

## EU Prices

**EU Price**  
Feb-2017

Evolution since last month

**Raw Milk** **33.4** €/100 kg **-0.3%**

EU Prices (week 15)

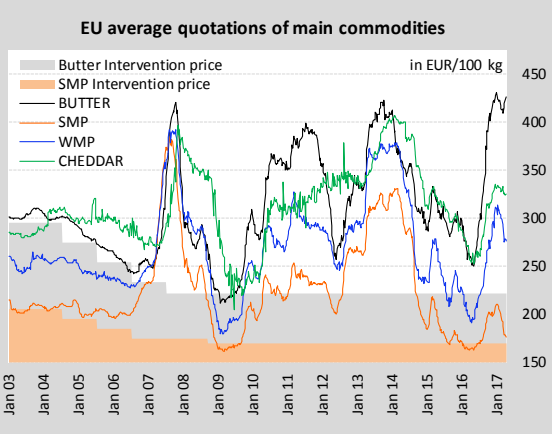
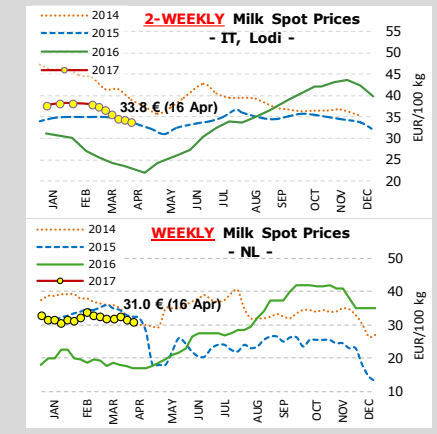
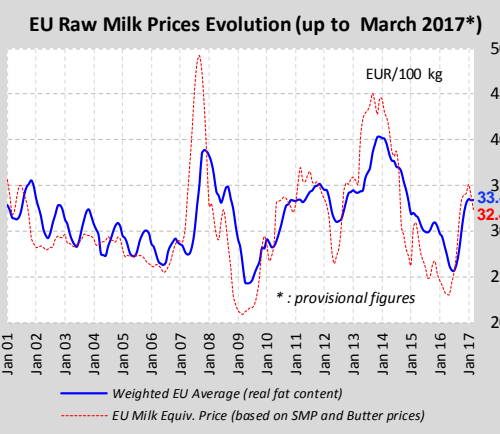
Compared to the average of the previous 4 weeks

**BUTTER** **426** €/100 kg **+1.3%**

**S.M.P.** **176** €/100 kg **-1.5%**

**W.M.P.** **276** €/100 kg **-0.6%**

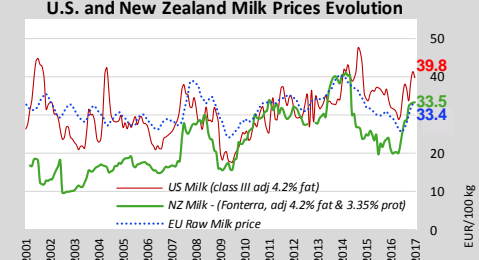
**CHEDDAR** **326** €/100 kg **+0.1%**



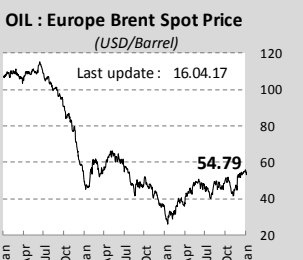
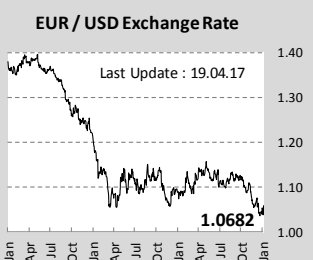
## World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 16.04.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	4 520	5 088	4 600	-0.4%	-2.4%	-0.7%
<b>SMP</b>	1 916	1 913	1 822	-0.9%	-3.8%	+2.0%
<b>WMP</b>	2 994	2 988	3 086	+0.7%	+1.3%	-0.4%
<b>Cheddar</b>	3 492	3 400	3 235	-1.0%	-5.9%	-0.4%



## USD/Feed/Energy



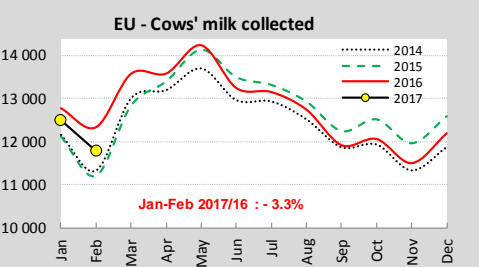
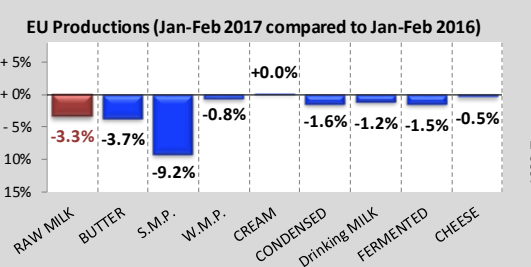
**Feed / Energy quotations Evolution (4 last weeks)**

(week 15)

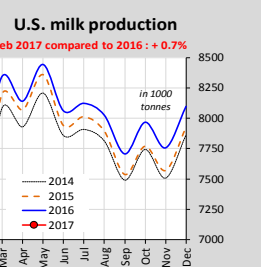
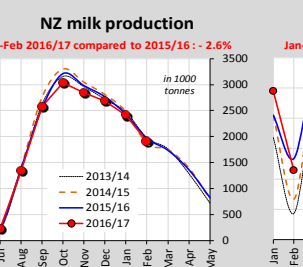
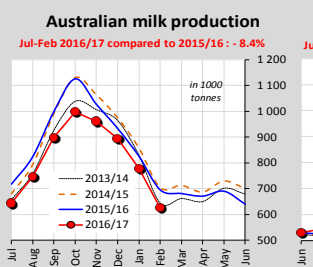
**Feed costs** **-3.8%**

**Energy costs** **-1.7%**

## EU Productions



## World Productions



## EU Trade

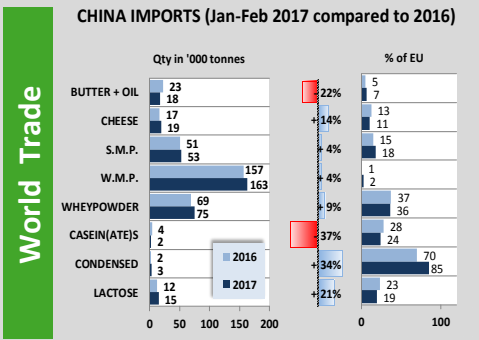
**EU Exports - Top 3 destinations in 2017**

Period : January - February

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

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



**MAIN EXPORTING THIRD COUNTRIES**

Jan-Feb 2017 compared to 2016

	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
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.							

**MAIN IMPORTING THIRD COUNTRIES**

Jan-Feb 2017 compared to 2016

	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	
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	up to Jan	8	+17%	15	+5%	11	+31%	6	+69%
Mexico	up to Jan	6	+21%	8	-15%	19	-0%	0	-95%
Algeria	2017 not avail.								

**GDT Auction**

**Event 186**  
18 April 2017

**+3.1%**  
Average price (USD/MT, FAS)

**\$ 3 139**

Anhydrous Milk Fat: -0.5% (\$ 930)

Butter: +2.9% (\$ 4 892)

Butter Milk Powder: n/a (\$ 1 720)

Cheddar: +6.0% (\$ 3 462)

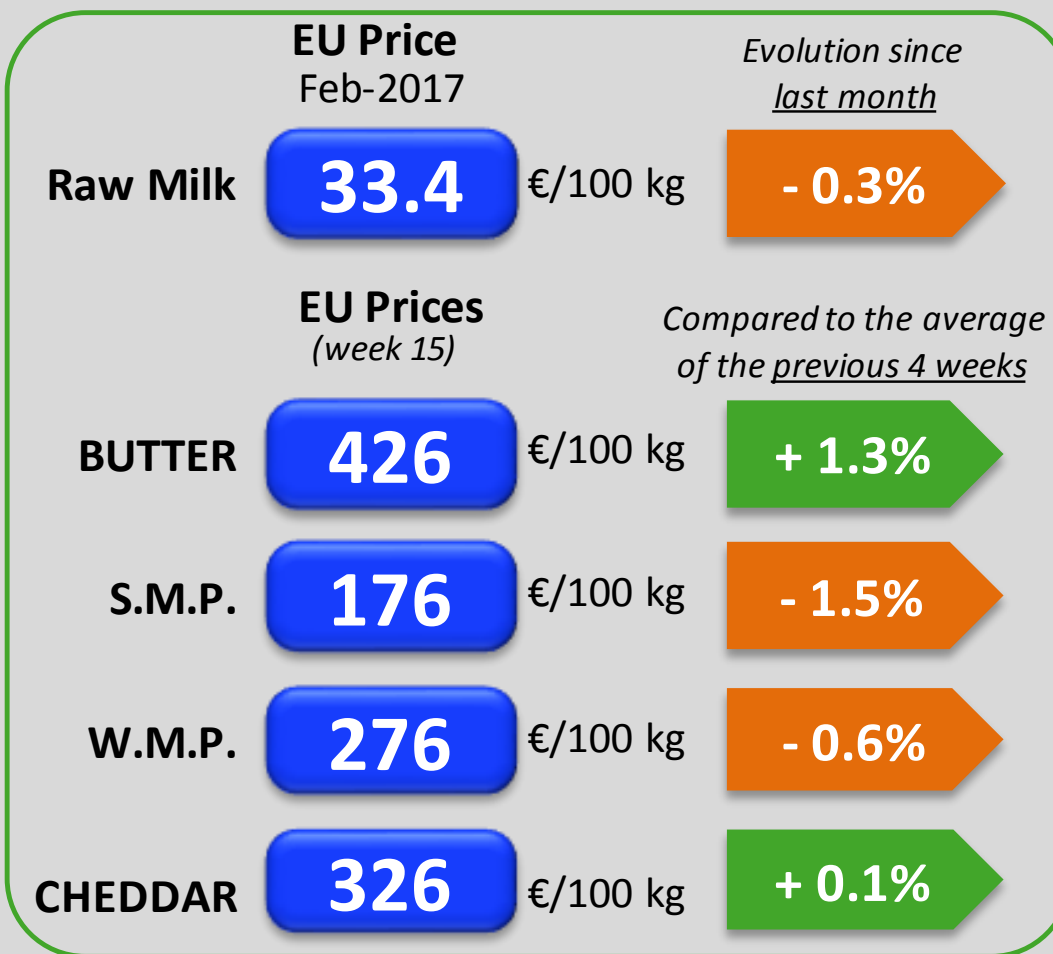
Lactose: +1.2% (\$ 935)

Rennet Casein: -3.8% (\$ 6 020)

Skim Milk Powder: +7.1% (\$ 2 044)

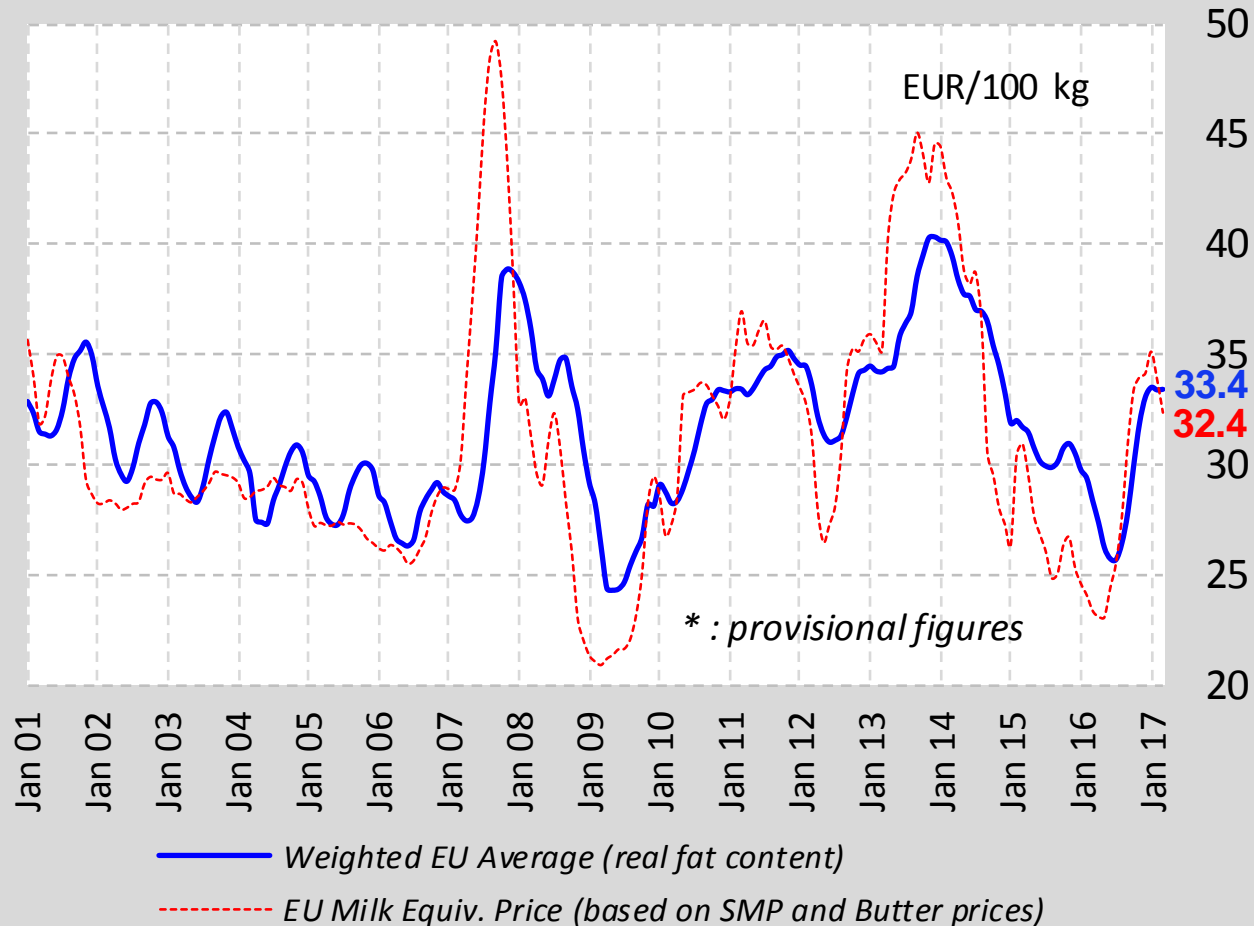
Whole Milk Powder: +3.5% (\$ 2 994)

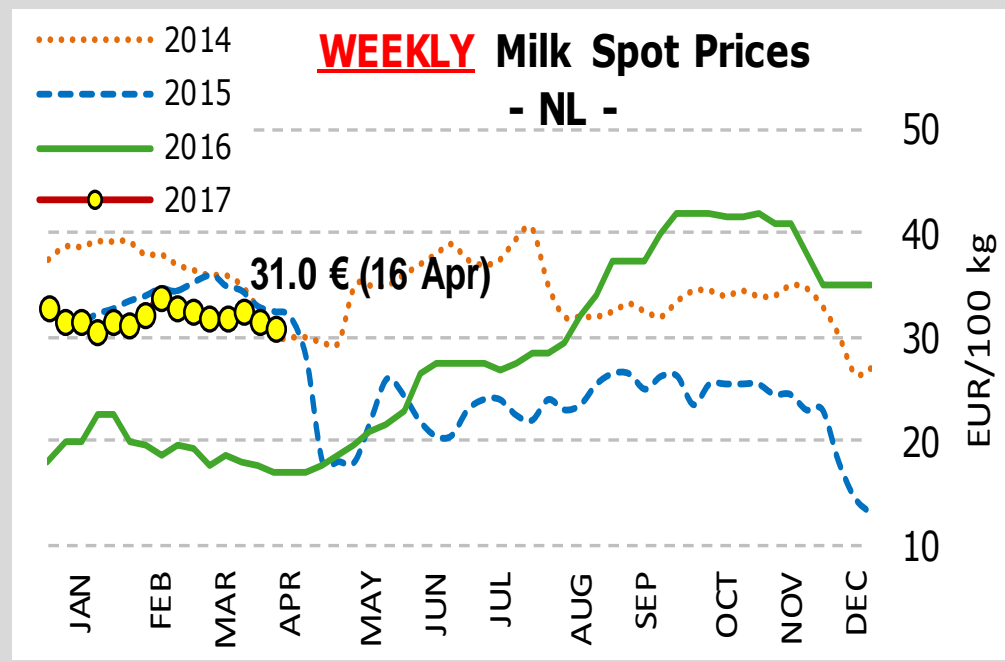
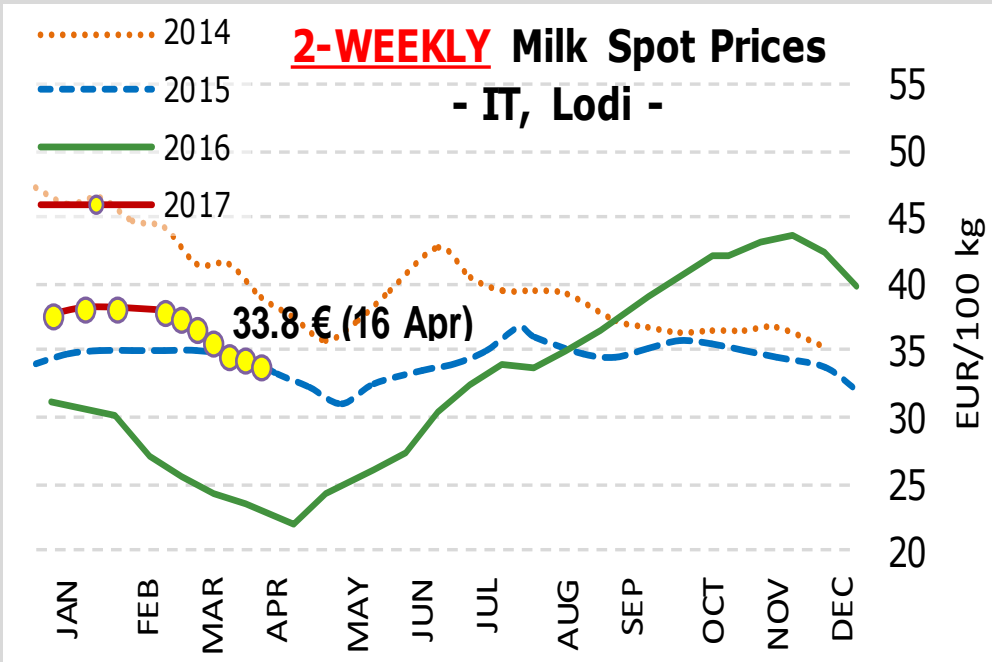
# EU Prices



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

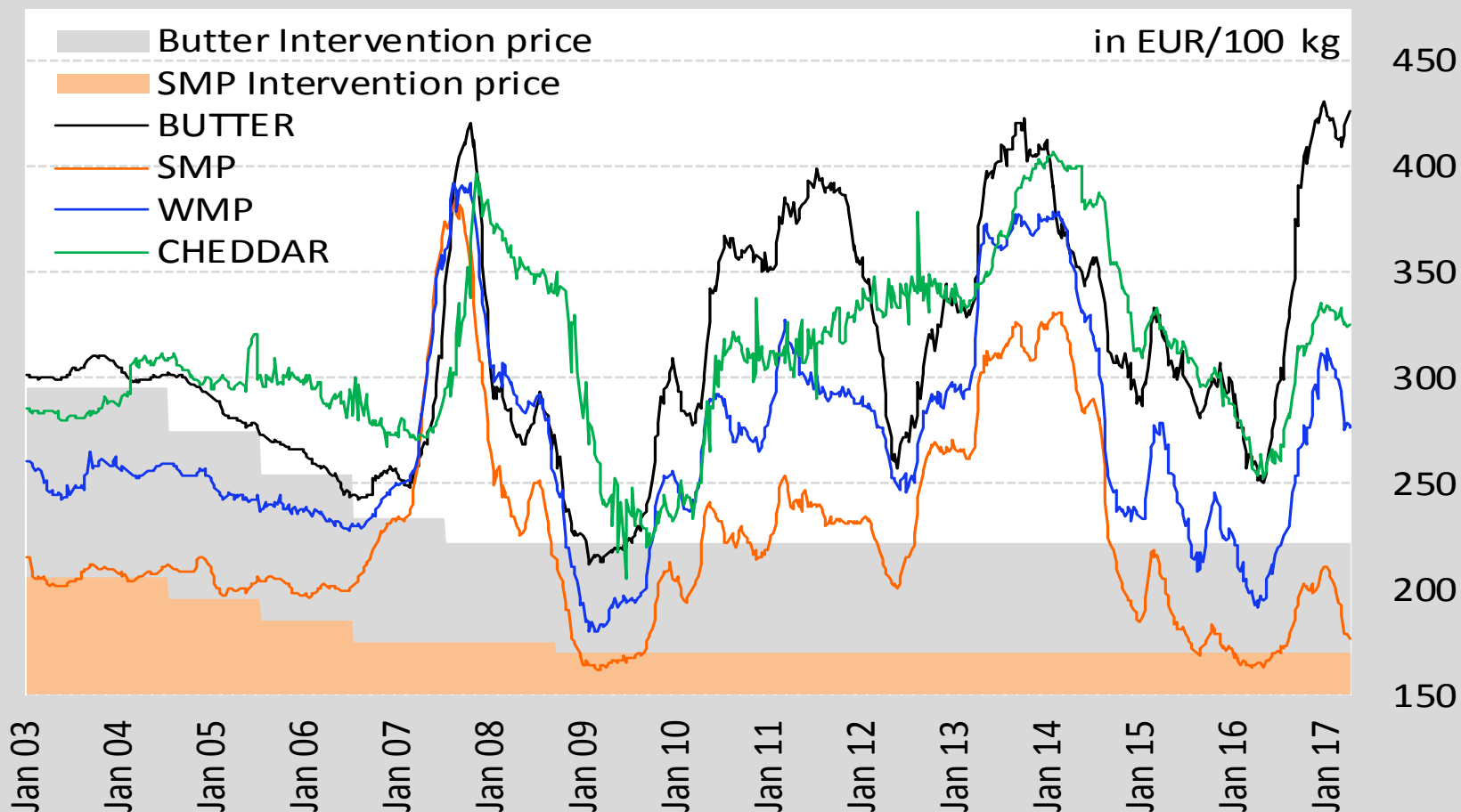
## EU Raw Milk Prices Evolution (up to March 2017\*)





Source : Clal.it

## EU average quotations of main commodities



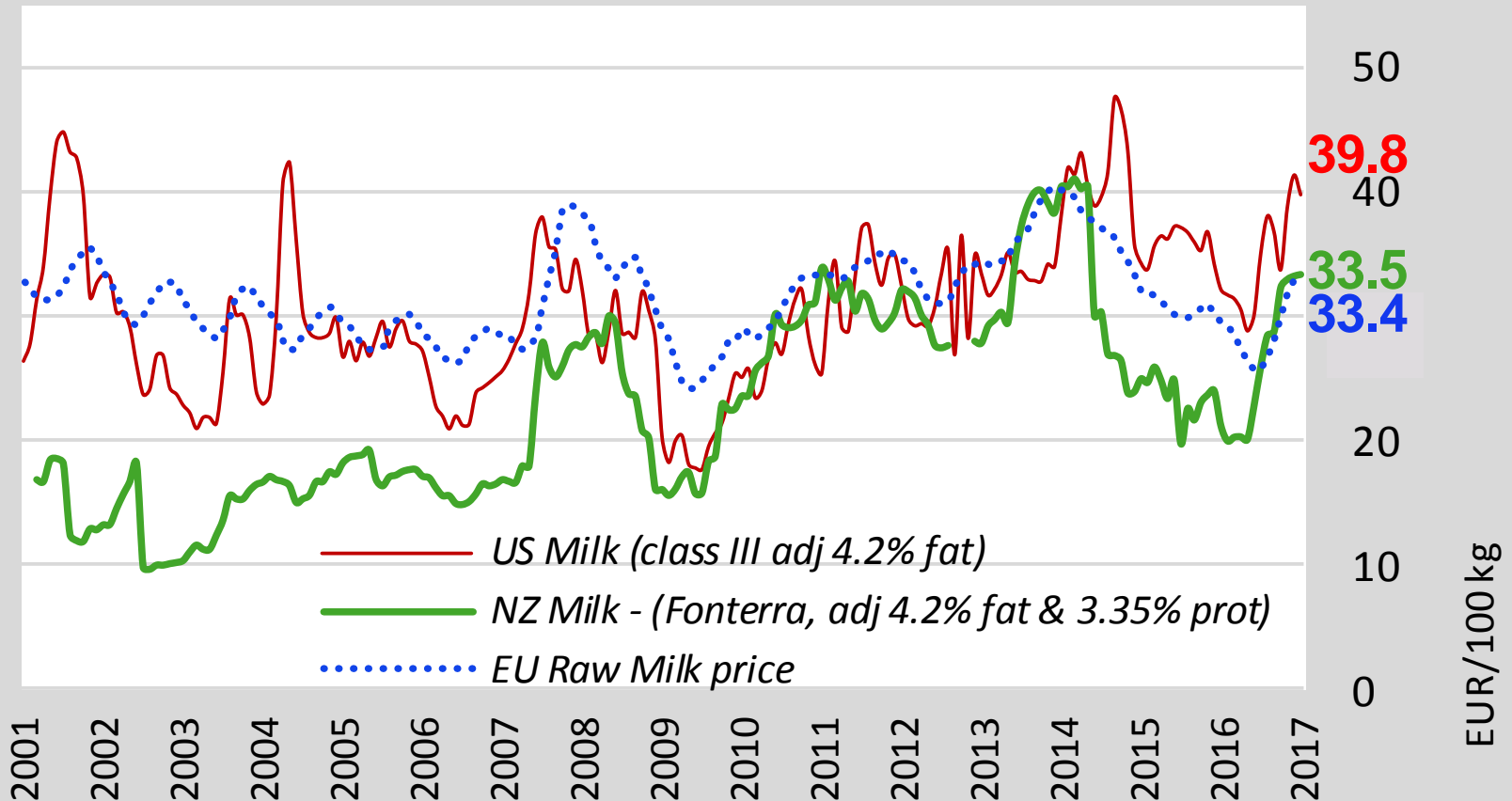
Source : DG AGRI - Reg. 479/2010 Art. 2

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 16.04.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	4 520	5 088	4 600	→ - 0.4%	↘ - 2.4%	→ - 0.7%
<b>SMP</b>	1 916	1 913	1 822	→ - 0.9%	↘ - 3.8%	↗ + 2.0%
<b>WMP</b>	2 994	2 988	3 086	→ + 0.7%	↗ + 1.3%	→ - 0.4%
<b>Cheddar</b>	3 492	3 400	3 235	↘ - 1.0%	↓ - 5.9%	→ - 0.4%

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 15)

Feed costs

- 3.8 %

Energy costs

- 1.7 %

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

### EUR / USD Exchange Rate

Last Update : 19.04.17



Source : European Central Bank

### OIL : Europe Brent Spot Price (USD/Barrel)

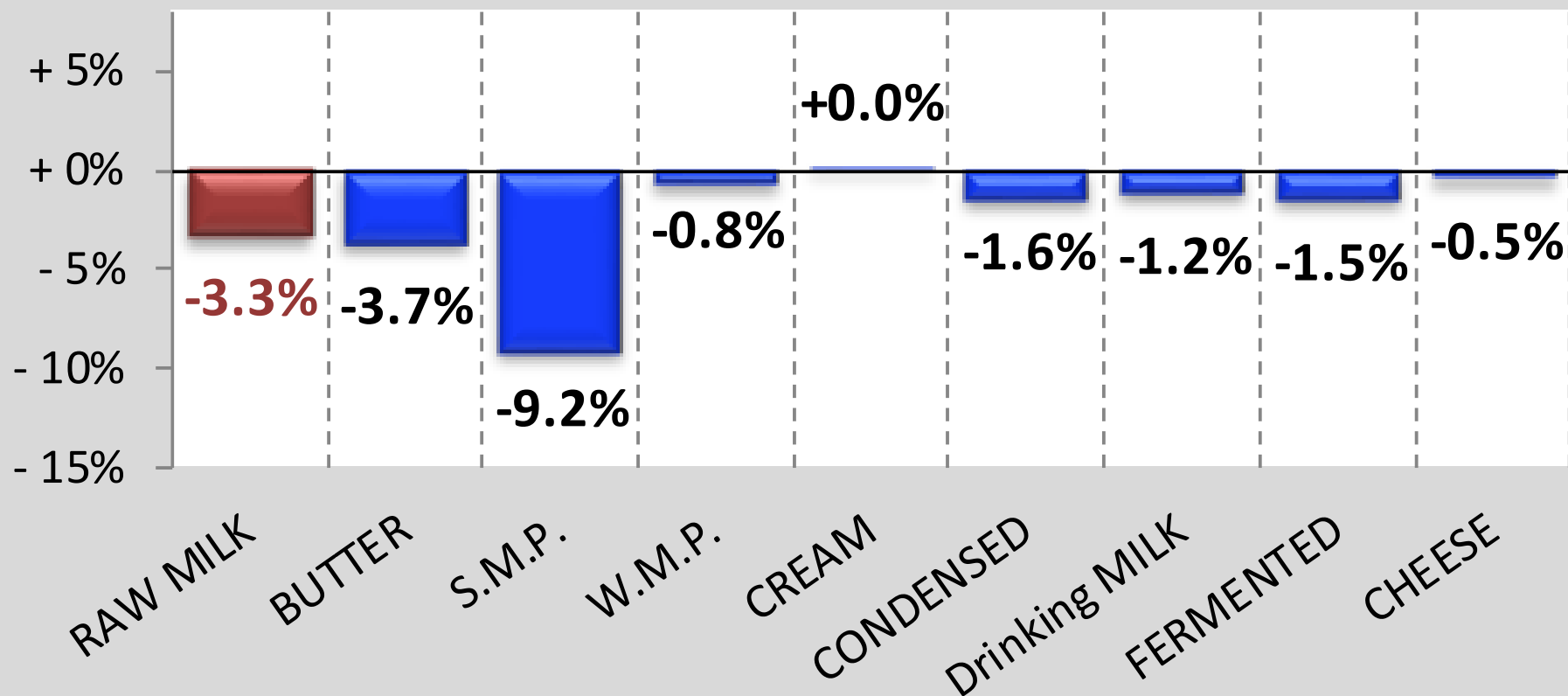
Last update : 16.04.17



Source : Nasdaq



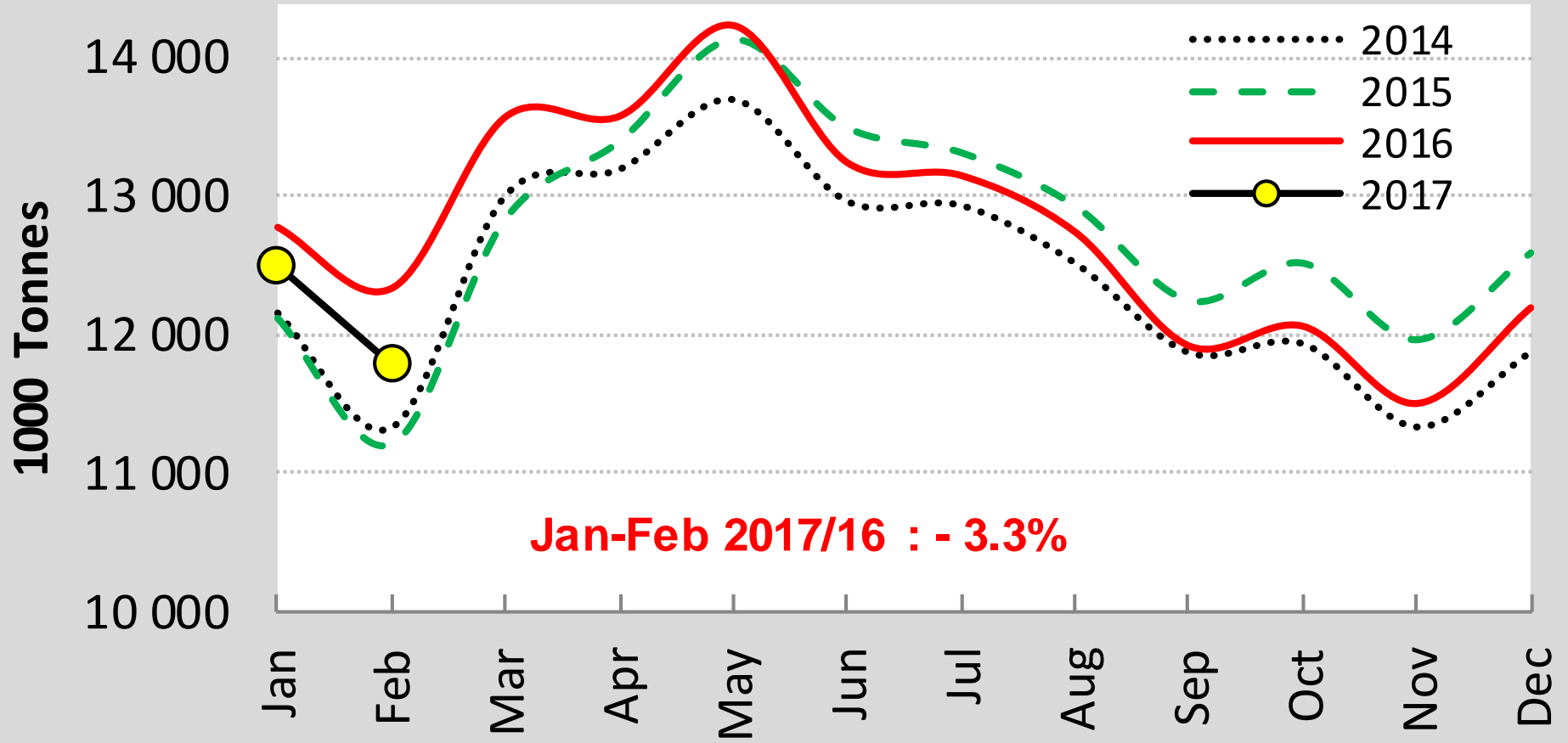
## EU Productions (Jan-Feb 2017 compared to Jan-Feb 2016)



Source : EUROSTAT

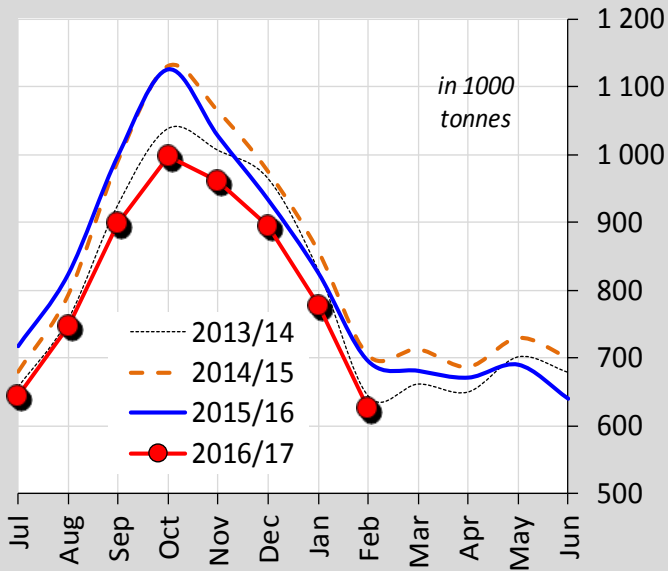


## EU - Cows' milk collected



## Australian milk production

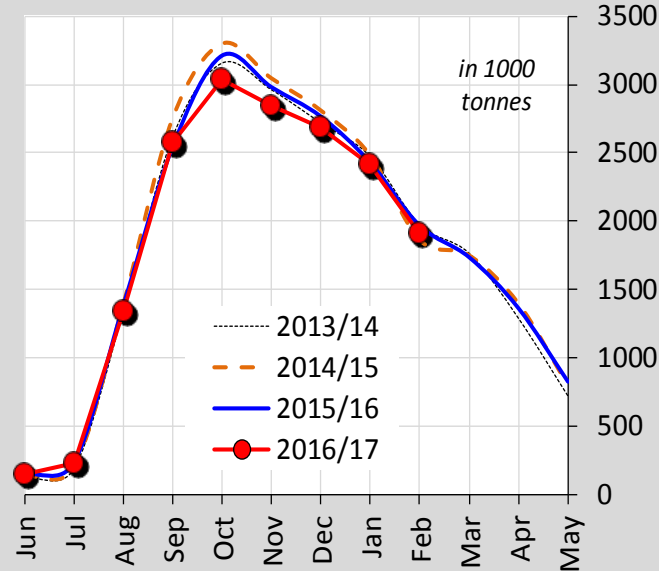
Jul-Feb 2016/17 compared to 2015/16 : - 8.4%



Source : DairyAustralia, Dcanz, USDA

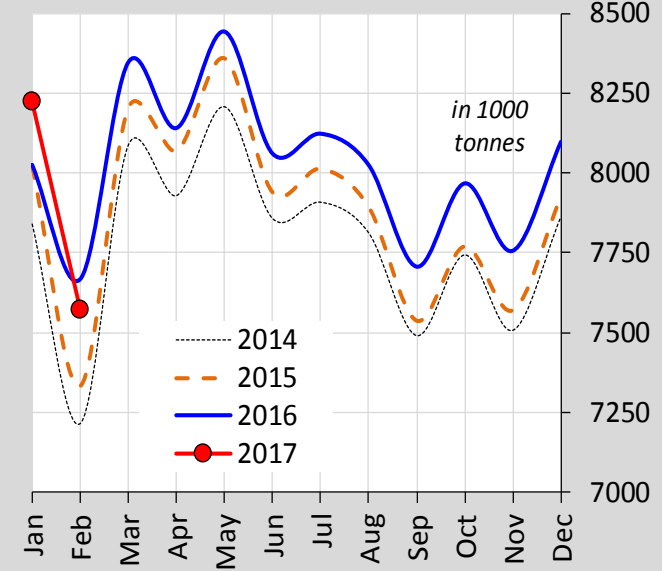
## NZ milk production

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



## U.S. milk production

Jan-Feb 2017 compared to 2016 : + 0.7%



## EU Exports - Top 3 destinations in 2017

Period : January - February

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

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

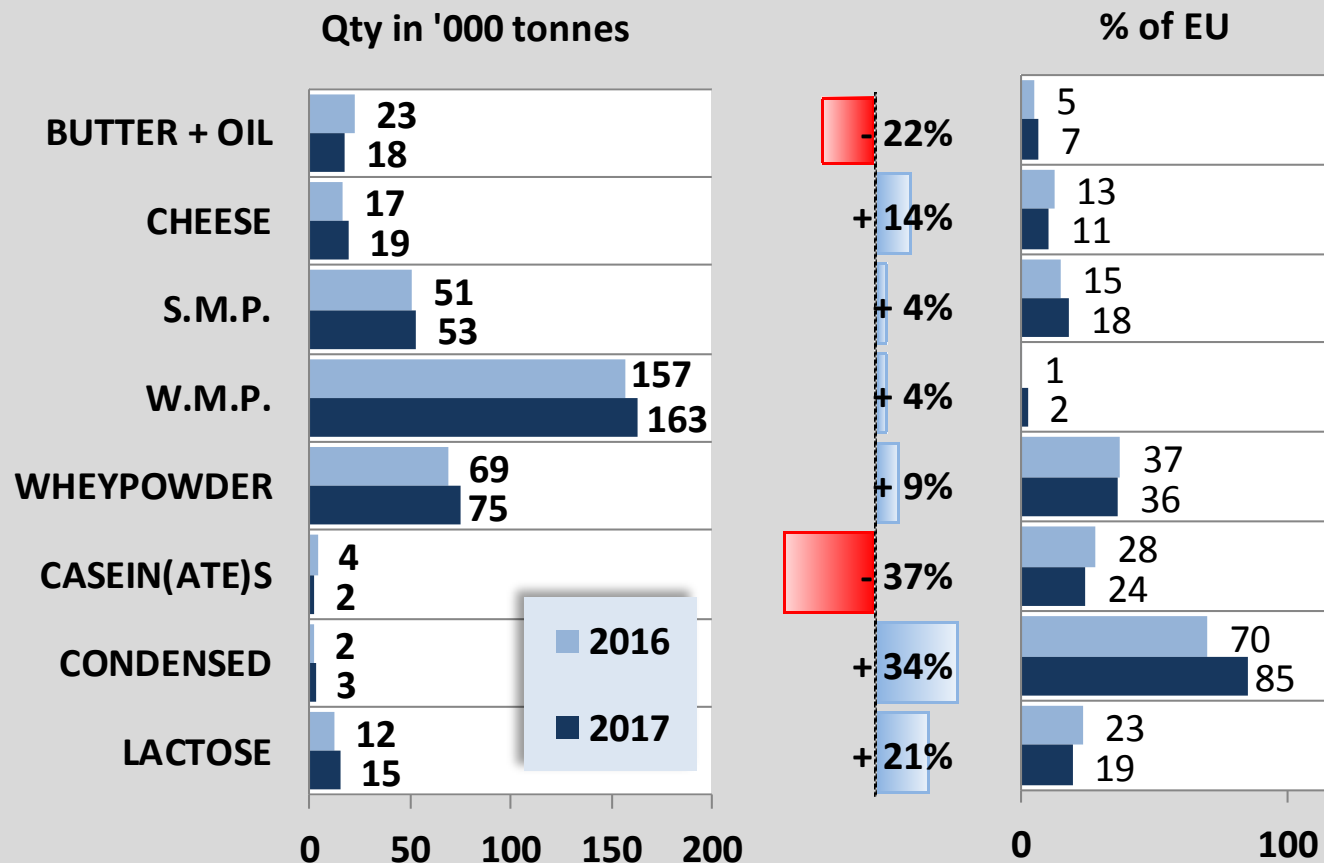
S.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>121 094</b>	<b>122 385</b>	<b>116 462</b>	↘ - 5%
<b>Algeria</b>	17 471	14 081	15 918	↑ + 13%
<b>China</b>	6 380	10 339	12 658	↑ + 22%
<b>Indonesia</b>	7 865	12 052	11 647	↘ - 3%

W.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>65 767</b>	<b>63 079</b>	<b>66 264</b>	↑ + 5%
<b>Algeria</b>	5 721	4 261	12 327	↑ + 189%
<b>Oman</b>	10 447	11 248	8 798	↓ - 22%
<b>China</b>	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	up to Jan	8	↗ + 17%	15	↘ - 5%	11	↗ + 31%	6	↗ + 69%
Mexico	up to Jan	6	↗ + 21%	8	↓ - 15%	19	↗ - 0%	0	↓ - 95%
Algeria	2017 not avail.								



## Event 186

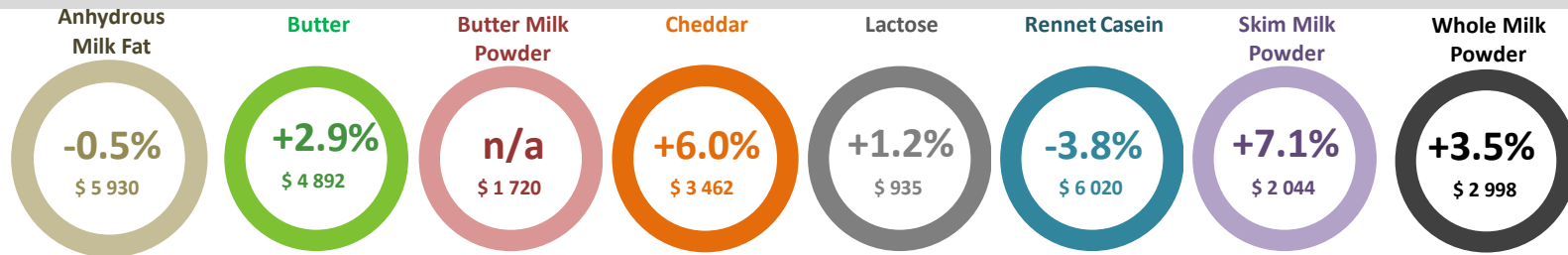
18 April 2017

**+3.1%**



Average price (USD/MT, FAS)

**\$ 3 139**



Source : Globaldairytrade



Previous

Agriculture  
and Rural  
Development

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