

EU Prices

EU Price May-2017

Evolution since last month

Raw Milk **32.9** €/100 kg **- 1.0%**

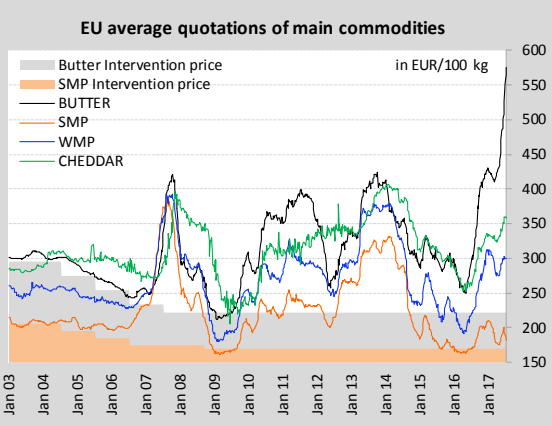
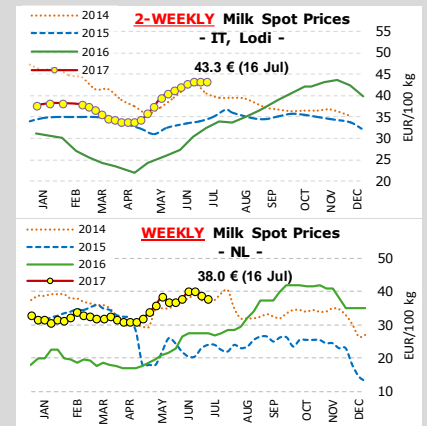
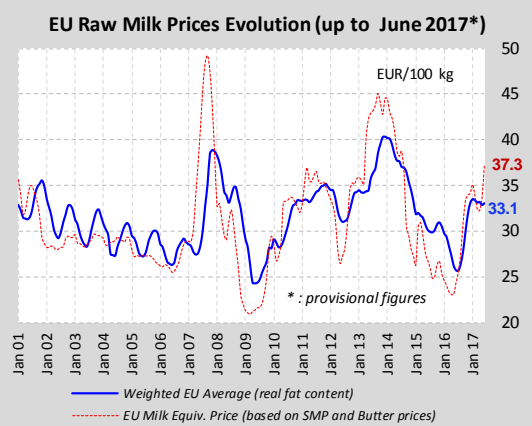
Compared to the previous 4 weeks

BUTTER **575** €/100 kg **+ 6.9%**

S.M.P. **182** €/100 kg **- 5.0%**

W.M.P. **300** €/100 kg **- 0.2%**

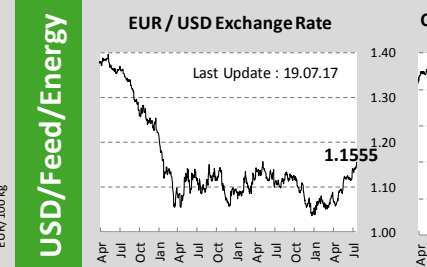
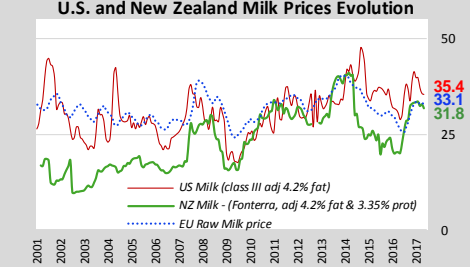
CHEDDAR **358** €/100 kg **+ 0.3%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 9.07.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 289	5 925	5 758	↑ +11.0%	↑ +2.6%	→ +0.8%
SMP	2 151	2 125	1 885	↓ -3.8%	↑ +1.2%	↓ -1.6%
WMP	3 425	3 138	3 142	↑ +2.9%	↓ -9.7%	nc
Cheddar	4 106	4 013	3 402	↑ +4.8%	↑ +4.2%	↓ -1.6%



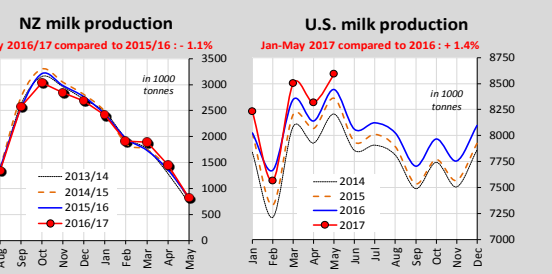
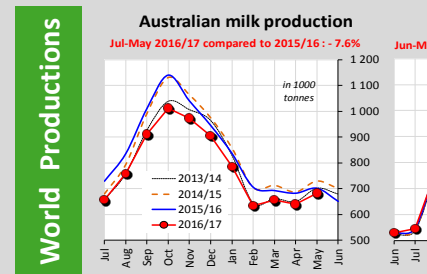
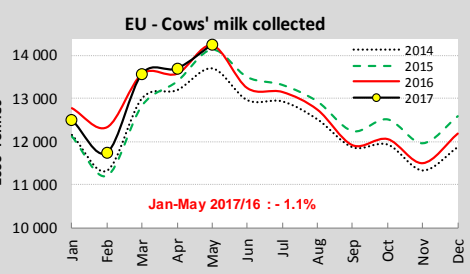
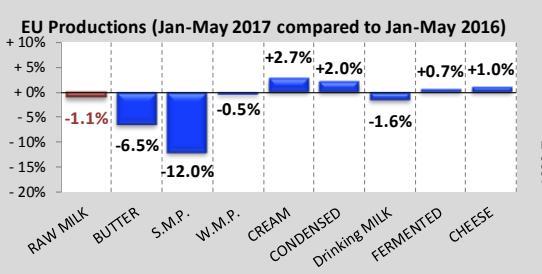
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 28)

Feed costs **+ 0.2 %**

Energy costs **+ 1.9 %**

EU Productions



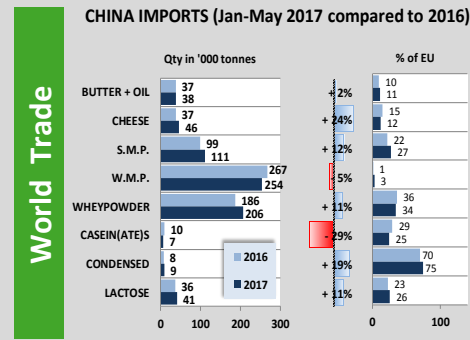
EU Trade

EU Exports - Top 3 destinations in 2017

Period : January - May

	BUTTER			CHEESE				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	57 784	78 814	63 093	↓ -20%	280 865	322 495	347 616	↑ +8%
USA	5 581	6 890	10 232	↑ +49%	52 305	54 498	54 992	↑ +1%
Iran	651	3 011	4 188	↑ +39%	25 806	28 848	39 493	↑ +37%
Saudi Arabia	7 373	9 855	4 183	↓ -58%	22 346	23 251	25 009	↑ +8%

	S.M.P.			W.M.P.				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	310 064	268 904	338 556	↑ +26%	171 127	168 359	172 427	↑ +2%
Algeria	51 024	39 531	50 056	↑ +27%	17 525	9 407	33 745	↑ +33%
China	20 591	22 583	35 711	↑ +58%	26 820	24 257	17 645	↓ -27%
Indonesia	20 942	20 782	27 809	↑ +34%	6 138	7 388	10 263	↑ +39%



MAIN EXPORTING THIRD COUNTRIES

Jan-May 2017 compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
New Zealand	184	↓ -11%	149	↓ -2%	155	↓ -16%	568	→ -1%
EU-28	84	↓ -25%	348	↑ +8%	399	↑ +26%	172	↑ +2%
United States	11	↓ -21%	143	↑ +22%	263	↑ +22%	11	↓ -10%
Australia	6	↓ -50%	73	↑ +8%	62	↓ -21%	23	↓ -19%
Belarus up to Apr	22	↓ -7%	62	↓ -4%	29	↓ -14%	8	↓ -14%
Uruguay	5	↑ +3%	13	↓ -14%	5	↑ +9%	39	↓ -36%

MAIN IMPORTING THIRD COUNTRIES

Jan-May 2017 compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
China	38	↑ +5%	46	↑ +24%	111	↑ +15%	254	↓ -5%
Mexico up to Apr	19	↑ +9%	41	↓ -3%	100	↑ +15%	1	↓ -90%
Russia up to Apr	34	↑ +17%	66	↓ -3%	38	↑ +7%	15	↑ +18%
Algeria up to Apr	4	↓ -13%	9	↓ -30%	52	↑ +52%	111	↑ +72%
Japan	2	↑ +96%	110	↑ +3%	16	↑ +15%	0	↑ +30%
United States	18	↓ -18%	73	↓ -12%	0	↓ -75%	10	↑ +13%

GDT Auction Event 192

18 July 2017

+0.2%

Average price (USD/MT, FAS) \$ 3 387

Butter Milk Powder: +3.4% (\$ 6 004)

Cheddar: +1.6% (\$ 4 112)

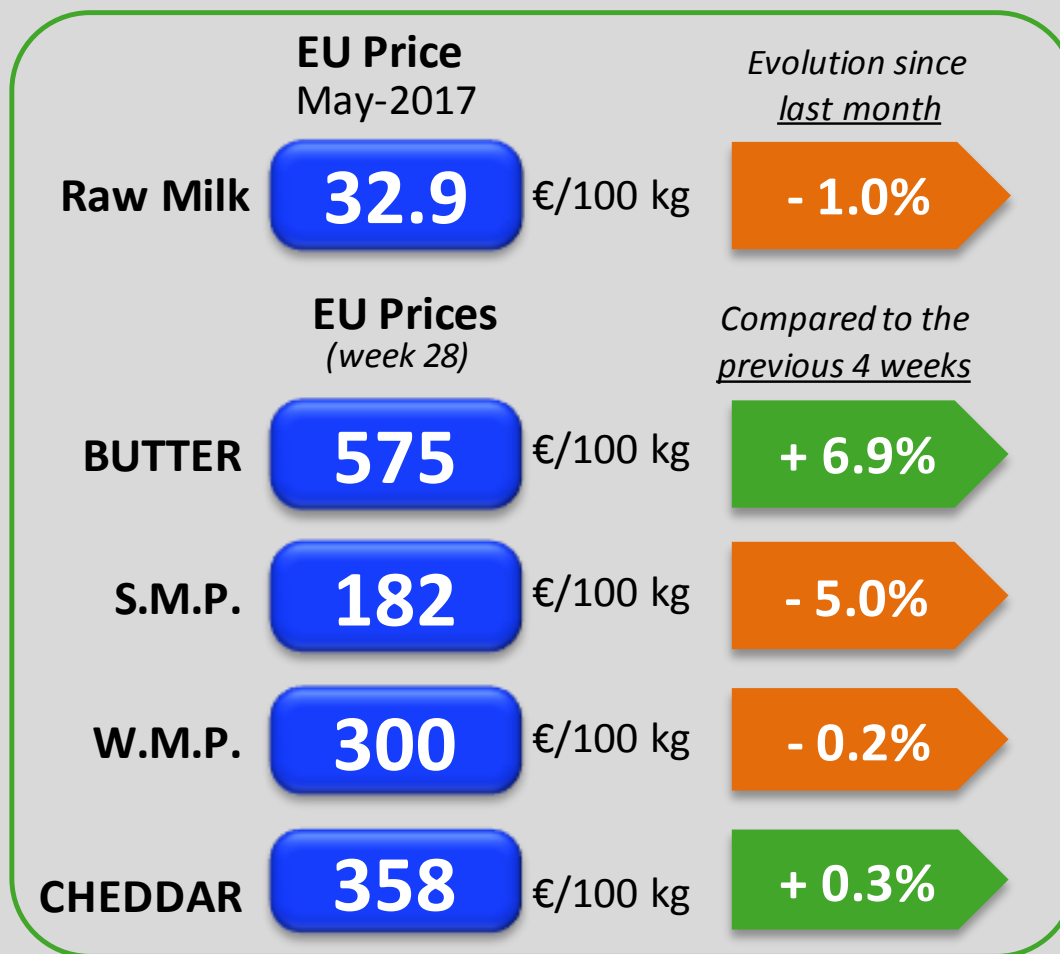
Lactose: -1.8% (\$ 825)

Rennet Casein: +2.4% (\$ 6 358)

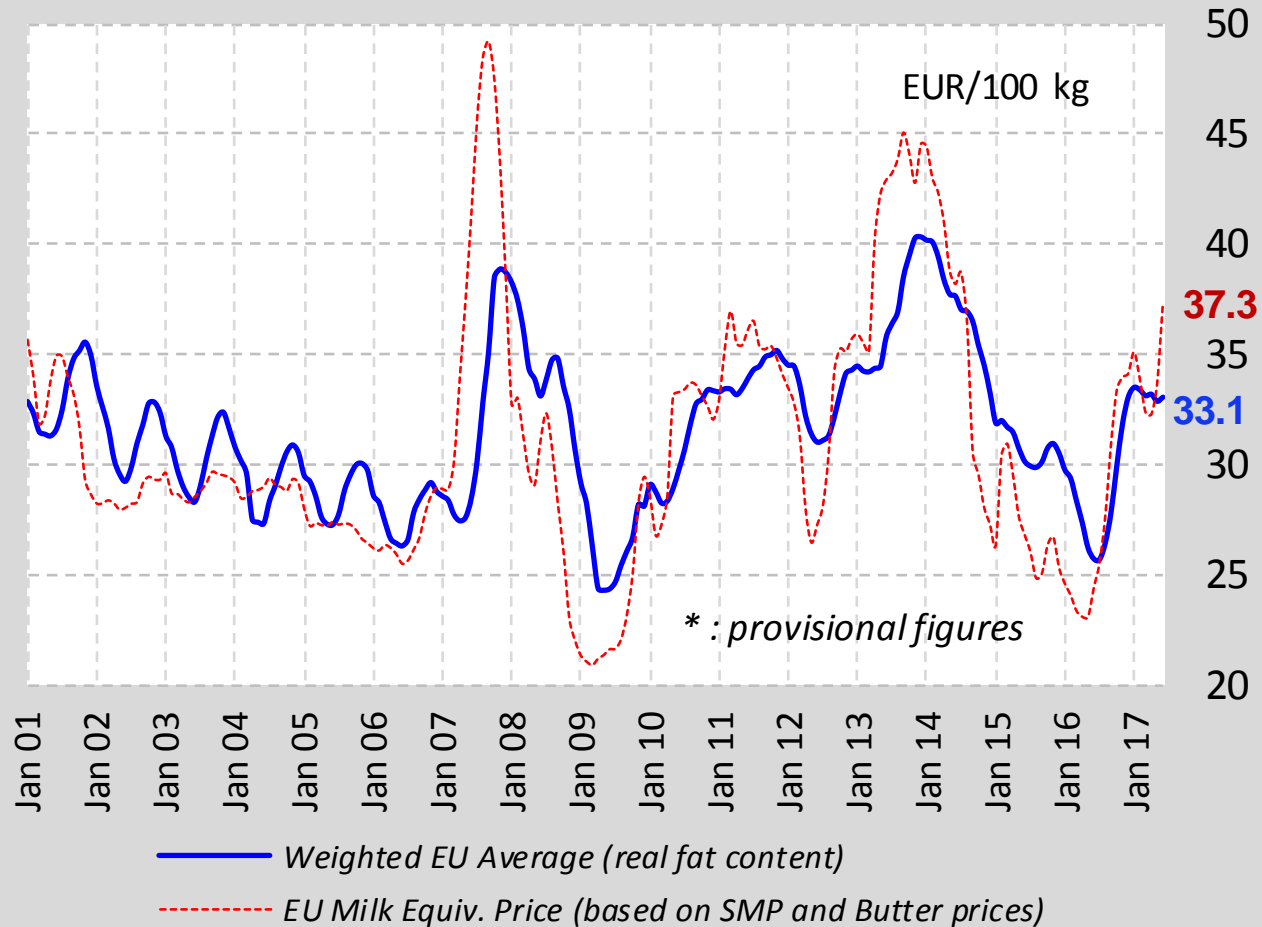
Skim Milk Powder: -3.2% (\$ 2 024)

Whole Milk Powder: +0.3% (\$ 3 114)

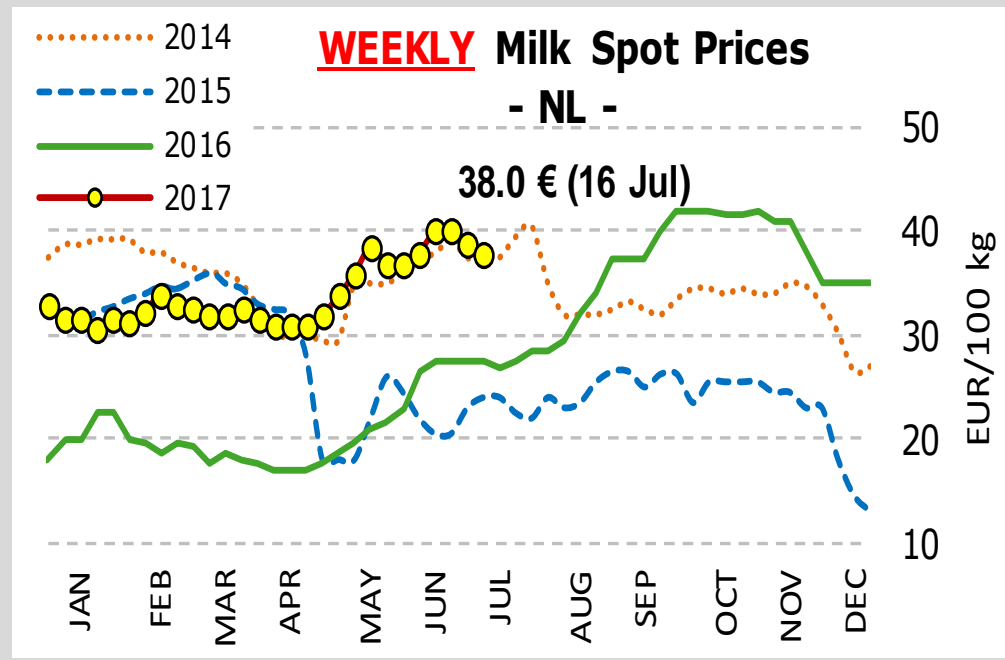
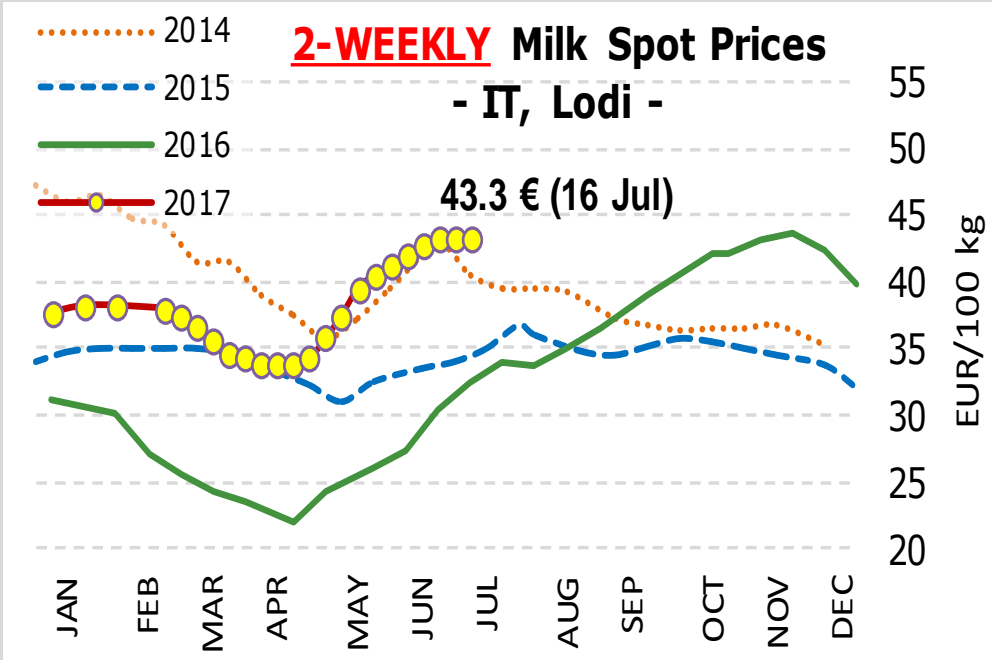
EU Prices



EU Raw Milk Prices Evolution (up to June 2017*)

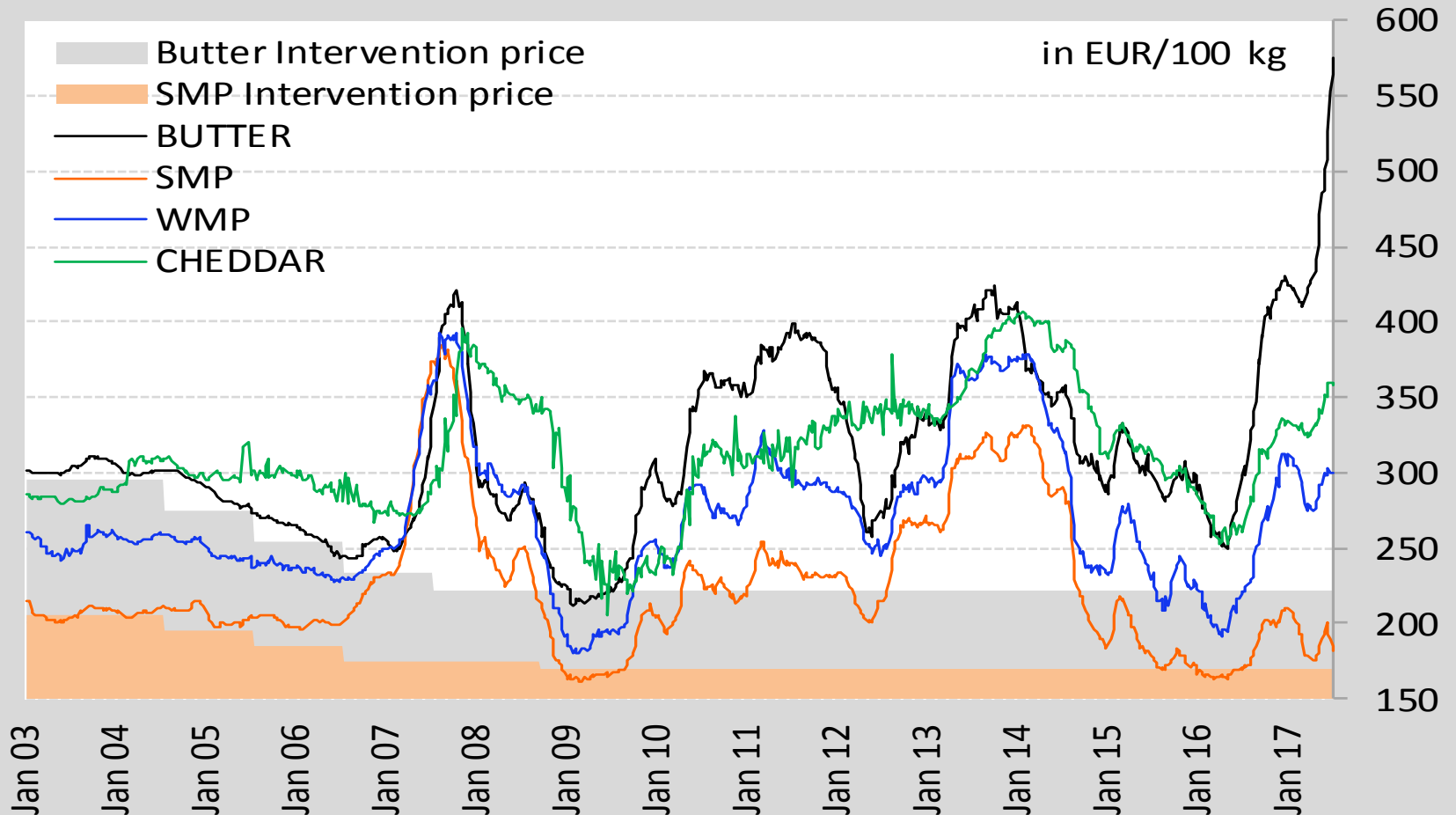


Source : DG AGRI – Reg. 479/2010 Art. 2



Source : Clal.it

EU average quotations of main commodities



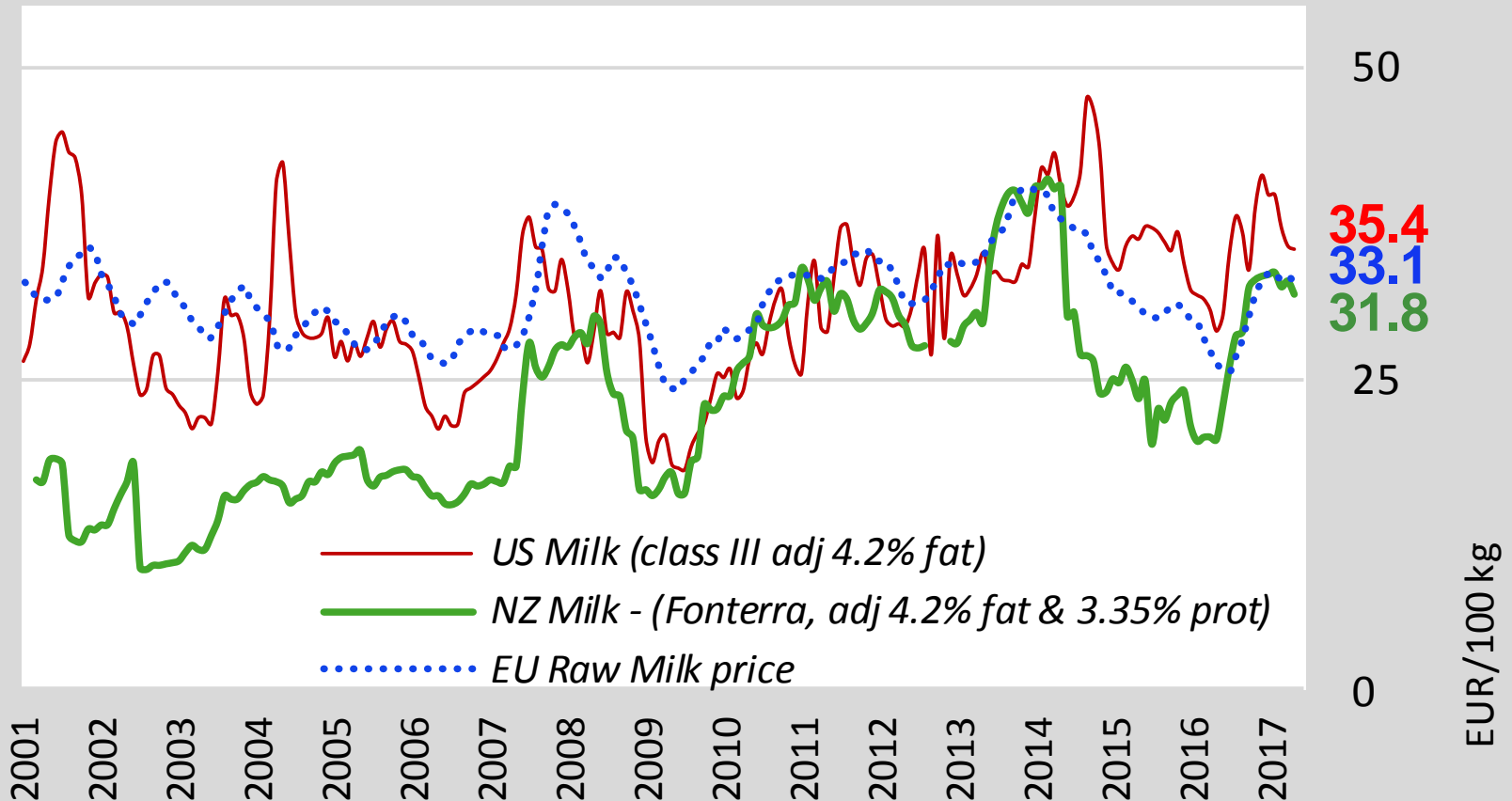
Source : DG AGRI – Reg. 479/2010 Art. 2

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Cheddar	4 106	4 013	3 402	+ 4.8%	+ 4.2%	- 1.6%

Source : DG AGRI, USDA

U.S. and New Zealand Milk Prices Evolution



Source : DG AGRI, LTO Nederland

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 28)

Feed costs

+ 0.2 %

Energy costs

+ 1.9 %

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

EUR / USD Exchange Rate

Last Update : 19.07.17

1.1555

1.40
1.30
1.20
1.10
1.00

Source : European Central Bank

OIL : Europe Brent Spot Price

(USD/Barrel)

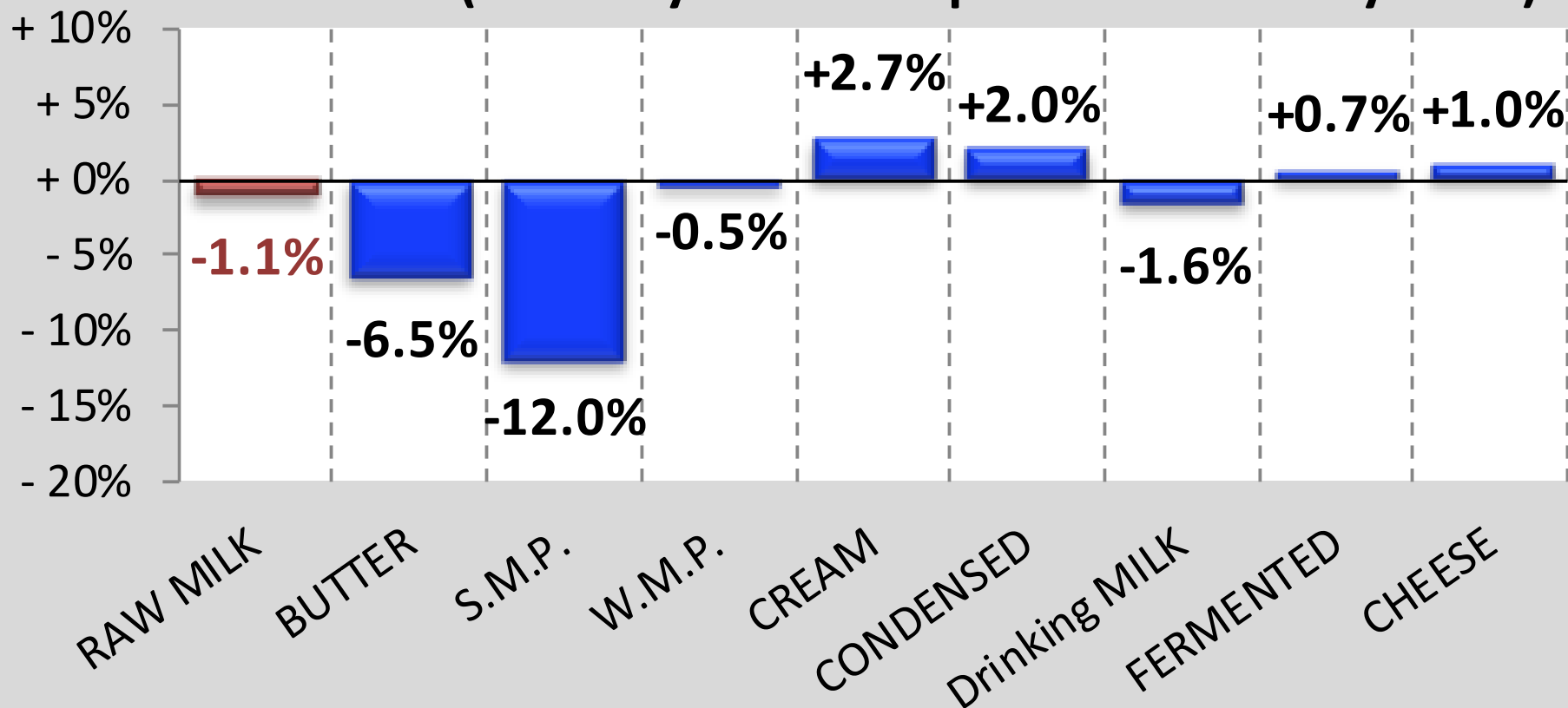
Last update : 16.07.17

46.57

120
100
80
60
40
20

Source : Nasdaq

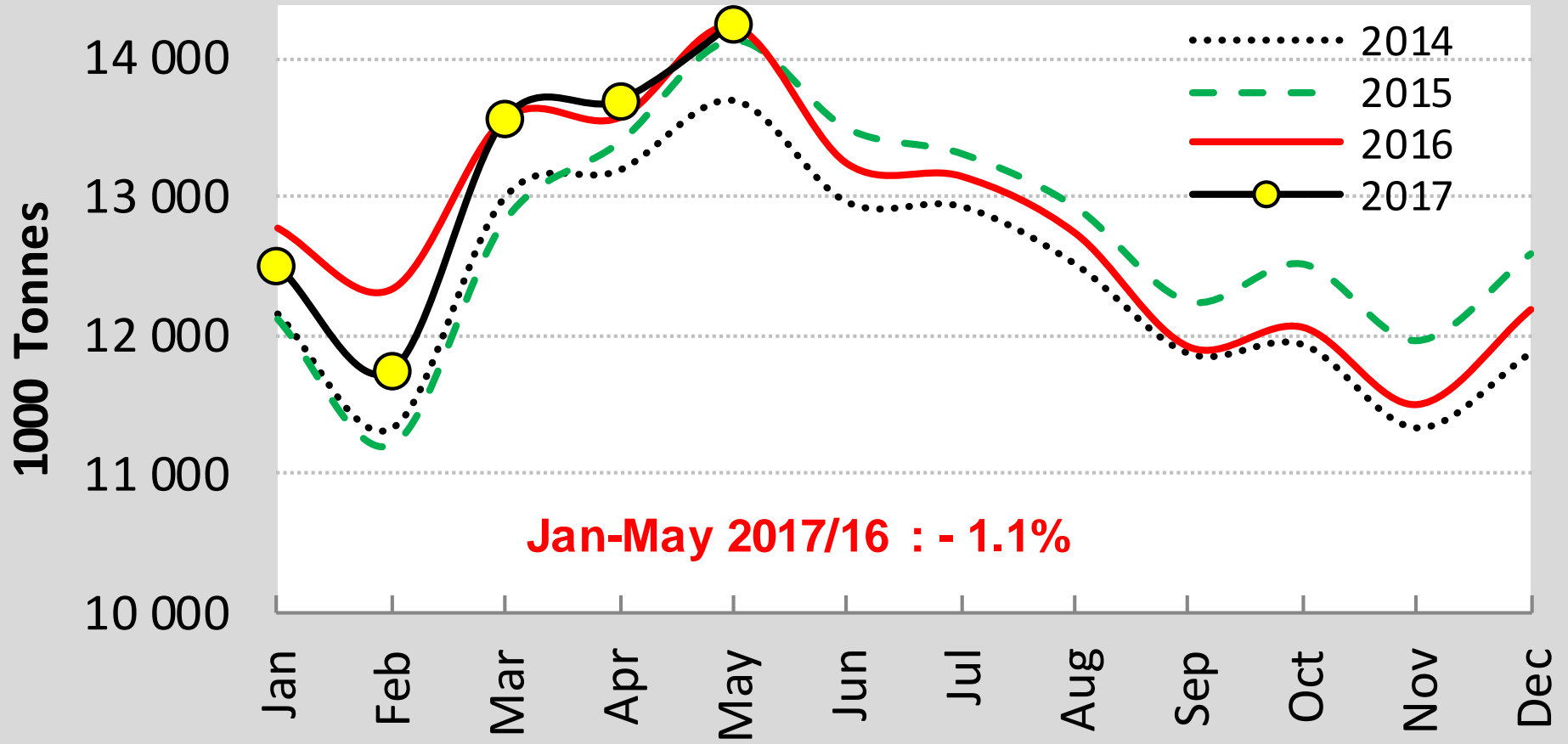
EU Productions (Jan-May 2017 compared to Jan-May 2016)



Source : EUROSTAT

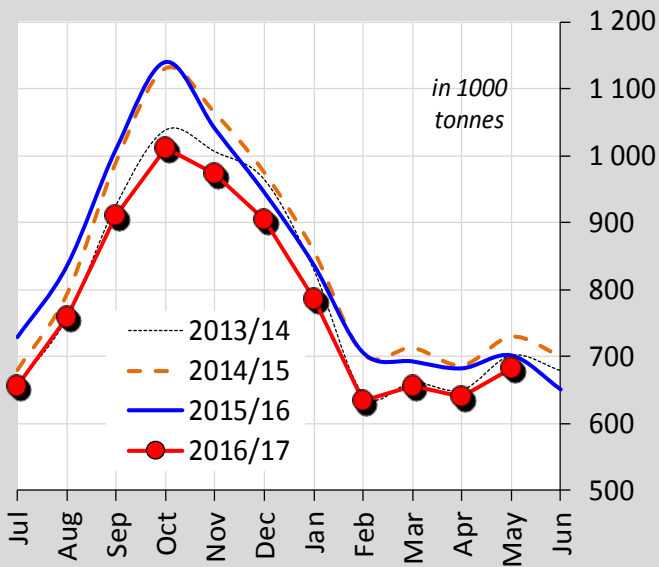


EU - Cows' milk collected



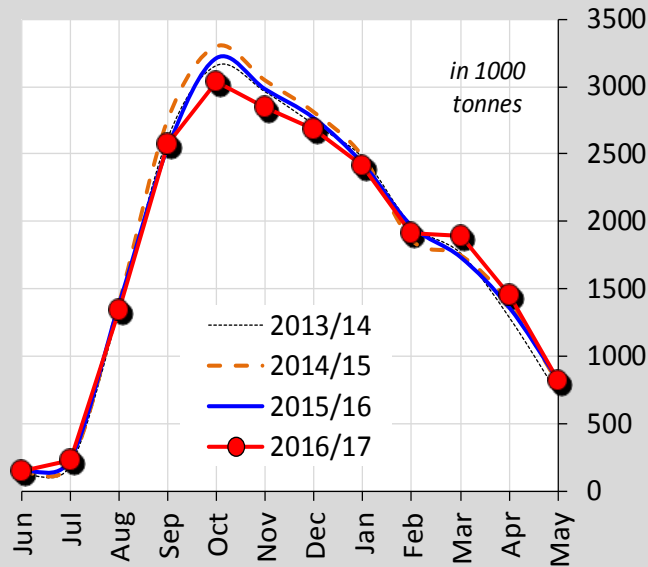
Australian milk production

Jul-May 2016/17 compared to 2015/16 : - 7.6%



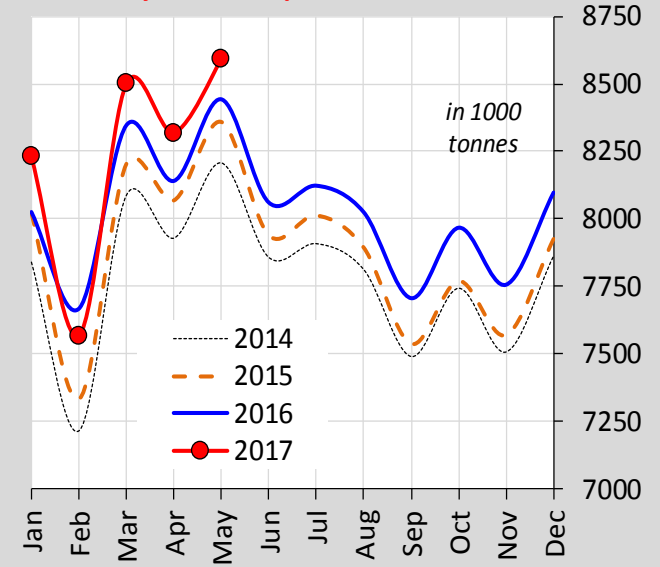
NZ milk production

Jun-May 2016/17 compared to 2015/16 : - 1.1%



U.S. milk production

Jan-May 2017 compared to 2016 : + 1.4%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2017

Period : January - May

BUTTER				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	57 784	78 814	63 093	↓ - 20%
<i>USA</i>	5 581	6 890	10 232	↑ + 49%
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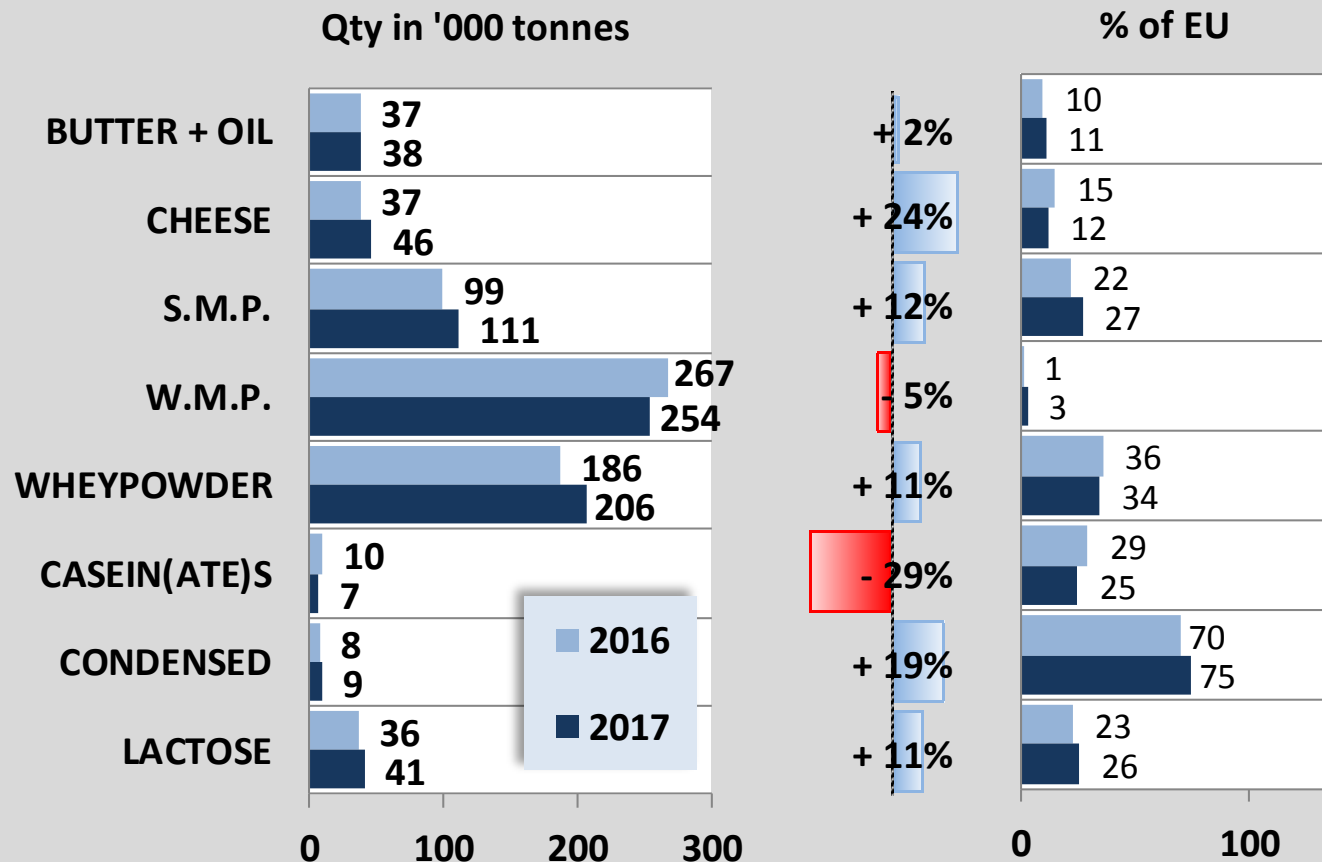
CHEESE				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	280 865	322 495	347 616	↑ + 8%
<i>USA</i>	52 305	54 498	54 992	→ + 1%
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Extra-EU	310 064	268 904	338 556	↑ + 26%
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W.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	171 127	168 359	172 427	→ + 2%
<i>Algeria</i>	17 525	9 407	33 745	↑ +++
<i>Oman</i>	26 820	24 257	17 645	↓ - 27%
<i>China</i>	6 138	7 388	10 263	↑ + 39%

Source : EUROSTAT

CHINA IMPORTS (Jan-May 2017 compared to 2016)



Source : GTA

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

Jan-May 2017
compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
New Zealand	184	↓ - 11%	149	↘ - 2%	155	↓ - 16%	568	↔ - 1%
EU-28	84	↓ - 25%	348	↗ + 8%	339	↗ + 26%	172	↗ + 2%
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Australia	6	↓ - 50%	73	↗ + 8%	62	↓ - 21%	23	↓ - 19%
Belarus up to Apr	22	↘ - 7%	62	↘ - 4%	29	↓ - 14%	8	↓ - 14%
Uruguay	5	↗ + 3%	13	↓ - 14%	5	↗ + 9%	39	↓ - 36%

Source : GTA

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

Jan-May 2017
compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
China	38	↗ + 2%	46	↗ + 24%	111	↗ + 12%	254	↘ - 5%
Mexico up to Apr	19	↗ + 9%	41	↘ - 3%	100	↗ + 15%	1	↓ - 90%
Russia up to Apr	34	↗ + 17%	66	↘ - 3%	38	↗ + 7%	15	↗ + 18%
Algeria up to Apr	4	↓ - 13%	9	↓ - 30%	52	↗ + 52%	111	↗ + 72%
Japan	2	↗ + 96%	110	↗ + 3%	16	↗ + 15%	0	↗ + 30%
United States	18	↓ - 18%	73	↓ - 12%	0	↓ - 75%	10	↗ + 113%



Event 192

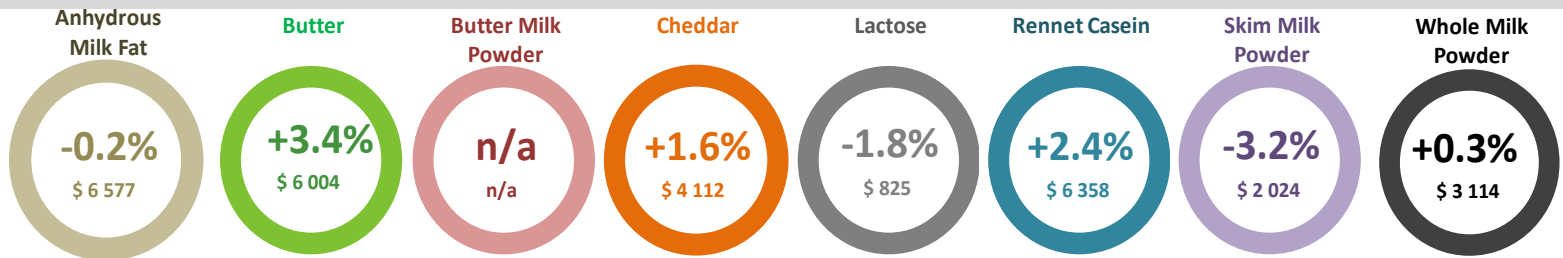
18 July 2017

+0.2%



Average price (USD/MT, FAS)

\$ 3 387



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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