

## Butter/Butteroil - Europe

Report 13 - Released on March 28, 2019

Butter prices in Western Europe are mixed, weaker at the low end of the price range, but higher at the top. Prices are highest in Germany and France, lower in Netherlands and Italy. Butteroil prices are also mixed, down at the low end of the price range, but higher at the top.

This week, warmer weather earlier than this time last year is bringing the first of fresh local asparagus to markets in Germany, France, and some other locations. This has commenced the early edge of anticipated typical seasonal increases in demand for butter. Like the much-noted demand for pizza in the U.S. leading up to the Superbowl, the asparagus season is a big factor driving butter demand in Western Europe. It remains to be determined whether increased demand for butter will have a noticeable impact on prices, or whether increasing milk production will yield enough cream to allow higher butter production, which might mitigate changes in the supply/demand price relationship.

Some areas in Western Europe experienced increases in cream pricing this week. Butter manufacturers believe many buyers are stocked for the short term, so a wait and see approach for spot transaction activity has developed as the pricing factor is watched. Slower buying has not dented churning schedules because manufacturers want to be prepared for higher butter demand in coming months.

Western Europe, 82% Butterfat, Free on Board - Port Butter  
Price Range - \$/MT: 4,525 - 5,050

Western Europe, 99% Butterfat, Free on Board - Port Butteroil  
Price Range - \$/MT: 5,875 - 6,300

Information for the period March 18 - 29, 2019, issued biweekly

## Secondary Sourced Information:

EU butter production during January 2019, 189,420 MT, was 1.9 percent lower than January 2018 according to Eurostat. The table below shows data for some top butter producing EU countries.

BUTTER PRODUCTION CHANGE  
January 2019/January 2018

COUNTRY	Percent	2019 MT
Germany	-0.5	45,730
France	-2.1	42,250
Netherlands	-8.1	11,300

EU butter exports during January 2019, 10,731 MT, decreased 15 percent from January 2018 according to Eurostat.

## EU BUTTER EXPORTS ± TOP 3 DESTINATIONS

Percent change January 2019/2018

DESTINATION	MT	PERCENT CHANGE
United States	2,665	+21
Japan	652	+245
China	639	+18

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