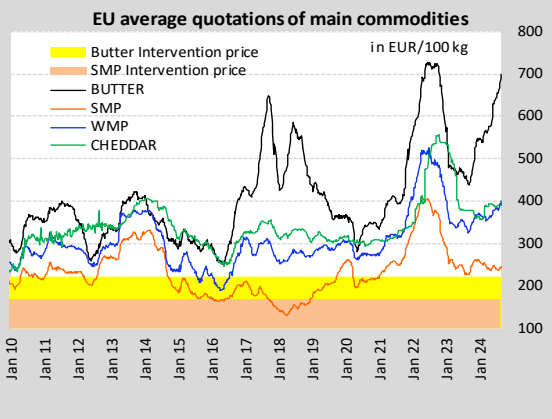
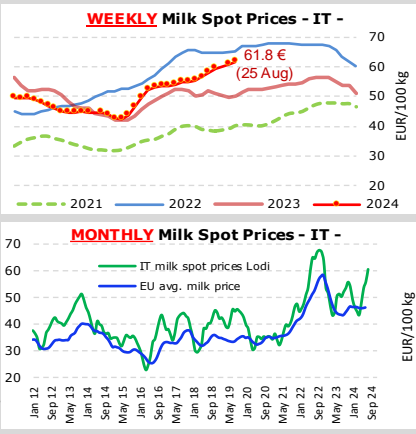
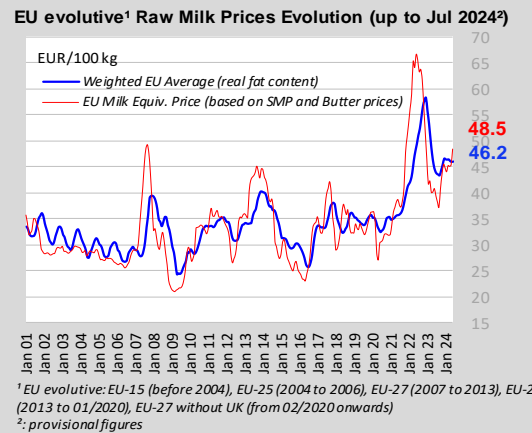


## EU Prices

**EU Price Jun-2024**  
 Raw Milk **46.0** €/100 kg **+0.1%**  
 EU Prices (week 34)  
 BUTTER **698** €/100 kg **+3.9%**  
 S.M.P. **246** €/100 kg **+2.4%**  
 W.M.P. **401** €/100 kg **+3.7%**  
 CHEDDAR **390** €/100 kg **-0.1%**

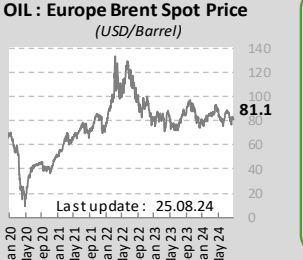
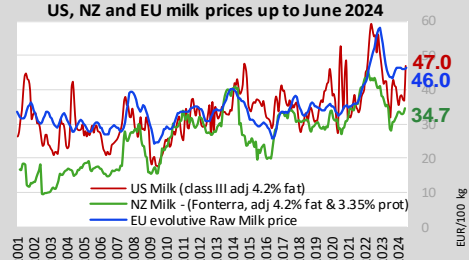
*Evolution since last month*  
*Compared to the average of the previous 4 weeks*



## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 18.08.2024			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 371	6 750	6 925	+3.2%	-10.1%	+1.0%
SMP	2 636	2 550	2 729	+2.2%	-1.4%	-0.4%
WMP	4 282	3 238	5 071	+4.2%	+2.8%	+0.9%
Cheddar	4 261	4 275	4 518	+0.7%	-1.2%	+7.2%



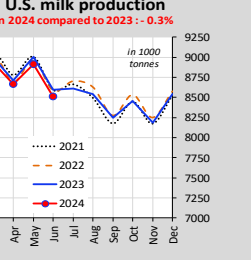
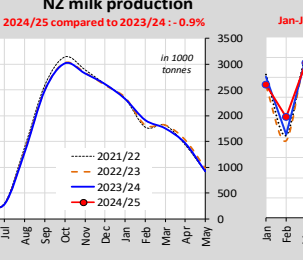
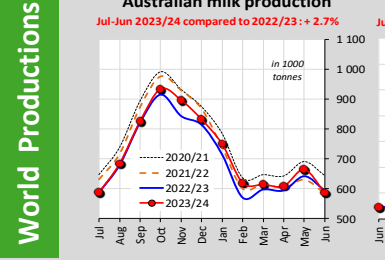
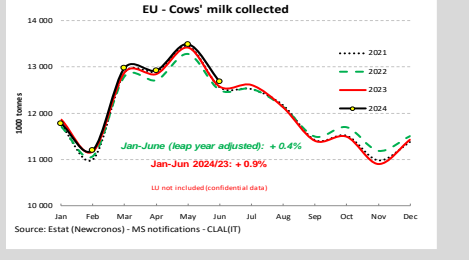
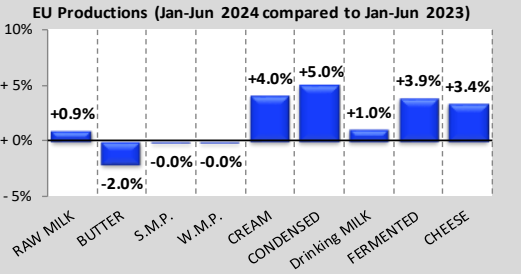
### Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 34)

Feed costs **-2.5%**

Energy costs **-1.0%**

## EU Productions



## EU Trade

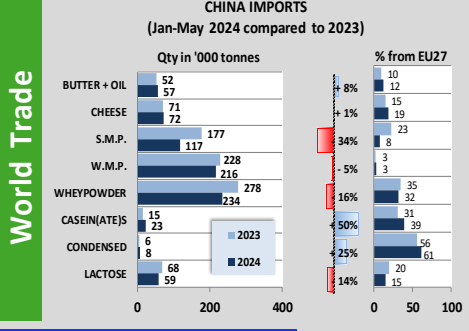
### EU Exports - Top 3 destinations in 2024

Period: January-May

In Tonnes	BUTTER			CHEESE		
	2022	2023	2024	2022	2023	2024
Total to third countries*	94 816	104 188	101 300	549 537	551 241	559 297
USA	15 118	21 022	20 681	169 052	175 286	176 283
United Kingdom	22 377	17 444	19 635	51 679	46 872	55 076
China	6 123	6 503	7 416	29 620	29 206	31 638

In Tonnes	S.M.P.			W.M.P.		
	2022	2023	2024	2022	2023	2024
Total to third countries*	273 092	348 752	328 740	105 194	111 053	95 780
Algeria	31 314	72 637	84 797	24 297	20 108	21 773
Egypt	21 293	23 925	23 188	4 927	5 188	8 106
Saudi Arabia	9 611	16 569	18 396	9 176	6 410	7 026

\*: UK included as destination



### MAIN EXPORTING THIRD COUNTRIES

Jan-May 2024 compared to 2023

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	193 (-7%)	156 (-9%)	206 (-3%)	666 (+11%)
EU*	116 (-4%)	559 (+1%)	329 (-6%)	96 (-14%)
United States	15 (-17%)	227 (+28%)	316 (-11%)	10 (-7%)
Australia	7 (+76%)	66 (-31%)	72 (+38%)	20 (+15%)
United Kingdom	18 (-31%)	84 (+19%)	21 (-24%)	5 (-58%)
Argentina	9 (-18%)	39 (+12%)	9 (-17%)	53 (+20%)

### MAIN IMPORTING THIRD COUNTRIES

Jan-May 2024 compared to 2023

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	57 (+8%)	72 (+4%)	117 (-34%)	216 (-5%)
United Kingdom	25 (+8%)	180 (-8%)	5 (-15%)	6 (-36%)
Algeria (Mirrore)	1 (-45%)	7 (+46%)	96 (-4%)	119 (+6%)
Mexico	18 (+33%)	88 (+26%)	52 (-68%)	4 (+71%)
Indonesia	10 (+5%)	10 (+4%)	84 (-49%)	29 (-25%)
United States	44 (+22%)	83 (+18%)	0 (-48%)	7 (+9%)

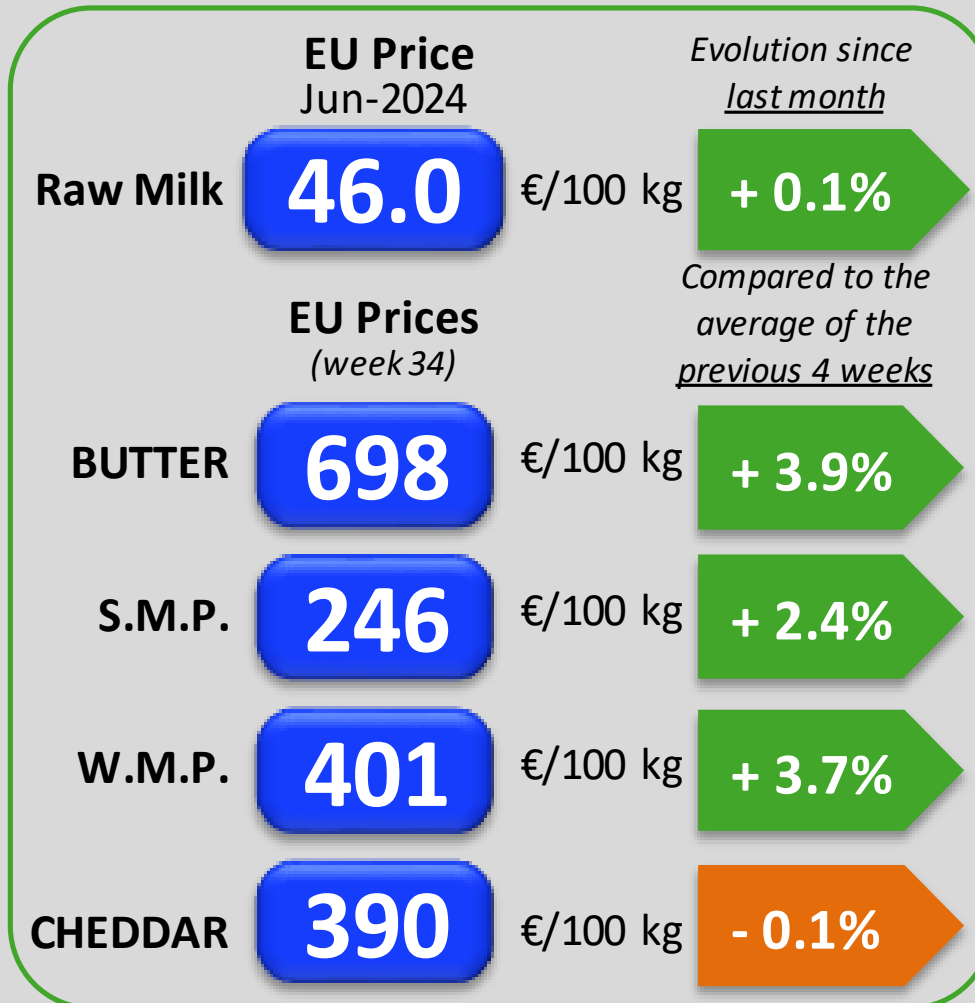
### GDT Auction

Event 362  
 20 August 2024  
**+5.5%**  
 \$3 920

Price (USD/MT, FAS)

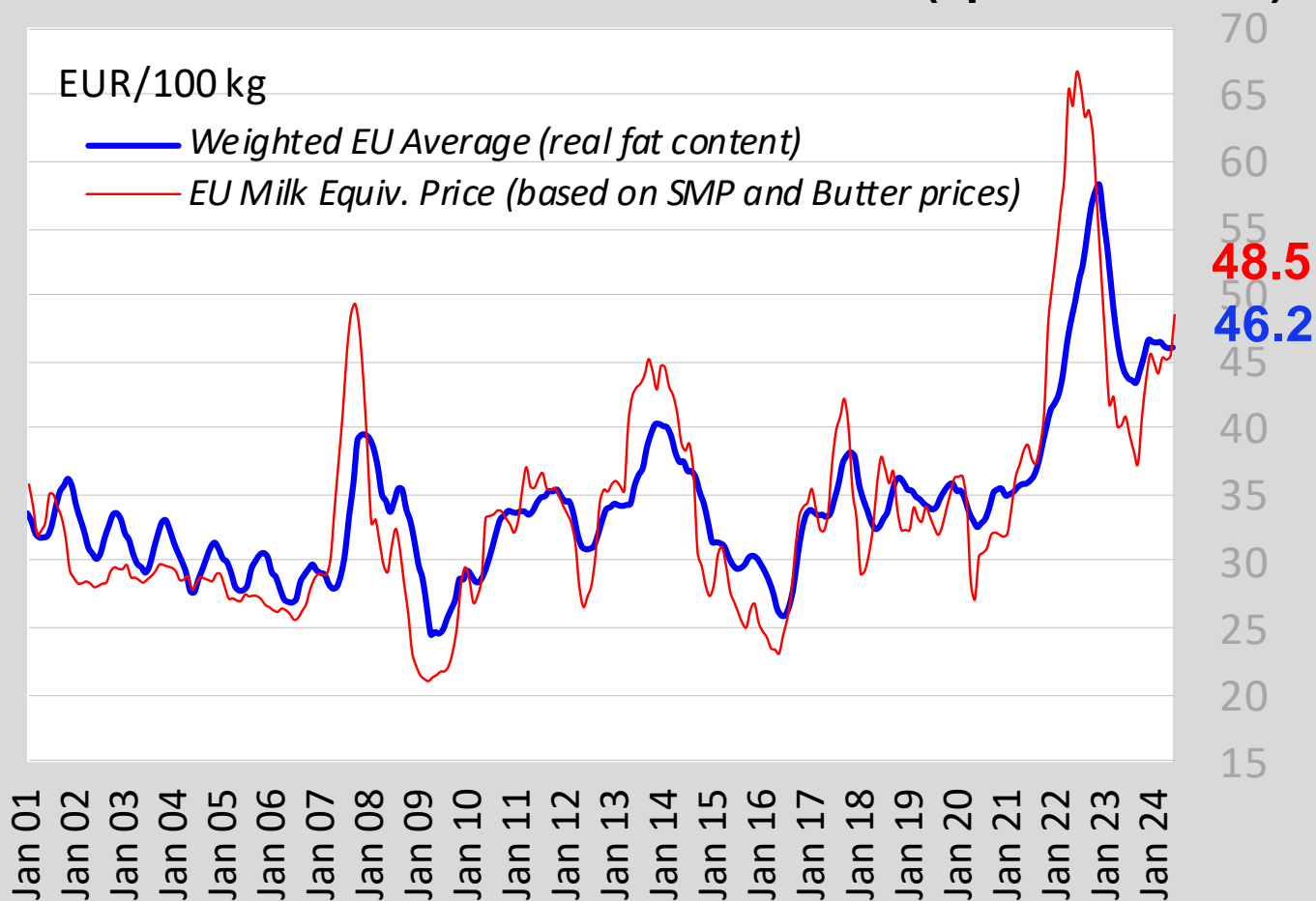
- Anhydrous Milk Fat: +4.8% (5 724)
- Butter: +3.7% (5 670)
- Butter Milk Powder: n.a.
- Cheddar: -0.2% (5 427)
- Lactose: +2.7% (5 945)
- Skim Milk Powder: +4.0% (5 263)
- Whole Milk Powder: +7.2% (5 382)

# EU Prices



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

## EU evolutive<sup>1</sup> Raw Milk Prices Evolution (up to Jul 2024<sup>2</sup>)



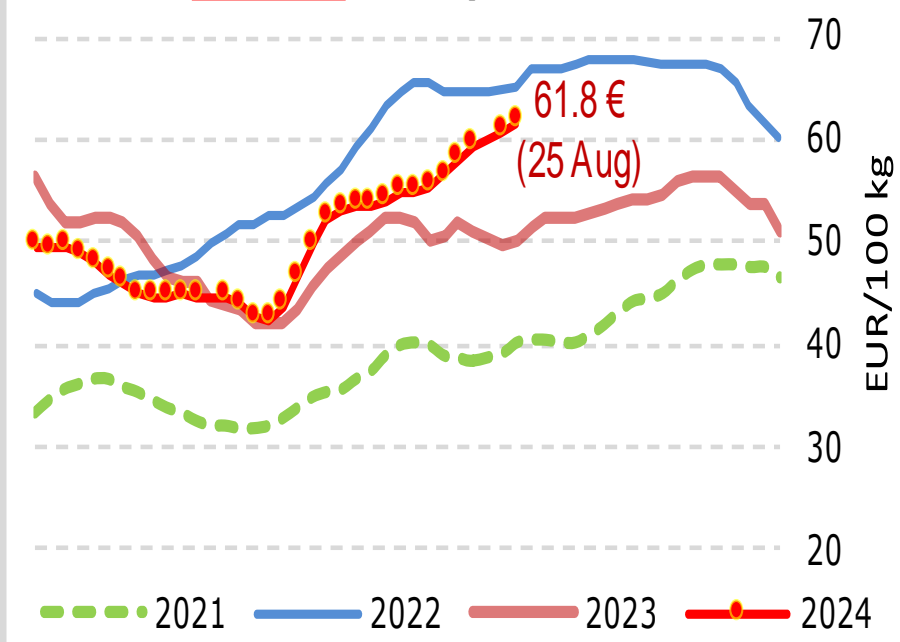
Jan 01 Jan 02 Jan 03 Jan 04 Jan 05 Jan 06 Jan 07 Jan 08 Jan 09 Jan 10 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 19 Jan 20 Jan 21 Jan 22 Jan 23 Jan 24

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

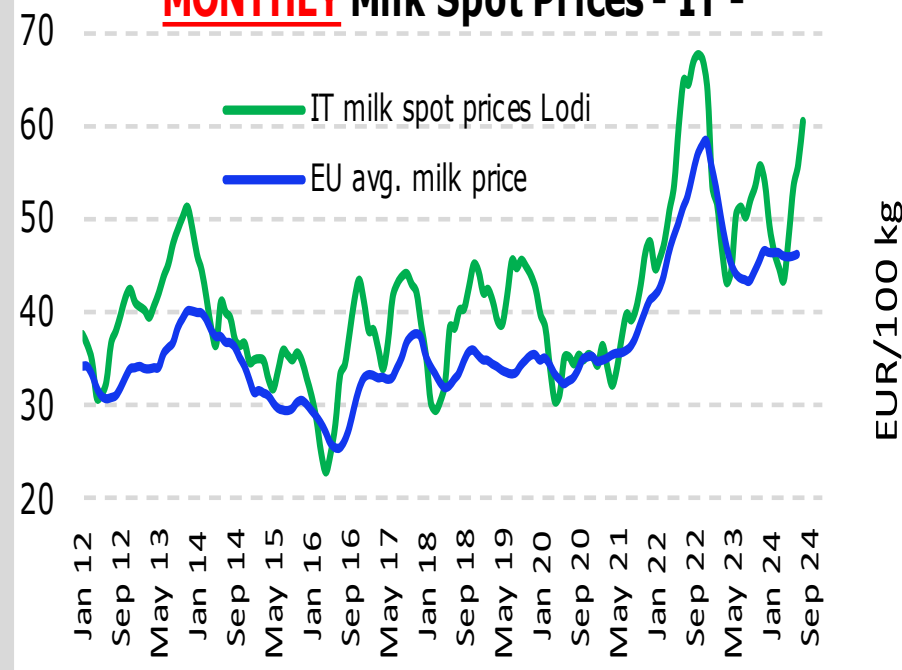
<sup>1</sup> EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

<sup>2</sup>: provisional figures

### WEEKLY Milk Spot Prices - IT -

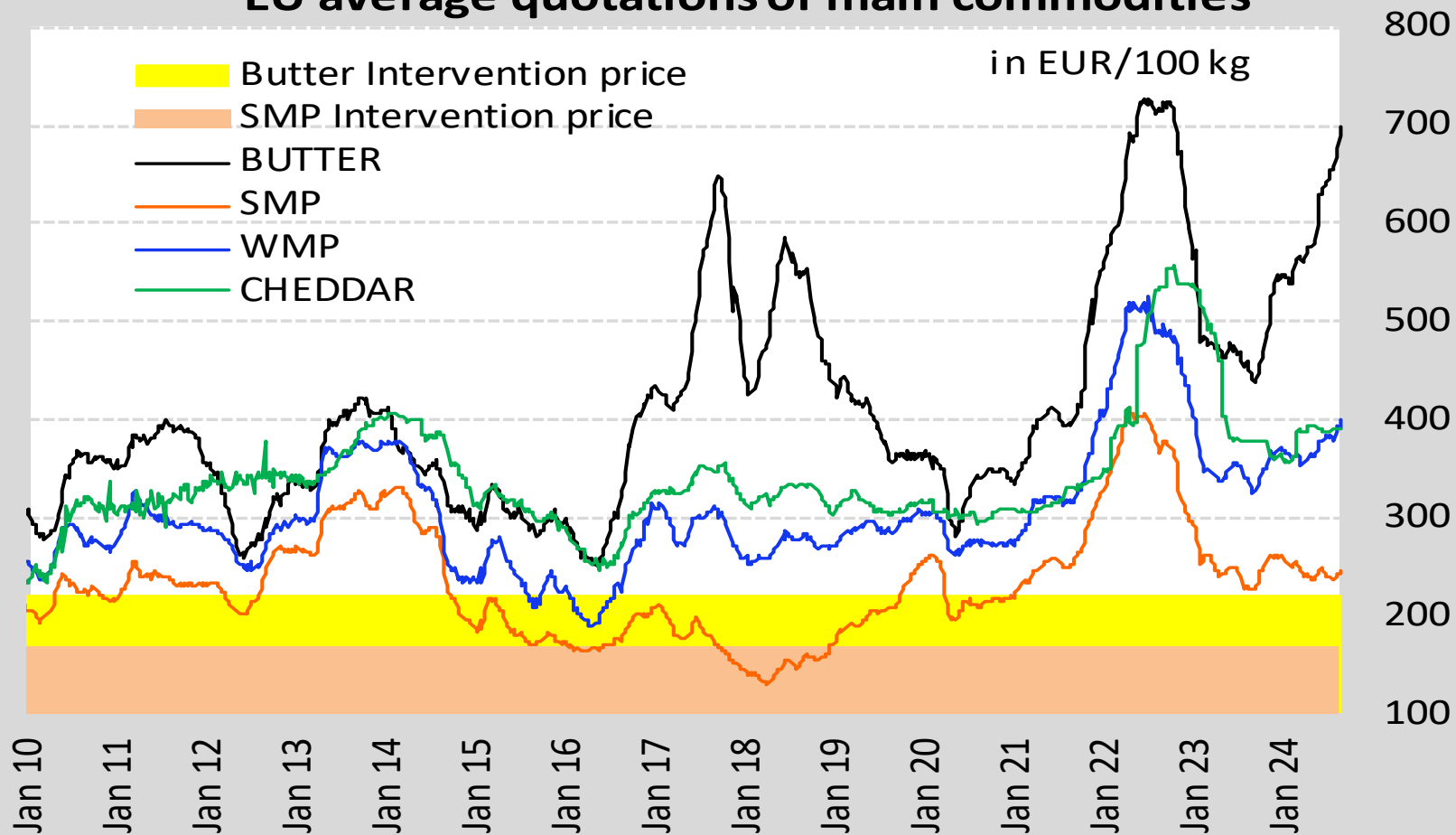


### MONTHLY Milk Spot Prices - IT -



Source : Clal.it

## EU average quotations of main commodities



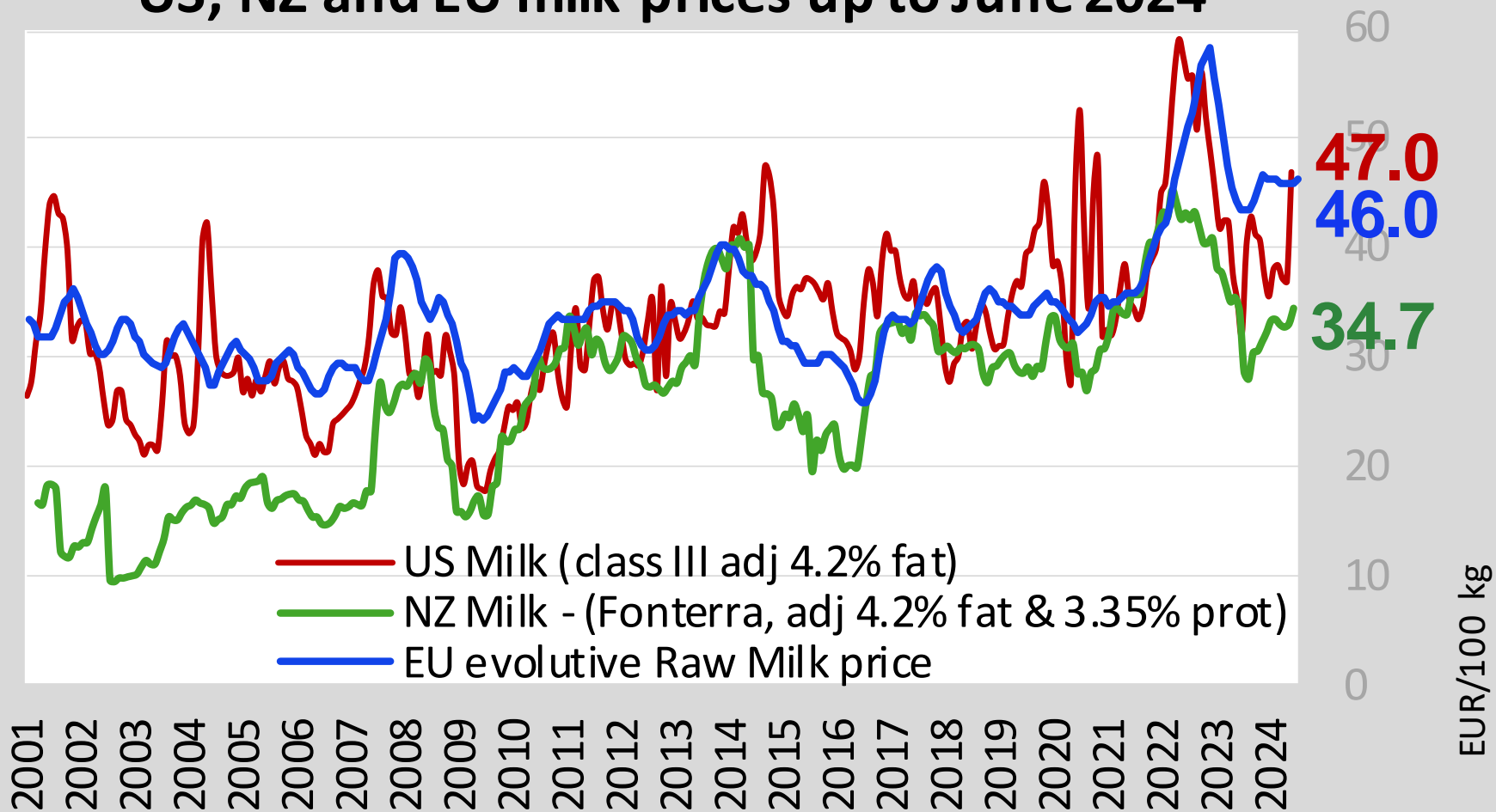
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

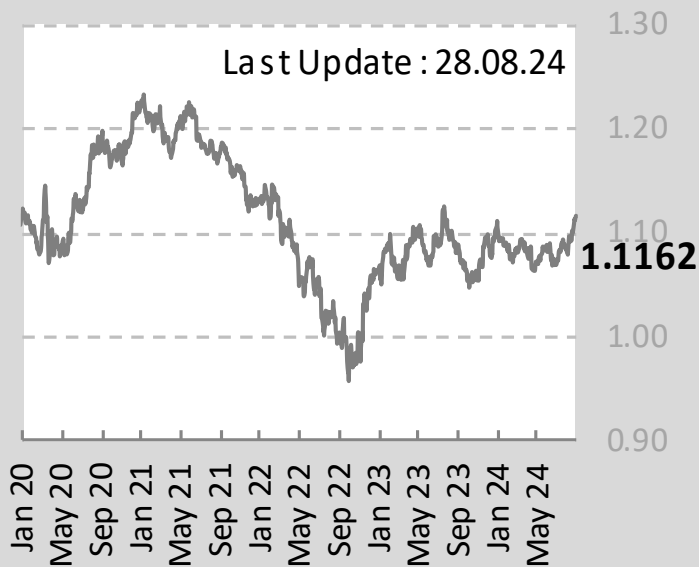
	Price in USD/Tonne on 18.08.2024			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>7 371</b>	<b>6 750</b>	<b>6 925</b>	↗ + 3.2%	↘ - 10.1%	↔ + 1.0%
<b>SMP</b>	<b>2 636</b>	<b>2 550</b>	<b>2 729</b>	↗ + 2.2%	↘ - 1.4%	↔ - 0.4%
<b>WMP</b>	<b>4 282</b>	<b>3 238</b>	<b>5 071</b>	↗ + 4.2%	↗ + 2.8%	↔ + 0.9%
<b>Cheddar</b>	<b>4 261</b>	<b>4 275</b>	<b>4 518</b>	↔ + 0.7%	↘ - 1.2%	↗ + 7.2%

Source : DG AGRI, USDA

## US, NZ and EU milk prices up to June 2024



## EUR / USD Exchange Rate



Source : European Central Bank

## Feed / Energy quotations

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

(week 34)

Feed costs

- 2.5%

Energy costs

- 1.0%

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

## OIL : Europe Brent Spot Price

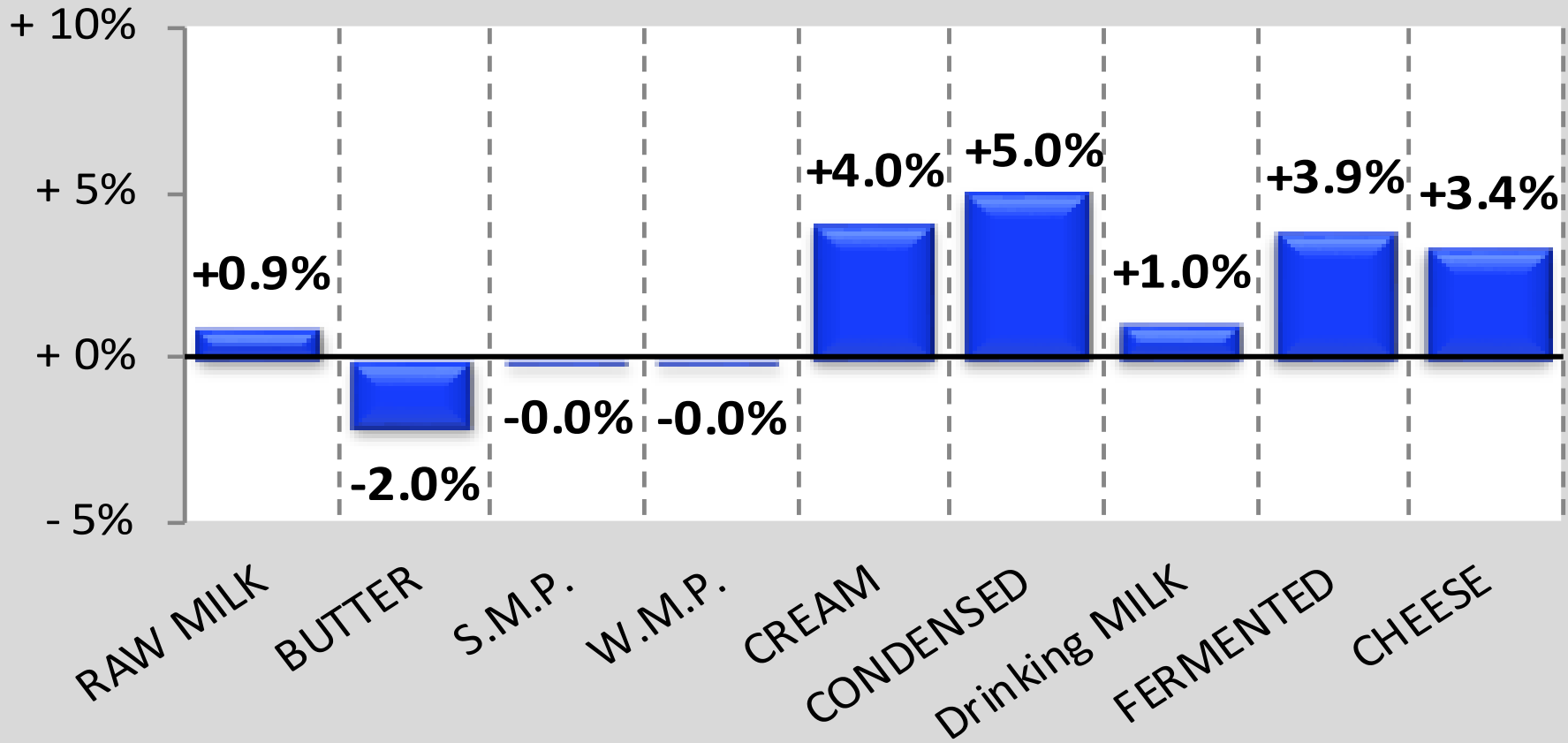
(USD/Barrel)



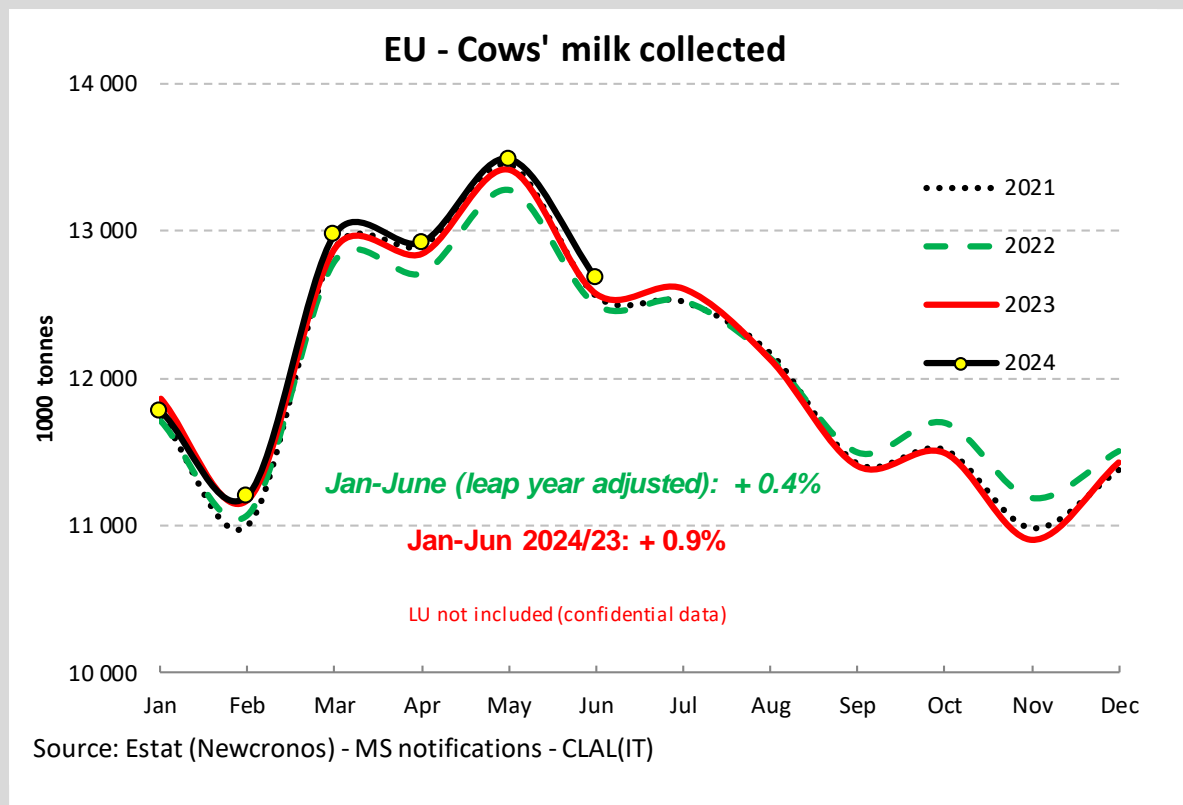
Source : Nasdaq



## EU Productions (Jan-Jun 2024 compared to Jan-Jun 2023)



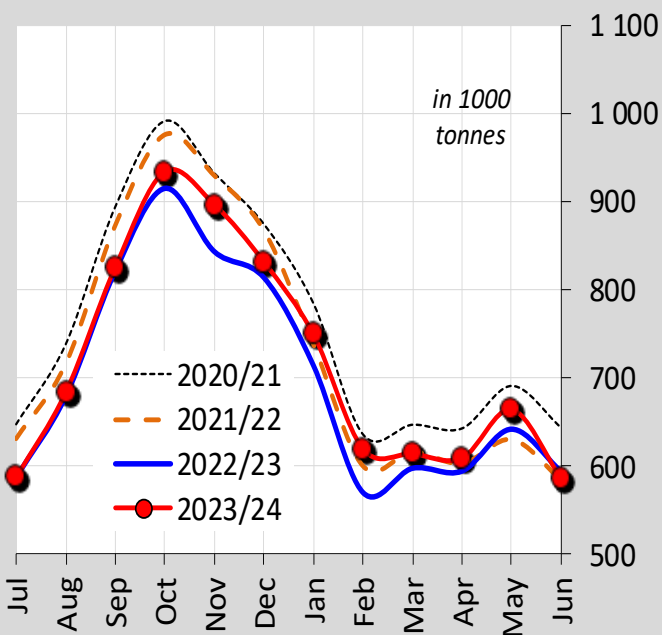
Source : EUROSTAT



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

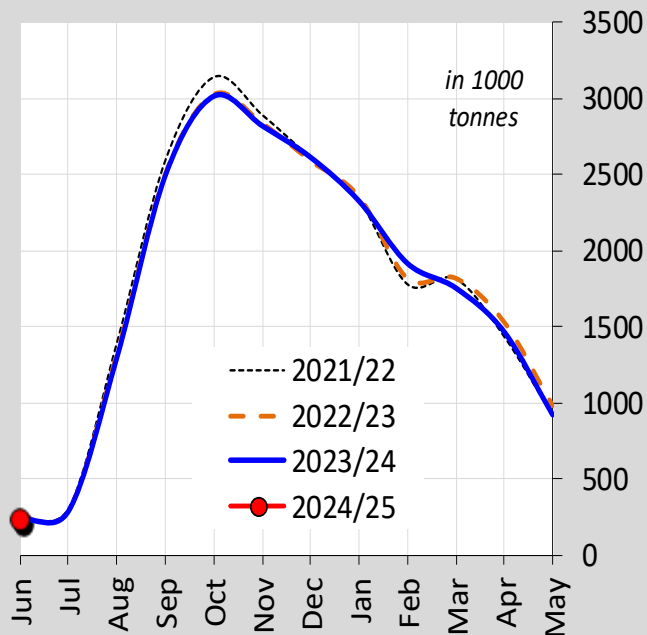
## Australian milk production

Jul-Jun 2023/24 compared to 2022/23 : + 2.7%



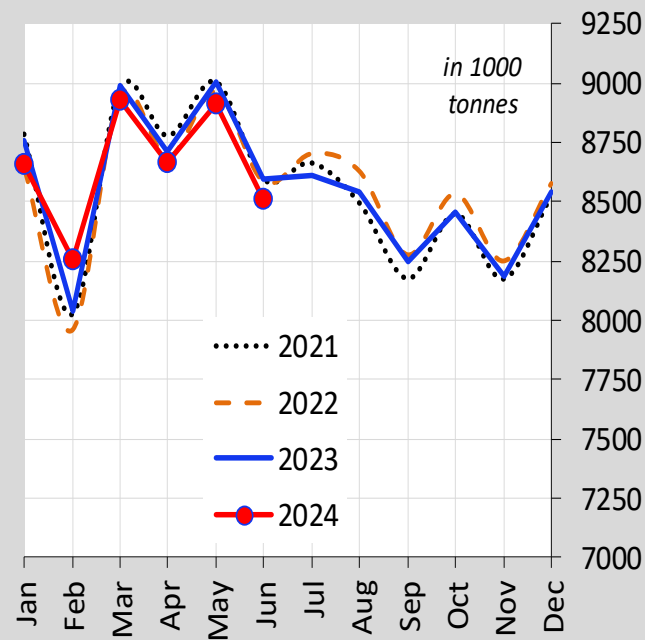
## NZ milk production

Jun 2024/25 compared to 2023/24 : - 0.9%



## U.S. milk production

Jan-Jun 2024 compared to 2023 : - 0.3%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2024

Period : January-April

BUTTER				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
<b>Total to third countries *</b>	74 449	82 761	80 352	👇 - 3%
<b>USA</b>	10 540	18 530	16 082	👇 - 13%
<b>United Kingdom</b>	17 585	13 476	15 474	👆 + 15%
<b>China</b>	4 940	4 617	5 951	👆 + 29%

CHEESE				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
<b>Total to third countries *</b>	430 911	429 170	436 941	👆 + 2%
<b>United Kingdom</b>	129 398	136 608	136 006	➡ - 0%
<b>USA</b>	40 557	36 440	43 120	👆 + 18%
<b>Switzerland</b>	23 035	22 761	25 021	👆 + 10%

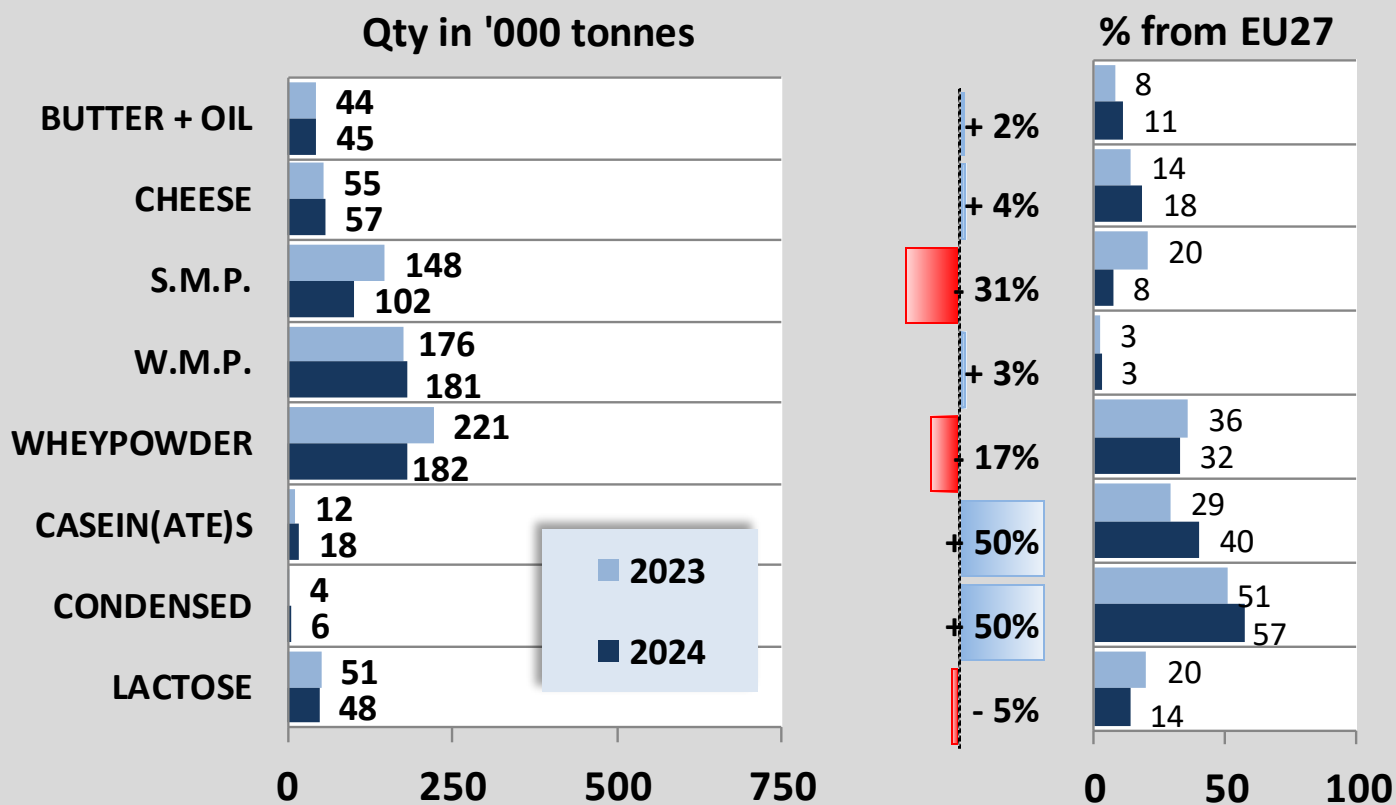
S.M.P.				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
<b>Total to third countries *</b>	213 796	276 876	262 994	👇 - 5%
<b>Algeria</b>	20 308	55 332	68 871	👆 + 24%
<b>Egypt</b>	17 172	20 929	17 338	👇 - 17%
<b>Philippines</b>	10 891	6 098	15 591	👆 + 156%

W.M.P.				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
<b>Total to third countries *</b>	83 125	79 298	76 813	👇 - 3%
<b>Oman</b>	19 837	14 504	17 732	👆 + 22%
<b>Kuwait</b>	3 013	3 953	6 747	👆 + 71%
<b>China</b>	6 879	5 094	5 798	👆 + 14%

\*: UK included as destination

Source : EUROSTAT

## CHINA IMPORTS (Jan-Apr 2024 compared to 2023)



## MAIN EXPORTING THIRD COUNTRIES

<i>Jan-Apr 2024 compared to 2023</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23
<b>New Zealand</b>	154 🏹 -3%		117 📉 -12%		170 ➡️ -2%		527 📈 +16%	
<b>EU*</b>	91 🏹 -5%		437 ➡️ +2%		263 🏹 -5%		77 🏹 -3%	
<b>United States</b>	12 📉 -15%		179 📈 +24%		255 🏹 -8%		8 🏹 -5%	
<b>Australia</b>	5 📈 +84%		52 📈 +33%		57 📈 +29%		16 📈 +19%	
<b>United Kingdom I</b>	13 📉 -33%		69 📈 +23%		16 📉 -16%		4 📉 -62%	
<b>Iran</b>	8 📈 +31%		34 🏹 +10%		33 📉 -24%		5 📈 +81%	

## MAIN IMPORTING THIRD COUNTRIES

<i>Jan-Apr 2024 compared to 2023</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23
<b>China</b>	45 🏹 +2%		57 🏹 +4%		102 📉 -31%		181 🏹 +3%	
<b>United Kingdom I</b>	16 📉 -11%		140 🏹 -3%		3 📉 -21%		4 📉 -36%	
<b>Saudi Arabia</b>	24 📈 +35%		81 ➡️ -1%		11 📈 +96%		44 🏹 +10%	
<b>Indonesia</b>	8 📈 +17%		7 🏹 -4%		68 📈 +15%		25 📉 -19%	
<b>EU*</b>	12 📉 -54%		63 📈 +12%		12 📈 +31%		7 📈 +13%	
<b>Japan</b>	6 📈 +32%		82 ➡️ -1%		7 📈 +184%		3 📈 +69%	

Source : IHS Markit/GTA



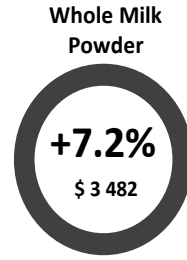
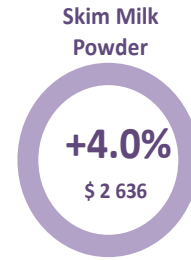
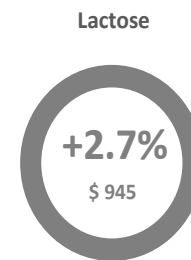
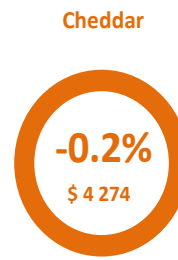
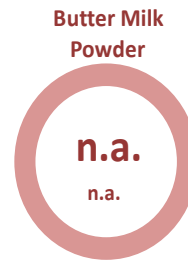
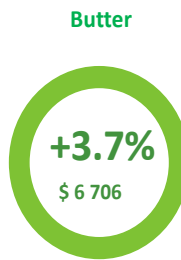
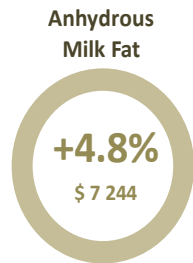
# Event 362

20 August 2024

**+5.5%**

Average price (USD/MT, FAS)

**\$3 920**



Source : Global dairy trade



Previous