

EU Prices

EU Price Jul-2016 Evolution since last month

Raw Milk 25.5 €/100 kg -0.9%

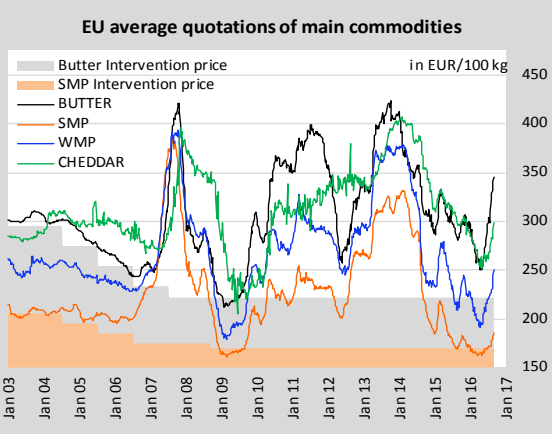
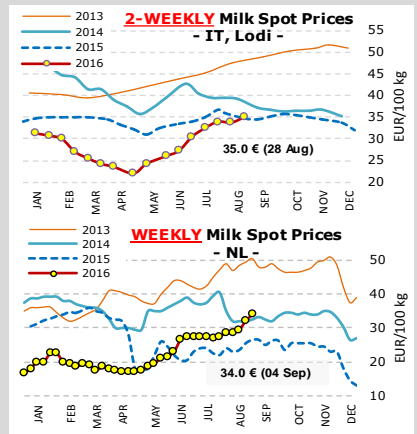
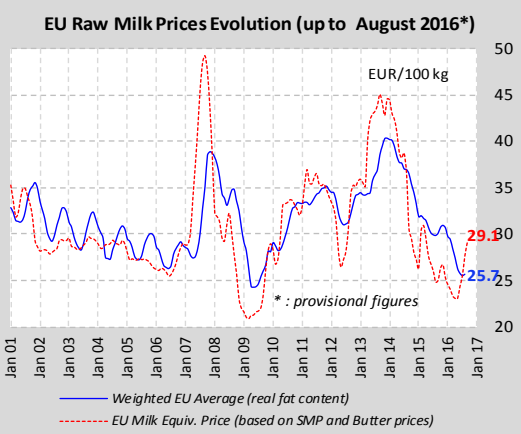
EU Prices (week 35) Compared to the average of the previous 4 weeks

BUTTER 345 €/100 kg +4.1%

S.M.P. 185 €/100 kg +4.4%

W.M.P. 250 €/100 kg +7.4%

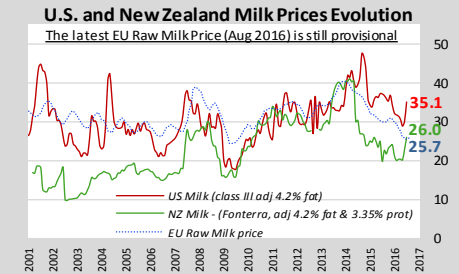
CHEDDAR 298 €/100 kg +4.9%



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%



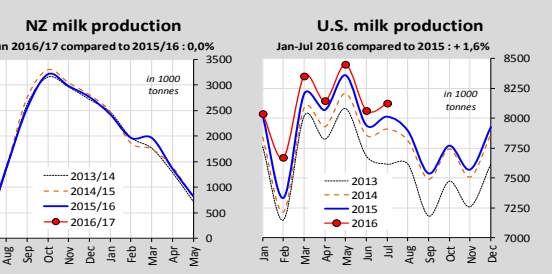
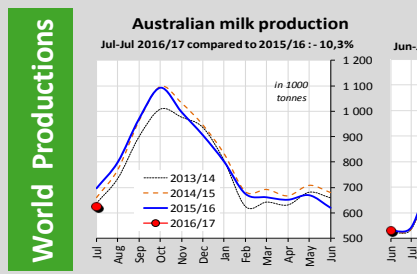
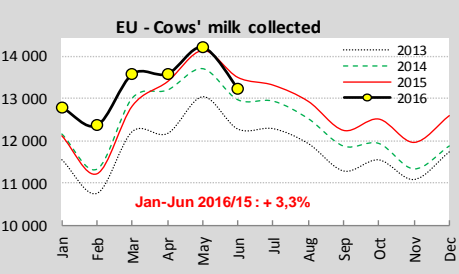
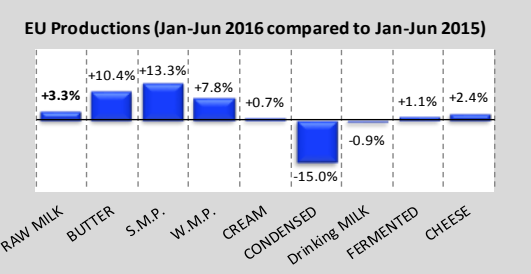
Feed / Energy quotations Evolution (4 last weeks)

(week 35)

Feed costs -1.1%

Energy costs +6.7%

EU Productions



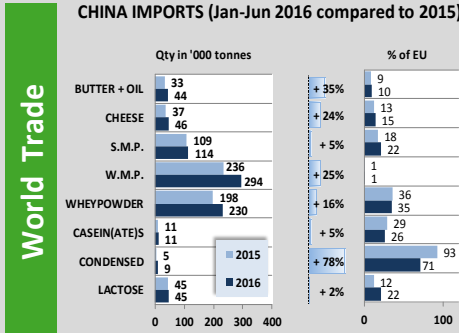
EU Trade

EU Exports - Top 3 destinations in 2016

Period : January - June

	BUTTER			CHEESE				
	In Tonnes	2014	2015	2016	In Tonnes	2014	2015	2016
Extra-EU	62 532	68 600	93 628	↑ +36%	382 519	343 134	392 152	↑ +14%
Saudi Arabia	2 241	8 878	11 642	↑ +31%	52 874	63 502	66 339	↑ +4%
Egypt	1 186	7 898	9 683	↑ +23%	20 200	32 986	36 750	↑ +11%
USA	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
Extra-EU	330 870	359 396	310 216	↓ -14%	216 858	199 559	205 377	↑ +3%
Algeria	80 682	55 307	45 174	↓ -18%	25 043	31 754	31 470	↔ -1%
China	38 045	25 836	26 106	↔ +1%	50 444	21 714	12 687	↓ -42%
Egypt	20 984	34 967	25 876	↓ -26%	9 601	11 608	9 165	↓ -21%



MAIN EXPORTING THIRD COUNTRIES

Jan-Jun 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	240	↔ +3%	181	↔ +9%	217	↔ +8%	678	↔ -3%
EU-28	130	↔ +34%	392	↔ +14%	310	↓ -14%	205	↔ +3%
United States	15	↔ +5%	141	↓ -20%	258	↓ -11%	32	↔ +49%
Australia	18	↓ -11%	87	↔ +2%	87	↓ -17%	33	↔ -8%
Belarus	38	↔ +19%	101	↔ +23%	54	↓ -14%	16	↔ +2%
Argentina	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.	
	Qty in ktons	% /15	Qty in ktons	% /15	Qty in ktons	% /15	Qty in ktons	% /15
China	44	↔ -35%	46	↔ +24%	114	↔ +5%	294	↔ +25%
Mexico	21	↔ +19%	53	↔ +3%	108	↔ +20%	9	↔ +157%
Russia	36	↔ +28%	87	↔ +26%	44	↔ +9%	16	↔ +21%
Japan	5	↔ -2%	126	↔ +1%	17	↓ -44%	0	↔ +4%
United States	26	↔ +46%	99	↔ +15%	1	↓ -154%	6	↔ +27%
Indonesia	10	↔ +16%	11	↔ +17%	60	↔ -3%	23	↔ +3%

GDT Auction Event 171 / 6 September 2016

Average price (USD/Mt) **\$2,920** +7.7%

- Anthracite Milk Fat: +15.4% (\$4,769)
- Butter: +14.9% (\$3,764)
- Butter Milk Powder: +6.8% (\$2,070)
- Cheddar: +9.0% (\$3,456)
- Lactose: +2.0% (\$787)
- Rennet Casein: +6.7% (\$6,720)
- Skin Milk Powder: +10.0% (\$2,224)
- Whole Milk Powder: +3.7% (\$2,793)