

EU Prices

EU Price
May-2019

Evolution since last month

Raw Milk **33.8** €/100 kg **-1.5%**

EU Prices
(week 30)

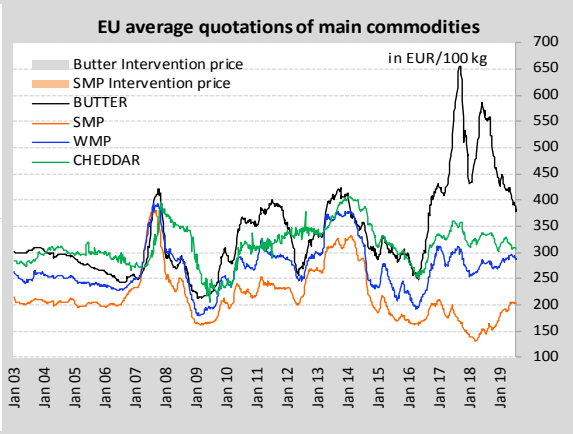
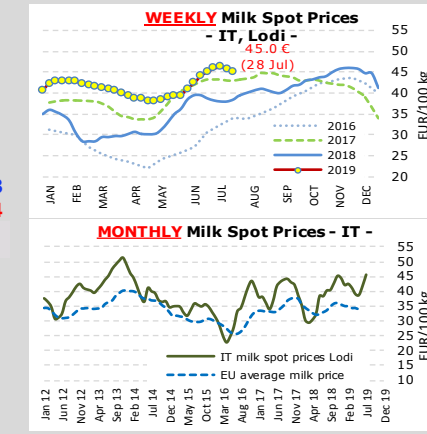
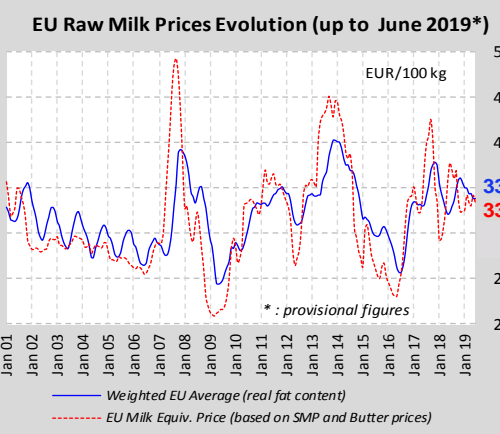
Compared to the previous 4 weeks

BUTTER **383** €/100 kg **-1.4%**

S.M.P. **205** €/100 kg **+0.4%**

W.M.P. **286** €/100 kg **-1.5%**

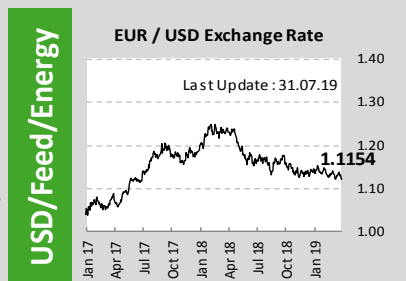
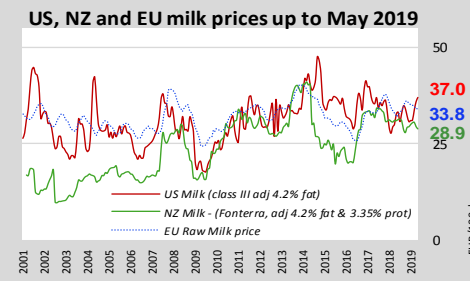
CHEDDAR **308** €/100 kg **-0.1%**



World Quotations

LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 21.07.2019 | | | % change (15 days ago) | | |
|---------|----------------------------------|---------|-------|------------------------|---------|---------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 4 388 | 4 438 | 5 330 | ↓ -2.8% | ↑ +3.8% | ↑ +0.5% |
| SMP | 2 301 | 2 588 | 2 247 | ↑ +0.1% | ↑ +5.1% | ↓ -2.5% |
| WMP | 3 225 | 3 100 | 3 902 | ↓ -2.6% | ↑ +2.1% | ↑ +5.7% |
| Cheddar | 3 472 | 3 888 | 3 912 | ↓ -1.1% | ↑ +1.6% | ↓ -4.4% |



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 28.07.19

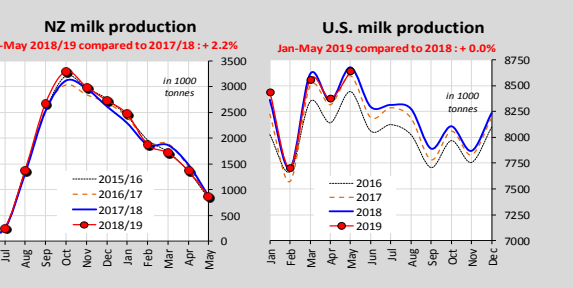
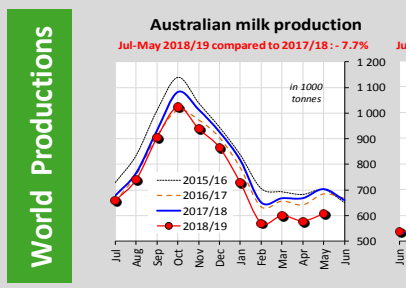
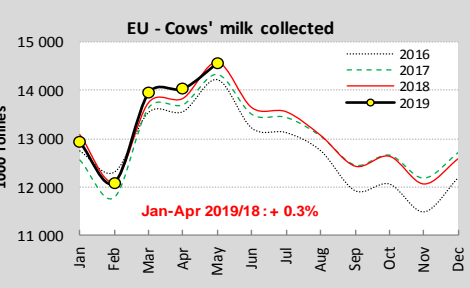
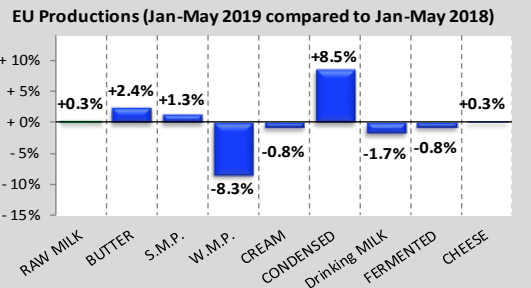
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 30)

Feed costs **-1.8%**

Energy costs **+0.2%**

EU Productions



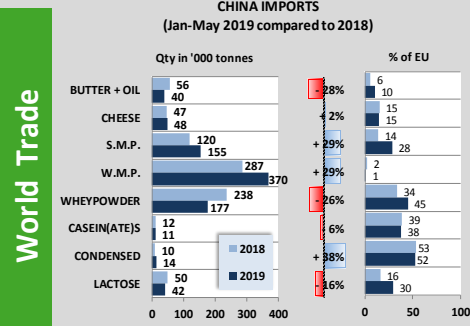
EU Trade

EU Exports - Top 3 destinations in 2019

Period : January-May

| In Tonnes | BUTTER | | | CHEESE | | |
|-----------|--------|--------|--------|---------|---------|---------|
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
| Extra-EU | 62 889 | 59 616 | 62 487 | 346 934 | 349 325 | 355 093 |
| USA | 10 232 | 10 045 | 13 916 | 54 704 | 49 869 | 52 875 |
| Japan | 1 695 | 3 374 | 4 215 | 39 493 | 42 328 | 45 399 |
| China | 3 723 | 3 402 | 3 769 | 24 967 | 25 829 | 26 248 |

| In Tonnes | S.M.P. | | | W.M.P. | | |
|-----------|---------|---------|---------|---------|---------|---------|
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
| Extra-EU | 339 157 | 328 540 | 434 551 | 172 895 | 157 886 | 119 804 |
| China | 35 709 | 29 416 | 53 796 | 17 620 | 27 501 | 21 645 |
| Algeria | 50 444 | 67 327 | 42 126 | 7 729 | 7 296 | 8 999 |
| Indonesia | 27 809 | 16 815 | 41 434 | 10 230 | 9 698 | 6 940 |



MAIN EXPORTING THIRD COUNTRIES

Jan-May 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 | 219 | ↑ +11% | 149 | ↑ +7% | 172 | ↑ +8% | 717 | ↑ +23% |
| EU-28 | 76 | ↓ -6% | 355 | ↑ +2% | 495 | ↑ +32% | 120 | ↓ -24% |
| United States | 14 | ↓ -27% | 165 | ↑ +8% | 286 | ↓ -13% | 12 | ↓ -43% |
| Australia | 9 | ↑ +63% | 66 | ↓ -6% | 63 | ↓ -4% | 19 | ↓ -36% |
| Belarus | 23 | ↑ +5% | 77 | ↑ +26% | 38 | ↑ +36% | 7 | ↓ -38% |
| Uruguay | 5 | ↑ +6% | 10 | ↓ -18% | 7 | ↑ +3% | 50 | ↑ +10% |

MAIN IMPORTING THIRD COUNTRIES

Jan-May 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 | 40 | ↓ -28% | 48 | ↑ +2% | 155 | ↑ +2% | 370 | ↑ +29% |
| Russia | 46 | ↑ +74% | 104 | ↑ +10% | 37 | ↑ +8% | 23 | ↑ +148% |
| Japan | 9 | ↑ +68% | 130 | ↑ +10% | 21 | ↓ -9% | 0 | ↑ +44% |
| United States | 27 | ↑ +47% | 68 | ↑ +1% | 0 | ↓ -15% | 5 | ↑ +41% |
| Philippines | 16 | ↑ +64% | 13 | ↓ -6% | 70 | ↑ +60% | 12 | ↑ +44% |
| Indonesia | 7 | ↓ -17% | 9 | ↓ -8% | 62 | ↑ +29% | 19 | ↑ -1% |

GDT Auction

Event 240
16 July 2019

+2.7%

Average price (USD/MT, FAS) **\$3 412**

| | | |
|--------------------|-------|--------|
| Anhydrous Milk Fat | +1.7% | 5 523 |
| Butter | +1.7% | 5 400 |
| Butter Milk Powder | n/r | n/a |
| Cheddar | +3.3% | 53 869 |
| Lactose | n/r | n/a |
| Rennet Casein | -3.4% | 5 704 |
| Skim Milk Powder | +3.8% | 5 255 |
| Whole Milk Powder | +3.6% | 5 074 |