

## EU Prices

**EU Price Jun-2017** Evolution since last month

**Raw Milk** **33.1** €/100 kg **+ 0.6%**

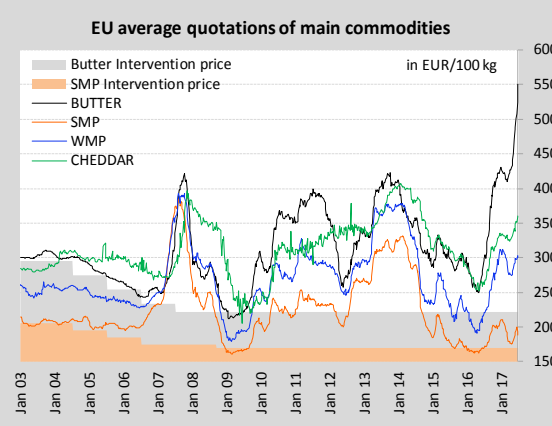
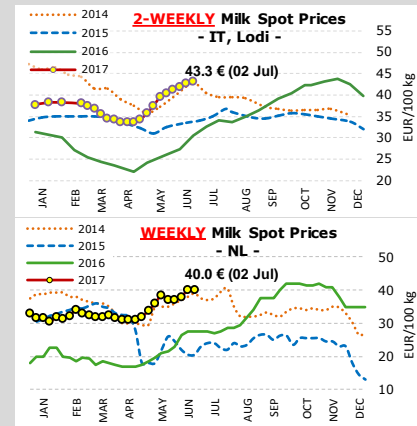
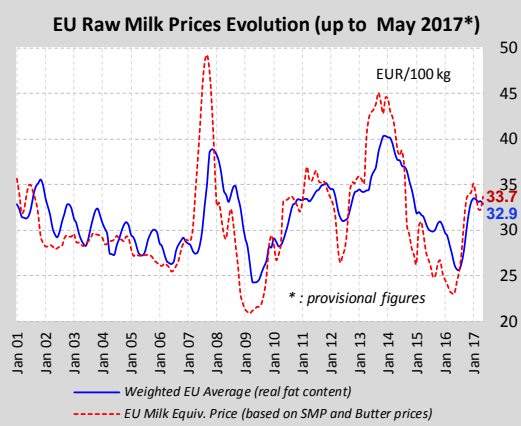
**EU Prices (week 26)** Compared to the previous 4 weeks

**BUTTER** **550** €/100 kg **+ 8.9%**

**S.M.P.** **188** €/100 kg **- 3.6%**

**W.M.P.** **301** €/100 kg **+ 0.4%**

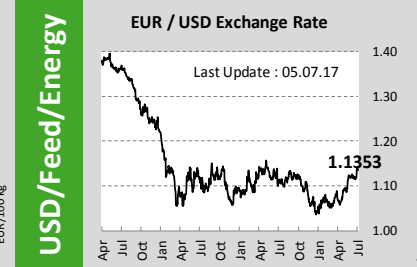
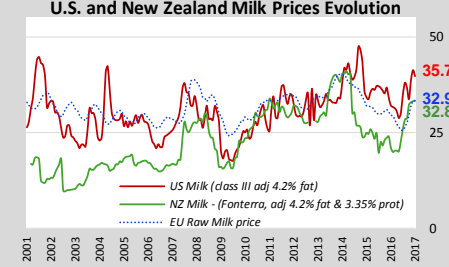
**CHEDDAR** **360** €/100 kg **+ 2.0%**



## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 25.06.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>5 575</b>	<b>5 775</b>	<b>5 710</b>	+ 1.9%	+ 1.3%	+ 4.1%
<b>SMP</b>	<b>2 173</b>	<b>2 100</b>	<b>1 916</b>	+ 0.8%	+ 1.2%	- 5.4%
<b>WMP</b>	<b>3 338</b>	<b>3 475</b>	<b>3 142</b>	- 0.5%	+ 8.6%	+ 0.7%
<b>Cheddar</b>	<b>3 896</b>	<b>3 850</b>	<b>2 978</b>	- 0.3%	- 2.5%	- 18.0%



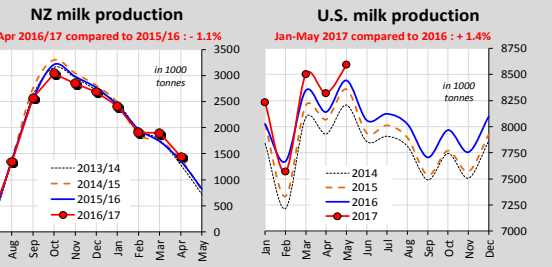
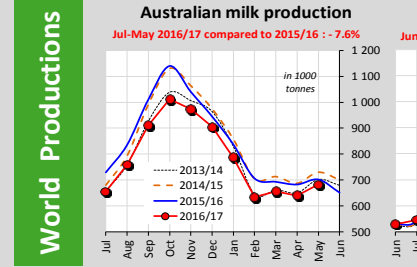
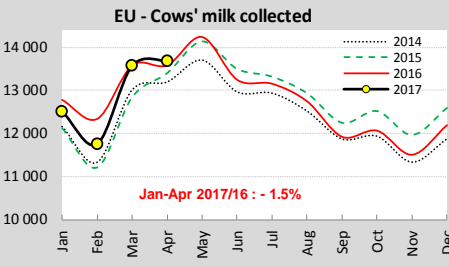
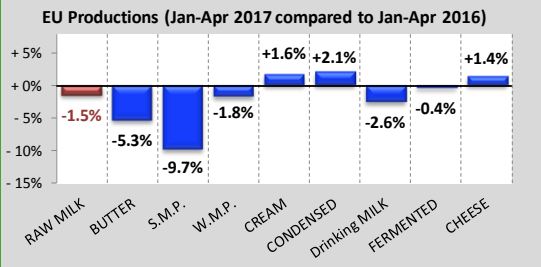
### Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 26)

**Feed costs** **- 0.9%**

**Energy costs** **- 3.9%**

## EU Productions



## EU Trade

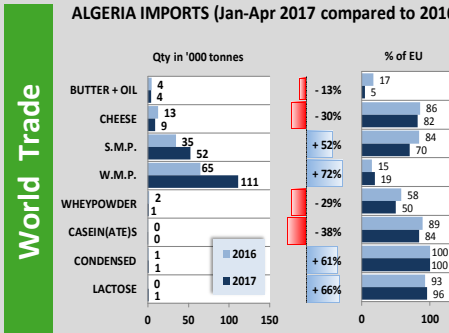
### EU Exports - Top 3 destinations in 2017

Period : January - April

	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	46 831	62 304	49 768	222 732	254 047	272 841
USA	4 079	5 153	8 105	42 108	43 396	43 171
Saudi Arabia	6 149	7 657	3 518	19 994	22 595	31 538
Iran	601	2 211	3 113	17 717	18 166	19 361

	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	253 463	228 037	258 382	134 473	129 999	137 376
Algeria	41 842	31 837	36 899	14 096	8 049	25 591
China	14 985	19 646	28 077	19 749	18 857	14 190
Indonesia	19 044	19 295	24 722	4 529	6 131	7 579



### MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15
Jan-Apr 2017 compared to 2016								
New Zealand	151	- 9%	119	- 7%	129	- 17%	445	- 5%
EU-28	65	- 28%	273	+ 7%	258	+ 13%	137	+ 6%
United States	8	- 36%	108	+ 15%	204	+ 20%	9	+ 1%
Australia	3	- 56%	43	- 9%	39	- 22%	15	- 2%
Belarus	16	- 8%	47	- 2%	23	- 4%	7	- 10%
Uruguay	3	- 9%	10	- 8%	5	+ 20%	32	- 19%

### MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15
Jan-Apr 2017 compared to 2016								
China	31	- 8%	36	+ 18%	92	+ 8%	227	- 3%
Algeria	4	- 13%	9	- 30%	52	+ 52%	111	+ 72%
Mexico	15	- 2%	32	- 5%	75	+ 22%	0	- 95%
Russia	26	+ 14%	48	- 7%	29	+ 11%	13	+ 33%
Japan	1	+++	87	+ 1%	11	+ 7%	0	+ 77%
United States	14	- 24%	57	- 14%	0	- 70%	8	+ 122%

### GDT Auction

Event 191  
4 July 2017

**-0.4%** Average price (USD/MT, FAS)

**\$ 3 303**

Anhydrous Milk Fat: **-3.5%** (\$ 5 586)

Butter: **-0.1%** (\$ 5 775)

Butter Milk Powder: **+10.8** (\$ 2 264)

Cheddar: **-3.2%** (\$ 4 051)

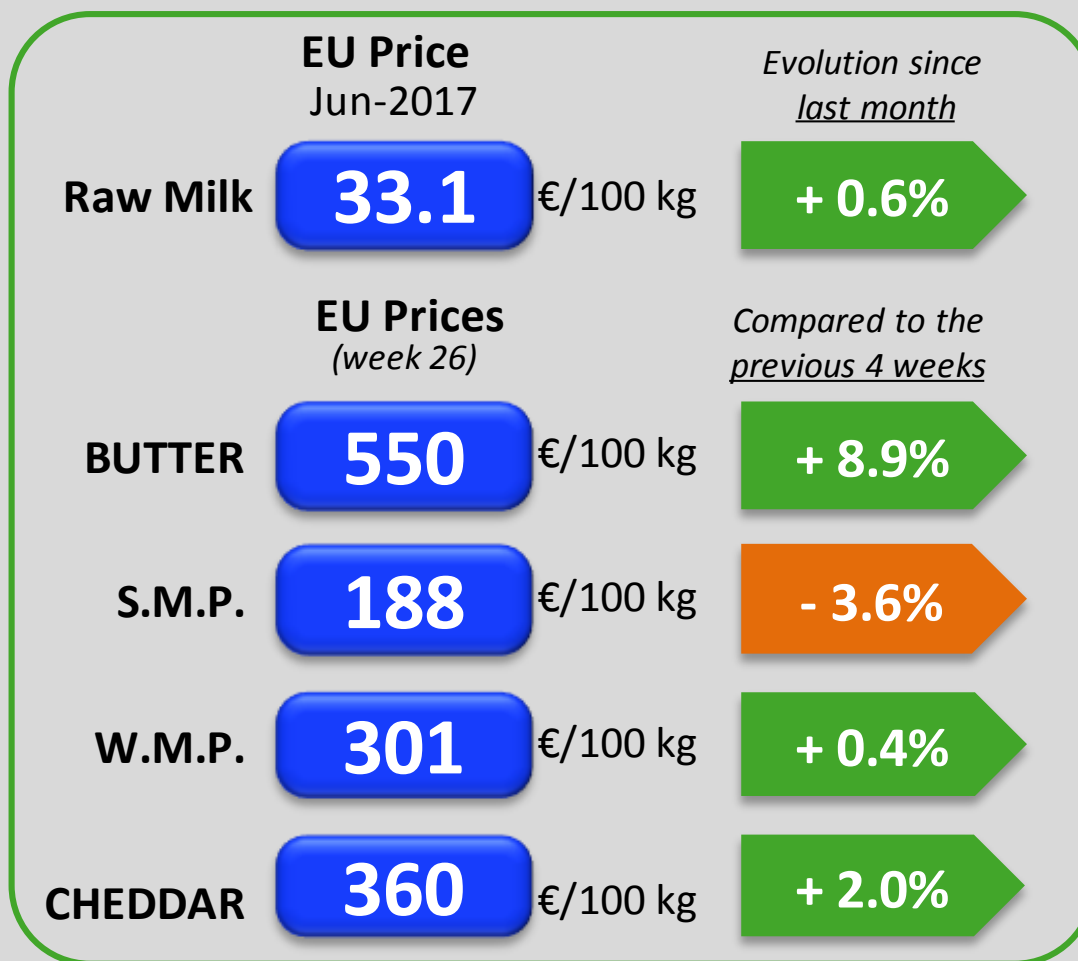
Lactose: **-3.3%** (\$ 839)

Rennet Casein: **-2.7%** (\$ 6 133)

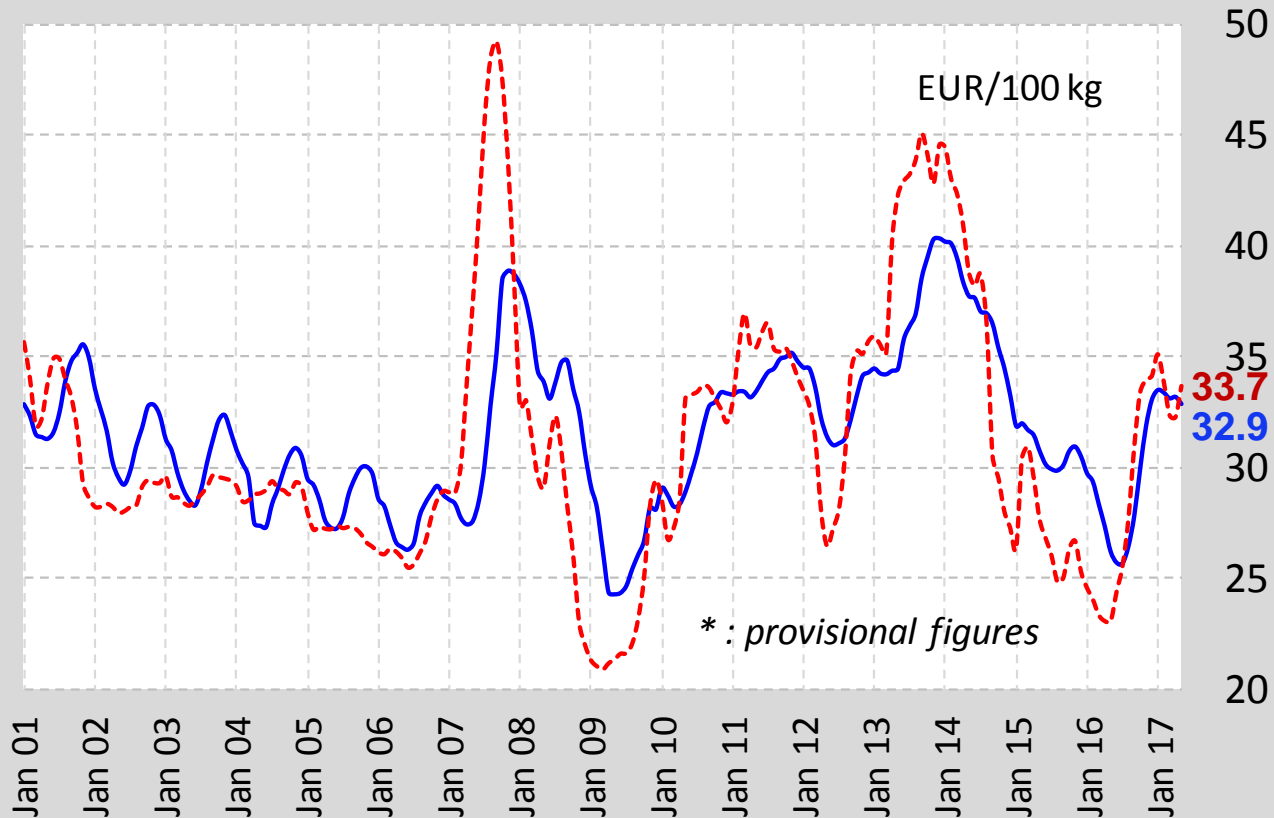
Skim Milk Powder: **-4.5%** (\$ 2 090)

Whole Milk Powder: **+2.6%** (\$ 3 111)

## EU Prices

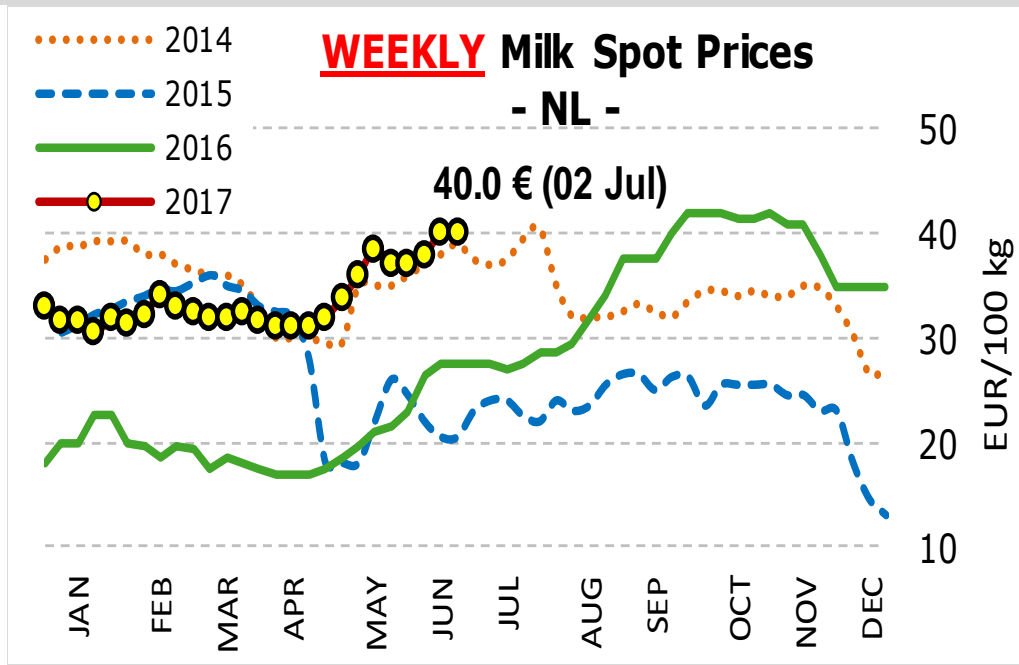
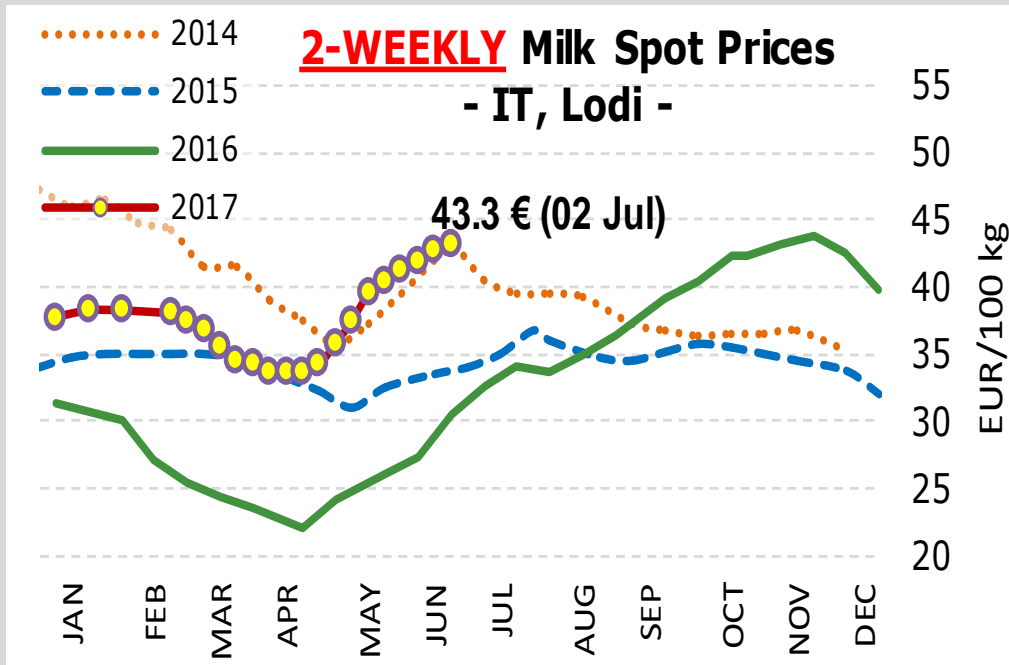


## EU Raw Milk Prices Evolution (up to May 2017\*)



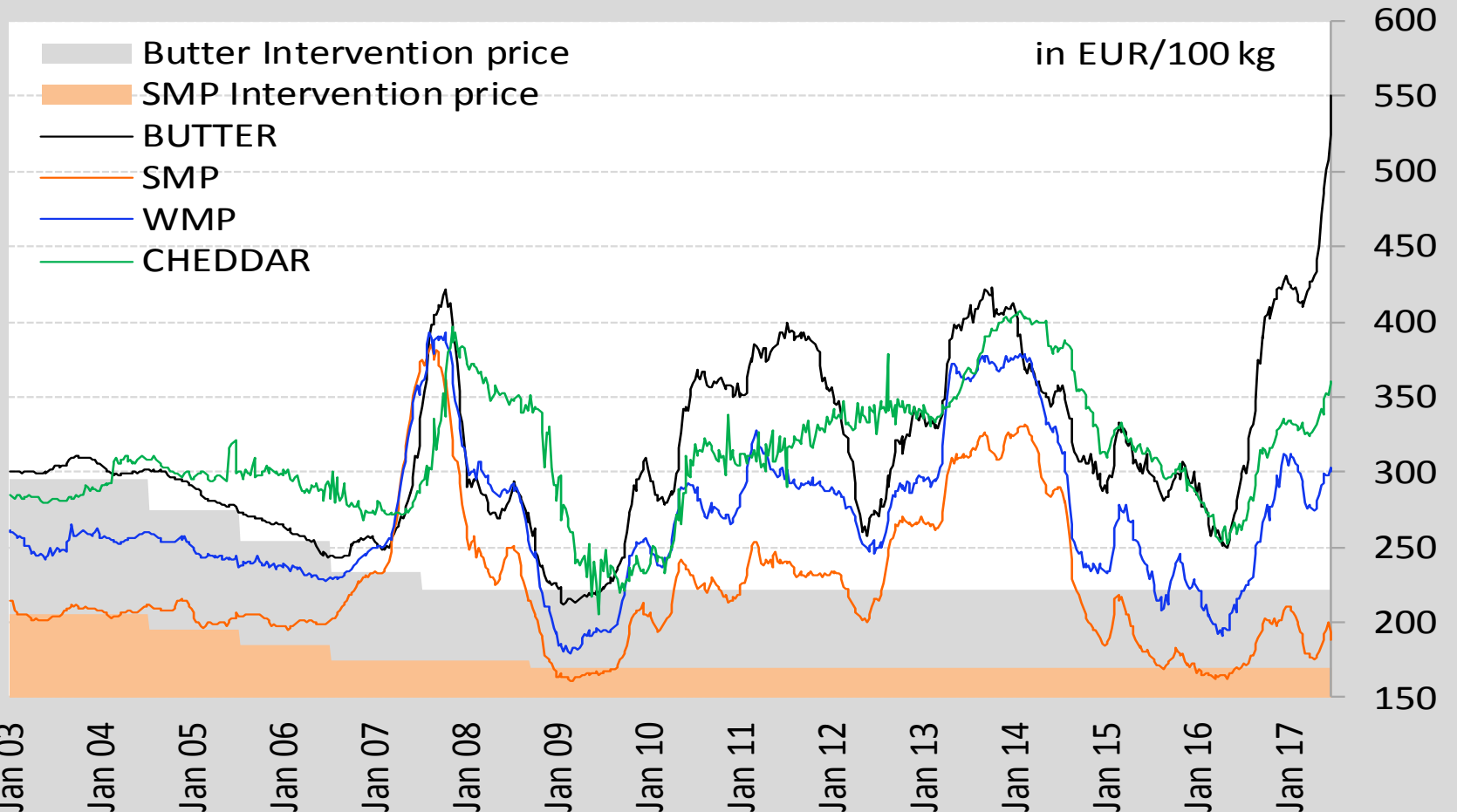
— Weighted EU Average (real fat content)  
 - - - EU Milk Equiv. Price (based on SMP and Butter prices)

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



Source : Clal.it

## EU average quotations of main commodities



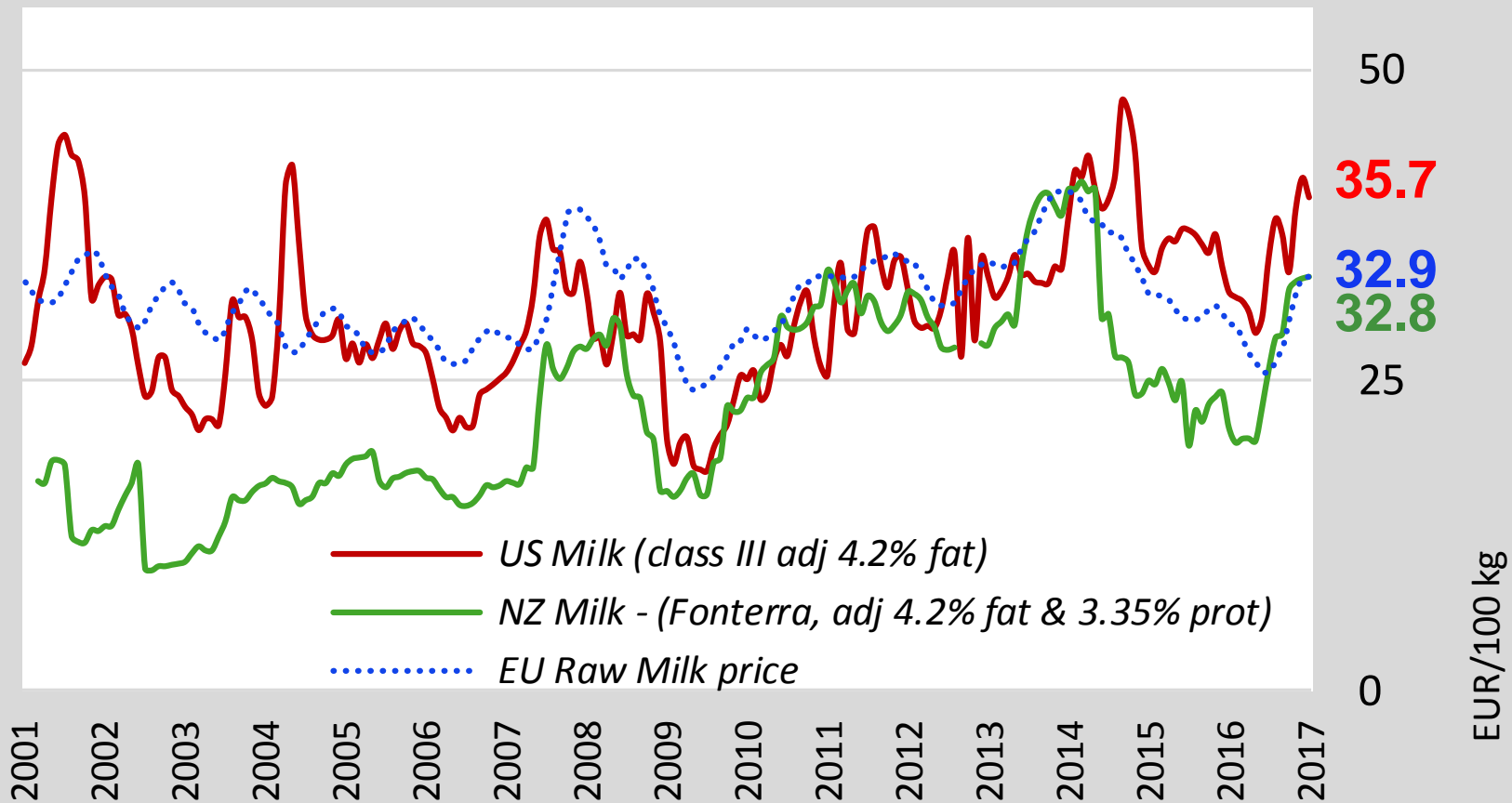
Source : DG AGRI - Reg. 479/2010 Art. 2

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 25.06.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	5 575	5 775	5 710	↗ + 1.9%	↗ + 1.3%	↗ + 4.1%
<b>SMP</b>	2 173	2 100	1 916	→ + 0.8%	↗ + 1.2%	↘ - 5.4%
<b>WMP</b>	3 338	3 475	3 142	→ - 0.5%	↗ + 8.6%	→ + 0.7%
<b>Cheddar</b>	3 896	3 850	2 978	→ - 0.3%	↘ - 2.5%	↘ - 18.0%

Source : DG AGRI, USDA

## U.S. and New Zealand Milk Prices Evolution



Source : DG AGRI, LTO Nederland

## EUR / USD Exchange Rate



Source : European Central Bank

## Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 26)

Feed costs

- 0.9 %

Energy costs

- 3.9 %

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

## OIL : Europe Brent Spot Price

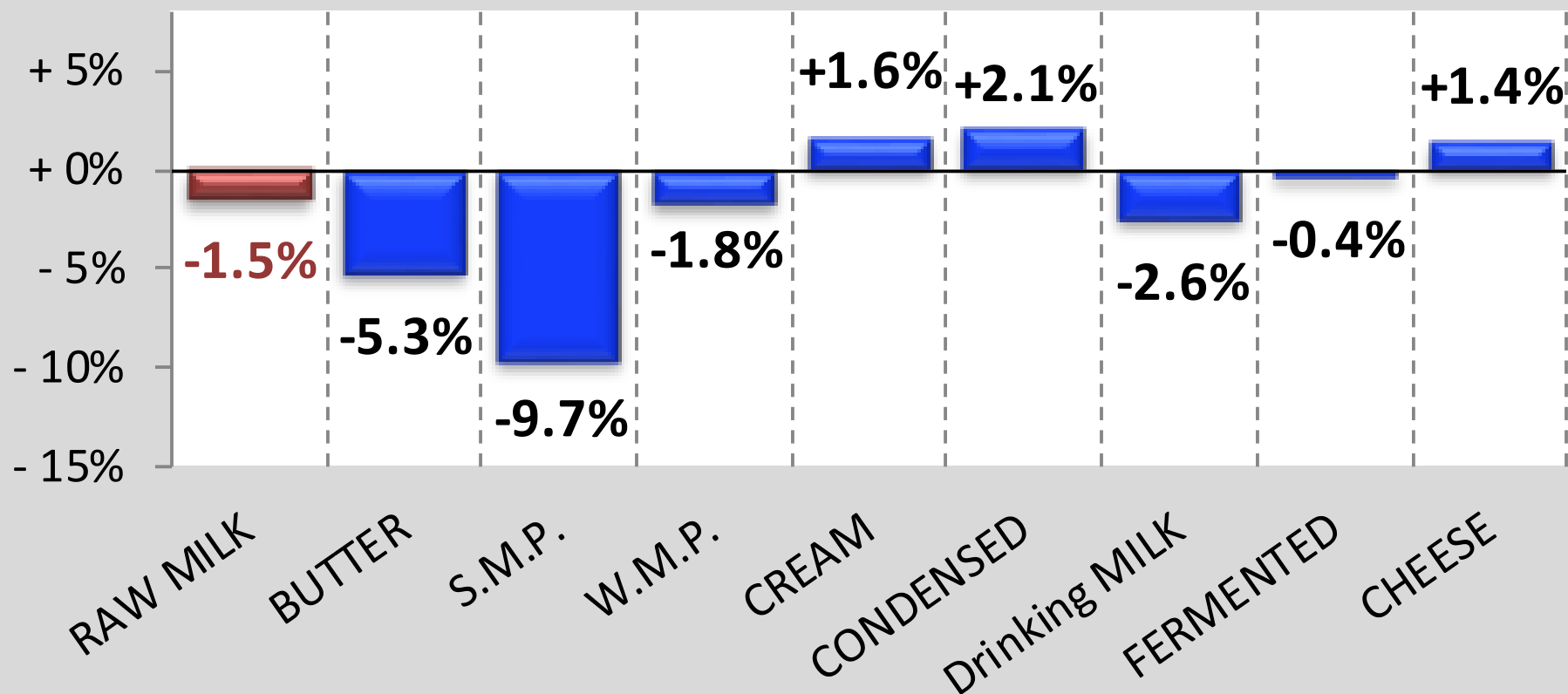
(USD/Barrel)



Source : Nasdaq



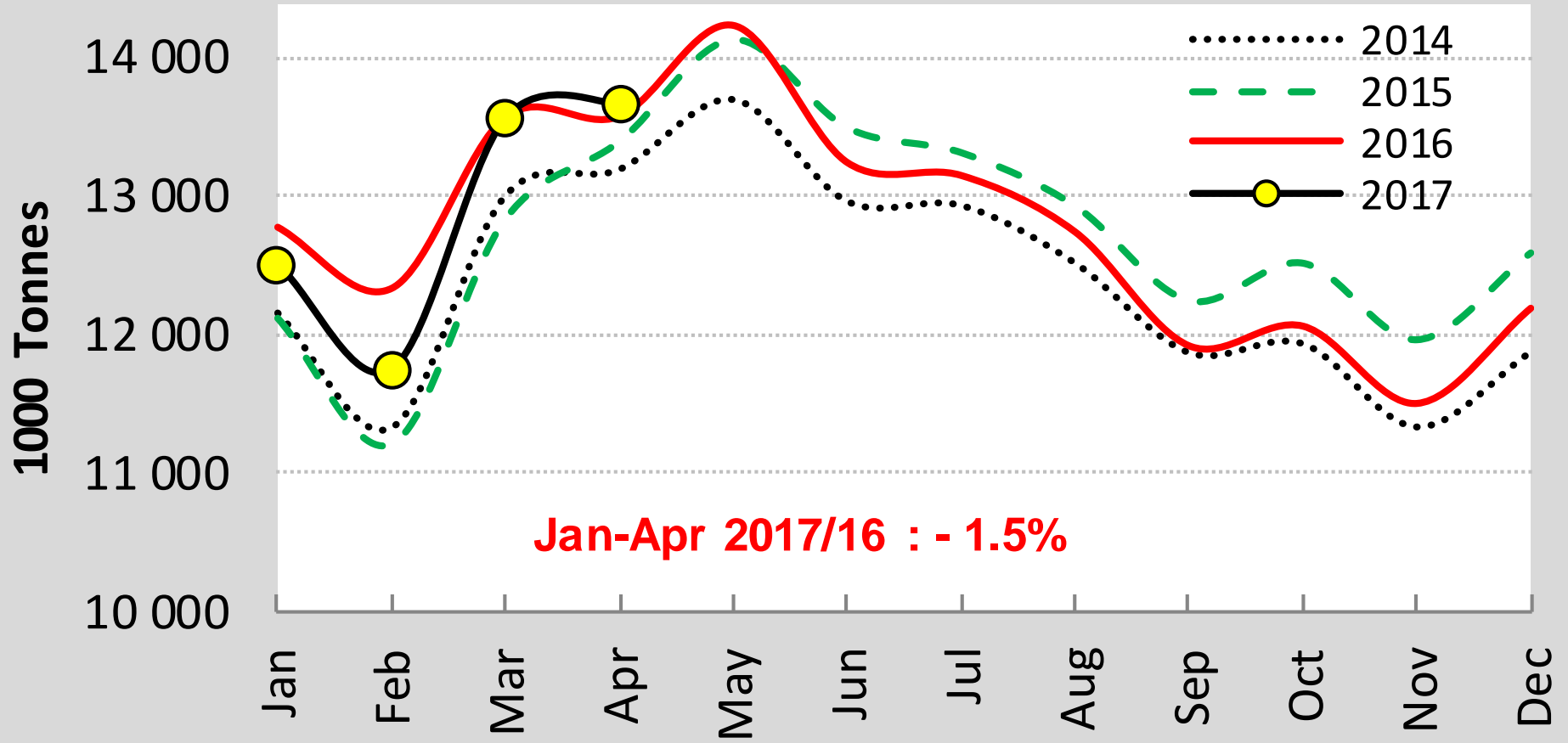
## EU Productions (Jan-Apr 2017 compared to Jan-Apr 2016)



Source : EUROSTAT

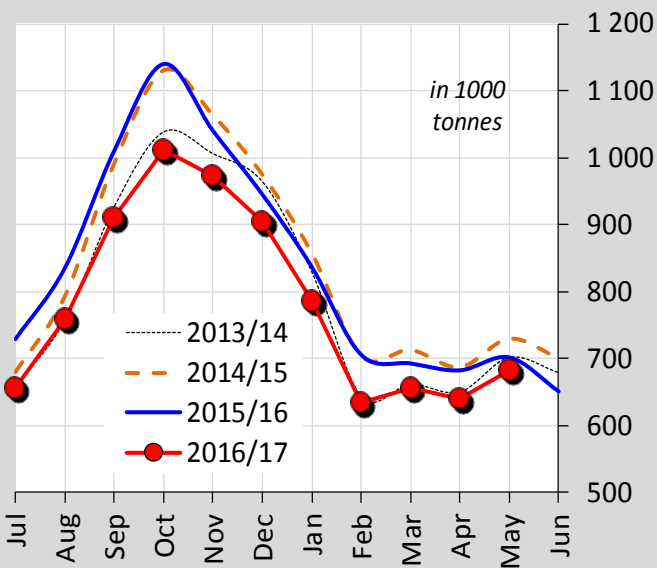


## EU - Cows' milk collected



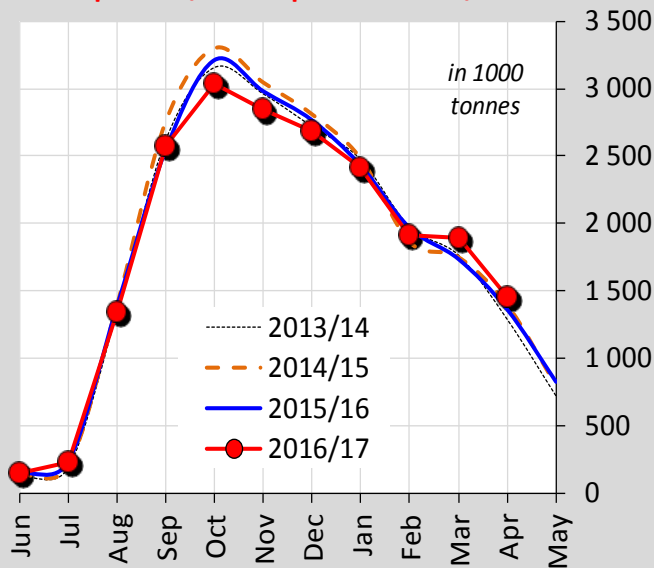
## Australian milk production

Jul-May 2016/17 compared to 2015/16 : - 7.6%



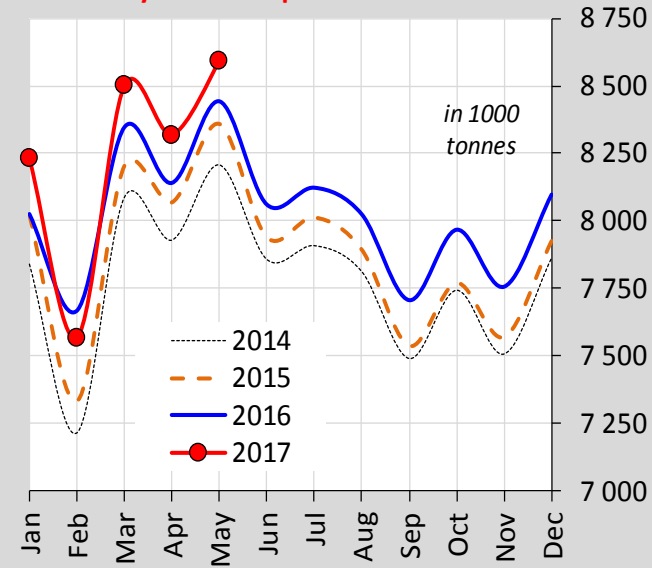
## NZ milk production

Jun-Apr 2016/17 compared to 2015/16 : - 1.1%



## U.S. milk production

Jan-May 2017 compared to 2016 : + 1.4%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2017

Period : January - April

BUTTER				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>46 831</b>	<b>62 304</b>	<b>49 768</b>	↓ - 20%
<b>USA</b>	4 079	5 153	8 105	↑ + 57%
<b>Saudi Arabia</b>	6 149	7 657	3 518	↓ - 54%
<b>Iran</b>	601	2 211	3 113	↑ + 41%

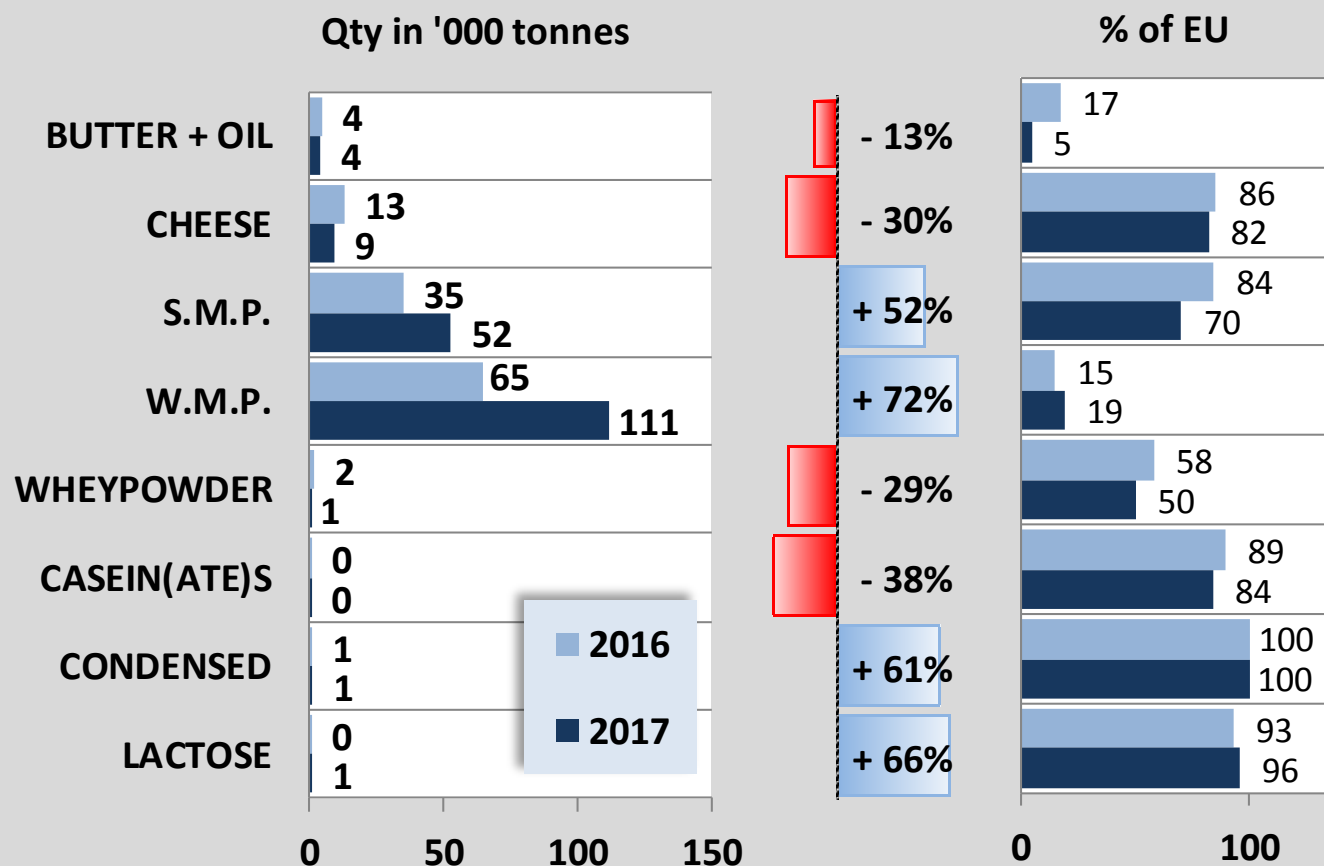
CHEESE				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>222 732</b>	<b>254 047</b>	<b>272 841</b>	↑ + 7%
<b>USA</b>	42 108	43 396	43 171	→ - 1%
<b>Japan</b>	19 994	22 595	31 538	↑ + 40%
<b>Switzerland</b>	17 717	18 166	19 361	↑ + 7%

S.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>253 463</b>	<b>228 037</b>	<b>258 382</b>	↑ + 13%
<b>Algeria</b>	41 842	31 837	36 899	↑ + 16%
<b>China</b>	14 985	19 646	28 077	↑ + 43%
<b>Indonesia</b>	19 044	19 295	24 722	↑ + 28%

W.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>134 479</b>	<b>129 999</b>	<b>137 376</b>	↑ + 6%
<b>Algeria</b>	14 096	8 049	25 591	↑ +++
<b>Oman</b>	19 749	18 857	14 190	↓ - 25%
<b>China</b>	4 529	6 131	7 579	↑ + 24%

Source : EUROSTAT

## ALGERIA IMPORTS (Jan-Apr 2017 compared to 2016)



Source : GTA

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

Jan-Apr 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	151	↓ -9%	119	↓ -7%	129	↓ -17%	445	↓ -5%
EU-28	65	↓ -28%	273	↑ +7%	258	↑ +13%	137	↑ +6%
United States	8	↓ -36%	108	↑ +15%	204	↑ +20%	9	↑ +1%
Australia up to Mar	3	↓ -56%	43	↑ +9%	39	↓ -22%	15	↑ -2%
Belarus up to Mar	16	↓ -8%	47	↓ -2%	23	↓ -4%	7	↓ -10%
Uruguay	3	↓ -9%	10	↓ -8%	5	↑ +20%	32	↓ -19%

Source : GTA

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

Jan-Apr 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	31	↓ -8%	36	↑ +18%	92	↑ +8%	227	↓ -3%
Algeria	4	↓ -13%	9	↓ -30%	52	↑ +52%	111	↑ +72%
Mexico up to Mar	15	↑ -2%	32	↓ -5%	75	↑ +22%	0	↓ -95%
Russia up to Mar	26	↑ +14%	48	↓ -7%	29	↑ +11%	13	↑ +33%
Japan	1	↑ +++	87	↑ +1%	11	↑ +7%	0	↑ +77%
United States	14	↓ -24%	57	↓ -14%	0	↓ -70%	8	↑ +122%



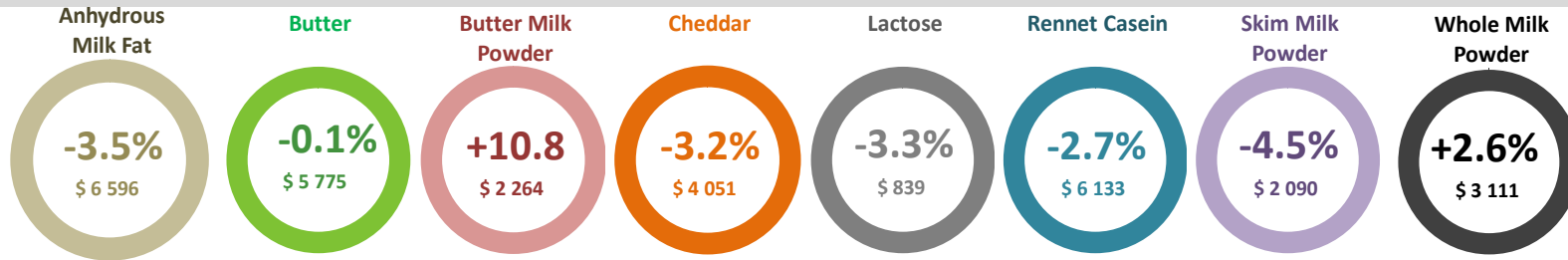
# Event 191

4 July 2017

**-0.4%**

Average price (USD/MT, FAS)

**\$ 3 303**



Source : Globaldairytrade



Previous

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and Rural  
Development

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