

EU Prices

EU Price Dec-2016 Evolution since last month

Raw Milk 33.1 €/100 kg + 3.7%

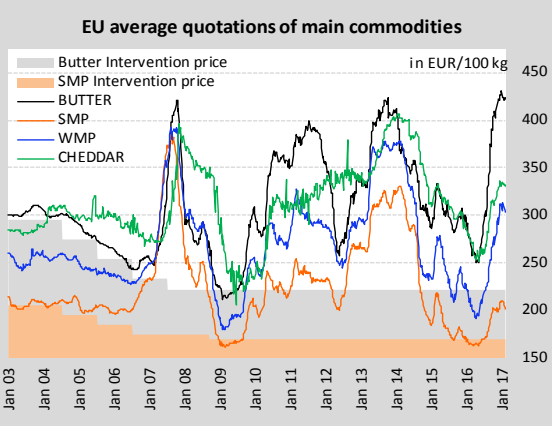
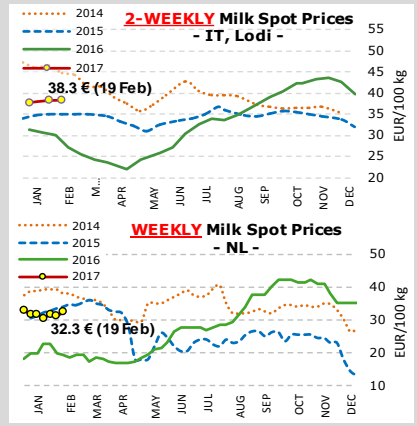
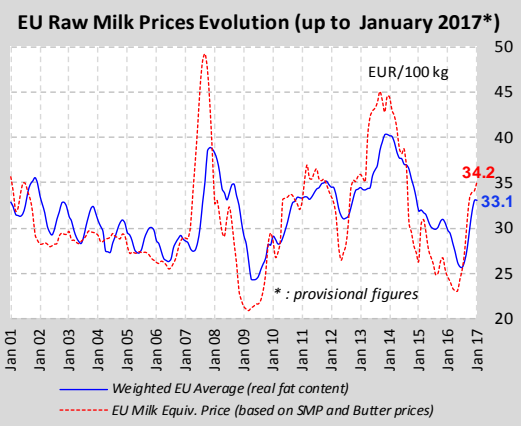
EU Prices (week 7) Compared to the average of the previous 4 weeks

BUTTER 414 €/100 kg - 1.8%

S.M.P. 199 €/100 kg - 2.6%

W.M.P. 301 €/100 kg - 2.0%

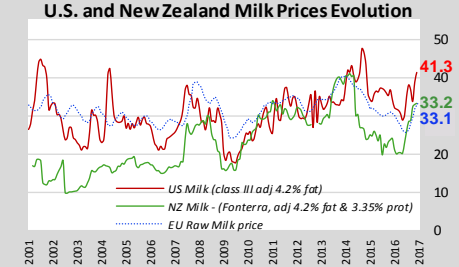
CHEDDAR 331 €/100 kg - 0.3%



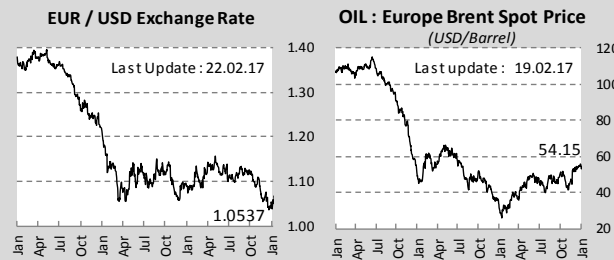
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 19.02.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 503	4 500	4 720	↗ +0.6%	↗ +1.7%	↘ -3.0%
SMP	2 135	2 475	1 968	↘ -2.3%	↗ +3.1%	↘ -5.6%
WMP	3 230	3 300	3 307	↘ -2.4%	↗ +3.5%	↗ +1.0%
Cheddar	3 516	3 875	3 524	↘ -1.0%	↗ +2.6%	↘ -8.5%



USD/Feed/Energy



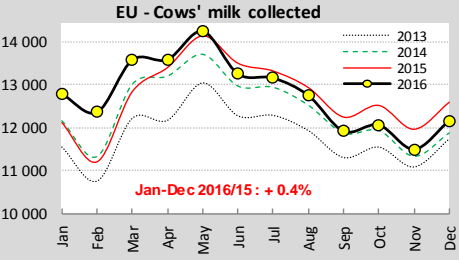
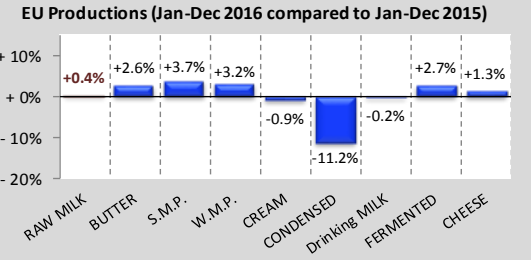
Feed / Energy quotations Evolution (4 last weeks)

(week 7)

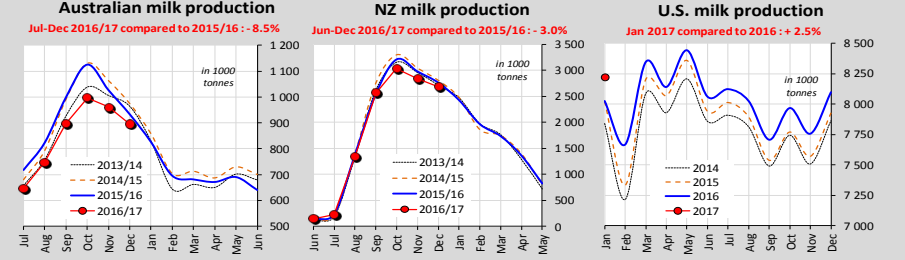
Feed costs + 0.1%

Energy costs - 0.1%

EU Productions



World Productions



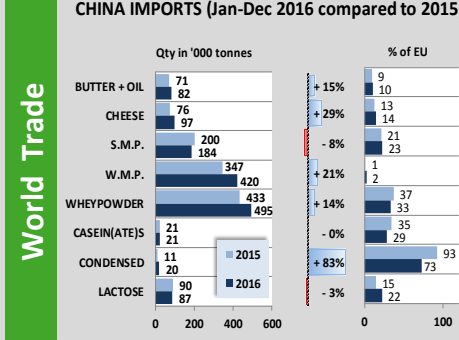
EU Trade

EU Exports - Top 3 destinations in 2016

Period : January - December

	BUTTER			CHEESE		
	2014	2015	2016	2014	2015	2016
Extra-EU	119 953	135 456	162 285	720 682	718 580	800 155
USA	8 704	17 367	19 265	119 972	140 068	142 219
Saudi Arabia	8 990	14 059	18 809	46 292	68 553	79 066
Egypt	3 643	11 167	12 616	53 726	54 771	56 879

	S.M.P.			W.M.P.		
	2014	2015	2016	2014	2015	2016
Extra-EU	647 926	691 689	574 185	389 743	400 112	380 447
Algeria	145 252	108 782	90 623	48 050	57 048	45 696
China	62 579	54 291	51 057	66 242	34 461	32 821
Indonesia	45 824	46 406	47 268	8 319	18 165	22 414



MAIN EXPORTING THIRD COUNTRIES

	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	501	↗ +1%	355	↗ +9%	444	↗ +8%	1 343	↗ +3%
EU-28	219	↗ +1%	800	↗ +1%	574	↘ -17%	380	↘ -5%
United States	28	↗ +16%	290	↘ -9%	567	↗ +2%	61	↗ +7%
Australia	28	↘ -13%	167	↘ -2%	164	↘ -18%	70	↗ +8%
Belarus	76	↗ +9%	204	↗ +12%	111	↘ -9%	29	↘ -25%
Argentina	6	↘ -35%	53	↗ +22%	26	↗ +6%	110	↘ -21%

MAIN IMPORTING THIRD COUNTRIES

	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	82	↗ +15%	97	↗ +2%	184	↗ +8%	420	↗ +21%
Russia	88	↗ +3%	200	↗ +6%	124	↘ -22%	43	↗ +43%
Mexico	45	↘ -50%	113	↗ +7%	261	↘ -13%	11	↘ -64%
Algeria	11	↗ +17%	30	↗ +9%	93	↘ -25%	183	↗ +8%
Japan	12	↘ -22%	258	↗ +3%	34	↘ -36%	0	↘ -100%
United States	48	↗ +13%	205	↗ +3%	1	↘ -76%	17	↘ -50%

GDT Auction

Event 182
21 February 2017

-3.2%

Average price (USD/M, FAS) \$ 3 474

Anhydrous Milk Fat	\$ 5 693
Butter	+0.2%
Butter Milk Powder	-12.9%
Cheddar	-5.3%
Lactose	+6.8%
Rennet Casein	-5.8%
Skim Milk Powder	-3.8%
Whole Milk Powder	-3.7%