

## EU Prices

**EU Price**  
Apr-2017

Evolution since last month

Raw Milk **33.2** €/100 kg **+ 0.2%**

EU Prices (week 25)

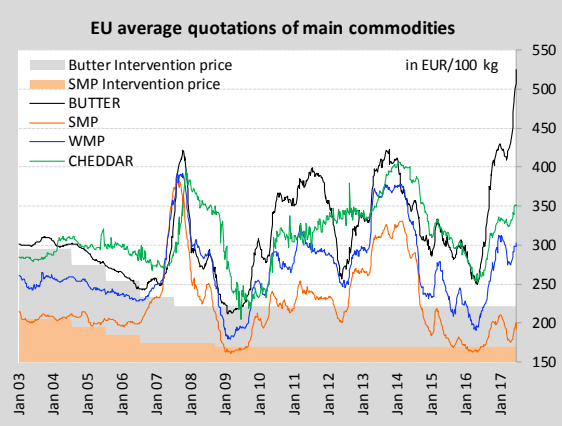
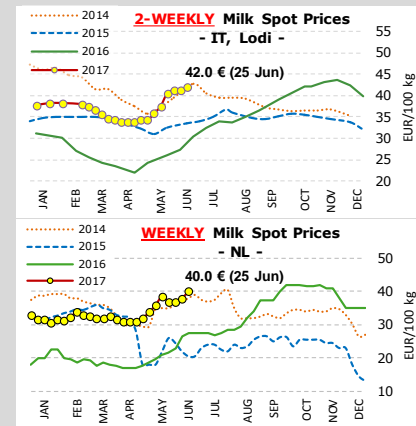
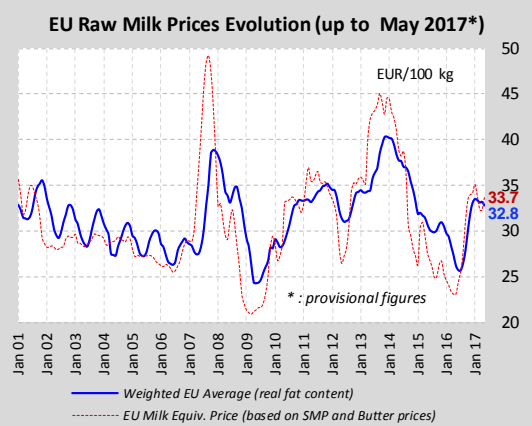
Compared to the previous 4 weeks

BUTTER **525** €/100 kg **+ 6.0%**

S.M.P. **193** €/100 kg **- 0.7%**

W.M.P. **303** €/100 kg **+ 2.0%**

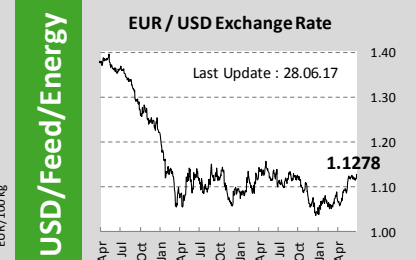
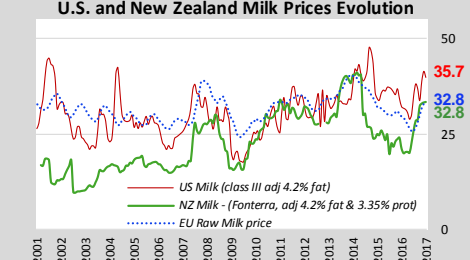
CHEDDAR **352** €/100 kg **+ 1.2%**



## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 25.06.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 575	5 775	5 710	↗ +1.9%	↗ +1.3%	↗ +4.1%
SMP	2 173	2 100	1 916	↗ +0.8%	↗ +1.2%	↘ -5.4%
WMP	3 338	3 475	3 142	↘ -0.5%	↗ +8.6%	↗ +0.7%
Cheddar	3 896	3 850	2 978	↘ -0.3%	↘ -2.5%	↘ -18.0%



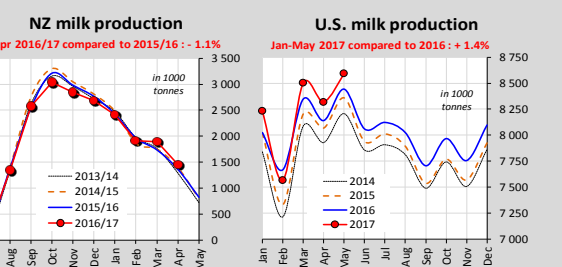
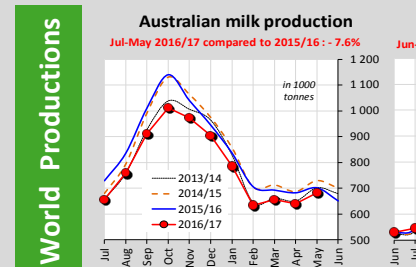
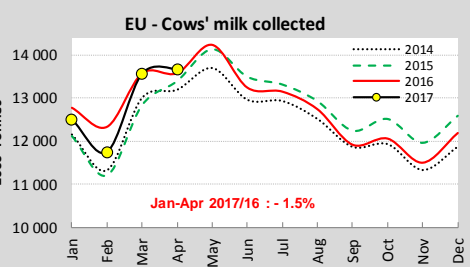
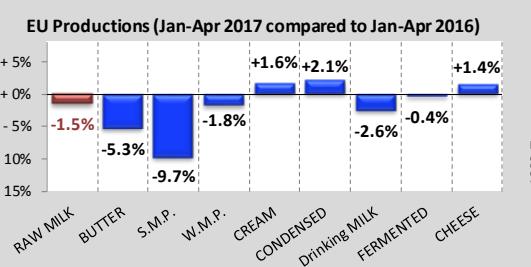
### Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 25)

Feed costs **- 1.9%**

Energy costs **- 3.7%**

## EU Productions



## EU Trade

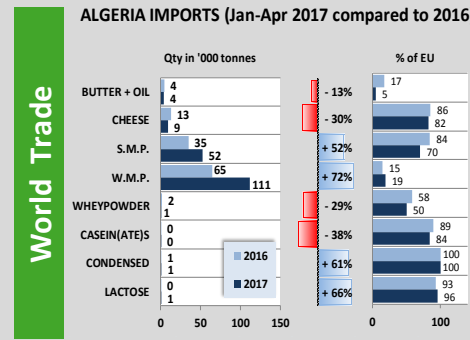
### EU Exports - Top 3 destinations in 2017

Period : January - April

in Tonnes	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	46 831	62 304	49 768	222 732	254 047	272 841
USA	4 079	5 153	8 105	42 108	43 396	43 171
Saudi Arabia	6 149	7 657	3 518	19 994	22 595	31 538
Iran	601	2 211	3 113	17 717	18 166	19 361

in Tonnes	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	253 463	228 037	258 382	134 479	129 999	137 376
Algeria	41 842	31 837	36 899	14 096	8 049	25 591
China	14 985	19 646	28 077	19 749	18 857	14 190
Indonesia	19 044	19 295	24 722	4 529	6 131	7 579



### MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2017 compared to 2016

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	151 ↘ -9%	119 ↘ -7%	129 ↘ -17%	445 ↘ -15%
EU-28	65 ↘ -28%	273 ↗ +7%	258 ↗ +13%	137 ↗ +6%
United States	8 ↘ -36%	108 ↗ +15%	204 ↗ +20%	9 ↗ +1%
Australia	3 ↘ -56%	43 ↗ +9%	39 ↘ -22%	15 ↘ -2%
Belarus	16 ↘ -8%	47 ↘ -2%	23 ↘ -4%	7 ↘ -10%
Uruguay	3 ↘ -9%	10 ↘ -8%	5 ↗ +20%	32 ↘ -19%

### MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2017 compared to 2016

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	31 ↘ -15%	36 ↘ -30%	92 ↗ +18%	227 ↘ -3%
Algeria	4 ↘ -13%	9 ↘ -3%	52 ↗ +52%	111 ↗ +72%
Mexico	15 ↘ -2%	32 ↘ -5%	75 ↗ +22%	0 ↘ -95%
Russia	26 ↗ +14%	48 ↘ -7%	29 ↗ +11%	13 ↗ +33%
Japan	1 ↗ +++	87 ↗ +1%	11 ↗ +7%	0 ↗ +77%
United States	14 ↘ -24%	57 ↘ -14%	0 ↘ -70%	8 ↗ +122%

### GDT Auction Event 190

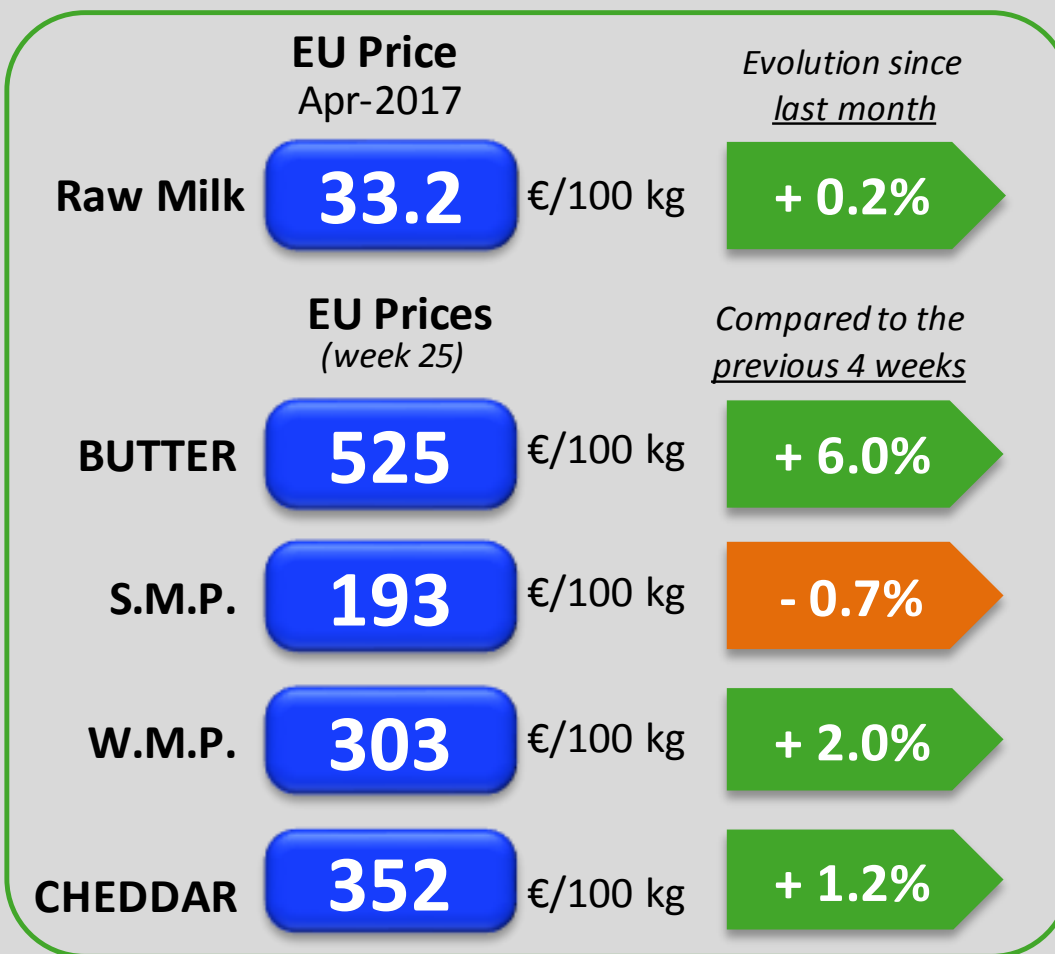
20 June 2017

**-0.8%**

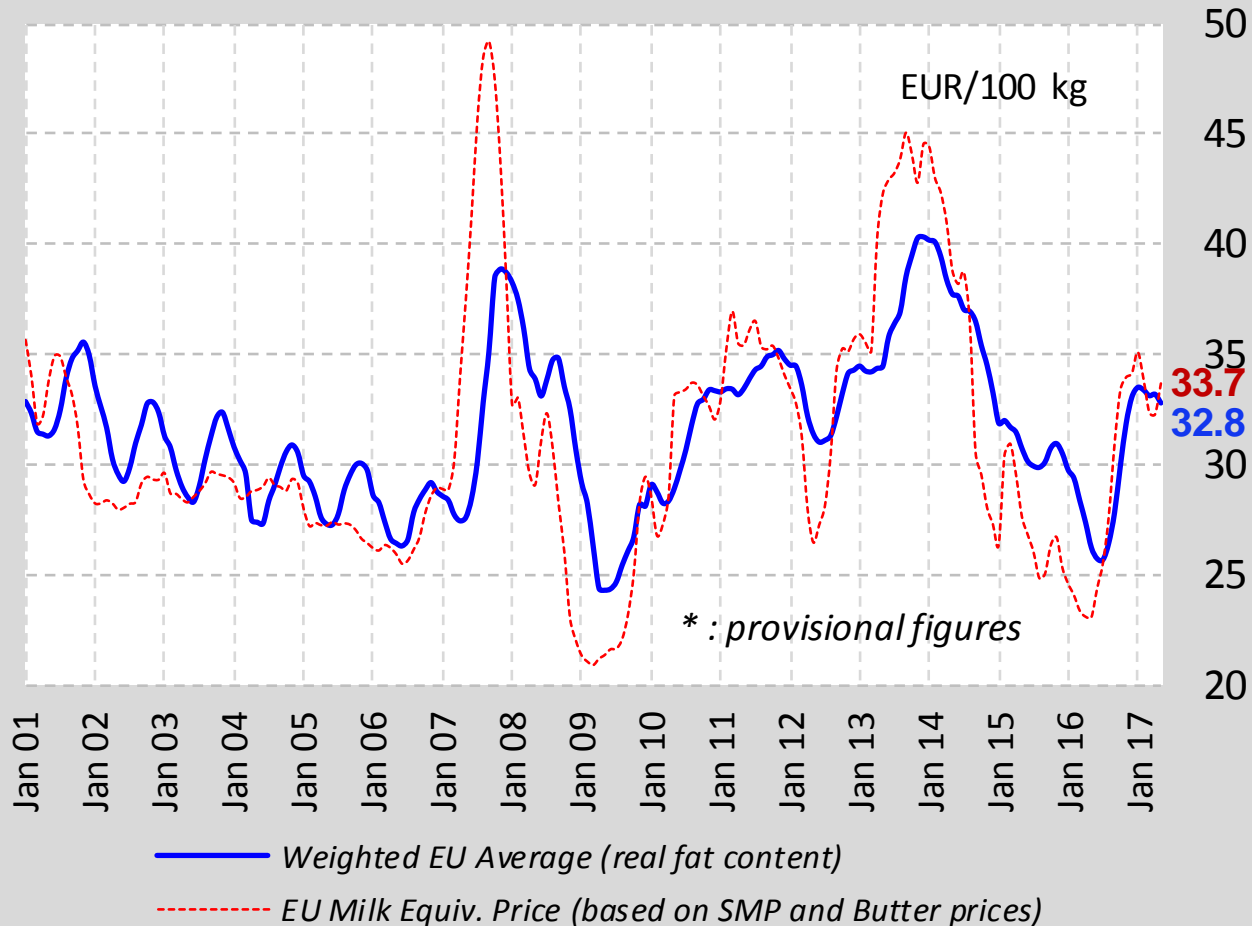
Average price (USD/MT, FAS) \$ 3 434

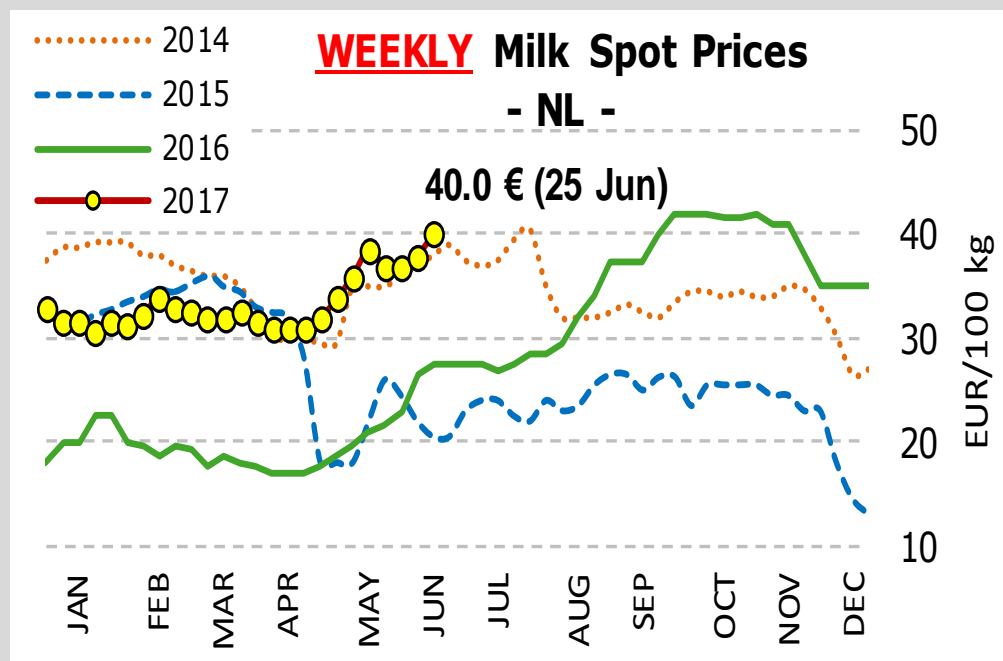
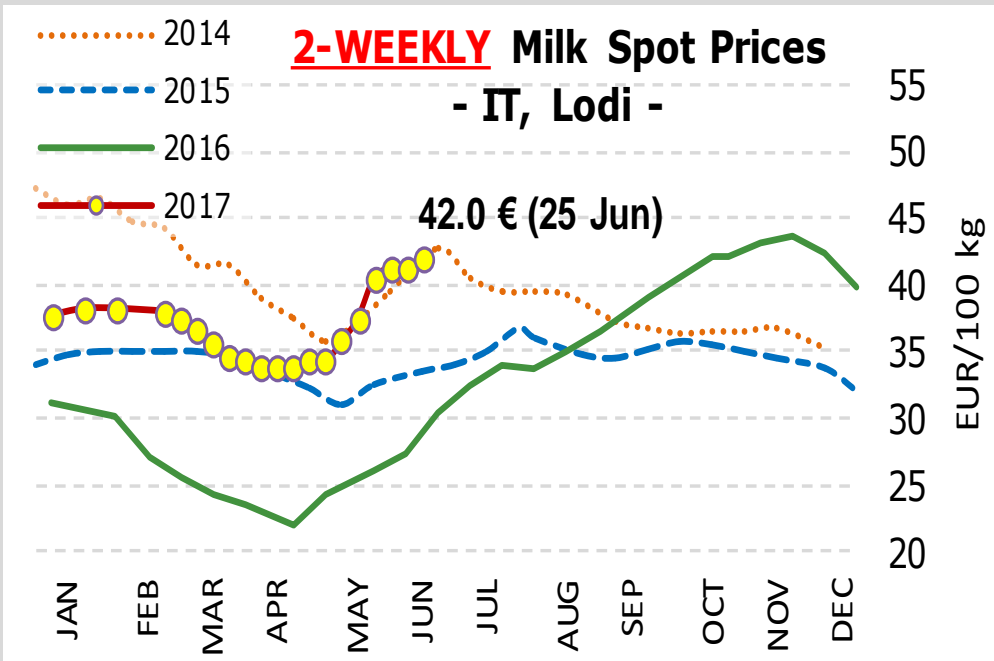
- Anhydrous Milk Fat: +4.4%
- Butter: +2.9%
- Butter Milk Powder: n/a
- Cheddar: -3.8%
- Lactose: -11.1%
- Rennet Casein: -8.0%
- Skim Milk Powder: +1.4%
- Whole Milk Powder: -3.3%

# EU Prices



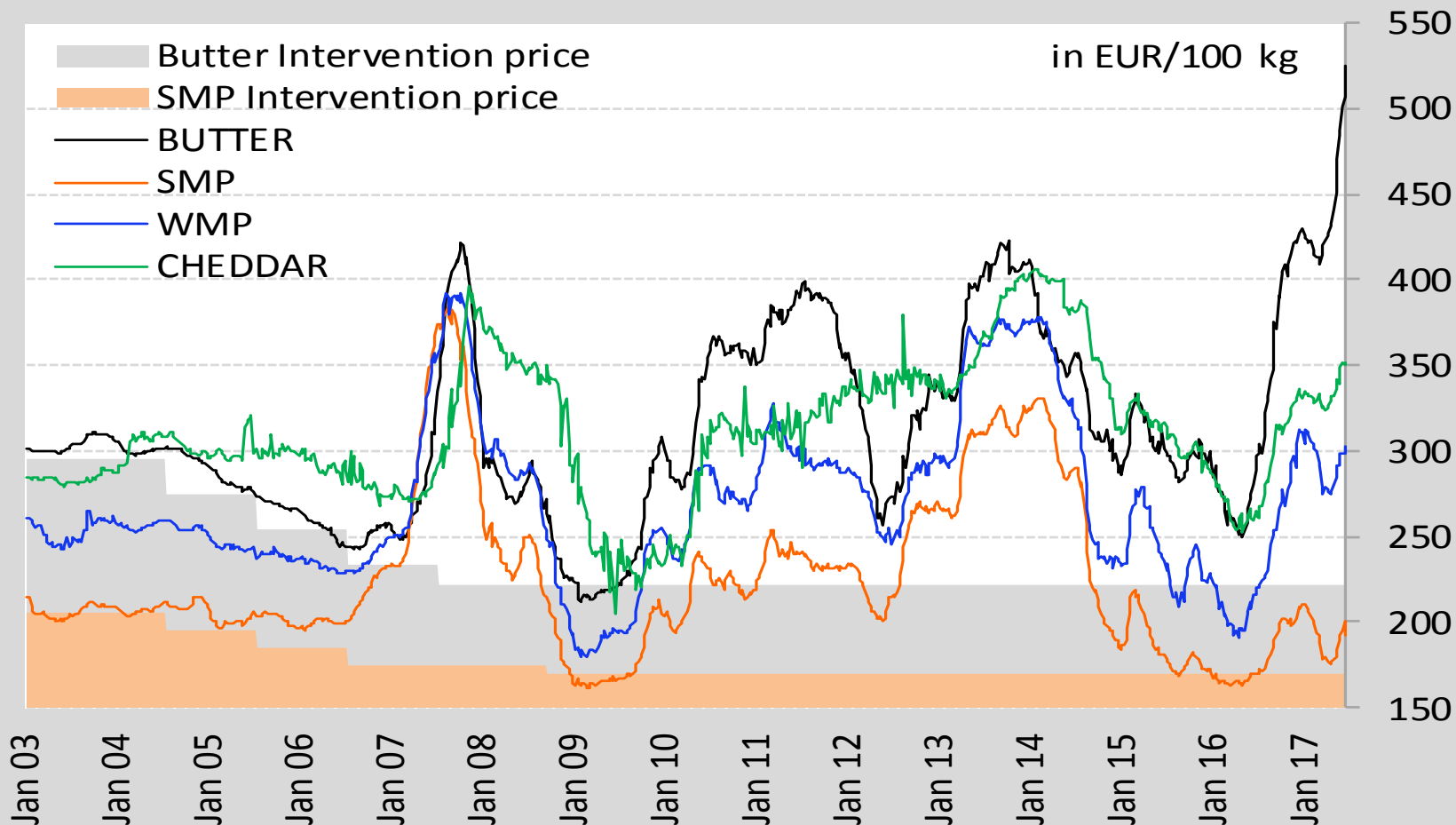
## EU Raw Milk Prices Evolution (up to May 2017\*)





Source : Clal.it

## EU average quotations of main commodities



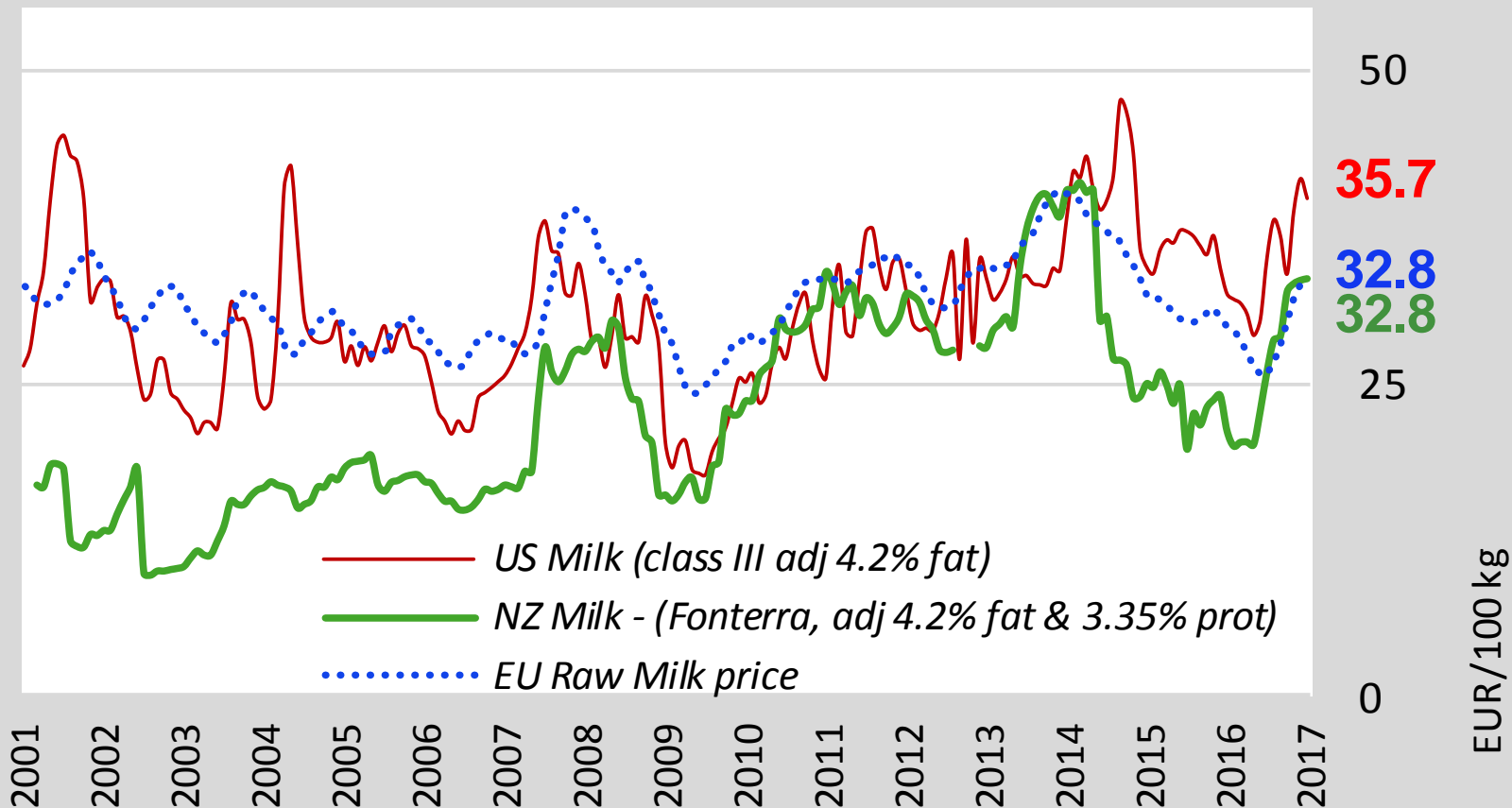
Source : DG AGRI - Reg. 479/2010 Art. 2

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 25.06.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	5 575	5 775	5 710	↗ + 1.9%	↗ + 1.3%	↗ + 4.1%
<b>SMP</b>	2 173	2 100	1 916	→ + 0.8%	↗ + 1.2%	↘ - 5.4%
<b>WMP</b>	3 338	3 475	3 142	→ - 0.5%	↗ + 8.6%	→ + 0.7%
<b>Cheddar</b>	3 896	3 850	2 978	→ - 0.3%	↘ - 2.5%	↘ - 18.0%

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 25)

Feed costs

- 1.9 %

Energy costs

- 3.7 %

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

### EUR / USD Exchange Rate

Last Update : 28.06.17



Source : European Central Bank

### OIL : Europe Brent Spot Price (USD/Barrel)

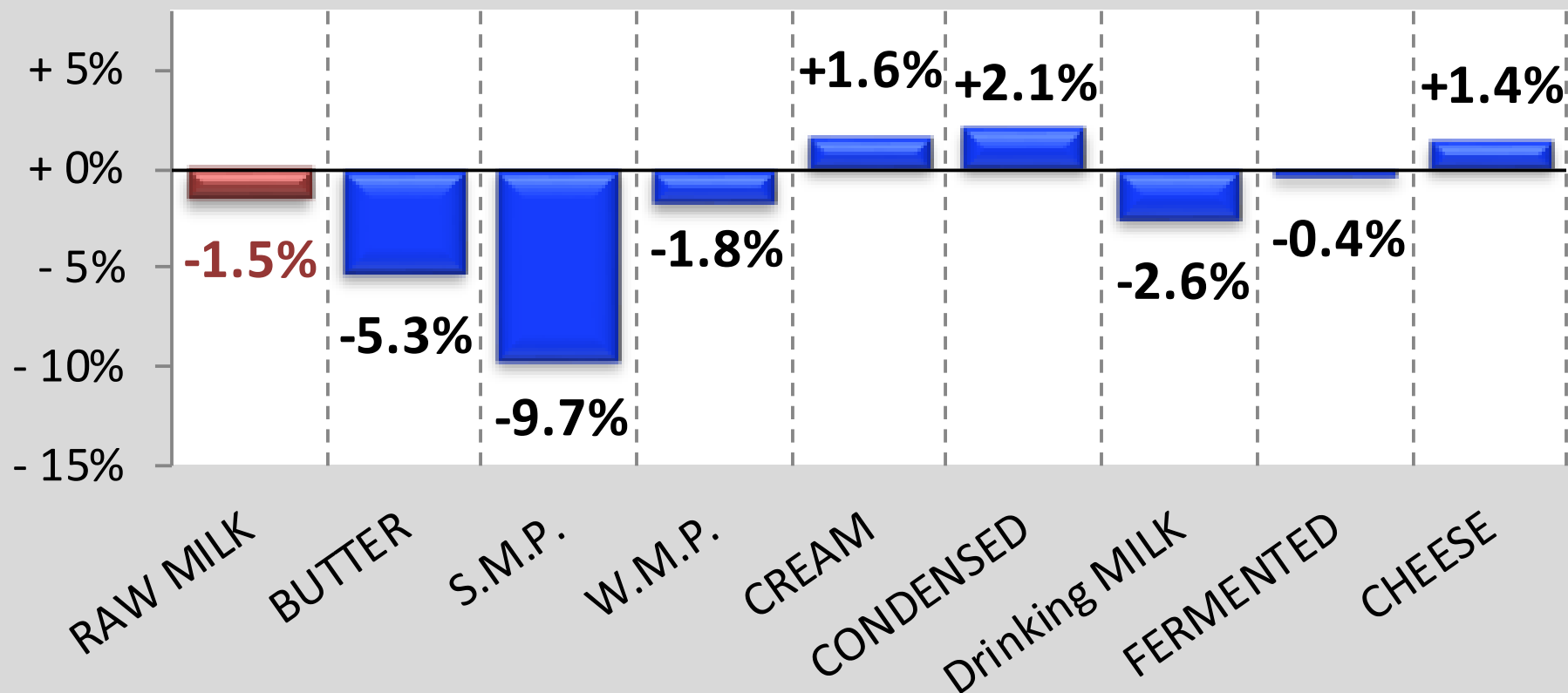
Last update : 25.06.17



Source : Nasdaq



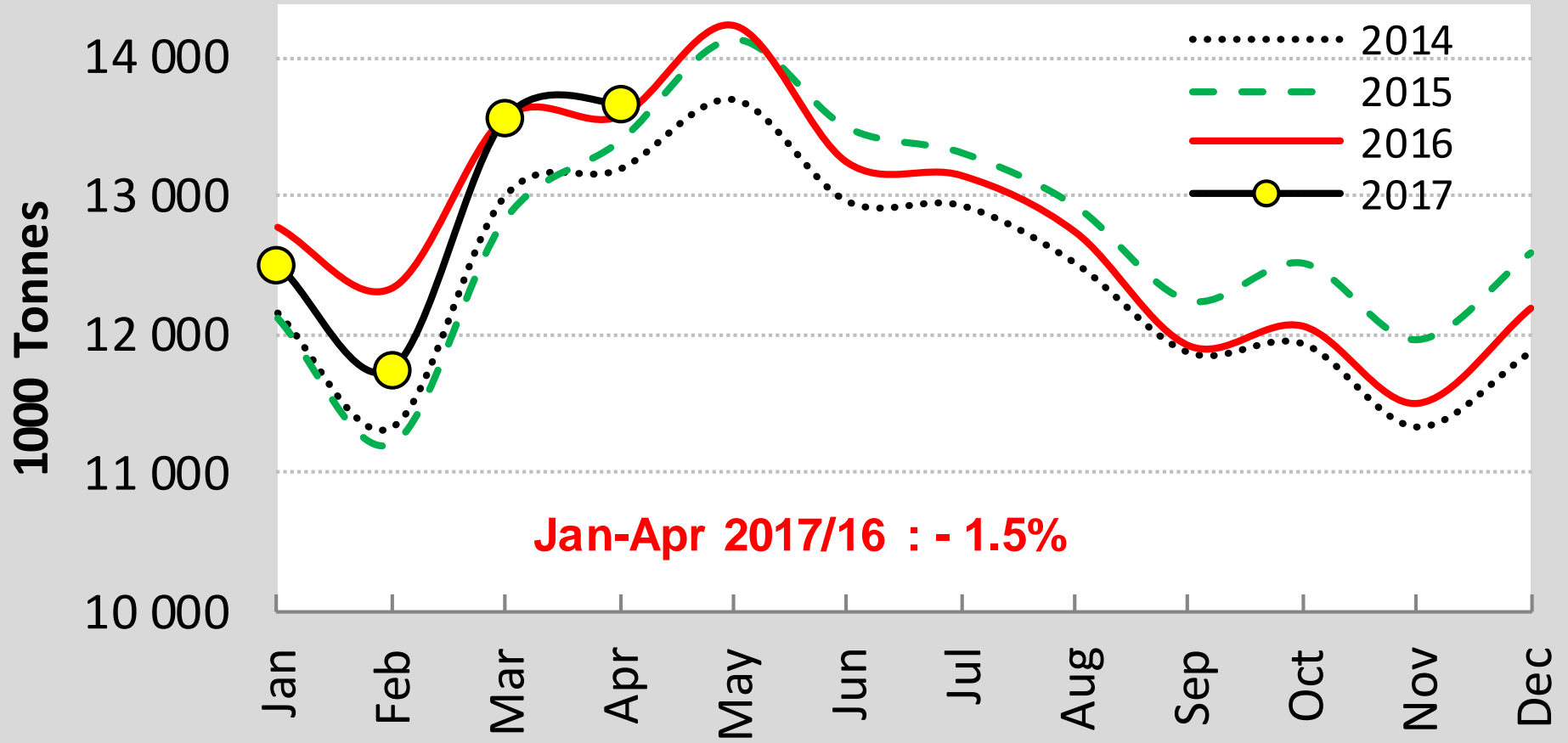
## EU Productions (Jan-Apr 2017 compared to Jan-Apr 2016)



Source : EUROSTAT

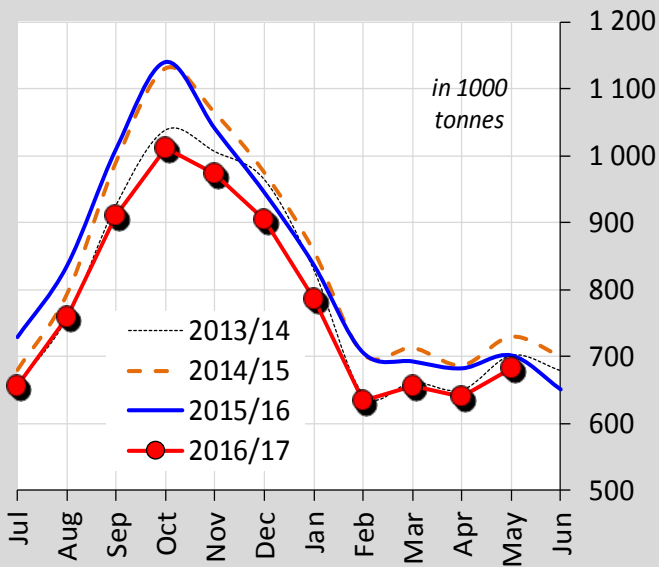


## EU - Cows' milk collected



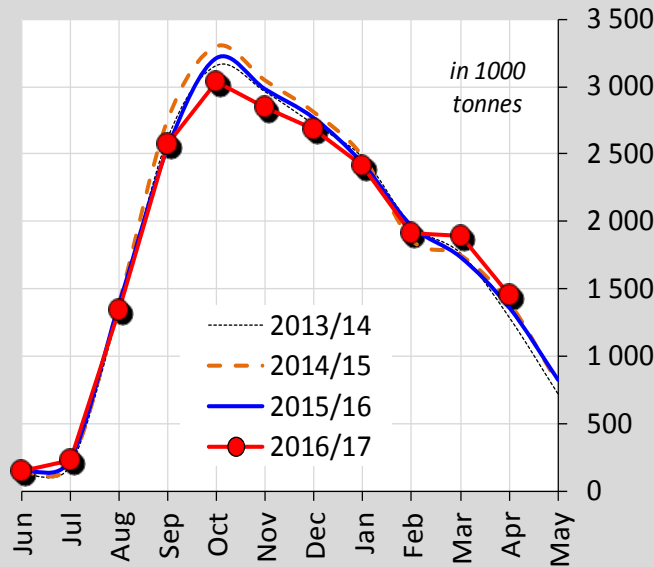
## Australian milk production

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



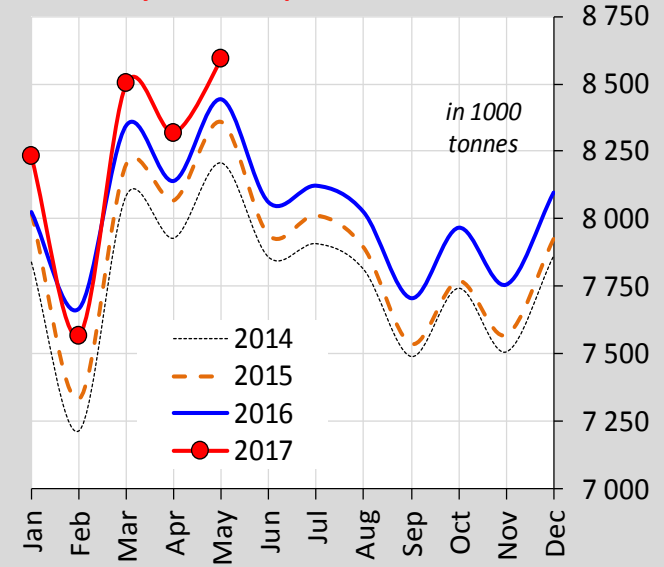
## NZ milk production

Jun-Apr 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 - April

BUTTER				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>46 831</b>	<b>62 304</b>	<b>49 768</b>	↓ - 20%
<b>USA</b>	4 079	5 153	8 105	↑ + 57%
<b>Saudi Arabia</b>	6 149	7 657	3 518	↓ - 54%
<b>Iran</b>	601	2 211	3 113	↑ + 41%

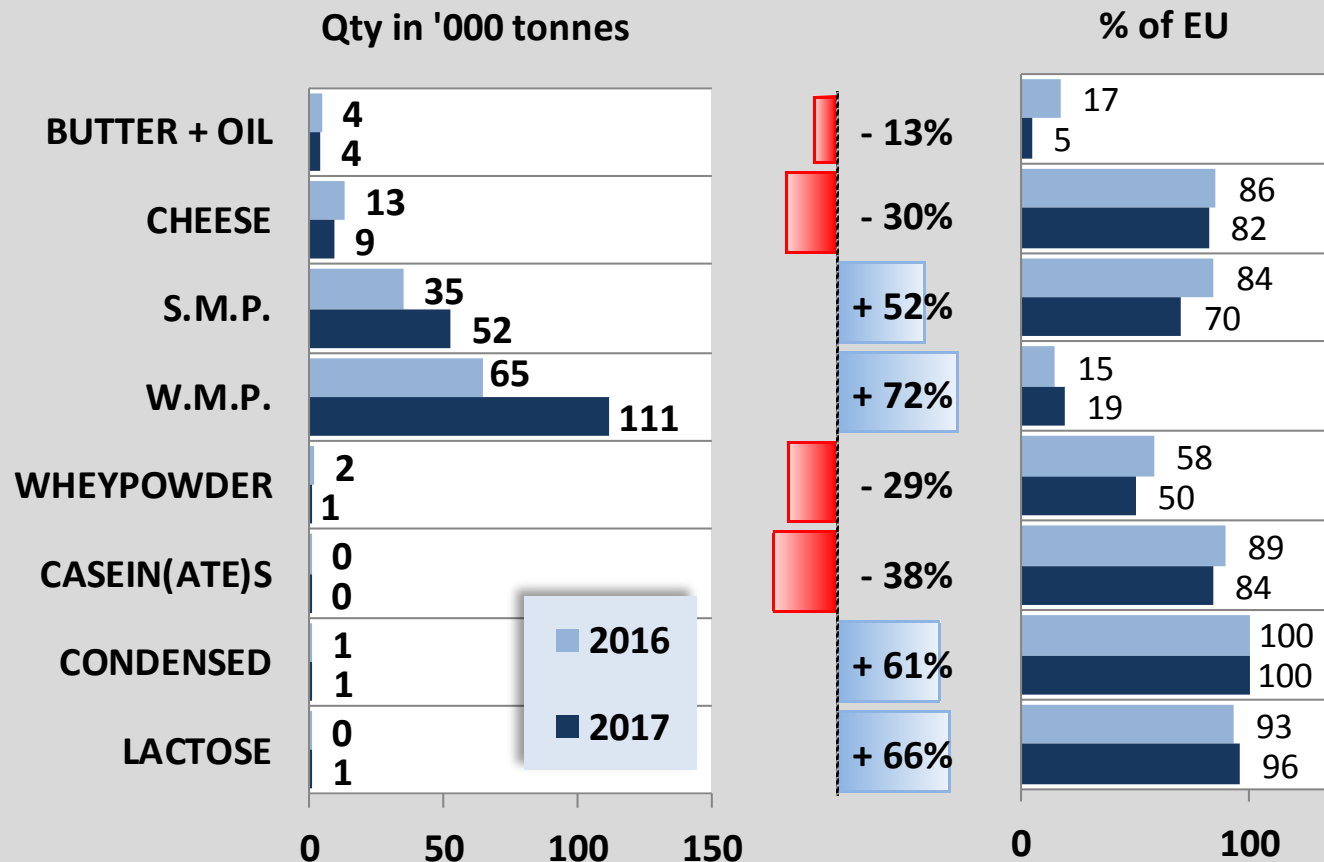
CHEESE				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>222 732</b>	<b>254 047</b>	<b>272 841</b>	↑ + 7%
<b>USA</b>	42 108	43 396	43 171	→ - 1%
<b>Japan</b>	19 994	22 595	31 538	↑ + 40%
<b>Switzerland</b>	17 717	18 166	19 361	↑ + 7%

S.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>253 463</b>	<b>228 037</b>	<b>258 382</b>	↑ + 13%
<b>Algeria</b>	41 842	31 837	36 899	↑ + 16%
<b>China</b>	14 985	19 646	28 077	↑ + 43%
<b>Indonesia</b>	19 044	19 295	24 722	↑ + 28%

W.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	<b>134 479</b>	<b>129 999</b>	<b>137 376</b>	↑ + 6%
<b>Algeria</b>	14 096	8 049	25 591	↑ +++
<b>Oman</b>	19 749	18 857	14 190	↓ - 25%
<b>China</b>	4 529	6 131	7 579	↑ + 24%

Source : EUROSTAT

## ALGERIA IMPORTS (Jan-Apr 2017 compared to 2016)



Source : GTA

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

Jan-Apr 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	151	↓ -9%	119	↓ -7%	129	↓ -17%	445	↓ -5%
EU-28	65	↓ -28%	273	↑ +7%	258	↑ +13%	137	↑ +6%
United States	8	↓ -36%	108	↑ +15%	204	↑ +20%	9	→ +1%
Australia up to Mar	3	↓ -56%	43	↑ +9%	39	↓ -22%	15	→ -2%
Belarus up to Mar	16	↓ -8%	47	↓ -2%	23	↓ -4%	7	↓ -10%
Uruguay	3	↓ -9%	10	↓ -8%	5	↑ +20%	32	↓ -19%

Source : GTA

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

Jan-Apr 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	31	↓ -8%	36	↑ +18%	92	↑ +8%	227	↓ -3%
Algeria	4	↓ -13%	9	↓ -30%	52	↑ +52%	111	↑ +72%
Mexico up to Mar	15	→ -2%	32	↓ -5%	75	↑ +22%	0	↓ -95%
Russia up to Mar	26	↑ +14%	48	↓ -7%	29	↑ +11%	13	↑ +33%
Japan	1	↑ +++	87	→ +1%	11	↑ +7%	0	↑ +77%
United States	14	↓ -24%	57	↓ -14%	0	↓ -70%	8	↑ +122%



# Event 190

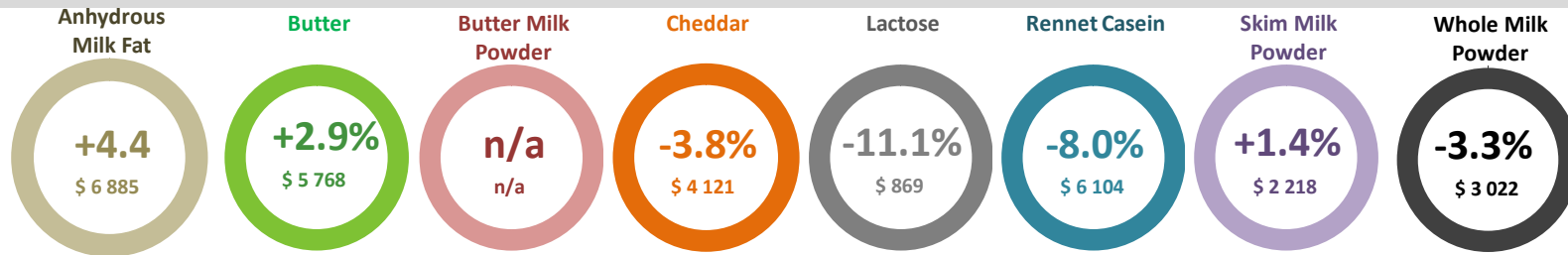
20 June 2017

**-0.8%**



Average price (USD/MT, FAS)

**\$ 3 434**



Source : Globaldairytrade



Previous

Agriculture  
and Rural  
Development

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