

## EU Prices

**EU Price**  
Oct-2019

Evolution since last month

Raw Milk **34.9** €/100 kg **+ 1.6%**

**EU Prices**  
(week 48)

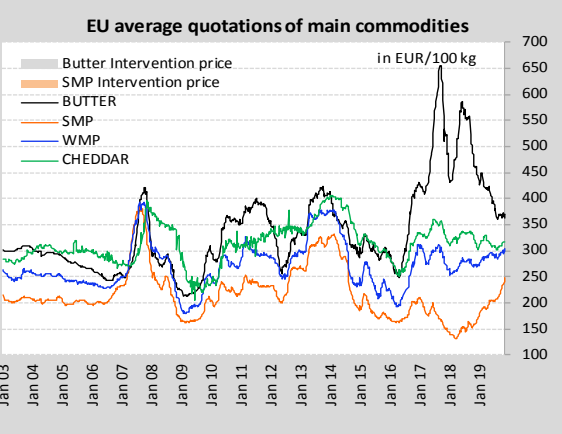
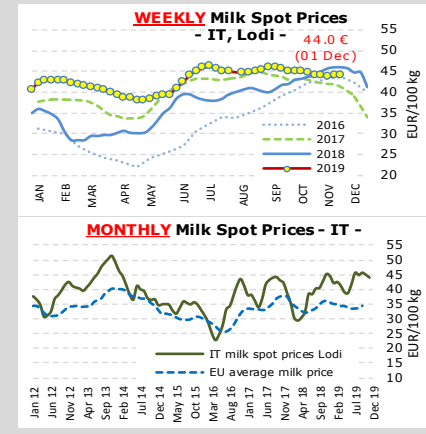
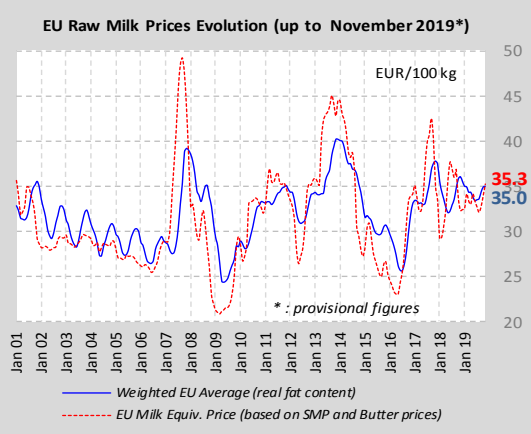
Compared to the average of the previous 4 weeks

BUTTER **366** €/100 kg **- 0.4%**

S.M.P. **249** €/100 kg **+ 2.6%**

W.M.P. **304** €/100 kg **+ 1.3%**

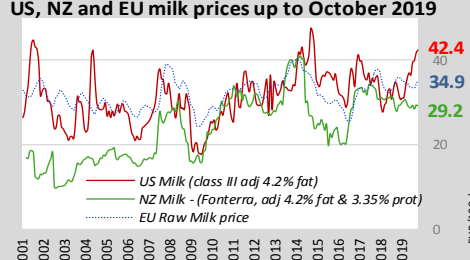
CHEDDAR **318** €/100 kg **+ 0.2%**



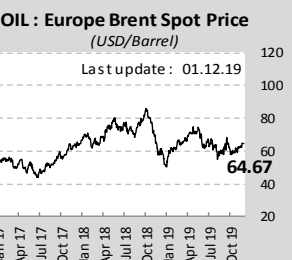
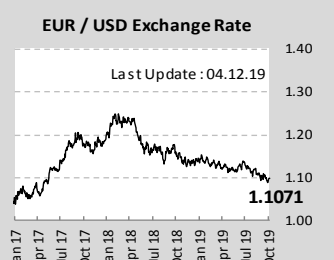
## World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 24.11.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 091	4 113	4 521	↗ +0.6%	↘ -1.2%	↔ -0.0%
SMP	2 685	3 050	2 700	↗ +2.3%	↗ +4.3%	↗ +2.1%
WMP	3 343	3 325	3 880	↗ +2.0%	↗ +1.9%	↗ +1.1%
Cheddar	3 468	3 788	4 069	↘ -1.2%	↗ +6.7%	↘ -12.5%



## USD/Feed/Energy

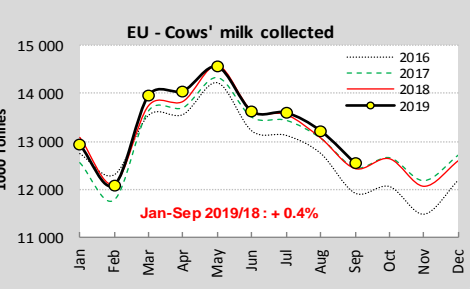
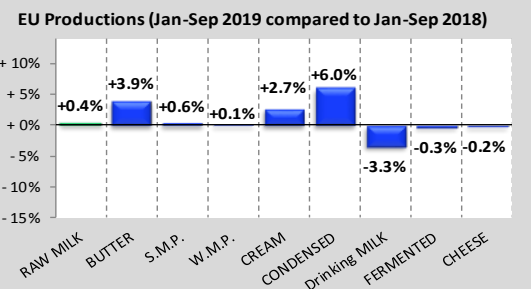


**Feed / Energy quotations**  
(evolution compared to the average of the previous 4 weeks)  
(week 48)

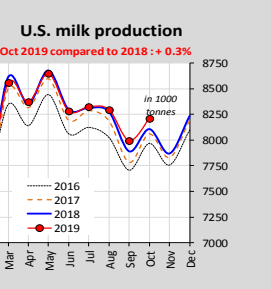
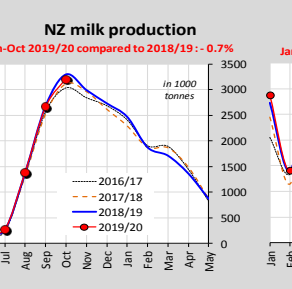
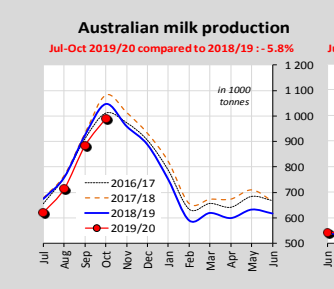
Feed costs **+ 0.3%**

Energy costs **- 1.0%**

## EU Productions



## World Productions



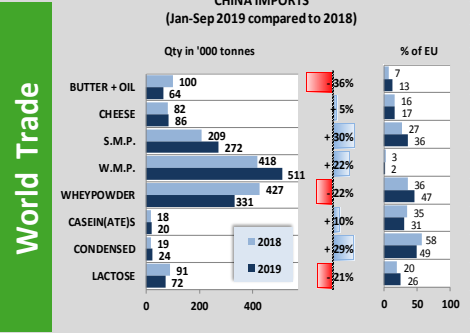
## EU Trade

**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**

	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	↘ -31%
Uruguay	9	↗ +13%	18	↘ -4%	12	↗ +47%	99	↗ +7%

**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	64	↘ -36%	86	↗ +5%	272	↗ +30%	511	↗ +22%
Russia	75	↗ +38%	174	↗ +10%	60	↗ +10%	31	↗ +154%
Japan	19	↗ +57%	229	↗ +9%	35	↘ -6%	1	↗ +43%
Philippines	26	↗ +31%	25	↘ -2%	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 249**  
3 December 2019

**-0.5%**  
Average price (USD/MT, FAS)

Anhydrous Milk Fat **-5.1%** \$ 4 840

Butter **-4.9%** \$ 3 983

Butter Milk Powder **+1.6%** \$ 2 846

Cheddar **+2.7%** \$ 3 797

Lactose **n.a.** \$ 779

Rennet Casein **+4.9%** \$ 8 047

Skim Milk Powder **+1.9%** \$ 3 068

Whole Milk Powder **+0.1%** \$ 3 331