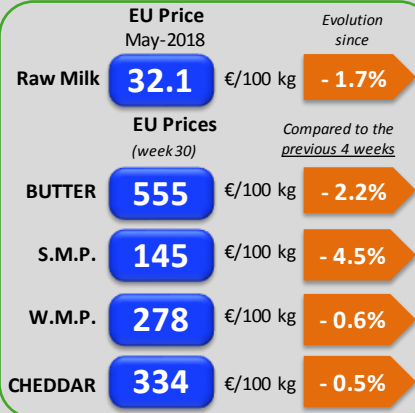
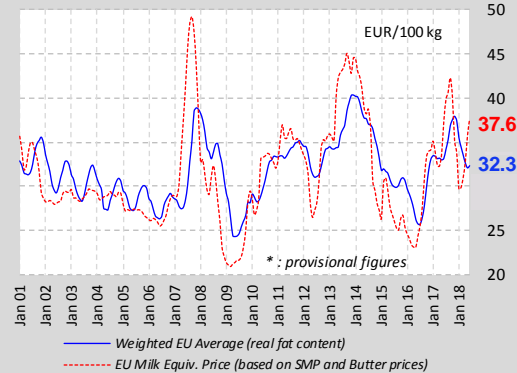


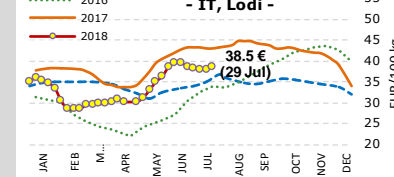
EU Prices



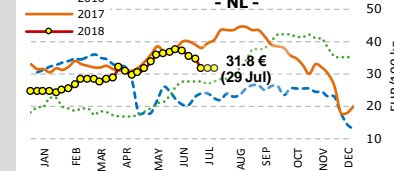
EU Raw Milk Prices Evolution (up to June 2018*)



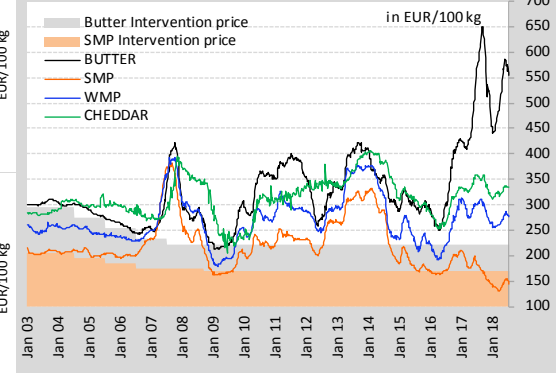
WEEKLY Milk Spot Prices - IT, Lodi -



WEEKLY Milk Spot Prices - NL -



EU average quotations of main commodities

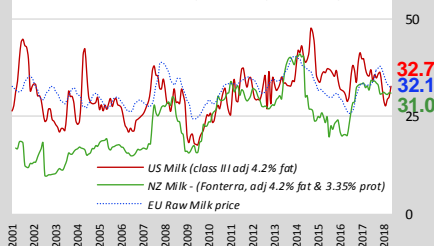


World Quotations

LATEST WORLD QUOTATIONS

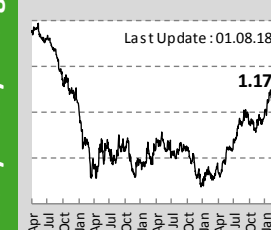
	Price in USD/Tonne on 22.07.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 678	4 988	4 878	-0.5%	-7.6%	-1.8%
SMP	1 770	2 050	1 684	-1.0%	+2.5%	+2.3%
WMP	3 241	2 988	3 527	-1.3%	-1.6%	-1.5%
Cheddar	3 903	3 613	3 418	-0.8%	-4.6%	+3.9%

US, NZ and EU milk prices up to May 2018

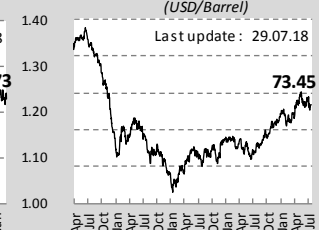


USD/Feed/Energy

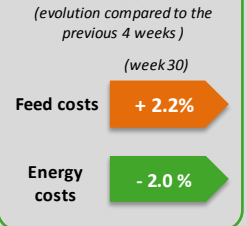
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

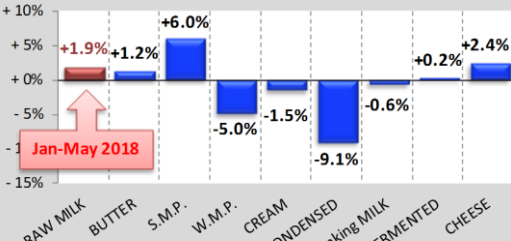


Feed / Energy quotations

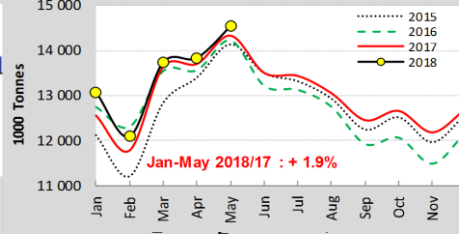


EU Productions

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

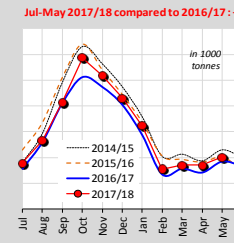


EU - Cows' milk collected

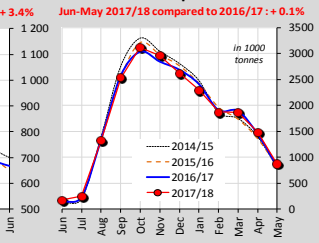


World Productions

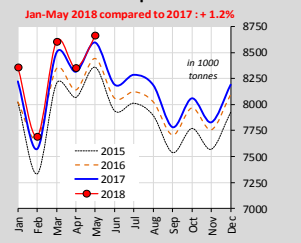
Australian milk production



NZ milk production



U.S. milk production



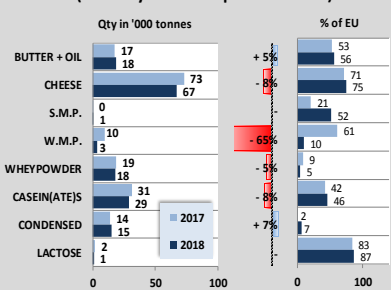
EU Trade

EU Exports - Top 3 destinations in 2018

	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	78 821	63 041	59 622	322 396	347 641	349 610
USA	6 890	10 232	10 045	54 511	54 715	49 775
Saudi Arabia	9 855	4 208	4 824	28 846	39 515	42 375
Singapore	3 279	2 588	3 409	23 223	24 977	25 848

	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	271 494	339 800	354 910	169 288	173 427	157 650
Algeria	40 403	50 444	67 551	24 257	17 645	27 501
China	22 730	35 712	31 119	9 407	33 745	13 126
Egypt	23 625	15 723	25 933	7 479	10 278	9 679

UNITED STATES IMPORTS (Jan-May 2018 compared to 2017)



MAIN EXPORTING THIRD COUNTRIES

	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	198	+8%	140	+6%	159	+3%	586	+4%
EU-28	80	-4%	350	+1%	355	+4%	158	-9%
United States	19	+18%	152	+6%	330	+25%	21	+95%
Australia	6	+6%	71	+3%	66	+6%	29	+25%
Belarus	30	+1%	79	+2%	36	-17%	16	+45%
Uruguay	5	+1%	12	+7%	2	-57%	46	+13%

MAIN IMPORTING THIRD COUNTRIES

	Jan-May 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	up to Mar	31	+30%	27	-5%	82	+11%	216	+10%
Mexico	up to Apr	8	-57%	41	+1%	118	+19%	1	-12%
Russia	up to Apr	19	-47%	79	+10%	26	-33%	7	-53%
Algeria	up to Mar	3	+6%	6	-6%	55	+32%	78	-11%
Japan		5	+11%	118	+8%	23	+45%	0	-16%
United States		18	+5%	67	+8%	1	+1%	3	-65%

GDT Auction

