

## EU Prices

**EU Price**  
Oct-2019

Evolution since last month

Raw Milk **34.9** €/100 kg **+ 1.6%**

EU Prices (week 50)

Compared to the average of the previous 4 weeks

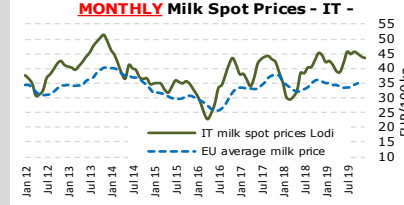
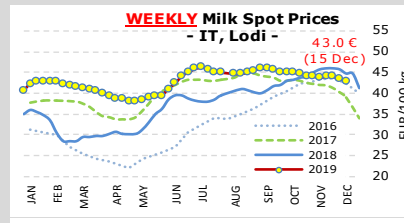
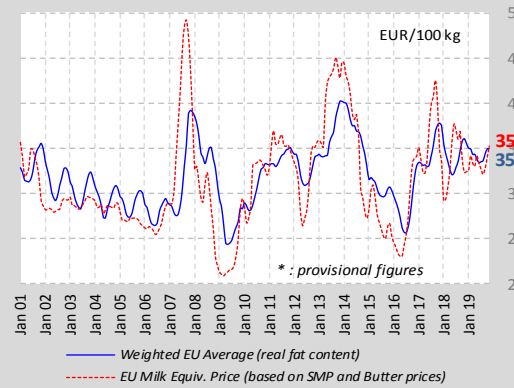
BUTTER **367** €/100 kg **+ 0.1%**

S.M.P. **253** €/100 kg **+ 1.9%**

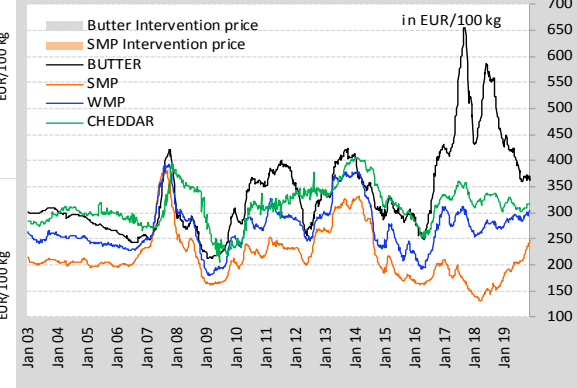
W.M.P. **306** €/100 kg **+ 0.2%**

CHEDDAR **318** €/100 kg **+ 0.2%**

EU Raw Milk Prices Evolution (up to November 2019\*)



EU average quotations of main commodities

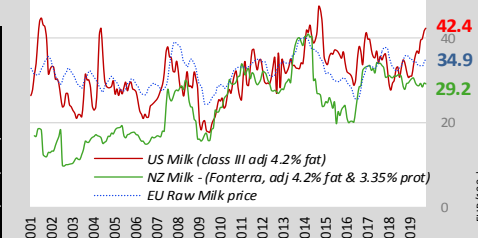


## World Quotations

LATEST WORLD QUOTATIONS

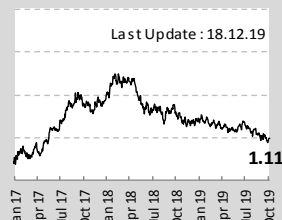
	Price in USD/Tonne on 8.12.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 014	4 063	4 267	↓ -1.5%	↓ -1.2%	↓ -5.6%
SMP	2 735	3 088	2 767	↑ +1.5%	↑ +1.2%	↑ +2.5%
WMP	3 340	3 375	3 968	↓ -0.2%	↑ +1.5%	↑ +2.3%
Cheddar	3 489	3 988	4 320	↓ -0.4%	↑ +5.3%	↑ +6.2%

US, NZ and EU milk prices up to October 2019

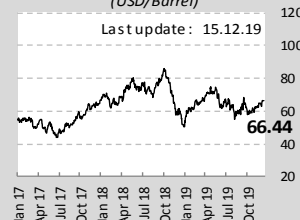


## USD/Feed/Energy

EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



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

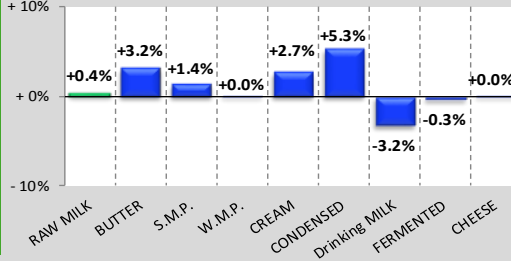
(week 50)

Feed costs **+ 0.1%**

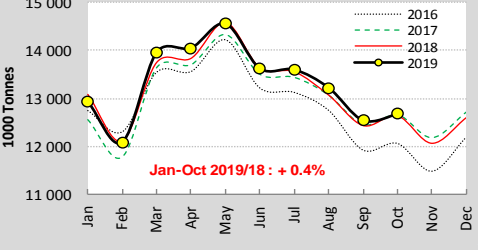
Energy costs **+ 0.2%**

## EU Productions

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

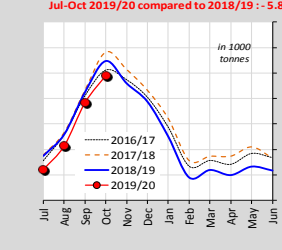


EU - Cows' milk collected

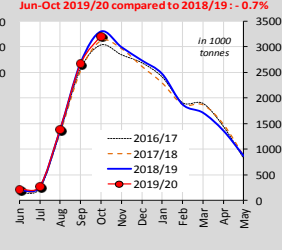


## World Productions

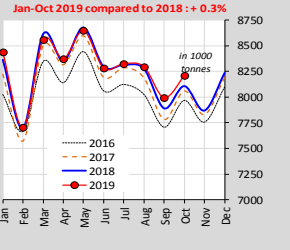
Australian milk production



NZ milk production



U.S. milk production



## EU Trade

EU Exports - Top 3 destinations in 2019

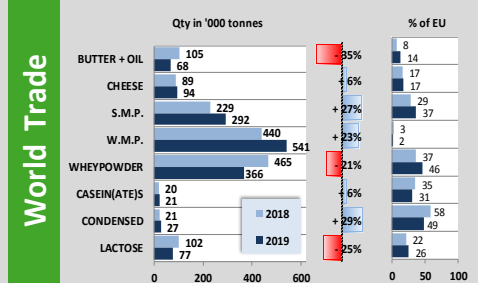
Period : January-October

	BUTTER			CHEESE				
	in Tonnes	2017	2018	2019	in Tonnes	2017	2018	2019
Extra-EU	118 861	106 468	143 582	↑ +35%	694 328	697 377	732 273	↑ +5%
USA	23 269	24 412	30 826	↑ +26%	116 405	110 276	120 359	↑ +9%
China	6 987	6 782	9 204	↑ +36%	80 714	91 514	96 219	↑ +5%
Japan	3 488	4 768	7 853	↑ +65%	50 374	51 855	52 445	↑ +1%

	S.M.P.			W.M.P.				
	in Tonnes	2017	2018	2019	in Tonnes	2017	2018	2019
Extra-EU	663 499	672 934	845 385	↑ +26%	336 456	294 098	252 968	↓ -14%
China	64 699	75 899	111 644	↑ +47%	34 595	45 220	36 567	↓ -19%
Algeria	104 454	122 034	87 086	↓ -29%	61 621	23 717	18 139	↓ -24%
Indonesia	53 725	47 630	69 596	↑ +46%	19 569	14 400	16 008	↑ +11%

CHINA IMPORTS (Jan-Oct 2019 compared to 2018)



MAIN EXPORTING THIRD COUNTRIES

	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	365	↓ -2%	272	↑ +5%	286	↑ +10%	1 143	↑ +16%
EU-28	175	↑ +28%	732	↑ +5%	845	↑ +20%	253	↓ -14%
United States	28	↓ -17%	307	↑ +4%	566	↑ +8%	30	↓ -29%
Belarus	53	↓ -12%	175	↑ +16%	93	↑ +25%	17	↓ -37%
Australia	15	↑ +20%	131	↓ -6%	107	↓ -15%	34	↓ -28%
Uruguay	10	↑ +13%	21	↓ -12%	13	↑ +7%	109	↑ +3%

MAIN IMPORTING THIRD COUNTRIES

	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	68	↓ -35%	94	↑ +6%	292	↑ +27%	541	↑ +23%
Russia	84	↑ +36%	195	↑ +9%	67	↑ +6%	35	↑ +12%
Japan	20	↑ +66%	254	↑ +8%	39	↑ +7%	1	↑ +44%
Mexico	0	↓ -100%	43	↓ -53%	189	↓ -29%	1	↓ -79%
Philippines	28	↑ +9%	29	↓ -3%	143	↑ +15%	25	↑ +43%
United States	58	↑ +20%	152	↑ +6%	0.5	↓ -95%	11	↑ +42%

## GDT Auction

Event 250  
17 December 2019

**-5.1%**

Average price (USD/MT, FAS)

\$3 302

Anhydrous Milk Fat **-0.3%** (5 886)

Butter **-2.4%** (5 886)

Butter Milk Powder **n/r** (n/a)

Cheddar **+1.7%** (5 889)

Lactose **+0.6%** (5 787)

Rennet Casein **+2.6%** (5 820)

Skim Milk Powder **-6.3%** (5 287)

Whole Milk Powder **-6.7%** (5 099)