

EU Prices

EU Price Mar-2023 Evolution since last month

Raw Milk 50.4 €/100 kg **- 5.5%**

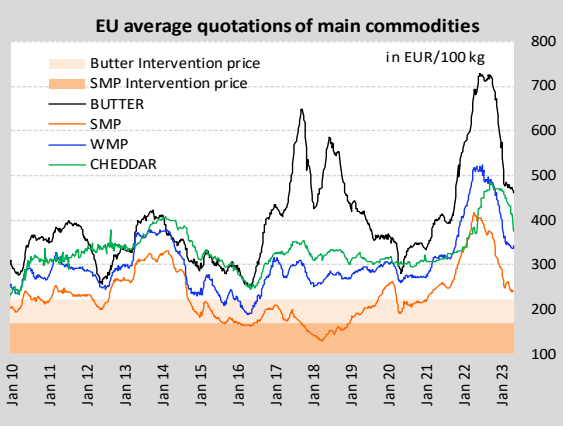
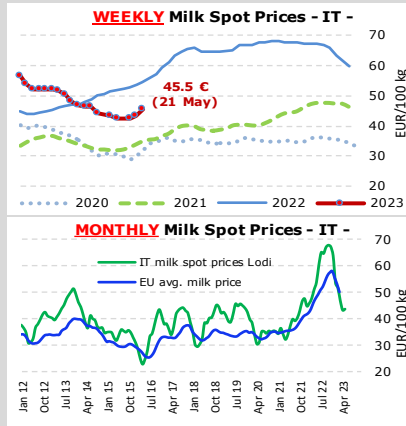
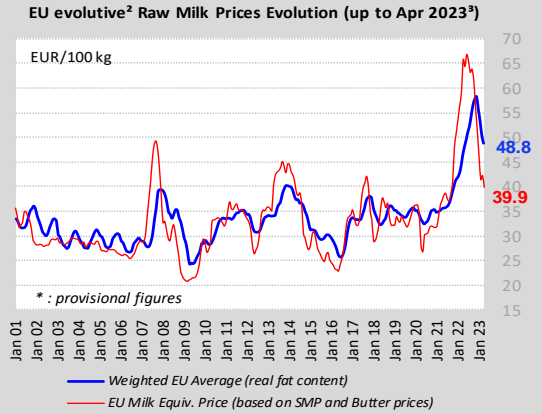
EU Prices (week 20) Compared to the average of the previous 4 weeks

BUTTER 465 €/100 kg **- 0.1%**

S.M.P. 245 €/100 kg **+ 1.1%**

W.M.P. 348 €/100 kg **+ 2.2%**

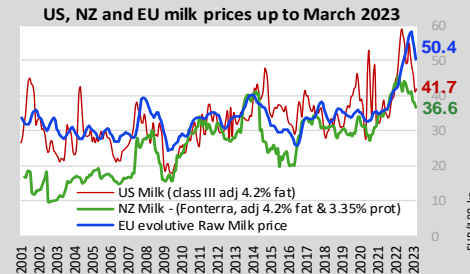
CHEDDAR 373 €/100 kg **- 3.1%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 14.05.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 099	4 975	5 303	↓ -1.3%	↑ +2.1%	↑ +0.5%
SMP	2 671	2 925	2 600	↑ +0.8%	↑ +3.1%	↑ +1.2%
WMP	3 791	3 250	4 630	↑ +2.4%	↑ +5.7%	nc
Cheddar	4 143	4 650	3 546	↓ -9.0%	↑ +4.2%	↓ -3.7%



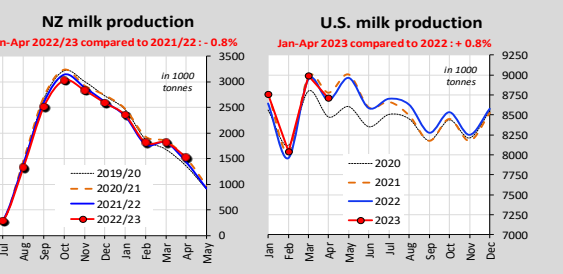
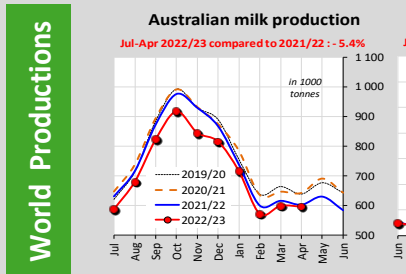
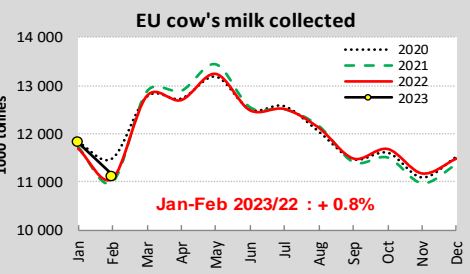
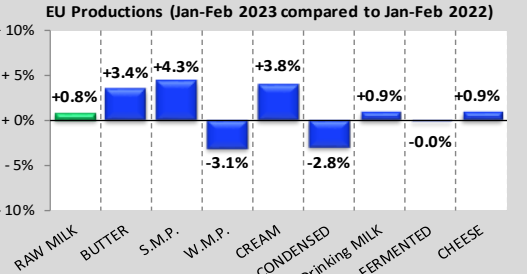
OIL : Europe Brent Spot Price (USD/Barrel)

Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 20)

Feed costs **- 4.6%**

Energy costs **- 2.8%**

EU Productions



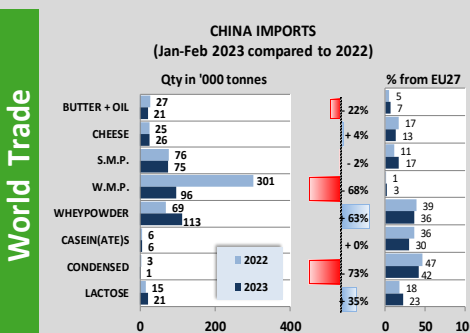
EU Trade

EU Exports - Top 3 destinations in 2023 Period : January-February

	BUTTER				CHEESE			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
United Kingdom	3 769	7 332	6 367	↓ -13%	48 736	57 832	60 995	↑ +5%
USA	4 260	4 571	9 175	↑ +101%	15 493	17 708	17 098	↓ -3%
China	3 005	2 650	1 800	↓ -32%	18 152	17 641	13 190	↓ -25%

	S.M.P.				W.M.P.			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
China	14 997	11 458	17 472	↑ +52%	11 045	11 594	7 729	↓ -33%
Indonesia	9 662	11 147	3 873	↓ -65%	2 890	3 527	1 966	↓ -44%
Algeria	13 676	9 121	22 036	↑ +142%	2 221	2 339	2 378	↑ +2%

*: UK included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2023 compared to 2022

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	75 ↑ +2%	64 ↓ -13%	95 ↓ -64%	206 ↓ -14%
EU*	46 ↑ +7%	197 ↓ -4%	129 ↑ +28%	33 ↓ -22%
United States	8 ↓ -31%	67 ↑ +7%	131 ↑ +7%	3 ↓ -42%
Australia	1 ↓ -70%	19 ↓ -25%	21 ↓ -36%	6 ↓ -41%
United Kingdom	9 ↑ +23%	28 ↓ -5%	9 ↓ -94%	2 ↓ -19%
Uruguay	2 ↓ -31%	4 ↓ -13%	3 ↓ -43%	25 ↓ +22%

*: UK included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2023 compared to 2022

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	21 ↓ -22%	26 ↓ -4%	75 ↓ -2%	96 ↓ -68%
United Kingdom	11 ↑ +20%	80 ↑ +37%	2 ↑ +74%	4 ↑ +73%
Saudi Arabia	9 ↑ +8%	43 ↑ +7%	3 ↓ -4%	23 ↑ +44%
Indonesia	2 ↓ -32%	3 ↓ +0%	26 ↓ -6%	17 ↓ -45%
EU*	15 ↑ +62%	27 ↓ -3%	5 ↑ +4%	4 ↓ -70%
United States	13 ↑ +74%	27 ↓ -13%	0 ↓ -87%	3 ↓ +8%

GDT Auction

Event 332 16 May 2023

Average price (USD/MT, FAS) **\$3 488**

Butter: -4.5% (5 4 600), +2.2% (5 5 068)

Butter Milk Powder: n/r (n/a)

Cheddar: -3.4% (5 4 402)

Lactose: n/r (n/a)

Skim Milk Powder: -1.6% (5 2 766)

Whole Milk Powder: +0.34% (5 3 244)