

EU Prices

EU Price Jul-2023

Evolution since *last month*

Compared to the average of the *previous 4 weeks*

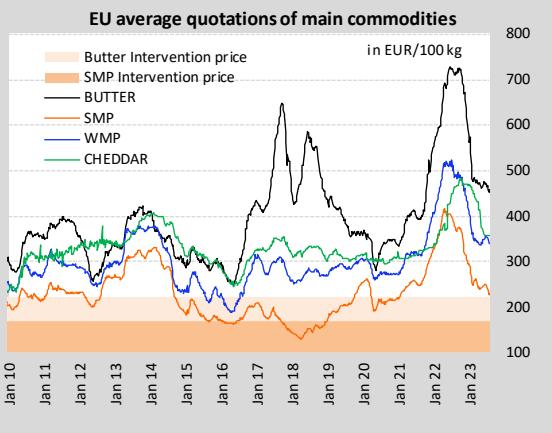
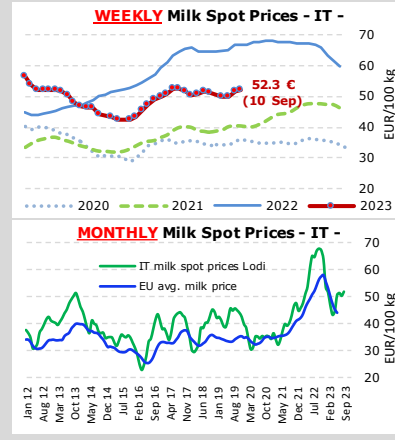
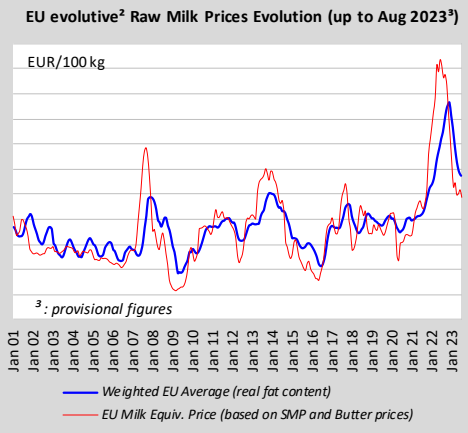
Raw Milk **43.7** €/100 kg **-1.3%**

BUTTER **438** €/100 kg **-2.2%**

S.M.P. **227** €/100 kg **-0.2%**

W.M.P. **327** €/100 kg **-1.7%**

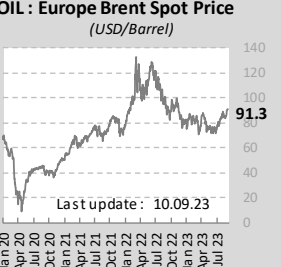
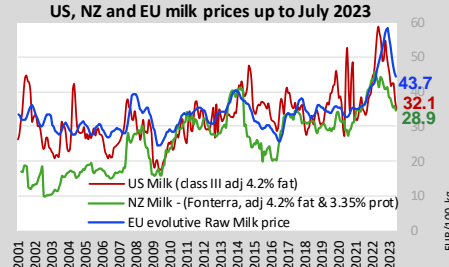
CHEDDAR **358** €/100 kg **-0.0%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.09.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 823	4 625	5 827	↓ -3.4%	↔ nc	↓ -2.8%
SMP	2 458	2 388	2 402	↓ -2.3%	↔ nc	↓ -0.8%
WMP	3 568	2 700	4 189	↓ -4.6%	↔ nc	↑ +1.6%
Cheddar	3 864	4 175	4 353	↓ -1.9%	↔ nc	↓ -2.0%



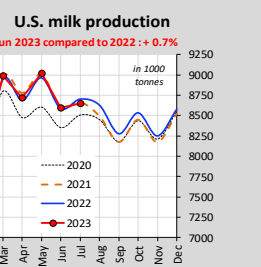
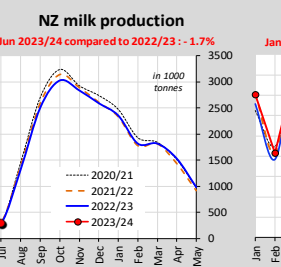
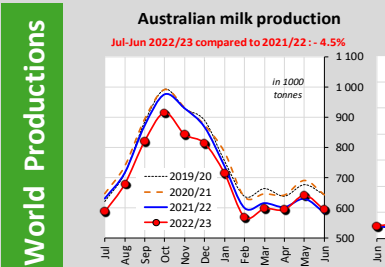
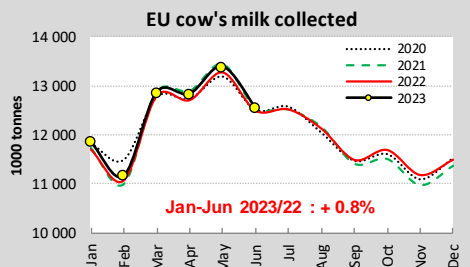
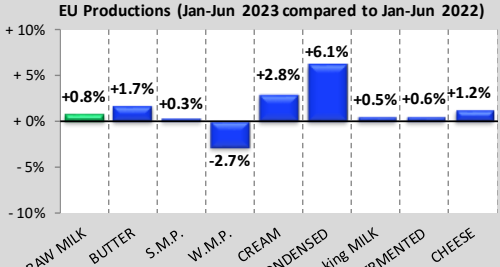
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 36)

Feed costs **-3.3%**

Energy costs **+1.3%**

EU Productions



EU Trade

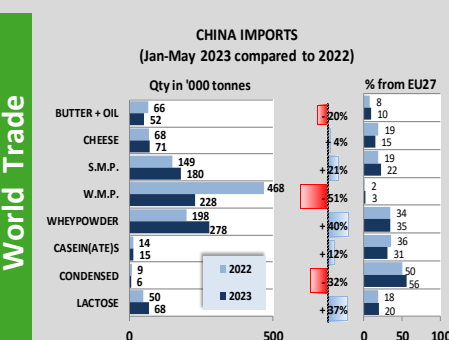
EU Exports - Top 3 destinations in 2023

Period: January-May

in Tonnes	BUTTER				CHEESE			
	2021	2022	2023	%2023/22	2021	2022	2023	%2023/22
Total to third countries*	88 864	95 639	104 135	↑ +9%	553 409	550 008	551 634	↑ +0%
United Kingdom	12 099	22 432	17 320	↓ -23%	158 897	168 590	175 412	↑ +4%
USA	15 298	15 118	21 022	↑ +39%	48 709	51 719	46 872	↓ -9%
China	9 223	6 282	6 512	↑ +4%	47 724	45 871	40 150	↓ -12%

in Tonnes	S.M.P.				W.M.P.			
	2021	2022	2023	%2023/22	2021	2022	2023	%2023/22
Total to third countries*	346 687	274 337	349 313	↑ +27%	125 545	106 061	111 611	↑ +5%
China	52 886	32 743	43 813	↑ +34%	22 507	24 297	20 108	↓ -17%
Algeria	39 306	31 414	72 637	↑ +131%	7 708	9 262	6 628	↓ -28%
Indonesia	34 862	25 661	11 394	↓ -56%	6 535	6 701	7 081	↑ +6%

*: UK included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-May 2023 compared to 2022

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	203 ↑ +9%	171 ↑ +16%	212 ↑ +42%	599 ↑ +5%
EU*	121 ↑ +5%	552 ↑ +0%	349 ↑ +27%	112 ↑ +5%
United States	19 ↓ -38%	179 ↓ -4%	356 ↓ -2%	11 ↓ -40%
Australia	3 ↓ -62%	50 ↓ -23%	53 ↓ -28%	17 ↓ -30%
United Kingdom	25 ↑ +28%	71 ↓ -5%	27 ↑ +10%	12 ↑ +24%
Uruguay	4 ↓ -38%	10 ↓ -1%	5 ↓ -62%	66 ↑ +47%

*: UK included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-May 2023 compared to 2022

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	52 ↓ -20%	71 ↑ +4%	180 ↑ +2%	228 ↓ -5%
United Kingdom	21 ↓ -49%	182 ↑ +12%	5 ↓ +73%	9 ↓ +5%
Saudi Arabia	25 ↑ +1%	99 ↑ +4%	8 ↓ -10%	50 ↑ +6%
Indonesia	9 ↓ -9%	10 ↓ -20%	77 ↓ -10%	39 ↓ -2%
EU*	31 ↑ +9%	70 ↓ -4%	12 ↓ -6%	8 ↓ +25%
United States	35 ↑ +34%	73 ↓ -4%	0 ↓ -42%	7 ↓ +3%

GDT Auction

Event 339 5 September 2023

Butter **+2.7%** (Average price USD/MT, FAS) \$2 888

Butter Milk Powder **+1.1%** (5 456)

Cheddar **-6.5%** (5 2215)

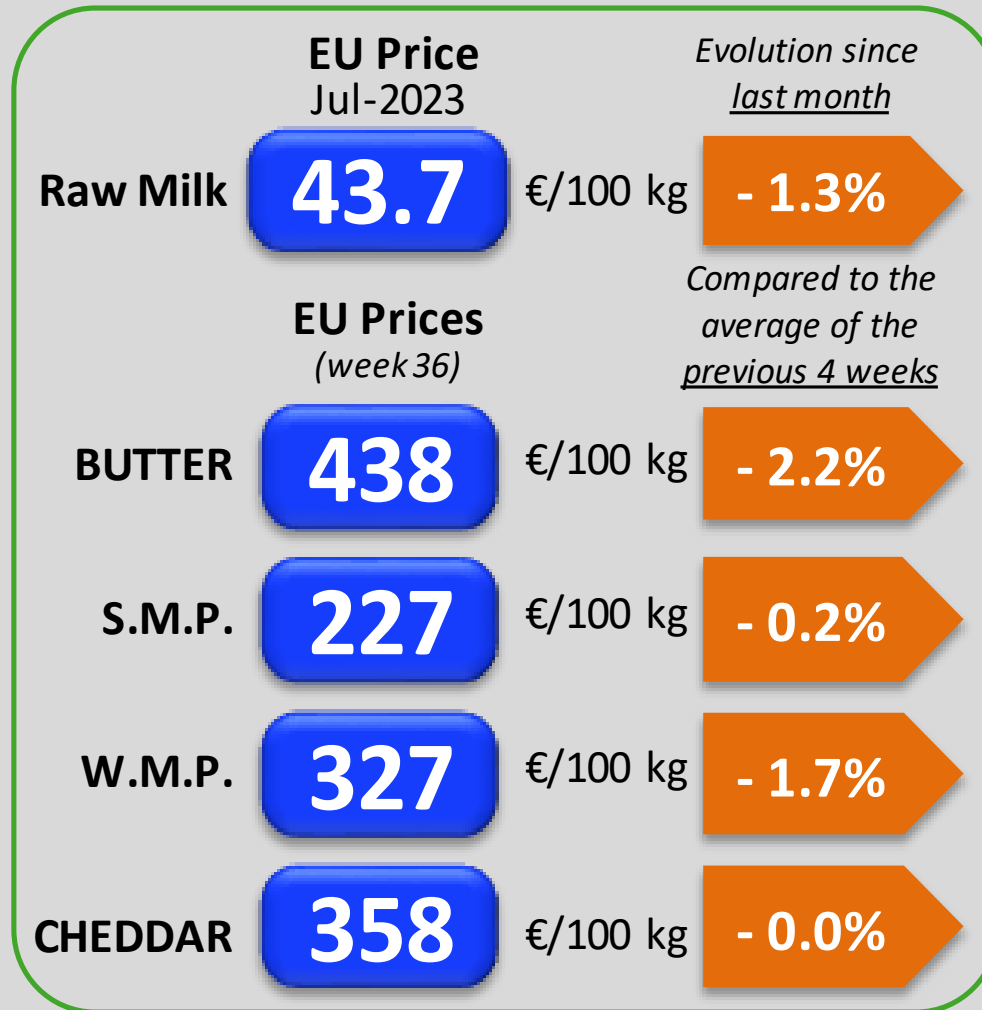
Lactose **fl.a.** (5 608)

Skin Milk Powder **-1.6%** (5 2286)

Whole Milk Powder **+5.3%** (5 2702)



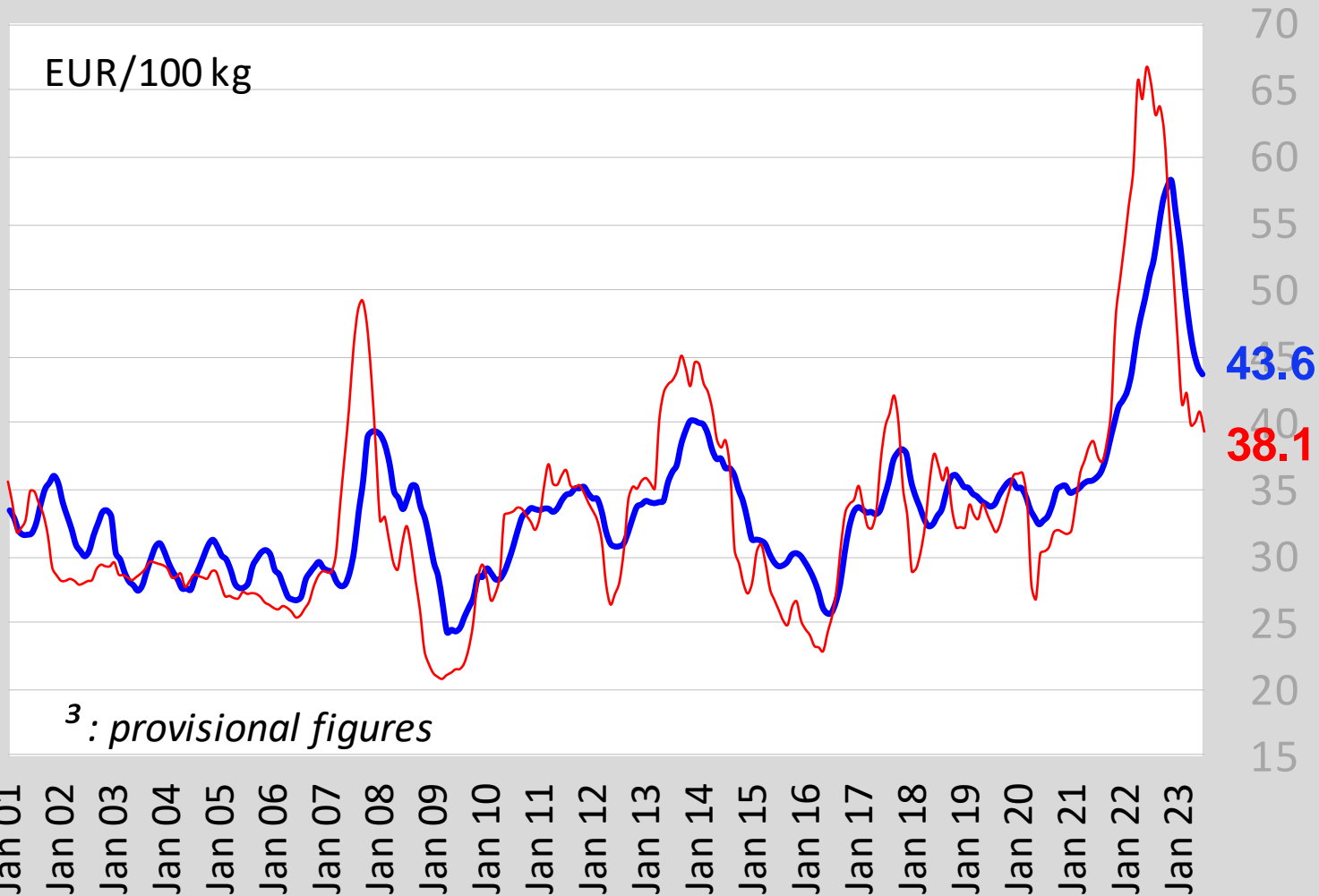
EU Prices



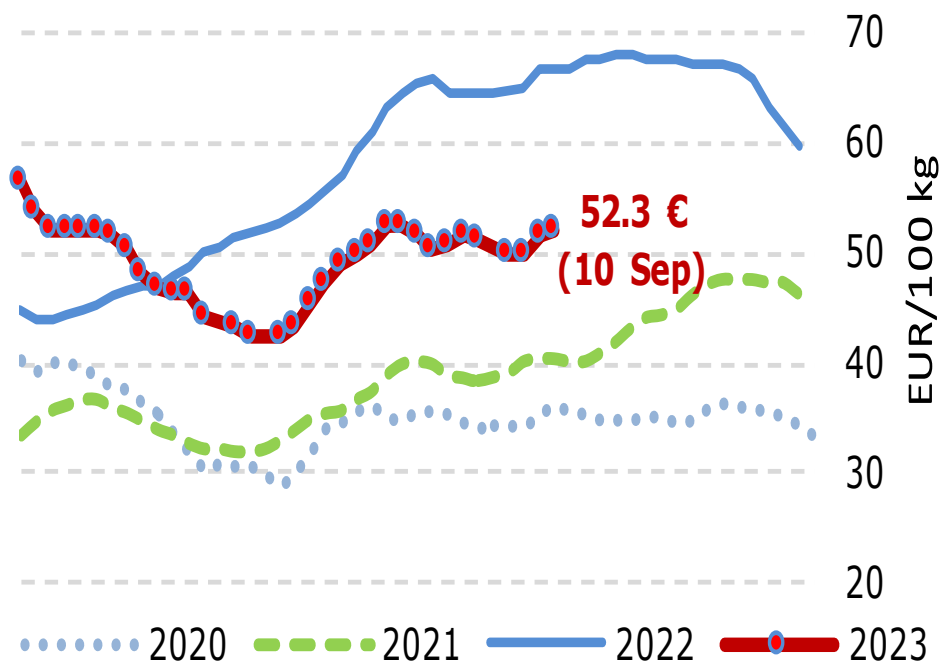
↓
Next



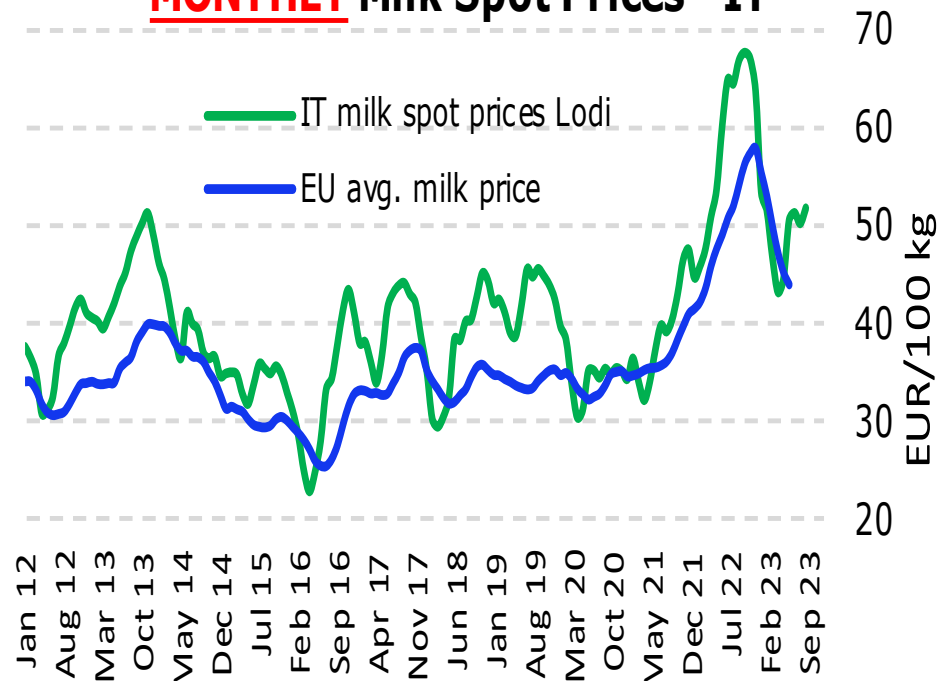
EU evolutive² Raw Milk Prices Evolution (up to Aug 2023³)



WEEKLY Milk Spot Prices - IT -



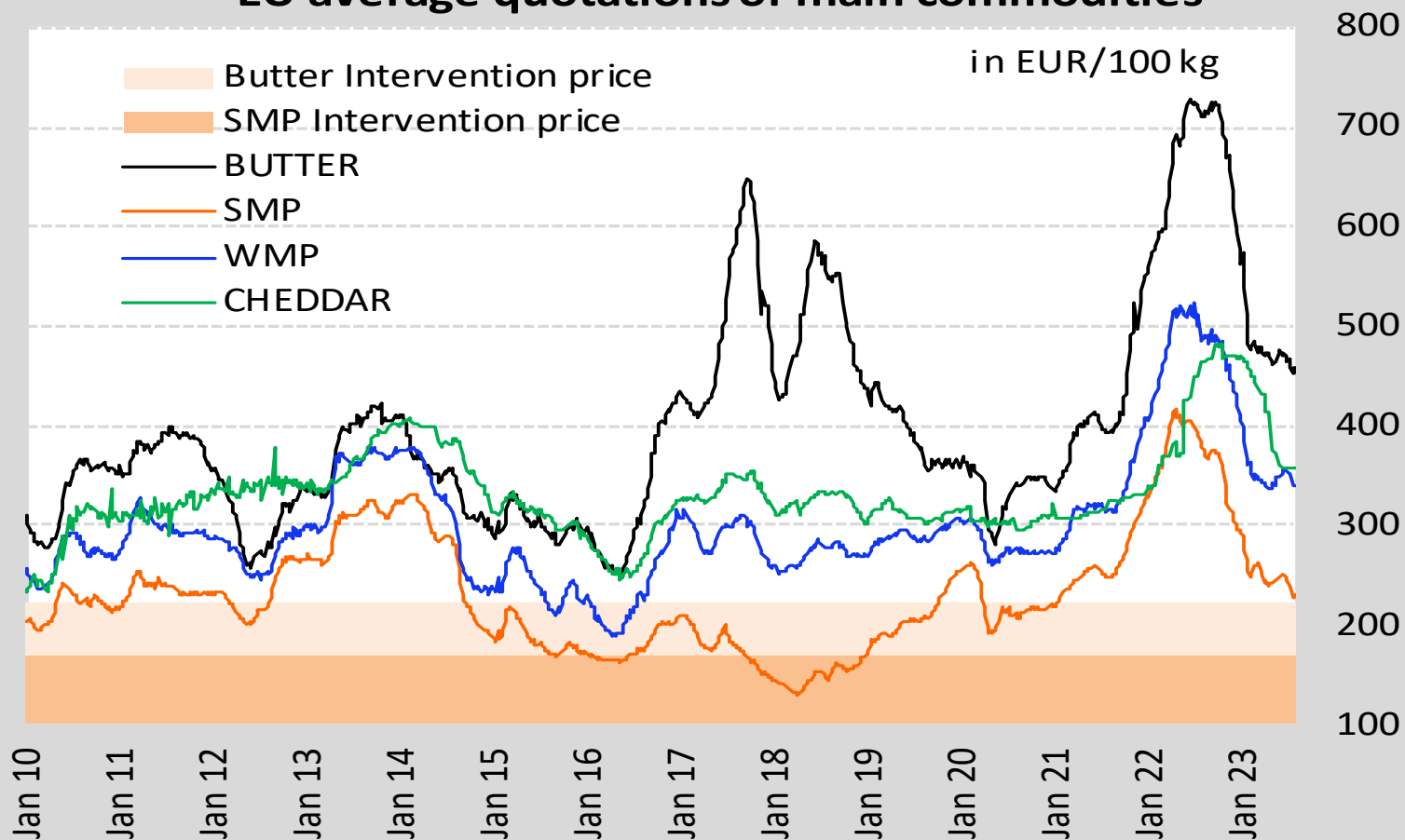
MONTHLY Milk Spot Prices - IT -



Source : Clal.it



EU average quotations of main commodities

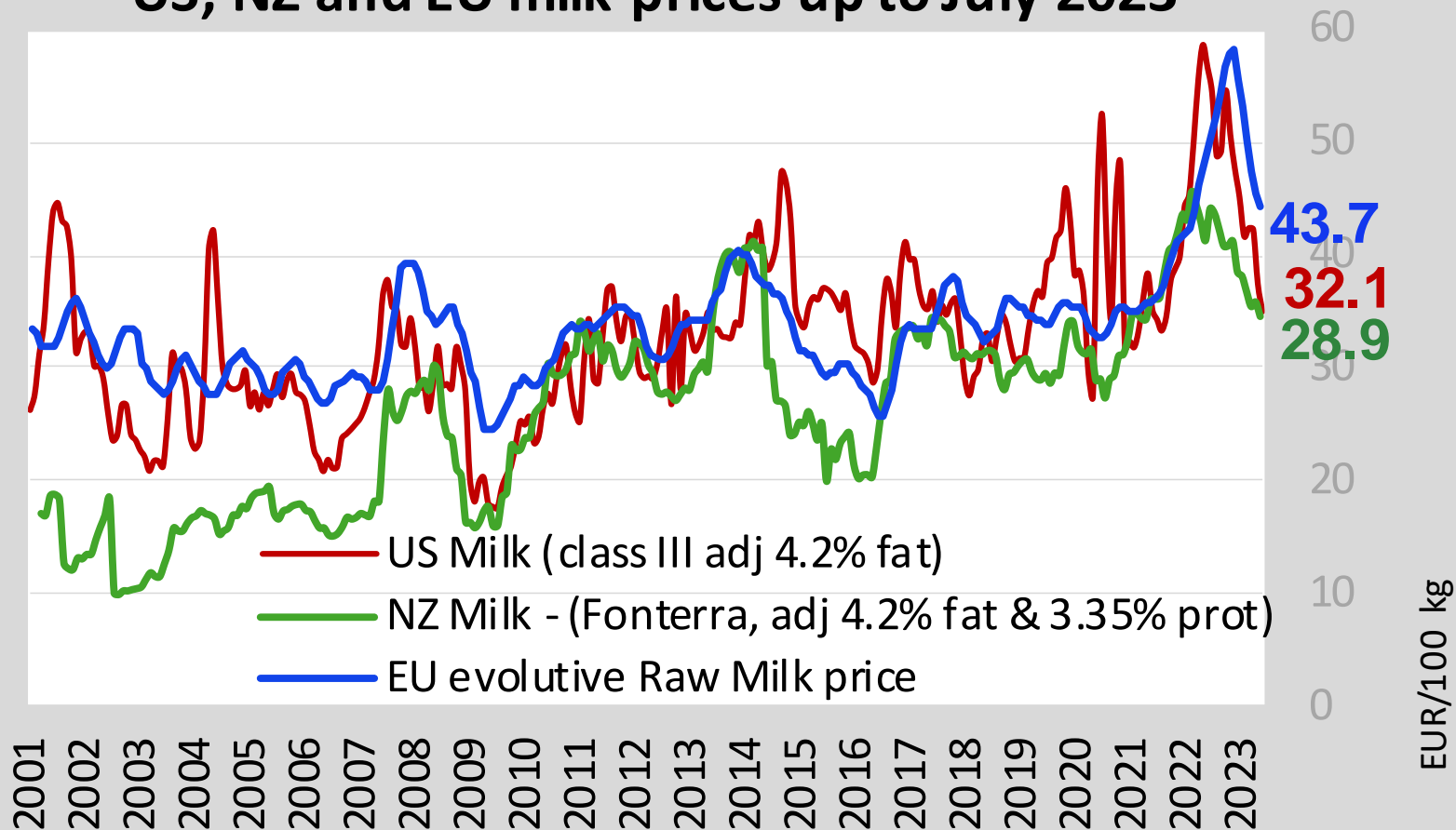


LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.09.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 823	4 625	5 827	👇 - 3.4%	➡ nc	👇 - 2.8%
SMP	2 458	2 388	2 402	👇 - 2.3%	➡ nc	➡ - 0.8%
WMP	3 568	2 700	4 189	👇 - 4.6%	➡ nc	👆 + 1.6%
Cheddar	3 864	4 175	4 353	👇 - 1.9%	➡ nc	👇 - 2.0%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to July 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 36)

Feed costs

- 3.3%

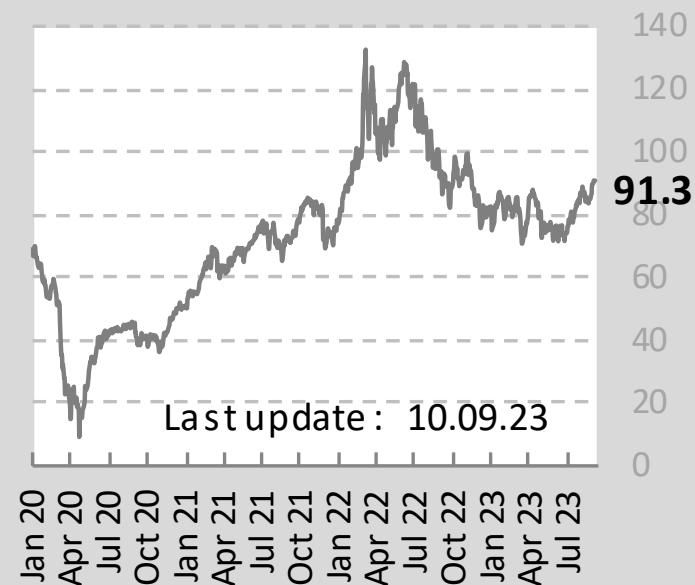
Energy costs

+ 1.3%

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

OIL : Europe Brent Spot Price

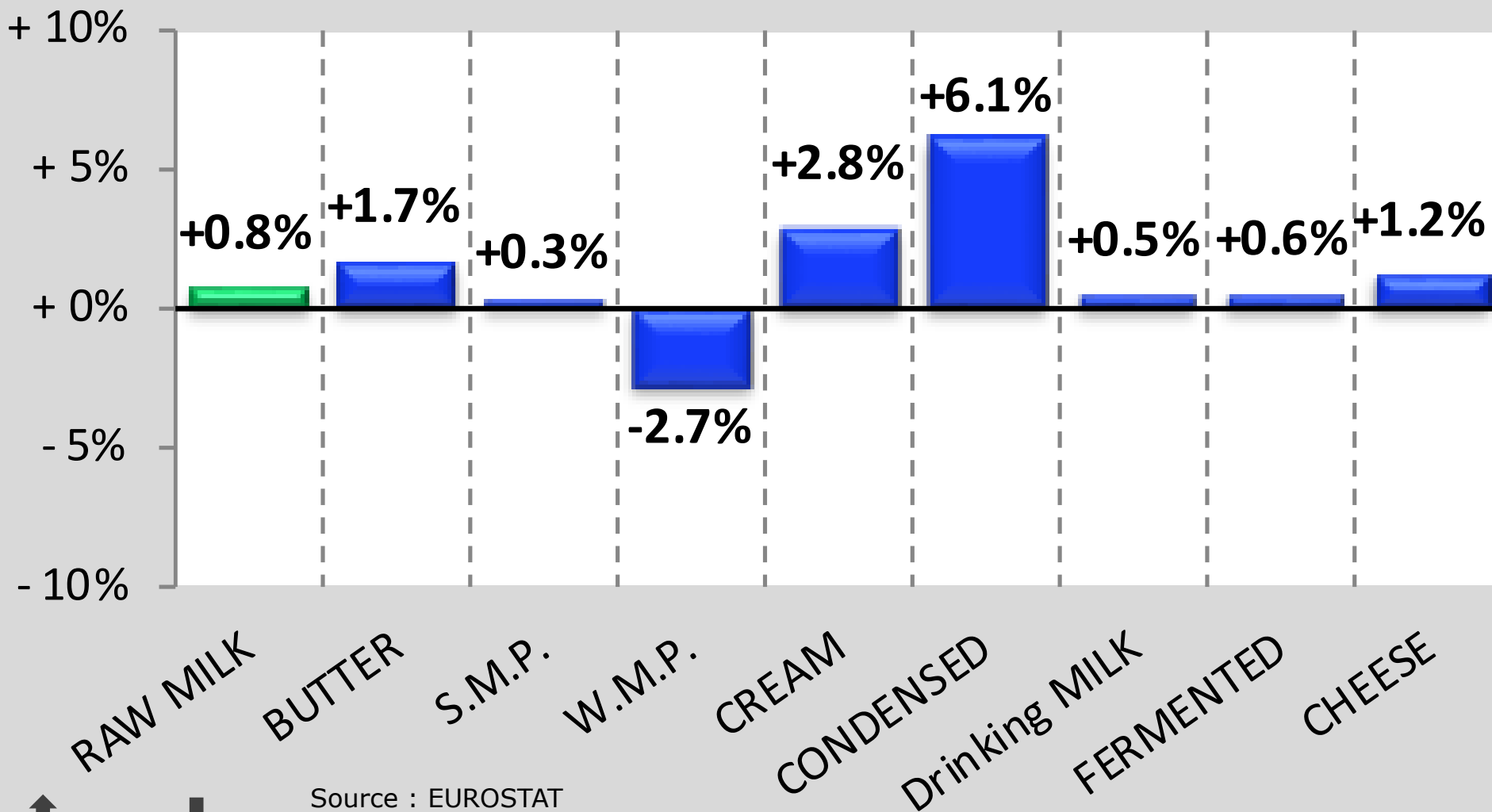
(USD/Barrel)



Source : Nasdaq

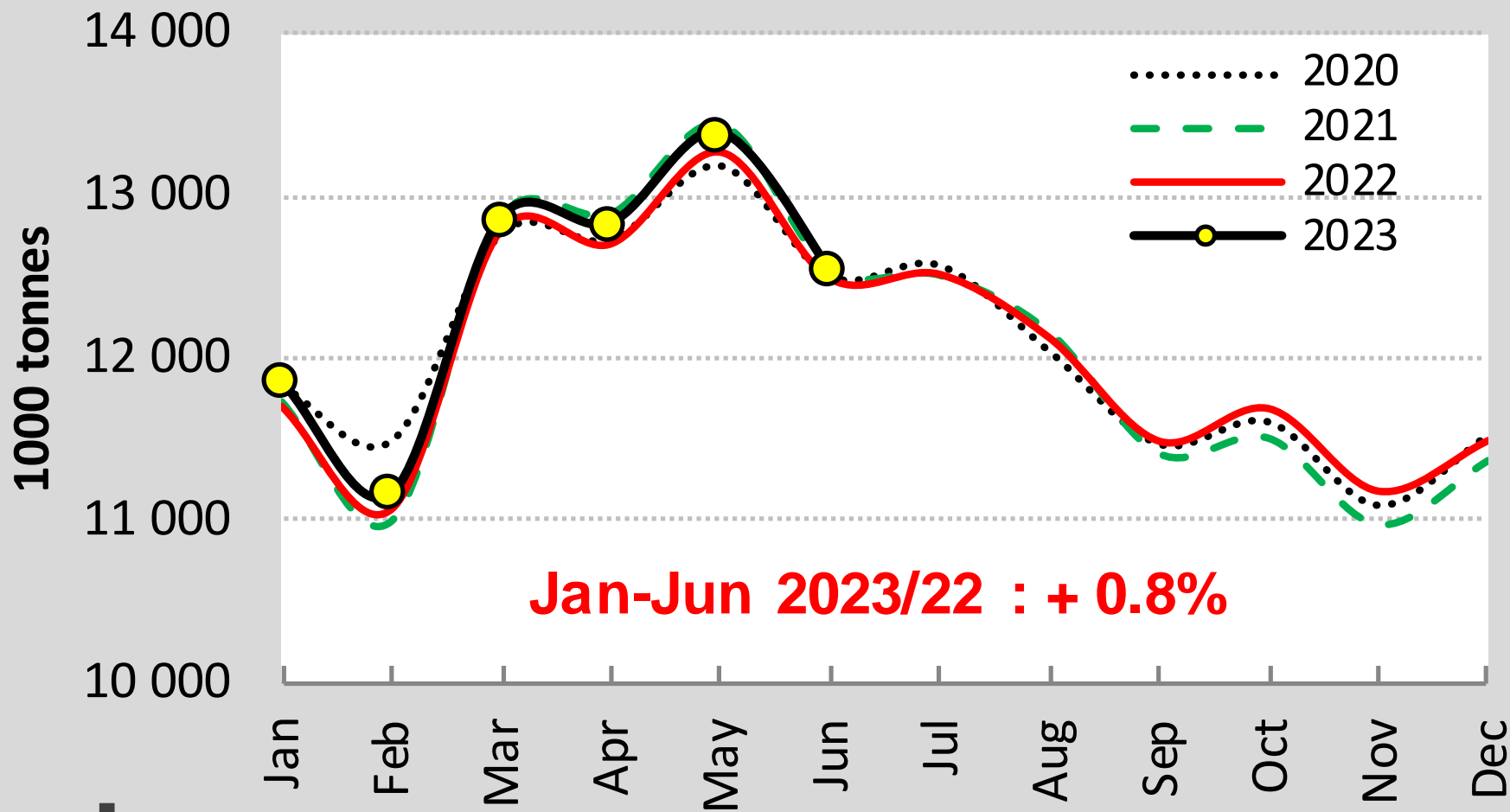


EU Productions (Jan-Jun 2023 compared to Jan-Jun 2022)



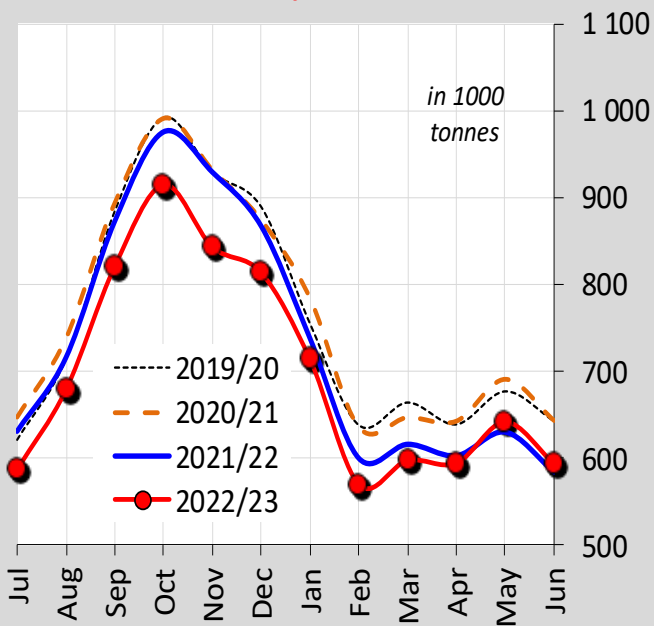
Source : EUROSTAT

EU cow's milk collected



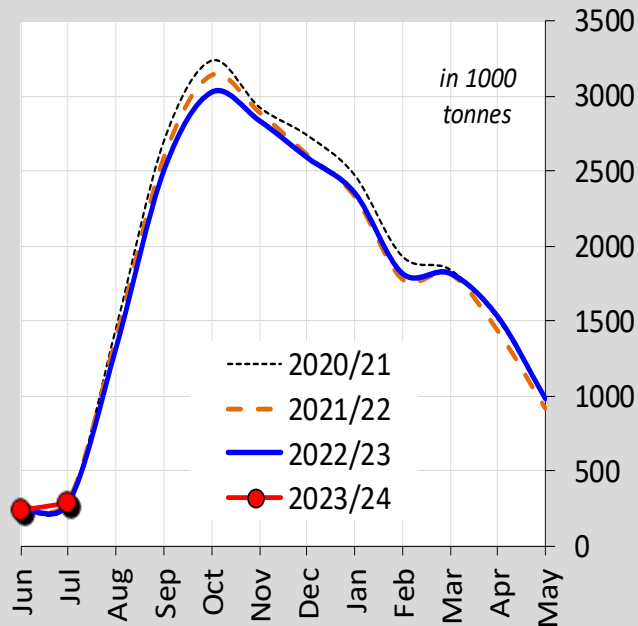
Australian milk production

Jul-Jun 2022/23 compared to 2021/22: - 4.5%



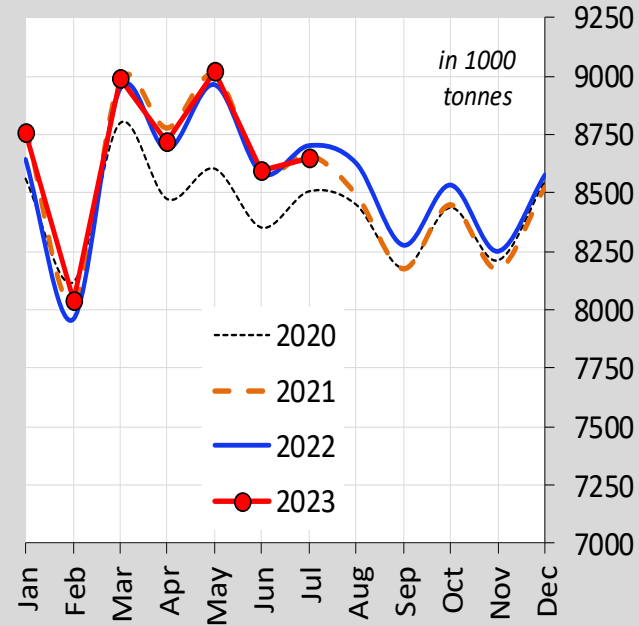
NZ milk production

Jun 2023/24 compared to 2022/23: - 1.7%



U.S. milk production

Jan-Jun 2023 compared to 2022: + 0.7%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2023

Period : January-May

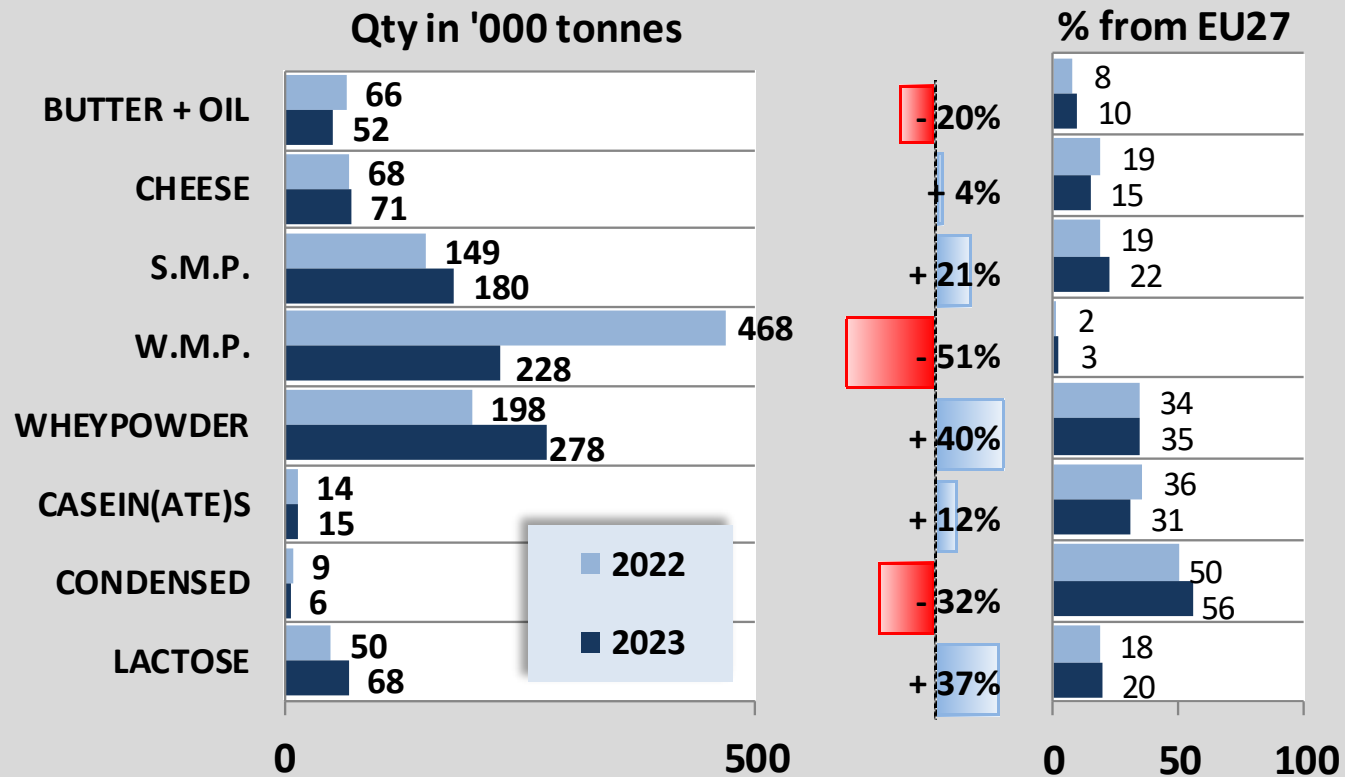
BUTTER					CHEESE				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22	<i>in Tonnes</i>	2021	2022	2023	% 2023/22
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United Kingdom	12 099	22 432	17 320	↓ - 23%	United Kingdom	158 897	168 590	175 412	↔ + 4%
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S.M.P.					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 *	346 687	274 337	349 313	↑ + 27%	Total to third countries *	125 549	106 061	111 611	↑ + 5%
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Indonesia	34 862	25 661	11 394	↓ - 56%	United Kingdom	6 535	6 701	7 081	↑ + 6%

*: UK included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-May 2023 compared to 2022)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

Jan-May 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	203	↗ +9%	171	↕ +16%	212	↕ +42%	599	↗ +5%
EU*	121	↗ +5%	552	↔ +0%	349	↕ +27%	112	↗ +5%
United States	19	↘ -38%	179	↘ -4%	356	↔ -2%	11	↘ -40%
Australia	3	↘ -62%	50	↘ -23%	53	↘ -29%	17	↘ -35%
United Kingdom	25	↕ +28%	71	↘ -5%	27	↕ +105%	12	↕ +24%
Uruguay	4	↘ -38%	10	↔ -1%	5	↘ -62%	66	↕ +47%

MAIN IMPORTING THIRD COUNTRIES

Jan-May 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	52	↘ -20%	71	↗ +4%	180	↕ +21%	228	↘ -51%
United Kingdom	21	↗ +9%	182	↕ +12%	5	↕ +73%	9	↕ +15%
Saudi Arabia	25	↕ +13%	99	↗ +4%	8	↘ -10%	50	↗ +6%
Indonesia	9	↘ -19%	10	↘ -20%	77	↘ -13%	39	↔ -2%
EU*	31	↕ +19%	70	↘ -6%	12	↗ +8%	8	↕ +25%
United States	35	↕ +34%	73	↔ +2%	0	↕ +21%	7	↗ +3%

Source : IHS Markit/GTA



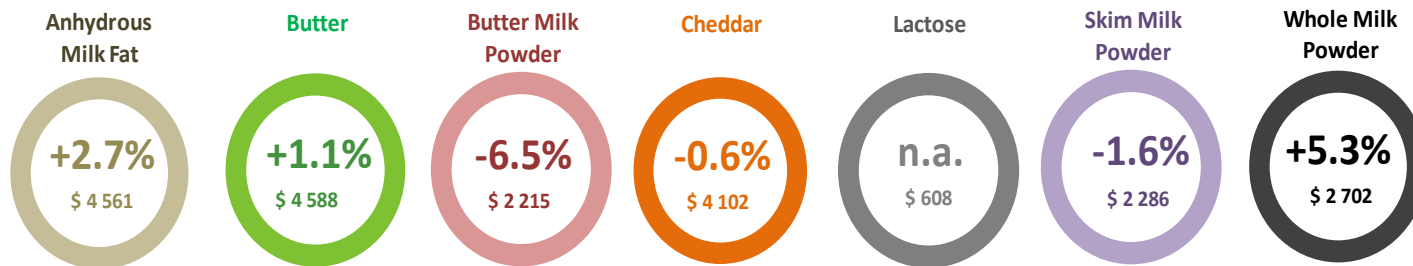
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5 September 2023

+2.7%

Average price (USD/MT, FAS)

\$2 888



Source : Globaldairytrade



Previous