

EU Prices

EU Price
Feb-2016

Evolution since last month

Raw Milk **29,3** €/100 kg **-0,5%**

EU Prices
(week 14)

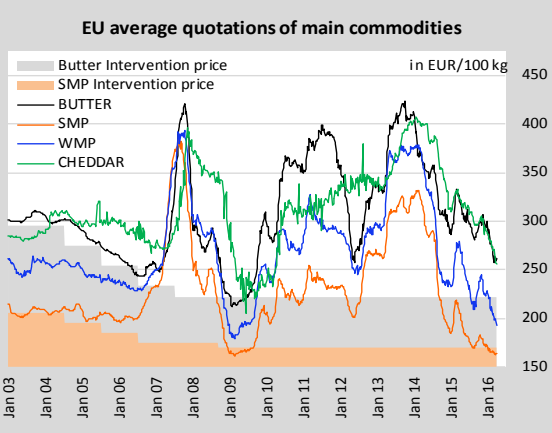
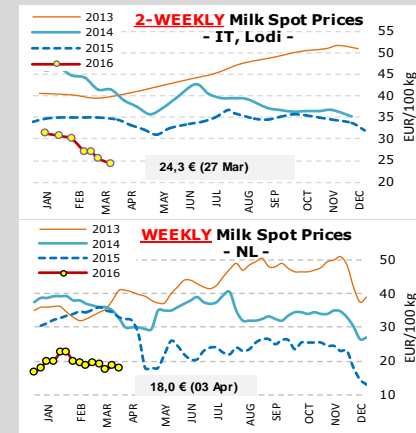
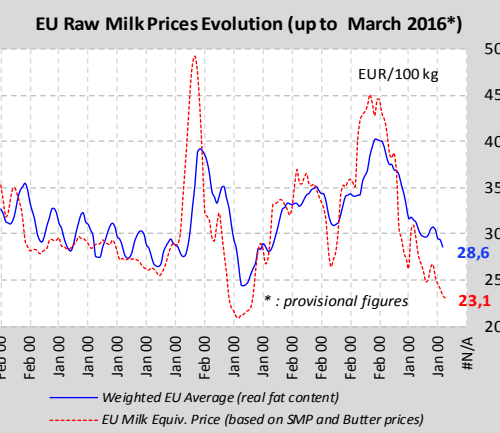
Compared to the average of the previous 4 weeks

BUTTER **257** €/100 kg **-1,8%**

S.M.P. **165** €/100 kg **+0,7%**

W.M.P. **195** €/100 kg **-1,1%**

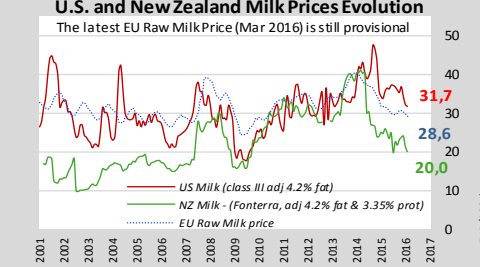
CHEDDAR **253** €/100 kg **-3,0%**



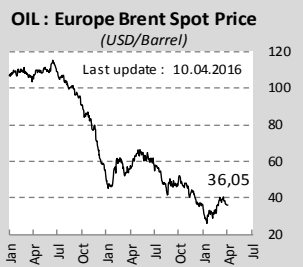
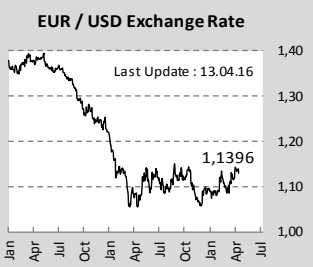
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.04.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	2 889	2 750	4 271	-1,5%	nc	-0,1%
SMP	1 824	1 738	1 615	+0,3%	nc	-0,4%
WMP	2 212	2 063	2 830	+0,6%	nc	-1,2%
Cheddar	2 888	2 550	3 231	-4,1%	nc	-1,5%



USD/Feed/Energy



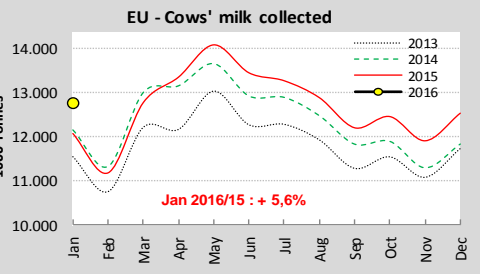
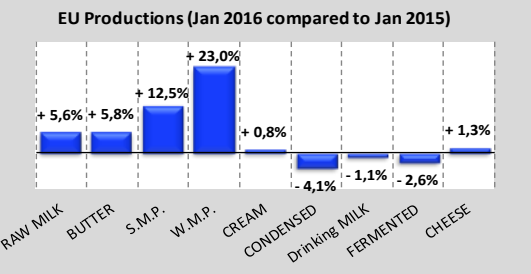
Feed / Energy quotations
Evolution (4 last weeks)

(week 14)

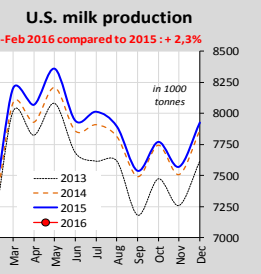
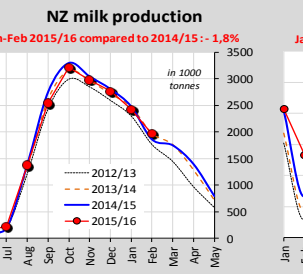
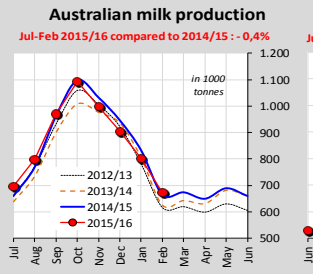
Feed costs **+2,2%**

Energy costs **+3,0%**

EU Productions



World Productions

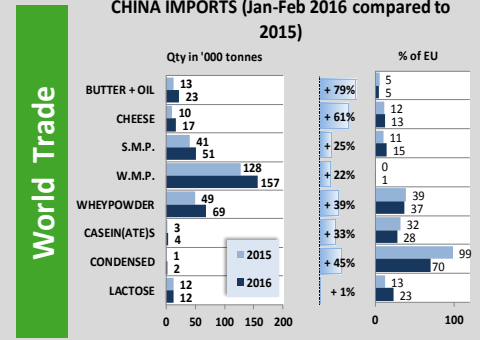


EU Trade

EU Exports - Top 3 destinations in 2016
Period : February

In Tonnes	BUTTER			CHEESE		
	2014	2015	2016	2014	2015	2016
Extra-EU	20.948	20.567	26.168	123.683	102.403	116.141
Saudi Arabia	762	2.320	3.050	16.472	19.248	21.064
USA	1.153	2.075	2.798	5.883	9.507	10.050
Egypt	108	2.643	2.088	8.091	8.102	8.259

In Tonnes	S.M.P.			W.M.P.		
	2014	2015	2016	2014	2015	2016
Extra-EU	96.263	117.558	122.571	67.382	60.171	63.081
Algeria	19.715	16.121	14.259	8.690	10.470	11.248
Indonesia	11.707	7.865	12.052	10.067	5.721	4.261
China	13.265	6.040	10.346	8.083	6.155	4.191



World Trade

MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2016 compared to 2015

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% '15	Qty in ktons	% '15	Qty in ktons	% '15	Qty in ktons	% '15
New Zealand	95	+9%	71	+30%	99	+20%	260	+0%
EU-28	38	+4%	116	+13%	123	+4%	63	+5%
United States	7	+30%	47	-13%	84	+19%	5	-36%
Australia	5	-16%	27	+12%	34	-12%	9	-22%
Belarus	11	+11%	31	+25%	15	-11%	5	+96%
Argentina	1	-4%	7	+22%	4	-0%	16	-15%

MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2016 compared to 2015

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% '15	Qty in ktons	% '15	Qty in ktons	% '15	Qty in ktons	% '15
China	23	+79%	17	+61%	51	+25%	157	+22%
Algeria	7	+57%	15	+18%	8	+34%	3	+52%
Russia	0	-97%	40	+8%	6	-50%	0	-30%
Japan	9	+88%	34	+40%	0	-55%	1	+4%
United States	2	+5%	2	+8%	16	-26%	3	-17%

GDT Event 161
5 Apr 2016

Average Price (USD/MT, FAS) **\$2,188**

Butter +0,7% (\$3,203)

Butter -2,0% (\$2,762)

Butter -8,2% (\$1,285)

Cheddar +10,5% (\$2,778)

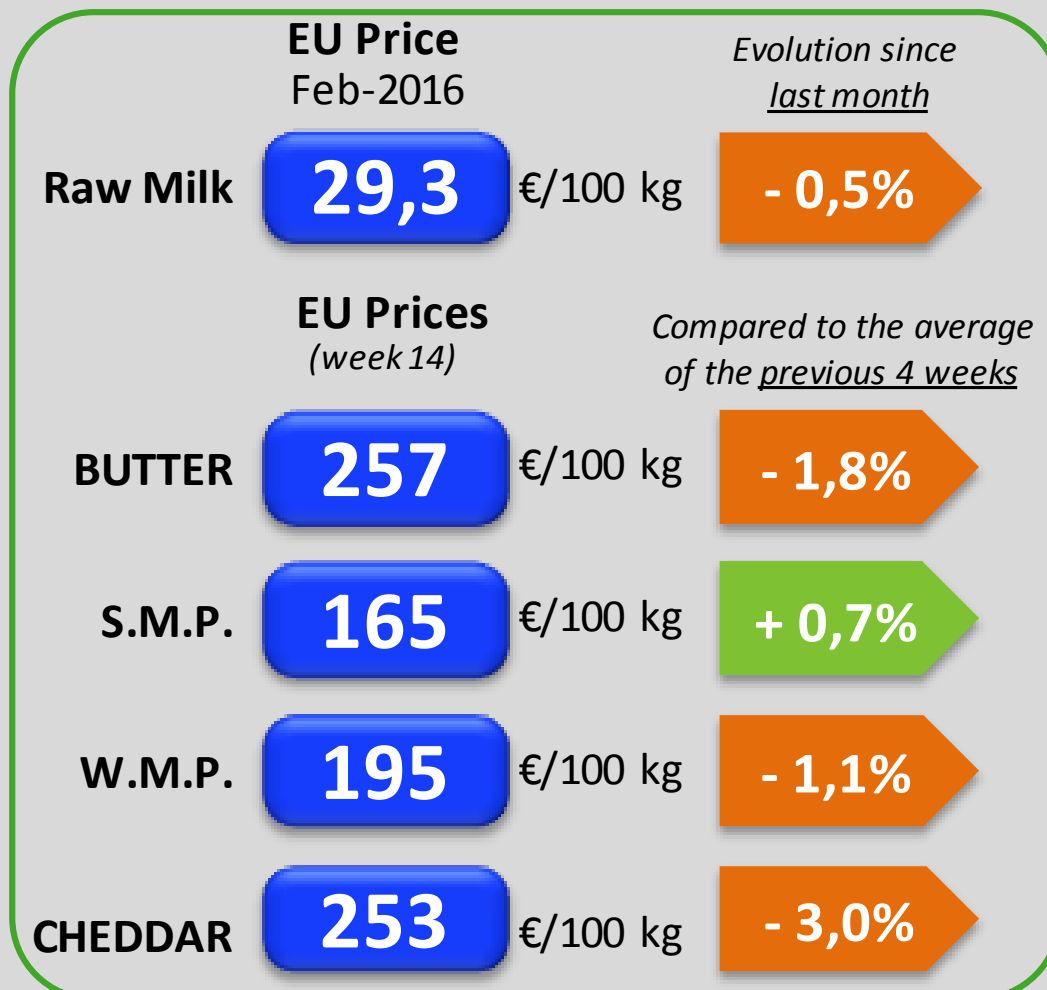
Lactose +6,2% (\$861)

Rennet Casein +11,8% (\$4,438)

Skim Milk Powder +0,1% (\$1,721)

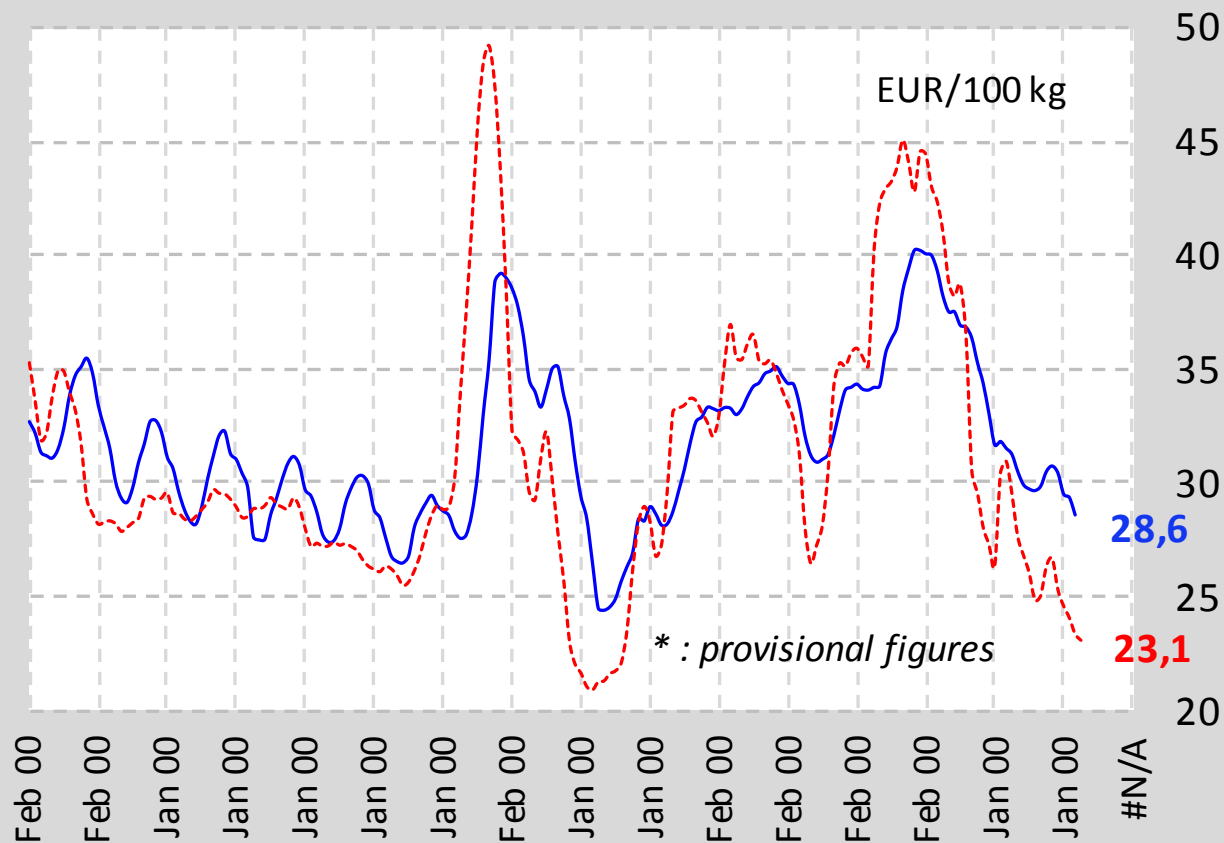
Whole Milk Powder +1,5% (\$2,013)

EU Prices



Source : DG AGRI – Reg. 479/2010 Art. 2

EU Raw Milk Prices Evolution (up to March 2016*)

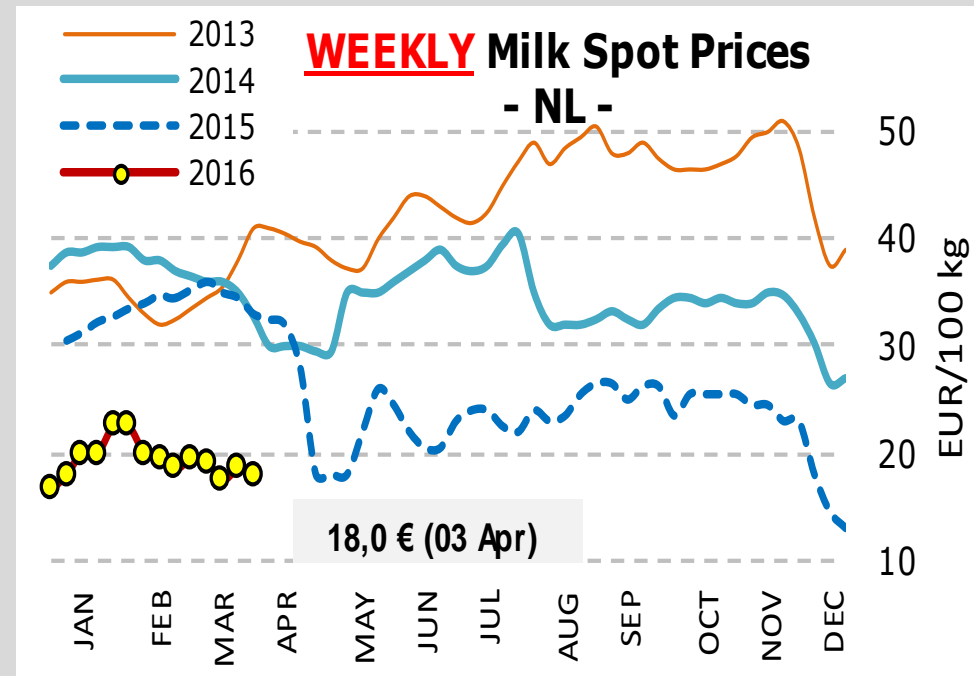
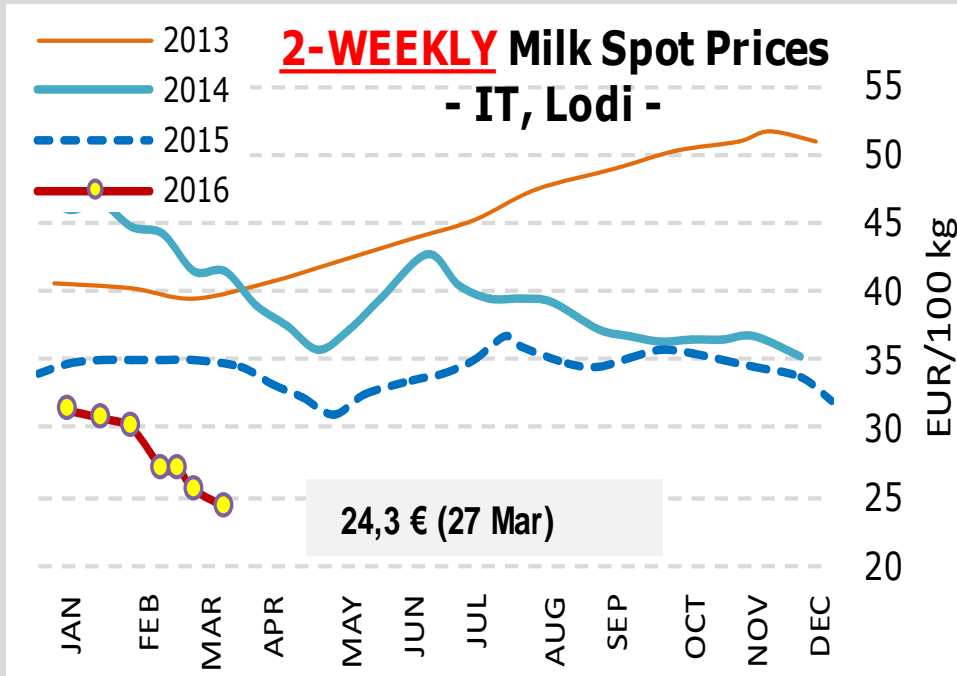


* : provisional figures

— Weighted EU Average (real fat content)

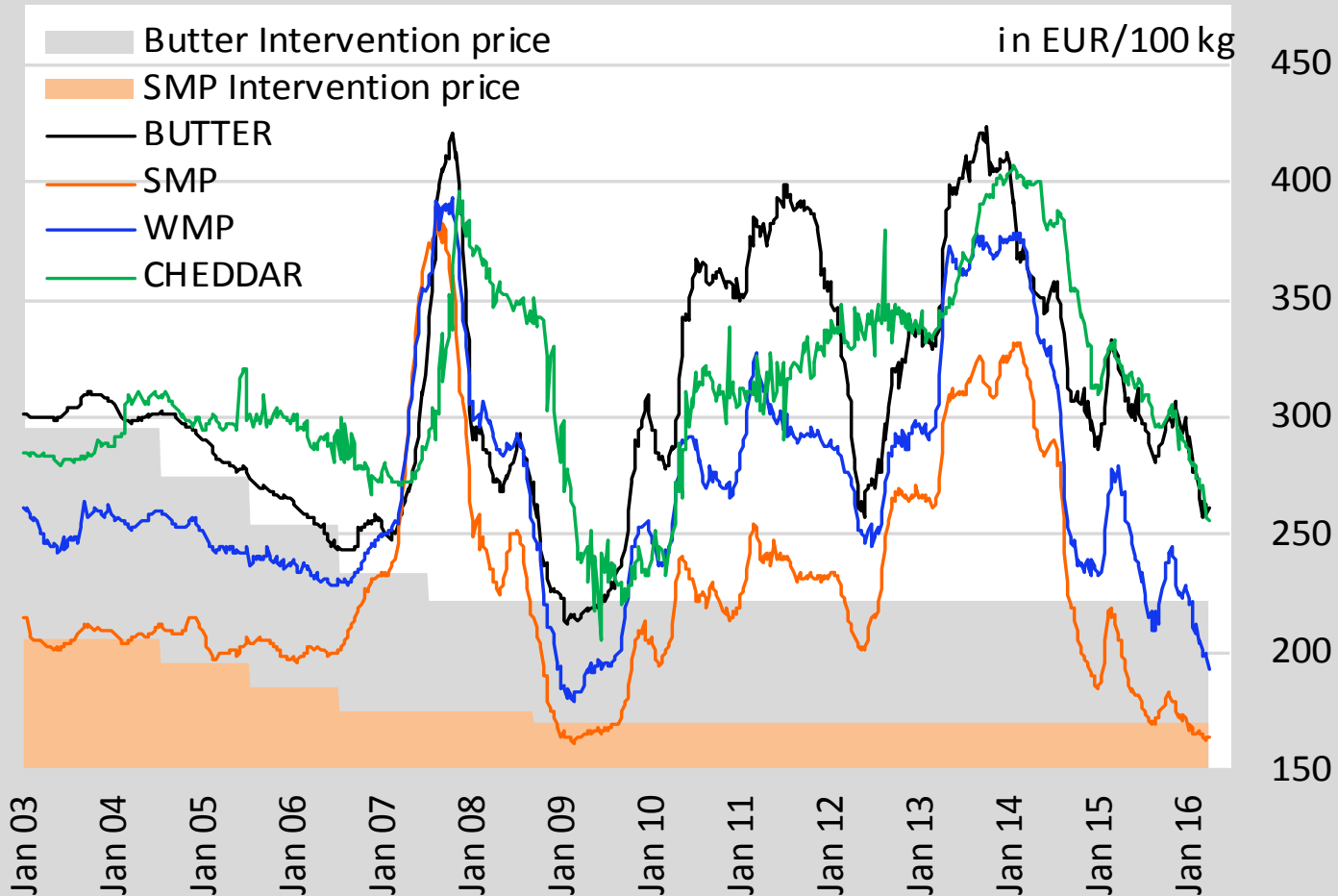
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

Source : DG AGRI – Reg. 479/2010 Art. 2



Source : Clal.it

EU average quotations of main commodities



Source : DG AGRI - Reg. 479/2010 Art. 2

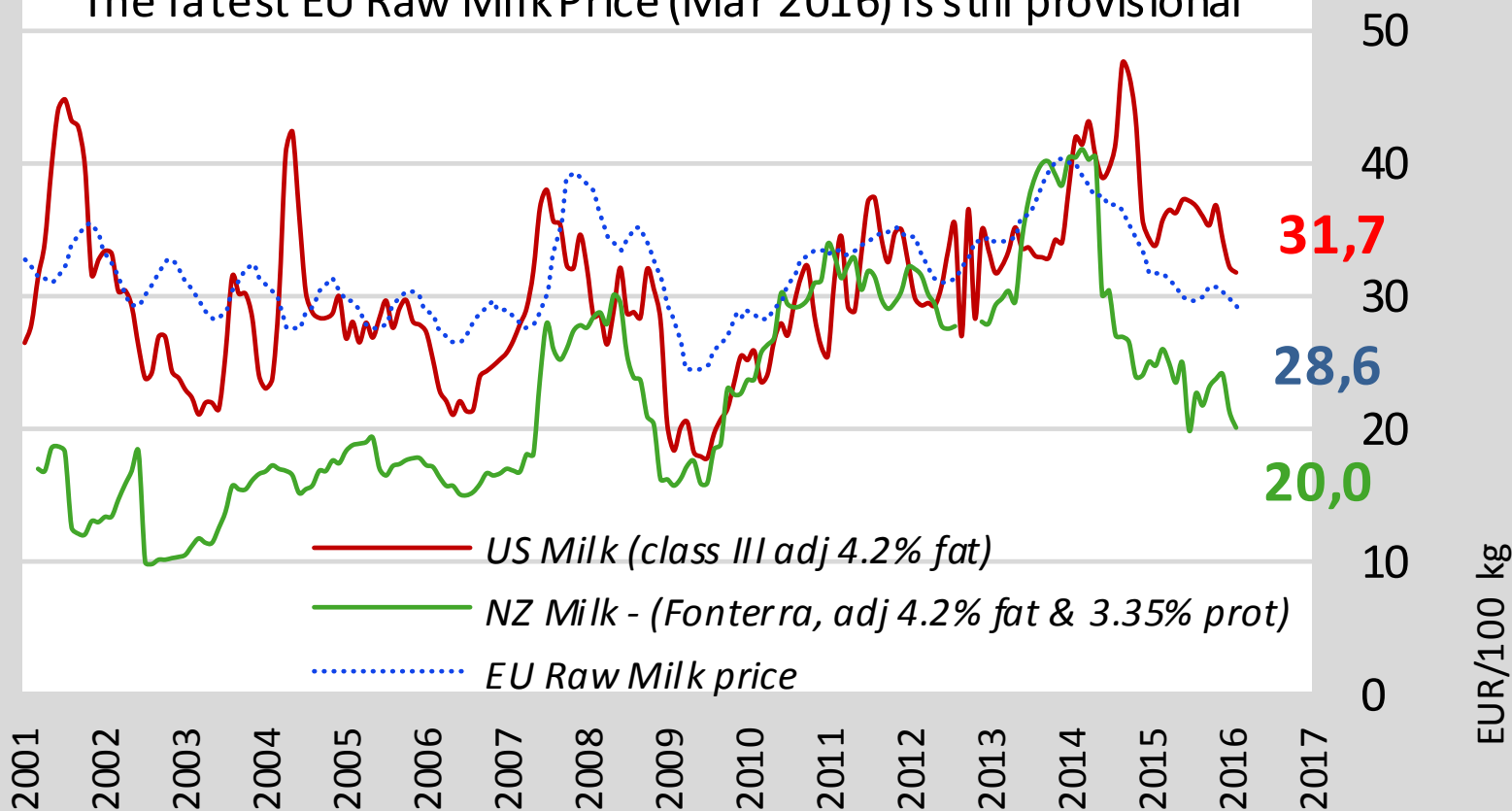
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.04.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	2 889	2 750	4 271	👇 - 1,5%	➡ nc	➡ - 0,1%
SMP	1 824	1 738	1 615	➡ + 0,3%	➡ nc	➡ - 0,4%
WMP	2 212	2 063	2 830	➡ + 0,6%	➡ nc	👇 - 1,2%
Cheddar	2 888	2 550	3 231	👇 - 4,1%	➡ nc	👇 - 1,5%

Source : DG AGRI, USDA

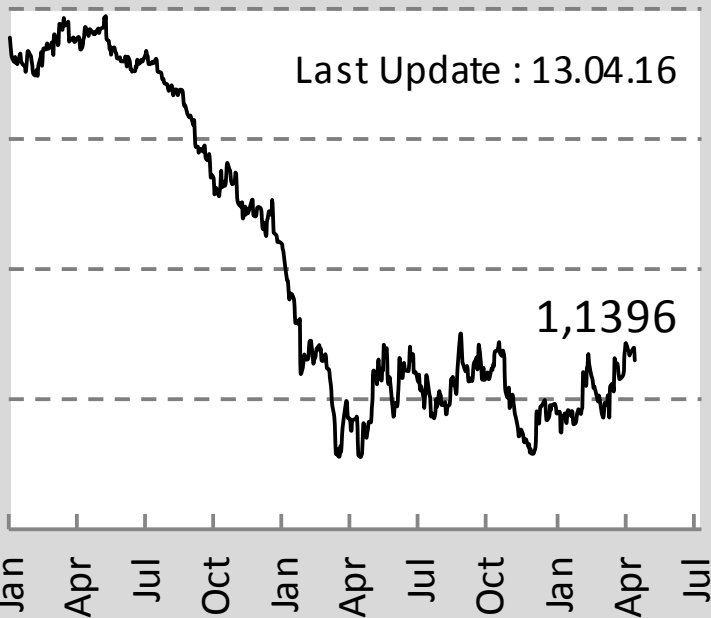
U.S. and New Zealand Milk Prices Evolution

The latest EU Raw Milk Price (Mar 2016) is still provisional



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

Evolution (4 last weeks)

(week 14)

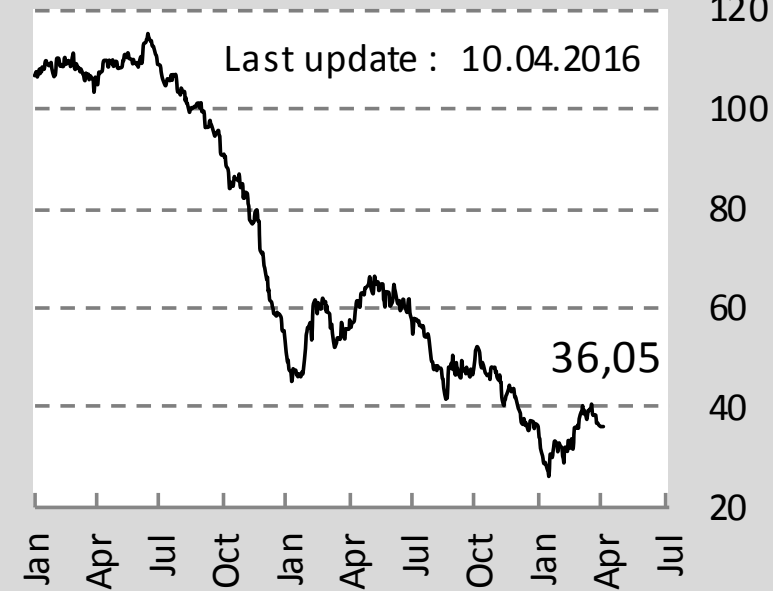
Feed costs **+ 2,2 %**

Energy costs **+ 3,0 %**

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

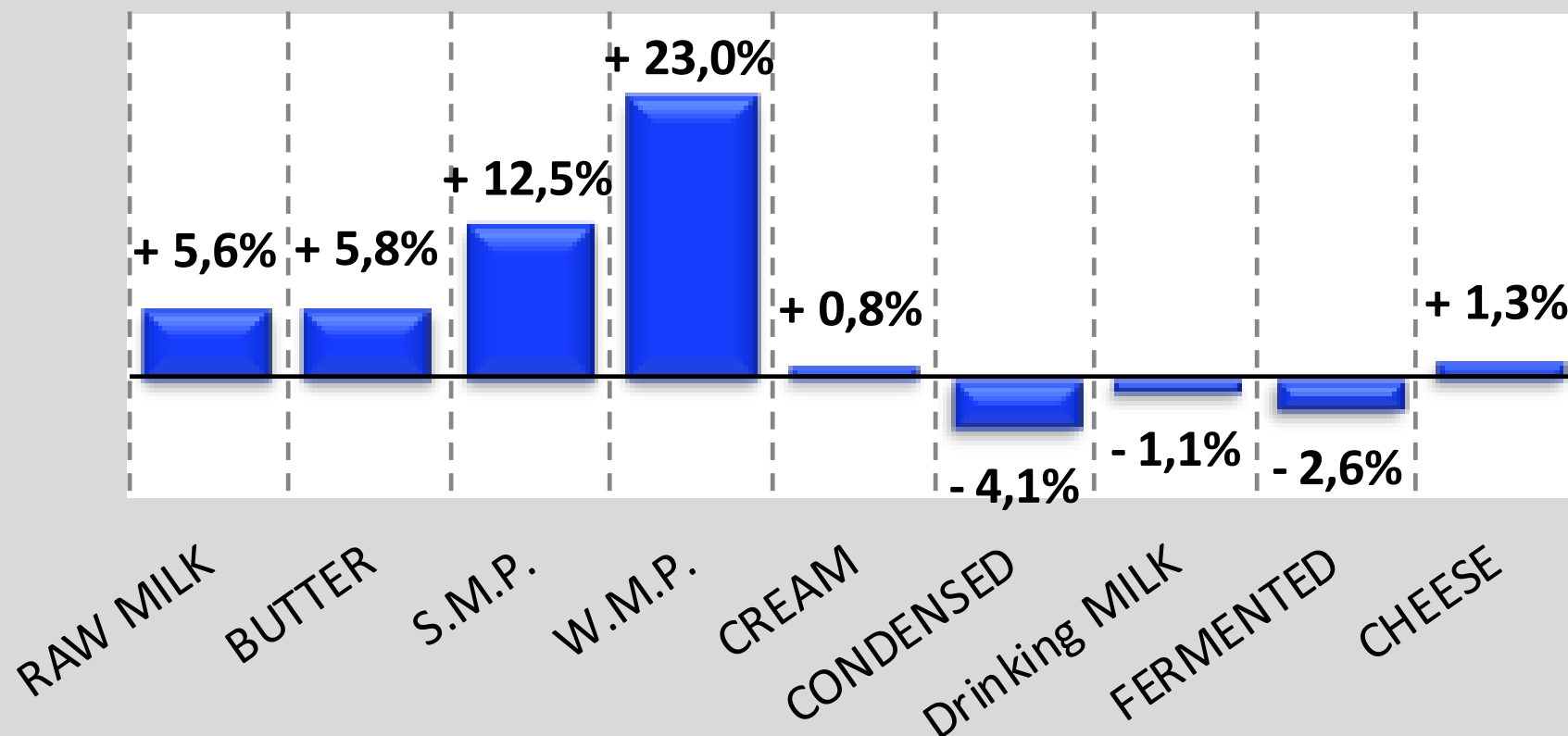
OIL : Europe Brent Spot Price

(USD/Barrel)



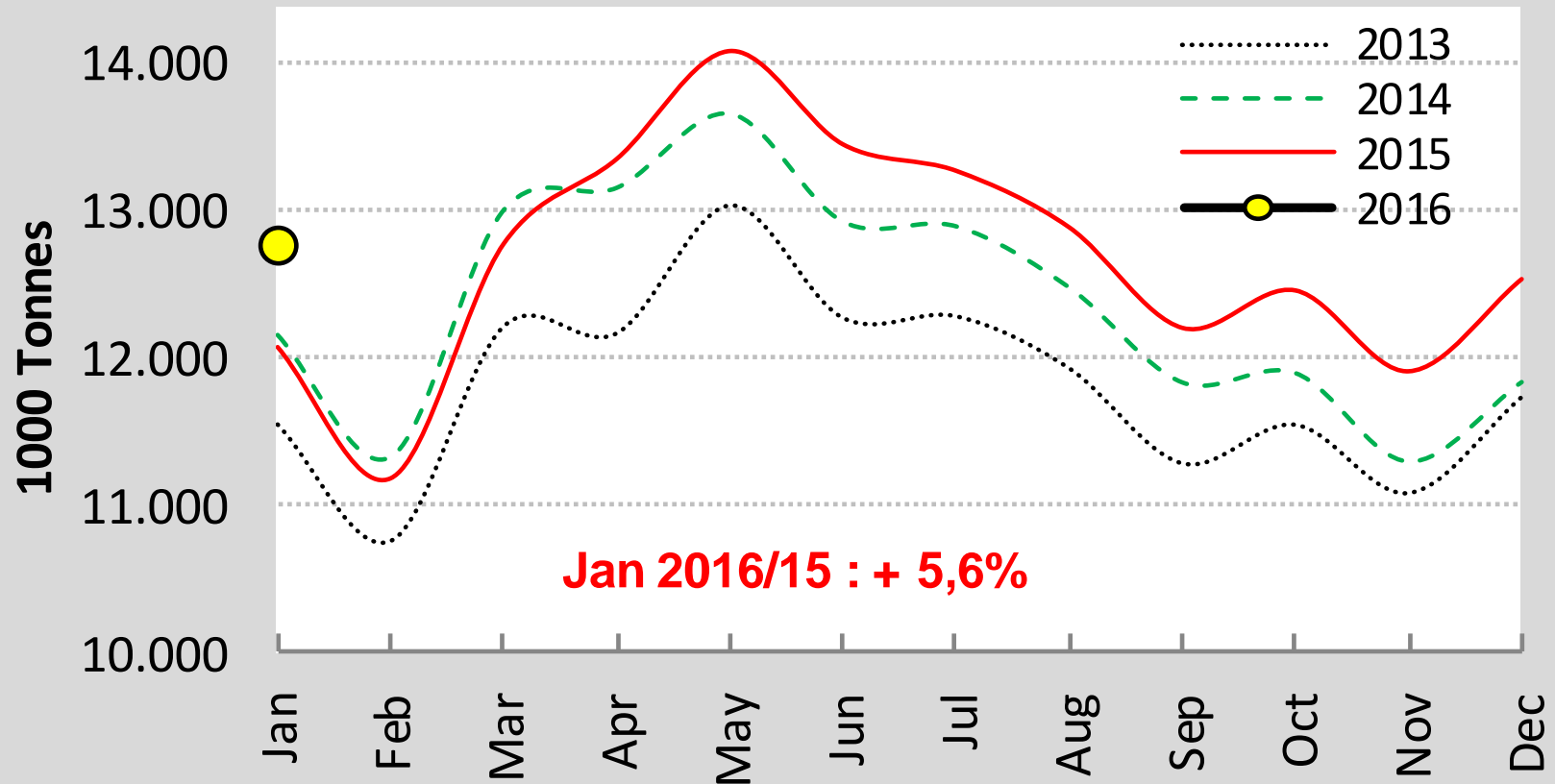
Source : Nasdaq

EU Productions (Jan 2016 compared to Jan 2015)



Source : EUROSTAT

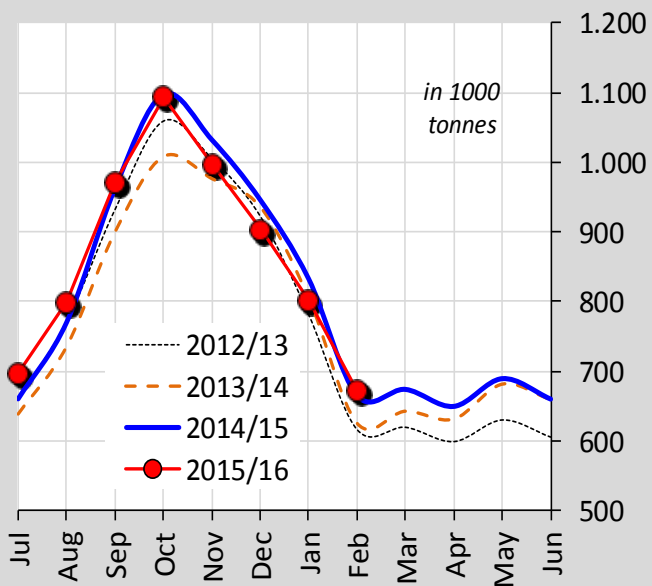
EU - Cows' milk collected



Source : EUROSTAT, Reg. (EC) No 479/2010 Art. 1(a)1

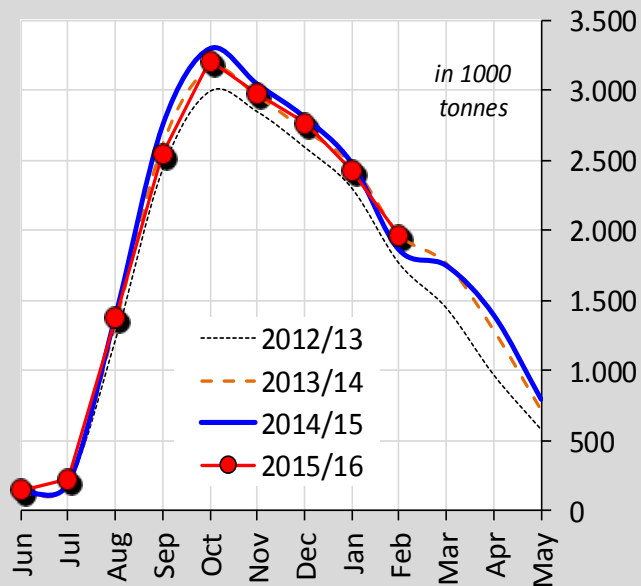
Australian milk production

Jul-Feb 2015/16 compared to 2014/15 : - 0,4%



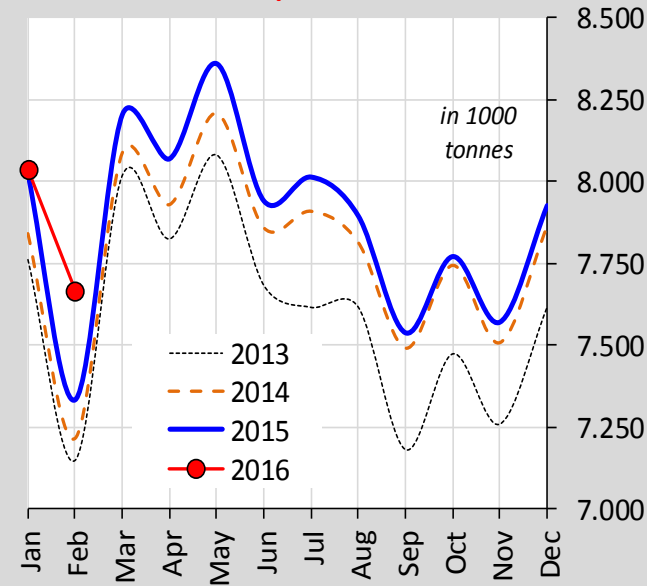
NZ milk production

Jun-Feb 2015/16 compared to 2014/15 : - 1,8%



U.S. milk production

Jan-Feb 2016 compared to 2015 : + 2,3%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2016

Period : February

BUTTER				
<i>in Tonnes</i>	2014	2015	2016	
Extra-EU	20.948	20.567	26.168	+ 27%
<i>Saudi Arabia</i>	762	2.320	3.050	+ 31%
<i>USA</i>	1.153	2.075	2.798	+ 35%
<i>Egypt</i>	108	2.643	2.088	- 21%

CHEESE				
<i>in Tonnes</i>	2014	2015	2016	
Extra-EU	123.683	102.403	116.141	+ 13%
<i>USA</i>	16.472	19.248	21.064	+ 9%
<i>Japan</i>	5.883	9.507	10.050	+ 6%
<i>Switzerland</i>	8.091	8.102	8.259	+ 2%

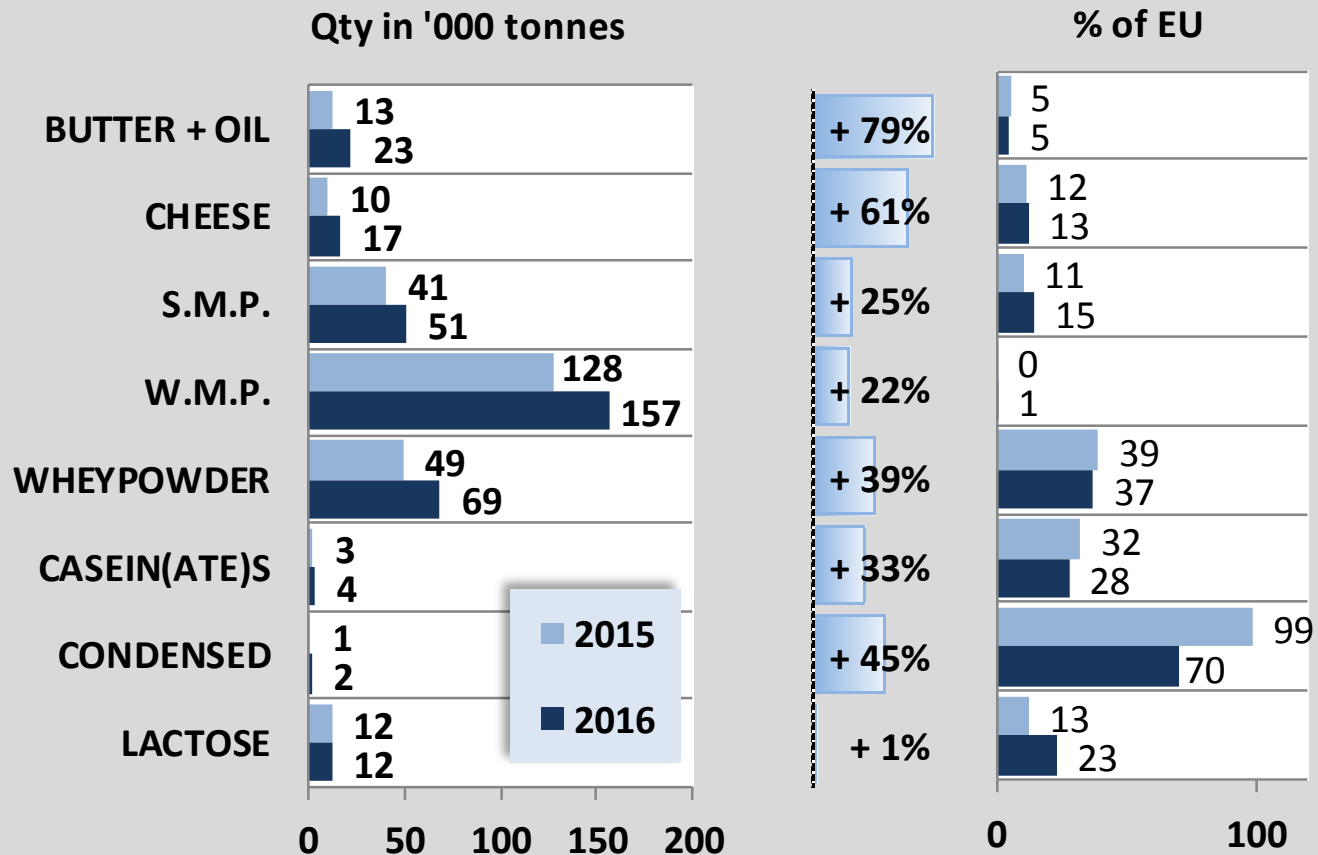
S.M.P.				
<i>in Tonnes</i>	2014	2015	2016	
Extra-EU	96.263	117.558	122.571	+ 4%
<i>Algeria</i>	19.715	16.121	14.259	- 12%
<i>Indonesia</i>	11.707	7.865	12.052	+ 53%
<i>China</i>	13.265	6.040	10.346	+ 71%

W.M.P.				
<i>in Tonnes</i>	2014	2015	2016	
Extra-EU	67.382	60.171	63.081	+ 5%
<i>Oman</i>	8.690	10.470	11.248	+ 7%
<i>Algeria</i>	10.067	5.721	4.261	- 26%
<i>Nigeria</i>	8.083	6.155	4.191	- 32%

Source : EUROSTAT



CHINA IMPORTS (Jan-Feb 2016 compared to 2015)



Source : GTA

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

Jan-Feb 2016
compared to 2015

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15
New Zealand	95	↑ +9%	71	↑ +30%	99	↑ +20%	260	→ -0%
EU-28	38	↑ +49%	116	↑ +13%	123	→ +4%	63	→ +5%
United States	7	↑ +30%	47	↓ -13%	84	↑ +19%	5	↓ -36%
Australia	5	↓ -16%	27	↑ +12%	34	↓ -12%	9	↓ -22%
Belarus	11	↑ +117%	31	↑ +25%	15	↓ -11%	5	↑ +96%
Argentina	1	→ -4%	7	↑ +22%	4	→ -0%	16	↓ -15%

Source : GTA

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

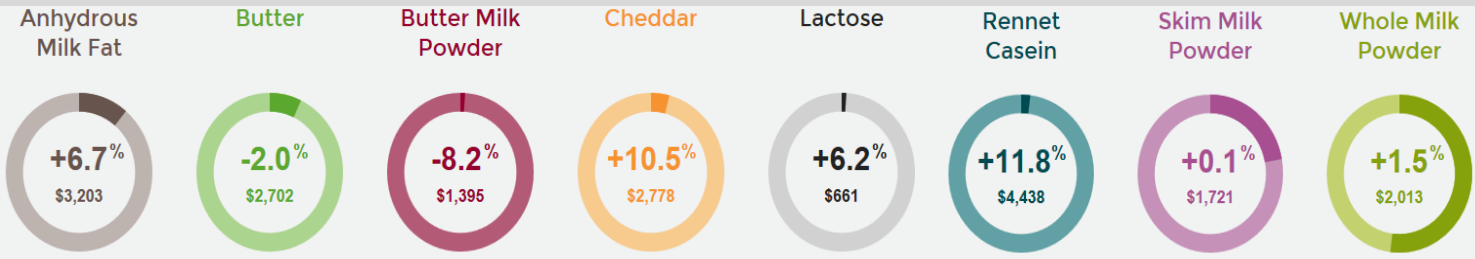
Jan-Feb 2016
compared to 2015

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15
China	23	↑ +79%	17	↑ +61%	51	↑ +25%	157	↑ +22%
Algeria	2016 not avail.							
Russia	7	↑ +57%	15	↑ +16%	8	↑ +34%	3	↑ +52%
Japan	0	↓ -97%	40	→ +8%	6	↓ -50%	0	↓ -30%
United States	9	↑ +88%	34	↑ +40%	0	↓ -55%	1	→ -4%
Malaysia	2	→ +5%	2	→ +8%	16	↓ -26%	3	↓ -17%

Event 161
5 Apr
 2016

+2.1% ↑

AVERAGE PRICE (USD/MT, FAS)
\$2,188



Source : Globaldairytrade