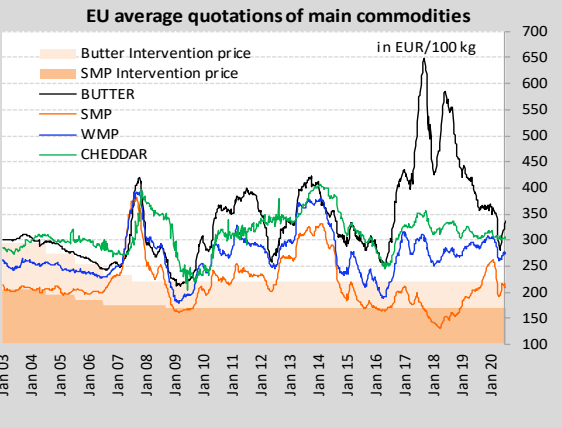
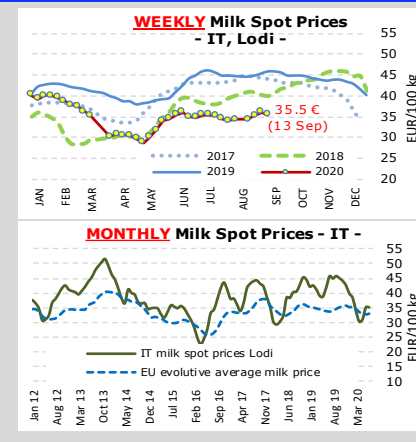
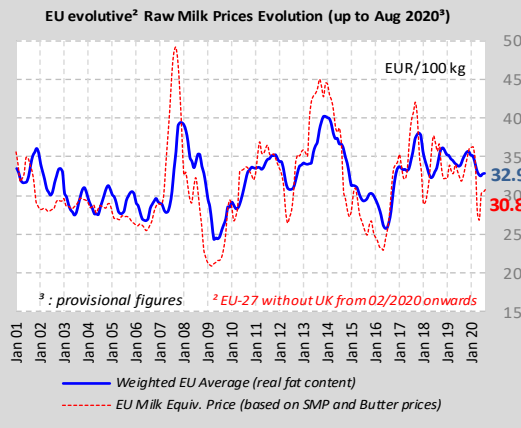
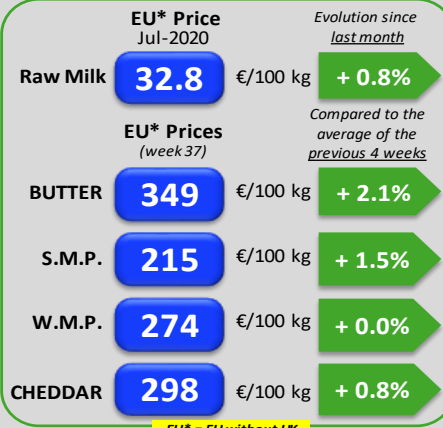


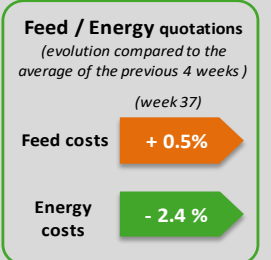
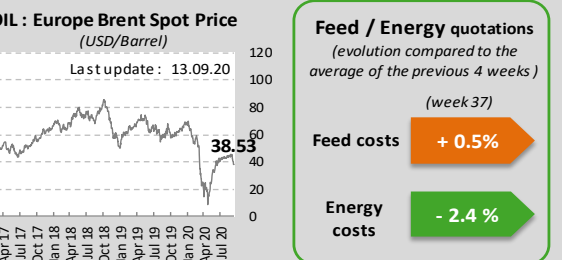
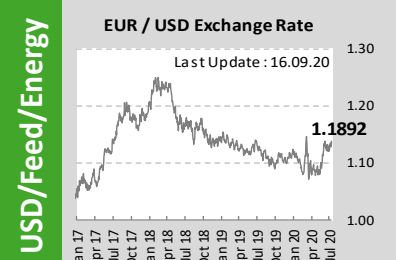
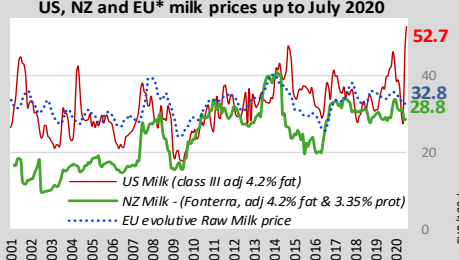
## EU\* Prices



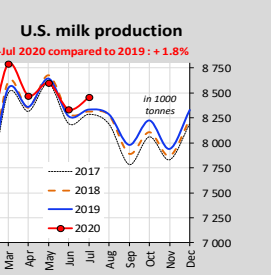
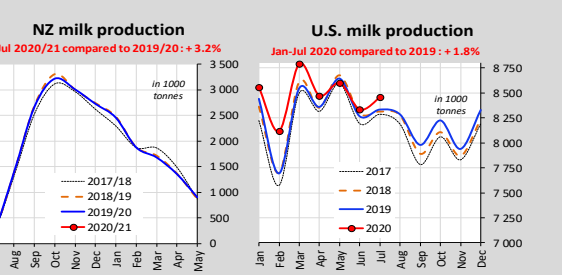
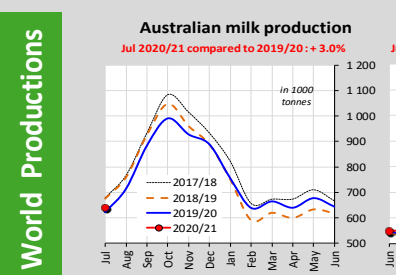
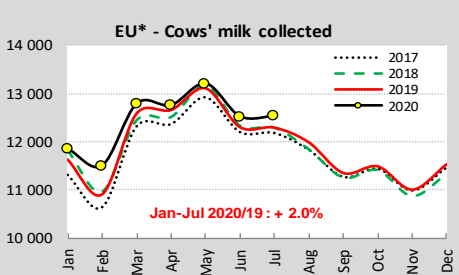
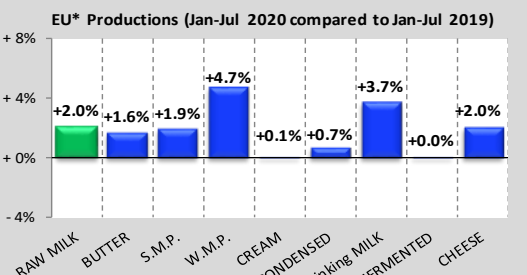
## World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 13.09.2020			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
<b>Butter</b>	4 059	3 488	3 286	+1.5%	+2.6%	+0.0%
<b>SMP</b>	2 531	2 700	2 289	+1.6%	-6.5%	+2.5%
<b>WMP</b>	3 230	2 913	3 693	-0.9%	-2.5%	+0.3%
<b>Cheddar</b>	3 492	3 525	4 754	+0.1%	-0.4%	+18.2%



## EU\* Productions



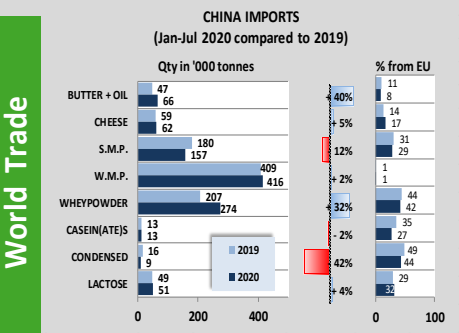
## EU+UK Trade

**EU\* Exports - Top 3 destinations in 2020**  
Period : January-July

	BUTTER				CHEESE				
	In Tonnes	2018	2019	2020	% 2020 /19	In Tonnes	2018	2019	2020
<b>Total to third countries</b>	117 215	126 694	163 726	+29%	742 303	763 808	775 887	+2%	
<b>United Kingdom</b>	42 041	36 173	28 735	-21%	276 989	288 004	247 589	-14%	
<b>USA</b>	15 077	21 537	25 967	+21%	63 322	66 475	76 251	+15%	
<b>Saudi Arabia</b>	4 933	5 045	12 135	+141%	67 946	72 171	64 041	-11%	

	S.M.P.				W.M.P.				
	In Tonnes	2018	2019	2020	% 2020 /19	In Tonnes	2018	2019	2020
<b>Total to third countries</b>	475 465	593 173	519 821	-12%	217 506	183 228	207 652	+13%	
<b>Algeria</b>	91 772	61 145	89 497	+46%	35 058	29 531	29 965	+1%	
<b>China</b>	46 395	77 725	69 765	-10%	18 176	8 171	23 107	+183%	
<b>Egypt</b>	32 207	34 525	28 952	-16%	19 360	19 164	15 099	-21%	



**MAIN EXPORTING THIRD COUNTRIES**

Jan-Jul 2020 compared to 2019	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19
<b>EU*</b>	177	+9%	651	-0%	432	-15%	169	+11%
<b>New Zealand</b>	229	-9%	165	-6%	198	+1%	768	-5%
<b>United States</b>	14	-19%	194	+0%	411	+25%	21	+13%
<b>Belarus</b>	34	-5%	127	+10%	55	-6%	12	+0%
<b>United Kingdom</b>	32	+22%	84	-5%	35	-5%	22	-14%
<b>Australia</b>	5	-57%	79	-1%	67	+11%	18	+13%

**MAIN IMPORTING THIRD COUNTRIES**

Jan-Jul 2020 compared to 2019	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19
<b>China</b>	66	+40%	62	+5%	157	-12%	416	+2%
<b>United Kingdom</b>	34	-18%	204	-17%	16	-67%	13	+22%
<b>Russia</b>	52	+8%	113	+2%	23	-47%	14	+42%
<b>Japan</b>	10	-8%	143	-6%	22	-7%	1	+127%
<b>EU*</b>	27	-46%	96	-3%	20	-12%	13	+42%
<b>Indonesia</b>	7	-25%	12	-8%	82	-1%	21	+16%

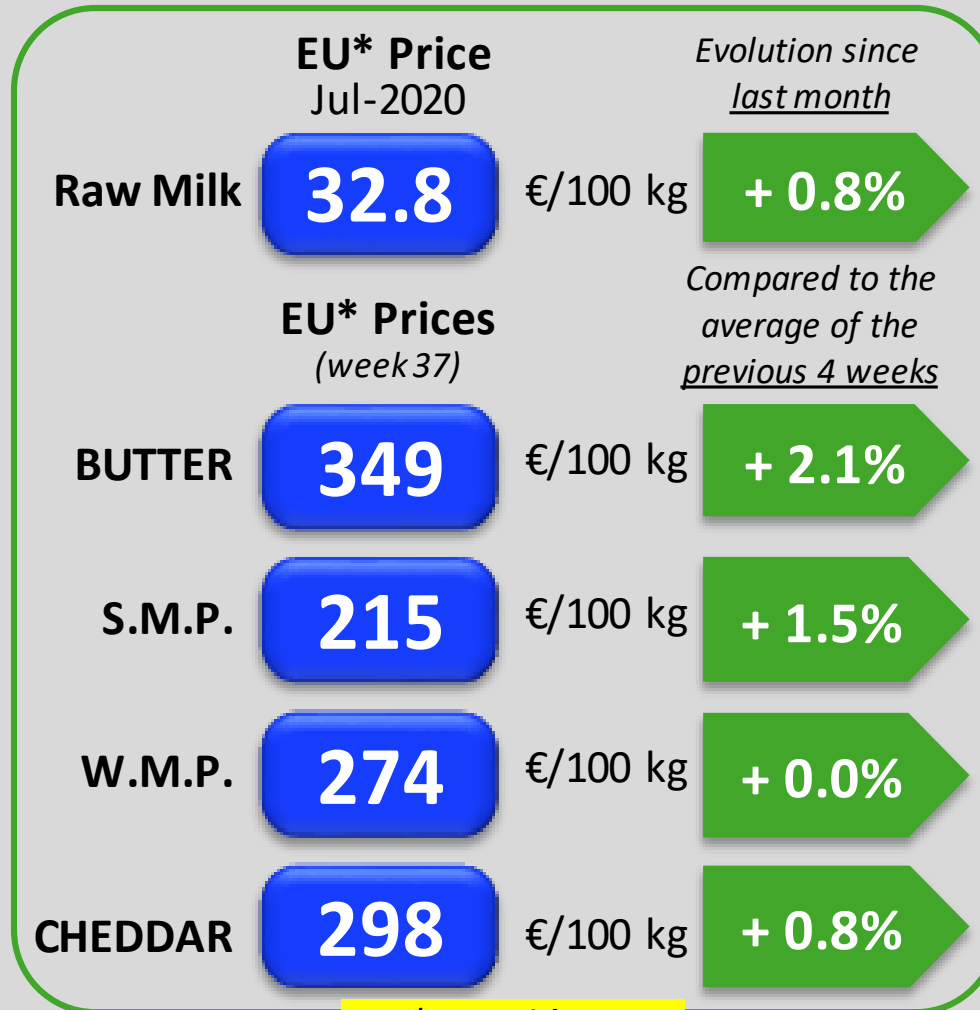
**GDT Auction**

**Event 268**  
15 September 2020  
+3.6%  
Average price (USD/MT, FAS)  
\$3 092

Anhydrous Milk Fat: +2.0% (\$ 3 910)  
Butter: -1.4% (\$ 3 282)  
Butter Milk Powder: n/r  
Cheddar: +7.2% (\$ 674)  
Lactose: -2.7% (\$ 1 277)  
Skim Milk Powder: +8.4% (\$ 2 889)  
Whole Milk Powder: +3.2% (\$ 2 985)



# EU\* Prices



**EU\* = EU without UK**

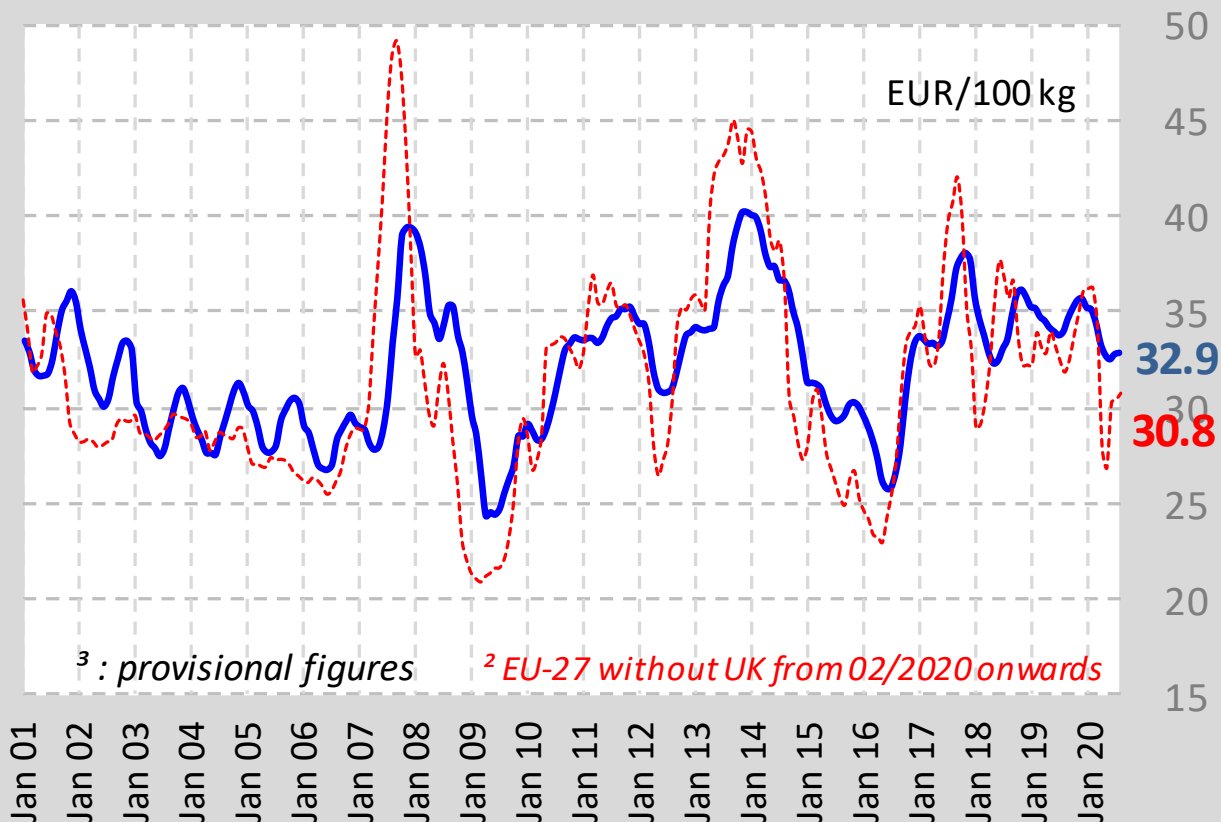
Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

↓  
Next

Agriculture  
and Rural  
Development

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## EU evolutive<sup>2</sup> Raw Milk Prices Evolution (up to Aug 2020<sup>3</sup>)

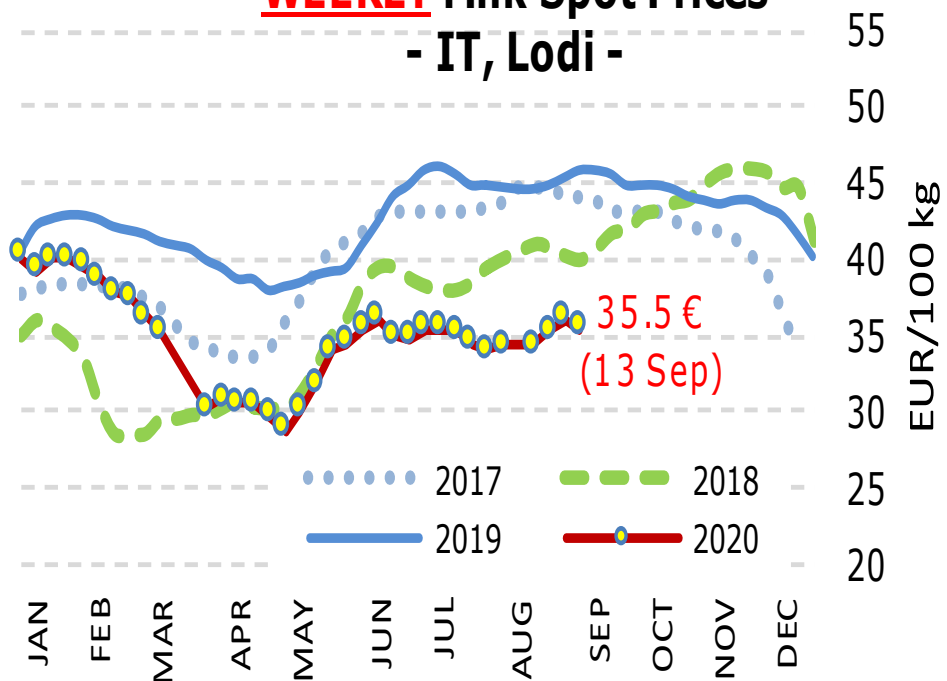


— Weighted EU Average (real fat content)

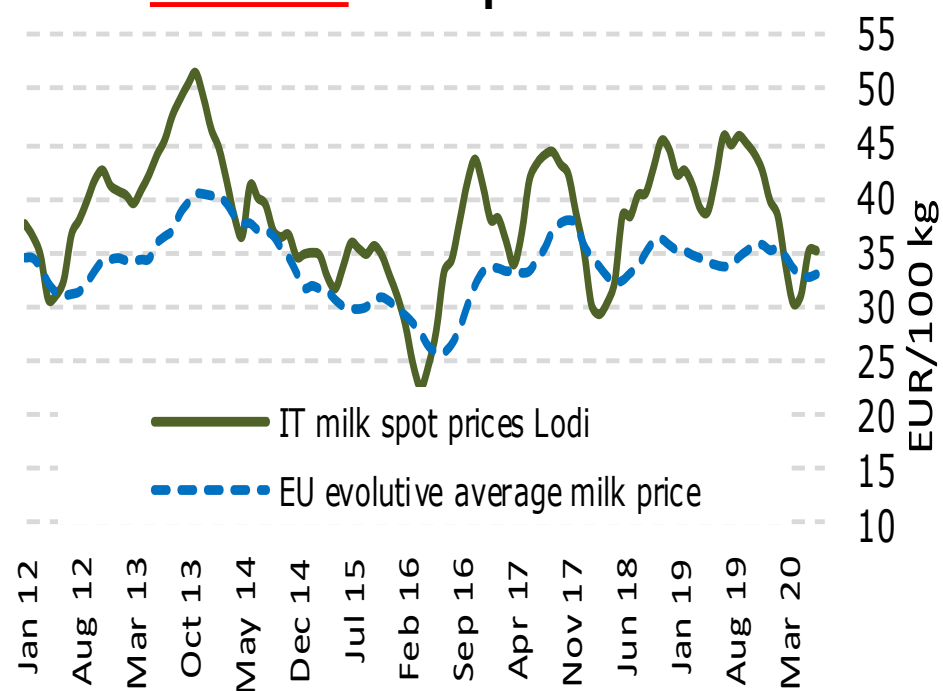
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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

## WEEKLY Milk Spot Prices - IT, Lodi -

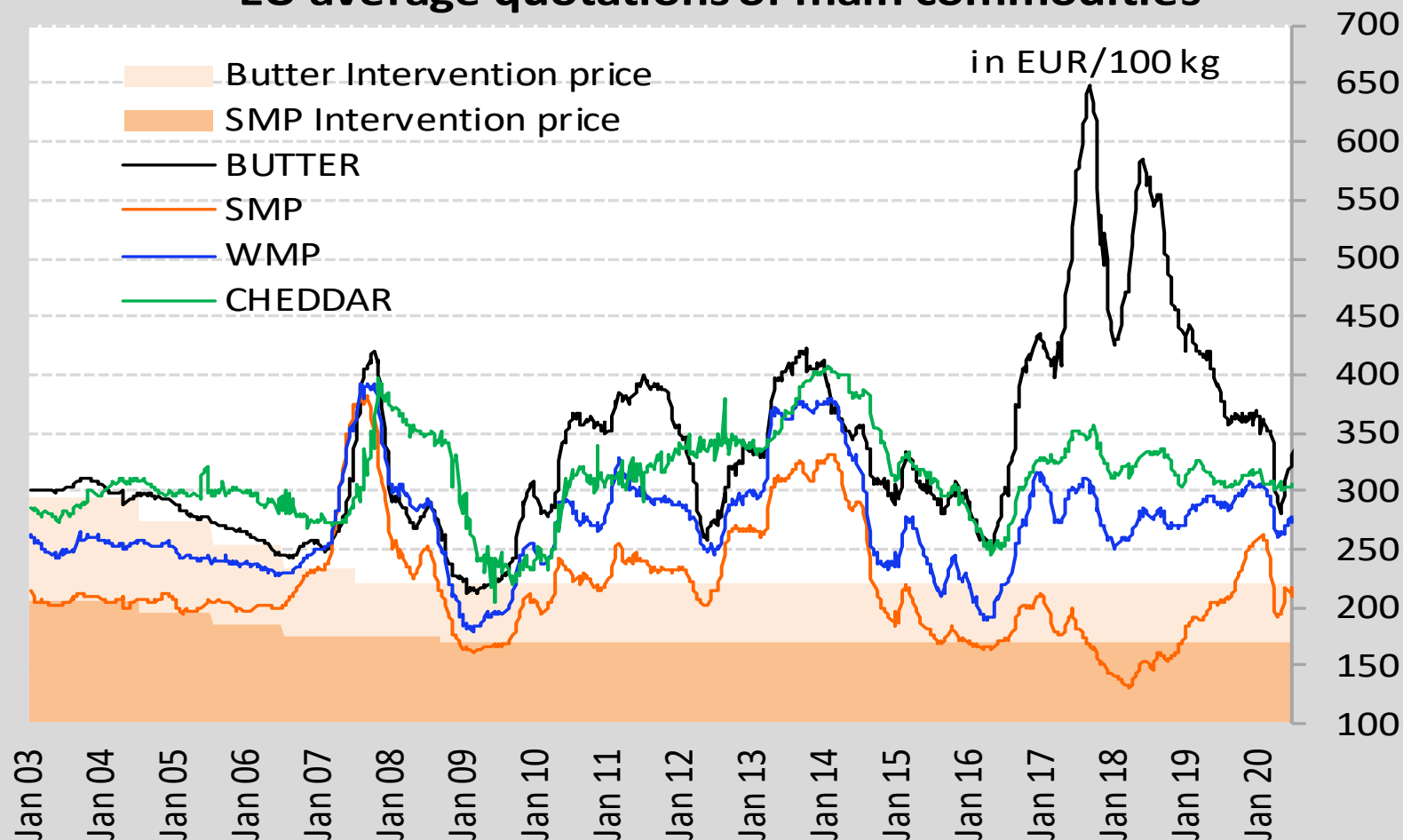


## MONTHLY Milk Spot Prices - IT -



Source : Clal.it

## EU average quotations of main commodities



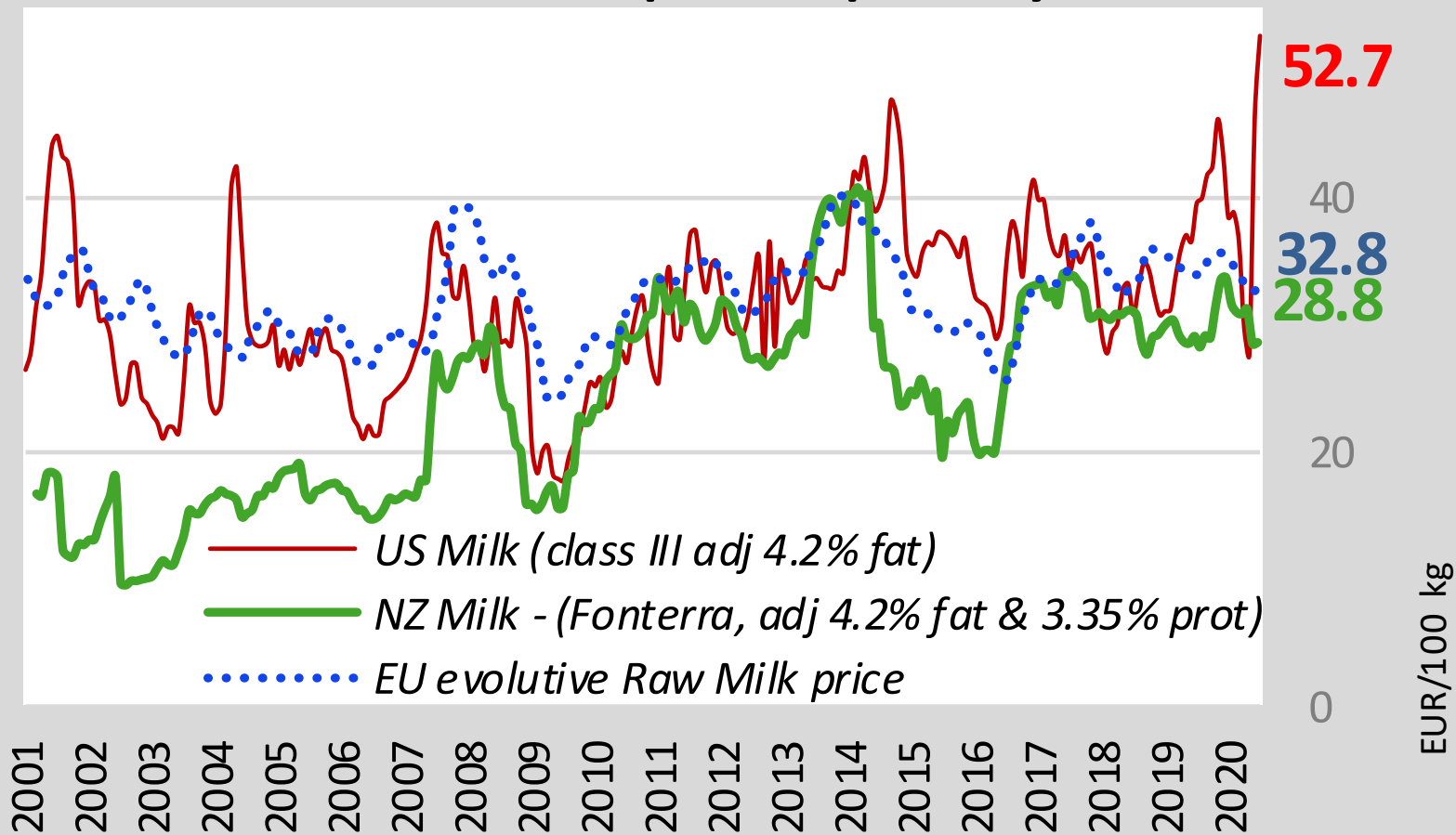
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 13.09.2020			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
<b>Butter</b>	4 059	3 488	3 286	↗ + 1.5%	↗ + 2.6%	→ + 0.0%
<b>SMP</b>	2 531	2 700	2 289	↗ + 1.6%	↘ - 6.5%	↗ + 2.5%
<b>WMP</b>	3 230	2 913	3 693	→ - 0.9%	↘ - 2.5%	→ + 0.3%
<b>Cheddar</b>	3 492	3 525	4 754	→ + 0.1%	→ - 0.4%	↗ + 18.2%

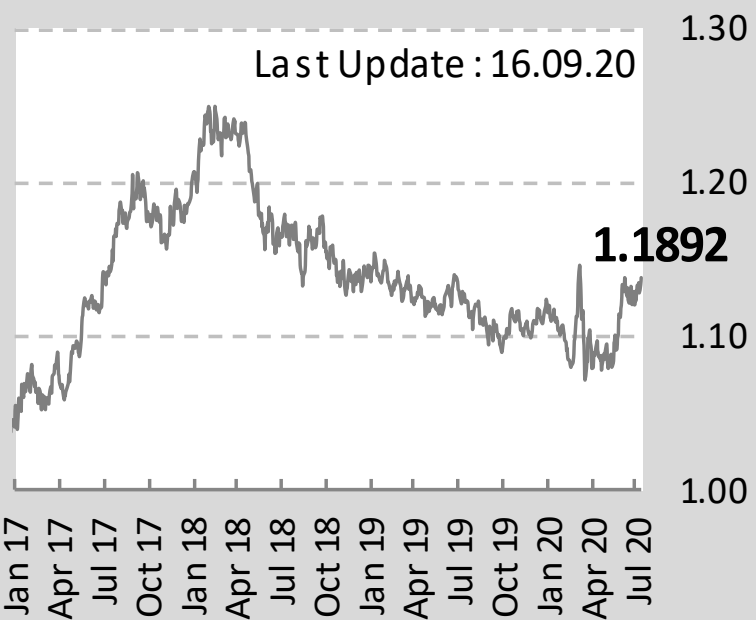
Source : DG AGRI, USDA

## US, NZ and EU\* milk prices up to July 2020



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 37)

Feed costs

+ 0.5%

Energy costs

- 2.4 %

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

## OIL : Europe Brent Spot Price

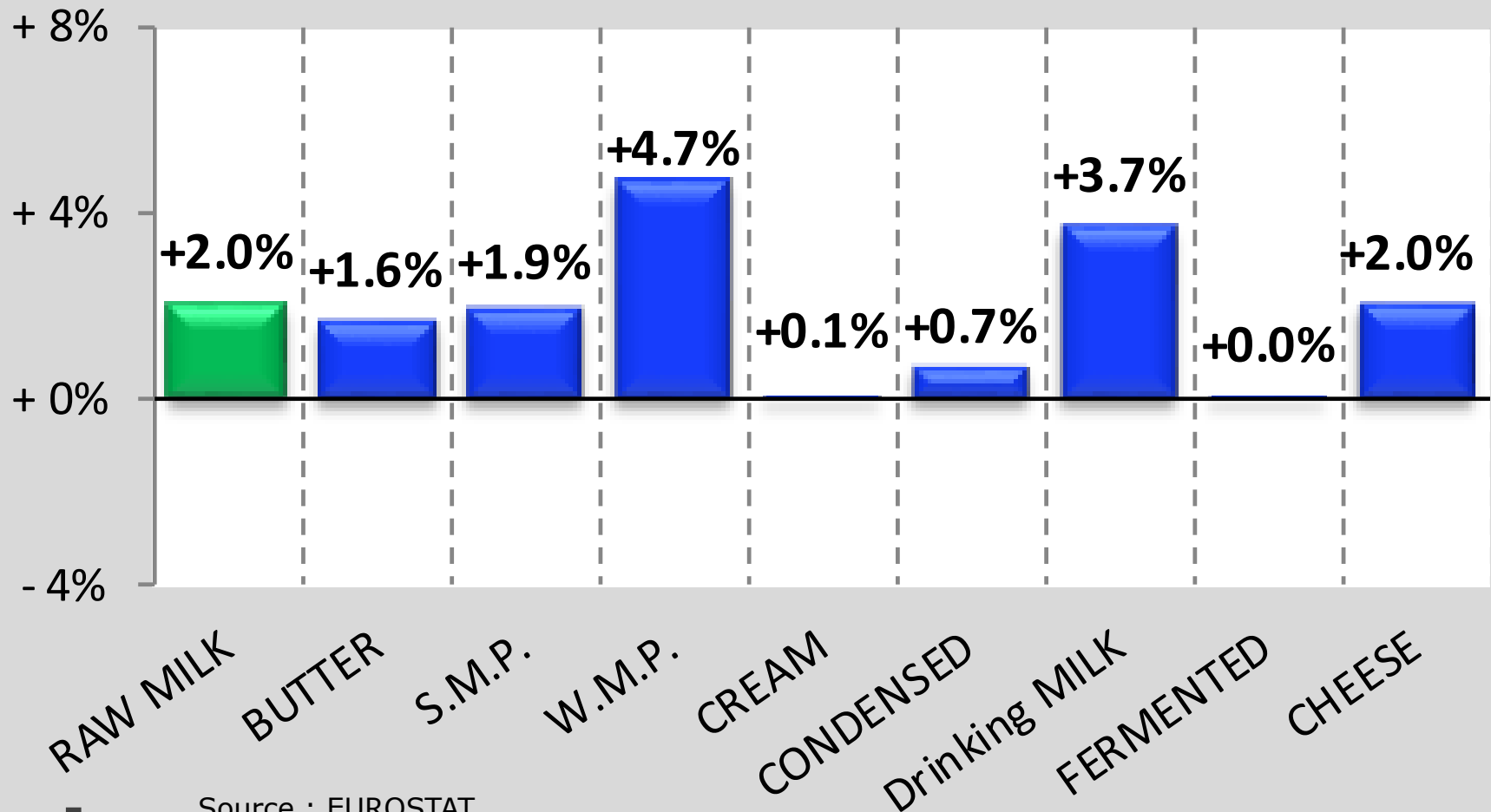
(USD/Barrel)



Source : Nasdaq

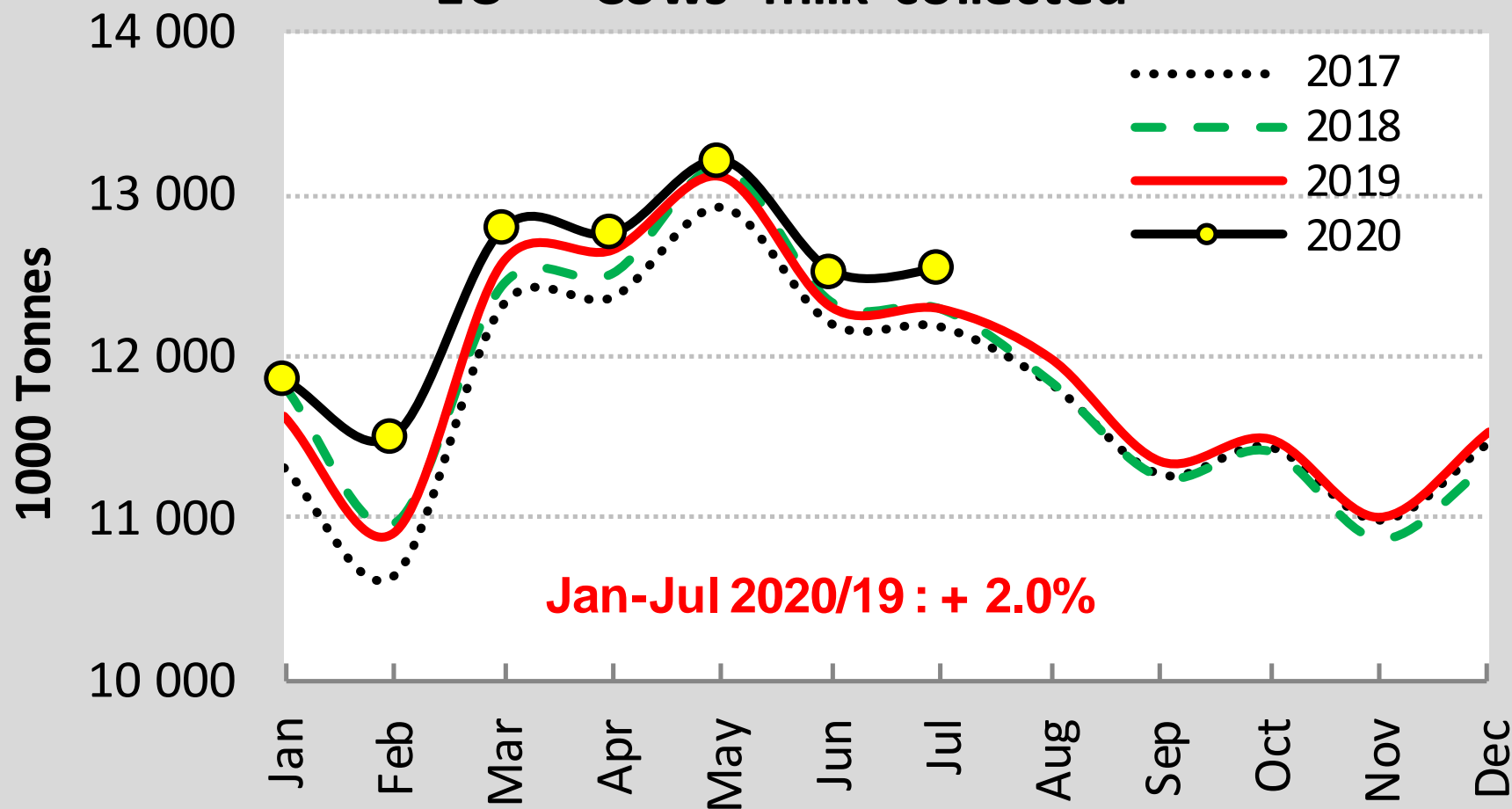


## EU\* Productions (Jan-Jul 2020 compared to Jan-Jul 2019)



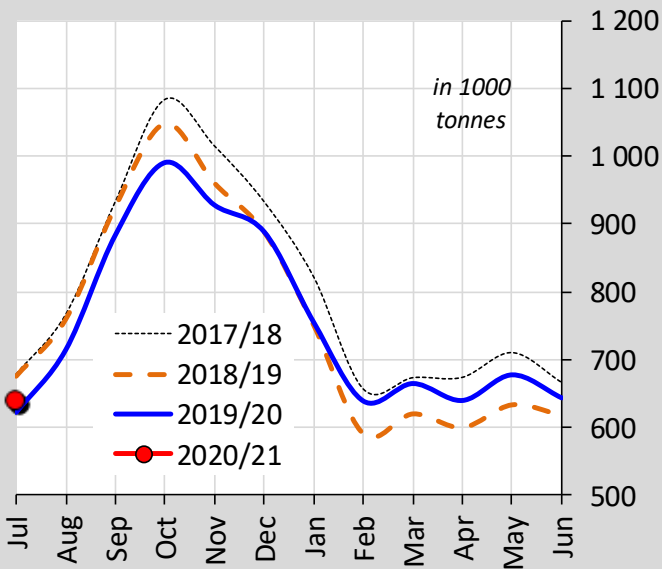
Source : EUROSTAT

## EU\* - Cows' milk collected



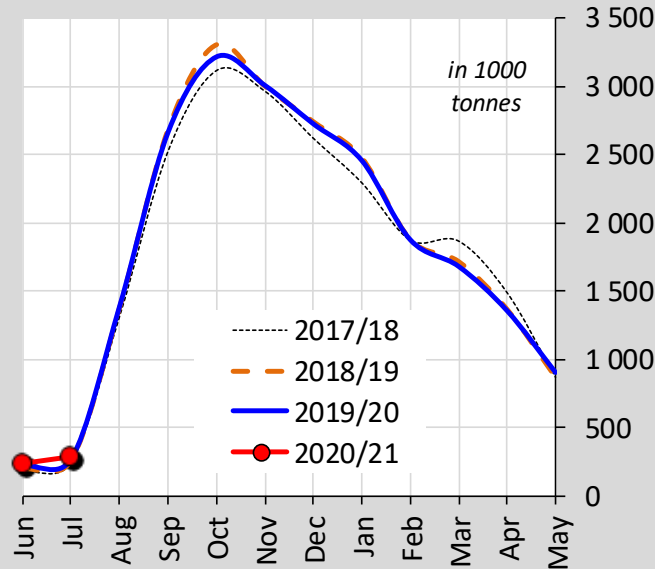
## Australian milk production

Jul 2020/21 compared to 2019/20: + 3.0%



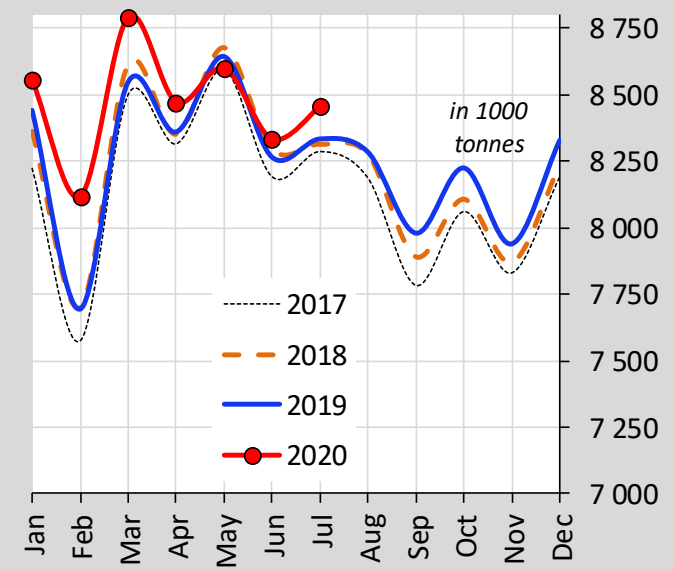
## NZ milk production

Jun-Jul 2020/21 compared to 2019/20: + 3.2%



## U.S. milk production

Jan-Jul 2020 compared to 2019: + 1.8%



Source : DairyAustralia, Dcanz, USDA

## EU\* Exports - Top 3 destinations in 2020

Period : January-July

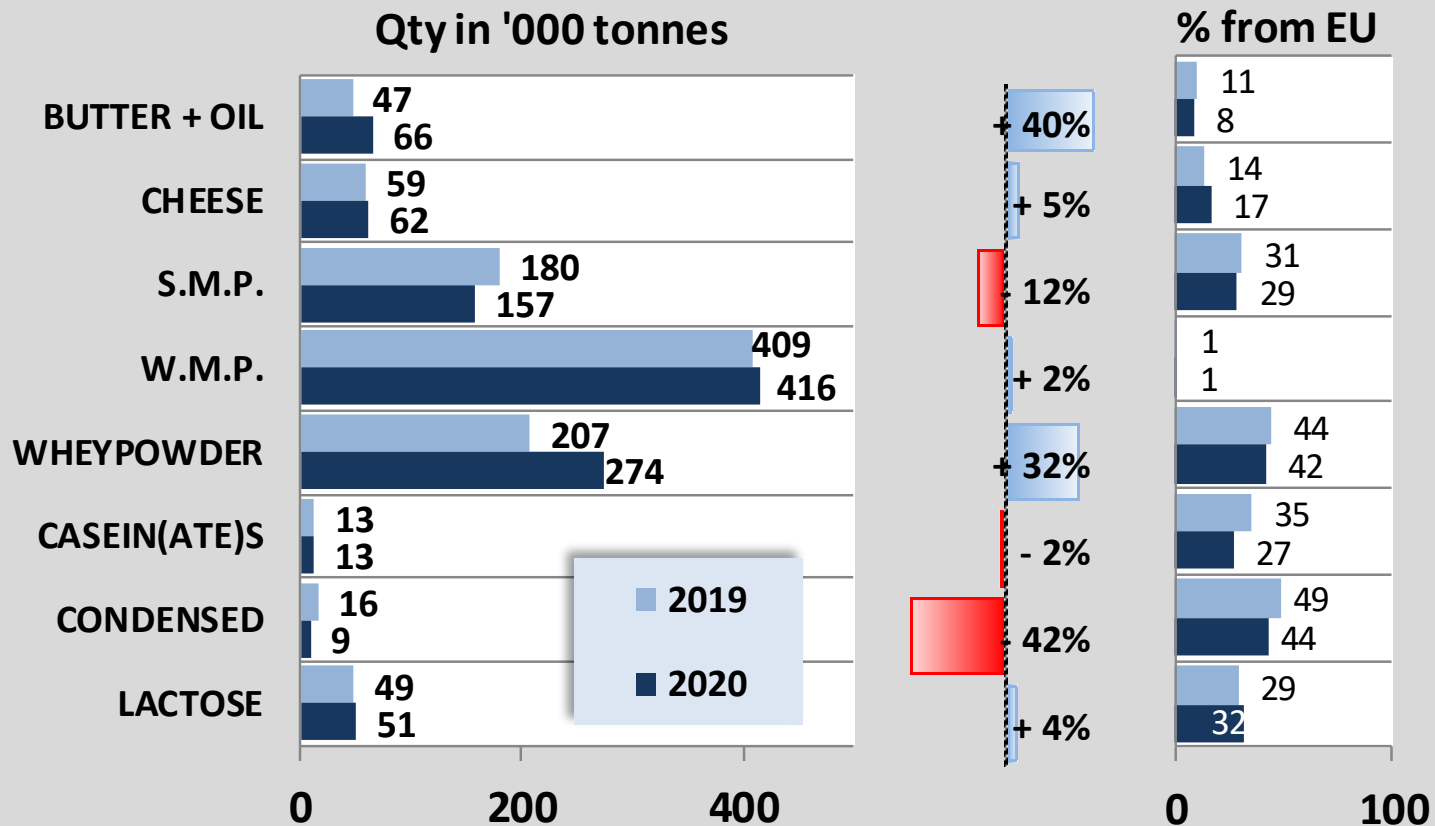
BUTTER					CHEESE				
<i>in Tonnes</i>	2018	2019	2020	% 2020 /19	<i>in Tonnes</i>	2018	2019	2020	% 2020 /19
<b>Total to third countries</b>	117 215	126 694	163 726	↑ + 29%	<b>Total to third countries</b>	742 303	763 808	775 887	↔ + 2%
<i>United Kingdom</i>	42 041	36 173	28 735		<i>United Kingdom</i>	276 989	288 004	247 589	
<i>USA</i>	15 077	21 537	25 967	↑ + 21%	<i>Japan</i>	63 322	66 475	76 251	↑ + 15%
<i>Saudi Arabia</i>	4 933	5 045	12 135	↑ +141%	<i>USA</i>	67 946	72 171	64 041	↓ - 11%

S.M.P.					W.M.P.				
<i>in Tonnes</i>	2018	2019	2020	% 2020 /19	<i>in Tonnes</i>	2018	2019	2020	% 2020 /19
<b>Total to third countries</b>	475 465	593 173	519 821	↓ - 12%	<b>Total to third countries</b>	217 506	183 228	207 652	↑ +13%
<i>Algeria</i>	91 772	61 145	89 497	↑ + 46%	<i>Oman</i>	35 058	29 531	29 965	↔ + 1%
<i>China</i>	46 395	77 725	69 765	↓ - 10%	<i>Algeria</i>	18 176	8 171	23 107	↑ + 183%
<i>Egypt</i>	32 207	34 525	28 952	↓ - 16%	<i>United Kingdom</i>	19 360	19 164	15 099	

Source : EUROSTAT

## CHINA IMPORTS (Jan-Jul 2020 compared to 2019)



Source : IHS Markit/GTA

## MAIN EXPORTING THIRD COUNTRIES

<i>Jan-Jul 2020 compared to 2019</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2020 /19	Qty in ktons	% 2020 /19	Qty in ktons	% 2020 /19	Qty in ktons	% 2020 /19
EU*	177	↑ +36%	651	→ -0%	432	↓ -15%	169	↑ +11%
New Zealand	229	↘ -9%	165	↘ -6%	198	→ +1%	768	↘ -5%
United States	14	↓ -19%	194	→ +0%	411	↑ +25%	21	↑ +33%
Belarus	34	↘ -5%	127	↑ +10%	55	↘ -6%	12	→ +0%
United Kingdom	32	↓ -22%	84	↘ -5%	35	↘ -5%	22	↓ -14%
Australia	5	↓ -57%	79	→ -1%	67	↓ -11%	18	↓ -21%

## MAIN IMPORTING THIRD COUNTRIES

<i>Jan-Jul 2020 compared to 2019</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2020 /19	Qty in ktons	% 2020 /19	Qty in ktons	% 2020 /19	Qty in ktons	% 2020 /19
China	66	↑ +40%	62	↗ +5%	157	↓ -12%	416	↗ +2%
United Kingdom	34	↓ -18%	204	↓ -17%	16	↑ +67%	13	↓ -22%
Russia	52	↗ +8%	113	→ +2%	23	↓ -47%	14	↓ -42%
Japan	10	↘ -8%	143	↘ -6%	22	↘ -7%	1	↑ +127%
EU*	27	↓ -46%	96	↘ -3%	20	↓ -12%	13	↓ -42%
Indonesia	7	↓ -25%	12	↘ -8%	82	→ -1%	21	↓ -16%

Source : IHS Markit/GTA



GDT Auction

## Event 268

15 September 2020

**+3.6%**



Average price (USD/MT, FAS)

**\$3 092**

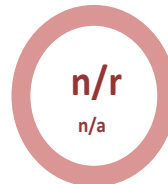
Anhydrous  
Milk Fat



Butter



Butter Milk  
Powder



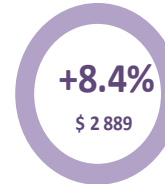
Cheddar



Lactose



Skim Milk  
Powder



Whole Milk  
Powder



Source : Globaldairytrade



Previous

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