

EU Prices

EU Price
Apr-2018

Evolution since last month

Raw Milk **32.6** €/100 kg **- 2.7%**

EU Prices (week 22)

Compared to the previous 4 weeks

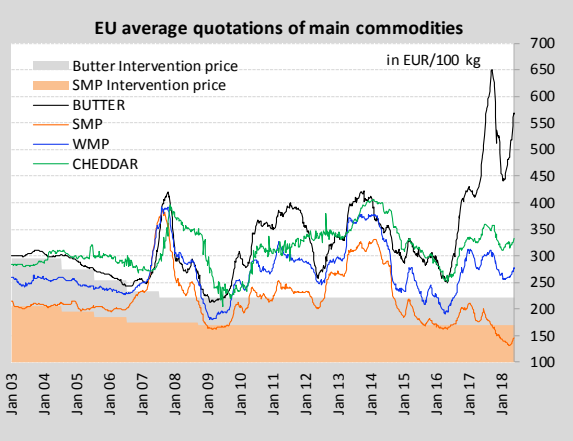
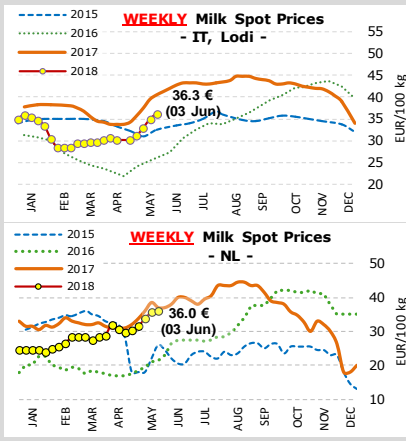
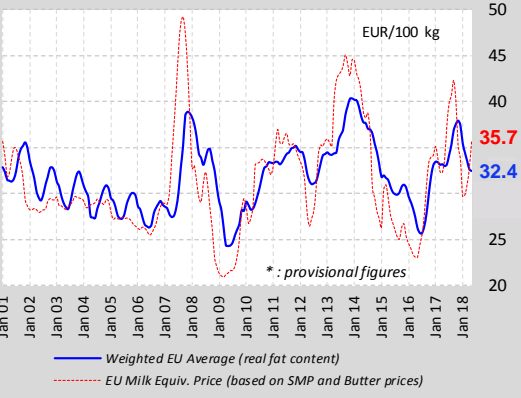
BUTTER **581** €/100 kg **+ 3.8%**

S.M.P. **150** €/100 kg **+ 4.4%**

W.M.P. **282** €/100 kg **+ 2.8%**

CHEDDAR **333** €/100 kg **+ 1.3%**

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

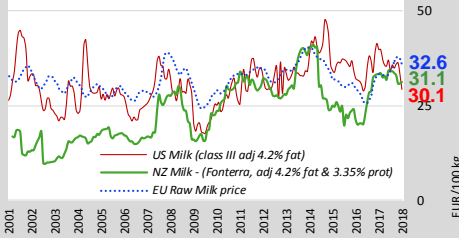


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 27.05.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 663	5 800	5 235	↗ +2.1%	↗ +1.8%	↘ +0.8%
SMP	1 715	2 088	1 874	↗ +1.8%	↗ +2.5%	↘ +1.7%
WMP	3 229	3 275	3 417	↘ -0.6%	↗ +0.4%	↘ +1.6%
Cheddar	3 883	4 225	3 547	↘ -0.1%	↗ +6.6%	↘ -2.9%

US, NZ and EU milk prices up to April 2018

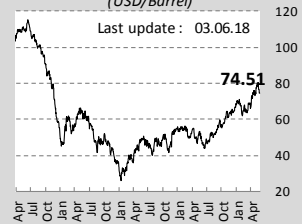


USD/Feed/Energy

EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



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

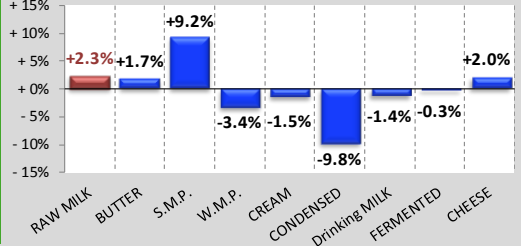
(week 22)

Feed costs **- 0.7%**

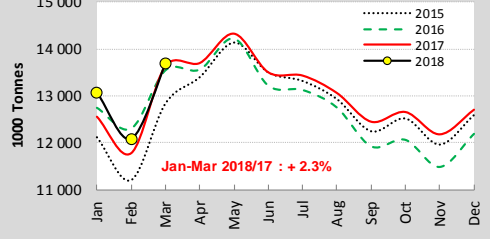
Energy costs **+ 4.7%**

EU Productions

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

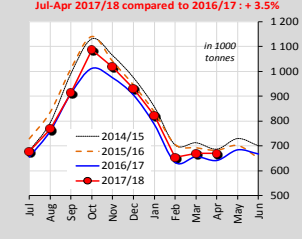


EU - Cows' milk collected

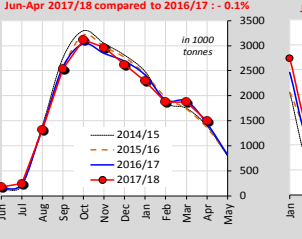


World Productions

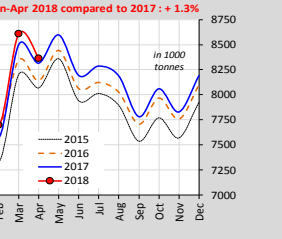
Australian milk production



NZ milk production



U.S. milk production



EU Trade

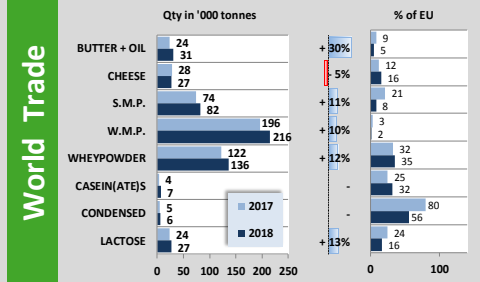
EU Exports - Top 3 destinations in 2018

Period : January-March

	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	41 466	35 343	38 020	184 807	201 523	204 230
USA	4 095	6 136	5 884	31 957	32 068	28 446
Saudi Arabia	4 980	2 442	3 854	16 115	23 076	21 568
Singapore	1 806	1 346	2 153	13 458	14 250	15 012

	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	180 758	191 555	207 068	94 940	107 383	94 318
Algeria	22 516	26 937	44 145	14 231	11 978	17 188
Egypt	15 255	10 546	14 347	5 859	19 223	7 468
China	17 261	21 189	11 856	4 688	6 380	5 188

CHINA IMPORTS (Jan-Mar 2018 compared to 2017) % of EU



MAIN EXPORTING THIRD COUNTRIES

Jan-Mar 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	115 ↗ +17%	81 ↘ -9%	111 ↗ +6%	387 ↗ +17%
EU-28	52 ↗ +14%	204 ↗ +1%	207 ↗ +8%	94 ↘ -12%
United States	9 ↗ +65%	89 ↗ +11%	183 ↗ +23%	11 ↗ +60%
Australia	3 ↗ +4%	41 ↘ -5%	41 ↗ +7%	18 ↗ +24%
Belarus	18 ↘ -10%	46 ↘ -2%	23 ↗ +2%	9 ↗ +24%
Uruguay	2 ↘ -27%	7 ↘ -9%	2 ↘ -56%	25 ↗ +3%

MAIN IMPORTING THIRD COUNTRIES

Jan-Mar 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	31 ↗ +30%	27 ↘ -5%	82 ↗ +11%	216 ↗ +10%
Algeria	3 ↗ +6%	6 ↘ -6%	55 ↗ +32%	78 ↘ -11%
Japan	2 ↗ +++	68 ↗ +5%	19 ↗ +82%	0 ↘ -56%
Mexico	up to Feb 4 ↘ -69%	20 ↗ +12%	51 ↗ +9%	0 ↗ +++
Russia	up to Feb 9 ↘ -50%	30 ↘ -10%	12 ↘ -41%	4 ↘ -65%
United States	9 ↘ -13%	38 ↘ -9%	0 ↗ +++	2 ↘ -74%

Event 213
5 June 2018

Average price (USD/MT, FAS) **\$ 3 487**

Butter: +1.7% (\$ 6 222)

Butter Milk Powder: +3.5% (\$ 5 581)

Cheddar: +17.7% (\$ 2 314)

Lactose: +3.6% (\$ 998)

Rennet Casein: +3.9% (\$ 714)

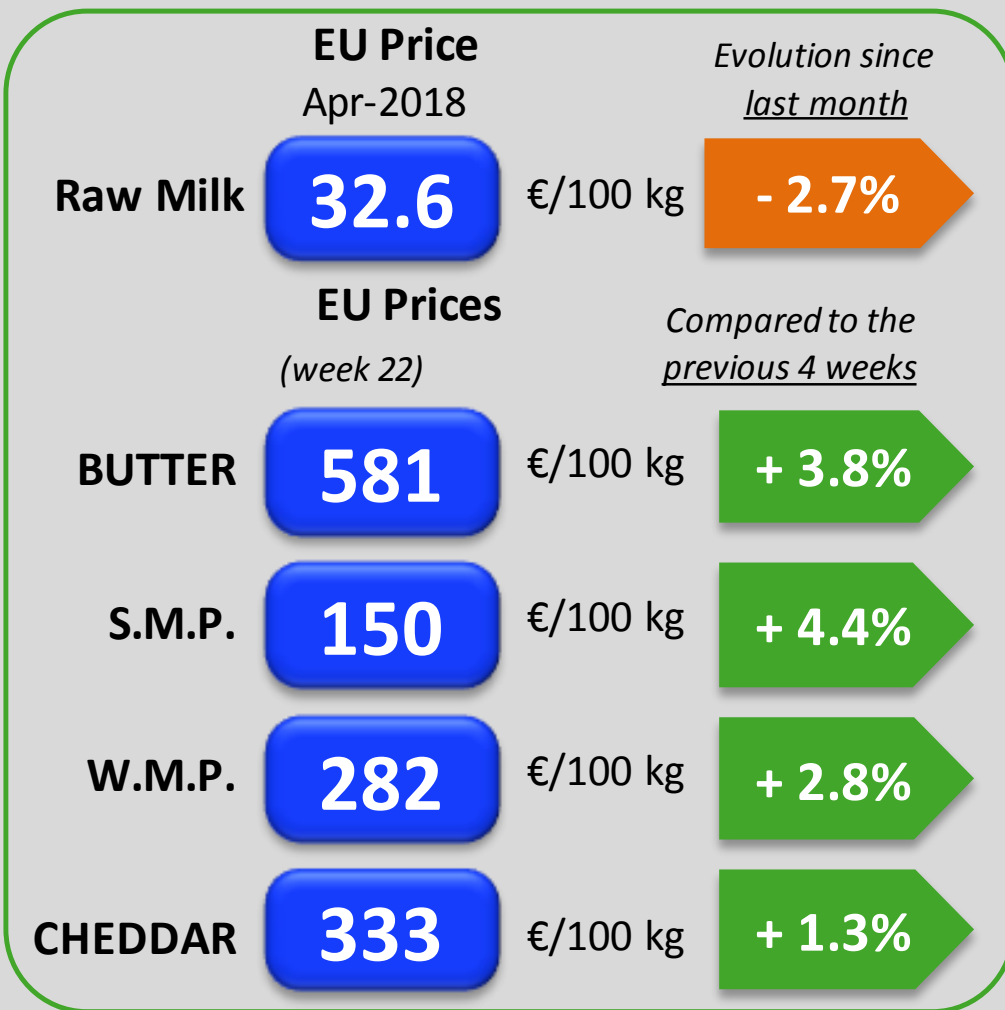
Skim Milk Powder: +2.7% (\$ 5 015)

Whole Milk Powder: +0.3% (\$ 2 051)

Whole Milk Powder: +1.1% (\$ 3 205)



EU Prices

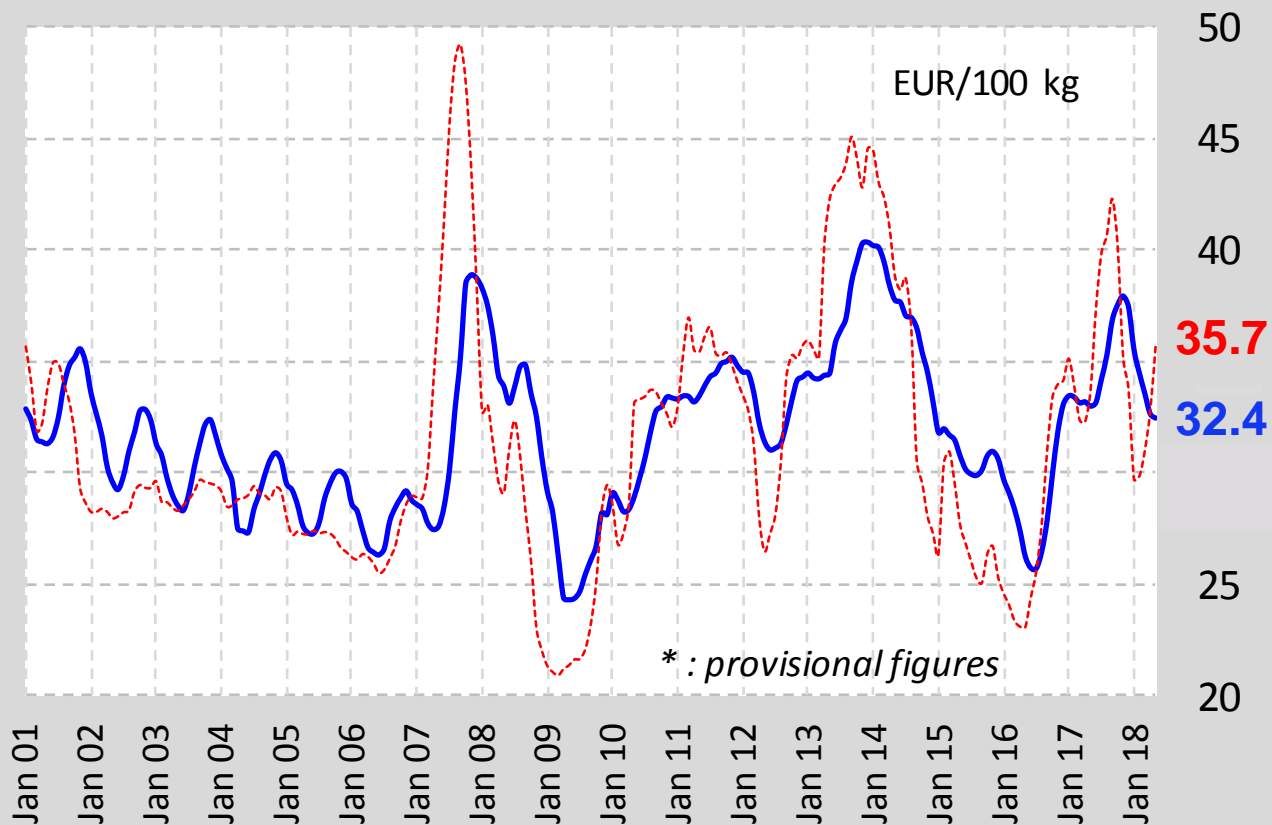


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

↓
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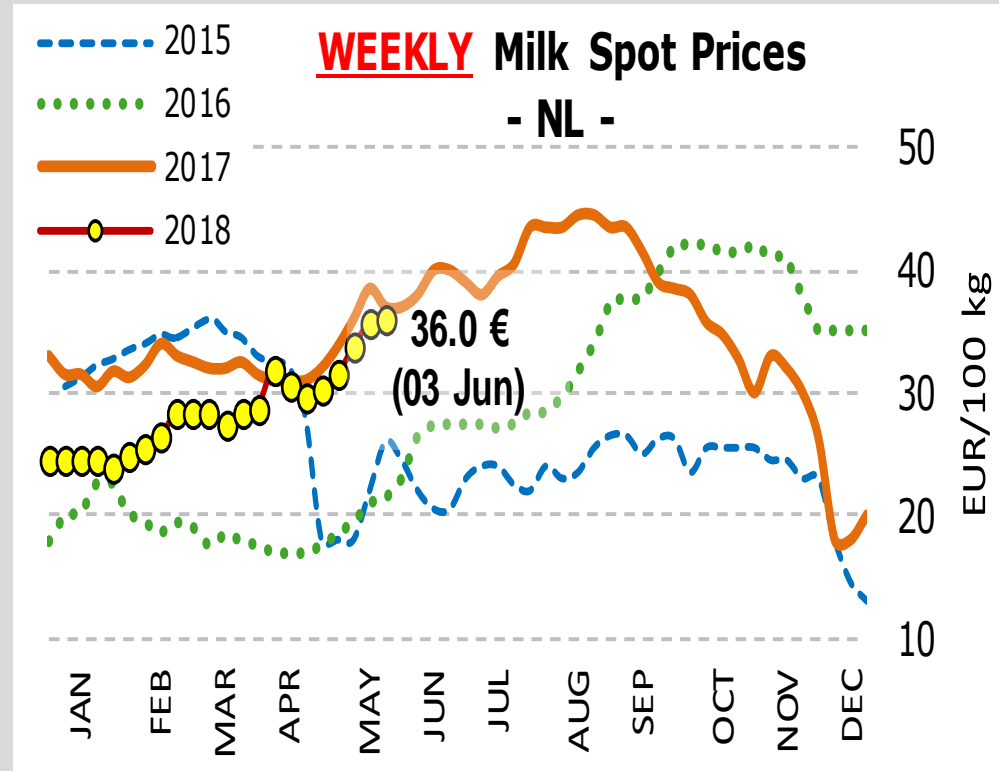
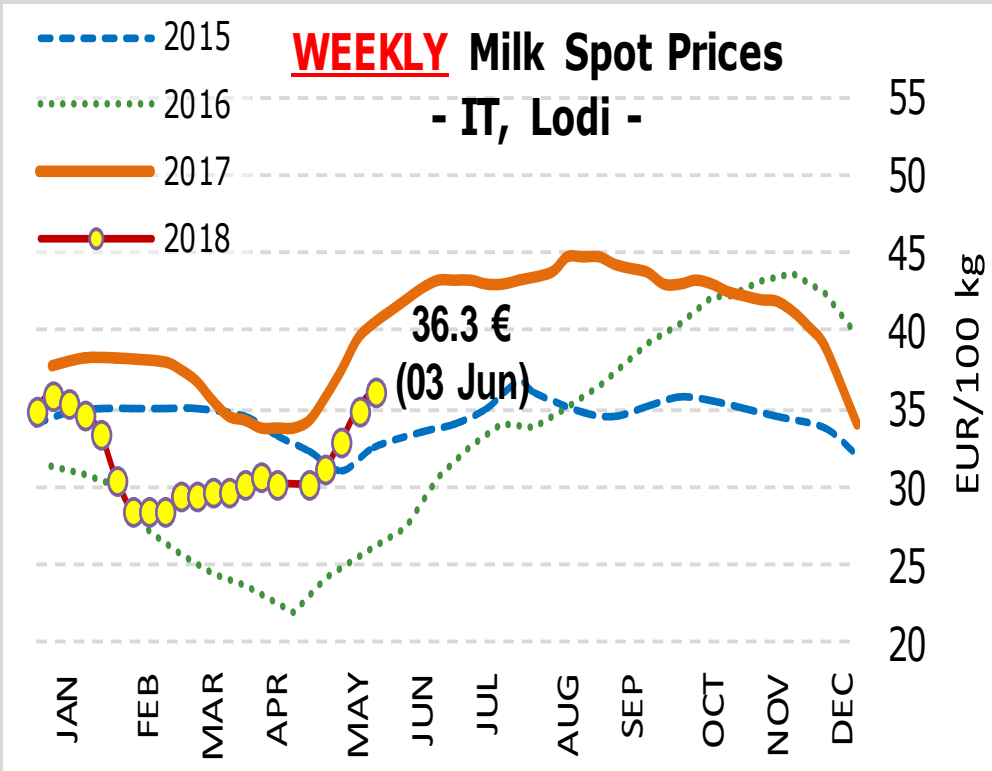
EU Raw Milk Prices Evolution (up to May 2018*)



— Weighted EU Average (real fat content)

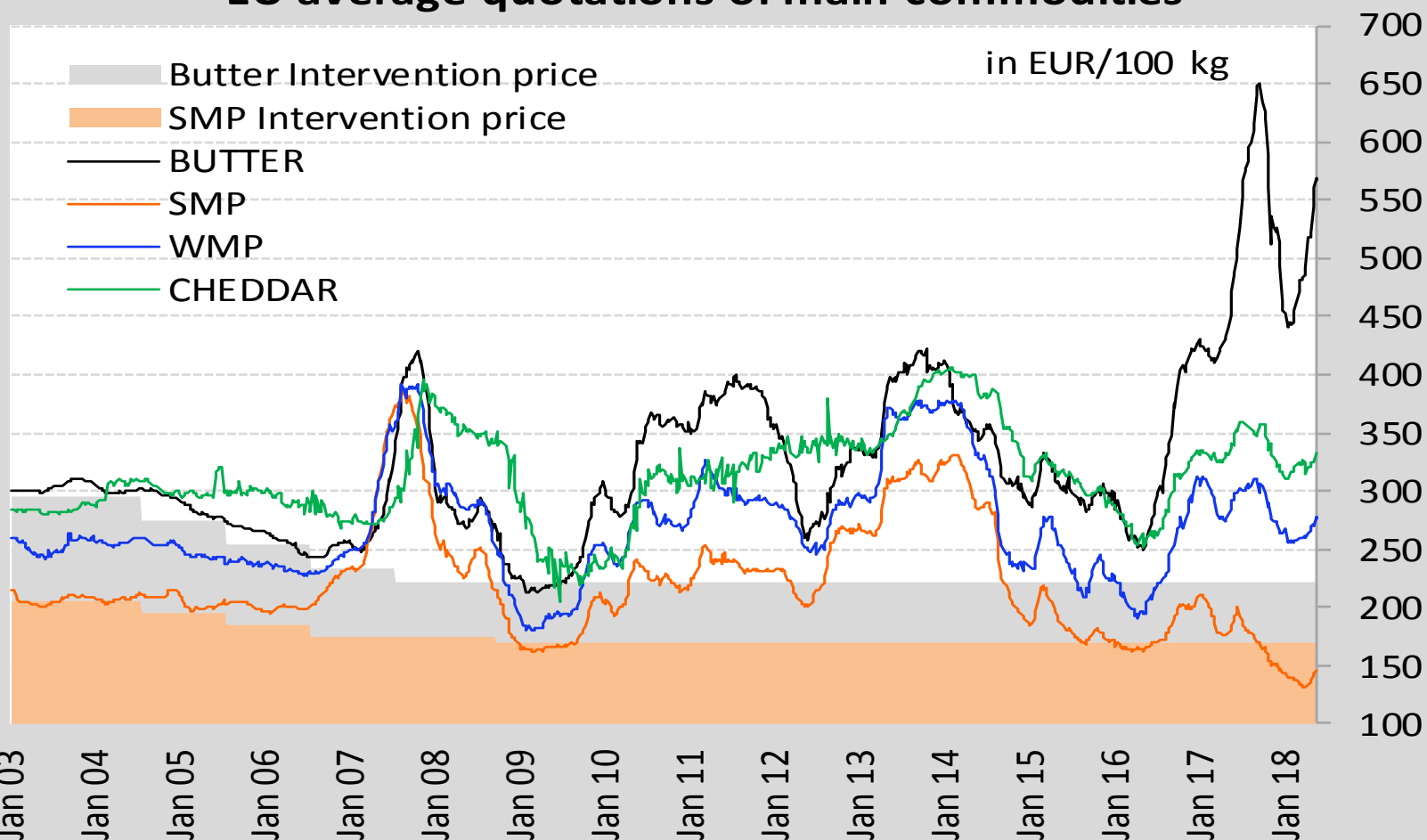
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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



Source : Clal.it

EU average quotations of main commodities



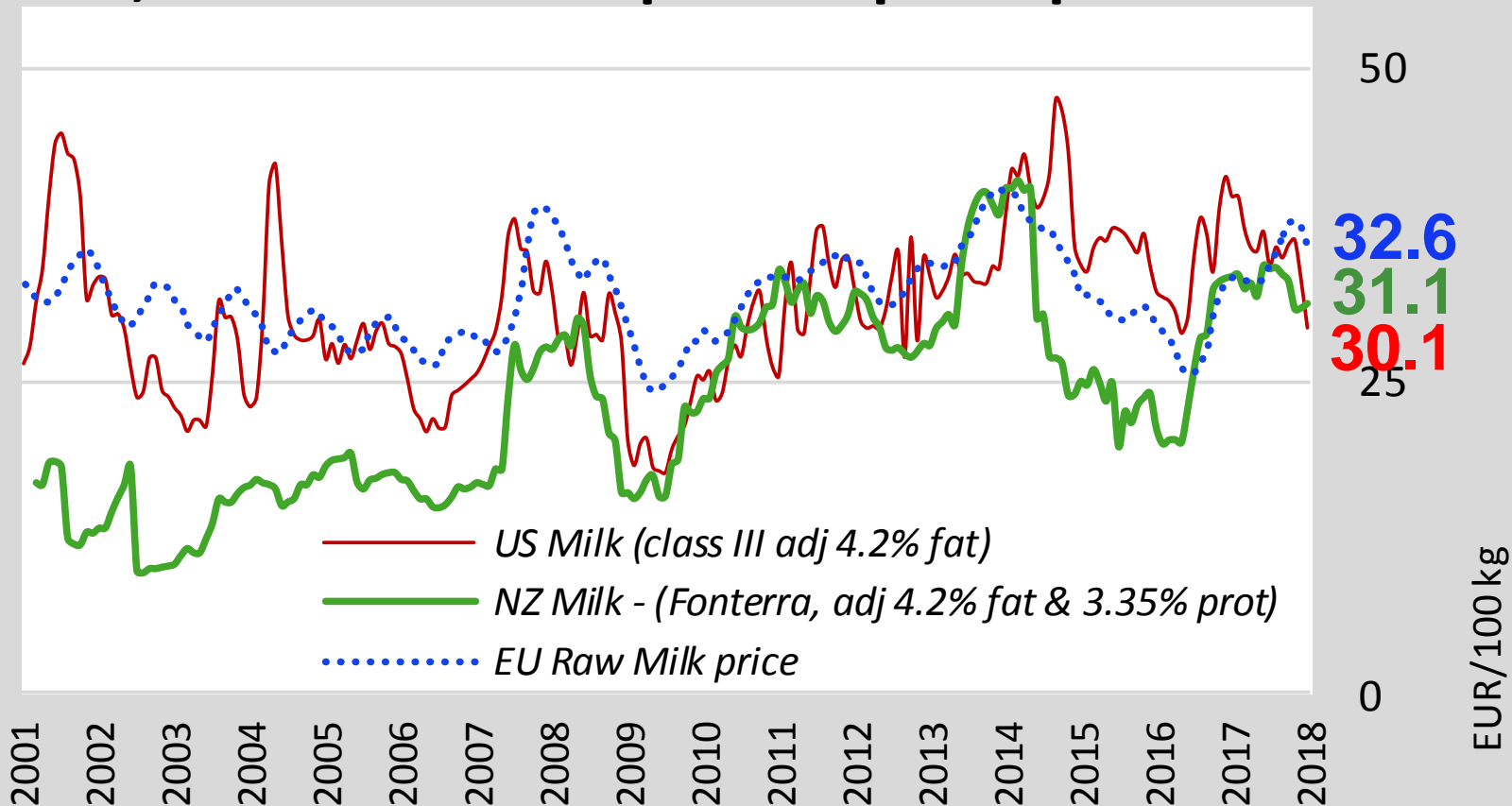
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

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WMP	3 229	3 275	3 417	→ - 0.6%	→ + 0.4%	↗ + 1.6%
Cheddar	3 883	4 225	3 547	→ - 0.1%	↑ + 6.6%	↘ - 2.9%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to April 2018



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 06.06.18



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 22)

Feed costs

- 0.7%

Energy costs

+ 4.7 %

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

OIL : Europe Brent Spot Price

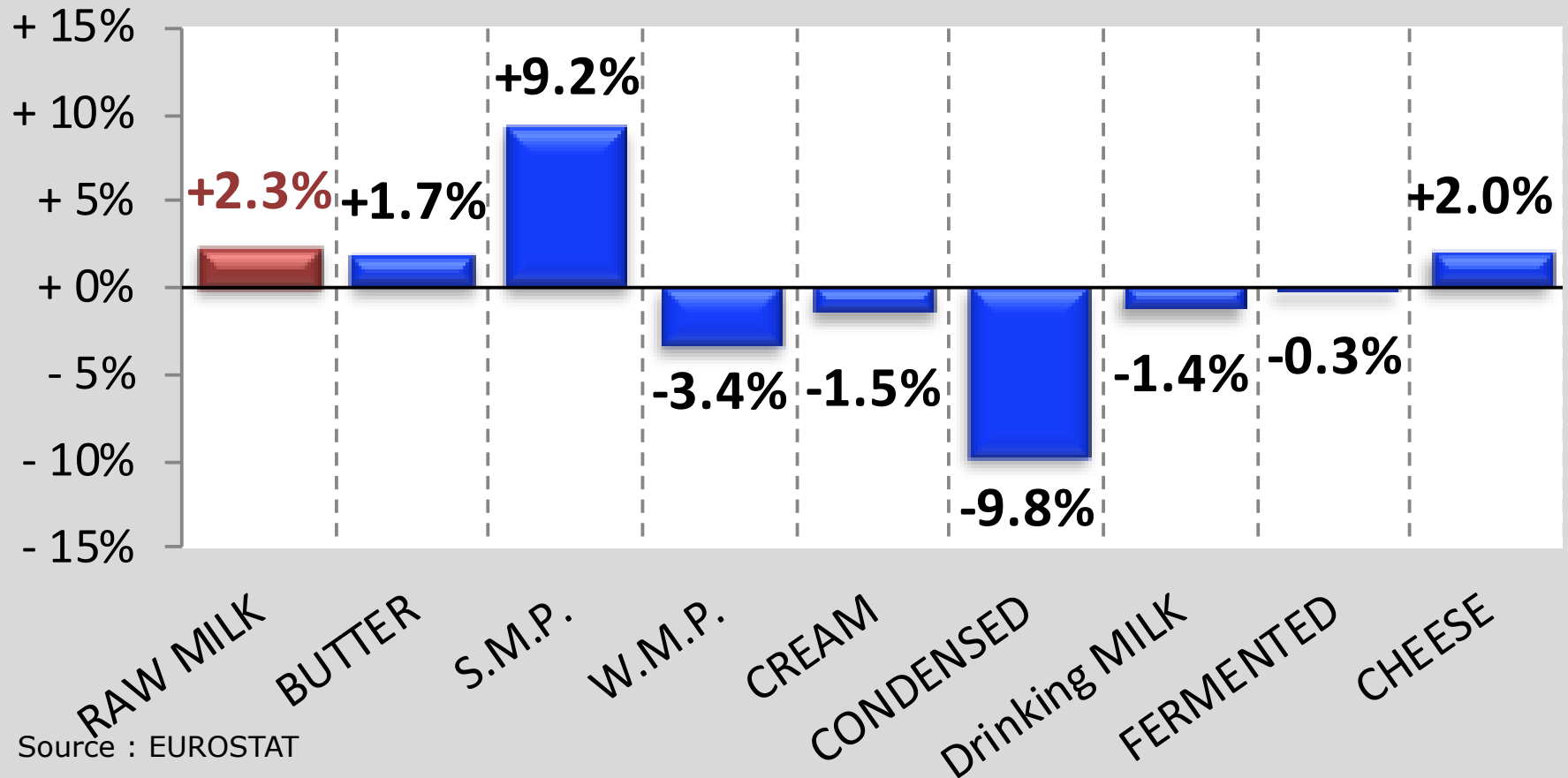
(USD/Barrel)

Last update : 03.06.18

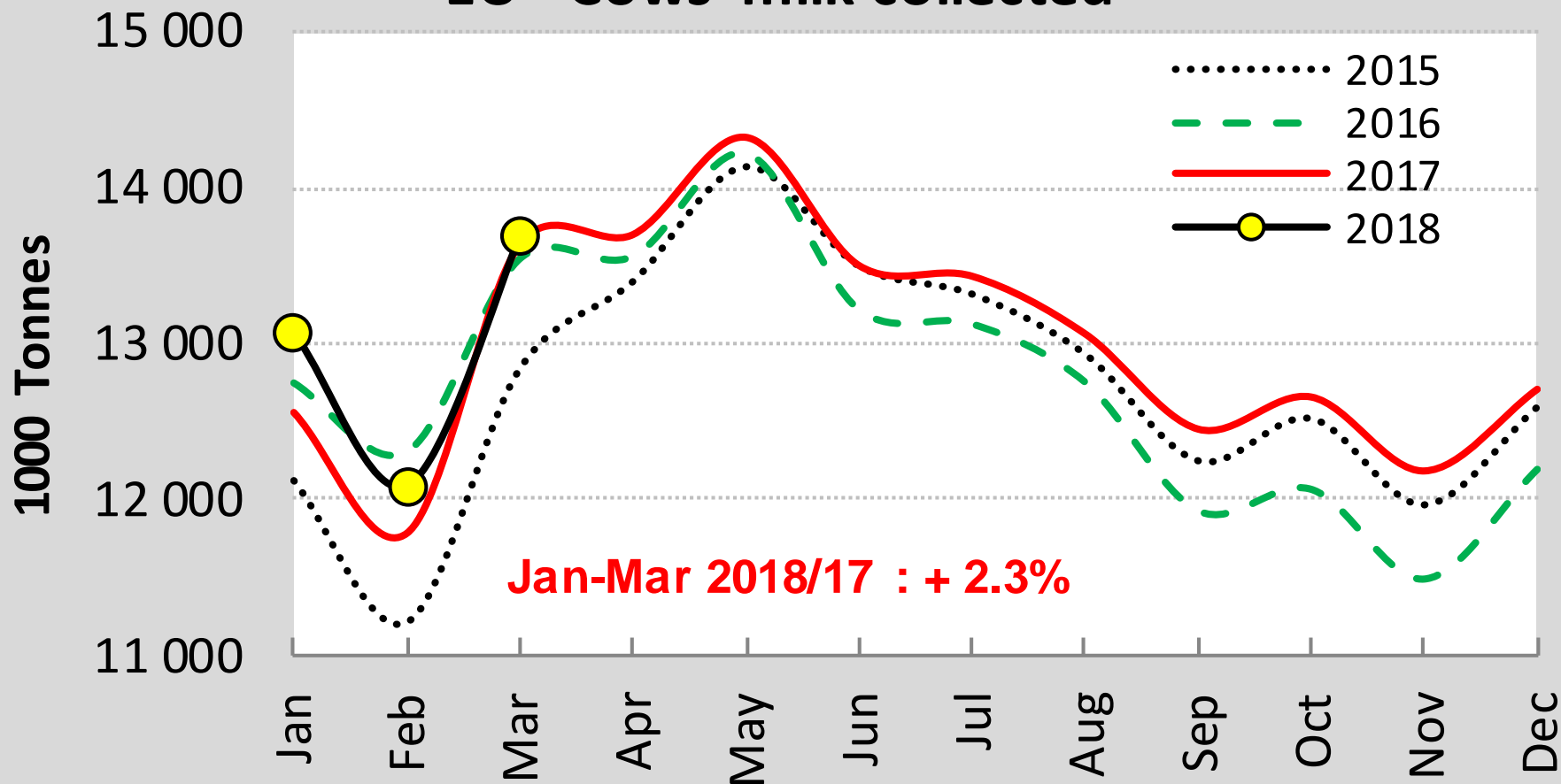


Source : Nasdaq

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

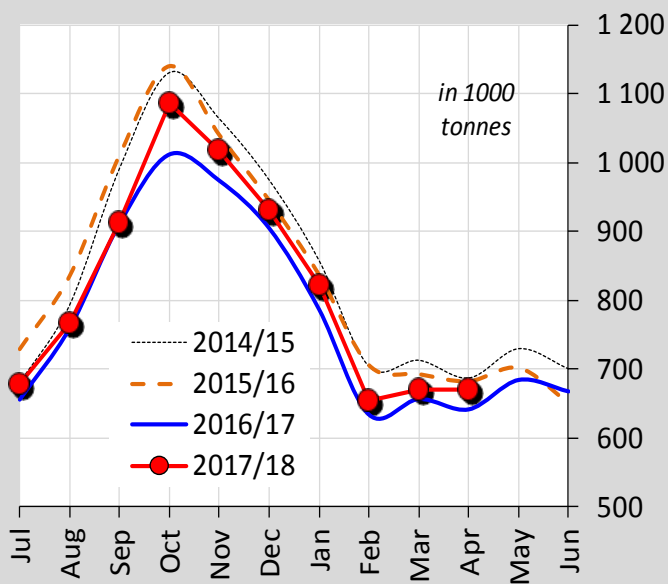


EU - Cows' milk collected



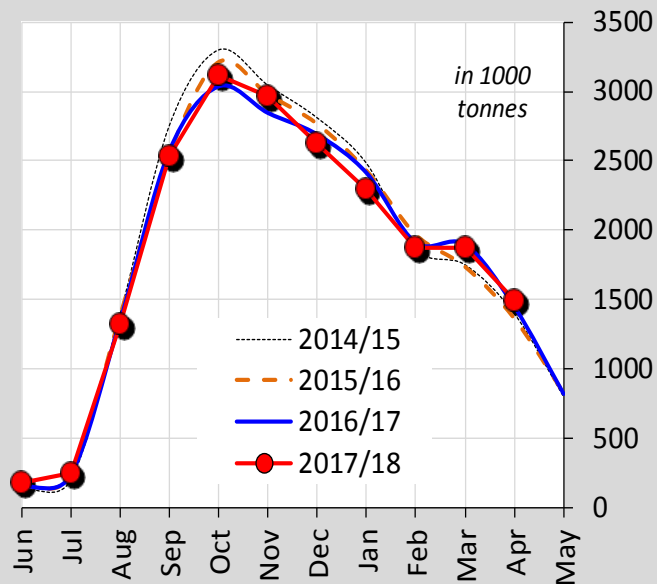
Australian milk production

Jul-Apr 2017/18 compared to 2016/17 : + 3.5%



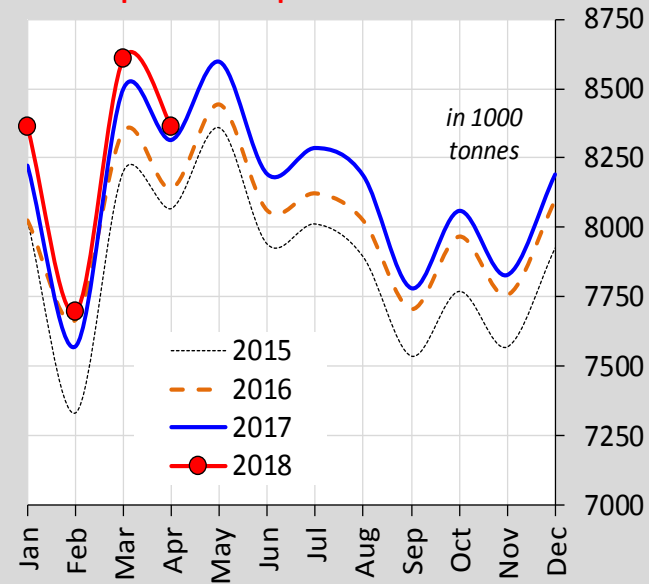
NZ milk production

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



U.S. milk production

Jan-Apr 2018 compared to 2017 : + 1.3%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2018

Period : January-March

BUTTER					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	41 466	35 343	38 020	↑	+ 8%
USA	4 095	6 136	5 884	↓	- 4%
Saudi Arabia	4 980	2 442	3 854	↑	+ 58%
Singapore	1 806	1 346	2 153	↑	+ 60%

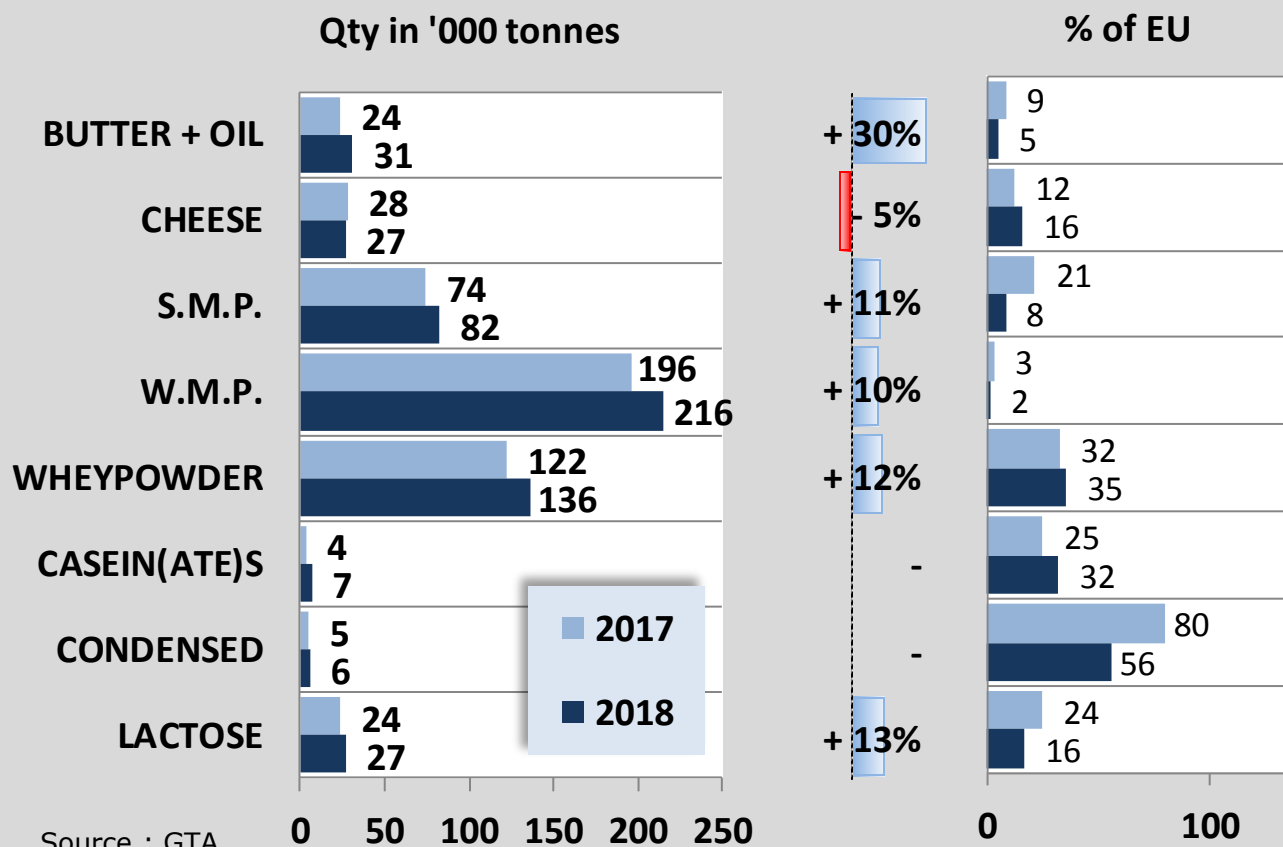
CHEESE					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	184 807	201 523	204 230	↔	+ 1%
USA	31 957	32 068	28 446	↓	- 11%
Japan	16 115	23 076	21 568	↓	- 7%
Switzerland	13 458	14 250	15 012	↑	+ 5%

S.M.P.					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	180 758	191 555	207 068	↑	+ 8%
Algeria	22 516	26 937	44 145	↑	+ 64%
Egypt	15 255	10 546	14 347	↑	+ 36%
China	17 261	21 189	11 856	↓	- 44%

W.M.P.					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	94 940	107 383	94 318	↓	- 12%
Oman	14 231	11 978	17 188	↑	+ 43%
Algeria	5 859	19 223	7 468	↓	- 61%
China	4 688	6 380	5 188	↓	- 19%

Source : EUROSTAT

CHINA IMPORTS (Jan-Mar 2018 compared to 2017)



Source : GTA

MAIN EXPORTING THIRD COUNTRIES

Jan-Mar 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	115	↔ - 2%	81	↘ - 9%	111	↗ + 6%	387	↗ + 12%
EU-28	52	↗ + 14%	204	↗ + 1%	207	↗ + 8%	94	↘ - 12%
United States	9	↗ + 65%	89	↗ + 11%	183	↗ + 23%	11	↗ + 60%
Australia	3	↗ + 4%	41	↘ - 5%	41	↗ + 7%	18	↗ + 24%
Belarus	18	↗ + 10%	46	↘ - 2%	23	↗ + 2%	9	↗ + 24%
Uruguay	2	↘ - 27%	7	↘ - 9%	2	↘ - 56%	25	↗ + 3%

MAIN IMPORTING THIRD COUNTRIES

Jan-Mar 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	3	↗ + 6%	6	↘ - 6%	55	↗ + 32%	78	↘ - 11%
Japan	2	↗ +	68	↗ + 5%	19	↗ + 82%	0	↘ - 56%
Mexico	up to Feb	↘ - 69%	20	↗ + 12%	51	↗ + 9%	0	↗ +
Russia	up to Feb	↘ - 50%	30	↘ - 10%	12	↘ - 41%	4	↘ - 65%
United States	9	↘ - 13%	38	↘ - 9%	0	↗ +	2	↘ - 74%

Source : GTA



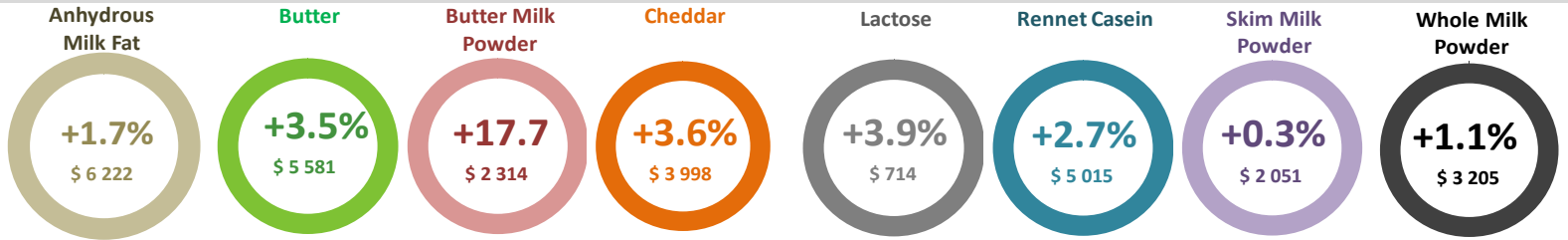
Event 213

5 June 2018

-1.3%

Average price (USD/MT, FAS)

\$ 3 487



Source : Globaldairytrade



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