MD_DA104

Butter/Butteroil - Europe

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Butter prices in Western Europe firmed, as did butteroil prices. Butter prices tend to be highest in France and Germany, lower in Netherlands, then slightly lower in Italy and the Slovak Republic. Butter price strength has trended up during 2018 and now is the highest level of the year. Butter prices are higher than this time last year. Higher prices do not seem to be crimping sales. Buyer demand remains active, both wholesale and retail.
Butter available for near term delivery is tight. Availability is further affected by strong export sales, and increased internal EU seasonal demand. This may continue for a while. Signing longer term contracts is slow because many sellers now expect higher prices, but many buyers are wary of committing to prices at levels sellers quote.

Butter exports by the EU during January 2018, compared with January 2017, increased 36 percent, according to Eurostat. The top three export destinations, percentage change from January 2017, and January 2018 exports in metric tons are: USA, increased 19.0 percent, 2,212 MT; Saudi Arabia, increased 152.0 percent, 1,459 MT; Turkey, increased over 14 times, 889 MT.

The top three import origins, percentage change from January 2017, and January 2018 imports in metric tons are: New Zealand, decreased 40.6 percent, 761 MT; Ukraine, increased 140 times, 280 MT; Serbia, decreased 2.5 percent, 11 MT, according to CLAL.

Western Europe, 82% Butterfat, Free on Board - Port Butter	
Price Range - $/MT:	5,925 - 6,850

Western Europe, 99% Butterfat, Free on Board - Port Butteroil	
Price Range - $/MT:	6,900 - 7,250

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