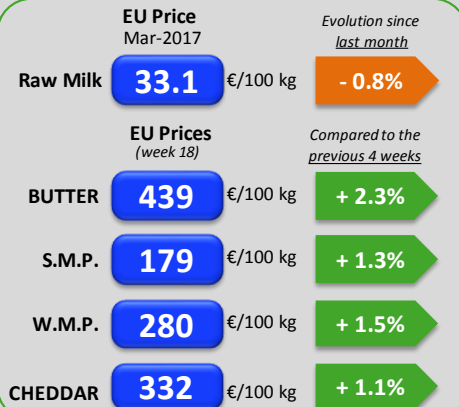
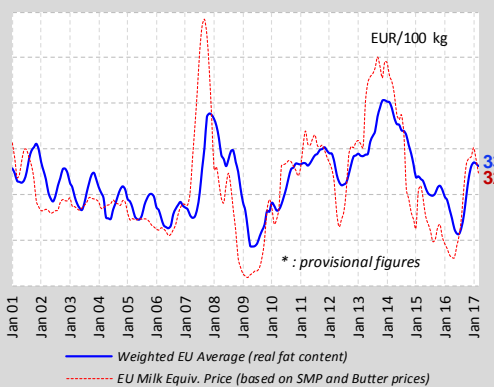


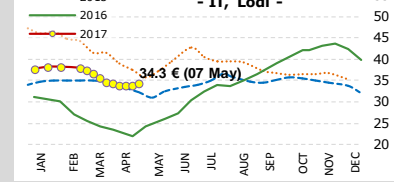
EU Prices



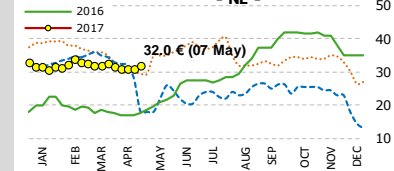
EU Raw Milk Prices Evolution (up to April 2017*)



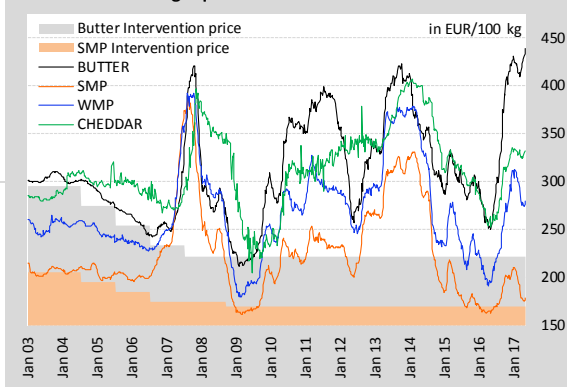
2-WEEKLY Milk Spot Prices - IT, Lodi -



WEEKLY Milk Spot Prices - NL -



EU average quotations of main commodities

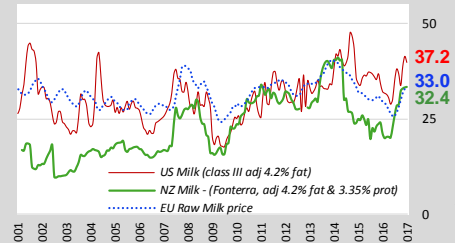


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.04.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 597	5 125	4 645	↗ +1.5%	↗ +0.7%	↗ +1.0%
SMP	1 871	2 025	1 894	↘ -0.4%	↗ +5.9%	↗ +4.0%
WMP	2 934	3 075	3 230	↘ -0.4%	↗ +2.9%	↗ +4.6%
Cheddar	3 483	3 475	3 373	↗ +0.6%	↗ +2.2%	↗ +4.3%

U.S. and New Zealand Milk Prices Evolution

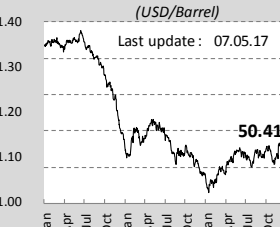


USD/Feed/Energy

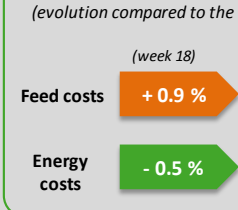
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

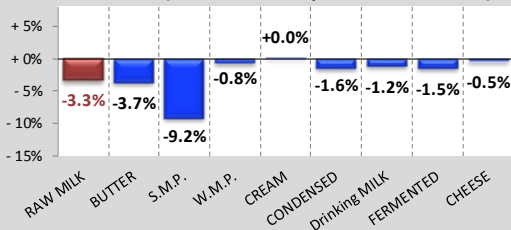


Feed / Energy quotations (evolution compared to the week 18)

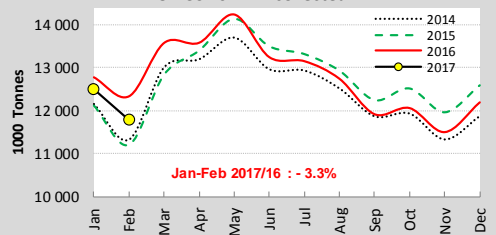


EU Productions

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

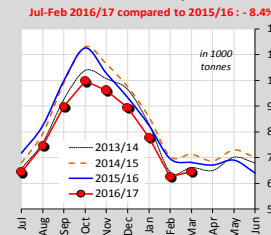


EU - Cows' milk collected

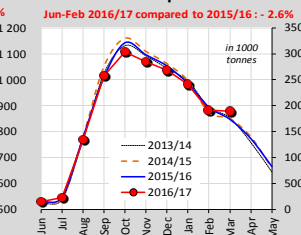


World Productions

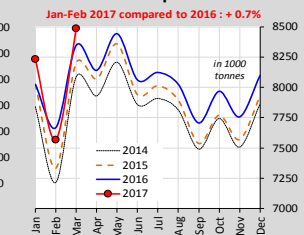
Australian milk production



NZ milk production



U.S. milk production



EU Trade

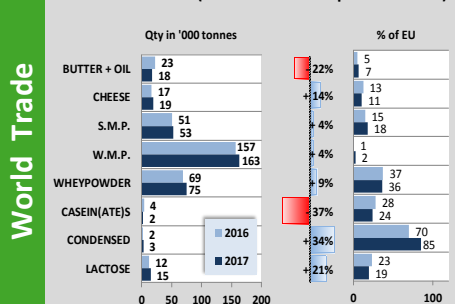
EU Exports - Top 3 destinations in 2017

Period : January - February

	BUTTER				CHEESE			
	2015	2016	2017		2015	2016	2017	
Extra-EU	20 555	26 170	19 727	↘ -25%	102 391	116 095	125 076	↗ +8%
USA	2 075	2 798	3 694	↗ +32%	19 248	21 064	19 891	↘ -6%
Saudi Arabia	2 326	3 050	1 416	↘ -54%	9 416	10 050	14 510	↗ +44%
China	702	1 097	1 211	↗ +10%	6 241	6 375	8 877	↗ +39%

	S.M.P.				W.M.P.			
	2015	2016	2017		2015	2016	2017	
Extra-EU	121 094	122 385	116 462	↘ -5%	65 767	63 079	66 264	↗ +5%
Algeria	17 471	14 081	15 918	↗ +13%	5 721	4 261	12 327	↗ +188%
China	6 380	10 339	12 658	↗ +22%	10 447	11 248	8 798	↘ -22%
Indonesia	7 865	12 052	11 647	↘ -3%	2 584	3 567	4 143	↗ +16%

CHINA IMPORTS (Jan-Feb 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	82	↘ -14%	60	↘ -16%	78	↘ -23%	236	↘ -15%
EU-28	25	↘ -38%	125	↗ +8%	116	↘ -5%	66	↗ +5%
United States	4	↘ -46%	49	↗ +6%	100	↗ +19%	4	↘ -25%
Australia	2	↘ -59%	28	↗ +5%	29	↘ -14%	10	↗ +16%
Belarus	10	↘ -10%	30	↘ -4%	15	↗ +1%	4	↘ -22%

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	18	↘ -22%	19	↗ +14%	53	↗ +4%	163	↗ +4%	
Japan	0	↘ -55%	41	↗ +2%	5	↘ -9%	0	↘ -100%	
United States	7	↘ -27%	26	↘ -24%	0	↘ -76%	4	↗ +4%	
Russia	up to Jan	8	↗ +17%	15	↘ -5%	11	↗ +31%	6	↗ +69%
Mexico	up to Jan	6	↗ +21%	8	↘ -15%	19	↘ -0%	0	↘ -95%

GDT Auction

Event 187 2 May 2017

