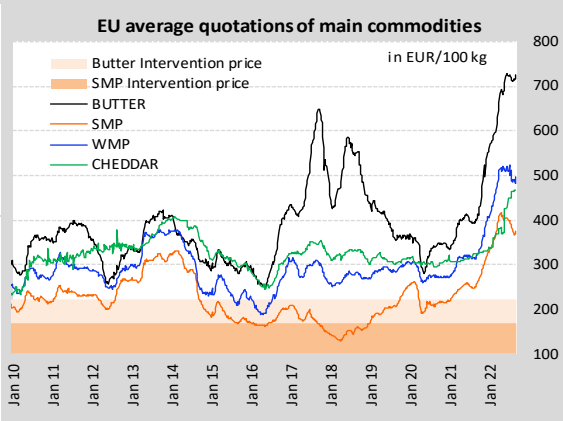
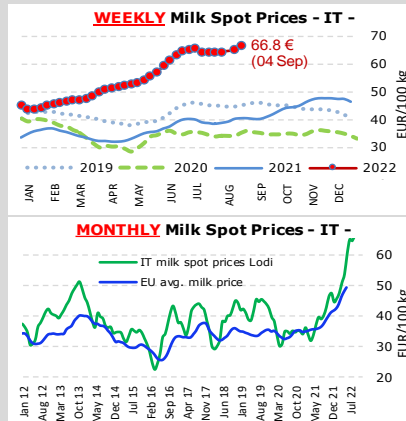
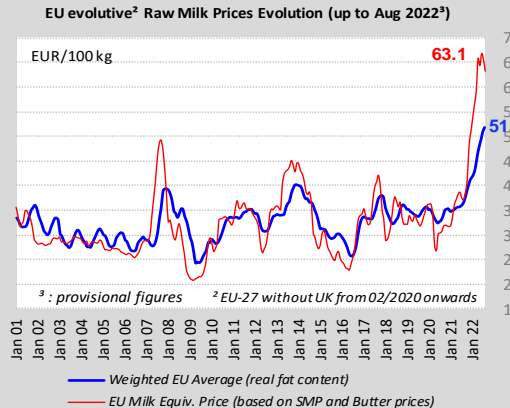
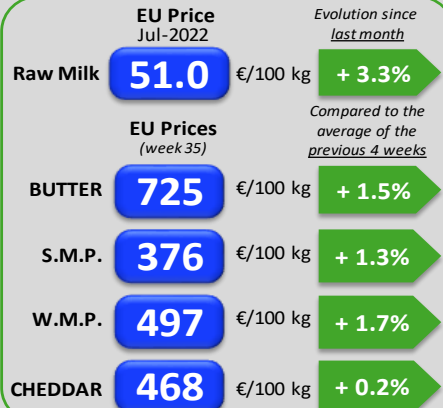


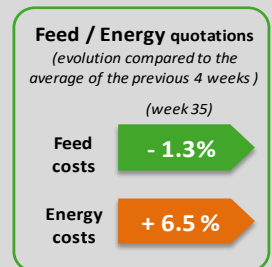
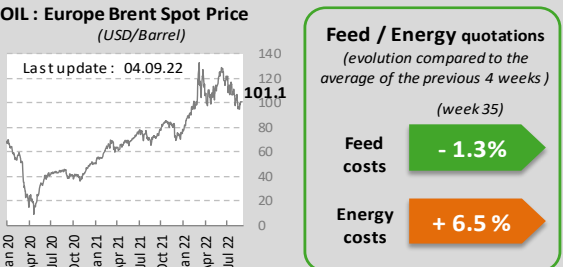
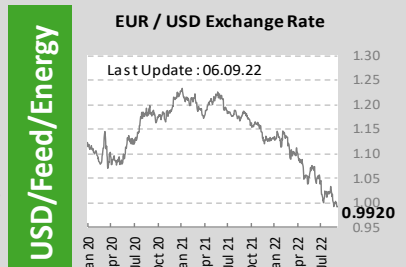
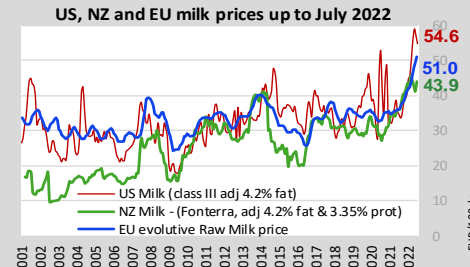
## EU Prices



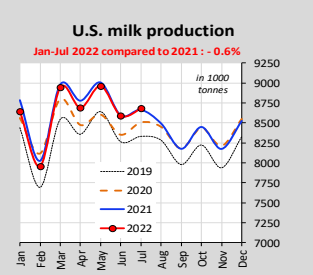
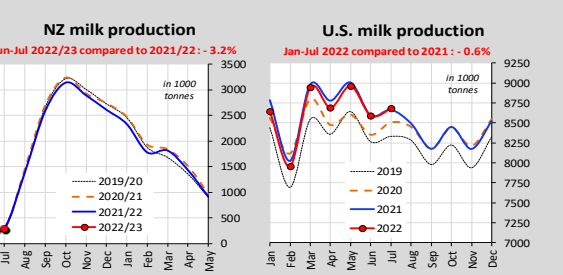
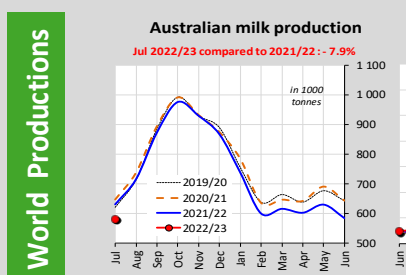
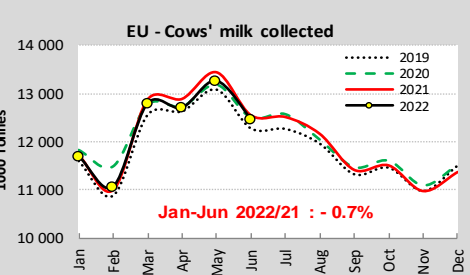
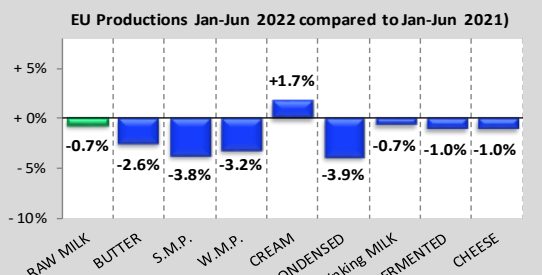
## World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 4.09.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	7 164	5 250	6 781	-2.9%	nc	+3.7%
<b>SMP</b>	3 707	3 550	3 406	-2.5%	nc	+1.4%
<b>WMP</b>	4 838	3 375	5 115	-3.6%	-1.8%	+0.9%
<b>Cheddar</b>	4 688	5 088	3 832	-2.1%	+0.5%	-7.1%



## EU Productions



## EU Trade

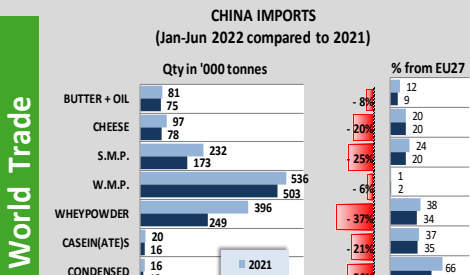
**EU Exports - Top 3 destinations in 2022** Period : January-June

	BUTTER				CHEESE			
	2020	2021	2022	% 2022 /21	2020	2021	2022	% 2022 /21
<b>Total to third countries*</b>	116 828	92 598	88 547	-4%	447 137	479 302	462 462	-4%
<b>USA</b>	22 178	19 973	20 234	+1%	52 366	61 831	63 290	+2%
<b>China</b>	7 494	10 524	7 218	-31%	63 786	59 585	58 062	-3%
<b>South Korea</b>	3 768	4 916	5 957	+21%	35 419	38 089	36 235	-5%

	S.M.P.				W.M.P.			
	2020	2021	2022	% 2022 /21	2020	2021	2022	% 2022 /21
<b>Total to third countries*</b>	416 171	414 746	394 905	-19%	156 471	144 418	120 333	-17%
<b>China</b>	55 915	70 946	42 574	-40%	24 962	25 827	30 613	+19%
<b>Algeria</b>	75 571	48 039	40 944	-15%	6 897	11 508	11 279	-2%
<b>Indonesia</b>	20 144	38 571	29 654	-23%	7 208	5 036	6 069	+21%

\*: UK not included as destination



**MAIN EXPORTING THIRD COUNTRIES**

	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
<b>New Zealand</b>	224	+1%	174	-12%	177	+3%	680	-23%
<b>EU*</b>	106	-4%	462	-4%	335	-19%	120	-17%
<b>United States</b>	38	+42%	231	+17%	428	+8%	22	+6%
<b>Australia</b>	9	-20%	79	+1%	89	+6%	31	+9%
<b>Belarus</b>	18	-6%	76	+7%	28	-2%	7	-4%
<b>United Kingdom</b>	19	+3%	69	+19%	11	-29%	9	+3%

\*: UK not included as destination

**MAIN IMPORTING THIRD COUNTRIES**

	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
<b>China</b>	75	+8%	78	-20%	173	-25%	503	-6%
<b>United Kingdom</b>	19	+9%	163	+10%	3	-44%	8	+19%
<b>Japan</b>	5	-33%	139	-2%	11	-3%	2	+25%
<b>Indonesia</b>	up to May	up to May	11	+53%	13	+2%	89	+4%
<b>United States</b>	32	+10%	88	+4%	0	-100%	7	+36%
<b>South Korea</b>	13	+63%	76	-6%	8	-3%	3	+45%

\*: UK not included as destination

**GDT Auction** Event 315 6 September 2022

**+4.9%** Average price (USD/MT, FAS) \$4 007

Anhydrous Milk Fat: +13.9% (\$ 5 677)

Butter: +3.3% (\$ 5 369)

Butter Milk Powder: -5.1% (\$ 5 537)

Cheddar: +1.0% (\$ 5 046)

Lactose: n/r n.a.

Skim Milk Powder: +1.5% (\$ 3 575)

Whole Milk Powder: +5.1% (\$ 3 610)