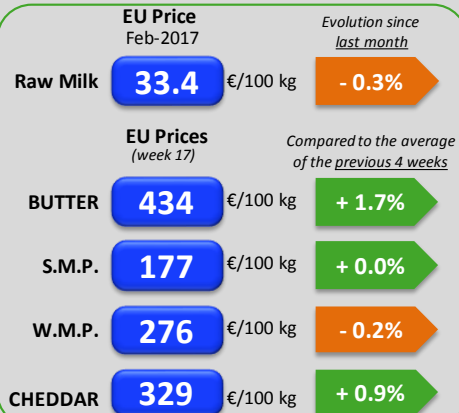
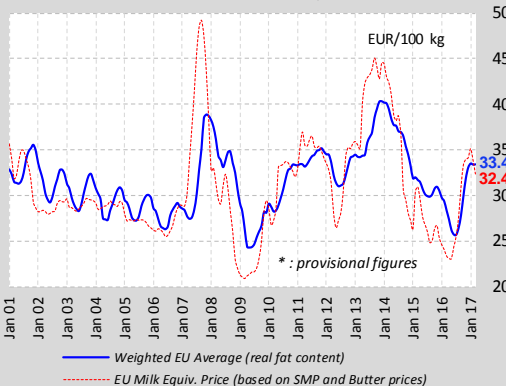


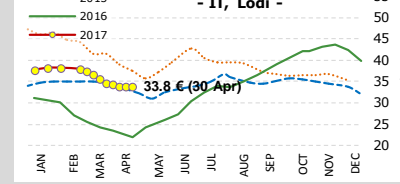
EU Prices



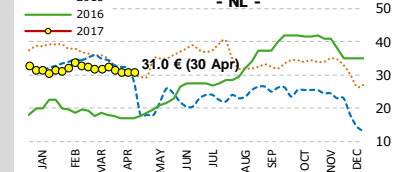
EU Raw Milk Prices Evolution (up to March 2017*)



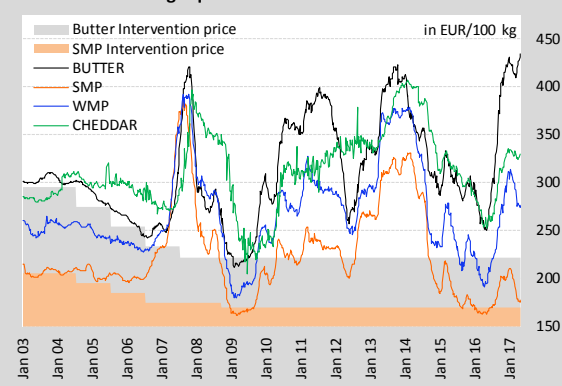
2-WEEKLY Milk Spot Prices - IT, Lodi -



WEEKLY Milk Spot Prices - NL -



EU average quotations of main commodities

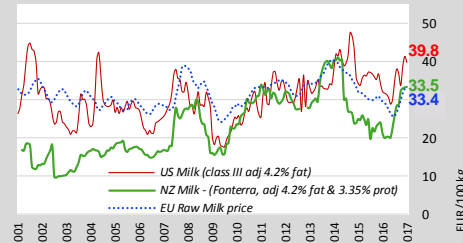


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.04.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 597	5 125	4 645	↗ +1.5%	↗ +0.7%	↗ +1.0%
SMP	1 871	2 025	1 894	↘ -0.4%	↗ +5.9%	↗ +4.0%
WMP	2 934	3 075	3 230	↘ -0.4%	↗ +2.9%	↗ +4.6%
Cheddar	3 483	3 475	3 373	↗ +0.6%	↗ +2.2%	↗ +4.3%

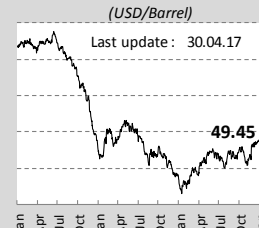
U.S. and New Zealand Milk Prices Evolution



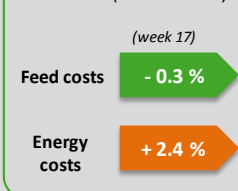
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

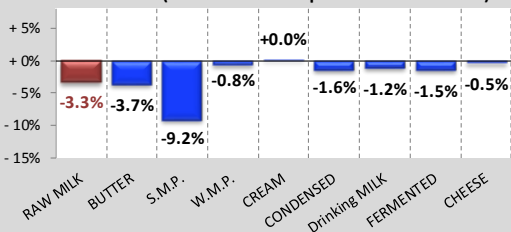


Feed / Energy quotations Evolution (4 last weeks)

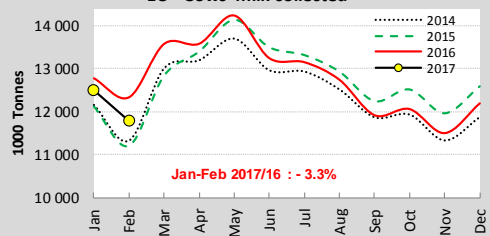


EU Productions

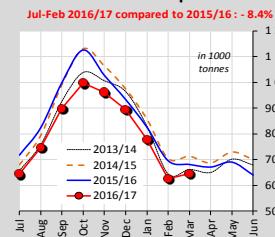
EU Productions (Jan-Feb 2017 compared to Jan-Feb 2016)



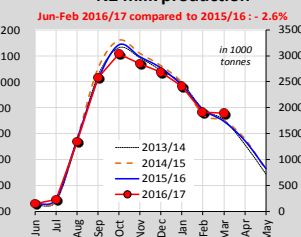
EU - Cows' milk collected



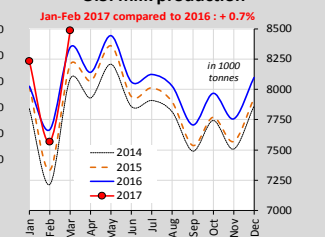
Australian milk production



NZ milk production



U.S. milk production



EU Trade

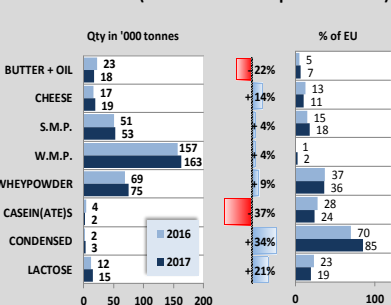
EU Exports - Top 3 destinations in 2017

Period : January - February

	BUTTER				CHEESE			
	in Tonnes	2015	2016		2017	in Tonnes	2015	2016
Extra-EU	20 555	26 170	19 727	↘ -25%	102 391	116 095	125 076	↗ +8%
USA	2 075	2 798	3 694	↗ +32%	19 248	21 064	19 891	↘ -6%
Saudi Arabia	2 326	3 050	1 416	↘ -54%	9 416	10 050	14 510	↗ +44%
China	702	1 097	1 211	↗ +10%	6 241	6 375	8 877	↗ +39%

	S.M.P.				W.M.P.			
	in Tonnes	2015	2016		2017	in Tonnes	2015	2016
Extra-EU	121 094	122 385	116 462	↘ -5%	65 767	63 079	66 264	↗ +5%
Algeria	17 471	14 081	15 918	↗ +13%	5 721	4 261	12 327	↗ +188%
China	6 380	10 339	12 658	↗ +22%	10 447	11 248	8 798	↘ -22%
Indonesia	7 865	12 052	11 647	↘ -3%	2 584	3 567	4 143	↗ +16%

CHINA IMPORTS (Jan-Feb 2017 compared to 2016)

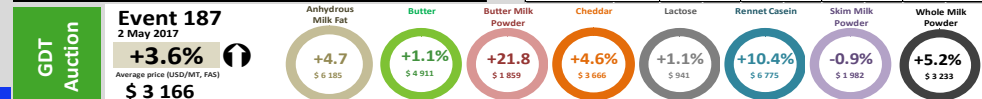


MAIN EXPORTING THIRD COUNTRIES

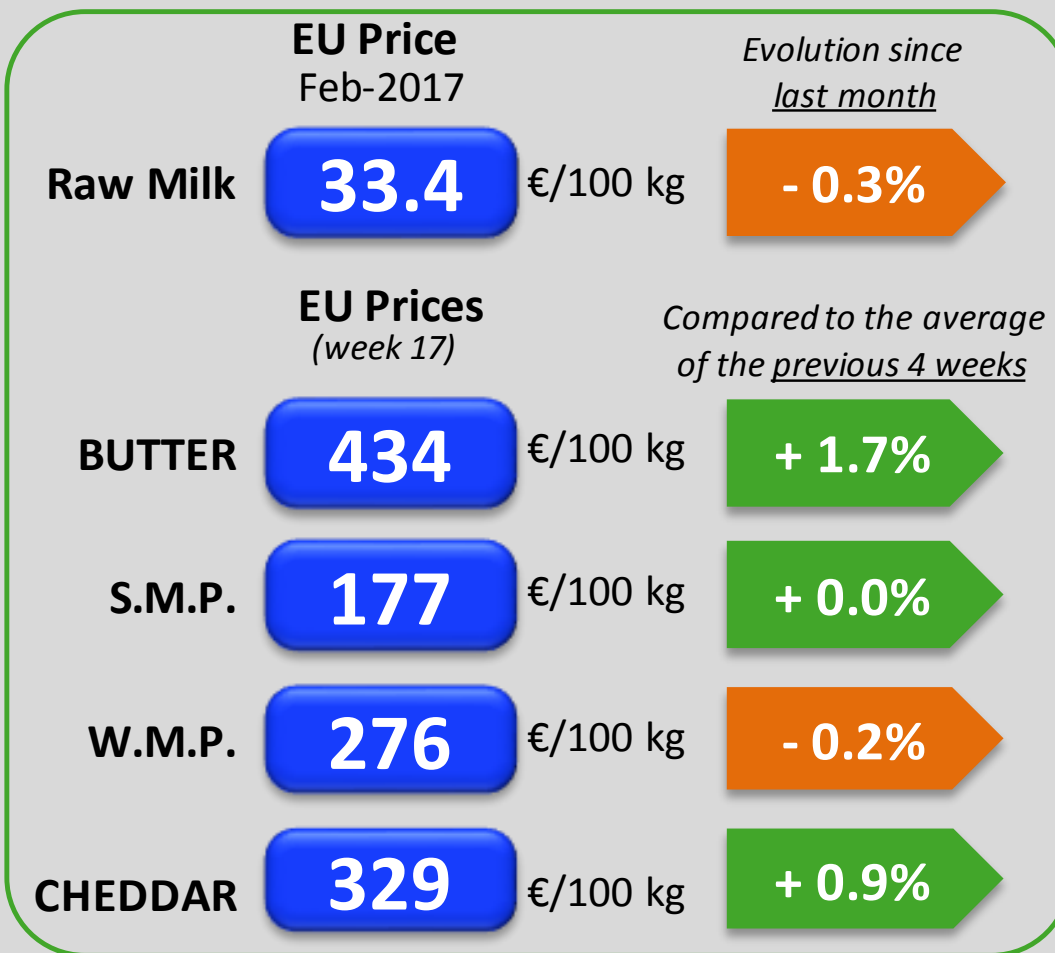
	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
New Zealand	82	↘ -14%	60	↘ -16%	78	↘ -23%	236	↗ +9%
EU-28	25	↘ -38%	125	↗ +8%	116	↘ -5%	66	↗ +5%
United States	4	↘ -46%	49	↗ +6%	100	↗ +19%	4	↘ -25%
Australia	2	↘ -59%	28	↗ +5%	29	↘ -14%	10	↗ +16%
Belarus	10	↘ -10%	30	↘ -4%	15	↗ +1%	4	↘ -22%

MAIN IMPORTING THIRD COUNTRIES

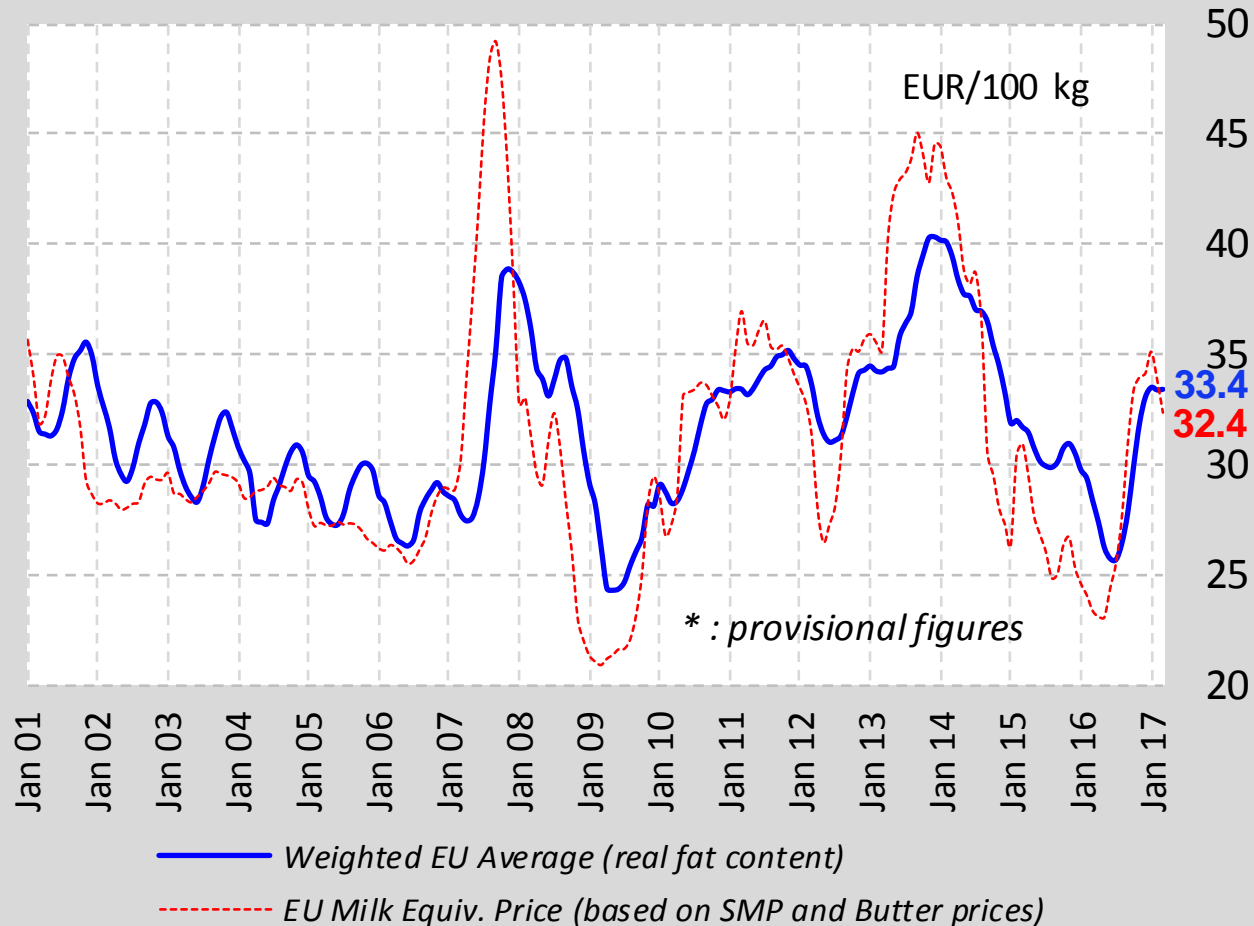
	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
China	18	↘ -22%	19	↗ +14%	53	↗ +4%	163	↗ +4%
Japan	0	↘ -55%	41	↗ +2%	5	↘ -9%	0	↘ -100%
United States	7	↘ -27%	26	↘ -24%	0	↘ -76%	4	↗ +4%
Russia	8	↗ +17%	15	↘ -5%	11	↗ +31%	6	↗ +69%
Mexico	6	↗ +21%	8	↘ -15%	19	↘ -0%	0	↘ -95%

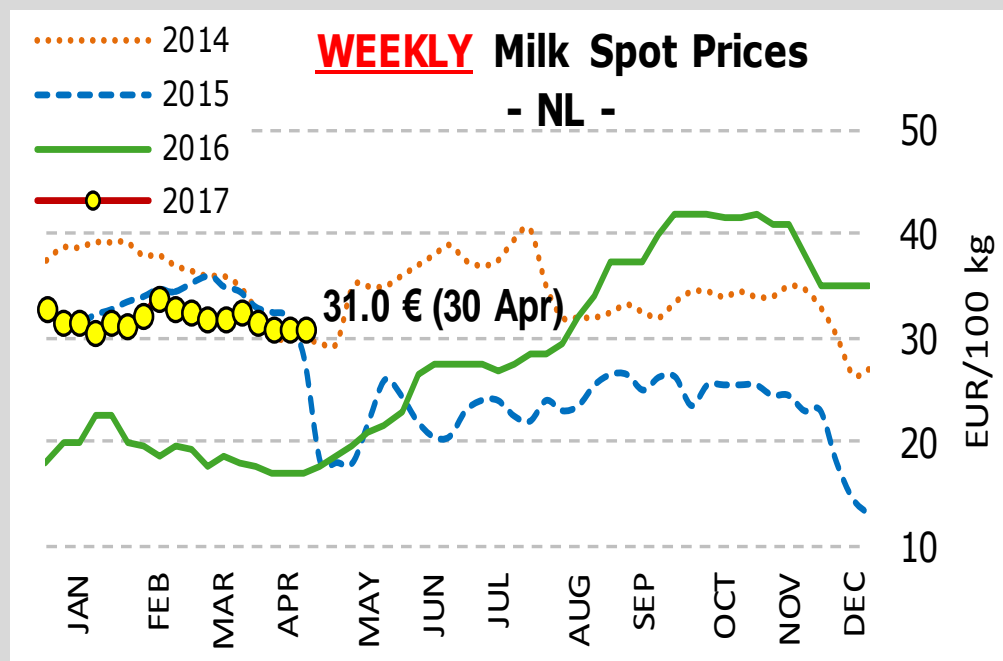
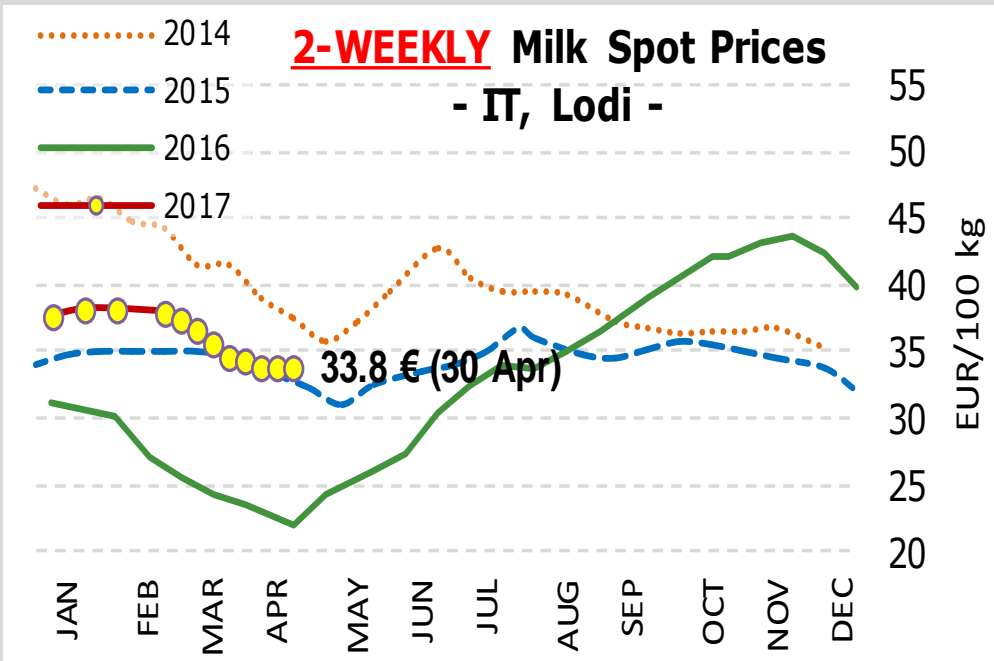


EU Prices



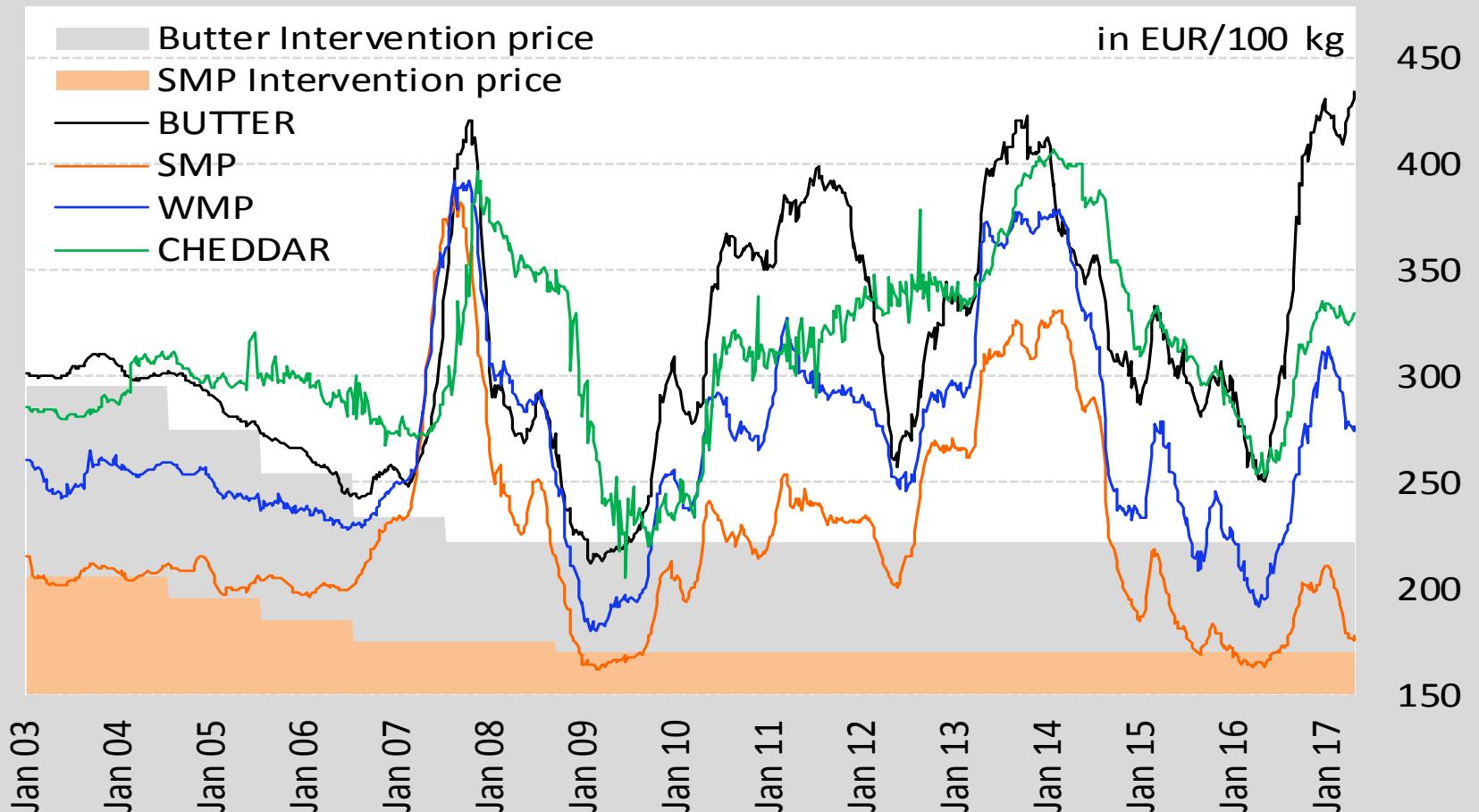
EU Raw Milk Prices Evolution (up to March 2017*)





Source : Clal.it

EU average quotations of main commodities



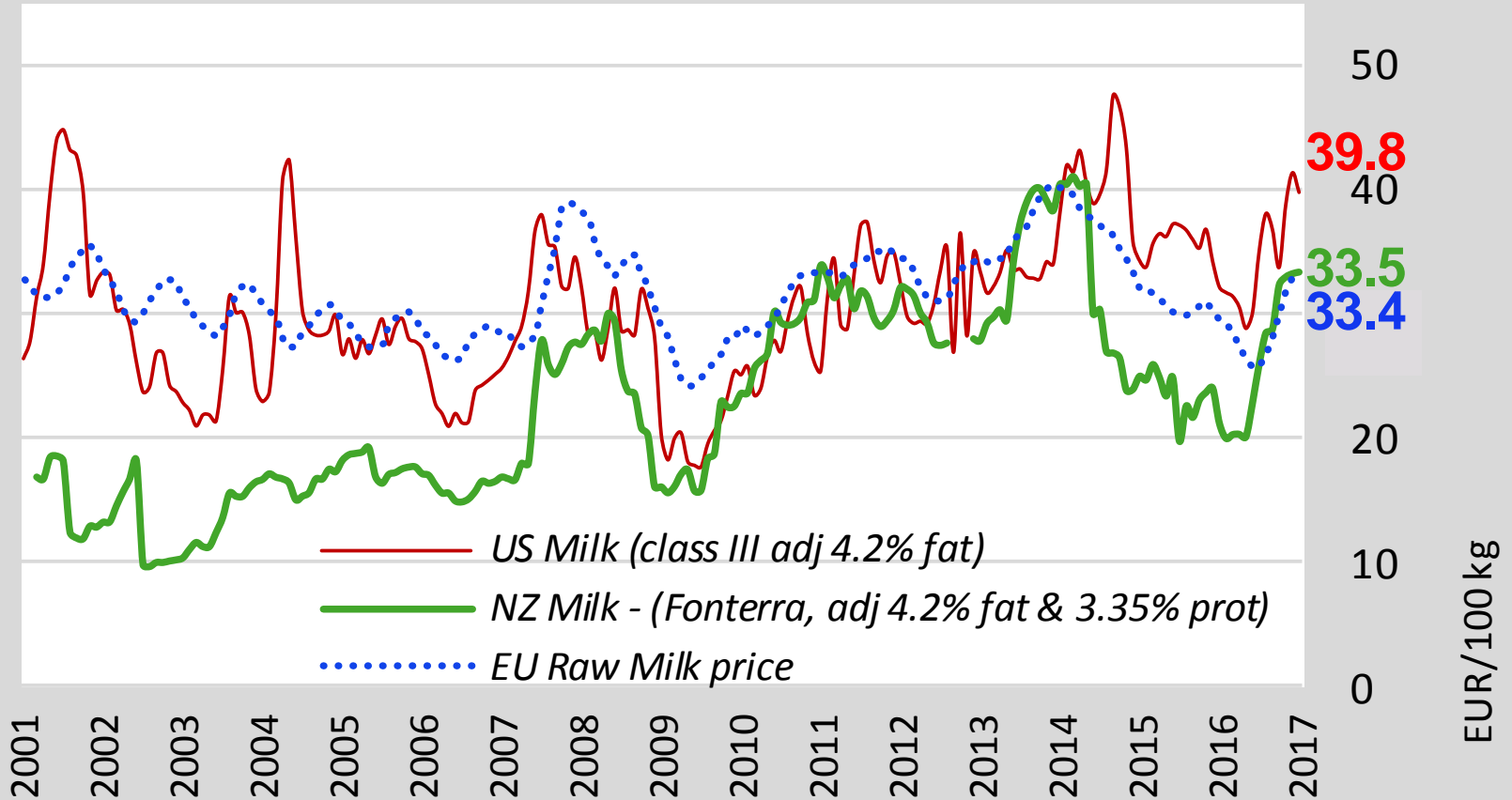
Source : DG AGRI – Reg. 479/2010 Art. 2

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.04.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 597	5 125	4 645	↗ + 1.5%	→ + 0.7%	→ + 1.0%
SMP	1 871	2 025	1 894	→ - 0.4%	↑ + 5.9%	↗ + 4.0%
WMP	2 934	3 075	3 230	→ - 0.4%	↗ + 2.9%	↗ + 4.6%
Cheddar	3 483	3 475	3 373	→ + 0.6%	↗ + 2.2%	↗ + 4.3%

Source : DG AGRI, USDA

U.S. and New Zealand Milk Prices Evolution



Source : DG AGRI, LTO Nederland

Feed / Energy quotations Evolution (4 last weeks)

(week 17)

Feed costs

- 0.3 %

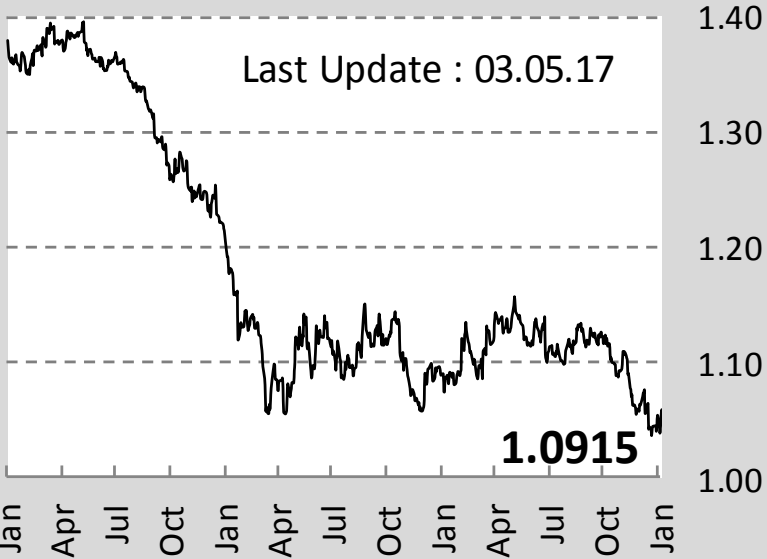
Energy costs

+ 2.4 %

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

EUR / USD Exchange Rate

Last Update : 03.05.17



Source : European Central Bank

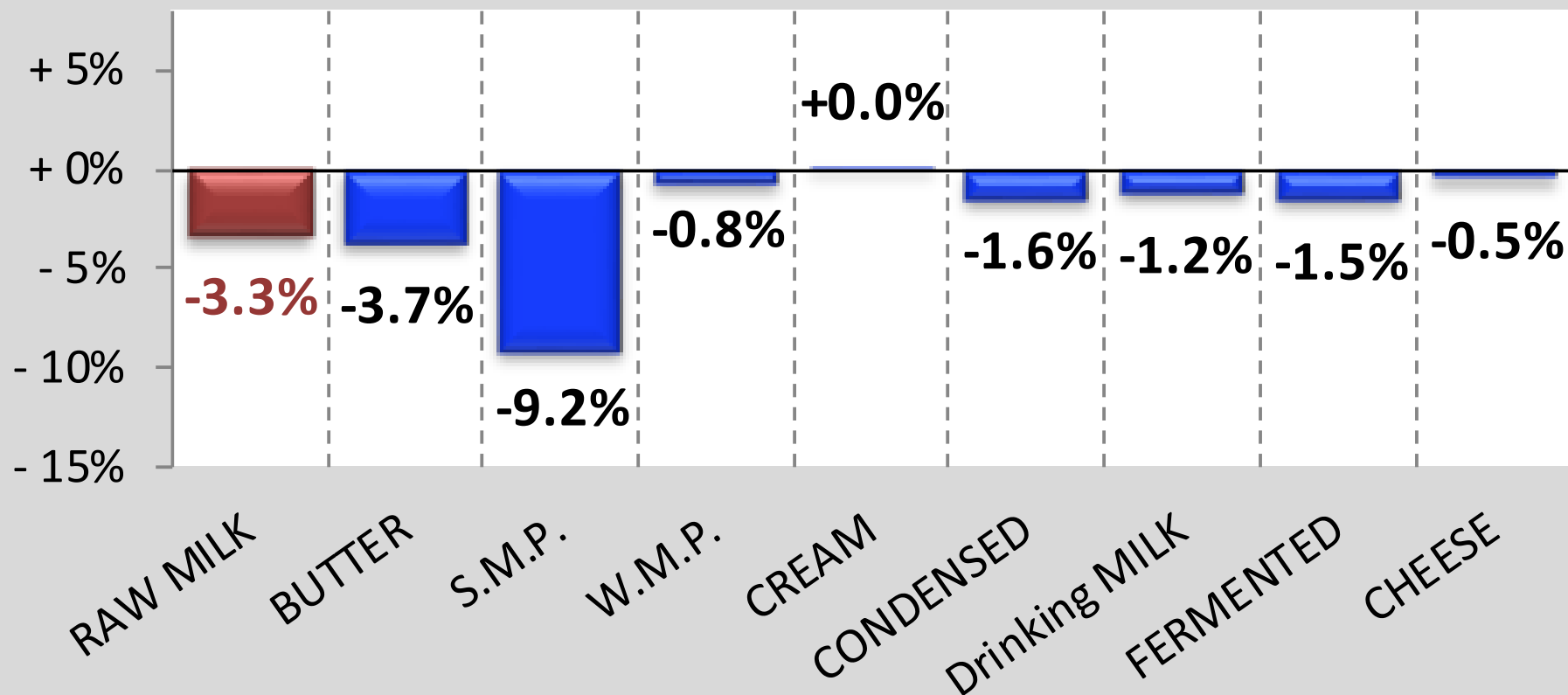
OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 30.04.17



Source : Nasdaq

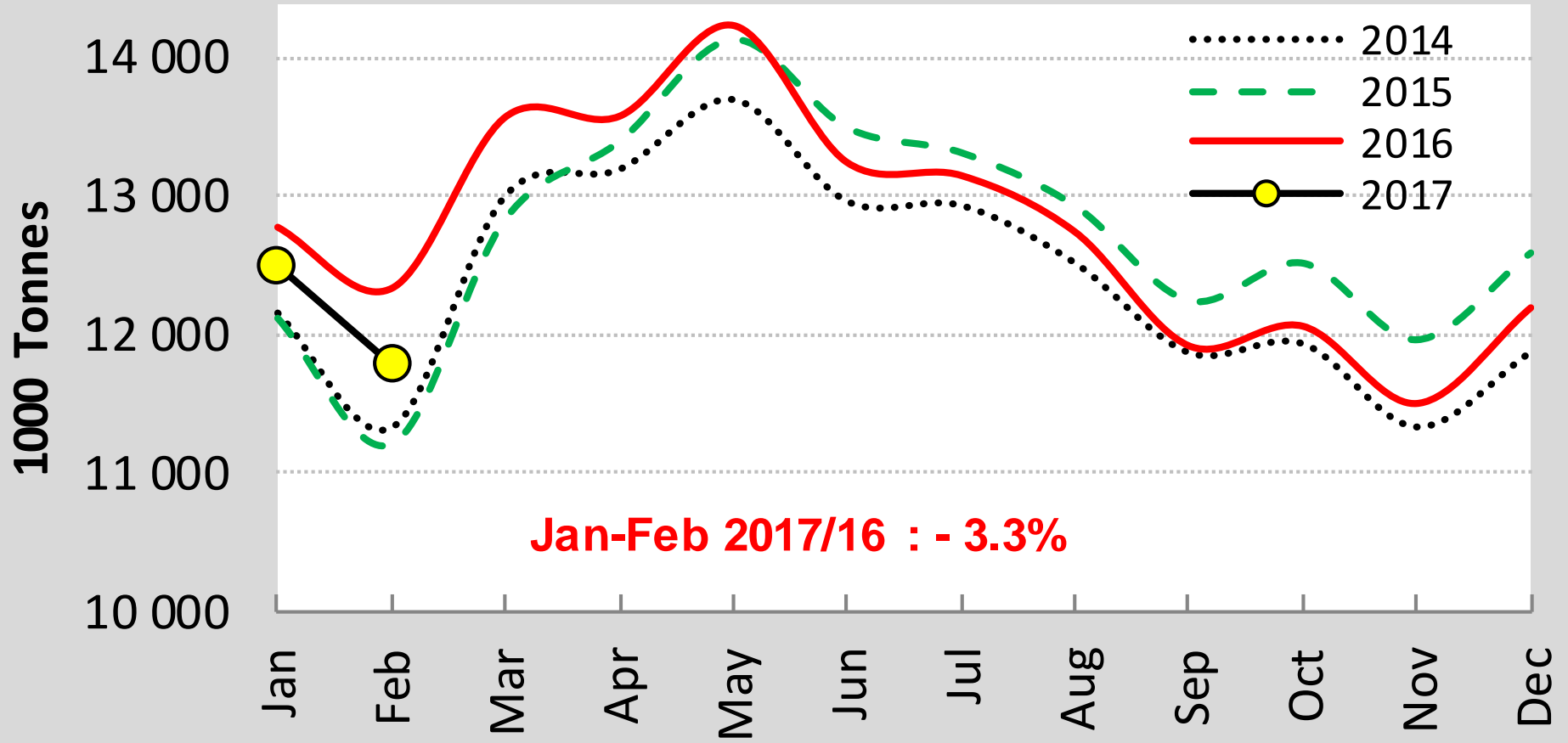
EU Productions (Jan-Feb 2017 compared to Jan-Feb 2016)



Source : EUROSTAT

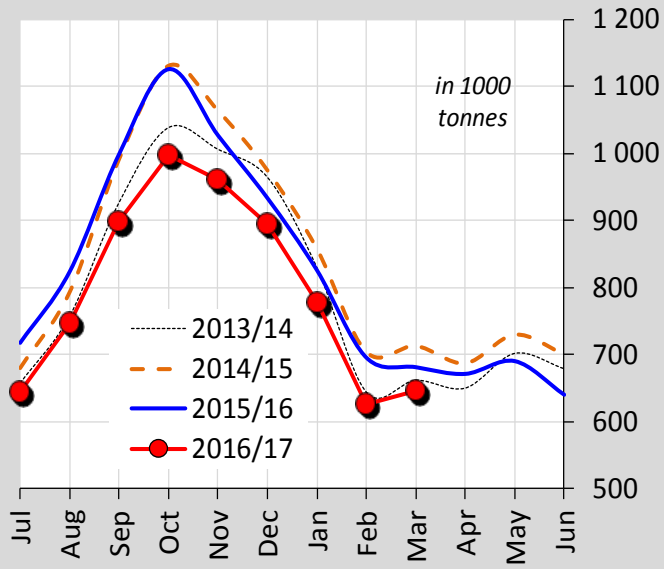


EU - Cows' milk collected



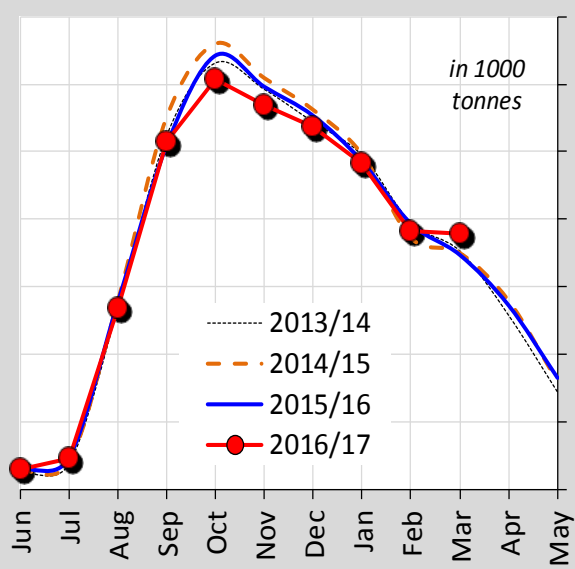
Australian milk production

Jul-Feb 2016/17 compared to 2015/16 : - 8.4%



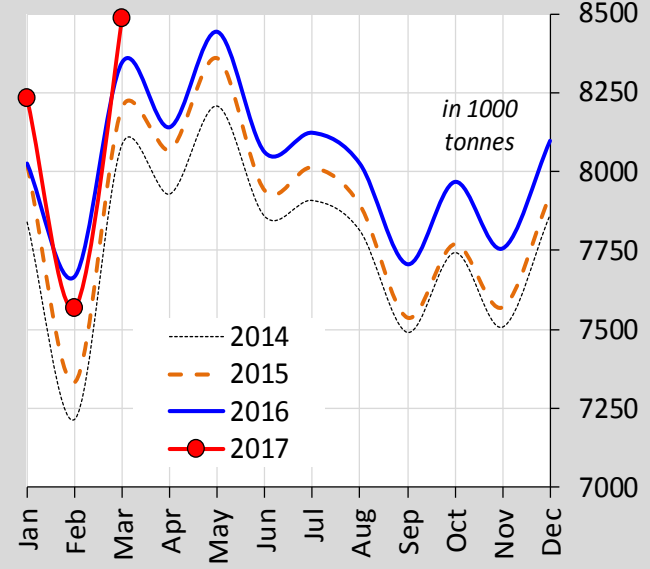
NZ milk production

Jun-Feb 2016/17 compared to 2015/16 : - 2.6%



U.S. milk production

Jan-Feb 2017 compared to 2016 : + 0.7%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2017

Period : January - February

BUTTER					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	20 555	26 170	19 727	↓	- 25%
USA	2 075	2 798	3 694	↑	+ 32%
Saudi Arabia	2 326	3 050	1 416	↓	- 54%
China	702	1 097	1 211	↑	+ 10%

CHEESE					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	102 391	116 095	125 076	↑	+ 8%
USA	19 248	21 064	19 891	↓	- 6%
Japan	9 416	10 050	14 510	↑	+ 44%
South Korea	6 241	6 375	8 877	↑	+ 39%

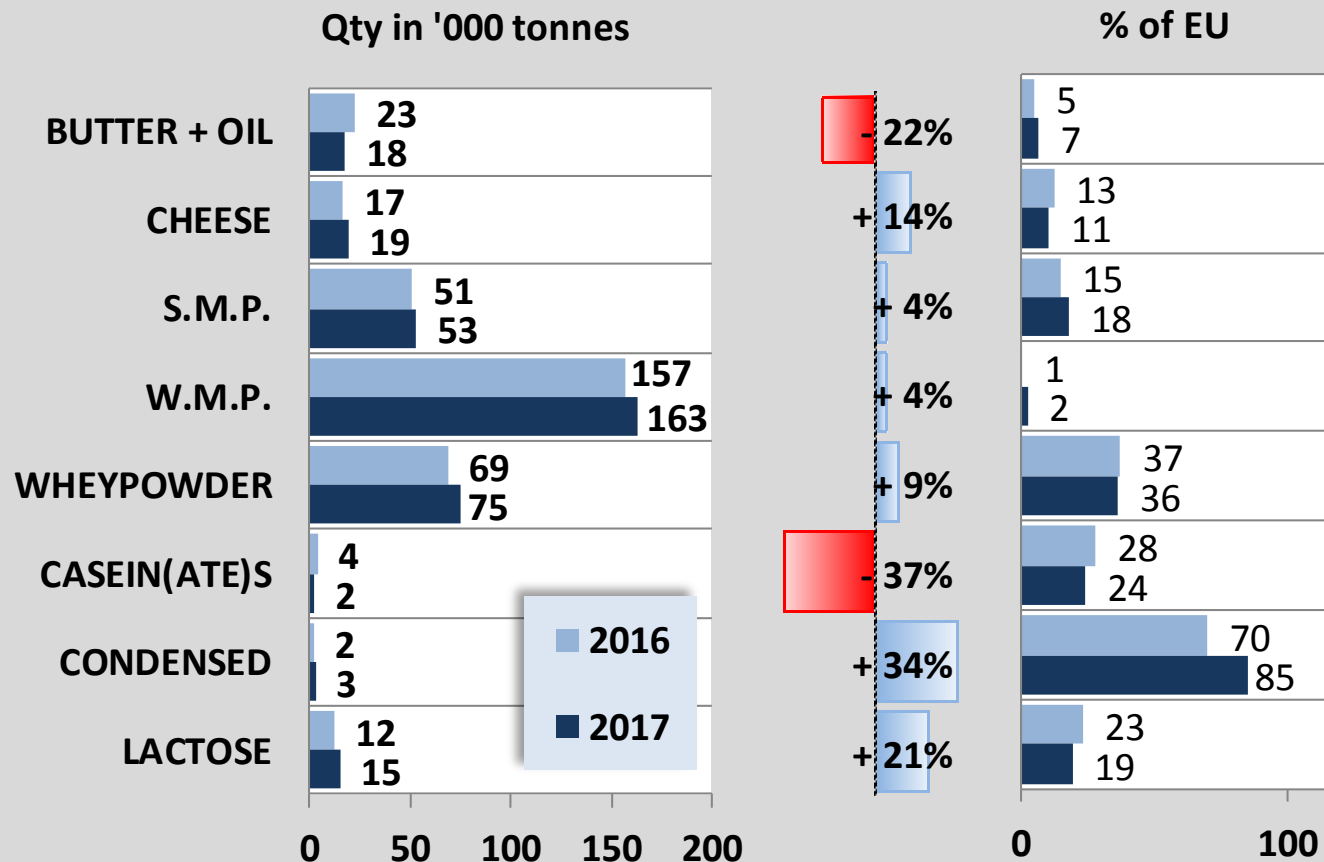
S.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	121 094	122 385	116 462	↘	- 5%
Algeria	17 471	14 081	15 918	↑	+ 13%
China	6 380	10 339	12 658	↑	+ 22%
Indonesia	7 865	12 052	11 647	↘	- 3%

W.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	65 767	63 079	66 264	↑	+ 5%
Algeria	5 721	4 261	12 327	↑	+ 189%
Oman	10 447	11 248	8 798	↓	- 22%
China	2 584	3 567	4 143	↑	+ 16%

Source : EUROSTAT



CHINA IMPORTS (Jan-Feb 2017 compared to 2016)



Source : GTA

BUTTER + BUTTEROIL	CHEESE	S.M.P.	W.M.P.
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MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2017
compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
New Zealand	82	↓ - 14%	60	↓ - 16%	78	↓ - 22%	236	↘ - 9%
EU-28	25	↓ - 38%	125	↗ + 8%	116	↘ - 5%	66	↗ + 5%
United States	4	↓ - 46%	49	↗ + 6%	100	↗ + 19%	4	↓ - 25%
Australia	2	↓ - 59%	28	↗ + 5%	29	↓ - 14%	10	↗ + 16%
Belarus	10	↓ - 10%	30	↘ - 4%	15	↗ + 1%	4	↓ - 22%
Argentina	2017 not avail.							

Source : GTA

BUTTER + BUTTEROIL	CHEESE	S.M.P.	W.M.P.
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MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2017
compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
China	18	↓ - 22%	19	↗ + 14%	53	↗ + 4%	163	↗ + 4%
Japan	0	↗ + 55%	41	↗ + 2%	5	↘ - 9%	0	↗ + 160%
United States	7	↓ - 27%	26	↓ - 24%	0	↓ - 76%	4	↗ +++
Russia	8	↗ + 17%	15	↘ - 5%	11	↗ + 31%	6	↗ + 69%
Mexico	6	↗ + 21%	8	↓ - 15%	19	↗ - 0%	0	↓ - 95%
Algeria	2017 not avail.							

Event 187

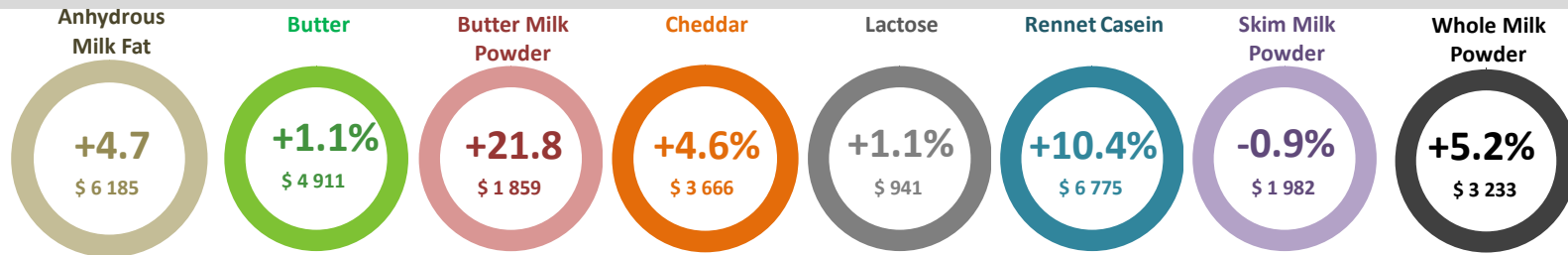
2 May 2017

+3.6%



Average price (USD/MT, FAS)

\$ 3 166



Source : Globaldairytrade



Previous