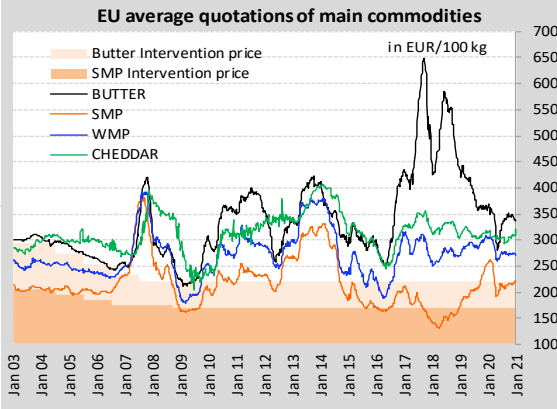
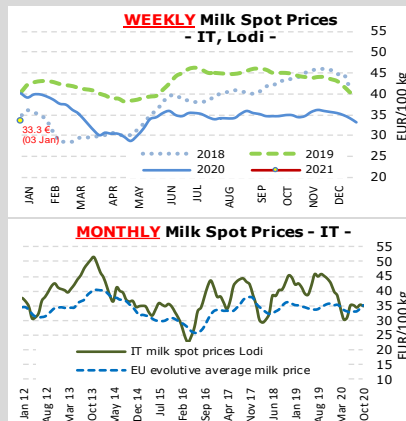
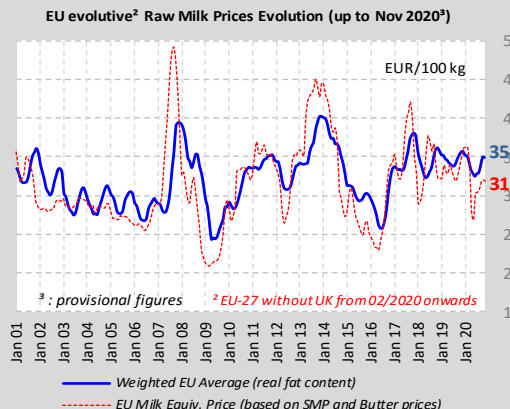
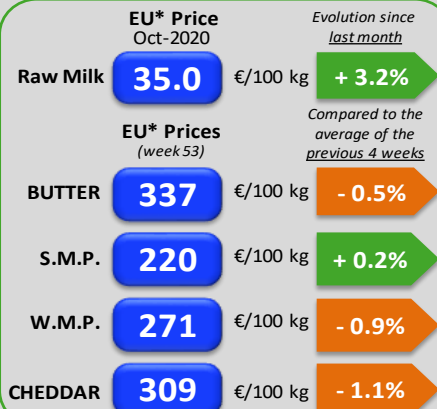


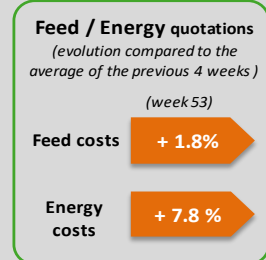
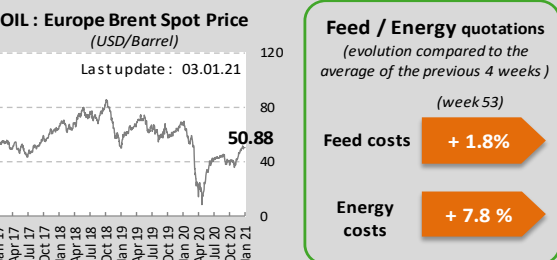
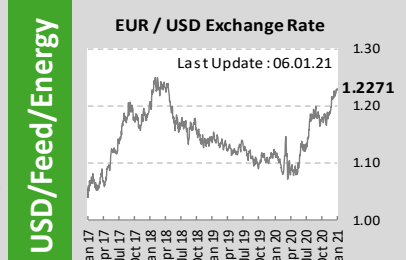
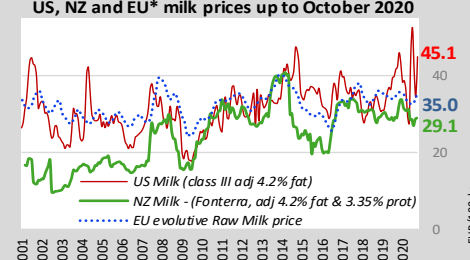
EU* Prices



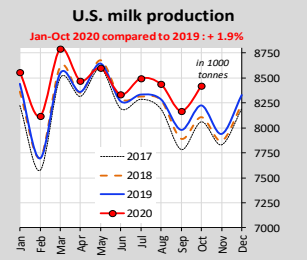
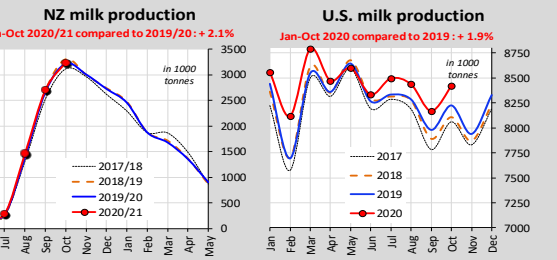
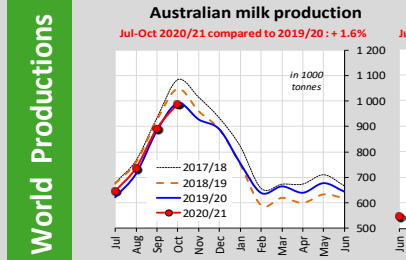
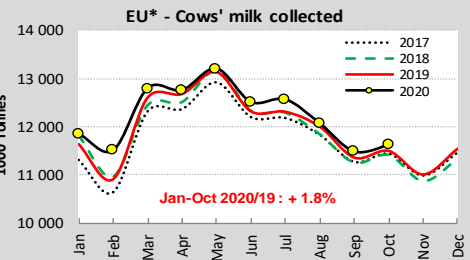
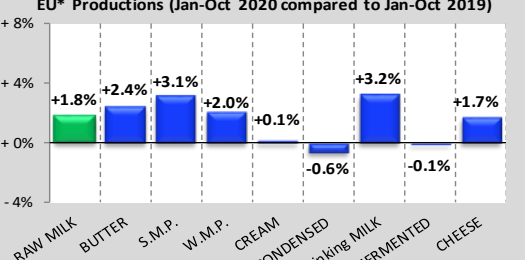
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.01.2021			% change (15 days ago)		
	EU*	Oceania	USA	EU*	Oceania	USA
Butter	4 116	4 188	3 226	-0.0%	nc	+0.5%
SMP	2 675	2 938	2 513	+1.1%	nc	-0.6%
WMP	3 315	3 213	3 332	-0.6%	nc	-6.2%
Cheddar	3 924	3 900	3 605	+4.5%	nc	-0.3%



EU* Productions



EU Trade

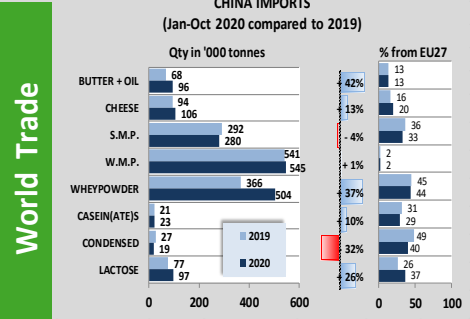
EU* Exports - Top 3 destinations in 2020

Period : January-October

	BUTTER				CHEESE				
	In Tonnes	2018	2019	2020	% 2020 /19	In Tonnes	2018	2019	2020
Total to third countries**	103 660	140 210	177 558	↑ +2%	667 285	700 829	753 393	↑ +8%	
USA	24 165	30 182	35 432	↑ +17%	91 320	95 901	108 333	↑ +13%	
Saudi Arabia	6 354	7 533	15 132	↑ +101%	104 240	113 656	96 517	↓ -15%	
China	6 782	8 744	13 121	↑ +50%	51 604	52 101	58 162	↑ +12%	

	S.M.P.				W.M.P.				
	In Tonnes	2018	2019	2020	% 2020 /19	In Tonnes	2018	2019	2020
Total to third countries**	656 520	808 995	683 578	↓ -16%	275 754	238 979	270 913	↑ +13%	
Algeria	121 834	81 281	105 776	↑ +30%	45 219	36 567	40 433	↑ +11%	
China	73 497	107 916	100 242	↓ -7%	22 610	15 587	36 197	↑ +132%	
Nigeria	19 275	34 578	38 873	↑ +12%	14 325	16 008	18 124	↑ +13%	

** : UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Oct 2020 compared to 2019

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19
EU*	266	↓ -19%	1 110	↓ -3%	704	↓ -15%	294	↓ -11%
New Zealand	335	↓ -8%	254	↓ -6%	271	↓ -5%	1 128	↓ -1%
United States	23	↓ -17%	308	↑ +1%	696	↑ +23%	32	↑ +5%
Belarus	58	↑ +2%	223	↑ +12%	106	↑ +2%	23	↑ +18%
United Kingdom	46	↓ -19%	138	↑ +0%	54	↓ -25%	34	↓ -16%
Australia	12	↓ -18%	126	↓ -3%	107	↑ +1%	28	↓ -18%

MAIN IMPORTING THIRD COUNTRIES

Jan-Oct 2020 compared to 2019

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19	Qty in kt	% 2020 /19
China	96	↑ +42%	106	↑ +13%	280	↓ -4%	545	↑ +1%
United Kingdom	54	↓ -22%	358	↓ -6%	20	↑ +28%	23	↓ -10%
Russia	91	↑ +7%	216	↑ +7%	46	↓ -37%	25	↓ -28%
Japan	15	↓ -24%	243	↓ -4%	33	↓ -15%	2	↑ +124%
EU*	40	↓ -40%	162	↓ -2%	34	↓ -25%	21	↓ -35%
Mexico	4	-	59	↑ +27%	164	↓ -13%	1	↓ -1%

GDT Auction

Event 275 5 January 2021

+3.9% Average price (USD/MT, FAS) \$ 3 420

Anhydrous Milk Fat: +5.5% (\$ 4 604)

Butter: +7.2% (\$ 4 526)

Butter Milk Powder: +6.9% (\$ 2 876)

Cheddar: +5.0% (\$ 4 078)

Lactose: +7.4% (\$ 1 099)

Skim Milk Powder: +4.1% (\$ 3 044)

Whole Milk Powder: +3.1% (\$ 3 306)