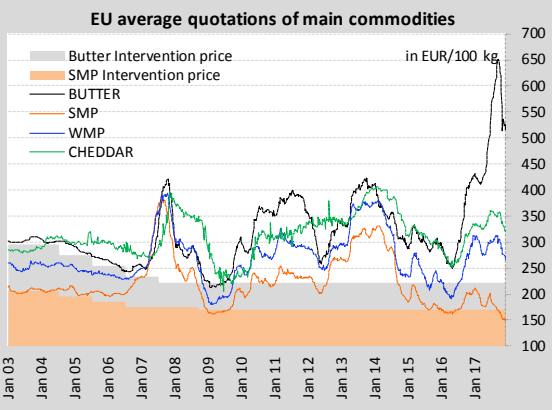
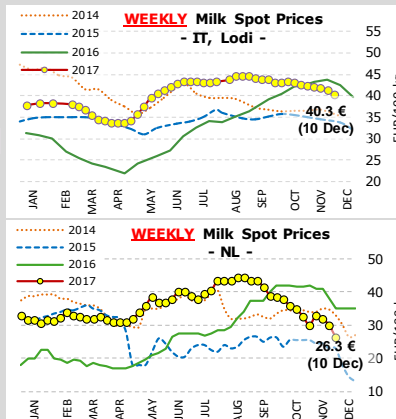
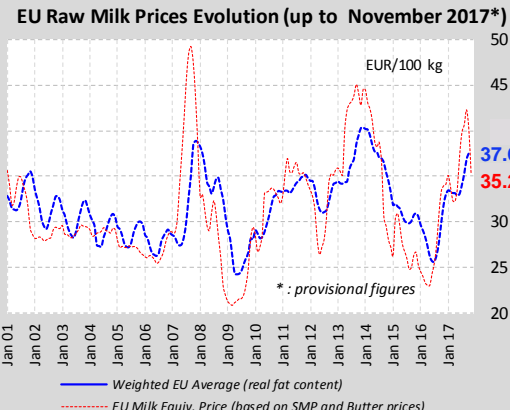
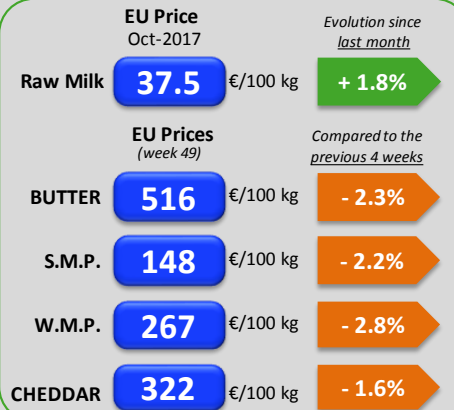


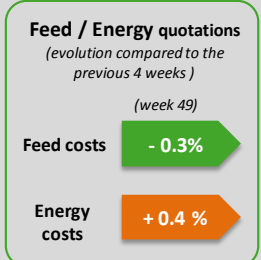
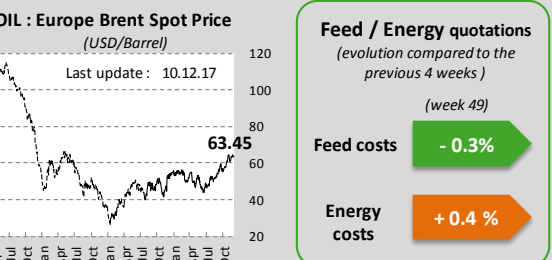
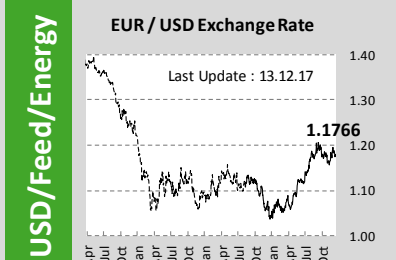
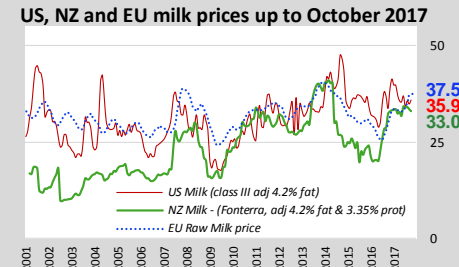
EU Prices



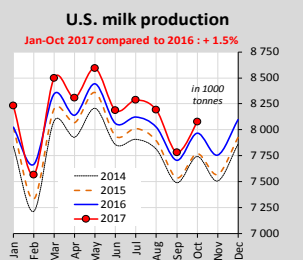
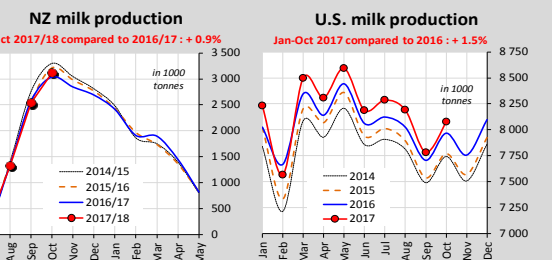
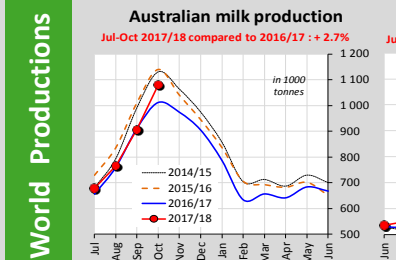
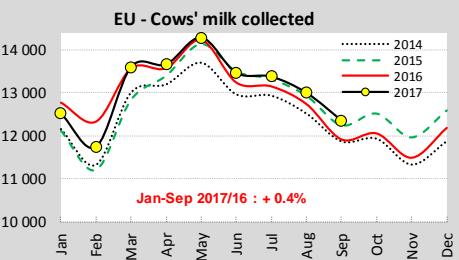
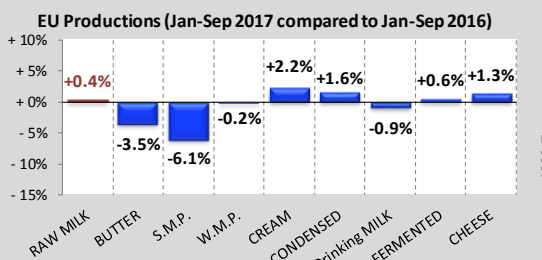
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 10.12.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 300	4 850	4 882	+0.2%	-10.6%	-0.0%
SMP	1 791	1 763	1 550	+0.2%	+2.2%	-1.1%
WMP	3 237	2 838	3 020	-0.2%	+0.4%	nc
Cheddar	3 857	3 763	3 284	-1.3%	-5.0%	-7.2%



EU Productions



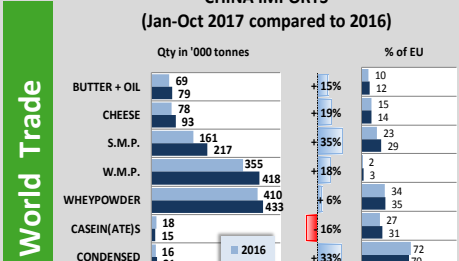
EU Trade

EU Exports - Top 3 destinations in 2017

Period : January-October

	BUTTER			CHEESE				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	108 977	142 955	119 070	-17%	589 118	665 932	695 280	+4%
USA	14 948	15 408	23 269	+51%	115 798	117 097	116 759	-0%
Saudi Arabia	11 439	17 024	8 580	-50%	56 792	64 712	80 810	+25%
China	4 760	6 239	7 023	+13%	45 352	47 203	50 439	+7%

	S.M.P.			W.M.P.				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	578 738	478 678	663 481	+39%	340 080	329 558	337 014	+2%
Algeria	96 826	72 042	104 238	+43%	29 318	27 413	61 943	+126%
China	42 451	39 401	64 901	+65%	49 944	43 993	34 620	-21%
Indonesia	39 153	39 936	53 725	+35%	15 570	17 137	20 314	+19%



MAIN EXPORTING THIRD COUNTRIES

Jan-Oct 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	341	-15%	277	+2%	302	+13%	1 006	-1%
EU-28	153	-20%	695	+4%	663	+39%	337	+2%
United States	26	+13%	286	+22%	493	+0%	22	-15%
Belarus	66	+1%	157	-9%	96	+3%	25	+1%
Australia	13	-47%	136	+2%	130	-0%	44	-22%
Uruguay	7	-23%	26	-16%	11	-28%	82	-26%

MAIN IMPORTING THIRD COUNTRIES

Jan-Oct 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	79	+15%	93	+19%	217	+3%	418	+18%
Russia	82	+13%	163	-3%	100	-6%	40	+27%
Mexico	33	-11%	91	+1%	250	+19%	2	-77%
Algeria	7	-25%	15	-40%	113	+47%	192	+29%
Japan	7	-30%	222	+5%	45	+5%	0	-10%
United States	35	-11%	148	-10%	1	+6%	20	+50%

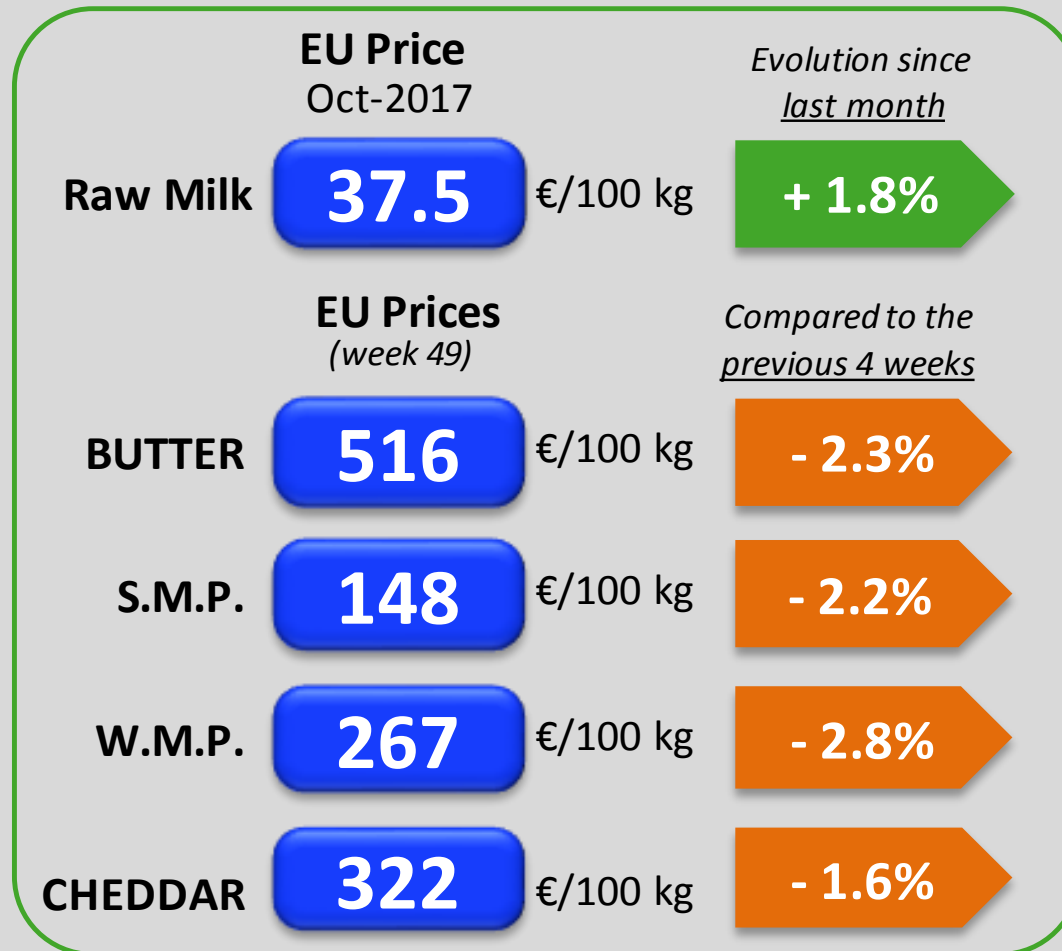
GDT Auction Event 2017
5 December 2017

+0.4% (Anhydrous Milk Fat)

\$ 3 091

Butter: -0.6% (S 6 836)
Butter Milk Powder: -11.1% (S 4 575)
Cheeddar: +4.3% (S 1 957)
Lactose: -3.9% (S 3 606)
Renmet Casein: n/a
Skim Milk Powder: +3.4% (S 4 879)
Whole Milk Powder: +4.7% (S 1 774)
Whole Milk Powder: +1.7% (S 2 830)

EU Prices

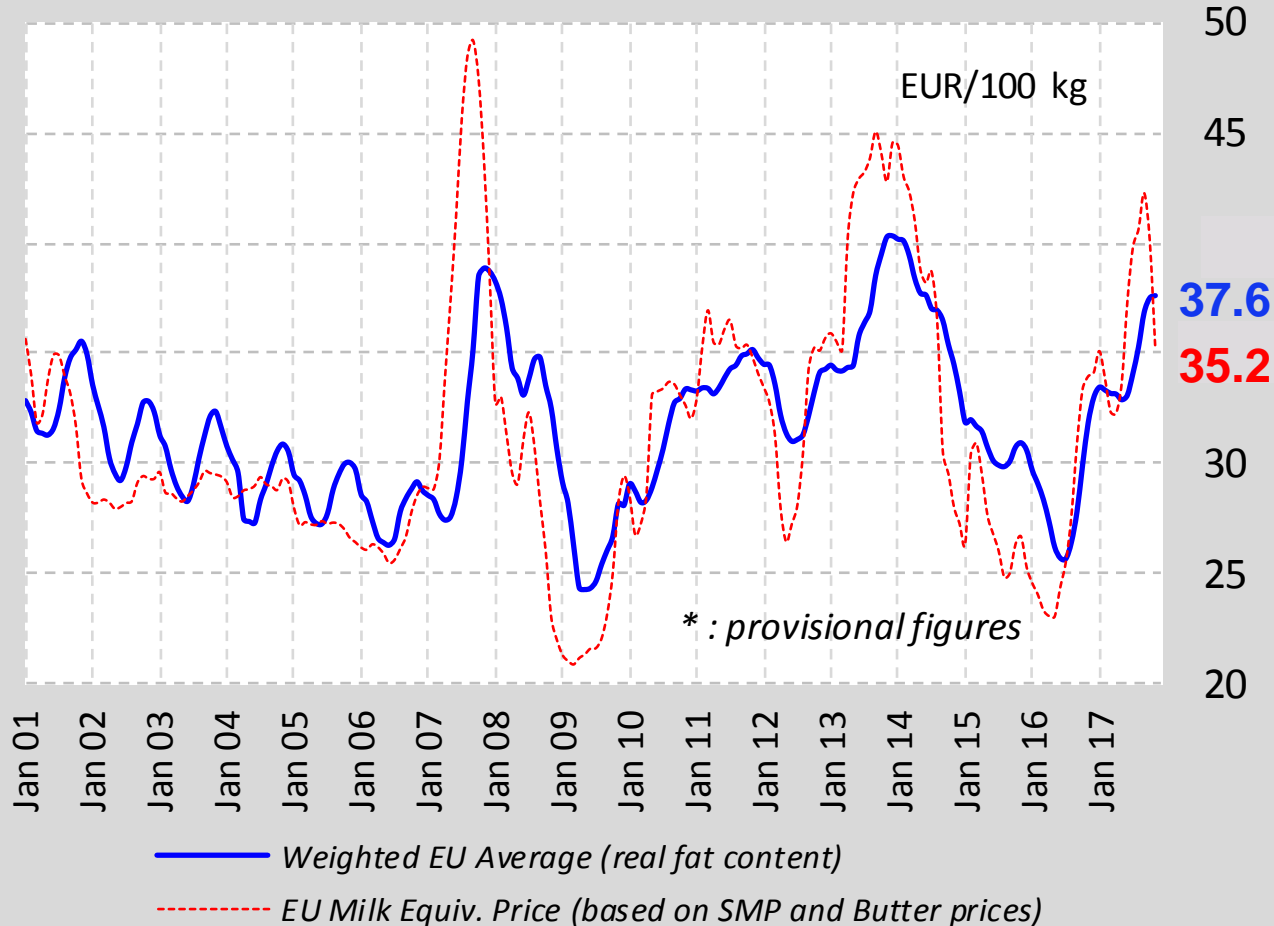


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

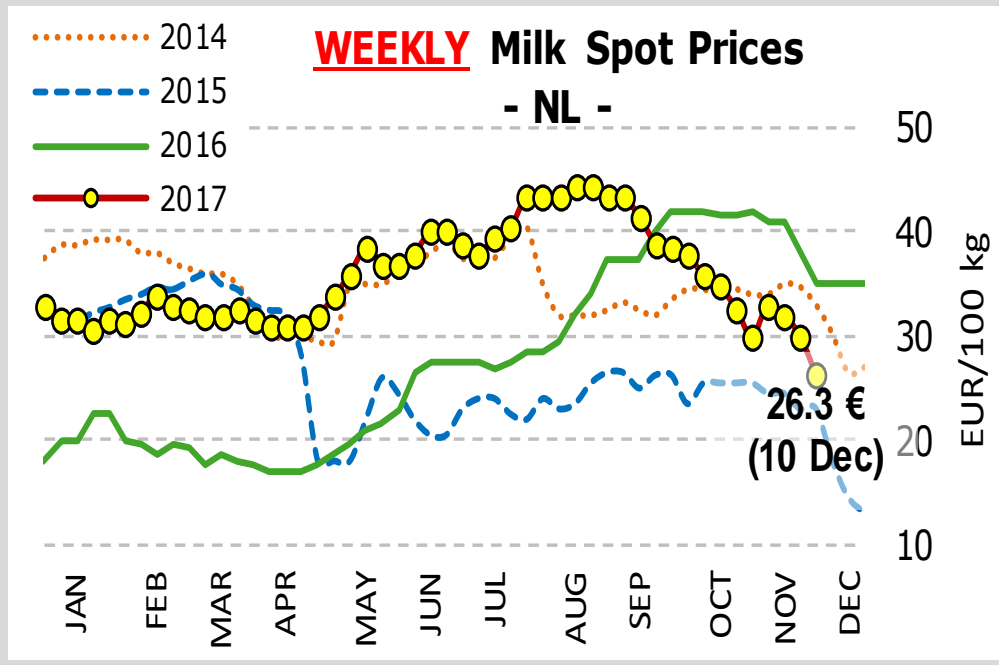
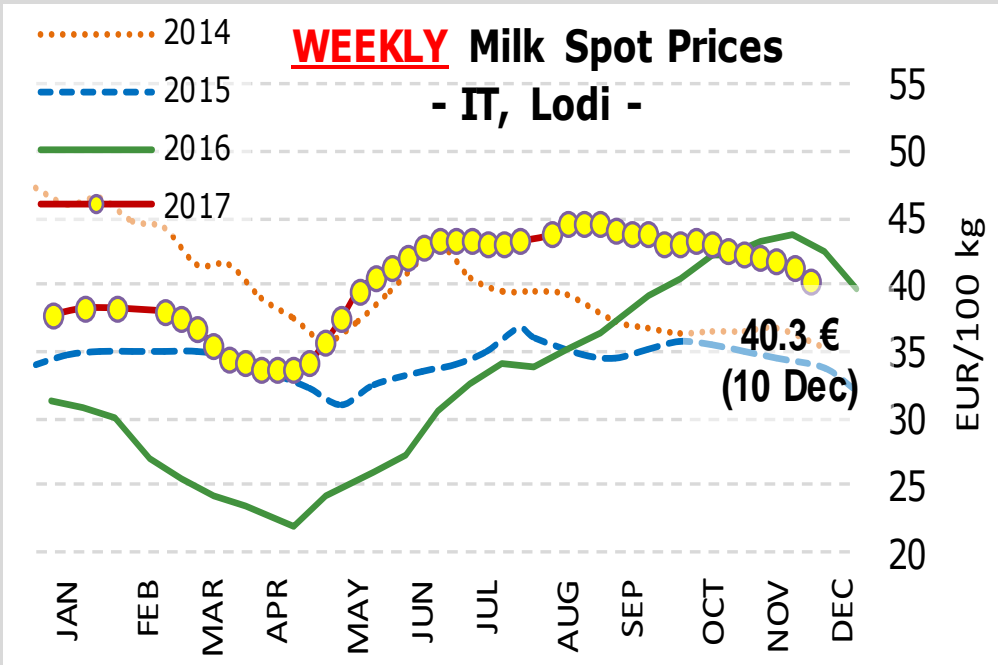


European Commission

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

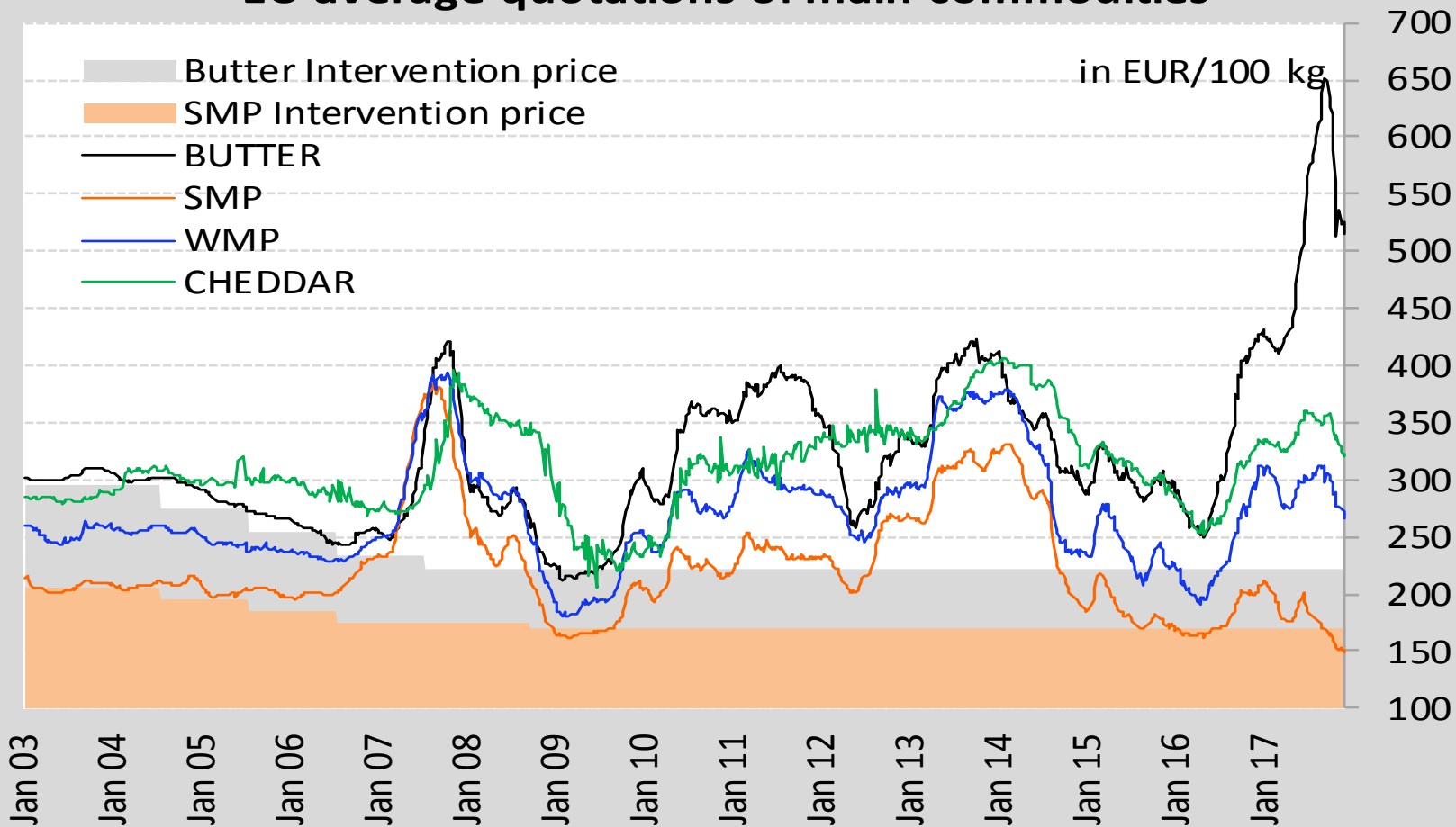


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)



Source : Clal.it

EU average quotations of main commodities



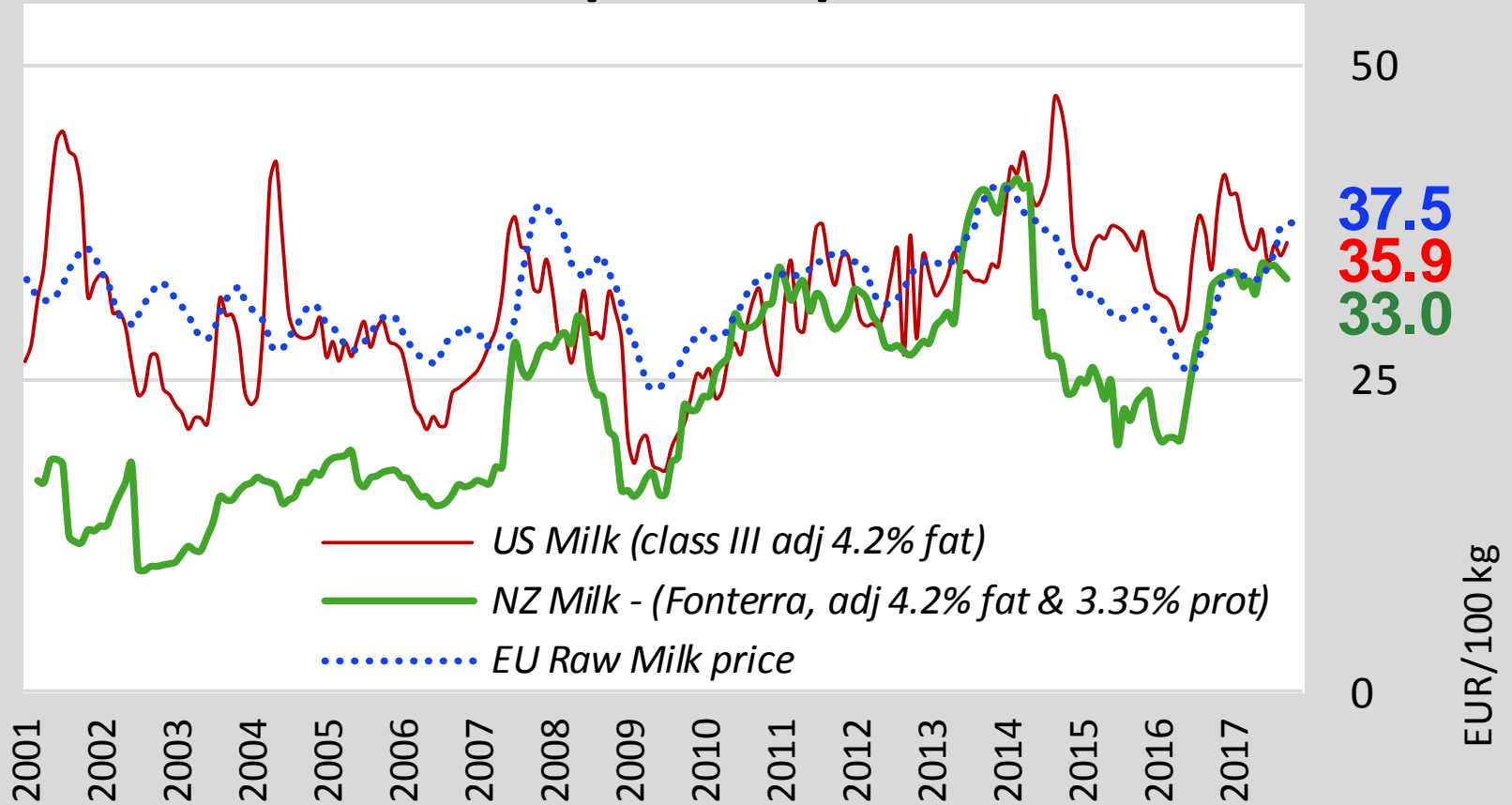
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 10.12.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 300	4 850	4 882	➡ + 0.2%	⬇ - 10.6%	➡ - 0.0%
SMP	1 791	1 763	1 550	➡ + 0.2%	↗ + 2.2%	↘ - 1.1%
WMP	3 237	2 838	3 020	➡ - 0.2%	➡ + 0.4%	➡ nc
Cheddar	3 857	3 763	3 284	↘ - 1.3%	⬇ - 5.0%	⬇ - 7.2%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to October 2017



Source : DG AGRI, LTO Nederland

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 49)

Feed costs

- 0.3%

Energy costs

+ 0.4 %

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

EUR / USD Exchange Rate

Last Update : 13.12.17



Source : European Central Bank

OIL : Europe Brent Spot Price

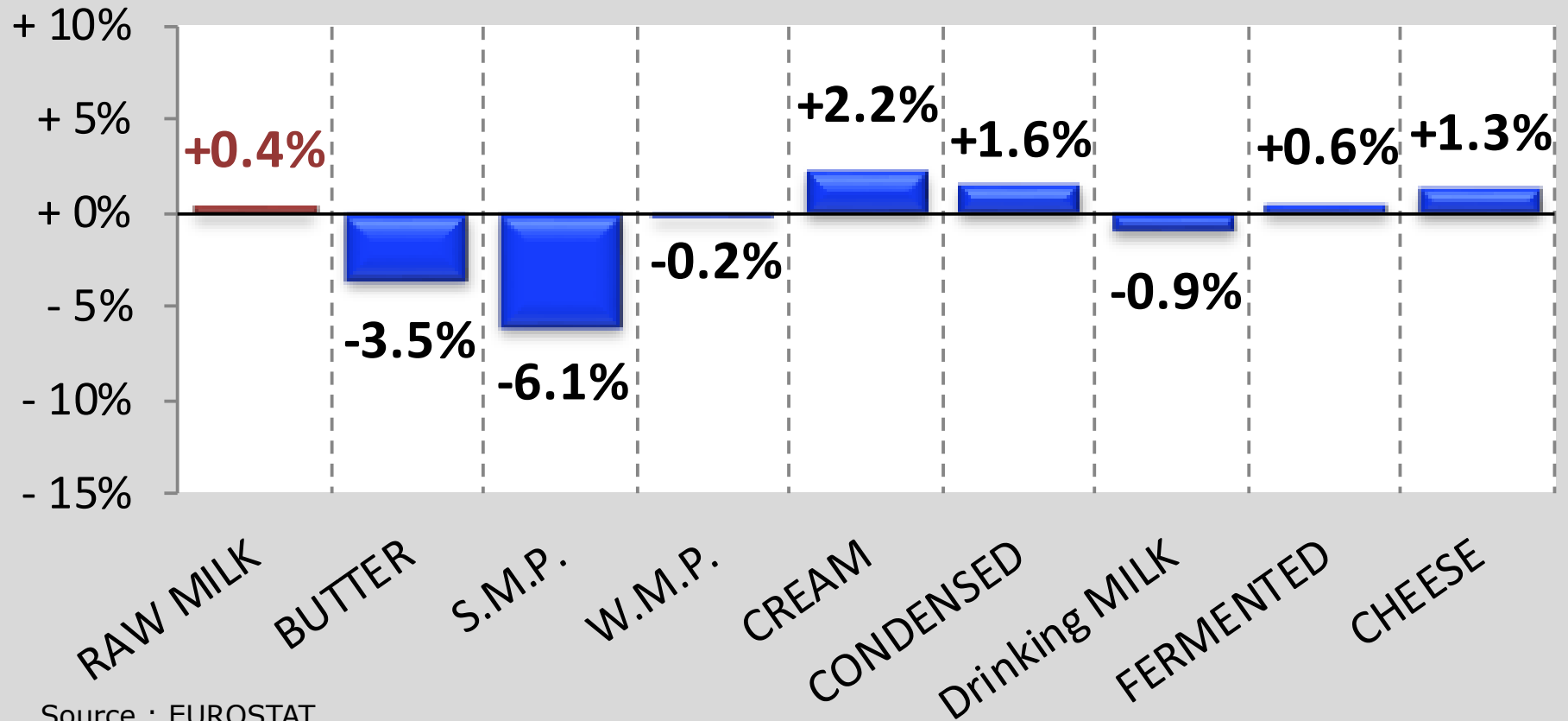
(USD/Barrel)

Last update : 10.12.17



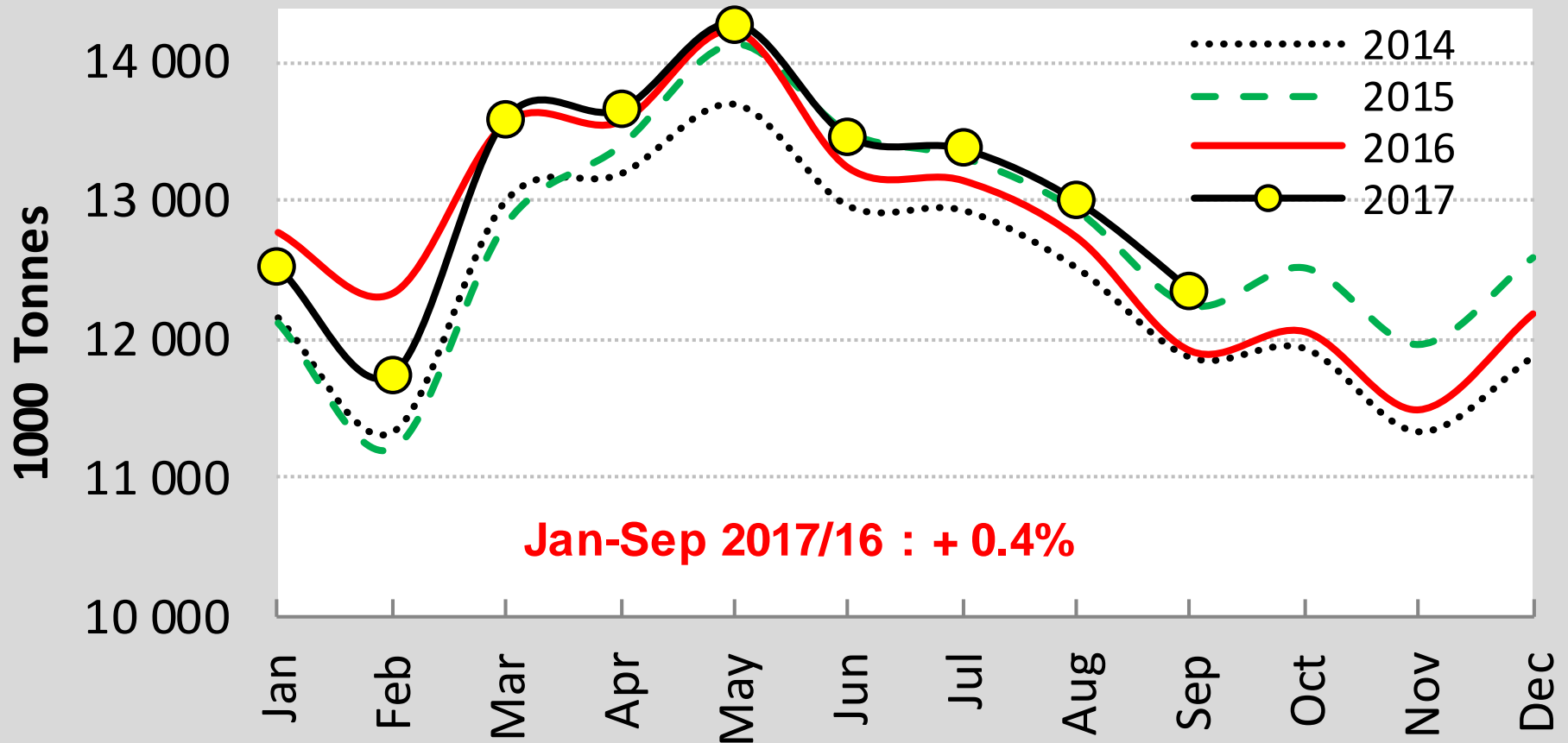
Source : Nasdaq

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



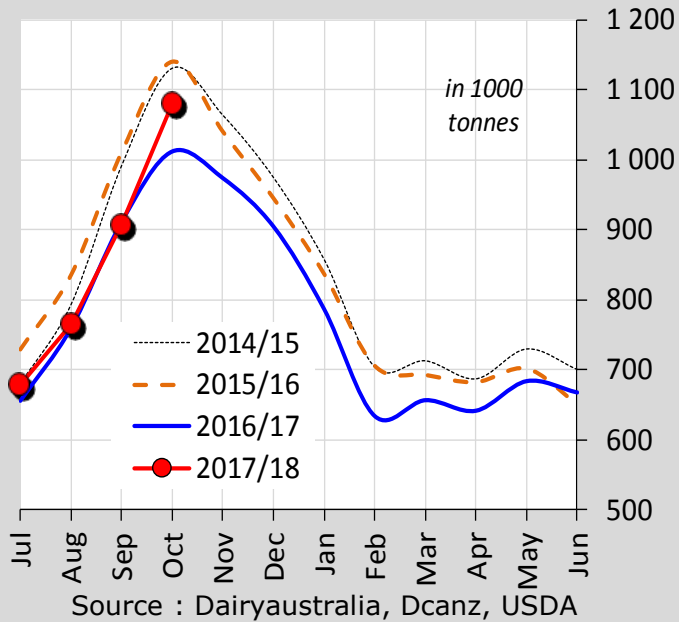
Source : EUROSTAT

EU - Cows' milk collected



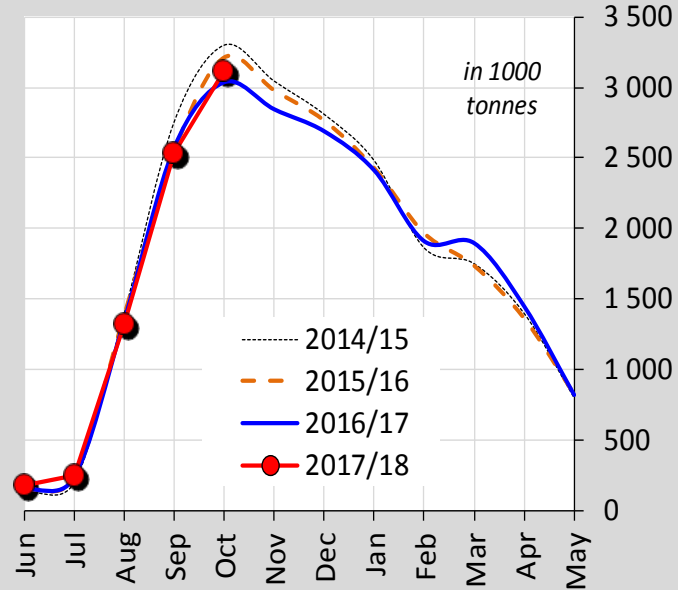
Australian milk production

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



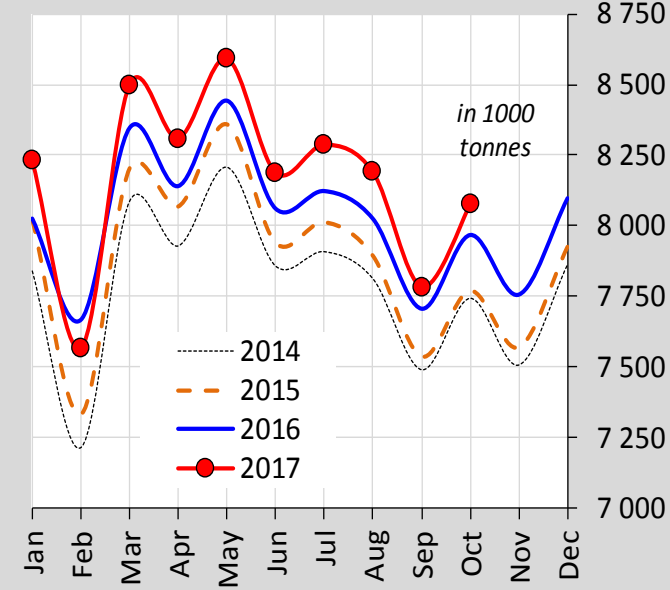
NZ milk production

Jun-Oct 2017/18 compared to 2016/17 : + 0.9%



U.S. milk production

Jan-Oct 2017 compared to 2016 : + 1.5%



EU Exports - Top 3 destinations in 2017

Period : January-October

BUTTER					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	108 977	142 955	119 070	↓	- 17%
USA	14 948	15 408	23 269	↑	+ 51%
Saudi Arabia	11 439	17 024	8 580	↓	- 50%
China	4 760	6 239	7 023	↑	+ 13%

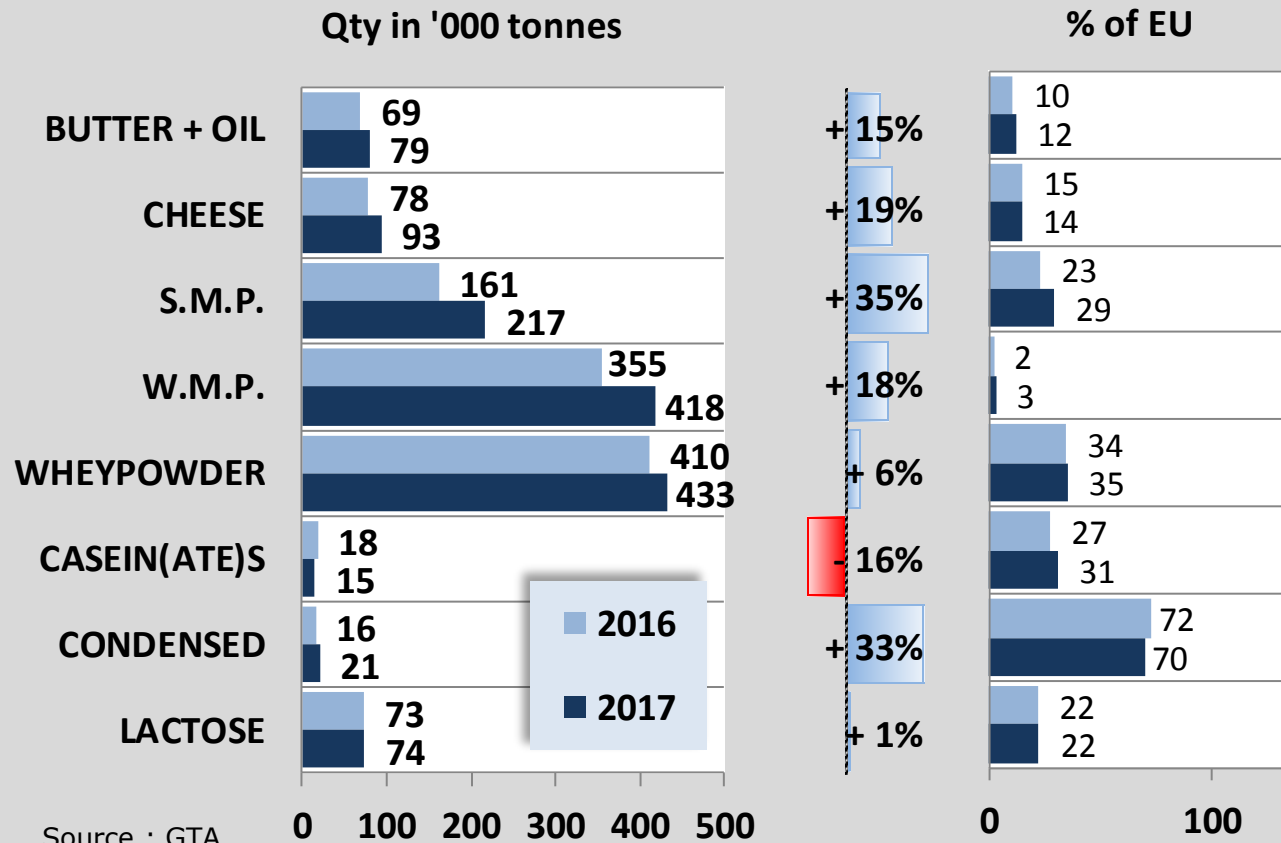
CHEESE					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	589 118	665 932	695 280	↗	+ 4%
USA	115 798	117 097	116 759	→	- 0%
Japan	56 792	64 712	80 810	↑	+ 25%
Switzerland	45 352	47 203	50 439	↑	+ 7%

S.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	578 738	478 678	663 481	↑	+ 39%
Algeria	96 826	72 042	104 238	↑	+ 45%
China	42 451	39 401	64 901	↑	+ 65%
Indonesia	39 153	39 936	53 725	↑	+ 35%

W.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	340 080	329 558	337 014	↗	+ 2%
Algeria	29 318	27 413	61 943	↑	+ 126%
Oman	49 944	43 993	34 620	↓	- 21%
China	15 570	17 137	20 314	↑	+ 19%

Source : EUROSTAT

CHINA IMPORTS (Jan-Oct 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-Oct 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	341	↓ -15%	277	↘ -2%	302	↓ -13%	1 006	→ -0%
EU-28	153	↓ -20%	695	↗ +4%	663	↑ +39%	337	↗ +2%
United States	26	↑ +13%	286	↑ +22%	493	→ +0%	22	↓ -15%
Belarus	66	↗ +1%	157	↘ -9%	96	↗ +3%	25	↗ +1%
Australia	13	↓ -47%	136	↗ +2%	130	→ -0%	44	↓ -22%
Uruguay	7	↓ -23%	26	↓ -16%	11	↓ -28%	82	↓ -26%

Source : GTA

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

<i>Jan-Oct 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	79	↑ +15%	93	↑ +19%	217	↑ +35%	418	↑ +18%	
Russia	up to Sep	82	↑ +13%	163	↘ -3%	100	↘ -6%	40	↑ +27%
Mexico	up to Sep	33	↓ -11%	91	↗ +1%	250	↑ +19%	2	↓ -77%
Algeria	up to Aug	7	↓ -25%	15	↓ -40%	113	↑ +47%	192	↑ +29%
Japan		7	↓ -30%	222	↗ +5%	45	↑ +57%	0	↘ -10%
United States		35	↓ -11%	148	↘ -10%	1	↗ +6%	20	↑ +50%

Event 201

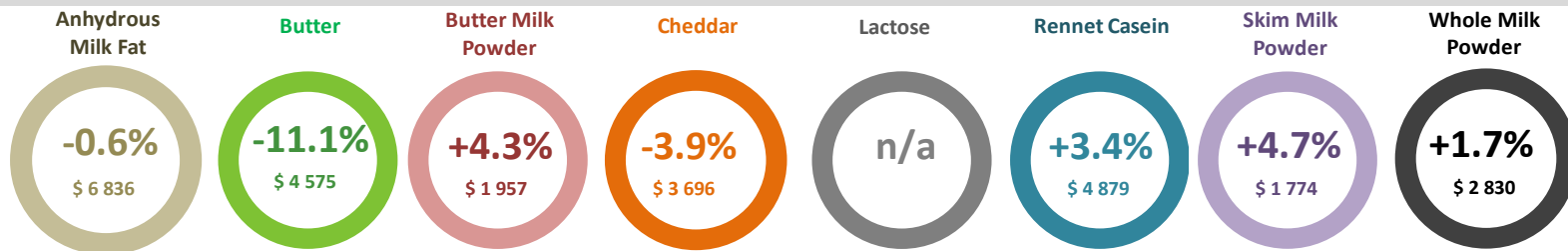
5 December 2017

+0.4%



Average price (USD/MT, FAS)

\$ 3 091



Source : Globaldairytrade



Previous