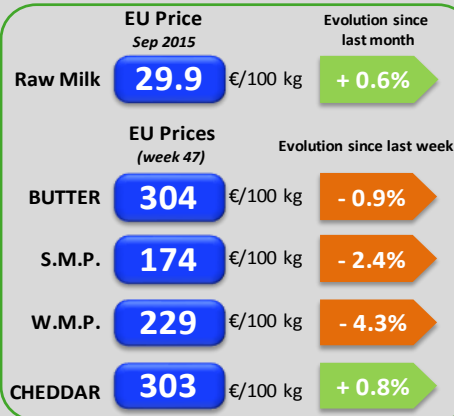
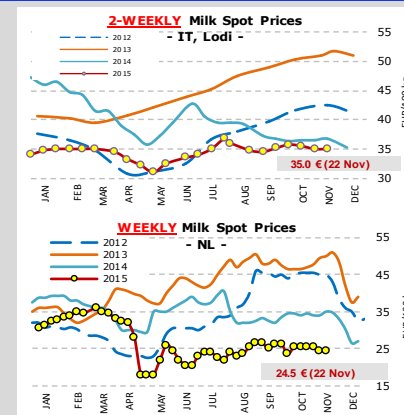
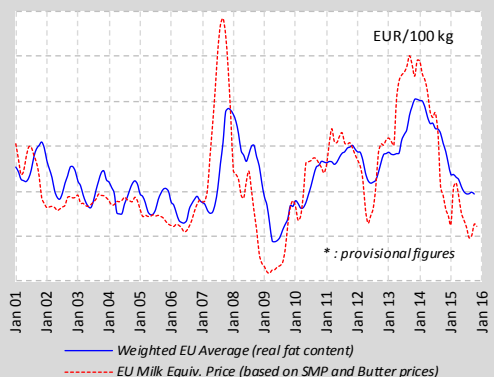


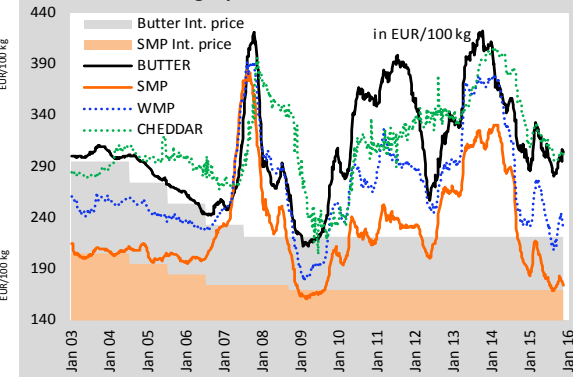
EU Prices



EU Raw Milk Prices Evolution (up to October 2015*)



EU average quotations of main commodities

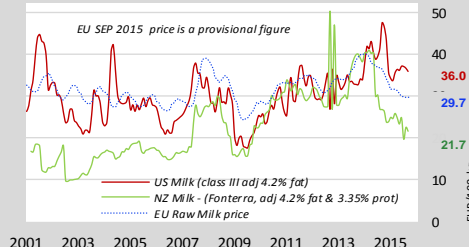


World Quotations

LATEST WORLD QUOTATIONS

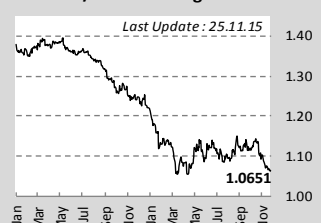
	Price in USD/Tonne on 15.11.2015			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	3 219	2 850	6 360	-1.9%	-10.2%	+9.9%
SMP	1 933	2 050	1 781	-2.1%	-5.2%	-2.1%
WMP	2 615	2 500	2 866	-3.2%	-10.7%	-
Cheddar	3 260	3 150	3 673	-3.0%	-1.6%	+3.6%

U.S. and New Zealand Milk Prices Evolution

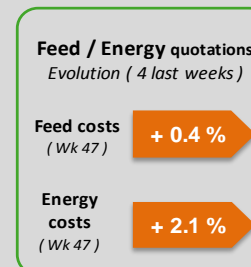
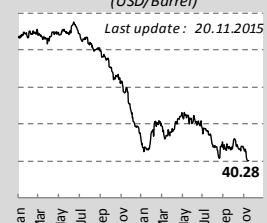


USD/Feed/Energy

EUR / USD Exchange Rate

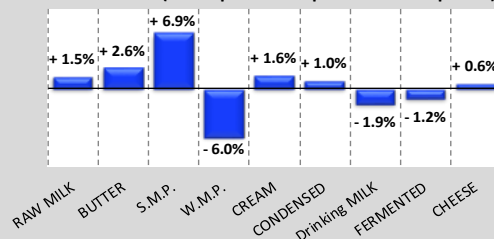


OIL : Europe Brent Spot Price (USD/Barrel)

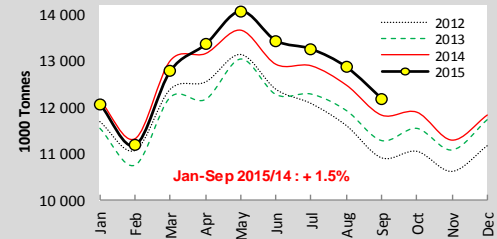


EU Productions

EU Productions (Jan-Sep 2015 compared to Jan-Sep 2014)

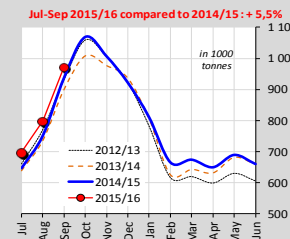


EU - Cows' milk collected

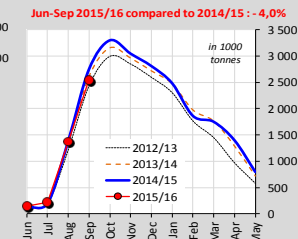


World Productions

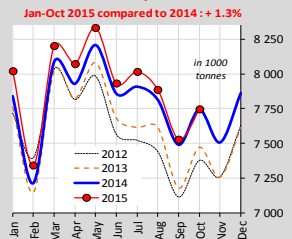
Australian milk production



NZ milk production



U.S. milk production



EU Trade

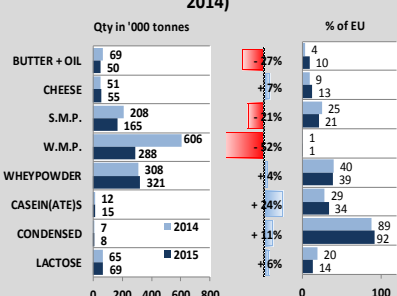
EU Exports - Top 3 destinations in 2015

Period : January to September

	BUTTER			CHEESE		
	2013	2014	2015	2013	2014	2015
Extra-EU	73 115	90 322	98 348	586 041	550 725	524 387
USA	2 619	5 896	12 378	81 512	83 764	101 406
Saudi Arabia	2 329	5 586	10 886	32 433	35 002	50 475
Egypt	604	1 695	9 255	39 134	40 358	41 176

	S.M.P.			W.M.P.		
	2013	2014	2015	2013	2014	2015
Extra-EU	301 540	478 739	527 516	284 696	300 500	302 852
Algeria	45 900	109 522	89 897	40 725	37 247	46 980
Egypt	16 722	33 808	45 584	21 069	58 102	27 628
China	31 130	51 503	38 216	28 457	26 348	22 326

CHINA IMPORTS (Jan-Sep 2015 compared to 2014)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14
New Zealand	336	-7%	230	+16%	264	+7%	922	-4%
EU-28	150	+33%	524	-5%	528	+10%	303	+1.1%
United States	20	-69%	246	-16%	421	-4%	30	-30%
Australia	25	-14%	124	+12%	145	+30%	48	-20%
Belarus	47	+38%	114	+17%	74	+32%	23	+5%
Argentina	7	-36%	32	-18%	18	+21%	89	-20%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14
China	50	-27%	55	+7%	165	-21%	288	-52%
Russia	60	-39%	125	-48%	68	-23%	18	-23%
Japan	11	-11%	184	+8%	42	+34%	0	+55%
United States	28	+142%	137	+25%	2	+2%	8	+40%
Mexico	23	+32%	80	+20%	148	+12%	5	+40%
Egypt	37	+35%	16	-48%	44	+42%	28	+74%

GDT Auction

Event 152
17 Nov 2015

-7.9%
\$2,345

