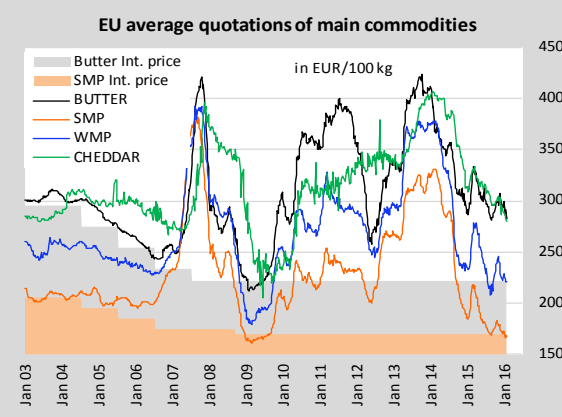
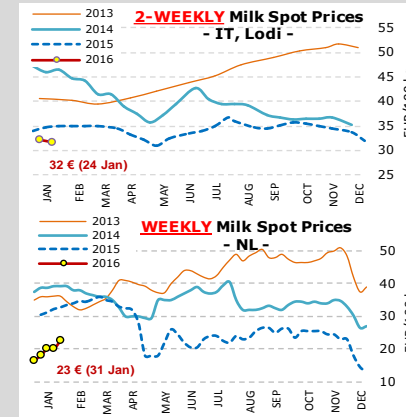
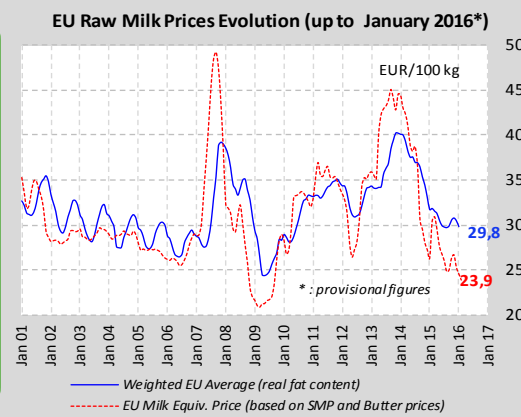
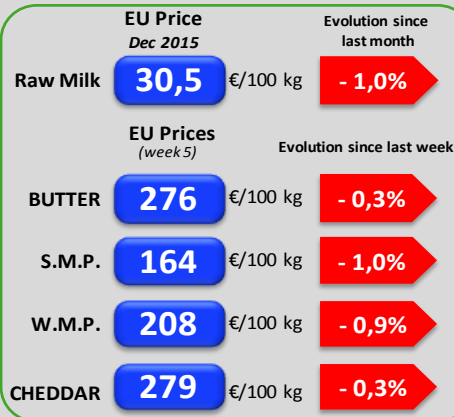


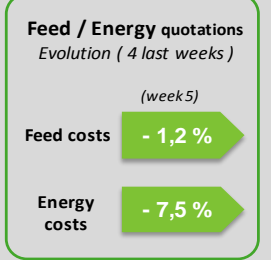
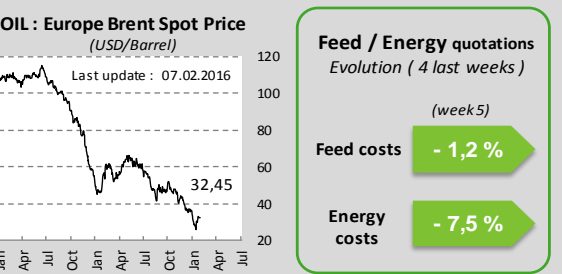
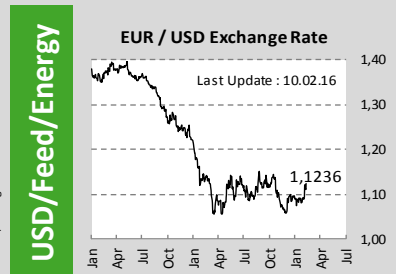
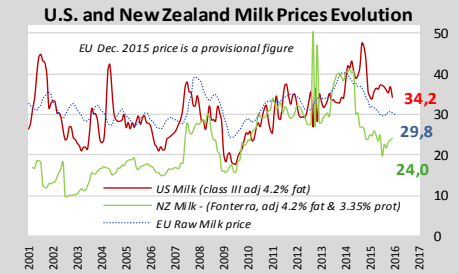
EU Prices



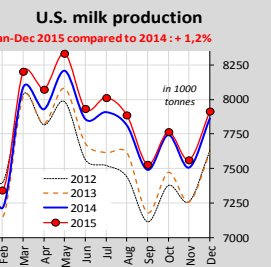
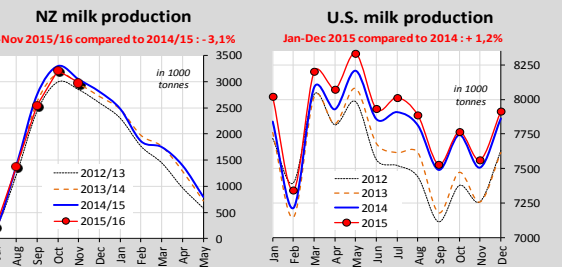
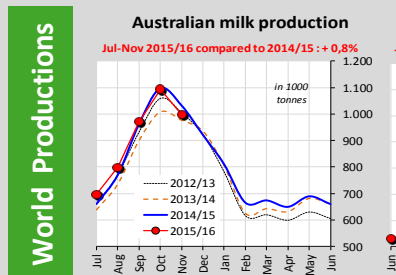
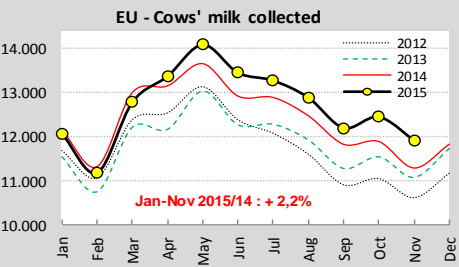
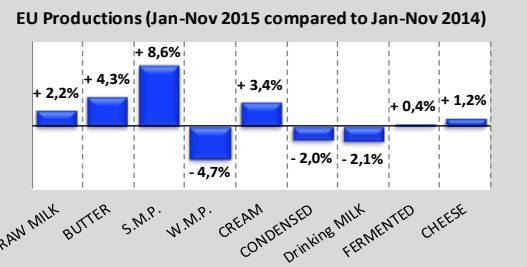
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 7.02.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	3 023	3 050	4 730	↓ -5,1%	→ +0,8%	→ +0,1%
SMP	1 808	1 813	1 587	↓ -2,2%	nc	→ -0,9%
WMP	2 296	2 100	2 965	↓ -4,7%	nc	↑ +5,9%
Cheddar	3 059	3 125	3 232	→ -0,7%	↑ +5,5%	→ -0,8%



EU Productions



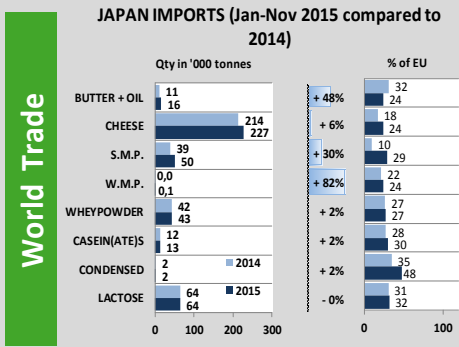
EU Trade

EU Exports - Top 3 destinations in 2015

Period : January to November

In Tonnes	BUTTER			CHEESE		
	2013	2014	2015	2013	2014	2015
Extra-EU	95.228	110.940	121.928	725.241	662.313	654.344
USA	3.183	7.959	15.859	105.271	110.207	129.405
Saudi Arabia	2.604	7.923	12.251	37.847	41.786	62.580
Egypt	699	2.810	10.198	47.474	48.980	49.795

In Tonnes	S.M.P.			W.M.P.		
	2013	2014	2015	2013	2014	2015
Extra-EU	370.285	587.419	622.799	345.088	358.758	356.654
Algeria	51.328	128.575	99.256	47.501	44.084	52.355
Egypt	20.577	42.247	52.671	25.603	62.906	31.707
China	43.081	59.473	47.156	33.854	32.667	25.689



MAIN EXPORTING THIRD COUNTRIES

Jan-Nov 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	439	↓ -4%	292	↑ +18%	352	↑ +9%	1.199	↓ -3%	
EU-28	174	↑ +26%	654	↓ -1%	623	↑ +6%	357	↓ -1%	
United States	22	↓ -68%	293	↓ -15%	514	↓ -1%	34	↓ -32%	
Australia	29	↓ -19%	154	↑ +18%	180	↑ +27%	59	↓ -19%	
Belarus	up to Oct	56	↑ +28%	146	↑ +10%	94	↑ +34%	32	↑ +21%
Argentina	up to Oct	7	↓ -40%	36	↓ -24%	21	↑ +20%	110	↓ -10%

MAIN IMPORTING THIRD COUNTRIES

Jan-Nov 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	62	↓ -19%	68	↑ +12%	185	↓ -22%	328	↓ -49%	
Russia	up to Oct	78	↓ -33%	163	↓ -40%	90	↑ +27%	26	↓ -9%
Japan	16	↑ +48%	227	↓ -6%	50	↑ +30%	0	↓ -82%	
United States	36	↑ +15%	179	↑ +23%	3	↑ +0%	10	↑ +41%	
Mexico	up to Sep	26	↑ +30%	89	↑ +21%	179	↑ +23%	6	↑ +43%
Egypt	up to Oct	47	↑ +19%	26	↓ -34%	64	↑ +13%	35	↑ +50%

GDT Auction

Event 157 - 7.4%

2 Feb 2016

AVERAGE PRICE (USD/MT, FAS) **\$2,276**

Anhydrous Milk Fat: -6.6% (\$5,456)
 Butter: -8.3% (\$2,905)
 Butter Milk Powder: -6.7% (\$1,915)
 Cheddar: -4.2% (\$2,307)
 Lactose: -2.6% (\$677)
 Rennet Casein: -3.7% (\$4,002)
 Skim Milk Powder: -2.2% (\$1,791)
 Whole Milk Powder: -10.4% (\$1,910)