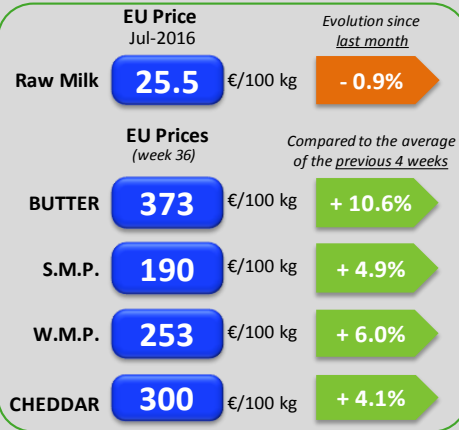
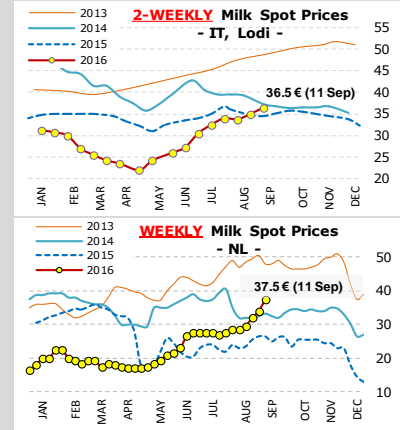
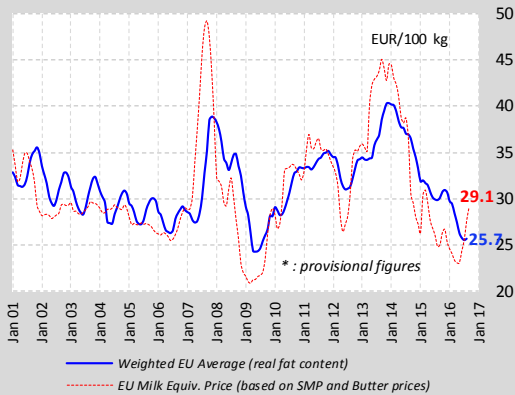


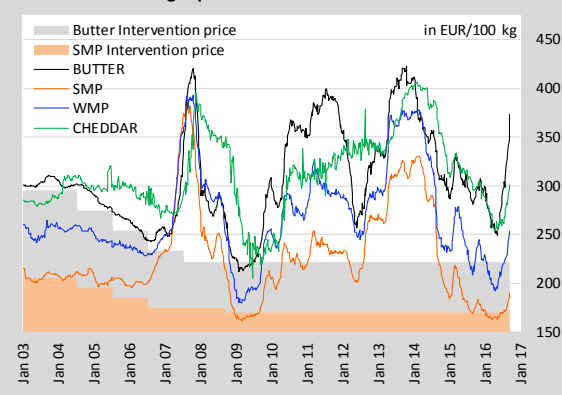
## EU Prices



EU Raw Milk Prices Evolution (up to August 2016\*)



EU average quotations of main commodities

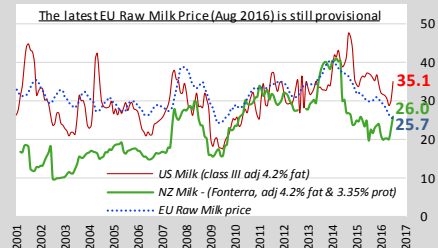


## World Quotations

LATEST WORLD QUOTATIONS

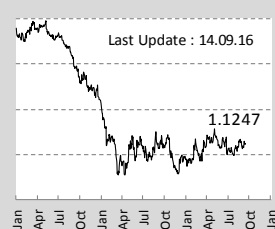
	Price in USD/Tonne on 4.09.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	3 855	3 400	4 569	↑ 5.1%	↑ 7.9%	↓ 6.8%
SMP	2 052	2 100	1 894	↔ 3.5%	↑ 5.0%	↔ 1.2%
WMP	2 769	2 750	2 910	↑ 8.2%	↔ 3.3%	↓ 1.5%
Cheddar	3 293	3 350	3 739	↔ 4.2%	↑ 1.5%	↓ 6.4%

U.S. and New Zealand Milk Prices Evolution

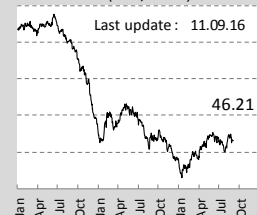


## USD/Feed/Energy

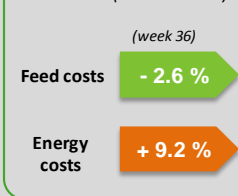
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

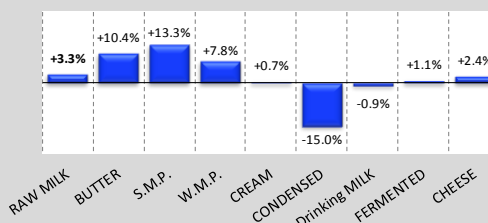


Feed / Energy quotations Evolution (4 last weeks)

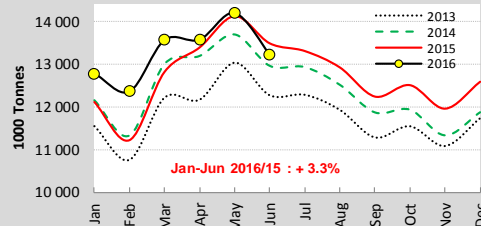


## EU Productions

EU Productions (Jan-Jun 2016 compared to Jan-Jun 2015)

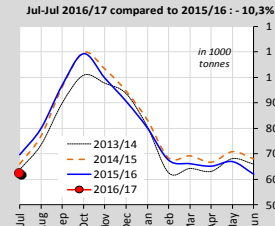


EU - Cows' milk collected

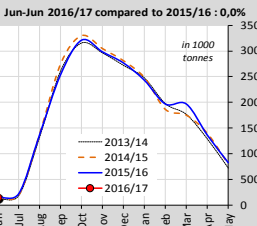


## World Productions

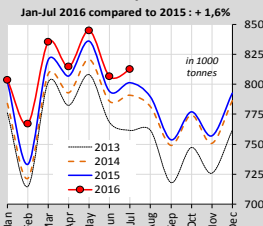
Australian milk production



NZ milk production



U.S. milk production



## EU Trade

EU Exports - Top 3 destinations in 2016

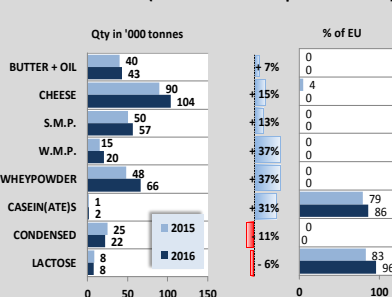
Period : January - July

	BUTTER			CHEESE				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
Extra-EU	73 416	80 121	107 316	↑ +34%	453 253	402 738	455 584	↑ +13%
Saudi Arabia	2 951	9 963	13 650	↑ +37%	63 154	76 090	77 481	↔ +2%
Egypt	1 274	8 469	10 483	↑ +24%	24 959	38 546	42 716	↑ +11%
USA	4 540	8 923	10 152	↑ +14%	31 519	32 074	33 228	↔ +4%

	S.M.P.			W.M.P.				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
Extra-EU	384 685	423 926	353 138	↓ -17%	246 703	242 564	239 813	↓ -1%
Algeria	93 497	65 534	52 304	↓ -20%	29 781	38 388	36 460	↓ -5%
China	42 228	32 287	29 334	↓ -9%	53 940	23 762	18 996	↓ -20%
Egypt	24 984	39 326	28 139	↓ -28%	5 485	9 069	10 464	↑ +15%

RUSSIA IMPORTS (Jan-Jun 2016 compared to 2015)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15
Jan-Jul 2016 compared to 2015								
New Zealand	291	↑ +6%	210	↑ +11%	257	↑ +13%	769	↔ -4%
EU-28	148	↑ +37%	456	↑ +13%	353	↓ -17%	240	↔ -1%
United States	16	↔ +2%	165	↓ -18%	306	↔ -7%	39	↔ +65%
Australia	20	↔ -8%	98	↔ +2%	96	↓ -18%	40	↔ +1%
Belarus	45	↔ +6%	118	↔ +21%	63	↓ -14%	18	↔ -7%
Uruguay	6	↓ -34%	21	↔ +25%	8	↓ -47%	83	↔ +69%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.		
	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15	Qty in ktons	% 2016 /15	
Jan-Jul 2016 compared to 2015									
China	52	↔ +35%	56	↔ +26%	127	↔ +0%	319	↔ +23%	
Russia	up to Jun	43	↔ +7%	104	↔ +15%	57	↔ +13%	20	↔ +37%
Mexico	up to May	21	↔ +19%	53	↔ +3%	108	↔ +20%	9	↔ +157%
Japan	6	↔ +11%	153	↔ +4%	19	↓ -45%	0	↔ +83%	
United States	30	↔ +39%	115	↔ +11%	1	↓ -56%	7	↔ +30%	
Philippines	up to May	13	↔ +36%	12	↔ +21%	79	↔ +82%	13	↔ +62%

## GDT Auction

