

EU Prices

EU Price
Apr-2023

Evolution since last month

Raw Milk **47.6** €/100 kg **- 5.4%**

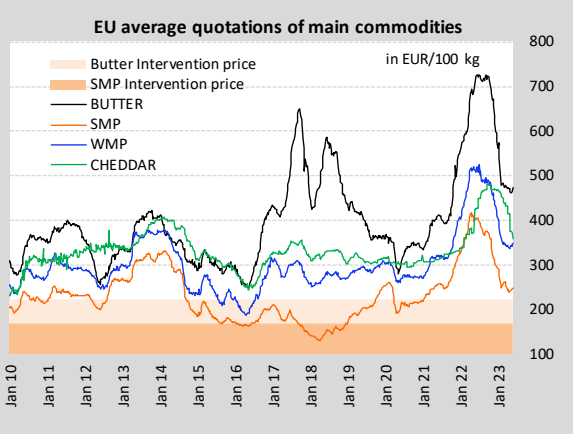
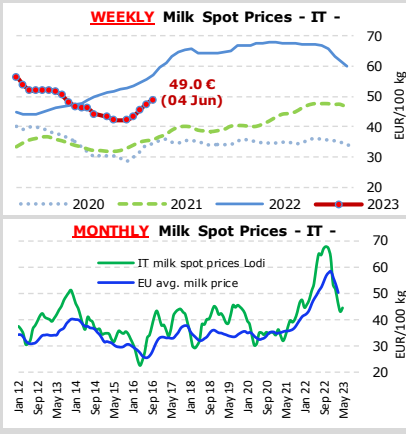
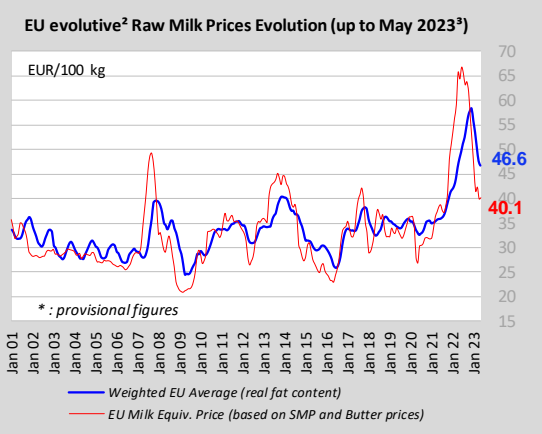
Compared to the average of the previous 4 weeks

BUTTER **477** €/100 kg **+ 2.2%**

S.M.P. **250** €/100 kg **+ 1.6%**

W.M.P. **349** €/100 kg **+ 1.0%**

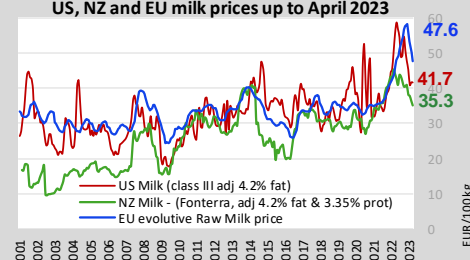
CHEDDAR **360** €/100 kg **- 2.8%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 28.05.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 025	5 063	5 367	- 1.3%	+ 1.8%	+ 1.2%
SMP	2 652	2 788	2 562	- 1.0%	- 4.7%	- 1.5%
WMP	3 757	3 250	4 409	- 0.8%	nc	- 4.8%
Cheddar	4 028	4 475	3 451	- 2.8%	- 3.8%	- 2.7%



OIL : Europe Brent Spot Price (USD/Barrel)

73.4

Last update : 04.06.23

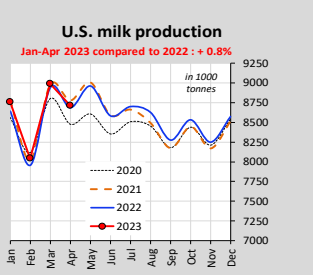
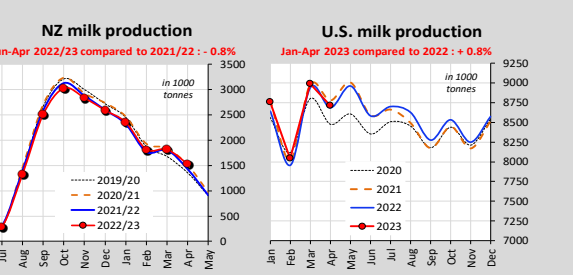
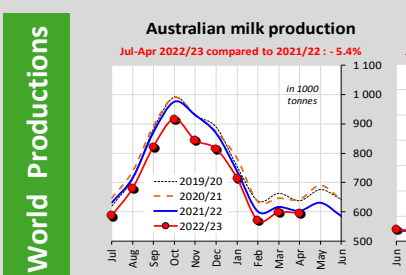
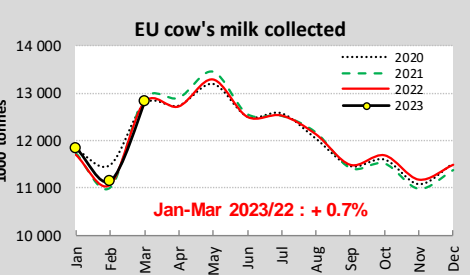
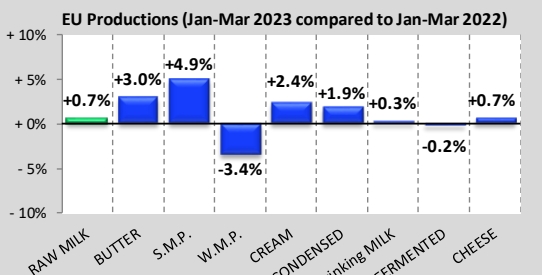
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 22)

Feed costs **- 2.1%**

Energy costs **+ 1.1%**

EU Productions



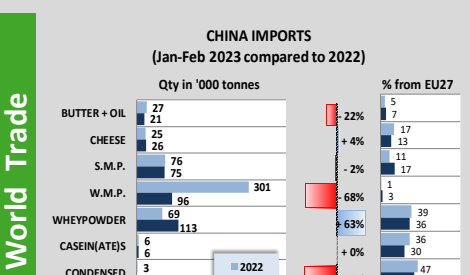
EU Trade

EU Exports - Top 3 destinations in 2023
Period : January-February

	BUTTER				CHEESE				
	in Tonnes	2021	2022	2023	% 2023/22	in Tonnes	2021	2022	2023
Total to third countries *	29 983	35 902	40 129	+12%	193 733	205 969	196 867	-4%	
United Kingdom	3 769	7 332	6 367	-13%	48 736	57 832	60 995	+5%	
USA	4 260	4 571	9 175	+101%	15 493	17 708	17 098	-3%	
China	3 005	2 650	1 800	-32%	18 152	17 641	13 190	-25%	

	S.M.P.				W.M.P.				
	in Tonnes	2021	2022	2023	% 2023/22	in Tonnes	2021	2022	2023
Total to third countries *	127 137	100 605	128 627	+28%	50 231	42 495	32 976	-22%	
China	14 997	11 458	17 472	+52%	11 045	11 594	7 729	-33%	
Indonesia	9 662	11 147	3 873	-63%	2 890	3 527	1 966	-44%	
Algeria	13 676	9 121	22 036	+142%	2 221	2 339	2 378	+2%	

*: UK included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2023 compared to 2022

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	75 +2%	64 +13%	95 +64%	206 -14%
EU*	46 +7%	197 -4%	129 +28%	33 +22%
United States	8 +31%	67 +7%	131 +7%	3 +42%
Australia	1 +70%	19 +25%	21 +36%	6 +41%
United Kingdom I	9 +31%	28 -5%	9 +94%	2 -19%
Uruguay	2 +2%	4 +13%	3 +43%	25 +22%

*: UK included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2023 compared to 2022

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	21 -22%	26 +4%	75 -2%	96 -68%
United Kingdom I	11 +120%	80 +37%	2 +174%	4 +73%
Saudi Arabia	9 +18%	43 +7%	3 -4%	23 +14%
Indonesia	2 -32%	3 +10%	26 -6%	17 +45%
EU*	15 +62%	27 -3%	5 +1%	4 +70%
United States	13 +74%	27 +10%	0 -8%	3 +16%

GDT Auction

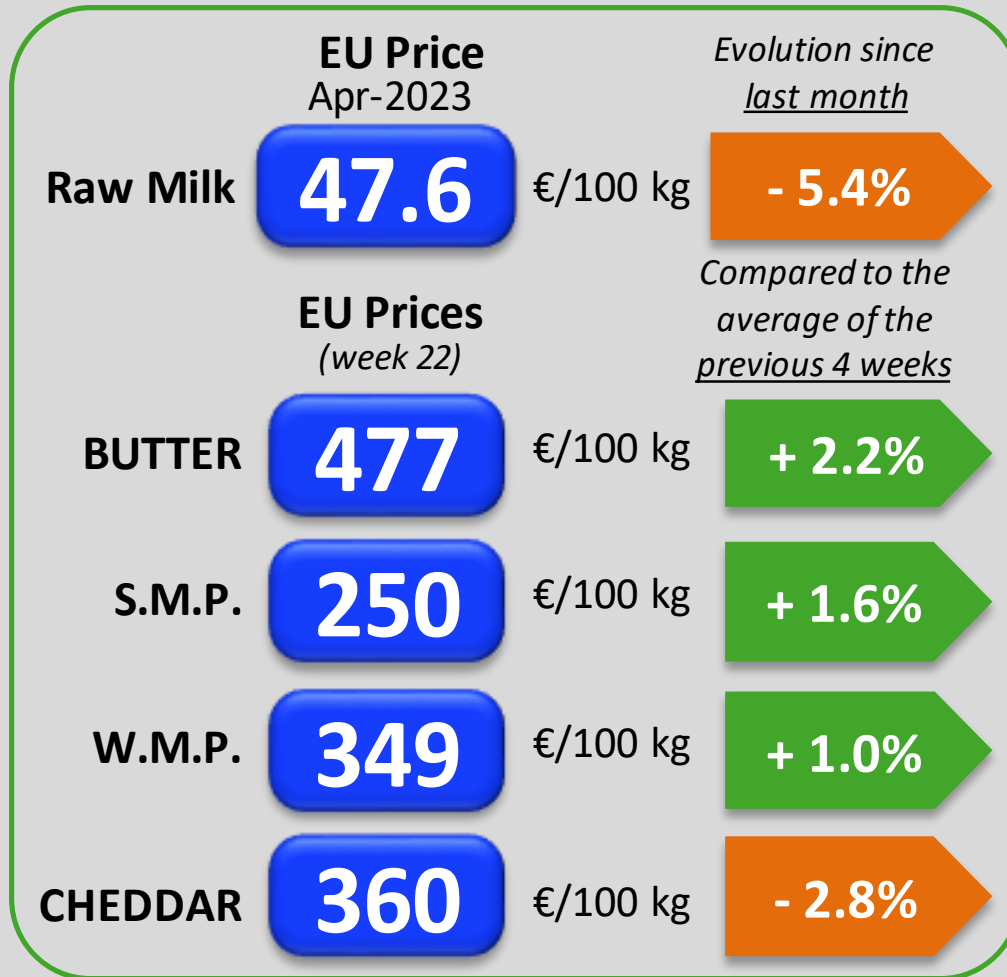
Event 333
6 June 2023

Average price (USD/MT, FAS)
\$3 399

Anhydrous Milk Fat **+1.8%** (S 4 728)
Butter **+0.5%** (S 5 088)
Butter Milk Powder **-2.4%** (S 2 332)
Cheddar **+7.4%** (S 4 668)
Lactose n/r
Skim Milk Powder **+0.0%** (S 2 755)
Whole Milk Powder **-3.0%** (S 3 173)

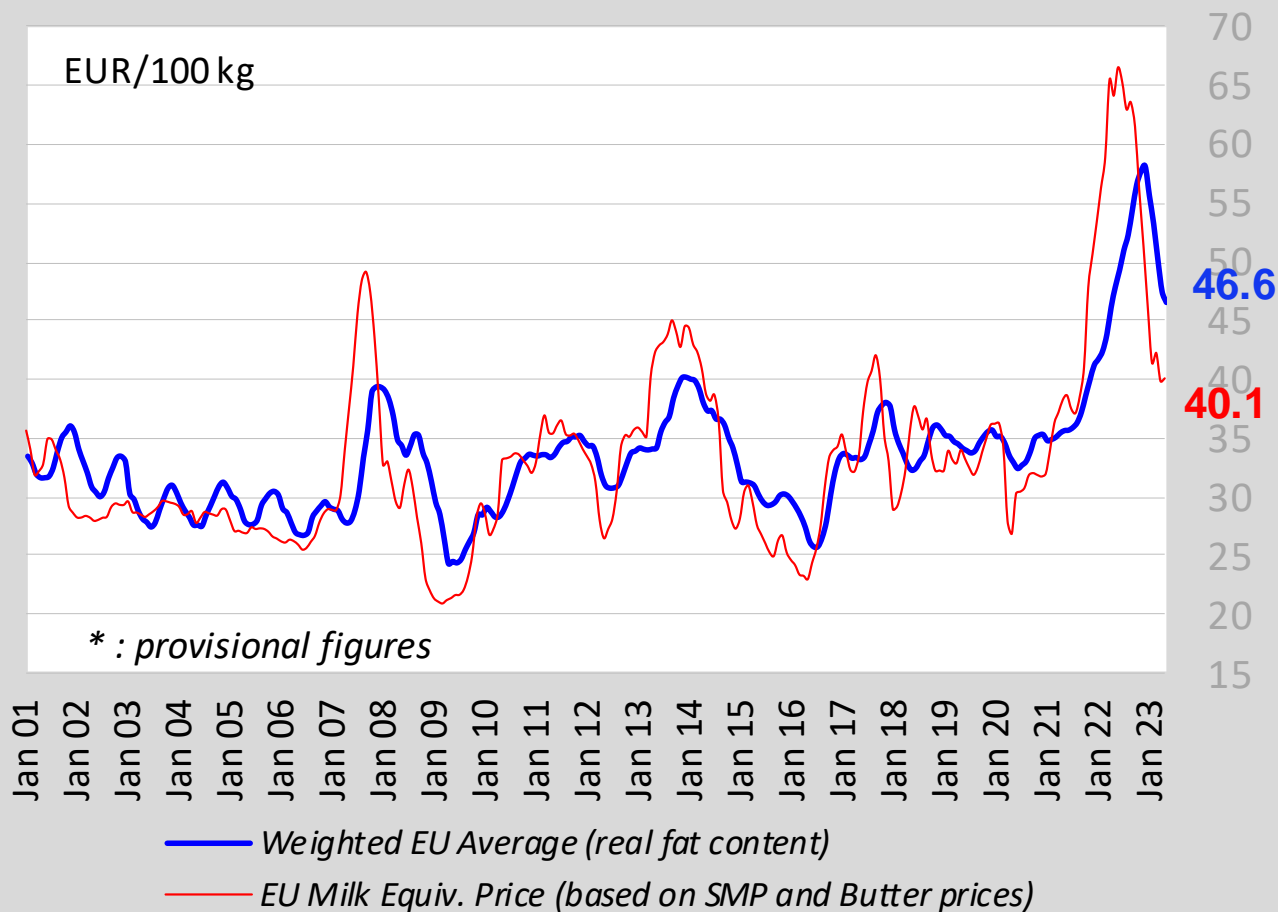


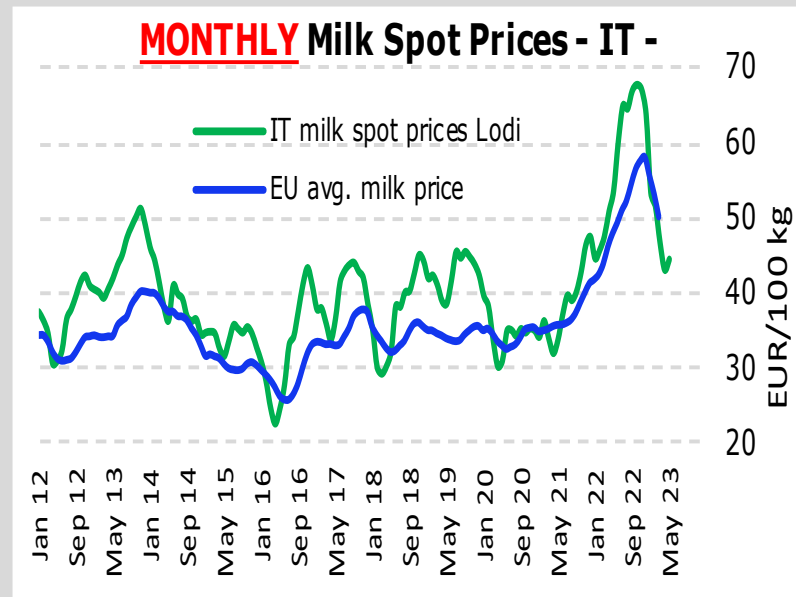
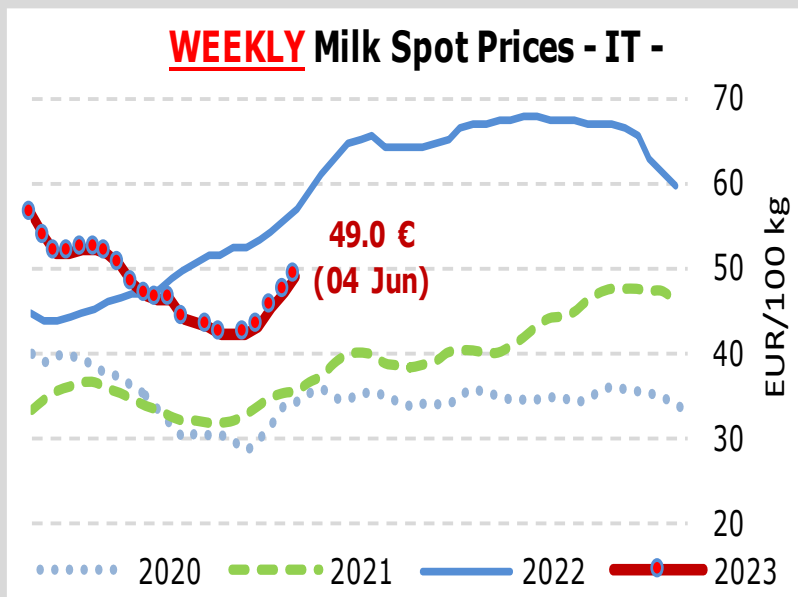
EU Prices



↓
Next

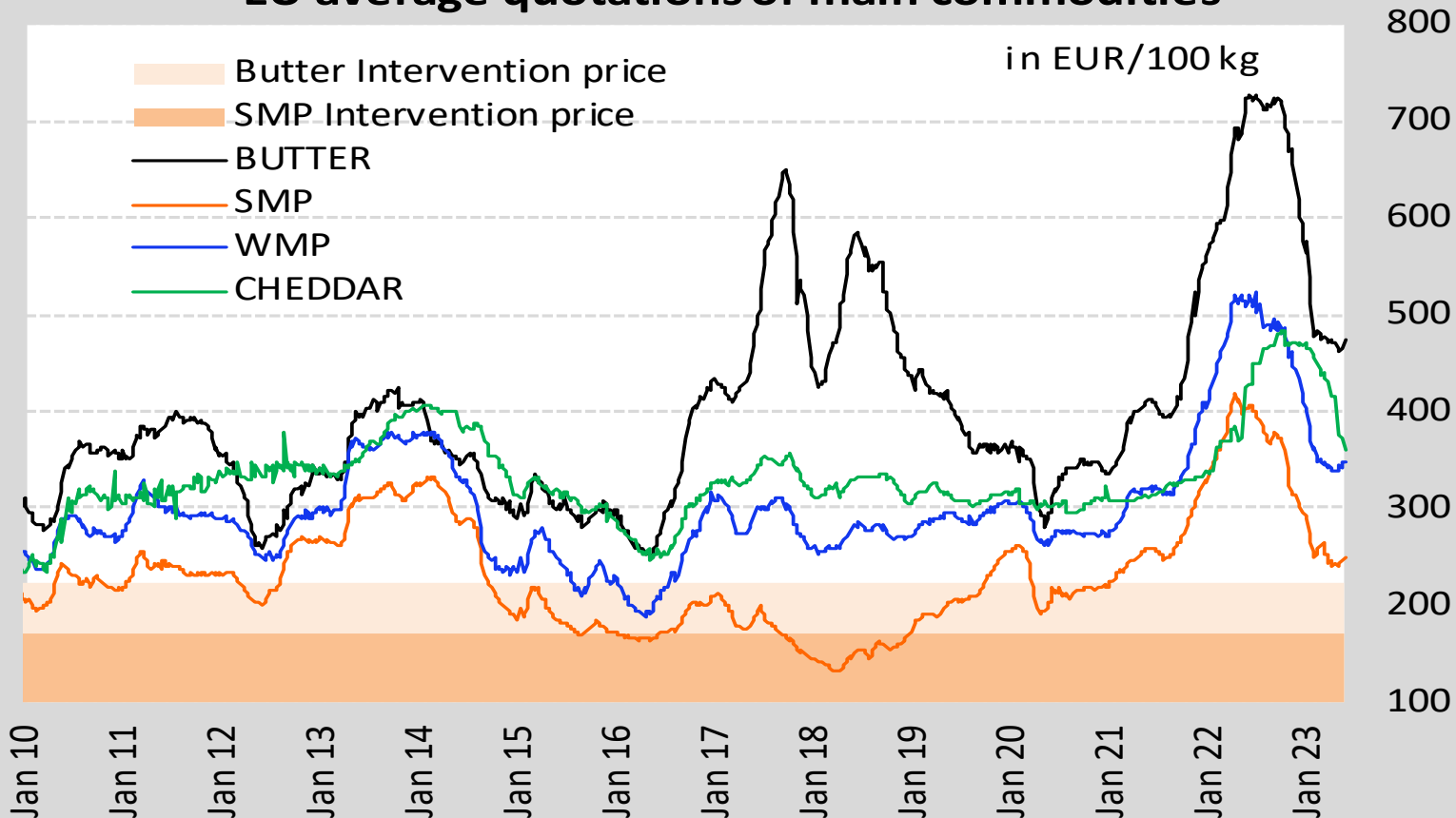
EU evolutive² Raw Milk Prices Evolution (up to May 2023³)





Source : Clal.it

EU average quotations of main commodities



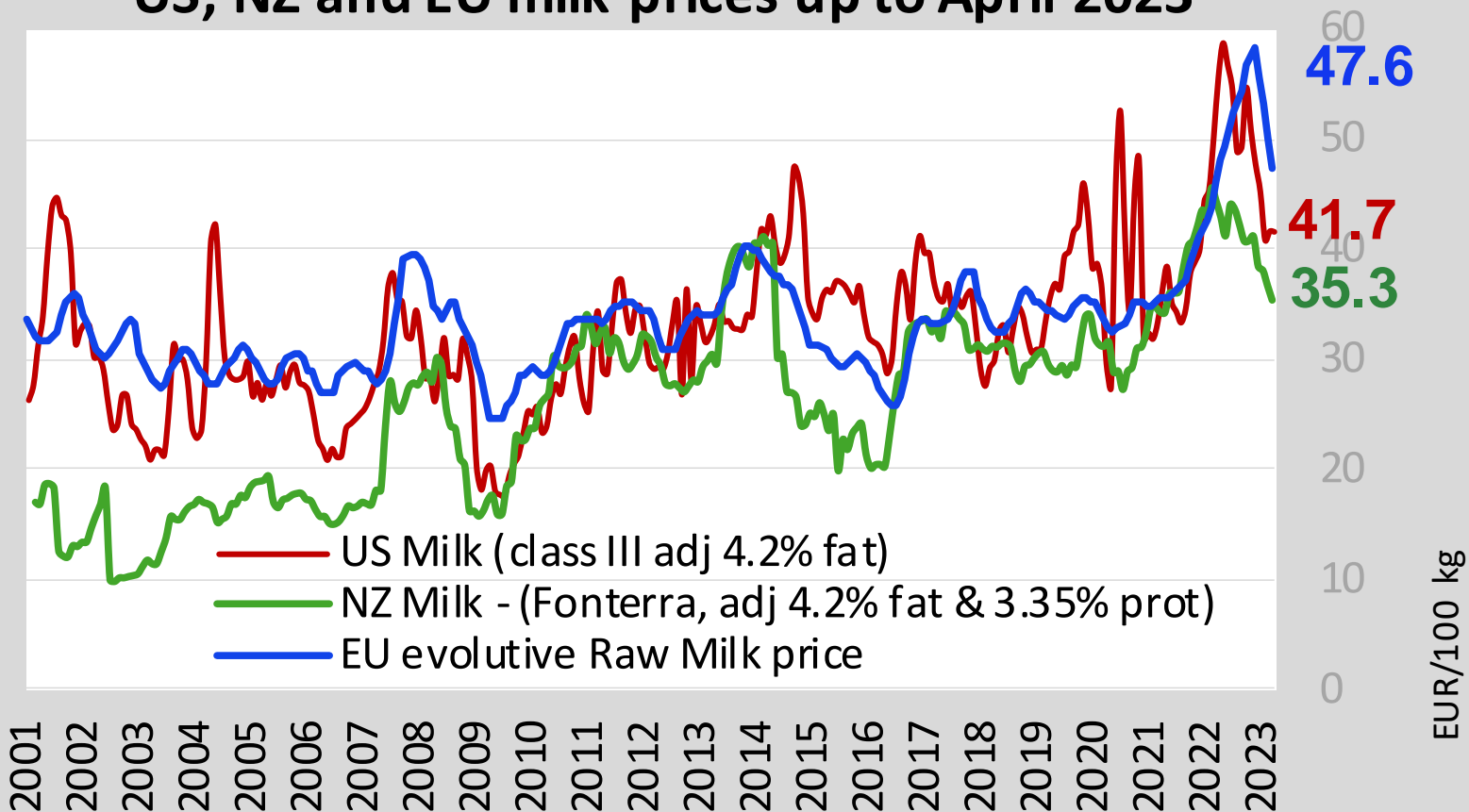
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 28.05.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 025	5 063	5 367	↘ - 1.3%	↗ + 1.8%	↗ + 1.2%
SMP	2 652	2 788	2 562	→ - 1.0%	↘ - 4.7%	↘ - 1.5%
WMP	3 757	3 250	4 409	→ - 0.8%	→ nc	↘ - 4.8%
Cheddar	4 028	4 475	3 451	↘ - 2.8%	↘ - 3.8%	↘ - 2.7%

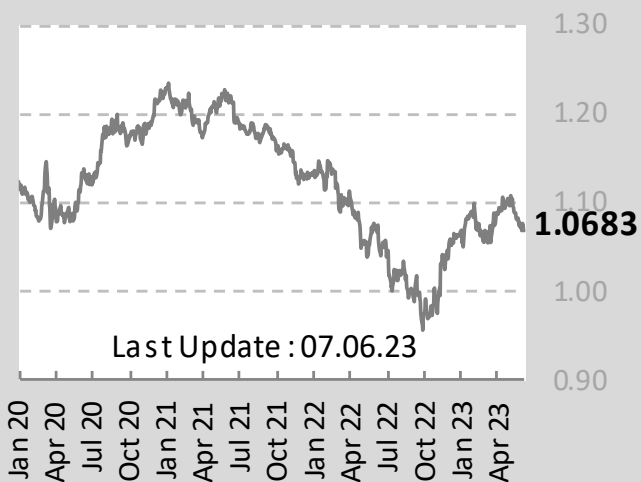
Source : DG AGRI, USDA

US, NZ and EU milk prices up to April 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 22)

Feed costs

- 2.1%

Energy costs

+ 1.1%

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

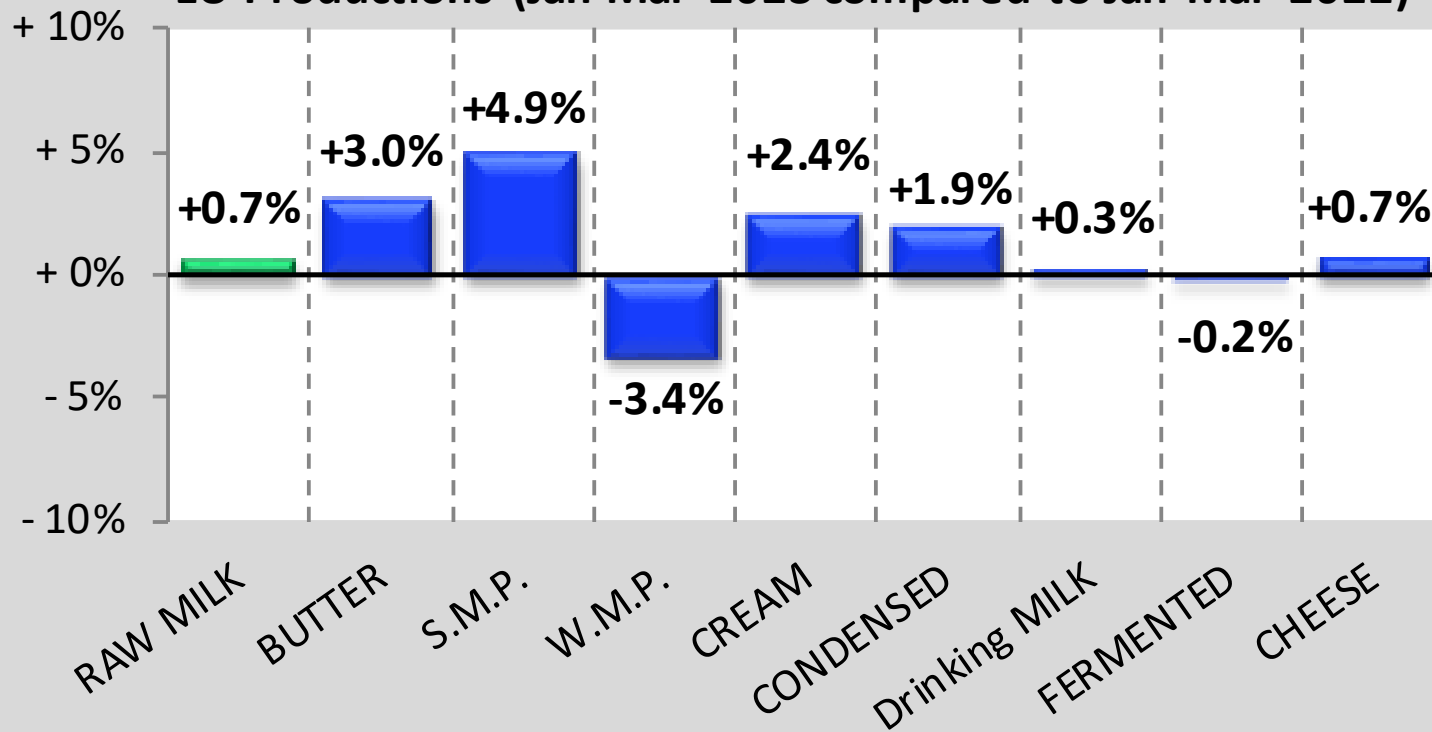
OIL : Europe Brent Spot Price

(USD/Barrel)



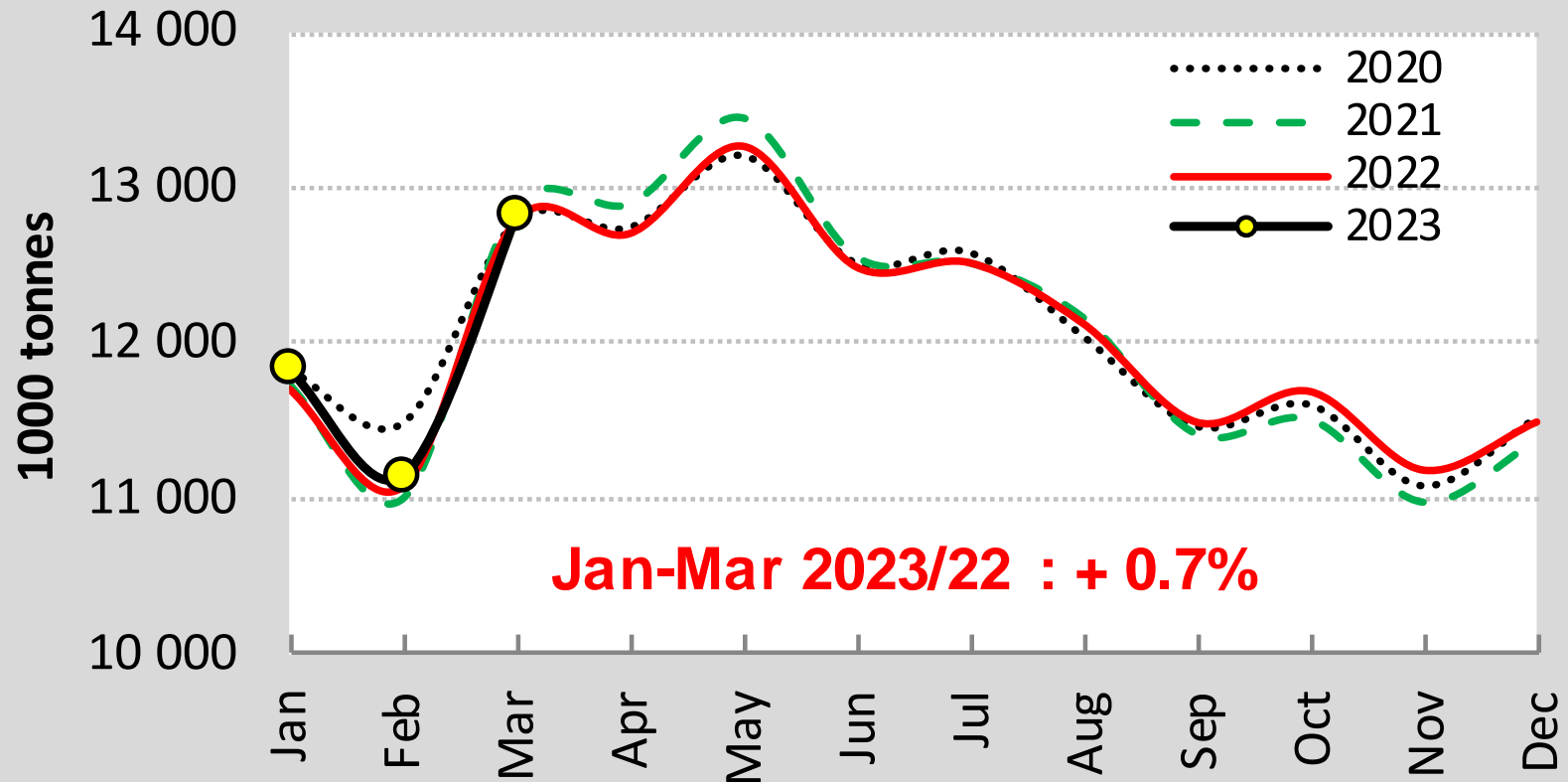
Source : Nasdaq

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



Source : EUROSTAT

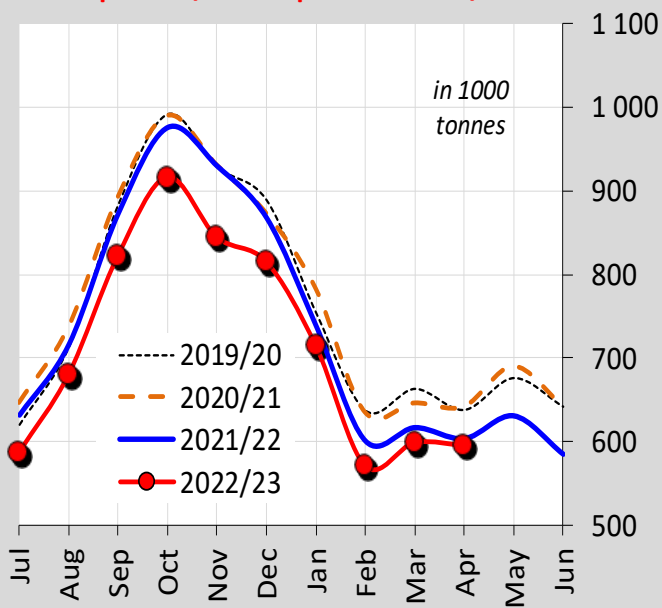
EU cow's milk collected



Source : EUROSTAT, Reg. (EC) No 479/2010 Art. 1(a)1

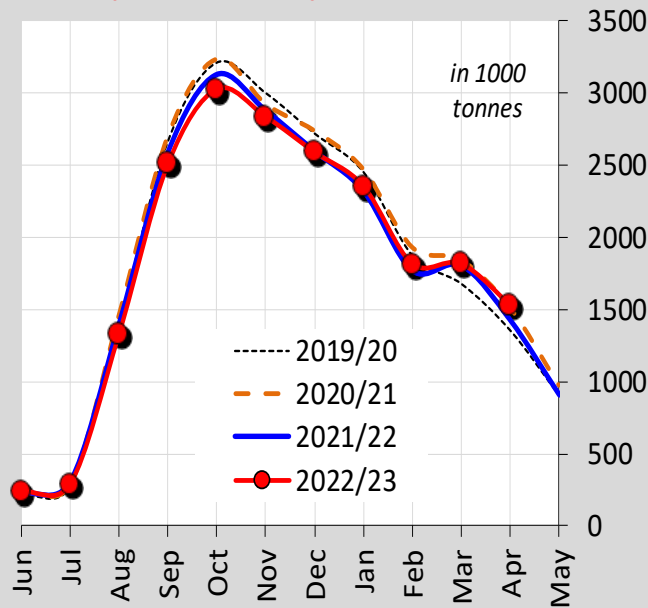
Australian milk production

Jul-Apr 2022/23 compared to 2021/22 : - 5.4%



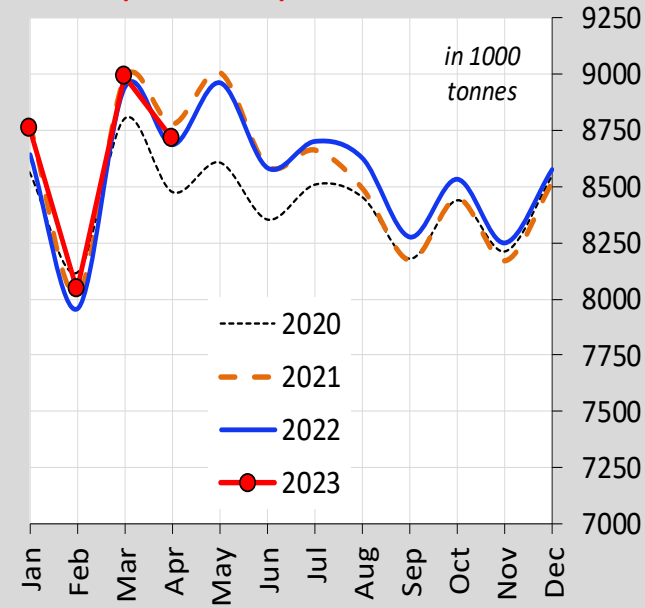
NZ milk production

Jun-Apr 2022/23 compared to 2021/22 : - 0.8%



U.S. milk production

Jan-Apr 2023 compared to 2022 : + 0.8%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2023

Period : January-February

BUTTER				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	29 983	35 902	40 129	+ 12%
United Kingdom	3 769	7 332	6 367	- 13%
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China	3 005	2 650	1 800	- 32%

CHEESE				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	193 733	205 969	196 867	- 4%
United Kingdom	48 736	57 832	60 995	+ 5%
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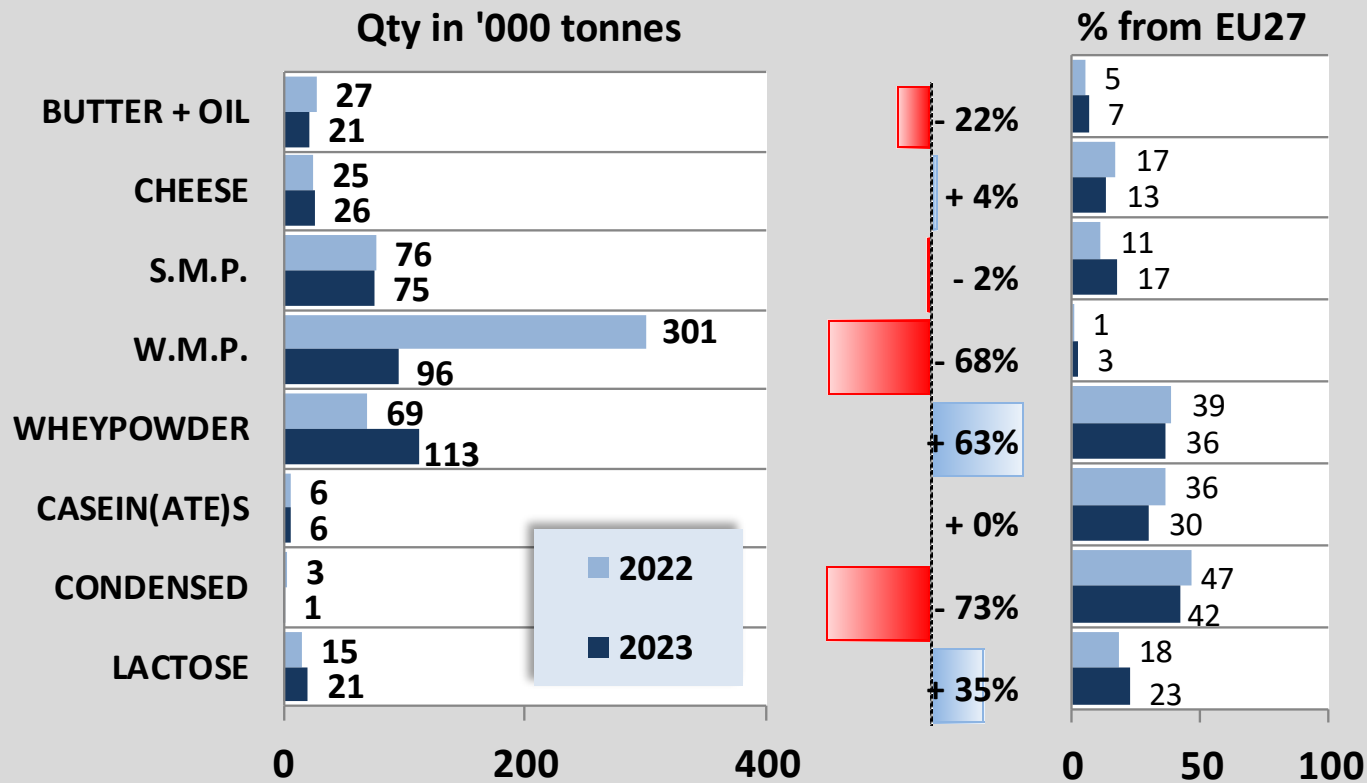
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<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	127 137	100 605	128 627	+ 28%
China	14 997	11 458	17 472	+ 52%
Indonesia	9 662	11 147	3 873	- 65%
Algeria	13 676	9 121	22 036	+ 142%

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<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	50 231	42 495	32 976	- 22%
Oman	11 045	11 594	7 729	- 33%
China	2 890	3 527	1 966	- 44%
United Kingdom	2 221	2 339	2 378	+ 2%

*: UK included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Feb 2023 compared to 2022)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 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	75	↔ +2%	64	↑ +13%	95	↑ +64%	206	↓ -14%
EU*	46	↔ +7%	197	↔ -4%	129	↑ +28%	33	↓ -22%
United States	8	↓ -31%	67	↔ +7%	131	↔ +7%	3	↓ -42%
Australia	1	↓ -70%	19	↓ -25%	21	↓ -36%	6	↓ -41%
United Kingdom I	9	↑ +23%	28	↔ -5%	9	↑ +94%	2	↓ -19%
Uruguay	2	↓ -31%	4	↑ +13%	3	↓ -43%	25	↑ +22%

MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 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	21	↓ -22%	26	↔ +4%	75	↔ -2%	96	↓ -68%
United Kingdom I	11	↑ +120%	80	↑ +37%	2	↑ +174%	4	↑ +73%
Saudi Arabia	9	↑ +18%	43	↔ +7%	3	↔ -4%	23	↑ +14%
Indonesia	2	↓ -32%	3	↑ +10%	26	↔ -6%	17	↑ +45%
EU*	15	↑ +62%	27	↔ -3%	5	↔ +1%	4	↑ +70%
United States	13	↑ +74%	27	↔ +10%	0	↓ -87%	3	↑ +16%

Source : IHS Markit/GTA



Event 333

6 June 2023

-0.9%



Average price (USD/MT, FAS)

\$3 399

Anhydrous Milk Fat



Butter



Butter Milk Powder



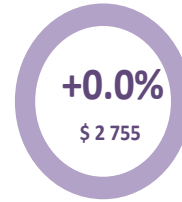
Cheddar



Lactose



Skim Milk Powder



Whole Milk Powder



Source : Globaldairytrade



Previous