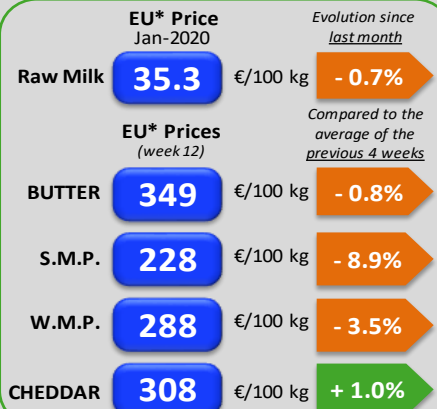
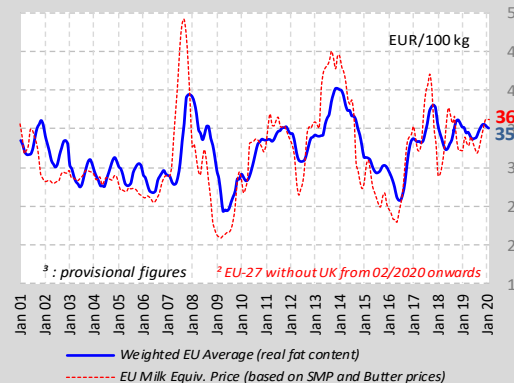


EU* Prices

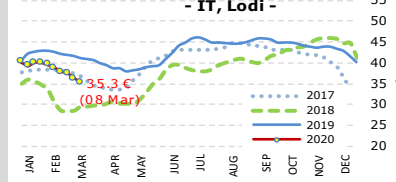


EU* = EU without UK

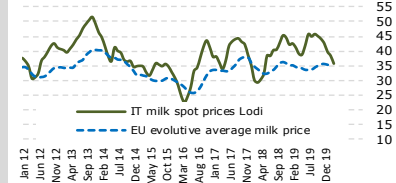
EU evolutive² Raw Milk Prices Evolution (up to Feb 2020³)



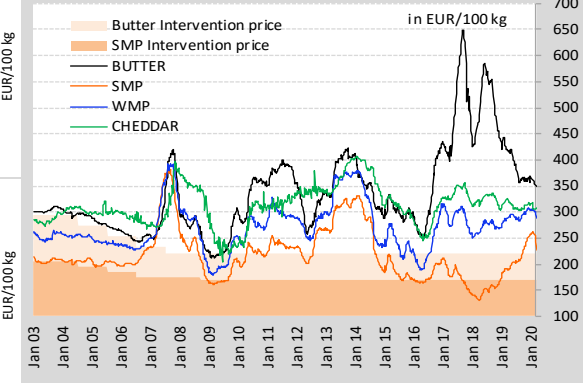
WEEKLY Milk Spot Prices - IT, Lodi -



MONTHLY Milk Spot Prices - IT -



EU average quotations of main commodities

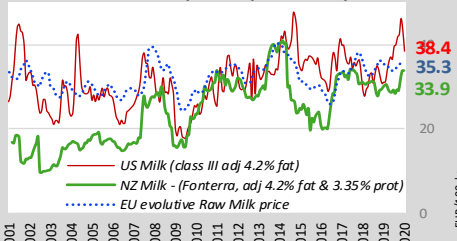


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 15.03.2020			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
Butter	3 983	4 213	4 002	⬆️ +3.9%	⬆️ +3.1%	⬆️ +5.5%
SMP	2 827	2 788	2 351	⬆️ +2.1%	⬇️ -7.9%	⬇️ -2.9%
WMP	3 370	2 950	3 913	⬆️ +4.0%	⬆️ -0.8%	⬇️ -2.7%
Cheddar	3 456	4 275	3 952	⬆️ +5.0%	⬇️ -6.0%	⬆️ +2.6%

US, NZ and EU milk prices up to January 2020

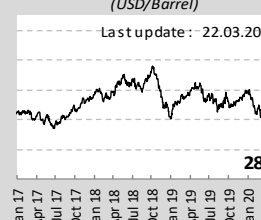


USD/Feed/Energy

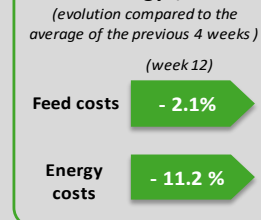
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

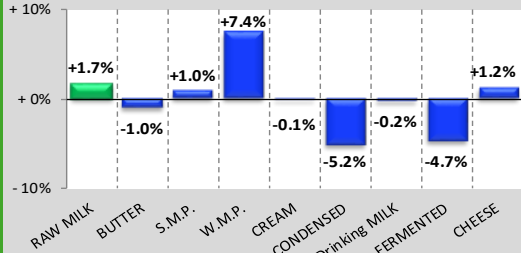


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

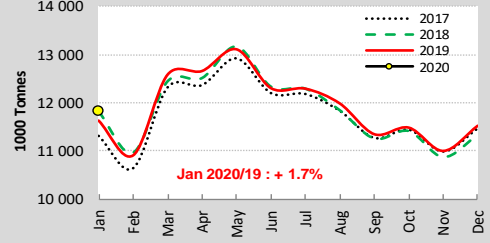


EU* Productions

EU* Productions (Jan 2020 compared to Jan 2019)

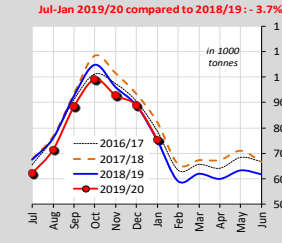


EU* - Cows' milk collected

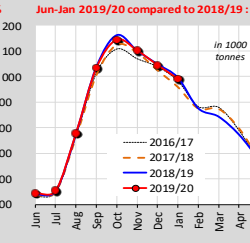


World Productions

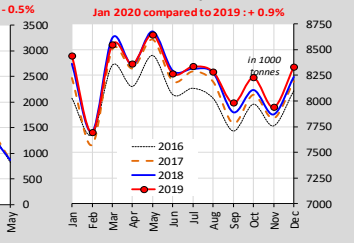
Australian milk production



NZ milk production



U.S. milk production



EU+UK Trade

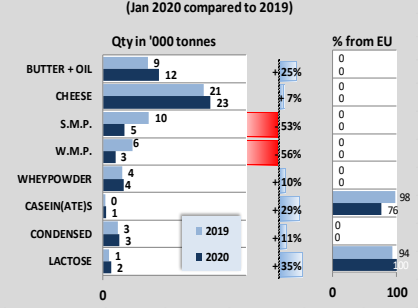
EU Exports - Top 3 destinations in 2020

	BUTTER			CHEESE		
	2018	2019	2020	2018	2019	2020
Extra-EU	12 553	10 666	17 739	62 781	67 910	80 766
USA	2 211	2 665	2 876	8 767	9 779	14 322
Saudi Arabia	1 459	446	1 893	6 367	8 957	8 546
Morocco	835	363	1 226	2 920	3 728	5 841

	S.M.P.			W.M.P.		
	2018	2019	2020	2018	2019	2020
Extra-EU	56 683	86 659	61 424	30 587	27 351	28 848
China	3 397	10 518	7 755	6 226	5 669	5 612
Egypt	4 220	6 050	6 591	1 706	1 349	1 933
Nigeria	489	3 996	4 991	1 861	1 673	1 525

World Trade

RUSSIA IMPORTS (Jan 2020 compared to 2019)



MAIN EXPORTING THIRD COUNTRIES

Jan 2020 compared to 2019	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
New Zealand	45	+11%	33	+22%	42	-9%	144	+16%
EU-28	23	+77%	81	+19%	61	+29%	29	+5%
United States	2	-15%	28	-0%	70	+41%	2	+11%
Belarus	4	+32%	21	+12%	9	+18%	1	+1%
Australia	1	+62%	11	+1%	11	+45%	5	+100%
Uruguay	0	+85%	3	+32%	2	+14%	13	+15%

MAIN IMPORTING THIRD COUNTRIES

Jan 2020 compared to 2019	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
China	2020 not avail.	-	-	-	-	-	-	-
Russia	12	+25%	23	+7%	5	+53%	3	+56%
Japan	1	+7%	23	+3%	3	+1%	0	+++
Malaysia	2020 not avail.	-	-	-	-	-	-	-
Philippines	2020 not avail.	-	-	-	-	-	-	-
United States	4	+13%	12	+2%	0	+69%	1	+6%

GDT Auction

