

## EU Prices

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

**Raw Milk** **31.8** €/100 kg **+ 6.2%**

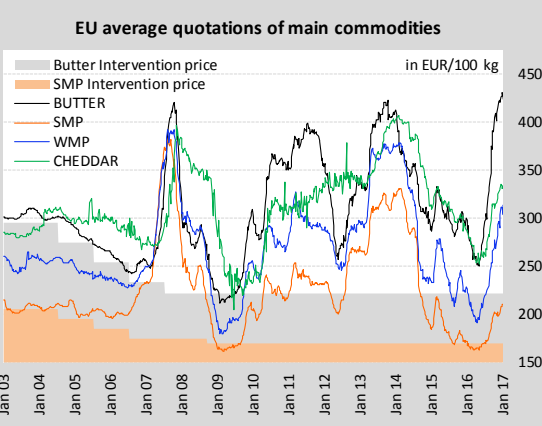
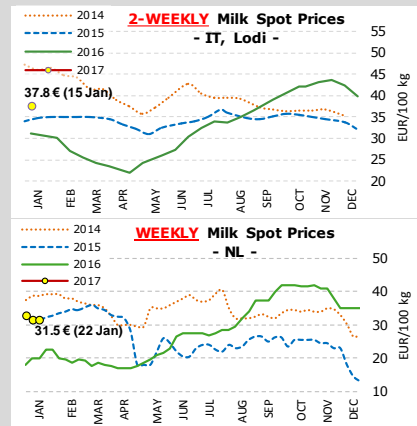
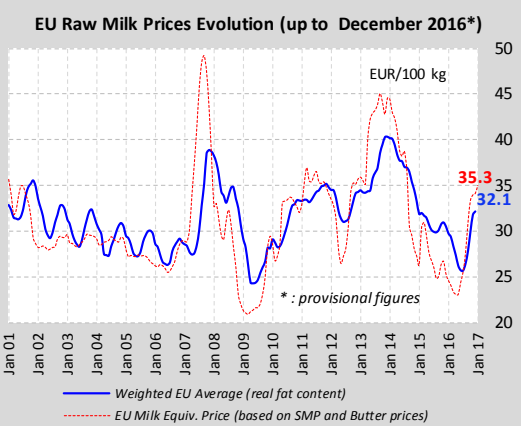
**EU Prices (week 3)** *Compared to the average of the previous 4 weeks*

**BUTTER** **424** €/100 kg **- 0.8%**

**S.M.P.** **208** €/100 kg **- 0.7%**

**W.M.P.** **309** €/100 kg **- 0.4%**

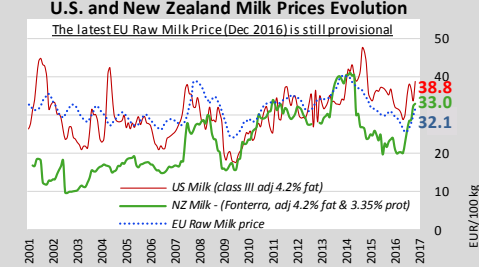
**CHEDDAR** **333** €/100 kg **- 0.0%**



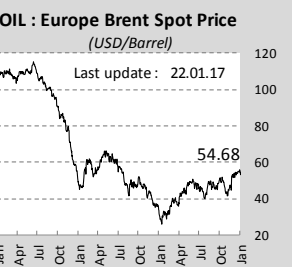
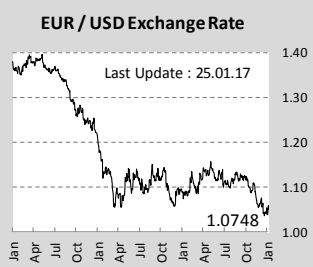
## World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 22.01.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	4 490	4 425	4 949	-1.0%	+0.9%	+0.2%
<b>SMP</b>	2 252	2 400	2 249	+1.6%	nc	-1.2%
<b>WMP</b>	3 341	3 188	3 439	+3.0%	-0.8%	+2.6%
<b>Cheddar</b>	3 520	3 775	3 756	+0.8%	+1.0%	+2.4%



## USD/Feed/Energy



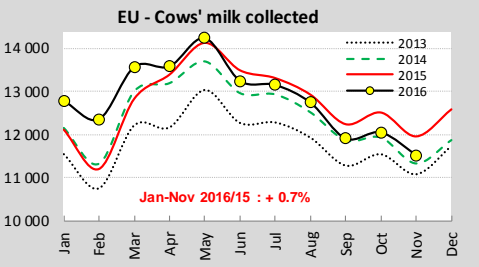
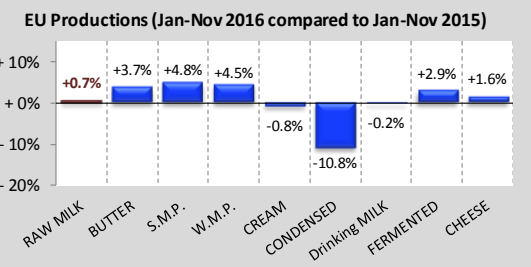
**Feed / Energy quotations Evolution (4 last weeks)**

(week 3)

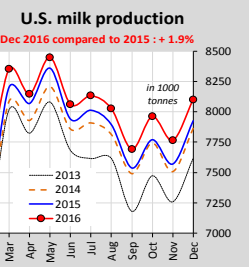
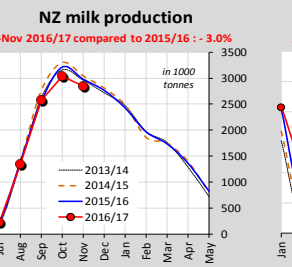
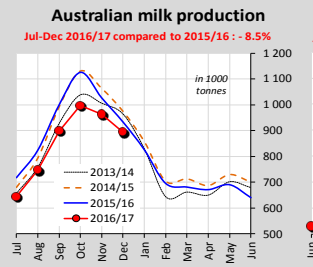
**Feed costs** **+ 4.2 %**

**Energy costs** **+ 5.1 %**

## EU Productions



## World Productions



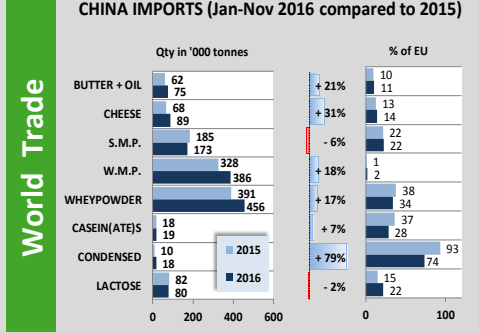
## EU Trade

**EU Exports - Top 3 destinations in 2016**

Period : January - November

	BUTTER			CHEESE		
	2014	2015	2016	2014	2015	2016
Extra-EU	110 940	122 050	154 233	662 312	653 987	737 170
Saudi Arabia	7 923	12 280	18 240	110 207	129 357	131 939
USA	7 959	15 859	17 799	41 786	62 471	71 795
Egypt	2 810	10 198	12 497	48 981	49 765	51 944

	S.M.P.			W.M.P.		
	2014	2015	2016	2014	2015	2016
Extra-EU	587 419	629 455	520 758	358 758	366 538	354 643
Algeria	128 575	100 606	83 468	44 084	52 332	44 637
China	59 472	47 960	44 151	62 906	31 660	30 245
Indonesia	42 406	42 261	42 206	7 873	16 740	19 829



## GDT Auction

**MAIN EXPORTING THIRD COUNTRIES**

Jan-Nov 2016 compared to 2015

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	401 ↑ +4%	283 ↑ +15%	348 ↑ +16%	1 009 ↓ -2%
EU-28	209 ↑ +27%	737 ↑ +13%	521 ↓ -17%	355 ↓ -3%
United States	26 ↑ +16%	261 ↓ -11%	520 ↑ +2%	57 ↑ +68%
Australia	26 ↓ -11%	150 ↓ -2%	146 ↓ -18%	64 ↑ +10%
Belarus	64 ↑ +10%	173 ↑ +15%	93 ↓ -11%	25 ↓ -21%
Argentina	5 ↓ -41%	48 ↑ +20%	23 ↑ +3%	99 ↓ -17%

**MAIN IMPORTING THIRD COUNTRIES**

Jan-Nov 2016 compared to 2015

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	75 ↑ +21%	89 ↑ +31%	173 ↓ -6%	386 ↑ +18%
Russia	78 ↑ +1%	184 ↑ +10%	115 ↑ +25%	36 ↑ +33%
Algeria	11 ↑ +17%	30 ↑ +9%	93 ↓ -25%	183 ↓ -8%
Mexico	37 ↑ +42%	90 ↑ +2%	209 ↑ +17%	10 ↑ +81%
Japan	12 ↓ -22%	234 ↑ +3%	31 ↓ -38%	0 ↑ +52%
United States	44 ↑ +23%	184 ↑ +3%	1 ↓ -74%	16 ↑ +53%

**Event 180**  
17 January 2017

**+0.6%**

Average price (USD/MT, FAS)

\$ 3 517

Butter Milk Fat: +3.7% (\$ 5 528)

Butter: +1.6% (\$ 4 382)

Butter Milk Powder: -10.1% (\$ 2 783)

Cheddar: +1.3% (\$ 3 940)

Lactose: -1.7% (\$ 813)

Rennet Casein: +4.9% (\$ 6 470)

Skim Milk Powder: -1.6% (\$ 2 612)

Whole Milk Powder: -0.1% (\$ 3 282)