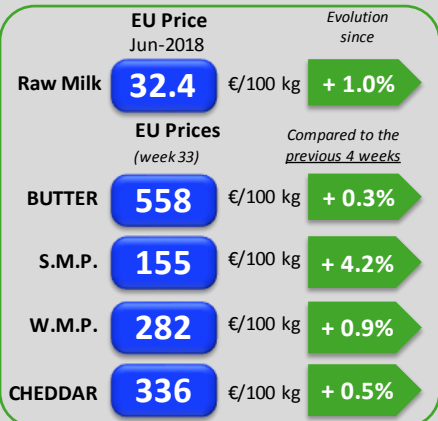
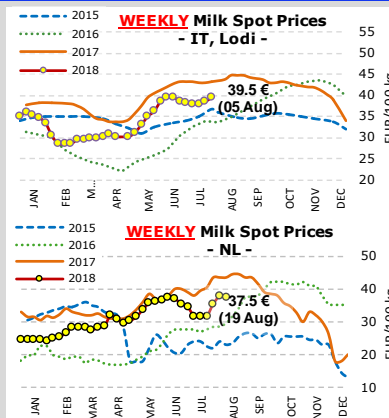
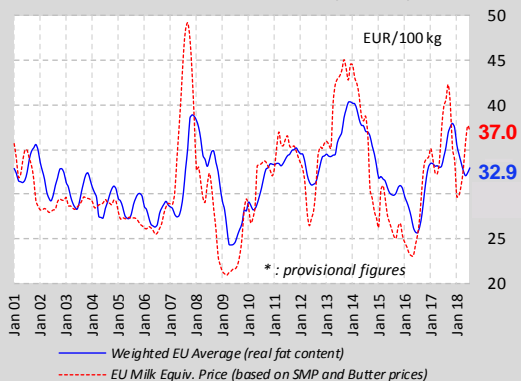


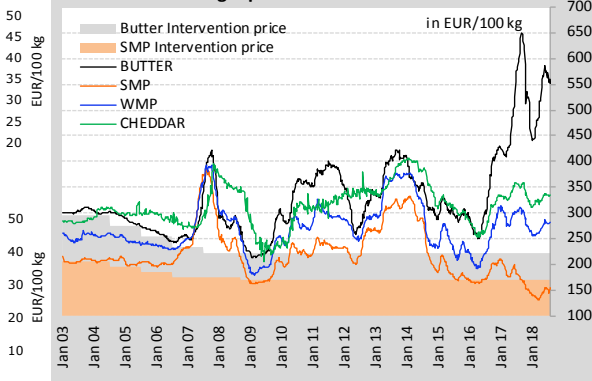
## EU Prices



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



## EU average quotations of main commodities

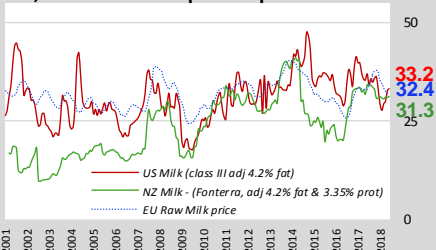


## World Quotations

### LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 19.08.2018			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 329	4 875	5 124	↓ -1.9%	↓ -3.0%	↑ +3.1%
SMP	1 749	2 025	1 822	↑ +3.9%	↓ -0.6%	↑ +2.4%
WMP	3 226	3 000	3 450	↓ -0.3%	nc	↓ -2.2%
Cheddar	3 845	3 850	3 552	↓ -0.8%	↑ +4.1%	↑ +6.1%

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



## USD/Feed/Energy

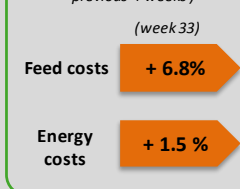
### EUR / USD Exchange Rate



### OIL : Europe Brent Spot Price (USD/Barrel)

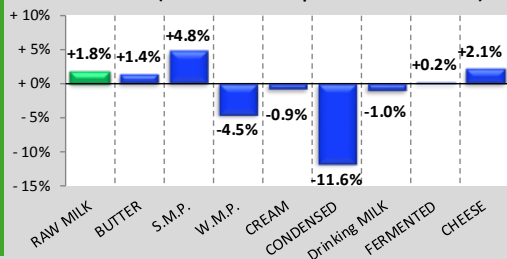


## Feed / Energy quotations (evolution compared to the previous 4 weeks)

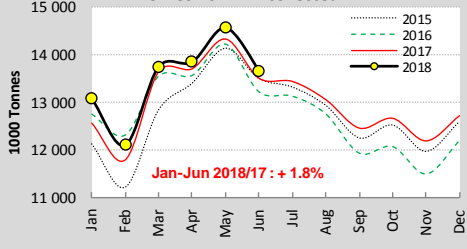


## EU Productions

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

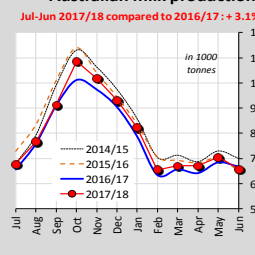


## EU - Cows' milk collected

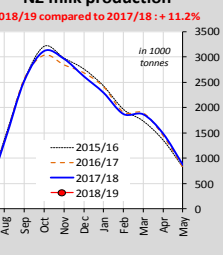


## World Productions

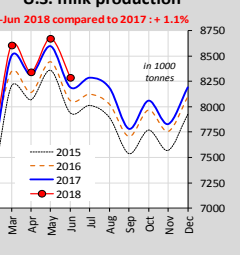
### Australian milk production



### NZ milk production



### U.S. milk production



## EU Trade

### EU Exports - Top 3 destinations in 2018

Period: January-June

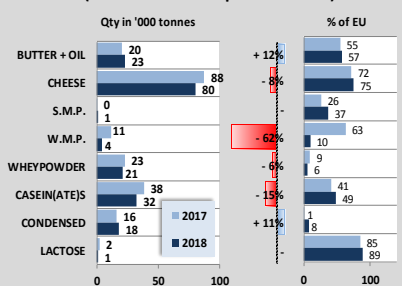
	BUTTER			CHEESE		
	2016	2017	2018	2016	2017	2018
Extra-EU	93 635	76 899	68 485	391 799	421 385	419 638
USA	8 399	12 707	12 162	66 368	66 400	60 731
Saudi Arabia	11 642	4 894	5 050	36 748	48 435	53 952
China	3 950	4 710	4 179	28 416	30 417	31 365

	S.M.P.			W.M.P.		
	2016	2017	2018	2016	2017	2018
Extra-EU	313 288	420 814	419 222	206 526	210 202	184 567
Algeria	46 142	68 107	75 710	31 470	20 902	31 262
China	26 254	43 930	40 648	12 687	41 063	15 681
Egypt	26 691	17 763	29 321	8 826	12 769	11 615

### UNITED STATES IMPORTS

(Jan-Jun 2018 compared to 2017)



### MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
New Zealand	239	↑+9%	165	↓-7%	182	↓-4%	670	↓-3%
EU-28	92	↓-9%	420	↓-0%	419	↓-0%	185	↓-12%
United States	24	↑+6%	186	↑+7%	387	↑+25%	25	↓-107%
Australia	7	↓-9%	86	↓-0%	79	↓-0%	34	↑+18%
Belarus	40	↓-2%	97	↑+4%	43	↓-22%	19	↑+29%
Mexico	4	↑+64%	12	↑+++	80	↑+++	11	↓-81%

### MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17	Qty in ktons	% 2018 /17
China	31	↑+30%	27	↓-5%	82	↑+11%	216	↑+10%
Algeria	5	↑+10%	13	↑+3%	104	↑+30%	150	↑+2%
Mexico	10	↓-56%	52	↓-2%	152	↑+14%	1	↓-22%
Russia	26	↓-44%	101	↑+11%	33	↓-36%	9	↓-52%
Japan	8	↑+154%	141	↑+5%	26	↑+13%	0	↓-9%
United States	23	↑+12%	80	↓-8%	1	↑+++	4	↓-62%

## GDT Auction

### Event 218

21 August 2018

Average price (USD/MT, FOB)

**-3.6%**

\$3 044

