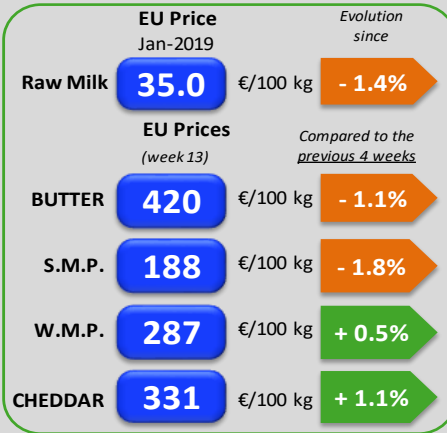
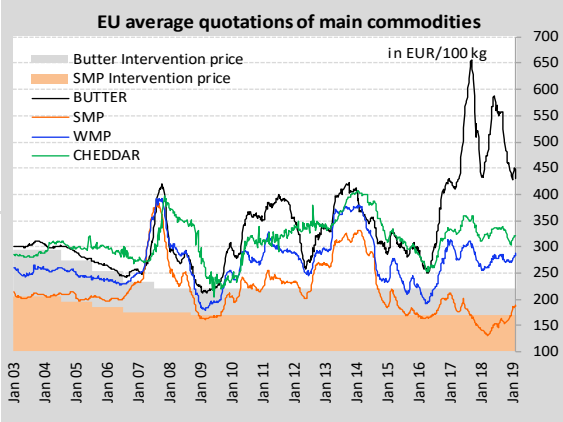
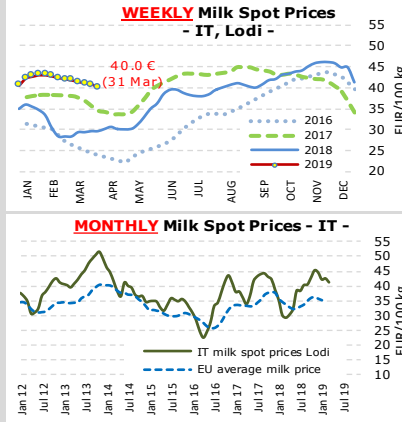
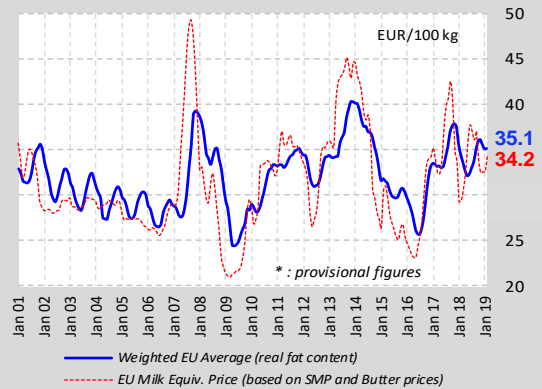


EU Prices



EU Raw Milk Prices Evolution (up to February 2019*)

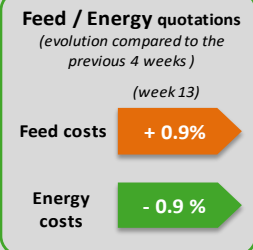
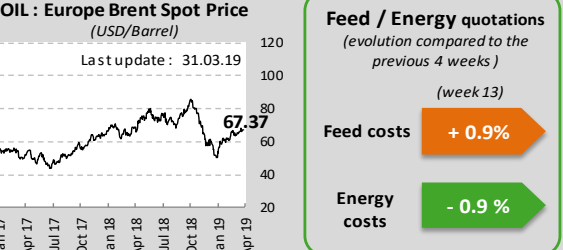
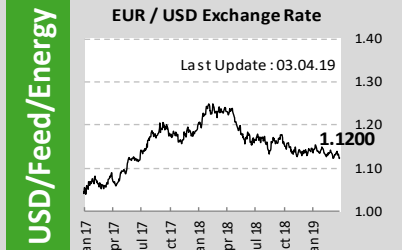
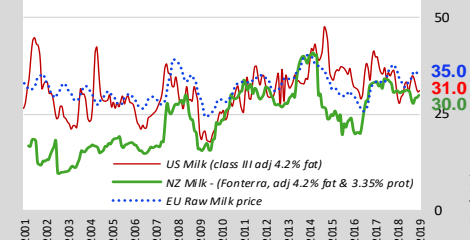


World Quotations

LATEST WORLD QUOTATIONS

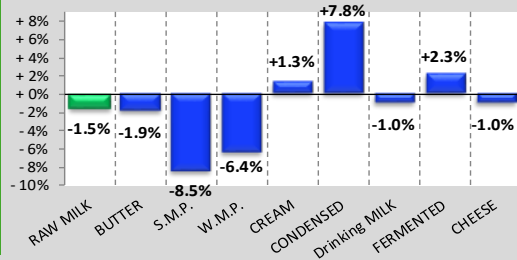
| | Price in USD/Tonne on 31.03.2019 | | | % change (15 days ago) | | |
|---------|----------------------------------|---------|-------|------------------------|-----------|----------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 4 776 | 5 200 | 4 998 | ➔ +0.3% | ⬆️ +10.9% | ➔ -0.5% |
| SMP | 2 142 | 2 475 | 2 118 | ➔ -0.3% | ⬇️ -7.5% | ➔ -0.6% |
| WMP | 3 253 | 3 338 | 3 583 | ➔ +0.9% | ⬆️ +4.3% | ➔ nc |
| Cheddar | 3 721 | 4 088 | 3 714 | ➔ +0.7% | ⬆️ +3.5% | ⬆️ +9.5% |

US, NZ and EU milk prices up to January 2019

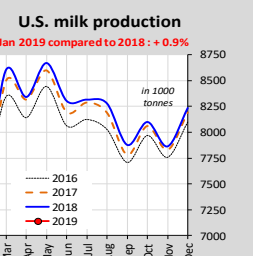
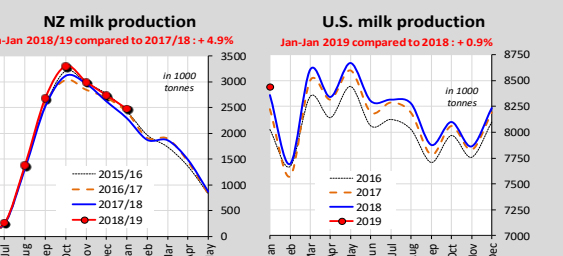
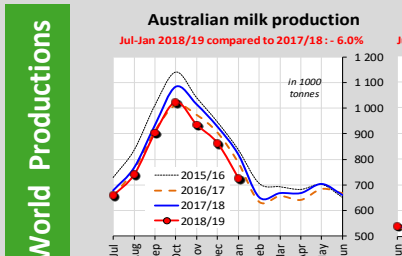
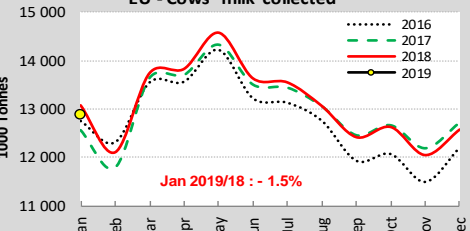


EU Productions

EU Productions (Jan 2019 compared to Jan 2018)



EU - Cows' milk collected



EU Trade

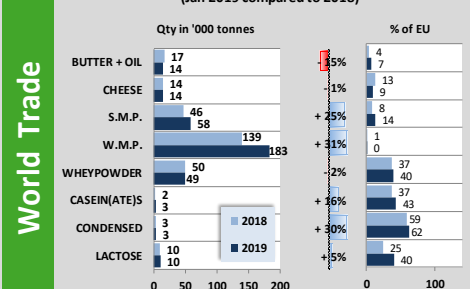
EU Exports - Top 3 destinations in 2019

Period : January

| In Tonnes | BUTTER | | | CHEESE | | |
|-----------|--------|--------|--------|--------|--------|--------|
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
| Extra-EU | 9 251 | 12 602 | 10 731 | 61 976 | 62 697 | 67 991 |
| USA | 1 855 | 2 211 | 2 665 | 9 782 | 8 722 | 9 746 |
| Japan | 21 | 189 | 652 | 7 695 | 6 367 | 8 948 |
| China | 504 | 540 | 639 | 4 064 | 4 707 | 5 043 |

| In Tonnes | S.M.P. | | | W.M.P. | | |
|-------------|--------|--------|--------|--------|--------|--------|
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
| Extra-EU | 58 824 | 56 750 | 86 800 | 36 178 | 30 587 | 27 425 |
| Algeria | 8 247 | 14 203 | 11 911 | 5 973 | 6 226 | 5 691 |
| China | 5 472 | 3 397 | 10 518 | 600 | 137 | 2 110 |
| Philippines | 5 968 | 2 837 | 8 992 | 1 166 | 1 861 | 1 673 |

CHINA IMPORTS (Jan 2019 compared to 2018)



MAIN EXPORTING THIRD COUNTRIES

Jan 2019 compared to 2018

| Country | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | |
|---------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 |
| New Zealand | 50 | +12% | 27 | -3% | 46 | +4% | 169 | +12% |
| EU-28 | 13 | -22% | 68 | +8% | 87 | +5% | 27 | +10% |
| United States | 3 | +3% | 28 | +5% | 49 | -2% | 2 | +6% |
| Belarus | 6 | +43% | 19 | +26% | 11 | +36% | 1 | +17% |
| Australia | 2 | +81% | 12 | +5% | 19 | +86% | 2 | +53% |
| Uruguay | 1 | +++ | 2 | -30% | 2 | +++ | 12 | +6% |

MAIN IMPORTING THIRD COUNTRIES

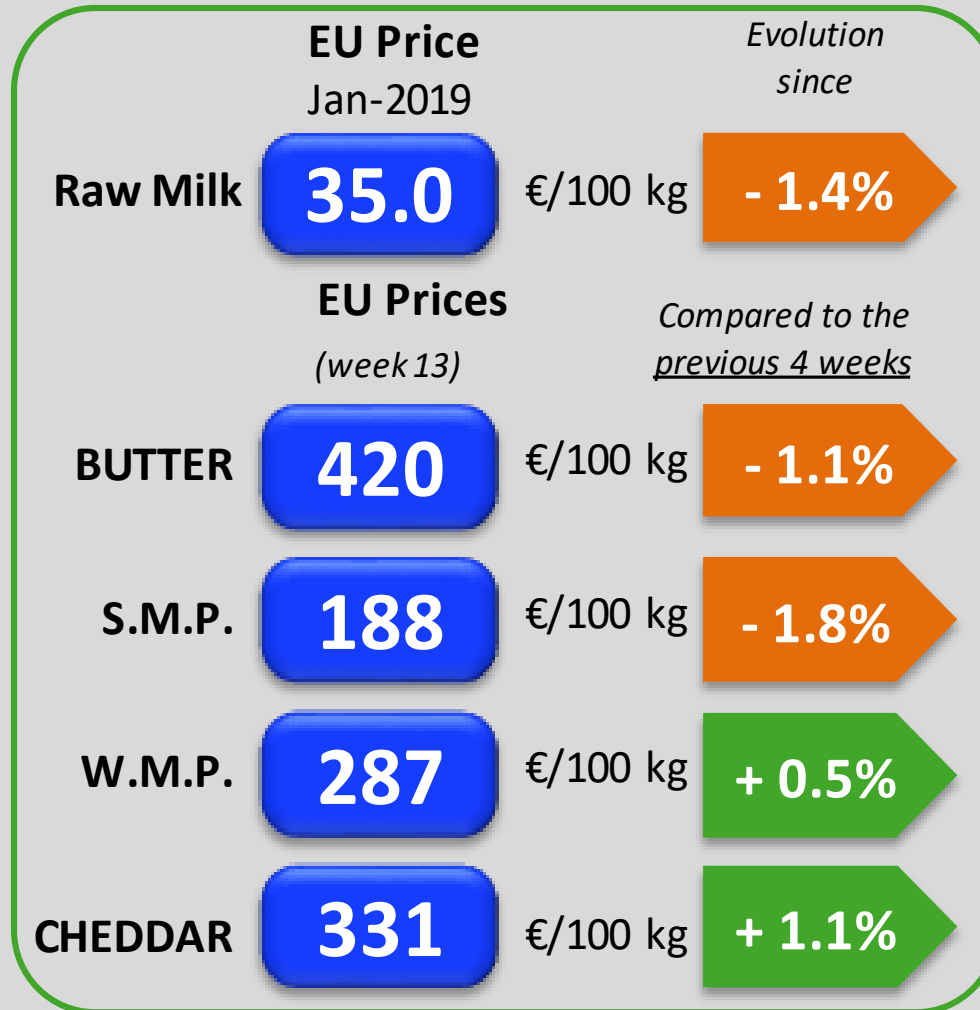
Jan 2019 compared to 2018

| Country | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | |
|-------------|-----------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 |
| China | 14 | -15% | 14 | -1% | 14 | +25% | 183 | +31% |
| Russia | 9 | +53% | 18 | +7% | 7 | -5% | 6 | +++ |
| Japan | 1 | +++ | 22 | +1% | 3 | -44% | 0 | -38% |
| Algeria | 2019 not avail. | | | | | | | |
| Philippines | 3 | +14% | 3 | -10% | 12 | +36% | 3 | +5% |
| Mexico | 2019 not avail. | | | | | | | |





EU Prices

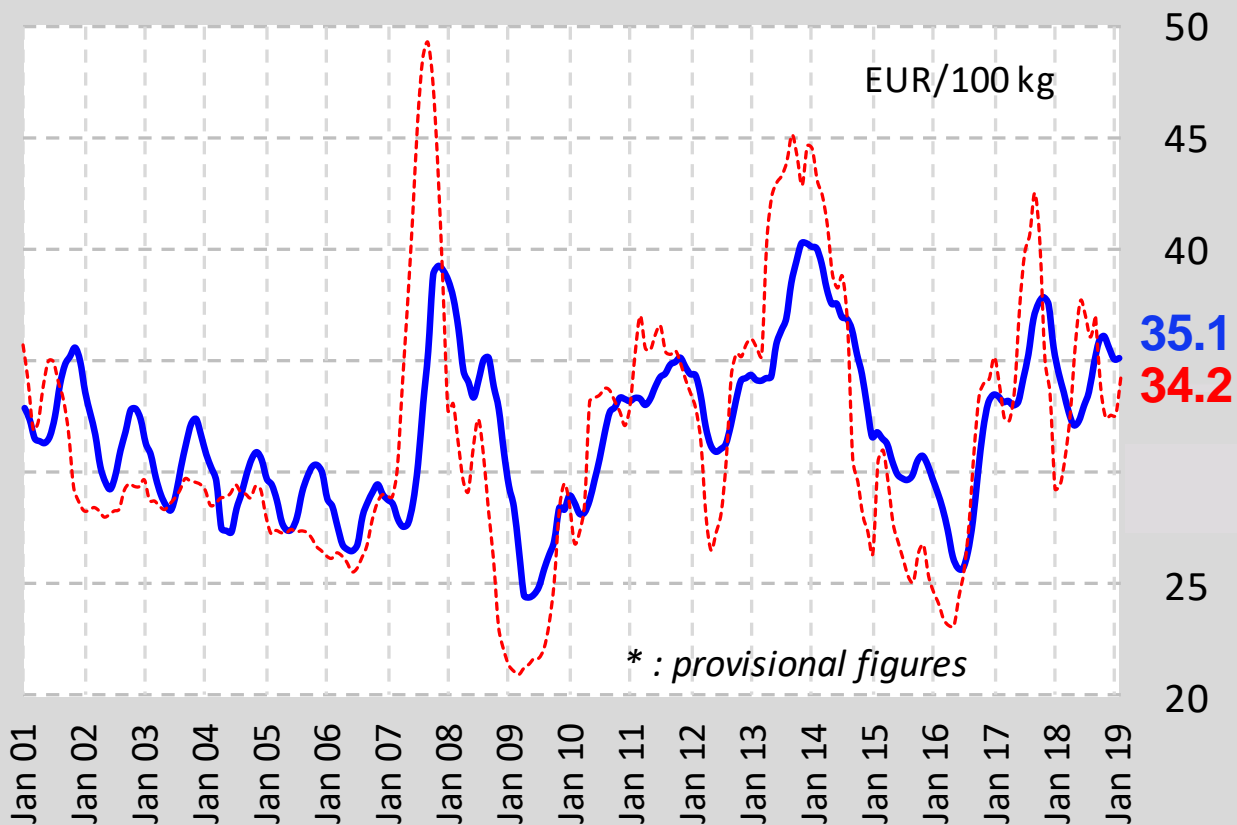


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

↓
Next

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EU Raw Milk Prices Evolution (up to February 2019*)

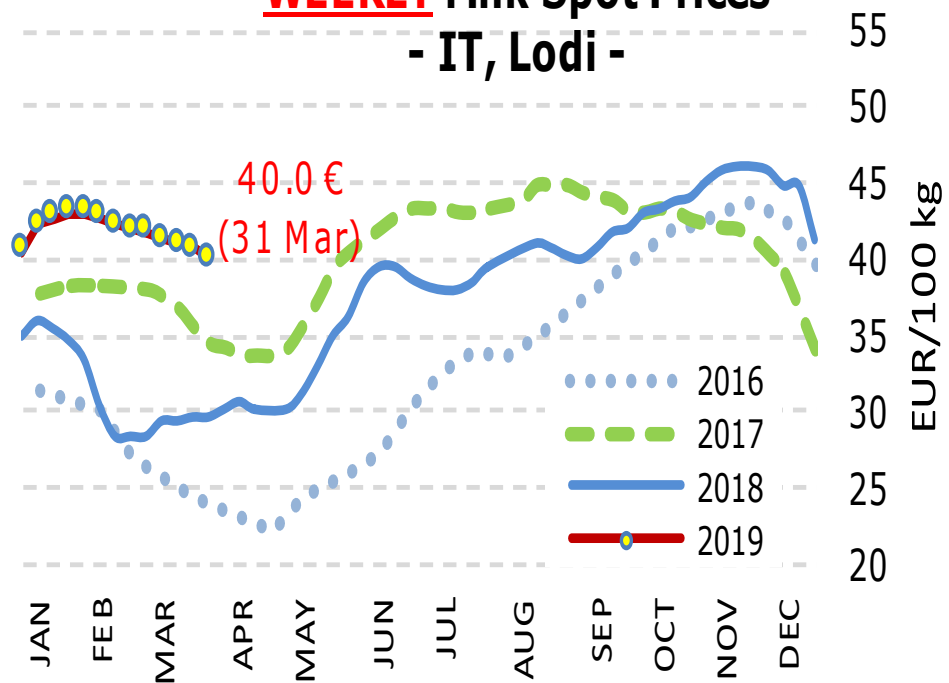


— Weighted EU Average (real fat content)

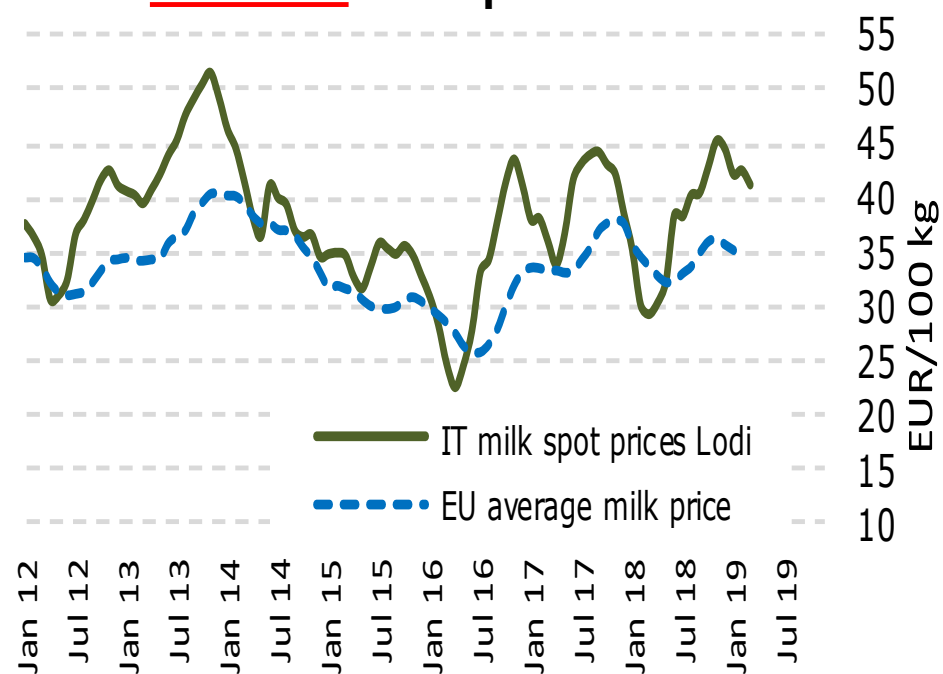
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

WEEKLY Milk Spot Prices - IT, Lodi -

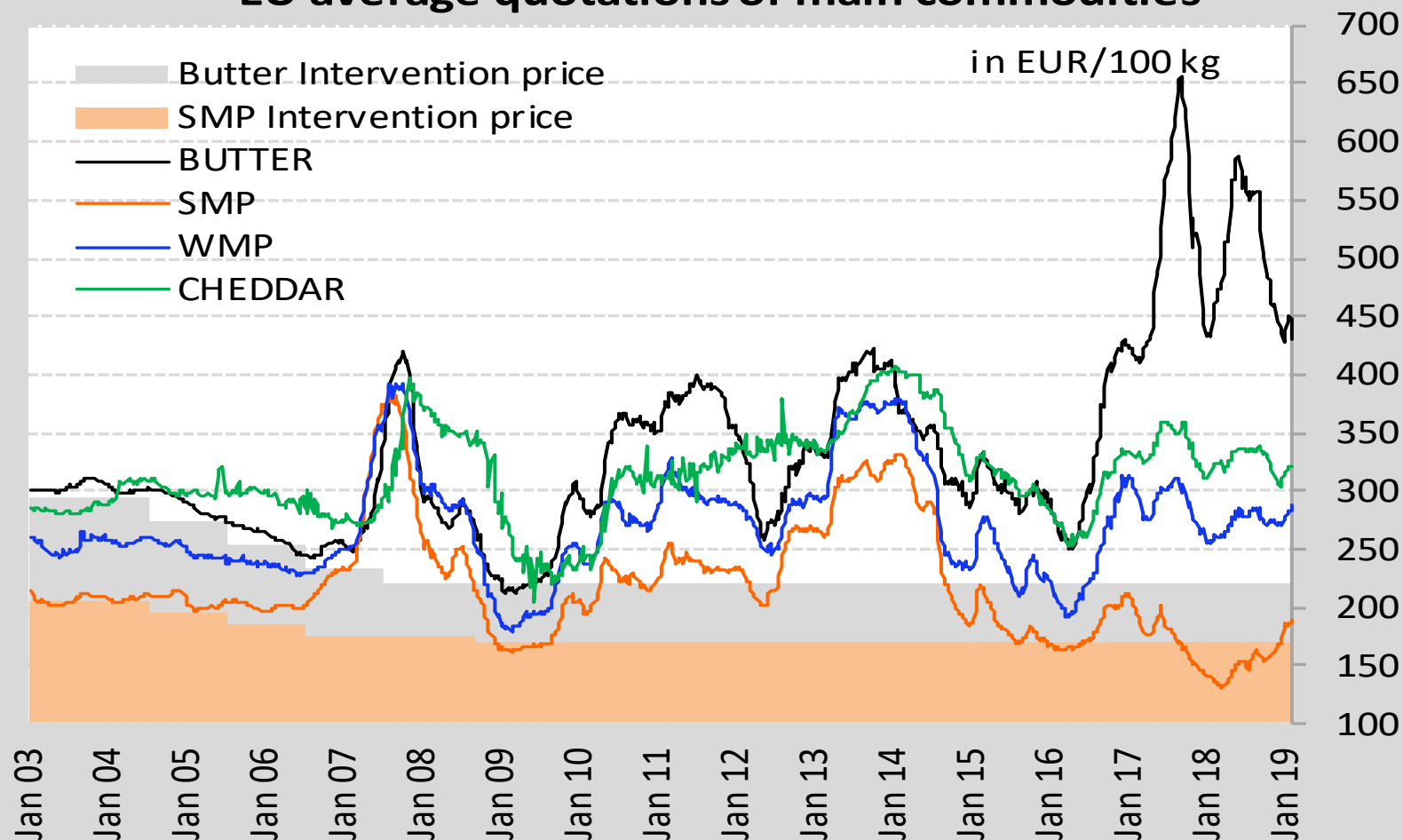


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities



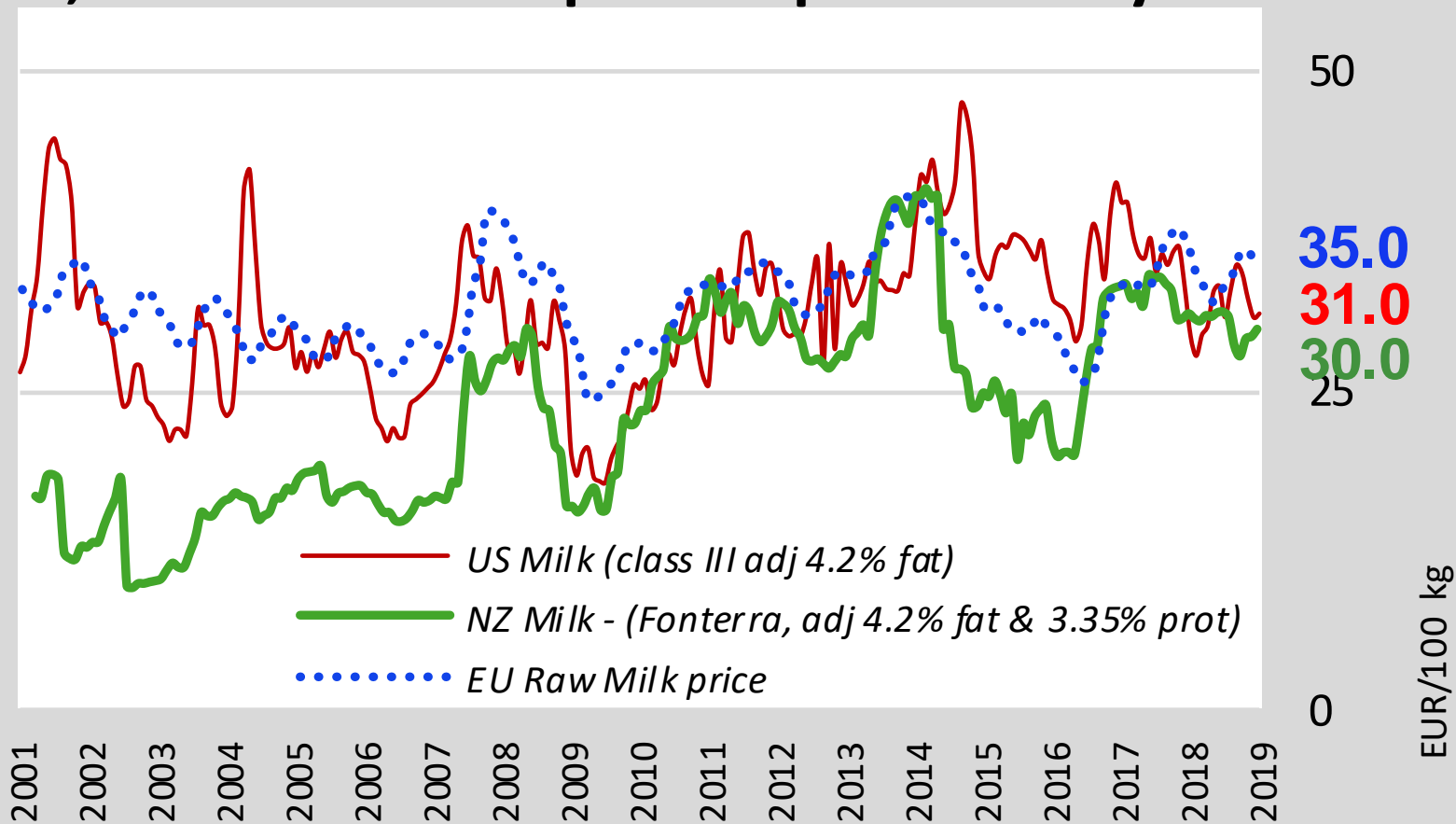
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 31.03.2019 | | | % change (15 days ago) | | |
|----------------|-------------------------------------|---------|-------|---------------------------|-----------|----------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 4 776 | 5 200 | 4 998 | → + 0.3% | ↑ + 10.9% | → - 0.5% |
| SMP | 2 142 | 2 475 | 2 118 | → - 0.3% | ↓ - 7.5% | → - 0.6% |
| WMP | 3 253 | 3 338 | 3 583 | → + 0.9% | ↗ + 4.3% | → nc |
| Cheddar | 3 721 | 4 088 | 3 714 | → + 0.7% | ↗ + 3.5% | ↑ + 9.5% |

Source : DG AGRI, USDA

US, NZ and EU milk prices up to January 2019



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 13)

Feed costs

+ 0.9%

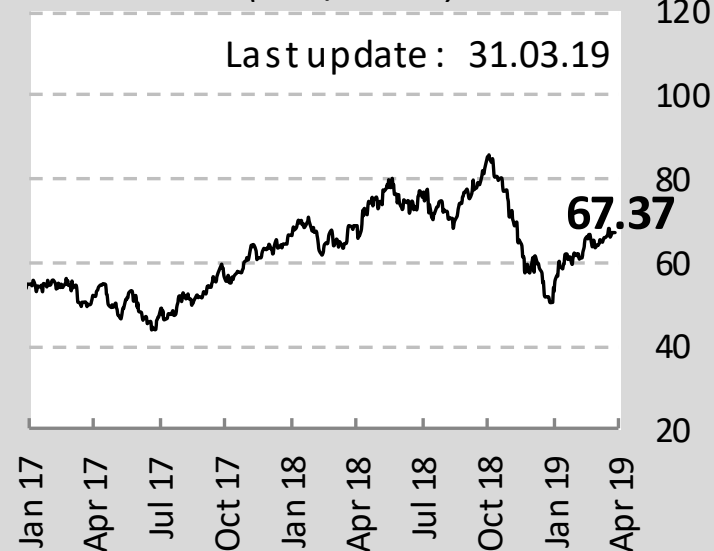
Energy costs

- 0.9%

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

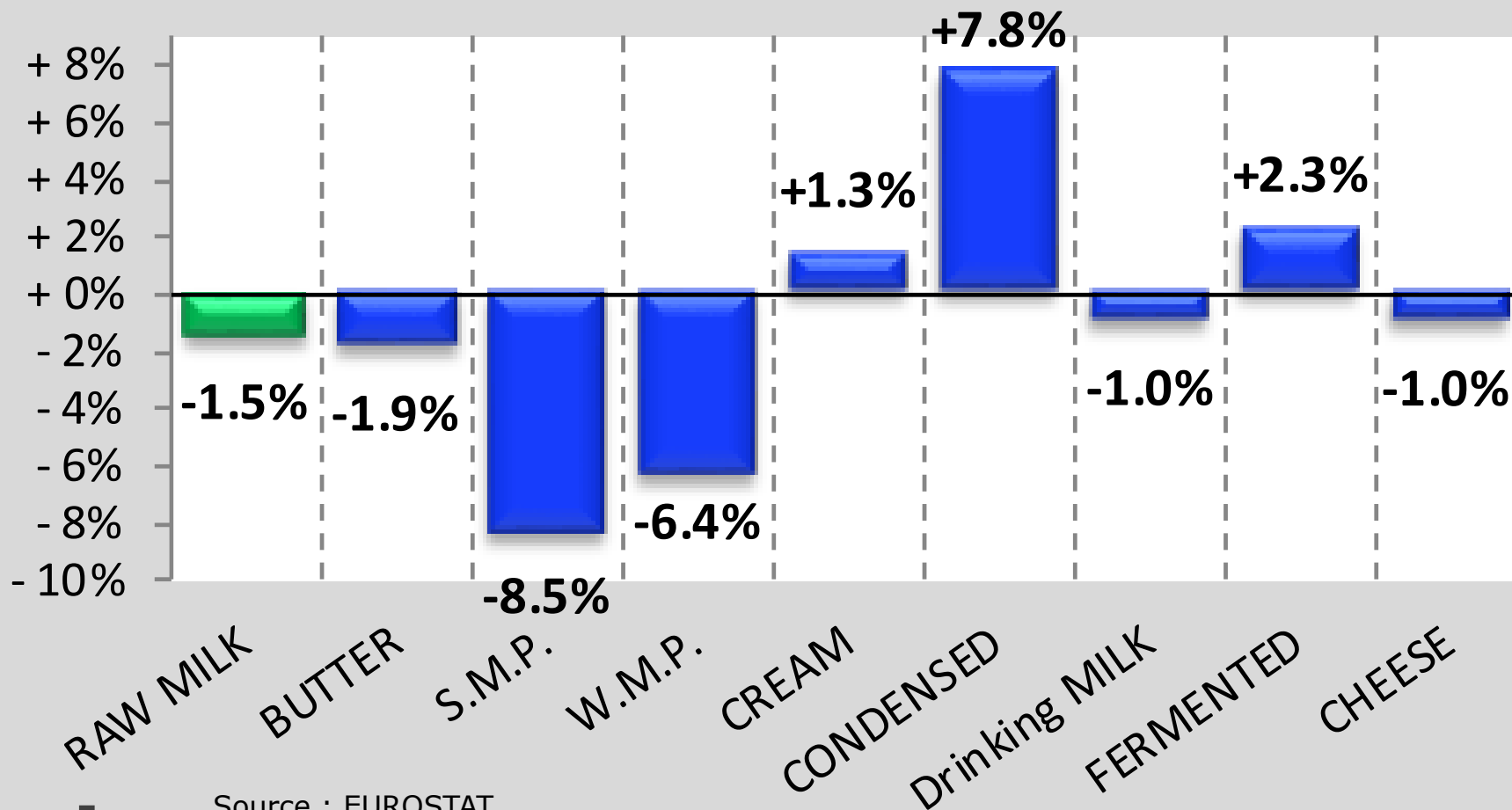
OIL : Europe Brent Spot Price

(USD/Barrel)



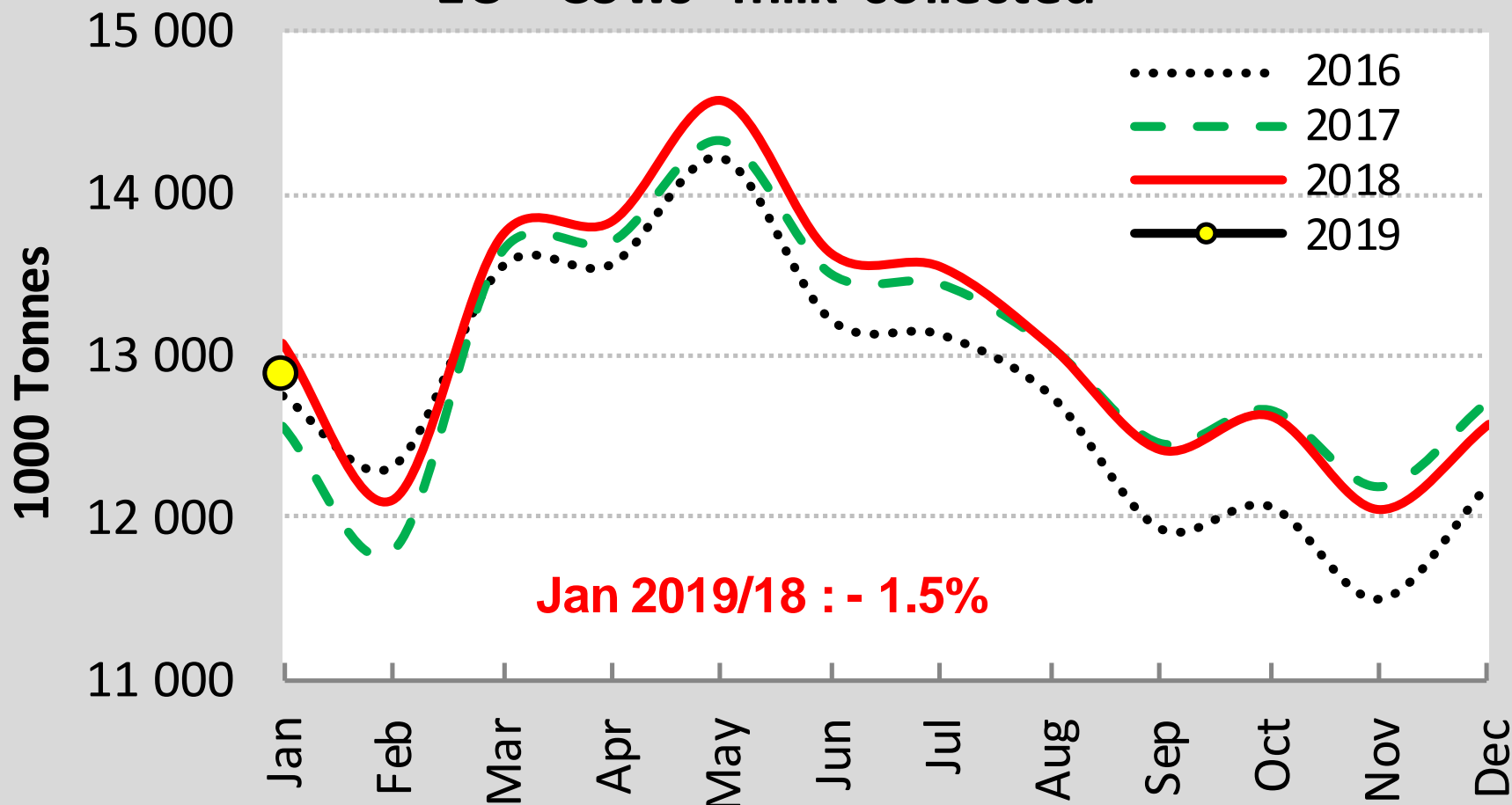
Source : Nasdaq

EU Productions (Jan 2019 compared to Jan 2018)



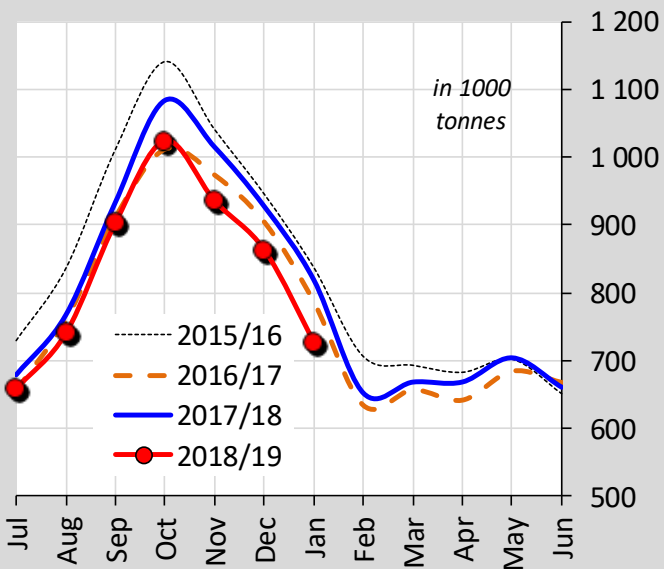
Source : EUROSTAT

EU - Cows' milk collected



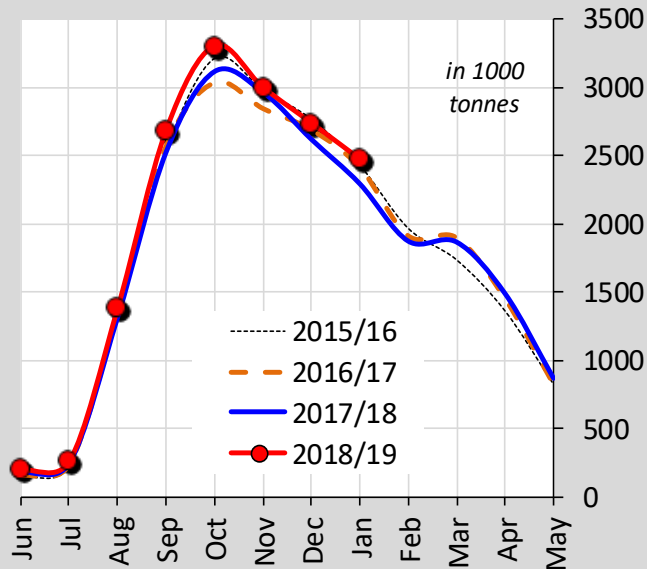
Australian milk production

Jul-Jan 2018/19 compared to 2017/18 : - 6.0%



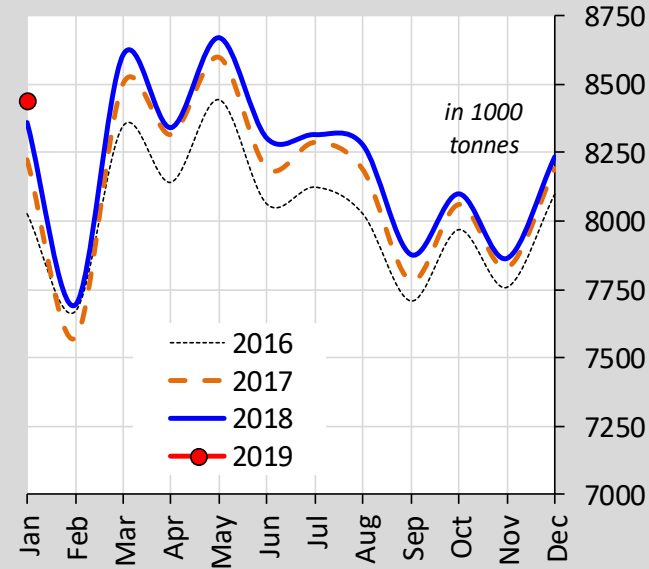
NZ milk production

Jun-Jan 2018/19 compared to 2017/18 : + 4.9%



U.S. milk production

Jan-Jan 2019 compared to 2018 : + 0.9%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2019

Period : January

| BUTTER | | | | |
|------------------|--------------|---------------|---------------|---------|
| <i>in Tonnes</i> | 2017 | 2018 | 2019 | |
| Extra-EU | 9 251 | 12 602 | 10 731 | ↓ - 15% |
| USA | 1 855 | 2 211 | 2 665 | ↑ + 21% |
| Japan | 21 | 189 | 652 | ↑ +++ |
| China | 504 | 540 | 639 | ↑ + 18% |

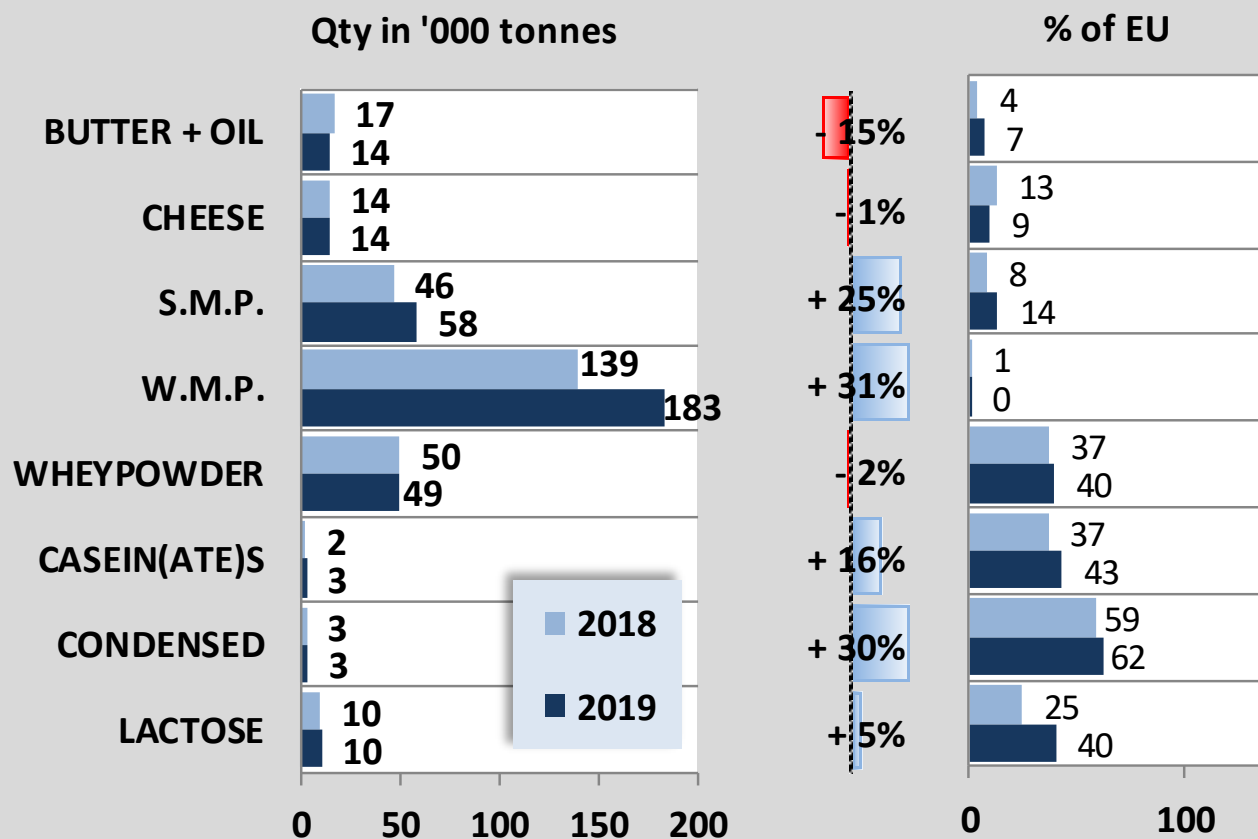
| CHEESE | | | | |
|--------------------|---------------|---------------|---------------|---------|
| <i>in Tonnes</i> | 2017 | 2018 | 2019 | |
| Extra-EU | 61 976 | 62 697 | 67 991 | ↑ + 8% |
| USA | 9 782 | 8 722 | 9 746 | ↑ + 12% |
| Japan | 7 695 | 6 367 | 8 948 | ↑ + 41% |
| Switzerland | 4 064 | 4 707 | 5 043 | ↑ + 7% |

| S.M.P. | | | | |
|--------------------|---------------|---------------|---------------|---------|
| <i>in Tonnes</i> | 2017 | 2018 | 2019 | |
| Extra-EU | 58 824 | 56 750 | 86 800 | ↑ + 53% |
| Algeria | 8 247 | 14 203 | 11 911 | ↓ - 16% |
| China | 5 472 | 3 397 | 10 518 | ↑ +++ |
| Philippines | 5 968 | 2 837 | 8 992 | ↑ +++ |

| W.M.P. | | | | |
|------------------|---------------|---------------|---------------|---------|
| <i>in Tonnes</i> | 2017 | 2018 | 2019 | |
| Extra-EU | 36 178 | 30 587 | 27 425 | ↓ - 10% |
| Oman | 5 973 | 6 226 | 5 691 | ↓ - 9% |
| Cuba | 600 | 137 | 2 110 | +++ |
| Kuwait | 1 166 | 1 861 | 1 673 | ↓ - 10% |

Source : EUROSTAT

CHINA IMPORTS (Jan 2019 compared to 2018)



Source : GTA

MAIN EXPORTING THIRD COUNTRIES

| Jan 2019 compared to 2018 | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | |
|---------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 |
| New Zealand | 50 | ↑ +42% | 27 | ↓ -3% | 46 | ↔ +4% | 169 | ↑ +12% |
| EU-28 | 13 | ↓ -22% | 68 | ↔ +8% | 87 | ↑ +53% | 27 | ↓ -10% |
| United States | 3 | ↔ +3% | 28 | ↔ +5% | 49 | ↔ -2% | 2 | ↑ +66% |
| Belarus | 6 | ↑ +41% | 19 | ↑ +26% | 11 | ↑ +36% | 1 | ↓ -17% |
| Australia | 2 | ↑ +81% | 12 | ↔ +5% | 19 | ↑ +86% | 2 | ↓ -53% |
| Uruguay | 1 | ↑ +++ | 2 | ↓ -30% | 2 | ↑ +++ | 12 | ↑ +60% |

MAIN IMPORTING THIRD COUNTRIES

| Jan 2019 compared to 2018 | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | |
|---------------------------|-----------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 | Qty in ktons | % 2019 /18 |
| China | 14 | ↓ -15% | 14 | ↔ -1% | 58 | ↑ +25% | 183 | ↑ +31% |
| Russia | 9 | ↑ +53% | 18 | ↔ +7% | 7 | ↓ -5% | 6 | ↑ +++ |
| Japan | 1 | ↑ +++ | 22 | ↔ +1% | 3 | ↓ -44% | 0 | ↓ -38% |
| Algeria | 2019 not avail. | | | | | | | |
| Philippines | 3 | ↑ +14% | 3 | ↓ -30% | 12 | ↑ +36% | 3 | ↔ +5% |
| Mexico | 2019 not avail. | | | | | | | |

Source : GTA



Event 233

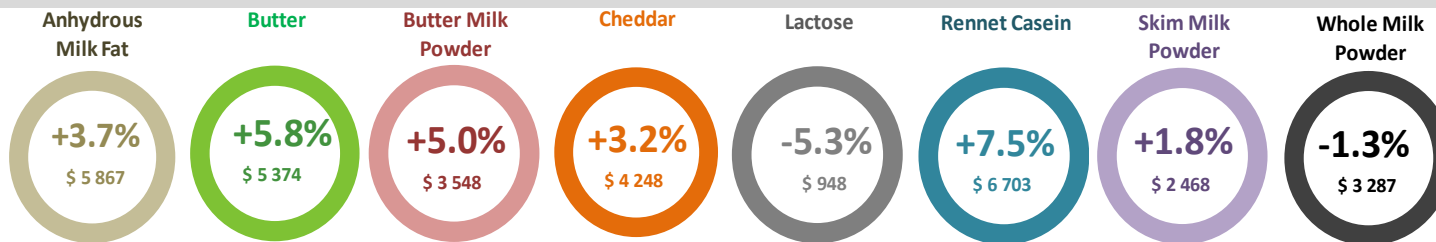
2 April 2019

+0.8%



Average price (USD/MT, FAS)

\$3 483



Source : Globaldairytrade



Previous

Agriculture
and Rural
Development

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