

EU Prices

EU Price Aug-2023 Evolution since last month

Raw Milk 43.6 €/100 kg - 0.2%

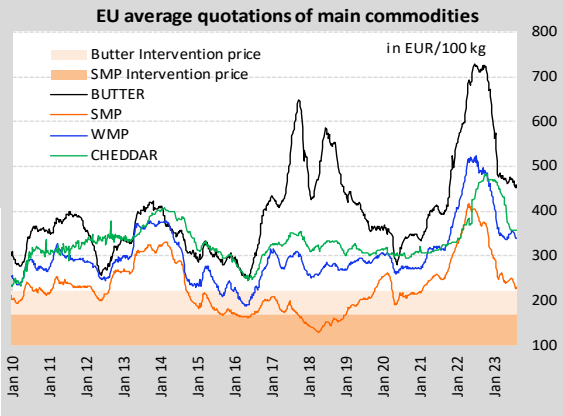
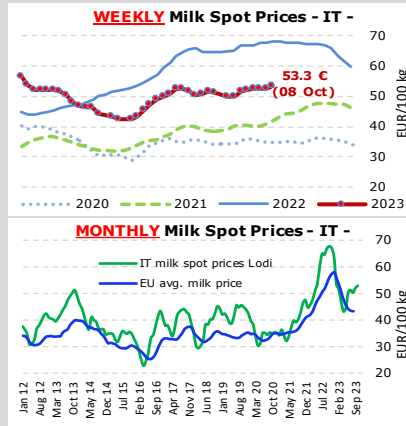
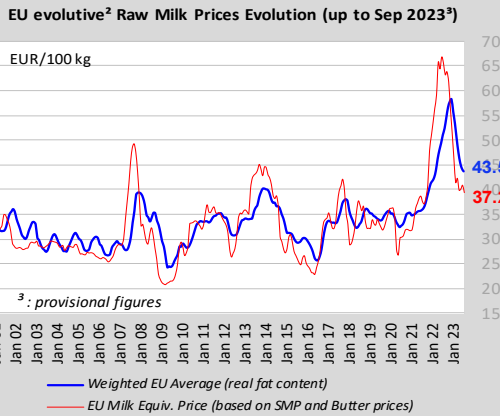
EU Prices (week 40) Compared to the average of the previous 4 weeks

BUTTER 463 €/100 kg + 3.8%

S.M.P. 246 €/100 kg + 5.5%

W.M.P. 346 €/100 kg + 3.9%

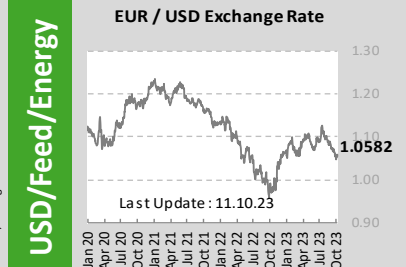
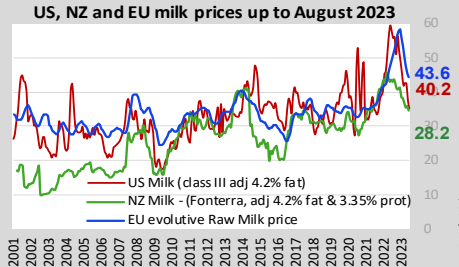
CHEDDAR 358 €/100 kg + 0.2%



World Quotations

LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 1.10.2023 | | | % change (15 days ago) | | |
|----------------|---------------------------------|---------|-------|------------------------|---------|--------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 4 761 | 4 775 | 7 123 | +1.6% | +2.4% | +18.5% |
| SMP | 2 478 | 2 388 | 2 592 | +2.0% | +4.9% | +6.1% |
| WMP | 3 558 | 2 775 | 4 299 | +1.6% | +4.7% | nc |
| Cheddar | 3 807 | 4 088 | 3 850 | -0.5% | -2.1% | -8.1% |



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 08.10.23

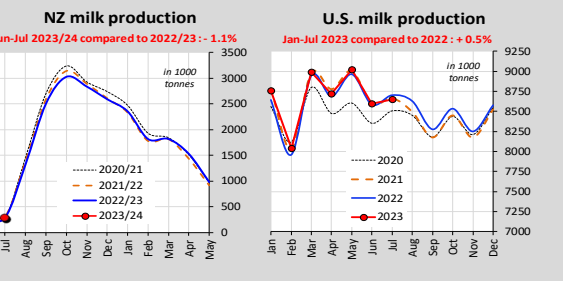
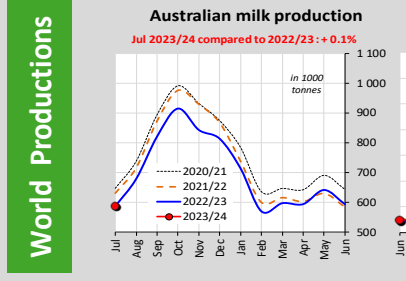
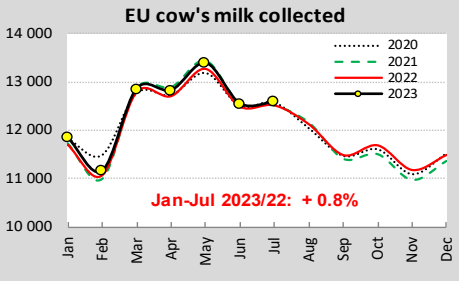
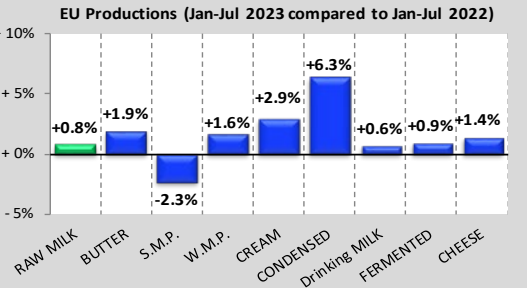
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 40)

Feed costs - 1.2%

Energy costs + 2.0%

EU Productions



EU Trade

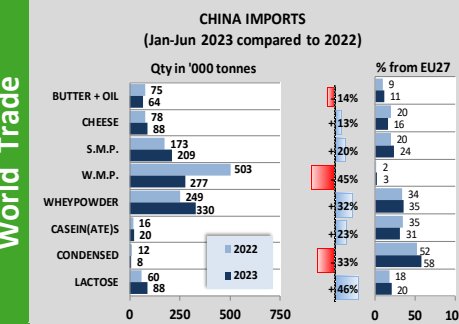
EU Exports - Top 3 destinations in 2023

Period : January-June

| | BUTTER | | | | CHEESE | | | |
|----------------------------------|---------|---------|---------|-----------|---------|---------|---------|-----------|
| | 2021 | 2022 | 2023 | % 2023/22 | 2021 | 2022 | 2023 | % 2023/22 |
| 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 | + 3% |
| USA | 19 973 | 20 233 | 23 920 | + 18% | 61 796 | 63 394 | 57 643 | - 9% |
| China | 10 502 | 7 218 | 8 155 | + 13% | 59 585 | 55 664 | 51 428 | - 8% |

| | S.M.P. | | | | W.M.P. | | | |
|----------------------------------|---------|---------|---------|-----------|---------|---------|---------|-----------|
| | 2021 | 2022 | 2023 | % 2023/22 | 2021 | 2022 | 2023 | % 2023/22 |
| 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 | + 222% | 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

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 | -99% | 62 | -22% | 62 | -29% | 20 | -36% |
| United Kingdom | 31 | -27% | 86 | -3% | 36 | -100% | 14 | +16% |
| Uruguay | 5 | -47% | 11 | -5% | 6 | -88% | 79 | +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 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% |
| 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 341 3 October 2023

+4.4% (Average price USD/MT, FAS)

\$3 104

Anhydrous Milk Fat: +3.7% (5 4979)

Butter: +1.3% (5 4 806)

Butter Milk Powder: +0.6% (5 2 245)

Cheddar: -4.8% (5 3 853)

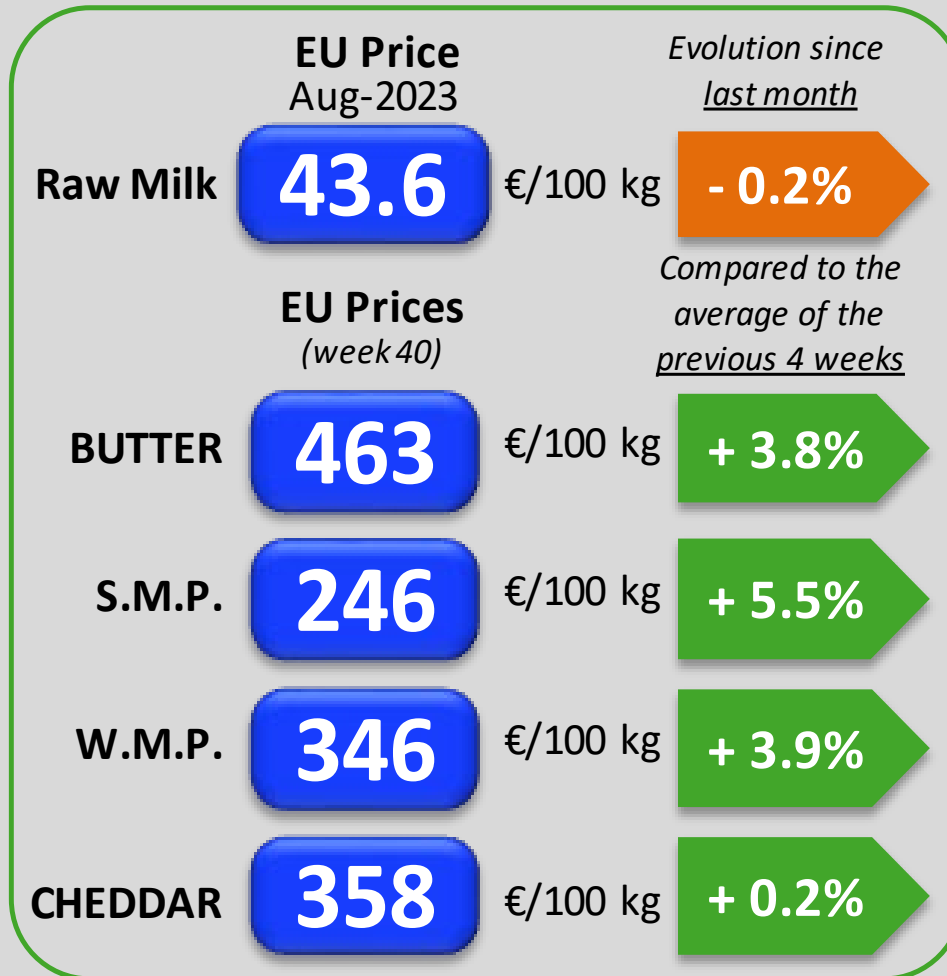
Lactose: -1.3% (5 594)

Skim Milk Powder: +6.6% (5 2 358)

Whole Milk Powder: +4.8% (5 2 931)

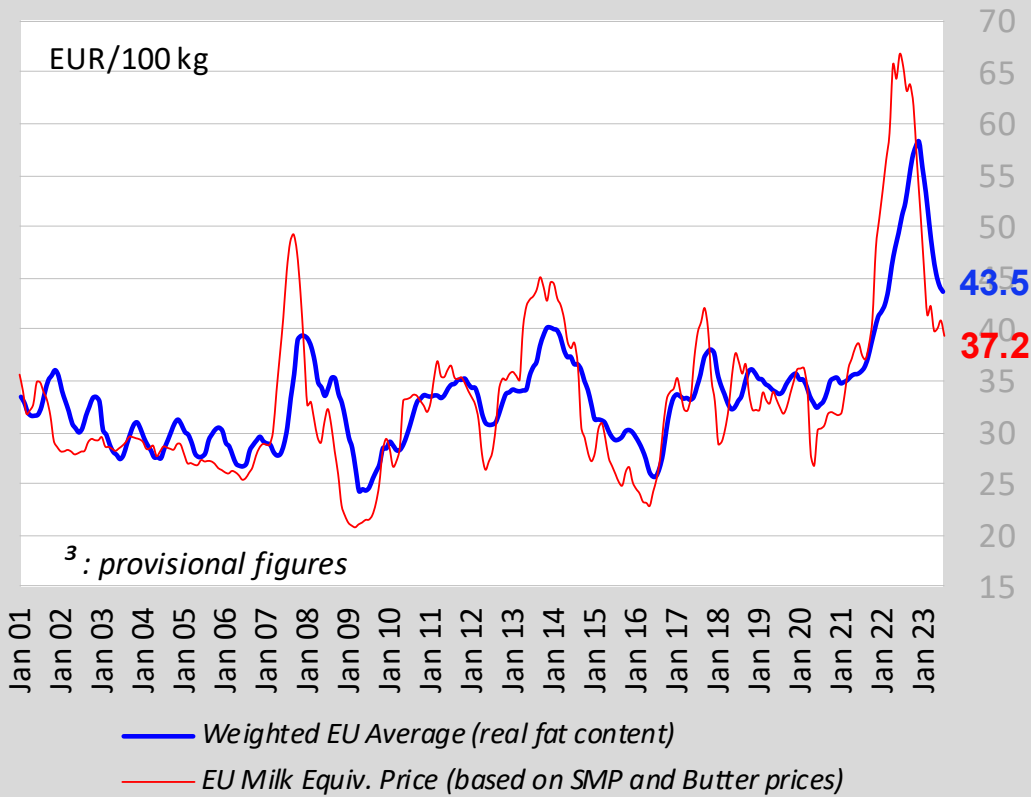


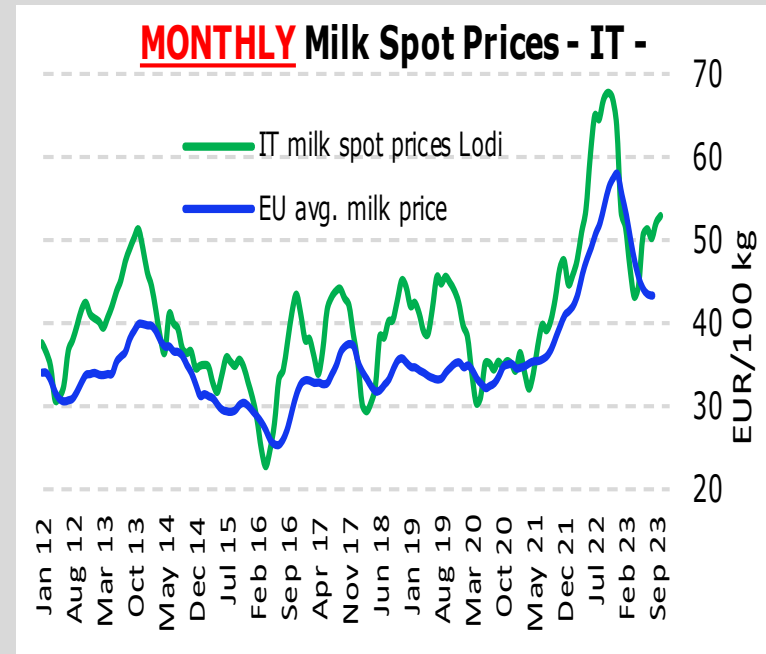
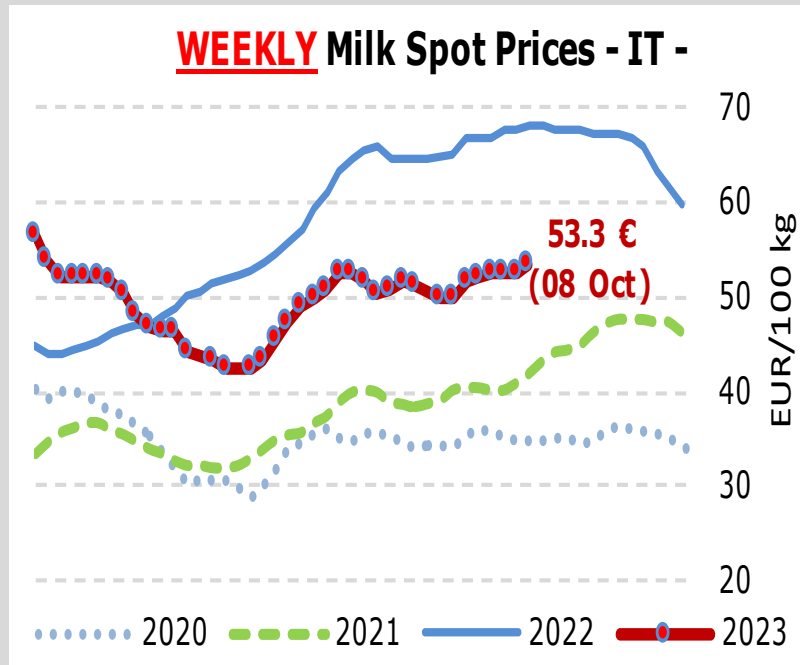
EU Prices



↓
Next

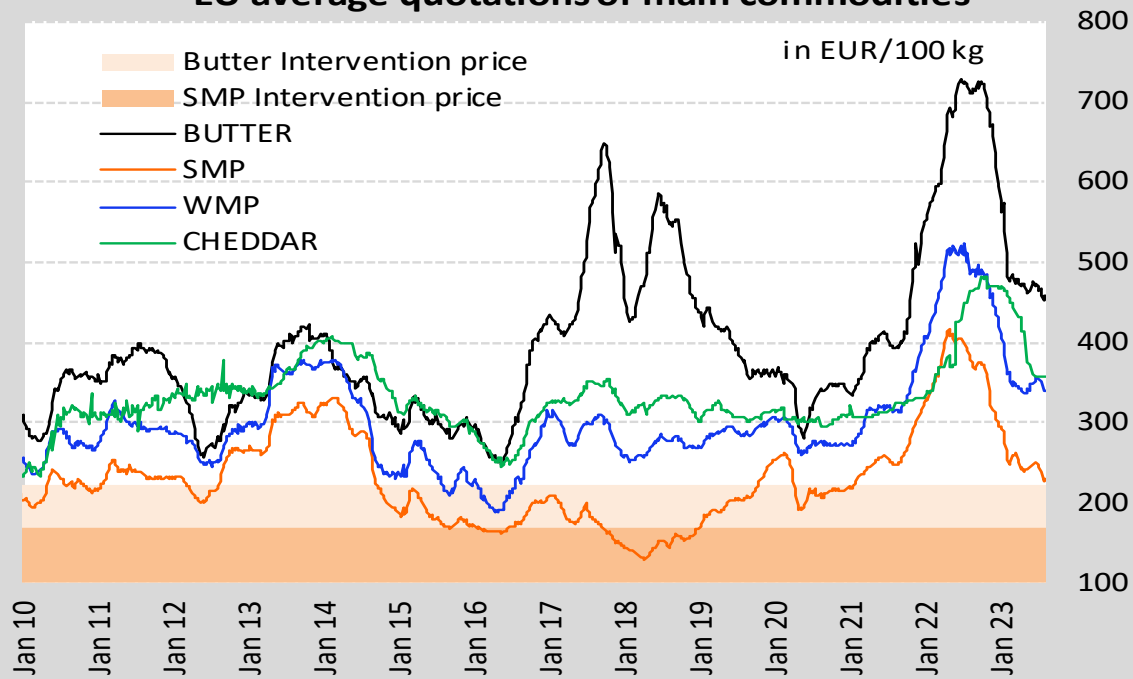
EU evolutive² Raw Milk Prices Evolution (up to Sep 2023³)





Source : Clal.it

EU average quotations of main commodities

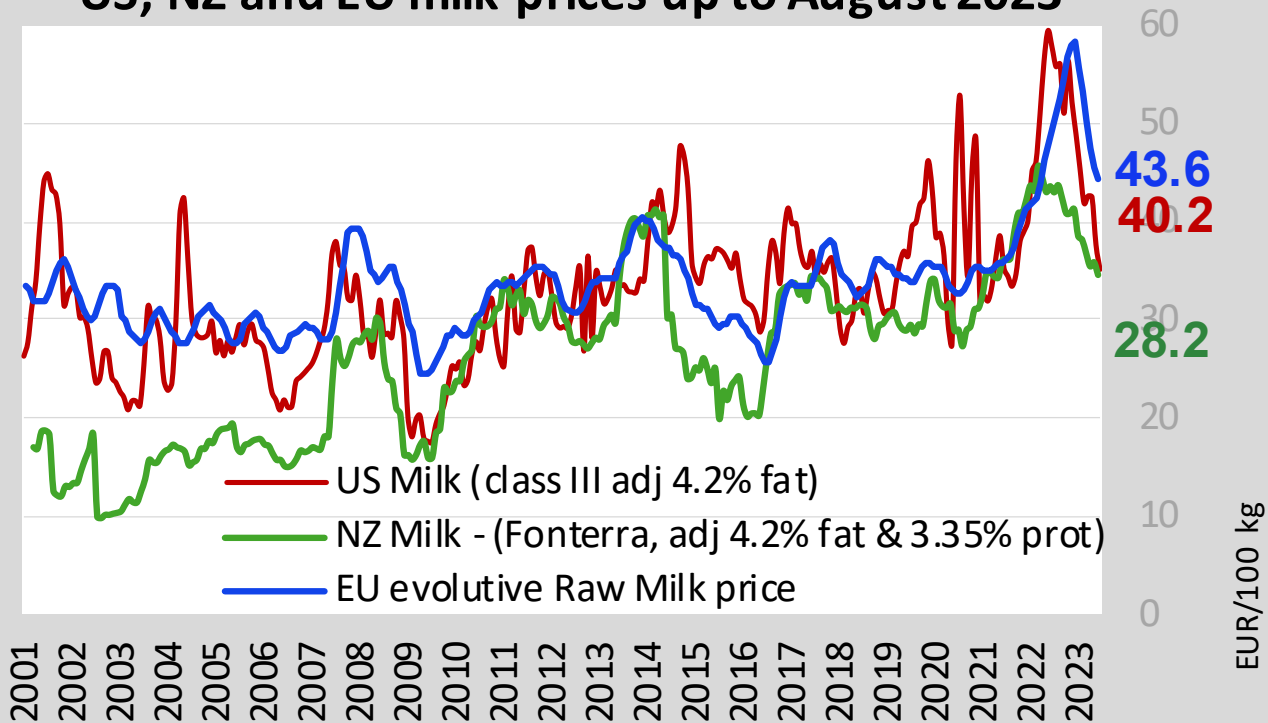


LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 1.10.2023 | | | % change (15 days ago) | | |
|----------------|------------------------------------|---------|-------|---------------------------|----------|-----------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 4 761 | 4 775 | 7 123 | ↗ + 1.6% | ↗ + 2.4% | ↗ + 18.5% |
| SMP | 2 478 | 2 388 | 2 592 | ↗ + 2.0% | ↗ + 4.9% | ↗ + 6.1% |
| WMP | 3 558 | 2 775 | 4 299 | ↗ + 1.6% | ↗ + 4.7% | → nc |
| Cheddar | 3 807 | 4 088 | 3 850 | → - 0.5% | ↘ - 2.1% | ↘ - 8.1% |

Source : DG AGRI, USDA

US, NZ and EU milk prices up to August 2023



Source : DG AGRI, LTO Nederland

Feed / Energy quotations

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

(week 40)

Feed costs

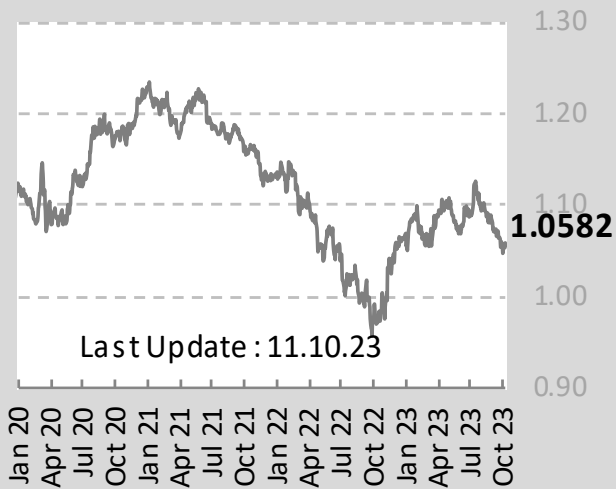
- 1.2%

Energy costs

+ 2.0%

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

EUR / USD Exchange Rate



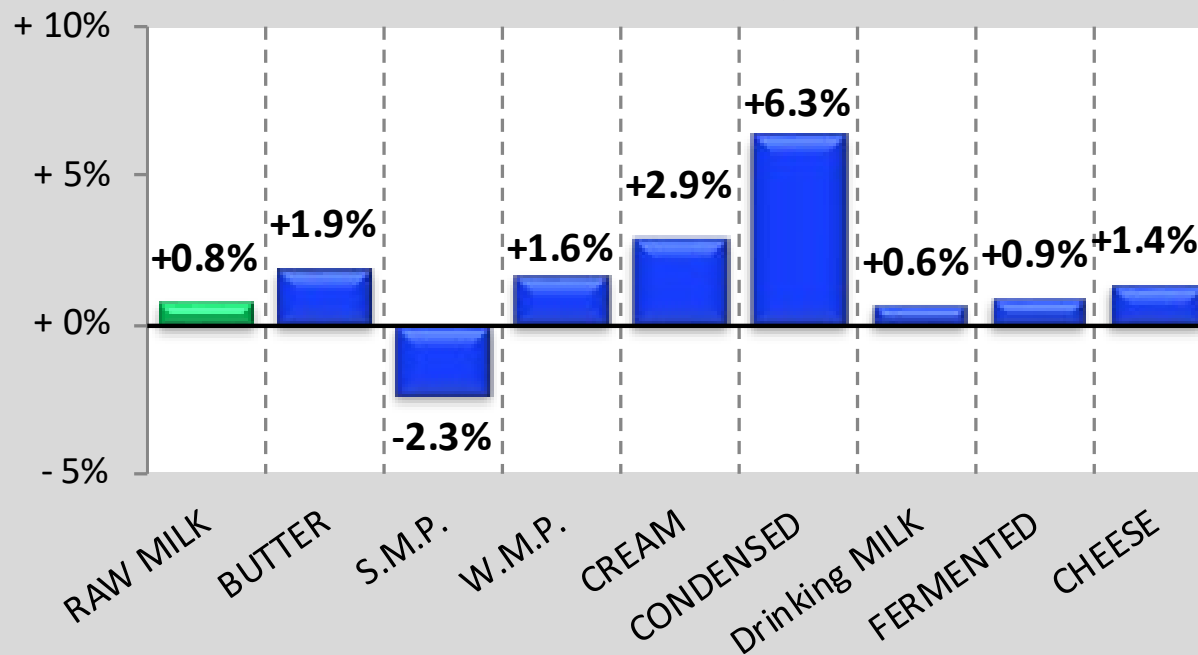
Source : European Central Bank

OIL : Europe Brent Spot Price (USD/Barrel)



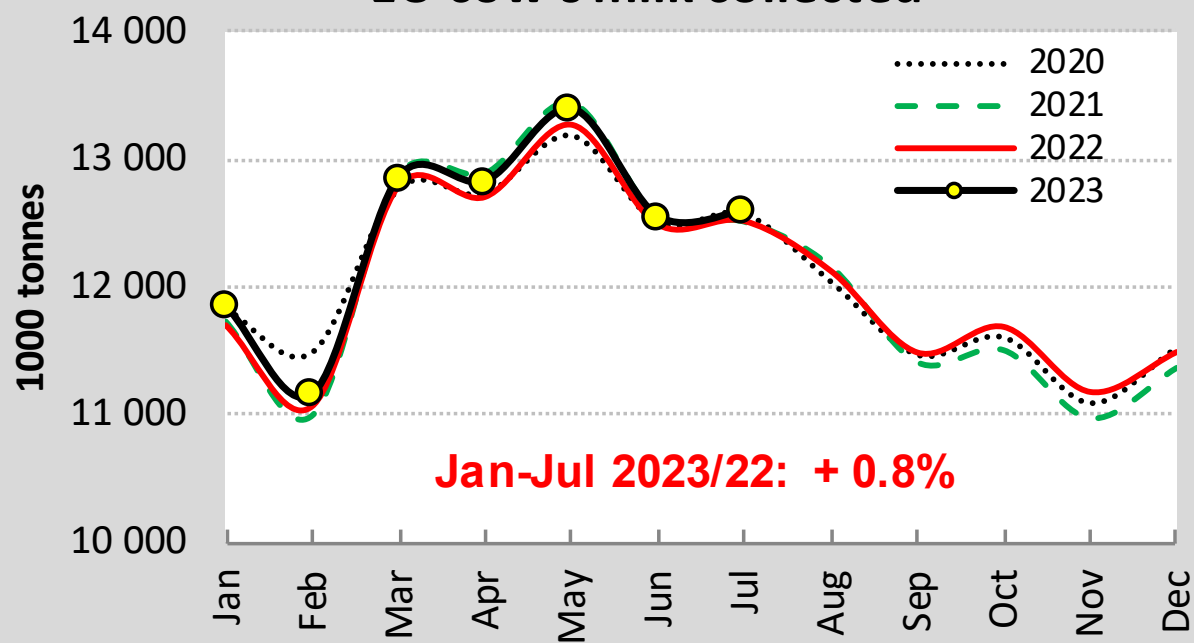
Source : Nasdaq

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



Source : EUROSTAT

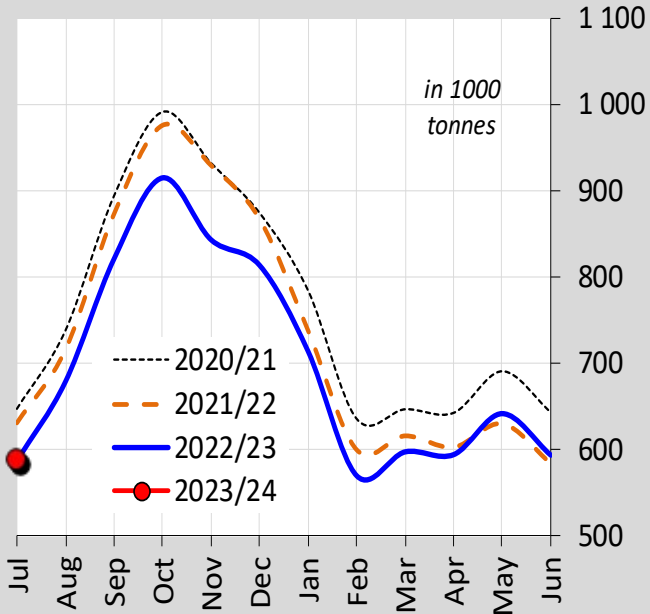
EU cow's milk collected



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

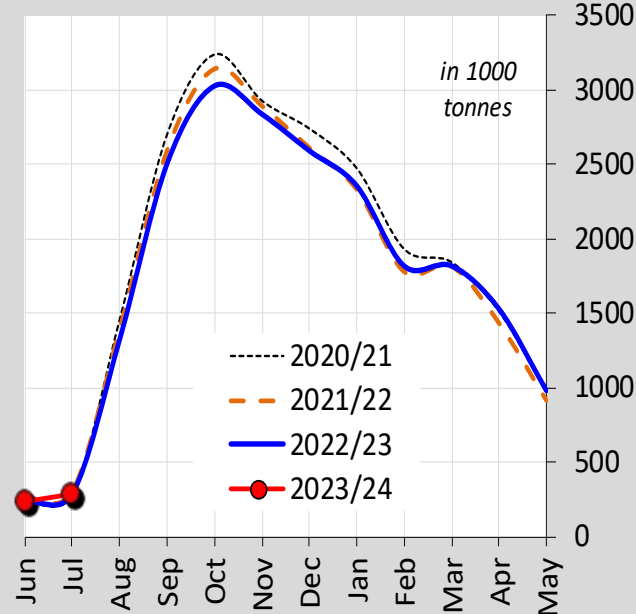
Australian milk production

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



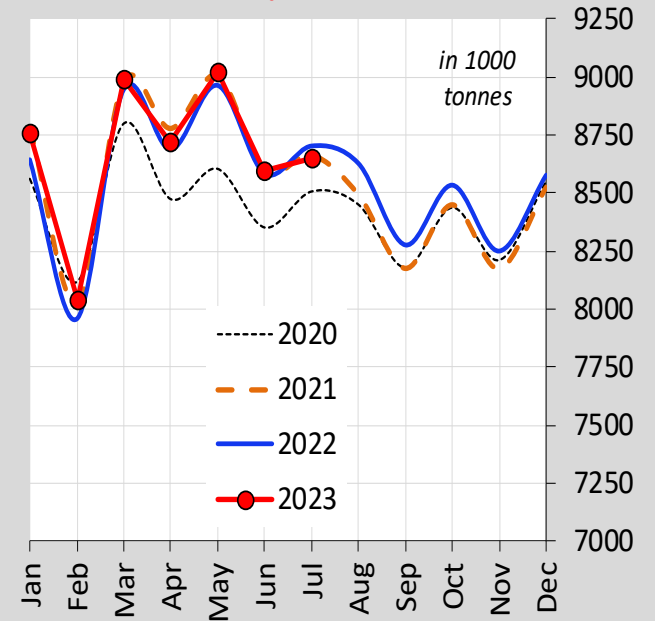
NZ milk production

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

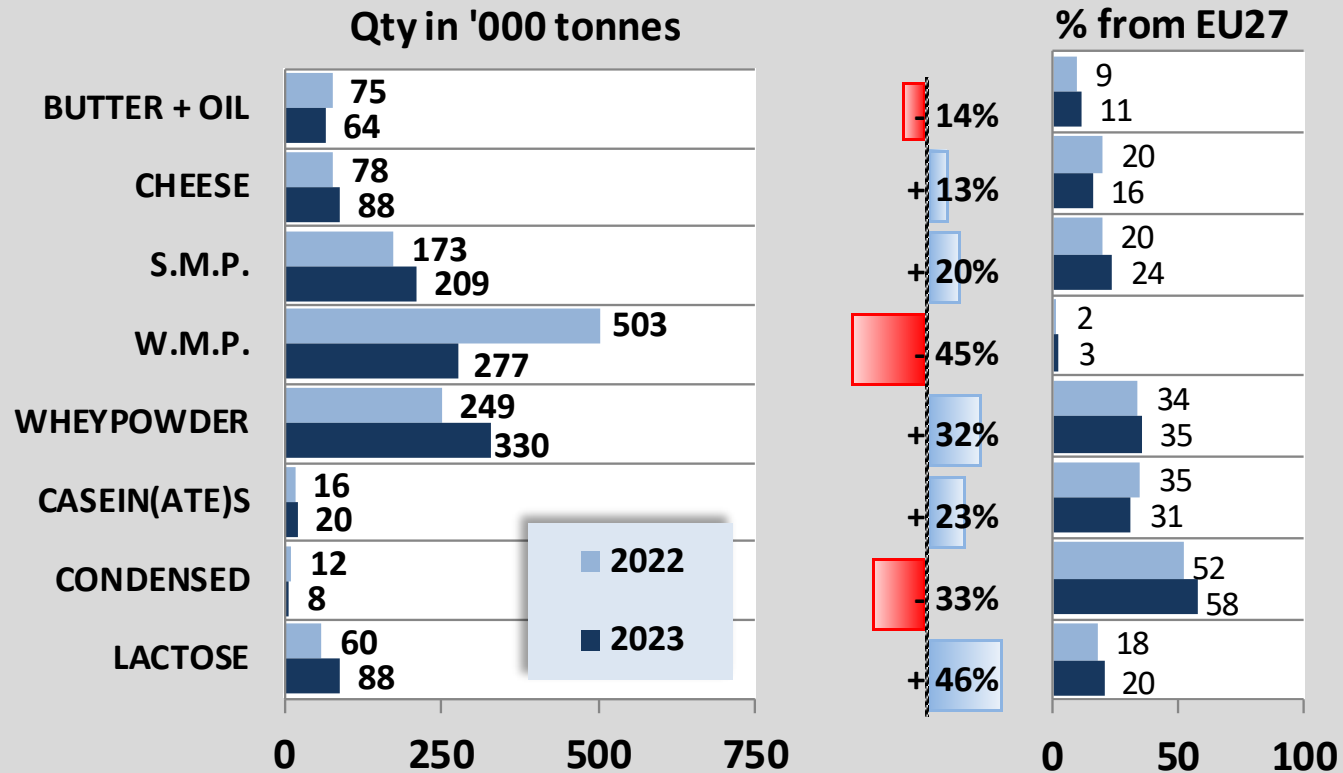
| BUTTER | | | | | CHEESE | | | | |
|-----------------------------------|----------------|----------------|----------------|-----------|-----------------------------------|----------------|----------------|----------------|-----------|
| <i>in Tonnes</i> | 2021 | 2022 | 2023 | % 2023/22 | <i>in Tonnes</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% |
| 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% |
| 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% |

Source : IHS Markit/GTA



Event 341

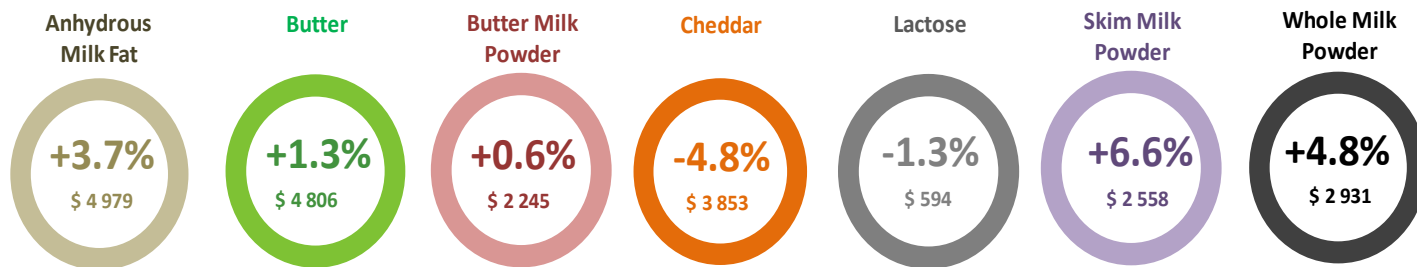
3 October 2023

+4.4%



Average price (USD/MT, FAS)

\$3 104



Source : Globaldairytrade



Previous