

EU Prices

EU Price Sep-2017

Evolution since last month

Raw Milk **36.7** €/100 kg **+ 4.0%**

EU Prices (week 45)

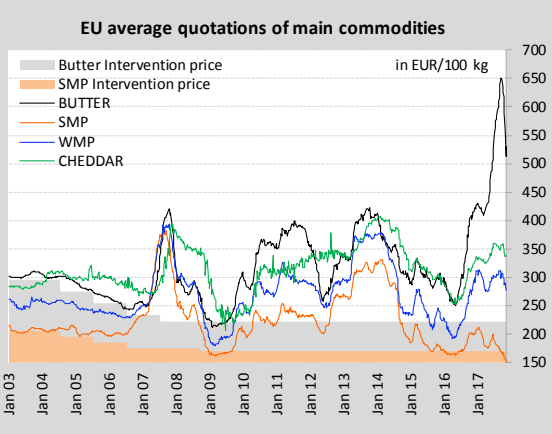
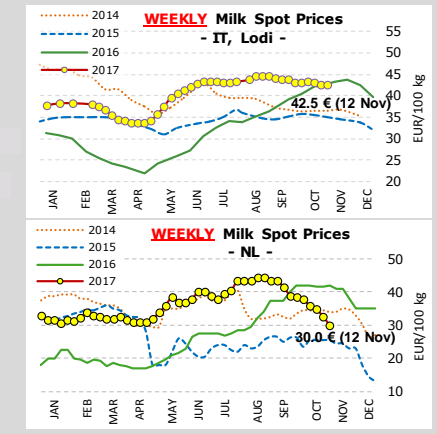
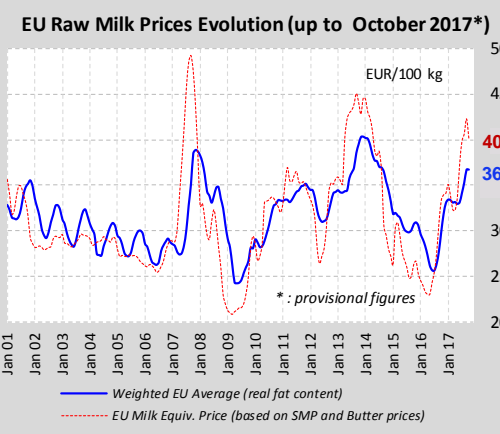
Compared to the previous 4 weeks

BUTTER **530** €/100 kg **- 7.0%**

S.M.P. **151** €/100 kg **- 4.4%**

W.M.P. **277** €/100 kg **- 3.9%**

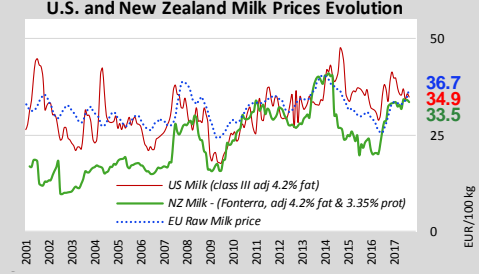
CHEDDAR **337** €/100 kg **- 1.1%**



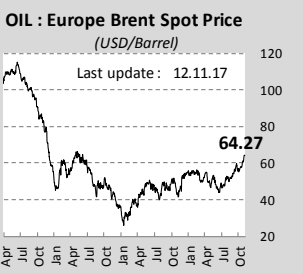
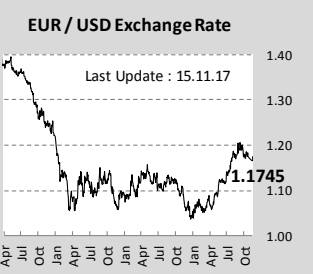
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 12.11.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 067	5 738	4 891	↓ -12.4%	→ -0.4%	↓ -3.2%
SMP	1 819	1 800	1 590	→ -3.7%	→ -0.7%	→ -3.7%
WMP	3 257	2 888	3 020	→ -3.7%	→ -4.1%	→ -2.5%
Cheddar	4 096	4 125	3 683	→ -0.2%	nc	→ -2.9%



USD/Feed/Energy



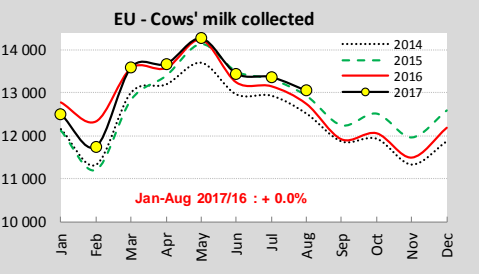
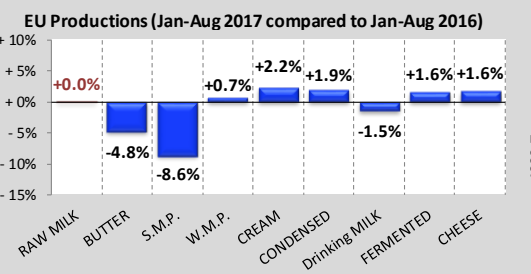
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 45)

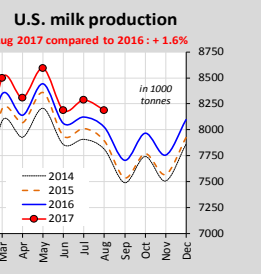
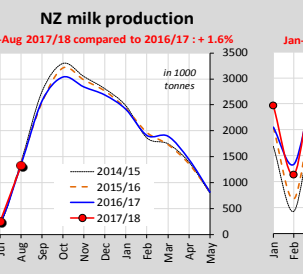
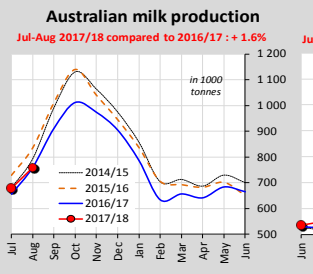
Feed costs **+ 0.6%**

Energy costs **+ 3.0%**

EU Productions



World Productions



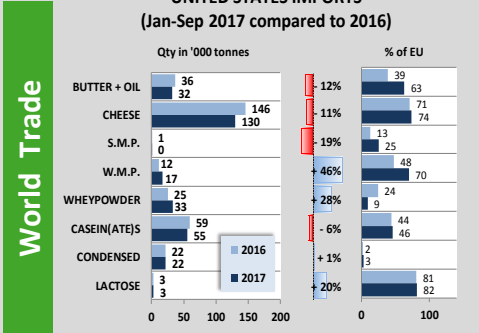
EU Trade

EU Exports - Top 3 destinations in 2017

Period : January-September

	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	98 275	133 248	109 942	524 033	596 501	626 554
USA	12 377	13 683	20 964	101 353	102 694	101 812
Saudi Arabia	10 892	15 733	7 519	50 364	57 773	73 266
China	4 234	5 784	6 647	41 109	42 780	45 660

	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	532 549	433 364	608 900	311 567	304 723	311 200
Algeria	91 247	64 219	92 689	27 582	24 863	60 746
China	38 932	36 165	61 923	46 957	42 886	30 717
Indonesia	34 878	35 577	51 005	14 696	14 562	18 687



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
New Zealand	304	↓ -12%	249	↑ +1%	260	↑ +14%	889	→ +16%
EU-28	142	↓ -20%	627	↑ +5%	609	↑ +41%	311	↑ +2%
United States	22	↑ +12%	259	↑ +23%	441	↑ +6%	19	↓ -16%
Belarus	61	↑ +5%	140	↓ -9%	87	↑ +3%	24	↑ +2%
Australia	12	↓ -49%	121	↑ +1%	116	↑ +2%	39	↓ -24%
Uruguay	7	↓ -19%	23	↓ -17%	9	↓ -28%	65	↓ -35%

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	
China	75	↑ +15%	85	↑ +20%	201	↑ +2%	398	↑ +15%	
Russia	up to Aug	76	↑ +18%	145	↓ -3%	88	↑ +2%	35	↑ +23%
Mexico	up to Aug	31	↓ -8%	84	↑ +3%	222	↑ +21%	2	↓ -80%
Algeria	up to Aug	7	↓ -25%	15	↓ -40%	113	↑ +47%	192	↑ +29%
Japan	up to Aug	6	↓ -21%	200	↑ +5%	0	↑ +57%	0	↓ -16%
United States		32	↓ -12%	130	↓ -11%	40	↓ -19%	17	↑ +46%

GDT Auction

Event 199 7 November 2017

-3.5%

Butter Milk Fat +0.5%

Butter -3.6%

Butter Milk Powder +7.2%

Cheddar -2.8%

Lactose n/a

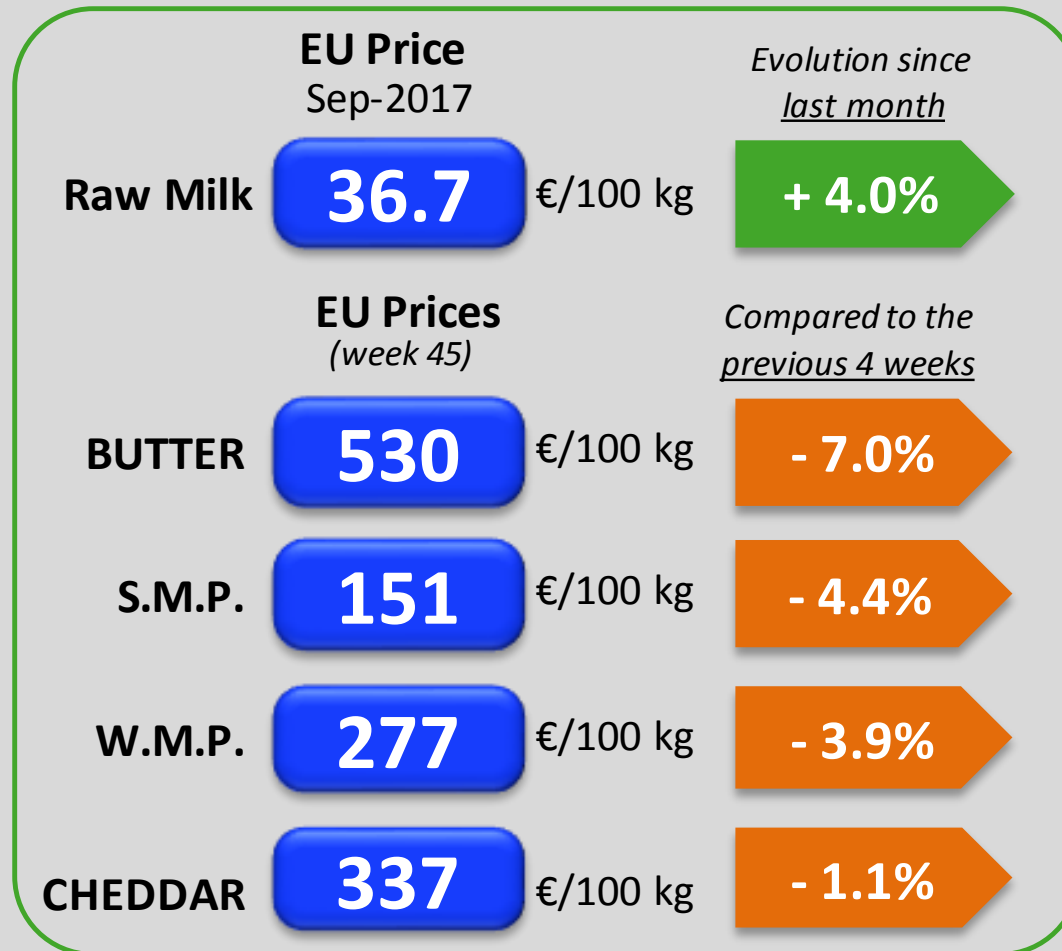
Rennet Casein -4.0%

Skin Milk Powder +1.2%

Whole Milk Powder -5.5%

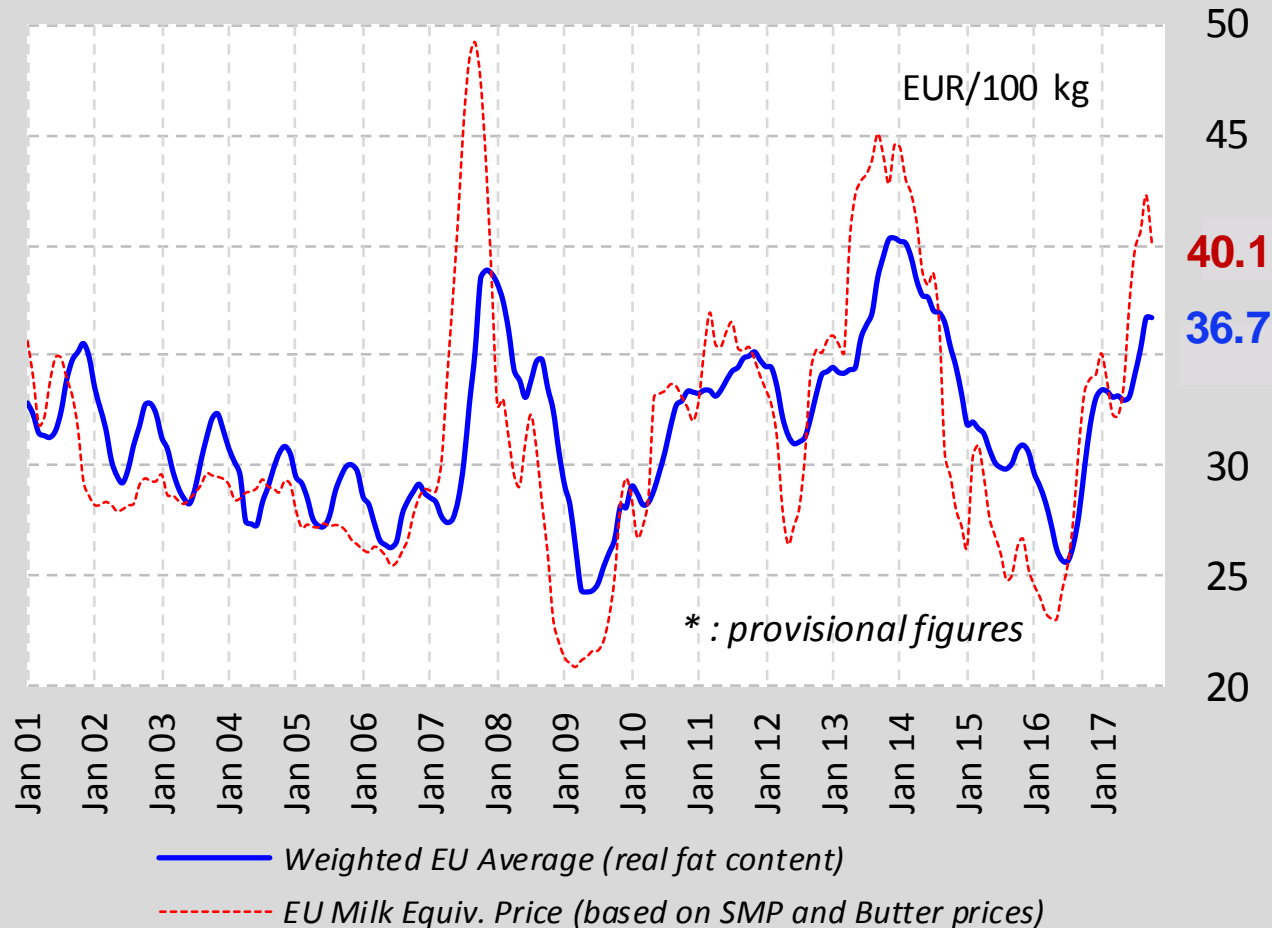
\$ 3 105

EU Prices

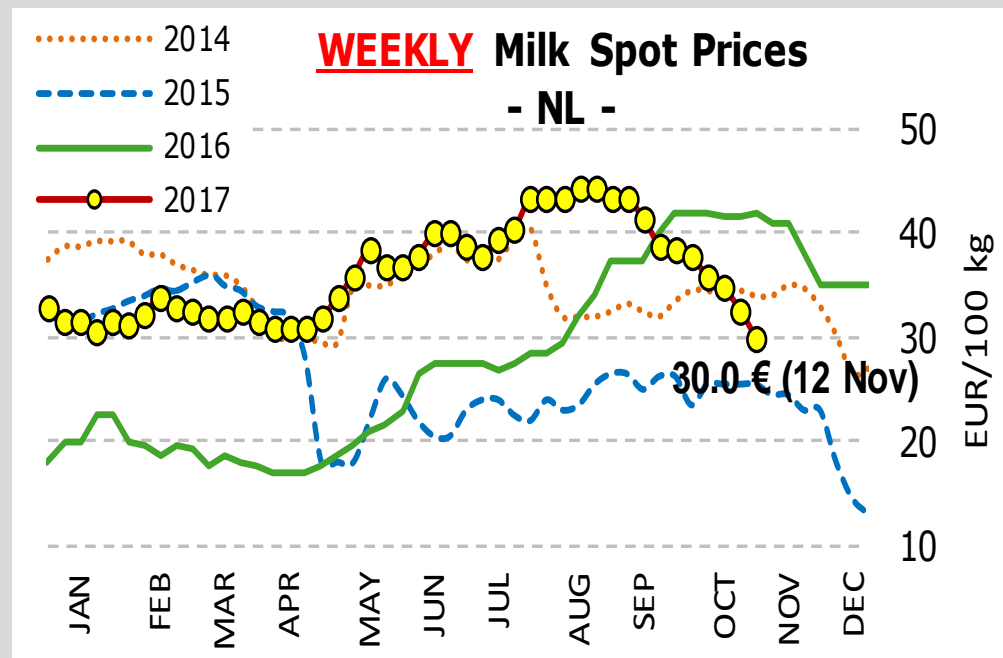
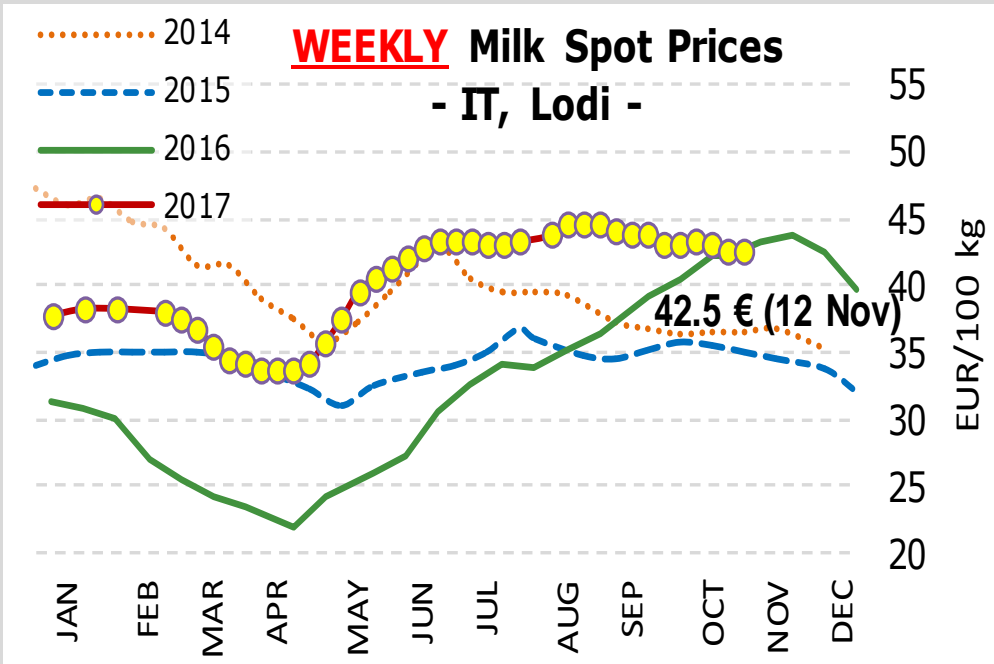


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

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

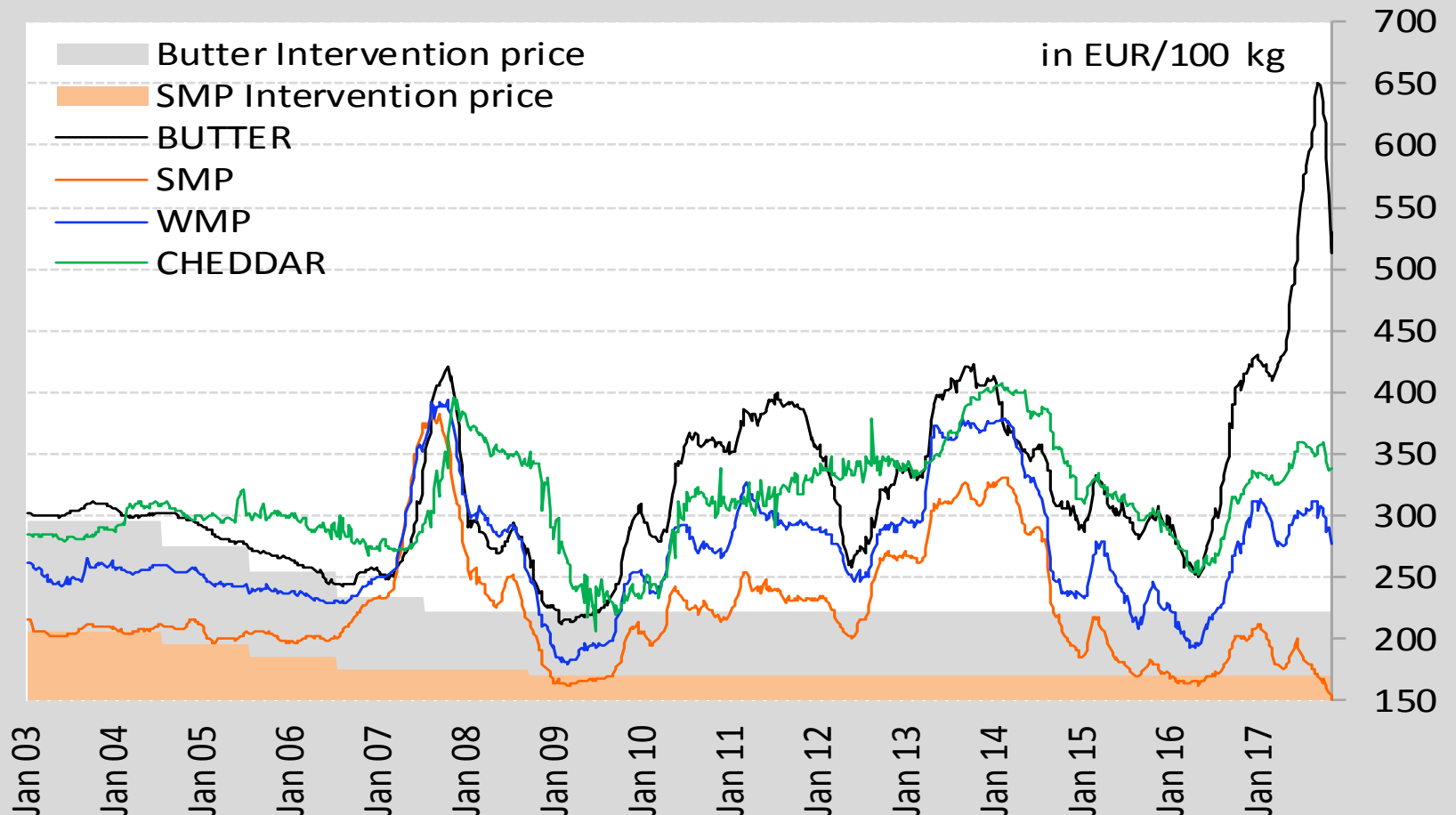


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)



Source : Clal.it

EU average quotations of main commodities



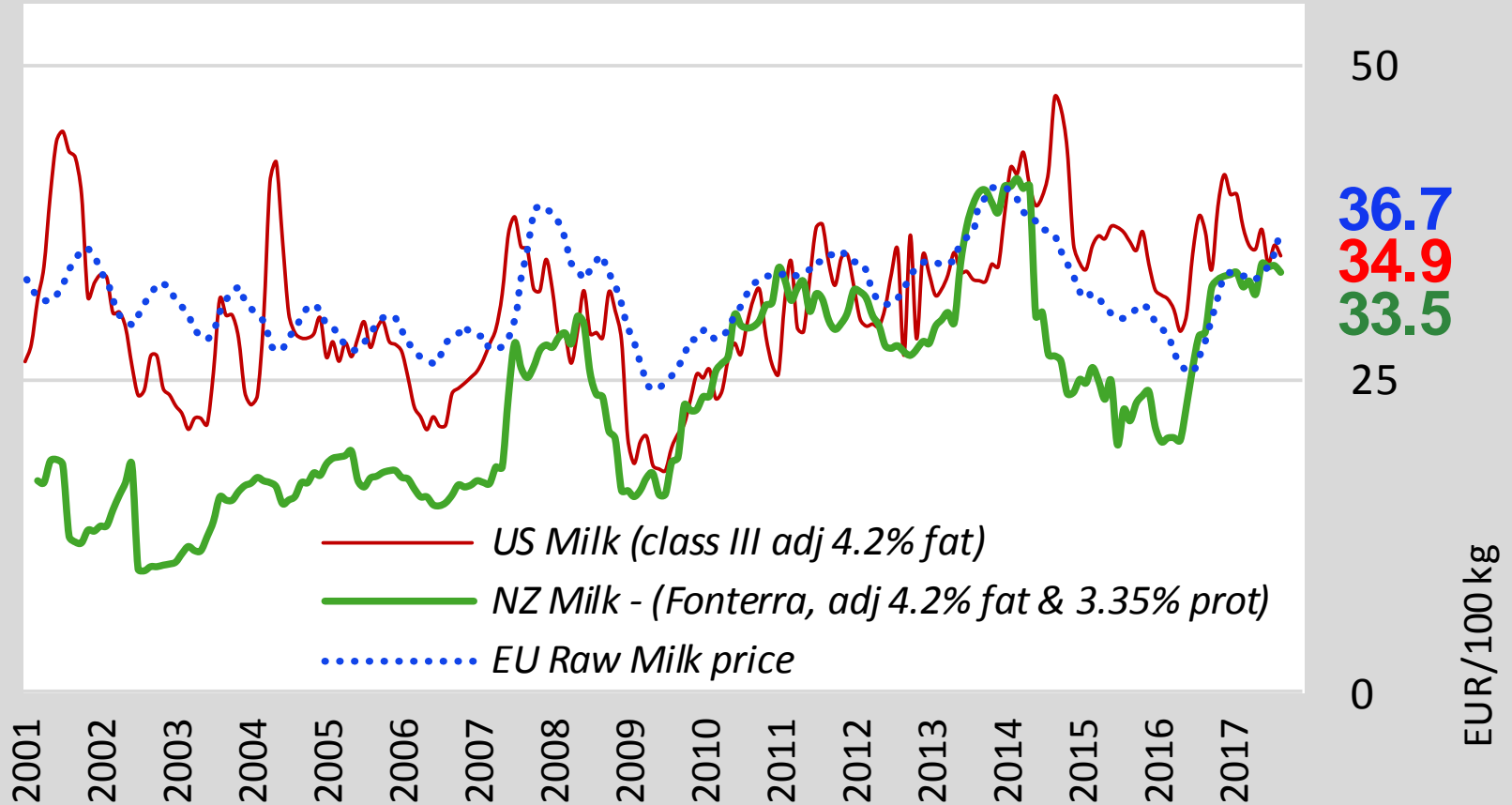
Source : DG AGRI - Reg. 2017/1185 Art. 11 - Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 12.11.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 067	5 738	4 891	↓ - 12.4%	→ - 0.4%	↘ - 3.2%
SMP	1 819	1 800	1 590	↘ - 3.7%	→ - 0.7%	↘ - 3.7%
WMP	3 257	2 888	3 020	↘ - 3.7%	↘ - 4.1%	↘ - 2.5%
Cheddar	4 096	4 125	3 683	→ - 0.2%	→ nc	↘ - 2.9%

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 45)

Feed costs

+ 0.6%

Energy costs

+ 3.0 %

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

EUR / USD Exchange Rate

Last Update : 15.11.17



Source : European Central Bank

OIL : Europe Brent Spot Price

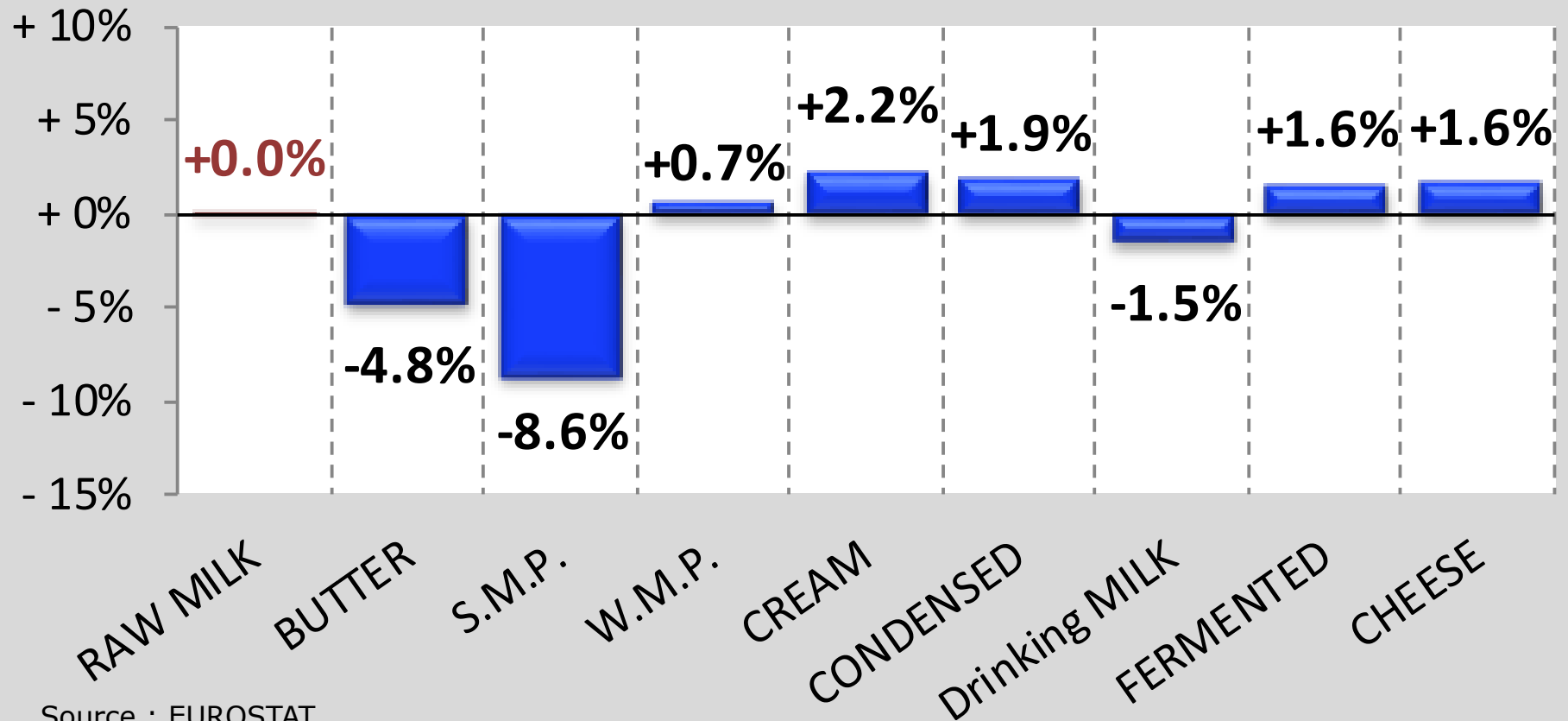
(USD/Barrel)

Last update : 12.11.17



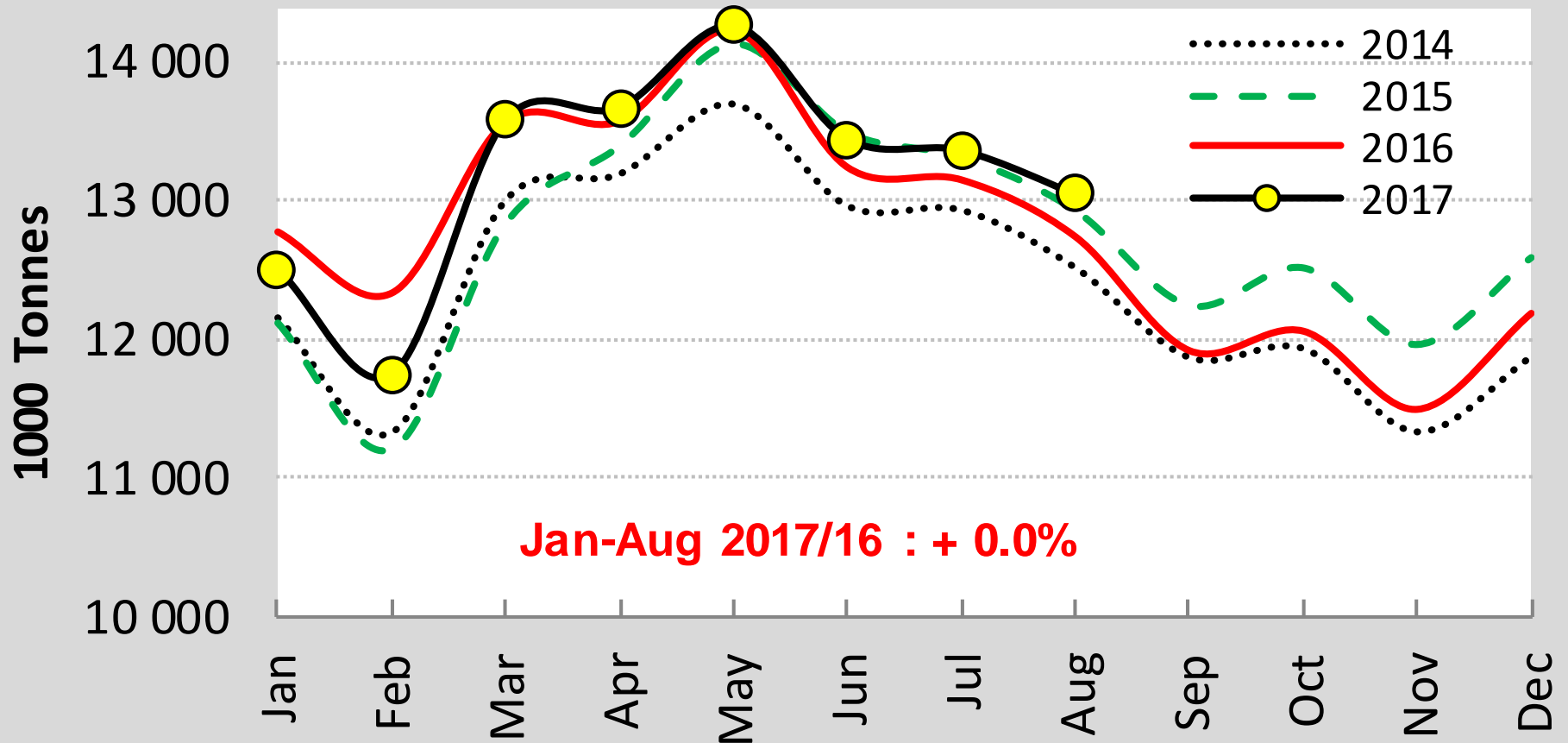
Source : Nasdaq

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



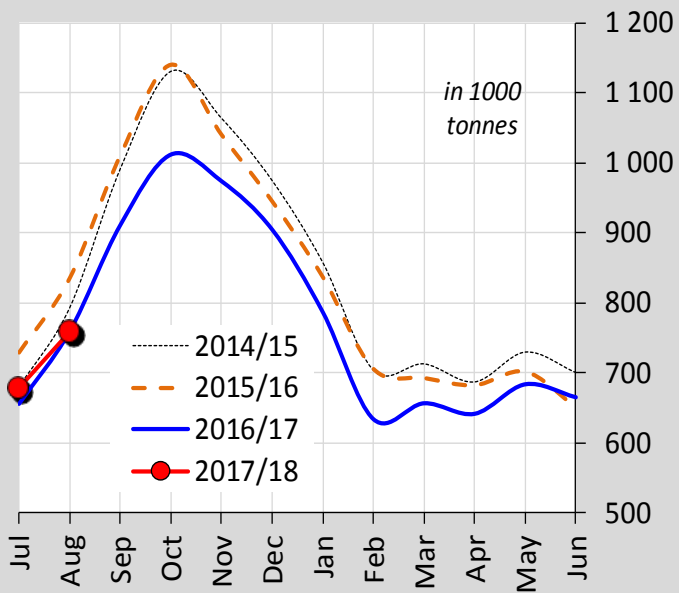
Source : EUROSTAT

EU - Cows' milk collected



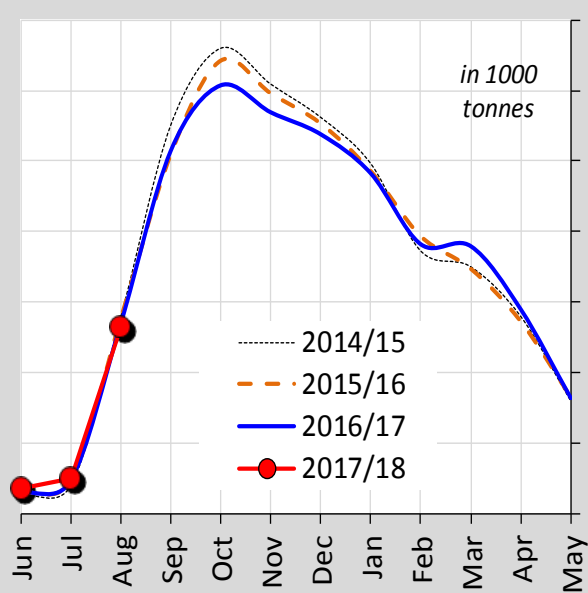
Australian milk production

Jul-Aug 2017/18 compared to 2016/17 : + 1.6%



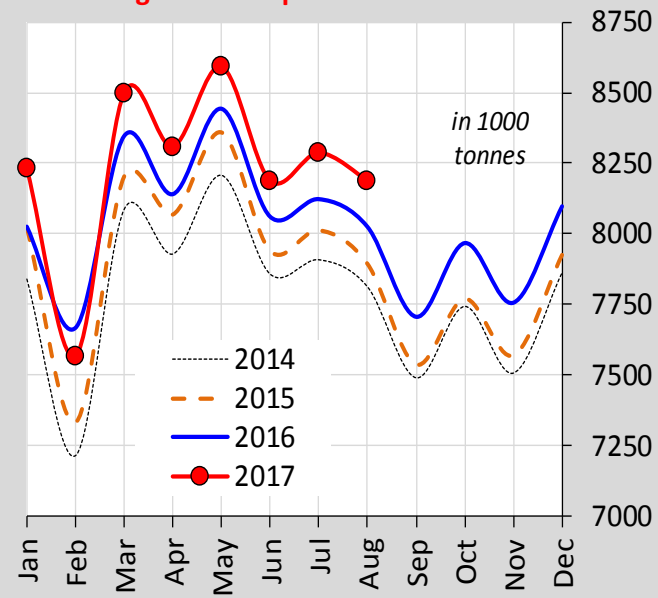
NZ milk production

Jun-Aug 2017/18 compared to 2016/17 : + 1.6%



U.S. milk production

Jan-Aug 2017 compared to 2016 : + 1.6%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2017

Period : January-September

BUTTER					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	98 275	133 248	109 942	↓	- 17%
USA	12 377	13 683	20 964	↑	+ 53%
Saudi Arabia	10 892	15 733	7 519	↓	- 52%
China	4 234	5 784	6 647	↑	+ 15%

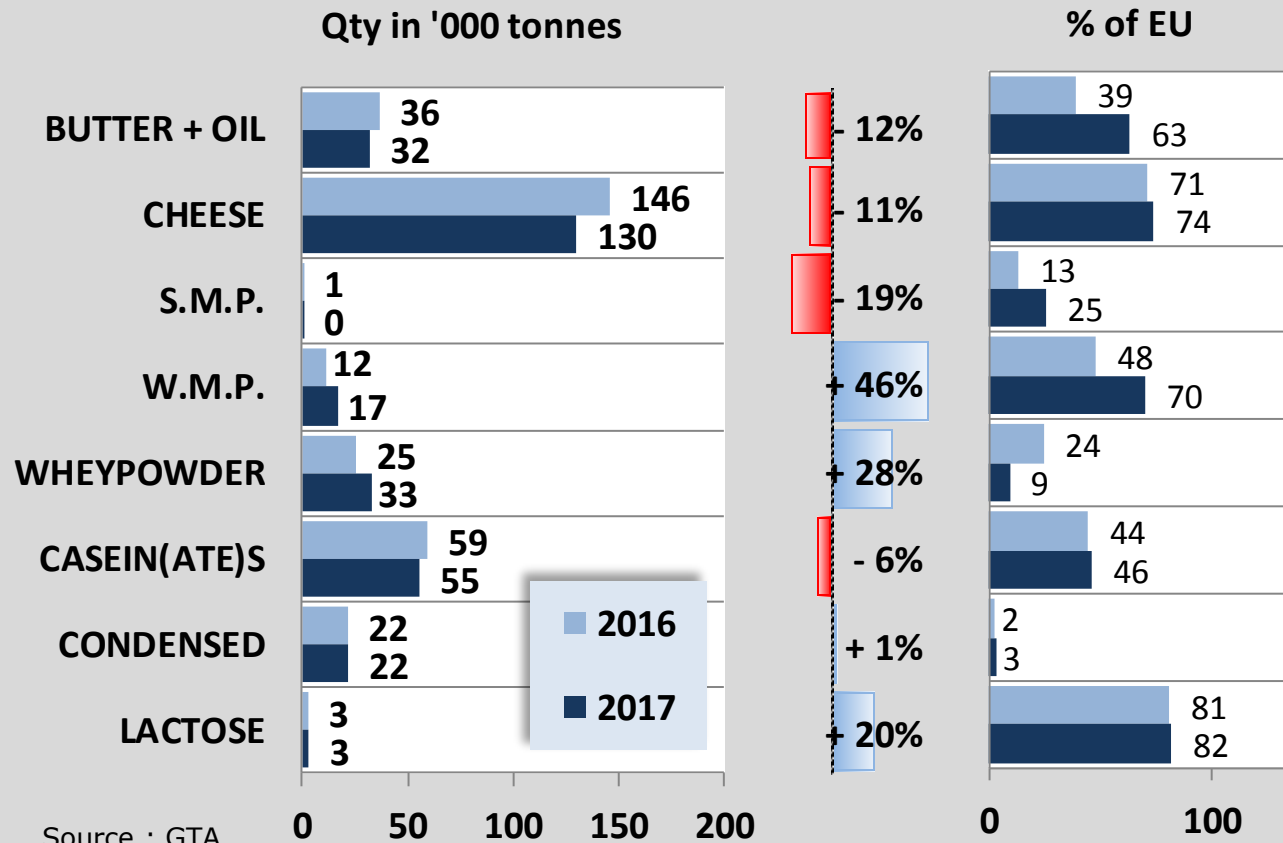
CHEESE					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	524 033	596 501	626 554	↑	+ 5%
USA	101 353	102 694	101 812	→	- 1%
Japan	50 364	57 773	73 266	↑	+ 27%
Switzerland	41 109	42 780	45 660	↑	+ 7%

S.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	532 549	433 364	608 900	↑	+ 41%
Algeria	91 247	64 219	92 689	↑	+ 44%
China	38 932	36 165	61 923	↑	+ 71%
Indonesia	34 878	35 577	51 005	↑	+ 43%

W.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	311 567	304 723	311 200	→	+ 2%
Algeria	27 582	24 863	60 746	↑	+ 144%
Oman	46 957	42 886	30 717	↓	- 28%
China	14 696	14 562	18 687	↑	+ 28%

Source : EUROSTAT

UNITED STATES IMPORTS (Jan-Sep 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-Sep 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	304	↓ -12%	249	→ -1%	260	↓ -14%	889	→ +0%
EU-28	142	↓ -20%	627	→ +5%	609	↑ +41%	311	→ +2%
United States	22	↑ +12%	259	↑ +23%	441	→ +6%	19	↓ -16%
Belarus	61	→ +5%	140	→ -9%	87	→ +3%	24	→ +2%
Australia	12	↓ -49%	121	→ +1%	116	→ +2%	39	↓ -24%
Uruguay	7	↓ -19%	23	↓ -17%	9	↓ -28%	65	↓ -35%

Source : GTA

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

<i>Jan-Sep 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	75	↑ +15%	85	↑ +20%	201	↑ +32%	398	↑ +15%
Russia up to Aug	76	↑ +18%	145	→ -3%	88	→ -2%	35	↑ +23%
Mexico up to Aug	31	→ -8%	84	→ +3%	222	↑ +21%	2	↓ -80%
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Japan	6	↓ -21%	200	→ +5%	40	↑ +57%	0	↓ -16%
United States	32	↓ -12%	130	↓ -11%	0	↓ -19%	17	↑ +46%

Event 199

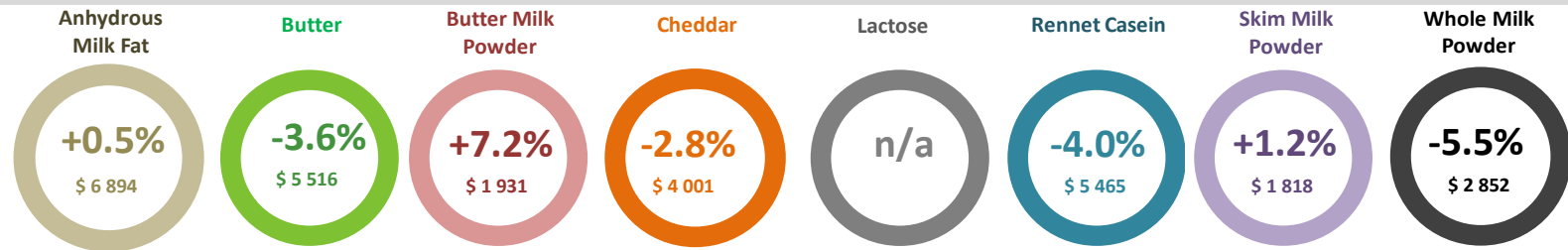
7 November 2017

-3.5%



Average price (USD/MT, FAS)

\$ 3 105



Source : Globaldairytrade



Previous