

EU Prices

EU Price
Jul-2023

Evolution since last month

Raw Milk **43.7** €/100 kg **-1.3%**

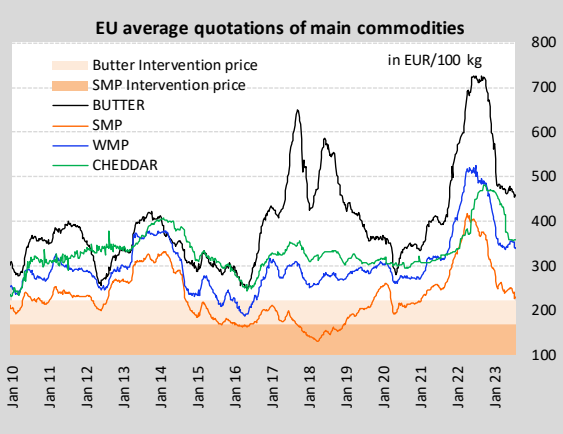
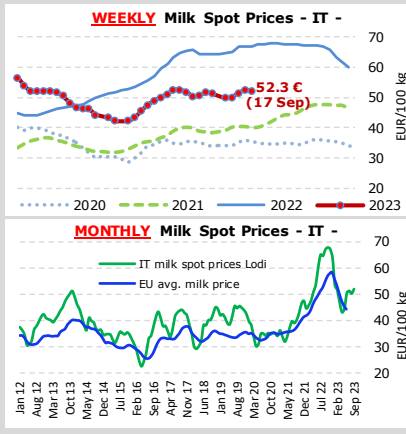
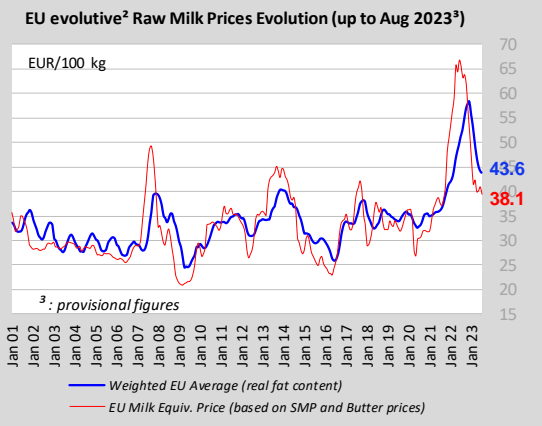
Compared to the average of the previous 4 weeks

BUTTER **441** €/100 kg **-0.6%**

S.M.P. **228** €/100 kg **+0.6%**

W.M.P. **328** €/100 kg **-0.7%**

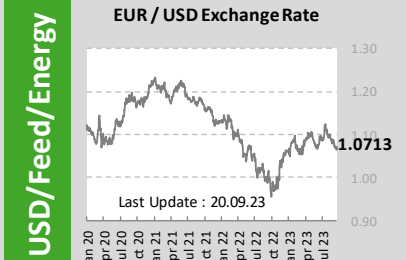
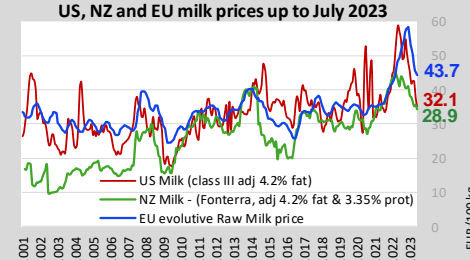
CHEDDAR **357** €/100 kg **-0.1%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 17.09.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 685	4 663	6 012	-2.7%	+0.8%	+3.2%
SMP	2 430	2 275	2 442	-1.1%	-4.7%	+1.7%
WMP	3 503	2 650	4 299	-1.8%	-1.9%	+2.6%
Cheddar	3 828	4 175	4 191	-0.9%	nc	-3.7%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 17.09.23

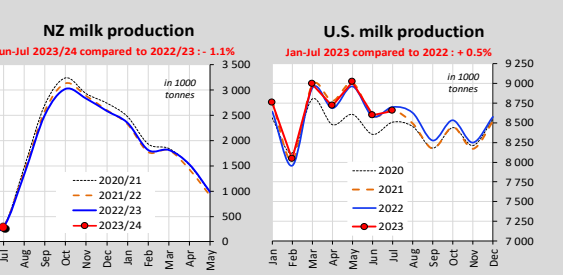
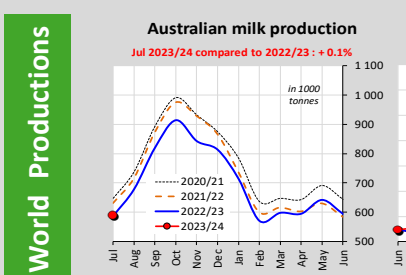
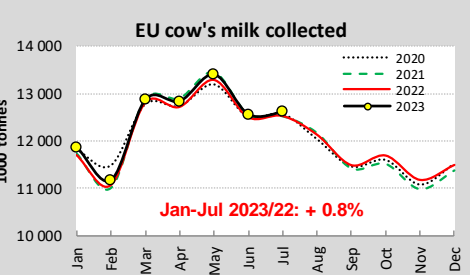
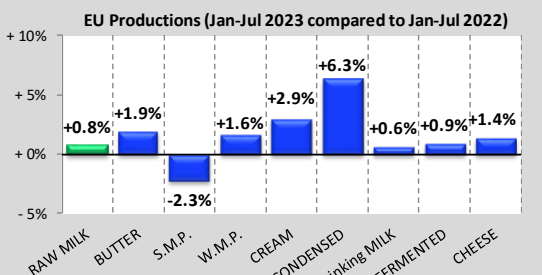
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 37)

Feed costs **-1.4%**

Energy costs **+3.0%**

EU Productions



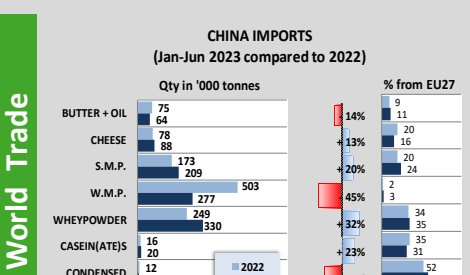
EU Trade

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

	BUTTER				CHEESE				
	in Tonnes	2021	2022	2023	% 2023/22	in Tonnes	2021	2022	2023
Total to third countries *	108 162	115 571	126 005	+9%	679 967	669 995	681 128	+2%	
United Kingdom	15 648	26 841	21 386	-20%	200 538	210 067	215 389	+9%	
USA	19 973	20 233	23 920	+18%	61 796	63 394	57 643	-9%	
China	10 502	7 218	8 155	+12%	59 585	55 664	51 428	-8%	

	S.M.P.				W.M.P.				
	in Tonnes	2021	2022	2023	% 2023/22	in Tonnes	2021	2022	2023
Total to third countries *	421 192	341 683	427 360	+25%	153 314	128 902	144 381	+12%	
China	71 022	42 621	49 595	+16%	25 827	30 613	24 984	-18%	
Algeria	48 039	40 944	91 073	+122%	11 566	11 304	7 813	-31%	
Indonesia	38 571	29 654	13 291	-55%	8 557	8 358	9 391	+12%	

*: UK included as destination



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktms	% 2023 /22	Qty in ktms	% 2023 /22	Qty in ktms	% 2023 /22	Qty in ktms	% 2023 /22
EU*	147	+7%	681	+2%	427	+25%	144	+12%
New Zealand	247	+12%	205	+19%	254	+45%	719	+7%
United States	21	-43%	215	-7%	425	-1%	13	+42%
Australia	4	-59%	62	-22%	62	-29%	20	-36%
United Kingdom I	31	+27%	86	-3%	36	+120%	14	+16%
Uruguay	5	+7%	11	-5%	6	+58%	79	+48%

*: UK included as destination

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktms	% 2023 /22	Qty in ktms	% 2023 /22	Qty in ktms	% 2023 /22	Qty in ktms	% 2023 /22
China	64	-14%	88	+13%	209	+20%	277	-46%
United Kingdom I	24	+3%	219	+10%	6	-38%	12	+19%
Saudi Arabia	29	+12%	113	+1%	10	-4%	60	+8%
Indonesia	10	+24%	12	+23%	93	-13%	44	-7%
EU*	37	+3%	85	+5%	17	+23%	9	+14%
Mexico	4	+7%	51	-14%	92	+18%	1	-11%

GDT Auction

Event 340
19 September 2023

+4.6%
Average price (USD/MT, FAS)
\$2 957

Anhydrous Milk Fat **+5.3%** \$ 4 787

Butter **+3.8%** \$ 4 723

Butter Milk Powder **n.a.** n.a.

Cheddar **-1.7%** \$ 4 044

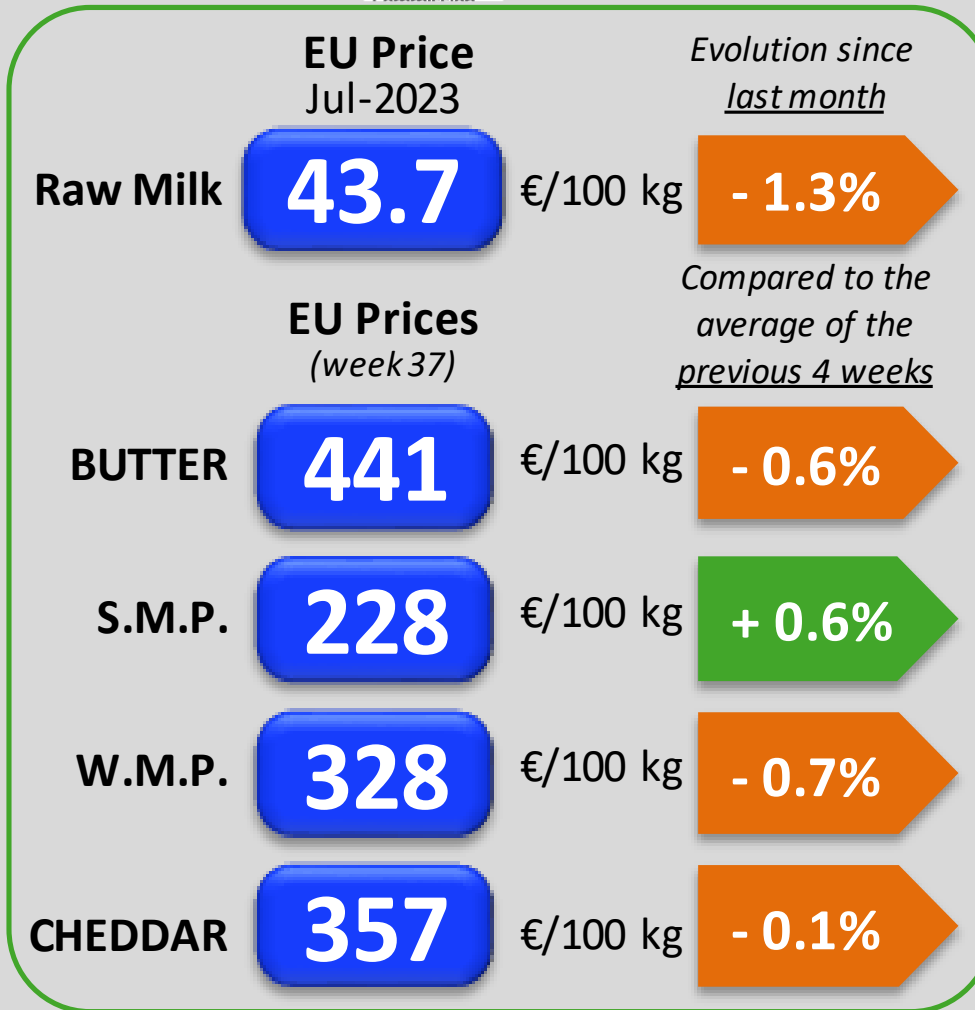
Lactose **n.a.** n.a.

Skim Milk Powder **+5.4%** \$ 2 400

Whole Milk Powder **+4.6%** \$ 2 799



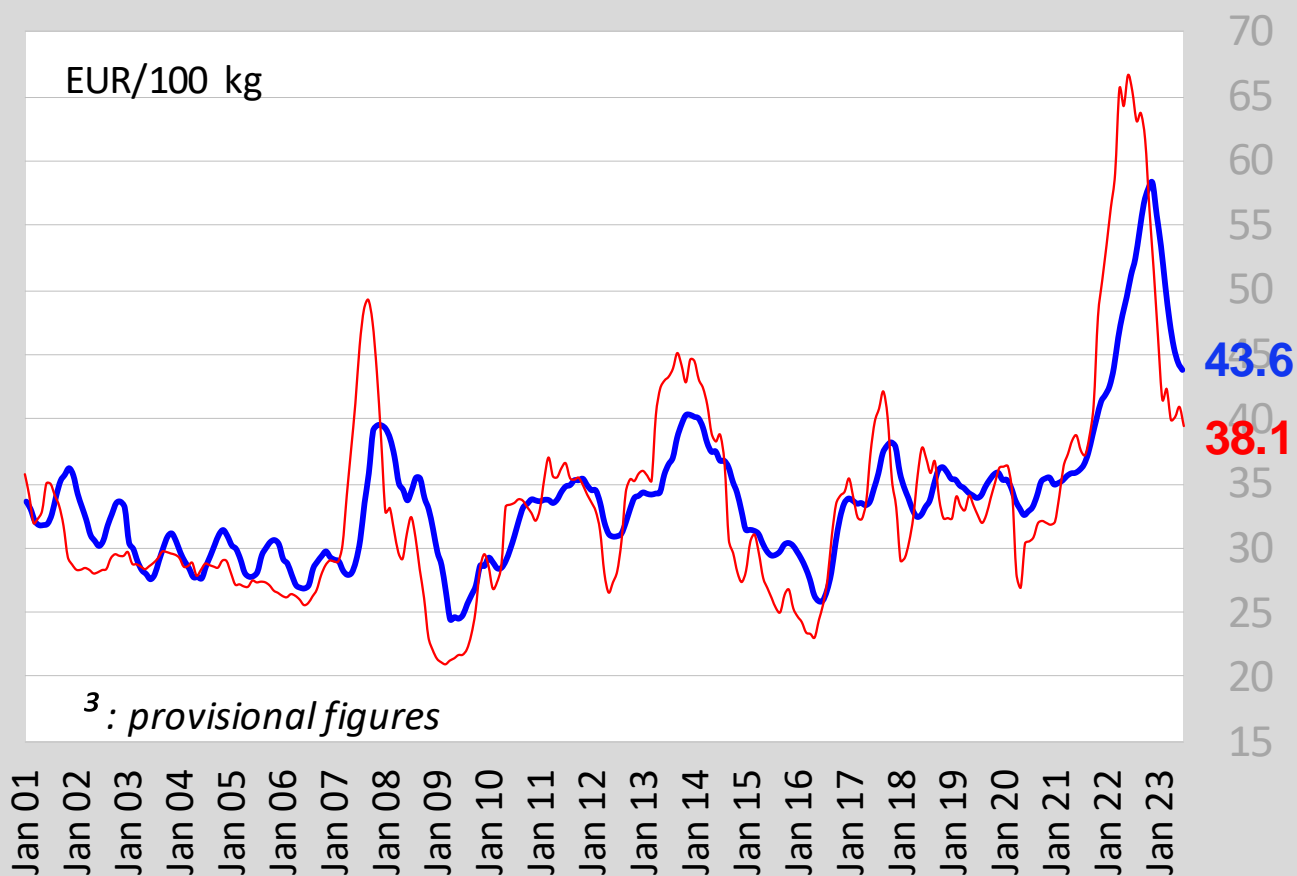
EU Prices



↓
Next



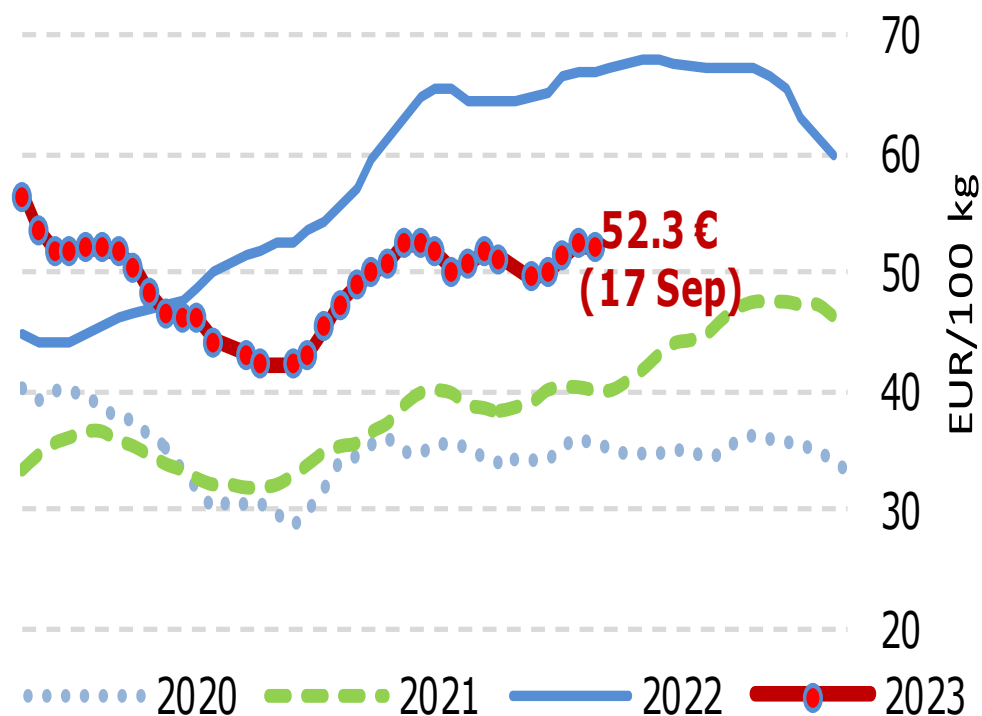
EU evolutive² Raw Milk Prices Evolution (up to Aug 2023³)



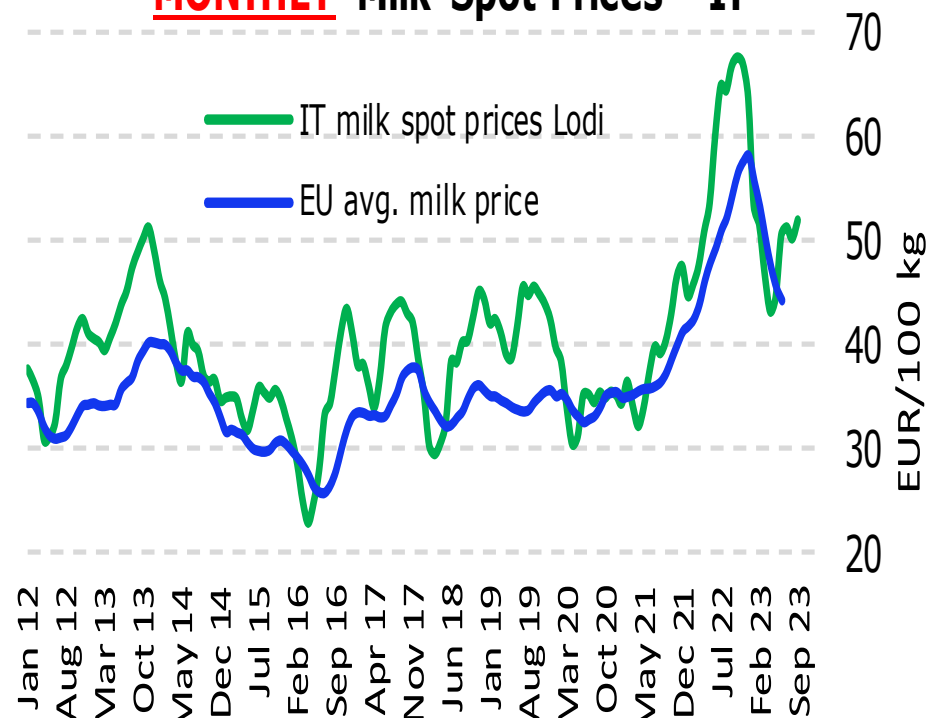
— Weighted EU Average (real fat content)

— EU Milk Equiv. Price (based on SMP and Butter prices)

WEEKLY Milk Spot Prices - IT -

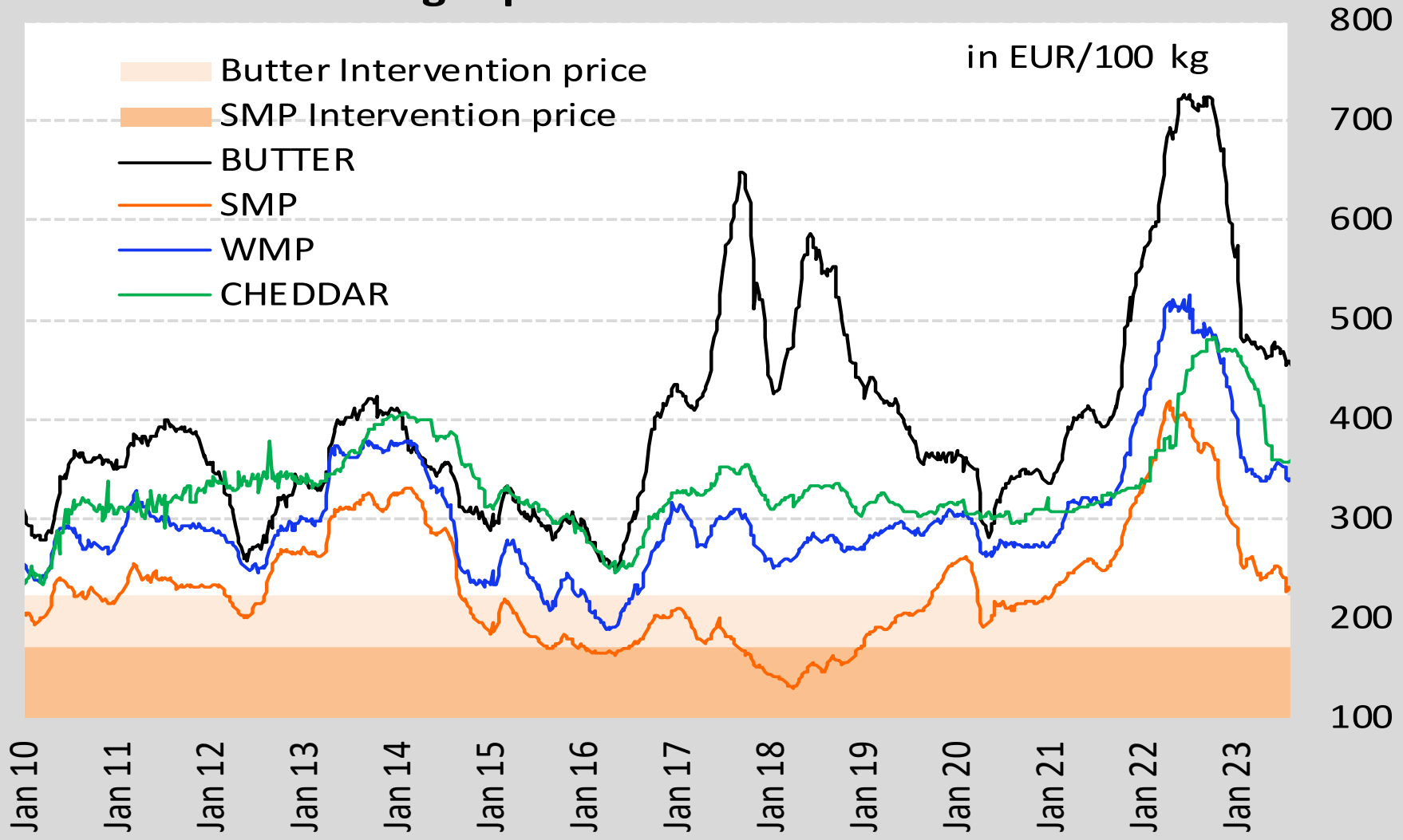


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



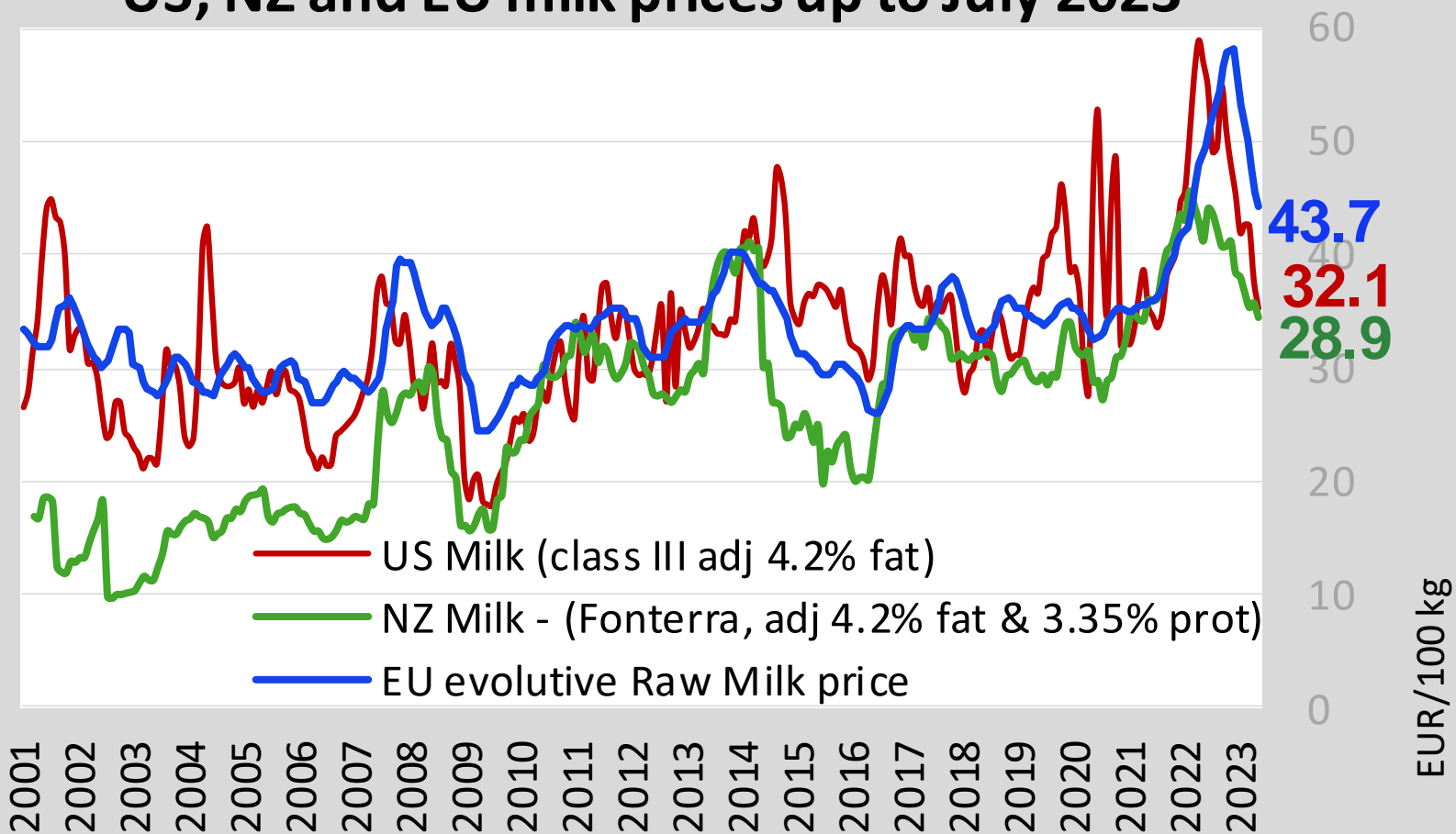
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

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	EU	Oceania	USA	EU	Oceania	USA
Butter	4 685	4 663	6 012	👇 - 2.7%	➡ + 0.8%	👆 + 3.2%
SMP	2 430	2 275	2 442	👇 - 1.1%	👇 - 4.7%	👆 + 1.7%
WMP	3 503	2 650	4 299	👇 - 1.8%	👇 - 1.9%	👆 + 2.6%
Cheddar	3 828	4 175	4 191	➡ - 0.9%	➡ nc	👇 - 3.7%

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 37)

Feed costs

- 1.4%

Energy costs

+ 3.0%

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

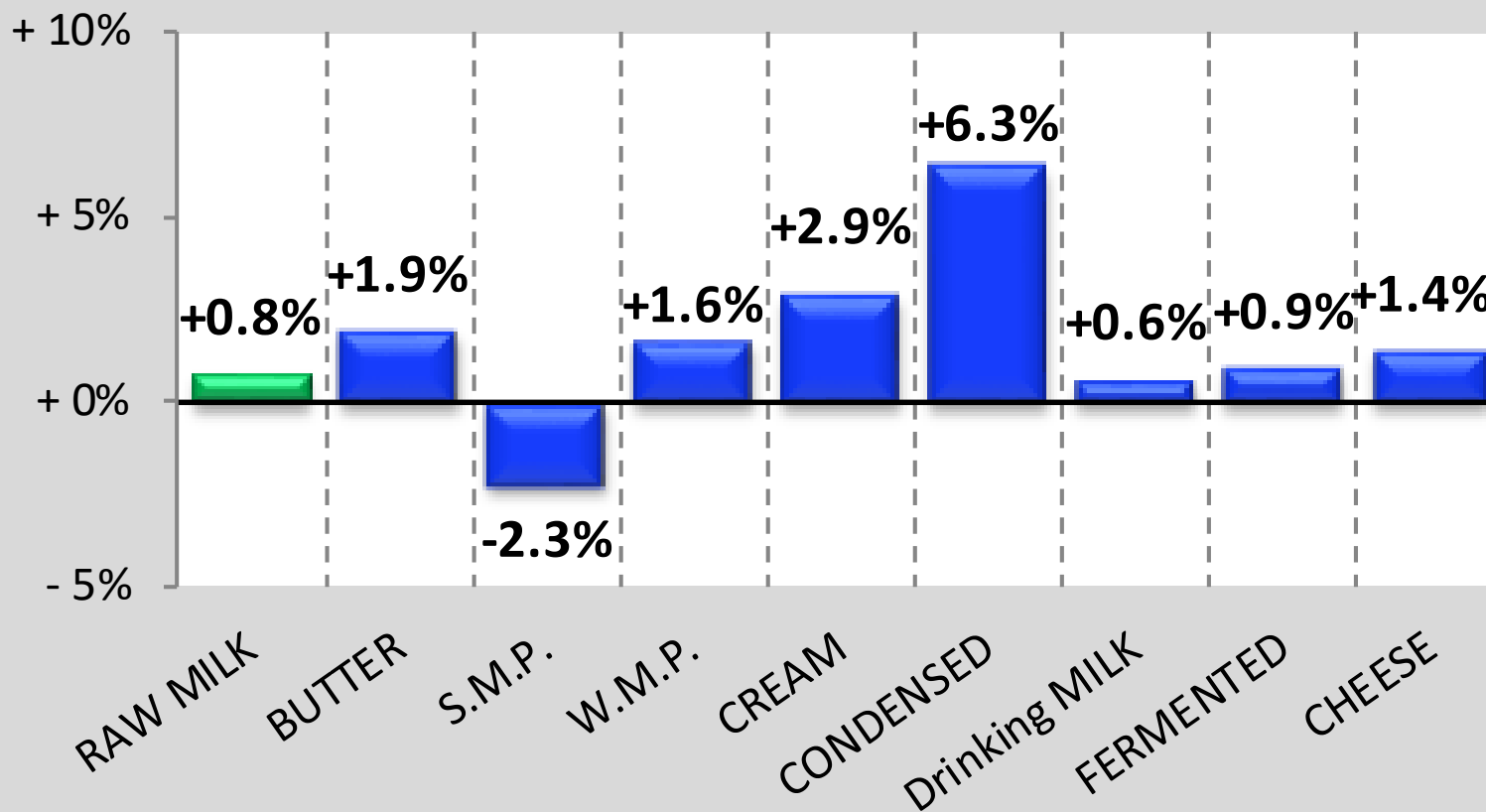
OIL : Europe Brent Spot Price

(USD/Barrel)



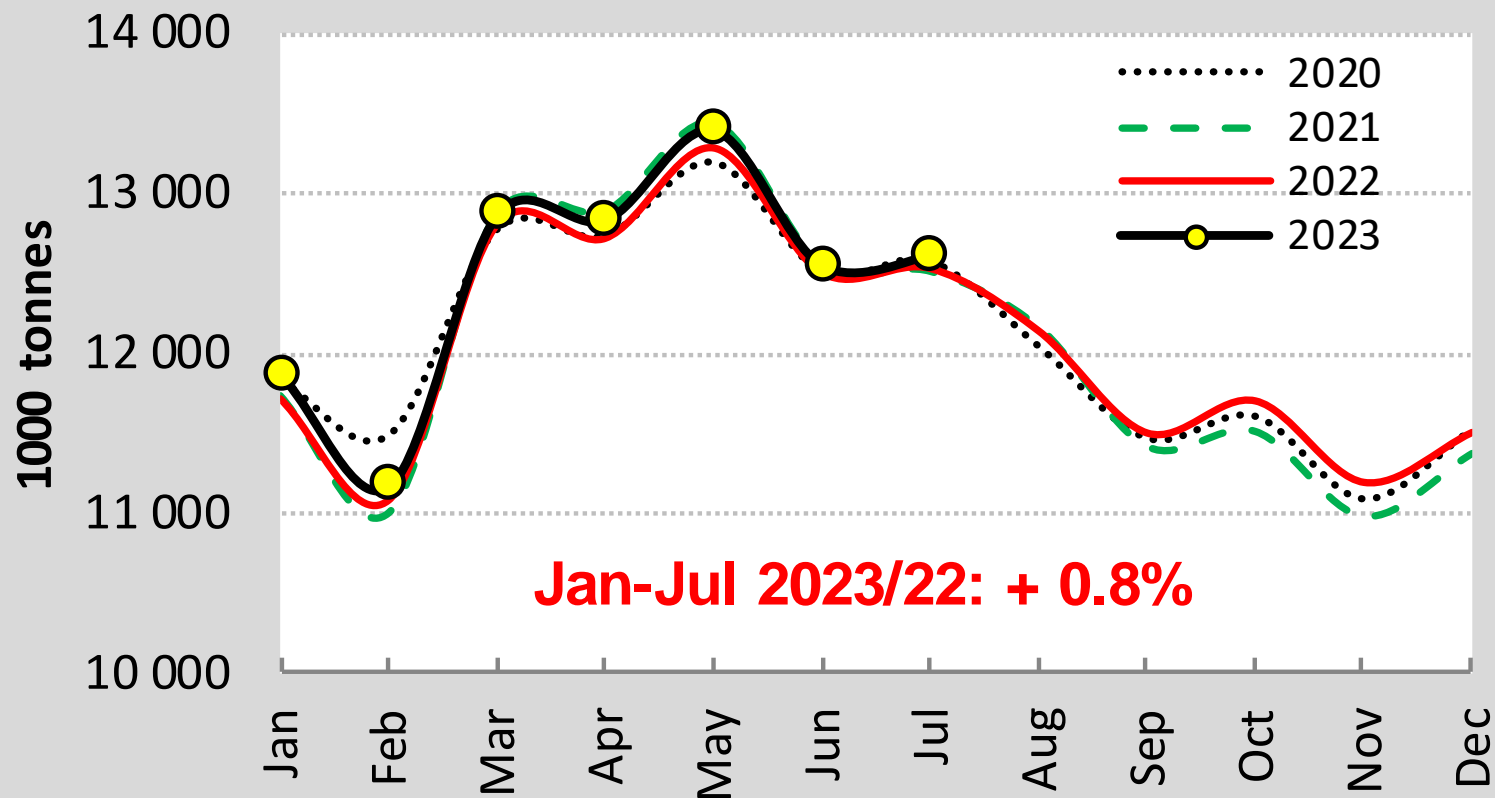
Source : Nasdaq

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



Source : EUROSTAT

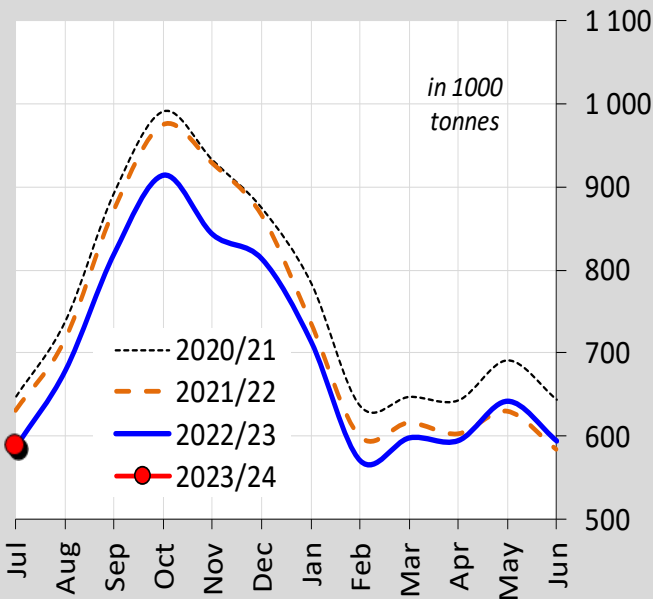
EU cow's milk collected



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

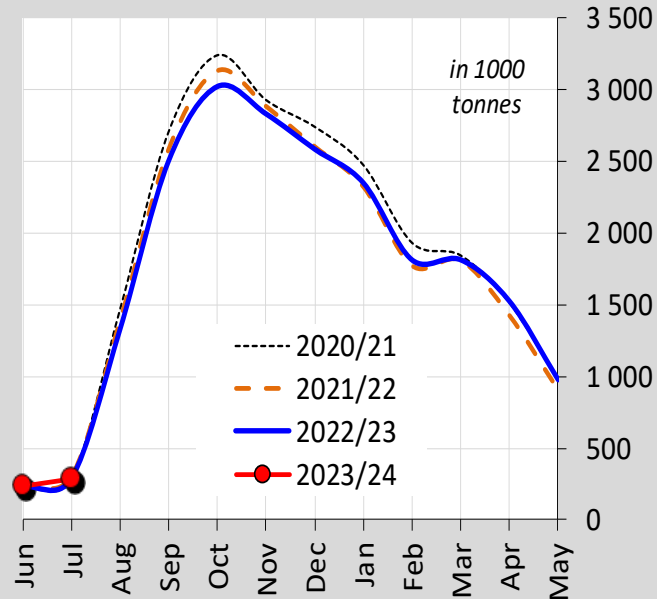
Australian milk production

Jul 2023/24 compared to 2022/23 : + 0.1%



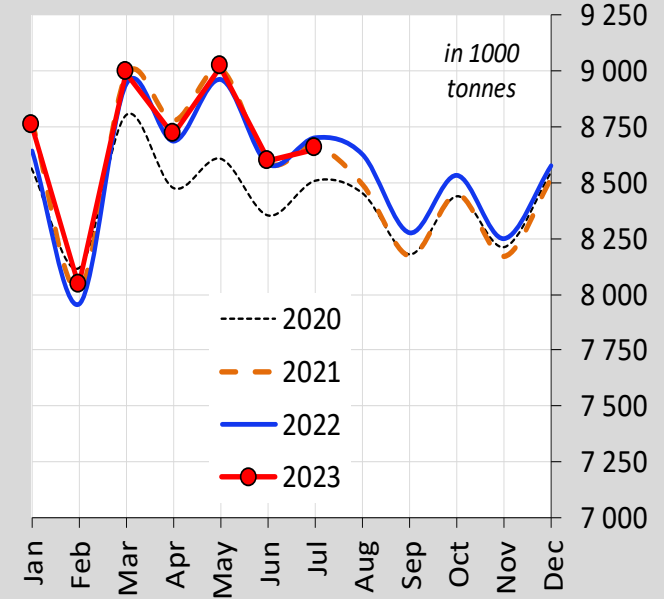
NZ milk production

Jun-Jul 2023/24 compared to 2022/23 : - 1.1%



U.S. milk production

Jan-Jul 2023 compared to 2022 : + 0.5%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2023

Period : January-June

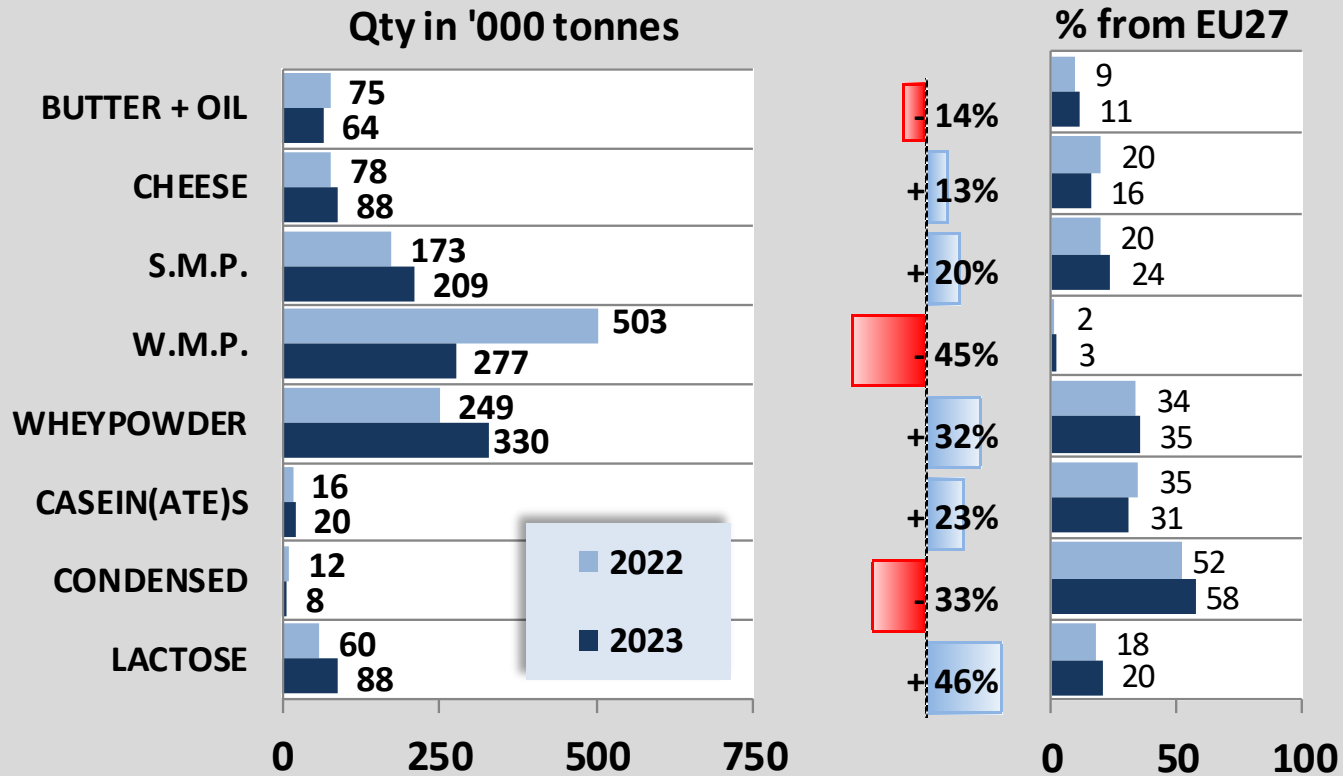
BUTTER					CHEESE				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22	<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	108 162	115 571	126 005	↑ + 9%	Total to third countries *	679 967	669 995	681 128	↔ + 2%
United Kingdom	15 648	26 841	21 386	↓ - 20%	United Kingdom	200 538	210 067	215 389	↔ + 3%
USA	19 973	20 233	23 920	↑ + 18%	USA	61 796	63 394	57 643	↓ - 9%
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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 *	421 192	341 683	427 360	↑ + 25%	Total to third countries *	153 314	128 902	144 381	↑ + 12%
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Algeria	48 039	40 944	91 073	↑ + 122%	China	11 566	11 304	7 813	↓ - 31%
Indonesia	38 571	29 654	13 291	↓ - 55%	United Kingdom	8 557	8 358	9 391	↑ + 12%

*: UK included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Jun 2023 compared to 2022)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

Jan-Jun 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
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Australia	4	↓ -59%	62	↓ -22%	62	↓ -29%	20	↓ -36%
United Kingdom	31	↑ +27%	86	→ -3%	36	↑ +120%	14	↑ +16%
Uruguay	5	↓ -47%	11	→ -5%	6	↓ -58%	79	↑ +48%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jun 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	64	↓ -14%	88	↑ +13%	209	↑ +20%	277	↓ -45%
United Kingdom	24	→ +3%	219	→ +10%	6	↑ +39%	12	↑ +15%
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EU*	37	→ +3%	85	→ -5%	17	↑ +23%	9	↑ +14%
Mexico	4	→ +7%	51	↓ -14%	92	↑ +18%	1	↓ -11%

Source : IHS Markit/GTA



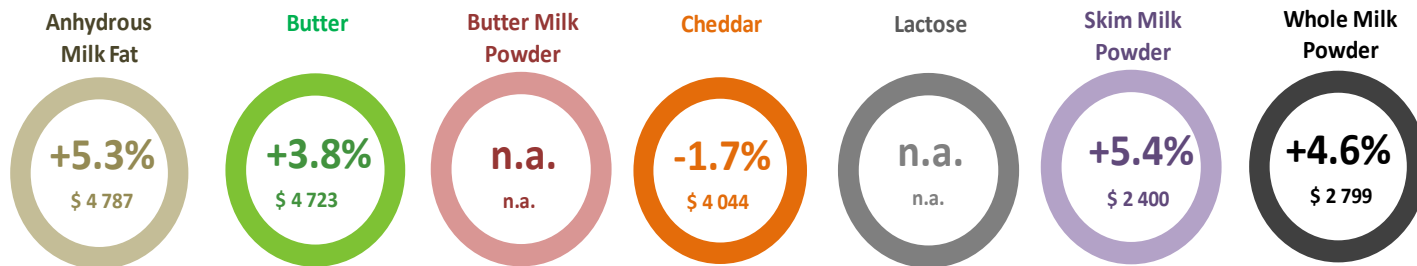
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+4.6%

Average price (USD/MT, FAS)

\$2 957



Source : Globaldairytrade



Previous