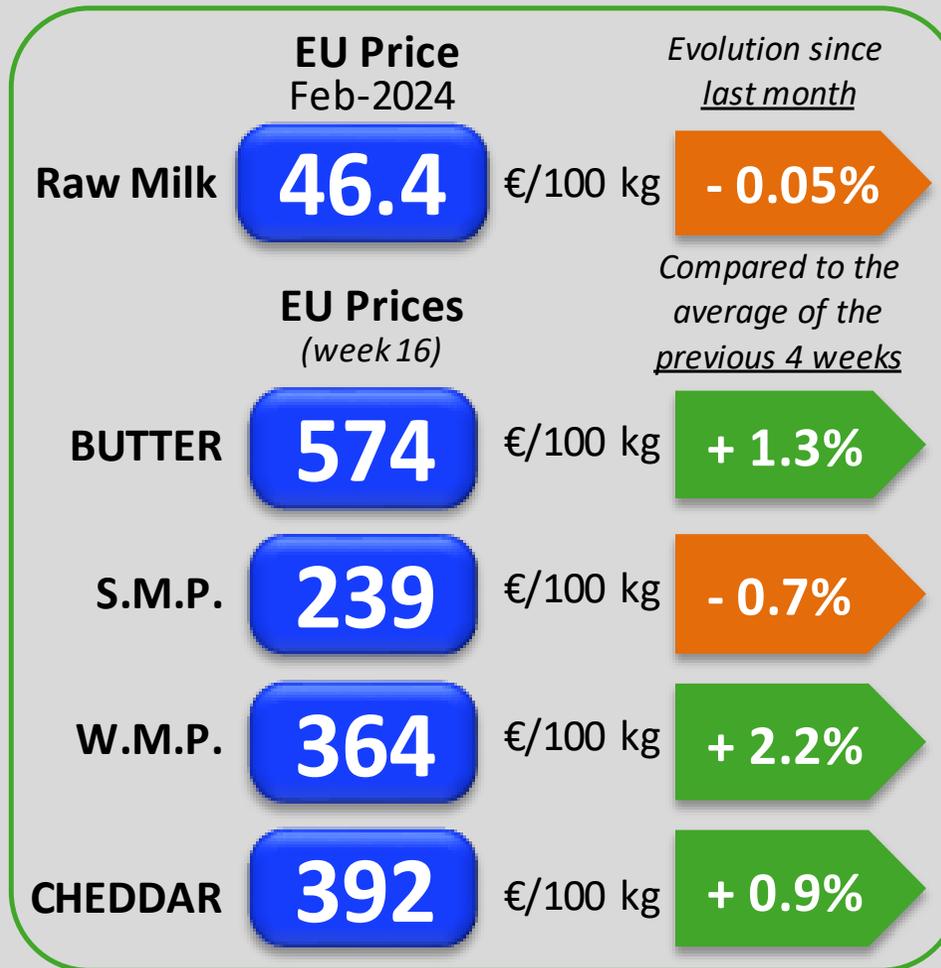




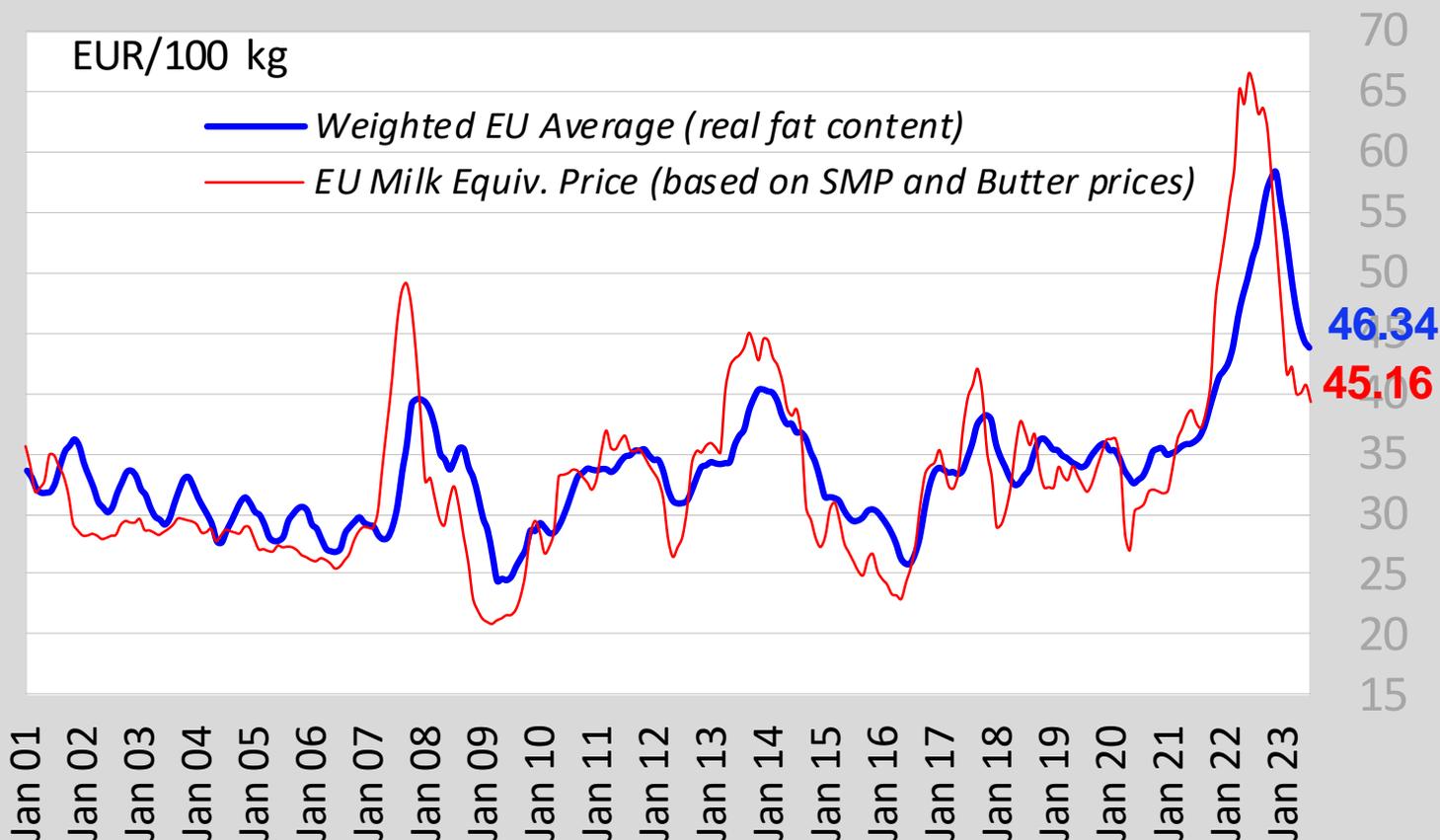
EU Prices



↓
Next



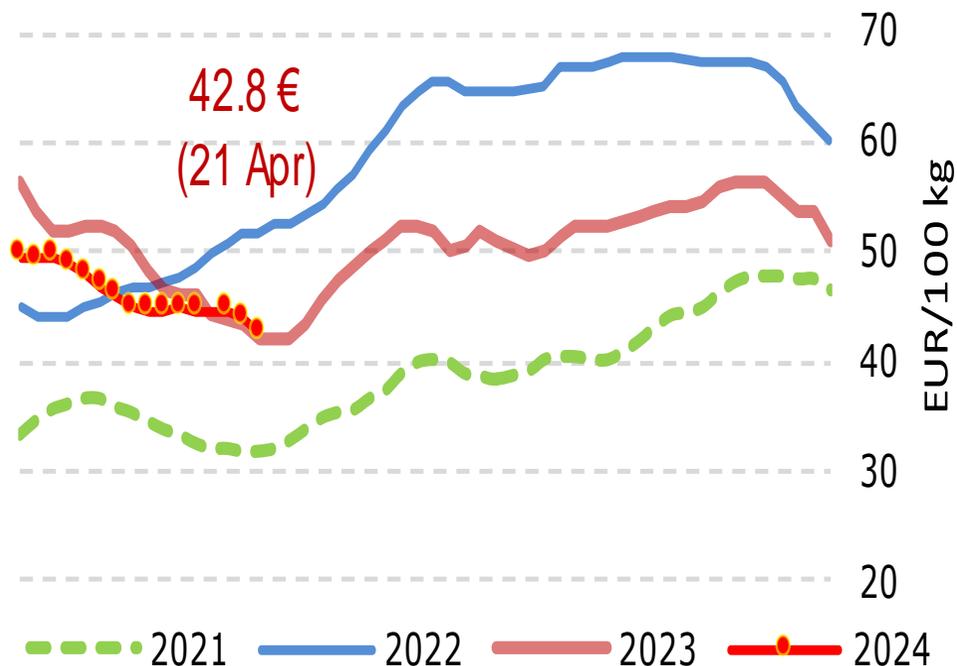
EU evolutive¹ Raw Milk Prices Evolution (up to Mar 2024²)



¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

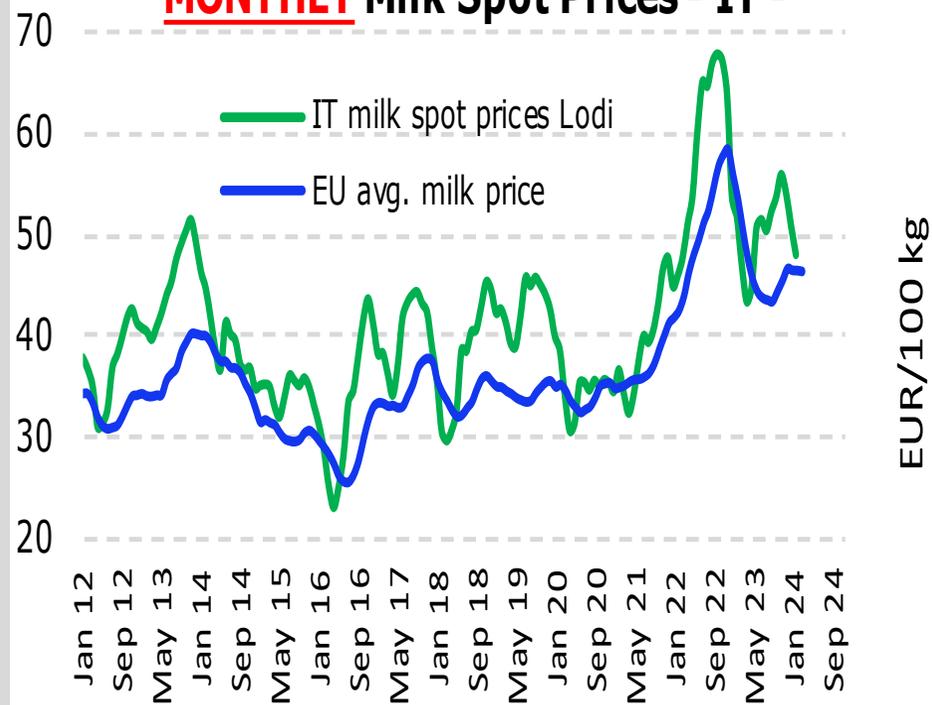
²: provisional figures

WEEKLY Milk Spot Prices - IT -

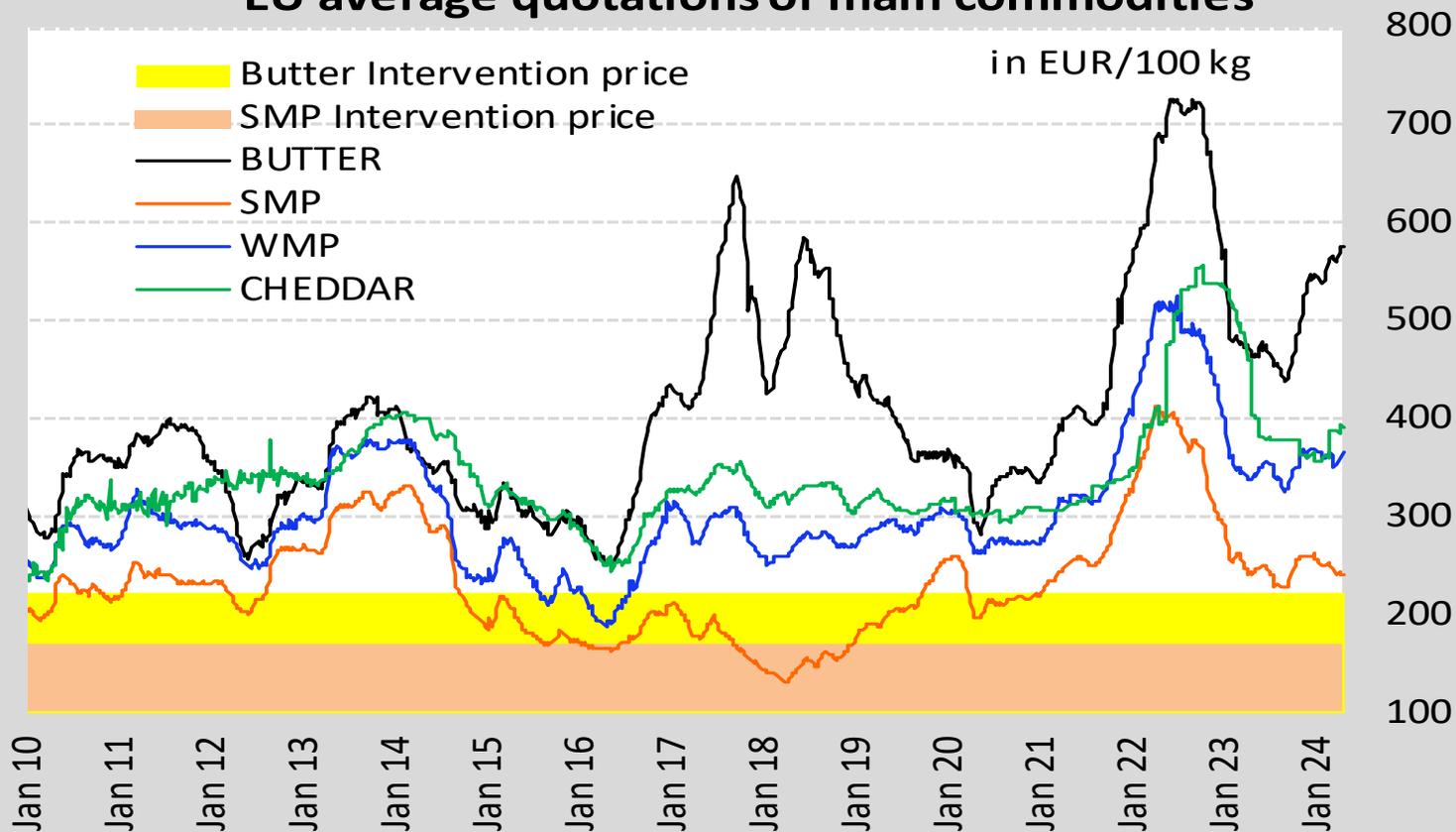


Source : Clal.it

MONTHLY Milk Spot Prices - IT -



EU average quotations of main commodities



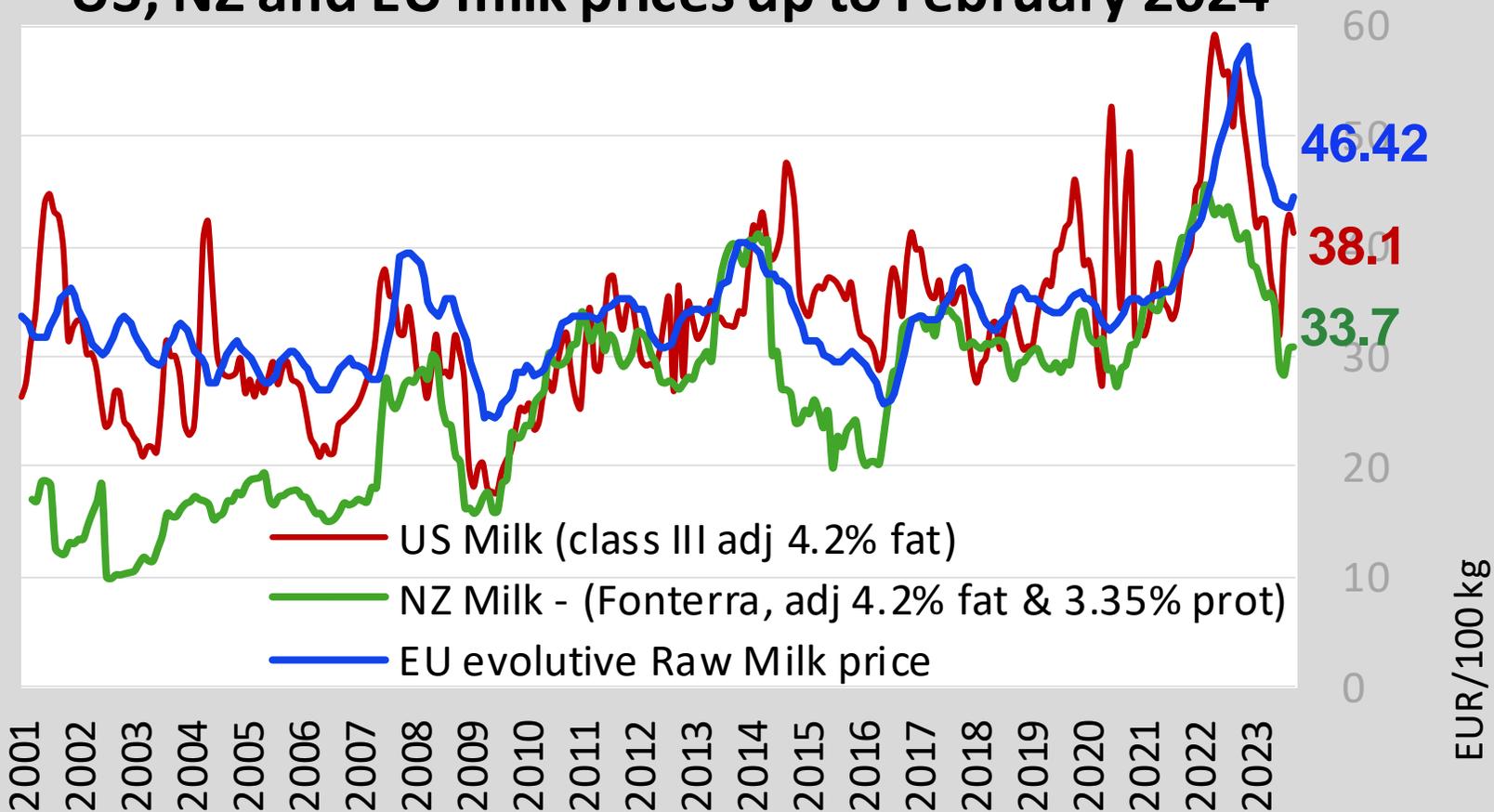
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 14.04.2024			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 176	6 638	6 474	↗ + 1.6%	↗ + 3.5%	↗ + 3.3%
SMP	2 626	2 550	2 518	→ + 0.6%	↗ + 1.5%	↗ + 1.8%
WMP	3 880	3 238	4 784	↗ + 1.1%	↗ + 3.6%	↗ + 1.4%
Cheddar	4 186	4 388	3 411	→ - 0.3%	↗ + 3.8%	↗ + 9.0%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to February 2024



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

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

(week 16)

Feed costs

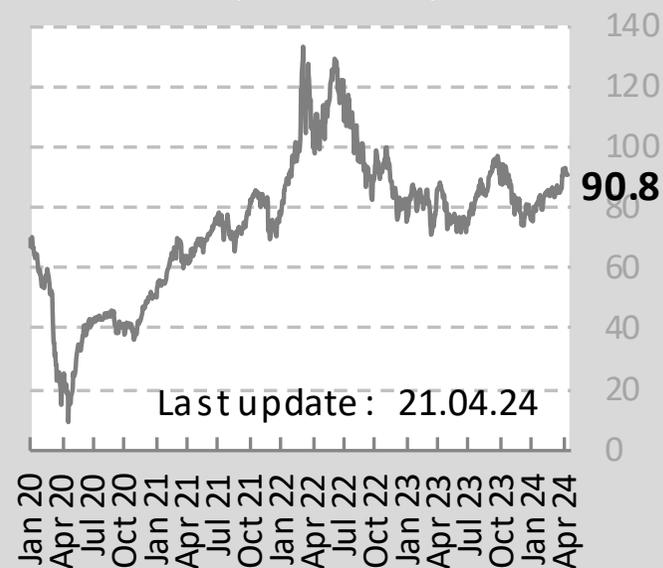
+ 2.5%

Energy costs

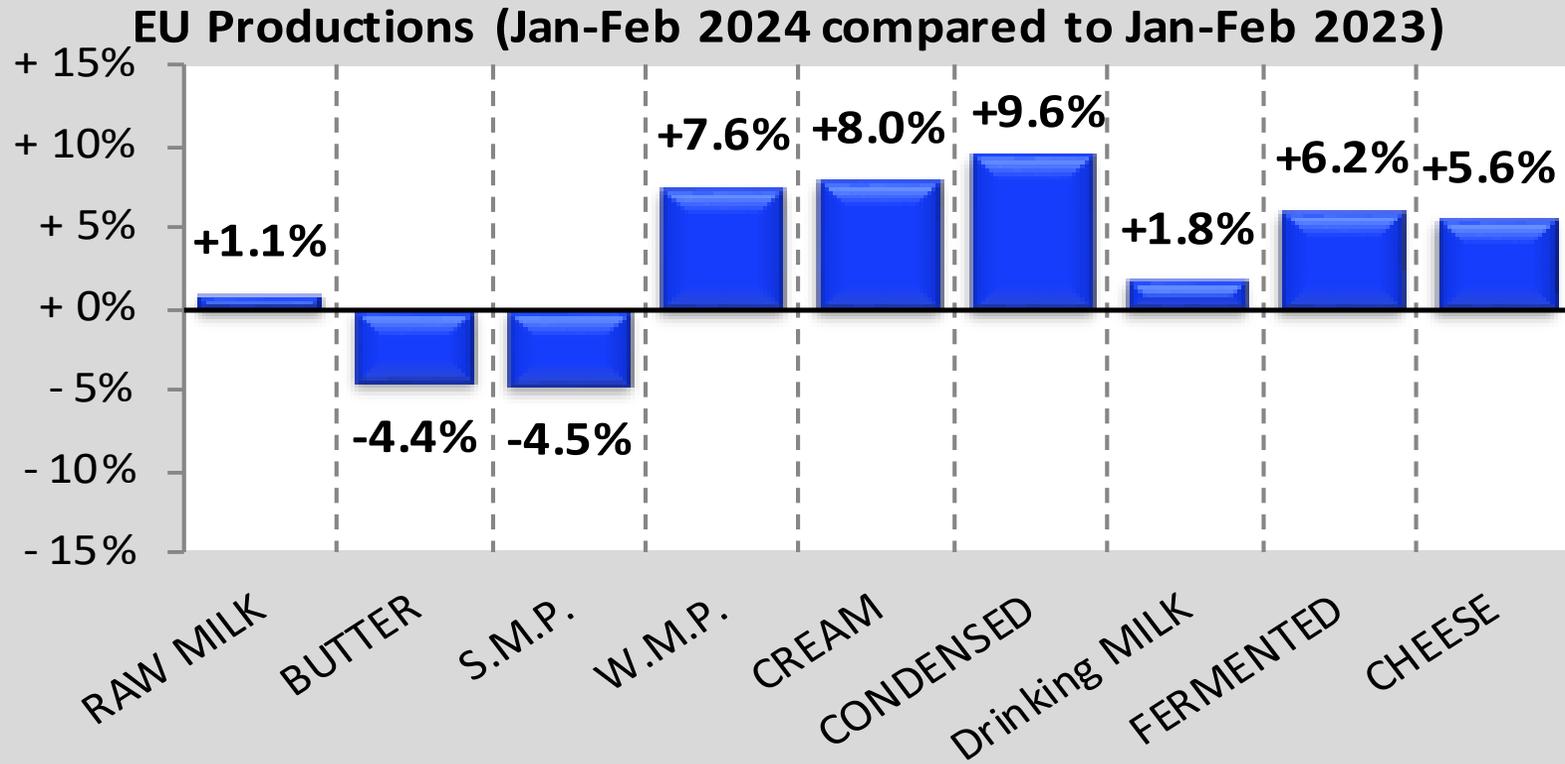
+ 0.7%

Sources : Feed : DG AGR1, CiaI.it
Energy : DG ENERGY

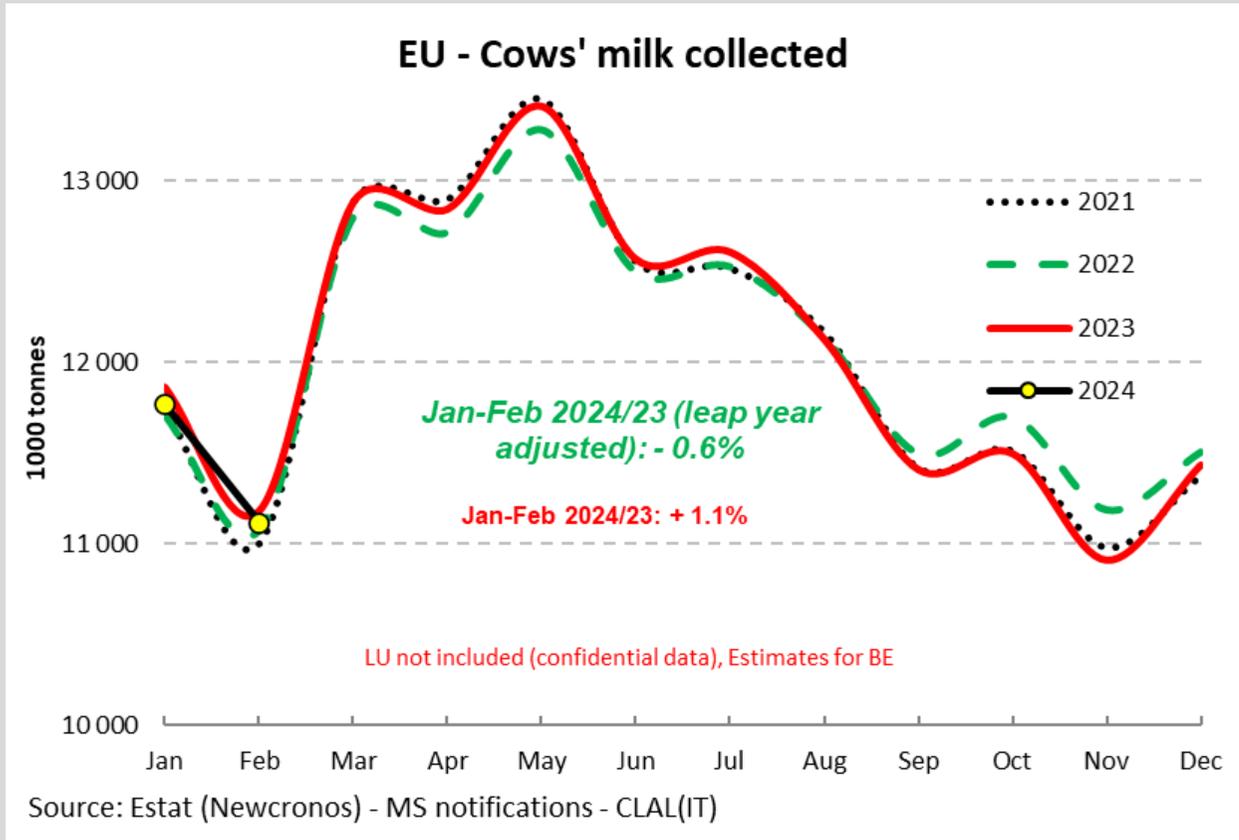
OIL : Europe Brent Spot Price (USD/Barrel)



Source : Nasdaq



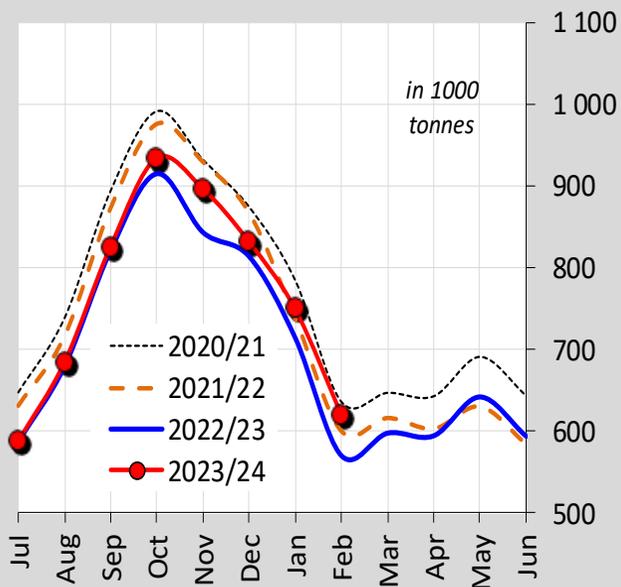
Source : EUROSTAT



Source : EUROSTAT, Reg. (EC) No 479/2010 Art. 1(a)1

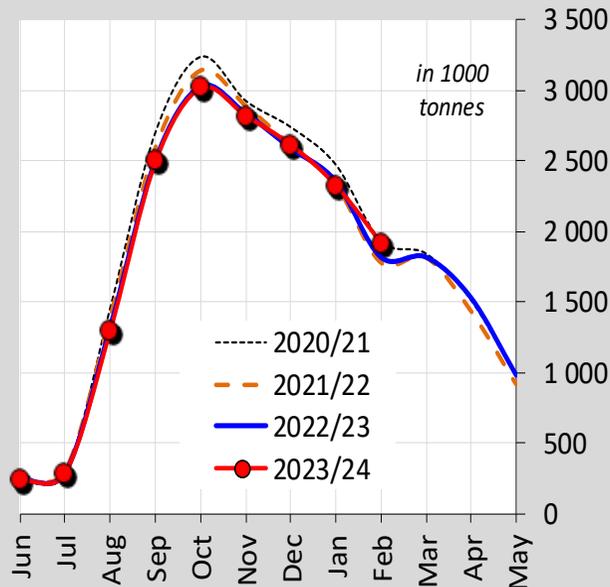
Australian milk production

Jul-Feb 2023/24 compared to 2022/23 : + 3.1%



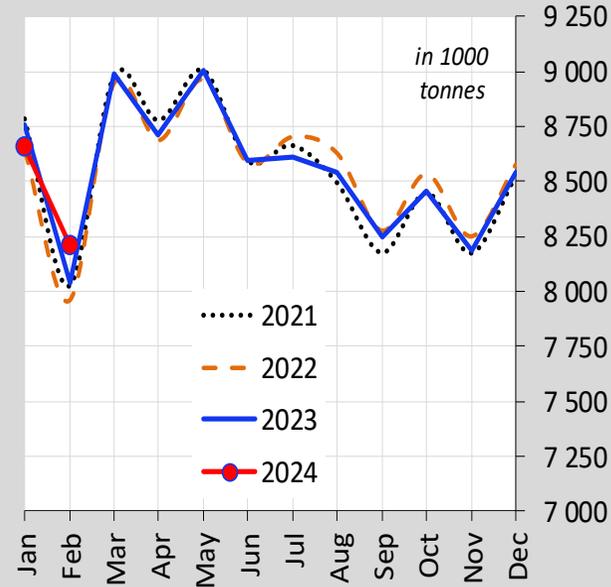
NZ milk production

Jun-Feb 2023/24 compared to 2022/23 : + 0.2%



U.S. milk production

Jan-Feb 2024 compared to 2023 : + 0.5%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2024

Period : January

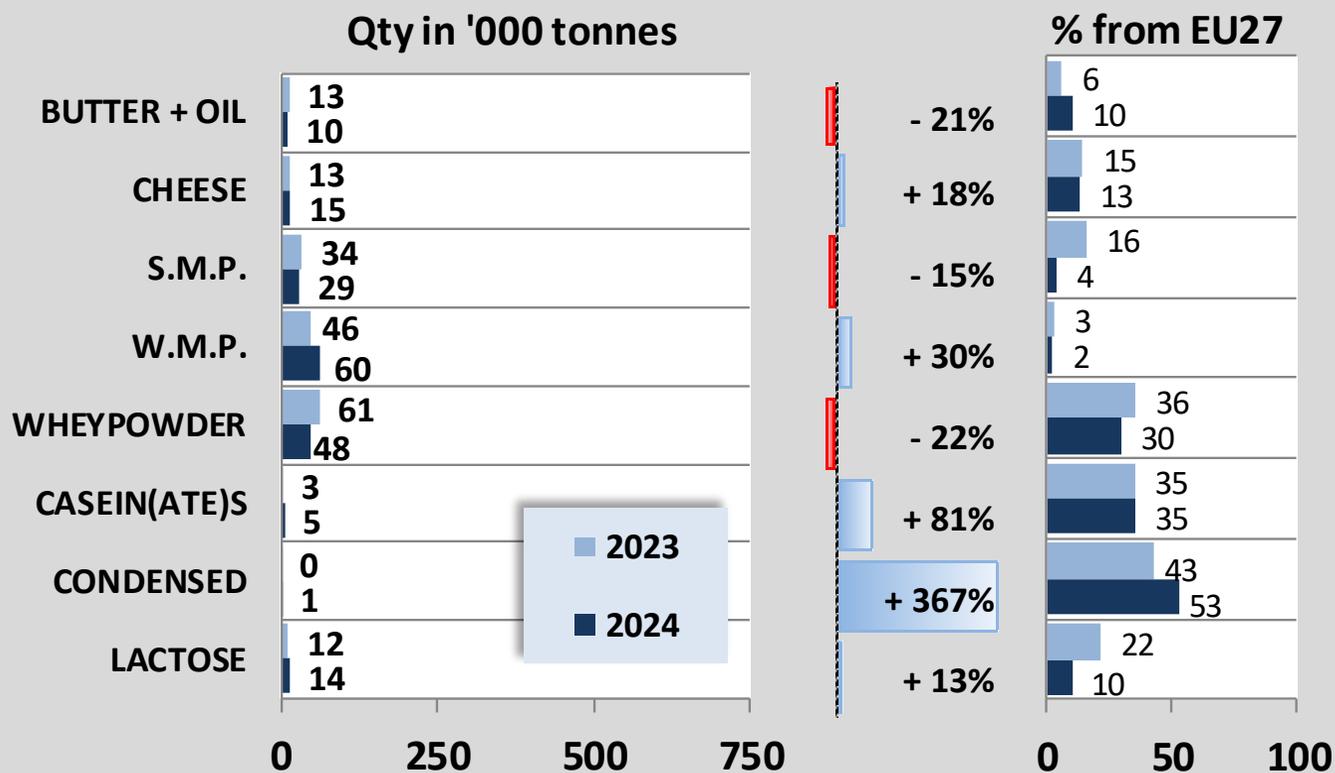
BUTTER					CHEESE				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23	<i>in Tonnes</i>	2022	2023	2024	% 2024/23
Total to third countries *	15 881	19 851	19 824	👉 - 0%	Total to third countries *	99 196	96 064	103 586	👆 + 8%
USA	2 011	3 956	4 256	👆 + 8%	United Kingdom	27 863	31 220	33 103	👆 + 6%
United Kingdom	2 870	3 489	3 660	👉 + 5%	USA	8 267	8 450	10 421	👆 + 23%
Saudi Arabia	570	625	1 810	👆 +190%	Japan	9 534	6 146	6 327	👉 + 3%

S.M.P.					W.M.P.				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23	<i>in Tonnes</i>	2022	2023	2024	% 2024/23
Total to third countries *	52 689	61 922	57 945	👇 - 6%	Total to third countries *	23 969	17 206	20 024	👆 +16%
Algeria	3 797	6 802	9 161	👆 + 35%	Oman	7 392	5 639	6 486	👆 + 15%
Philippines	1 806	2 373	5 658	👆 + 138%	United Kingdom	1 164	1 196	1 672	👆 + 40%
Egypt	4 001	5 649	4 942	👇 - 13%	Kuwait	29	1 302	1 106	👇 - 15%

*: UK included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan 2024 compared to 2023)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

Jan 2024 compared to 2023	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2024 /23						
New Zealand	43	↔ + 4%	30	↓ -15%	57	↑ +15%	142	↑ +20%
EU*	23	↔ -1%	104	↔ +8%	58	↔ -6%	20	↑ +16%
United States	3	↓ -32%	38	↑ +13%	59	↓ -14%	1	↔ +6%
United Kingdom	3	↓ -25%	18	↑ +29%	4	↔ +2%	1	↔ +9%
Australia	1	↓ -13%	11	↑ +43%	9	↓ -23%	4	↑ +43%
Uruguay	1	↓ -22%	2	↑ +13%	2	↔ +1%	15	↑ +22%

MAIN IMPORTING THIRD COUNTRIES

Jan 2024 compared to 2023	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2024 /23						
China	10	↓ -21%	15	↑ +18%	29	↓ -15%	60	↑ +30%
United Kingdom	4	↓ -55%	33	↓ -36%	1	↓ -26%	1	↓ -42%
Indonesia	3	↑ +87%	2	↑ +71%	21	↑ +82%	7	↔ -3%
EU*	3	↓ -62%	15	↑ +13%	3	↑ +16%	3	↑ +++
Saudi Arabia	0	↓ -100%	0	↓ -100%	0	↓ -100%	0	↓ -100%
Japan	2	↑ +72%	17	↔ -4%	2	↑ +++	2	↑ +++

Source : IHS Markit/GTA



Event 354

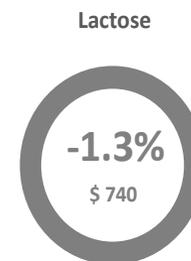
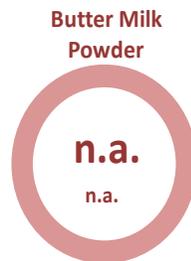
16 April 2024

+0.1%



Average price (USD/MT, FAS)

\$3 590



Source : Global dairy trade



Previous