

EU Prices

EU Price Jul-2021 Evolution since last month

Raw Milk 35.8 €/100 kg + 0.0%

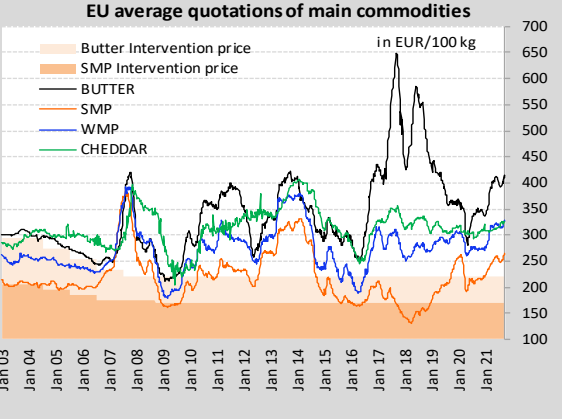
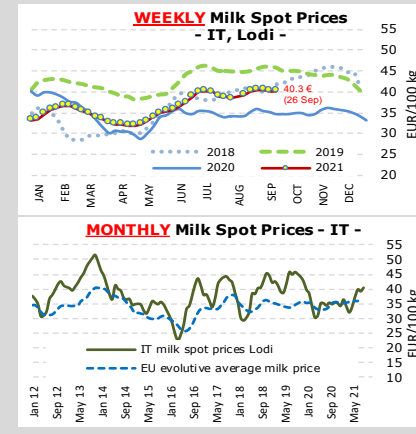
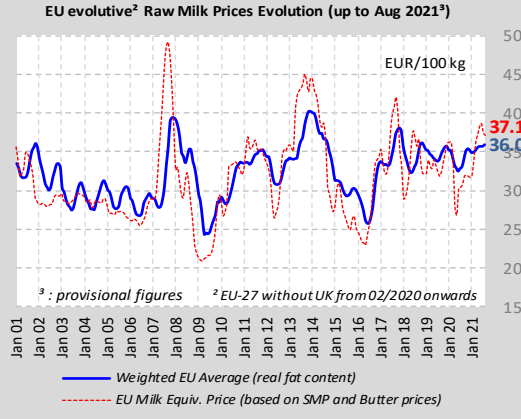
EU Prices (week 38) Compared to the average of the previous 4 weeks

BUTTER 411 €/100 kg + 1.4%

S.M.P. 266 €/100 kg + 2.9%

W.M.P. 329 €/100 kg + 2.5%

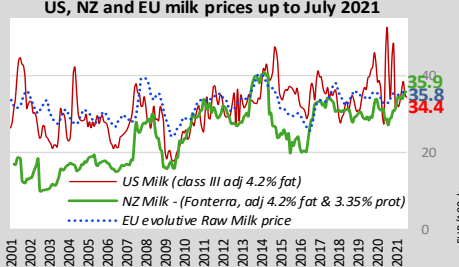
CHEDDAR 326 €/100 kg + 0.3%



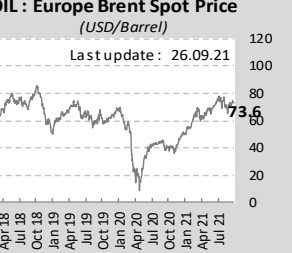
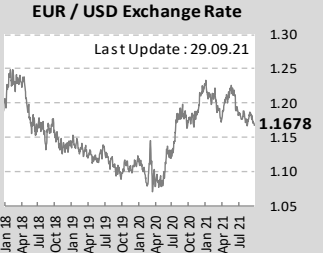
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 19.09.2021			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 791	4 875	3 985	+1.6%	+3.2%	+1.2%
SMP	3 083	3 175	2 953	+4.1%	+3.7%	-1.1%
WMP	3 846	3 638	4 045	+3.9%	+0.7%	nc
Cheddar	3 814	4 325	3 967	+0.0%	+3.9%	+2.1%



USD/Feed/Energy

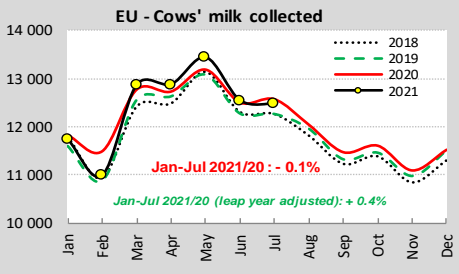
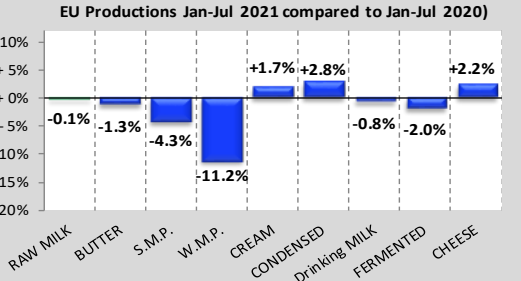


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 38)

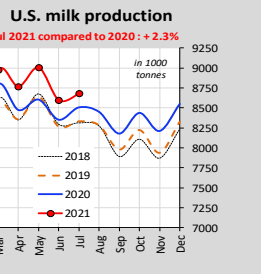
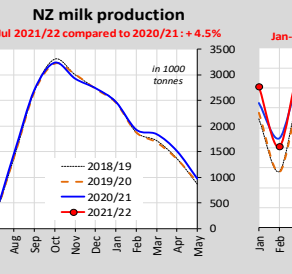
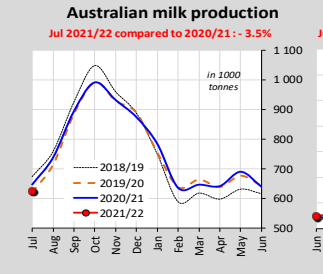
Feed costs - 0.2%

Energy costs + 3.2%

EU Productions



World Productions



EU Trade

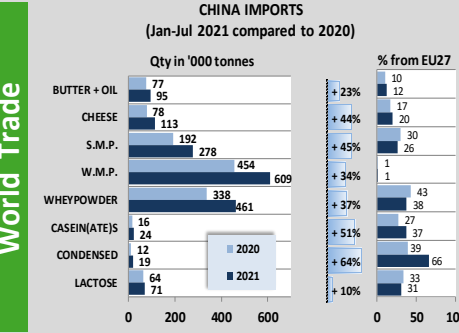
EU Exports - Top 3 destinations in 2021

Period : January-July

	BUTTER				CHEESE					
	In Tonnes	2019	2020	2021	%2020/19	In Tonnes	2019	2020	2021	%2020/19
Total to third countries*	90 173	134 973	107 921	107 921	-23%	475 558	528 412	561 929	561 929	+6%
USA	21 537	25 967	23 956	23 956	-8%	72 144	64 052	74 650	74 650	+17%
China	5 564	9 496	11 796	11 796	+24%	66 475	76 251	71 557	71 557	-6%
South Korea	3 243	4 544	6 353	6 353	+40%	36 640	41 331	43 965	43 965	+6%

	S.M.P.				W.M.P.					
	In Tonnes	2019	2020	2021	%2020/19	In Tonnes	2019	2020	2021	%2020/19
Total to third countries*	581 158	501 386	482 553	482 553	-4%	164 067	193 067	171 553	171 553	-11%
China	77 747	69 715	87 581	87 581	+26%	29 531	29 965	29 804	29 804	-1%
Algeria	60 720	89 497	56 724	56 724	-37%	9 164	8 763	14 278	14 278	+63%
Indonesia	54 593	24 202	42 465	42 465	+75%	7 833	15 052	13 513	13 513	-10%

*: UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 2021 compared to 2020

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	254 ↓ -3%	234 ↓ -22%	194 ↓ -11%	1001 ↑ +14%
EU*	127 ↓ -22%	562 ↑ +6%	483 ↓ -4%	172 ↓ -11%
United States	32 ↓ -15%	235 ↑ +5%	544 ↑ +12%	26 ↑ +8%
Belarus	39 ↑ +15%	143 ↓ -13%	56 ↑ +2%	30 ↑ +73%
Australia	14 ↓ -10%	93 ↑ +5%	95 ↑ +28%	32 ↑ +58%
United Kingdom	15 ↓ -63%	57 ↓ -46%	22 ↓ -56%	17 ↓ -57%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 2021 compared to 2020

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	95 ↑ +23%	113 ↑ +44%	278 ↑ +45%	609 ↑ +34%
United Kingdom	27 ↓ -33%	222 ↓ -20%	8 ↓ -19%	12 ↓ -9%
Russia	63 ↑ +0%	166 ↑ +16%	23 ↓ -18%	14 ↓ -15%
Japan	8 ↓ -1%	166 ↓ -2%	103 ↓ -49%	1 ↓ -14%
Indonesia	9 ↓ -3%	14 ↓ -12%	13 ↓ -5%	34 ↑ +34%
Mexico	3 ↓ -30%	52 ↓ -21%	54 ↓ -62%	2 ↓ -11%

GDT Auction

Event 292
21 September 2021

Average price (USD/MT, FAT)

+1.0%

\$4 011

Anhydrous Milk Fat: +0.0% (5 562)

Butter: -1.9% (5 857)

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

Cheddar: -1.2% (5 274)

Lactose: +1.3% (5 183)

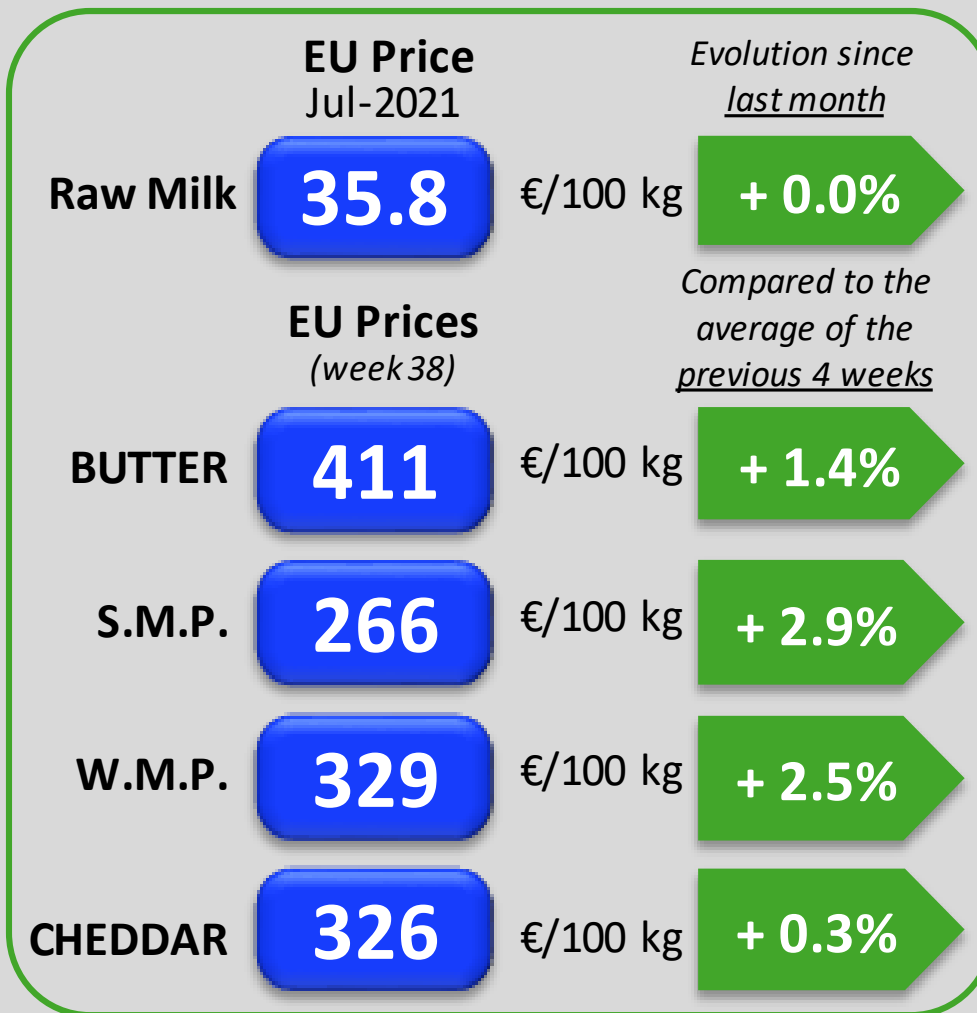
Skim Milk Powder: +0.9% (5 302)

Whole Milk Powder: +2.2% (5 377)

*: UK not included as destination

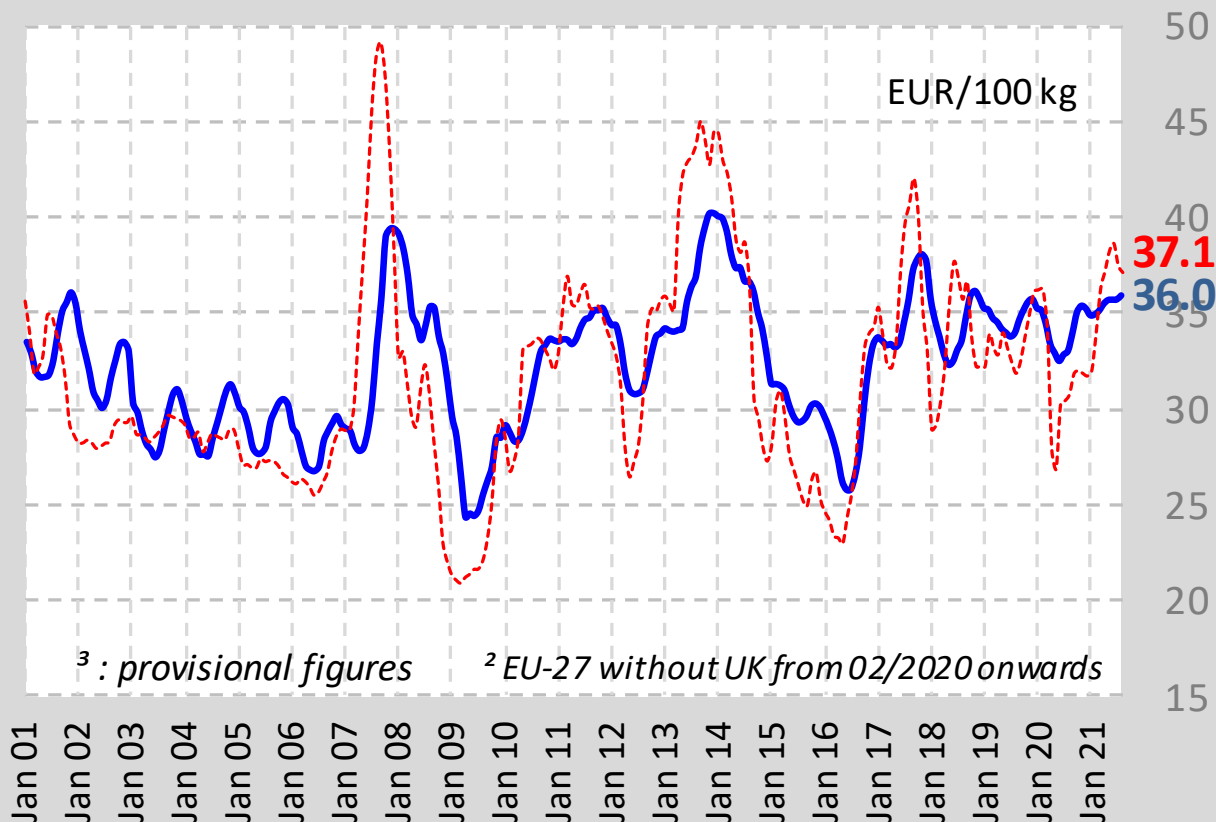


EU Prices



↓
Next

EU evolutive² Raw Milk Prices Evolution (up to Aug 2021³)

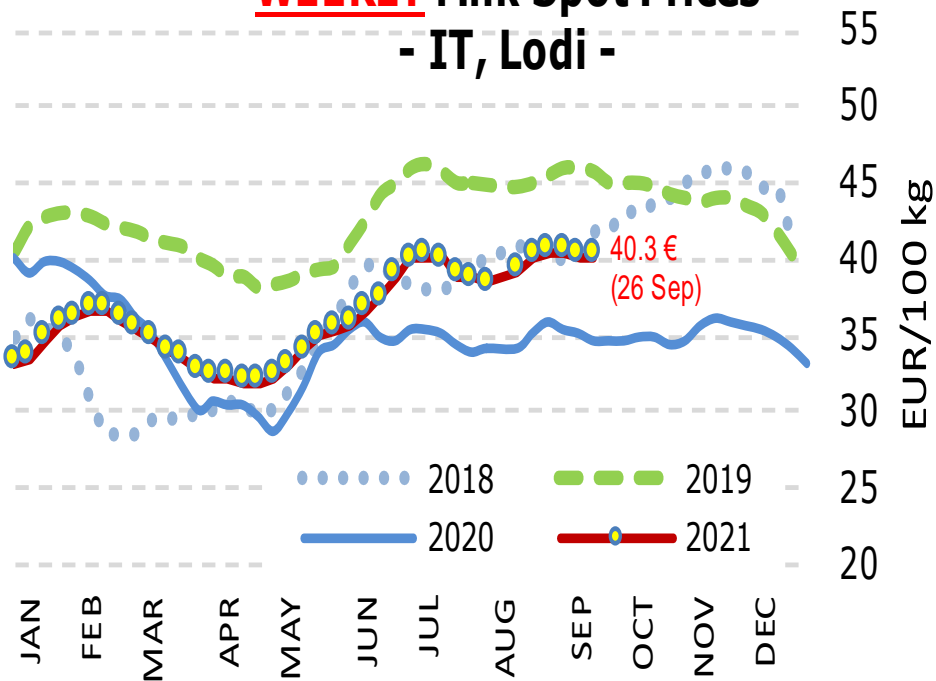


— Weighted EU Average (real fat content)

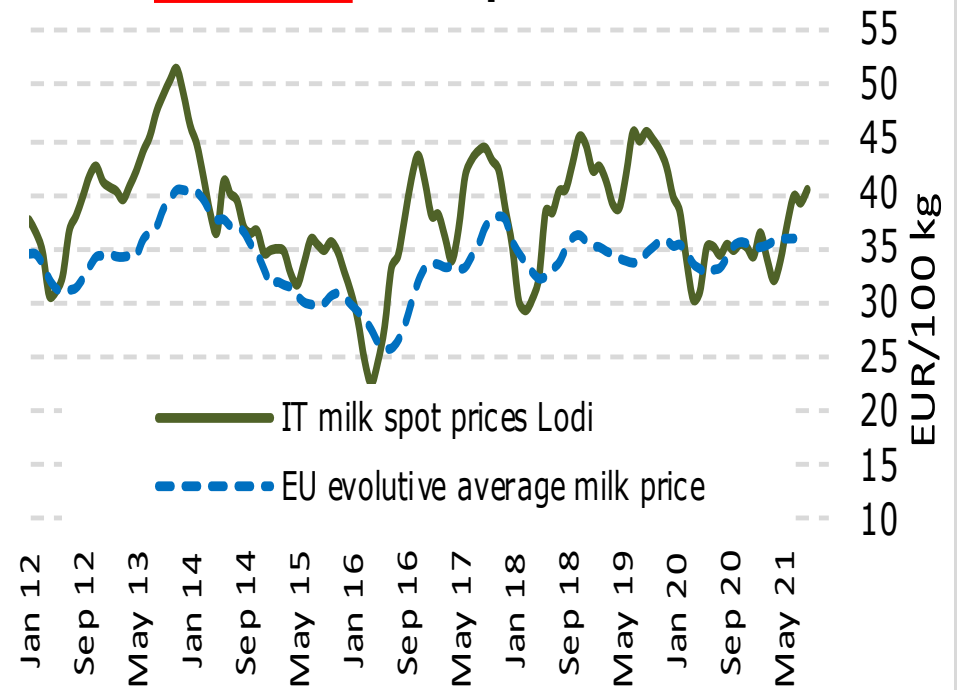
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

WEEKLY Milk Spot Prices - IT, Lodi -

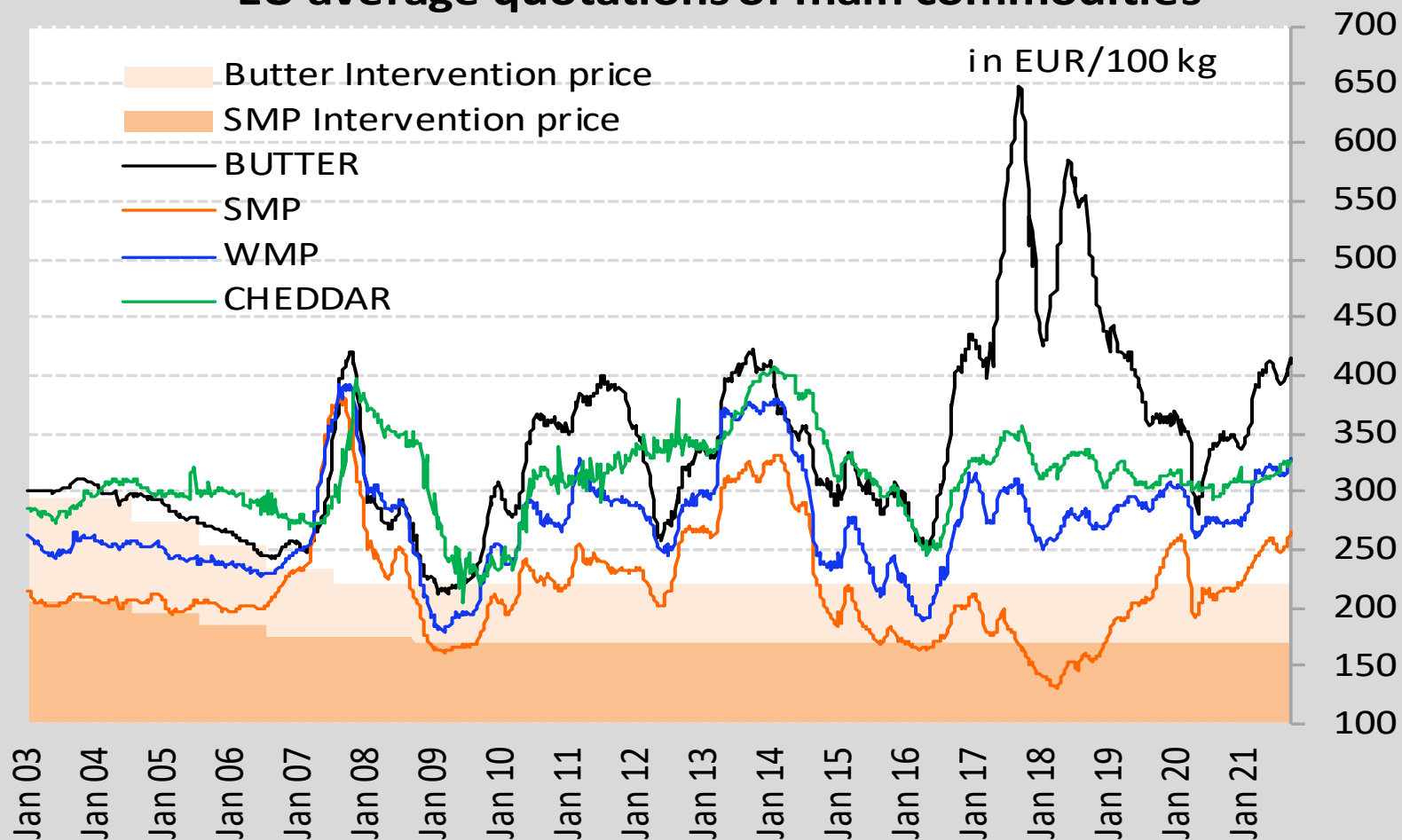


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



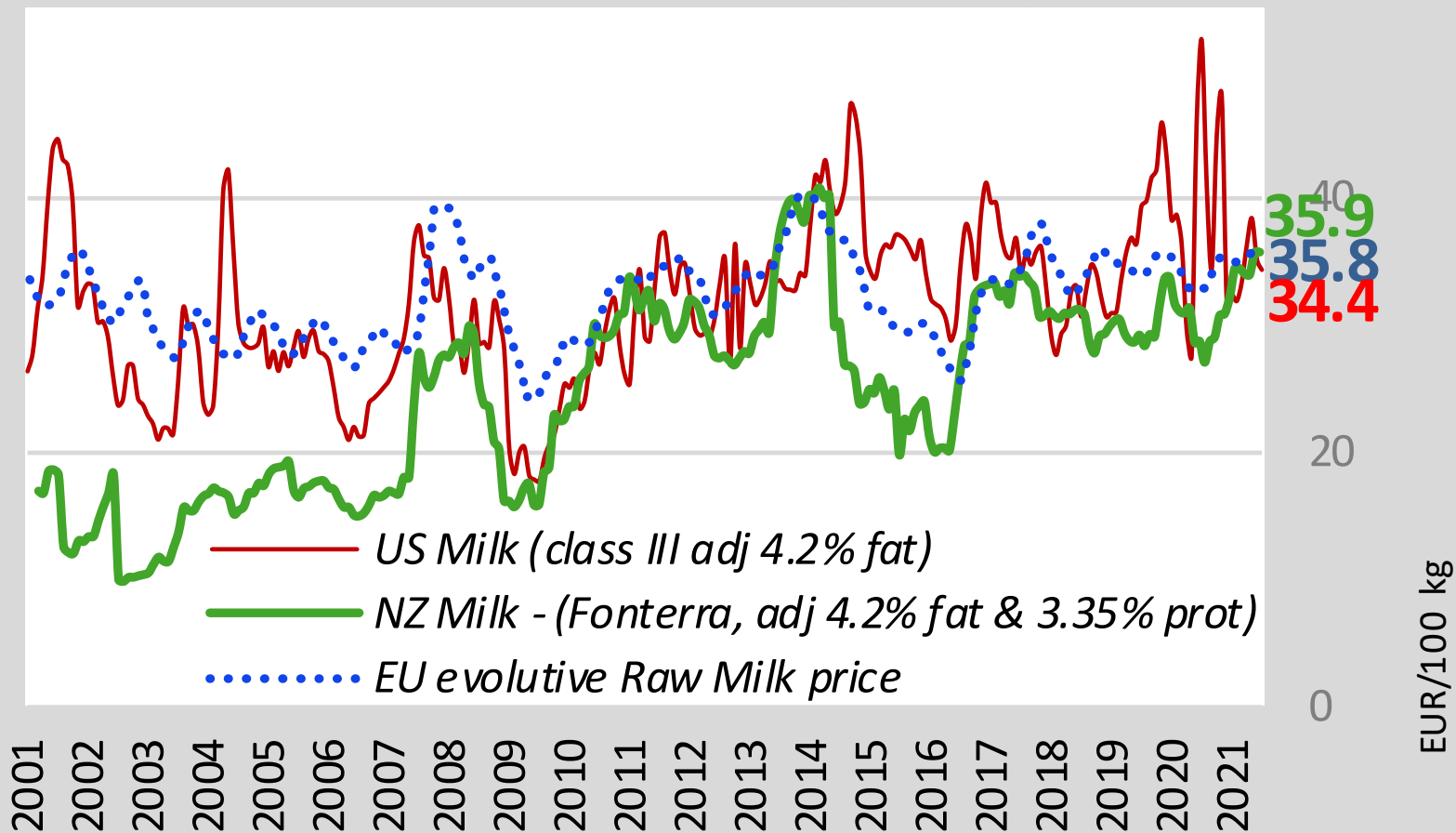
Source : DG AGRI - Reg. 2017/1185 Art. 11 - Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 19.09.2021			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 791	4 875	3 985	↗ + 1.6%	↗ + 3.2%	↗ + 1.2%
SMP	3 083	3 175	2 953	↗ + 4.1%	↗ + 3.7%	↘ - 1.1%
WMP	3 846	3 638	4 045	↗ + 3.9%	→ + 0.7%	→ nc
Cheddar	3 814	4 325	3 967	→ + 0.0%	↗ + 3.9%	↗ + 2.1%

Source : DG AGRI, USDA

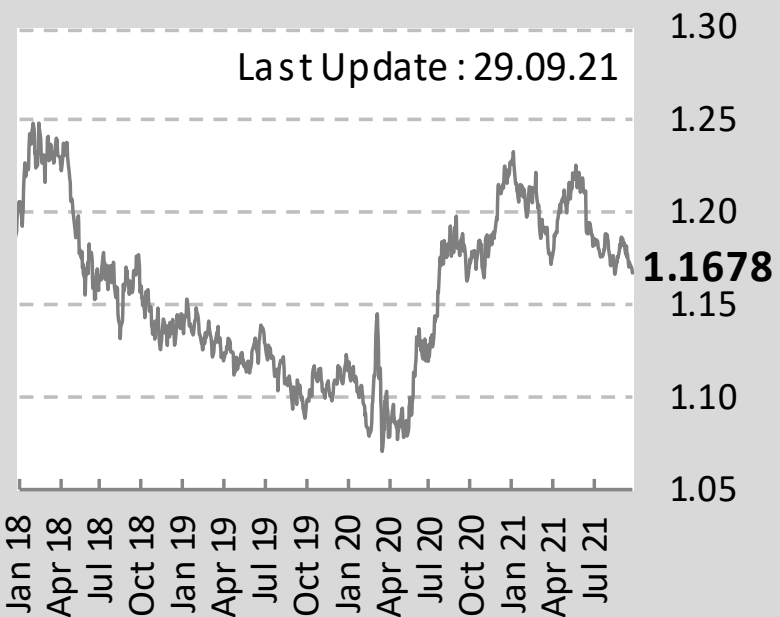
US, NZ and EU milk prices up to July 2021



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 29.09.21



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the average of the previous 4 weeks)

(week 38)

Feed costs

- 0.2%

Energy costs

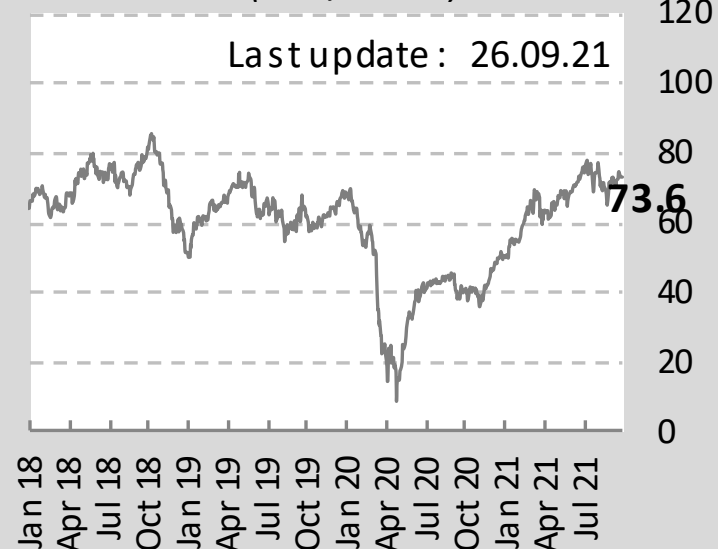
+ 3.2%

Sources : Feed : DG AGRI, Clal.it
Energy : DG ENERGY

OIL : Europe Brent Spot Price

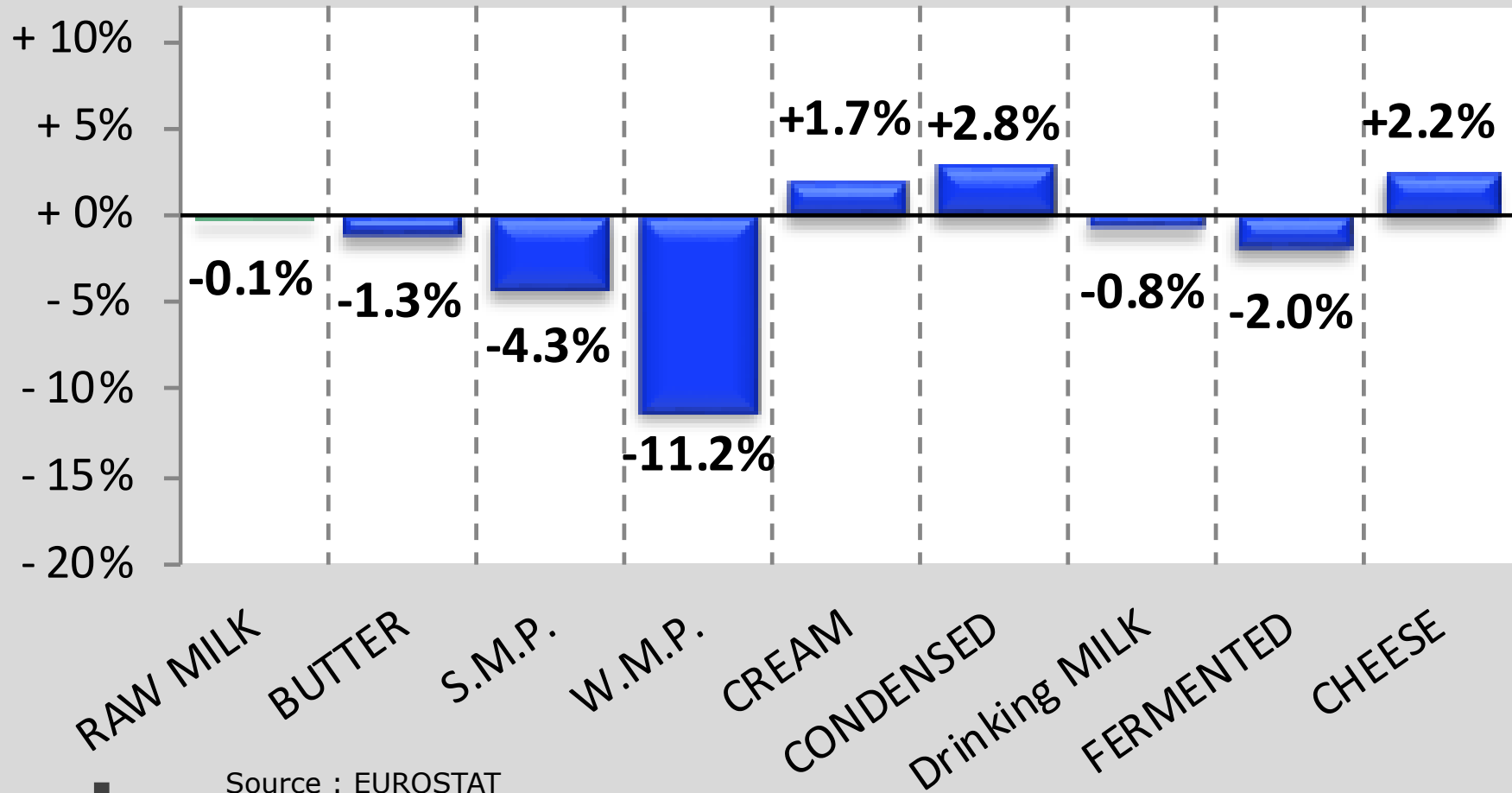
(USD/Barrel)

Last update : 26.09.21



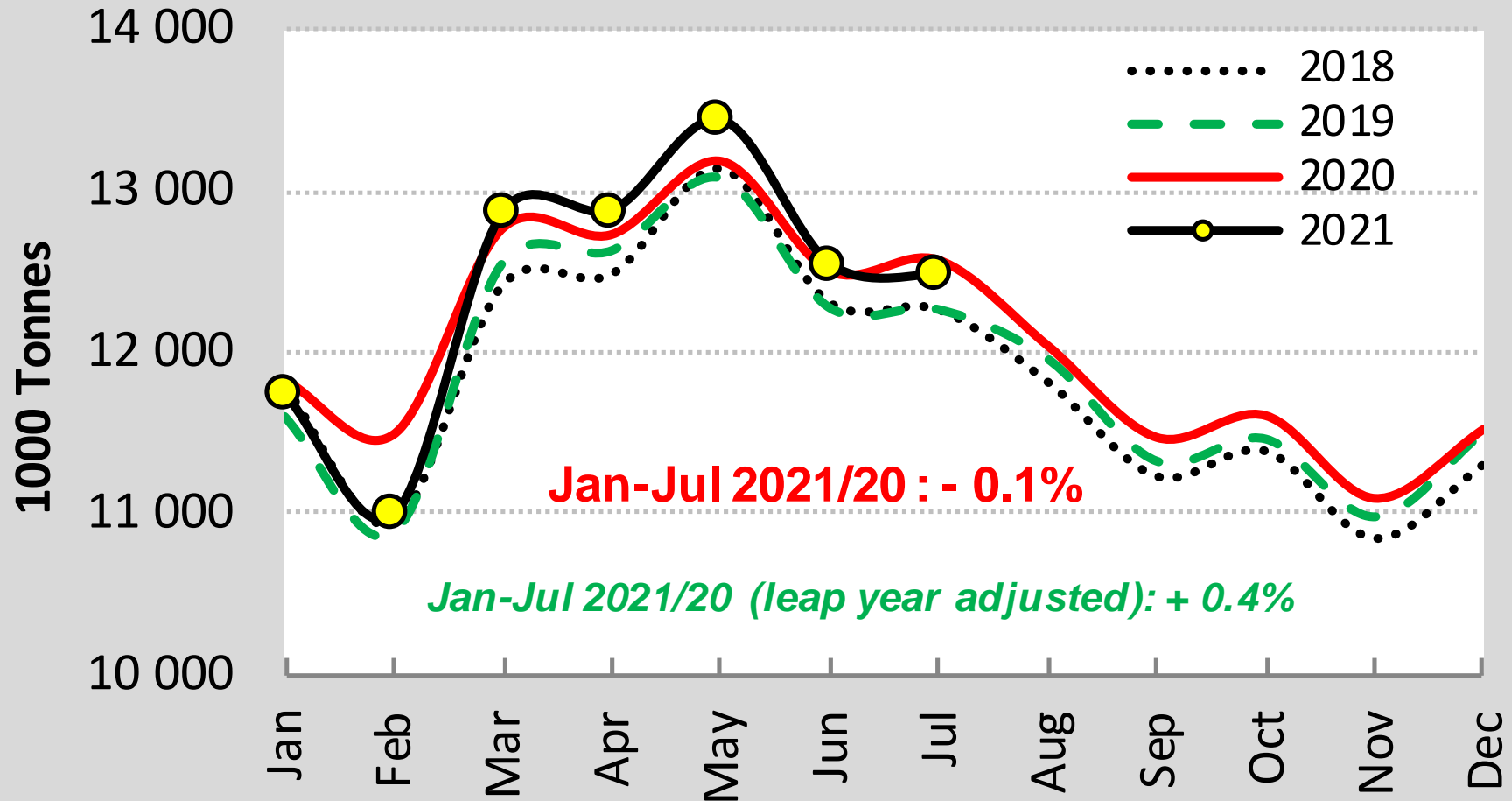
Source : Nasdaq

EU Productions Jan-Jul 2021 compared to Jan-Jul 2020)



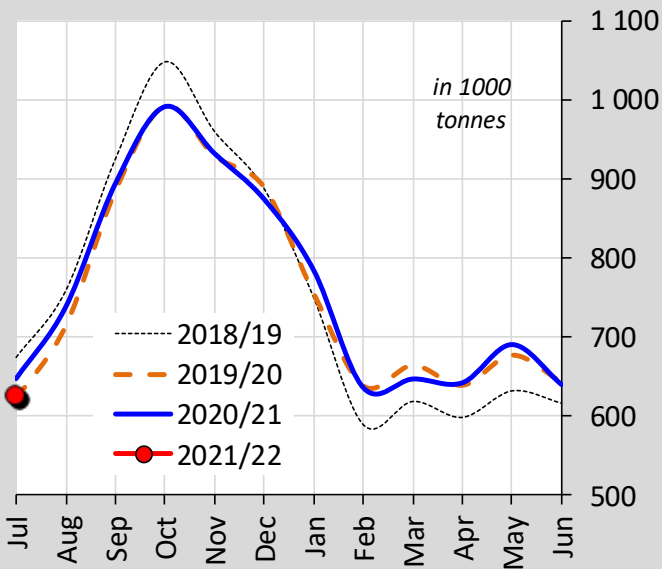
Source : EUROSTAT

EU - Cows' milk collected



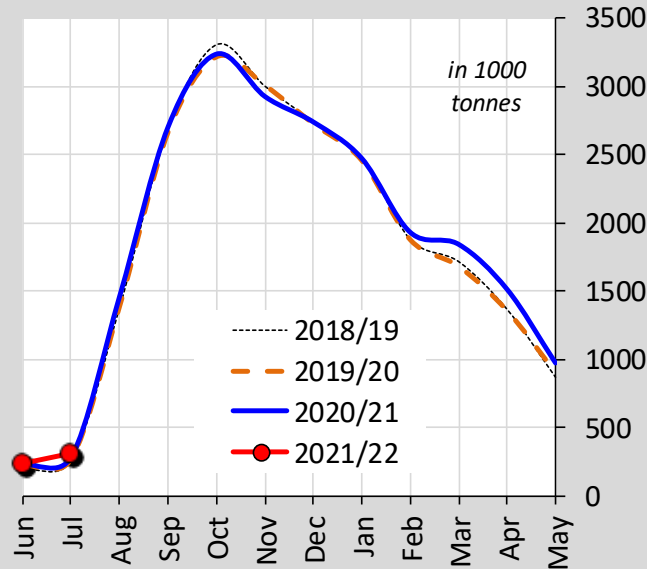
Australian milk production

Jul 2021/22 compared to 2020/21 : - 3.5%



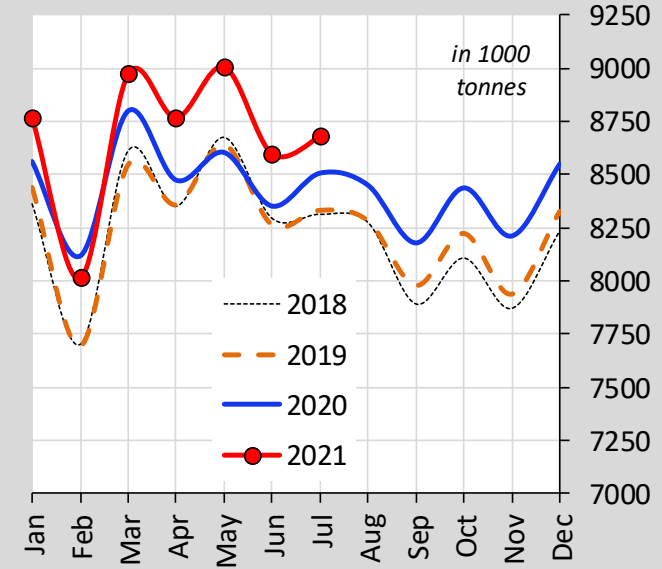
NZ milk production

Jun-Jul 2021/22 compared to 2020/21 : + 4.5%



U.S. milk production

Jan-Jul 2021 compared to 2020 : + 2.3%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2021

Period : January-July

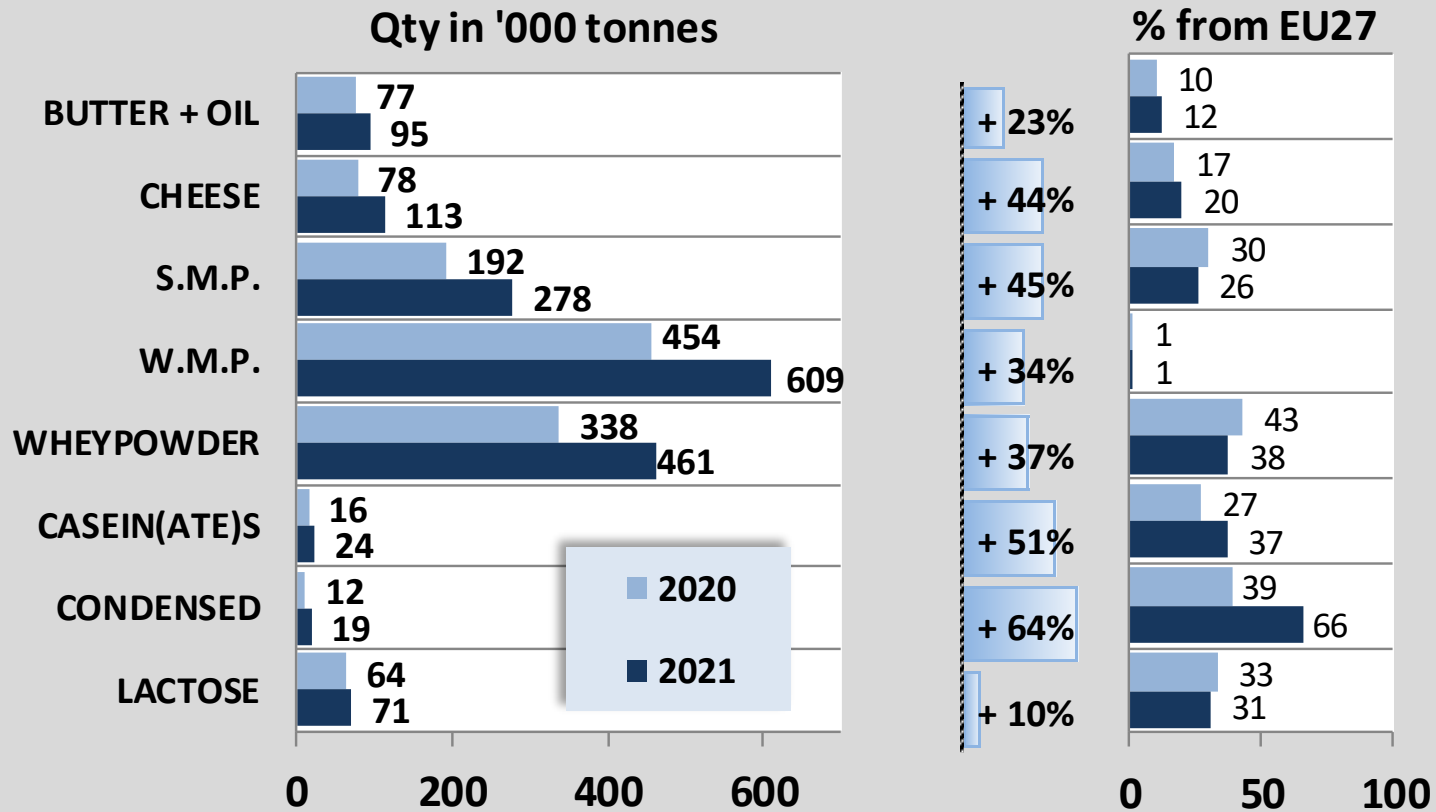
BUTTER					CHEESE				
<i>in Tonnes</i>	2019	2020	2021	% 2020 /19	<i>in Tonnes</i>	2019	2020	2021	% 2020 /19
Total to third countries *	90 173	134 973	107 921	↓ - 20%	Total to third countries *	475 558	528 412	561 929	↑ + 6%
USA	21 537	25 967	23 956	↓ - 8%	USA	72 144	64 052	74 650	↑ + 17%
China	5 564	9 496	11 796	↑ + 24%	Japan	66 475	76 251	71 557	↓ - 6%
South Korea	3 243	4 544	6 353	↑ +40%	Switzerland	36 640	41 331	43 965	↑ + 6%

S.M.P.					W.M.P.				
<i>in Tonnes</i>	2019	2020	2021	% 2020 /19	<i>in Tonnes</i>	2019	2020	2021	% 2020 /19
Total to third countries *	581 158	501 386	482 553	↔ - 4%	Total to third countries *	164 067	193 067	171 553	↓ - 11%
China	77 747	69 715	87 581	↑ + 26%	Oman	29 531	29 965	29 804	↔ - 1%
Algeria	60 720	89 497	56 724	↓ - 37%	China	9 164	8 763	14 278	↑ + 63%
Indonesia	54 593	24 202	42 465	↑ + 75%	Nigeria	7 833	15 052	13 513	↓ - 10%

*: UK not included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Jul 2021 compared to 2020)



MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 2021 compared to 2020	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20
New Zealand	254	↓ -3%	234	↑ +22%	194	↓ -11%	1 001	↑ +14%
EU*	127	↓ -22%	562	↔ +6%	483	↔ -4%	172	↓ -11%
United States	32	↑ +114%	235	↔ +5%	544	↑ +12%	26	↔ +8%
Belarus up to Jun	39	↑ +15%	143	↑ +13%	56	↔ +2%	20	↑ +73%
Australia	14	↑ +103%	93	↔ +5%	95	↑ +28%	32	↑ +58%
United Kingdom	15	↓ -63%	57	↓ -46%	22	↓ -56%	17	↓ -57%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 2021 compared to 2020	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20
China	95	↑ +23%	113	↑ +44%	278	↑ +45%	609	↑ +34%
United Kingdom	27	↓ -33%	222	↓ -20%	8	↓ -19%	12	↔ -9%
Russia up to Jun	63	↔ +0%	166	↑ +16%	23	↓ -18%	14	↓ -15%
Japan	8	↓ -31%	166	↔ -2%	13	↓ -49%	1	↓ -14%
Indonesia up to Jun	9	↔ -3%	14	↓ -12%	103	↔ -5%	34	↑ +34%
Mexico up to Jun	3	↓ -30%	52	↑ +21%	54	↓ -62%	2	↑ +111%

Source : IHS Markit/GTA



GDT Auction

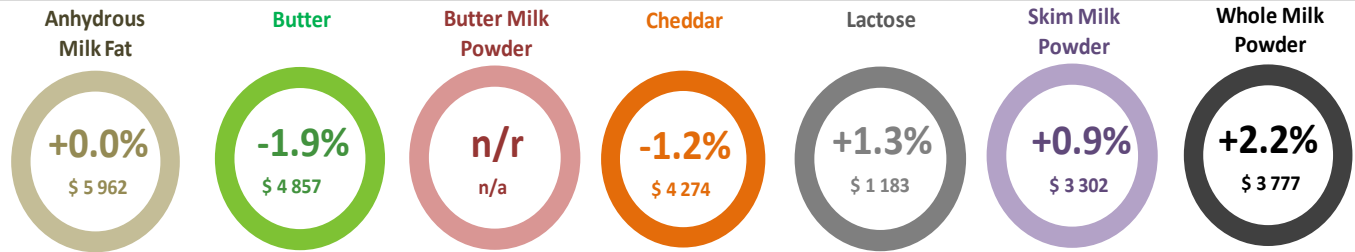
Event 292

21 September 2021

+1.0%

Average price (USD/MT, FAS)

\$4 011



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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