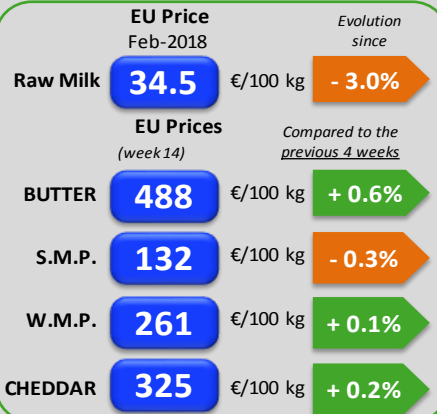
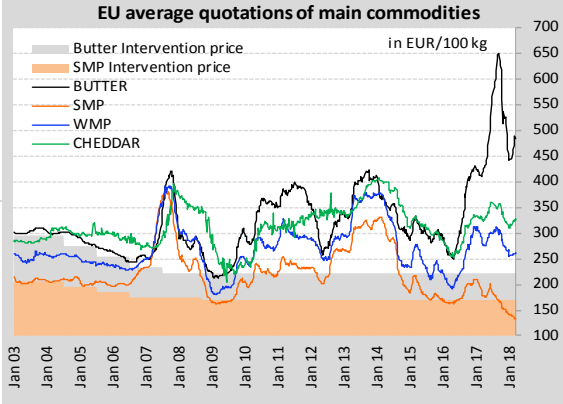
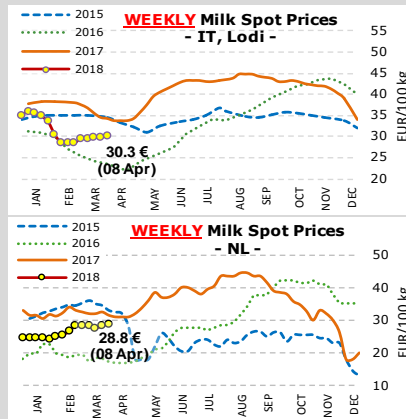
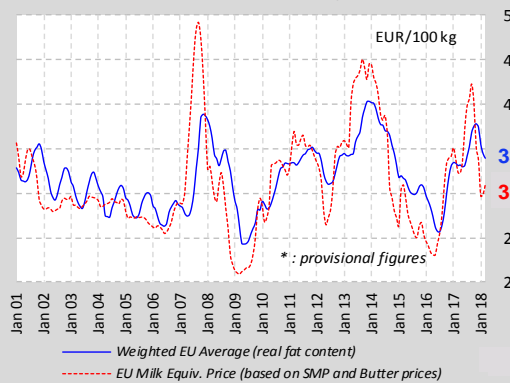


EU Prices



EU Raw Milk Prices Evolution (up to March 2018*)

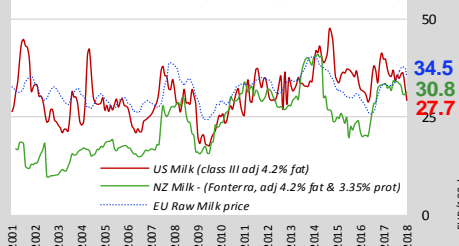


World Quotations

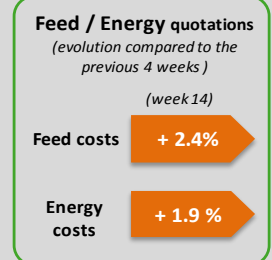
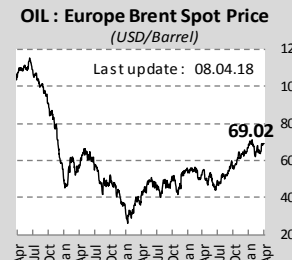
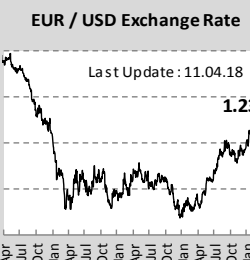
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 1.04.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 071	5 275	4 828	+3.6%	-0.9%	-1.0%
SMP	1 626	1 938	1 531	-0.8%	+4.0%	+0.5%
WMP	3 210	3 225	3 252	+0.3%	-0.4%	nc
Cheddar	3 980	3 625	3 390	-0.2%	-4.9%	-1.9%

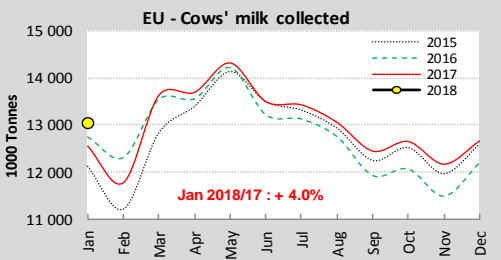
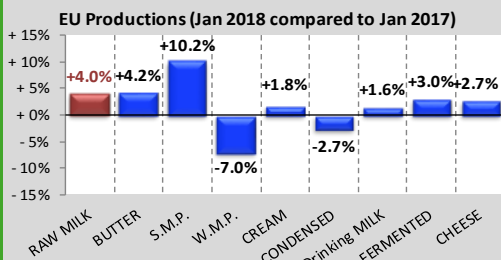
US, NZ and EU milk prices up to February



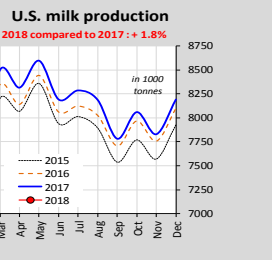
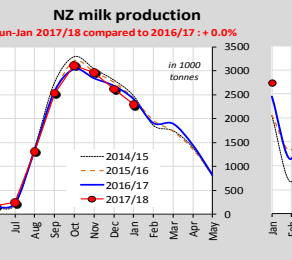
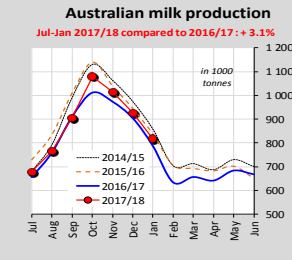
USD/Feed/Energy



EU Productions



World Productions



EU Trade

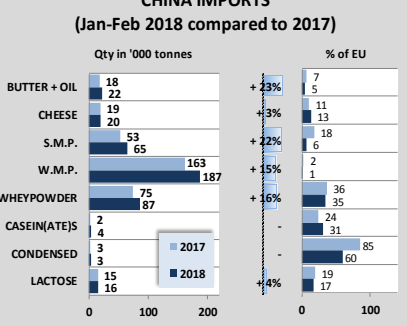
EU Exports - Top 3 destinations in 2018

Period : January-February

	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	26 163	19 705	24 898	116 004	125 017	128 661
USA	2 798	3 694	4 231	21 060	19 650	18 111
Saudi Arabia	3 050	1 416	2 495	10 050	14 510	12 835
Morocco	1 620	415	1 613	8 232	8 615	9 416

	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	123 920	117 759	131 548	63 508	67 444	63 072
Algeria	14 729	16 388	30 641	11 248	8 798	14 066
Egypt	10 003	6 538	9 171	4 261	12 327	4 658
Indonesia	12 052	11 735	7 725	2 576	3 368	3 859

World Trade



MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2018 compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.		
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	
New Zealand	70	-15%	53	-10%	74	-5%	270	+14%	
EU-28	34	+34%	129	+3%	132	+12%	63	+6%	
United States	5	+34%	55	+12%	117	+17%	4	-1%	
Australia	2	+1%	26	-7%	25	-14%	12	+14%	
Belarus	up to Jan	4	-15%	15	-3%	8	-3%	2	-15%
Argentina	up to Jan	1	-187%	8	+29%	1	-72%	15	+25%

MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2018 compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.		
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	
China	22	+23%	20	+3%	65	+22%	187	+15%	
Japan	1	+++	42	+2%	11	+113%	0	-56%	
Algeria	2018 not avail								
Russia	up to Jan	6	-31%	17	+2%	8	-31%	1	-77%
United States	up to Jan	7	+3%	25	+2%	0	+++	1	-76%
Mexico	up to Jan	2	-62%	11	+28%	23	+19%	0	+++

GDT Auction

