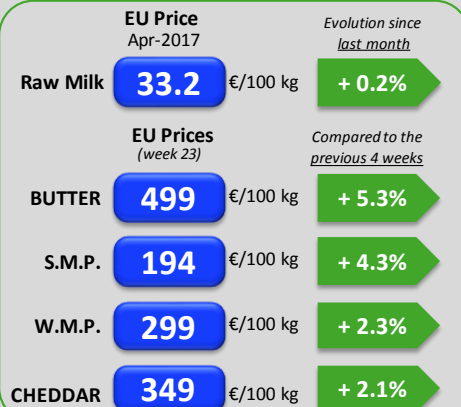
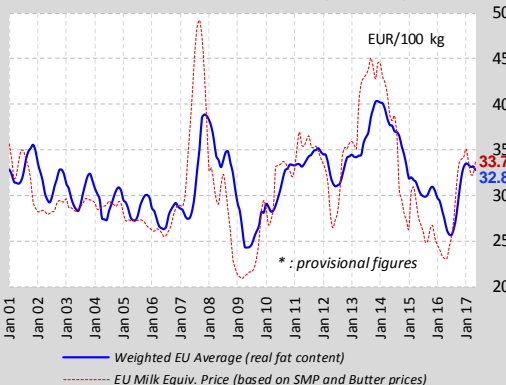


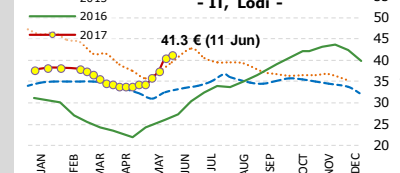
EU Prices



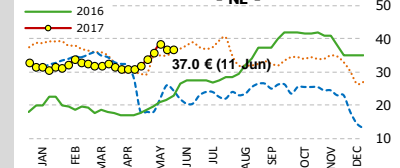
EU Raw Milk Prices Evolution (up to May 2017*)



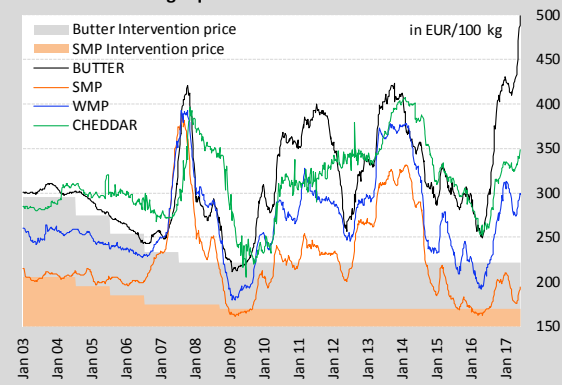
2-WEEKLY Milk Spot Prices - IT, Lodi -



WEEKLY Milk Spot Prices - NL -



EU average quotations of main commodities

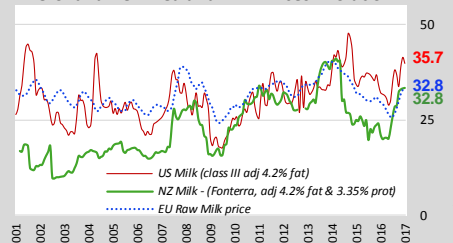


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 11.06.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 502	5 700	5 486	↗ +4.5%	↗ +9.1%	↗ +5.0%
SMP	2 157	2 075	2 025	↗ +4.7%	↗ +4.4%	↘ -1.0%
WMP	3 356	3 200	3 120	↗ +3.1%	↘ -0.8%	↗ +3.7%
Cheddar	3 794	3 950	3 633	↘ -0.7%	↗ +8.6%	↘ -2.1%

U.S. and New Zealand Milk Prices Evolution

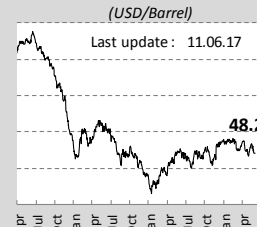


USD/Feed/Energy

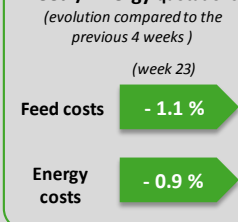
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

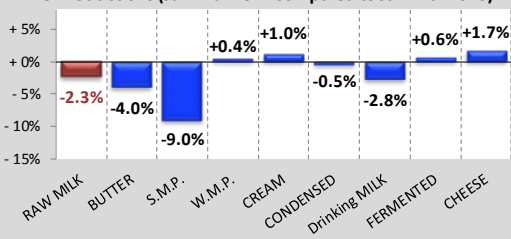


Feed / Energy quotations

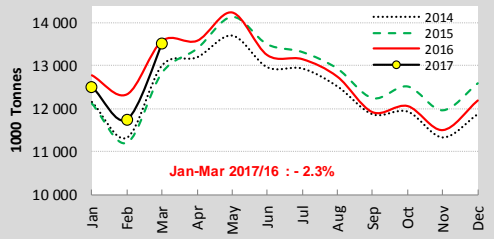


EU Productions

EU Productions (Jan-Mar 2017 compared to Jan-Mar 2016)

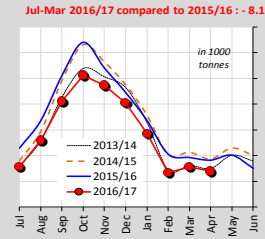


EU - Cows' milk collected

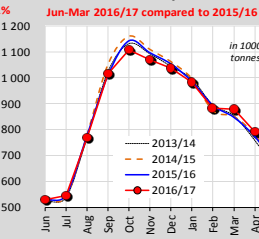


World Productions

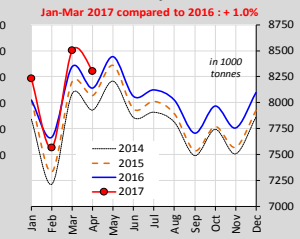
Australian milk production



NZ milk production



U.S. milk production



EU Trade

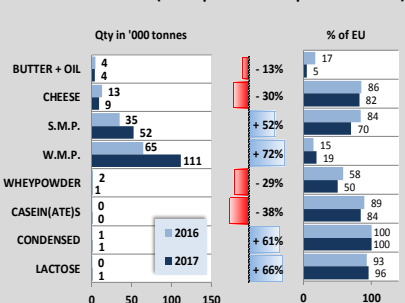
EU Exports - Top 3 destinations in 2017

Period : January - April

In Tonnes	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	46 831	62 304	49 768	222 732	254 047	272 841
USA	4 079	5 153	8 105	42 108	43 396	43 171
Saudi Arabia	6 149	7 657	3 518	19 994	22 595	31 538
Iran	601	2 211	3 113	17 717	18 166	19 361

In Tonnes	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	253 463	228 037	258 382	134 479	129 993	137 376
Algeria	41 842	31 837	36 899	14 096	8 049	25 591
China	14 985	19 646	28 077	19 749	18 857	14 190
Indonesia	19 044	19 295	24 722	4 529	6 131	7 579

ALGERIA IMPORTS (Jan-Apr 2017 compared to 2016)



MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2017 compared to 2016	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktms /15	% 2017 /15	Qty in ktms /15	% 2017 /15	Qty in ktms /15	% 2017 /15	Qty in ktms /15	% 2017 /15
New Zealand	151	-9%	119	+7%	129	+17%	445	+5%
EU-28	65	-28%	273	+7%	258	+13%	137	+6%
United States	8	-36%	108	+15%	204	+20%	9	+1%
Australia up to Mar	3	-56%	43	+9%	39	-22%	15	+2%
Belarus up to Mar	16	-8%	47	-2%	23	-4%	7	-10%
Uruguay	3	-9%	10	-8%	5	+20%	32	-19%

MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2017 compared to 2016	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktms /15	% 2017 /15	Qty in ktms /15	% 2017 /15	Qty in ktms /15	% 2017 /15	Qty in ktms /15	% 2017 /15
China	31	-8%	36	+18%	92	+5%	227	-3%
Algeria	4	-13%	9	-30%	52	+52%	111	+72%
Mexico up to Mar	15	-2%	32	-5%	75	+22%	0	-95%
Russia up to Mar	26	+14%	48	+7%	29	+11%	13	+33%
Japan	1	+++	87	+1%	11	+7%	0	+77%
United States	14	-24%	57	-14%	0	-70%	8	+12%

GDT Auction

Event 189
6 June 2017

+0.6%
Average price (USD/MT, FAS)

\$ 3 395

Anhydrous Milk Fat: -1.2% (\$ 6 569)

Butter: +3.3% (\$ 5 631)

Butter Milk Powder: +5.8% (\$ 2 092)

Cheddar: +14.5% (\$ 4 285)

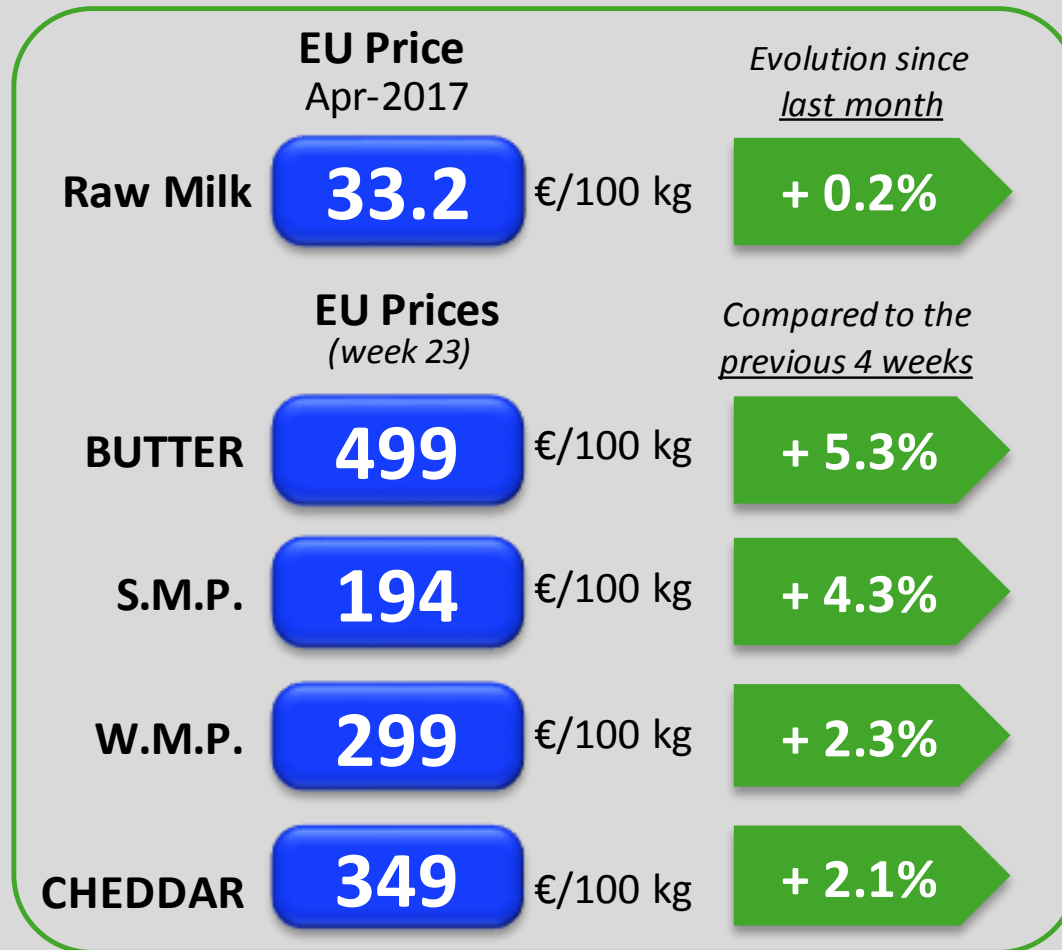
Lactose: +1.0% (\$ 971)

Rennet Casein: +4.8% (\$ 6 849)

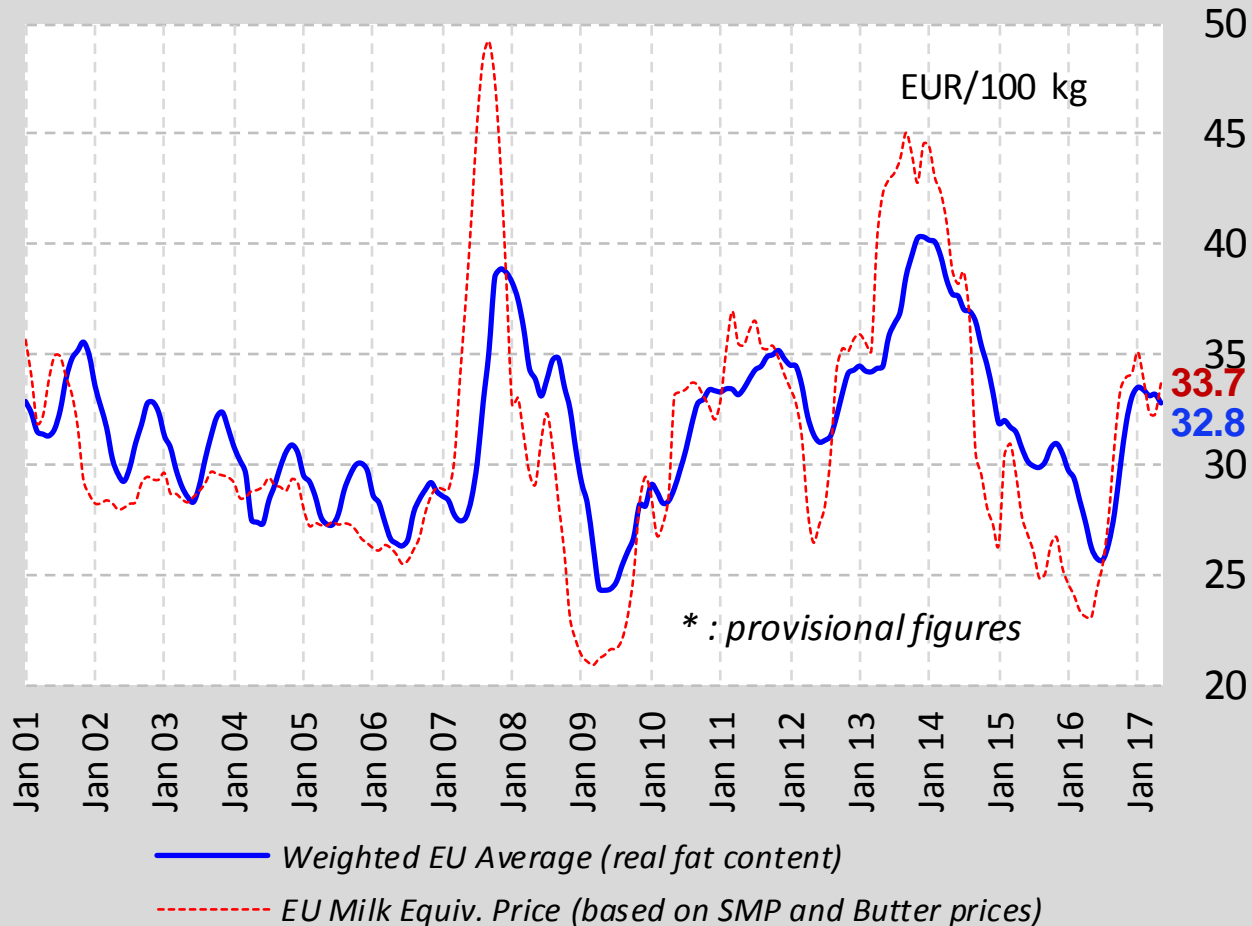
Skim Milk Powder: +7.9% (\$ 2 156)

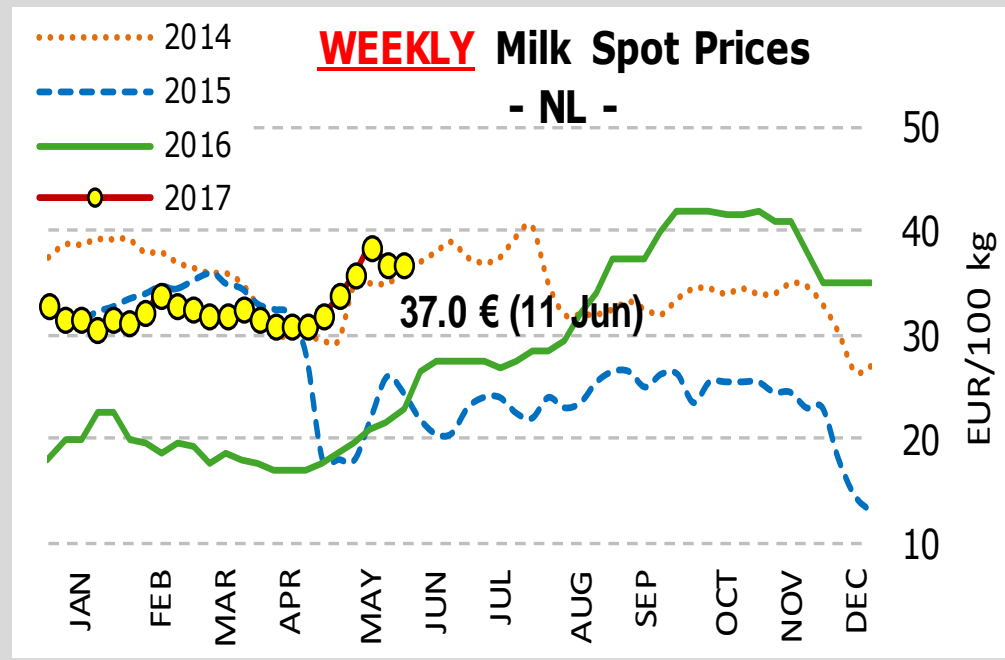
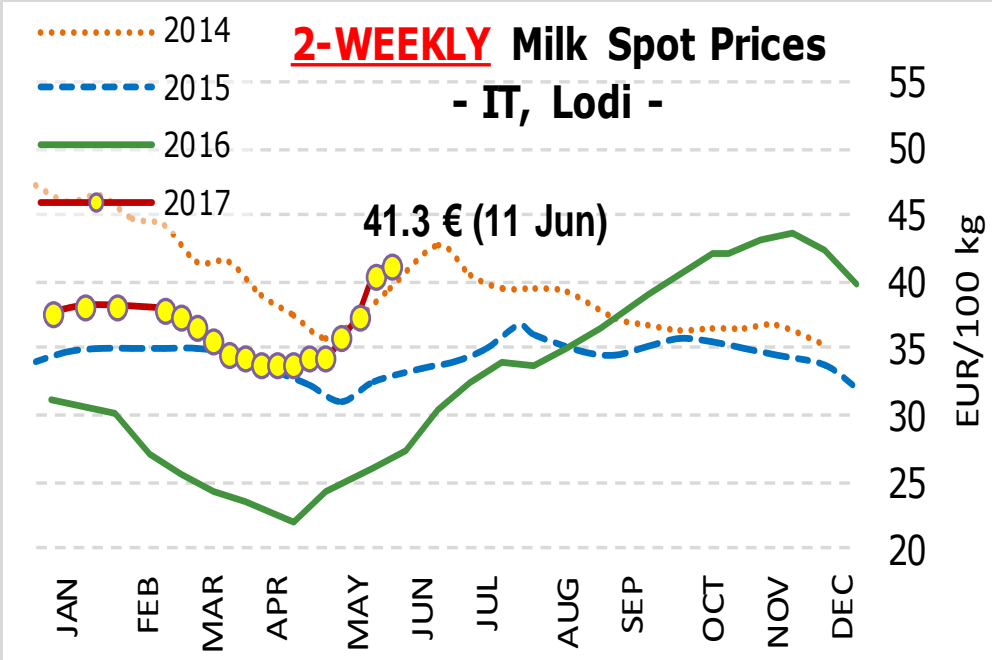
Whole Milk Powder: -2.9% (\$ 3 143)

EU Prices



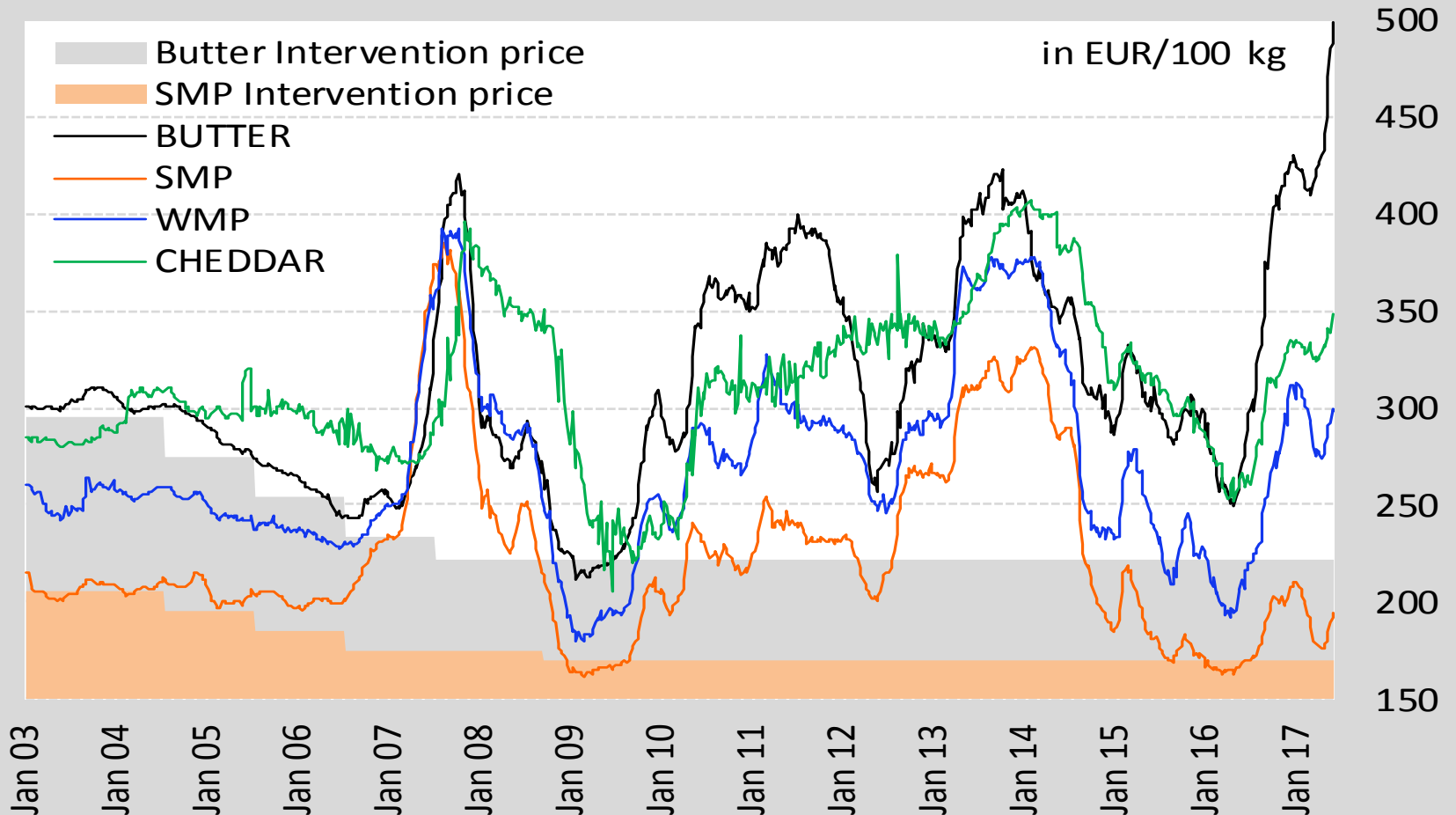
EU Raw Milk Prices Evolution (up to May 2017*)





Source : Clal.it

EU average quotations of main commodities



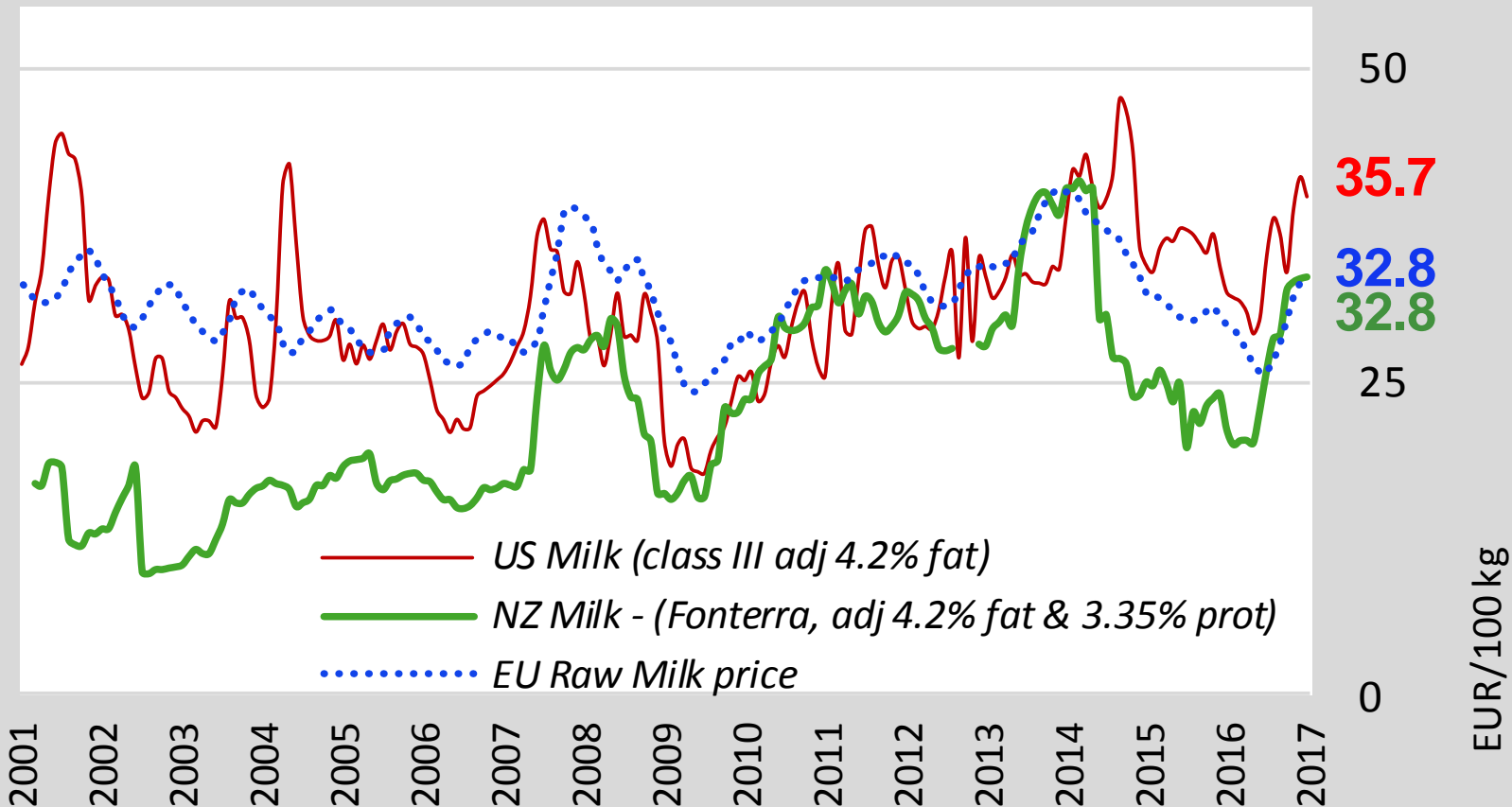
Source : DG AGRI - Reg. 479/2010 Art. 2

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 11.06.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 502	5 700	5 486	↗ + 4.5%	↕ + 9.1%	↕ + 5.0%
SMP	2 157	2 075	2 025	↗ + 4.7%	↗ + 4.4%	↘ - 1.0%
WMP	3 356	3 200	3 120	↗ + 3.1%	→ - 0.8%	↗ + 3.7%
Cheddar	3 794	3 950	3 633	→ - 0.7%	↕ + 8.6%	↘ - 2.1%

Source : DG AGRI, USDA

U.S. and New Zealand Milk Prices Evolution



Source : DG AGRI, LTO Nederland

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 23)

Feed costs

- 1.1 %

Energy costs

- 0.9 %

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

EUR / USD Exchange Rate

Last Update : 14.06.17



Source : European Central Bank

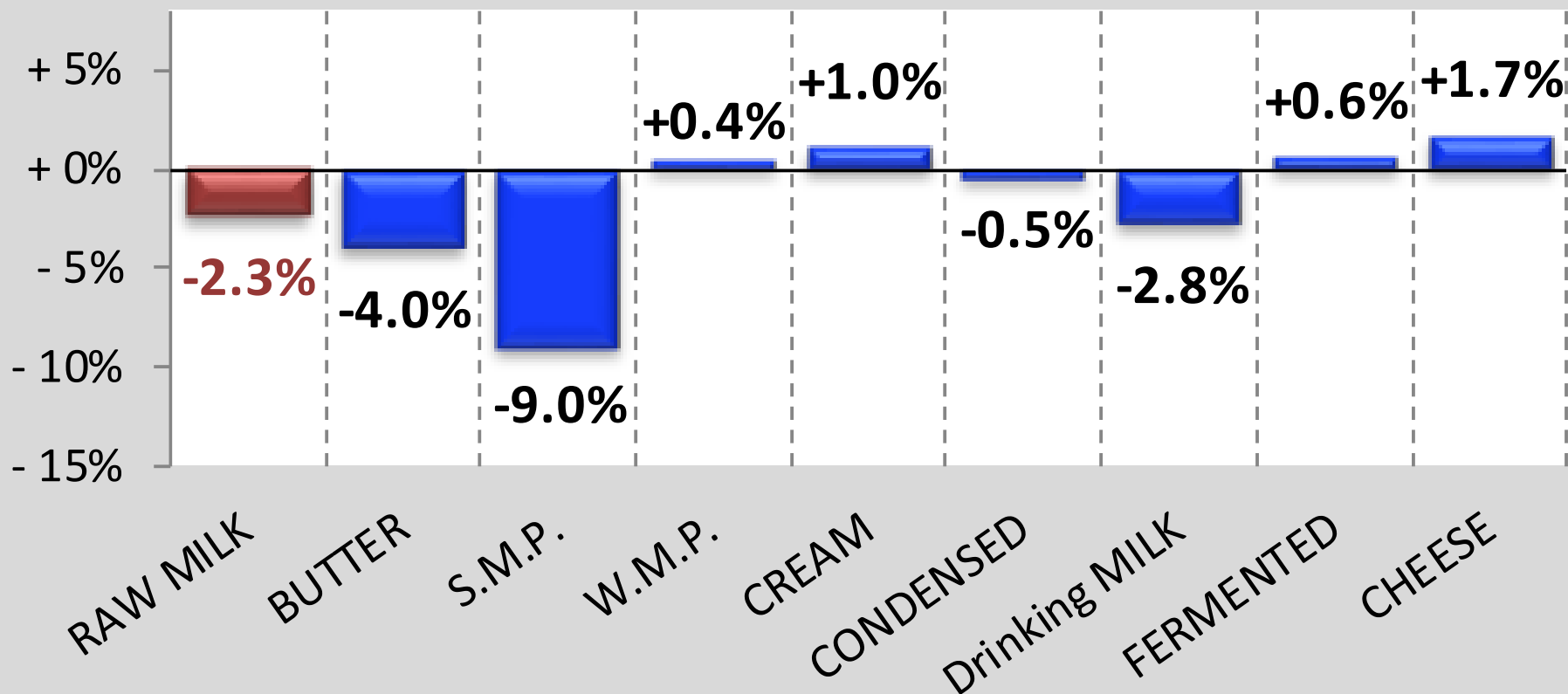
OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 11.06.17



Source : Nasdaq

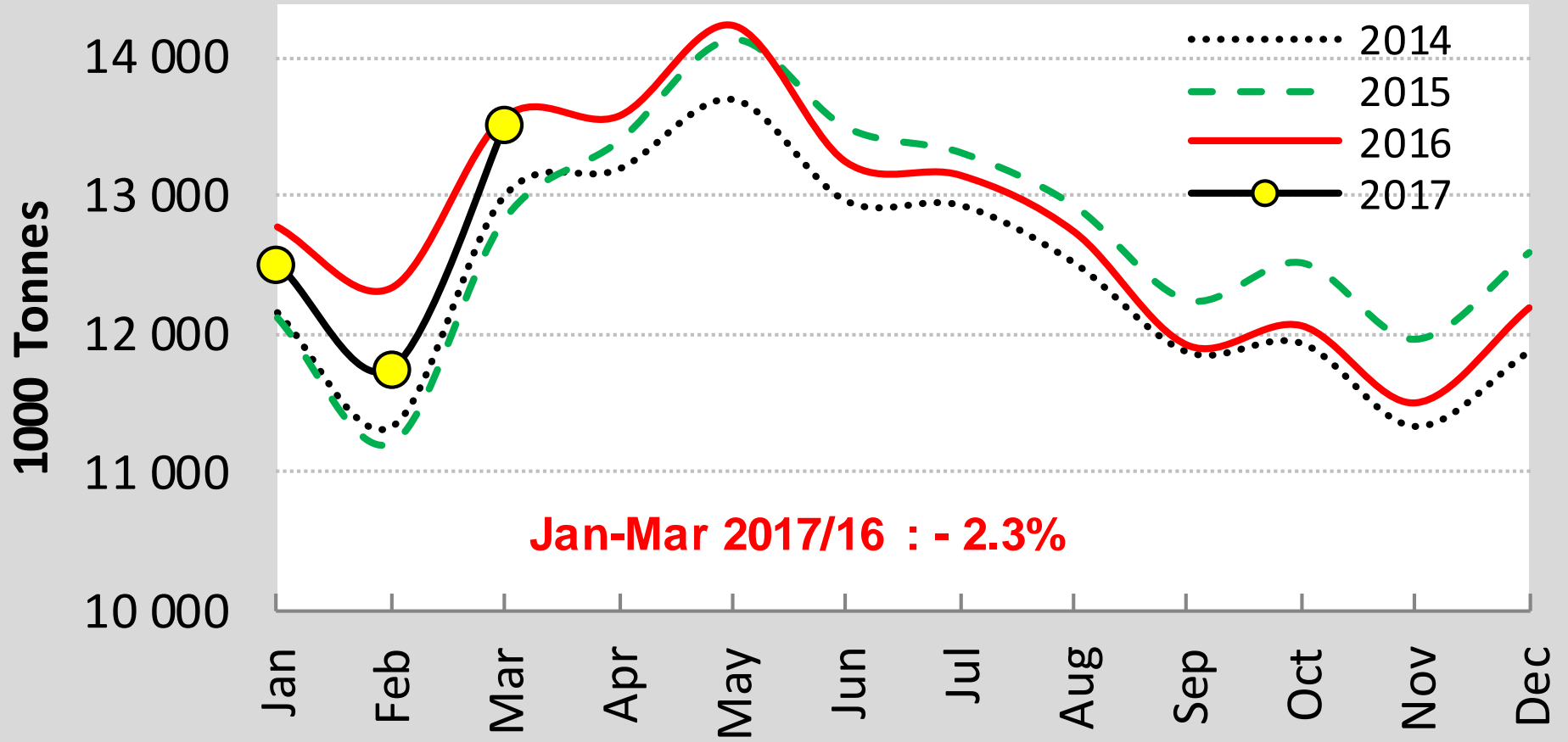
EU Productions (Jan-Mar 2017 compared to Jan-Mar 2016)



Source : EUROSTAT



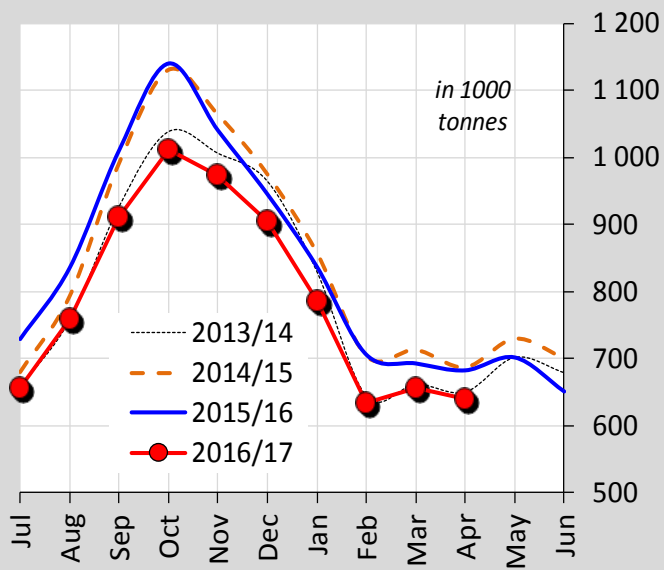
EU - Cows' milk collected



Jan-Mar 2017/16 : - 2.3%

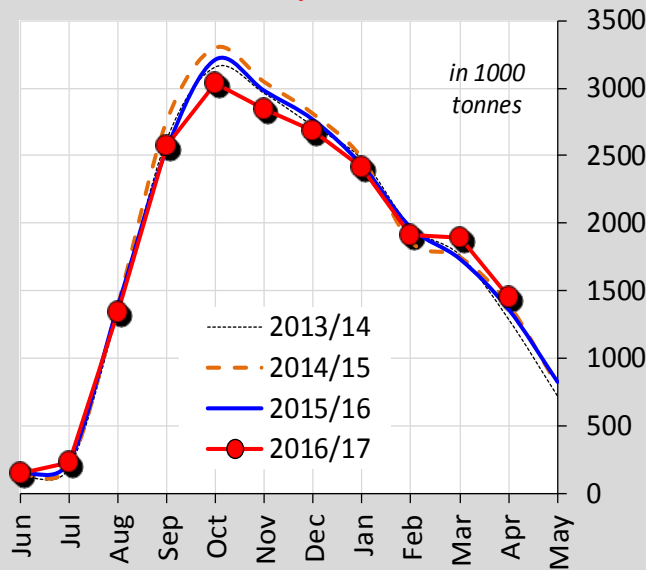
Australian milk production

Jul-Mar 2016/17 compared to 2015/16 : - 8.1%



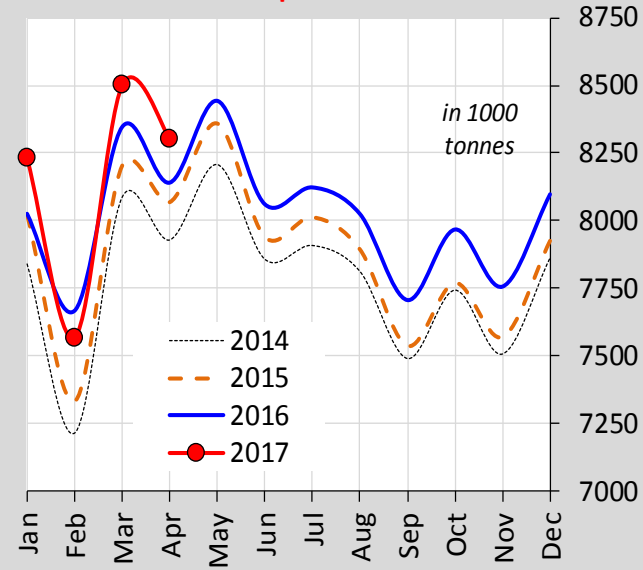
NZ milk production

Jun-Mar 2016/17 compared to 2015/16 : - 1.6%



U.S. milk production

Jan-Mar 2017 compared to 2016 : + 1.0%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2017

Period : January - April

BUTTER				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	46 831	62 304	49 768	↓ - 20%
USA	4 079	5 153	8 105	↑ + 57%
Saudi Arabia	6 149	7 657	3 518	↓ - 54%
Iran	601	2 211	3 113	↑ + 41%

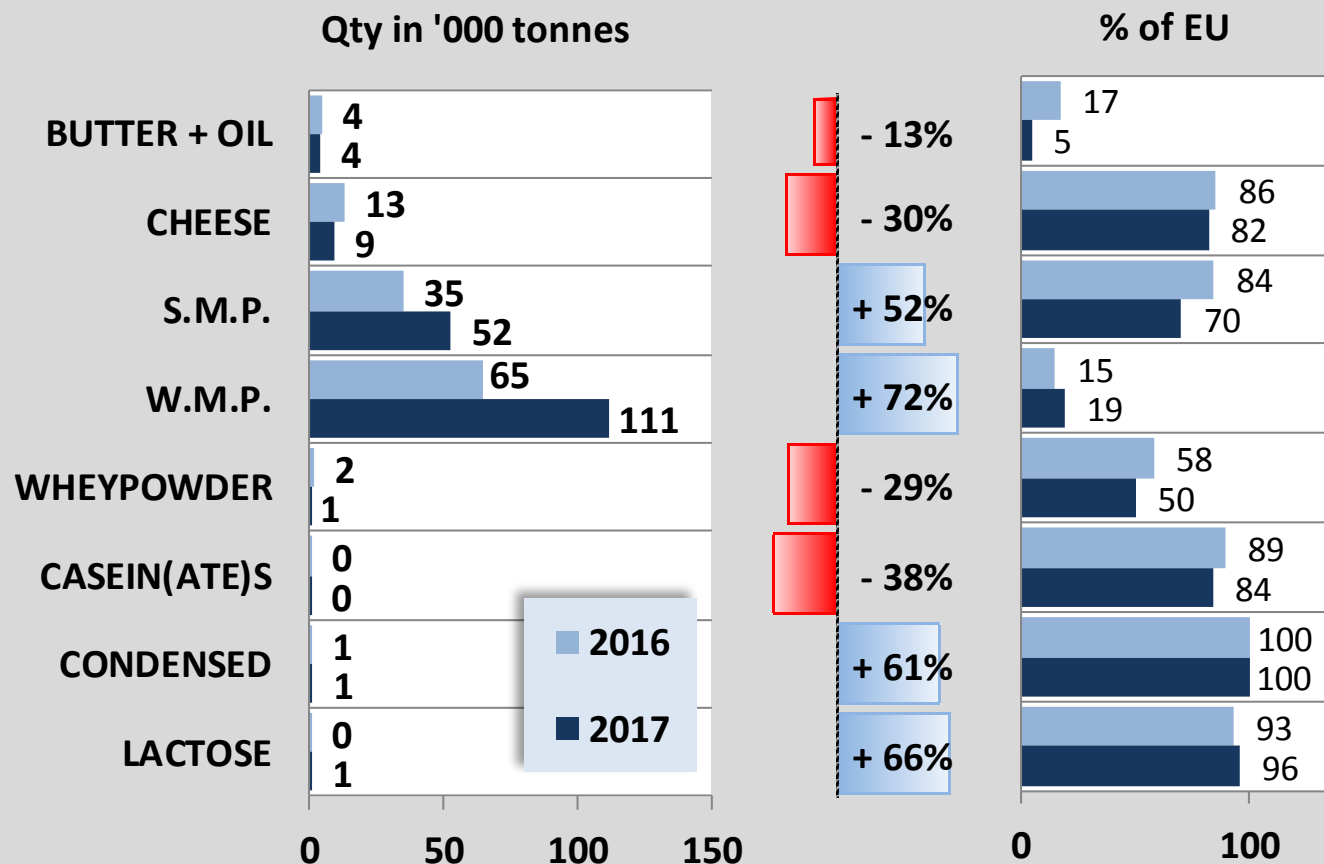
CHEESE				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	222 732	254 047	272 841	↑ + 7%
USA	42 108	43 396	43 171	→ - 1%
Japan	19 994	22 595	31 538	↑ + 40%
Switzerland	17 717	18 166	19 361	↑ + 7%

S.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	253 463	228 037	258 382	↑ + 13%
Algeria	41 842	31 837	36 899	↑ + 16%
China	14 985	19 646	28 077	↑ + 43%
Indonesia	19 044	19 295	24 722	↑ + 28%

W.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	134 479	129 999	137 376	↑ + 6%
Algeria	14 096	8 049	25 591	↑ +++
Oman	19 749	18 857	14 190	↓ - 25%
China	4 529	6 131	7 579	↑ + 24%

Source : EUROSTAT

ALGERIA IMPORTS (Jan-Apr 2017 compared to 2016)



Source : GTA

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

Jan-Apr 2017
compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
New Zealand	151	↓ -9%	119	↓ -7%	129	↓ -17%	445	↓ -5%
EU-28	65	↓ -28%	273	↑ +7%	258	↑ +13%	137	↑ +6%
United States	8	↓ -36%	108	↑ +15%	204	↑ +20%	9	↑ +1%
Australia up to Mar	3	↓ -56%	43	↑ +9%	39	↓ -22%	15	↑ -2%
Belarus up to Mar	16	↓ -8%	47	↓ -2%	23	↓ -4%	7	↓ -10%
Uruguay	3	↓ -9%	10	↓ -8%	5	↑ +20%	32	↓ -19%

Source : GTA

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

Jan-Apr 2017
compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
China	31	↓ -8%	36	↑ +18%	92	↑ +8%	227	↓ -3%
Algeria	4	↓ -13%	9	↓ -30%	52	↑ +52%	111	↑ +72%
Mexico up to Mar	15	↑ -2%	32	↓ -5%	75	↑ +22%	0	↓ -95%
Russia up to Mar	26	↑ +14%	48	↓ -7%	29	↑ +11%	13	↑ +33%
Japan	1	↑ +++	87	↑ +1%	11	↑ +7%	0	↑ +77%
United States	14	↓ -24%	57	↓ -14%	0	↓ -70%	8	↑ +122%



Event 189

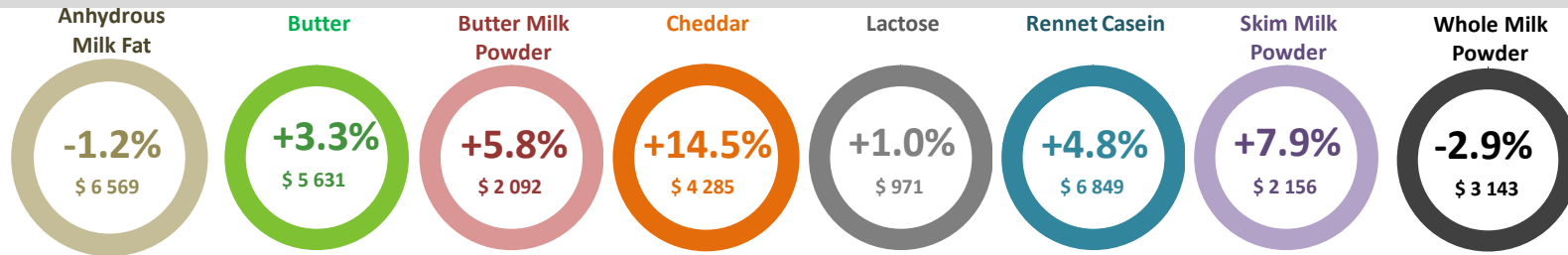
6 June 2017

+0.6%



Average price (USD/MT, FAS)

\$ 3 395



Source : Globaldairytrade



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Agriculture
and Rural
Development

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