

EU Prices

EU Price
Aug-2019

Evolution since last month

Raw Milk **33.6** €/100 kg **+ 0.3%**

EU Prices
(week 40)

Compared to the average of the previous 4 weeks

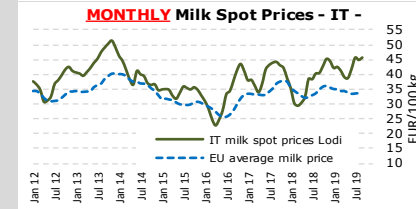
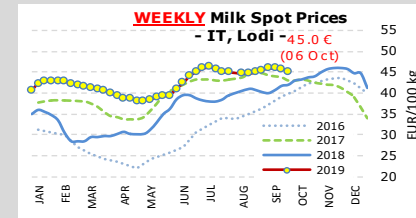
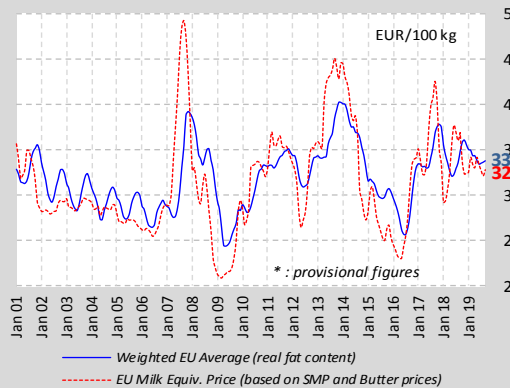
BUTTER **368** €/100 kg **- 0.1%**

S.M.P. **226** €/100 kg **+ 4.2%**

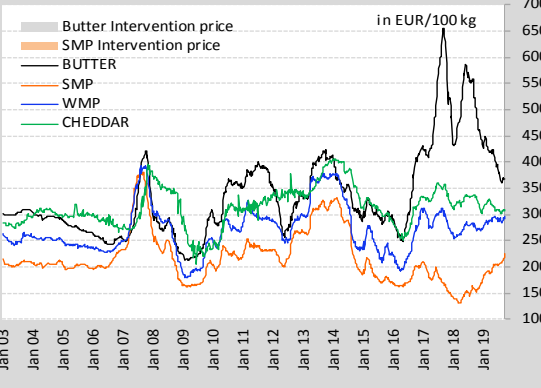
W.M.P. **296** €/100 kg **+ 1.1%**

CHEDDAR **308** €/100 kg **+ 0.0%**

EU Raw Milk Prices Evolution (up to September 2019*)



EU average quotations of main commodities

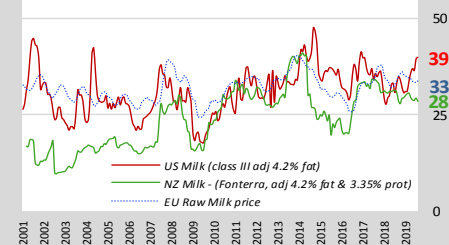


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 29.09.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 051	4 200	4 733	→ -1.0%	→ +3.1%	→ -2.9%
SMP	2 405	2 675	2 433	→ +2.7%	→ +2.9%	→ +5.5%
WMP	3 223	3 175	3 913	→ +1.2%	→ +1.6%	→ +2.9%
Cheddar	3 402	3 850	4 338	→ +0.7%	→ -1.3%	→ -6.3%

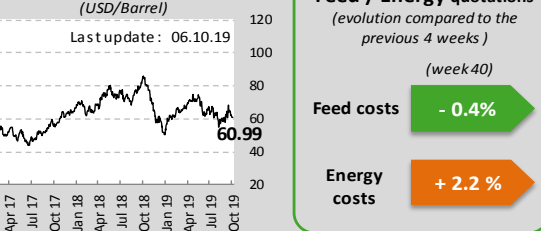
US, NZ and EU milk prices up to August 2019



EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



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

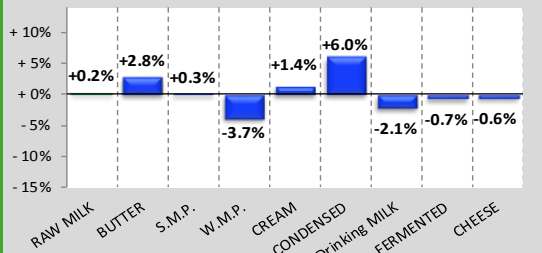
(week 40)

Feed costs **- 0.4%**

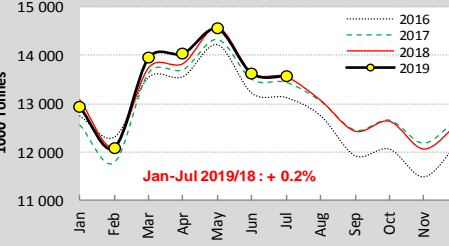
Energy costs **+ 2.2%**

EU Productions

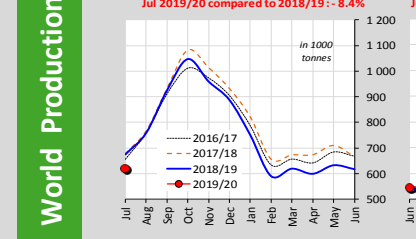
EU Productions (Jan-Jul 2019 compared to Jan-Jul 2018)



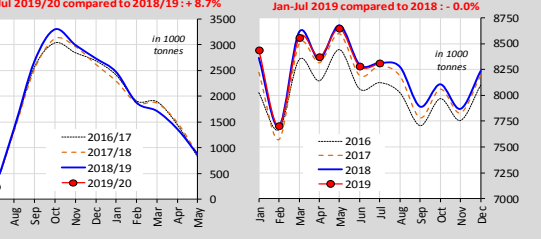
EU - Cows' milk collected



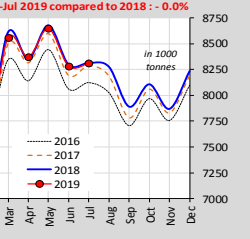
Australian milk production



NZ milk production



U.S. milk production



EU Trade

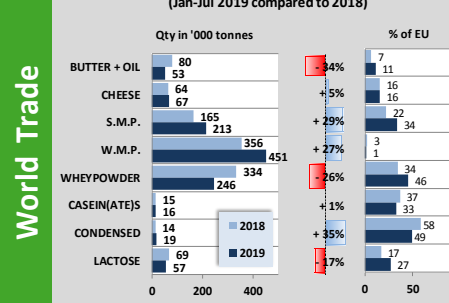
EU Exports - Top 3 destinations in 2019

Period : January-July

	BUTTER			CHEESE				
	In Tonnes	2017	2018	2019	In Tonnes	2017	2018	2019
Extra-EU	90 066	77 653	92 504	↑ +19%	487 403	486 756	496 903	↑ +2%
USA	15 817	15 209	21 984	↑ +45%	76 904	71 637	76 473	↑ +7%
Japan	3 149	3 874	6 086	↑ +57%	56 084	63 453	66 750	↑ +5%
China	5 597	4 962	5 620	↑ +13%	35 148	36 596	36 901	↑ +1%

	S.M.P.			W.M.P.				
	In Tonnes	2017	2018	2019	In Tonnes	2017	2018	2019
Extra-EU	493 317	474 529	606 133	↑ +28%	243 909	212 627	172 445	↓ -19%
China	50 656	48 482	80 244	↑ +66%	24 368	35 058	29 531	↓ -16%
Algeria	78 688	91 972	64 518	↓ -30%	14 876	13 274	10 131	↓ -24%
Indonesia	41 027	27 623	54 713	↑ +98%	8 728	8 668	9 043	↑ +4%

CHINA IMPORTS (Jan-Jul 2019 compared to 2018)



MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 2019 compared to 2018

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
New Zealand	290	↓ -2%	209	↑ +3%	231	↑ +11%	905	↑ +14%
EU-28	112	↑ +9%	497	↑ +2%	606	↑ +28%	172	↓ -19%
United States	19	↓ -13%	223	↑ +4%	378	↓ -14%	19	↓ -34%
Australia	12	↑ +19%	92	↑ -7%	83	↓ -7%	26	↓ -10%
Belarus	35	↓ -11%	115	↑ +18%	58	↑ +35%	12	↓ -39%
Uruguay	6	↓ -2%	14	↓ -17%	9	↑ +31%	72	↑ +13%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 2019 compared to 2018

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
China	53	↓ -34%	67	↑ +5%	213	↑ +29%	451	↑ +27%
Russia	55	↑ +53%	128	↑ +10%	45	↑ +8%	26	↑ +155%
Japan	15	↑ +48%	180	↑ +8%	29	↓ -7%	1	↑ +44%
United States	39	↑ +38%	96	↑ +2%	0	↓ -47%	7	↑ +40%
Mexico	0	↓ -100%	29	↓ -57%	104	↓ -42%	1	↓ -73%
Thailand	8	↑ +12%	11	↓ -3%	41	↑ +11%	51	↑ +20%

GDT Auction

Event 245
1 October 2019

+0.2%

Average price (USD/MT, FAS) \$3 306

- Anhydrous Milk Fat: +0.0% (\$ 4 997)
- Butter: -0.2% (\$ 4 125)
- Butter Milk Powder: +6.7% (\$ 2 670)
- Cheddar: -3.4% (\$ 3 717)
- Lactose: +1.8% (\$ 784)
- Rennet Casein: +0.7% (\$ 6 683)
- Skim Milk Powder: +2.7% (\$ 2 674)
- Whole Milk Powder: -0.2% (\$ 3 141)