



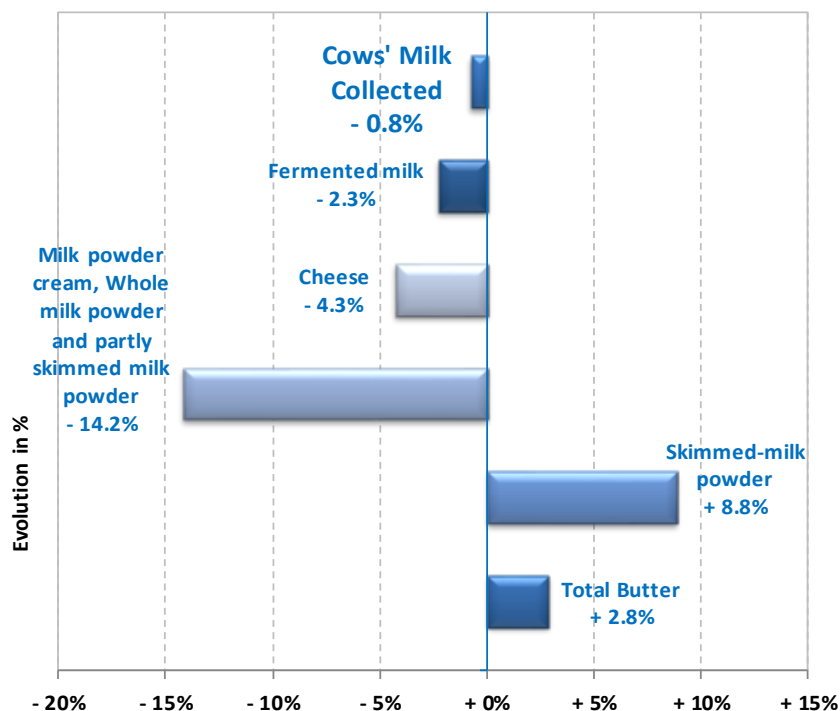
Milk Market Situation

Brussels, 19 March 2015

EU Productions



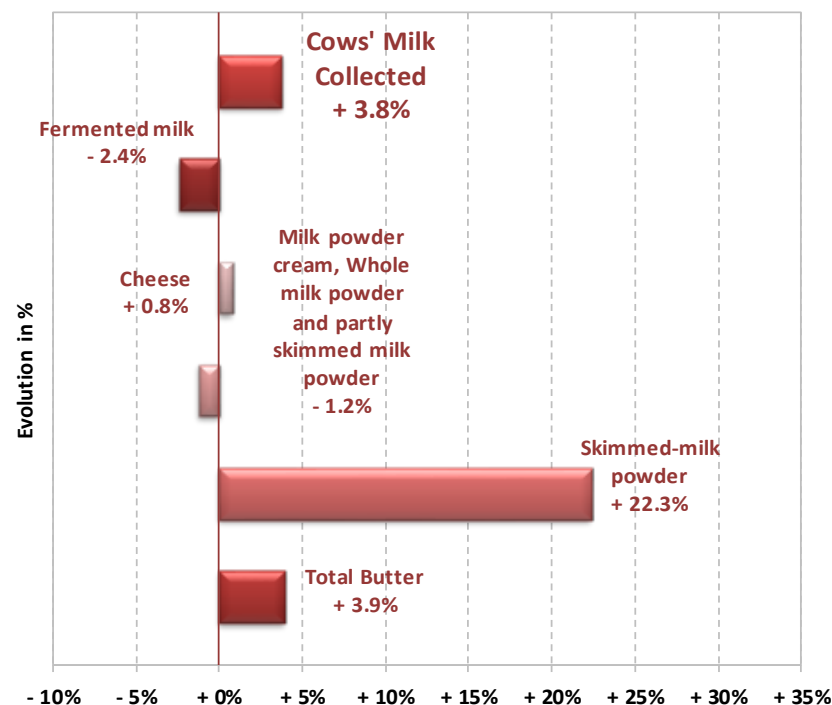
**EU-28 Deliveries/Productions development
(Jan 2015 compared to Jan 2014)**



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

Source : MS' Communications to Eurostat, FEAGA, ISMEA

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



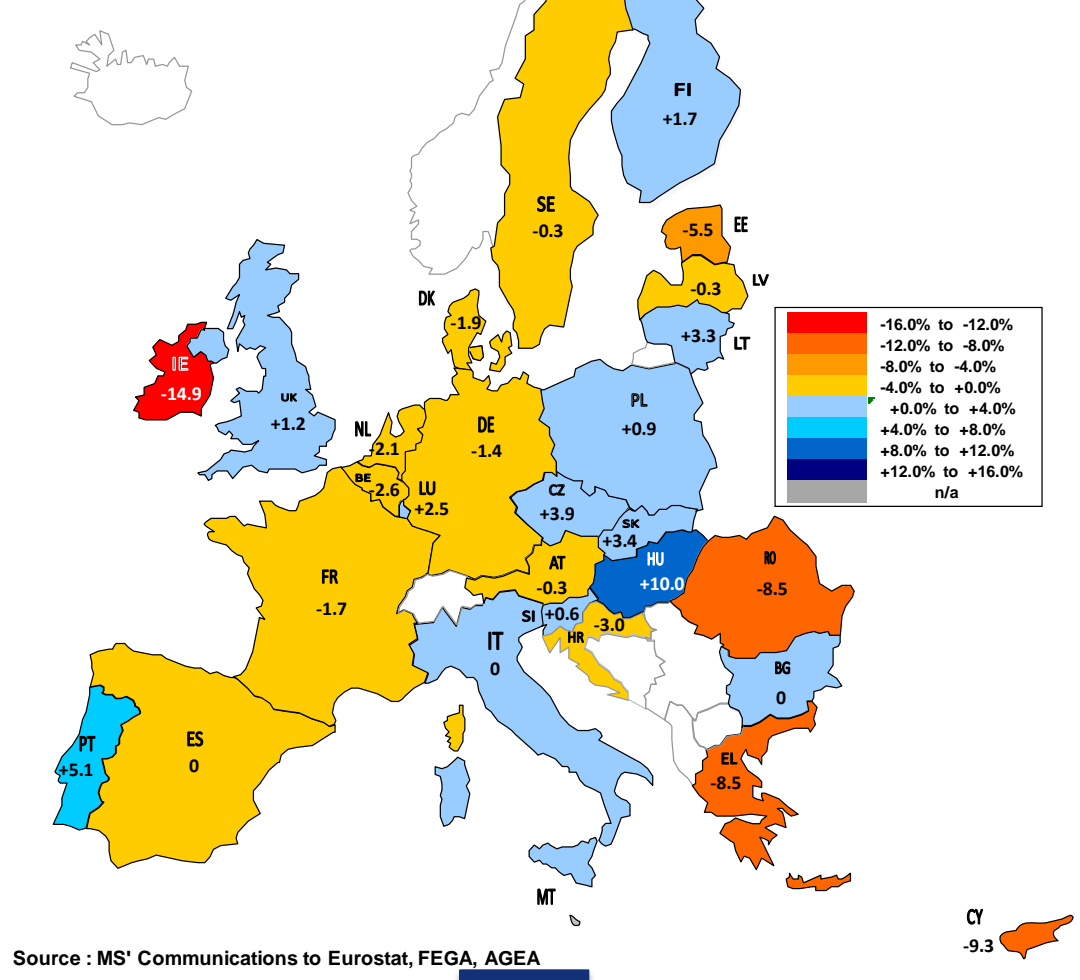
Rem : Estimations for AT, EL, DK (except milk)

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 %)

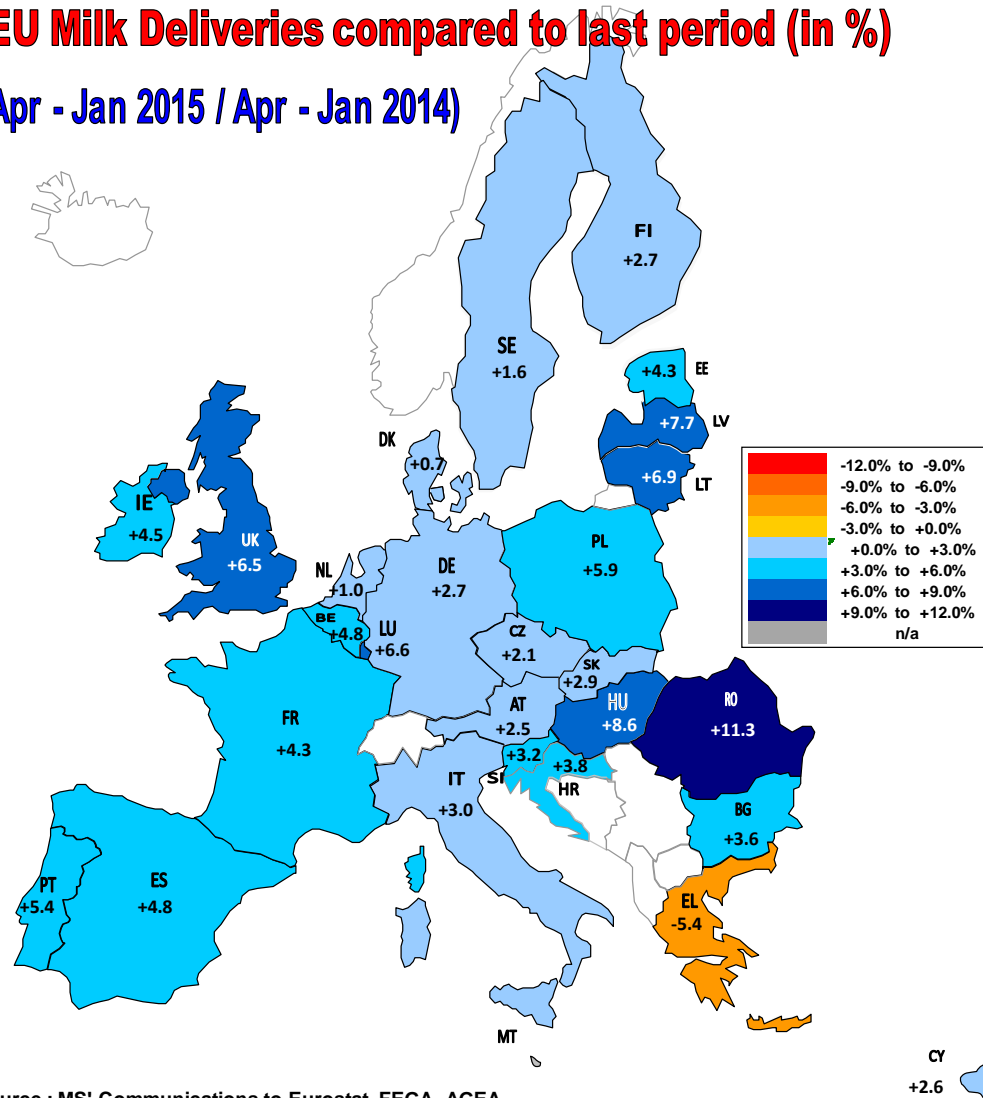
(Jan 2015 / Jan 2014)



Source : MS' Communications to Eurostat, FEQA, AGEA

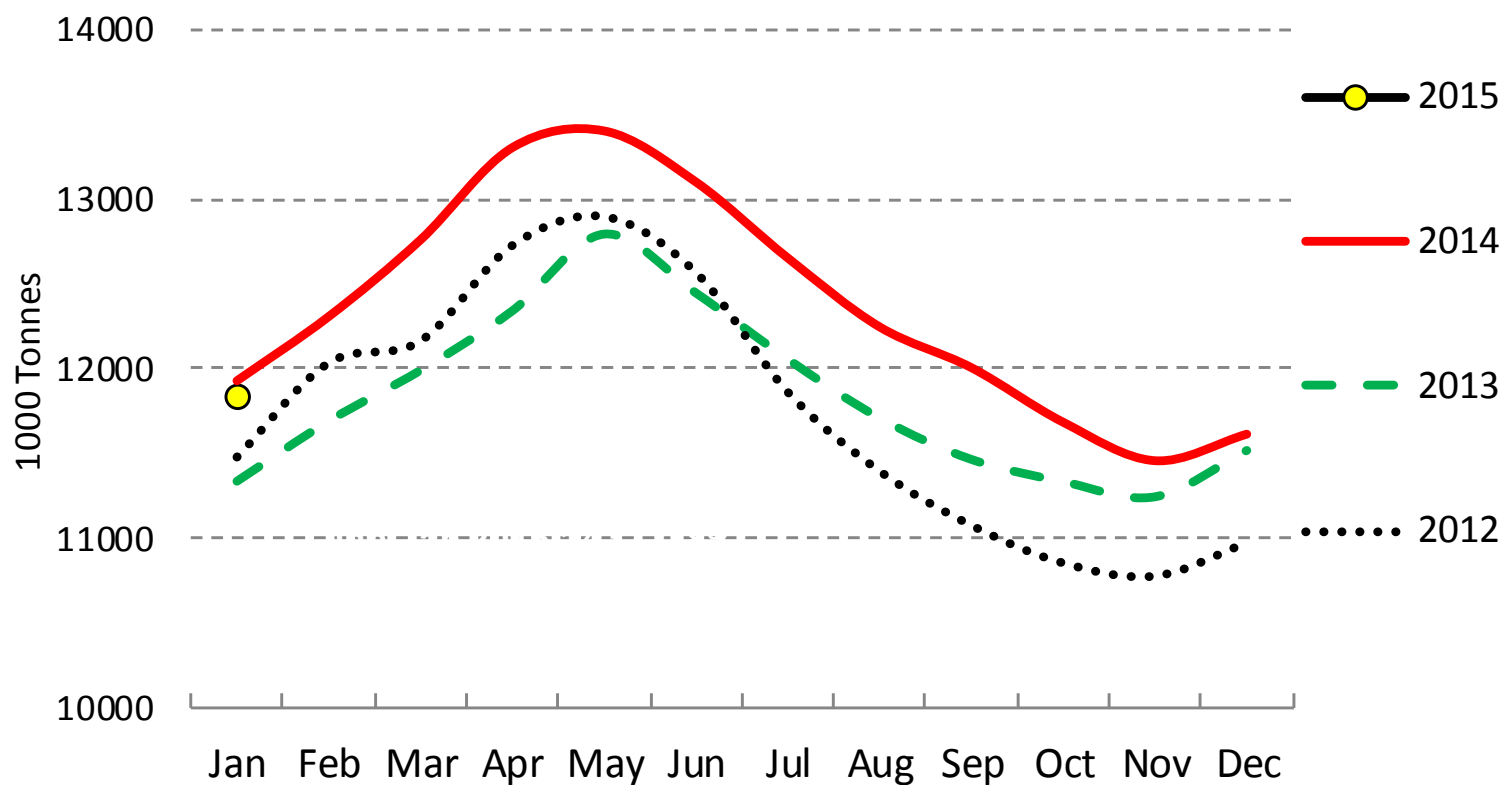
EU Milk Deliveries compared to last period (in %)

(Apr - Jan 2015 / Apr - Jan 2014)



Source : MS' Communications to Eurostat, FEGA, AGEA

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

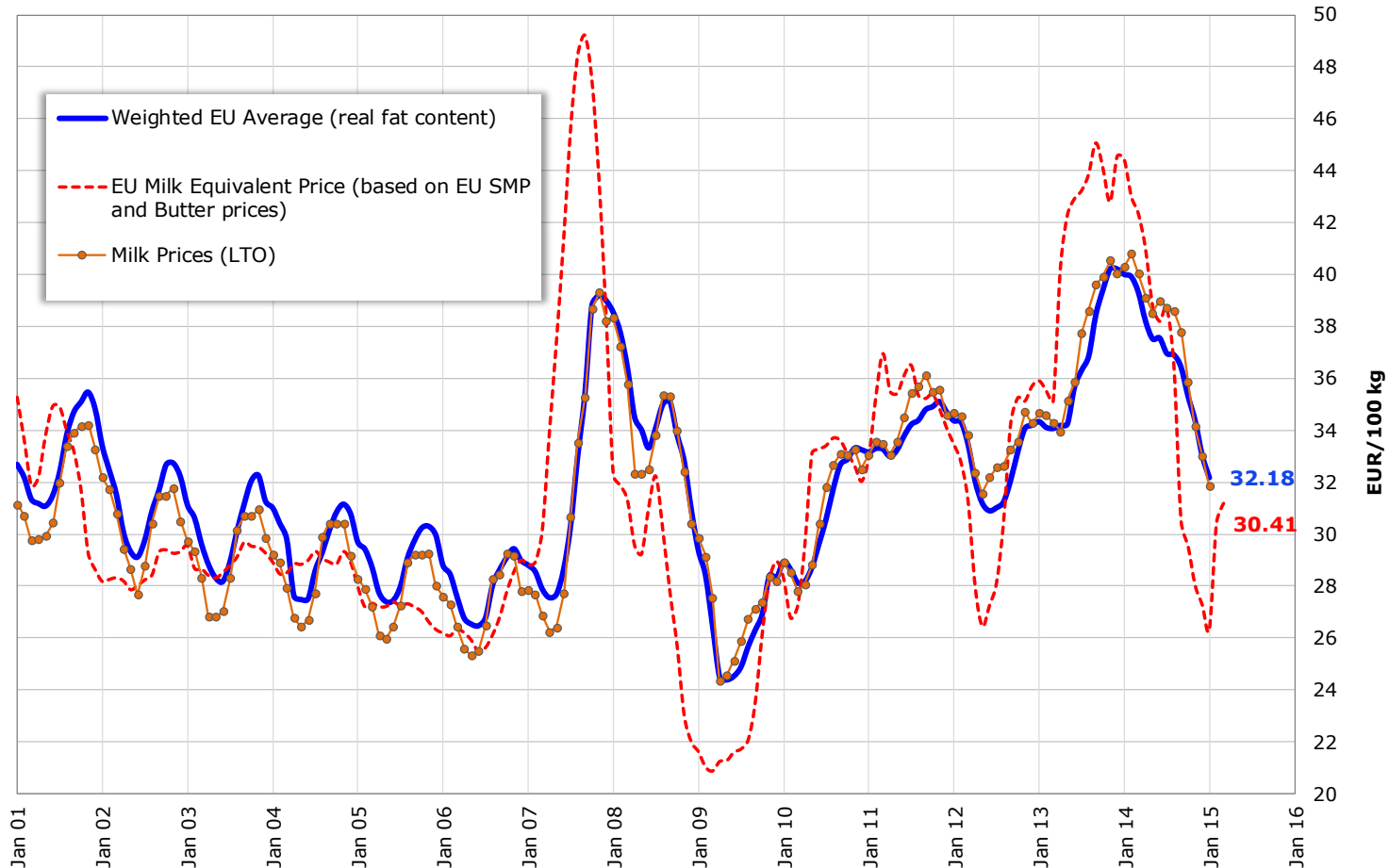


Source : Estat - Newcronos

Last update : January

EU Raw Milk Prices Evolution (up to January 15*)

* : provisional prices



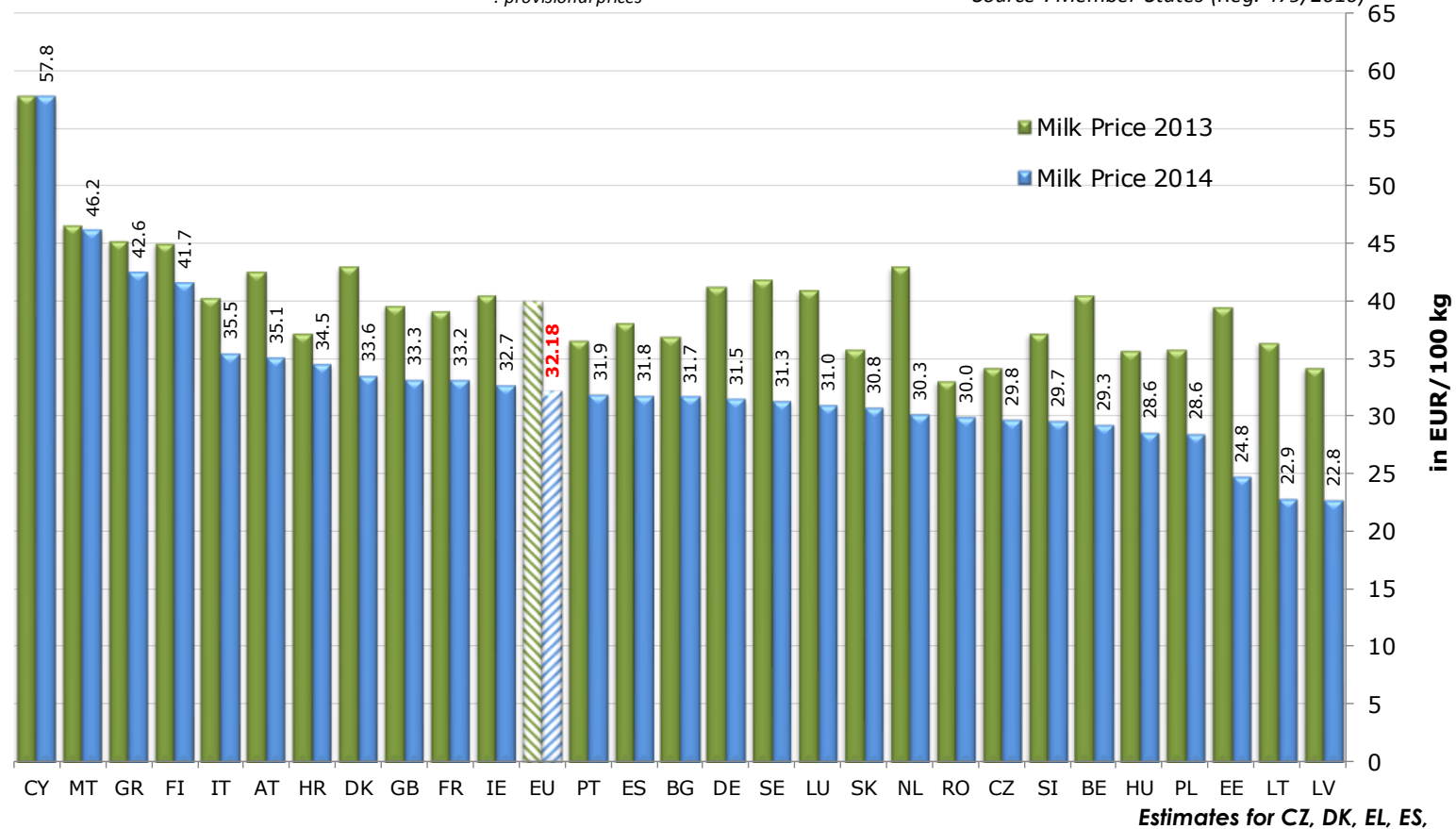
Source :MS' communications under reg. 562/2005 & 479/2010 + LTO : Land- en Tuinbouworganisatie Nederland (<http://www.milkprices.nl/>)

EU MILK PRICES

(Jan 2015 * vs Jan 2014)

*: provisional prices

Source : Member States (Reg. 479/2010)

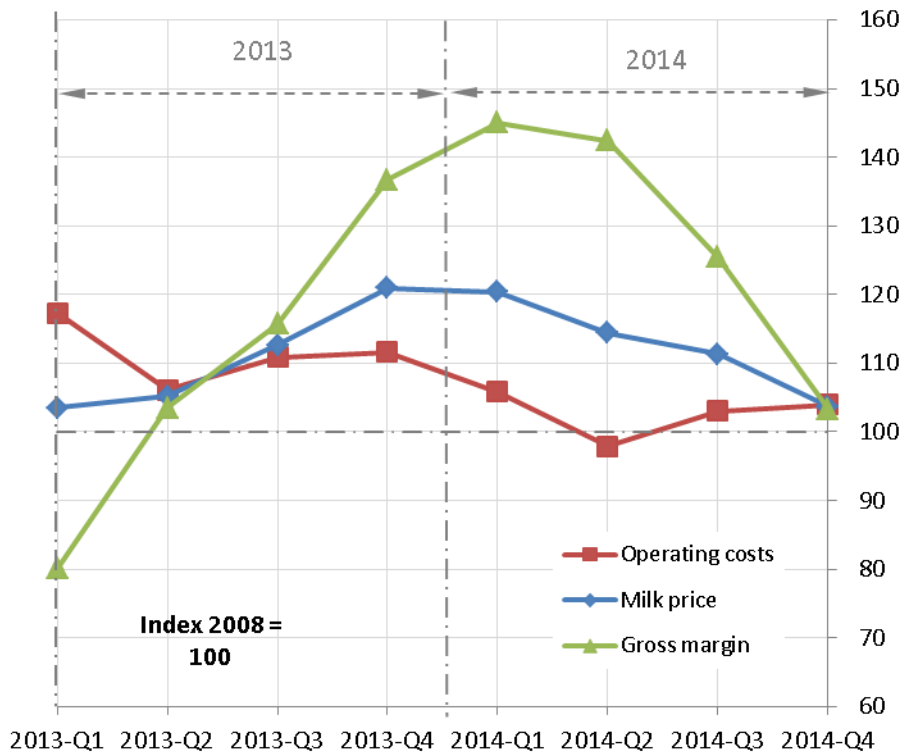


NB: The above national price averages are of mixed nature, some relate to standardised milk, others to milk with real fat and protein content, pending harmonisation under reg. 479/2010

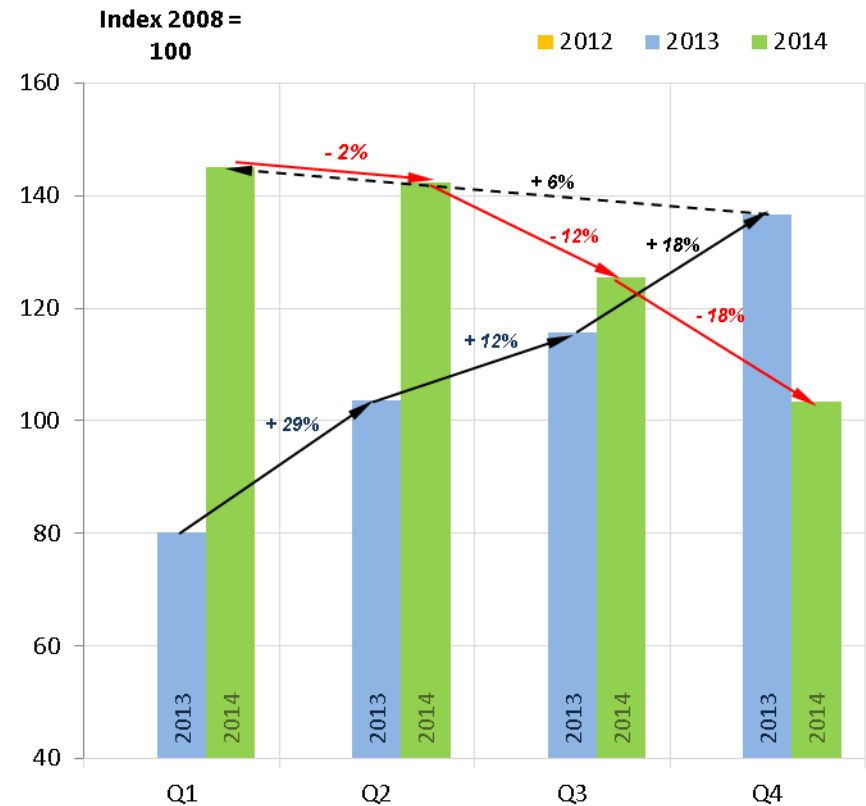
Source: MS' communications under Reg. 479//2010

Costs - Margins

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



Estimation of EU Gross margin

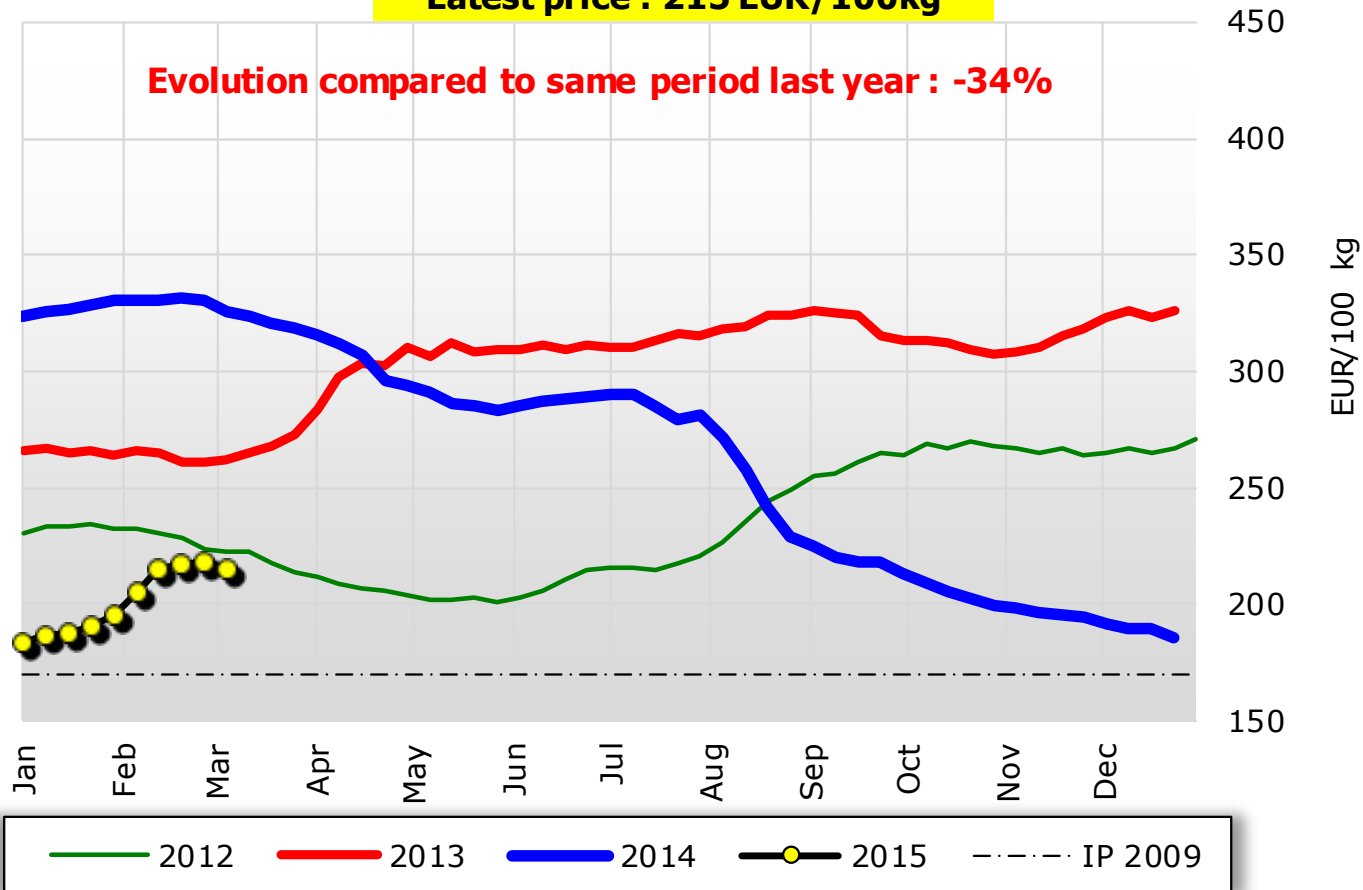


Source : FADN - base year 2011 + indexes: Eurostat, DG AGRI

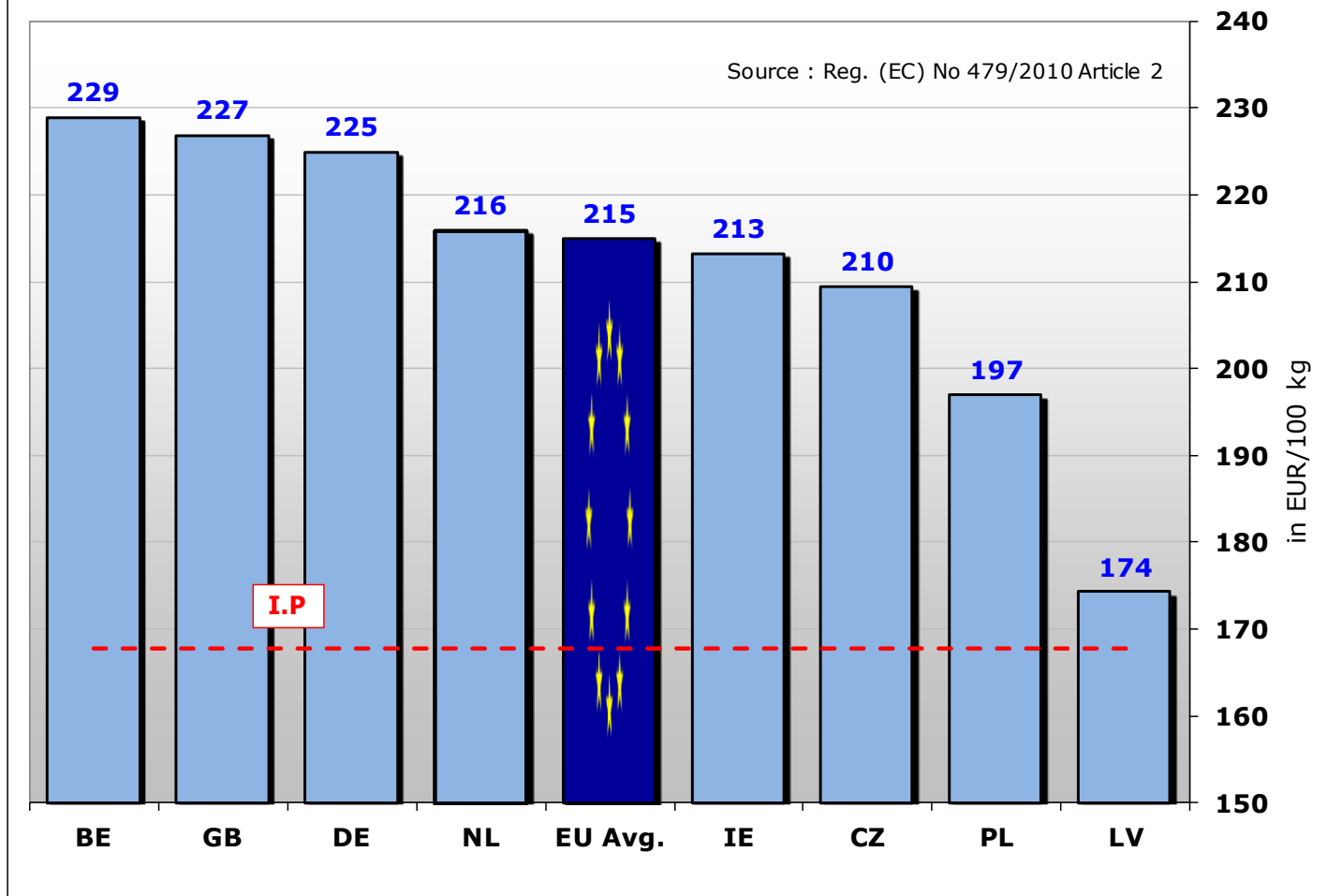
Weekly EU SMP Prices

Latest price : 215 EUR/100kg

Evolution compared to same period last year : -34%



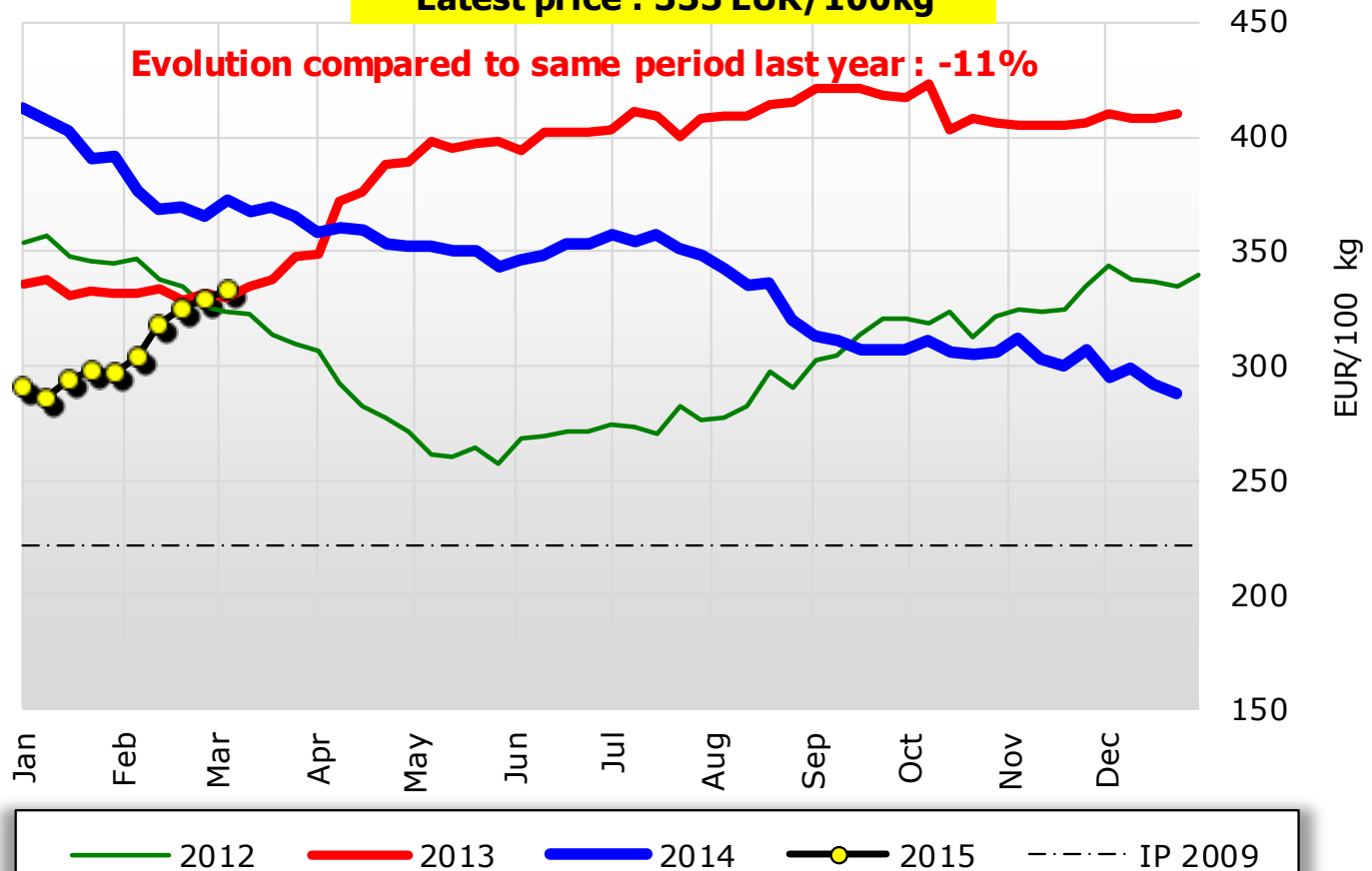
EU S.M.P. Prices (up to 8.03.2015)



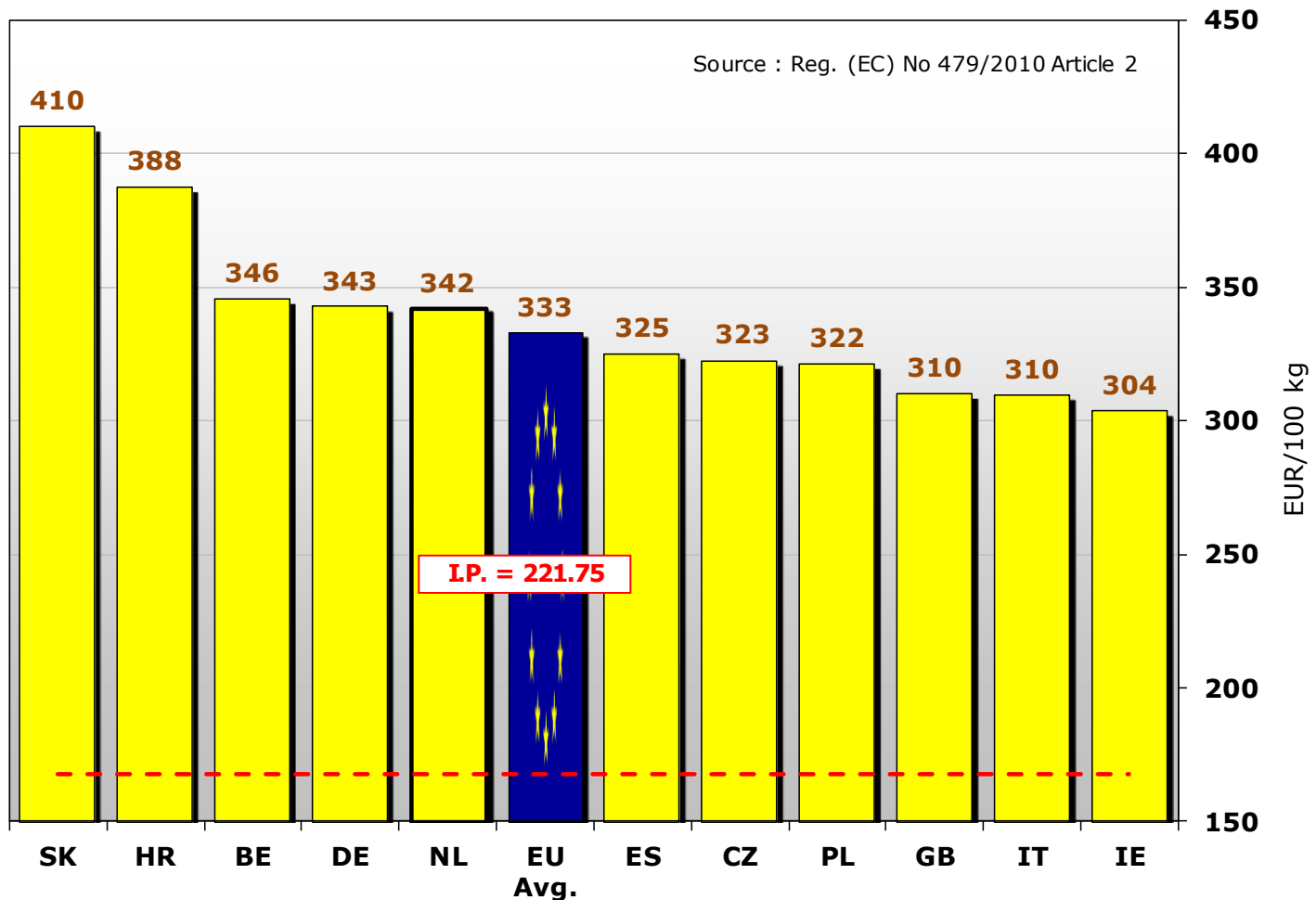
Weekly EU BUTTER Prices

Latest price : 333 EUR/100kg

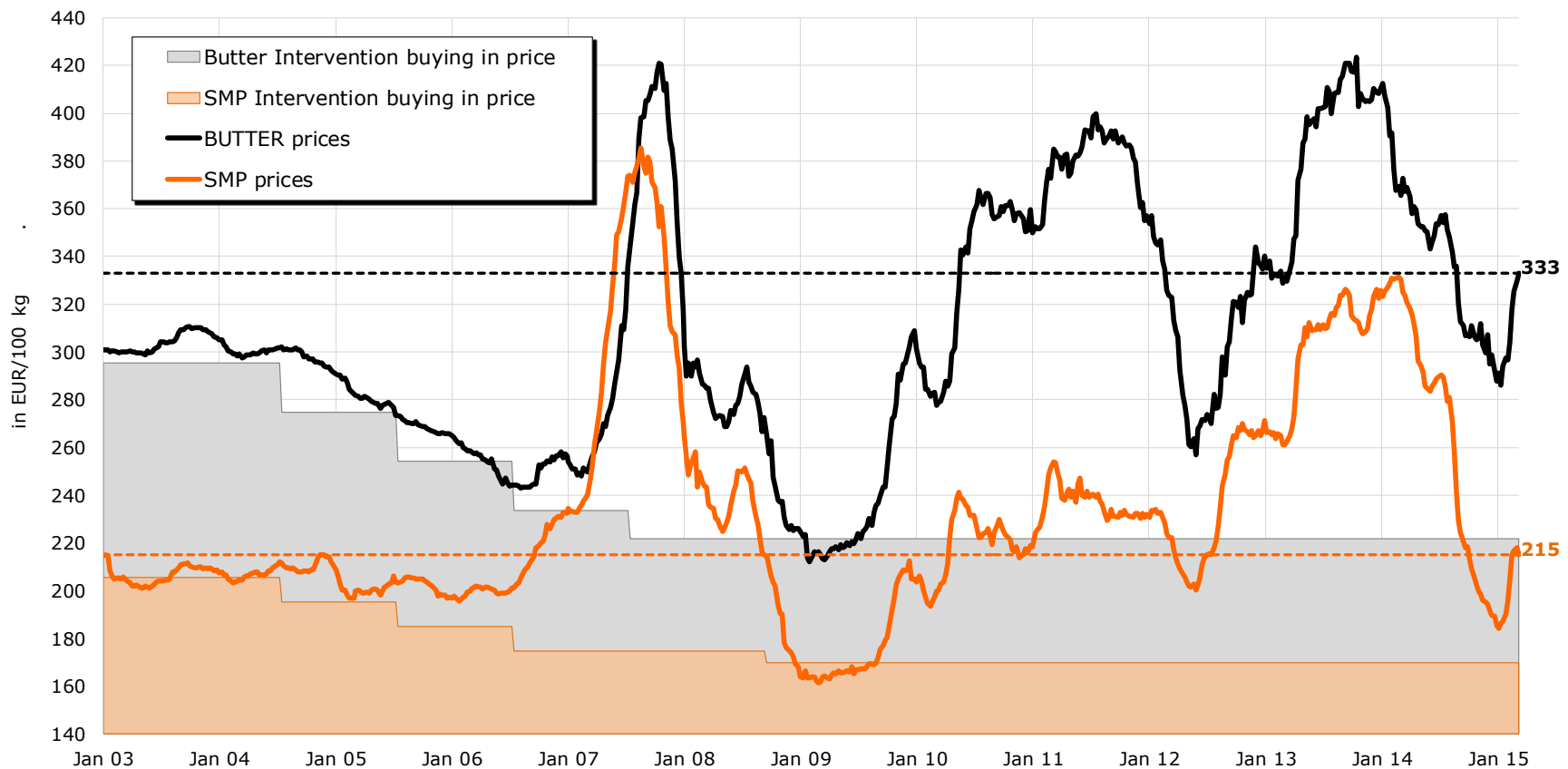
Evolution compared to same period last year : -11%



EU BUTTER Prices (up to 8.03.2015)



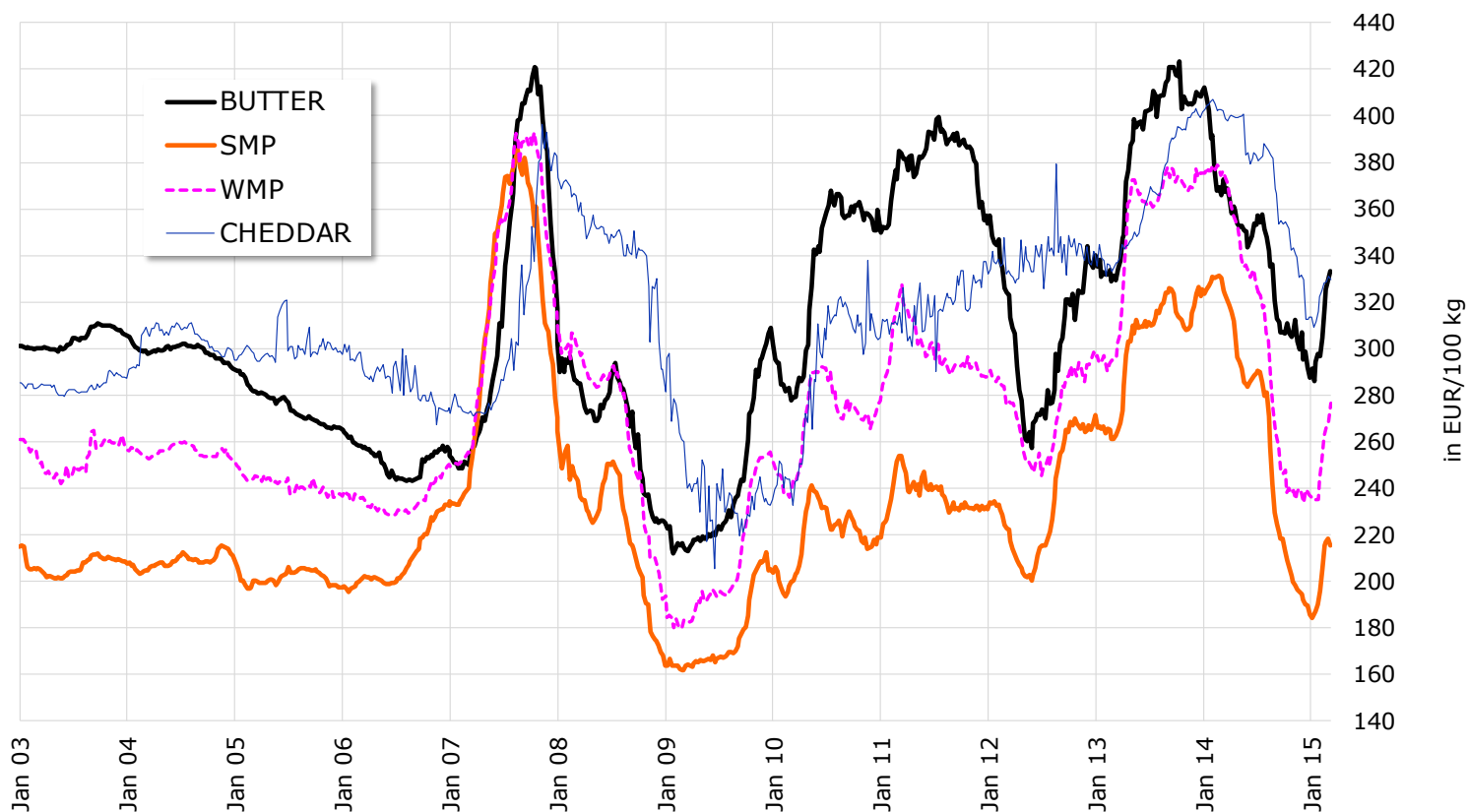
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



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

EU Dairy Quotations

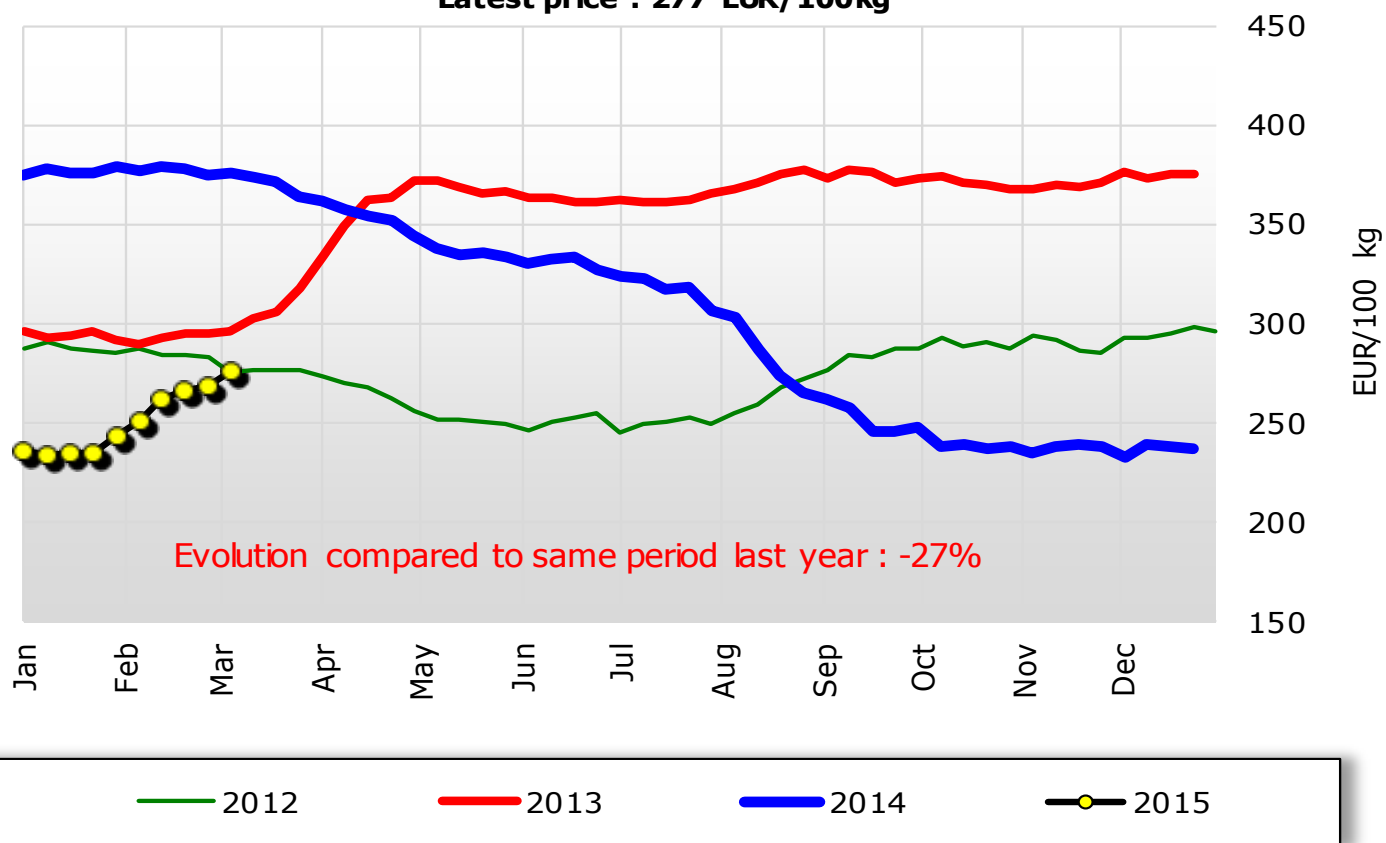
(EU Average Prices based on MS communication and weighted by production)



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

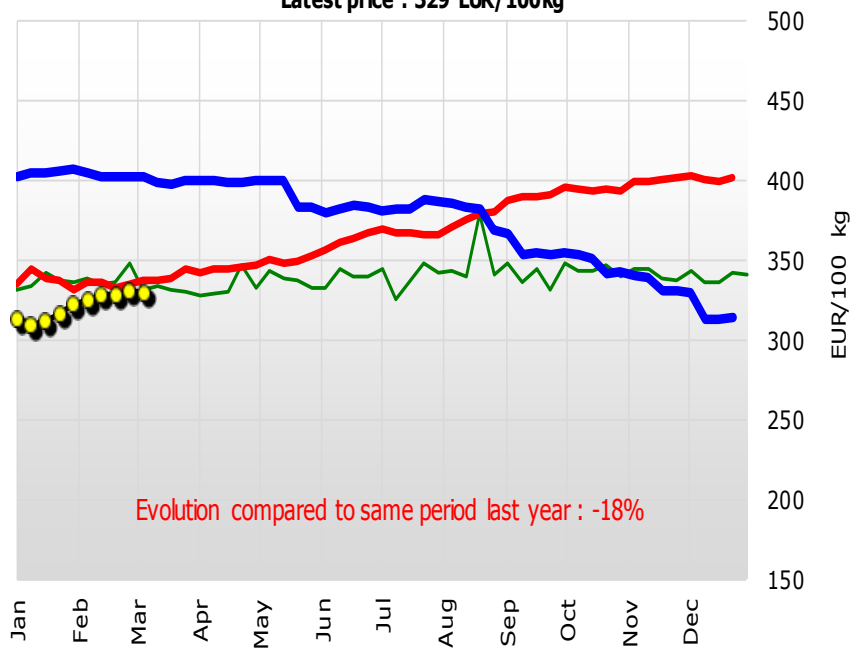
Weekly EU WMP Prices

Latest price : 277 EUR/100kg



Weekly EU CHEDDAR Prices

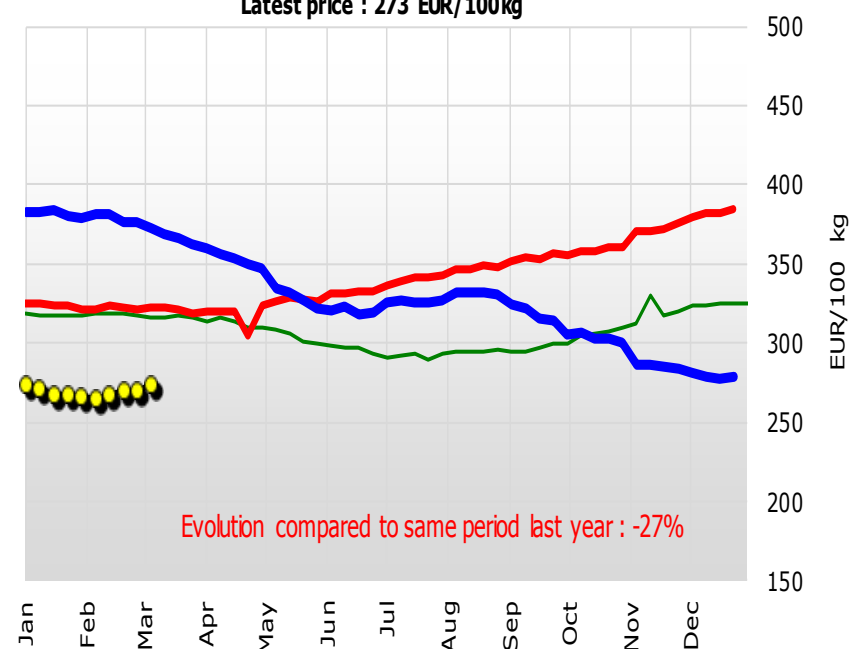
Latest price : 329 EUR/100kg



— 2012 — 2013 — 2014 ● 2015

Weekly EU EDAM Prices

Latest price : 273 EUR/100kg

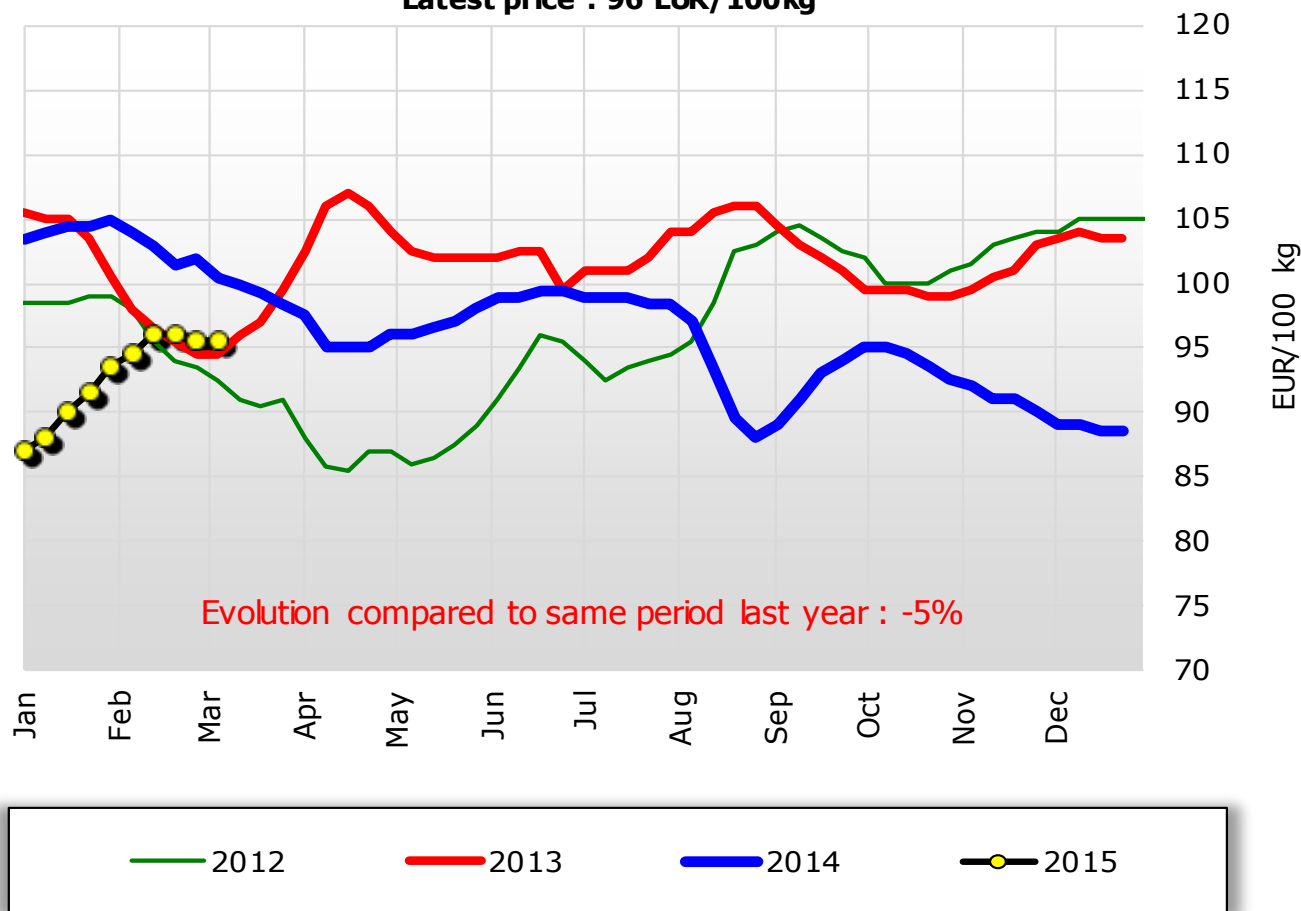


— 2012 — 2 013 — 2 014 ● 2 015

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

Weekly EU WheyPowder Prices

Latest price : 96 EUR/100kg



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

US Dollar



Latest (16 March 2015): EUR 1 = USD 1.0557 -0.0015 (-0.1%)

Change from 16 March 2014 to 17 March 2015

Minimum (16 March 2015): **1.0557** - Maximum (8 May 2014): **1.3953** - Average: **1.2813**

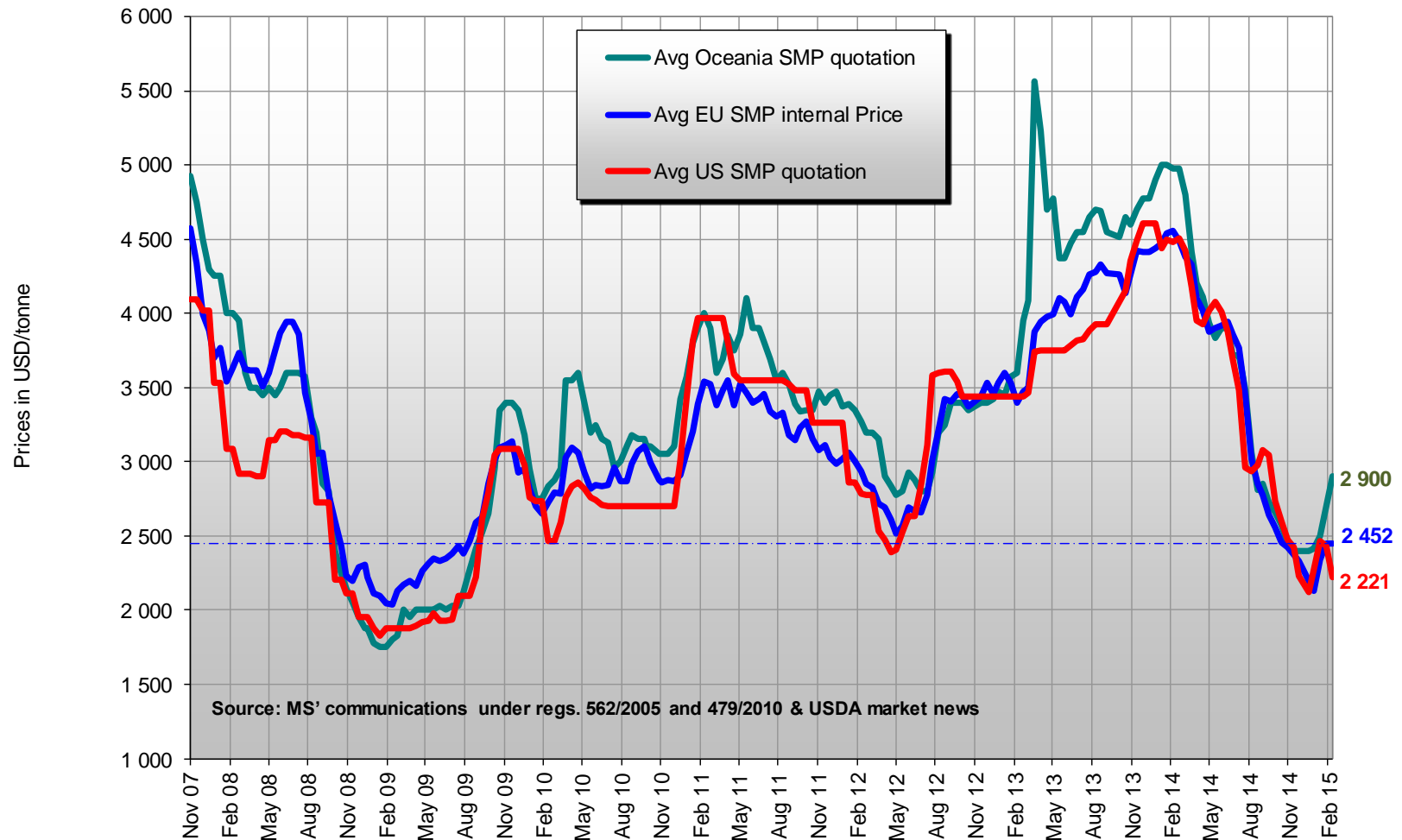
Select: EUR vs. USD ▼

From: 16-03-2014 to: 17-03-2015

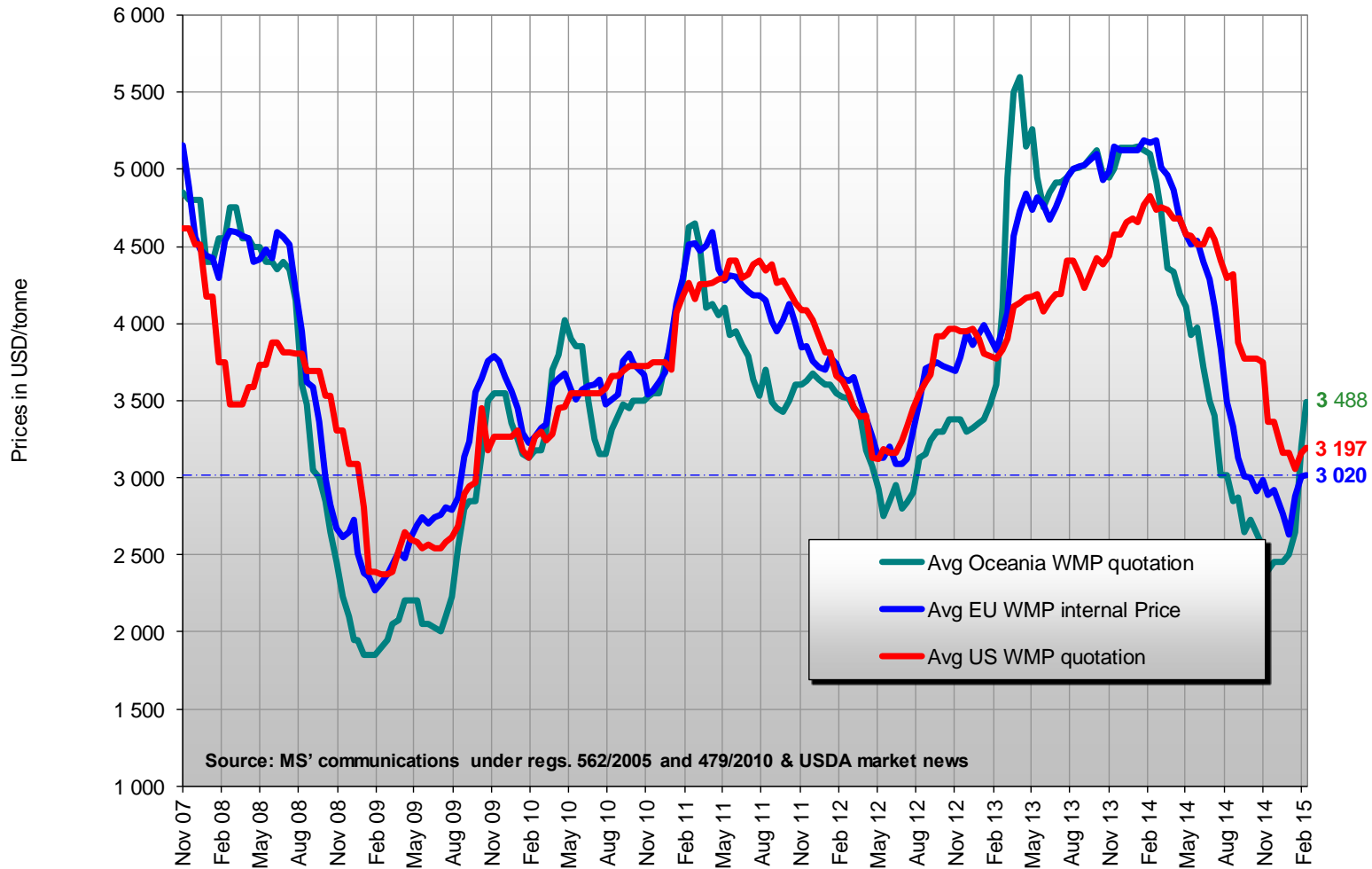
Zoom: 1m 3m 6m 1y 2y 5y 10y all



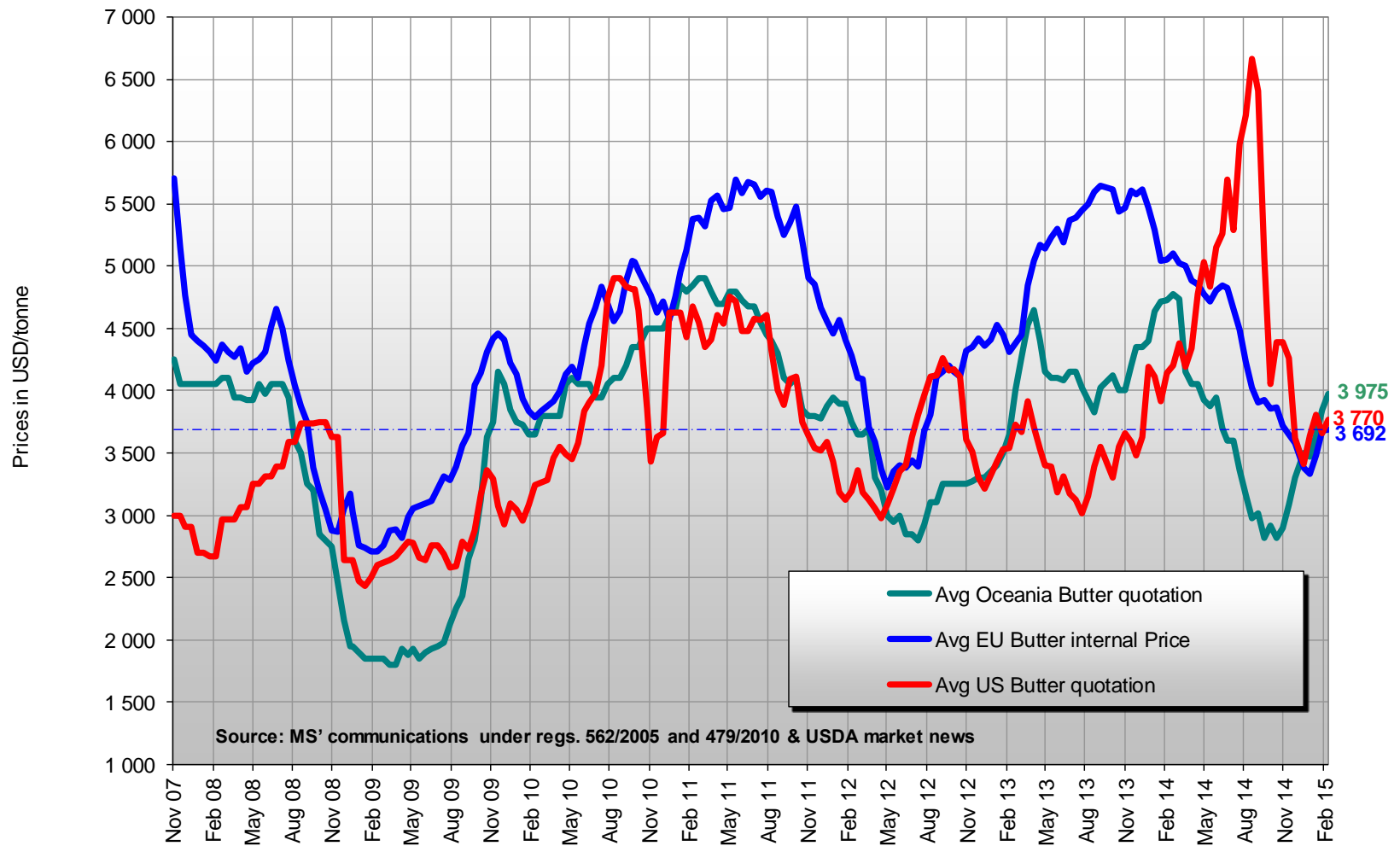
EU/US/Oceania Quotations of SMP



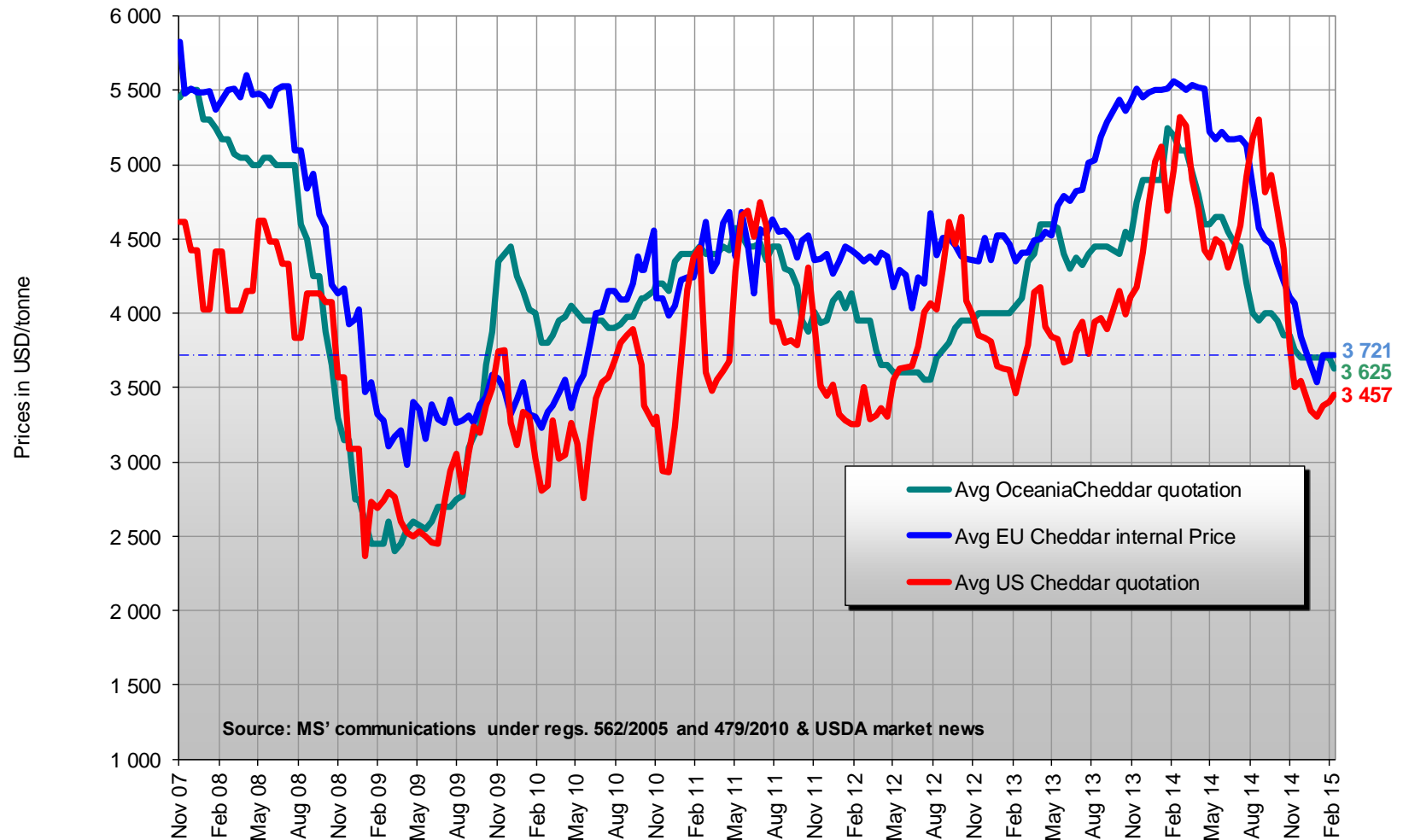
EU/US/Oceania Quotations of WMP



EU/US/Oceania Quotations of Butter



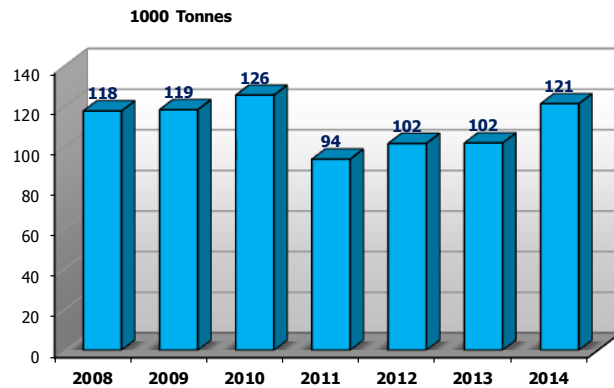
EU/US/Oceania Quotations of Cheddar



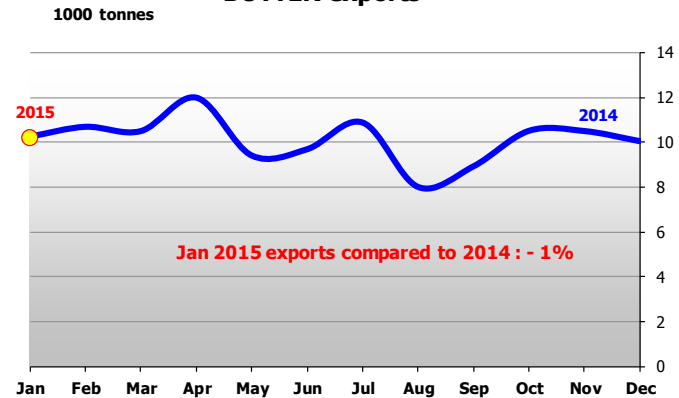
EU-28 Exports (1/2)

Source : Eurostat (COMEXT)

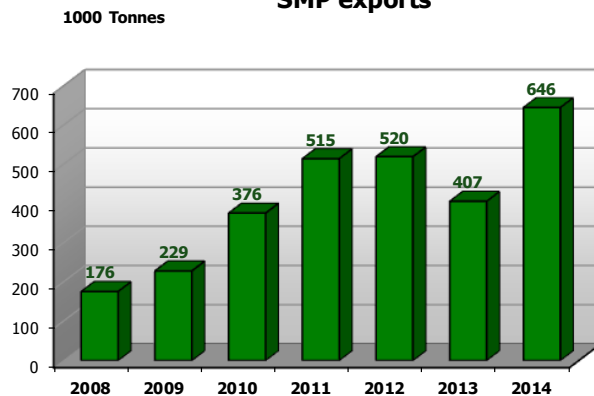
BUTTER exports



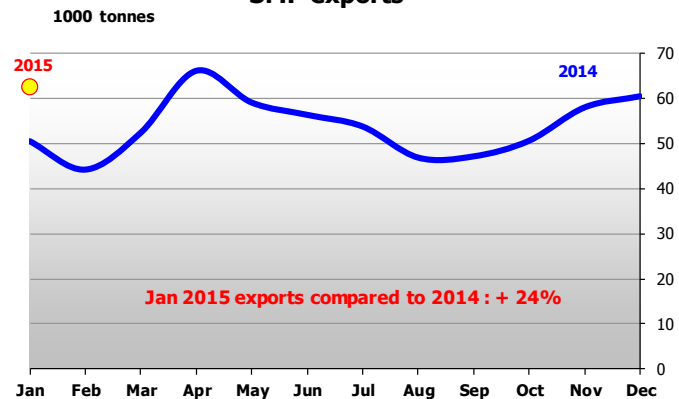
BUTTER exports



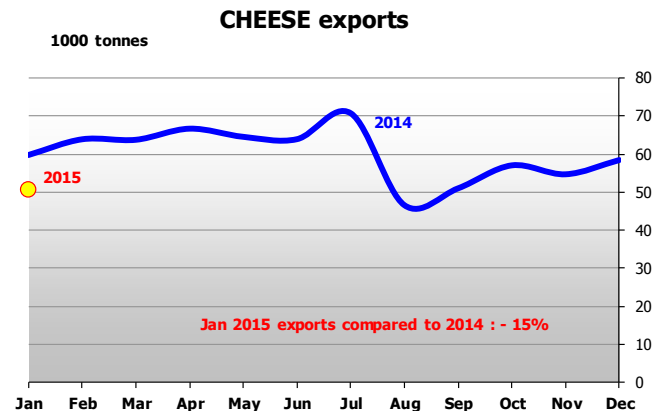
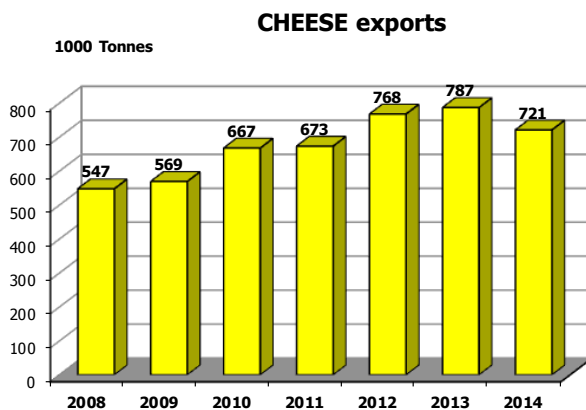
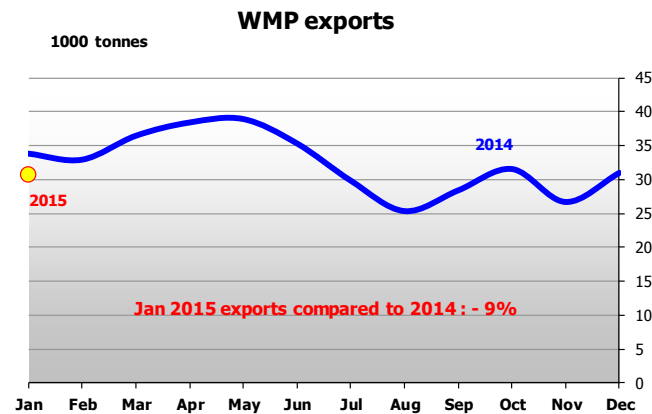
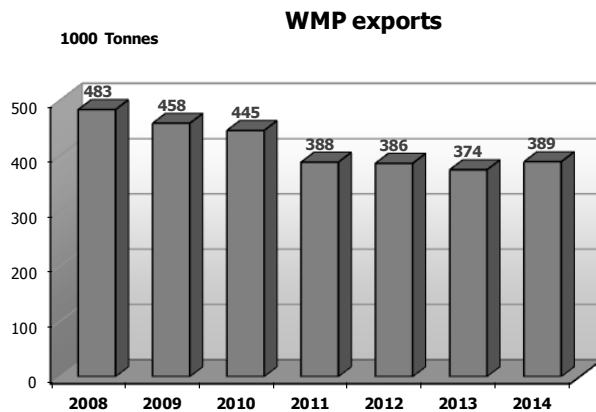
SMP exports



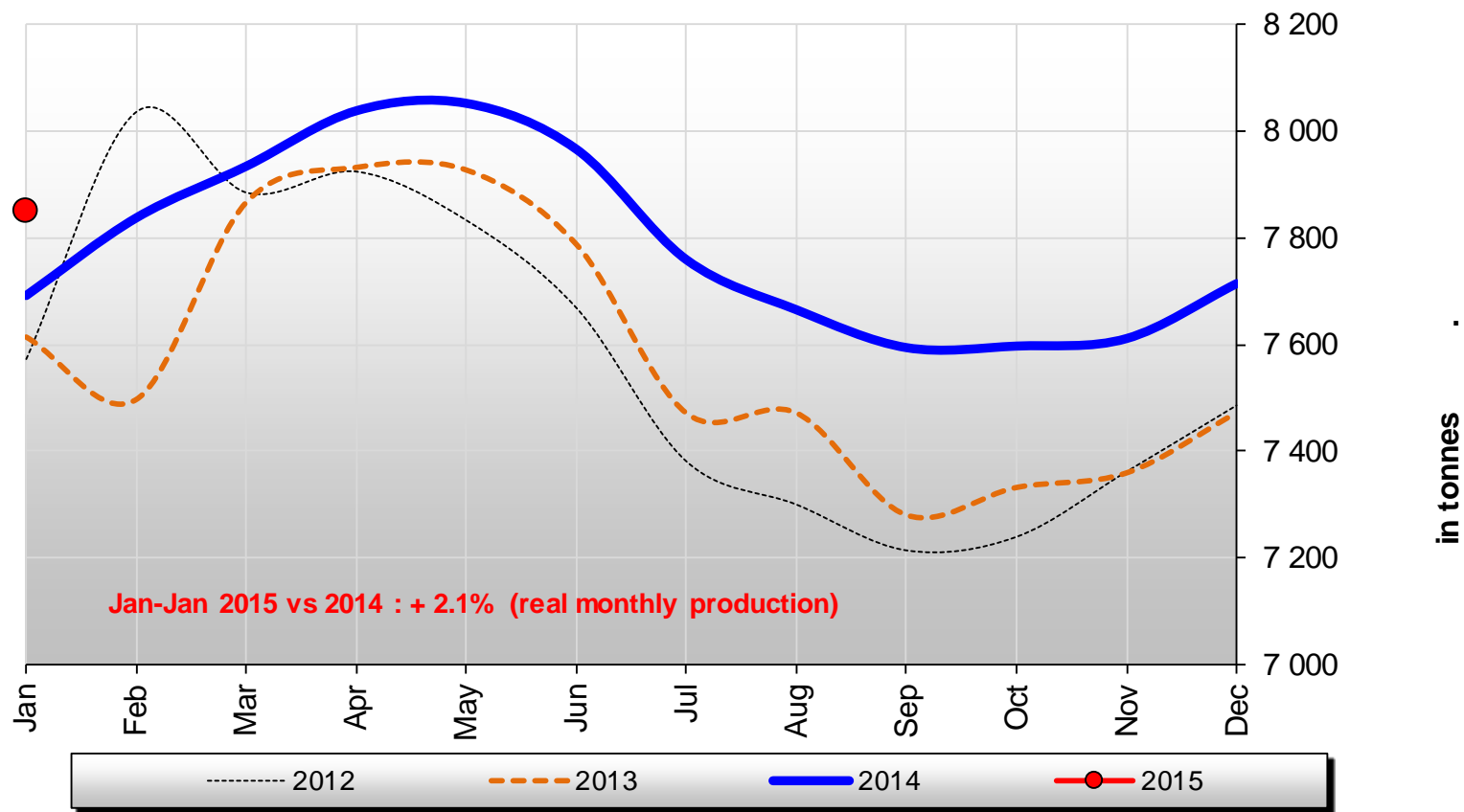
SMP exports



EU-28 Exports (2/2)



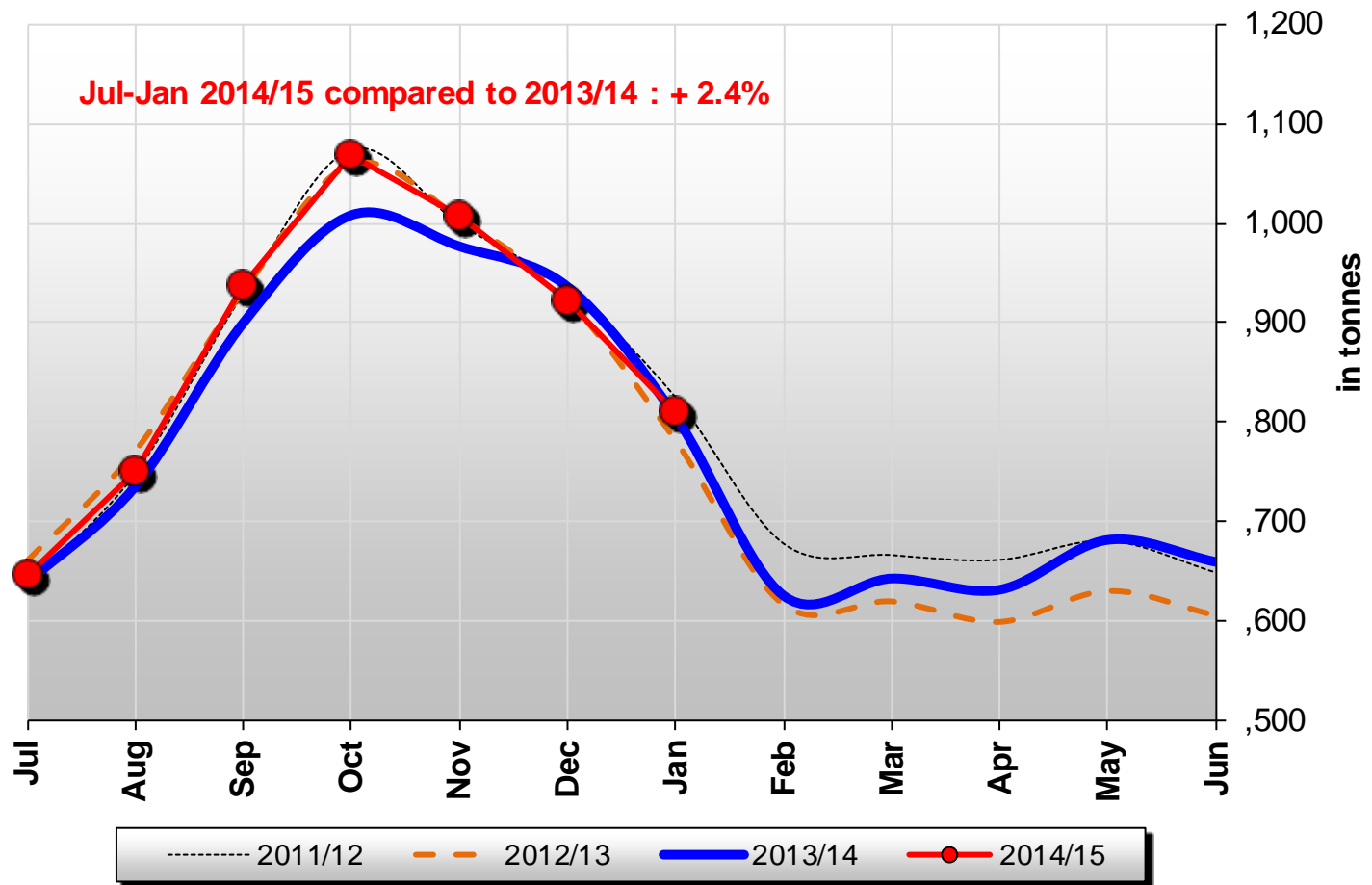
Adjusted U.S. milk production (months of constant length)



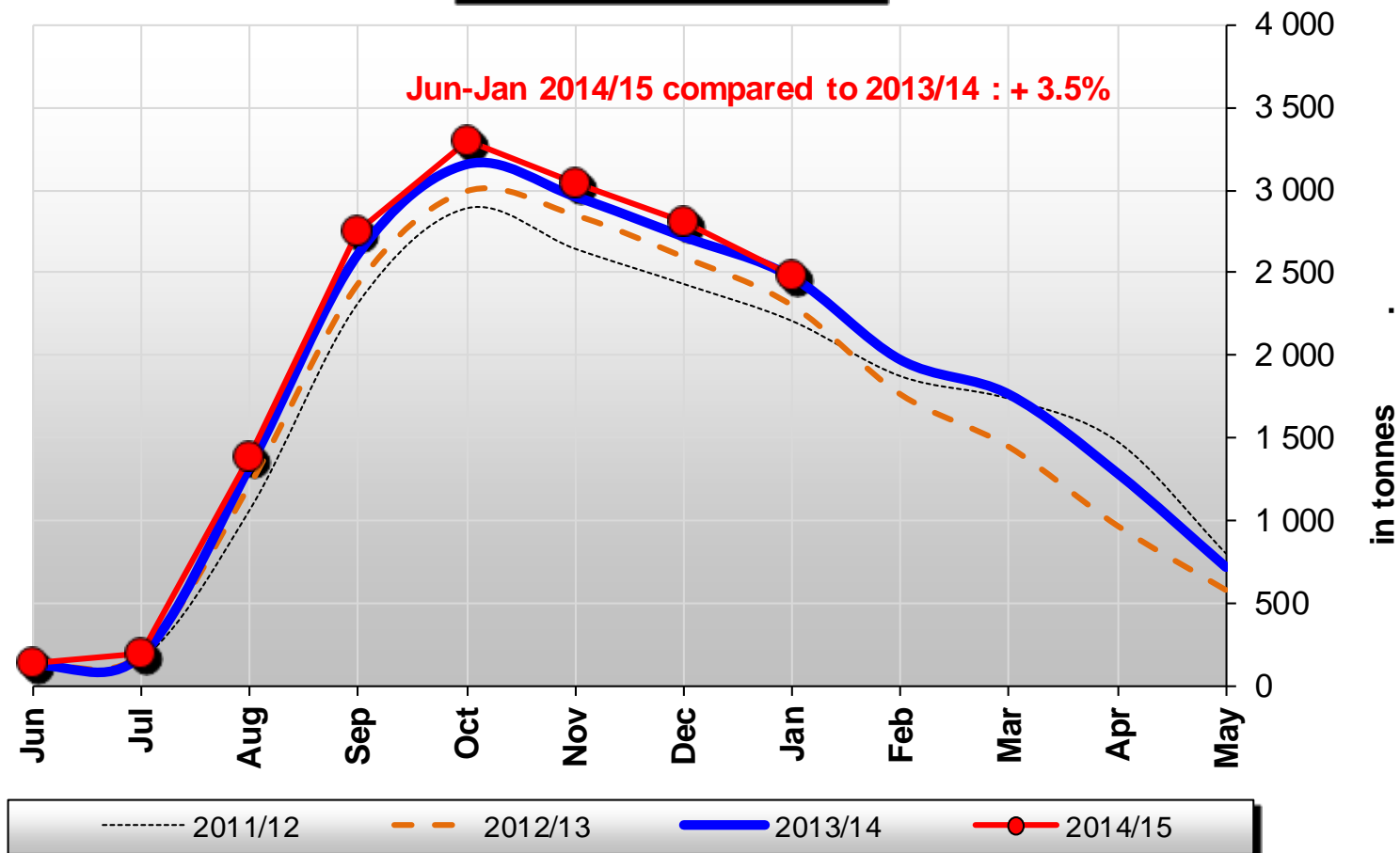
Source:USDA

Australian milk production

Jul-Jan 2014/15 compared to 2013/14 : + 2.4%



NZ milk production



Source: DCANZ - Fonterra

Results of the GDT event 136 of 17.03.2015

Prices									% change by contract from previous auction					
in US\$/t	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Weighted average price	% change	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
AMF	n.a.	3 872	3 748	4 000	4 082	4 082	3 877	- 8.5%		- 8.8%	- 10.5%	- 6.1%	- 3.9%	- 5.6%
Butter	n.a.	3 555	3 495	3 603	3 650	3 735	3 555	- 9.1%		- 9.5%	- 8.6%	- 10.0%	- 10.4%	
BMP	n.a.	n.a.	2 635	n.a.	n.a.	n.a.	2 635	- 1.7%			- 11.6%			
Cheeses	n.a.	3 160	3 076	3 155	n.a.	n.a.	3 130	- 7.3%		- 5.7%	- 7.2%	- 9.5%		
Rennet Casein	n.a.	7 672	7 076	8 135	n.a.	n.a.	7 507	- 13.7%		- 13.7%	- 16.9%	- 7.7%		
Lactose	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.							
SMP	n.a.	2 663	2 935	2 697	2 735	2 708	2 731	- 6.9%		- 8.5%	- 1.8%	- 6.3%	- 7.9%	- 8.1%
WMP	n.a.	2 868	2 977	3 008	2 952	3 002	2 928	- 9.7%		- 11.6%	- 8.1%	- 7.8%	- 8.9%	- 7.0%

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

17 Mar 2015

1 € = 1.0738 \$ (ECB rate)

in €/t	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Weighted average price
AMF		3 606	3 491	3 725	3 801	3 802	3 611
Butter		3 311	3 255	3 355	3 399	3 478	3 311
BMP			2 454				2 454
Cheese		2 943	2 865	2 938			2 915
Rennet Casein		7 145	6 590	7 576			6 991
Lactose							
SMP		2 480	2 733	2 512	2 547	2 522	2 544
WMP		2 671	2 772	2 802	2 749	2 796	2 727