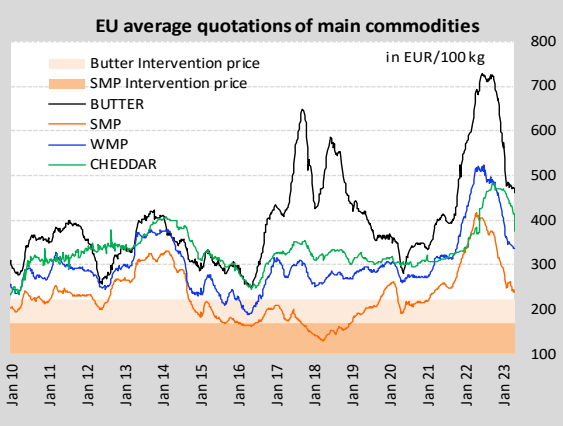
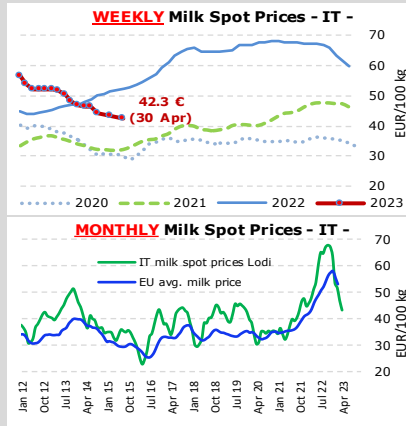
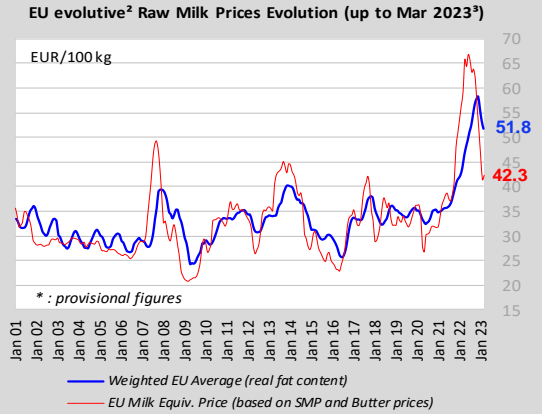
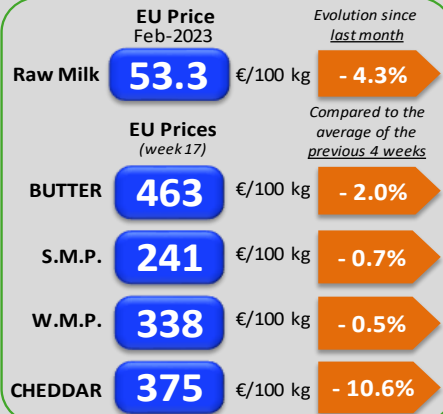


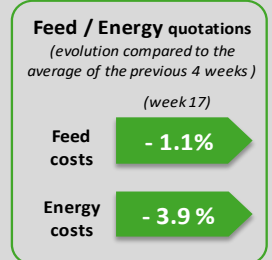
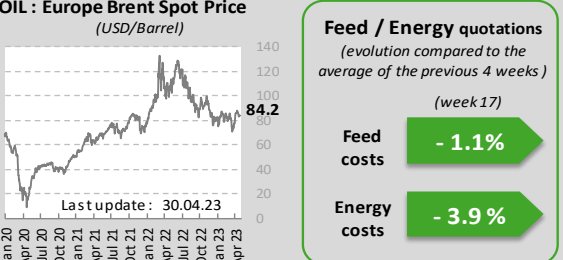
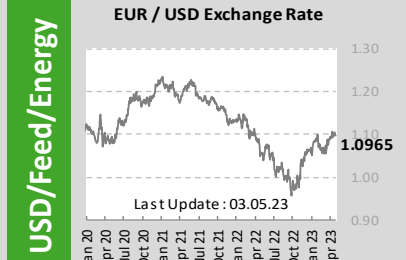
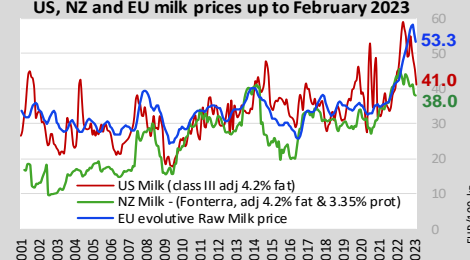
EU Prices



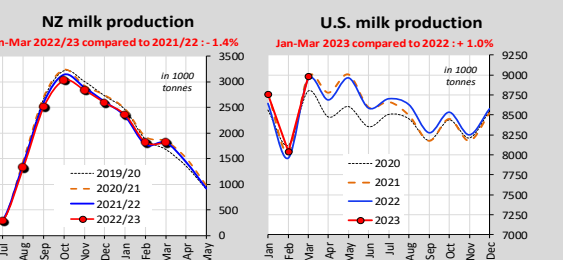
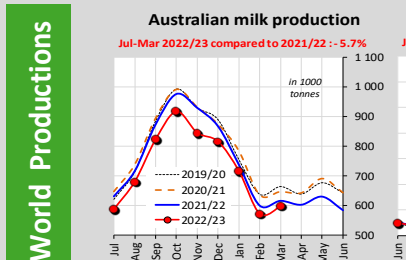
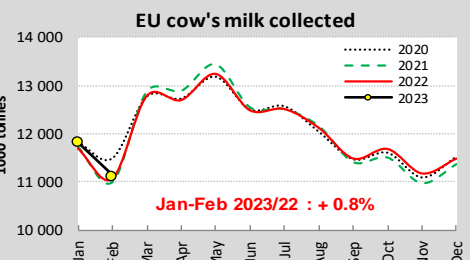
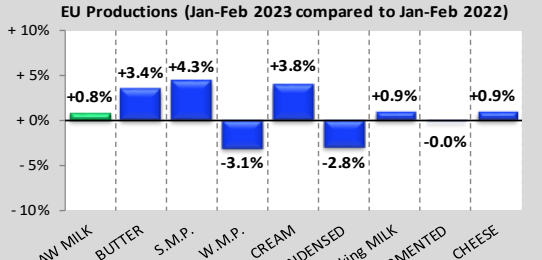
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.04.2023			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 166	4 875	5 276	-0.2%	+6.0%	+1.9%
SMP	2 649	2 838	2 571	-0.9%	+9.1%	+2.2%
WMP	3 702	3 075	4 630	-0.4%	+1.2%	nc
Cheddar	4 551	4 463	3 683	+0.4%	+2.3%	-7.1%



EU Productions



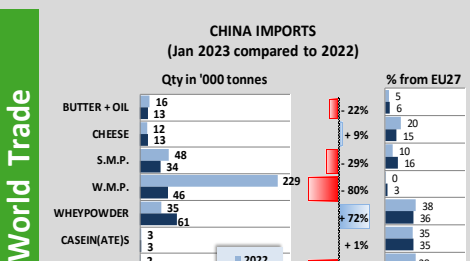
EU Trade

EU Exports - Top 3 destinations in 2023 Period : January

	BUTTER				CHEESE			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
United Kingdom	1 805	2 868	3 341	+16%	22 965	27 890	30 525	+9%
USA	2 561	2 011	3 956	+97%	9 408	9 534	6 146	-36%
China	1 208	1 480	891	-40%	7 532	8 269	8 434	+2%

	S.M.P.				W.M.P.			
	2021	2022	2023	% 2023/22	2021	2022	2023	% 2023/22
China	8 157	5 642	9 518	+69%	8 045	7 392	5 639	-24%
Indonesia	3 680	5 489	2 294	-58%	1 704	1 823	847	-54%
Yemen	6 391	4 731	2 025	-57%	1 082	1 165	1 210	+4%

*: UK included as destination



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2023/22	Qty in ktons	% 2023/22	Qty in ktons	% 2023/22	Qty in ktons	% 2023/22
New Zealand	41	+11%	35	+9%	50	+65%	119	+1%
EU*	23	+16%	95	+4%	62	+16%	17	-28%
United States	4	-13%	34	+16%	68	+15%	1	-44%
Australia	1	-71%	7	+43%	11	-23%	3	-52%
United Kingdom	4	+54%	14	+11%	4	-59%	1	-41%
Uruguay	1	-2%	2	+18%	2	+15%	13	+54%

*: UK included as destination

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2023/22	Qty in ktons	% 2023/22	Qty in ktons	% 2023/22	Qty in ktons	% 2023/22
China	13	-22%	13	+9%	34	-29%	46	-80%
United Kingdom	8	---	52	---	1	---	2	---
Saudi Arabia	5	+30%	22	+4%	2	+33%	13	+27%
EU*	8	---	13	+1%	2	-34%	1	-50%
United States	8	+84%	14	+4%	0	-100%	1	-60%
Indonesia	1	+2%	1	+28%	12	+8%	7	+63%

GDT Auction

Event 331 2 May 2023

+2.5%

Average price (USD/MT, FAS) \$3 506

Anhydrous Milk Fat: -2.4% (\$ 4 832)

Butter: +2.4% (\$ 4 947)

Butter Milk Powder: +0.8% (\$ 2 468)

Cheddar: +4.5% (\$ 4 561)

Lactose: n/r (n/a)

Skim Milk Powder: +1.5% (\$ 2 787)

Whole Milk Powder: +5.0% (\$ 3 230)