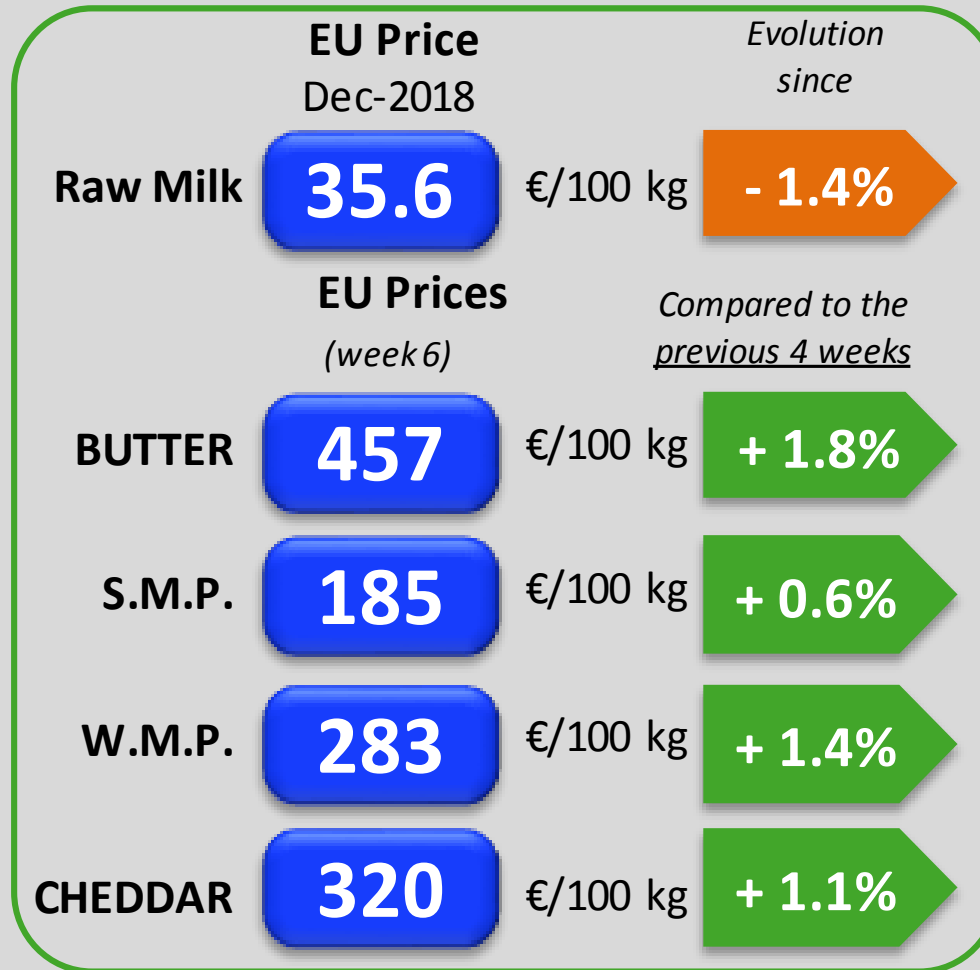
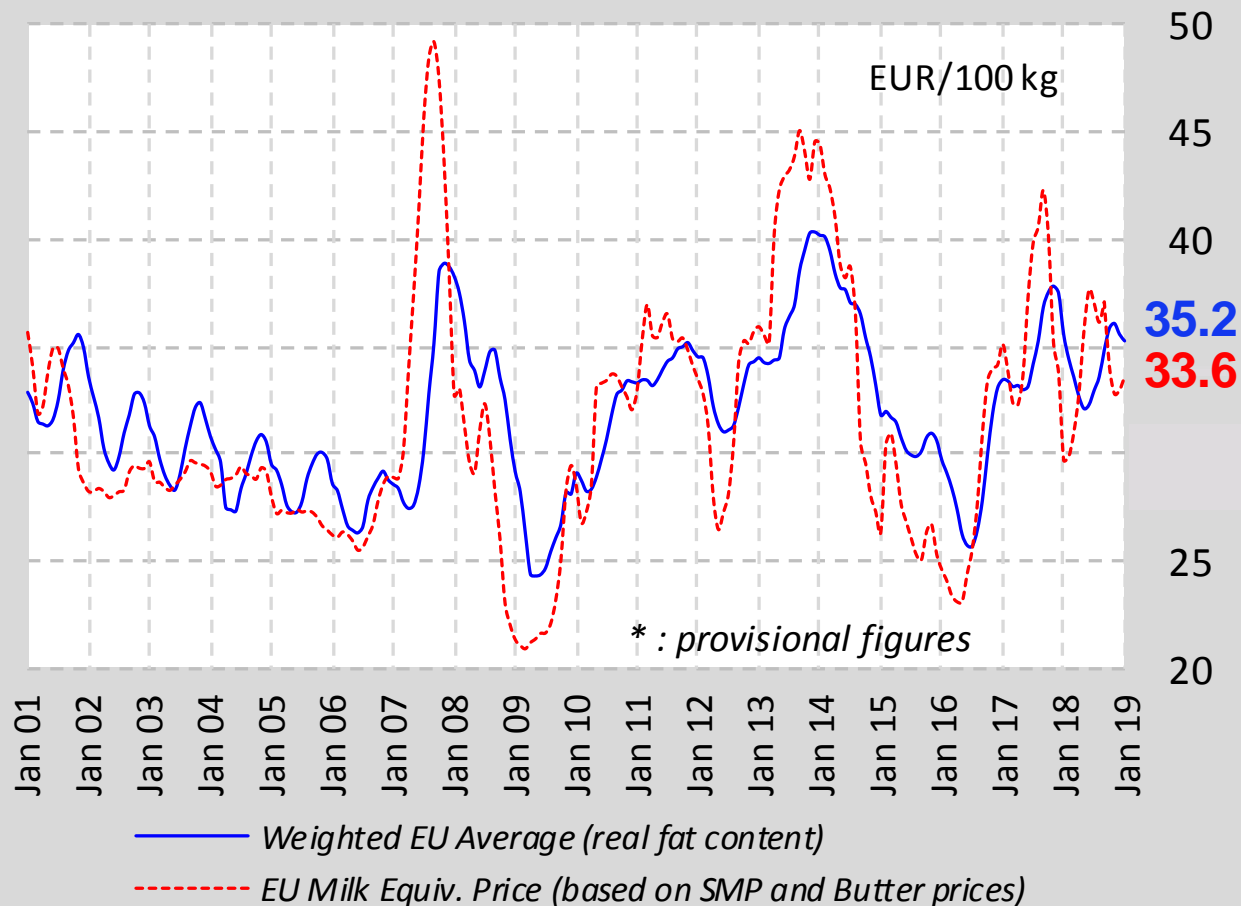


EU Prices



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

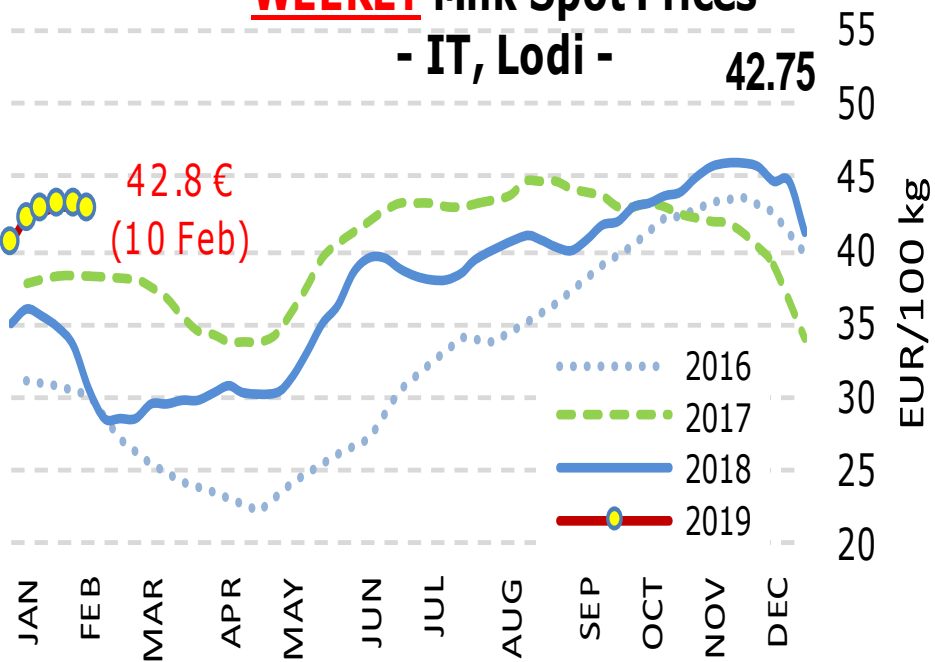
EU Raw Milk Prices Evolution (up to January 2019*)



WEEKLY Milk Spot Prices

- IT, Lodi -

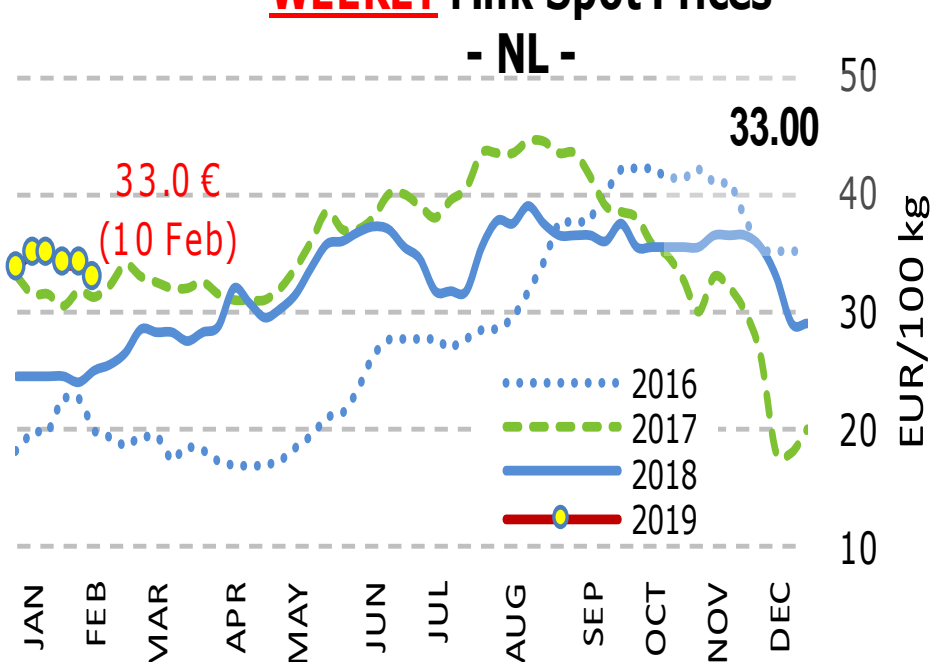
42.75



WEEKLY Milk Spot Prices

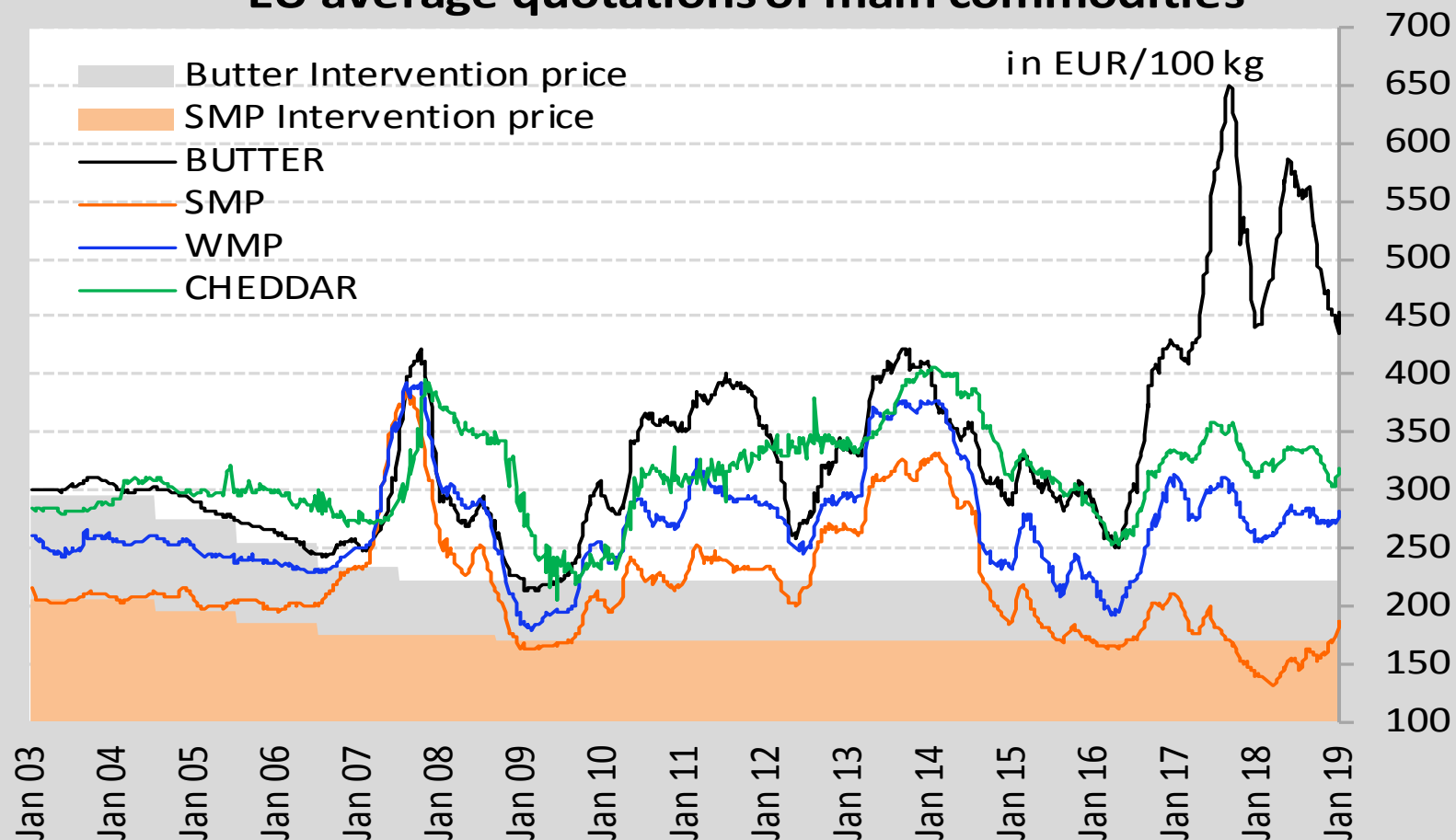
- NL -

33.00



Source : Clal.it

EU average quotations of main commodities



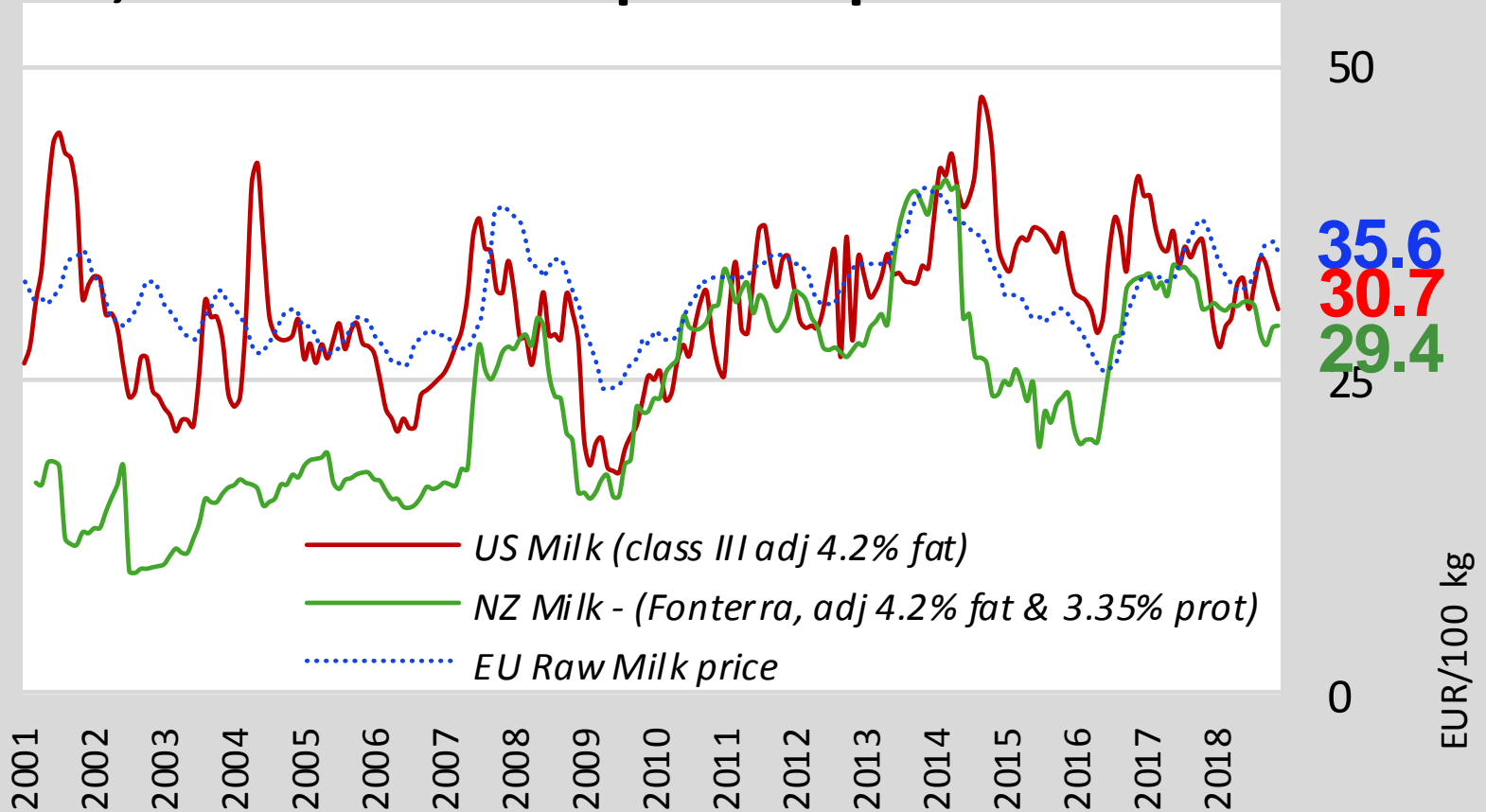
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 3.02.2019			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 157	4 263	5 034	→ - 0.1%	↗ + 1.2%	↗ + 1.4%
SMP	2 090	2 500	2 226	→ + 0.2%	→ + 0.5%	↘ - 2.5%
WMP	3 186	2 800	3 472	→ + 0.3%	↗ + 1.4%	↘ - 1.6%
Cheddar	3 526	3 500	3 221	↘ - 1.6%	→ + 0.4%	↗ + 3.7%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to December



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate

Last Update : 13.02.19



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the previous 4 weeks)

(week 6)

Feed costs **+ 0.1%**

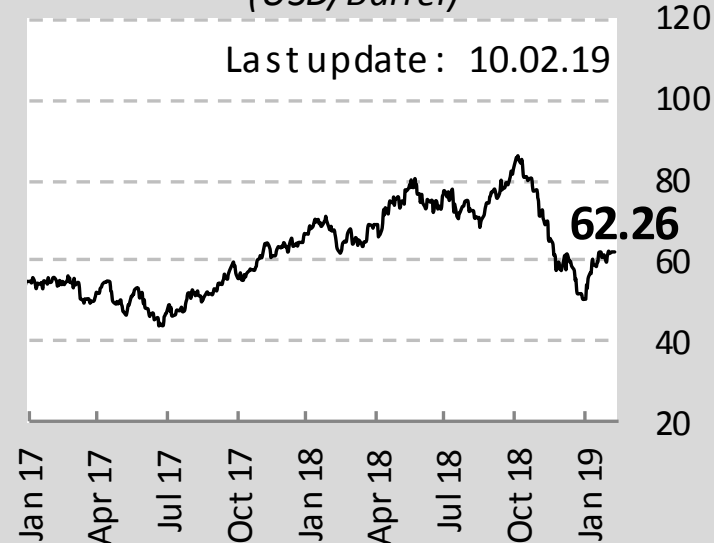
Energy costs **+ 1.0 %**

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

OIL : Europe Brent Spot Price

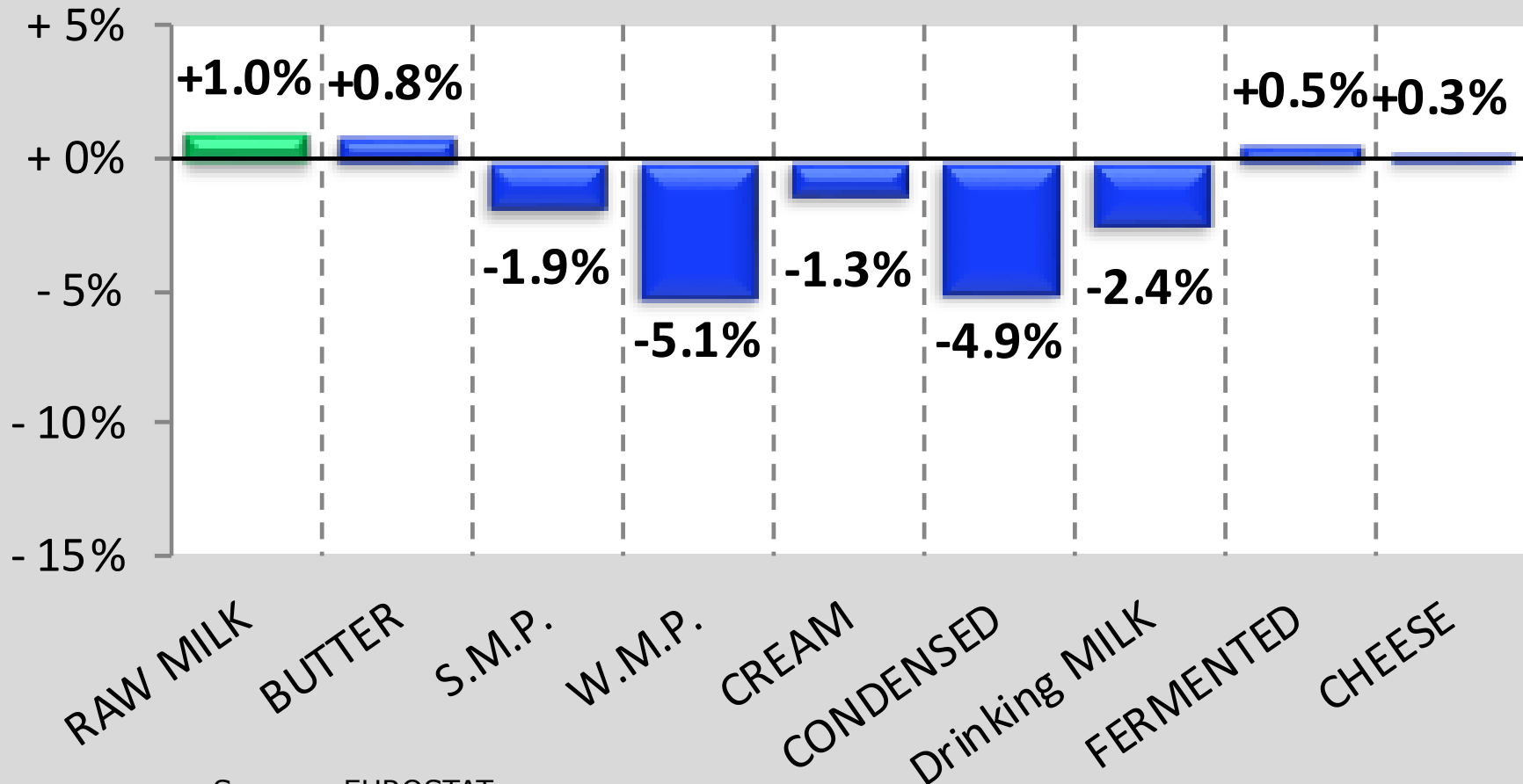
(USD/Barrel)

Last update: 10.02.19



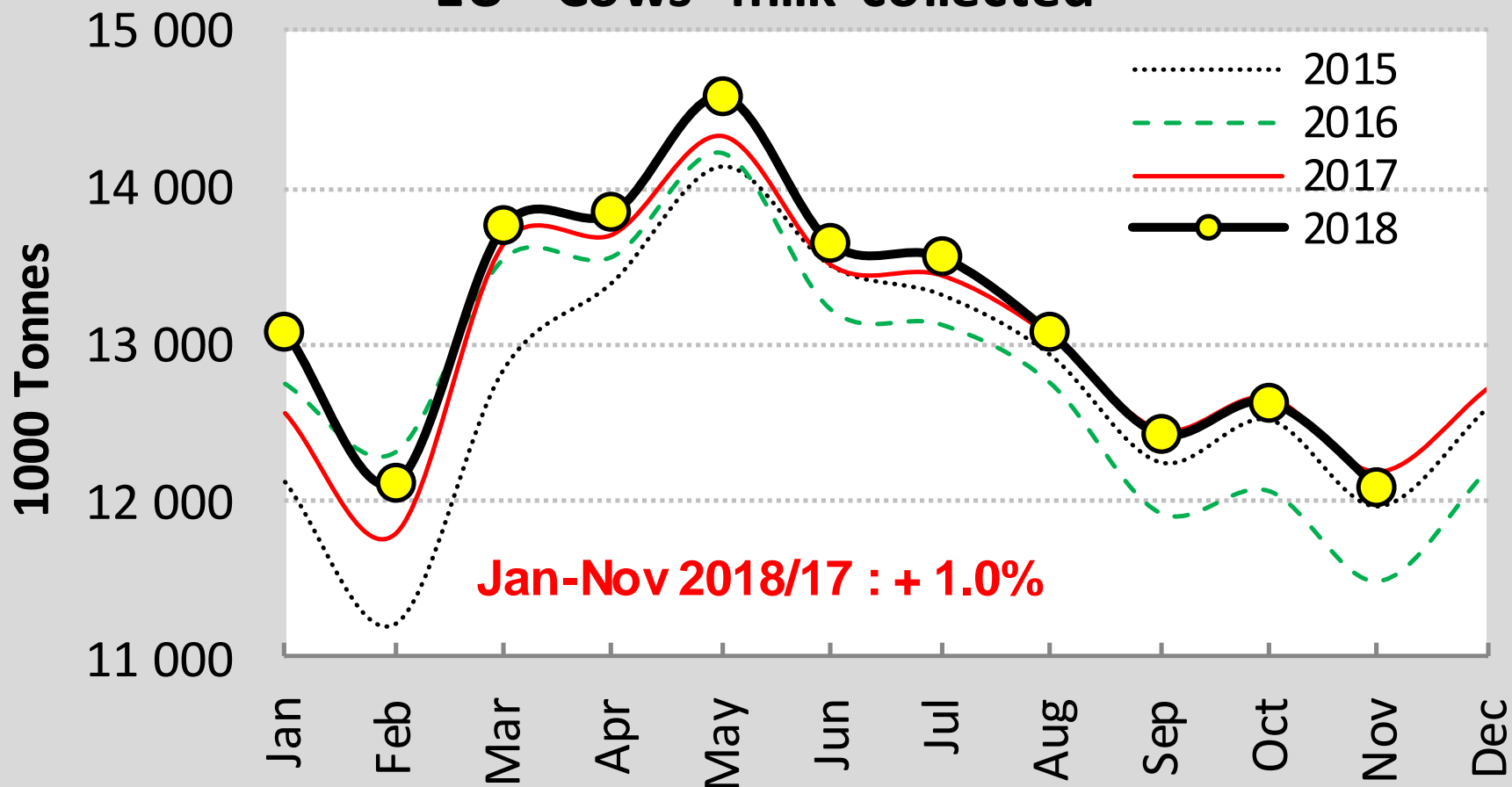
Source : Nasdaq

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



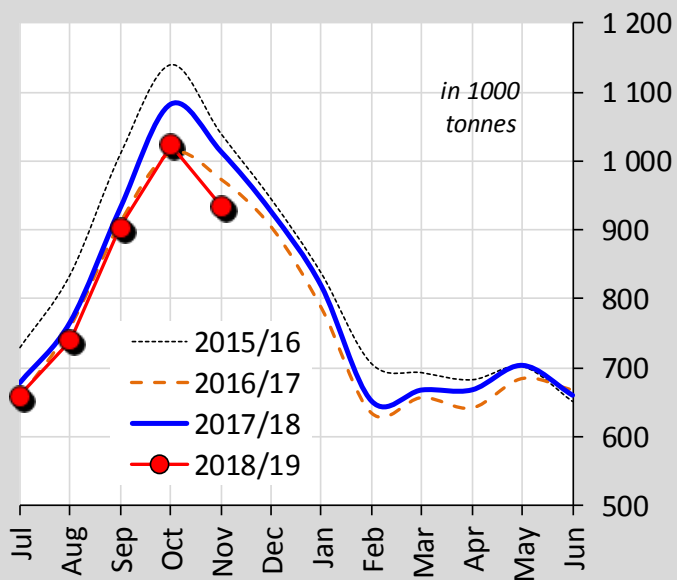
Source : EUROSTAT

EU - Cows' milk collected



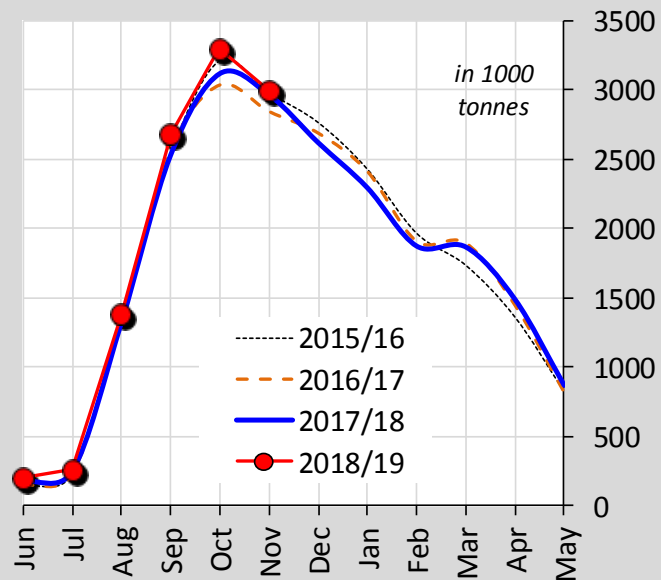
Australian milk production

Jul-Nov 2018/19 compared to 2017/18 : - 4.8%



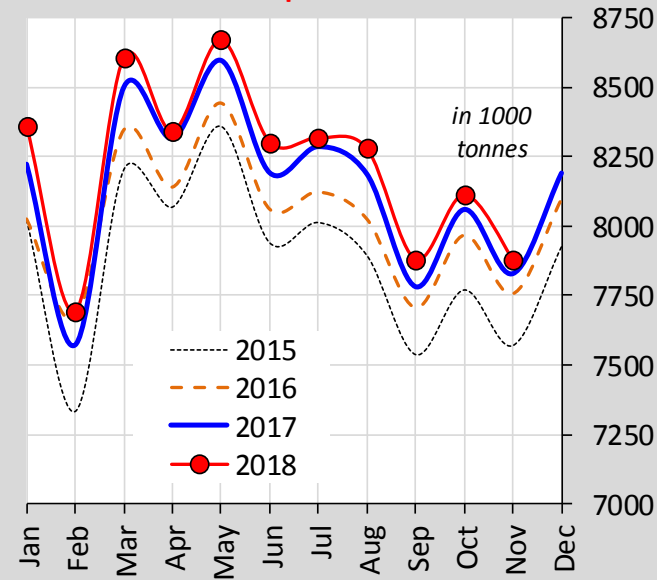
NZ milk production

Jun-Nov 2018/19 compared to 2017/18 : + 4.4%



U.S. milk production

Jan-Nov 2018 compared to 2017 : + 1.0%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2018

Period : January-December

BUTTER					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	161 883	137 183	128 023	↓	- 7%
USA	19 264	26 742	27 881	↗	+ 4%
Saudi Arabia	18 810	9 949	11 101	↑	+ 12%
China	7 220	8 022	7 860	↘	- 2%

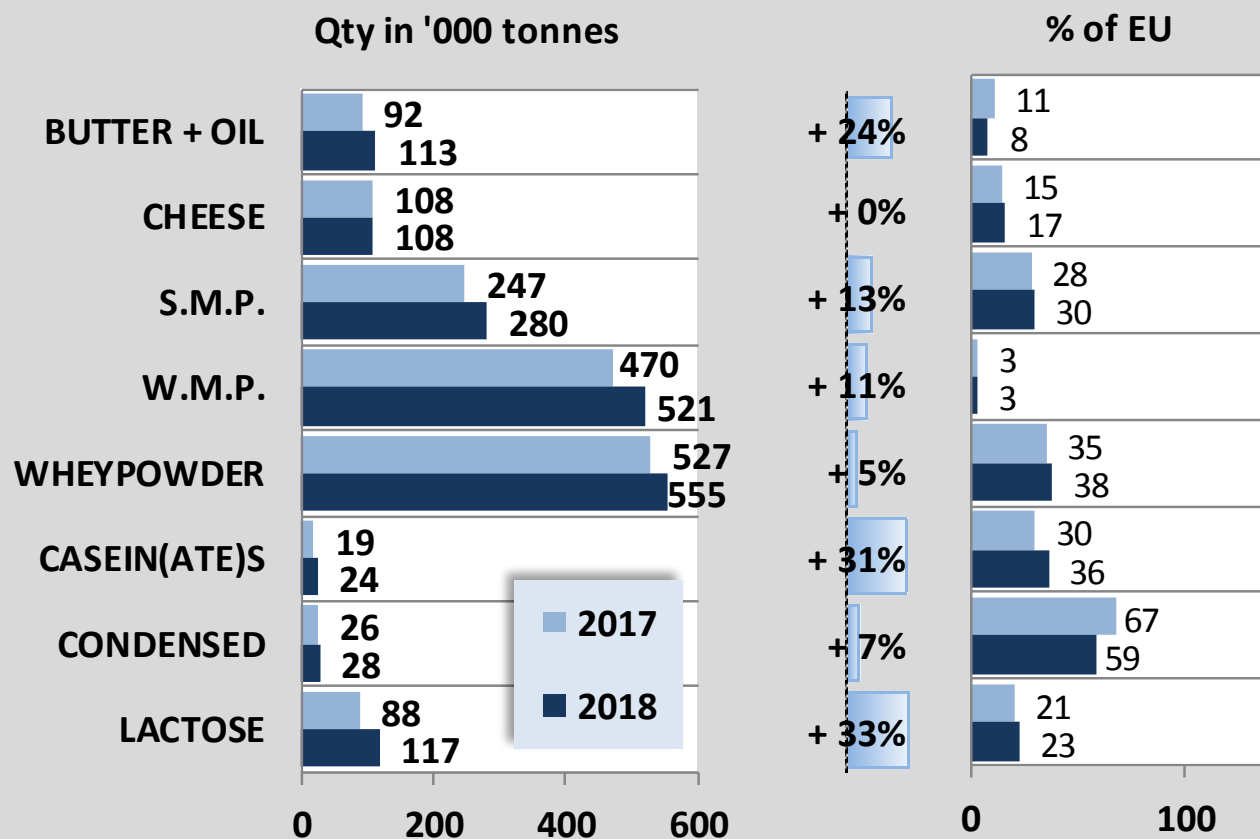
CHEESE					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	799 210	828 574	832 678	↔	+ 0%
USA	142 218	140 684	133 539	↓	- 5%
Japan	78 997	94 786	106 656	↑	+ 13%
Switzerland	56 822	60 229	61 645	↗	+ 2%

S.M.P.					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	579 118	779 825	834 092	↑	+ 7%
Algeria	91 516	132 738	143 264	↑	+ 8%
China	51 114	71 066	91 932	↑	+ 29%
Indonesia	47 505	58 827	56 712	↘	- 4%

W.M.P.					
<i>in Tonnes</i>	2016	2017	2018		
Extra-EU	381 587	393 036	333 630	↓	- 15%
Oman	45 696	41 660	48 439	↑	+ 16%
Algeria	32 821	64 355	26 401	↓	- 59%
China	22 500	24 036	21 843	↓	- 9%

Source : EUROSTAT

CHINA IMPORTS (Jan-Dec 2018 compared to 2017)



Source : GTA

MAIN EXPORTING THIRD COUNTRIES

<i>Jan-Dec 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	455	↑ +5%	323	↓ -6%	362	↓ -10%	1 378	↑ +3%
EU-28	162	↓ -8%	833	→ +0%	834	↑ +7%	334	↓ -15%
United States up to Nov	49	↑ +65%	321	→ +2%	665	↑ +22%	46	↑ +88%
Belarus	78	↑ +7%	210	↑ +11%	120	↑ +10%	32	↑ +10%
Australia	16	↑ +3%	173	→ +1%	156	→ -1%	55	→ +1%
Uruguay	13	↑ +31%	29	↓ -10%	16	↑ +26%	143	↑ +33%

MAIN IMPORTING THIRD COUNTRIES

<i>Jan-Dec 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	113	↑ +24%	108	→ +0%	280	↑ +13%	521	↑ +11%
Mexico up to Nov	23	↓ -38%	112	→ +2%	331	↑ +8%	7	↑ +116%
Russia up to Nov	74	↓ -20%	241	↑ +17%	75	↓ -36%	21	↓ -54%
Japan	16	↑ +90%	286	↑ +5%	52	↓ -11%	0	↑ +17%
Algeria up to Jun	5	↓ -10%	13	↑ +3%	104	↑ +30%	150	→ +2%
Indonesia up to Nov	22	→ +0%	26	→ -1%	142	↑ +3%	51	↑ +27%

Source : GTA

Event 229

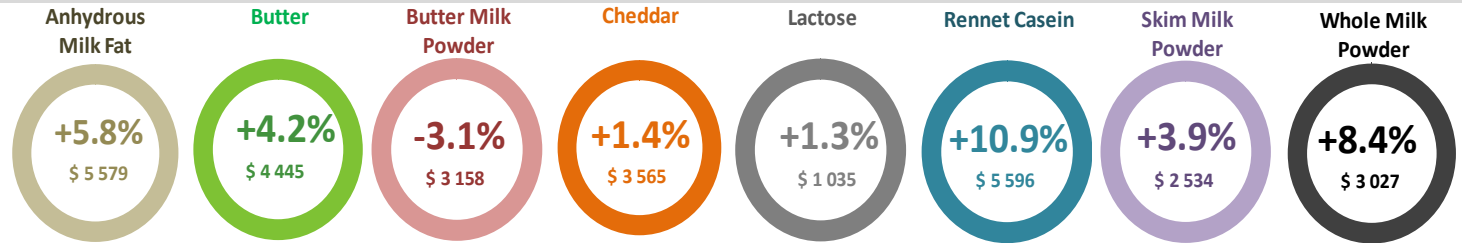
6 February 2019

+6.7%



Average price (USD/MT, FAS)

\$3 265



Source : Globaldairytrade



Previous