

## EU Prices

**EU Price**  
Jul-2017

Evolution since last month

**Raw Milk** 34.2 €/100 kg + 3.3%

**EU Prices (week 36)**

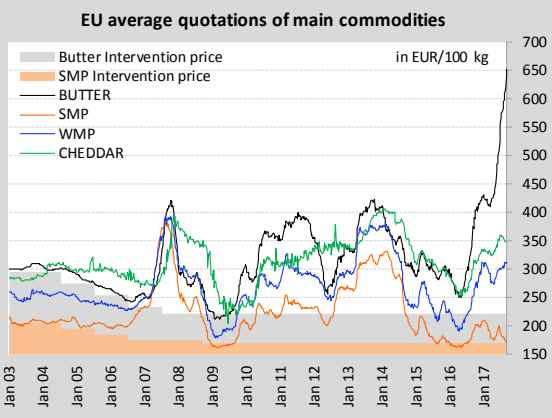
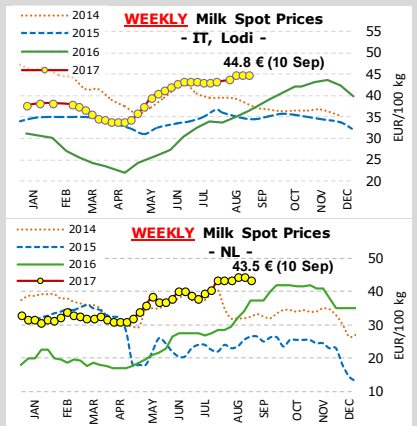
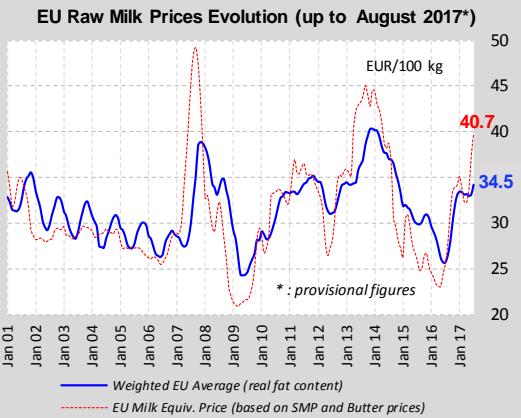
Compared to the previous 4 weeks

**BUTTER** 652 €/100 kg + 5.8%

**S.M.P.** 170 €/100 kg - 2.8%

**W.M.P.** 312 €/100 kg + 0.7%

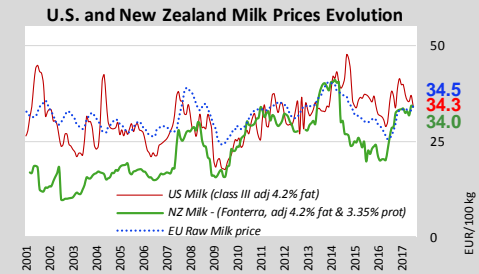
**CHEDDAR** 348 €/100 kg - 0.6%



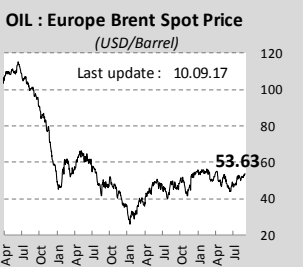
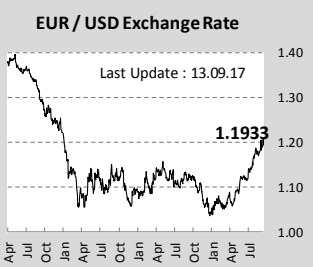
## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.09.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	7 293	6 075	5 657	↗ +3.3%	↘ -1.6%	↘ -3.6%
<b>SMP</b>	2 066	1 950	1 885	↘ -1.9%	↘ -1.3%	↗ +1.4%
<b>WMP</b>	3 679	3 113	3 362	↗ +2.5%	↘ -2.7%	↘ -3.2%
<b>Cheddar</b>	4 200	4 013	3 379	↗ +0.3%	nc	↘ -12.0%



## USD/Feed/Energy



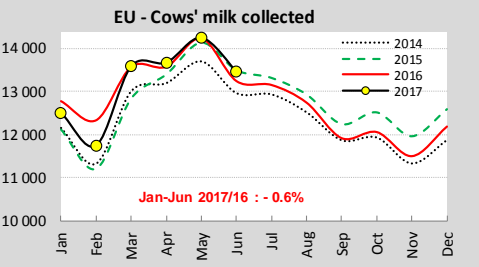
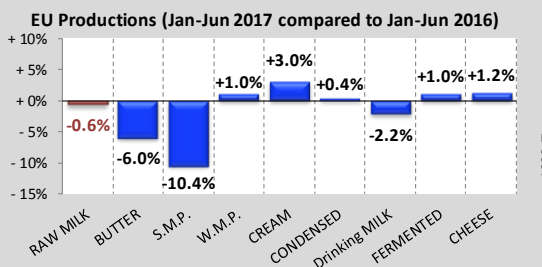
### Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 36)

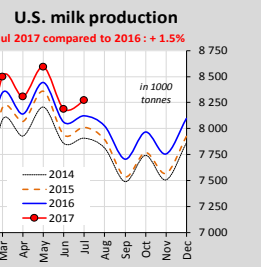
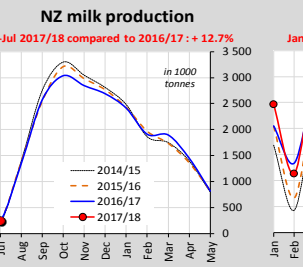
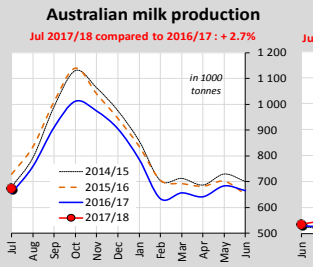
**Feed costs** - 1.6%

**Energy costs** + 0.8%

## EU Productions



## World Productions



## EU Trade

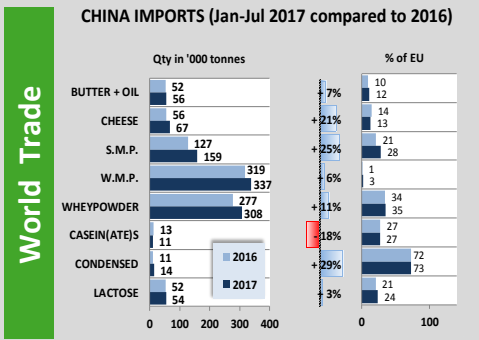
### EU Exports - Top 3 destinations in 2017

Period : January - July

	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	80 124	107 326	90 235	402 682	455 297	488 380
USA	8 923	10 152	15 817	76 090	77 480	77 150
Saudi Arabia	9 963	13 650	6 130	38 546	42 715	56 153
Iran	972	3 859	5 913	32 027	33 207	35 170

	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	424 021	353 624	493 093	243 074	241 752	244 234
Algeria	65 534	52 304	78 447	23 762	18 996	47 831
China	32 270	29 472	50 671	38 388	36 460	24 393
Indonesia	26 769	27 709	41 027	9 125	10 976	14 875



## GDT Auction

### MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 2017 compared to 2016

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	268 ↘ -8%	214 ↗ +2%	232 ↘ -10%	790 ↗ +3%
EU-28	117 ↘ -18%	488 ↗ +7%	493 ↗ +39%	244 ↗ +1%
United States	17 ↗ +4%	201 ↗ +22%	352 ↗ +15%	14 ↘ -19%
Australia	10 ↘ -51%	98 ↘ -0%	97 ↗ +1%	31 ↘ -20%
Belarus	48 ↗ +7%	106 ↘ -10%	65 ↗ +3%	18 ↘ -4%
Argentina	2 ↘ -37%	25 ↘ -6%	12 ↘ -18%	32 ↘ -50%

### MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 2017 compared to 2016

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	56 ↗ +7%	67 ↗ +21%	159 ↗ +6%	337 ↗ +6%
Russia	up to Jun	106 ↘ -3%	64 ↗ +6%	23 ↗ +12%
Mexico	up to Jun	27 ↗ +8%	65 ↗ +2%	2 ↘ -82%
Japan	4 ↘ -38%	157 ↗ +3%	29 ↗ +51%	0 ↘ -24%
Algeria	up to Apr	4 ↘ -13%	9 ↘ -30%	52 ↗ +52%
United States	25 ↘ -16%	102 ↘ -11%	0 ↘ -69%	13 ↗ +79%

### Event 195 5 September 2017

Average price (USD/MT, FAS)

**+0.3%** \$ 3 323

Butter Milk Fat: +3.6% (\$ 4 022)

Butter: +3.8% (\$ 5 954)

Butter Milk Powder: -10.1% (\$ 2 026)

Cheddar: +2.5% (\$ 4 118)

Lactose: +5.1% (\$ 791)

Rennet Casein: +1.2% (\$ 3 316)

Skim Milk Powder: -1.2% (\$ 1 944)

Whole Milk Powder: -1.6% (\$ 3 100)