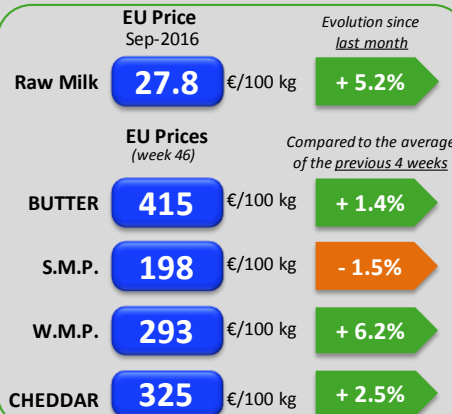
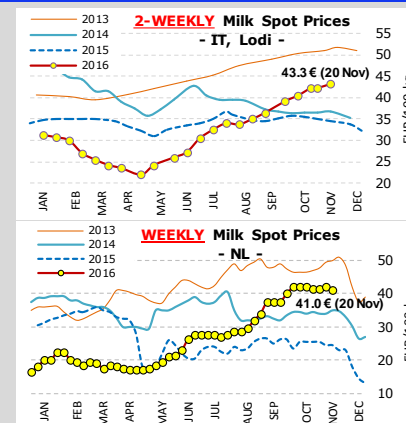
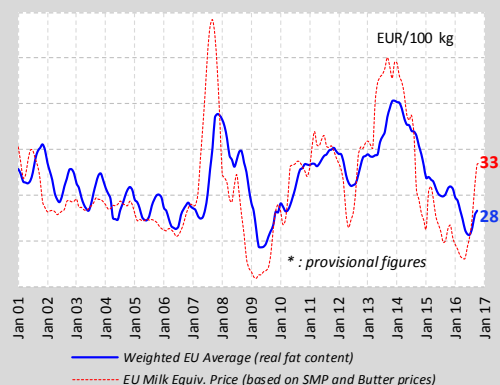


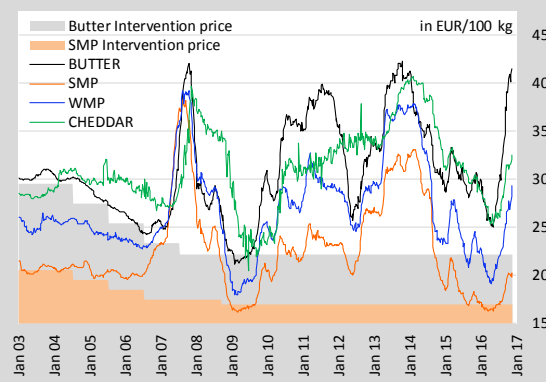
EU Prices



EU Raw Milk Prices Evolution (up to October 2016*)



EU average quotations of main commodities

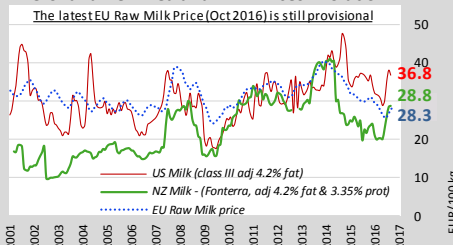


World Quotations

LATEST WORLD QUOTATIONS

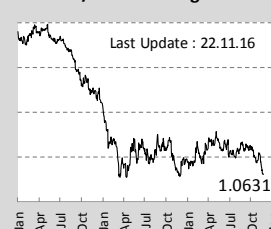
	Price in USD/Tonne on 13.11.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 545	4 100	4 267	↗ +2.0%	↗ +2.5%	↗ +3.8%
SMP	2 212	2 338	1 926	↗ +0.7%	↗ +3.3%	↗ +1.0%
WMP	3 072	3 100	2 921	↗ +5.1%	↗ +9.7%	↔ nc
Cheddar	3 510	3 613	4 247	↗ +2.4%	↔ nc	↗ +15.8%

U.S. and New Zealand Milk Prices Evolution

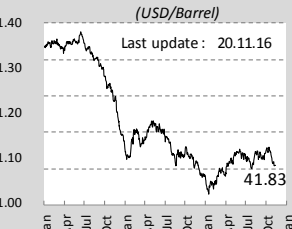


USD/Feed/Energy

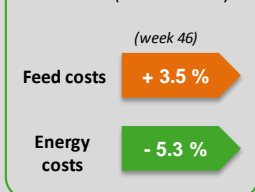
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

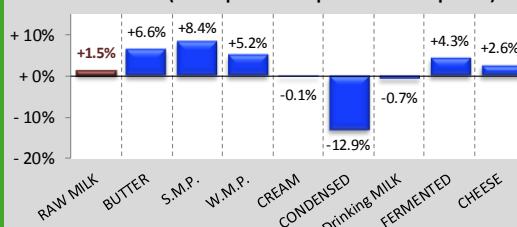


Feed / Energy quotations Evolution (4 last weeks)

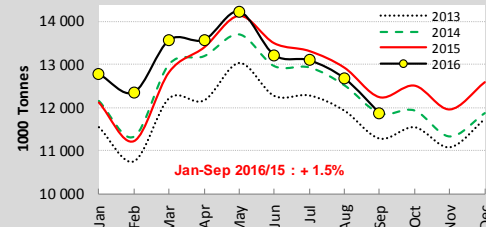


EU Productions

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

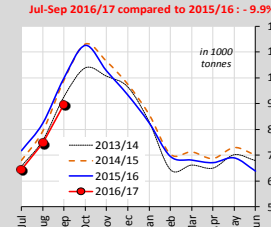


EU - Cows' milk collected

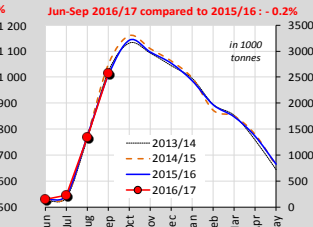


World Productions

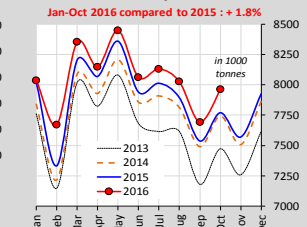
Australian milk production



NZ milk production



U.S. milk production



EU Trade

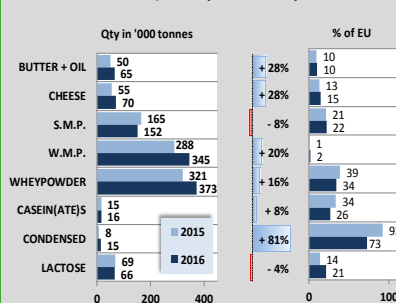
EU Exports - Top 3 destinations in 2016

Period : January - September

	BUTTER			CHEESE				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
Extra-EU	90 322	98 275	133 272	↗ +36%	550 723	524 113	596 686	↗ +14%
Saudi Arabia	5 586	10 892	15 732	↗ +44%	83 764	101 370	102 664	↗ +1%
USA	5 896	12 377	13 676	↗ +10%	35 002	50 364	57 751	↗ +15%
Egypt	1 695	9 255	11 863	↗ +28%	40 358	41 118	42 823	↗ +4%

	S.M.P.			W.M.P.				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
Extra-EU	478 739	532 501	433 091	↘ -19%	300 500	311 371	302 866	↘ -3%
Algeria	109 522	91 247	64 237	↘ -30%	37 247	46 957	42 886	↘ -9%
China	51 503	38 932	36 087	↘ -7%	58 102	27 582	24 863	↘ -10%
Indonesia	38 034	34 878	35 577	↗ +2%	6 367	14 696	13 972	↘ -5%

CHINA IMPORTS (Jan-Sep 2016 compared to 2015)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Jan-Sep 2016	compared to 2015	Jan-Sep 2016	compared to 2015	Jan-Sep 2016	compared to 2015	Jan-Sep 2016	compared to 2015
New Zealand	347	↗ +3%	251	↗ +9%	303	↗ +15%	885	↘ -4%
EU-28	182	↗ +38%	597	↗ +14%	433	↘ -19%	303	↘ -3%
United States	20	↗ +1%	210	↘ -15%	409	↘ -3%	52	↗ +72%
Belarus	58	↗ +8%	153	↗ +14%	84	↘ -10%	23	↘ -18%
Australia	23	↘ -7%	121	↘ -2%	114	↘ -21%	51	↗ +8%
Argentina	4	↘ -39%	38	↗ +19%	18	↘ -1%	83	↘ -6%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Jan-Sep 2016	compared to 2015	Jan-Sep 2016	compared to 2015	Jan-Sep 2016	compared to 2015	Jan-Sep 2016	compared to 2015
China	65	↗ +28%	70	↗ +15%	152	↗ +18%	345	↗ +20%
Russia	63	↘ -1%	149	↗ +15%	89	↗ +27%	28	↗ +47%
Mexico	33	↗ +43%	81	↗ +2%	183	↗ +24%	10	↗ +100%
Japan	7	↘ -29%	191	↗ +3%	26	↘ -40%	0	↘ -56%
United States	37	↗ +32%	146	↗ +7%	27	↗ +10%	12	↗ +54%
Brazil	5	↗ +4%	30	↗ +92%	1	↗ +10%	98	↗ +143%

GDT Auction

