

EU Prices

EU Price Nov-2016 *Evolution since last month*

Raw Milk **31.8** €/100 kg **+ 6.2%**

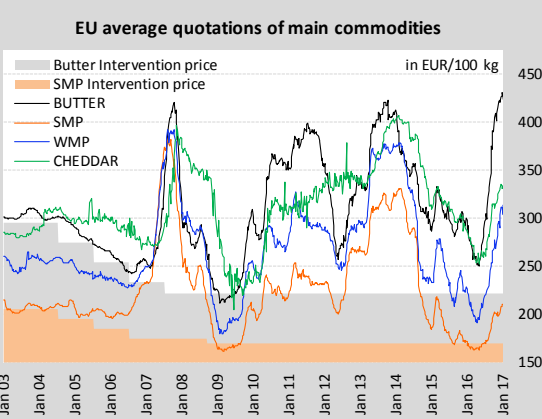
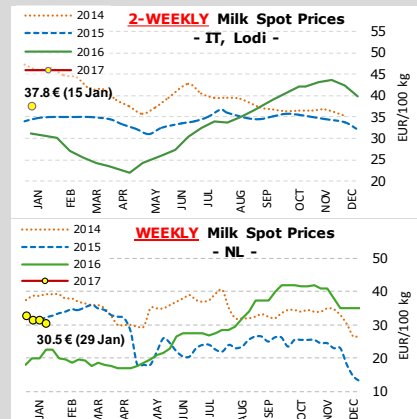
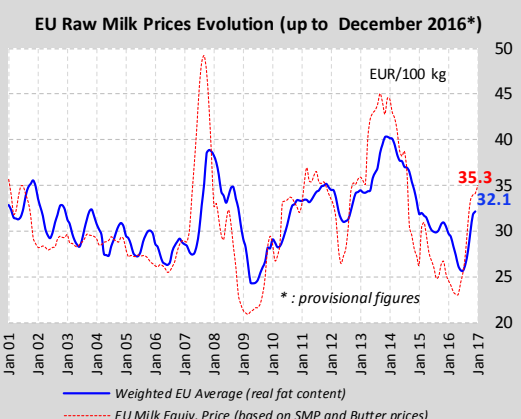
EU Prices (week 4) *Compared to the average of the previous 4 weeks*

BUTTER **419** €/100 kg **- 1.6%**

S.M.P. **205** €/100 kg **- 2.6%**

W.M.P. **310** €/100 kg **+ 0.2%**

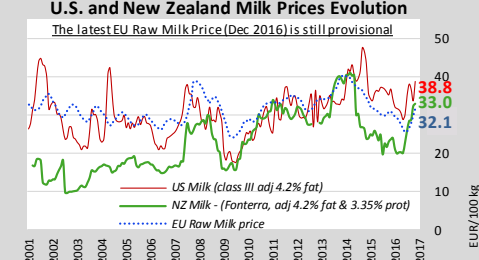
CHEDDAR **332** €/100 kg **- 0.2%**



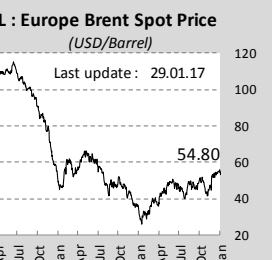
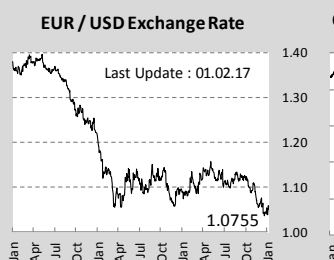
World Quotations

LATEST WORLD QUOTATIONS

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



USD/Feed/Energy



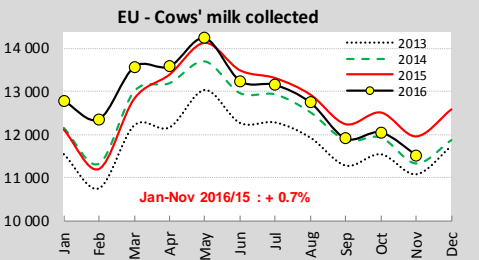
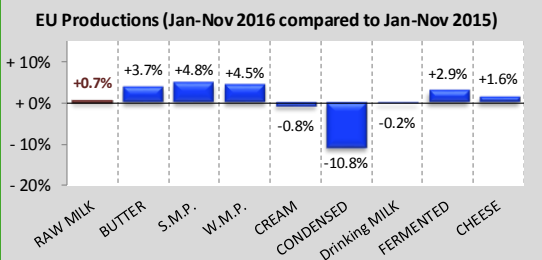
Feed / Energy quotations Evolution (4 last weeks)

(week 4)

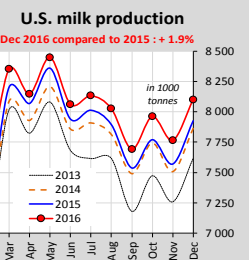
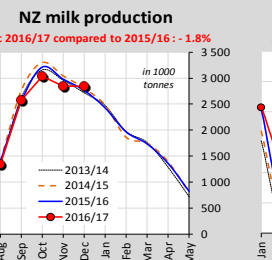
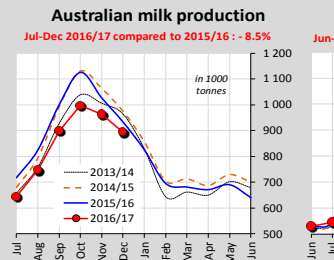
Feed costs **+ 3.4%**

Energy costs **+ 2.0%**

EU Productions



World Productions



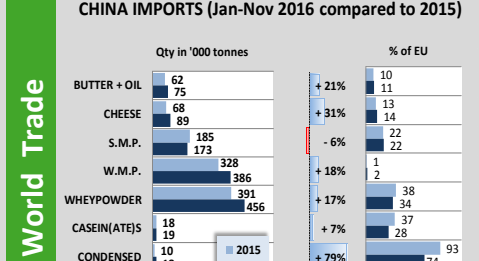
EU Trade

EU Exports - Top 3 destinations in 2016

Period : January - November

	BUTTER			CHEESE					
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016	
Extra-EU	110 940	122 050	154 233	↑ +26%	662 312	653 987	737 170	↑ +13%	
Saudi Arabia	7 923	12 280	18 240	↑ +49%	USA	110 207	129 357	131 939	↑ +2%
USA	7 959	15 859	17 799	↑ +12%	Japan	41 786	62 471	71 795	↑ +15%
Egypt	2 810	10 198	12 497	↑ +23%	Switzerland	48 981	49 765	51 944	↑ +4%

	S.M.P.			W.M.P.					
	in Tonnes	2014	2015	2016	in Tonnes	2014	2015	2016	
Extra-EU	587 419	629 455	520 758	↓ -17%	358 758	366 538	354 643	↓ -3%	
Algeria	128 575	100 606	83 468	↓ -17%	Oman	44 084	52 332	44 637	↓ -15%
China	59 472	47 960	44 151	↓ -8%	Algeria	62 906	31 660	30 245	↓ -4%
Indonesia	42 406	42 261	42 206	↓ -0%	China	7 873	16 740	19 829	↑ +18%



GDT Auction

MAIN EXPORTING THIRD COUNTRIES

Jan-Nov 2016 compared to 2015

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand up to Oct	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 up to Oct	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 up to Oct	78 ↑ -1%	184 ↑ +10%	115 ↑ +25%	36 ↑ +33%
Algeria up to Oct	11 ↑ +17%	30 ↑ +9%	93 ↓ -25%	183 ↓ -8%
Mexico up to Sep	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% (\$ 528)
Butter: +1.6% (\$ 382)
Butter Milk Powder: -10.1% (\$ 278)
Cheddar: +1.3% (\$ 340)
Lactose: -1.7% (\$ 813)
Rennet Casein: +4.9% (\$ 6470)
Skim Milk Powder: -1.6% (\$ 2 612)
Whole Milk Powder: -0.1% (\$ 282)