

EU Prices

EU Price May-2023 Evolution since last month

Raw Milk **46.0** €/100 kg **- 3.2%**

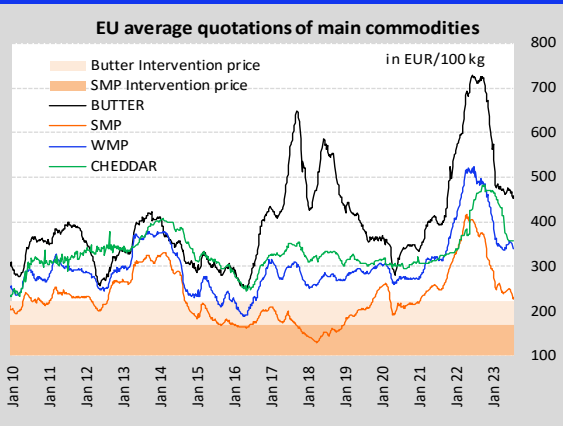
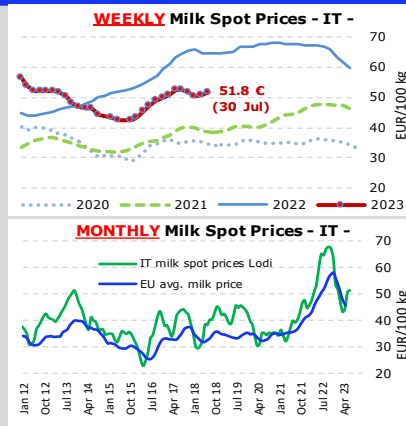
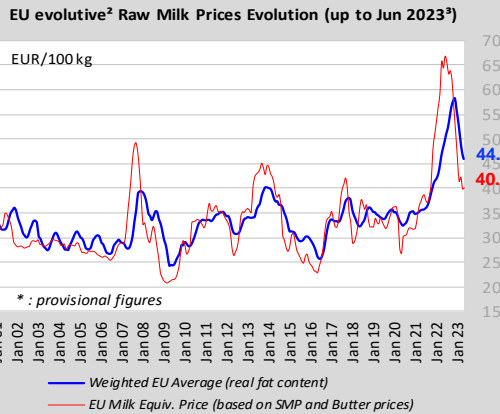
EU Prices (week 30) Compared to the average of the previous 4 weeks

BUTTER **458** €/100 kg **- 0.8%**

S.M.P. **230** €/100 kg **- 3.5%**

W.M.P. **339** €/100 kg **- 3.2%**

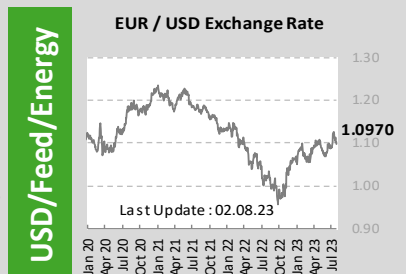
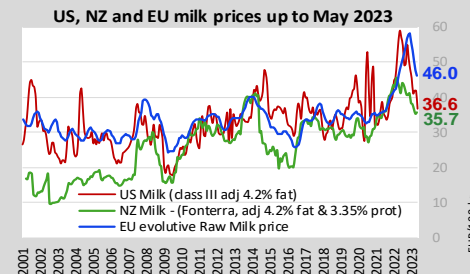
CHEDDAR **358** €/100 kg **- 0.0%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 23.07.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 136	4 900	5 643	+1.5%	-4.2%	+3.5%
SMP	2 696	2 625	2 443	+1.2%	nc	+0.2%
WMP	3 992	3 200	4 079	+3.7%	nc	-1.3%
Cheddar	4 016	4 125	3 601	+2.9%	-7.3%	+18.8%



OIL : Europe Brent Spot Price (USD/Barrel)

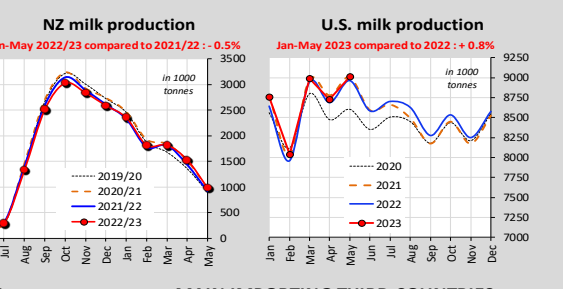
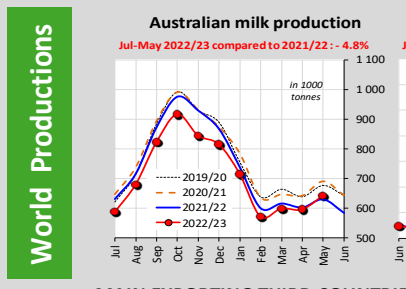
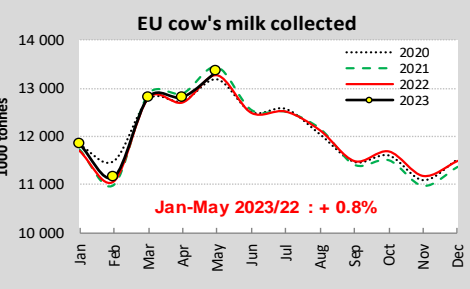
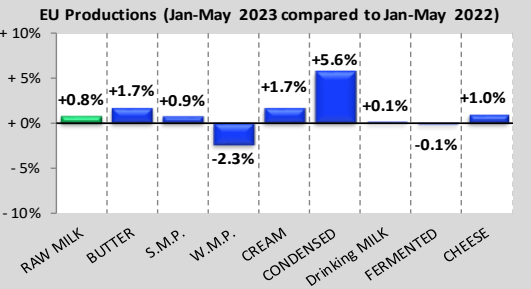
Last update : 30.07.23

Feed / Energy quotations Evolution compared to the average of the previous 4 weeks (week 30)

Feed costs **+ 0.2%**

Energy costs **+ 2.1%**

EU Productions



EU Trade

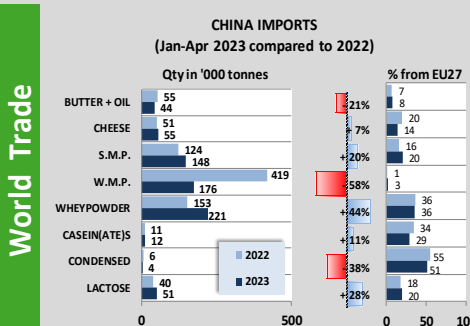
EU Exports - Top 3 destinations in 2023

Period : January-April

	BUTTER				CHEESE				
	In Tonnes	2021	2022	2023	% 2023/22	In Tonnes	2021	2022	2023
Total to third countries*	71 692	75 227	82 685	+10%	435 214	431 717	429 563	-0%	
United Kingdom	9 083	17 604	13 331	-24%	120 466	129 456	136 865	+6%	
USA	11 959	10 540	18 530	+76%	36 179	40 595	36 434	-10%	
China	7 711	5 099	4 627	-9%	38 051	35 336	29 058	-18%	

	S.M.P.				W.M.P.				
	In Tonnes	2021	2022	2023	% 2023/22	In Tonnes	2021	2022	2023
Total to third countries*	275 154	214 680	277 133	+29%	100 828	83 880	79 496	-5%	
China	37 895	24 542	37 080	+51%	19 606	19 837	14 504	-27%	
Algeria	31 737	20 408	55 332	+171%	5 709	6 930	5 127	-26%	
Indonesia	26 413	19 898	9 231	-54%	4 780	5 000	5 012	+0%	

*: UK included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2023 compared to 2022

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	159 ↑ +6%	134 ↑ +8%	173 ↑ +40%	453 ↓ -5%
EU*	95 ↓ +6%	430 ↓ -0%	277 ↑ +29%	79 ↓ -5%
United States	15 ↓ -40%	145 ↓ -0%	276 ↓ -2%	8 ↓ -38%
Australia	3 ↓ -67%	39 ↓ -23%	44 ↓ -29%	13 ↓ -39%
United Kingdom	19 ↑ +13%	56 ↓ -6%	19 ↓ -85%	10 ↓ -36%
Uruguay	4 ↓ -24%	8 ↓ +5%	5 ↓ -53%	50 ↑ +34%

MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2023 compared to 2022

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	44 ↓ -2%	55 ↓ +47%	148 ↓ -20%	176 ↓ -58%
United Kingdom	18 ↓ -23%	144 ↑ +3%	4 ↓ -89%	7 ↓ +9%
Saudi Arabia	18 ↓ -42%	82 ↓ +3%	6 ↓ -8%	40 ↓ +7%
Indonesia	7 ↓ -8%	8 ↓ -23%	59 ↓ -0%	30 ↓ -4%
EU*	25 ↓ -27%	56 ↓ -6%	10 ↓ -22%	6 ↓ +2%
Mexico	1 ↓ -76%	39 ↓ +5%	62 ↓ +28%	1 ↓ +65%

GDT Auction

Event 337 1 August 2023

Average price (USD/MT, FAS) **\$3 100** **-4.3%**

Anhydrous Milk Fat: -0.5% (5 4705)

Butter: -0.7% (5 4 680)

Butter Milk Powder: +9.9% (5 2 207)

Cheddar: -1.4% (5 3 910)

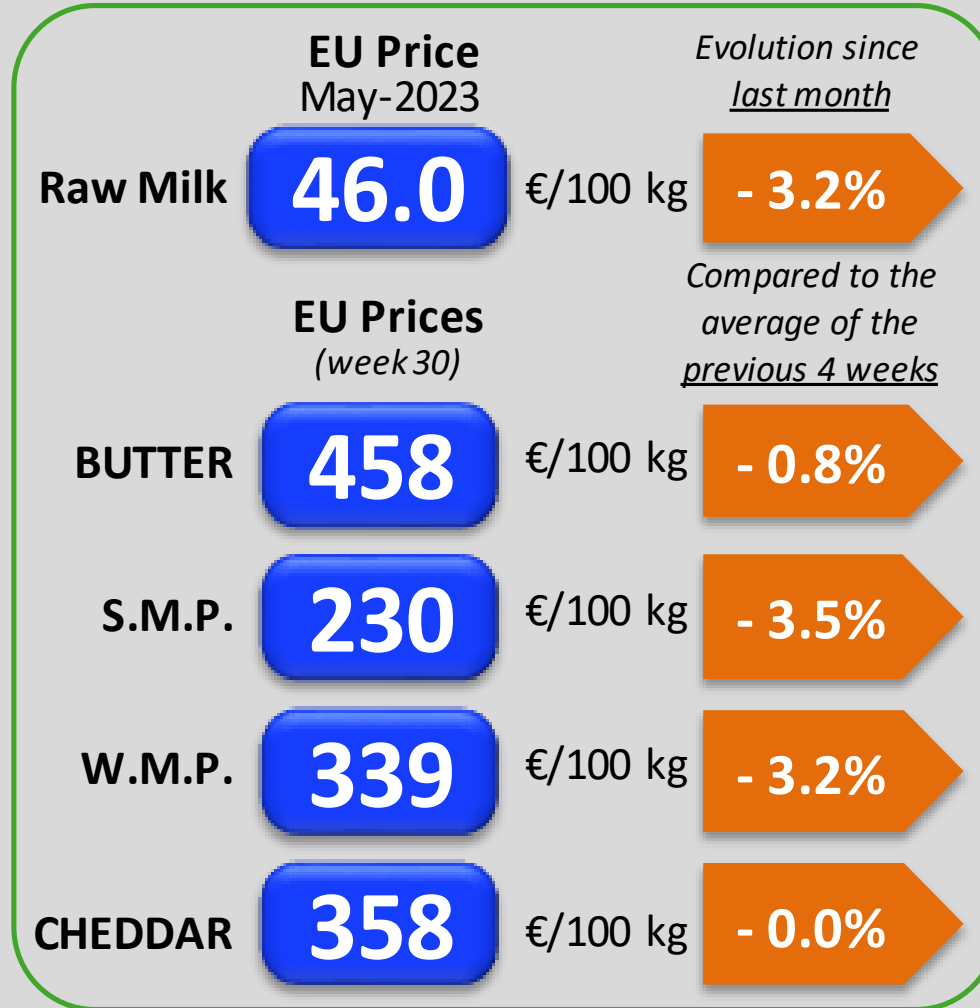
Lactose: n/r

Skim Milk Powder: -1.4% (5 2 544)

Whole Milk Powder: -8.0% (5 2 864)

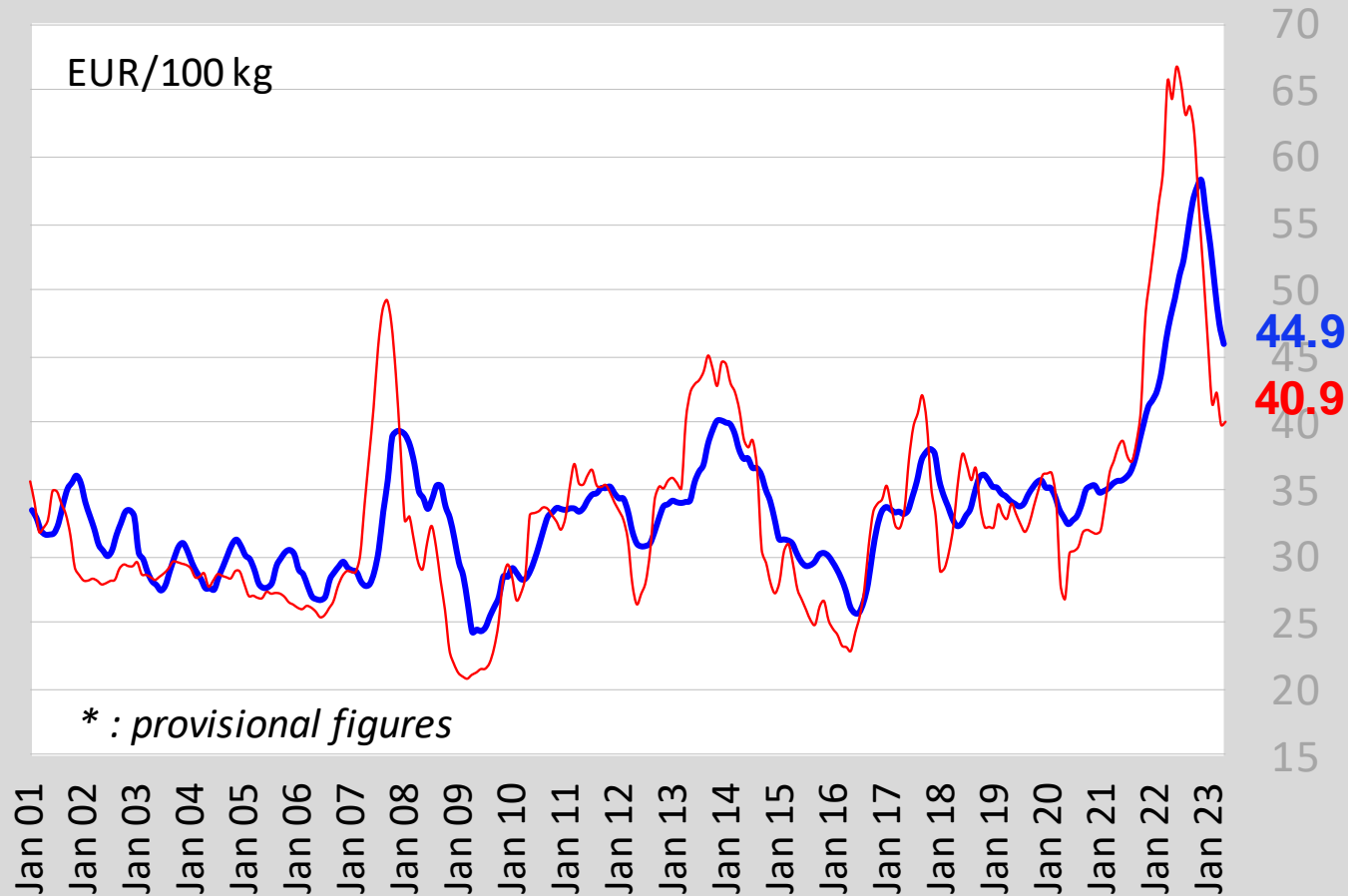


EU Prices

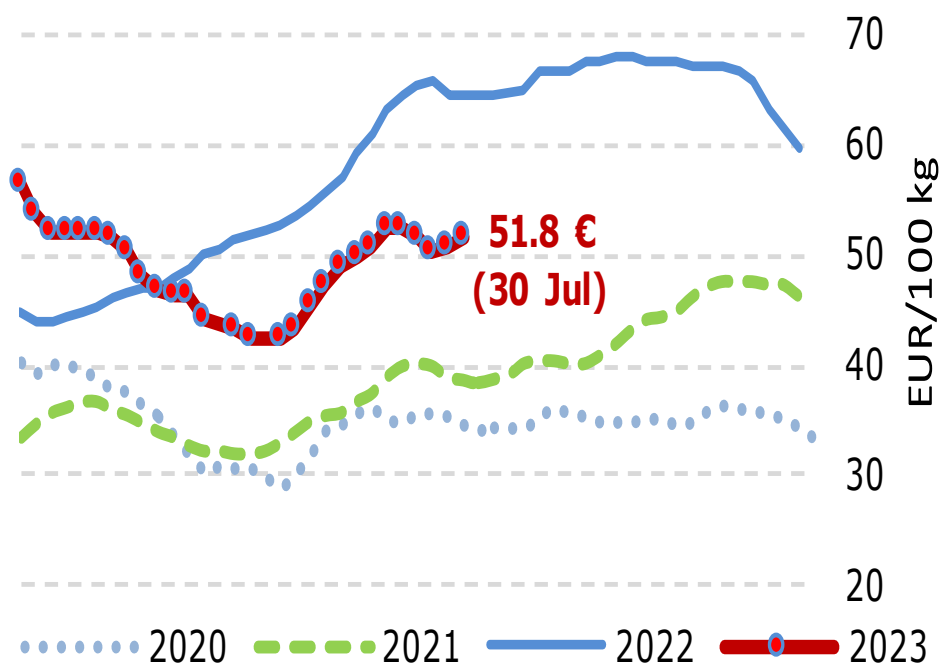


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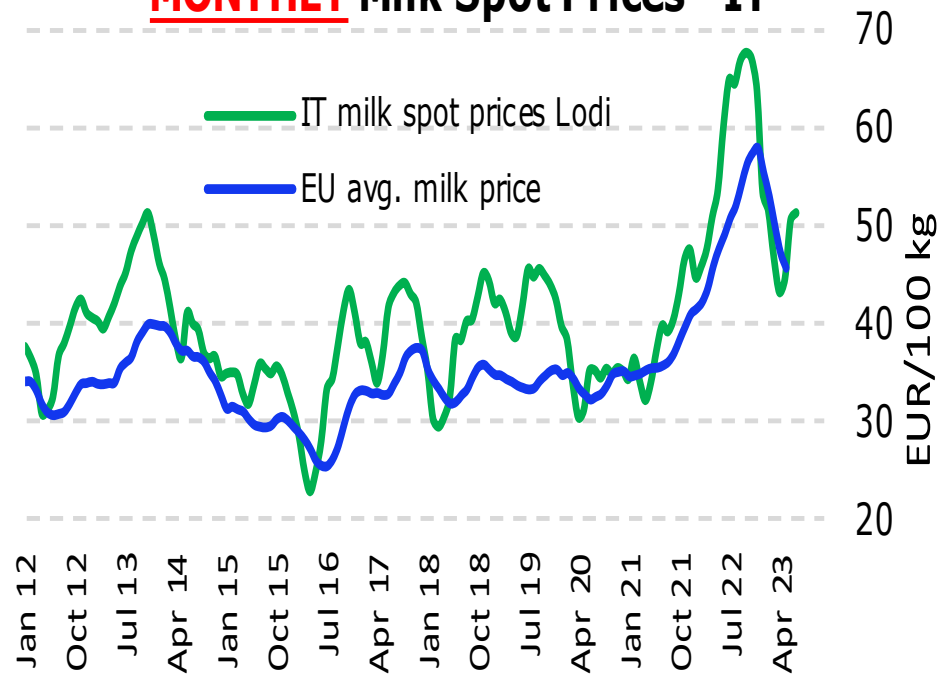
EU evolutive² Raw Milk Prices Evolution (up to Jun 2023³)



WEEKLY Milk Spot Prices - IT -

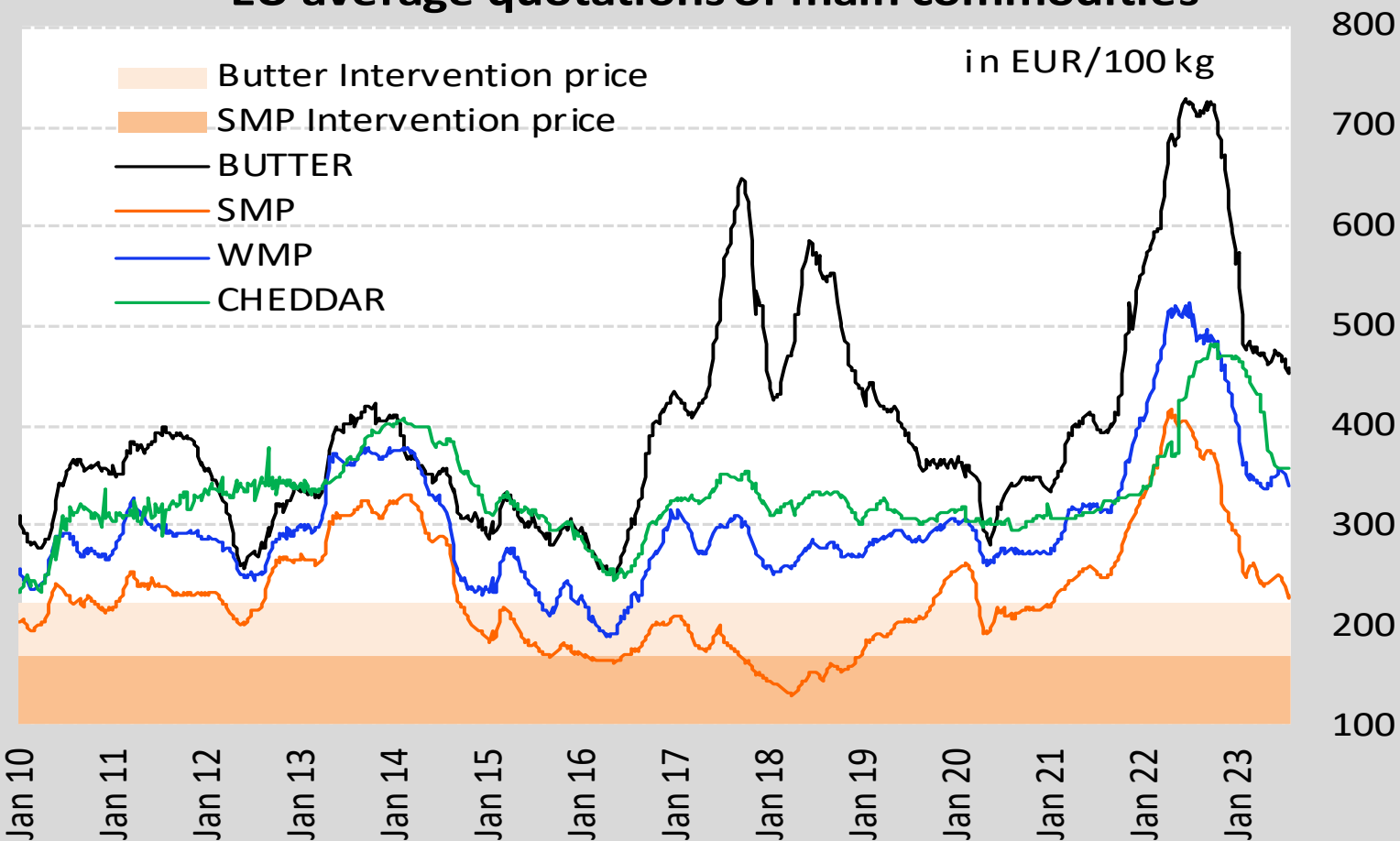


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



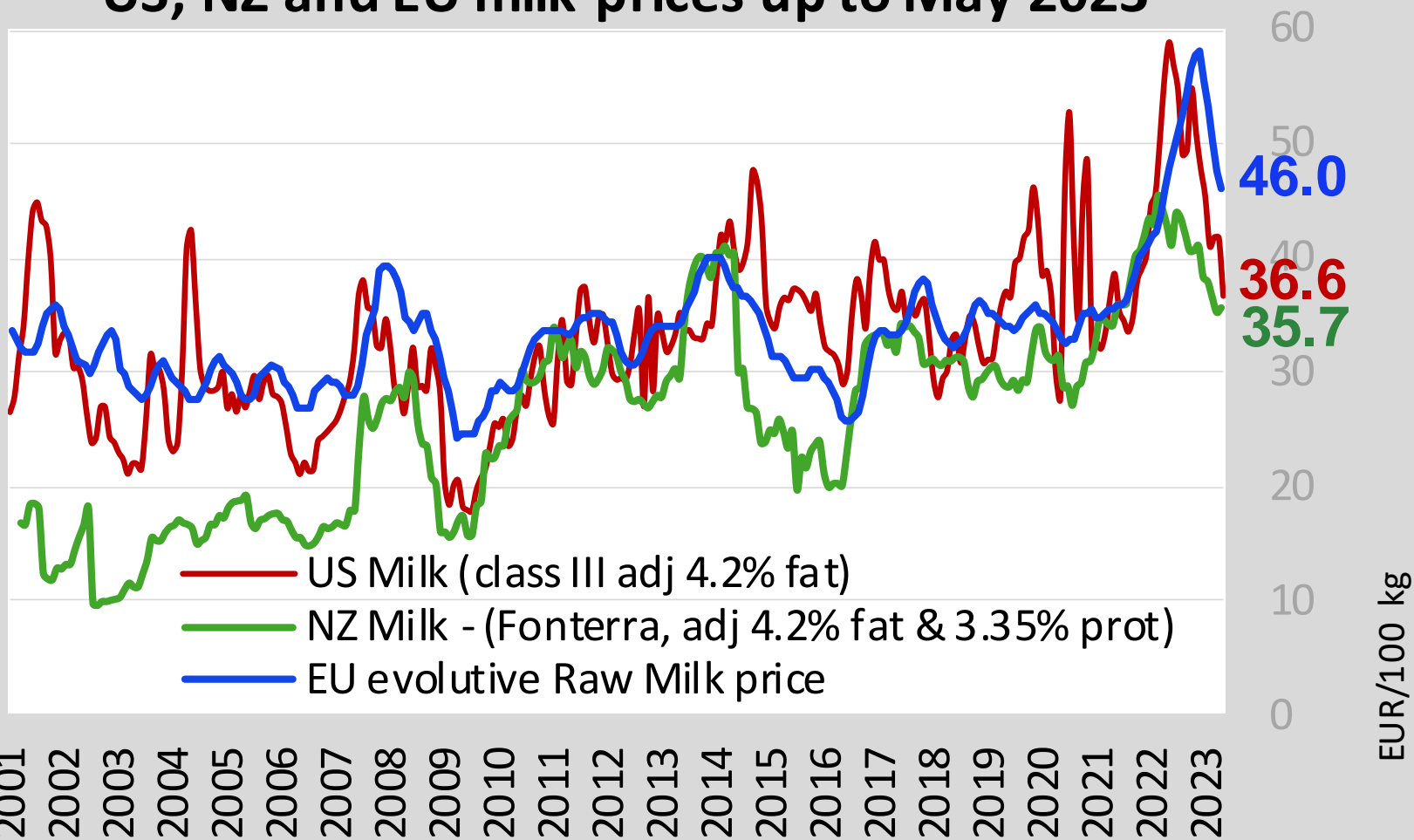
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

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	EU	Oceania	USA	EU	Oceania	USA
Butter	5 136	4 900	5 643	↗ + 1.5%	↘ - 4.2%	↗ + 3.5%
SMP	2 696	2 625	2 443	↗ + 1.2%	→ nc	↗ + 0.2%
WMP	3 992	3 200	4 079	↗ + 3.7%	→ nc	↘ - 1.3%
Cheddar	4 016	4 125	3 601	↗ + 2.9%	↘ - 7.3%	↗ + 18.8%

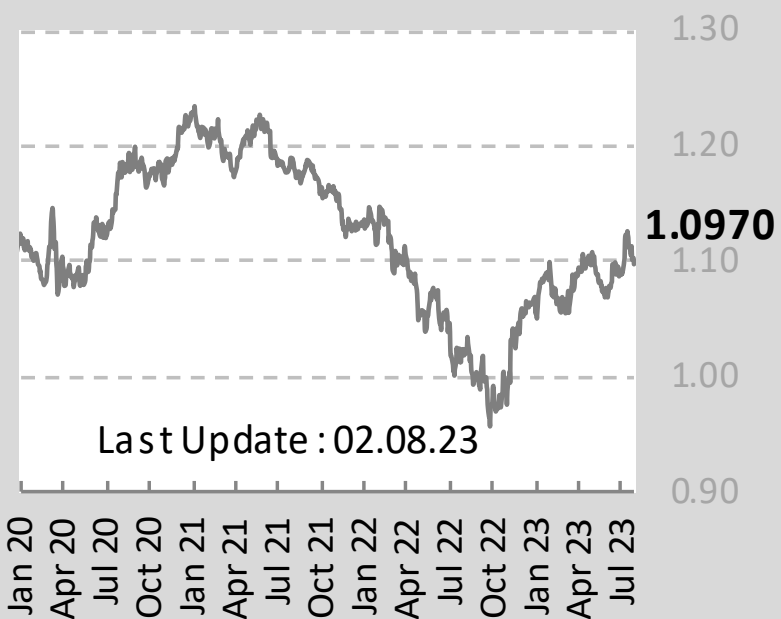
Source : DG AGRI, USDA

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 30)

Feed costs

+ 0.2%

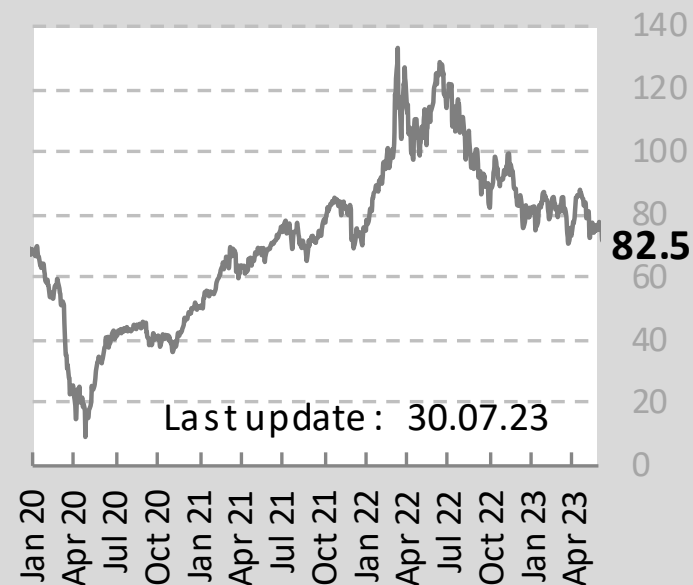
Energy costs

+ 2.1%

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

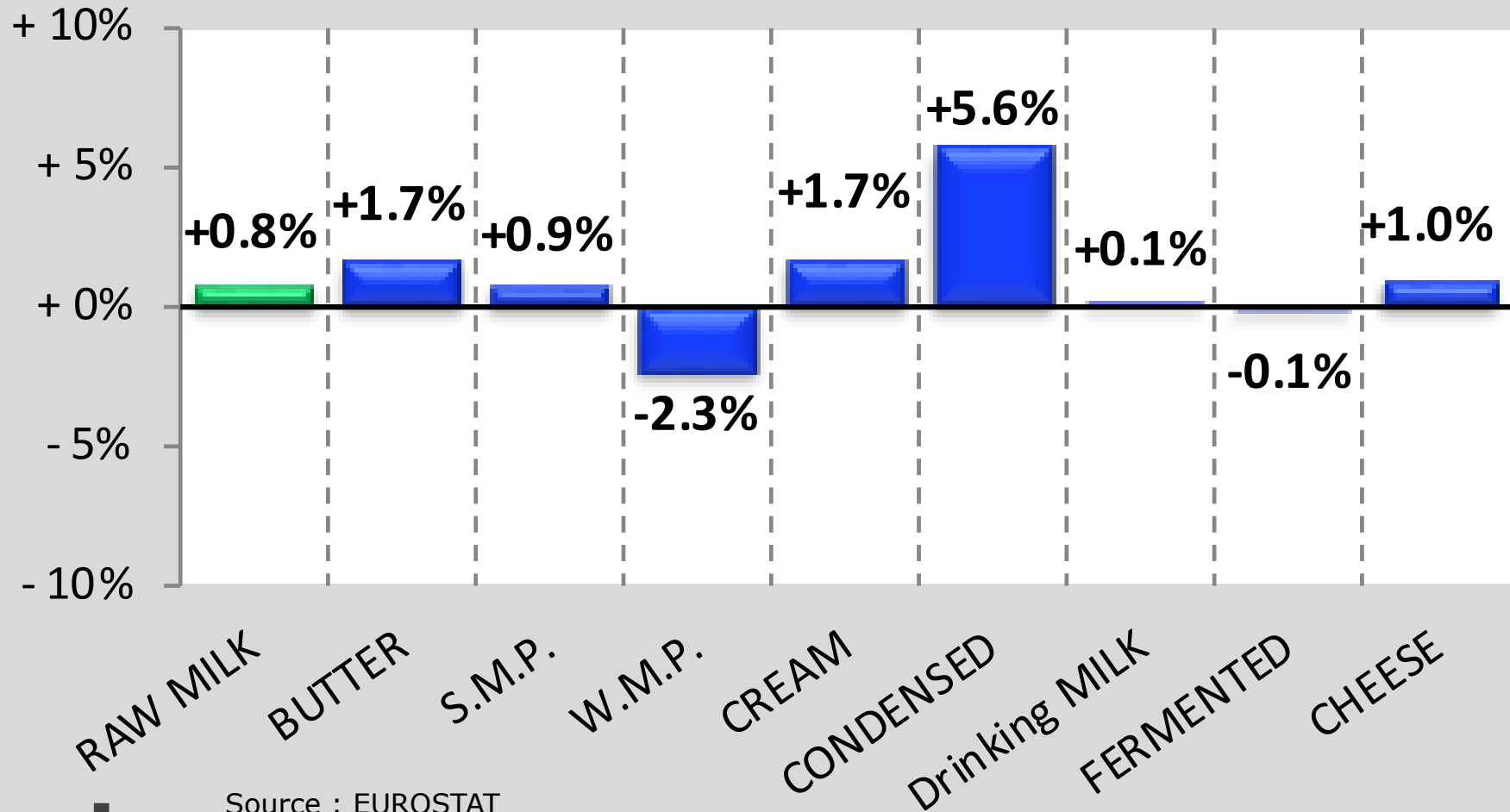
OIL : Europe Brent Spot Price

(USD/Barrel)



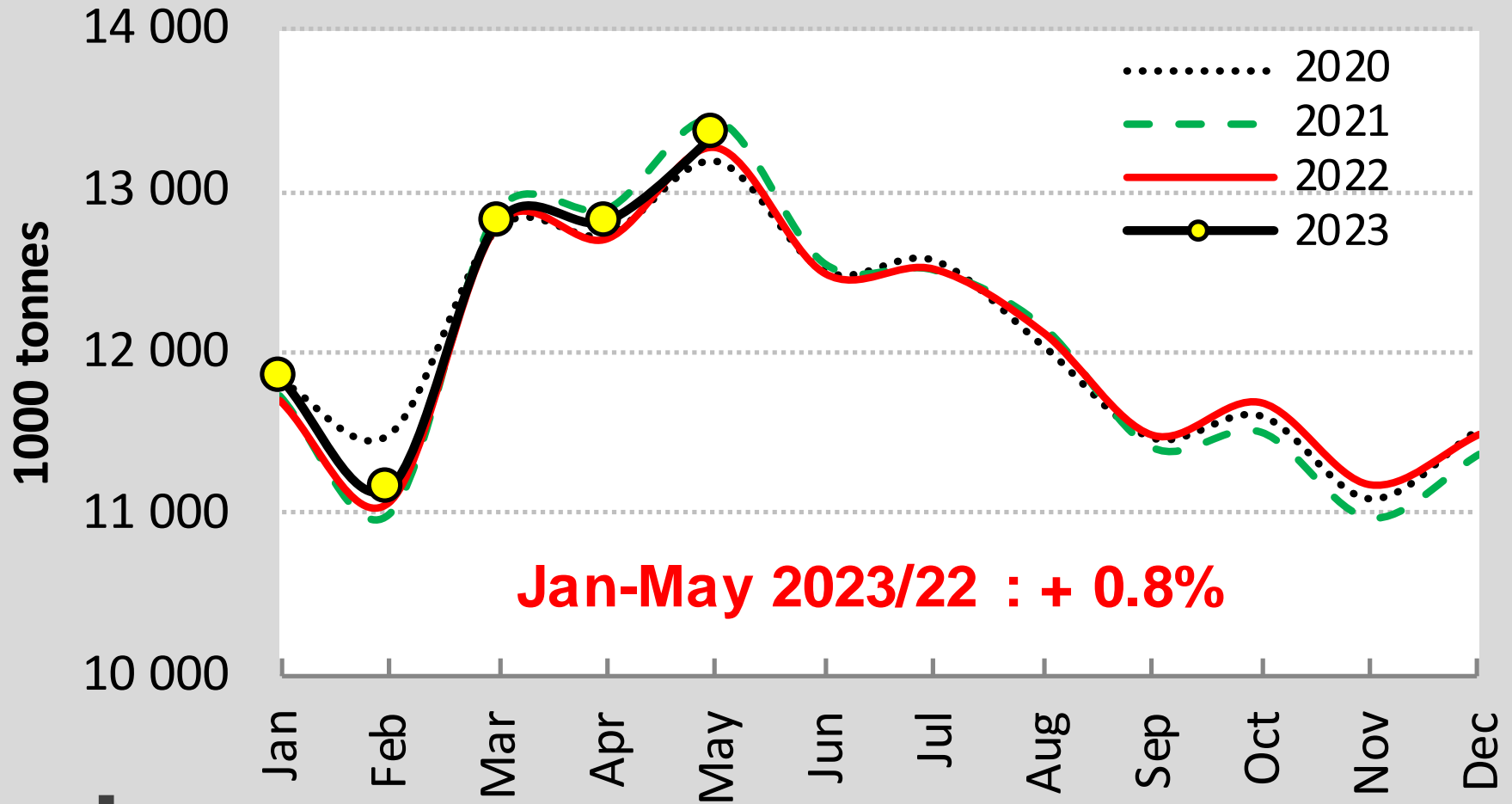
Source : Nasdaq

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



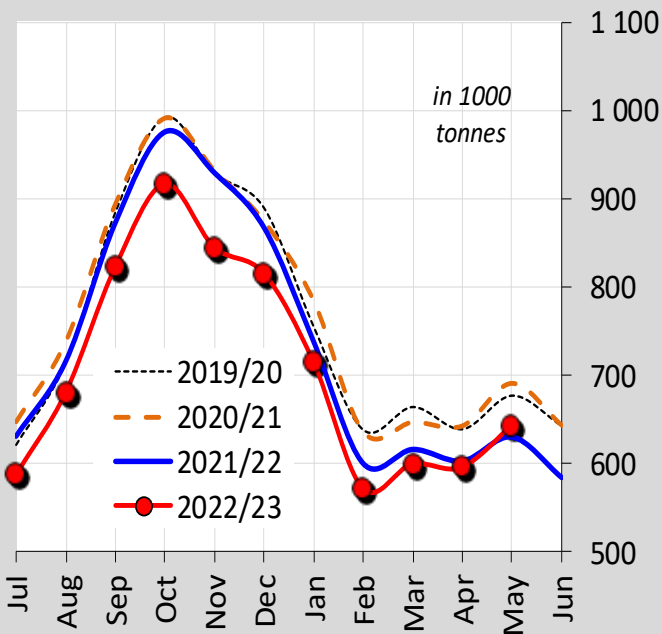
Source : EUROSTAT

EU cow's milk collected



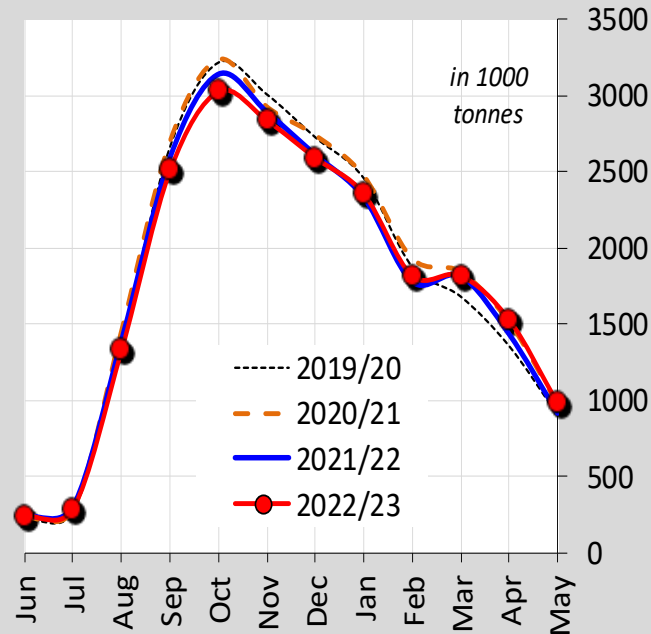
Australian milk production

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



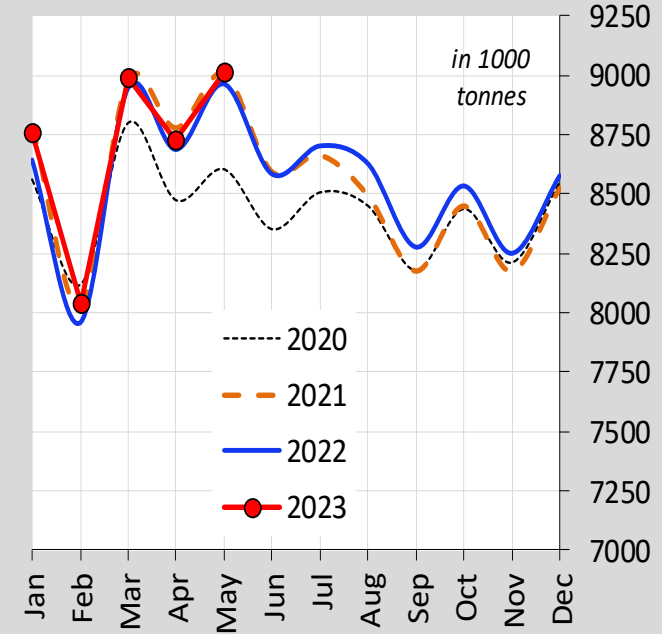
NZ milk production

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-April

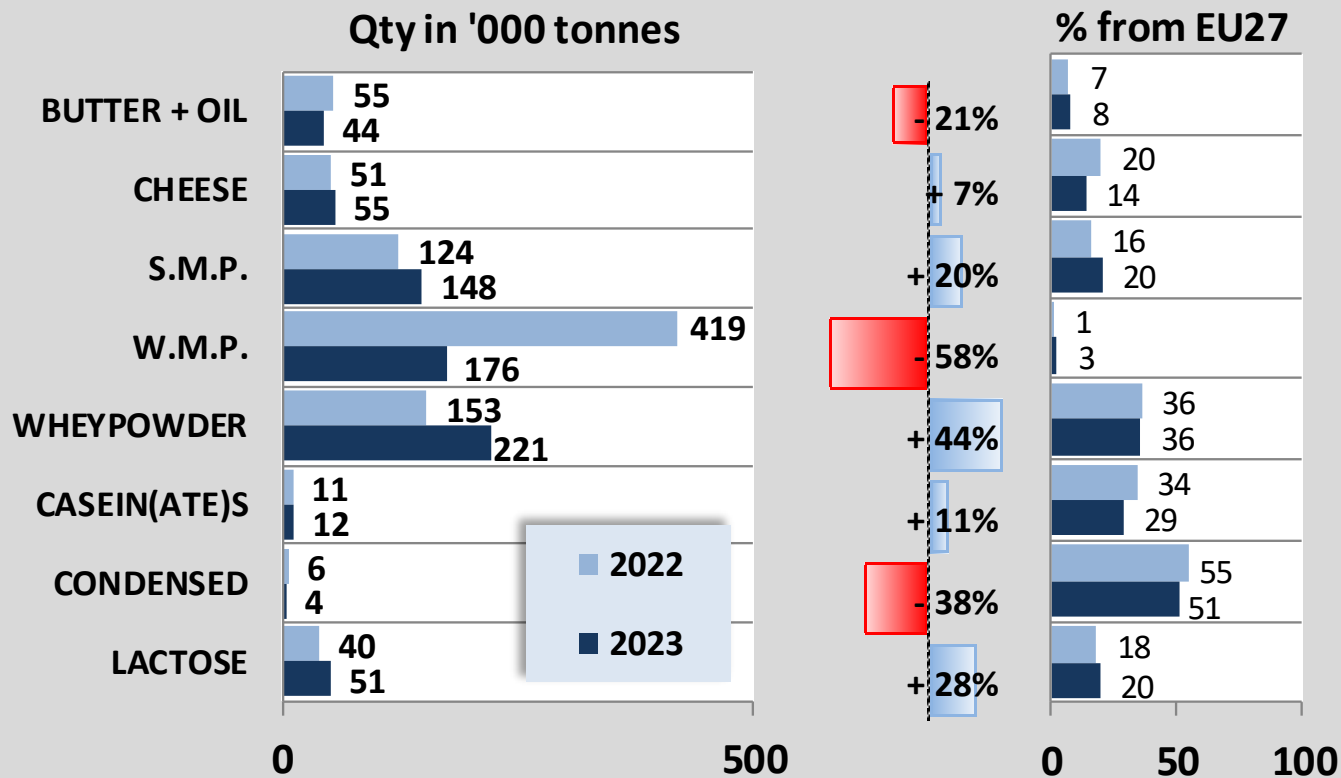
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Indonesia	26 413	19 898	9 231	↓ - 54%	United Kingdom	4 780	5 000	5 012	→ + 0%

*: UK included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Apr 2023 compared to 2022)



MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 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	159	+6%	134	+8%	173	+40%	453	-5%
EU*	95	+6%	430	-0%	277	+29%	79	-5%
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Australia	3	-63%	39	-23%	44	-29%	13	-39%
United Kingdom	19	+17%	56	-6%	19	+85%	10	+36%
Uruguay	4	-24%	8	+5%	5	-53%	50	+34%

MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 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	44	-21%	55	+7%	148	+20%	176	-58%
United Kingdom	18	+23%	144	+13%	4	+89%	7	+19%
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EU*	25	+27%	56	-6%	10	+22%	6	+12%
Mexico	1	-76%	39	+5%	62	+28%	1	+65%

Source : IHS Markit/GTA



GDT Auction

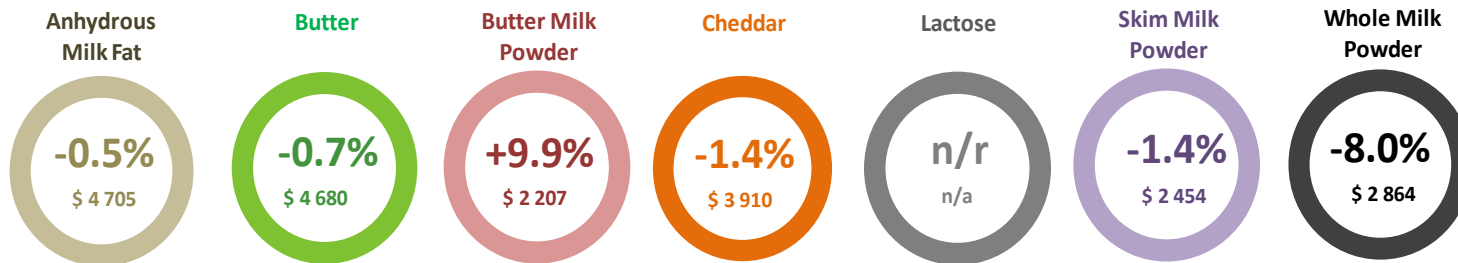
Event 337

1 August 2023

-4.3%

Average price (USD/MT, FAS)

\$3 100



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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