

EU Prices

EU Price May-2017
Evolution since last month

Raw Milk **32.9** €/100 kg **- 1.0%**

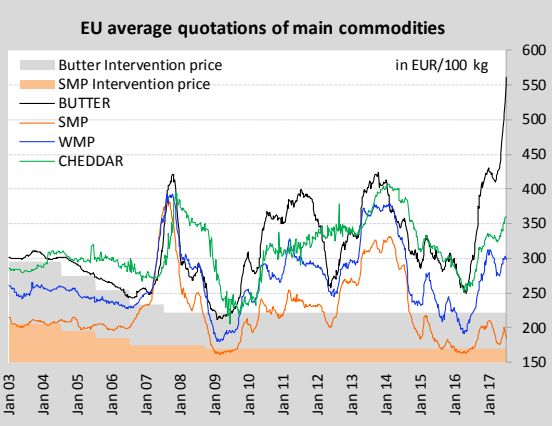
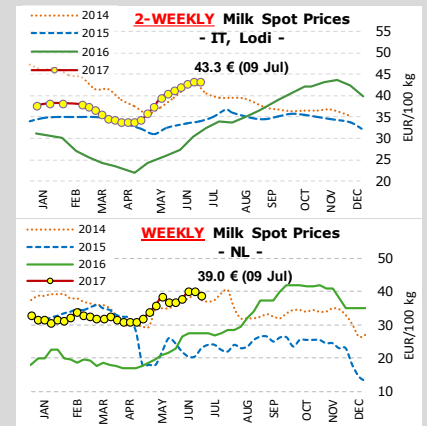
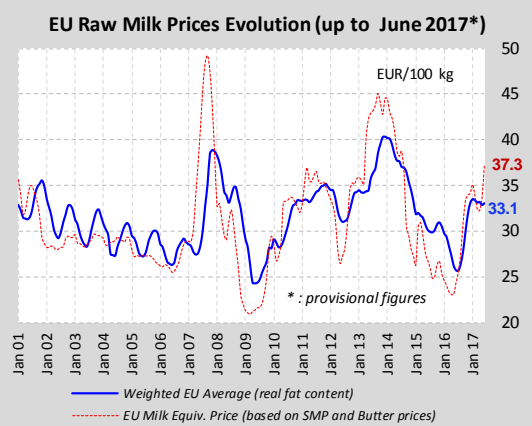
EU Prices (week 27)
Compared to the previous 4 weeks

BUTTER **561** €/100 kg **+ 7.7%**

S.M.P. **186** €/100 kg **- 4.4%**

W.M.P. **299** €/100 kg **- 0.4%**

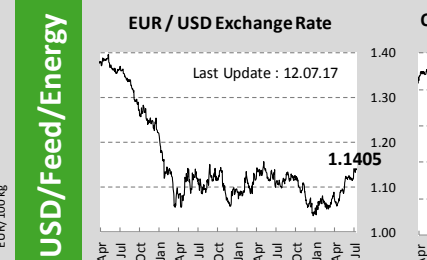
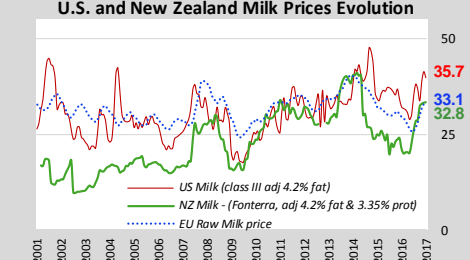
CHEDDAR **359** €/100 kg **+ 1.0%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 9.07.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 289	5 925	5 758	↑ +11.0%	↑ +2.6%	→ +0.8%
SMP	2 151	2 125	1 885	↓ -3.8%	↑ +1.2%	↓ -1.6%
WMP	3 425	3 138	3 142	↑ +2.9%	↓ -9.7%	nc
Cheddar	4 106	4 013	3 402	↑ +4.8%	↑ +4.2%	↓ -1.6%



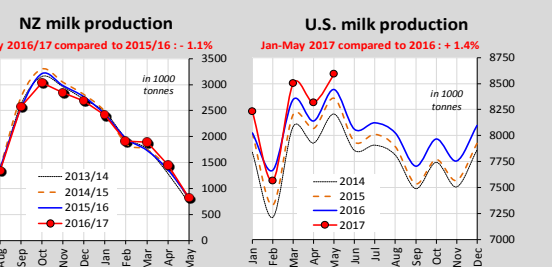
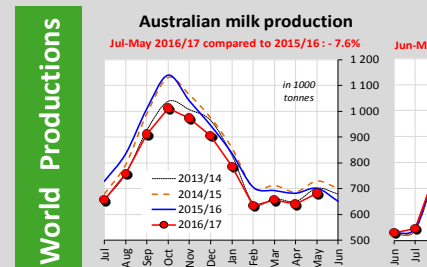
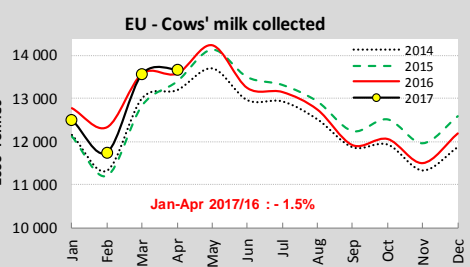
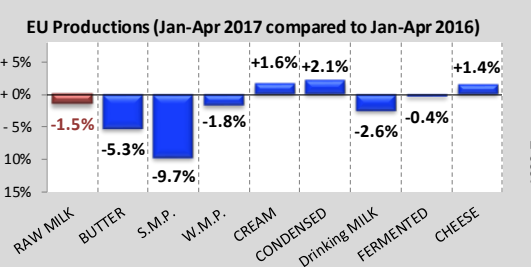
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 27)

Feed costs **- 0.8%**

Energy costs **- 1.6%**

EU Productions



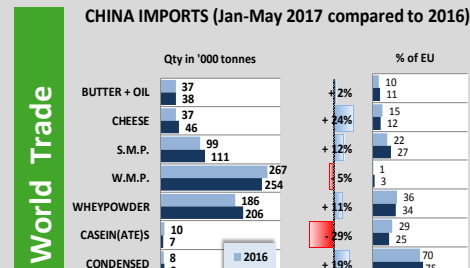
EU Trade

EU Exports - Top 3 destinations in 2017

Period : January - May

In Tonnes	BUTTER			CHEESE		
	2015	2016	2017	2015	2016	2017
Extra-EU	57 784	78 814	63 093	280 865	322 495	347 616
USA	5 581	6 890	10 232	52 305	54 498	54 992
Iran	651	3 011	4 188	25 806	28 848	39 493
Saudi Arabia	7 373	9 855	4 183	22 346	23 251	25 009

In Tonnes	S.M.P.			W.M.P.		
	2015	2016	2017	2015	2016	2017
Extra-EU	310 064	268 904	338 556	171 127	168 359	172 427
Algeria	51 024	39 531	50 056	17 525	9 407	33 745
China	20 591	22 583	35 711	26 820	24 257	17 645
Indonesia	20 942	20 782	27 809	6 138	7 388	10 263



MAIN EXPORTING THIRD COUNTRIES

Jan-May 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	184	↓ -11%	149	↓ -2%	155	↓ -16%	568	→ -1%
EU-28	84	↓ -25%	348	↑ +8%	399	↑ +26%	172	↑ +2%
United States	11	↓ -21%	143	↑ +22%	263	↑ +22%	11	↓ -10%
Australia	6	↓ -50%	73	↑ +8%	62	↓ -21%	23	↓ -19%
Belarus	22	↓ -7%	62	↓ -4%	29	↓ -14%	8	↓ -14%
Uruguay	5	↑ +3%	13	↓ -14%	5	↑ +9%	39	↓ -36%

MAIN IMPORTING THIRD COUNTRIES

Jan-May 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	38	↑ +5%	46	↑ +24%	111	↑ +15%	254	↓ -5%
Mexico	19	↑ +9%	41	↓ -3%	100	↑ +15%	1	↓ -90%
Russia	34	↑ +17%	66	↓ -3%	38	↑ +7%	15	↑ +18%
Algeria	4	↓ -13%	9	↓ -30%	52	↑ +52%	111	↑ +72%
Japan	2	↑ +96%	110	↑ +3%	16	↓ -15%	0	↑ +30%
United States	18	↓ -18%	73	↓ -12%	0	↓ -75%	10	↑ +13%

GDT Auction

Event 191
4 July 2017

-0.4%
Average price (USD/MT, FAT)

\$ 3 303

Butter Milk Fat: -3.5%
Butter: -0.1%
Butter Milk Powder: +10.8%
Cheeddar: -3.2%
Lactose: -3.3%
Rennet Casein: -2.7%
Skim Milk Powder: -4.5%
Whole Milk Powder: +2.6%