

EU Prices

EU Price
Apr-2016

Evolution since last month

Raw Milk 27,3 €/100 kg -4,0%

EU Prices (week 22)

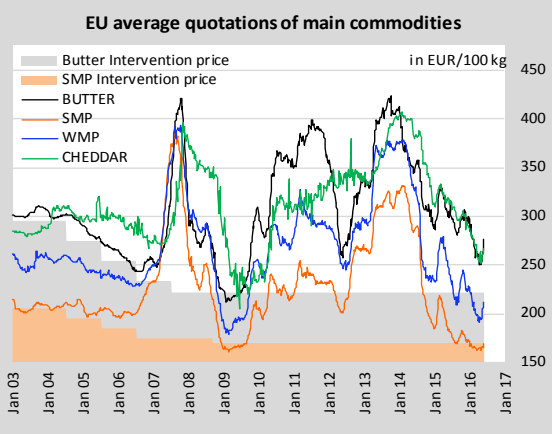
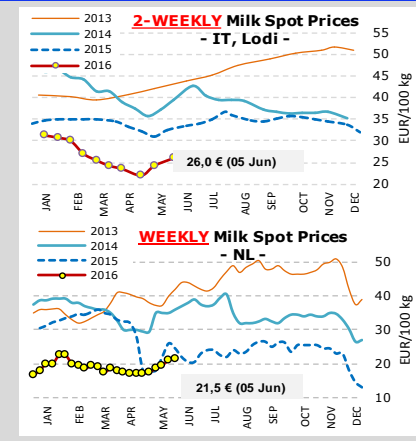
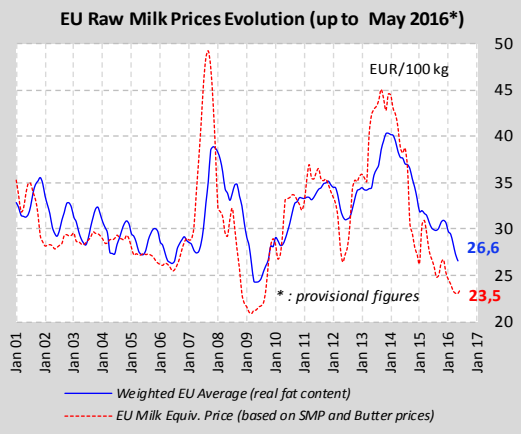
Compared to the average of the previous 4 weeks

BUTTER 276 €/100 kg +7,5%

S.M.P. 169 €/100 kg +2,4%

W.M.P. 211 €/100 kg +5,5%

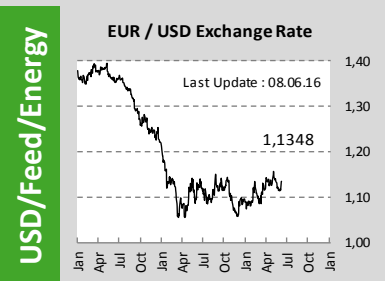
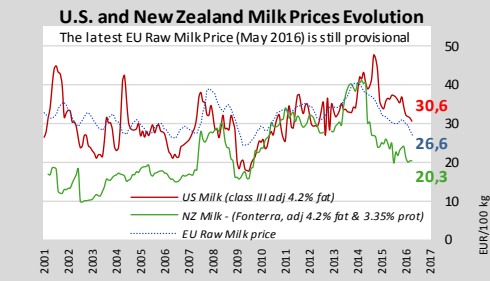
CHEDDAR 266 €/100 kg +3,4%



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 29.05.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	2 900	2 650	4 577	↗ +1,6%	↗ +2,9%	↘ -1,4%
SMP	1 861	1 700	1 732	↗ +0,2%	↘ -0,7%	↘ -2,5%
WMP	2 302	2 063	2 756	↗ +3,6%	↗ +1,9%	↗ +5,0%
Cheddar	2 910	2 613	2 981	↗ +1,1%	↗ +2,0%	↗ +5,7%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 05.06.2016

49,26

Feed / Energy quotations

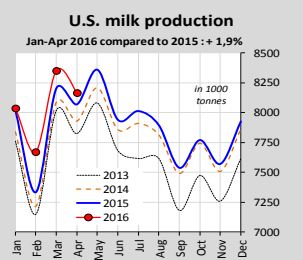
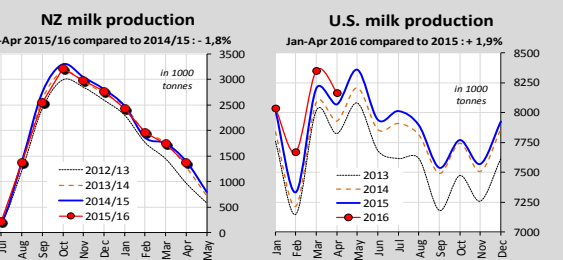
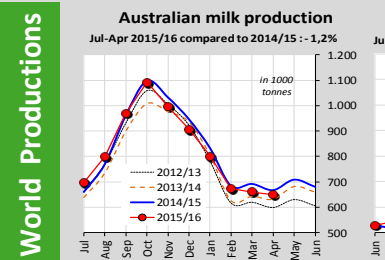
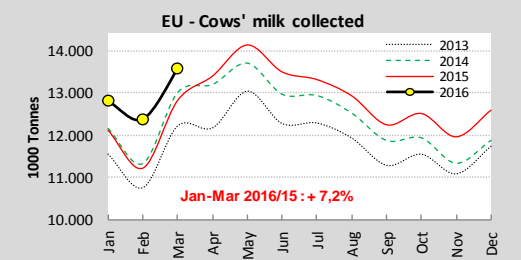
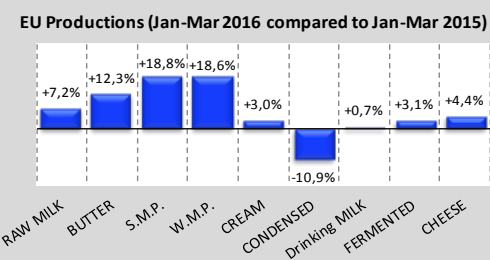
Evolution (4 last weeks)

(week 22)

Feed costs +5,8%

Energy costs +6,7%

EU Productions



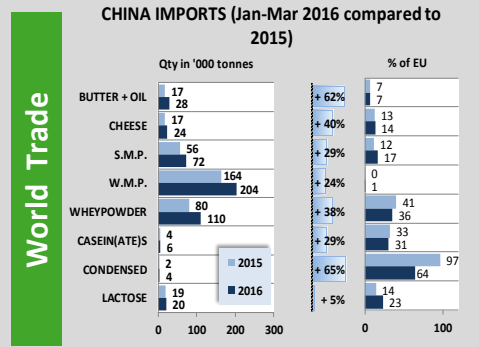
EU Trade

EU Exports - Top 3 destinations in 2016

Period : January - March

	BUTTER			CHEESE		
	2014	2015	2016	2014	2015	2016
Extra-EU	31.450	33.179	41.444	187.384	161.776	184.717
Saudi Arabia	1.087	4.047	4.951	24.962	30.751	31.239
Egypt	418	4.277	3.777	8.865	14.563	15.828
USA	1.759	2.905	3.669	12.537	13.267	13.467

	S.M.P.			W.M.P.		
	2014	2015	2016	2014	2015	2016
Extra-EU	149.174	181.357	178.731	104.155	94.601	94.032
Algeria	34.644	25.888	21.778	12.522	15.299	14.231
China	20.210	9.733	16.648	20.502	9.865	5.859
Indonesia	15.695	13.682	16.350	4.879	5.137	5.147



MAIN EXPORTING THIRD COUNTRIES

Jan-Mar 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	133	-3%	102	+14%	128	+4%	354	-16%
EU-28	61	+46%	185	+14%	179	-1%	94	-1%
United States	11	+29%	72	-18%	125	-0%	7	-41%
Australia	7	-24%	40	+4%	50	-11%	15	-11%
Belarus	17	+108%	48	+35%	24	-8%	8	+27%
Argentina	1	-4%	7	+22%	4	-0%	16	-15%

MAIN IMPORTING THIRD COUNTRIES

Jan-Mar 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	28	+62%	24	+40%	72	+29%	204	+24%
Algeria	2016 not avail.							
Russia	13	+60%	30	+18%	15	+5%	7	+61%
Japan	0	+95%	67	+12%	10	-47%	0	-25%
United States	16	+79%	53	+31%	0	-70%	3	+25%
Thailand	4	+5%	5	+18%	14	-37%	19	+17%

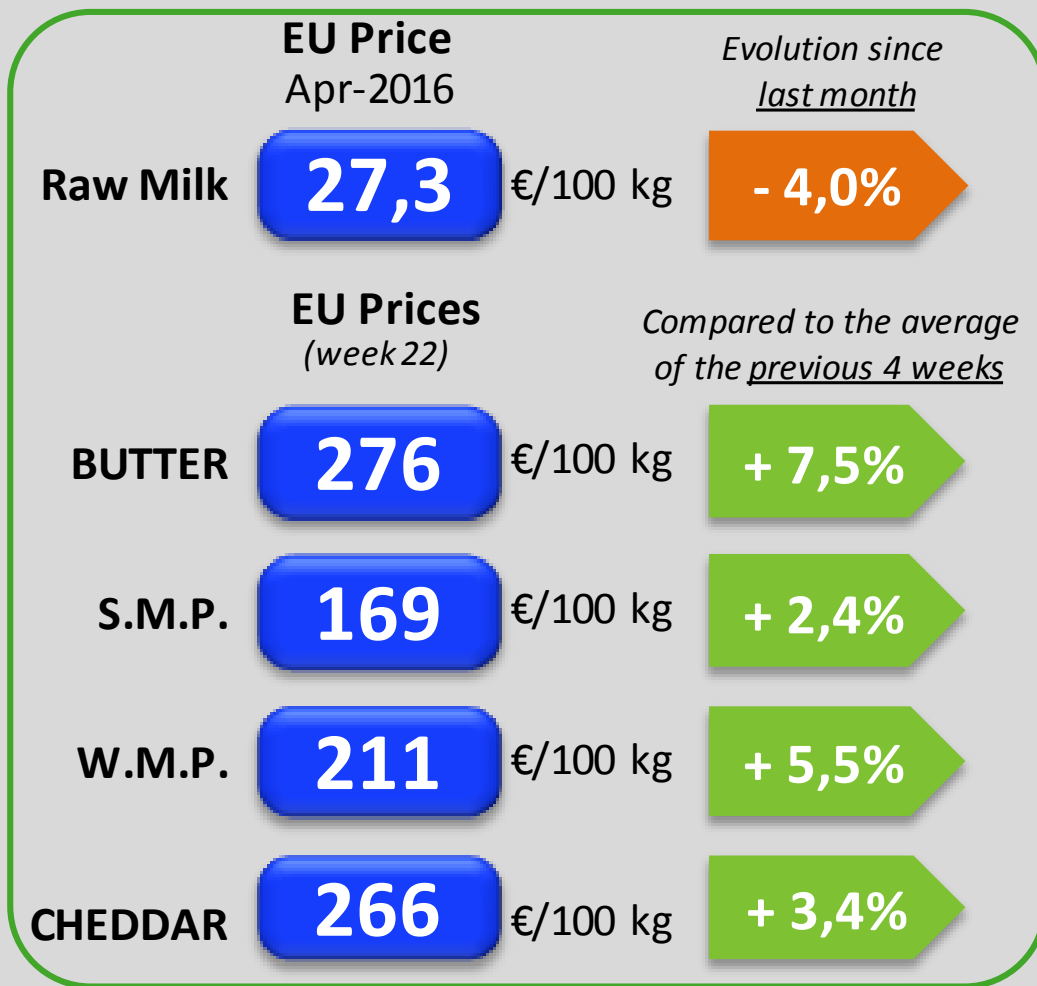
GDT Auction

Event 165
1 June 2016
+3,4%
Average price (USD/MT, FAS)
\$2,329

- Anhydrous Milk Fat +2,8% \$3,444
- Butter +3,2% \$2,762
- Butter Milk Powder +14,2% \$1,765
- Cheddar +7,8% \$2,669
- Lactose +4,7% \$790
- Rennet Casein -1,6% \$5,035
- Skim Milk Powder +12,1% \$1,867
- Whole Milk Powder -1,7% \$2,205



EU Prices

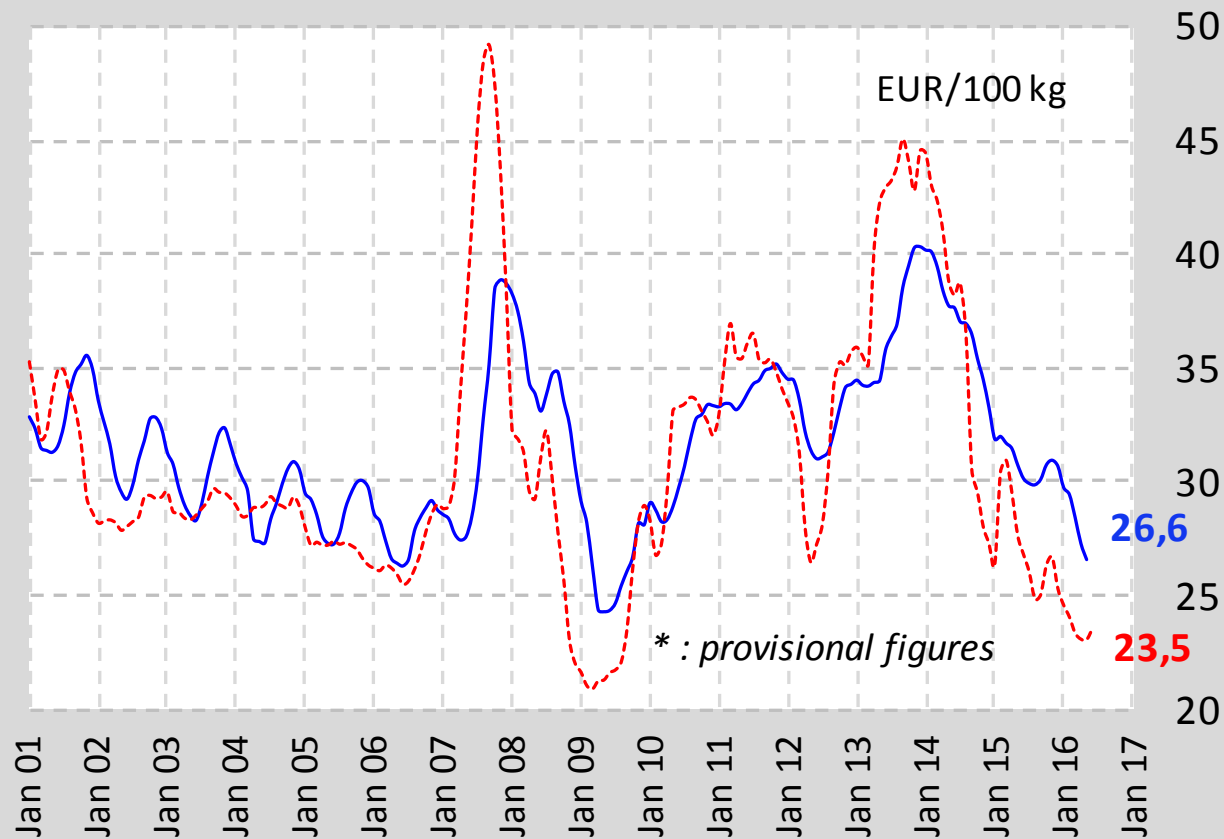


Source : DG AGRI – Reg. 479/2010 Art. 2

↓
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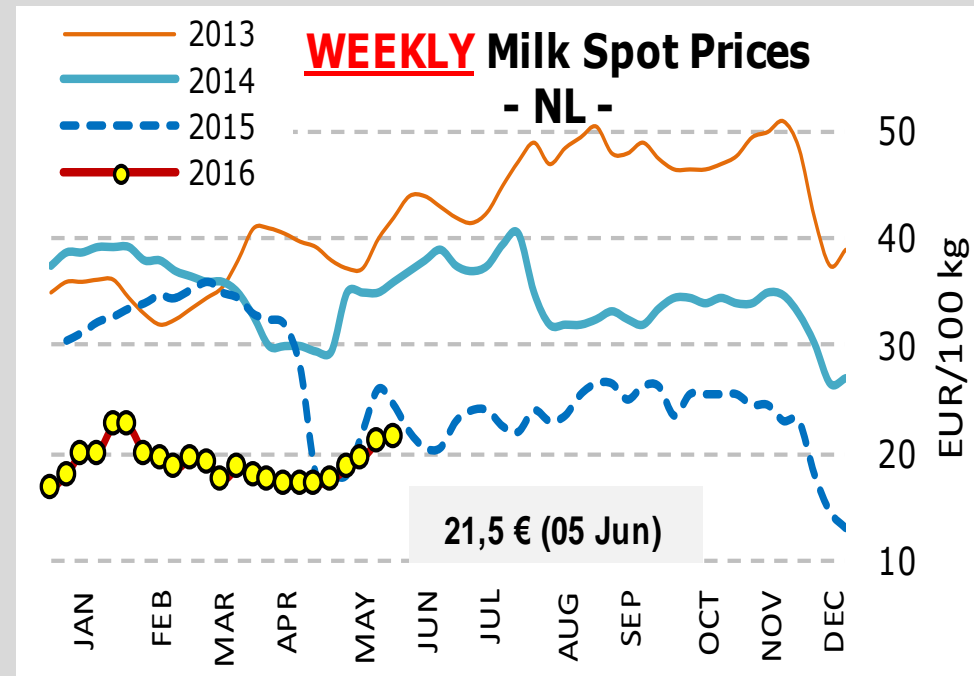
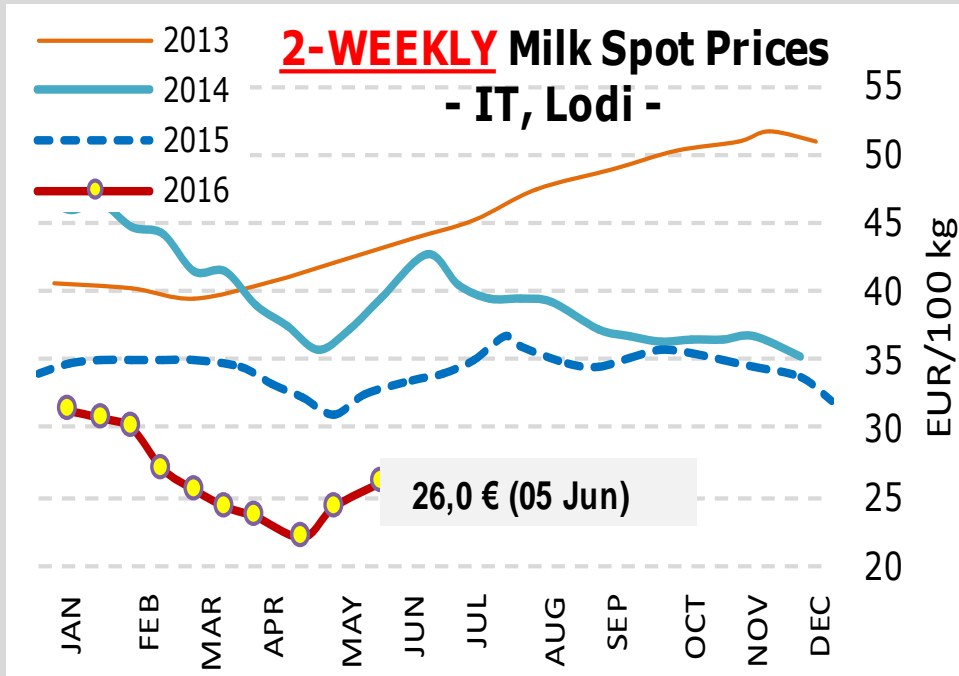
EU Raw Milk Prices Evolution (up to May 2016*)



— Weighted EU Average (real fat content)

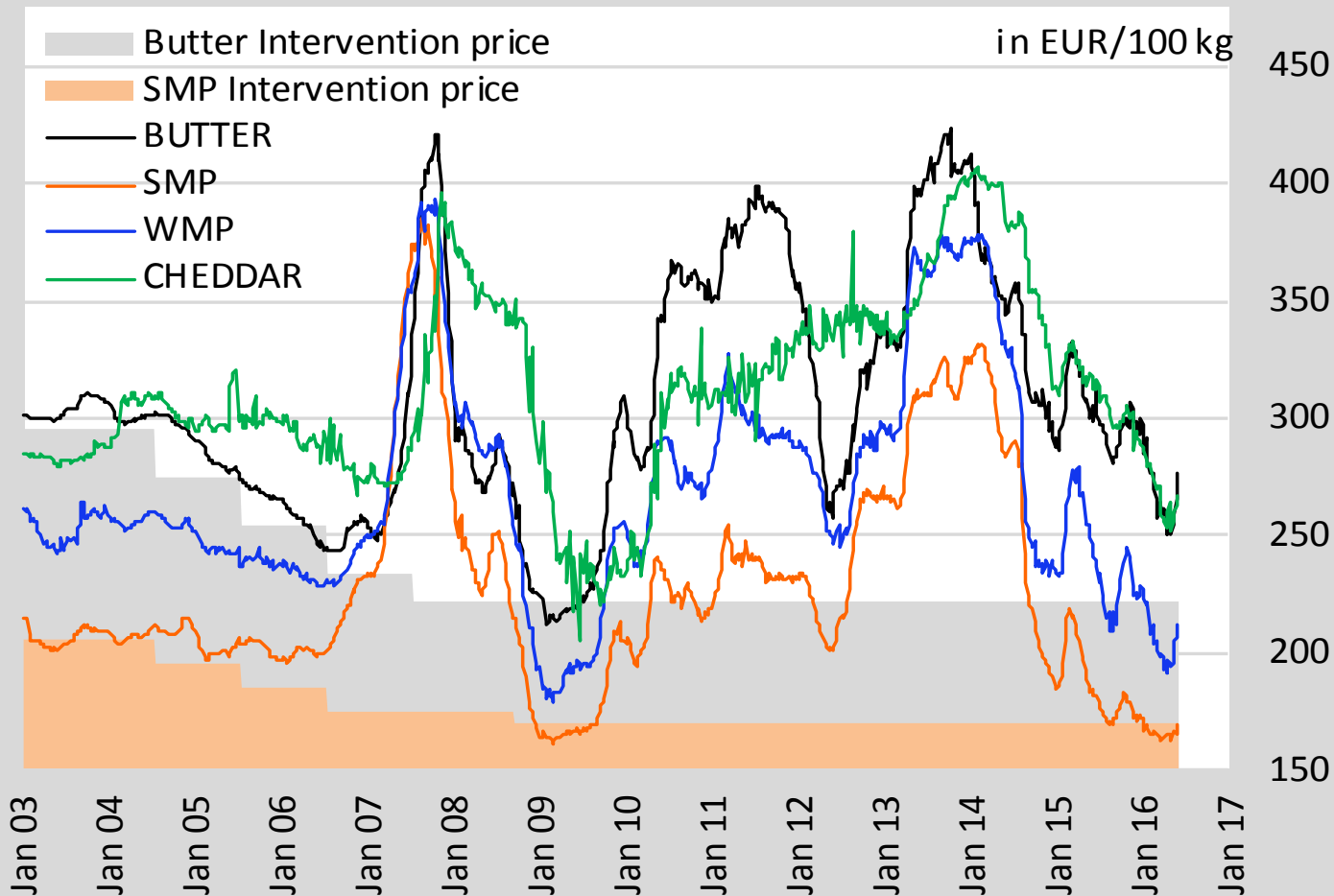
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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

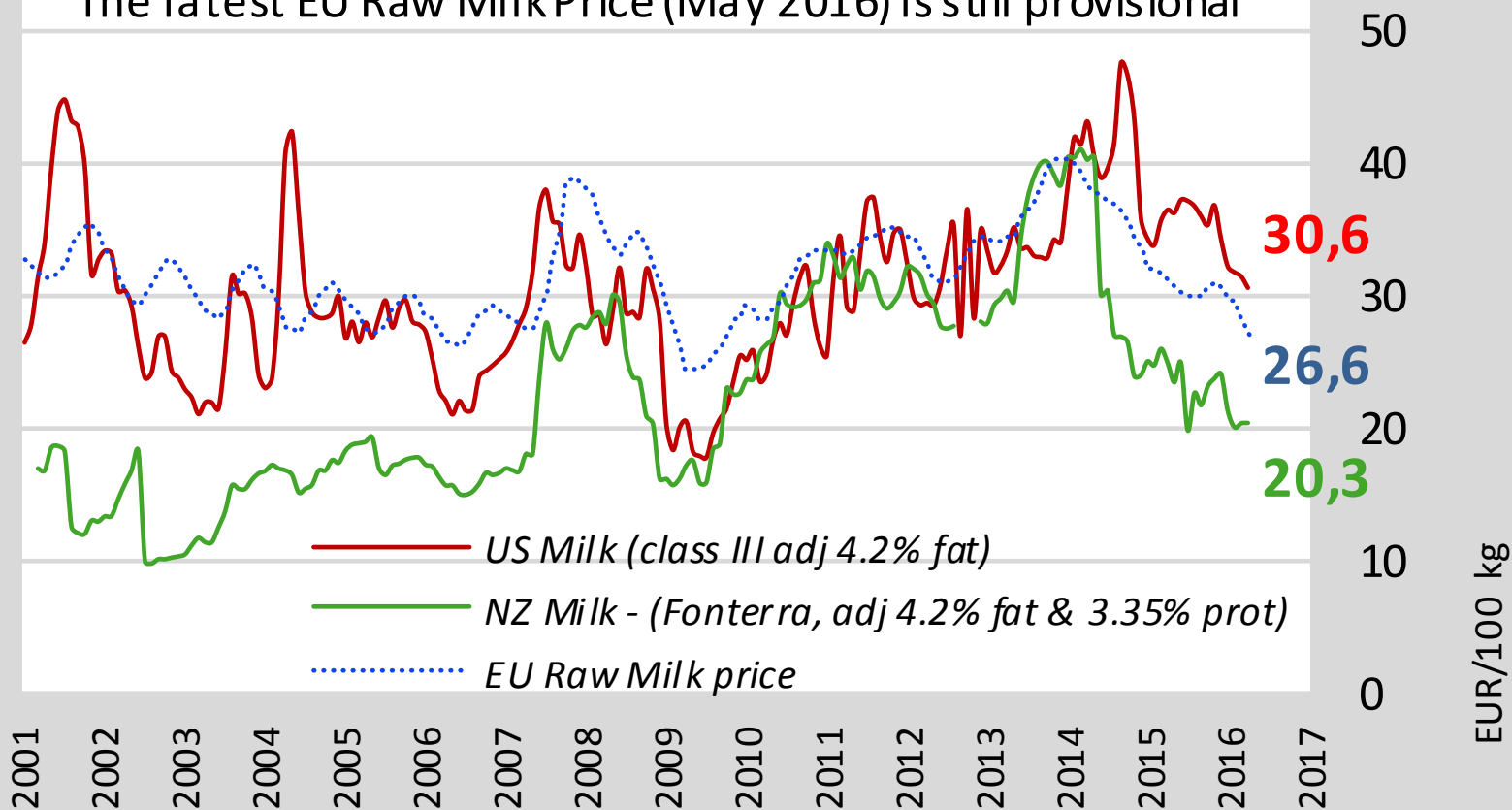
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 29.05.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	2 900	2 650	4 577	↗ + 1,6%	↗ + 2,9%	↗ + 1,4%
SMP	1 861	1 700	1 732	→ + 0,2%	→ - 0,7%	↘ - 2,5%
WMP	2 302	2 063	2 756	↗ + 3,6%	↗ + 1,9%	↗ + 5,0%
Cheddar	2 910	2 613	2 981	↗ + 1,1%	↗ + 2,0%	↗ + 5,7%

Source : DG AGRI, USDA

U.S. and New Zealand Milk Prices Evolution

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

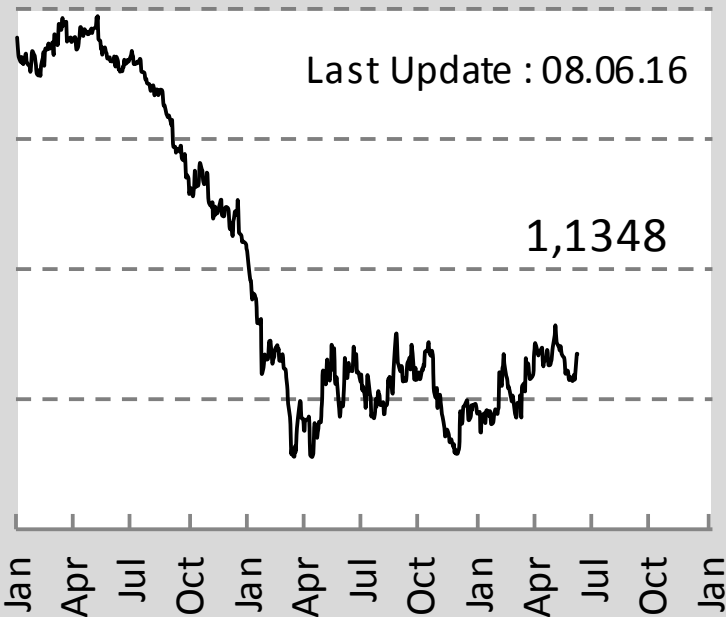


Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 08.06.16

1,1348



Source : European Central Bank

Feed / Energy quotations

Evolution (4 last weeks)

(week 22)

Feed costs **+ 5,8 %**

Energy costs **+ 6,7 %**

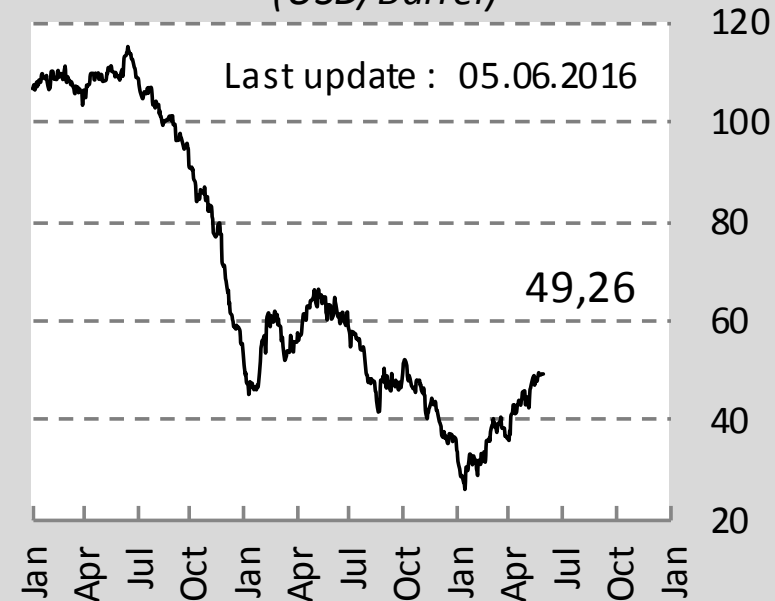
Sources : Feed : DG AGRI, Clal.it
Energy : DG ENERGY

OIL : Europe Brent Spot Price

(USD/Barrel)

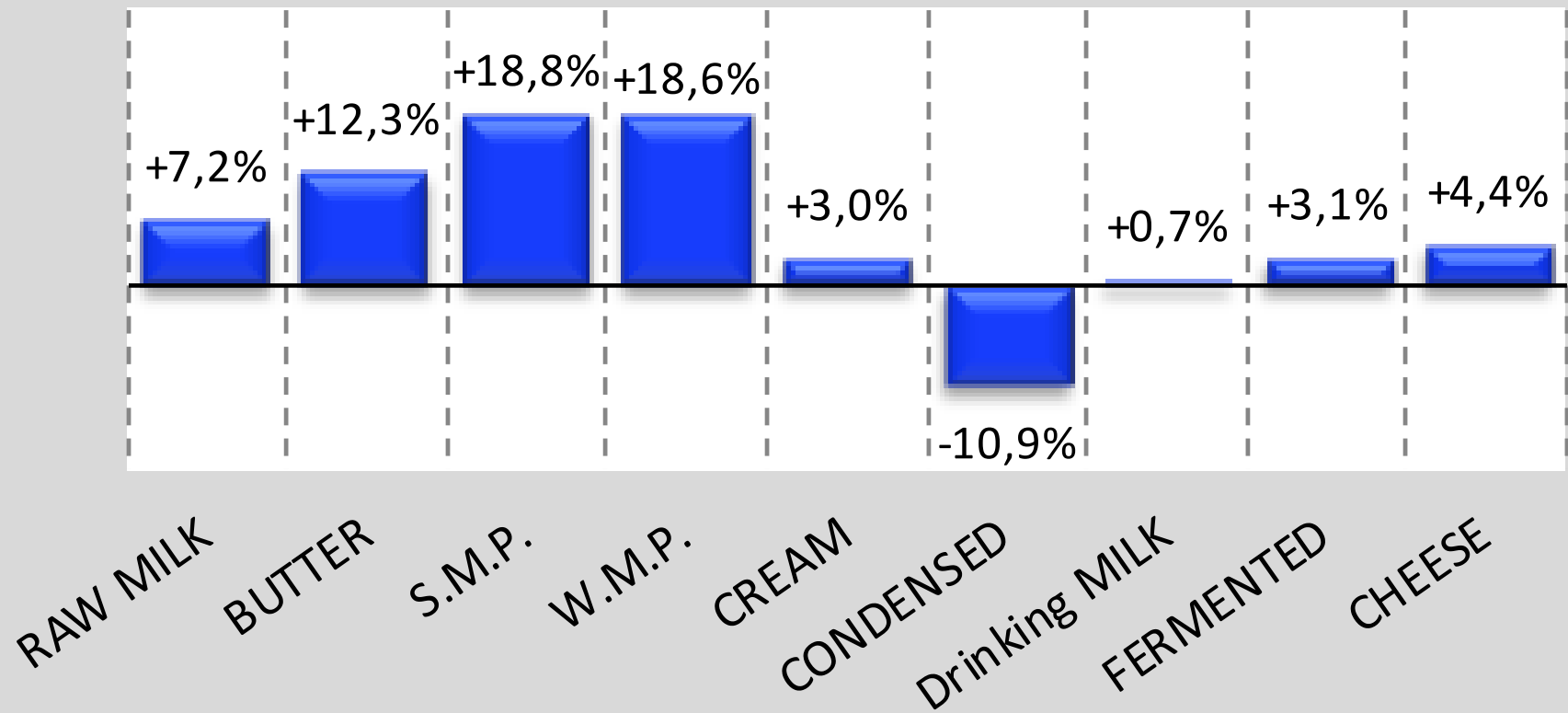
Last update : 05.06.2016

49,26



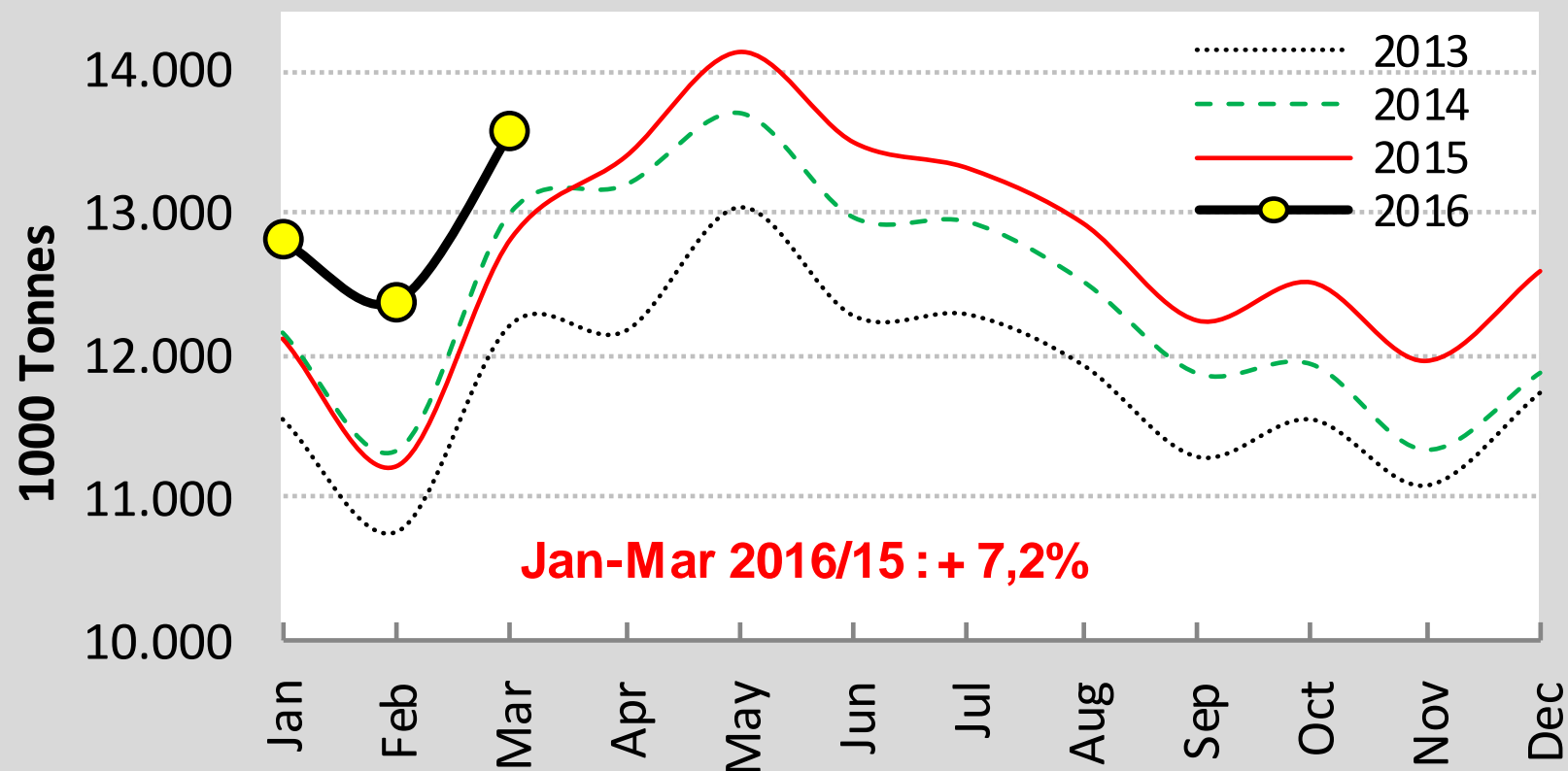
Source : Nasdaq

EU Productions (Jan-Mar 2016 compared to Jan-Mar 2015)



Source : EUROSTAT

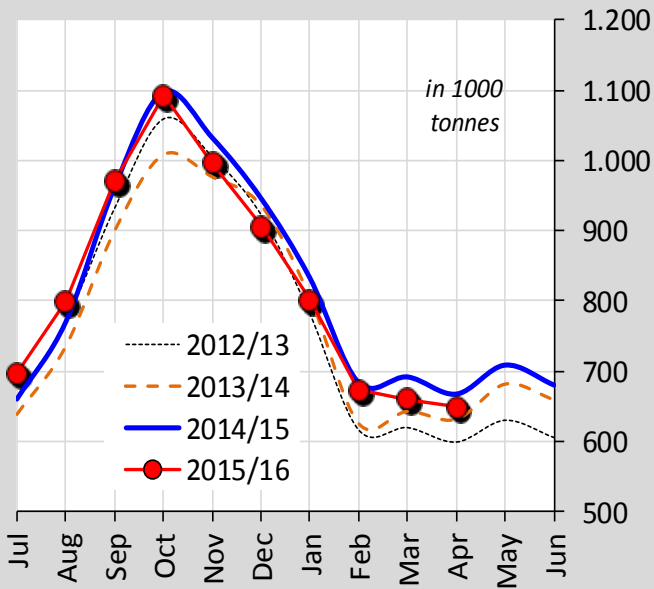
EU - Cows' milk collected



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

Australian milk production

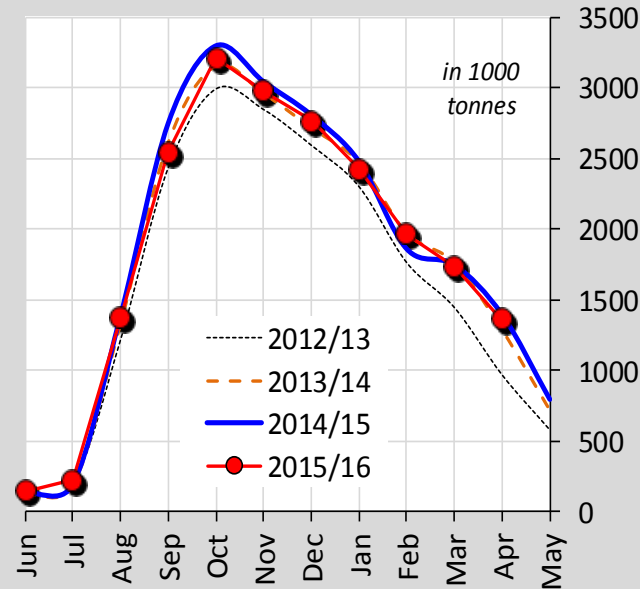
Jul-Apr 2015/16 compared to 2014/15 : - 1,2%



Source : DairyAustralia, Dcanz, USDA

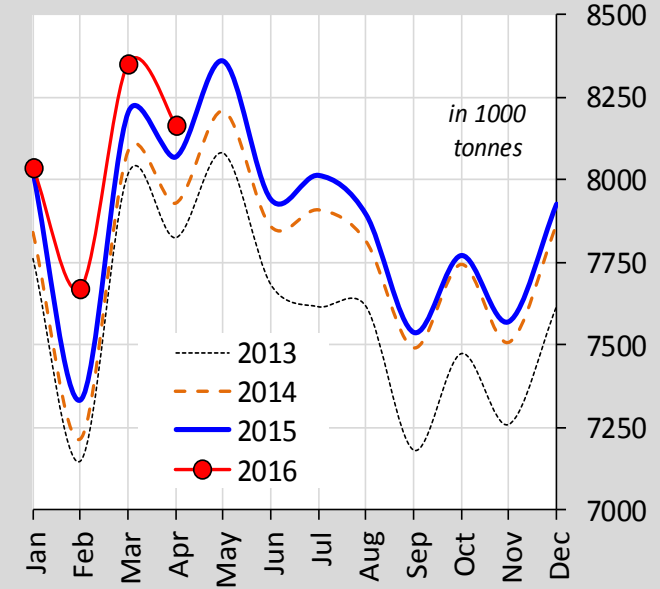
NZ milk production

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



U.S. milk production

Jan-Apr 2016 compared to 2015 : + 1,9%



EU Exports - Top 3 destinations in 2016

Period : January - March

BUTTER					
<i>in Tonnes</i>	2014	2015	2016		
Extra-EU	31 450	33 179	41 444	↑	+ 25%
Saudi Arabia	1 087	4 047	4 951	↑	+ 22%
Egypt	418	4 277	3 777	↓	- 12%
USA	1 759	2 905	3 669	↑	+ 26%

CHEESE					
<i>in Tonnes</i>	2014	2015	2016		
Extra-EU	187 384	161 776	184 717	↑	+ 14%
USA	24 962	30 751	31 239	↗	+ 2%
Japan	8 865	14 563	15 828	↑	+ 9%
Switzerland	12 537	13 267	13 467	↗	+ 2%

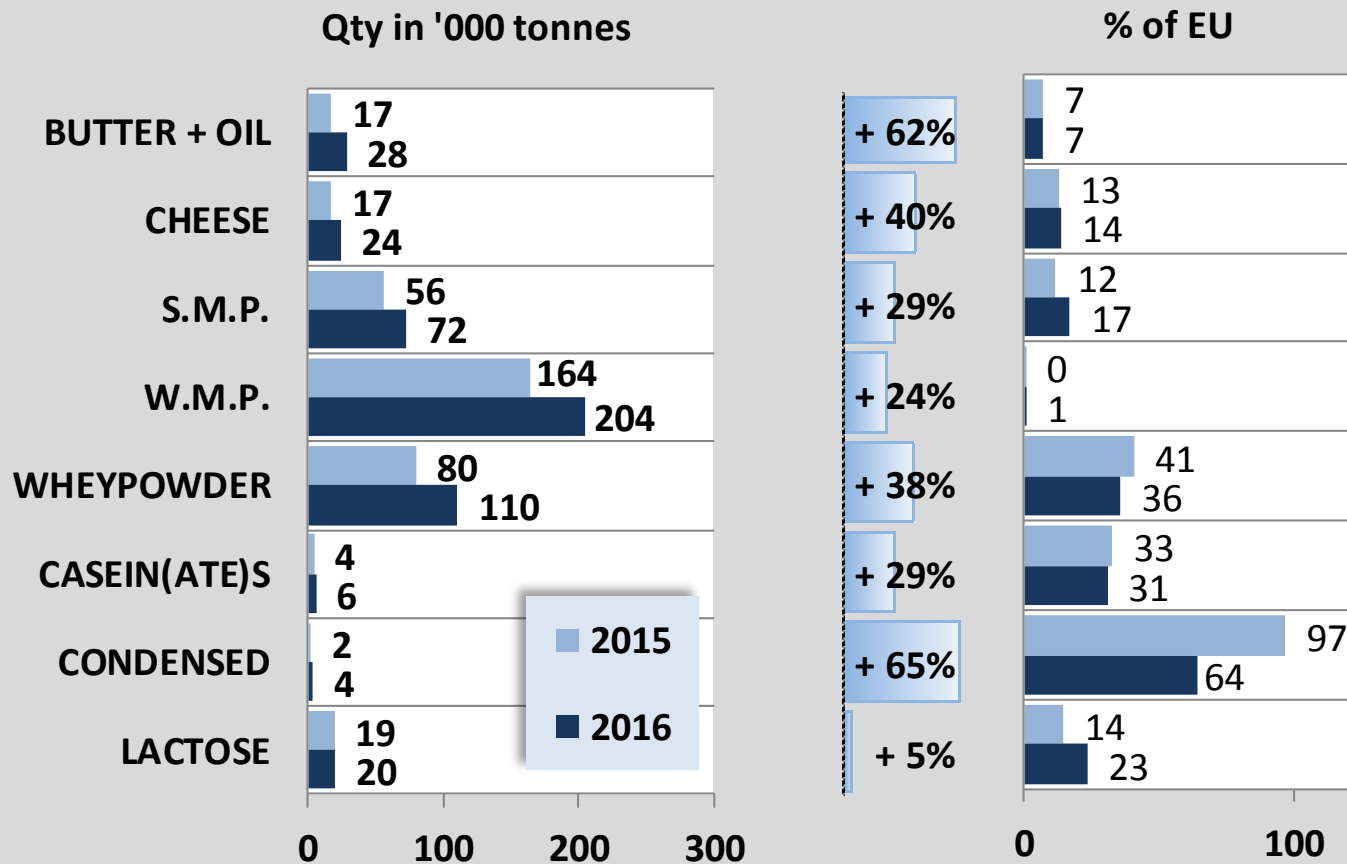
S.M.P.					
<i>in Tonnes</i>	2014	2015	2016		
Extra-EU	149 174	181 357	178 731	↘	- 1%
Algeria	34 644	25 888	21 778	↓	- 16%
China	20 210	9 733	16 648	↑	+ 71%
Indonesia	15 695	13 682	16 350	↑	+ 20%

W.M.P.					
<i>in Tonnes</i>	2014	2015	2016		
Extra-EU	104 155	94 601	94 032	↔	- 1%
Oman	12 522	15 299	14 231	↓	- 7%
Algeria	20 502	9 865	5 859	↓	- 41%
Cuba	4 879	5 137	5 147	↗	+ 0%

Source : EUROSTAT



CHINA IMPORTS (Jan-Mar 2016 compared to 2015)



Source : GTA

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

Jan-Mar 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	133	↔ -3%	102	↑ +14%	128	↔ +4%	354	↓ -16%
EU-28	61	↑ +46%	185	↑ +14%	179	↔ -1%	94	↔ -1%
United States	11	↑ +29%	72	↓ -18%	125	↔ -0%	7	↓ -41%
Australia	7	↓ -24%	40	↔ +4%	50	↓ -11%	15	↓ -11%
Belarus	17	↑ +108%	48	↑ +35%	24	↔ -8%	8	↑ +27%
Argentina up to Feb	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-Mar 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	28	↑ +62%	24	↑ +40%	72	↑ +29%	204	↑ +24%
Algeria	2016 not avail.							
Russia up to Feb	13	↑ +60%	30	↑ +18%	15	↔ +5%	7	↑ +61%
Japan	0	↓ -95%	67	↑ +12%	10	↓ -47%	0	↓ -25%
United States	16	↑ +79%	53	↑ +31%	0	↓ -70%	3	↑ +25%
Thailand	4	↔ +5%	5	↑ +18%	14	↓ -37%	19	↑ +17%



European
Commission

Event 165

1 June 2016

+3.4%

Average price (USD/MT, FAS)

\$2,329

Anhydrous Milk Fat



Butter



Butter Milk Powder



Cheddar



Lactose



Rennet Casein



Skim Milk Powder



Whole Milk Powder



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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