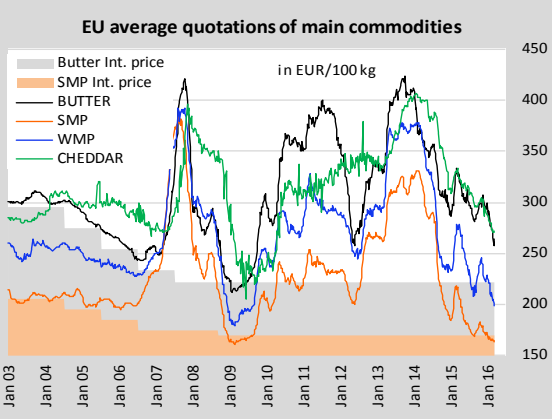
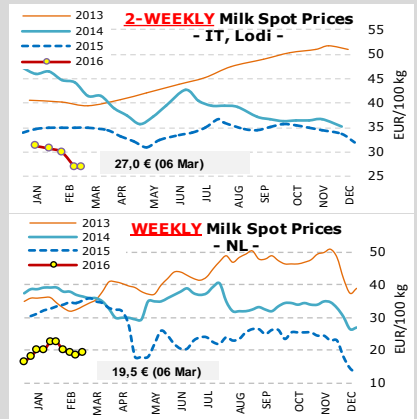
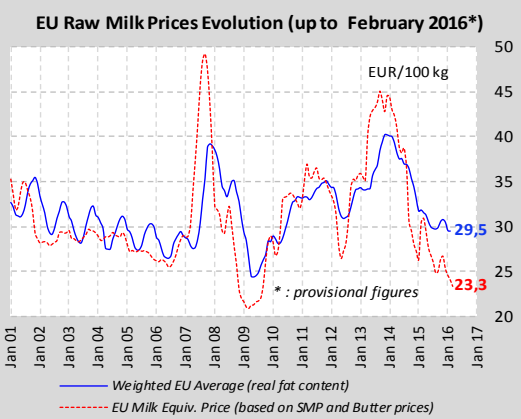
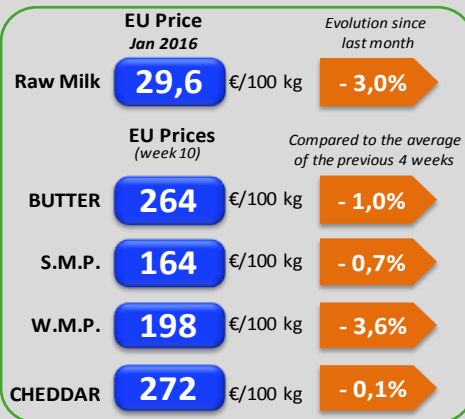


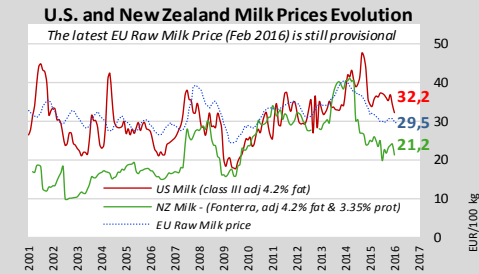
EU Prices



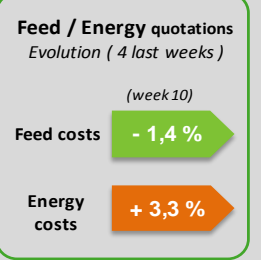
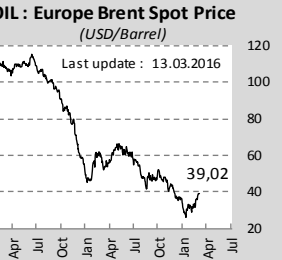
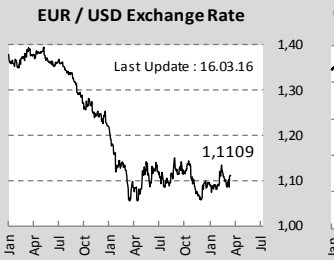
World Quotations

LATEST WORLD QUOTATIONS

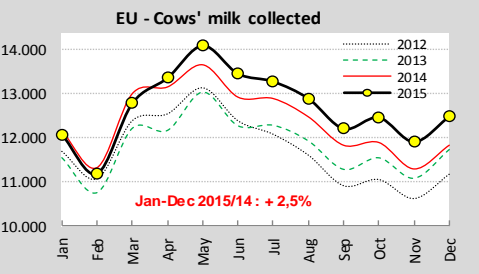
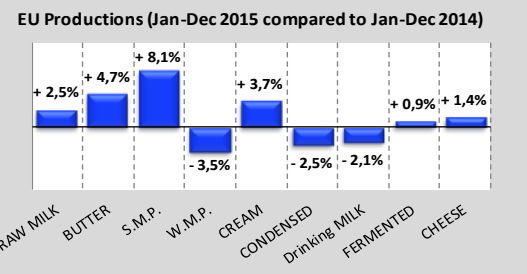
	Price in USD/Tonne on 6.03.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	2 917	2 875	4 393	↓ -6,2%	↓ -4,2%	↓ -2,8%
SMP	1 812	1 763	1 691	↓ -3,0%	↓ -2,8%	↑ +3,0%
WMP	2 258	2 000	2 885	↓ -5,8%	↑ +1,7%	↑ +3,9%
Cheddar	2 974	2 750	3 254	↓ -3,4%	↓ -3,5%	↓ -0,9%



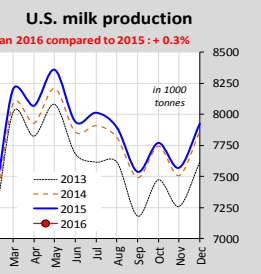
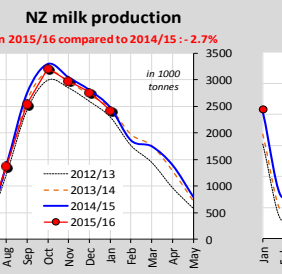
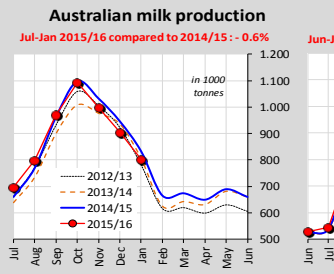
USD/Feed/Energy



EU Productions



World Productions



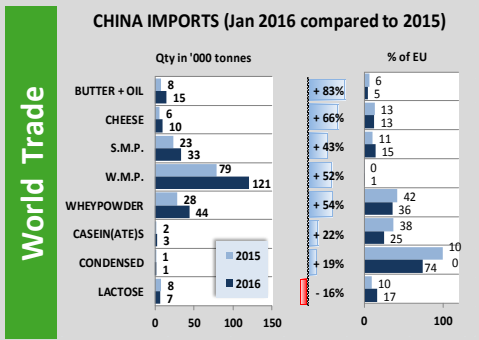
EU Trade

EU Exports - Top 3 destinations in 2016

Period : January

	BUTTER			CHEESE				
	In Tonnes	2014	2015	2016	In Tonnes	2014	2015	2016
Extra-EU	10.256	10.191	11.021	↑ +8%	59.767	50.519	55.125	↑ +9%
USA	581	896	1.311	↑ +46%	8.145	9.202	9.855	↑ +7%
Saudi Arabia	426	1.435	968	↓ -33%	2.871	4.733	5.229	↑ +10%
Turkey	58	103	888	↑ +761%	4.004	4.063	3.813	↓ -6%

	S.M.P.			W.M.P.				
	In Tonnes	2014	2015	2016	In Tonnes	2014	2015	2016
Extra-EU	51.913	62.209	62.736	↑ +1%	34.413	30.688	33.372	↑ +9%
Algeria	9.952	10.871	8.234	↓ -24%	4.960	5.843	5.864	↑ +0%
Indonesia	6.598	4.217	6.259	↑ +48%	759	518	2.822	↑ +444%
China	8.518	2.937	6.254	↑ +113%	3.209	2.944	2.599	↓ -12%



MAIN EXPORTING THIRD COUNTRIES

Jan 2016 compared to 2015

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% '15	Qty in ktons	% '15	Qty in ktons	% '15	Qty in ktons	% '15
New Zealand	57	↓ -4%	37	↑ +21%	52	↑ +14%	146	↓ -6%
EU-28	19	↑ +52%	55	↑ +9%	63	↑ +1%	33	↑ +9%
United States	3	↑ +2%	22	↓ -7%	43	↑ +23%	2	↓ 58%
Australia	3	↓ -18%	12	↑ +8%	19	↑ +13%	5	↑ +9%
Belarus	6	↑ +121%	16	↑ +14%	8	↑ +6%	3	↑ +104%
Argentina	2016 not avail.							

MAIN IMPORTING THIRD COUNTRIES

Jan 2016 compared to 2015

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% '15	Qty in ktons	% '15	Qty in ktons	% '15	Qty in ktons	% '15
China	15	↑ +83%	10	↑ +68%	33	↑ +43%	121	↑ +52%
Algeria	2016 not avail.							
Russia	2016 not avail.							
Japan	0	↓ -85%	20	↑ +11%	3	↓ -45%	0	↓ 46%
United States	4	↑ +144%	16	↑ +41%	0	↓ -94%	1	↓ -34%
Malaysia	2016 not avail.							

GDT Auction

Event 160

15 Mar 2016

-2.9%

AVERAGE PRICE (USD/MT FAS)

\$2,190

Anhydrous Milk Fat: -6.5% (\$3,014)

Butter: -2.8% (\$2,733)

Butter Milk Powder: +6.4% (\$1,846)

Cheddar: -5.6% (\$2,441)

Lactose: +0.8% (\$624)

Rennet Casein: -7.0% (\$4,083)

Skim Milk Powder: -2.5% (\$1,731)

Whole Milk Powder: -0.8% (\$1,931)