

EU Prices

EU Price Sep-2019
Evolution since last month

Raw Milk 34.4 €/100 kg +2.3%

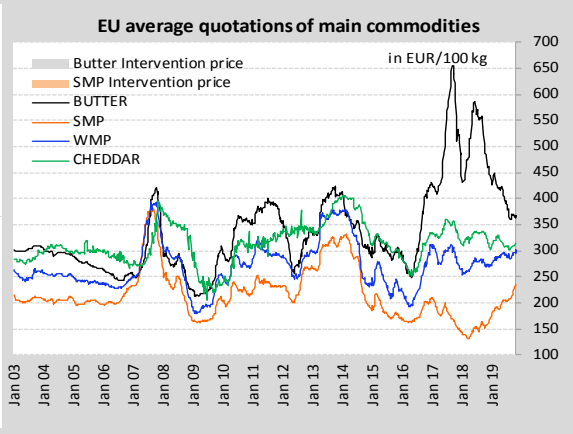
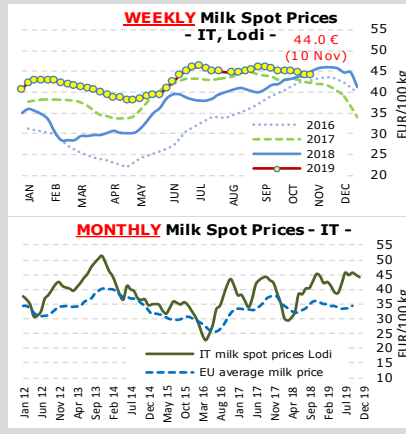
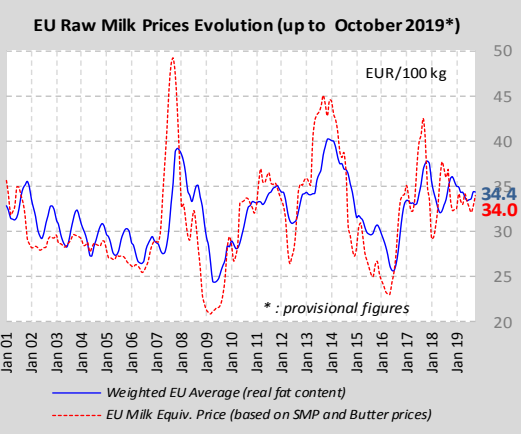
EU Prices (week 45)
Compared to the average of the previous 4 weeks

BUTTER 370 €/100 kg +1.4%

S.M.P. 239 €/100 kg +2.7%

W.M.P. 299 €/100 kg +0.7%

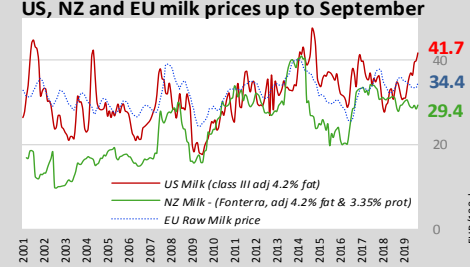
CHEDDAR 314 €/100 kg +0.4%



World Quotations

LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 10.11.2019 | | | % change (15 days ago) | | |
|----------------|----------------------------------|---------|-------|------------------------|---------|---------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 4 067 | 4 163 | 4 522 | ↗ +0.5% | ↗ +0.6% | ↘ -1.3% |
| SMP | 2 625 | 2 925 | 2 644 | ↗ +1.5% | ↗ +5.4% | ↗ +3.2% |
| WMP | 3 277 | 3 263 | 3 836 | ↘ -0.8% | ↗ +2.8% | ↘ -2.0% |
| Cheddar | 3 510 | 3 550 | 4 652 | ↗ +0.4% | ↘ -5.0% | ↗ +0.2% |



OIL : Europe Brent Spot Price (USD/Barrel)

Last update: 10.11.19

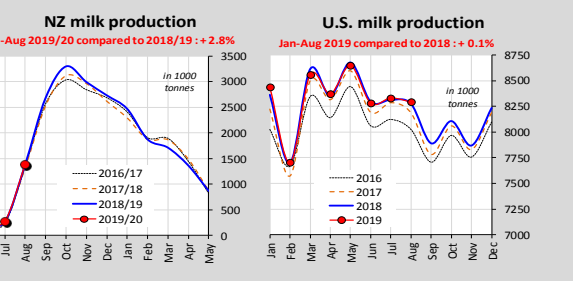
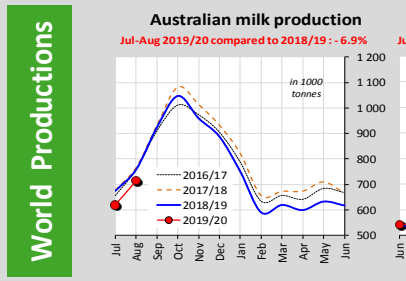
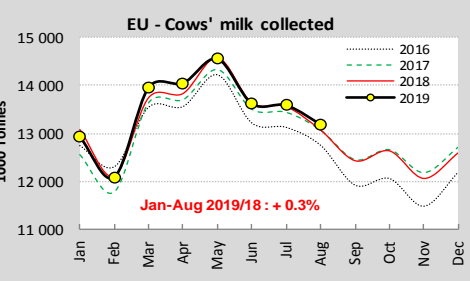
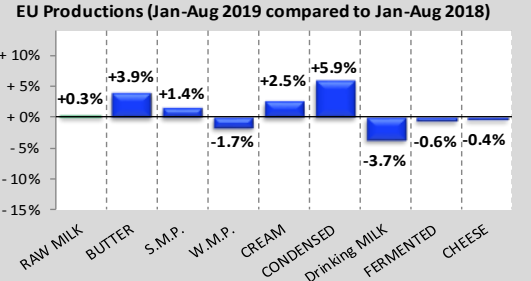
62.52

Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 45)

Feed costs +0.9%

Energy costs +0.2%

EU Productions

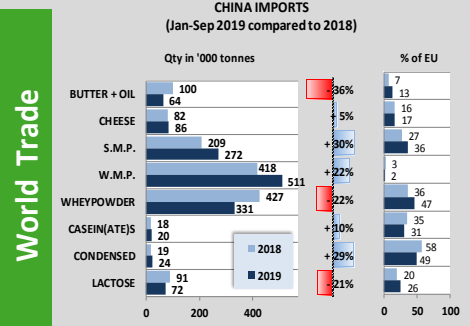


EU Trade

EU Exports - Top 3 destinations in 2019
Period : January-September

| | BUTTER | | | CHEESE | | | | |
|-----------------|-----------|--------|---------|--------|-----------|---------|---------|--------|
| | in Tonnes | 2017 | 2018 | 2019 | in Tonnes | 2017 | 2018 | 2019 |
| Extra-EU | 109 760 | 97 173 | 123 981 | ↑ +28% | 625 951 | 622 926 | 649 445 | ↑ +4% |
| USA | 20 963 | 21 582 | 28 652 | ↑ +33% | 101 479 | 94 683 | 106 193 | ↑ +12% |
| China | 6 610 | 6 092 | 7 679 | ↑ +26% | 73 194 | 84 010 | 87 109 | ↑ +4% |
| Japan | 3 437 | 4 479 | 6 958 | ↑ +55% | 45 619 | 46 622 | 47 163 | ↑ +1% |

| | S.M.P. | | | W.M.P. | | | | |
|------------------|-----------|---------|---------|--------|-----------|---------|---------|--------|
| | in Tonnes | 2017 | 2018 | 2019 | in Tonnes | 2017 | 2018 | 2019 |
| Extra-EU | 609 061 | 596 244 | 762 407 | ↑ +28% | 310 678 | 267 150 | 226 336 | ↓ -15% |
| China | 61 721 | 67 386 | 102 286 | ↑ +52% | 30 692 | 41 034 | 35 278 | ↓ -14% |
| Algeria | 92 905 | 110 575 | 79 269 | ↓ -29% | 60 450 | 22 901 | 16 260 | ↓ -29% |
| Indonesia | 51 005 | 40 639 | 64 592 | ↑ +59% | 18 890 | 17 960 | 13 454 | ↓ -25% |



MAIN EXPORTING THIRD COUNTRIES
Jan-Sep 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 | 325 | ↘ -3% | 244 | ↗ +4% | 257 | ↗ +13% | 1 015 | ↗ +15% |
| EU-28 | 151 | ↗ +20% | 649 | ↗ +4% | 762 | ↗ +28% | 226 | ↘ -15% |
| United States | 25 | ↘ -34% | 278 | ↗ +4% | 495 | ↘ -11% | 29 | ↘ -26% |
| Belarus | 48 | ↘ -13% | 155 | ↗ +16% | 79 | ↗ +27% | 15 | ↘ -37% |
| Australia | 14 | ↗ +26% | 116 | ↘ -7% | 94 | ↘ -15% | 31 | ↘ -21% |
| Uruguay | 9 | ↗ +13% | 18 | ↘ -4% | 12 | ↗ +47% | 99 | ↗ +7% |

MAIN IMPORTING THIRD COUNTRIES
Jan-Sep 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 | 64 | ↘ -36% | 86 | ↗ +5% | 272 | ↗ +30% | 511 | ↗ +22% |
| Russia | 75 | ↗ +38% | 174 | ↗ +10% | 60 | ↗ +10% | 31 | ↗ +154% |
| Japan | 19 | ↗ +57% | 229 | ↗ +9% | 35 | ↗ +5% | 1 | ↑ +444 |
| Philippines | 26 | ↗ +31% | 25 | ↘ -6% | 133 | ↗ +21% | 23 | ↗ +43% |
| United States | 52 | ↗ +18% | 132 | ↗ +6% | 0 | ↘ -59% | 10 | ↗ +42% |
| Malaysia | 13 | ↘ -6% | 17 | ↗ +4% | 87 | ↗ +2% | 45 | ↗ +7% |

GDT Auction

Event 247
5 November 2019

+3.7%
Average price (USD/MT, FAS)
\$3 446

- Anhydrous Milk Fat: +2.6% (\$ 5 191)
- Butter: +0.2% (\$ 4 117)
- Butter Milk Powder: +5.4% (\$ 2 786)
- Cheddar: -0.6% (\$ 3 609)
- Lactose: -1.9% (\$ 768)
- Rennet Casein: +5.1% (\$ 7 274)
- Skim Milk Powder: +6.7% (\$ 2 924)
- Whole Milk Powder: +3.6% (\$ 3 254)