

EU Prices

EU Price
Feb-2018

Evolution since

Raw Milk **34.5** €/100 kg **- 3.0%**

EU Prices
(week 17)

Compared to the previous 4 weeks

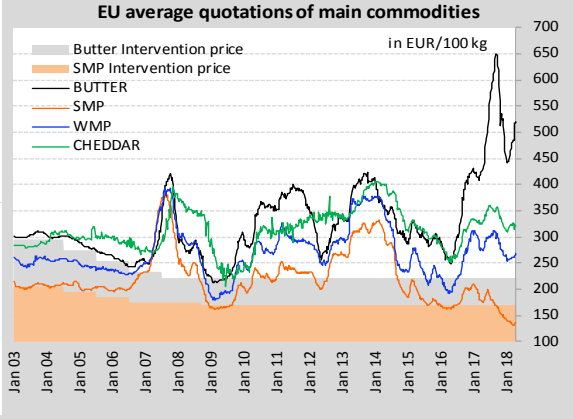
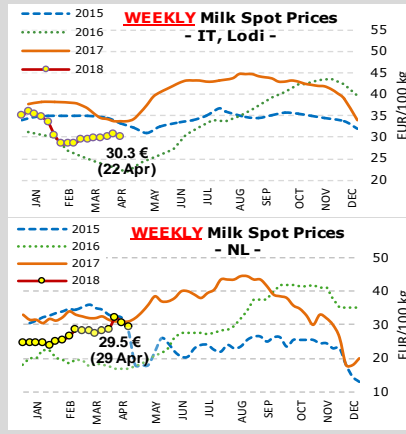
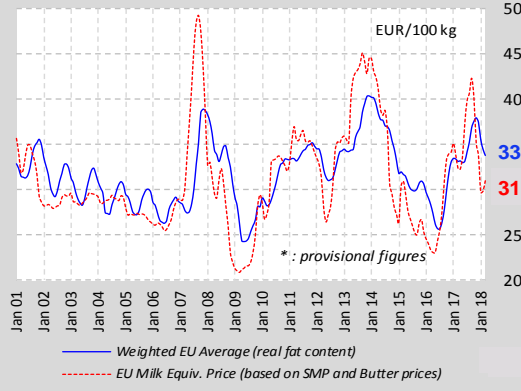
BUTTER **519** €/100 kg **+ 3.1%**

S.M.P. **138** €/100 kg **+ 3.3%**

W.M.P. **270** €/100 kg **+ 2.6%**

CHEDDAR **323** €/100 kg **+ 0.6%**

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

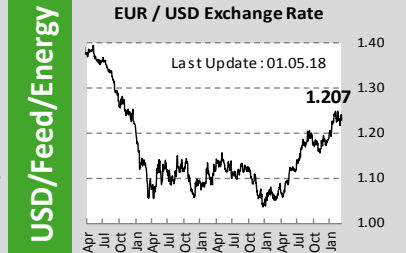
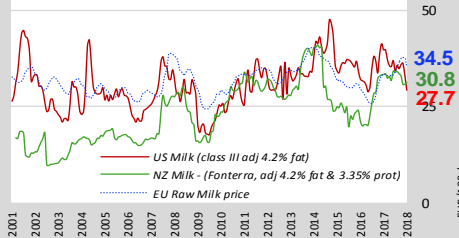


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 29.04.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 370	5 663	5 074	↑ +5.8%	↔ +2.7%	↔ +1.2%
SMP	1 683	1 950	1 707	↔ +4.1%	↔ +2.0%	↑ +9.5%
WMP	3 272	3 325	3 296	↔ +2.7%	↔ +0.8%	↔ +1.7%
Cheddar	3 957	3 850	3 573	↔ +2.7%	↔ +3.4%	↔ +4.0%

US, NZ and EU milk prices up to February



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

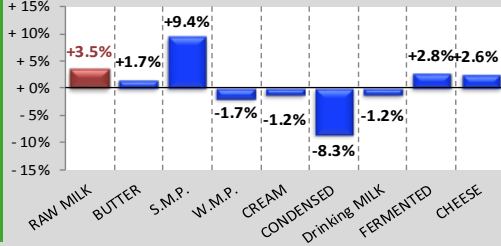
(week 17)

Feed costs **+ 0.8%**

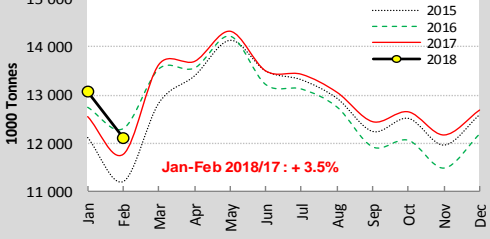
Energy costs **+ 2.8%**

EU Productions

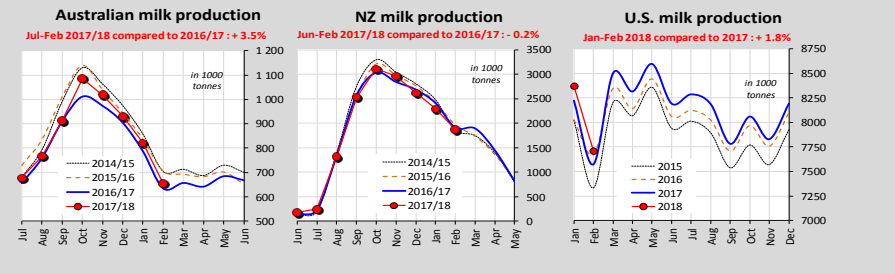
EU Productions (Jan-Feb 2018 compared to Jan-Feb 2017)



EU - Cows' milk collected



World Productions



EU Trade

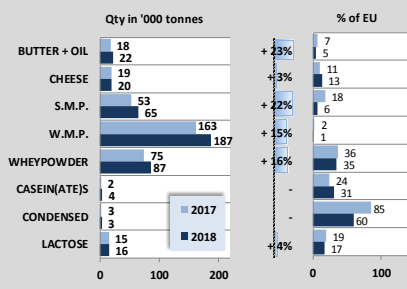
EU Exports - Top 3 destinations in 2018

Period : January-February

	BUTTER			CHEESE				
	In Tonnes	2016	2017	2018	In Tonnes	2016	2017	2018
Extra-EU	26 163	19 705	24 898	↑ +26%	116 004	125 017	128 661	↔ +3%
USA	2 798	3 694	4 231	↑ +15%	21 060	19 650	18 111	↓ -8%
Saudi Arabia	3 050	1 416	2 495	↑ +76%	10 050	14 510	12 835	↓ -12%
Morocco	1 620	415	1 613	↑ +391%	8 232	8 615	9 416	↑ +9%

	S.M.P.			W.M.P.				
	In Tonnes	2016	2017	2018	In Tonnes	2016	2017	2018
Extra-EU	123 920	117 759	131 548	↑ +12%	63 508	67 444	63 072	↓ -6%
Algeria	14 729	16 388	30 641	↑ +87%	11 248	8 798	14 066	↑ +60%
Egypt	10 003	6 538	9 171	↑ +40%	4 261	12 327	4 658	↓ -62%
Indonesia	12 052	11 735	7 725	↓ -34%	2 576	3 368	3 859	↑ +15%

CHINA IMPORTS (Jan-Feb 2018 compared to 2017)



MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	70 ↓ -15%	53 ↓ -10%	74 ↓ -5%	270 ↑ +17%
EU-28	34 ↑ +34%	129 ↑ +3%	132 ↑ +13%	63 ↓ -6%
United States	5 ↑ +34%	55 ↑ +12%	117 ↑ +17%	4 ↓ -1%
Australia	2 ↓ -1%	26 ↓ -7%	25 ↓ -14%	12 ↑ +14%
Belarus	4 ↓ -19%	15 ↓ -1%	8 ↓ -3%	2 ↓ -15%
Argentina	1 ↑ +147%	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.
China	22 ↑ +3%	20 ↓ -2%	65 ↑ +22%	187 ↑ +15%
Japan	1 ↑ +4%	42 ↓ -2%	11 ↑ +11%	0 ↓ -56%
Algeria	2018 not avail			
Russia	6 ↓ -31%	17 ↓ -2%	8 ↓ -31%	1 ↓ -77%
United States	7 ↓ -3%	25 ↓ -2%	0 ↑ +4%	1 ↓ -76%
Mexico	2 ↓ -62%	11 ↑ +28%	23 ↑ +19%	0 ↑ +4%

GDT Auction

Event 211 1 May 2018

Average price (USD/MT, FOB)

\$ 3 465

Anhydrous Milk Fat: -1.9% (\$ 6 032)

Butter: +0.0% (\$ 6 447)

Butter Milk Powder: +0.5% (\$ 1 990)

Cheddar: +3.1% (\$ 4 024)

Lactose: +0.6% (\$ 616)

Rennet Casein: -10.5% (\$ 5 177)

Skim Milk Powder: +3.6% (\$ 1 999)

Whole Milk Powder: -1.5% (\$ 3 231)