

EU Prices

EU Price May-2018 *Evolution since*

Raw Milk **32.1** €/100 kg **-1.7%**

EU Prices (week 30) *Compared to the previous 4 weeks*

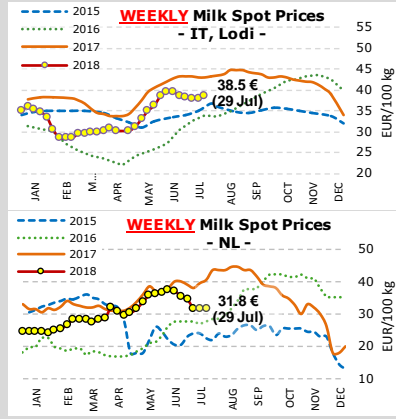
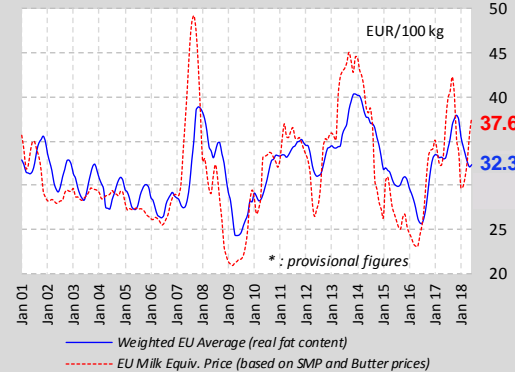
BUTTER **555** €/100 kg **-2.2%**

S.M.P. **145** €/100 kg **-4.5%**

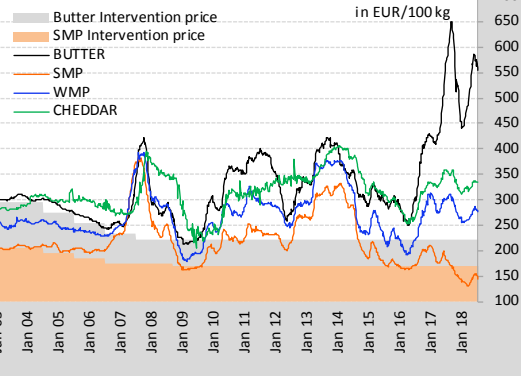
W.M.P. **278** €/100 kg **-0.6%**

CHEDDAR **334** €/100 kg **-0.5%**

EU Raw Milk Prices Evolution (up to June 2018*)



EU average quotations of main commodities

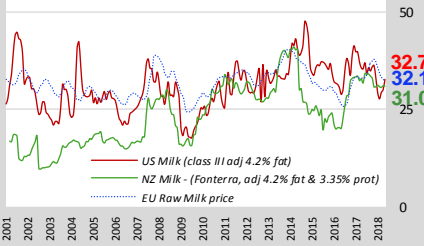


World Quotations

LATEST WORLD QUOTATIONS

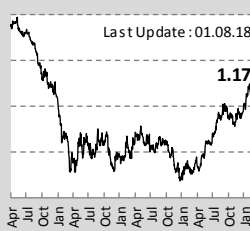
	Price in USD/Tonne on 22.07.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 678	4 988	4 878	↔ -0.5%	↓ -7.6%	↔ -1.8%
SMP	1 770	2 050	1 684	↔ -1.0%	↔ +2.5%	↔ +2.3%
WMP	3 241	2 988	3 527	↔ -1.3%	↔ -1.6%	↔ -1.5%
Cheddar	3 903	3 613	3 418	↔ -0.8%	↔ -4.6%	↔ +3.9%

US, NZ and EU milk prices up to May 2018

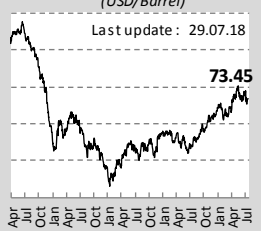


USD/Feed/Energy

EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



Feed / Energy quotations

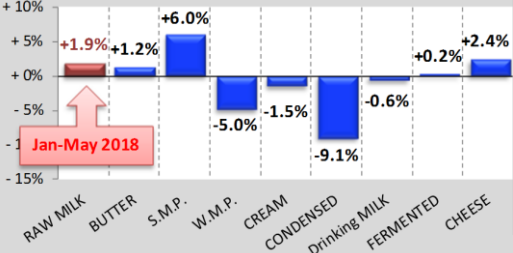
(evolution compared to the previous 4 weeks) (week 30)

Feed costs **+2.2%**

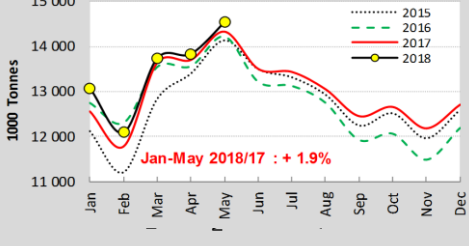
Energy costs **-2.0%**

EU Productions

EU Productions (Jan-Apr 2018 compared to Jan-Apr 2017)

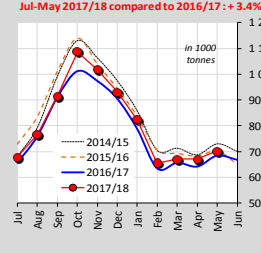


EU - Cows' milk collected

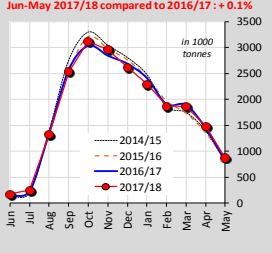


World Productions

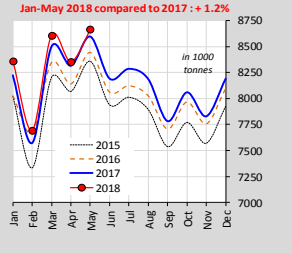
Australian milk production



NZ milk production



U.S. milk production



EU Trade

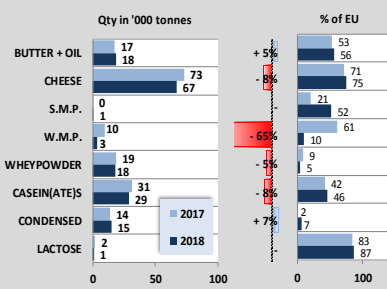
EU Exports - Top 3 destinations in 2018

Period: January-May

	BUTTER			CHEESE					
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018	
Extra-EU	78 821	63 041	59 622	↔ -5%	Extra-EU	322 396	347 641	349 610	↔ +1%
USA	6 890	10 232	10 045	↔ -2%	USA	54 511	54 715	49 775	↔ -9%
Saudi Arabia	9 855	4 208	4 824	↔ +15%	Japan	28 846	39 515	42 375	↔ +7%
Singapore	3 279	2 588	3 409	↔ +32%	Switzerland	23 223	24 977	25 848	↔ +3%

	S.M.P.			W.M.P.					
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018	
Extra-EU	271 494	339 800	354 910	↔ +4%	Extra-EU	169 288	173 427	157 650	↔ -9%
Algeria	40 403	50 444	67 551	↔ +34%	Oman	24 257	17 645	27 501	↔ +56%
China	22 730	35 712	31 119	↔ -13%	Algeria	9 407	33 745	13 126	↔ -61%
Egypt	23 625	15 723	25 933	↔ +65%	China	7 479	10 278	9 679	↔ -6%

UNITED STATES IMPORTS (Jan-May 2018 compared to 2017)



MAIN EXPORTING THIRD COUNTRIES

Jan-May 2018 compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
New Zealand	198	+8%	140	+6%	159	+3%	586	+4%
EU-28	80	-4%	350	+1%	355	+4%	158	-9%
United States	19	+18%	152	+6%	330	+25%	21	+95%
Australia	6	-6%	71	+3%	66	+6%	29	+25%
Belarus	30	+1%	79	+2%	36	-17%	16	+4%
Uruguay	5	+1%	12	-7%	2	-57%	46	+13%

MAIN IMPORTING THIRD COUNTRIES

Jan-May 2018 compared to 2017

	up to	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
		Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
China	up to Mar	31	+30%	27	-5%	82	+11%	216	+10%
Mexico	up to Apr	8	-57%	41	+1%	118	+19%	1	-12%
Russia	up to Apr	19	-47%	79	+10%	26	-33%	7	-53%
Algeria	up to Mar	3	+6%	6	-6%	55	+32%	78	-11%
Japan		5	+11%	118	+8%	23	+45%	0	-16%
United States		18	+5%	67	-8%	1	+1%	3	-65%

GDT Auction

Event 216
17 July 2018

-1.7%

Average price (USD/MT, FAS)

\$3 222

Butter -1.7%

Anhydrous Milk Fat -5.2%

Butter Milk Powder -8.1%

Cheddar -3.3%

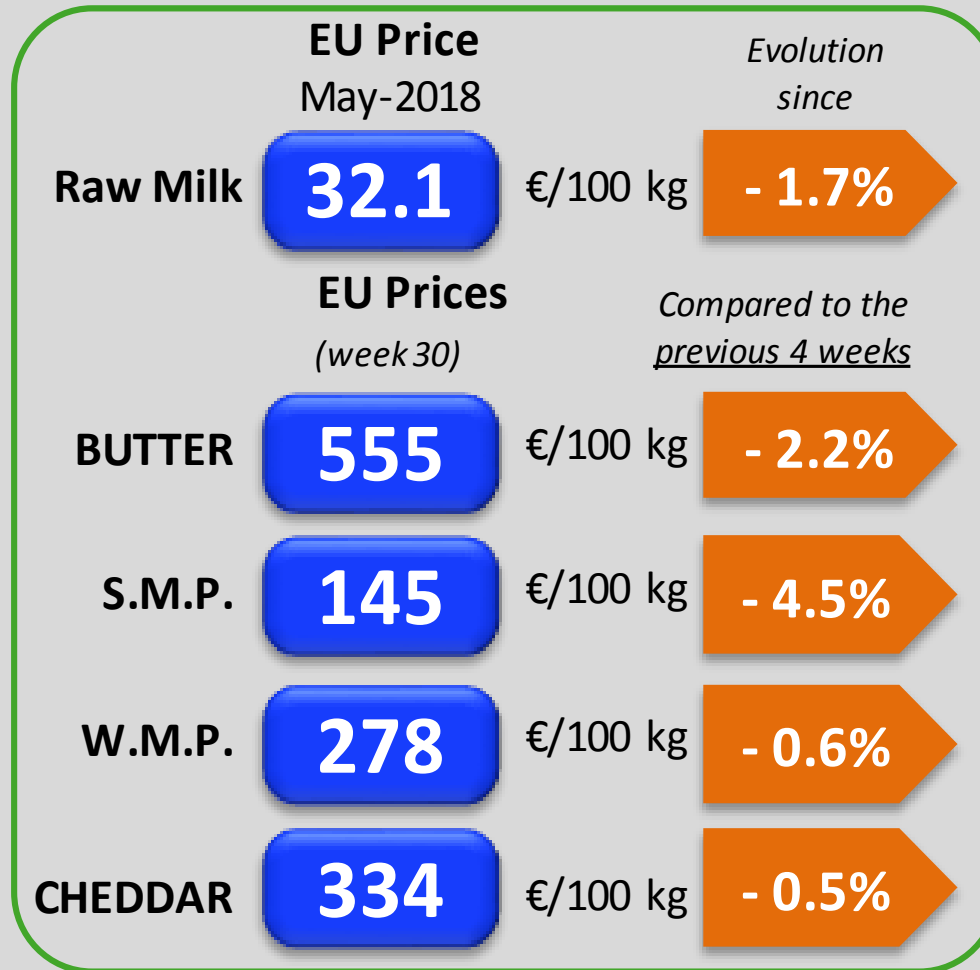
Lactose n/r

Rennet Casein -9.5%

Skin Milk Powder +0.8%

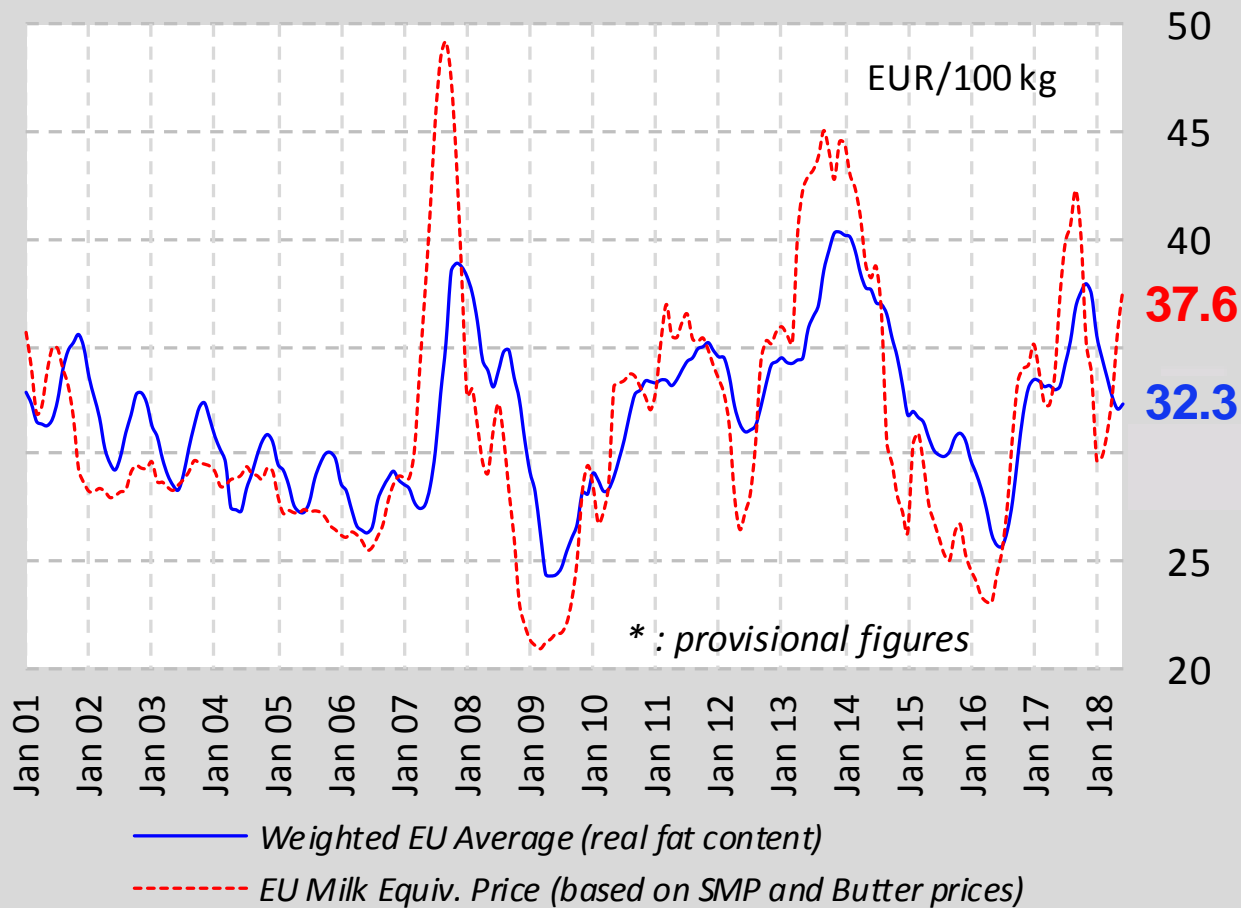
Whole Milk Powder +1.5%

EU Prices

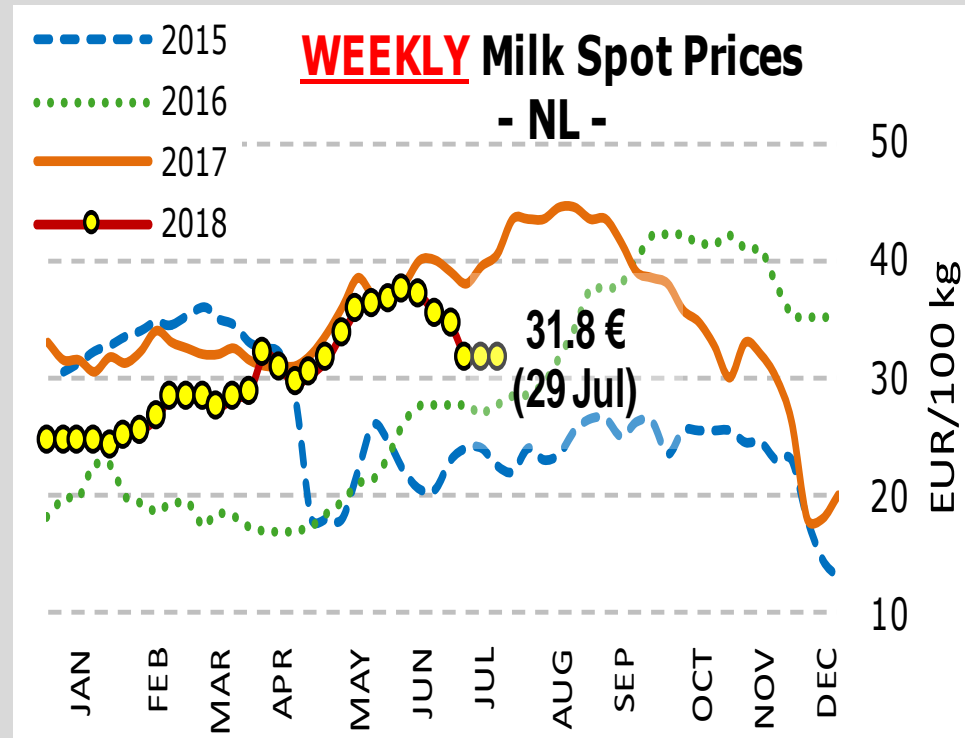
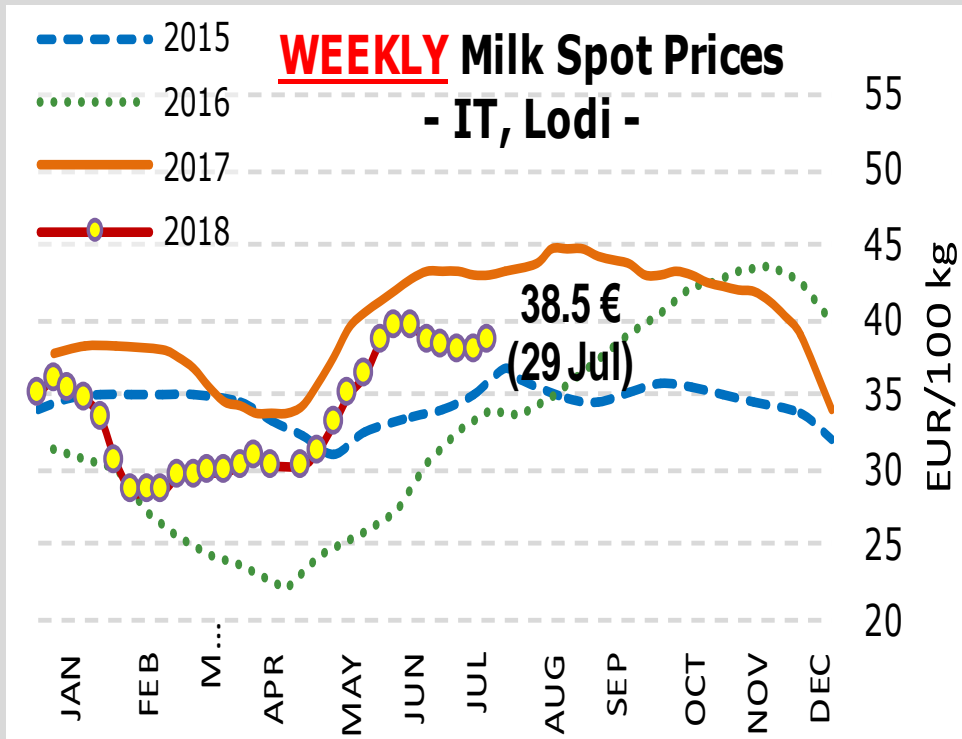


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

EU Raw Milk Prices Evolution (up to June 2018*)

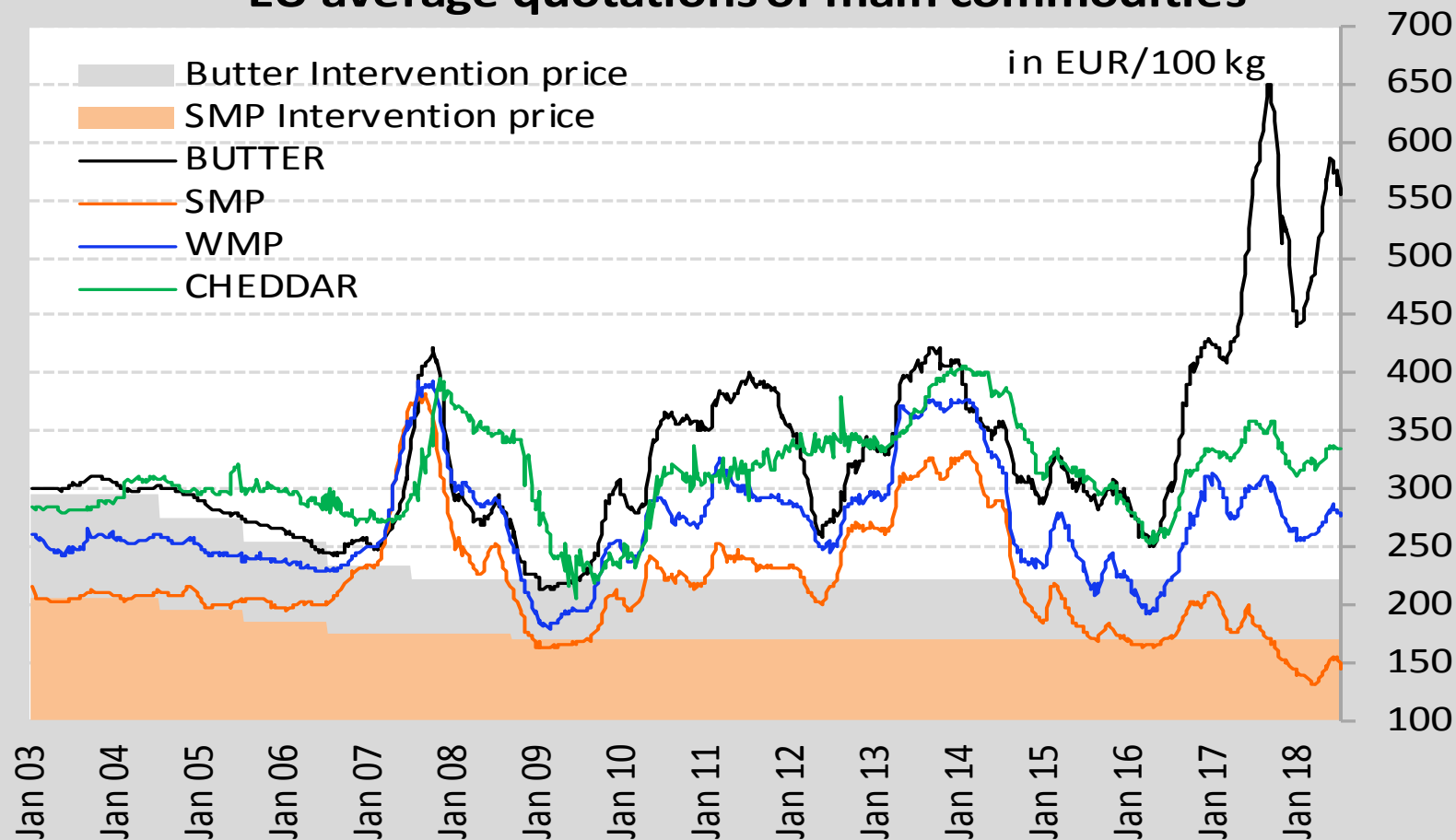


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)



Source : Clal.it

EU average quotations of main commodities



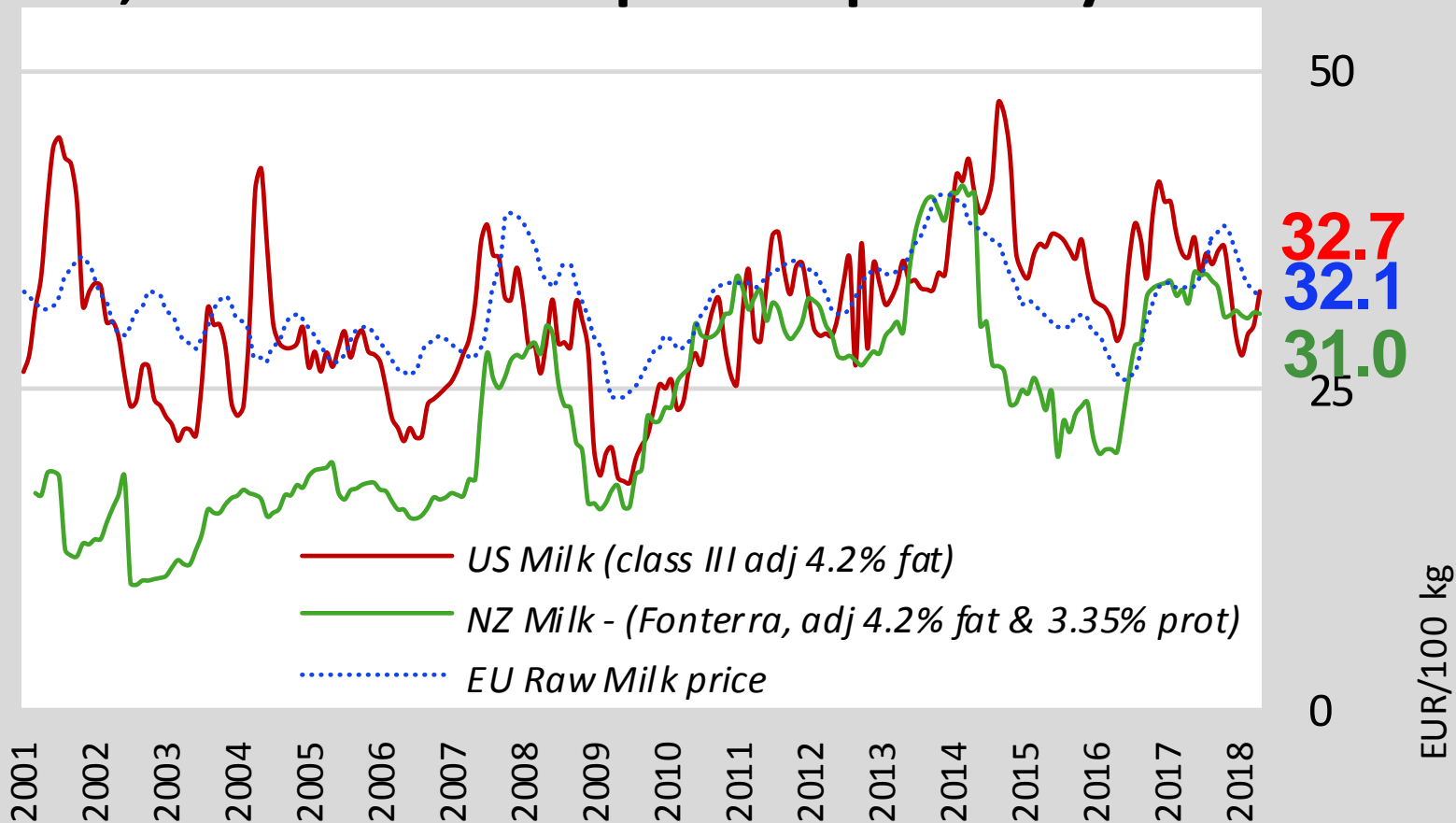
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 22.07.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 678	4 988	4 878	→ - 0.5%	↓ - 7.6%	↘ - 1.8%
SMP	1 770	2 050	1 684	↘ - 1.0%	↗ + 2.5%	↗ + 2.3%
WMP	3 241	2 988	3 527	↘ - 1.3%	↘ - 1.6%	↘ - 1.5%
Cheddar	3 903	3 613	3 418	→ - 0.8%	↘ - 4.6%	↗ + 3.9%

Source : DG AGRI, USDA

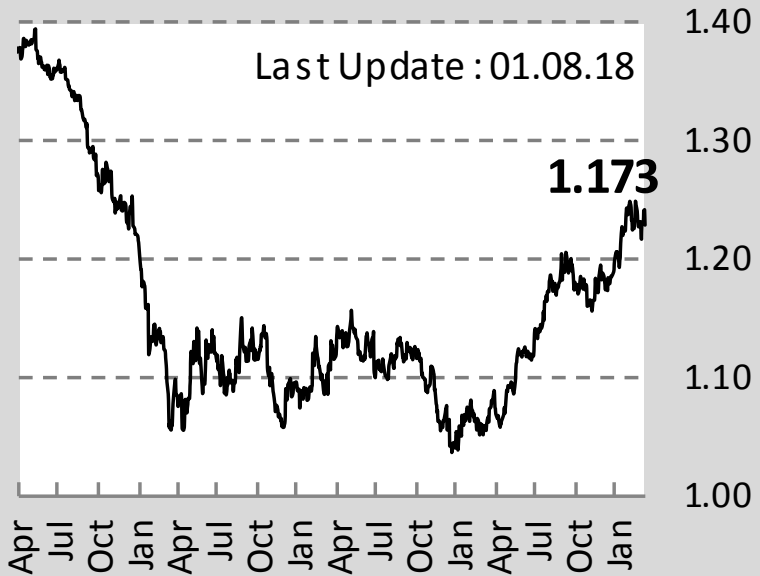
US, NZ and EU milk prices up to May 2018



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 01.08.18



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 30)

Feed costs

+ 2.2%

Energy costs

- 2.0%

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

OIL : Europe Brent Spot Price

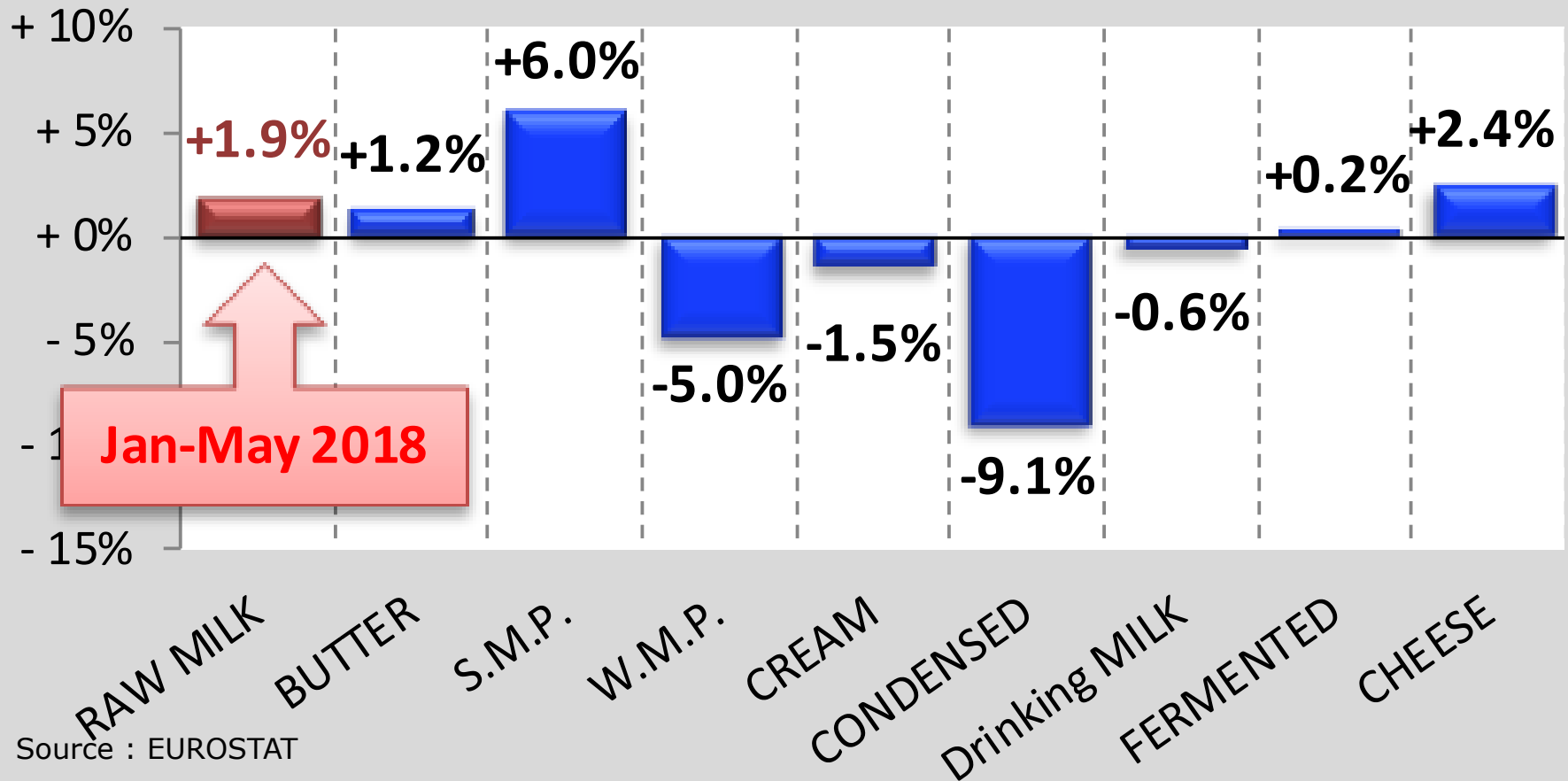
(USD/Barrel)

Last update: 29.07.18

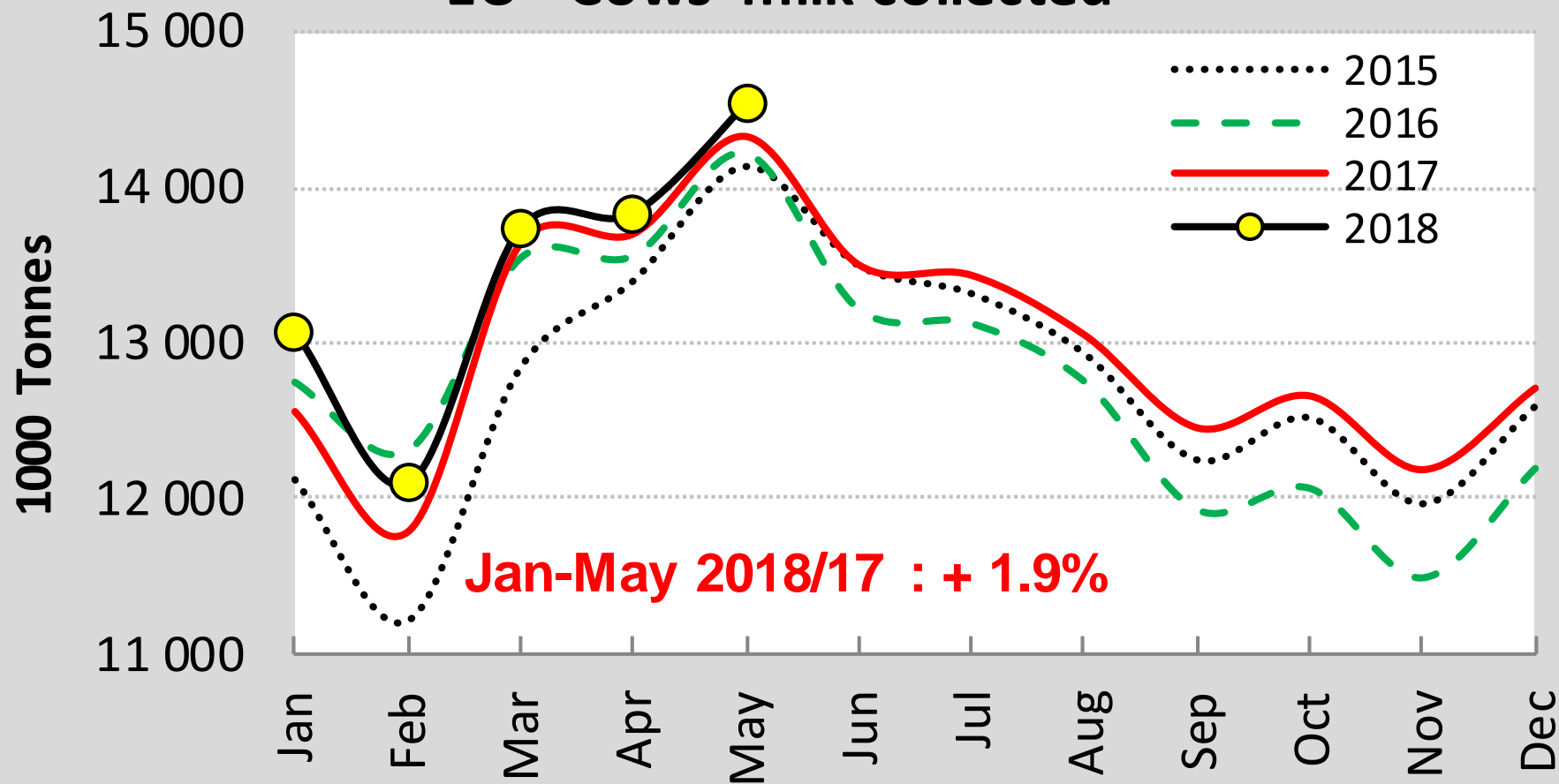


Source : Nasdaq

EU Productions (Jan-Apr 2018 compared to Jan-Apr 2017)

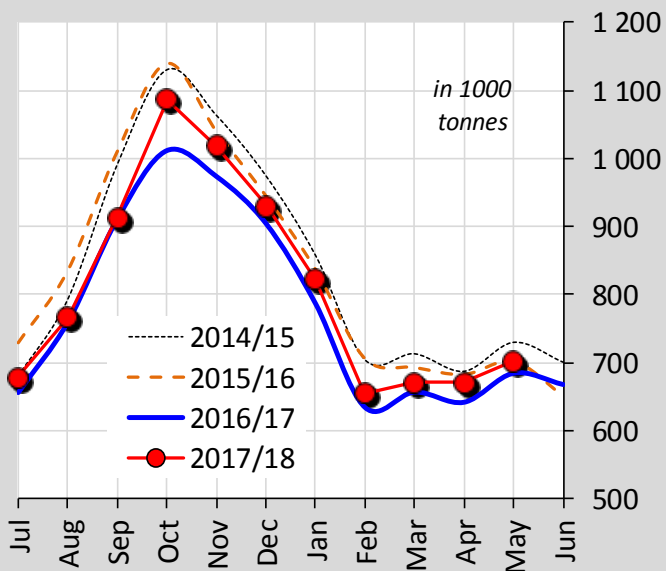


EU - Cows' milk collected



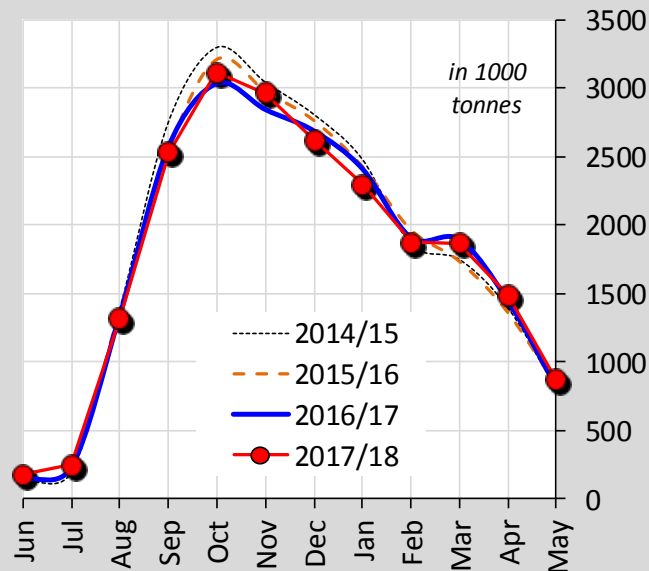
Australian milk production

Jul-May 2017/18 compared to 2016/17 : + 3.4%



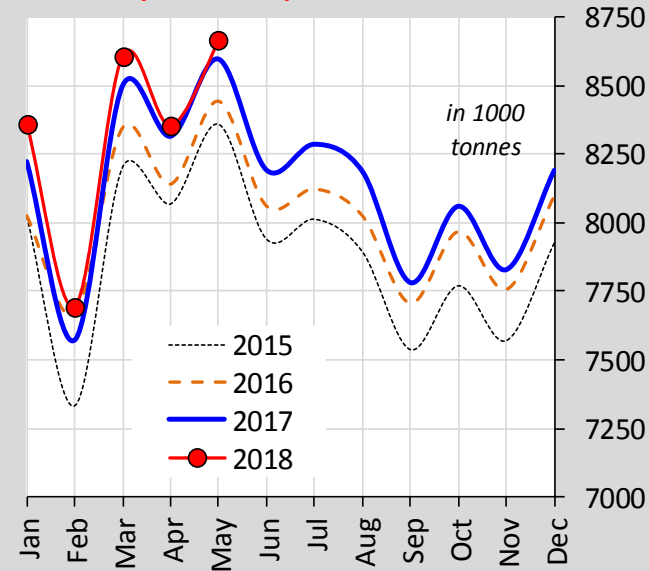
NZ milk production

Jun-May 2017/18 compared to 2016/17 : + 0.1%



U.S. milk production

Jan-May 2018 compared to 2017 : + 1.2%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2018

Period : January-May

BUTTER				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	78 821	63 041	59 622	- 5%
USA	6 890	10 232	10 045	- 2%
Saudi Arabia	9 855	4 208	4 824	+ 15%
Singapore	3 279	2 588	3 409	+ 32%

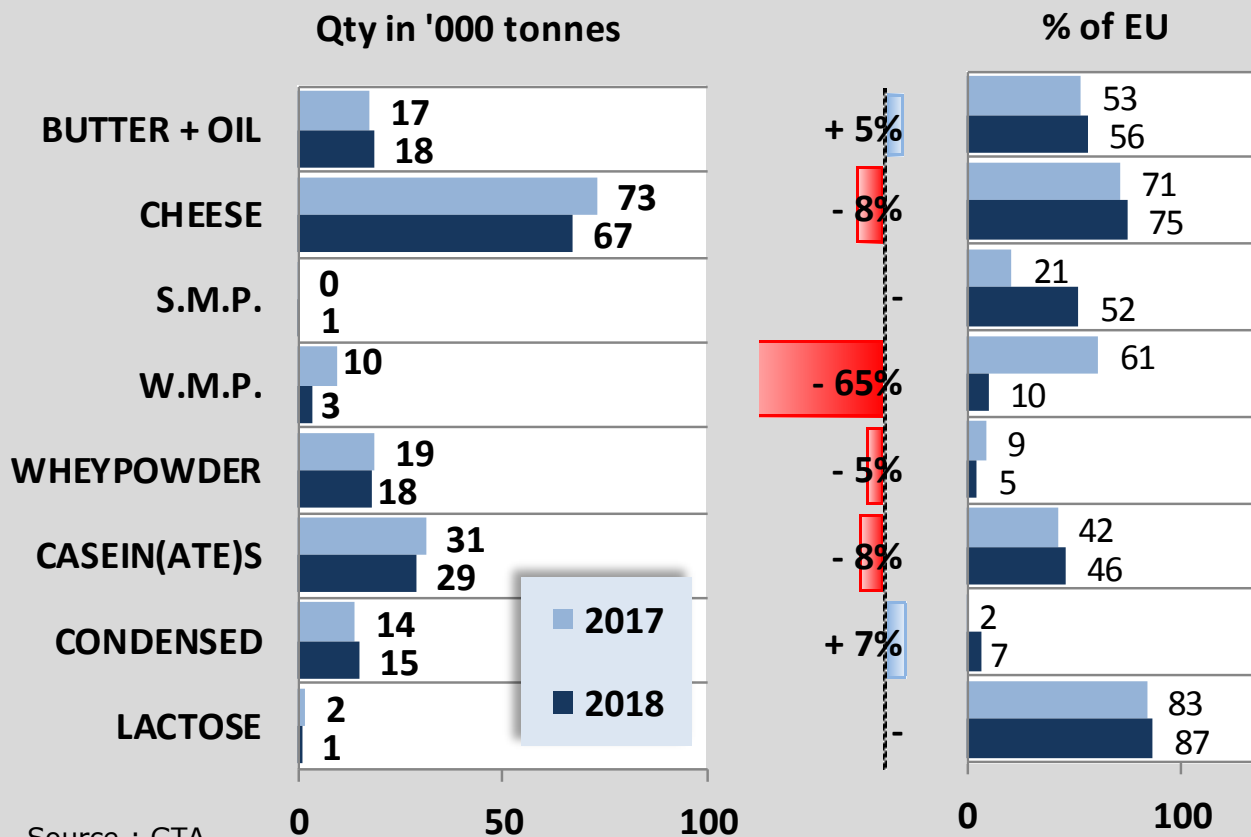
CHEESE				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	322 396	347 641	349 610	+ 1%
USA	54 511	54 715	49 775	- 9%
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S.M.P.				
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<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	169 288	173 427	157 650	- 9%
Oman	24 257	17 645	27 501	+ 56%
Algeria	9 407	33 745	13 126	- 61%
China	7 479	10 278	9 679	- 6%

Source : EUROSTAT

UNITED STATES IMPORTS (Jan-May 2018 compared to 2017)



Source : GTA

MAIN EXPORTING THIRD COUNTRIES

Jan-May 2018
compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
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Australia	6	↓ -6%	71	↓ -3%	66	↑ +6%	29	↑ +25%
Belarus	30	↑ +1%	79	↑ +2%	36	↓ -17%	16	↑ +45%
Uruguay	5	↑ +1%	12	↓ -7%	2	↓ -57%	46	↑ +18%

MAIN IMPORTING THIRD COUNTRIES

Jan-May 2018
compared to 2017

		BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
		Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
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Mexico	up to Apr	8	↓ -57%	41	↑ +1%	118	↑ +19%	1	↓ -12%
Russia	up to Apr	19	↓ -47%	79	↑ +10%	26	↓ -33%	7	↓ -53%
Algeria	up to Mar	3	↑ +6%	6	↓ -6%	55	↑ +32%	78	↓ -11%
Japan		5	↑ +112%	118	↑ +8%	23	↑ +45%	0	↓ -16%
United States		18	↑ +5%	67	↓ -8%	1	↑ +++	3	↓ -65%

Source : GTA

Event 216

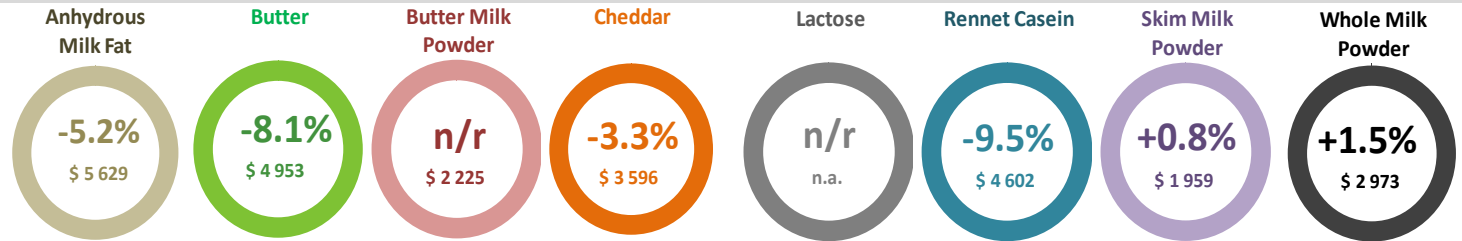
17 July 2018

-1.7%



Average price (USD/MT, FAS)

\$3 222



Source : Globaldairytrade



Previous