

EU Prices

EU Price
Apr-2016

Evolution since last month

Raw Milk 27.4 €/100 kg **-3.7%**

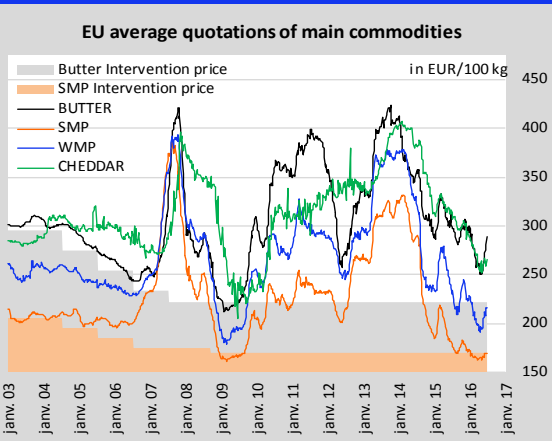
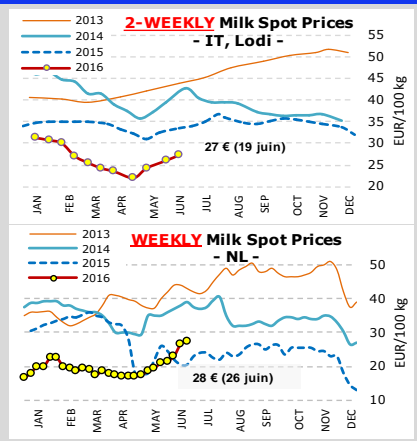
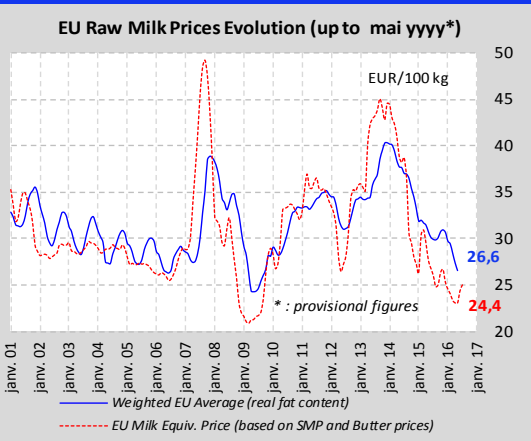
Compared to the average of the previous 4 weeks

BUTTER 289 €/100 kg **+5.7%**

S.M.P. 169 €/100 kg **+0.6%**

W.M.P. 216 €/100 kg **+2.6%**

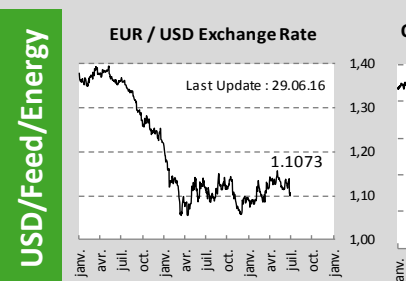
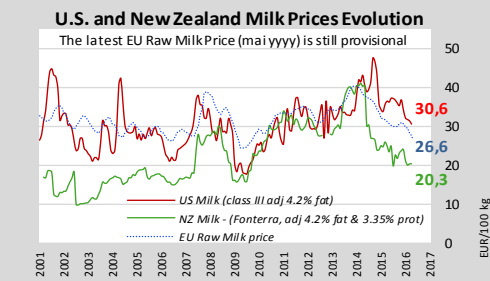
CHEDDAR 265 €/100 kg **+1.2%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 26.06.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	3 158	2 775	5 199	↗ +2,4%	↗ +1,8%	↗ +8,4%
SMP	1 912	1 850	1 962	↗ +1,5%	nc	↗ +11,3%
WMP	2 435	2 100	2 811	↗ +3,2%	↘ -1,8%	↗ +2,8%
Cheddar	2 914	2 850	3 336	↘ -1,9%	↗ +1,8%	↗ +3,2%



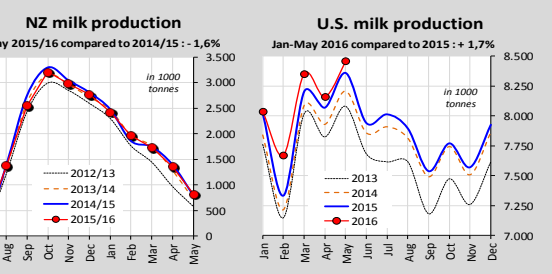
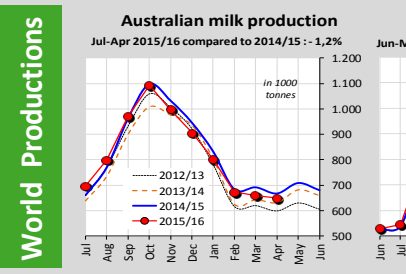
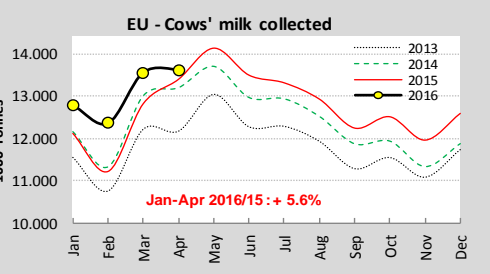
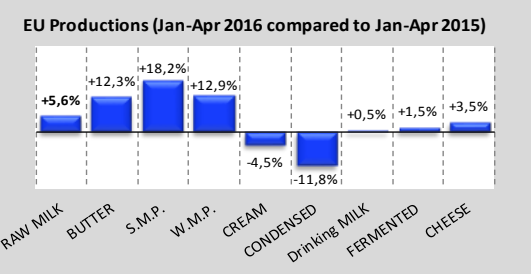
Feed / Energy quotations Evolution (4 last weeks)

(week 25)

Feed costs **+1,0 %**

Energy costs **+0,5 %**

EU Productions



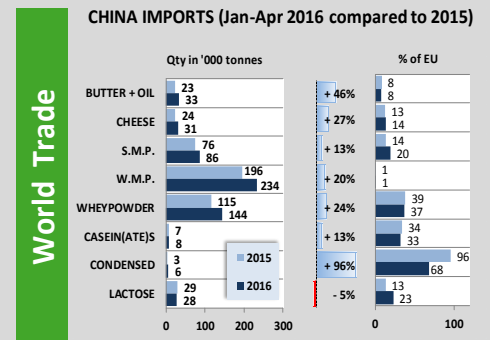
EU Trade

EU Exports - Top 3 destinations in 2016

Period : January - April

In Tonnes	BUTTER			CHEESE		
	2014	2015	2016	2014	2015	2016
Extra-EU	43.444	46.852	62.282	254.069	222.792	253.848
Saudi Arabia	1.463	6.143	7.648	33.819	42.116	43.101
Egypt	941	5.486	7.239	12.503	20.105	22.595
USA	2.550	4.079	5.141	17.599	17.754	18.168

In Tonnes	S.M.P.			W.M.P.		
	2014	2015	2016	2014	2015	2016
Extra-EU	215.369	248.523	227.788	142.584	126.501	129.869
Algeria	55.453	40.492	31.837	16.394	19.772	18.857
China	26.914	14.229	19.646	30.382	14.142	8.049
Indonesia	21.333	19.044	19.295	12.914	9.956	6.571



MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2016 compared to 2015

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
New Zealand	165	-5%	128	+9%	155	+0%	468	+8%
EU-28	88	+4%	254	+14%	228	+8%	130	+3%
United States	13	+17%	93	-22%	172	-5%	14	-15%
Australia	9	-22%	53	+2%	62	-15%	21	-4%
Belarus	23	+76%	65	+33%	33	+6%	10	+14%
Argentina	2	-45%	11	+23%	7	+14%	26	-14%

MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2016 compared to 2015

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
China	33	+46%	31	+27%	86	+13%	234	+20%
Mexico	16	+26%	33	+12%	61	+13%	2	+135%
Russia	21	+69%	49	+31%	25	+12%	9	+24%
Japan	0	-93%	86	+10%	10	-47%	0	-21%
United States	19	+61%	67	+24%	0	-80%	3	+16%
Malaysia	5	+12%	5	+0%	35	-28%	13	-17%

GDT Auction 15 June 2016

0.0% (based on 2015: FAB)

\$2,339

Anhydrous Milk Fat	+4.4%	Butter	+5.3%	Butter Milk Powder	-6.6%	Cheddar	+6.9%	Lactose	+0.6%	Rennet Casein	-0.4%	Skim Milk Powder	+1.5%	Whole Milk Powder	-4.5%
	\$3,619		\$2,910		\$1,695		\$2,882		\$754		\$5,116		\$1,901		\$2,118