Last update : 26.04.2016

MMO Economic Board

Meeting of 26 April 2016

- The 14th meeting of the MMO Economic Board took place on 26 April 2016, with the participation of experts from the various steps in the milk supply chain: CEJA (young farmers), COPA-COGECA (producers and cooperatives), ECVC (Via Campesina), EMB (European Milk Board), EDA (dairy industry), Eucolait (dairy trade) and Eurocommerce (retail). DG AGRI presentations and information exchanged during the meeting showed the following.

- EU milk collection was up by 7.4% in January-February 2016 (= + 1.7 million t), part of which can be related to the leap day. Increases were particularly strong in IE, LU, BE, NL in % terms, and in DE, NL, PL, IE, BE in volume terms. These figures relate to milk collection, i.e. milk collected by dairies and reported by the latter to their national authorities, irrespective of whether milk comes from producers located in the same MS or in another one.

- Average farm gate milk prices approximated 29.3 c/kg in February and a further decrease is expected for March (28.6 c/kg). Banks are increasingly reluctant with regard to investments in dairying given the present lack of profitability and of short term improvement prospects.

- Applications for private storage aid reached 60 912 t butter, 18 750 t SMP so far in 2016 and 39 961 t cheese in the 2nd round. With regard to offers for sale of SMP into public intervention, the 109 000 t ceiling for buying-in at fixed price was reached on 31 March. A tender was operated on 19 April. The maximum buying-in price was fixed at the level of the intervention price and 22 600 t were additionally bought into intervention. On 20 April, buying-in at fixed price resumed under a doubled ceiling (218 000 t).

- Dairy product prices continue to suffer from downward pressure given increased supply. SMP prices oscillate around intervention level. On the world market, prices expressed in US$ showed mixed trends. Downward pressure for butter is not as fierce as for other products. Butter prices in the US even increased recently.

- The assessment of EU stock levels based on a residual approach (production + imports – consumption - exports) confirmed important excessive stocks for SMP, most of which have found their way into public stocks. Butter stocks are healthier, with applications for PSA following the seasonal pattern. With regard to cheese, stocks do not show disproportionate developments as companies generally increased their drying capacities, keeping milk volumes out of the cheese market.

- At world level, milk production increased by some 3.4% in January-February 2016, mainly due to the EU. US production growth was higher than expected in March (+ 1.8%). The USDA forecast for 2016 is + 1.5%. NZ production was also higher than expected in February (+ 2%) but is likely to end up slightly down for the season. Argentina production has recently been impacted by torrential rain. World demand shows more dynamism with a particular boost in Chinese imports in January 2016. EU exports continue to perform particularly well in volume terms, but at lower price levels.

- With regard to EU internal consumption, mixed results were reported at retail level for FR, IT, PT, ES and the UK, while SE shows more positive trends. No data was shared on other consumption channels (out of home and industrial use).

- A dedicated presentation was made on the measure adopted on 11 April allowing for voluntary agreements between recognised producer organisations, their associations, recognised interbranch organisations, cooperatives and other forms of producer organisations to plan milk production for a temporary period of 6 months. This is the first mobilisation of Article 222 of the CMO Regulation 1308/2013. This authorisation covers the Union territory and applies from 13 April to 12 October. Notifications are foreseen to check compatibility with the proper functioning of the internal market and the effectiveness of the joint actions in stabilising the milk market.

- Overall, bearish market sentiment persists. While developments in world demand give reasons for hope, farm gate milk prices and dairy commodity prices continue to be under pressure, due to deteriorating EU market balance. Improvement in the supply/demand equation remains necessary.

ANNEX 1

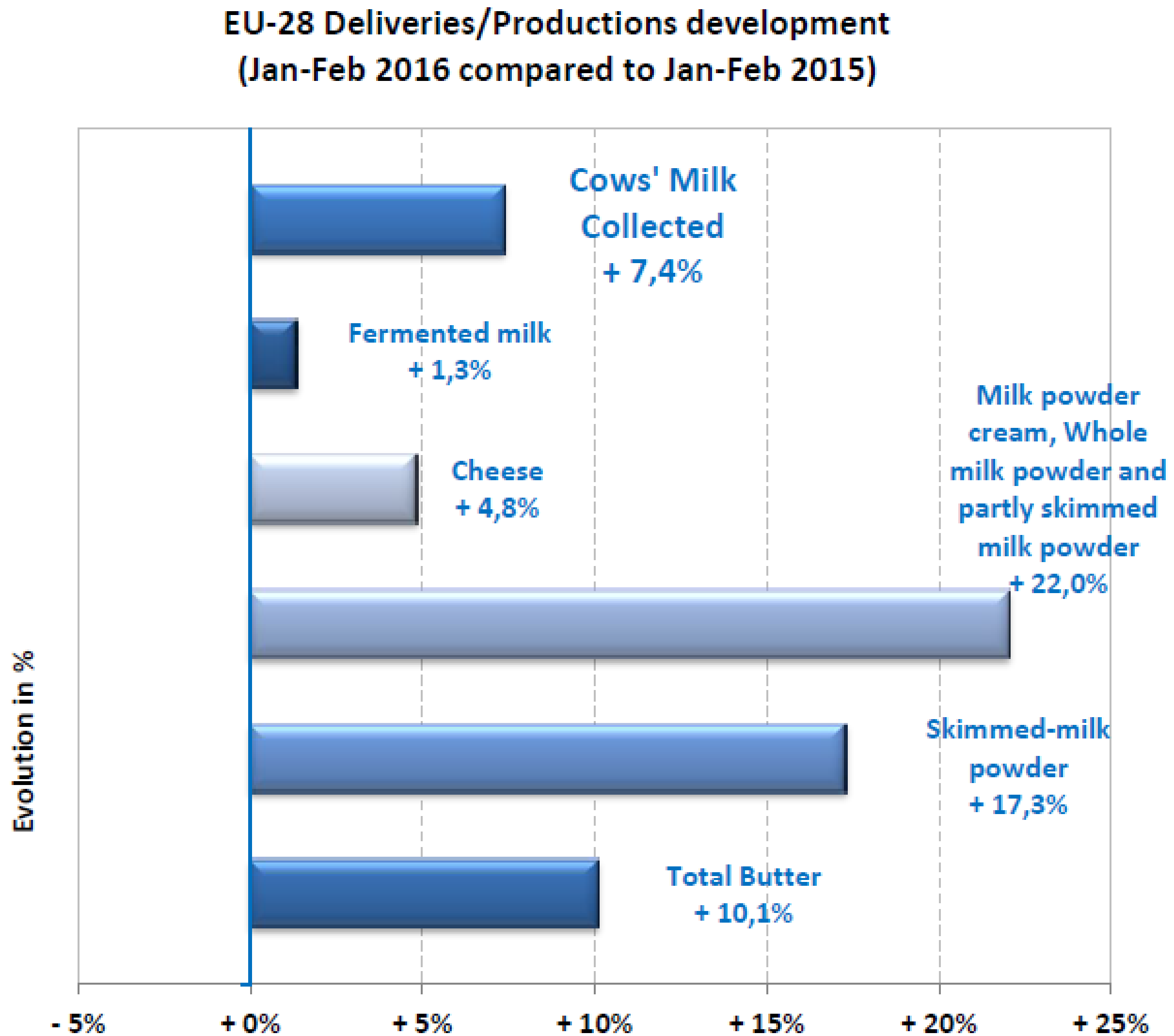
Milk Market Situation

European Commission

Milk Market Situation

Brussels, 26 April 2016

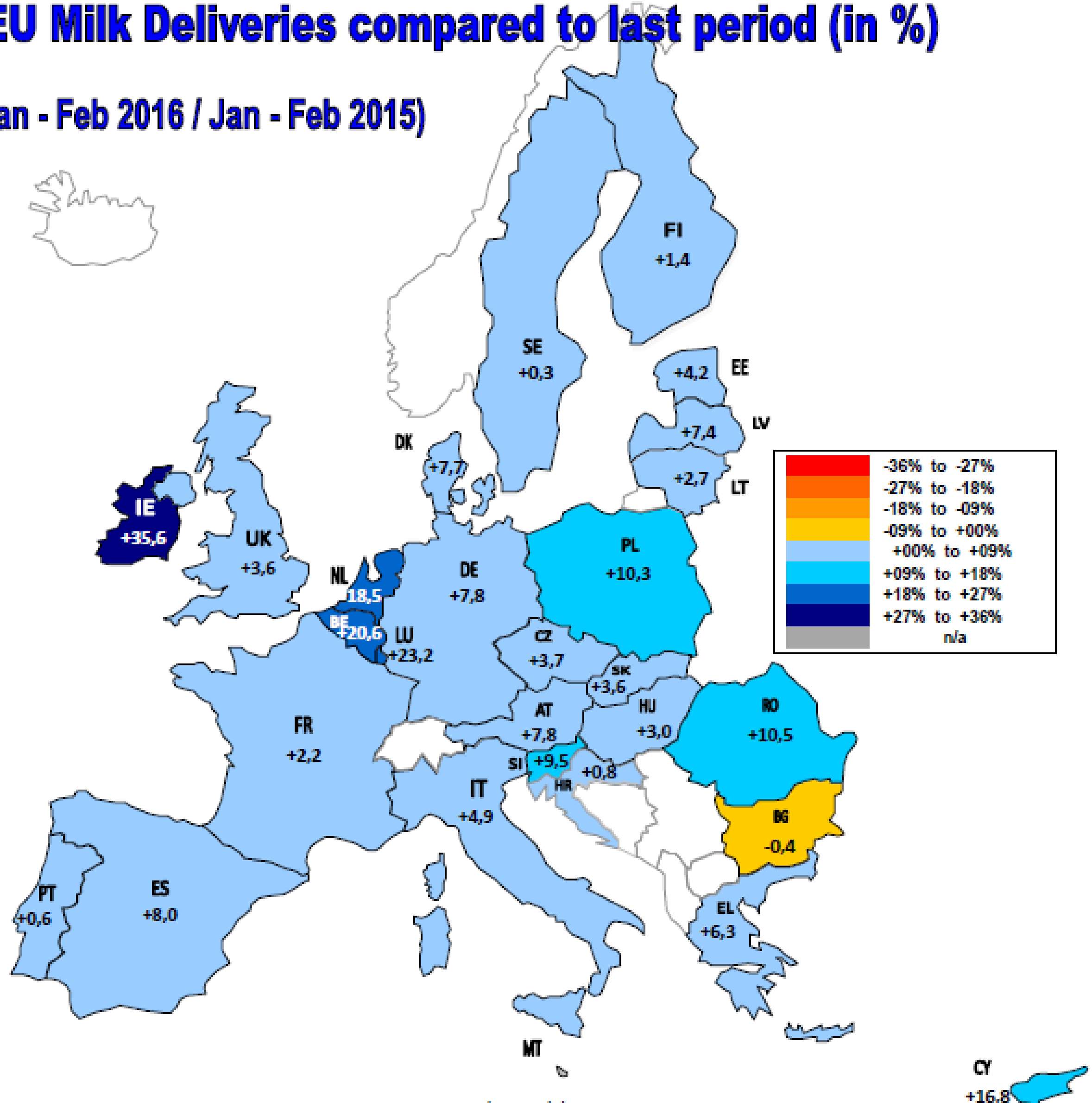
EU Productions



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

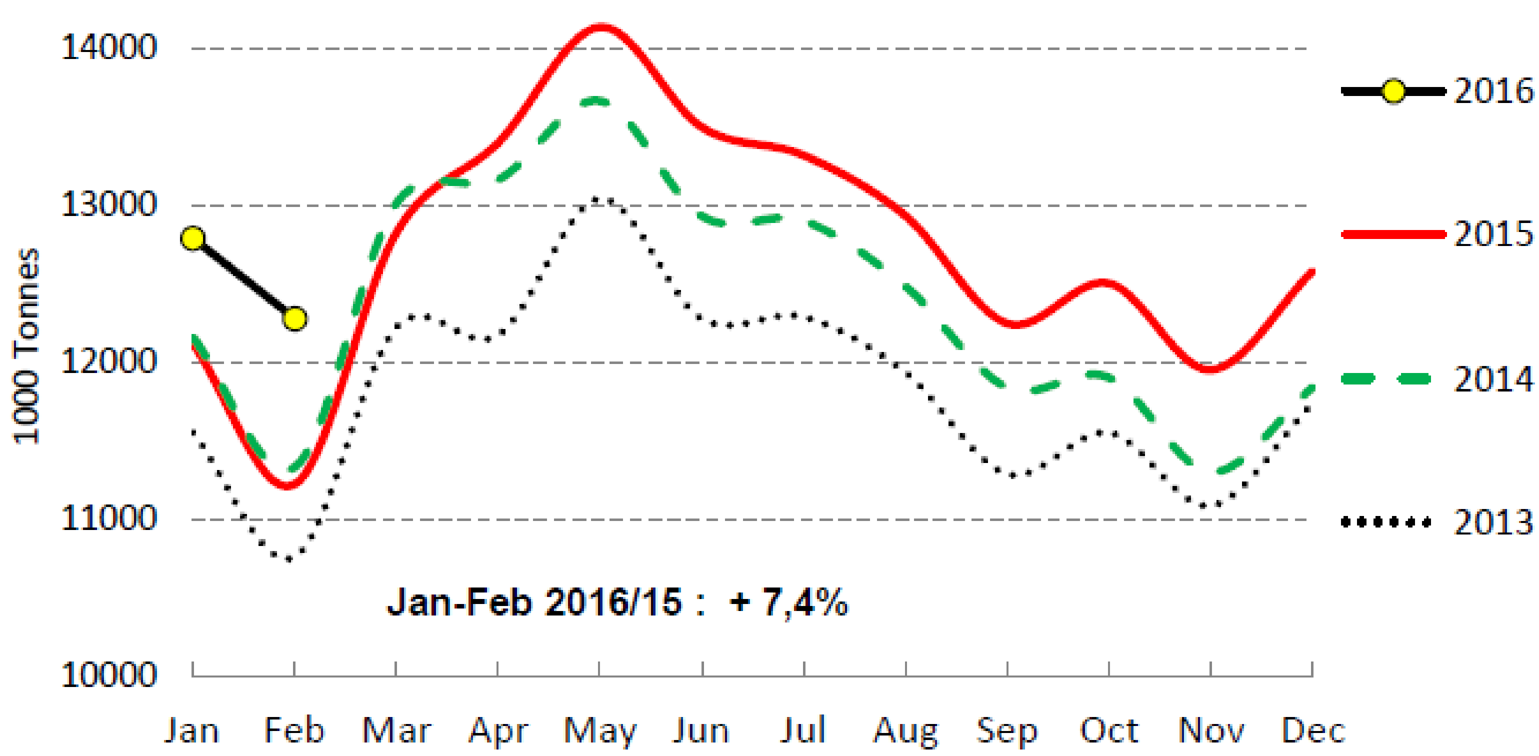
EU Milk Deliveries compared to last period (in %)

(Jan - Feb 2016 / Jan - Feb 2015)



Source : MS' Communications to Eurostat, FEGA, AGEA, Reg.479/2010.1(a)1

EU - Cows' milk collected



Source : Estat - Newcronos

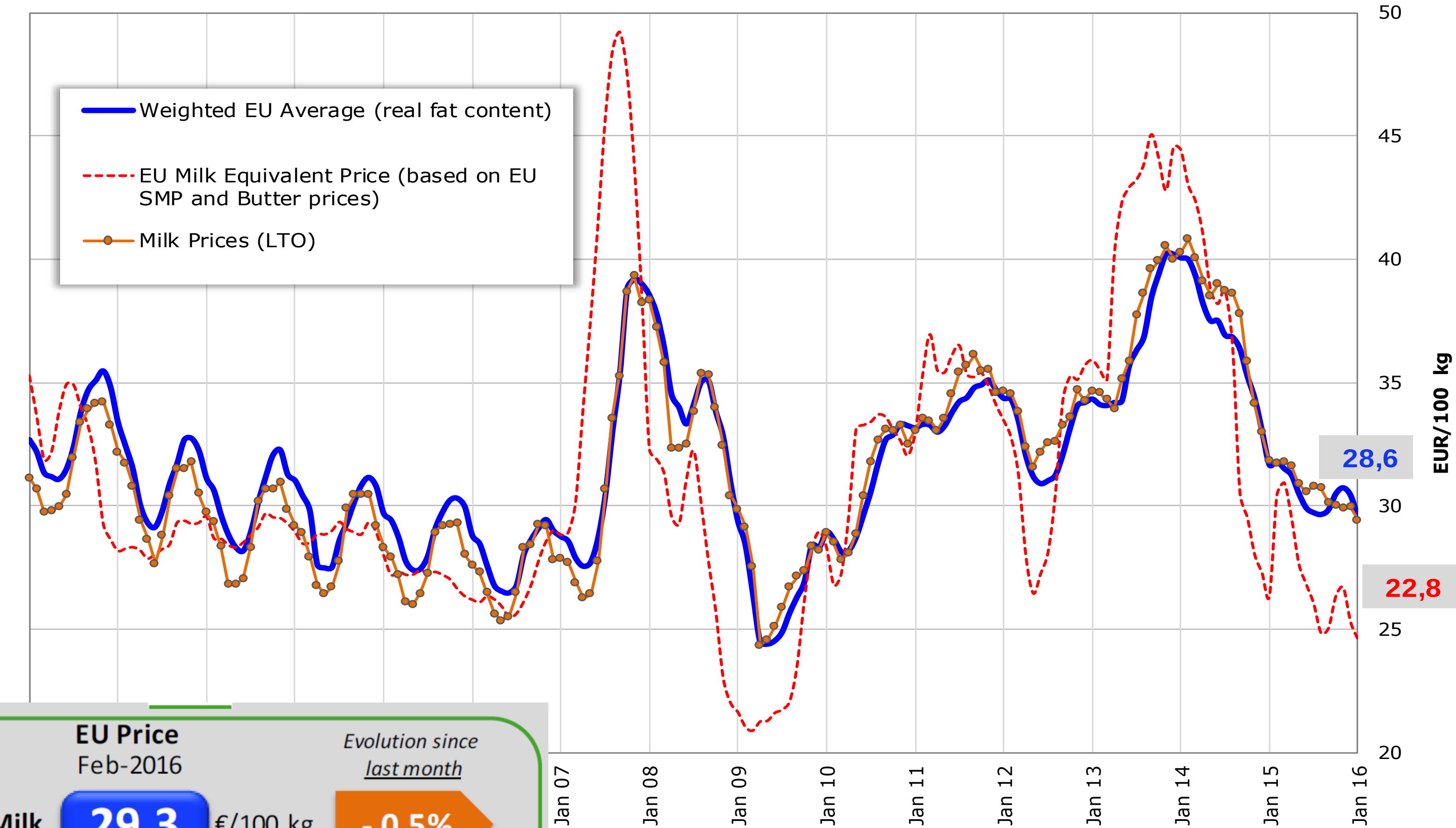
Last update : Jan-Feb

Source: MS' communications to Eurostat

European Commission

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

** : estimated price in running month*



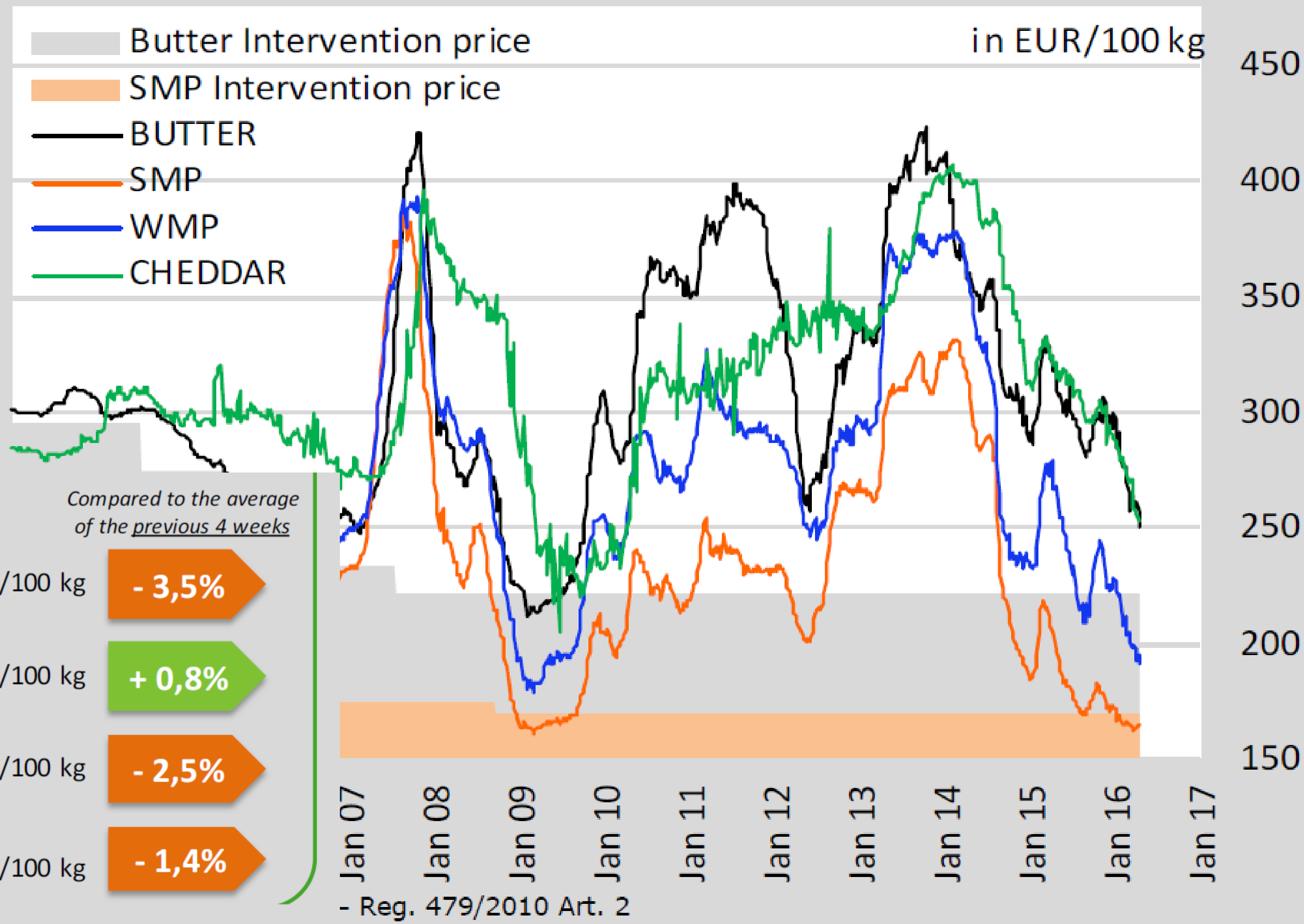
EU Price
Feb-2016

Evolution since last month

Raw Milk **29,3** €/100 kg **- 0,5%**

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

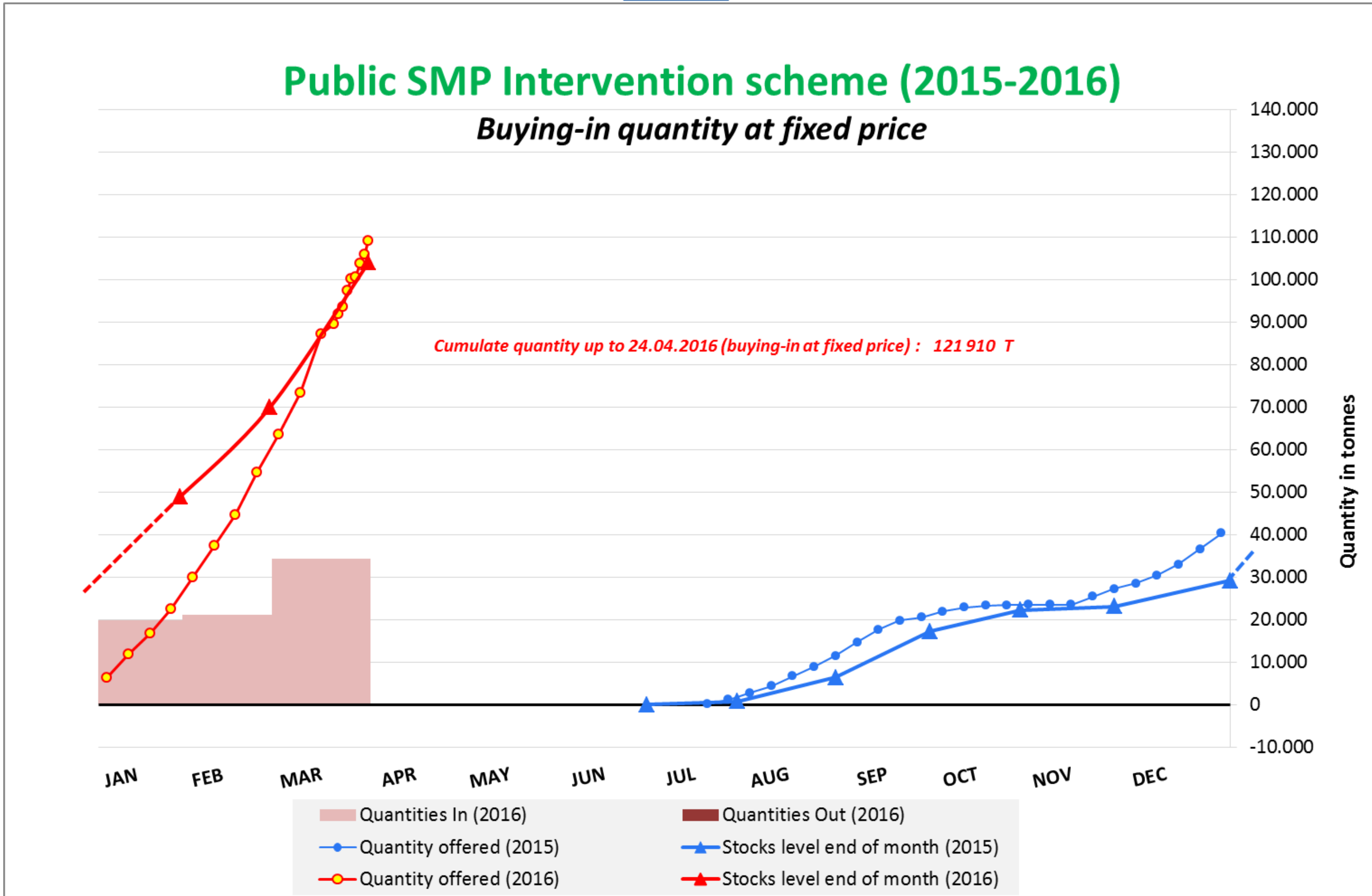
EU average quotations of main commodities



	EU Prices *(week 15)*		*Compared to the average of the previous 4 weeks*
BUTTER	251	€/100 kg	- 3,5%
S.M.P.	165	€/100 kg	+ 0,8%
W.M.P.	191	€/100 kg	- 2,5%
CHEDDAR	253	€/100 kg	- 1,4%

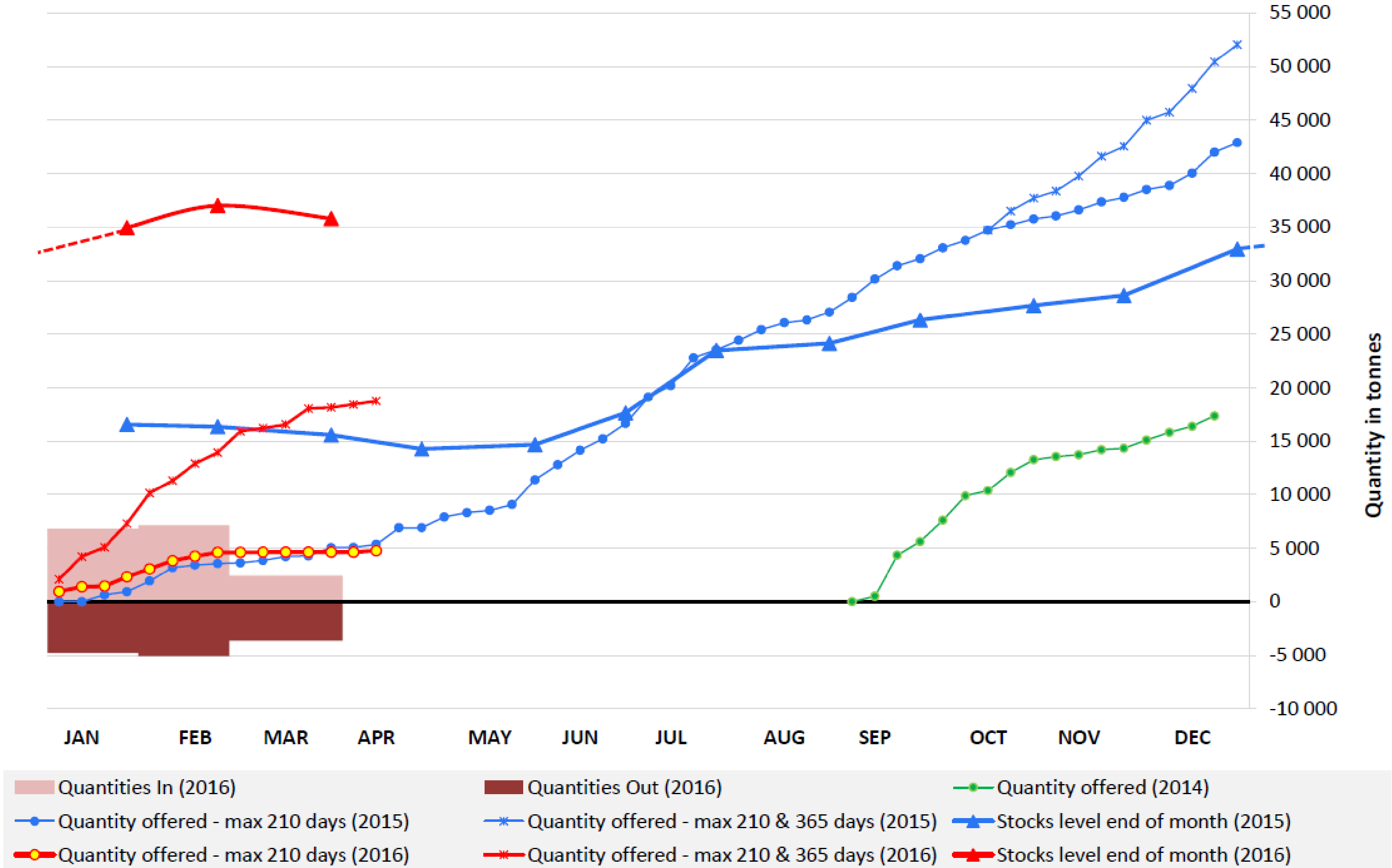
Source: MS' communications under Regs. 562/2005 and 479/2010

26 Apr 2016



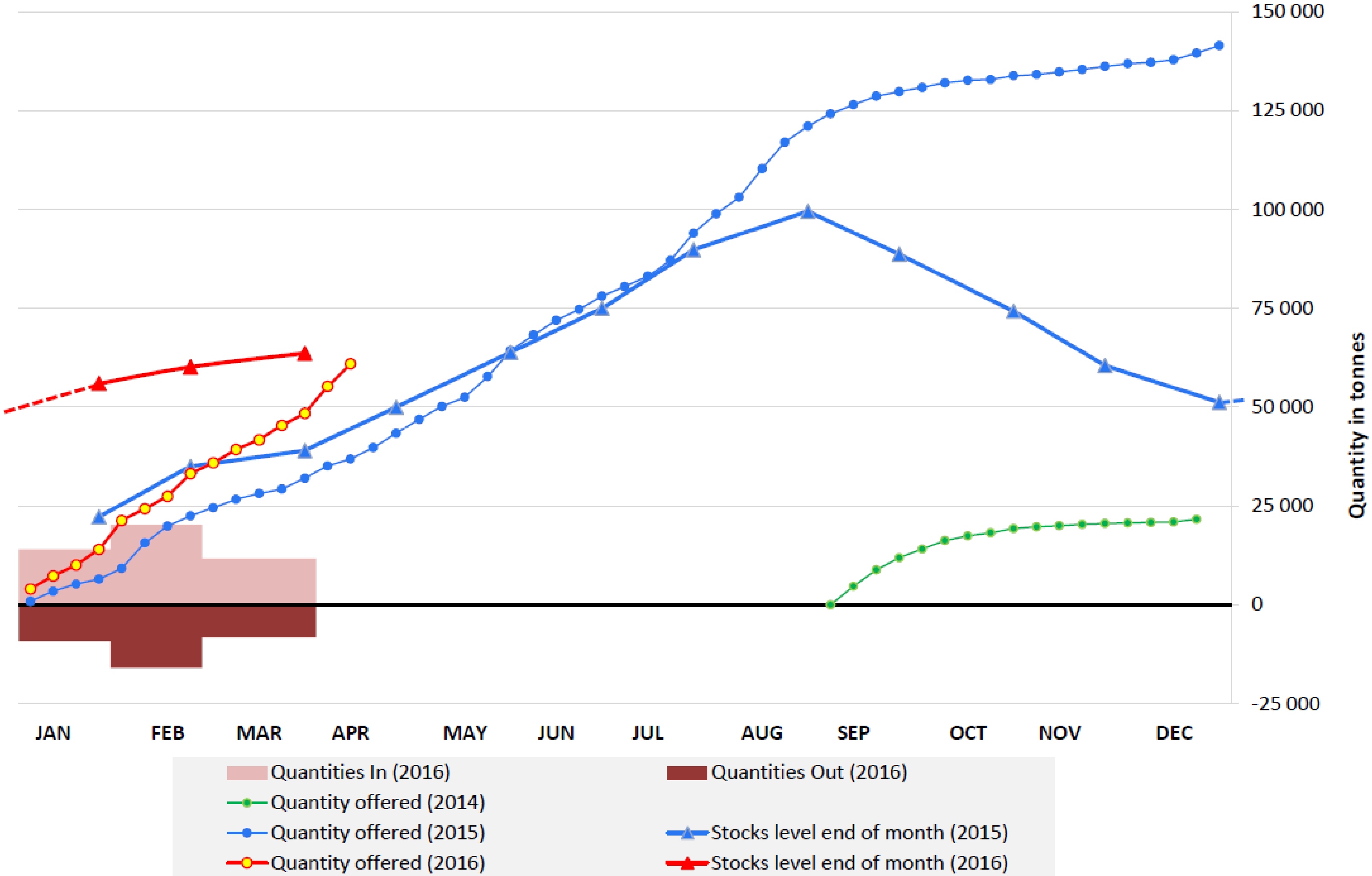
Public SMP Intervention scheme (2015-2016)
Buying-in quantity at fixed price
Cumulate quantity up to 24.04.2016 (buying-in at fixed price) : 121 910 T
140.000
130.000
120.000
110.000
100.000
90.000
80.000
70.000
60.000
50.000
40.000
30.000
20.000
10.000
0
-10.000
Quantity in tonnes
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Quantities In (2016)
Quantities Out (2016)
Quantity offered (2015)
Stocks level end of month (2015)
Quantity offered (2016)
Stocks level end of month (2016)

Private Storage Aid Scheme (2014-2016) - S.M.P.



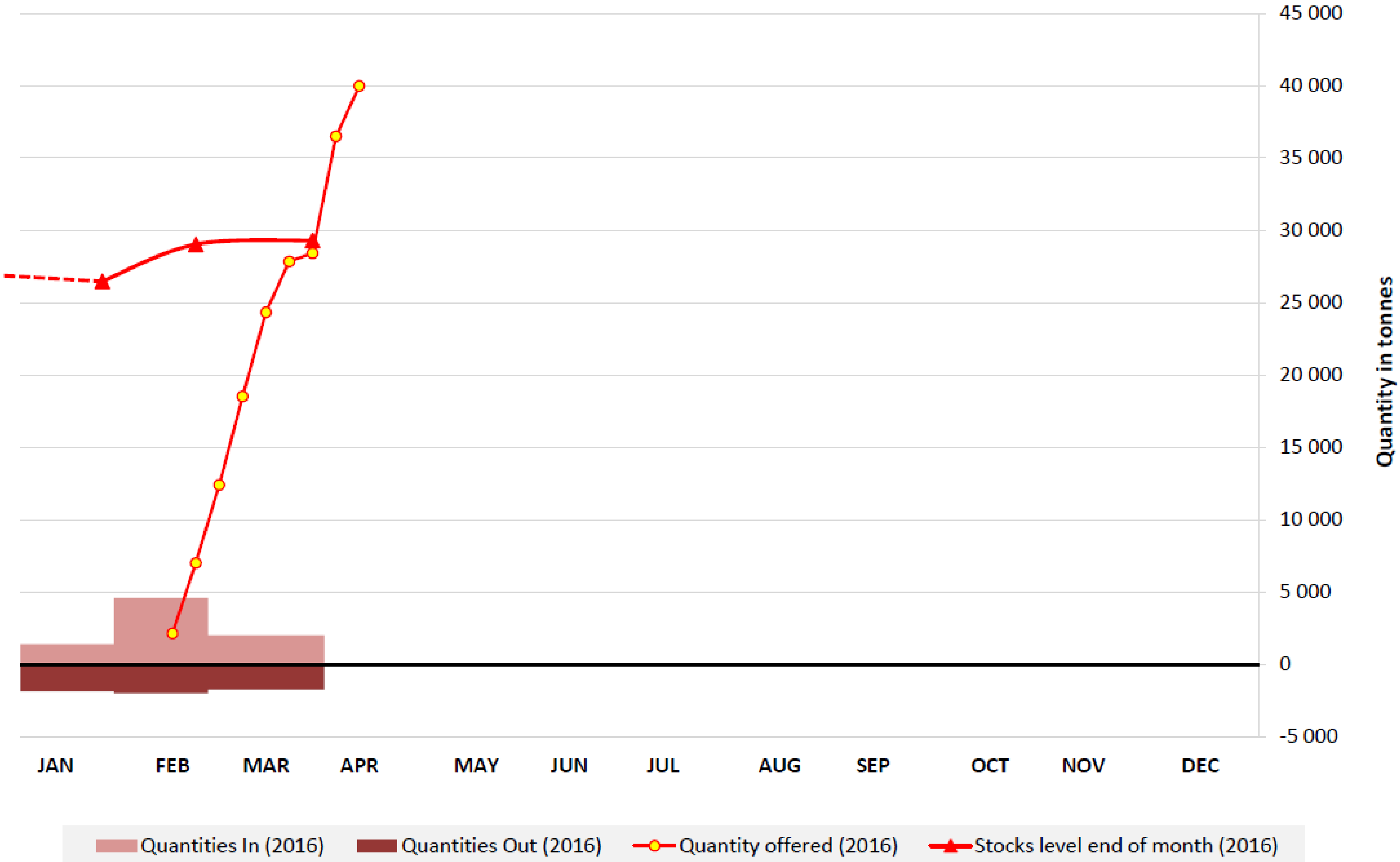
26 Apr 2016

Private Storage Aid Scheme (2014-2016) - BUTTER



26 Apr 2016

Private Storage Aid Scheme (2016) - CHEESE



26 Apr 2016

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 17.04.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	2 917	2 700	4 603	+ 1,3%	- 1,8%	+ 7,2%
SMP	1 875	1 725	1 569	+ 2,3%	- 0,7%	- 1,2%
WMP	2 216	2 025	2 855	+ 0,2%	- 1,8%	+ 4,9%
Cheddar	2 876	2 600	3 142	+ 0,2%	+ 2,0%	- 1,7%

Source : DG AGRI, USDA

ANNEX 2

EU dairy products monthly stock estimations at the end of January 2016

EDA

EU dairy products monthly stock estimations at the end of January 2016

Milk Market Observatory

Economic Board

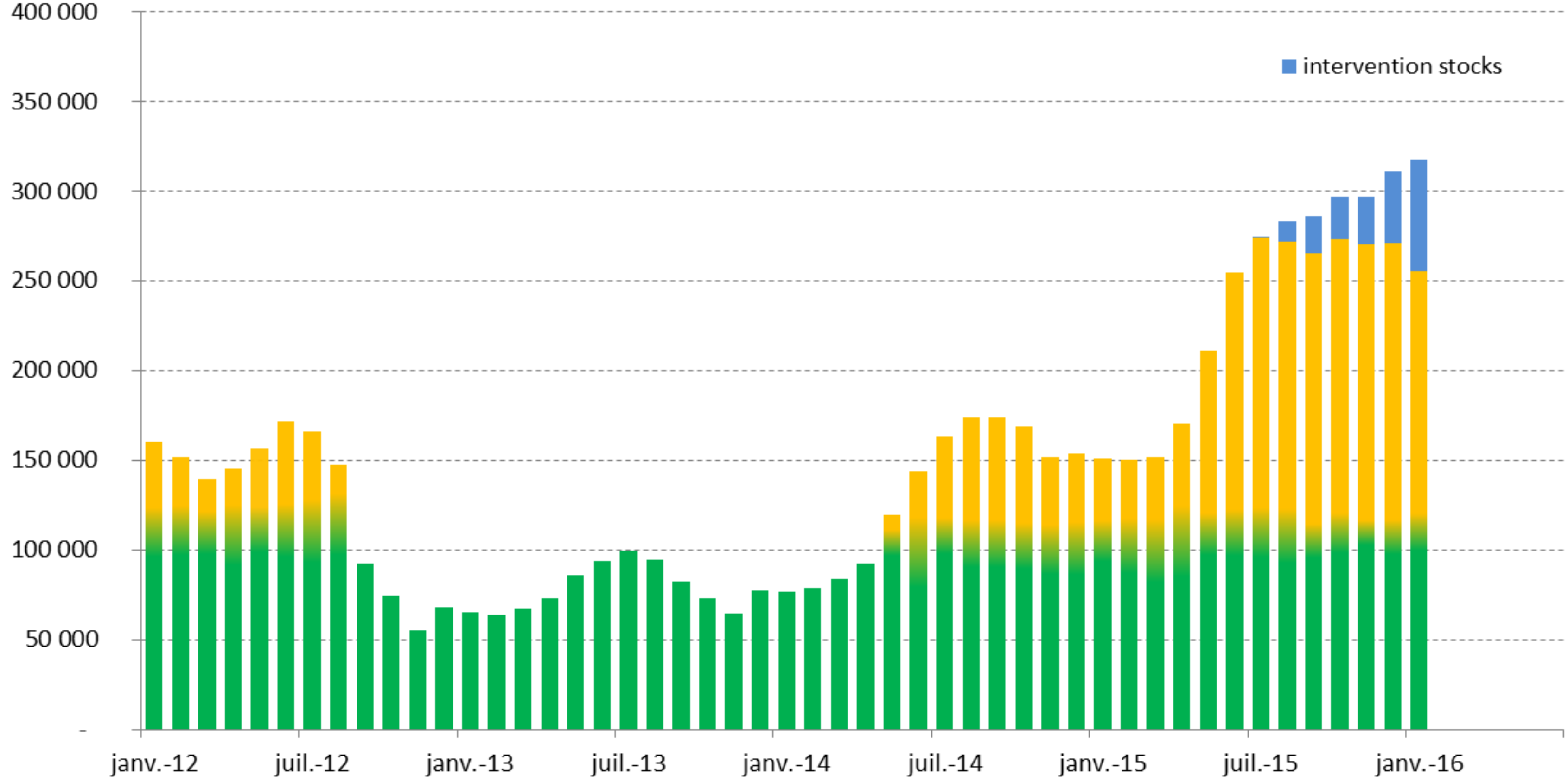
April 26th , 2016

Methodology

- For each dairy product and each month, the stock estimates are based on the equation:
  - **Stock variation** = EU production + EU import – EU internal consumption – EU exports
- ZMB balance sheets and forecasts have been used as references for :
  - End of year stocks levels in 2012 and 2013
  - Yearly consumption levels in 2012, 2013, 2014 and forecast for 2015
- Monthly production statistics are based on ZMB Dairy World publications.
- Exports and imports figures are based on MMO website figures.
- The initial stocks entered in the model at the beginning of 2012 are :
  - SMP: 152 000 t
  - Butter: 80 000 t
  - Cheese: 200 000 t (arbitrary basis)
- The green parts in each graph mean that this stock level can be considered as normal for the month.
- The orange part means that this stock level can be considered as too high for the month
- These qualifications are based on the EDA analysts' personal views and past market observation.

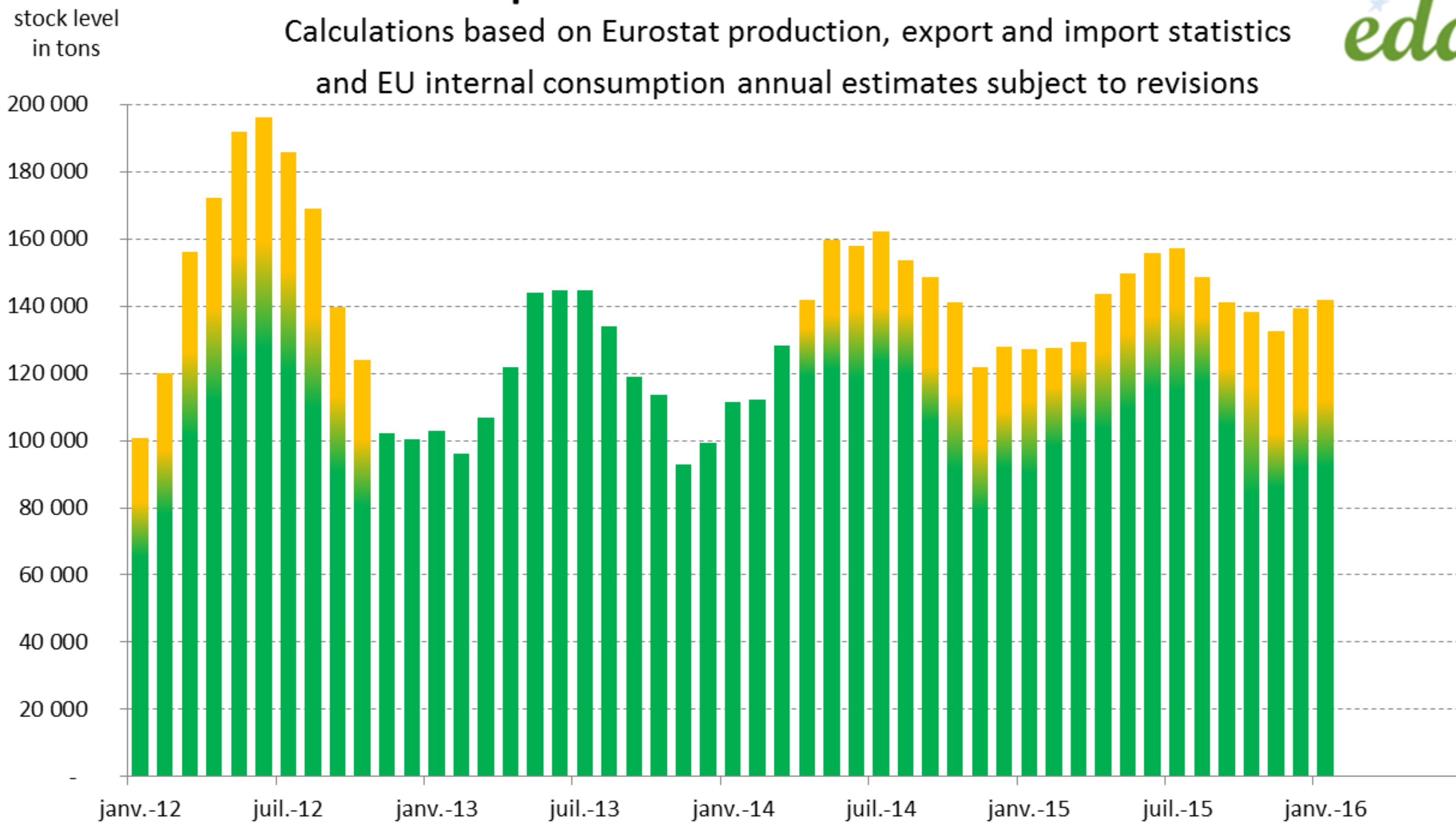
European stock level estimates - SMP

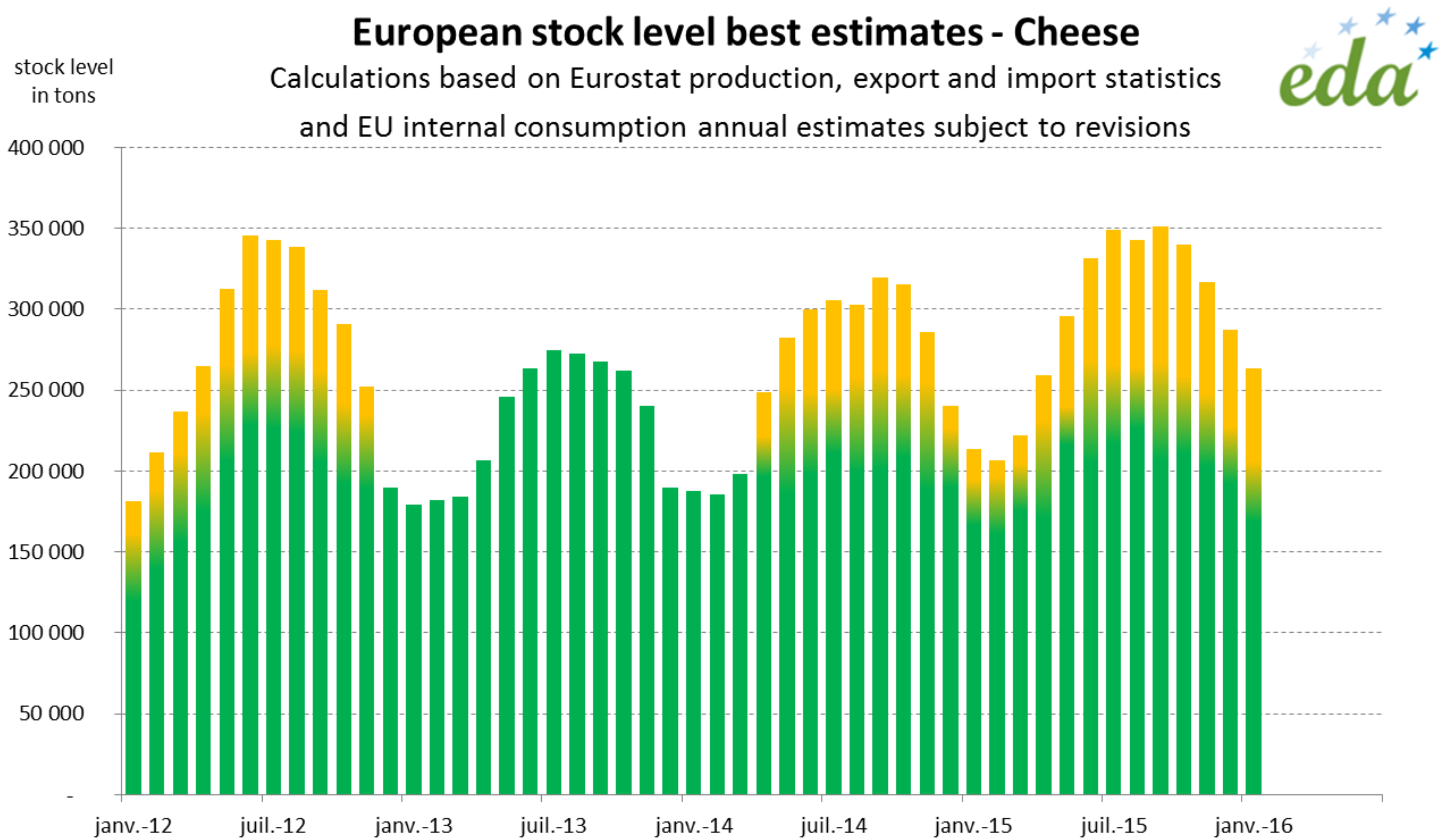
Calculations based on Eurostat production, export and import statistics and EU internal consumption annual estimates subject to revisions



European stock level estimates - Butter

Calculations based on Eurostat production, export and import statistics and EU internal consumption annual estimates subject to revisions




European stock level best estimates - Cheese
Calculations based on Eurostat production, export and import statistics
and EU internal consumption annual estimates subject to revisions
stock level
in tons
eda
400 000
350 000
300 000
250 000
200 000
150 000
100 000
50 000
-
janv.-12
juil.-12
janv.-13
juil.-13
janv.-14
juil.-14
janv.-15
juil.-15
janv.-16

ANNEX 3

Perspectives from the Dairy Trade

Eucolait

Perspectives from the Dairy Trade

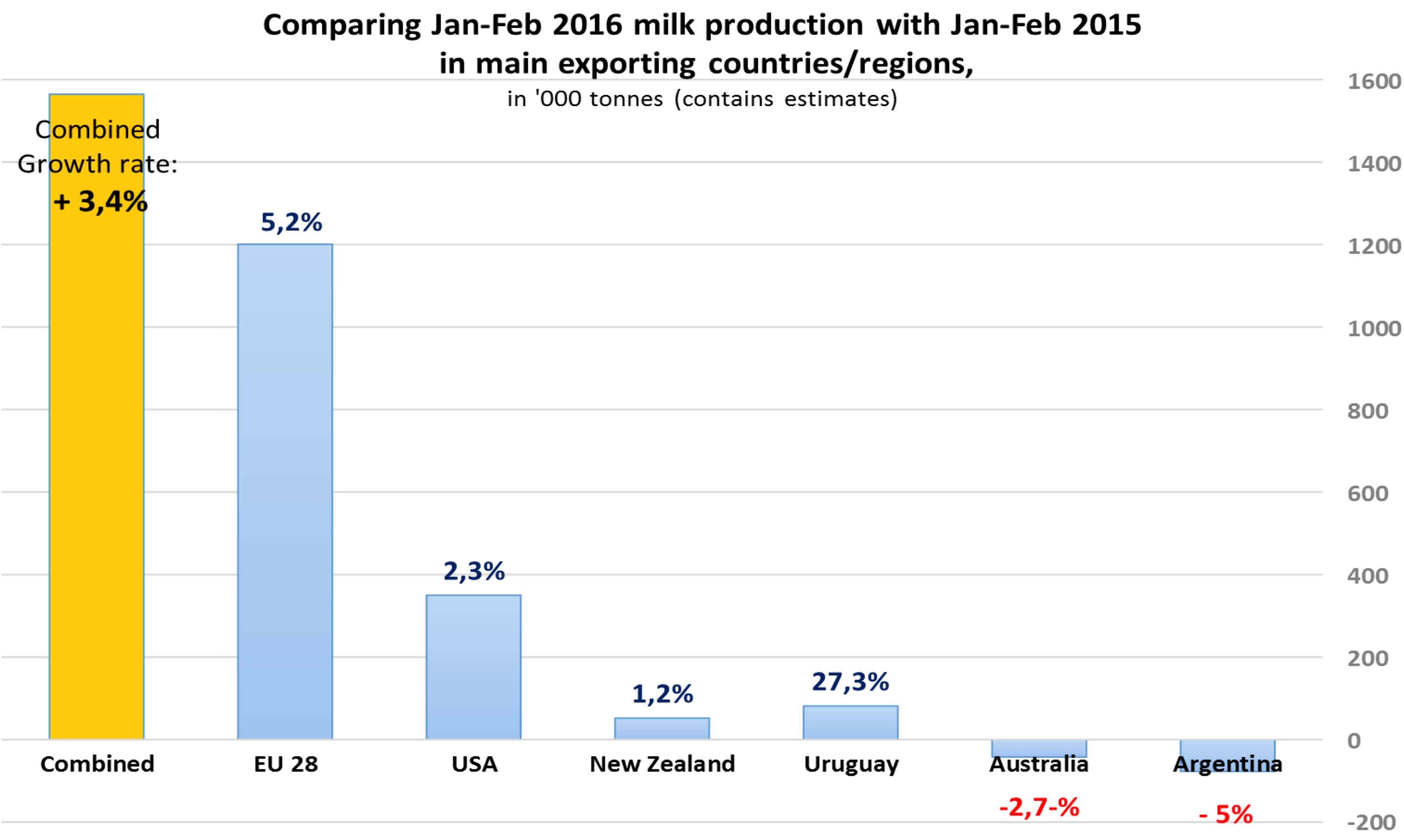
MMO Economic Board

26 April 2016

Outline

- Global Supply
- Global Exports
- Global Demand
- Conclusions

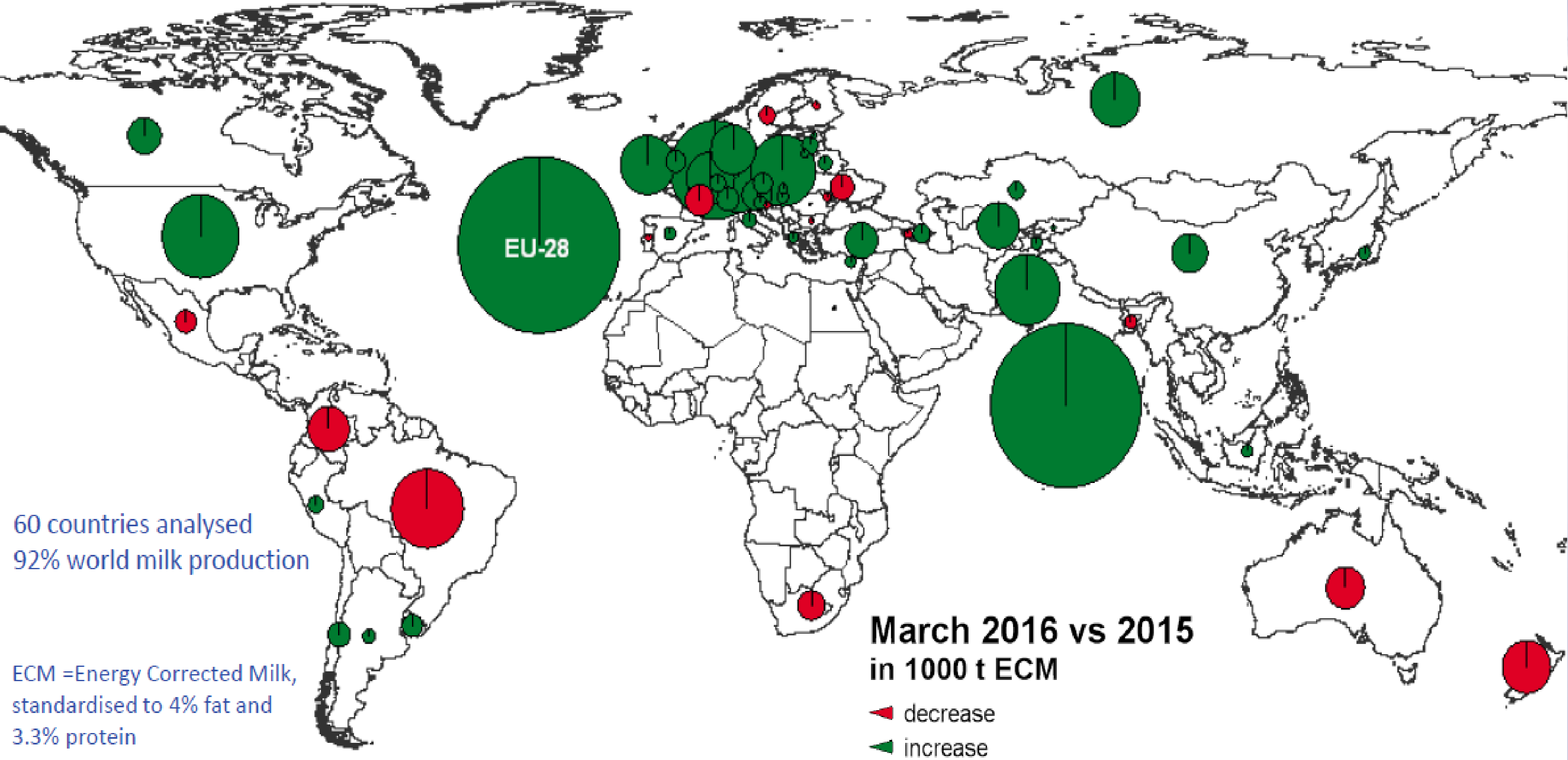
Milk production in key export regions



Absolute changes in milk volumes in 1000 t ECM March 2016 vs. 2015 (estimation)

IFCN
Dairy Data · Knowledge · Inspiration

Milk produced or delivered in countries analysed. See country list below.



60 countries analysed
92% world milk production

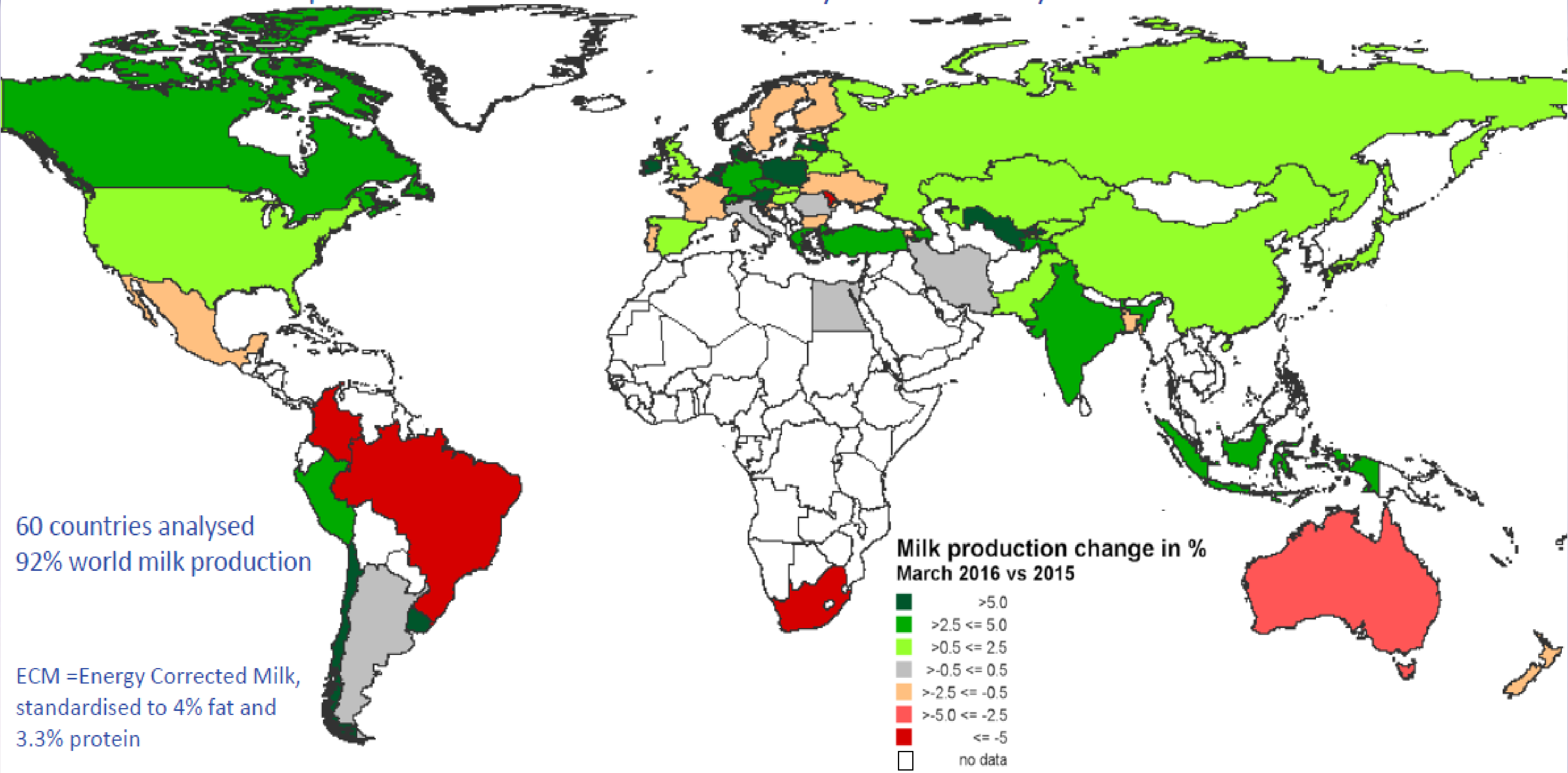
ECM =Energy Corrected Milk, standardised to 4% fat and 3.3% protein

60 countries analysed: (p = milk production, d = milk delivery): **EU-28:**(d), **CIS:** Armenia (p), Azerbaijan (p), Belarus (p), Kazakhstan (p), Kyrgyzstan (p), Moldova(p), Russia (p), Tajikistan (p), Ukraine (p), Uzbekistan (p),
North America: Canada (d), USA (p), **Latin America:** Argentina (p), Brazil (d), Chile (d), Colombia (d), Mexico (p), Peru (p), Uruguay (d), **Oceania:** Australia (d), New Zealand (p), **Asia:** Bangladesh (p), China (p), India (p), Japan (p), Pakistan (p), **Africa:** Egypt (p), South Africa (p). **Other:** Switzerland (d), Turkey (d), Iran (p). Countries included represent 92% of world milk production. Data is preliminary or estimated.

Percent changes in milk volumes March 2016 vs. 2015 (estimation)

IFCN
Dairy Data · Knowledge · Inspiration

Milk produced or delivered in countries analysed. See country list below.



60 countries analysed
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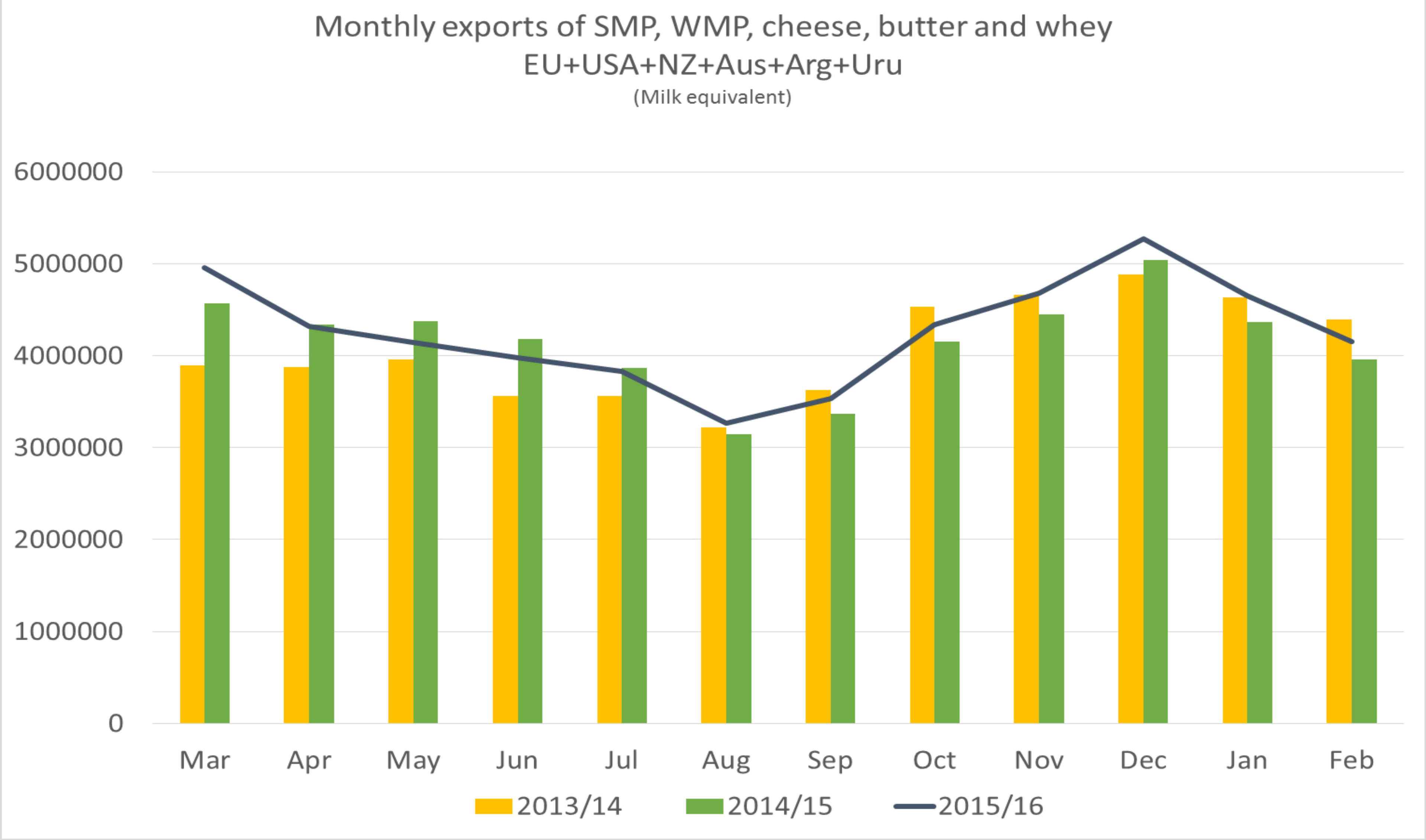
North America: Canada (d), USA (p), **Latin America:** Argentina (p), Brazil (d), Chile (d), Colombia (d), Mexico (p), Peru (p), Uruguay (d), **Oceania:** Australia (d), New Zealand (p), **Asia:** Bangladesh (p), China (p), India (p), Japan (p), Pakistan (p), **Africa:** Egypt (p), South Africa (p). **Other:** Switzerland (d), Turkey (d), Iran (p). Countries included represent 92% of world milk production. Data is preliminary or estimated.

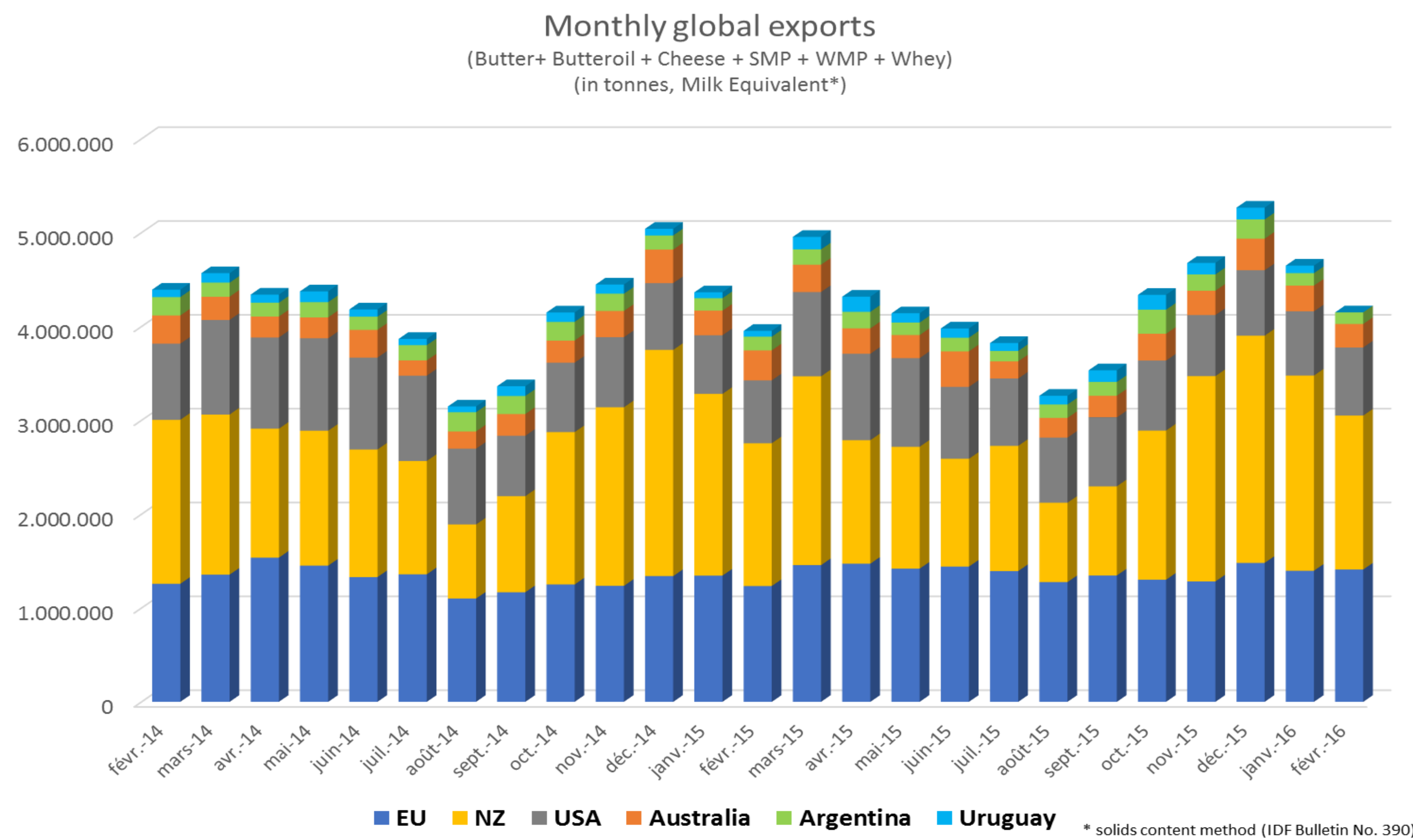
Production outlook

- **EU** milk production continues strong, a levelling off is expected for the 2nd half of the year after the spring flush
- **NZ** production in February stronger than expected with + 2% yoy (but flat when looking at milk solids), 2015/16 season production likely to end with a slight decrease
- **Australia** production shows a slow down over the past months, estimate for the 2015/16 season is between -1% and -2% (between 9,55 and 9,65 M liters)
- **US** production in 2016 continues increasing with March showing higher growth again at +1,8%, USDA forecast for 2016 raised to +1,53%
- **EU, US & Oceania** expected to produce some 3,5 bn litres of additional milk in 2016

Dairy exports of main market players in ME



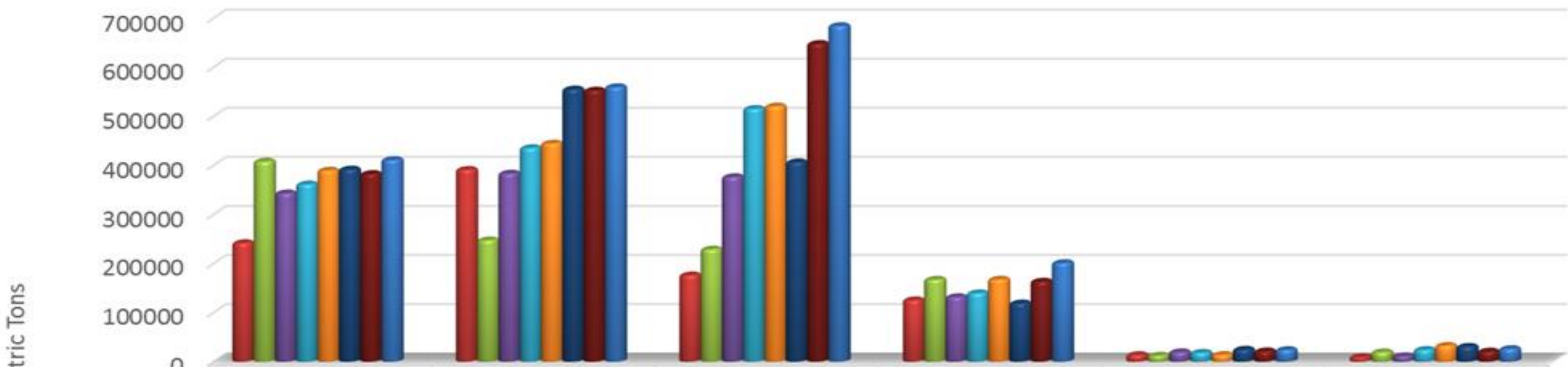
Dairy exports of main market players in ME



* solids content method (IDF Bulletin No. 390)

Global SMP exports overview

Global SMP Exports

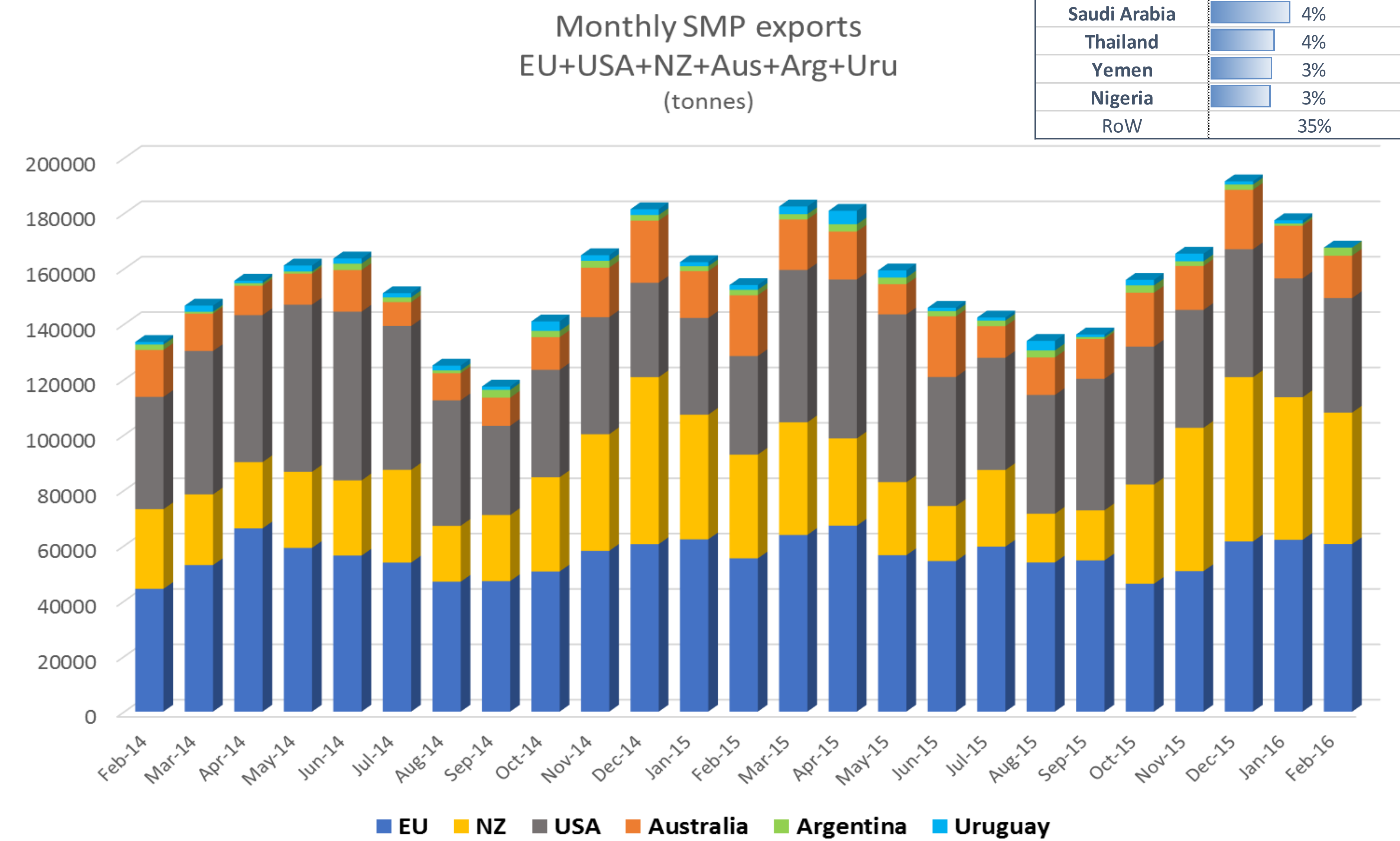


	New Zealand	United States	EU28	Australia	Argentina	Uruguay
2008	242012	391182	176390	125582	13935	9357
2009	407993	247637	228876	167435	12530	19528
2010	343371	383671	376479	132008	19764	11361
2011	361625	435646	515487	139898	18531	24506
2012	389624	444764	520429	167635	14136	32722
2013	391969	555143	406741	119311	24963	30818
2014	382970	552870	647924	163552	21600	21293
2015	411314	559780	684274	201303	24228	26355
C A GR	7,9%	5,3%	21,4%	7,0%	8,2%	15,9%

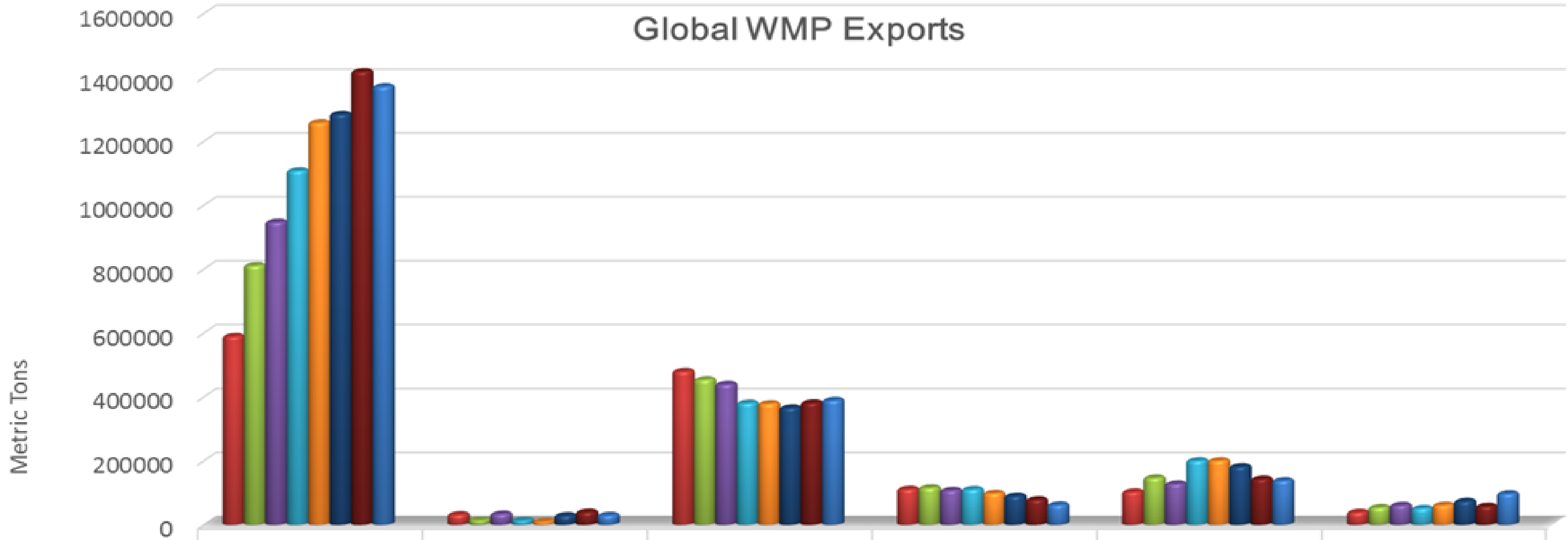
SMP exports of main market players

EU SMP EXPORTS JAN-FEB

Main destinations	% of total
Algeria	12%
Indonesia	10%
China	8%
Egypt	8%
Philippines	7%
Vietnam	5%
Saudi Arabia	4%
Thailand	4%
Yemen	3%
Nigeria	3%
RoW	35%



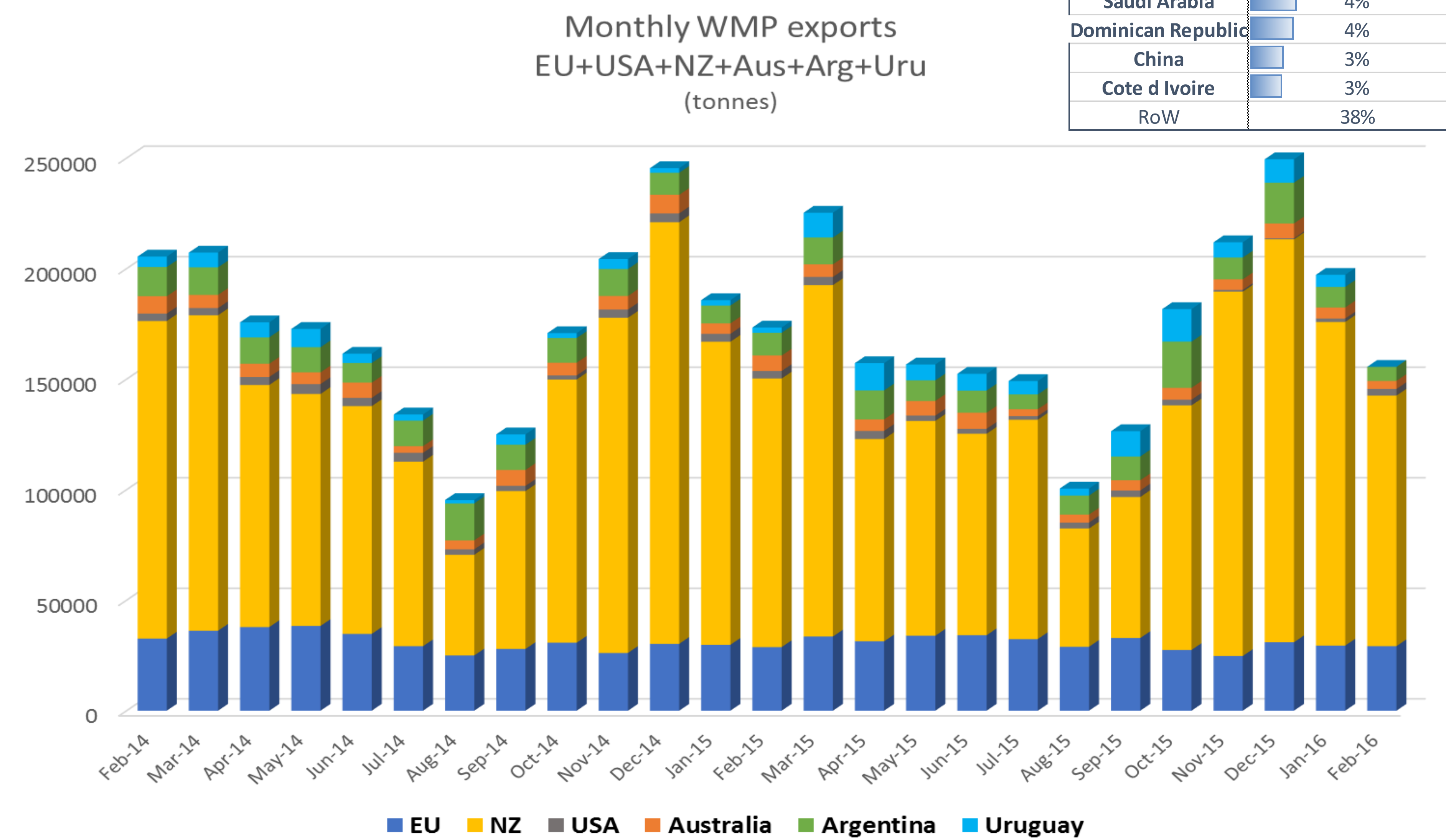
Global WMP exports overview



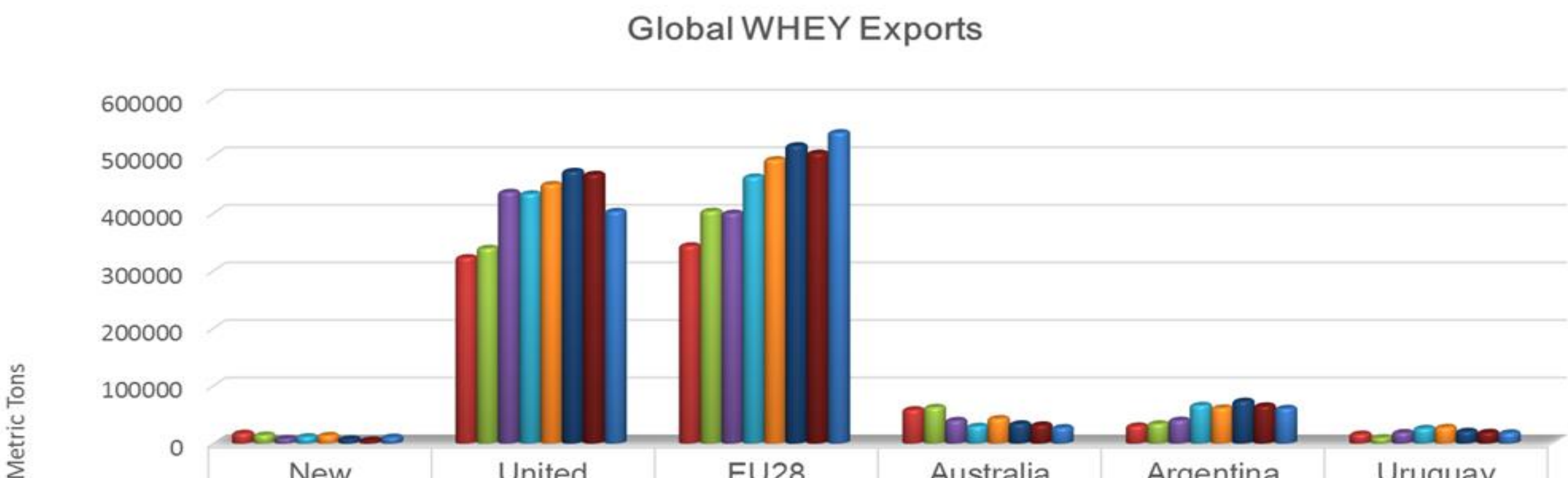
	New Zealand	United States	EU28	Australia	Argentina	Uruguay
2008	589722	32177	479974	111692	103419	39293
2009	811353	14415	454111	115790	146824	54380
2010	947685	33963	439784	107866	128056	61459
2011	1108367	13620	381197	110908	200630	51618
2012	1258641	9690	379192	98721	200739	61851
2013	1285014	28901	366138	90085	182487	73813
2014	1418801	39994	382156	78703	143715	58402
2015	1371707	30099	389743	62783	138280	97435
C A GR	12,8%	-0,9%	-2,9%	-7,9%	4,2%	13,9%

WMP exports of main market players

EU WMP EXPORTS JAN-FEB	
Main destinations	% of total
Oman	19%
Algeria	7%
Nigeria	7%
Cuba	6%
Kuwait	4%
Lebanon	4%
Saudi Arabia	4%
Dominican Republic	4%
China	3%
Cote d Ivoire	3%
RoW	38%



Global whey exports overview

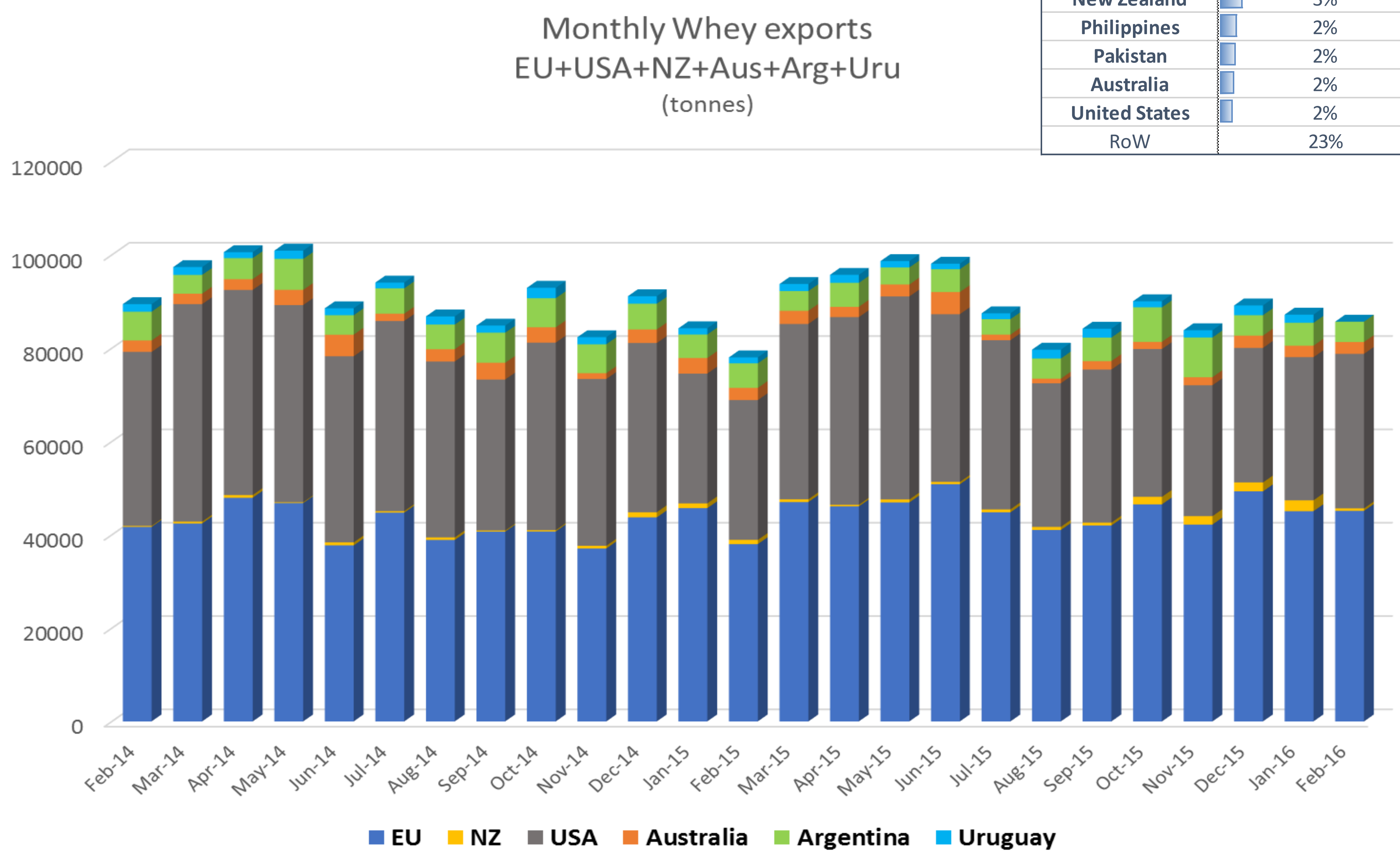


	New Zealand	United States¹	EU28	Australia	Argentina	Uruguay
2008	18086	323036	343668	58931	30726	16583
2009	14966	339263	403643	62967	34388	10112
2010	8715	436565	400358	40256	40699	19327
2011	12008	433874	463201	30194	66515	26522
2012	14293	450188	493220	43477	61971	28260
2013	7804	472973	517455	34459	73645	21504
2014	5789	467858	504591	32509	65594	19612
2015	11194	403438	540181	27834	61261	18644
C A GR	-6,6%	3,2%	6,7%	-10,2%	10,4%	1,7%

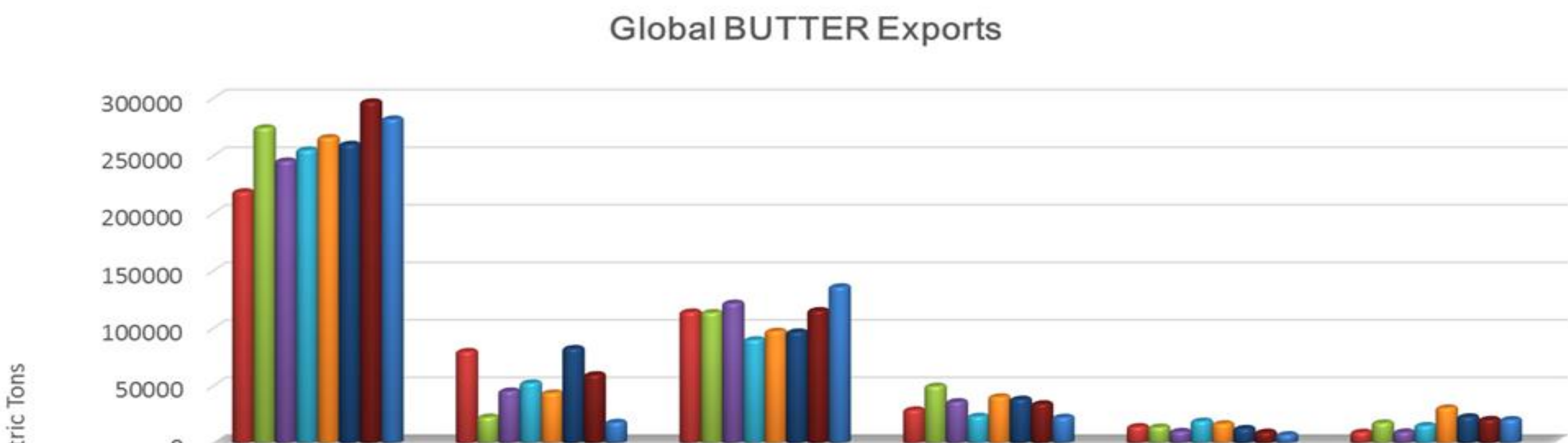
Whey exports of main market players

EU WHEY EXPORTS JAN-FEB

Main destinations	% of total
China	29%
Indonesia	16%
Malaysia	9%
Thailand	7%
Vietnam	5%
New Zealand	3%
Philippines	2%
Pakistan	2%
Australia	2%
United States	2%
RoW	23%



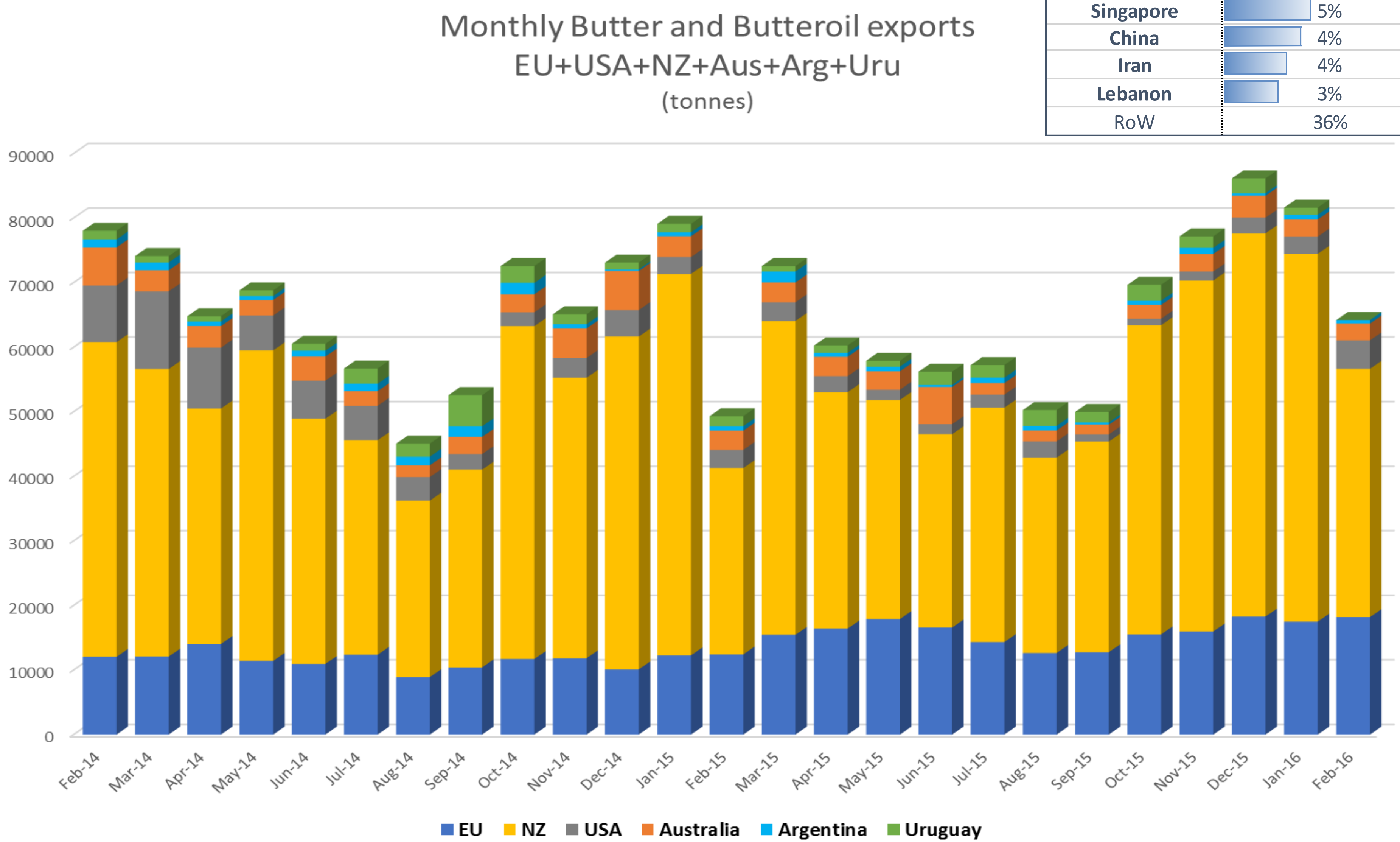
Global butter exports overview



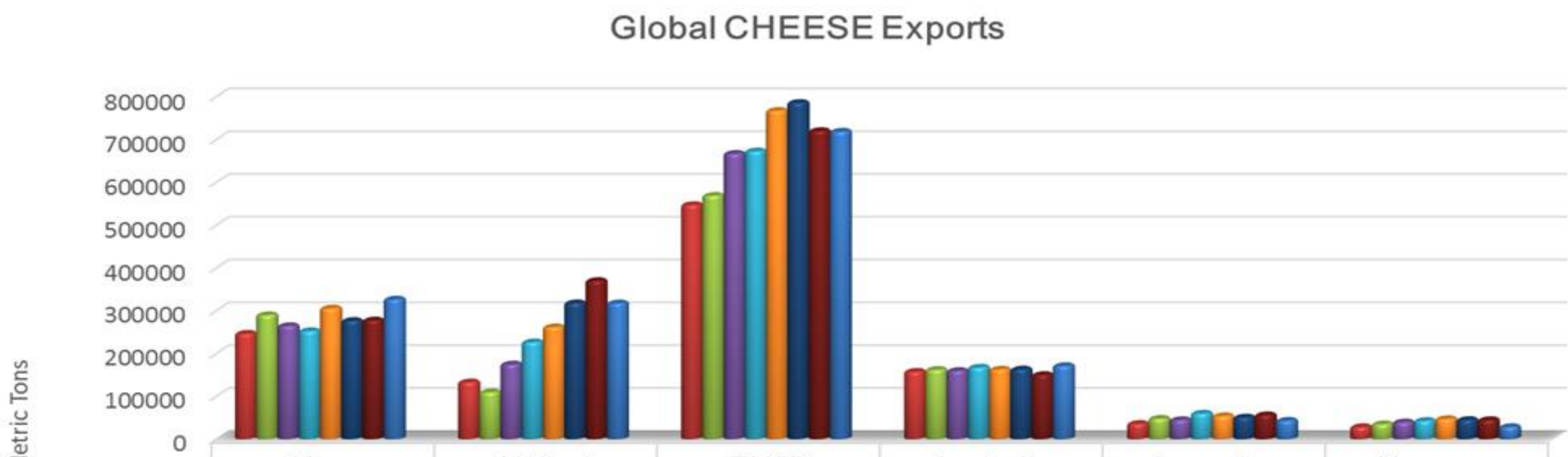
	New Zealand	United States	EU28	Australia	Argentina	Uruguay
2008	218618	79845	114184	29084	14557	9700
2009	274189	22822	113623	49655	14141	17732
2010	245393	45492	121846	36226	10431	9937
2011	254905	52457	90018	23551	19333	15533
2012	265711	43807	97407	40436	17049	30797
2013	259878	82468	96841	38368	12983	23132
2014	296759	59636	115418	34397	9717	20817
2015	281889	18295	136043	22703	7590	20664
C A GR	3,7%	-19,0%	2,5%	-3,5%	-8,9%	11,4%

Butterfat exports of main market players

EU BUTTER EXPORTS JAN-FEB	
Main destinations	% of total
Saudi Arabia	12%
United States	11%
Egypt	8%
Morocco	6%
Canada	6%
Turkey	6%
Singapore	5%
China	4%
Iran	4%
Lebanon	3%
RoW	36%



Global cheese exports overview

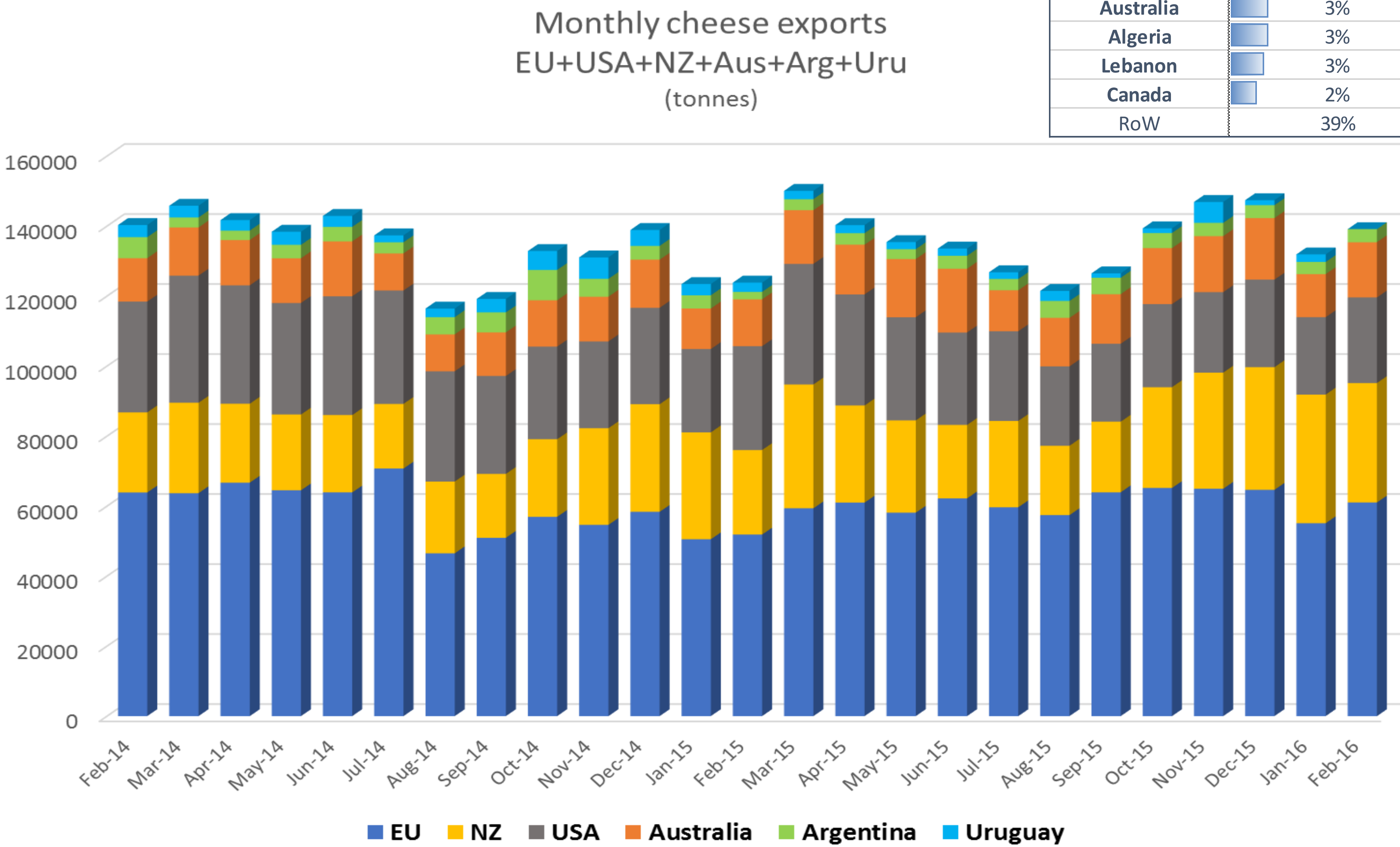


	New Zealand	United States	EU28	Australia	Argentina	Uruguay
2008	246894	133262	547461	157931	36213	28710
2009	290097	109879	569008	162412	48076	35142
2010	264819	175023	667300	159910	45104	39821
2011	252858	226749	672981	167606	60105	43074
2012	305647	261832	767595	163015	54088	47248
2013	276886	318120	786241	163386	51175	45411
2014	277972	370204	720607	150526	56450	45125
2015	326806	317849	718975	171273	43454	28839
C A GR	4,1%	13,2%	4,0%	1,2%	2,6%	0,1%

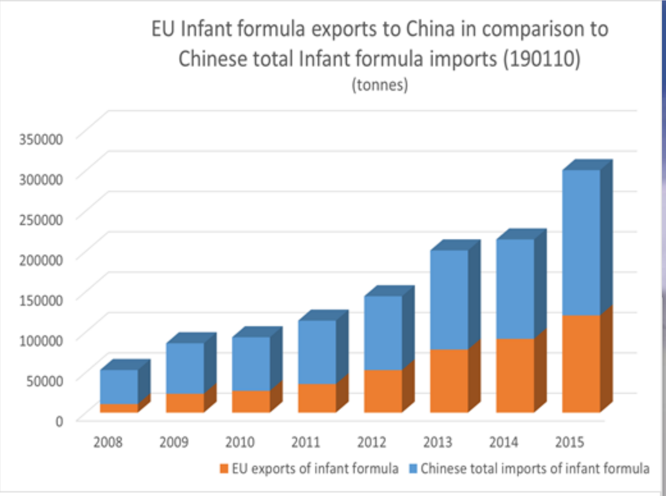
Cheese exports of main market players

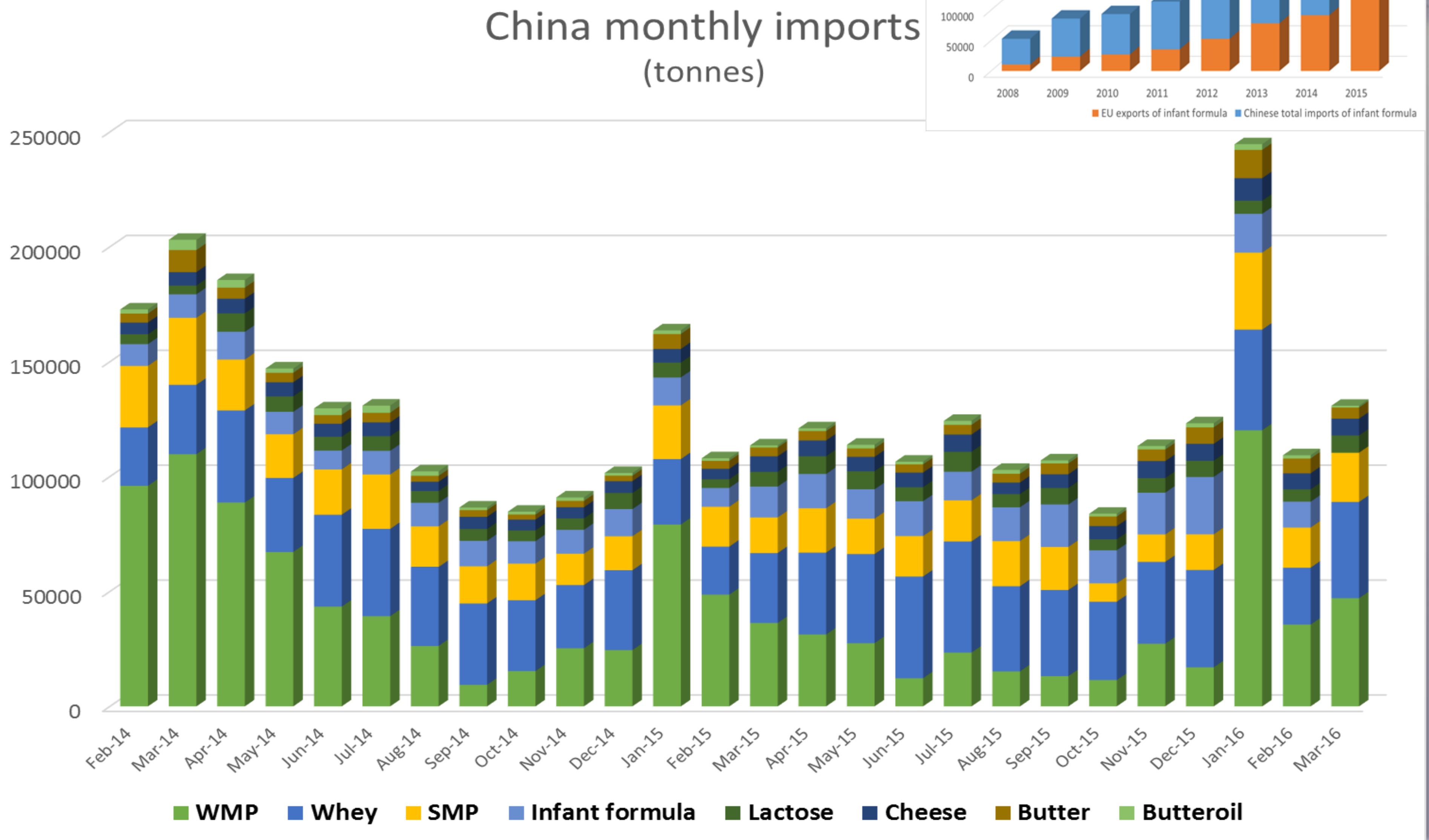
EU CHEESE EXPORTS JAN - FEB

Main destinations	% of total
United States	18%
Japan	9%
Switzerland	7%
Saudi Arabia	7%
Korea South	5%
Egypt	3%
Australia	3%
Algeria	3%
Lebanon	3%
Canada	2%
RoW	39%

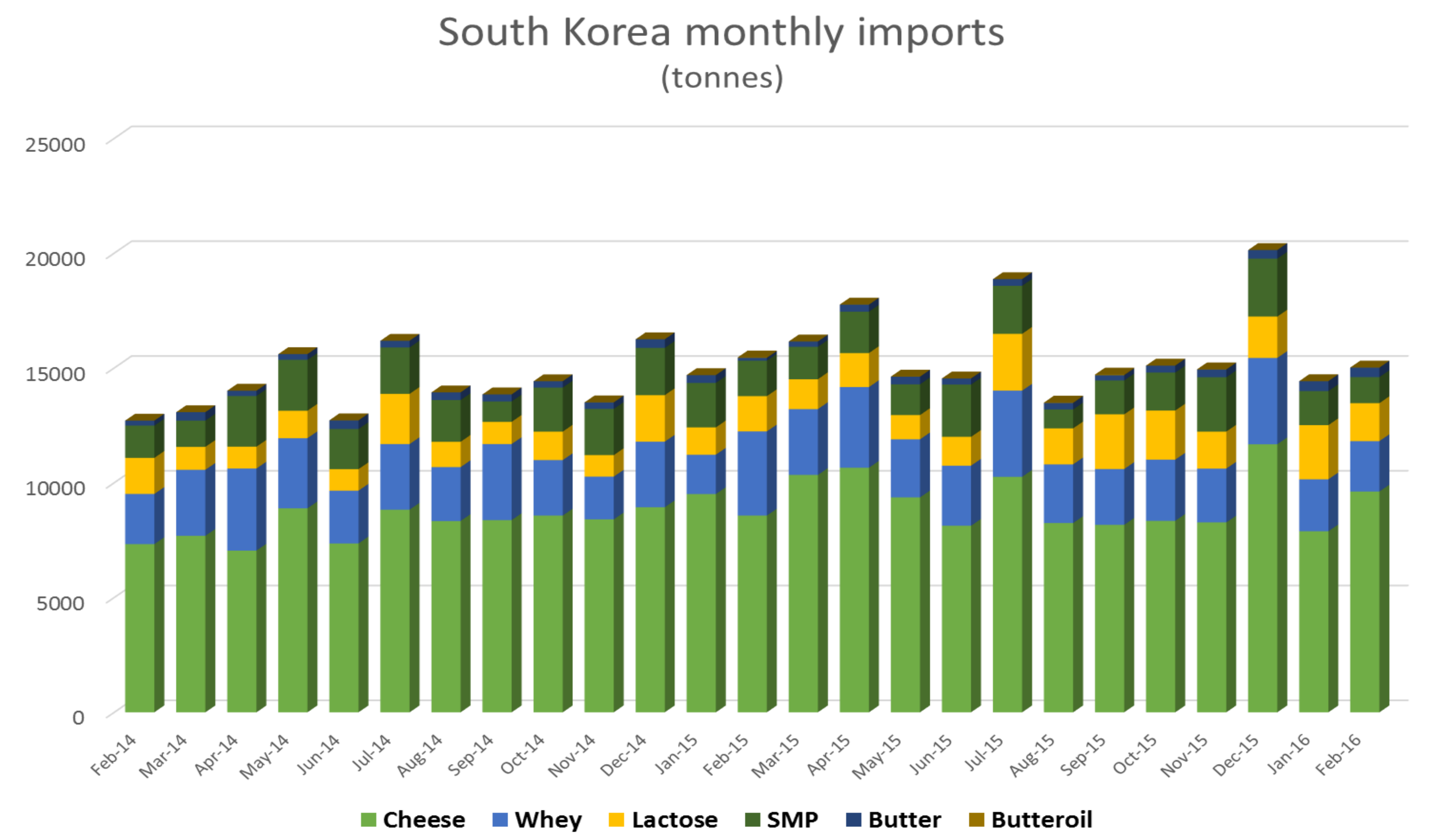


China Imports

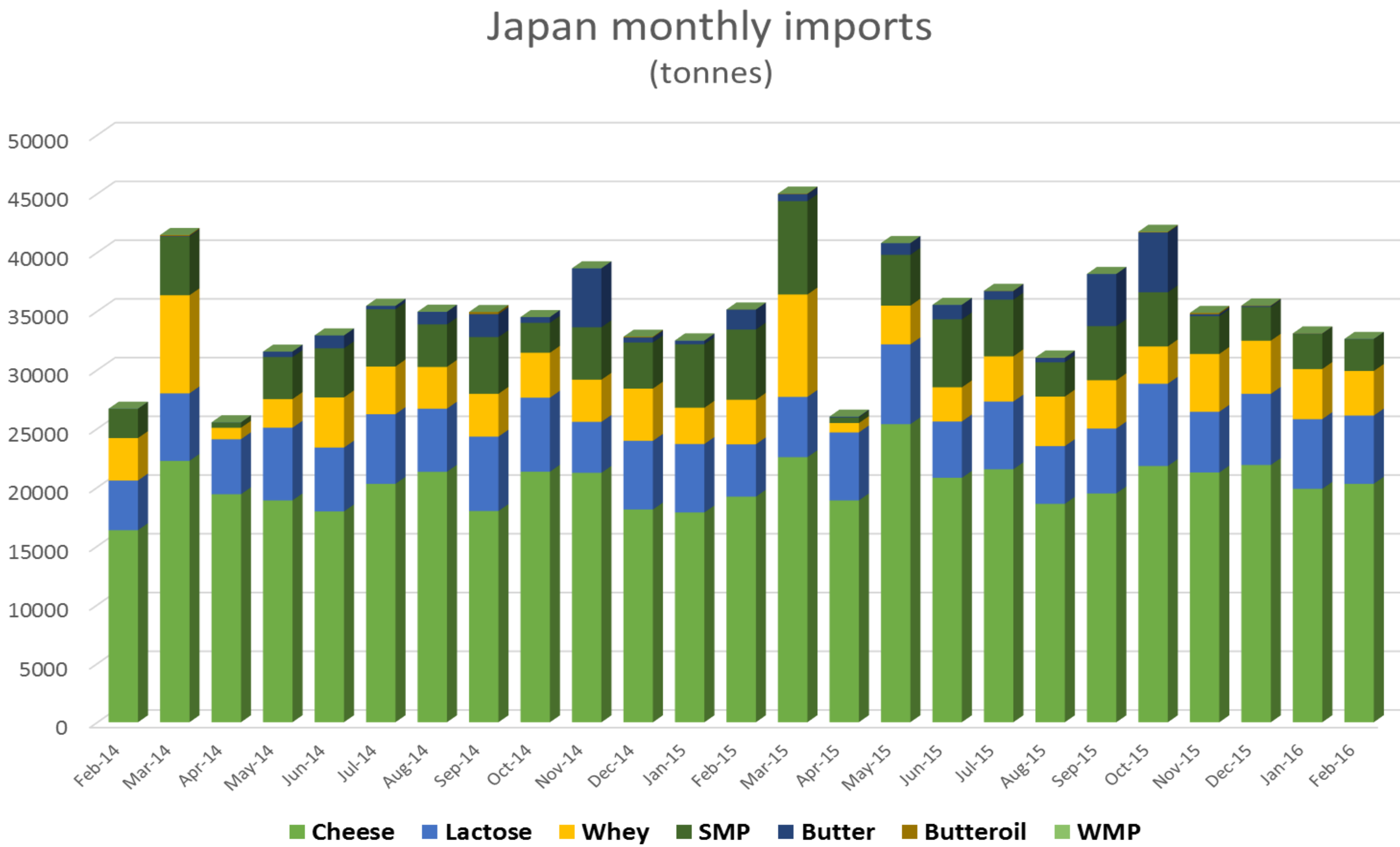




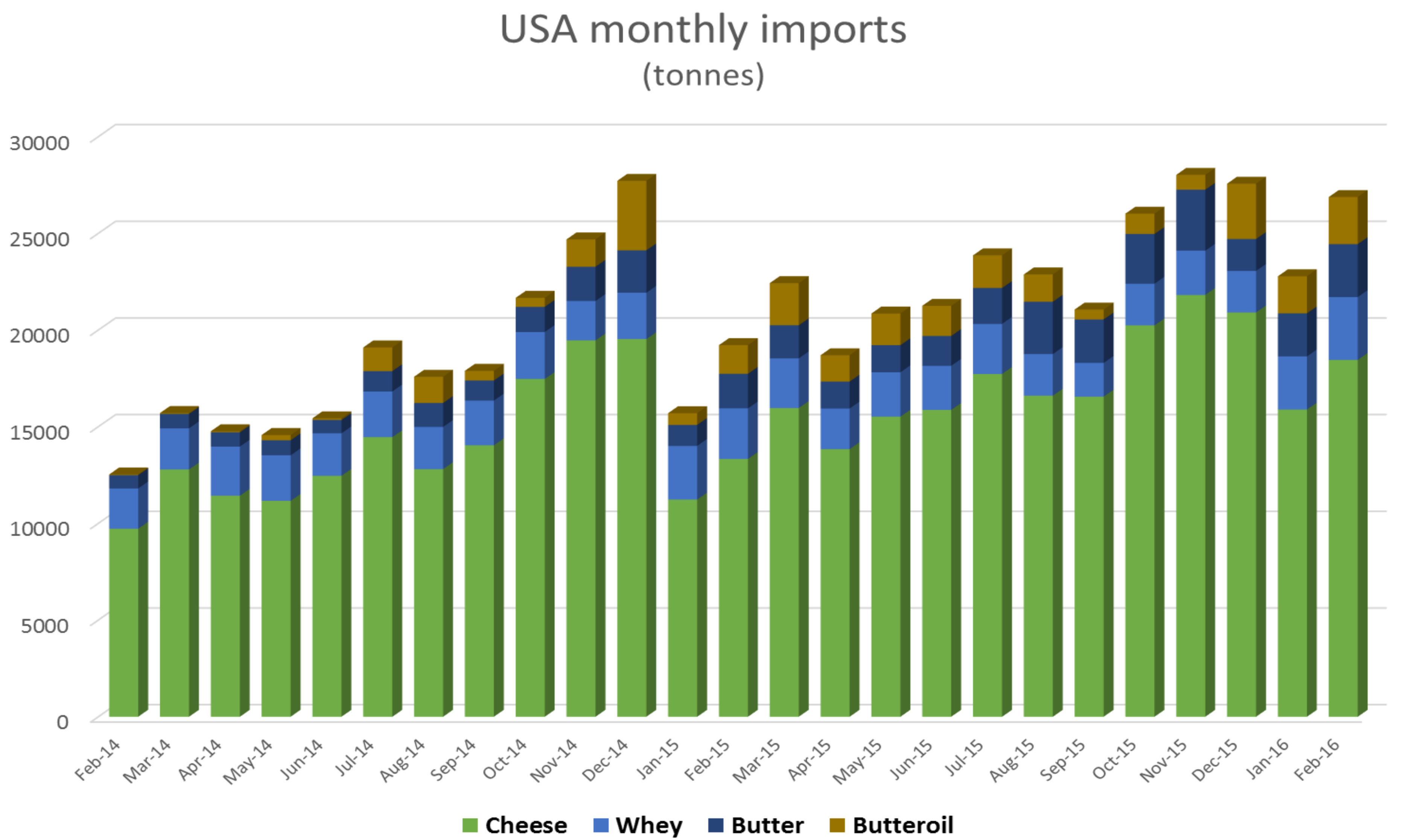
South Korea imports



Japan imports



USA Imports


USA monthly imports
(tonnes)
30000
25000
20000
15000
10000
5000
0
Feb-14
Mar-14
Apr-14
May-14
Jun-14
Jul-14
Aug-14
Sep-14
Oct-14
Nov-14
Dec-14
Jan-15
Feb-15
Mar-15
Apr-15
May-15
Jun-15
Jul-15
Aug-15
Sep-15
Oct-15
Nov-15
Dec-15
Jan-16
Feb-16
Cheese
Whey
Butter
Butteroil

Conclusions

- Extremely strong EU milk flows in Q1 continue to erode modest constraint shown in Oceania & US
- So far EU exports have performed well (at low prices) but global demand could be affected by increasing inventories and lower buying power of oil producing countries
- Weaker currencies of some dairy exporters (NZ) and in key import markets (Africa) and continuing Russian embargo mean challenging export conditions
- Chinese import volumes in Q1 are encouraging
- Over the medium term perspectives for global demand growth remain positive
- No immediate price recovery in sight, the key factor in the coming months will be the strength of the EU spring flush

Thank You

Sources used in presentation: Global Trade Atlas, Eurostat, USDA, Dairy Australia, DCANZ, CLAL, Inale, IFCN

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ANNEX 4

Trends in sales of Milk & Dairy products– a retail perspective

EUROCOMMERCE

TRENDS IN SALES OF MILK & DAIRY PRODUCTS– A RETAIL PERSPECTIVE

Milk Market Observatory

26 April 2016

EuroCommerce

THE RETAIL, WHOLESALE AND INTERNATIONAL TRADE REPRESENTATION TO THE EU

France

Period: P3 2015 vs. P3 2016 (24 March 2016)

Product category	volumes (% change) 4 weeks period (P3 '15/P3 '16)	volumes (% change) Year on year (P3 '14-P3 '15 / P3 '15 –P3 '16)	Price (% change) 4 week period (P3 '15/P3 '16)	Price (% change) Year on year (P3 '14-P3 '15 / P3 '15 –P3 '16)
Total liquid milk	-8,0%	-3,6%	+5,9%	+2,5%
Of wich UHT skimmed milk	-12,2%	-4,6%	+7,2%	+2,8%
Yoghurt & fresh cheese	-4,2%	-1,7%	+0,8%	+0,4%
Butter	-2,7%	-0,9%	+3,5%	+2,4%
Cream	-2,4%	-0,7%	+2,5%	-0,3%
Cheese	+0,7%	+0,8%	+0,9%	-0,4%

Source: Kantar World Panel via FranceAgriMer (Min. de l'Agriculture)

EuroCommerce

Italy

Product category	Volumes Q1 ‘16 vs Q1 ‘15 (% change)	volumes (% change year on year)	Value Q1 ‘16 vs Q1 ‘15 (% change)	Value (% change year on year)
Fresh milk	-6,3%	-6,6%	-6,2%	-6,0%
UHT milk	-3,8%	-5,1%	-7,3%	-7,3%
Yoghurt	+1,7%	+2,5%	+0,6%	+2,4%
Fresh cheese	+0,7%	+1,0%	-2,0%	-0,8%
Butter	-7,5%	-6,7%	-8,2%	-9,6%
UHT Cream	-2,2%	-4,3%	-3,1%	-4,3%
Fresh desert	+3,5%	+2,6%	+2,0%	+3,1%
Cheese	+1,1%	+1,4%	-1,3%	-0,4%

Source: Nielsen (Market Track - Totale Italia)

Portugal

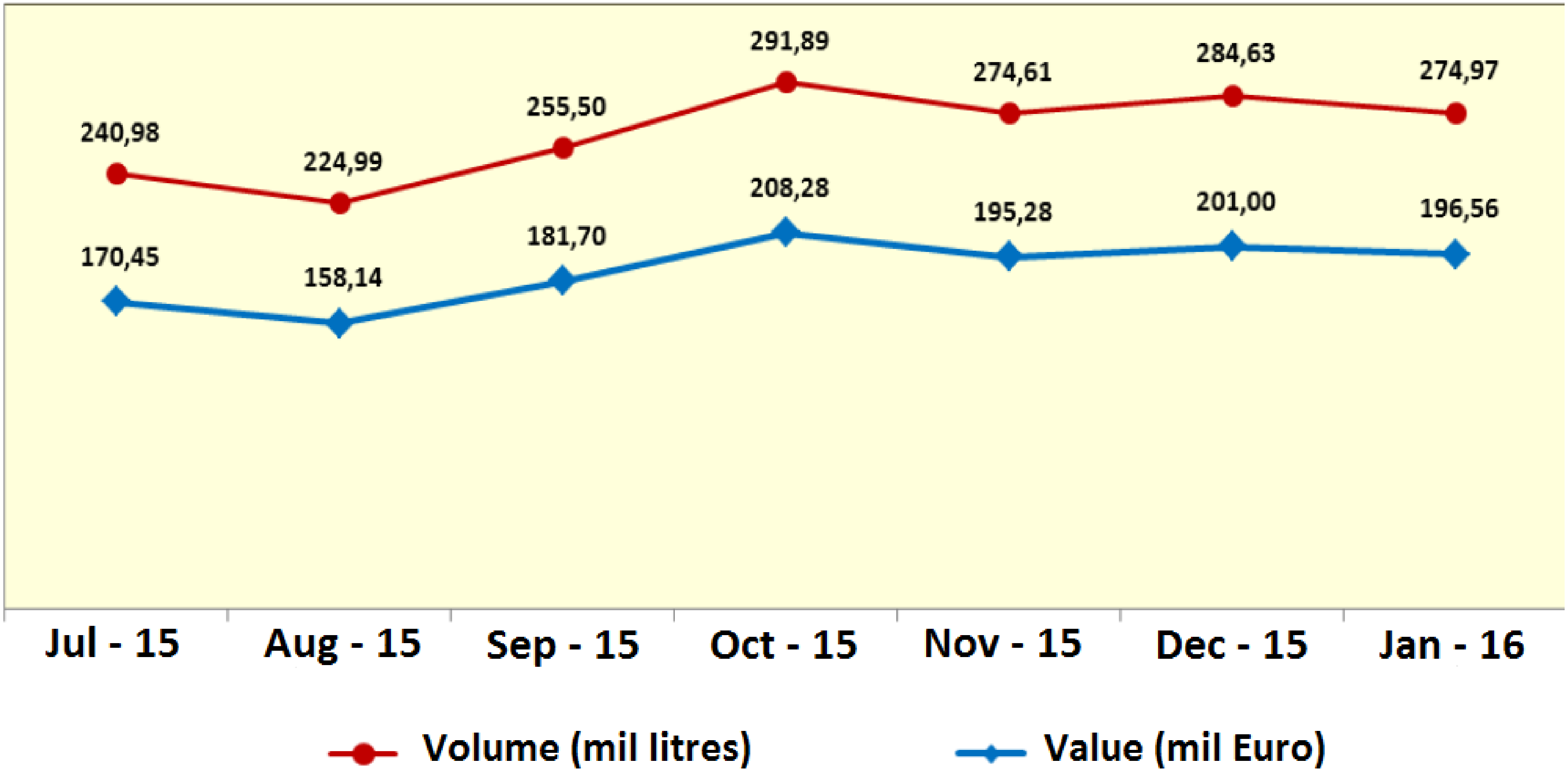
Period: year-to-date (21 February 2016)

Product category	volumes (% change)	volumes (% change year on year)	value (% change)	Value (% change year on year)
Fresh milk	-10,0 %	-11,2 %	-9,2 %	-8,7%
UHT milk	-9,0 %	-7,6 %	-24,7 %	-19,5%
Yoghurt	3,4 %	-2,9 %	-0,1 %	-5,3 %
Fresh cheese	6,6 %	-0,6 %	2,8 %	-1,9 %
Butter	-1,2 %	-0,3 %	-8,1 %	-5,0 %
UHT Cream	-1,7 %	-3,5 %	-2,9 %	-3,6 %
Fresh desert	17,4 %	13,7 %	6,3 %	13,0 %
Cheese	7,5 %	4,1 %	0,9 %	-0,5 %

Source: Nielsen, W8 2016

Spain

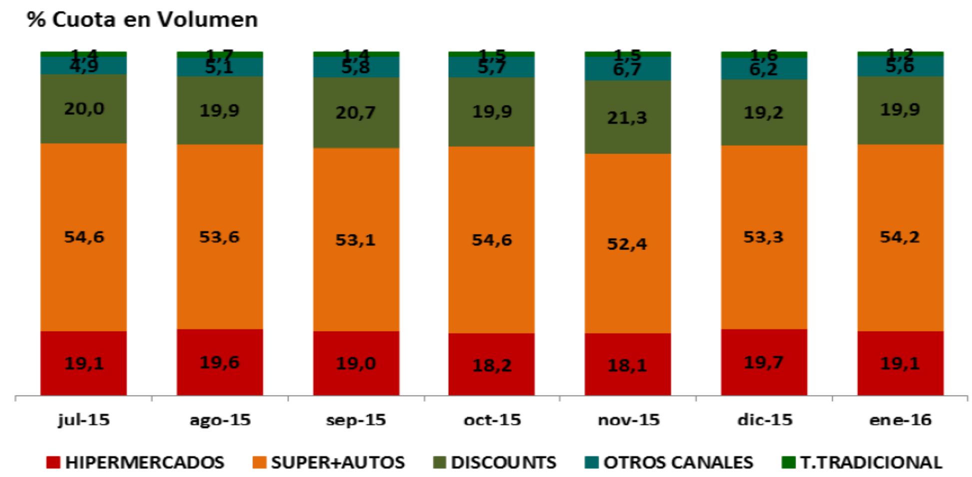
Packaged Liquid Milk

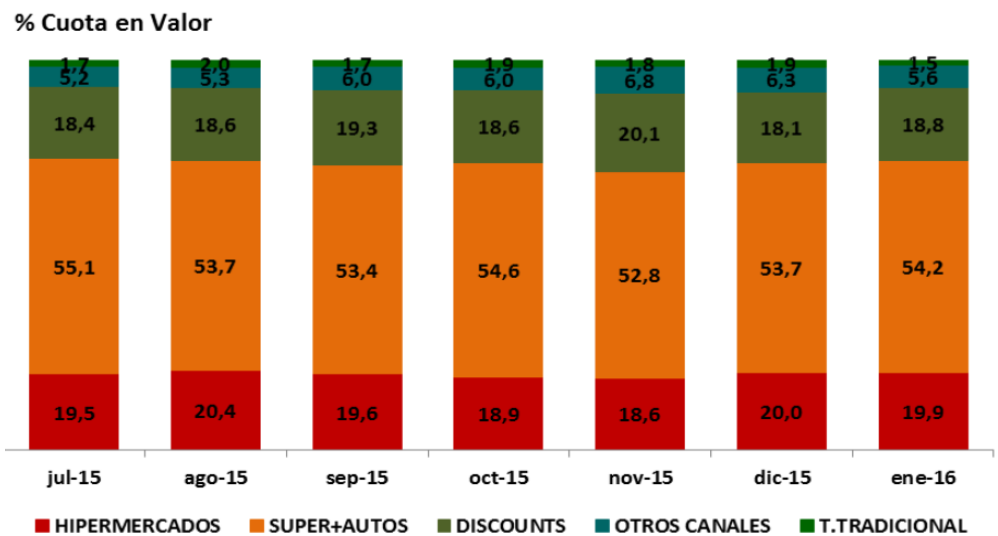


Source: Ministero de Agricultura, Alimentacion, y Medio Ambiente

Spain

% quota (volume/value) based on the retail format





Source: Ministerio de Agricultura, Alimentacion y Medio Ambiente

Sweden

Period: year-to-date (20 March 2016)

Product category	volumes (% change in the last 4 weeks)	volumes (% change year on year)	value (% change in the last 4 weeks)	Value (% change year on year)
Milk	-1%	-1%	-0,8%	0,8%
Hard cheese	0,1%	3,2%	1,7 %	-2,2 %
Cream	-2,5%	2,0 %	-2,8 %	2,1 %
Yoghurt	0,5%	-0,6 %	0,7 %	-1,3 %
Cottage cheese/curd	5,5 %	21,8%	4,5 %	13,5 %
Cold desserts	17,6 %	2,2%	12,9%	7,5%
Butter	5,0 %	5,7 %	5,0%	6,4 %

Source: Nielsen ScanTrack

United Kingdom

UK Dairy Product Retail Price Indices

In March 2016, the RPI increased by 0.42% compared with February and is 1.56% higher than the same month last year. The fresh milk price index decreased 0.45% on the previous month and decreased on the year by 4.88%. The butter index decreased on the month by 3.15% and on the year by 4.76%. Cheese saw an increase on the month of 0.42% and a decrease of 3.35% on the year.

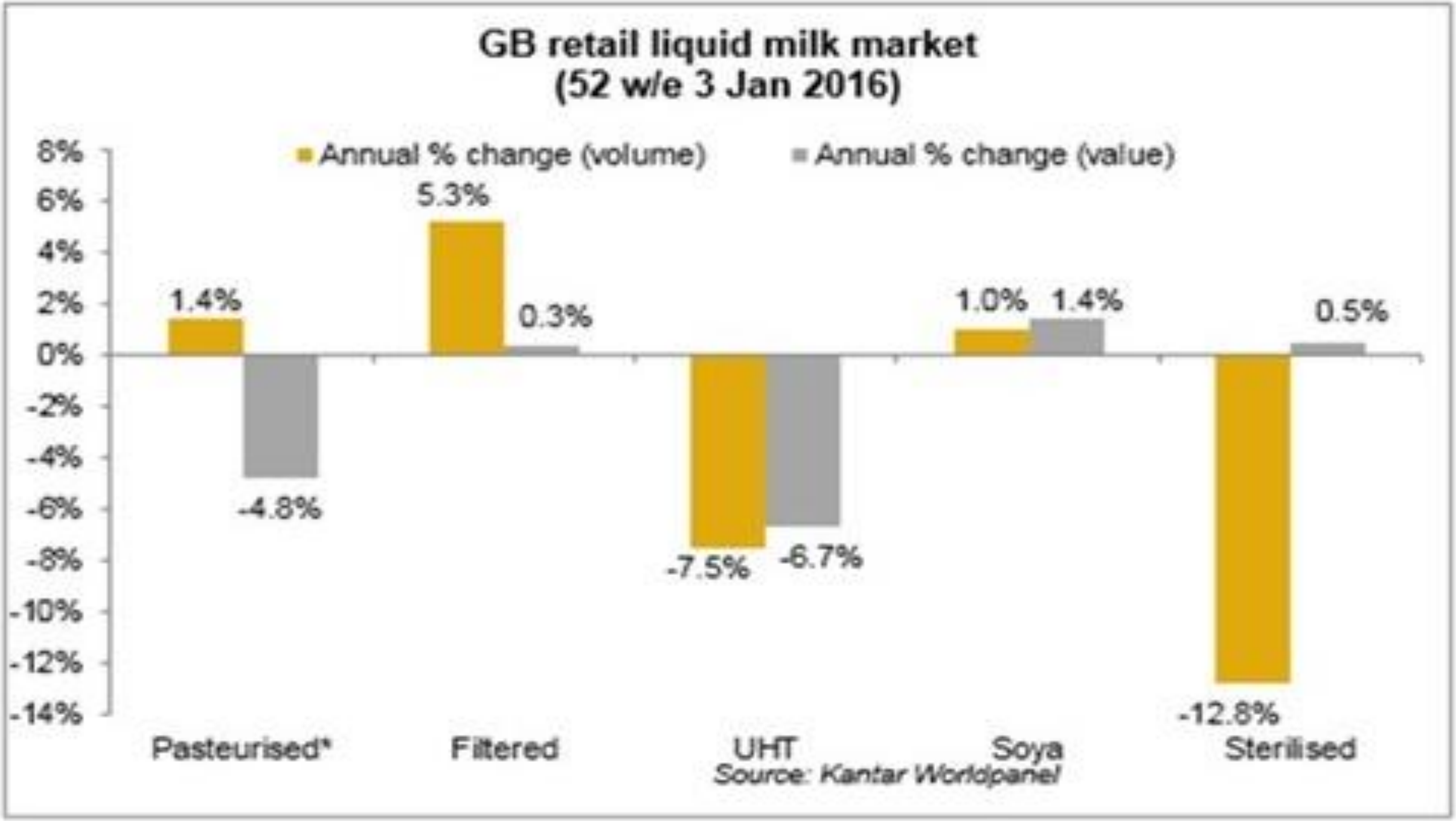
PRODUCT PRICE INDICES			
		compared with	
	Mar-16	1 month before	12 months before
RPI price index	261.1	0.42%	1.56%
Fresh Milk	220.3	-0.45%	-4.88%
Butter	297.8	-3.15%	-4.76%
Cheese	239.7	-0.42%	-3.35%

Source: Office for National Statistics (ONS)

Please note: the reference base is January 1987.

Source: http://dairy.ahdb.org.uk/market-information/dairy-sales-consumption/gb-retail-prices /

United Kingdom



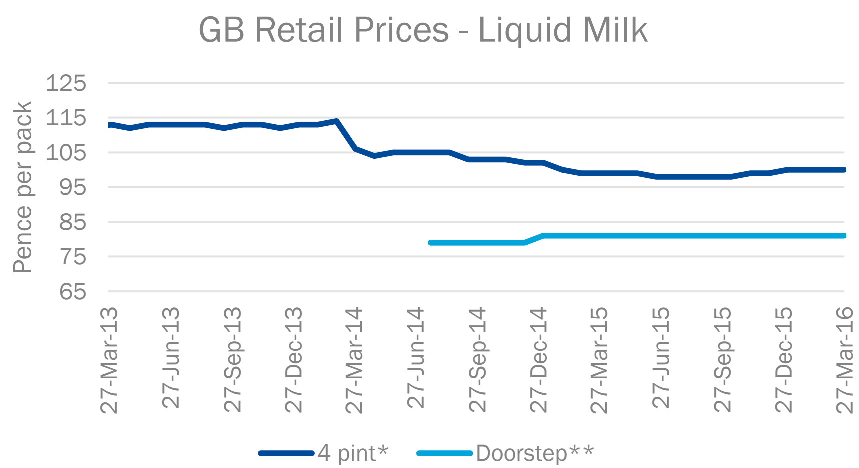
United Kingdom : contract league table

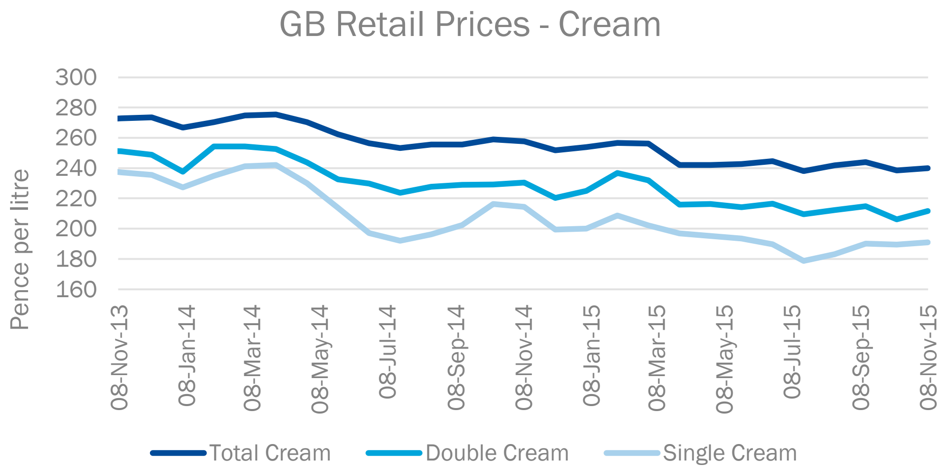
MILK PRICES - AHDB Dairy League table for February 2016

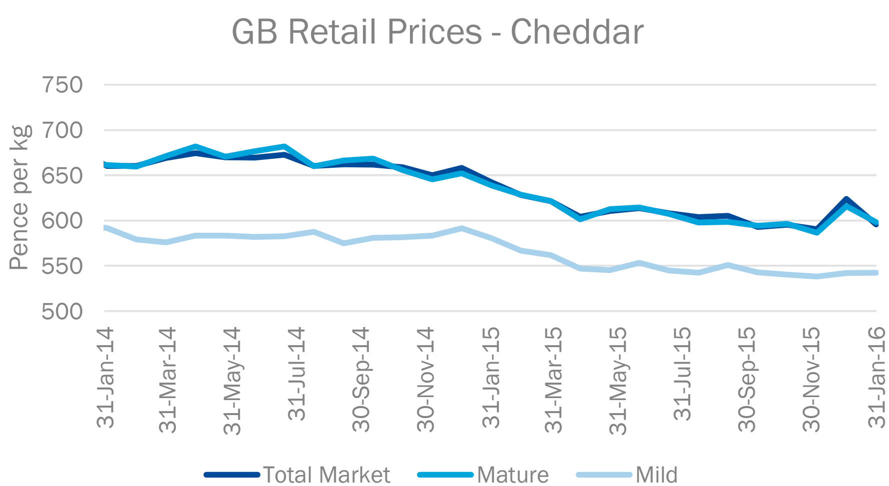
League Table	February	
	Monthly Price	Annual Price
Aligned Liquid Milk		
Müller Direct Milk M&S - Profile 5	32.35	31.93
Müller Wiseman Booths	32.09	31.92
Müller Direct Milk M&S - Seasonal 5	32.35	31.85
Müller Wiseman Tesco 2	31.02	30.95
Müller Wiseman M&S	31.07	30.90
Müller Direct Milk Waitrose - Profile	31.12	30.70
Müller Direct Milk Waitrose - Seasonal	31.12	30.62
Müller Direct Milk Sainsbury - Profile 5	30.77	30.35
Müller Wiseman Sainsbury	30.46	30.29
Müller Direct Milk Sainsbury - Seasonal 5	30.77	30.27
Arla Sainsburys 4	30.20	30.00
Müller Wiseman Co-op	27.80	27.37
Standard Liquid Milk		
Müller Direct Milk Liquid - Core Formula - Profile	25.67	25.25
Müller Direct Milk Liquid - Core Formula - Seasonal	25.71	25.22
Crediton Dairy	24.68	24.14
Müller Wiseman Milk Part.	23.69	23.07
Müller Direct Milk Liquid - Profile	23.38	22.52
Müller Direct Milk Liquid - Seasonal	23.38	22.44
Müller Wiseman Formula	22.14	21.97
UK Arla Farmers Liquid 3	21.55	21.25

http://dairy.ahdb.org.uk/resources-library/market-information/milk-prices-contracts/league-table-new-profile/

United Kingdom







http://dairy.ahdb.org.uk/resources-library/market-information/dairy-sales-consumption/gb-retail-prices/#.Vx4OiPl94dU

United Kingdom

unit price (p)		27-Mar-16	28-Feb-16	Month Diff.	29-Mar-15	Annual Diff.
Liquid milk†	Retail (4 pints)*	100	100	n/c	99	+1
	Doorstep (1 pint)**	81	81	n/c	81	n/c

ppl		08-Nov-15	11-Oct-15	Month Diff.	09-Nov-14	Annual Diff.
Cream††	Total Cream	240	239	+1	258	-18
	Double Cream	212	206	+5	231	-19
	Single Cream	191	190	+2	214	-23

p/kg		31-Jan-16	03-Jan-16	Month Diff	01-Feb-15	Annual Diff.
Cheddar††	Total market	596	624	-29	642	-47
	Mature	598	616	-18	639	-41
	Mild	542	542	+0	580	-38

*† updated monthly ; †† updated quarterly ; *pasteurised (private label)*
***milkandmore monthly spot price - semi-skimmed glass bottle*
Source: Kantar Worldpanel Online

EuroCommerce

ANNEX 5

Voluntary milk production planning

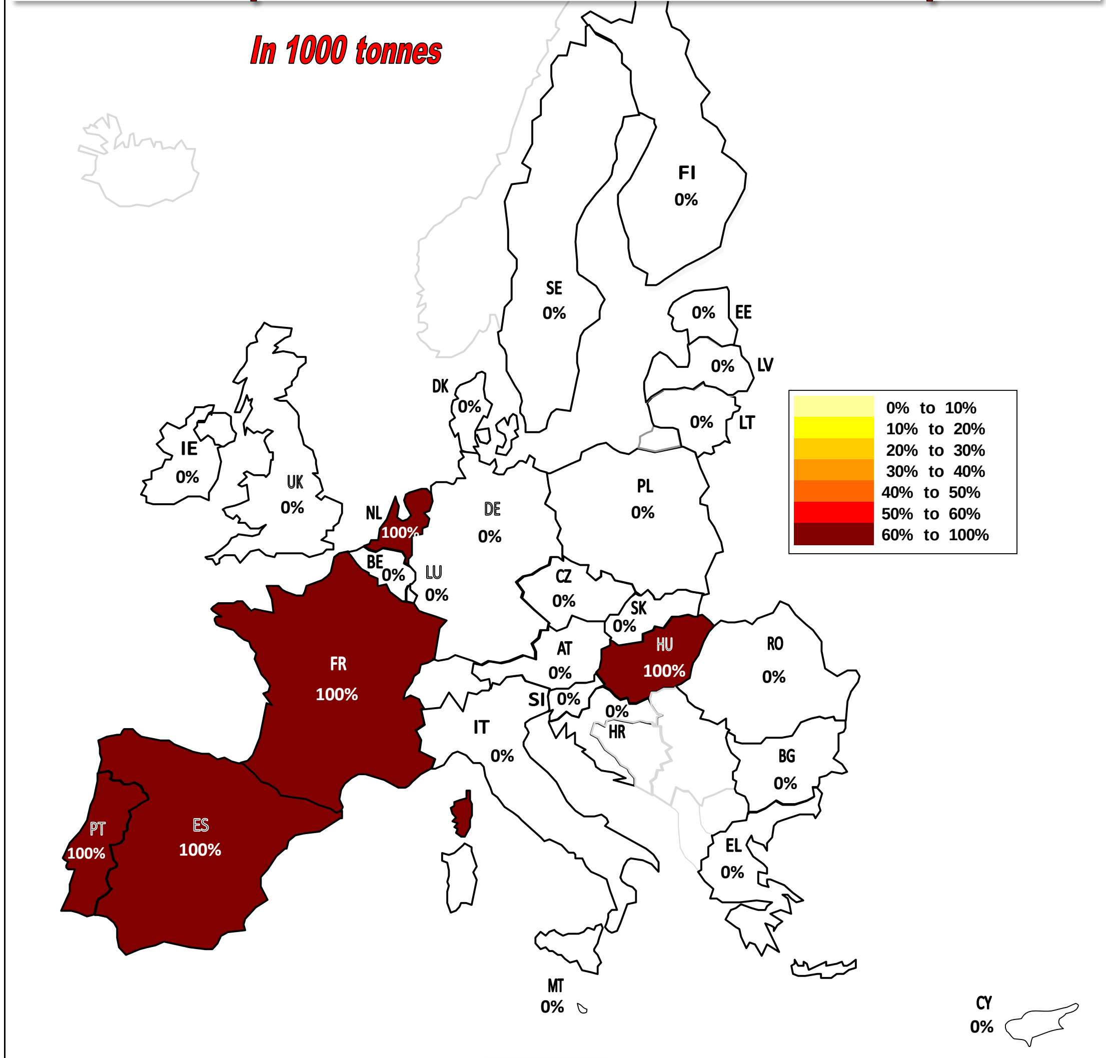
European Commission

Voluntary milk production planning

DG AGRI

Brussels, 26 April 2016

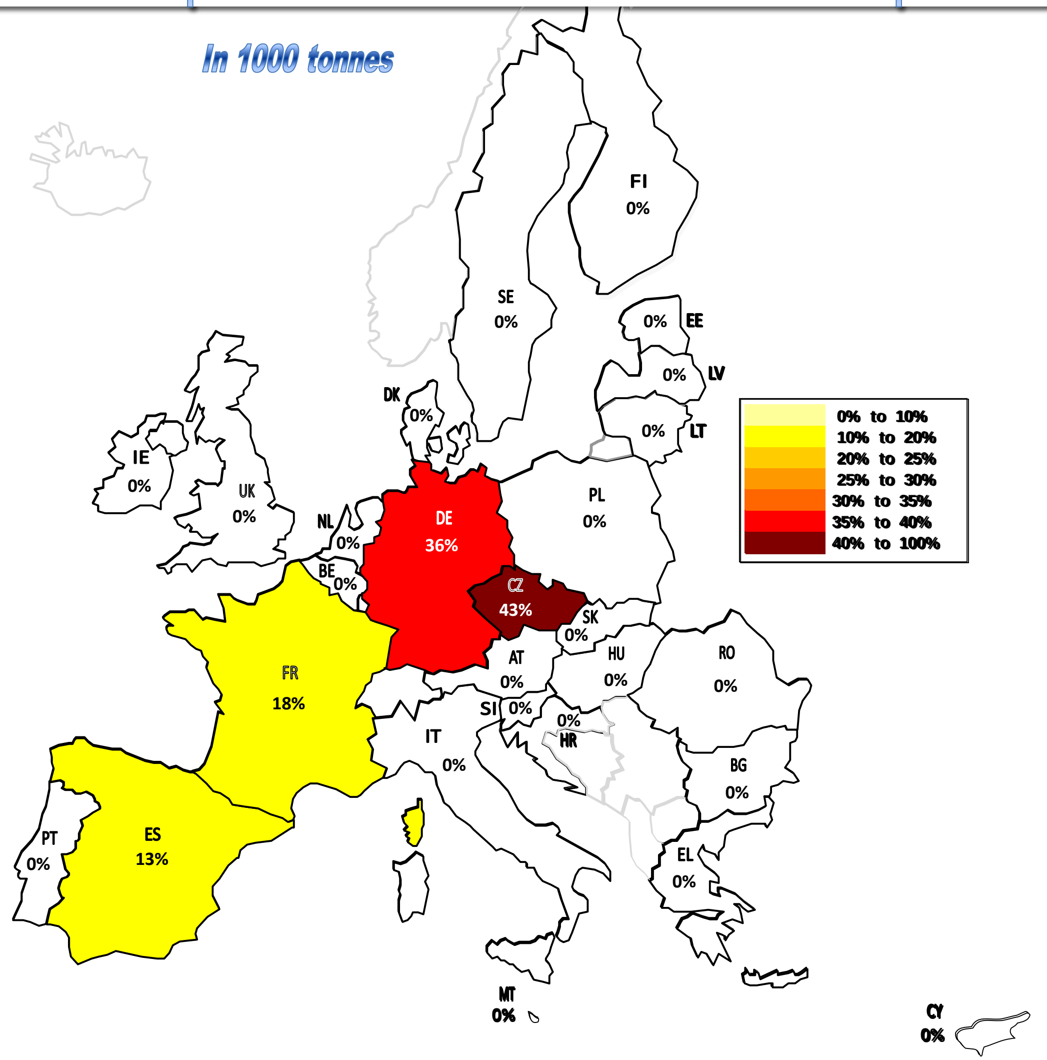
Estimated milk production of the IBO's in % of the national production



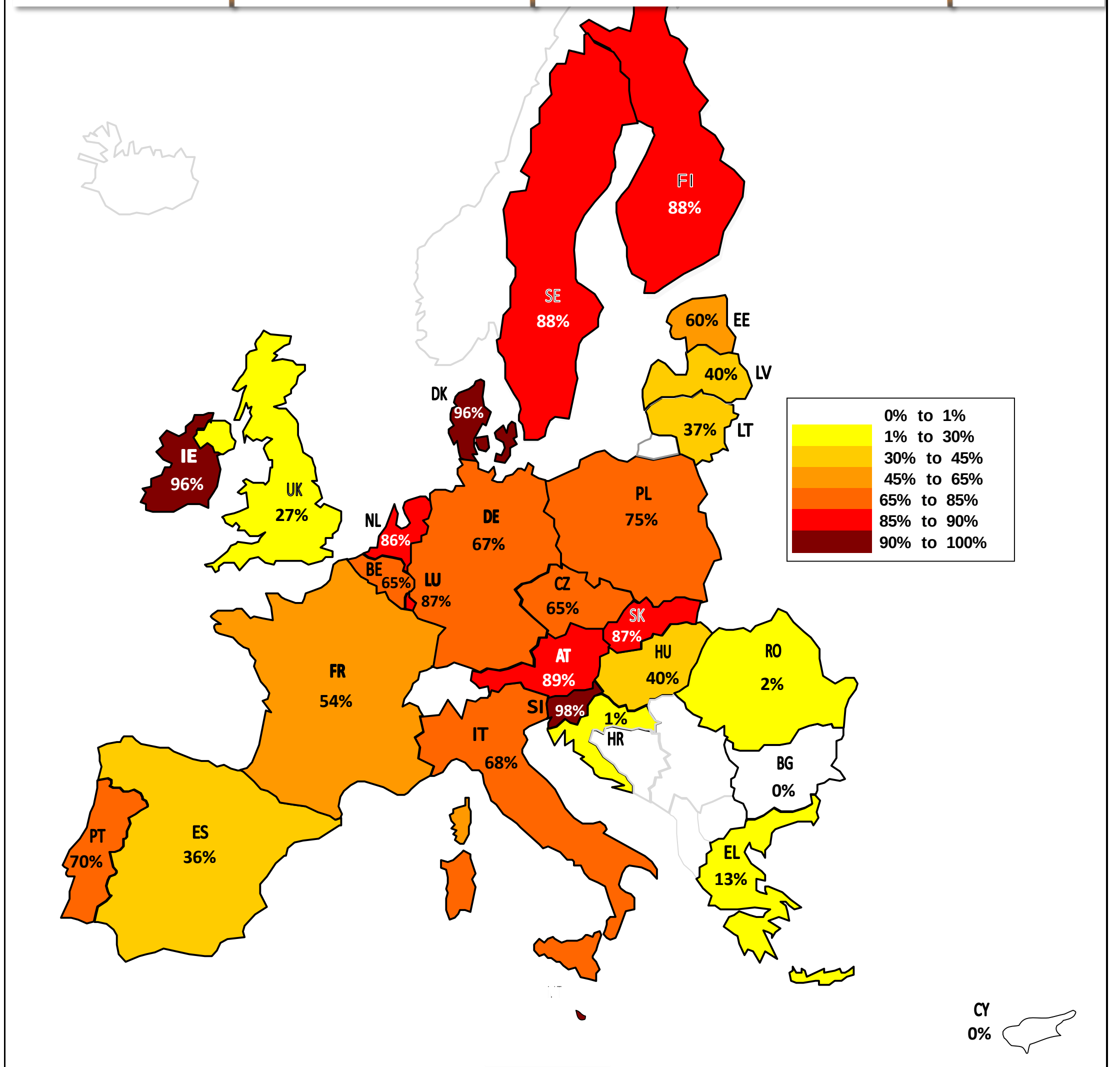
26 Apr 2016

Estimated milk production of the OP's/AOP's in % of the national production

In 1000 tonnes

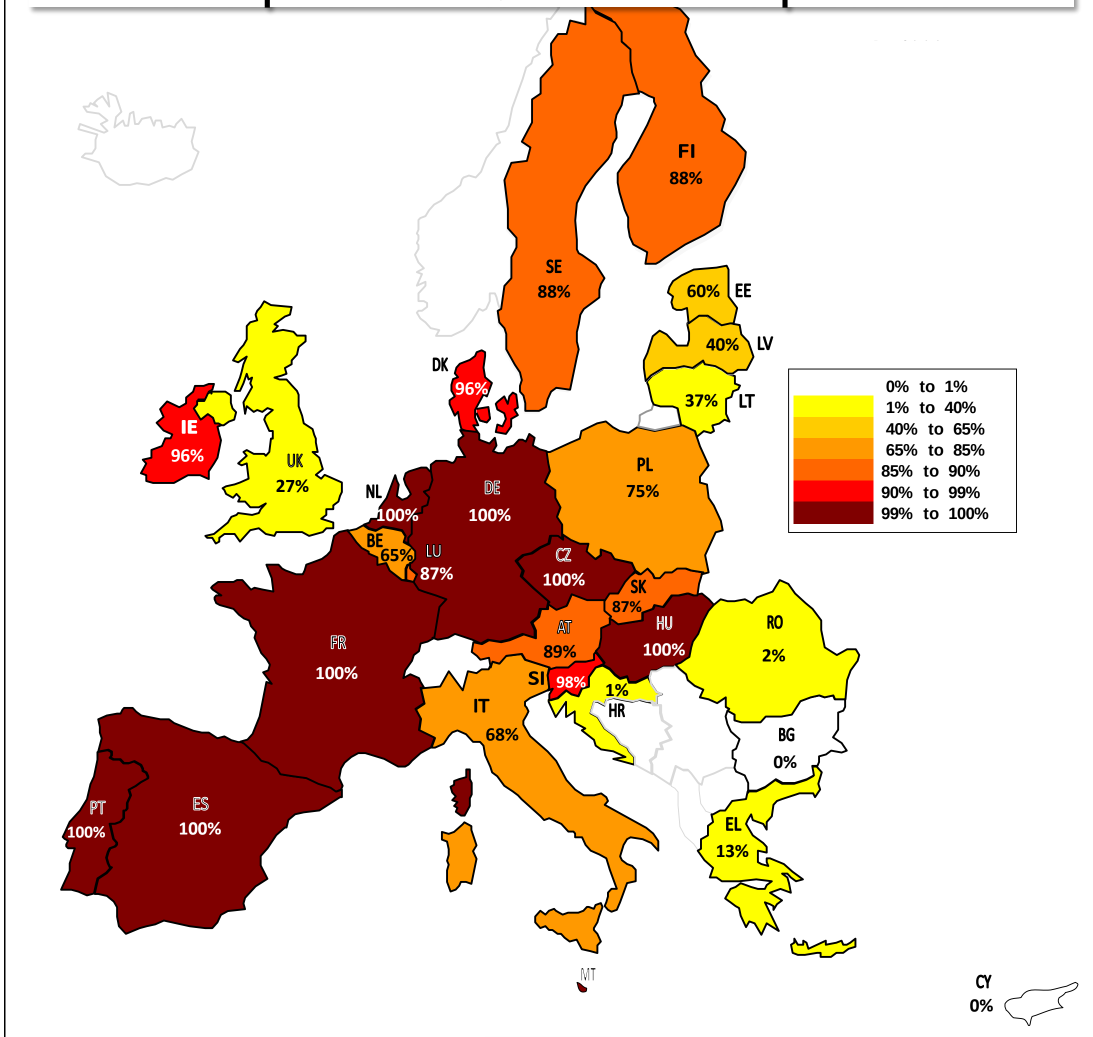


Estimated milk production of the cooperatives in % of the national production



European Commission

Estimated total milk production of the IBO's, OP's/AOP's and cooperatives in % of the national production



26 Apr 2016

Total estimated EU milk production of IBO's, OP's/AOP's and COOPERATIVES

In 1000 tonnes

% of Total EU production covered : **85%**