DG AGRI DASHBOARD: DAIRY PRODUCTS

Last update: 11.12.2019

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

<table>
<thead>
<tr>
<th>Jan 01</th>
<th>Jan 02</th>
<th>Jan 03</th>
<th>Jan 04</th>
<th>Jan 05</th>
<th>Jan 06</th>
<th>Jan 07</th>
<th>Jan 08</th>
<th>Jan 09</th>
<th>Jan 10</th>
<th>Jan 11</th>
<th>Jan 12</th>
<th>Jan 13</th>
<th>Jan 14</th>
<th>Jan 15</th>
<th>Jan 16</th>
<th>Jan 17</th>
<th>Jan 18</th>
<th>Jan 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>35.3</td>
<td>35.6</td>
<td>35.9</td>
<td>36.3</td>
<td>36.8</td>
<td>37.2</td>
<td>37.6</td>
<td>38.0</td>
<td>38.4</td>
<td>38.8</td>
<td>39.2</td>
<td>39.6</td>
<td>40.0</td>
<td>40.4</td>
<td>40.8</td>
<td>41.2</td>
<td>41.6</td>
<td>42.0</td>
<td>42.4</td>
</tr>
</tbody>
</table>

EUR/100 kg

EU average quotations of main commodities

- Butter
- SMP
- WMP
- Cheddar

WEEKLY Milk Spot Prices - IT, Lodi (US$/MT)

MONTHLY Milk Spot Prices - IT - Lodi

Price in USD/Tonne on 8.12.2019

<table>
<thead>
<tr>
<th>Region</th>
<th>EU Oceania</th>
<th>USA</th>
<th>EU Oceania</th>
<th>USA</th>
<th>USA Oceania</th>
<th>USA Oceania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butter</td>
<td>4 014</td>
<td>4 063</td>
<td>4 267</td>
<td>3 57</td>
<td>- 1.5%</td>
<td>- 1.2%</td>
</tr>
<tr>
<td>SMP</td>
<td>2 735</td>
<td>3 088</td>
<td>2 767</td>
<td>2 39</td>
<td>+ 1.5%</td>
<td>+ 1.2%</td>
</tr>
<tr>
<td>WMP</td>
<td>3 340</td>
<td>3 375</td>
<td>3 968</td>
<td>3 59</td>
<td>- 0.2%</td>
<td>- 1.5%</td>
</tr>
<tr>
<td>Cheddar</td>
<td>3 489</td>
<td>3 988</td>
<td>4 320</td>
<td>3 69</td>
<td>- 0.4%</td>
<td>+ 5.9%</td>
</tr>
</tbody>
</table>

* : provisional figures

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

Weighted EU Average (real fat content)

US, NZ and EU milk prices up to October 2019

Jan-Sep 2019 compared to Jan-Sep 2018

<table>
<thead>
<tr>
<th>Jan-Oct 2019 compared to 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-Oct 2019 compared to 2018</td>
</tr>
</tbody>
</table>

World Trade

EU Oceania USA EU Oceania USA

Butter 4 014 4 063 4 267 - 1.5% - 1.2% - 5.6%
SMP 2 735 3 088 2 767 + 1.5% + 1.2% + 2.5%
WMP 3 340 3 375 3 968 - 0.2% + 1.5% + 2.3%
Cheddar 3 489 3 988 4 320 - 0.4% + 5.9% + 6.2%

Cheddar

Skim Milk Powder + 1.9% $ 3 068
Whole Milk Powder + 0.1% $ 3 331

NZ production:

- Cheddar + 2.7% $ 3 804
- Buttermilk - 3.3% $ 3 068
- SMP + 1.5% $ 2 793

EU Milk production:

- Butter Milk + 1.6% $ 3 797
- SMP - 4.9% $ 3 983
- WMP + 1.6% $ 2 846

Event 249
3 December 2019

-0.5% $3 467

World Productions

Austalian milk production

Jan-Oct 2019 compared to Jan-Oct 2018

NZ milk production

Jan-Oct 2019 compared to Jan-Oct 2018

U.S. milk production

Jan-Oct 2019 compared to Jan-Oct 2018

Feed / Energy quotations

Energy costs + 1.6 %

Feed costs + 0.3 %

Main Exporting Third Countries

North America

North America

China

Japan

Philippines

United States

Main Importing Third Countries

World Quotations

Milk Spot Prices

2017
2018
2019

Kg

USA

152

Australia

175

Italy

175

Japan

175

Dairyaustralia, Dcanz, Global Trade Atlas, Globald

Sources : EUROSTAT, Reg. (EU) 2017/1185, Clif, it, USDA, Lto.nl, Nasdaq, European Central Bank, Dairyaustralia, Dcanz, Global Trade Atlas, Globaldairtrade.

Last update : 11.12.2019
EU Prices

EU Price
Oct-2019

Raw Milk
34.9 €/100 kg
+ 1.6%

BUTTER
368 €/100 kg
+ 0.3%

S.M.P.
250 €/100 kg
+ 1.9%

W.M.P.
309 €/100 kg
+ 2.3%

CHEDDAR
318 €/100 kg
+ 0.3%

Evolution since last month

Compared to the average of the previous 4 weeks

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

Weighted EU Average (real fat content)

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

* : provisional figures

Source: DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)
**WEEKLY Milk Spot Prices**
- IT, Lodi -

43.5 €
(08 Dec)

**MONTHLY Milk Spot Prices**
- IT -

Source: Clal.it
EU average quotations of main commodities

- Butter Intervention price
- SMP Intervention price
- BUTTER
- SMP
- WMP
- CHEDDAR

### LATEST WORLD QUOTATIONS

**Price in USD/Tonne on 8.12.2019**

<table>
<thead>
<tr>
<th></th>
<th>EU</th>
<th>Oceania</th>
<th>USA</th>
<th>% change (15 days ago)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butter</td>
<td>4 014</td>
<td>4 063</td>
<td>4 267</td>
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<td>- 0.4%</td>
</tr>
</tbody>
</table>

Source: DG AGRI, USDA
US, NZ and EU milk prices up to October 2019

Source : DG AGRI, LTO Nederland
EUR / USD Exchange Rate

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

Feed costs  + 0.3%
Energy costs  + 1.6%

Feed costs (week 49)

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

EUR / USD Exchange Rate

Last Update: 11.12.19

Source: European Central Bank

OIL: Europe Brent Spot Price
(USD/Barrel)

OIL

Last Update: 08.12.19

Source: Nasdaq

Energy costs + 1.6%
EU Productions (Jan-Sep 2019 compared to Jan-Sep 2018)

Source: EUROSTAT
EU - Cows' milk collected

Jan-Sep 2019/18 : + 0.4%
Australian milk production

Jul-Oct 2019/20 compared to 2018/19: -5.8%

NZ milk production

Jun-Oct 2019/20 compared to 2018/19: -0.7%

U.S. milk production

Jan-Oct 2019 compared to 2018: +0.3%

Source: Dairyaustralia, Dcanz, USDA
## EU Exports - Top 3 destinations in 2019

*Period: January-October*

### BUTTER

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extra-EU</td>
<td>118 861</td>
<td>106 468</td>
<td>143 582</td>
<td>+ 35%</td>
</tr>
<tr>
<td>USA</td>
<td>23 269</td>
<td>24 412</td>
<td>30 826</td>
<td>+ 26%</td>
</tr>
<tr>
<td>China</td>
<td>6 987</td>
<td>6 782</td>
<td>9 204</td>
<td>+ 36%</td>
</tr>
<tr>
<td>Japan</td>
<td>3 488</td>
<td>4 768</td>
<td>7 853</td>
<td>+ 65%</td>
</tr>
</tbody>
</table>

### CHEESE

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extra-EU</td>
<td>694 328</td>
<td>697 377</td>
<td>732 273</td>
<td>+ 5%</td>
</tr>
<tr>
<td>USA</td>
<td>116 405</td>
<td>110 276</td>
<td>120 359</td>
<td>+ 9%</td>
</tr>
<tr>
<td>Japan</td>
<td>80 714</td>
<td>91 514</td>
<td>96 219</td>
<td>+ 5%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>50 374</td>
<td>51 855</td>
<td>52 445</td>
<td>+ 1%</td>
</tr>
</tbody>
</table>

### S.M.P.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extra-EU</td>
<td>663 499</td>
<td>672 934</td>
<td>845 385</td>
<td>+ 26%</td>
</tr>
<tr>
<td>China</td>
<td>64 699</td>
<td>75 899</td>
<td>111 644</td>
<td>+ 47%</td>
</tr>
<tr>
<td>Algeria</td>
<td>104 454</td>
<td>122 034</td>
<td>87 086</td>
<td>- 29%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>53 725</td>
<td>47 630</td>
<td>69 596</td>
<td>+ 46%</td>
</tr>
</tbody>
</table>

### W.M.P.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extra-EU</td>
<td>336 456</td>
<td>294 098</td>
<td>252 968</td>
<td>- 14%</td>
</tr>
<tr>
<td>Oman</td>
<td>34 595</td>
<td>45 220</td>
<td>36 567</td>
<td>- 19%</td>
</tr>
<tr>
<td>Algeria</td>
<td>61 621</td>
<td>23 717</td>
<td>18 139</td>
<td>- 24%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>19 569</td>
<td>14 400</td>
<td>16 008</td>
<td>+ 11%</td>
</tr>
</tbody>
</table>

*Source: EUROSTAT*
CHINA IMPORTS
(Jan-Oct 2019 compared to 2018)

<table>
<thead>
<tr>
<th>Product</th>
<th>Qty in '000 tonnes</th>
<th>% of EU</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUTTER + OIL</td>
<td>105</td>
<td>-35%</td>
</tr>
<tr>
<td>CHEESE</td>
<td>89</td>
<td>+6%</td>
</tr>
<tr>
<td>S.M.P.</td>
<td>229</td>
<td>+27%</td>
</tr>
<tr>
<td>W.M.P.</td>
<td>440</td>
<td>+23%</td>
</tr>
<tr>
<td>WHEYPOWDER</td>
<td>366</td>
<td>-21%</td>
</tr>
<tr>
<td>CASEIN(ATE)S</td>
<td>20</td>
<td>+6%</td>
</tr>
<tr>
<td>CONDENSED</td>
<td>21</td>
<td>+29%</td>
</tr>
<tr>
<td>LACTOSE</td>
<td>102</td>
<td>-25%</td>
</tr>
</tbody>
</table>
### MAIN EXPORTING THIRD COUNTRIES

**Jan-Oct 2019 compared to 2018**

<table>
<thead>
<tr>
<th>Country</th>
<th>BUTTER (OIL)</th>
<th>CHEESE</th>
<th>S.M.P.</th>
<th>W.M.P.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Qty in ktons</td>
<td>% 2019/18</td>
<td>Qty in ktons</td>
<td>% 2019/18</td>
</tr>
<tr>
<td>New Zealand</td>
<td>365 - 2%</td>
<td>272 + 5%</td>
<td>286 + 10%</td>
<td>1 143 + 16%</td>
</tr>
<tr>
<td>EU-28</td>
<td>175 + 28%</td>
<td>732 + 5%</td>
<td>845 + 26%</td>
<td>253 - 14%</td>
</tr>
<tr>
<td>United States</td>
<td>28 - 37%</td>
<td>307 + 4%</td>
<td>93 + 25%</td>
<td>17 - 37%</td>
</tr>
<tr>
<td>Belarus</td>
<td>up to Sep</td>
<td>53 - 12%</td>
<td>175 + 16%</td>
<td>43 - 9%</td>
</tr>
<tr>
<td>Australia</td>
<td>15 + 20%</td>
<td>131 - 6%</td>
<td>107 - 15%</td>
<td>34 - 28%</td>
</tr>
<tr>
<td>Uruguay</td>
<td>10 + 11%</td>
<td>21 - 12%</td>
<td>13 + 7%</td>
<td>109 - 3%</td>
</tr>
</tbody>
</table>

### MAIN IMPORTING THIRD COUNTRIES

**Jan-Oct 2019 compared to 2018**

<table>
<thead>
<tr>
<th>Country</th>
<th>BUTTER (OIL)</th>
<th>CHEESE</th>
<th>S.M.P.</th>
<th>W.M.P.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Qty in ktons</td>
<td>% 2019/18</td>
<td>Qty in ktons</td>
<td>% 2019/18</td>
</tr>
<tr>
<td>China</td>
<td>68 - 35%</td>
<td>94 + 6%</td>
<td>292 + 27%</td>
<td>541 + 23%</td>
</tr>
<tr>
<td>Russia</td>
<td>up to Sep</td>
<td>84 + 36%</td>
<td>195 + 9%</td>
<td>67 + 6%</td>
</tr>
<tr>
<td>Japan</td>
<td>20 + 66%</td>
<td>254 + 8%</td>
<td>39 - 7%</td>
<td>1 + +++</td>
</tr>
<tr>
<td>Mexico</td>
<td>up to Sep</td>
<td>0 - 100%</td>
<td>43 - 53%</td>
<td>189 - 29%</td>
</tr>
<tr>
<td>Philippines</td>
<td>up to Sep</td>
<td>28 + 9%</td>
<td>29 - 3%</td>
<td>143 + 15%</td>
</tr>
<tr>
<td>United States</td>
<td>58 + 26%</td>
<td>152 + 6%</td>
<td>0.5 - 59%</td>
<td>11 + 42%</td>
</tr>
</tbody>
</table>

Source: GTA
Event 249
3 December 2019

-0.5%

$3 467

Source: Globaldairytrade