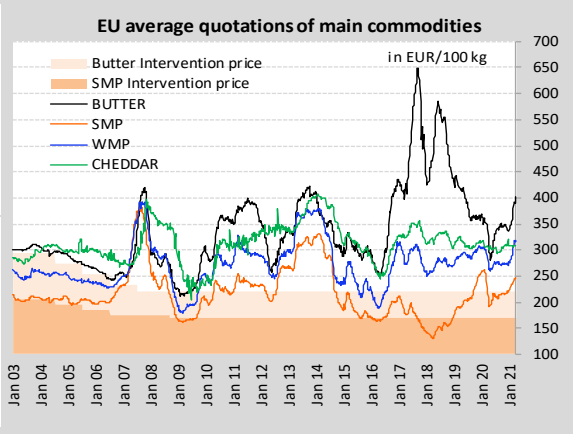
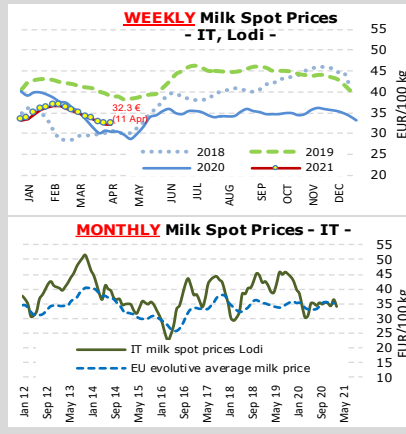
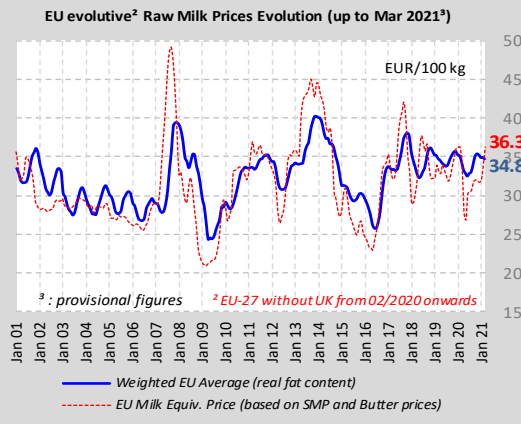
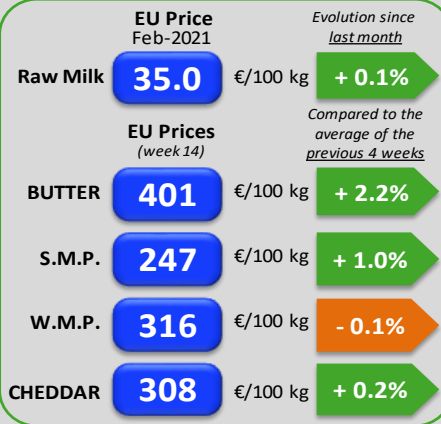


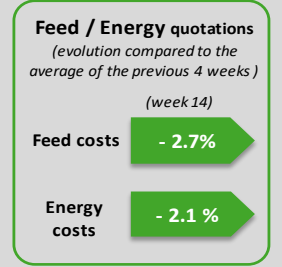
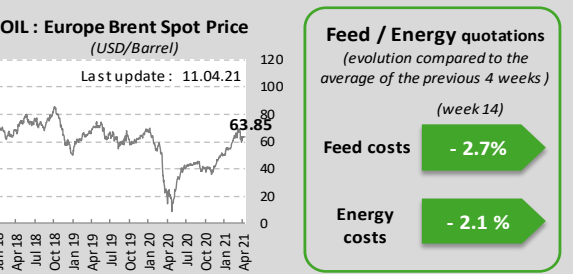
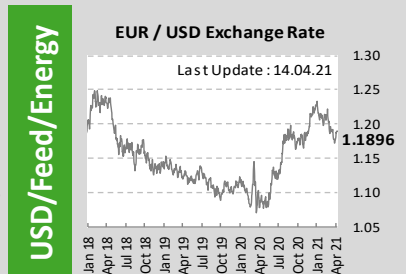
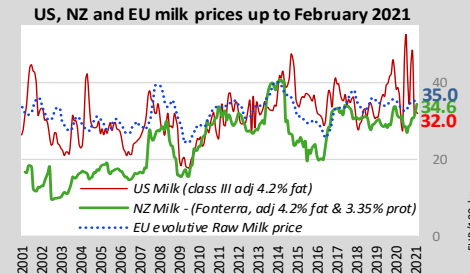
## EU\* Prices



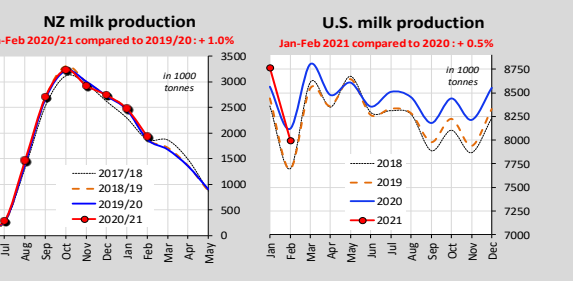
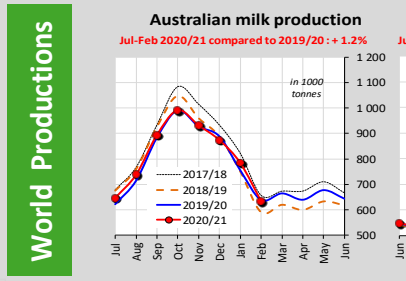
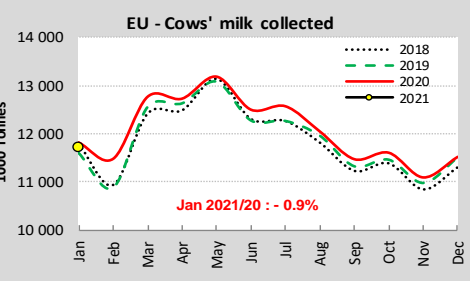
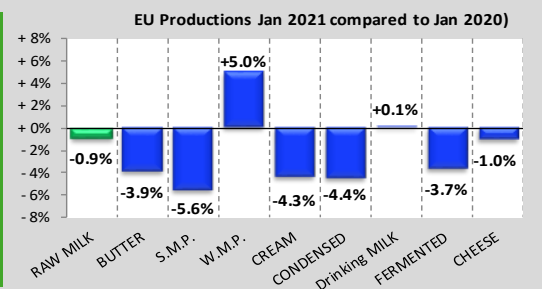
## World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 4.04.2021			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	4 584	5 725	4 011	↓ -1.2%	nc	↑ +5.8%
<b>SMP</b>	2 890	3 413	2 607	↓ -0.4%	↑ +0.4%	↑ +2.3%
<b>WMP</b>	3 737	4 013	3 715	↑ +0.4%	↓ -4.5%	↑ +0.6%
<b>Cheddar</b>	3 626	4 400	3 862	↓ -1.2%	nc	↑ +2.3%



## EU\* Productions



## EU Trade

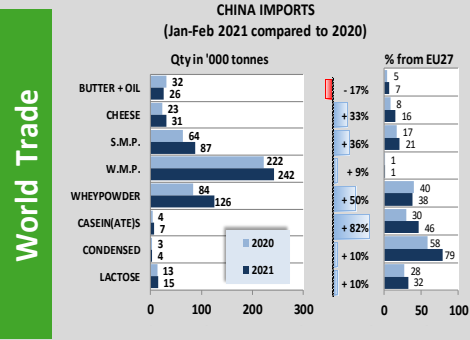
**EU Exports - Top 3 destinations in 2021**  
Period : January

	BUTTER				CHEESE			
	2019	2020	2021	% 2020 /19	2019	2020	2021	% 2020 /19
<b>Total to third countries*</b>	10 399	16 883	12 848	↓ -24%	65 030	77 677	70 482	↓ -9%
<b>USA</b>	2 640	2 612	2 561	↓ -2%	9 275	13 523	7 531	↓ -44%
<b>Saudi Arabia</b>	446	1 893	765	↓ -60%	8 907	8 535	9 431	↑ +11%
<b>Morocco</b>	363	1 151	260	↓ -77%	3 688	5 856	4 589	↓ -22%

	S.M.P.				W.M.P.			
	2019	2020	2021	% 2020 /19	2019	2020	2021	% 2020 /19
<b>Total to third countries*</b>	85 043	59 222	59 551	↑ +1%	25 964	27 548	27 084	↓ -2%
<b>China</b>	10 258	7 692	7 552	↓ -2%	5 669	5 612	8 045	↑ +43%
<b>Egypt</b>	5 750	6 197	4 232	↓ -32%	1 349	1 933	1 149	↓ -41%
<b>Nigeria</b>	3 896	4 991	1 488	↓ -70%	1 673	1 525	1 030	↓ -32%

\*: UK not included as destination



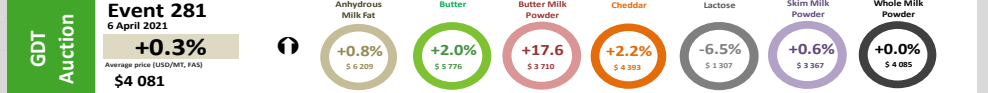
**MAIN EXPORTING THIRD COUNTRIES**  
Jan 2021 compared to 2020

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20
<b>New Zealand</b>	45	↑ +1%	37	↑ +13%	33	↓ -22%	153	↑ +7%
<b>EU*</b>	16	↓ -29%	70	↓ -9%	60	↑ +1%	27	↓ -2%
<b>United States</b>	3	↑ +40%	25	↓ -10%	63	↓ -10%	2	↑ +14%
<b>Belarus</b>	6	↑ +41%	22	↑ +5%	7	↑ +18%	2	↑ -29%
<b>Australia</b>	2	↑ +2%	11	↓ -5%	10	↓ -5%	3	↑ +27%
<b>Argentina</b>	2	↑ +27%	6	↑ +52%	2	↑ +10%	17	↑ +64%

\*: UK not included as destination

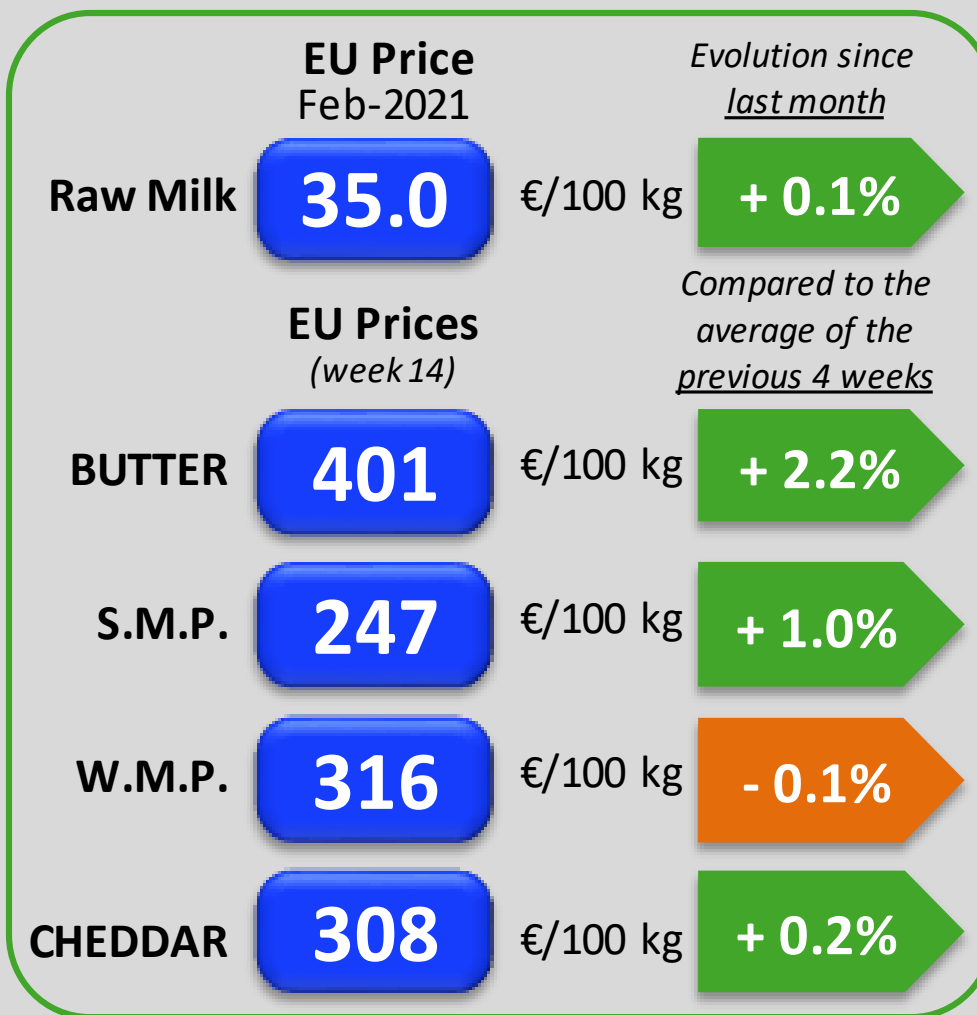
**MAIN IMPORTING THIRD COUNTRIES**  
Jan 2021 compared to 2020

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20
<b>China</b>	26	↓ -17%	31	↑ +33%	87	↑ +36%	242	↑ +9%
<b>South Korea</b>	3	↑ +30%	28	↑ +9%	3	↓ -21%	1	↓ -41%
<b>Japan</b>	1	↑ +52%	22	↓ -5%	2	↑ 37%	0	↑ +44%
<b>Brazil</b>	1	↑ +44%	6	↑ +102%	6	↑ +102%	16	↑ +95%
<b>Russia</b>	3	↓ -24%	8	↓ -17%	1	↓ -60%	4	↓ -21%



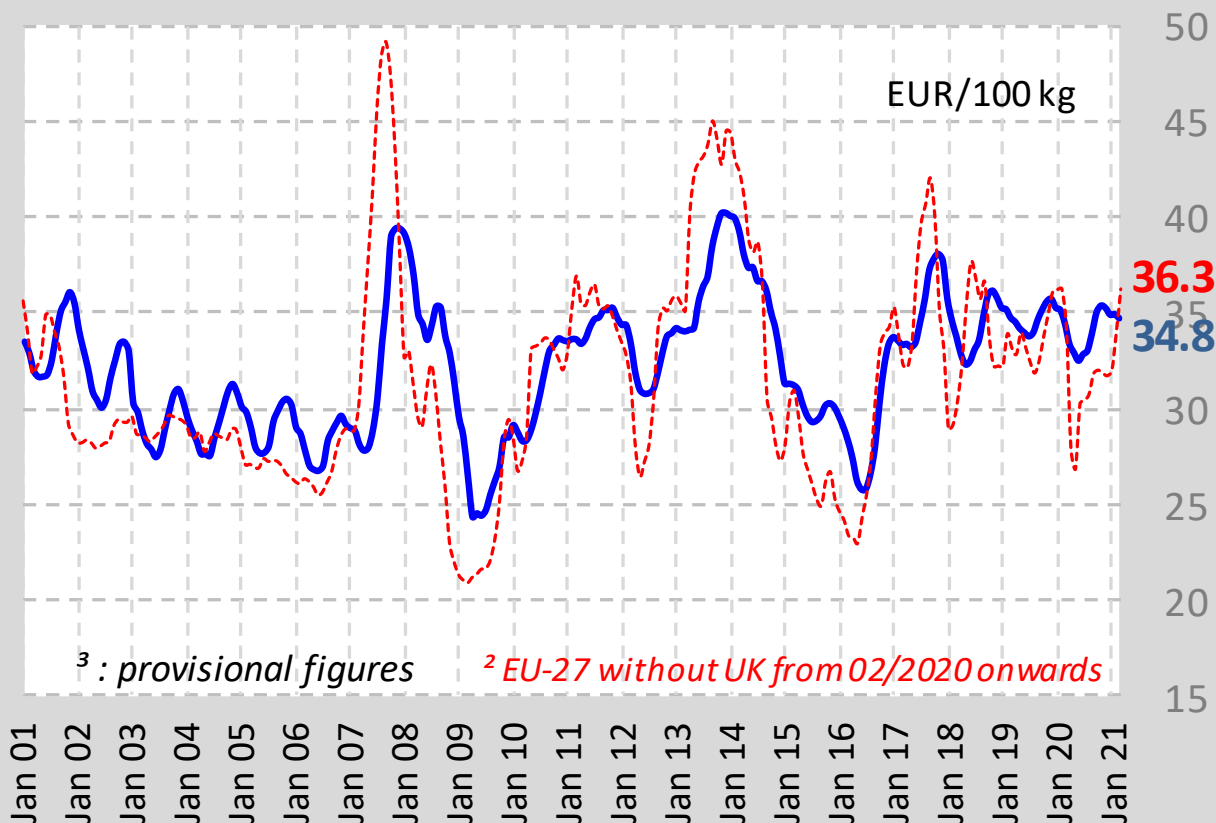


# EU\* Prices



↓  
Next

## EU evolutive<sup>2</sup> Raw Milk Prices Evolution (up to Mar 2021<sup>3</sup>)

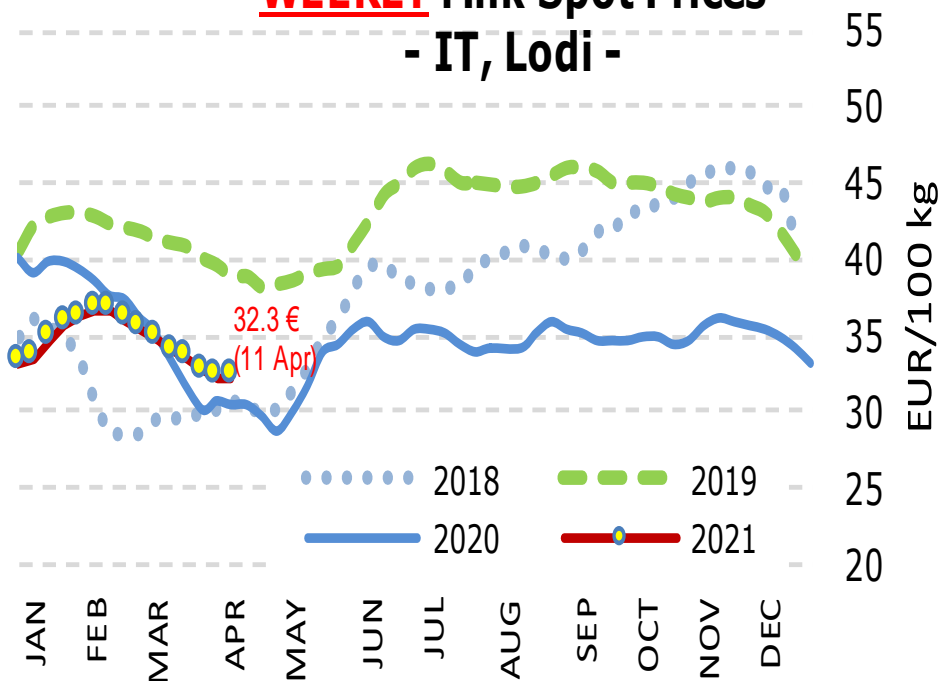


— Weighted EU Average (real fat content)

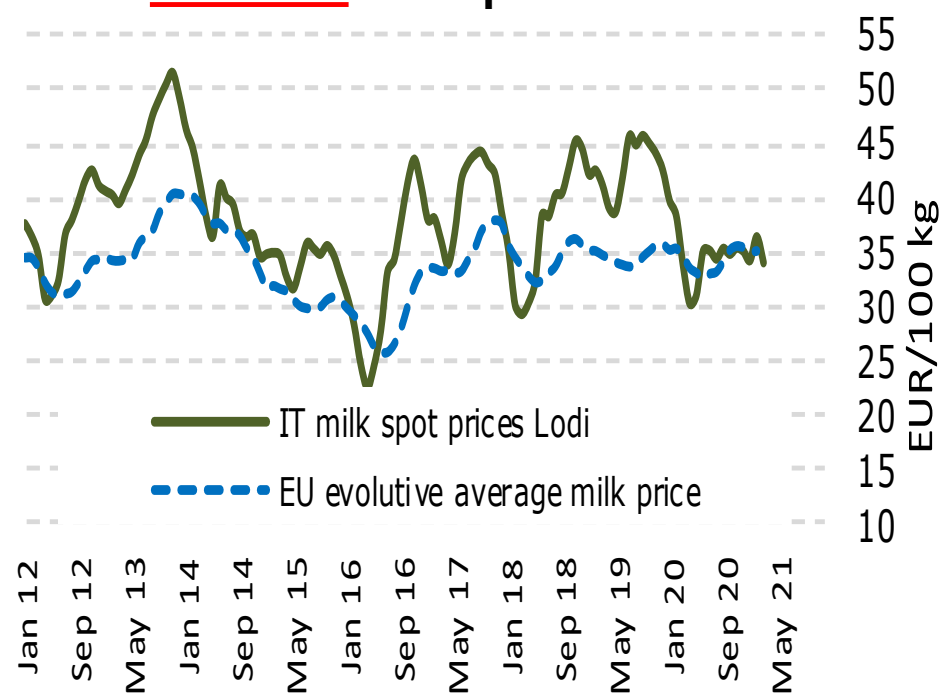
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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

## WEEKLY Milk Spot Prices - IT, Lodi -

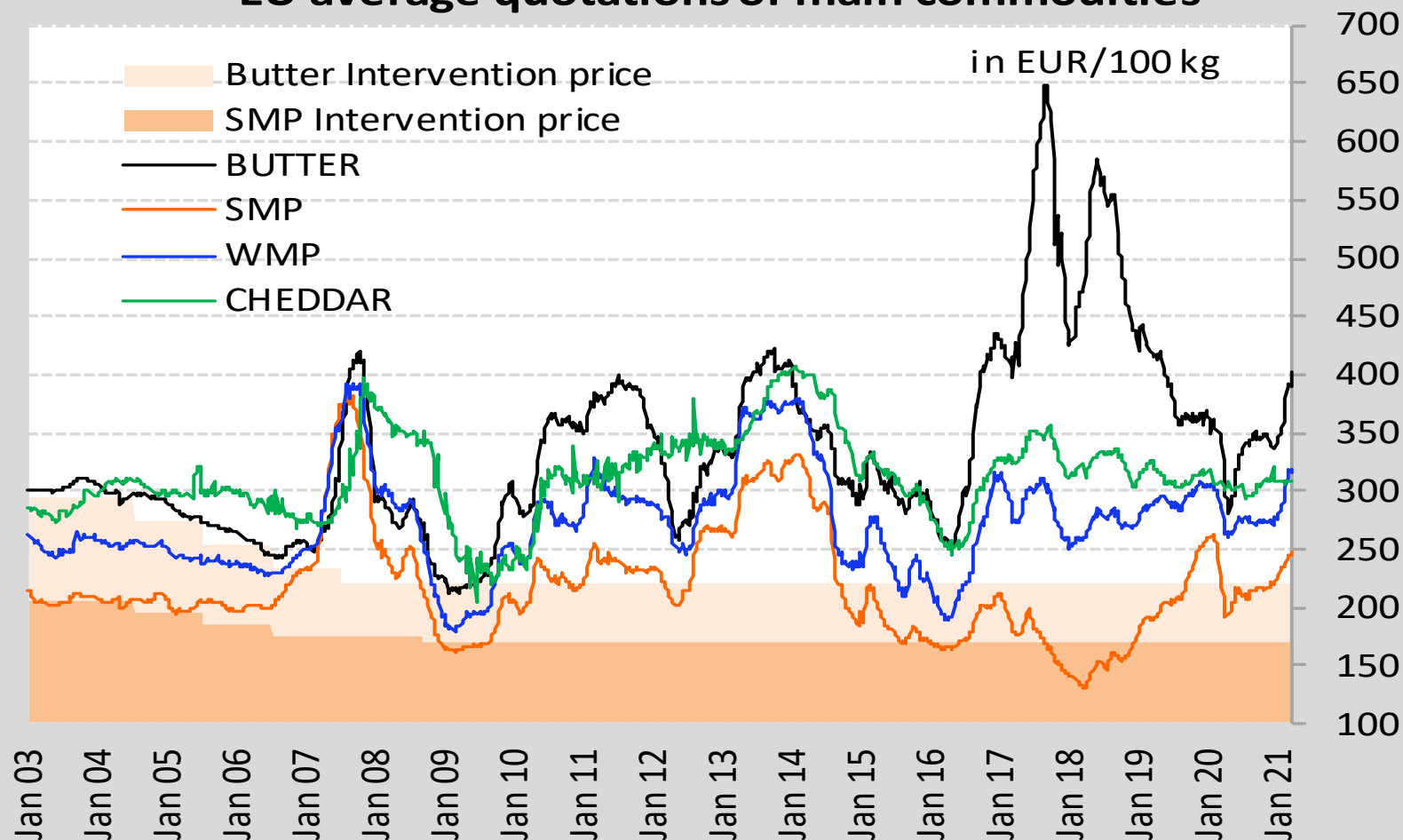


## MONTHLY Milk Spot Prices - IT -



Source : Clal.it

## EU average quotations of main commodities



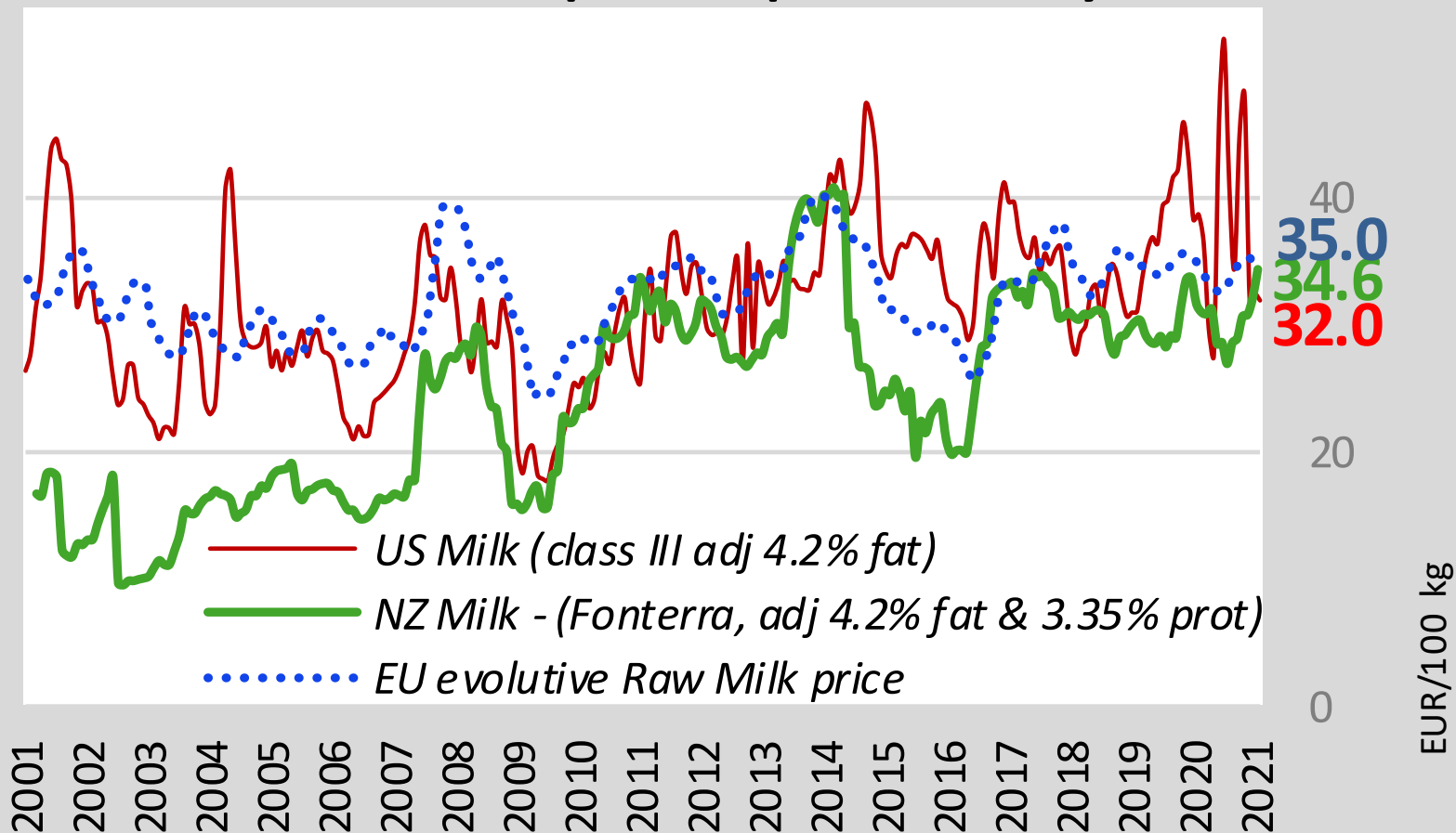
Source : DG AGRI - Reg. 2017/1185 Art. 11 - Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 4.04.2021			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	4 584	5 725	4 011	↘ - 1.2%	⇒ nc	↗ + 5.8%
<b>SMP</b>	2 890	3 413	2 607	⇒ - 0.4%	⇒ + 0.4%	↗ + 2.3%
<b>WMP</b>	3 737	4 013	3 715	⇒ + 0.4%	↘ - 4.5%	⇒ + 0.6%
<b>Cheddar</b>	3 626	4 400	3 862	↘ - 1.2%	⇒ nc	↗ + 2.3%

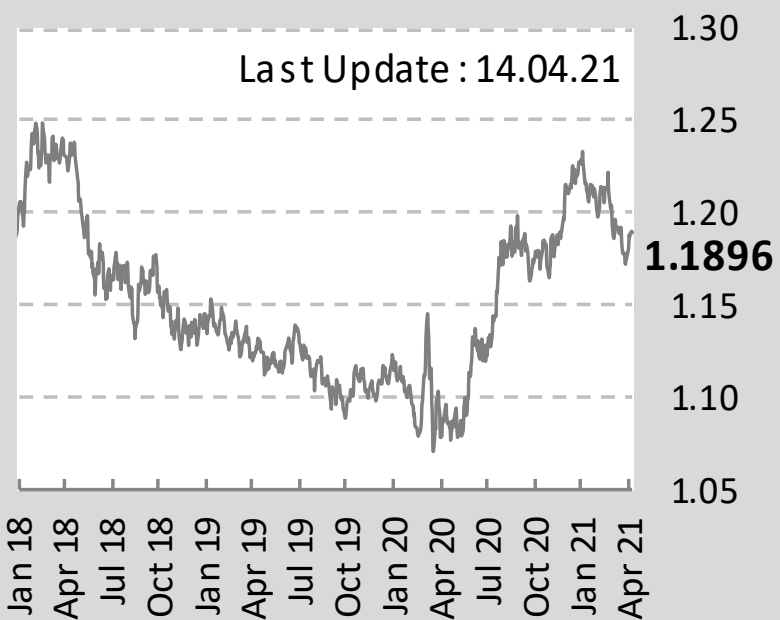
Source : DG AGRI, USDA

## US, NZ and EU milk prices up to February 2021



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 14)

Feed costs

- 2.7%

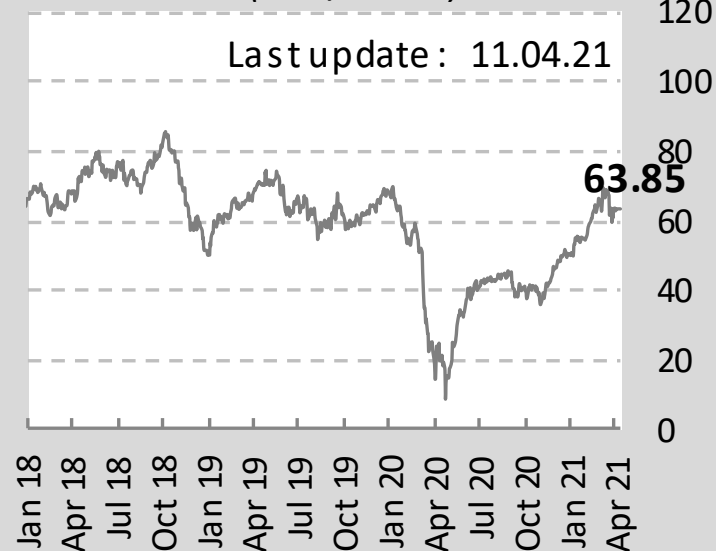
Energy costs

- 2.1 %

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

## OIL : Europe Brent Spot Price

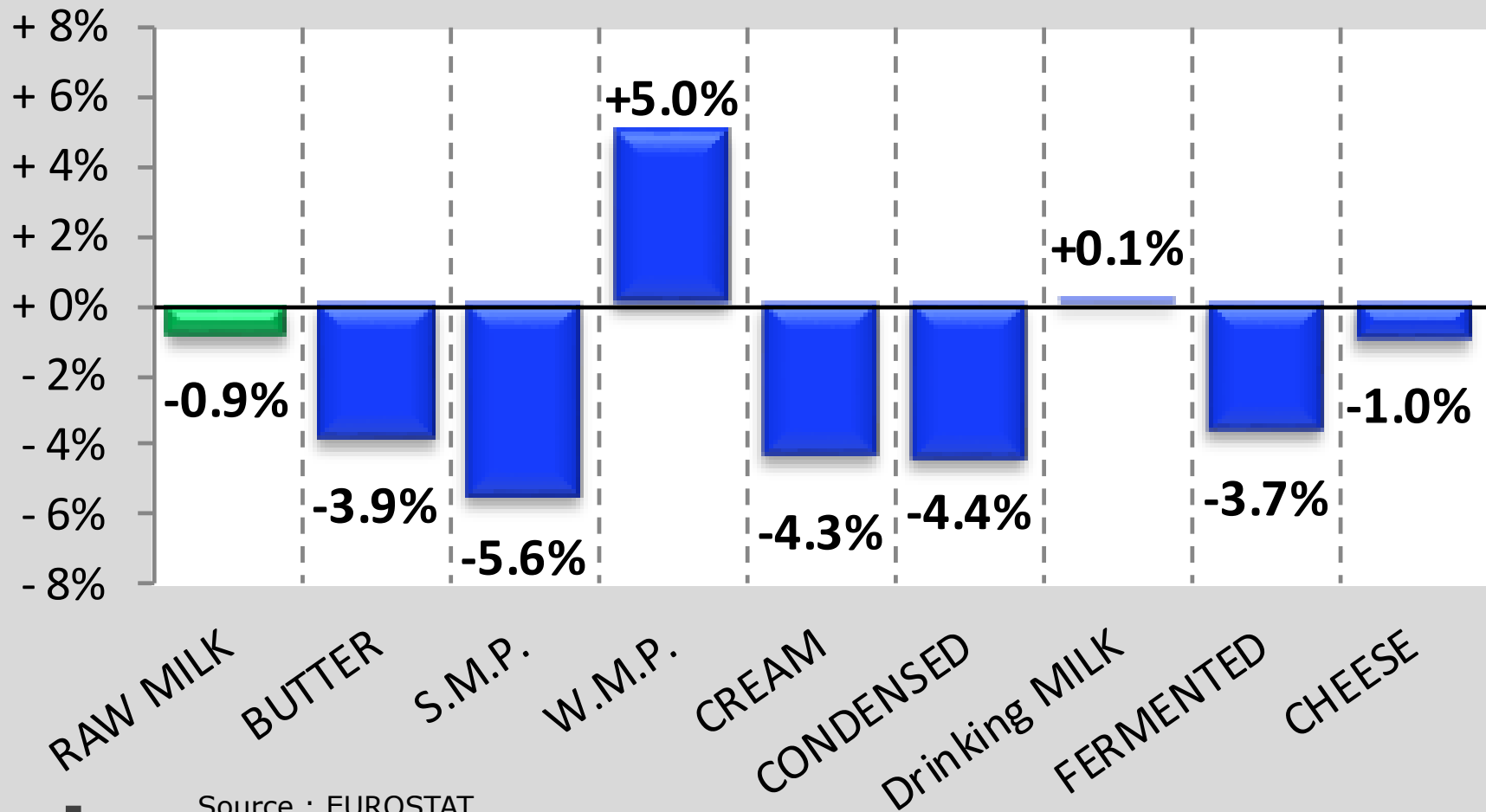
(USD/Barrel)



Source : Nasdaq

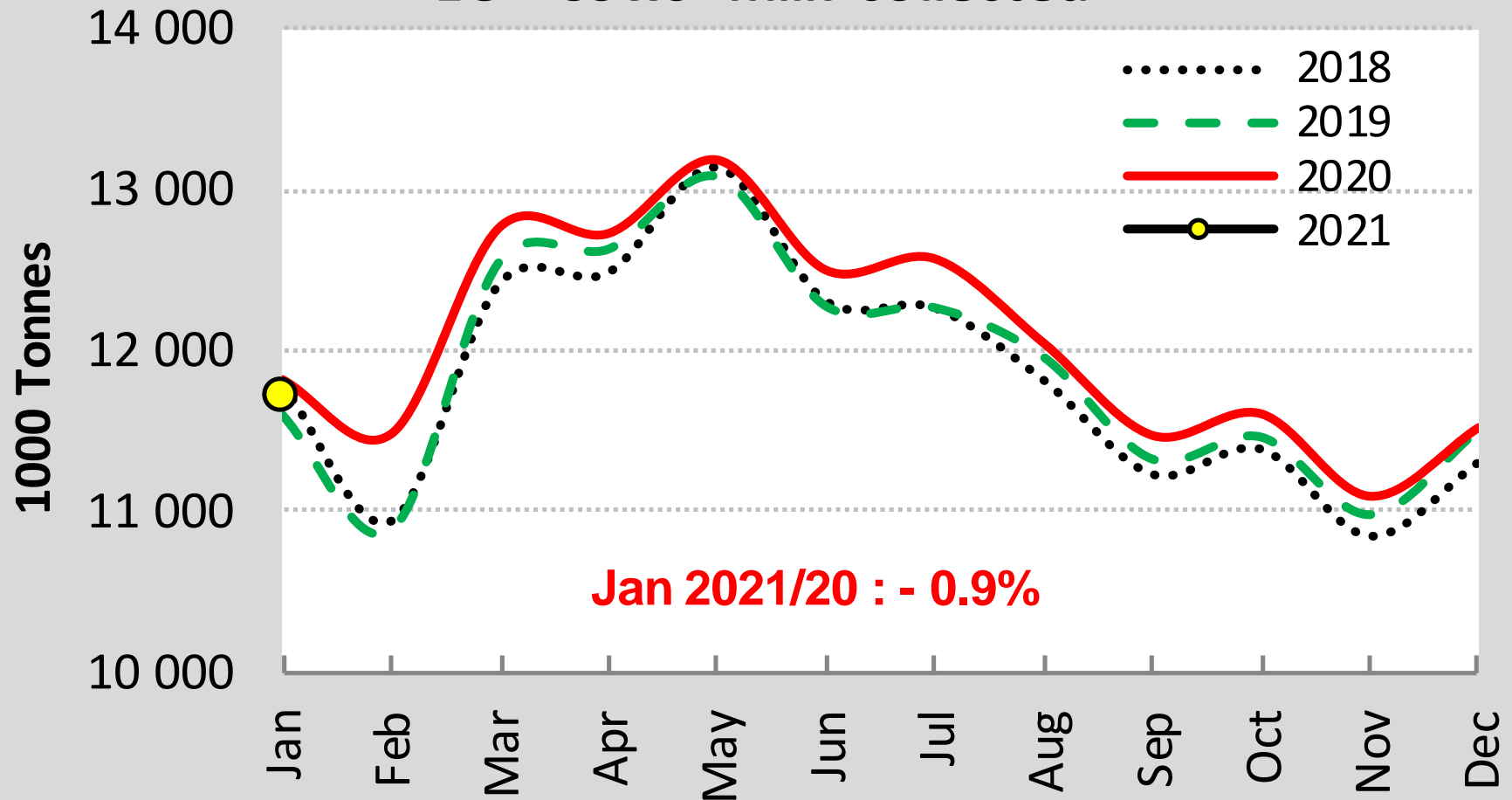


## EU Productions Jan 2021 compared to Jan 2020)



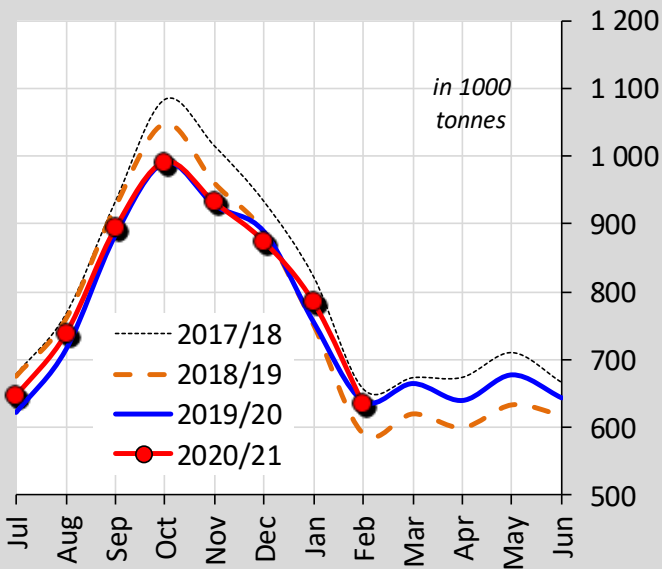
Source : EUROSTAT

## EU - Cows' milk collected



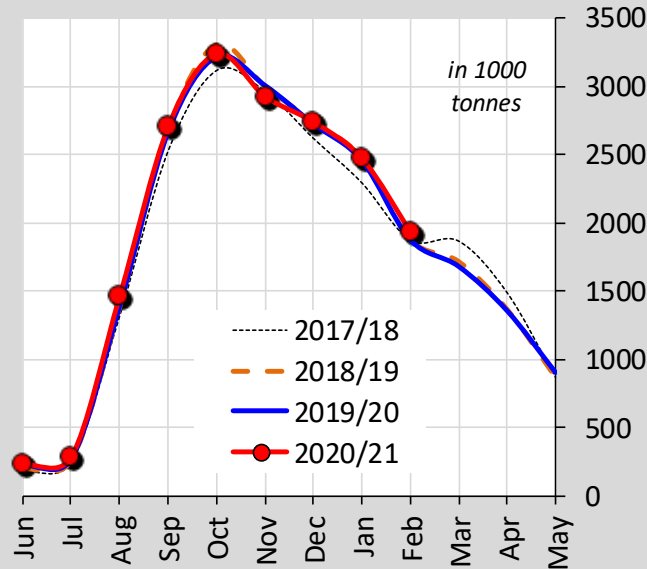
## Australian milk production

Jul-Feb 2020/21 compared to 2019/20 : + 1.2%



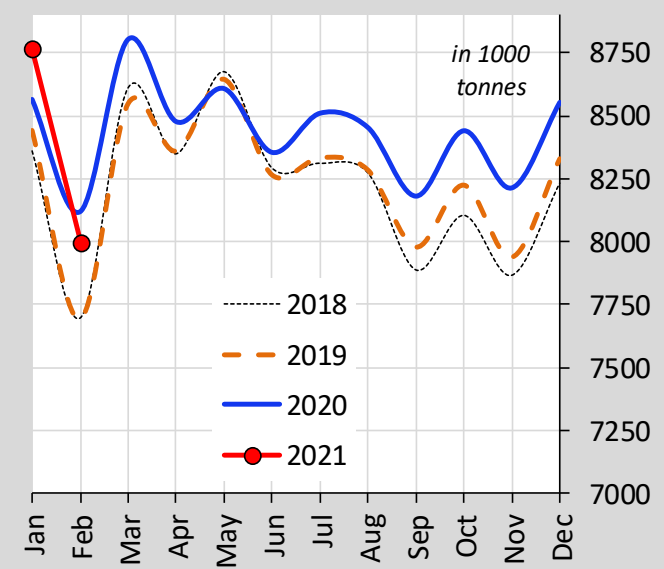
## NZ milk production

Jun-Feb 2020/21 compared to 2019/20 : + 1.0%



## U.S. milk production

Jan-Feb 2021 compared to 2020 : + 0.5%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2021

Period : January

BUTTER					CHEESE				
<i>in Tonnes</i>	<b>2019</b>	<b>2020</b>	<b>2021</b>	% 2020 /19	<i>in Tonnes</i>	<b>2019</b>	<b>2020</b>	<b>2021</b>	% 2020 /19
<b>Total to third countries *</b>	<b>10 399</b>	<b>16 883</b>	<b>12 848</b>	↓ - 24%	<b>Total to third countries *</b>	<b>65 030</b>	<b>77 677</b>	<b>70 482</b>	↓ - 9%
<b>USA</b>	2 640	2 612	2 561	↔ - 2%	<b>USA</b>	9 275	13 523	7 531	↓ - 44%
<b>Saudi Arabia</b>	446	1 893	765	↓ - 60%	<b>Japan</b>	8 907	8 535	9 431	↑ + 11%
<b>Morocco</b>	363	1 151	260	↓ - 77%	<b>South Korea</b>	3 688	5 856	4 589	↓ - 22%

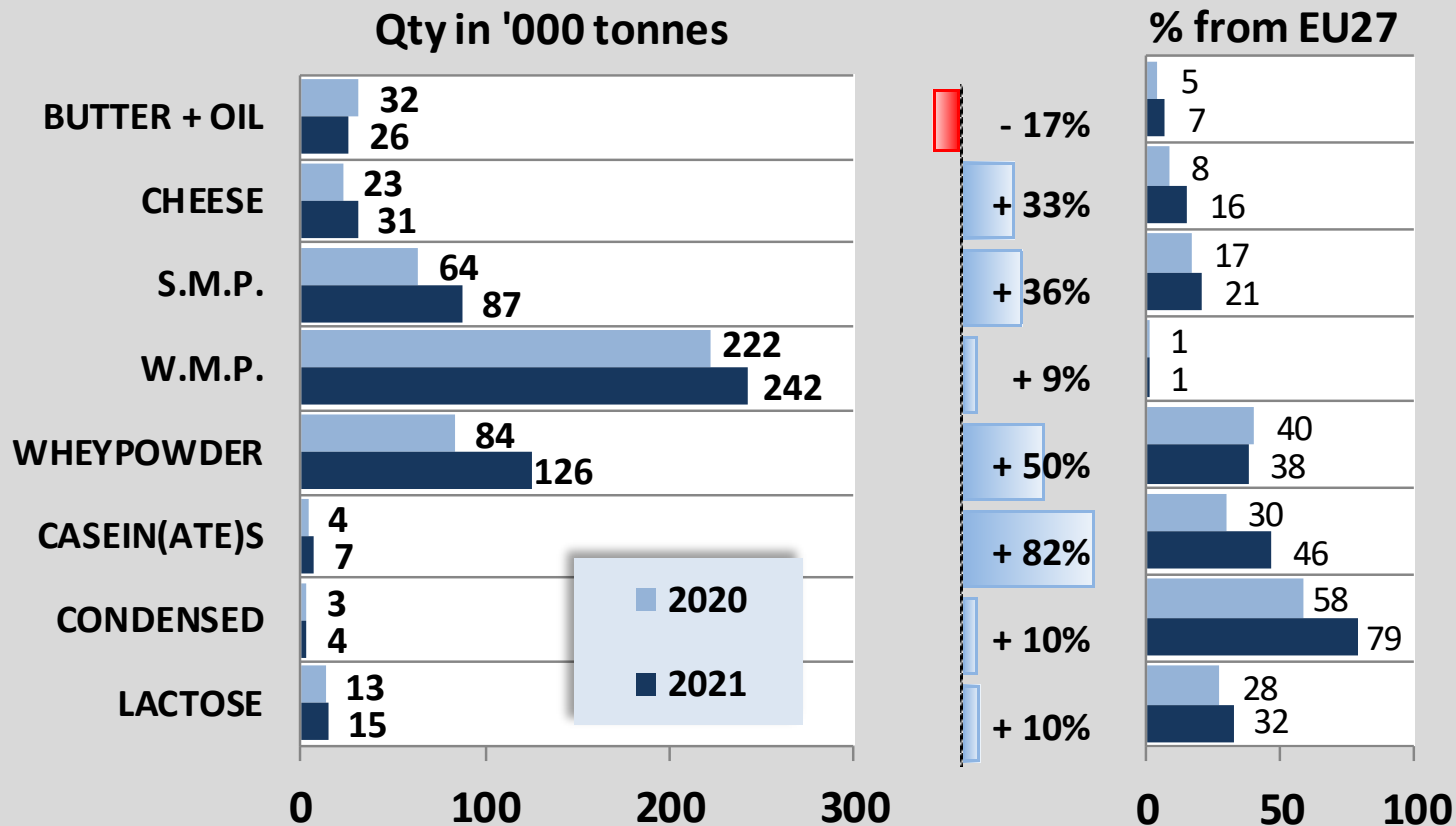
  

S.M.P.					W.M.P.				
<i>in Tonnes</i>	<b>2019</b>	<b>2020</b>	<b>2021</b>	% 2020 /19	<i>in Tonnes</i>	<b>2019</b>	<b>2020</b>	<b>2021</b>	% 2020 /19
<b>Total to third countries *</b>	<b>85 043</b>	<b>59 222</b>	<b>59 551</b>	↔ + 1%	<b>Total to third countries *</b>	<b>25 964</b>	<b>27 548</b>	<b>27 084</b>	↔ - 2%
<b>China</b>	10 258	7 692	7 552	↔ - 2%	<b>Oman</b>	5 669	5 612	8 045	↑ + 43%
<b>Egypt</b>	5 750	6 197	4 232	↓ - 32%	<b>Nigeria</b>	1 349	1 933	1 149	↓ - 41%
<b>Nigeria</b>	3 896	4 991	1 488	↓ - 70%	<b>Kuwait</b>	1 673	1 525	1 030	↓ - 32%

\*: UK not included as destination

Source : EUROSTAT

## CHINA IMPORTS (Jan-Feb 2021 compared to 2020)



Source : IHS Markit/GTA

## MAIN EXPORTING THIRD COUNTRIES

Jan 2021 compared to 2020	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20
New Zealand	45	↔ +1%	37	↑ +13%	33	↓ -22%	153	↔ +7%
EU*	16	↓ -29%	70	↔ -9%	60	↔ +1%	27	↔ -2%
United States	3	↑ +40%	25	↓ -10%	63	↔ -10%	2	↑ +14%
Belarus	6	↑ +41%	22	↔ +5%	7	↓ -18%	2	↑ +29%
Australia	2	↑ +++	11	↔ +2%	10	↔ -5%	3	↓ -27%
Argentina	2	↑ +27%	6	↑ +52%	2	↑ +170%	17	↑ +64%

## MAIN IMPORTING THIRD COUNTRIES

Jan 2021 compared to 2020	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.		
	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	
China	up to Feb	26	↓ -17%	31	↑ +33%	87	↑ +36%	242	↔ +9%
South Korea	up to Feb	3	↑ +30%	28	↔ +9%	3	↓ -21%	1	↓ -41%
Japan		1	↑ +52%	22	↔ -5%	2	↓ -37%	0	↑ +++
Brazil	up to Feb	1	↑ +++	6	↑ +23%	6	↑ +102%	16	↑ +95%
Russia	2021not avail.								
Australia		3	↓ -24%	8	↓ -17%	1	↓ -60%	4	↓ -21%

Source : IHS Markit/GTA



GDT Auction

## Event 281

6 April 2021

**+0.3%**

Average price (USD/MT, FAS)

**\$4 081**



Anhydrous  
Milk Fat

**+0.8%**

\$ 6 209

Butter

**+2.0%**

\$ 5 776

Butter Milk  
Powder

**+17.6**

\$ 3 710

Cheddar

**+2.2%**

\$ 4 393

Lactose

**-6.5%**

\$ 1 307

Skim Milk  
Powder

**+0.6%**

\$ 3 367

Whole Milk  
Powder

**+0.0%**

\$ 4 085

Source : Globaldairytrade



Previous

Agriculture  
and Rural  
Development

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