

## EU Prices

**EU Price Jan-2018** Evolution since last month

**Raw Milk** 35.6 €/100 kg -4.7%

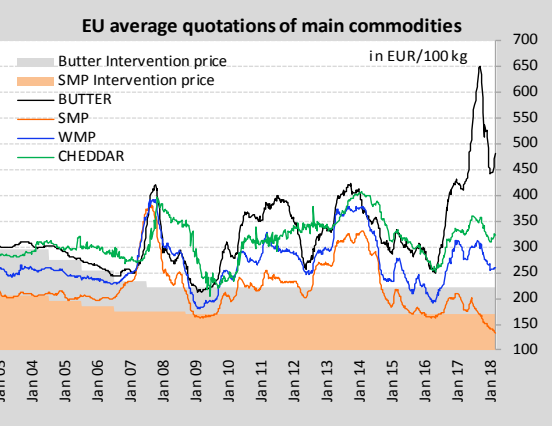
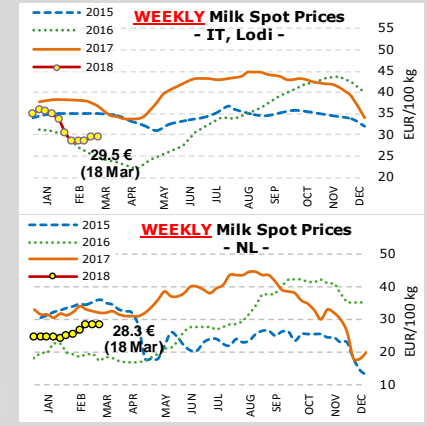
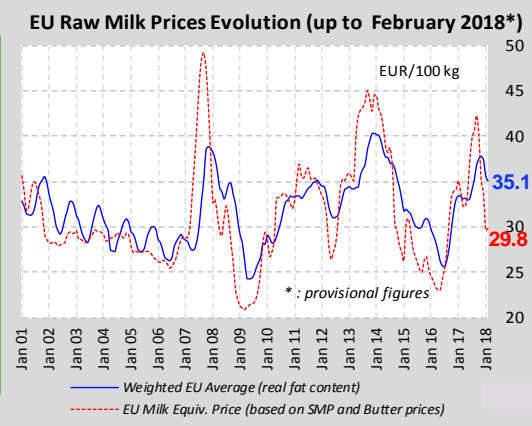
**EU Prices (week 11)** Compared to the previous 4 weeks

**BUTTER** 481 €/100 kg +2.9%

**S.M.P.** 133 €/100 kg -2.5%

**W.M.P.** 260 €/100 kg +0.6%

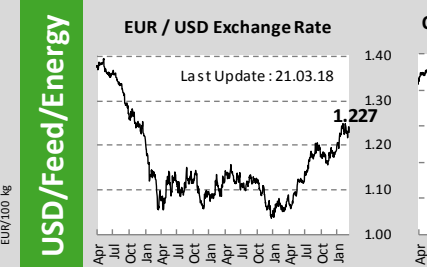
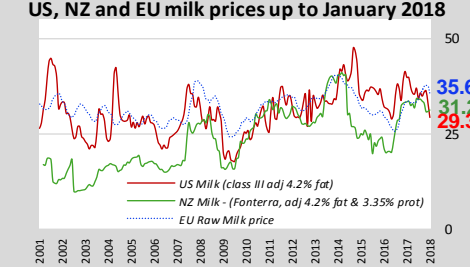
**CHEDDAR** 323 €/100 kg -0.0%



## World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 18.03.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	5 859	5 325	4 879	↗ +3.0%	↘ -0.9%	↗ +0.9%
<b>SMP</b>	1 638	1 863	1 523	↘ -2.7%	nc	↗ +2.8%
<b>WMP</b>	3 199	3 238	3 252	↗ +0.6%	↘ -0.4%	↗ +1.7%
<b>Cheddar</b>	3 987	3 813	3 455	↗ +0.8%	↗ +4.1%	↗ +2.1%

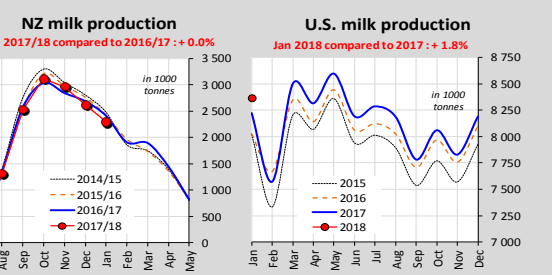
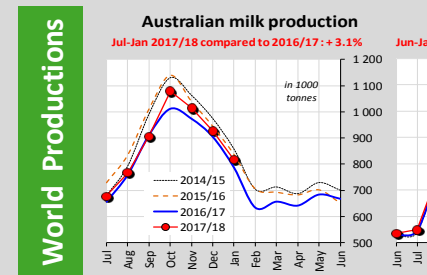
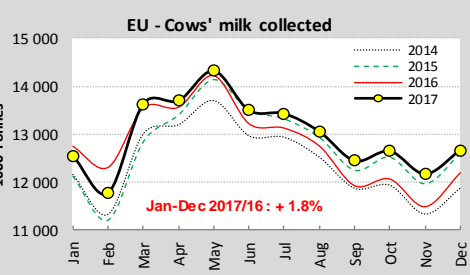
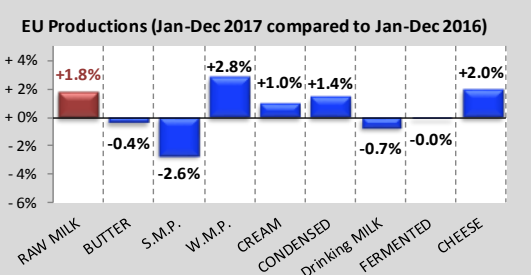


**Feed / Energy quotations** (evolution compared to the previous 4 weeks) (week 11)

**Feed costs** +1.1%

**Energy costs** -0.7%

## EU Productions

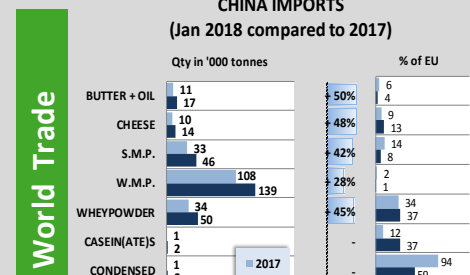


## EU Trade

**EU Exports - Top 3 destinations in 2018** Period : January

In Tonnes	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	11 021	9 280	12 603	55 075	62 107	63 142
USA	1 311	1 855	2 212	9 858	9 772	8 952
Saudi Arabia	968	579	1 459	5 229	7 695	6 414
Singapore	511	561	588	2 934	4 457	2 987

In Tonnes	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	61 860	58 464	62 736	33 467	36 017	30 415
Algeria	7 480	8 151	14 203	1 950	6 217	2 360
Indonesia	6 259	6 601	3 405	5 864	5 973	6 226
Philippines	3 642	5 968	3 250	2 897	2 521	2 316



**MAIN EXPORTING THIRD COUNTRIES**

Jan 2018 compared to 2017	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
New Zealand	35	-22%	29	-9%	45	-7%	152	+16%
EU-28	17	+44%	63	+2%	63	+7%	30	-16%
United States	3	+41%	27	+19%	50	+6%	1	-47%
Australia	1	-9%	12	-13%	11	-40%	5	-5%
Belarus	4	-19%	15	+1%	8	-3%	2	-15%
Argentina	1	+130%	4	+19%	1	-76%	8	+9%

**MAIN IMPORTING THIRD COUNTRIES**

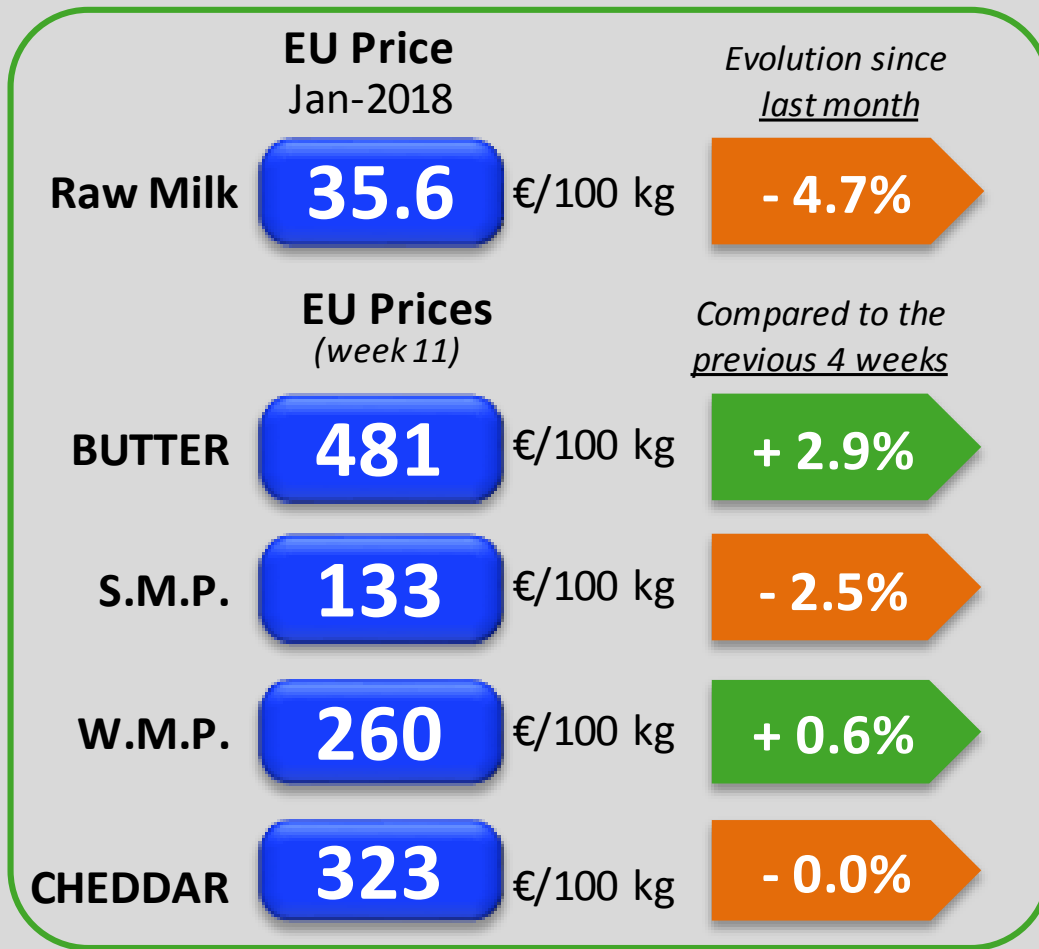
Jan 2018 compared to 2017	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
China	17	+50%	14	+48%	46	+42%	139	+28%
Algeria	2018 not avail.		22	+10%	6	+142%	0	-54%
Japan	0	+++	22	+10%	6	+142%	0	-54%
Russia	2018 not avail.		13	-3%	0	+1413%	1	-37%
United States	3	+1%	13	-3%	0	+1413%	1	-37%
Australia	4	+21%	11	-4%	1	+24%	2	+41%

**GDT Auction** Event 208 20 March 2018

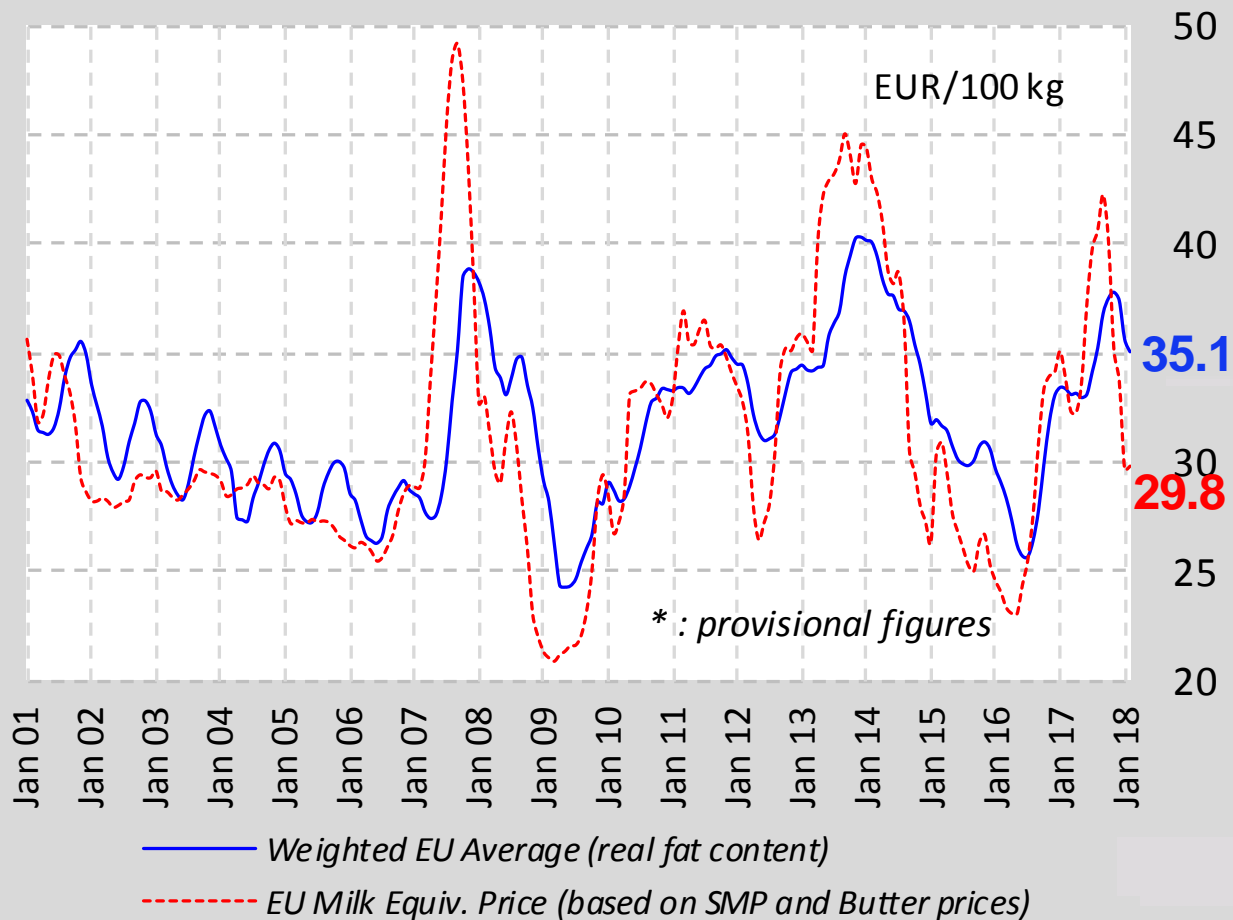
Average price (USD/MT, FAS) \$ 3 632

- Anhydrous Milk Fat: +0.0% (\$ 6.249)
- Butter: +0.0% (\$ 5.281)
- Butter Milk Powder: n/r
- Cheddar: -3.9% (\$ 3.609)
- Lactose: n/r (\$ 5.590)
- Rennet Casein: -2.9% (\$ 4.948)
- Skim Milk Powder: -8.6% (\$ 1.887)
- Whole Milk Powder: +0.1% (\$ 3.226)

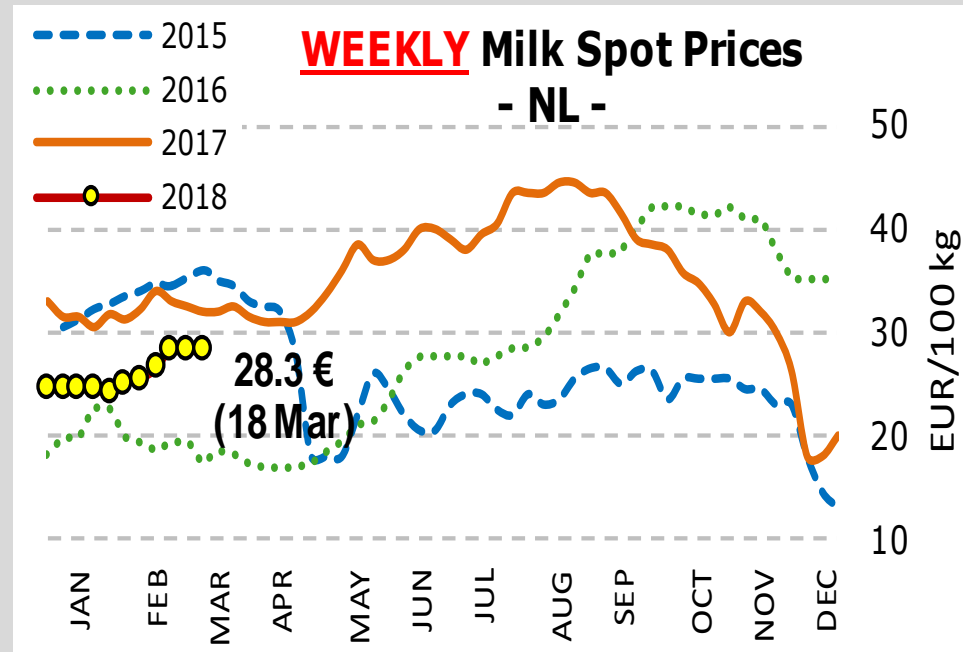
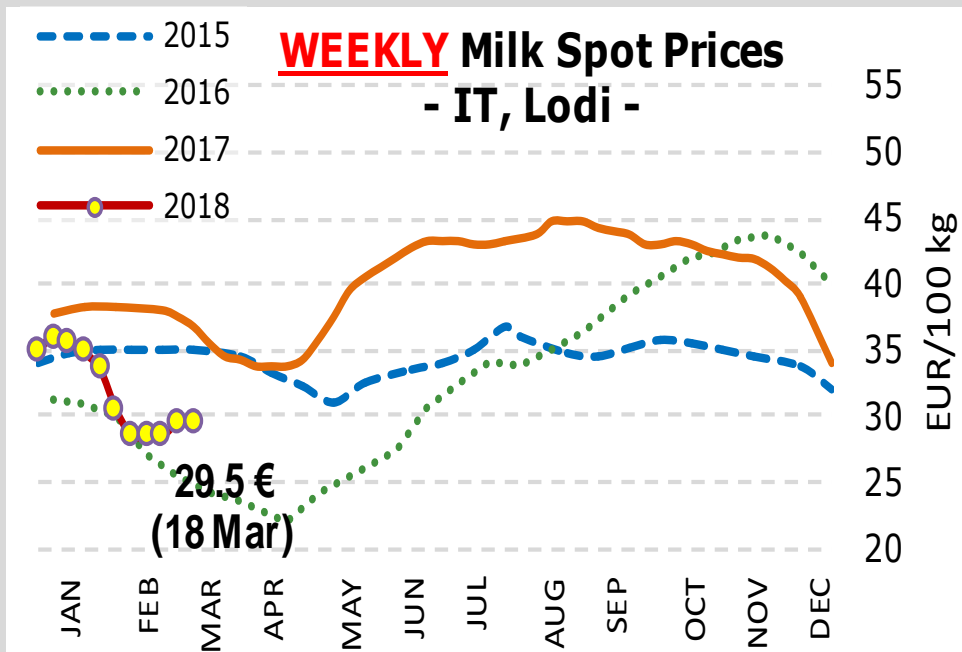
# EU Prices



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

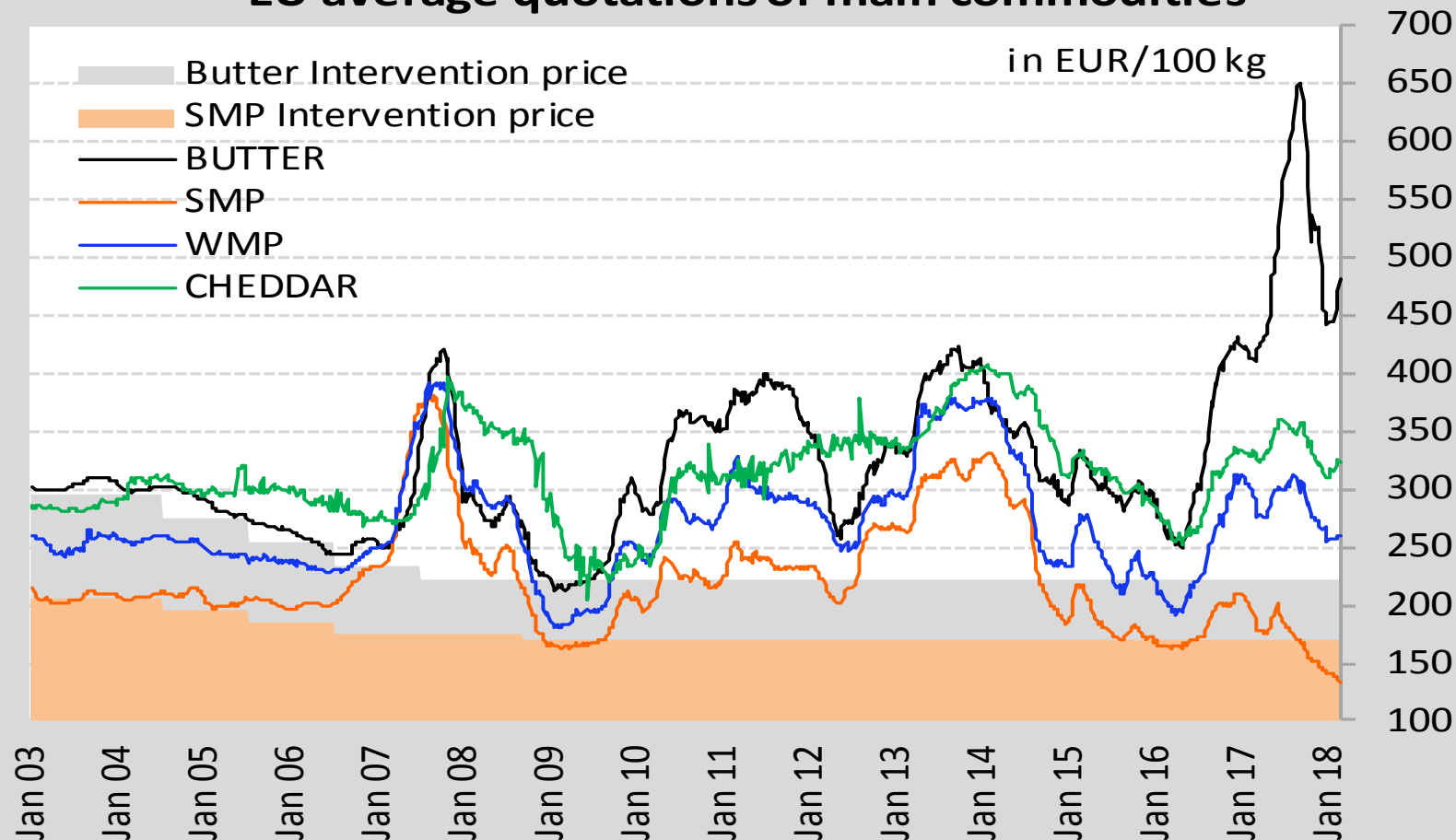


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)



Source : Clal.it

## EU average quotations of main commodities



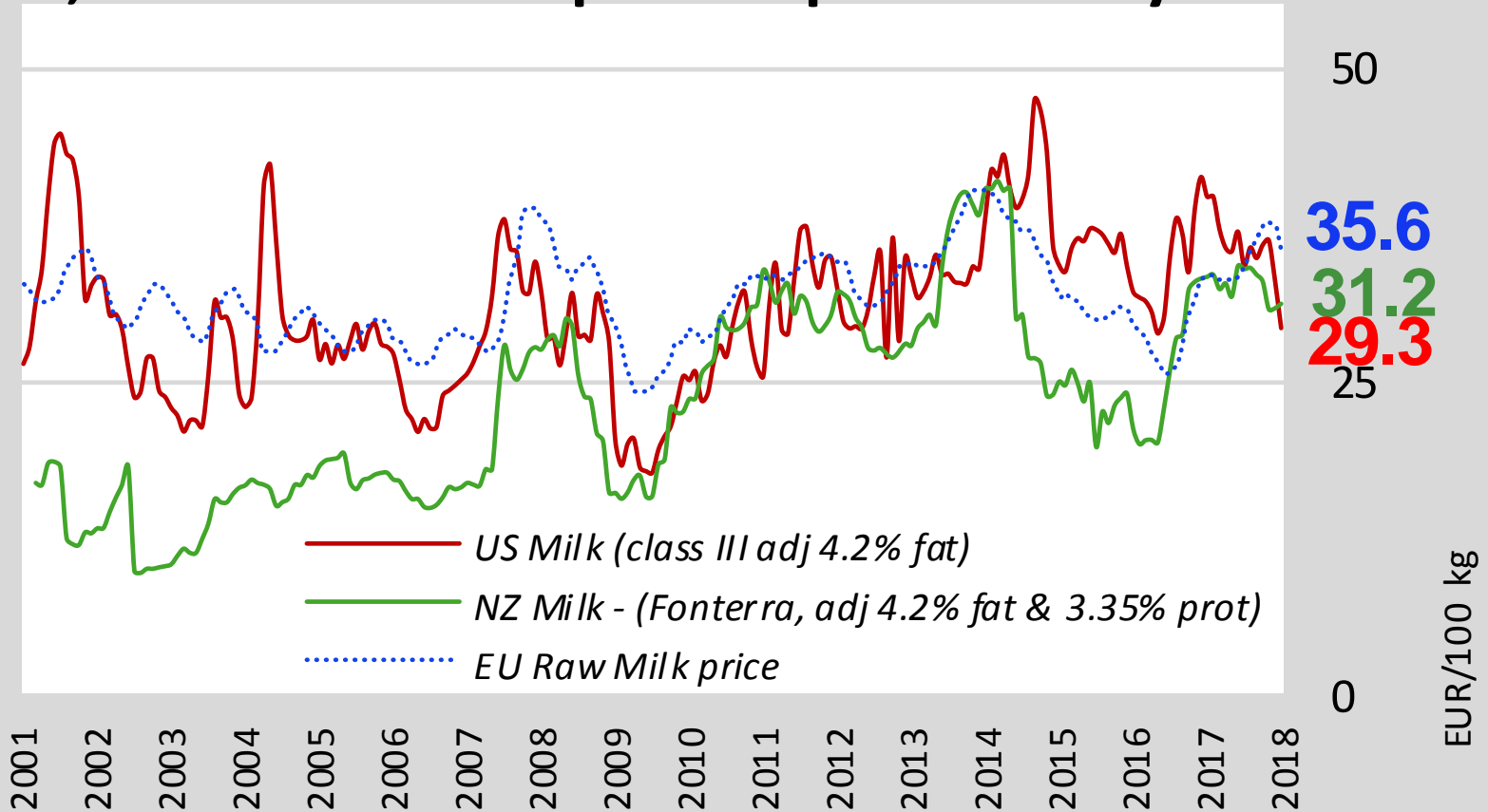
Source : DG AGRI - Reg. 2017/1185 Art. 11 - Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 18.03.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	5 859	5 325	4 879	↗ + 3.0%	→ - 0.9%	↗ + 0.9%
<b>SMP</b>	1 638	1 863	1 523	↘ - 2.7%	→ nc	↗ + 2.8%
<b>WMP</b>	3 199	3 238	3 252	→ + 0.6%	→ - 0.4%	↗ + 1.7%
<b>Cheddar</b>	3 987	3 813	3 455	→ + 0.8%	↗ + 4.1%	↗ + 2.1%

Source : DG AGRI, USDA

# US, NZ and EU milk prices up to January 2018



Source : DG AGRI, LTO Nederland

## EUR / USD Exchange Rate



Source : European Central Bank

### Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 11)

Feed costs

+ 1.1%

Energy costs

- 0.7%

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

## OIL : Europe Brent Spot Price

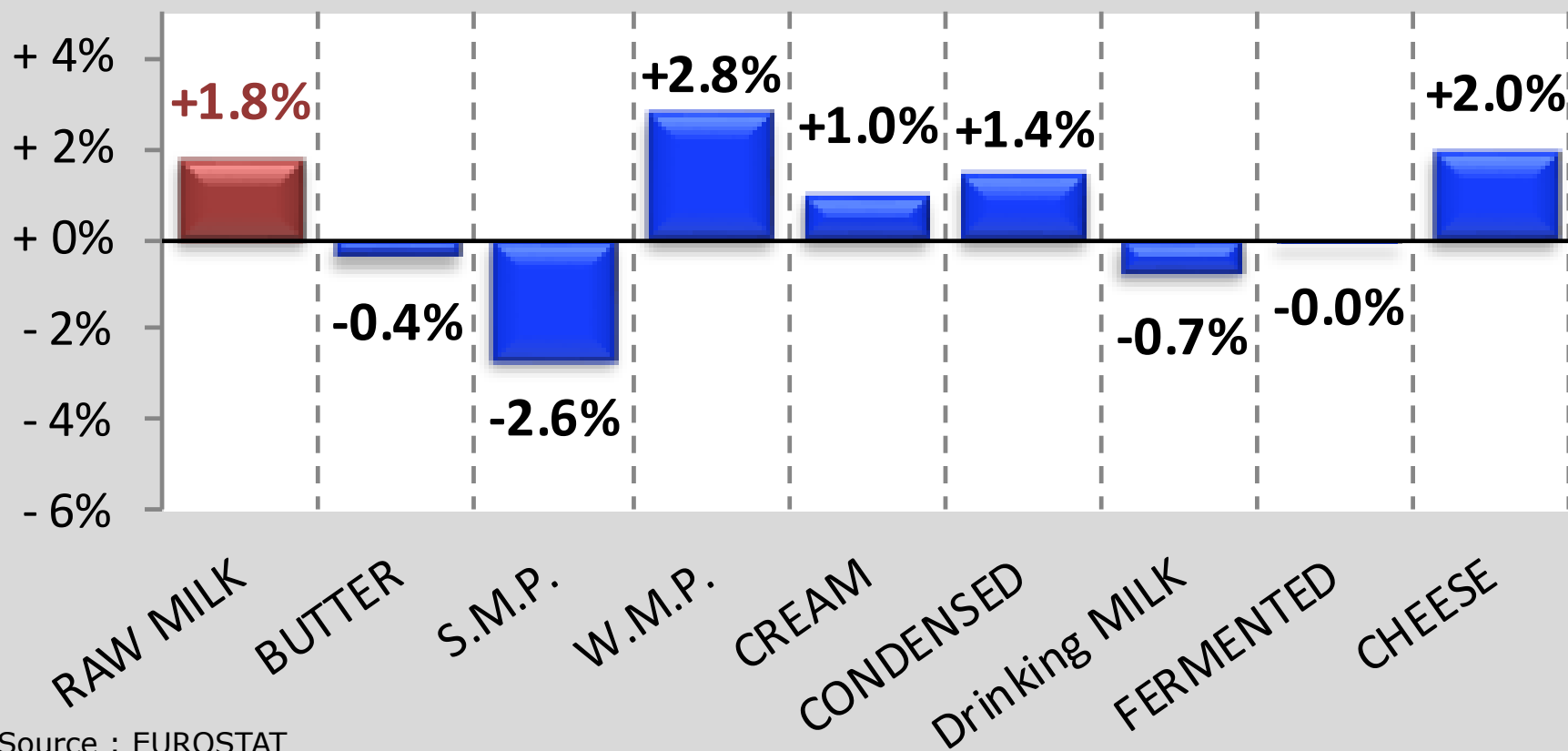
(USD/Barrel)



Source : Nasdaq

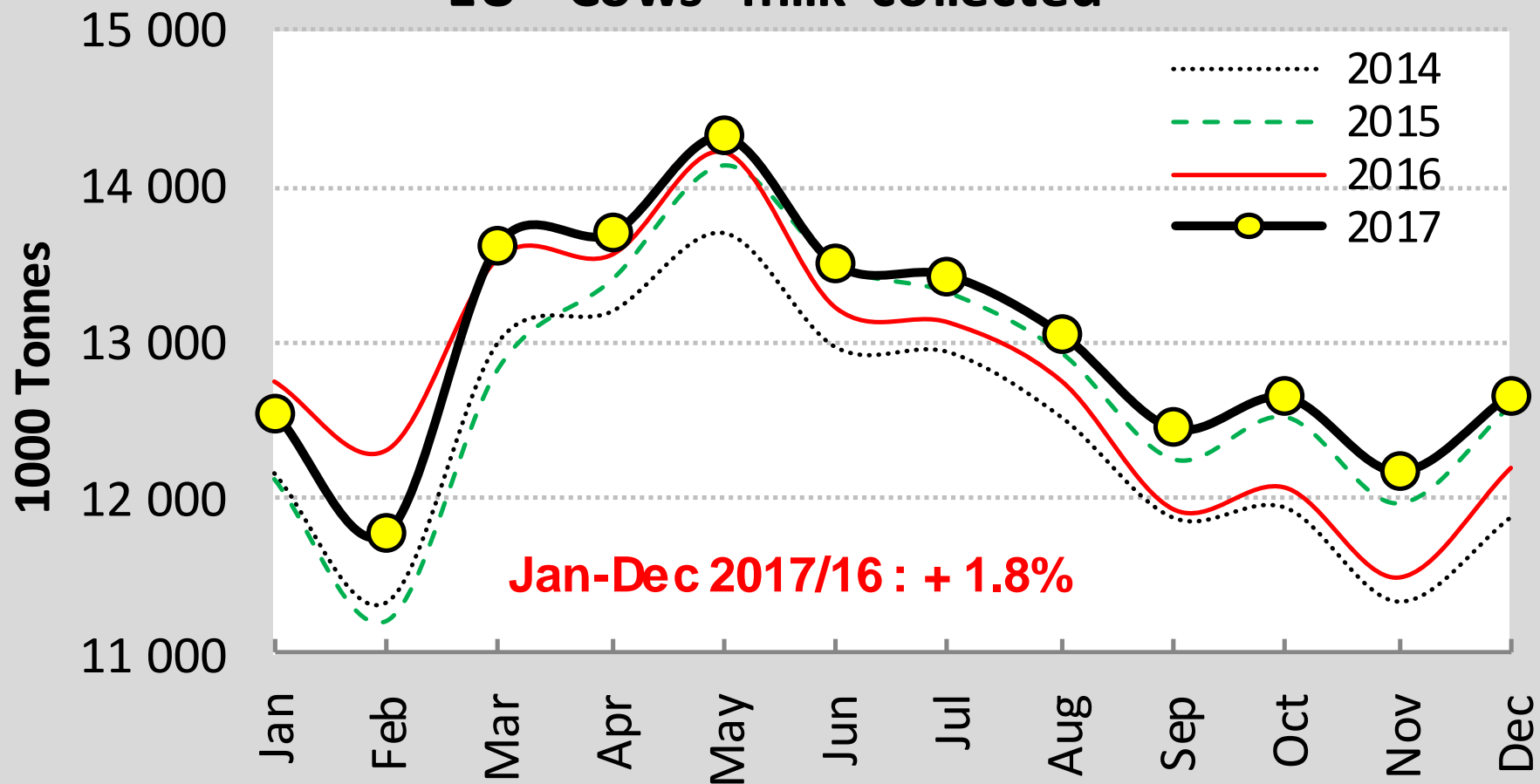


## EU Productions (Jan-Dec 2017 compared to Jan-Dec 2016)



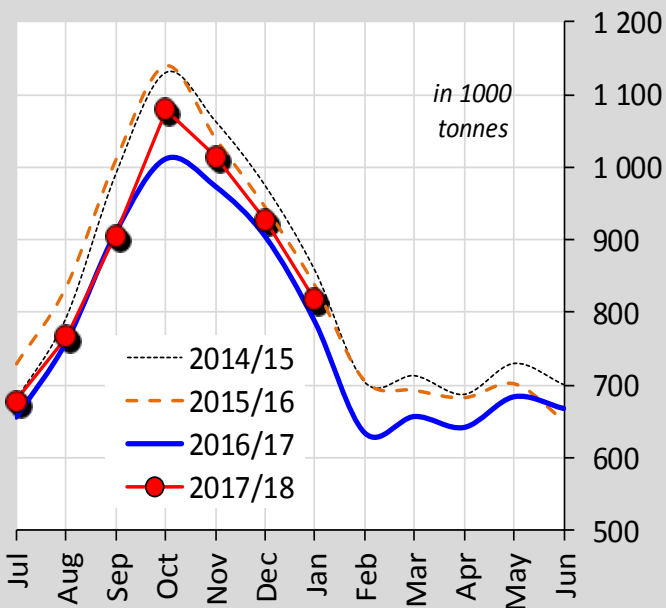
Source : EUROSTAT

## EU - Cows' milk collected



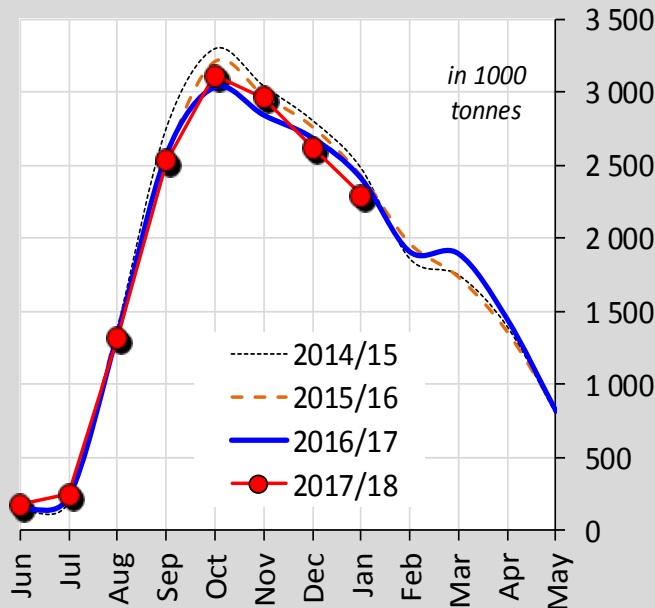
## Australian milk production

Jul-Jan 2017/18 compared to 2016/17 : + 3.1%



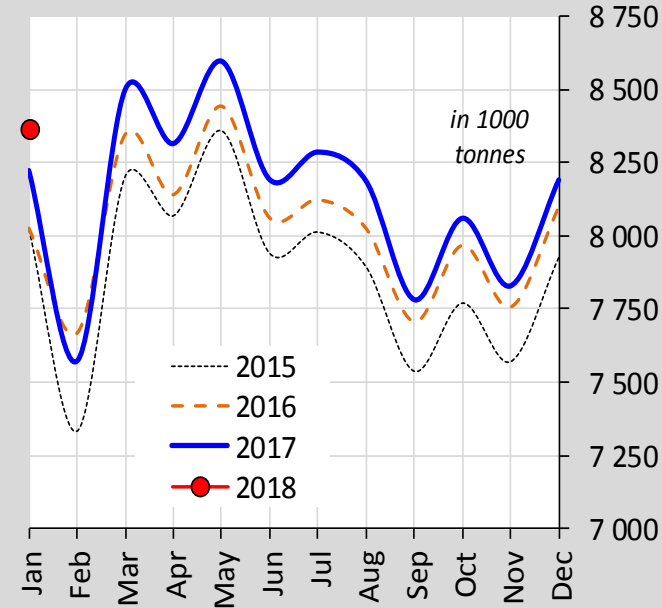
## NZ milk production

Jun-Jan 2017/18 compared to 2016/17 : + 0.0%



## U.S. milk production

Jan 2018 compared to 2017 : + 1.8%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2018

Period : January

BUTTER				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>11 021</b>	<b>9 280</b>	<b>12 603</b>	↑ + 36%
<b>USA</b>	1 311	1 855	2 212	↑ + 19%
<b>Saudi Arabia</b>	968	579	1 459	↑ + 152%
<b>Singapore</b>	511	561	588	↗ + 5%

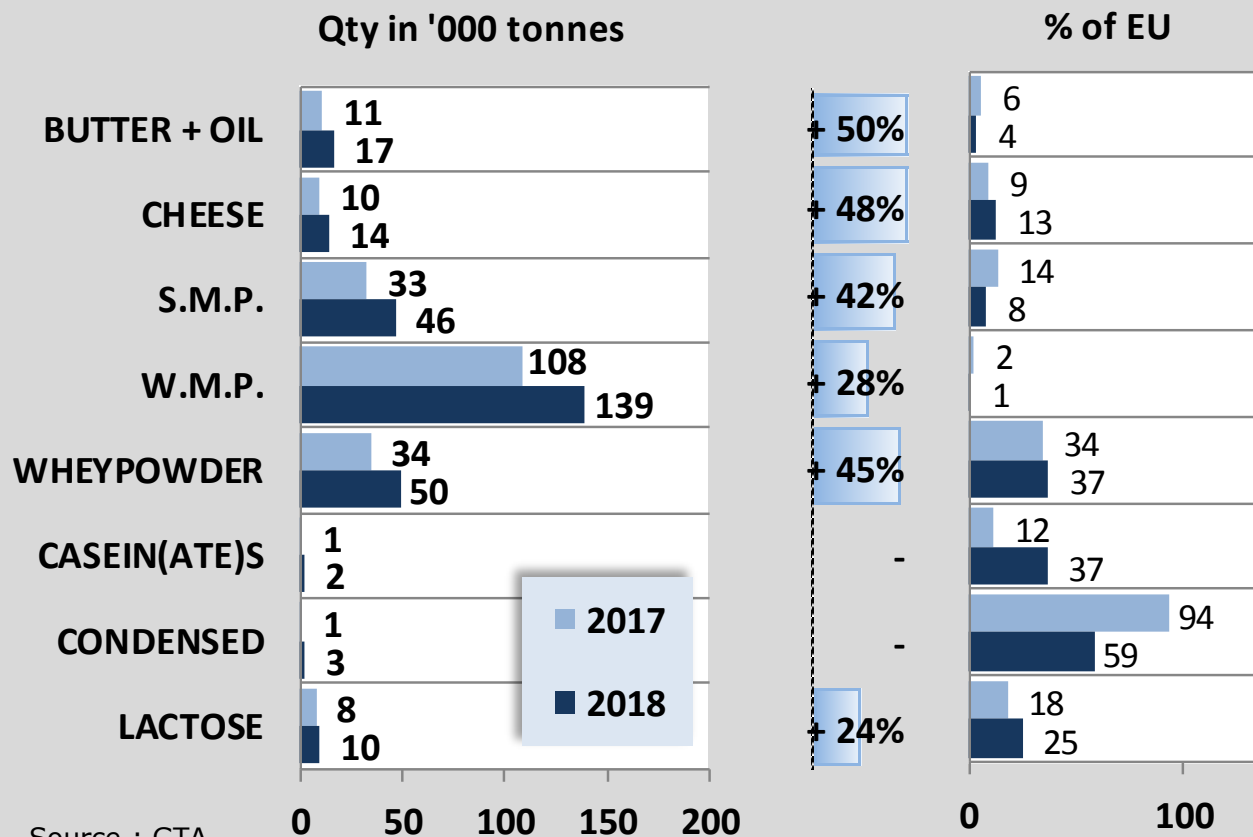
CHEESE				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>55 075</b>	<b>62 107</b>	<b>63 142</b>	↗ + 2%
<b>USA</b>	9 858	9 772	8 952	↓ - 8%
<b>Japan</b>	5 229	7 695	6 414	↓ - 17%
<b>South Korea</b>	2 934	4 457	2 987	↓ - 33%

S.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>61 860</b>	<b>58 464</b>	<b>62 736</b>	↑ + 7%
<b>Algeria</b>	7 480	8 151	14 203	↑ + 74%
<b>Indonesia</b>	6 259	6 601	3 405	↓ - 48%
<b>Philippines</b>	3 642	5 968	3 250	↓ - 46%

W.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>33 467</b>	<b>36 017</b>	<b>30 415</b>	↓ - 16%
<b>Algeria</b>	1 950	6 217	2 360	↓ - 62%
<b>Oman</b>	5 864	5 973	6 226	↗ + 4%
<b>China</b>	2 897	2 521	2 316	↓ - 8%

Source : EUROSTAT

## CHINA IMPORTS (Jan 2018 compared to 2017)



Source : GTA

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

Jan 2018 compared to 2017	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
New Zealand	35	↓ -22%	29	↘ -9%	45	↘ -7%	152	↑ +16%
EU-28	17	↑ +44%	63	↔ +2%	63	↗ +7%	30	↓ -16%
United States	3	↑ +41%	27	↑ +19%	50	↗ +6%	1	↓ -47%
Australia	1	↘ -9%	12	↓ -13%	11	↓ -40%	5	↘ -5%
Belarus	4	↓ -19%	15	↔ -1%	8	↘ -3%	2	↓ -15%
Argentina	1	↑ +130%	4	↑ +19%	1	↓ -76%	8	↗ +9%

Source : GTA

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

Jan 2018 compared to 2017	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
China	17	↑ +50%	14	↑ +48%	46	↑ +42%	139	↑ +28%
Algeria	2018 not avail.							
Japan	0	↑ +++	22	↑ +10%	6	↑ +142%	0	↓ -54%
Russia	2018 not avail.							
United States	3	↔ +1%	13	↘ -3%	0	↑ +143%	1	↓ -37%
Australia	4	↑ +21%	11	↘ -4%	1	↑ +24%	2	↑ +41%



## Event 208

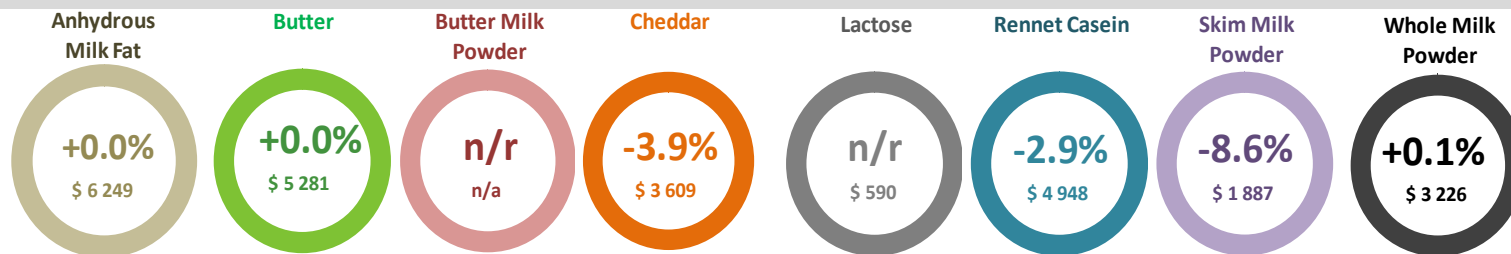
20 March 2018

**-1.2%**



Average price (USD/MT, FAS)

**\$ 3 632**



Source : Globaldairytrade



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and Rural  
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