

## EU Prices

**EU Price Apr-2023**  
Evolution since last month

**Raw Milk** 47.5 €/100 kg -5.4%

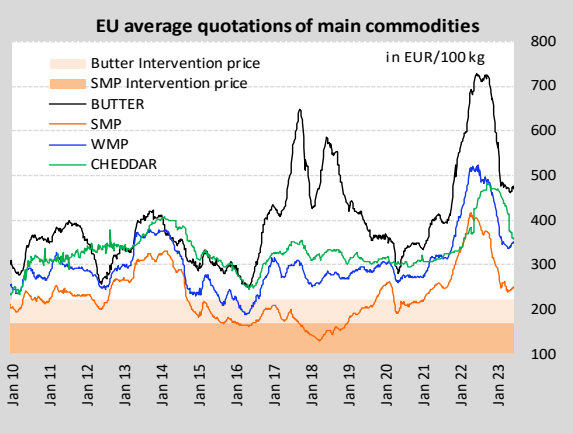
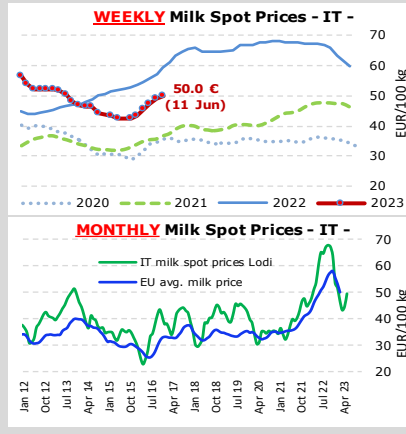
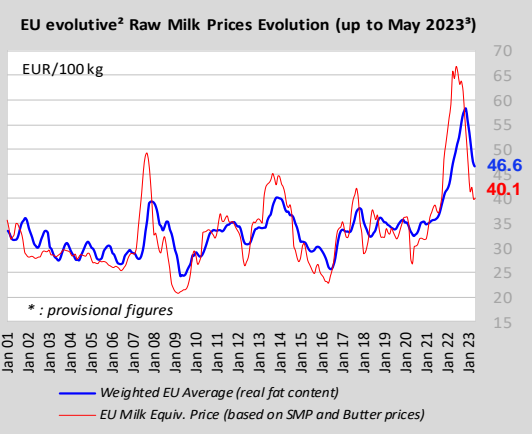
**EU Prices (week 23)**  
Compared to the average of the previous 4 weeks

**BUTTER** 470 €/100 kg +0.0%

**S.M.P.** 251 €/100 kg +1.7%

**W.M.P.** 353 €/100 kg +1.8%

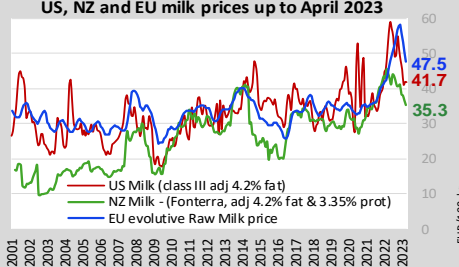
**CHEDDAR** 359 €/100 kg -2.0%



## World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 11.06.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	5 131	5 200	5 235	+2.2%	+2.7%	-2.5%
<b>SMP</b>	2 685	2 838	2 563	+1.2%	+1.8%	+0.0%
<b>WMP</b>	3 755	3 200	4 354	-0.0%	-1.5%	-1.3%
<b>Cheddar</b>	3 874	5 063	3 222	-3.8%	+13.1%	-6.6%



**OIL : Europe Brent Spot Price (USD/Barrel)**

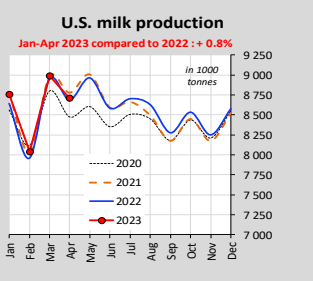
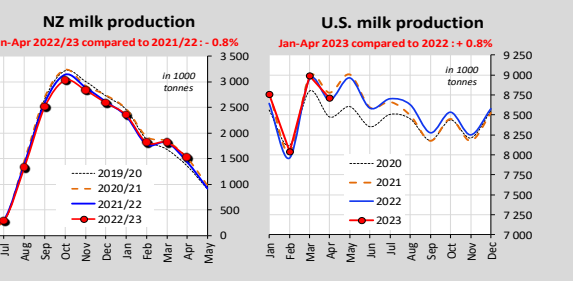
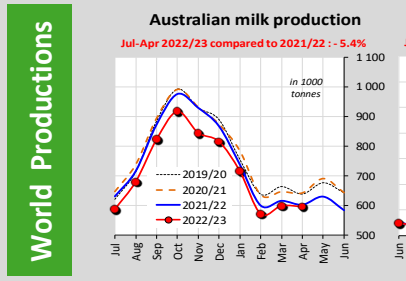
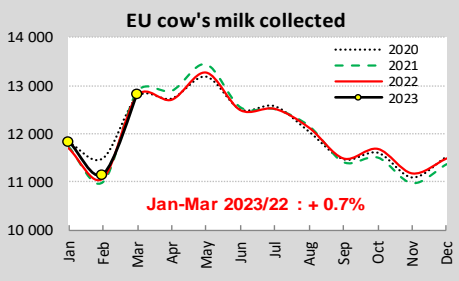
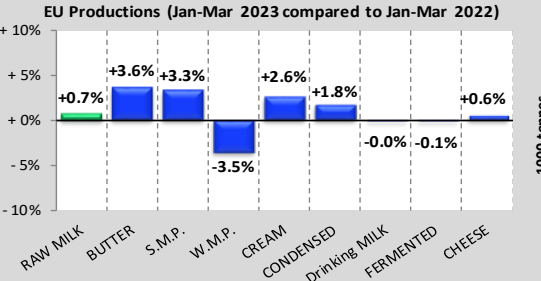
Last update : 11.06.23

**Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)**  
(week 23)

**Feed costs** -1.4%

**Energy costs** -0.2%

## EU Productions



## EU Trade

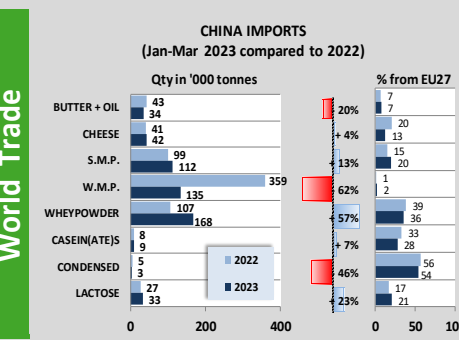
**EU Exports - Top 3 destinations in 2023**  
Period : January-March

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

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

\*: UK included as destination



**MAIN EXPORTING THIRD COUNTRIES**

	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
<b>New Zealand</b>	116	-1%	99	+5%	130	+33%	316	-15%
<b>EU*</b>	72	+6%	321	-1%	210	+33%	54	-16%
<b>United States</b>	13	-34%	109	+4%	209	+3%	5	-48%
<b>Australia</b>	2	-68%	31	-23%	37	-27%	10	-40%
<b>United Kingdom</b>	15	-26%	42	-6%	14	-10%	7	-23%
<b>Argentina</b>	3	-36%	15	+43%	5	+10%	25	-34%

\*: UK included as destination

**MAIN IMPORTING THIRD COUNTRIES**

	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
<b>China</b>	34	-20%	42	+4%	112	+3%	135	-62%
<b>United Kingdom</b>	15	+47%	113	+9%	3	+36%	5	+46%
<b>Saudi Arabia</b>	13	-2%	64	+7%	5	-7%	32	+3%
<b>Indonesia</b>	5	-3%	6	+9%	43	-17%	23	+41%
<b>EU*</b>	22	+47%	43	+5%	7	+22%	5	+23%
<b>Mexico</b>	1	-76%	27	-2%	29	+40%	1	+114%

**GDT Auction**

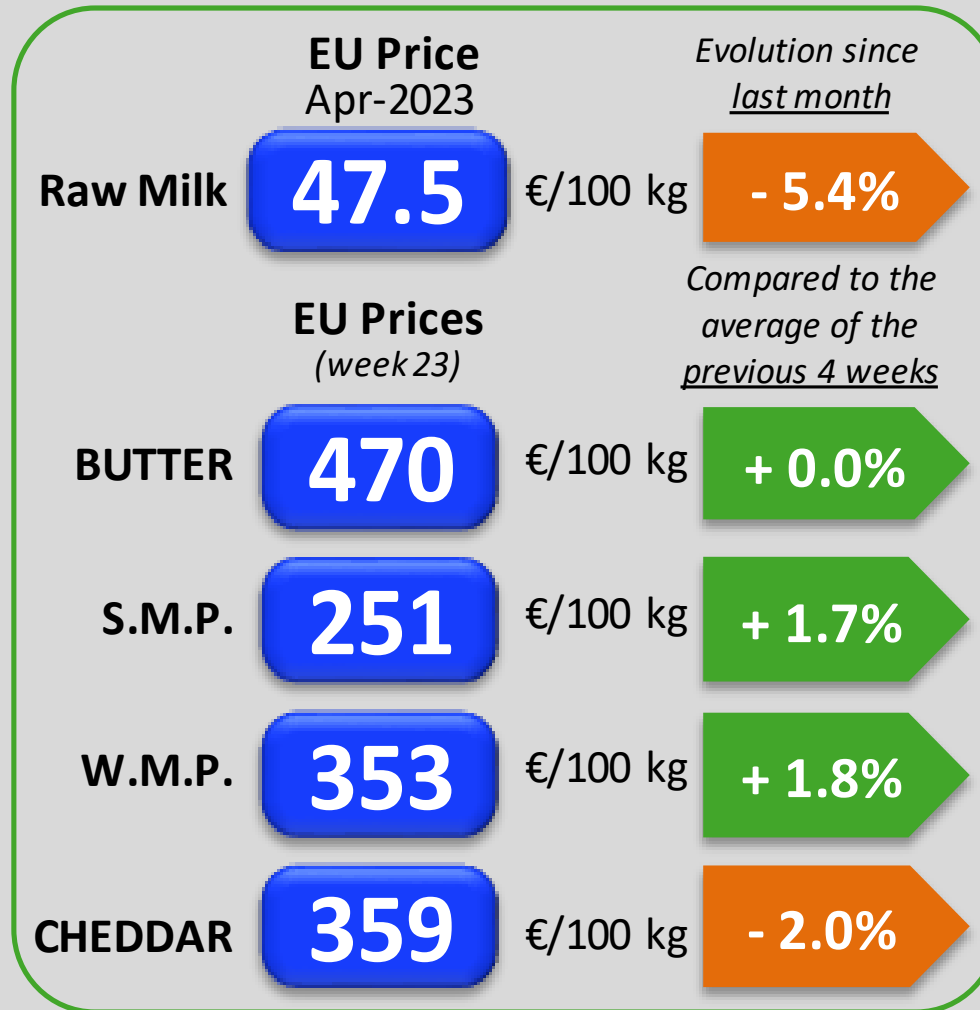
**Event 333**  
6 June 2023

**-0.9%**  
Average price (USD/MT, FAS)  
\$3 399

Anhydrous Milk Fat: +1.8% (\$ 4 728)  
Butter: +0.5% (\$ 5 088)  
Butter Milk Powder: -2.4% (\$ 2 322)  
Cheddar: +7.4% (\$ 4 668)  
Lactose: n/r  
Skim Milk Powder: +0.0% (\$ 2 755)  
Whole Milk Powder: -3.0% (\$ 3 173)

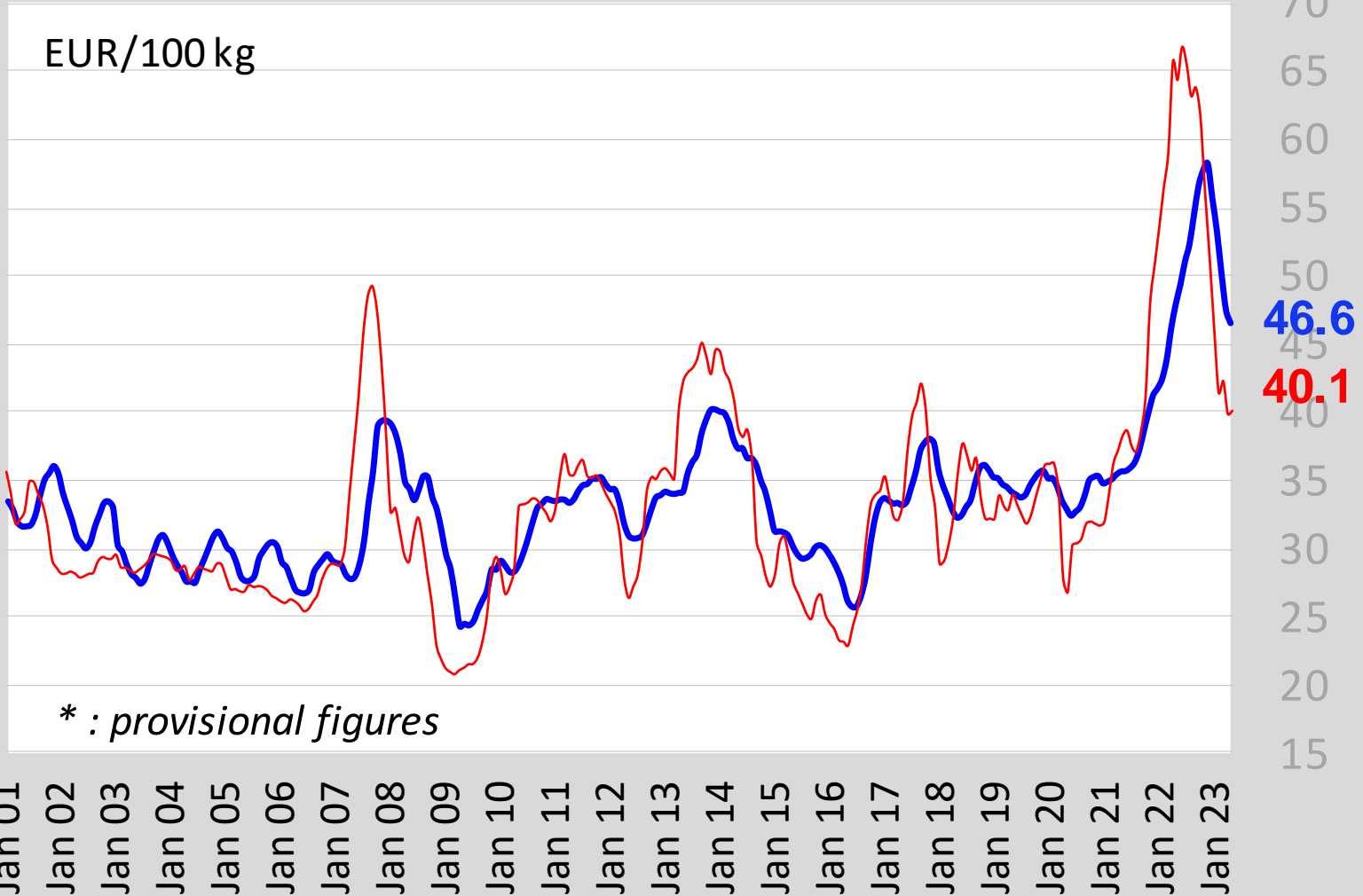


# EU Prices

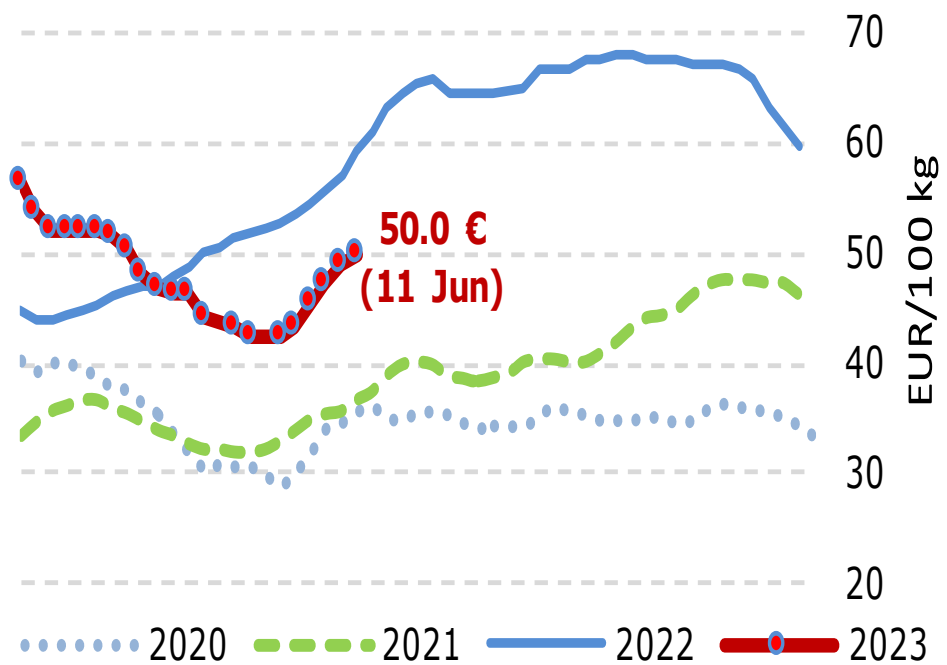


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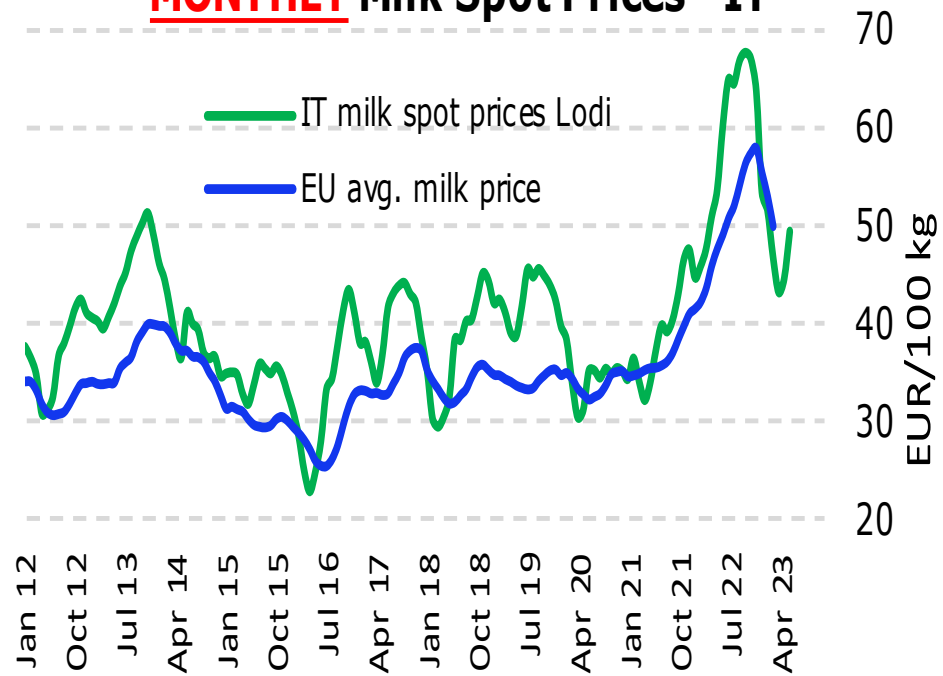
## EU evolutive<sup>2</sup> Raw Milk Prices Evolution (up to May 2023<sup>3</sup>)



### WEEKLY Milk Spot Prices - IT -



### MONTHLY Milk Spot Prices - IT -



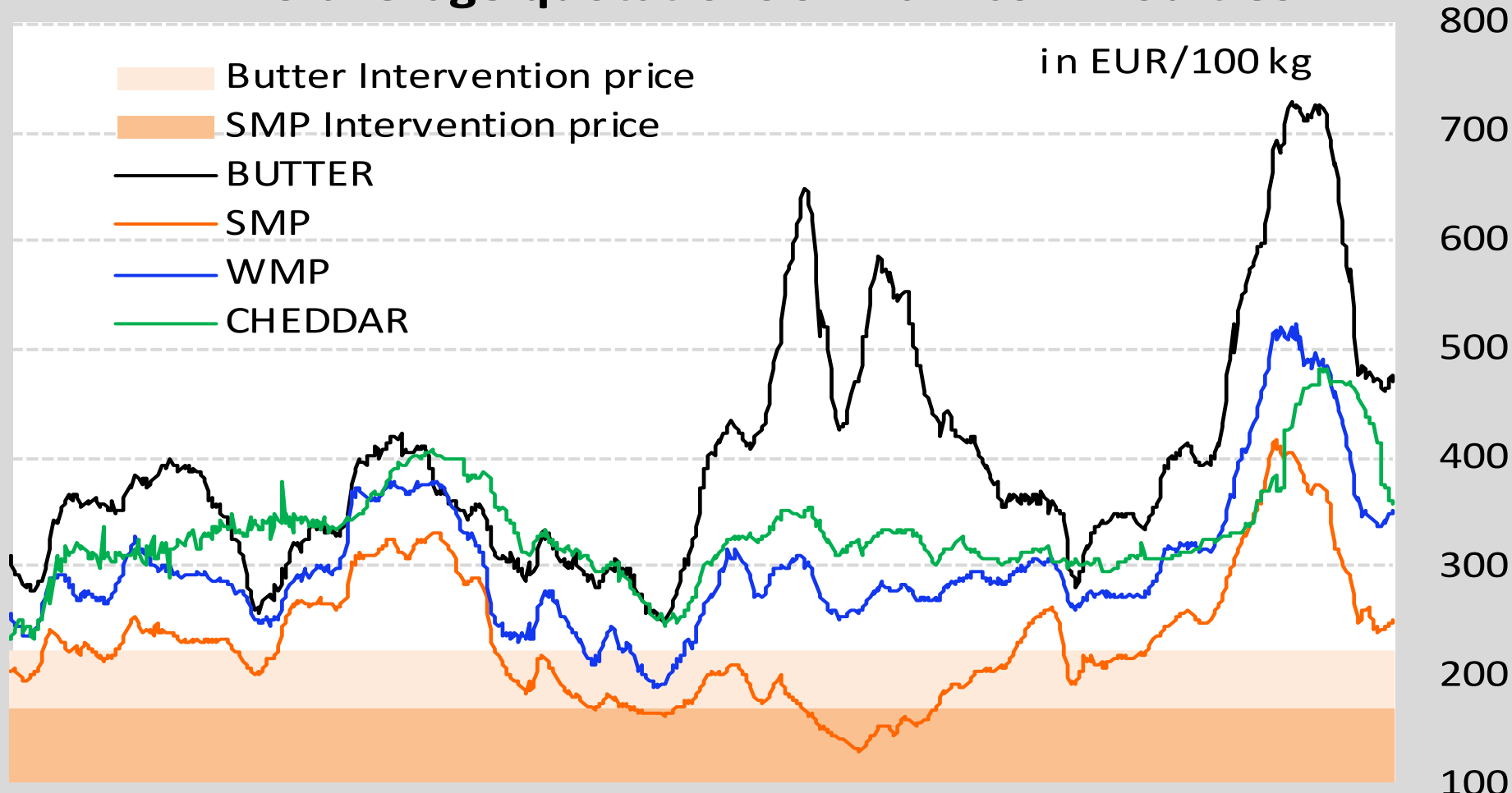
Source : Clal.it



# EU average quotations of main commodities

in EUR/100 kg

- Butter Intervention price
- SMP Intervention price
- BUTTER
- SMP
- WMP
- CHEDDAR



Jan 10

Jan 11

Jan 12

Jan 13

Jan 14

Jan 15

Jan 16

Jan 17

Jan 18

Jan 19

Jan 20

Jan 21

Jan 22

Jan 23

Source : DG AGRI - Reg. 2017/1085 Art. 91 - Annex I.7

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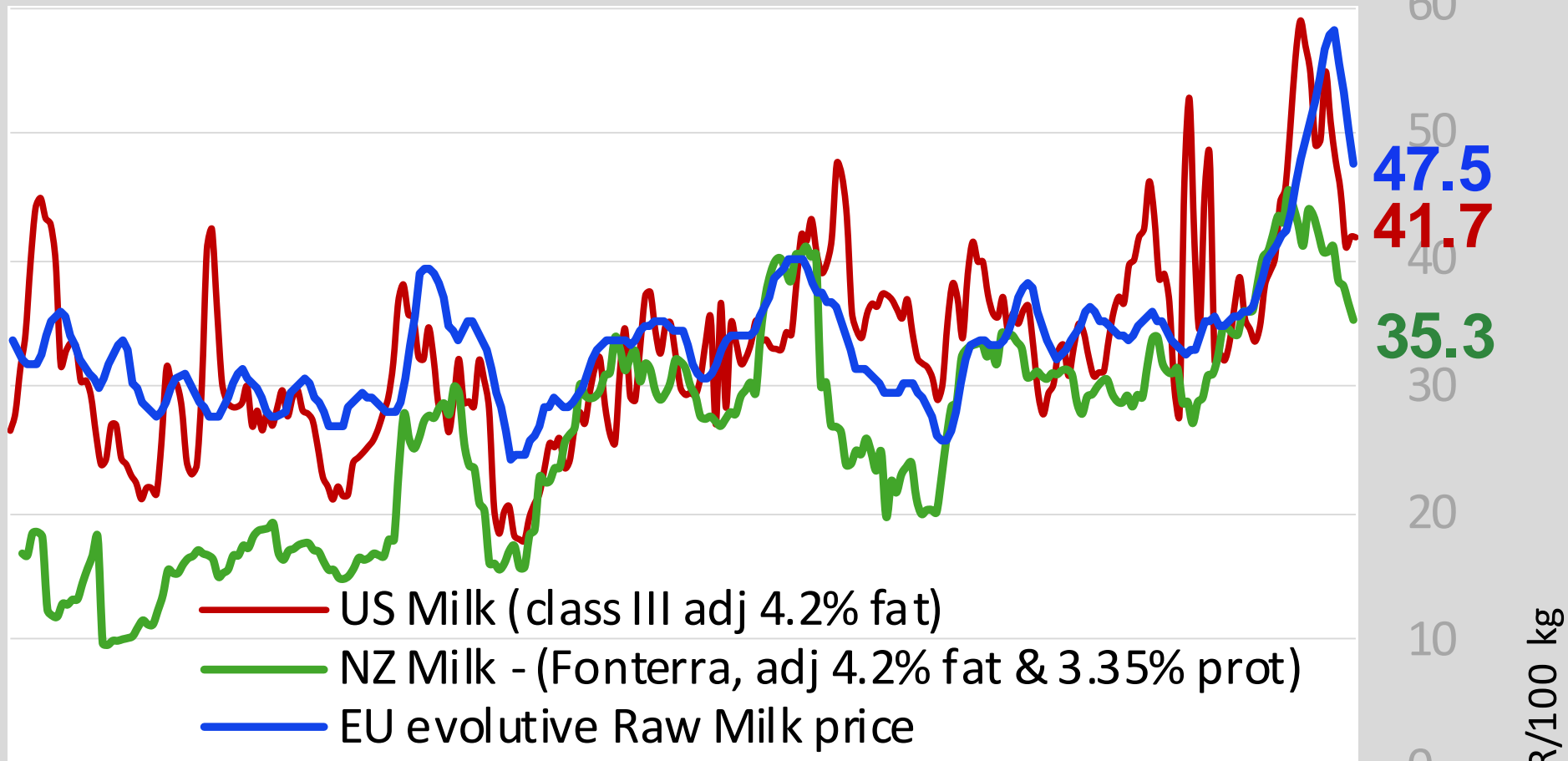
## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 11.06.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	5 131	5 200	5 235	↗ + 2.2%	↗ + 2.7%	↘ - 2.5%
<b>SMP</b>	2 685	2 838	2 563	↗ + 1.2%	↗ + 1.8%	→ + 0.0%
<b>WMP</b>	3 755	3 200	4 354	→ - 0.0%	↘ - 1.5%	↘ - 1.3%
<b>Cheddar</b>	3 874	5 063	3 222	↘ - 3.8%	↗ + 13.1%	↘ - 6.6%

Source : DG AGRI, USDA



# US, NZ and EU milk prices up to April 2023



2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

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Previous

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## EUR / USD Exchange Rate



Source : European Central Bank

## Feed / Energy quotations

(evolution compared to the average of the previous 4 weeks)

(week 23)

Feed costs

- 1.4%

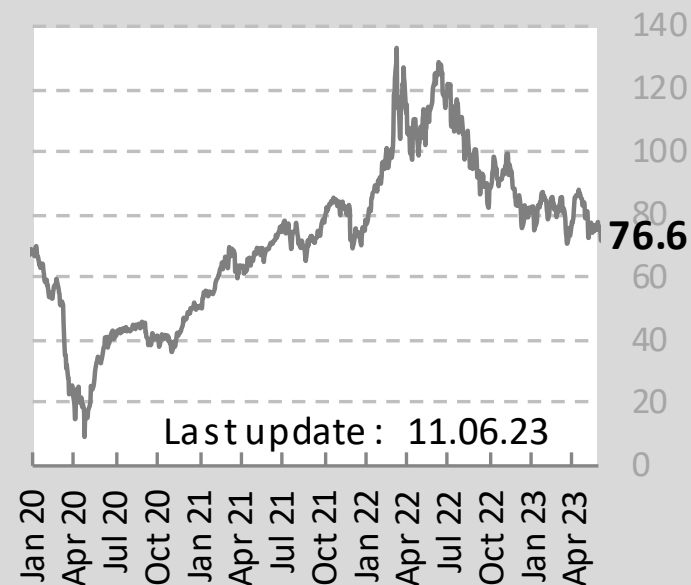
Energy costs

- 0.2%

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

## OIL : Europe Brent Spot Price

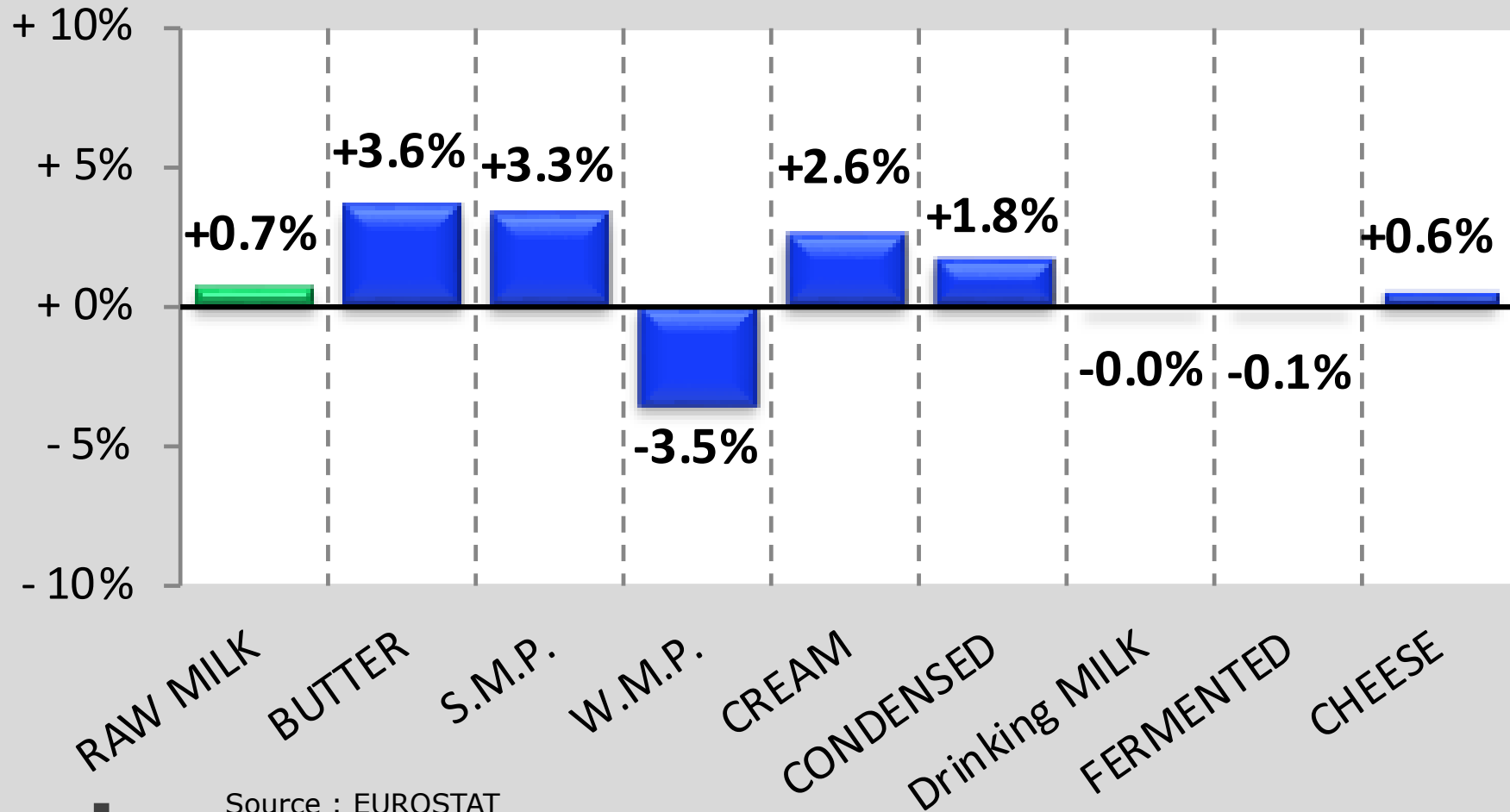
(USD/Barrel)



Source : Nasdaq



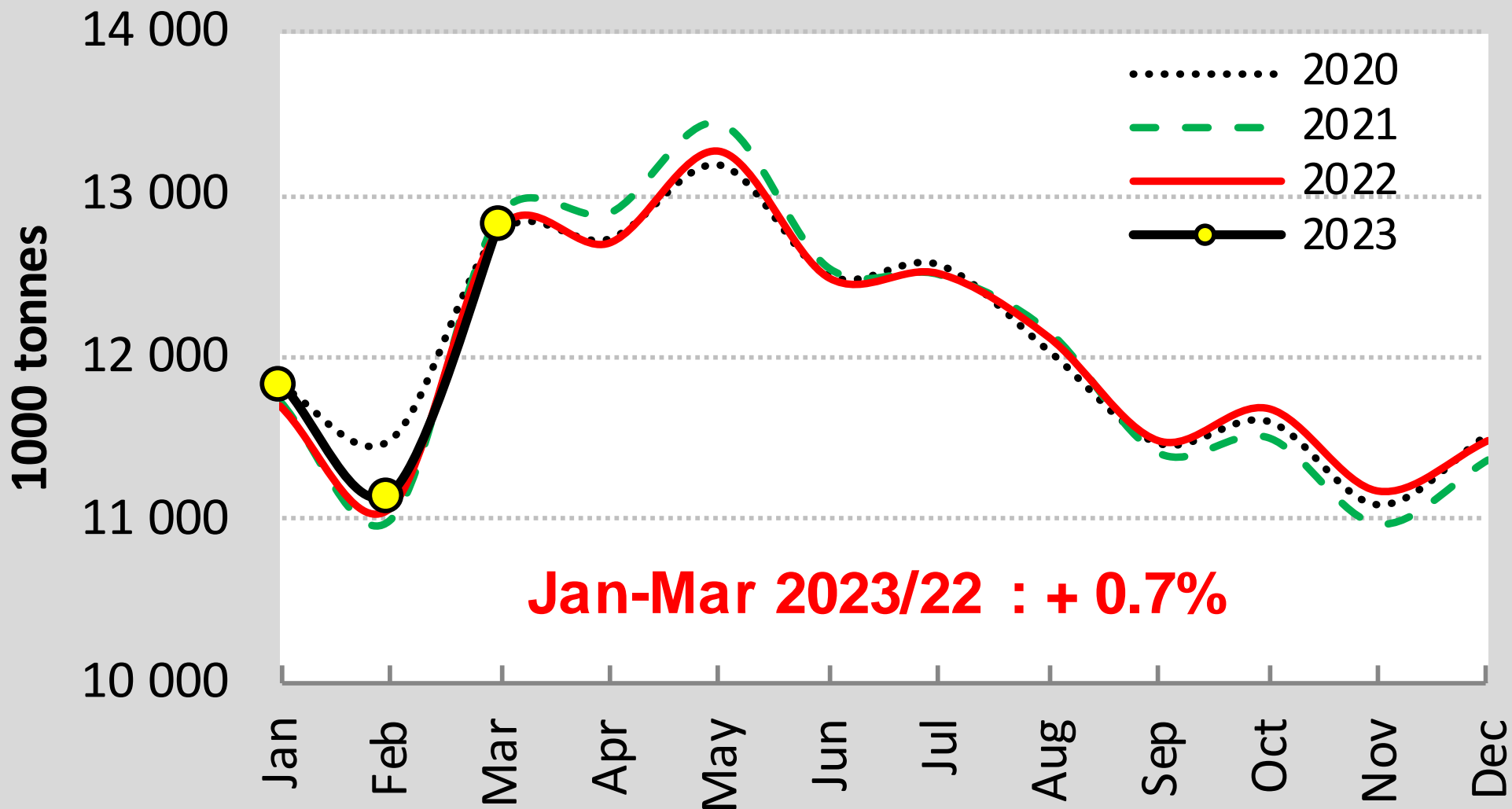
## EU Productions (Jan-Mar 2023 compared to Jan-Mar 2022)



Source : EUROSTAT

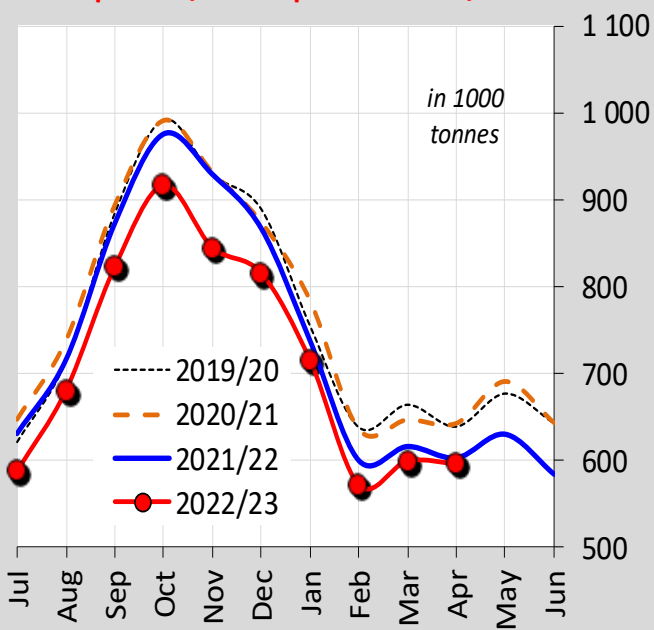


# EU cow's milk collected



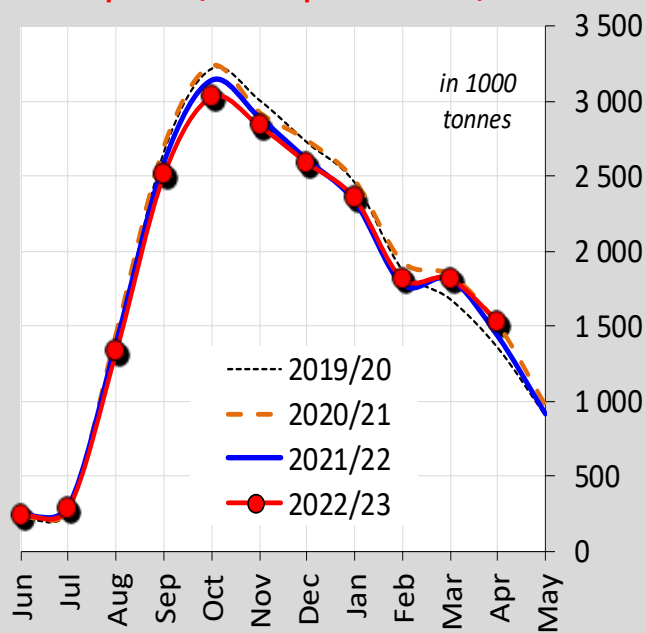
## Australian milk production

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



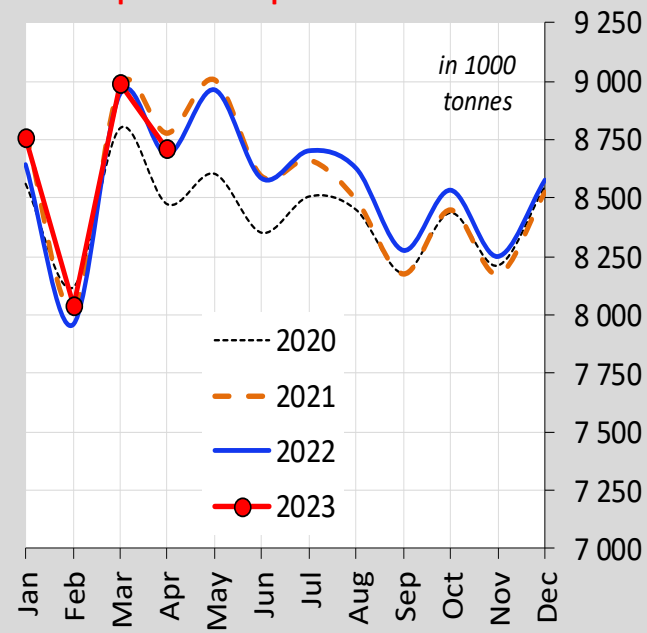
## NZ milk production

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-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%

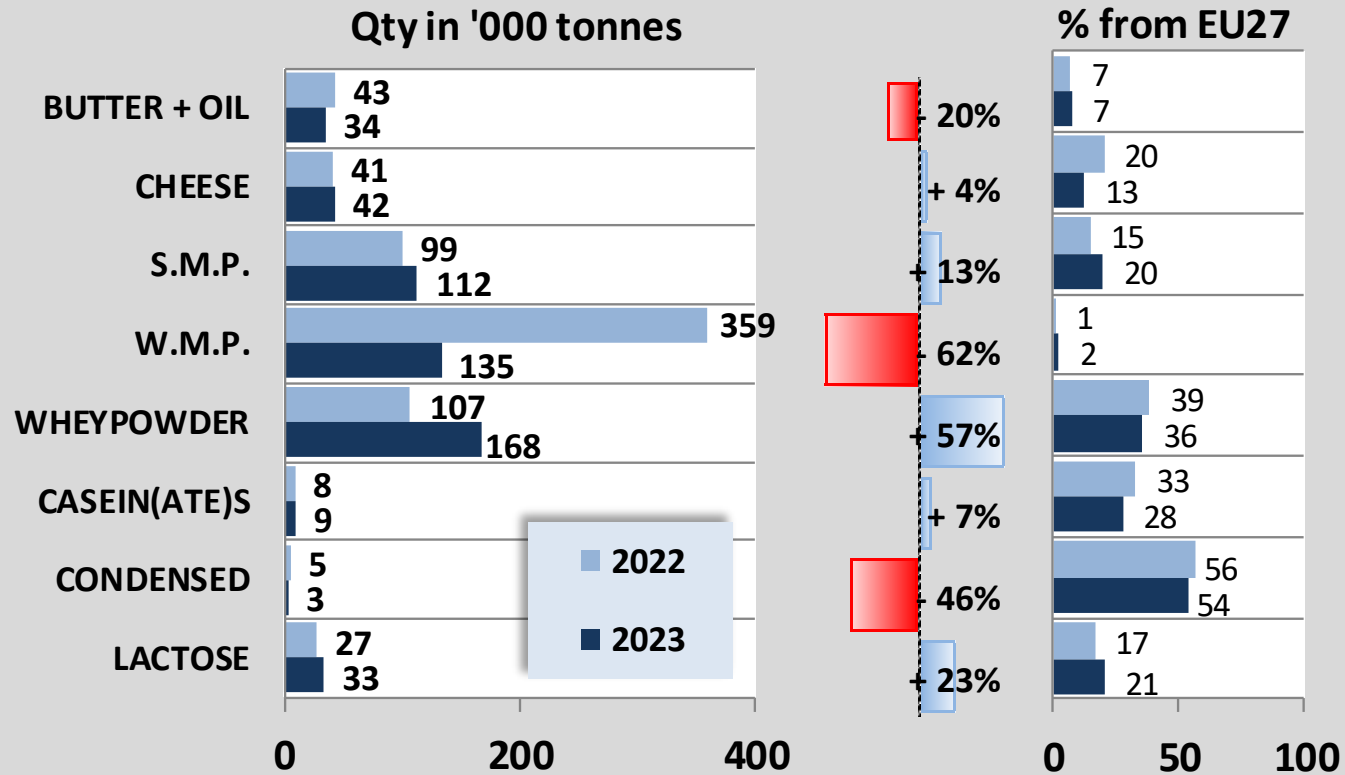
  

S.M.P.					W.M.P.				
<i>in Tonnes</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	% 2023/22	<i>in Tonnes</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	% 2023/22
<b>Total to third countries *</b>	<b>203 455</b>	<b>158 559</b>	<b>210 235</b>	↑ + 33%	<b>Total to third countries *</b>	<b>75 167</b>	<b>64 594</b>	<b>54 391</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 333

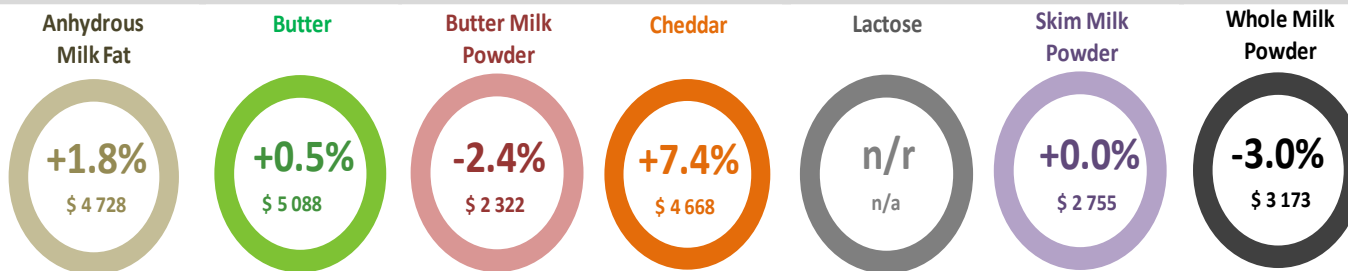
6 June 2023

**-0.9%**



Average price (USD/MT, FAS)

**\$3 399**



Source : Globaldairytrade



Previous