

EU Prices

EU Price Jul-2023 Evolution since last month

Raw Milk 43.7 €/100 kg **- 1.3%**

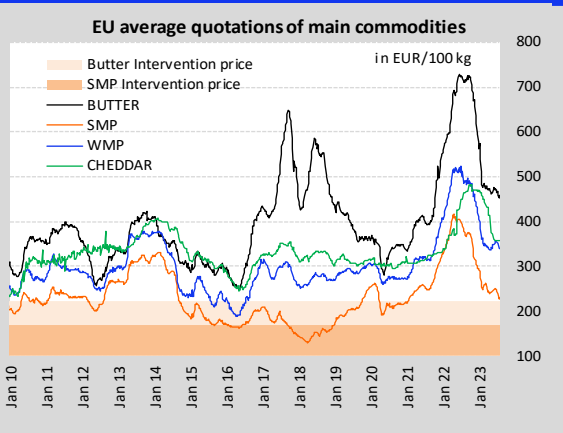
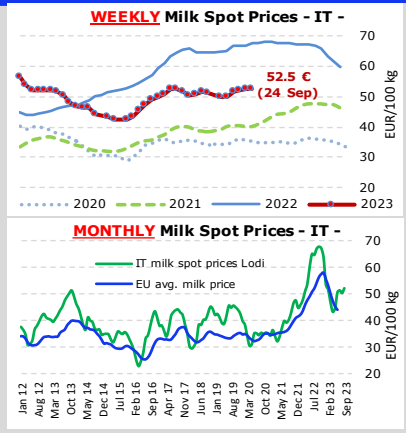
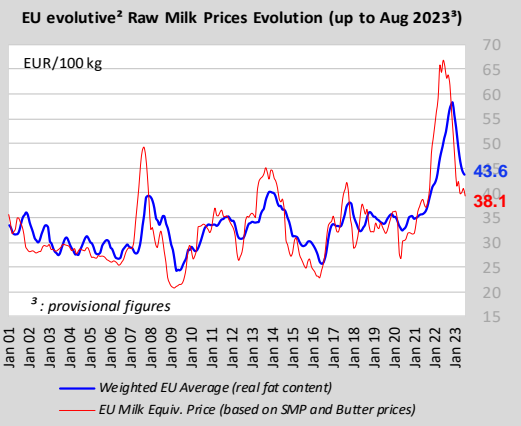
EU Prices (week 38) Compared to the average of the previous 4 weeks

BUTTER 447 €/100 kg **+ 1.3%**

S.M.P. 233 €/100 kg **+ 2.4%**

W.M.P. 334 €/100 kg **+ 2.0%**

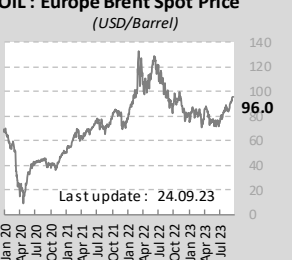
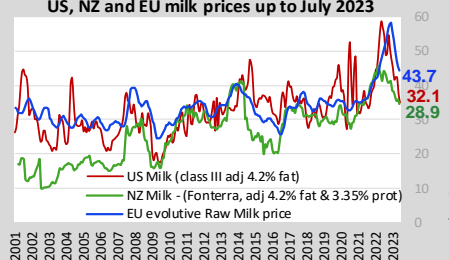
CHEDDAR 358 €/100 kg **+ 0.1%**



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%



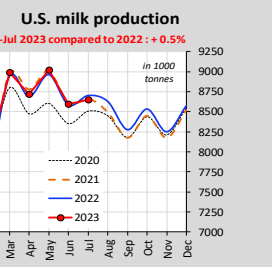
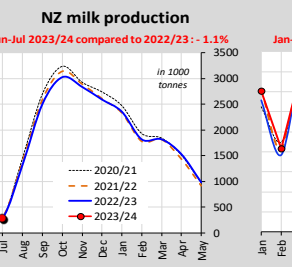
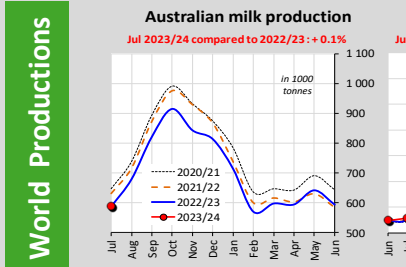
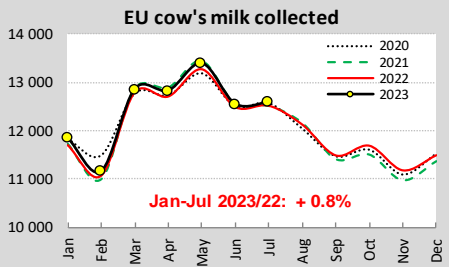
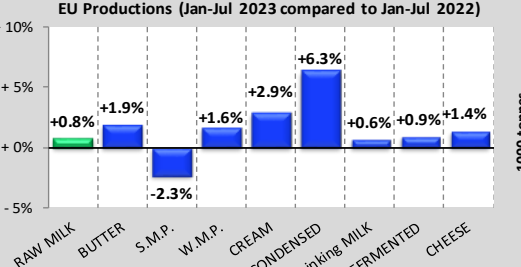
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 38)

Feed costs - 1.5%

Energy costs + 5.6%

EU Productions



EU Trade

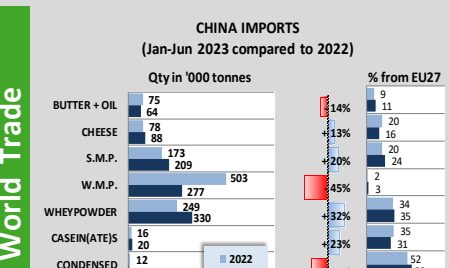
EU Exports - Top 3 destinations in 2023

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%	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%
China	10 502	7 218	8 155	▲ +13%	Japan	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%	Total to third countries *	153 314	128 902	144 381	▲ +12%
China	71 022	42 621	49 595	▲ +16%	Oman	25 827	30 613	24 984	▼ -18%
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



MAIN EXPORTING THIRD COUNTRIES

Jan-Jun 2023 compared to 2022	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	▼ -4%	215	▼ -7%	425	▼ -1%	13	▼ -42%
Australia	4	▼ -9%	62	▼ -22%	62	▼ -29%	20	▼ -36%
United Kingdom	31	▲ -27%	86	▼ -3%	36	▲ -10%	74	▲ +16%
Uruguay	5	▼ -4%	11	▼ -5%	6	▼ -58%	19	▲ +48%

*: UK included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-Jun 2023 compared to 2022	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	▼ -4%	88	▲ +3%	209	▲ +20%	277	▼ -45%
United Kingdom	24	▲ +3%	219	▲ +30%	6	▲ +39%	12	▲ +5%
Saudi Arabia	29	▲ +2%	113	▲ +1%	10	▼ -4%	60	▼ -6%
Indonesia	10	▼ -2%	12	▼ -23%	93	▼ -1%	44	▼ -7%
EU*	37	▲ +3%	85	▼ -5%	17	▲ +23%	9	▲ +4%
Mexico	4	▲ +7%	51	▼ -14%	92	▲ +8%	1	▼ -15%

GDT Auction

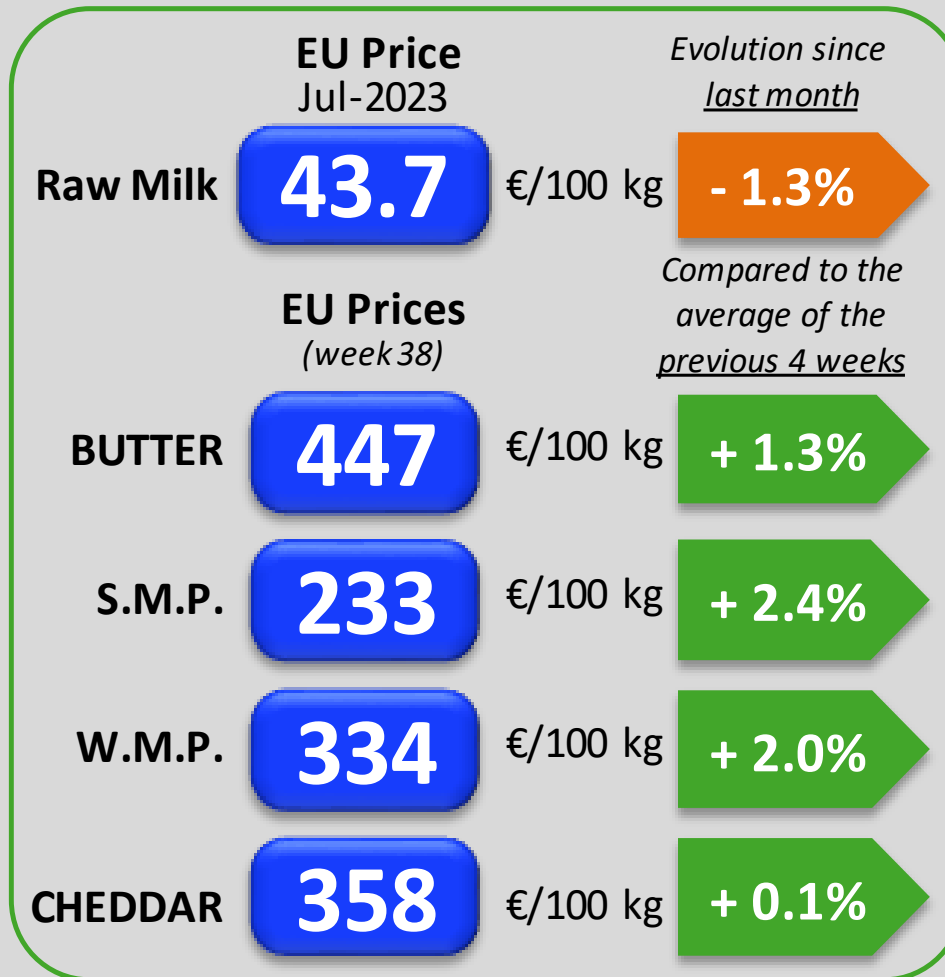
Event 340 19 September 2023

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

Anhydrous Milk Fat: +5.3% (5 4787), Butter: +3.8% (5 4723), Butter Milk Powder: n.a., Cheddar: -1.7% (5 4044), Lactose: n.a., Skim Milk Powder: +5.4% (5 2400), Whole Milk Powder: +4.6% (5 2799)



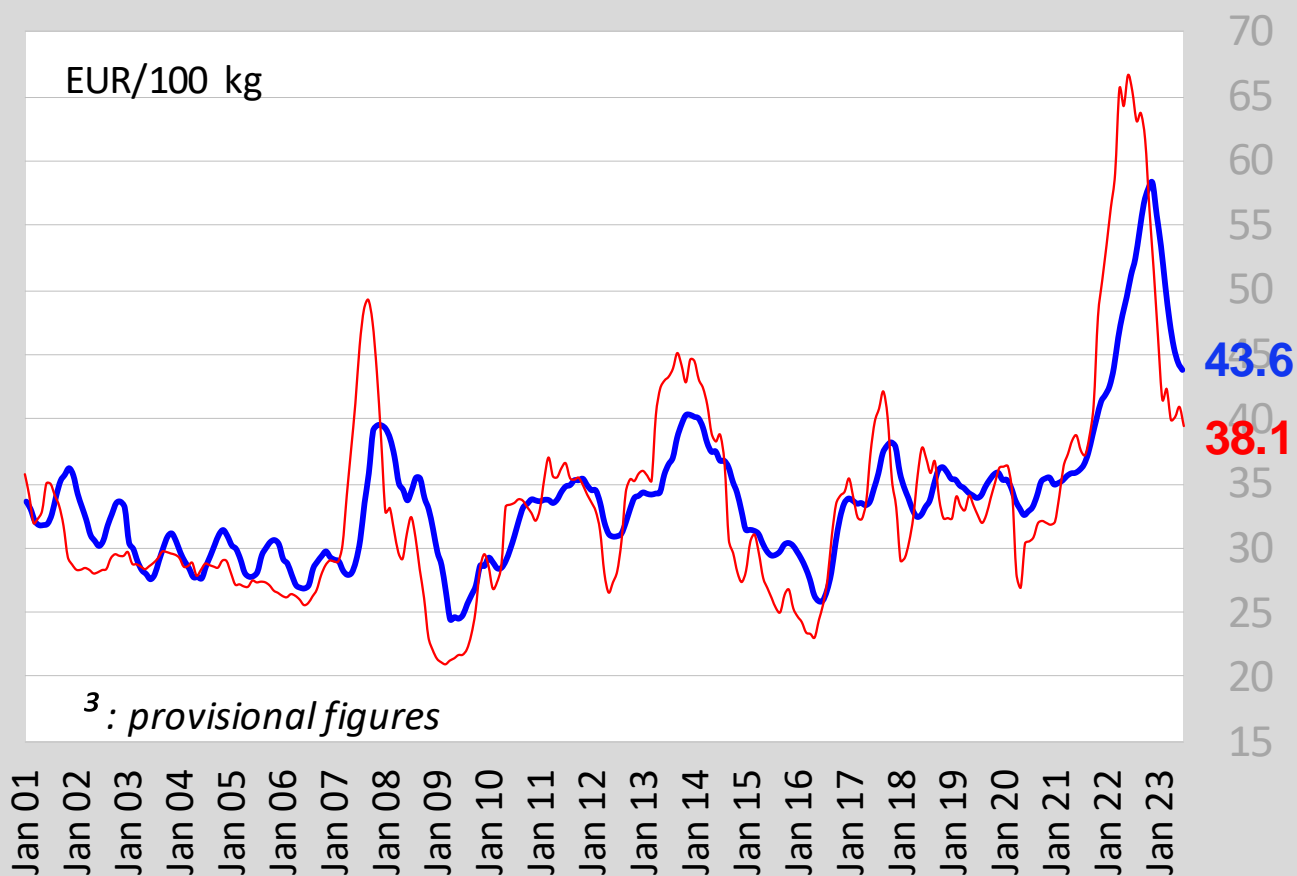
EU Prices



↓
Next



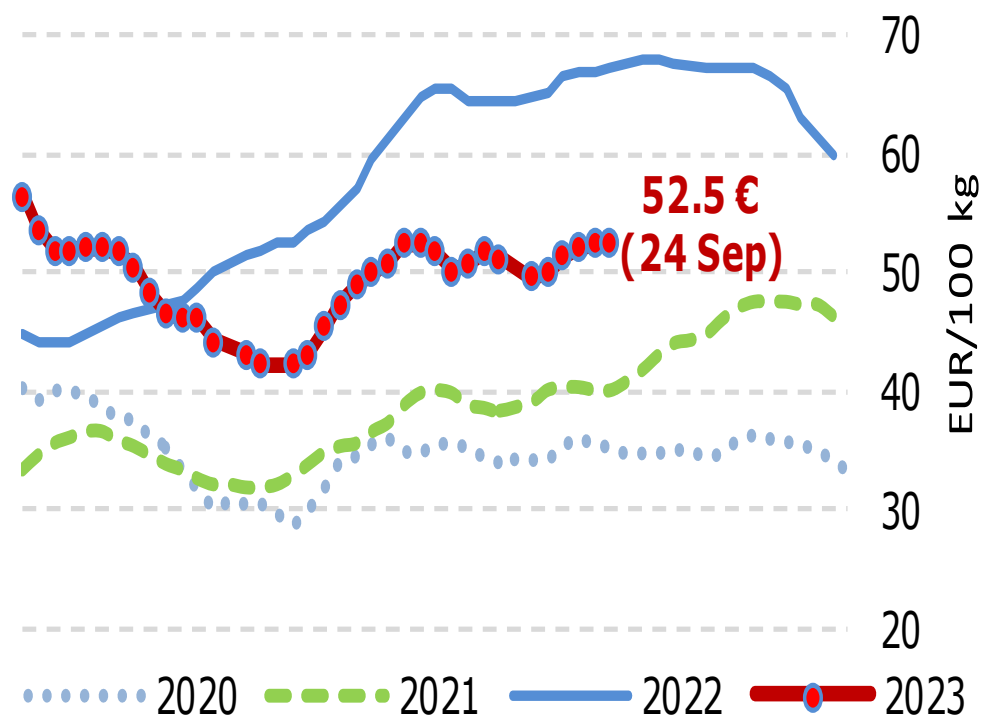
EU evolutive² Raw Milk Prices Evolution (up to Aug 2023³)



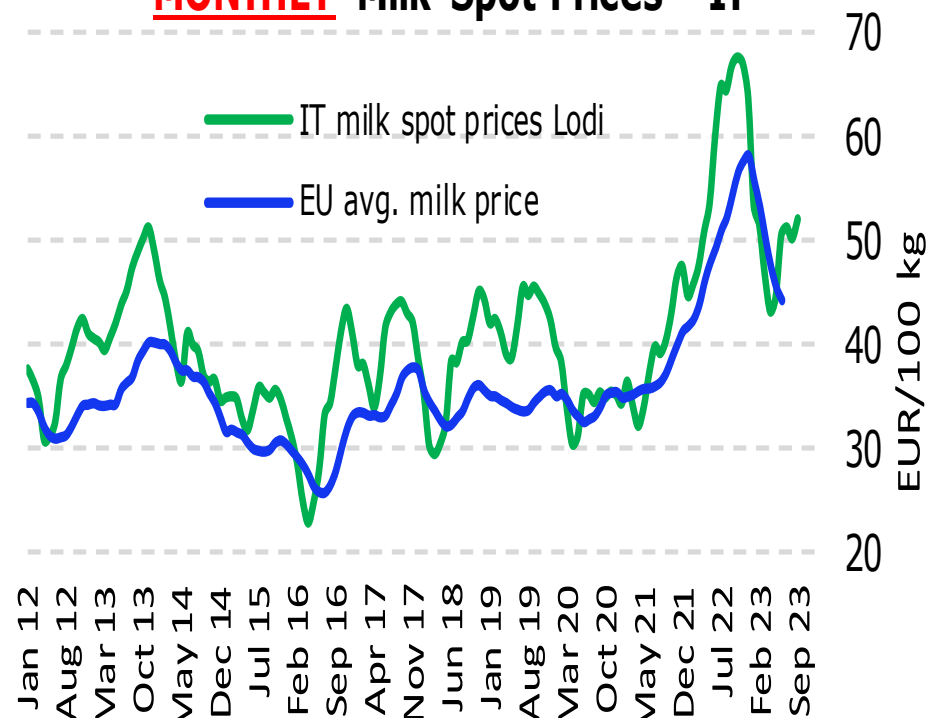
— Weighted EU Average (real fat content)

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

WEEKLY Milk Spot Prices - IT -

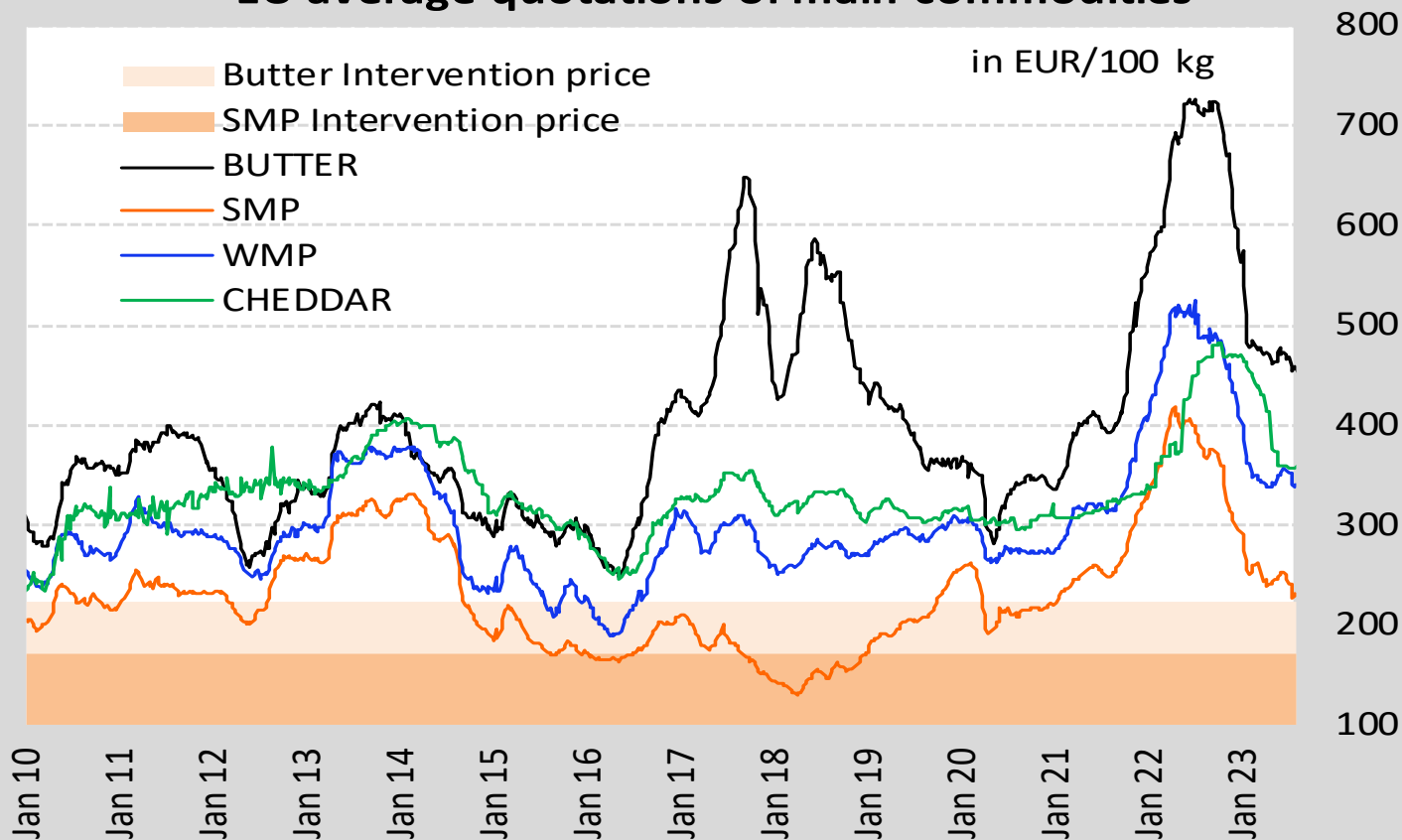


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



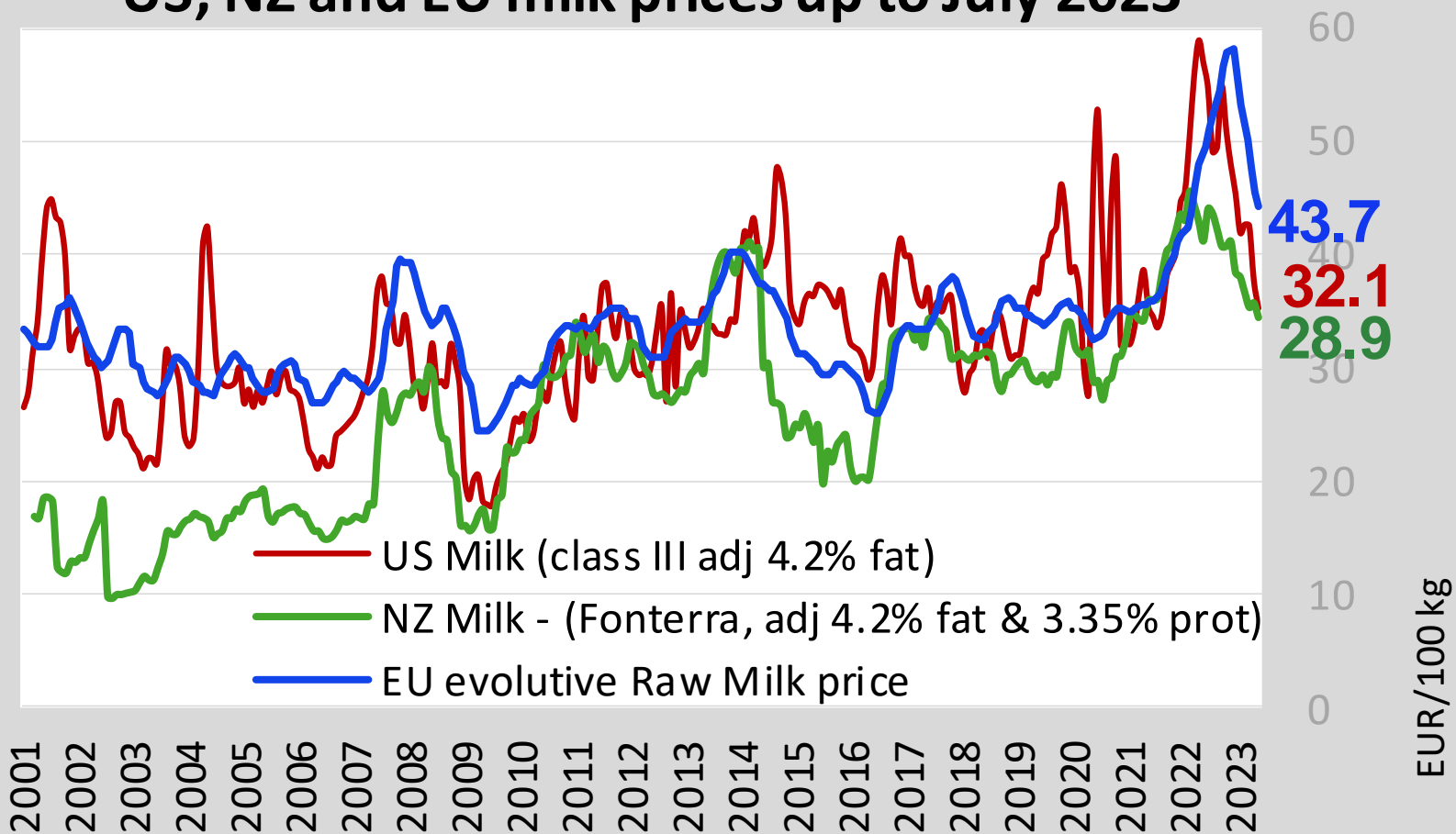
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	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%

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 38)

Feed costs

- 1.5%

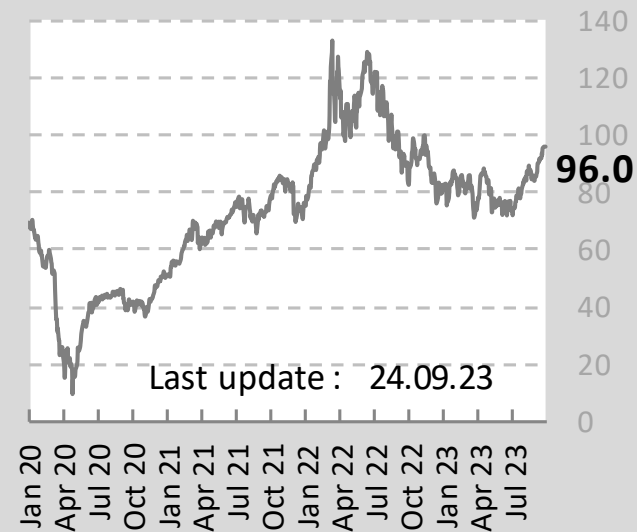
Energy costs

+ 5.6%

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

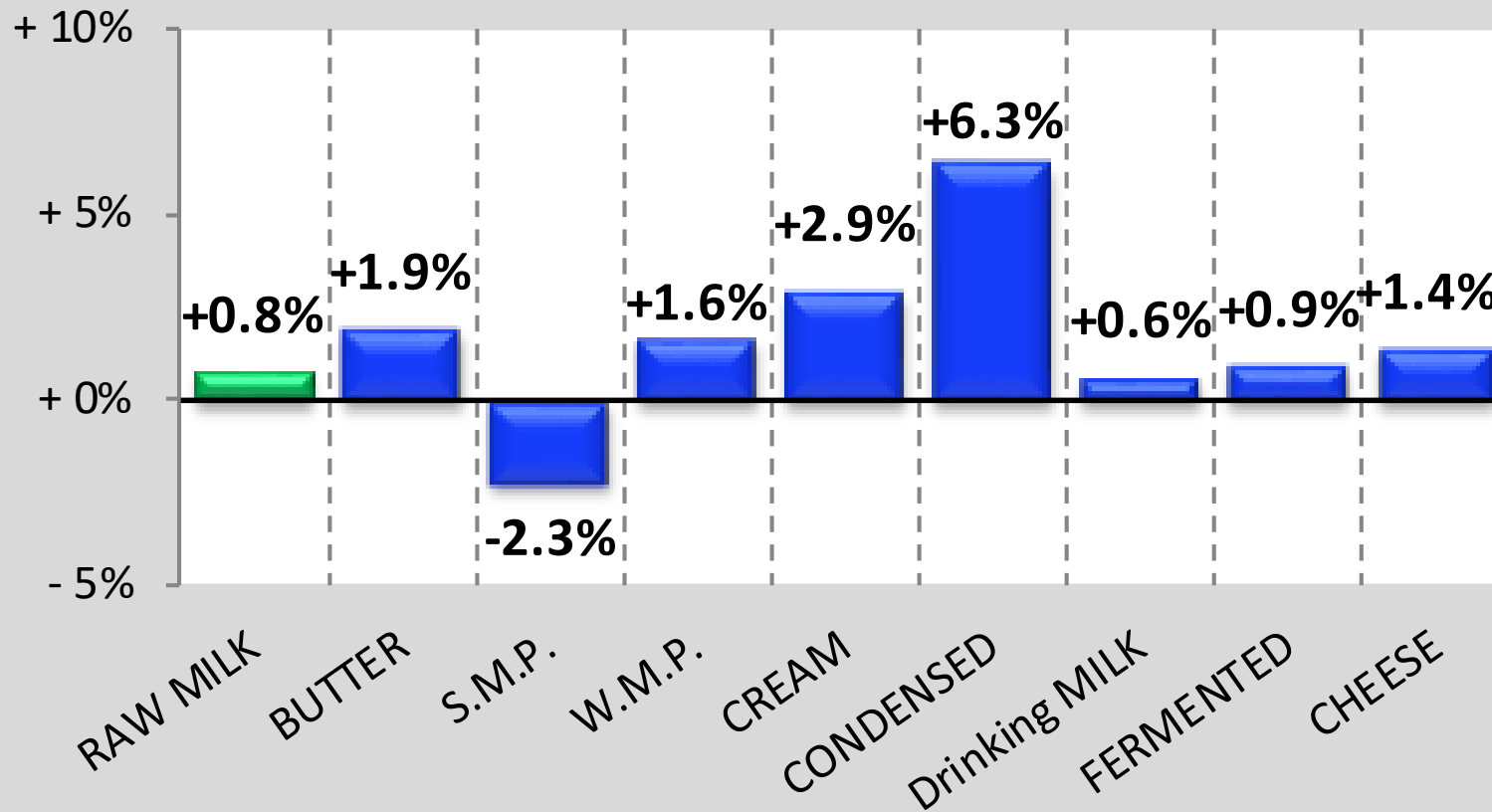
OIL : Europe Brent Spot Price

(USD/Barrel)



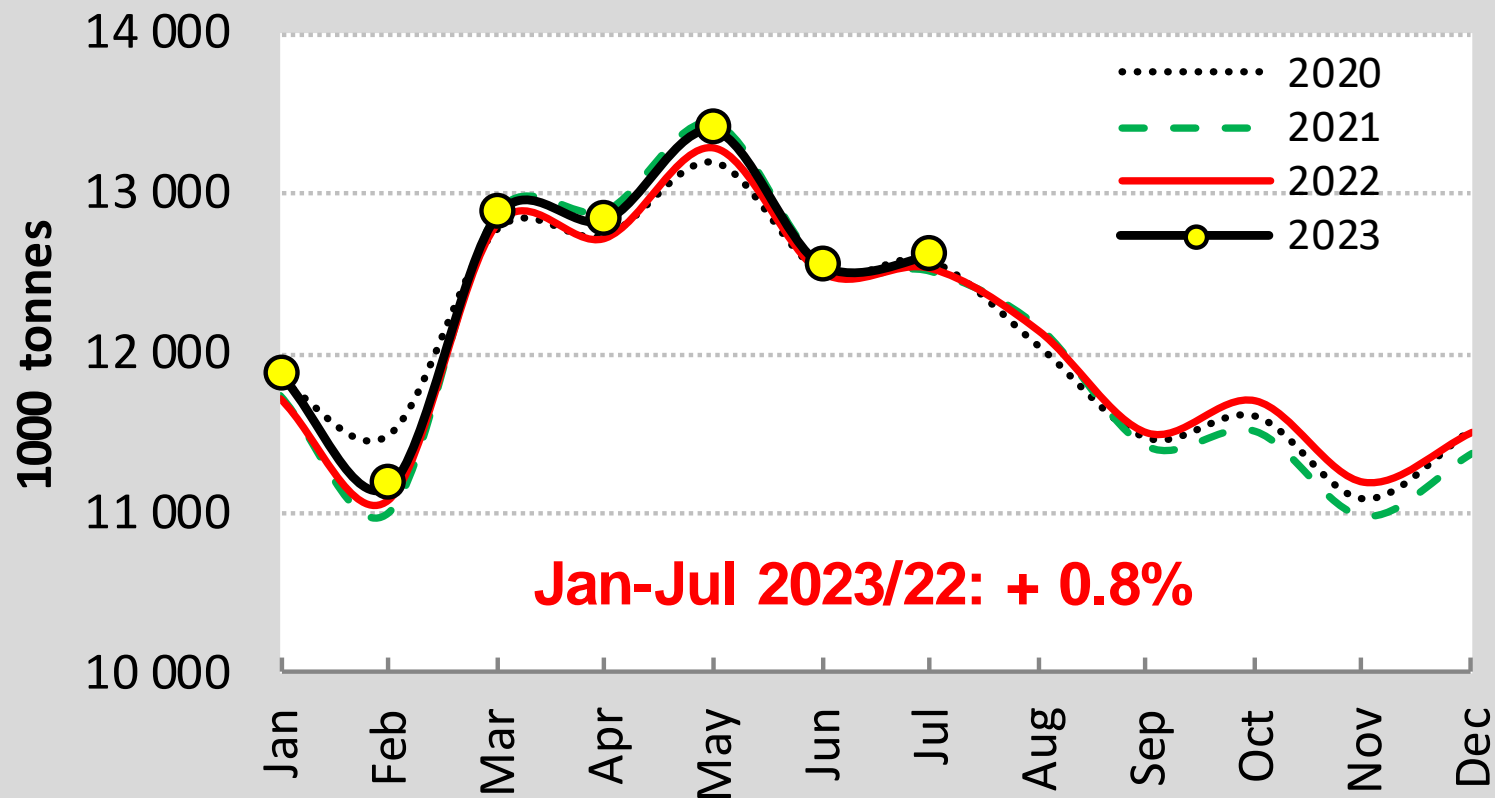
Source : Nasdaq

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



Source : EUROSTAT

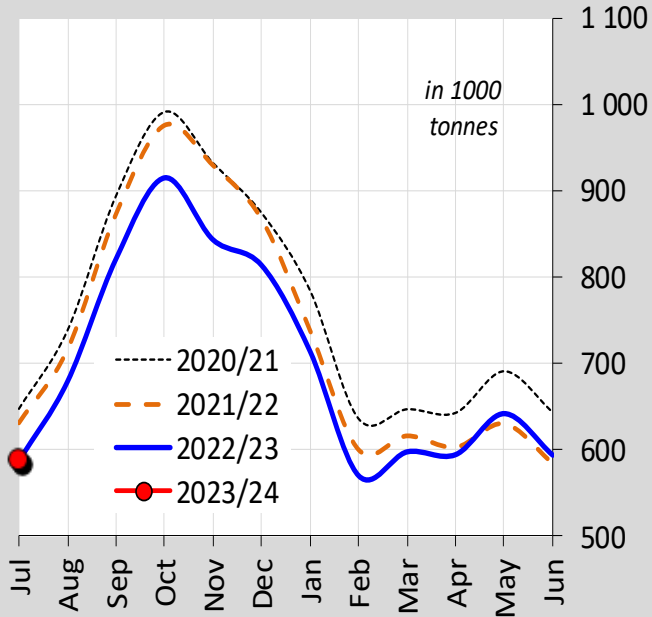
EU cow's milk collected



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

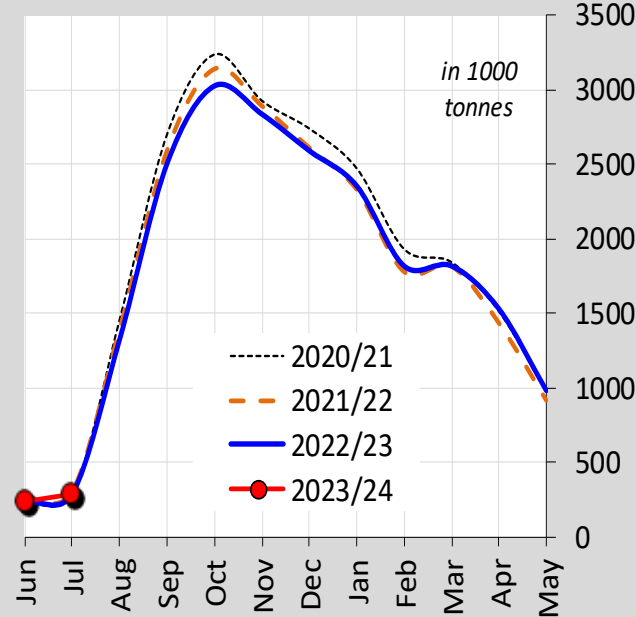
Australian milk production

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



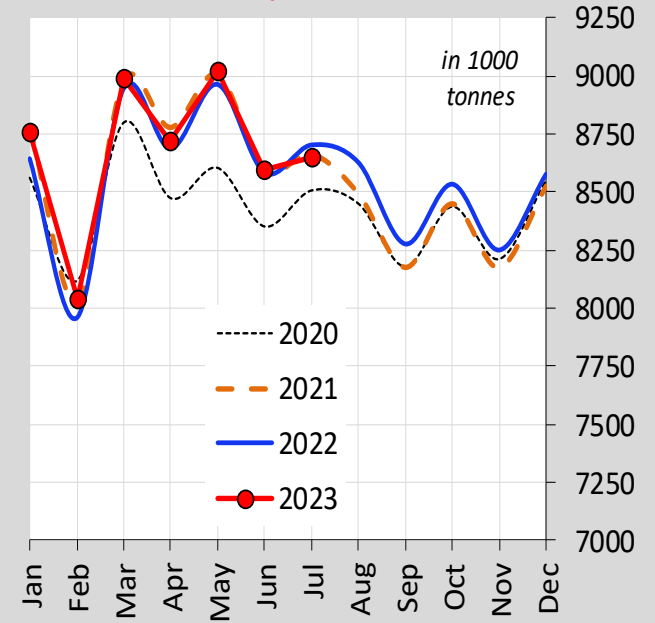
NZ milk production

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



U.S. milk production

Jan-Jul 2023 compared to 2022 : + 0.5%



Source : DairyAustralia, Dcancz, USDA

EU Exports - Top 3 destinations in 2023

Period : January-June

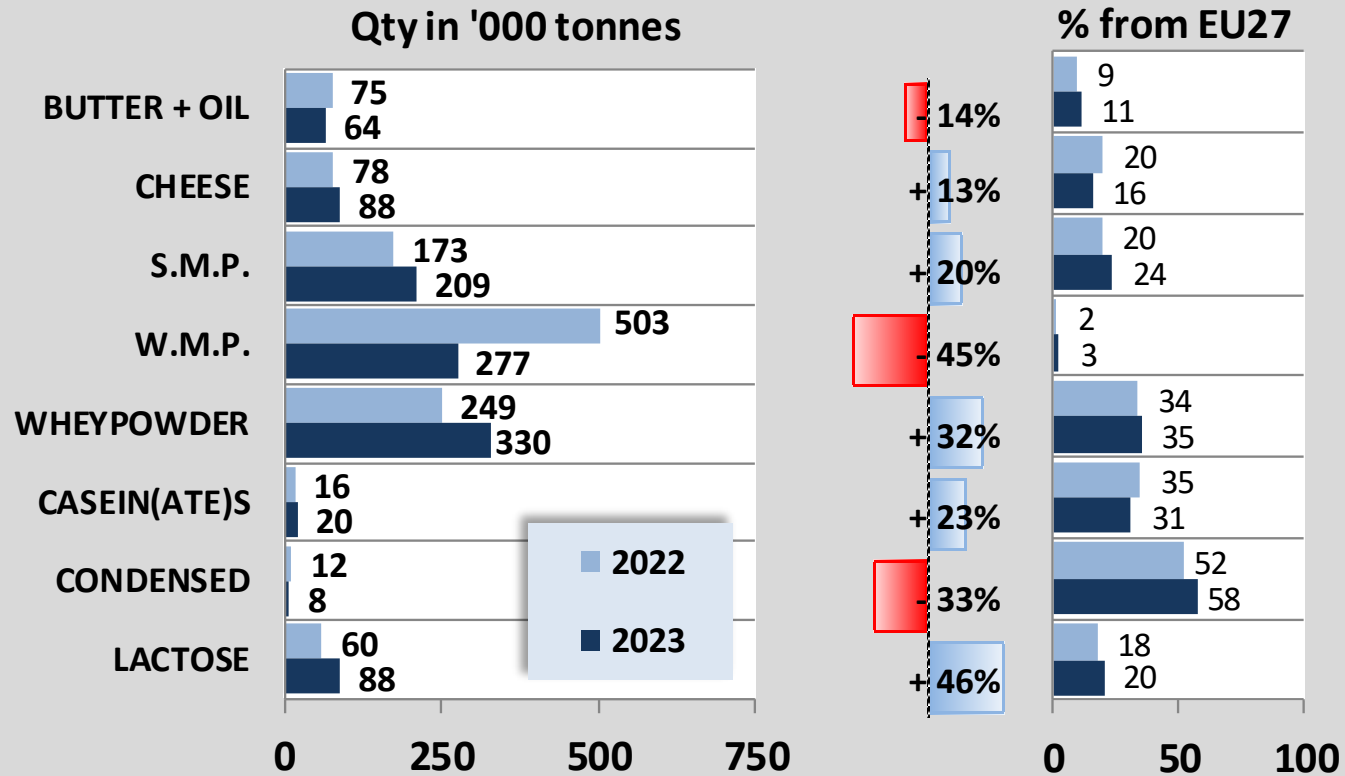
BUTTER					CHEESE				
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Total to third countries *	108 162	115 571	126 005	↑ + 9%	Total to third countries *	679 967	669 995	681 128	↔ + 2%
United Kingdom	15 648	26 841	21 386	↓ - 20%	United Kingdom	200 538	210 067	215 389	↔ + 3%
USA	19 973	20 233	23 920	↑ + 18%	USA	61 796	63 394	57 643	↓ - 9%
China	10 502	7 218	8 155	↑ + 13%	Japan	59 585	55 664	51 428	↓ - 8%

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%
China	71 022	42 621	49 595	↑ + 16%	Oman	25 827	30 613	24 984	↓ - 18%
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
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	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



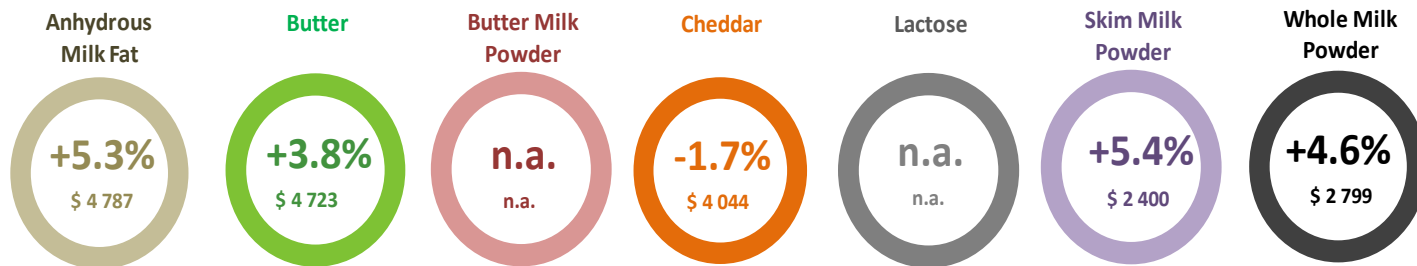
Event 340

19 September 2023

+4.6%

Average price (USD/MT, FAS)

\$2 957



Source : Globaldairytrade



Previous