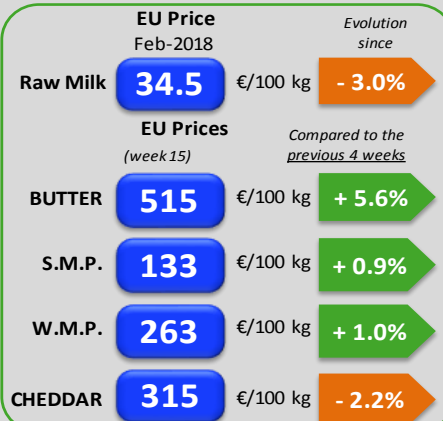
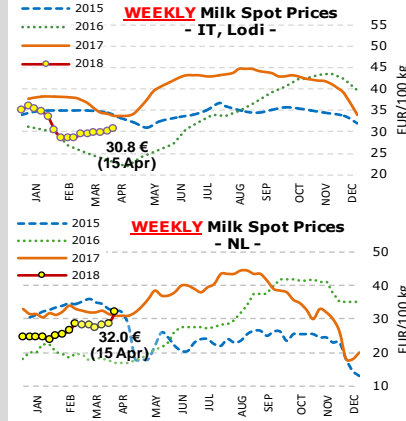
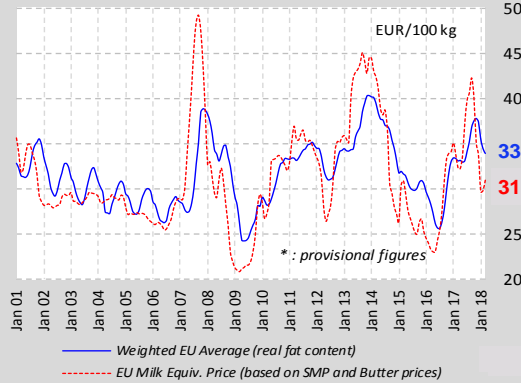


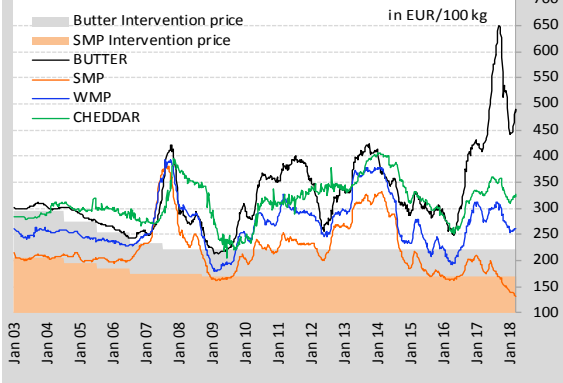
EU Prices



EU Raw Milk Prices Evolution (up to March 2018*)



EU average quotations of main commodities

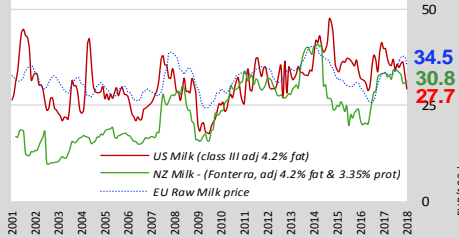


World Quotations

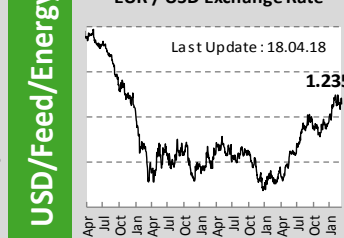
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 15.04.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 973	5 513	5 013	↓ -1.6%	↑ +4.5%	↑ +3.8%
SMP	1 616	1 913	1 559	↓ -0.6%	↓ -1.3%	↑ +1.8%
WMP	3 192	3 300	3 241	↓ -0.6%	↑ +2.3%	↓ -0.3%
Cheddar	3 976	3 725	3 436	↓ -0.1%	↑ +2.8%	↑ +1.4%

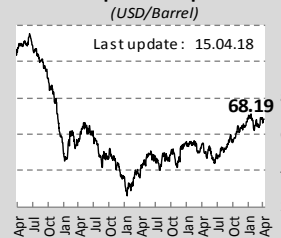
US, NZ and EU milk prices up to February



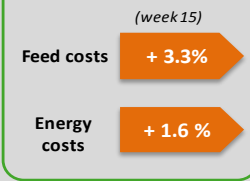
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

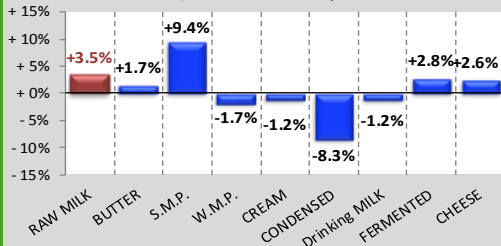


Feed / Energy quotations (evolution compared to the previous 4 weeks)

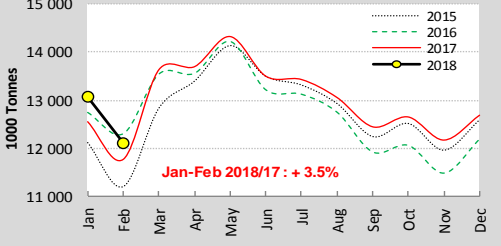


EU Productions

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



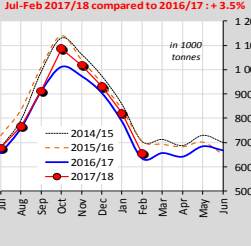
EU - Cows' milk collected



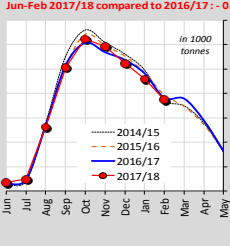
USD/Feed/Energy

World Productions

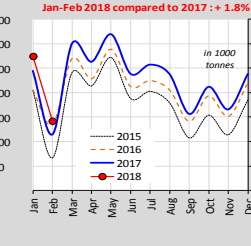
Australian milk production



NZ milk production



U.S. milk production



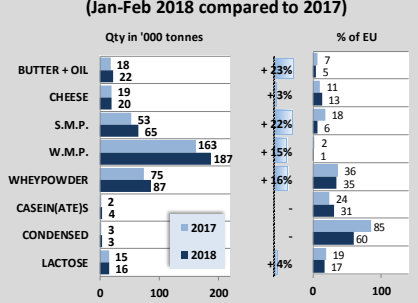
EU Trade

EU Exports - Top 3 destinations in 2018

	BUTTER			CHEESE				
	In Tonnes	2016	2017	2018	In Tonnes	2016	2017	2018
Extra-EU	26 163	19 705	24 898	↑ +26%	116 004	125 017	128 661	↑ +3%
USA	2 798	3 694	4 231	↑ +15%	21 060	19 650	18 111	↓ -8%
Saudi Arabia	3 050	1 416	2 495	↑ +76%	10 050	14 510	12 835	↓ -12%
Morocco	1 620	415	1 613	↑ +391%	8 232	8 615	9 416	↑ +9%

	S.M.P.			W.M.P.				
	In Tonnes	2016	2017	2018	In Tonnes	2016	2017	2018
Extra-EU	123 920	117 759	131 548	↑ +12%	63 508	67 444	63 072	↓ -6%
Algeria	14 729	16 388	30 641	↑ +87%	11 248	8 798	14 066	↑ +60%
Egypt	10 003	6 538	9 171	↑ +40%	4 261	12 327	4 658	↓ -62%
Indonesia	12 052	11 735	7 725	↓ -34%	2 576	3 368	3 859	↑ +15%

CHINA IMPORTS (Jan-Feb 2018 compared to 2017)



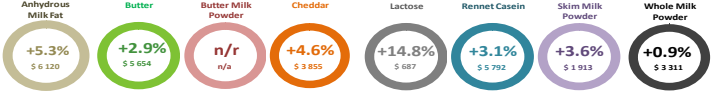
MAIN EXPORTING THIRD COUNTRIES

	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	70	↓ -15%	53	↓ -10%	74	↓ -5%	270	↑ +17%
EU-28	34	↑ +34%	129	↑ +3%	132	↑ +12%	63	↓ -6%
United States	5	↑ +34%	55	↑ +12%	117	↑ +12%	4	↑ +1%
Australia	2	↓ -1%	26	↓ -7%	25	↓ -14%	12	↑ +14%
Belarus	4	↓ -19%	15	↓ -2%	8	↓ -3%	2	↓ -15%
Argentina	1	↑ +187%	8	↑ +19%	1	↓ -72%	15	↑ +25%

MAIN IMPORTING THIRD COUNTRIES

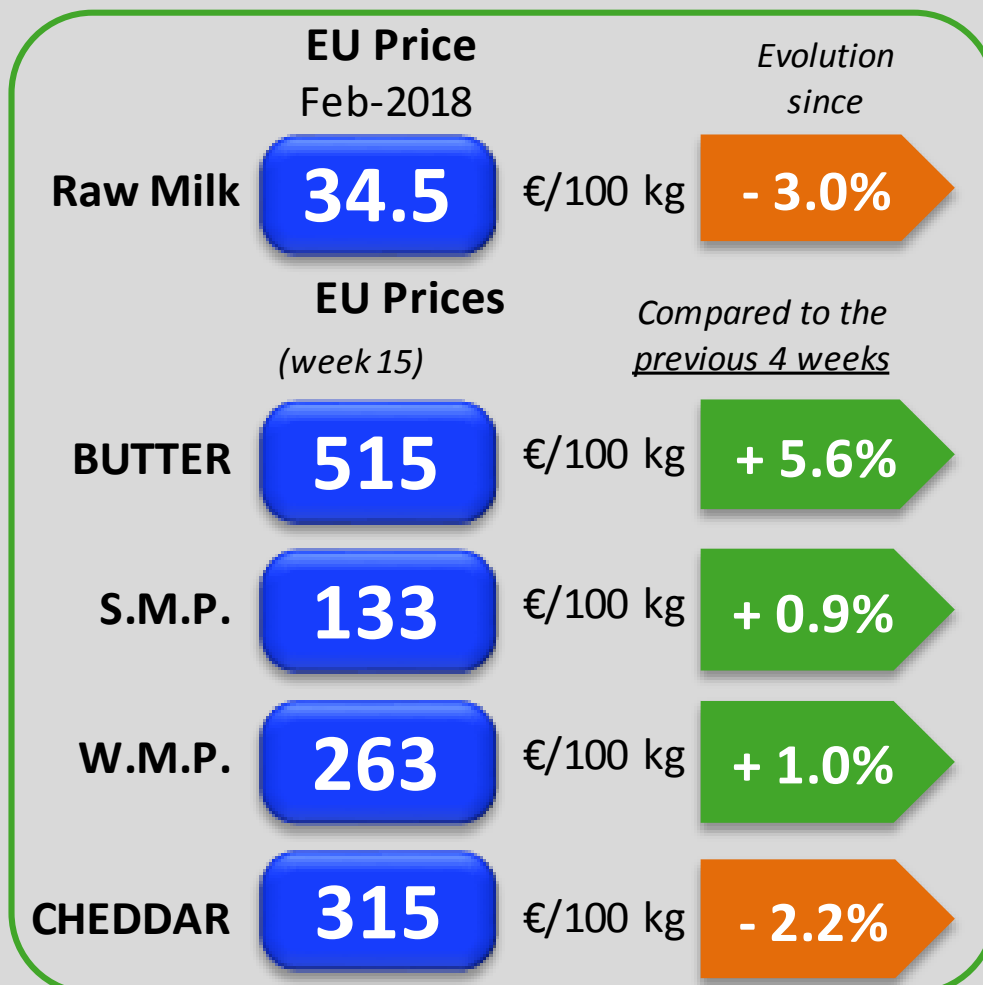
	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
China	22	↑ +23%	20	↑ +3%	65	↑ +22%	187	↑ +15%
Japan	1	↑ +33%	42	↑ +2%	11	↑ +115%	0	↓ -56%
Algeria	2018 not avail.		17	↑ +2%	8	↓ -31%	1	↓ -77%
Russia	6	↓ -31%	17	↑ +2%	8	↓ -31%	1	↓ -77%
United States	7	↓ -3%	25	↓ -2%	0	↑ +33%	1	↓ -76%
Mexico	2	↓ -62%	11	↑ +2%	23	↑ +19%	0	↑ +33%

GDT Auction





EU Prices

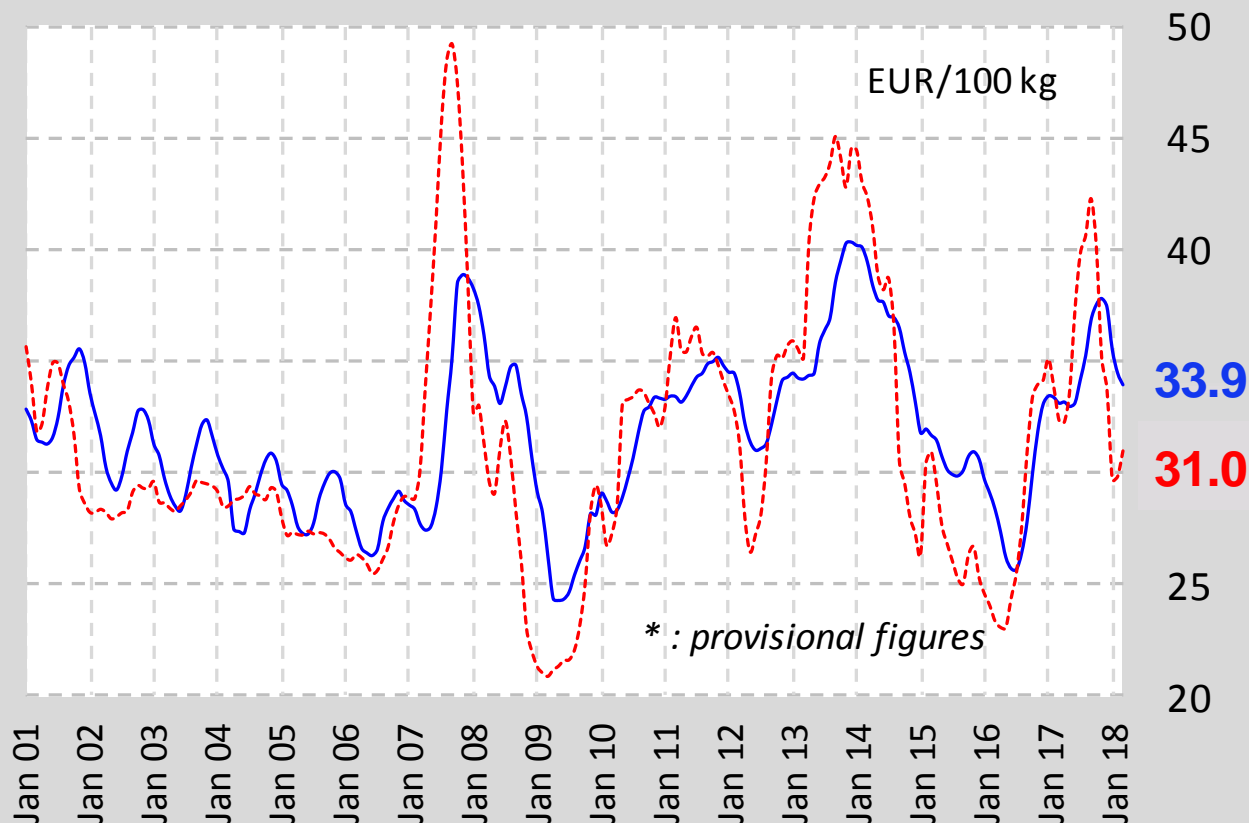


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

↓
Next

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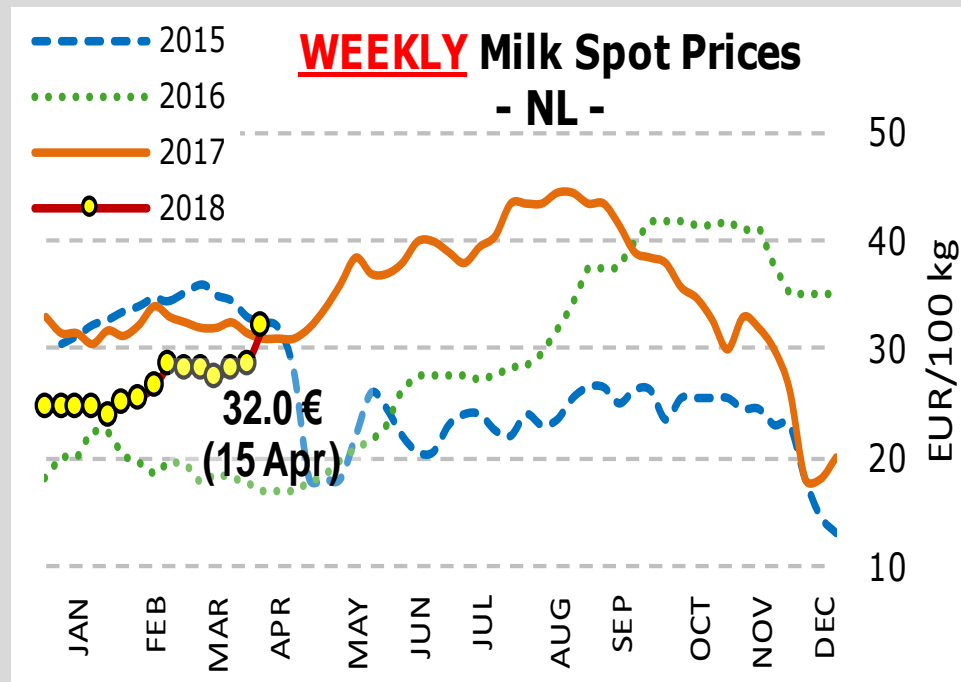
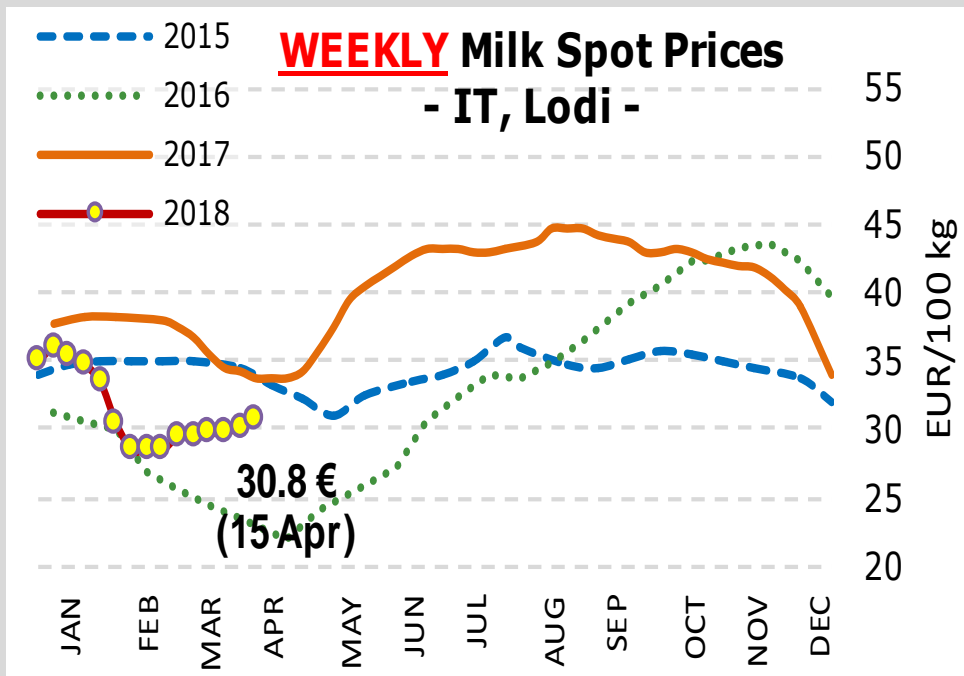
EU Raw Milk Prices Evolution (up to March 2018*)



— Weighted EU Average (real fat content)

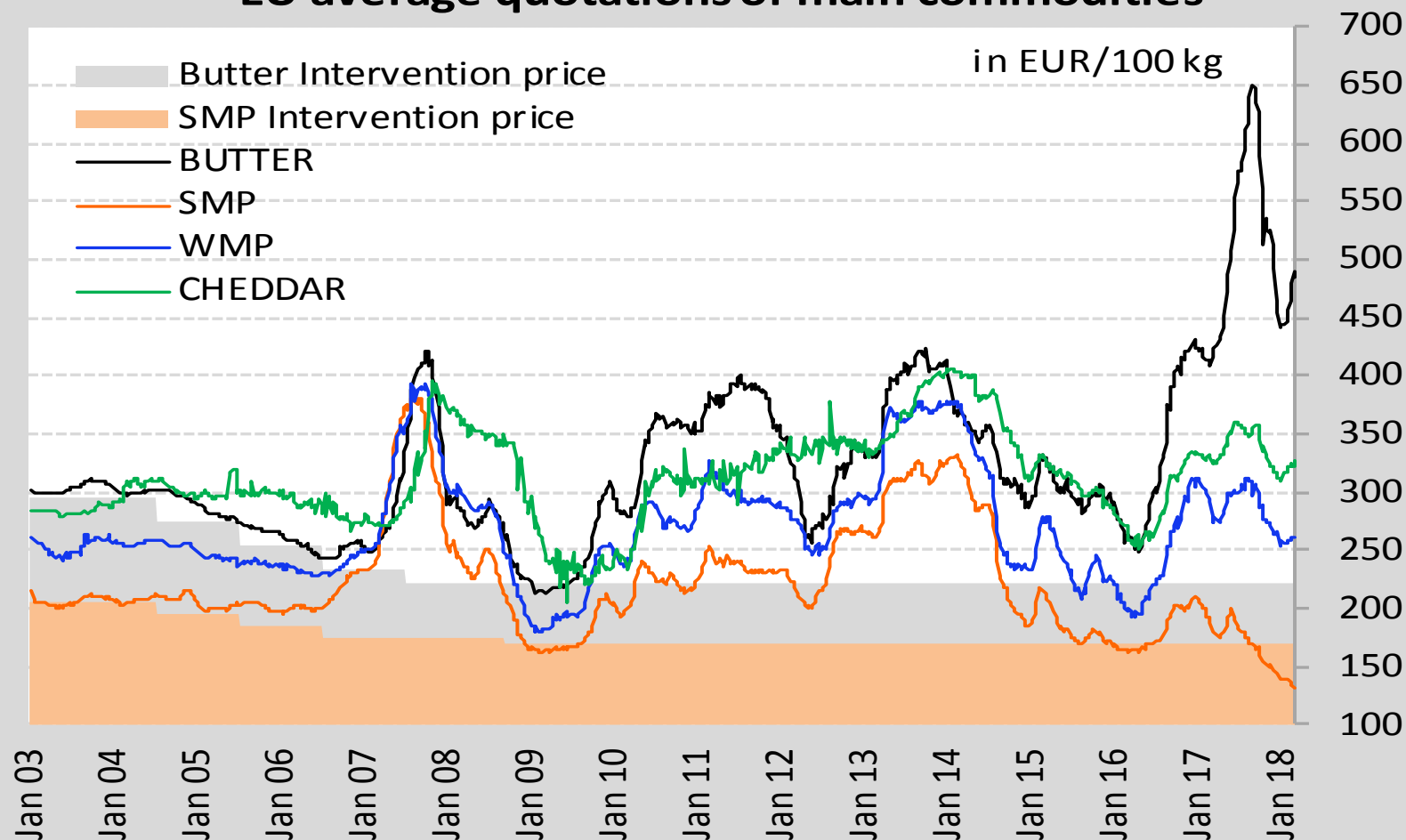
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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



Source : Clal.it

EU average quotations of main commodities



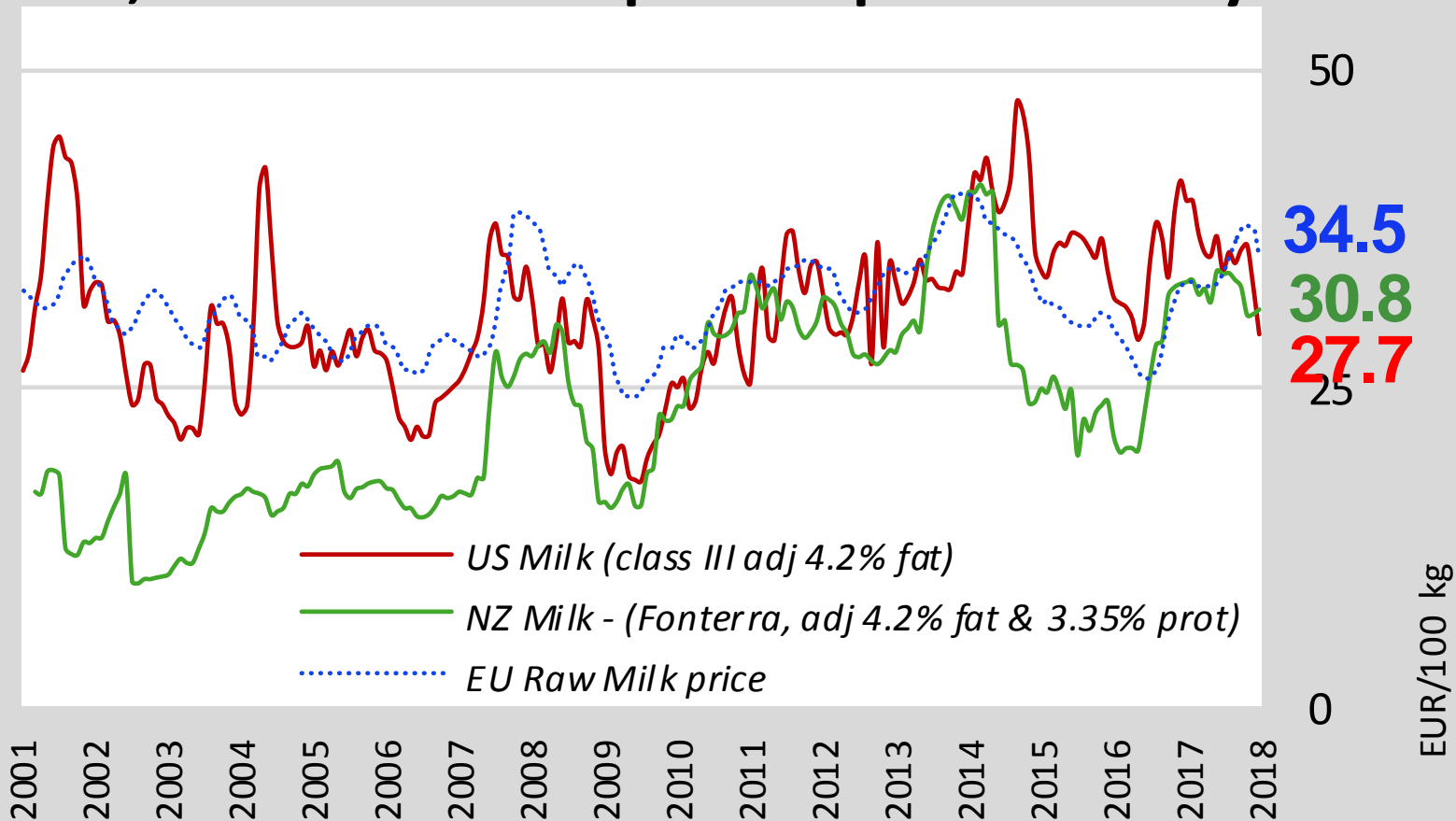
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 15.04.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 973	5 513	5 013	👇 - 1.6%	👆 + 4.5%	👆 + 3.8%
SMP	1 616	1 913	1 559	👉 - 0.6%	👇 - 1.3%	👆 + 1.8%
WMP	3 192	3 300	3 241	👉 - 0.6%	👆 + 2.3%	👉 - 0.3%
Cheddar	3 976	3 725	3 436	👉 - 0.1%	👆 + 2.8%	👆 + 1.4%

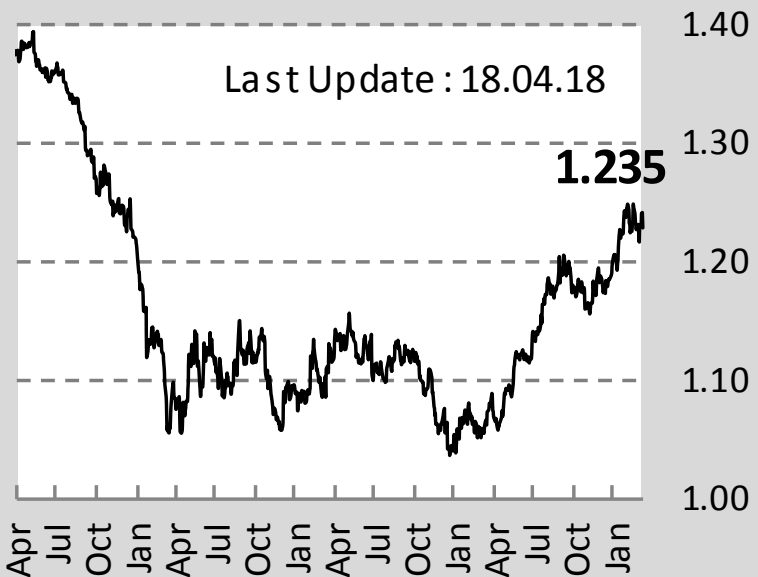
Source : DG AGRI, USDA

US, NZ and EU milk prices up to February



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 15)

Feed costs

+ 3.3%

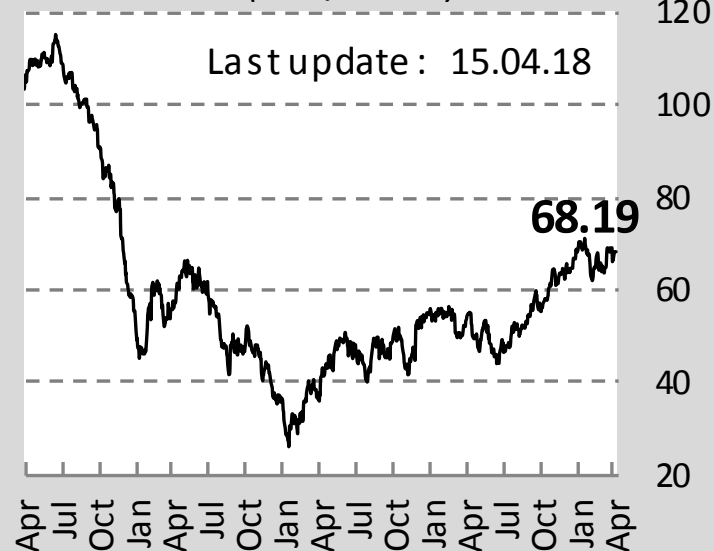
Energy costs

+ 1.6%

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

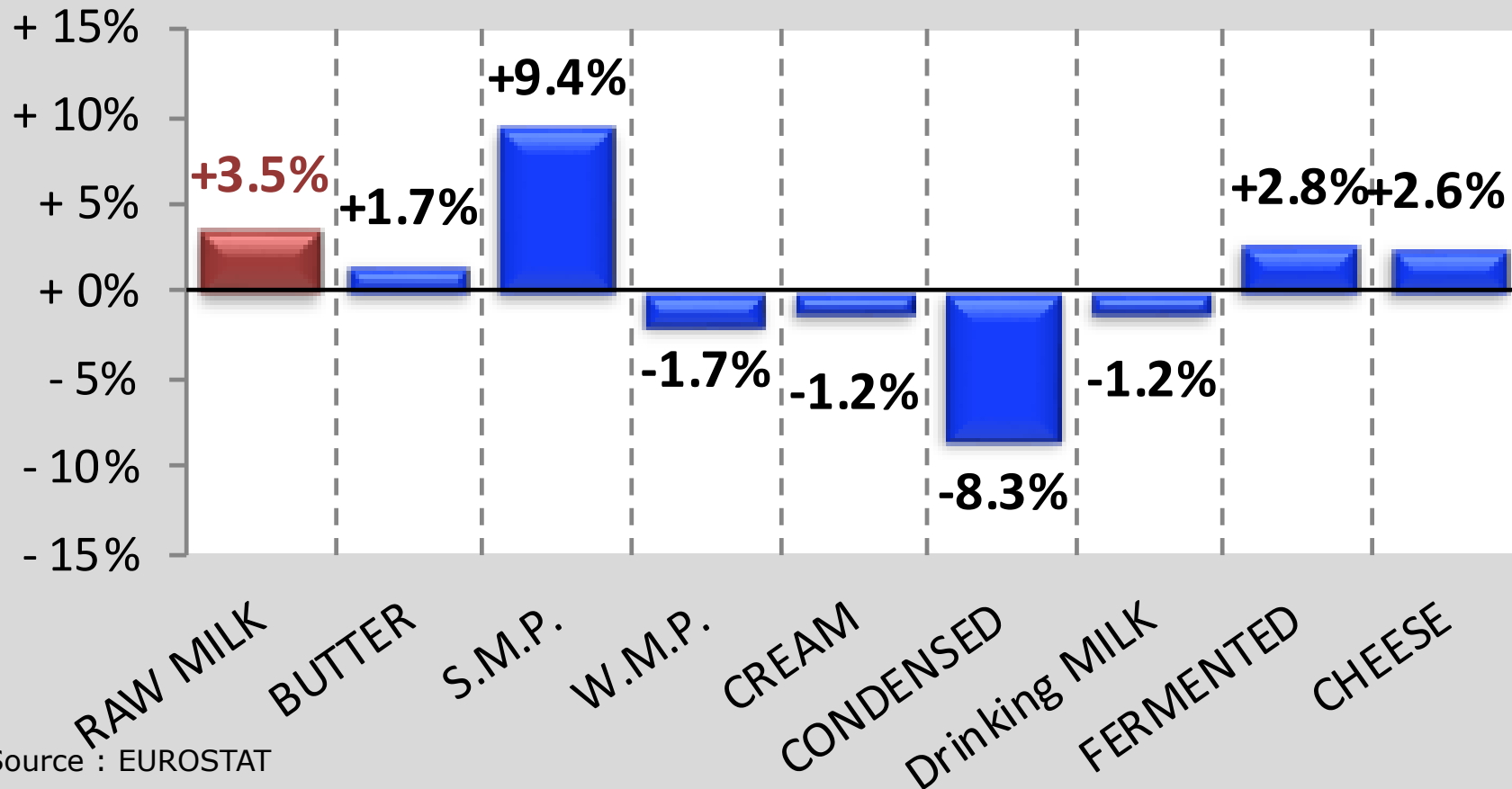
OIL : Europe Brent Spot Price

(USD/Barrel)



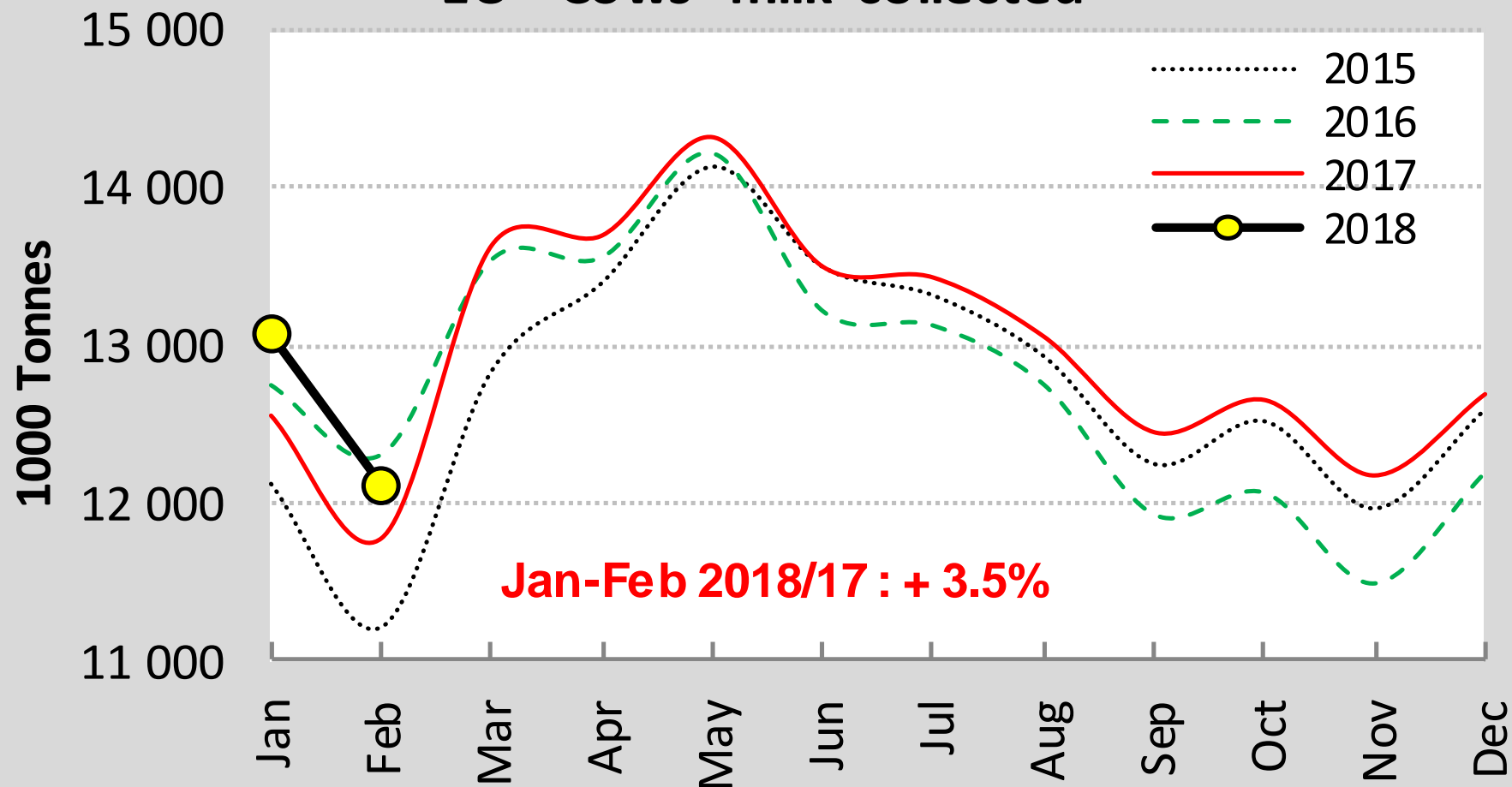
Source : Nasdaq

EU Productions (Jan-Feb 2018 compared to Jan-Feb



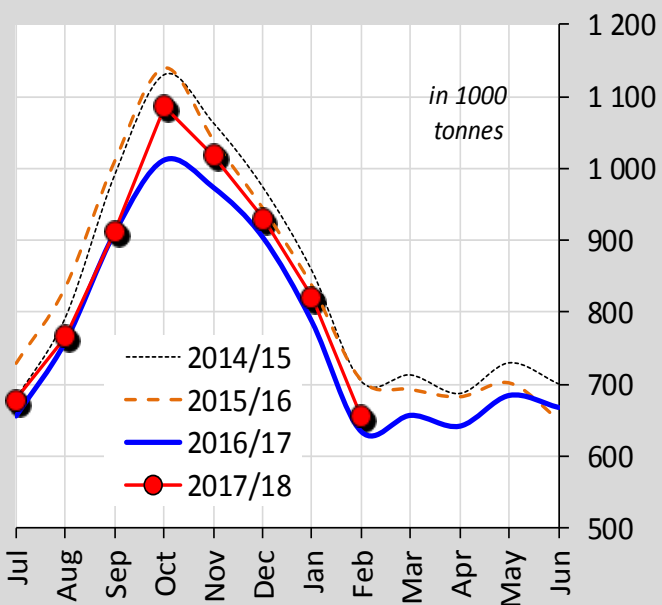
Source : EUROSTAT

EU - Cows' milk collected



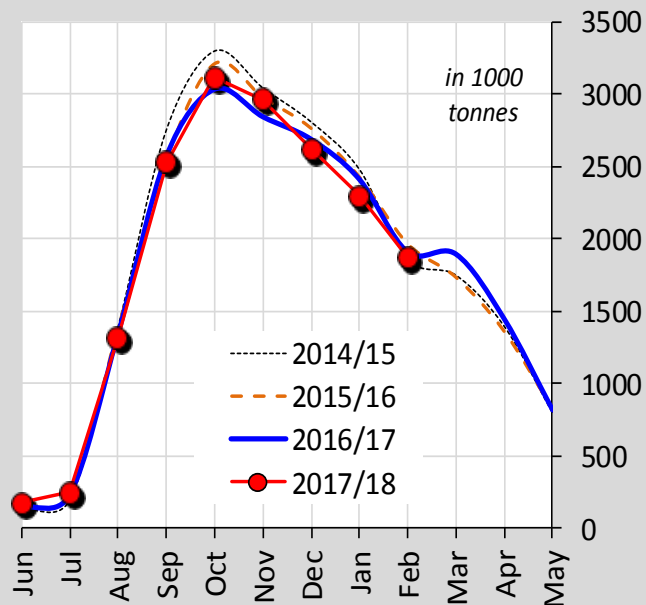
Australian milk production

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



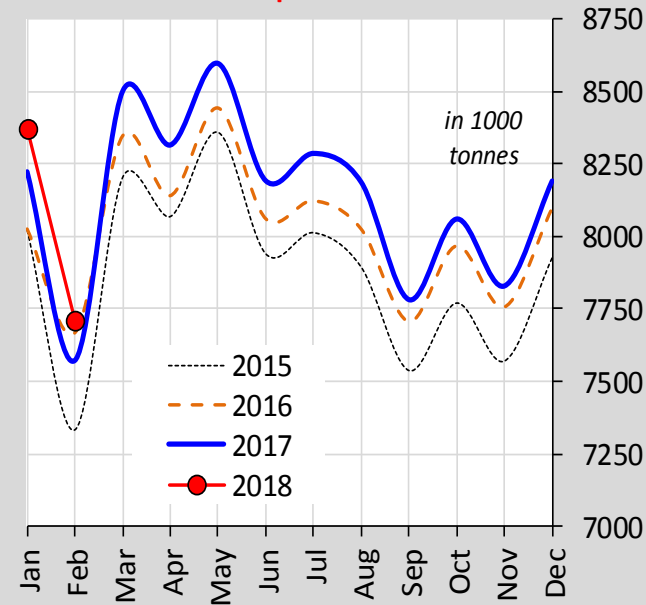
NZ milk production

Jun-Feb 2017/18 compared to 2016/17 : - 0.2%



U.S. milk production

Jan-Feb 2018 compared to 2017 : + 1.8%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2018

Period : January-February

BUTTER				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	26 163	19 705	24 898	↑ + 26%
USA	2 798	3 694	4 231	↑ + 15%
Saudi Arabia	3 050	1 416	2 495	↑ + 76%
Morocco	1 620	415	1 613	↑ +++

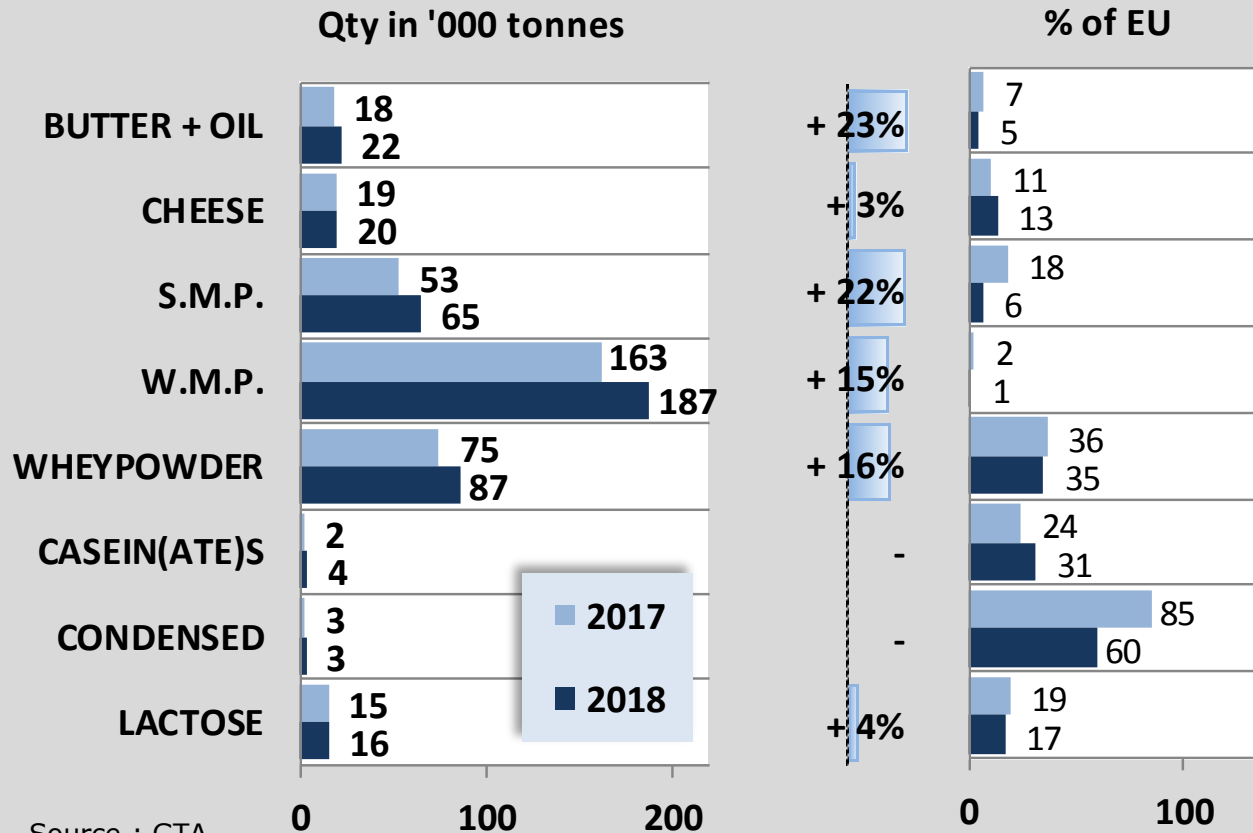
CHEESE				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	116 004	125 017	128 661	↗ + 3%
USA	21 060	19 650	18 111	↓ - 8%
Japan	10 050	14 510	12 835	↓ - 12%
Switzerland	8 232	8 615	9 416	↑ + 9%

S.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	123 920	117 759	131 548	↑ + 12%
Algeria	14 729	16 388	30 641	↑ + 87%
Egypt	10 003	6 538	9 171	↑ + 40%
Indonesia	12 052	11 735	7 725	↓ - 34%

W.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	63 508	67 444	63 072	↓ - 6%
Oman	11 248	8 798	14 066	↑ + 60%
Algeria	4 261	12 327	4 658	↓ - 62%
Kuwait	2 576	3 368	3 859	↑ + 15%

Source : EUROSTAT

CHINA IMPORTS (Jan-Feb 2018 compared to 2017)



Source : GTA

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

Jan-Feb 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	70	↓ -15%	53	↓ -10%	74	↘ -5%	270	↑ +14%
EU-28	34	↑ +34%	129	↗ +3%	132	↑ +12%	63	↘ -6%
United States	5	↑ +34%	55	↑ +12%	117	↑ +17%	4	↔ -1%
Australia	2	↔ -1%	26	↘ -7%	25	↓ -14%	12	↑ +14%
Belarus <small>up to Jan</small>	4	↓ -19%	15	↔ -1%	8	↘ -3%	2	↓ -15%
Argentina	1	↑ +187%	8	↑ +29%	1	↓ -72%	15	↑ +25%

Source : GTA

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

Jan-Feb 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	22	↑ +23%	20	↗ +3%	65	↑ +22%	187	↑ +15%
Japan	1	↑ +++	42	↗ +2%	11	↑ +115%	0	↓ -56%
Algeria	2018 not avail.							
Russia <small>up to Jan</small>	6	↓ -33%	17	↗ +2%	8	↓ -31%	1	↓ -77%
United States	7	↘ -3%	25	↘ -2%	0	↑ +++	1	↓ -76%
Mexico <small>up to Jan</small>	2	↓ -62%	11	↑ +28%	23	↑ +19%	0	↑ +++



Event 210

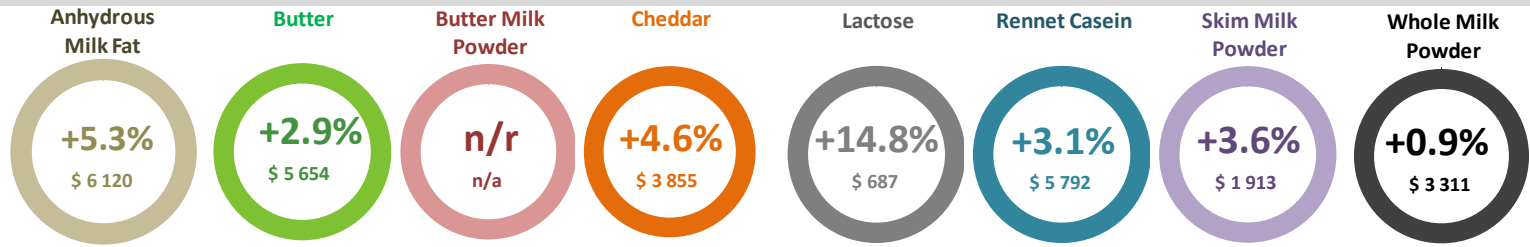
17 April 2018

+2.7%



Average price (USD/MT, FAS)

\$ 3 587



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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