

EU Prices

**EU Price**  
May-2018

Evolution since

Raw Milk **32.1** €/100 kg **-1.7%**

**EU Prices**  
(week 27)

Compared to the previous 4 weeks

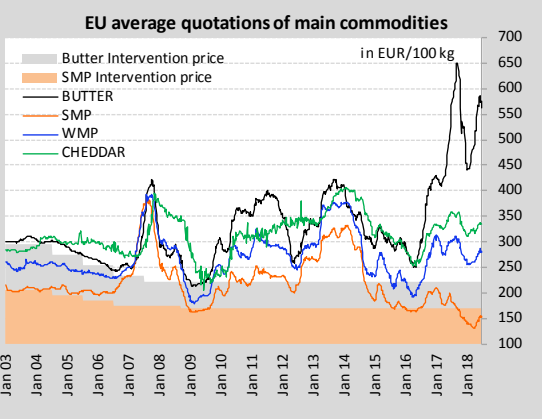
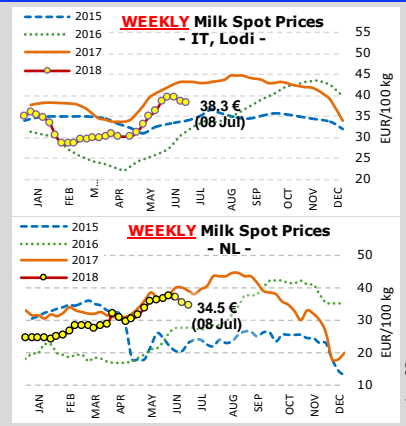
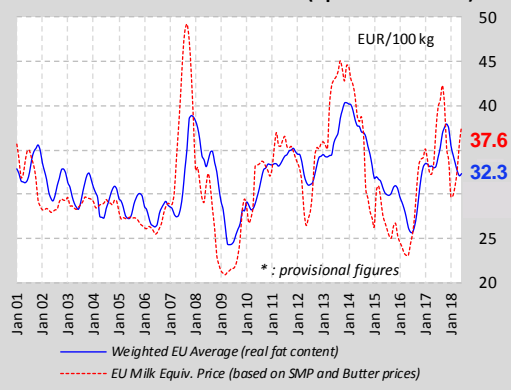
BUTTER **563** €/100 kg **-2.9%**

S.M.P. **152** €/100 kg **-0.4%**

W.M.P. **279** €/100 kg **-1.2%**

CHEDDAR **335** €/100 kg **-0.3%**

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

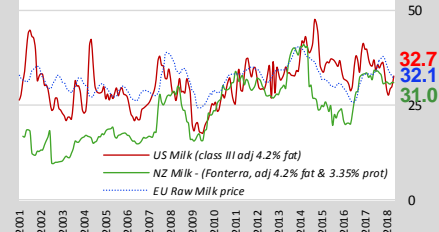


World Quotations

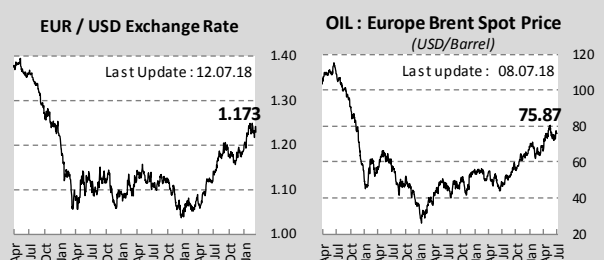
**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 8.07.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 709	5 400	4 969	↓ -0.7%	↓ -5.1%	↓ -4.7%
SMP	1 788	2 000	1 646	↑ +0.2%	↓ -3.0%	↓ -5.1%
WMP	3 285	3 038	3 583	↓ -1.0%	↓ -5.1%	↑ +2.2%
Cheddar	3 935	3 788	3 290	↑ +1.0%	↓ -3.5%	↓ -7.9%

US, NZ and EU milk prices up to May 2018



USD/Feed/Energy



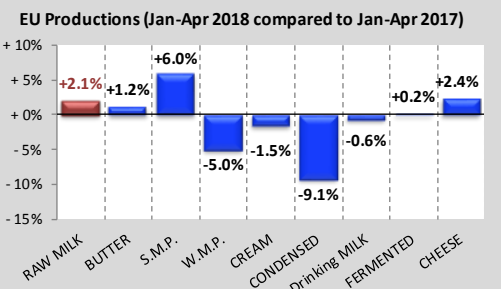
**Feed / Energy quotations**  
(evolution compared to the previous 4 weeks)

(week 27)

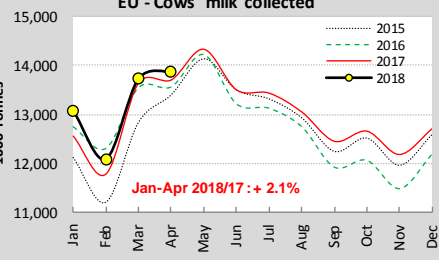
Feed costs **-3.6%**

Energy costs **-1.0%**

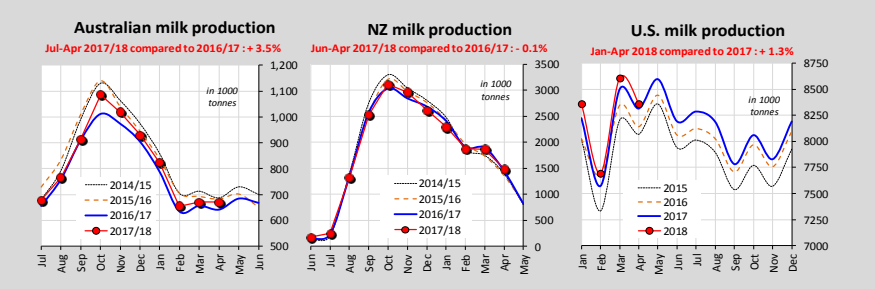
EU Productions



EU - Cows' milk collected



World Productions



EU Trade

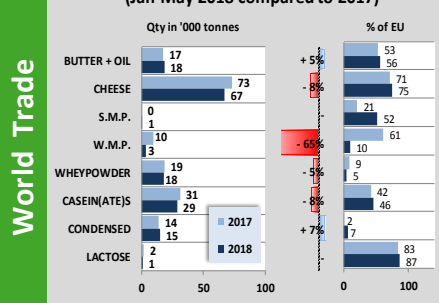
**EU Exports - Top 3 destinations in 2018**  
Period : January-May

	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	78,821	63,041	59,622	322,396	347,641	349,610
USA	6,890	10,232	10,045	54,511	54,715	49,775
Saudi Arabia	9,855	4,208	4,824	28,846	39,515	42,375
Singapore	3,279	2,588	3,409	23,223	24,977	25,848

	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	271,494	339,800	354,910	169,288	173,427	157,650
Algeria	40,403	50,444	67,551	24,257	17,645	27,501
China	22,730	35,712	31,119	9,407	33,745	13,126
Egypt	23,625	15,723	25,933	7,479	10,278	9,679

UNITED STATES IMPORTS (Jan-May 2018 compared to 2017)



MAIN EXPORTING THIRD COUNTRIES

Jan-May 2018 compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in kt	%	Qty in kt	%	Qty in kt	%	Qty in kt	%
New Zealand	198	+8%	140	+6%	159	+3%	586	+4%
EU-28	80	-4%	350	+1%	355	+4%	158	-9%
United States	19	+81%	152	+6%	330	+25%	21	+95%
Australia	6	-6%	71	-3%	66	+6%	29	+2%
Belarus	30	+1%	79	+2%	36	-17%	16	+4%
Uruguay	5	+1%	12	-7%	2	-57%	46	+18%

MAIN IMPORTING THIRD COUNTRIES

Jan-May 2018 compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in kt	%	Qty in kt	%	Qty in kt	%	Qty in kt	%
China	31	+10%	27	-5%	82	+11%	216	+10%
Mexico	8	-57%	41	+1%	118	+18%	1	-12%
Russia	19	-47%	79	+10%	26	-33%	7	-53%
Algeria	3	+11%	6	-6%	55	+32%	78	-11%
Japan	5	+6%	118	+8%	23	+45%	0	-16%
United States	18	+5%	67	-8%	1	↑↑↑	3	-65%

**GDT Auction**

Event 215  
3 July 2018

Average price (USD/MT, FAS)

**-5.0%** Anhydrous Milk Fat \$ 5,937

**-4.0%** Butter \$ 5,390

**+6.4%** Butter Milk Powder \$ 2,480

**-4.3%** Cheddar \$ 3,713

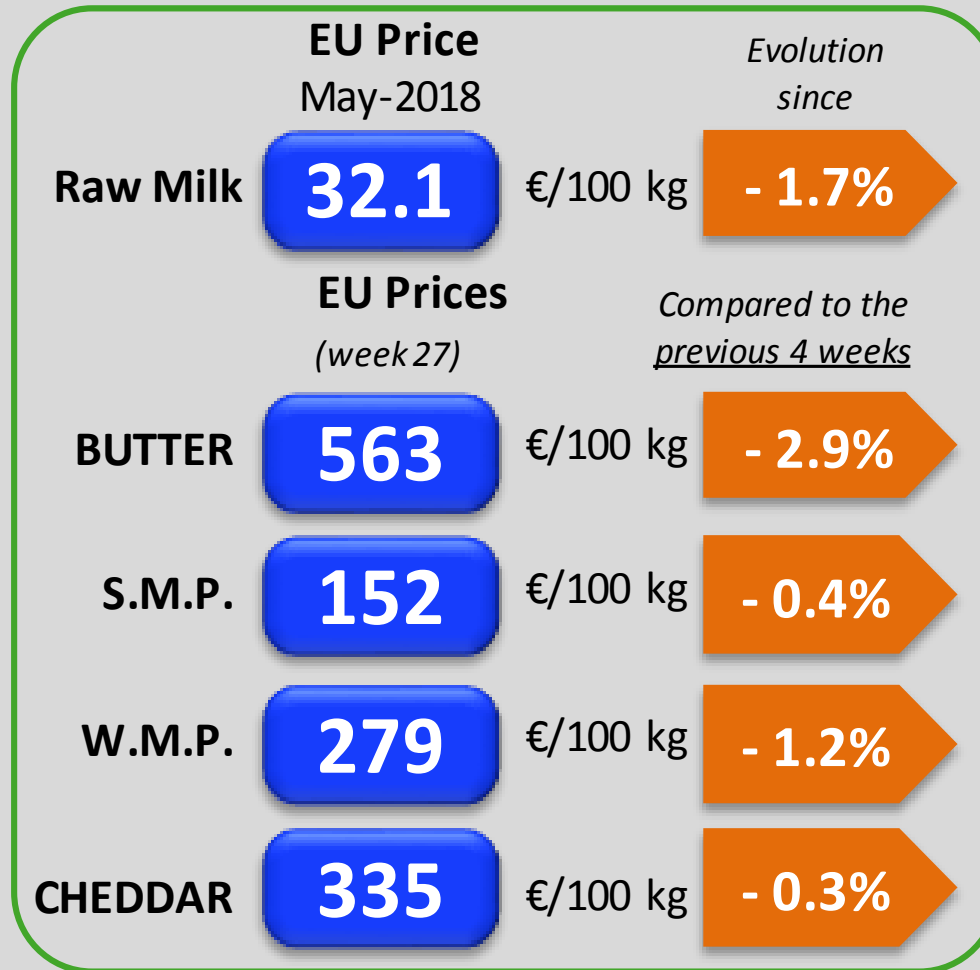
n/r Lactose n.a.

**+3.6%** Rennet Casein \$ 5,089

**-4.6%** Skim Milk Powder \$ 1,913

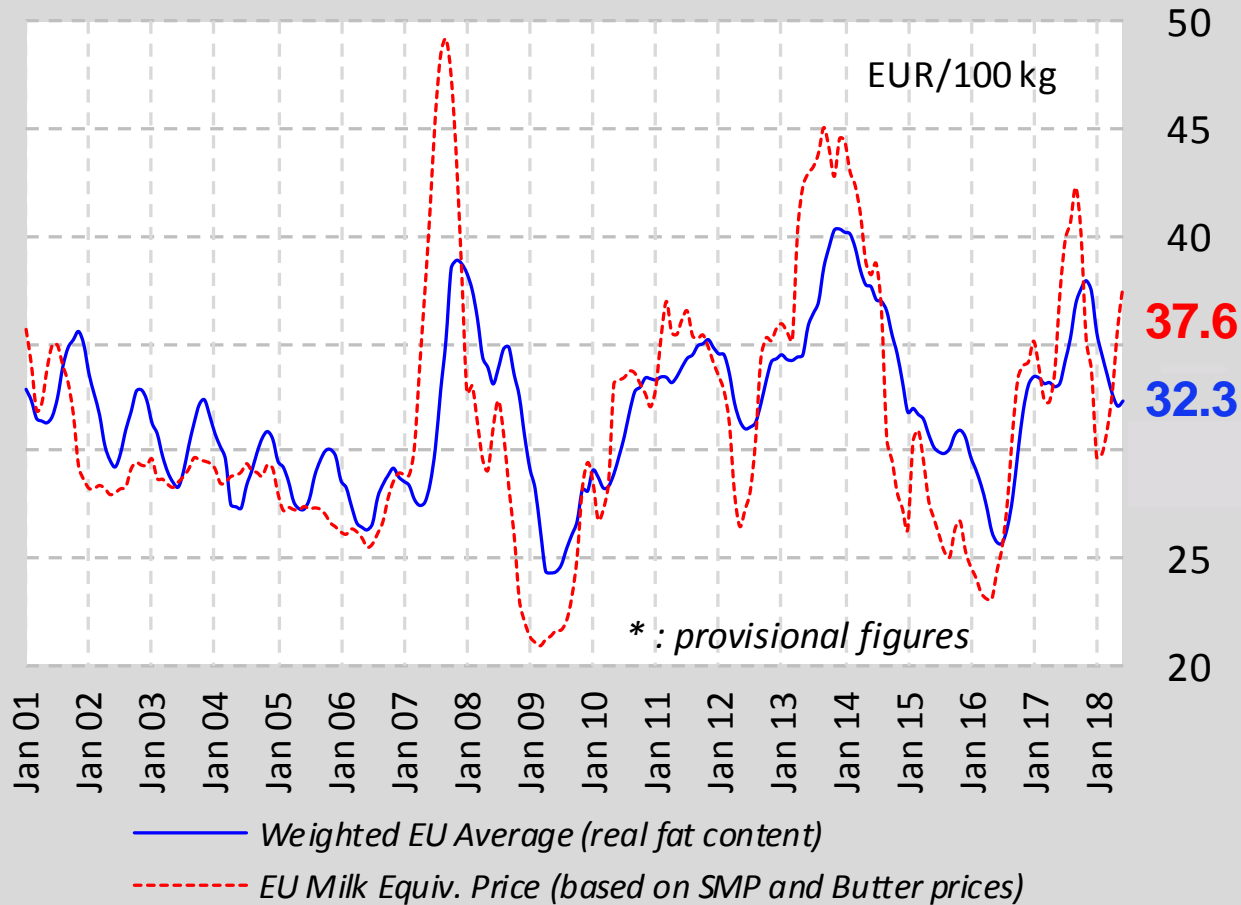
**-7.3%** Whole Milk Powder \$ 2,905

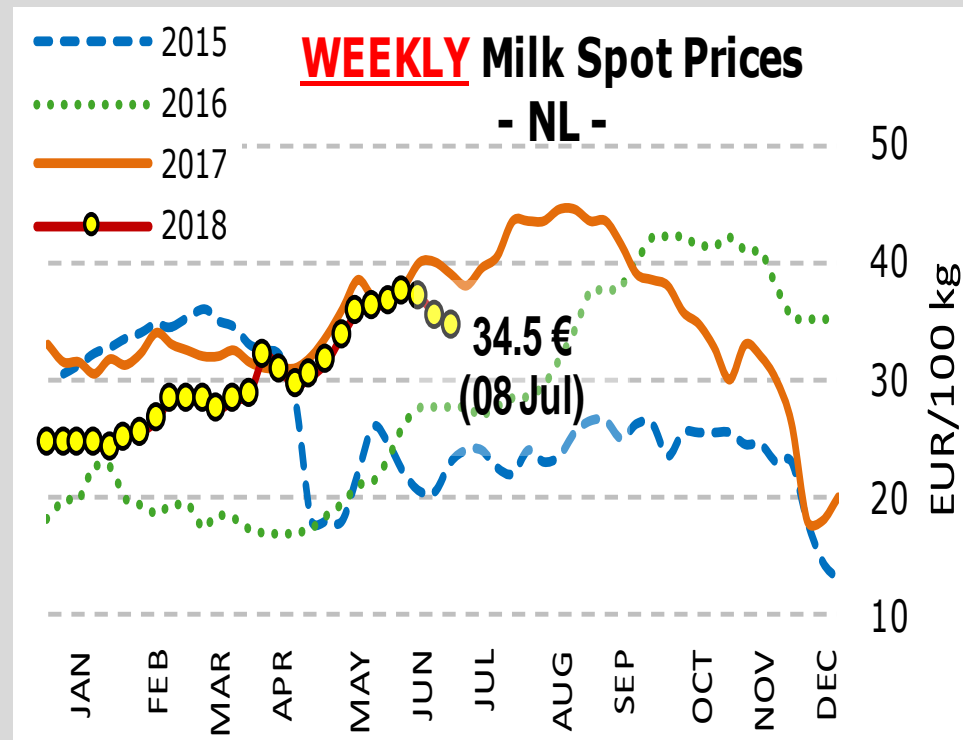
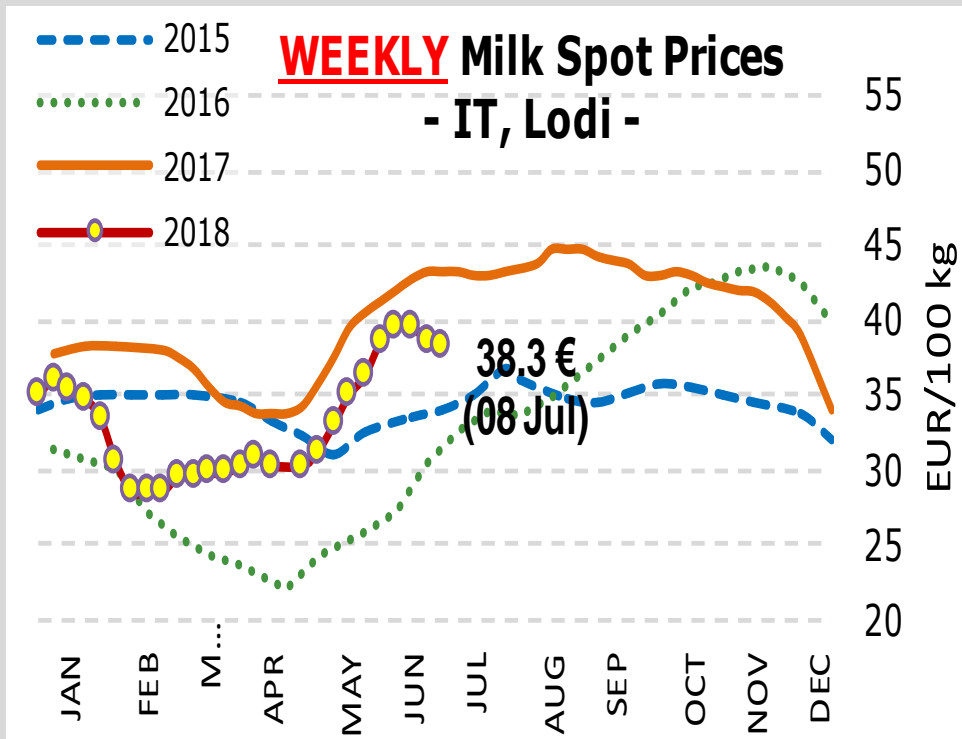
# EU Prices



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

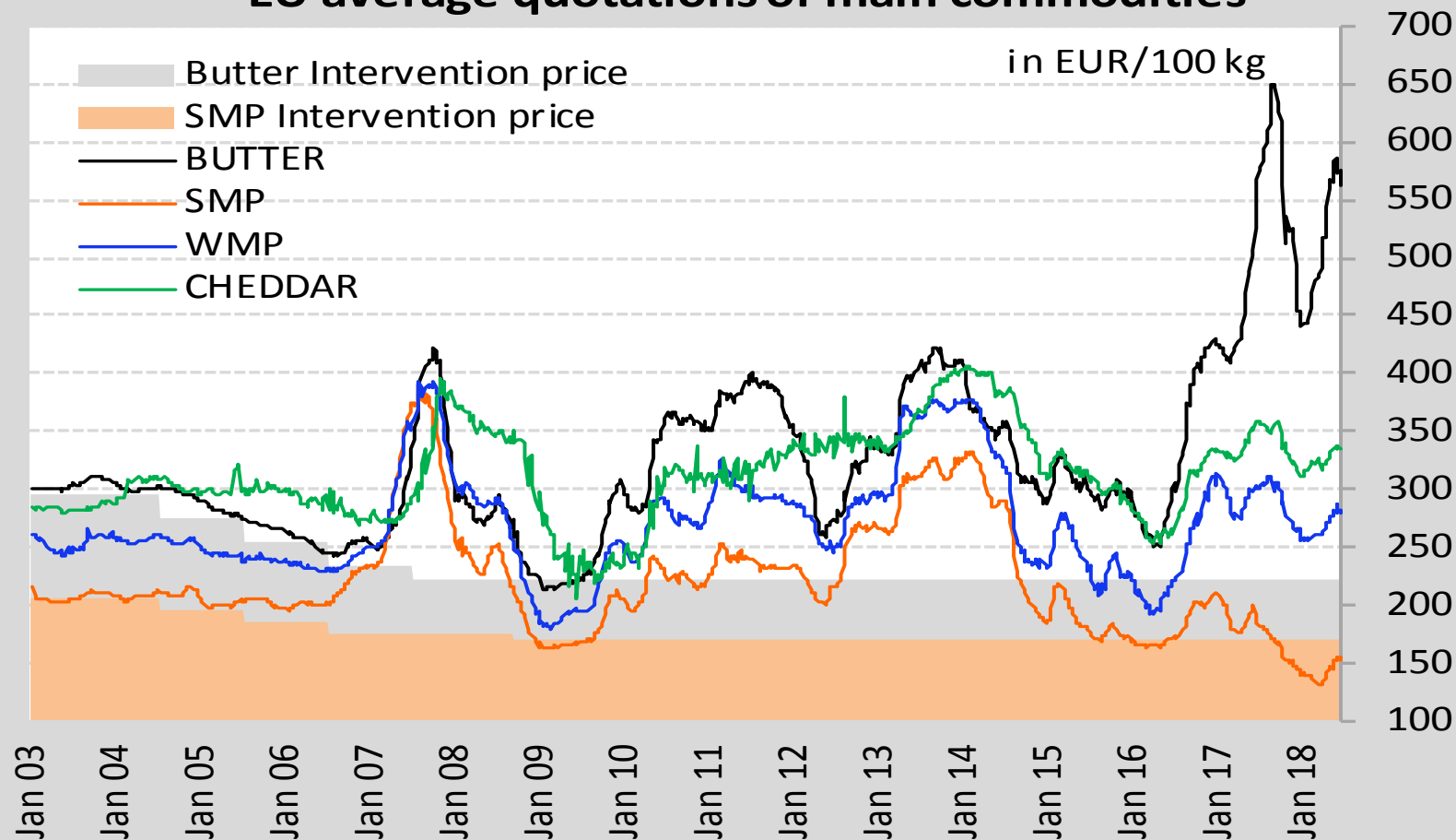
## EU Raw Milk Prices Evolution (up to June 2018\*)





Source : Clal.it

## EU average quotations of main commodities



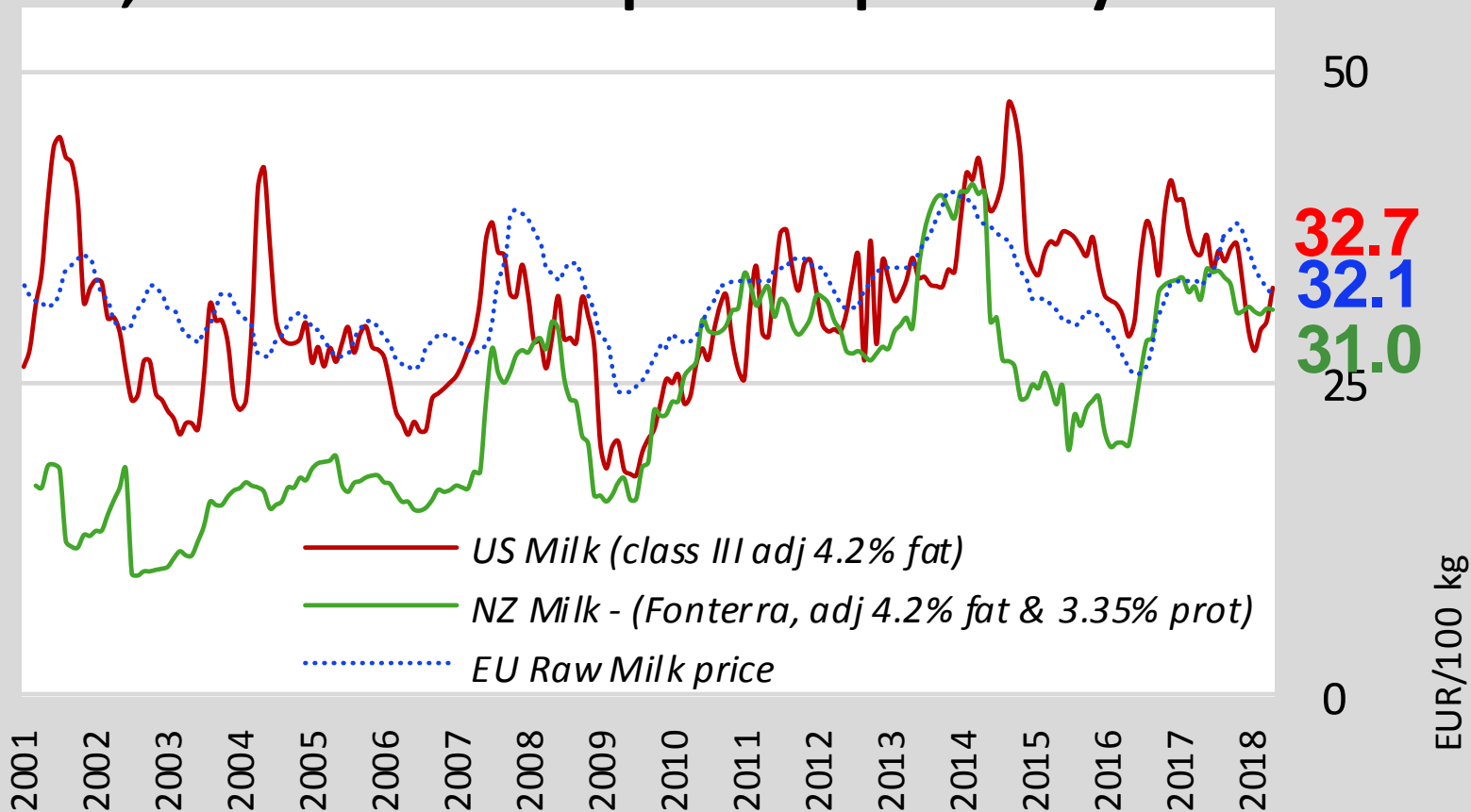
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 8.07.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	6 709	5 400	4 969	→ - 0.7%	↓ - 5.1%	↘ - 4.7%
<b>SMP</b>	1 788	2 000	1 646	→ + 0.2%	↘ - 3.0%	↓ - 5.1%
<b>WMP</b>	3 285	3 038	3 583	→ - 1.0%	↓ - 5.1%	↗ + 2.2%
<b>Cheddar</b>	3 935	3 788	3 290	↗ + 1.0%	↘ - 3.5%	↓ - 7.9%

Source : DG AGRI, USDA

## US, NZ and EU milk prices up to May 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 27)

Feed costs

- 3.6%

Energy costs

- 1.0 %

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

## OIL : Europe Brent Spot Price

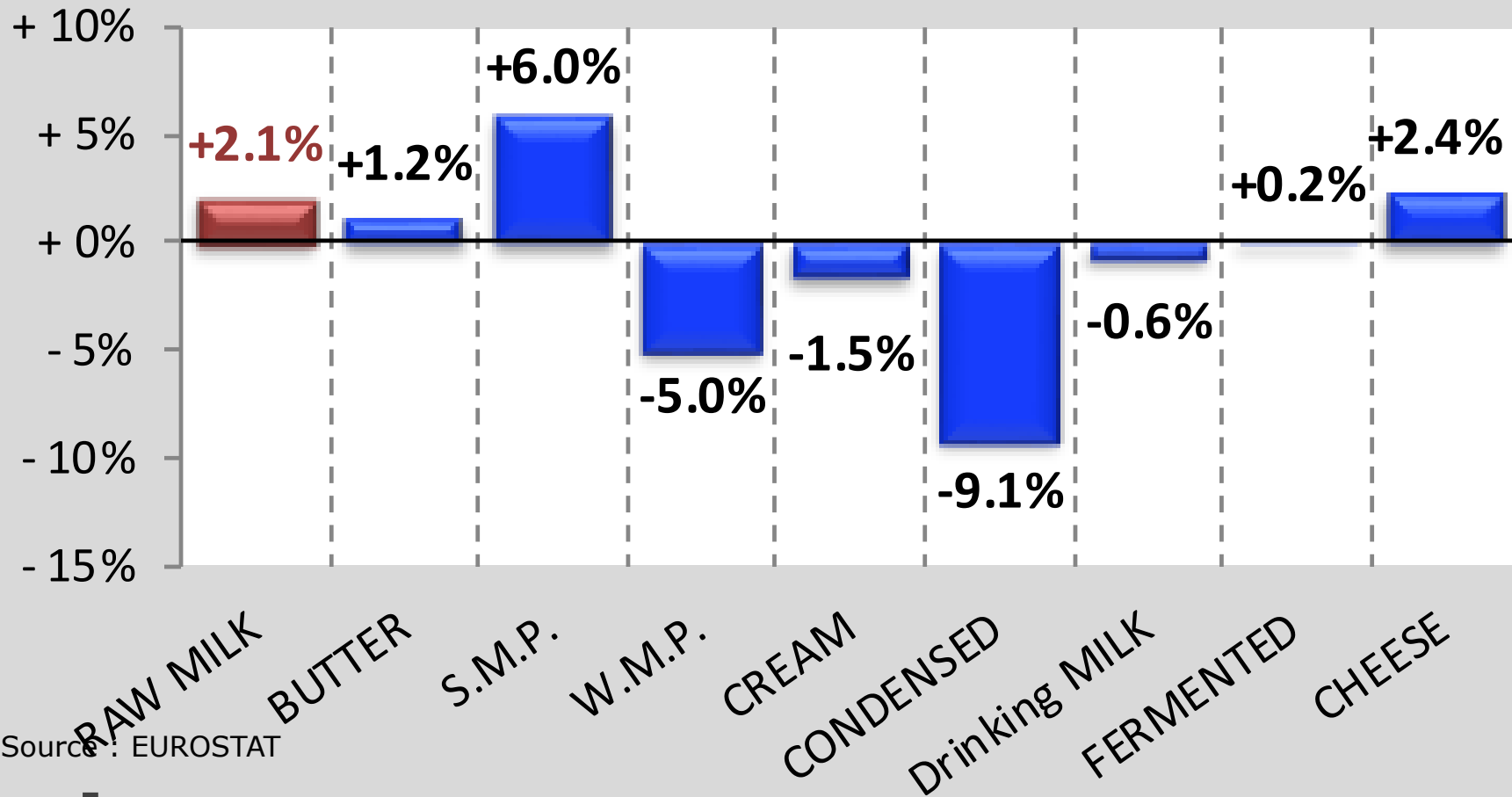
(USD/Barrel)



Source : Nasdaq

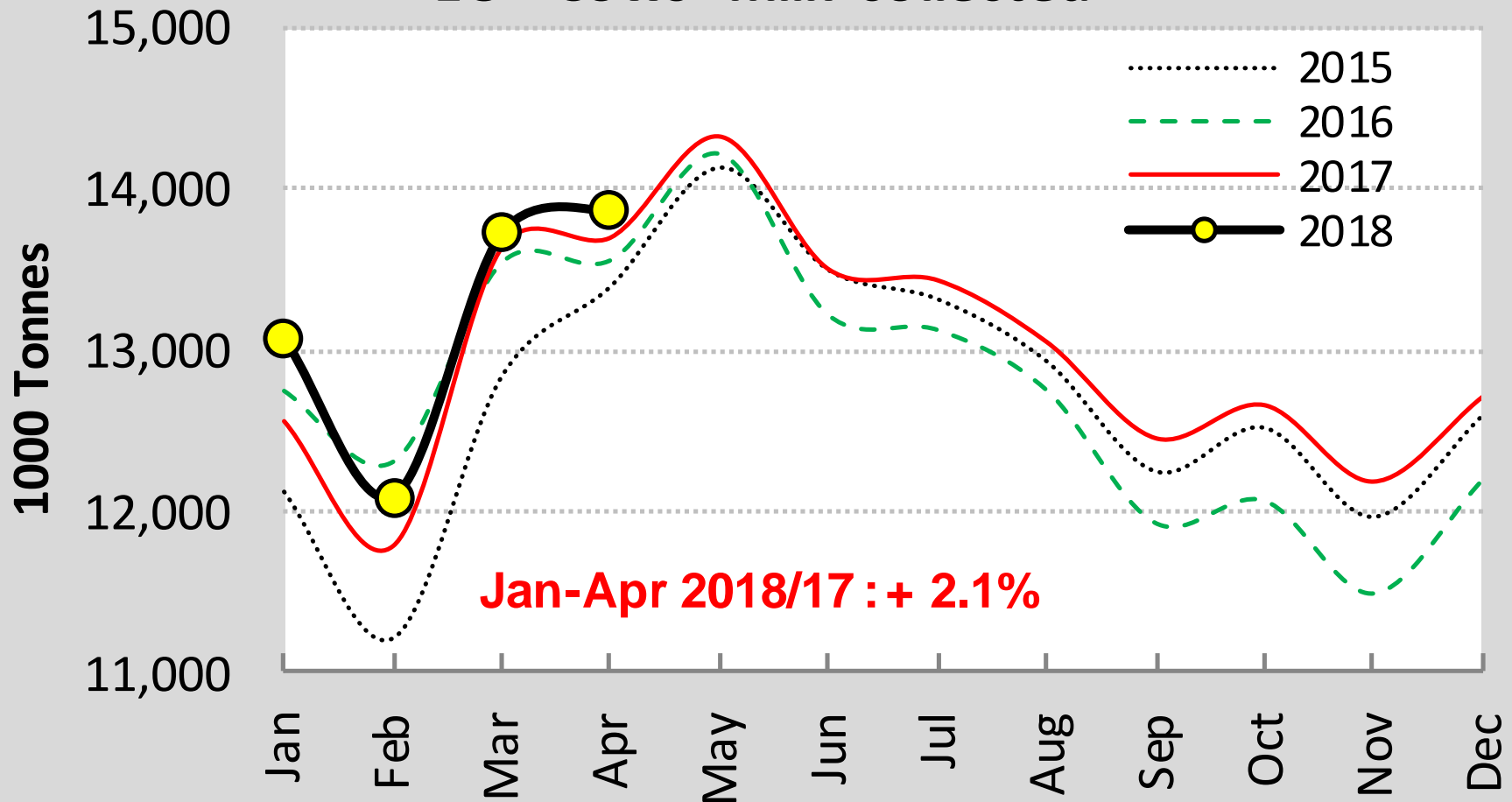


## EU Productions (Jan-Apr 2018 compared to Jan-Apr 2017)



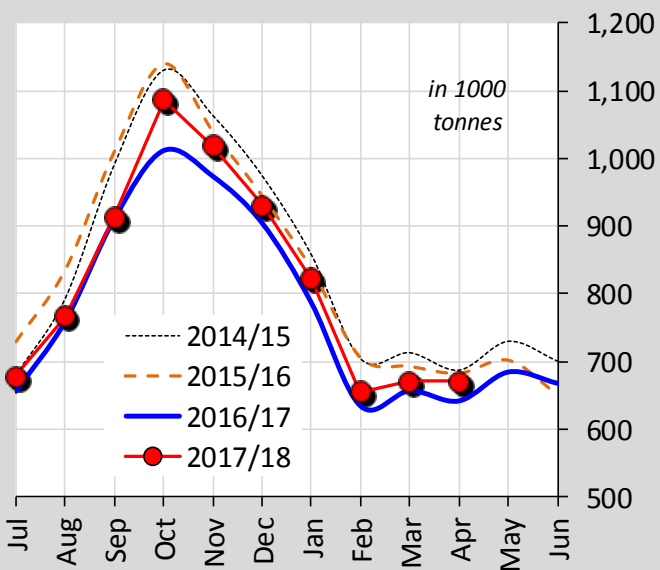
Source: EUROSTAT

## EU - Cows' milk collected



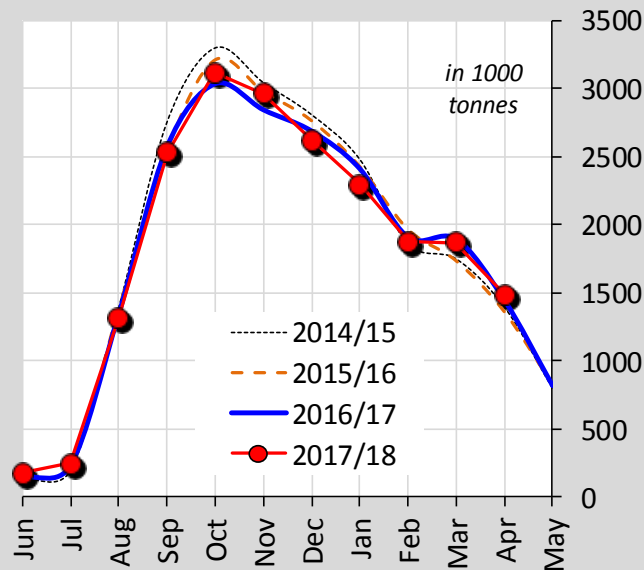
## Australian milk production

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



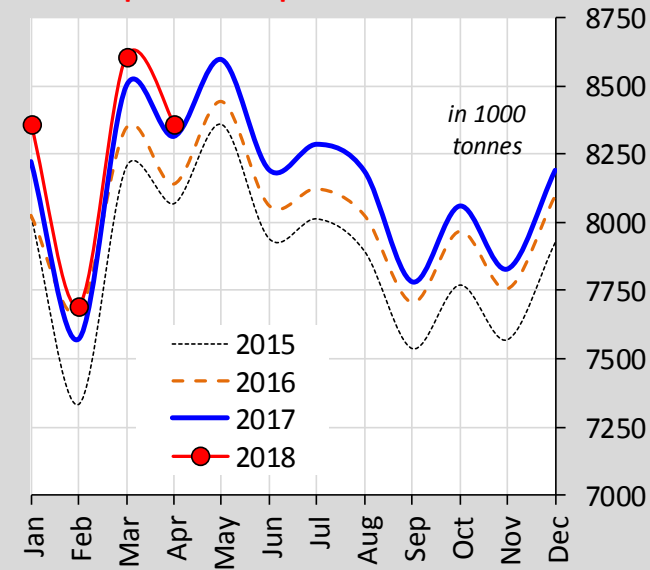
## NZ milk production

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-May

BUTTER				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>78,821</b>	<b>63,041</b>	<b>59,622</b>	↓ - 5%
<b>USA</b>	6,890	10,232	10,045	↘ - 2%
<b>Saudi Arabia</b>	9,855	4,208	4,824	↑ + 15%
<b>Singapore</b>	3,279	2,588	3,409	↑ + 32%

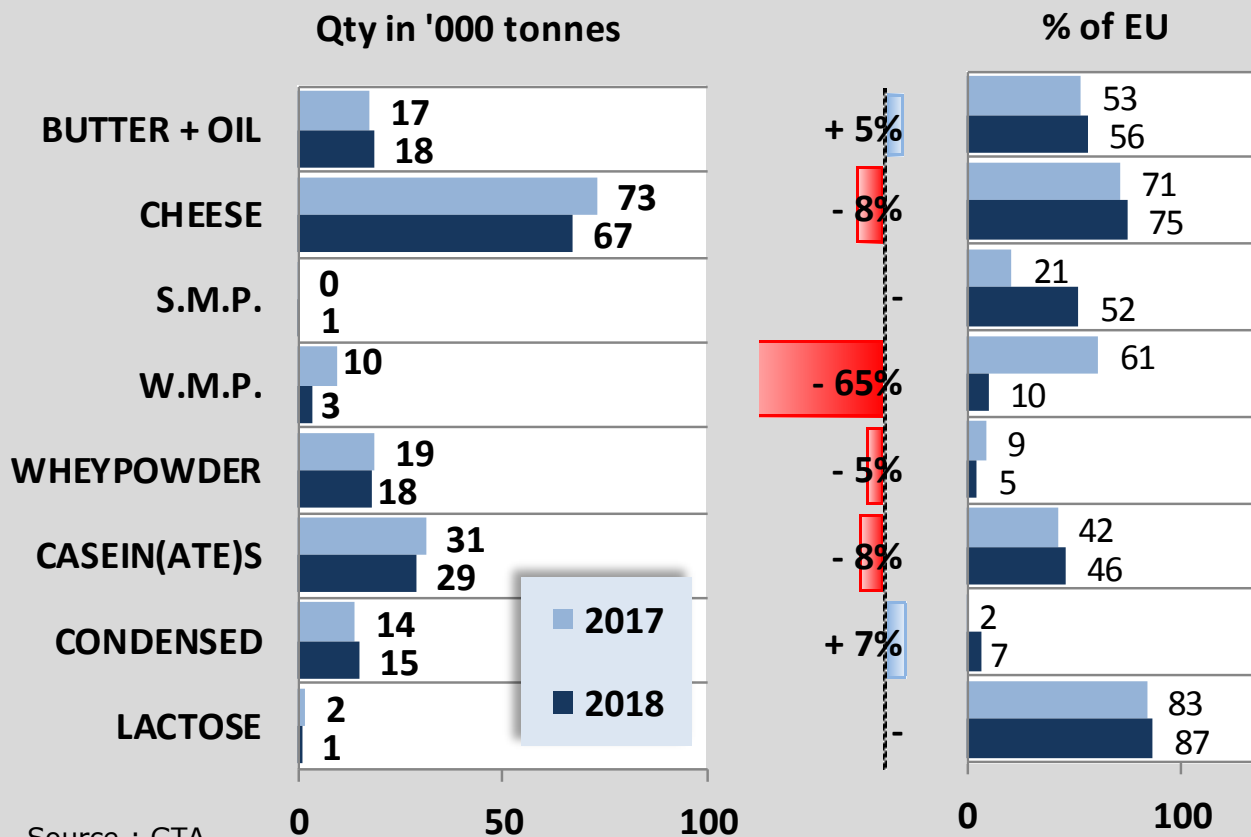
CHEESE				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>322,396</b>	<b>347,641</b>	<b>349,610</b>	→ + 1%
<b>USA</b>	54,511	54,715	49,775	↓ - 9%
<b>Japan</b>	28,846	39,515	42,375	↑ + 7%
<b>Switzerland</b>	23,223	24,977	25,848	↗ + 3%

S.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>271,494</b>	<b>339,800</b>	<b>354,910</b>	↗ + 4%
<b>Algeria</b>	40,403	50,444	67,551	↑ + 34%
<b>China</b>	22,730	35,712	31,119	↓ - 13%
<b>Egypt</b>	23,625	15,723	25,933	↑ + 65%

W.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>169,288</b>	<b>173,427</b>	<b>157,650</b>	↓ - 9%
<b>Oman</b>	24,257	17,645	27,501	↑ + 56%
<b>Algeria</b>	9,407	33,745	13,126	↓ - 61%
<b>China</b>	7,479	10,278	9,679	↓ - 6%

Source : EUROSTAT

## UNITED STATES IMPORTS (Jan-May 2018 compared to 2017)



Source : GTA

## MAIN EXPORTING THIRD COUNTRIES

Jan-May 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	198	+8%	140	-6%	159	+3%	586	+4%
EU-28	80	-4%	350	+1%	355	+4%	158	-9%
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## MAIN IMPORTING THIRD COUNTRIES

Jan-May 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	up to Mar	31	+30%	27	-5%	82	+11%	216	+10%
Mexico	up to Apr	8	-57%	41	+1%	118	+19%	1	-12%
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Algeria	up to Mar	3	+6%	6	-6%	55	+32%	78	-11%
Japan		5	+112%	118	+8%	23	+45%	0	-16%
United States		18	+5%	67	-8%	1	+++	3	-65%

Source : GTA

## Event 215

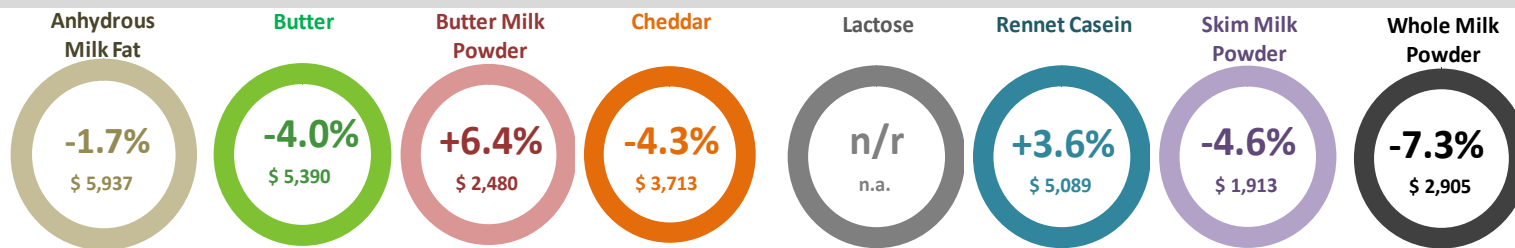
3 July 2018

**-5.0%**



Average price (USD/MT, FAS)

**\$3,232**



Source : Globaldairytrade



Previous