

EU Prices

EU Price
Apr-2017

Evolution since last month

Raw Milk **33.2** €/100 kg **+ 0.2%**

EU Prices (week 24)

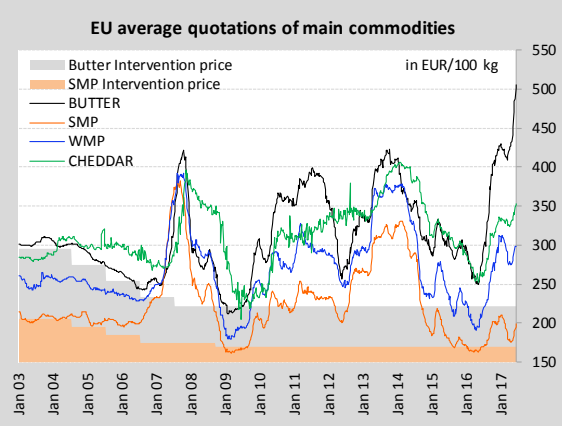
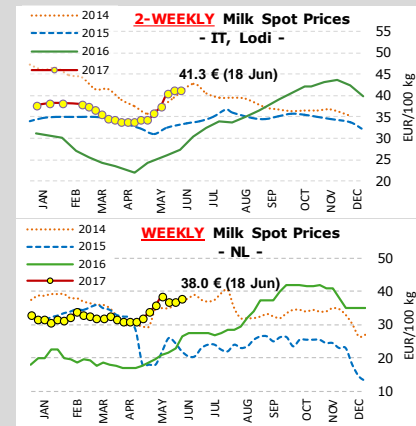
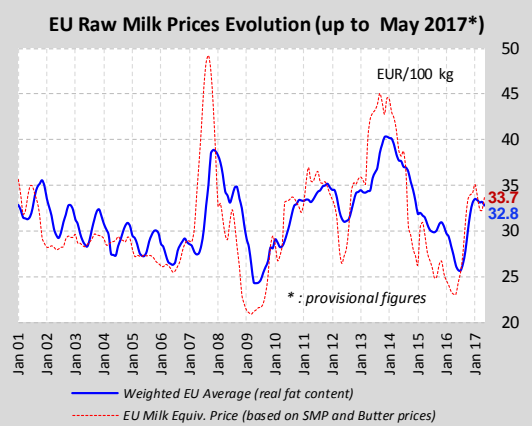
Compared to the previous 4 weeks

BUTTER **505** €/100 kg **+ 3.9%**

S.M.P. **200** €/100 kg **+ 5.2%**

W.M.P. **298** €/100 kg **+ 0.9%**

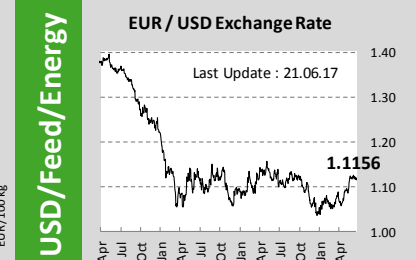
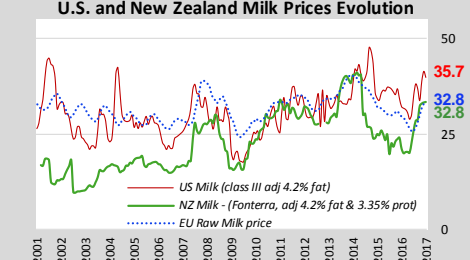
CHEDDAR **353** €/100 kg **+ 2.1%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 11.06.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 469	5 700	5 486	↗ +3.9%	↗ +9.1%	↗ +5.0%
SMP	2 155	2 075	2 025	↗ +4.6%	↗ +4.4%	↘ -1.0%
WMP	3 356	3 200	3 120	↗ +3.1%	↘ -0.8%	↗ +3.7%
Cheddar	3 907	3 950	3 633	↗ +2.3%	↗ +8.6%	↘ -2.1%



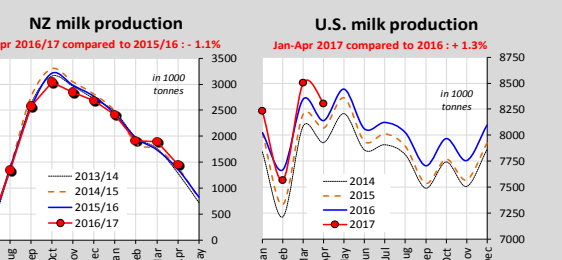
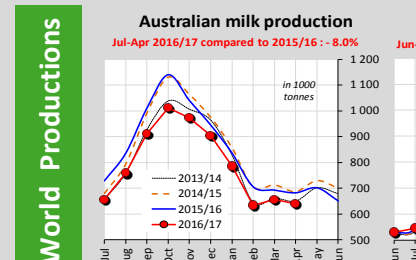
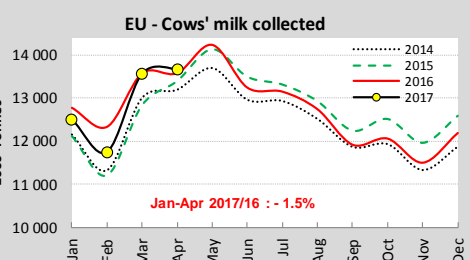
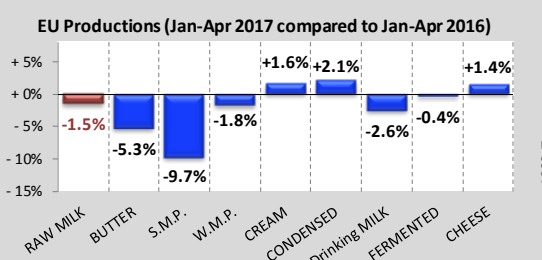
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 24)

Feed costs **- 0.7%**

Energy costs **- 0.9%**

EU Productions



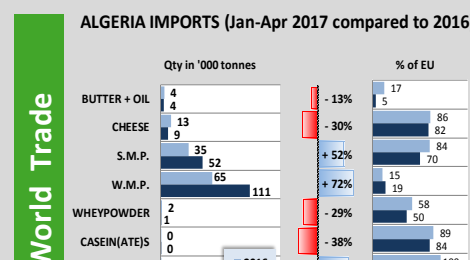
EU Trade

EU Exports - Top 3 destinations in 2017

Period : January - April

in Tonnes	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	46 831	62 304	49 768	222 732	254 047	272 841
USA	4 079	5 153	8 105	42 108	43 396	43 171
Saudi Arabia	6 149	7 657	3 518	19 994	22 595	31 538
Iran	601	2 211	3 113	17 717	18 166	19 361

in Tonnes	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	253 463	228 037	258 382	134 479	129 999	137 376
Algeria	41 842	31 837	36 899	14 096	8 049	25 591
China	14 985	19 646	28 077	19 749	18 857	14 190
Indonesia	19 044	19 295	24 722	4 529	6 131	7 579



MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2017 compared to 2016	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15
New Zealand	151	-9%	119	-7%	129	-17%	445	-5%
EU-28	65	-28%	273	+7%	258	+13%	137	+6%
United States	8	-36%	108	+15%	204	+20%	9	+1%
Australia	3	-56%	43	+9%	39	-22%	15	+2%
Belarus	16	-8%	47	-2%	23	-4%	7	-10%
Uruguay	3	-9%	10	+20%	32	-19%		

MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2017 compared to 2016	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15
China	31	-8%	36	+18%	92	+18%	227	-3%
Algeria	4	-13%	9	-30%	52	+52%	111	+72%
Mexico	15	-2%	32	-5%	75	+22%	0	-95%
Russia	26	+14%	48	-7%	29	+11%	13	+33%
Japan	1	+++	87	+1%	11	+7%	0	+77%
United States	14	-24%	57	-14%	0	-70%	8	+122%

GDT Auction

Event 190
20 June 2017

-0.8%

Average price (USD/MT, FAS) \$ 3 434

Anhydrous Milk Fat +4.4
Butter +2.9%
Butter Milk Powder n/a
Cheddar -3.8%
Lactose -11.1%
Rennet Casein -8.0%
Skim Milk Powder +1.4%
Whole Milk Powder -3.3%