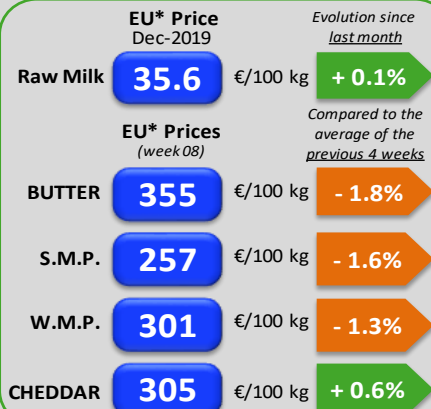
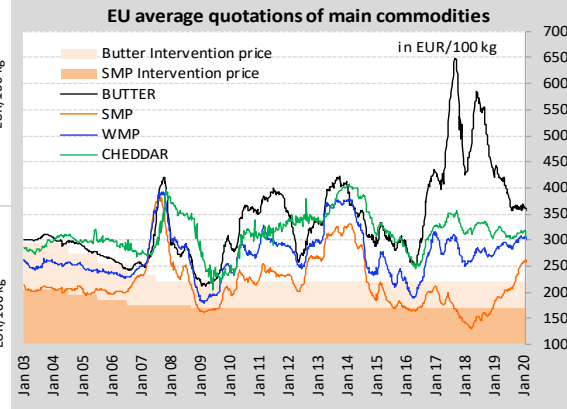
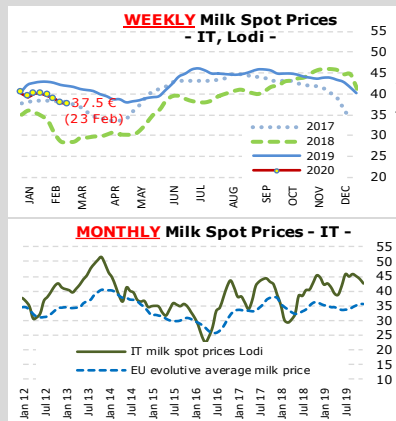
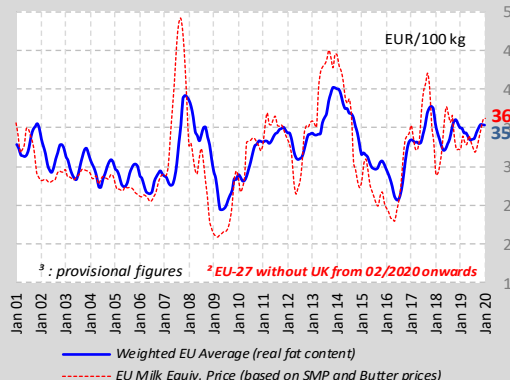


EU* Prices



EU* = EU without UK

EU evolutive² Raw Milk Prices Evolution (up to Jan 2020³)

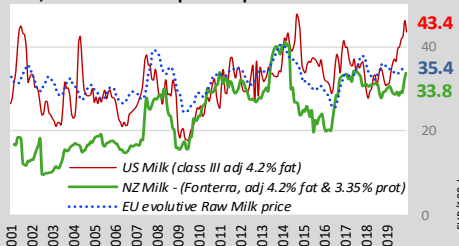


World Quotations

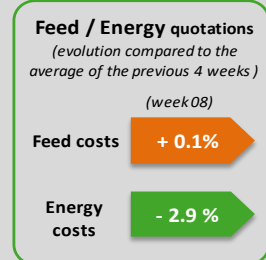
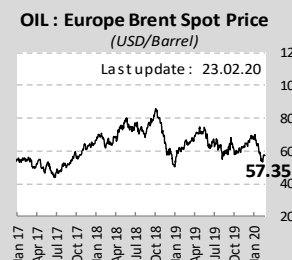
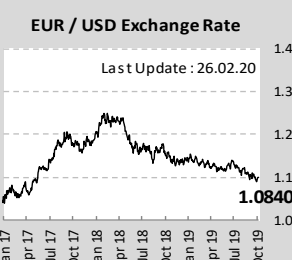
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 16.02.2020			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
Butter	3 967	4 250	3 977	→ -0.8%	→ +0.3%	→ -1.6%
SMP	2 864	2 988	2 671	→ -0.8%	→ -2.8%	→ -4.2%
WMP	3 371	3 038	3 968	→ +0.7%	→ -6.2%	nc
Cheddar	3 308	4 313	4 131	→ -0.5%	→ +5.5%	→ -2.5%

US, NZ and EU milk prices up to December 2019

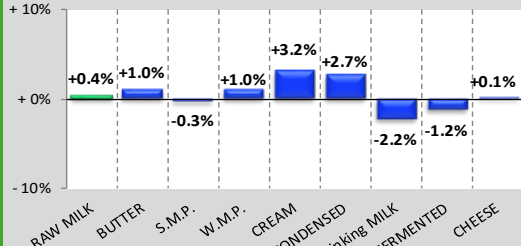


USD/Feed/Energy

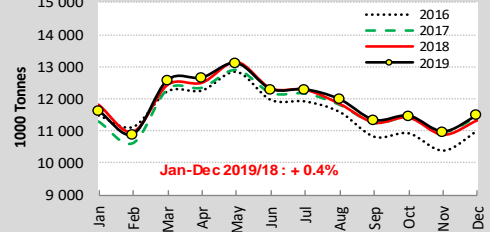


EU* Productions

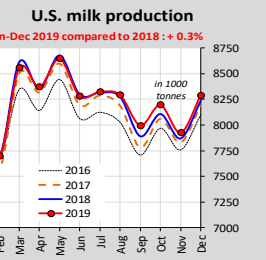
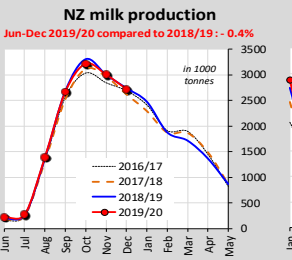
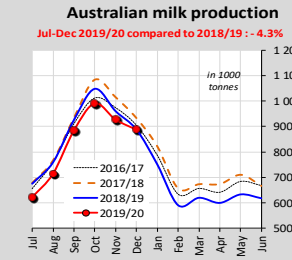
EU* Productions (Jan-Dec 2019 compared to Jan-Dec 2018)



EU* - Cows' milk collected



World Productions



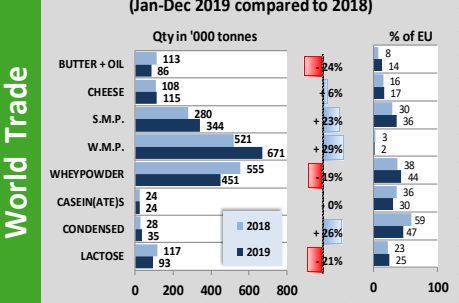
EU+UK Trade

EU Exports - Top 3 destinations in 2019

	BUTTER			CHEESE		
	2017	2018	2019	2017	2018	2019
Extra-EU	137 181	127 934	180 197	828 315	832 397	879 704
USA	26 742	27 881	33 860	140 684	133 665	139 101
U.A.Emirates	4 963	4 313	10 948	94 786	106 587	114 133
China	8 022	7 860	10 841	60 229	61 620	62 542

	S.M.P.			W.M.P.		
	2017	2018	2019	2017	2018	2019
Extra-EU	779 509	816 010	962 359	392 915	334 163	297 429
China	71 066	91 780	126 298	41 660	48 439	40 531
Algeria	132 738	143 264	100 718	64 355	26 401	21 730
Indonesia	58 827	55 860	71 136	24 380	15 866	18 776

CHINA IMPORTS (Jan-Dec 2019 compared to 2018)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
New Zealand	461	+2%	335	+4%	374	+4%	1 539	+12%
EU-28	218	+35%	880	+6%	962	+18%	297	+11%
United States	32	-37%	363	+3%	704	-1%	39	+18%
Australia	17	+8%	160	-7%	128	+18%	42	+23%
Belarus	57	+14%	198	+10%	104	+14%	20	+34%
Uruguay	14	+3%	26	+1%	22	+39%	132	-8%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
China	86	-24%	115	+6%	344	+23%	671	+29%
Russia	101	+32%	249	+10%	82	-5%	43	+95%
Japan	25	+58%	303	+6%	47	+10%	1	+++
Mexico	0	-100%	56	+50%	246	+26%	1	+83%
Indonesia	32	+1%	27	+1%	171	+20%	49	-4%
Philippines	25	+15%	36	+3%	166.3	+15%	30	+41%

GDT Auction

