

## EU Prices

**EU Price**  
Dec-2018

Evolution since last month

**Raw Milk** **35.6** €/100 kg **- 1.4%**

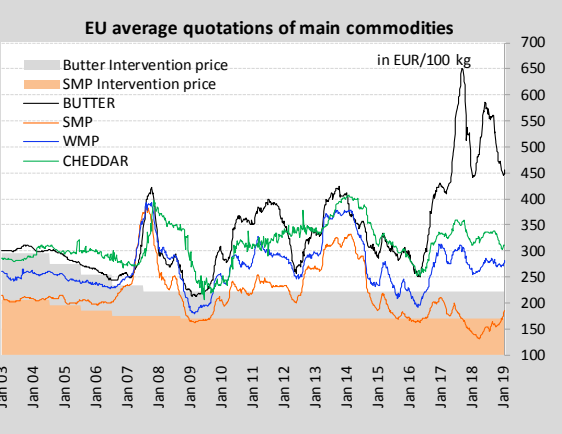
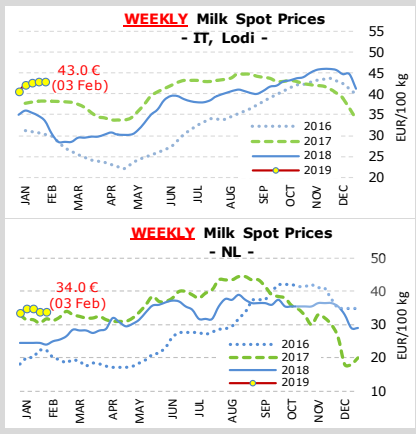
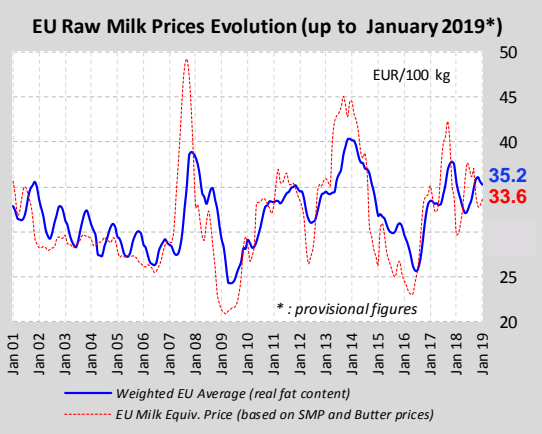
Compared to the previous 4 weeks

**BUTTER** **458** €/100 kg **+ 2.0%**

**S.M.P.** **186** €/100 kg **+ 2.8%**

**W.M.P.** **282** €/100 kg **+ 2.2%**

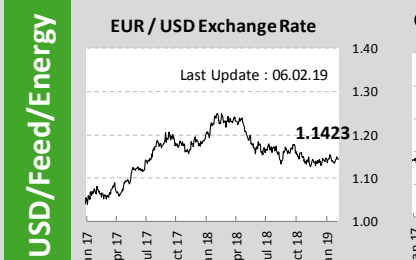
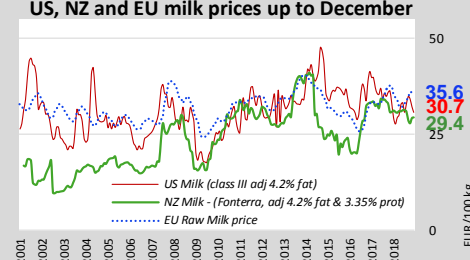
**CHEDDAR** **311** €/100 kg **+ 0.3%**



## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.02.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 157	4 263	5 034	- 0.1%	+ 1.2%	+ 1.4%
SMP	2 090	2 500	2 226	+ 0.2%	+ 0.5%	- 2.5%
WMP	3 186	2 800	3 472	+ 0.3%	+ 1.4%	- 1.6%
Cheddar	3 526	3 500	3 221	- 1.6%	+ 0.4%	+ 3.7%



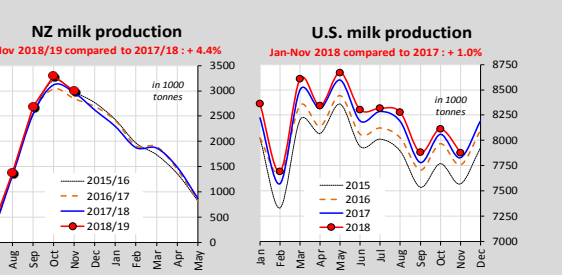
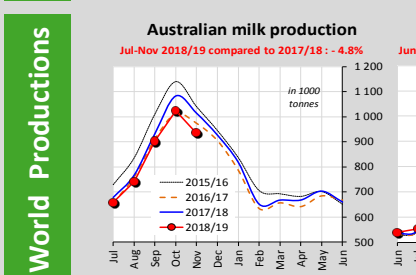
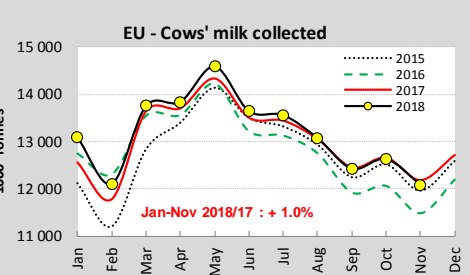
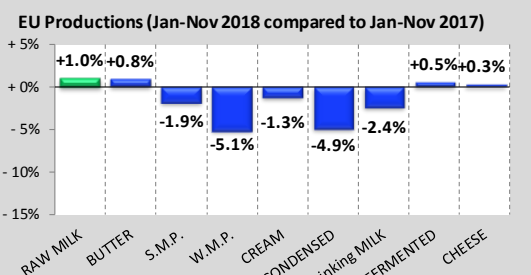
### Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 5)

**Feed costs** **+ 0.3%**

**Energy costs** **+ 0.4%**

## EU Productions



## EU Trade

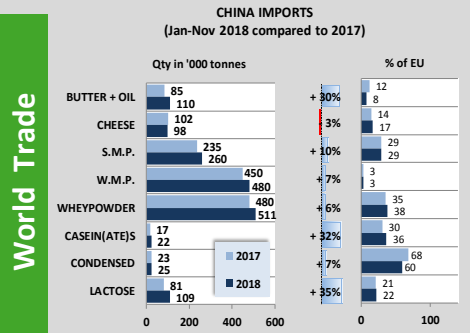
### EU Exports - Top 3 destinations in 2018

Period : January-November

	BUTTER			CHEESE				
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018
Extra-EU	153 848	127 088	119 178	736 433	763 063	768 823		+ 2%
USA	17 798	24 933	26 453	131 934	131 317	123 845		- 6%
Saudi Arabia	18 241	9 181	10 711	71 788	87 010	98 741		+ 13%
China	6 751	7 454	7 437	51 881	55 307	56 881		+ 3%

	S.M.P.			W.M.P.				
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018
Extra-EU	525 088	724 011	758 818	356 443	367 157	316 285		- 14%
Algeria	84 121	118 815	132 697	44 637	37 994	47 482		+ 25%
China	44 233	68 770	85 352	30 245	62 948	25 523		- 59%
Indonesia	42 207	56 084	51 412	19 920	22 373	20 746		- 7%



### MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Jan-Nov 2018	compared to 2017	Jan-Nov 2018	compared to 2017	Jan-Nov 2018	compared to 2017	Jan-Nov 2018	compared to 2017
New Zealand	410	+ 7%	287	- 6%	306	- 11%	2151	+ 1%
EU-28	151	- 7%	769	+ 1%	759	+ 5%	316	- 14%
United States up to Oct	44	+ 70%	294	+ 3%	617	+ 25%	43	+ 97%
Belarus	73	+ 5%	191	+ 10%	108	+ 6%	31	+ 11%
Australia	14	+ 3%	155	+ 1%	142	- 1%	51	+ 6%
Uruguay	12	+ 33%	27	- 10%	15	+ 21%	129	+ 33%

### MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Jan-Nov 2018	compared to 2017	Jan-Nov 2018	compared to 2017	Jan-Nov 2018	compared to 2017	Jan-Nov 2018	compared to 2017
China	110	+ 30%	98	- 3%	260	+ 10%	480	+ 7%
Russia	74	- 20%	241	+ 17%	75	- 36%	21	- 54%
Mexico up to Sep	19	- 43%	92	+ 1%	267	+ 7%	5	+ 97%
Japan	14	+ 89%	264	+ 7%	47	- 6%	0	+ 12%
Philippines up to Oct	28	+ 2%	32	+ 10%	138	+ 1%	19	+ 35%
Indonesia up to Oct	20	- 4%	24	+ 1%	124	- 4%	45	+ 29%

### GDT Auction

Event 229  
6 February 2019

**+6.7%**  
Average price (USD/MT, FAS)  
\$3 265

Anhydrous Milk Fat: +5.8% (\$ 5 579)

Butter: +4.2% (\$ 4 445)

Butter Milk Powder: -3.1% (\$ 3 158)

Cheddar: +1.4% (\$ 3 565)

Lactose: +1.3% (\$ 1 035)

Rennet Casein: +10.9% (\$ 5 596)

Skim Milk Powder: +3.9% (\$ 2 534)

Whole Milk Powder: +8.4% (\$ 3 027)