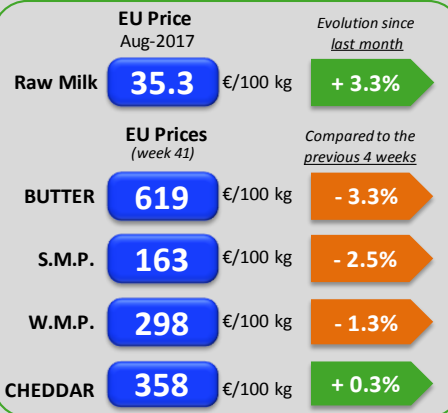
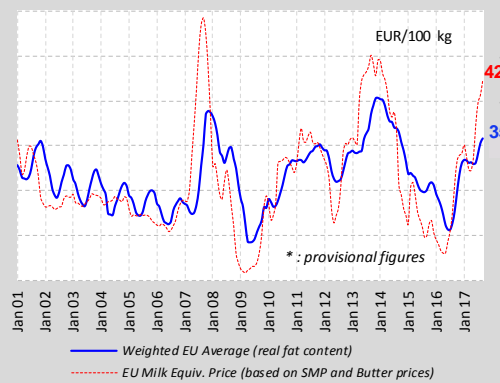


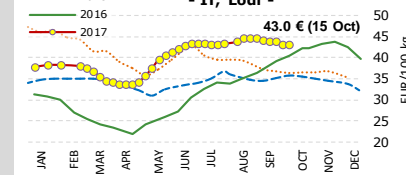
EU Prices



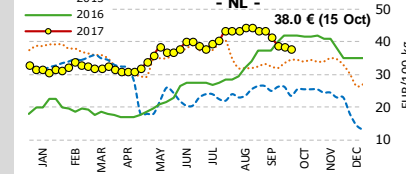
EU Raw Milk Prices Evolution (up to September 2017*)



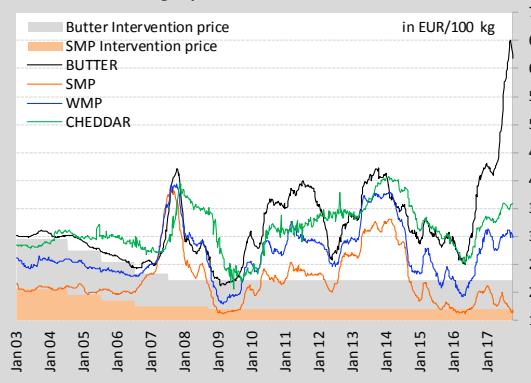
WEEKLY Milk Spot Prices - IT, Lodi -



WEEKLY Milk Spot Prices - NL -



EU average quotations of main commodities

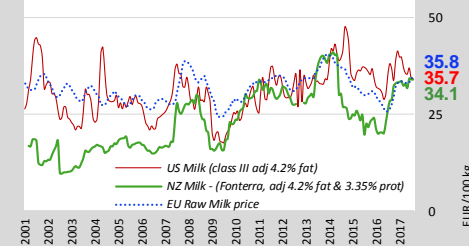


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 15.10.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 283	5 900	5 158	↓ -6.1%	↓ -6.0%	↓ -2.2%
SMP	1 948	1 938	1 739	↓ -2.9%	↑ +2.0%	↓ -5.2%
WMP	3 509	3 075	3 197	↓ -4.3%	↓ -3.1%	↑ +3.6%
Cheddar	4 158	4 125	3 836	↓ -2.6%	nc	↑ +1.5%

U.S. and New Zealand Milk Prices Evolution

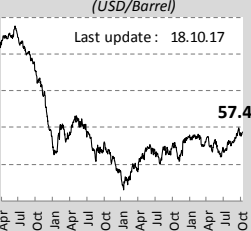


USD/Feed/Energy

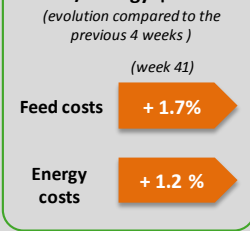
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

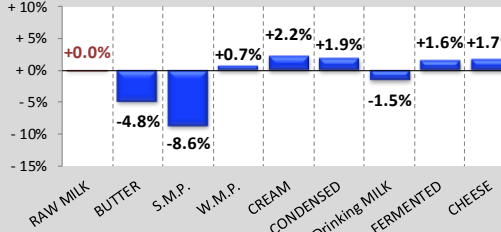


Feed / Energy quotations

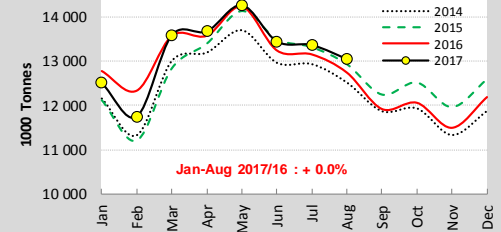


EU Productions

EU Productions (Jan-Aug 2017 compared to Jan-Aug 2016)

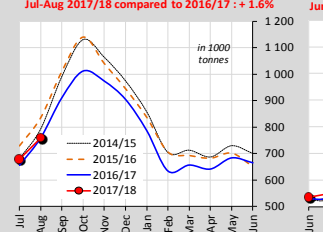


EU - Cows' milk collected

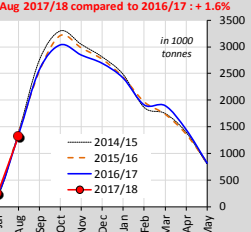


World Productions

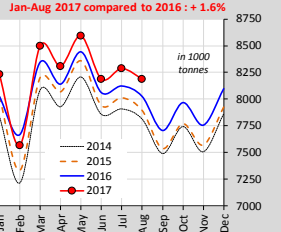
Australian milk production



NZ milk production



U.S. milk production



EU Trade

EU Exports - Top 3 destinations in 2017

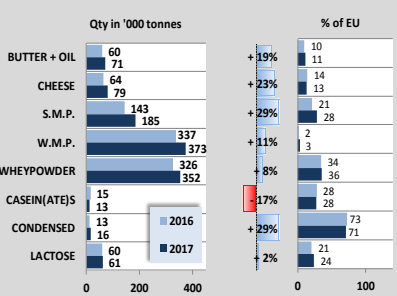
Period : January - August

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

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

World Trade

CHINA IMPORTS (Jan-Aug 2017 compared to 2016)



GDT Auction

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
Jan-Aug 2017 compared to 2016								
New Zealand	280	↓ -11%	230	↓ -0%	240	↓ -13%	826	↑ +1%
EU-28	130	↓ -20%	560	↑ +7%	500	↑ +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
Jan-Aug 2017 compared to 2016								
China	71	↑ +19%	79	↑ +23%	185	↑ +29%	373	↑ +11%
Algeria	7	↓ -25%	15	↓ -40%	113	↑ +47%	192	↑ +29%
Russia	69	↑ +25%	124	↓ -5%	75	↑ +2%	28	↑ +19%
Mexico	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%

Event 198

17 October 2017

-1.0% (Average price (USD/MT, FAS))

\$ 3 204

