EU Prices

Oct-2023

- **Raw Milk**: €44.3/100 kg, +2.0%
- **BUTTER**: €542/100 kg, +1.3%
- **S.M.P.**: €261/100 kg, -0.4%
- **W.M.P.**: €368/100 kg, +0.8%
- **CHEDDAR**: €347/100 kg, +0.2%

Evolution since last month

Compared to the average of the previous 4 weeks

EU evolutive\textsuperscript{2} Raw Milk Prices Evolution (up to Nov 2023\textsuperscript{3})

EUR/100 kg

\textsuperscript{3}: provisional figures

\textbf{Weighted EU Average (real fat content)}

\textbf{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 -**

![Graph showing weekly milk spot prices from 2020 to 2023. The graph indicates a peak of 53.5 € on 17 Dec.]()

**MONTHLY Milk Spot Prices - IT -**

![Graph showing monthly milk spot prices from January 2012 to September 2023. The graph includes IT milk spot prices Lodi and EU avg. milk price.]()

Source: Clal.it
EU average quotations of main commodities

- Butter Intervention price
- SMP Intervention price
- BUTTER
- SMP
- WMP
- CHEDDAR

in EUR/100 kg

## LATEST WORLD QUOTATIONS

Price in USD/Tonne on 10.12.2023

<table>
<thead>
<tr>
<th></th>
<th>EU</th>
<th>Oceania</th>
<th>USA</th>
<th>EU</th>
<th>Oceania</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Butter</strong></td>
<td>5 832</td>
<td>4 875</td>
<td>5 892</td>
<td>➡️</td>
<td>+ 1.9%</td>
<td>➧</td>
</tr>
<tr>
<td><strong>SMP</strong></td>
<td>2 846</td>
<td>2 650</td>
<td>2 581</td>
<td>➡️</td>
<td>- 0.3%</td>
<td>➧</td>
</tr>
<tr>
<td><strong>WMP</strong></td>
<td>3 965</td>
<td>3 075</td>
<td>4 387</td>
<td>➡️</td>
<td>- 0.7%</td>
<td>➧</td>
</tr>
<tr>
<td><strong>Cheddar</strong></td>
<td>3 758</td>
<td>4 088</td>
<td>3 522</td>
<td>➡️</td>
<td>- 0.2%</td>
<td>➧</td>
</tr>
</tbody>
</table>

% change (15 days ago)

Source: DG AGRI, USDA
US, NZ and EU milk prices up to October 2023

Source: DG AGRI, LTO Nederland
EUR / USD Exchange Rate

Last Update: 20.12.23

Source: European Central Bank

OIL: Europe Brent Spot Price (USD/Barrel)

Last Update: 17.12.23

Source: Nasdaq

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

Feed costs: -0.4%
Energy costs: -2.5%

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

75.8
EU Productions (Jan-Sep 2023 compared to Jan-Sep 2022)

- RAW MILK: +0.5%
- BUTTER: +2.0%
- S.M.P.: -3.5%
- W.M.P.: +3.4%
- CREAM: +2.8%
- CONDENSED: +6.2%
- Drinking MILK: +0.3%
- FERMENTED: +1.0%
- CHEESE: +1.7%

Source: EUROSTAT
EU cow's milk collected

Jan-Sep 2023/22: + 0.5%

Source: EUROSTAT, Reg. (EC) No 479/2010 Art. 1(a)1
Australian milk production
Jul-Oct 2023/24 compared to 2022/23: + 0.9%

NZ milk production
Jun-Oct 2023/24 compared to 2022/23: - 0.7%

U.S. milk production
Jan-Oct 2023 compared to 2022: + 0.2%

Source: Dairyaustralia, Dcanz, USDA
### EU Exports - Top 3 destinations in 2023

**Period: January-September**

<table>
<thead>
<tr>
<th>BUTTER</th>
<th>CHEESE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in Tonnes</strong></td>
<td><strong>in Tonnes</strong></td>
</tr>
<tr>
<td>**Total to third countries *</td>
<td>168 866</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>28 952</td>
</tr>
<tr>
<td>USA</td>
<td>32 405</td>
</tr>
<tr>
<td>China</td>
<td>14 415</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>S.M.P.</th>
<th>W.M.P.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in Tonnes</strong></td>
<td><strong>in Tonnes</strong></td>
</tr>
<tr>
<td>**Total to third countries *</td>
<td>622 354</td>
</tr>
<tr>
<td>Algeria</td>
<td>77 919</td>
</tr>
<tr>
<td>China</td>
<td>108 367</td>
</tr>
<tr>
<td>Indonesia</td>
<td>51 807</td>
</tr>
</tbody>
</table>

*: UK included as destination

Source: EUROSTAT
CHINA IMPORTS
(Jan-Sep 2023 compared to 2022)

<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>111/103</td>
<td>10/11</td>
</tr>
<tr>
<td>CHEESE</td>
<td>114/135</td>
<td>20/18</td>
</tr>
<tr>
<td>S.M.P.</td>
<td>259/282</td>
<td>22/24</td>
</tr>
<tr>
<td>W.M.P.</td>
<td>600/370</td>
<td>2/3</td>
</tr>
<tr>
<td>WHEYPOWDER</td>
<td>429/487</td>
<td>33/35</td>
</tr>
<tr>
<td>CASEIN(ATE)S</td>
<td>26/29</td>
<td>33/35</td>
</tr>
<tr>
<td>CONDENSED</td>
<td>19/12</td>
<td>36/58</td>
</tr>
<tr>
<td>LACTOSE</td>
<td>99/134</td>
<td>16/19</td>
</tr>
</tbody>
</table>

Source: IHS Markit/GTA
### MAIN EXPORTING THIRD COUNTRIES

**Jan-Sep 2023 compared to 2022**

<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>EU*</td>
<td>219 (+10%)</td>
<td>1028 (+2%)</td>
<td>627 (+19%)</td>
<td>210 (+13%)</td>
</tr>
<tr>
<td>New Zealand</td>
<td>333 (+6%)</td>
<td>280 (+13%)</td>
<td>313 (+35%)</td>
<td>918 (-1%)</td>
</tr>
<tr>
<td>United States</td>
<td>30 (-49%)</td>
<td>326 (-5%)</td>
<td>612 (-2%)</td>
<td>21 (+33%)</td>
</tr>
<tr>
<td>Australia</td>
<td>6 (-53%)</td>
<td>91 (-16%)</td>
<td>91 (-20%)</td>
<td>29 (+33%)</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>43 (+20%)</td>
<td>130 (-1%)</td>
<td>56 (+100%)</td>
<td>21 (+14%)</td>
</tr>
<tr>
<td>Iran</td>
<td>10 (+24%)</td>
<td>72 (+2%)</td>
<td>86 (+38%)</td>
<td>7 (+87%)</td>
</tr>
</tbody>
</table>

### MAIN IMPORTING THIRD COUNTRIES

**Jan-Sep 2023 compared to 2022**

<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>China</td>
<td>103 (-8%)</td>
<td>135 (+18%)</td>
<td>282 (+9%)</td>
<td>370 (-38%)</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>37 (+1%)</td>
<td>325 (+8%)</td>
<td>10 (+29%)</td>
<td>16 (+8%)</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>44 (+15%)</td>
<td>162 (+1%)</td>
<td>24 (+62%)</td>
<td>95 (+14%)</td>
</tr>
<tr>
<td>Indonesia</td>
<td>16 (-28%)</td>
<td>18 (-19%)</td>
<td>142 (-14%)</td>
<td>60 (-15%)</td>
</tr>
<tr>
<td>EU*</td>
<td>49 (-15%)</td>
<td>127 (-7%)</td>
<td>28 (+18%)</td>
<td>14 (+3%)</td>
</tr>
<tr>
<td>Japan</td>
<td>12 (+63%)</td>
<td>188 (-8%)</td>
<td>6 (-62%)</td>
<td>3 (+52%)</td>
</tr>
</tbody>
</table>

Source: IHS Markit/GTA
Event 346
19 December 2023

+2.3%

Average price (USD/MT, FAS)

$3

Anhydrous Milk Fat
+0.2%
$ 5 578

Butter
+9.9%
$ 5 458

Butter Milk Powder
n.a.
n.a.

Cheddar
+6.9%
$ 4 265

Lactose
+0.0%
$ 796

Skim Milk Powder
-1.3%
$ 2 620

Whole Milk Powder
+2.9%
$ 3 207

Source: Global dairy trade