

EU Prices

**EU Price Apr-2018** Evolution since

Raw Milk **32.6** €/100 kg **- 2.7%**

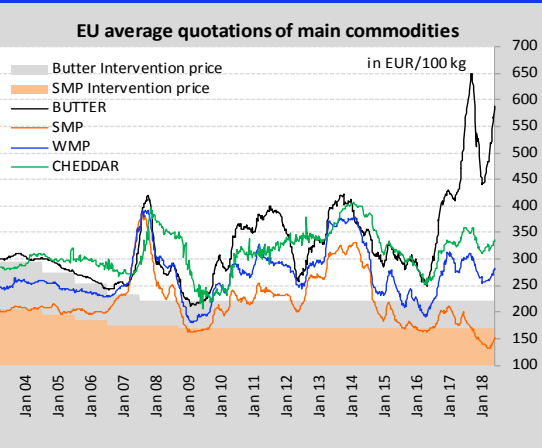
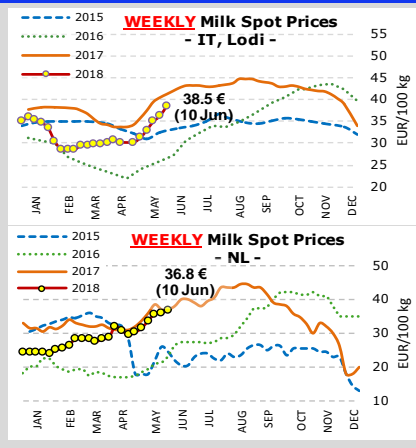
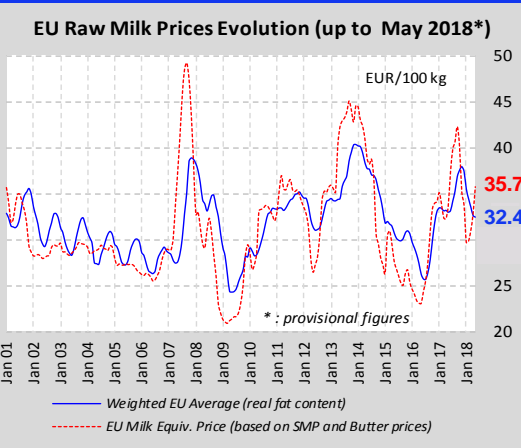
**EU Prices (week 23)** Compared to the previous 4 weeks

BUTTER **589** €/100 kg **+ 3.3%**

S.M.P. **152** €/100 kg **+ 3.9%**

W.M.P. **279** €/100 kg **+ 1.1%**

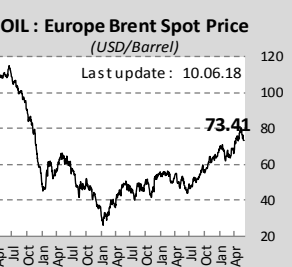
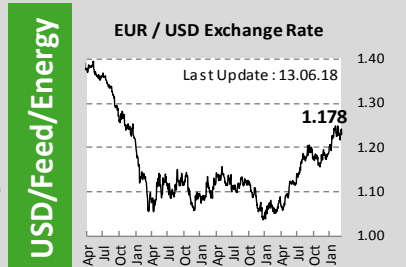
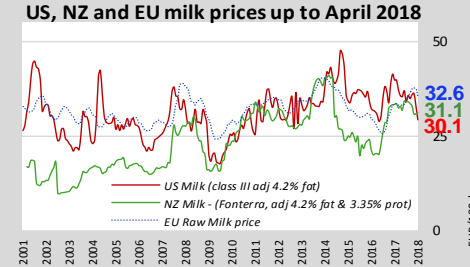
CHEDDAR **335** €/100 kg **+ 1.0%**



World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 10.06.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 780	5 713	5 297	↗ +1.2%	↘ -1.5%	↗ +1.2%
SMP	1 755	2 163	1 838	↗ +2.1%	↗ +3.6%	↘ -1.9%
WMP	3 286	3 263	3 472	↗ +0.7%	↘ -0.4%	↗ +1.6%
Cheddar	3 892	4 038	3 545	↘ -0.7%	↘ -4.4%	↘ -0.1%

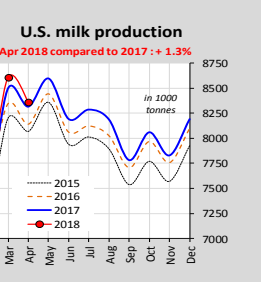
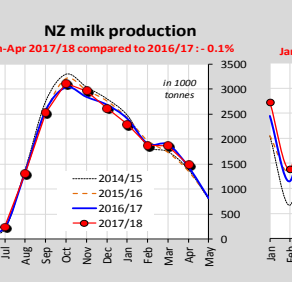
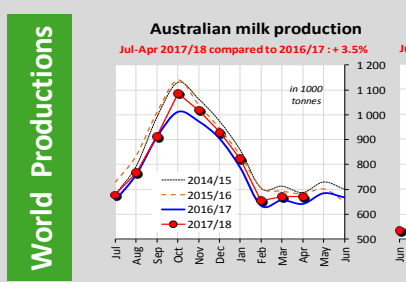
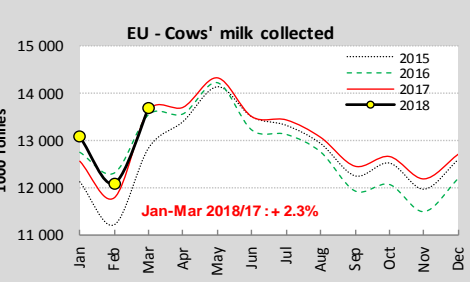
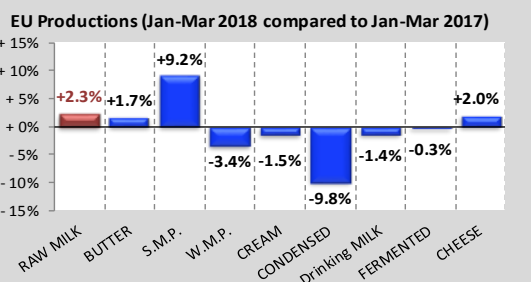


**Feed / Energy quotations** (evolution compared to the previous 4 weeks) (week 23)

Feed costs **- 1.9%**

Energy costs **+ 1.9%**

EU Productions



EU Trade

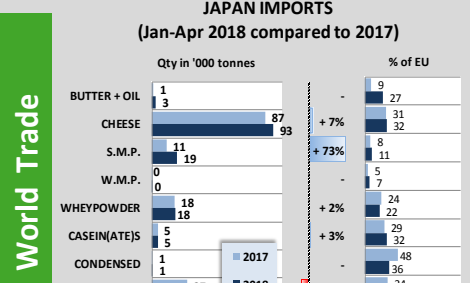
**EU Exports - Top 3 destinations in 2018**

Period : January-April

	BUTTER			CHEESE				
	2016	2017	2018	2016	2017	2018		
Extra-EU	62 310	49 825	49 604	↘ -20%	253 930	272 799	273 024	↗ +0%
USA	5 153	8 105	7 805	↘ -4%	43 406	42 905	38 477	↘ -10%
Saudi Arabia	7 657	3 543	4 635	↗ +31%	22 594	31 560	30 756	↘ -3%
Singapore	2 584	1 959	2 984	↗ +52%	18 137	19 342	20 237	↗ +5%

	S.M.P.			W.M.P.				
	2016	2017	2018	2016	2017	2018		
Extra-EU	230 523	259 404	279 713	↗ +8%	130 977	138 694	125 635	↘ -9%
Algeria	32 613	37 240	56 974	↗ +53%	18 857	14 190	23 232	↗ +64%
Egypt	19 870	12 471	20 589	↗ +65%	8 049	25 591	10 255	↘ -60%
China	19 794	28 100	20 174	↘ -28%	6 222	7 912	7 231	↘ -9%



**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
Jan-Apr 2018 compared to 2017								
New Zealand	155	↗ +3%	110	↘ -7%	138	↗ +7%	493	↗ +11%
EU-28	67	↗ +1%	273	↘ -0%	280	↗ +8%	126	↘ -9%
United States	15	↗ +88%	122	↗ +13%	260	↗ +27%	17	↗ +86%
Australia	4	↘ -5%	54	↘ -5%	54	↗ +1%	25	↗ +34%
Belarus	22	↗ +1%	61	↘ -2%	28	↘ -2%	12	↗ +39%
Uruguay	3	↘ -0%	10	↘ -57%	2	↘ -57%	34	↗ +8%

**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
Jan-Apr 2018 compared to 2017								
China	31	↗ +30%	27	↘ -5%	82	↗ +11%	216	↗ +10%
Algeria	3	↗ +6%	6	↘ -6%	55	↗ +33%	78	↘ -11%
Mexico	6	↘ -62%	31	↘ -3%	84	↗ +12%	1	↗ +
Russia	14	↘ -47%	62	↗ +15%	21	↘ -30%	6	↘ -58%
Japan	3	↗ +1%	93	↗ +7%	19	↗ +73%	0	↘ -29%
United States	14	↘ -5%	52	↘ -9%	0	↘ -59%	2	↘ -68%

**GDT Auction** Event 213 5 June 2018

**-1.3%** Anhydrous Milk Fat

**-1.7%** Butter

**-3.5%** Butter-Milk Powder

**+17.7%** Cheddar

**-3.6%** Lactose

**+3.9%** Rennet Casein

**+2.7%** Skim Milk Powder

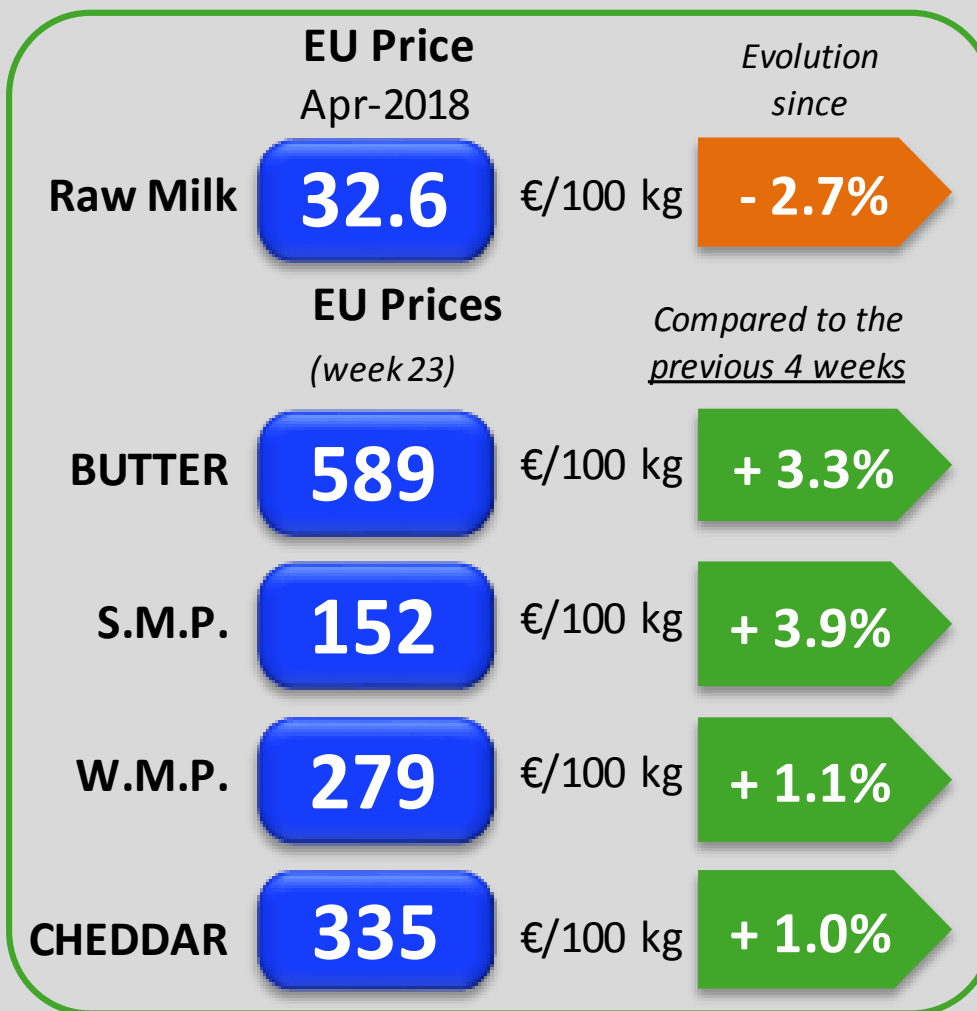
**+0.3%** Whole Milk Powder

**-1.1%** Whole Milk Powder

Average price (USD/MT, FAS) \$ 3 487



## EU Prices

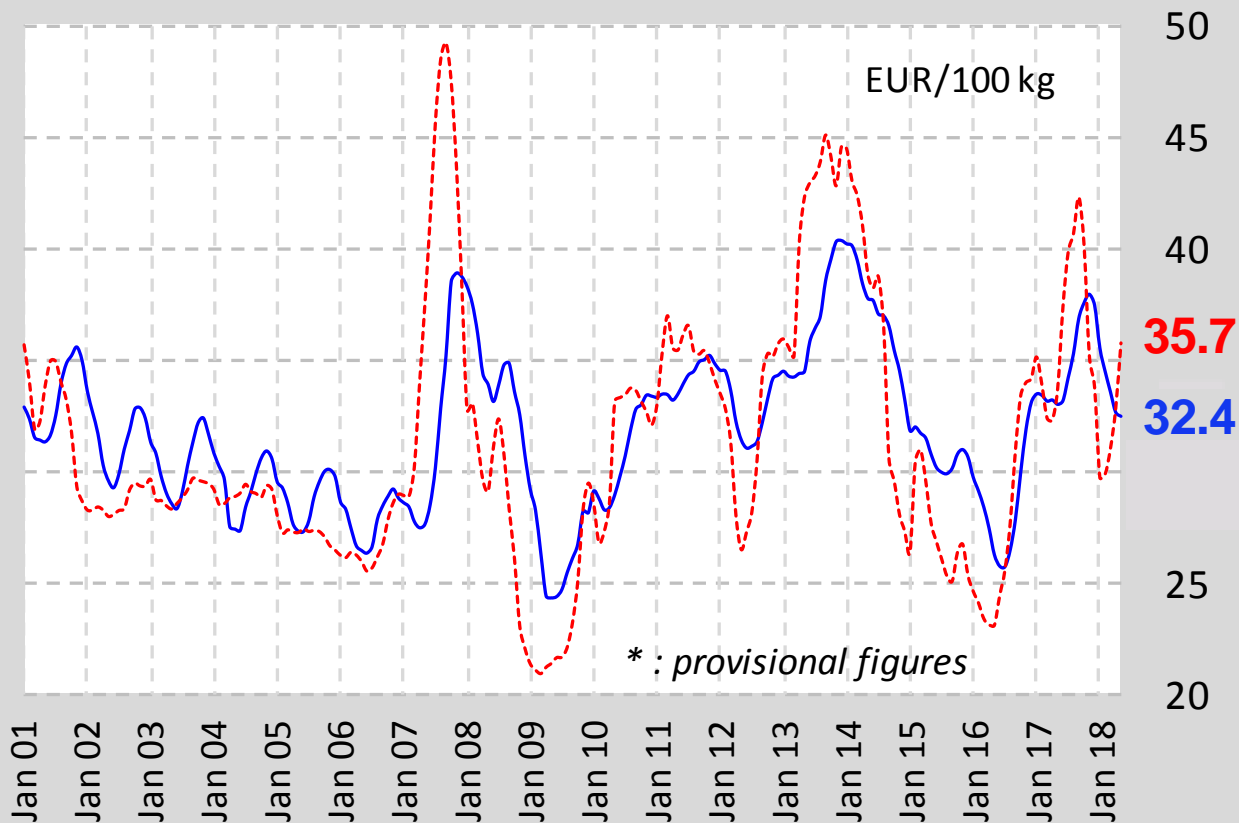


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

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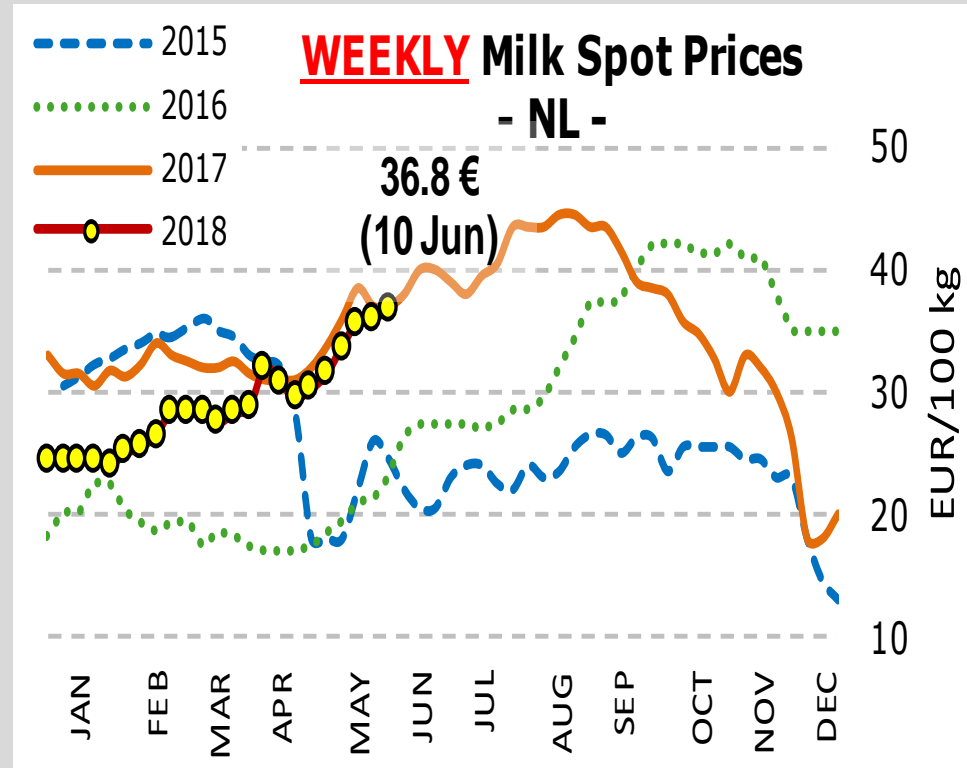
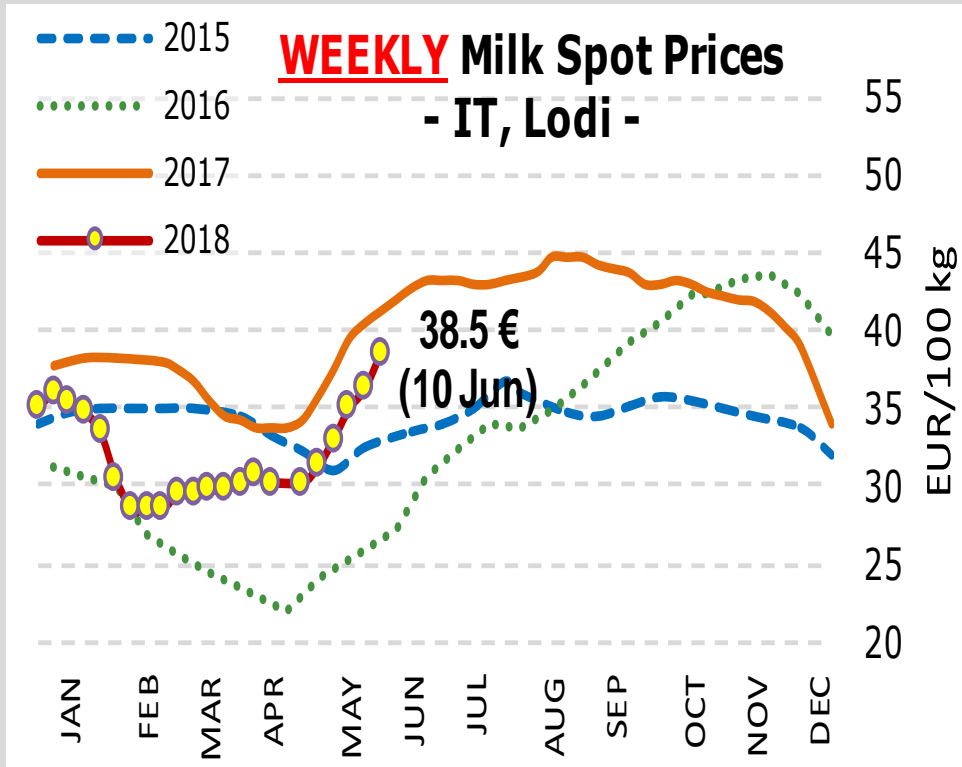
## EU Raw Milk Prices Evolution (up to May 2018\*)



— Weighted EU Average (real fat content)

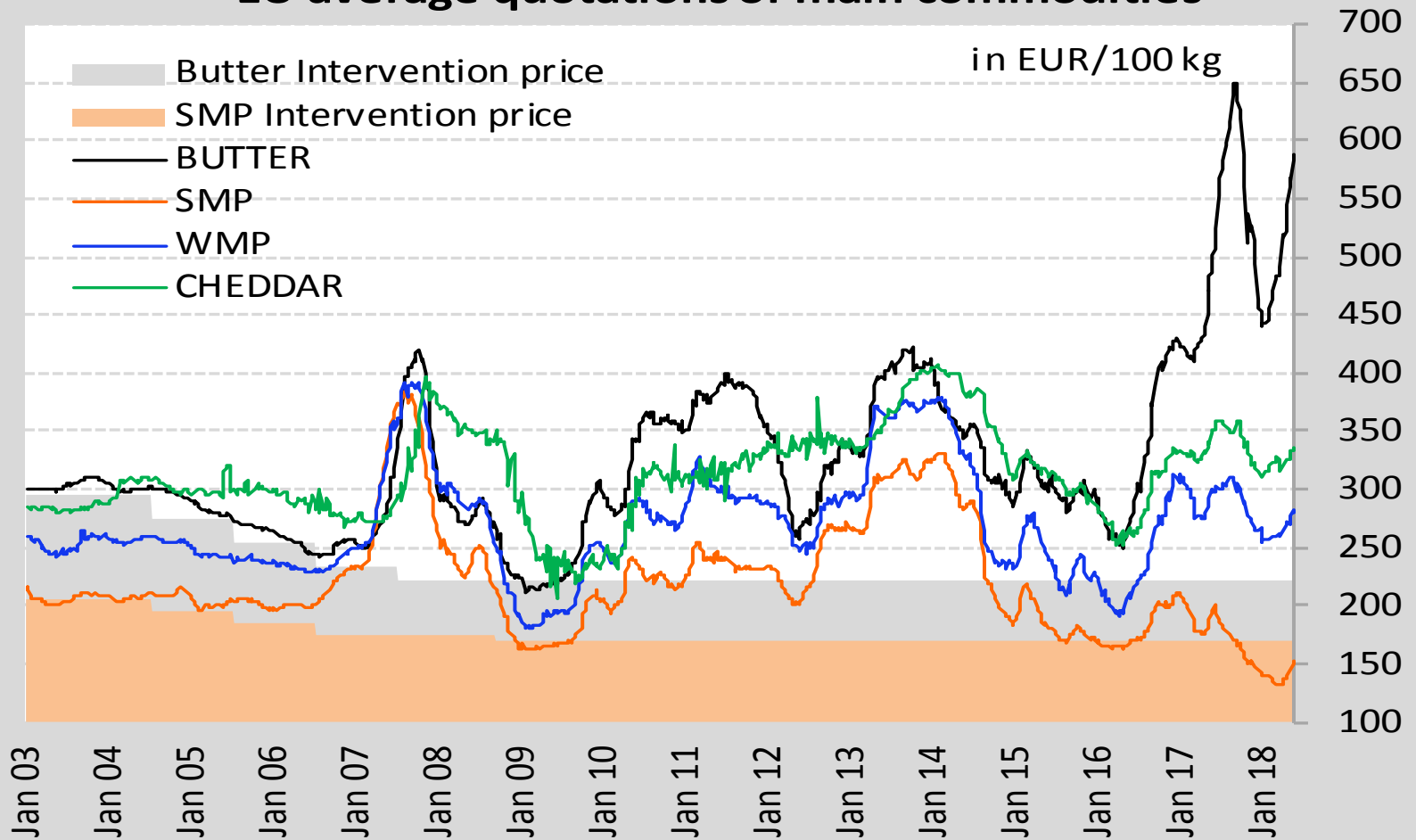
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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



Source : Clal.it

## EU average quotations of main commodities



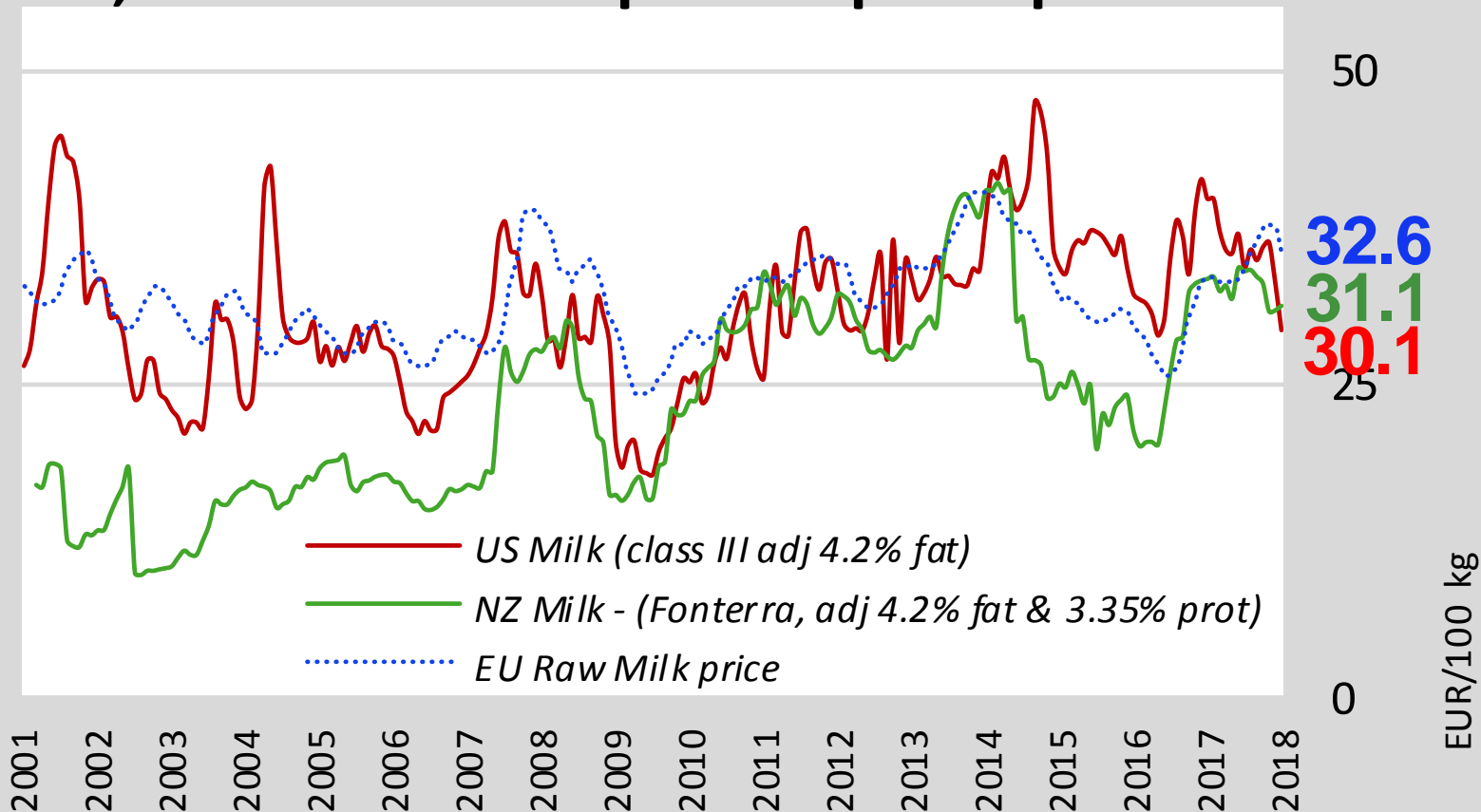
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 10.06.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	6 780	5 713	5 297	↗ + 1.2%	↘ - 1.5%	↗ + 1.2%
<b>SMP</b>	1 755	2 163	1 838	↗ + 2.1%	↗ + 3.6%	↘ - 1.9%
<b>WMP</b>	3 286	3 263	3 472	→ + 0.7%	→ - 0.4%	↗ + 1.6%
<b>Cheddar</b>	3 892	4 038	3 545	→ - 0.7%	↘ - 4.4%	→ - 0.1%

Source : DG AGRI, USDA

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



Source : DG AGRI, LTO Nederland

## EUR / USD Exchange Rate

Last Update : 13.06.18



Source : European Central Bank

## Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 23)

Feed costs

- 1.9%

Energy costs

+ 1.9%

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

## OIL : Europe Brent Spot Price

(USD/Barrel)

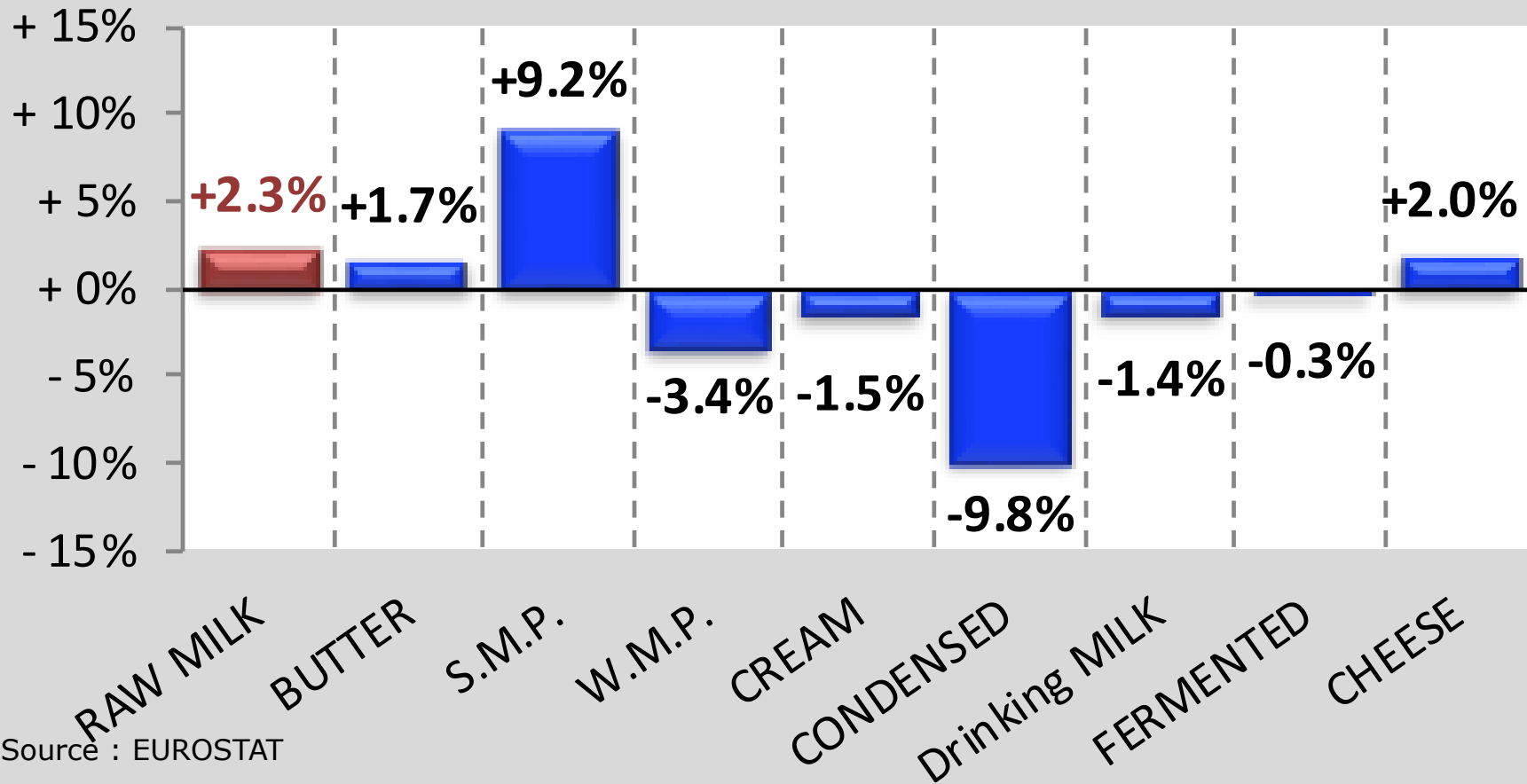
Last update : 10.06.18



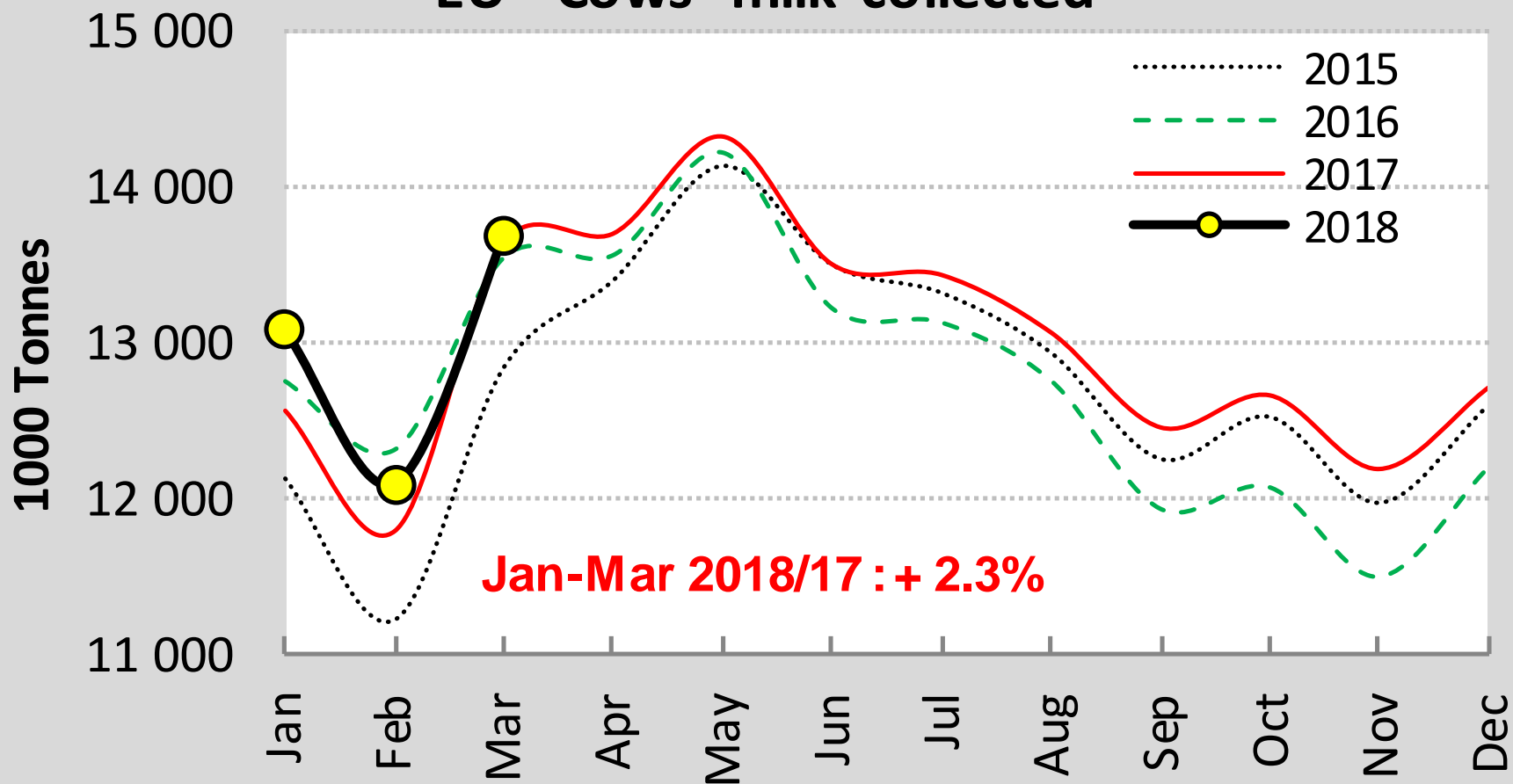
Source : Nasdaq



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

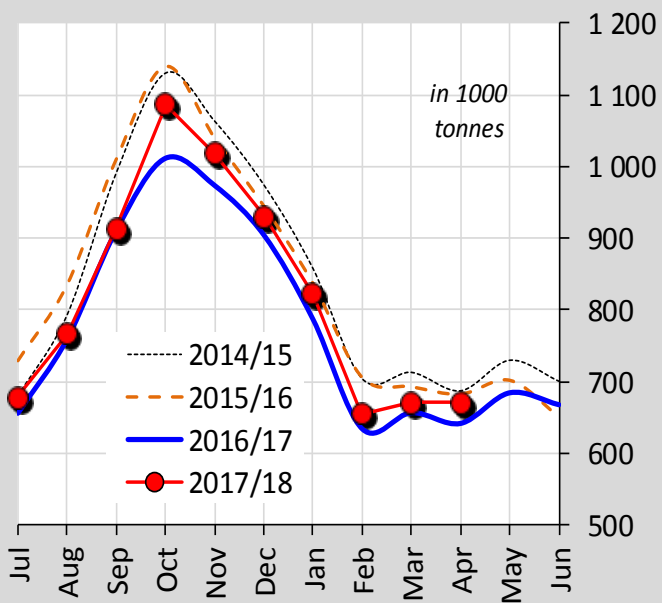


## EU - Cows' milk collected



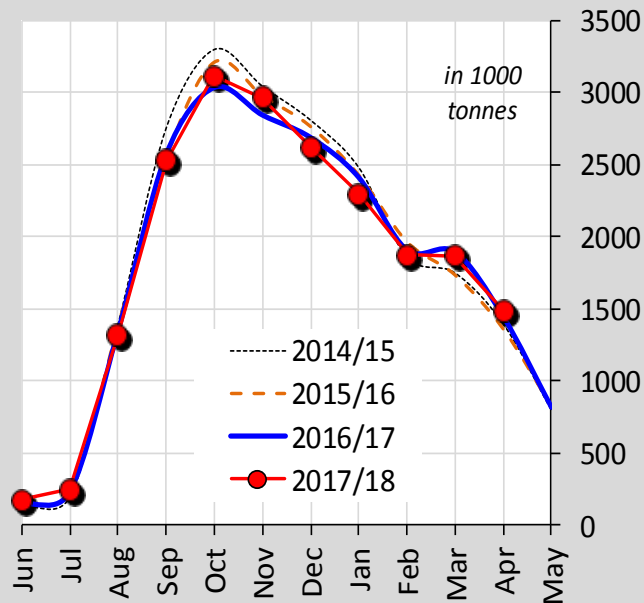
## Australian milk production

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



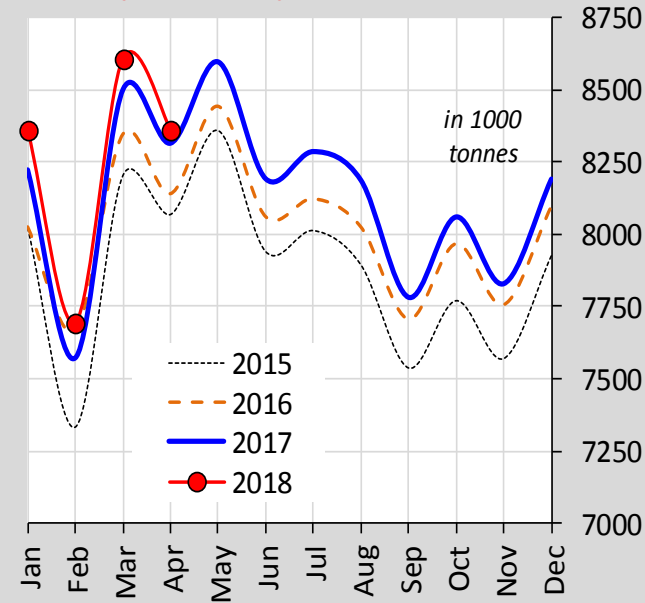
## NZ milk production

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-April

BUTTER				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>62 310</b>	<b>49 825</b>	<b>49 604</b>	→ - 0%
<b>USA</b>	5 153	8 105	7 805	↘ - 4%
<b>Saudi Arabia</b>	7 657	3 543	4 635	↑ + 31%
<b>Singapore</b>	2 584	1 959	2 984	↑ + 52%

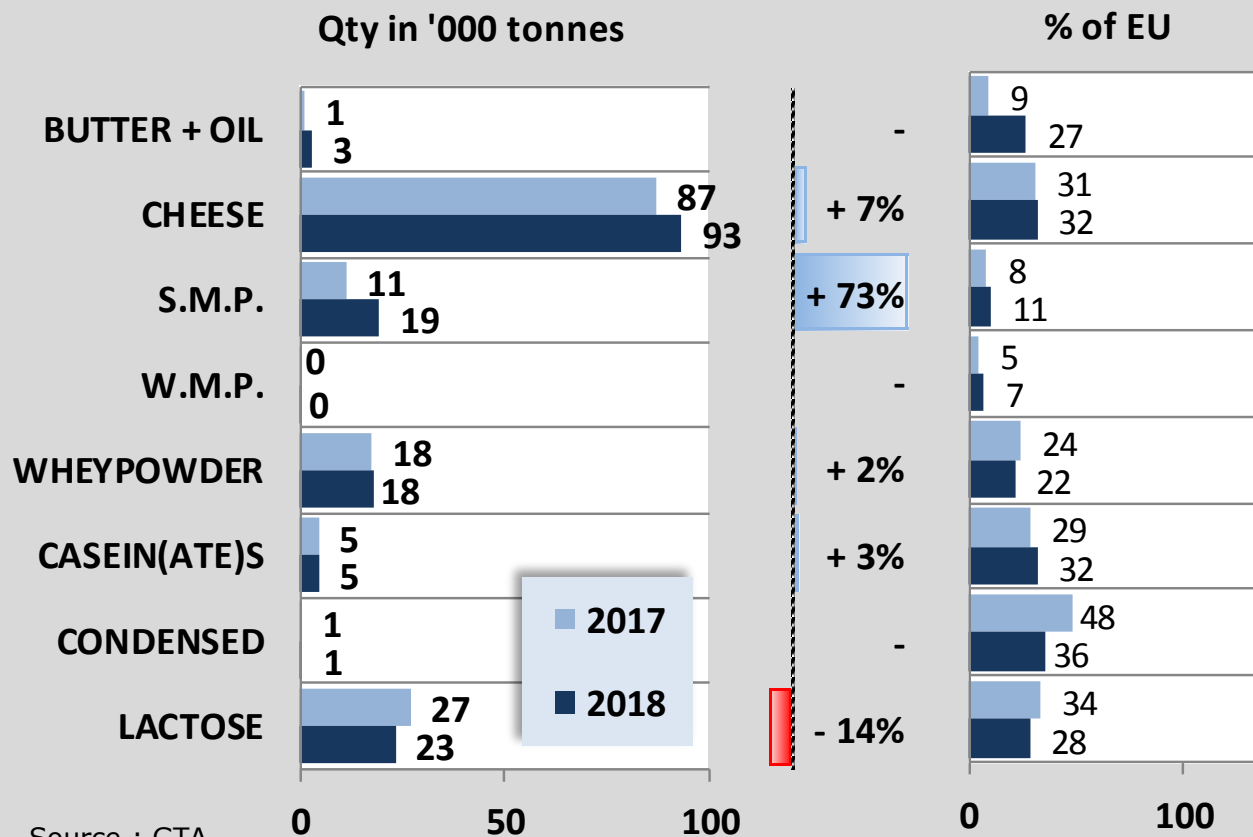
CHEESE				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>253 930</b>	<b>272 799</b>	<b>273 024</b>	→ + 0%
<b>USA</b>	43 406	42 905	38 477	↓ - 10%
<b>Japan</b>	22 594	31 560	30 756	↘ - 3%
<b>Switzerland</b>	18 137	19 342	20 237	↗ + 5%

S.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>230 523</b>	<b>259 404</b>	<b>279 713</b>	↑ + 8%
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<b>Egypt</b>	19 870	12 471	20 589	↑ + 65%
<b>China</b>	19 794	28 100	20 174	↓ - 28%

W.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>130 977</b>	<b>138 694</b>	<b>125 635</b>	↓ - 9%
<b>Oman</b>	18 857	14 190	23 232	↑ + 64%
<b>Algeria</b>	8 049	25 591	10 255	↓ - 60%
<b>China</b>	6 222	7 912	7 231	↓ - 9%

Source : EUROSTAT

## JAPAN IMPORTS (Jan-Apr 2018 compared to 2017)



Source : GTA

## MAIN EXPORTING THIRD COUNTRIES

*Jan-Apr 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	155	↗ +3%	110	↘ -7%	138	↗ +7%	493	↗ +11%
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Uruguay	3	↔ +0%	10	↘ -10%	2	↘ -57%	34	↗ +8%

## MAIN IMPORTING THIRD COUNTRIES

*Jan-Apr 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%
Algeria	up to Mar	3	↗ +6%	6	↘ -6%	55	↗ +32%	78	↘ -11%
Mexico	up to Mar	6	↘ -62%	31	↘ -3%	84	↗ +12%	1	↗ +++
Russia	up to Mar	14	↘ -47%	62	↗ +15%	21	↘ -30%	6	↘ -58%
Japan		3	↗ +150%	93	↗ +7%	19	↗ +73%	0	↘ -29%
United States		14	↘ -5%	52	↘ -9%	0	↗ +59%	2	↘ -68%

Source : GTA



## Event 213

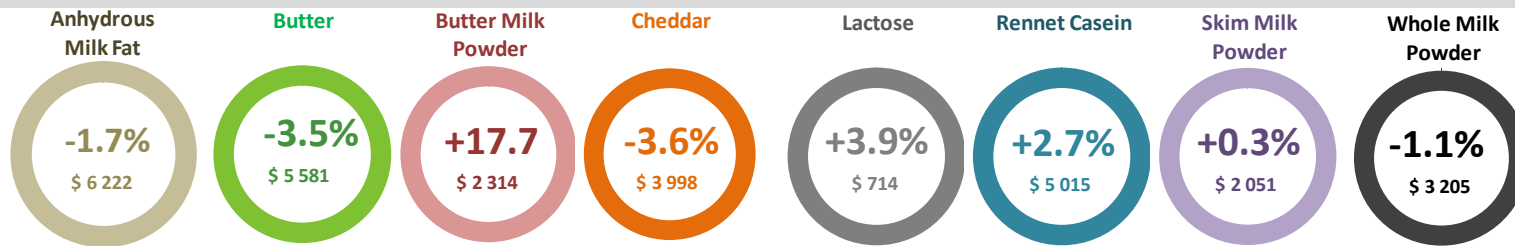
5 June 2018

**-1.3%**



Average price (USD/MT, FAS)

**\$ 3 487**



Source : Globaldairytrade



Previous

Agriculture  
and Rural  
Development

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