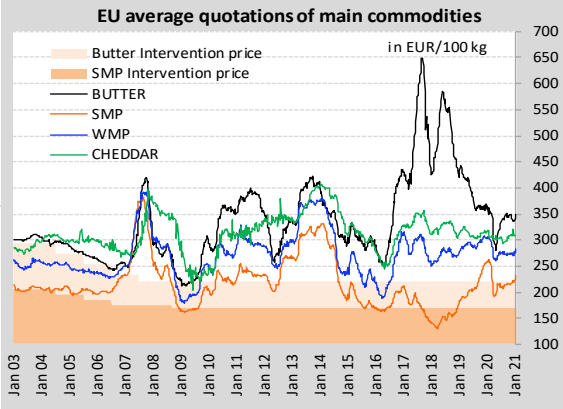
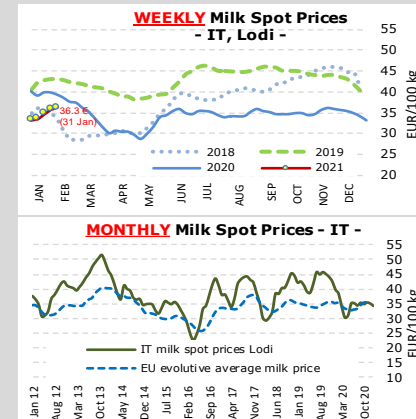
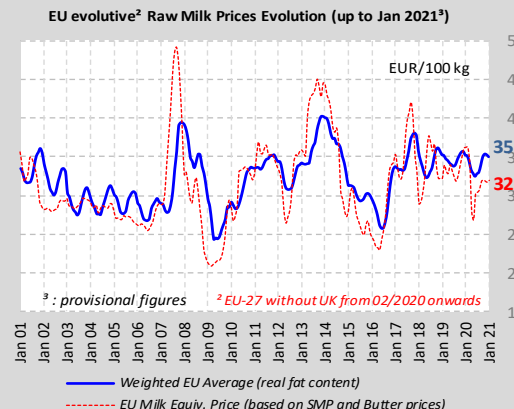
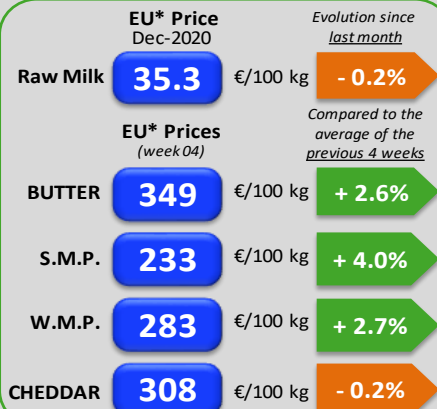


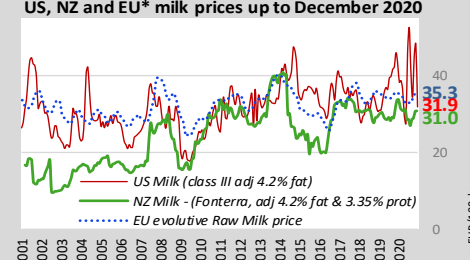
EU* Prices



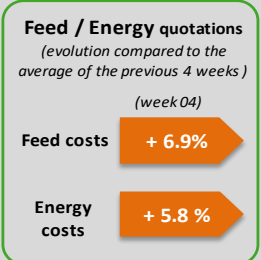
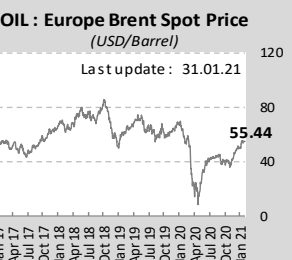
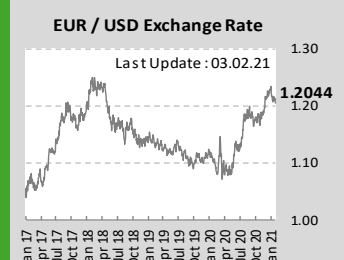
World Quotations

LATEST WORLD QUOTATIONS

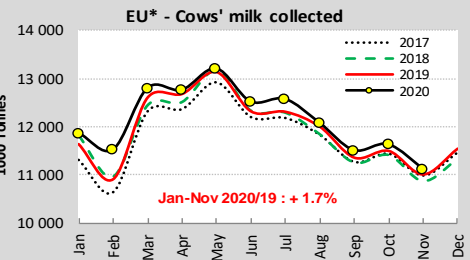
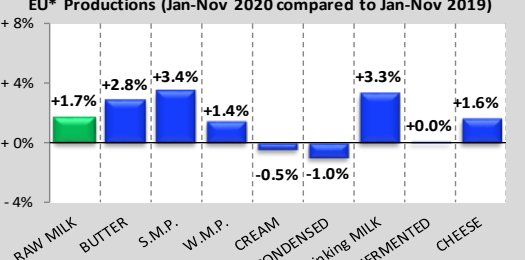
	Price in USD/Tonne on 24.01.2021			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
Butter	4 148	4 763	3 122	+1.3%	+6.1%	+0.5%
SMP	2 736	3 313	2 629	+2.6%	+7.3%	+1.1%
WMP	3 344	3 375	3 583	+1.0%	+2.3%	+6.6%
Cheddar	3 728	4 050	3 744	-5.0%	-0.6%	-4.5%



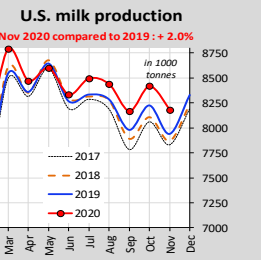
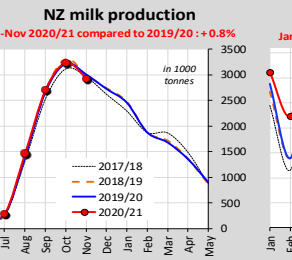
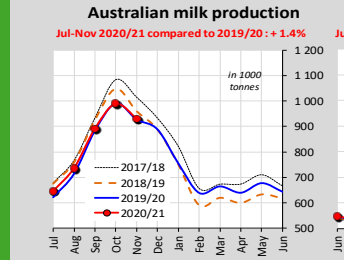
USD/Feed/Energy



EU* Productions



World Productions



EU Trade

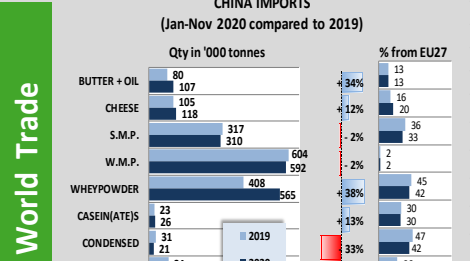
EU* Exports - Top 3 destinations in 2020

Period : January-November

	BUTTER				CHEESE					
	In Tonnes	2018	2019	2020	% 2020 /19	In Tonnes	2018	2019	2020	% 2020 /19
Total to third countries**	116 126	158 221	189 166	↓	+20%	735 545	773 434	830 840	↑	+7%
USA	26 158	31 229	36 754	↑	+38%	98 447	104 321	117 508	↑	+13%
Saudi Arabia	10 284	7 977	16 137	↑	+102%	117 326	123 212	108 181	↓	-12%
China	7 437	9 606	13 839	↑	+44%	56 556	57 044	63 537	↑	+12%

	S.M.P.				W.M.P.					
	In Tonnes	2018	2019	2020	% 2020 /19	In Tonnes	2018	2019	2020	% 2020 /19
Total to third countries**	723 349	866 589	742 402	↓	-14%	296 551	260 069	291 115	↑	+12%
Algeria	132 497	85 946	113 979	↑	+33%	47 481	38 140	43 686	↑	+15%
China	82 623	115 566	109 420	↓	-5%	24 416	16 594	37 031	↑	+123%
Indonesia	50 586	70 790	41 333	↓	-42%	15 485	16 624	20 196	↑	+21%

** : UK not included as destination



GDT Auction

MAIN EXPORTING THIRD COUNTRIES

Jan-Nov 2020 compared to 2019

	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*	286	+6%	1 234	+2%	765	-14%	316	+19%
New Zealand	378	-8%	289	-4%	316	-3%	1 346	+1%
United States	25	-18%	332	-1%	759	+20%	36	+4%
Belarus	58	+2%	223	+12%	106	+2%	23	+18%
United Kingdom	49	+22%	156	-1%	56	+28%	39	+15%
Australia	14	-13%	138	-5%	116	-1%	33	+13%

MAIN IMPORTING THIRD COUNTRIES

Jan-Nov 2020 compared to 2019

	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	107	+34%	118	+12%	310	-2%	592	-2%
United Kingdom	61	+23%	404	-7%	22	+20%	25	+12%
Russia	101	+9%	245	+8%	51	+34%	27	+32%
Japan	17	+25%	267	-4%	35	+18%	2	+131%
EU*	43	+39%	184	+5%	35	+26%	24	+32%
Philippines	26	+16%	34	+6%	149	-4%	24	+13%

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Average price (USD/MT, FAS) **\$3 614**

Anhydrous Milk Fat: +1.3% (\$ 5 463)

Butter: +6.2% (\$ 5 028)

Butter Milk Powder: +10.7% (\$ 3 180)

Cheddar: +2.3% (\$ 4 178)

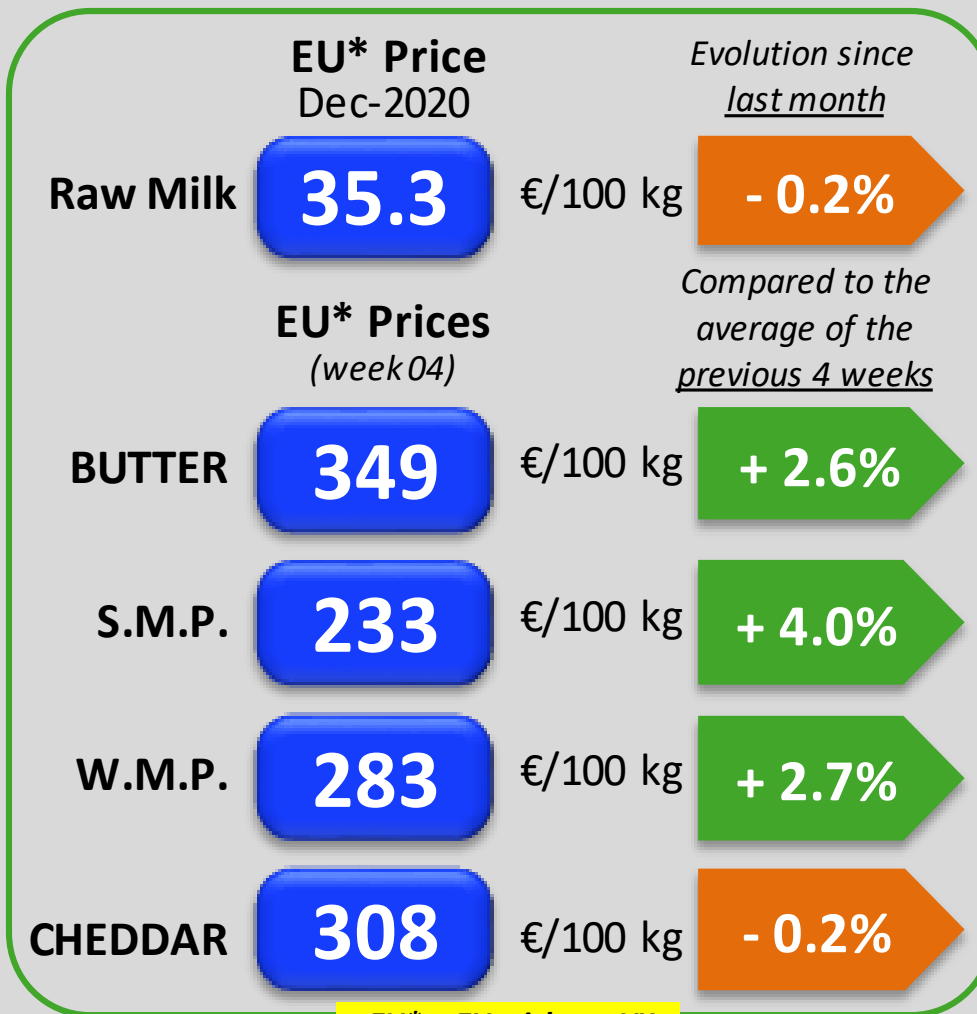
Lactose: +3.8% (\$ 5 217)

Skim Milk Powder: -1.5% (\$ 3 198)

Whole Milk Powder: +2.3% (\$ 3 458)



EU* Prices



EU* = EU without UK

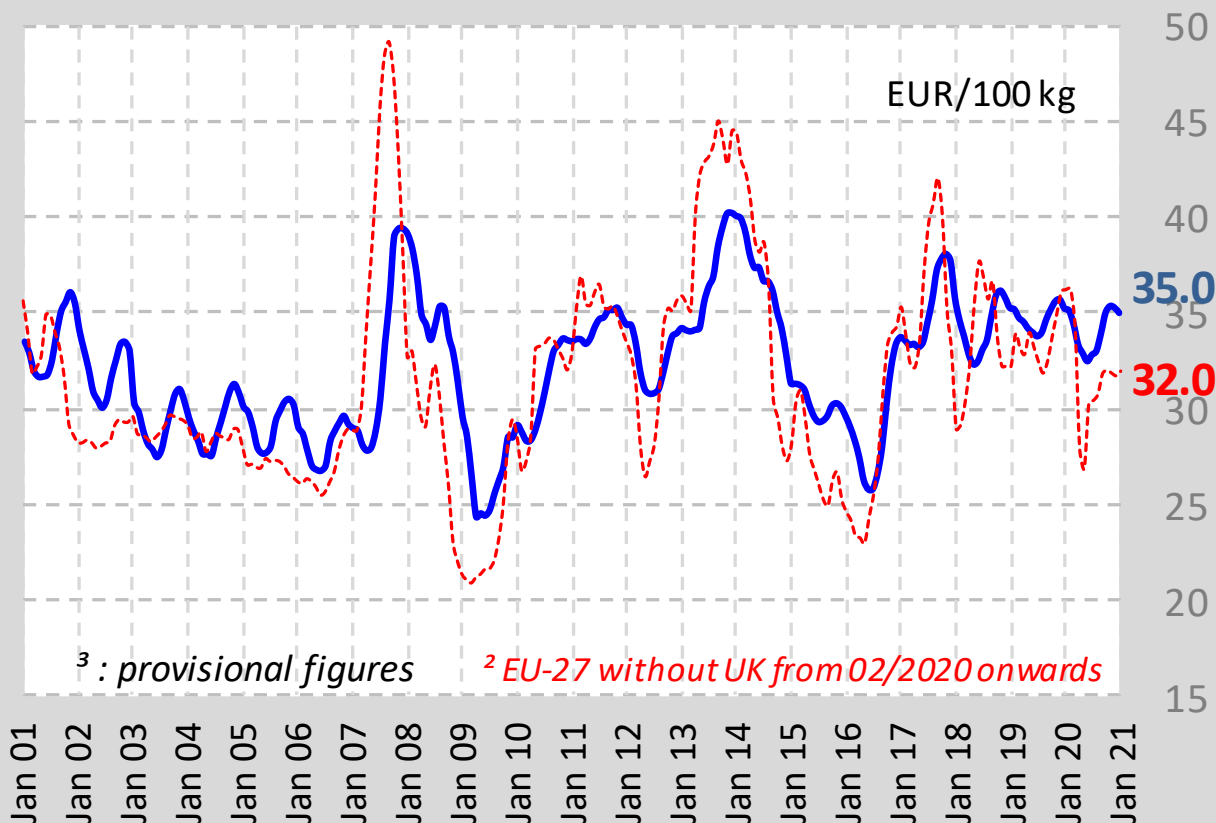
Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

↓
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EU evolutive² Raw Milk Prices Evolution (up to Jan 2021³)

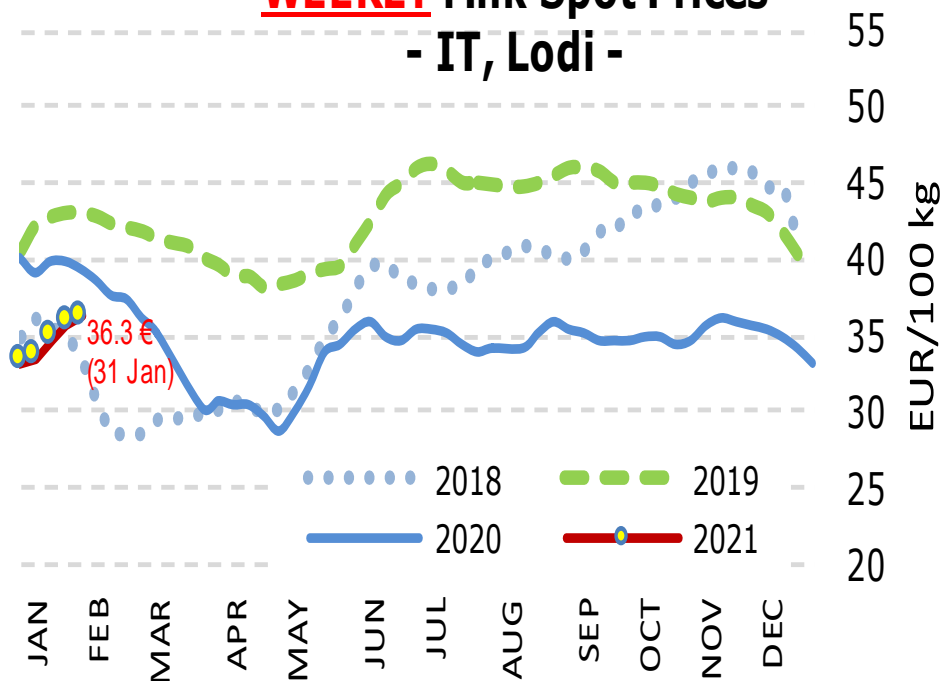


— Weighted EU Average (real fat content)

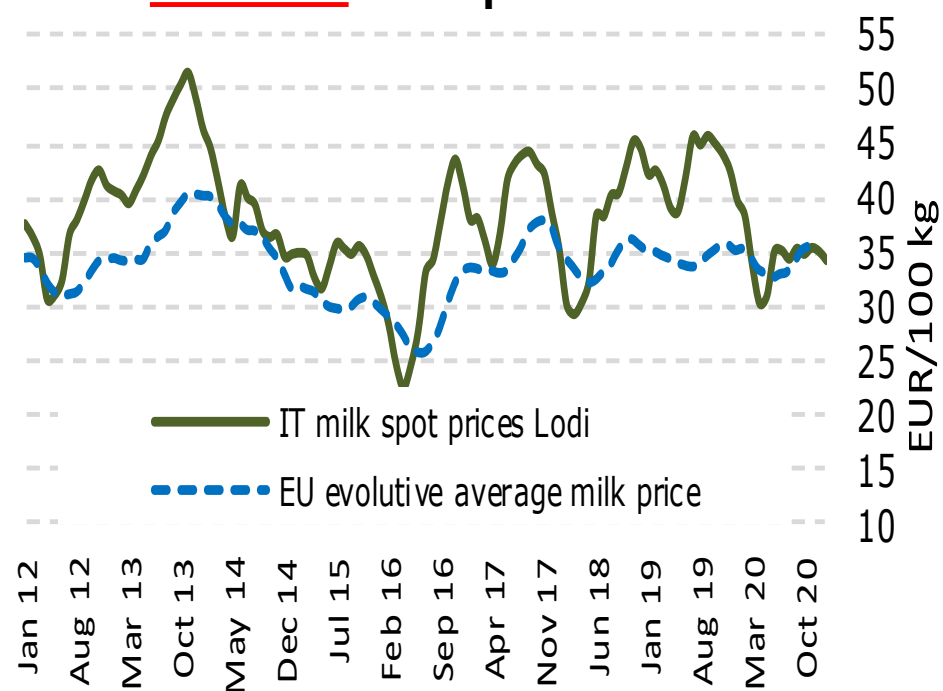
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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

WEEKLY Milk Spot Prices - IT, Lodi -

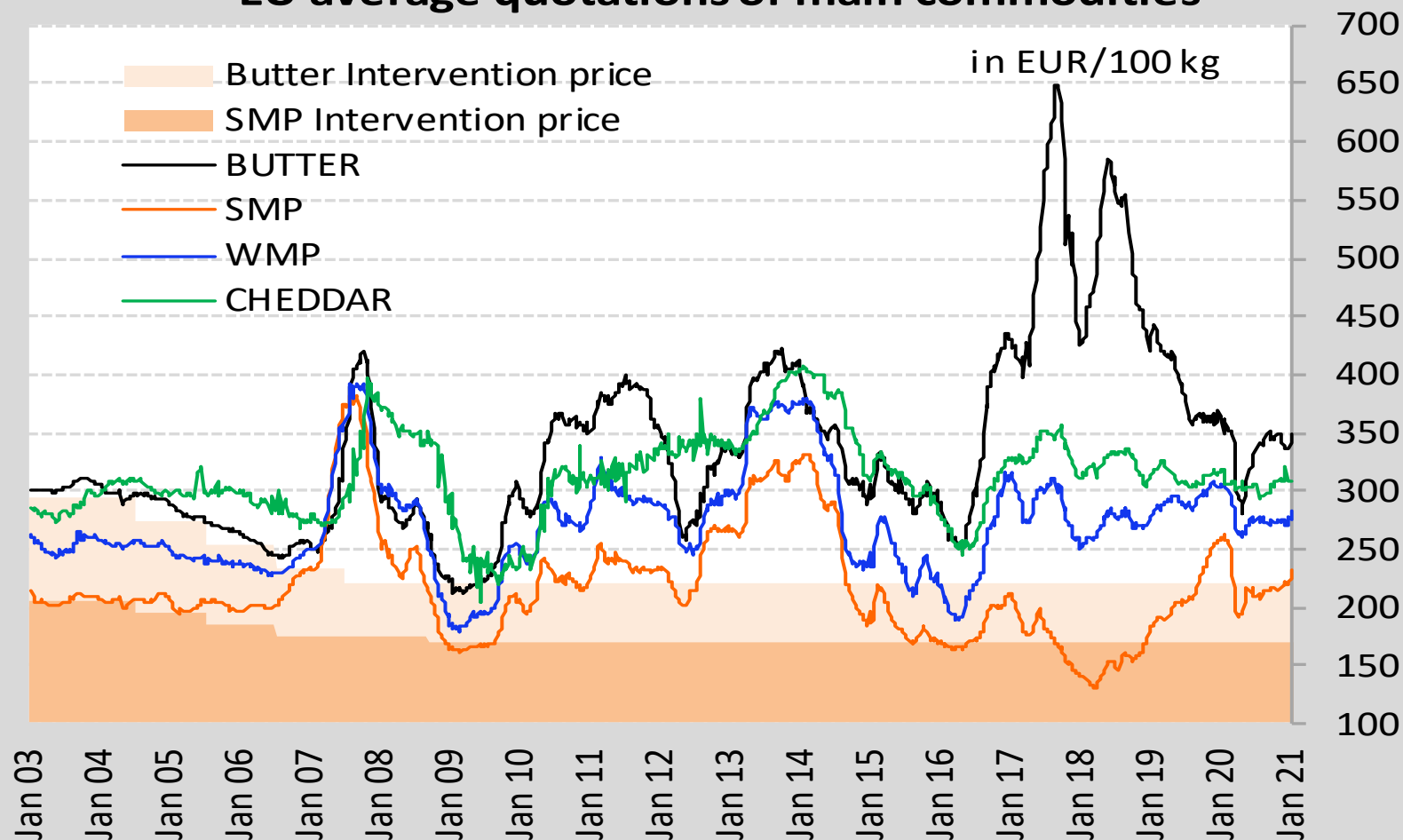


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



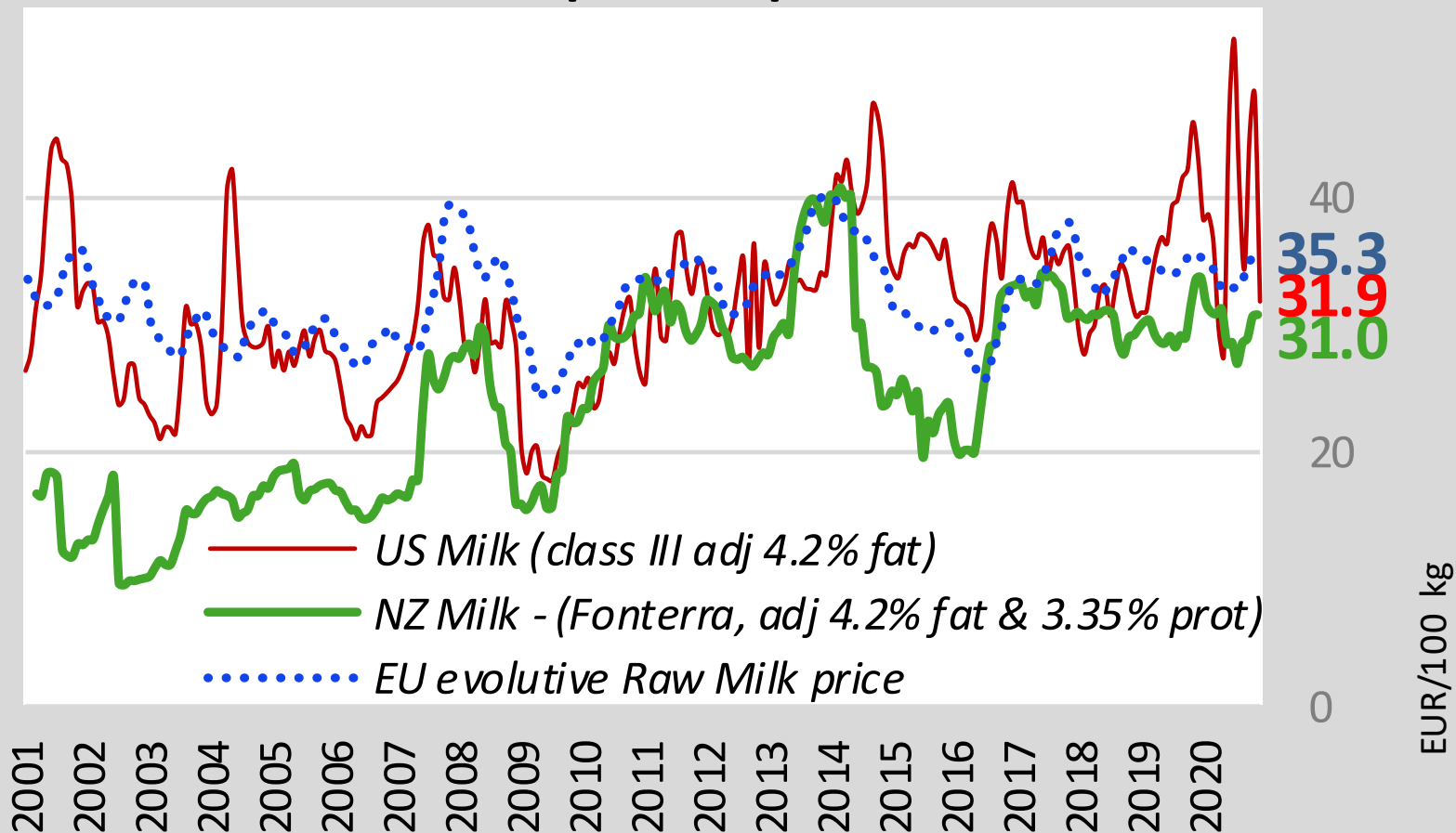
Source : DG AGRI - Reg. 2017/1185 Art. 11 - Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 24.01.2021			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
Butter	4 148	4 763	3 122	↗ + 1.3%	↗ + 6.1%	↗ + 0.5%
SMP	2 736	3 313	2 629	↗ + 2.6%	↗ + 7.3%	↗ + 1.1%
WMP	3 344	3 375	3 583	↗ + 1.0%	↗ + 2.3%	↗ + 6.6%
Cheddar	3 728	4 050	3 744	↘ - 5.0%	↗ - 0.6%	↘ - 4.5%

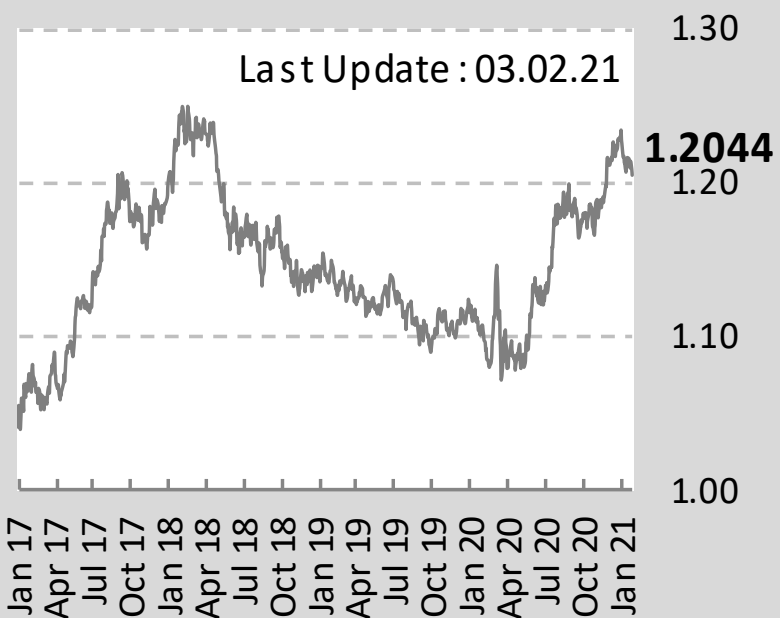
Source : DG AGRI, USDA

US, NZ and EU* milk prices up to December 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 04)

Feed costs **+ 6.9%**

Energy costs **+ 5.8%**

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

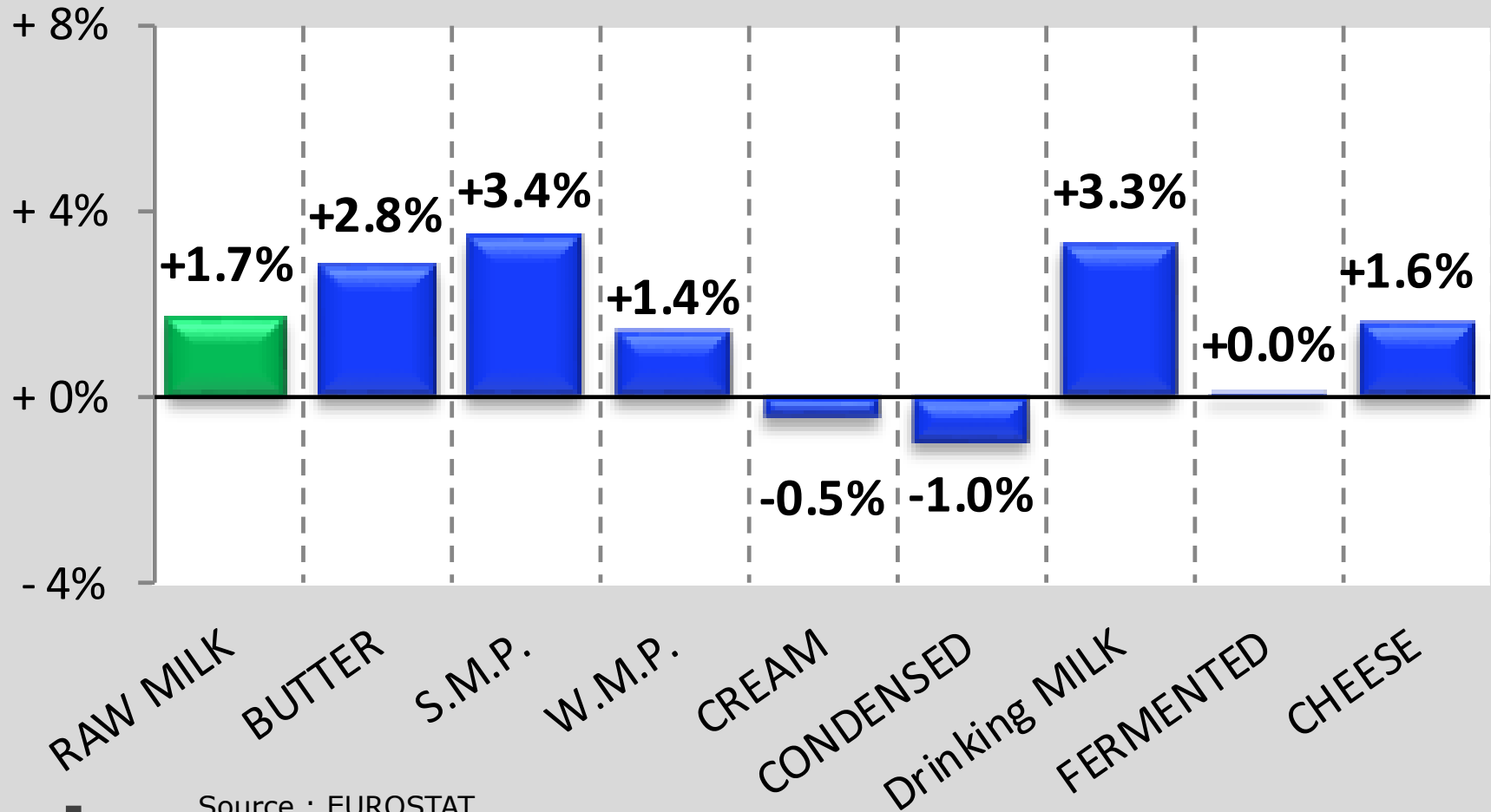
OIL : Europe Brent Spot Price

(USD/Barrel)



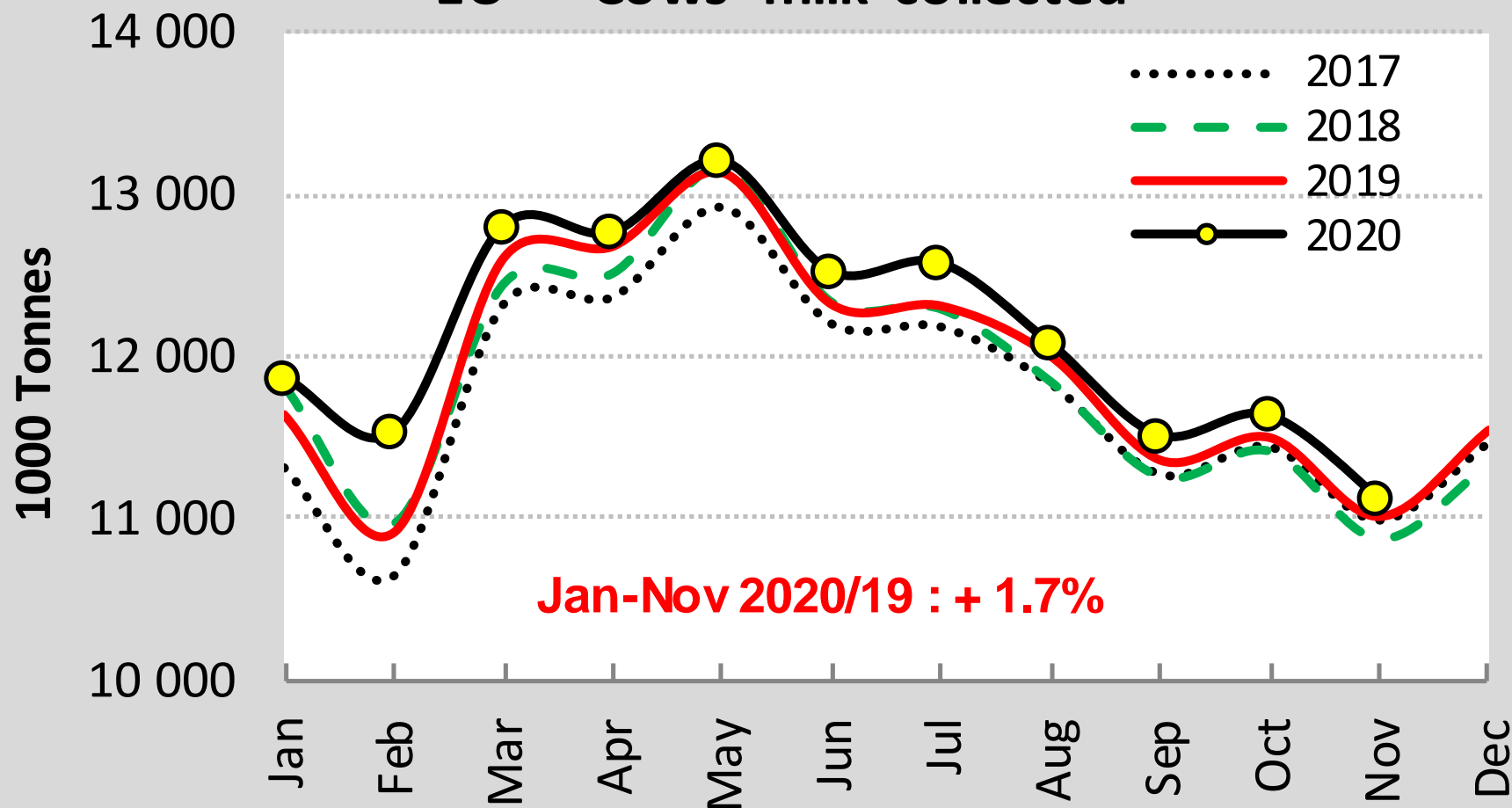
Source : Nasdaq

EU* Productions (Jan-Nov 2020 compared to Jan-Nov 2019)



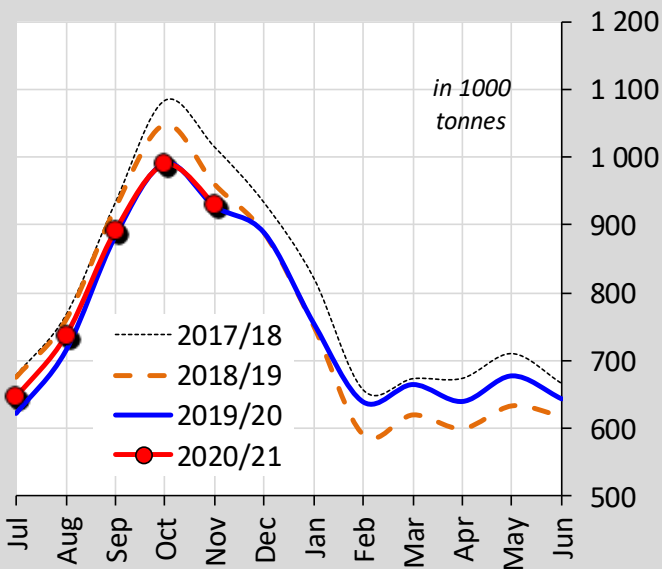
Source : EUROSTAT

EU* - Cows' milk collected



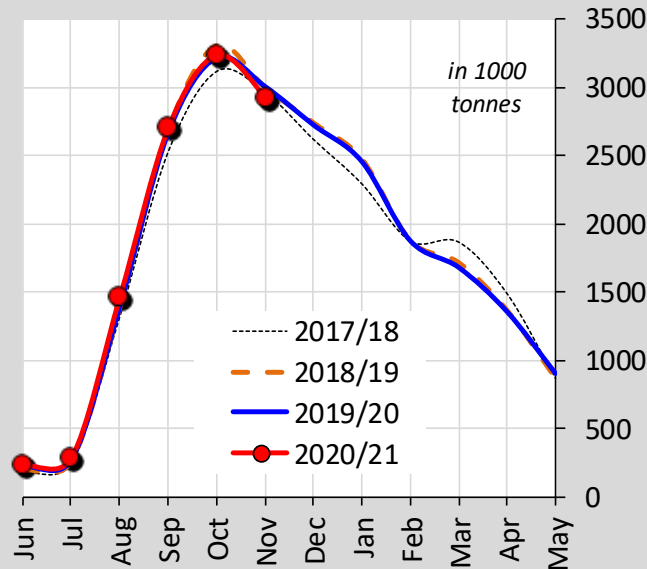
Australian milk production

Jul-Nov 2020/21 compared to 2019/20 : + 1.4%



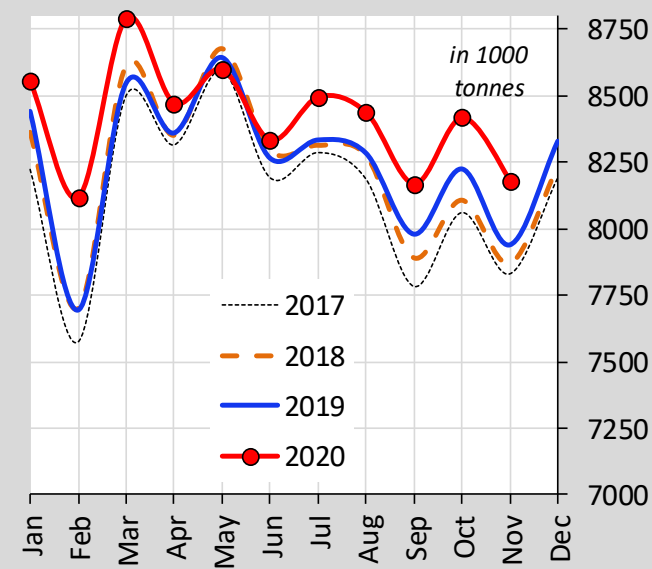
NZ milk production

Jun-Nov 2020/21 compared to 2019/20 : + 0.8%



U.S. milk production

Jan-Nov 2020 compared to 2019 : + 2.0%



Source : DairyAustralia, Dcanz, USDA

EU* Exports - Top 3 destinations in 2020

Period : January-November

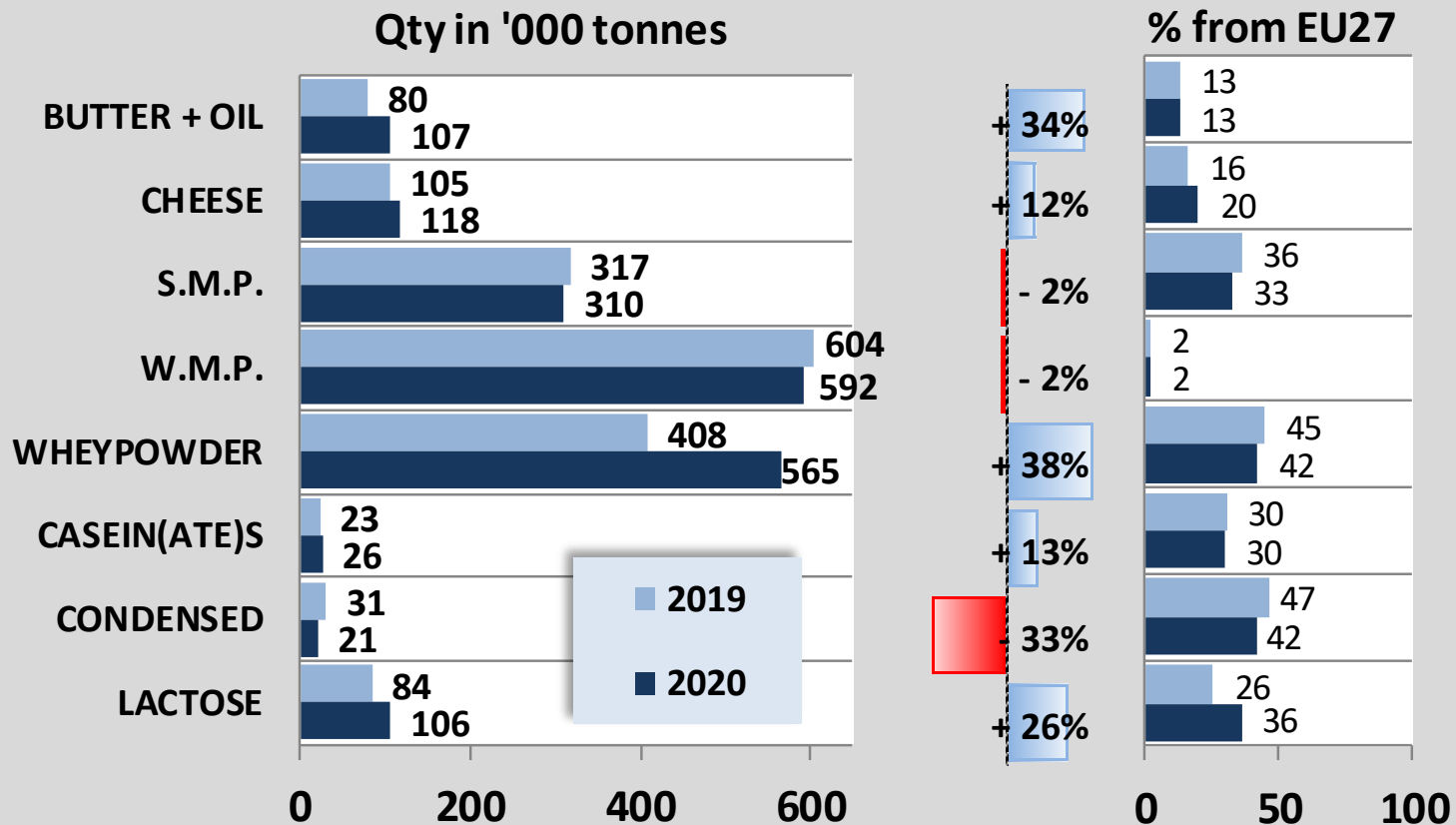
BUTTER					CHEESE				
<i>in Tonnes</i>	2018	2019	2020	% 2020 /19	<i>in Tonnes</i>	2018	2019	2020	% 2020 /19
Total to third countries **	116 126	158 221	189 166	↑ + 20%	Total to third countries **	735 545	773 434	830 840	↑ + 7%
<i>USA</i>	26 158	31 229	36 754	↑ + 18%	<i>Japan</i>	98 447	104 321	117 508	↑ + 13%
<i>Saudi Arabia</i>	10 284	7 977	16 137	↑ + 102%	<i>USA</i>	117 326	123 212	108 181	↓ - 12%
<i>China</i>	7 437	9 606	13 839	↑ + 44%	<i>Switzerland</i>	56 556	57 044	63 537	↑ + 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
Total to third countries **	723 349	866 589	742 402	↓ - 14%	Total to third countries **	296 551	260 069	291 115	↑ + 12%
<i>Algeria</i>	132 497	85 946	113 979	↑ + 33%	<i>Oman</i>	47 481	38 140	43 686	↑ + 15%
<i>China</i>	82 623	115 566	109 420	↓ - 5%	<i>Algeria</i>	24 416	16 596	37 031	↑ + 123%
<i>Indonesia</i>	50 586	70 790	41 333	↓ - 42%	<i>Nigeria</i>	15 485	16 624	20 196	↑ + 21%

** : UK not included as destination

Source : EUROSTAT

CHINA IMPORTS (Jan-Nov 2020 compared to 2019)



Source : IHS Markit/GTA

MAIN EXPORTING THIRD COUNTRIES

	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
Jan-Nov 2020 compared to 2019								
EU*	286	↗ +6%	1 234	↗ +2%	765	↘ -14%	316	↗ +10%
New Zealand	378	↘ -8%	289	↘ -4%	316	↘ -3%	1 346	↔ +1%
United States	25	↘ -18%	332	↔ -1%	759	↗ +20%	36	↗ +4%
Belarus up to Oct	58	↗ +2%	223	↗ +12%	106	↗ +2%	23	↗ +18%
United Kingdom up to Oct	49	↘ -22%	156	↔ -1%	56	↘ -28%	39	↘ -15%
Australia	14	↘ -13%	138	↘ -5%	116	↔ -1%	33	↘ -13%

MAIN IMPORTING THIRD COUNTRIES

	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
Jan-Nov 2020 compared to 2019								
China	107	↗ +34%	118	↗ +12%	310	↘ -2%	592	↘ -2%
United Kingdom up to Oct	61	↘ -23%	404	↘ -7%	22	↗ +20%	25	↘ -12%
Russia up to Oct	101	↗ +9%	245	↗ +8%	51	↘ -34%	27	↘ -32%
Japan	17	↘ -25%	267	↘ -4%	35	↘ -18%	2	↗ +131%
EU*	43	↘ -39%	184	↔ +1%	35	↘ -26%	24	↘ -32%
Philippines up to Oct	26	↘ -16%	34	↗ +6%	149	↘ -4%	24	↘ -13%

Source : IHS Markit/GTA



GDT Auction

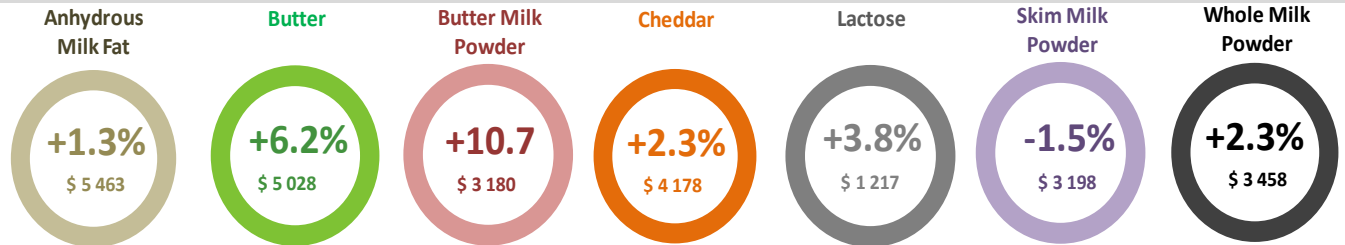
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+1.8%

Average price (USD/MT, FAS)

\$3 614



Source : Globaldairytrade

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