

EU Prices

EU Price Mar-2016 Evolution since last month

Raw Milk 28.1 €/100 kg -4.0%

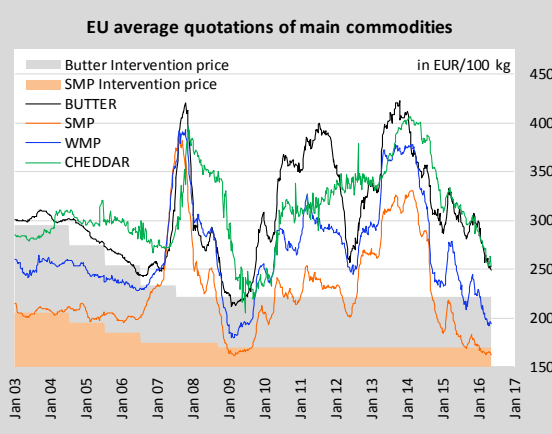
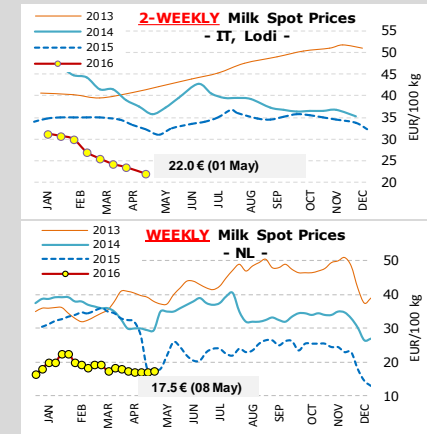
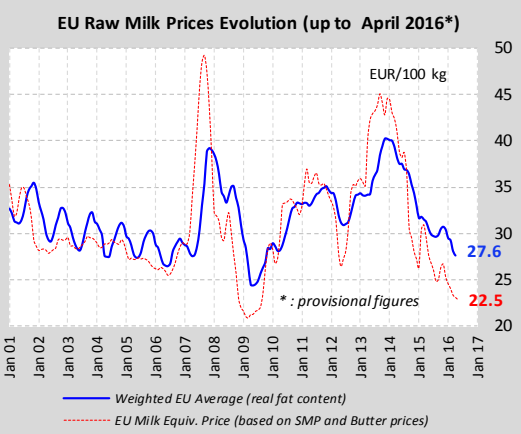
EU Prices (week 18) Compared to the average of the previous 4 weeks

BUTTER 250 €/100 kg -1.4%

S.M.P. 162 €/100 kg -1.5%

W.M.P. 195 €/100 kg -0.1%

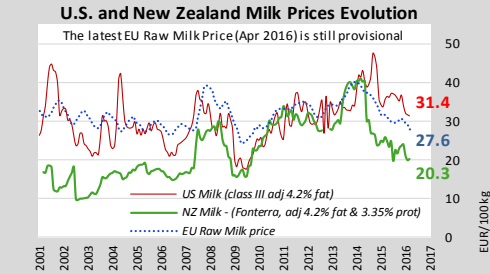
CHEDDAR 252 €/100 kg -2.3%



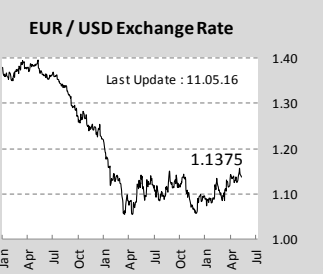
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 1.05.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	2 853	2 600	4 537	↓ -2.2%	↓ -3.7%	↓ -1.4%
SMP	1 856	1 750	1 693	↓ -1.0%	↑ +1.4%	↑ +7.9%
WMP	2 213	2 050	2 679	↓ -0.1%	↑ +1.2%	↓ -6.2%
Cheddar	2 936	2 575	3 092	↑ +2.1%	↓ -1.0%	↓ -1.6%



USD/Feed/Energy



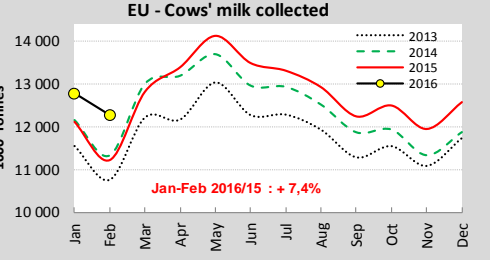
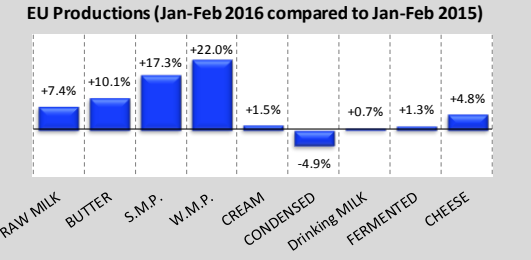
Feed / Energy quotations Evolution (4 last weeks)

(week 18)

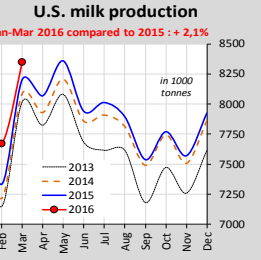
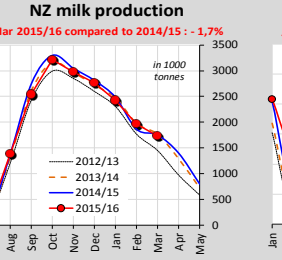
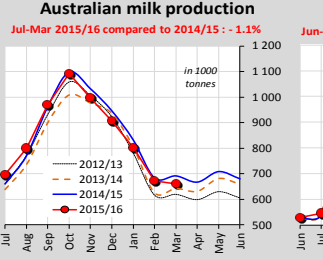
Feed costs +5.8%

Energy costs +7.7%

EU Productions



World Productions



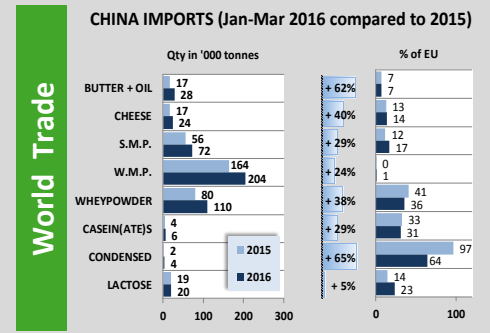
EU Trade

EU Exports - Top 3 destinations in 2016

Period : January - March

	BUTTER			CHEESE				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
Extra-EU	31 450	33 179	41 444	↑ +25%	187 384	161 776	184 717	↑ +14%
Saudi Arabia	1 087	4 047	4 951	↑ +22%	24 962	30 751	31 239	↑ +2%
Egypt	418	4 277	3 777	↓ -12%	8 865	14 563	15 828	↑ +9%
USA	1 759	2 905	3 669	↑ +26%	12 537	13 267	13 467	↑ +2%

	S.M.P.			W.M.P.				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
Extra-EU	149 174	181 357	178 731	↓ -1%	104 155	94 601	94 032	↓ -1%
Algeria	34 644	25 888	21 778	↓ -16%	12 522	15 299	14 231	↓ -7%
China	20 210	9 733	16 648	↑ +71%	20 502	9 865	5 859	↓ -41%
Indonesia	15 695	13 682	16 350	↑ +20%	4 879	5 137	5 147	↑ +0%



GDT Auction

