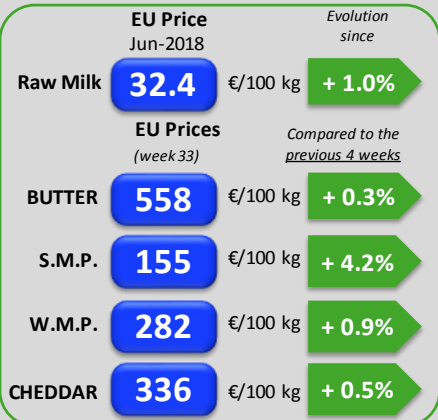
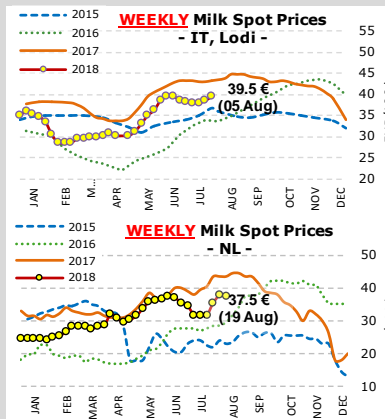
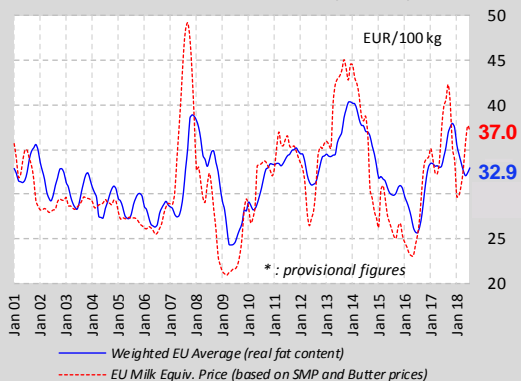


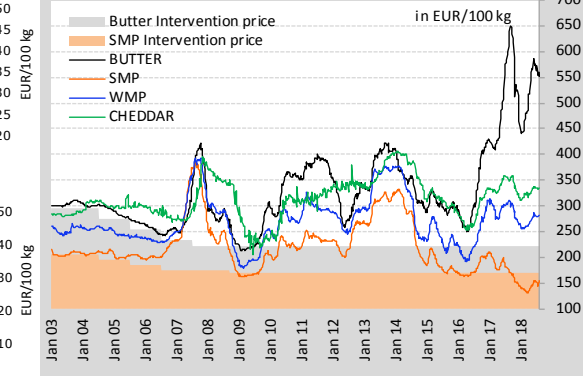
EU Prices



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



EU average quotations of main commodities

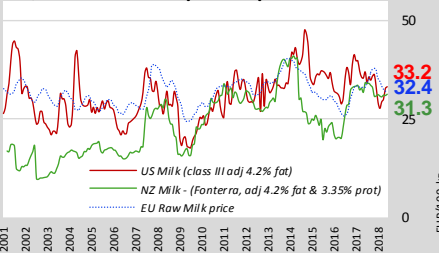


World Quotations

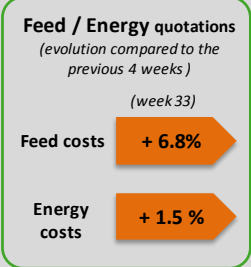
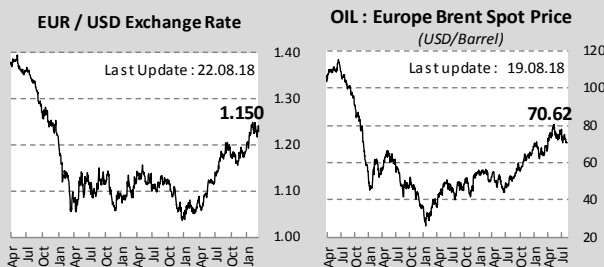
LATEST WORLD QUOTATIONS

	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

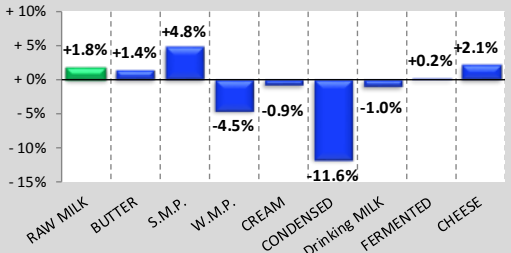


USD/Feed/Energy

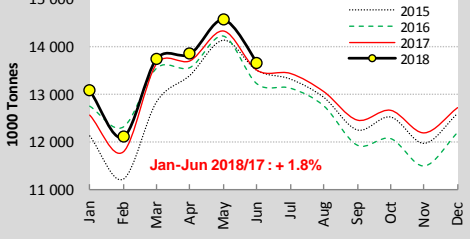


EU Productions

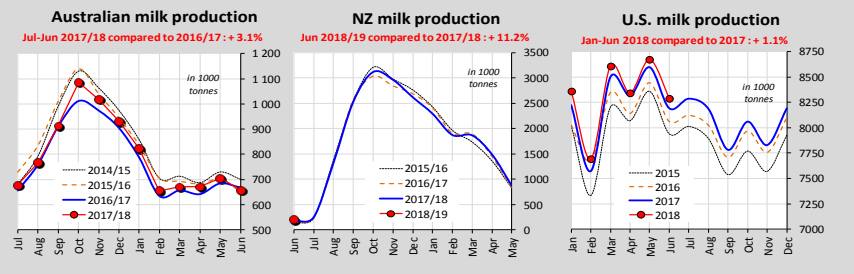
EU Productions (Jan-Jun 2018 compared to Jan-Jun 2017)



EU - Cows' milk collected



World Productions



EU Trade

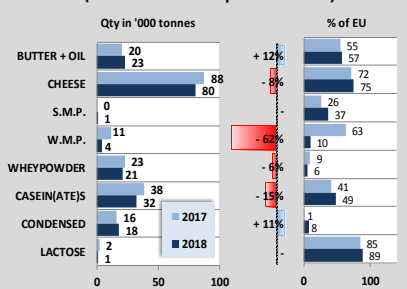
EU Exports - Top 3 destinations in 2018

Period: January-June

In Tonnes	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

In Tonnes	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

Jan-Jun 2018 compared to 2017

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
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 ↓ -10%
Australia	7 ↓ -9%	86 ↓ -0%	79 ↓ -0%	34 ↑ +18%
Belarus	40 ↓ -2%	97 ↑ +4%	43 ↓ -22%	19 ↑ +29%
Mexico	4 ↑ +6%	12 ↑ +3%	80 ↑ +3%	11 ↓ -81%

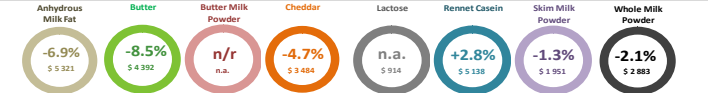
MAIN IMPORTING THIRD COUNTRIES

Jan-Jun 2018 compared to 2017

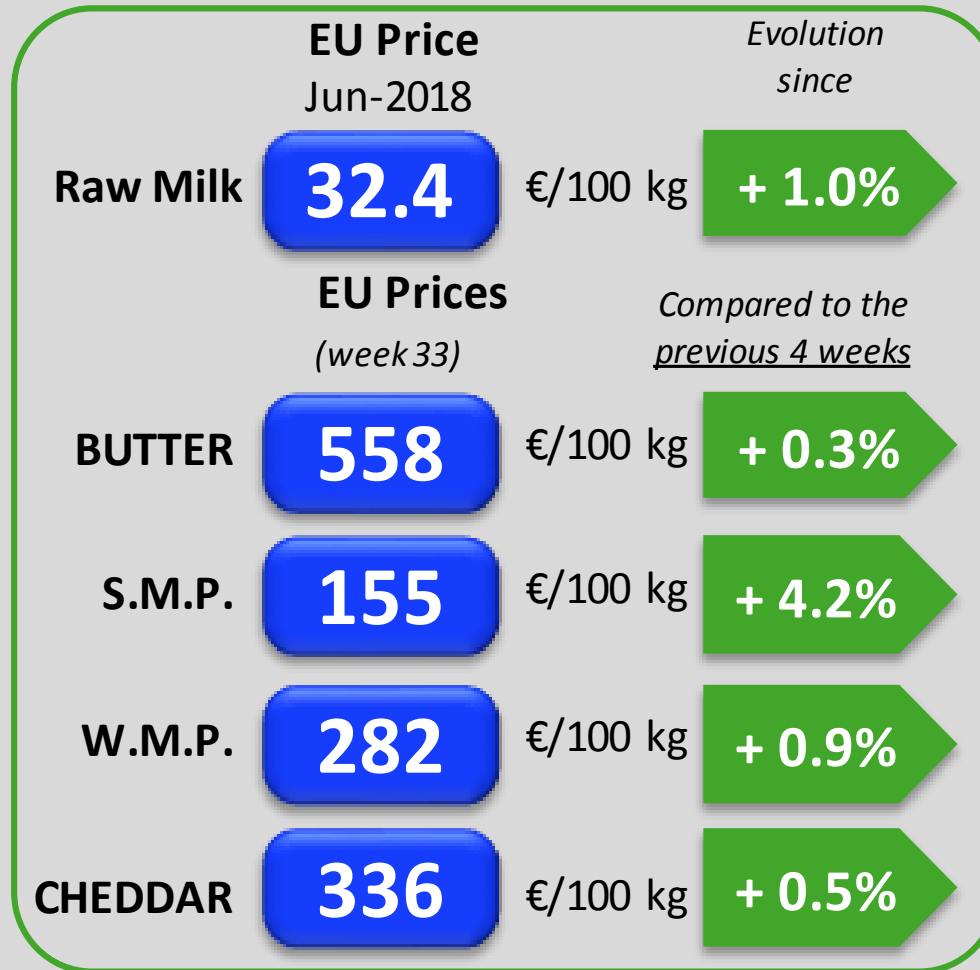
	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	31 ↑ +30%	27 ↓ -5%	82 ↑ +11%	216 ↑ +10%
Algeria	5 ↓ -10%	13 ↓ +3%	104 ↑ +30%	150 ↑ +2%
Mexico	10 ↓ -56%	52 ↓ +2%	152 ↑ +14%	1 ↓ -22%
Russia	26 ↓ -44%	101 ↑ +11%	33 ↓ -36%	9 ↓ -52%
Japan	8 ↑ +154%	141 ↑ +5%	26 ↑ +13%	0 ↓ -9%
United States	23 ↑ +12%	80 ↓ -8%	1 ↑ +4%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

GDT Auction

Event 218
21 August 2018
Average price (USD/MT, FAS)
\$3 044

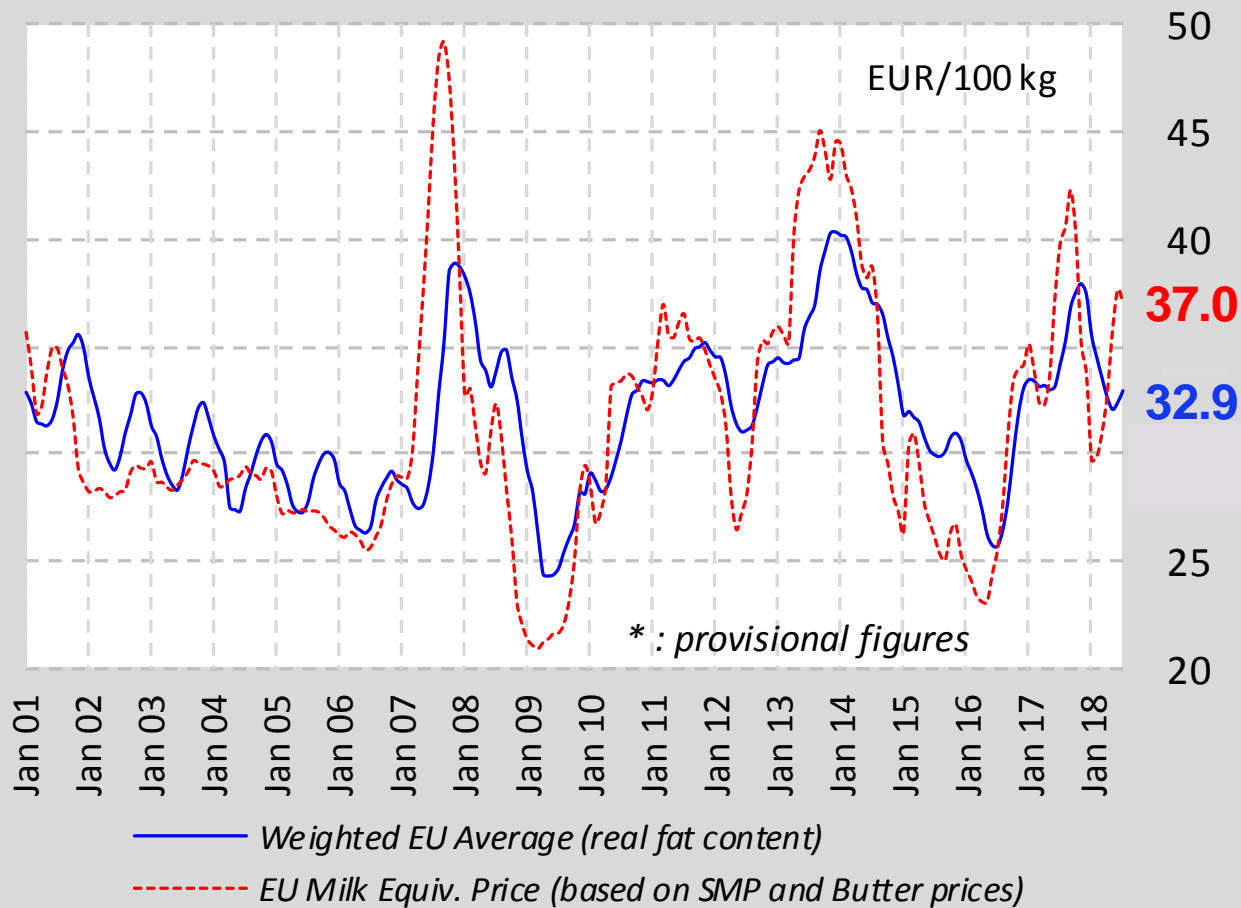


EU Prices

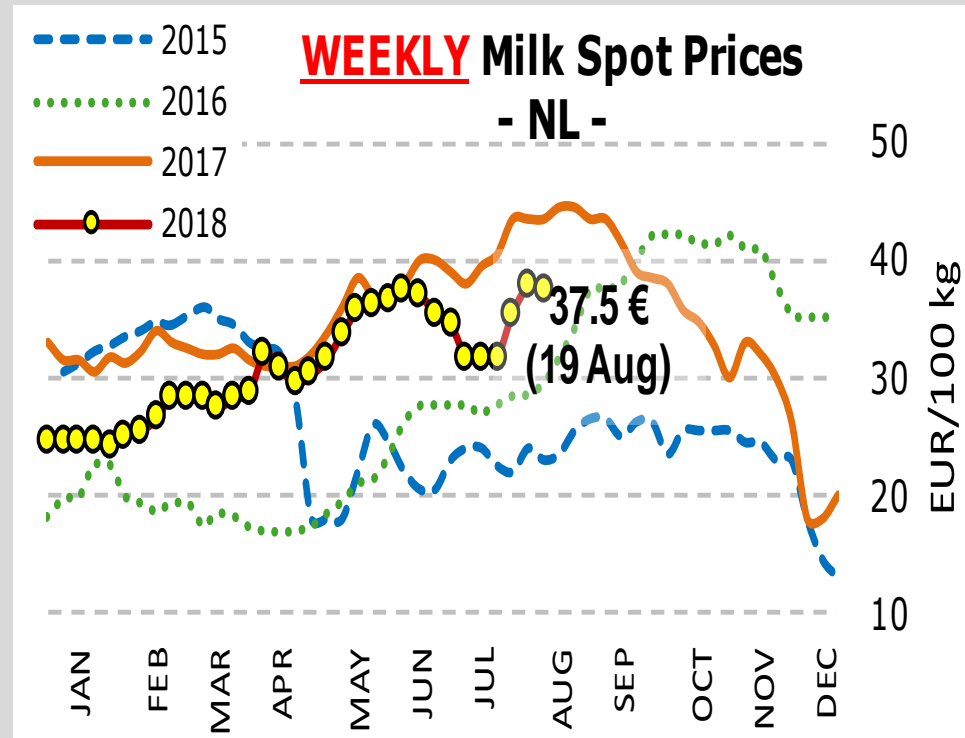
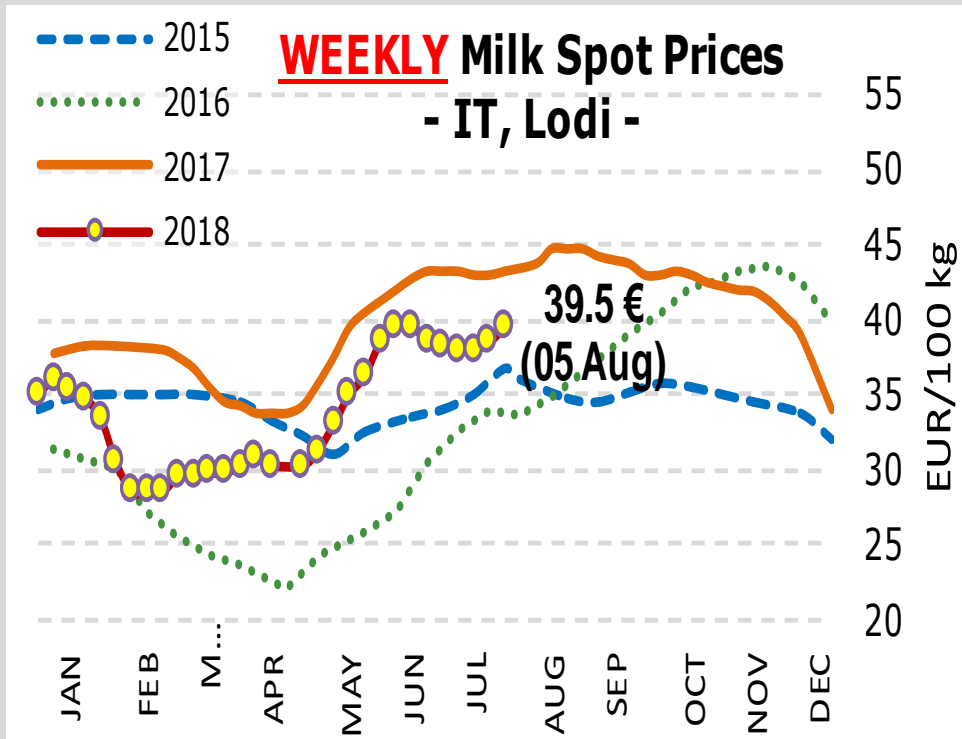


Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

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

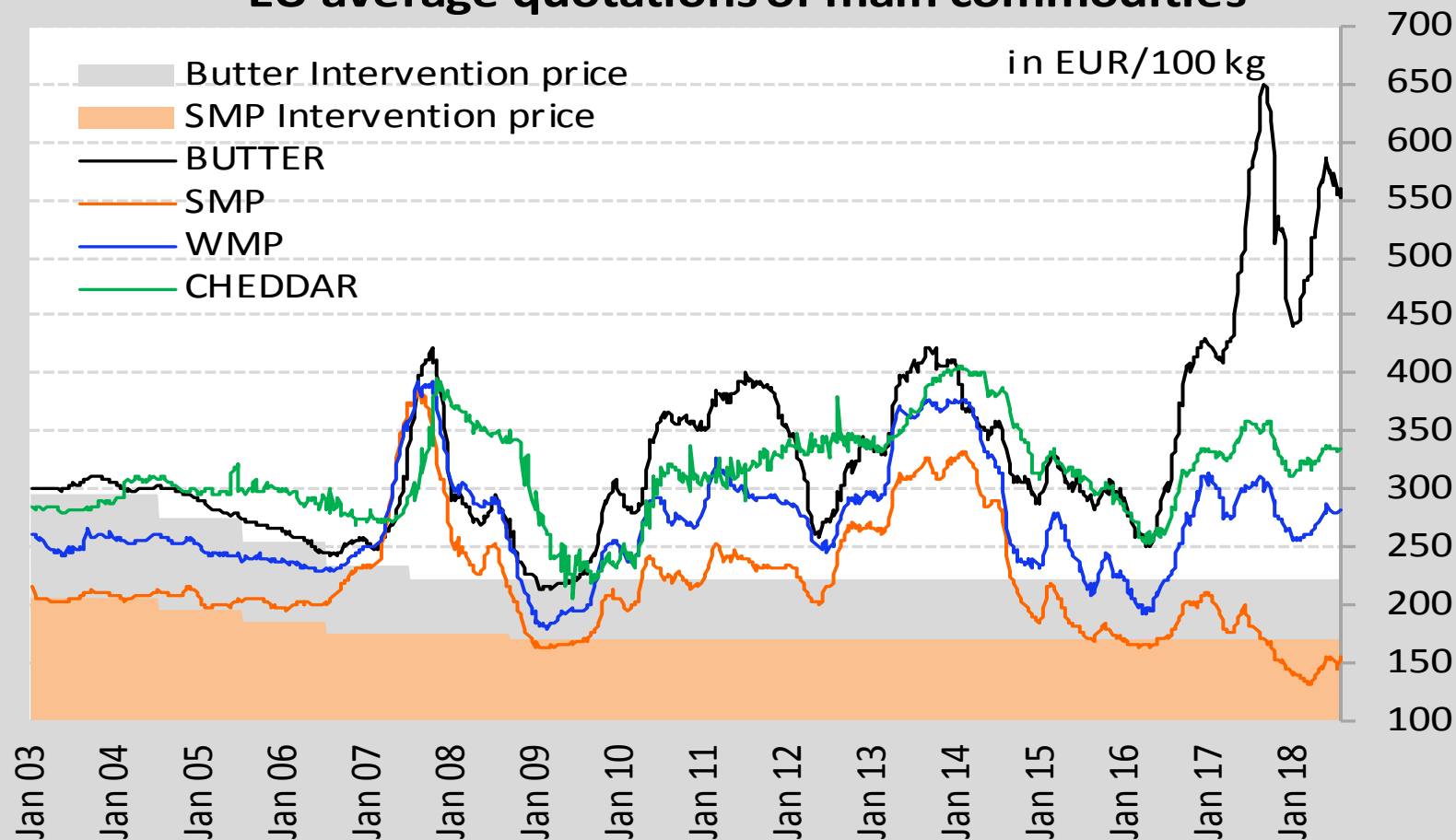


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)



Source : Clal.it

EU average quotations of main commodities



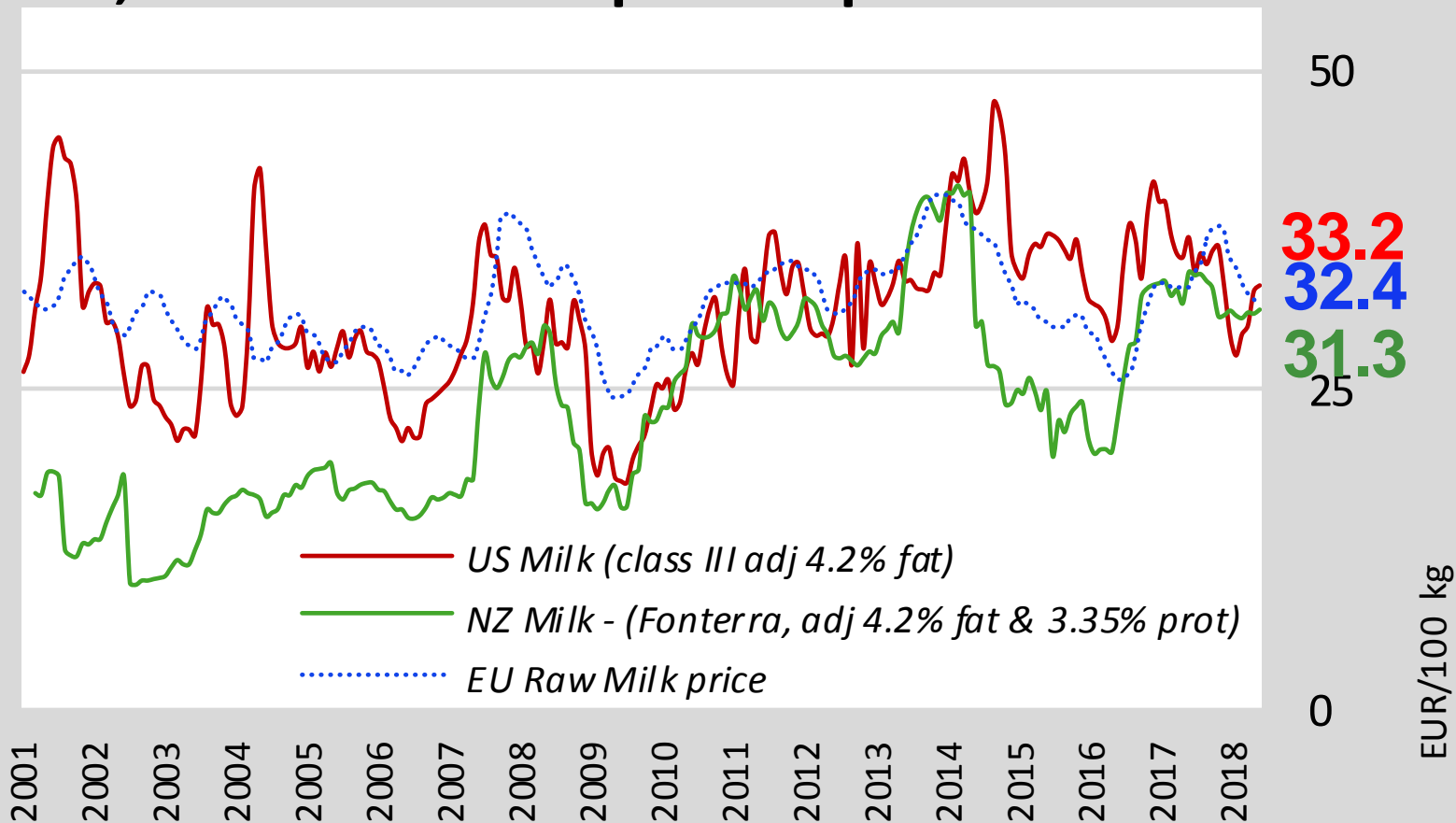
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 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%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to June 2018



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 22.08.18



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 33)

Feed costs

+ 6.8%

Energy costs

+ 1.5%

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

OIL : Europe Brent Spot Price

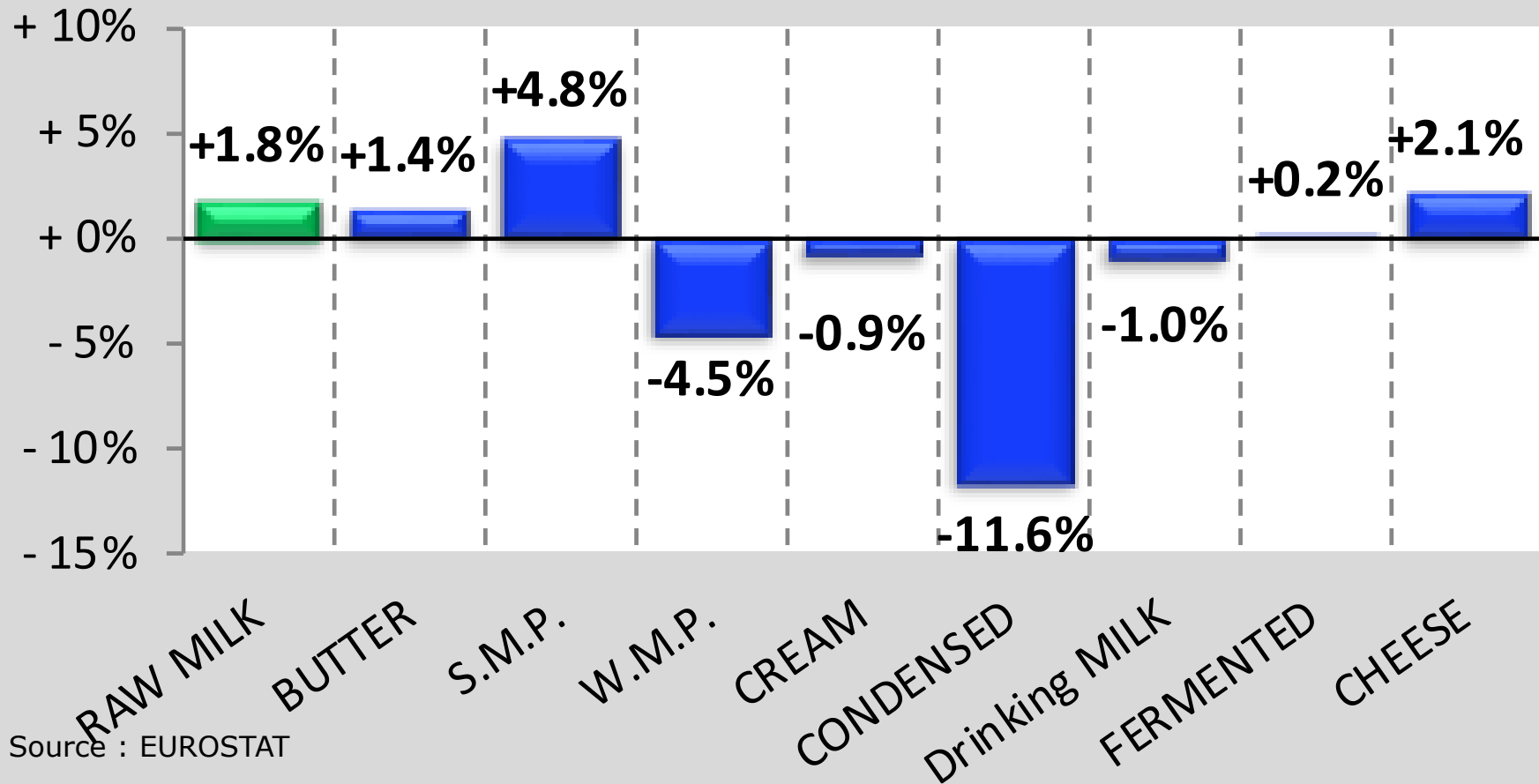
(USD/Barrel)

Last update : 19.08.18



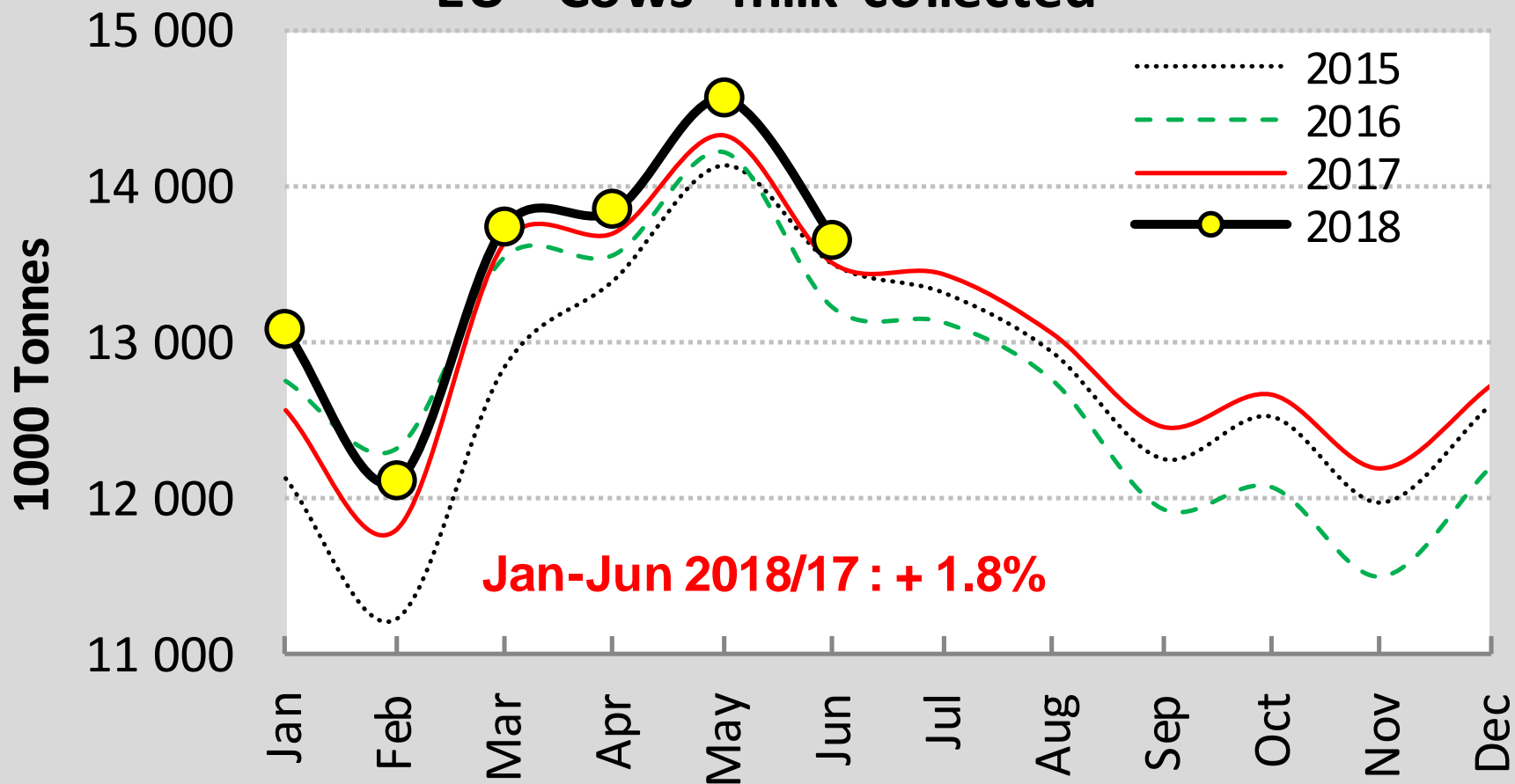
Source : Nasdaq

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



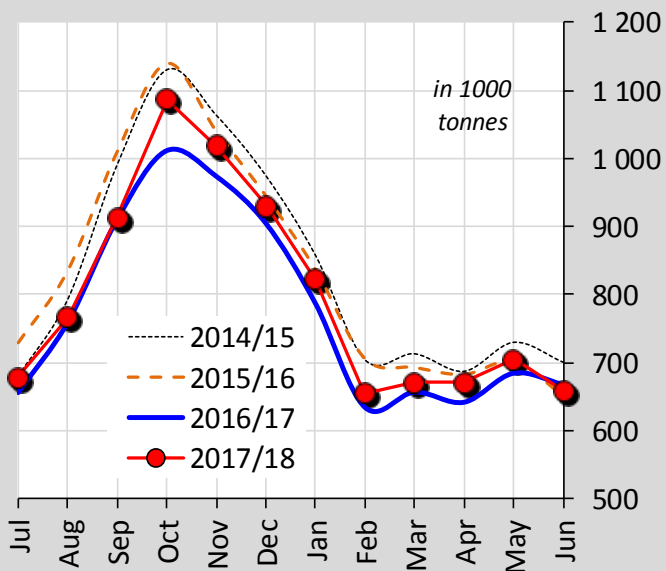
Source : EUROSTAT

EU - Cows' milk collected



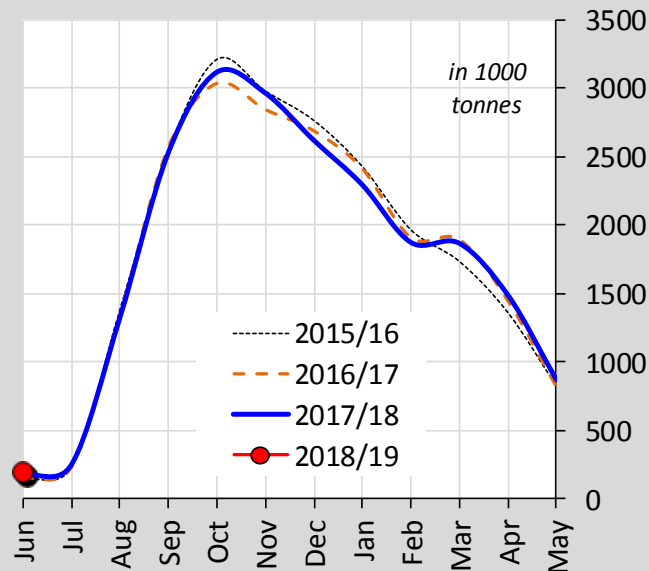
Australian milk production

Jul-Jun 2017/18 compared to 2016/17 : + 3.1%



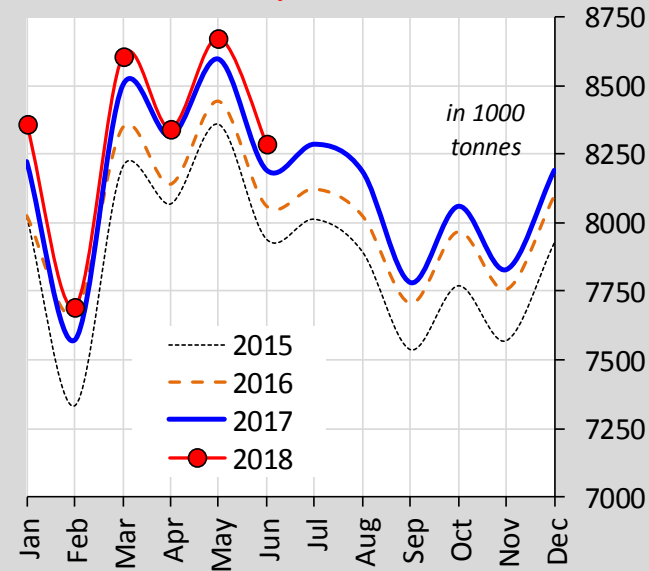
NZ milk production

Jun 2018/19 compared to 2017/18 : + 11.2%



U.S. milk production

Jan-Jun 2018 compared to 2017 : + 1.1%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2018

Period : January-June

BUTTER				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	93 635	76 899	68 485	↓ - 11%
USA	8 399	12 707	12 162	↓ - 4%
Saudi Arabia	11 642	4 894	5 050	↑ + 3%
China	3 950	4 710	4 179	↓ - 11%

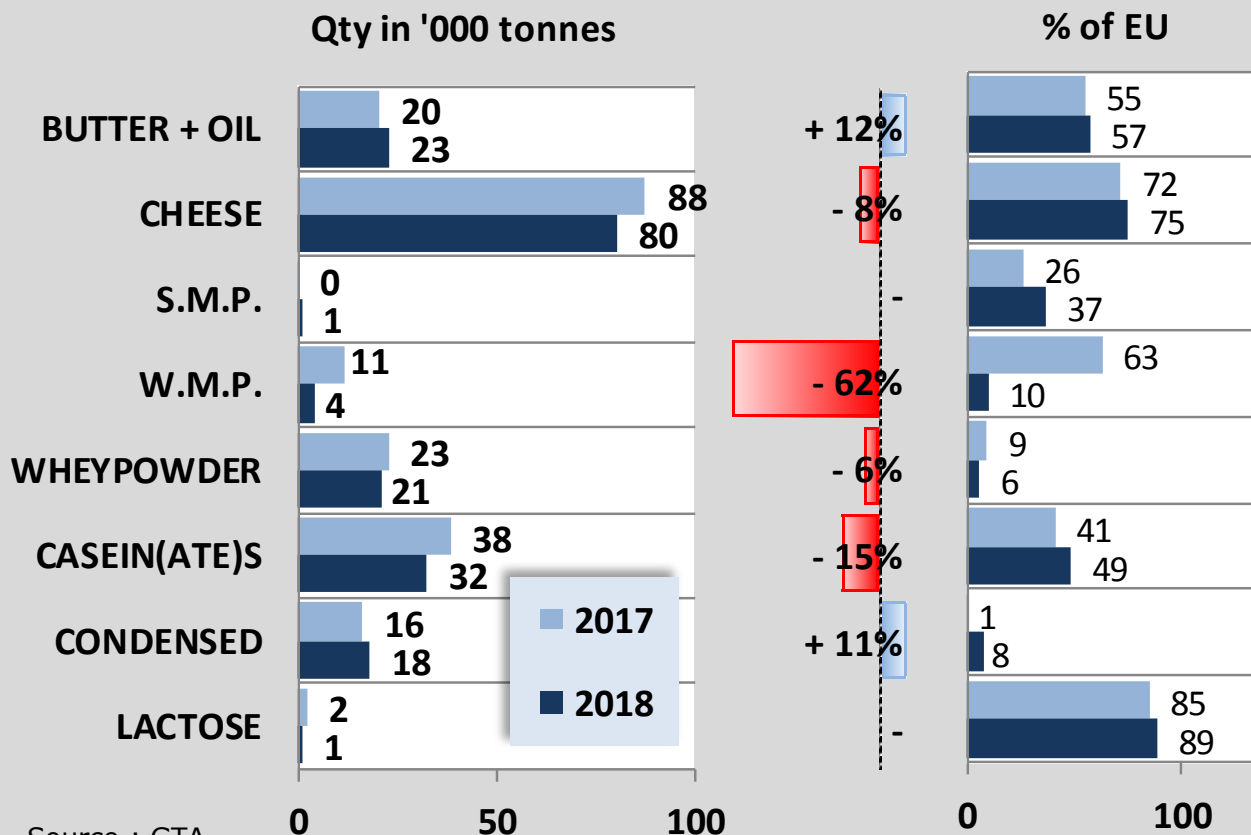
CHEESE				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	391 799	421 385	419 638	→ - 0%
USA	66 368	66 400	60 731	↓ - 9%
Japan	36 748	48 435	53 952	↑ + 11%
Switzerland	28 416	30 417	31 365	↑ + 3%

S.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	313 288	420 814	419 222	→ - 0%
Algeria	46 142	68 107	75 710	↑ + 11%
China	26 254	43 930	40 648	↓ - 7%
Egypt	26 691	17 763	29 321	↑ + 65%

W.M.P.				
<i>in Tonnes</i>	2016	2017	2018	
Extra-EU	206 526	210 202	184 567	↓ - 12%
Oman	31 470	20 902	31 262	↑ + 50%
Algeria	12 687	41 063	15 681	↓ - 62%
China	8 826	12 769	11 615	↓ - 9%

Source : EUROSTAT

UNITED STATES IMPORTS (Jan-Jun 2018 compared to 2017)



Source : GTA

MAIN EXPORTING THIRD COUNTRIES

<i>Jan-Jun 2018 compared to 2017</i>	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	↑ +65%	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 <i>up to May</i>	4	↑ +64%	12	↑ +++	80	↑ +++	11	↓ -81%

MAIN IMPORTING THIRD COUNTRIES

<i>Jan-Jun 2018 compared to 2017</i>	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 <i>up to Mar</i>	31	↑ +30%	27	↓ -5%	82	↑ +11%	216	↑ +10%
Algeria	5	↓ -10%	13	↑ +3%	104	↑ +30%	150	→ +2%
Mexico <i>up to May</i>	10	↓ -56%	52	→ -2%	152	↑ +14%	1	↓ -22%
Russia <i>up to May</i>	26	↓ -44%	101	↑ +11%	33	↓ -36%	9	↓ -52%
Japan	8	↑ +156%	141	↑ +5%	26	↑ +13%	0	↓ -9%
United States	23	↑ +12%	80	↓ -8%	1	↑ +++	4	↓ -62%

Source : GTA

Event 218

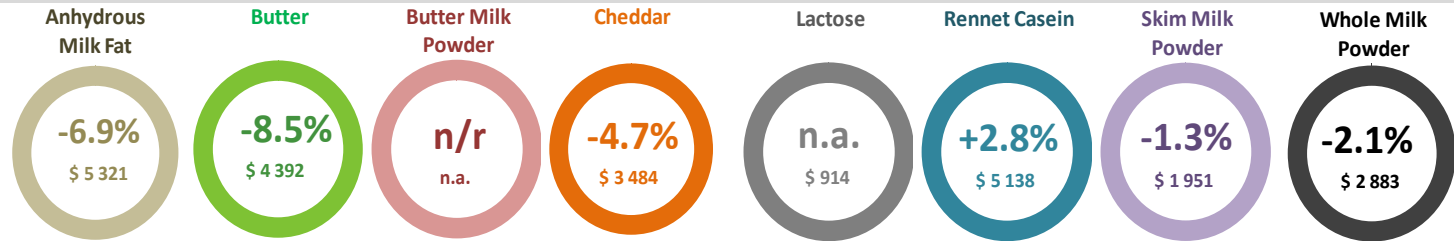
21 August 2018

-3.6%



Average price (USD/MT, FAS)

\$3 044



Source : Globaldairytrade



Previous