

EU Prices

EU Price Nov 2015 Evolution since last month

Raw Milk 30,8 €/100 kg +0,8%

EU Prices (week 1 - provisional) Evolution since last week

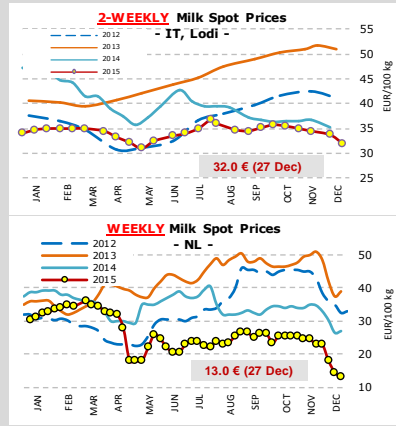
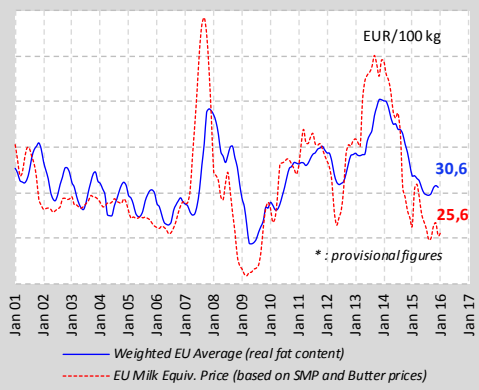
BUTTER 298 €/100 kg -0,7%

S.M.P. 172 €/100 kg -0,4%

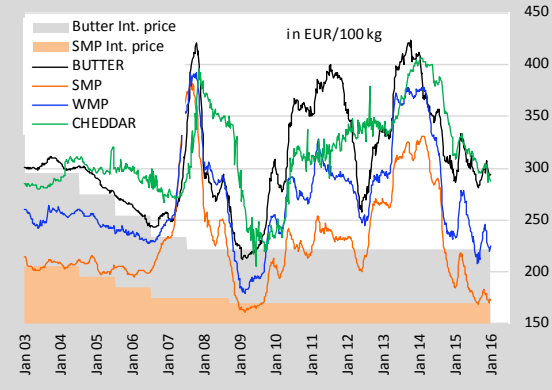
W.M.P. 227 €/100 kg -1,0%

CHEDDAR 287 €/100 kg -0,3%

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



EU average quotations of main commodities

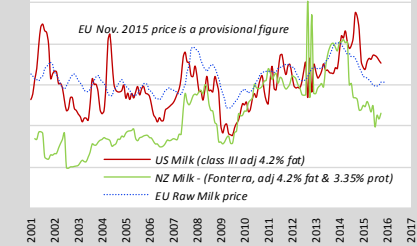


World Quotations

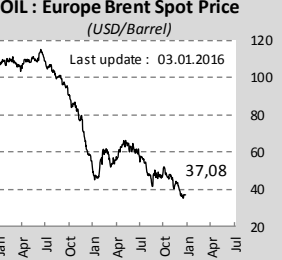
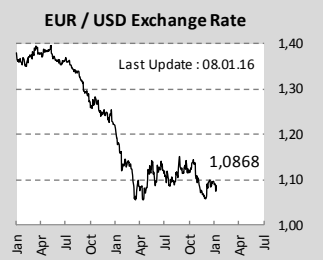
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 27.12.2015			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	3 218	3 100	4 561	↗ +0,4%	↗ +5,1%	↘ -20,6%
SMP	1 887	1 888	1 714	↗ +1,0%	nc	↗ +2,0%
WMP	2 462	2 250	3 031	↗ +1,0%	nc	↘ -1,8%
Cheddar	3 155	3 150	3 150	↘ -1,0%	nc	↘ -3,2%

U.S. and New Zealand Milk Prices Evolution



USD/Feed/Energy



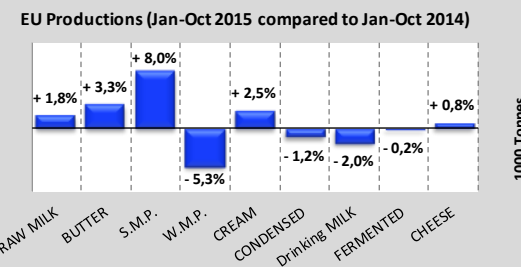
Feed / Energy quotations Evolution (4 last weeks)

(week 1)

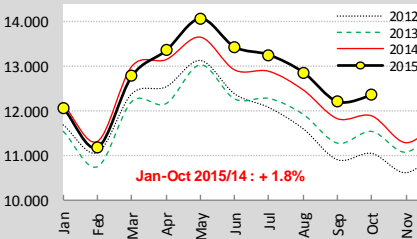
Feed costs -3.2%

Energy costs -5.9%

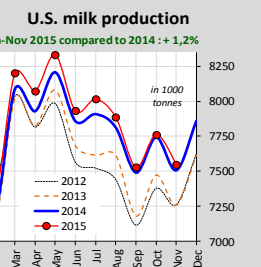
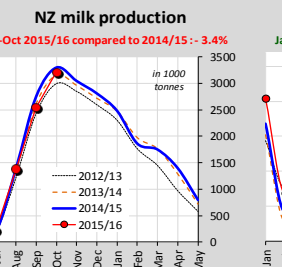
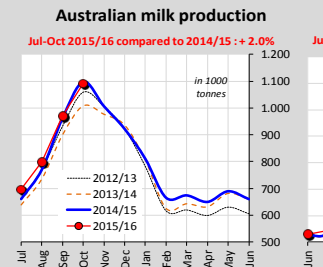
EU Productions



EU - Cows' milk collected



World Productions



EU Trade

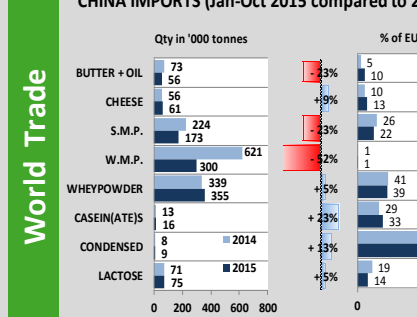
EU Exports - Top 3 destinations in 2015

Period: January to October

	BUTTER			CHEESE				
	In Tonnes	2013	2014	2015	In Tonnes	2013	2014	2015
Extra-EU	83.078	100.836	109.061	↗ +8%	656.501	607.714	589.552	↘ -3%
USA	2.816	7.108	14.966	↗ +111%	94.654	97.930	115.877	↗ +18%
Saudi Arabia	2.563	7.256	11.433	↗ +58%	35.555	39.045	56.902	↗ +46%
Egypt	695	2.362	9.893	↗ +321%	43.419	44.618	45.398	↗ +2%

	S.M.P.			W.M.P.				
	In Tonnes	2013	2014	2015	In Tonnes	2013	2014	2015
Extra-EU	337.084	529.357	573.786	↗ +8%	315.705	332.061	331.375	↘ -0%
Algeria	47.730	114.296	95.476	↘ -16%	45.220	40.103	49.967	↗ +25%
Egypt	18.016	37.719	48.380	↗ +28%	23.403	61.290	29.364	↘ -52%
China	36.936	57.460	41.717	↘ -27%	30.612	30.251	24.223	↘ -20%

CHINA IMPORTS (Jan-Oct 2015 compared to 2014)



MAIN EXPORTING THIRD COUNTRIES

Jan-Oct 2015 compared to 2014

	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	384	↘ -7%	259	↗ +18%	300	↗ +7%	1.033	↘ -0%
EU-28	157	↗ +25%	590	↘ -3%	574	↗ +8%	331	↘ -4%
United States	21	↘ -68%	270	↘ -15%	471	↘ -1%	33	↘ -28%
Australia	27	↘ -15%	139	↘ -12%	164	↘ -33%	53	↘ -19%
Belarus (up to Sep)	51	↗ +32%	130	↘ -14%	84	↗ +32%	28	↗ +15%
Argentina	7	↘ -40%	36	↘ -24%	21	↗ +20%	110	↘ -10%

MAIN IMPORTING THIRD COUNTRIES

Jan-Oct 2015 compared to 2014

	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	56	↘ -23%	61	↗ +9%	173	↘ -23%	300	↘ -52%
Russia (up to Sep)	69	↘ -33%	143	↘ -44%	78	↘ -32%	22	↘ -18%
Japan	16	↘ -131%	206	↗ +7%	47	↗ +37%	0	↘ -88%
United States	32	↗ +11%	157	↗ +24%	2	↗ +2%	9	↗ +41%
Mexico (up to Sep)	26	↗ +30%	89	↗ +21%	179	↗ +23%	6	↗ +41%
Egypt (up to Aug)	43	↗ +25%	21	↘ -41%	55	↗ +30%	33	↗ +64%

Event 155 - 5 Jan 2016

Average Price (USD/MT, FAS) **\$2,458** (-1.6%)

- Anhydrous Milk Fat: -2.7% (\$3.84)
- Butter: +6.7% (\$3.14)
- Butter Milk Powder: +1.0% (\$1.88)
- Cheddar: +3.5% (\$2.84)
- Lactose: +11.4% (\$6.84)
- Rennet Casein: +3.9% (\$4.78)
- Skim Milk Powder: -0.8% (\$1.86)
- Whole Milk Powder: -4.4% (\$2.10)