

EU Prices

EU Price May-2022 Evolution since last month

Raw Milk 47.6 €/100 kg + 3.6%

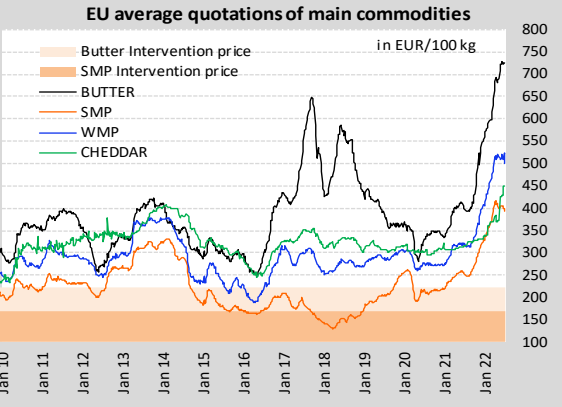
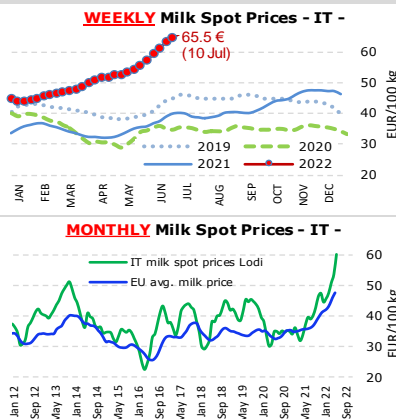
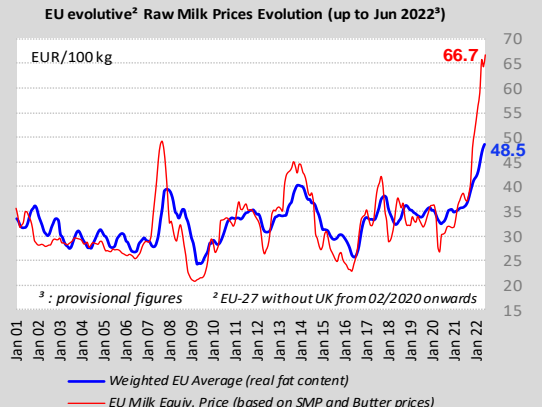
EU Prices (week 27) Compared to the average of the previous 4 weeks

BUTTER 724 €/100 kg - 0.2%

S.M.P. 393 €/100 kg - 2.3%

W.M.P. 501 €/100 kg - 2.8%

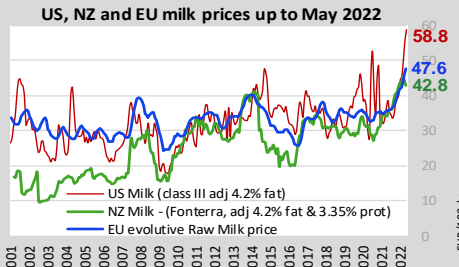
CHEDDAR 450 €/100 kg + 2.7%



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 10.07.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 574	5 925	6 498	-0.4%	-4.2%	+0.2%
SMP	4 155	4 200	3 851	-2.3%	-2.6%	-3.0%
WMP	5 465	4 038	5 016	+1.9%	-1.8%	nc
Cheddar	4 681	5 238	4 611	+4.4%	+0.2%	-0.3%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update: 10.07.22

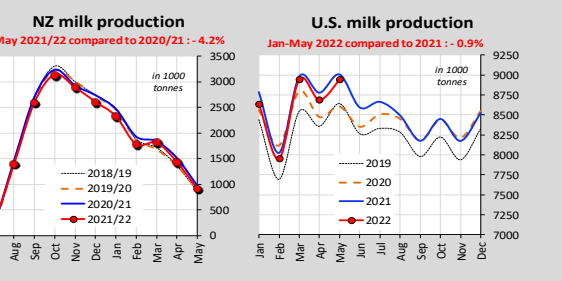
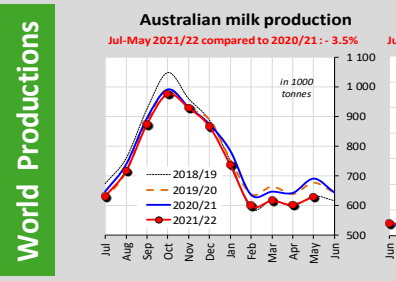
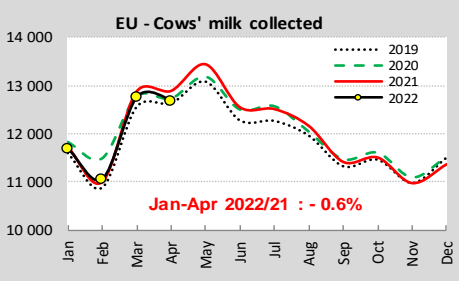
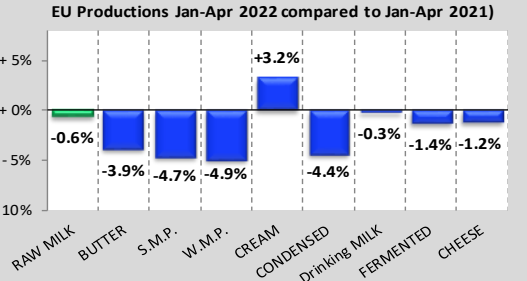
110.5

Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 27)

Feed costs - 6.5%

Energy costs - 2.6%

EU Productions



EU Trade

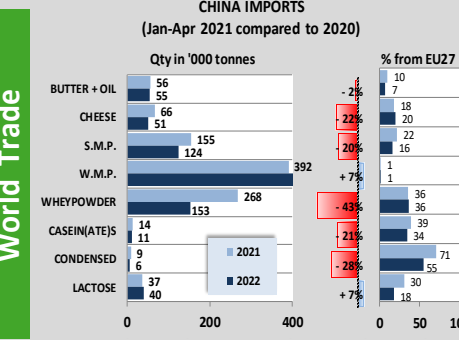
EU Exports - Top 3 destinations in 2022

Period : January-April

	BUTTER				CHEESE			
	2020	2021	2022	%2020/21	2020	2021	2022	%2020/21
Total to third countries*	74 206	62 671	57 657	-8%	295 042	314 816	302 519	-4%
USA	12 914	11 950	10 542	-12%	38 186	36 190	40 513	+12%
China	3 512	7 711	5 099	-34%	35 104	38 051	35 775	-6%
South Korea	2 420	2 634	4 235	+61%	22 403	25 443	23 055	-9%

	S.M.P.				W.M.P.			
	2020	2021	2022	%2020/21	2020	2021	2022	%2020/21
Total to third countries*	270 940	272 230	211 748	-22%	97 676	96 043	78 999	-18%
China	31 978	37 895	24 542	-35%	16 516	19 606	19 837	+1%
Algeria	52 700	31 737	20 408	-36%	4 357	5 682	7 020	+24%
Indonesia	14 370	26 413	19 898	-25%	3 057	2 428	3 551	+46%

*. UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
New Zealand	152	-1%	125	-6%	124	+13%	482	-19%
EU*	70	-6%	303	-4%	212	-22%	79	-18%
United States	26	+49%	146	+10%	278	-8%	13	-12%
Australia	7	-15%	52	-1%	69	+45%	23	+45%
Belarus	18	-6%	76	+7%	28	-2%	7	-3%
Argentina	4	+0%	14	-13%	4	-13%	48	+20%

Jan-Apr 2022 compared to 2021

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
China	55	-2%	51	+22%	124	-20%	419	+7%
Japan	4	+31%	93	-2%	8	-8%	1	+12%
United Kingdom	10	+2%	96	+6%	1	-56%	4	+34%
United States	20	+13%	56	+1%	0	+++	5	+10%
Indonesia	7	+62%	7	+33%	52	+12%	21	+43%
Philippines	5	+50%	10	+13%	54	+43%	6	+21%

Jan-Apr 2022 compared to 2021

GDT Auction

Event 311 5 July 2022

-4.1%

Average price (USD/MT, FAS) \$4 360

Anhydrous Milk Fat: -3.1% (5 706)

Butter: -9.1% (5 648)

Butter Milk Powder: -7.6% (5 404)

Cheddar: +1.4% (5 408)

Lactose: n.a. (5 149)

Skim Milk Powder: -5.2% (5 403)

Whole Milk Powder: -3.3% (5 961)

*. UK not included as destination