

## EU Prices

**EU Price**  
Apr-2017

Evolution since last month

Raw Milk **33.2** €/100 kg **+ 0.2%**

EU Prices (week 25)

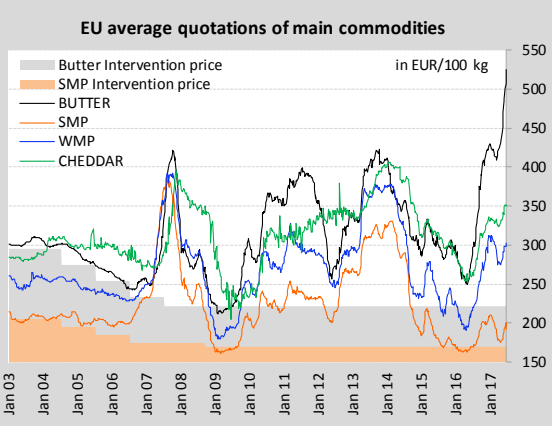
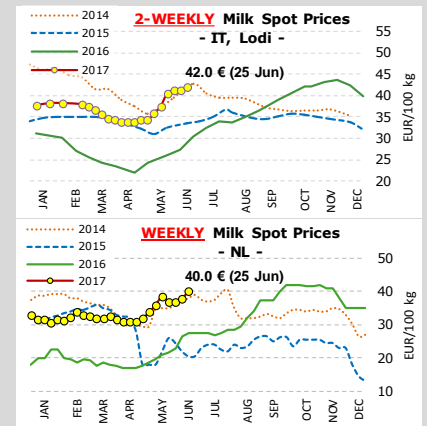
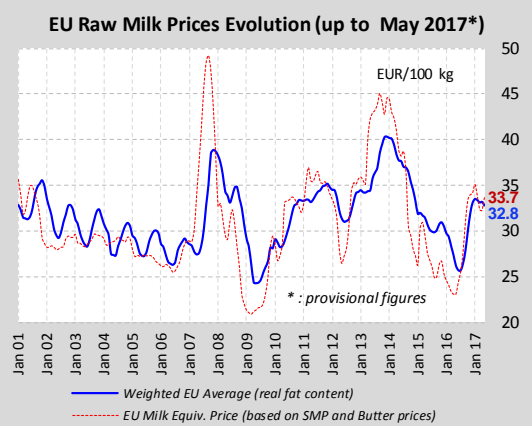
Compared to the previous 4 weeks

BUTTER **525** €/100 kg **+ 6.0%**

S.M.P. **193** €/100 kg **- 0.7%**

W.M.P. **303** €/100 kg **+ 2.0%**

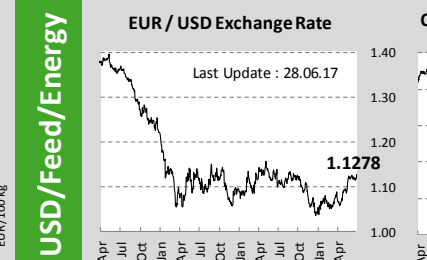
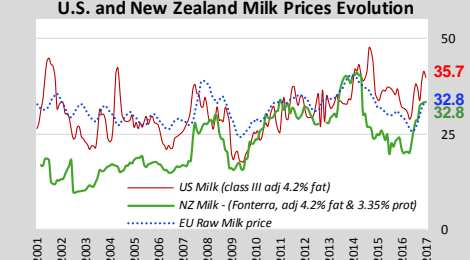
CHEDDAR **352** €/100 kg **+ 1.2%**



## World Quotations

**LATEST WORLD QUOTATIONS**

|         | Price in USD/Tonne on 25.06.2017 |         |       | % change (15 days ago) |         |          |
|---------|----------------------------------|---------|-------|------------------------|---------|----------|
|         | EU                               | Oceania | USA   | EU                     | Oceania | USA      |
| Butter  | 5 575                            | 5 775   | 5 710 | ↗ +1.9%                | ↗ +1.3% | ↗ +4.1%  |
| SMP     | 2 173                            | 2 100   | 1 916 | ↗ +0.8%                | ↗ +1.2% | ↘ -5.4%  |
| WMP     | 3 338                            | 3 475   | 3 142 | ↘ -0.5%                | ↗ +8.6% | ↗ +0.7%  |
| Cheddar | 3 896                            | 3 850   | 2 978 | ↘ -0.3%                | ↘ -2.5% | ↘ -18.0% |



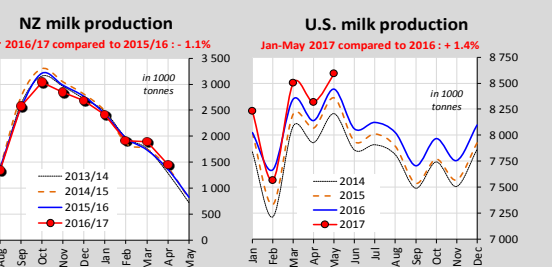
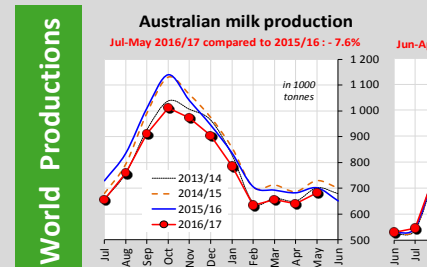
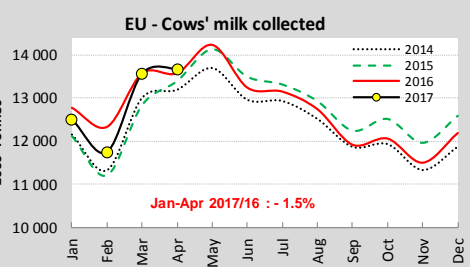
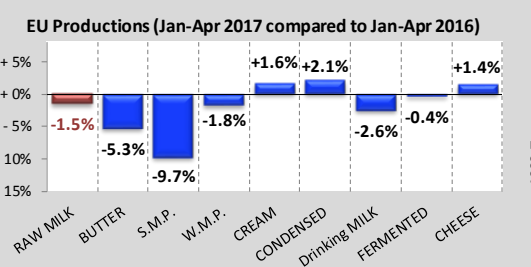
**Feed / Energy quotations**  
(evolution compared to the previous 4 weeks)

(week 25)

Feed costs **- 1.9%**

Energy costs **- 3.7%**

## EU Productions

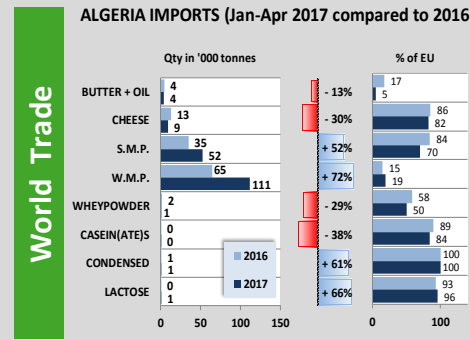


## EU Trade

**EU Exports - Top 3 destinations in 2017**  
Period : January - April

|              | BUTTER |        |        | CHEESE  |         |         |
|--------------|--------|--------|--------|---------|---------|---------|
|              | 2015   | 2016   | 2017   | 2015    | 2016    | 2017    |
| Extra-EU     | 46 831 | 62 304 | 49 768 | 222 732 | 254 047 | 272 841 |
| USA          | 4 079  | 5 153  | 8 105  | 42 108  | 43 396  | 43 171  |
| Saudi Arabia | 6 149  | 7 657  | 3 518  | 19 994  | 22 595  | 31 538  |
| Iran         | 601    | 2 211  | 3 113  | 17 717  | 18 166  | 19 361  |

|           | S.M.P.  |         |         | W.M.P.  |         |         |
|-----------|---------|---------|---------|---------|---------|---------|
|           | 2015    | 2016    | 2017    | 2015    | 2016    | 2017    |
| Extra-EU  | 253 463 | 228 037 | 258 382 | 134 479 | 129 999 | 137 376 |
| Algeria   | 41 842  | 31 837  | 36 899  | 14 096  | 8 049   | 25 591  |
| China     | 14 985  | 19 646  | 28 077  | 19 749  | 18 857  | 14 190  |
| Indonesia | 19 044  | 19 295  | 24 722  | 4 529   | 6 131   | 7 579   |



**MAIN EXPORTING THIRD COUNTRIES**

Jan-Apr 2017 compared to 2016

|               | BUTTER(OIL) | CHEESE     | S.M.P.     | W.M.P.     |
|---------------|-------------|------------|------------|------------|
| New Zealand   | 151 ↓ -9%   | 119 ↓ -7%  | 129 ↓ -17% | 445 ↓ -15% |
| EU-28         | 65 ↓ -28%   | 273 ↗ +7%  | 258 ↗ +13% | 137 ↗ +6%  |
| United States | 8 ↓ -36%    | 108 ↗ +15% | 204 ↗ +20% | 9 ↗ +1%    |
| Australia     | 3 ↓ -56%    | 43 ↗ +9%   | 39 ↓ -22%  | 15 ↗ +2%   |
| Belarus       | 16 ↗ +8%    | 47 ↗ +2%   | 23 ↗ +4%   | 7 ↓ -10%   |
| Uruguay       | 3 ↗ +9%     | 10 ↗ +2%   | 5 ↗ +20%   | 32 ↓ -19%  |

**MAIN IMPORTING THIRD COUNTRIES**

Jan-Apr 2017 compared to 2016

|               | BUTTER(OIL) | CHEESE    | S.M.P.    | W.M.P.     |
|---------------|-------------|-----------|-----------|------------|
| China         | 31 ↓ -15%   | 36 ↗ +18% | 92 ↗ +15% | 227 ↗ +3%  |
| Algeria       | 4 ↓ -13%    | 9 ↓ -30%  | 52 ↗ +52% | 111 ↗ +72% |
| Mexico        | 15 ↓ -2%    | 32 ↓ -5%  | 75 ↗ +22% | 0 ↗ +95%   |
| Russia        | 26 ↗ +14%   | 48 ↗ +7%  | 29 ↗ +11% | 13 ↗ +33%  |
| Japan         | 1 ↗ +3%     | 87 ↗ +1%  | 11 ↗ +7%  | 0 ↗ +77%   |
| United States | 14 ↓ -24%   | 57 ↓ -14% | 0 ↓ -70%  | 8 ↗ +122%  |

**GDT Auction**

Event 190  
20 June 2017

**-0.8%**

Average price (USD/MT, FAS) \$ 3 434

Anhydrous Milk Fat +4.4  
Butter +2.9%  
Butter Milk Powder n/a  
Cheddar -3.8%  
Lactose -11.1%  
Rennet Casein -8.0%  
Skim Milk Powder +1.4%  
Whole Milk Powder -3.3%