

EU Prices

EU Price Aug-2017
Evolution since last month

Raw Milk 35.2 €/100 kg + 3.0%

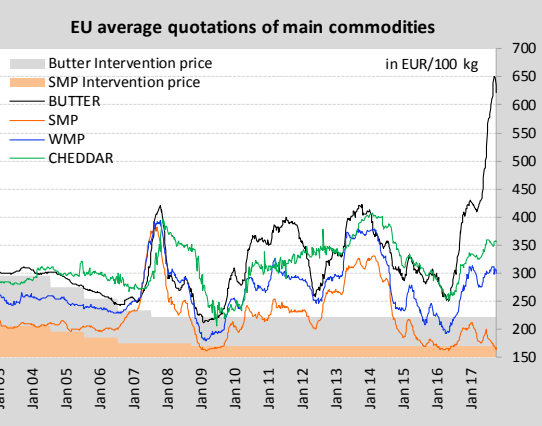
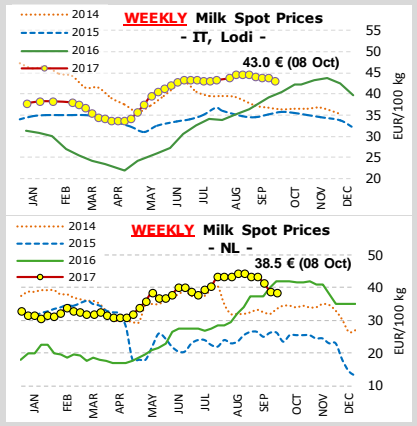
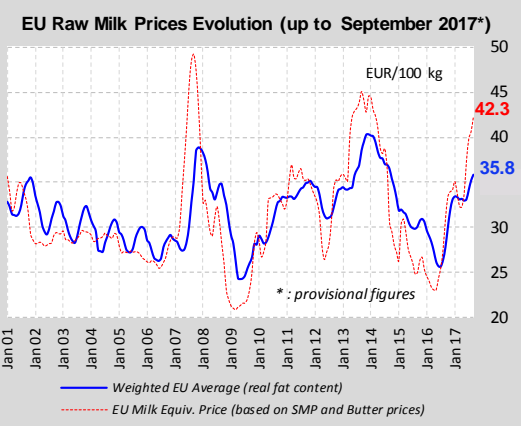
EU Prices (week 40)
Compared to the previous 4 weeks

BUTTER 622 €/100 kg - 3.6%

S.M.P. 166 €/100 kg - 0.9%

W.M.P. 300 €/100 kg - 1.8%

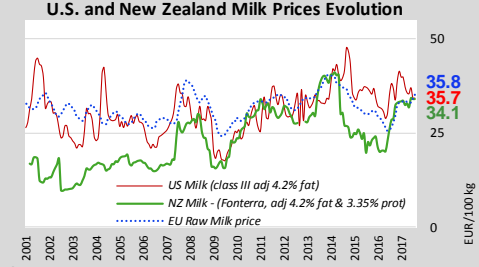
CHEDDAR 355 €/100 kg + 0.1%



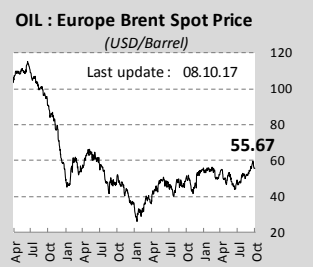
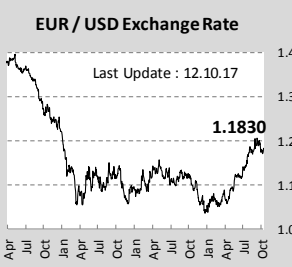
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 1.10.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 739	6 275	5 273	↓ -1.1%	↑ +1.2%	↓ -1.3%
SMP	2 012	1 900	1 834	↓ -2.1%	↓ -4.4%	↑ +0.9%
WMP	3 667	3 175	3 086	↓ -2.4%	↑ +2.8%	↓ -5.1%
Cheddar	4 247	4 125	3 778	↑ +0.7%	↓ -0.9%	↑ +5.5%



USD/Feed/Energy



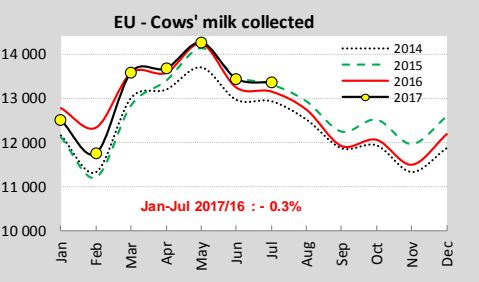
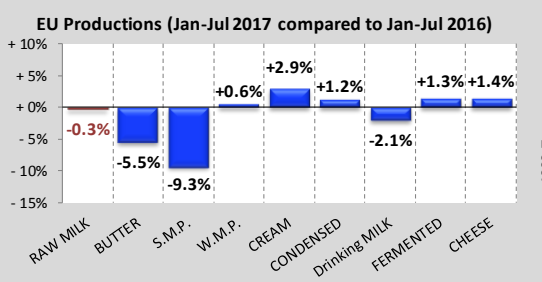
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 40)

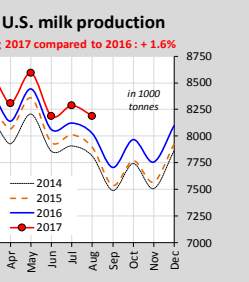
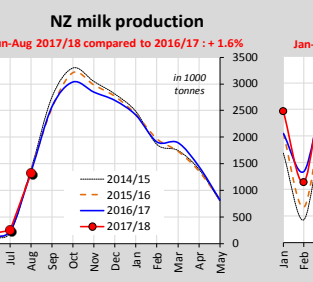
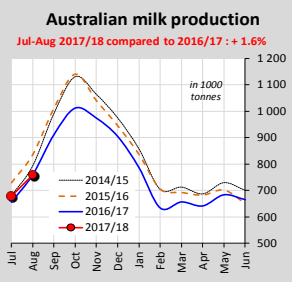
Feed costs + 2.6%

Energy costs + 4.6%

EU Productions



World Productions



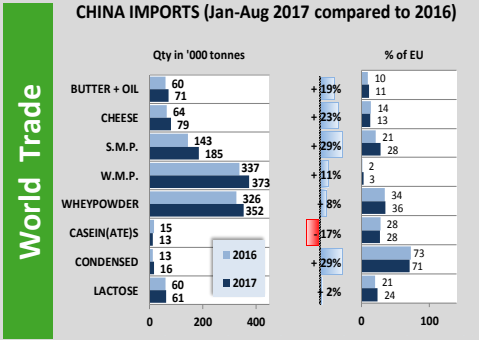
EU Trade

EU Exports - Top 3 destinations in 2017

Period : January - August

	BUTTER			CHEESE				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	88 540	121 448	100 572	↓ -17%	460 086	523 634	559 527	↑ +7%
USA	10 361	12 197	18 848	↑ +55%	86 996	88 734	89 229	↑ +1%
Saudi Arabia	10 369	14 450	6 511	↓ -55%	43 842	48 716	64 787	↑ +33%
Iran	972	4 877	6 333	↑ +30%	36 582	38 108	40 722	↑ +7%

	S.M.P.			W.M.P.				
	in Tonnes	2015	2016	2017	in Tonnes	2015	2016	2017
Extra-EU	477 900	390 915	560 088	↑ +43%	274 578	275 453	280 653	↑ +2%
Algeria	81 519	56 709	87 880	↑ +55%	25 851	23 060	56 892	↑ +147%
China	35 185	31 957	56 294	↑ +76%	43 353	40 981	28 602	↓ -30%
Indonesia	30 122	30 581	47 474	↑ +55%	10 634	12 678	16 910	↑ +33%



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16
New Zealand	280	↓ -11%	230	↑ +0%	240	↓ -13%	826	↑ +1%
EU-28	130	↓ -20%	560	↑ +7%	560	↑ +43%	281	↑ +2%
United States	20	↑ +14%	232	↑ +23%	401	↑ +12%	16	↓ -18%
Belarus	54	↑ +4%	123	↓ +10%	76	↑ +3%	21	↓ -5%
Australia	10	↓ -51%	109	↑ +1%	105	↑ +1%	36	↓ -21%
Uruguay	6	↓ -17%	21	↓ -12%	8	↓ -27%	59	↓ -37%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.		
	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	Qty in ktons	% 2017 /16	
China	71	↑ +19%	79	↑ +23%	185	↑ +29%	373	↑ +11%	
Algeria	7	↓ -25%	15	↓ -40%	113	↑ +47%	192	↑ +29%	
Russia	up to Jul	69	↑ +25%	124	↓ -5%	75	↑ +2%	28	↑ +19%
Mexico	up to Jul	29	↑ +4%	74	↑ +1%	192	↑ +24%	2	↓ -81%
Japan	5	↓ -32%	178	↑ +3%	33	↑ +53%	0	↓ -19%	
United States	28	↓ -15%	117	↓ -10%	0	↓ -31%	15	↑ +52%	

GDT Auction

Event 197

3 October 2017

-2.4%

Anchor price (USD/MT, FOB)

\$ 3 223

Andhyros Milk Fat: -3.4%
Butter: -3.6%
Butter Milk Powder: -10.3%
Cheddar: +1.9%
Lactose: n/a
Renmet Casein: +0.9%
Skim Milk Powder: -1.4%
Whole Milk Powder: -2.7%