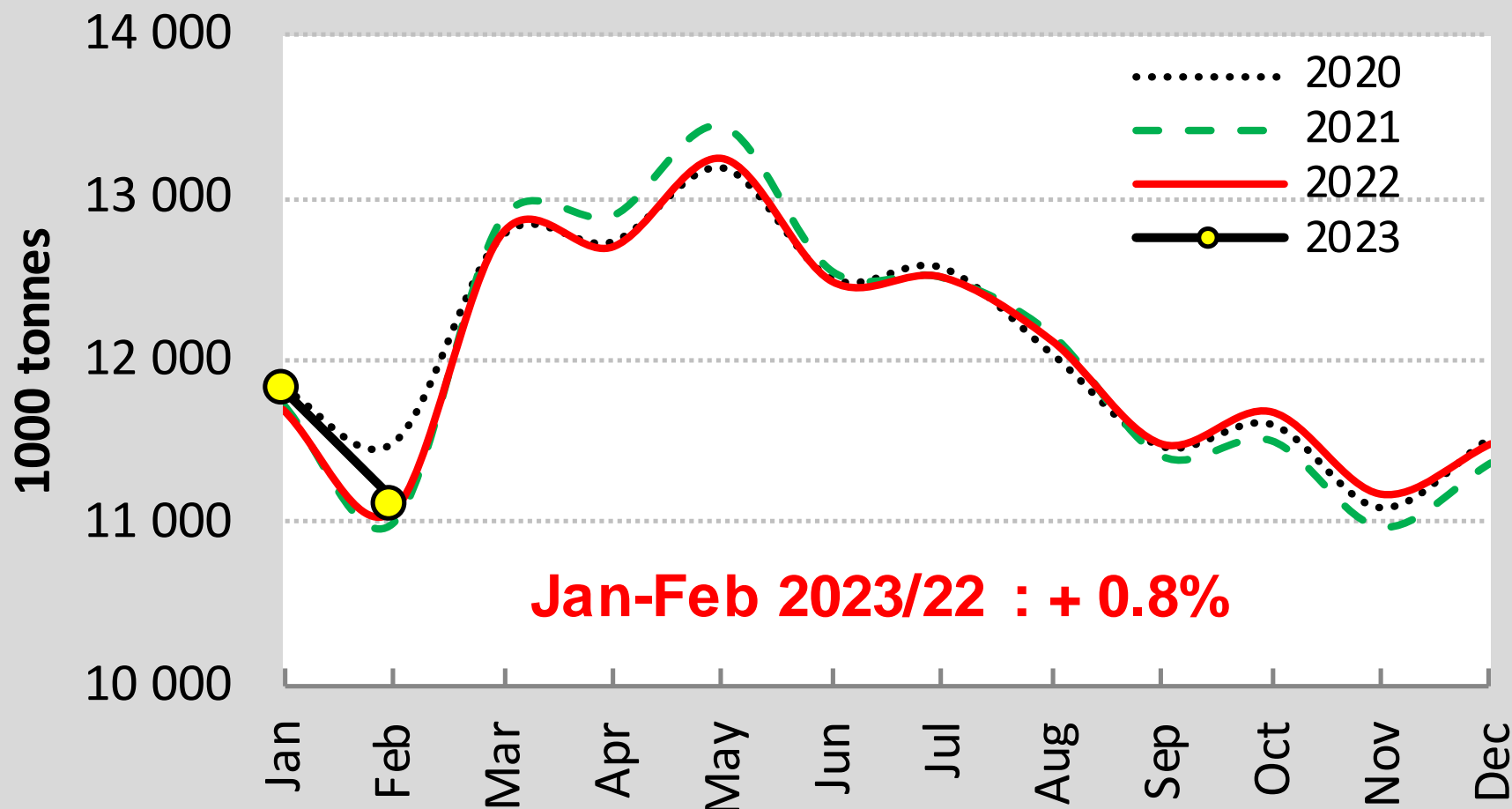
Source : Nasdaq

EU Productions (Jan-Feb 2023 compared to Jan-Feb 2022)



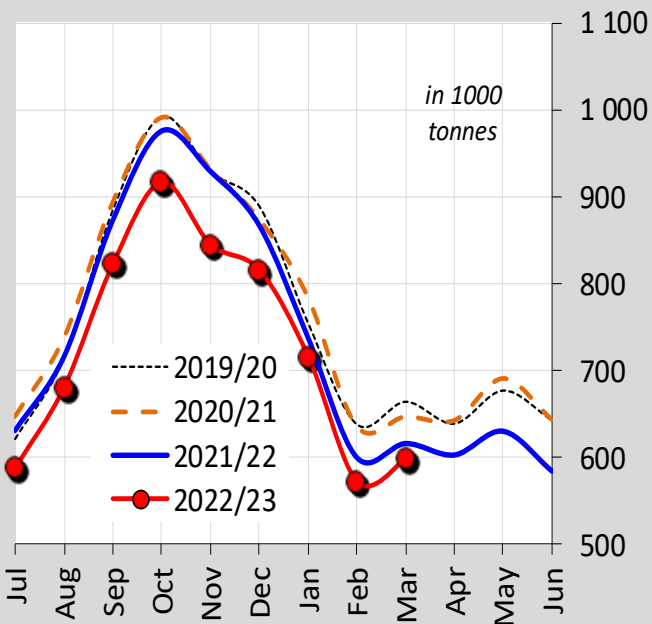
Source : EUROSTAT

EU cow's milk collected



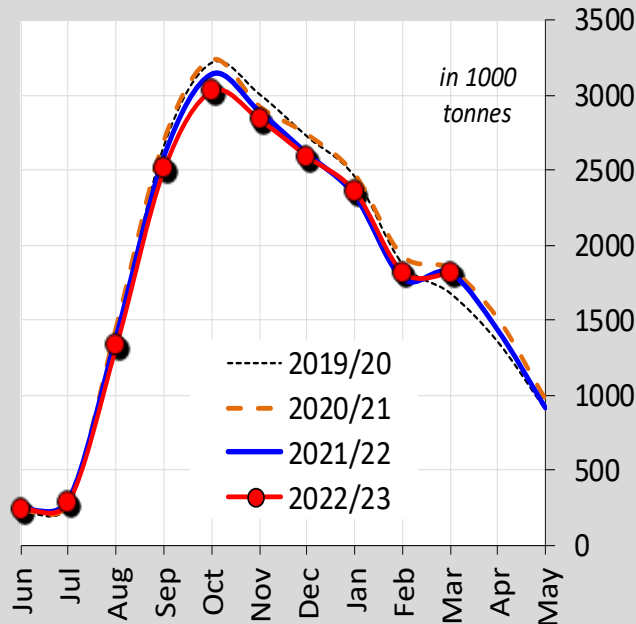
Australian milk production

Jul-Mar 2022/23 compared to 2021/22 : - 5.7%



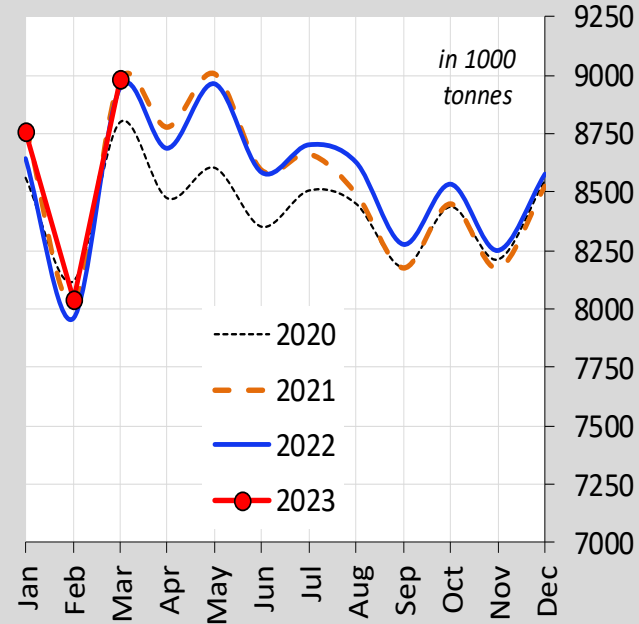
NZ milk production

Jun-Mar 2022/23 compared to 2021/22 : - 1.4%



U.S. milk production

Jan-Mar 2023 compared to 2022 : + 1.0%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2023

Period : January

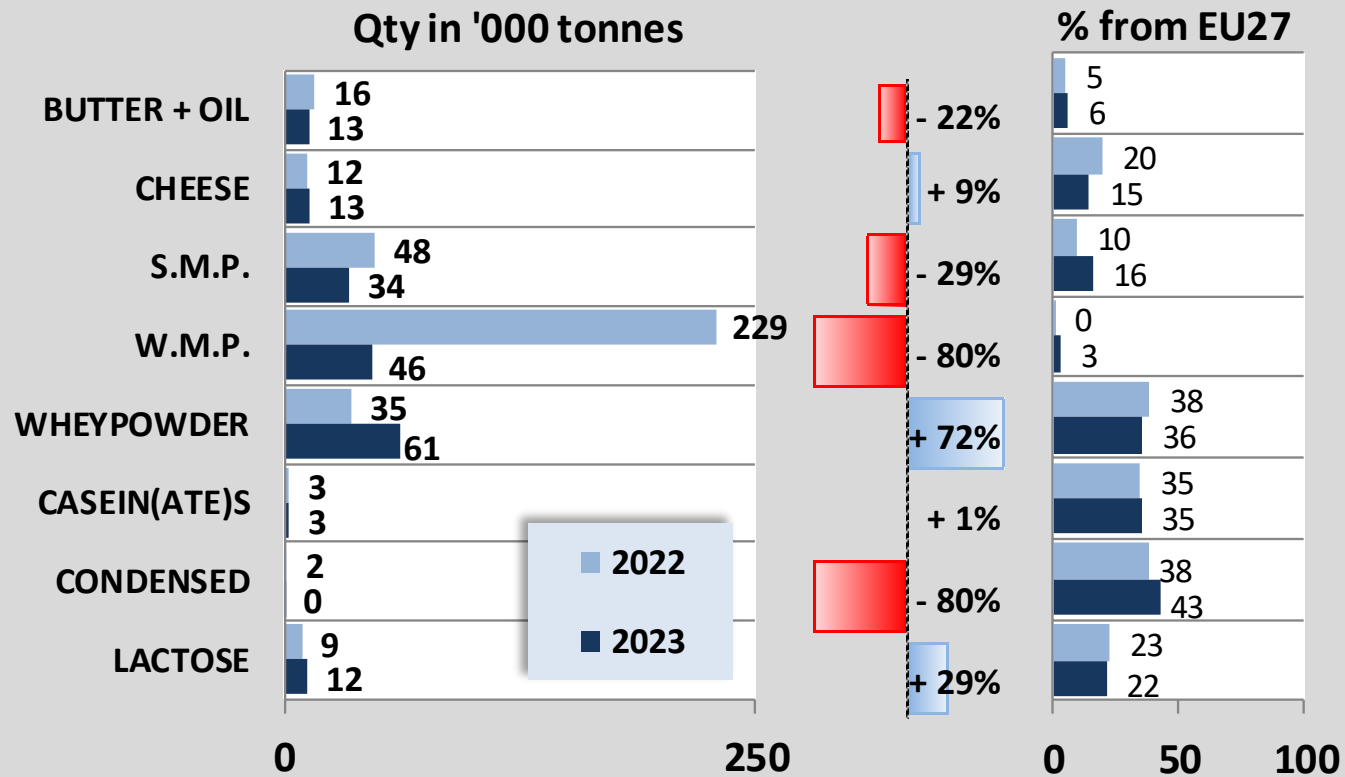
BUTTER					CHEESE				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22	<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	14 653	16 175	19 713	👆 + 22%	Total to third countries *	93 224	99 345	95 450	👉 - 4%
United Kingdom	1 805	2 868	3 341	👆 + 16%	United Kingdom	22 965	27 890	30 525	👆 + 9%
USA	2 561	2 011	3 956	👆 + 97%	Japan	9 408	9 534	6 146	👇 - 36%
China	1 208	1 480	891	👇 - 40%	USA	7 532	8 269	8 434	👉 + 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 *	60 633	52 957	61 617	👆 + 16%	Total to third countries *	28 155	24 063	17 224	👇 - 28%
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%	United Kingdom	1 082	1 165	1 210	👉 + 4%

*: UK 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*	23	↑ +16%	95	↔ -4%	62	↑ +16%	17	↓ -28%
United States	4	↓ -13%	34	↑ +16%	68	↑ +15%	1	↓ -44%
Australia	1	↓ -71%	7	↓ -43%	11	↓ -23%	3	↓ -52%
United Kingdom	4	↑ +54%	14	↑ +11%	4	↑ +59%	1	↓ -41%
Uruguay	1	↓ -26%	2	↑ +18%	2	↓ -15%	13	↑ +54%

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 Kingdom	8	↑ +++	52	↑ ###	1	↑ +++	2	↑ +++
Saudi Arabia	5	↑ +30%	22	↔ +4%	2	↑ +33%	13	↑ +27%
EU*	8	↑ ###	13	↔ -1%	2	↓ -34%	1	↓ -50%
United States	8	↑ +84%	14	↔ +4%	0	↓ -100%	1	↑ +60%
Indonesia	1	↑ +21%	1	↓ -28%	12	↔ +8%	7	↑ +63%

Source : IHS Markit/GTA



Event 331

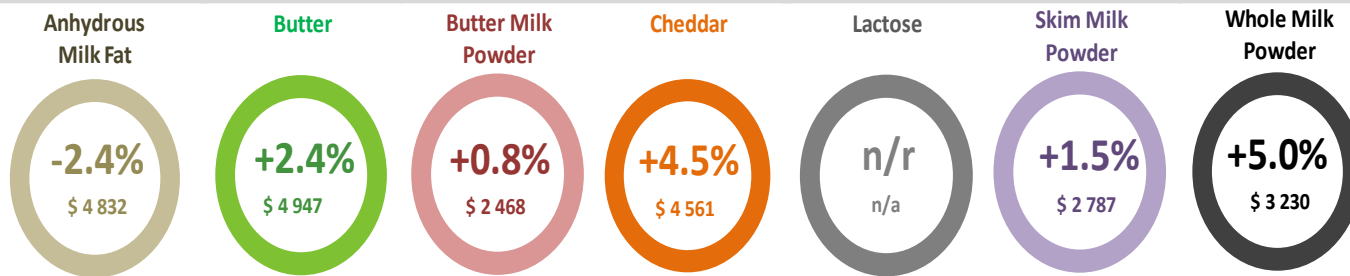
2 May 2023

+2.5%



Average price (USD/MT, FAS)

\$3 506



Source : Globaldairytrade



Previous