DG AGRI DASHBOARD: DAIRY PRODUCTS

EU Prices

EU Price Oct-2022: 56.6 €/100 kg

Evolution since last month: +3.9%

Compared to the average of the previous 4 weeks: +18%

Raw Milk: 56.6 €/100 kg

S.M.P.: 301 €/100 kg

W.M.P.: 433 €/100 kg

CHEDDAR: 470 €/100 kg

EU Prices (week 49)

BUTTER: 599 €/100 kg

SMP: 327 €/100 kg

WMP: 457 €/100 kg

CHEDDAR: 470 €/100 kg

LATEST WORLD QUOTATIONS

Price in USD/Tonne on 11.12.2022

<table>
<thead>
<tr>
<th>Commodity</th>
<th>EU</th>
<th>Oceania</th>
<th>USA</th>
<th>EU</th>
<th>Oceania</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butter</td>
<td>6150</td>
<td>4775</td>
<td>6255</td>
<td>-4.3%</td>
<td>-1.3%</td>
<td>3.0%</td>
</tr>
<tr>
<td>SMP</td>
<td>3209</td>
<td>3125</td>
<td>3025</td>
<td>1.7%</td>
<td>2.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>WMP</td>
<td>4567</td>
<td>3375</td>
<td>5346</td>
<td>1.4%</td>
<td>0.4%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Cheddar</td>
<td>4944</td>
<td>4925</td>
<td>4613</td>
<td>1.6%</td>
<td>1.0%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

US, NZ and EU milk prices up to October 2022

US Milk (class III adj. 4.2% fat)
NZ Milk - (Fonterra, adj. 4.2% fat & 3.3% protein)
EU Raw Milk price

EU - Cows' milk collected

Jan-Sep 2022 compared to Jan-Sep 2021

EU Productions Jan-Sep 2022 compared to Jan-Sep 2021

EU Exports - Top 3 destinations in 2022

Main Exporting Third Countries

New Zealand: 2021

United Kingdom: 2022

Indonesia: 2022

Australia: 2022

United Arab Emirates: 2021

U.S. milk production

Jan-Oct 2022 compared to Jan-Oct 2021

Cheddar

Prices in Oct 2022

European Dairy Prices: EU Spot Markets

NY MilkSpot

Kornblum

MilkSpot

USD/MT, FAS

LACTOSE

CASEINATES

WHIPPED BUTTER

CHILLED

FREEZE DRIED

ETHIOPIA

AFG, AUS, BOL, CAN, CHN, CLO, EST, FIN, FRA, HUN, ITA, MEX, MOZ, NLD, NGR, NOR, POL, ROU, RUS, SWE, TUR, UKR

Netherlands

Chilled

Freeze dried

Belgium

GDP Auction

Event 3.21:
6 December 2023

Butter Milk Powder

Cheddar

U.S. milk production

Jan-Oct 2022 compared to Jan-Oct 2021

Main Importing Third Countries

China

United Kingdom

Indonesia

Australia

U.S.A.

Philippines

United States

Last update: 14.12.2022

Sources:
- EUROSTAT, Reg. 2017/1185, Clas id, USDA, LTO, NL, Nandoo, ECR, Daimeatavalia, Dicmen, IHS Markit/GTA, GlobalDairyTrade.
EU Price
Oct-2022

Raw Milk
56.6 €/100 kg

Evolution since last month
+ 3.9%

EU Prices
(week 49)

BUTTER
599 €/100 kg

- 7.2%

S.M.P.
301 €/100 kg

- 3.4%

W.M.P.
433 €/100 kg

- 3.0%

CHEDDAR
470 €/100 kg

- 0.0%

Compared to the average of the previous 4 weeks

EU evolutive\(^2\) Raw Milk Prices Evolution (up to Nov 2022\(^3\))

EUR/100 kg

\(^2\) EU-27 without UK from 02/2020 onwards

\(^3\) : provisional figures

Source: DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)
EU average quotations of main commodities

in EUR/100 kg

# LATEST WORLD QUOTATIONS

<table>
<thead>
<tr>
<th>Product</th>
<th>EU</th>
<th>Oceania</th>
<th>USA</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Butter</strong></td>
<td>6 510</td>
<td>4 775</td>
<td>6 255</td>
<td>- 4.3% - 1.3% - 3.0%</td>
</tr>
<tr>
<td><strong>SMP</strong></td>
<td>3 209</td>
<td>3 125</td>
<td>3 025</td>
<td>- 1.7% + 2.0% - 3.0%</td>
</tr>
<tr>
<td><strong>WMP</strong></td>
<td>4 567</td>
<td>3 375</td>
<td>5 346</td>
<td>- 1.4% + 0.4% - 1.0%</td>
</tr>
<tr>
<td><strong>Cheddar</strong></td>
<td>4 944</td>
<td>4 925</td>
<td>4 613</td>
<td>+ 1.6% + 1.0% - 4.2%</td>
</tr>
</tbody>
</table>

Price in USD/Tonne on 11.12.2022

Source: DG AGRI, USDA
US, NZ and EU milk prices up to October 2022

- US Milk (class III adj 4.2% fat)
- NZ Milk - (Fonterra, adj 4.2% fat & 3.35% prot)
- EU evolutive Raw Milk price

Source: DG AGRI, LTO Nederland
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

Feed costs: -2.6%
Energy costs: -8.2%

EUR / USD Exchange Rate
Last Update: 14.12.22
Source: European Central Bank

OIL: Europe Brent Spot Price (USD/Barrel)
Last Update: 11.12.22
Source: Nasdaq

83.4

Sources:
Feed: DG AGRI, Clal.it
Energy: DG ENERGY
EU - Cows' milk collected

Jan-Sep 2022/21 : - 0.4%
Australian milk production

Jul-Oct 2022/23 compared to 2021/22: -6.0%

NZ milk production

Jun-Oct 2022/23 compared to 2021/22: -3.6%

U.S. milk production

Jan-Oct 2022 compared to 2021: +0.0%

Source: DairyAustralia, Dcanz, USDA
## EU Exports - Top 3 destinations in 2022

*Period: January-September*

### BUTTER

<table>
<thead>
<tr>
<th></th>
<th>in Tonnes</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>% 2022/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total to third countries *</td>
<td></td>
<td>163 825</td>
<td>139 938</td>
<td>128 394</td>
<td>-8%</td>
</tr>
<tr>
<td>USA</td>
<td></td>
<td>32 828</td>
<td>32 405</td>
<td>31 682</td>
<td>-2%</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>11 849</td>
<td>14 438</td>
<td>9 476</td>
<td>-34%</td>
</tr>
<tr>
<td>South Korea</td>
<td></td>
<td>5 773</td>
<td>8 063</td>
<td>8 221</td>
<td>+2%</td>
</tr>
</tbody>
</table>

### CHEESE

<table>
<thead>
<tr>
<th></th>
<th>in Tonnes</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>% 2022/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total to third countries *</td>
<td></td>
<td>673 704</td>
<td>723 400</td>
<td>698 522</td>
<td>-3%</td>
</tr>
<tr>
<td>USA</td>
<td></td>
<td>83 899</td>
<td>99 430</td>
<td>97 335</td>
<td>-2%</td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td>98 043</td>
<td>92 861</td>
<td>94 996</td>
<td>+2%</td>
</tr>
<tr>
<td>Switzerland</td>
<td></td>
<td>52 539</td>
<td>55 896</td>
<td>53 817</td>
<td>-4%</td>
</tr>
</tbody>
</table>

### S.M.P.

<table>
<thead>
<tr>
<th></th>
<th>in Tonnes</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>% 2022/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total to third countries *</td>
<td></td>
<td>626 717</td>
<td>611 924</td>
<td>517 389</td>
<td>-15%</td>
</tr>
<tr>
<td>Algeria</td>
<td></td>
<td>99 642</td>
<td>78 419</td>
<td>78 412</td>
<td>0%</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>92 165</td>
<td>108 291</td>
<td>64 054</td>
<td>-41%</td>
</tr>
<tr>
<td>Indonesia</td>
<td></td>
<td>33 260</td>
<td>51 807</td>
<td>37 710</td>
<td>-27%</td>
</tr>
</tbody>
</table>

### W.M.P.

<table>
<thead>
<tr>
<th></th>
<th>in Tonnes</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>% 2022/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total to third countries *</td>
<td></td>
<td>247 641</td>
<td>223 737</td>
<td>179 553</td>
<td>-20%</td>
</tr>
<tr>
<td>Oman</td>
<td></td>
<td>37 983</td>
<td>35 620</td>
<td>42 084</td>
<td>+18%</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>12 309</td>
<td>17 930</td>
<td>16 392</td>
<td>-9%</td>
</tr>
<tr>
<td>Kuwait</td>
<td></td>
<td>12 252</td>
<td>5 210</td>
<td>10 079</td>
<td>+93%</td>
</tr>
</tbody>
</table>

*: UK not included as destination

Source: EUROSTAT
CHINA IMPORTS
(Jan-Sep 2022 compared to 2021)

<table>
<thead>
<tr>
<th>Product</th>
<th>Qty in '000 tonnes</th>
<th>% from EU27</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUTTER + OIL</td>
<td>104/102</td>
<td>-2%</td>
</tr>
<tr>
<td>CHEESE</td>
<td>129/104</td>
<td>-20%</td>
</tr>
<tr>
<td>S.M.P.</td>
<td>311/234</td>
<td>-25%</td>
</tr>
<tr>
<td>W.M.P.</td>
<td>684/570</td>
<td>-17%</td>
</tr>
<tr>
<td>WHEYPOWDER</td>
<td>524/366</td>
<td>-30%</td>
</tr>
<tr>
<td>CASEIN(ATE)S</td>
<td>366/273</td>
<td>-15%</td>
</tr>
<tr>
<td>CONDENSED</td>
<td>81/72</td>
<td>-29%</td>
</tr>
<tr>
<td>LACTOSE</td>
<td>88</td>
<td>+9%</td>
</tr>
</tbody>
</table>

Source: IHS Markit/GTA
# MAIN IMPORTING THIRD COUNTRIES

## Jan-Sep 2022 compared to 2021

<table>
<thead>
<tr>
<th>Country</th>
<th>BUTTER(OIL)</th>
<th>CHEESE</th>
<th>S.M.P.</th>
<th>W.M.P.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Importing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Zealand</td>
<td>316+11%</td>
<td>247-7%</td>
<td>232+4%</td>
<td>929-16%</td>
</tr>
<tr>
<td>EU</td>
<td>151-8%</td>
<td>699-3%</td>
<td>517-15%</td>
<td>180-20%</td>
</tr>
<tr>
<td>United States</td>
<td>59+38%</td>
<td>343+13%</td>
<td>622-9%</td>
<td>31-0%</td>
</tr>
<tr>
<td>Australia</td>
<td>12-25%</td>
<td>109-4%</td>
<td>115+3%</td>
<td>43+10%</td>
</tr>
<tr>
<td>Argentina</td>
<td>8-15%</td>
<td>41+7%</td>
<td>11+44%</td>
<td>95+7%</td>
</tr>
<tr>
<td><strong>Main Exporting</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Zealand</td>
<td>316+11%</td>
<td>247-7%</td>
<td>232+4%</td>
<td>929-16%</td>
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<tr>
<td>EU</td>
<td>151-8%</td>
<td>699-3%</td>
<td>517-15%</td>
<td>180-20%</td>
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<tr>
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<td>59+38%</td>
<td>343+13%</td>
<td>622-9%</td>
<td>31-0%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>12-25%</td>
<td>109-4%</td>
<td>115+3%</td>
<td>43+10%</td>
</tr>
<tr>
<td>Argentina</td>
<td>8-15%</td>
<td>41+7%</td>
<td>11+44%</td>
<td>95+7%</td>
</tr>
</tbody>
</table>

Source: IHS Markit/GTA
Event 321
6 December 2022

GDT Auction

+0.6%

Average price (USD/MT, FAS)

$3 610

Source: Globaldairytrade