

## EU Prices

**EU Price**  
May-2018

Evolution since last month

**Raw Milk** **32.1** €/100 kg **-1.7%**

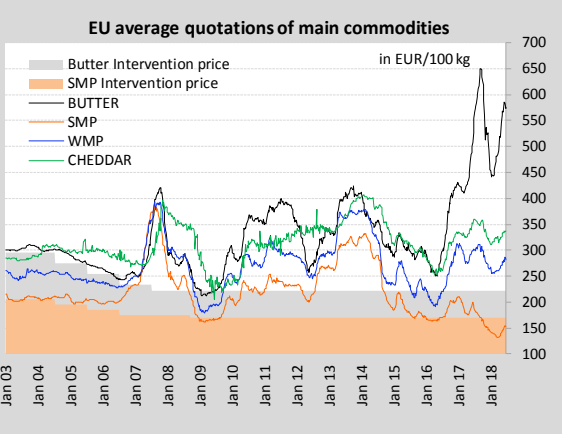
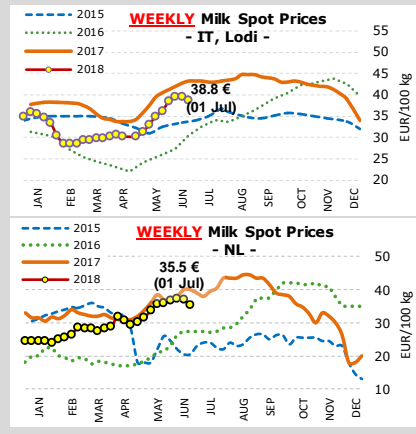
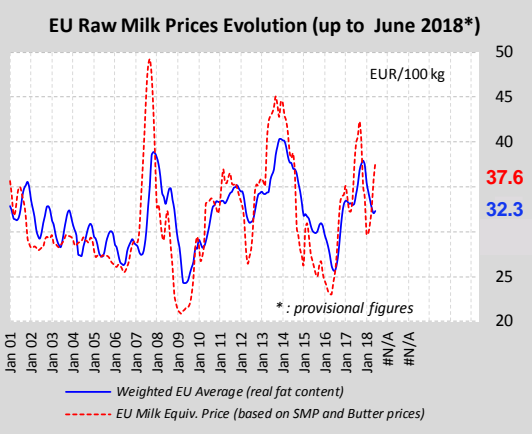
EU Prices (week 26)  
Compared to the previous 4 weeks

**BUTTER** **576** €/100 kg **-1.0%**

**S.M.P.** **153** €/100 kg **+0.7%**

**W.M.P.** **282** €/100 kg **-0.1%**

**CHEDDAR** **337** €/100 kg **+0.6%**

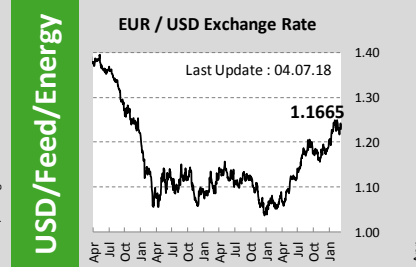
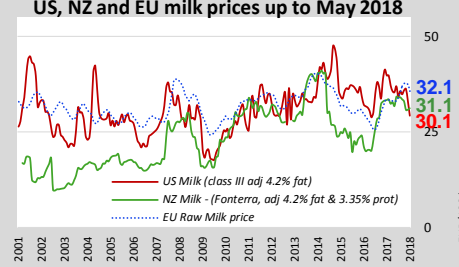


## World Quotations

**LATEST WORLD QUOTATIONS**

Price in USD/Tonne on 24.06.2018

	Price in USD/Tonne			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 742	5 688	5 212	-1.1%	-0.4%	-1.6%
SMP	1 782	2 063	1 735	+1.4%	-4.6%	-5.6%
WMP	3 318	3 200	3 505	+1.0%	-1.9%	+1.0%
Cheddar	3 899	3 925	3 571	+0.1%	-2.8%	+0.7%



**OIL : Europe Brent Spot Price (USD/Barrel)**

Last update : 01.07.18

72.82

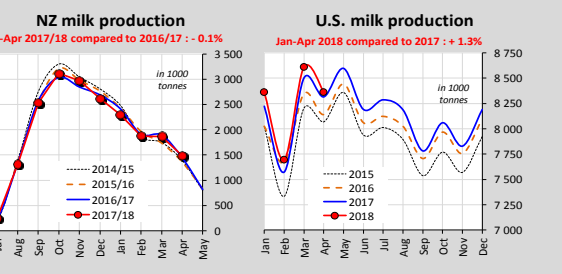
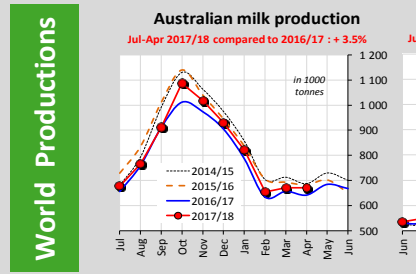
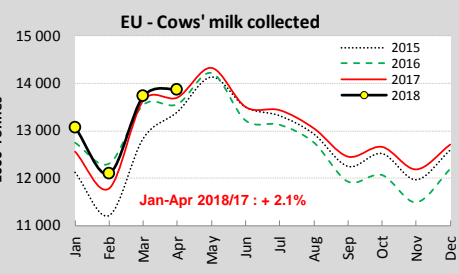
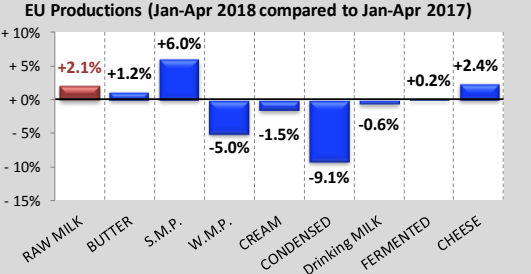
**Feed / Energy quotations**  
(evolution compared to the previous 4 weeks)

(week 26)

Feed costs **-5.1%**

Energy costs **-2.0%**

## EU Productions



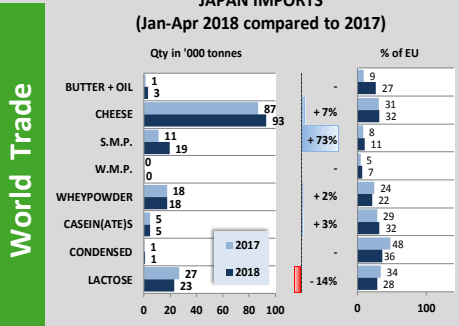
## EU Trade

**EU Exports - Top 3 destinations in 2018**  
Period : January-April

	BUTTER			CHEESE				
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018
Extra-EU	62 310	49 825	49 604	0%	253 930	272 799	273 024	0%
USA	5 153	8 105	7 805	-4%	43 406	42 905	38 477	-10%
Saudi Arabia	7 657	3 543	4 633	+31%	22 594	31 560	30 756	-3%
Singapore	2 584	1 959	2 984	+52%	18 137	19 342	20 237	+5%

	S.M.P.			W.M.P.				
	in Tonnes	2016	2017	2018	in Tonnes	2016	2017	2018
Extra-EU	230 523	259 404	279 713	+8%	130 977	138 694	125 635	-9%
Algeria	32 613	37 240	56 974	+53%	18 857	14 190	23 232	+64%
Egypt	19 870	12 471	20 589	+65%	8 049	25 591	10 255	-60%
China	19 794	28 100	20 174	-28%	6 222	7 912	7 231	-9%



**MAIN EXPORTING THIRD COUNTRIES**

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /17	% 2018	Qty in ktons /17	% 2018	Qty in ktons /17	% 2018	Qty in ktons /17	% 2018
New Zealand	155	+3%	110	-7%	138	+7%	493	+11%
EU-28	67	+1%	273	+0%	280	+8%	126	-9%
United States	15	+88%	122	+13%	260	+27%	17	+86%
Australia	4	-5%	54	-5%	54	+13%	25	+34%
Belarus	22	+1%	61	-2%	28	-2%	12	+39%
Uruguay	3	+0%	10	-10%	2	-57%	34	+8%

**MAIN IMPORTING THIRD COUNTRIES**

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /17	% 2018	Qty in ktons /17	% 2018	Qty in ktons /17	% 2018	Qty in ktons /17	% 2018
China	31	+30%	27	-5%	82	+11%	216	+10%
Algeria	3	+6%	6	-6%	55	+32%	78	-11%
Mexico	6	-62%	31	-3%	84	+12%	1	+++
Russia	14	-47%	62	+15%	21	-30%	6	-58%
Japan	3	+15%	93	+7%	19	+73%	0	-29%
United States	14	-5%	52	-9%	0	+59%	2	-68%

**GDT Auction**

**Event 215**  
3 July 2018

Average price (USD/MT, FAS) **\$3 232**

Anhydrous Milk Fat **-1.7%** (\$ 5 937)

Butter **-4.0%** (\$ 5 390)

Butter Milk Powder **+6.4%** (\$ 2 480)

Cheddar **-4.3%** (\$ 3 713)

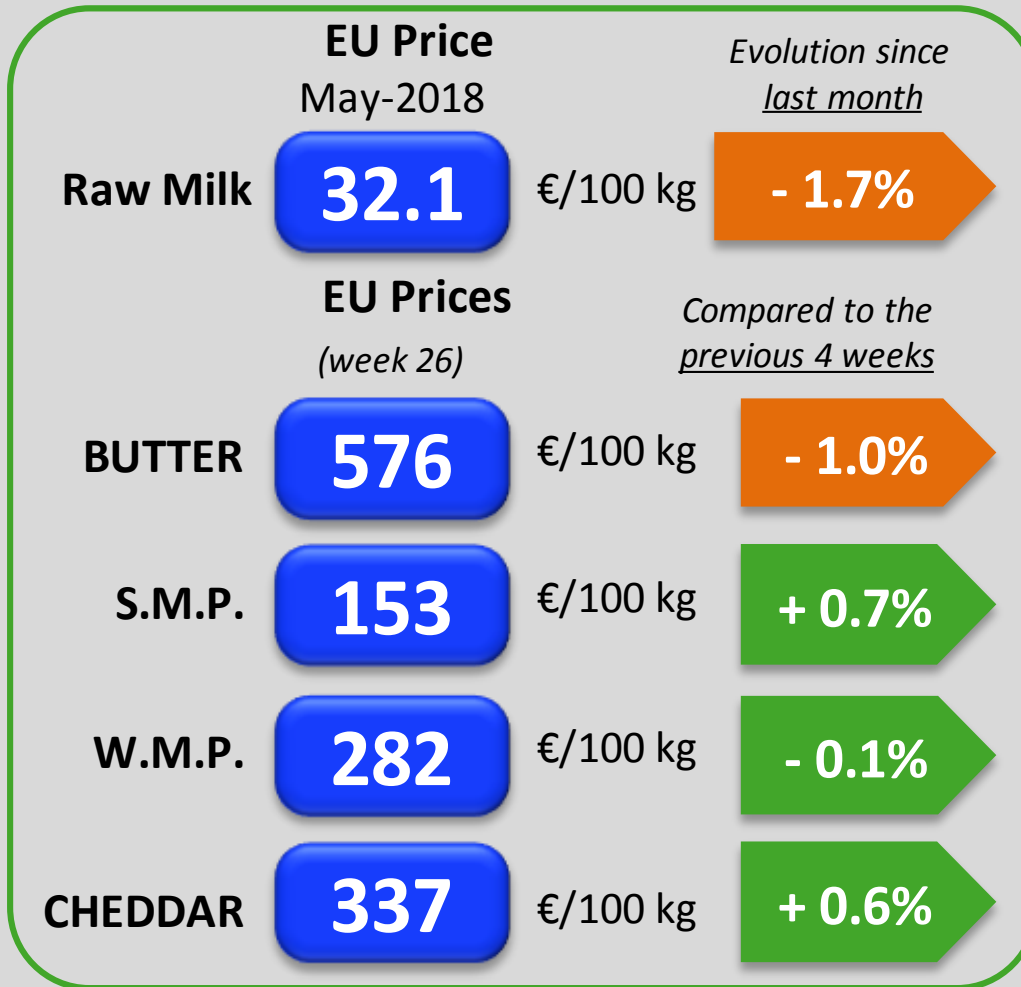
Lactose n/r

Rennet Casein **+3.6%** (\$ 5 089)

Skim Milk Powder **-4.6%** (\$ 1 913)

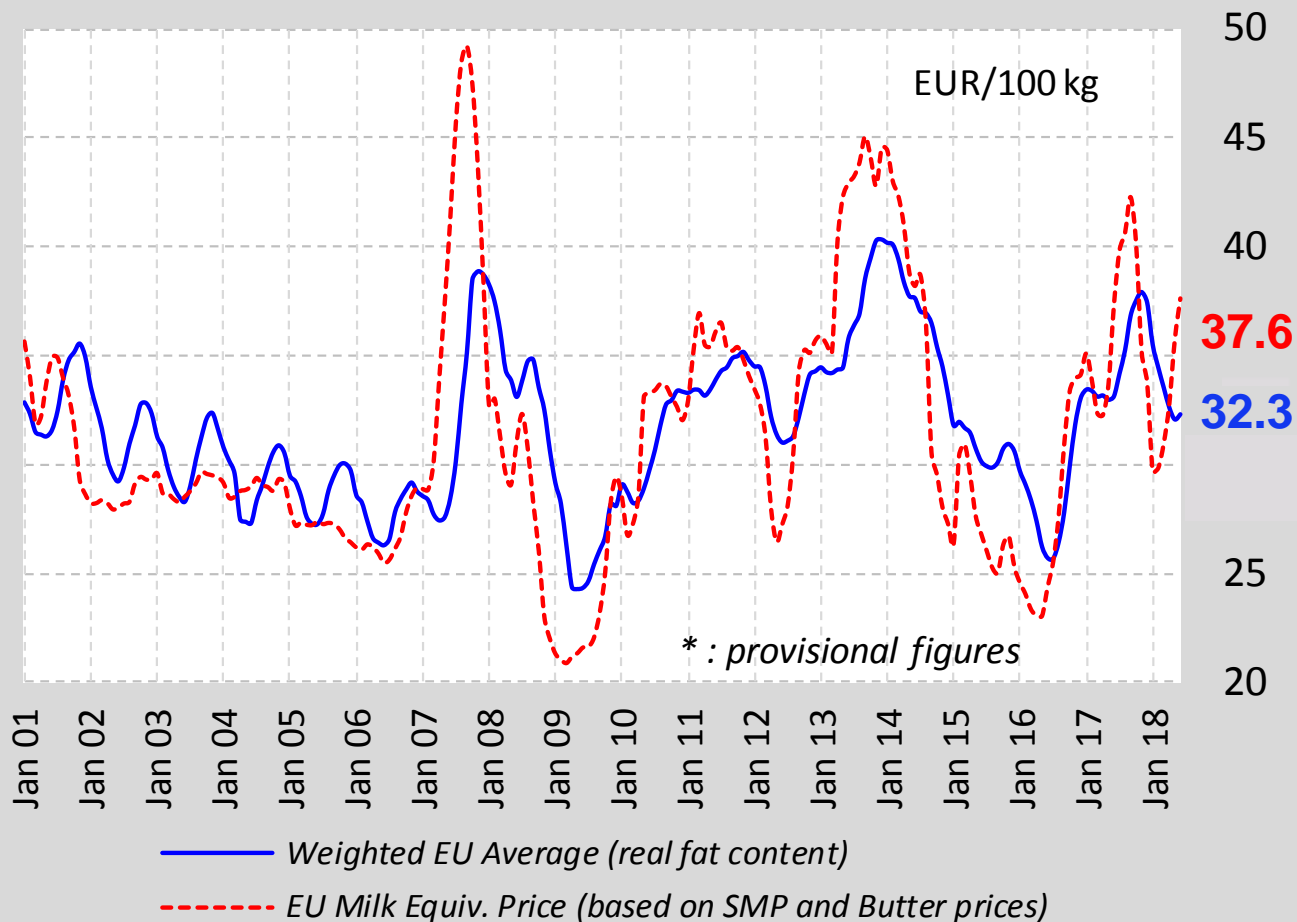
Whole Milk Powder **-7.3%** (\$ 2 905)

# EU Prices

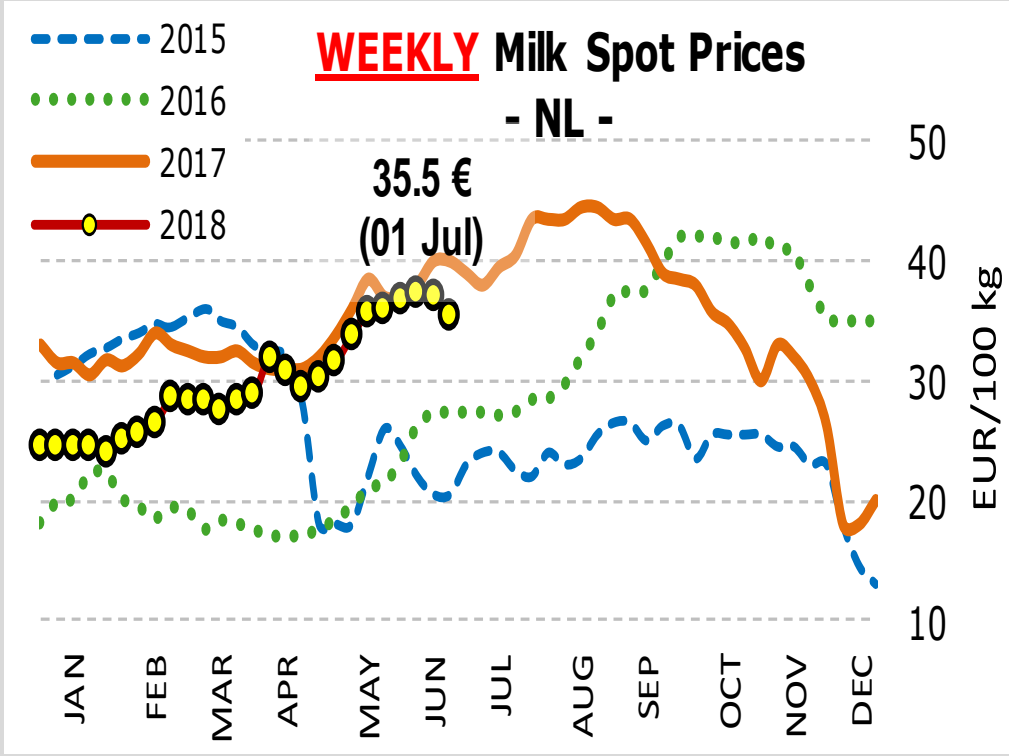
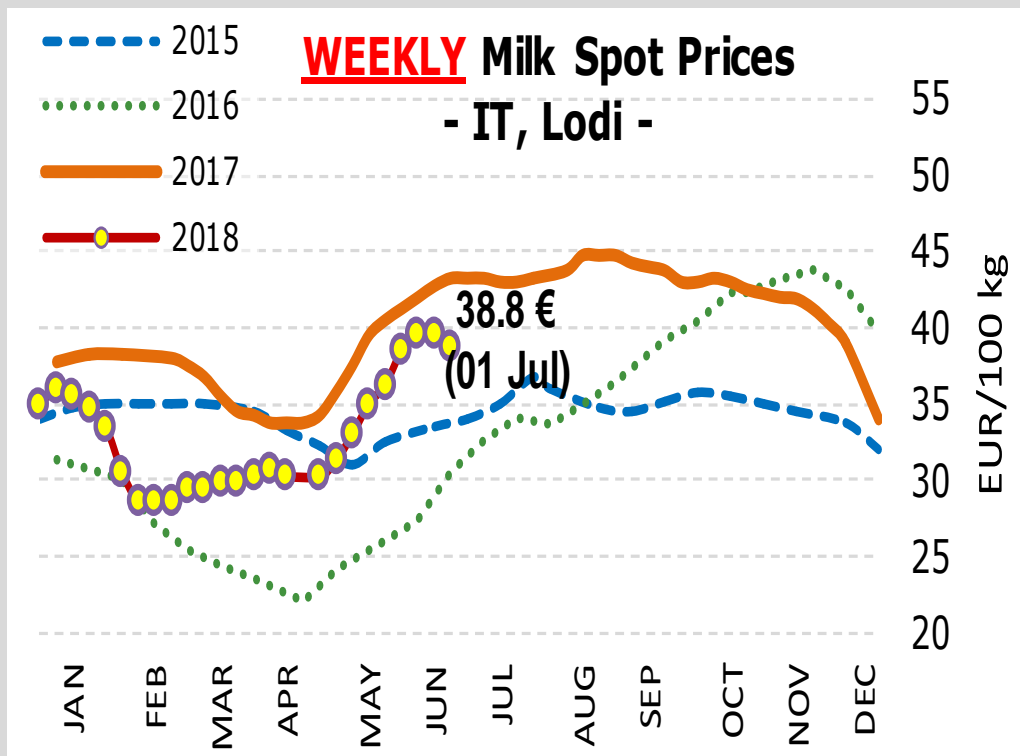


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

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

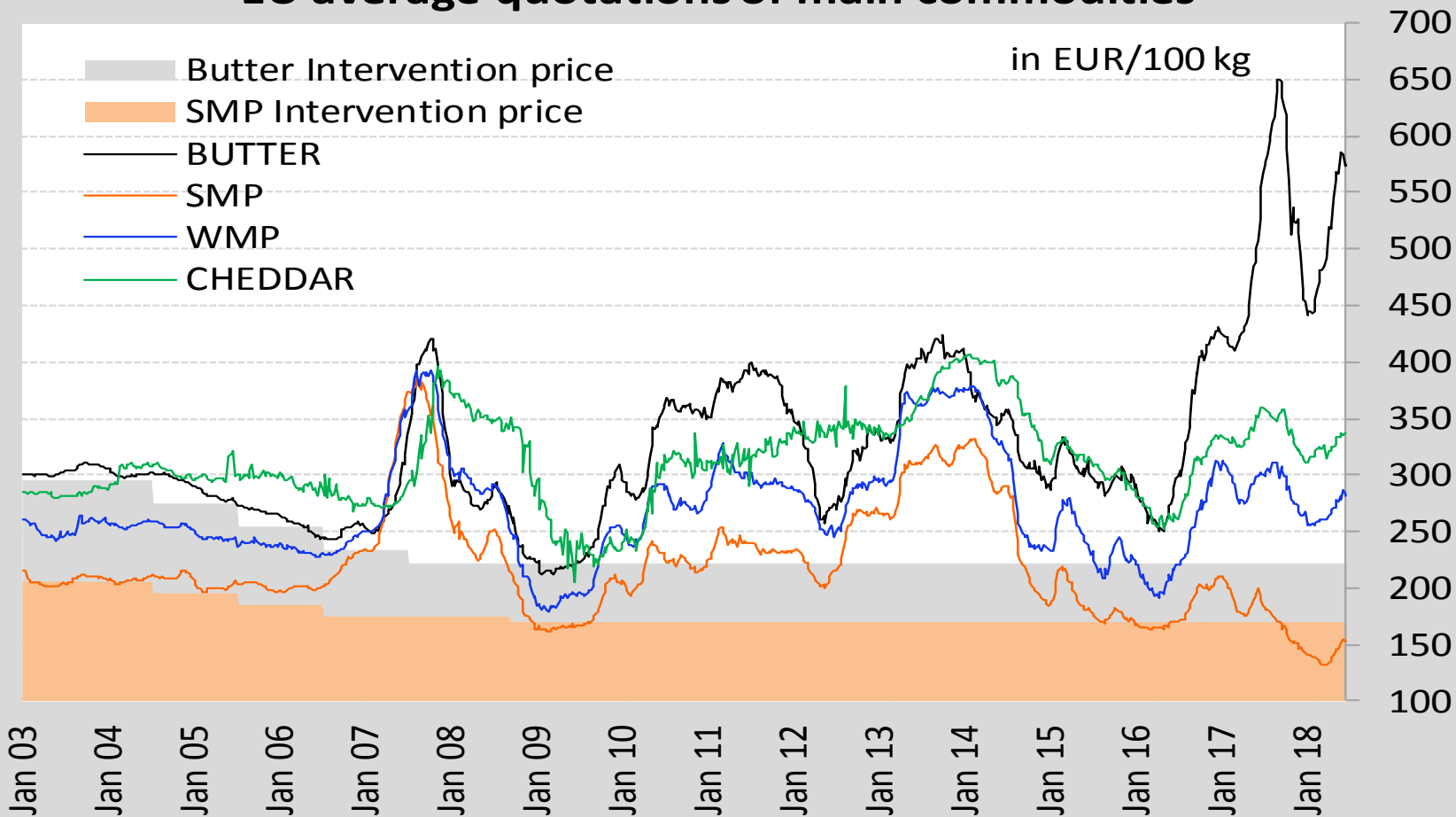


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)



Source : Clal.it

## EU average quotations of main commodities



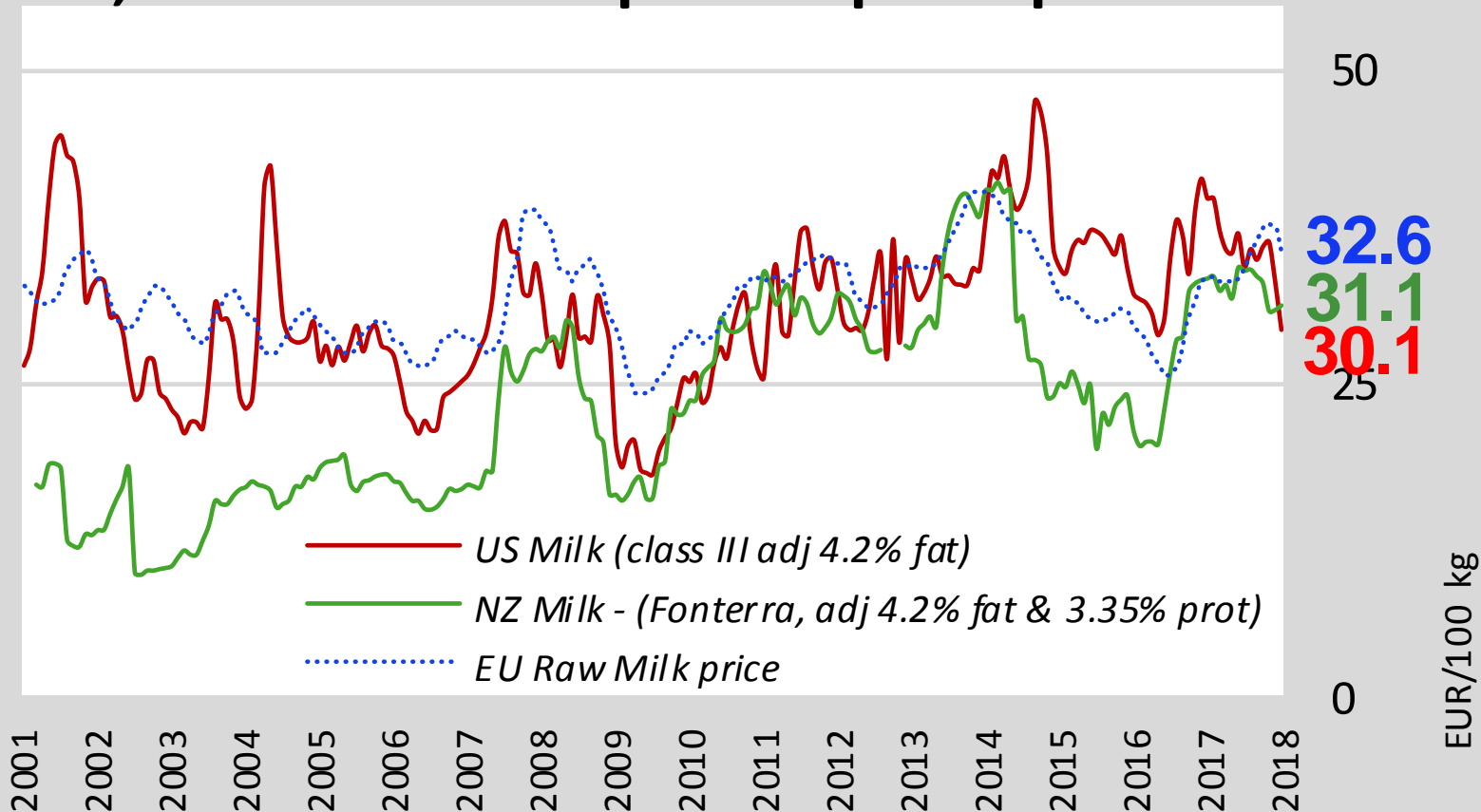
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 24.06.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>6 742</b>	<b>5 688</b>	<b>5 212</b>	👉 - 1.1%	➡ - 0.4%	👉 - 1.6%
<b>SMP</b>	<b>1 782</b>	<b>2 063</b>	<b>1 735</b>	👉 + 1.4%	👉 - 4.6%	👇 - 5.6%
<b>WMP</b>	<b>3 318</b>	<b>3 200</b>	<b>3 505</b>	➡ + 1.0%	👉 - 1.9%	➡ + 1.0%
<b>Cheddar</b>	<b>3 899</b>	<b>3 925</b>	<b>3 571</b>	➡ + 0.1%	👉 - 2.8%	➡ + 0.7%

Source : DG AGRI, USDA

## US, NZ and EU milk prices up to April 2018



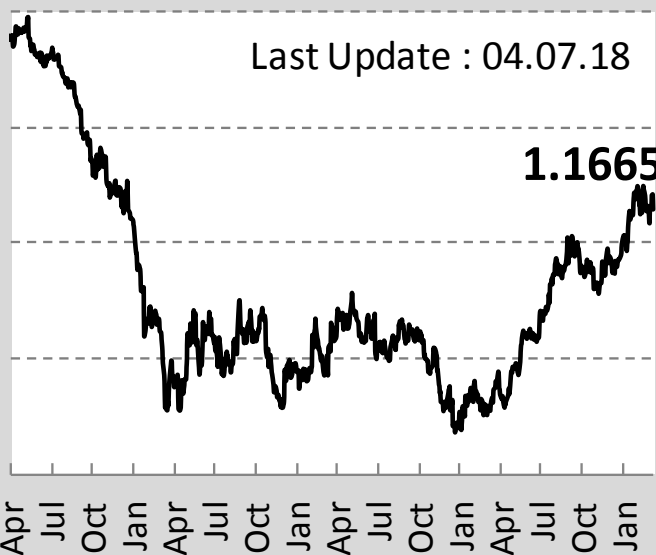
Source : DG AGRI, LTO Nederland

## EUR / USD Exchange Rate

Last Update : 04.07.18

1.1665

1.40  
1.30  
1.20  
1.10  
1.00



Source : European Central Bank

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

(week 25)

Feed costs

- 5.1%

Energy costs

- 2.0 %

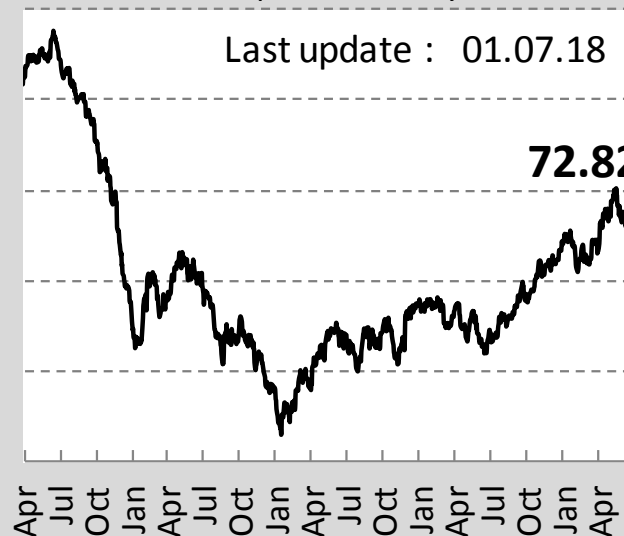
Sources : Feed : DG AGRI, Clal.it  
Energy : DG ENERGY

## OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 01.07.18

72.82

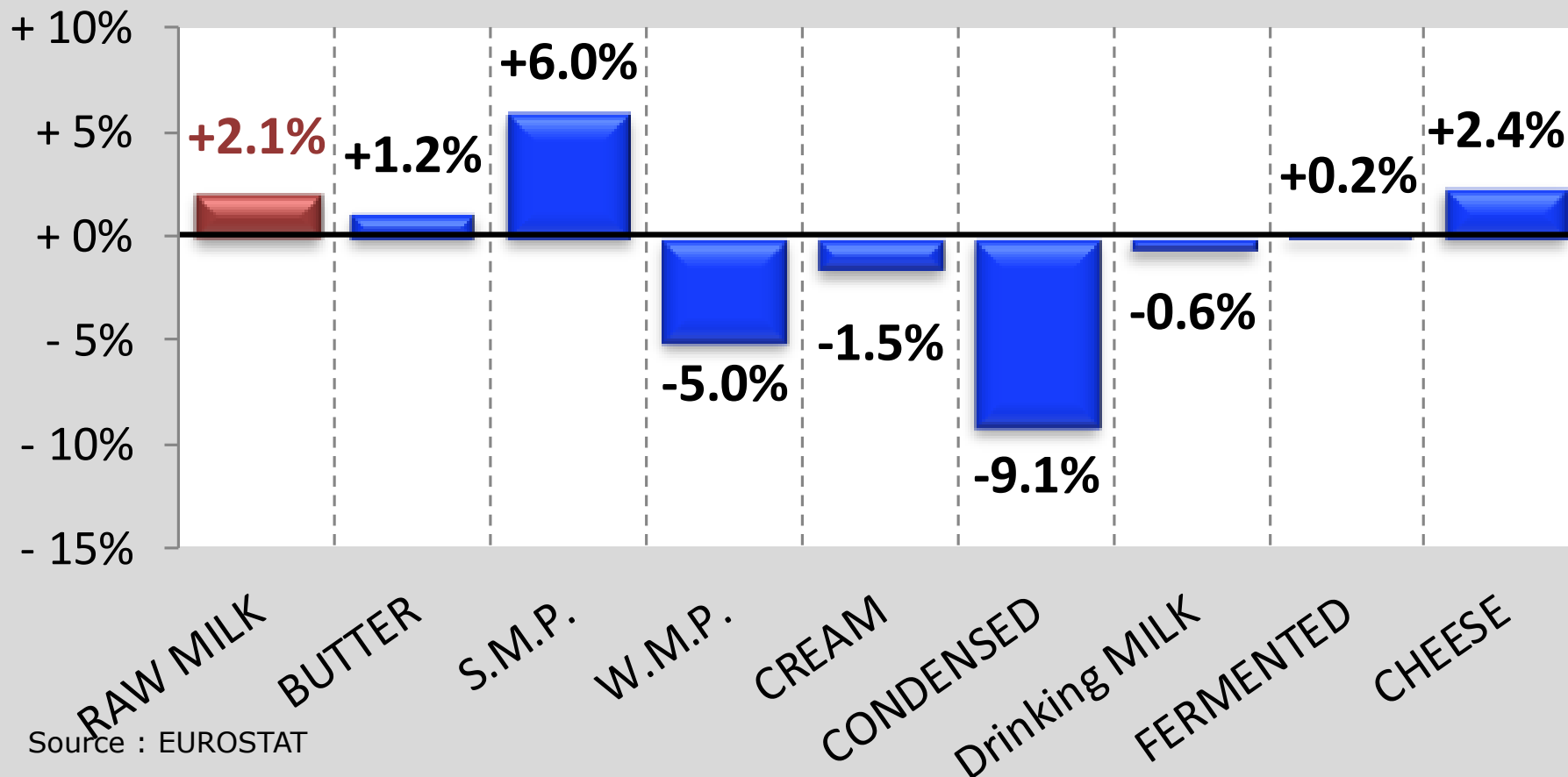
120  
100  
80  
60  
40  
20



Source : Nasdaq

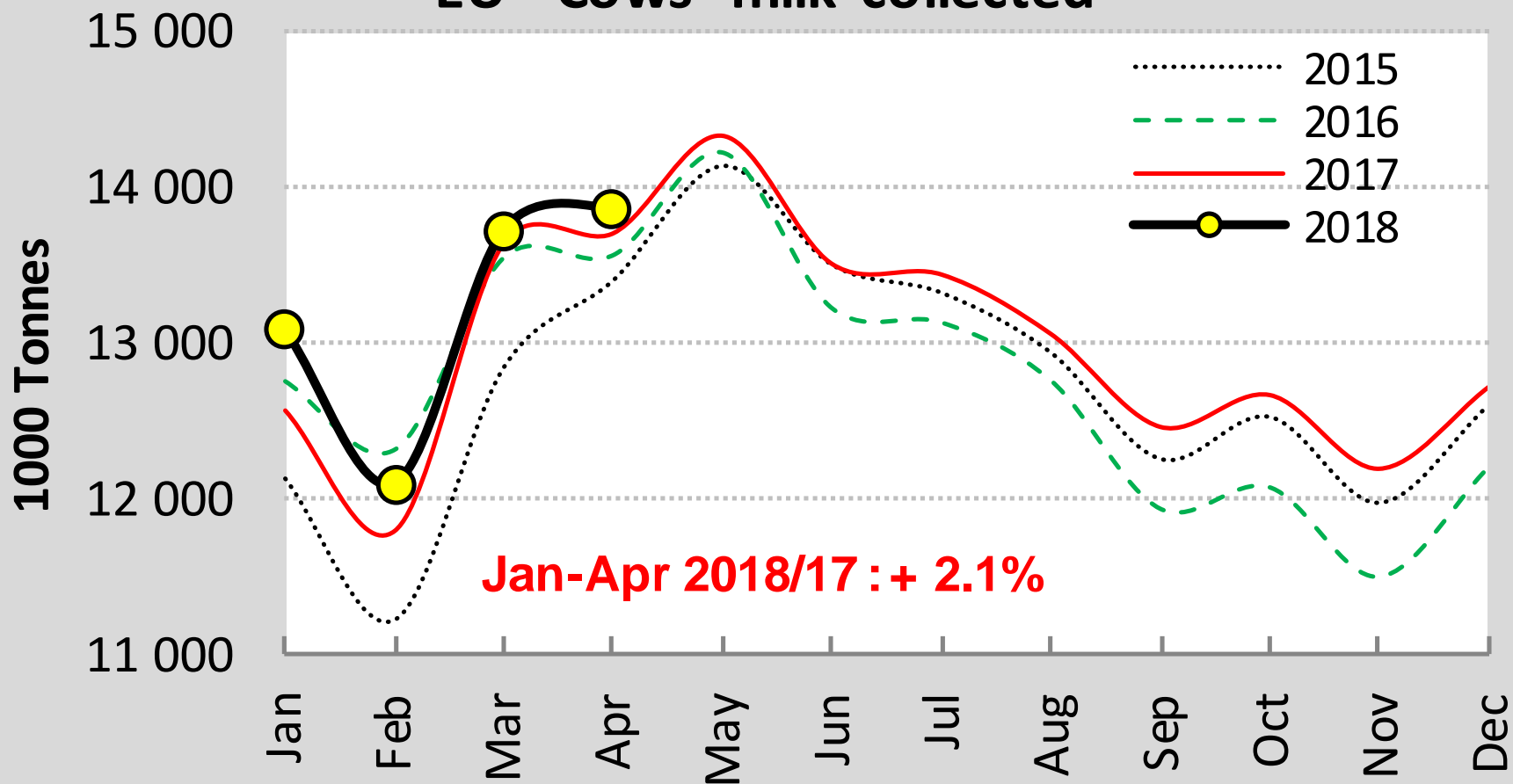


## EU Productions (Jan-Apr 2018 compared to Jan-Apr 2017)



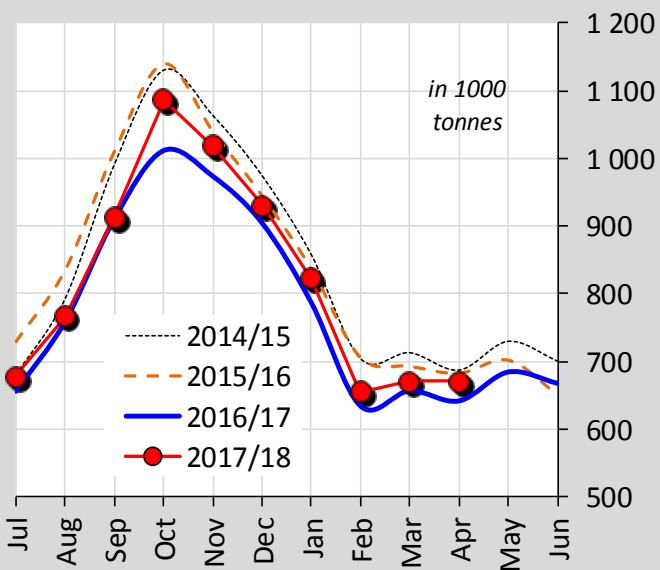
Source : EUROSTAT

## EU - Cows' milk collected



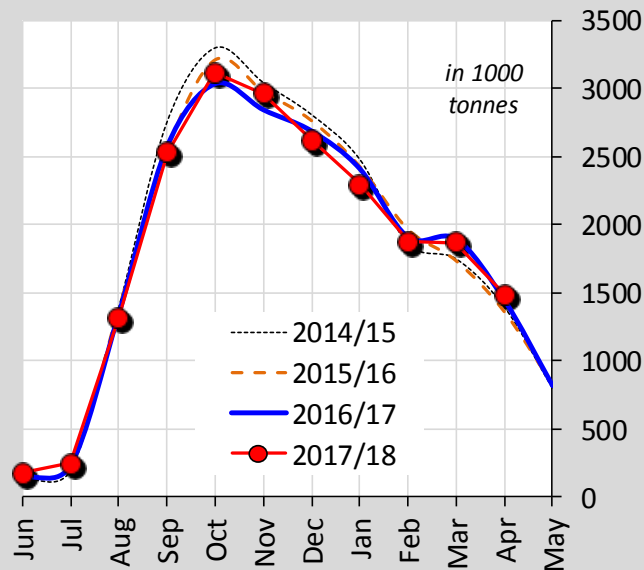
## Australian milk production

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



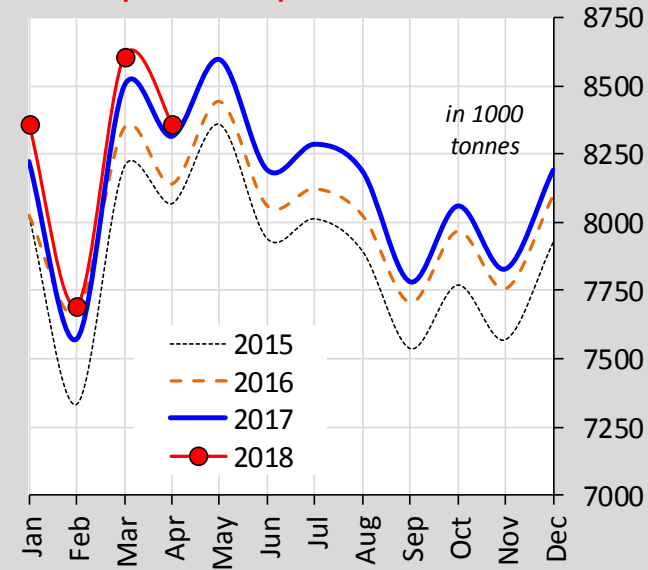
## NZ milk production

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-April

BUTTER				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>62 310</b>	<b>49 825</b>	<b>49 604</b>	→ - 0%
<b>USA</b>	5 153	8 105	7 805	↘ - 4%
<b>Saudi Arabia</b>	7 657	3 543	4 635	↑ + 31%
<b>Singapore</b>	2 584	1 959	2 984	↑ + 52%

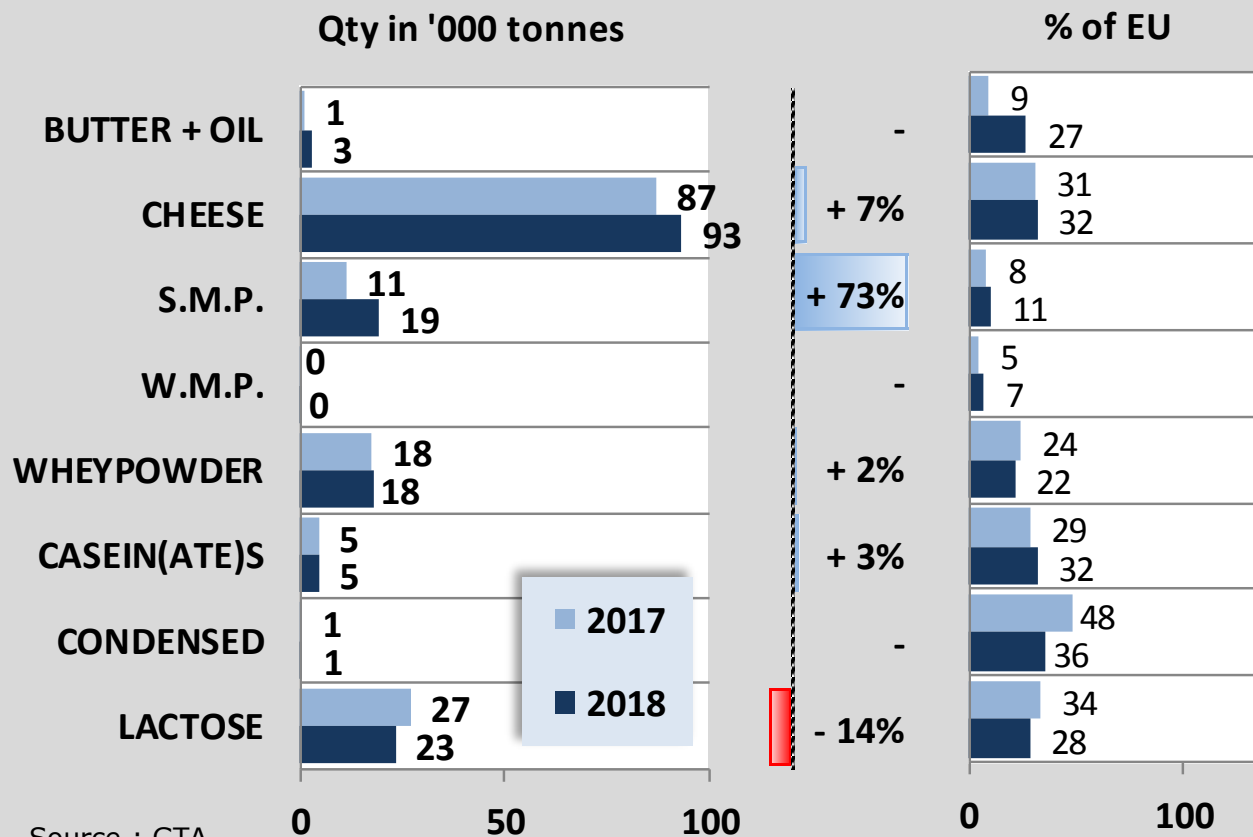
CHEESE				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>253 930</b>	<b>272 799</b>	<b>273 024</b>	→ + 0%
<b>USA</b>	43 406	42 905	38 477	↓ - 10%
<b>Japan</b>	22 594	31 560	30 756	↘ - 3%
<b>Switzerland</b>	18 137	19 342	20 237	↗ + 5%

S.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>230 523</b>	<b>259 404</b>	<b>279 713</b>	↑ + 8%
<b>Algeria</b>	32 613	37 240	56 974	↑ + 53%
<b>Egypt</b>	19 870	12 471	20 589	↑ + 65%
<b>China</b>	19 794	28 100	20 174	↓ - 28%

W.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
<b>Extra-EU</b>	<b>130 977</b>	<b>138 694</b>	<b>125 635</b>	↓ - 9%
<b>Oman</b>	18 857	14 190	23 232	↑ + 64%
<b>Algeria</b>	8 049	25 591	10 255	↓ - 60%
<b>China</b>	6 222	7 912	7 231	↓ - 9%

Source : EUROSTAT

## JAPAN IMPORTS (Jan-Apr 2018 compared to 2017)



Source : GTA

## MAIN EXPORTING THIRD COUNTRIES

<i>Jan-Apr 2018 compared to 2017</i>	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	155	↑ +3%	110	↓ -7%	138	↑ +7%	493	↑ +11%
EU-28	67	→ +1%	273	→ +0%	280	↑ +8%	126	↓ -9%
United States	15	↑ +88%	122	↑ +13%	260	↑ +27%	17	↑ +86%
Australia	4	↓ -5%	54	↓ -5%	54	↑ +13%	25	↑ +34%
Belarus	22	→ +1%	61	→ -2%	28	→ -2%	12	↑ +39%
Uruguay	3	→ +0%	10	↓ -10%	2	↓ -57%	34	↑ +8%

## MAIN IMPORTING THIRD COUNTRIES

<i>Jan-Apr 2018 compared to 2017</i>		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 Mar	3	↑ +6%	6	↓ -6%	55	↑ +32%	78	↓ -11%
Mexico	up to Mar	6	↓ -62%	31	↓ -3%	84	↑ +12%	1	↑ +++
Russia	up to Mar	14	↓ -47%	62	↑ +15%	21	↓ -30%	6	↓ -58%
Japan		3	↑ +150%	93	↑ +7%	19	↑ +73%	0	↓ -29%
United States		14	↓ -5%	52	↓ -9%	0	↑ +59%	2	↓ -68%

Source : GTA



# Event 215

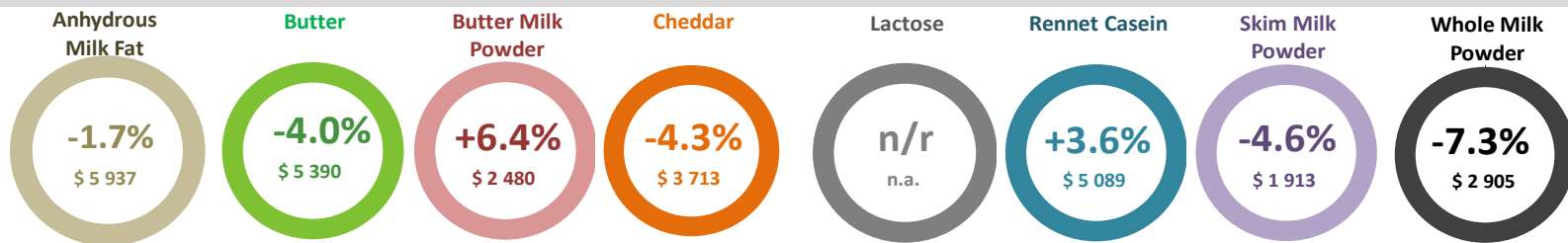
3 July 2018

**-5.0%**



Average price (USD/MT, FAS)

**\$3 232**



Source : Globaldairytrade



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