

EU Prices

EU Price Jan 2016 Evolution since last month

Raw Milk 29,6 €/100 kg **-3,0%**

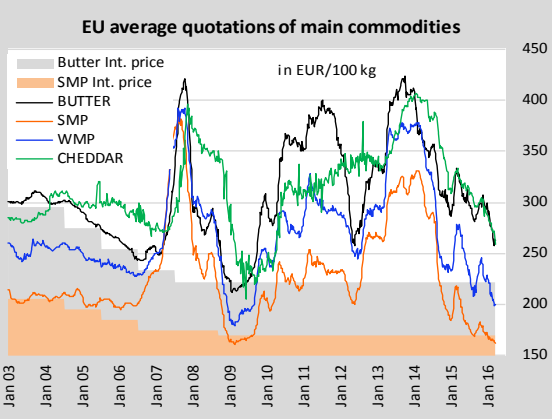
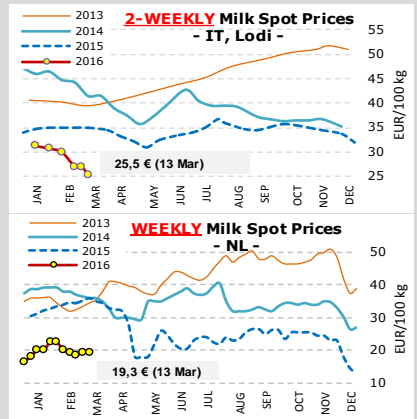
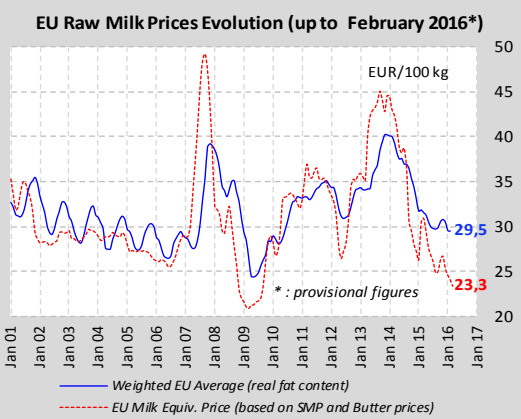
EU Prices (week 11) Compared to the average of the previous 4 weeks

BUTTER 263 €/100 kg **-0,6%**

S.M.P. 163 €/100 kg **-1,2%**

W.M.P. 199 €/100 kg **-1,3%**

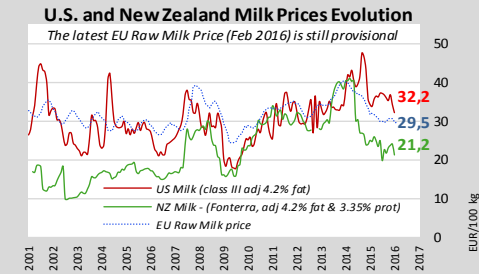
CHEDDAR 259 €/100 kg **-4,6%**



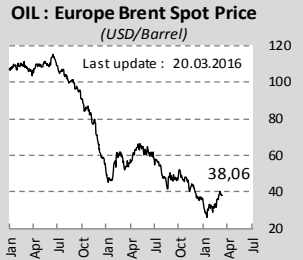
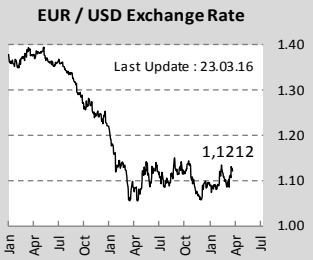
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 20.03.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	2 932	2 750	4 275	↗ +0.5%	↘ -4.3%	↘ -2.7%
SMP	1 818	1 738	1 621	↗ +0.3%	↘ -1.4%	↘ -4.1%
WMP	2 199	2 063	2 863	↘ -2.6%	↗ +3.1%	↘ -0.8%
Cheddar	3 011	2 550	3 280	↗ +1.2%	↘ -7.3%	↗ +0.8%



USD/Feed/Energy



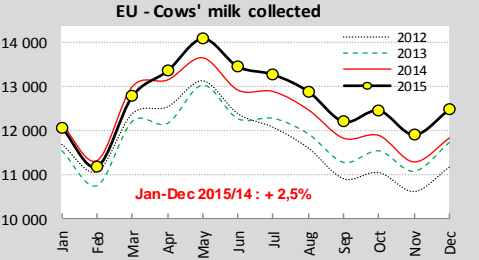
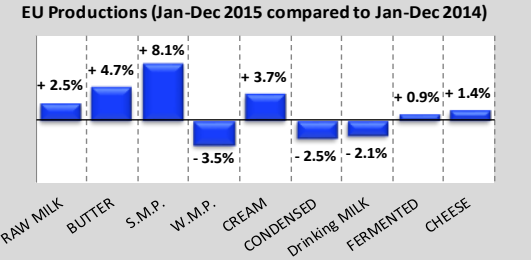
Feed / Energy quotations Evolution (4 last weeks)

(week 11)

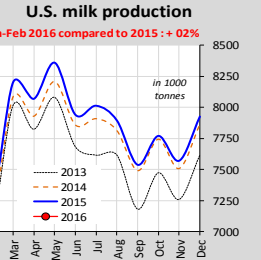
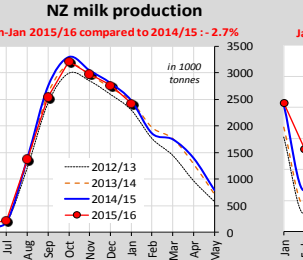
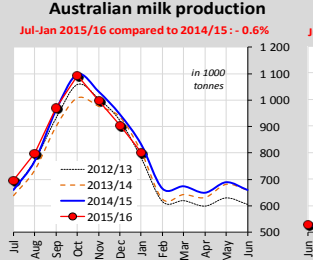
Feed costs **-1,8%**

Energy costs **+12%**

EU Productions



World Productions



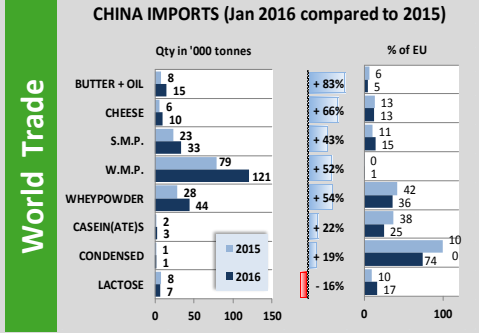
EU Trade

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	+++	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	+++
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	↗ +14%	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.		2016 not avail.		2016 not avail.		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.		2016 not avail.		2016 not avail.		2016 not avail.	
Russia	2016 not avail.		2016 not avail.		2016 not avail.		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.		2016 not avail.		2016 not avail.		2016 not avail.	

GDT Auction Event 160 **15 Mar 2016** **-2.9%** **\$2,190**

AVERAGE PRICE (USD/MT FAS)

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% (\$1,971)