

EU Prices

**EU Price**  
Jan-2019

Evolution since last month

Raw Milk **35.0** €/100 kg **- 1.4%**

EU Prices (week 9)

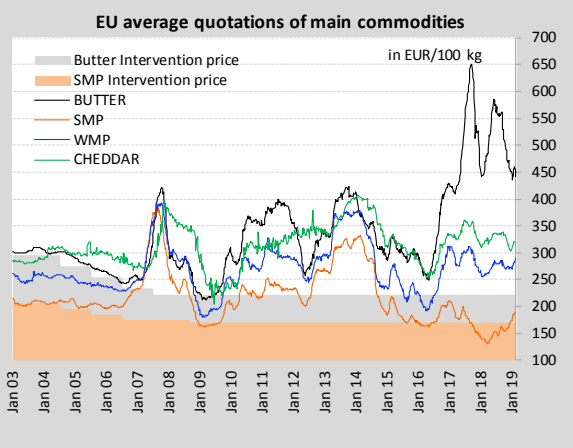
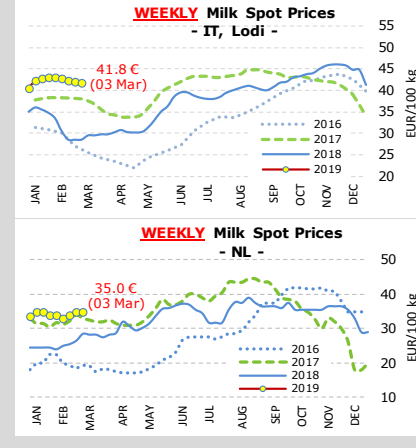
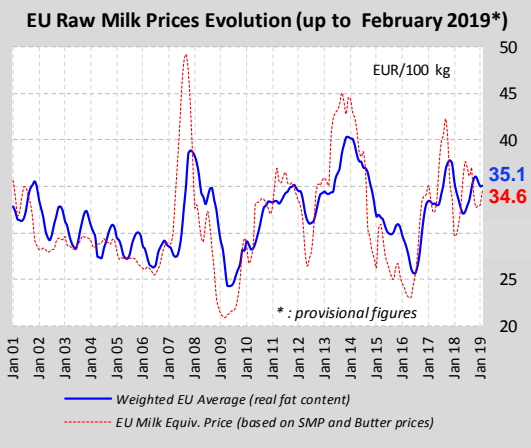
Compared to the previous 4 weeks

BUTTER **439** €/100 kg **- 3.3%**

S.M.P. **191** €/100 kg **+ 1.8%**

W.M.P. **281** €/100 kg **- 1.6%**

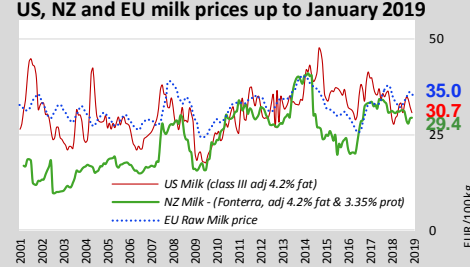
CHEDDAR **320** €/100 kg **+ 0.0%**



World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 03.03.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 988	4 425	5 002	↓ -4.0%	↓ -1.1%	↓ +0.7%
SMP	2 151	2 638	2 176	↑ +1.3%	↑ +1.4%	↓ -0.6%
WMP	3 273	3 025	3 560	↑ +1.7%	↓ -0.4%	↑ +0.9%
Cheddar	3 617	3 700	3 544	↓ -0.5%	↑ +4.2%	↑ +2.1%



**OIL : Europe Brent Spot Price (USD/Barrel)**

Last update : 03.03.19

USD/Barrel

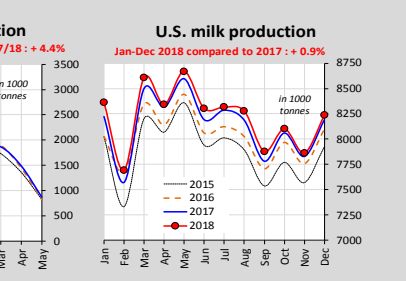
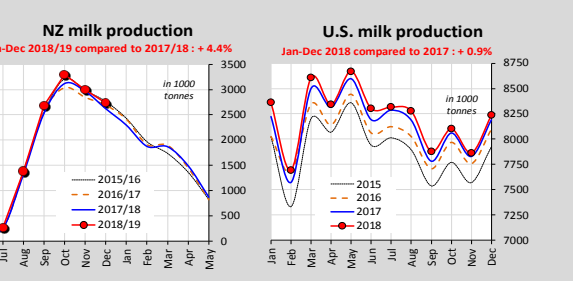
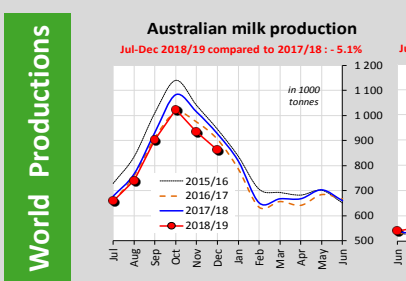
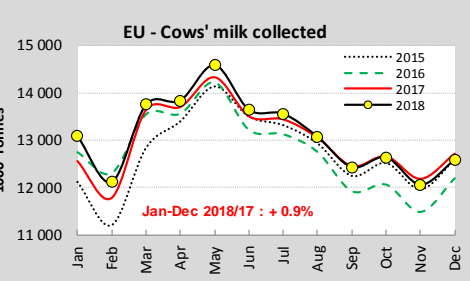
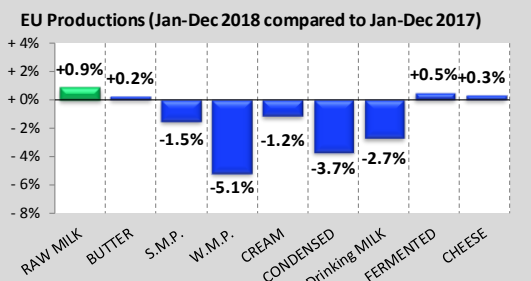
**Feed / Energy quotations**  
(evolution compared to the previous 4 weeks)

(week 9)

Feed costs **- 0.8%**

Energy costs **+ 3.1%**

EU Productions



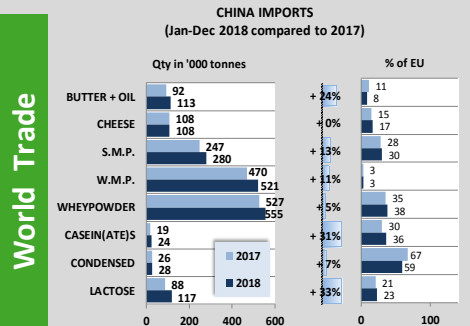
EU Trade

**EU Exports - Top 3 destinations in 2018**

Period : January-December

	BUTTER			CHEESE				
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018
Extra-EU	361 883	137 183	128 023	↓ -7%	361 883	137 183	128 023	↓ -7%
USA	19 264	26 742	27 881	↑ +4%	USA	142 218	140 684	133 539
Saudi Arabia	18 810	9 949	11 101	↑ +12%	Japan	78 997	94 786	106 656
China	7 220	8 022	7 860	↓ -2%	Switzerland	56 822	60 229	61 645

	S.M.P.			W.M.P.				
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018
Extra-EU	579 118	779 825	834 092	↑ +7%	Extra-EU	381 587	393 036	333 630
Algeria	91 516	132 738	143 264	↑ +8%	Oman	45 696	41 660	48 439
China	51 114	71 066	91 932	↑ +29%	Algeria	32 821	64 355	26 401
Indonesia	47 505	58 827	56 712	↓ -4%	China	22 500	24 036	21 843



**MAIN EXPORTING THIRD COUNTRIES**

Jan-Dec 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	455 ↑ +5%	323 ↓ -6%	362 ↑ +10%	1 378 ↑ +3%
EU-28	162 ↓ -8%	833 ↑ +0%	834 ↑ +7%	334 ↓ -15%
United States up to Nov	49 ↑ +65%	321 ↑ +2%	665 ↑ +22%	46 ↑ +88%
Belarus	78 ↑ +7%	210 ↑ +11%	120 ↑ +10%	32 ↑ +10%
Australia	16 ↑ +3%	173 ↑ +1%	156 ↓ -1%	55 ↑ +1%
Uruguay	13 ↑ +31%	29 ↓ -10%	16 ↑ +26%	143 ↑ +33%

**MAIN IMPORTING THIRD COUNTRIES**

Jan-Dec 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	113 ↑ +24%	108 ↑ +0%	280 ↑ +13%	521 ↑ +11%
Mexico up to Nov	23 ↓ -38%	112 ↑ +2%	331 ↑ +8%	7 ↓ -116%
Russia up to Nov	74 ↓ -20%	241 ↑ +17%	75 ↓ -36%	21 ↓ -54%
Japan	16 ↑ +90%	286 ↑ +5%	52 ↓ -11%	0 ↓ -17%
Algeria up to Jun	5 ↓ -10%	13 ↑ +3%	104 ↑ +30%	150 ↑ +2%
Indonesia up to Nov	22 ↑ +0%	26 ↑ -1%	142 ↑ +3%	51 ↑ +27%

**Event 231**  
5 March 2019

**+3.3%**

Average price (USD/MT, FAS)

\$3 309

Anhydrous Milk Fat **+3.9%** \$ 5 837

Butter **+3.7%** \$ 4 657

Butter Milk Powder **+11.0** \$ 3 480

Cheddar **+6.0%** \$ 3 888

Lactose **+0.6%** \$ 1 000

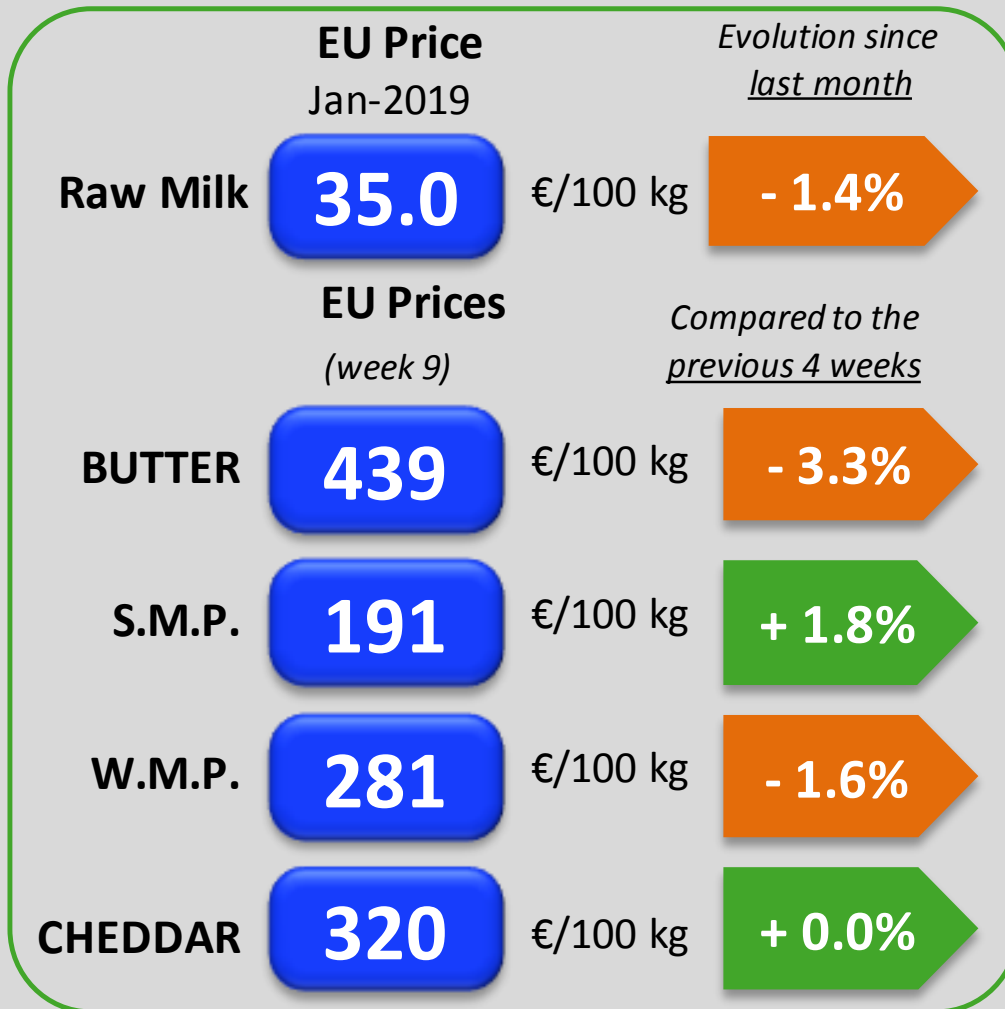
Rennet Casein **-0.1%** \$ 5 649

Skim Milk Powder **-4.3%** \$ 2 462

Whole Milk Powder **+6.0%** \$ 3 186



# EU Prices

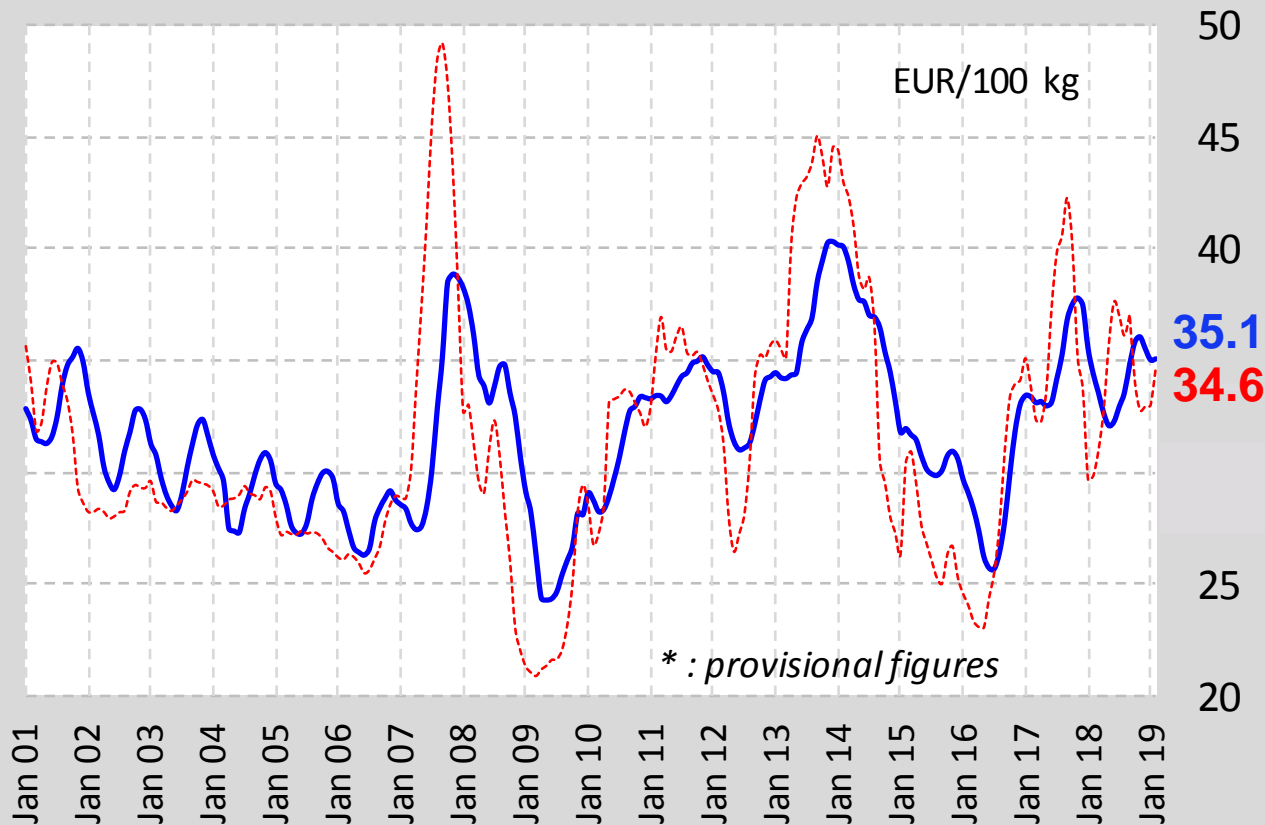


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

↓  
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## EU Raw Milk Prices Evolution (up to February 2019\*)

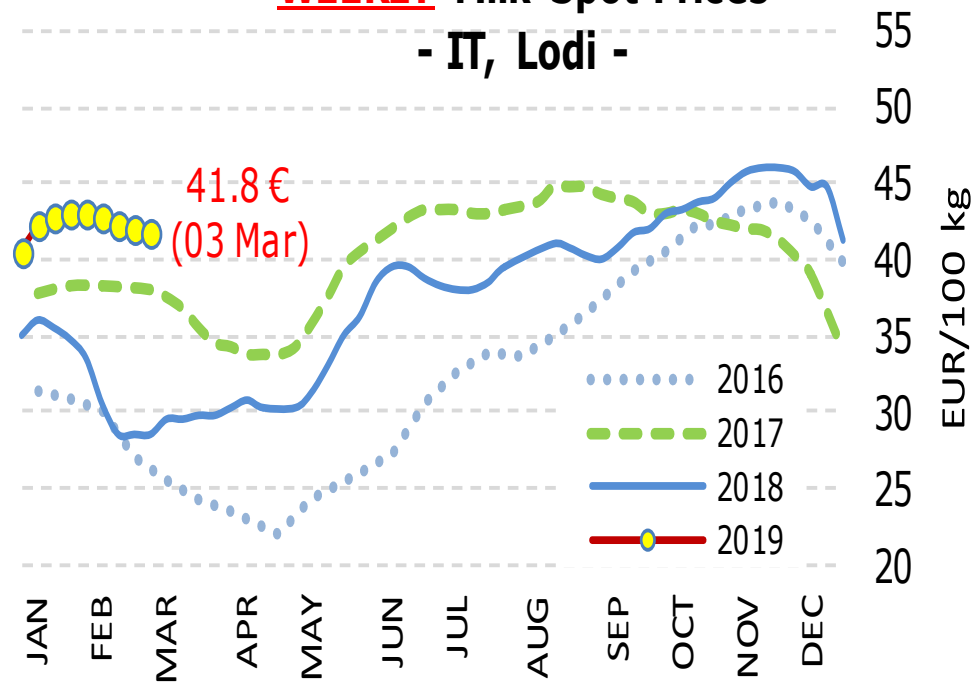


— Weighted EU Average (real fat content)

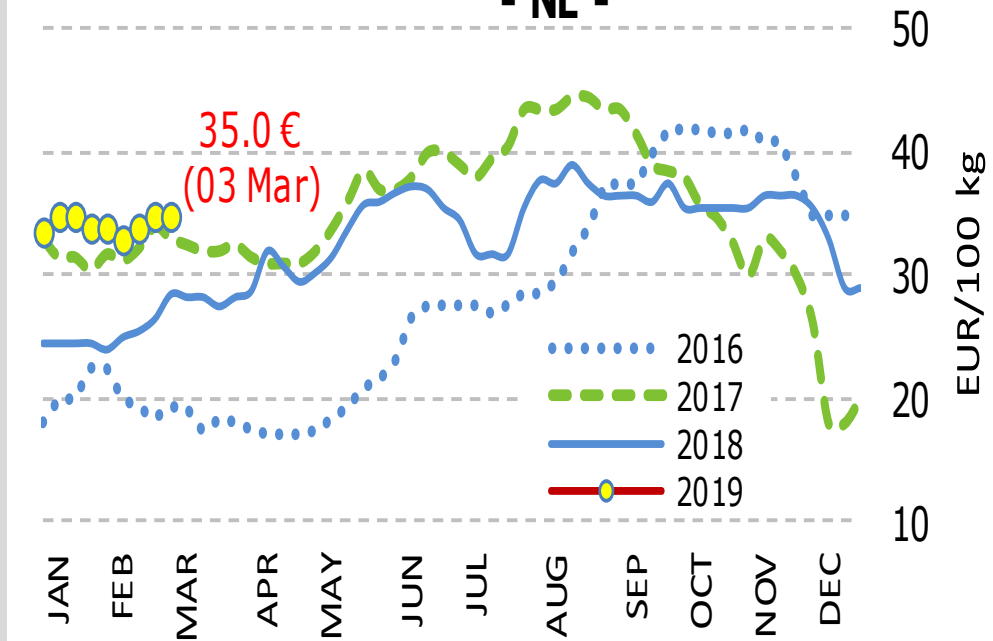
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

### WEEKLY Milk Spot Prices - IT, Lodi -

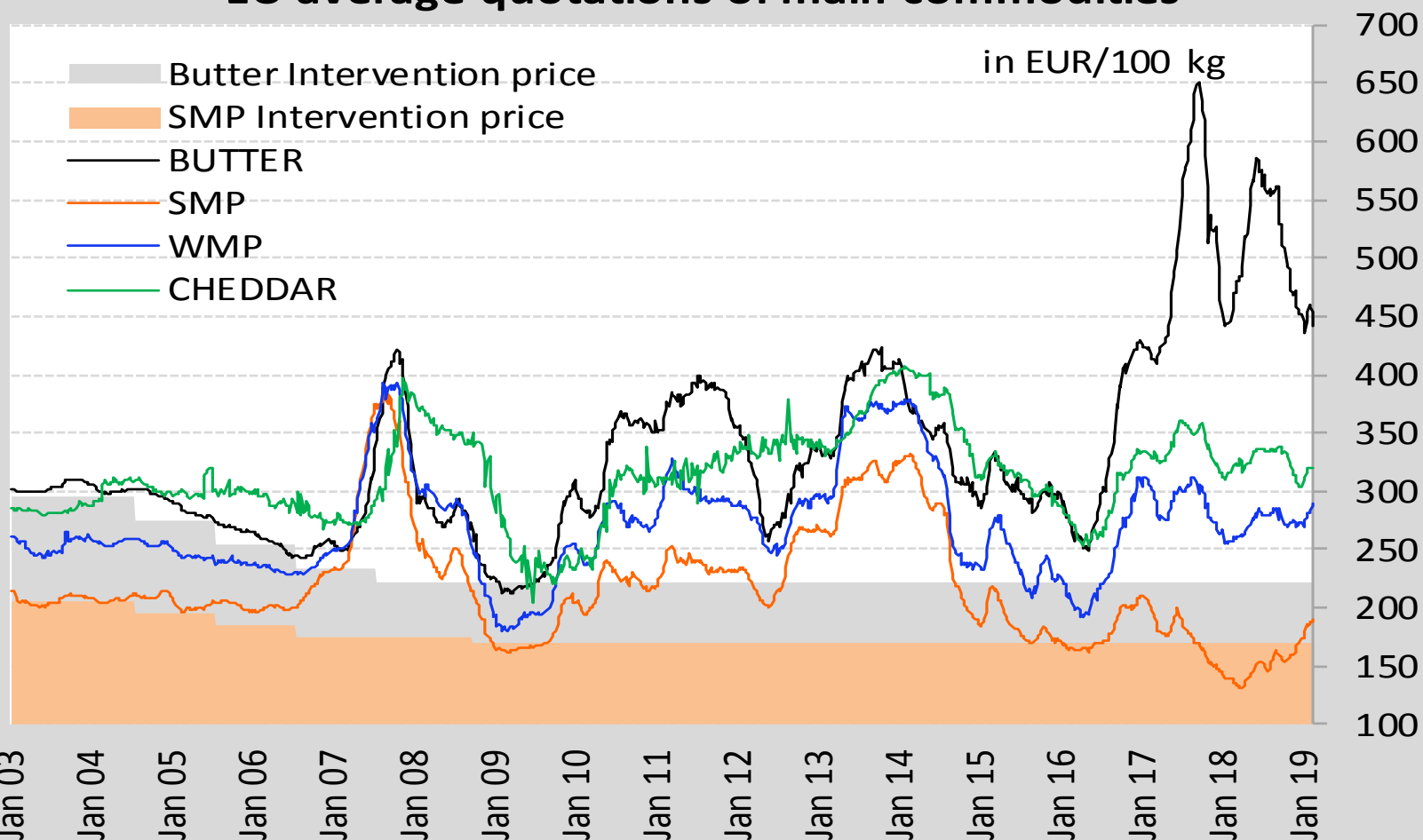


### WEEKLY Milk Spot Prices - NL -



Source : Clal.it

## EU average quotations of main commodities



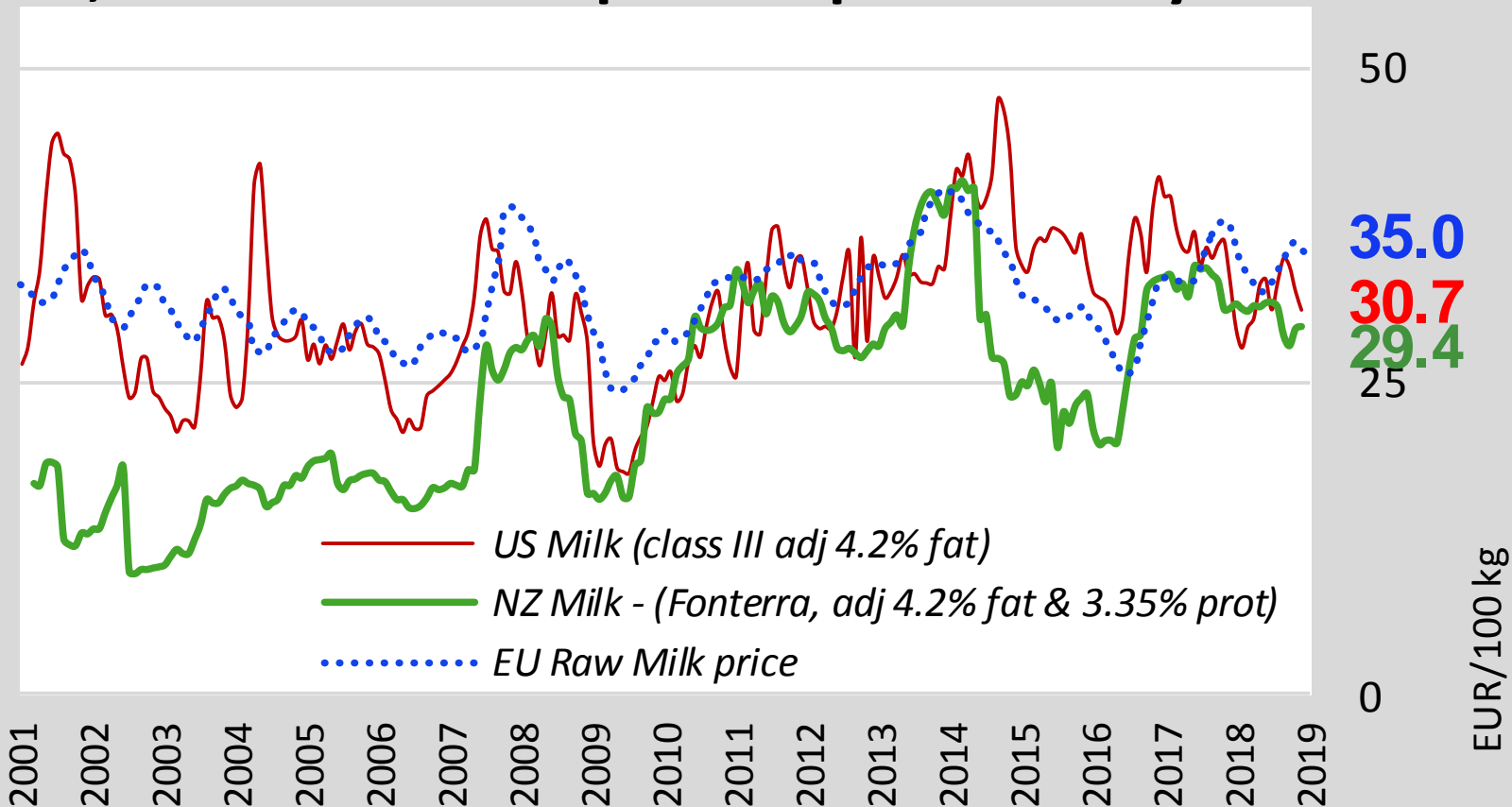
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.03.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>4 988</b>	<b>4 425</b>	<b>5 002</b>	👇 - 4.0%	👇 - 1.1%	➡ + 0.7%
<b>SMP</b>	<b>2 151</b>	<b>2 638</b>	<b>2 176</b>	👆 + 1.3%	👆 + 1.4%	➡ - 0.6%
<b>WMP</b>	<b>3 273</b>	<b>3 025</b>	<b>3 560</b>	👆 + 1.7%	➡ - 0.4%	➡ + 0.9%
<b>Cheddar</b>	<b>3 617</b>	<b>3 700</b>	<b>3 544</b>	➡ - 0.5%	👆 + 4.2%	👆 + 2.1%

Source : DG AGRI, USDA

# US, NZ and EU milk prices up to January 2019



Source : DG AGRI, LTO Nederland

## EUR / USD Exchange Rate

Last Update : 06.03.19



Source : European Central Bank

## Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 9)

Feed costs

- 0.8%

Energy costs

+ 3.1 %

Sources : Feed : DG AGRI, Clal.it  
Energy : DG ENERGY

## OIL : Europe Brent Spot Price

(USD/Barrel)

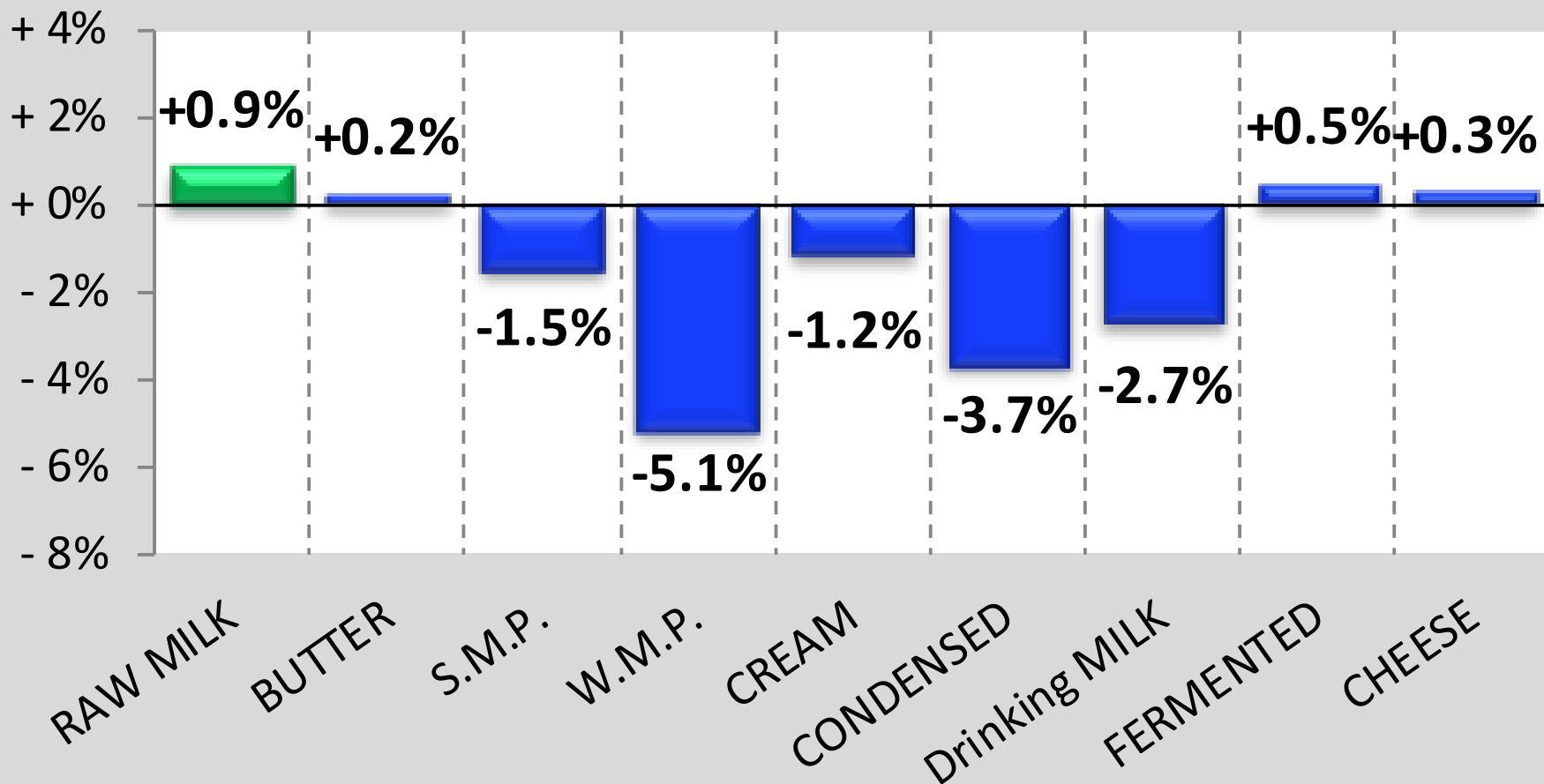
Last update : 03.03.19



Source : Nasdaq

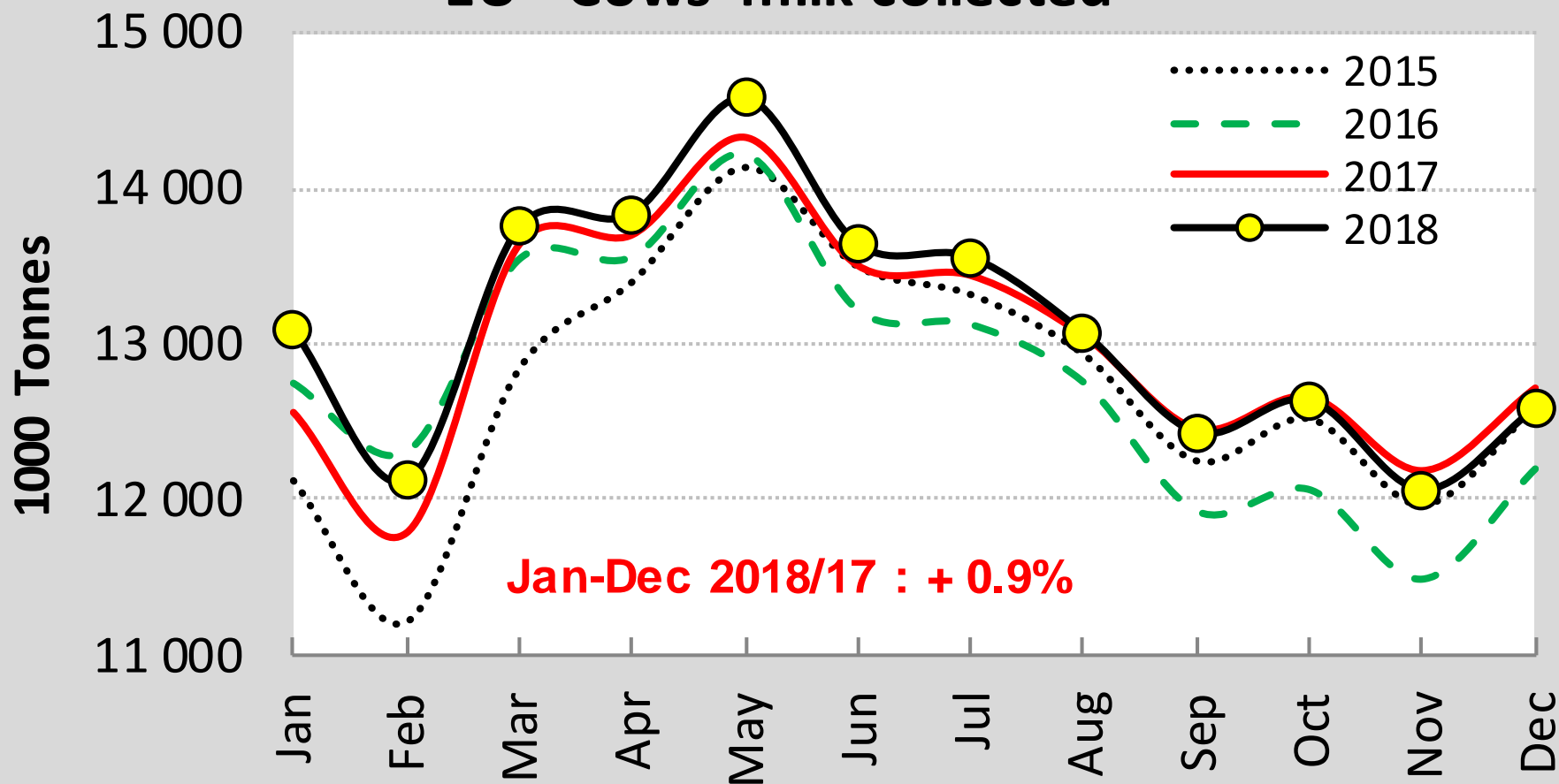


## EU Productions (Jan-Dec 2018 compared to Jan-Dec 2017)



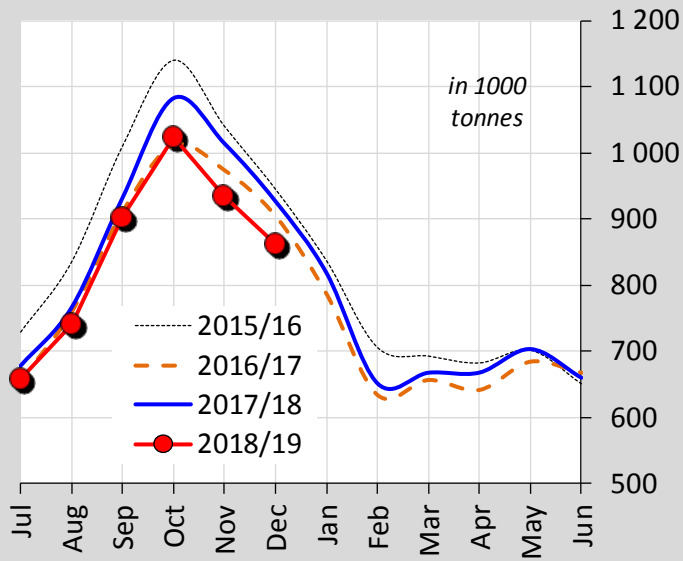
Source : EUROSTAT

## EU - Cows' milk collected



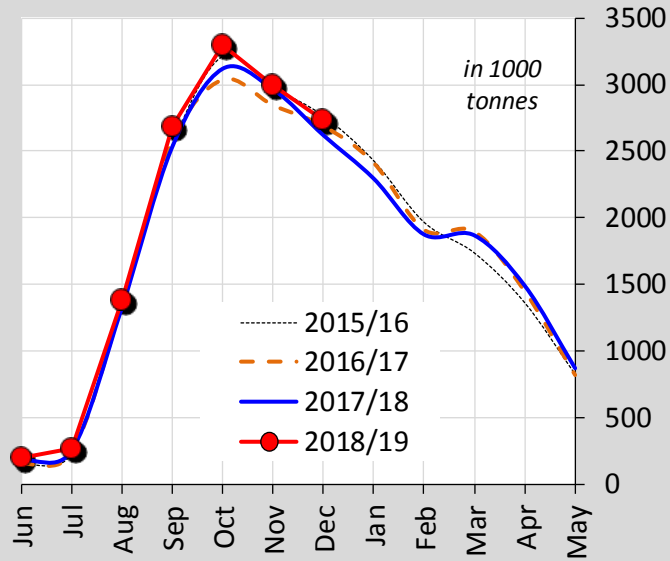
### Australian milk production

Jul-Dec 2018/19 compared to 2017/18 : - 5.1%



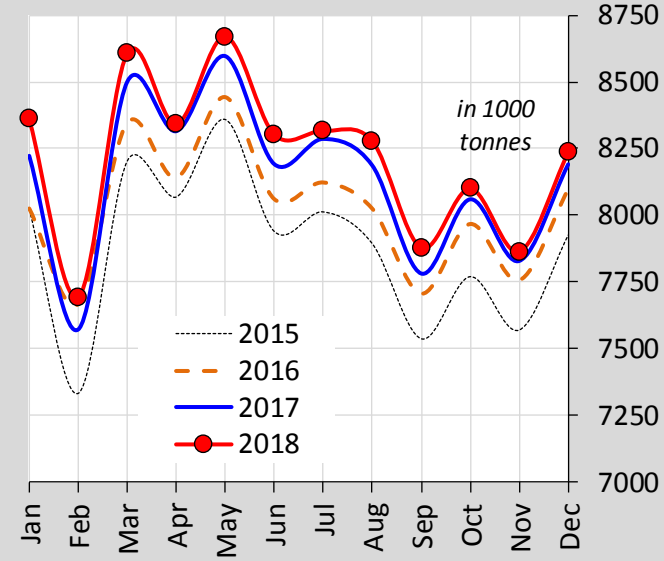
### NZ milk production

Jun-Dec 2018/19 compared to 2017/18 : + 4.4%



### U.S. milk production

Jan-Dec 2018 compared to 2017 : + 0.9%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2018

Period : January-December

BUTTER					
<i>in Tonnes</i>	2016	2017	2018		
<b>Extra-EU</b>	<b>161 883</b>	<b>137 183</b>	<b>128 023</b>	↓	- 7%
<b>USA</b>	19 264	26 742	27 881	↗	+ 4%
<b>Saudi Arabia</b>	18 810	9 949	11 101	↑	+ 12%
<b>China</b>	7 220	8 022	7 860	↘	- 2%

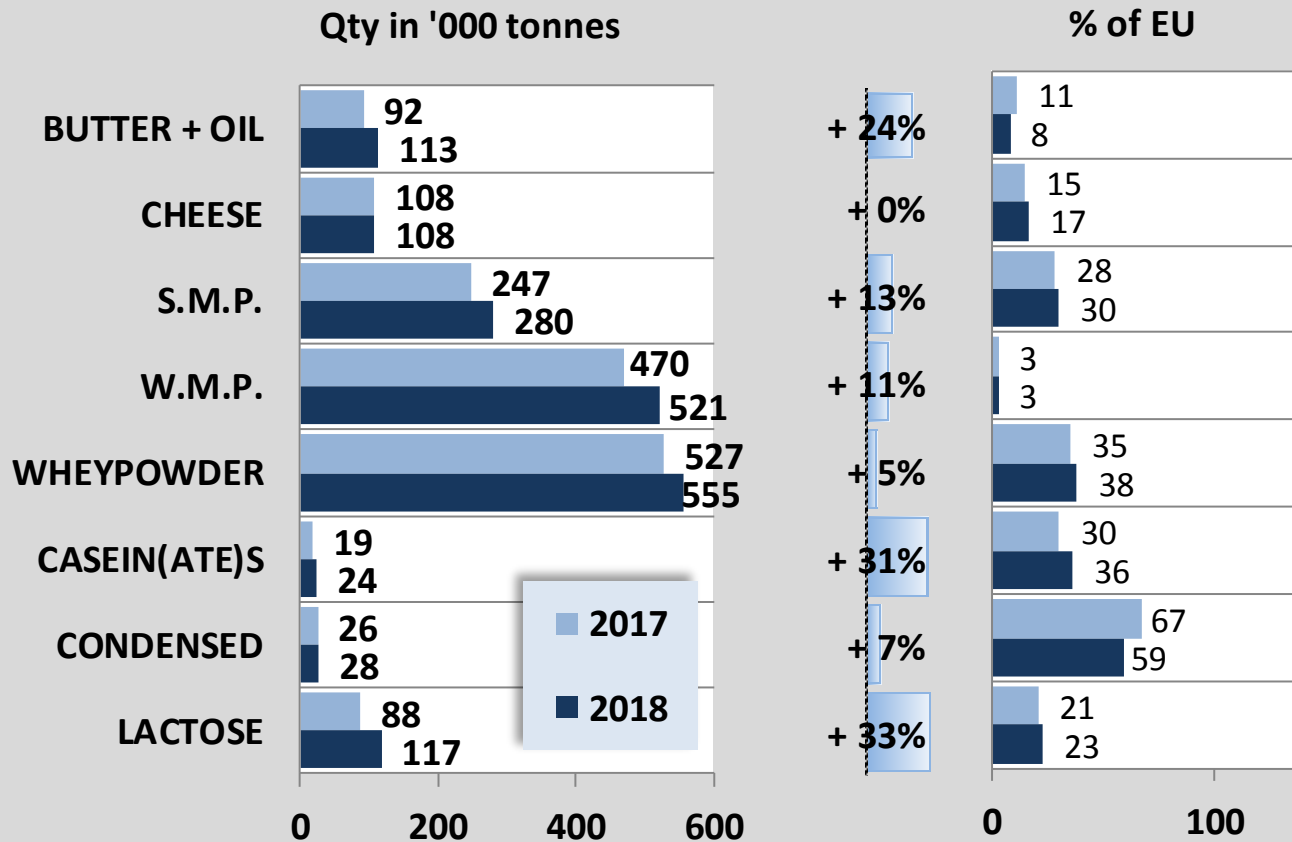
CHEESE					
<i>in Tonnes</i>	2016	2017	2018		
<b>Extra-EU</b>	<b>799 210</b>	<b>828 574</b>	<b>832 678</b>	→	+ 0%
<b>USA</b>	142 218	140 684	133 539	↓	- 5%
<b>Japan</b>	78 997	94 786	106 656	↑	+ 13%
<b>Switzerland</b>	56 822	60 229	61 645	↗	+ 2%

S.M.P.					
<i>in Tonnes</i>	2016	2017	2018		
<b>Extra-EU</b>	<b>579 118</b>	<b>779 825</b>	<b>834 092</b>	↑	+ 7%
<b>Algeria</b>	91 516	132 738	143 264	↑	+ 8%
<b>China</b>	51 114	71 066	91 932	↑	+ 29%
<b>Indonesia</b>	47 505	58 827	56 712	↘	- 4%

W.M.P.					
<i>in Tonnes</i>	2016	2017	2018		
<b>Extra-EU</b>	<b>381 587</b>	<b>393 036</b>	<b>333 630</b>	↓	- 15%
<b>Oman</b>	45 696	41 660	48 439	↑	+ 16%
<b>Algeria</b>	32 821	64 355	26 401	↓	- 59%
<b>China</b>	22 500	24 036	21 843	↓	- 9%

Source : EUROSTAT

## CHINA IMPORTS (Jan-Dec 2018 compared to 2017)



Source : GTA

## MAIN EXPORTING THIRD COUNTRIES

<i>Jan-Dec 2018 compared to 2017</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
New Zealand	455	↗ +5%	323	↘ -6%	362	↘ -10%	1 378	↗ +3%
EU-28	162	↘ -8%	833	↔ +0%	834	↗ +7%	334	↘ -15%
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Australia	16	↗ +3%	173	↗ +1%	156	↘ -1%	55	↗ +1%
Uruguay	13	↗ +31%	29	↘ -10%	16	↗ +26%	143	↗ +33%

## MAIN IMPORTING THIRD COUNTRIES

<i>Jan-Dec 2018 compared to 2017</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
China	113	↗ +24%	108	↔ +0%	280	↗ +13%	521	↗ +11%
Mexico up to Nov	23	↘ -38%	112	↗ +2%	331	↗ +8%	7	↗ +116%
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Source : GTA



## Event 231

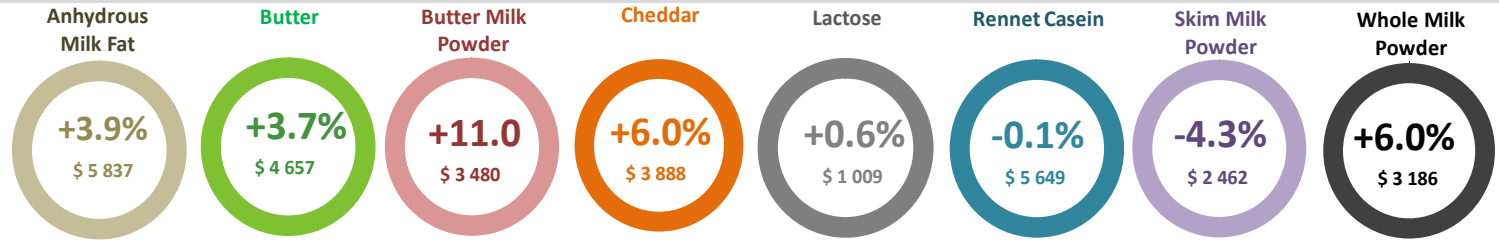
5 March 2019

**+3.3%**



Average price (USD/MT, FAS)

**\$3 309**



Source : Globaldairytrade



Previous

Agriculture  
and Rural  
Development

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