

## EU Prices

**EU Price Sep-2018**

Evolution since

**Raw Milk** 34.8 €/100 kg +3.7%

Compared to the previous 4 weeks

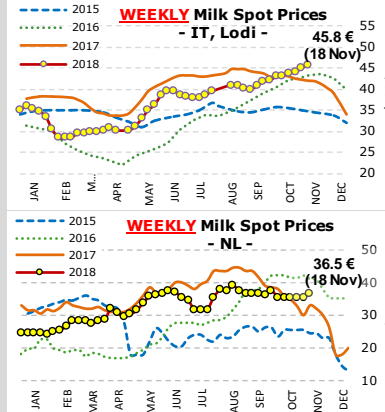
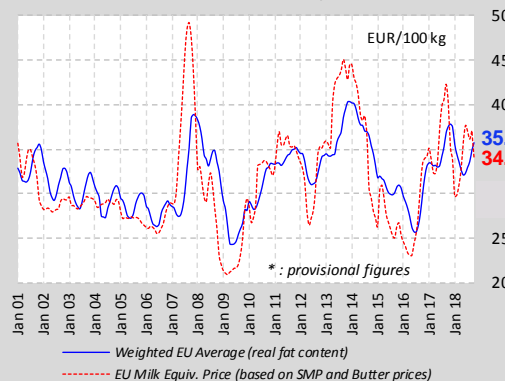
**BUTTER** 471 €/100 kg -3.4%

**S.M.P.** 159 €/100 kg +1.1%

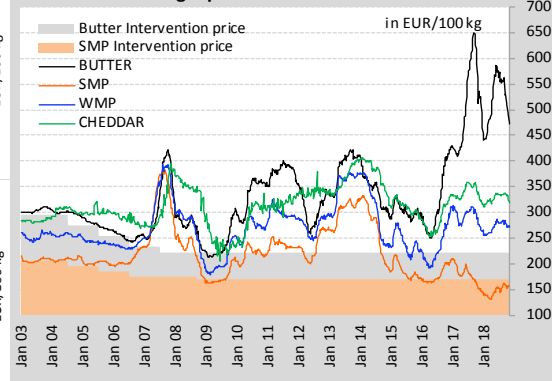
**W.M.P.** 272 €/100 kg +0.1%

**CHEDDAR** 318 €/100 kg -2.6%

## EU Raw Milk Prices Evolution (up to October 2018\*)



## EU average quotations of main commodities

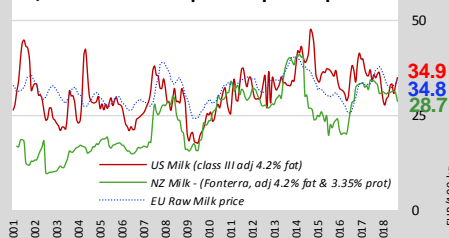


## World Quotations

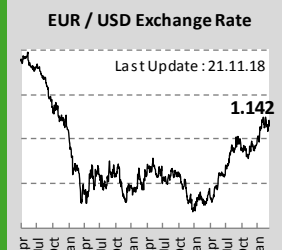
### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 11.11.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	5 607	4 325	4 904	-1.2%	+2.4%	+0.2%
<b>SMP</b>	1 799	2 088	1 922	+1.1%	+5.0%	+0.3%
<b>WMP</b>	3 128	2 688	3 307	+0.5%	-1.4%	-4.8%
<b>Cheddar</b>	3 763	3 400	3 135	-1.0%	-2.5%	-4.7%

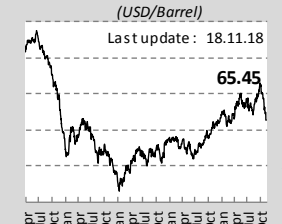
## US, NZ and EU milk prices up to September



## USD/Feed/Energy



## OIL : Europe Brent Spot Price



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

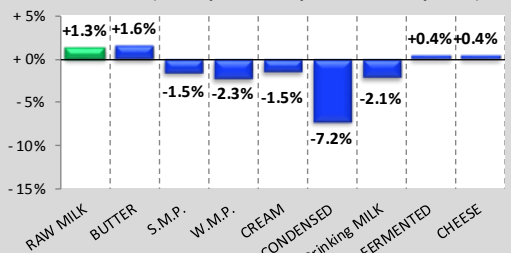
(week 46)

**Feed costs** +0.1%

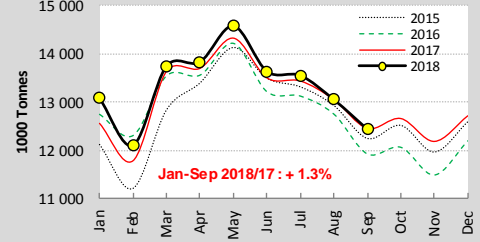
**Energy costs** +0.2%

## EU Productions

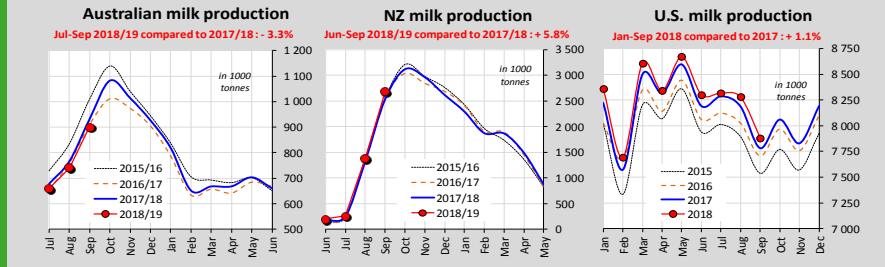
### EU Productions (Jan-Sep 2018 compared to Jan-Sep 2017)



## EU - Cows' milk collected



## World Productions



## EU Trade

### EU Exports - Top 3 destinations in 2018

Period : January-September

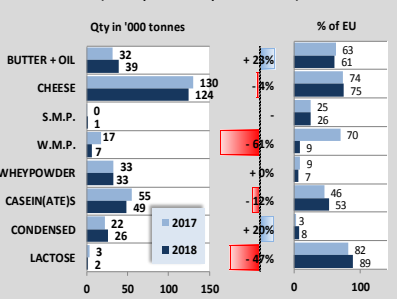
In Tonnes	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	132 991	109 760	97 309	596 244	626 016	623 144
USA	13 683	20 963	21 606	102 709	101 452	94 590
Saudi Arabia	15 733	7 522	6 394	57 773	73 194	84 056
China	5 784	6 610	6 092	42 788	45 619	46 653

In Tonnes	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	436 840	609 302	614 403	304 665	310 799	267 091
Algeria	64 890	92 905	110 575	42 886	30 692	41 034
China	36 165	61 722	67 549	24 863	60 450	22 901
Indonesia	35 578	51 005	41 466	14 558	18 890	17 952

## World Trade

### UNITED STATES IMPORTS (Jan-Sep 2018 compared to 2017)



## MAIN EXPORTING THIRD COUNTRIES

Jan-Sep 2018 compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
New Zealand	338	+13%	235	-6%	228	-12%	885	+0%
EU-28	126	-11%	63	-0%	64	+1%	267	-14%
United States	37	+6%	267	+3%	556	+3%	38	+97%
Belarus	55	+1%	133	+8%	62	-1%	24	+15%
Australia	10	+0%	112	+3%	99	+3%	41	+14%
Uruguay	8	+2%	21	-11%	8	-12%	93	+14%

## MAIN IMPORTING THIRD COUNTRIES

Jan-Sep 2018 compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
Russia	53	+30%	259	+7%	51	-42%	12	-66%
Mexico	17	-46%	85	+1%	239	+8%	4	+8%
China	31	+30%	27	-5%	82	+11%	216	+30%
Algeria	5	+10%	13	+3%	104	+30%	150	+2%
Japan	12	+10%	211	+5%	37	-7%	0	-14%
Philippines	24	-6%	26	+1%	109	-7%	16	+6%

**GDT Auction**

**Event 224** 20 November 2018

Average price (USD/MT, FAS) \$2 727

Anhydrous Milk Fat -9.4% (\$ 4 577)

Butter -9.6% (\$ 3 637)

Butter Milk Powder n.a.

Cheddar +0.2% (\$ 3 252)

Lactose +1.1% (\$ 920)

Rennet Casein -4.5% (\$ 5 067)

Skim Milk Powder -1.6% (\$ 1 965)

Whole Milk Powder -1.8% (\$ 2 399)