

EU Prices

EU Price Aug-2018 Evolution since

Raw Milk 33.6 €/100 kg +2.2%

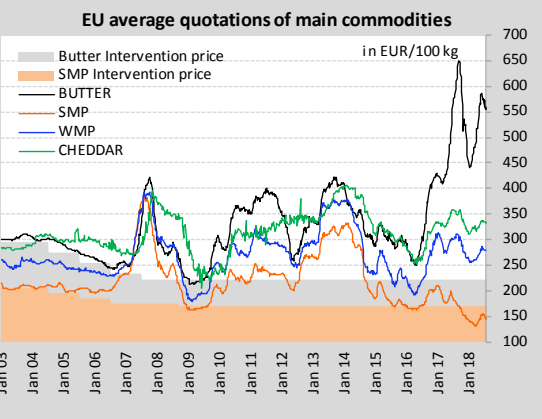
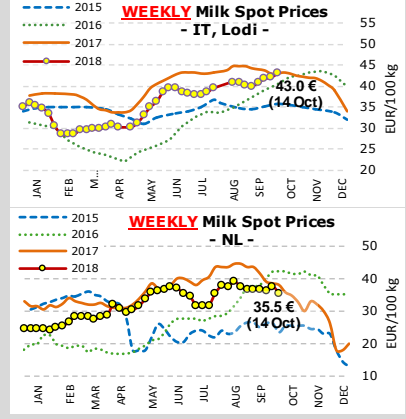
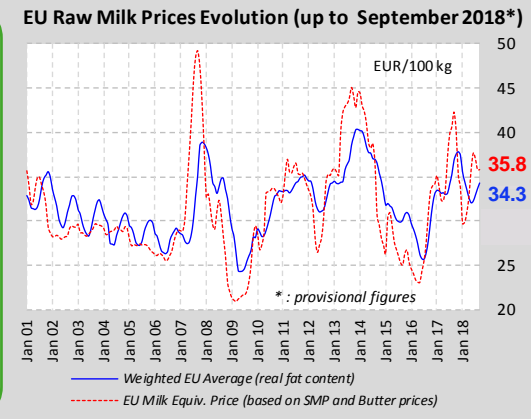
EU Prices (week 41) Compared to the previous 4 weeks

BUTTER 510 €/100 kg -4.2%

S.M.P. 153 €/100 kg -3.0%

W.M.P. 271 €/100 kg -2.6%

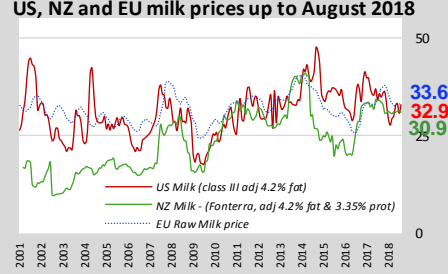
CHEDDAR 334 €/100 kg -0.8%



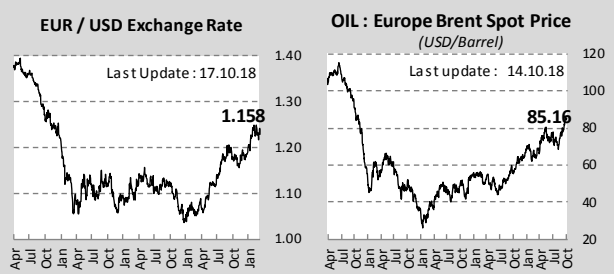
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 14.10.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 870	4 100	5 090	↓ -5.5%	↓ -6.6%	↑ +1.4%
SMP	1 794	2 025	1 925	↓ -4.0%	↓ -1.8%	nc
WMP	3 181	2 725	3 362	↓ -4.9%	↓ -2.7%	↑ +1.7%
Cheddar	3 853	3 538	3 727	↓ -3.1%	↓ -0.4%	↑ +4.5%



USD/Feed/Energy



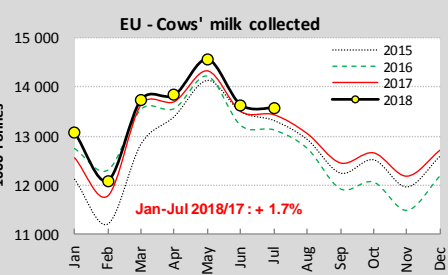
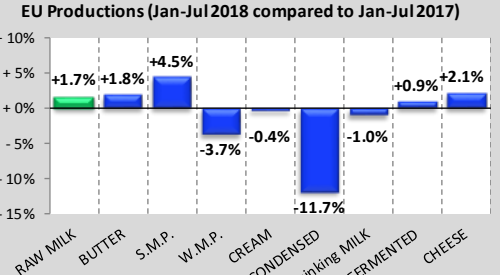
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 41)

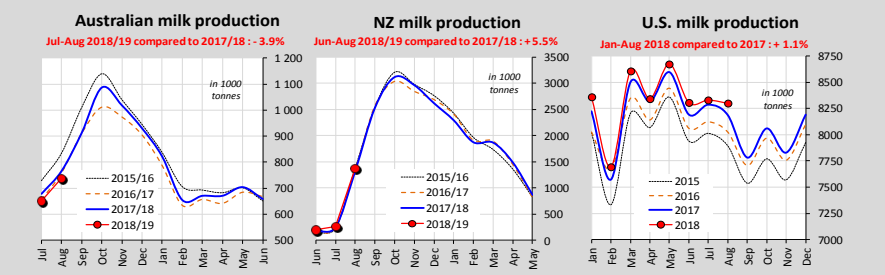
Feed costs -0.7%

Energy costs +5.4%

EU Productions



World Productions



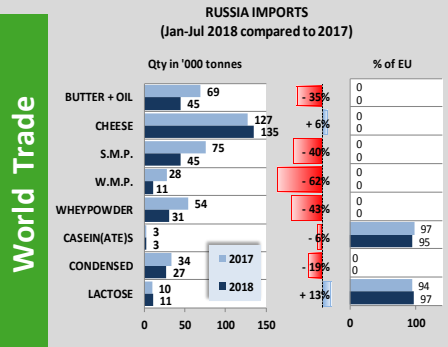
EU Trade

EU Exports - Top 3 destinations in 2018

Period : January-August

	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	121 212	100 588	87 814	523 169	559 557	555 011
USA	12 197	18 848	18 851	88 725	89 007	82 938
Saudi Arabia	14 450	6 536	5 766	48 714	64 809	73 557
China	5 040	6 129	5 532	38 090	40 719	42 172

	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	393 850	561 014	555 406	275 372	280 959	239 911
Algeria	57 362	88 220	102 165	40 981	28 602	38 029
China	31 880	56 288	57 905	23 060	56 892	20 023
Egypt	30 930	22 862	36 942	12 668	16 876	15 971



MAIN EXPORTING THIRD COUNTRIES

Jan-Aug 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	314 ↑ +12%	219 ↓ -17%	215 ↓ -10%	829 ↑ +0%
EU-28	115 ↓ -12%	555 ↓ -1%	535 ↓ -1%	240 ↓ -15%
United States	33 ↑ +64%	242 ↑ +5%	504 ↑ +26%	32 ↑ +91%
Belarus	55 ↑ +1%	133 ↑ +8%	62 ↓ -19%	24 ↑ +15%
Australia	10 ↑ +0%	112 ↑ +3%	99 ↓ -6%	41 ↑ +14%
Mexico	6 ↑ +57%	14 ↑ +3%	91 ↑ +3%	16 ↓ -76%

MAIN IMPORTING THIRD COUNTRIES

Jan-Aug 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	31 ↑ +30%	27 ↓ -5%	82 ↑ +11%	216 ↑ +10%
Mexico	15 ↓ -48%	76 ↑ +3%	206 ↑ +7%	3 ↑ +73%
Russia	45 ↓ -35%	135 ↑ +6%	45 ↓ -40%	11 ↓ -62%
Algeria	5 ↓ -10%	13 ↑ +3%	104 ↑ +30%	150 ↑ +2%
Japan	11 ↑ +19%	190 ↑ +6%	34 ↑ +2%	0 ↓ -12%
United States	34 ↑ +20%	110 ↓ -6%	1 ↑ -107%	6 ↓ -59%

Event 222 16 October 2018

Average price (USD/MT, FAS) **-0.3%**

\$2 885

Anyhydro Milk Fat +1.0% (\$ 126)

Butter +2.4% (\$ 414)

Butter Milk Powder n.a. n.a.

Cheddar -1.8% (\$ 3.04)

Lactose +1.5% (\$ 926)

Rennet Casein -1.7% (\$ 5.426)

Skin Milk Powder +0.0% (\$ 1.977)

Whole Milk Powder -0.9% (\$ 2.729)