

EU Prices

EU Price Jul-2022 Evolution since last month

Raw Milk 51.1 €/100 kg + 3.3%

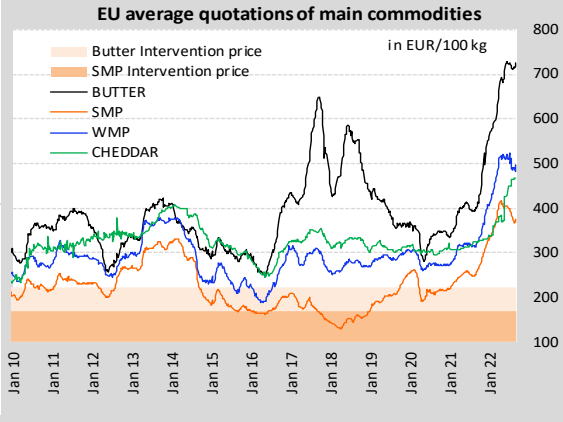
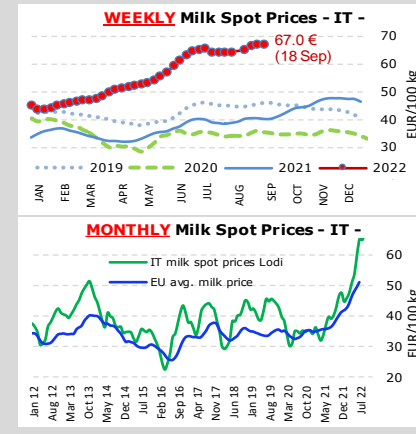
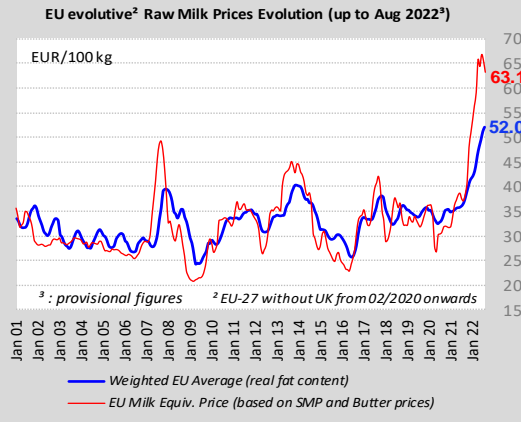
EU Prices (week 37) Compared to the average of the previous 4 weeks

BUTTER 721 €/100 kg + 0.4%

S.M.P. 377 €/100 kg + 1.2%

W.M.P. 483 €/100 kg - 1.1%

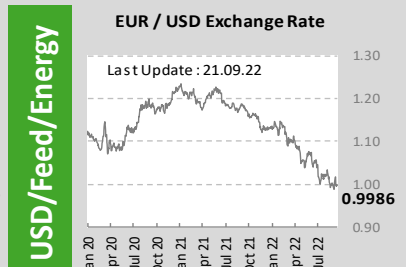
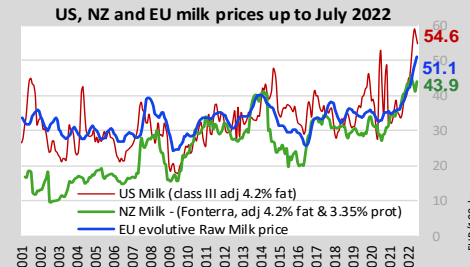
CHEDDAR 468 €/100 kg - 0.0%



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 18.09.2022			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 195	5 425	7 021	+0.4%	+3.3%	+3.5%
SMP	3 788	3 575	3 467	+2.2%	+0.7%	+1.8%
WMP	4 875	3 550	5 115	+0.8%	+5.2%	nc
Cheddar	4 705	5 225	4 468	+0.4%	+2.7%	+16.6%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 18.09.22

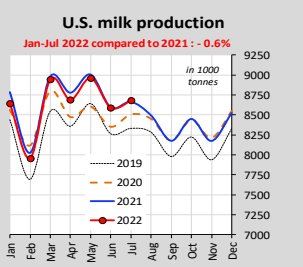
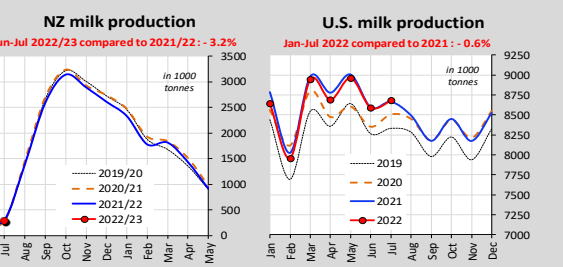
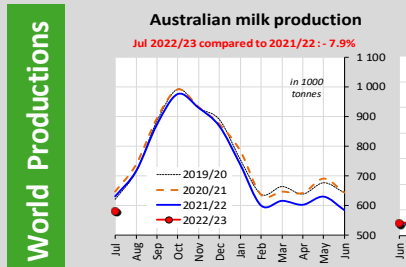
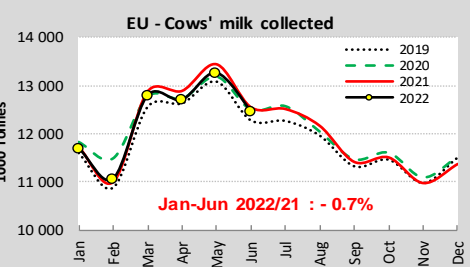
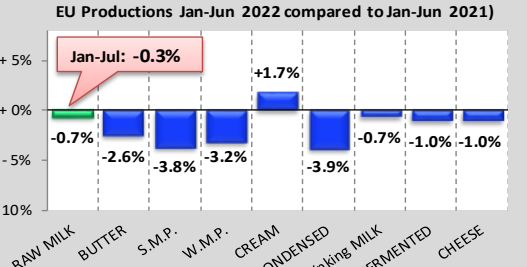
93.5

Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 37)

Feed costs - 1.5%

Energy costs + 0.0%

EU Productions



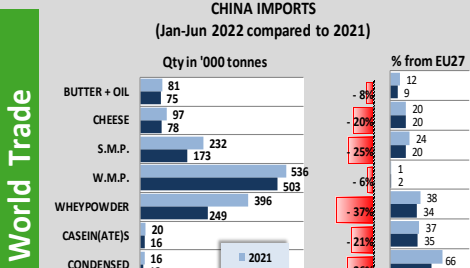
EU Trade

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

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

	S.M.P.				W.M.P.			
	2020	2021	2022	%2020/21	2020	2021	2022	%2020/21
Total to third countries*	416 171	414 748	394 905	- 19%	156 471	144 418	120 333	- 17%
China	55 915	70 946	42 574	- 40%	24 962	25 827	30 613	+ 19%
Algeria	75 571	48 039	40 944	- 15%	6 897	11 508	11 279	- 2%
Indonesia	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	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
New Zealand	224	+1%	174	-12%	177	+3%	680	-23%
EU*	106	-4%	462	-4%	335	-19%	120	-17%
United States	38	+42%	231	+17%	428	+8%	22	+6%
Australia	9	-20%	79	+1%	89	+6%	31	+9%
Belarus	18	-6%	76	+7%	28	-2%	7	-4%
United Kingdom	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	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
China	75	+8%	78	-20%	173	-25%	503	-6%
United Kingdom	19	+9%	163	-10%	3	-44%	8	+19%
Japan	5	+33%	139	-2%	11	-3%	2	+25%
Indonesia	31	+13%	13	+27%	89	+4%	39	+36%
United States	12	+10%	88	+4%	0	-100%	7	+0%
South Korea	13	+63%	76	-6%	8	-3%	3	+45%

*. UK not included as destination

GDT Auction 20 September 2022

+2.0% Average price (USD/MT, FAS) \$4 072

Anhydrous Milk Fat: +4.0% (\$ 5 901)

Butter: -0.2% (\$ 5 356)

Butter Milk Powder: n/r (\$ 0)

Cheddar: +2.1% (\$ 5 147)

Lactose: n/r (\$ 0)

Skim Milk Powder: -0.7% (\$ 3 547)

Whole Milk Powder: +3.7% (\$ 3 733)