

## EU Prices

**EU Price Sep-2017**

Evolution since last month

**Raw Milk** 36.7 €/100 kg + 4.0%

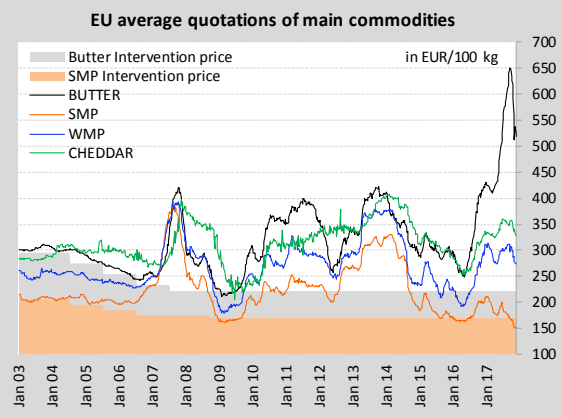
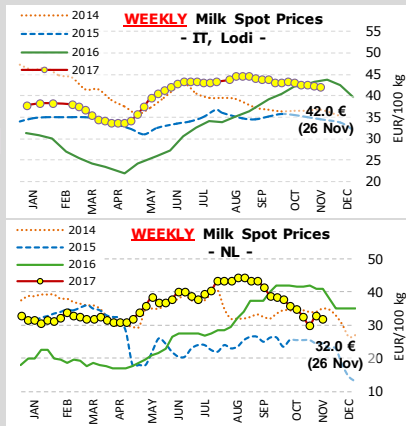
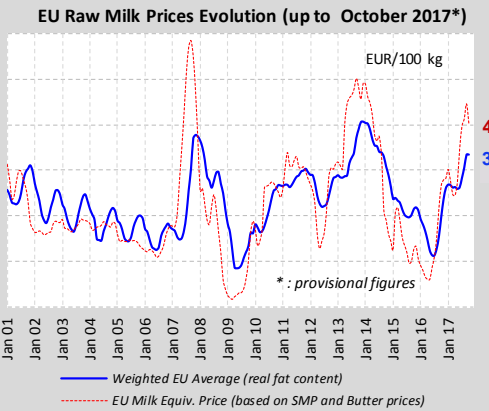
Compared to the previous 4 weeks

**BUTTER** 518 €/100 kg - 3.0%

**S.M.P.** 151 €/100 kg - 0.9%

**W.M.P.** 274 €/100 kg - 2.1%

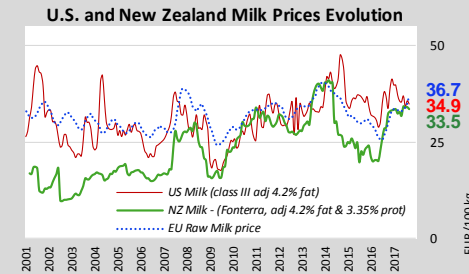
**CHEDDAR** 329 €/100 kg - 1.6%



## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 26.11.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 286	5 425	4 883	↑ +5.2%	↓ -5.4%	→ -0.2%
SMP	1 788	1 725	1 567	→ +0.1%	↓ -4.2%	→ -1.4%
WMP	3 242	2 825	3 020	→ +0.3%	↓ -2.2%	→ nc
Cheddar	3 907	3 963	3 538	↓ -1.5%	↓ -3.9%	↓ -3.9%



## USD/Feed/Energy

### EUR / USD Exchange Rate

Last Update : 29.11.17

1.1888

### OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 26.11.17

61.34

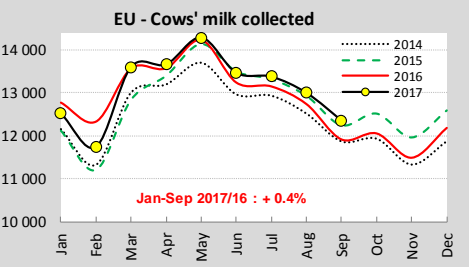
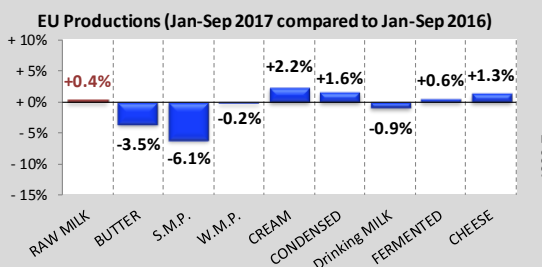
### Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 47)

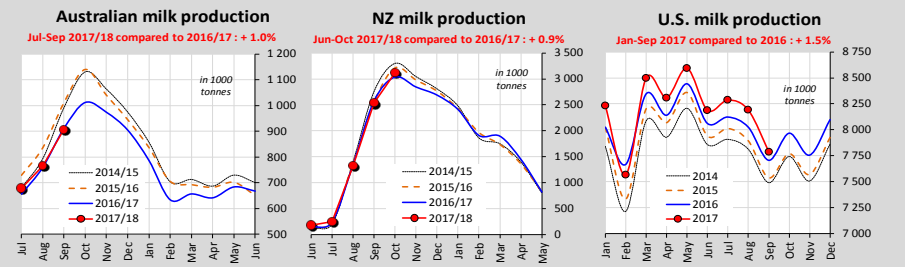
Feed costs +0.0%

Energy costs +2.0%

## EU Productions



## World Productions



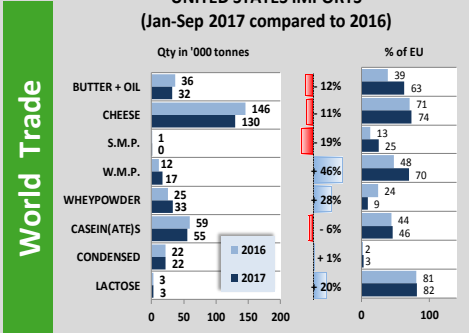
## EU Trade

### EU Exports - Top 3 destinations in 2017

Period : January-September

	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	98 275	133 248	109 942	524 033	596 501	626 554
USA	12 377	13 683	20 964	101 353	102 694	101 812
Saudi Arabia	10 892	15 733	7 519	50 364	57 773	73 266
China	4 234	5 784	6 647	41 109	42 780	45 660

	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	532 549	433 364	608 900	311 567	304 723	311 200
Algeria	91 247	64 219	92 689	27 582	24 863	60 746
China	38 932	36 165	61 923	46 957	42 886	30 717
Indonesia	34 878	35 577	51 005	14 696	14 562	18 687



## GDT Auction

### MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017
New Zealand	304	↓ -12%	249	↑ +1%	260	↑ +14%	889	→ +16%
EU-28	142	↓ -20%	627	↑ +5%	609	↑ +41%	311	↑ +2%
United States	22	↑ +12%	259	↑ +23%	441	↑ +6%	19	↓ -16%
Belarus	61	↑ +5%	140	↓ -9%	87	↑ +3%	24	↑ +2%
Australia	12	↓ -49%	121	↑ +1%	116	↑ +2%	39	↓ -24%
Uruguay	7	↓ -19%	23	↓ -17%	9	↓ -28%	65	↓ -35%

### MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017	Qty in ktons /16	% 2017
China	75	↑ +15%	85	↑ +20%	201	↑ +32%	398	↑ +15%
Russia	76	↑ +18%	145	↓ -3%	88	→ +2%	35	↑ +23%
Mexico	31	↓ -8%	84	↑ +3%	222	↑ +21%	2	↓ -80%
Algeria	7	↓ -25%	15	↓ -40%	113	↑ +47%	192	↑ +29%
Japan	6	↓ -21%	200	↑ +5%	0	↓ +57%	0	↓ -16%
United States	32	↓ -12%	130	↓ -11%	40	↓ -19%	17	↓ +36%

### Event 200

21 November 2017

Butter Milk Fat: -3.4%

Butter: +0.0%

Butter Powder: -5.9%

Cheddar: n/a

Lactose: n/a

Rennet Casein: -12.6%

Skin Milk Powder: -6.5%

Whole Milk Powder: -2.7%

\$ 2 970