

## EU Prices

**EU Price Jun-2017** Evolution since last month

**Raw Milk** 33.2 €/100 kg +0.5%

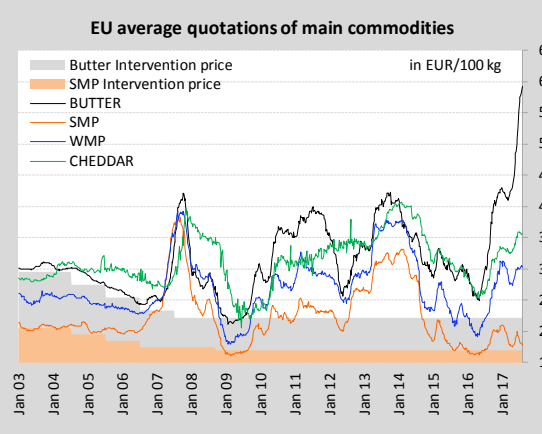
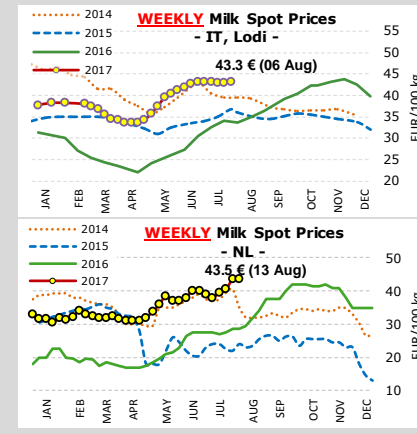
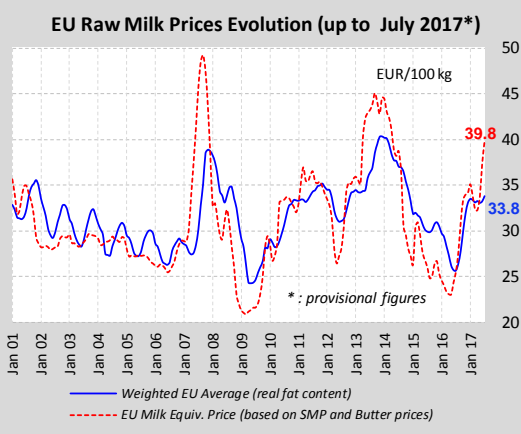
**EU Prices (week 32)** Compared to the previous 4 weeks

**BUTTER** 591 €/100 kg +1.5%

**S.M.P.** 179 €/100 kg -0.8%

**W.M.P.** 305 €/100 kg +0.8%

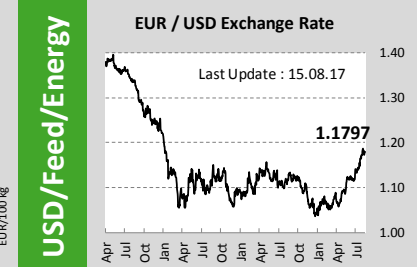
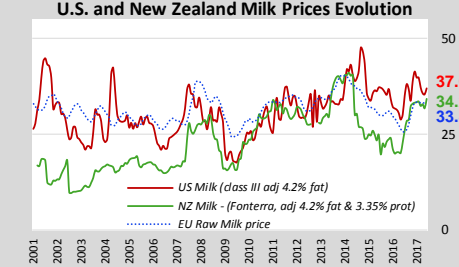
**CHEDDAR** 356 €/100 kg -0.2%



## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 6.08.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 843	5 975	5 975	↗ +4.2%	↘ -2.8%	↗ +3.5%
SMP	2 128	2 013	1 905	↗ +2.2%	↘ -1.8%	↗ +0.5%
WMP	3 588	3 225	3 307	↗ +4.9%	↗ +0.8%	↗ +3.4%
Cheddar	4 193	4 000	3 840	↗ +2.5%	↘ -1.2%	↗ +2.1%



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

Last update : 13.08.17

51.42

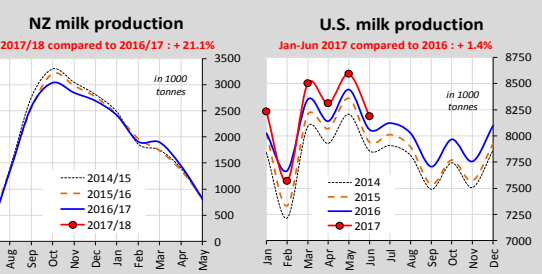
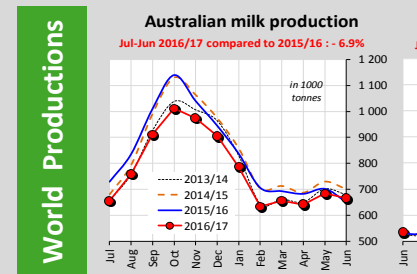
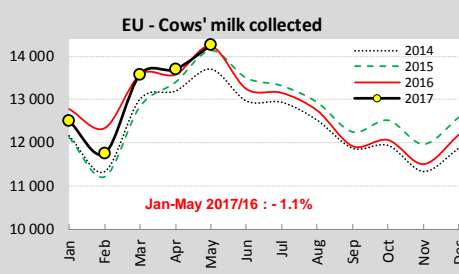
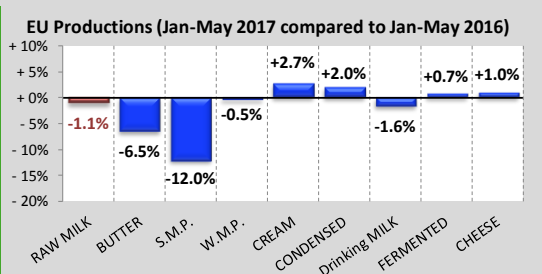
### Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 32)

Feed costs -3.6%

Energy costs +2.4%

## EU Productions



## EU Trade

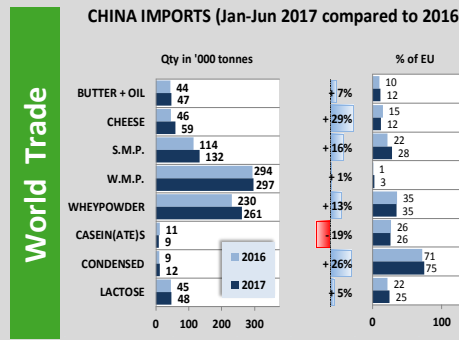
### EU Exports - Top 3 destinations in 2017

Period : January - June

In Tonnes	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	68 586	93 626	76 917	343 037	391 904	421 515
USA	6 911	8 399	12 707	63 494	66 383	66 665
Iran	651	3 659	5 263	32 876	36 750	48 413
Saudi Arabia	8 884	11 642	4 869	27 257	28 440	30 430

In Tonnes	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	364 420	310 599	419 905	207 506	206 519	209 338
Algeria	56 657	45 174	67 966	21 667	12 687	41 063
China	26 589	26 255	43 928	31 731	31 470	20 902
Indonesia	23 020	23 470	34 464	7 937	8 836	12 703



### MAIN EXPORTING THIRD COUNTRIES

Jan-Jun 2017 compared to 2016	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	220 ↓ -10%	178 ↓ -2%	189 ↓ -13%	688 ↑ +1%
EU-28	101 ↓ -19%	422 ↑ +8%	420 ↑ +35%	209 ↑ +1%
United States	14 ↓ -2%	174 ↑ +23%	309 ↑ +20%	12 ↓ -20%
Australia	8 ↓ -53%	87 ↑ +0%	79 ↓ -10%	29 ↓ -13%
Belarus	30 ↓ -2%	78 ↓ -7%	43 ↓ +4%	11 ↓ -15%
Uruguay	5 ↓ -14%	16 ↓ -12%	6 ↓ -7%	46 ↓ -35%

### MAIN IMPORTING THIRD COUNTRIES

Jan-Jun 2017 compared to 2016	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	47 ↑ +7%	59 ↑ +29%	132 ↑ +16%	297 ↑ +15%
Mexico	23 ↑ +13%	53 ↑ +1%	134 ↑ +24%	1 ↓ -8%
Russia	45 ↑ +21%	85 ↓ -6%	50 ↑ +12%	19 ↑ +2%
Japan	3 ↓ -36%	134 ↑ +6%	23 ↑ +38%	0 ↑ +2%
Algeria	4 ↓ -13%	9 ↓ -30%	52 ↑ +52%	111 ↑ +7%
United States	21 ↓ -21%	88 ↓ -11%	0 ↓ -74%	11 ↑ +8%

### GDT Auction

Event 194  
15 August 2017

-0.4%

\$ 3 339

Anyhydrous Milk Fat: -1.2% (\$ 6 159)

Butter: -1.3% (\$ 5 735)

Butter Milk Powder: n/a

Cheddar: +1.4% (\$ 4 005)

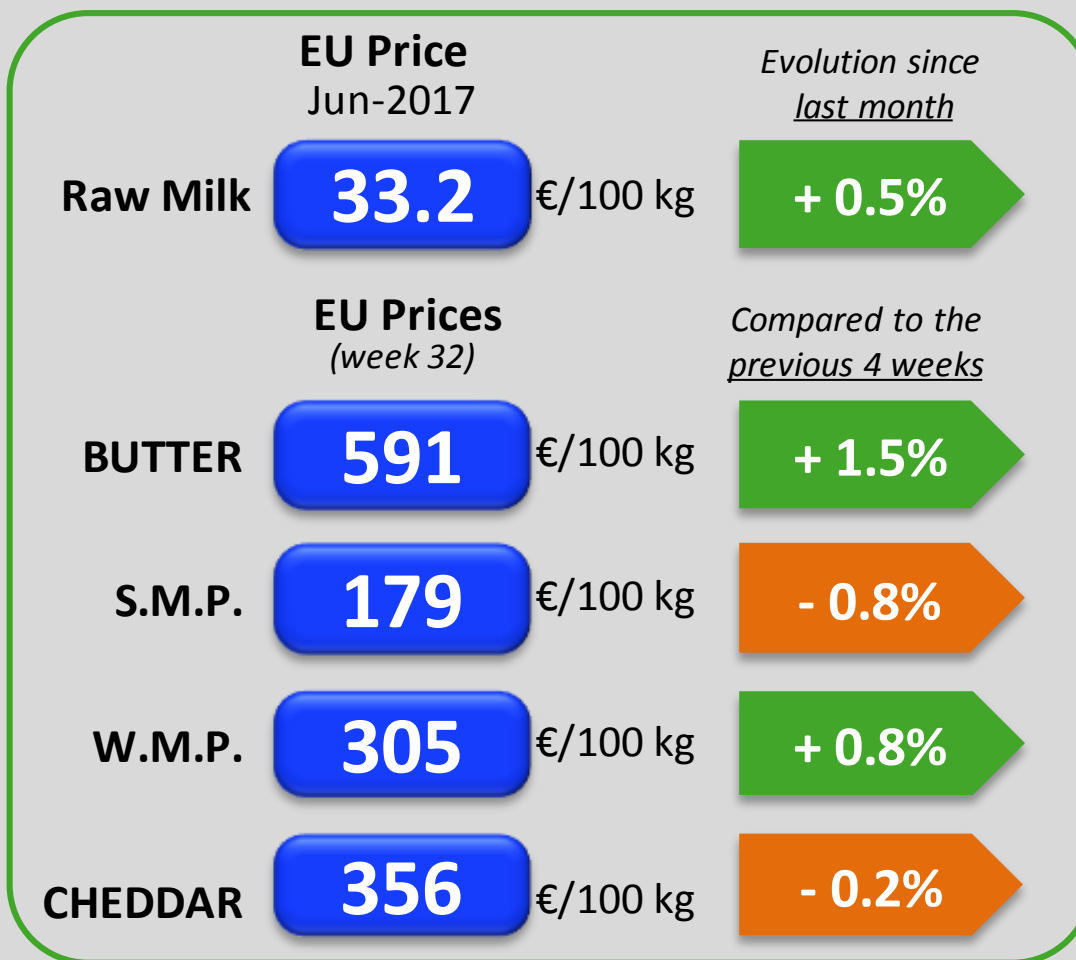
Lactose: -4.9% (\$ 747)

Rennet Casein: +2.9% (\$ 6 255)

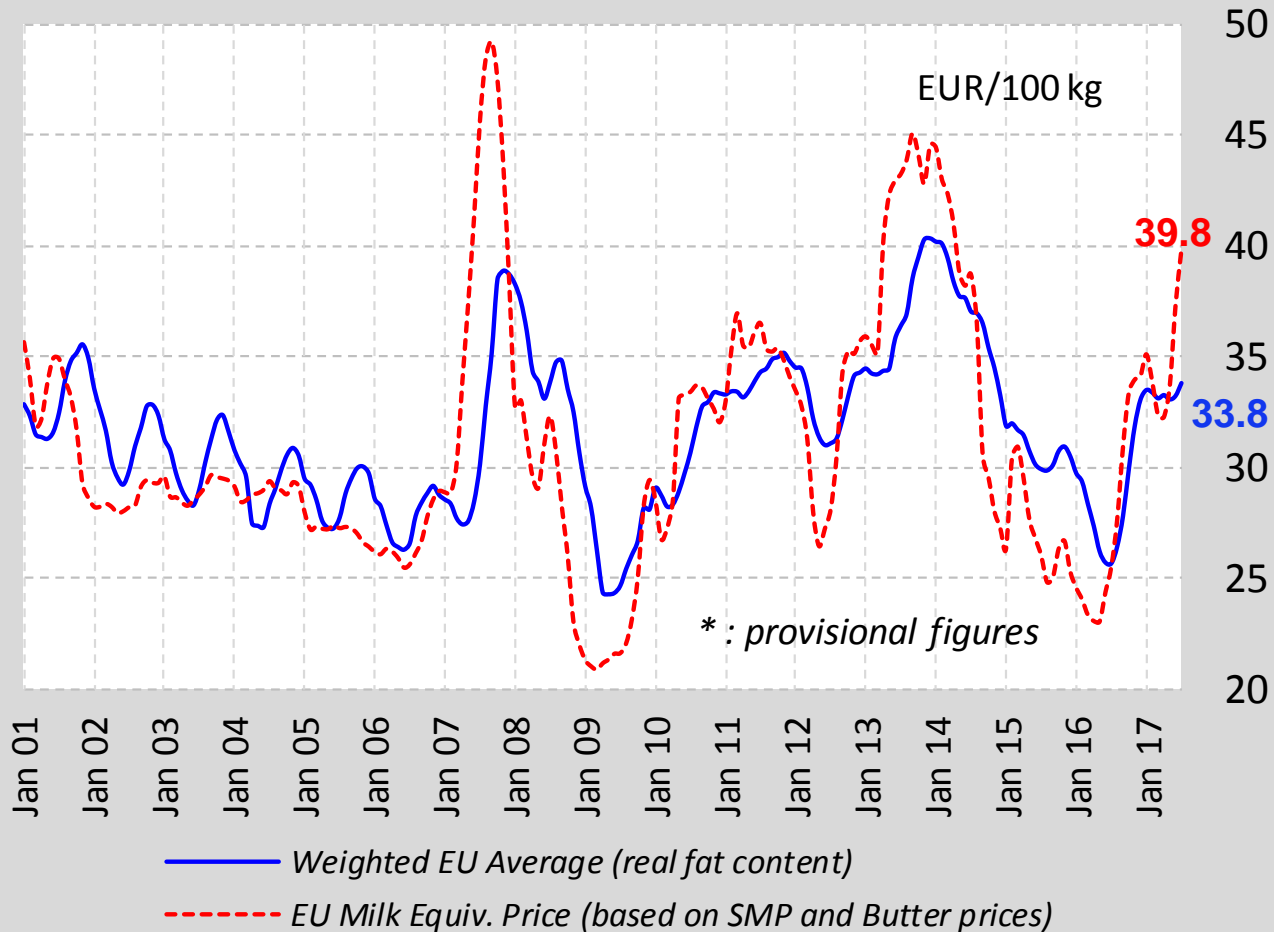
Skim Milk Powder: +0.3% (\$ 1 968)

Whole Milk Powder: -0.6% (\$ 3 143)

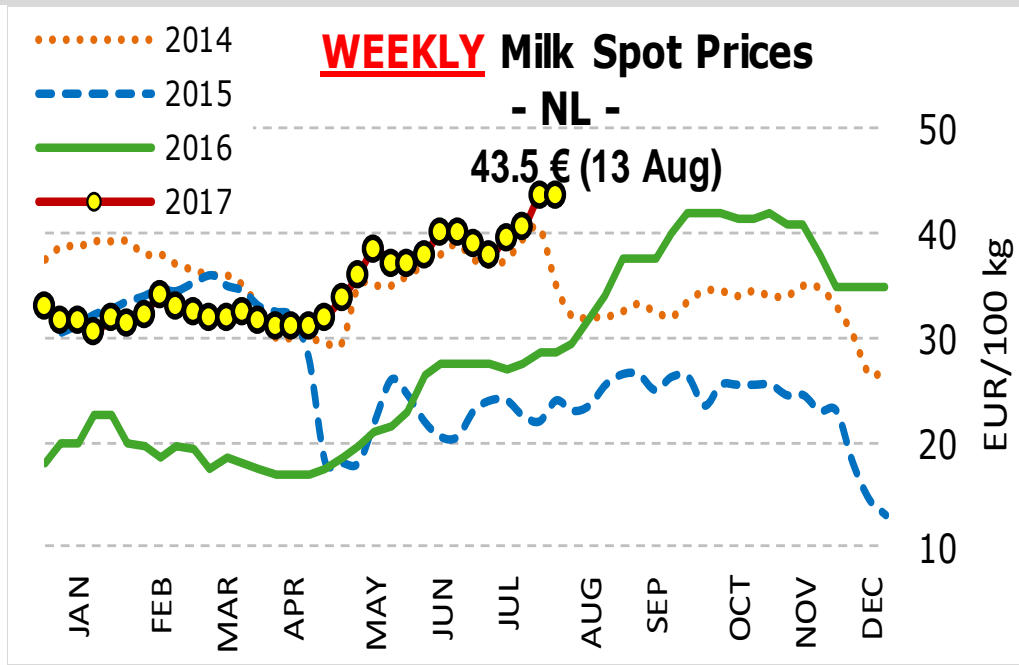
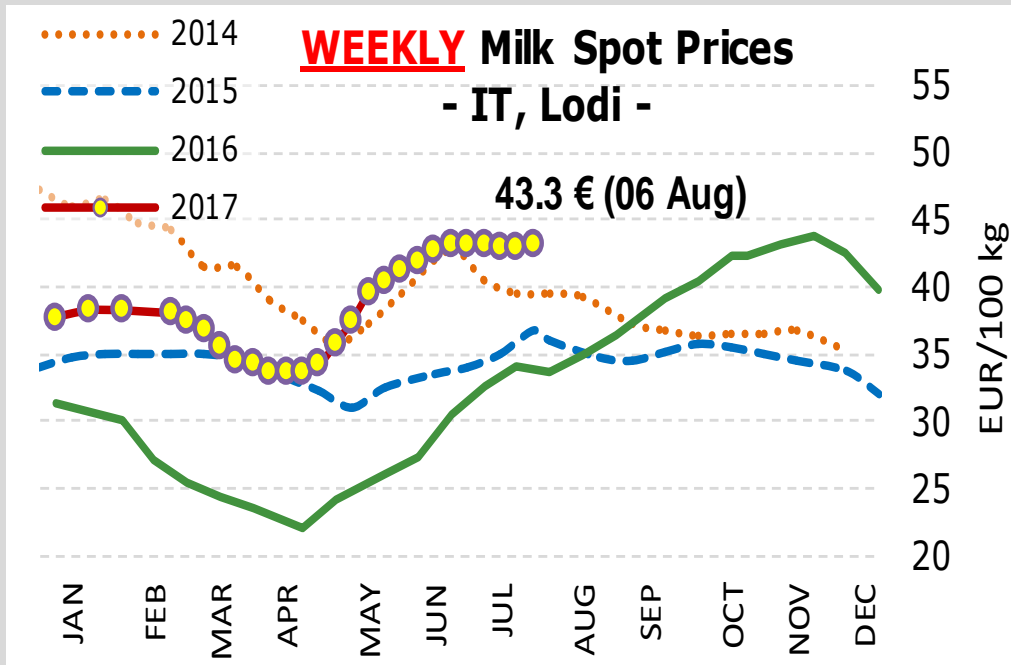
## EU Prices



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

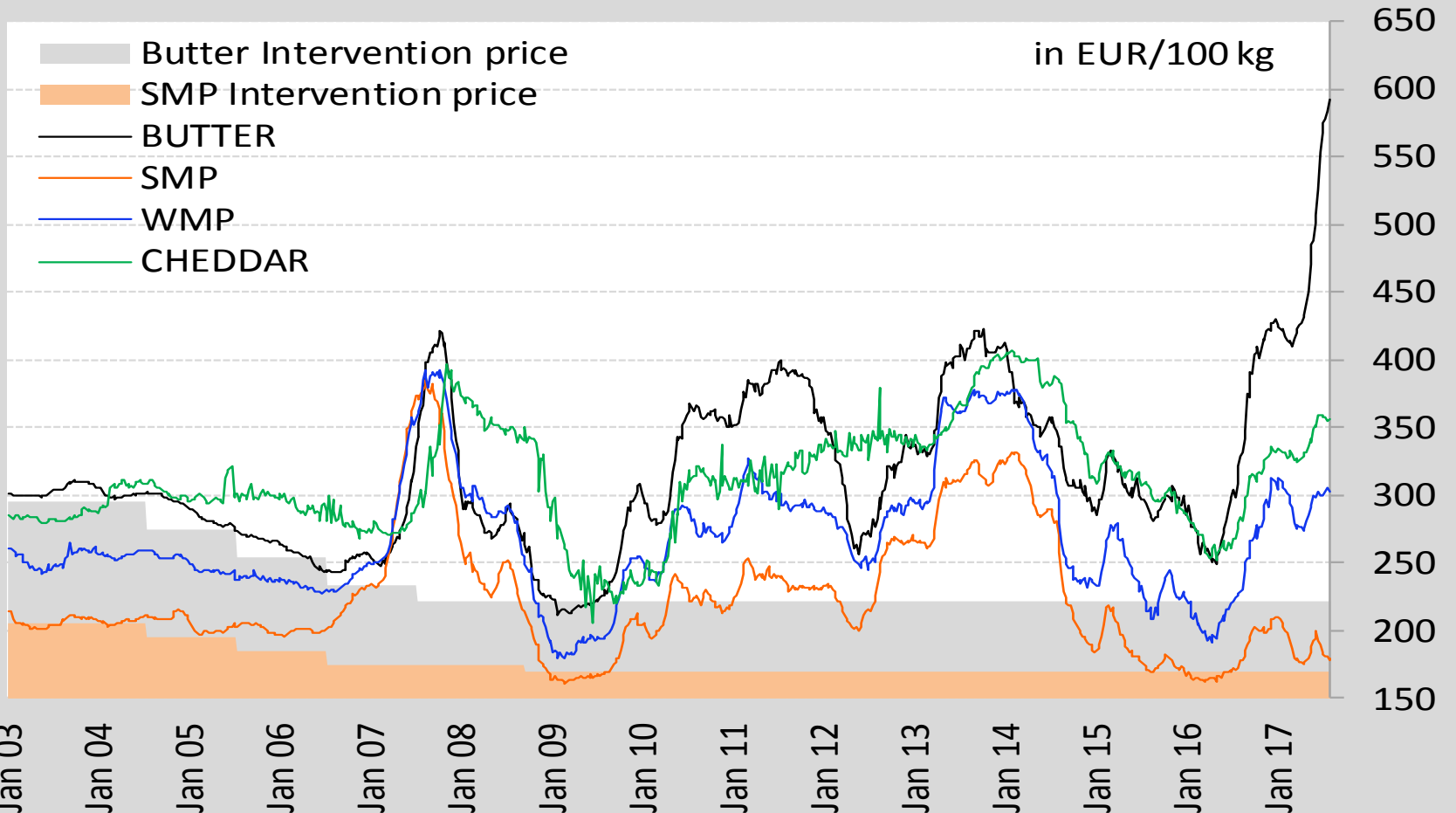


Source : DG AGRI – Reg. 479/2010 Art. 2



Source : Clal.it

## EU average quotations of main commodities



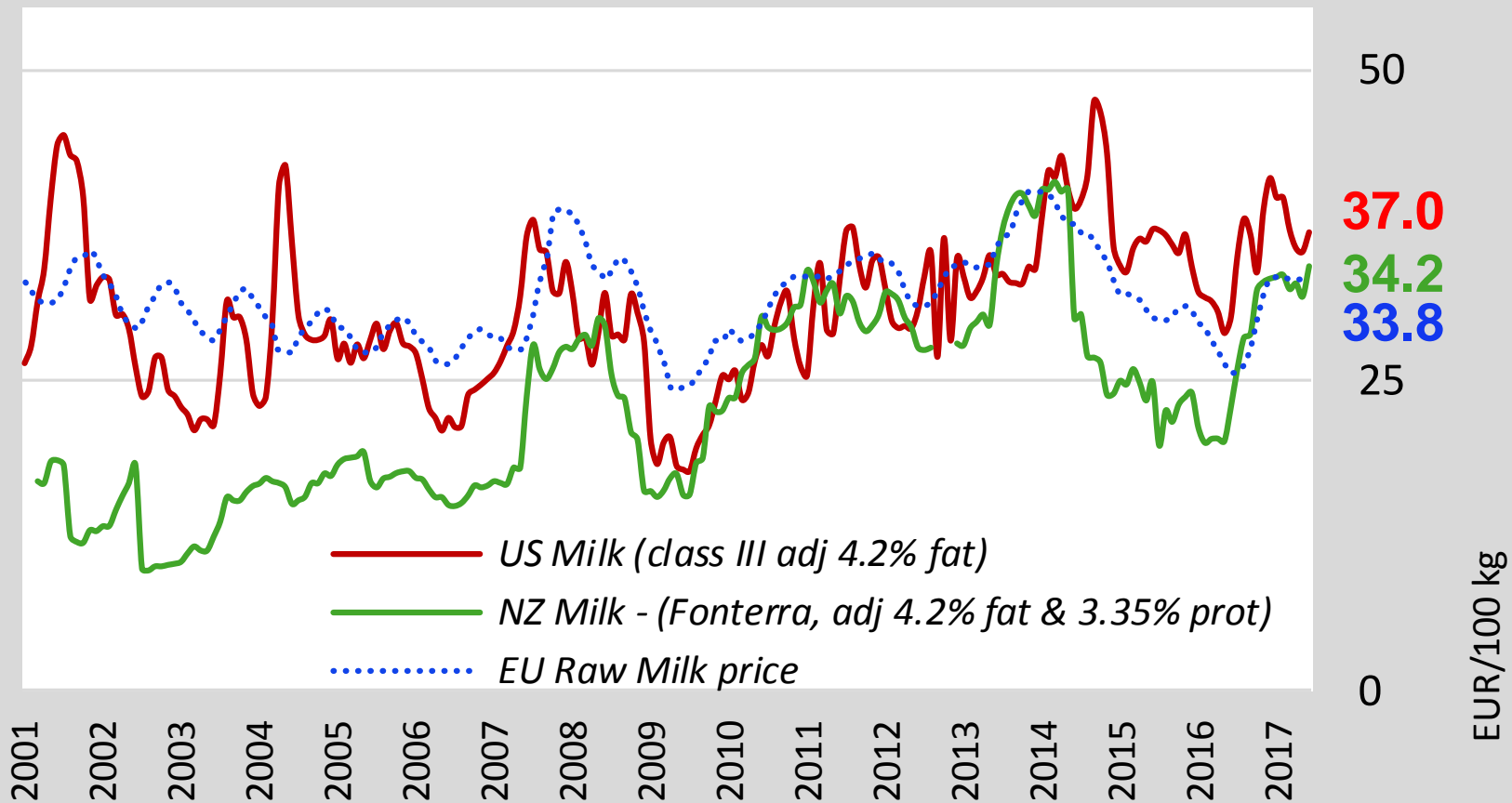
Source : DG AGRI - Reg. 479/2010 Art. 2

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 6.08.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	6 843	5 975	5 975	↗ + 4.2%	↘ - 2.8%	↗ + 3.5%
<b>SMP</b>	2 128	2 013	1 905	↗ + 2.2%	↘ - 1.8%	→ + 0.5%
<b>WMP</b>	3 588	3 225	3 307	↗ + 4.9%	→ + 0.8%	↗ + 3.4%
<b>Cheddar</b>	4 193	4 000	3 840	↗ + 2.5%	↘ - 1.2%	↗ + 2.1%

Source : DG AGRI, USDA

## U.S. and New Zealand Milk Prices Evolution



Source : DG AGRI, LTO Nederland

## EUR / USD Exchange Rate



Source : European Central Bank

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

(week 32)

Feed costs

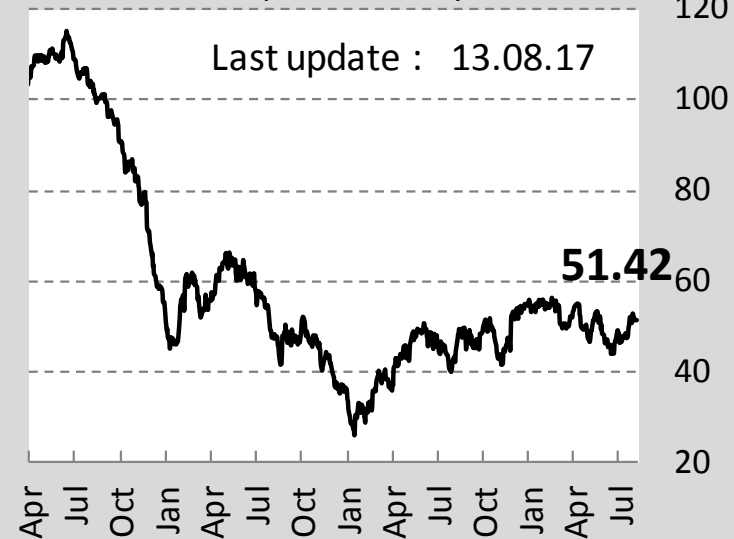
- 3.6 %

Energy costs

+ 2.4 %

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

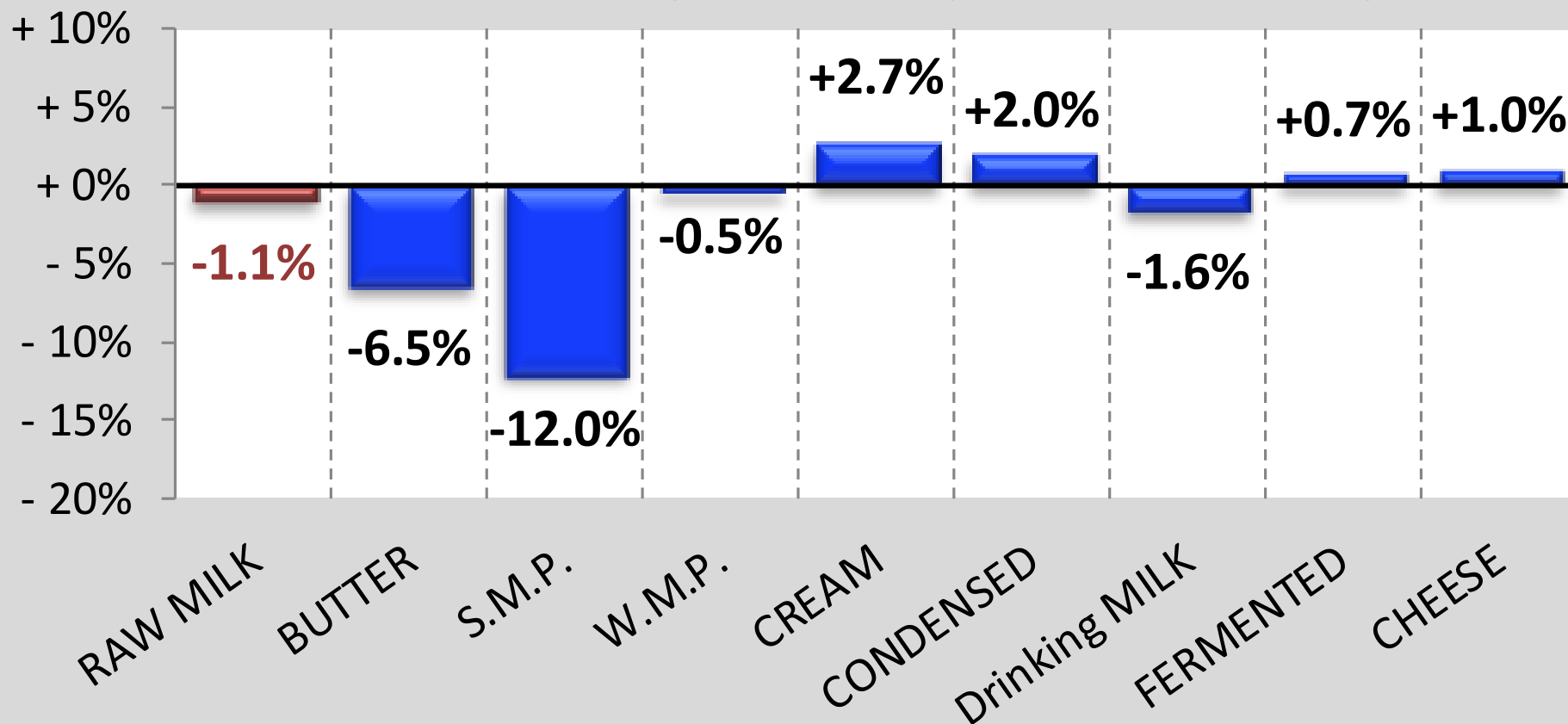
## OIL : Europe Brent Spot Price (USD/Barrel)



Source : Nasdaq



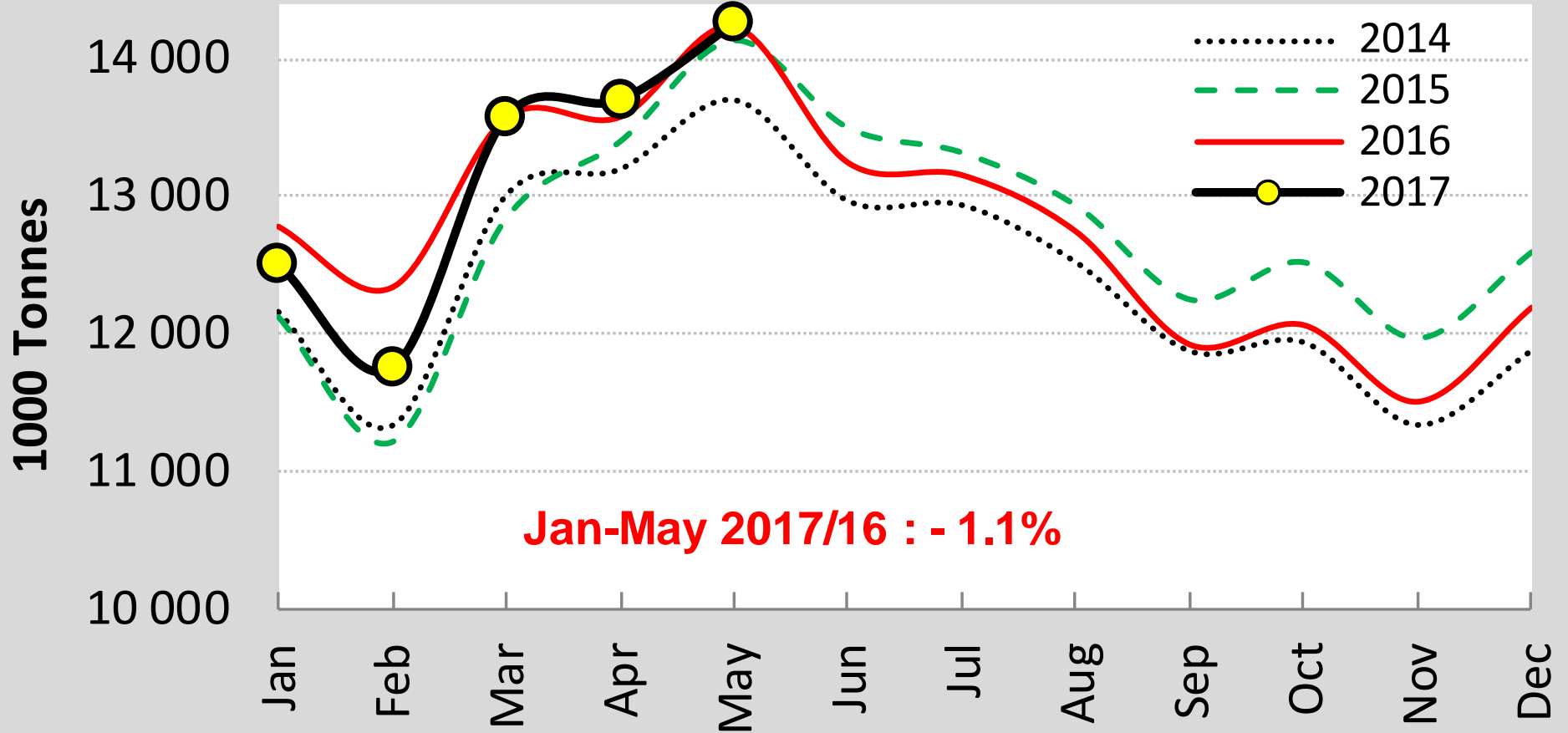
## EU Productions (Jan-May 2017 compared to Jan-May 2016)



Source : EUROSTAT

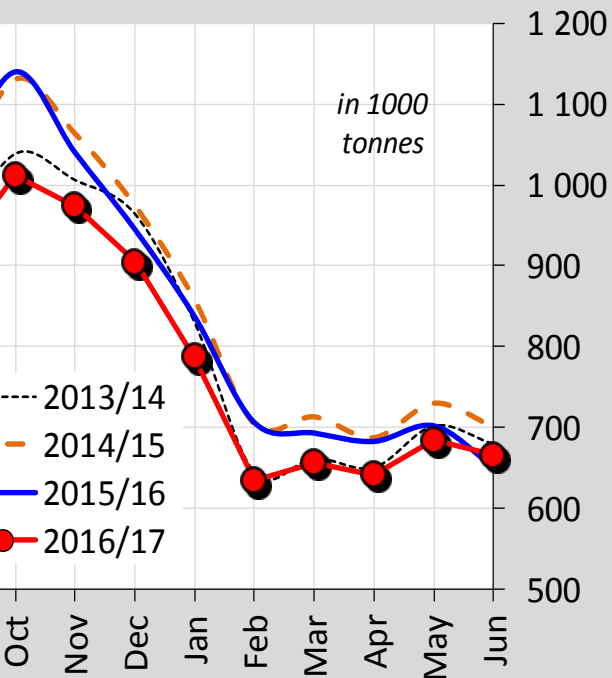


## EU - Cows' milk collected



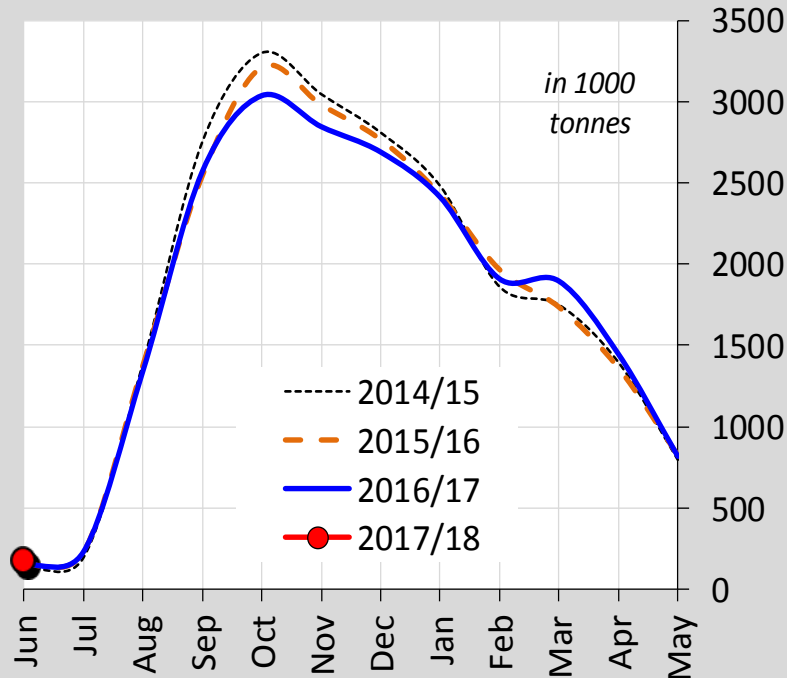
## Australian milk production

2016/17 compared to 2015/16 : - 6.9%



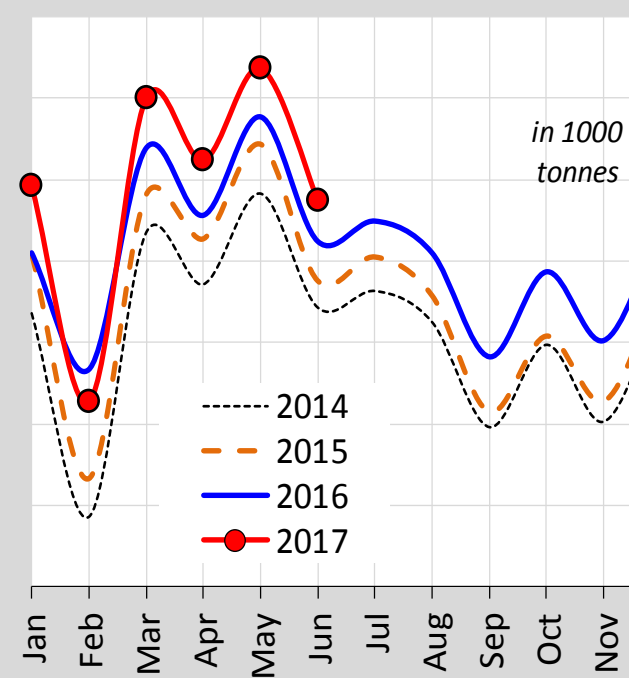
## NZ milk production

Jun 2017/18 compared to 2016/17 : + 21.1%



## U.S. milk production

Jan-Jun 2017 compared to 2016 : + 1.4%



## EU Exports - Top 3 destinations in 2017

Period : January - June

BUTTER				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	68 586	93 626	76 917	↓ - 18%
<b>USA</b>	6 911	8 399	12 707	↑ + 51%
<b>Iran</b>	651	3 659	5 263	↑ + 44%
<b>Saudi Arabia</b>	8 884	11 642	4 869	↓ - 58%

CHEESE				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	343 037	391 904	421 515	↑ + 8%
<b>USA</b>	63 494	66 383	66 665	→ + 0%
<b>Japan</b>	32 876	36 750	48 413	↑ + 32%
<b>Switzerland</b>	27 257	28 440	30 430	↑ + 7%

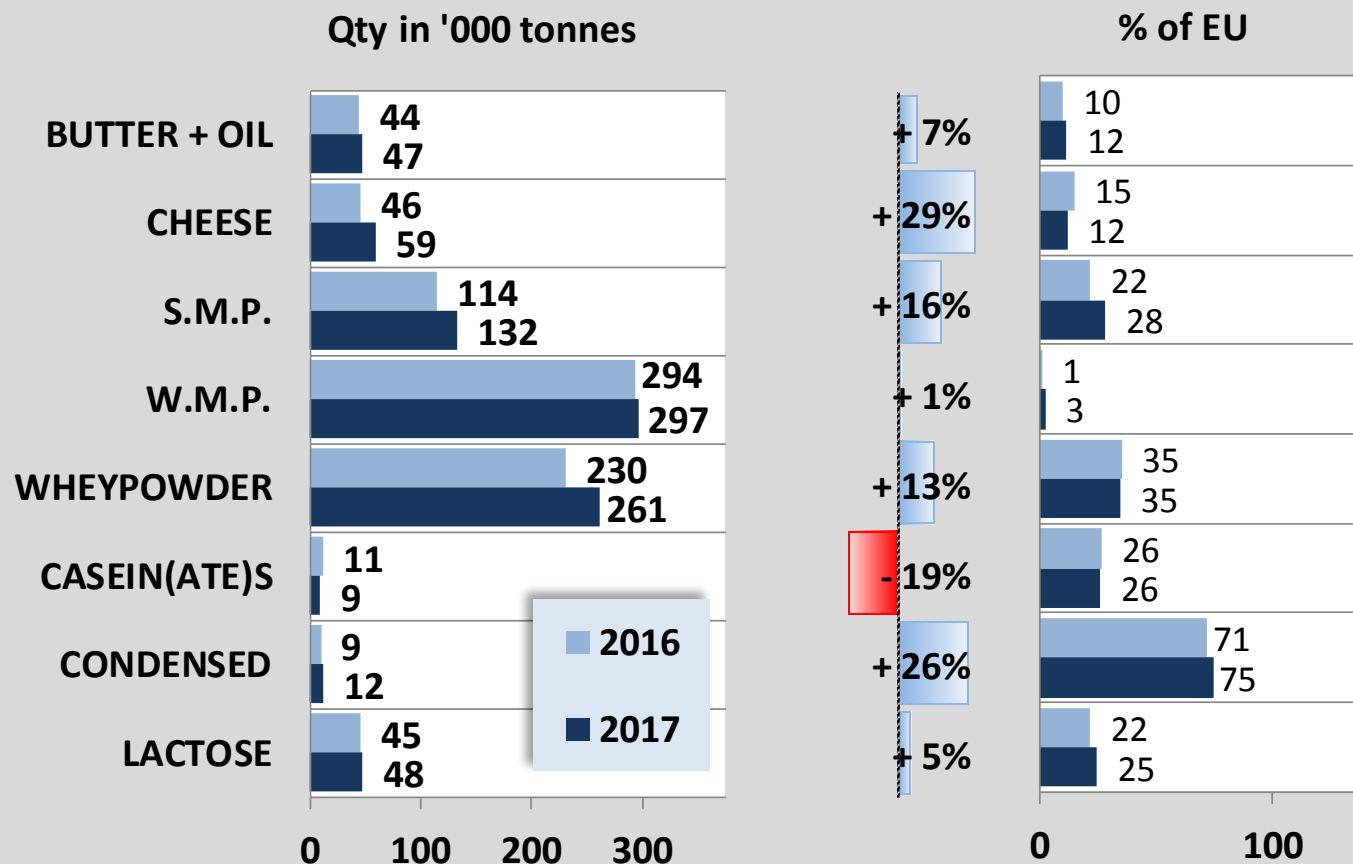
S.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	364 420	310 599	419 905	↑ + 35%
<b>Algeria</b>	56 657	45 174	67 966	↑ + 50%
<b>China</b>	26 589	26 255	43 928	↑ + 67%
<b>Indonesia</b>	23 020	23 470	34 464	↑ + 47%

W.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
<b>Extra-EU</b>	207 906	206 519	209 398	→ + 1%
<b>Algeria</b>	21 667	12 687	41 063	↑ +++
<b>Oman</b>	31 731	31 470	20 902	↓ - 34%
<b>China</b>	7 937	8 836	12 703	↑ + 44%

Source : EUROSTAT



## CHINA IMPORTS (Jan-Jun 2017 compared to 2016)



Source : GTA

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

Jan-Jun 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	220 ↓ - 10%		178 → - 2%		189 ↓ - 13%		688 → + 1%	
EU-28	101 ↓ - 19%		422 → + 8%		420 ↑ + 35%		209 → + 1%	
United States	14 → - 2%		174 ↑ + 23%		309 ↑ + 20%		12 ↓ - 20%	
Australia	8 ↓ - 53%		87 → + 0%		79 → - 10%		29 ↓ - 13%	
Belarus <small>up to May</small>	30 → - 2%		78 → - 7%		43 → + 4%		11 ↓ - 15%	
Uruguay	5 ↓ - 14%		16 ↓ - 12%		6 → - 7%		46 ↓ - 35%	

Source : GTA

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

Jan-Jun 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	47 → + 7%		59 ↑ + 29%		132 ↑ + 16%		297 → + 1%	
Mexico <small>up to May</small>	23 ↑ + 13%		53 → + 1%		134 ↑ + 24%		1 ↓ - 86%	
Russia <small>up to May</small>	45 ↑ + 21%		85 → - 6%		50 ↑ + 12%		19 ↑ + 22%	
Japan	3 ↓ - 36%		134 → + 6%		23 ↑ + 38%		0 ↑ + 29%	
Algeria <small>up to Apr</small>	4 ↓ - 13%		9 ↓ - 30%		52 ↑ + 52%		111 ↑ + 72%	
United States	21 ↓ - 21%		88 ↓ - 11%		0 ↓ - 74%		11 ↑ + 82%	

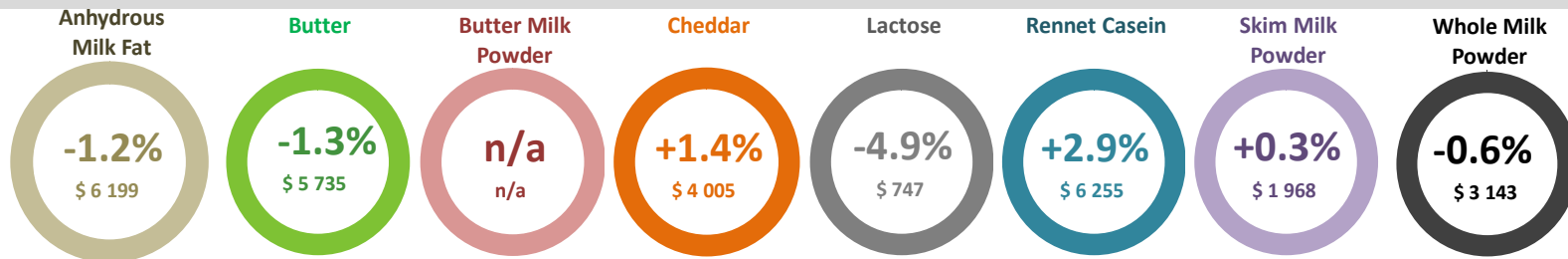
## Event 194

15 August 2017

**-0.4%**

Average price (USD/MT, FAS)

**\$ 3 339**



Source : Globaldairytrade



Previous