

EU Prices

EU Price
Feb-2016

Evolution since last month

Raw Milk **29,3** €/100 kg **-0,5%**

EU Prices
(week 14)

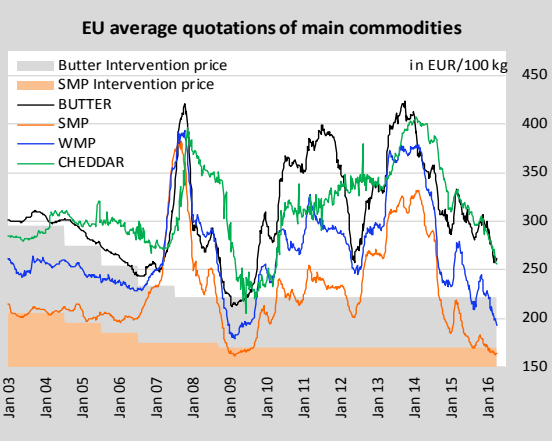
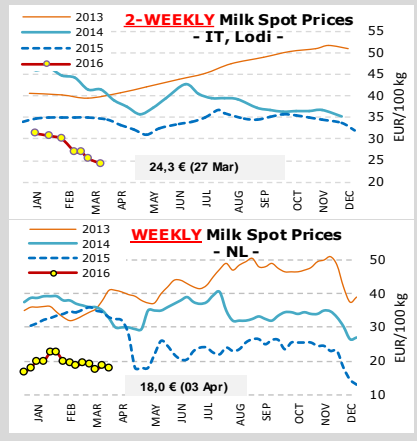
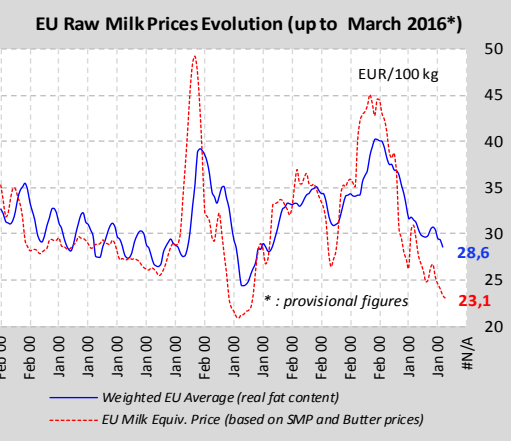
Compared to the average of the previous 4 weeks

BUTTER **257** €/100 kg **-1,8%**

S.M.P. **165** €/100 kg **+0,7%**

W.M.P. **195** €/100 kg **-1,1%**

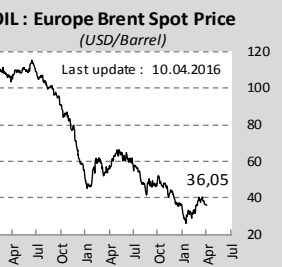
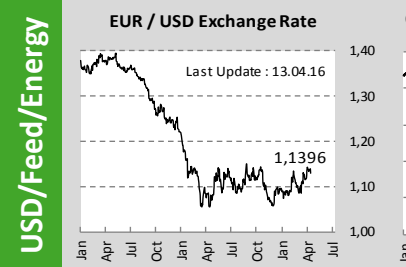
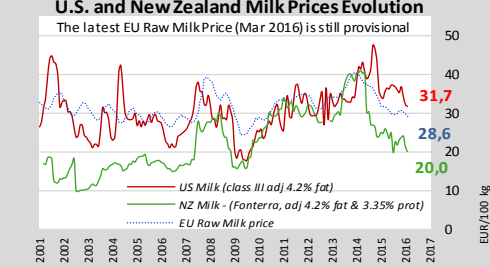
CHEDDAR **253** €/100 kg **-3,0%**



World Quotations

LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 3.04.2016 | | | % change (15 days ago) | | |
|---------|---------------------------------|---------|-------|------------------------|---------|---------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 2 889 | 2 750 | 4 271 | ↘ -1,5% | ↔ nc | ↘ -0,1% |
| SMP | 1 824 | 1 738 | 1 615 | ↗ +0,3% | ↔ nc | ↘ -0,4% |
| WMP | 2 212 | 2 063 | 2 830 | ↗ +0,6% | ↔ nc | ↘ -1,2% |
| Cheddar | 2 888 | 2 550 | 3 231 | ↘ -4,1% | ↔ nc | ↘ -1,5% |



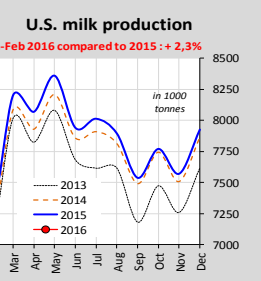
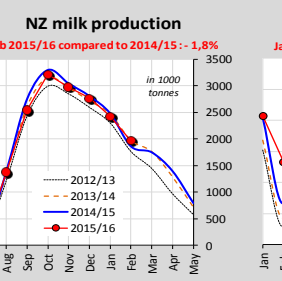
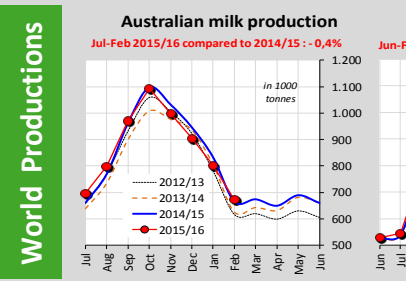
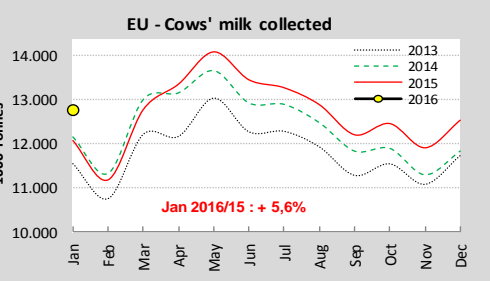
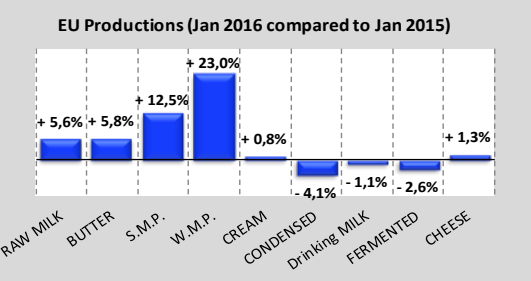
Feed / Energy quotations
Evolution (4 last weeks)

(week 14)

Feed costs **+2,2%**

Energy costs **+3,0%**

EU Productions

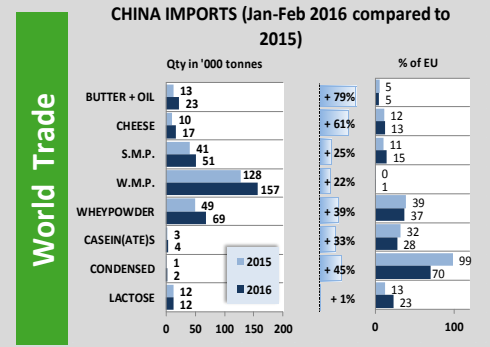


EU Trade

EU Exports - Top 3 destinations in 2016
Period : February

| | BUTTER | | | CHEESE | | | | |
|--------------|-----------|--------|--------|--------|-----------|---------|---------|--------|
| | in Tonnes | 2014 | 2015 | 2016 | in Tonnes | 2014 | 2015 | 2016 |
| Extra-EU | 20.948 | 20.567 | 26.168 | ↗ +27% | 123.683 | 102.403 | 116.141 | ↗ +13% |
| Saudi Arabia | 762 | 2.320 | 3.050 | ↗ +31% | 16.472 | 19.248 | 21.064 | ↗ +9% |
| USA | 1.153 | 2.075 | 2.798 | ↗ +35% | 5.883 | 9.507 | 10.050 | ↗ +6% |
| Egypt | 108 | 2.643 | 2.088 | ↘ -21% | 8.091 | 8.102 | 8.259 | ↗ +2% |

| | S.M.P. | | | W.M.P. | | | | |
|-----------|-----------|---------|---------|--------|-----------|--------|--------|--------|
| | in Tonnes | 2014 | 2015 | 2016 | in Tonnes | 2014 | 2015 | 2016 |
| Extra-EU | 96.263 | 117.558 | 122.571 | ↗ +4% | 67.382 | 60.171 | 63.081 | ↗ +5% |
| Algeria | 19.715 | 16.121 | 14.259 | ↘ -12% | 8.690 | 10.470 | 11.248 | ↗ +7% |
| Indonesia | 11.707 | 7.865 | 12.052 | ↗ +53% | 10.067 | 5.721 | 4.261 | ↘ -26% |
| China | 13.265 | 6.040 | 10.346 | ↗ +71% | 8.083 | 6.155 | 4.191 | ↘ -32% |



MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2016 compared to 2015

| | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | |
|---------------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|
| | Qty in ktons | % '15 | Qty in ktons | % '15 | Qty in ktons | % '15 | Qty in ktons | % '15 |
| New Zealand | 95 | ↗ +9% | 71 | ↗ +30% | 99 | ↗ +20% | 260 | ↔ 0% |
| EU-28 | 38 | ↗ +4% | 116 | ↗ +13% | 123 | ↗ +4% | 63 | ↗ +5% |
| United States | 7 | ↗ +30% | 47 | ↘ -13% | 84 | ↗ +19% | 5 | ↘ -36% |
| Australia | 5 | ↘ -16% | 27 | ↗ +12% | 34 | ↘ -12% | 9 | ↘ -22% |
| Belarus | 11 | ↗ +11% | 31 | ↗ +25% | 15 | ↘ -11% | 5 | ↘ -96% |
| Argentina | 1 | ↘ -4% | 7 | ↗ +22% | 4 | ↘ -0% | 16 | ↘ -15% |

MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2016 compared to 2015

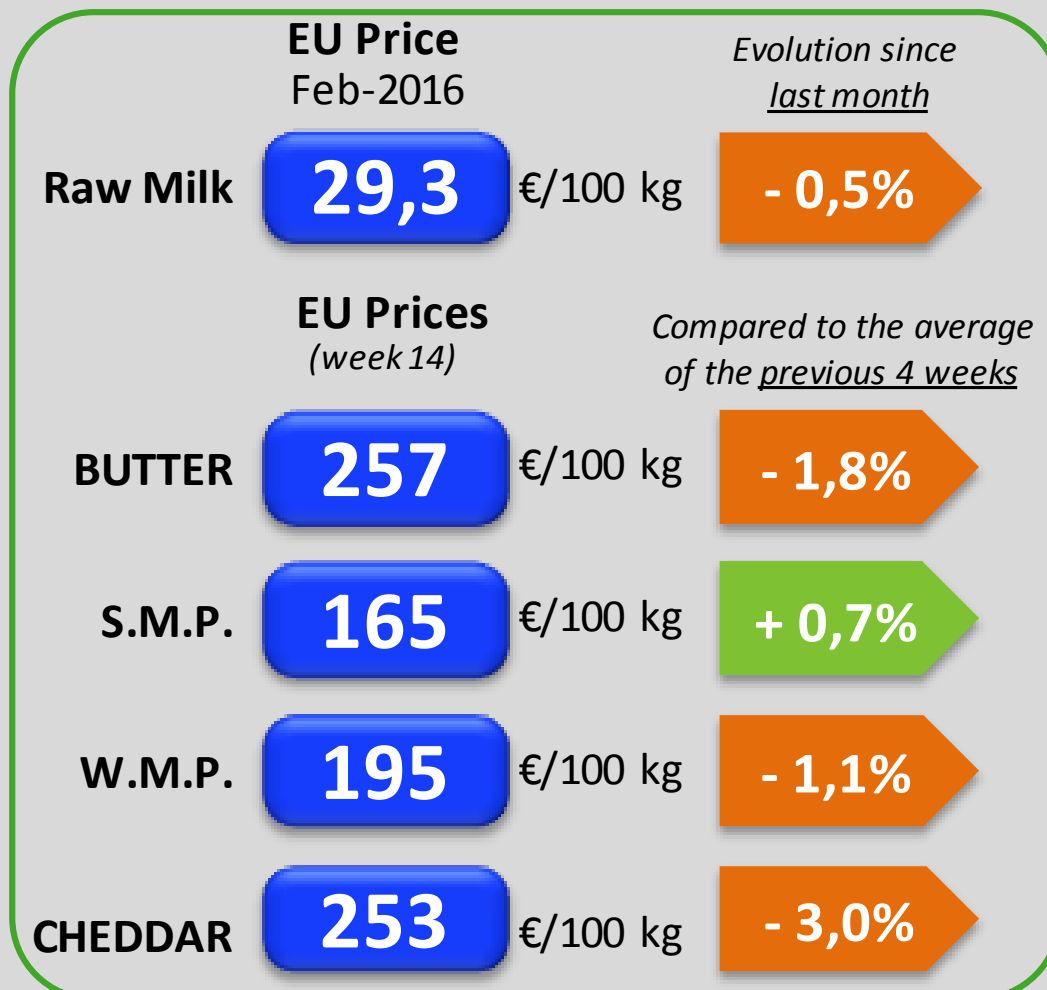
| | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | | |
|---------------|-----------------|--------|--------------|--------|--------------|--------|--------------|--------|--------|
| | Qty in ktons | % '15 | Qty in ktons | % '15 | Qty in ktons | % '15 | Qty in ktons | % '15 | |
| China | 23 | ↗ +79% | 17 | ↗ +61% | 51 | ↗ +25% | 157 | ↗ +22% | |
| Algeria | 2016 not avail. | | | | | | | | |
| Russia | up to Jan | 7 | ↗ +57% | 15 | ↗ +18% | 8 | ↗ +34% | 3 | ↗ +52% |
| Japan | 0 | ↘ -97% | 40 | ↗ +8% | 6 | ↘ -50% | 0 | ↘ -30% | |
| United States | 9 | ↗ +88% | 34 | ↗ +40% | 0 | ↘ -55% | 1 | ↗ +4% | |
| Malaysia | up to Jan | 2 | ↗ +5% | 2 | ↗ +8% | 16 | ↘ -26% | 3 | ↘ -17% |

GDT Event 161
5 Apr 2016

+2.1%
AVERAGE PRICE (USD/MT, FAS)
\$2,188

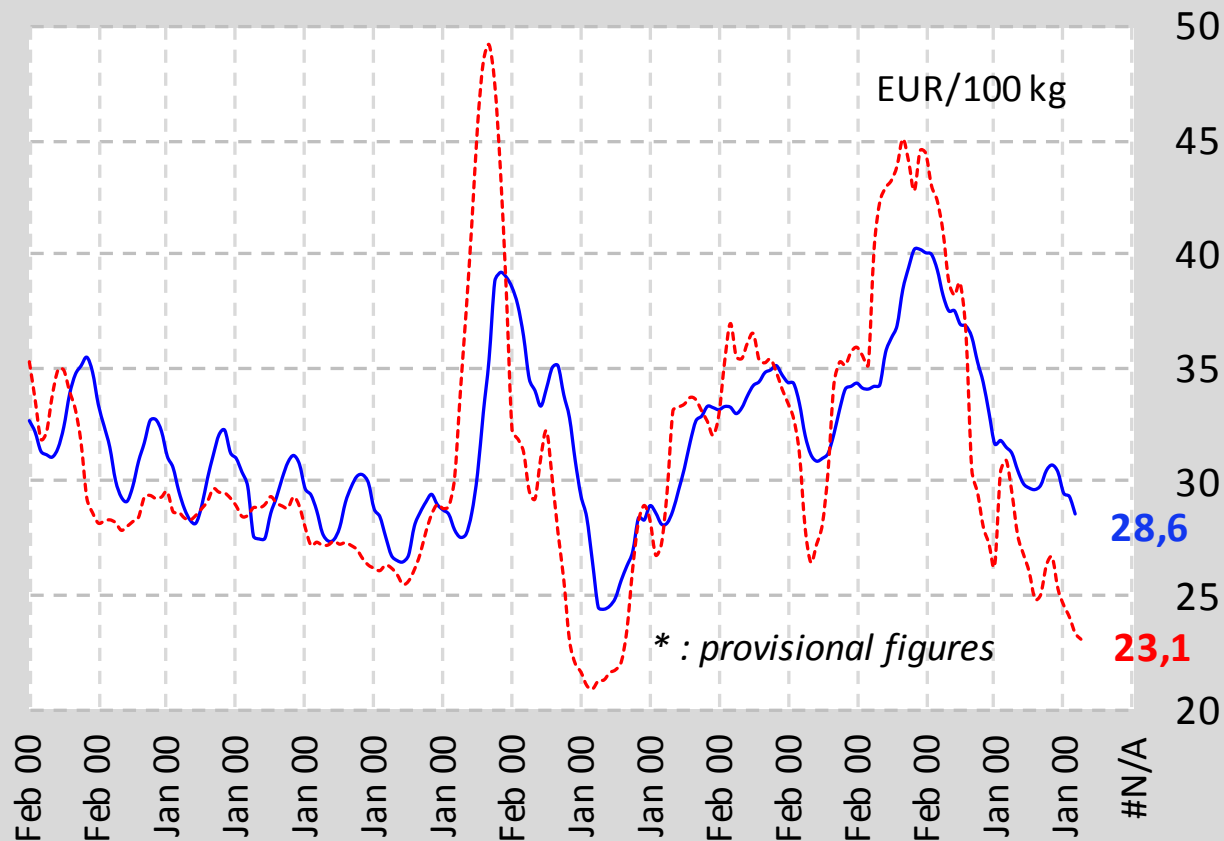
Butter +6,7%
Butter Milk Fat -2,0%
Butter Powder -8,2%
Cheeddar +10,5%
Lactose +6,2%
Rennet Casein +11,8%
Skim Milk Powder +0,1%
Whole Milk Powder +1,5%

EU Prices



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

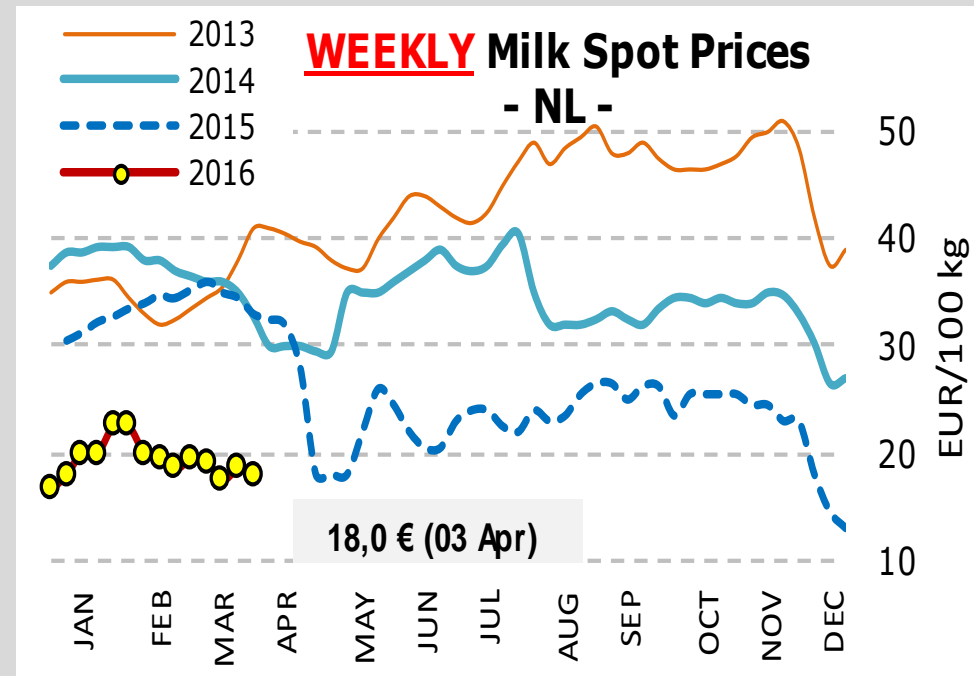
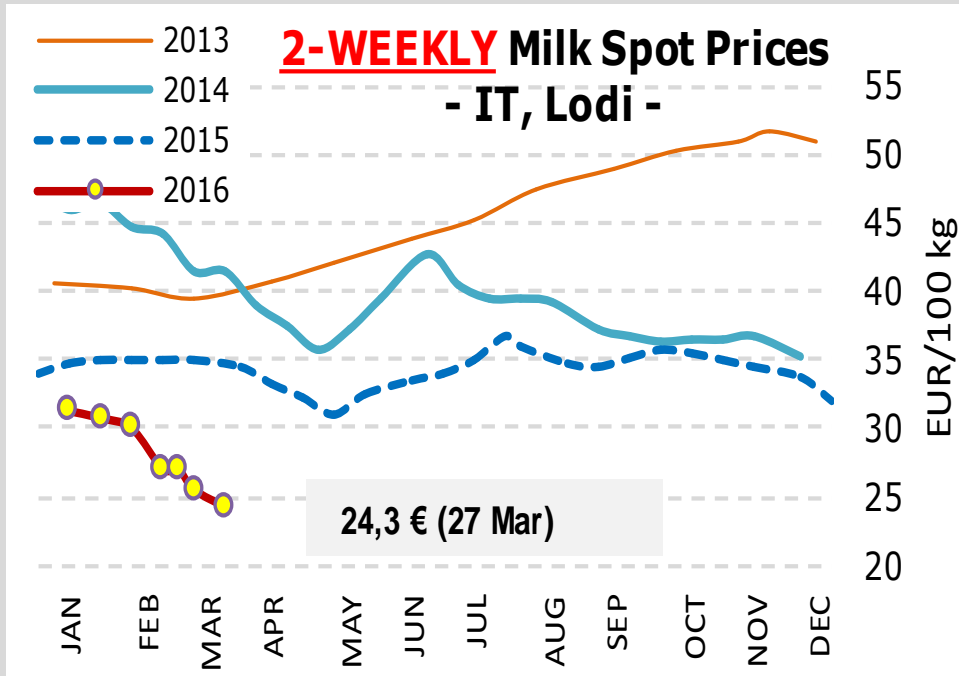
EU Raw Milk Prices Evolution (up to March 2016*)



— Weighted EU Average (real fat content)

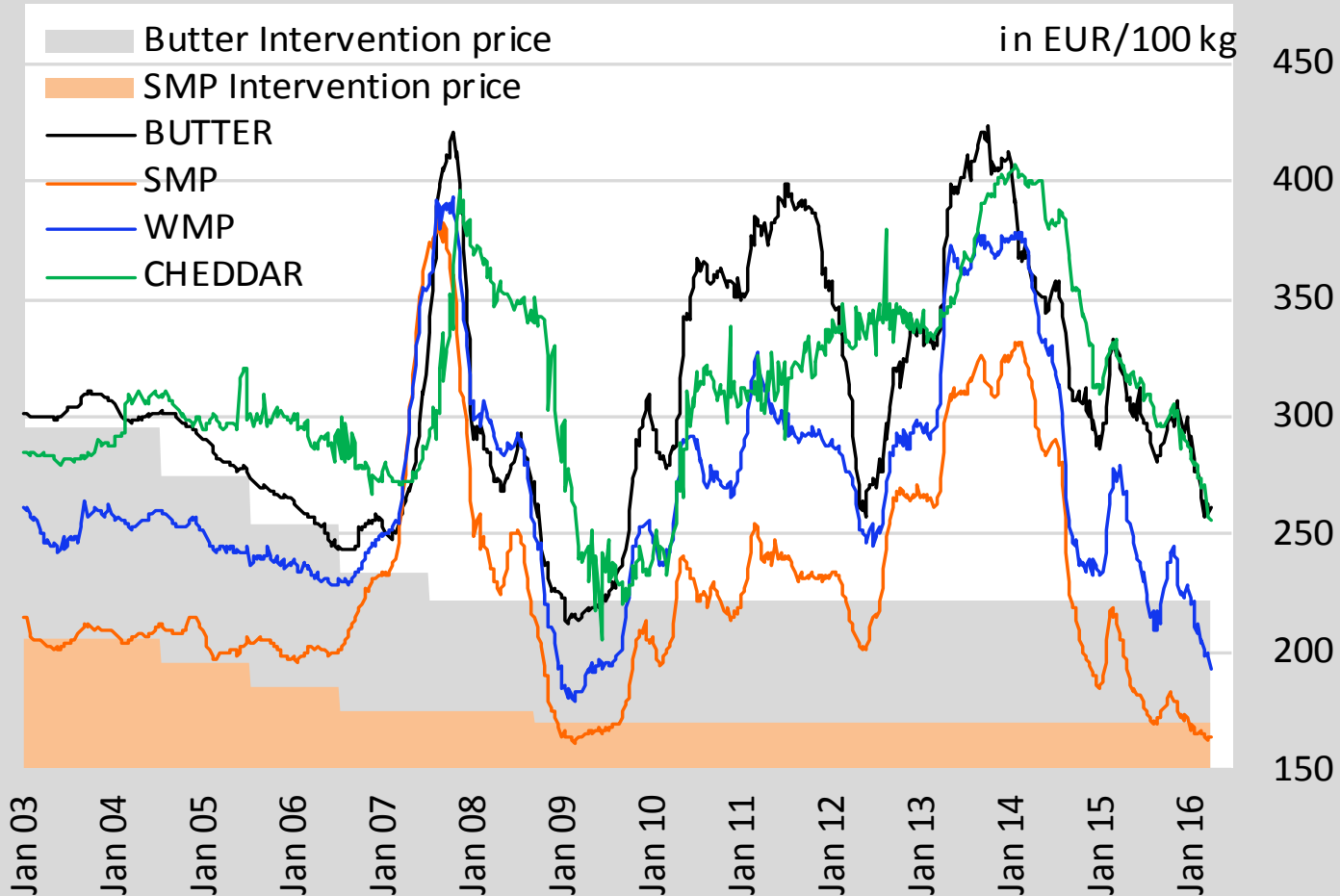
- - - EU Milk Equiv. Price (based on SMP and Butter prices)

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



Source : Clal.it

EU average quotations of main commodities



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

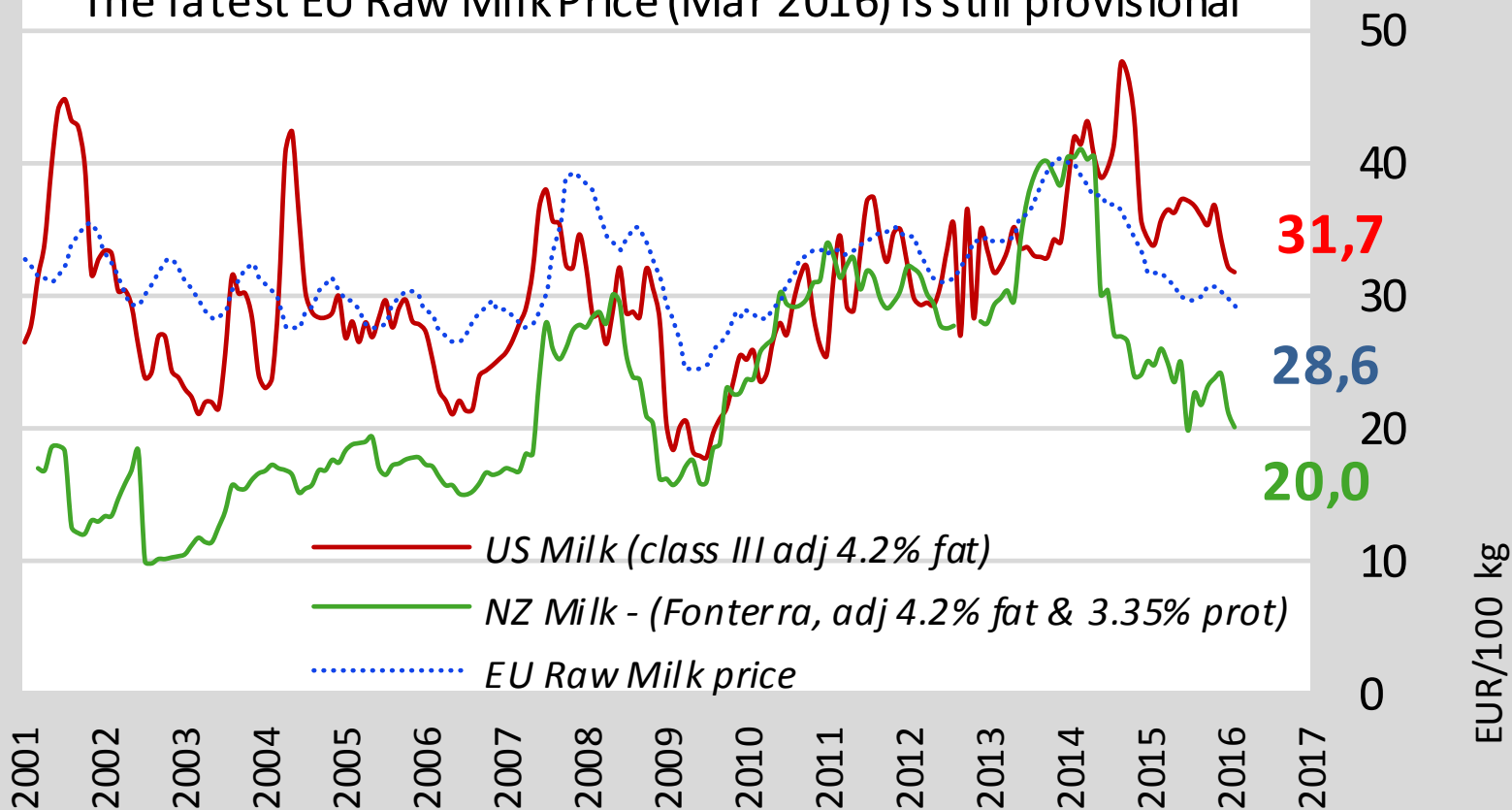
LATEST WORLD QUOTATIONS

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|----------------|------------------------------------|--------------|--------------|---------------------------|---------|----------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 2 889 | 2 750 | 4 271 | 👇 - 1,5% | 👉 nc | 👉 - 0,1% |
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| WMP | 2 212 | 2 063 | 2 830 | 👉 + 0,6% | 👉 nc | 👇 - 1,2% |
| Cheddar | 2 888 | 2 550 | 3 231 | 👇 - 4,1% | 👉 nc | 👇 - 1,5% |

Source : DG AGRI, USDA

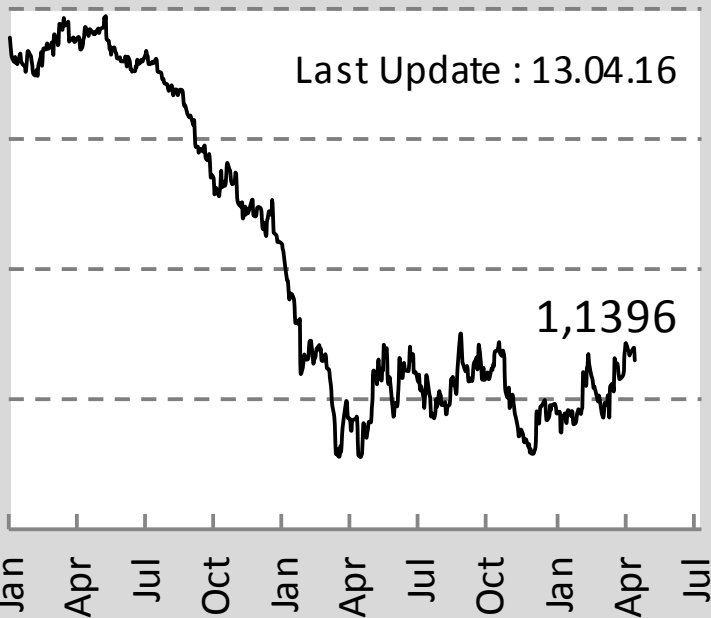
U.S. and New Zealand Milk Prices Evolution

The latest EU Raw Milk Price (Mar 2016) is still provisional



Source : DG AGRI, LTO Nederland

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

Evolution (4 last weeks)

(week 14)

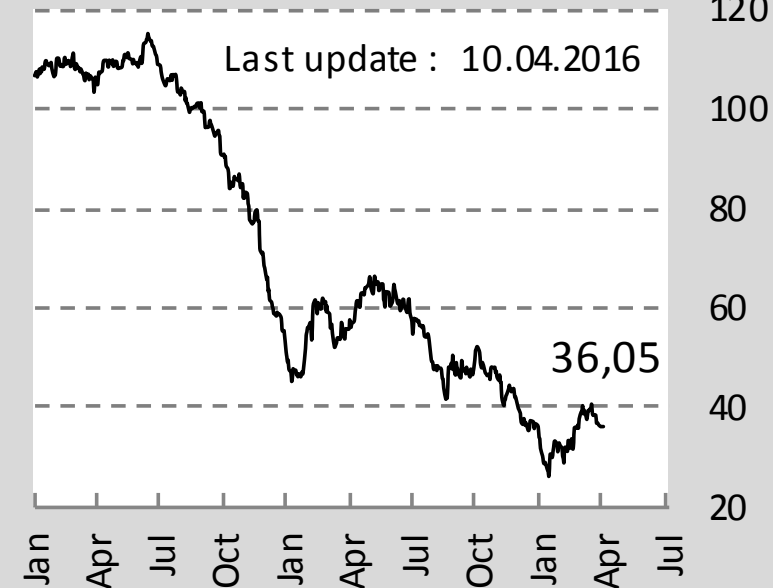
Feed costs **+ 2,2 %**

Energy costs **+ 3,0 %**

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

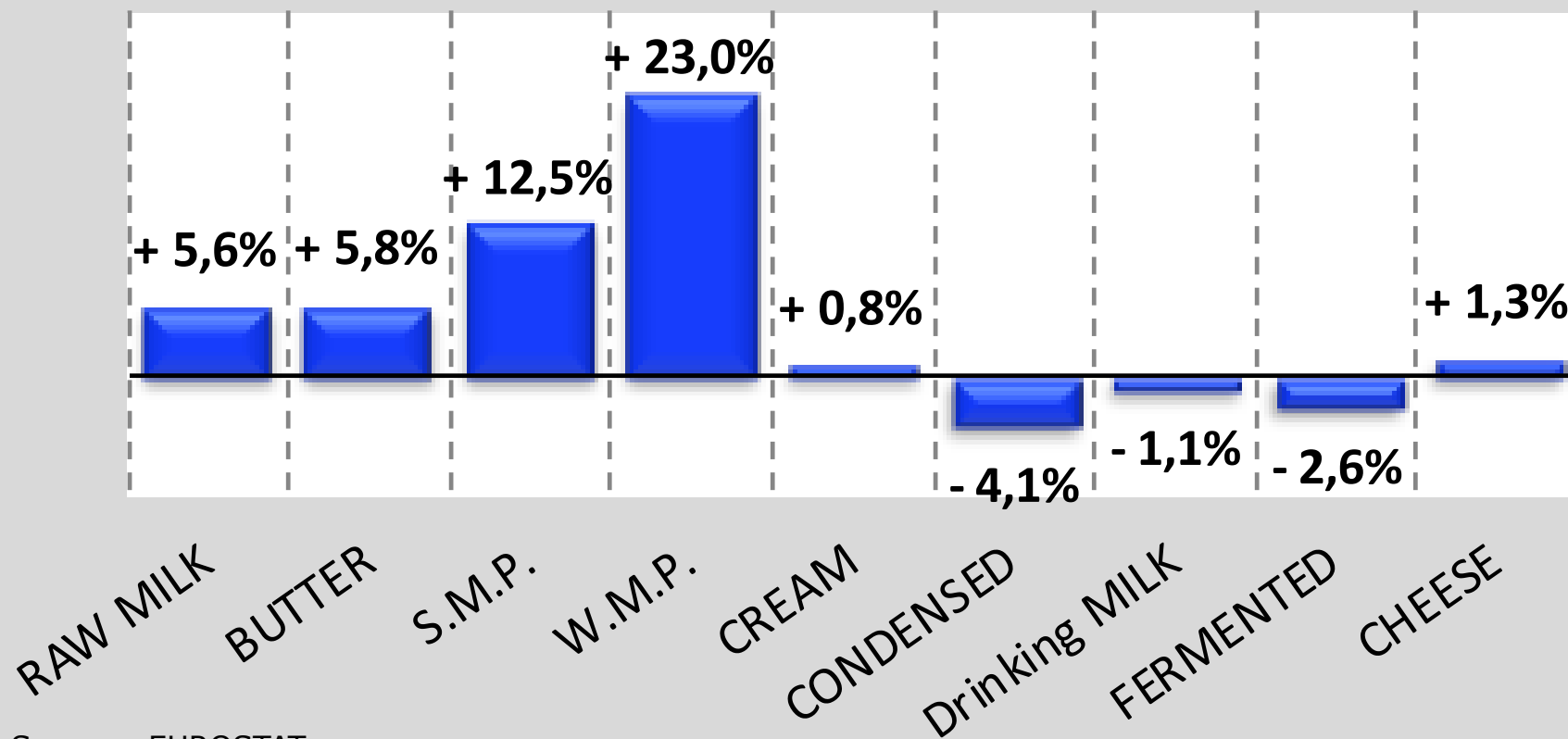
OIL : Europe Brent Spot Price

(USD/Barrel)



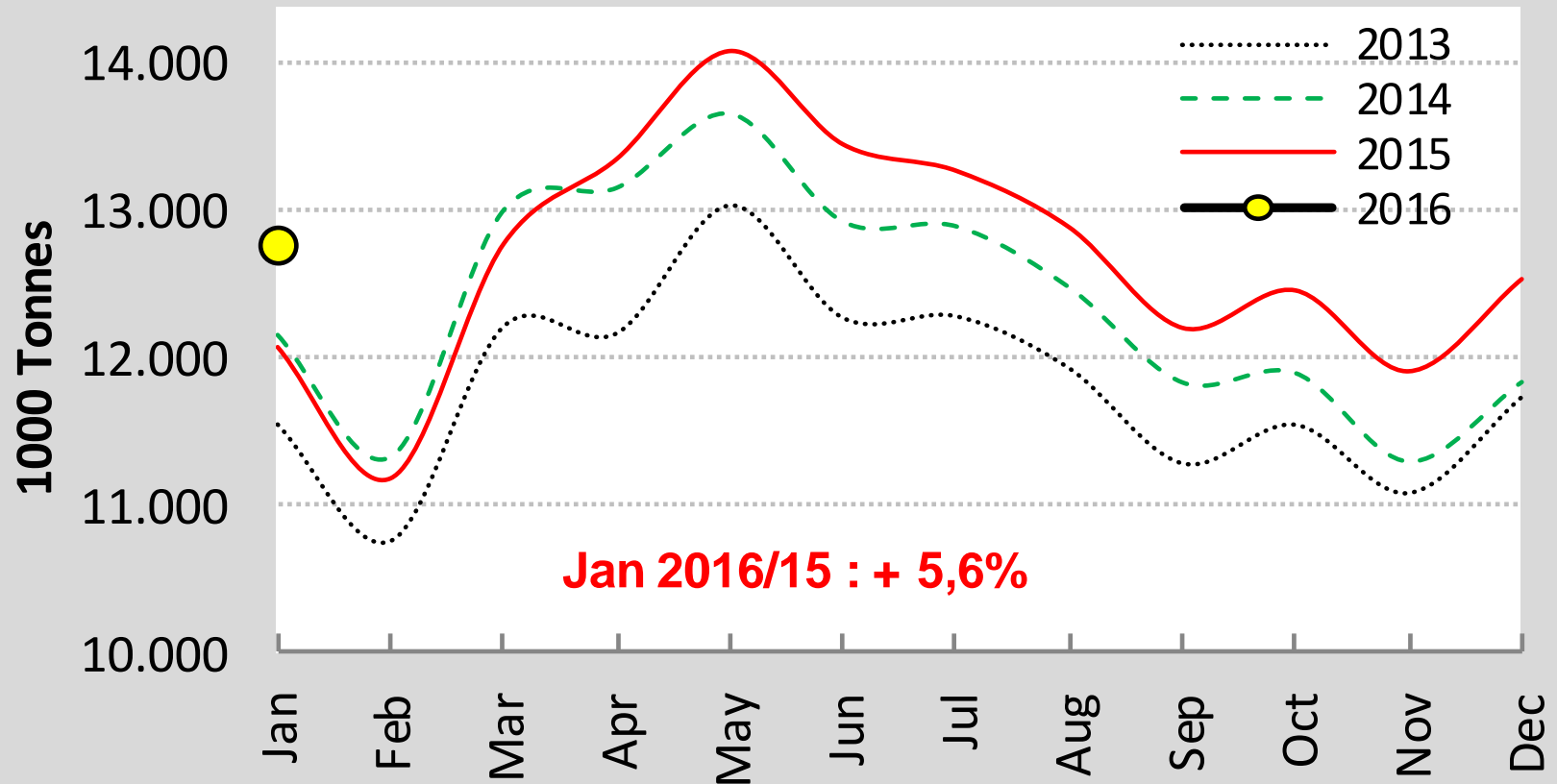
Source : Nasdaq

EU Productions (Jan 2016 compared to Jan 2015)



Source : EUROSTAT

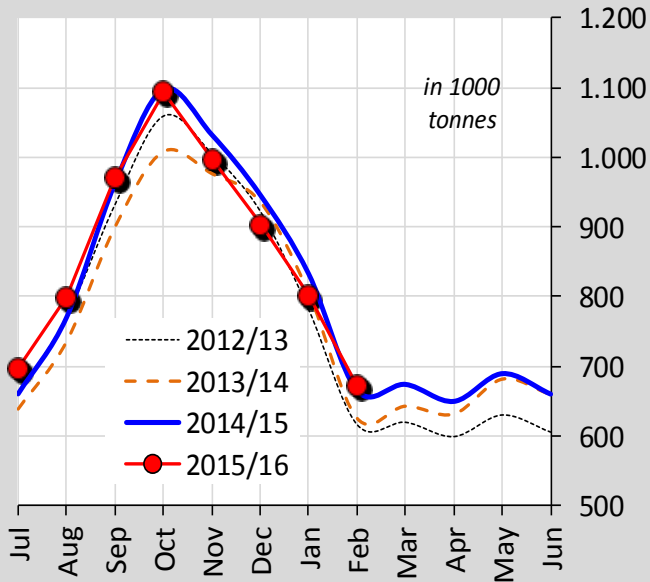
EU - Cows' milk collected



Source : EUROSTAT, Reg. (EC) No 479/2010 Art. 1(a)1

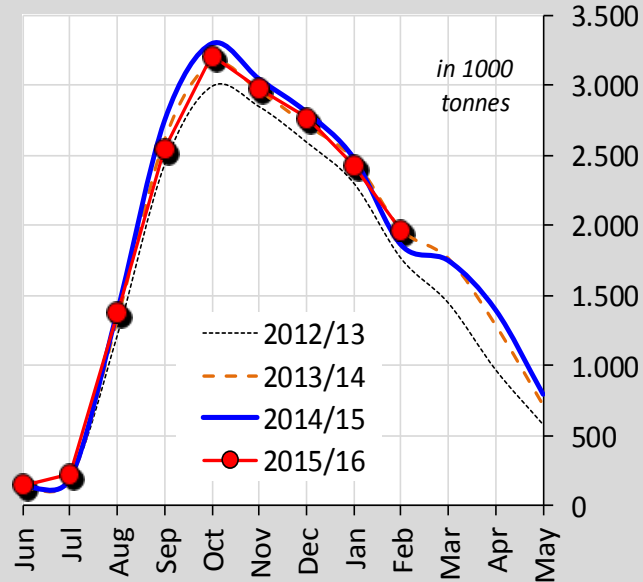
Australian milk production

Jul-Feb 2015/16 compared to 2014/15 : - 0,4%



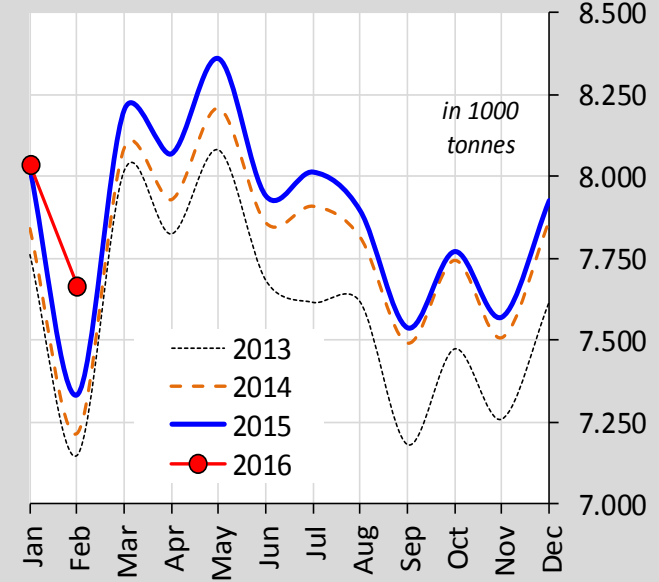
NZ milk production

Jun-Feb 2015/16 compared to 2014/15 : - 1,8%



U.S. milk production

Jan-Feb 2016 compared to 2015 : + 2,3%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2016

Period : February

| BUTTER | | | | |
|---------------------|---------------|---------------|---------------|-------|
| <i>in Tonnes</i> | 2014 | 2015 | 2016 | |
| Extra-EU | 20.948 | 20.567 | 26.168 | + 27% |
| <i>Saudi Arabia</i> | 762 | 2.320 | 3.050 | + 31% |
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| CHEESE | | | | |
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| <i>USA</i> | 16.472 | 19.248 | 21.064 | + 9% |
| <i>Japan</i> | 5.883 | 9.507 | 10.050 | + 6% |
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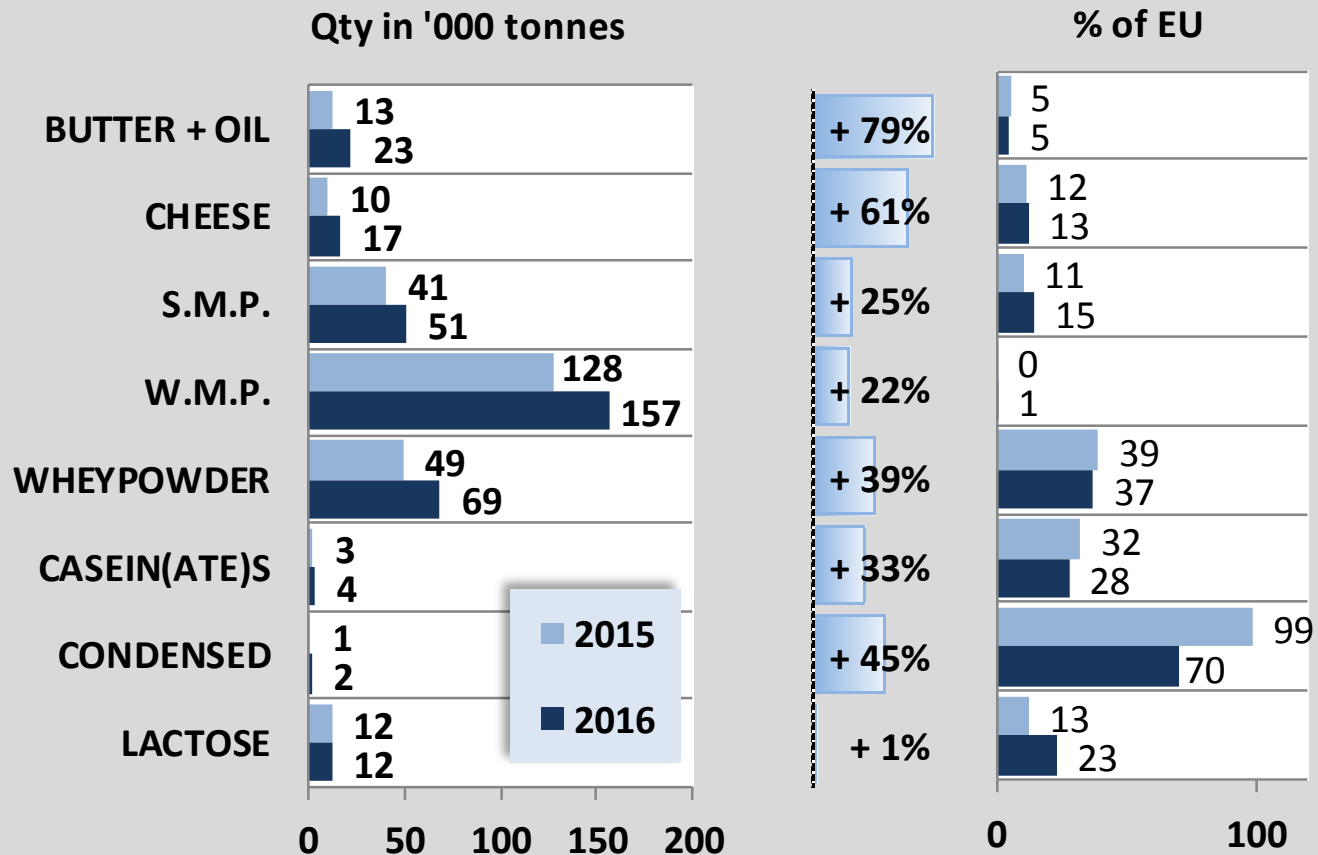
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| <i>Nigeria</i> | 8.083 | 6.155 | 4.191 | - 32% |

Source : EUROSTAT



CHINA IMPORTS (Jan-Feb 2016 compared to 2015)



Source : GTA

| | | | |
|--------------------|--------|--------|--------|
| BUTTER + BUTTEROIL | CHEESE | S.M.P. | W.M.P. |
|--------------------|--------|--------|--------|

MAIN EXPORTING THIRD COUNTRIES

Jan-Feb 2016
compared to 2015

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Source : GTA

| | | | |
|--------------------|--------|--------|--------|
| BUTTER + BUTTEROIL | CHEESE | S.M.P. | W.M.P. |
|--------------------|--------|--------|--------|

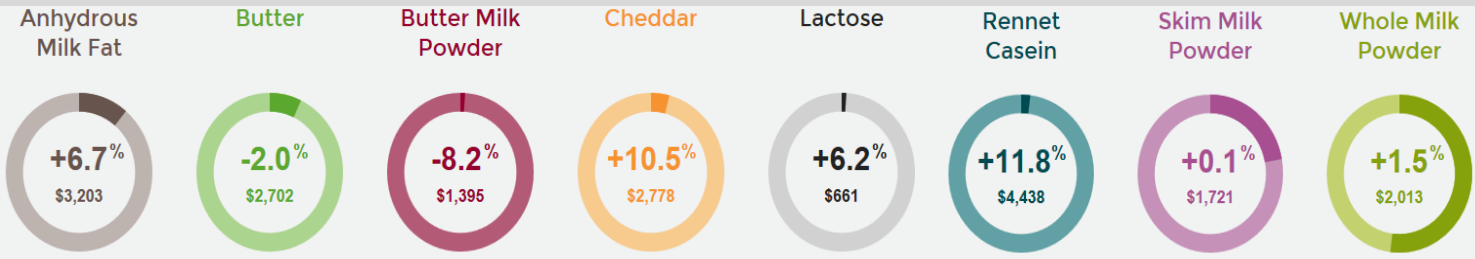
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Jan-Feb 2016
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Event 161
5 Apr
 2016

+2.1% ↑
 AVERAGE PRICE (USD/MT, FAS)
\$2,188



Source : Globaldairytrade