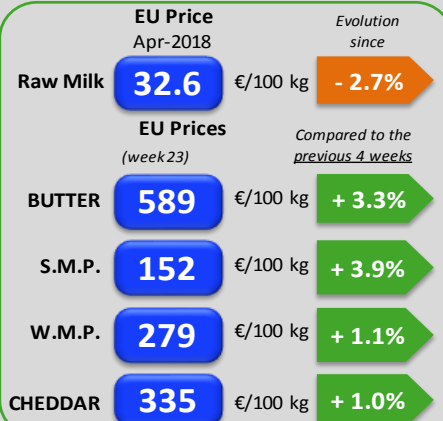
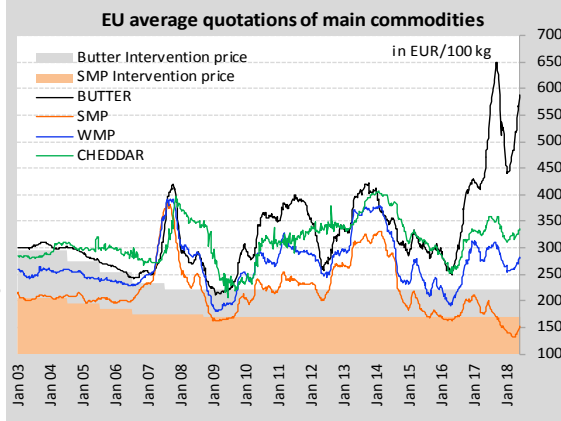
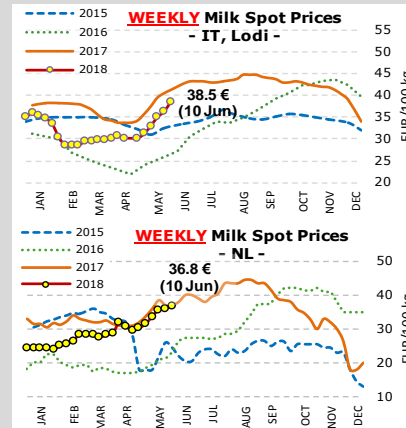
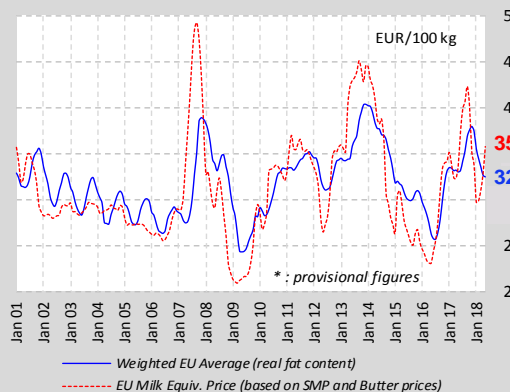


## EU Prices



## EU Raw Milk Prices Evolution (up to May 2018\*)

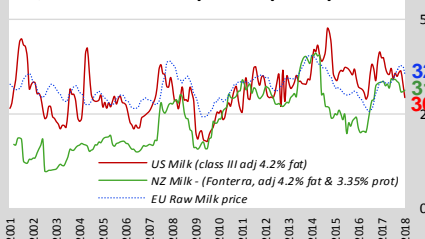


## World Quotations

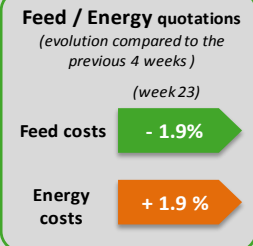
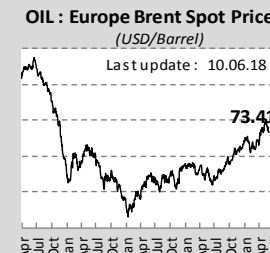
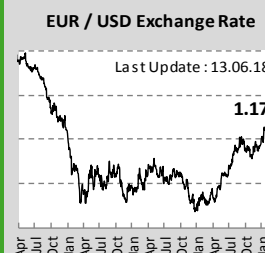
### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 10.06.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 780	5 713	5 297	↑ +1.2%	↓ -1.5%	↑ +1.2%
SMP	1 755	2 163	1 838	↑ +2.1%	↑ +3.6%	↓ -1.9%
WMP	3 286	3 263	3 472	↑ +0.7%	↓ -0.4%	↑ +1.6%
Cheddar	3 892	4 038	3 545	↓ -0.7%	↓ -4.4%	↓ -0.1%

## US, NZ and EU milk prices up to April 2018

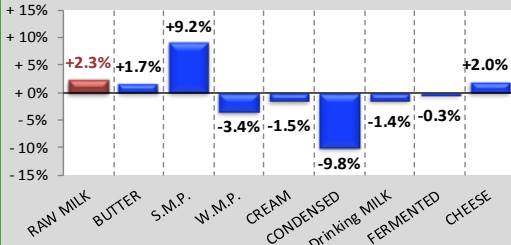


## USD/Feed/Energy

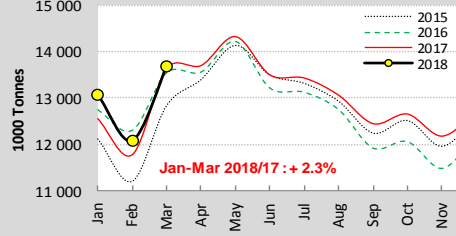


## EU Productions

### EU Productions (Jan-Mar 2018 compared to Jan-Mar 2017)

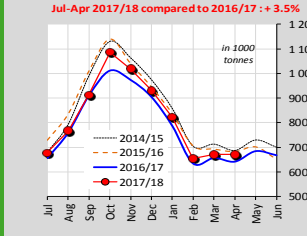


## EU - Cows' milk collected

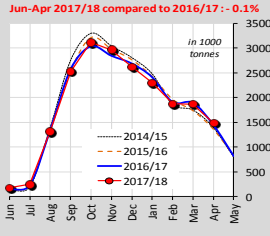


## World Productions

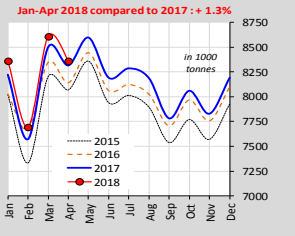
### Australian milk production



### NZ milk production



### U.S. milk production



## EU Trade

### EU Exports - Top 3 destinations in 2018

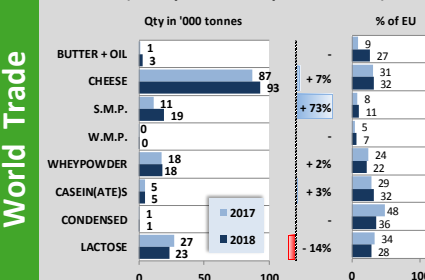
Period : January-April

In Tonnes	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	62 310	49 825	49 604	253 930	272 799	273 024
USA	5 153	8 105	7 805	43 406	42 905	38 477
Saudi Arabia	7 657	3 543	4 635	22 594	31 560	30 756
Singapore	2 584	1 959	2 984	18 137	19 342	20 237

In Tonnes	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	230 523	259 404	279 713	130 977	138 694	125 635
Algeria	32 613	37 240	56 974	18 857	14 190	23 232
Egypt	19 870	12 471	20 589	8 049	25 591	10 255
China	19 794	28 100	20 174	6 222	7 912	7 231

### JAPAN IMPORTS (Jan-Apr 2018 compared to 2017)



### MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2018 compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% '18 /'17	Qty in ktons	% '18 /'17	Qty in ktons	% '18 /'17	Qty in ktons	% '18 /'17
New Zealand	155	↑ +3%	110	↑ +7%	138	↑ +7%	493	↑ +11%
EU-28	67	↑ +1%	273	↑ +0%	280	↑ +8%	126	↓ -9%
United States	15	↑ +88%	122	↑ +13%	260	↑ +27%	17	↑ +86%
Australia	4	↓ -5%	54	↓ -2%	54	↑ +11%	25	↑ +3%
Belarus	22	↓ -1%	61	↓ -5%	28	↓ -2%	12	↓ -14%
Uruguay	3	↑ +0%	10	↓ -10%	2	↓ -57%	34	↑ +8%

### MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2018 compared to 2017

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% '18 /'17	Qty in ktons	% '18 /'17	Qty in ktons	% '18 /'17	Qty in ktons	% '18 /'17
China	31	↑ +30%	27	↓ -5%	82	↑ +11%	216	↑ +10%
Algeria	3	↓ -6%	6	↓ -6%	55	↑ +32%	78	↓ -11%
Mexico	6	↓ -62%	31	↓ -3%	84	↑ +12%	1	↑ +44%
Russia	14	↓ -47%	62	↑ +15%	21	↓ -30%	6	↓ -28%
Japan	3	↓ -11%	93	↑ +7%	19	↓ -73%	0	↓ -59%
United States	14	↓ -5%	52	↓ -9%	0	↓ -59%	2	↓ -68%

## GDT Auction

