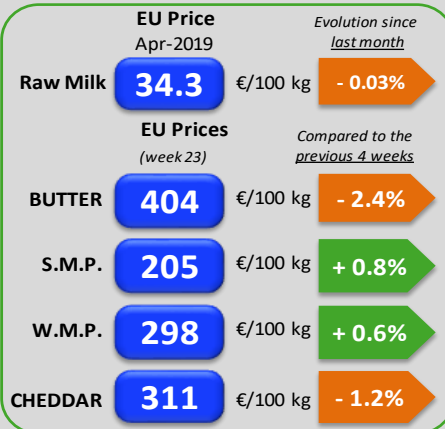
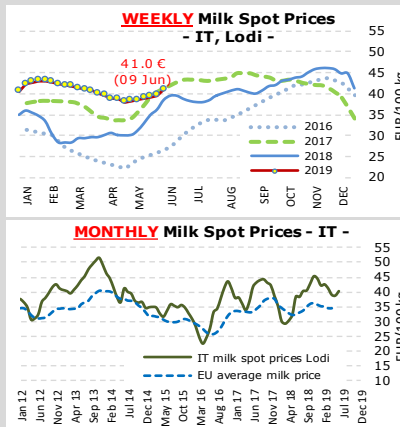
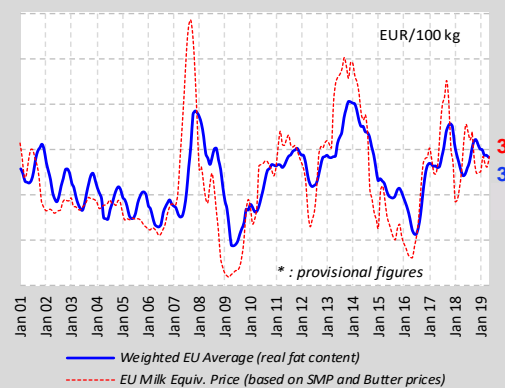


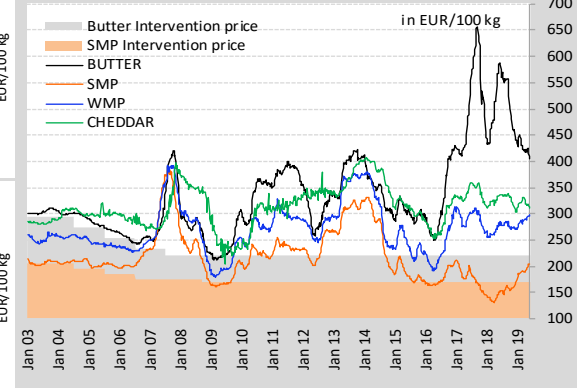
EU Prices



EU Raw Milk Prices Evolution (up to May 2019*)



EU average quotations of main commodities

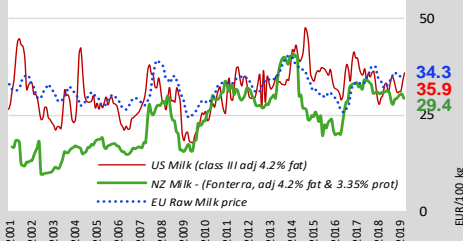


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 9.06.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 542	5 038	5 235	- 2.2%	- 8.6%	+ 0.8%
SMP	2 278	2 425	2 324	- 0.0%	- 5.4%	+ 0.6%
WMP	3 310	3 138	3 715	+ 0.5%	- 1.2%	+ 0.3%
Cheddar	3 499	4 050	3 821	- 0.6%	- 23.0%	+ 3.2%

US, NZ and EU milk prices up to April 2019



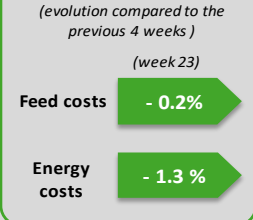
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

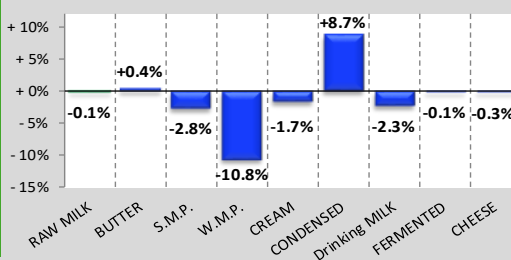


Feed / Energy quotations (evolution compared to the previous 4 weeks)

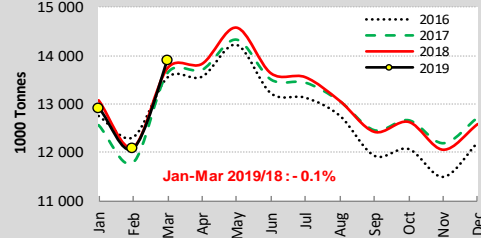


EU Productions

EU Productions (Jan-Mar 2019 compared to Jan-Mar 2018)

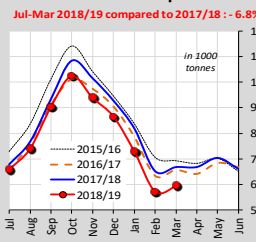


EU - Cows' milk collected

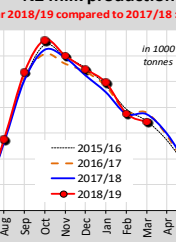


World Productions

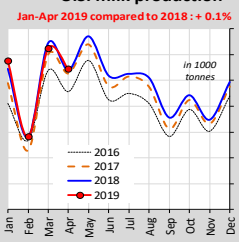
Australian milk production



NZ milk production



U.S. milk production



EU Trade

EU Exports - Top 3 destinations in 2019

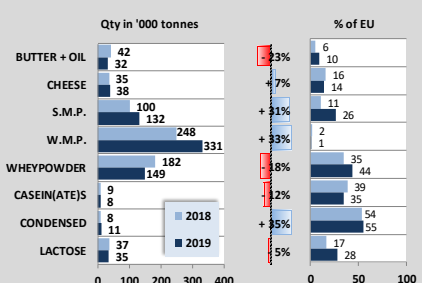
Period : January-April

	BUTTER			CHEESE				
	in Tonnes	2017	2018	2019	in Tonnes	2017	2018	2019
Extra-EU	49 699	49 554	47 162	- 5%	272 193	272 929	280 399	+ 3%
USA	8 105	7 805	10 458	+ 34%	42 895	38 516	41 179	+ 7%
Japan	1 454	2 630	3 137	+ 19%	31 538	30 709	36 300	+ 18%
China	2 941	2 460	2 931	+ 19%	19 331	20 339	20 758	+ 2%

	S.M.P.			W.M.P.				
	in Tonnes	2017	2018	2019	in Tonnes	2017	2018	2019
Extra-EU	259 132	259 858	347 935	+ 34%	138 461	125 922	94 376	- 25%
China	28 098	19 210	39 414	+ 105%	14 191	23 232	15 858	- 32%
Indonesia	24 722	14 080	35 323	+ 151%	6 901	5 651	7 182	+ 27%
Algeria	37 240	56 974	34 863	- 39%	7 906	7 265	5 866	- 19%

CHINA IMPORTS (Jan-Apr 2019 compared to 2018)

Qty in '000 tonnes



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Jan-Apr 2019	compared to 2018	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
New Zealand	182	+17%	118	+7%	146	+6%	601	+22%
EU-28	58	-14%	280	+3%	348	+34%	94	-44%
United States	11	+28%	132	+8%	222	-15%	9	-44%
Belarus	23	+5%	77	-26%	38	+36%	7	+8%
Australia	8	+78%	51	-5%	56	+3%	14	+42%
Uruguay	4	+23%	8	-20%	6	+18%	40	+12%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Jan-Apr 2019	compared to 2018	Qty in ktons	%	Qty in ktons	%	Qty in ktons	%
China	32	-23%	38	+7%	132	+31%	331	+33%
Russia	28	+78%	83	+52%	23	+2%	16	+184%
Japan	7	+10%	105	+13%	17	-11%	0	+++
United States	20	+48%	53	+2%	0	+86%	3	+41%
Philippines	12	+80%	9	-9%	58	+75%	9	+37%
Thailand	5	+11%	7	+2%	22	+12%	37	+31%

GDT Auction

