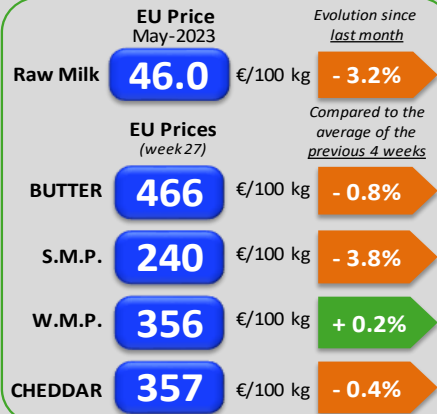
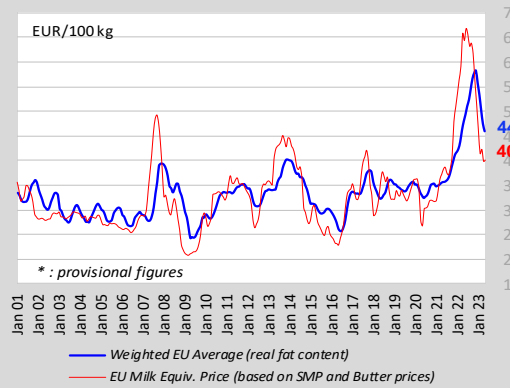


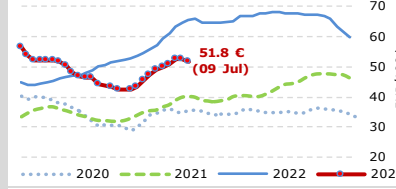
## EU Prices



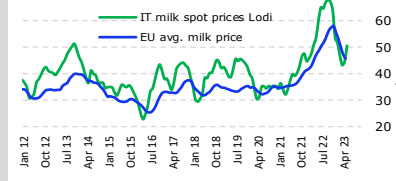
EU evolutive<sup>2</sup> Raw Milk Prices Evolution (up to Jun 2023<sup>3</sup>)



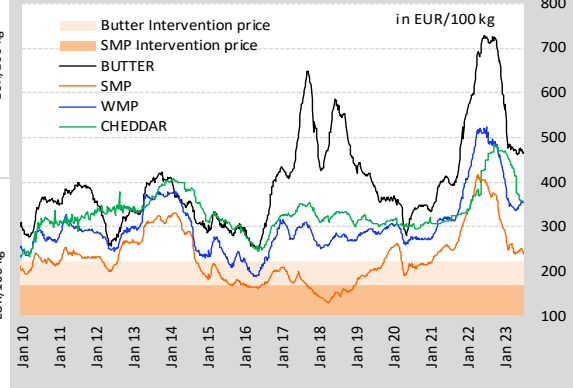
WEEKLY Milk Spot Prices - IT -



MONTHLY Milk Spot Prices - IT -



EU average quotations of main commodities

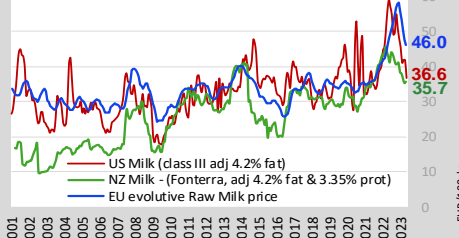


## World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 9.07.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 061	5 113	5 451	- 2.6%	- 4.7%	+ 4.1%
SMP	2 663	2 625	2 437	- 3.6%	- 5.4%	- 3.4%
WMP	3 849	3 200	4 134	- 1.6%	+ 1.6%	- 5.1%
Cheddar	3 902	4 450	3 031	- 0.7%	- 4.3%	- 1.7%

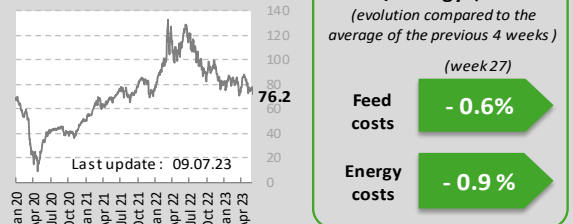
US, NZ and EU milk prices up to May 2023



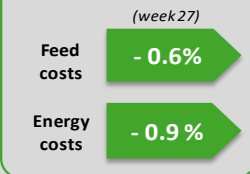
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

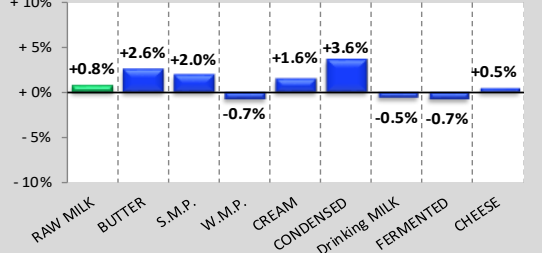


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

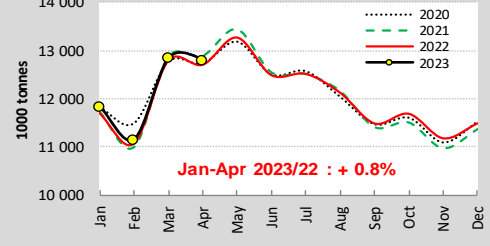


## EU Productions

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

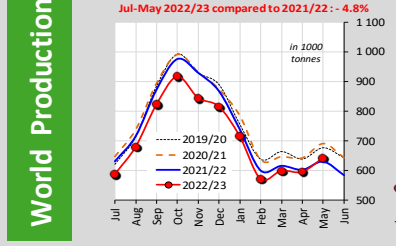


EU cow's milk collected

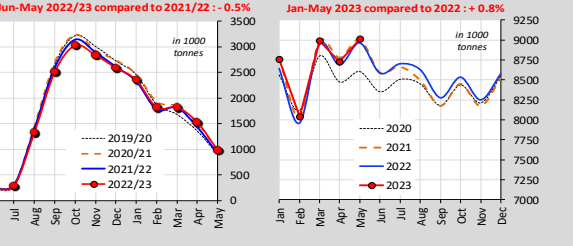


## World Productions

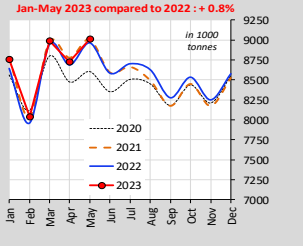
Australian milk production



NZ milk production



U.S. milk production



## EU Trade

EU Exports - Top 3 destinations in 2023

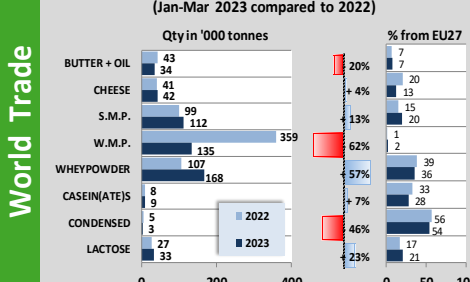
	BUTTER				CHEESE			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
Total to third countries*	52 593	55 850	61 781	+ 11%	318 861	322 761	320 879	- 1%
United Kingdom	6 856	12 585	9 892	- 21%	84 880	94 015	100 442	+ 7%
USA	7 437	7 467	14 236	+ 91%	25 615	29 083	27 535	- 5%
China	5 394	3 872	3 233	- 16%	28 190	26 182	21 416	- 18%

	S.M.P.				W.M.P.			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
Total to third countries*	203 455	158 559	210 235	+ 33%	75 167	64 594	54 991	- 16%
China	26 019	17 729	29 968	+ 69%	14 858	16 107	10 534	- 35%
Indonesia	17 617	15 501	5 850	- 62%	4 199	5 521	3 807	- 31%
Algeria	23 049	13 494	39 721	+ 194%	3 473	3 448	3 859	+ 12%

\*: UK included as destination

CHINA IMPORTS (Jan-Mar 2023 compared to 2022)



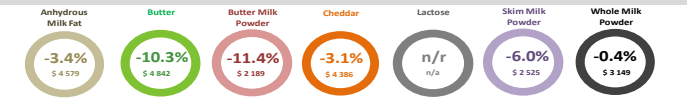
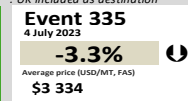
MAIN EXPORTING THIRD COUNTRIES

Jan-Mar 2023 compared to 2022	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons	Qty in ktons	Qty in ktons	Qty in ktons
New Zealand	116	99	130	316
EU*	72	321	210	54
United States	13	109	209	5
Australia	2	31	37	10
United Kingdom	15	42	14	7
Argentina	3	15	5	25

MAIN IMPORTING THIRD COUNTRIES

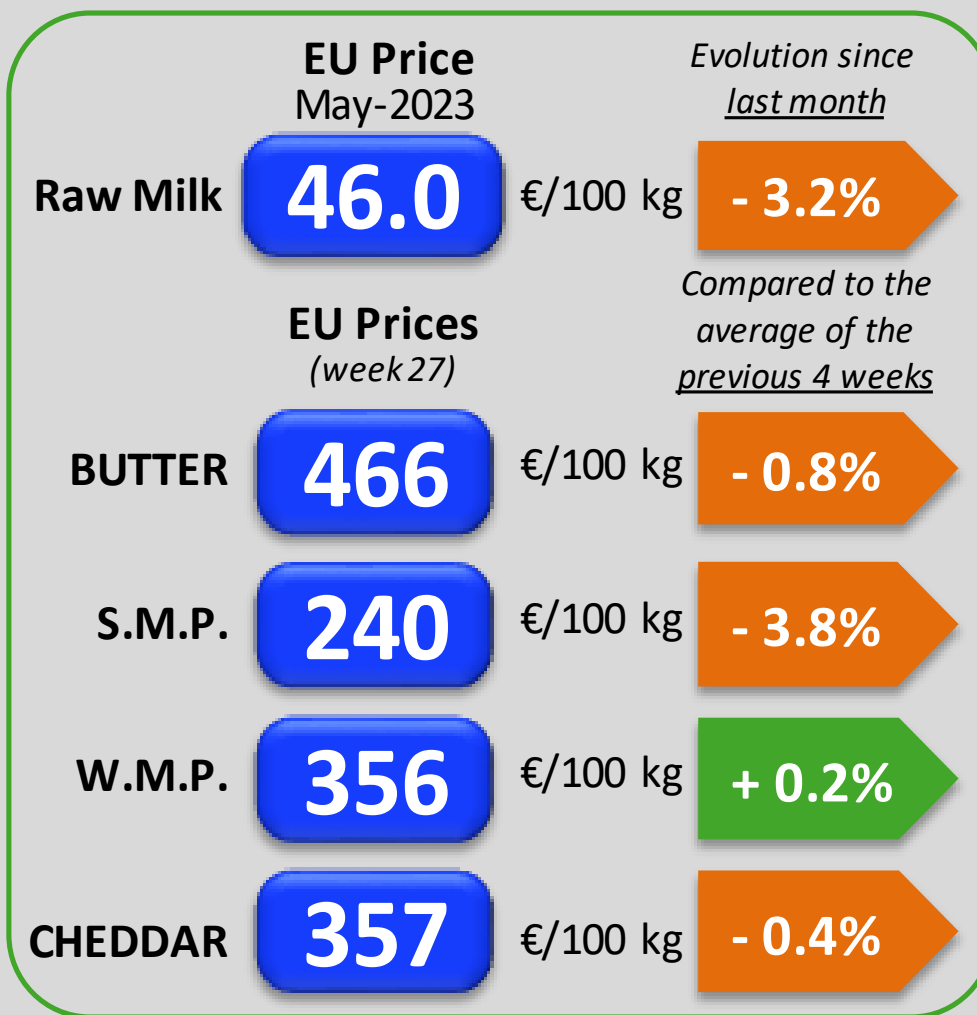
Jan-Mar 2023 compared to 2022	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons	Qty in ktons	Qty in ktons	Qty in ktons
China	34	42	112	135
United Kingdom	15	113	3	5
Saudi Arabia	13	64	5	32
Indonesia	5	6	43	23
EU*	22	43	7	5
Mexico	1	27	29	1

## GDT Auction



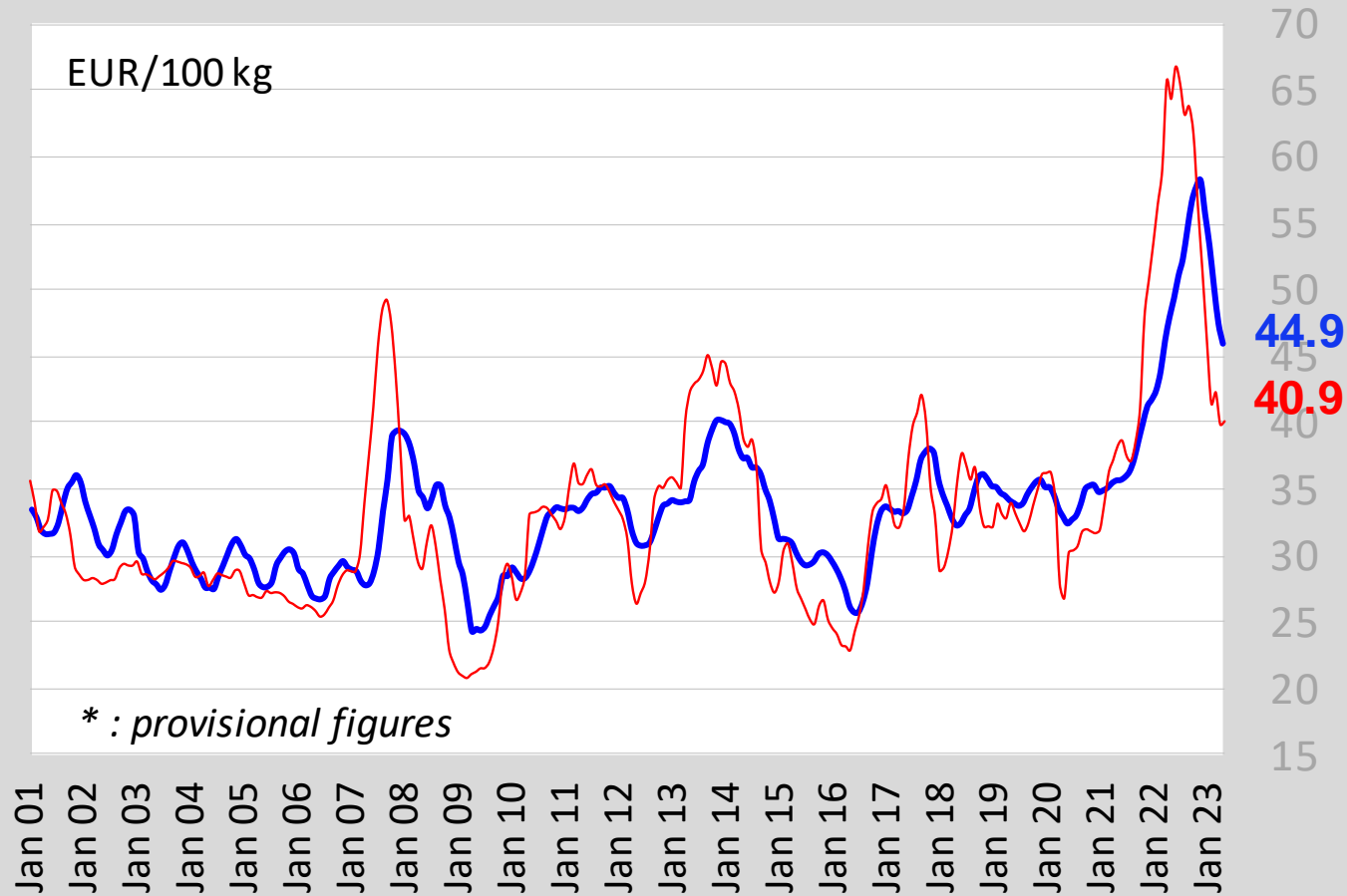


# EU Prices

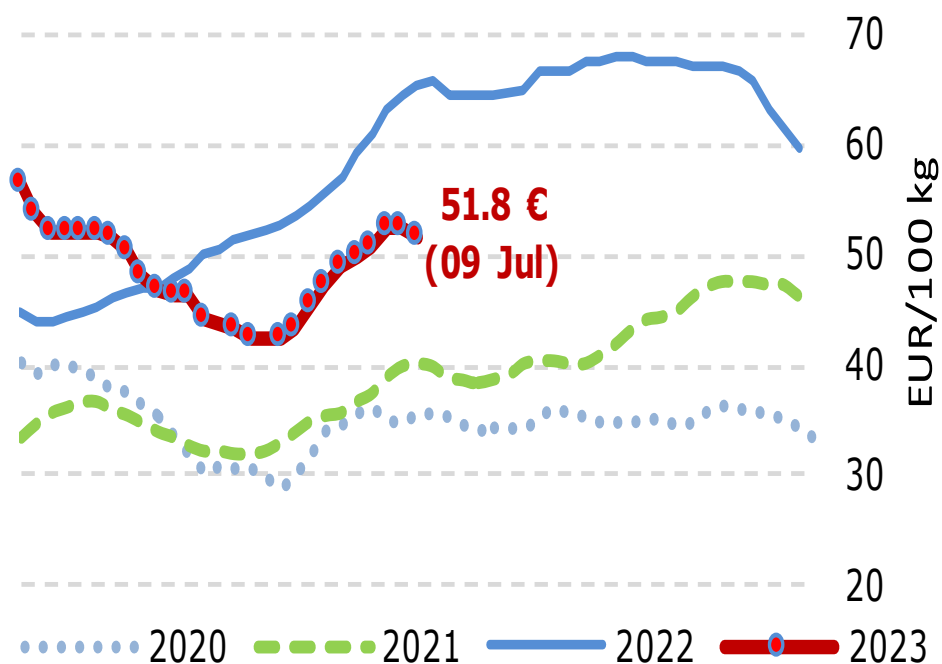


↓  
Next

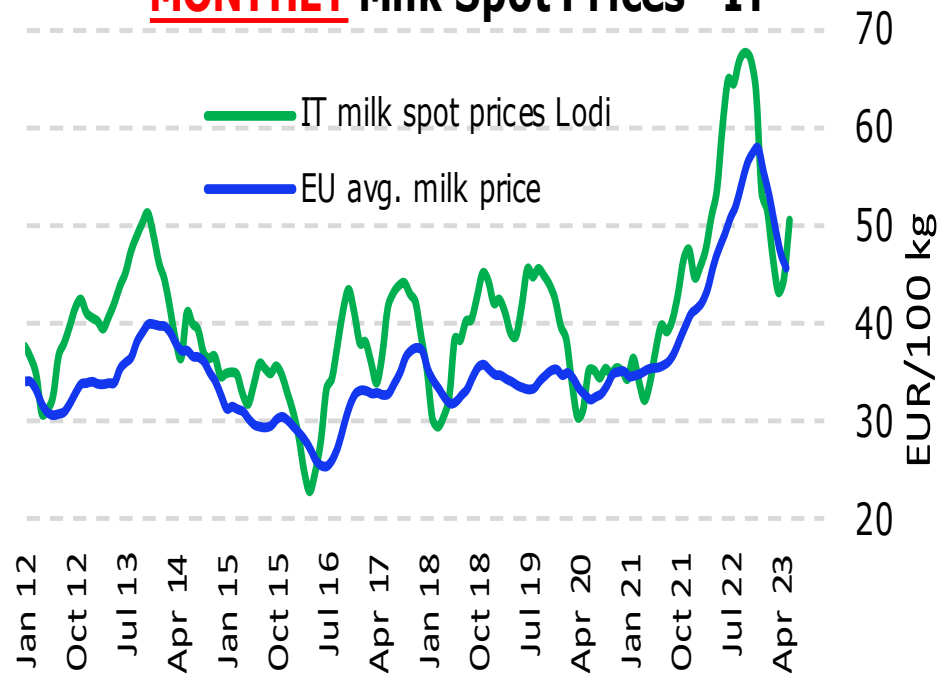
## EU evolutive<sup>2</sup> Raw Milk Prices Evolution (up to Jun 2023<sup>3</sup>)



### WEEKLY Milk Spot Prices - IT -

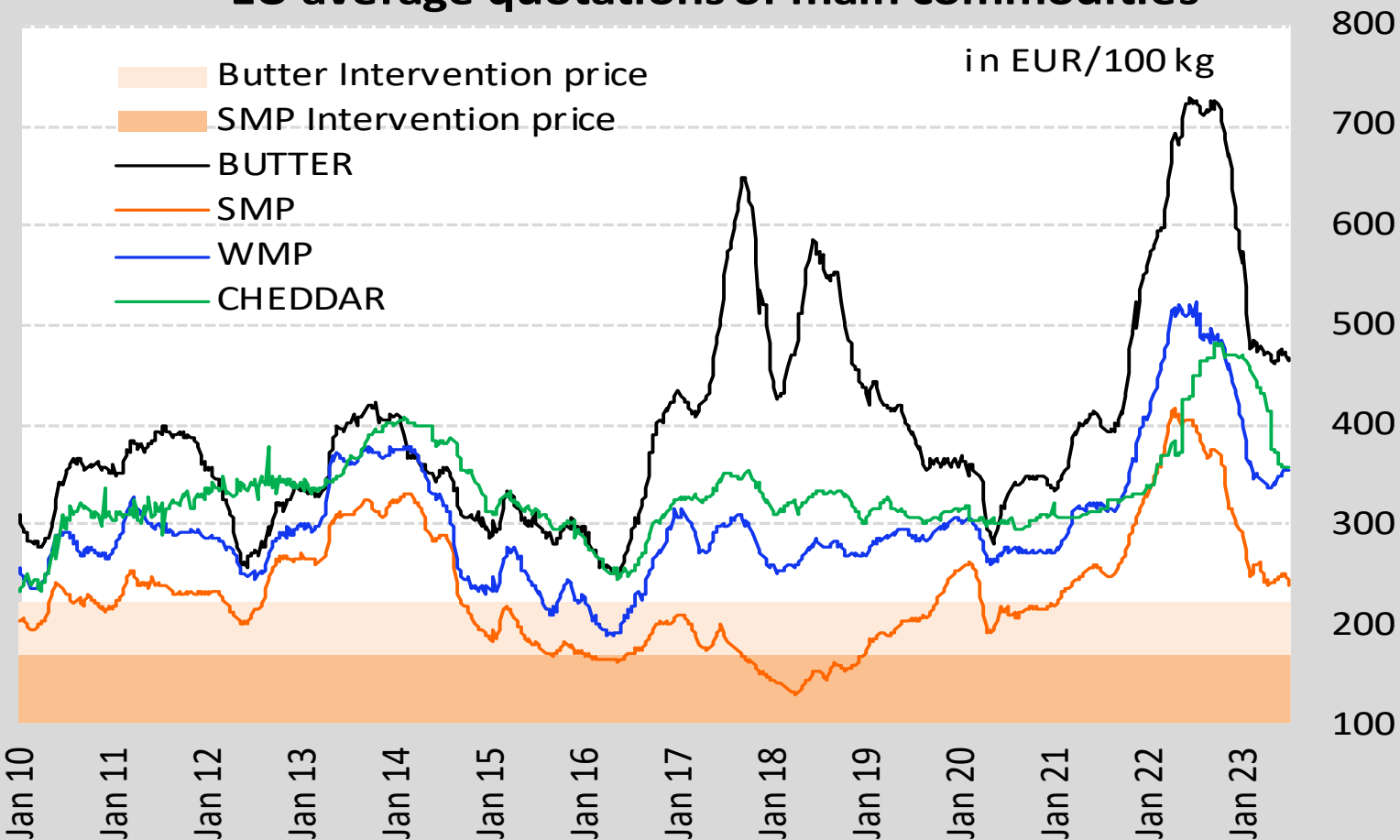


### MONTHLY Milk Spot Prices - IT -



Source : Clal.it

## EU average quotations of main commodities



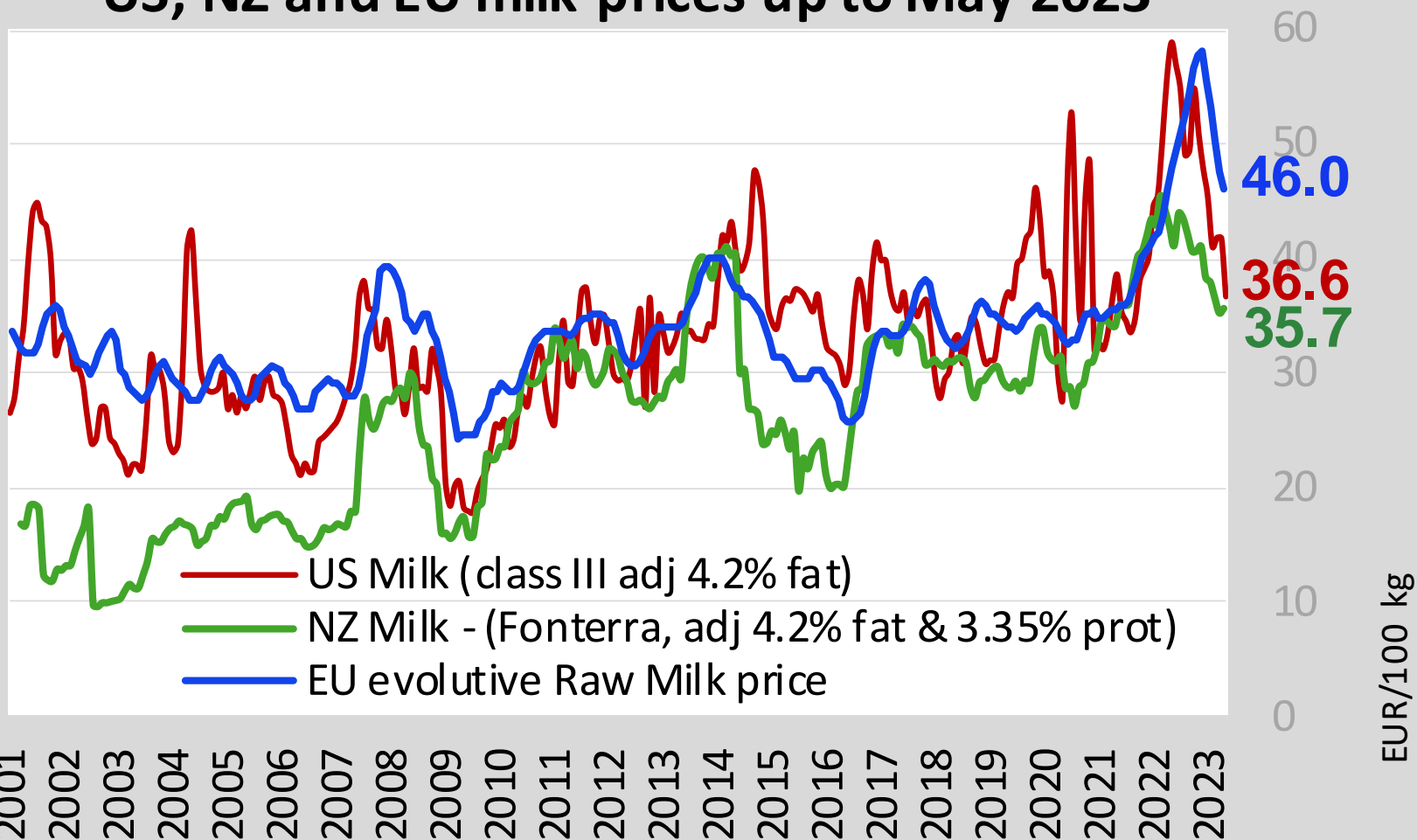
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 9.07.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>5 061</b>	<b>5 113</b>	<b>5 451</b>	👉 - 2.6%	👉 - 4.7%	👈 + 4.1%
<b>SMP</b>	<b>2 663</b>	<b>2 625</b>	<b>2 437</b>	👉 - 3.6%	👇 - 5.4%	👉 - 3.4%
<b>WMP</b>	<b>3 849</b>	<b>3 200</b>	<b>4 134</b>	👉 - 1.6%	👈 + 1.6%	👇 - 5.1%
<b>Cheddar</b>	<b>3 902</b>	<b>4 450</b>	<b>3 031</b>	👈 - 0.7%	👉 - 4.3%	👉 - 1.7%

Source : DG AGRI, USDA

## US, NZ and EU milk prices up to May 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 27)

Feed costs

- 0.6%

Energy costs

- 0.9%

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

## OIL : Europe Brent Spot Price

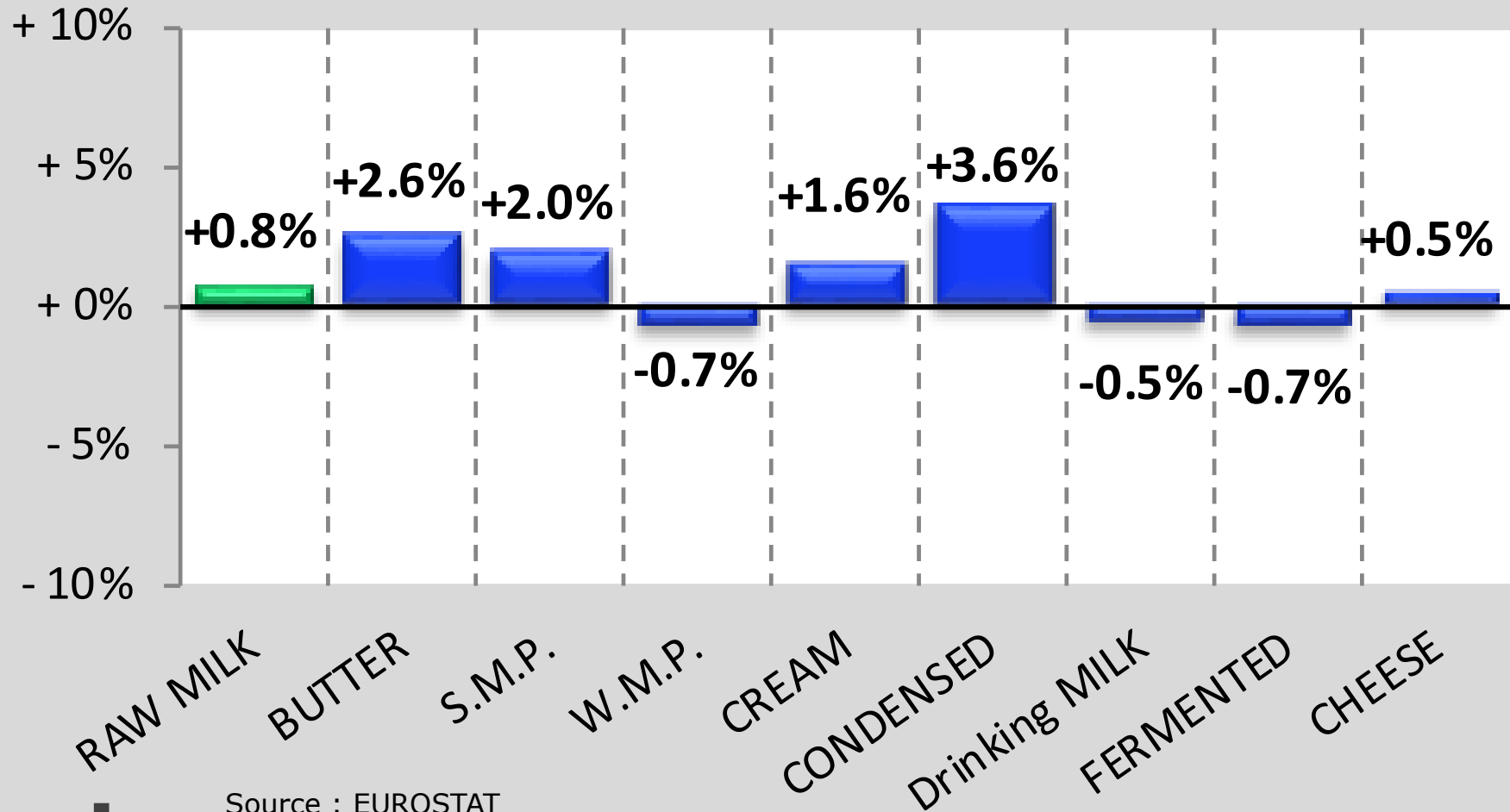
(USD/Barrel)



Source : Nasdaq

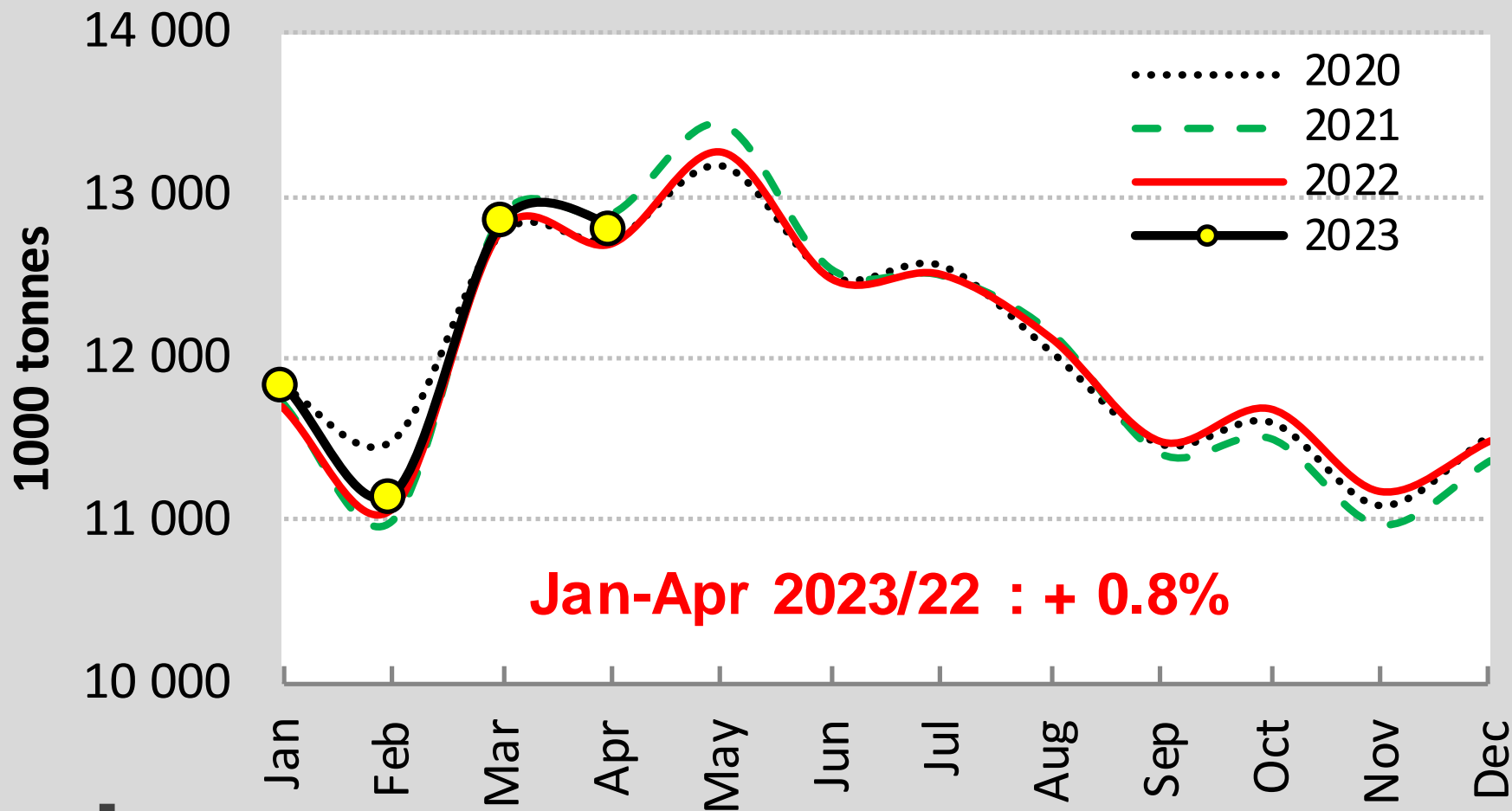


## EU Productions (Jan-Apr 2023 compared to Jan-Apr 2022)



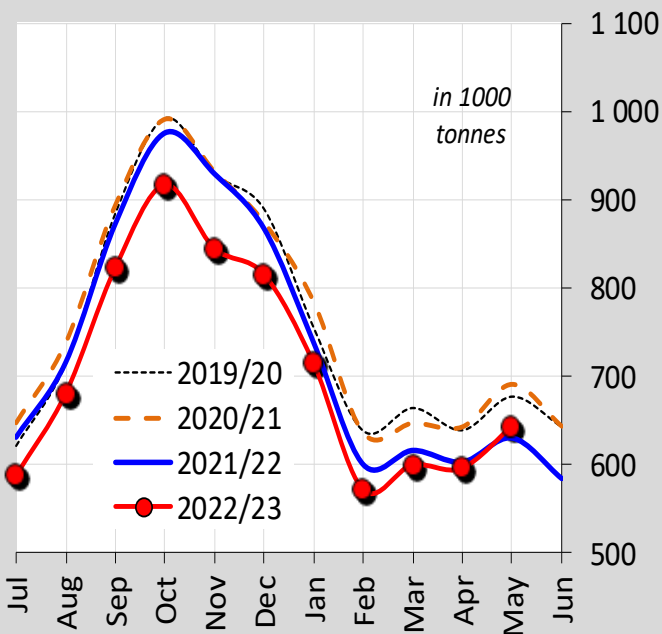
Source : EUROSTAT

# EU cow's milk collected



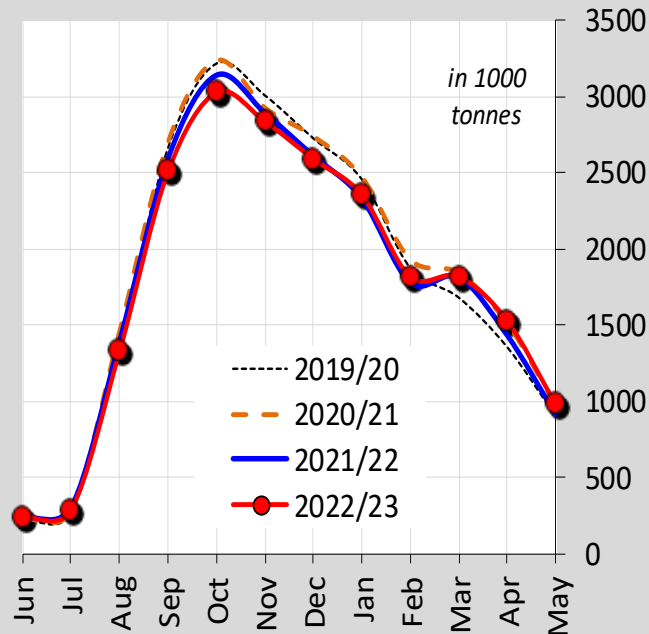
## Australian milk production

Jul-May 2022/23 compared to 2021/22 : - 4.8%



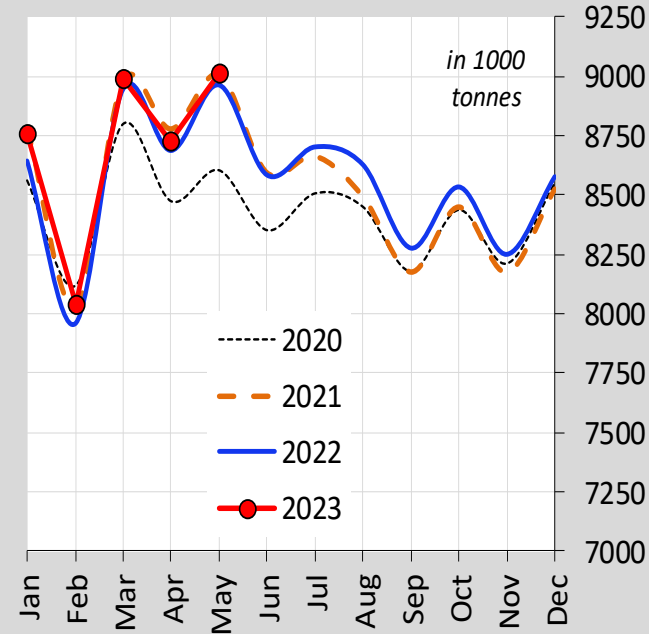
## NZ milk production

Jun-May 2022/23 compared to 2021/22 : - 0.5%



## U.S. milk production

Jan-May 2023 compared to 2022 : + 0.8%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2023

Period : January-March

BUTTER					CHEESE				
<i>in Tonnes</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	% 2023/22	<i>in Tonnes</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	% 2023/22
<b>Total to third countries *</b>	<b>52 593</b>	<b>55 850</b>	<b>61 781</b>	↑ + 11%	<b>Total to third countries *</b>	<b>318 861</b>	<b>322 761</b>	<b>320 879</b>	→ - 1%
<b>United Kingdom</b>	6 856	12 585	9 892	↓ - 21%	<b>United Kingdom</b>	84 880	94 015	100 442	↑ + 7%
<b>USA</b>	7 437	7 467	14 236	↑ + 91%	<b>USA</b>	25 615	29 083	27 535	↓ - 5%
<b>China</b>	5 394	3 872	3 233	↓ - 16%	<b>Japan</b>	28 190	26 182	21 416	↓ - 18%

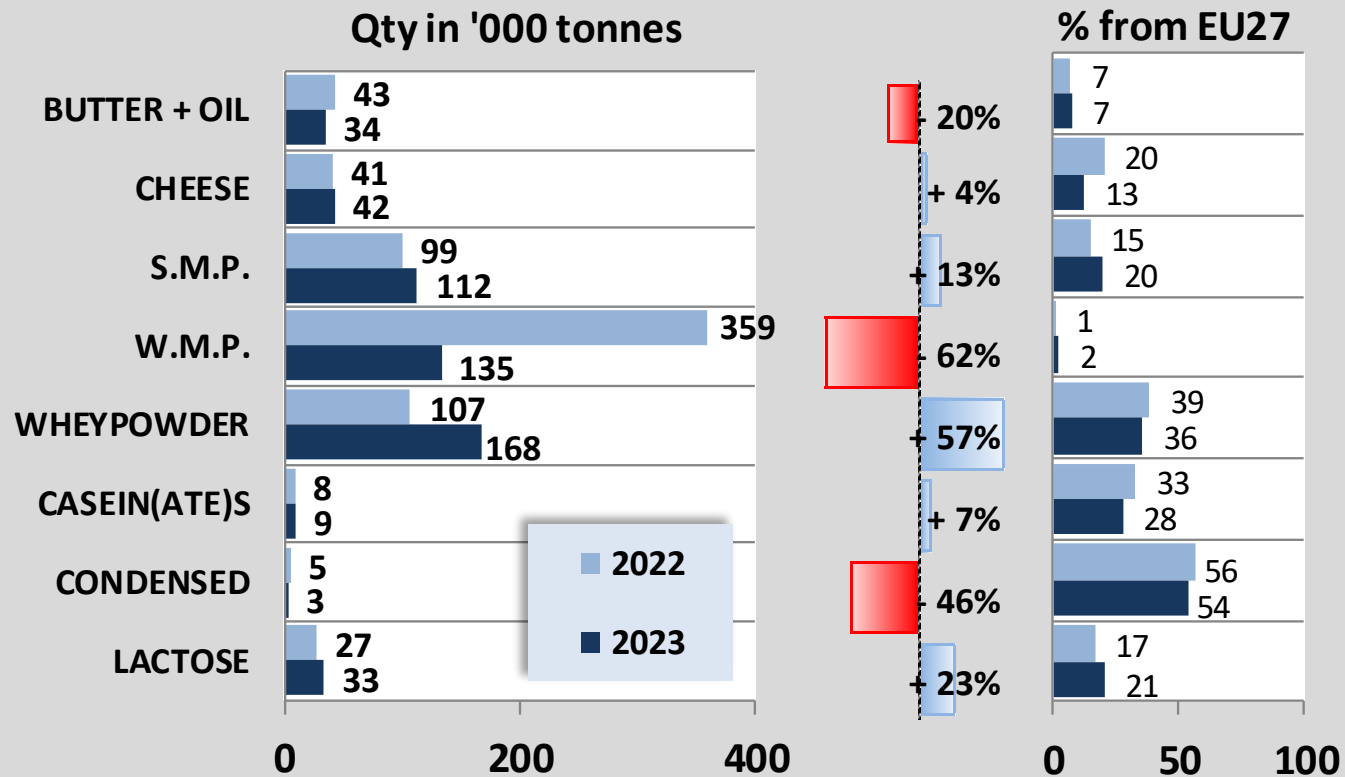
  

S.M.P.					W.M.P.				
<i>in Tonnes</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	% 2023/22	<i>in Tonnes</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	% 2023/22
<b>Total to third countries *</b>	<b>203 455</b>	<b>158 559</b>	<b>210 235</b>	↑ + 33%	<b>Total to third countries *</b>	<b>75 167</b>	<b>64 594</b>	<b>54 391</b>	↓ - 16%
<b>China</b>	26 019	17 729	29 968	↑ + 69%	<b>Oman</b>	14 858	16 107	10 534	↓ - 35%
<b>Indonesia</b>	17 617	15 501	5 850	↓ - 62%	<b>China</b>	4 199	5 521	3 807	↓ - 31%
<b>Algeria</b>	23 049	13 494	39 721	↑ + 194%	<b>United Kingdom</b>	3 473	3 448	3 859	↑ + 12%

\*: UK included as destination

Source : EUROSTAT

## CHINA IMPORTS (Jan-Mar 2023 compared to 2022)



Source : IHS Markit/GTA

## MAIN EXPORTING THIRD COUNTRIES

Jan-Mar 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	116	↔ - 1%	99	↗ + 5%	130	↗ + 33%	316	↘ - 15%
EU*	72	↗ + 6%	321	↔ - 1%	210	↗ + 33%	54	↘ - 16%
United States	13	↘ - 34%	109	↗ + 4%	209	↗ + 3%	5	↘ - 48%
Australia	2	↘ - 68%	31	↘ - 23%	37	↘ - 27%	10	↘ - 40%
United Kingdom	15	↗ + 26%	42	↘ - 6%	14	↗ + 107%	7	↗ + 23%
Argentina	3	↘ - 36%	15	↗ + 43%	5	↗ + 152%	25	↘ - 34%

## MAIN IMPORTING THIRD COUNTRIES

Jan-Mar 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	34	↘ -20%	42	↗ +4%	112	↗ +13%	135	↘ -62%
United Kingdom	15	↗ +47%	113	↗ +19%	3	↗ +136%	5	↗ +46%
Saudi Arabia	13	↔ -2%	64	↗ +7%	5	↔ -1%	32	↗ +3%
Indonesia	5	↘ -31%	6	↘ -19%	43	↘ -17%	23	↗ +14%
EU*	22	↗ +47%	43	↘ -5%	7	↗ +22%	5	↗ +23%
Mexico	1	↘ -76%	27	↗ +2%	29	↗ +40%	1	↗ +114%

Source : IHS Markit/GTA



# Event 335

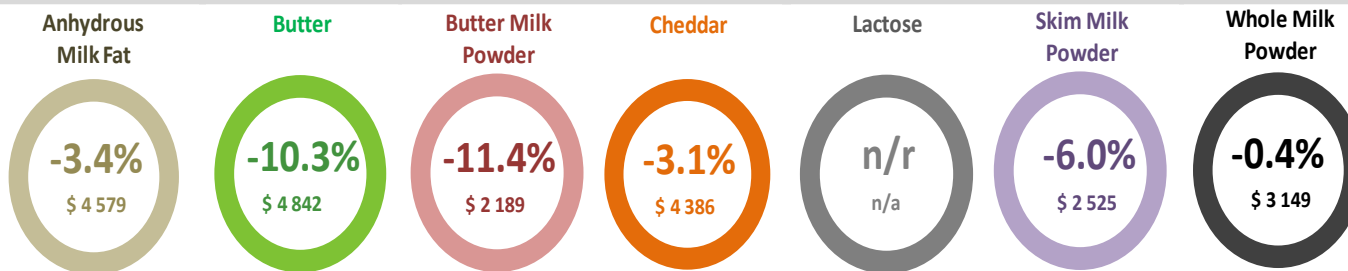
4 July 2023

**-3.3%**



Average price (USD/MT, FAS)

**\$3 334**



Source : Globaldairytrade



Previous