

EU Prices

EU Price Jul-2017

Evolution since last month

Raw Milk 34.2 €/100 kg + 3.3%

EU Prices (week 36)

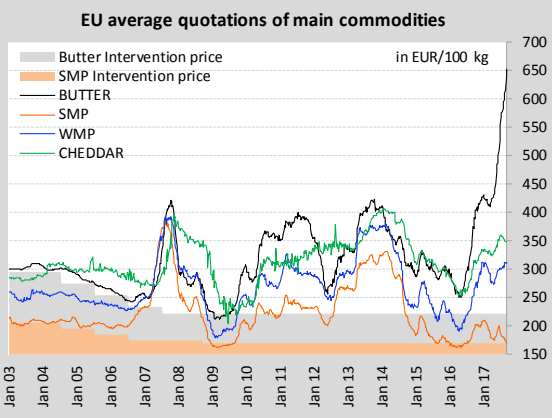
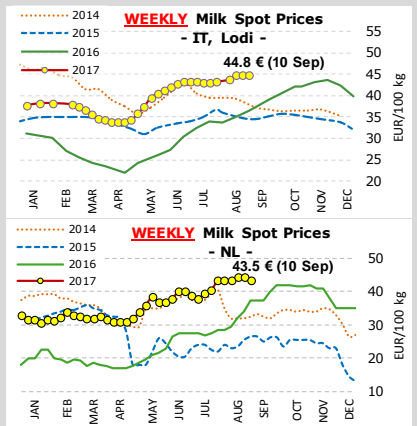
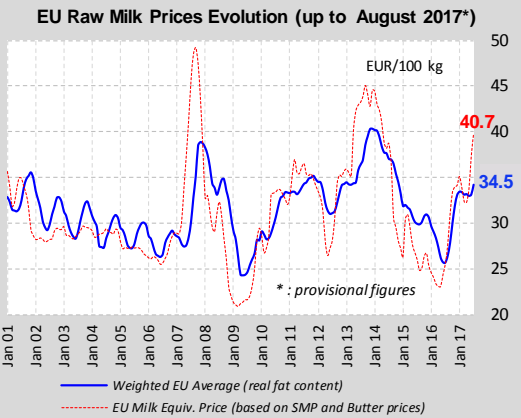
Compared to the previous 4 weeks

BUTTER 652 €/100 kg + 5.8%

S.M.P. 170 €/100 kg - 2.8%

W.M.P. 312 €/100 kg + 0.7%

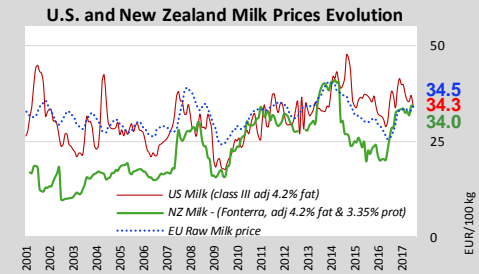
CHEDDAR 348 €/100 kg - 0.6%



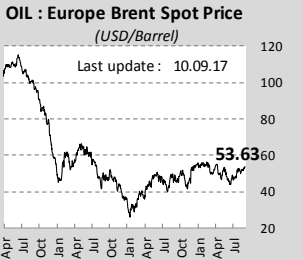
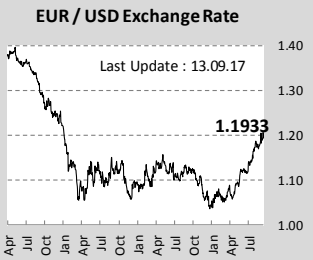
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.09.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 293	6 075	5 657	↗ +3.3%	↘ -1.6%	↘ -3.6%
SMP	2 066	1 950	1 885	↘ -1.9%	↘ -1.3%	↗ +1.4%
WMP	3 679	3 113	3 362	↗ +2.5%	↘ -2.7%	↘ -3.2%
Cheddar	4 200	4 013	3 379	↗ +0.3%	nc	↘ -12.0%



USD/Feed/Energy



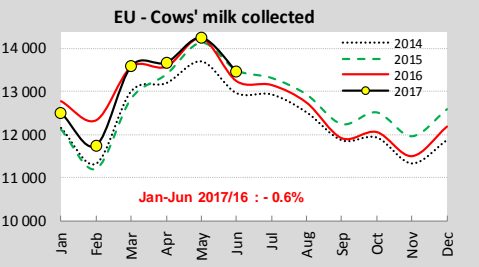
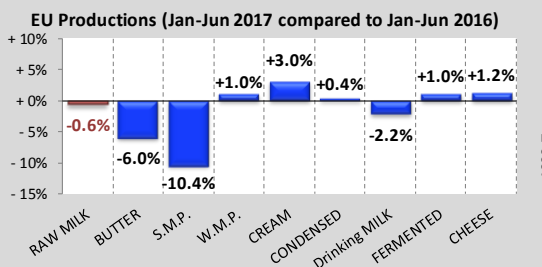
Feed / Energy quotations
(evolution compared to the previous 4 weeks)

(week 36)

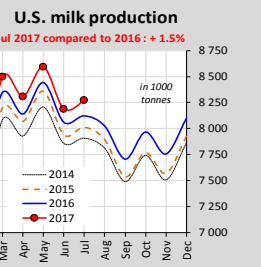
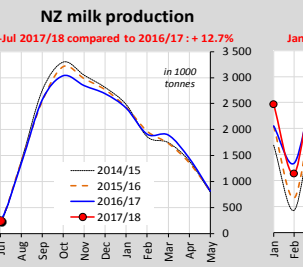
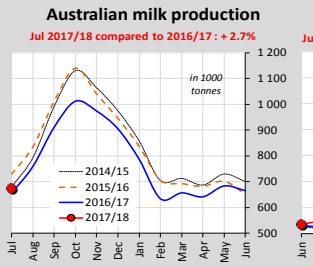
Feed costs - 1.6%

Energy costs + 0.8%

EU Productions



World Productions

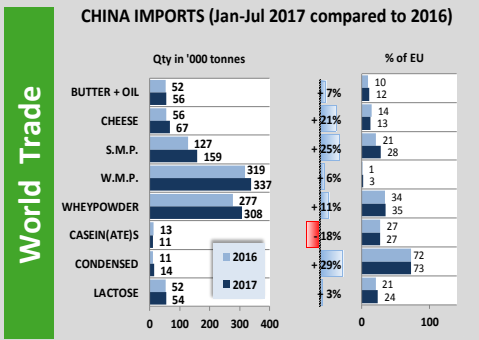


EU Trade

EU Exports - Top 3 destinations in 2017
Period : January - July

	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	80 124	107 326	90 235	402 682	455 297	488 380
USA	8 923	10 152	15 817	76 090	77 480	77 150
Saudi Arabia	9 963	13 650	6 130	38 546	42 715	56 153
Iran	972	3 859	5 913	32 027	33 207	35 170

	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	424 021	353 624	493 093	243 074	241 752	244 234
Algeria	65 534	52 304	78 447	23 762	18 996	47 831
China	32 270	29 472	50 671	38 388	36 460	24 393
Indonesia	26 769	27 709	41 027	9 125	10 976	14 875



GDT Auction

MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017
Jan-Jul 2017 compared to 2016								
New Zealand	268	-8%	214	+2%	232	+10%	790	+3%
EU-28	117	-18%	488	+7%	493	+39%	244	+1%
United States	17	+4%	201	+22%	352	+15%	14	-19%
Australia	10	-51%	98	-0%	97	+1%	31	-20%
Belarus	48	+7%	106	-10%	65	+3%	18	-4%
Argentina	2	-37%	25	-6%	12	-18%	32	-50%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.		
	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017	
Jan-Jul 2017 compared to 2016									
China	56	+7%	67	+21%	159	+6%	337	+6%	
Russia	up to Jun	57	+27%	106	-3%	64	+6%	23	+12%
Mexico	up to Jun	27	+8%	65	+2%	164	+26%	2	-82%
Japan	4	-38%	157	+3%	29	+51%	0	-24%	
Algeria	up to Apr	2	-13%	9	-30%	52	+52%	111	+72%
United States	25	-16%	102	-11%	0	-69%	13	+79%	

Event 195
5 September 2017

Average price (USD/MT, FAS)

+0.3% \$ 3 323

Butter Milk Fat: +3.6% (\$ 4 022)

Butter: +3.8% (\$ 5 954)

Butter Milk Powder: -10.1% (\$ 2 026)

Cheddar: +2.5% (\$ 4 118)

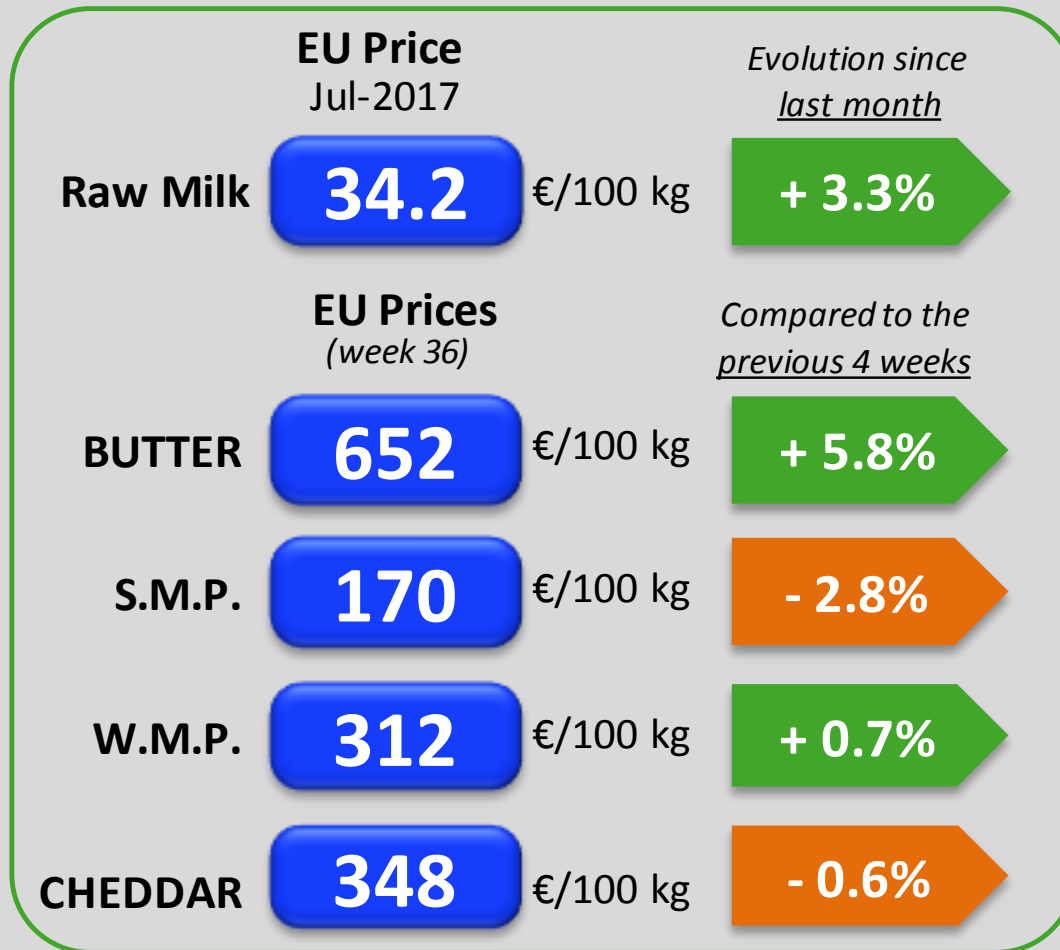
Lactose: +5.1% (\$ 791)

Rennet Casein: +1.2% (\$ 3 316)

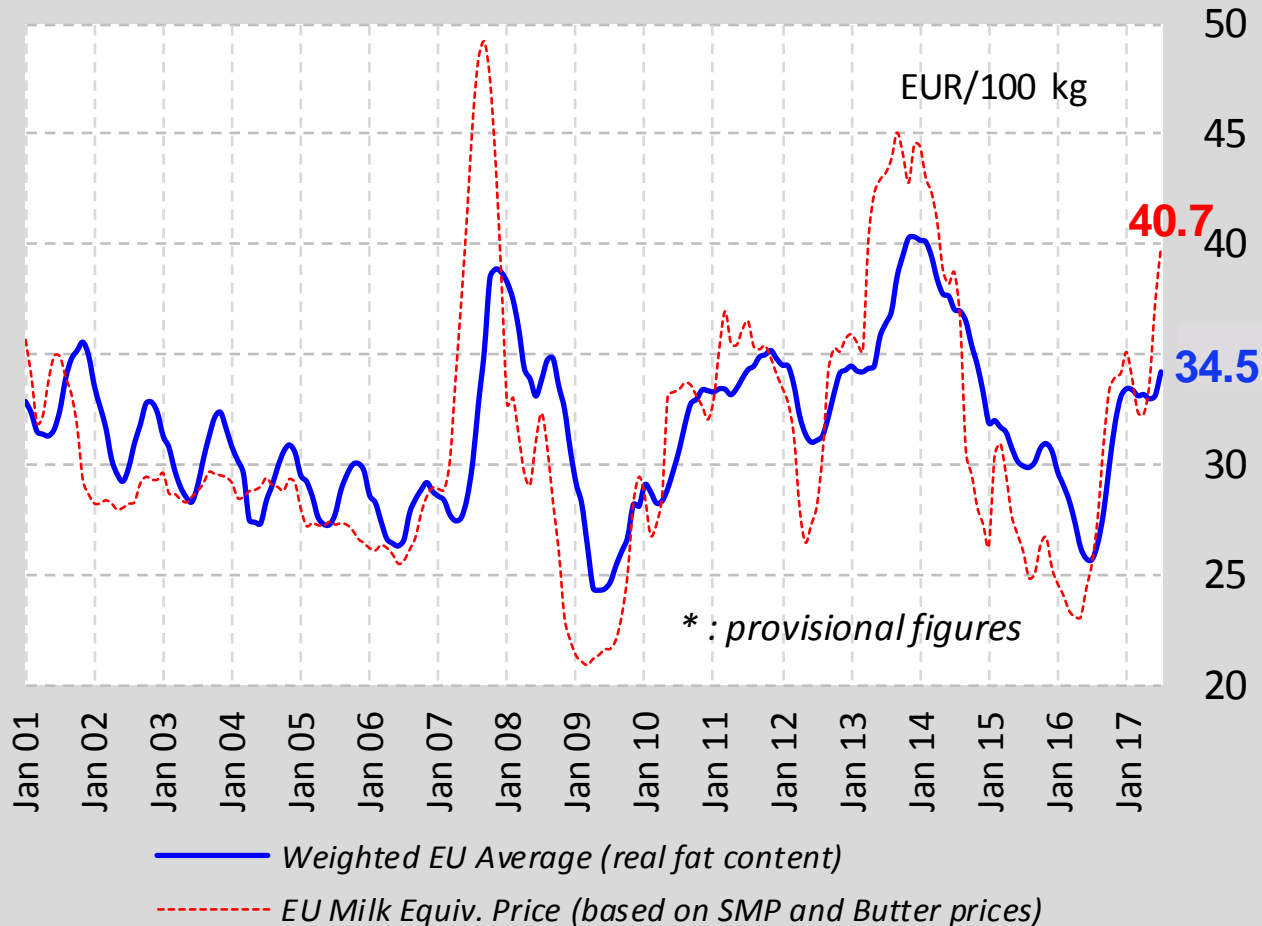
Skim Milk Powder: -1.2% (\$ 1 944)

Whole Milk Powder: -1.6% (\$ 3 100)

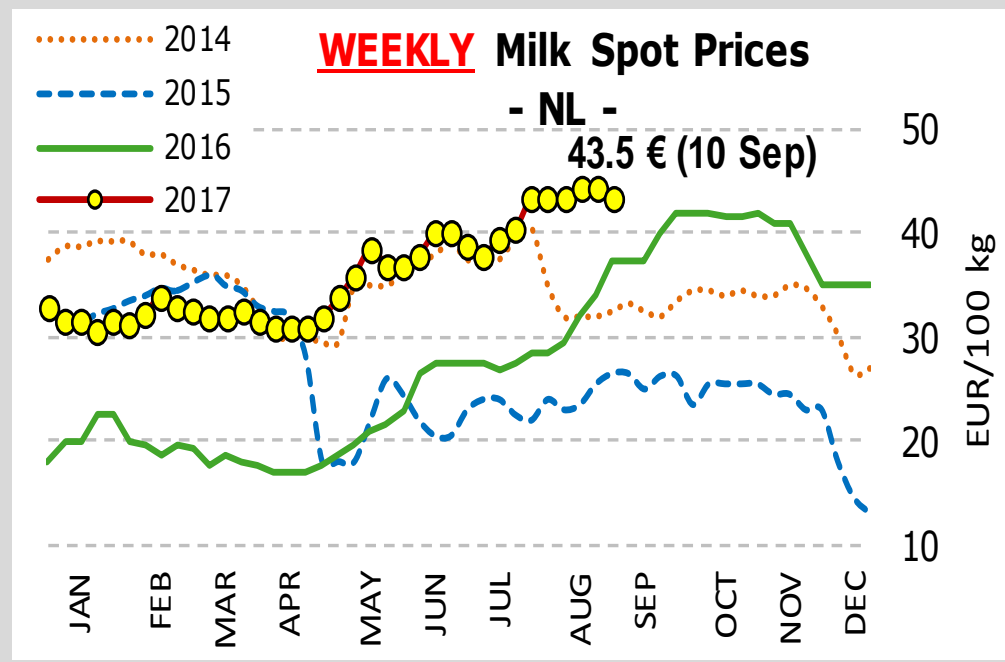
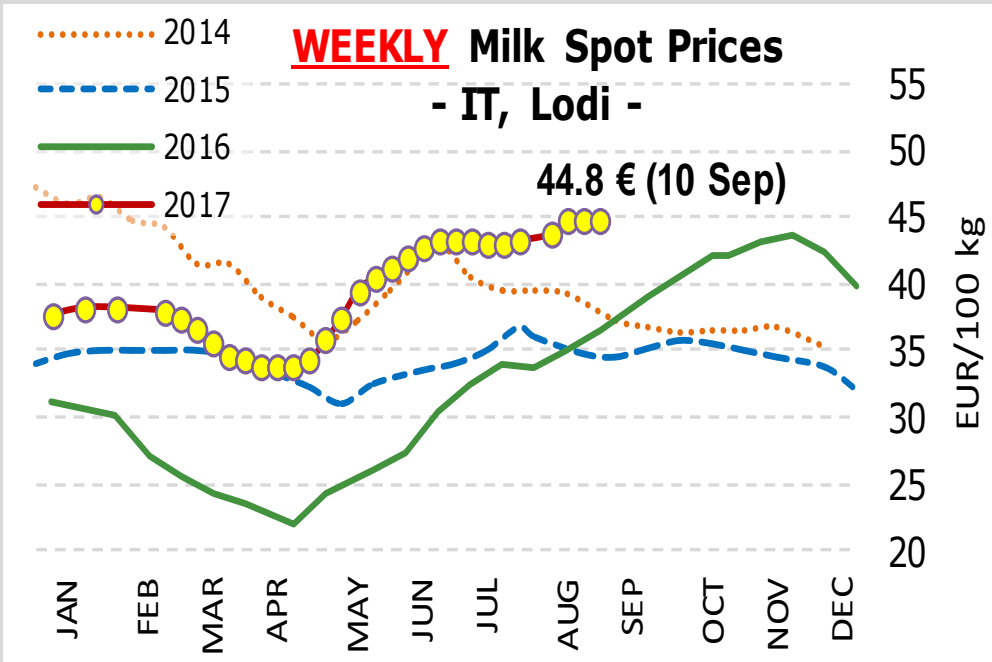
EU Prices



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

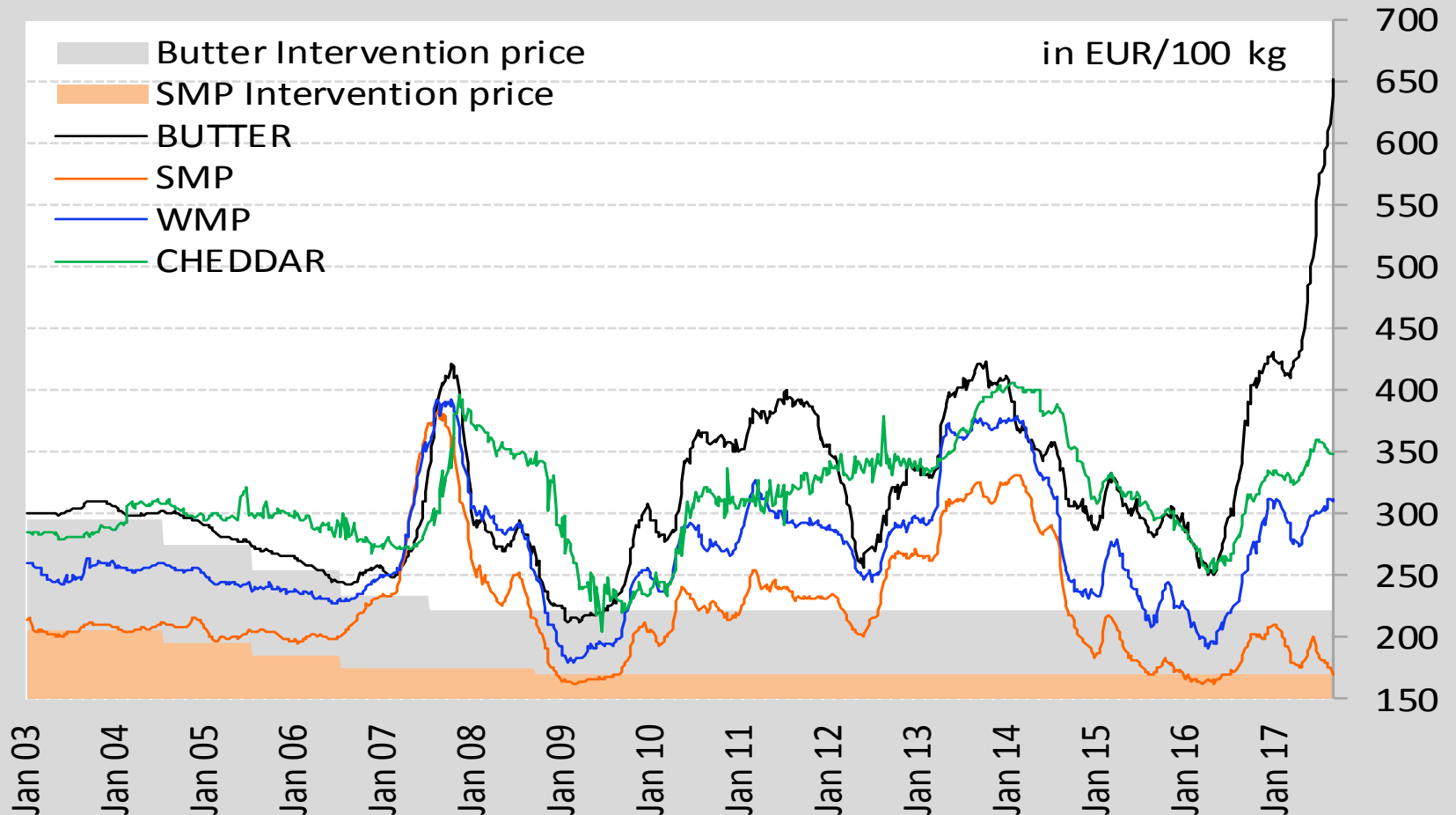


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)



Source : Clal.it

EU average quotations of main commodities



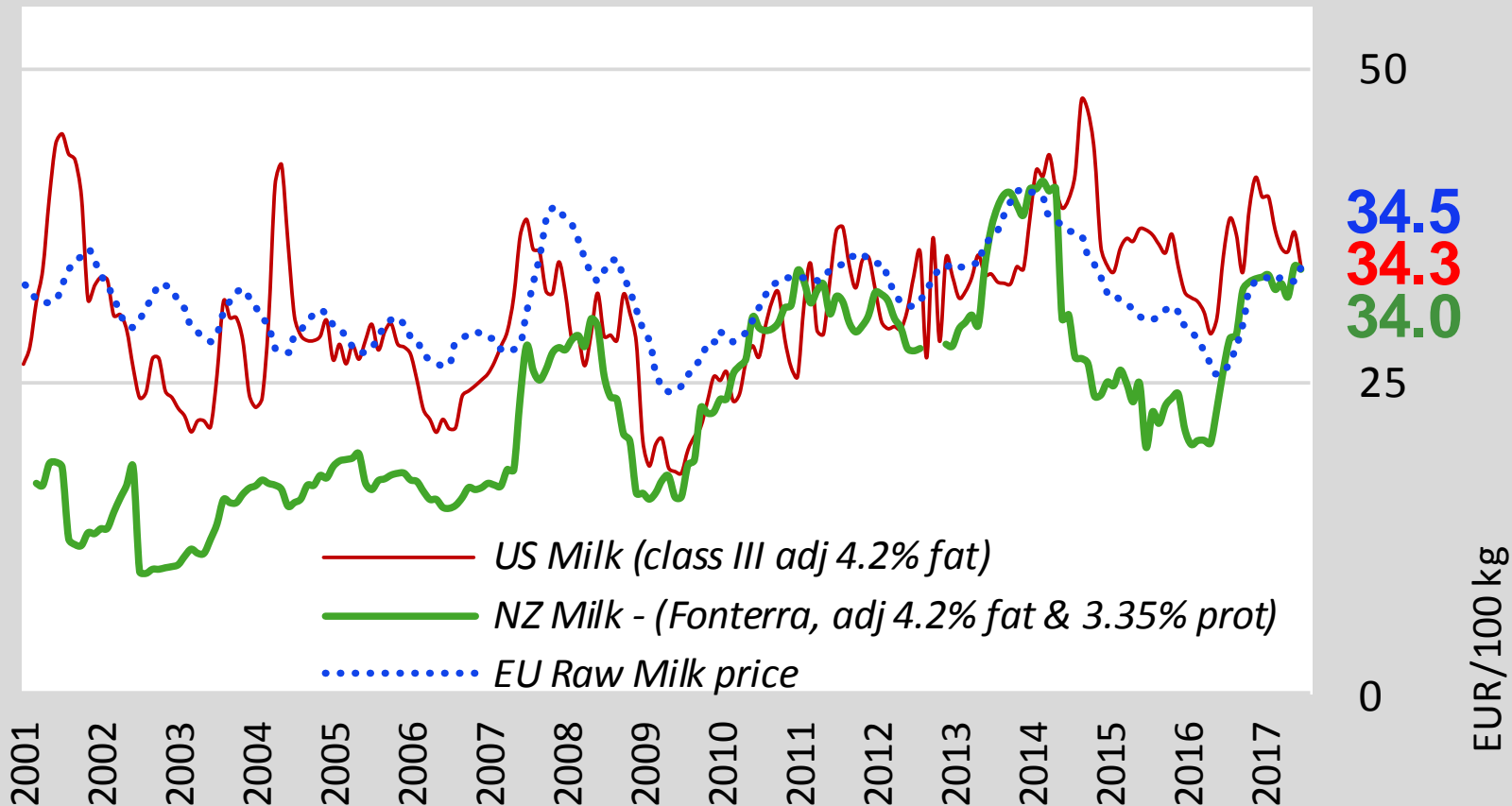
Source : DG AGRI - Reg. 2017/1185 Art. 11 - Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.09.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 293	6 075	5 657	↗ + 3.3%	↘ - 1.6%	↘ - 3.6%
SMP	2 066	1 950	1 885	↘ - 1.9%	↘ - 1.3%	↗ + 1.4%
WMP	3 679	3 113	3 362	↗ + 2.5%	↘ - 2.7%	↘ - 3.2%
Cheddar	4 200	4 013	3 379	→ + 0.3%	→ nc	↘ - 12.0%

Source : DG AGRI, USDA

U.S. and New Zealand Milk Prices Evolution



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 13.09.17

1.1933

1.40
1.30
1.20
1.10
1.00



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 36)

Feed costs

- 1.6 %

Energy costs

+ 0.8 %

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

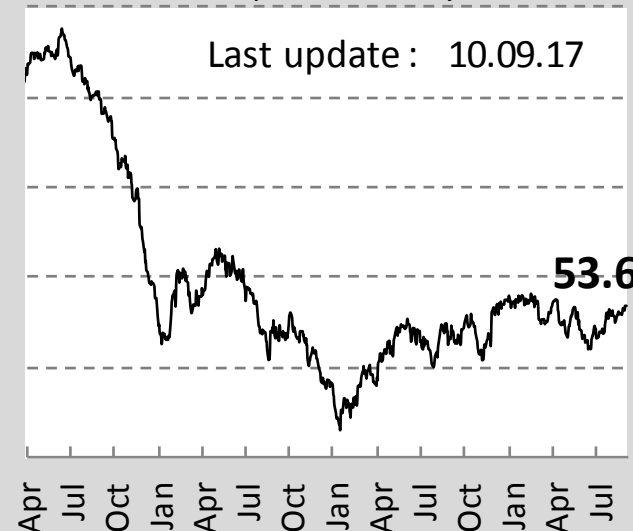
OIL : Europe Brent Spot Price

(USD/Barrel)

Last update : 10.09.17

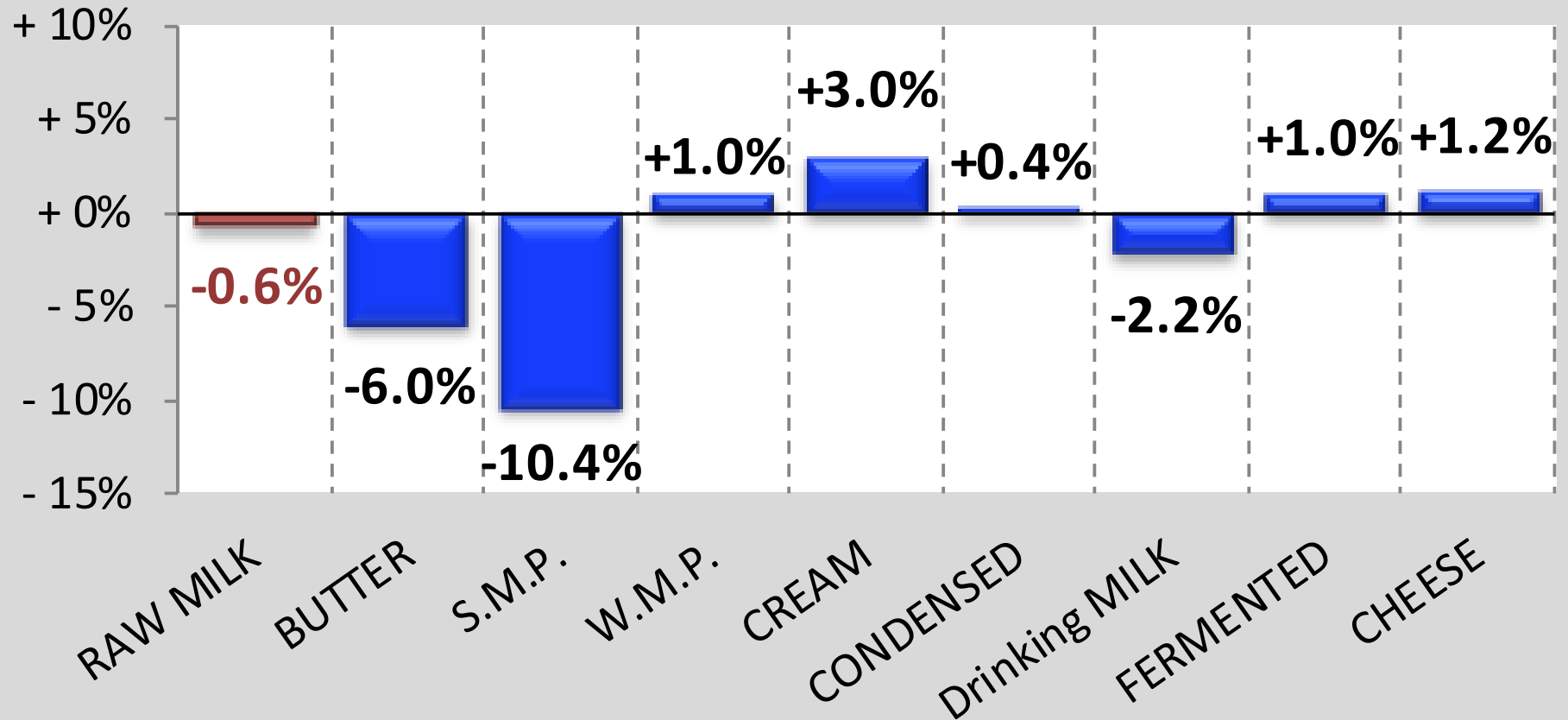
53.63

120
100
80
60
40
20



Source : Nasdaq

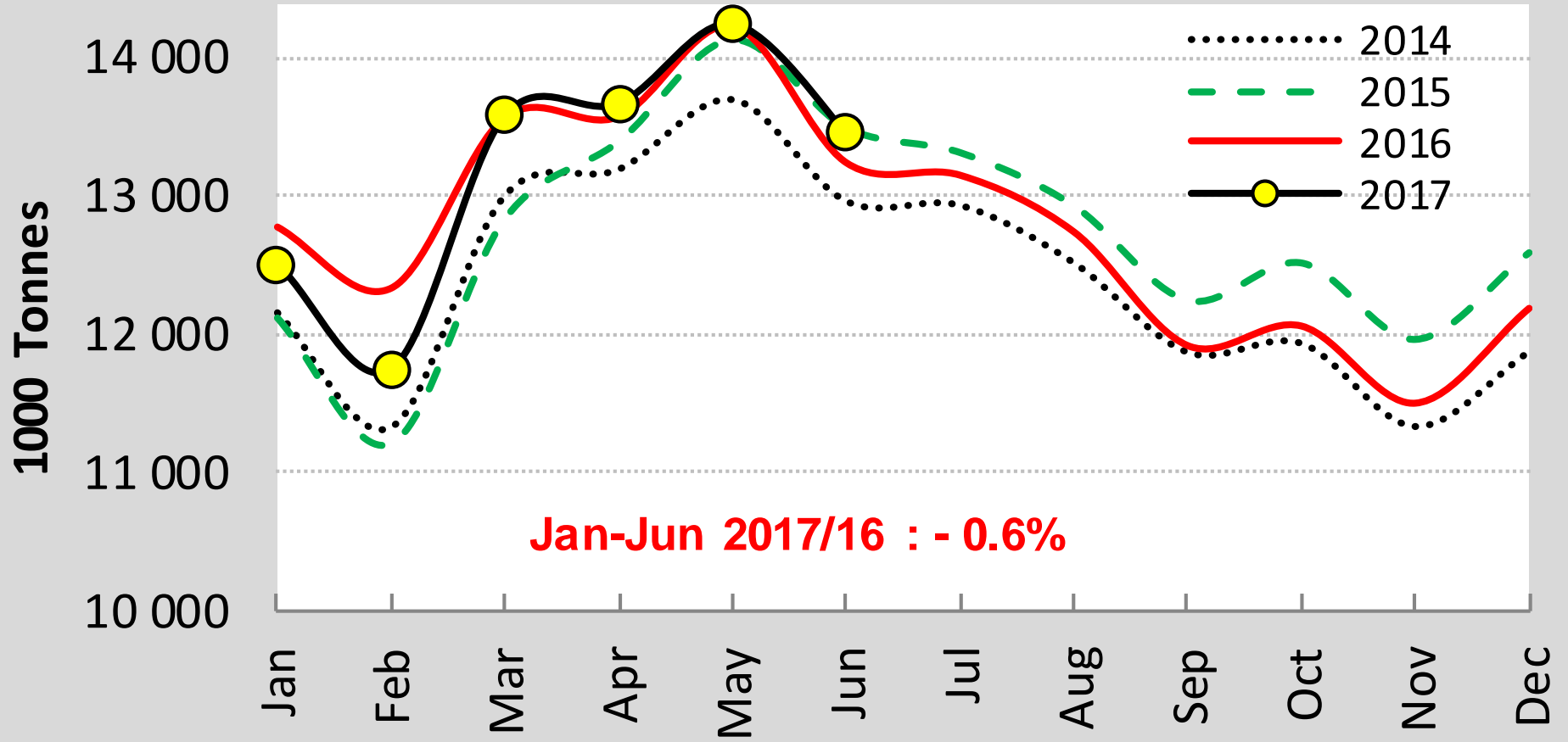
EU Productions (Jan-Jun 2017 compared to Jan-Jun 2016)



Source : EUROSTAT

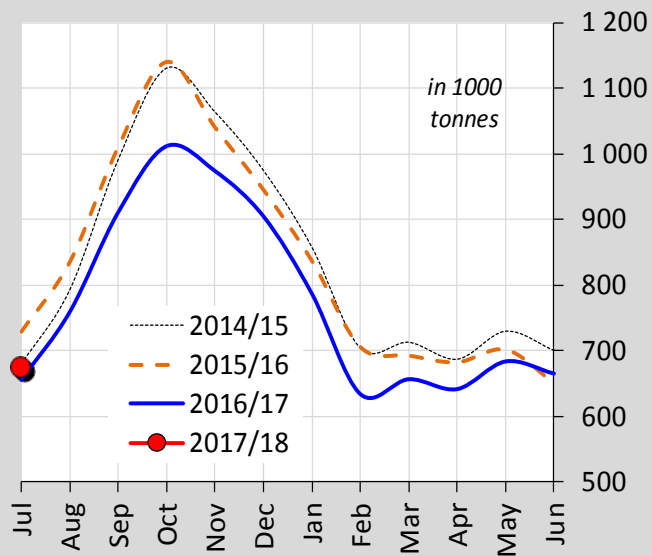


EU - Cows' milk collected



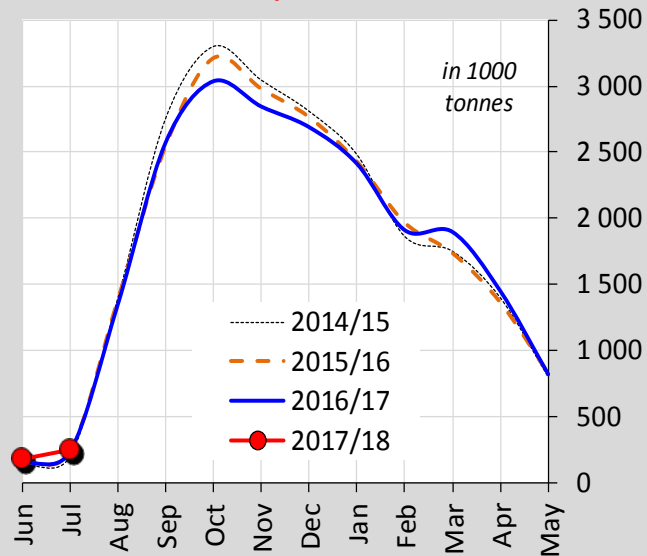
Australian milk production

Jul 2017/18 compared to 2016/17 : + 2.7%



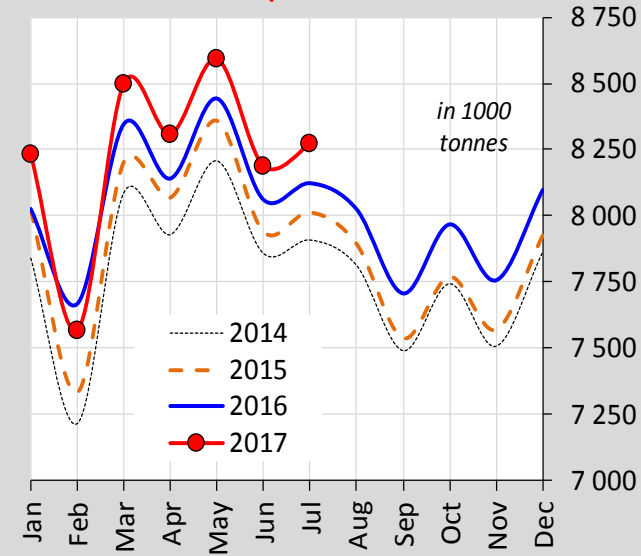
NZ milk production

Jun-Jul 2017/18 compared to 2016/17 : + 12.7%



U.S. milk production

Jan-Jul 2017 compared to 2016 : + 1.5%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2017

Period : January - July

BUTTER					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	80 124	107 326	90 235	↓	- 16%
USA	8 923	10 152	15 817	↑	+ 56%
Saudi Arabia	9 963	13 650	6 130	↓	- 55%
Iran	972	3 859	5 913	↑	+ 53%

CHEESE					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	402 682	455 297	488 380	↑	+ 7%
USA	76 090	77 480	77 150	→	- 0%
Japan	38 546	42 715	56 153	↑	+ 31%
Switzerland	32 027	33 207	35 170	↑	+ 6%

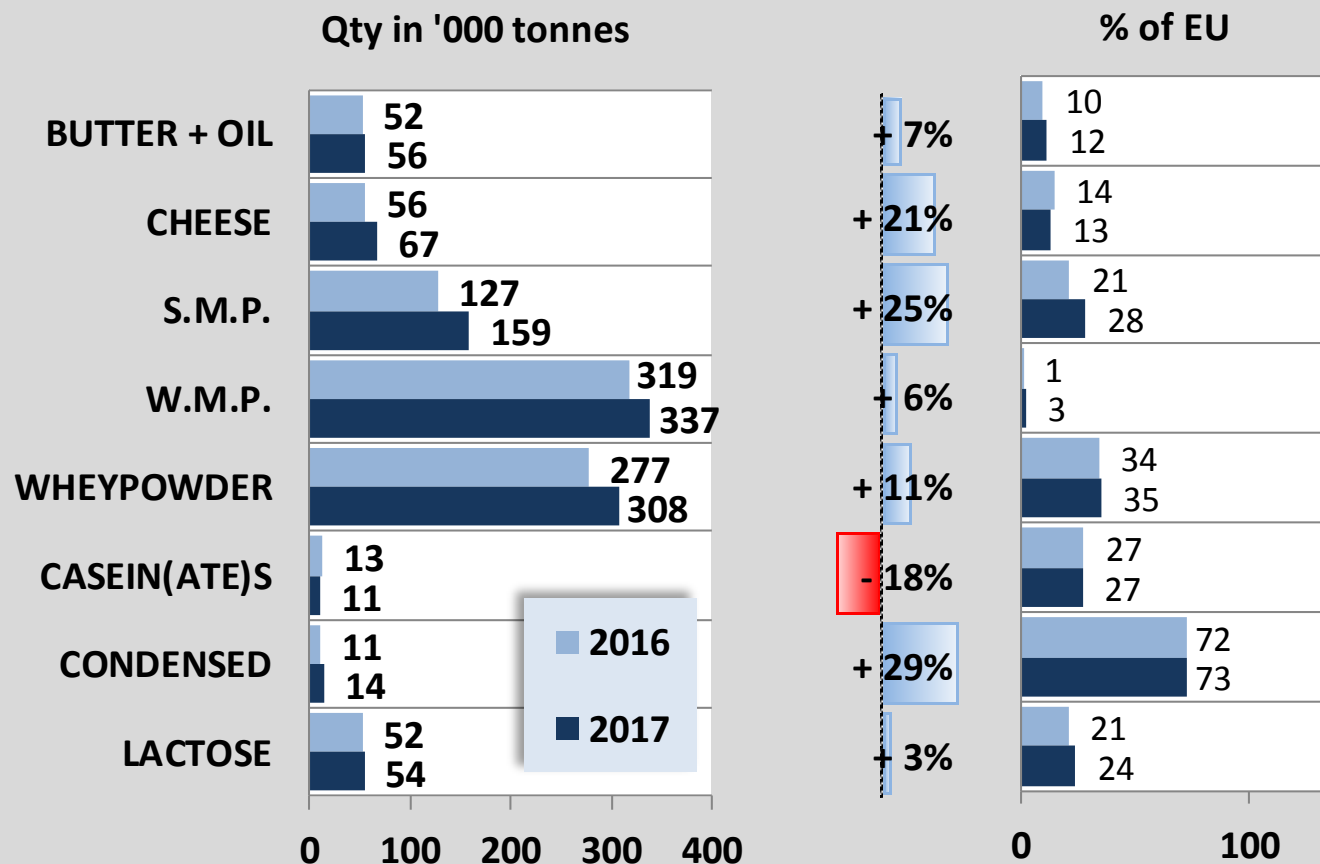
S.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	424 021	353 624	493 093	↑	+ 39%
Algeria	65 534	52 304	78 447	↑	+ 50%
China	32 270	29 472	50 671	↑	+ 72%
Indonesia	26 769	27 709	41 027	↑	+ 48%

W.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	243 074	241 752	244 234	→	+ 1%
Algeria	23 762	18 996	47 831	↑	+ 152%
Oman	38 388	36 460	24 393	↓	- 33%
China	9 125	10 976	14 875	↑	+ 36%

Source : EUROSTAT



CHINA IMPORTS (Jan-Jul 2017 compared to 2016)



Source : GTA

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

<i>Jan-Jul 2017 compared to 2016</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16
New Zealand	268	↓ -8%	214	→ +2%	232	↓ -10%	790	↗ +3%
EU-28	117	↓ -18%	488	↗ +7%	493	↗ +39%	244	↗ +1%
United States	17	↗ +4%	201	↗ +22%	352	↗ +15%	14	↓ -19%
Australia	10	↓ -51%	98	→ -0%	97	↗ +1%	31	↓ -20%
Belarus	48	↗ +7%	106	↓ -10%	65	↗ +3%	18	↘ -4%
Argentina	2	↓ -37%	25	↘ -6%	12	↓ -18%	32	↓ -50%

Source : GTA

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

<i>Jan-Jul 2017 compared to 2016</i>	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16
China	56	↗ +7%	67	↗ +21%	159	↗ +25%	337	↗ +6%
Russia up to Jun	57	↗ +27%	106	↘ -3%	64	↗ +6%	23	↗ +12%
Mexico up to Jun	27	↗ +8%	65	↗ +2%	164	↗ +26%	2	↓ -82%
Japan	4	↓ -38%	157	↗ +3%	29	↗ +51%	0	↓ -24%
Algeria up to Apr	4	↓ -13%	9	↓ -30%	52	↗ +52%	111	↗ +72%
United States	25	↓ -16%	102	↓ -11%	0	↓ -69%	13	↗ +79%



Event 195

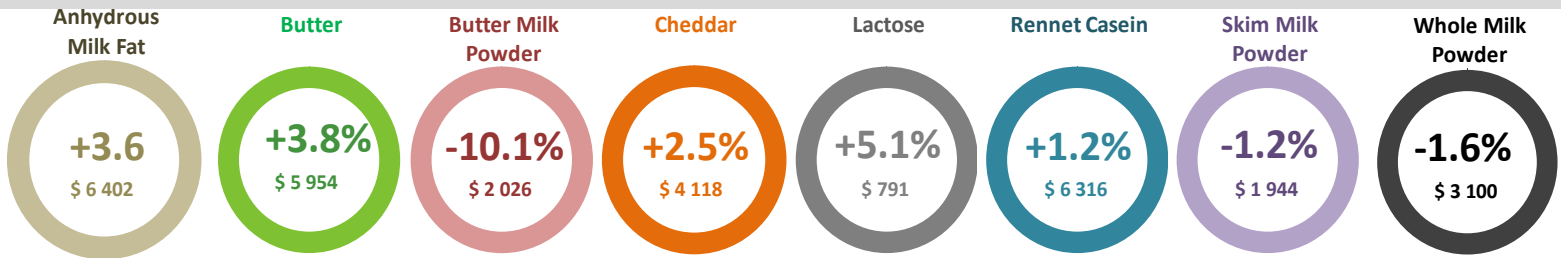
5 September 2017

+0.3%



Average price (USD/MT, FAS)

\$ 3 323



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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