

EU Prices

EU Price
Apr-2019
Evolution since last month

Raw Milk **34.3** €/100 kg **- 0.03%**

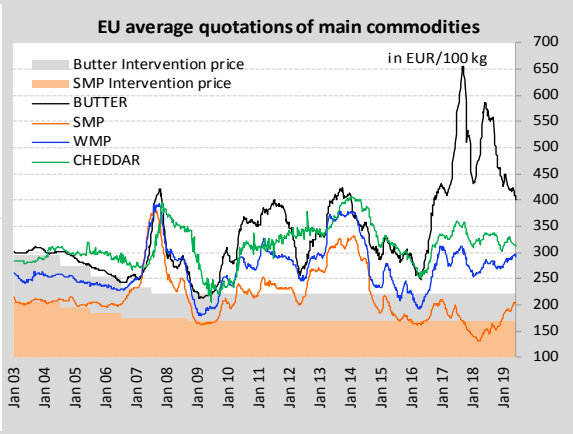
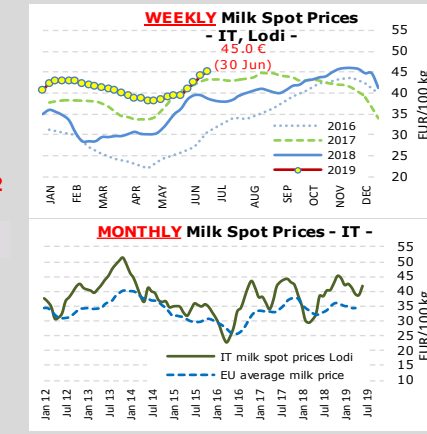
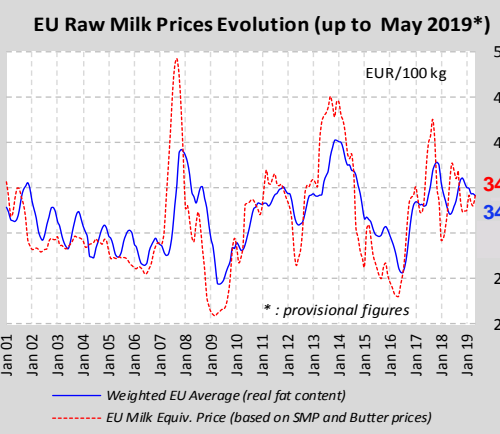
EU Prices
(week 26)
Compared to the previous 4 weeks

BUTTER **397** €/100 kg **- 0.9%**

S.M.P. **202** €/100 kg **- 1.1%**

W.M.P. **291** €/100 kg **- 1.4%**

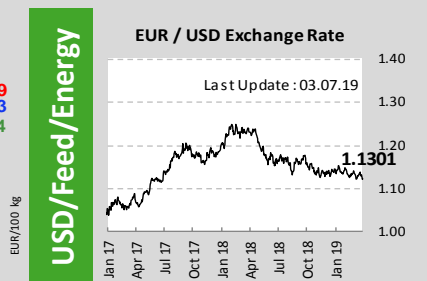
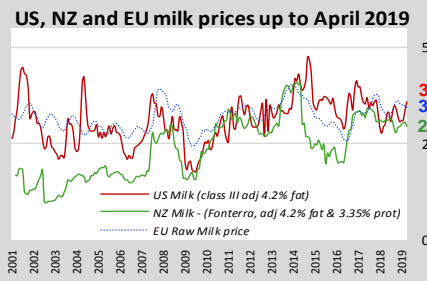
CHEDDAR **311** €/100 kg **- 0.2%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 23.06.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 509	4 588	5 244	→ -0.7%	↓ -8.9%	→ +0.2%
SMP	2 303	2 363	2 307	→ +1.1%	→ -2.6%	→ -0.7%
WMP	3 300	3 000	3 704	→ -0.3%	→ -4.4%	→ -0.3%
Cheddar	3 506	3 838	3 958	→ +0.2%	↓ -5.2%	→ +3.6%



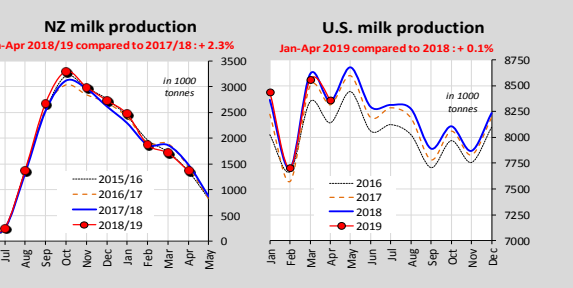
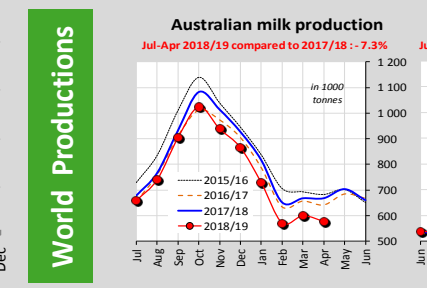
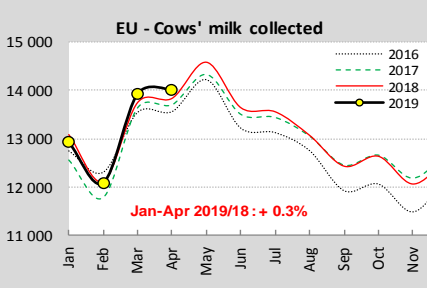
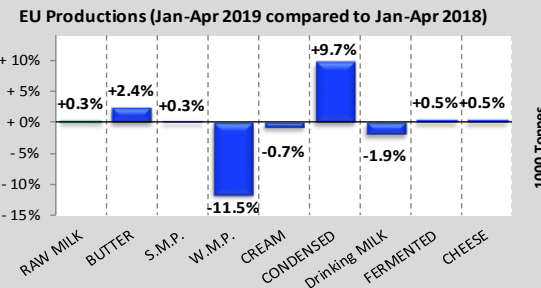
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 26)

Feed costs **- 1.6%**

Energy costs **- 2.9%**

EU Productions



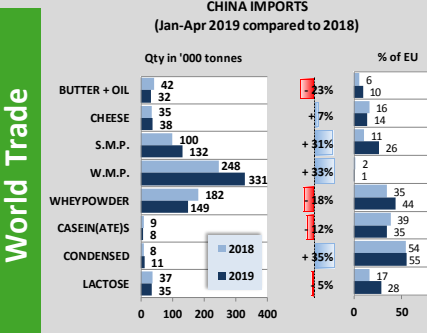
EU Trade

EU Exports - Top 3 destinations in 2019

Period : January-April

In Tonnes	BUTTER			%	CHEESE			%
	2017	2018	2019		2017	2018	2019	
Extra-EU	49 699	49 554	47 162	↓ -5%	272 193	272 929	280 399	↑ +3%
USA	8 105	7 805	10 458	↑ +34%	42 895	38 516	41 179	↑ +7%
Japan	1 454	2 630	3 137	↑ +19%	31 538	30 709	36 300	↑ +18%
China	2 941	2 460	2 931	↑ +19%	19 333	20 339	20 758	↑ +2%

In Tonnes	S.M.P.			%	W.M.P.			%
	2017	2018	2019		2017	2018	2019	
Extra-EU	259 132	259 858	347 935	↑ +34%	138 461	125 922	94 376	↓ -25%
China	28 098	19 210	39 414	↑ +105%	14 191	23 232	15 858	↓ -32%
Indonesia	24 722	14 080	35 323	↑ +151%	6 901	5 651	7 182	↑ +27%
Algeria	37 240	56 974	34 863	↓ -39%	7 906	7 265	5 866	↓ -19%



MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2019 compared to 2018	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
New Zealand	182	↑ +17%	118	↑ +7%	146	↑ +6%	601	↑ +22%
EU-28	58	↓ -14%	280	↑ +3%	348	↑ +34%	94	↓ -25%
United States	11	↓ -28%	132	↑ +8%	222	↓ -15%	9	↓ -44%
Belarus	23	↓ -5%	77	↑ +26%	38	↑ +36%	7	↓ -38%
Australia	8	↑ +78%	51	↓ -5%	56	↑ +3%	14	↓ -42%
Uruguay	4	↑ +23%	8	↓ -20%	6	↑ +18%	40	↑ +12%

MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2019 compared to 2018	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
China	32	↓ -23%	38	↑ +7%	132	↑ +31%	331	↑ +33%
Russia	28	↑ +78%	83	↑ +52%	23	↑ +2%	16	↓ -184%
Japan	7	↑ +140%	105	↑ +13%	17	↓ -11%	0	↑ +33%
United States	20	↑ +48%	53	↑ +2%	0	↑ +86%	3	↑ +41%
Philippines	12	↑ +80%	9	↓ -9%	58	↑ +75%	9	↑ +37%
Thailand	5	↑ +11%	7	↑ +2%	22	↑ +12%	37	↑ +13%

GDT Auction

Event 239
2 July 2019

-0.4%

Average price (USD/Mt, FAS)

\$3 302

Anhydrous Milk Fat: -1.9% (5 5 433)

Butter: -4.8% (5 4339)

Butter Milk Powder: -11.9% (5 2 500)

Cheddar: -1.5% (5 3 756)

Lactose: -1.1% (5 866)

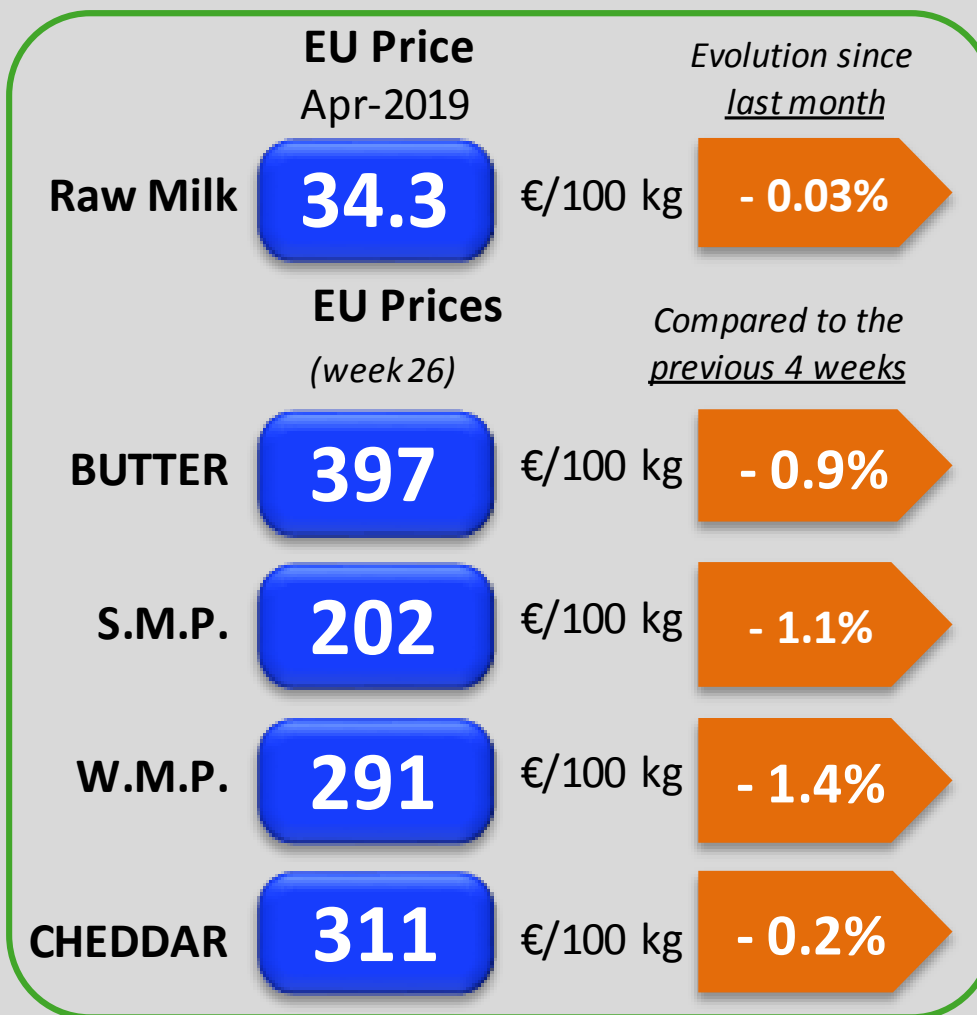
Rennet Casein: -3.9% (5 7 221)

Skim Milk Powder: +3.2% (5 2 430)

Whole Milk Powder: +0.0% (5 2 969)



EU Prices

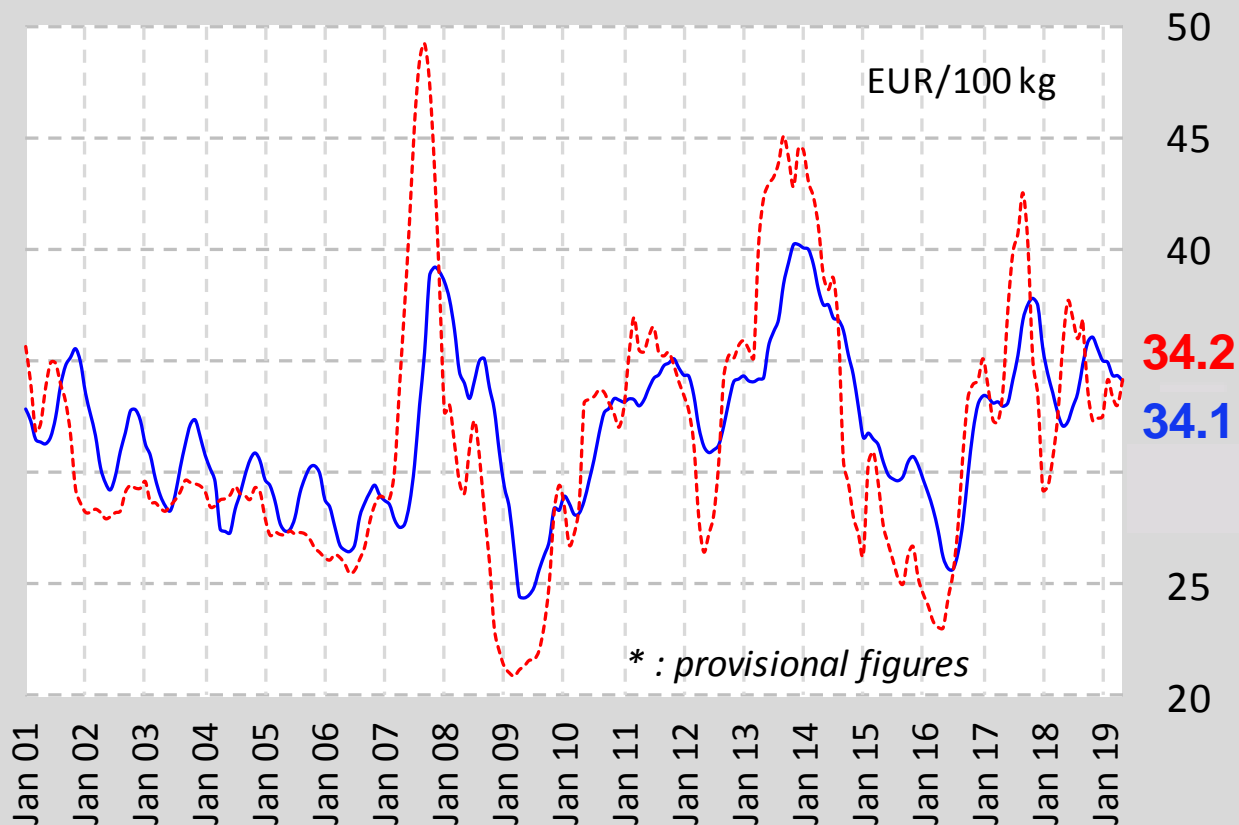


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

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EU Raw Milk Prices Evolution (up to May 2019*)



— Weighted EU Average (real fat content)

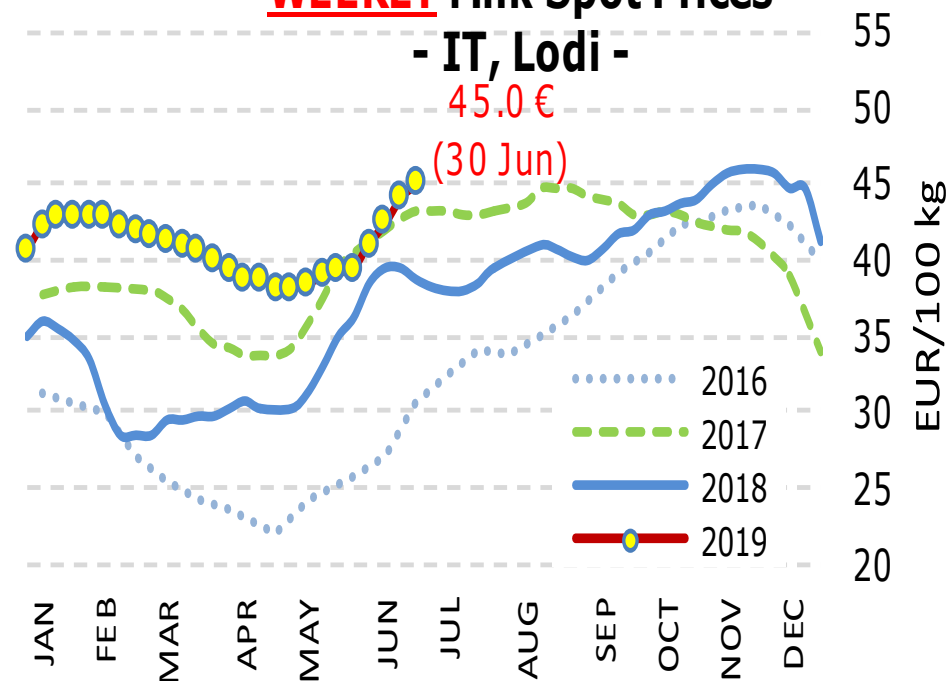
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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

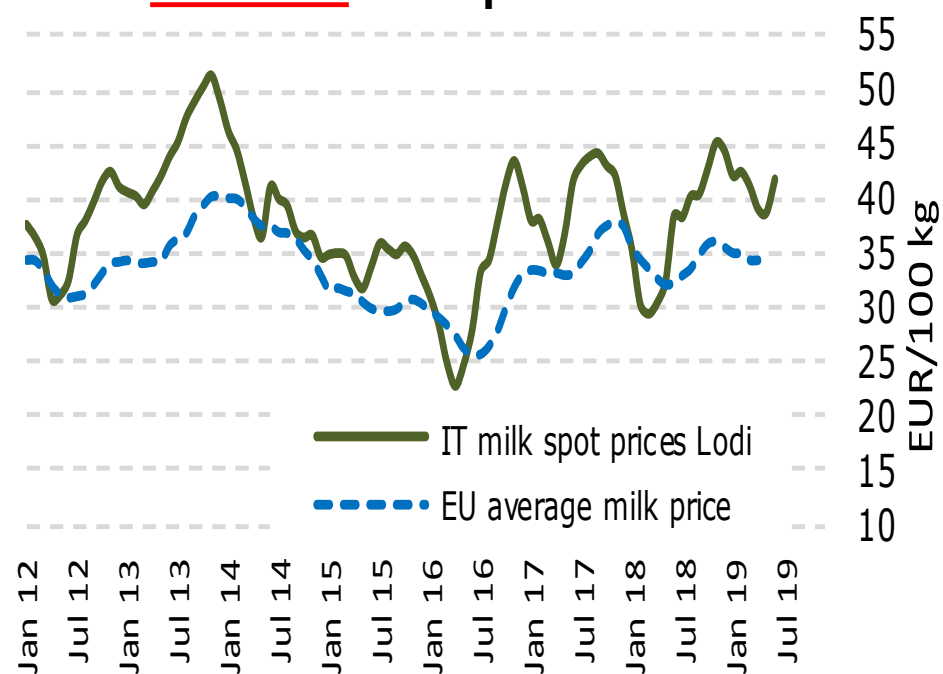
WEEKLY Milk Spot Prices

- IT, Lodi -

45.0 €
(30 Jun)

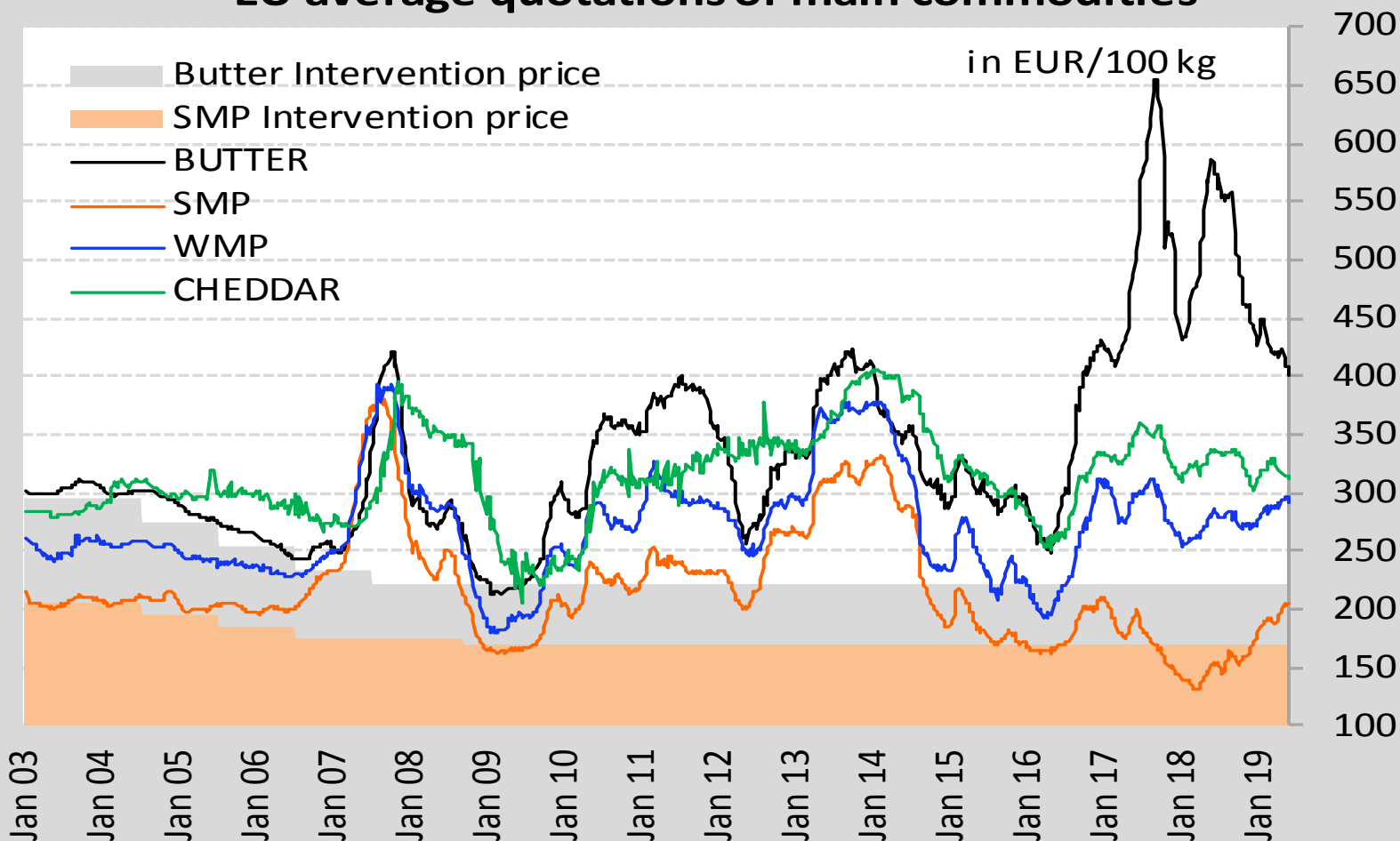


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



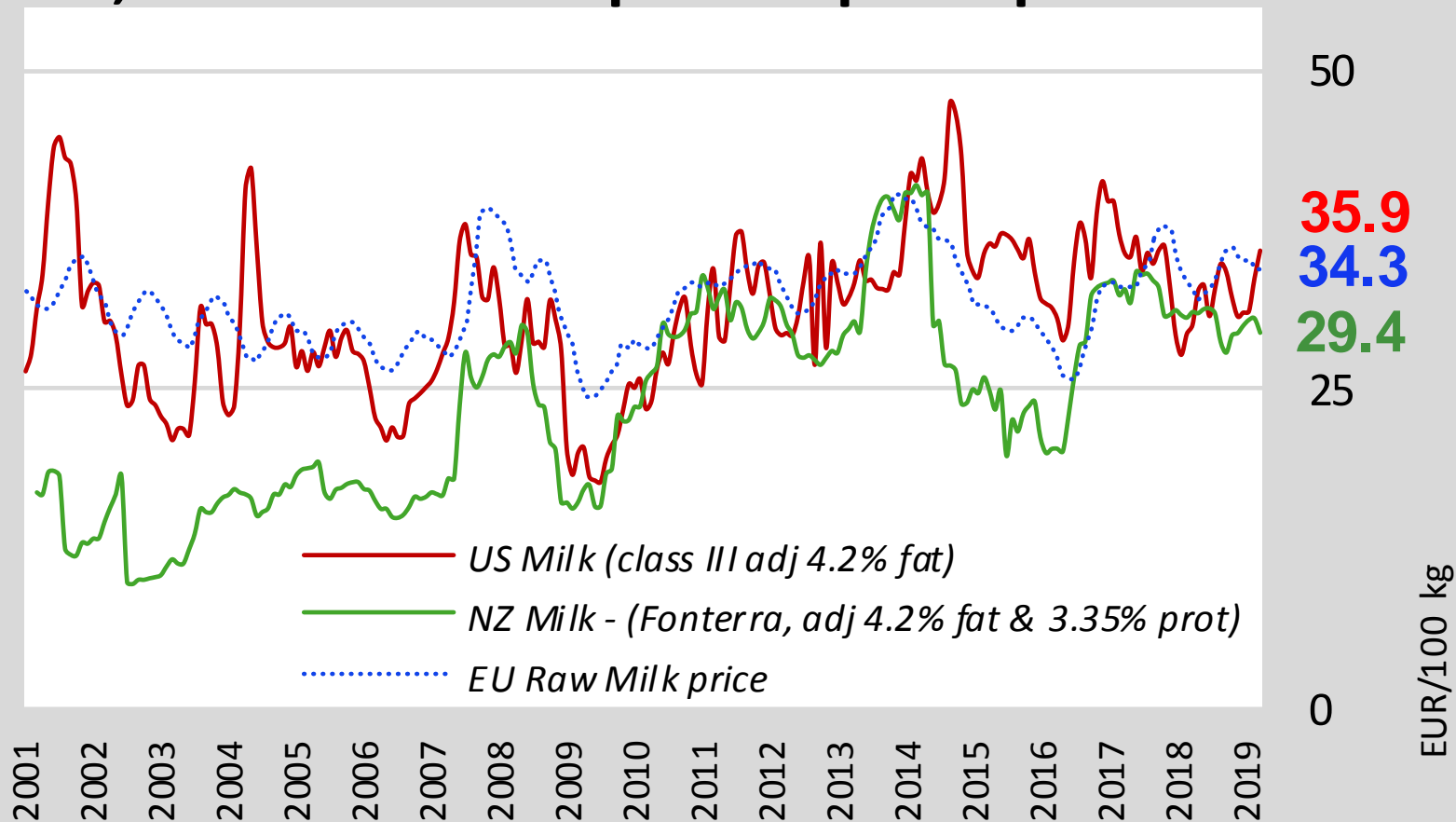
Source : DG AGRI - Reg. 2017/1185 Art. 11 - Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 23.06.2019			% change (15 days ago)		
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SMP	2 303	2 363	2 307	↗ + 1.1%	↘ - 2.6%	→ - 0.7%
WMP	3 300	3 000	3 704	→ - 0.3%	↘ - 4.4%	→ - 0.3%
Cheddar	3 506	3 838	3 958	→ + 0.2%	↓ - 5.2%	↗ + 3.6%

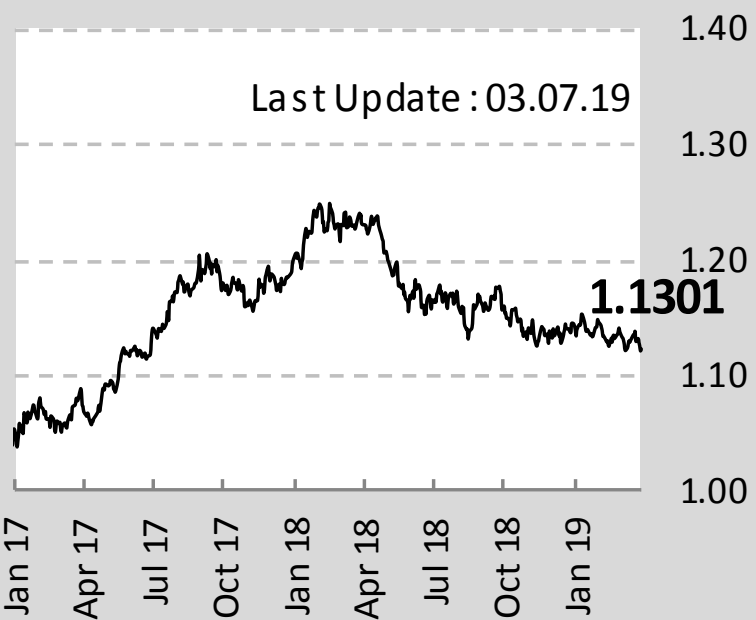
Source : DG AGRI, USDA

US, NZ and EU milk prices up to April 2019



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 26)

Feed costs **- 1.6%**

Energy costs **- 2.9%**

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

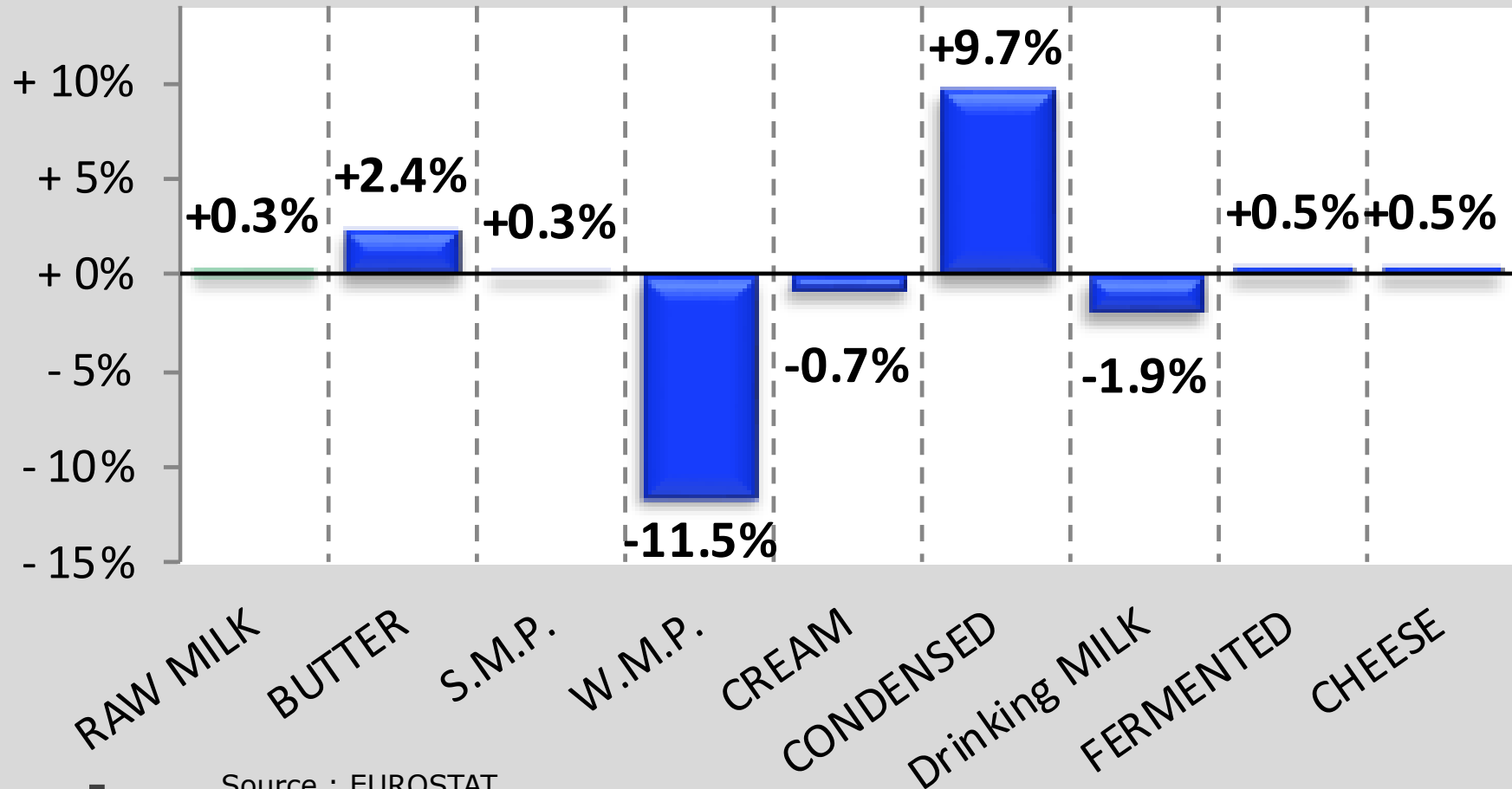
OIL : Europe Brent Spot Price

(USD/Barrel)



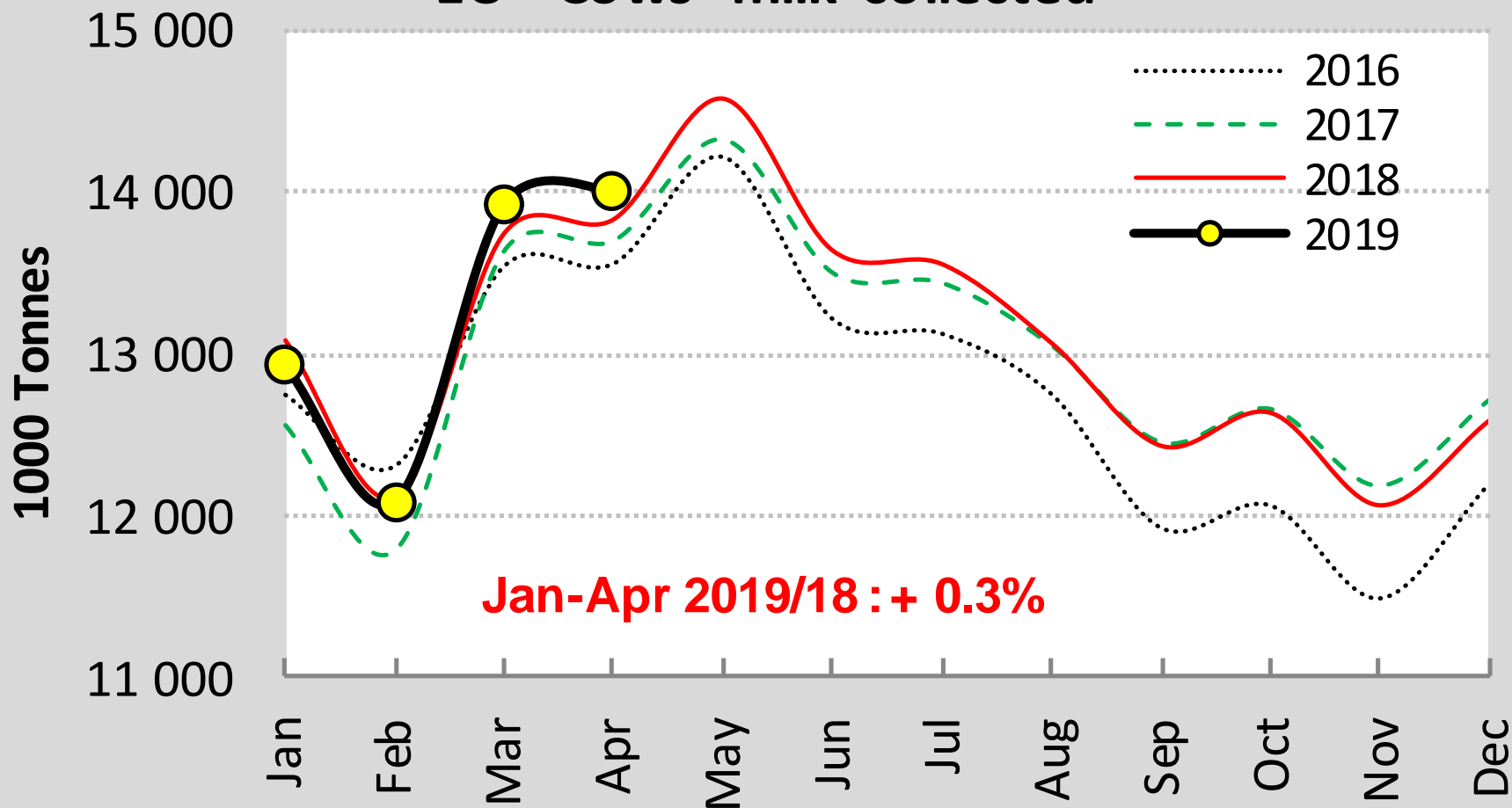
Source : Nasdaq

EU Productions (Jan-Apr 2019 compared to Jan-Apr 2018)



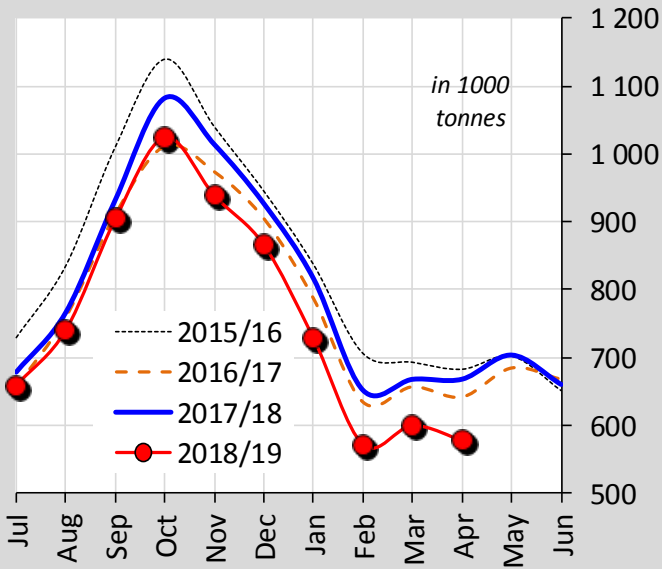
Source : EUROSTAT

EU - Cows' milk collected



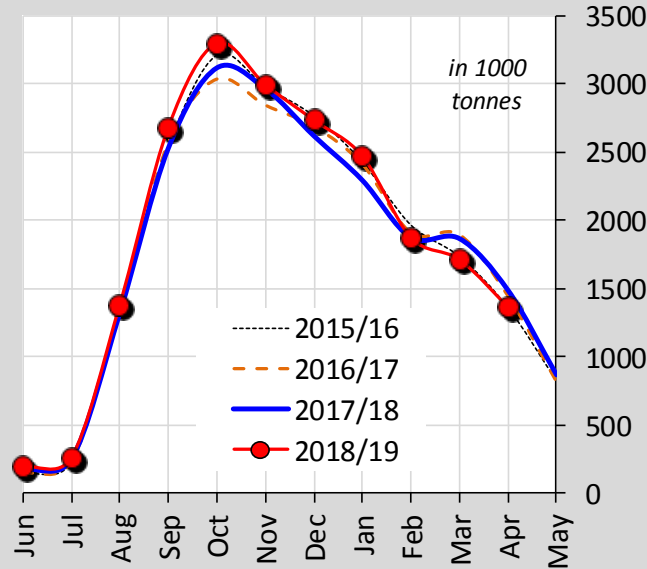
Australian milk production

Jul-Apr 2018/19 compared to 2017/18 : - 7.3%



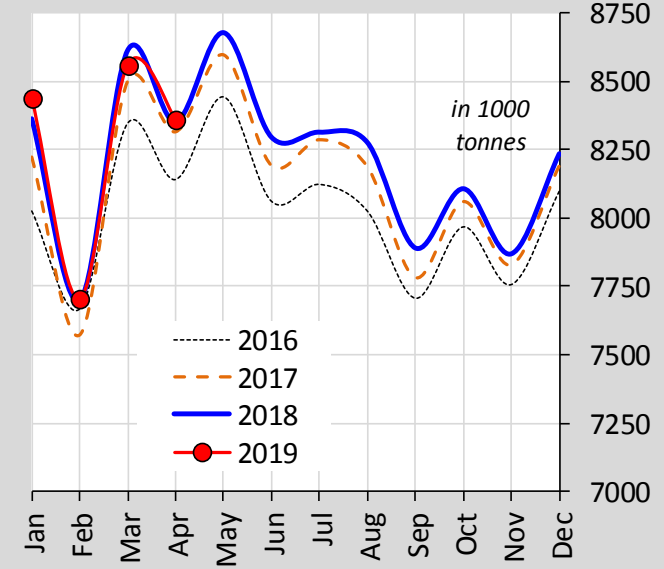
NZ milk production

Jun-Apr 2018/19 compared to 2017/18 : + 2.3%



U.S. milk production

Jan-Apr 2019 compared to 2018 : + 0.1%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2019

Period : January-April

BUTTER				
<i>in Tonnes</i>	2017	2018	2019	
Extra-EU	49 699	49 554	47 162	👇 - 5%
USA	8 105	7 805	10 458	👆 + 34%
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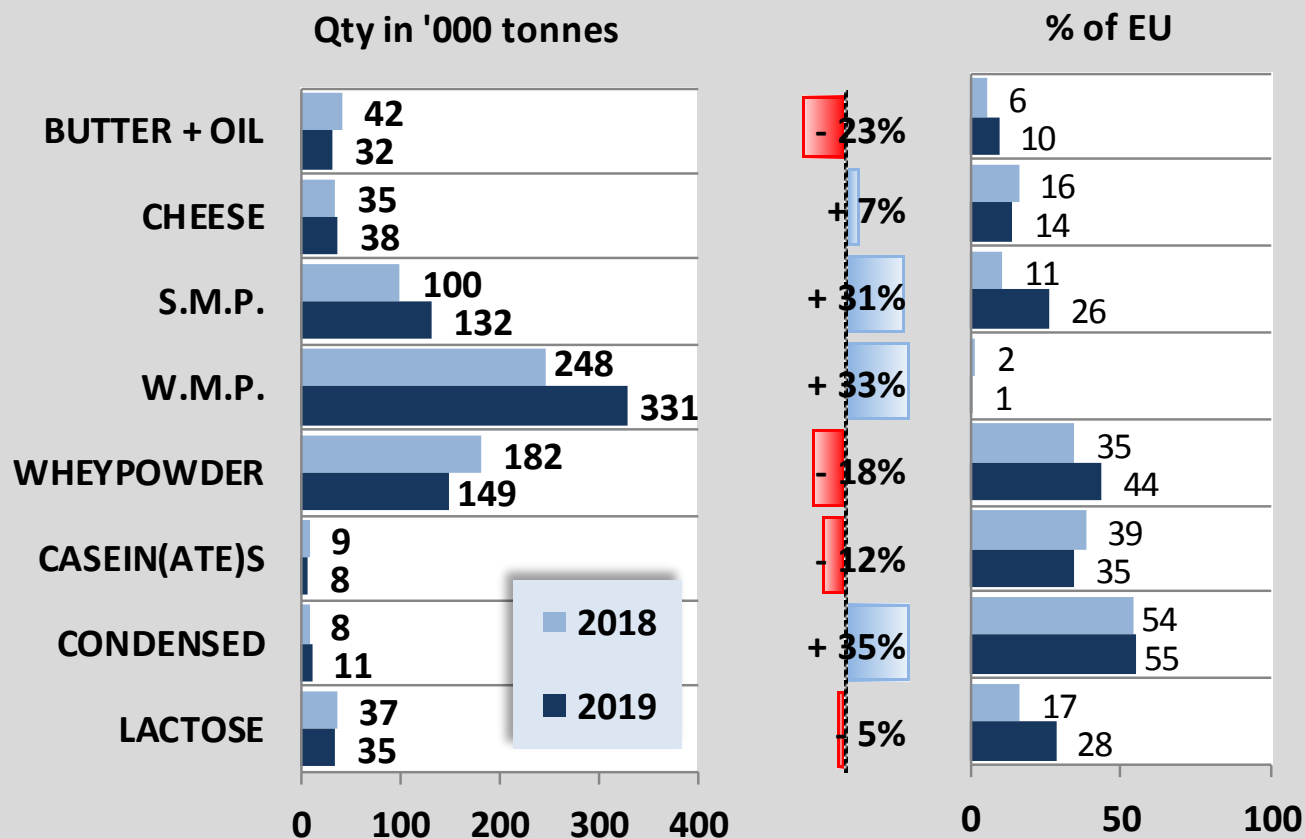
CHEESE				
<i>in Tonnes</i>	2017	2018	2019	
Extra-EU	272 193	272 929	280 399	👆 + 3%
USA	42 895	38 516	41 179	👆 + 7%
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Switzerland	19 331	20 339	20 758	👆 + 2%

S.M.P.				
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W.M.P.				
<i>in Tonnes</i>	2017	2018	2019	
Extra-EU	138 461	125 922	94 376	👇 - 25%
Oman	14 191	23 232	15 858	👇 - 32%
Kuwait	6 901	5 651	7 182	👆 + 27%
China	7 906	7 265	5 866	👇 - 19%

Source : EUROSTAT

CHINA IMPORTS (Jan-Apr 2019 compared to 2018)



Source : GTA

MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2019
compared to 2018

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
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MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2019
compared to 2018

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18	Qty in ktons	% 2019 /18
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Source : GTA



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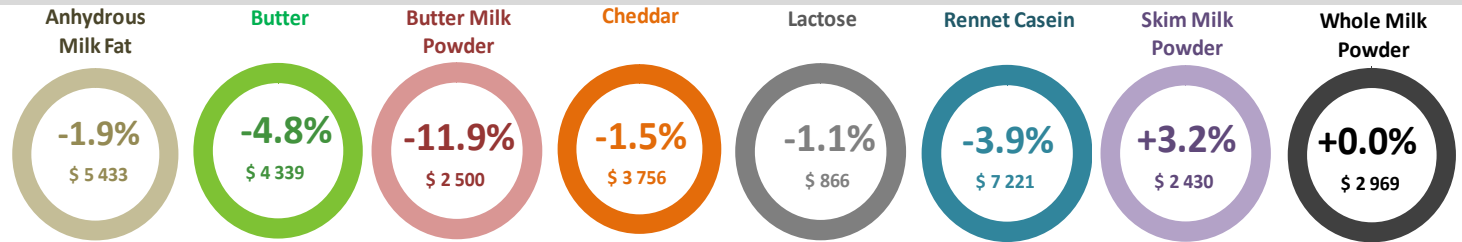
2 July 2019

-0.4%



Average price (USD/MT, FAS)

\$3 302



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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