

EU Prices

EU Price Dec 2015 Evolution since last month

Raw Milk **30,5** €/100 kg **-1,0%**

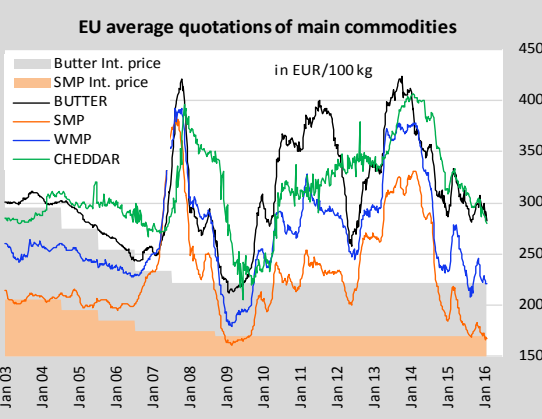
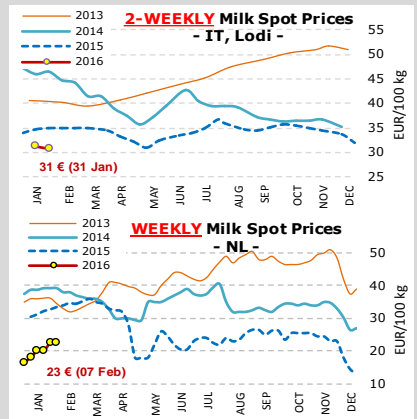
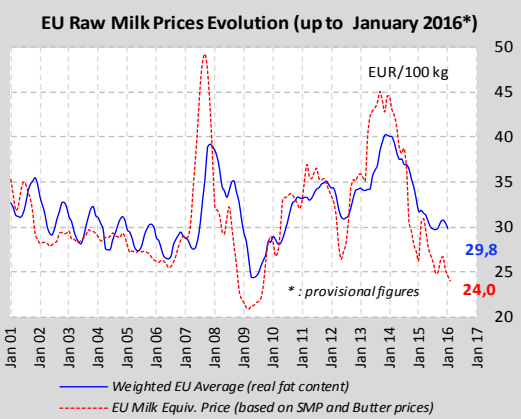
EU Prices (week 6) Evolution since last week

BUTTER **276** €/100 kg **-0,2%**

S.M.P. **165** €/100 kg **+0,6%**

W.M.P. **206** €/100 kg **-1,0%**

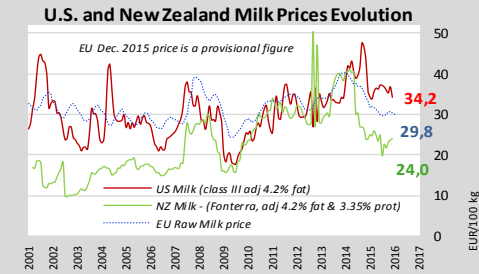
CHEDDAR **275** €/100 kg **-1,4%**



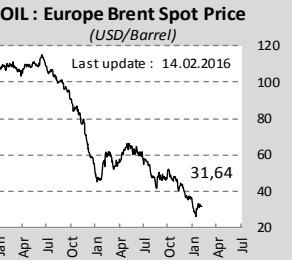
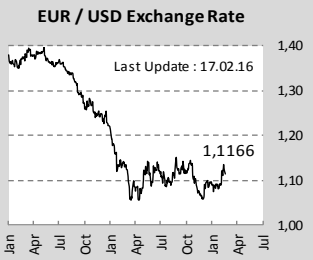
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 7.02.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	3 023	3 050	4 730	↓ -5,1%	→ +0,8%	→ +0,1%
SMP	1 808	1 813	1 587	↓ -2,2%	nc	→ -0,9%
WMP	2 296	2 100	2 965	↓ -4,7%	nc	↑ +5,9%
Cheddar	3 059	3 125	3 232	→ -0,7%	↑ +5,5%	→ -0,8%



USD/Feed/Energy



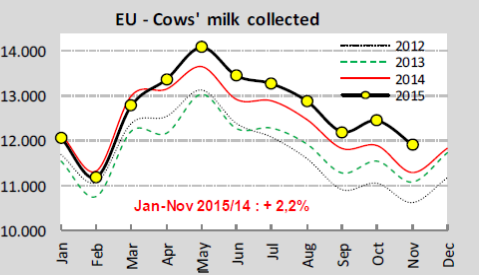
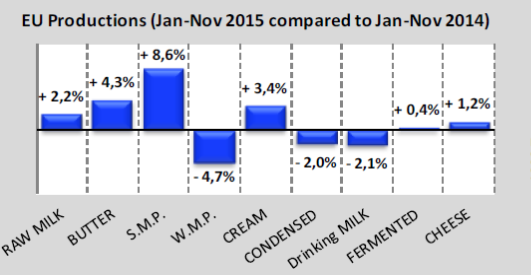
Feed / Energy quotations Evolution (4 last weeks)

(week 6)

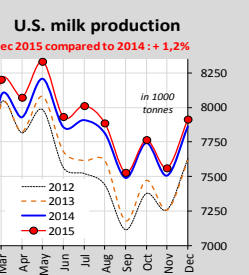
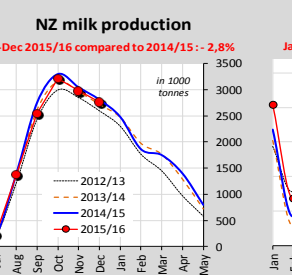
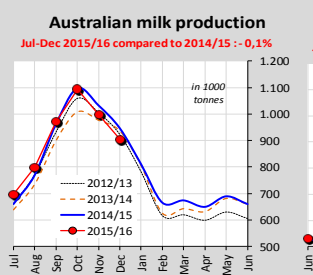
Feed costs **-2,1%**

Energy costs **-5,6%**

EU Productions



World Productions



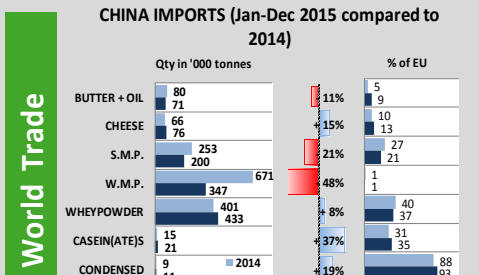
EU Trade

EU Exports - Top 3 destinations in 2015

Period : January to December

	BUTTER			CHEESE				
	In Tonnes	2013	2014	2015	In Tonnes	2013	2014	2015
Extra-EU	102.084	119.954	135.364	↑ +13%	786.302	720.683	718.974	→ -0,2%
USA	3.295	8.704	17.367	↑ +100%	112.941	119.972	140.170	↑ +17%
Saudi Arabia	2.709	8.990	14.054	↑ +56%	40.812	46.292	68.663	↑ +48%
Egypt	738	3.643	11.167	↑ +200%	51.764	53.725	54.807	→ +2%

	S.M.P.			W.M.P.				
	In Tonnes	2013	2014	2015	In Tonnes	2013	2014	2015
Extra-EU	406.744	647.927	684.274	↑ +6%	374.278	389.743	389.984	→ +0,1%
Algeria	58.544	145.252	107.432	↓ -26%	49.809	48.050	57.071	↑ +19%
Egypt	23.586	47.693	58.063	↑ +22%	28.051	66.242	34.507	↓ -48%
China	47.082	62.579	53.499	↓ -15%	38.467	35.958	27.757	↓ -23%



MAIN EXPORTING THIRD COUNTRIES

Jan-Dec 2015 compared to 2014

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14
New Zealand	498	↓ -2%	327	↑ +18%	411	↑ +7%	1.381	↑ +3%
EU-28	193	↑ +30%	719	→ -0%	684	↑ +6%	390	↑ +10%
United States	24	↓ -66%	318	↓ -14%	560	↑ +1%	35	↓ -36%
Australia up to Nov	29	↓ -19%	154	↑ +18%	180	↑ +27%	59	↓ -19%
Belarus up to Oct	56	↑ +28%	146	↑ +10%	94	↑ +34%	32	↑ +21%
Argentina up to Oct	7	↓ -40%	36	↓ -24%	21	↑ +20%	110	↓ -10%

MAIN IMPORTING THIRD COUNTRIES

Jan-Dec 2015 compared to 2014

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14	Qty in ktons	% 2015 /14
China	71	↓ -11%	76	↑ +15%	200	↓ -21%	347	↓ -48%
Russia up to Nov	86	↓ -33%	186	↓ -36%	101	↑ +28%	30	↓ -5%
Japan	16	↑ +43%	249	↑ +7%	53	↑ +25%	0	↓ -67%
United States	40	↑ +80%	200	↑ +21%	3	↑ +4%	12	↑ +30%
Mexico up to Nov	30	↑ +19%	106	↑ +19%	231	↑ +27%	7	↑ +18%
Egypt up to Oct	47	↑ +19%	26	↓ -34%	64	↑ +13%	35	↑ +50%

GDT Auction

Event 158

16 Feb 2016

-2.8%

\$2,235

(AVERAGE PRICE USD/MT FAS)

Anhydrous Milk Fat: +1.5%
Butter: -2.3%
Butter Milk Powder: -1.2%
Cheddar: -5.6%
Lactose: 0.0%
Rennet Casein: -11.5%
Skim Milk Powder: -1.4%
Whole Milk Powder: -3.7%