

EU Prices

EU Price
Feb-2016

Evolution since last month

Raw Milk **29,3** €/100 kg **-0,5%**

EU Prices
(week 14)

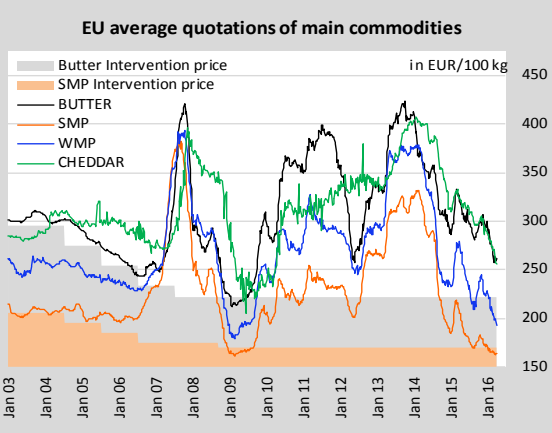
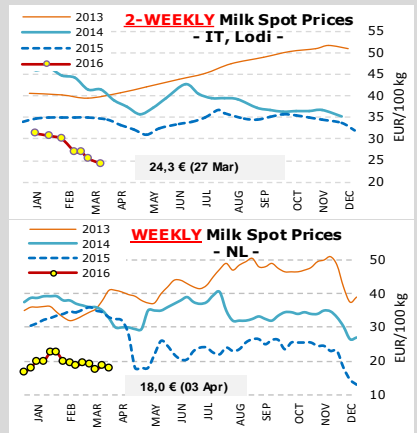
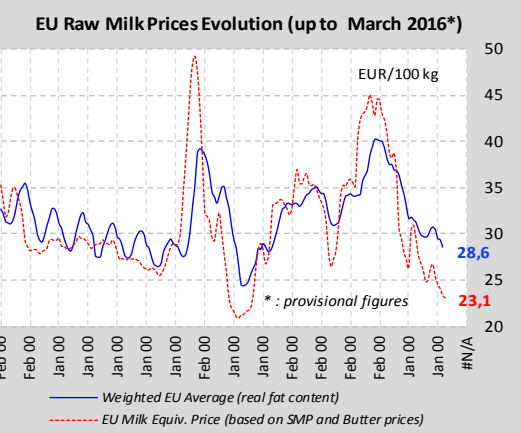
Compared to the average of the previous 4 weeks

BUTTER **257** €/100 kg **-1,8%**

S.M.P. **165** €/100 kg **+0,7%**

W.M.P. **195** €/100 kg **-1,1%**

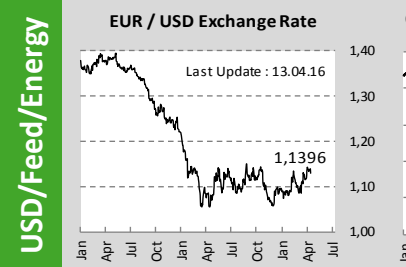
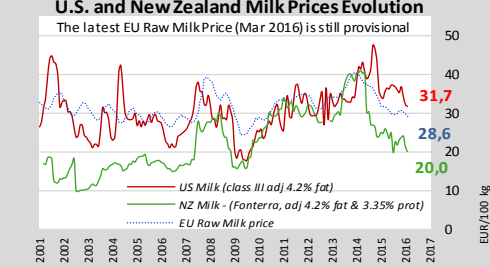
CHEDDAR **253** €/100 kg **-3,0%**



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%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 10.04.2016

36,05

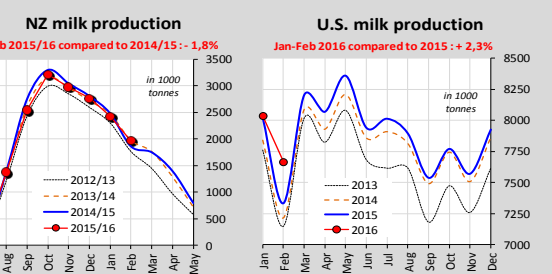
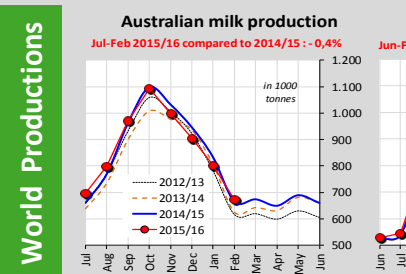
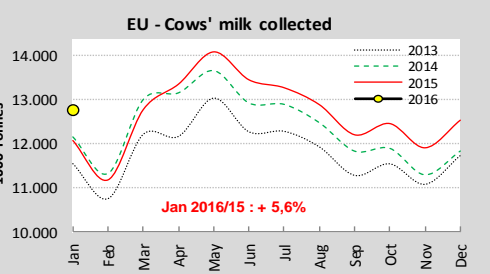
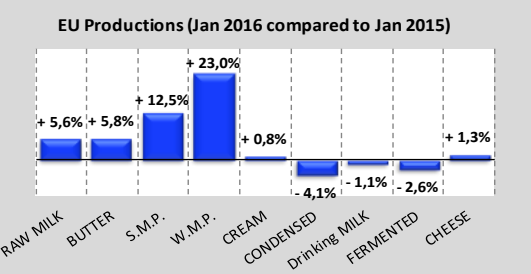
Feed / Energy quotations Evolution (4 last weeks)

(week 14)

Feed costs **+2,2%**

Energy costs **+3,0%**

EU Productions



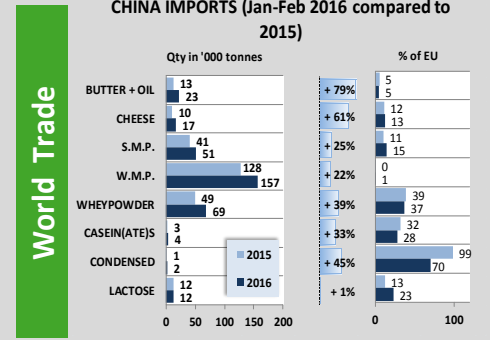
EU Trade

EU Exports - Top 3 destinations in 2016

Period : February

	BUTTER			CHEESE				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
Extra-EU	20.948	20.567	26.168	↑ +27%	123.683	102.403	116.141	↑ +13%
Saudi Arabia	762	2.320	3.050	↑ +31%	16.472	19.248	21.064	↑ +9%
USA	1.153	2.075	2.798	↑ +35%	5.883	9.507	10.050	↑ +6%
Egypt	108	2.643	2.088	↓ -21%	8.091	8.102	8.259	↑ +2%

	S.M.P.			W.M.P.				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
Extra-EU	96.263	117.558	122.571	↑ +4%	67.382	60.171	63.081	↑ +5%
Algeria	19.715	16.121	14.259	↓ -12%	8.690	10.470	11.248	↑ +7%
Indonesia	11.707	7.865	12.052	↑ +53%	10.067	5.721	4.261	↓ -26%
China	13.265	6.040	10.346	↑ +71%	8.083	6.155	4.191	↓ -32%



MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2016 compared to 2015

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
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	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	
China	23	↑ +79%	17	↑ +61%	51	↑ +25%	157	↑ +22%	
Algeria	2016 not avail.								
Russia	up to Jan	7	↑ +57%	15	↑ +18%	8	↑ +34%	3	↑ +52%
Japan	0	↓ -97%	40	↑ +8%	6	↓ -50%	0	↓ -30%	
United States	9	↑ +88%	34	↑ +40%	0	↓ -55%	1	↑ +4%	
Malaysia	up to Jan	2	↑ +5%	2	↑ +8%	16	↓ -26%	3	↓ -17%

GDIT Event 161

5 Apr 2016

+2.1%

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

Butter **+6.7%** (\$3,203)

Butter Milk Fat **-2.0%** (\$2,762)

Butter Powder **-8.2%** (\$1,285)

Cheddar **+10.5%** (\$2,778)

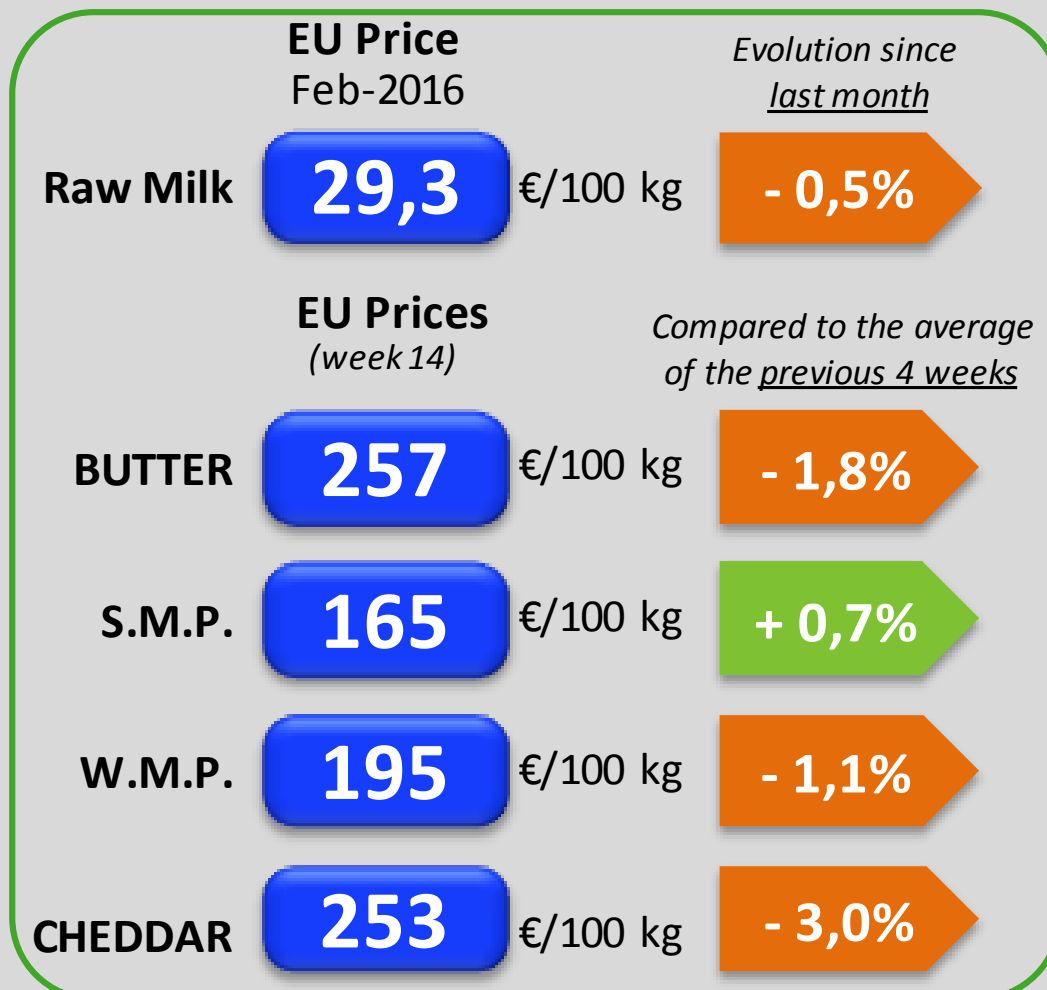
Lactose **+6.2%** (\$861)

Rennet Casein **+11.8%** (\$4,438)

Skim Milk Powder **+0.1%** (\$1,721)

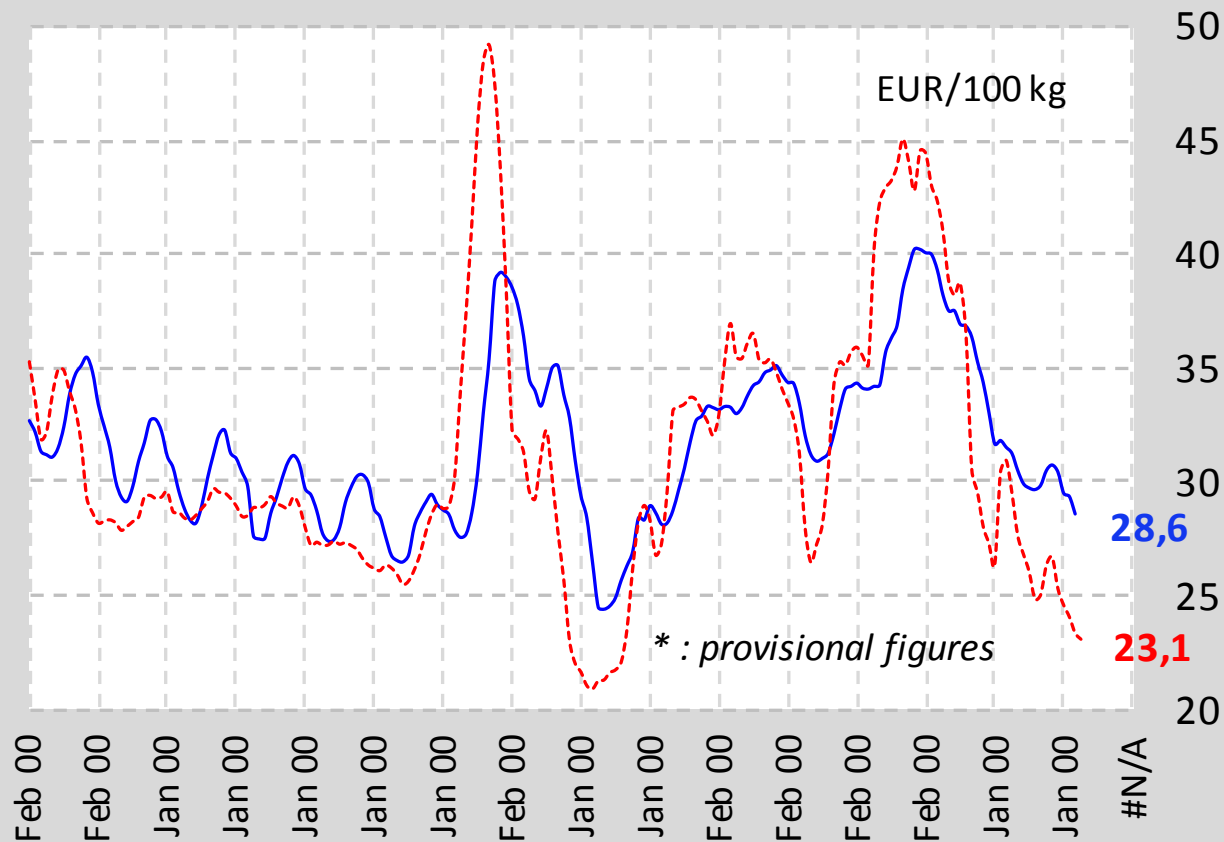
Whole Milk Powder **+1.5%** (\$2,013)

EU Prices



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

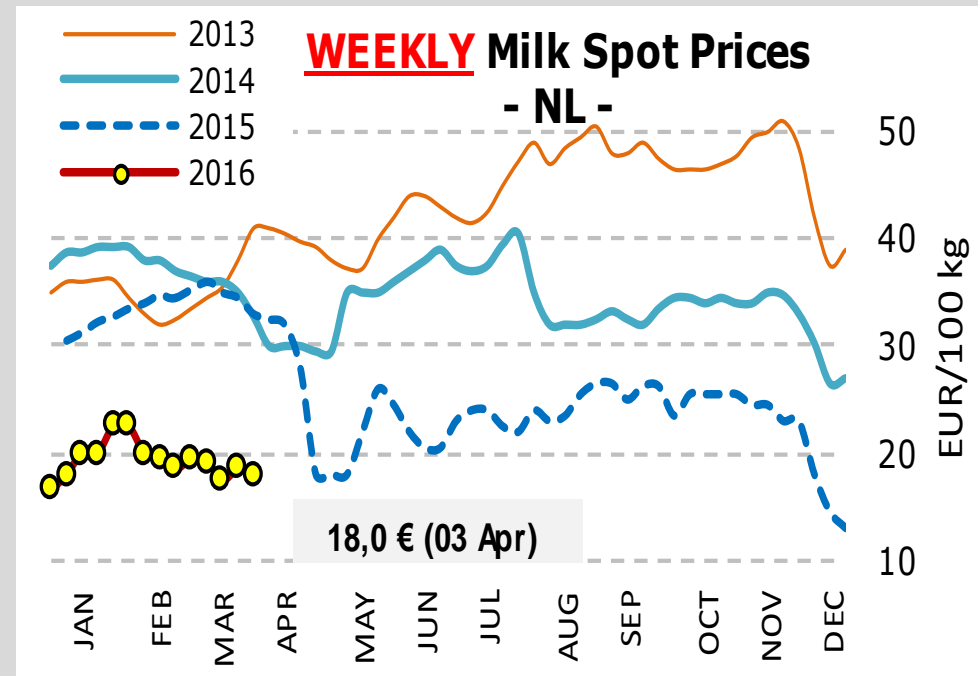
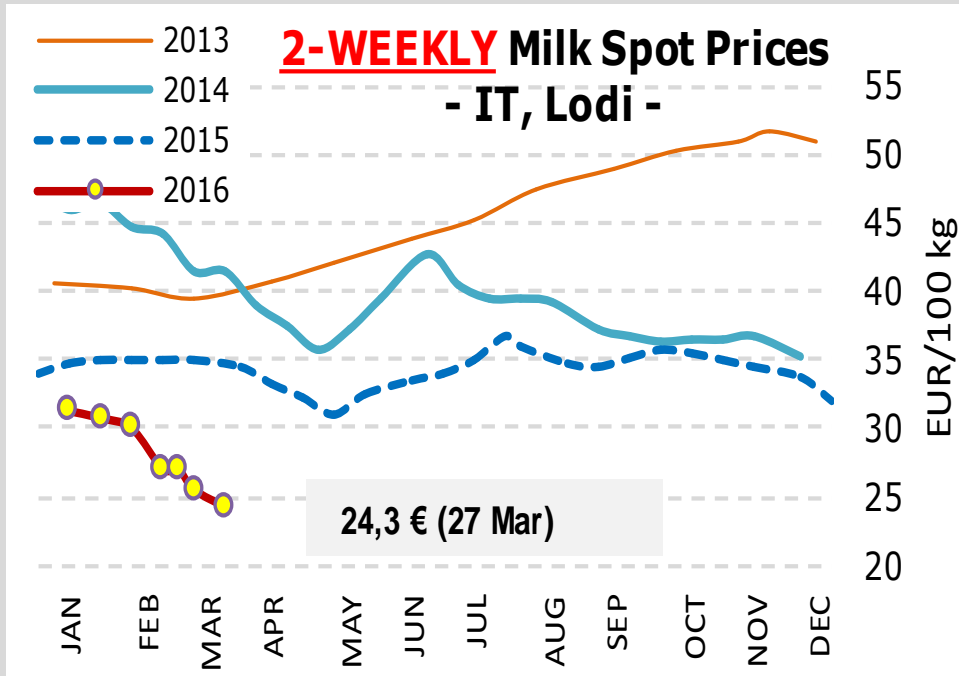
EU Raw Milk Prices Evolution (up to March 2016*)



— Weighted EU Average (real fat content)

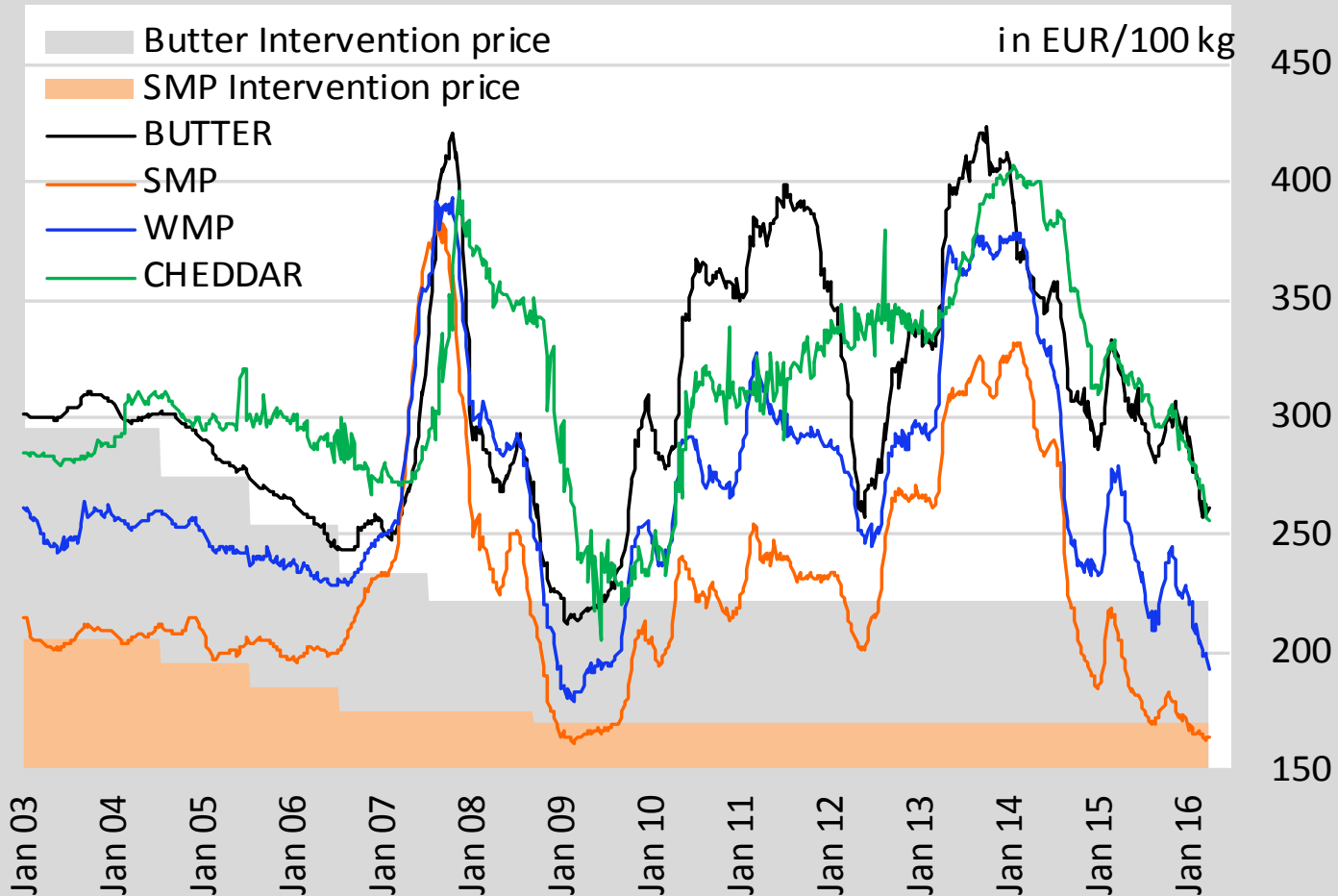
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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

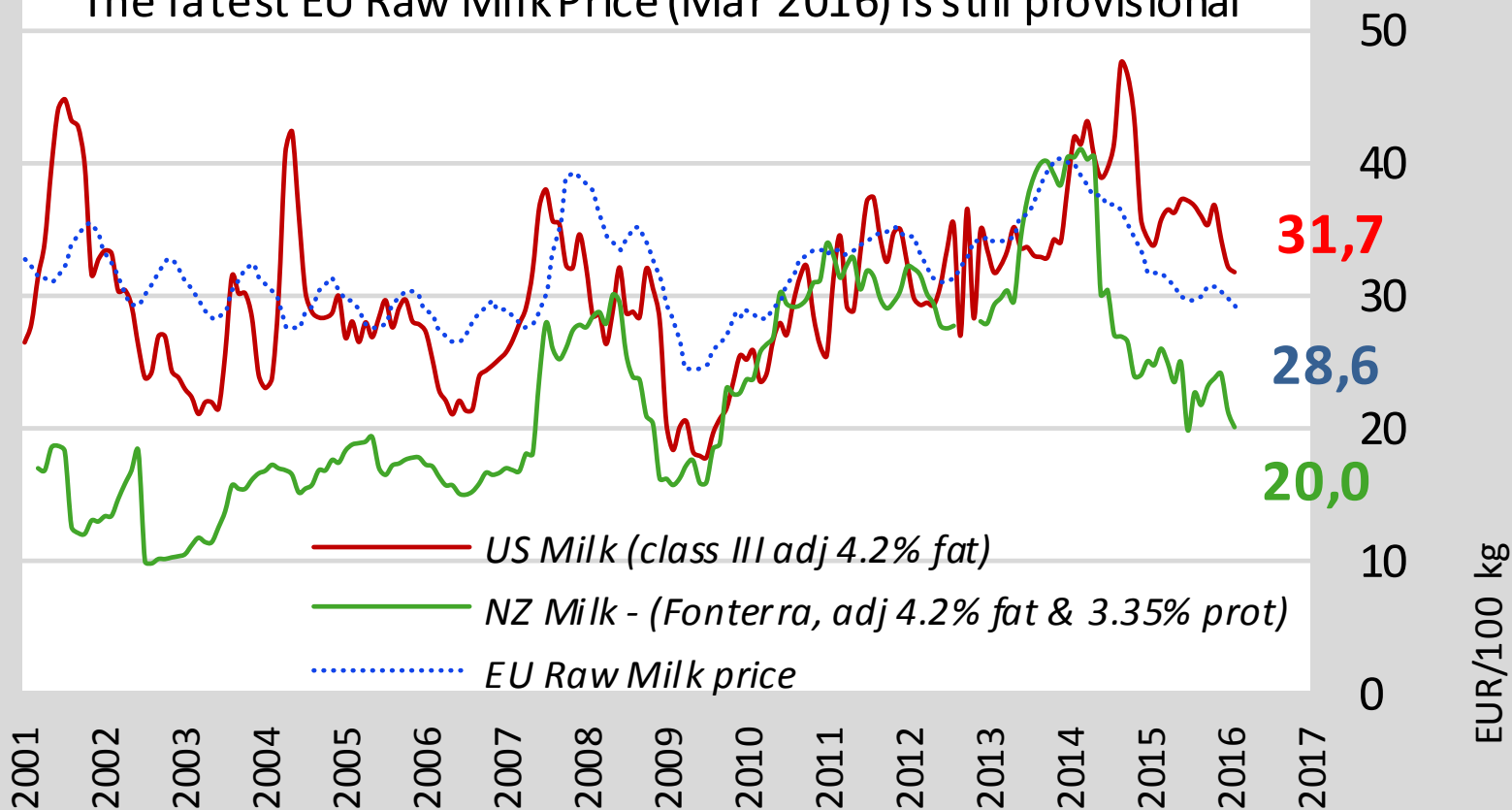
LATEST WORLD QUOTATIONS

	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

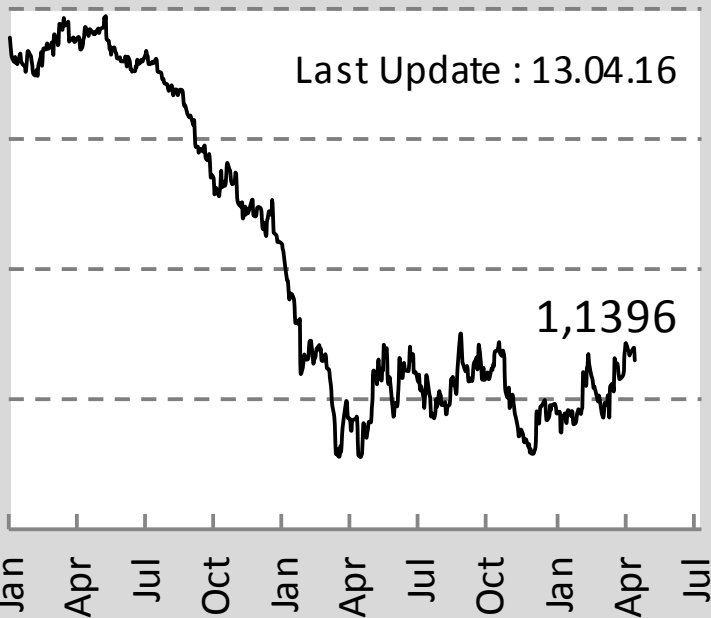
U.S. and New Zealand Milk Prices Evolution

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)

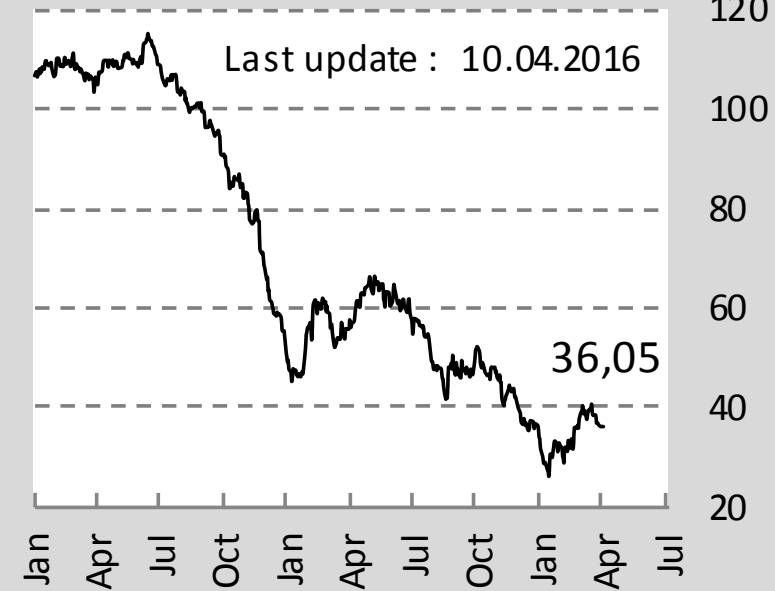
Feed costs **+ 2,2 %**

Energy costs **+ 3,0 %**

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

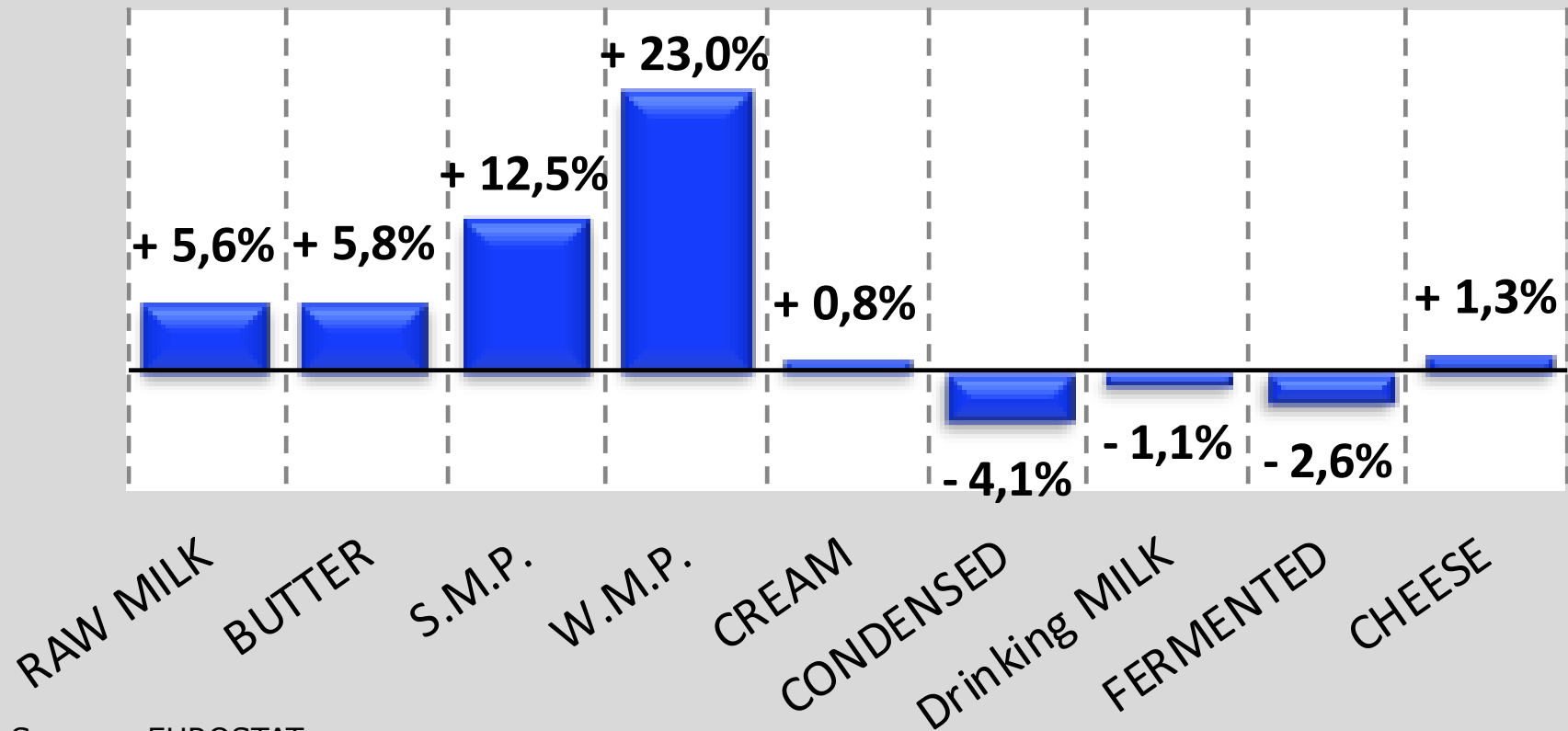
OIL : Europe Brent Spot Price

(USD/Barrel)



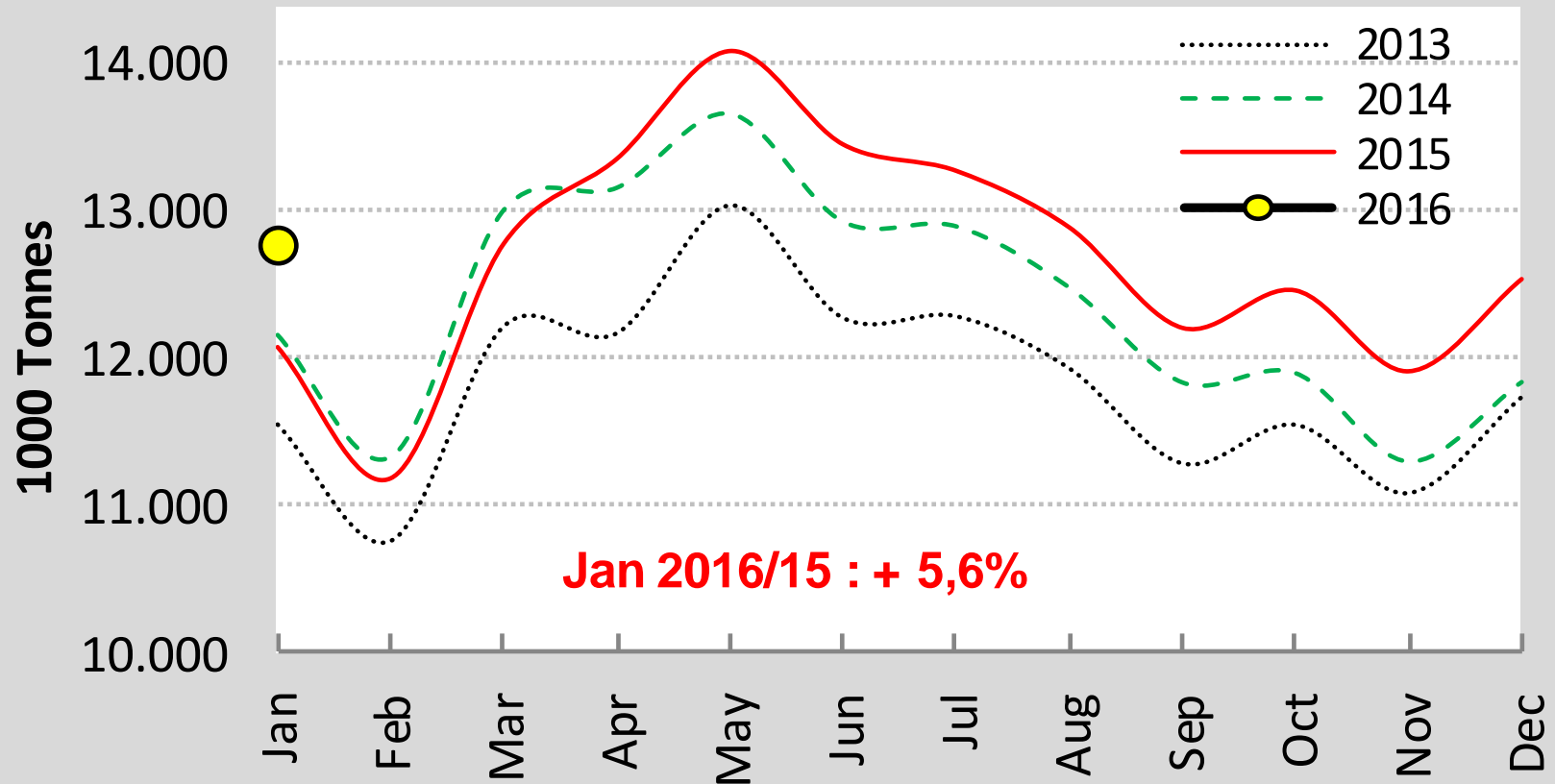
Source : Nasdaq

EU Productions (Jan 2016 compared to Jan 2015)



Source : EUROSTAT

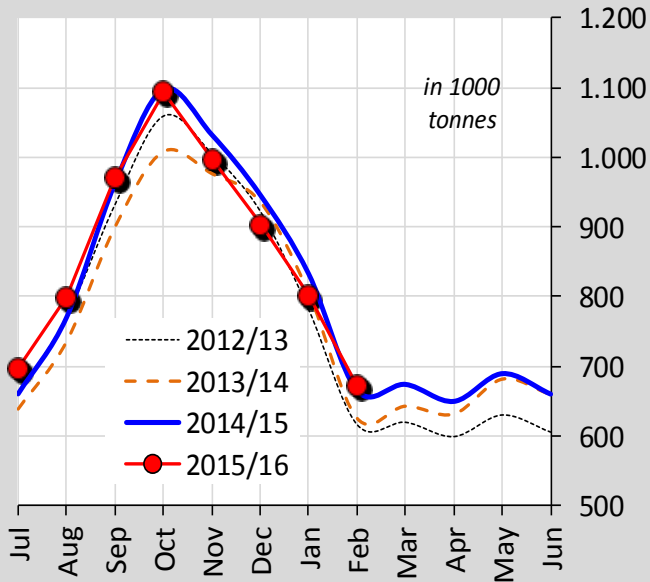
EU - Cows' milk collected



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

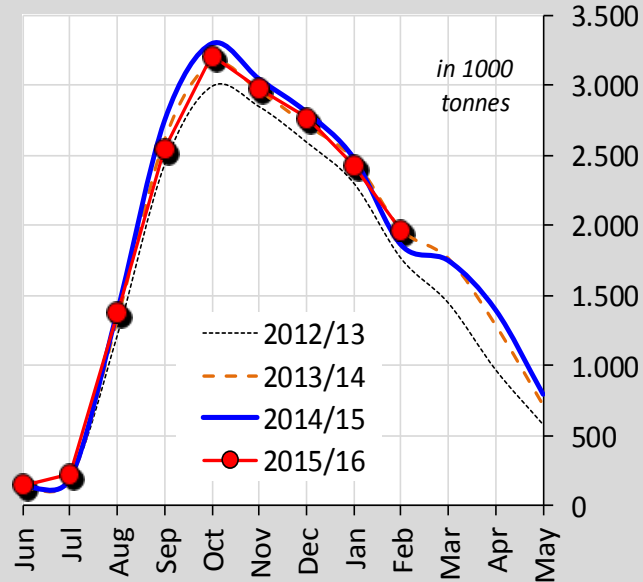
Australian milk production

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



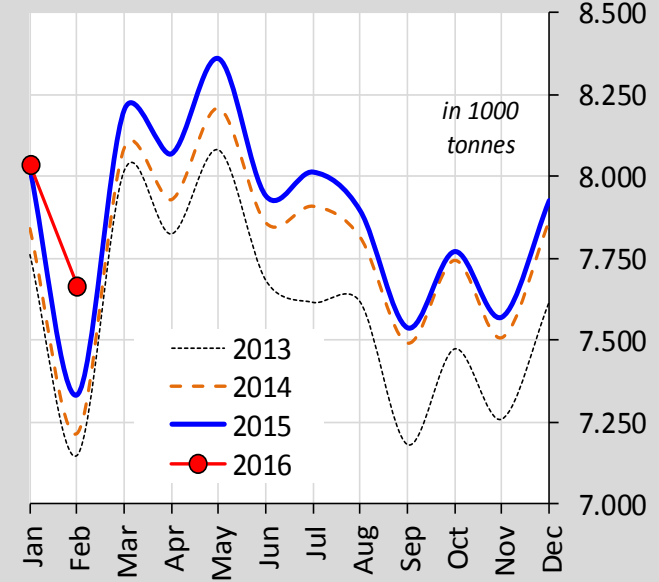
NZ milk production

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%

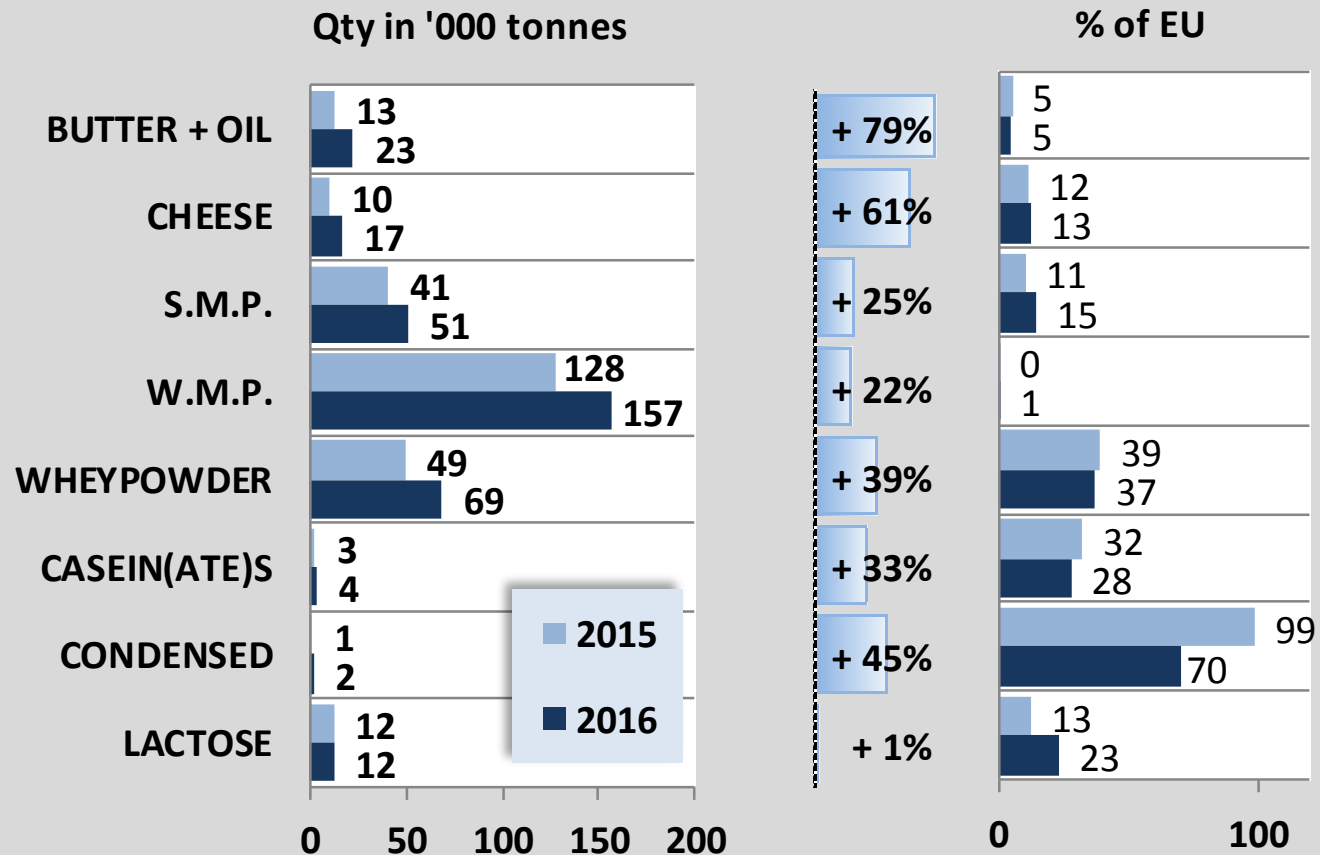
S.M.P.				
<i>in Tonnes</i>	2014	2015	2016	
Extra-EU	96.263	117.558	122.571	+ 4%
<i>Algeria</i>	19.715	16.121	14.259	- 12%
<i>Indonesia</i>	11.707	7.865	12.052	+ 53%
<i>China</i>	13.265	6.040	10.346	+ 71%

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.
--------------------	--------	--------	--------

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.
--------------------	--------	--------	--------

MAIN IMPORTING THIRD COUNTRIES

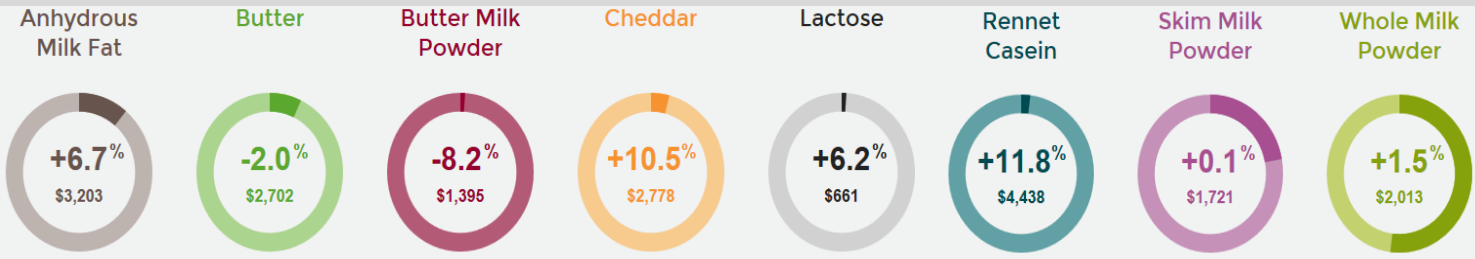
Jan-Feb 2016
compared to 2015

	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