

EU Prices

EU Price Feb-2017 Evolution since last month

Raw Milk 33.3 €/100 kg -0.3%

EU Prices (week 13) Compared to the average of the previous 4 weeks

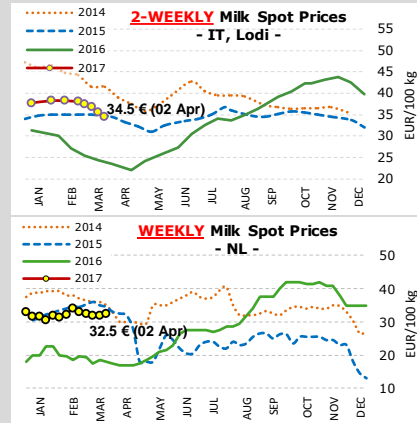
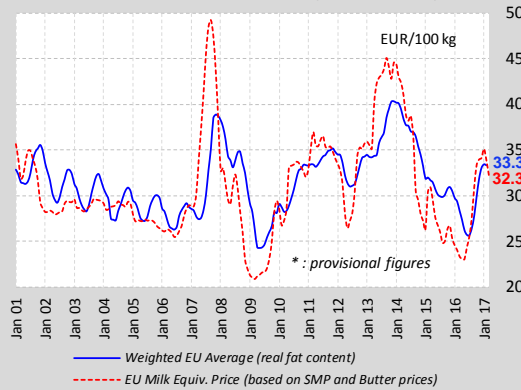
BUTTER 423 €/100 kg +2.0%

S.M.P. 179 €/100 kg -2.8%

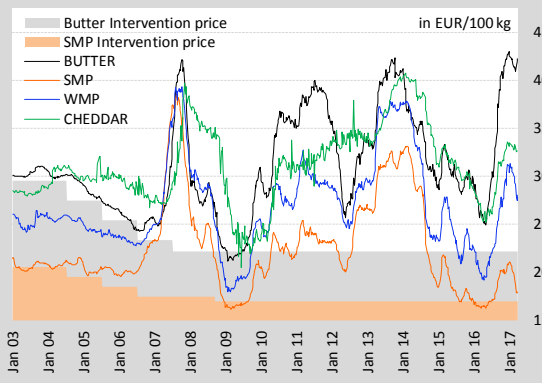
W.M.P. 280 €/100 kg -1.7%

CHEDDAR 327 €/100 kg -0.7%

EU Raw Milk Prices Evolution (up to February 2017*)



EU average quotations of main commodities

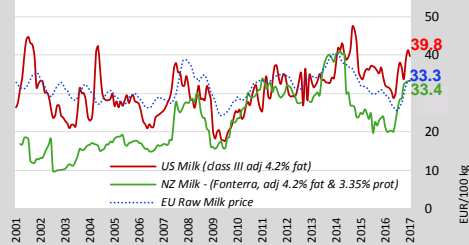


World Quotations

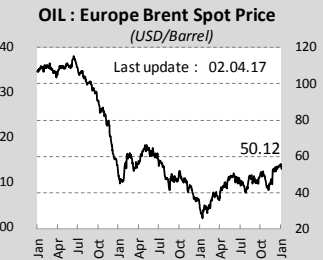
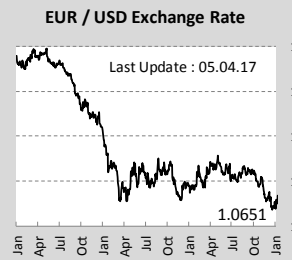
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 2.04.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 540	5 213	4 633	+3.5%	+10.0%	-2.1%
SMP	1 928	1 988	1 786	-2.8%	-9.1%	+1.1%
WMP	2 972	2 950	3 097	-3.9%	-0.4%	-4.7%
Cheddar	3 517	3 613	3 247	-0.5%	nc	+7.4%

U.S. and New Zealand Milk Prices Evolution



USD/Feed/Energy



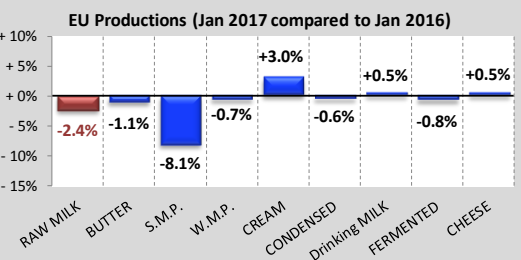
Feed / Energy quotations Evolution (4 last weeks)

(week 13)

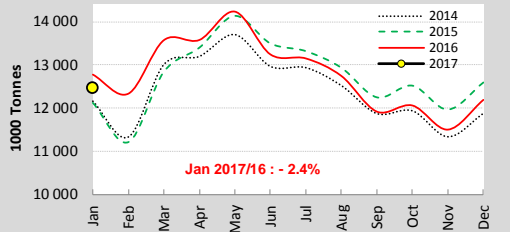
Feed costs -1.7%

Energy costs -6.5%

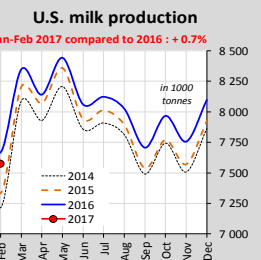
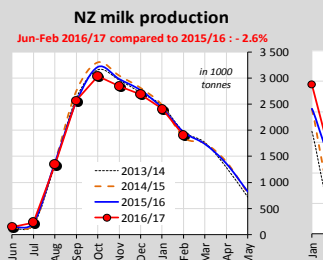
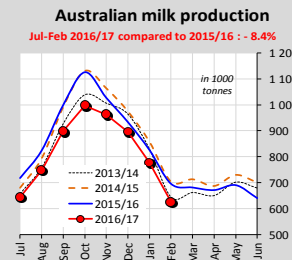
EU Productions



EU - Cows' milk collected



World Productions



EU Trade

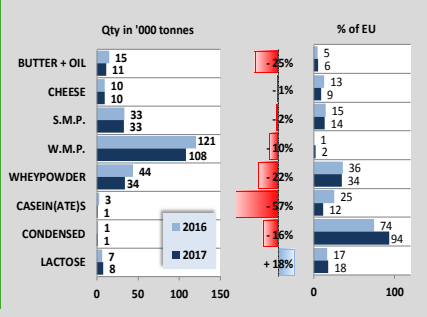
EU Exports - Top 3 destinations in 2017

Period : January

	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	10 195	11 021	9 282	50 539	55 077	62 221
USA	896	1 311	1 855	9 202	9 855	9 986
Saudi Arabia	1 441	968	579	4 664	5 229	7 695
Singapore	555	511	561	3 527	2 934	4 479

	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	64 677	61 862	57 021	33 810	33 370	35 405
Algeria	12 221	7 480	7 876	2 799	1 950	6 217
Philippines	2 180	3 642	5 968	5 843	5 864	5 973
Indonesia	4 217	6 259	5 701	1 395	2 820	2 411

CHINA IMPORTS (Jan 2017 compared to 2016)



MAIN EXPORTING THIRD COUNTRIES

Jan 2017 compared to 2016

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	45 ↓ -20%	31 ↓ -15%	48 ↓ -6%	131 ↓ -10%
EU-28	12 ↓ -41%	62 ↑ +13%	57 ↓ -8%	35 ↑ +6%
United States	2 ↓ -30%	23 ↑ +3%	48 ↑ +11%	3 ↑ +50%
Australia	1 ↓ -61%	14 ↑ +15%	19 ↑ +1%	7 ↑ +27%
Belarus	5 ↓ -6%	15 ↓ -3%	8 ↓ -2%	2 ↓ -31%
Uruguay	1 ↓ -39%	3 ↓ -19%	2 ↑ +56%	10 ↑ +93%

MAIN IMPORTING THIRD COUNTRIES

Jan 2017 compared to 2016

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	11 ↓ -25%	10 ↓ -1%	33 ↓ -2%	108 ↓ -10%
Japan	0 ↓ -54%	20 ↑ +1%	2 ↓ -24%	0 ↑ ++
United States	3 ↓ -21%	14 ↓ -14%	0 ↑	1 ↑ +105%
Russia	20P not avail.			
Mexico	20P not avail.			
Australia	3 ↑ +45%	12 ↑ +54%	1 ↓ -12%	2 ↓ -12%

GDT Auction

Event 185
4 April 2017

+1.6%

Average price (USD/MT, FAS)

\$ 3 005

