

EU Prices

EU Price
Mar-2019
Evolution since last month

Raw Milk **34.4** €/100 kg **-1.6%**

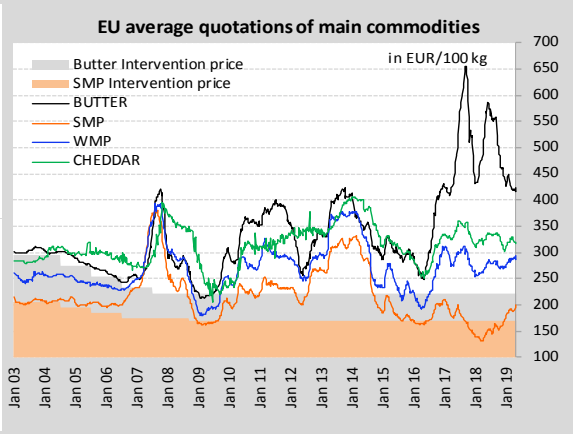
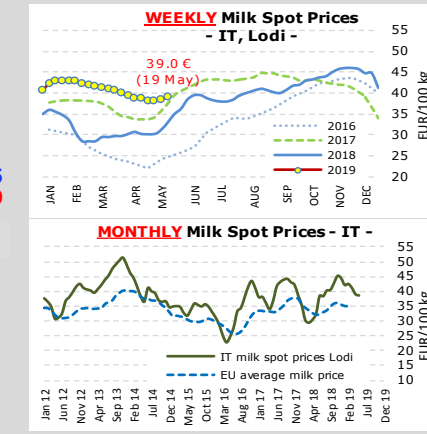
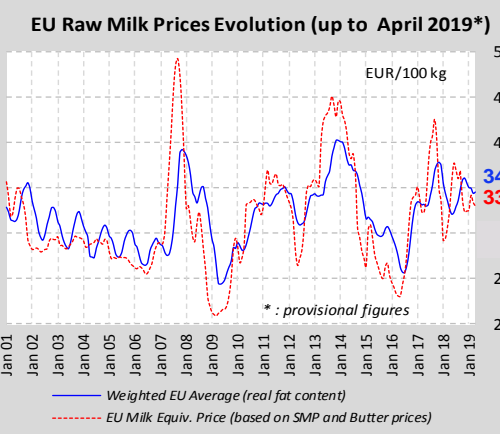
EU Prices
(week 20)
Compared to the previous 4 weeks

BUTTER **415** €/100 kg **-1.4%**

S.M.P. **204** €/100 kg **+4.2%**

W.M.P. **294** €/100 kg **+0.9%**

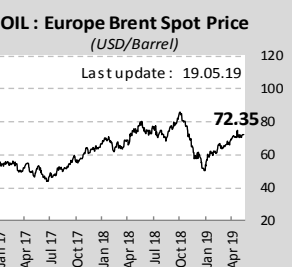
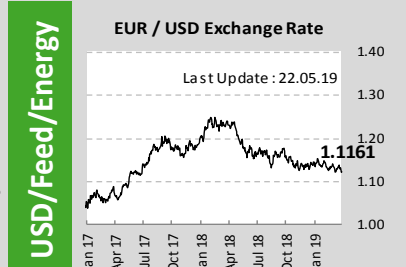
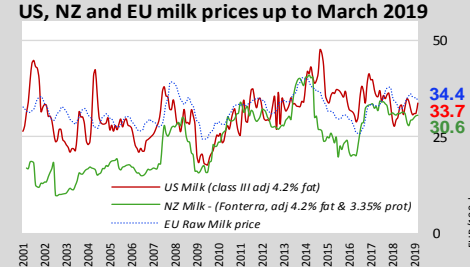
CHEDDAR **315** €/100 kg **-1.0%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 12.05.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 664	5 750	5 076	↓ -1.7%	↑ +0.4%	↑ +1.7%
SMP	2 185	2 563	2 346	↑ +2.0%	↑ +1.0%	↑ +4.3%
WMP	3 276	3 288	3 616	↑ +0.0%	↓ -0.8%	↓ -3.5%
Cheddar	3 565	4 200	3 742	↓ -0.8%	↓ -3.4%	↑ +1.1%



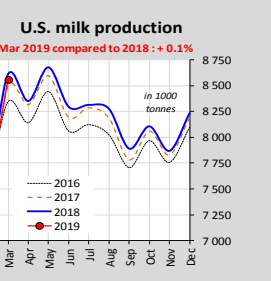
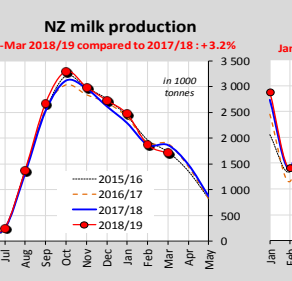
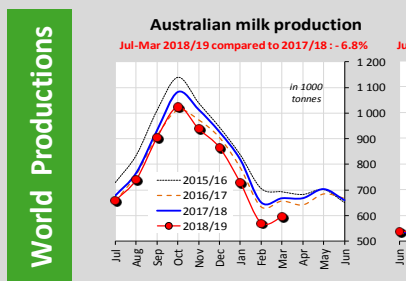
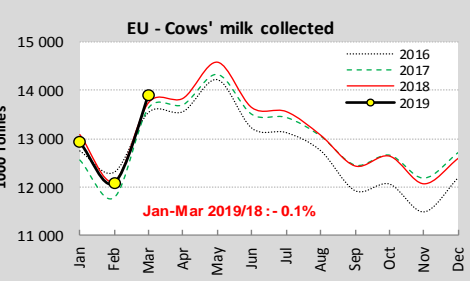
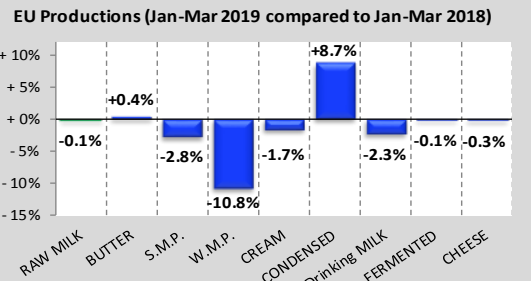
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 20)

Feed costs **-1.9%**

Energy costs **-0.3%**

EU Productions



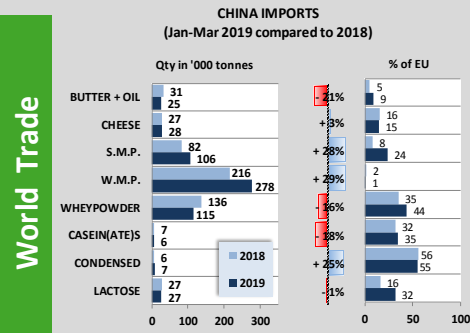
EU Trade

EU Exports - Top 3 destinations in 2019

Period : January-March

	BUTTER			CHEESE				
	In Tonnes	2017	2018	2019	In Tonnes	2017	2018	2019
Extra-EU	35 261	37 980	32 418	↓ -15%	201 009	204 007	208 950	↑ +2%
USA	6 136	5 884	7 121	↑ +21%	32 074	28 396	30 074	↑ +6%
China	2 041	1 844	2 095	↑ +14%	23 054	21 521	27 389	↑ +27%
Saudi Arabia	2 442	3 854	1 997	↓ -48%	14 246	15 009	15 089	↑ +1%

	S.M.P.			W.M.P.				
	In Tonnes	2017	2018	2019	In Tonnes	2017	2018	2019
Extra-EU	191 299	193 861	261 908	↑ +35%	107 214	94 640	70 163	↓ -26%
Indonesia	17 213	11 117	30 070	↑ +170%	11 978	17 188	11 879	↓ -31%
China	21 186	11 825	28 395	↑ +140%	5 393	4 276	5 162	↑ +21%
Algeria	26 937	44 145	28 123	↓ -36%	6 374	5 279	3 998	↓ -24%



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
Jan-Mar 2019 compared to 2018								
New Zealand	147	↑ +28%	90	↑ +12%	119	↑ +8%	468	↑ +23%
EU-28	41	↓ -22%	209	↑ +2%	262	↑ +3%	70	↓ -26%
United States	9	↓ -3%	99	↑ +1%	165	↓ -10%	7	↓ -37%
Belarus	17	↓ -4%	58	↑ +2%	30	↑ +30%	6	↓ -13%
Australia	6	↑ +78%	36	↓ -10%	45	↑ +10%	10	↓ -42%
Uruguay	4	↑ +72%	6	↓ -24%	5	↑ +100%	30	↑ +25%

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
Jan-Mar 2019 compared to 2018								
China	25	↓ -21%	28	↑ +3%	106	↑ +28%	278	↑ +29%
Japan	6	↑ -17%	71	↑ +5%	17	↓ -12%	0	↑ +4%
Russia	18	↑ +8%	62	↑ +83%	16	↓ -2%	11	↓ -17%
United States	15	↑ +13%	39	↑ +1%	0	↑ +17%	2	↑ +40%
Australia	10	↓ -13%	28	↓ -12%	3	↑ +9%	7	↑ +23%
Thailand	4	↑ +1%	5	↓ -2%	13	↓ -8%	27	↑ +35%

GDT Auction

Event 236
21 May 2019

-1.2%

Average price (USD/Mt, FAS)

\$3 414

- Anhydrous Milk Fat: -1.4%
- Butter: -3.2%
- Butter Milk Powder: n/r
- Cheddar: +15.2%
- Lactose: +0.6%
- Rennet Casein: +5.1%
- Skim Milk Powder: +0.5%
- Whole Milk Powder: -2.1%