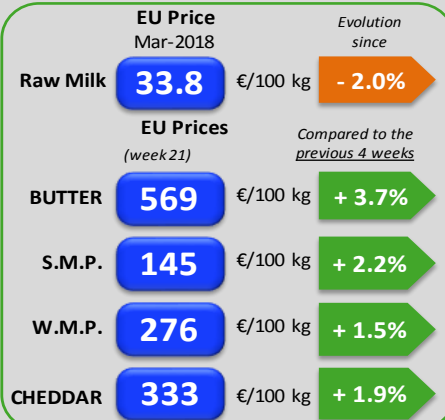
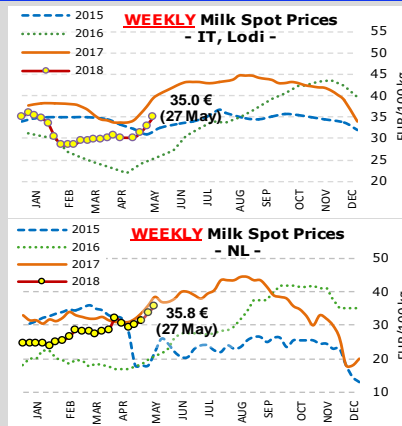
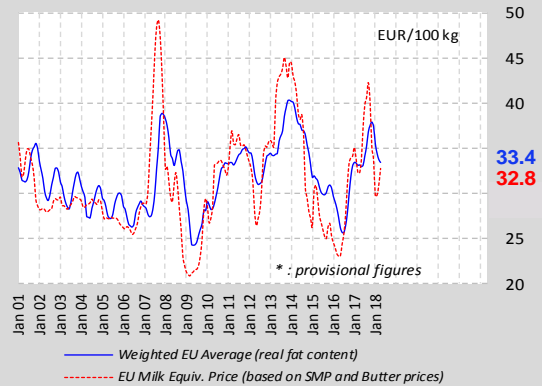


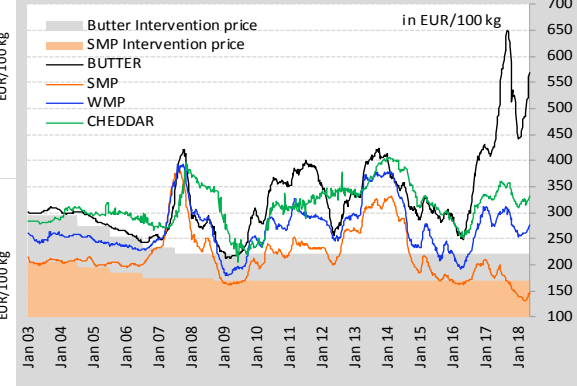
## EU Prices



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



## EU average quotations of main commodities

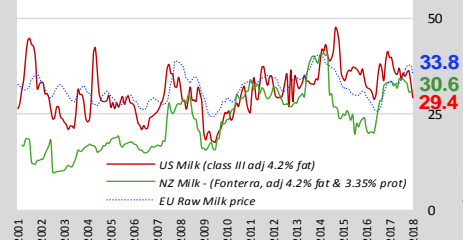


## World Quotations

### LATEST WORLD QUOTATIONS

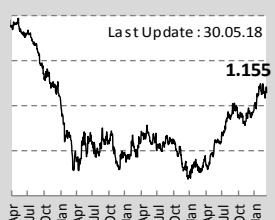
	Price in USD/Tonne on 27.05.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 663	5 800	5 235	↗ +2.1%	↗ +1.8%	↗ +0.8%
SMP	1 715	2 088	1 874	↗ +1.8%	↗ +2.5%	↗ +1.7%
WMP	3 229	3 275	3 417	↘ -0.6%	↗ +0.4%	↗ +1.6%
Cheddar	3 883	4 225	3 547	↘ -0.1%	↗ +6.6%	↘ -2.9%

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

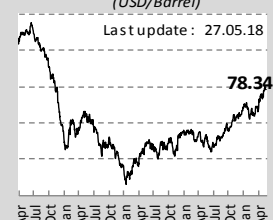


## USD/Feed/Energy

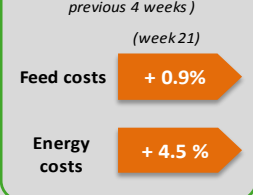
### EUR / USD Exchange Rate



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

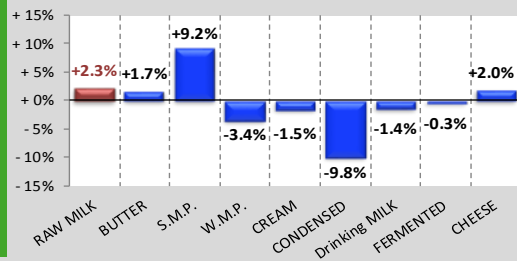


## Feed / Energy quotations (evolution compared to the previous 4 weeks)

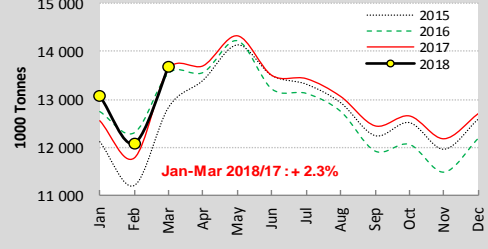


## EU Productions

### EU Productions (Jan-Mar 2018 compared to Jan-Mar 2017)

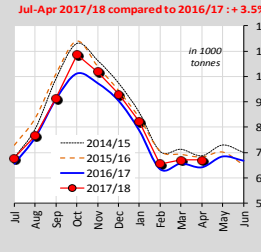


## EU - Cows' milk collected

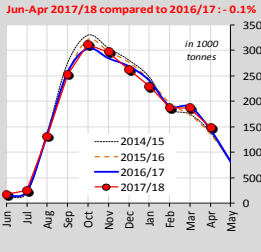


## World Productions

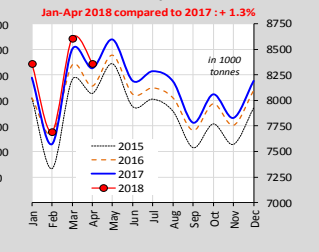
### Australian milk production



### NZ milk production



### U.S. milk production



## EU Trade

### EU Exports - Top 3 destinations in 2018

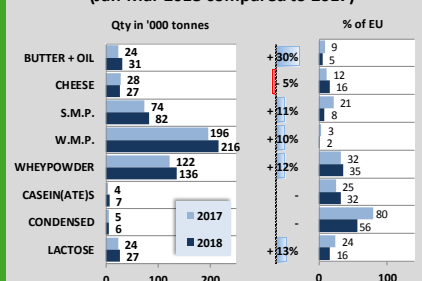
Period : January-March

	BUTTER			CHEESE				
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018
Extra-EU	41 466	35 343	38 020	↗ +8%	184 807	201 523	204 230	↗ +1%
USA	4 095	6 136	5 884	↘ -4%	31 957	32 068	28 446	↘ -11%
Saudi Arabia	4 980	2 442	3 854	↗ +58%	16 115	23 076	21 568	↘ -7%
Singapore	1 806	1 346	2 153	↗ +60%	13 458	14 250	15 012	↗ +5%

	S.M.P.			W.M.P.				
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018
Extra-EU	180 758	191 555	207 068	↗ +8%	94 940	107 383	94 318	↘ -12%
Algeria	22 516	26 937	44 145	↗ +64%	14 231	11 978	17 188	↗ +43%
Egypt	15 255	10 546	14 347	↗ +36%	5 859	19 223	7 468	↘ -61%
China	17 261	21 189	11 856	↘ -44%	4 688	6 380	5 188	↘ -19%

## CHINA IMPORTS (Jan-Mar 2018 compared to 2017)



## MAIN EXPORTING THIRD COUNTRIES

Jan-Mar 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	115 ↘ -2%	81 ↘ -9%	111 ↗ +6%	387 ↗ +12%
EU-28	52 ↗ +14%	204 ↗ +1%	207 ↗ +8%	94 ↘ -12%
United States	9 ↗ +65%	89 ↗ +11%	183 ↗ +23%	11 ↗ +60%
Australia	3 ↗ +4%	41 ↘ -5%	41 ↗ +7%	18 ↗ +24%
Belarus	18 ↗ +10%	46 ↘ -2%	23 ↗ +2%	9 ↗ +24%
Uruguay	2 ↘ -27%	7 ↘ -9%	2 ↘ -56%	25 ↗ +3%

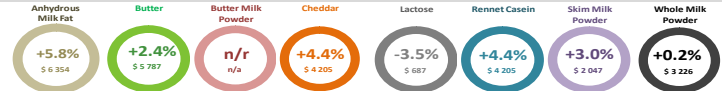
## MAIN IMPORTING THIRD COUNTRIES

Jan-Mar 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	31 ↗ +17%	27 ↘ -1%	82 ↗ +11%	216 ↗ +10%
Algeria	3 ↗ +6%	6 ↘ -6%	55 ↗ +32%	78 ↘ -11%
Japan	2 ↗ +++	68 ↗ +5%	19 ↗ +82%	0 ↘ -56%
Mexico	4 ↘ -6%	20 ↗ +12%	51 ↗ +9%	0 ↗ +++
Russia	9 ↘ -59%	30 ↘ -10%	12 ↘ -41%	4 ↘ -65%
United States	9 ↘ -13%	38 ↘ -9%	0 ↗ +++	2 ↘ -74%

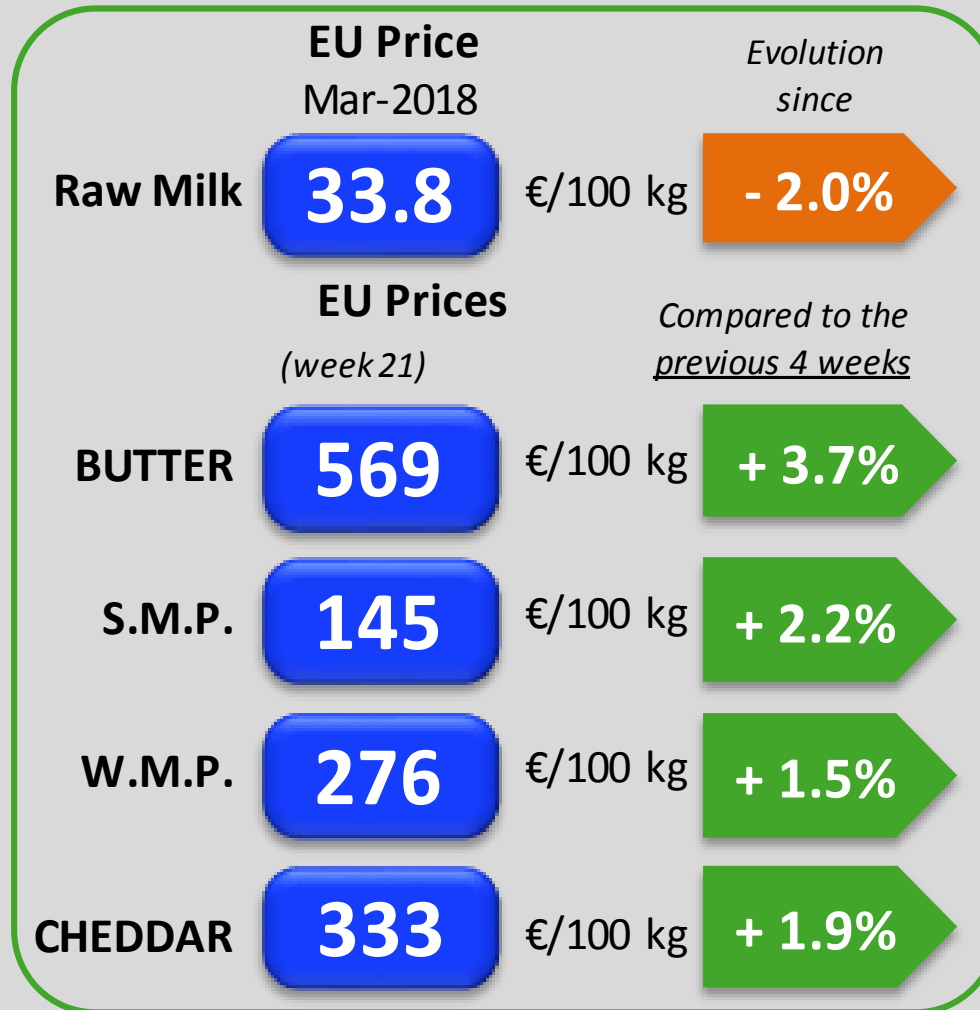
## GDT Auction

Event 212  
15 May 2018  
**+1.9%**  
Average price (USD/MT, FAS)  
\$ 3 637





# EU Prices

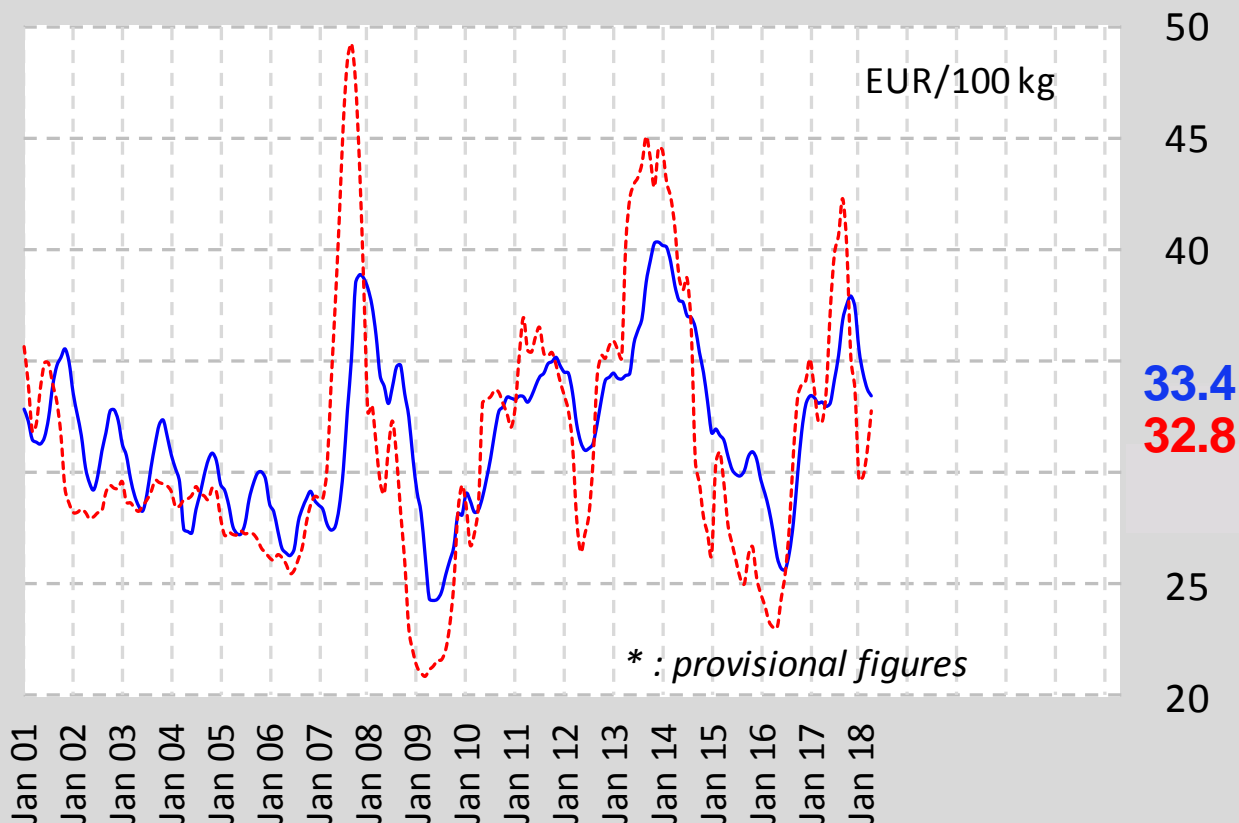


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

↓  
Next

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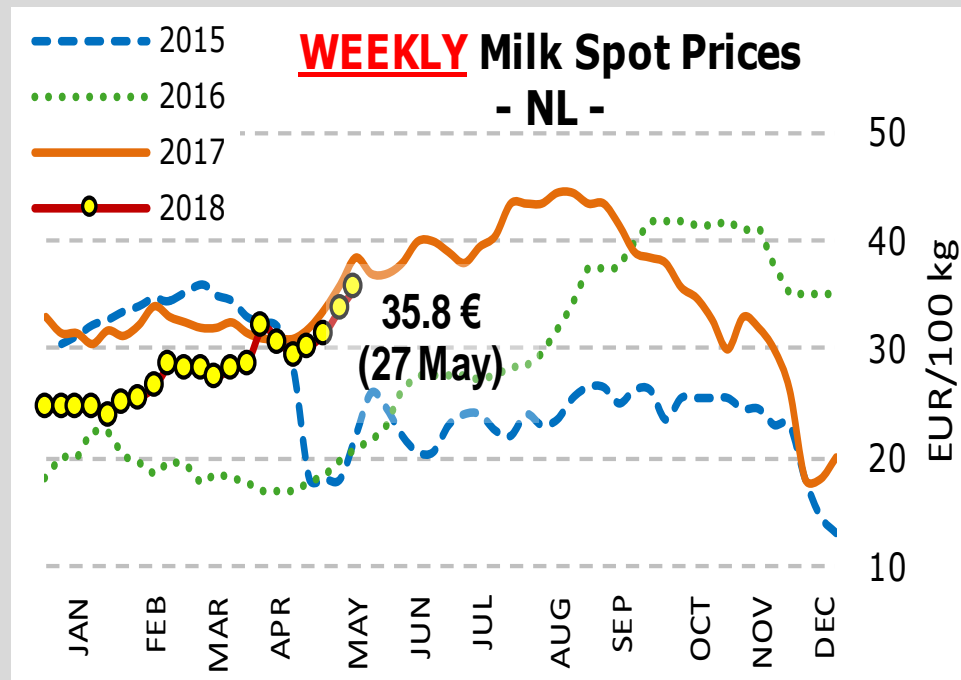
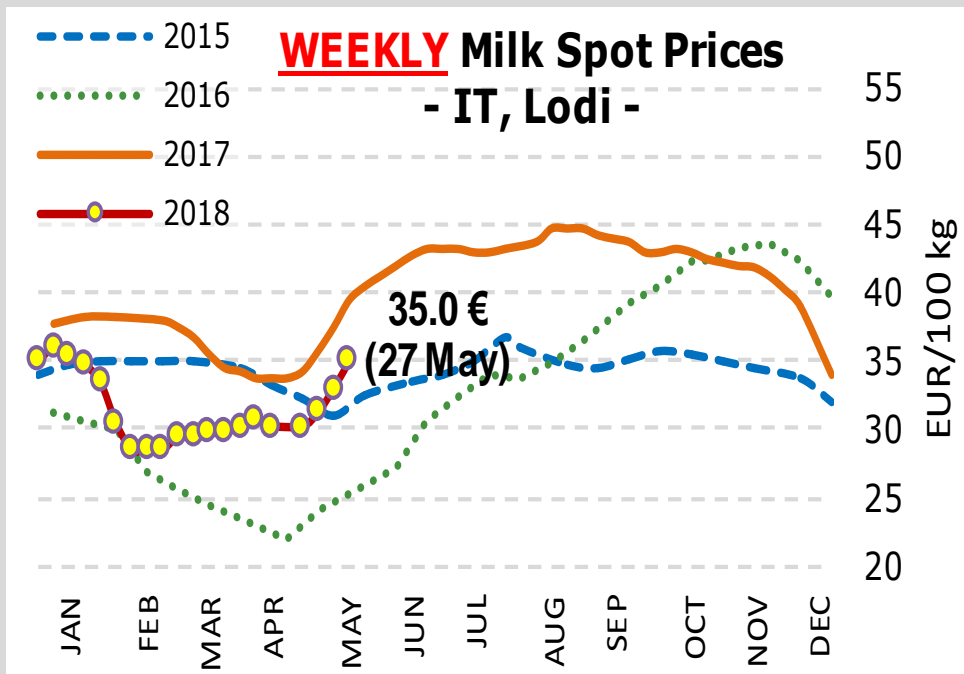
## EU Raw Milk Prices Evolution (up to April 2018\*)



— Weighted EU Average (real fat content)

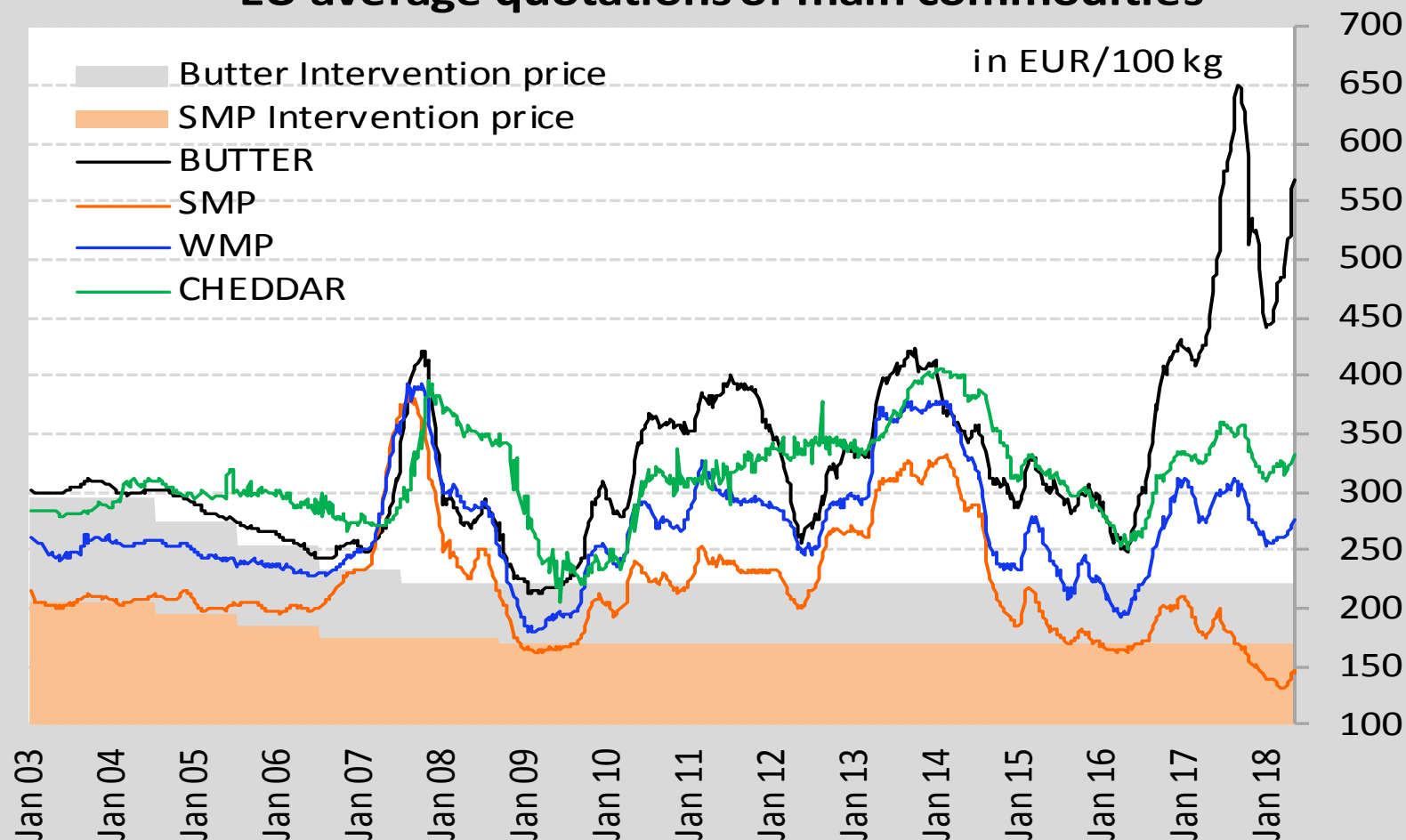
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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



Source : Clal.it

## EU average quotations of main commodities



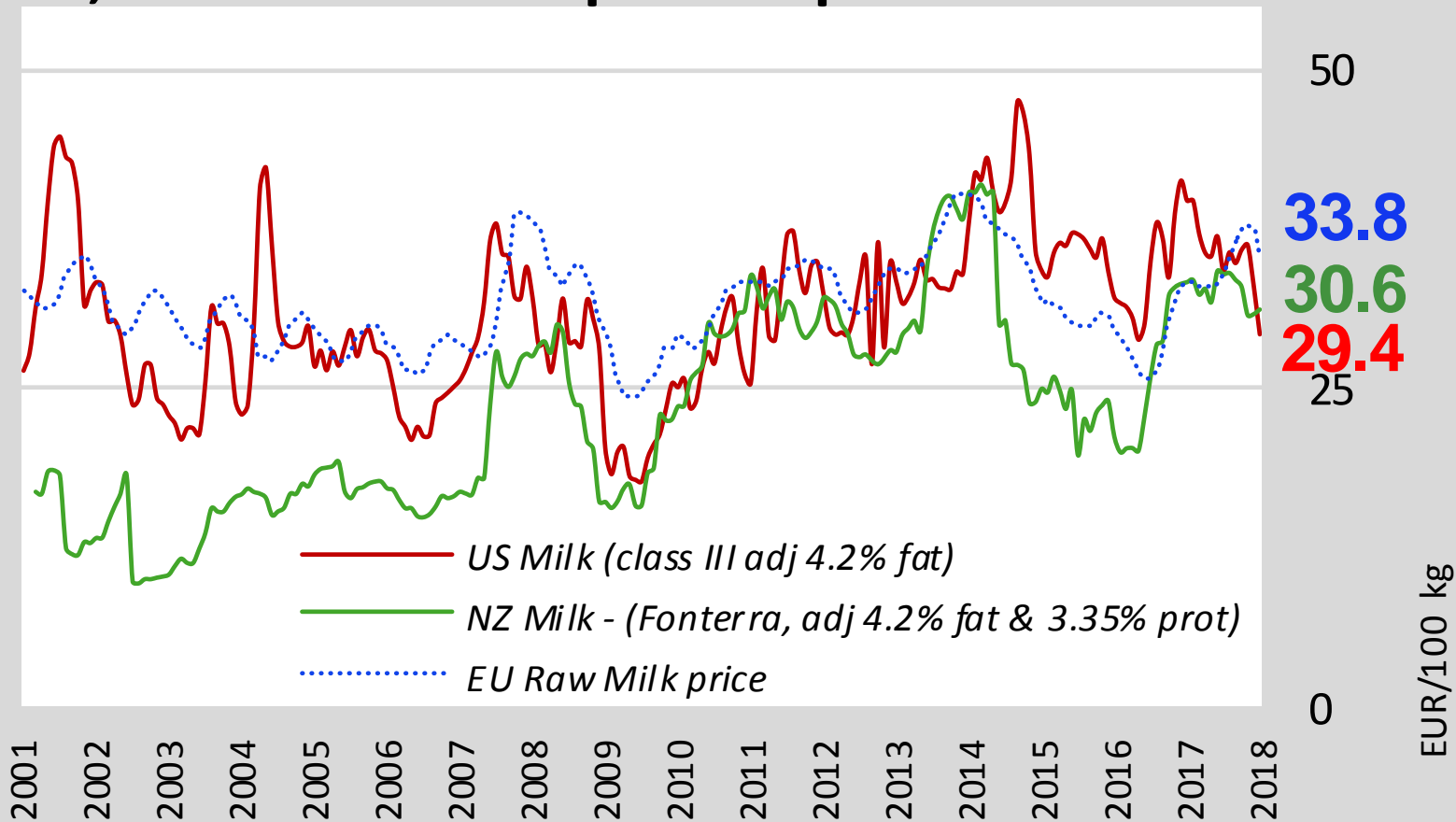
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 27.05.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	6 663	5 800	5 235	↗ + 2.1%	↗ + 1.8%	→ + 0.8%
<b>SMP</b>	1 715	2 088	1 874	↗ + 1.8%	↗ + 2.5%	↗ + 1.7%
<b>WMP</b>	3 229	3 275	3 417	→ - 0.6%	→ + 0.4%	↗ + 1.6%
<b>Cheddar</b>	3 883	4 225	3 547	→ - 0.1%	↑ + 6.6%	↘ - 2.9%

Source : DG AGRI, USDA

## US, NZ and EU milk prices up to March 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 21)

Feed costs

+ 0.9%

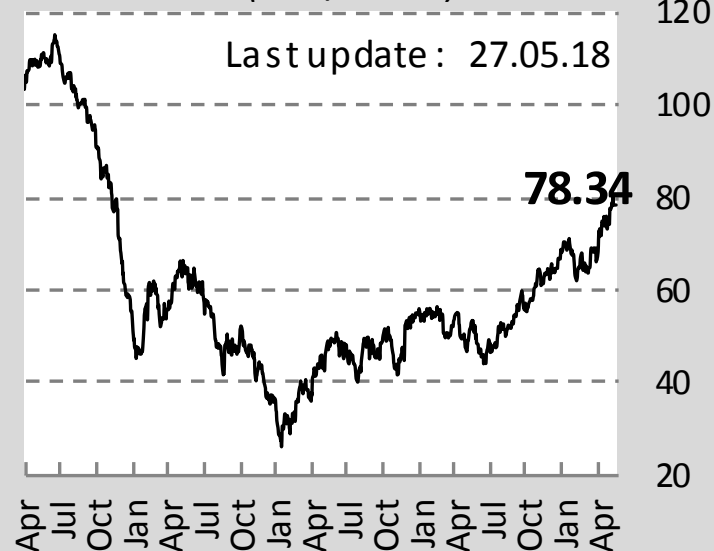
Energy costs

+ 4.5%

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

## OIL : Europe Brent Spot Price

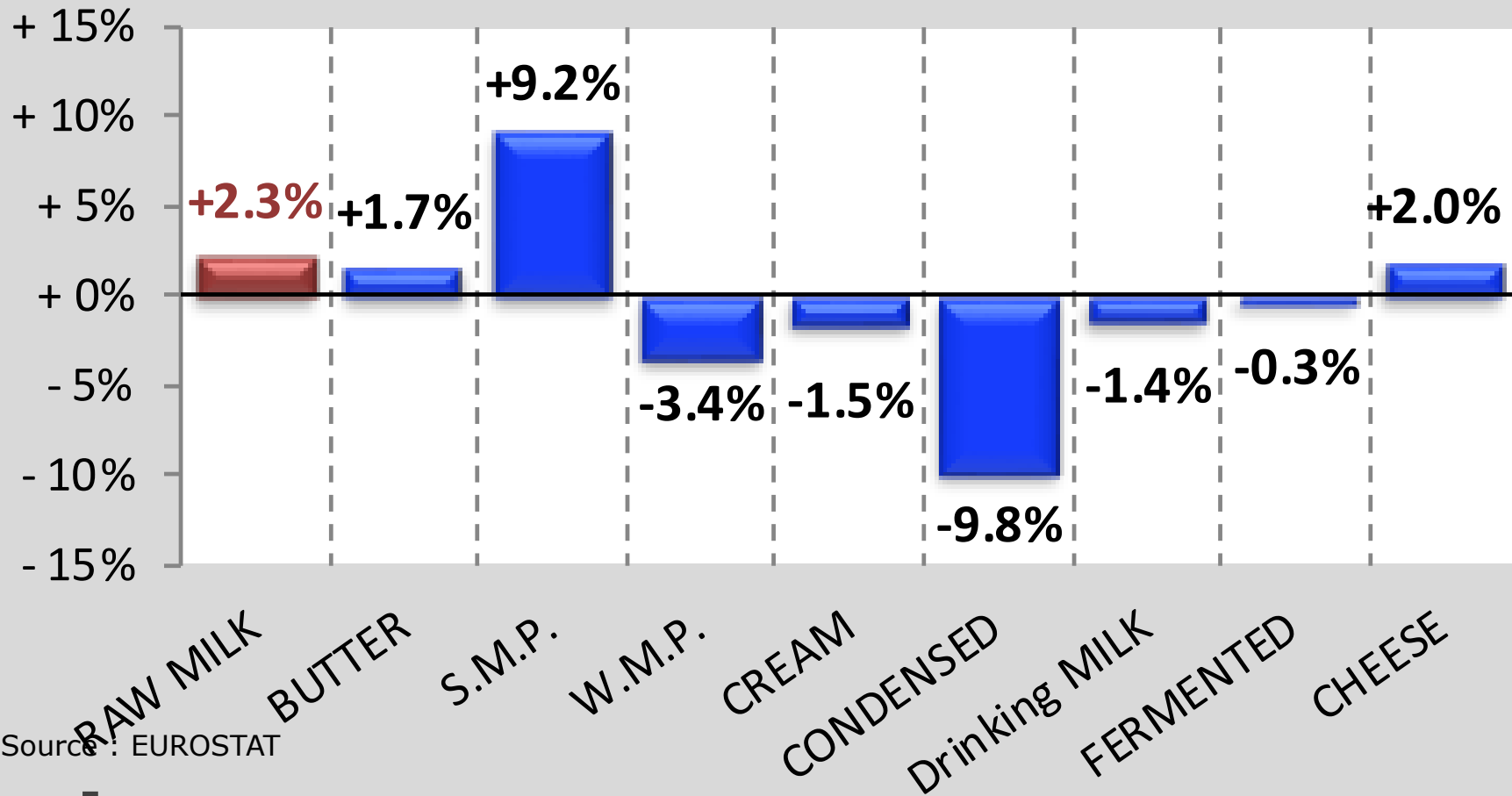
(USD/Barrel)



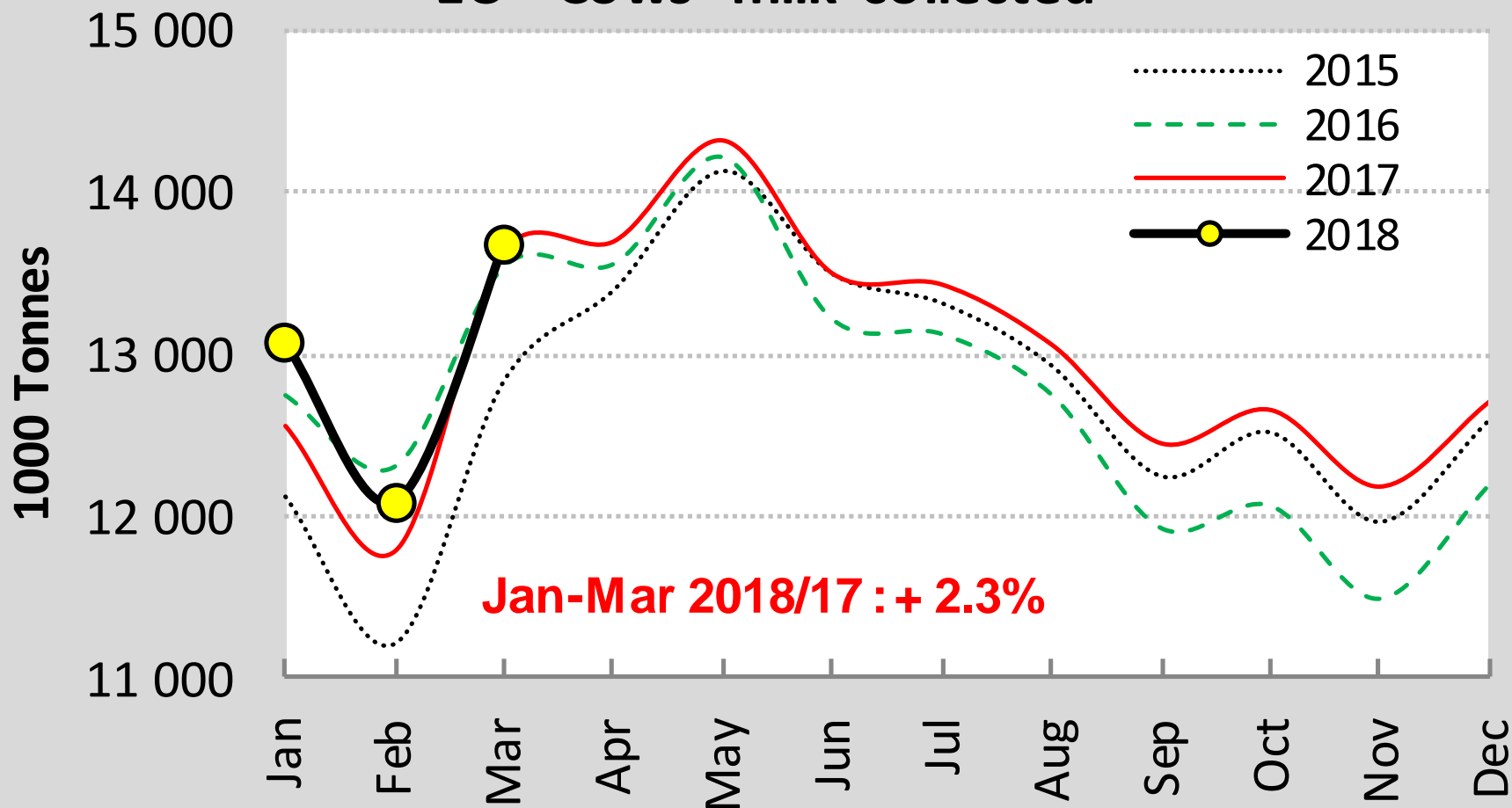
Source : Nasdaq



## EU Productions (Jan-Mar 2018 compared to Jan-Mar 2017)

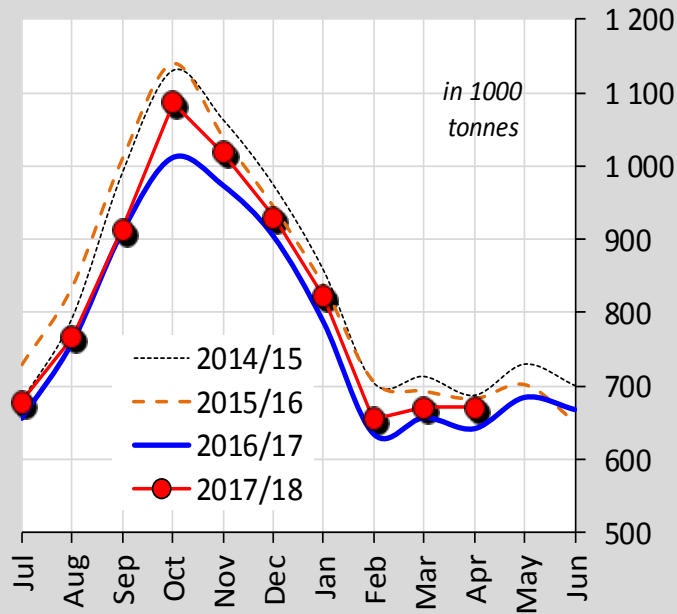


## EU - Cows' milk collected



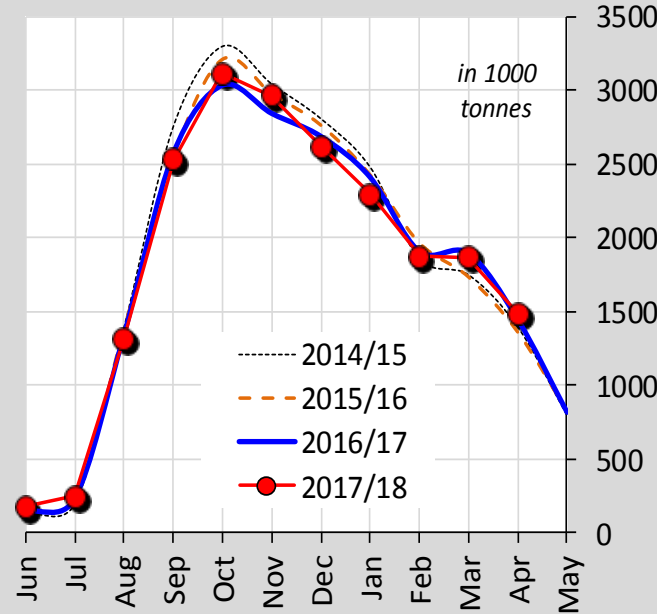
## Australian milk production

Jul-Apr 2017/18 compared to 2016/17 : + 3.5%



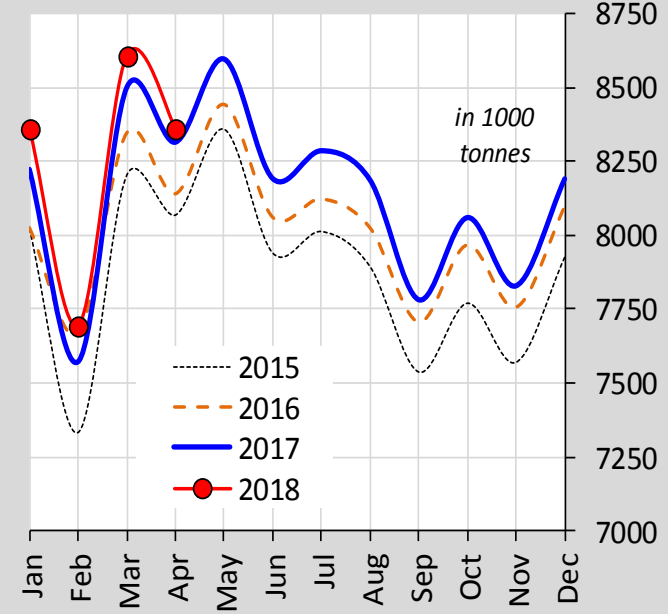
## NZ milk production

Jun-Apr 2017/18 compared to 2016/17 :- 0.1%



## U.S. milk production

Jan-Apr 2018 compared to 2017 : + 1.3%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2018

Period : January-March

BUTTER				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>41 466</b>	<b>35 343</b>	<b>38 020</b>	+ 8%
<b>USA</b>	4 095	6 136	5 884	- 4%
<b>Saudi Arabia</b>	4 980	2 442	3 854	+ 58%
<b>Singapore</b>	1 806	1 346	2 153	+ 60%

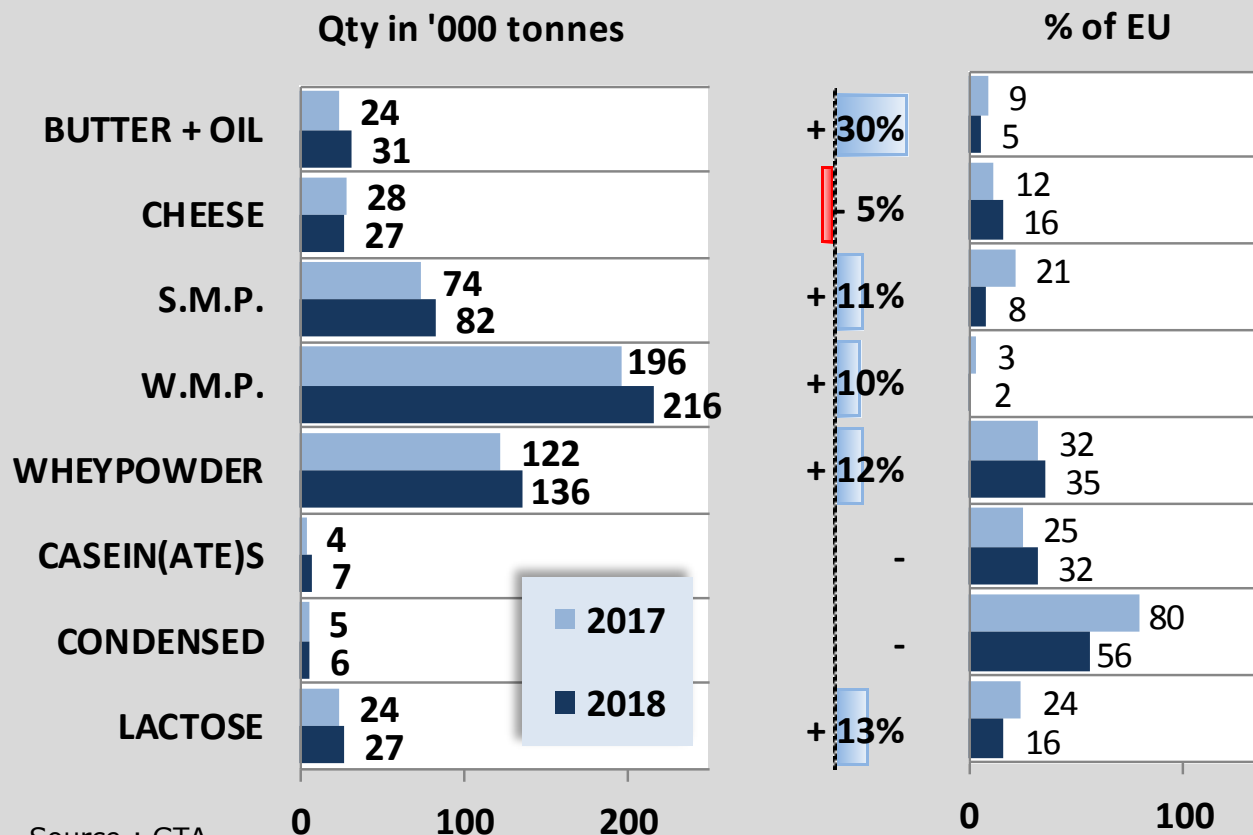
CHEESE				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>184 807</b>	<b>201 523</b>	<b>204 230</b>	+ 1%
<b>USA</b>	31 957	32 068	28 446	- 11%
<b>Japan</b>	16 115	23 076	21 568	- 7%
<b>Switzerland</b>	13 458	14 250	15 012	+ 5%

S.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>180 758</b>	<b>191 555</b>	<b>207 068</b>	+ 8%
<b>Algeria</b>	22 516	26 937	44 145	+ 64%
<b>Egypt</b>	15 255	10 546	14 347	+ 36%
<b>China</b>	17 261	21 189	11 856	- 44%

W.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>94 940</b>	<b>107 383</b>	<b>94 318</b>	- 12%
<b>Oman</b>	14 231	11 978	17 188	+ 43%
<b>Algeria</b>	5 859	19 223	7 468	- 61%
<b>China</b>	4 688	6 380	5 188	- 19%

Source : EUROSTAT

## CHINA IMPORTS (Jan-Mar 2018 compared to 2017)



Source : GTA

## MAIN EXPORTING THIRD COUNTRIES

*Jan-Mar 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	115	↔ -2%	81	↘ -9%	111	↗ +6%	387	↗ +12%
EU-28	52	↗ +14%	204	↗ +1%	207	↗ +8%	94	↘ -12%
United States	9	↗ +65%	89	↗ +11%	183	↗ +23%	11	↗ +60%
Australia	3	↗ +4%	41	↘ -5%	41	↗ +7%	18	↗ +24%
Belarus	18	↗ +10%	46	↘ -2%	23	↗ +2%	9	↗ +24%
Uruguay	2	↘ -27%	7	↘ -9%	2	↘ -56%	25	↗ +3%

## MAIN IMPORTING THIRD COUNTRIES

*Jan-Mar 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	31	↗ +30%	27	↘ -5%	82	↗ +11%	216	↗ +10%	
Algeria	3	↗ +6%	6	↘ -6%	55	↗ +32%	78	↘ -11%	
Japan	2	↗ +++	68	↗ +5%	19	↗ +82%	0	↘ -56%	
Mexico	up to Feb	4	↘ -69%	20	↗ +12%	51	↗ +9%	0	↗ +++
Russia	up to Feb	9	↘ -50%	30	↘ -10%	12	↘ -41%	4	↘ -65%
United States		9	↘ -13%	38	↘ -9%	0	↗ +++	2	↘ -74%

Source : GTA



## Event 212

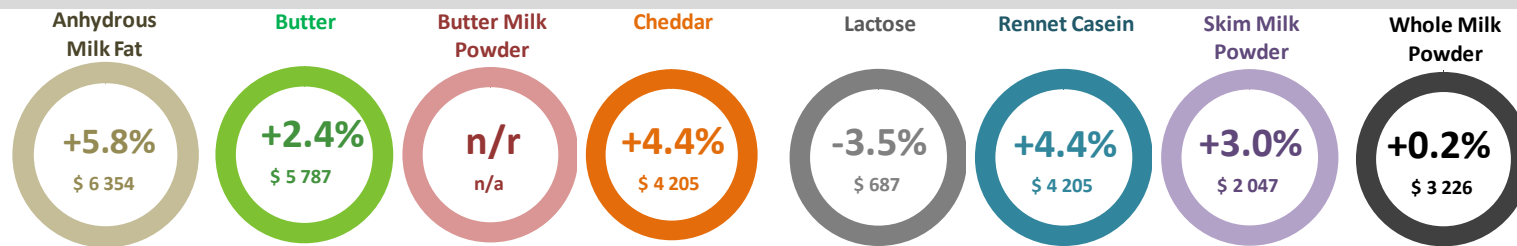
15 May 2018

**+1.9%**



Average price (USD/MT, FAS)

**\$ 3 637**



Source : Globaldairytrade



Previous

Agriculture  
and Rural  
Development

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