

EU Prices

EU Price
Nov-2017

Evolution since last month

Raw Milk 37.8 €/100 kg +0.8%

EU Prices (week 2)

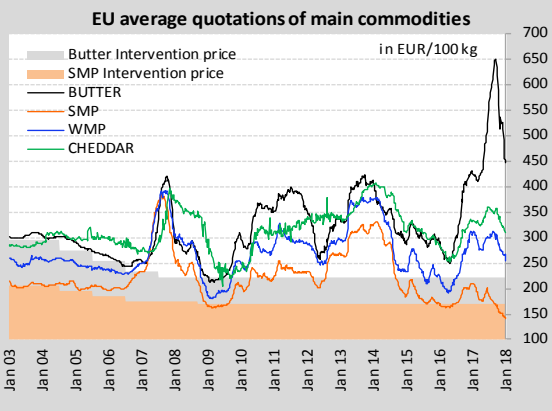
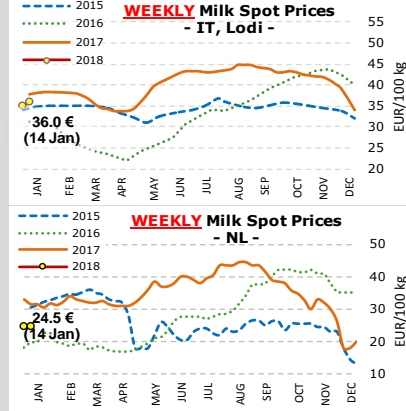
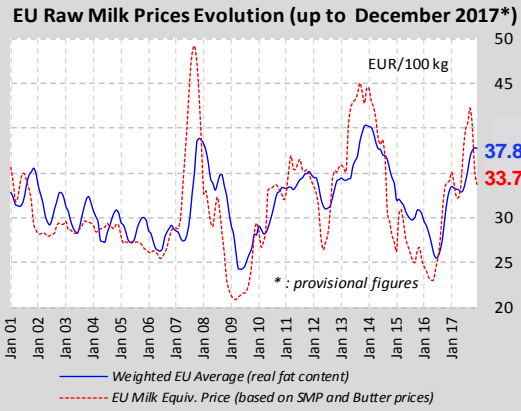
Compared to the previous 4 weeks

BUTTER 446 €/100 kg -4.3%

S.M.P. 140 €/100 kg -3.2%

W.M.P. 255 €/100 kg -3.8%

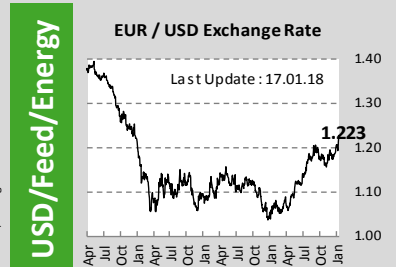
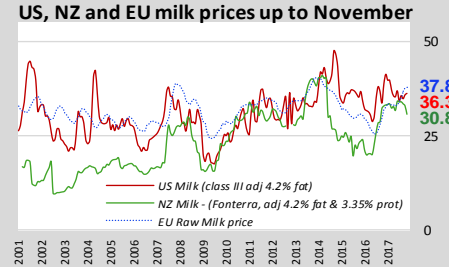
CHEDDAR 311 €/100 kg -1.3%



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 7.01.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 454	4 725	4 903	↓ -6.3%	↑ +0.3%	↑ +1.4%
SMP	1 734	1 775	1 483	↑ +0.1%	↑ +3.6%	↑ +2.8%
WMP	3 175	2 900	3 086	↑ +2.0%	↑ +5.5%	↓ -3.4%
Cheddar	3 796	3 388	3 319	↑ +1.2%	↓ -1.1%	↑ +3.0%



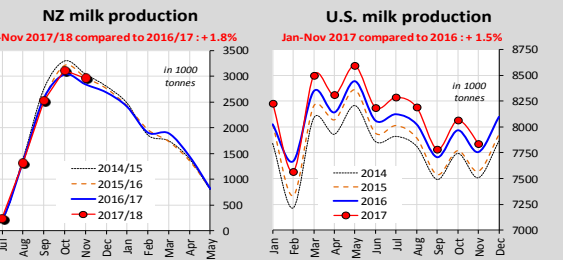
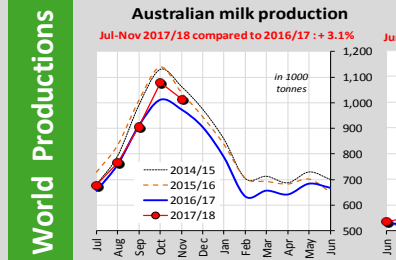
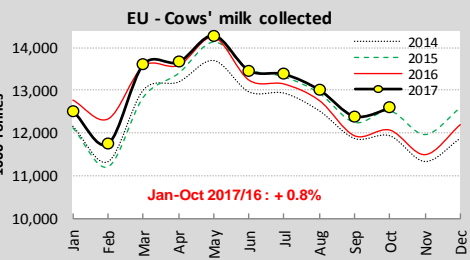
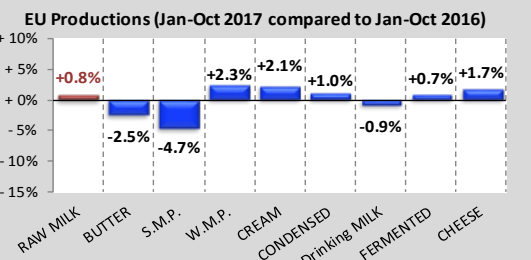
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 2)

Feed costs +0.3%

Energy costs +2.7%

EU Productions



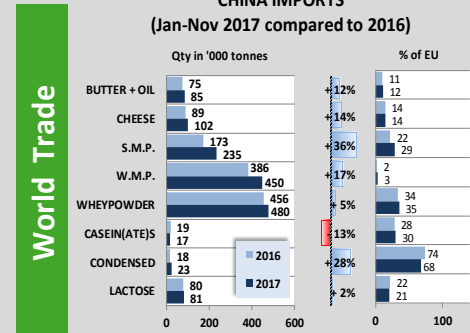
EU Trade

EU Exports - Top 3 destinations in 2017

Period : January-November

	BUTTER			CHEESE				
	In Tonnes	2015	2016	2017	In Tonnes	2015	2016	2017
Extra-EU	122,050	154,176	127,303	↓ -17%	653,985	737,011	765,083	↑ +4%
USA	15,859	17,799	24,933	↑ +40%	129,357	131,955	131,801	↓ -0%
Saudi Arabia	12,280	18,241	9,178	↓ -50%	62,471	71,788	87,385	↑ +22%
China	5,327	6,751	7,491	↑ +11%	49,765	51,893	55,443	↑ +7%

	S.M.P.			W.M.P.				
	In Tonnes	2015	2016	2017	In Tonnes	2015	2016	2017
Extra-EU	629,455	521,083	723,777	↑ +39%	366,733	356,220	367,535	↑ +3%
Algeria	100,606	83,450	118,599	↑ +42%	31,660	30,245	63,294	↑ +109%
China	47,960	44,233	69,205	↑ +56%	52,332	44,637	38,019	↓ -15%
Indonesia	42,261	42,206	56,085	↑ +33%	25,739	15,872	23,116	↑ +46%



MAIN EXPORTING THIRD COUNTRIES

Jan-Nov 2017 compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
New Zealand	383	↓ -15%	306	↓ -4%	346	↓ -13%	1,143	↓ -2%
EU-28	164	↓ -20%	765	↑ +4%	724	↑ +39%	368	↑ +3%
United States	29	↑ +15%	315	↑ +21%	547	↑ +0%	25	↓ -16%
Belarus	69	↓ -2%	173	↑ +8%	102	↑ +1%	28	↑ +4%
Australia	14	↓ 47%	154	↓ 2%	144	↓ -1%	49	↓ 24%
Uruguay	9	↓ -20%	30	↓ -15%	12	↓ -25%	22	↓ -18%

MAIN IMPORTING THIRD COUNTRIES

Jan-Nov 2017 compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.		
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	
China	85	↑ +12%	102	↑ +4%	235	↑ +36%	450	↑ +17%	
Russia	up to Oct	88	↓ -10%	186	↑ +1%	111	↓ -4%	44	↓ -20%
Mexico	up to Sep	33	↓ -11%	91	↑ +1%	250	↑ +19%	2	↓ -77%
Algeria	up to Oct	9	↓ -22%	22	↓ -27%	134	↑ +43%	230	↑ +26%
Japan		8	↓ -39%	246	↑ +6%	50	↑ +60%	0	↓ -23%
United States		38	↓ -11%	167	↓ -9%	1	↓ -26%	21	↓ -36%

GDT Auction

Event 204
16 January 2018

+4.9%
Average price (USD/MT, FAS)
\$ 3 310

Anhydrous Milk Fat: +2.2 (\$ 6,547)

Butter: +8.8% (\$ 4,897)

Butter Milk Powder: n/a

Cheddar: +5.2% (\$ 3,486)

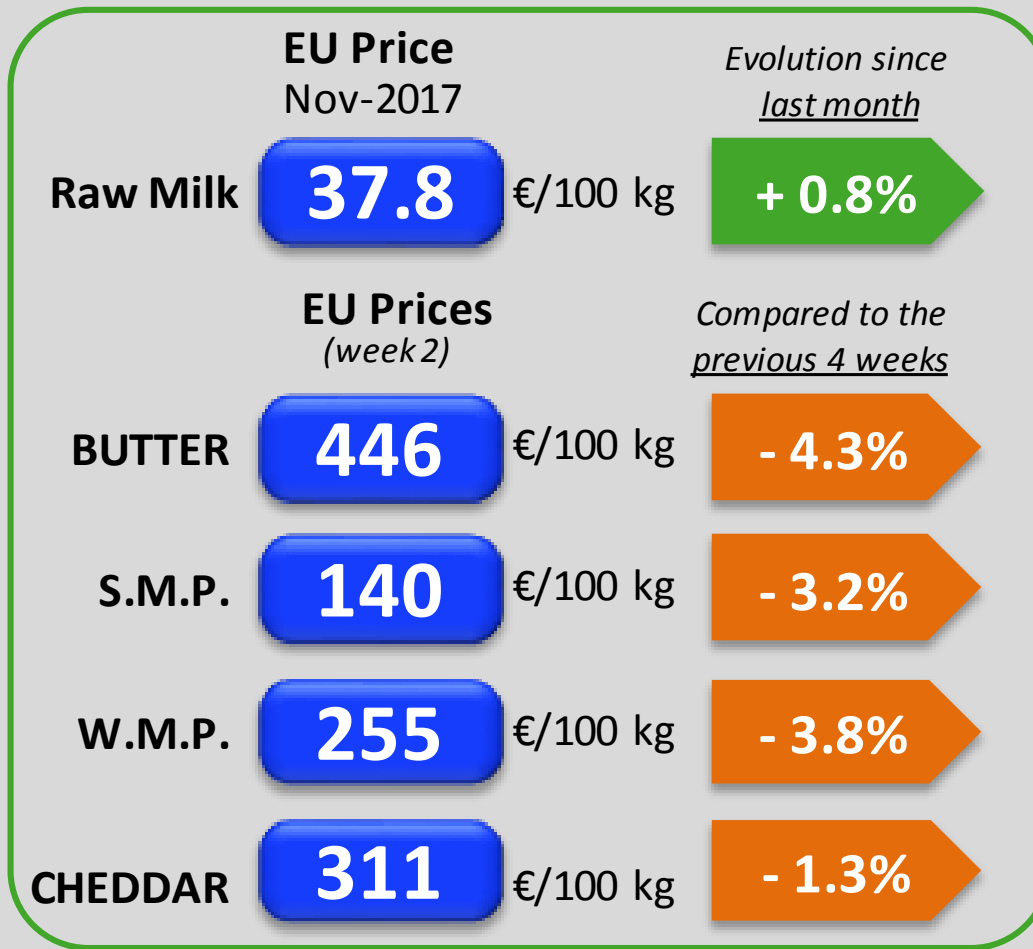
Lactose: \$ 397

Rennet Casein: +5.5% (\$ 4,709)

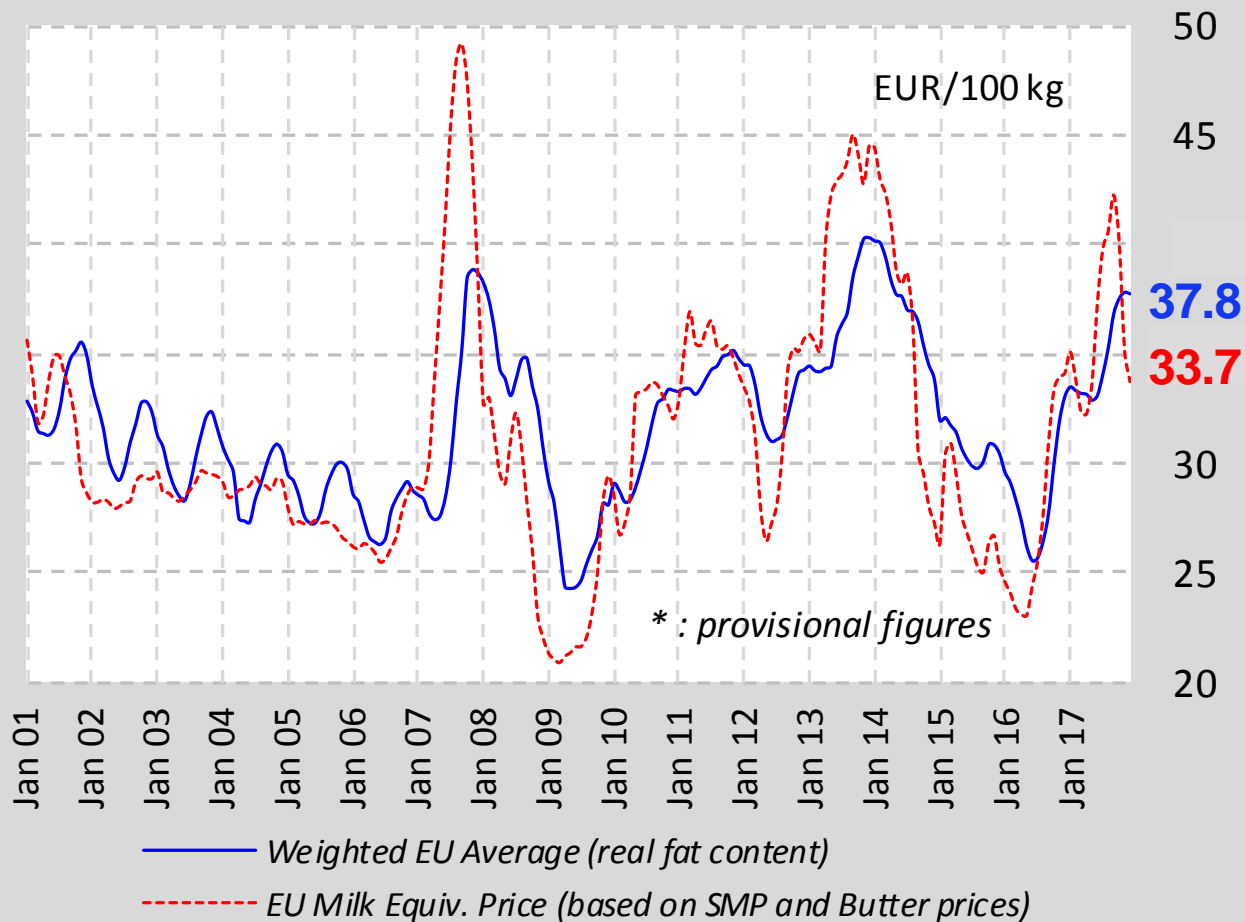
Skim Milk Powder: +6.5% (\$ 3,818)

Whole Milk Powder: +5.1% (\$ 3,010)

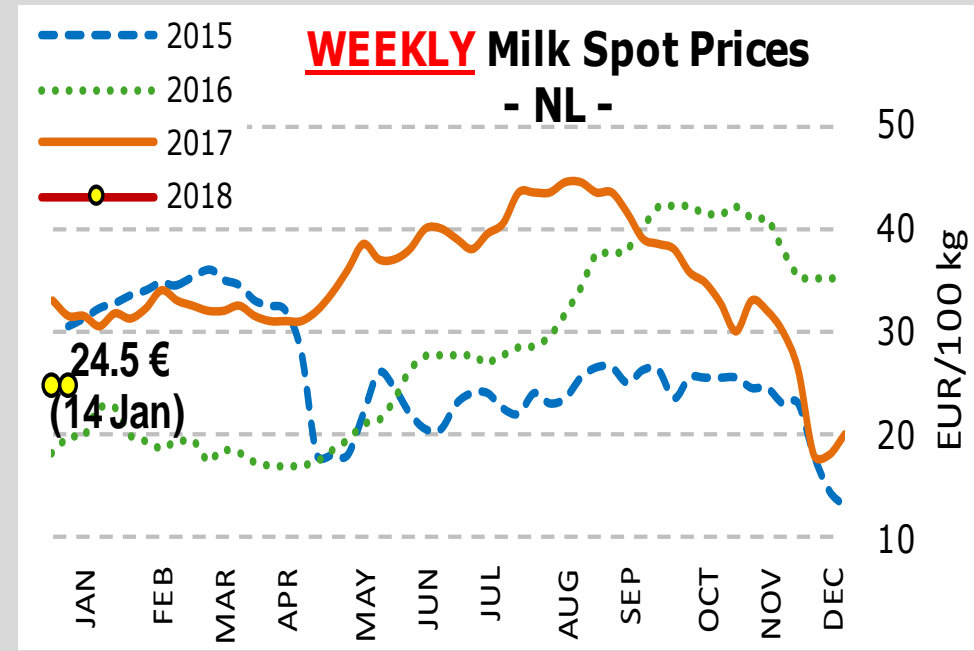
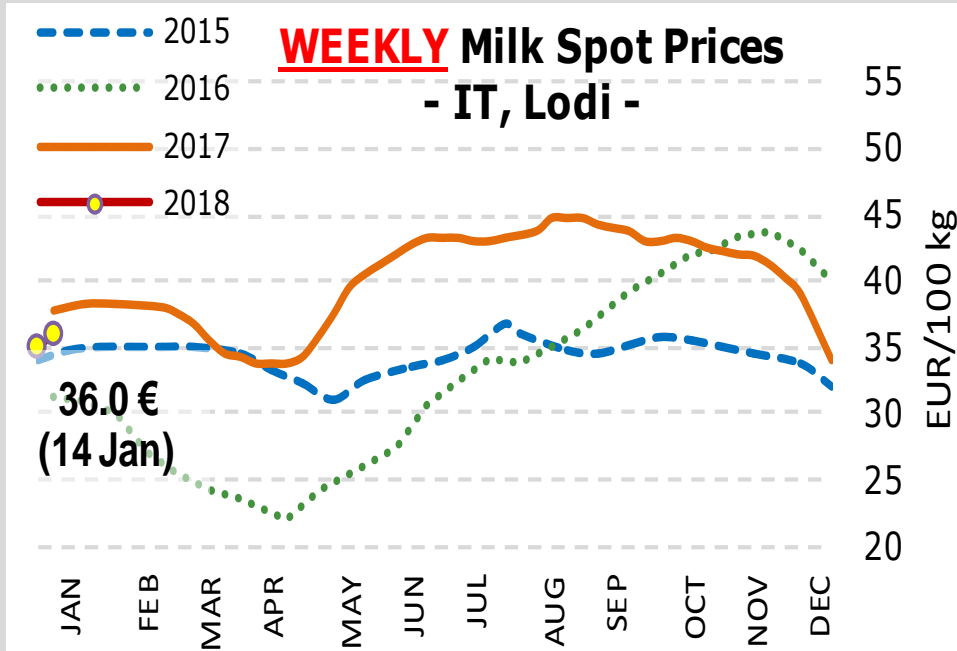
EU Prices



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

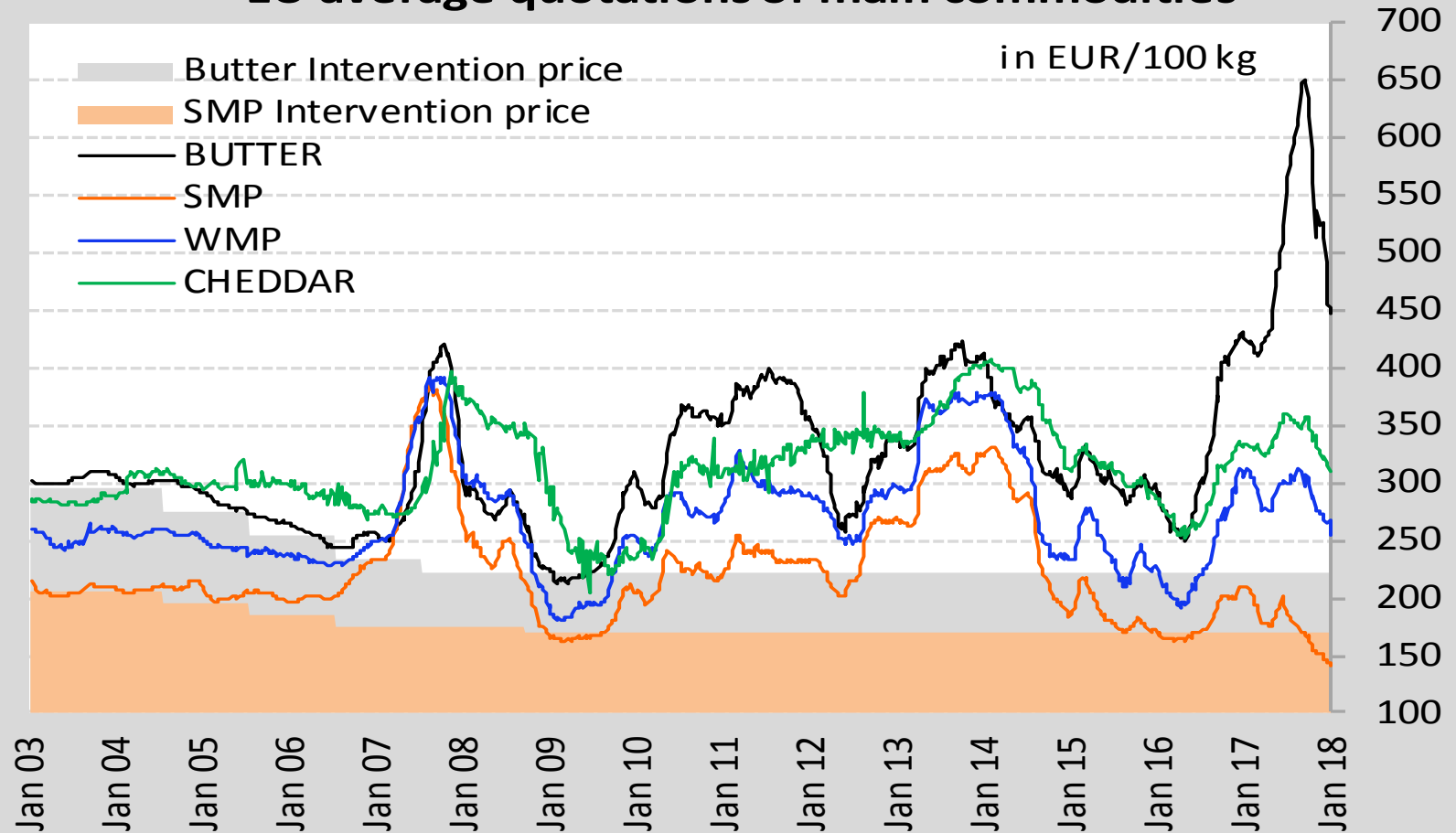


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)



Source : Clal.it

EU average quotations of main commodities



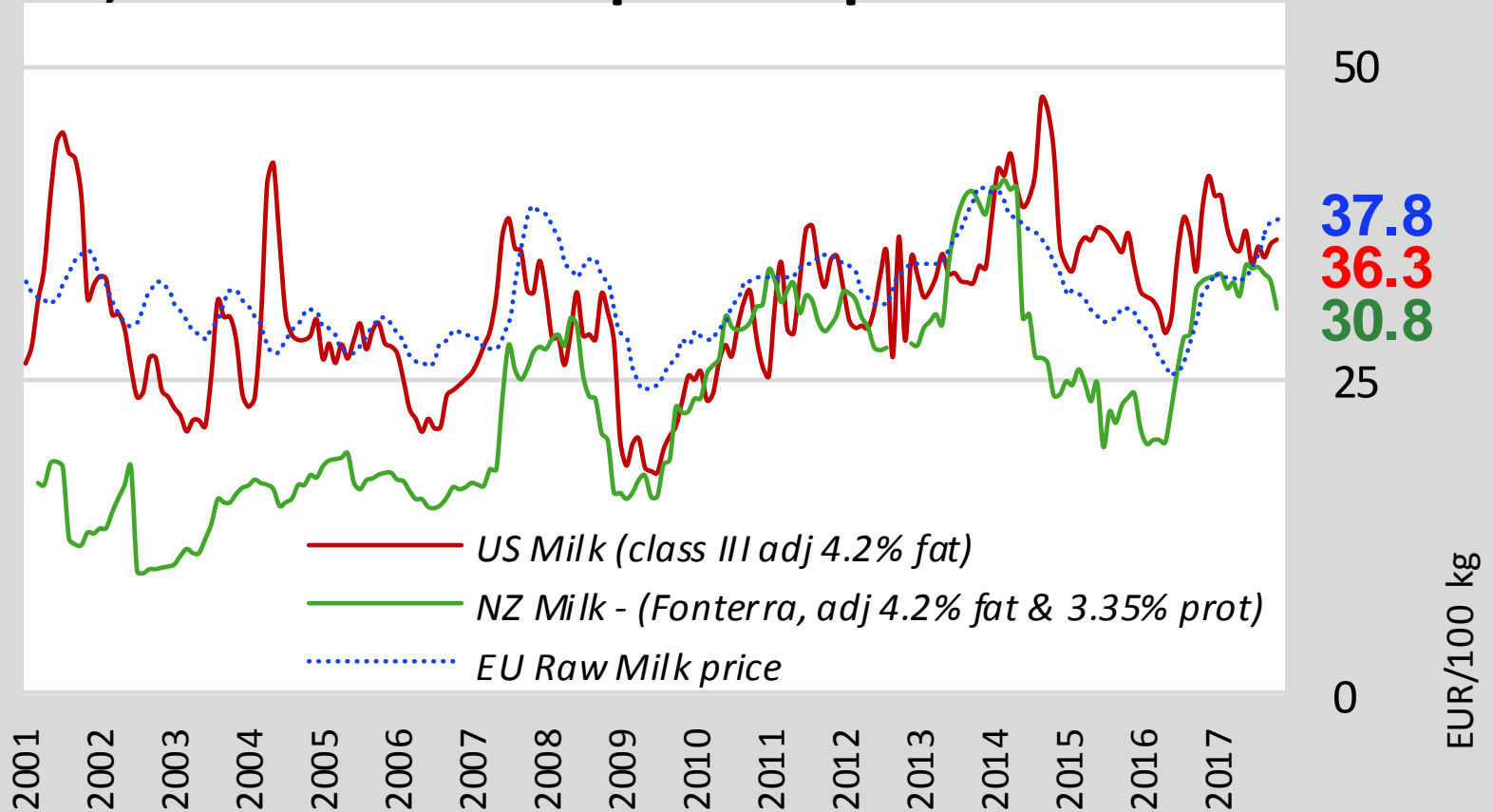
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 7.01.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 454	4 725	4 903	↓ - 6.3%	→ + 0.3%	↗ + 1.4%
SMP	1 734	1 775	1 483	→ + 0.1%	↗ + 3.6%	↗ + 2.8%
WMP	3 175	2 900	3 086	↗ + 2.0%	↑ + 5.5%	↘ - 3.4%
Cheddar	3 796	3 388	3 319	↗ + 1.2%	↘ - 1.1%	↗ + 3.0%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to November



Source : DG AGRI, LTO Nederland

Feed / Energy quotations

(evolution compared to the
previous 4 weeks)

(week 2)

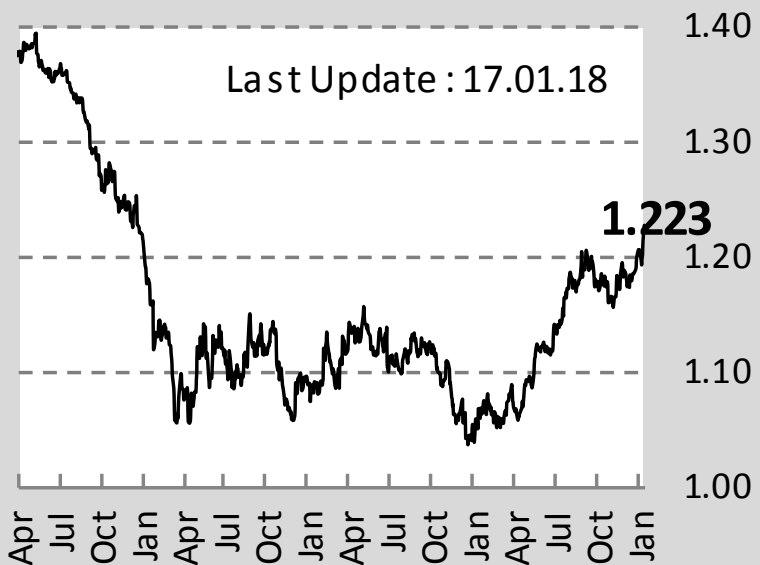
Feed costs **+ 0.3%**

Energy costs **+ 2.7 %**

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

EUR / USD Exchange Rate

Last Update : 17.01.18



Source : European Central Bank

OIL : Europe Brent Spot Price

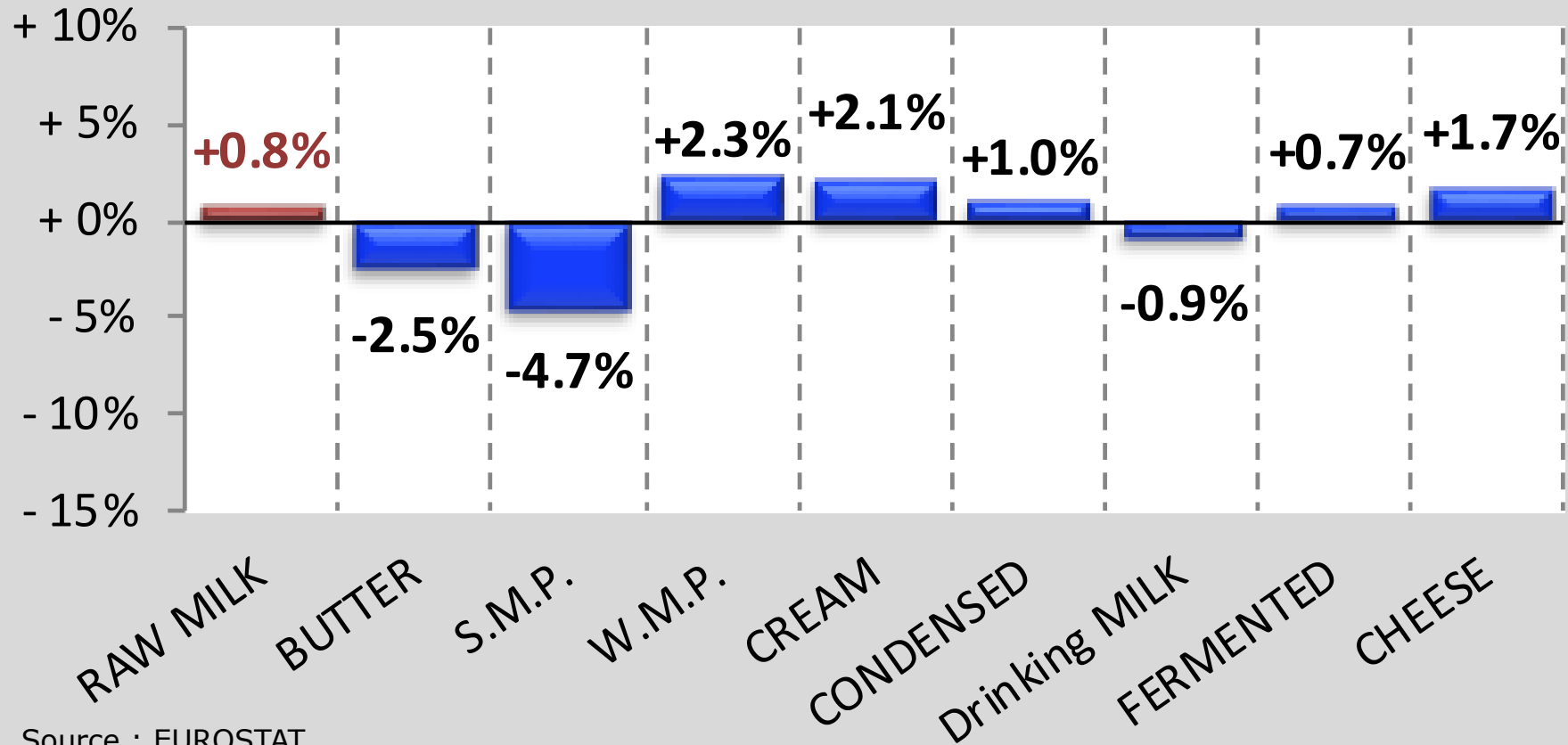
(USD/Barrel)

Last update : 14.01.18



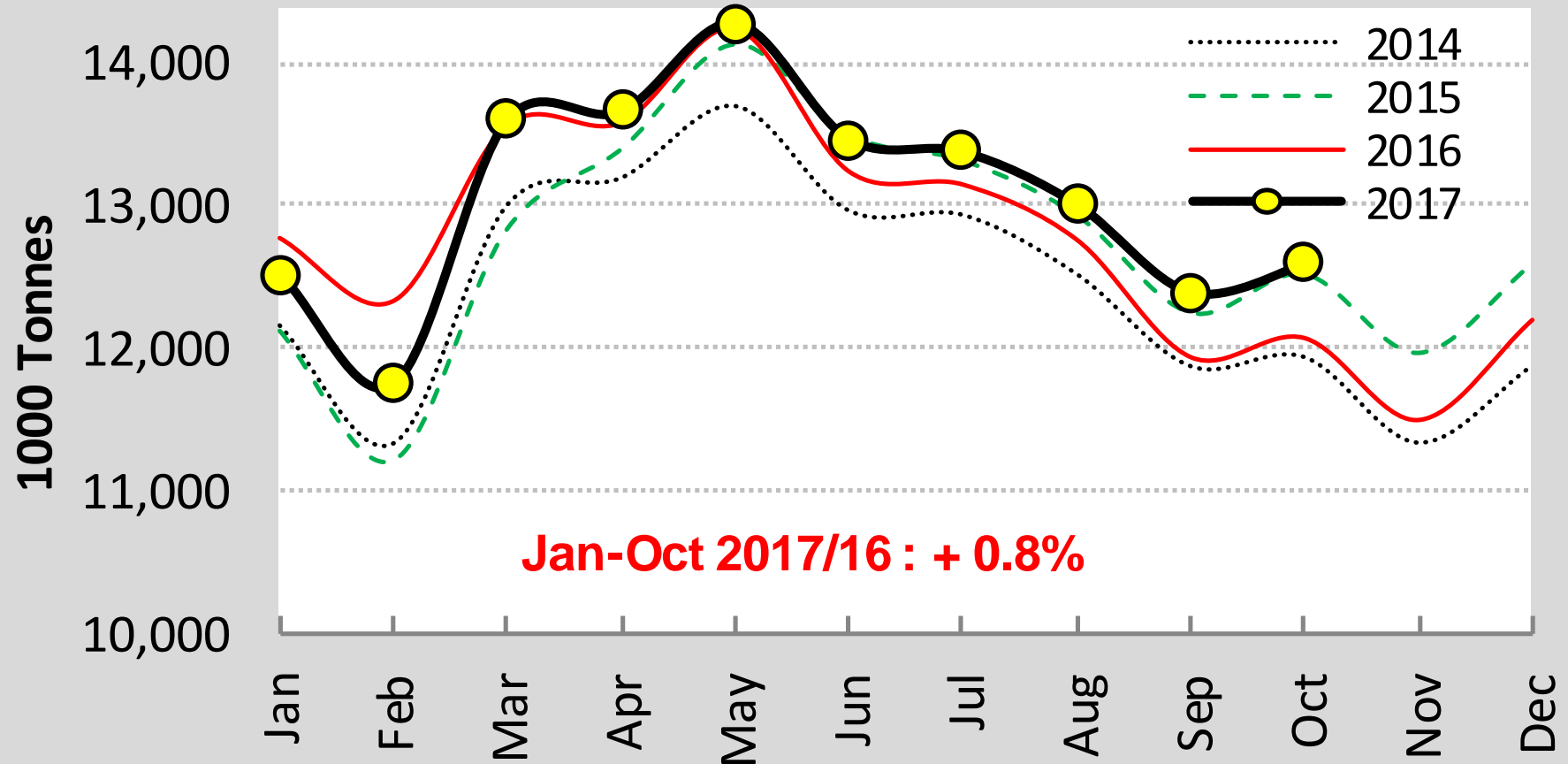
Source : Nasdaq

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



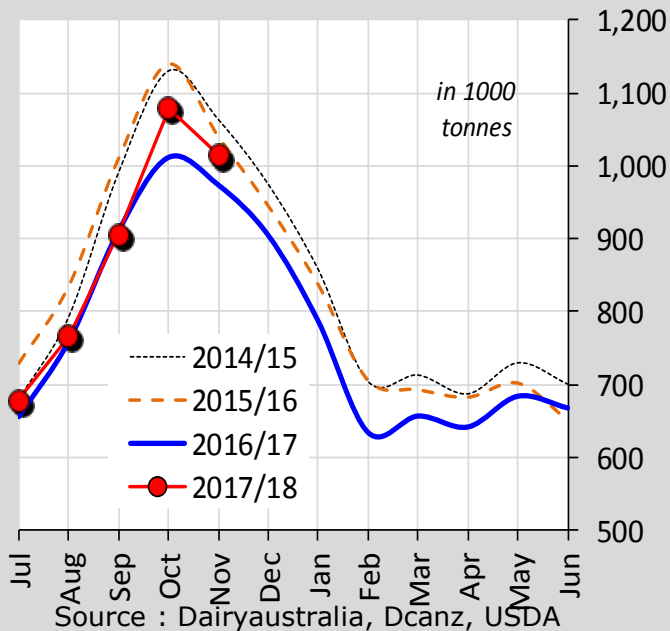
Source : EUROSTAT

EU - Cows' milk collected



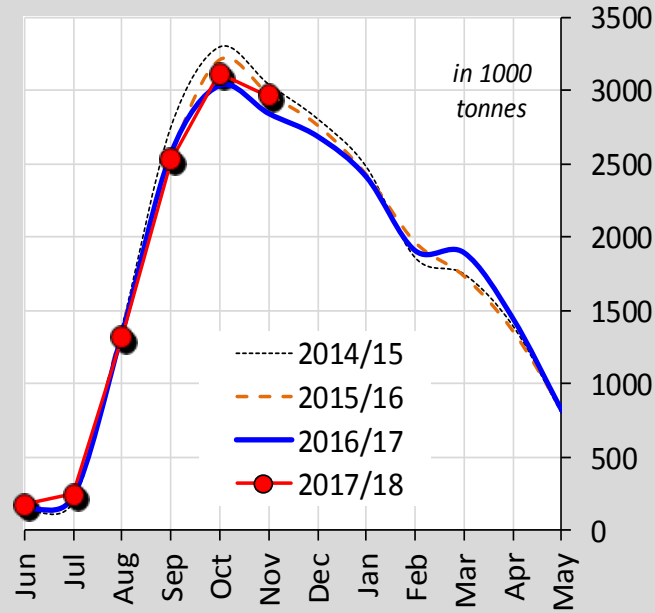
Australian milk production

Jul-Nov 2017/18 compared to 2016/17 : + 3.1%



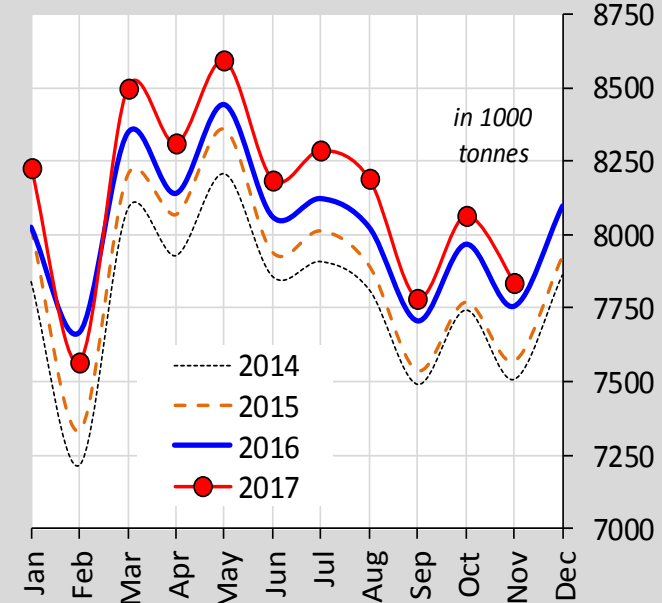
NZ milk production

Jun-Nov 2017/18 compared to 2016/17 : + 1.8%



U.S. milk production

Jan-Nov 2017 compared to 2016 : + 1.5%



EU Exports - Top 3 destinations in 2017

Period : January-November

BUTTER					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	122,050	154,176	127,303	↓	- 17%
USA	15,859	17,799	24,933	↑	+ 40%
Saudi Arabia	12,280	18,241	9,178	↓	- 50%
China	5,327	6,751	7,491	↑	+ 11%

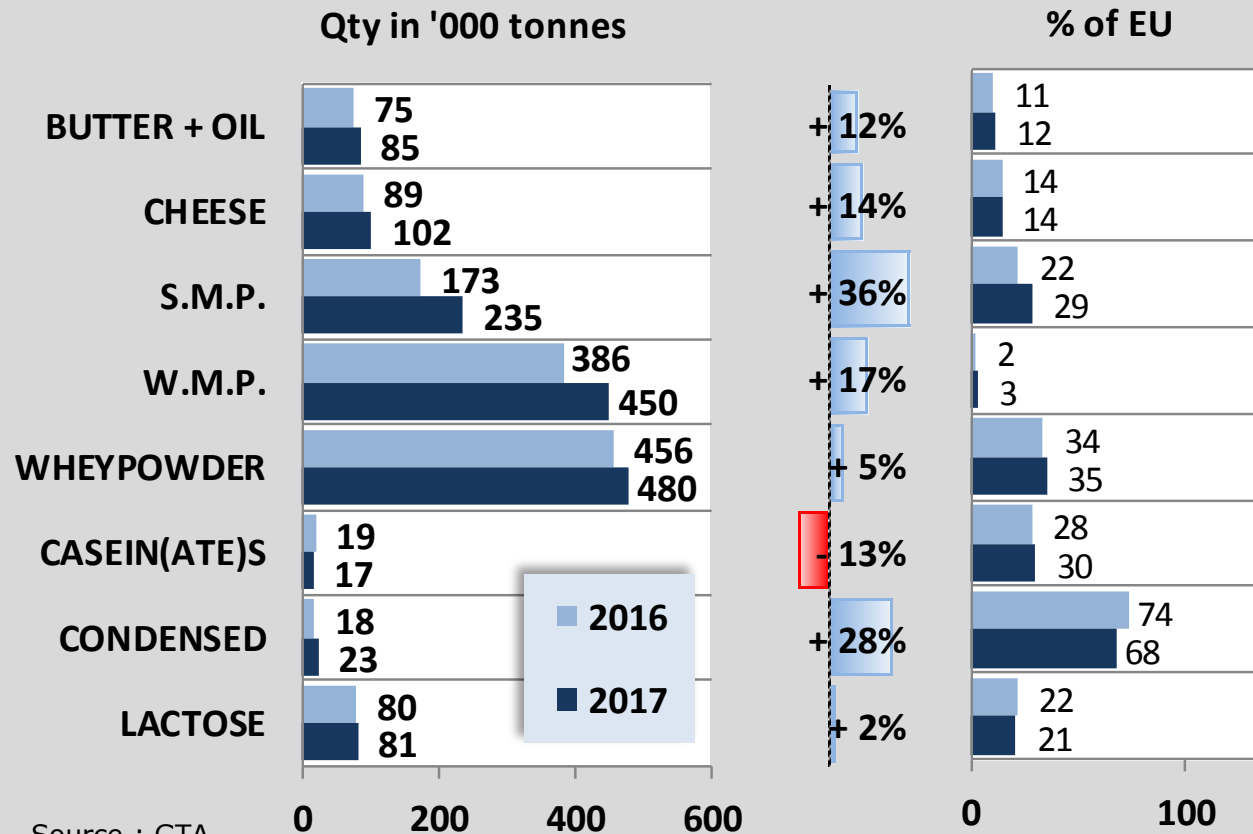
CHEESE					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	653,985	737,011	765,083	↗	+ 4%
USA	129,357	131,955	131,801	↔	- 0%
Japan	62,471	71,788	87,385	↑	+ 22%
Switzerland	49,765	51,893	55,443	↑	+ 7%

S.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	629,455	521,083	723,777	↑	+ 39%
Algeria	100,606	83,450	118,599	↑	+ 42%
China	47,960	44,233	69,205	↑	+ 56%
Indonesia	42,261	42,206	56,085	↑	+ 33%

W.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
Extra-EU	366,733	356,220	367,535	↗	+ 3%
Algeria	31,660	30,245	63,294	↑	+ 109%
Oman	52,332	44,637	38,019	↓	- 15%
Nigeria	25,739	15,872	23,116	↑	+ 46%

Source : EUROSTAT

CHINA IMPORTS (Jan-Nov 2017 compared to 2016)



Source : GTA

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

Jan-Nov 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	383	↓ -15%	306	↘ -4%	346	↓ -13%	1,143	↔ -2%
EU-28	164	↓ -20%	765	↗ +4%	724	↗ +39%	368	↗ +3%
United States	29	↗ +15%	315	↗ +21%	547	↔ +0%	25	↓ -16%
Belarus	69	↘ -2%	173	↘ -8%	102	↗ +1%	28	↗ +4%
Australia	14	↓ -47%	154	↗ +2%	144	↘ -1%	49	↓ -24%
Uruguay	9	↓ -20%	30	↓ -15%	12	↓ -25%	98	↓ -18%

Source : GTA

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

Jan-Nov 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	85	↗ +12%	102	↗ +14%	235	↗ +36%	450	↗ +17%
Russia up to Oct	88	↗ +10%	186	↘ -1%	111	↘ -4%	44	↗ +20%
Mexico up to Sep	33	↓ -11%	91	↗ +1%	250	↗ +19%	2	↓ -77%
Algeria up to Oct	9	↓ -22%	22	↓ -27%	134	↗ +43%	230	↗ +26%
Japan	8	↓ -39%	246	↗ +6%	50	↗ +60%	0	↓ -23%
United States	38	↓ -11%	167	↘ -9%	1	↗ +26%	21	↗ +36%

Event 204

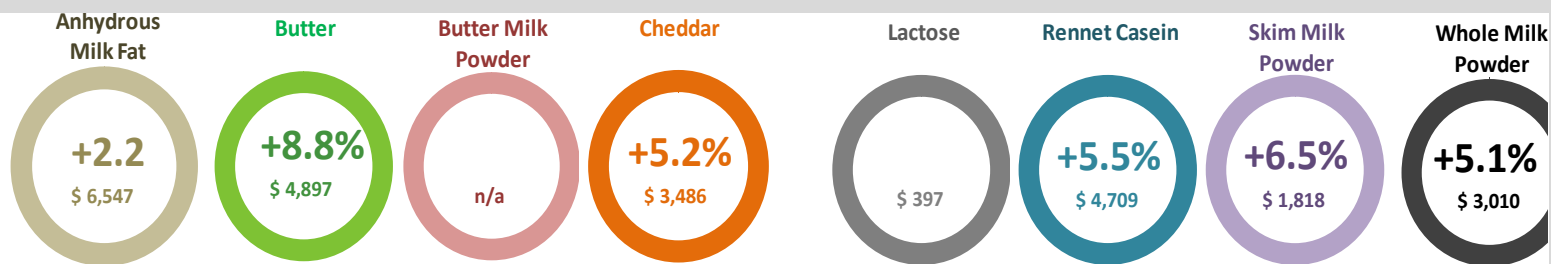
16 January 2018

+4.9%



Average price (USD/MT, FAS)

\$ 3 310



Source : Globaldairytrade



Previous