

## EU Prices

**EU Price**  
Oct-2016  
*Evolution since last month*

**Raw Milk** **29.8** €/100 kg **+ 7.3%**

**EU Prices**  
(week 49)  
*Compared to the average of the previous 4 weeks*

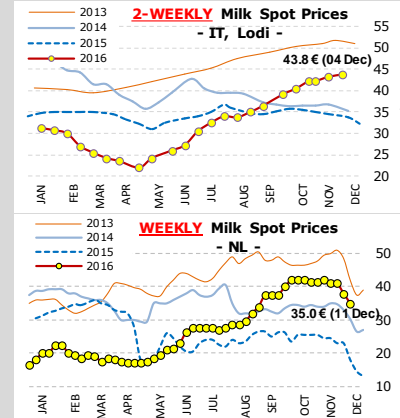
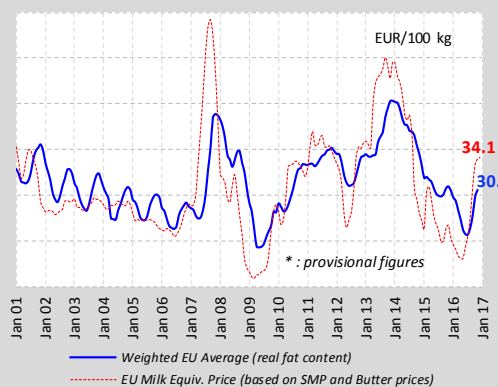
**BUTTER** **421** €/100 kg **+ 0.7%**

**S.M.P.** **201** €/100 kg **+ 0.5%**

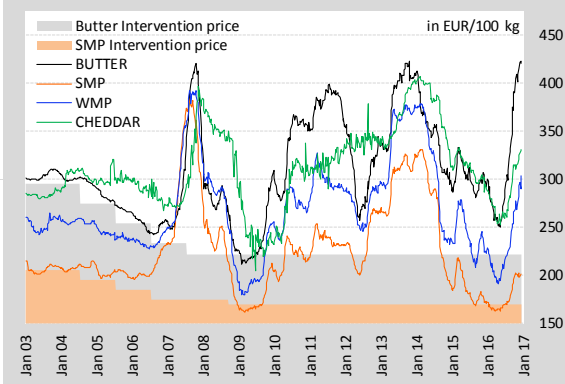
**W.M.P.** **304** €/100 kg **+ 4.5%**

**CHEDDAR** **331** €/100 kg **+ 1.7%**

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



## EU average quotations of main commodities



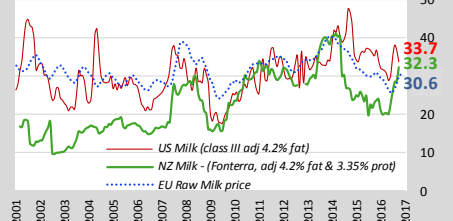
## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 11.12.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>4 490</b>	<b>4 363</b>	<b>4 613</b>	↗ +1.9%	↗ +6.1%	↗ +2.8%
<b>SMP</b>	<b>2 145</b>	<b>2 363</b>	<b>2 151</b>	↗ +1.9%	nc	↗ +8.1%
<b>WMP</b>	<b>3 091</b>	<b>3 275</b>	<b>3 086</b>	↘ -0.8%	↗ +4.0%	↗ +3.7%
<b>Cheddar</b>	<b>3 504</b>	<b>3 738</b>	<b>3 816</b>	↗ +1.4%	↗ +3.5%	↘ -8.7%

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

The latest EU Raw Milk Price (Nov 2016) is still provisional

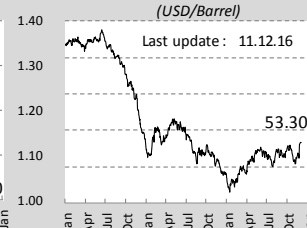


## USD/Feed/Energy

### EUR / USD Exchange Rate



### OIL : Europe Brent Spot Price (USD/Barrel)



### Feed / Energy quotations Evolution (4 last weeks)

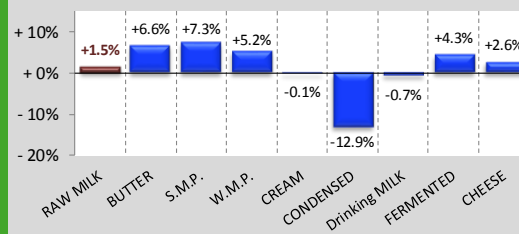
(week 49)

**Feed costs** **+ 4.2%**

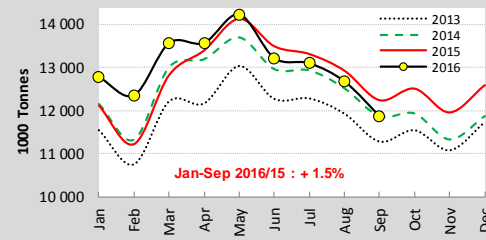
**Energy costs** **+ 3.5%**

## EU Productions

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

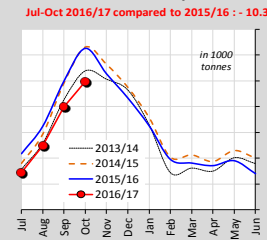


### EU - Cows' milk collected

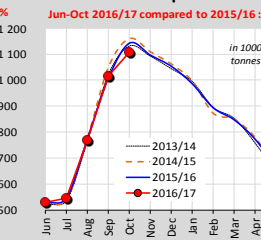


## World Productions

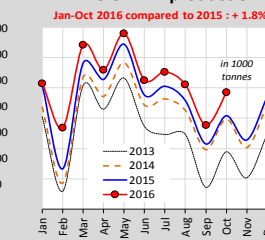
### Australian milk production



### NZ milk production



### U.S. milk production



## EU Trade

### EU Exports - Top 3 destinations in 2016

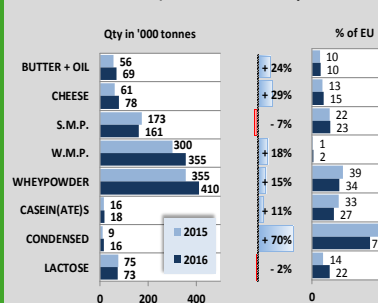
Period : January - October

	BUTTER			CHEESE				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
<b>Extra-EU</b>	<b>100 836</b>	<b>108 977</b>	<b>143 010</b>	<b>607 666</b>	<b>589 120</b>	<b>666 239</b>	<b>607 666</b>	<b>589 120</b>
Saudi Arabia	7 256	11 439	17 023	USA	97 930	115 798	117 130	117 130
USA	7 108	14 948	15 408	Japan	39 045	56 792	64 714	64 714
Egypt	2 362	9 893	12 087	Switzerland	44 619	45 352	47 257	47 257

	S.M.P.			W.M.P.				
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016
<b>Extra-EU</b>	<b>529 356</b>	<b>578 738</b>	<b>478 474</b>	<b>332 061</b>	<b>339 884</b>	<b>328 093</b>	<b>332 061</b>	<b>339 884</b>
Algeria	114 296	96 826	72 060	40 103	49 944	43 993	40 103	49 944
Indonesia	40 713	39 153	39 936	Algeria	61 290	29 318	27 413	27 413
China	57 459	42 451	39 304	China	7 038	15 570	17 015	17 015

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



### MAIN EXPORTING THIRD COUNTRIES

	Jan-Oct 2016 compared to 2015	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
		Qty in ktons /15	% 2016 /15	Qty in ktons /15	% 2016 /15	Qty in ktons /15	% 2016 /15	Qty in ktons /15	% 2016 /15
<b>New Zealand</b>	up to Sep	<b>347</b> ↗ +3%		<b>251</b> ↗ +9%		<b>303</b> ↗ +15%		<b>885</b> ↘ -4%	
<b>EU-28</b>		<b>195</b> ↗ +32%		<b>666</b> ↗ +13%		<b>478</b> ↘ -17%		<b>328</b> ↘ -3%	
<b>United States</b>		<b>23</b> ↗ +10%		<b>235</b> ↘ -13%		<b>466</b> ↘ -1%		<b>54</b> ↗ +63%	
<b>Belarus</b>	up to Sep	<b>58</b> ↗ +8%		<b>153</b> ↗ +14%		<b>84</b> ↘ -10%		<b>23</b> ↘ -18%	
<b>Australia</b>	up to Sep	<b>23</b> ↘ -7%		<b>121</b> ↘ -2%		<b>114</b> ↘ -21%		<b>51</b> ↗ +8%	
<b>Uruguay</b>		<b>10</b> ↘ -41%		<b>30</b> ↗ +37%		<b>15</b> ↘ -32%		<b>112</b> ↗ +43%	

### MAIN IMPORTING THIRD COUNTRIES

	Jan-Oct 2016 compared to 2015	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
		Qty in ktons /15	% 2016 /15	Qty in ktons /15	% 2016 /15	Qty in ktons /15	% 2016 /15	Qty in ktons /15	% 2016 /15
<b>China</b>		<b>69</b> ↗ +24%		<b>78</b> ↗ +29%		<b>161</b> ↘ -7%		<b>355</b> ↗ +18%	
<b>Russia</b>	up to Sep	<b>70</b> ↘ -2%		<b>165</b> ↗ +11%		<b>104</b> ↗ +30%		<b>32</b> ↗ +33%	
<b>Mexico</b>	up to Sep	<b>37</b> ↗ +42%		<b>90</b> ↗ +2%		<b>209</b> ↗ +17%		<b>10</b> ↗ +81%	
<b>Algeria</b>		<b>11</b> ↗ +17%		<b>30</b> ↗ +9%		<b>93</b> ↘ -25%		<b>183</b> ↘ -8%	
<b>Japan</b>		<b>10</b> ↘ -38%		<b>212</b> ↗ +3%		<b>29</b> ↘ -73%		<b>0</b> ↗ +34%	
<b>United States</b>		<b>41</b> ↗ +28%		<b>165</b> ↗ +5%		<b>1</b> ↘ -73%		<b>14</b> ↗ +48%	

**GDT Auction**

**Event 177**  
6 December 2016  
**3.5%**  
Average price (USD/MT, FAS)  
**\$ 3 622**

Butter Milk Fat: +2.9 (\$ 500)

Butter: +1.7% (\$ 4262)

Butter Milk Powder: -2.6% (\$ 408)

Cheddar: +2.2% (\$ 3752)

Lactose: +10.6% (\$ 873)

Rennet Casein: +2.3% (\$ 6203)

Skim Milk Powder: +1.4% (\$ 2370)

Whole Milk Powder: +4.9% (\$ 3591)