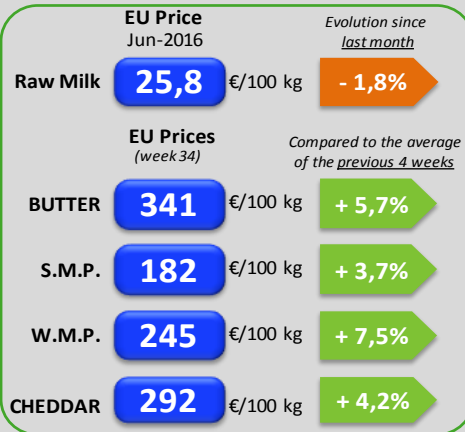
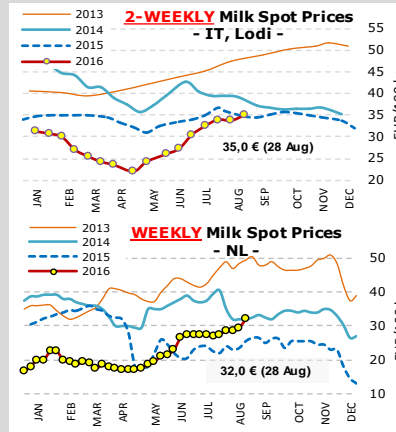
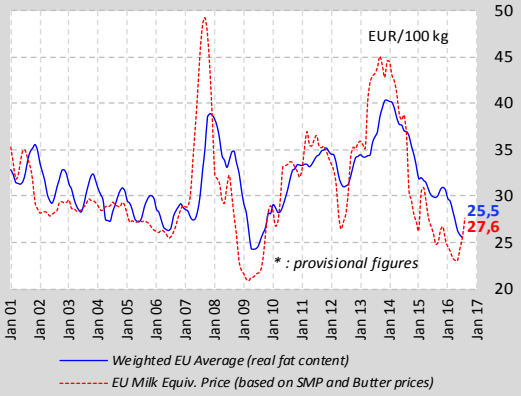


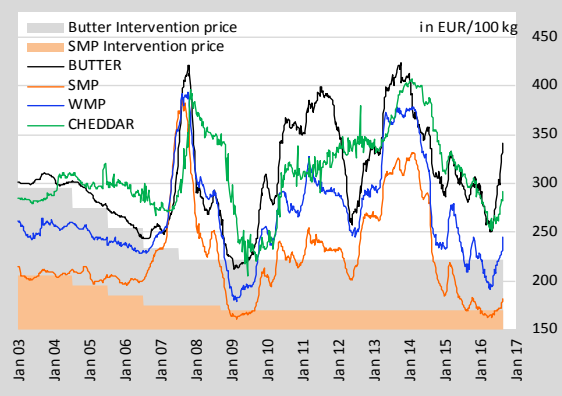
## EU Prices



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



## EU average quotations of main commodities

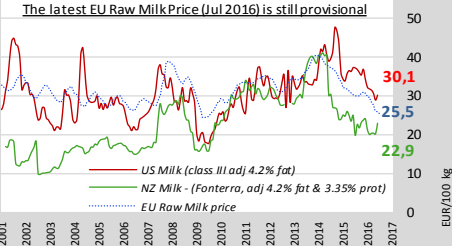


## World Quotations

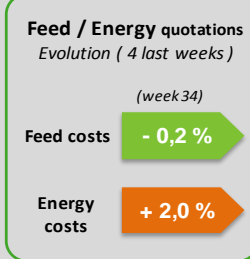
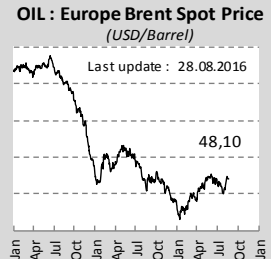
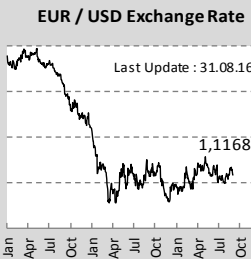
### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 21.08.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>3 668</b>	<b>3 150</b>	<b>4 901</b>	↑ +6,8%	↑ +8,6%	→ +0,2%
<b>SMP</b>	<b>1 983</b>	<b>2 000</b>	<b>1 872</b>	→ +3,5%	→ +3,9%	→ +1,6%
<b>WMP</b>	<b>2 559</b>	<b>2 663</b>	<b>2 954</b>	→ +2,2%	↑ +19,0%	→ nc
<b>Cheddar</b>	<b>3 161</b>	<b>3 300</b>	<b>3 993</b>	→ +3,3%	↑ +12,3%	→ +2,6%

## U.S. and New Zealand Milk Prices Evolution

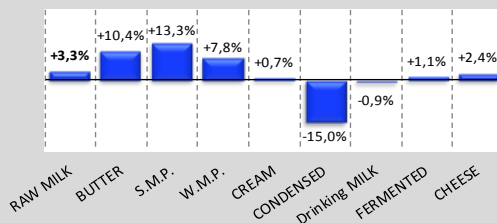


## USD/Feed/Energy

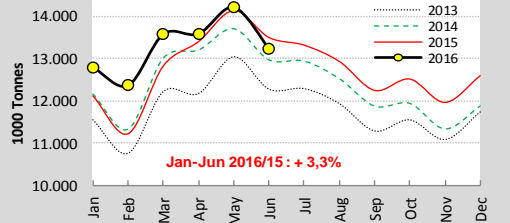


## EU Productions

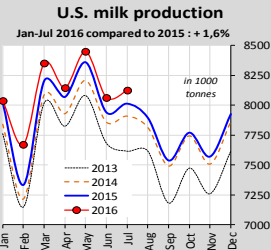
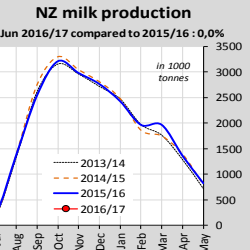
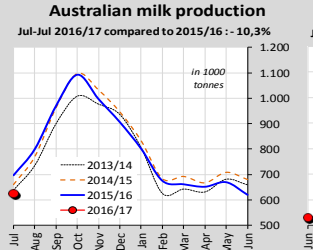
### EU Productions (Jan-Jun 2016 compared to Jan-Jun 2015)



## EU - Cows' milk collected



## World Productions



## EU Trade

### EU Exports - Top 3 destinations in 2016

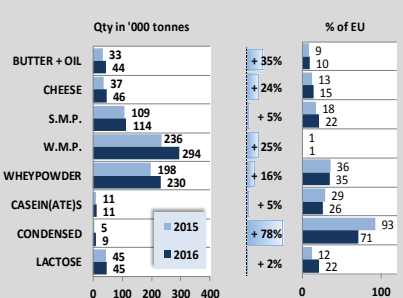
Period : January - June

	BUTTER			CHEESE				
	In Tonnes	2014	2015	2016	In Tonnes	2014	2015	2016
<b>Extra-EU</b>	62.532	68.600	93.628	↑ +36%	382.519	343.134	392.152	↑ +14%
<b>Saudi Arabia</b>	2.241	8.878	11.642	↑ +31%	52.874	63.502	66.339	↑ +4%
<b>Egypt</b>	1.186	7.898	9.683	↑ +23%	20.200	32.986	36.750	↑ +11%
<b>USA</b>	3.881	6.911	8.399	↑ +22%	26.929	27.298	28.461	↑ +4%

	S.M.P.			W.M.P.				
	In Tonnes	2014	2015	2016	In Tonnes	2014	2015	2016
<b>Extra-EU</b>	330.870	359.396	310.216	↓ -14%	216.858	199.559	205.377	↑ +3%
<b>Algeria</b>	80.682	55.307	45.174	↓ -18%	25.043	31.754	31.470	→ -1%
<b>China</b>	38.045	25.836	26.106	→ +1%	50.444	21.714	12.687	↓ -42%
<b>Egypt</b>	20.984	34.967	25.876	↓ -26%	9.601	11.608	9.165	↓ -21%

### CHINA IMPORTS (Jan-Jun 2016 compared to 2015)



### MAIN EXPORTING THIRD COUNTRIES

Jan-Jun 2016 compared to 2015

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
<b>New Zealand</b>	240 ↑ +3%	181 ↑ +5%	217 ↑ +8%	678 → +3%
<b>EU-28</b>	130 ↑ +34%	392 ↑ +14%	310 ↓ -14%	205 → +3%
<b>United States</b>	15 ↓ +5%	141 ↓ -20%	258 ↓ -11%	32 ↑ +49%
<b>Australia</b>	18 ↓ -11%	87 → +2%	87 ↓ -17%	33 → +8%
<b>Belarus</b>	38 ↑ +19%	101 ↑ +23%	54 ↓ -14%	16 → +2%
<b>Argentina</b>	3 ↓ -38%	22 ↑ +18%	11 ↓ -11%	56 ↓ -11%

### MAIN IMPORTING THIRD COUNTRIES

Jan-Jun 2016 compared to 2015

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
<b>China</b>	44 ↑ +35%	46 ↑ +24%	114 → +5%	294 ↑ +25%
<b>Mexico</b>	21 ↑ +19%	53 → +3%	108 → +20%	9 ↑ +157%
<b>Russia</b>	36 ↑ +28%	87 → +26%	44 → +9%	16 ↑ +21%
<b>Japan</b>	5 → -2%	126 → +1%	17 ↓ -44%	0 → +4%
<b>United States</b>	26 ↑ +48%	99 ↑ +15%	1 ↓ -154%	6 ↑ +27%
<b>Indonesia</b>	10 ↑ +16%	11 ↑ +17%	60 → +3%	23 → +3%

## GDT Auction

