

EU Prices

EU Price Aug-2018 Evolution since

Raw Milk **33.6** €/100 kg **+ 2.2%**

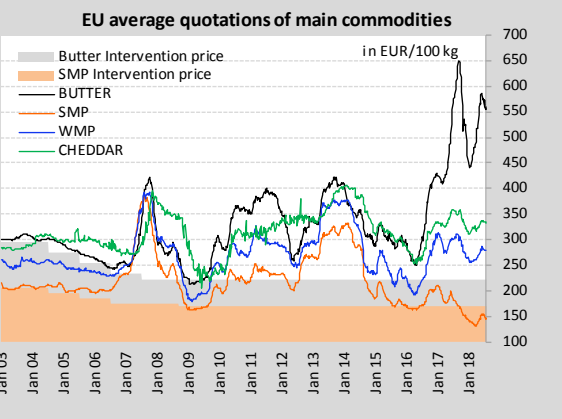
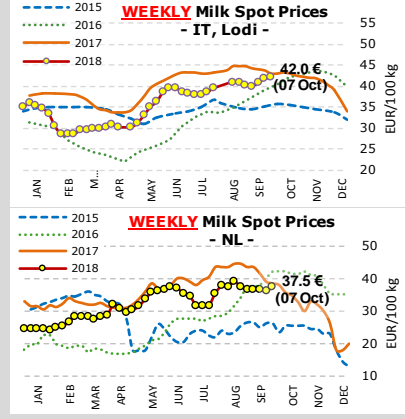
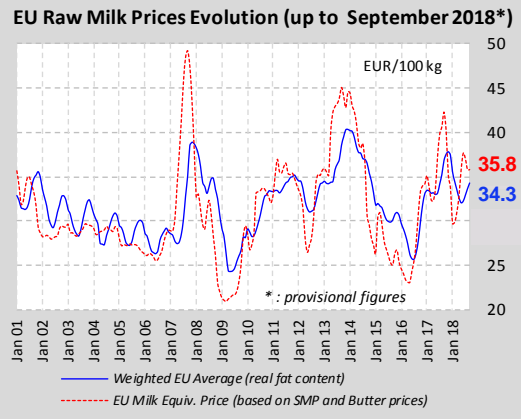
EU Prices (week 40) Compared to the previous 4 weeks

BUTTER **510** €/100 kg **- 6.4%**

S.M.P. **156** €/100 kg **- 2.1%**

W.M.P. **276** €/100 kg **- 1.5%**

CHEDDAR **335** €/100 kg **- 0.7%**

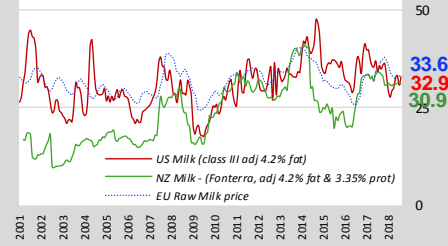


World Quotations

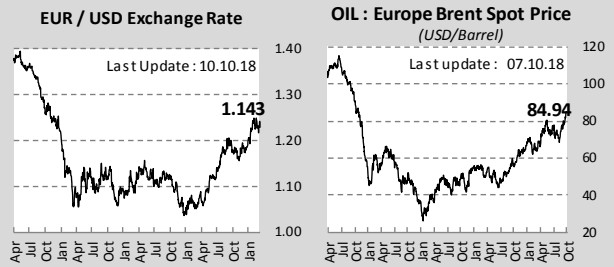
LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 30.09.2018 | | | % change (15 days ago) | | |
|----------------|----------------------------------|---------|-------|------------------------|---------|---------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 6 195 | 4 388 | 5 018 | ↓ -5.0% | ↑ +1.4% | ↑ +3.3% |
| SMP | 1 866 | 2 063 | 1 925 | ↓ -0.3% | ↓ -1.8% | ↓ -4.1% |
| WMP | 3 345 | 2 800 | 3 307 | ↑ +1.3% | ↓ -1.3% | nc |
| Cheddar | 3 940 | 3 550 | 3 565 | ↑ +1.2% | ↓ -3.7% | ↓ -3.7% |

US, NZ and EU milk prices up to August 2018



USD/Feed/Energy



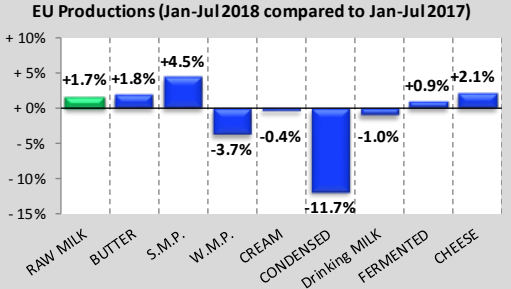
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 40)

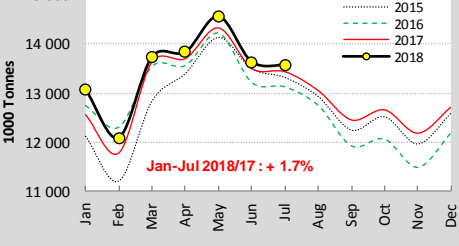
Feed costs **- 0.6%**

Energy costs **+ 1.6%**

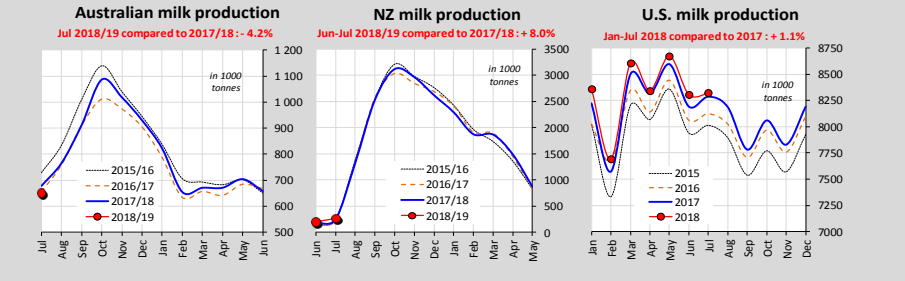
EU Productions



EU - Cows' milk collected



World Productions



EU Trade

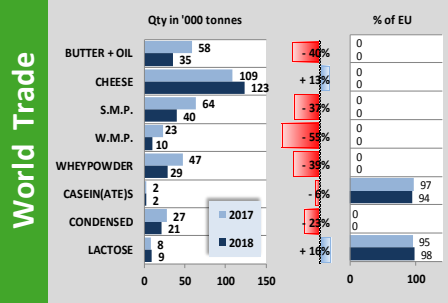
EU Exports - Top 3 destinations in 2018

Period: January-July

| | BUTTER | | | CHEESE | | |
|--------------|---------|--------|--------|---------|---------|---------|
| | 2016 | 2017 | 2018 | 2016 | 2017 | 2018 |
| Extra-EU | 107 336 | 90 216 | 77 657 | 455 217 | 488 391 | 486 820 |
| USA | 10 152 | 15 817 | 15 209 | 77 465 | 76 937 | 71 467 |
| Saudi Arabia | 13 650 | 6 155 | 5 349 | 42 714 | 56 176 | 63 500 |
| China | 4 586 | 5 605 | 4 962 | 33 191 | 35 163 | 36 616 |

| | S.M.P. | | | W.M.P. | | |
|----------|---------|---------|---------|---------|---------|---------|
| | 2016 | 2017 | 2018 | 2016 | 2017 | 2018 |
| Extra-EU | 356 605 | 493 949 | 487 496 | 241 760 | 244 894 | 212 080 |
| Algeria | 53 272 | 78 788 | 91 746 | 36 459 | 24 393 | 35 058 |
| China | 29 470 | 50 659 | 48 600 | 18 996 | 47 831 | 19 283 |
| Egypt | 28 864 | 20 242 | 33 669 | 10 966 | 14 924 | 13 048 |

RUSSIA IMPORTS (Jan-Jun 2018 compared to 2017)



MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 2018 compared to 2017

| | BUTTER(OIL) | CHEESE | S.M.P. | W.M.P. |
|---------------|-------------|-----------|------------|------------|
| New Zealand | 297 ↑ +13% | 204 ↓ -4% | 208 ↓ -10% | 794 ↓ -0% |
| EU-28 | 103 ↓ -13% | 487 ↓ -0% | 487 ↓ -1% | 212 ↓ -13% |
| United States | 28 ↑ +67% | 214 ↑ +6% | 441 ↑ +26% | 29 ↑ +100% |
| Australia | 9 ↓ -2% | 99 ↑ +2% | 90 ↓ -7% | 38 ↑ +20% |
| Belarus | 40 ↓ -2% | 97 ↑ +4% | 43 ↓ -22% | 19 ↑ +29% |
| Mexico | 5 ↑ +68% | 13 ↑ +4% | 85 ↑ +3% | 14 ↓ -78% |

MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 2018 compared to 2017

| | BUTTER(OIL) | CHEESE | S.M.P. | W.M.P. |
|---------------|-------------|------------|------------|------------|
| China | 31 ↑ +30% | 27 ↓ -5% | 82 ↑ +11% | 216 ↑ +10% |
| Algeria | 5 ↓ -10% | 13 ↑ +3% | 104 ↑ +30% | 150 ↑ +2% |
| Mexico | 12 ↓ -54% | 67 ↑ +3% | 179 ↑ +9% | 3 ↑ +71% |
| Russia | 35 ↓ -40% | 123 ↑ +13% | 40 ↓ -37% | 10 ↓ -55% |
| Japan | 10 ↑ +14% | 167 ↑ +7% | 31 ↓ +8% | 0 ↓ -22% |
| United States | 28 ↑ +8% | 95 ↓ -7% | 1 ↑ -7% | 5 ↓ -62% |

GDT Auction Event 221 2 October 2018

Average price (USD/MT, FAS) **\$2 901**

- Anyhydrous Milk Fat: -1.9%
- Butter: -4.4%
- Butter Milk Powder: -5.9%
- Cheddar: +3.6%
- Lactose: -1.2%
- Rennet Casein: +0.6%
- Skin Milk Powder: +3.0%
- Whole Milk Powder: -0.3%
- Whole Milk Powder: -1.2%