

EU Prices

EU Price Mar-2018 Evolution since

Raw Milk **33.8** €/100 kg **- 2.0%**

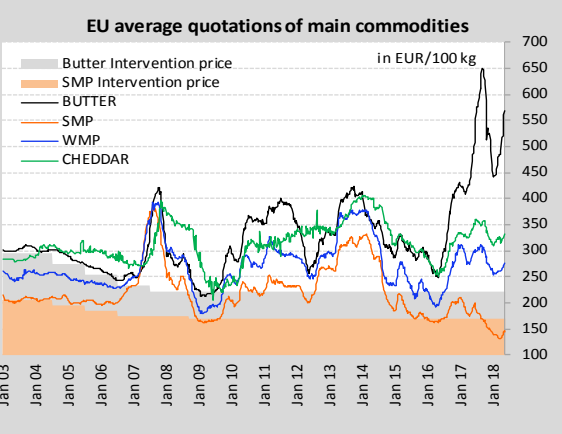
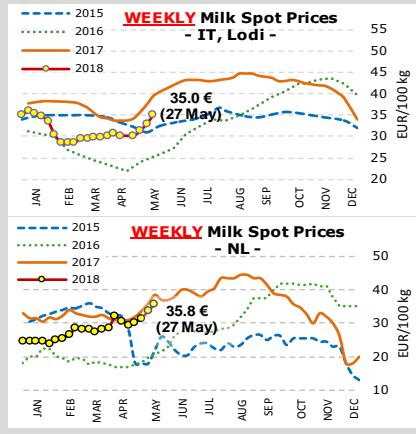
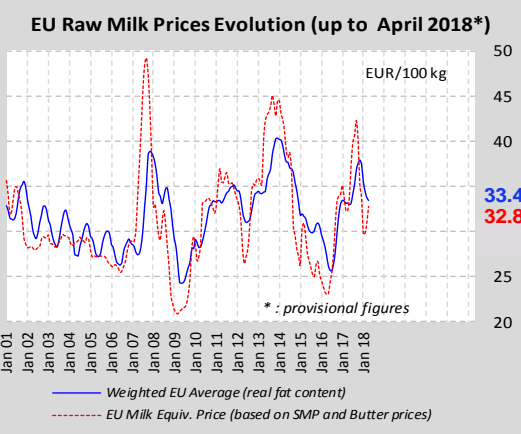
EU Prices (week 21) Compared to the previous 4 weeks

BUTTER **569** €/100 kg **+ 3.7%**

S.M.P. **145** €/100 kg **+ 2.2%**

W.M.P. **276** €/100 kg **+ 1.5%**

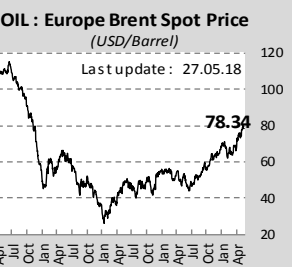
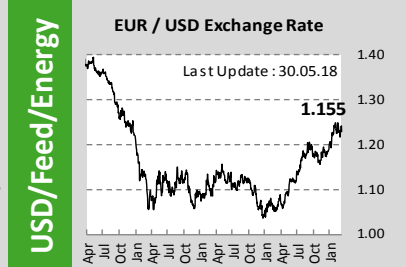
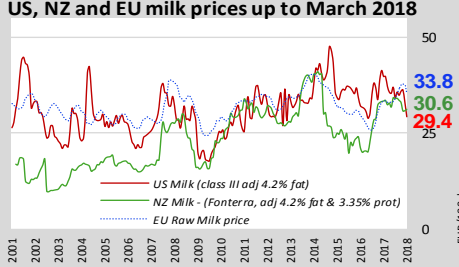
CHEDDAR **333** €/100 kg **+ 1.9%**



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%



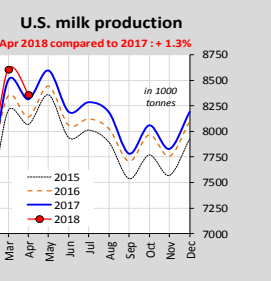
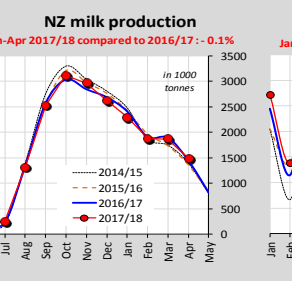
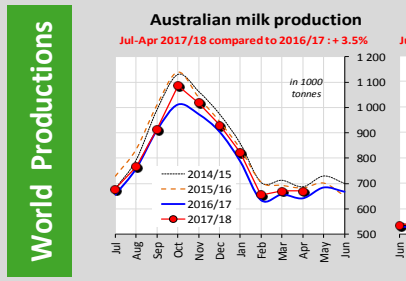
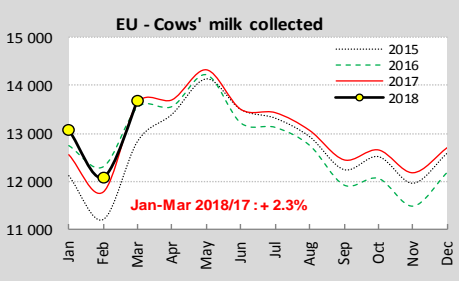
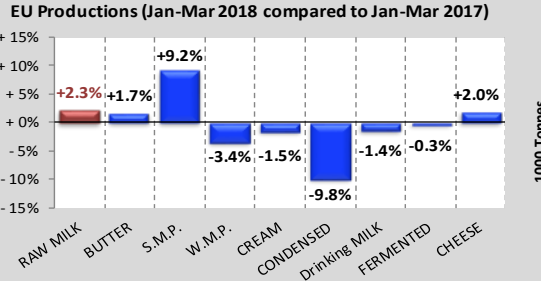
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 21)

Feed costs **+ 0.9%**

Energy costs **+ 4.5%**

EU Productions



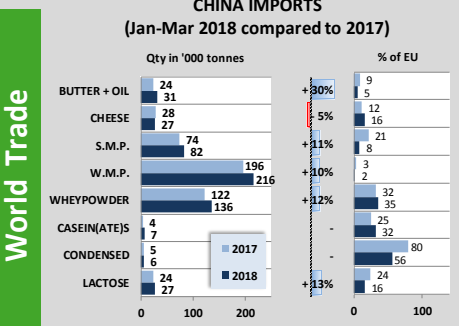
EU Trade

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%



MAIN EXPORTING THIRD COUNTRIES

	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

	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	↗ +3%	68	↗ +5%	19	↗ +82%	0	↘ 56%
Mexico	4	↘ -6%	20	↗ +12%	51	↗ +9%	0	↘ 4%
Russia	9	↘ -59%	30	↘ -10%	12	↘ -41%	4	↘ 65%
United States	9	↘ -13%	38	↘ -9%	0	↘ 4%	2	↘ 74%

GDT Auction

Event 212 15 May 2018

+1.9% Average price (USD/MT, FAS) \$ 3 637

Butter: **+2.4%** \$ 5 787

Butter Milk Powder: **n/r**

Cheddar: **+4.4%** \$ 4 205

Lactose: **-3.5%** \$ 687

Rennet Casein: **+4.4%** \$ 4 205

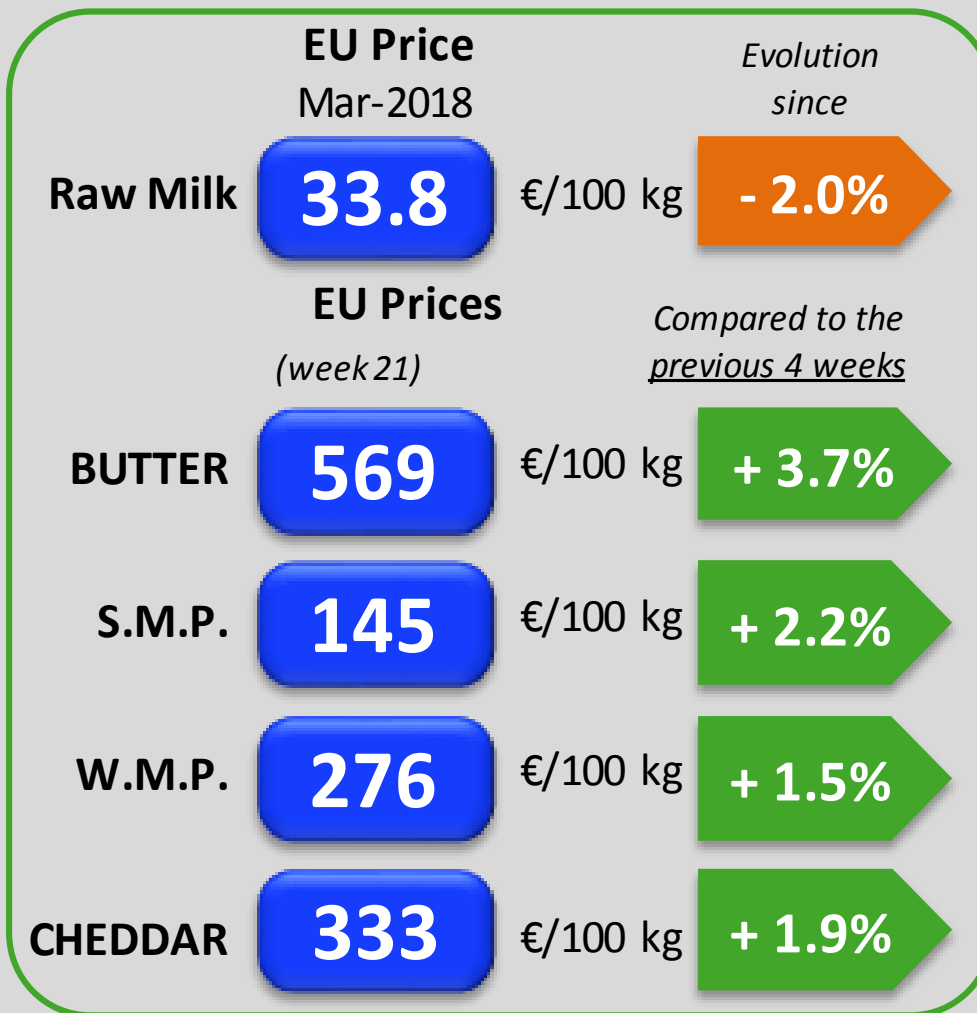
Skim Milk Powder: **+3.0%** \$ 2 047

Whole Milk Powder: **+0.2%** \$ 3 226

Anhydrous Milk Fat: **+5.8%** \$ 6 354



EU Prices

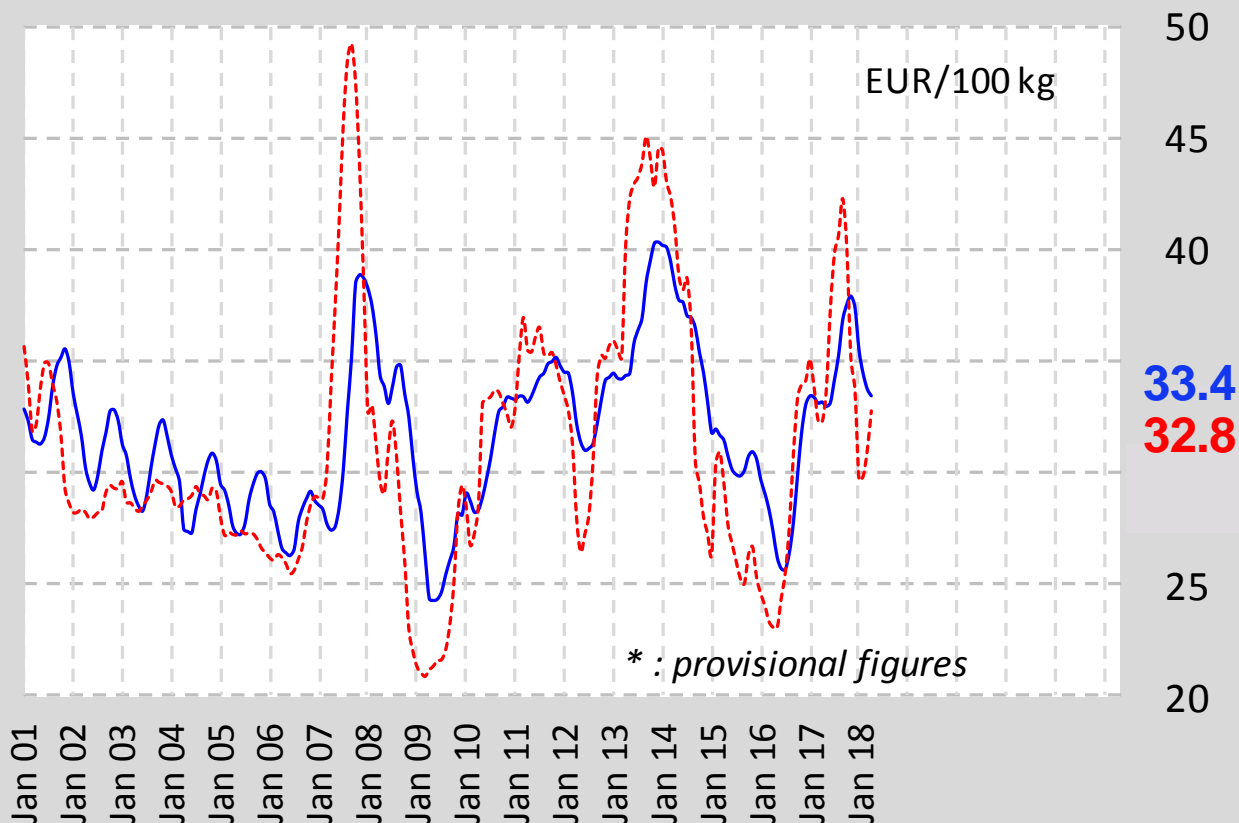


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

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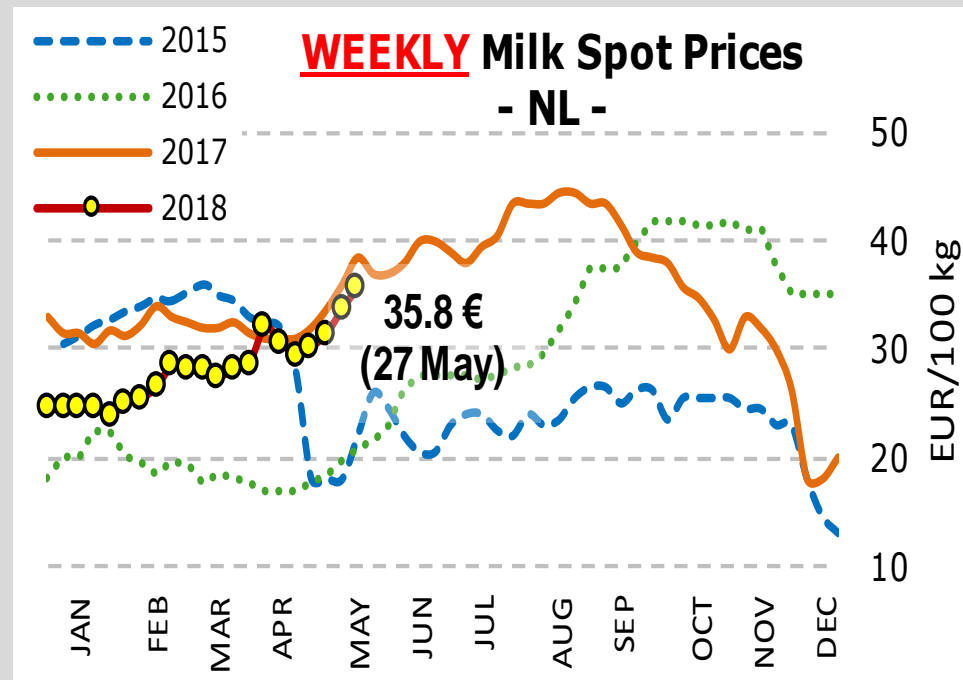
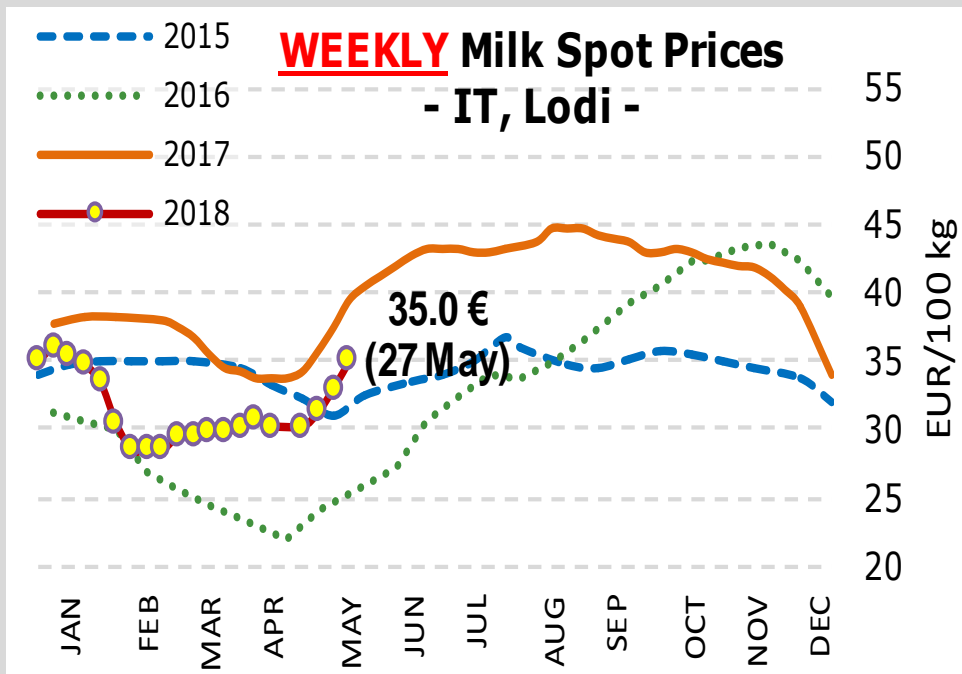
EU Raw Milk Prices Evolution (up to April 2018*)



— Weighted EU Average (real fat content)

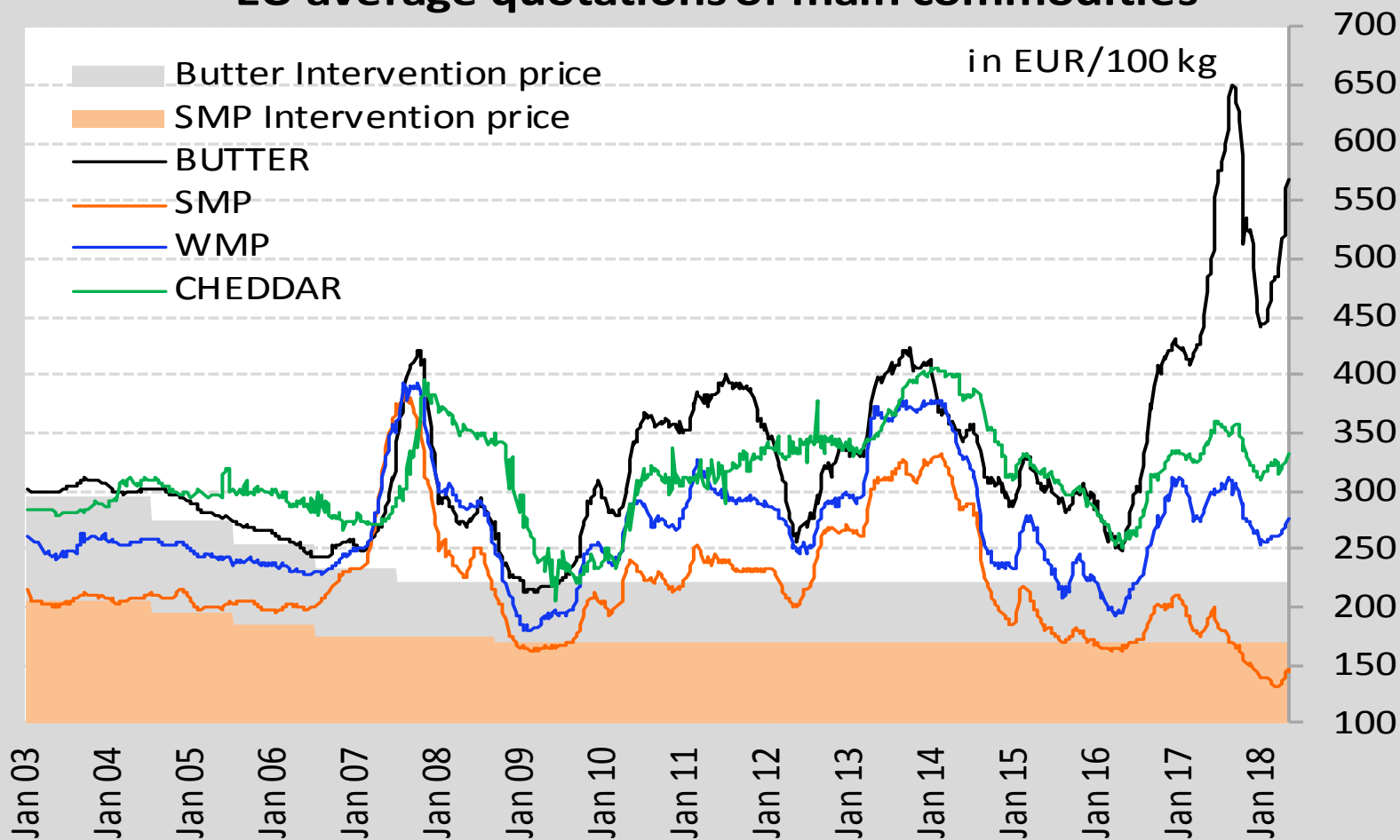
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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



Source : Clal.it

EU average quotations of main commodities



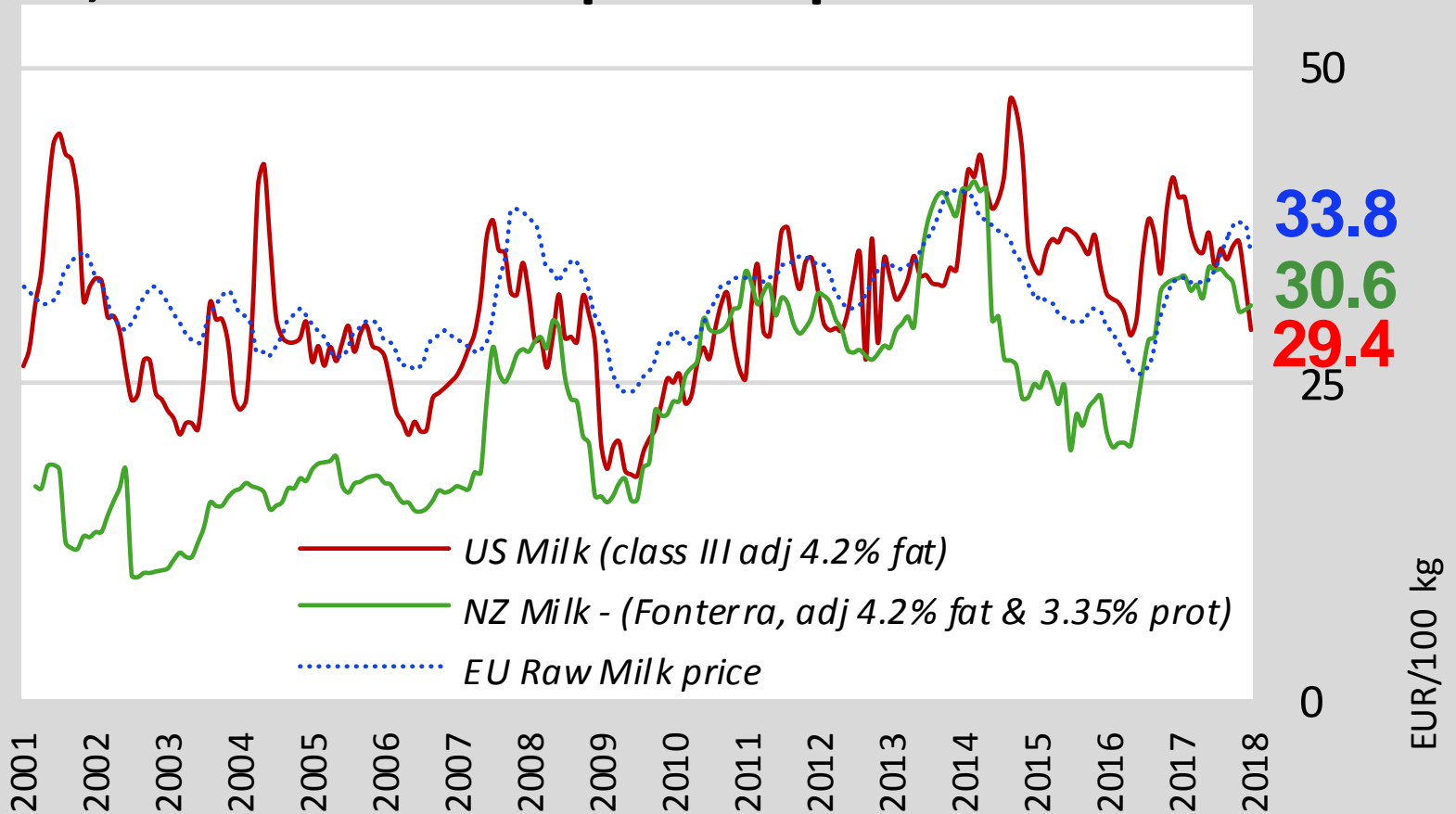
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

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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%
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Cheddar	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)

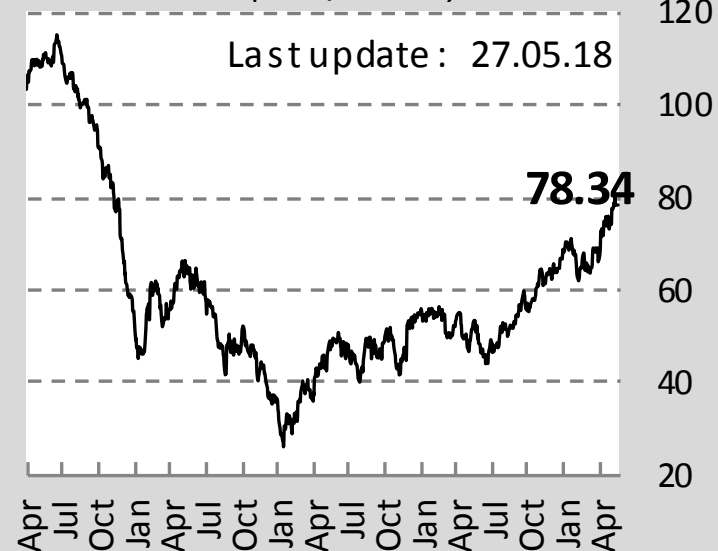
Feed costs **+ 0.9%**

Energy costs **+ 4.5%**

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

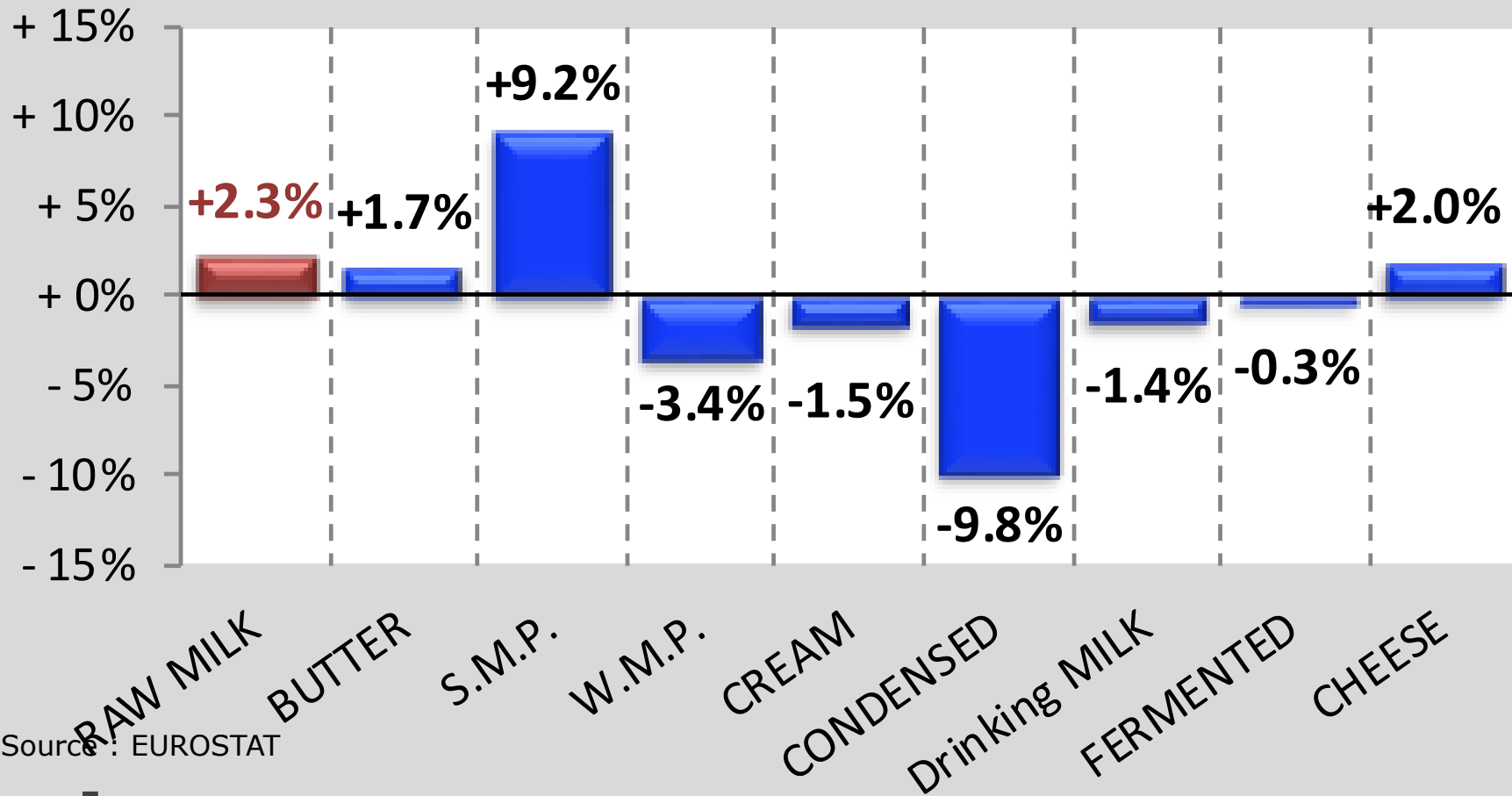
OIL : Europe Brent Spot Price

(USD/Barrel)

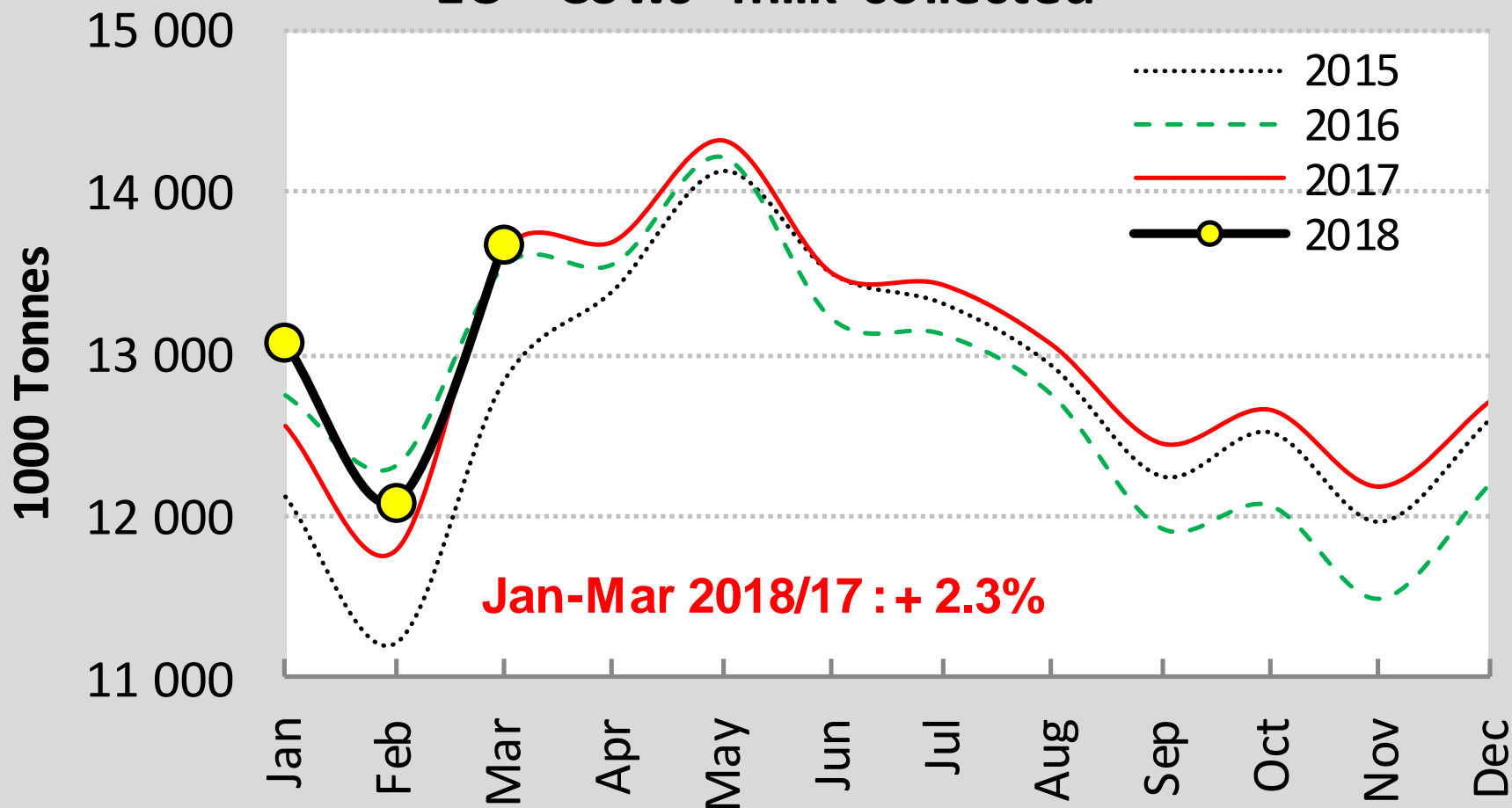


Source : Nasdaq

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

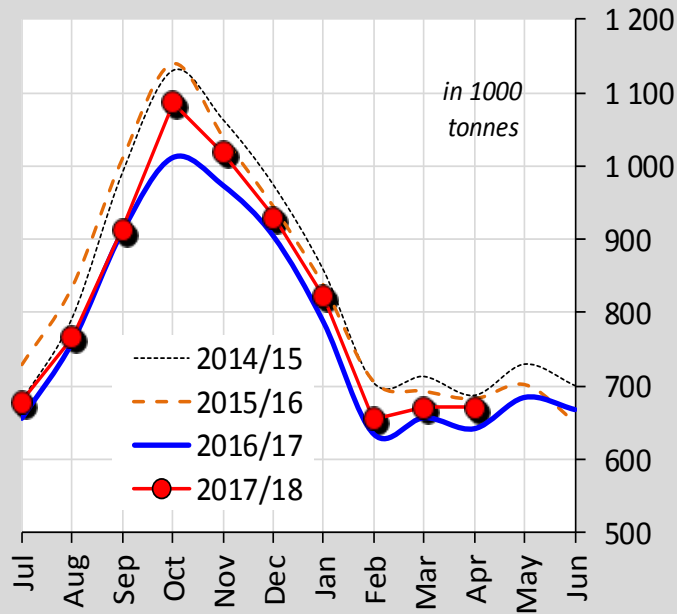


EU - Cows' milk collected



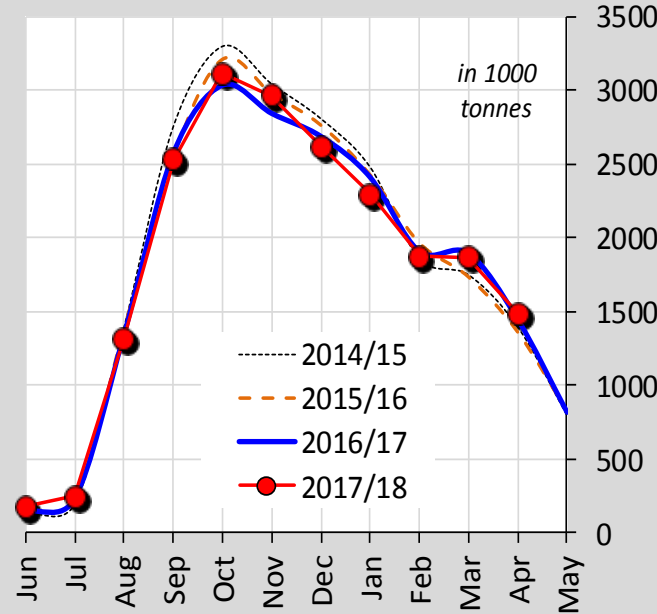
Australian milk production

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



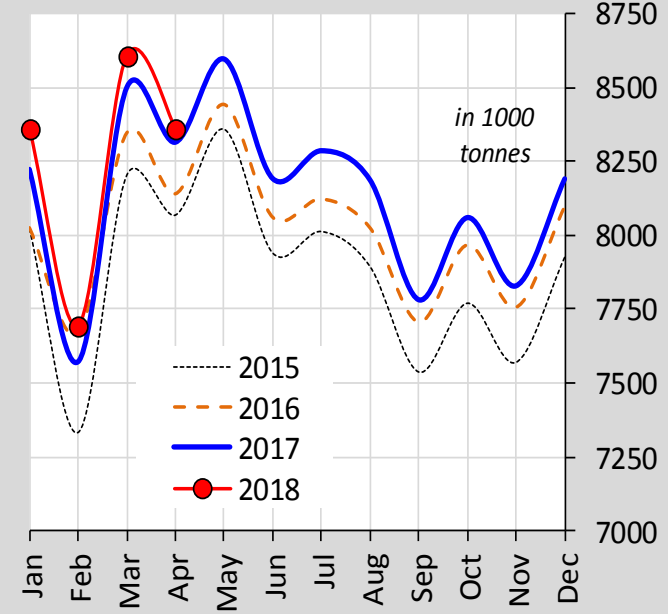
NZ milk production

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	
Extra-EU	41 466	35 343	38 020	+ 8%
USA	4 095	6 136	5 884	- 4%
Saudi Arabia	4 980	2 442	3 854	+ 58%
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CHEESE				
<i>in Tonnes</i>	2016	2017	2018	
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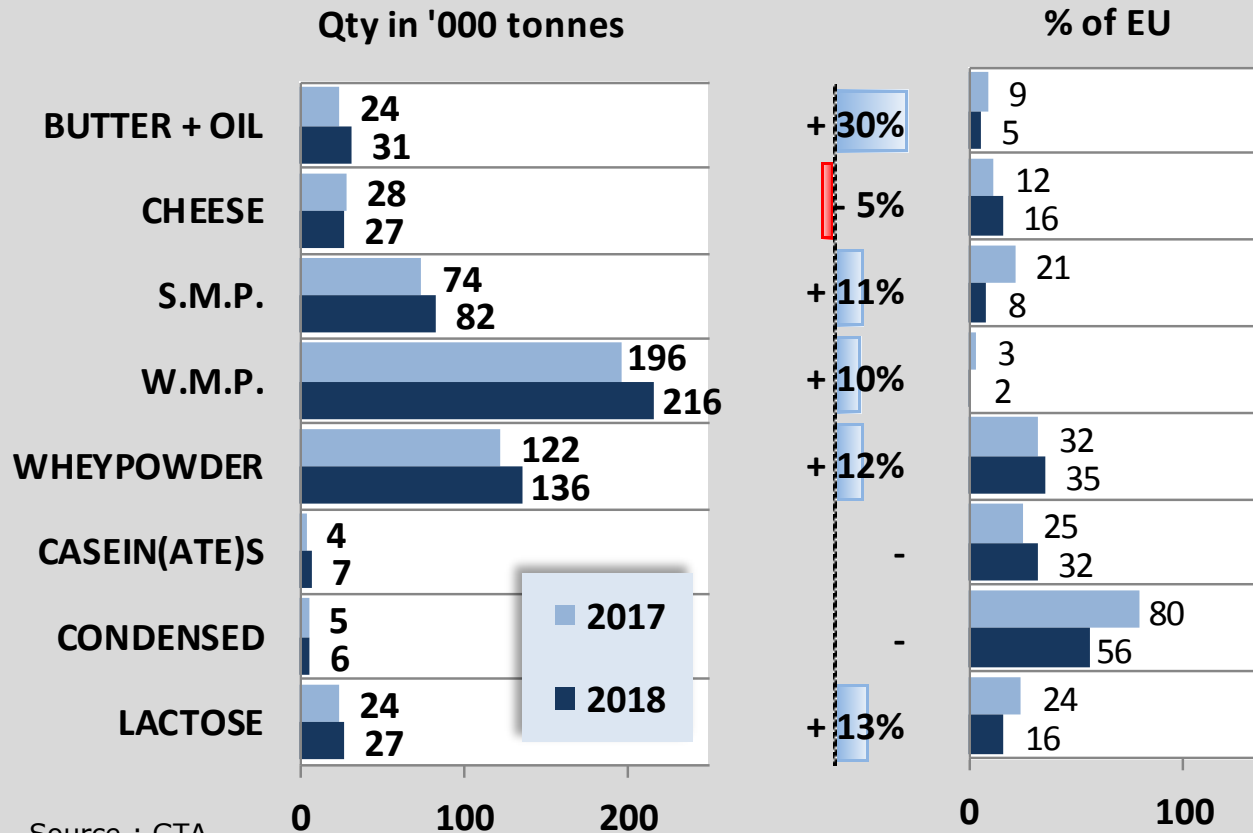
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<i>in Tonnes</i>	2016	2017	2018	
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Algeria	22 516	26 937	44 145	+ 64%
Egypt	15 255	10 546	14 347	+ 36%
China	17 261	21 189	11 856	- 44%

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

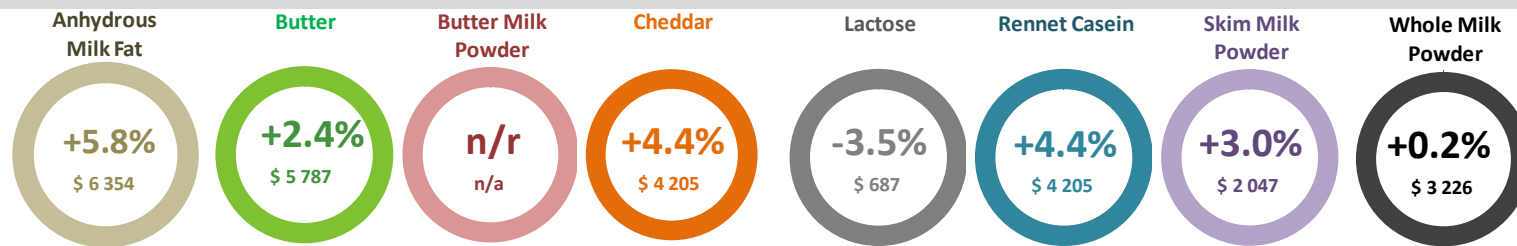
15 May 2018

+1.9%



Average price (USD/MT, FAS)

\$ 3 637



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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