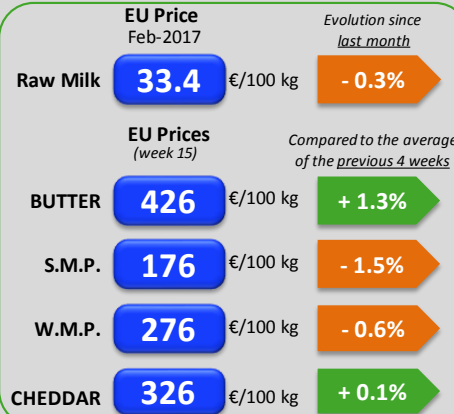
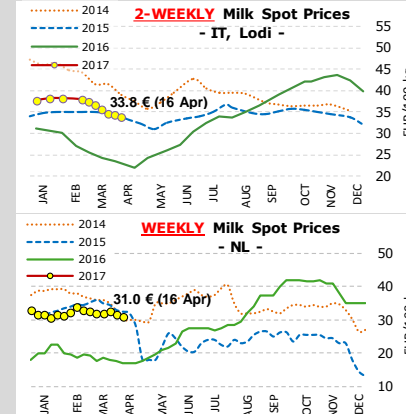
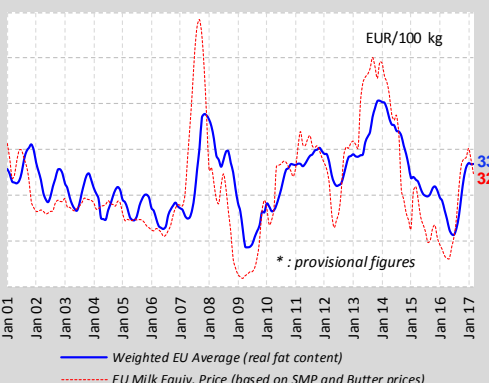


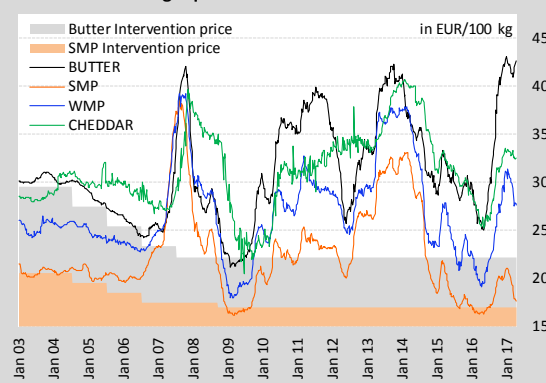
EU Prices



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



EU average quotations of main commodities

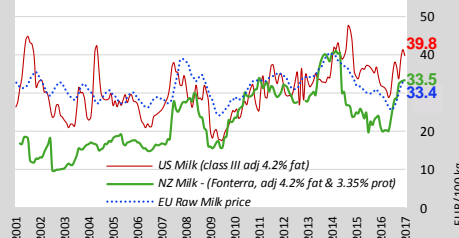


World Quotations

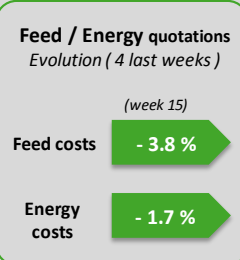
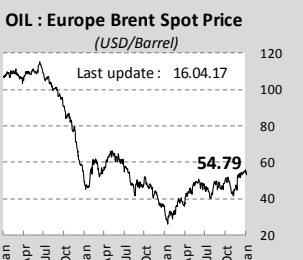
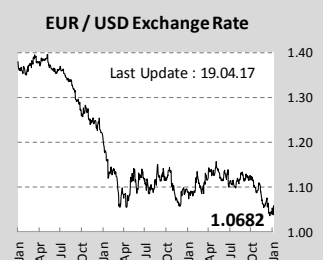
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 16.04.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 520	5 088	4 600	-0.4%	-2.4%	-0.7%
SMP	1 916	1 913	1 822	-0.9%	-3.8%	+2.0%
WMP	2 994	2 988	3 086	+0.7%	+1.3%	-0.4%
Cheddar	3 492	3 400	3 235	-1.0%	-5.9%	-0.4%

U.S. and New Zealand Milk Prices Evolution

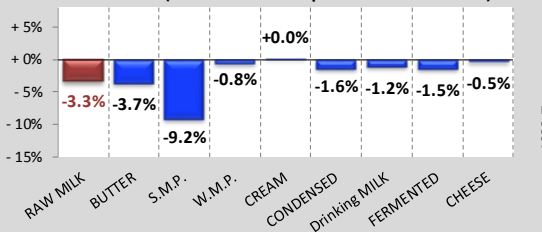


USD/Feed/Energy

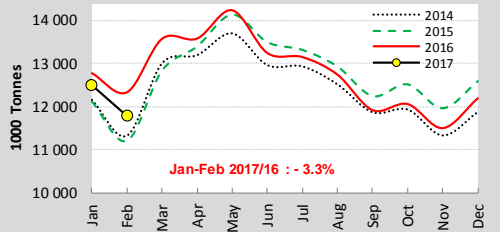


EU Productions

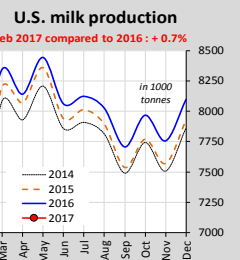
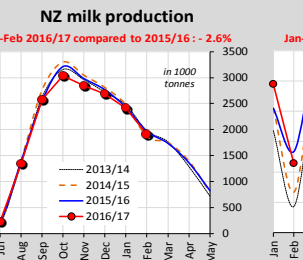
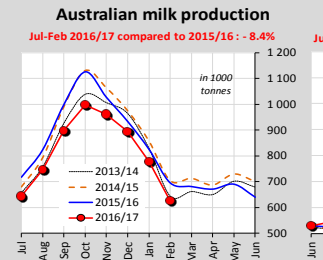
EU Productions (Jan-Feb 2017 compared to Jan-Feb 2016)



EU - Cows' milk collected



World Productions



EU Trade

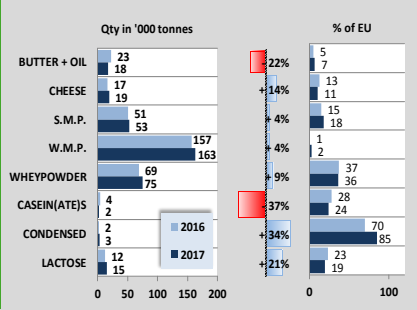
EU Exports - Top 3 destinations in 2017

Period : January - February

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

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

CHINA IMPORTS (Jan-Feb 2017 compared to 2016)



MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2017 compared to 2016

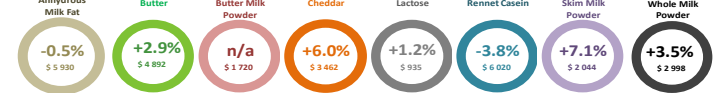
	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15	Qty in ktons /15	% 2017 /15
New Zealand	82	-14%	60	-16%	78	-22%	236	+9%
EU-28	25	-38%	125	+8%	116	-5%	66	+5%
United States	4	-46%	49	+6%	100	+19%	4	-25%
Australia	2	-59%	28	+5%	29	-14%	10	+16%
Belarus	10	-10%	30	-4%	15	+1%	4	-22%
Argentina	2017 not avail.							

MAIN IMPORTING THIRD COUNTRIES

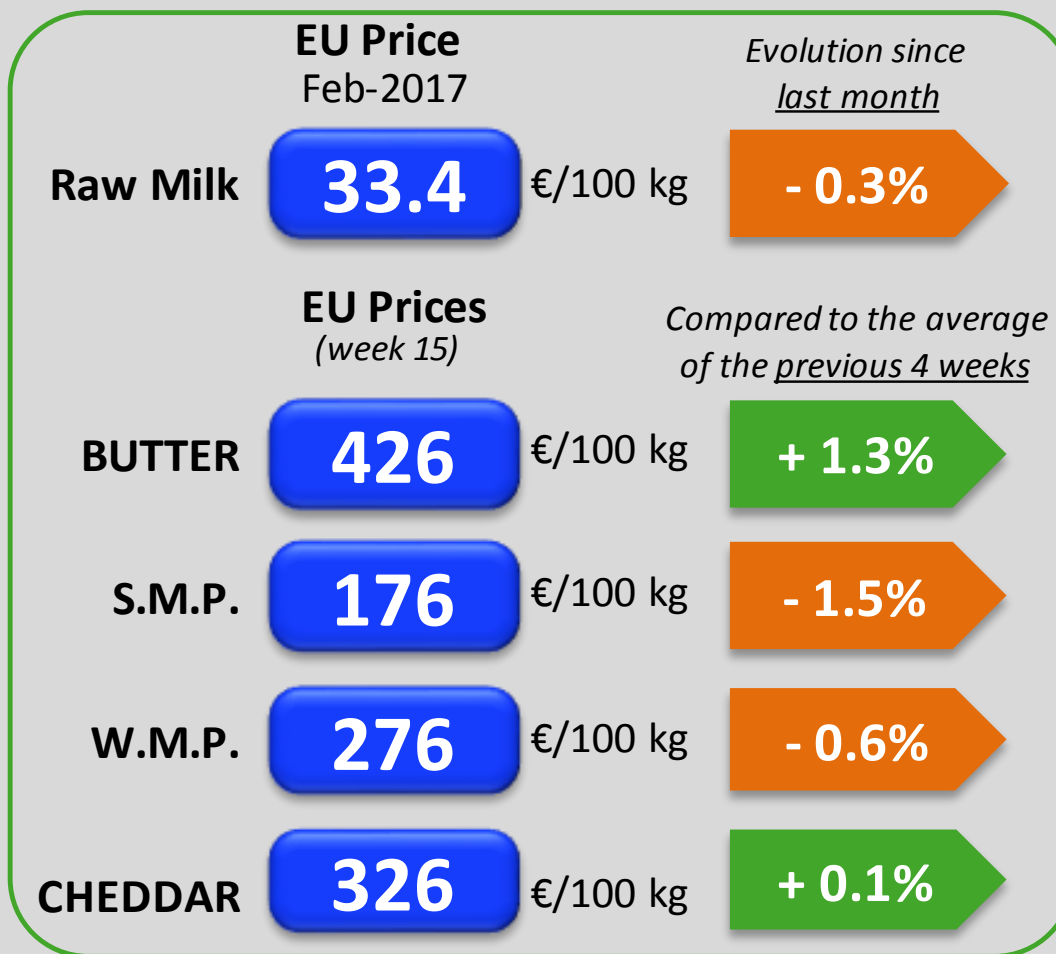
Jan-Feb 2017 compared to 2016

	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	18	-22%	19	+14%	53	+4%	163	+4%	
Japan	0	+55%	41	+2%	5	+9%	0	+16%	
United States	7	-27%	26	-24%	0	-76%	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%
Algeria	2017 not avail.								

GDT Auction

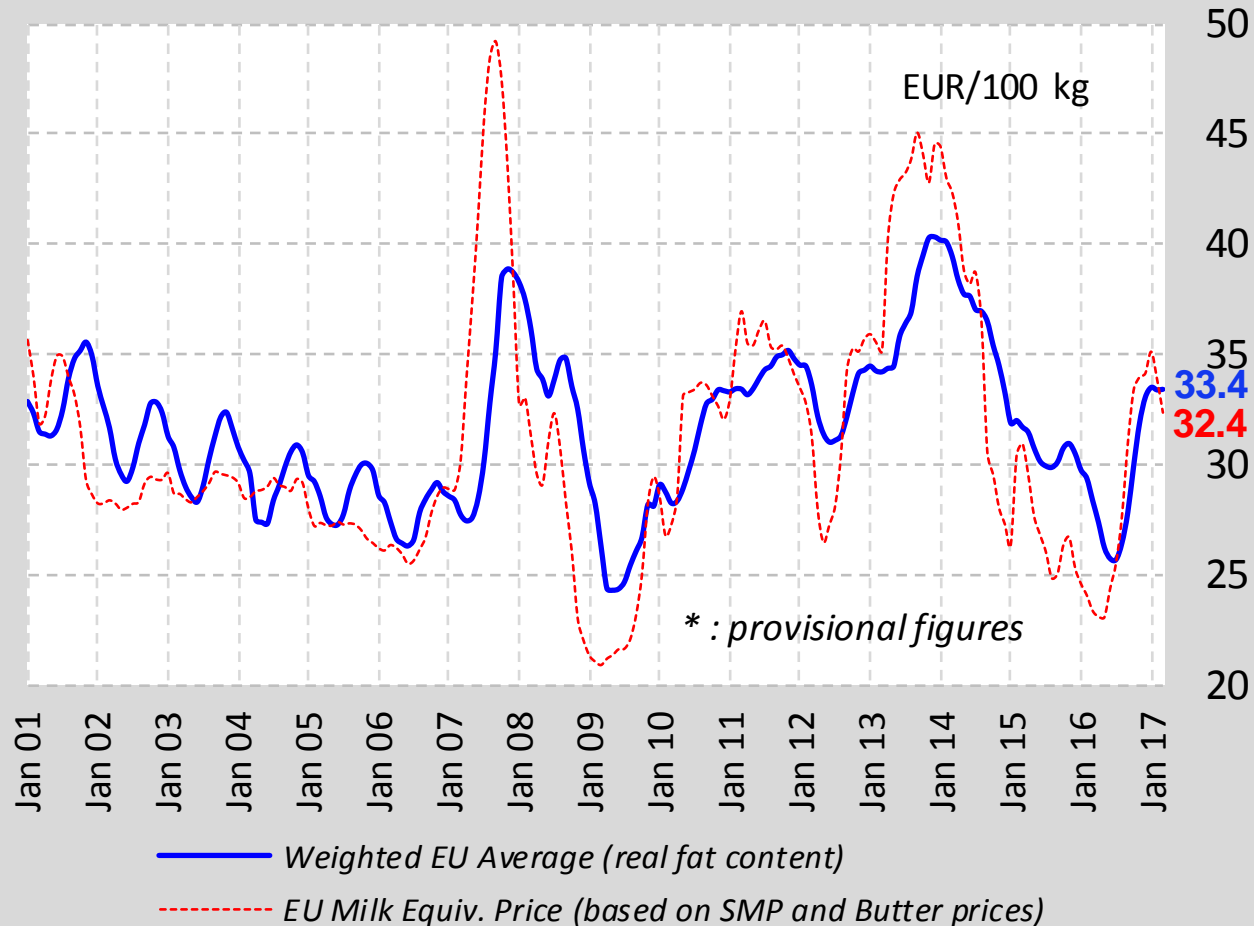


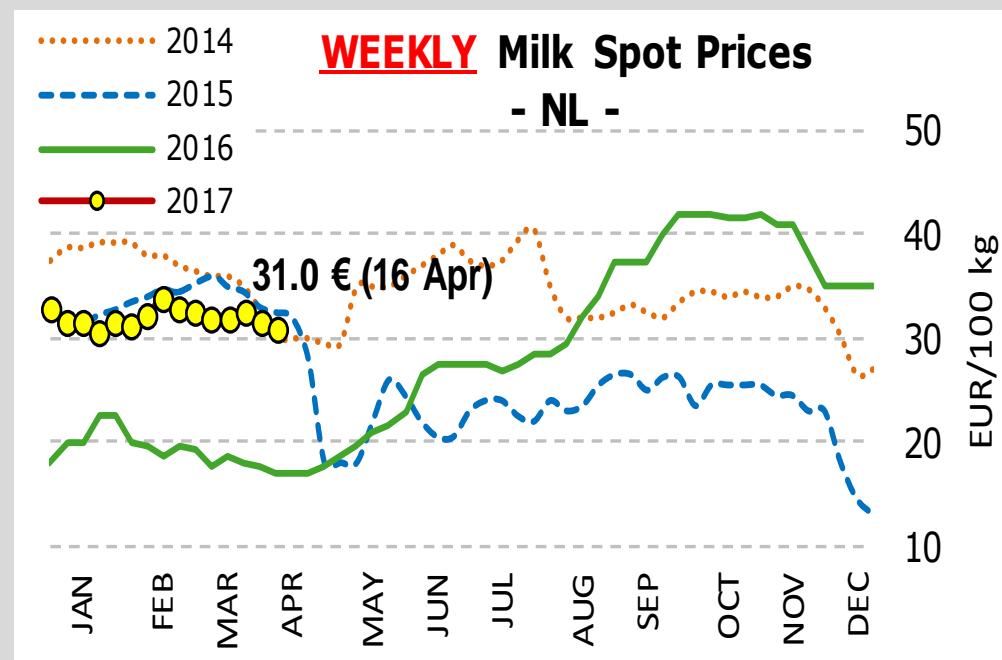
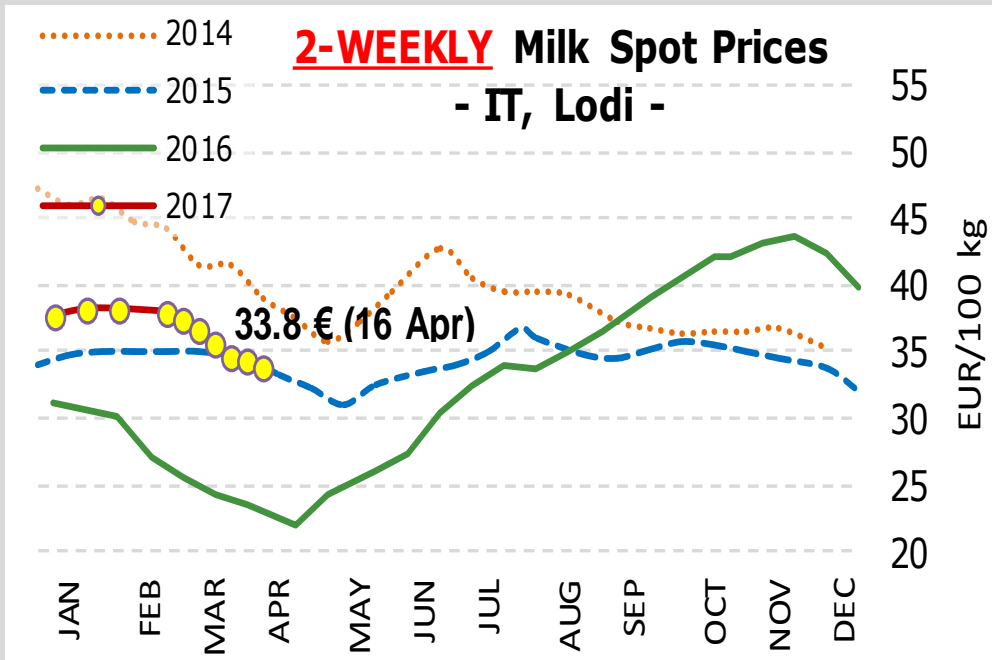
EU Prices



Source : DG AGRI – Reg. 479/2010 Art. 2

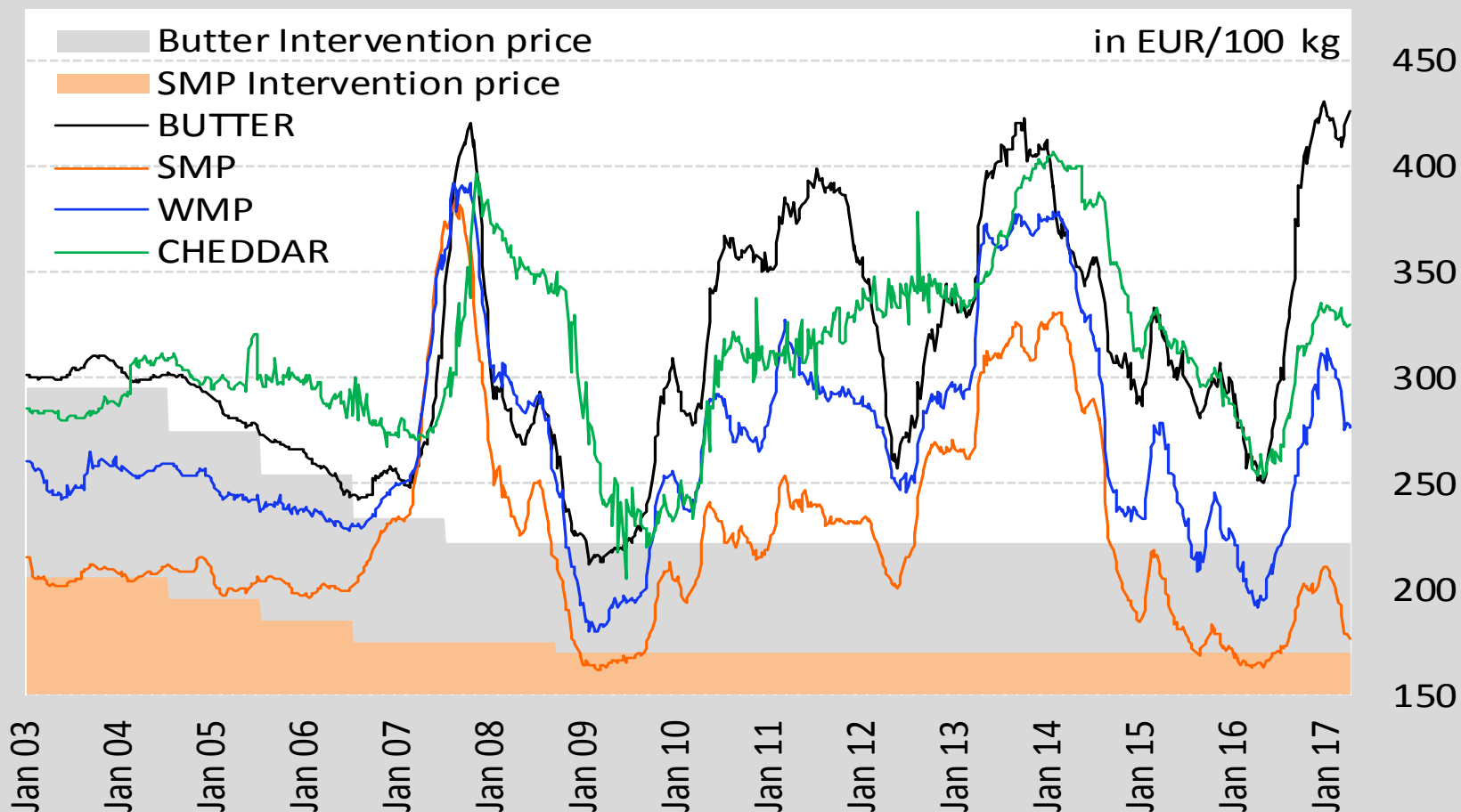
EU Raw Milk Prices Evolution (up to March 2017*)





Source : Clal.it

EU average quotations of main commodities



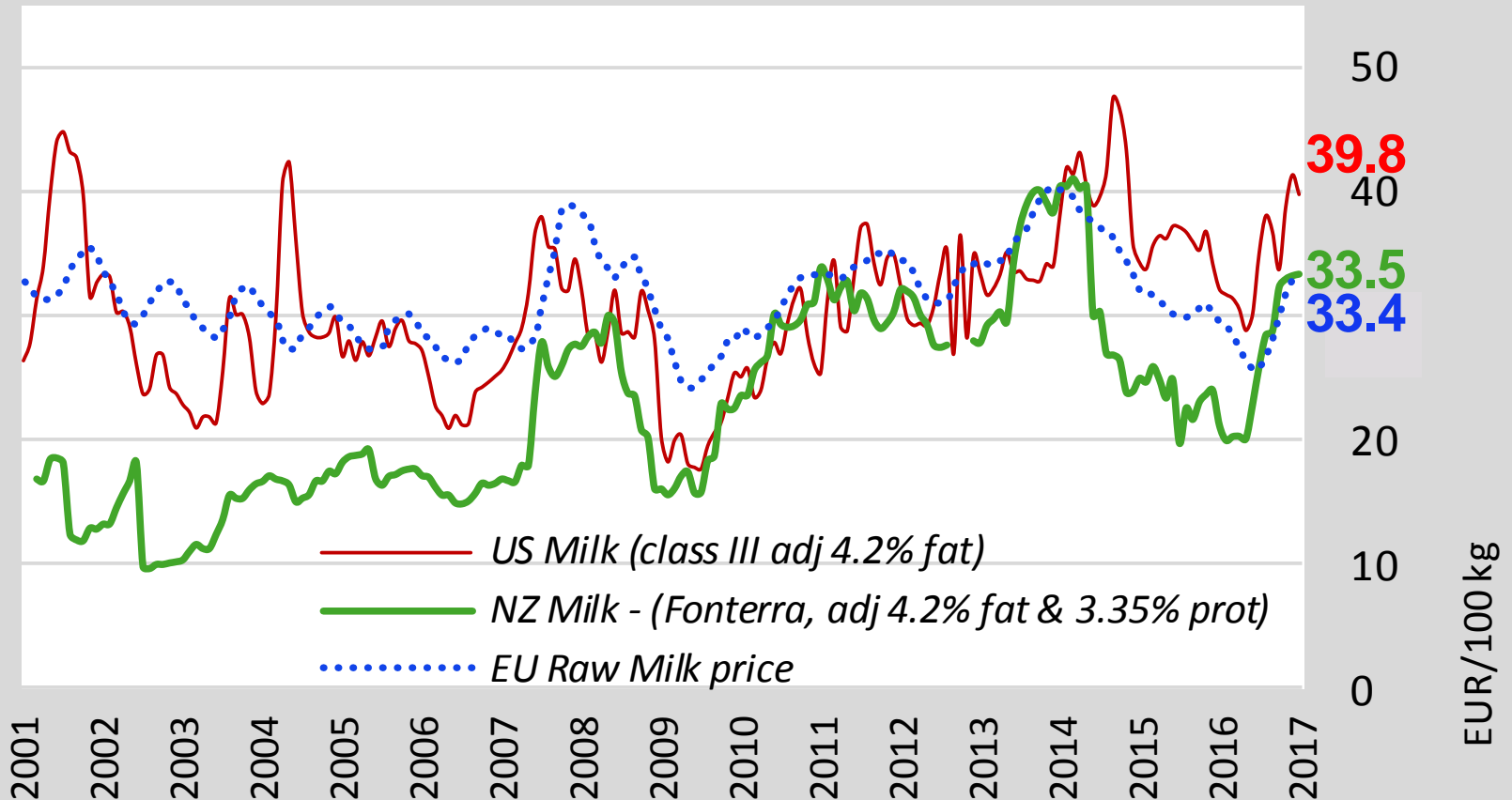
Source : DG AGRI – Reg. 479/2010 Art. 2

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 16.04.2017			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 520	5 088	4 600	→ - 0.4%	↘ - 2.4%	→ - 0.7%
SMP	1 916	1 913	1 822	→ - 0.9%	↘ - 3.8%	↗ + 2.0%
WMP	2 994	2 988	3 086	→ + 0.7%	↗ + 1.3%	→ - 0.4%
Cheddar	3 492	3 400	3 235	↘ - 1.0%	↓ - 5.9%	→ - 0.4%

Source : DG AGRI, USDA

U.S. and New Zealand Milk Prices Evolution



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 19.04.17



Source : European Central Bank

Feed / Energy quotations Evolution (4 last weeks)

(week 15)

Feed costs **- 3.8 %**

Energy costs **- 1.7 %**

Sources : Feed : DG AGRI, Clal.it
Energy : DG ENERGY

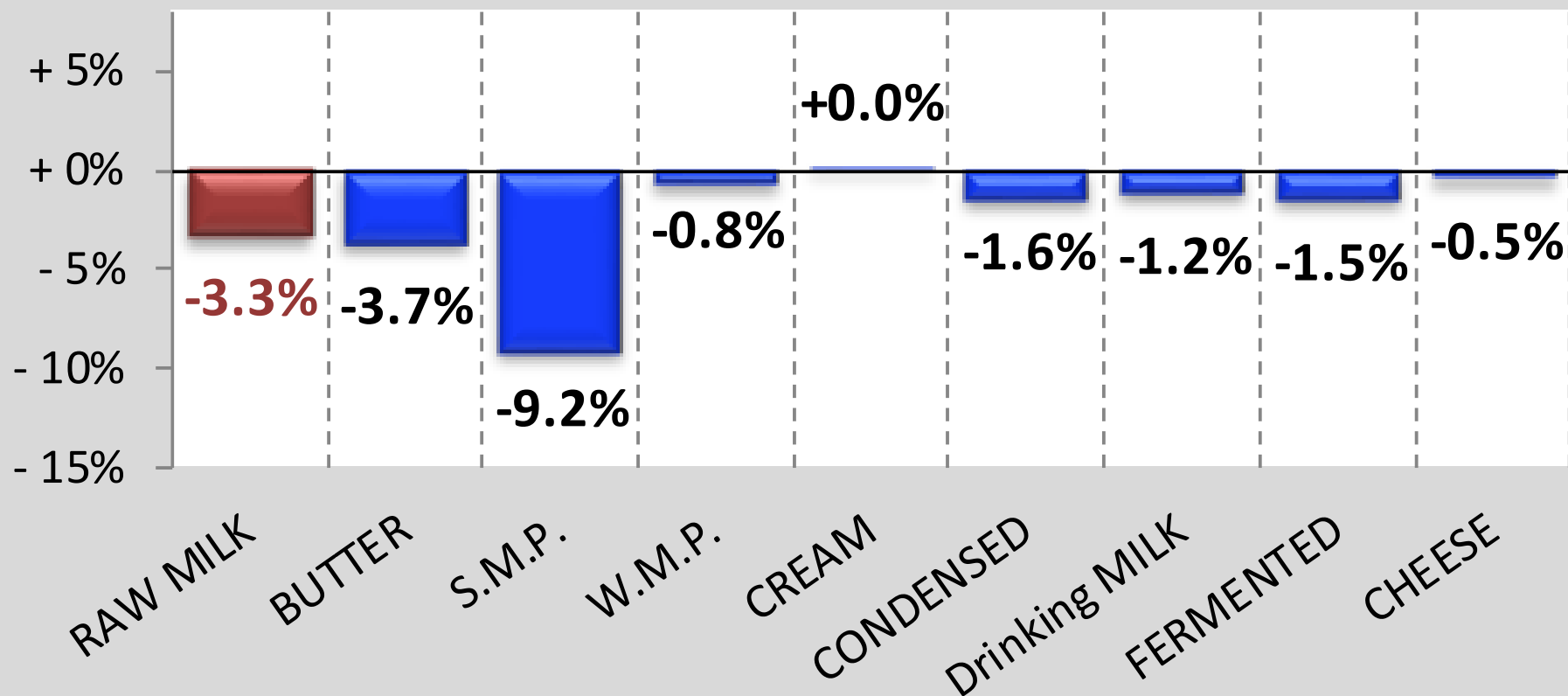
OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 16.04.17



Source : Nasdaq

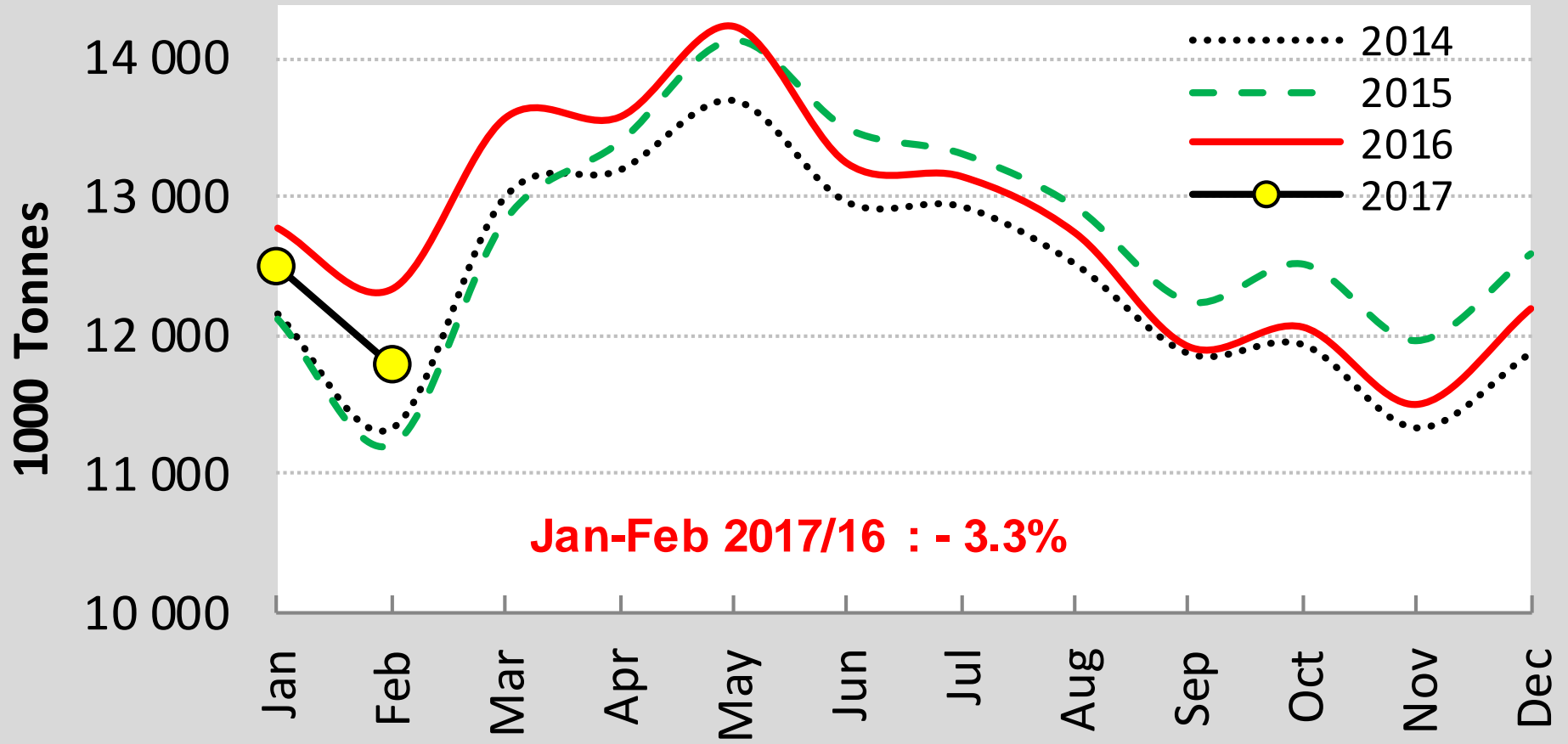
EU Productions (Jan-Feb 2017 compared to Jan-Feb 2016)



Source : EUROSTAT

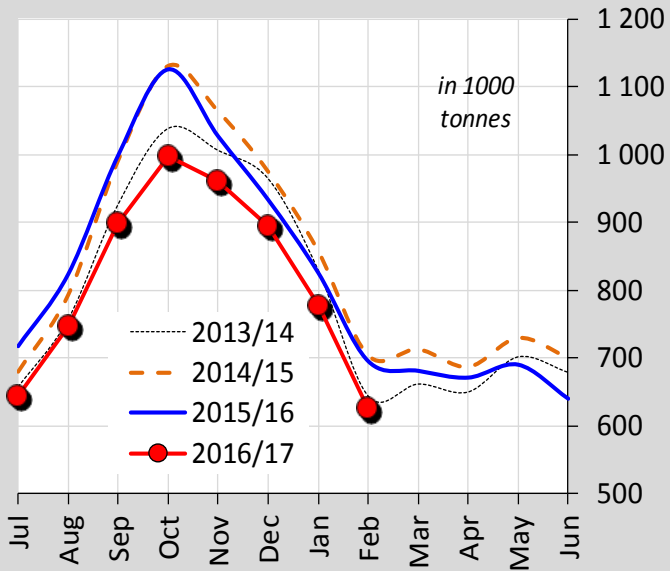


EU - Cows' milk collected



Australian milk production

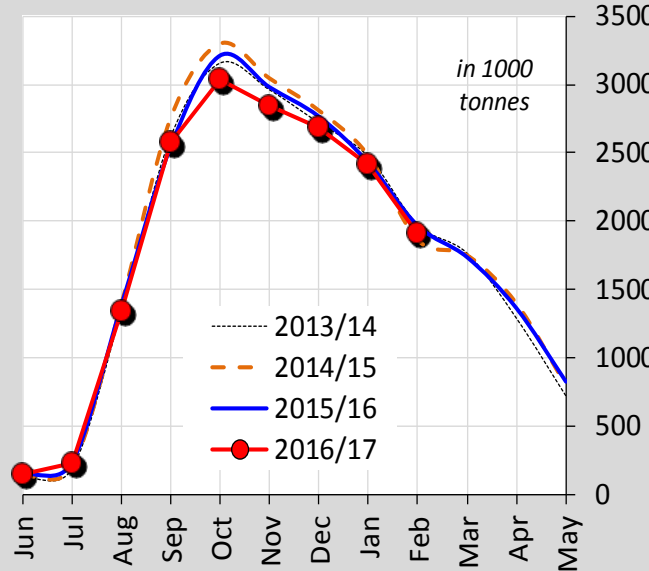
Jul-Feb 2016/17 compared to 2015/16 : - 8.4%



Source : DairyAustralia, Dcanz, USDA

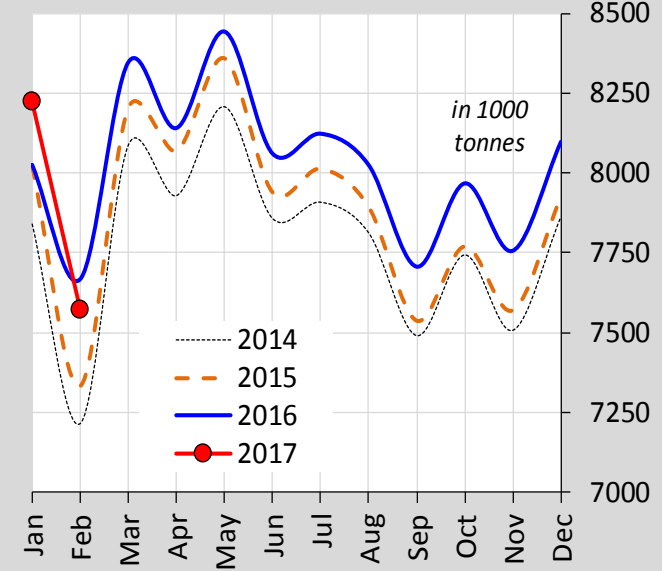
NZ milk production

Jun-Feb 2016/17 compared to 2015/16 : - 2.6%



U.S. milk production

Jan-Feb 2017 compared to 2016 : + 0.7%



EU Exports - Top 3 destinations in 2017

Period : January - February

BUTTER				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	20 555	26 170	19 727	↓ - 25%
USA	2 075	2 798	3 694	↑ + 32%
Saudi Arabia	2 326	3 050	1 416	↓ - 54%
China	702	1 097	1 211	↑ + 10%

CHEESE				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	102 391	116 095	125 076	↑ + 8%
USA	19 248	21 064	19 891	↓ - 6%
Japan	9 416	10 050	14 510	↑ + 44%
South Korea	6 241	6 375	8 877	↑ + 39%

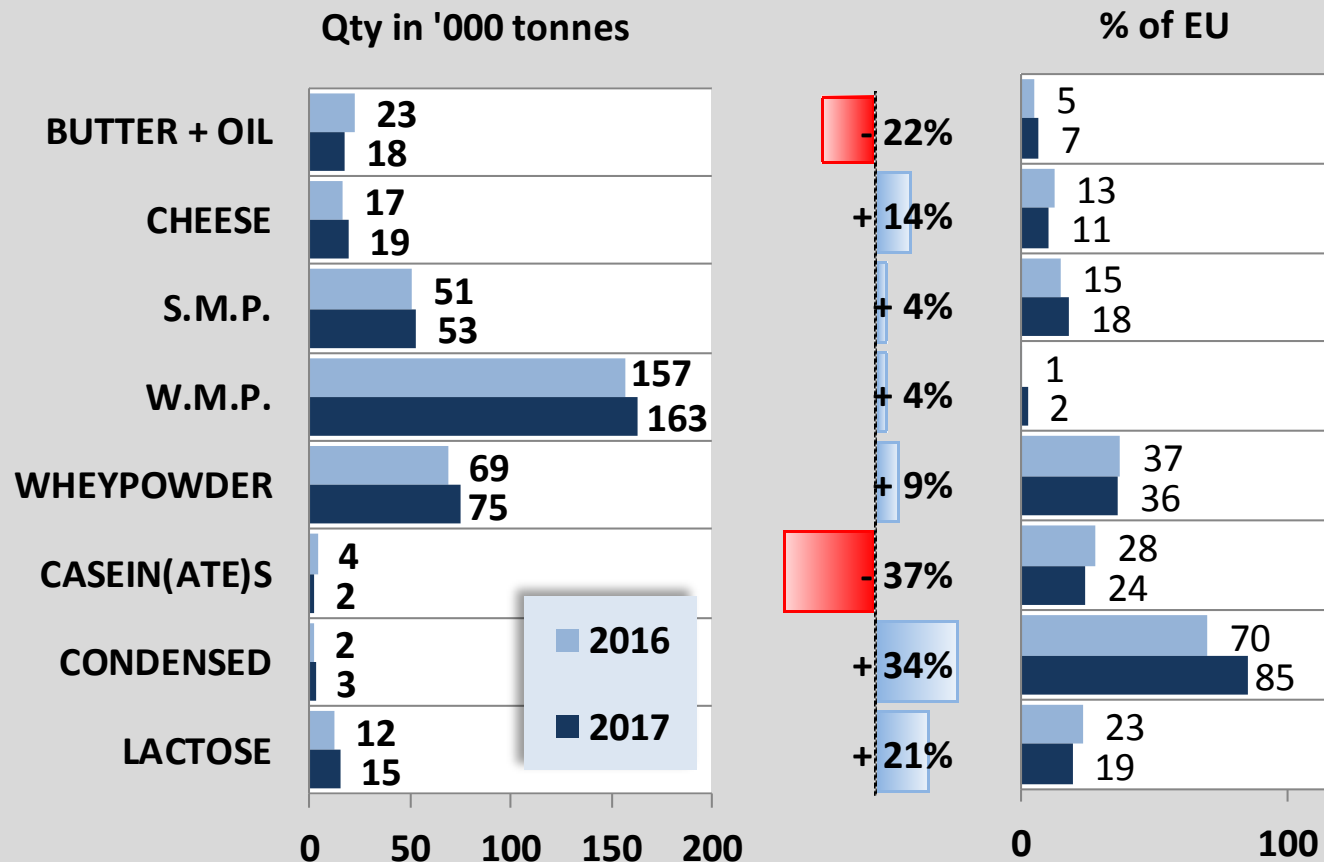
S.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	121 094	122 385	116 462	↘ - 5%
Algeria	17 471	14 081	15 918	↑ + 13%
China	6 380	10 339	12 658	↑ + 22%
Indonesia	7 865	12 052	11 647	↘ - 3%

W.M.P.				
<i>in Tonnes</i>	2015	2016	2017	
Extra-EU	65 767	63 079	66 264	↑ + 5%
Algeria	5 721	4 261	12 327	↑ + 189%
Oman	10 447	11 248	8 798	↓ - 22%
China	2 584	3 567	4 143	↑ + 16%

Source : EUROSTAT



CHINA IMPORTS (Jan-Feb 2017 compared to 2016)



Source : GTA

BUTTER + BUTTEROIL	CHEESE	S.M.P.	W.M.P.
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MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2017
compared to 2016

	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	↓ - 22%	236	↘ - 9%
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%
Argentina	2017 not avail.							

Source : GTA

BUTTER + BUTTEROIL	CHEESE	S.M.P.	W.M.P.
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MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2017
compared to 2016

	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	↗ + 160%	
United States	7	↓ - 27%	26	↓ - 24%	0	↓ - 76%	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%
Algeria	2017 not avail.								



Event 186

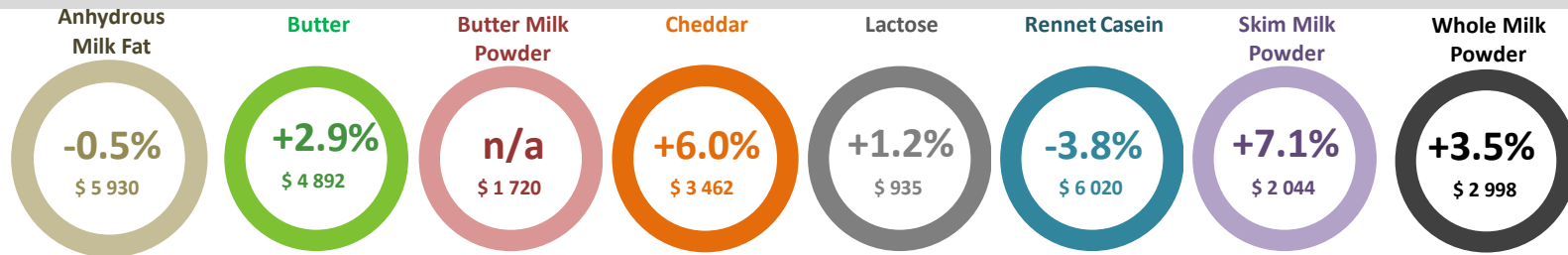
18 April 2017

+3.1%



Average price (USD/MT, FAS)

\$ 3 139



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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