

## EU Prices

**EU Price**  
May-2019  
*Evolution since last month*

Raw Milk **33.8** €/100 kg **-1.5%**

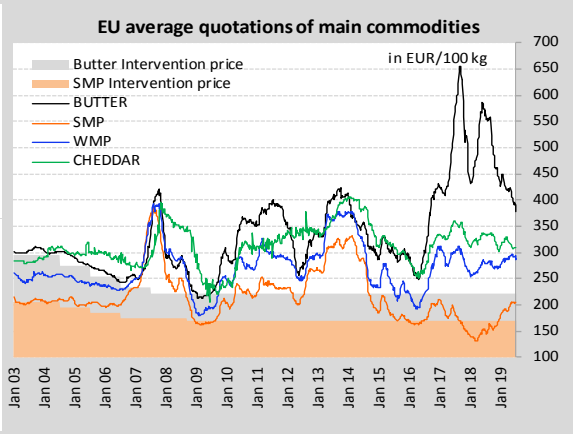
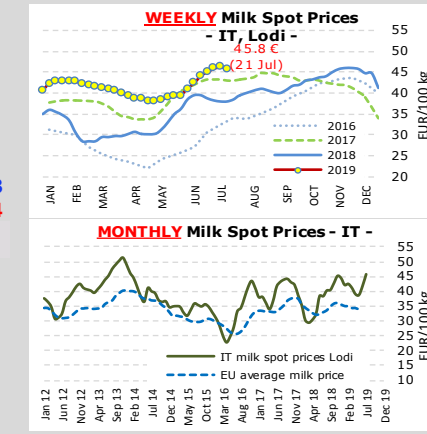
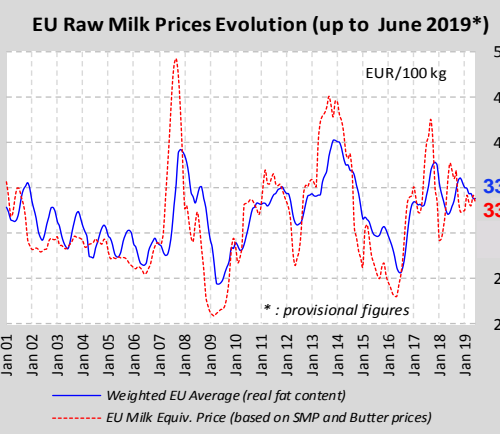
**EU Prices**  
(week 29)  
*Compared to the previous 4 weeks*

BUTTER **378** €/100 kg **-3.6%**

S.M.P. **204** €/100 kg **-0.1%**

W.M.P. **290** €/100 kg **-0.2%**

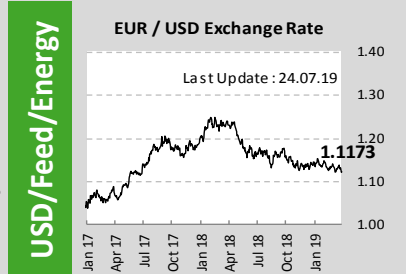
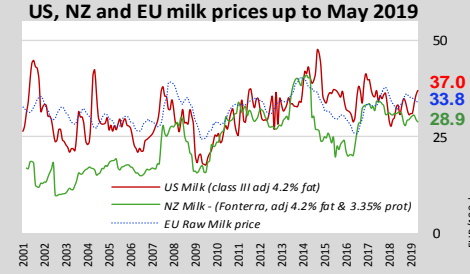
CHEDDAR **308** €/100 kg **-0.1%**



## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 21.07.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 388	4 438	5 330	↓ -2.8%	↑ +3.8%	↑ +0.5%
SMP	2 301	2 588	2 247	↑ +0.1%	↑ +5.1%	↓ -2.5%
WMP	3 225	3 100	3 902	↓ -2.6%	↑ +2.1%	↑ +5.7%
Cheddar	3 472	3 888	3 912	↓ -1.1%	↑ +1.6%	↓ -4.4%



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

Last update : 21.07.19

USD/Barrel

### Feed / Energy quotations

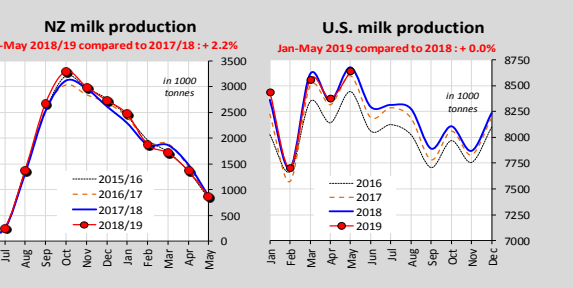
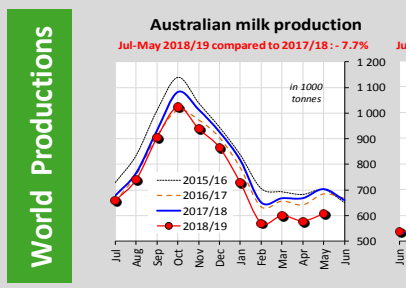
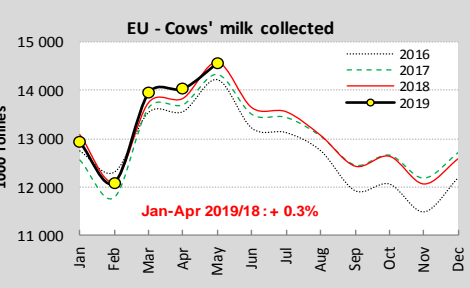
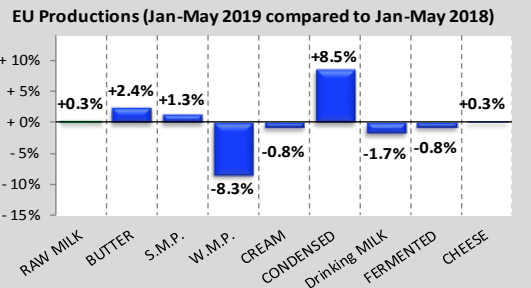
(evolution compared to the previous 4 weeks)

(week 29)

Feed costs **-2.8%**

Energy costs **+1.8%**

## EU Productions



## EU Trade

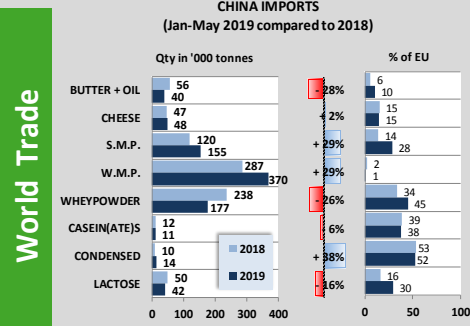
### EU Exports - Top 3 destinations in 2019

Period : January-May

In Tonnes	BUTTER			CHEESE		
	2017	2018	2019	2017	2018	2019
Extra-EU	62 889	59 616	62 487	346 934	349 325	355 093
USA	10 232	10 045	13 916	54 704	49 869	52 875
Japan	1 695	3 374	4 215	39 493	42 328	45 399
China	3 723	3 402	3 769	24 967	25 829	26 248

In Tonnes	S.M.P.			W.M.P.		
	2017	2018	2019	2017	2018	2019
Extra-EU	339 157	328 540	434 551	172 895	157 886	119 804
China	35 709	29 416	53 796	17 620	27 501	21 645
Algeria	50 444	67 327	42 126	7 729	7 296	8 999
Indonesia	27 809	16 815	41 434	10 230	9 698	6 940



### MAIN EXPORTING THIRD COUNTRIES

Jan-May 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	219	↑ +11%	149	↑ +7%	172	↑ +8%	717	↑ +23%
EU-28	76	↓ -6%	355	↑ +2%	495	↑ +32%	120	↓ -24%
United States	14	↓ -27%	165	↑ +8%	286	↓ -13%	12	↓ -43%
Australia	9	↑ +63%	66	↓ -6%	63	↓ -4%	19	↓ -36%
Belarus	23	↑ +5%	77	↑ +26%	38	↑ +36%	7	↓ -38%
Uruguay	5	↑ +6%	10	↓ -18%	7	↑ +3%	50	↑ +10%

### MAIN IMPORTING THIRD COUNTRIES

Jan-May 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	40	↓ -28%	48	↑ +2%	155	↑ +29%	370	↑ +29%
Russia	46	↑ +74%	104	↑ +10%	37	↑ +8%	23	↑ +148%
Japan	9	↑ +68%	130	↑ +10%	21	↓ -9%	0	↑ +44%
United States	27	↑ +47%	68	↑ +1%	0	↓ -15%	5	↑ +41%
Philippines	16	↑ +64%	13	↓ -6%	70	↑ +60%	12	↑ +44%
Indonesia	7	↓ -17%	9	↓ -8%	62	↑ +29%	19	↑ -1%

### GDT Auction

Event 240  
16 July 2019

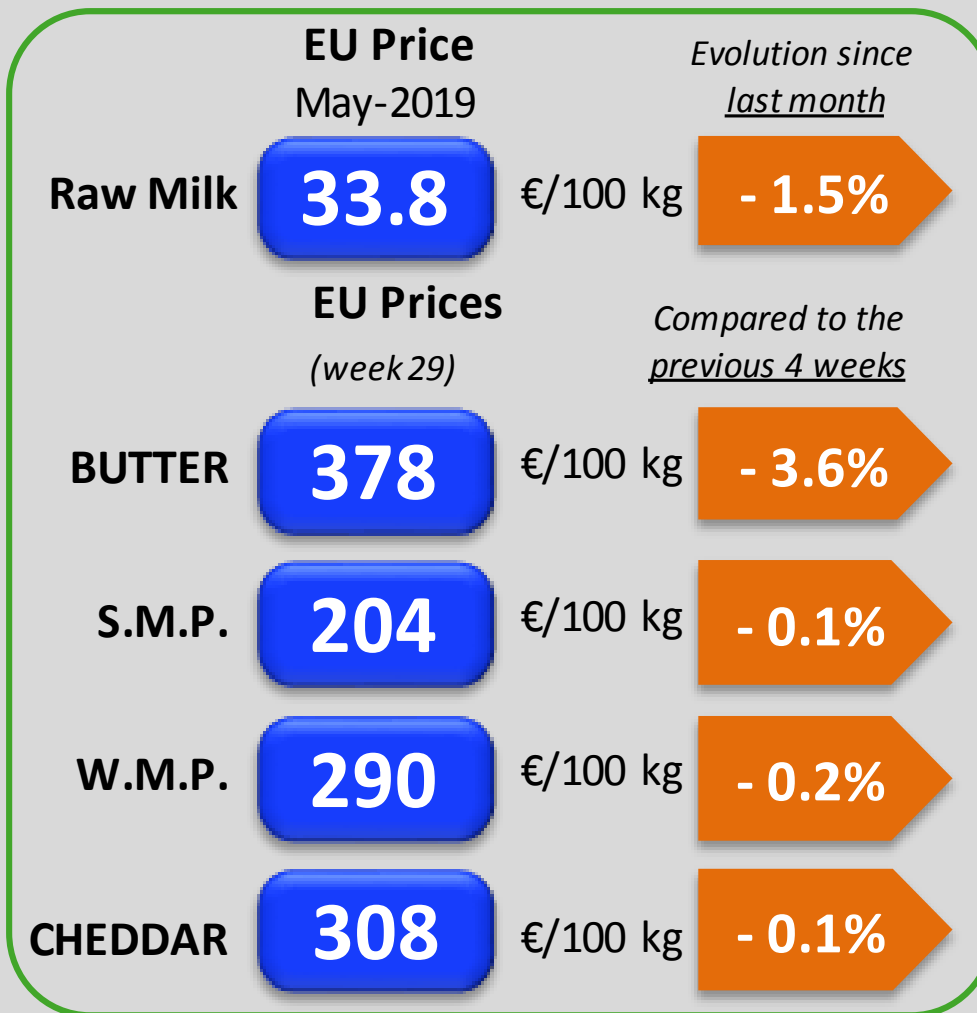
**+2.7%**

Average price (USD/MT, FAS) **\$3 412**

- Anhydrous Milk Fat: +1.7%
- Butter: +1.7%
- Butter Milk Powder: n/r
- Cheddar: +3.3%
- Lactose: n/r
- Rennet Casein: -3.4%
- Skim Milk Powder: +3.8%
- Whole Milk Powder: +3.6%



# EU Prices

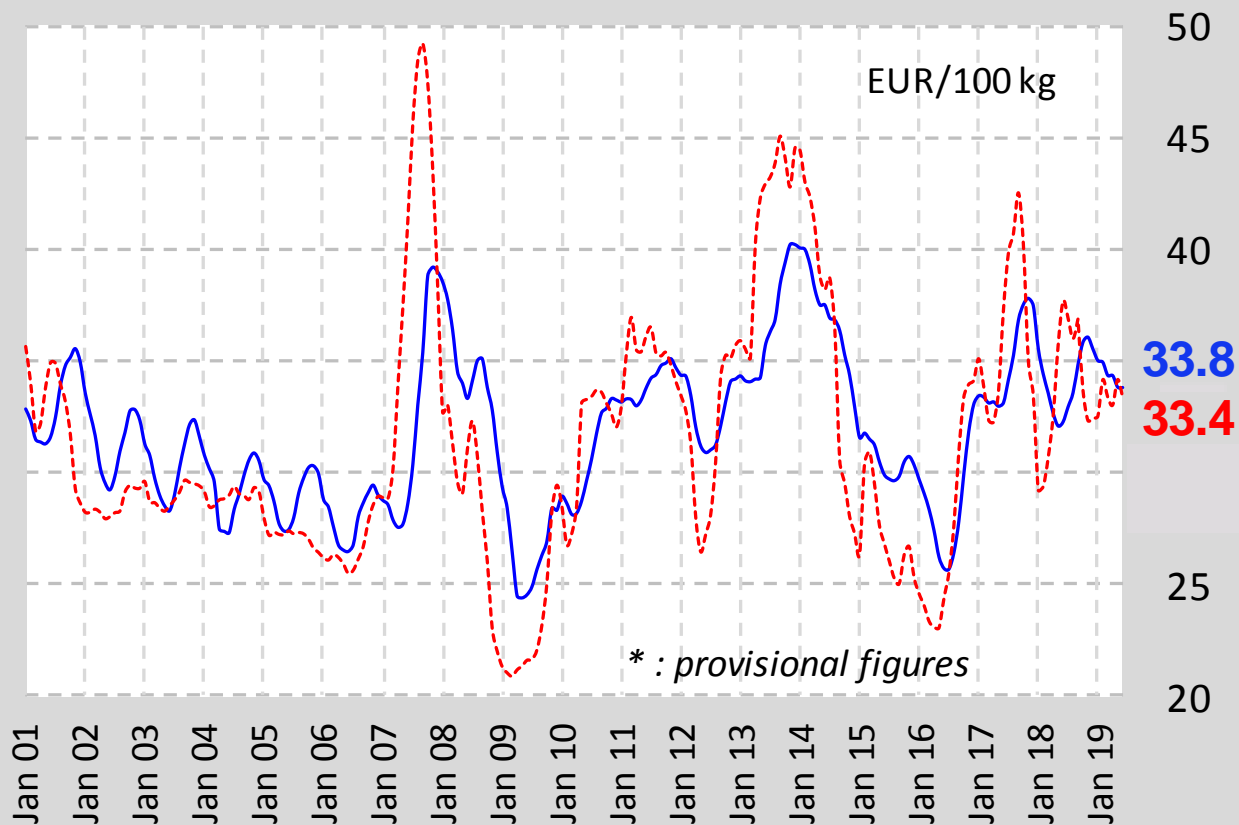


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

↓  
Next

➡ back to Dashboard

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



— Weighted EU Average (real fat content)

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

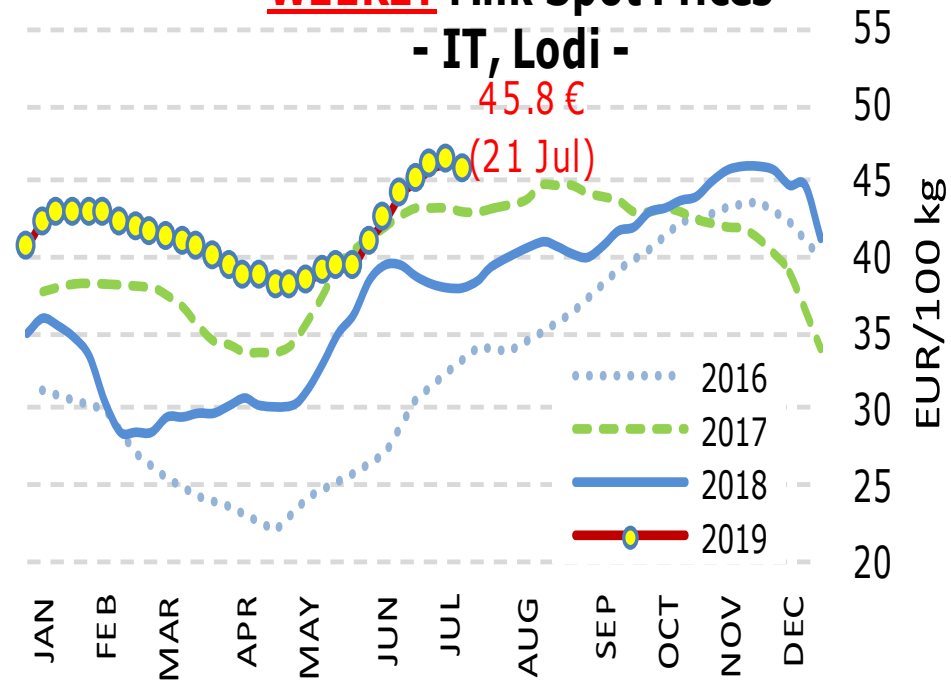
Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

## WEEKLY Milk Spot Prices

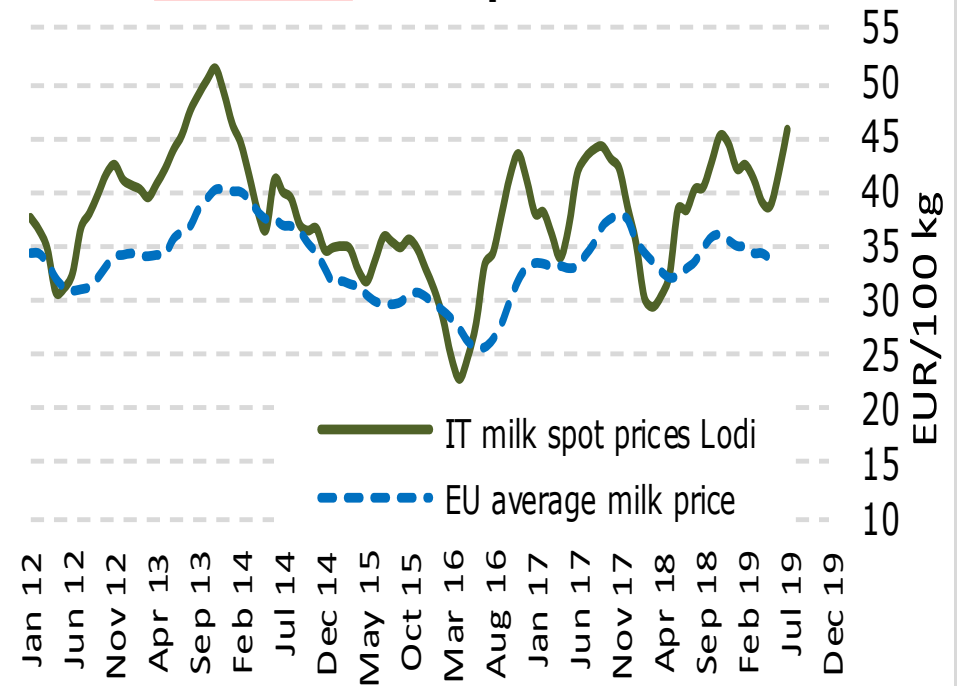
- IT, Lodi -

45.8 €

(21 Jul)

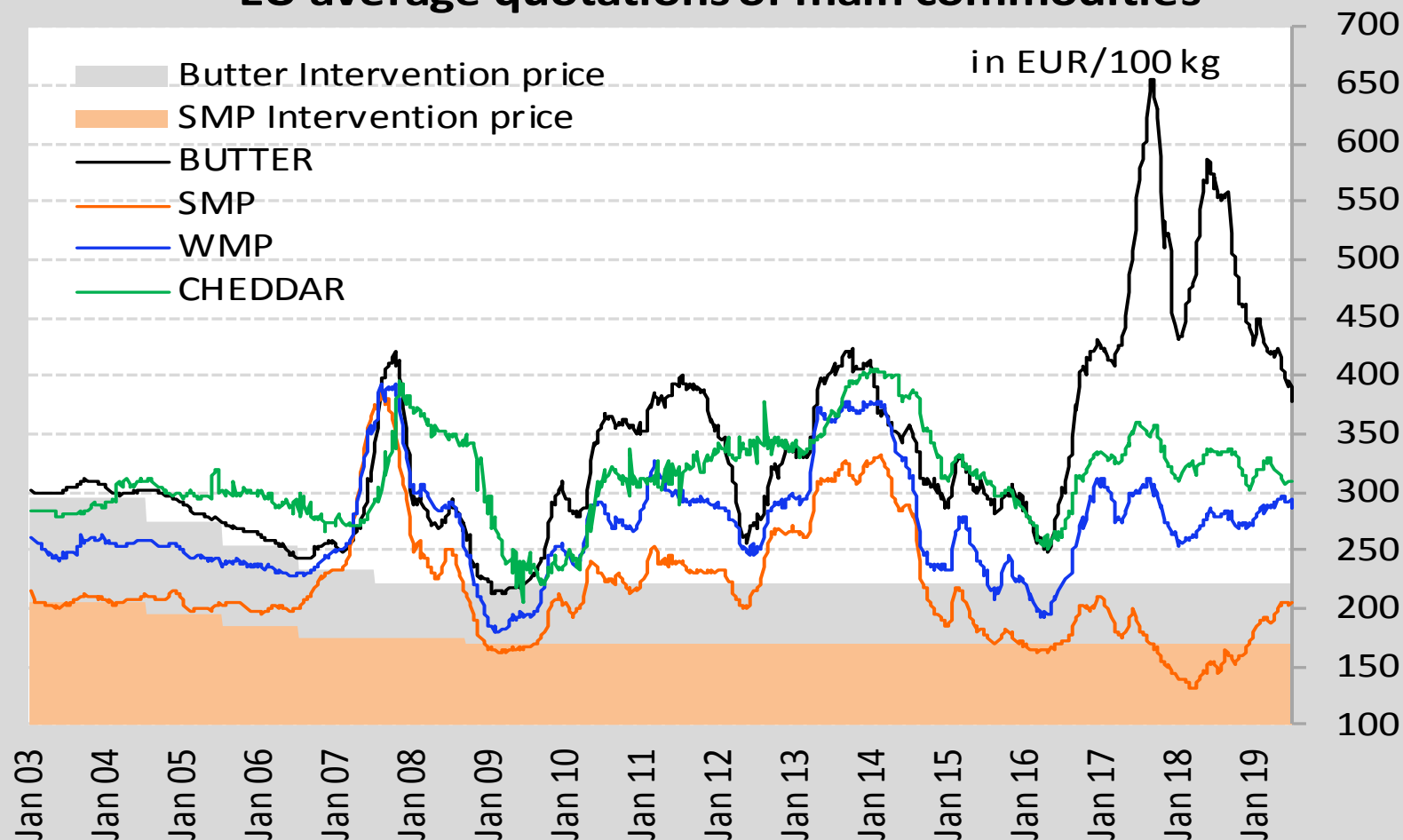


## MONTHLY Milk Spot Prices - IT -



Source : Clal.it

## EU average quotations of main commodities



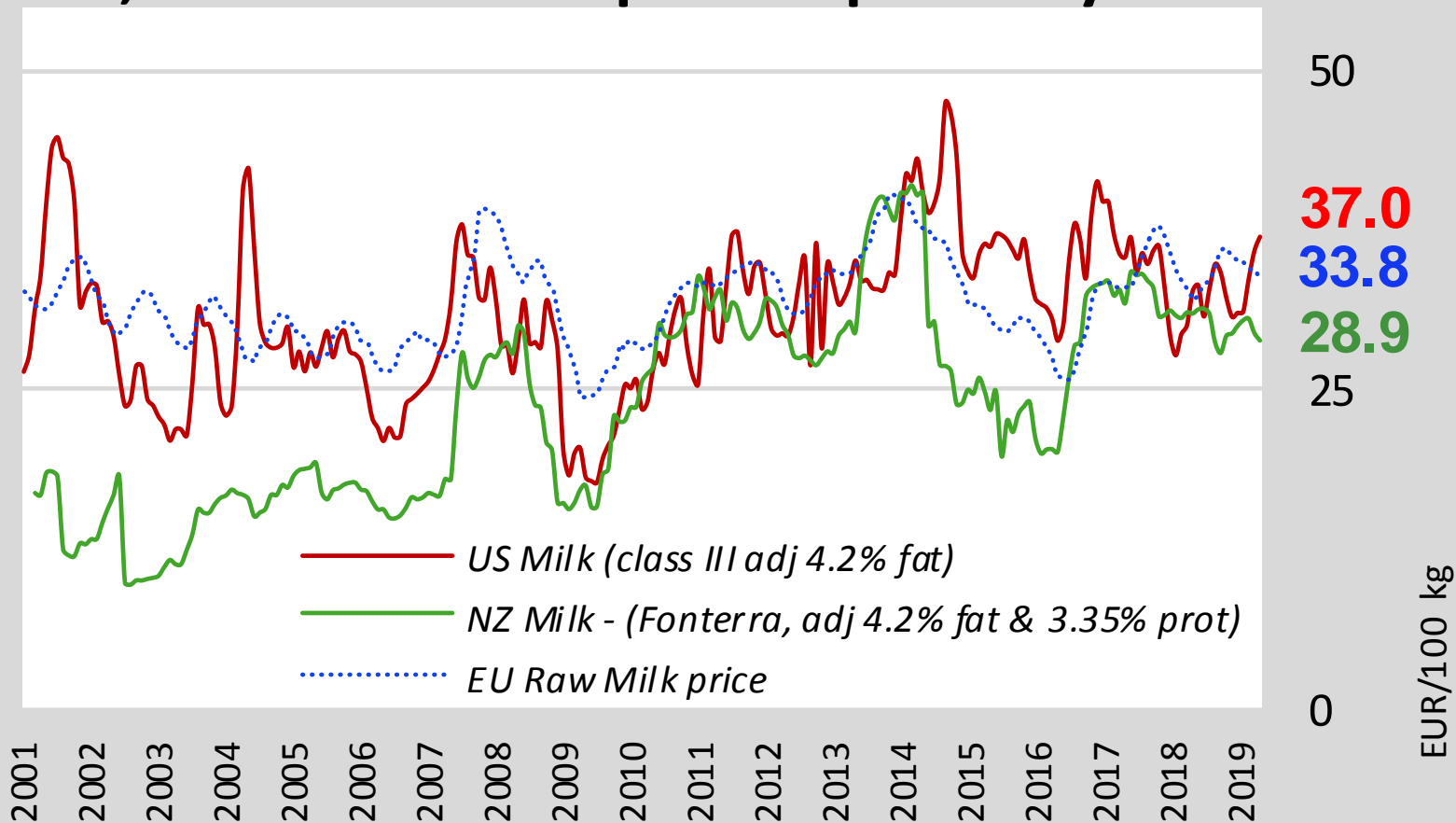
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 21.07.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	4 388	4 438	5 330	👇 - 2.8%	👈 + 3.8%	👉 + 0.5%
<b>SMP</b>	2 301	2 588	2 247	👉 + 0.1%	👆 + 5.1%	👇 - 2.5%
<b>WMP</b>	3 225	3 100	3 902	👇 - 2.6%	👈 + 2.1%	👆 + 5.7%
<b>Cheddar</b>	3 472	3 888	3 912	👇 - 1.1%	👈 + 1.6%	👇 - 4.4%

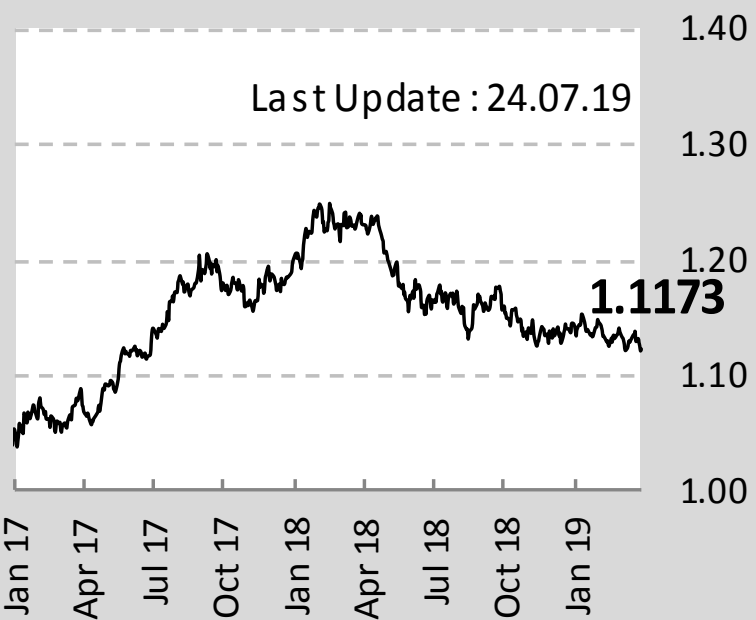
Source : DG AGRI, USDA

# US, NZ and EU milk prices up to May 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 29)

Feed costs

- 2.8%

Energy costs

+ 1.8%

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

## OIL : Europe Brent Spot Price

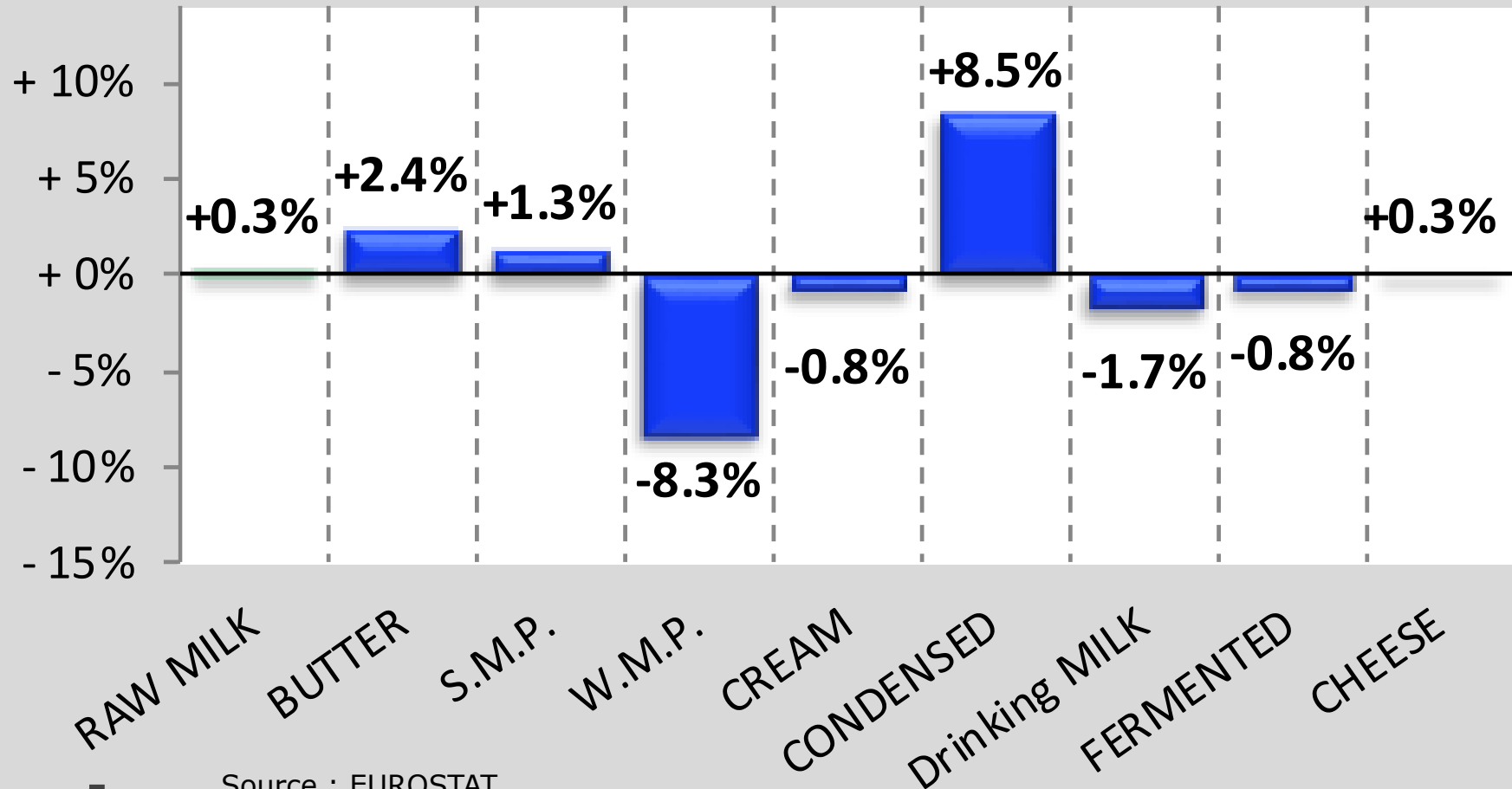
(USD/Barrel)



Source : Nasdaq

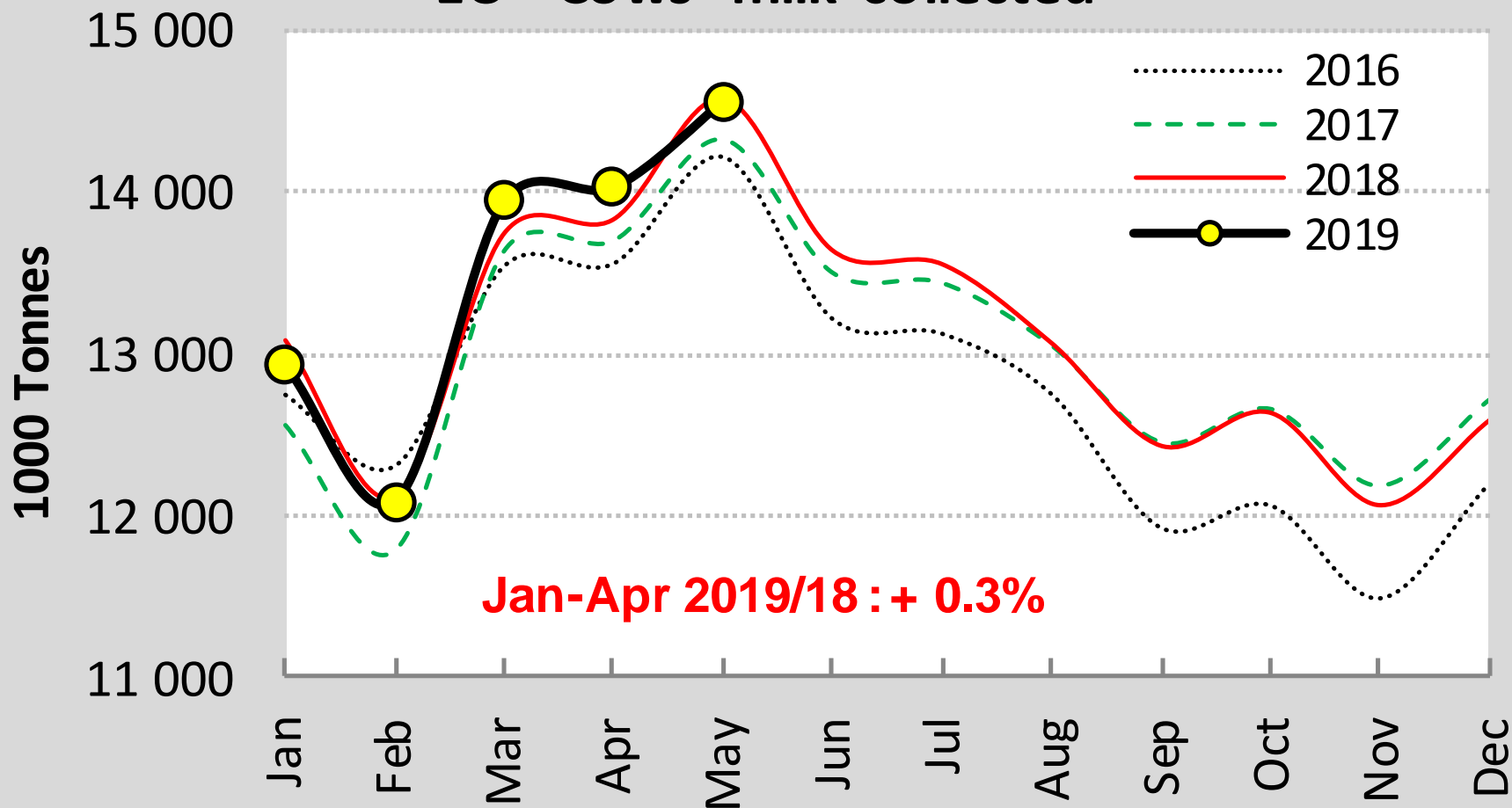


## EU Productions (Jan-May 2019 compared to Jan-May 2018)



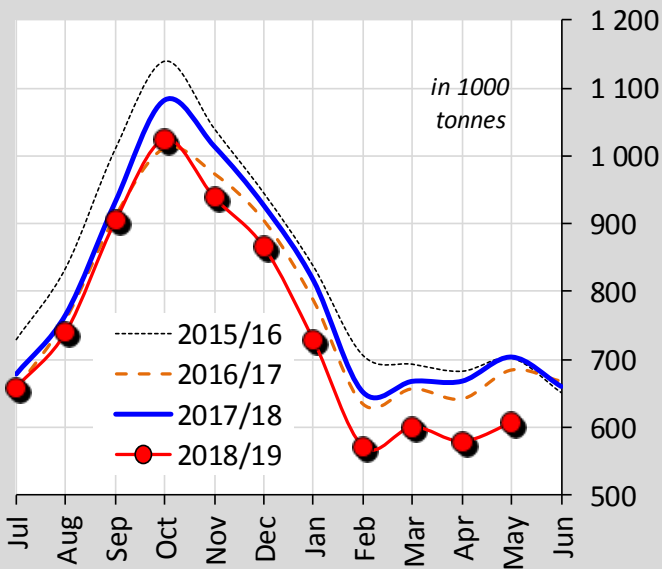
Source : EUROSTAT

## EU - Cows' milk collected



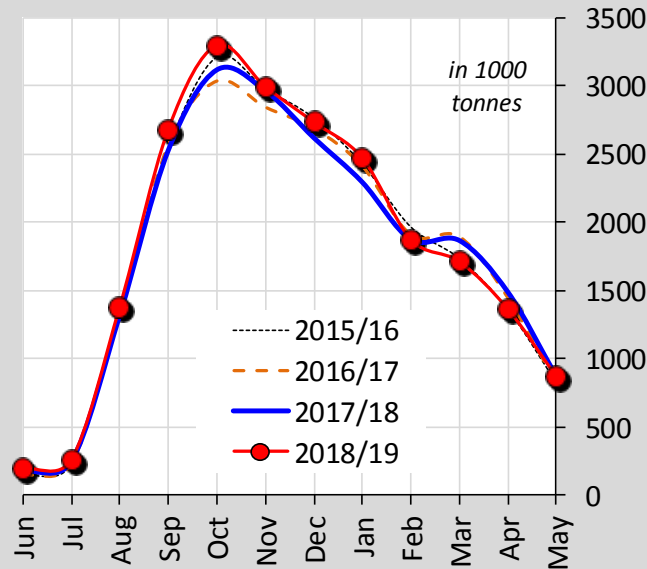
## Australian milk production

Jul-May 2018/19 compared to 2017/18 : - 7.7%



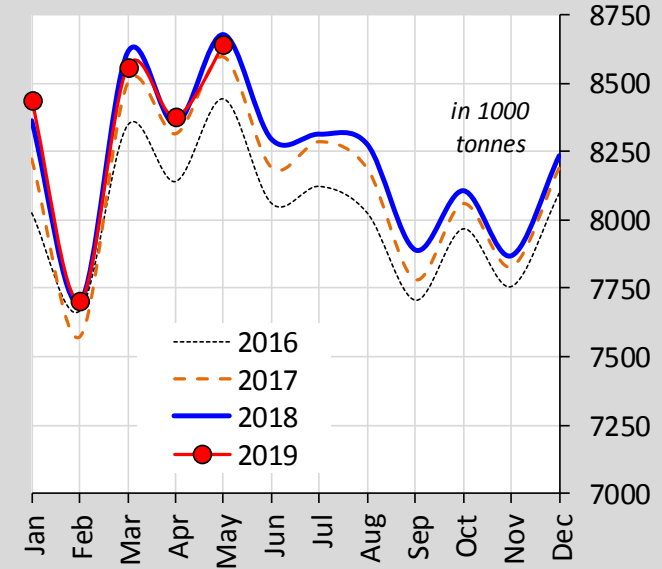
## NZ milk production

Jun-May 2018/19 compared to 2017/18 : + 2.2%



## U.S. milk production

Jan-May 2019 compared to 2018 : + 0.0%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2019

Period : January-May

BUTTER				
<i>in Tonnes</i>	2017	2018	2019	
<b>Extra-EU</b>	62 889	59 616	62 487	👉 + 5%
<b>USA</b>	10 232	10 045	13 916	👆 + 39%
<b>Japan</b>	1 695	3 374	4 215	👆 + 25%
<b>China</b>	3 723	3 402	3 769	👆 + 11%

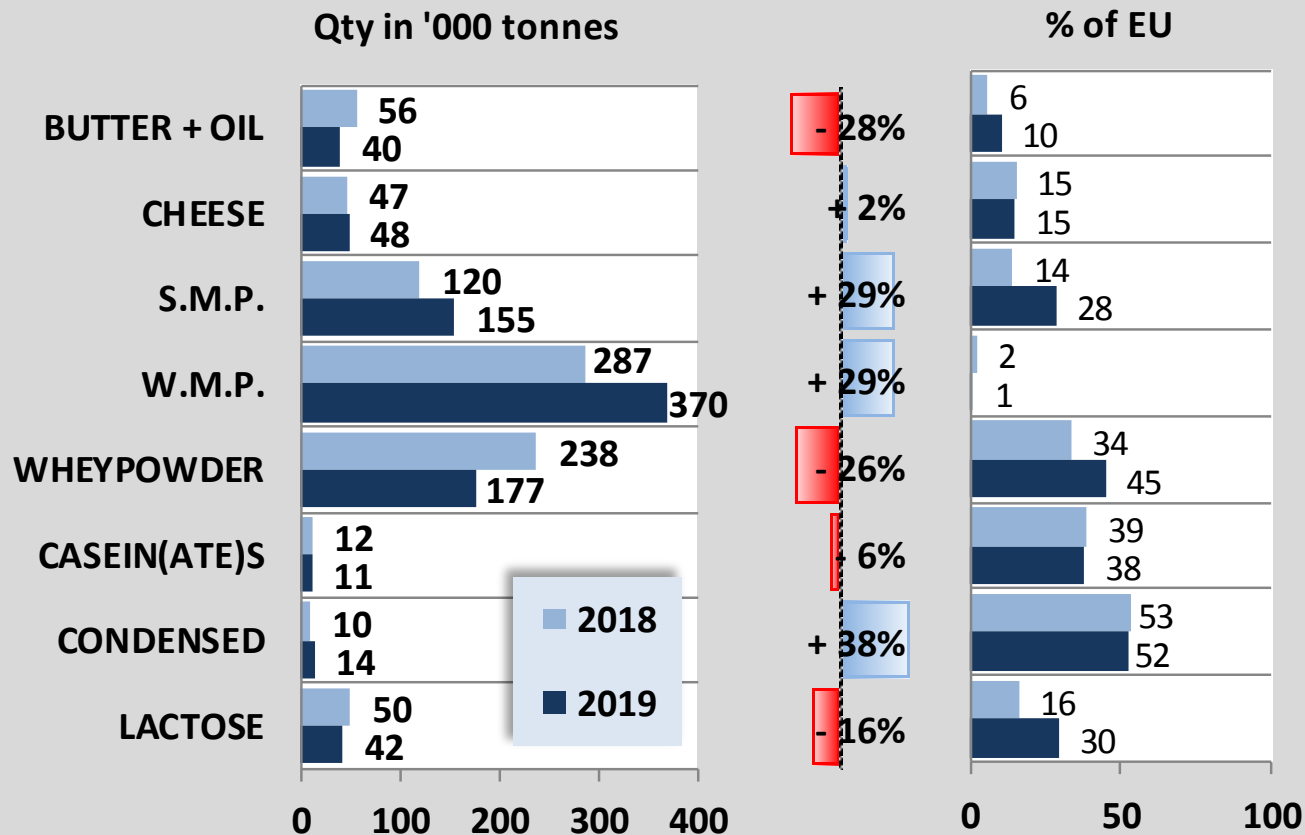
CHEESE				
<i>in Tonnes</i>	2017	2018	2019	
<b>Extra-EU</b>	346 934	349 325	355 093	👉 + 2%
<b>USA</b>	54 704	49 869	52 875	👆 + 6%
<b>Japan</b>	39 493	42 328	45 399	👆 + 7%
<b>Switzerland</b>	24 967	25 829	26 248	👉 + 2%

S.M.P.				
<i>in Tonnes</i>	2017	2018	2019	
<b>Extra-EU</b>	339 157	328 540	434 551	👆 + 32%
<b>China</b>	35 709	29 416	53 796	👆 + 83%
<b>Algeria</b>	50 444	67 327	42 126	👇 - 37%
<b>Indonesia</b>	27 809	16 815	41 434	👆 + 146%

W.M.P.				
<i>in Tonnes</i>	2017	2018	2019	
<b>Extra-EU</b>	172 895	157 886	119 804	👇 - 24%
<b>Oman</b>	17 620	27 501	21 645	👇 - 21%
<b>Kuwait</b>	7 729	7 296	8 999	👆 + 23%
<b>China</b>	10 230	9 698	6 940	👇 - 28%

Source : EUROSTAT

## CHINA IMPORTS (Jan-May 2019 compared to 2018)



Source : GTA

## MAIN EXPORTING THIRD COUNTRIES

Jan-May 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	219	↑+11%	149	↔+7%	172	↔+8%	717	↑+23%
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Belarus <small>up to Apr</small>	23	↔+5%	77	↑+26%	38	↑+36%	7	↓-38%
Uruguay	5	↔+6%	10	↓-18%	7	↑+++	50	↑+10%

## MAIN IMPORTING THIRD COUNTRIES

Jan-May 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	40	↓-28%	48	↔+2%	155	↑+29%	370	↑+29%
Russia	46	↑+74%	104	↑+10%	37	↔+8%	23	↑+148%
Japan	9	↑+68%	130	↑+10%	21	↔-9%	0	↑+++
United States	27	↑+47%	68	↔+1%	0	↓-15%	5	↑+41%
Philippines <small>up to Apr</small>	16	↑+64%	13	↔-6%	70	↑+60%	12	↑+44%
Indonesia <small>up to Apr</small>	7	↓-17%	9	↔-8%	62	↑+29%	19	↔-1%

Source : GTA



## Event 240

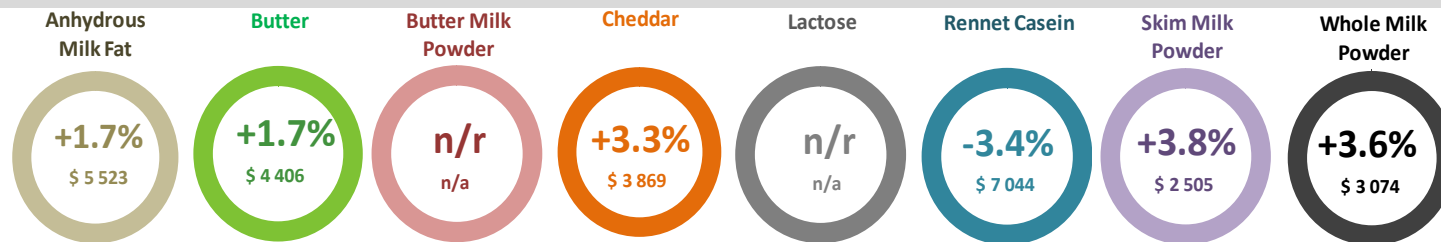
16 July 2019

**+2.7%**



Average price (USD/MT, FAS)

**\$3 412**



Source : Globaldairytrade



Previous

Agriculture  
and Rural  
Development

back to Dashboard