

EU Prices

EU Price Sep-2019
Evolution since last month

Raw Milk **34.4** €/100 kg **+ 2.3%**

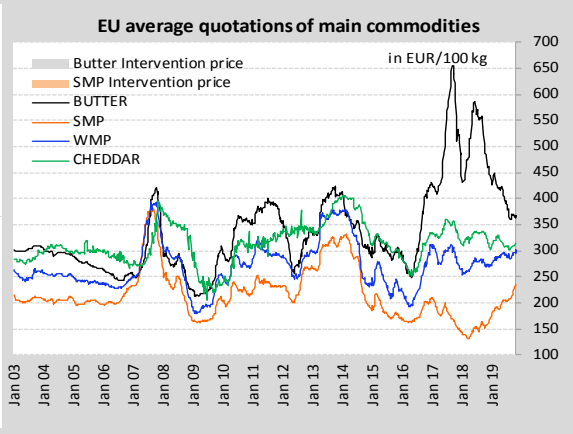
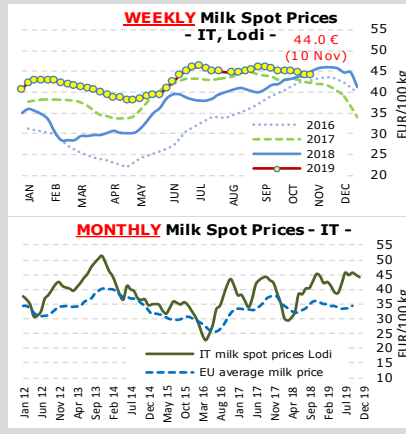
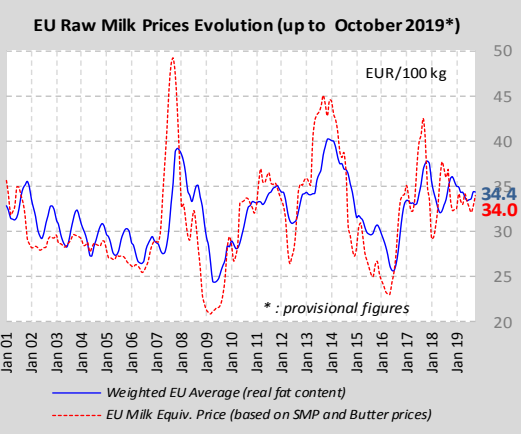
EU Prices (week 45)
Compared to the average of the previous 4 weeks

BUTTER **370** €/100 kg **+ 1.4%**

S.M.P. **239** €/100 kg **+ 2.7%**

W.M.P. **299** €/100 kg **+ 0.7%**

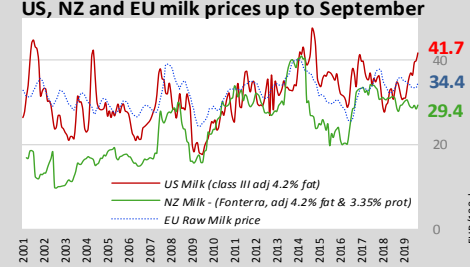
CHEDDAR **314** €/100 kg **+ 0.4%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 10.11.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 067	4 163	4 522	↗ +0.5%	↗ +0.6%	↘ -1.3%
SMP	2 625	2 925	2 644	↗ +1.5%	↗ +5.4%	↗ +3.2%
WMP	3 277	3 263	3 836	↘ -0.8%	↗ +2.8%	↘ -2.0%
Cheddar	3 510	3 550	4 652	↗ +0.4%	↘ -5.0%	↗ +0.2%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update: 10.11.19

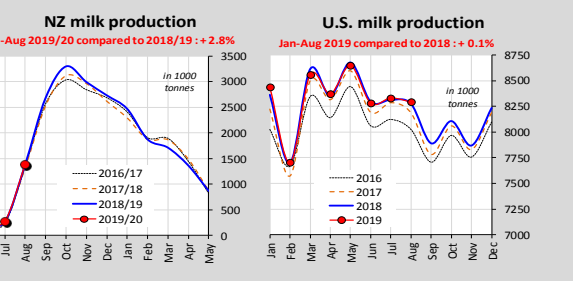
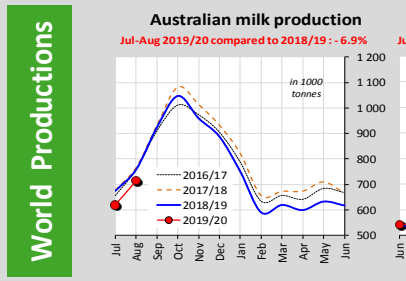
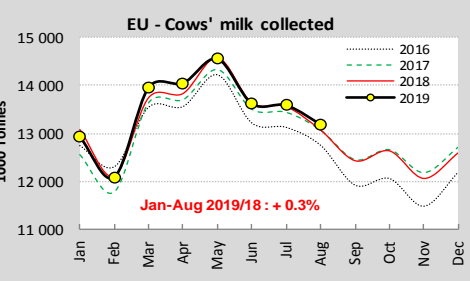
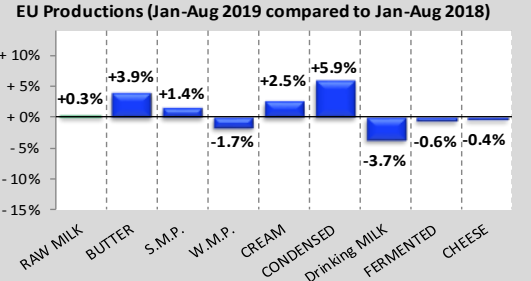
62.52

Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 45)

Feed costs **+ 0.9%**

Energy costs **+ 0.2%**

EU Productions

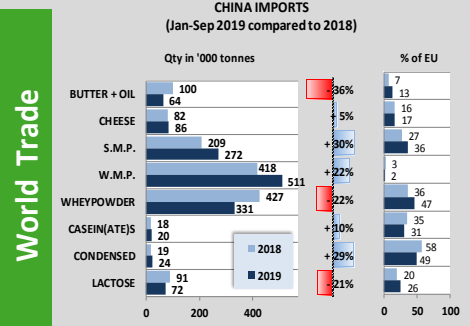


EU Trade

EU Exports - Top 3 destinations in 2019
Period : January-September

In Tonnes	BUTTER			CHEESE		
	2017	2018	2019	2017	2018	2019
Extra-EU	109 760	97 173	123 981	625 951	622 926	649 445
USA	20 963	21 582	28 652	101 479	94 683	106 193
China	6 610	6 092	7 679	73 194	84 010	87 109
Japan	3 437	4 479	6 958	45 619	46 622	47 163

In Tonnes	S.M.P.			W.M.P.		
	2017	2018	2019	2017	2018	2019
Extra-EU	609 061	596 244	762 407	310 678	267 150	226 336
China	61 721	67 386	102 286	30 692	41 034	35 278
Algeria	92 905	110 575	79 269	60 450	22 901	16 260
Indonesia	51 005	40 639	64 592	18 890	17 960	13 454



MAIN EXPORTING THIRD COUNTRIES
Jan-Sep 2019 compared to 2018

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	325 ↗ +3%	244 ↗ +4%	257 ↗ +13%	1 015 ↗ +15%
EU-28	151 ↗ +20%	649 ↗ +4%	762 ↗ +28%	226 ↘ -15%
United States	25 ↘ -34%	278 ↗ +4%	495 ↘ -11%	29 ↘ -26%
Belarus	48 ↘ -13%	155 ↗ +16%	79 ↗ +27%	15 ↘ -37%
Australia	14 ↗ +26%	116 ↘ -7%	94 ↘ -15%	31 ↘ -31%
Uruguay	9 ↗ +13%	18 ↘ -4%	12 ↗ +47%	99 ↗ +7%

MAIN IMPORTING THIRD COUNTRIES
Jan-Sep 2019 compared to 2018

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	64 ↘ -36%	86 ↗ +5%	272 ↗ +30%	511 ↗ +22%
Russia	75 ↗ +38%	174 ↗ +10%	60 ↗ +10%	31 ↗ +154%
Japan	19 ↗ +57%	229 ↗ +9%	35 ↗ +5%	1 ↗ +44%
Philippines	26 ↗ +31%	25 ↘ -6%	133 ↗ +21%	23 ↗ +43%
United States	52 ↗ +18%	132 ↗ +6%	0 ↘ -59%	10 ↗ +42%
Malaysia	13 ↘ -6%	17 ↗ +4%	87 ↗ +2%	45 ↗ +7%

GDT Auction

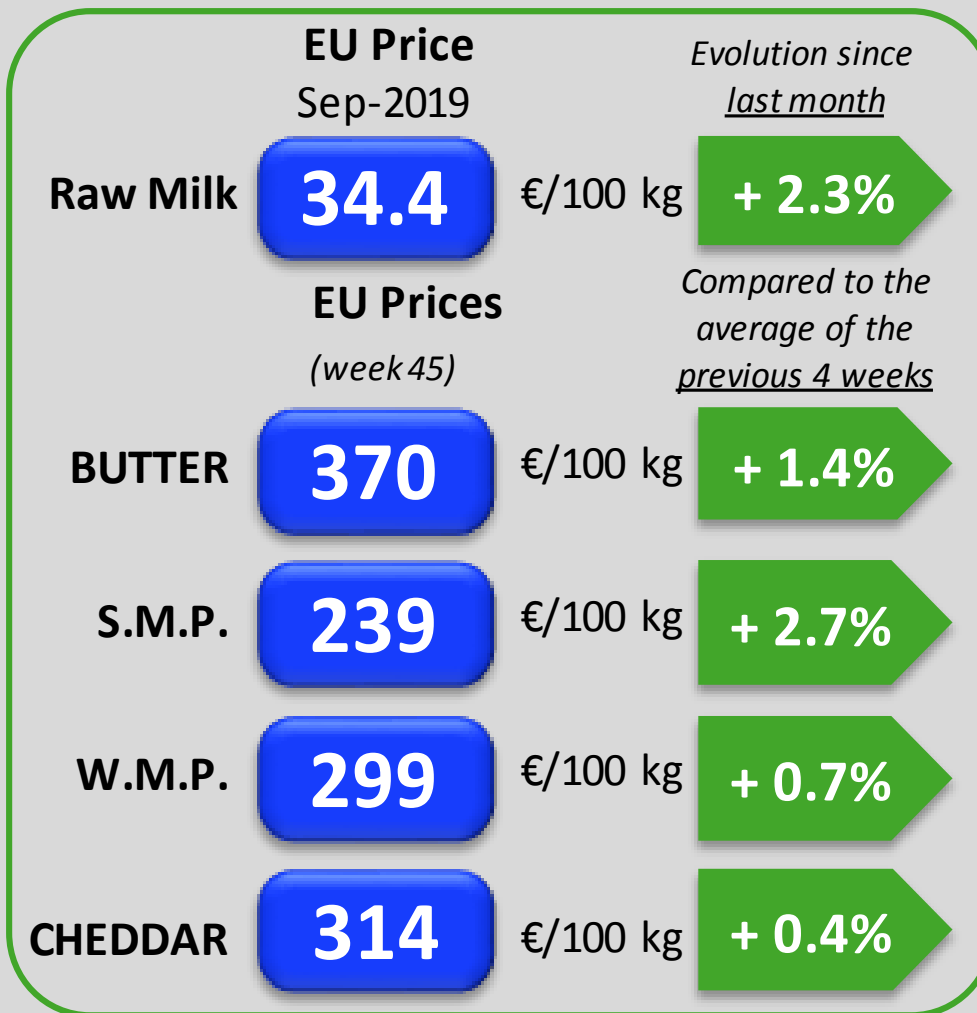
Event 247
5 November 2019

+3.7%
Average price (USD/MT, FAS)
\$3 446

- Anhydrous Milk Fat: +2.6% (\$ 5 191)
- Butter: +0.2% (\$ 4 117)
- Butter Milk Powder: +5.4% (\$ 2 786)
- Cheddar: -0.6% (\$ 3 609)
- Lactose: -1.9% (\$ 768)
- Rennet Casein: +5.1% (\$ 7 274)
- Skim Milk Powder: +6.7% (\$ 2 924)
- Whole Milk Powder: +3.6% (\$ 3 254)



EU Prices

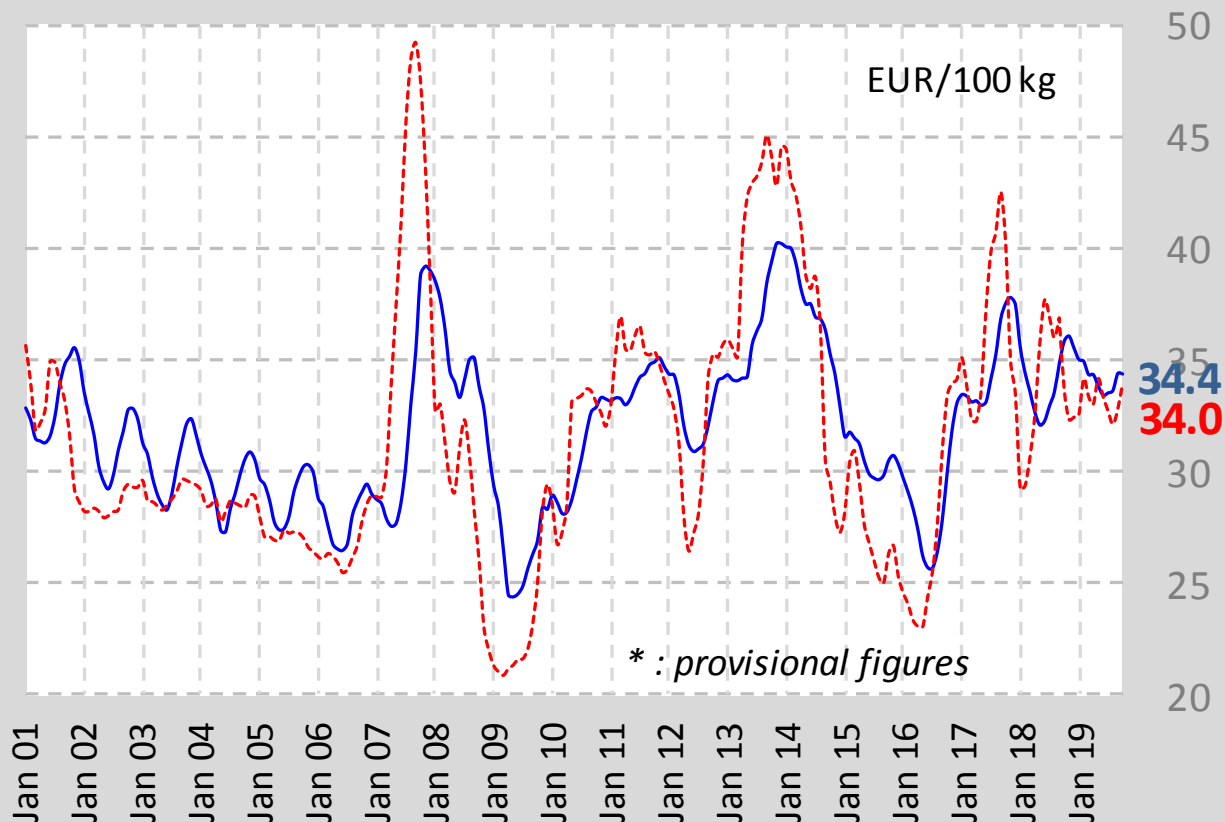


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

↓
Next

➡ back to Dashboard

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



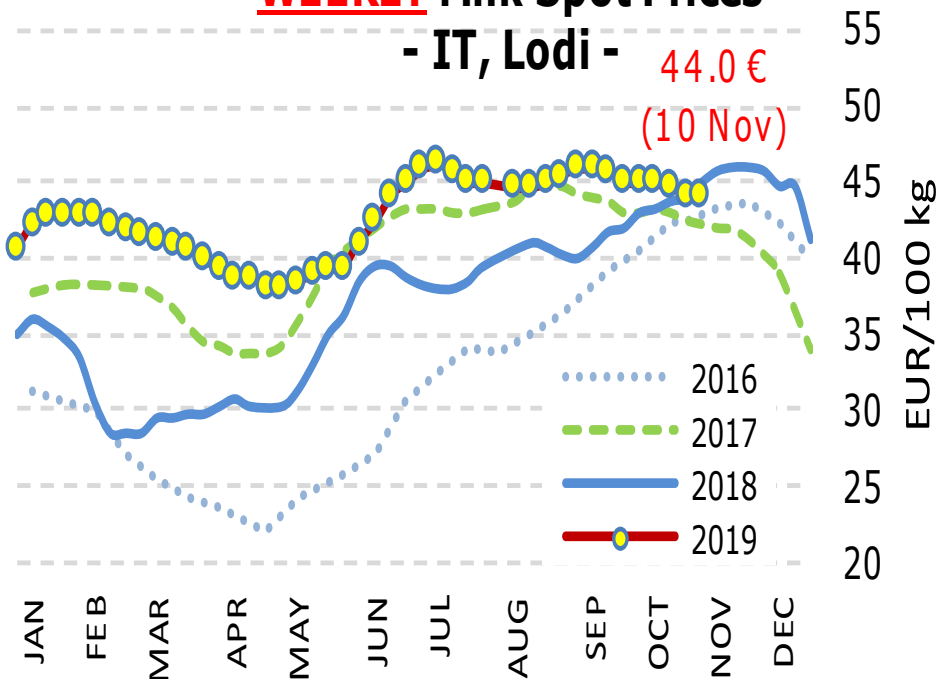
— Weighted EU Average (real fat content)

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

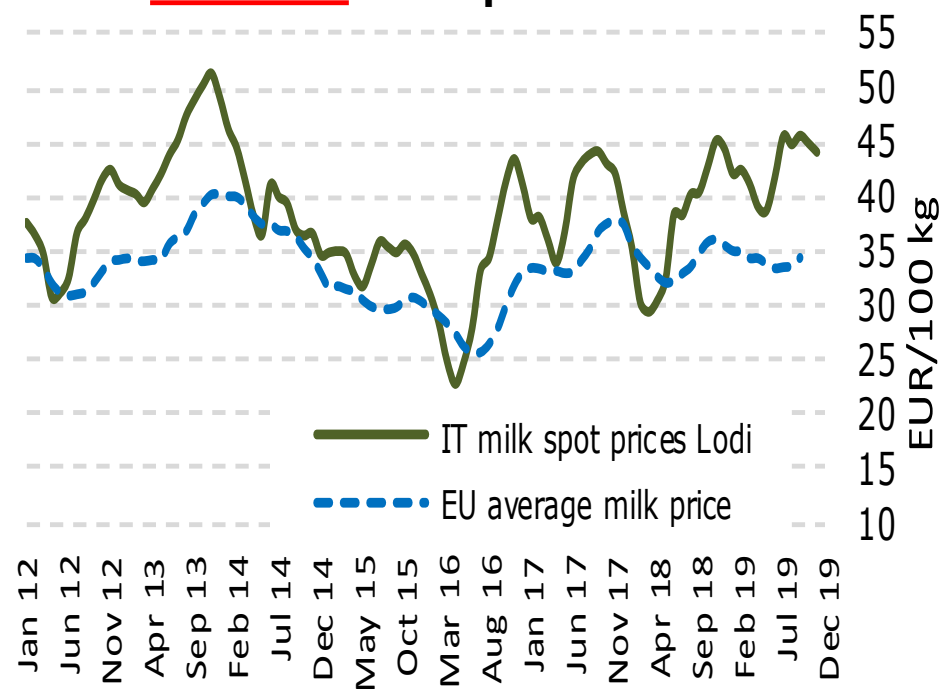
Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

WEEKLY Milk Spot Prices

- IT, Lodi - 44.0 €
(10 Nov)

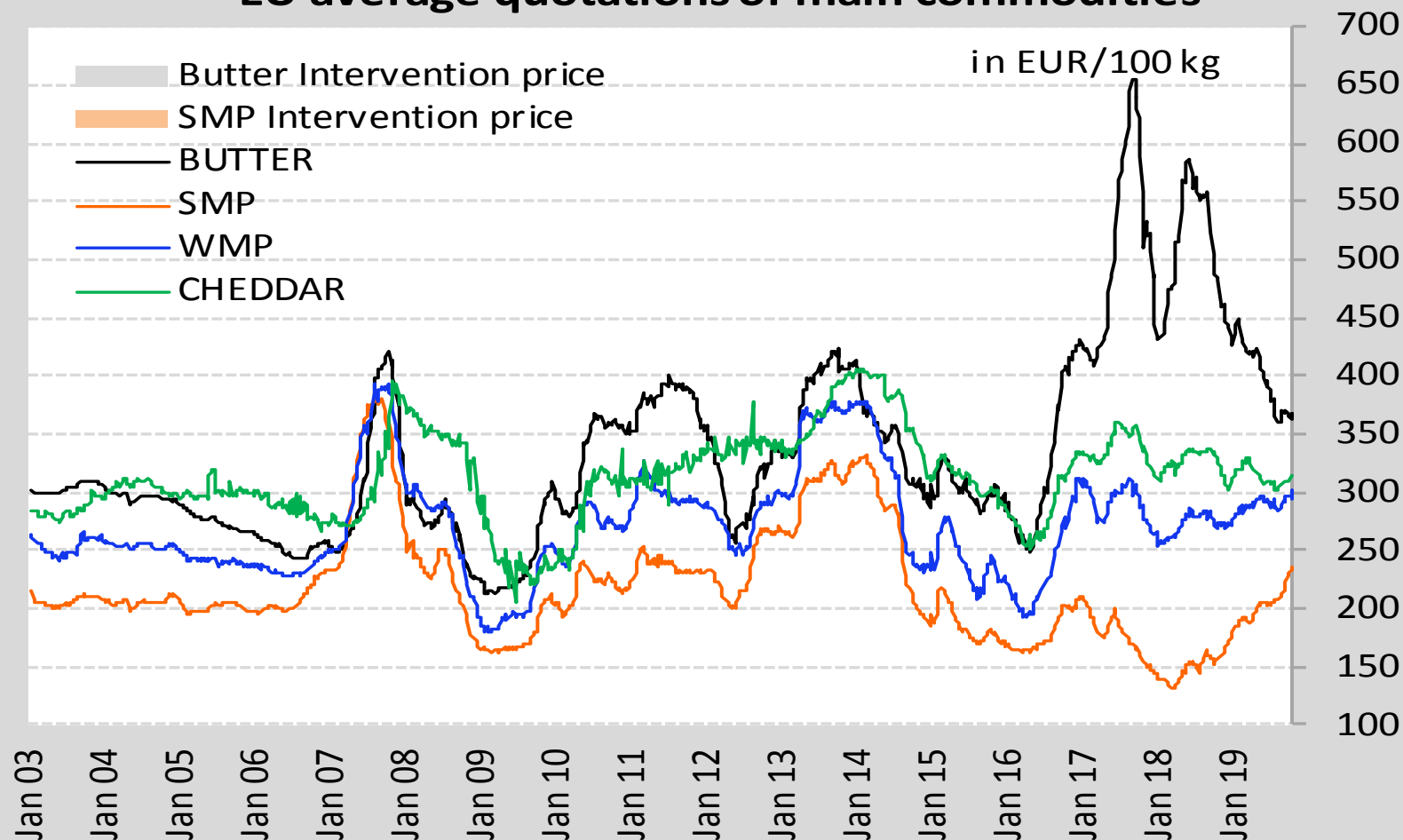


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



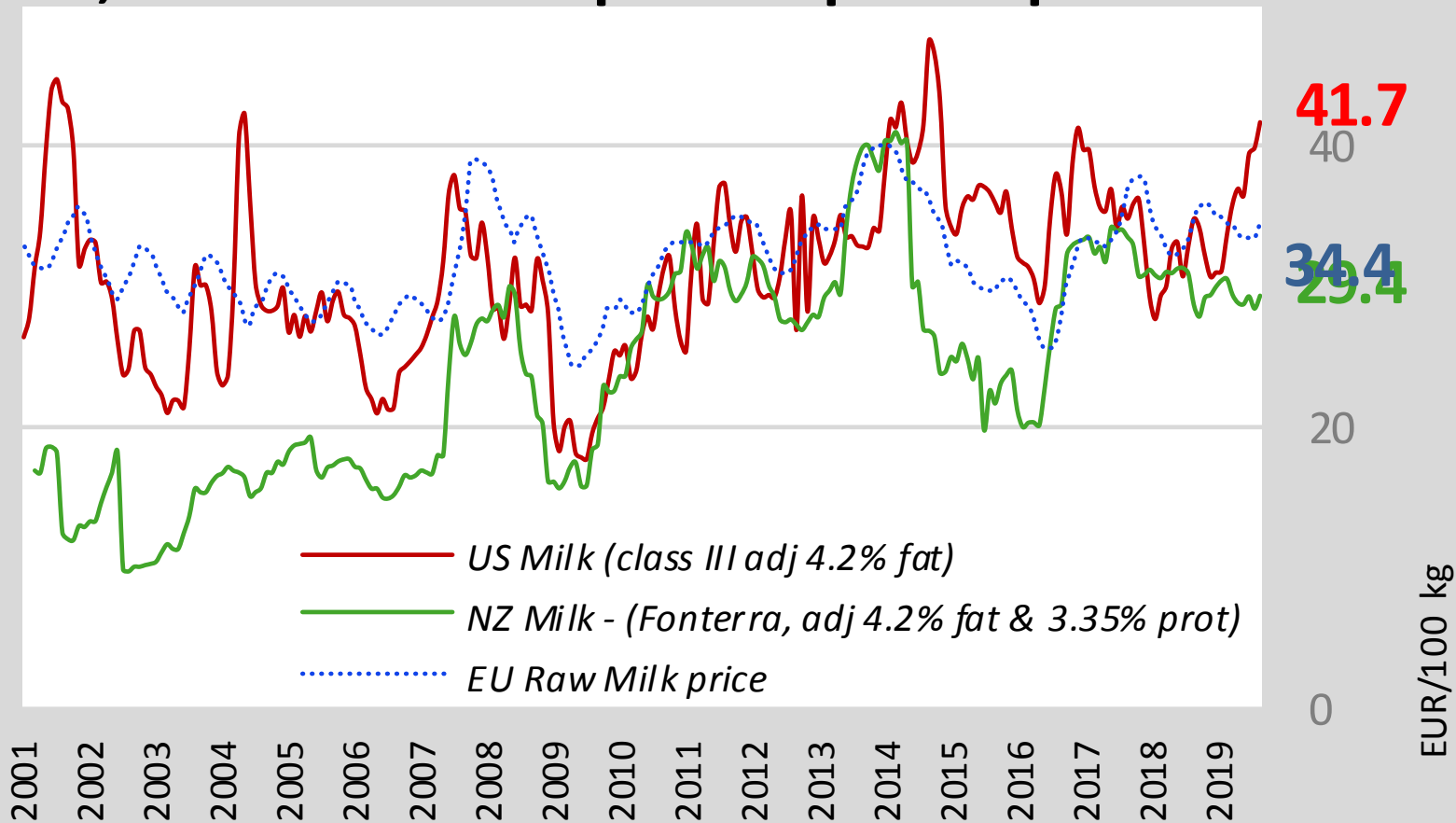
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 10.11.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 067	4 163	4 522	→ + 0.5%	→ + 0.6%	↘ - 1.3%
SMP	2 625	2 925	2 644	↗ + 1.5%	↑ + 5.4%	↗ + 3.2%
WMP	3 277	3 263	3 836	→ - 0.8%	↗ + 2.8%	↘ - 2.0%
Cheddar	3 510	3 550	4 652	→ + 0.4%	↓ - 5.0%	→ + 0.2%

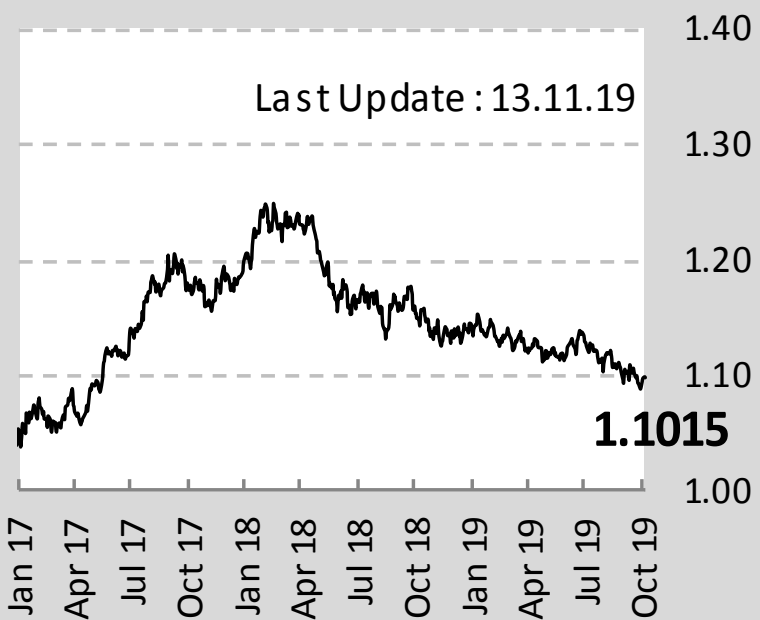
Source : DG AGRI, USDA

US, NZ and EU milk prices up to September



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the average of the previous 4 weeks)

(week 45)

Feed costs **+ 0.9%**

Energy costs **+ 0.2%**

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

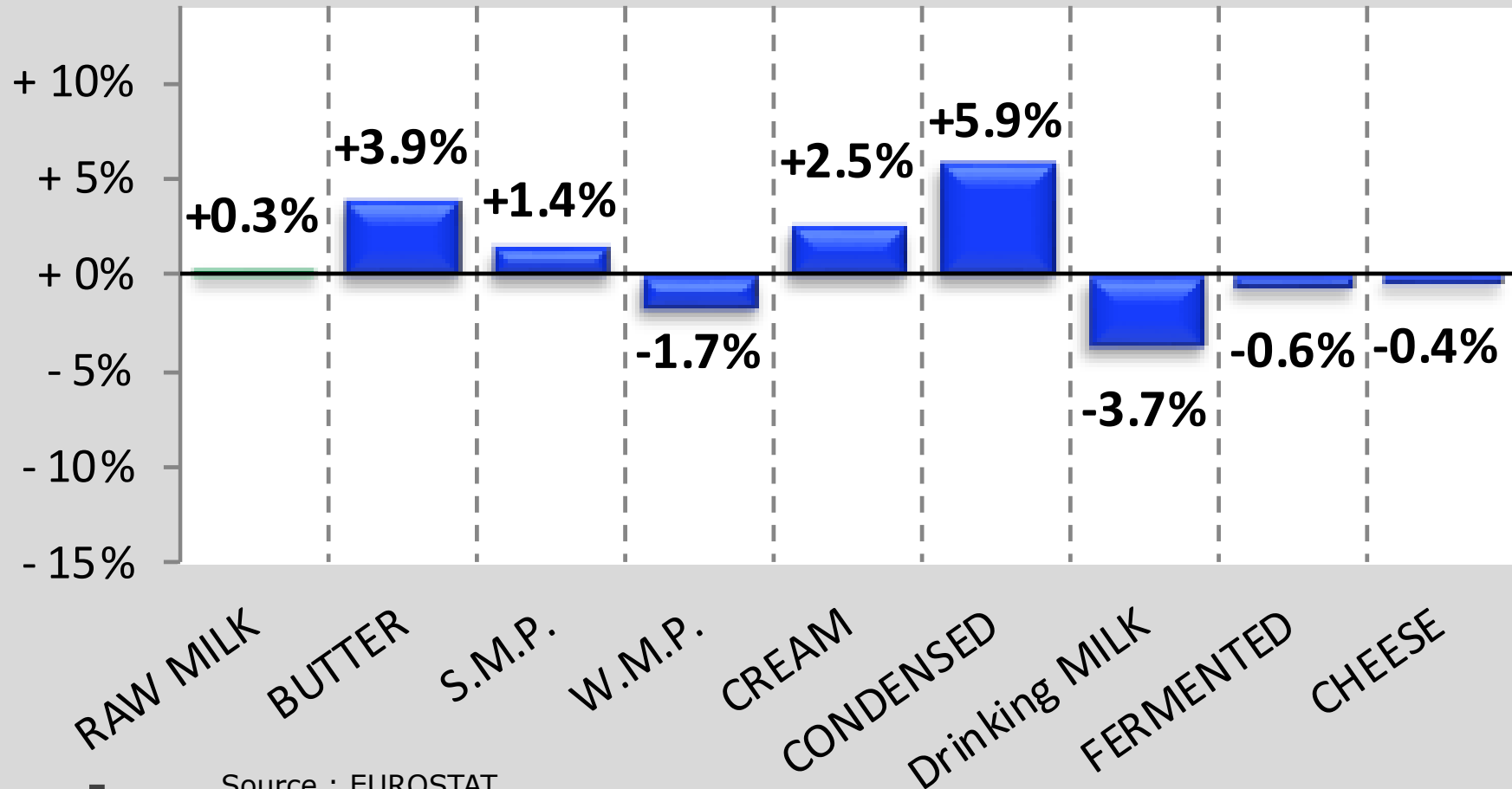
OIL : Europe Brent Spot Price

(USD/Barrel)



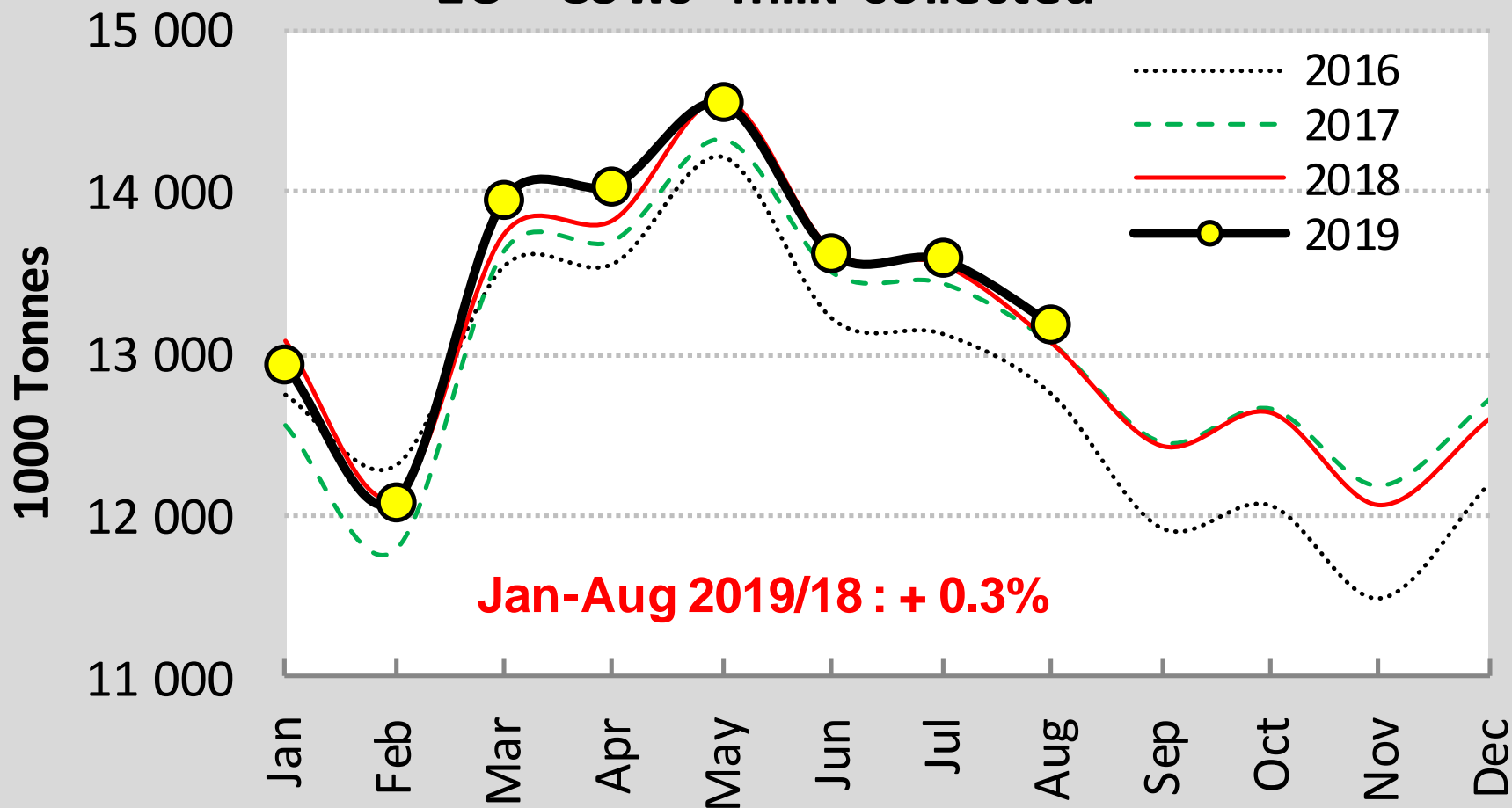
Source : Nasdaq

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



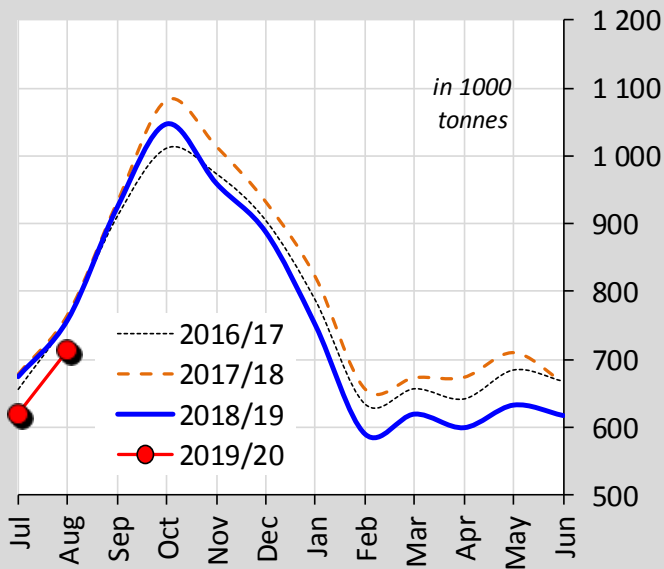
Source : EUROSTAT

EU - Cows' milk collected



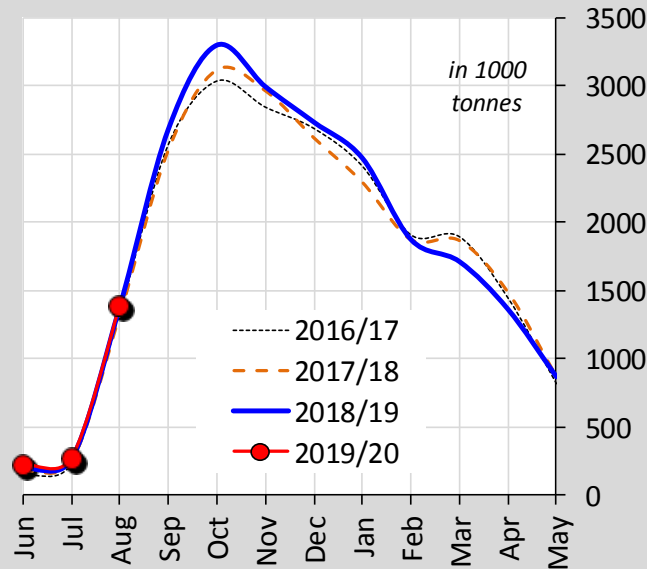
Australian milk production

Jul-Aug 2019/20 compared to 2018/19 : - 6.9%



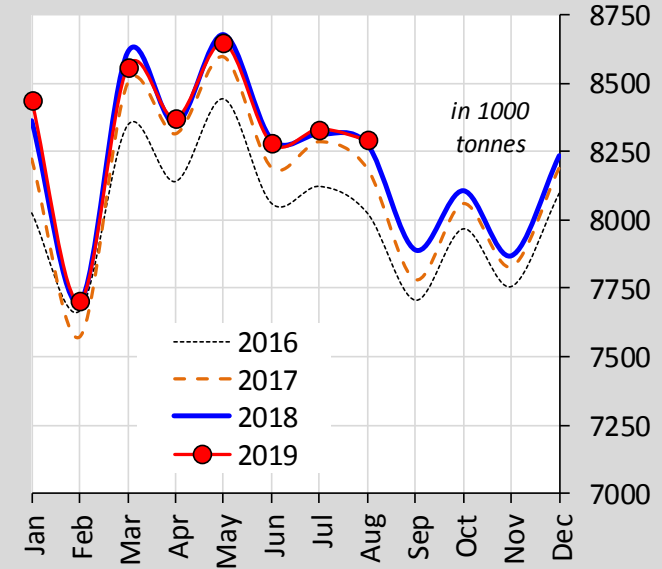
NZ milk production

Jun-Aug 2019/20 compared to 2018/19 : + 2.8%



U.S. milk production

Jan-Aug 2019 compared to 2018 : + 0.1%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2019

Period : January-September

BUTTER				
<i>in Tonnes</i>	2017	2018	2019	
Extra-EU	109 760	97 173	123 981	↑ + 28%
USA	20 963	21 582	28 652	↑ + 33%
China	6 610	6 092	7 679	↑ + 26%
Japan	3 437	4 479	6 958	↑ + 55%

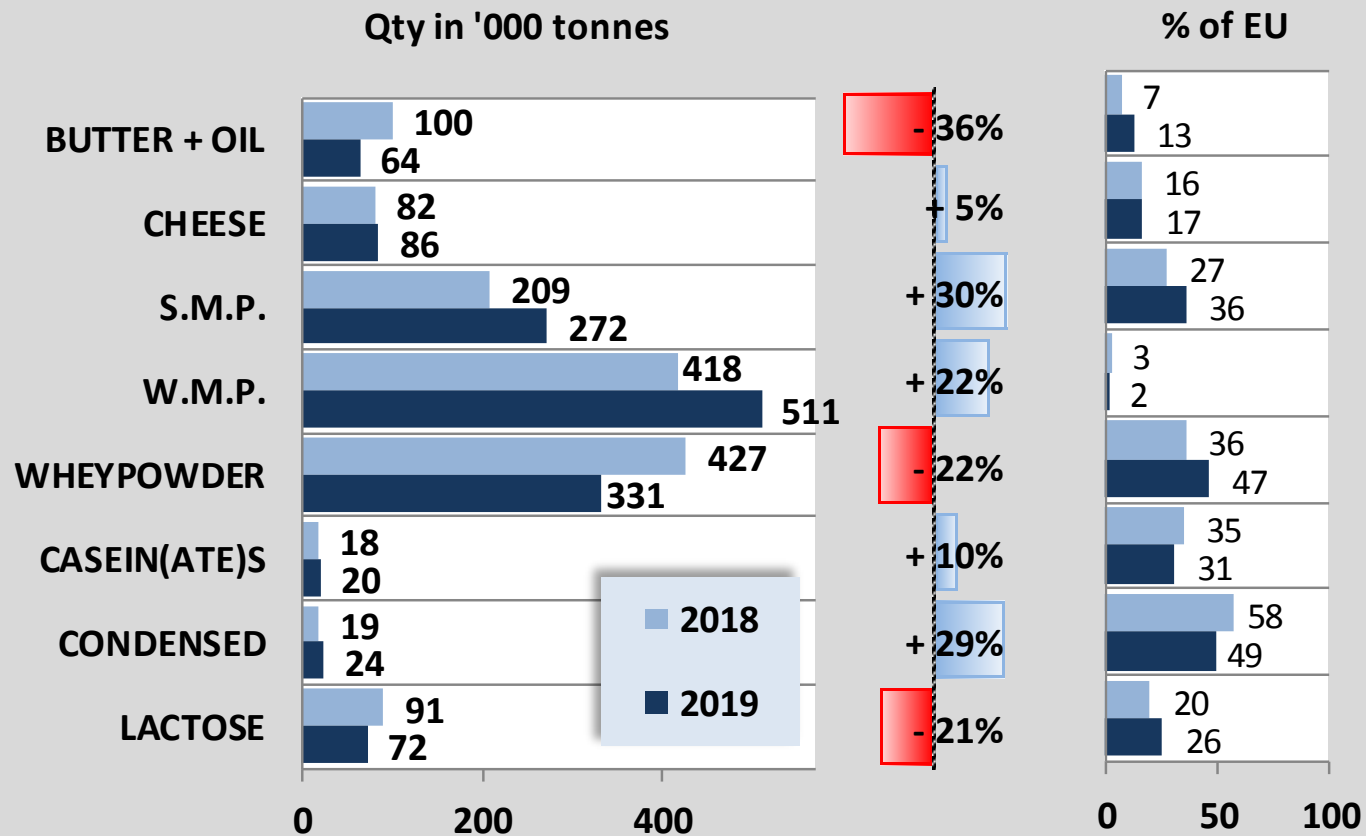
CHEESE				
<i>in Tonnes</i>	2017	2018	2019	
Extra-EU	625 951	622 926	649 445	↗ + 4%
USA	101 479	94 683	106 193	↑ + 12%
Japan	73 194	84 010	87 109	↗ + 4%
Switzerland	45 619	46 622	47 163	↗ + 1%

S.M.P.				
<i>in Tonnes</i>	2017	2018	2019	
Extra-EU	609 061	596 244	762 407	↑ + 28%
China	61 721	67 386	102 286	↑ + 52%
Algeria	92 905	110 575	79 269	↓ - 28%
Indonesia	51 005	40 639	64 592	↑ + 59%

W.M.P.				
<i>in Tonnes</i>	2017	2018	2019	
Extra-EU	310 678	267 150	226 336	↓ - 15%
Oman	30 692	41 034	35 278	↓ - 14%
Algeria	60 450	22 901	16 260	↓ - 29%
China	18 890	17 960	13 454	↓ - 25%

Source : EUROSTAT

CHINA IMPORTS (Jan-Sep 2019 compared to 2018)



MAIN EXPORTING THIRD COUNTRIES

	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
Jan-Sep 2019 compared to 2018								
New Zealand	325	-3%	244	+4%	257	+13%	1 015	+15%
EU-28	151	+20%	649	+4%	762	+28%	226	-15%
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Belarus up to Aug	48	-13%	155	+16%	79	+27%	15	-37%
Australia	14	+26%	116	-7%	94	-15%	31	-31%
Uruguay	9	+13%	18	-14%	12	+47%	99	+7%

MAIN IMPORTING THIRD COUNTRIES

	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
Jan-Sep 2019 compared to 2018								
China	64	-36%	86	+5%	272	+30%	511	+22%
Russia up to Aug	75	+38%	174	+10%	60	+10%	31	+154%
Japan	19	+57%	229	+9%	35	-5%	1	+++
Philippines up to Aug	26	+8%	25	-6%	133	+21%	23	+43%
United States	52	+31%	132	+6%	0	-59%	10	+42%
Malaysia up to Aug	13	-6%	17	+4%	87	+2%	45	+7%

Source : GTA



Event 247

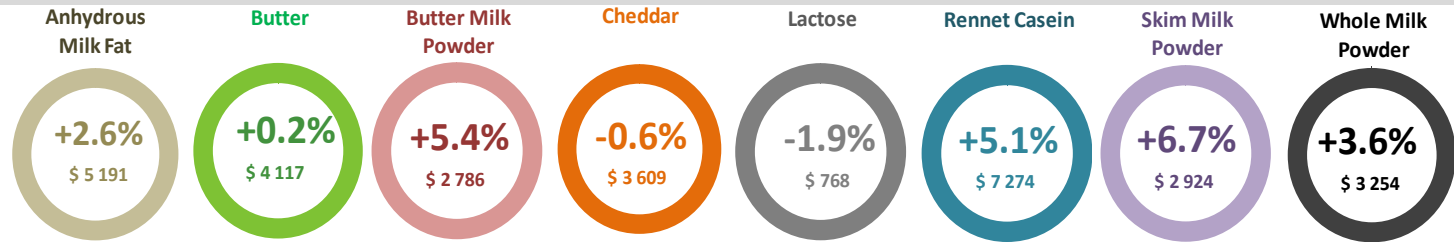
5 November 2019

+3.7%



Average price (USD/MT, FAS)

\$3 446



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

[back to Dashboard](#)