

## EU Prices

**EU Price Dec-2017**

Evolution since last month

**Raw Milk** 37.5 €/100 kg -0.9%

EU Prices (week 8)

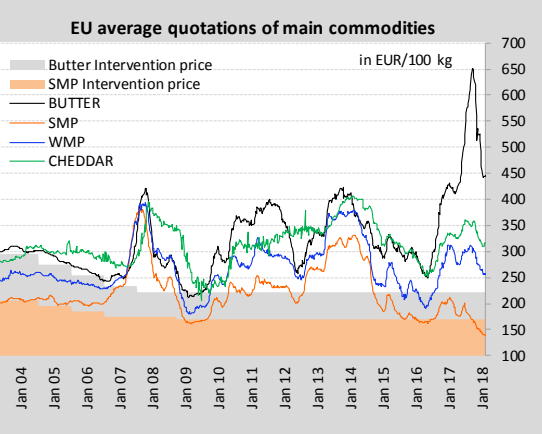
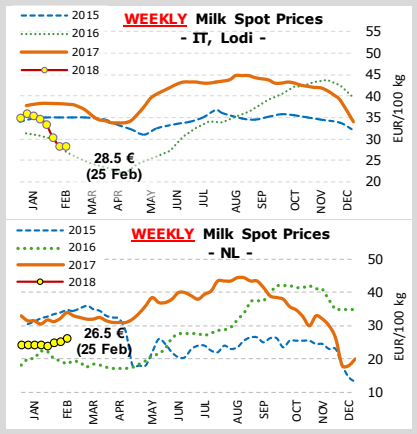
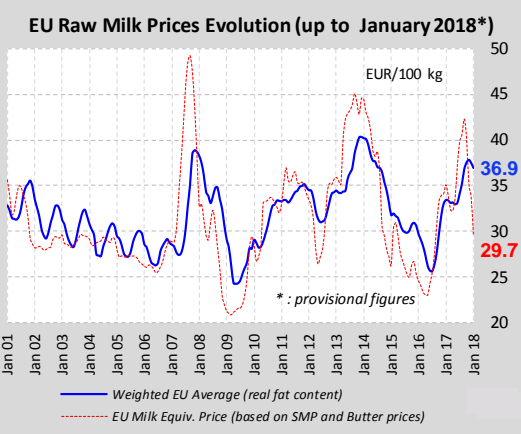
Compared to the previous 4 weeks

**BUTTER** 463 €/100 kg +3.4%

**S.M.P.** 137 €/100 kg -1.7%

**W.M.P.** 259 €/100 kg +0.7%

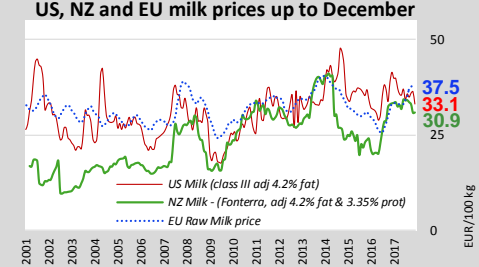
**CHEDDAR** 322 €/100 kg +1.3%



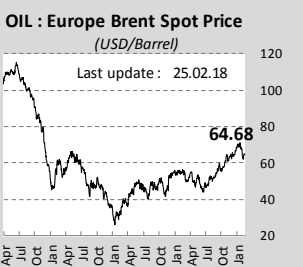
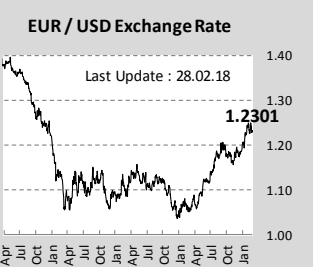
## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 18.02.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 479	5 300	4 620	-0.8%	+10.7%	-1.6%
SMP	1 710	2 113	1 599	-1.7%	+16.6%	+2.3%
WMP	3 142	3 225	3 197	-1.3%	+8.4%	+1.8%
Cheddar	3 873	3 825	3 346	-1.7%	+10.5%	+3.7%



## USD/Feed/Energy



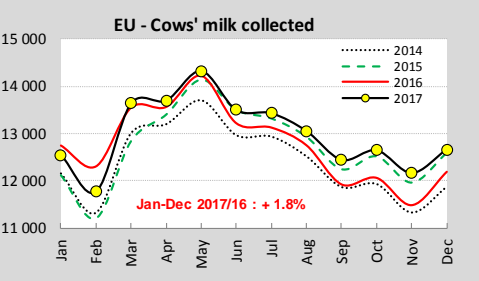
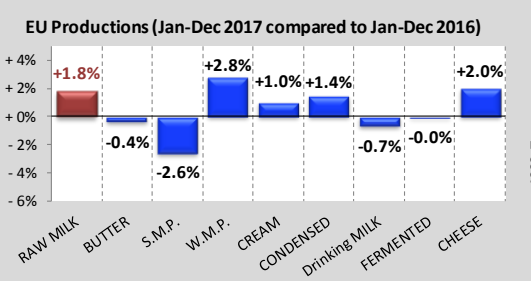
### Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 8)

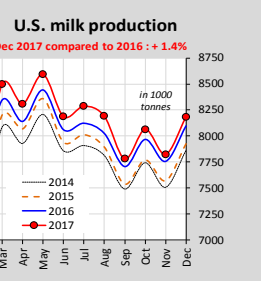
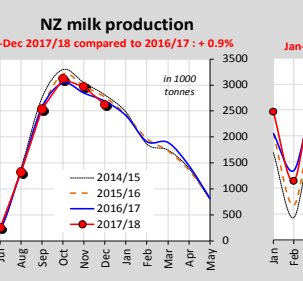
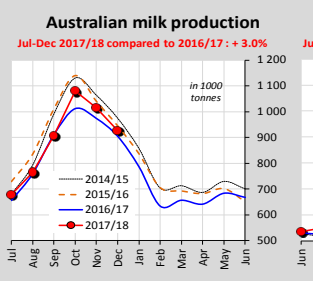
Feed costs +6.6%

Energy costs -5.1%

## EU Productions



## World Productions



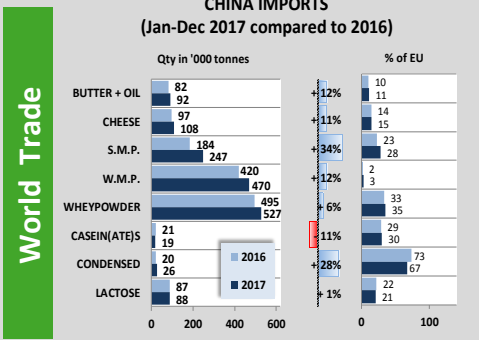
## EU Trade

### EU Exports - Top 3 destinations in 2017

Period : January-December

	BUTTER			CHEESE				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	135 456	162 227	137 228	-15%	718 577	799 952	829 511	+4%
USA	17 367	19 264	26 742	+39%	140 068	142 241	140 766	-1%
Saudi Arabia	14 059	18 810	9 946	-47%	68 553	79 059	94 882	+20%
China	5 870	7 220	7 877	+9%	54 771	56 835	60 319	+6%

	S.M.P.			W.M.P.				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	691 689	574 336	778 986	+36%	400 307	381 449	393 142	+3%
Algeria	108 782	90 605	132 522	+46%	34 461	64 677	64 677	+97%
China	54 291	51 139	71 262	+39%	57 048	45 696	41 685	-9%
Indonesia	46 406	47 268	58 827	+24%	27 807	17 161	24 526	+43%



## GDT Auction

### MAIN EXPORTING THIRD COUNTRIES

Jan-Dec 2017 compared to 2016

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	434 -13%	343 +3%	402 -9%	1 343 -0%
EU-28	175 -18%	830 +4%	779 +36%	393 +3%
United States	33 +16%	343 +19%	608 +3%	27 -16%
Australia	15 -46%	172 +3%	158 -3%	55 -22%
Belarus	72 -6%	189 -8%	109 -2%	29 +3%
Argentina	4 -25%	44 -16%	20 -22%	71 -36%

### MAIN IMPORTING THIRD COUNTRIES

Jan-Dec 2017 compared to 2016

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	92 +12%	108 +11%	247 +34%	470 +12%
Russia	91 +0%	203 -1%	116 -7%	46 +8%
Mexico	37 -17%	110 -3%	307 +17%	3 -72%
Algeria	9 -22%	22 -27%	134 +43%	230 +26%
Japan	8 -35%	273 +6%	59 +73%	0 -25%
United States	44 -7%	183 -10%	1 +107%	22 +32%

### Event 206 20 February 2018

Average price (USD/MT, FAS) \$ 3 623

Butter -0.5%

Butter Milk Powder -1.9%

Butter +1.1%

Cheddar n/r

Cheddar -1.3%

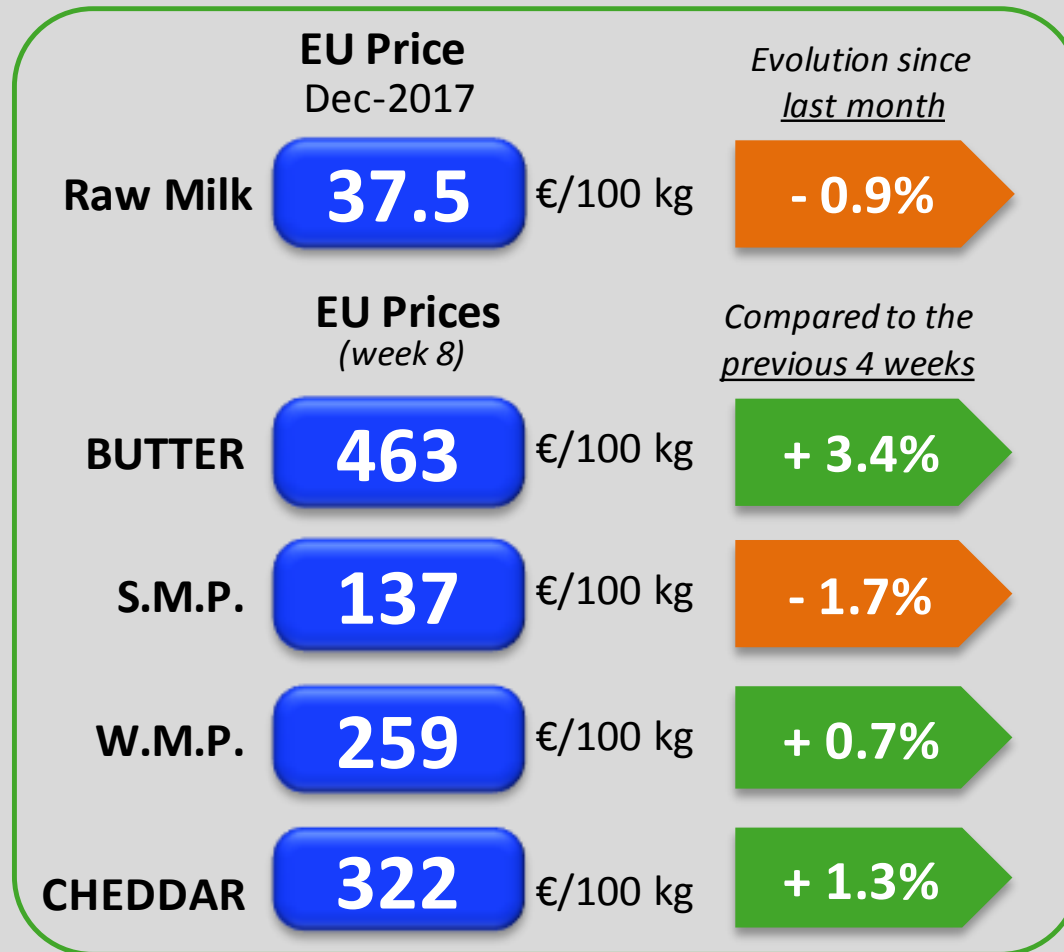
Lactose n/r

Rennet Casein +0.7%

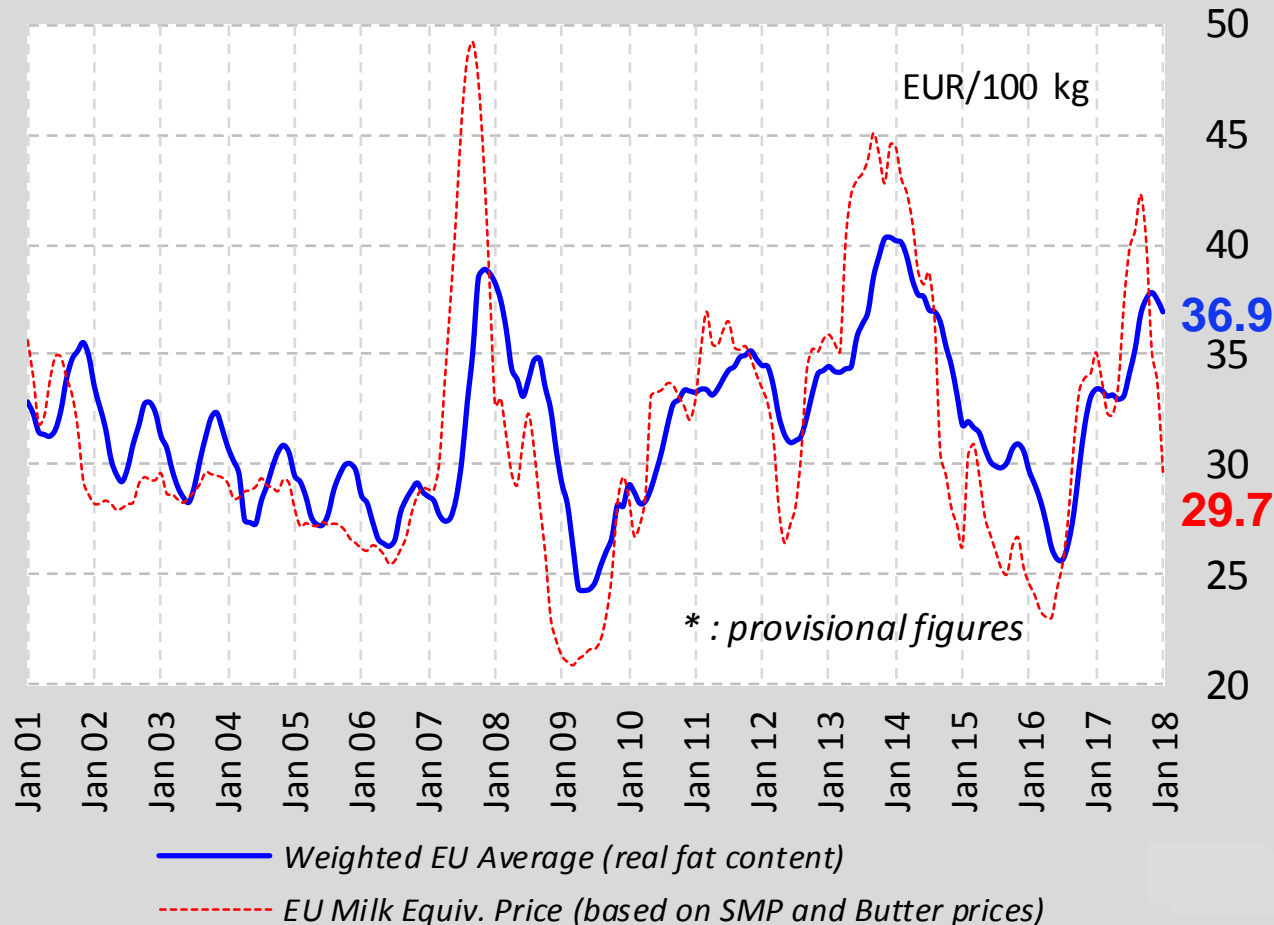
Skim Milk Powder -3.0%

Whole Milk Powder +0.3%

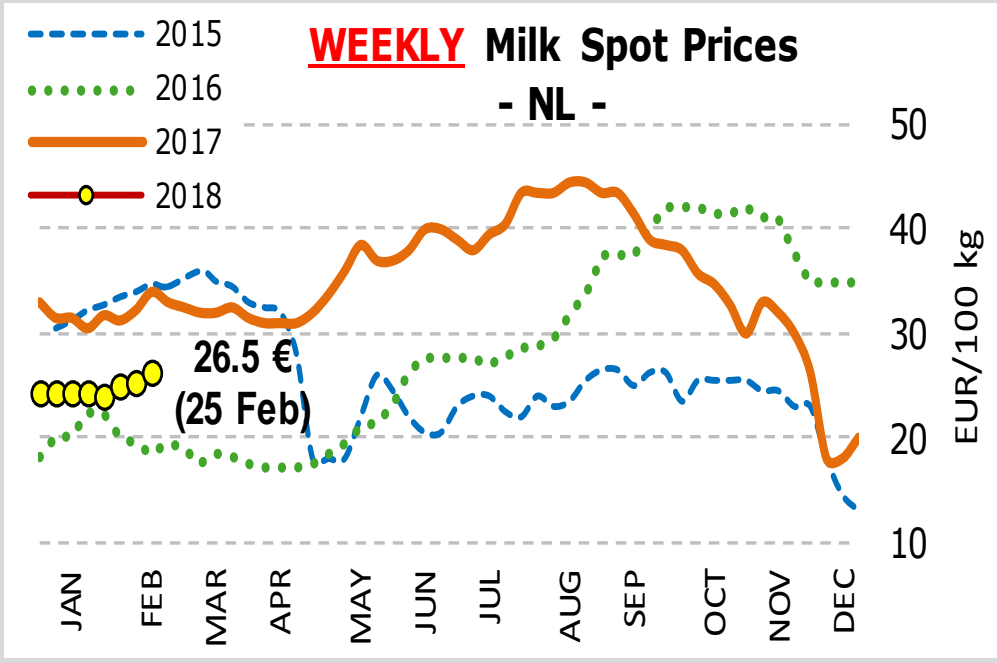
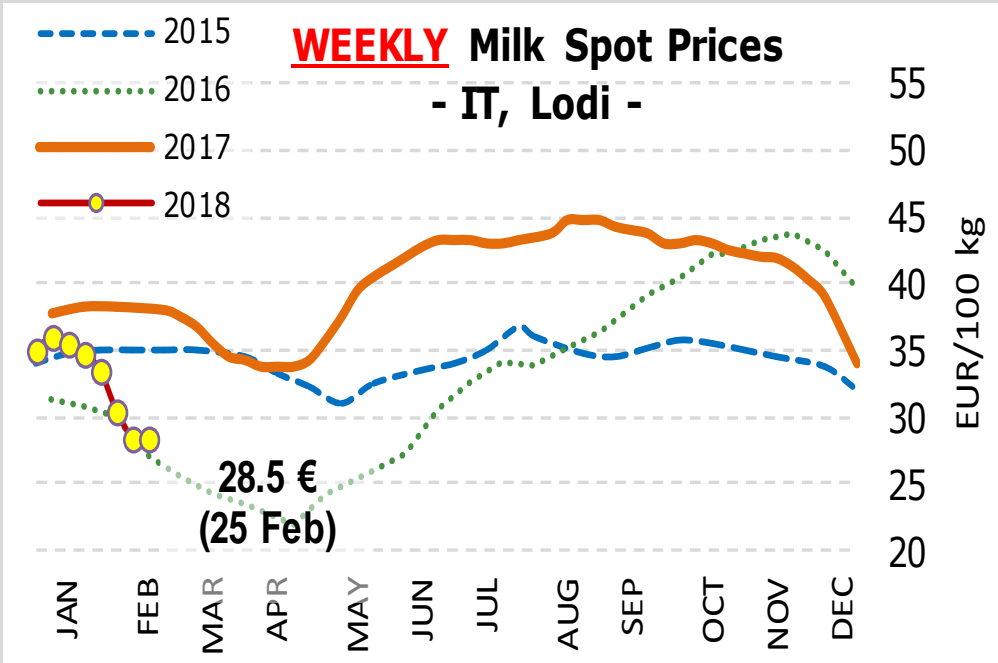
# EU Prices



## EU Raw Milk Prices Evolution (up to January 2018\*)

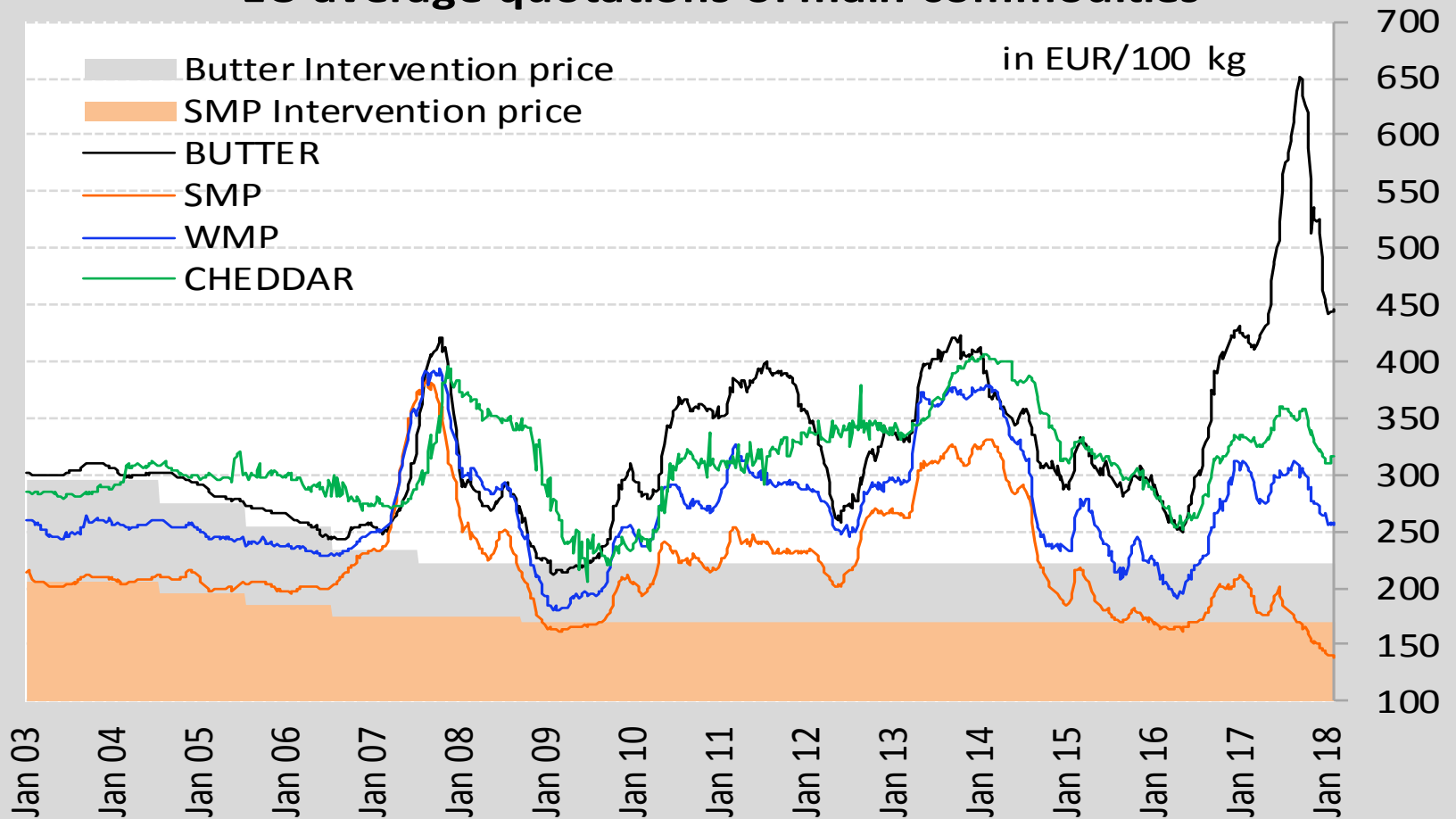


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)



Source : Clal.it

## EU average quotations of main commodities



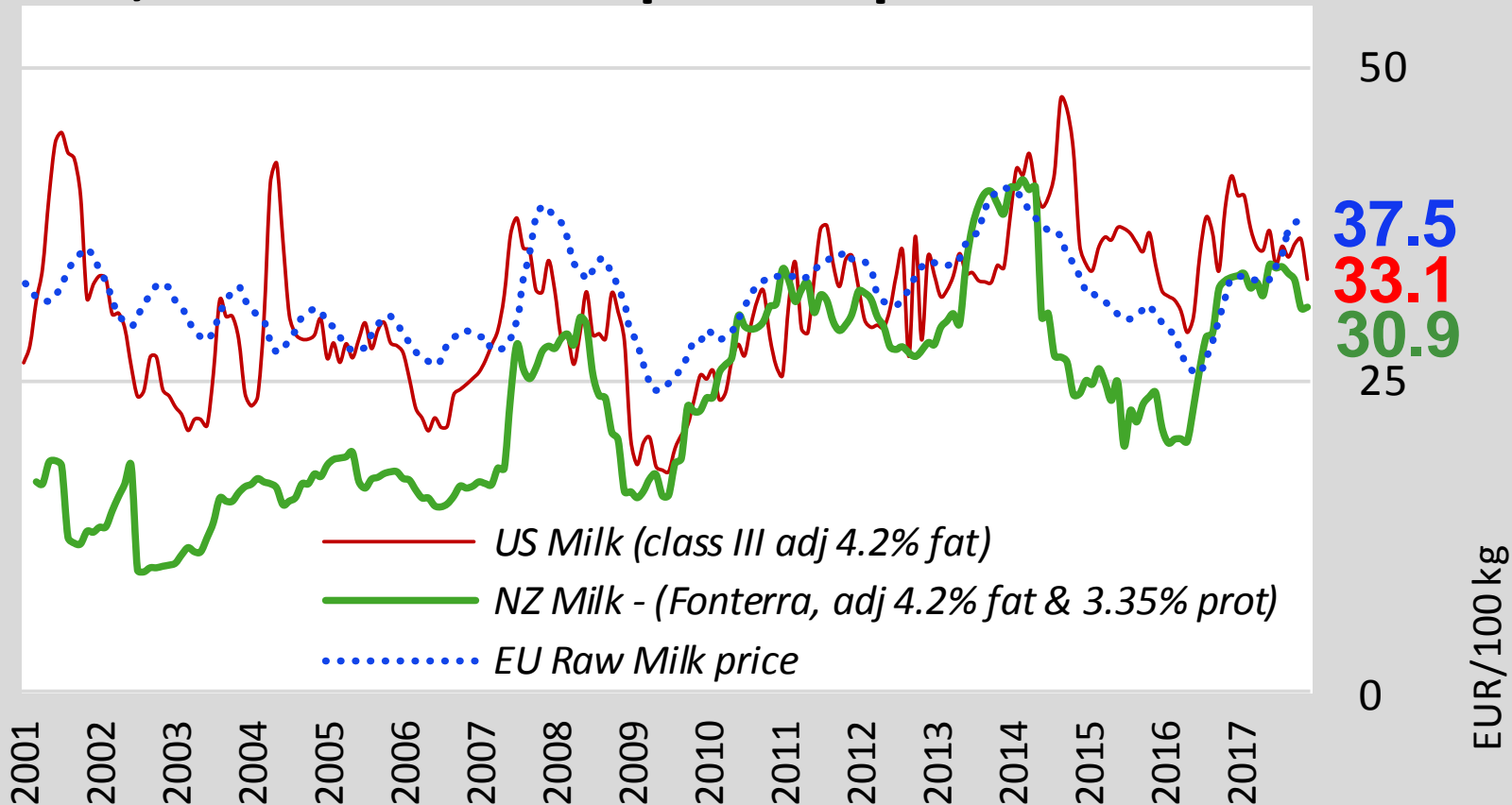
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 18.02.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>5 479</b>	<b>5 300</b>	<b>4 620</b>	→ - 0.8%	↑ + 10.7%	↘ - 1.6%
<b>SMP</b>	<b>1 710</b>	<b>2 113</b>	<b>1 599</b>	↘ - 1.7%	↑ + 16.6%	↗ + 2.3%
<b>WMP</b>	<b>3 142</b>	<b>3 225</b>	<b>3 197</b>	↘ - 1.3%	↑ + 8.4%	↗ + 1.8%
<b>Cheddar</b>	<b>3 873</b>	<b>3 825</b>	<b>3 346</b>	↘ - 1.7%	↑ + 10.5%	↗ + 3.7%

Source : DG AGRI, USDA

## US, NZ and EU milk prices up to December



Source : DG AGRI, LTO Nederland

## EUR / USD Exchange Rate

Last Update : 28.02.18



Source : European Central Bank

## Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 8)

Feed costs

+ 6.6%

Energy costs

- 5.1 %

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

## OIL : Europe Brent Spot Price

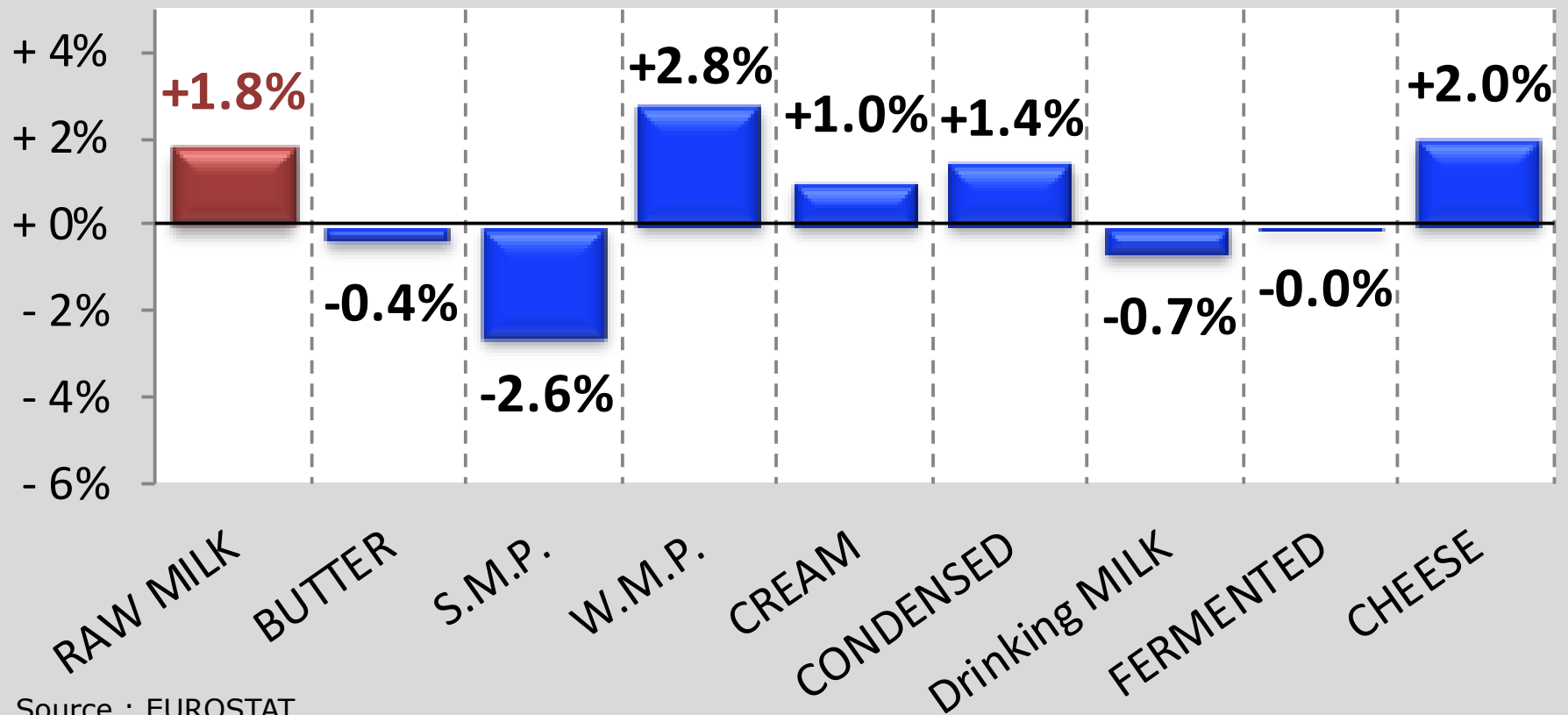
(USD/Barrel)

Last update : 25.02.18



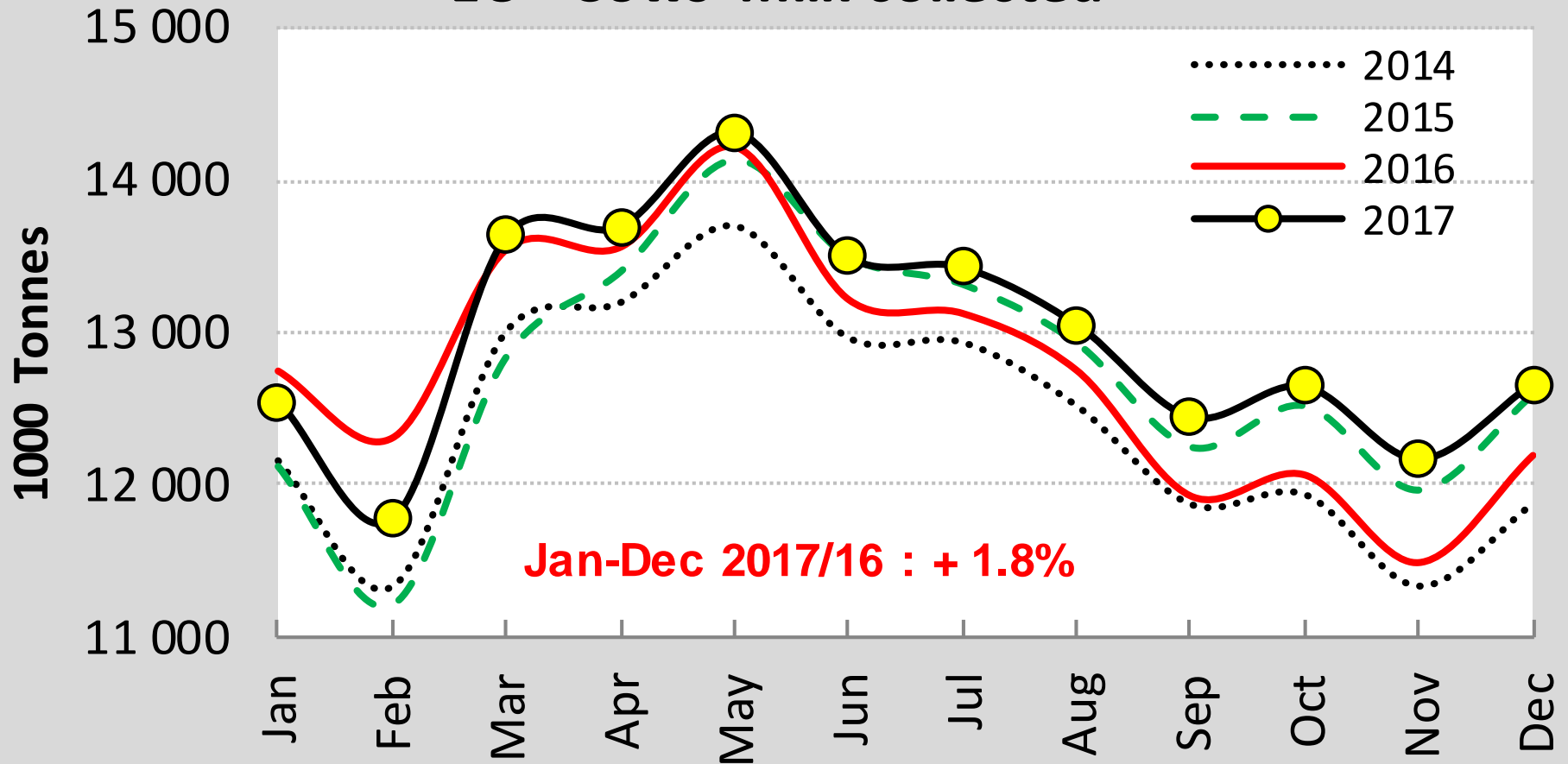
Source : Nasdaq

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



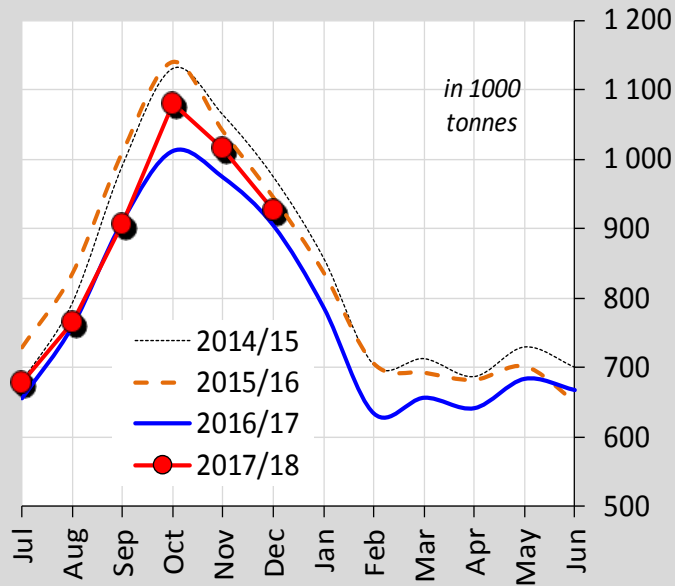
Source : EUROSTAT

## EU - Cows' milk collected



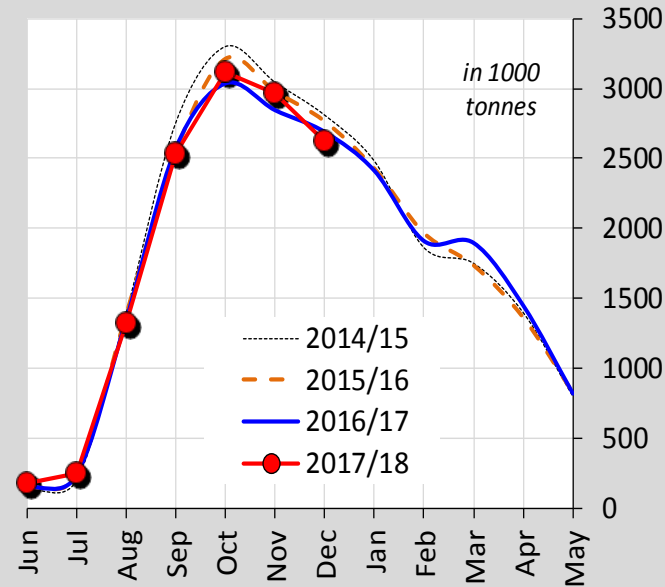
## Australian milk production

Jul-Dec 2017/18 compared to 2016/17 : + 3.0%



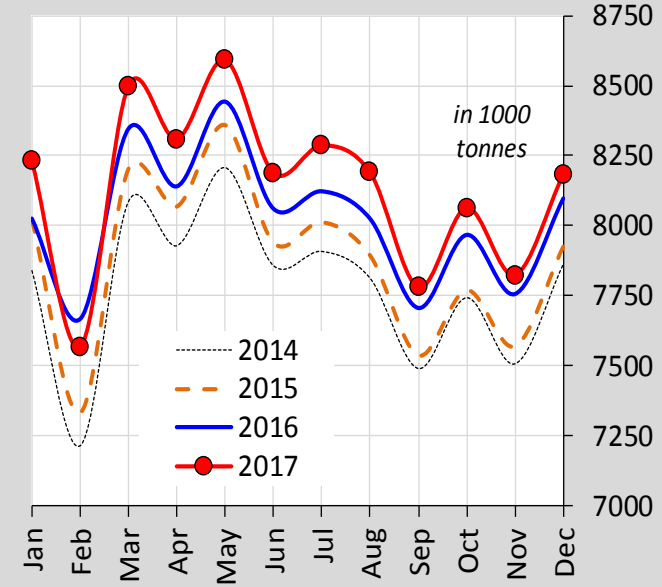
## NZ milk production

Jun-Dec 2017/18 compared to 2016/17 : + 0.9%



## U.S. milk production

Jan-Dec 2017 compared to 2016 : + 1.4%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2017

Period : January-December

BUTTER					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	<b>135 456</b>	<b>162 227</b>	<b>137 228</b>	↓	- 15%
<b>USA</b>	17 367	19 264	26 742	↑	+ 39%
<b>Saudi Arabia</b>	14 059	18 810	9 946	↓	- 47%
<b>China</b>	5 870	7 220	7 877	↑	+ 9%

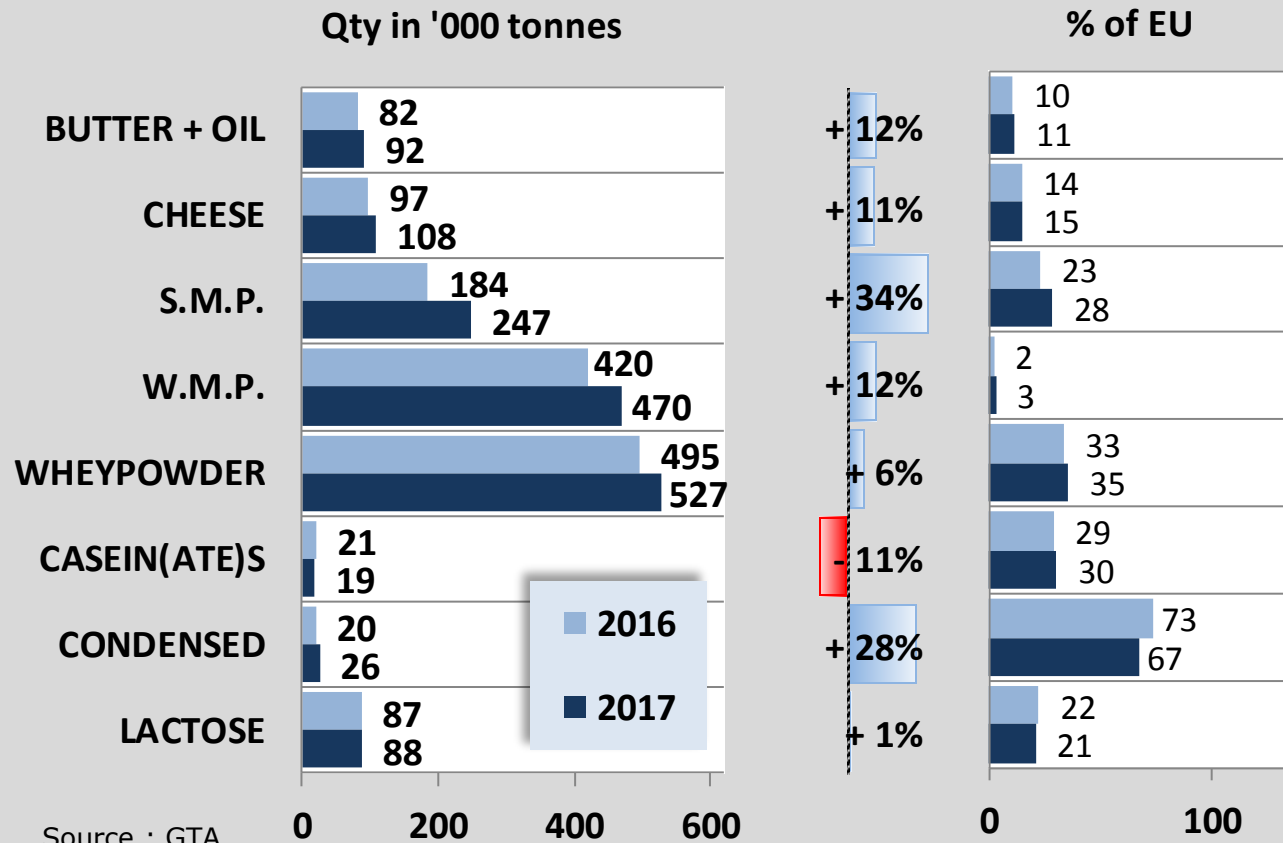
CHEESE					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	<b>718 577</b>	<b>799 952</b>	<b>829 511</b>	↗	+ 4%
<b>USA</b>	140 068	142 241	140 766	↘	- 1%
<b>Japan</b>	68 553	79 059	94 882	↑	+ 20%
<b>Switzerland</b>	54 771	56 835	60 319	↑	+ 6%

S.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	<b>691 689</b>	<b>574 336</b>	<b>778 986</b>	↑	+ 36%
<b>Algeria</b>	108 782	90 605	132 522	↑	+ 46%
<b>China</b>	54 291	51 139	71 262	↑	+ 39%
<b>Indonesia</b>	46 406	47 268	58 827	↑	+ 24%

W.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	<b>400 307</b>	<b>381 449</b>	<b>393 142</b>	↗	+ 3%
<b>Algeria</b>	34 461	32 821	64 677	↑	+ 97%
<b>Oman</b>	57 048	45 696	41 685	↓	- 9%
<b>Nigeria</b>	27 807	17 161	24 526	↑	+ 43%

Source : EUROSTAT

## CHINA IMPORTS (Jan-Dec 2017 compared to 2016)



Source : GTA

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

*Jan-Dec 2017  
compared to 2016*

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16
New Zealand	434	↓ - 13%	343	↘ - 3%	402	↘ - 9%	1 343	↔ - 0%
EU-28	175	↓ - 18%	830	↗ + 4%	779	↗ + 36%	393	↗ + 3%
United States	33	↗ + 16%	343	↗ + 19%	608	↗ + 3%	27	↓ - 16%
Australia	15	↓ - 46%	172	↗ + 3%	158	↘ - 3%	55	↓ - 22%
Belarus	72	↘ - 6%	189	↘ - 8%	109	↘ - 2%	29	↗ + 3%
Argentina	4	↓ - 25%	44	↓ - 16%	20	↓ - 22%	71	↓ - 36%

Source : GTA

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

*Jan-Dec 2017  
compared to 2016*

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16
China	92	↗ + 12%	108	↗ + 11%	247	↗ + 34%	470	↗ + 12%
Russia	91	↔ + 0%	203	↔ - 1%	116	↘ - 7%	46	↗ + 8%
Mexico	37	↓ - 17%	110	↘ - 3%	307	↗ + 17%	3	↓ - 72%
Algeria	9	↓ - 22%	22	↓ - 27%	134	↗ + 43%	230	↗ + 26%
Japan	8	↓ - 35%	273	↗ + 6%	59	↗ + 73%	0	↓ - 25%
United States	44	↘ - 7%	183	↓ - 10%	1	↗ + 107%	22	↗ + 32%

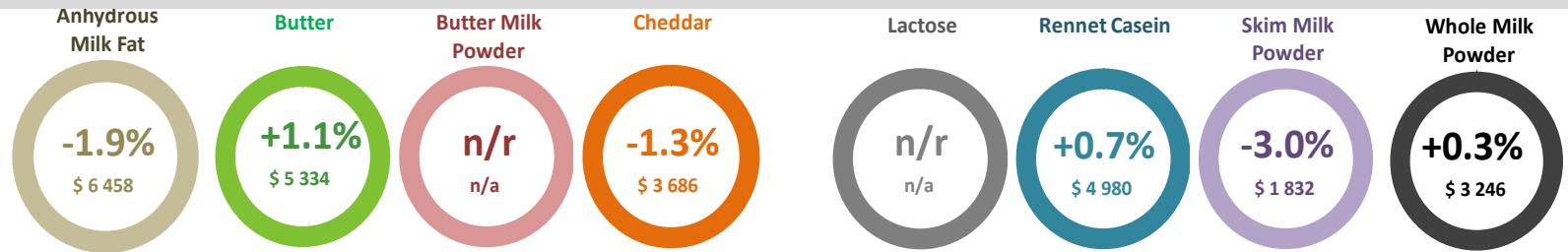
## Event 206

20 February 2018

**-0.5%**

Average price (USD/MT, FAS)

**\$ 3 623**



Source : Globaldairytrade



Previous