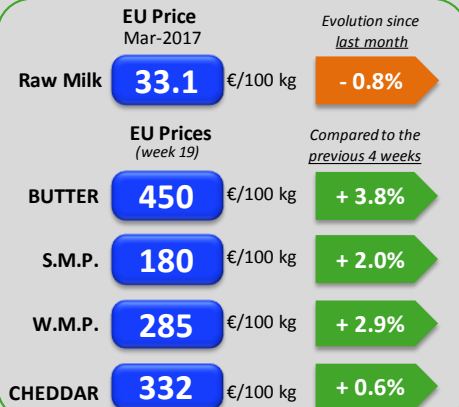
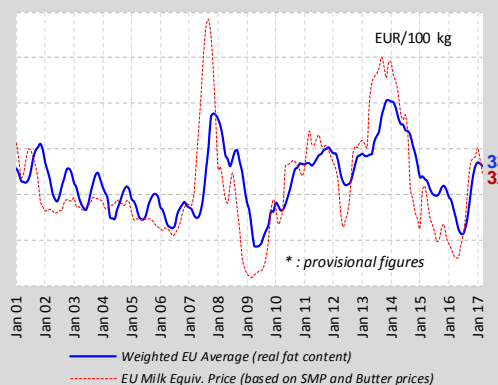


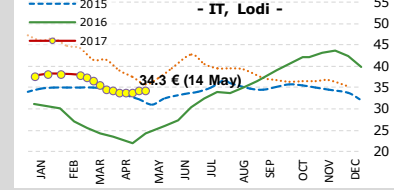
## EU Prices



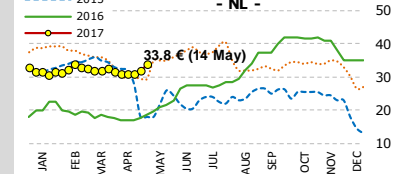
EU Raw Milk Prices Evolution (up to April 2017\*)



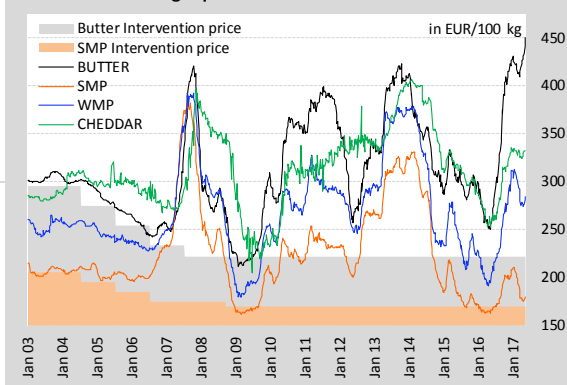
2-WEEKLY Milk Spot Prices - IT, Lodi -



WEEKLY Milk Spot Prices - NL -



EU average quotations of main commodities

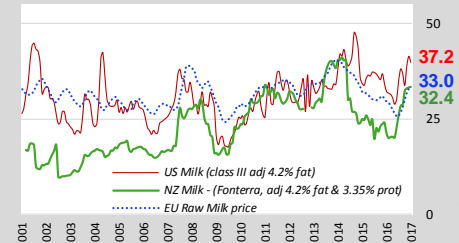


## World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 14.05.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 815	5 025	4 791	↗ +4.4%	↘ -2.0%	↗ +3.1%
SMP	1 959	2 000	1 892	↗ +4.4%	↘ -1.2%	↘ -0.1%
WMP	3 070	3 200	3 009	↗ +4.6%	↗ +4.1%	↘ -6.8%
Cheddar	3 642	3 600	3 556	↗ +3.4%	↗ +3.6%	↗ +5.4%

U.S. and New Zealand Milk Prices Evolution

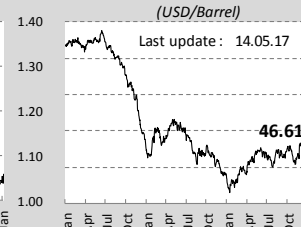


## USD/Feed/Energy

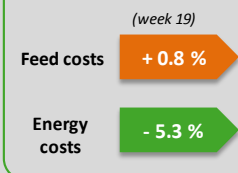
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

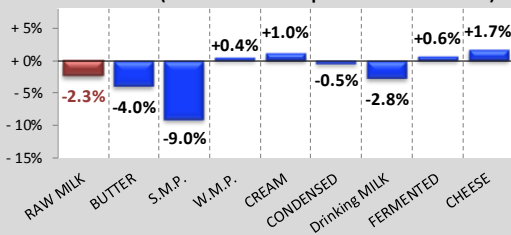


Feed / Energy quotations (evolution compared to the week 19)

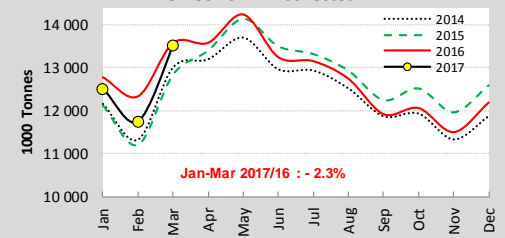


## EU Productions

EU Productions (Jan-Mar 2017 compared to Jan-Mar 2016)

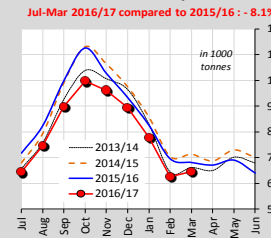


EU - Cows' milk collected

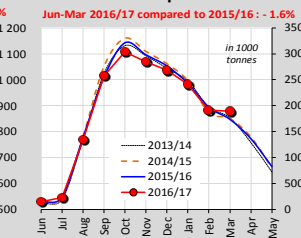


## World Productions

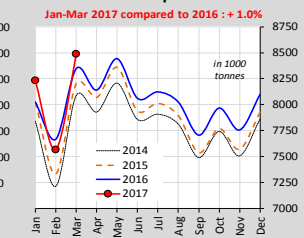
Australian milk production



NZ milk production



U.S. milk production



## EU Trade

EU Exports - Top 3 destinations in 2017

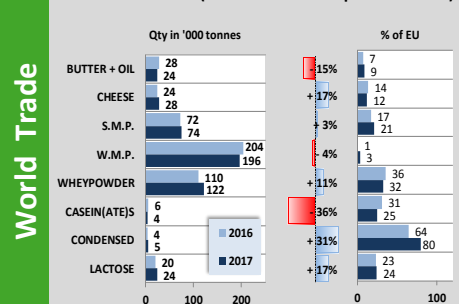
Period : January - March

	BUTTER			CHEESE					
	In Tonnes	2015	2016	2017	In Tonnes	2015	2016	2017	
Extra-EU	33 160	41 455	35 385	↓ -15%	161 759	184 949	201 956	↗ +9%	
USA	2 905	4 095	6 136	↗ +50%	30 743	31 961	32 322	↗ +1%	
Saudi Arabia	4 053	4 980	2 417	↘ -51%	Japan	14 453	16 115	23 076	↗ +43%
China	1 113	1 821	2 078	↗ +14%	South Korea	9 103	11 084	14 309	↗ +29%

	S.M.P.			W.M.P.					
	In Tonnes	2015	2016	2017	In Tonnes	2015	2016	2017	
Extra-EU	186 307	178 540	190 512	↗ +7%	102 582	94 030	105 701	↗ +12%	
Algeria	27 238	21 740	26 466	↗ +22%	9 818	5 859	19 223	↗ +33%	
China	10 503	17 118	21 059	↗ +23%	15 276	14 231	11 978	↘ -16%	
Indonesia	13 682	16 350	17 213	↗ +5%	China	4 058	4 596	5 775	↗ +26%

CHINA IMPORTS (Jan-Mar 2017 compared to 2016)

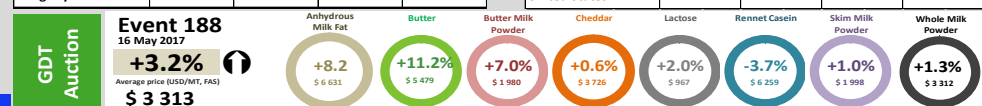


MAIN EXPORTING THIRD COUNTRIES

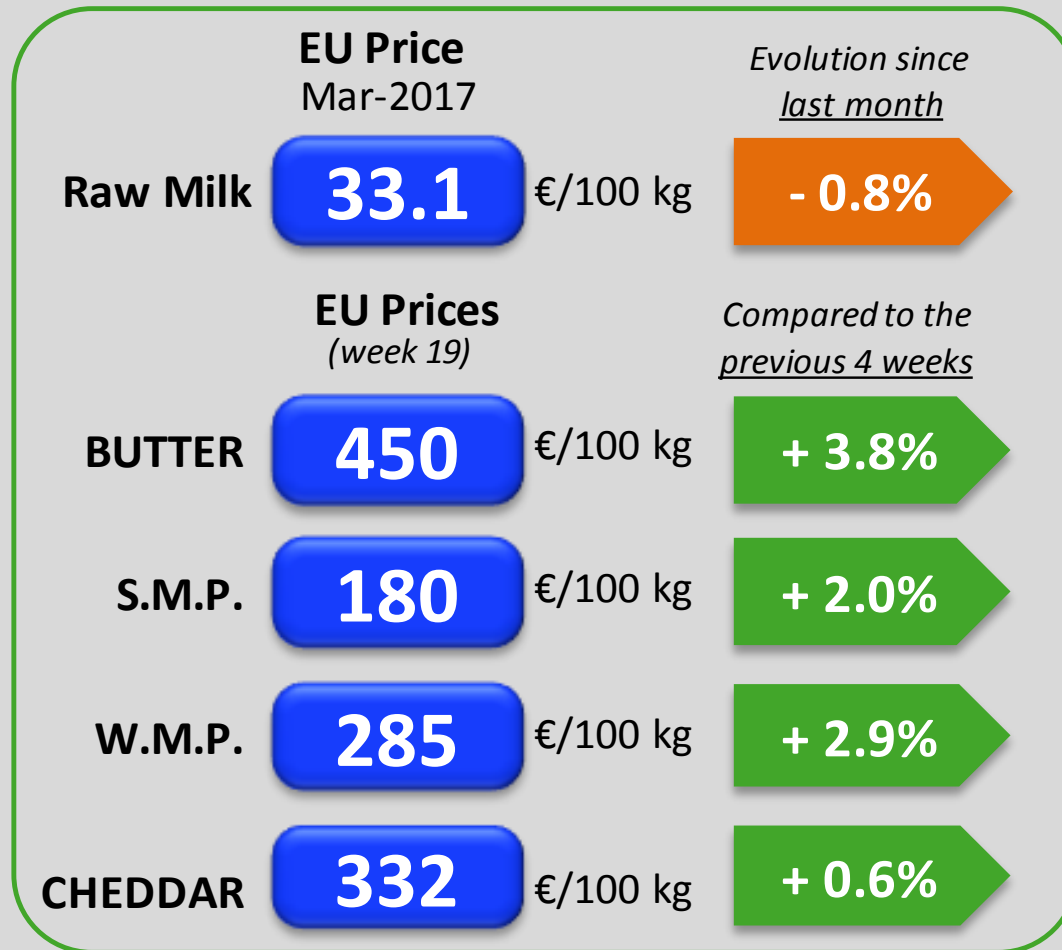
	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
New Zealand	117	↓ -12%	89	↓ -13%	104	↓ -19%	345	↘ -2%
EU-28	46	↓ -27%	202	↗ +9%	191	↗ +7%	106	↗ +12%
United States	6	↓ -46%	81	↗ +12%	149	↗ +19%	7	↘ -3%
Australia	3	↓ -56%	43	↗ +9%	39	↓ -22%	15	↘ -2%
Belarus up to Feb	10	↓ -10%	30	↘ -4%	15	↗ +1%	4	↓ -22%
Uruguay								

MAIN IMPORTING THIRD COUNTRIES

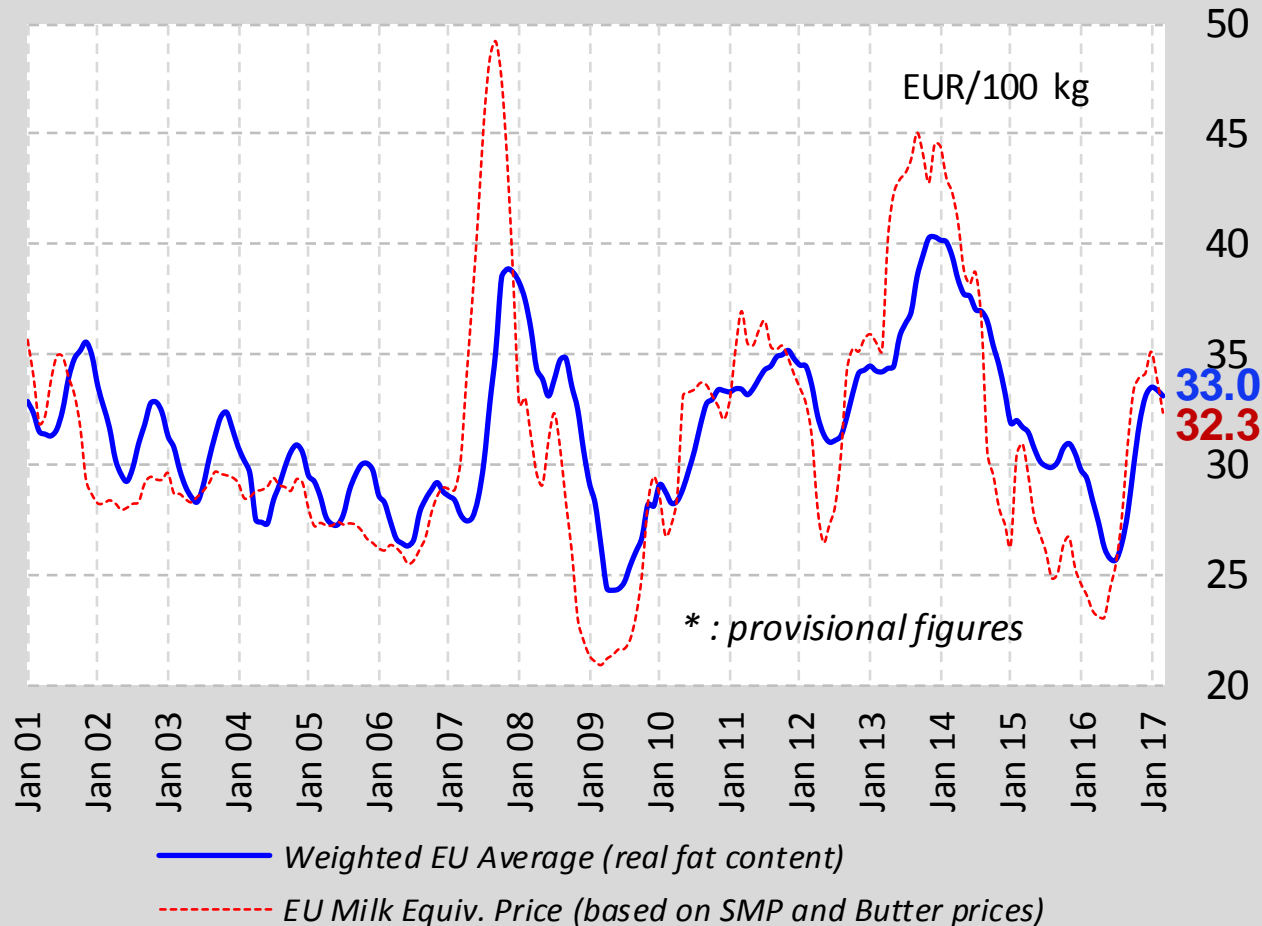
	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
China	24	↓ -15%	28	↗ +17%	74	↗ +3%	196	↘ -4%
Algeria up to Feb	2	↓ -26%	3	↘ -49%	25	↗ +39%	60	↗ +72%
Japan	0	↘ +30%	65	↘ -3%	10	↗ +0%	0	↘ +88%
Mexico up to Feb	12	↘ +0%	18	↘ -14%	47	↗ +15%	0	↘ -95%
Russia up to Feb	17	↗ +18%	31	↘ -8%	20	↗ +21%	10	↗ +41%
United States								

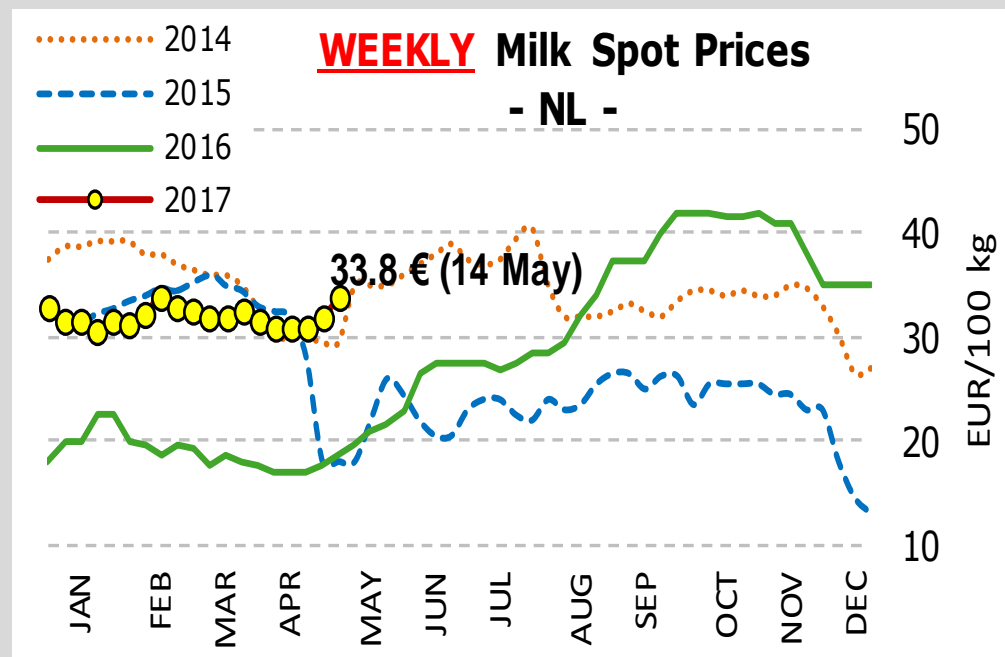
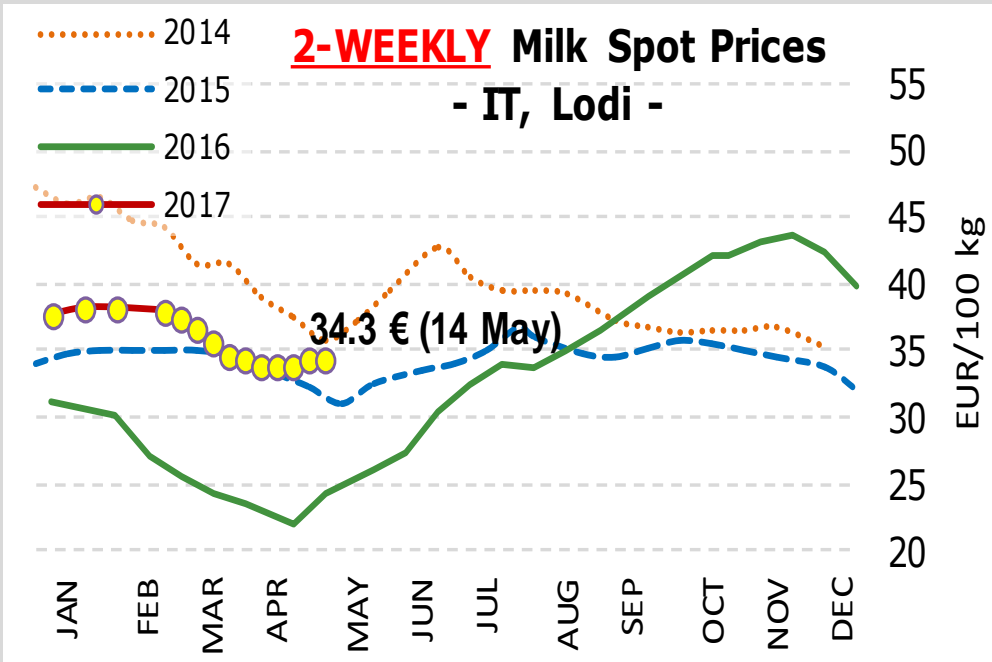


# EU Prices



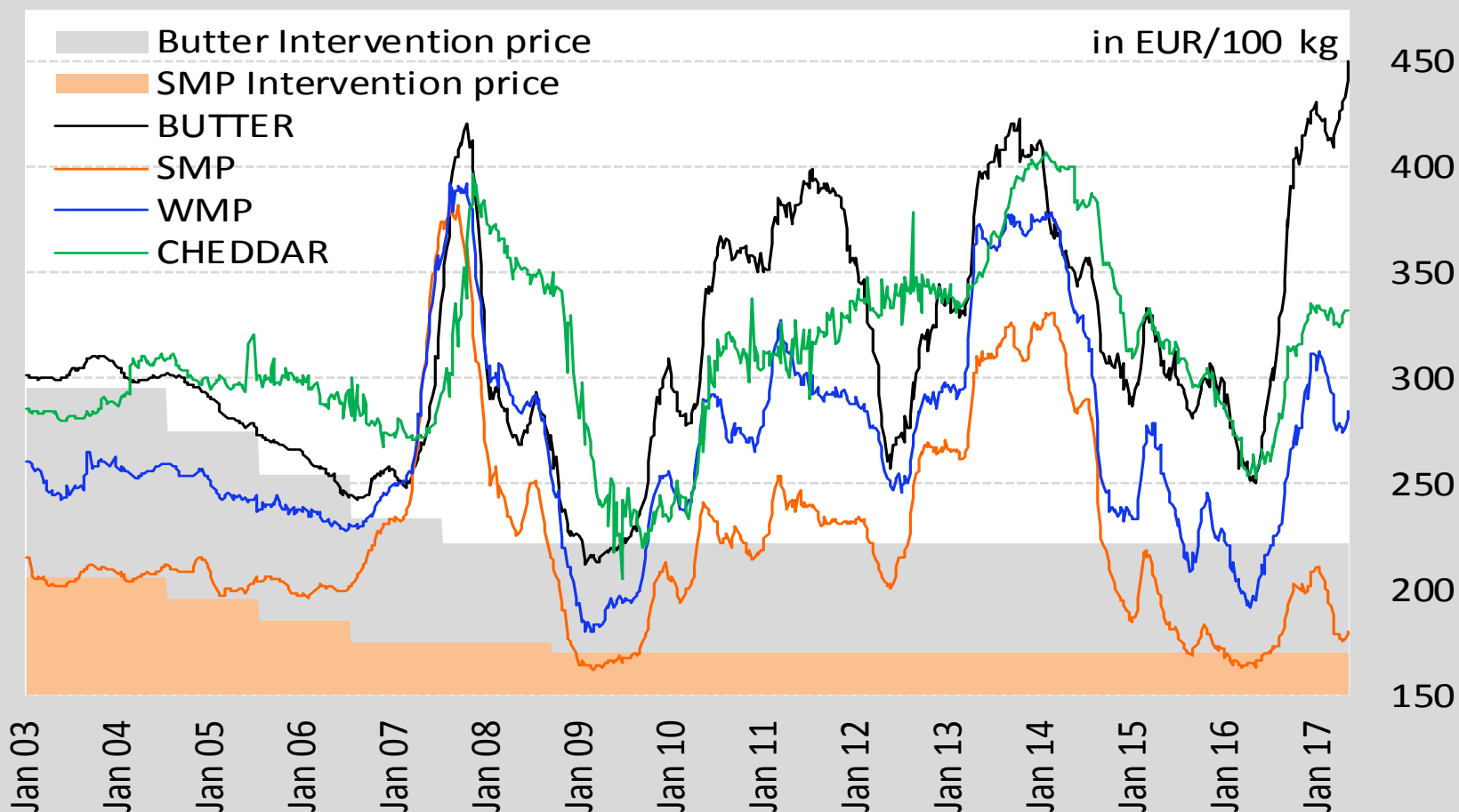
## EU Raw Milk Prices Evolution (up to April 2017\*)

















Source : Clal.it

## EU average quotations of main commodities



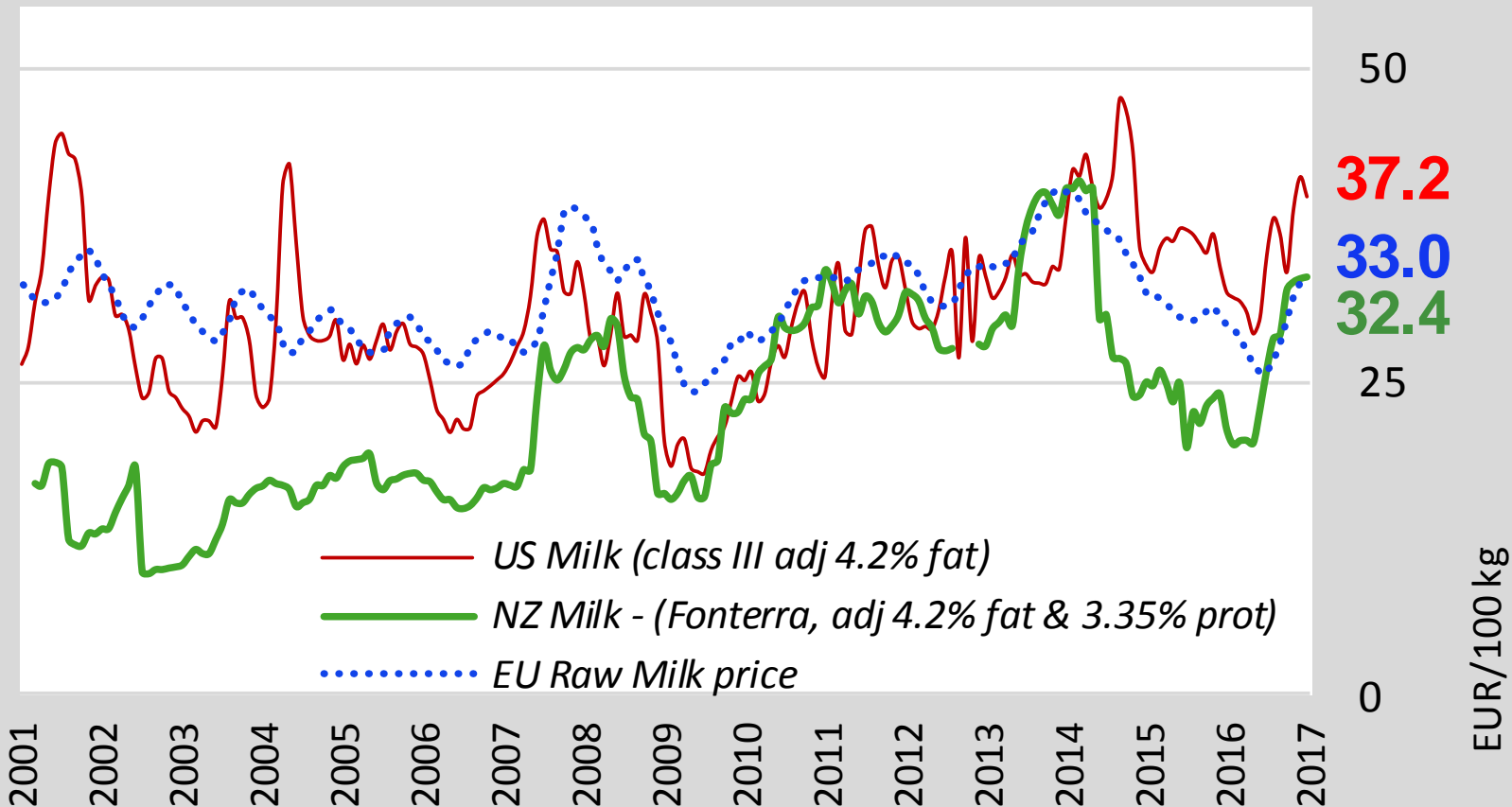
Source : DG AGRI – Reg. 479/2010 Art. 2

## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 14.05.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	<b>4 815</b>	<b>5 025</b>	<b>4 791</b>	 + 4.4%	 - 2.0%	 + 3.1%
<b>SMP</b>	<b>1 959</b>	<b>2 000</b>	<b>1 892</b>	 + 4.4%	 - 1.2%	 - 0.1%
<b>WMP</b>	<b>3 070</b>	<b>3 200</b>	<b>3 009</b>	 + 4.6%	 + 4.1%	 - 6.8%
<b>Cheddar</b>	<b>3 642</b>	<b>3 600</b>	<b>3 556</b>	 + 3.4%	 + 3.6%	 + 5.4%

Source : DG AGRI, USDA

## U.S. and New Zealand Milk Prices Evolution



Source : DG AGRI, LTO Nederland

## EUR / USD Exchange Rate

Last Update : 17.05.17



Source : European Central Bank

## Feed / Energy quotations (evolution compared to the

(week 19)

Feed costs

+ 0.8 %

Energy costs

- 5.3 %

Sources : Feed : DG AGRI, Clal.it  
Energy : DG ENERGY

## OIL : Europe Brent Spot Price (USD/Barrel)

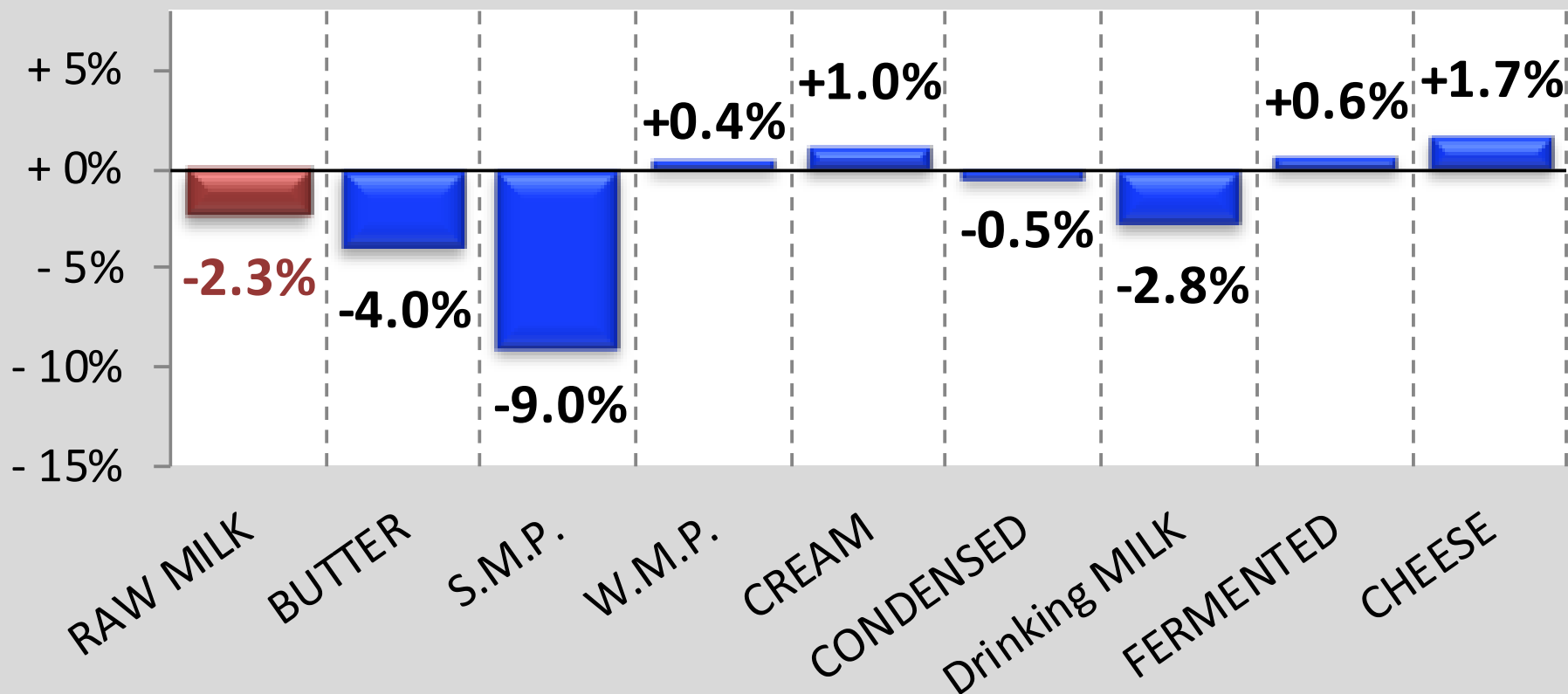
Last update : 14.05.17



Source : Nasdaq



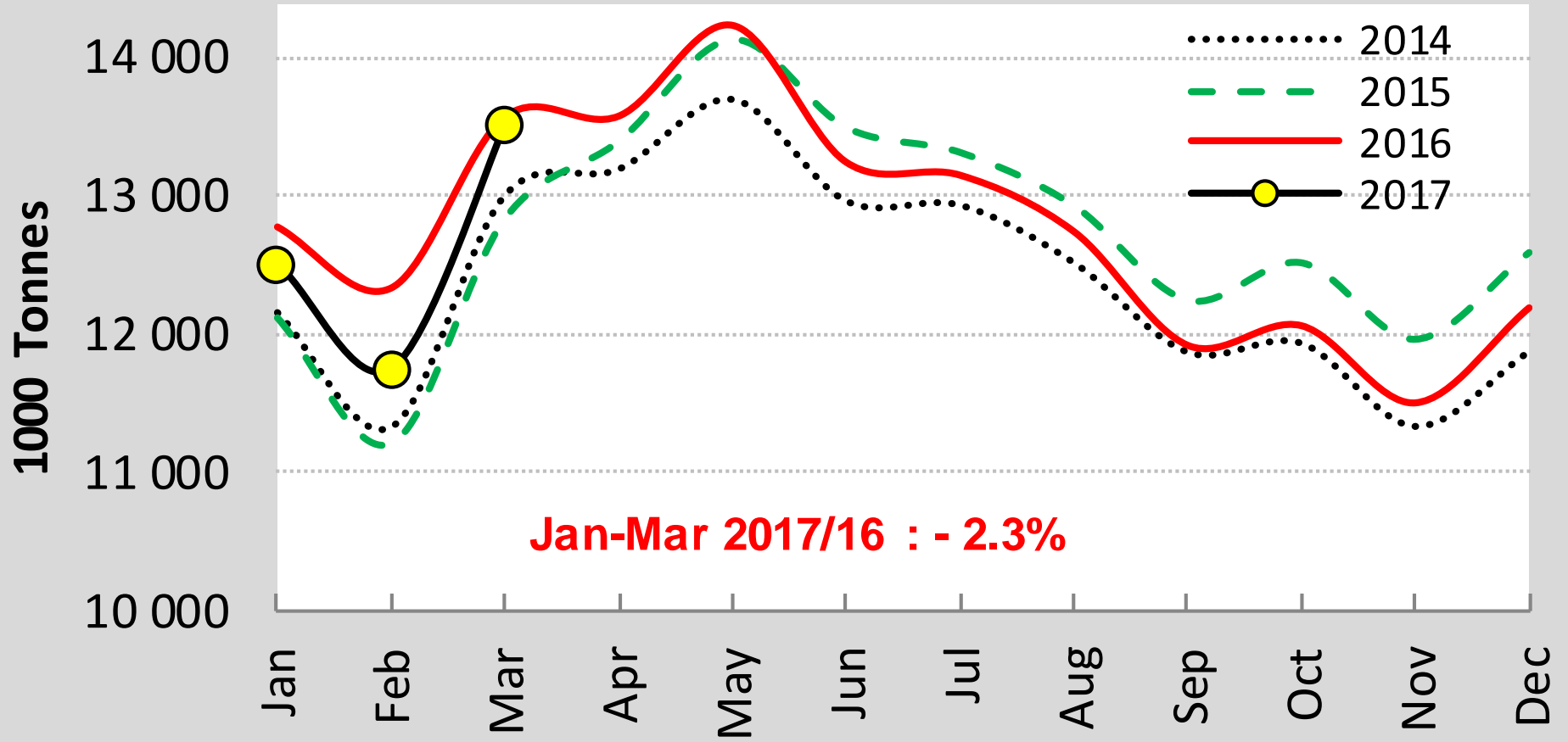
## EU Productions (Jan-Mar 2017 compared to Jan-Mar 2016)



Source : EUROSTAT

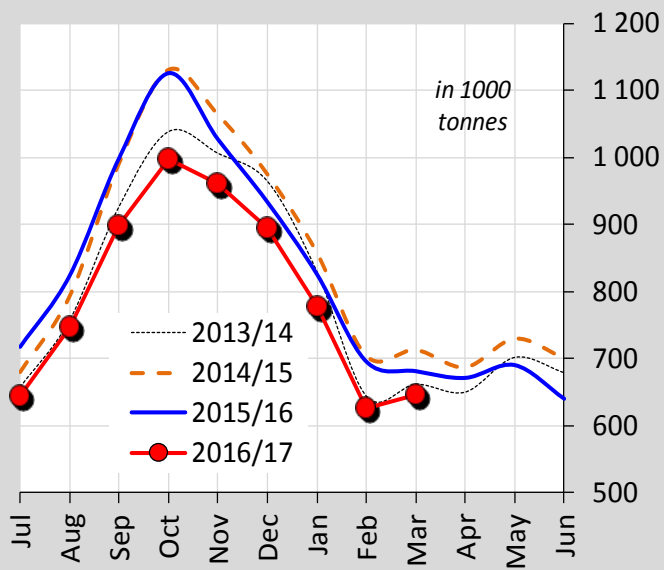


## EU - Cows' milk collected



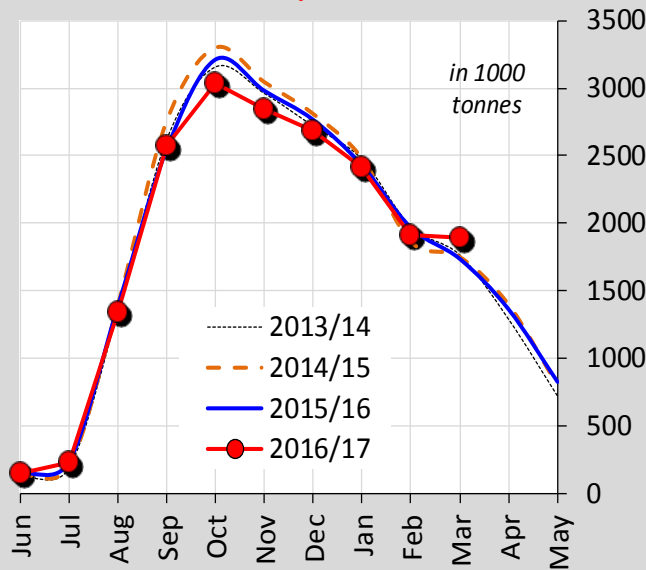
## Australian milk production

Jul-Mar 2016/17 compared to 2015/16 : - 8.1%



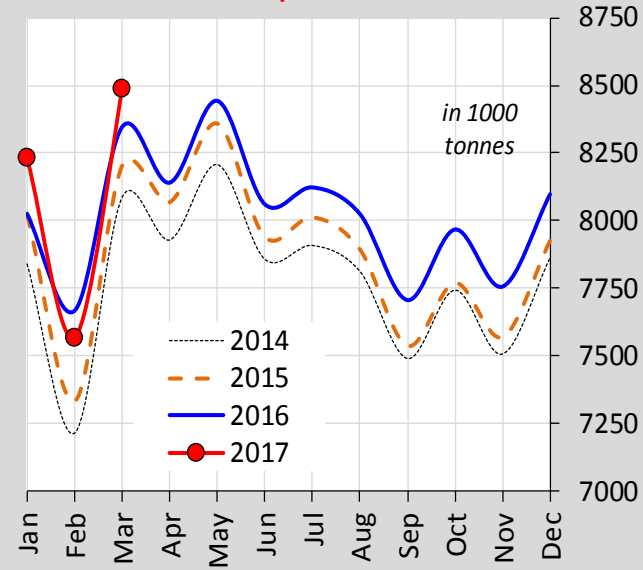
## NZ milk production

Jun-Mar 2016/17 compared to 2015/16 : - 1.6%



## U.S. milk production

Jan-Mar 2017 compared to 2016 : + 1.0%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2017

Period : January - March

BUTTER					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	<b>33 160</b>	<b>41 455</b>	<b>35 385</b>	↓	- 15%
<b>USA</b>	2 905	4 095	6 136	↑	+ 50%
<b>Saudi Arabia</b>	4 053	4 980	2 417	↓	- 51%
<b>China</b>	1 113	1 821	2 078	↑	+ 14%

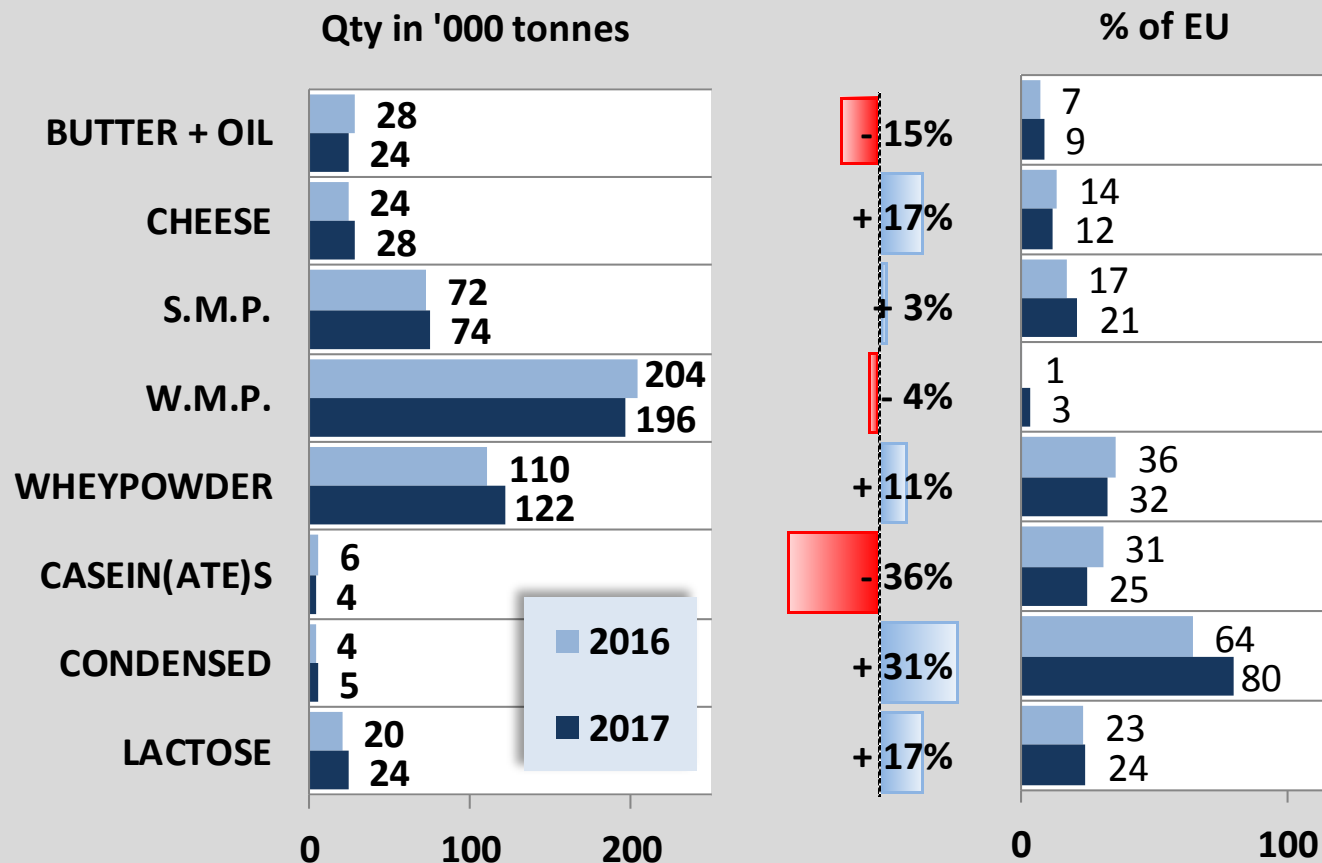
CHEESE					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	<b>161 759</b>	<b>184 949</b>	<b>201 956</b>	↑	+ 9%
<b>USA</b>	30 743	31 961	32 322	↔	+ 1%
<b>Japan</b>	14 453	16 115	23 076	↑	+ 43%
<b>South Korea</b>	9 103	11 084	14 309	↑	+ 29%

S.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	<b>186 307</b>	<b>178 540</b>	<b>190 512</b>	↑	+ 7%
<b>Algeria</b>	27 238	21 740	26 466	↑	+ 22%
<b>China</b>	10 503	17 118	21 059	↑	+ 23%
<b>Indonesia</b>	13 682	16 350	17 213	↑	+ 5%

W.M.P.					
<i>in Tonnes</i>	2015	2016	2017		
<b>Extra-EU</b>	<b>102 582</b>	<b>94 030</b>	<b>105 701</b>	↑	+ 12%
<b>Algeria</b>	9 818	5 859	19 223	↑	+++
<b>Oman</b>	15 276	14 231	11 978	↓	- 16%
<b>China</b>	4 058	4 596	5 775	↑	+ 26%

Source : EUROSTAT

## CHINA IMPORTS (Jan-Mar 2017 compared to 2016)



Source : GTA

BUTTER + BUTTEROIL	CHEESE	S.M.P.	W.M.P.
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## MAIN EXPORTING THIRD COUNTRIES

Jan-Mar 2017  
compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
New Zealand	117	↓ - 12%	89	↓ - 13%	104	↓ - 19%	345	↘ - 2%
EU-28	46	↓ - 27%	202	↗ + 9%	191	↗ + 7%	106	↗ + 12%
United States	6	↓ - 46%	81	↗ + 12%	149	↗ + 19%	7	↘ - 3%
Australia	3	↓ - 56%	43	↗ + 9%	39	↓ - 22%	15	↔ - 2%
Belarus up to Feb	10	↓ - 10%	30	↘ - 4%	15	↔ + 1%	4	↓ - 22%
Uruguay								

Source : GTA

BUTTER + BUTTEROIL	CHEESE	S.M.P.	W.M.P.
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## MAIN IMPORTING THIRD COUNTRIES

Jan-Mar 2017  
compared to 2016

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15	Qty in ktons	% 2017 /15
China	24	↓ - 15%	28	↗ + 17%	74	↗ + 3%	196	↘ - 4%
Algeria up to Feb	2	↓ - 26%	3	↓ - 49%	25	↗ + 39%	60	↗ + 72%
Japan	0	↗ + 30%	65	↘ - 3%	10	↔ + 0%	0	↗ + 88%
Mexico up to Feb	12	↔ + 0%	18	↓ - 14%	47	↗ + 16%	0	↓ - 95%
Russia up to Feb	17	↗ + 18%	31	↘ - 8%	20	↗ + 21%	10	↗ + 41%
United States								



# Event 188

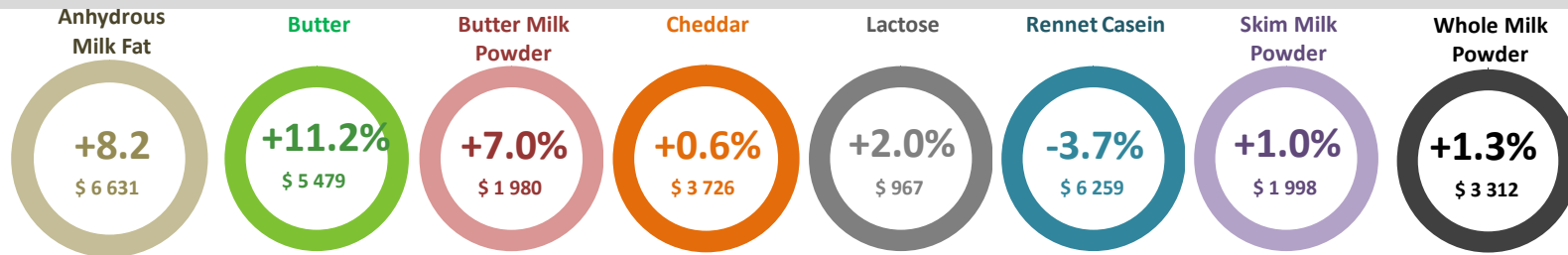
16 May 2017

**+3.2%**



Average price (USD/MT, FAS)

**\$ 3 313**



Source : Globaldairytrade



Previous

Agriculture  
and Rural  
Development

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