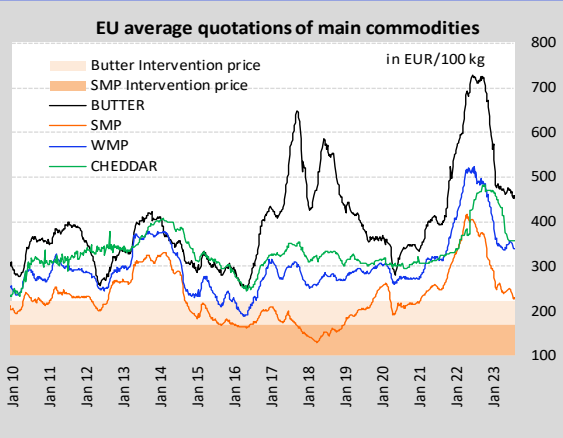
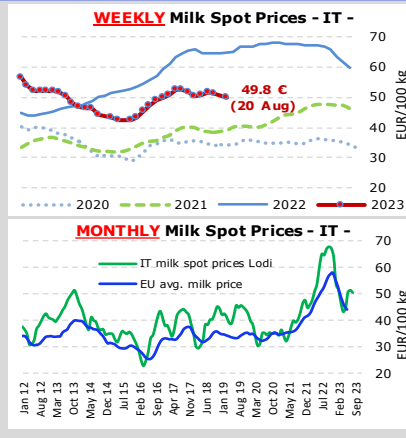
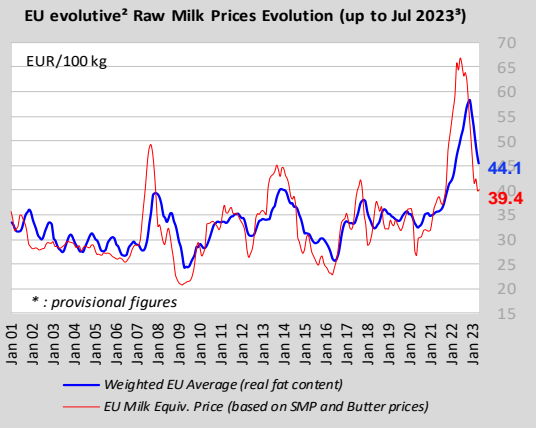
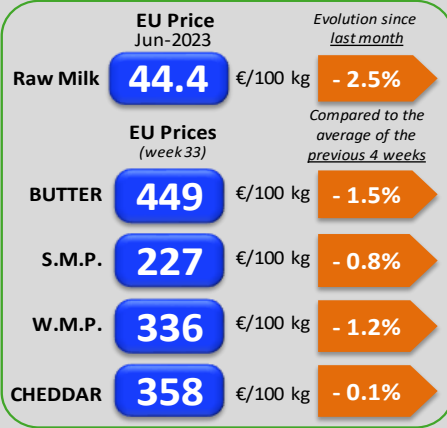


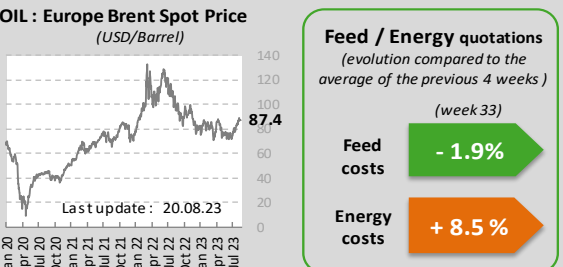
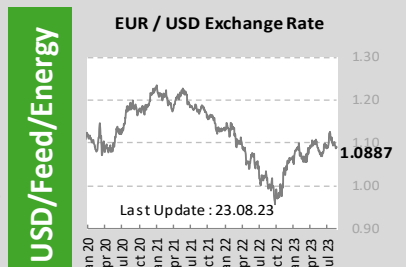
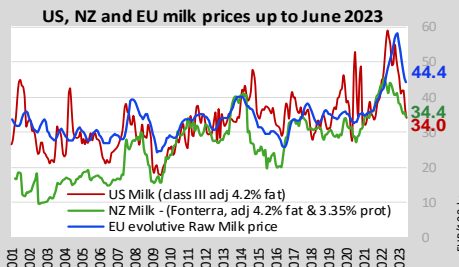
EU Prices



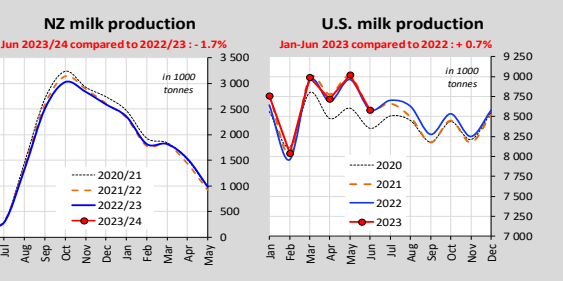
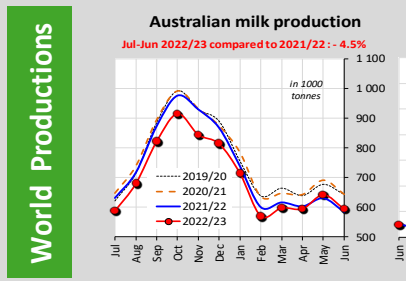
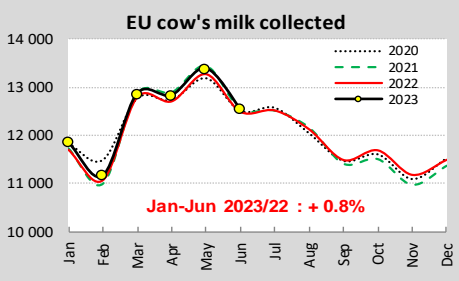
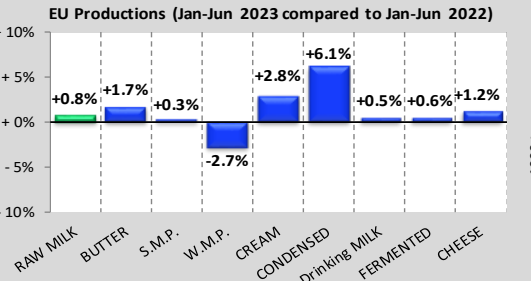
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 20.08.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 994	4 625	5 998	↔ -0.9%	👉 -1.9%	👈 +2.9%
SMP	2 503	2 388	2 421	👉 -1.0%	👉 -4.0%	👉 -3.0%
WMP	3 733	2 700	4 123	↔ +0.0%	👉 -9.6%	👈 +2.2%
Cheddar	3 941	4 175	4 442	↔ +0.0%	👈 +4.4%	👈 +2.8%



EU Productions



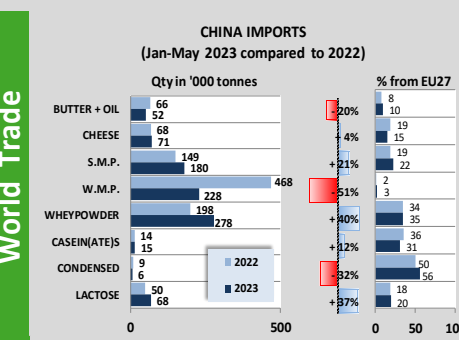
EU Trade

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

	BUTTER				CHEESE			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
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%

	S.M.P.				W.M.P.			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
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

	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	👈 +2%
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	👉 -10%	12	👈 +24%
Uruguay	4	👉 -38%	10	👉 -1%	5	👉 -62%	66	👈 -47%

*: UK included as destination

MAIN IMPORTING THIRD COUNTRIES

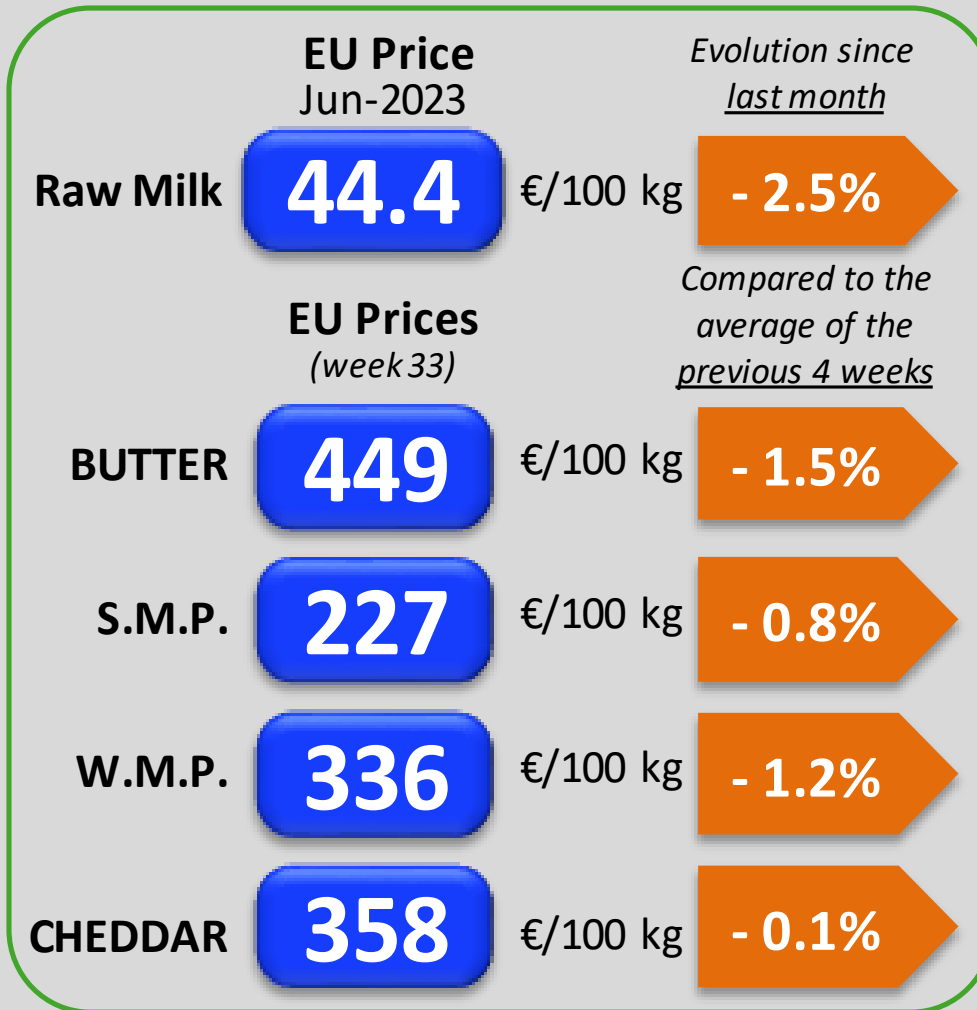
	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2023 /22	Qty in ktons	% 2023 /22	Qty in ktons	% 2023 /22	Qty in ktons	% 2023 /22
China	52	👉 -20%	71	👈 +4%	180	👈 -42%	228	👉 -5%
United Kingdom	21	👈 -49%	182	👈 +42%	5	👉 -473%	9	👈 +45%
Saudi Arabia	25	👈 +3%	99	👈 +4%	8	👉 -90%	50	👈 +6%
Indonesia	9	👈 +8%	10	👉 -20%	77	👉 -13%	39	👉 -2%
EU*	31	👈 +9%	70	👈 -4%	12	👈 -48%	8	👈 +25%
United States	35	👈 +34%	73	👉 -6%	0	👉 -42%	7	👉 -43%

GDT Auction



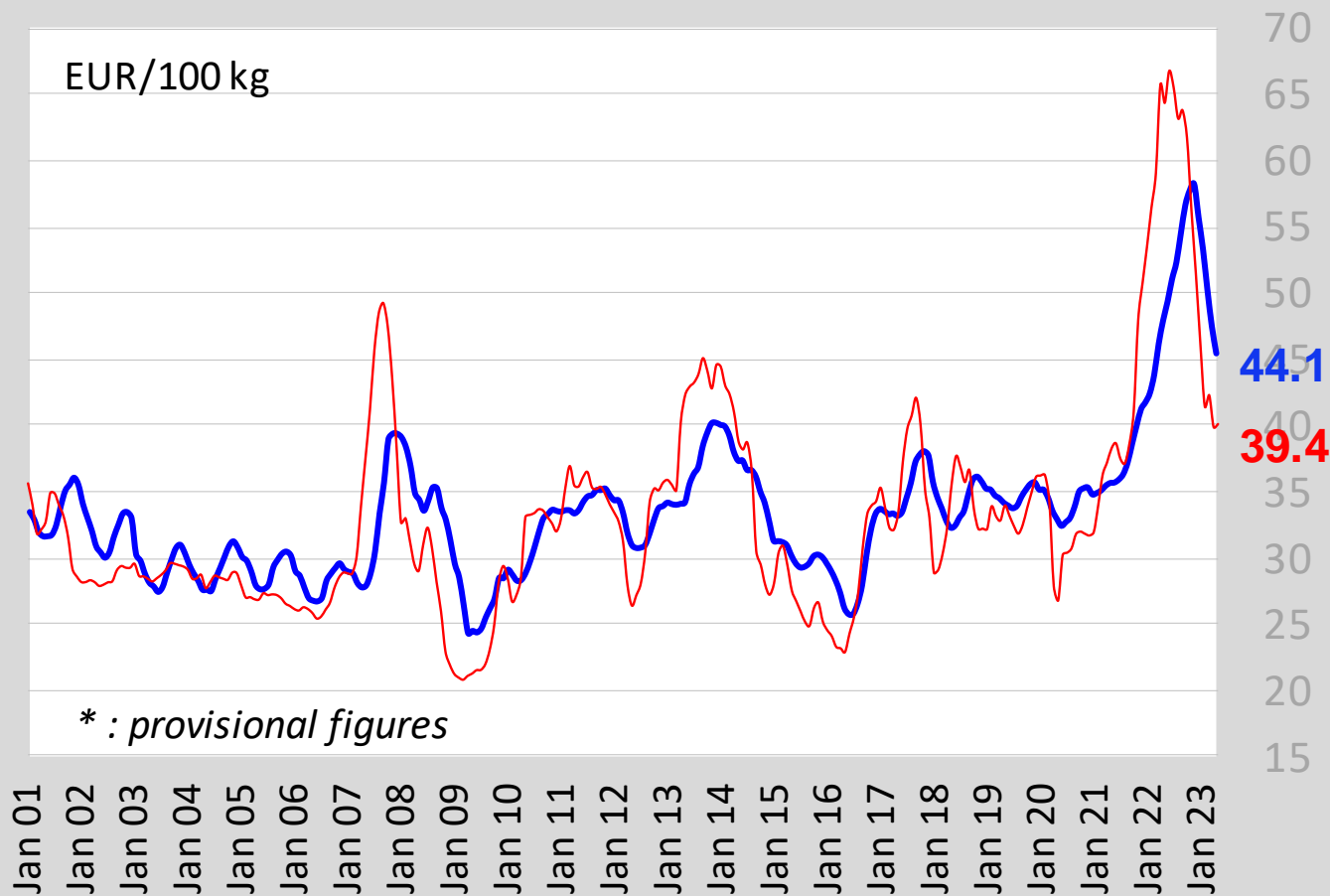


EU Prices

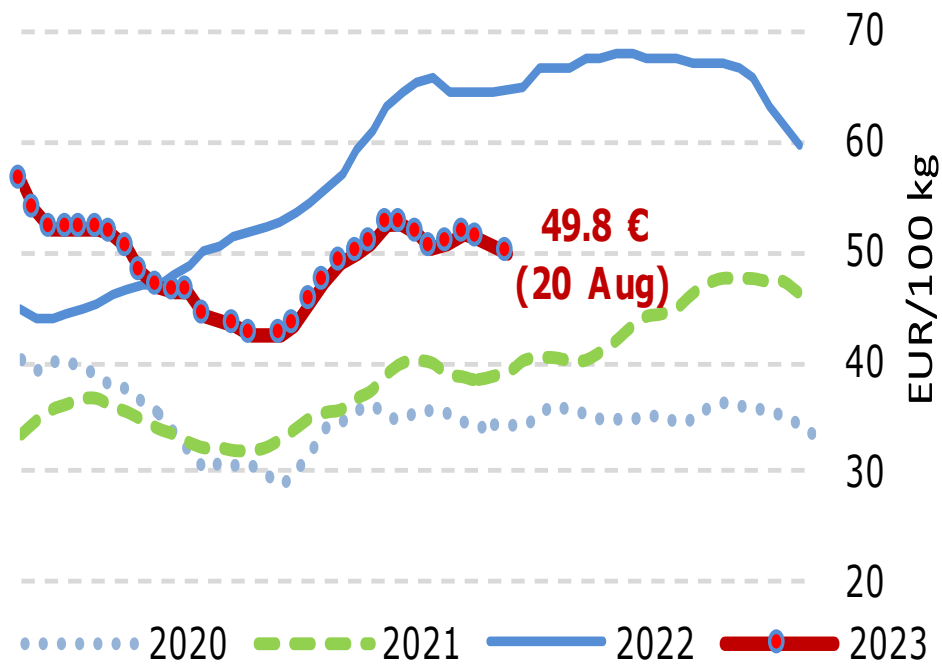


↓
Next

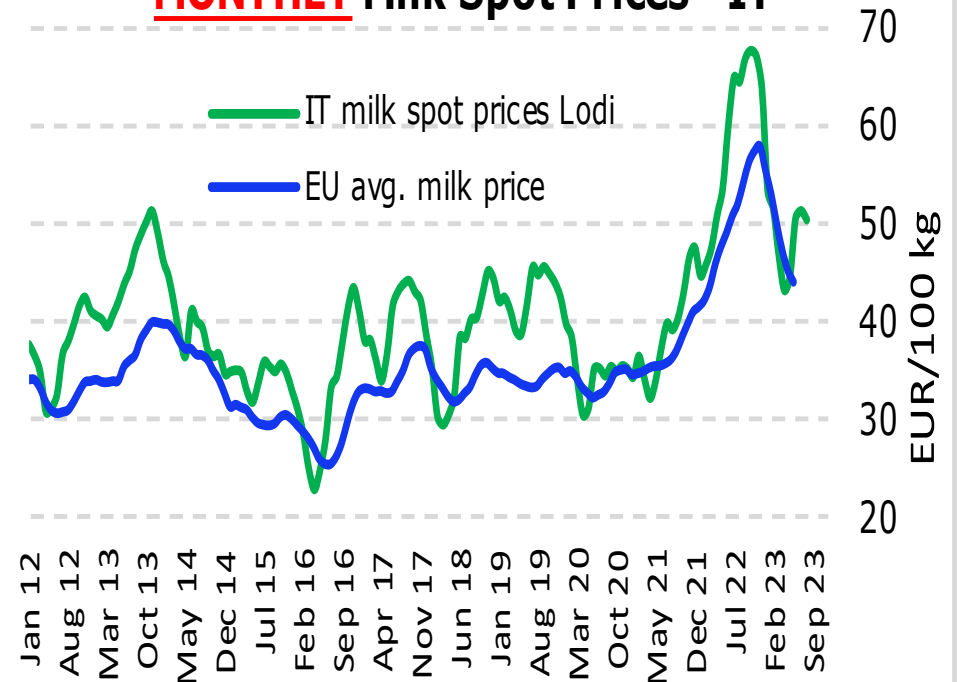
EU evolutive² Raw Milk Prices Evolution (up to Jul 2023³)



WEEKLY Milk Spot Prices - IT -

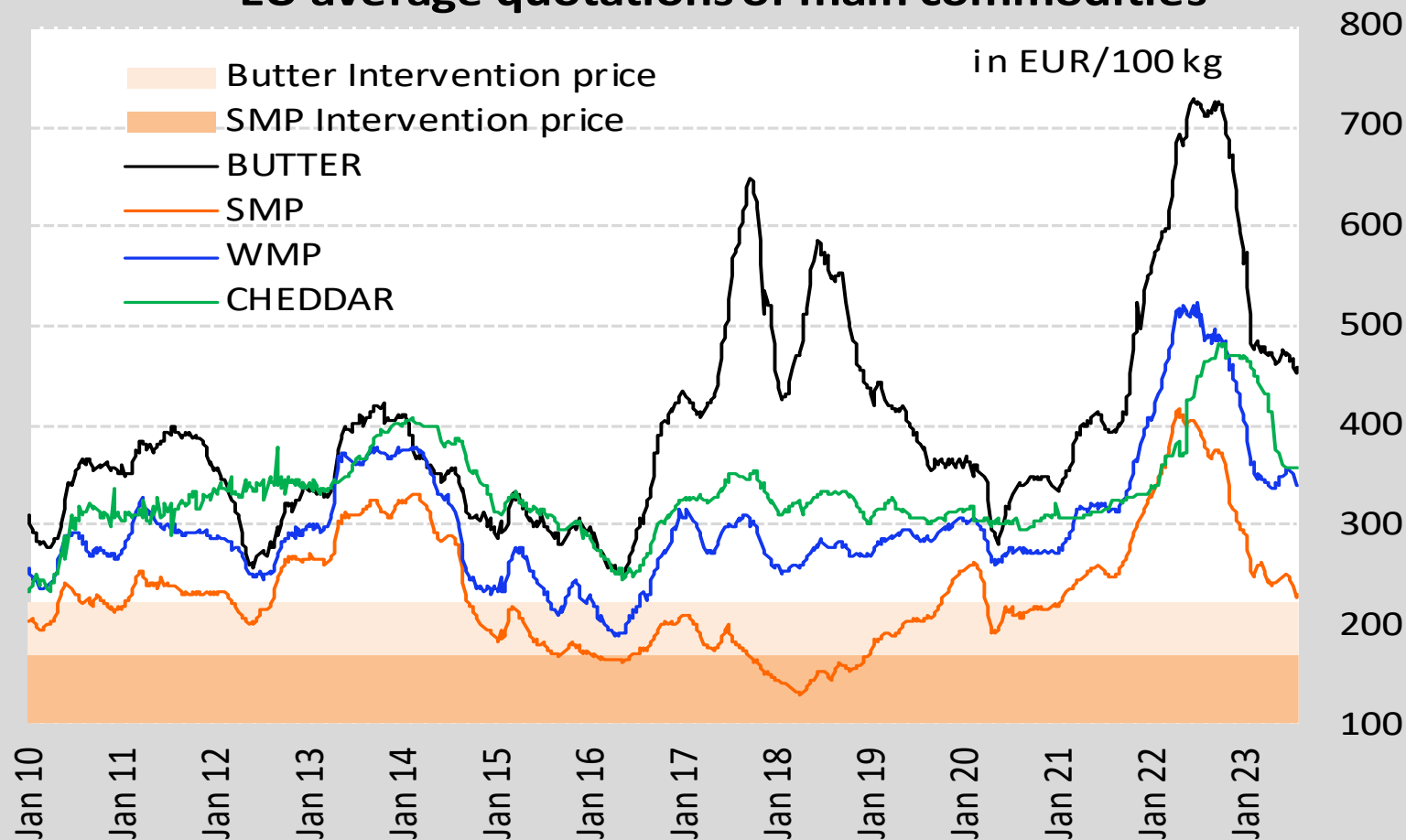


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



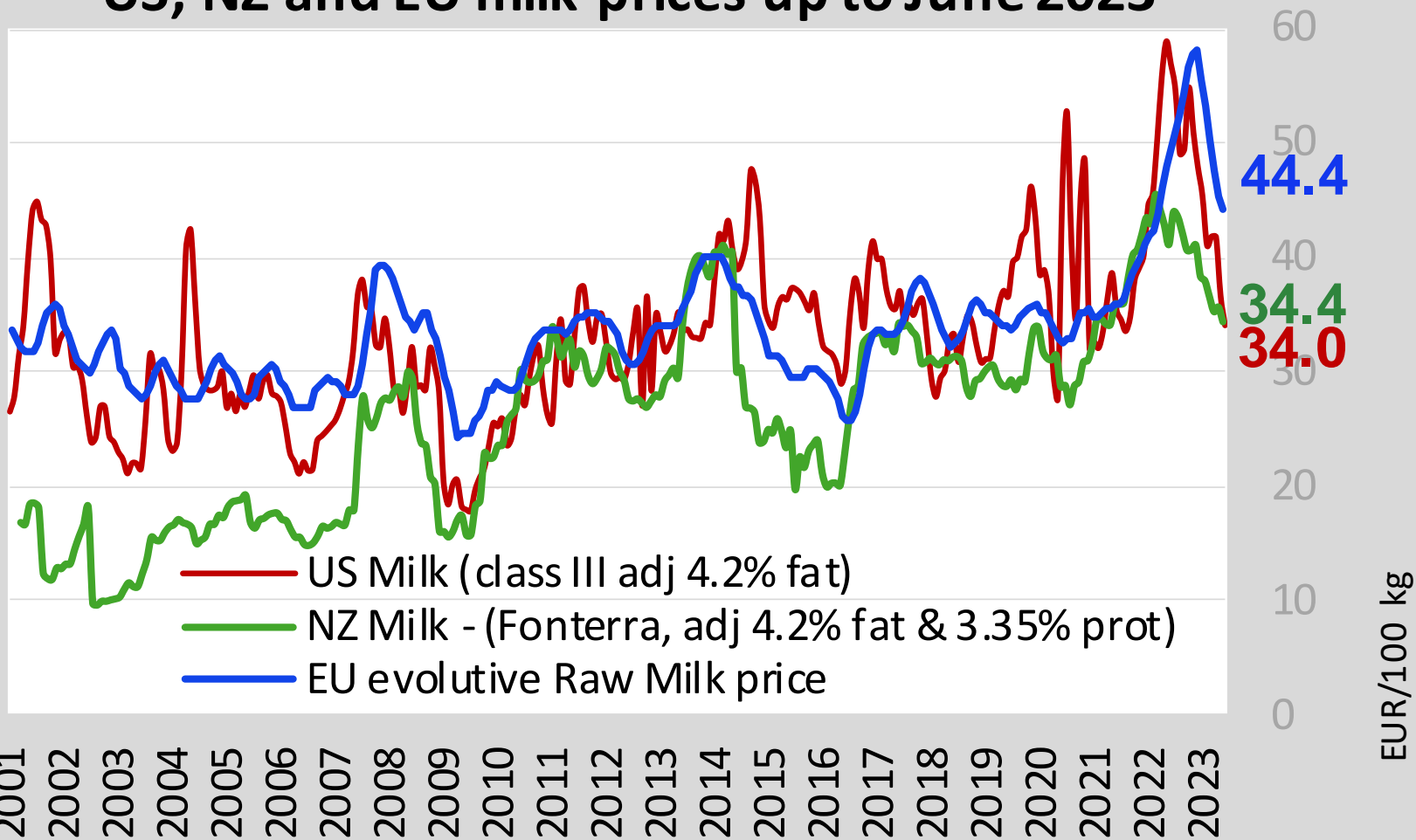
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 20.08.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 994	4 625	5 998	→ - 0.9%	↘ - 1.9%	↗ + 2.9%
SMP	2 503	2 388	2 421	→ - 1.0%	↘ - 4.0%	↘ - 3.0%
WMP	3 733	2 700	4 123	→ + 0.0%	↓ - 9.6%	↗ + 2.2%
Cheddar	3 941	4 175	4 442	→ + 0.0%	↗ + 4.4%	↗ + 2.8%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to June 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 33)

Feed costs

- 1.9%

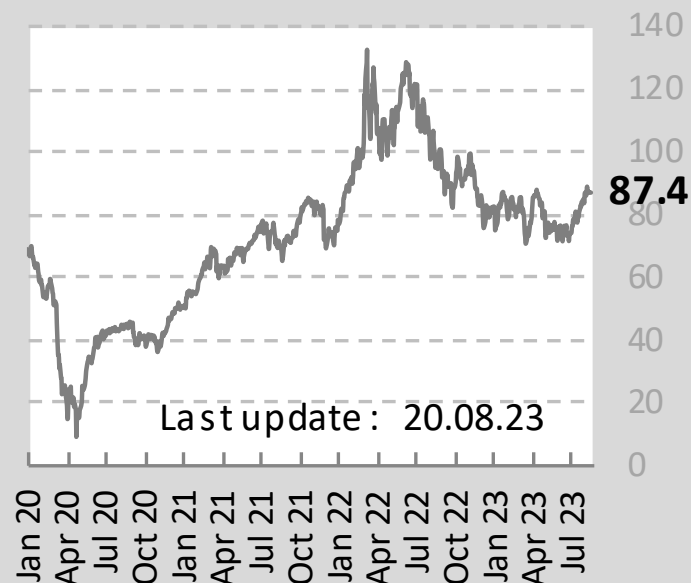
Energy costs

+ 8.5%

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

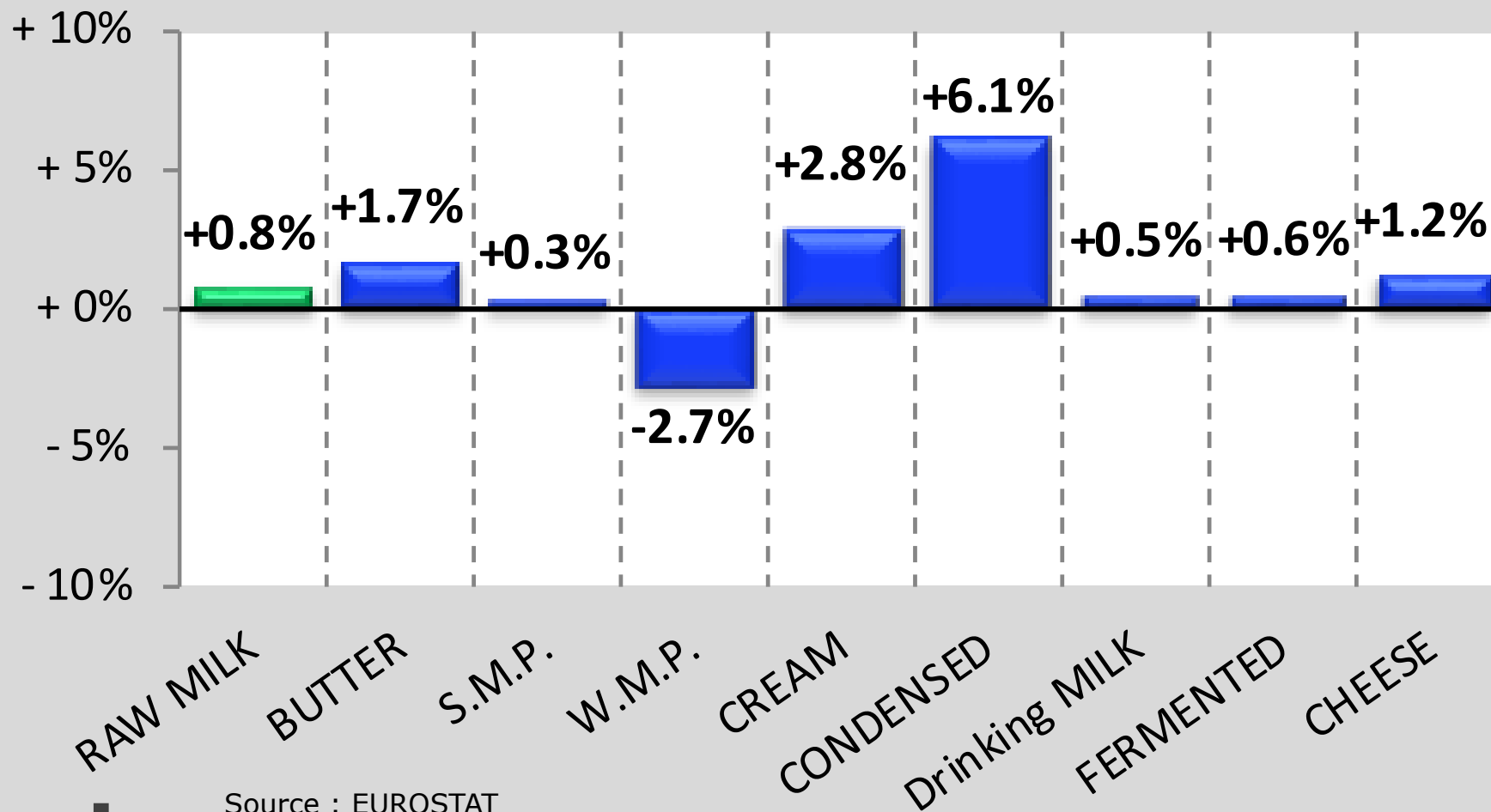
OIL : Europe Brent Spot Price

(USD/Barrel)



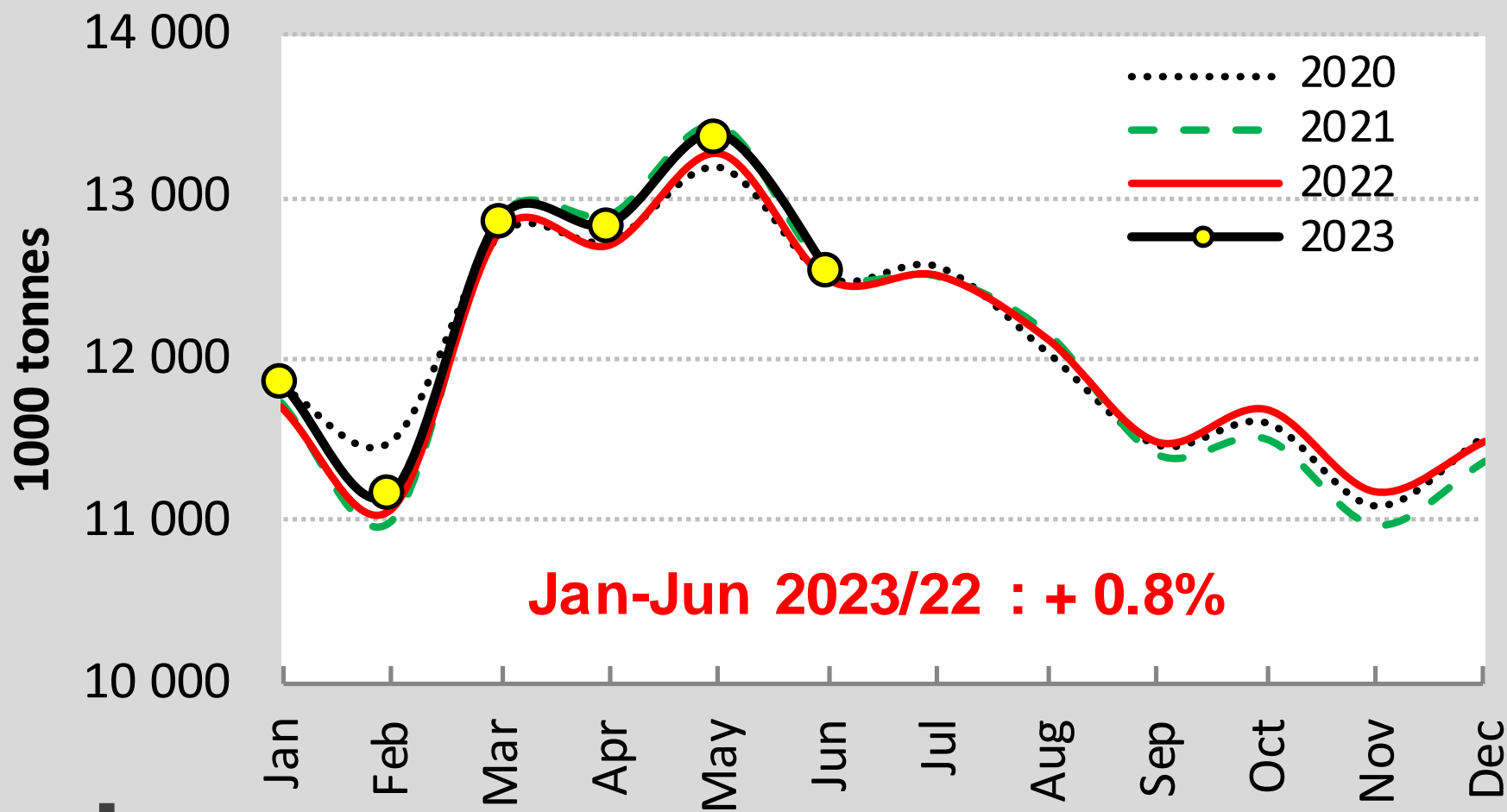
Source : Nasdaq

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



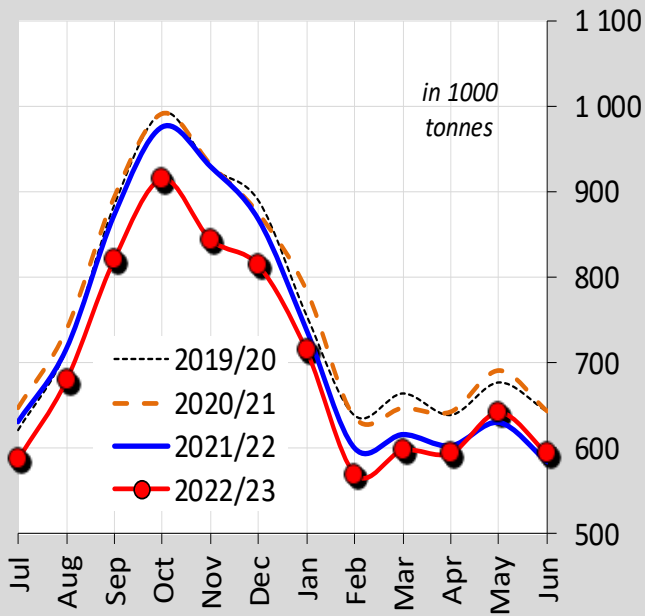
Source : EUROSTAT

EU cow's milk collected



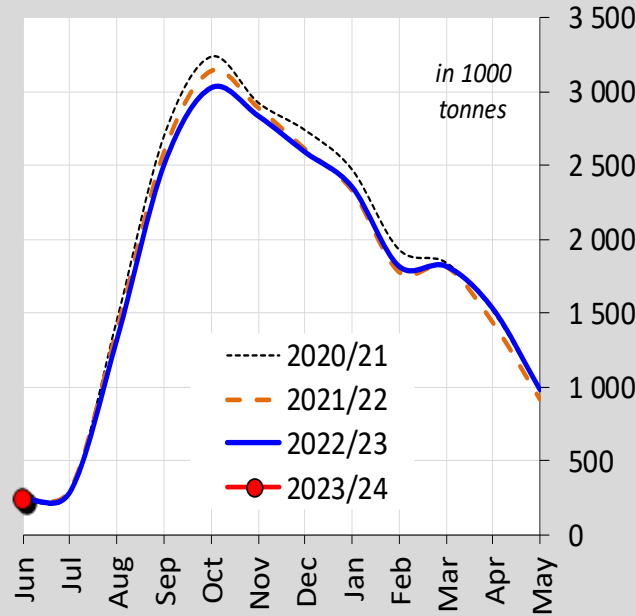
Australian milk production

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



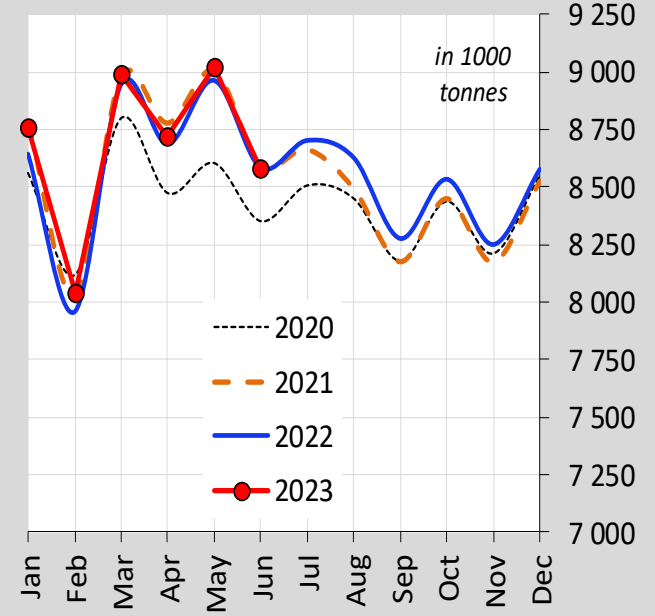
NZ milk production

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



U.S. milk production

Jan-Jun 2023 compared to 2022: + 0.7%



Source : DairyAustralia, Dcancz, USDA

EU Exports - Top 3 destinations in 2023

Period : January-May

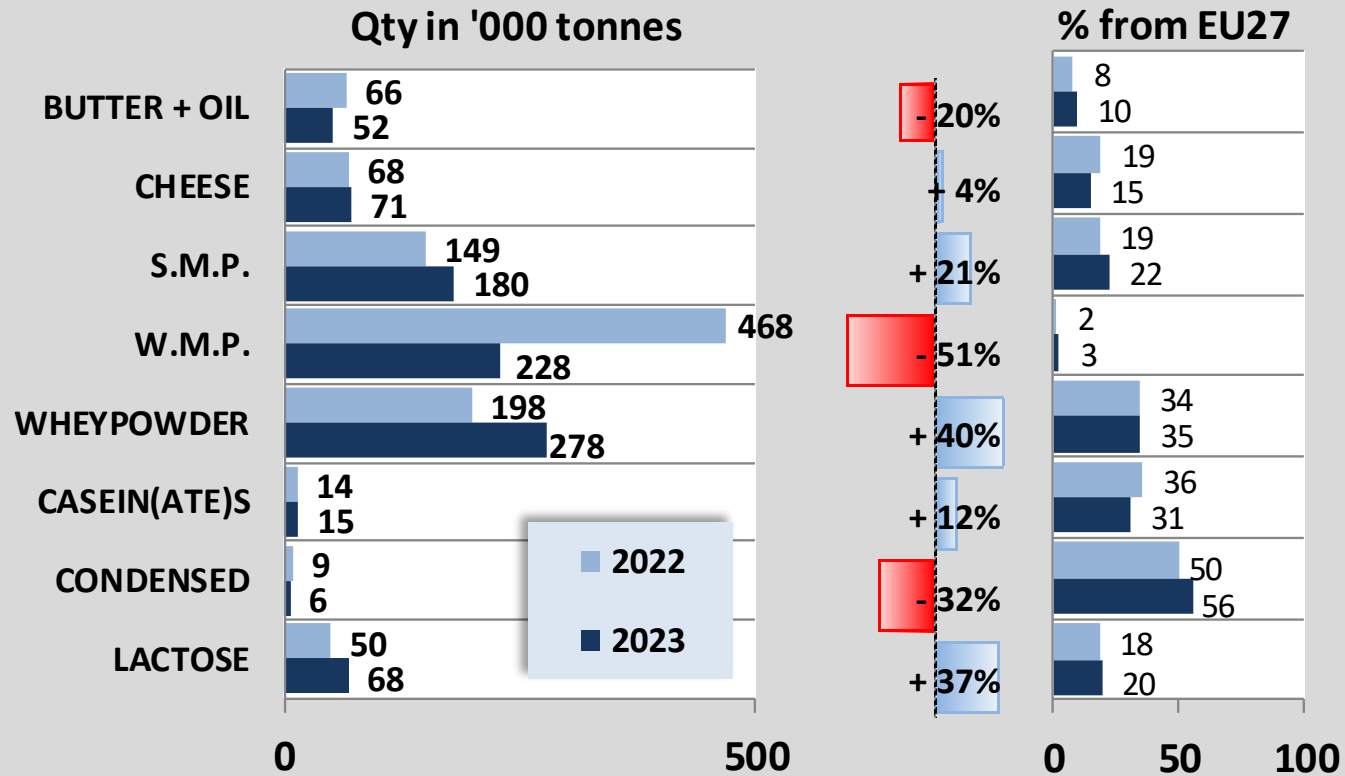
BUTTER					CHEESE				
<i>in Tonnes</i>	2021	2022	2023	% 2023/22	<i>in Tonnes</i>	2021	2022	2023	% 2023/22
Total to third countries *	88 864	95 639	104 135	↑ + 9%	Total to third countries *	553 409	550 008	551 634	→ + 0%
United Kingdom	12 099	22 432	17 320	↓ - 23%	United Kingdom	158 897	168 590	175 412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

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%
China	52 886	32 743	43 813	↑ + 34%	Oman	22 507	24 297	20 108	↓ - 17%
Algeria	39 306	31 414	72 637	↑ + 131%	China	7 708	9 262	6 628	↓ - 28%
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



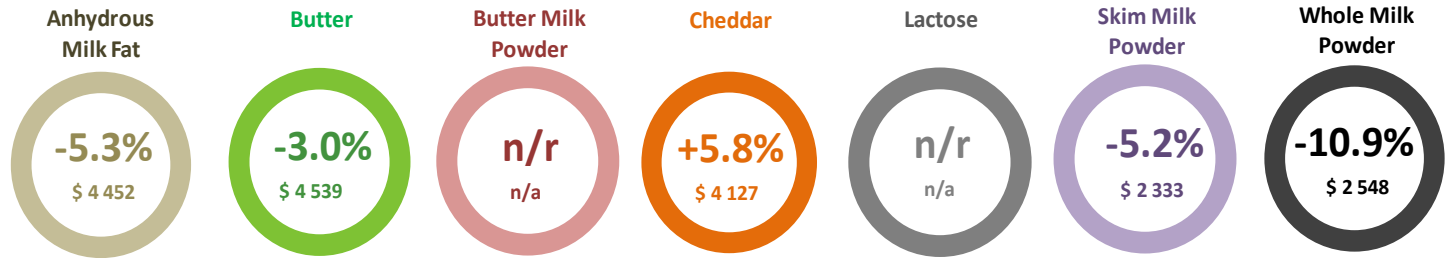
Event 338

15 August 2023

-7.4%

Average price (USD/MT, FAS)

\$2 875



Source : Globaldairytrade



Previous