



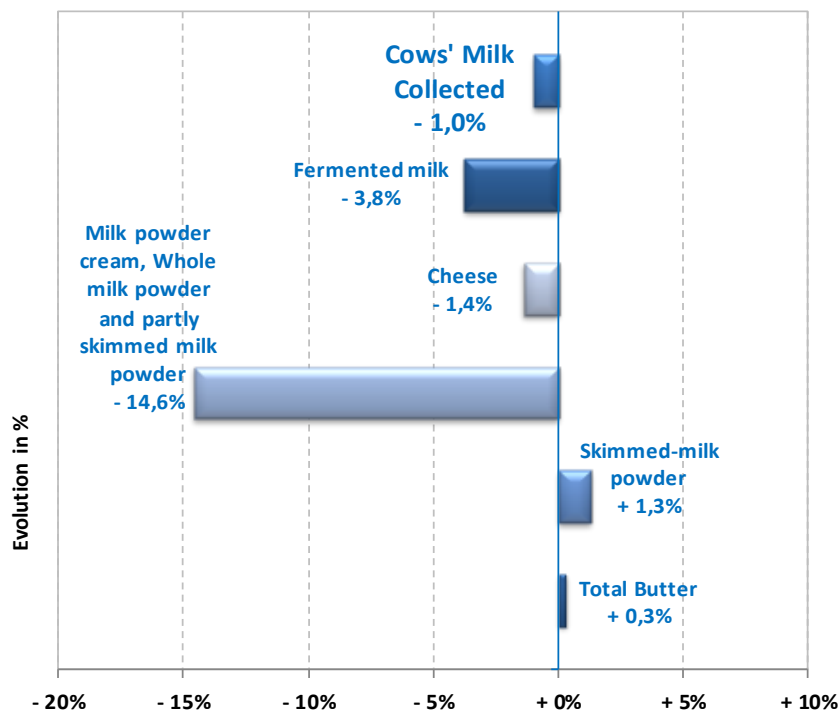
Milk Market Situation

Brussels, 12 May 2015

EU Productions



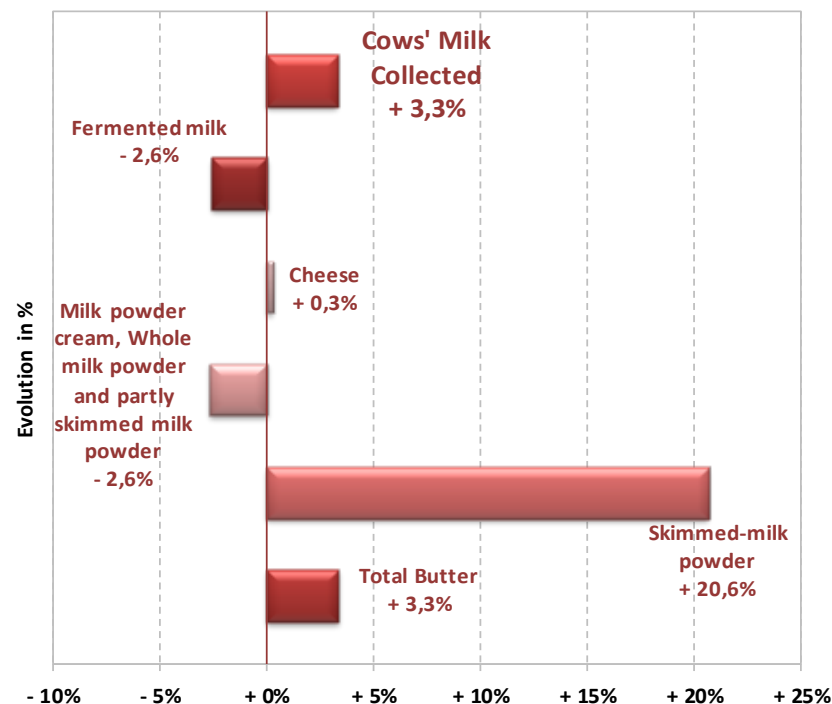
**EU-28 Deliveries/Productions development
(Jan - Feb 2015 compared to Jan - Feb 2014)**



Rem : Estimations for AT, EL, DK (except milk)

Source : MS' Communications to Eurostat, FEAGA, ISMEA

**EU-28 Deliveries/Productions development
(Apr 2014 - Feb 2015 compared to Apr 2013 - Feb 2014)**



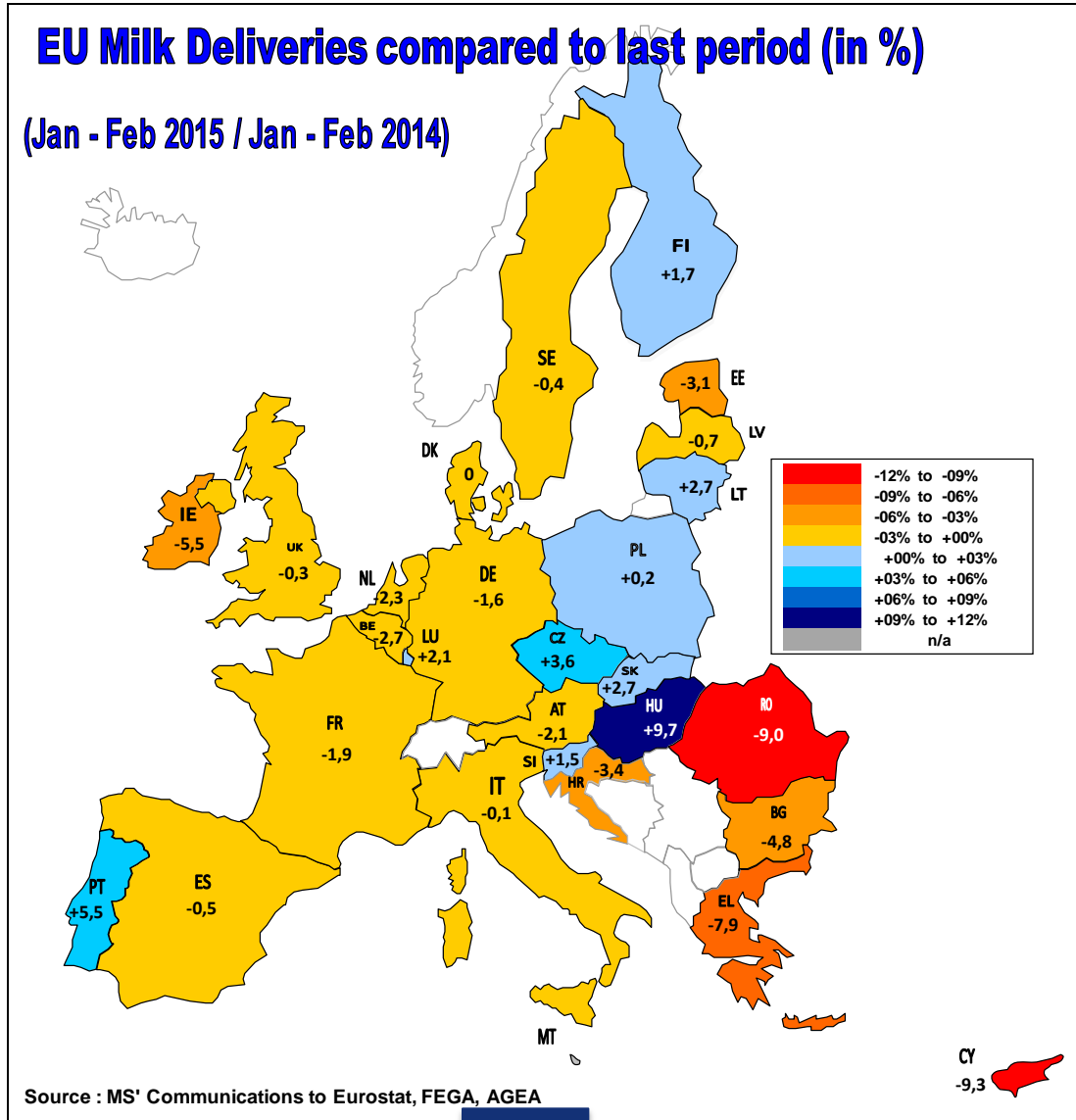
Rem : Estimations for AT, EL, DK (except milk)

Source : MS' Communications to Eurostat, FEAGA, ISMEA

!!! Data from some Member States are confidential and are NOT included in this table !!!

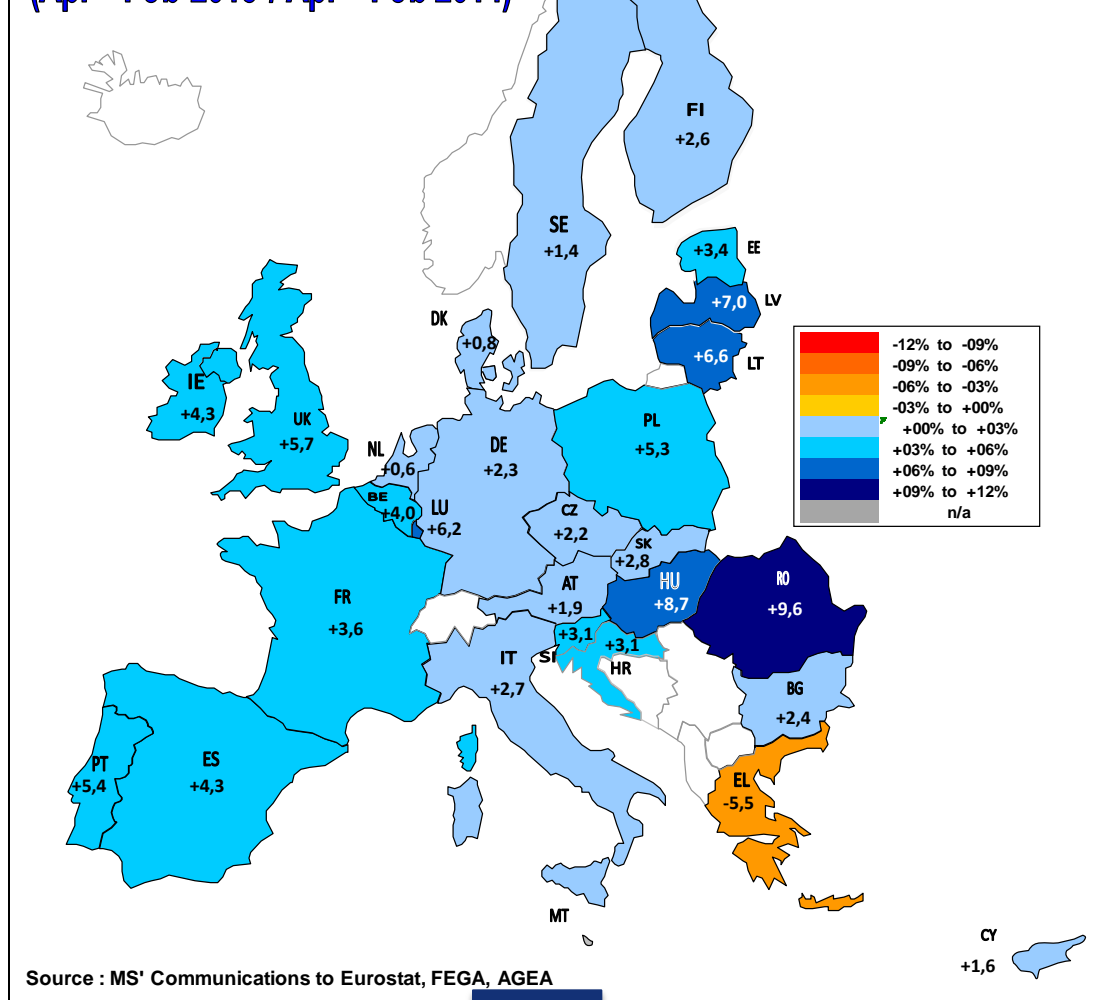
EU Milk Deliveries compared to last period (in %)

(Jan - Feb 2015 / Jan - Feb 2014)



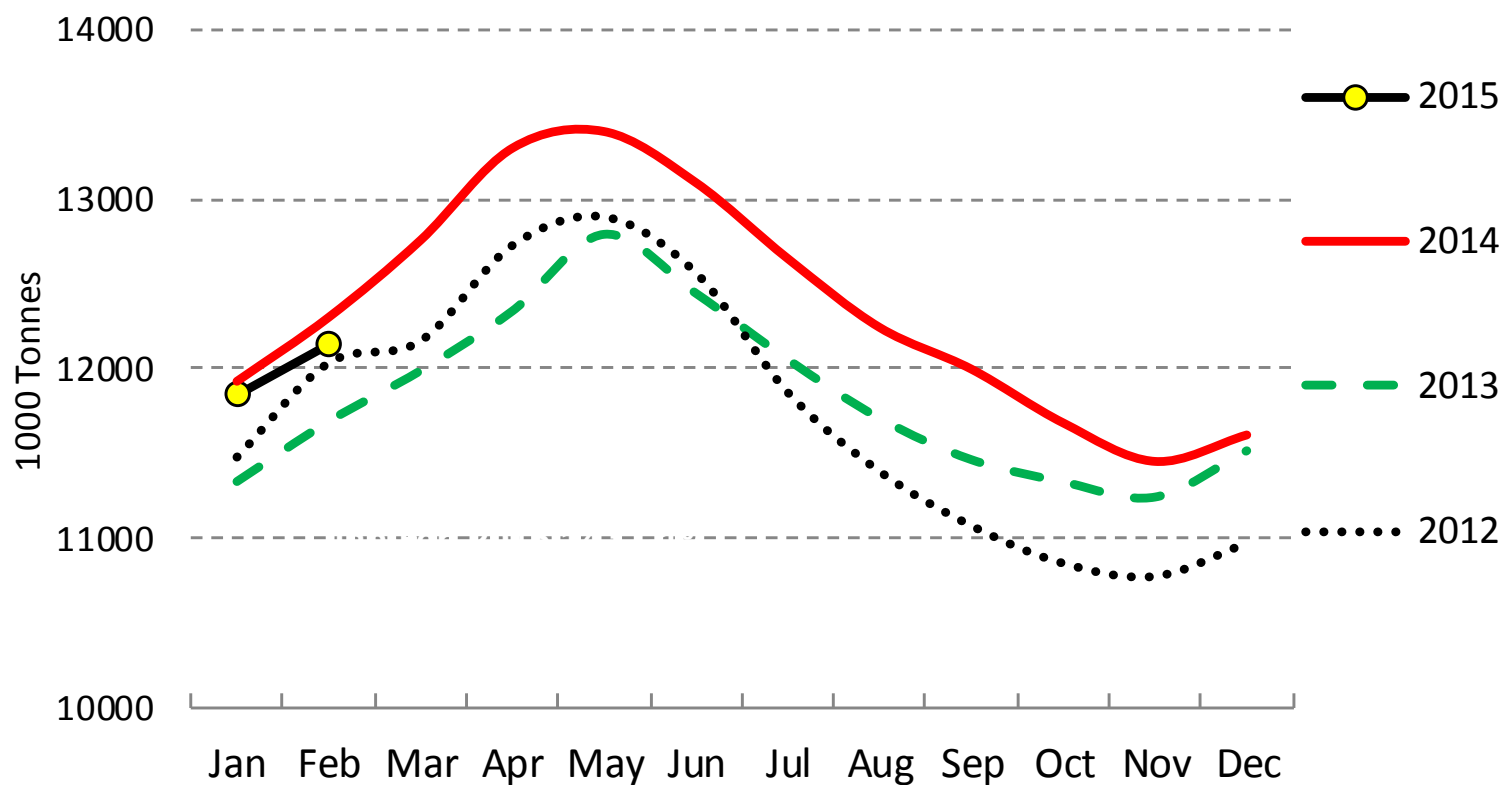
EU Milk Deliveries compared to last period (in %)

(Apr - Feb 2015 / Apr - Feb 2014)



Source : MS' Communications to Eurostat, FEGA, AGEA

EU - Cows' milk collected (30d ajusted months)

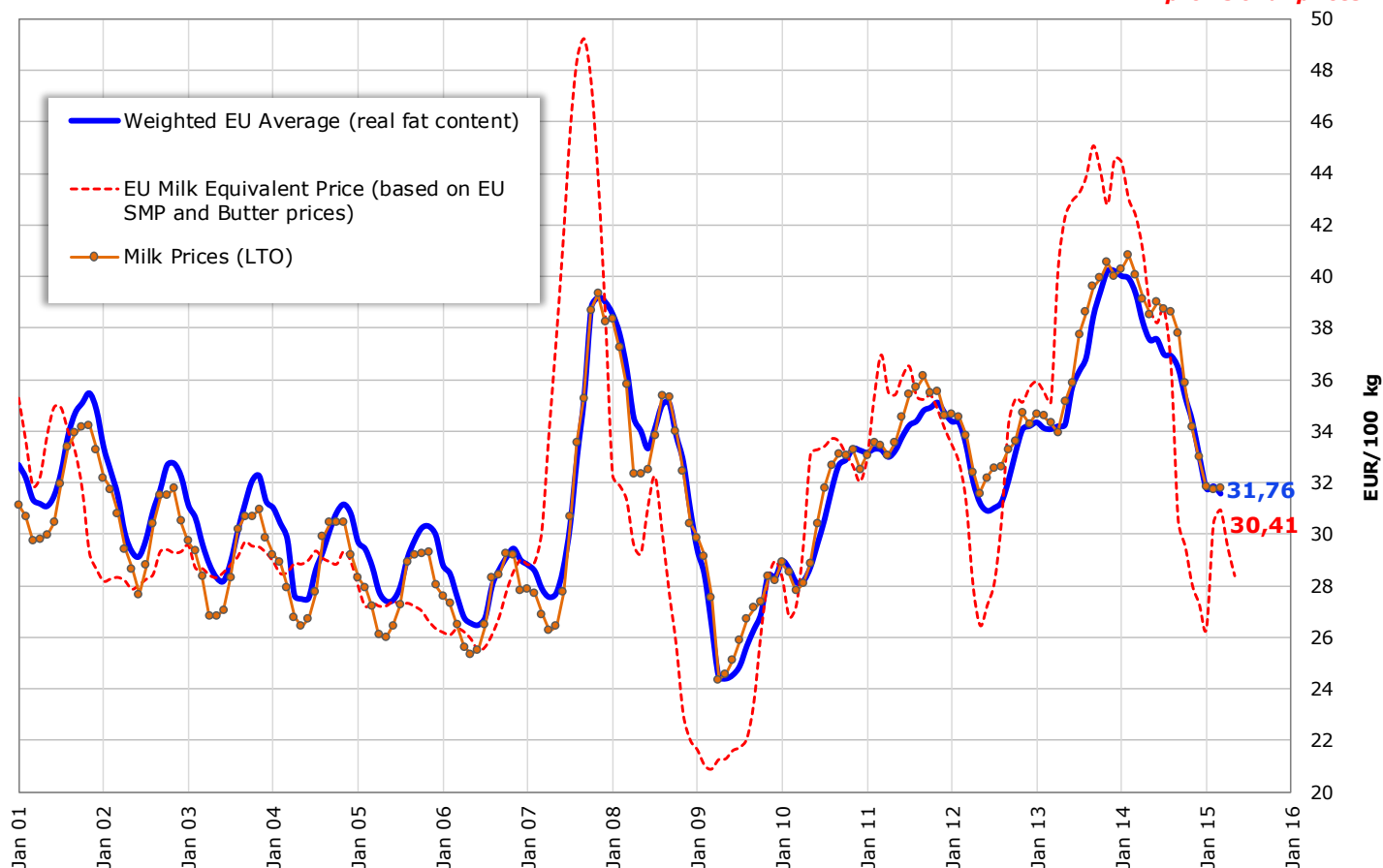


Source : Estat - Newcronos

Last update : Jan-Feb

EU Raw Milk Prices Evolution (up to March 2015*)

* : provisional prices

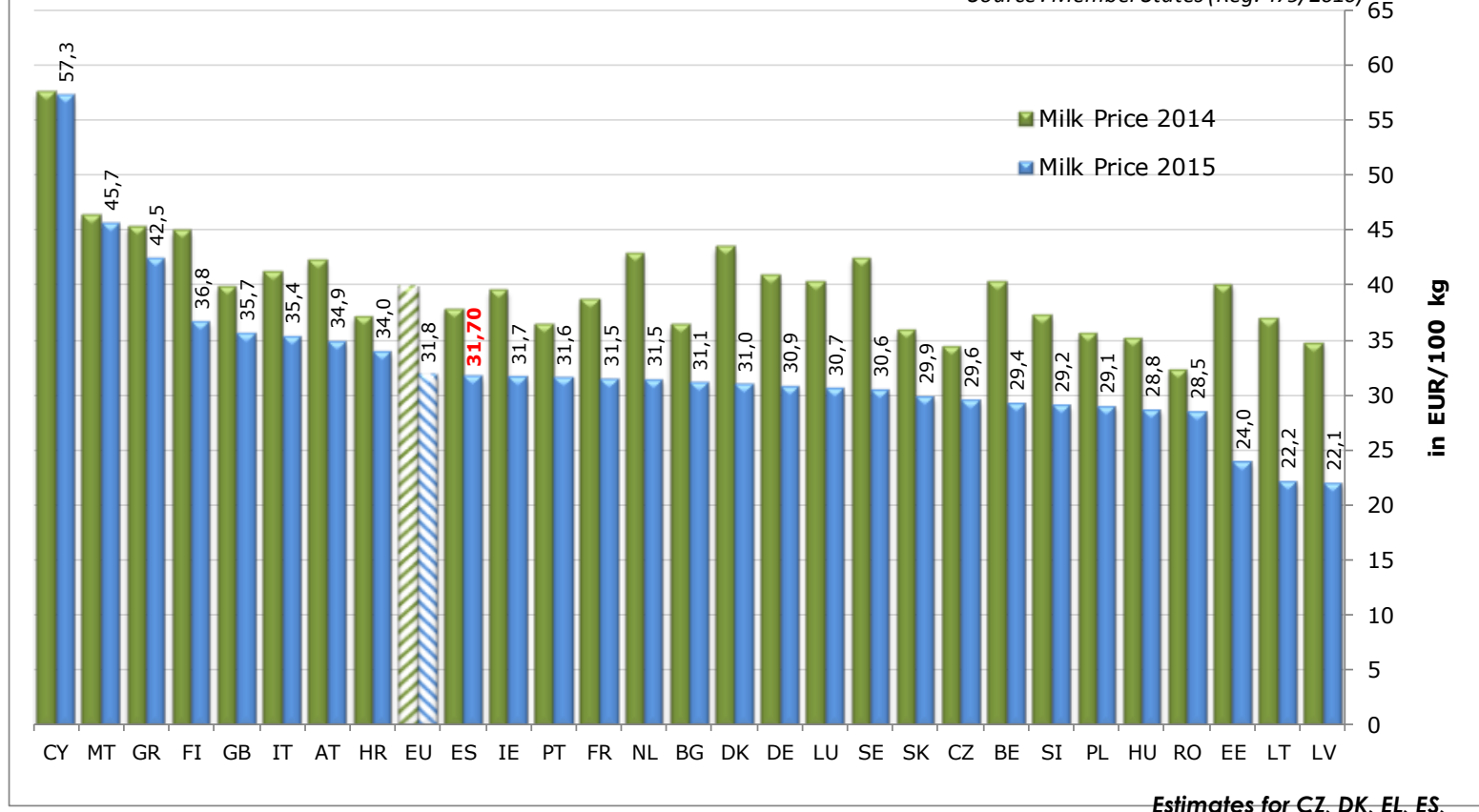


Source :MS' communications under reg. 562/2005 & 479/2010 + LTO : Land- en Tuinbouworganisatie Nederland (<http://www.milkprices.nl/>)

EU MILK PRICES

(Feb 2015 vs Feb 2014)

Source : Member States (Reg. 479/2010)

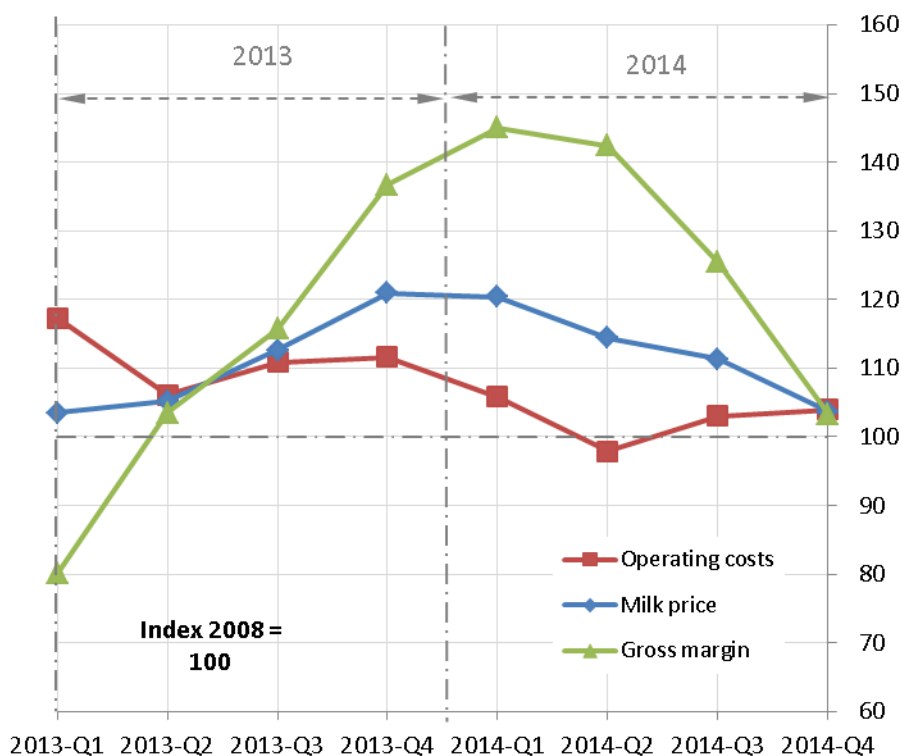


NB: The above national price averages are of mixed nature, some relate to standardised milk, others to milk with real fat and protein content, pending harmonisation under reg. 479/2010

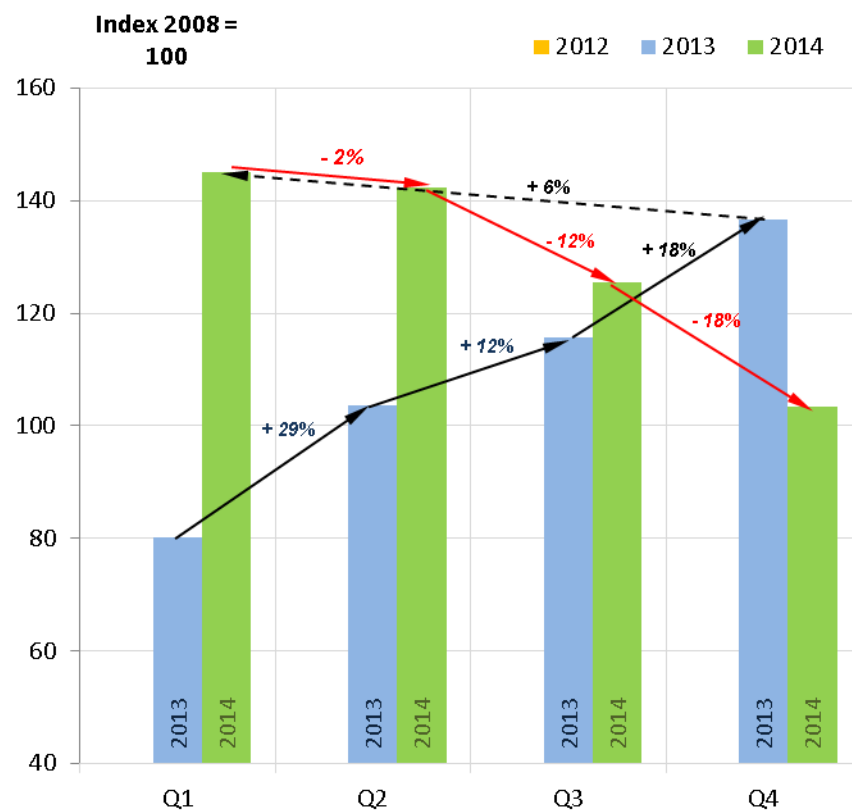
Source: MS' communications under Reg. 479//2010

Costs - Margins

Estimations of EU Milk price, operating costs and margin per tonne



Estimation of EU Gross margin

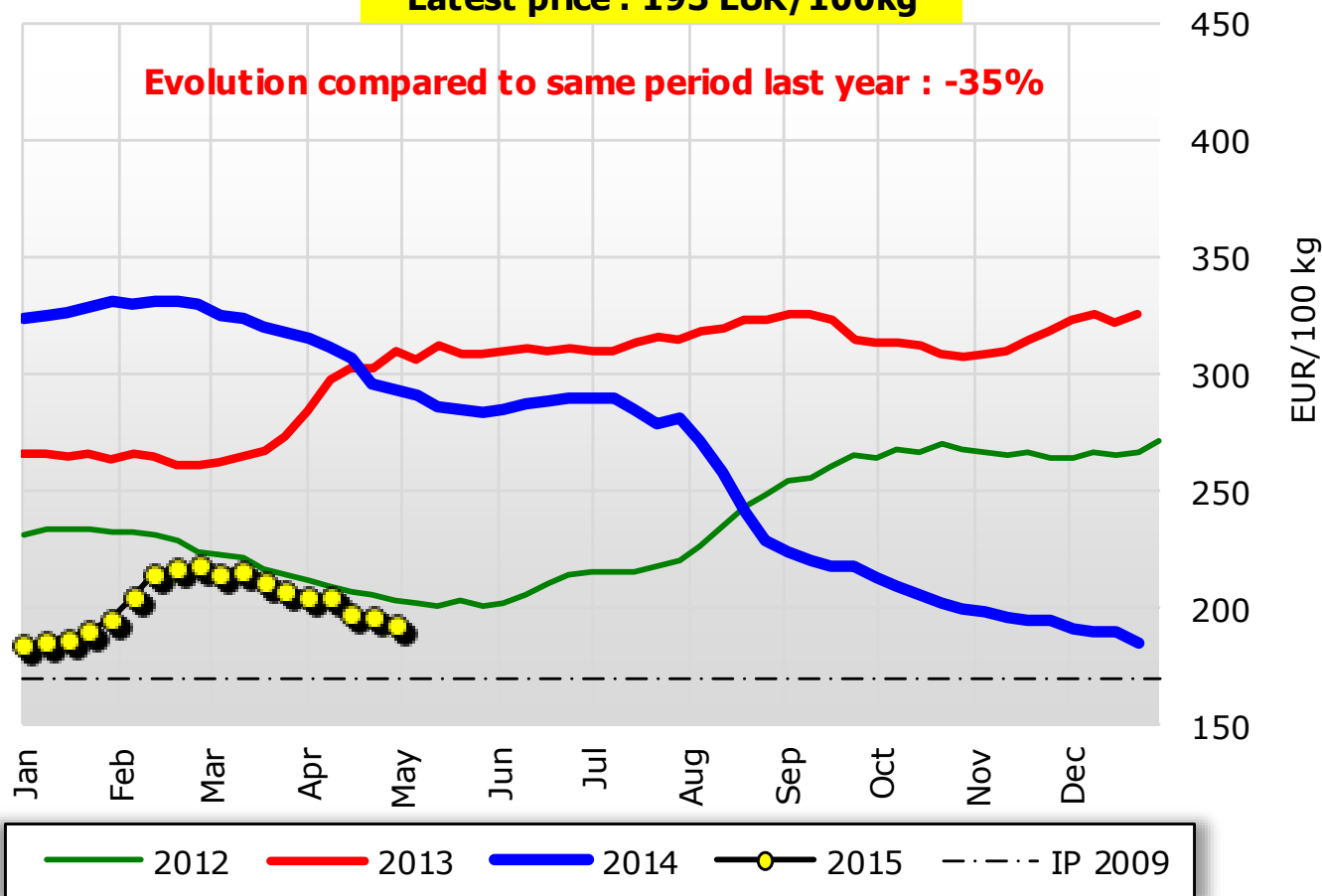


Source : FADN - base year 2011 + indexes: Eurostat, DG AGRI

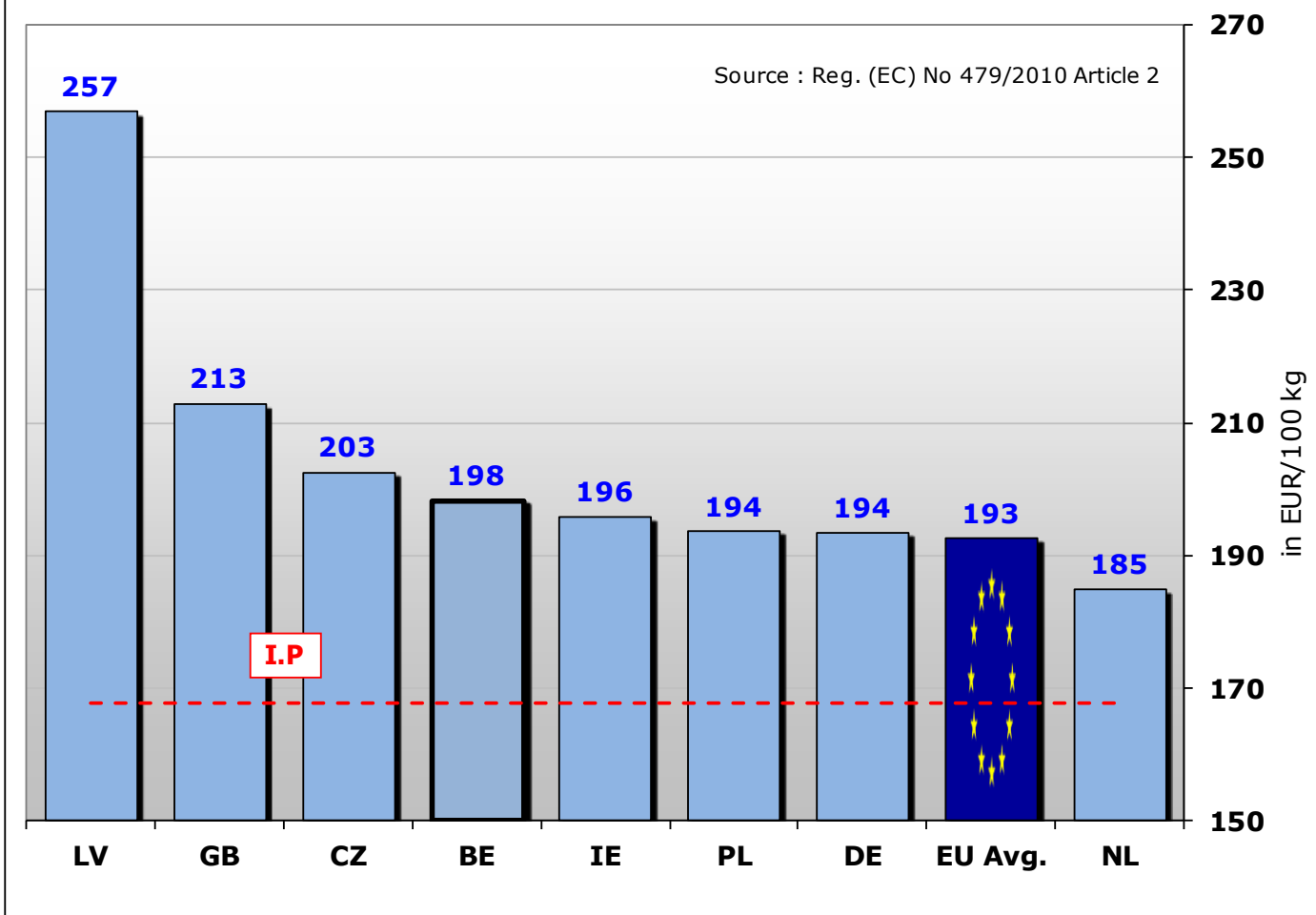
Weekly EU SMP Prices

Latest price : 193 EUR/100kg

Evolution compared to same period last year : -35%



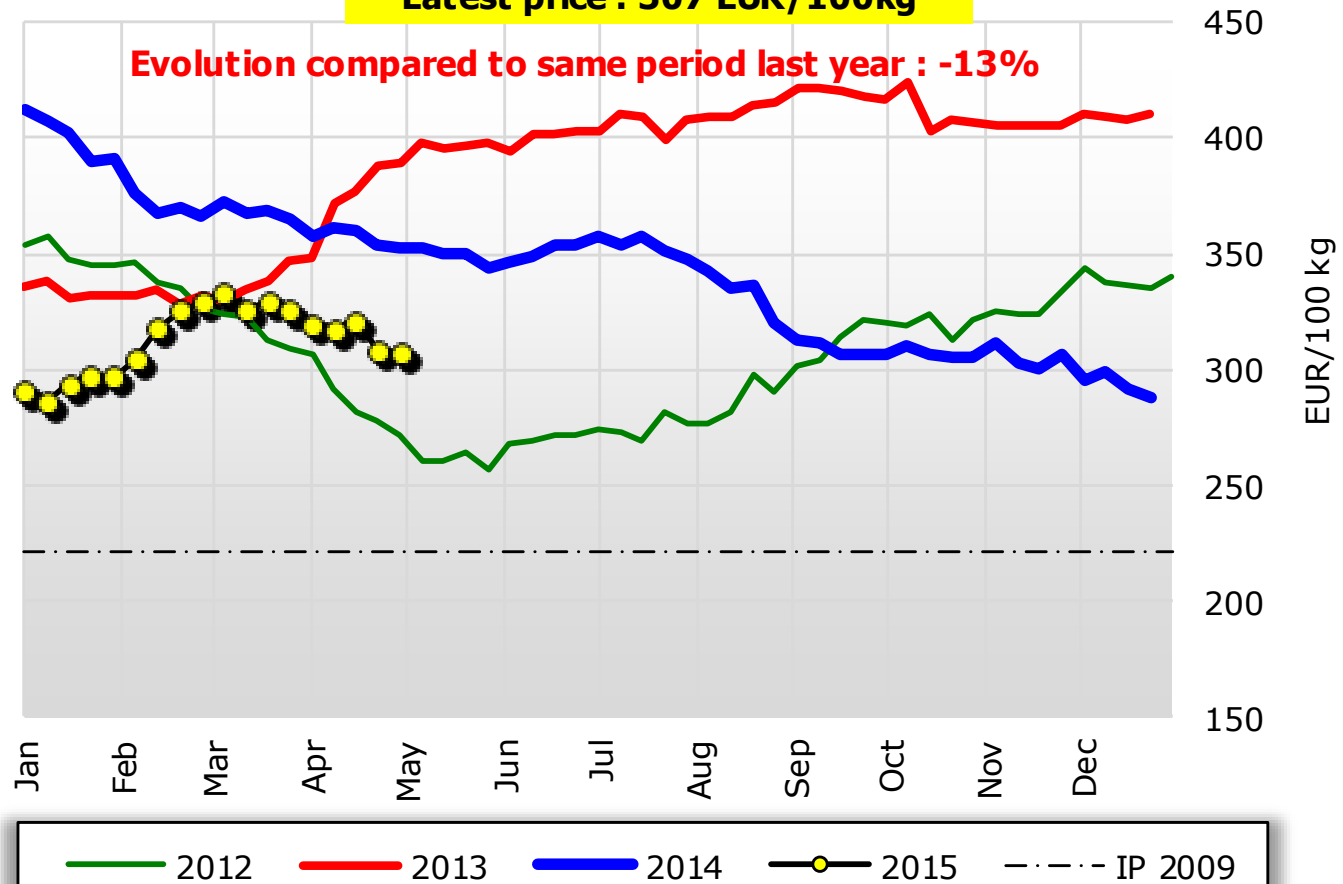
EU S.M.P. Prices (up to 3.05.2015)



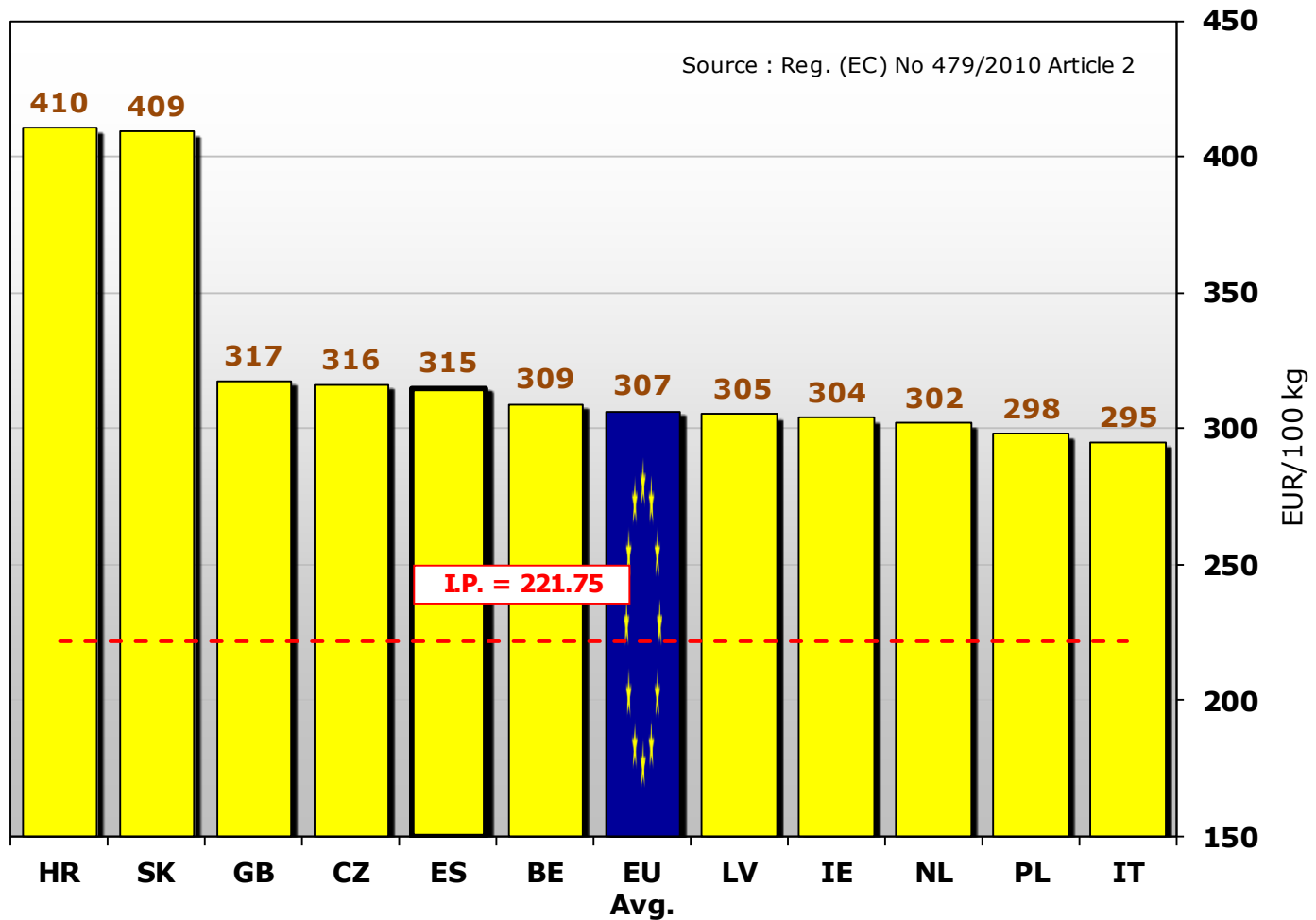
Weekly EU BUTTER Prices

Latest price : 307 EUR/100kg

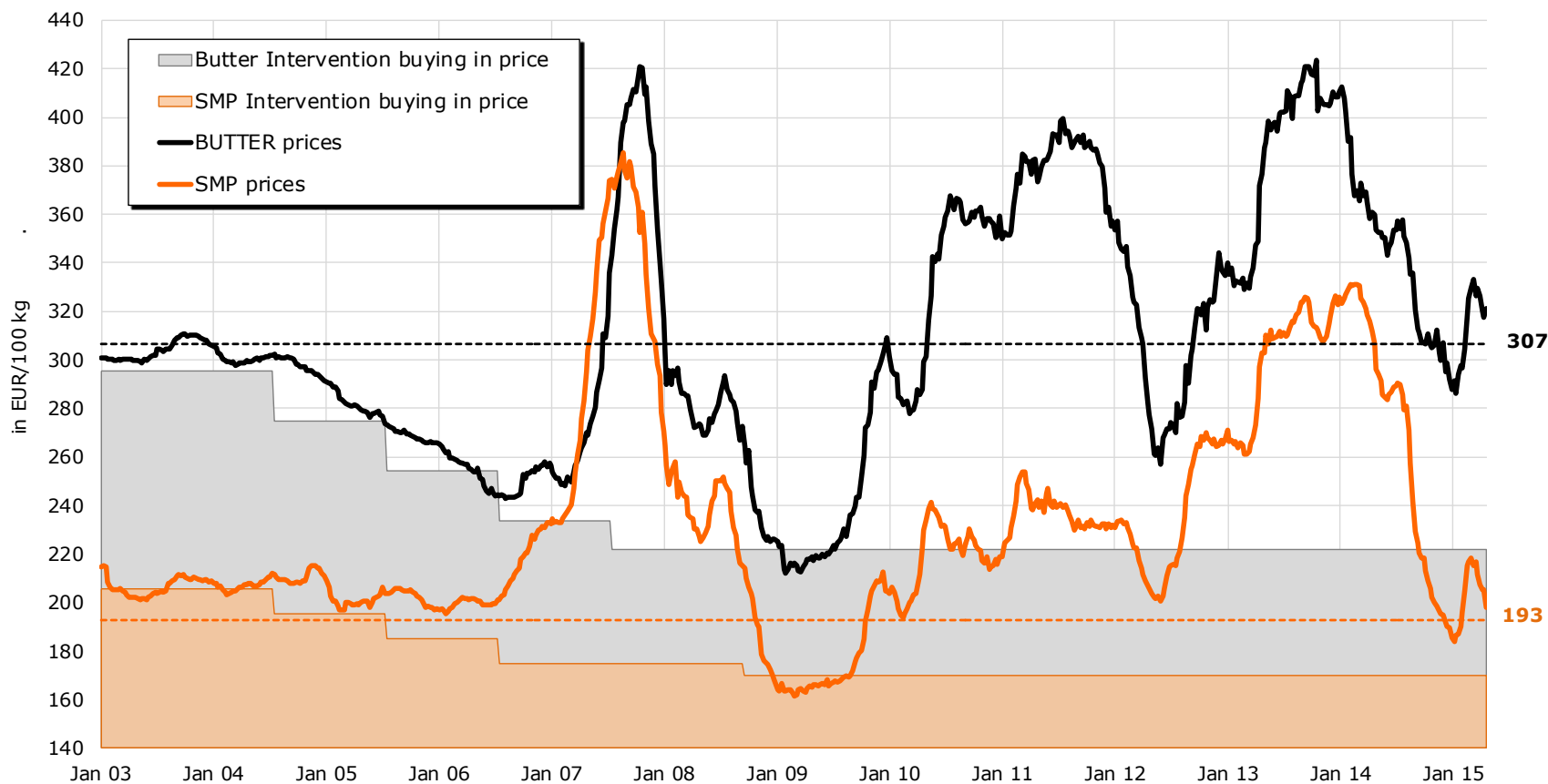
Evolution compared to same period last year : -13%



EU BUTTER Prices (up to 3.05.2015)



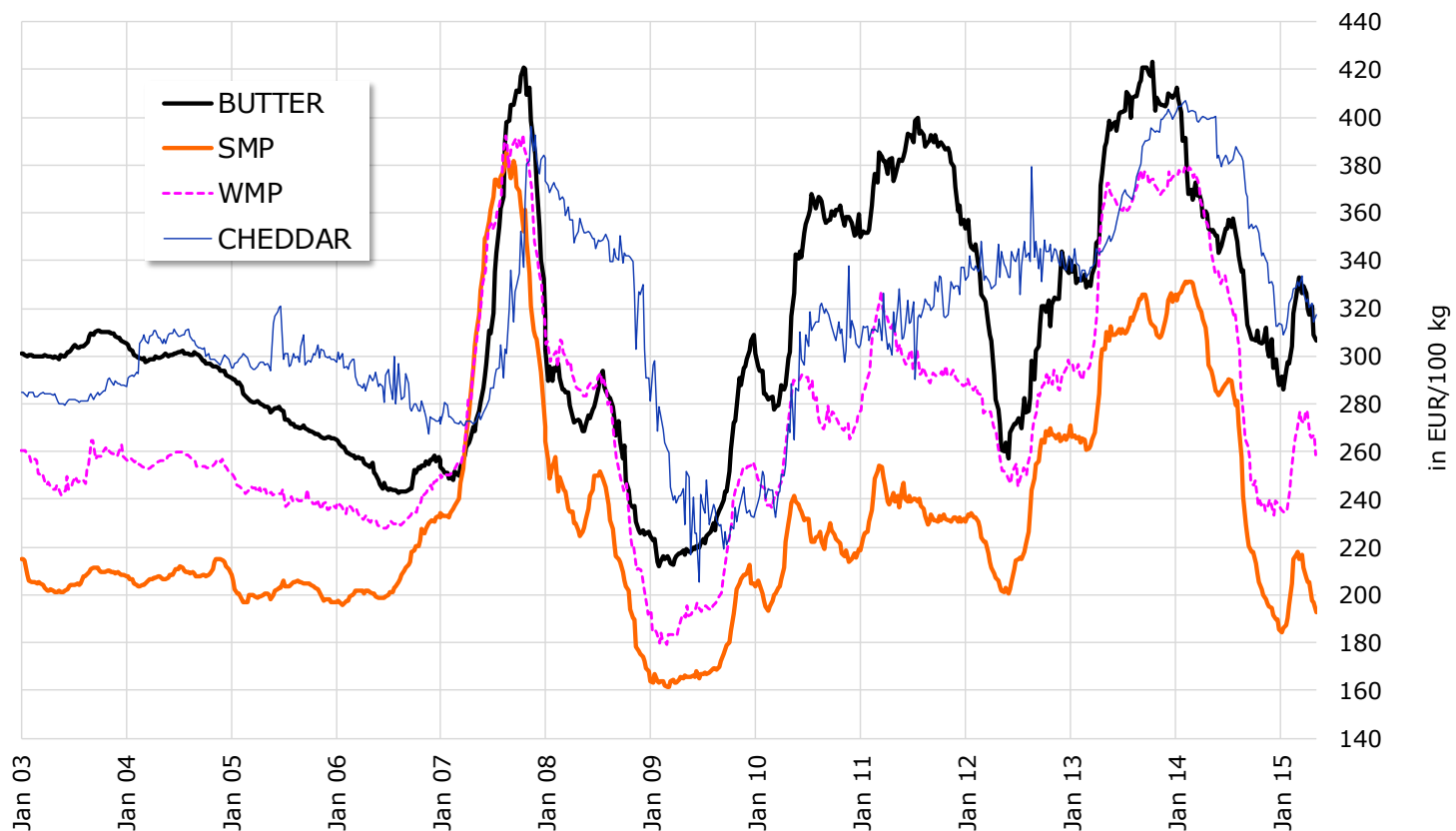
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS' communications under reg. 562/2005 and 479/2010

EU Dairy Quotations

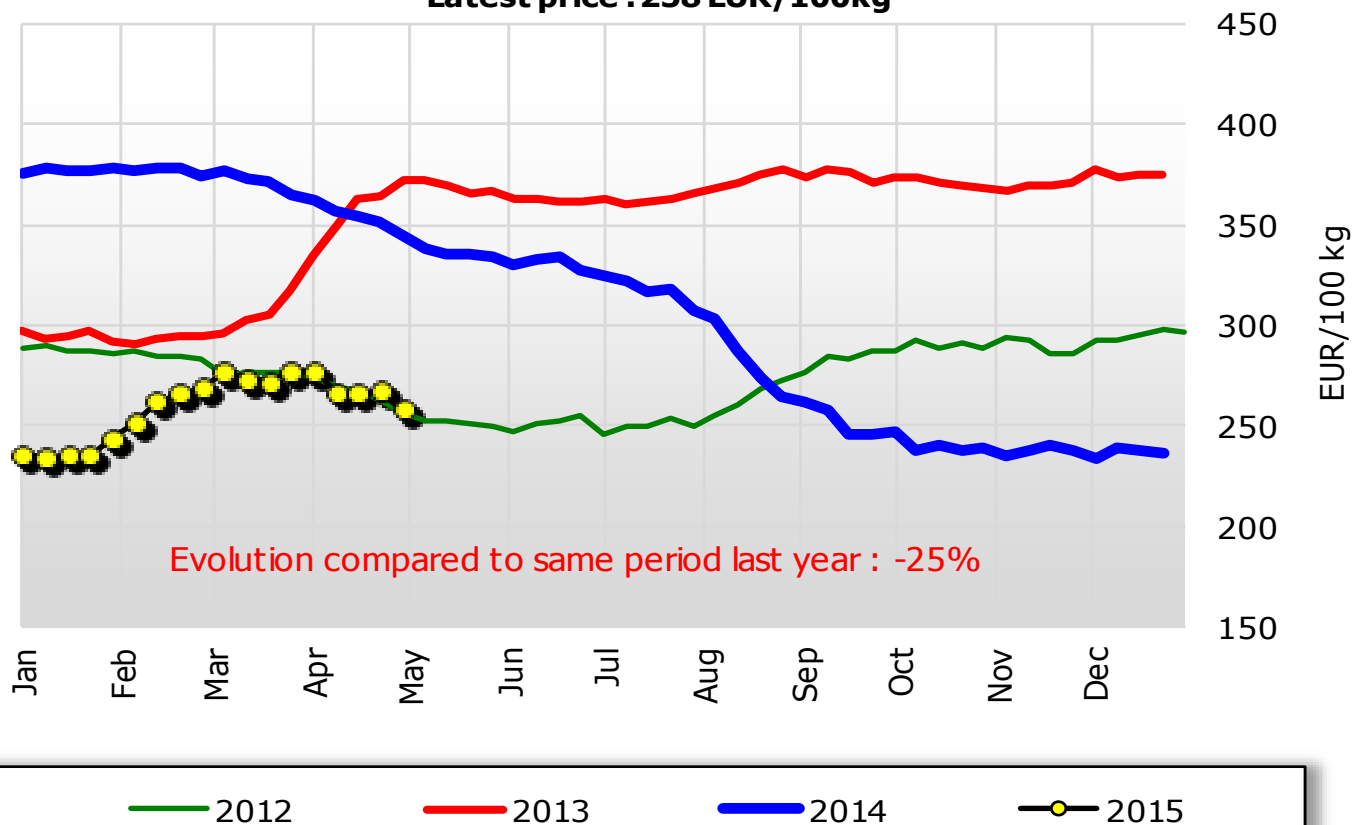
(EU Average Prices based on MS communication and weighted by production)



Source: MS' communications under reg. 562/2005 and 479/2010

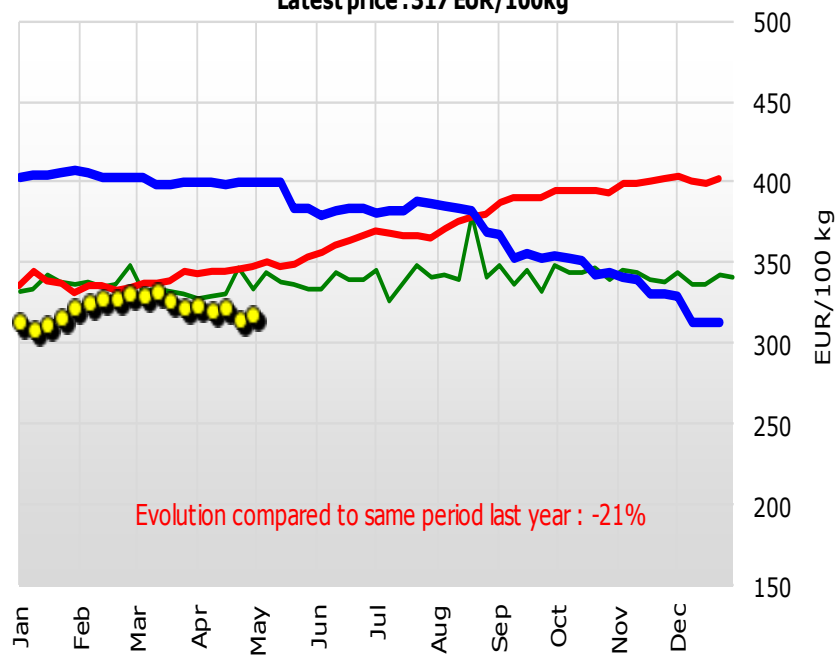
Weekly EU WMP Prices

Latest price : 258 EUR/100kg



Weekly EU CHEDDAR Prices

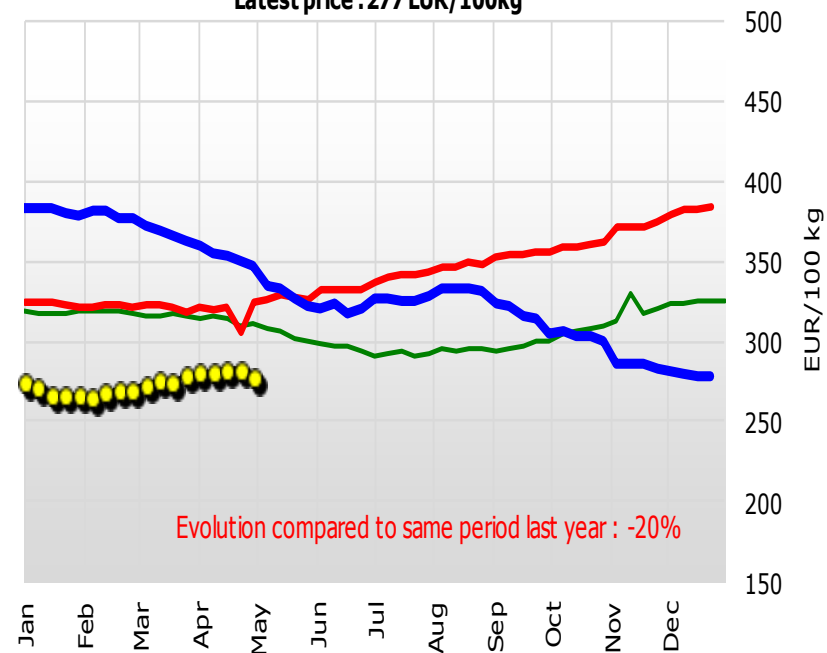
Latest price : 317 EUR/100kg



— 2012 — 2013 — 2014 ●— 2015

Weekly EU EDAM Prices

Latest price : 277 EUR/100kg

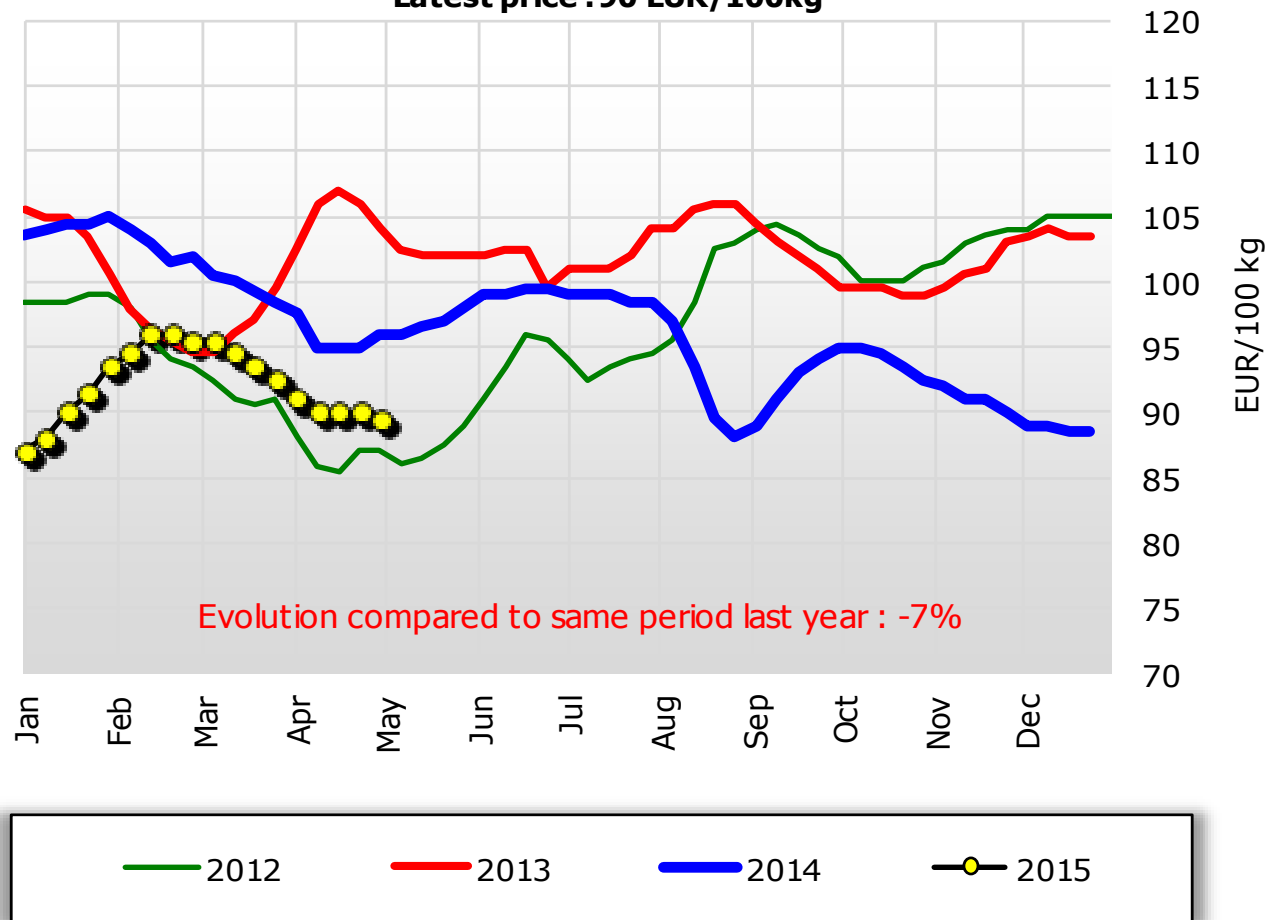


— 2012 — 2.013 — 2.014 ●— 2.015

Source: MS' communications under Regs. 562/2005 and 479/2010

Weekly EU WheyPowder Prices

Latest price : 90 EUR/100kg



Source: MS' communications under Regs. 562/2005 and 479/2010

US Dollar



US dollar (USD)

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Latest (7 May 2015): EUR 1 = USD 1.1305 +0.0075 (+0.7%)

Change from 7 May 2014 to 8 May 2015

Minimum (13 April 2015): 1.0552 - Maximum (8 May 2014): 1.3953 - Average: 1.2409

Select: EUR vs. USD

From: 07-05-2014 to: 08-05-2015

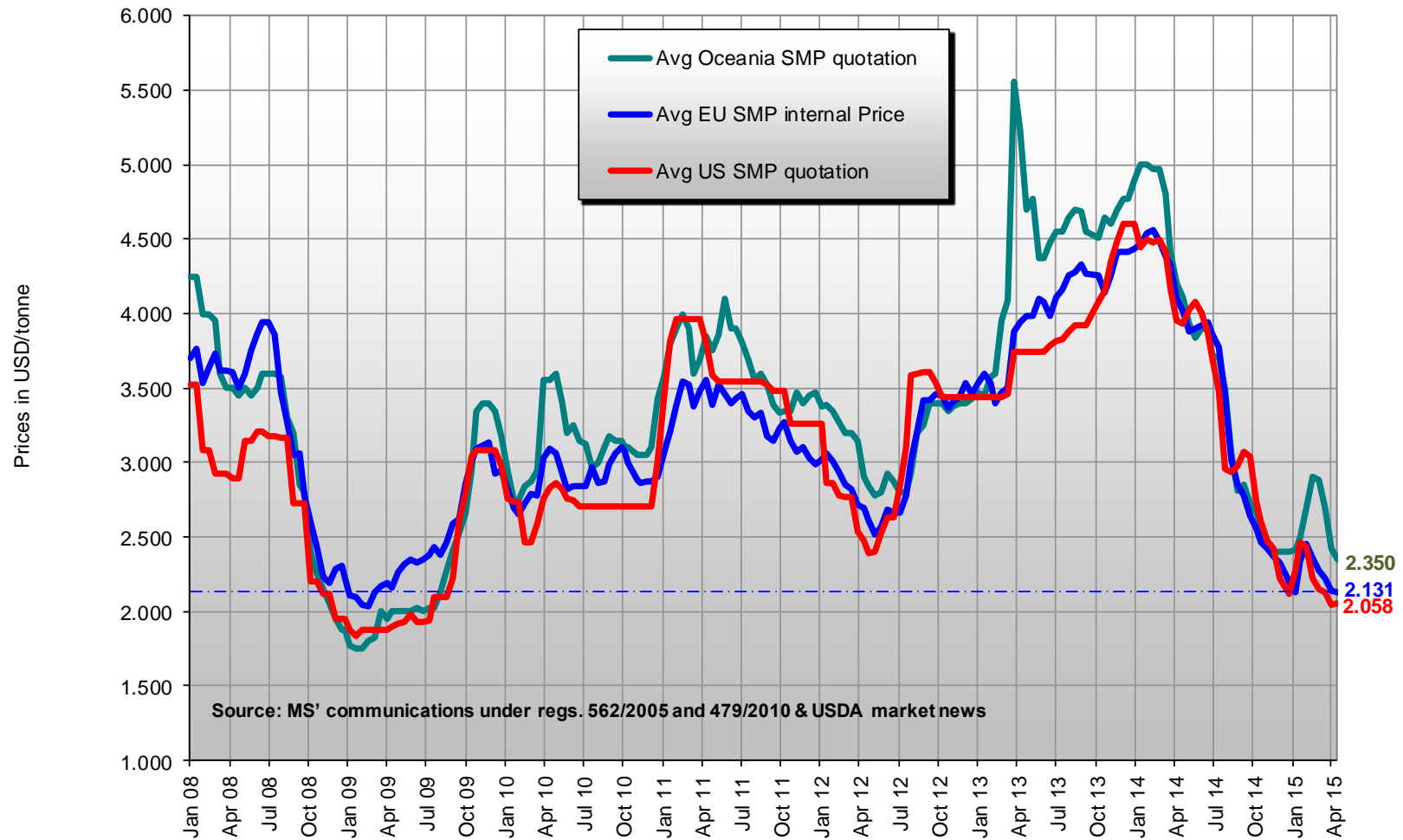
Zoom: 1m 3m 6m 1y 2y 5y 10y all



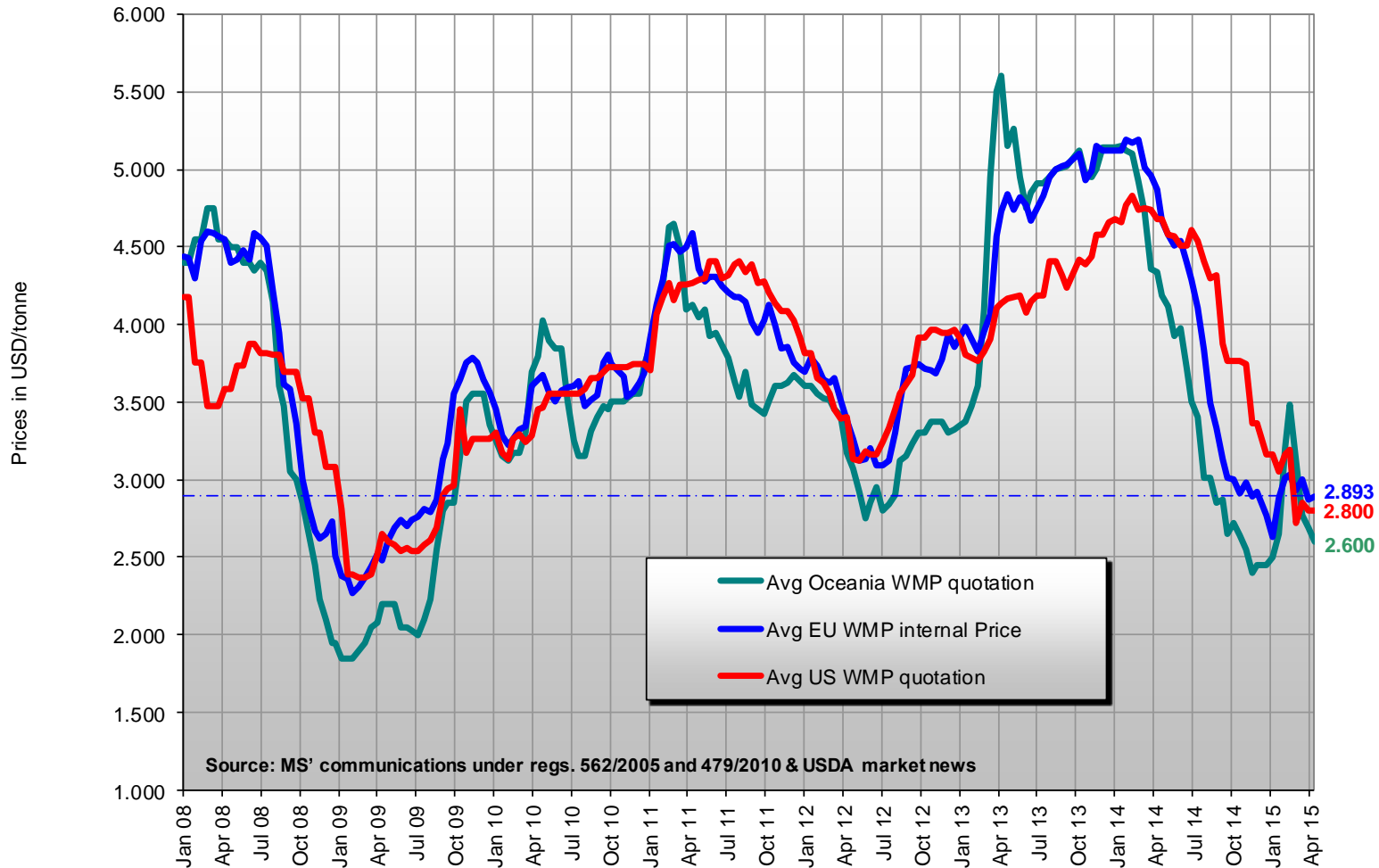
12 May 2015

Source: European Central Bank

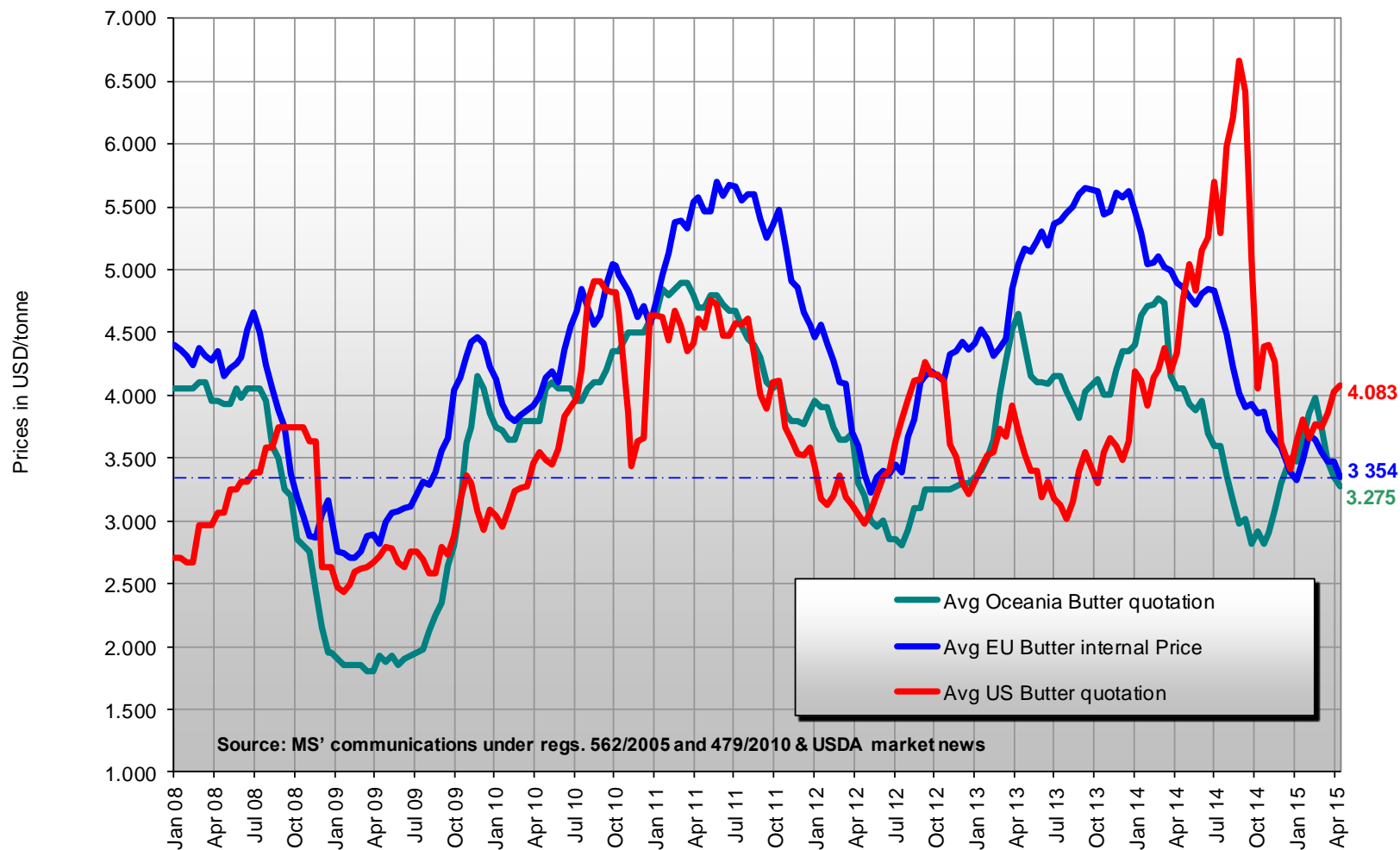
EU/US/Oceania Quotations of SMP



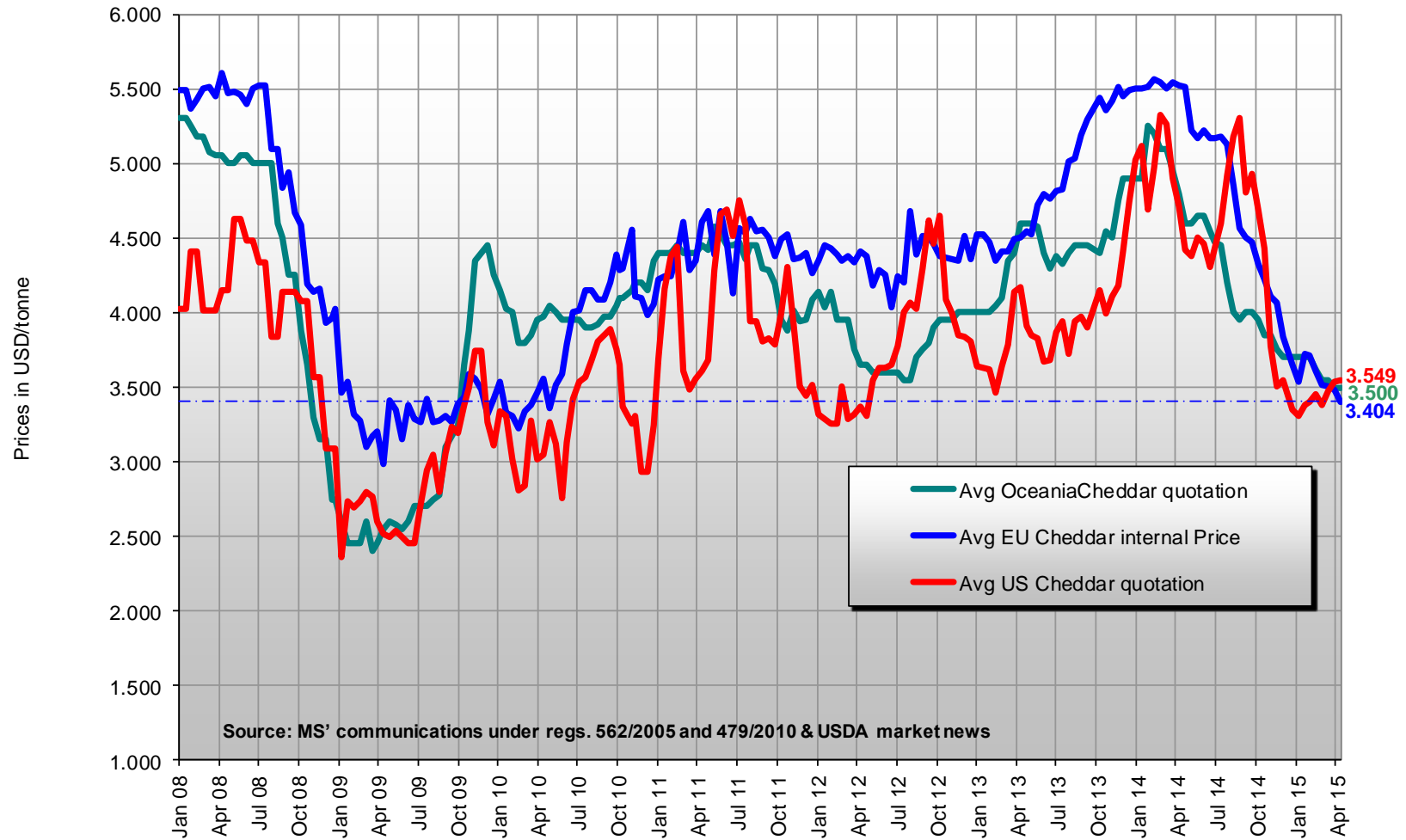
EU/US/Oceania Quotations of WMP



EU/US/Oceania Quotations of Butter

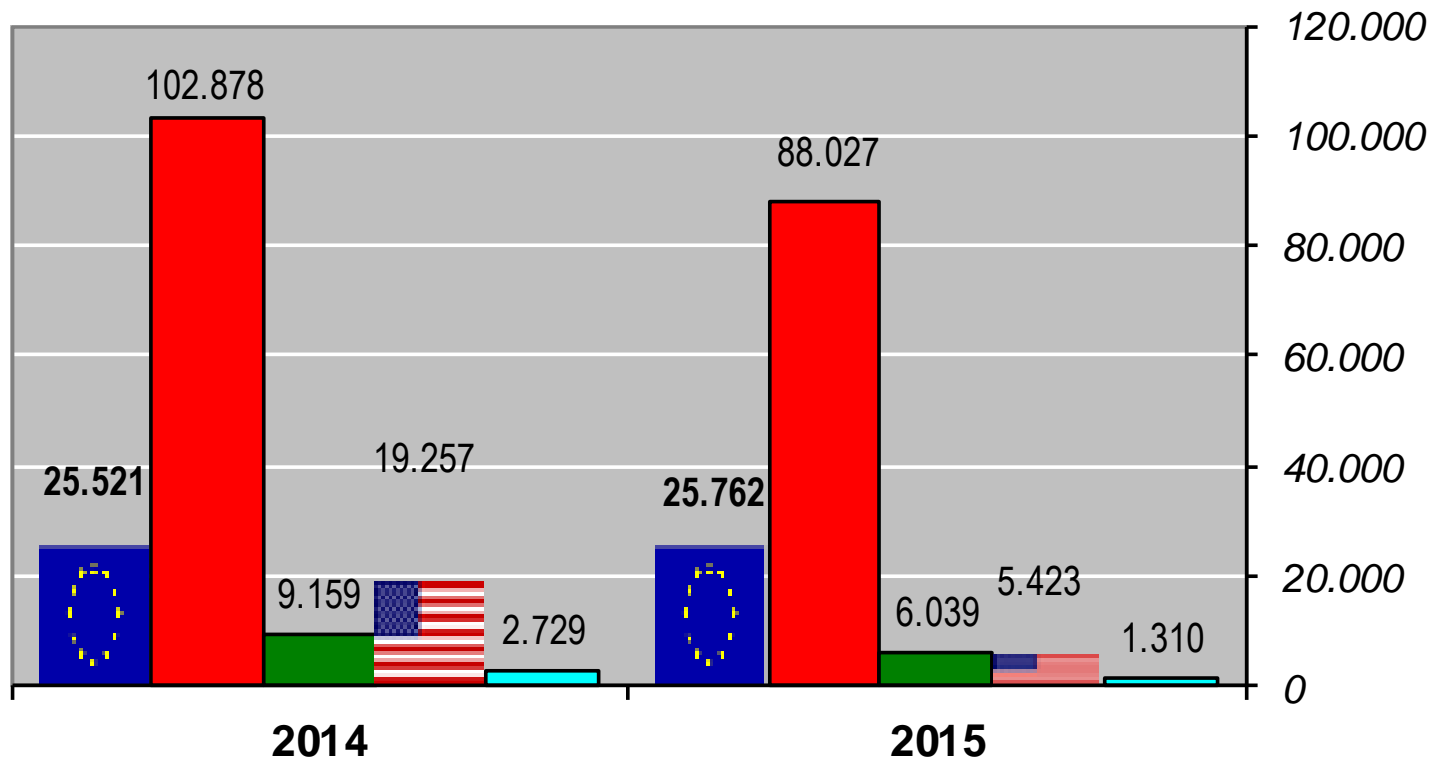


EU/US/Oceania Quotations of Cheddar



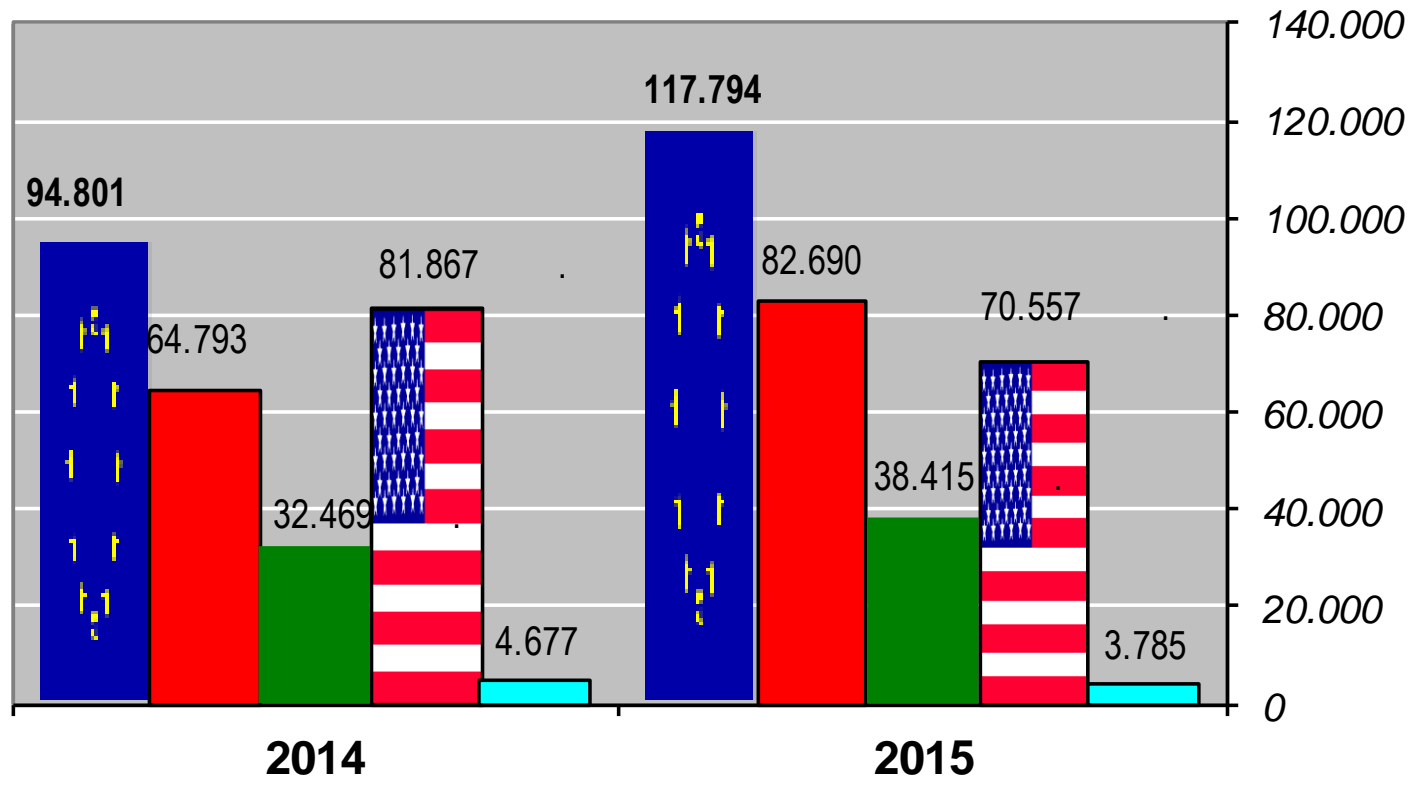
BUTTER & Butteroil Exports

- EU-28 (up to Feb)
- New Zealand (up to Feb)
- Australia (up to Feb)
- United States (up to Feb)
- Argentina (up to Feb)



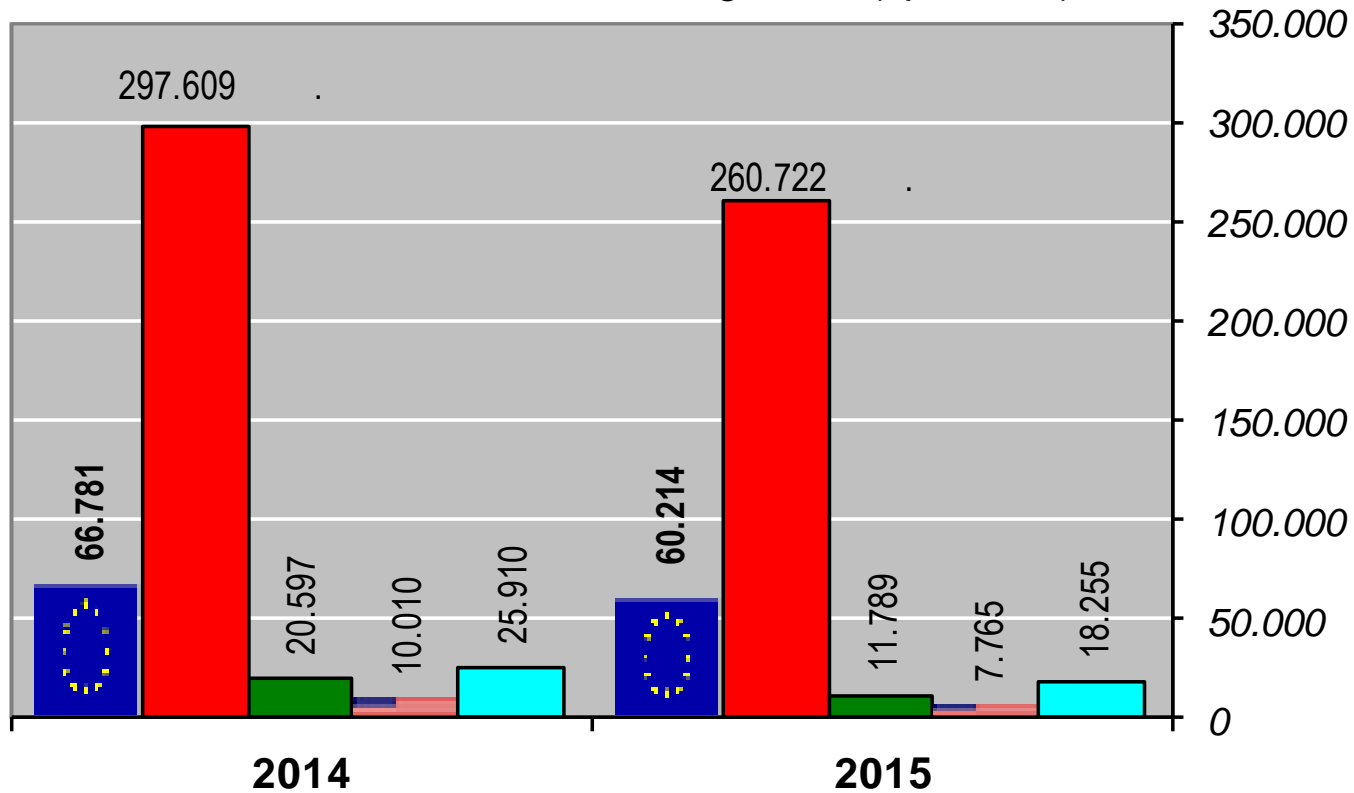
SMP Exports

- EU-28 (up to Feb)
- New Zealand (up to Feb)
- Australia (up to Feb)
- United States (up to Feb)
- Argentina (up to Feb)



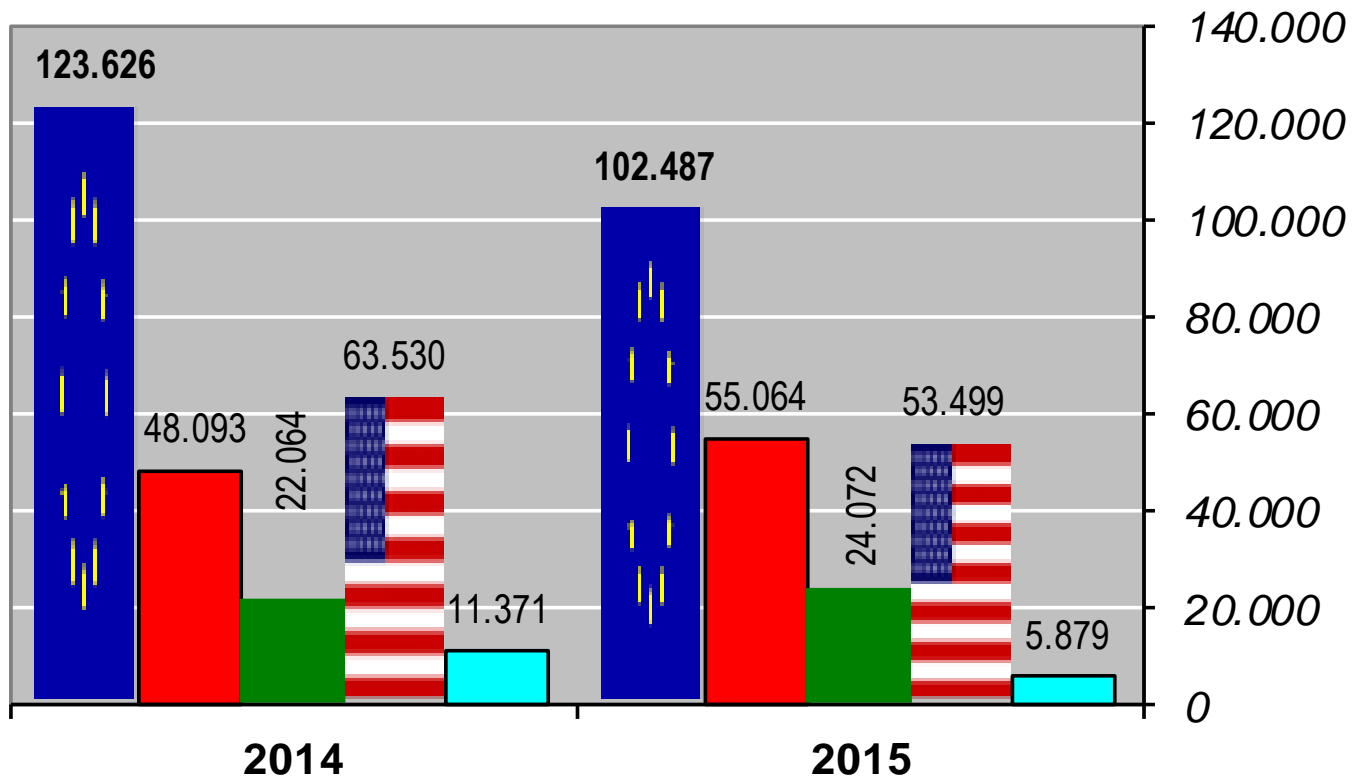
WMP Exports

- EU-28 (up to Feb)
- New Zealand (up to Feb)
- Australia (up to Feb)
- United States (up to Feb)
- Argentina (up to Feb)



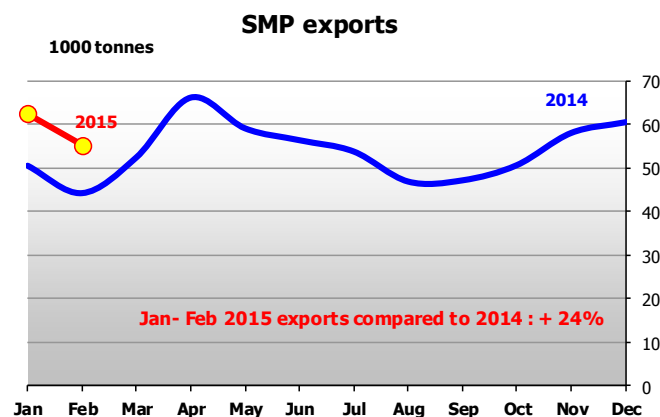
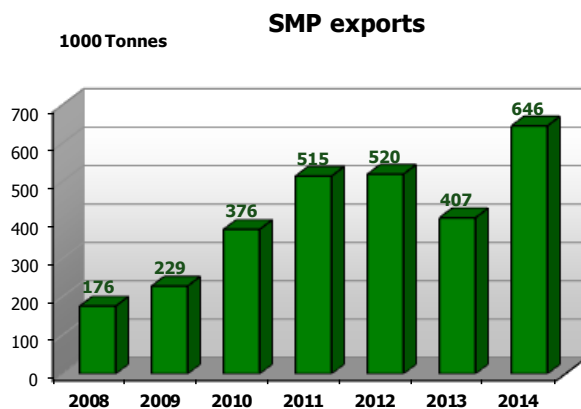
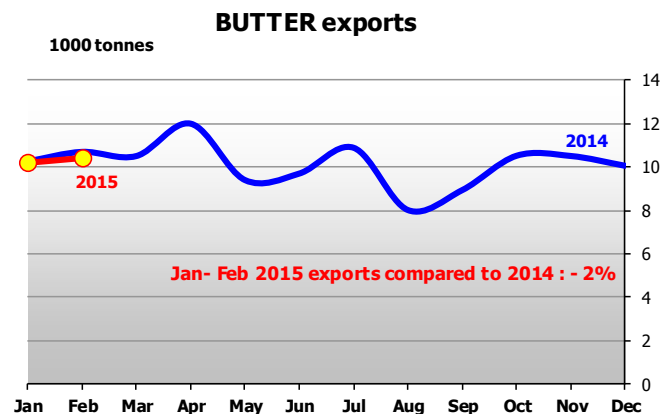
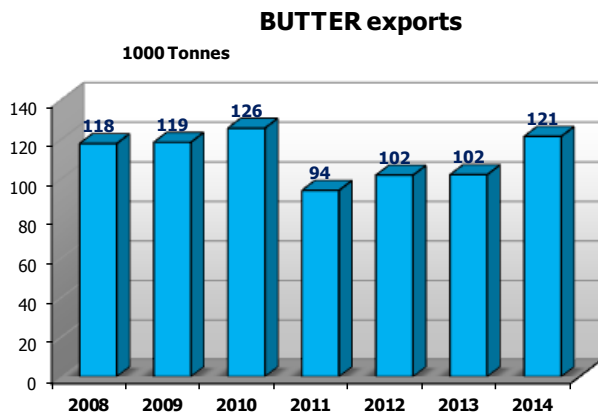
CHEESE Exports

- EU-28 (up to Feb)
- New Zealand (up to Feb)
- Australia (up to Feb)
- United States (up to Feb)
- Argentina (up to Feb)

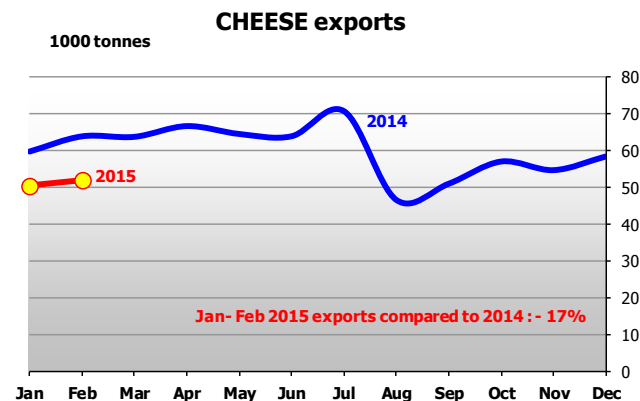
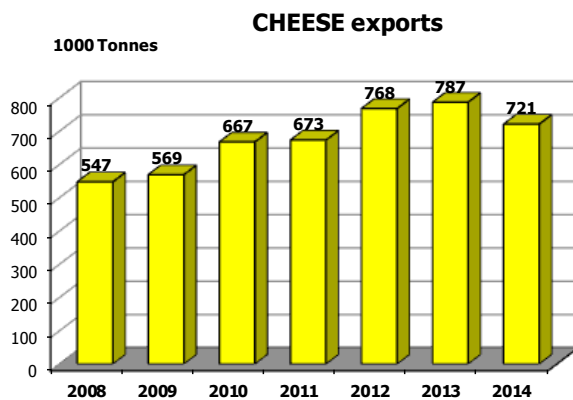
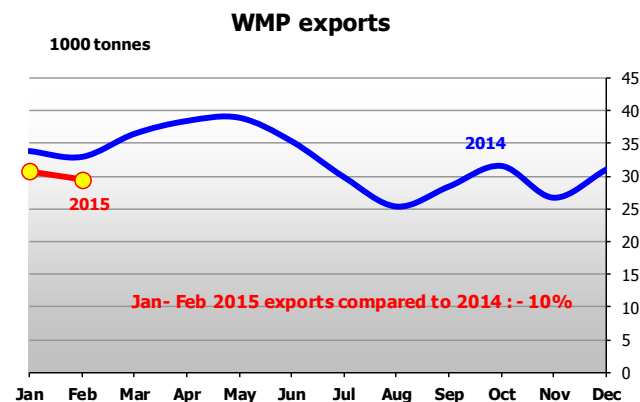
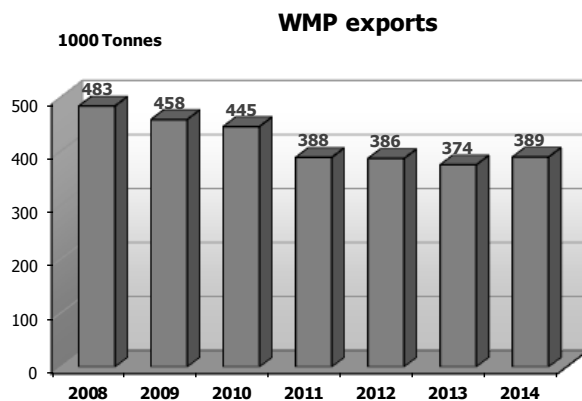


EU-28 Exports (1/2)

Source : Eurostat (COMEXT)

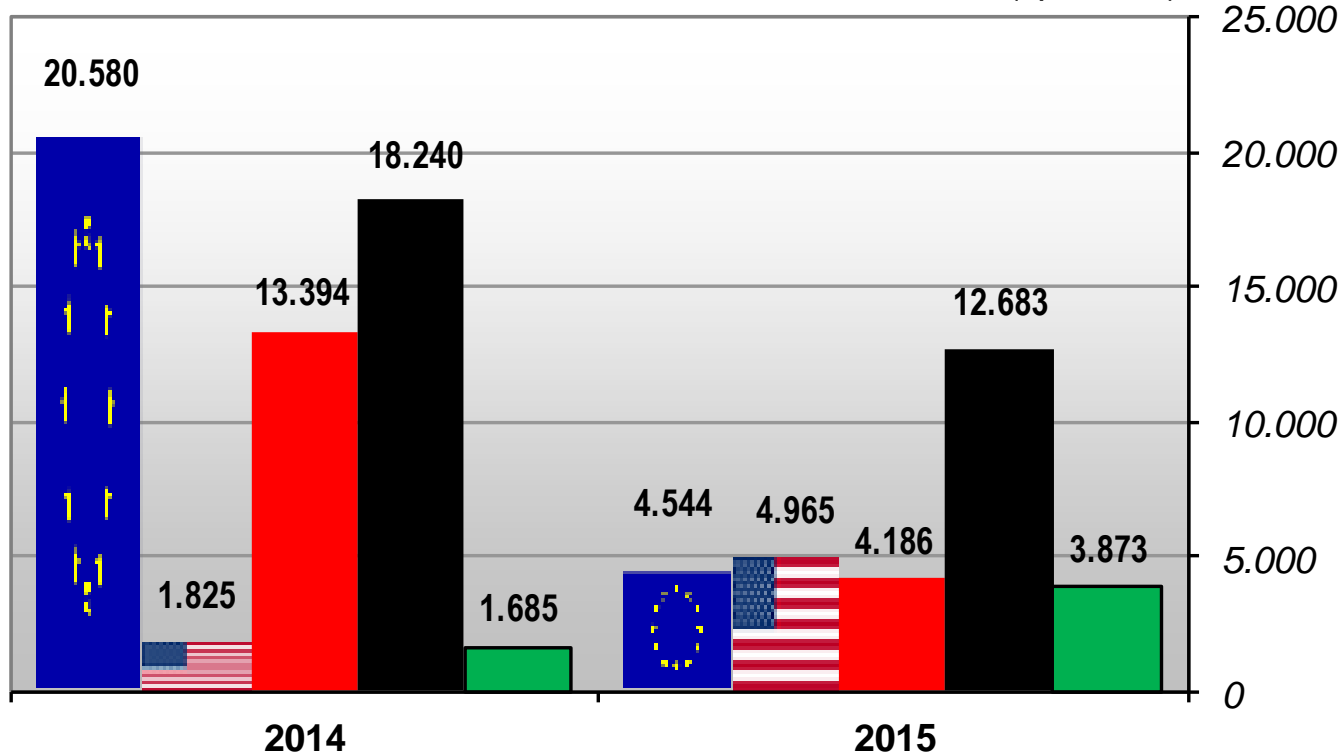


EU-28 Exports (2/2)



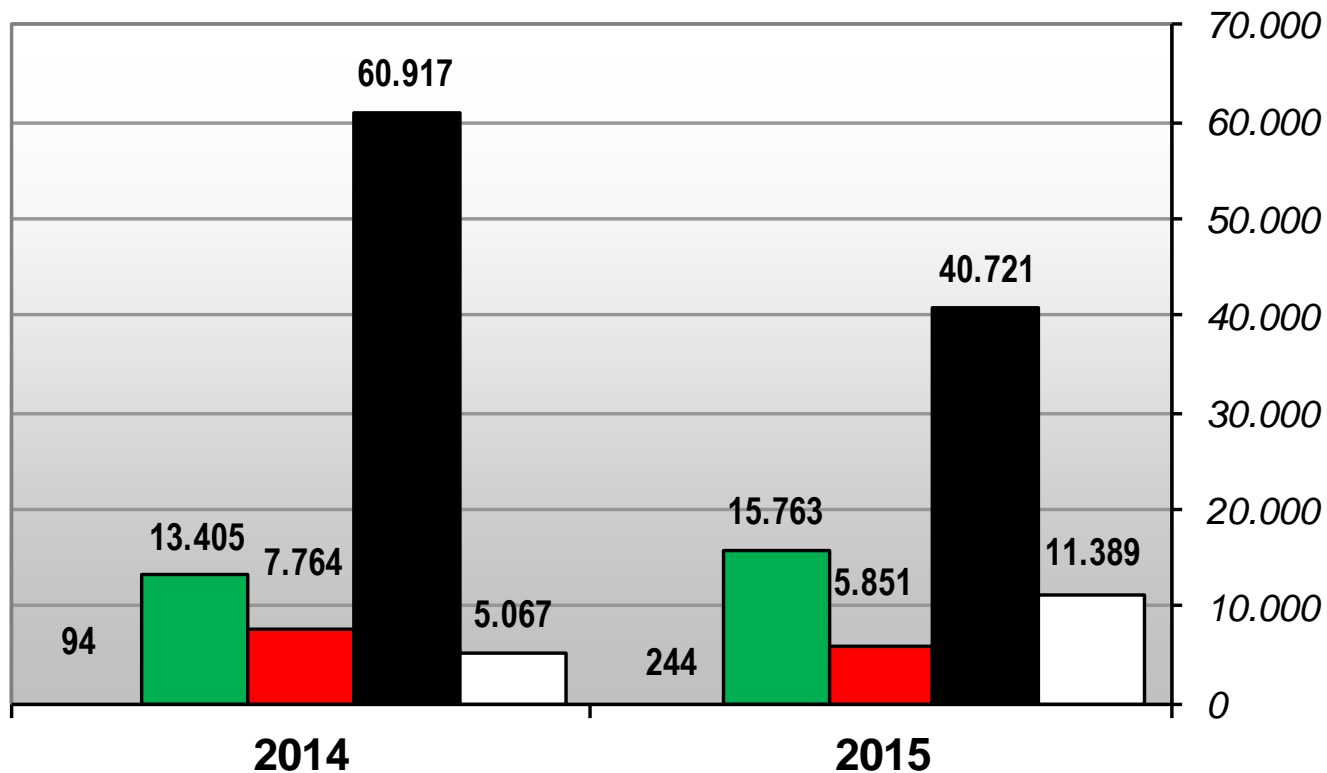
BUTTER + Butteroil Imports

- EU-28 (up to Feb)
- United States (up to Feb)
- Russia (up to Jan)
- China (up to Feb)
- Mexico (up to Jan)



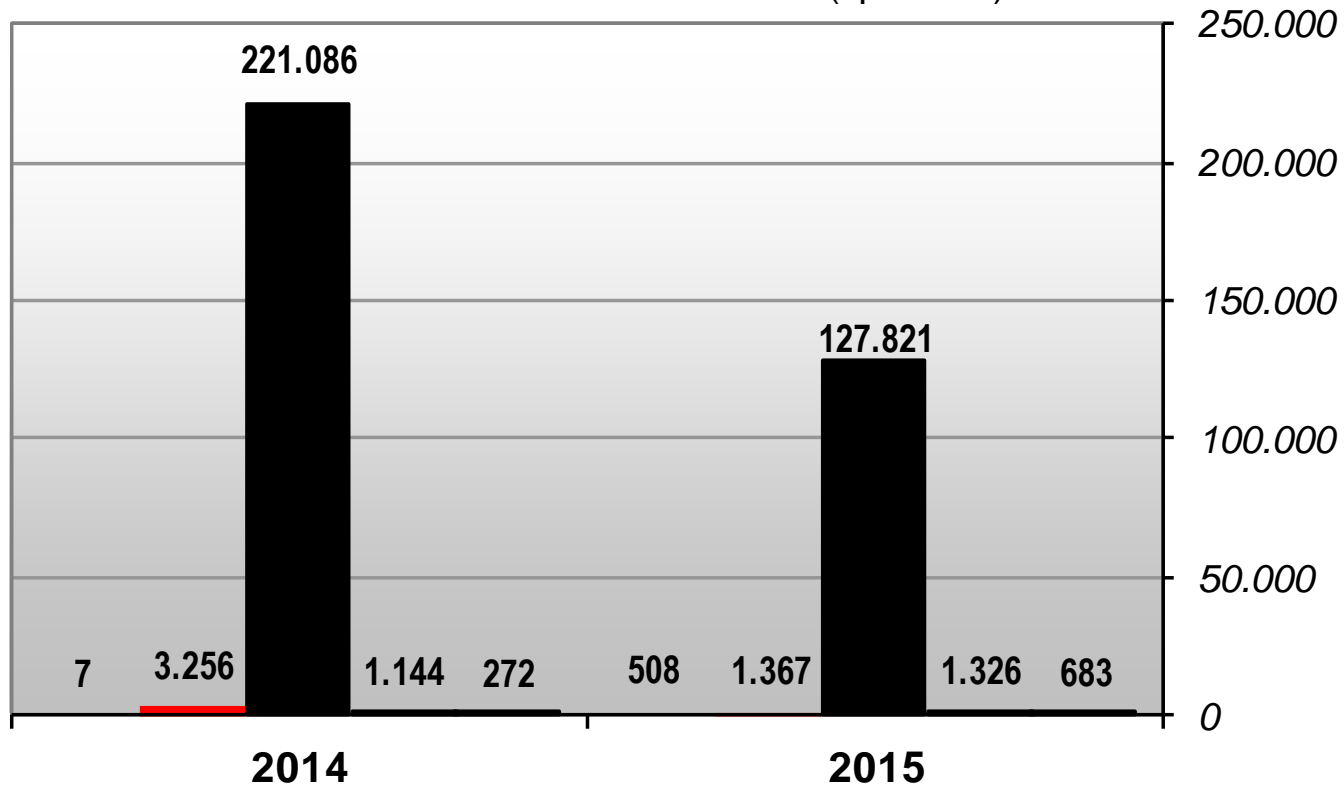
SMP Imports

- EU-28 (up to Feb)
- Mexico (up to Jan)
- Russia (up to Jan)
- China (up to Feb)
- Japan (up to Feb)



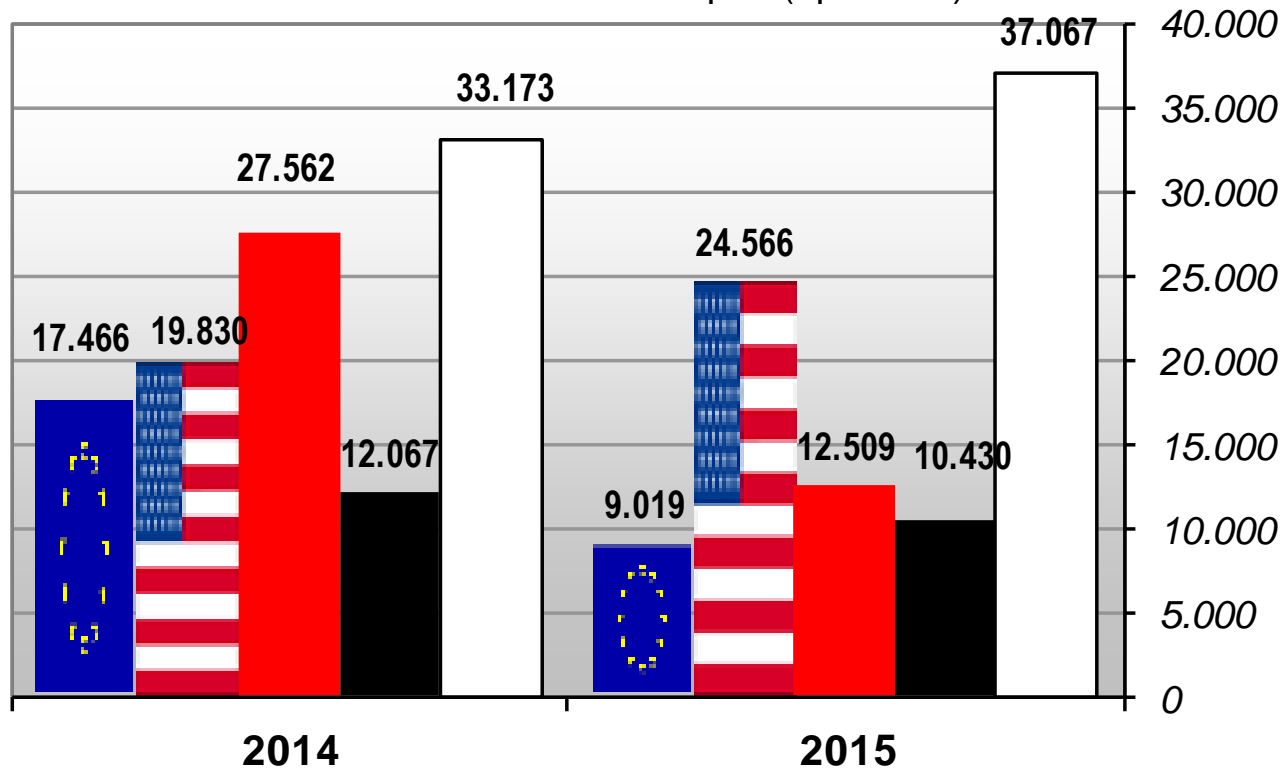
WMP Imports

- EU-28 (up to Feb)
- Russia (up to Jan)
- China (up to Feb)
- United States (up to Feb)
- Mexico (up to Jan)



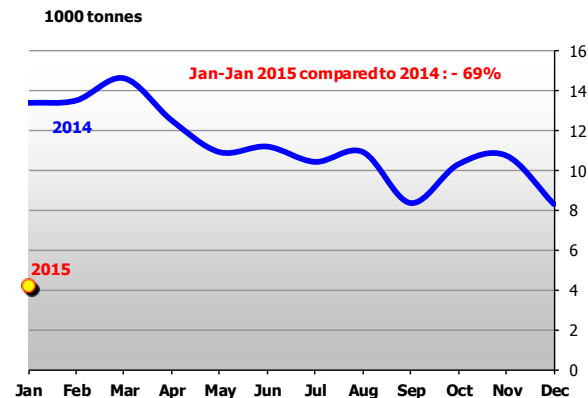
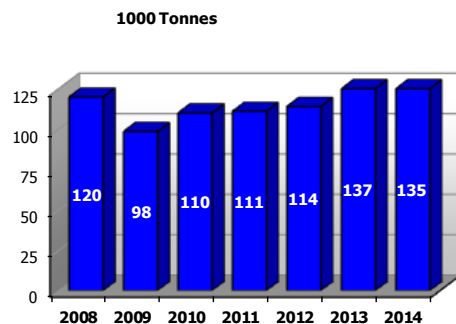
CHEESE Imports

- EU-28 (up to Feb)
- United States (up to Feb)
- Russia (up to Jan)
- China (up to Feb)
- Japan (up to Feb)

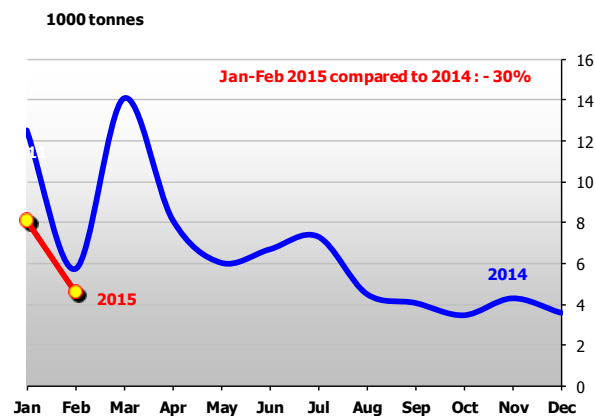
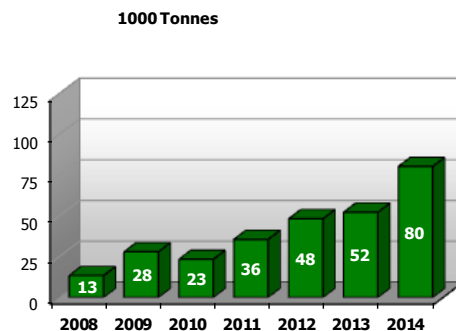


Main Dairy Importers (Butter + Butteroil ^{1/2})

Russia

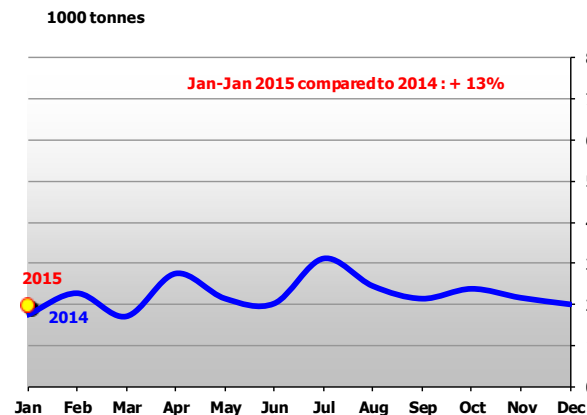
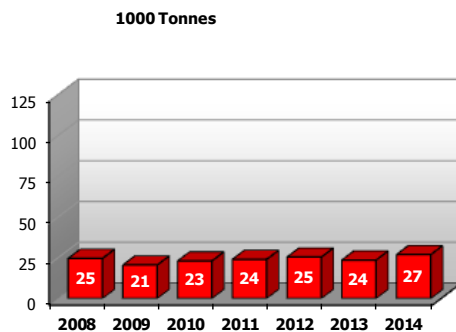


China

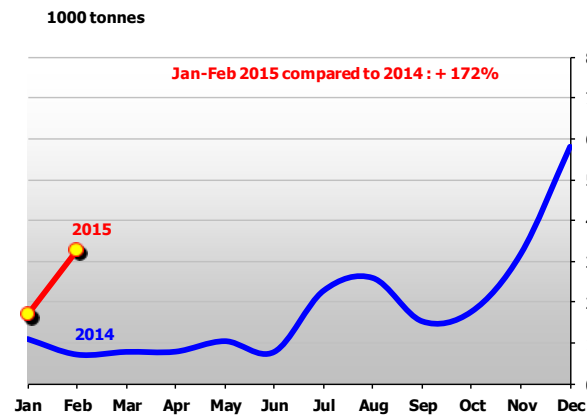
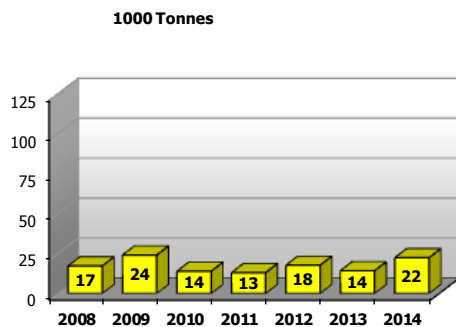


Main Dairy Importers (Butter + Butteroil 2/2)

Singapore

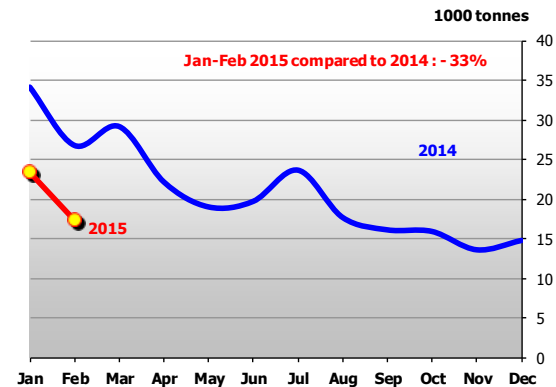
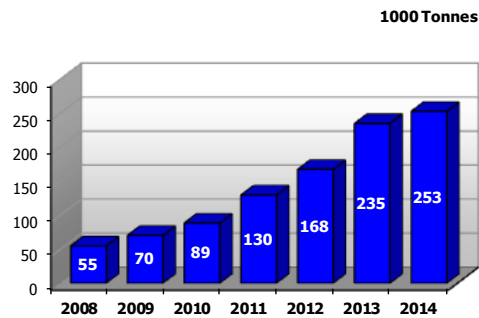


United States

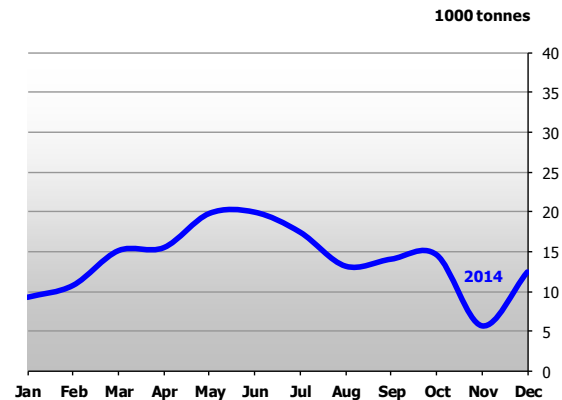
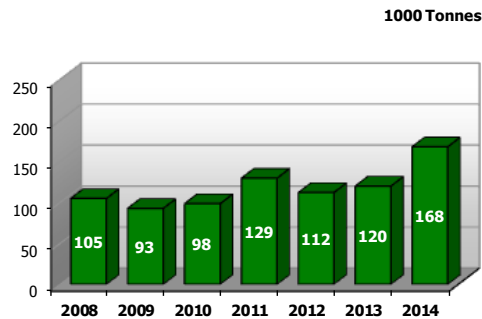


Main Dairy Importers (S.M.P. - 1/2)

China

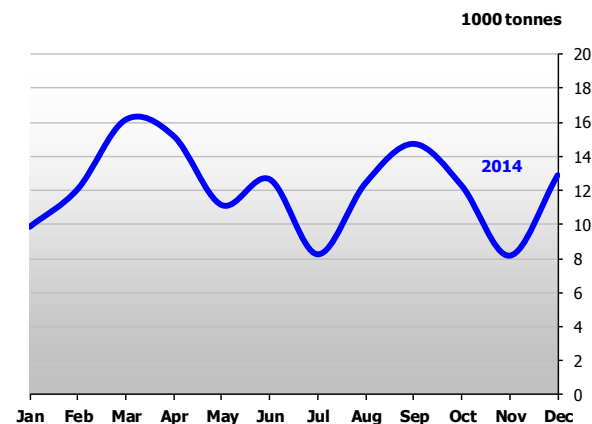
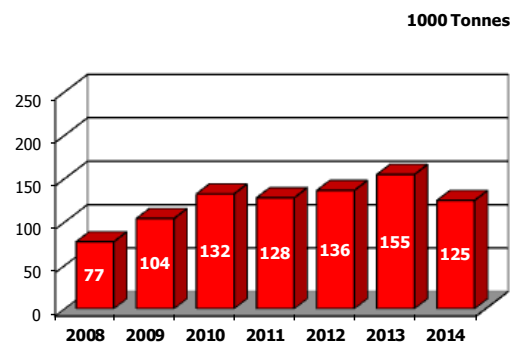


Algeria

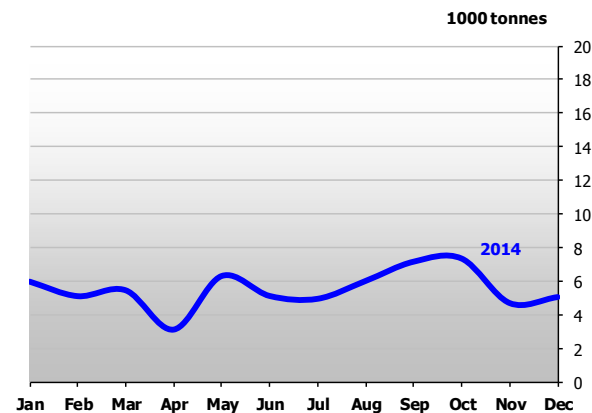
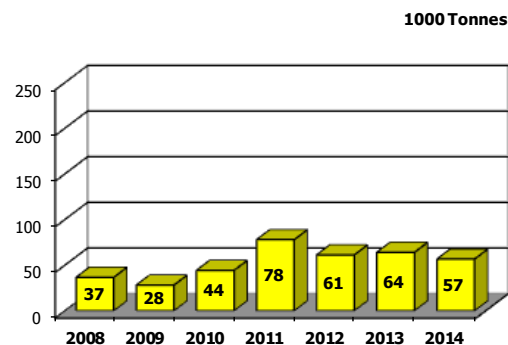


Main Dairy Importers (S.M.P. – 2/2)

Indonesia

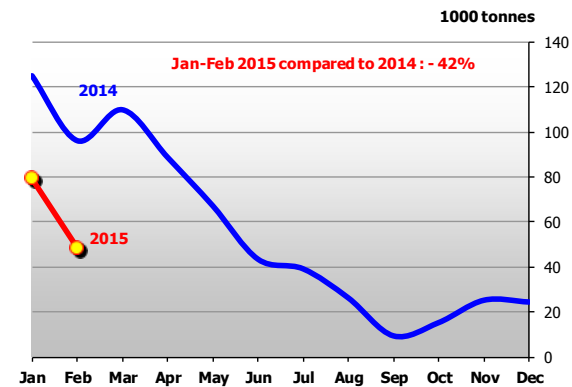
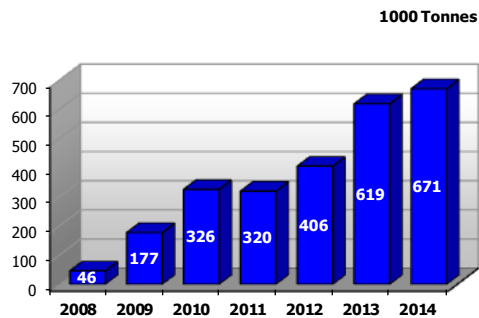


Egypt

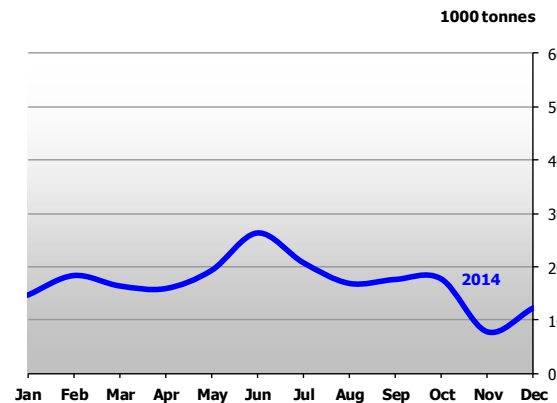
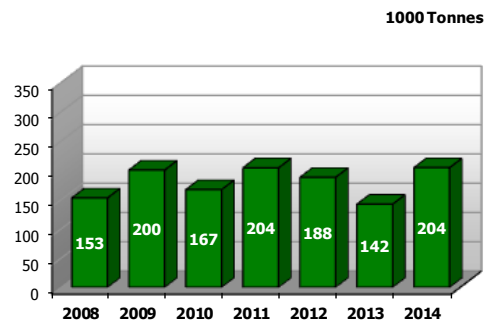


Main Dairy Importers (W.M.P. 1/2)

China

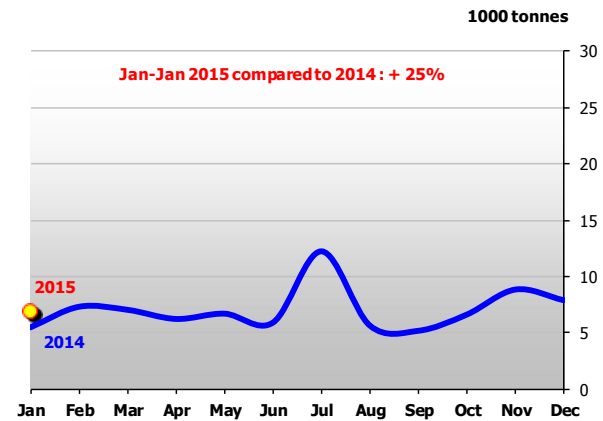
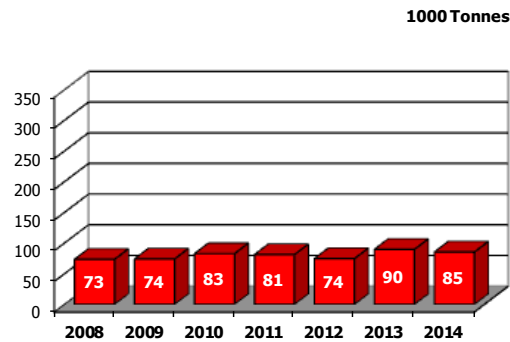


Algeria

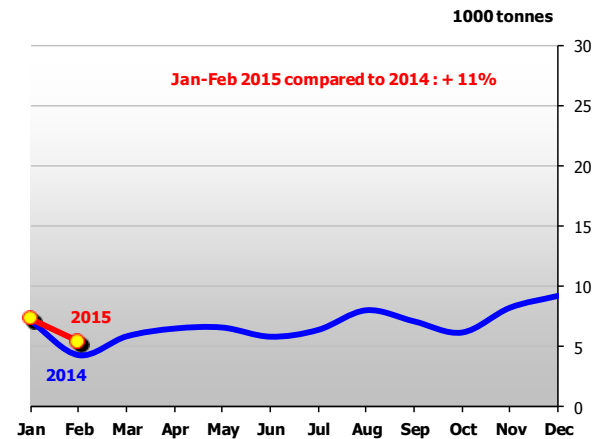
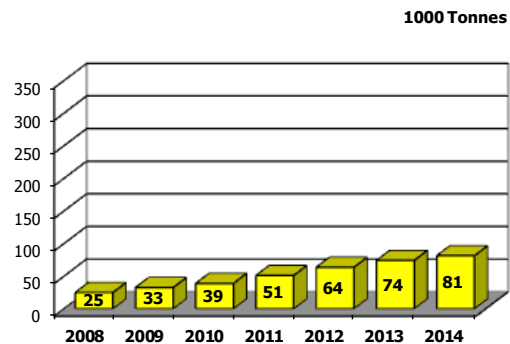


Main Dairy Importers (W.M.P. 2/2)

Singapore

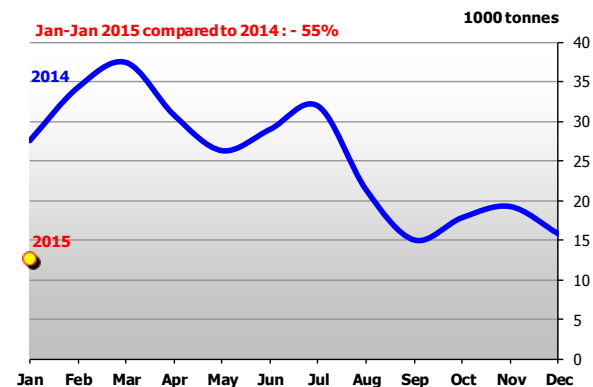
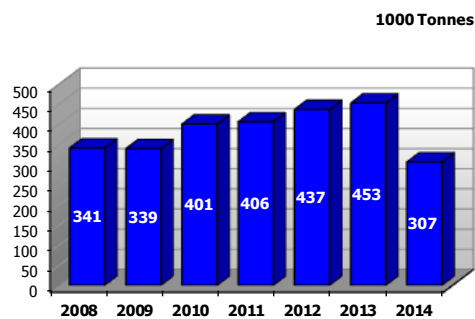


Hong Kong

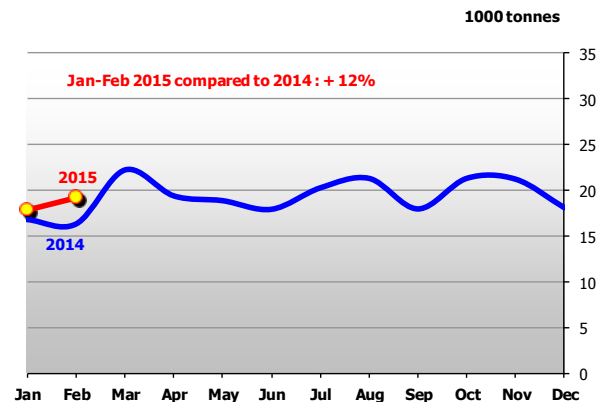
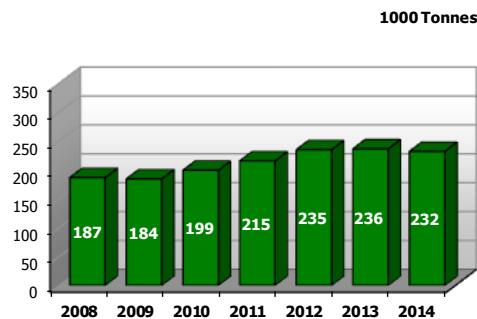


Main Dairy Importers (Cheese – 1/2)

Russia

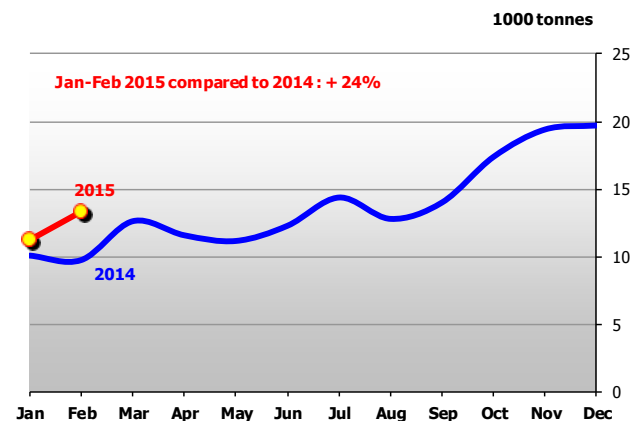
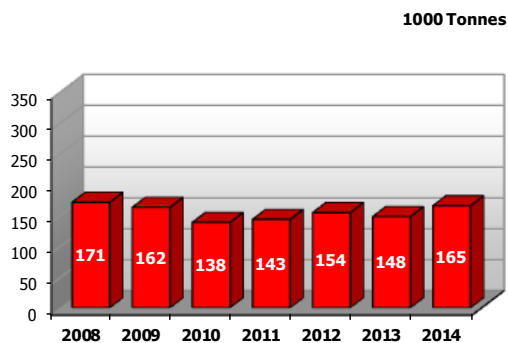


Japan

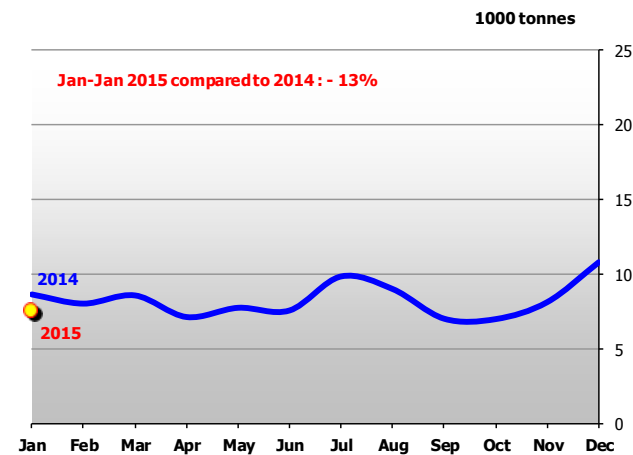
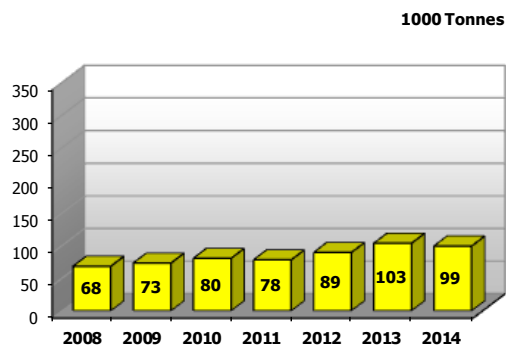


Main Dairy Importers (Cheese – 2/2)

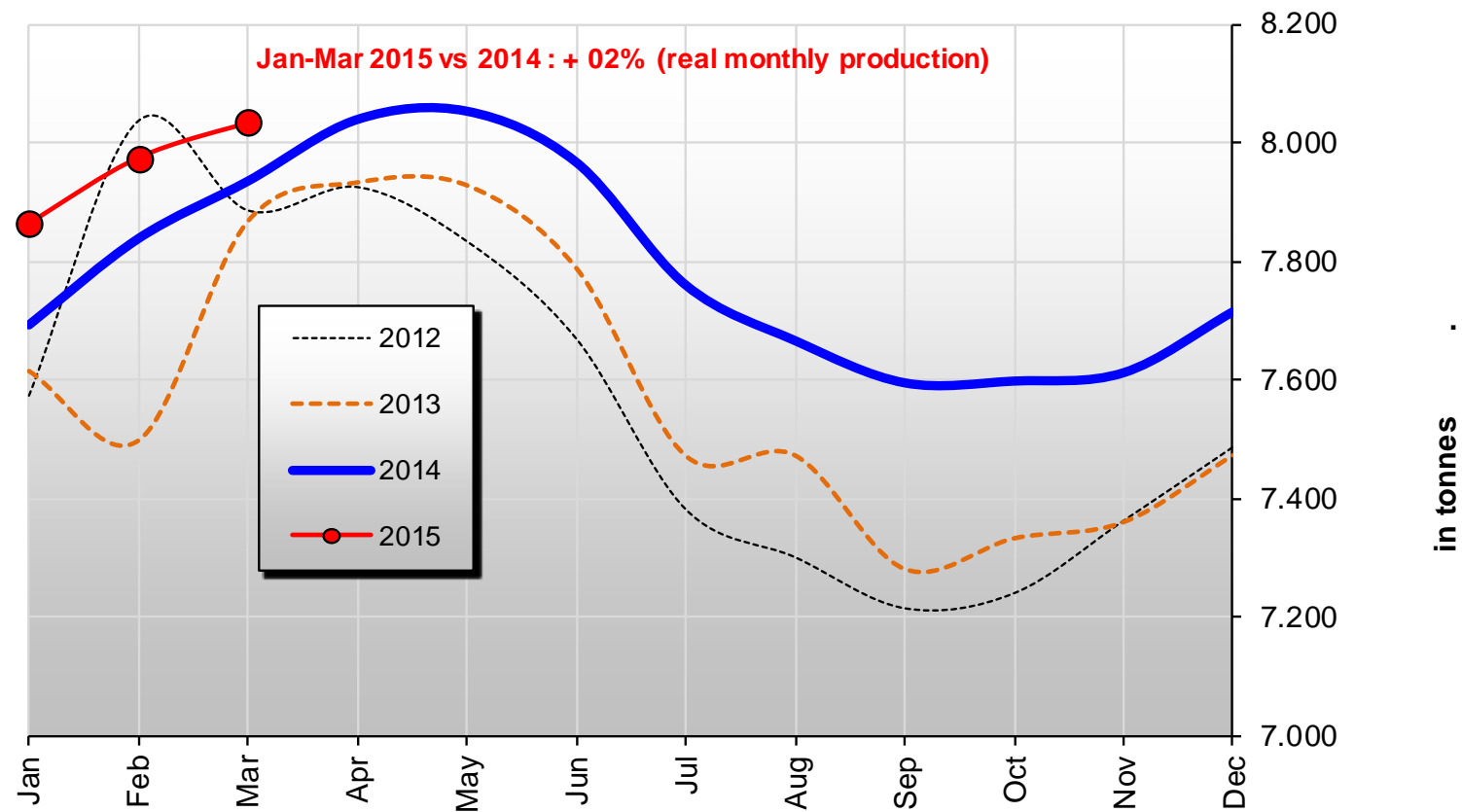
United States



Mexico



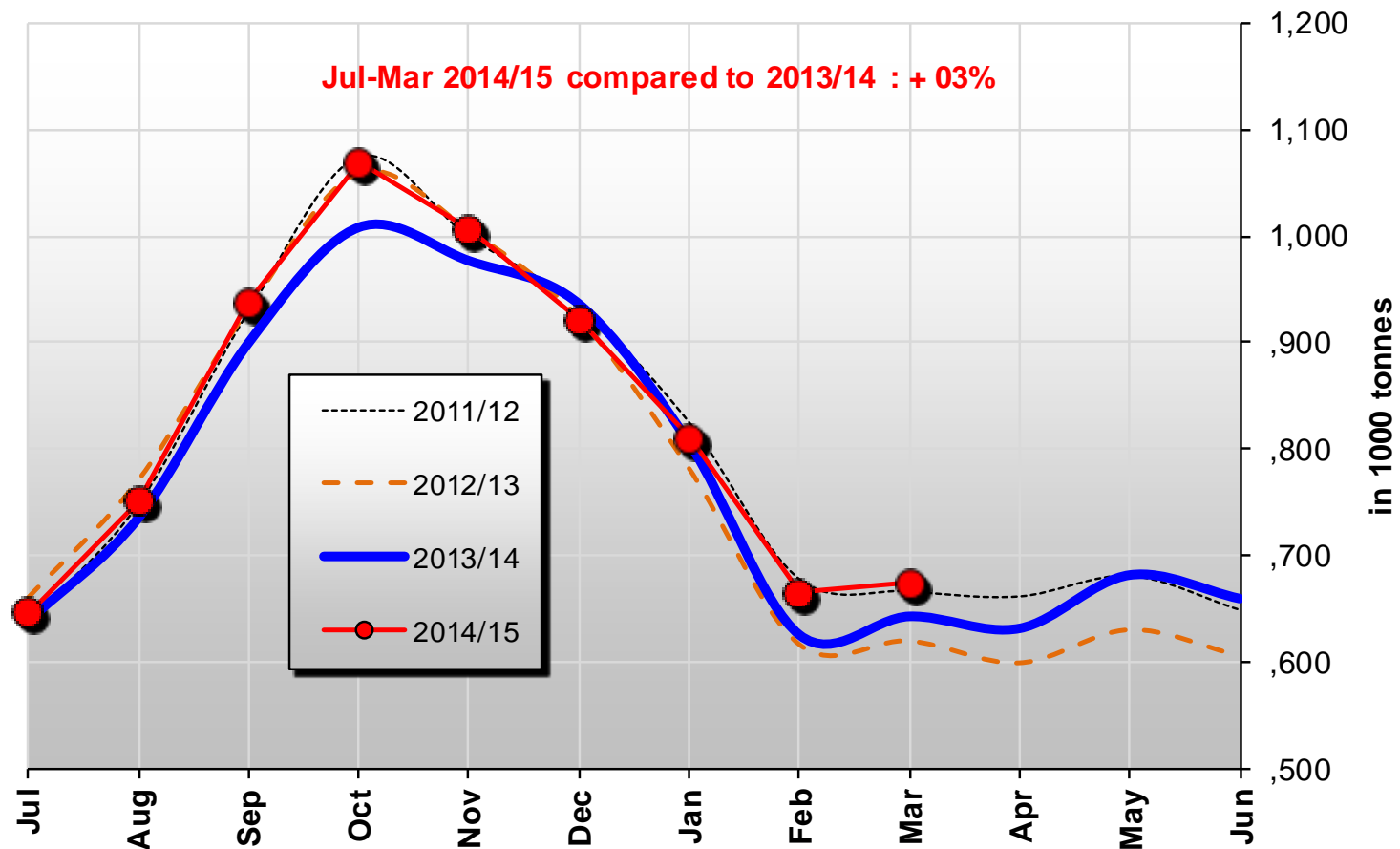
Adjusted U.S. milk production (months of constant length)

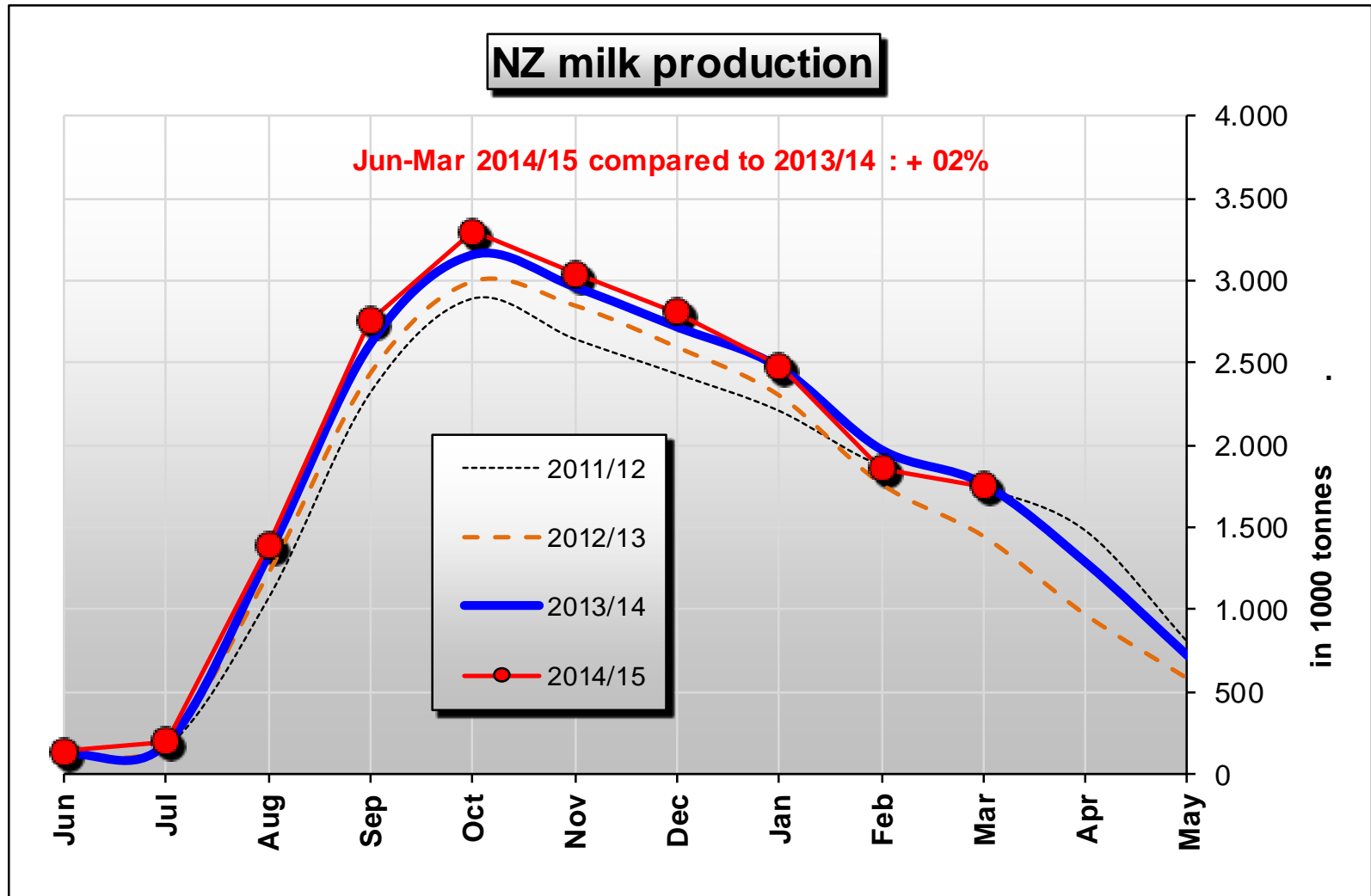


Source: USDA

Australian milk production

Jul-Mar 2014/15 compared to 2013/14 : + 03%





Source: DCANZ - Fonterra

Results of the GDT event 139 of 05.05.2015

Prices									% change by contract from previous auction					
in US\$/t	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Weighted average price	% change	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
AMF	n.a.	3.504	3.485	3.499	3.530	3.542	3.505	- 6,4%		- 6,5%	- 6,9%	- 7,5%	- 4,8%	- 4,3%
Butter	n.a.	2.986	2.930	3.165	3.024	3.120	3.005	- 0,7%		+ 0,7%	- 3,6%	+ 3,5%	- 4,8%	- 2,0%
BMP	n.a.	1.748	n.a.	n.a.	n.a.	n.a.	1.748	- 20,8%		- 19,6%				
Cheeses	n.a.	3.012	n.a.	n.a.	n.a.	n.a.	3.012	+ 4,3%		+ 8,6%				
Rennet Casein	n.a.	6.036	6.143	6.395	n.a.	n.a.	6.094	- 12,3%		- 12,2%	- 10,6%	- 11,1%		
Lactose	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.							
SMP	1.845	2.040	2.062	2.096	n.a.	2.200	2.048	- 9,1%	- 6,6%	- 6,6%	- 10,2%	- 7,8%		- 12,0%
WMP	n.a.	2.340	2.424	2.443	2.436	2.437	2.386	- 2,4%		- 3,1%	- 0,4%	- 1,0%	- 1,7%	- 4,0%

Source : GlobalDairyTrade (<http://www.globaldairytrade.info/>)

5 May 2015

1 € = 1,1002 \$ (ECB rate)

in €/t	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Weighted average price
AMF		3.185	3.168	3.180	3.209	3.220	3.186
Butter		2.714	2.663	2.877	2.748	2.836	2.731
BMP		1.589					1.589
Cheese		2.738					2.738
Rennet Casein		5.487	5.584	5.813			5.539
Lactose							
SMP	1.677	1.854	1.874	1.906		2.000	1.861
WMP		2.127	2.204	2.220	2.214	2.215	2.169

Change in GDT Price Index
from previous event

- 3.5%