

EU Prices

EU Price Jun-2017

Evolution since last month

Raw Milk **33.2** €/100 kg **+ 0.5%**

EU Prices (week 31)

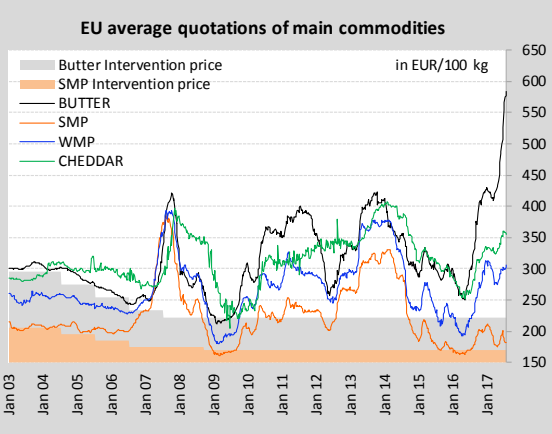
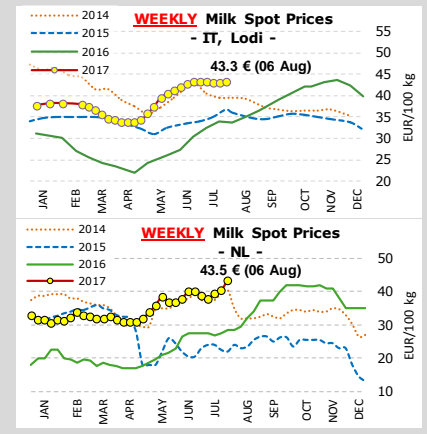
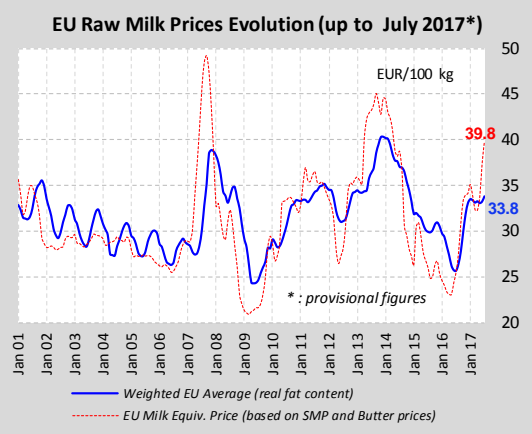
Compared to the previous 4 weeks

BUTTER **589** €/100 kg **+ 2.3%**

S.M.P. **179** €/100 kg **- 1.9%**

W.M.P. **303** €/100 kg **+ 0.4%**

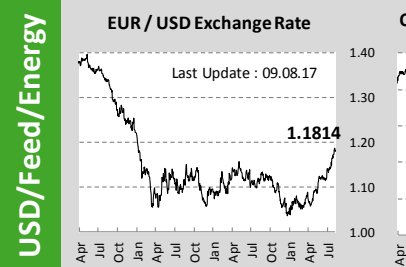
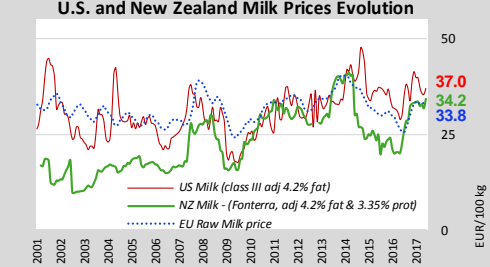
CHEDDAR **356** €/100 kg **- 0.5%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 6.08.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 843	5 975	5 975	↗ +4.2%	↘ -2.8%	↗ +3.5%
SMP	2 128	2 013	1 905	↗ +2.2%	↘ -1.8%	↗ +0.5%
WMP	3 588	3 225	3 307	↗ +4.9%	↗ +0.8%	↗ +3.4%
Cheddar	4 193	4 007	3 840	↗ +2.5%	↘ -1.2%	↗ +2.1%



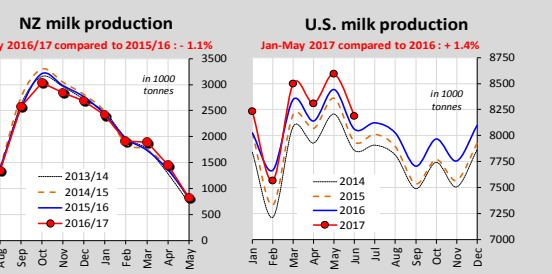
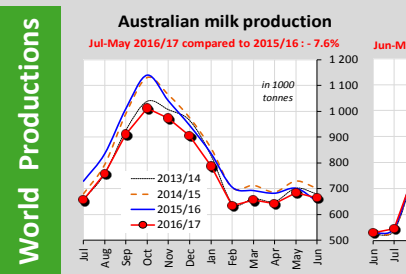
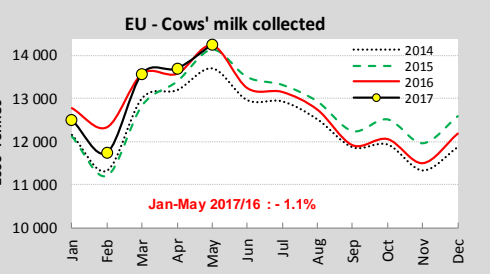
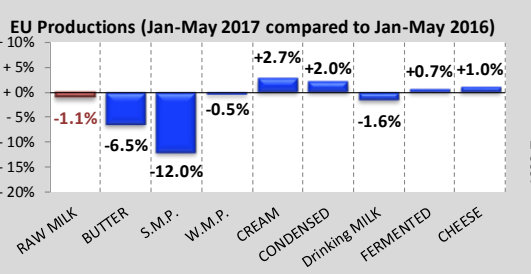
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 31)

Feed costs **- 3.7%**

Energy costs **+ 0.9%**

EU Productions



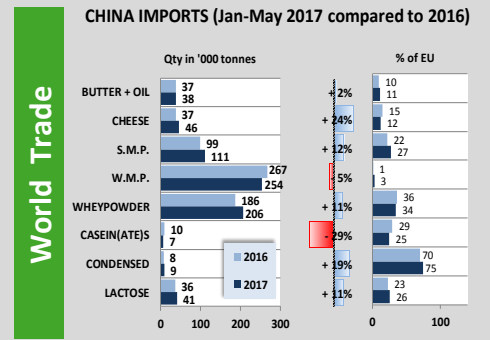
EU Trade

EU Exports - Top 3 destinations in 2017

Period : January - May

In Tonnes	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	57 784	78 814	63 093	280 865	322 495	347 616
USA	5 581	6 890	10 232	52 305	54 498	54 992
Iran	651	3 011	4 188	25 806	28 848	39 493
Saudi Arabia	7 373	9 855	4 183	22 346	23 251	25 009

In Tonnes	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	310 064	268 904	338 556	171 127	168 359	172 427
Algeria	51 024	39 531	50 056	17 525	9 407	33 745
China	20 591	22 583	35 711	26 820	24 257	17 645
Indonesia	20 942	20 782	27 809	6 138	7 388	10 263



MAIN EXPORTING THIRD COUNTRIES

Jan-May 2017 compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /15	% 2017	Qty in ktons /15	% 2017	Qty in ktons /15	% 2017	Qty in ktons /15	% 2017
New Zealand	184	↘ -11%	149	↘ -2%	155	↘ -16%	568	↘ -1%
EU-28	84	↘ -25%	348	↗ +8%	399	↗ +26%	172	↗ +2%
United States	11	↘ -21%	143	↗ +22%	263	↗ +22%	11	↘ -10%
Australia	6	↘ -50%	73	↗ +8%	62	↘ -21%	23	↘ -19%
Belarus	22	↘ -7%	62	↘ -4%	29	↘ -14%	8	↘ -14%
Uruguay	5	↗ +3%	13	↘ -14%	5	↗ +9%	39	↘ -36%

MAIN IMPORTING THIRD COUNTRIES

Jan-May 2017 compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.		
	Qty in ktons /15	% 2017	Qty in ktons /15	% 2017	Qty in ktons /15	% 2017	Qty in ktons /15	% 2017	
China	38	↗ +5%	46	↗ +24%	111	↗ +15%	254	↘ -5%	
Mexico	up to Apr	19	↗ +9%	41	↘ -3%	100	↗ +15%	1	↘ -90%
Russia	up to Apr	34	↗ +17%	66	↘ -3%	38	↗ +7%	15	↗ +18%
Algeria	up to Apr	4	↘ -13%	9	↘ -30%	52	↗ +52%	111	↗ +72%
Japan	2	↗ +96%	110	↗ +3%	16	↗ +15%	0	↘ +30%	
United States	18	↘ -18%	73	↘ -12%	0	↘ -75%	10	↘ +13%	

GDT Auction Event 193 1 August 2017

Average price (USD/MT, FAT)

-1.6% \$ 3 343

Butter Milk Spot: -4.9% \$ 6 289

Butter: -4.9% \$ 5 747

Butter Milk Powder: +0.4% \$ 2 198

Cheddar: -4.8% \$ 3 932

Lactose: -4.3% \$ 787

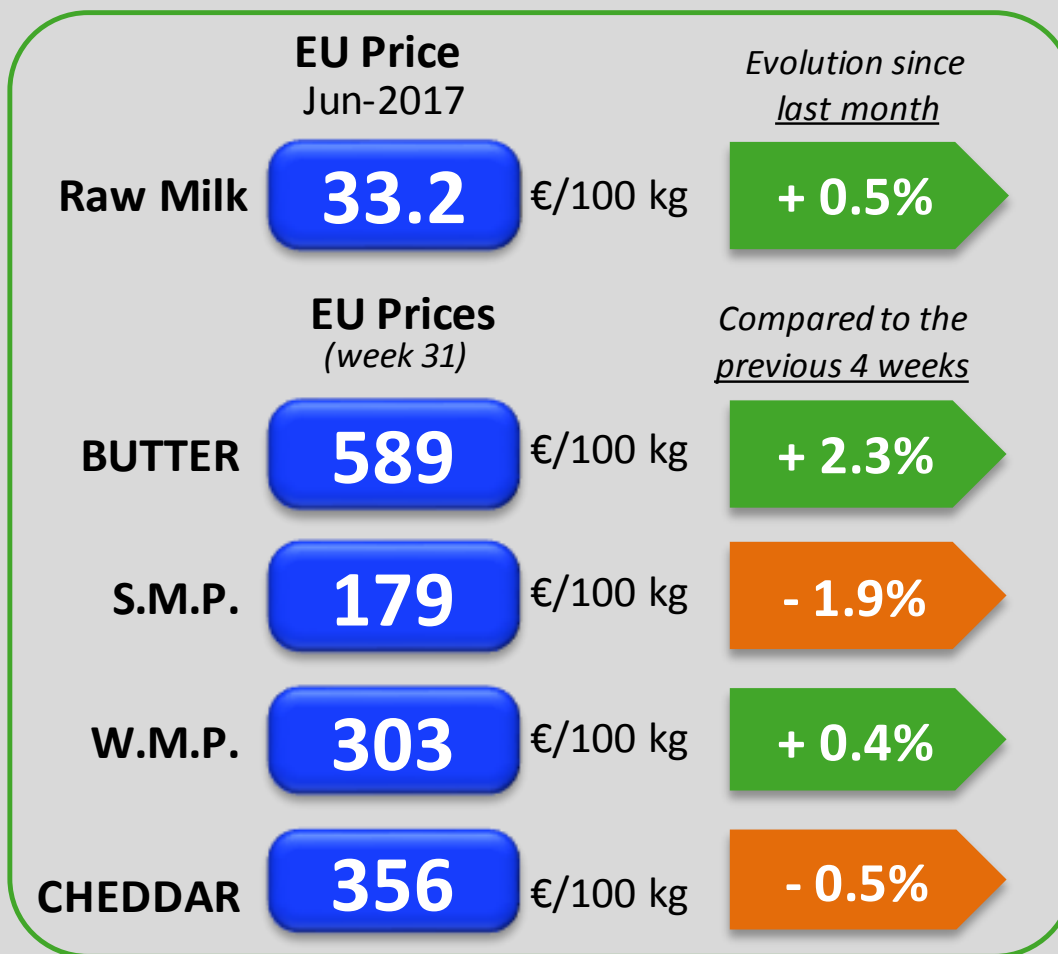
Rennet Casein: -4.4% \$ 6 122

Skim Milk Powder: -3.0% \$ 1 966

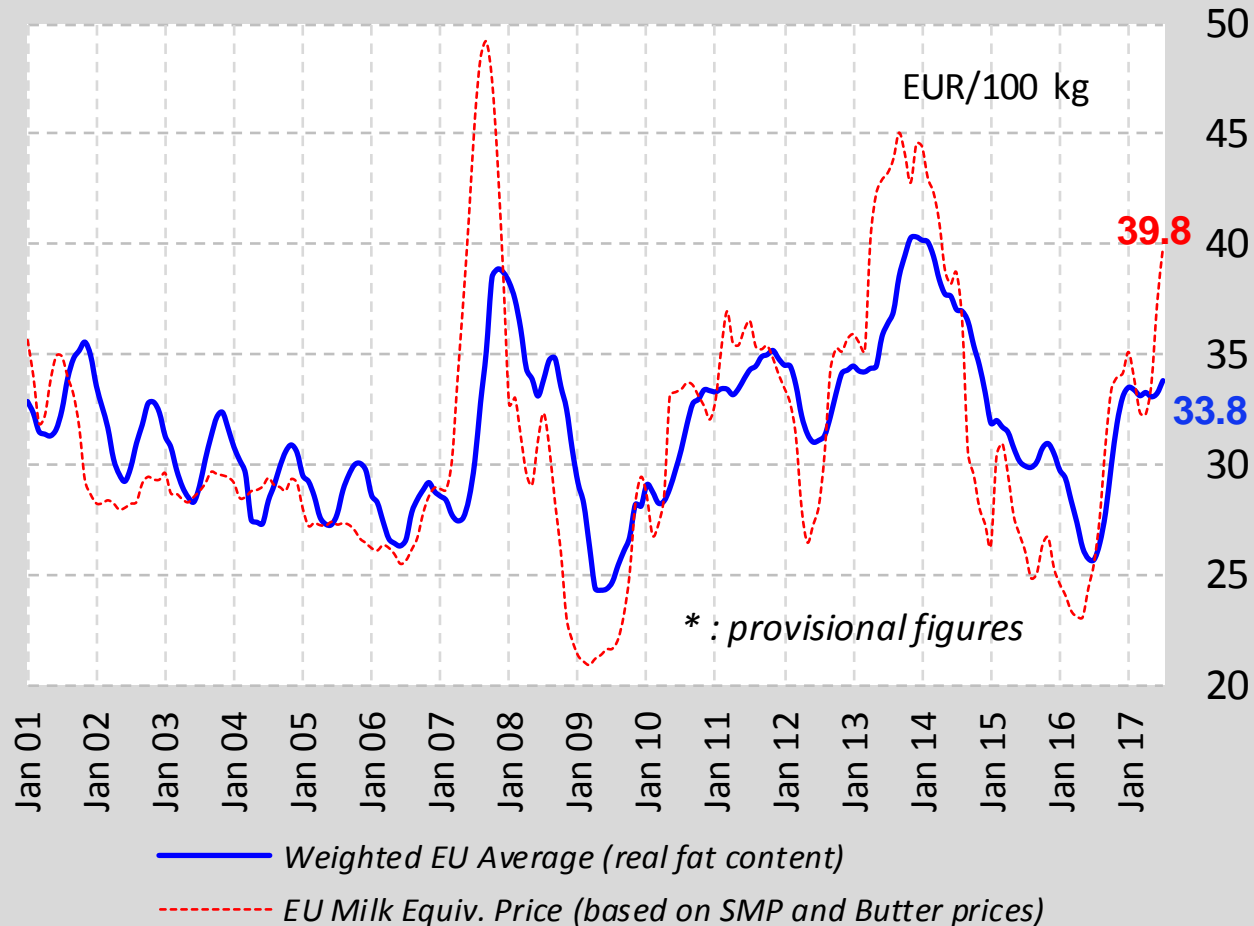
Whole Milk Powder: +1.3% \$ 3 155



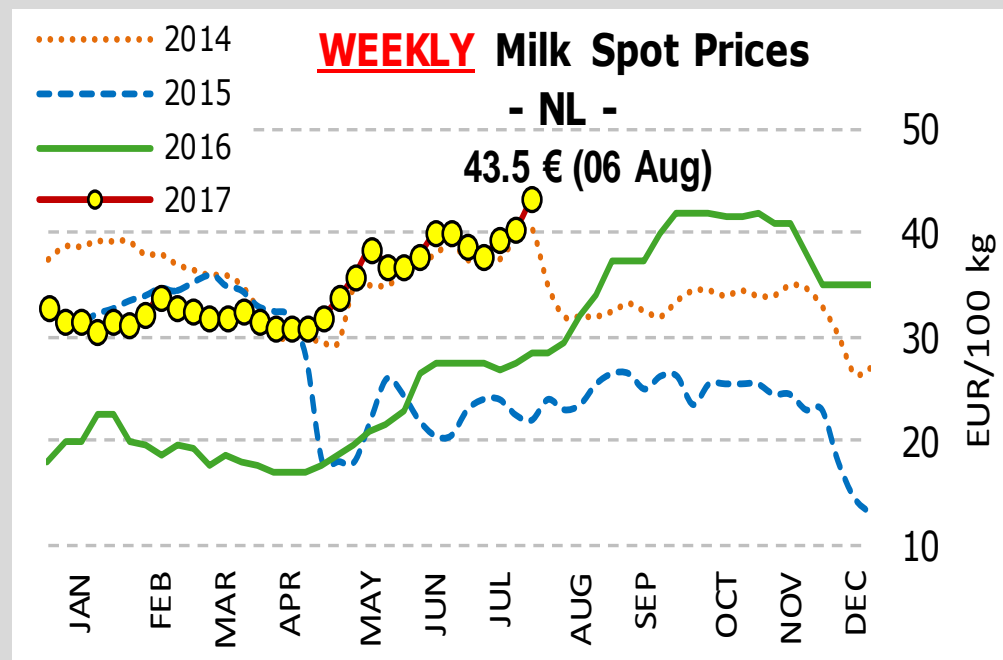
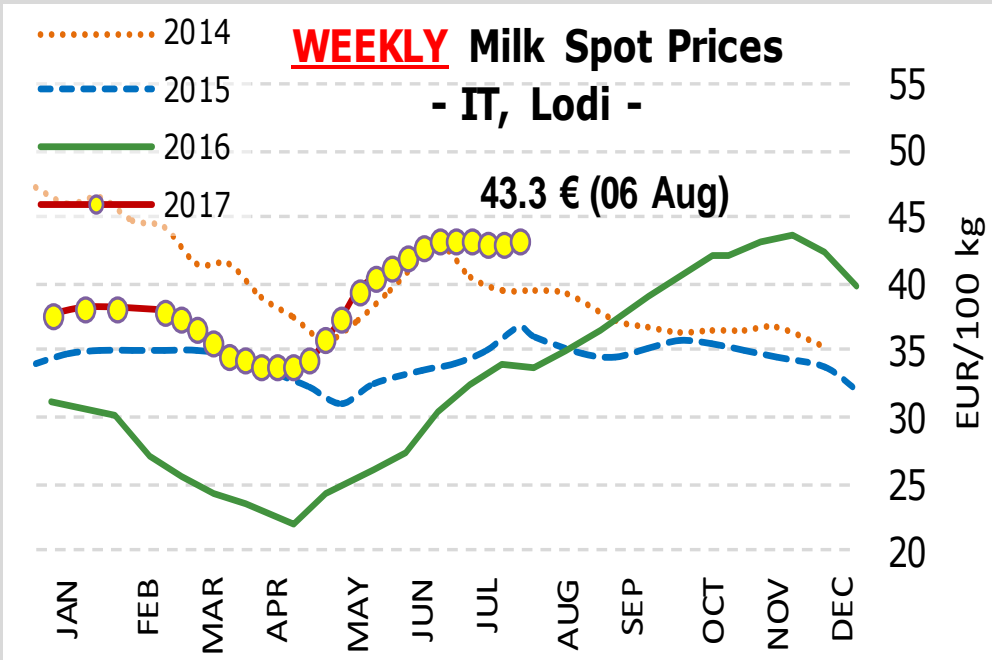
EU Prices



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

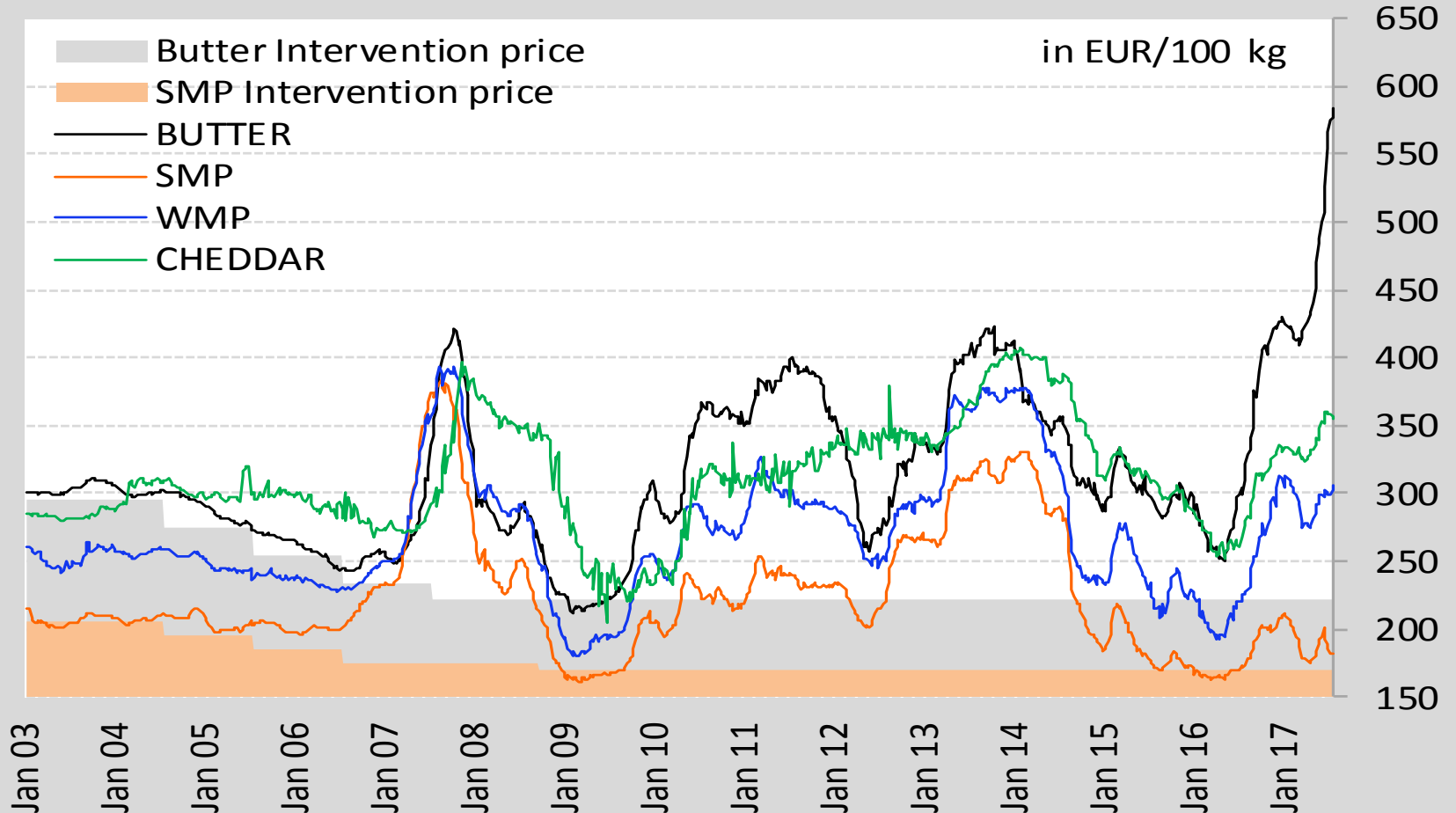


Source : DG AGRI – Reg. 479/2010 Art. 2



Source : Clal.it

EU average quotations of main commodities



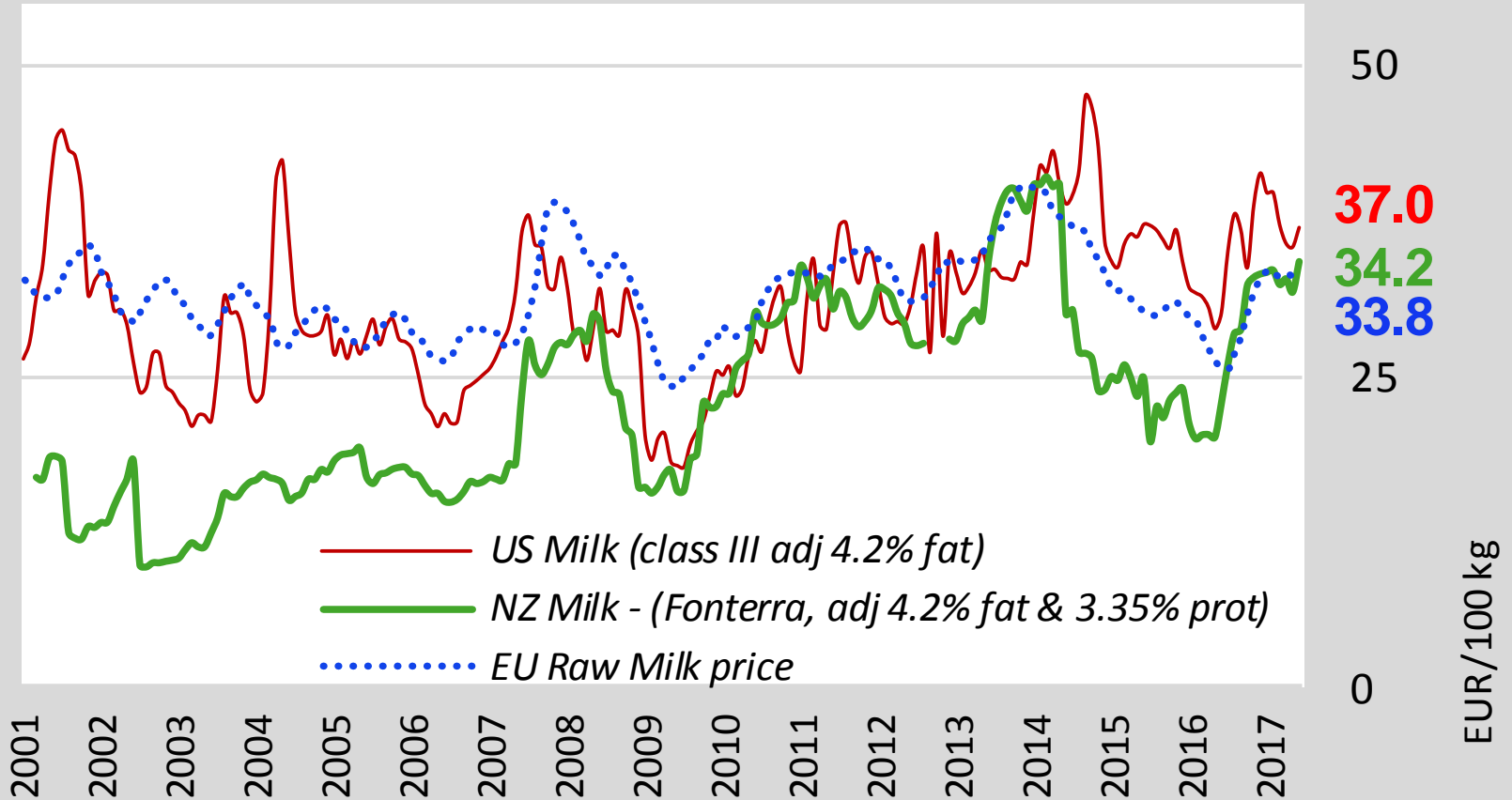
Source : DG AGRI - Reg. 479/2010 Art. 2

LATEST WORLD QUOTATIONS

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WMP	3 588	3 225	3 307	↗ + 4.9%	→ + 0.8%	↗ + 3.4%
Cheddar	4 193	4 000	3 840	↗ + 2.5%	↘ - 1.2%	↗ + 2.1%

Source : DG AGRI, USDA

U.S. and New Zealand Milk Prices Evolution



Source : DG AGRI, LTO Nederland

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 31)

Feed costs

- 3.7 %

Energy costs

+ 0.9 %

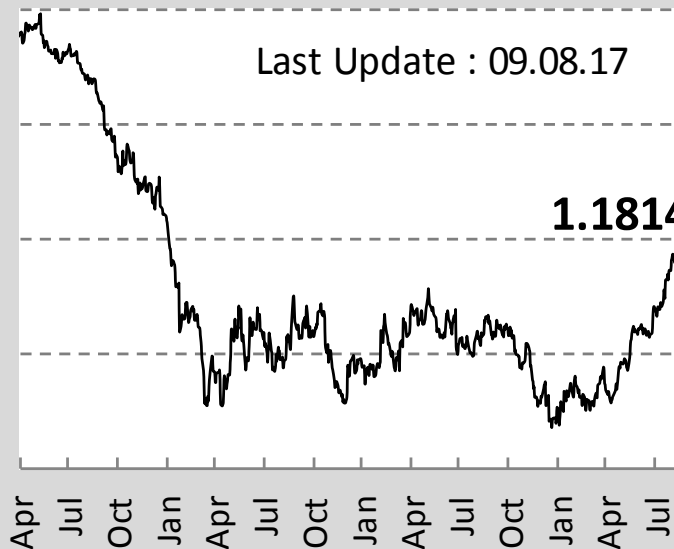
Sources : Feed : DG AGRI, Clal.it
Energy : DG ENERGY

EUR / USD Exchange Rate

Last Update : 09.08.17

1.1814

1.40
1.30
1.20
1.10
1.00



Source : European Central Bank

OIL : Europe Brent Spot Price

(USD/Barrel)

Last update : 06.08.17

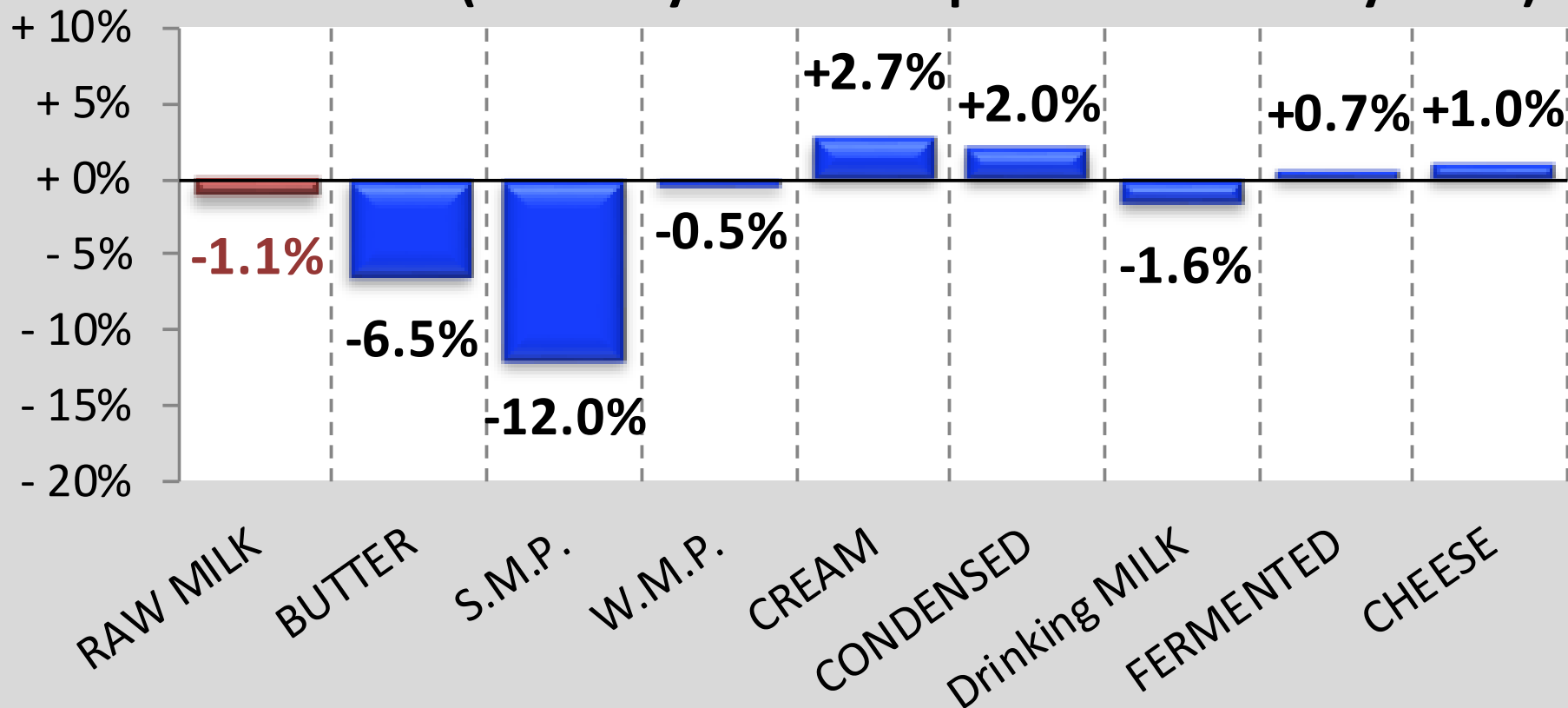
51.99

120
100
80
60
40
20



Source : Nasdaq

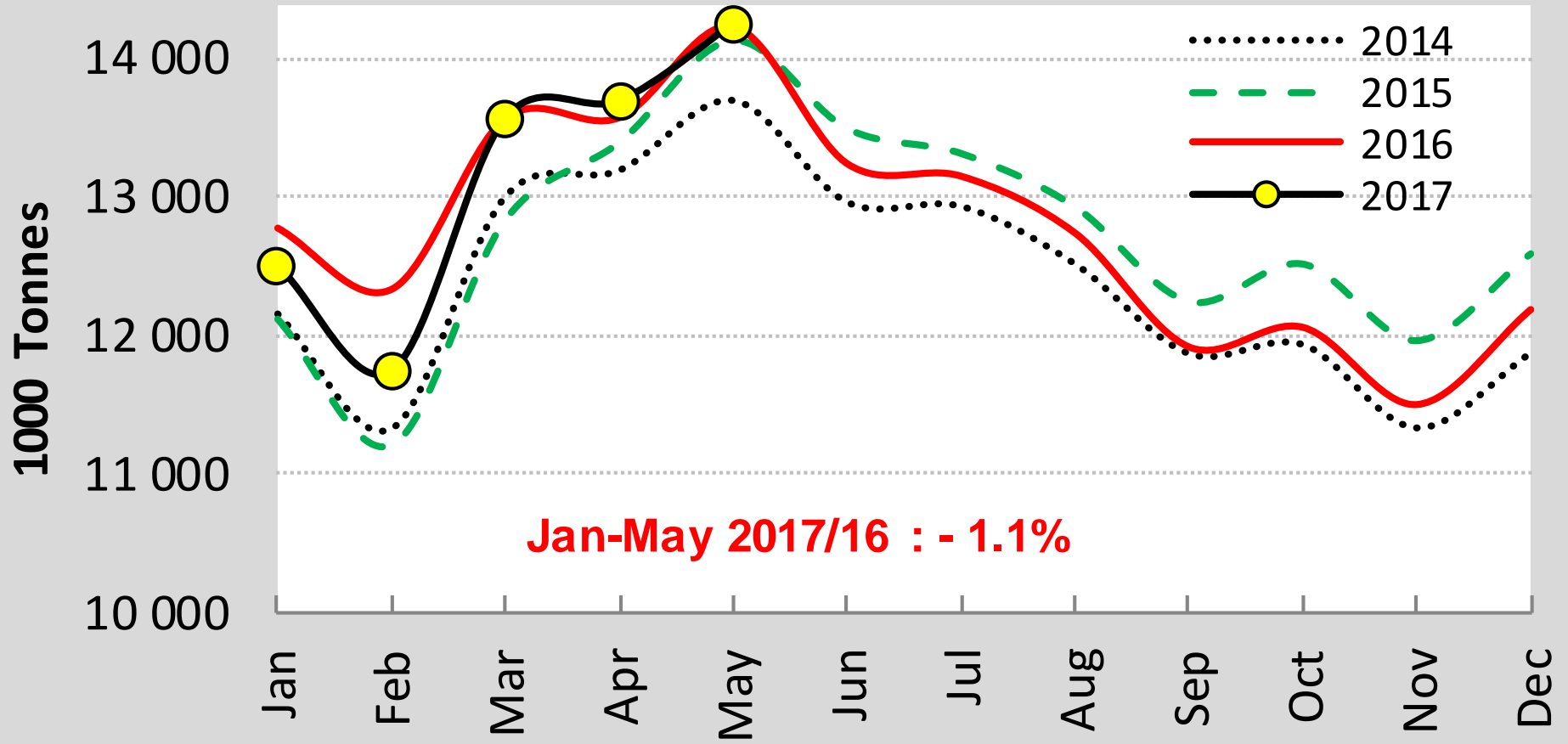
EU Productions (Jan-May 2017 compared to Jan-May 2016)



Source : EUROSTAT

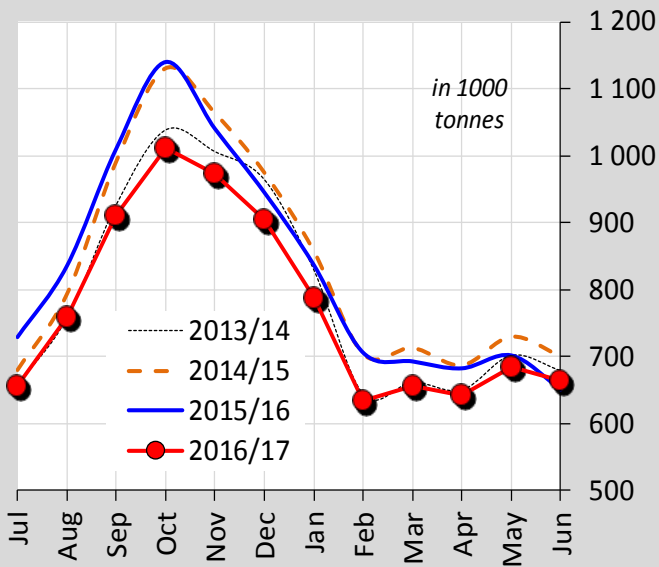


EU - Cows' milk collected



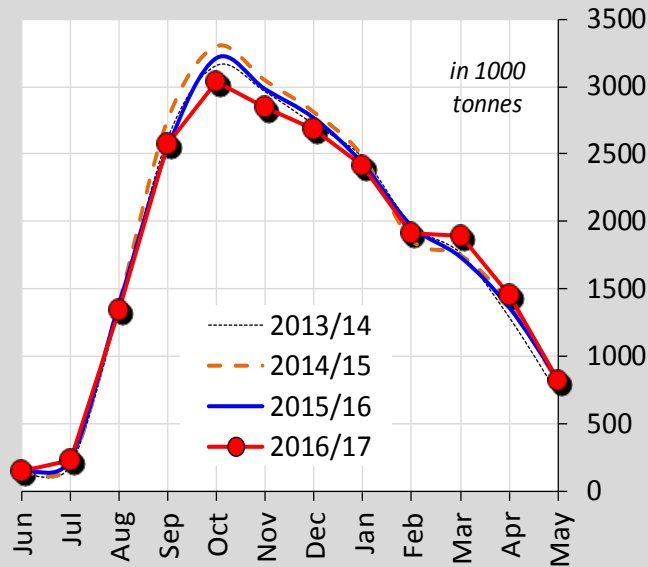
Australian milk production

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



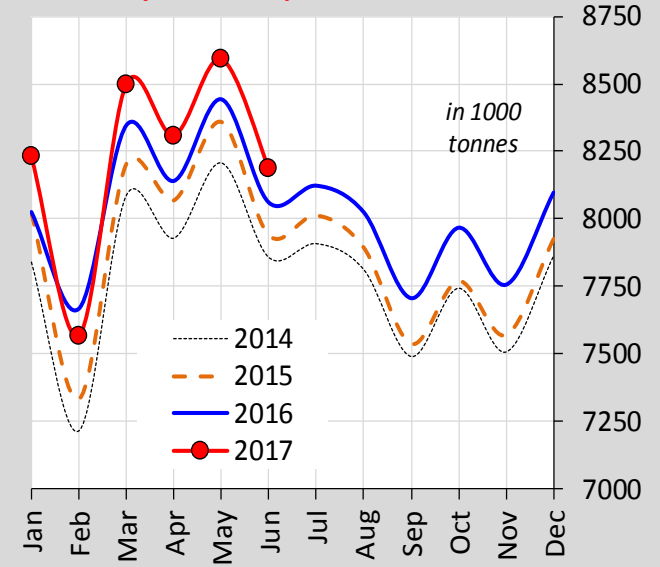
NZ milk production

Jun-May 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 - May

BUTTER				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	57 784	78 814	63 093	↓ - 20%
USA	5 581	6 890	10 232	↑ + 49%
Iran	651	3 011	4 188	↑ + 39%
Saudi Arabia	7 373	9 855	4 183	↓ - 58%

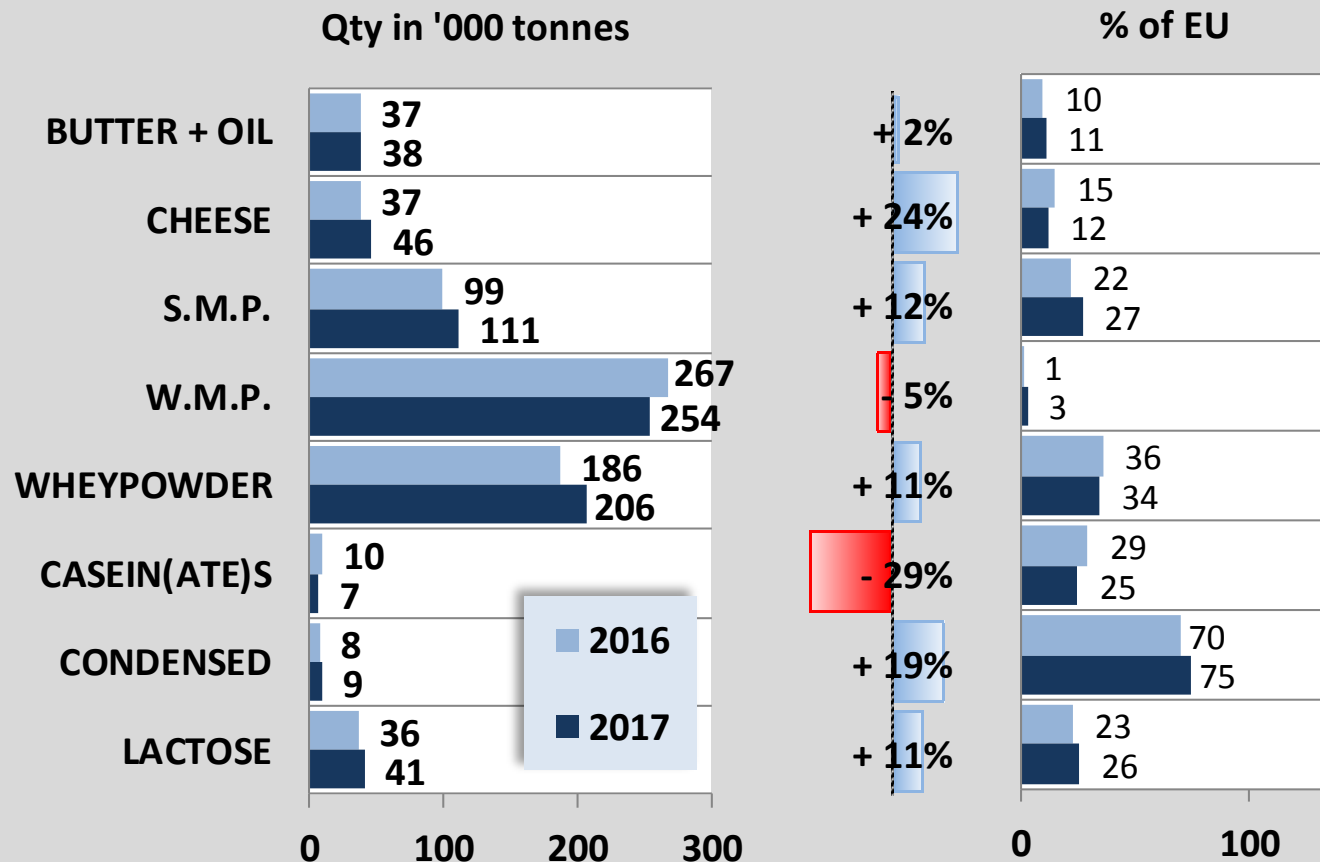
CHEESE				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	280 865	322 495	347 616	↑ + 8%
USA	52 305	54 498	54 992	→ + 1%
Japan	25 806	28 848	39 493	↑ + 37%
Switzerland	22 346	23 251	25 009	↑ + 8%

S.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	310 064	268 904	338 556	↑ + 26%
Algeria	51 024	39 531	50 056	↑ + 27%
China	20 591	22 583	35 711	↑ + 58%
Indonesia	20 942	20 782	27 809	↑ + 34%

W.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	171 127	168 359	172 427	→ + 2%
Algeria	17 525	9 407	33 745	↑ +++
Oman	26 820	24 257	17 645	↓ - 27%
China	6 138	7 388	10 263	↑ + 39%

Source : EUROSTAT

CHINA IMPORTS (Jan-May 2017 compared to 2016)



Source : GTA

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

Jan-May 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	184	↓ - 11%	149	↘ - 2%	155	↓ - 16%	568	↔ - 1%
EU-28	84	↓ - 25%	348	↗ + 8%	339	↗ + 26%	172	↗ + 2%
United States	11	↓ - 21%	143	↗ + 22%	263	↗ + 22%	11	↓ - 10%
Australia	6	↓ - 50%	73	↗ + 8%	62	↓ - 21%	23	↓ - 19%
Belarus up to Apr	22	↘ - 7%	62	↘ - 4%	29	↓ - 14%	8	↓ - 14%
Uruguay	5	↗ + 3%	13	↓ - 14%	5	↗ + 9%	39	↓ - 36%

Source : GTA

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

Jan-May 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	38	↗ + 2%	46	↗ + 24%	111	↗ + 12%	254	↘ - 5%
Mexico up to Apr	19	↗ + 9%	41	↘ - 3%	100	↗ + 15%	1	↓ - 90%
Russia up to Apr	34	↗ + 17%	66	↘ - 3%	38	↗ + 7%	15	↗ + 18%
Algeria up to Apr	4	↓ - 13%	9	↓ - 30%	52	↗ + 52%	111	↗ + 72%
Japan	2	↗ + 96%	110	↗ + 3%	16	↗ + 15%	0	↗ + 30%
United States	18	↓ - 18%	73	↓ - 12%	0	↓ - 75%	10	↗ + 113%



Event 193

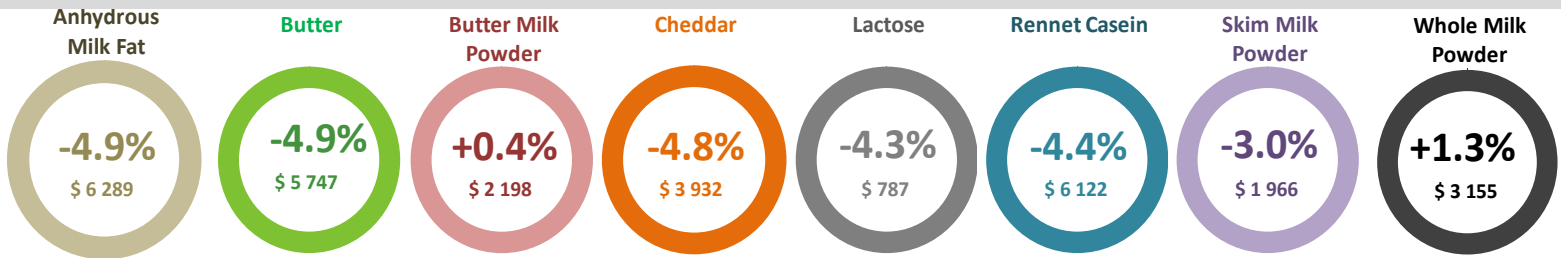
1 August 2017

-1.6%



Average price (USD/MT, FAS)

\$ 3 343



Source : Globaldairytrade



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and Rural
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