

EU* Prices

EU* Price Jul-2020 Evolution since last month

Raw Milk 32.8 €/100 kg +0.8%

EU* Prices (week 38) Compared to the average of the previous 4 weeks

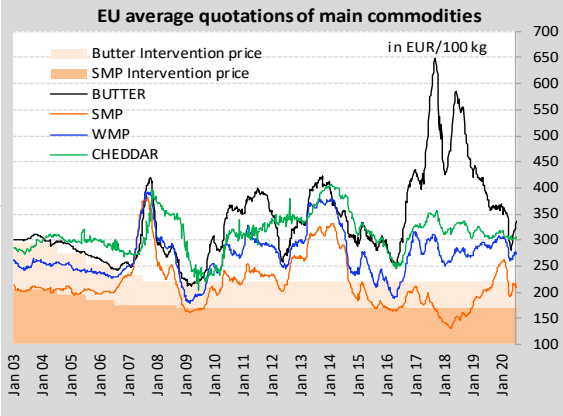
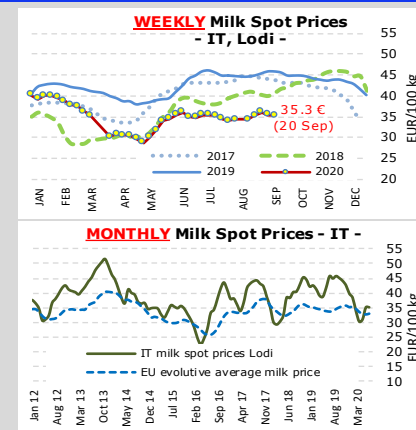
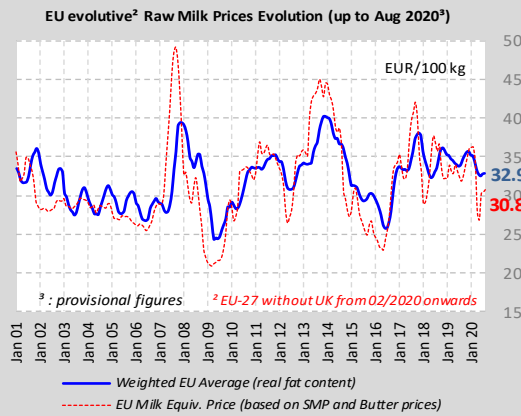
BUTTER 350 €/100 kg +1.8%

S.M.P. 214 €/100 kg +0.5%

W.M.P. 273 €/100 kg -0.6%

CHEDDAR 298 €/100 kg +0.7%

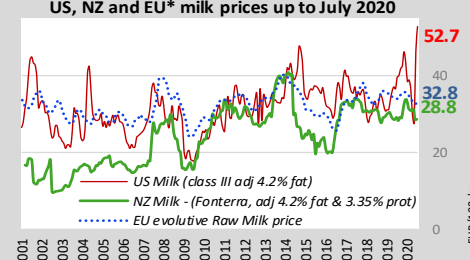
EU* = EU without UK



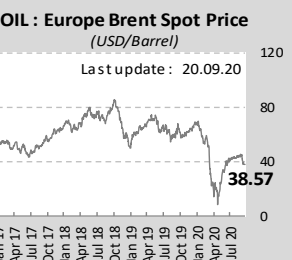
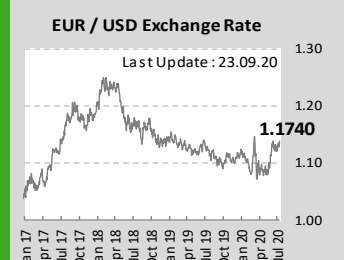
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 13.09.2020			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
Butter	4 059	3 488	3 286	+1.5%	+2.6%	+0.0%
SMP	2 531	2 700	2 289	+1.6%	-6.5%	+2.5%
WMP	3 230	2 913	3 693	-0.9%	-2.5%	+0.3%
Cheddar	3 492	3 525	4 754	+0.1%	-0.4%	+18.2%



USD/Feed/Energy

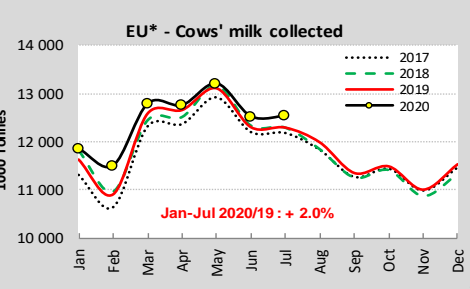
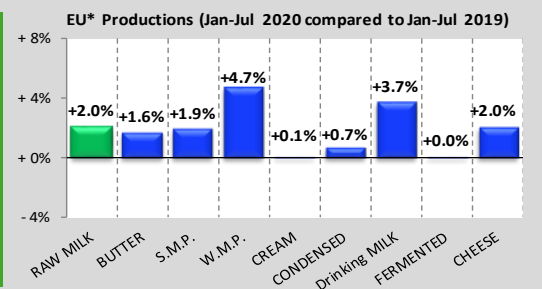


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 38)

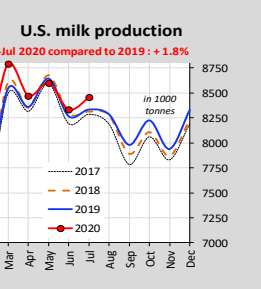
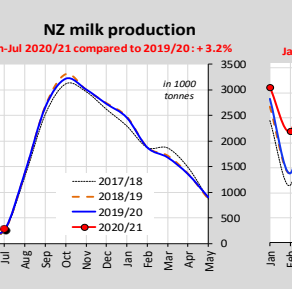
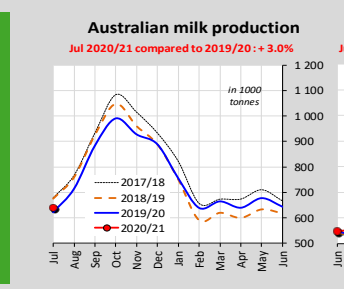
Feed costs +0.6%

Energy costs -2.4%

EU* Productions



World Productions



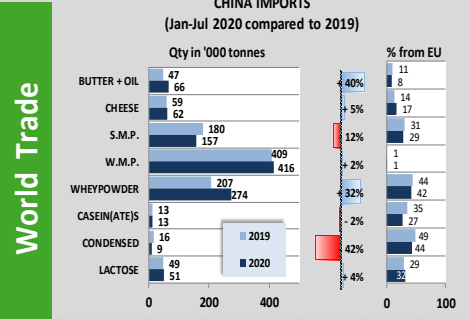
EU+UK Trade

EU* Exports - Top 3 destinations in 2020

Period : January-July

	BUTTER				CHEESE				
	In Tonnes	2018	2019	2020	% 2020 /19	In Tonnes	2018	2019	2020
Total to third countries	117 215	126 694	163 726	+29%	742 303	763 808	775 887	+2%	
United Kingdom	42 041	36 173	28 735	-21%	276 989	288 004	247 589	-14%	
USA	15 077	21 537	23 967	+11%	63 322	66 475	76 251	+15%	
Saudi Arabia	4 933	5 045	12 135	+141%	67 946	72 171	64 041	-11%	

	S.M.P.				W.M.P.				
	In Tonnes	2018	2019	2020	% 2020 /19	In Tonnes	2018	2019	2020
Total to third countries	475 465	593 173	519 821	-12%	217 506	183 228	207 652	+13%	
Algeria	91 772	61 145	89 497	+46%	35 058	29 531	29 965	+3%	
China	46 395	77 725	69 765	-10%	18 176	8 171	23 107	+183%	
Egypt	32 207	34 525	28 952	-16%	19 360	19 164	15 099	-21%	



GDT Auction

MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 2020 compared to 2019

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
EU*	177 +19%	651 +0%	432 +15%	169 +11%
New Zealand	229 -9%	165 -6%	198 +1%	768 -5%
United States	14 -19%	194 +0%	411 +25%	21 +13%
Belarus	34 -5%	127 +10%	55 -6%	12 +0%
United Kingdom	32 +22%	84 -5%	35 -5%	22 -14%
Australia	5 -57%	79 -1%	67 +11%	18 +13%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 2020 compared to 2019

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	66 +40%	62 +5%	157 +12%	416 +2%
United Kingdom	34 -18%	204 -17%	16 -67%	13 +22%
Russia	52 +8%	113 +2%	23 +47%	14 +42%
Japan	10 -8%	143 -6%	22 -7%	1 +127%
EU*	27 +46%	96 -3%	20 +12%	13 +42%
Indonesia	7 -25%	12 -8%	82 -1%	21 +16%

Event 268 15 September 2020

+3.6% Average price (USD/MT, FAS) \$3 092

Anhydrous Milk Fat: +2.0% (\$ 3 910)

Butter: -1.4% (\$ 3 282)

Butter Milk Powder: n/r

Cheddar: +7.2% (\$ 674)

Lactose: -2.7% (\$ 1 277)

Skim Milk Powder: +8.4% (\$ 2 889)

Whole Milk Powder: +3.2% (\$ 2 985)