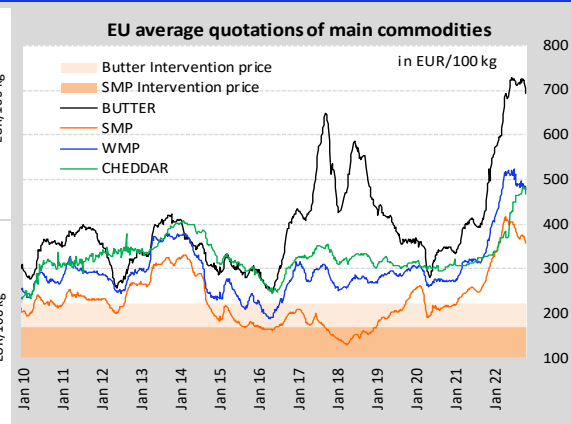
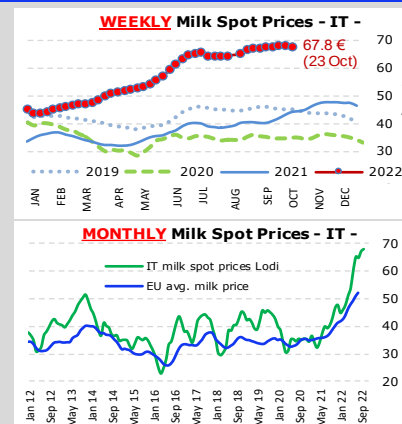
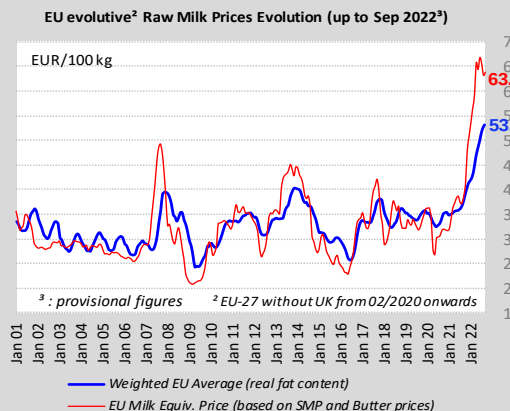
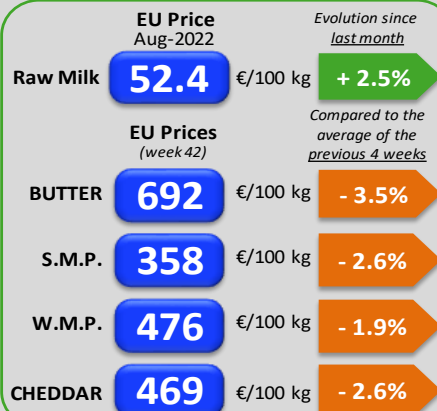


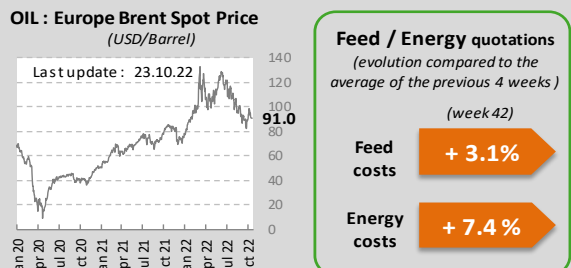
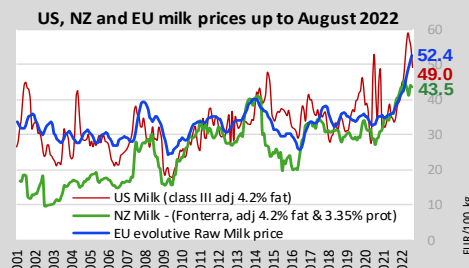
EU Prices



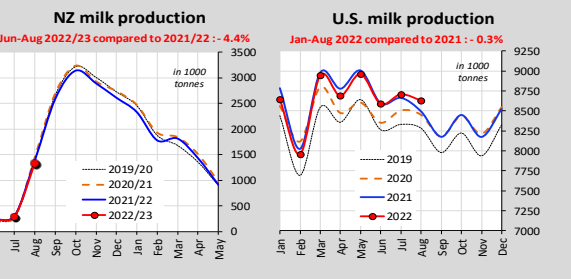
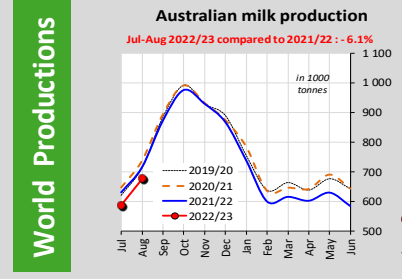
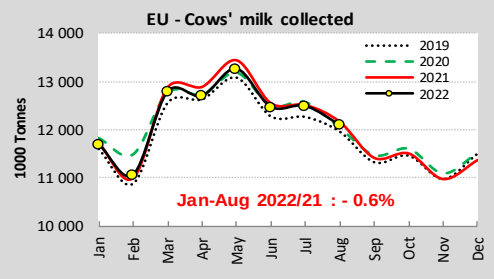
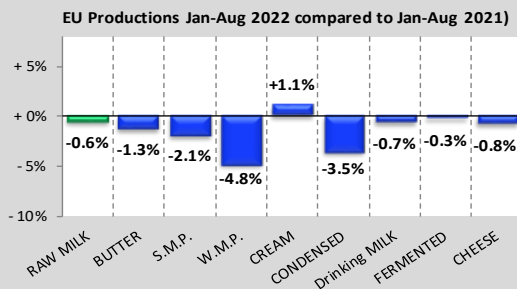
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 16.10.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 021	5 075	7 037	-0.5%	-5.1%	+1.4%
SMP	3 610	3 475	3 340	-0.6%	-2.1%	-3.2%
WMP	4 697	3 563	5 390	-1.9%	-3.7%	nc
Cheddar	4 718	5 075	4 510	+0.6%	-2.9%	+2.9%



EU Productions



EU Trade

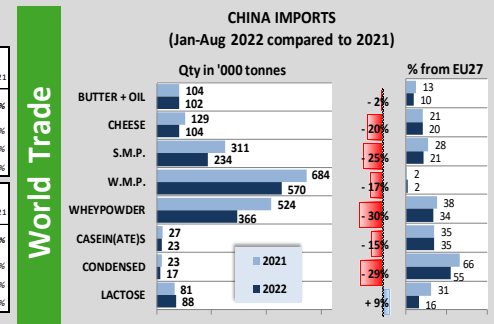
EU Exports - Top 3 destinations in 2022

Period : January-August

BUTTER						CHEESE					
	in Tonnes	2020	2021	2022	% 2022/21		in Tonnes	2020	2021	2022	% 2022/21
Total to third countries *		149 550	124 758	115 210	- 8%	Total to third countries *		598 445	640 994	617 823	- 4%
USA		29 545	28 807	28 120	- 2%	USA		73 821	86 508	85 160	- 2%
China		10 691	12 648	8 829	- 30%	Japan		86 322	83 022	83 589	+ 1%
South Korea		5 324	7 305	7 549	+ 3%	Switzerland		46 969	49 895	47 826	- 4%

S.M.P.						W.M.P.					
	in Tonnes	2020	2021	2022	% 2022/21		in Tonnes	2020	2021	2022	% 2022/21
Total to third countries *		567 244	551 629	454 801	- 18%	Total to third countries *		219 593	197 575	157 468	- 20%
Algeria		95 882	69 722	62 099	- 11%	Algeria		33 744	32 657	39 836	+ 22%
China		80 778	100 261	58 697	- 41%	China		10 580	15 590	14 527	- 7%
Indonesia		29 084	47 181	35 505	- 25%	Kuwait		9 782	5 206	8 082	+ 55%

*: UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Aug 2022 compared to 2021

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	287 +7%	221 -11%	214 +4%	855 -18%
EU*	136 -7%	618 -4%	455 -18%	157 -20%
United States	54 +48%	307 +13%	557 -9%	29 +4%
Australia	11 -22%	100 -1%	106 +4%	39 -9%
United Kingdom up to Jul	28 -1%	103 -25%	20 -34%	15 -13%
Argentina	8 -4%	35 +6%	9 -32%	85 +9%

*: UK not included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-Aug 2022 compared to 2021

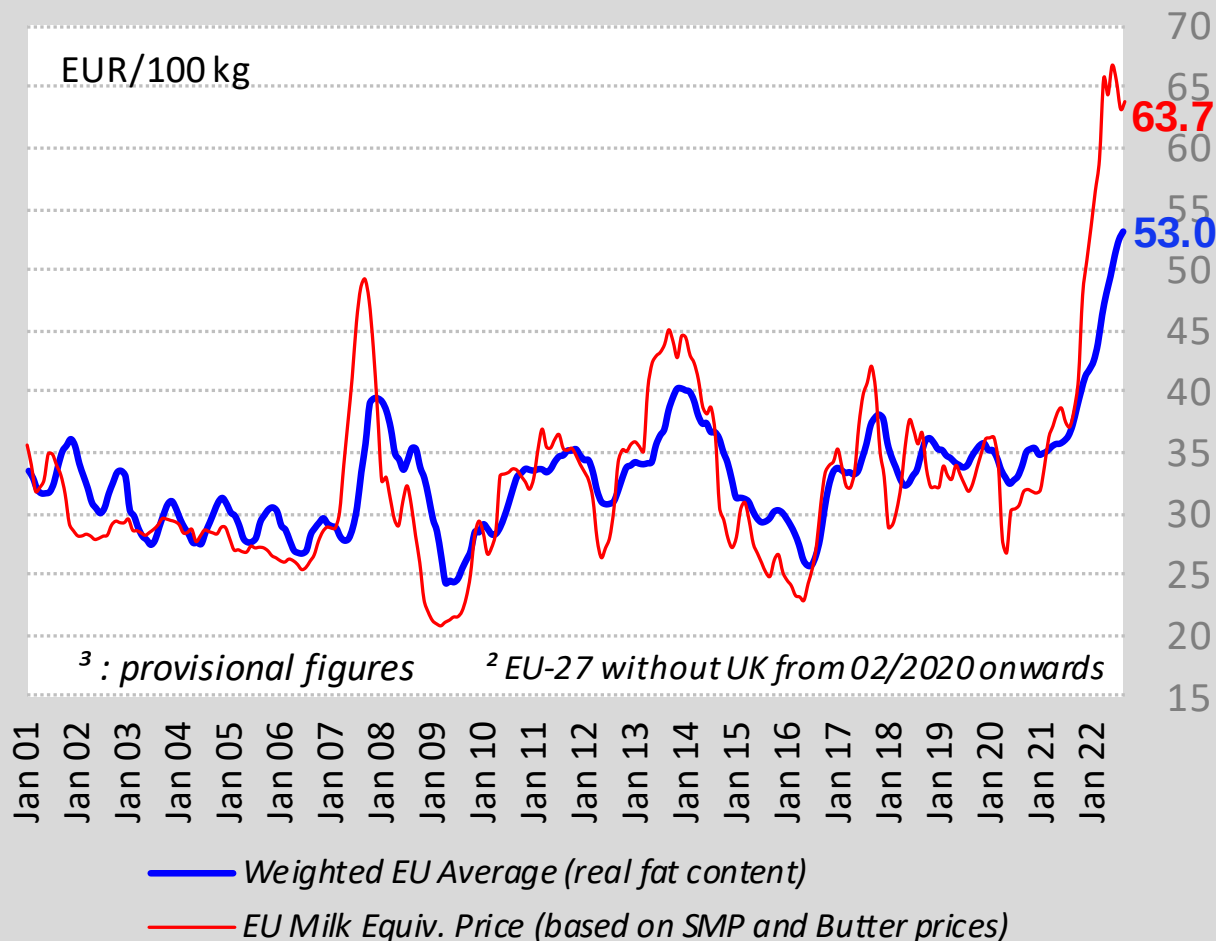
	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	102 -2%	104 -20%	234 -25%	570 -17%
United Kingdom up to Jul	28 +6%	236 +6%	6 +29%	12 -4%
Japan	7 -22%	184 -4%	14 -6%	2 +28%
Indonesia up to Jul	15 +55%	17 +8%	122 +0%	53 +33%
United States	45 +42%	120 +9%	0 +53%	10 +22%
Philippines up to Jun	15 -39%	23 -9%	109 +5%	8 -34%



EU Prices

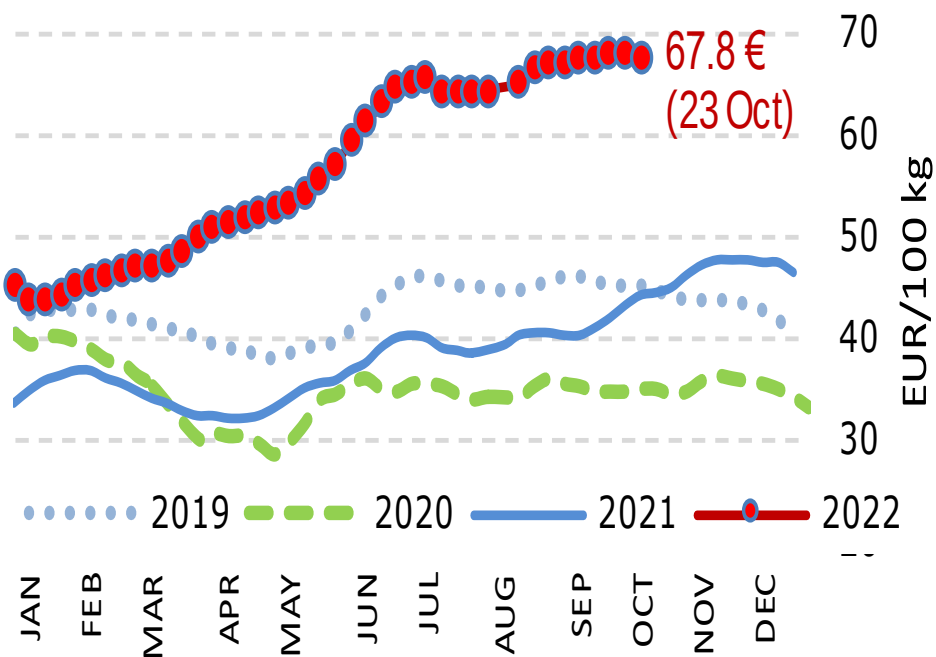
	EU Price Aug-2022		Evolution since <u>last month</u>
Raw Milk	52.4	€/100 kg	+ 2.5%
	EU Prices (week 42)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	692	€/100 kg	- 3.5%
S.M.P.	358	€/100 kg	- 2.6%
W.M.P.	476	€/100 kg	- 1.9%
CHEDDAR	469	€/100 kg	- 2.6%

EU evolutive² Raw Milk Prices Evolution (up to Sep 2022³)

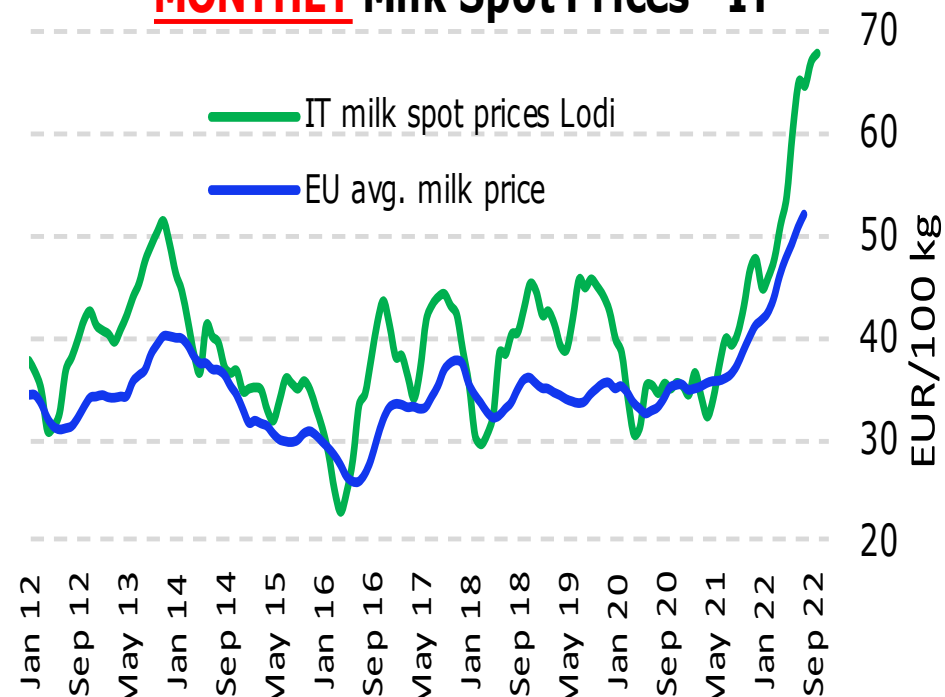


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

WEEKLY Milk Spot Prices - IT -

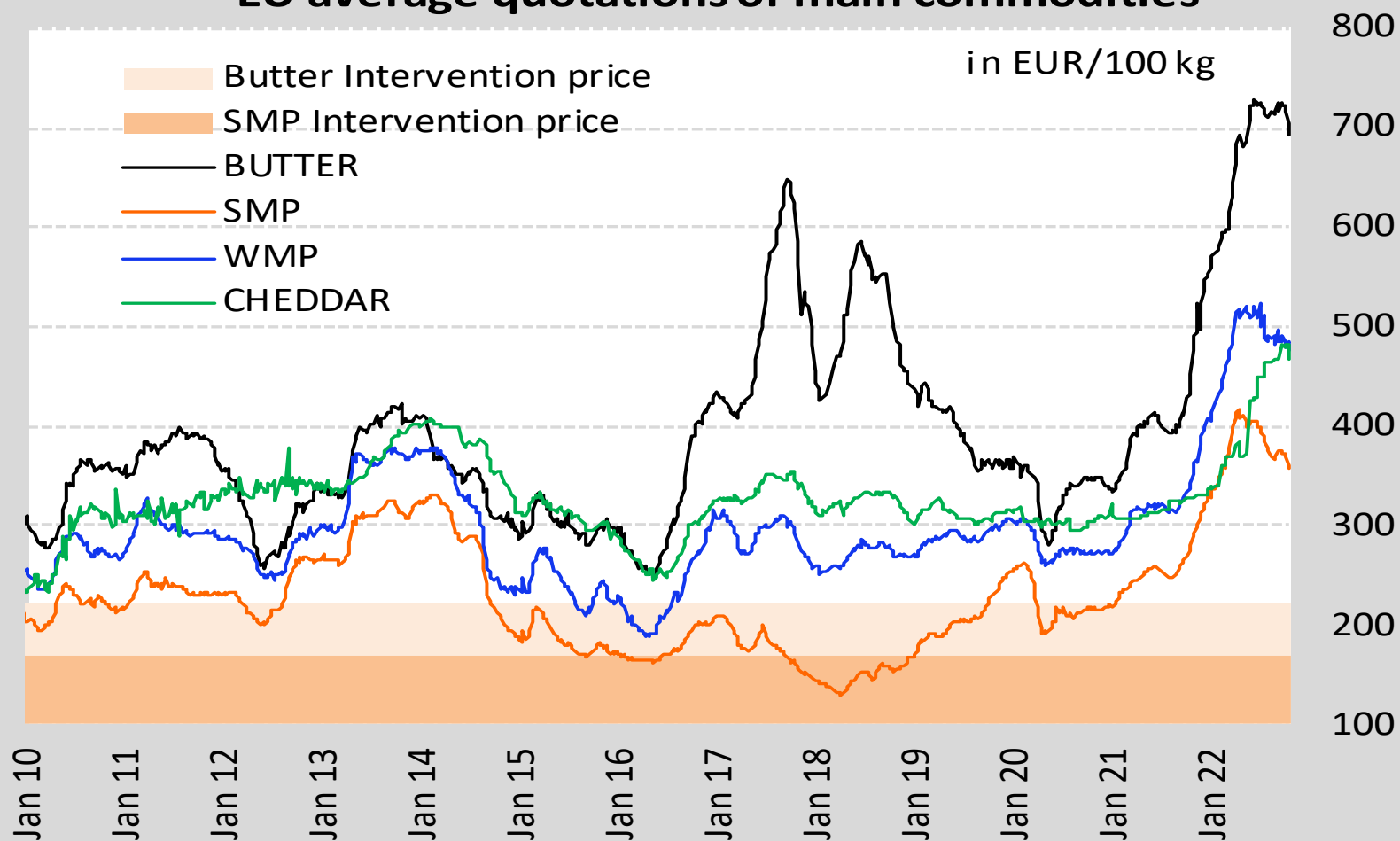


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



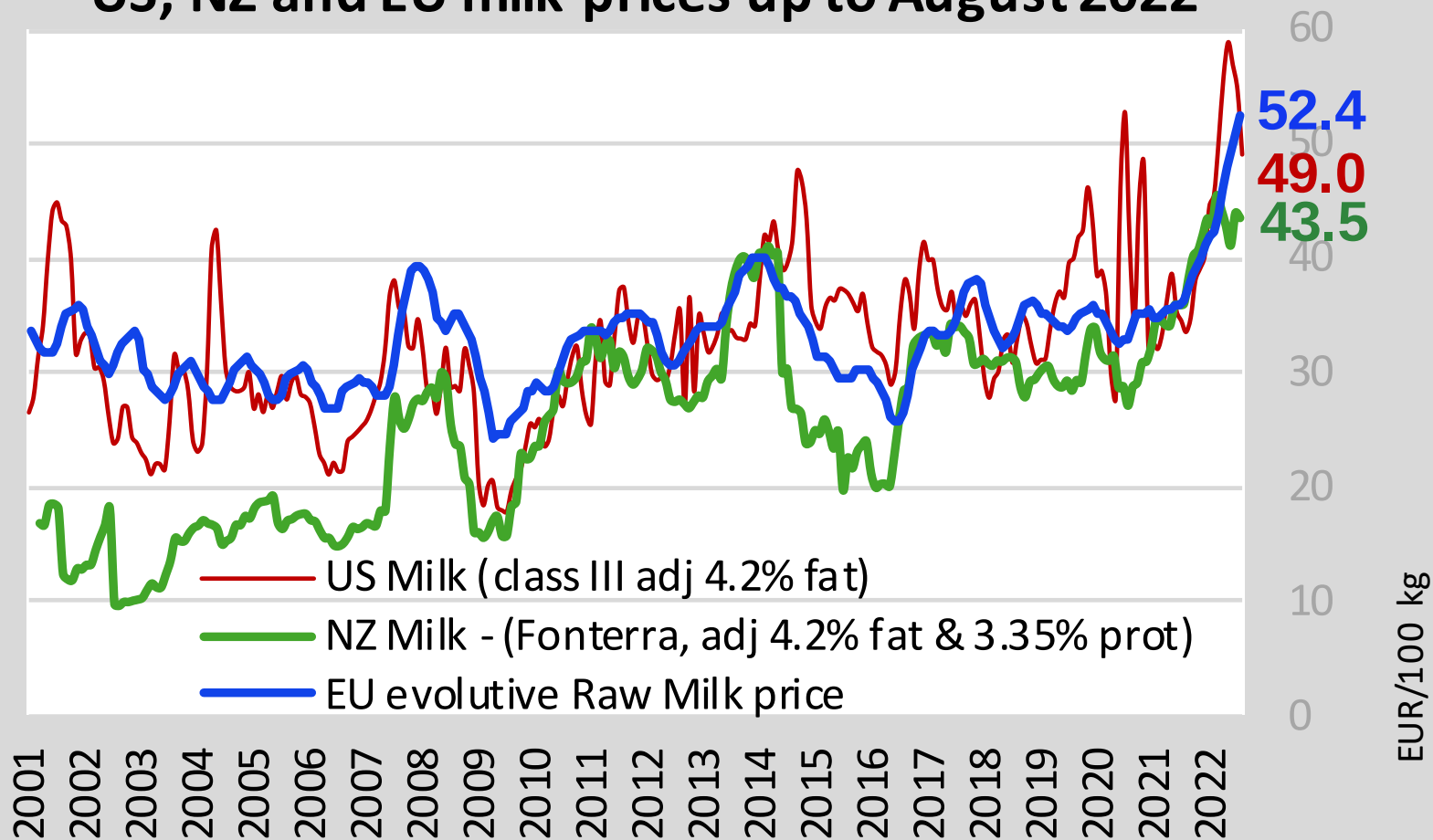
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 16.10.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 021	5 075	7 037	→ - 0.5%	↓ - 5.1%	↗ + 1.4%
SMP	3 610	3 475	3 340	→ - 0.6%	↘ - 2.1%	↘ - 3.2%
WMP	4 697	3 563	5 390	↘ - 1.9%	↘ - 3.7%	→ nc
Cheddar	4 718	5 075	4 510	→ + 0.6%	↘ - 2.9%	↗ + 2.9%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to August 2022



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 26.10.22



Source : European Central Bank

Feed / Energy quotations

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

(week 42)

Feed
costs

+ 3.1%

Energy
costs

+ 7.4 %

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

OIL : Europe Brent Spot Price

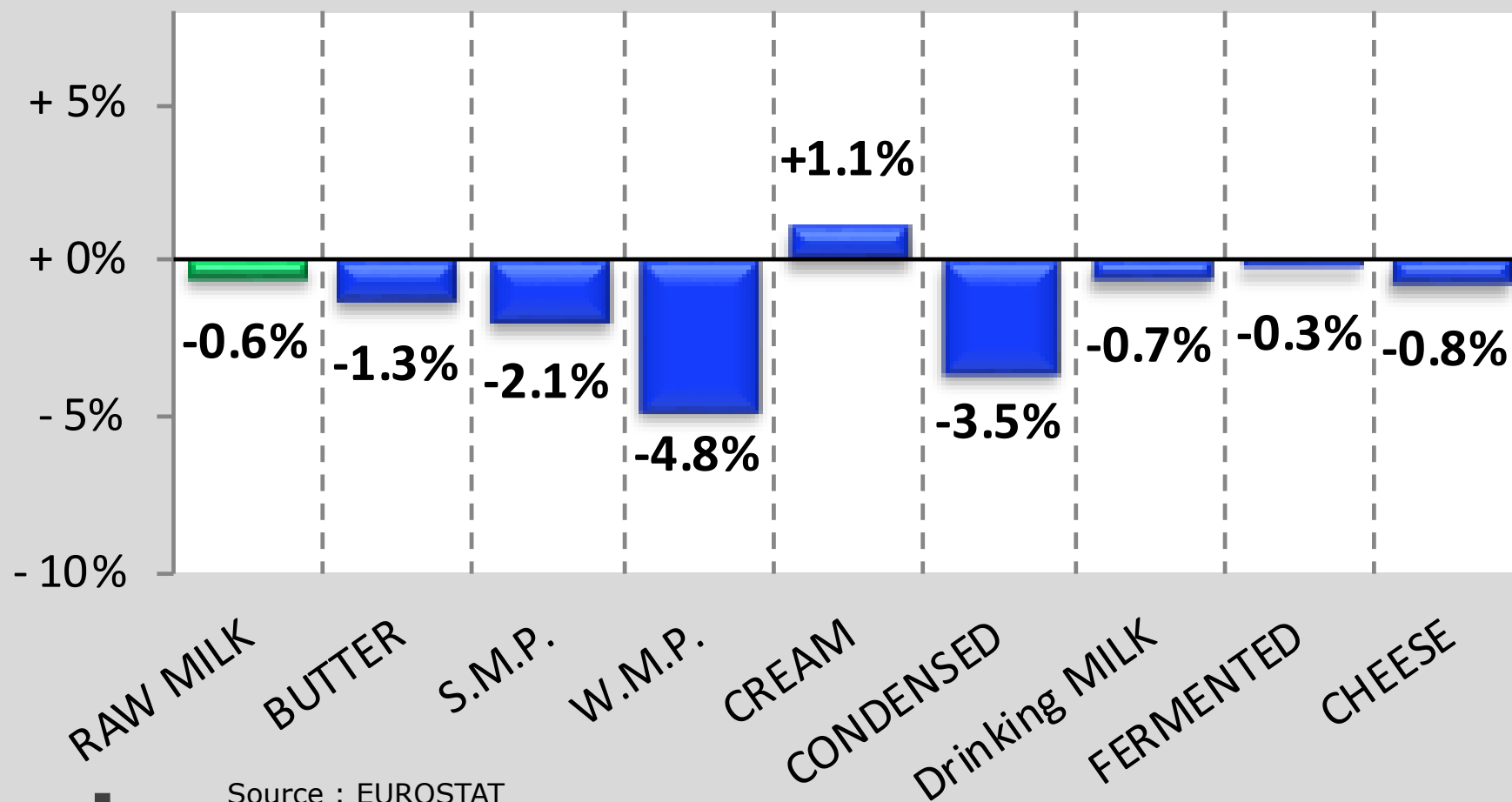
(USD/Barrel)

Last update : 23.10.22



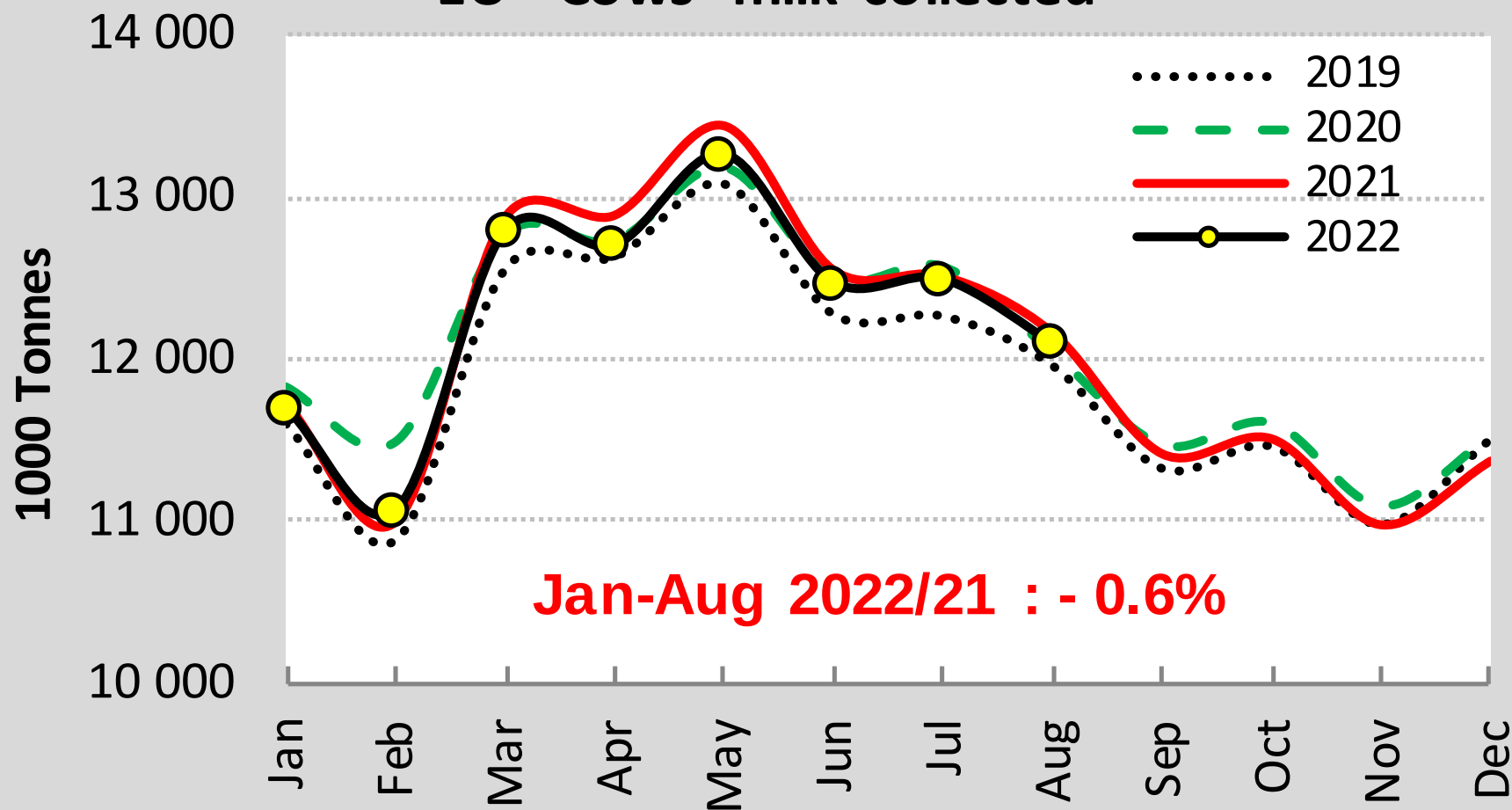
Source : Nasdaq

EU Productions Jan-Aug 2022 compared to Jan-Aug 2021)



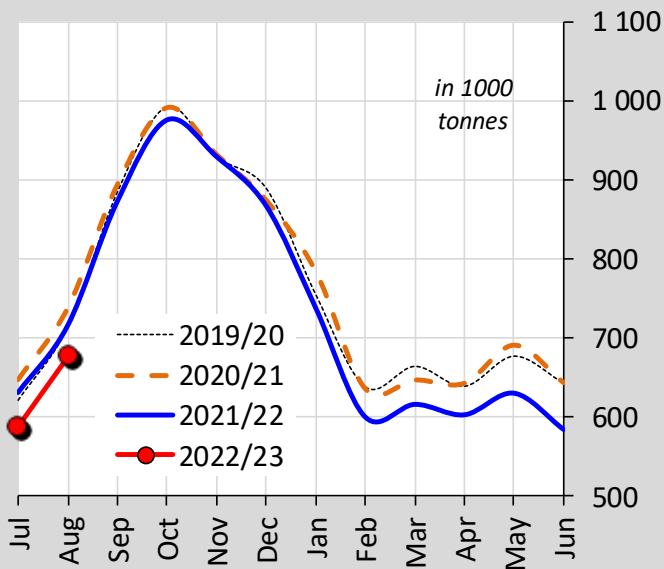
Source : EUROSTAT

EU - Cows' milk collected



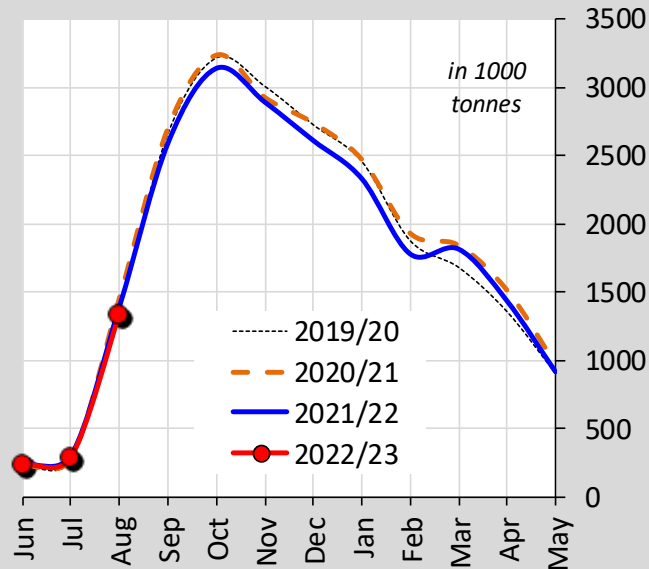
Australian milk production

Jul-Aug 2022/23 compared to 2021/22 : - 6.1%



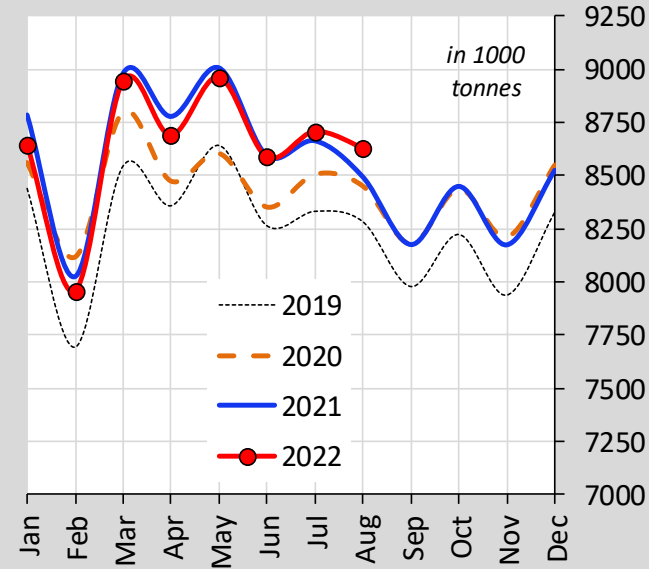
NZ milk production

Jun-Aug 2022/23 compared to 2021/22 : - 4.4%



U.S. milk production

Jan-Aug 2022 compared to 2021 : - 0.3%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2022

Period : January-August

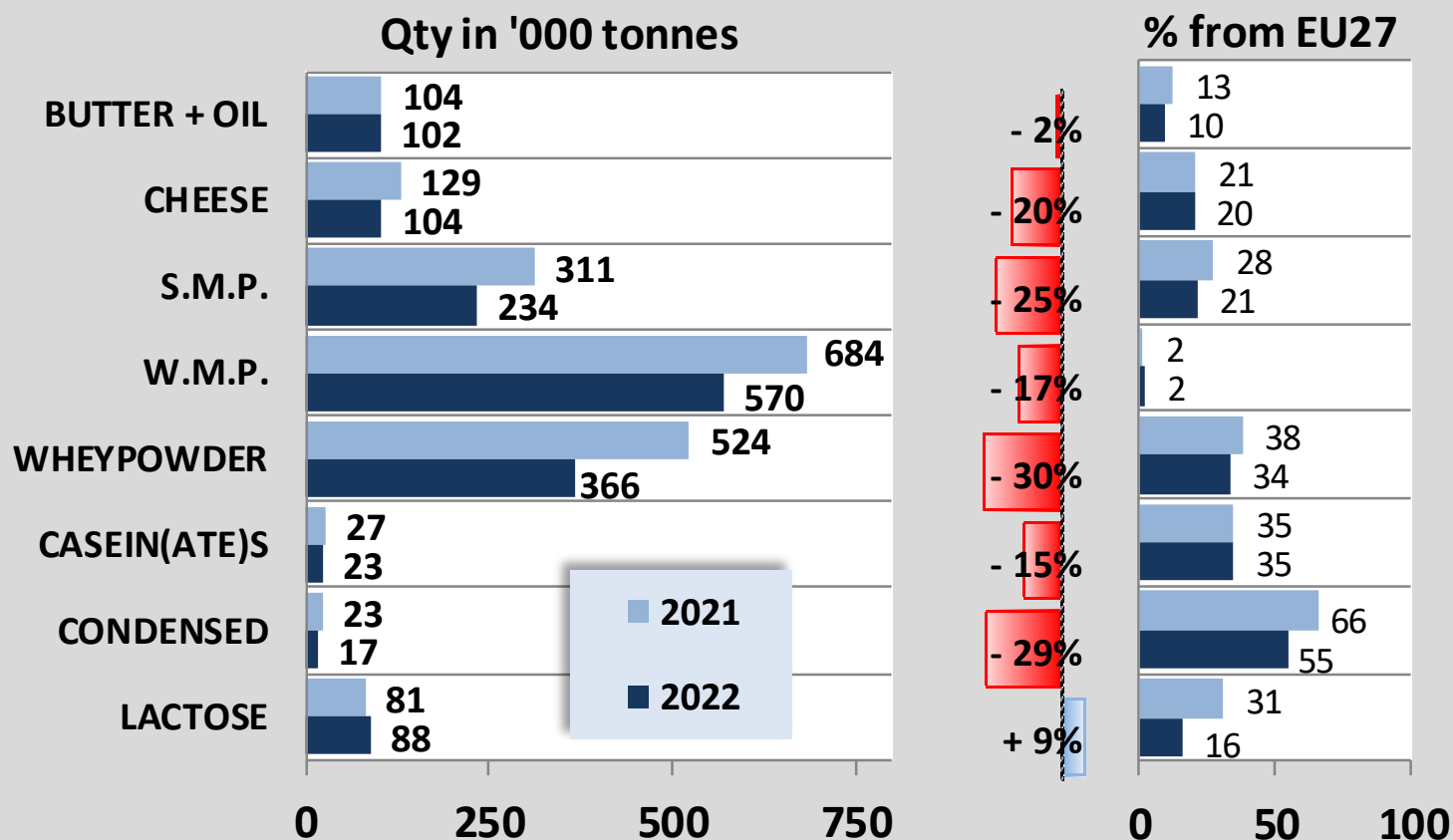
BUTTER					CHEESE				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21	<i>in Tonnes</i>	2020	2021	2022	% 2022/21
Total to third countries *	149 550	124 758	115 210	↓ - 8%	Total to third countries *	598 445	640 994	617 823	↔ - 4%
USA	29 545	28 807	28 120	↔ - 2%	USA	73 821	86 508	85 160	↔ - 2%
China	10 691	12 648	8 829	↓ - 30%	Japan	86 322	83 022	83 589	↔ + 1%
South Korea	5 324	7 305	7 549	↔ + 3%	Switzerland	46 969	49 895	47 826	↔ - 4%

S.M.P.					W.M.P.				
<i>in Tonnes</i>	2020	2021	2022	% 2022/21	<i>in Tonnes</i>	2020	2021	2022	% 2022/21
Total to third countries *	567 244	551 629	454 801	↓ - 18%	Total to third countries *	219 593	197 575	157 468	↓ - 20%
Algeria	95 882	69 722	62 099	↓ - 11%	Oman	33 744	32 657	39 836	↑ + 22%
China	80 778	100 261	58 697	↓ - 41%	China	10 580	15 590	14 527	↓ - 7%
Indonesia	29 084	47 181	35 505	↓ - 25%	Kuwait	9 782	5 206	8 082	↑ + 55%

*: UK not included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Aug 2022 compared to 2021)



MAIN EXPORTING THIRD COUNTRIES

Jan-Aug 2022 compared to 2021	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons % 2022 /21	Qty in ktons % 2022 /21	Qty in ktons % 2022 /21	Qty in ktons % 2022 /21
New Zealand	287 📈 + 7%	221 📉 - 11%	214 📈 + 4%	855 📉 - 18%
EU*	136 📈 - 7%	618 📈 - 4%	455 📉 - 18%	157 📉 - 20%
United States	54 📈 + 48%	307 📈 + 13%	557 📈 - 9%	29 📈 + 4%
Australia	11 📉 - 22%	100 📈 - 1%	106 📈 + 4%	39 📈 + 9%
United Kingdom up to Jul	28 📈 - 1%	103 📈 + 25%	20 📉 - 34%	15 📉 - 13%
Argentina	8 📈 - 4%	35 📈 + 6%	9 📈 + 32%	85 📈 + 9%

MAIN IMPORTING THIRD COUNTRIES

Jan-Aug 2022 compared to 2021	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons % 2022 /21	Qty in ktons % 2022 /21	Qty in ktons % 2022 /21	Qty in ktons % 2022 /21
China	102 📈 - 2%	104 📉 - 20%	234 📉 - 25%	570 📉 - 17%
United Kingdom up to Jul	28 📈 + 6%	236 📈 + 8%	6 📉 - 29%	12 📈 - 4%
Japan	7 📉 - 22%	184 📈 - 4%	14 📈 - 6%	2 📈 + 28%
Indonesia up to Jul	15 📈 + 55%	17 📈 + 16%	122 📈 + 0%	53 📈 + 33%
United States	45 📈 + 12%	120 📈 + 1%	0 📈 + 53%	10 📈 + 22%
Philippines up to Jun	15 📉 - 19%	23 📈 - 9%	109 📈 + 51%	8 📉 - 34%

Source : IHS Markit/GTA



Event 318

18 October 2022

-4.6%

Average price (USD/MT, FAS)

\$3 723



Anhydrous
Milk Fat

-2.7%

\$ 5 661

Butter

-2.6%

\$ 4 851

Butter Milk
Powder

n/r

n/a

Cheddar

-3.9%

\$ 4 769

Lactose

n.a.

\$ 1 310

Skim Milk
Powder

-6.9%

\$ 3 250

Whole Milk
Powder

-4.4%

\$ 3 421

Source : Globaldairytrade



Previous