

EU* Prices

EU Price Mar-2021
Evolution since last month

Raw Milk 35.0 € / 100 kg + 0.1%

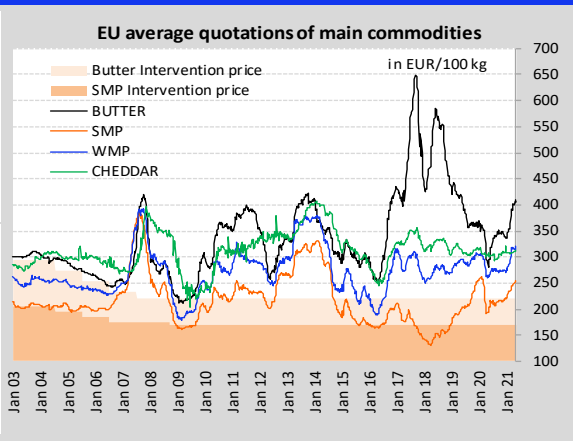
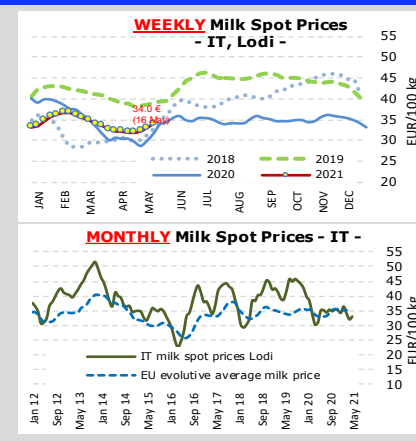
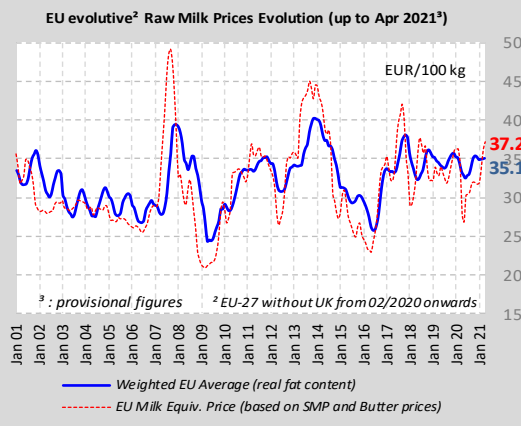
EU Prices (week 19)
Compared to the average of the previous 4 weeks

BUTTER 410 € / 100 kg + 1.7%

S.M.P. 254 € / 100 kg + 1.3%

W.M.P. 320 € / 100 kg + 1.2%

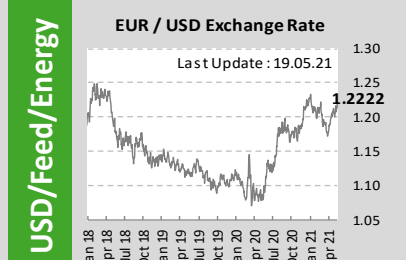
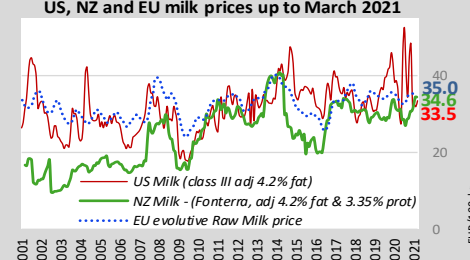
CHEDDAR 312 € / 100 kg + 0.4%



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 16.05.2021			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 892	5 088	4 050	+1.7%	-11.1%	+5.0%
SMP	3 045	3 475	2 894	+1.3%	+1.8%	-1.8%
WMP	3 848	4 150	3 891	+0.8%	+1.2%	+1.1%
Cheddar	3 759	4 400	3 908	+0.4%	-1.4%	-0.5%

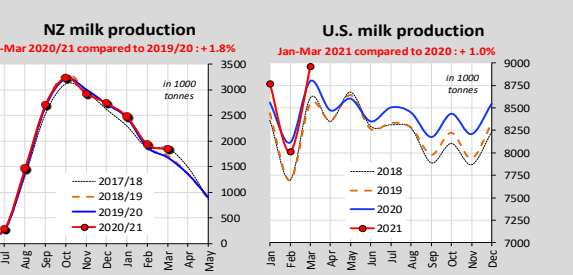
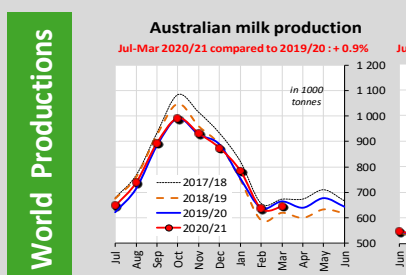
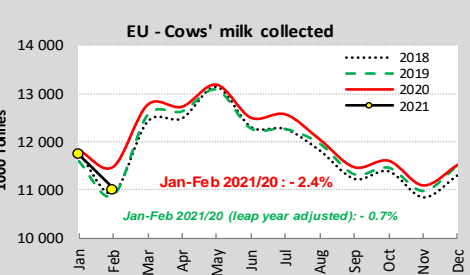
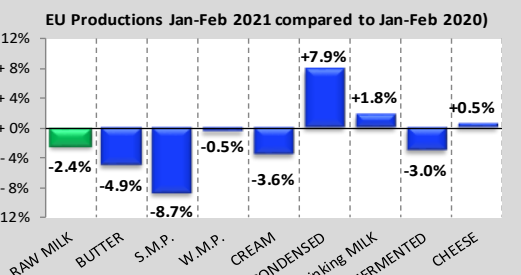


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 19)

Feed costs + 4.7%

Energy costs - 4.8%

EU* Productions



EU Trade

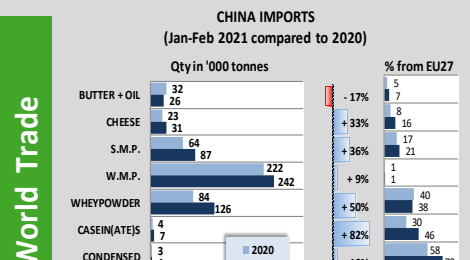
EU Exports - Top 3 destinations in 2021

Period : January-February

	BUTTER				CHEESE					
	In Tonnes	2019	2020	2021	% 2020 /19	In Tonnes	2019	2020	2021	% 2020 /19
Total to third countries*	20 608	33 539	26 302		-22%	130 043	147 503	145 227		-2%
USA	5 050	4 637	4 260		-8%	18 157	16 585	18 220		+10%
China	1 291	1 483	3 005		+103%	18 303	21 247	15 493		-27%
Saudi Arabia	1 289	3 686	1 841		-50%	9 746	9 815	10 992		+12%

	S.M.P.				W.M.P.					
	In Tonnes	2019	2020	2021	% 2020 /19	In Tonnes	2019	2020	2021	% 2020 /19
Total to third countries*	166 900	128 146	126 307		-1%	46 593	46 929	47 656		+2%
China	18 993	16 314	14 896		-9%	8 917	8 023	11 067		+38%
Algeria	21 431	17 192	13 676		-20%	2 354	2 246	2 728		+21%
Yemen	5 221	5 482	10 556		+93%	2 036	2 447	2 599		+6%

*: UK not included as destination



MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2021 compared to 2020

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20
New Zealand	81	-6%	67	+9%	57	-25%	297	+5%
EU*	32	-25%	145	-6%	126	-1%	48	+2%
United States	7	+62%	56	+2%	135	+8%	6	+5%
Belarus	11	+31%	45	+6%	17	+3%	4	+40%
Australia	4	+++	24	+4%	29	+41%	8	+17%
Argentina	3	+9%	9	+33%	3	+145%	25	+22%

*: UK not included as destination

MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2021 compared to 2020

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20	Qty in ktons	% 2021 /20
China	26	-17%	31	+33%	87	+36%	242	+9%
Japan	3	+52%	43	+0%	5	-35%	0	-20%
Russia	10	-16%	29	+23%	4	-21%	2	-29%
United Kingdom	4	-27%	1	-30%	1	-30%	1	-36%
United States	7	-28%	25	-12%	0	-39%	2	-5%
Australia	7	-10%	16	-13%	2	-41%	7	-27%

GDT Auction Event 284 18 May 2021

Average price (USD/Mt, FAT)

-0.2% \$4 150

- Anhydrous Milk Fat: -0.1% \$ 5 730
- Butter: -2.2% \$ 4 929
- Butter Milk Powder: n/r n/a
- Cheddar: +1.0% \$ 4 321
- Lactose: +1.6% \$ 1 251
- Skim Milk Powder: +0.7% \$ 3 447
- Whole Milk Powder: -0.2% \$ 4 123