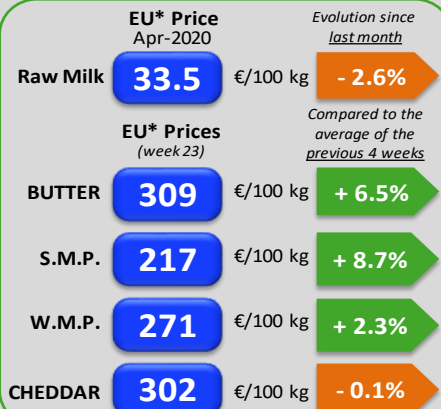
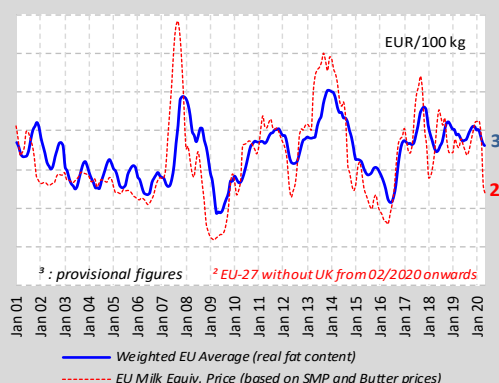


## EU\* Prices

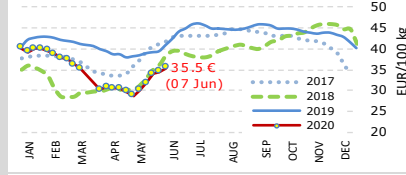


EU\* = EU without UK

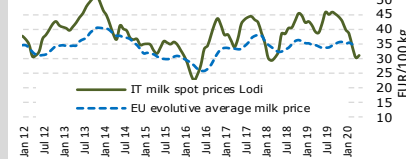
EU evolutive<sup>2</sup> Raw Milk Prices Evolution (up to May 2020<sup>3</sup>)



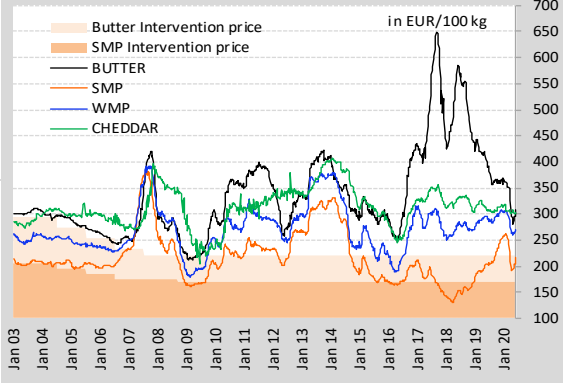
WEEKLY Milk Spot Prices - IT, Lodi -



MONTHLY Milk Spot Prices - IT -



EU average quotations of main commodities

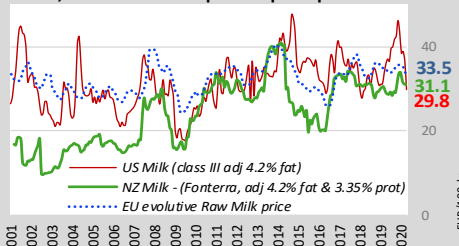


## World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 7.06.2020			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
Butter	3 292	3 638	3 990	↑ +5.9%	↓ -5.5%	↑ +12.0%
SMP	2 271	2 563	2 220	↑ +6.5%	↓ -1.4%	↑ +1.8%
WMP	2 982	2 800	3 748	↓ +3.8%	↓ +4.7%	↑ +1.5%
Cheddar	3 349	3 963	5 506	↓ +2.8%	↓ +0.6%	↑ +32.0%

US, NZ and EU\* milk prices up to April 2020

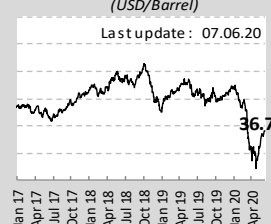


## USD/Feed/Energy

EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



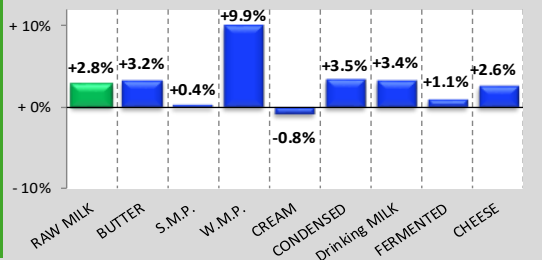
**Feed / Energy quotations**  
(evolution compared to the average of the previous 4 weeks)  
(week 23)

**Feed costs** **- 0.7%**

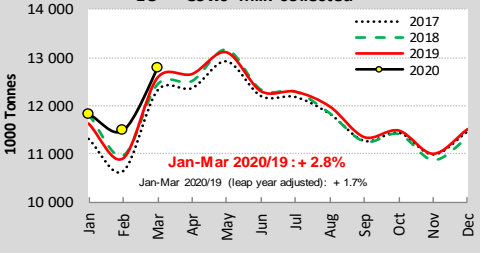
**Energy costs** **- 0.6%**

## EU\* Productions

EU\* Productions (Jan-Mar 2020 compared to Jan-Mar 2019)

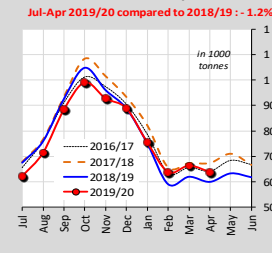


EU\* - Cows' milk collected

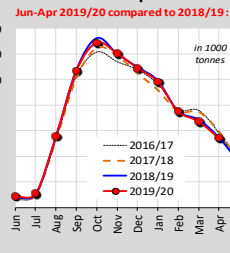


## World Productions

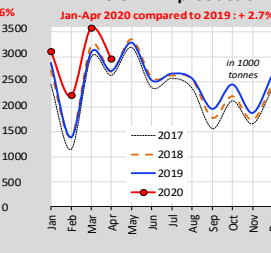
Australian milk production



NZ milk production



U.S. milk production



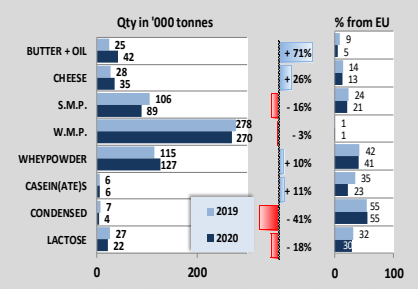
## EU+UK Trade

EU\* Exports - Top 3 destinations in 2020

	BUTTER			CHEESE			S.M.P.			W.M.P.		
	2018	2019	2020	2018	2019	2020	2018	2019	2020	2018	2019	2020
Extra-EU27	53 694	48 495	66 236	307 224	328 818	304 932	191 506	260 453	197 558	97 296	74 533	76 166
United Kingdom	17 571	16 802	13 833	112 884	129 780	81 963	44 145	27 589	33 478	11 879	11 879	10 523
USA	5 828	6 919	8 083	26 723	28 126	30 416	10 596	27 741	24 790	7 973	7 819	5 431
Saudi Arabia	3 438	1 987	5 488	21 470	27 288	24 773	13 794	18 660	15 078	3 964	2 585	4 656

## World Trade

CHINA IMPORTS (Jan-Mar 2020 compared to 2019)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019	Qty in ktons	% 2019	Qty in ktons	% 2019	Qty in ktons	% 2019
New Zealand	122	-16%	90	+28%	109	-7%	415	+18%
EU*	85	+36%	305	-7%	198	+24%	76	+2%
United States	7	-29%	93	-6%	188	+14%	10	+42%
Belarus	17	+0%	65	+1%	26	-14%	5	+13%
Australia	2	-58%	37	+3%	33	-25%	10	-14%
United Kingdom	12	-34%	36	-2%	11	-28%	9	+56%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019	Qty in ktons	% 2019	Qty in ktons	% 2019	Qty in ktons	% 2019
China	42	+71%	35	+26%	89	+16%	270	-3%
United Kingdom	18	-22%	82	-37%	5	-12%	5	+31%
EU*	11	-48%	47	-5%	10	-2%	8	+40%
Japan	5	-8%	64	+10%	14	+12%	1	+44%
Russia	22	+18%	47	+14%	9	+53%	6	+52%
United States	14	-5%	40	+3%	0	+74%	5	+112%

## GDT Auction

Event 261  
2 June 2020  
**+0.1%**  
Average price (USD/MT, FAS)  
\$2 902

