

EU Prices

EU Price Aug-2018 Evolution since

Raw Milk **33.6** €/100 kg **+ 2.2%**

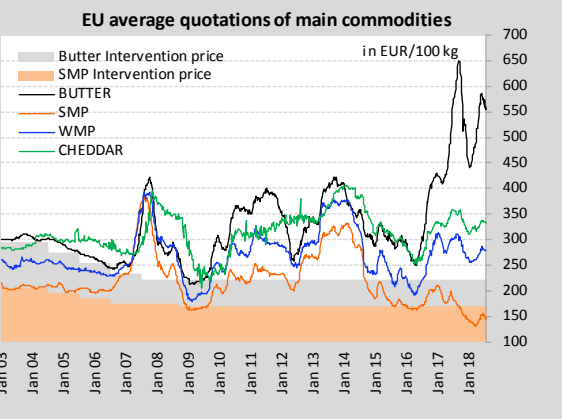
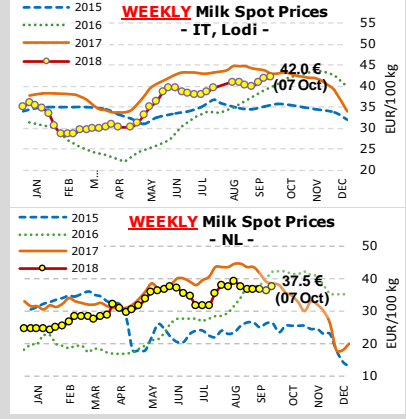
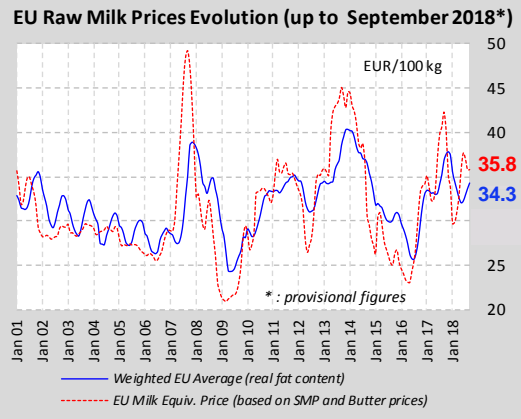
EU Prices (week 40) Compared to the previous 4 weeks

BUTTER **510** €/100 kg **- 6.4%**

S.M.P. **156** €/100 kg **- 2.1%**

W.M.P. **276** €/100 kg **- 1.5%**

CHEDDAR **335** €/100 kg **- 0.7%**

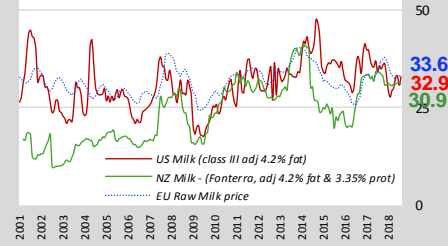


World Quotations

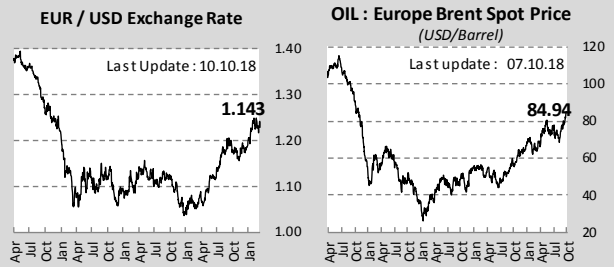
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.09.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 195	4 388	5 018	↓ -5.0%	↑ +1.4%	↑ +3.3%
SMP	1 866	2 063	1 925	↓ -0.3%	↓ -1.8%	↓ -4.1%
WMP	3 345	2 800	3 307	↑ +1.3%	↓ -1.3%	nc
Cheddar	3 940	3 550	3 565	↑ +1.2%	↓ -3.7%	↓ -3.7%

US, NZ and EU milk prices up to August 2018



USD/Feed/Energy



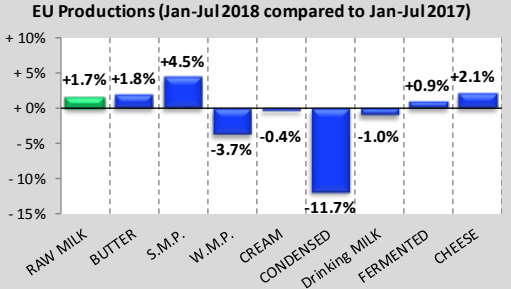
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 40)

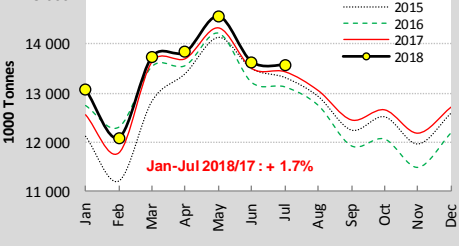
Feed costs **- 0.6%**

Energy costs **+ 1.6%**

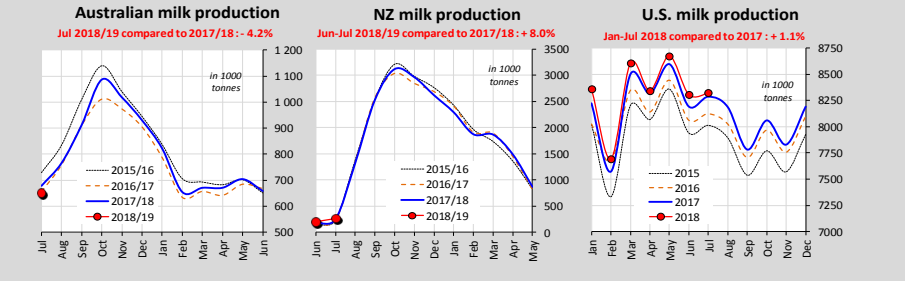
EU Productions



EU - Cows' milk collected



World Productions



EU Trade

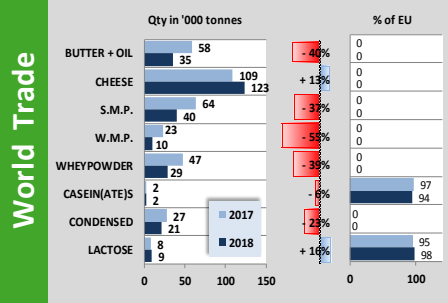
EU Exports - Top 3 destinations in 2018

Period: January-July

	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	107 336	90 216	77 657	455 217	488 391	486 820
USA	10 152	15 817	15 209	77 465	76 937	71 467
Saudi Arabia	13 650	6 155	5 349	42 714	56 176	63 500
China	4 586	5 605	4 962	33 191	35 163	36 616

	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	356 605	493 949	487 496	241 760	244 894	212 080
Algeria	53 272	78 788	91 746	36 459	24 393	35 058
China	29 470	50 659	48 600	18 996	47 831	19 283
Egypt	28 864	20 242	33 669	10 966	14 924	13 048

RUSSIA IMPORTS (Jan-Jun 2018 compared to 2017)



MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 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	297	↑ +13%	204	↓ -4%	208	↑ +10%	794	↓ -0%
EU-28	103	↓ -13%	487	↓ -0%	487	↓ -1%	212	↓ -13%
United States	28	↑ +67%	214	↑ +6%	441	↑ +26%	29	↑ +100%
Australia	9	↓ -2%	99	↑ +2%	90	↑ +7%	38	↑ +20%
Belarus	40	↓ -2%	97	↑ +4%	43	↓ -22%	19	↑ +29%
Mexico	5	↑ +68%	13	↑ +4%	85	↑ +3%	14	↓ -78%

MAIN IMPORTING THIRD COUNTRIES

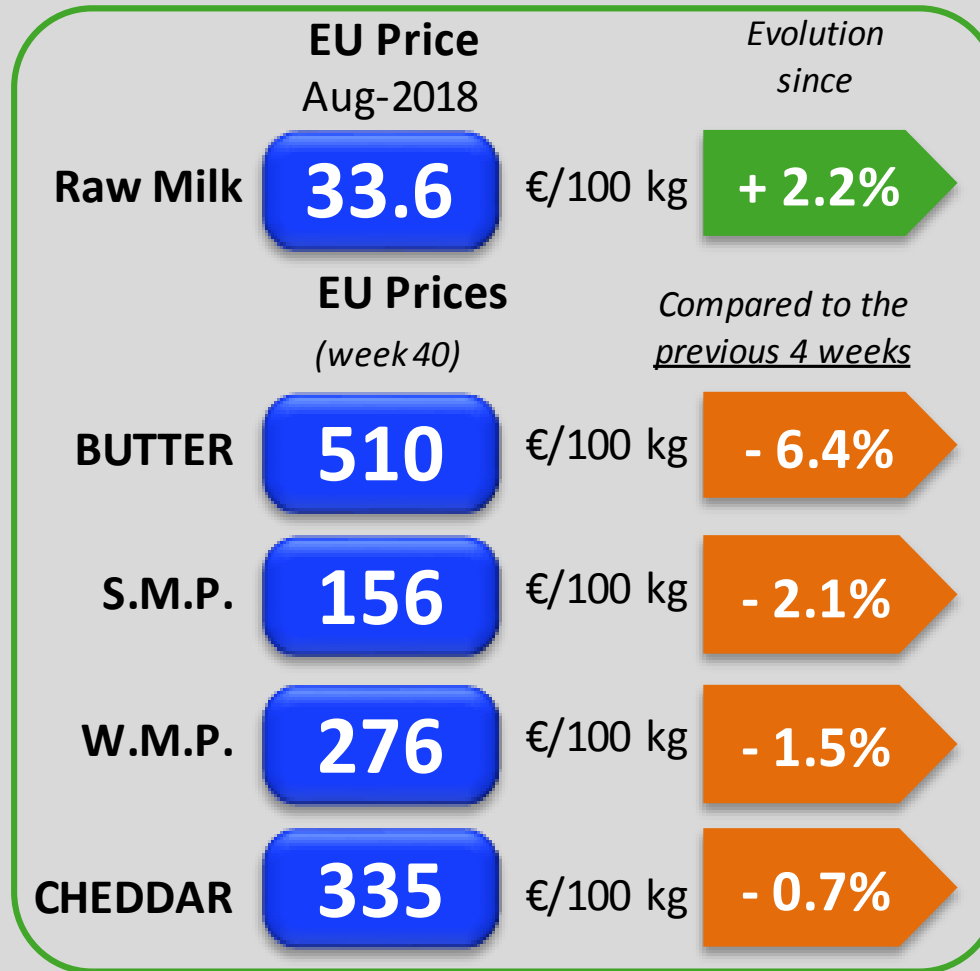
Jan-Jul 2018 compared to 2017	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
China	31	↑ +30%	27	↓ -5%	82	↑ +11%	216	↑ +10%
Algeria	5	↓ -10%	13	↑ +3%	104	↑ +30%	150	↑ +2%
Mexico	12	↓ -54%	67	↑ +3%	179	↑ +9%	3	↑ +71%
Russia	35	↓ -40%	123	↑ +13%	40	↓ -37%	10	↓ -55%
Japan	10	↑ +14%	167	↑ +7%	31	↑ +8%	0	↓ -22%
United States	28	↑ +5%	95	↓ -7%	1	↑ +3%	5	↓ -62%

GDT Auction Event 221 2 October 2018

Average price (USD/MT, FAS) **\$2 901**

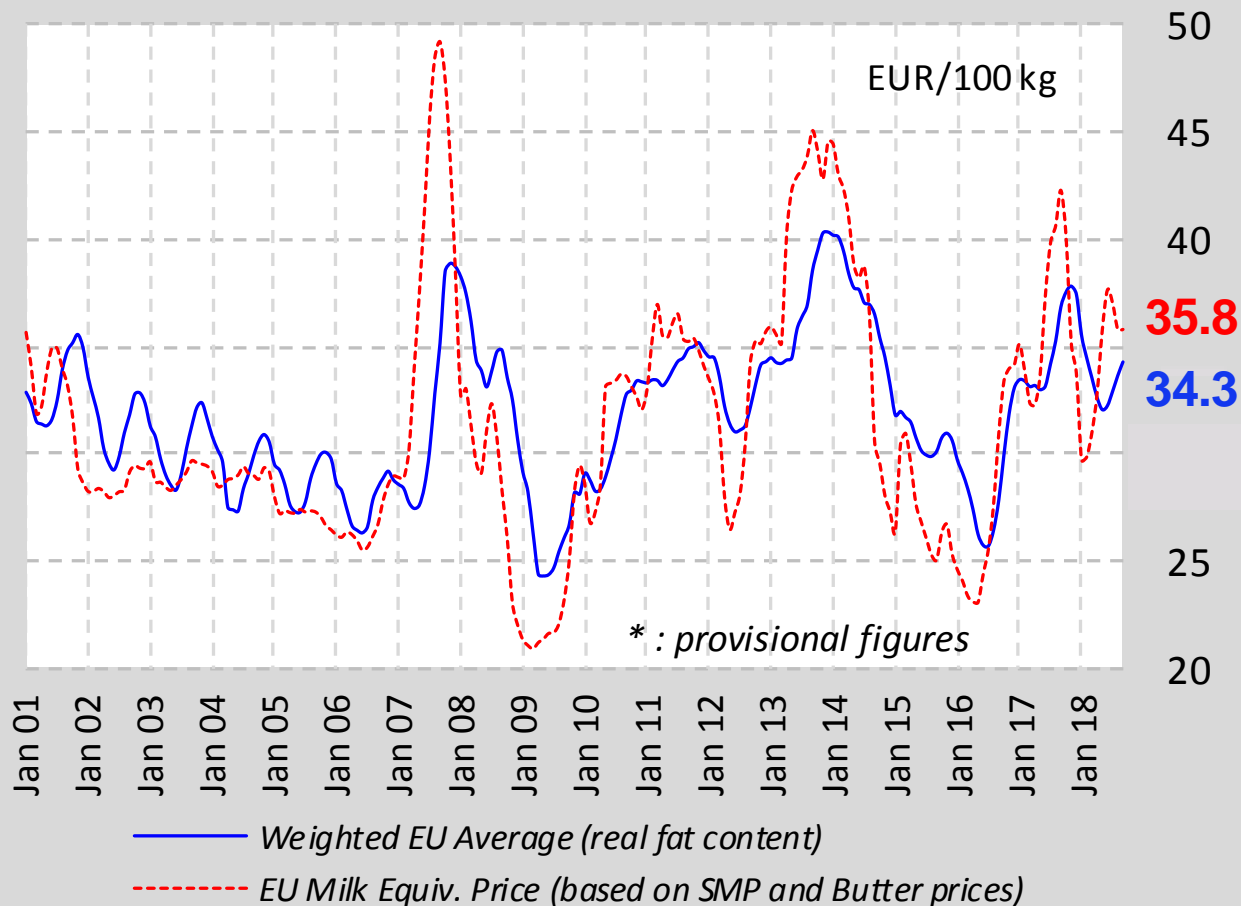
- Anyhydrous Milk Fat: -1.9%
- Butter: -4.4%
- Butter Milk Powder: -5.9%
- Cheddar: +3.6%
- Lactose: -1.2%
- Rennet Casein: +0.6%
- Skin Milk Powder: +3.0%
- Whole Milk Powder: -0.3%
- Whole Milk Powder: -1.2%

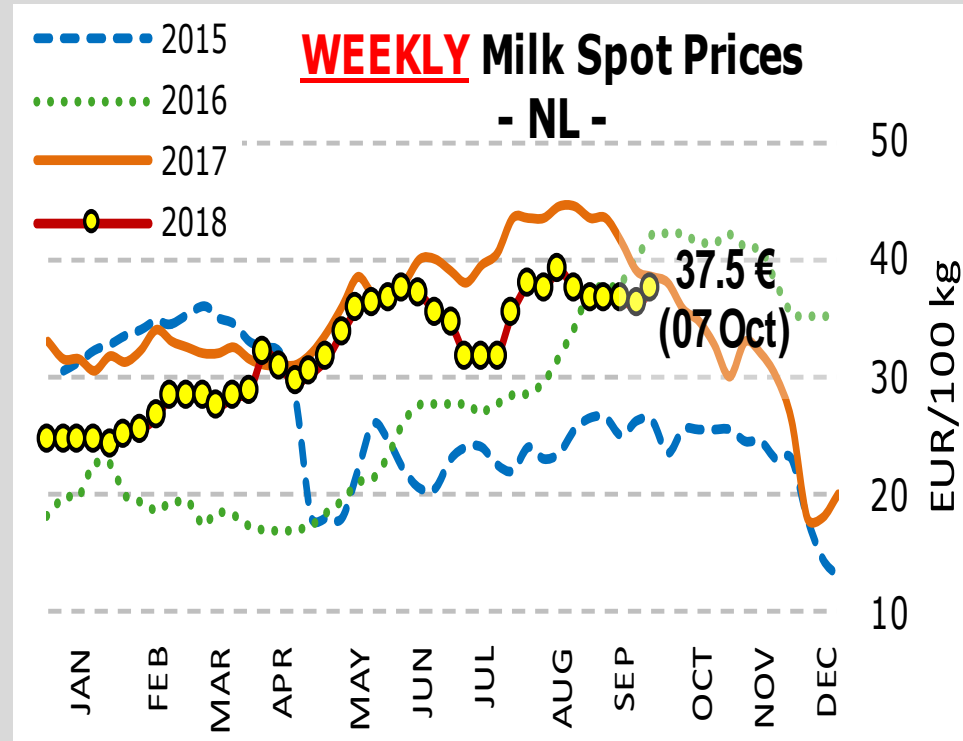
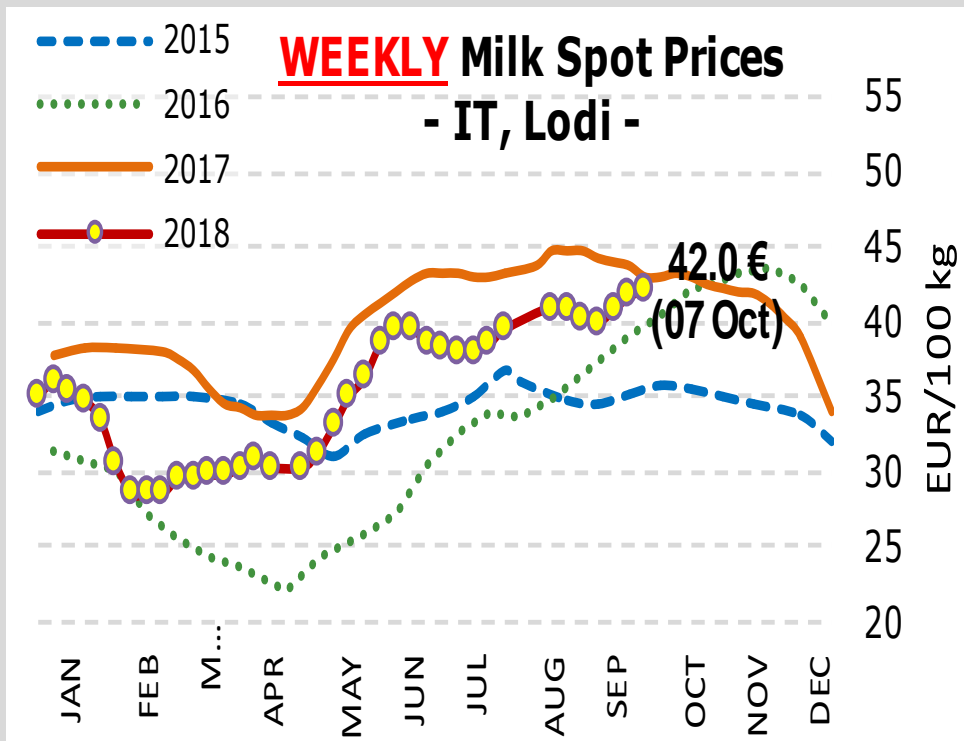
EU Prices



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

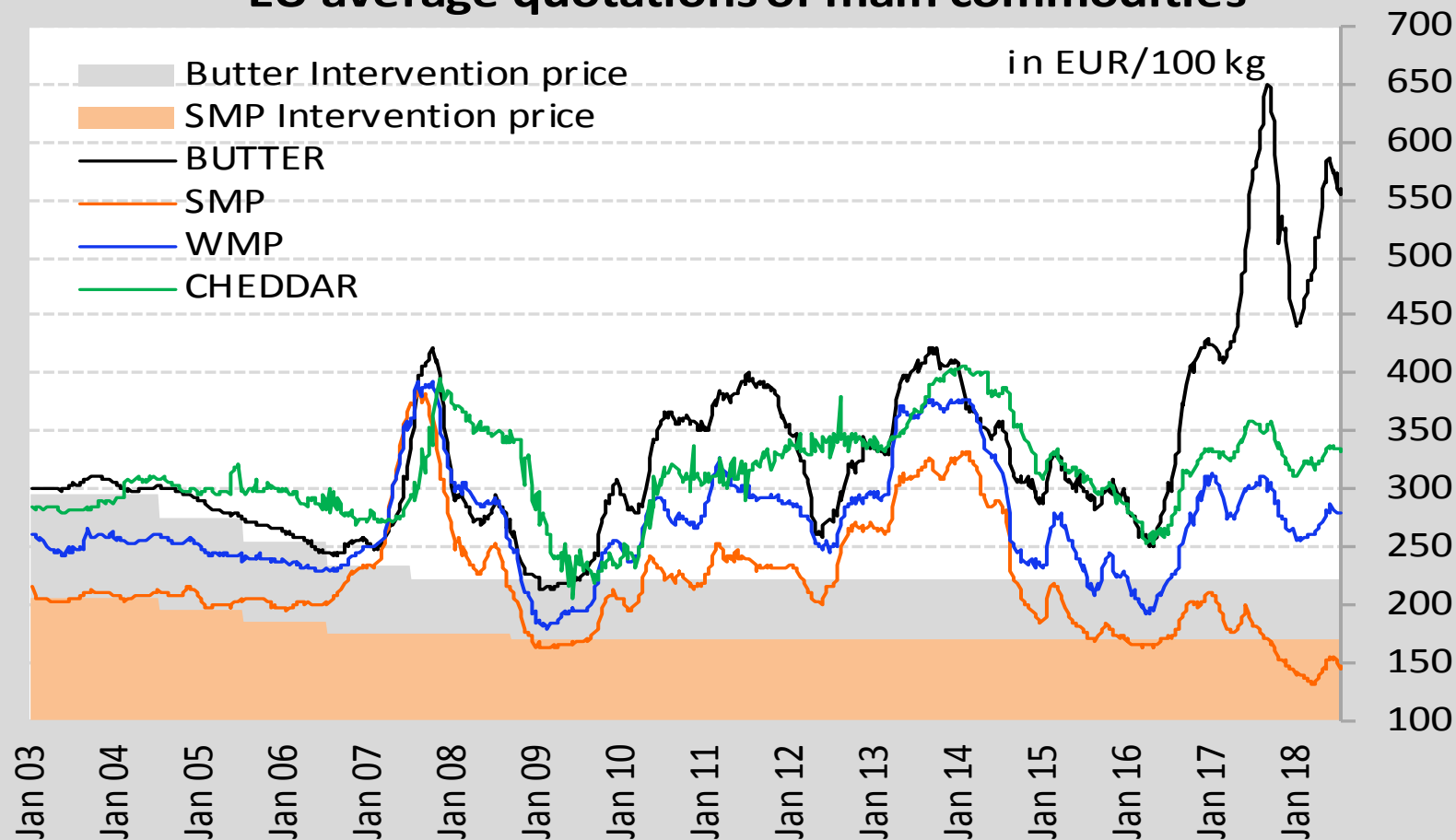
EU Raw Milk Prices Evolution (up to September 2018*)





Source : Clal.it

EU average quotations of main commodities



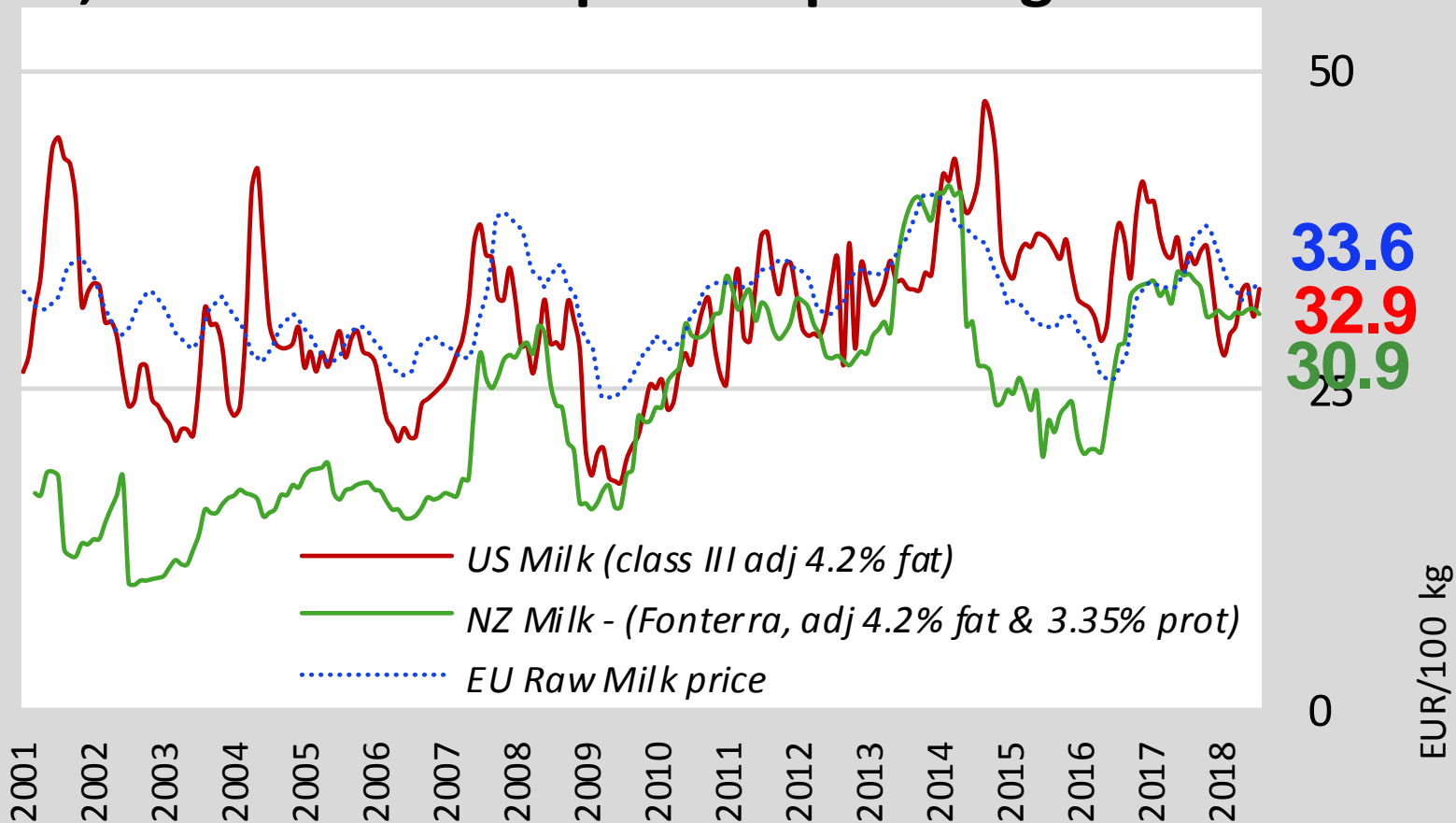
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.09.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 195	4 388	5 018	👇 - 5.0%	👆 + 1.4%	👆 + 3.3%
SMP	1 866	2 063	1 925	👉 - 0.3%	👇 - 1.8%	👇 - 4.1%
WMP	3 345	2 800	3 307	👆 + 1.3%	👇 - 1.3%	👉 nc
Cheddar	3 940	3 550	3 565	👆 + 1.2%	👇 - 3.7%	👇 - 3.7%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to August 2018



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 40)

Feed costs

- 0.6%

Energy costs

+ 1.6%

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

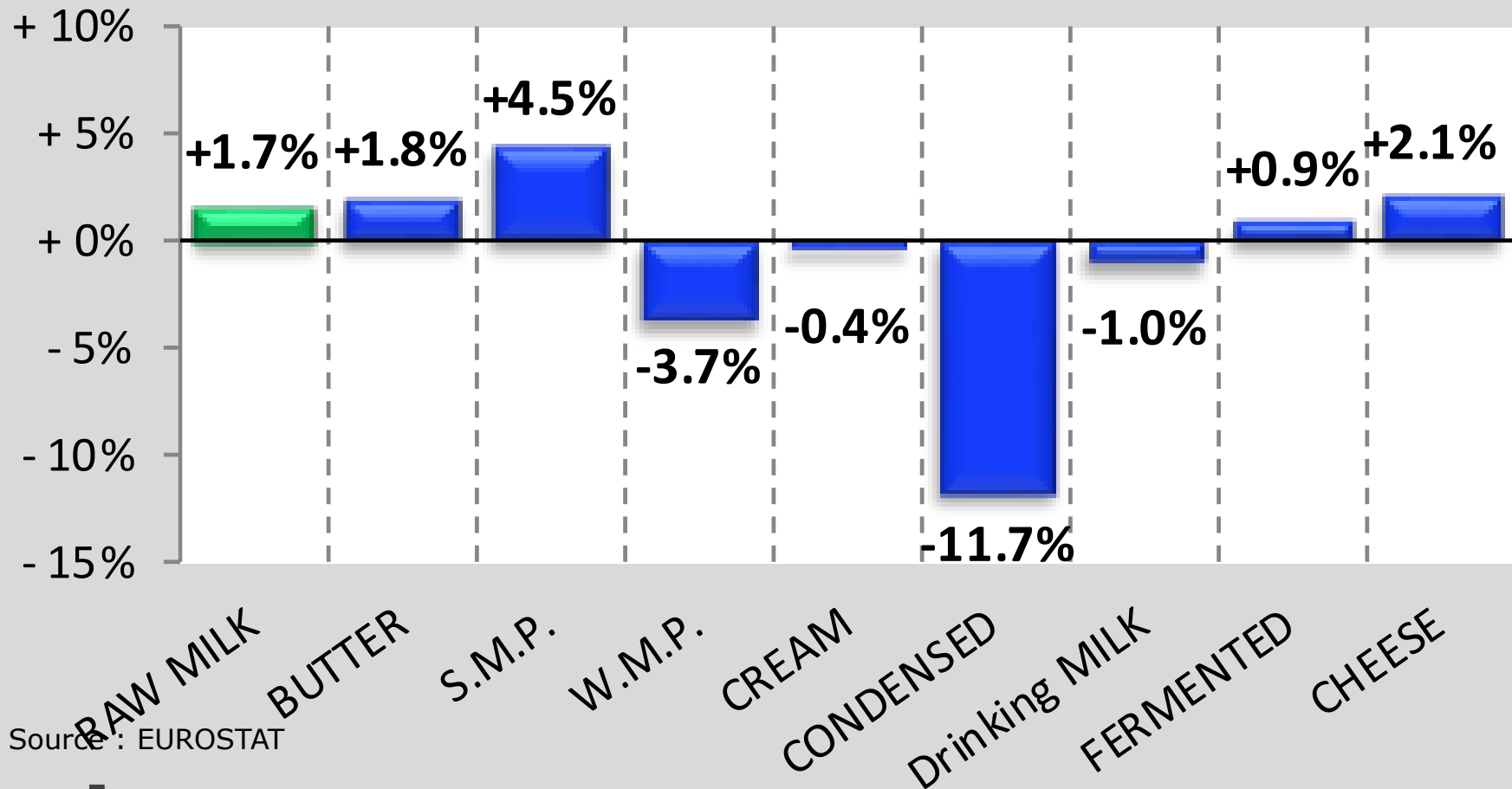
OIL : Europe Brent Spot Price

(USD/Barrel)



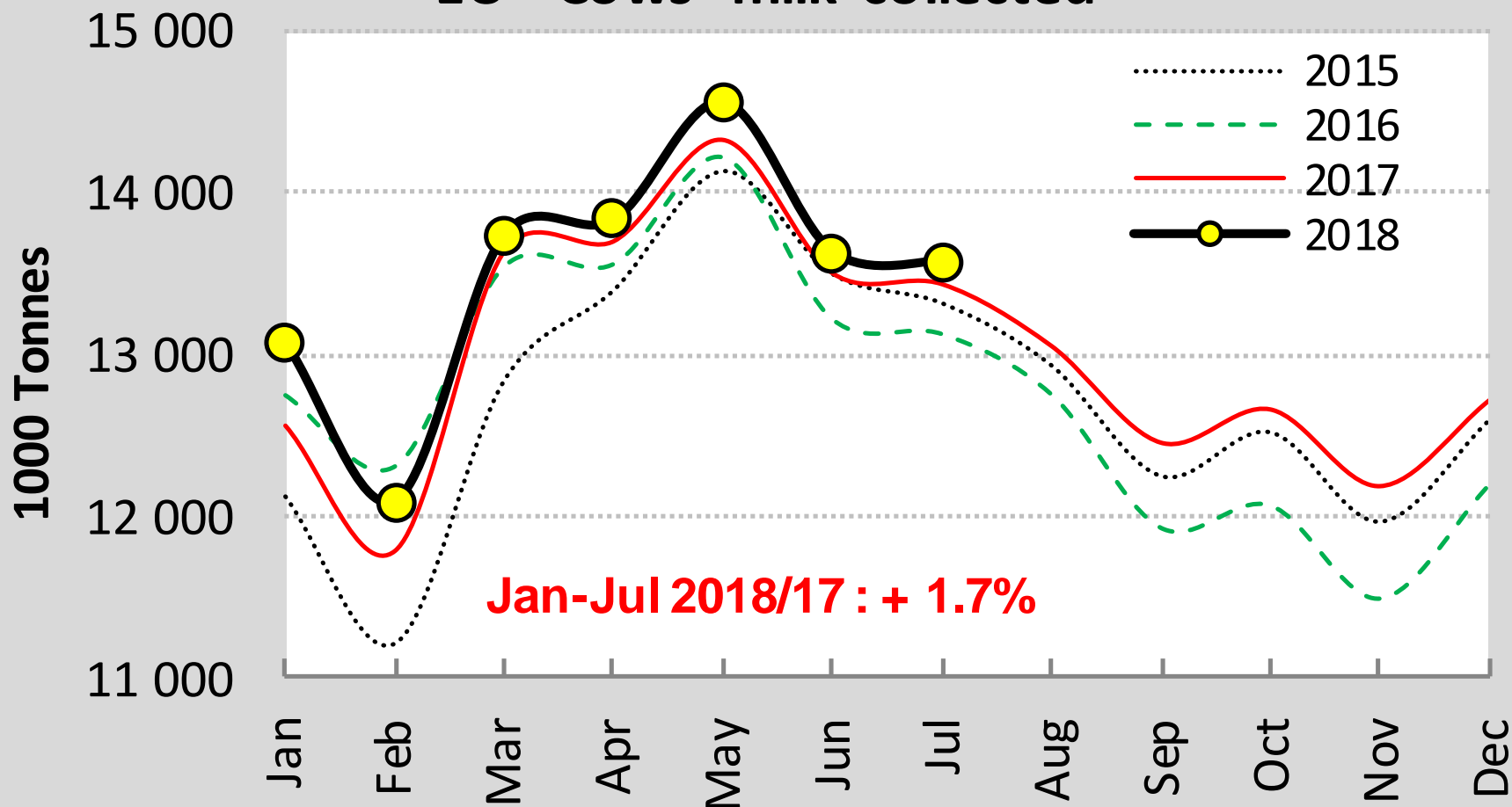
Source : Nasdaq

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



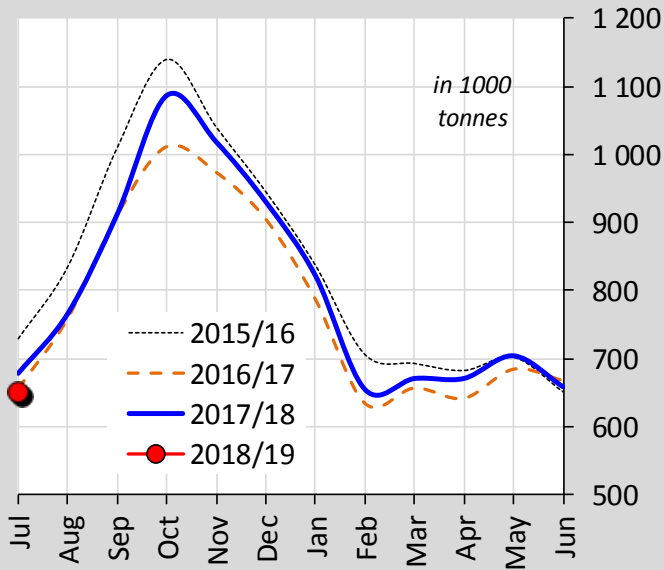
Source : EUROSTAT

EU - Cows' milk collected



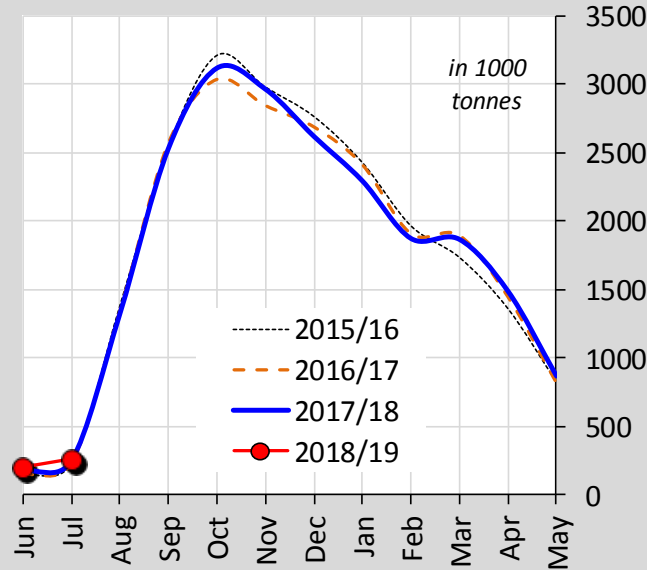
Australian milk production

Jul 2018/19 compared to 2017/18: - 4.2%



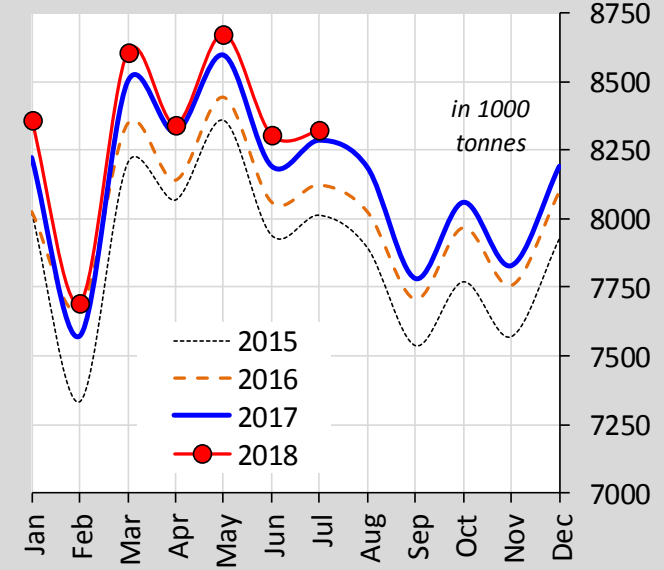
NZ milk production

Jun-Jul 2018/19 compared to 2017/18: + 8.0%



U.S. milk production

Jan-Jul 2018 compared to 2017: + 1.1%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2018

Period : January-July

BUTTER					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	107 336	90 216	77 657	↓	- 14%
USA	10 152	15 817	15 209	↘	- 4%
Saudi Arabia	13 650	6 155	5 349	↓	- 13%
China	4 586	5 605	4 962	↓	- 11%

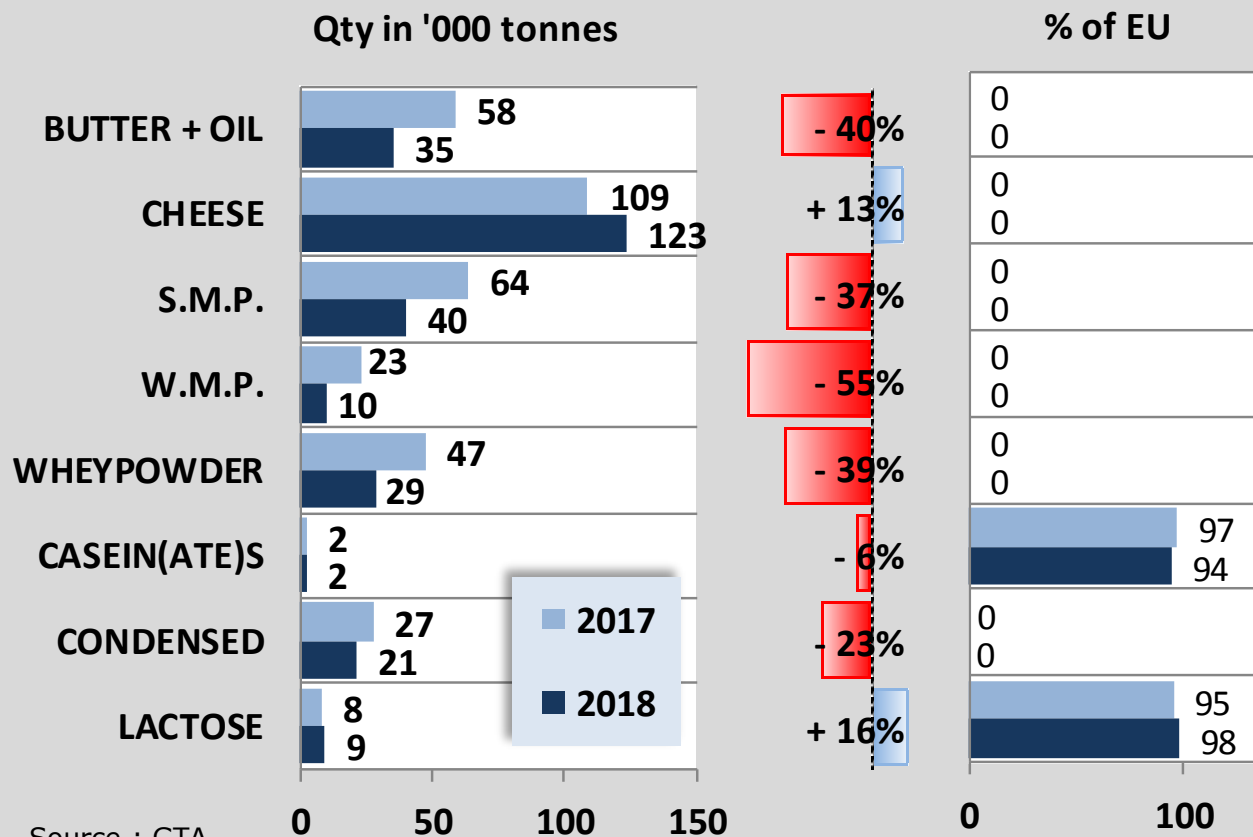
CHEESE					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	455 217	488 391	486 820	→	- 0%
USA	77 465	76 937	71 467	↓	- 7%
Japan	42 714	56 176	63 500	↑	+ 13%
Switzerland	33 191	35 163	36 616	↗	+ 4%

S.M.P.					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	356 605	493 949	487 496	↘	- 1%
Algeria	53 272	78 788	91 746	↑	+ 16%
China	29 470	50 659	48 600	↘	- 4%
Egypt	28 864	20 242	33 669	↑	+ 66%

W.M.P.					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	241 760	244 894	212 080	↓	- 13%
Oman	36 459	24 393	35 058	↑	+ 44%
Algeria	18 996	47 831	19 283	↓	- 60%
China	10 966	14 924	13 048	↓	- 13%

Source : EUROSTAT

RUSSIA IMPORTS (Jan-Jun 2018 compared to 2017)



Source : GTA

MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 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	297	↑ +11%	204	↓ -4%	208	↓ -10%	794	→ +0%
EU-28	103	↓ -13%	487	→ -0%	487	→ -1%	212	↓ -13%
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Australia	9	↓ -8%	99	→ +2%	90	↓ -7%	38	↑ +20%
Belarus up to Jun	40	→ -2%	97	→ +4%	43	↓ -22%	19	↑ +29%
Mexico up to Jun	5	↑ +68%	13	↑ +++	85	↑ +++	14	↓ -78%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 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
China	up to Mar	31	↑ +30%	27	↓ -5%	82	↑ +11%	216	→ +10%
Algeria	up to Jun	5	↓ -10%	13	→ +3%	104	↑ +30%	150	→ +2%
Mexico	up to Jun	12	↓ -54%	67	→ +3%	179	→ +9%	3	↑ +71%
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Japan		10	↑ +154%	167	→ +7%	31	→ +8%	0	↓ -22%
United States		28	↑ +16%	95	↓ -7%	1	↑ +++	5	↓ -62%

Source : GTA



Event 221

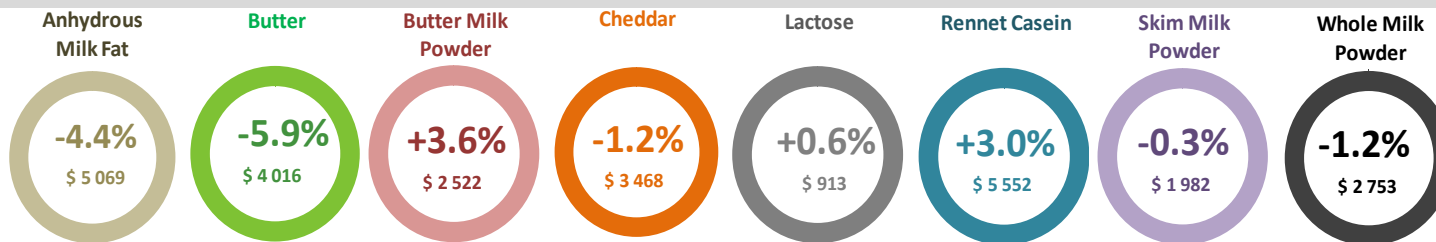
2 October 2018

-1.9%



Average price (USD/MT, FAS)

\$2 901



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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