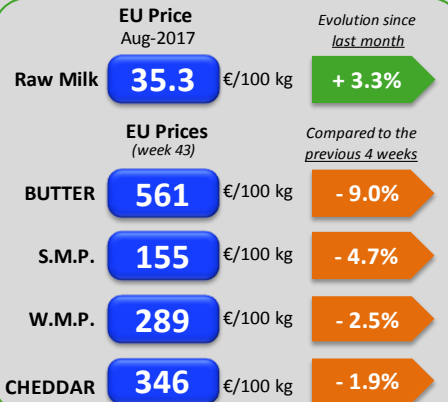
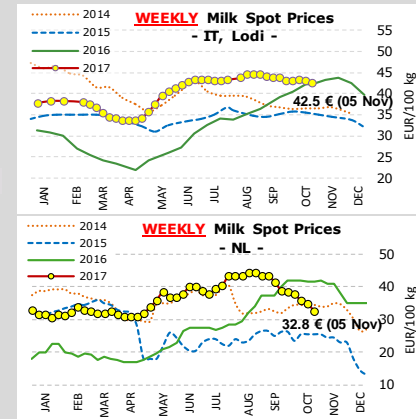
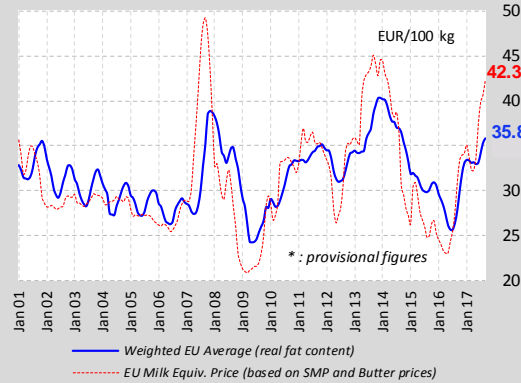


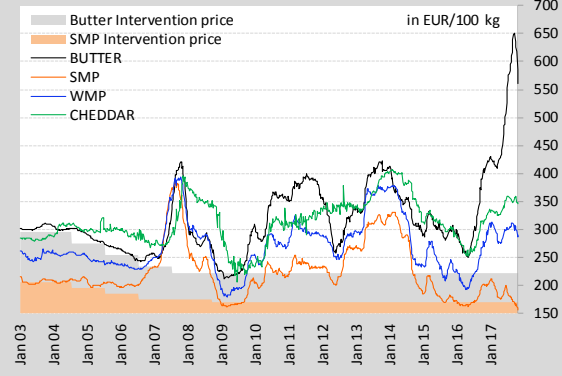
## EU Prices



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



EU average quotations of main commodities

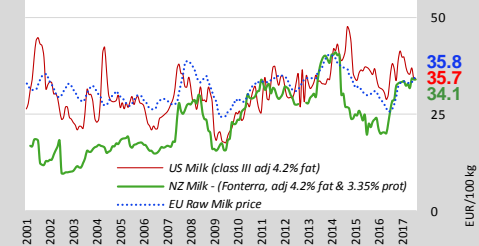


## World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 29.10.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 924	5 763	5 052	↓ -5.5%	↓ -2.3%	↓ -2.1%
SMP	1 889	1 813	1 650	↓ -3.2%	↓ -6.5%	↓ -5.1%
WMP	3 383	3 013	3 097	↓ -3.4%	↓ -2.0%	↓ -3.1%
Cheddar	4 104	4 125	3 792	↓ -2.2%	nc	↓ -1.1%

U.S. and New Zealand Milk Prices Evolution

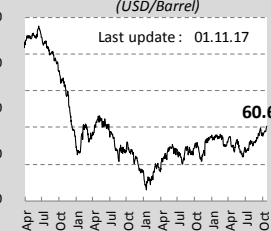


## USD/Feed/Energy

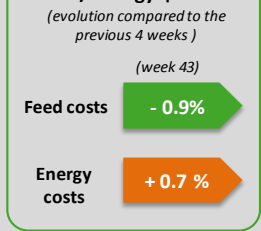
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

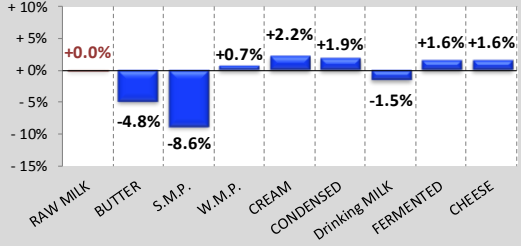


Feed / Energy quotations (evolution compared to the previous 4 weeks)

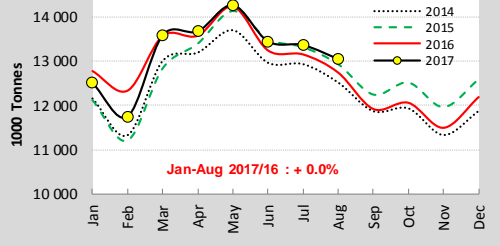


## EU Productions

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

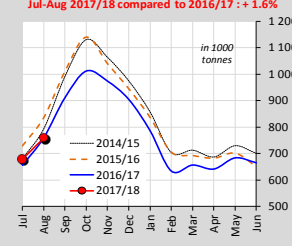


EU - Cows' milk collected

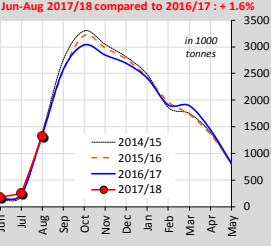


## World Productions

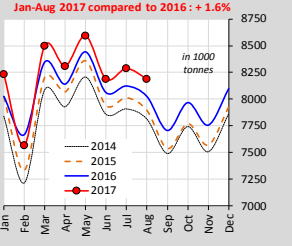
Australian milk production



NZ milk production



U.S. milk production



## EU Trade

EU Exports - Top 3 destinations in 2017

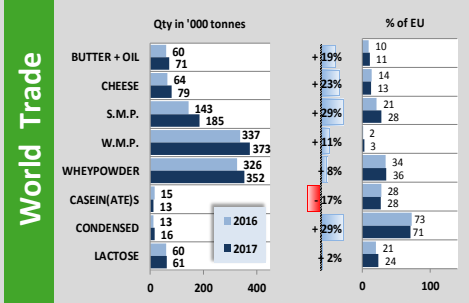
Period : January - August

	BUTTER			CHEESE				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	88 540	121 448	100 572	↓ -17%	460 086	523 634	559 527	↑ +7%
USA	10 361	12 197	18 848	↑ +55%	86 996	88 734	89 229	↑ +1%
Saudi Arabia	10 369	14 450	6 511	↓ -55%	43 842	48 716	64 787	↑ +33%
Iran	972	4 877	6 333	↑ +30%	36 582	38 108	40 722	↑ +7%

	S.M.P.			W.M.P.				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	477 900	390 915	560 088	↑ +43%	274 578	275 453	280 653	↑ +2%
Algeria	81 519	56 709	87 880	↑ +55%	25 851	23 060	56 892	↑ +147%
China	35 185	31 957	56 294	↑ +76%	43 353	40 981	28 602	↓ -30%
Indonesia	30 122	30 581	47 474	↑ +55%	10 634	12 678	16 910	↑ +33%

CHINA IMPORTS (Jan-Aug 2017 compared to 2016)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Jan-Aug 2017	compared to 2016	Jan-Aug 2017	compared to 2016	Jan-Aug 2017	compared to 2016	Jan-Aug 2017	compared to 2016
New Zealand	280	↓ -11%	230	↓ -0%	240	↓ -13%	826	↑ +1%
EU-28	130	↓ -20%	560	↑ +7%	560	↑ +43%	281	↑ +2%
United States	20	↑ +14%	232	↑ +23%	401	↑ +12%	16	↓ -18%
Belarus	54	↑ +4%	123	↓ -10%	76	↑ +3%	21	↓ -5%
Australia	10	↓ -51%	109	↑ +1%	105	↑ +1%	36	↓ -21%
Uruguay	6	↓ -17%	21	↓ -12%	8	↓ -27%	59	↓ -37%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.		
	Jan-Aug 2017	compared to 2016	Jan-Aug 2017	compared to 2016	Jan-Aug 2017	compared to 2016	Jan-Aug 2017	compared to 2016	
China	71	↑ +19%	79	↓ -23%	185	↓ -29%	373	↑ +11%	
Algeria	7	↓ -25%	15	↓ -40%	113	↑ +47%	192	↑ +29%	
Russia	up to Jul	69	↑ +25%	124	↓ -5%	75	↑ +2%	28	↓ +19%
Mexico	up to Jul	29	↓ -4%	74	↑ +1%	192	↑ +24%	2	↓ -81%
Japan	5	↓ -32%	178	↑ +3%	33	↑ +53%	0	↓ -19%	
United States	28	↓ -15%	117	↓ -10%	0	↓ -31%	15	↑ +52%	

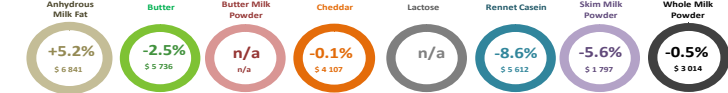
## GDT Auction

Event 198  
17 October 2017

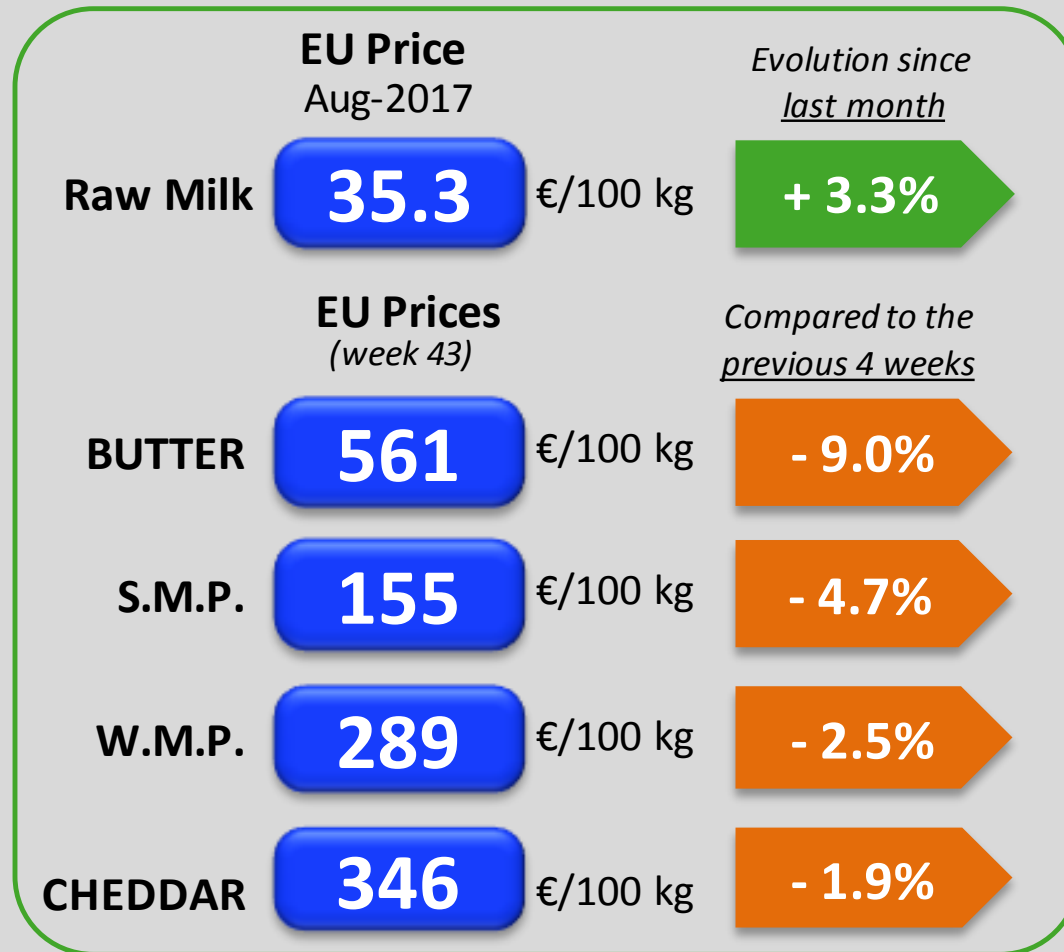
**-1.0%**

Average price (USD/MT, FAS)

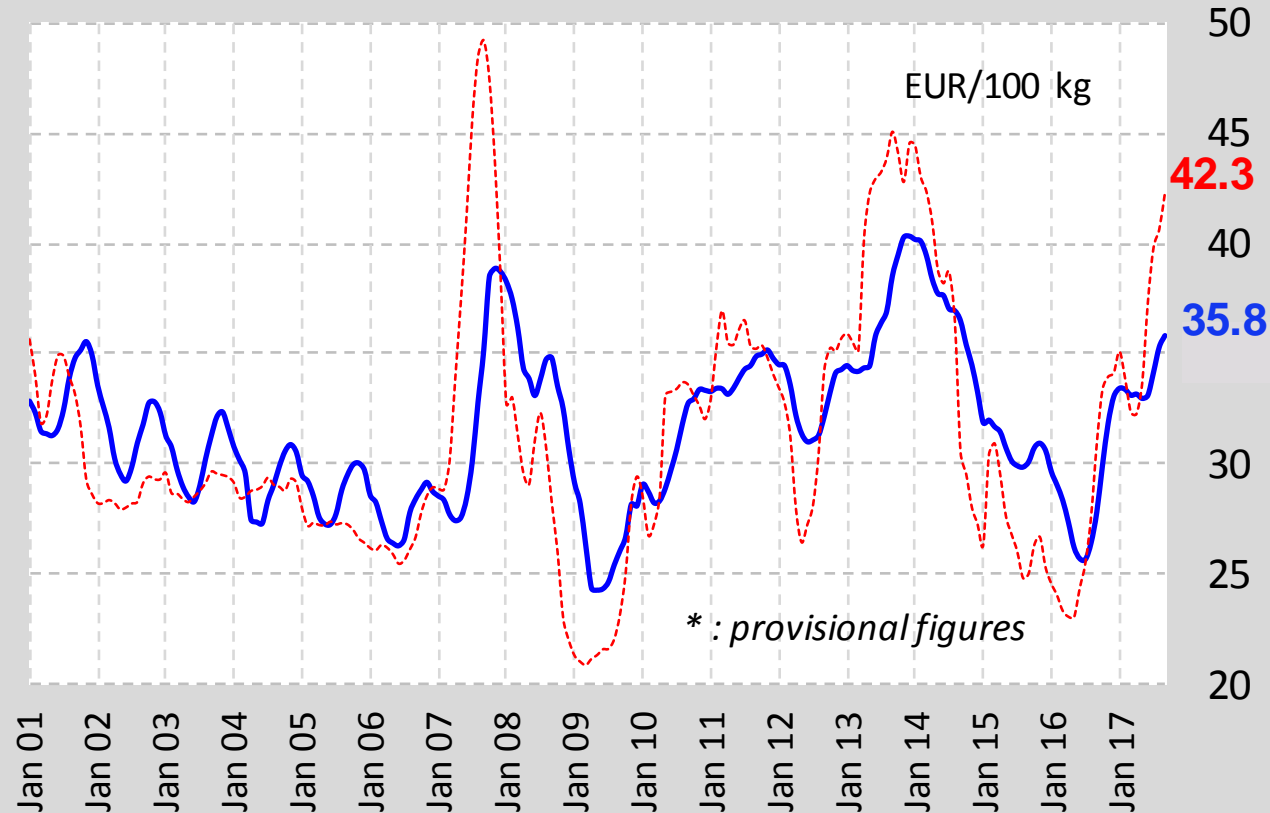
\$ 3 204



# EU Prices

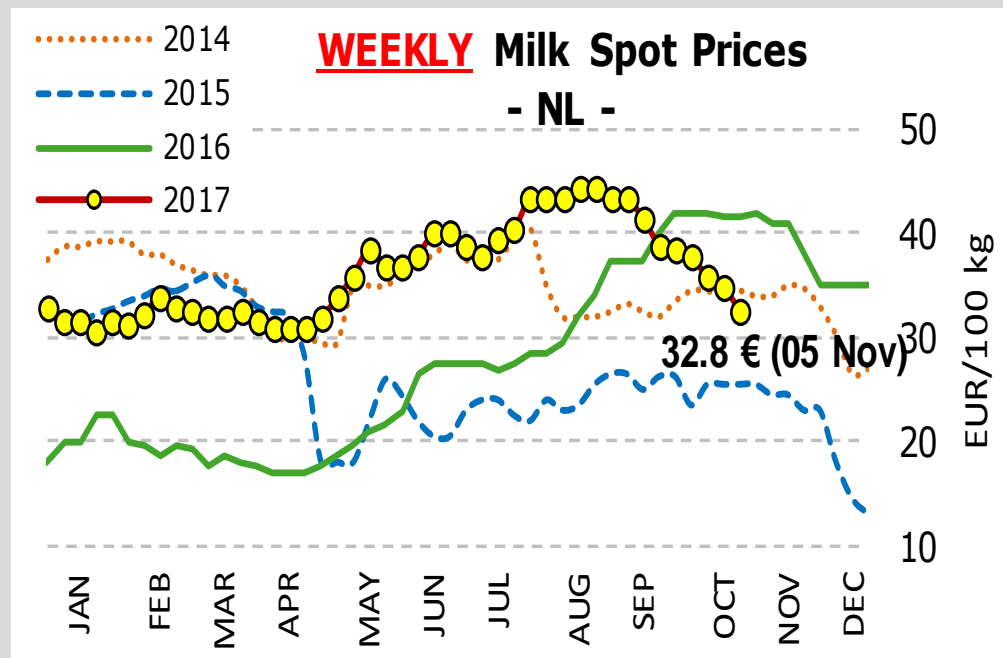
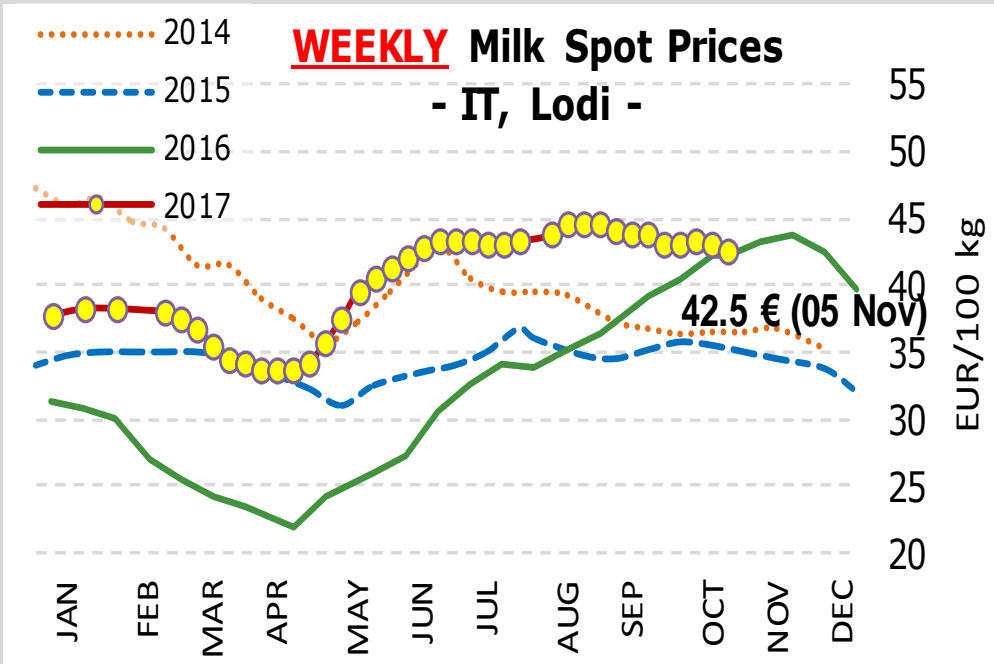


## EU Raw Milk Prices Evolution (up to September 2017\*)



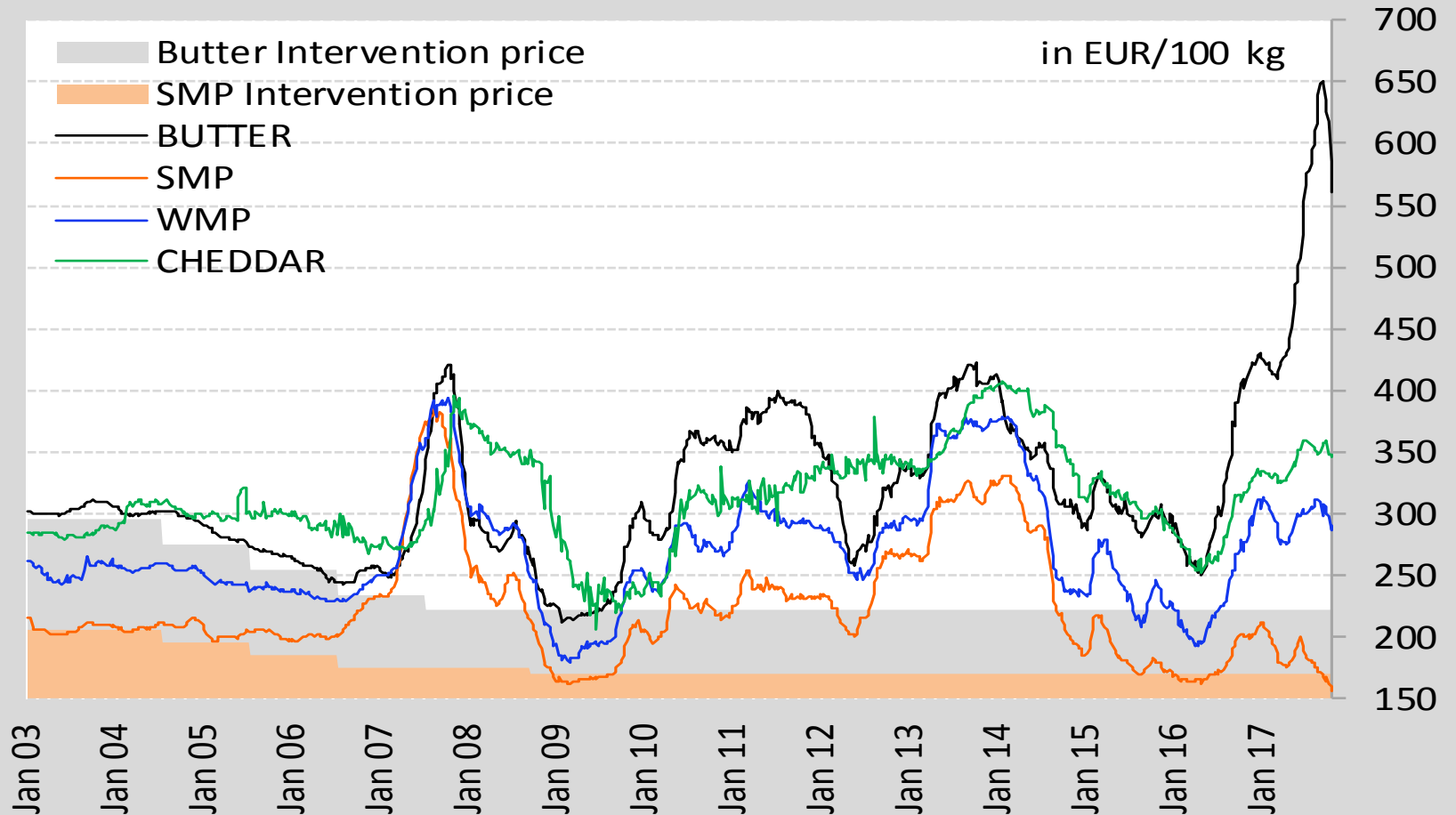
— Weighted EU Average (real fat content)  
 - - - EU Milk Equiv. Price (based on SMP and Butter prices)

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



Source : Clal.it

## EU average quotations of main commodities



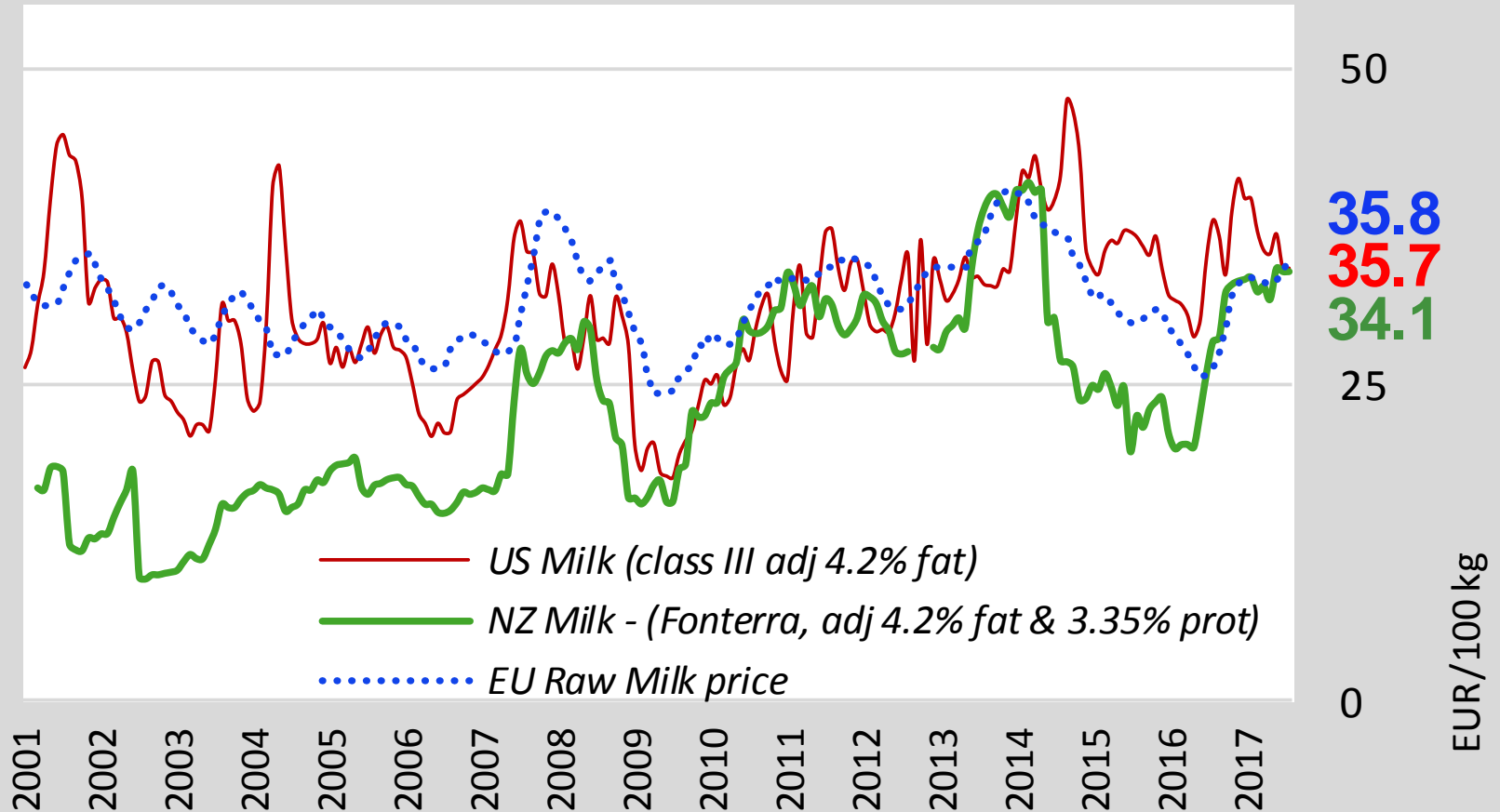
Source : DG AGRI - Reg. 2017/1185 Art. 11 - Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 29.10.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>6 924</b>	<b>5 763</b>	<b>5 052</b>	↓ - 5.5%	↘ - 2.3%	↘ - 2.1%
<b>SMP</b>	<b>1 889</b>	<b>1 813</b>	<b>1 650</b>	↘ - 3.2%	↓ - 6.5%	↓ - 5.1%
<b>WMP</b>	<b>3 383</b>	<b>3 013</b>	<b>3 097</b>	↘ - 3.4%	↘ - 2.0%	↘ - 3.1%
<b>Cheddar</b>	<b>4 104</b>	<b>4 125</b>	<b>3 792</b>	↘ - 2.2%	→ nc	↘ - 1.1%

Source : DG AGRI, USDA

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



Source : DG AGRI, LTO Nederland

## EUR / USD Exchange Rate

Last Update : 02.11.17

**1.1645**



Source : European Central Bank

## Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 43)

Feed costs

**- 0.9%**

Energy costs

**+ 0.7 %**

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

## OIL : Europe Brent Spot Price

(USD/Barrel)

Last update : 01.11.17

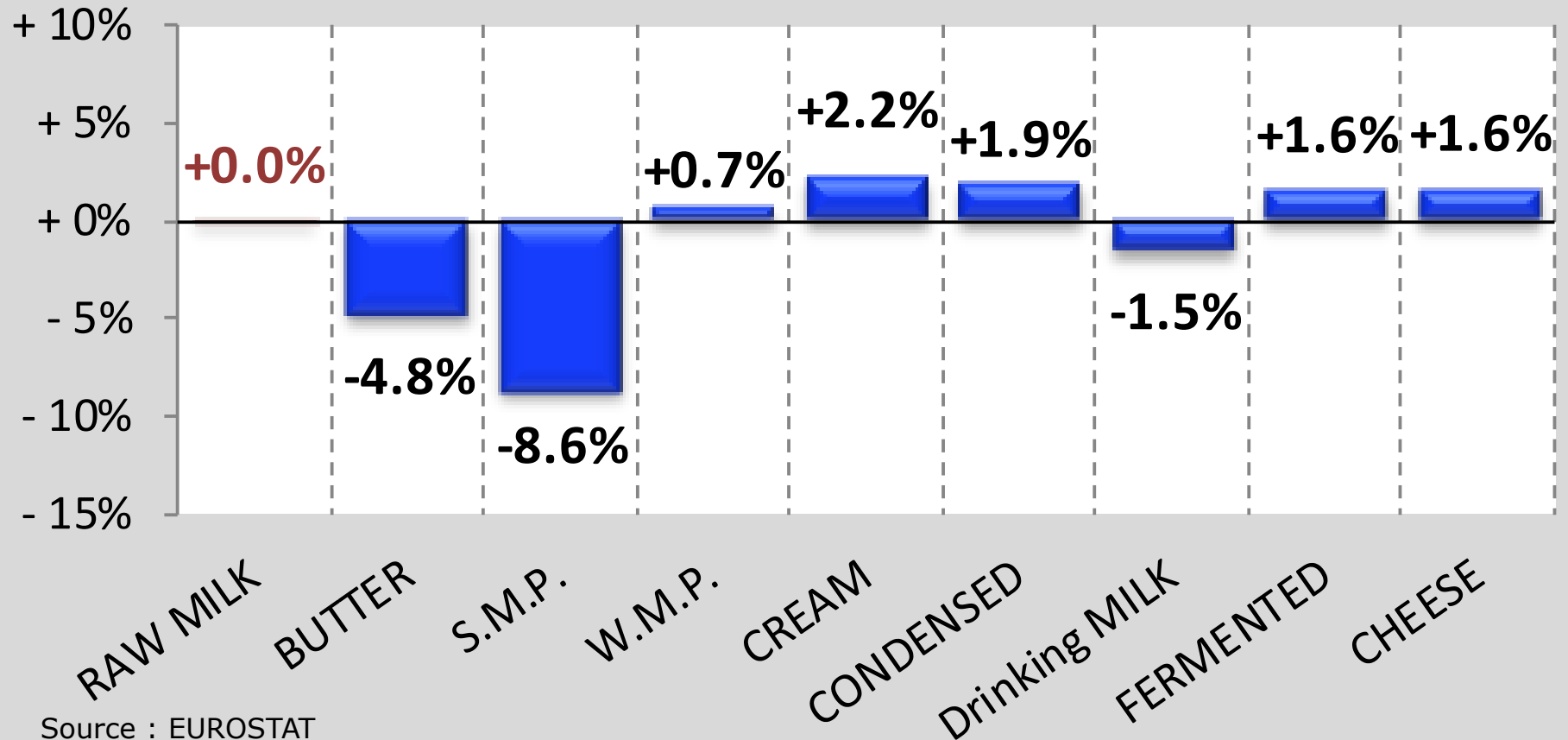
**60.65**



Source : Nasdaq

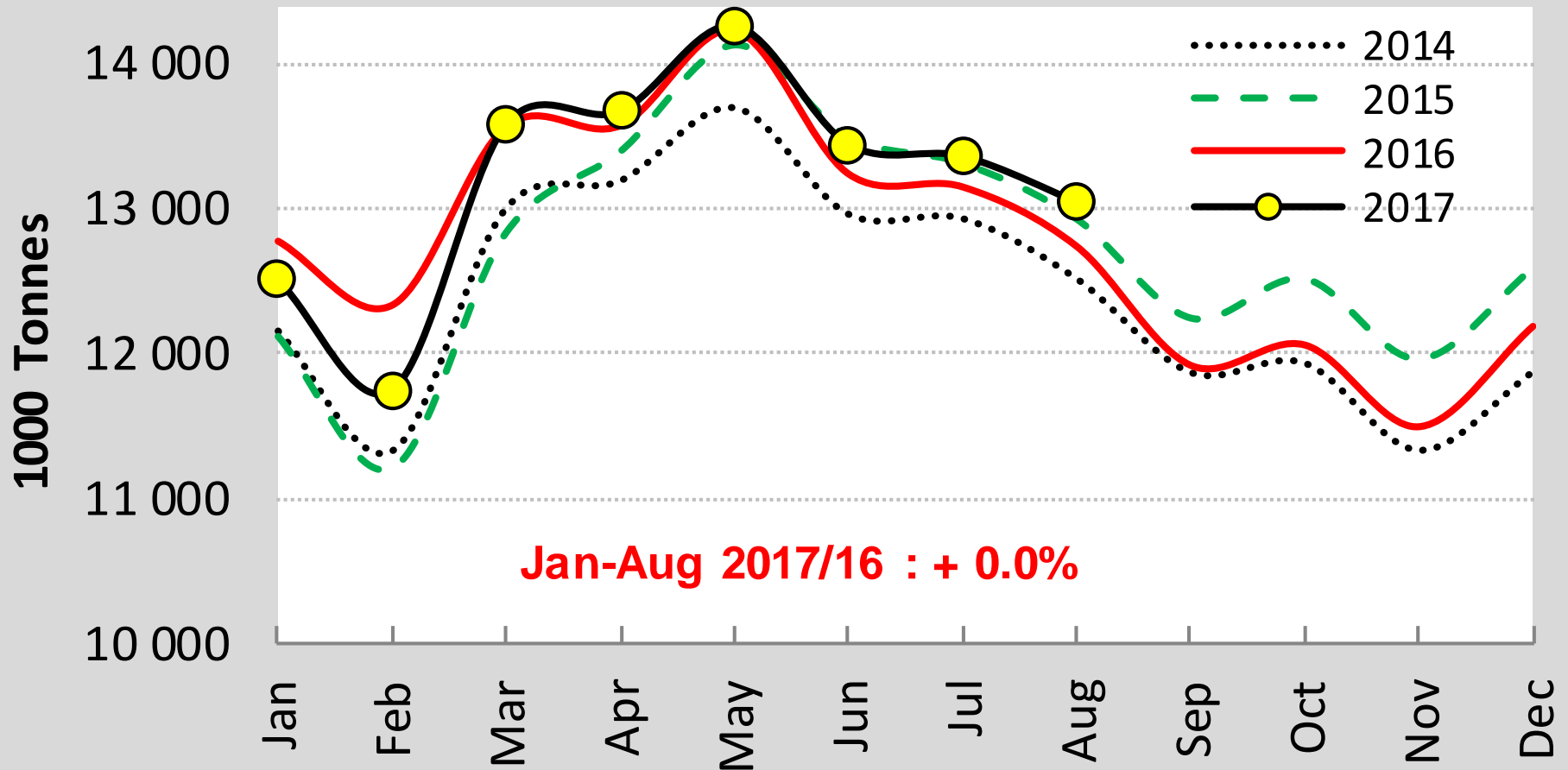


## EU Productions (Jan-Aug 2017 compared to Jan-Aug 2016)



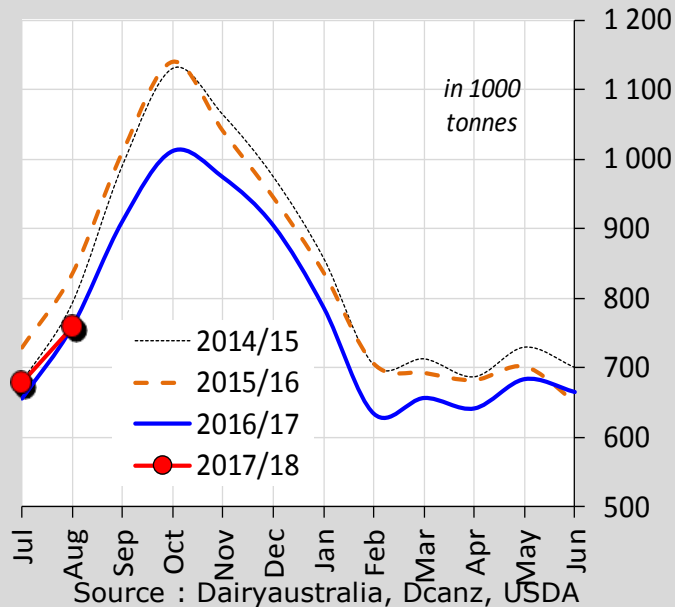
Source : EUROSTAT

## EU - Cows' milk collected



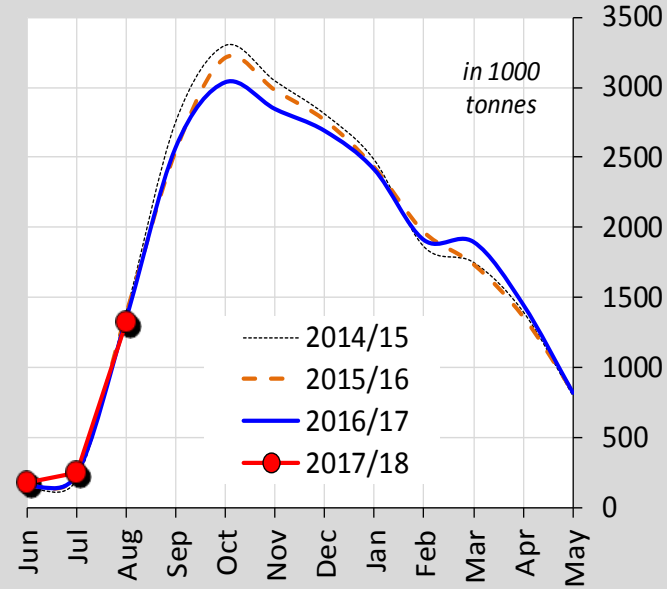
## Australian milk production

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



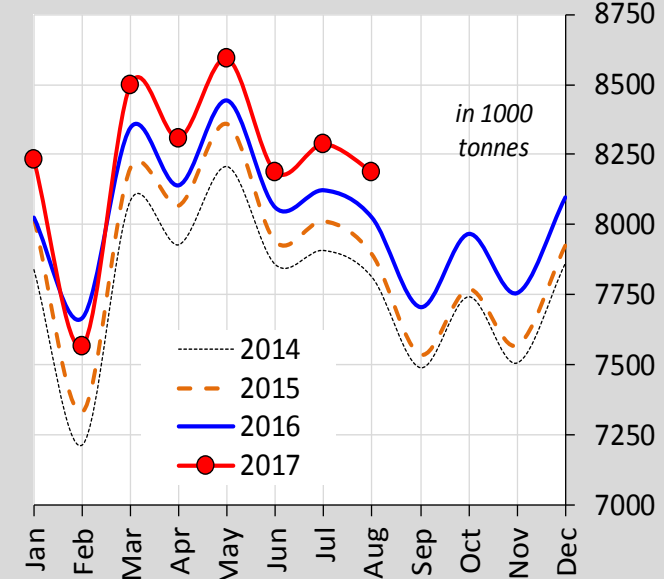
## NZ milk production

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



## U.S. milk production

Jan-Aug 2017 compared to 2016 : + 1.6%



## EU Exports - Top 3 destinations in 2017

Period : January - August

BUTTER					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	88 540	121 448	100 572	↓	- 17%
<b>USA</b>	10 361	12 197	18 848	↑	+ 55%
<b>Saudi Arabia</b>	10 369	14 450	6 511	↓	- 55%
<b>Iran</b>	972	4 877	6 333	↑	+ 30%

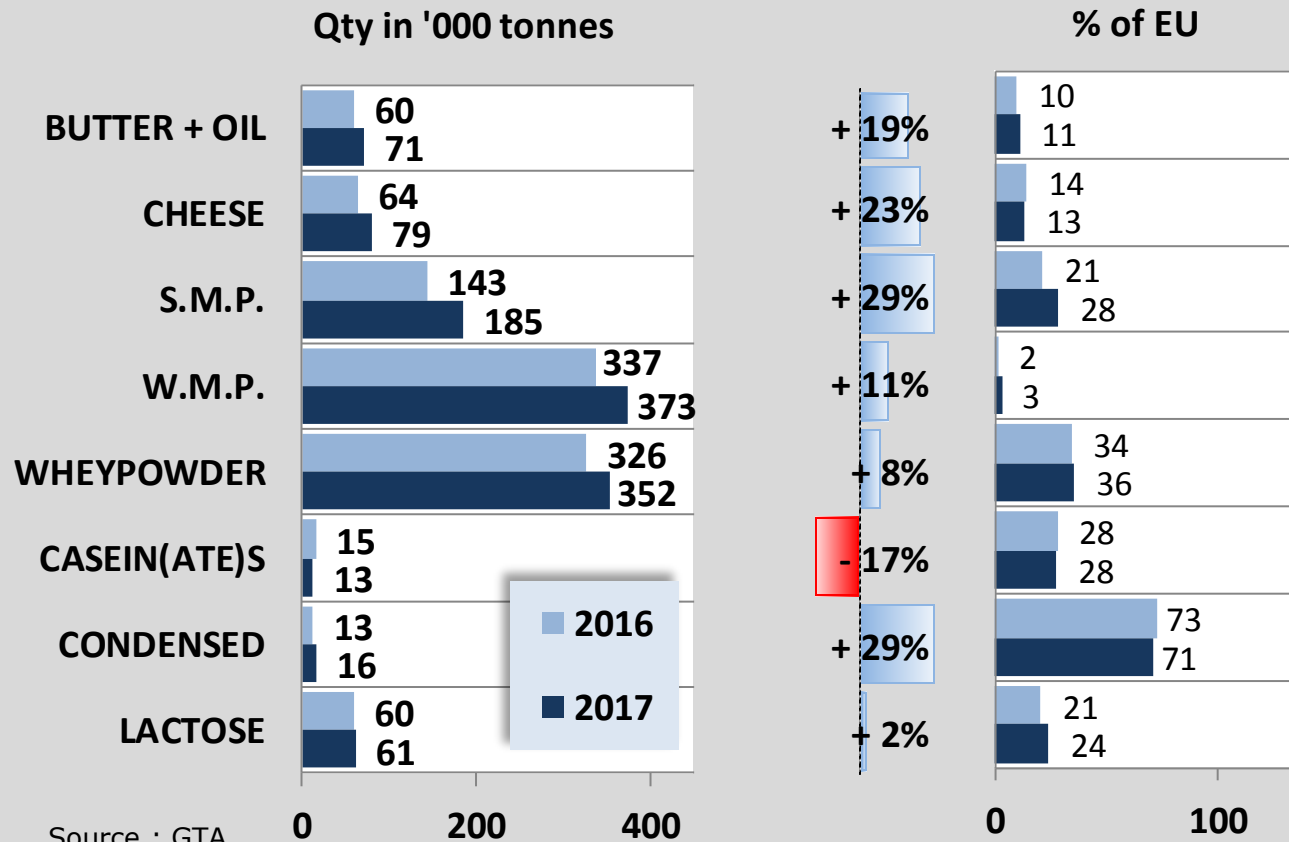
CHEESE					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	460 086	523 634	559 527	↑	+ 7%
<b>USA</b>	86 996	88 734	89 229	→	+ 1%
<b>Japan</b>	43 842	48 716	64 787	↑	+ 33%
<b>Switzerland</b>	36 582	38 108	40 722	↑	+ 7%

S.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	477 900	390 915	560 088	↑	+ 43%
<b>Algeria</b>	81 519	56 709	87 880	↑	+ 55%
<b>China</b>	35 185	31 957	56 294	↑	+ 76%
<b>Indonesia</b>	30 122	30 581	47 474	↑	+ 55%

W.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	274 578	275 453	280 653	→	+ 2%
<b>Algeria</b>	25 851	23 060	56 892	↑	+ 147%
<b>Oman</b>	43 353	40 981	28 602	↓	- 30%
<b>China</b>	10 634	12 678	16 910	↑	+ 33%

Source : EUROSTAT

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



Source : GTA

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

Jan-Aug 2017  
compared to 2016

	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	280	↓ - 11%	230	→ - 0%	240	↓ - 13%	826	→ + 1%
EU-28	130	↓ - 20%	560	↗ + 7%	560	↗ + 43%	281	→ + 2%
United States	20	↗ + 14%	232	↗ + 23%	401	↗ + 12%	16	↓ - 18%
Belarus	54	↗ + 4%	123	↓ - 10%	76	↗ + 3%	21	↘ - 5%
Australia	10	↓ - 51%	109	→ + 1%	105	→ + 1%	36	↓ - 21%
Uruguay	6	↓ - 17%	21	↓ - 12%	8	↓ - 27%	59	↓ - 37%

Source : GTA

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

Jan-Aug 2017  
compared to 2016

	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	71	↗ + 19%	79	↗ + 23%	185	↗ + 29%	373	↗ + 11%	
Algeria	7	↓ - 25%	15	↓ - 40%	113	↗ + 47%	192	↗ + 29%	
Russia	up to Jul	69	↗ + 25%	124	↘ - 5%	75	→ + 2%	28	↗ + 19%
Mexico	up to Jul	29	↘ - 4%	74	→ + 1%	192	↗ + 24%	2	↓ - 81%
Japan		5	↓ - 32%	178	↗ + 3%	33	↗ + 53%	0	↓ - 19%
United States		28	↓ - 15%	117	↓ - 10%	0	↓ - 31%	15	↗ + 52%

## Event 198

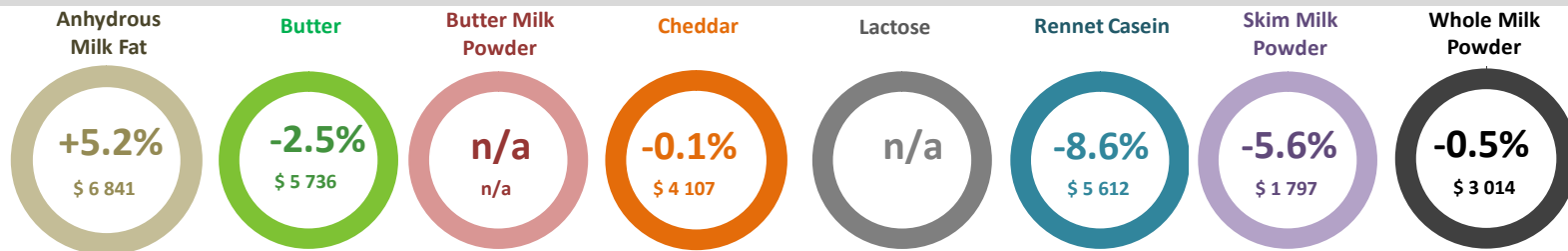
17 October 2017

**-1.0%**



Average price (USD/MT, FAS)

**\$ 3 204**



Source : Globaldairytrade



Previous