

# Focus Butter & Cream

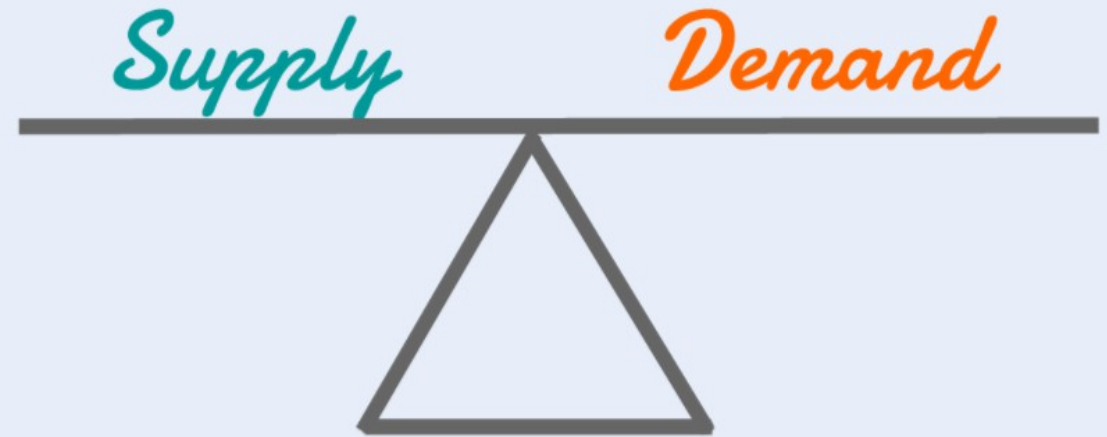
*Assocaseari - Soresina, 6 Settembre 2017*

---

# SUSTAINABILITY

Cooperation to prevail over competition

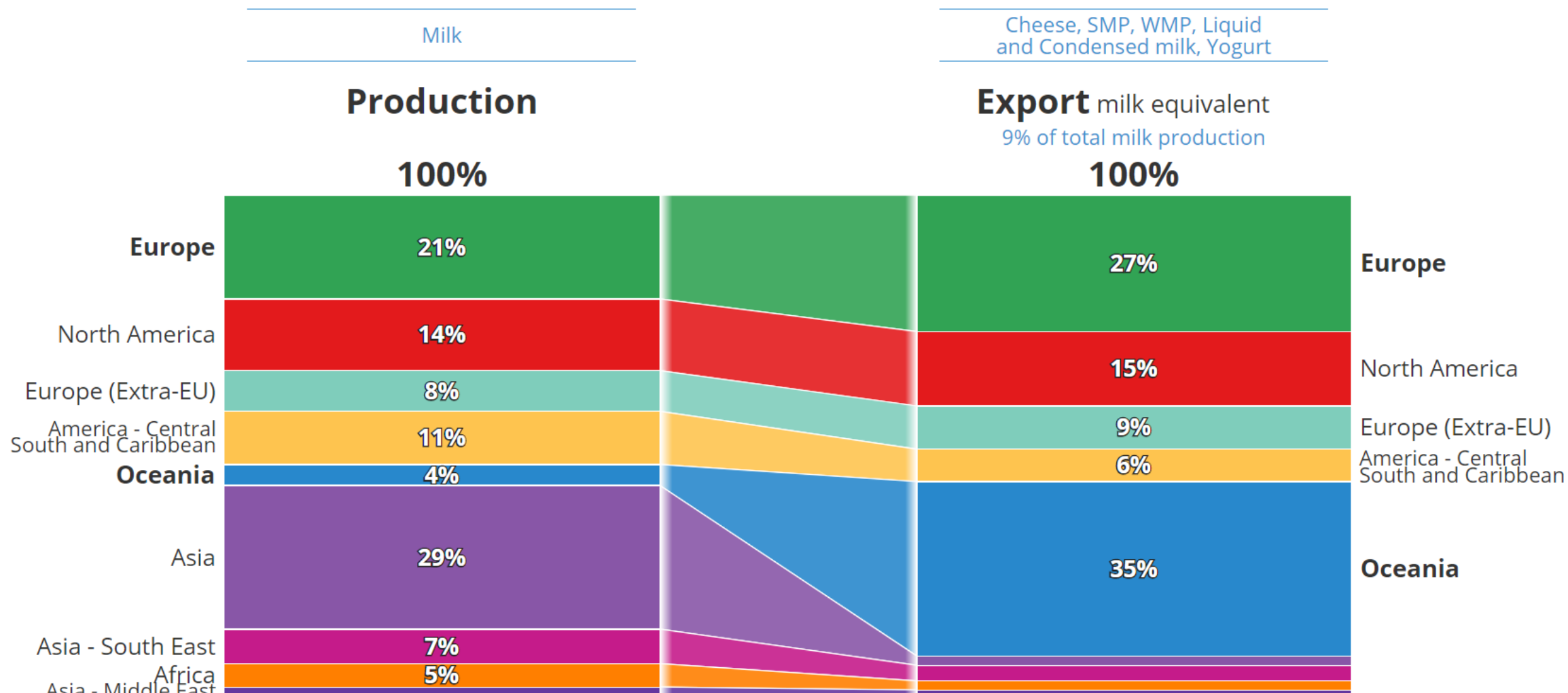
**TESEO**



**CLAL**

# WORLD: from milk produced to the Export in ME

The **Oceania** accounts for **4% of the world milk production** and **35% of the world dairy trade in ME**.



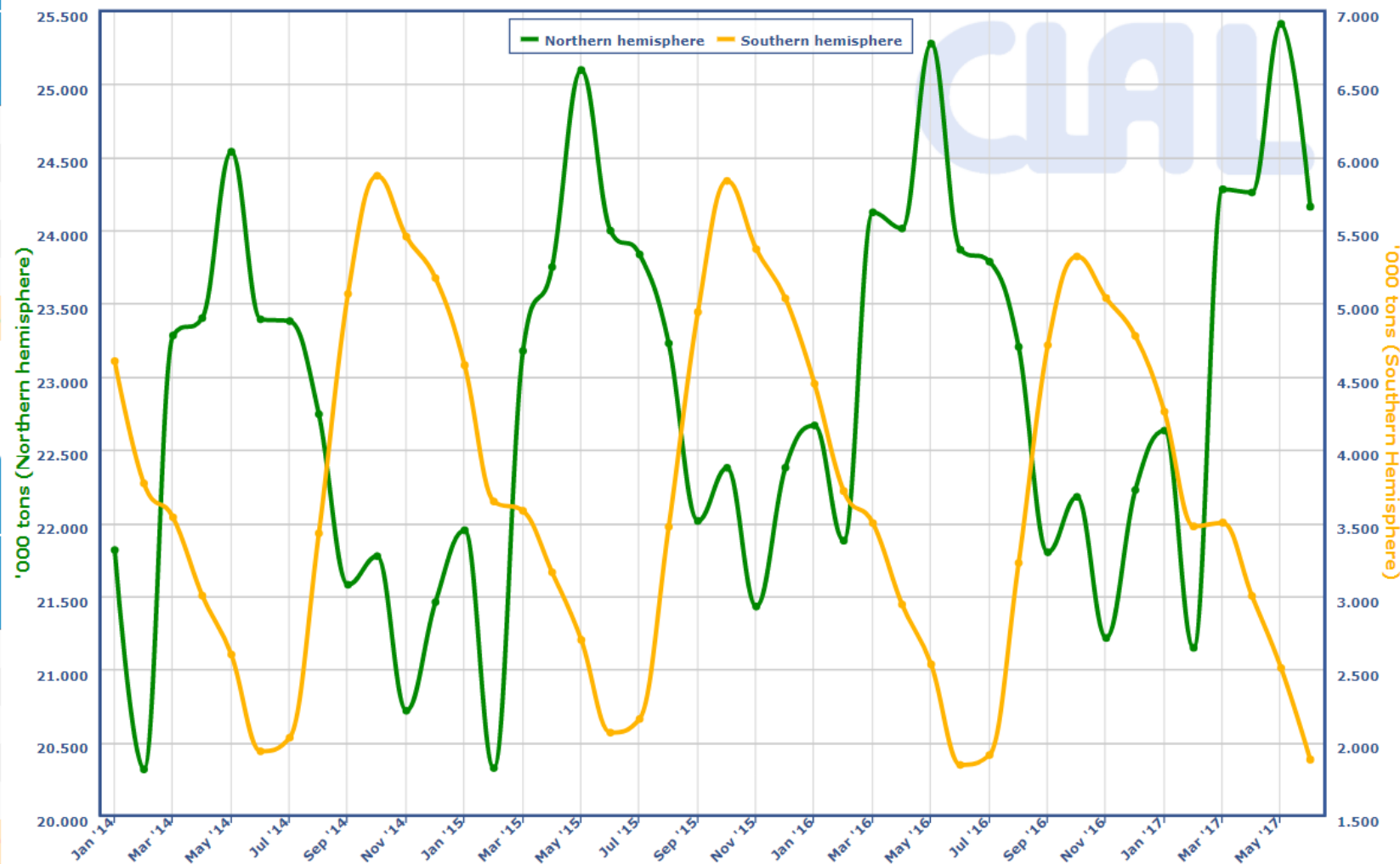
Main Players productions are updated to 2016 (refer to this web page)  
 Other Countries production source: FAO, 2014. Export: IHS data relating to the Main Players, year 2016

# WORLD: Northern and Southern Hemisphere

Northern hemisphere key Exporters of dairy products				
'000 Tons	Jan-Jun		± on 2016	
	2016	2017	%	'000 Tons
EU-28	79.699	79.246	-0,6%	-452
USA	48.684	49.388	+1,4%	+704
Ukraine	5.107	5.068	-0,8%	-38
Belarus	3.545	3.625	+2,2%	+79
Turkey	4.794	4.567	-4,7%	-227
<b>TOTAL</b>	<b>141.829</b>	<b>141.894</b>	<b>+0,0%</b>	<b>+65</b>

Southern Hemisphere key Exporters of dairy products				
'000 Tons	Jan-Jun		± on 2016	
	2016	2017	%	'000 Tons
New Zealand	8.461	8.659	+2,3%	+198
Australia	4.275	4.071	-4,8%	-204
Argentina	4.535	4.100	-9,6%	-435
Chile	929	970	+4,4%	+41
Uruguay	793	834	+5,2%	+41
<b>TOTAL</b>	<b>18.993</b>	<b>18.634</b>	<b>-1,9%</b>	<b>-359</b>

**Production season overview in the Northern and Southern hemispheres**  
 Northern hemisphere players: Belarus, Turkey, Ukraine, EU-28, USA; Southern Hemisphere: Argentina, Australia, Chile, New Zealand, Uruguay  
 Processed by CLAL



# WORLD: Milk Supply Variation in the Key Exporters of Dairy Products

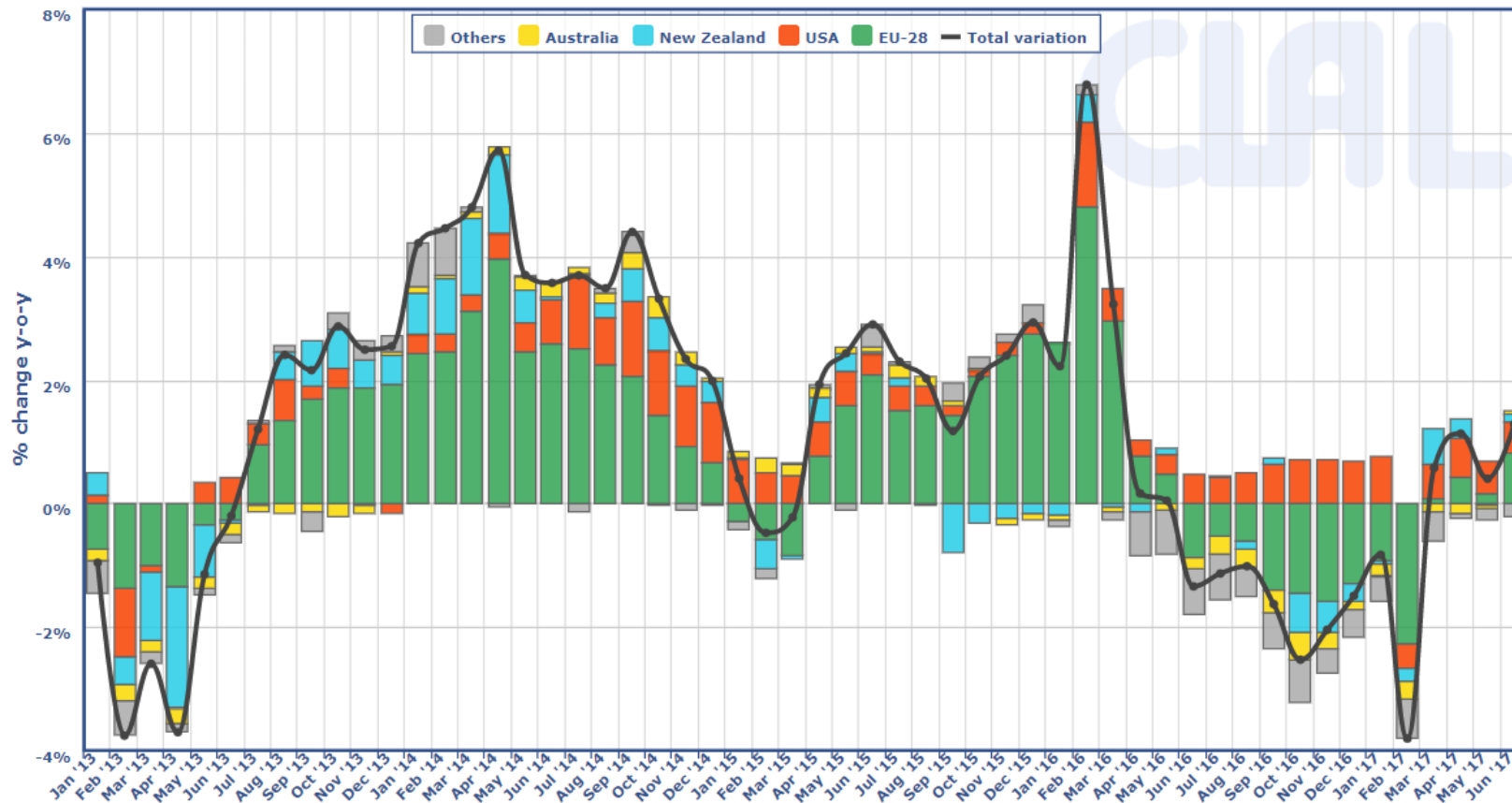
The **milk production** of the **Key Exporters** (308 million tons) accounts for **42%** of the **world milk production** (737 million tons).  
 The Key Exporters' **Dairy export** accounts for **89%** of the **global export**.

## World - Global Supply Variation in the Key Exporters of Dairy Products

% change y-o-y subdivided by the contribution of each Player

Players considered: EU-28, USA, New Zealand, Australia, Others: Argentina, Ukraine, Belarus, Chile, Uruguay, Turkey

Processed by CLAL



CHANGE % PRODUCTION y-o-y				
COUNTRY	2016	2017	2018	Last Month
<b>AUSTRALIA<sup>1</sup></b>	<b>-0,5%</b> <i>[Jul '15 - Jun '16]</i>	<b>-6,9%</b> <i>[Jul '16 - Jun '17]</i>		<b>+2,2%</b> <i>(Jun '17)</i>
<b>NEW ZEALAND<sup>2</sup></b>	<b>-1,6%</b> <i>[Jun '15- May '16]</i>	<b>-1,1%</b> <i>[Jun '16 - May '17]</i>	<b>+21,1%</b> <i>[Jun '17]</i>	<b>+21,1%</b> <i>(Jun '17)</i>
<b>EU-28</b>	<b>+0,6%</b> <i>(Jan - Dec)</i>	<b>-0,6%</b> <i>(Jan - Jun)</i>		<b>+1,6%</b> <i>(Jun '17)</i>
<b>USA</b>	<b>+1,8%</b> <i>(Jan - Dec)</i>	<b>+1,5%</b> <i>(Jan - Jul)</i>		<b>+1,8%</b> <i>(Jul '17)</i>
<b>OTHER *</b>	<b>-0,5%</b> <i>(Jan - Dec)</i>	<b>-0,7%</b> <i>(Jan - Jun)</i>		<b>-1,2%</b> <i>(Jun '17)</i>

<sup>1</sup> Dairy Season Year: from July 1 to June 30

<sup>2</sup> Dairy Season Year: from June 1 to May 31

\* Belarus, Chile, Turkey, Ukraine, Uruguay

### Forecast information:

- **USA: +1,6%** *[Jan - Dec '17]* (USDA) (Last Update: 14-08-2017)

- **NZ: +2,0%** *[Jun '17 - May '18]* (Rabobank) (Last Update: 18-08-2017)

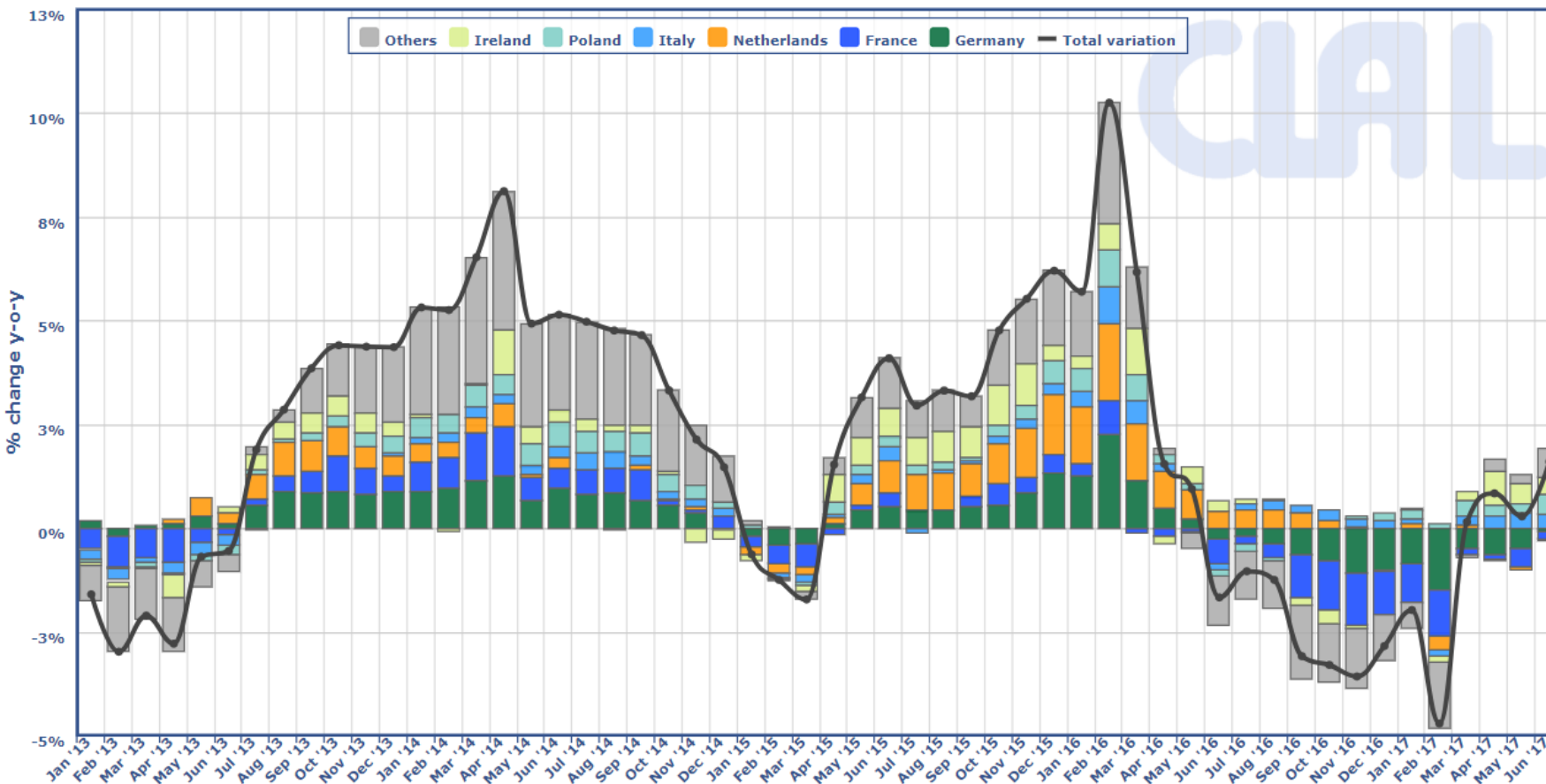
- **AUT: +3,0%** *[Jul '17 - Jun '18]* (DairyAustralia) (Last Update: 30-06-2017)

# EU-28: Milk Deliveries Evolution

## EU-28 - Milk Deliveries in the key producer countries

% change y-o-y subdivided by the contribution of each Player

Sources: Eurostat, AGEA and CLAL estimations - Processed by CLAL



CHANGE % MILK DELIVERIES y-o-y			
COUNTRY	2016	2017	Last Month
FRANCE	-2,5%	-2,9%	-1,4%
		(Jan - Jun)	(Jun '17)
GERMANY	+0,3%	-3,2%	-0,4%
		(Jan - Jun)	(Jun '17)
IRELAND	+4,0%	+6,6%	+6,1%
		(Jan - Jun)	(Jun '17)
ITALY	+3,3%	+2,6%	+4,5%
		(Jan - Jun)	(Jun '17)
NETHERLANDS	+7,5%	-0,5%	-0,4%
		(Jan - Jun)	(Jun '17)
POLAND	+2,4%	+4,1%	+6,9%
		(Jan - Jun)	(Jun '17)
HUNGARY	+1,9%	-1,2%	+1,0%
		(Jan - Jun)	(Jun '17)
EU-28	+0,6%	-0,6%	+1,6%
		(Jan - Jun)	(Jun '17)

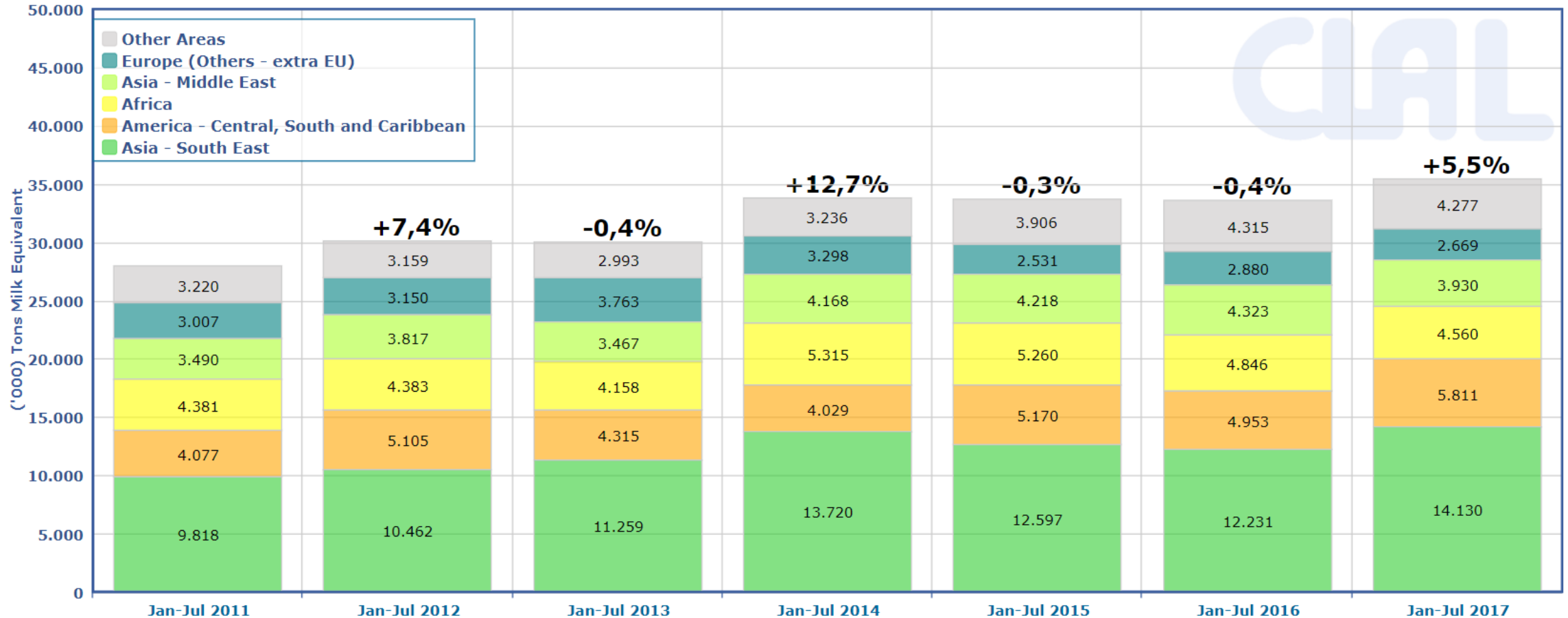
Visit the page [EU-28: Deliveries of Cow Milk](#)

# WORLD: Imports by Geographical Area in Milk Equivalent

## Regional imports (Milk Equivalent)

(products: Liquid milk, WMP, SMP, Condensed milk, Yogurt, Cheese)  
 (+/- % on the same period of previous year)

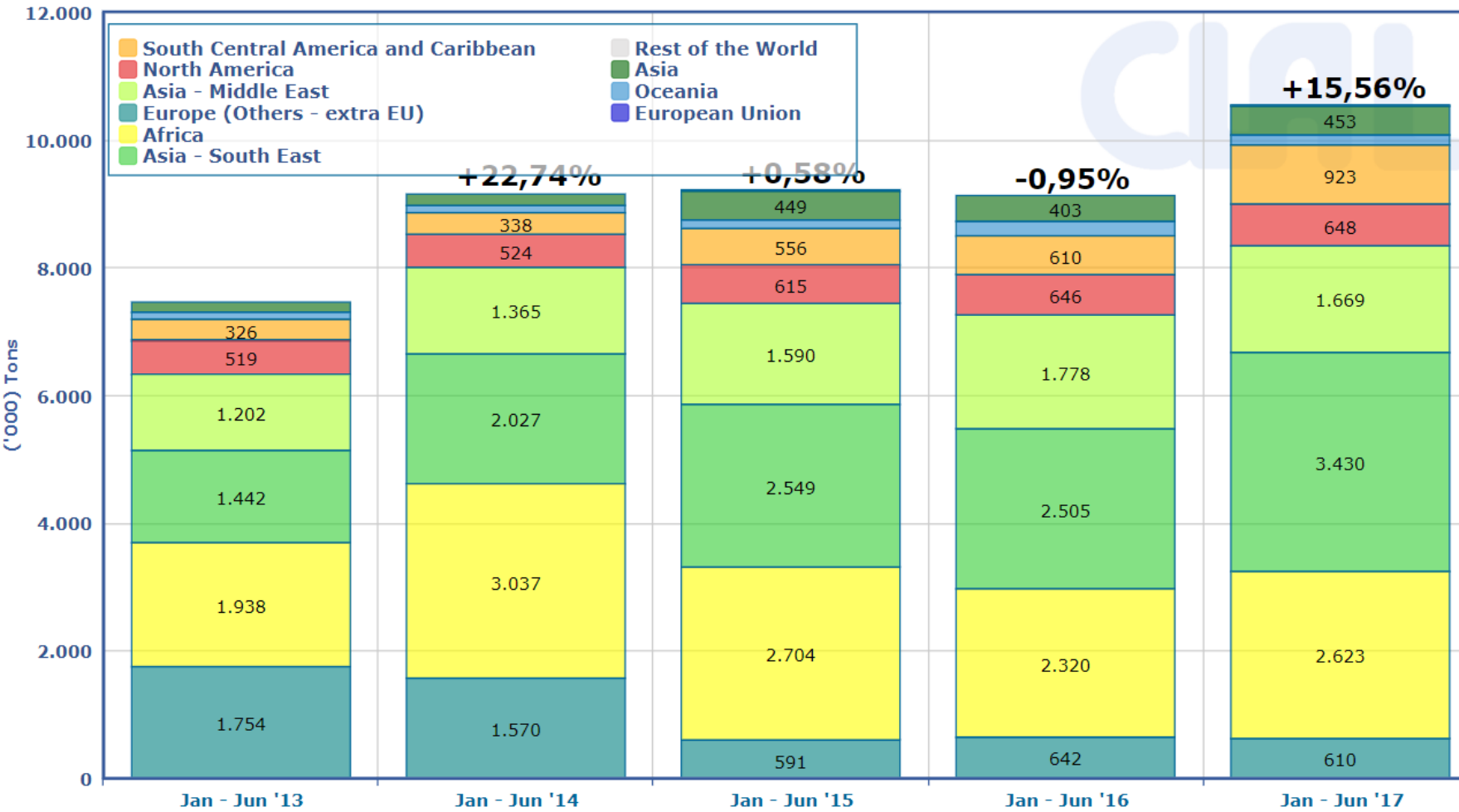
GTIS Data processed by CLAL - latest update: September, 03 2017



Visit the page: [Imports by Geographical Area](#)

# EU-28: Export in Milk Equivalent (ME) by region of destination

**EU-28: Total Export in Milk Equivalent (ME) by region of destination (year-to-date)**  
 (Products: Bulk and pack. milk, SMP, WMP, Condensed Milk, Yogurt, Cheese)  
 Data processed by Clal based on IHS source - latest update September, 05 2017



EU-28: Export of dairy products in Milk Equivalent		
Period	('000) Tons	± % y-o-y
<b>Last 12 months</b>		
Jul '16 - Jun '17	19.002	+4,7%
<b>Last 6 months</b>		
Jan '17 - Jun '17	10.542	+15,6%
<b>Last 2 months</b>		
May '17 - Jun '17	3.862	+32,1%
<b>Year-to-date</b>		
Jan - Jun '17	10.542	+15,6%

Visit the page [Export UE-28 - Annual and Monthly Profile \(Table C\)](#)



## BUTTER:

- **GLOBAL SUPPLY**
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

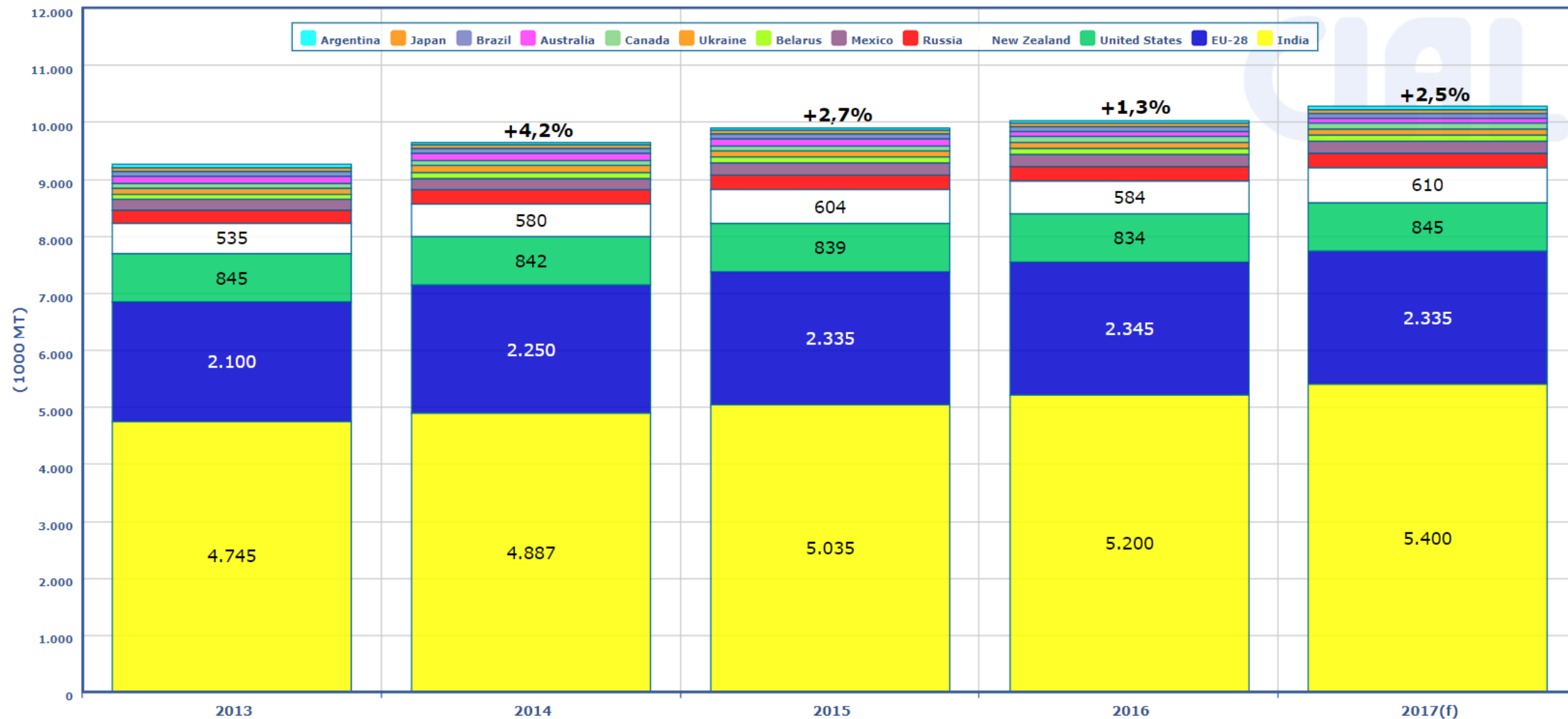
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

## CREAM:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

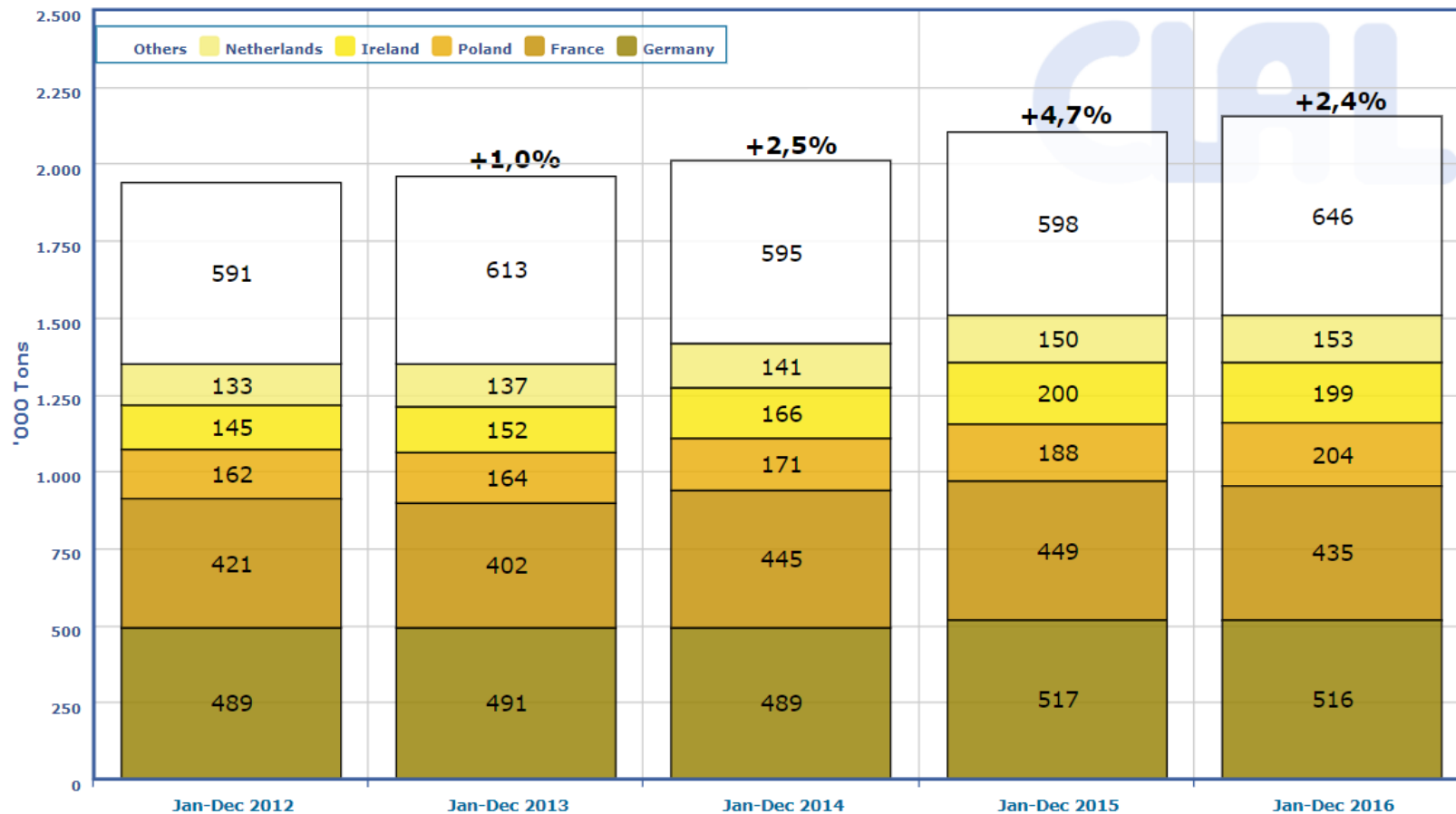
## World: Production of Butter

Source: FAS-USA



**EU-28: Main Butter Producers**  
Cumulative monthly data

Source: Eurostat

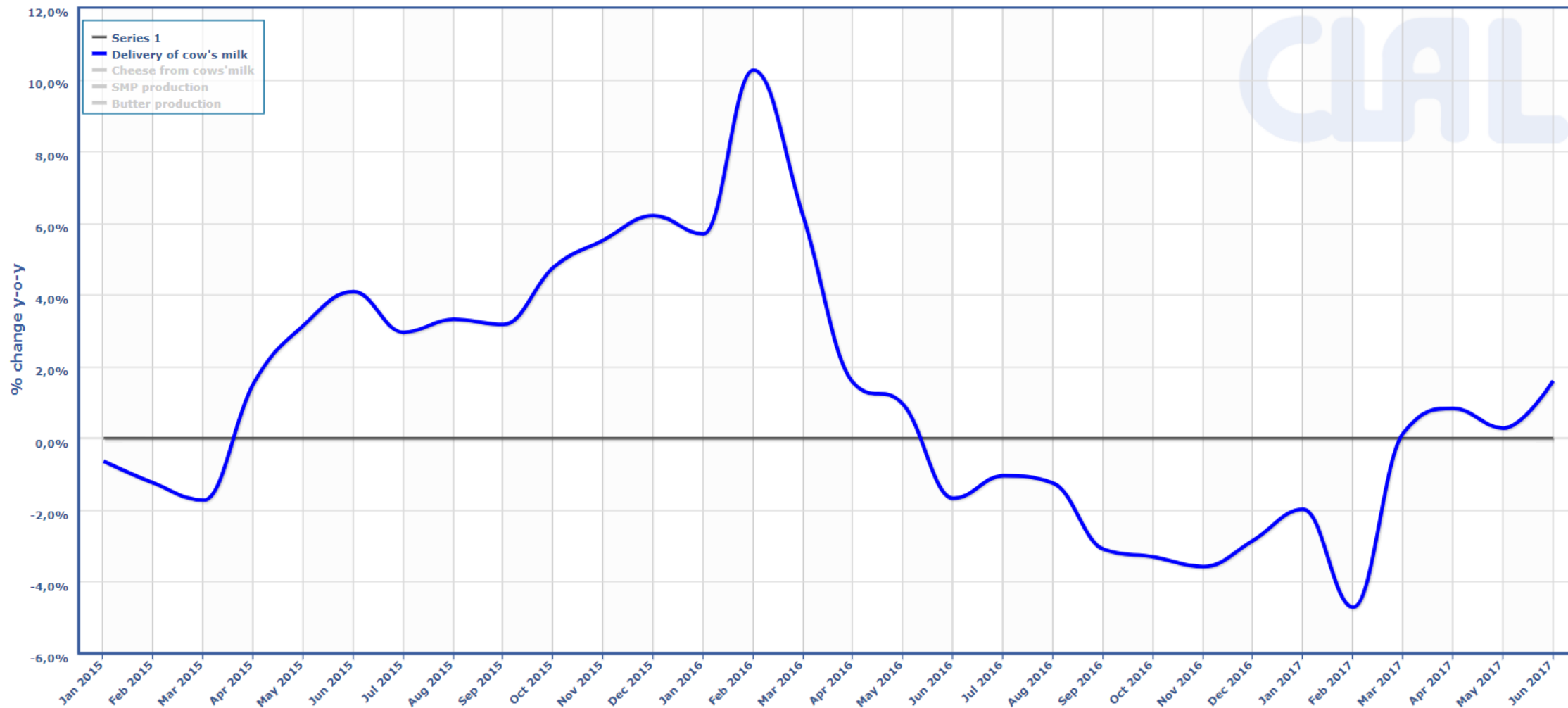


EU-28 Butter Production		
Period	'000 Tons	± % y-o-y
<b>Last 6 months</b>		
Jan '17 - Jun '17	1.115	-5,3%
<b>Last 2 months</b>		
May '17 - Jun '17	381	-2,6%
<b>Year-to-date</b>		
Jan - Jun '17	1.115	-5,3%

Visit the page: [Butter Production: European Union](#)

### EU-28: monthly milk deliveries and cheese, butter and SMP production

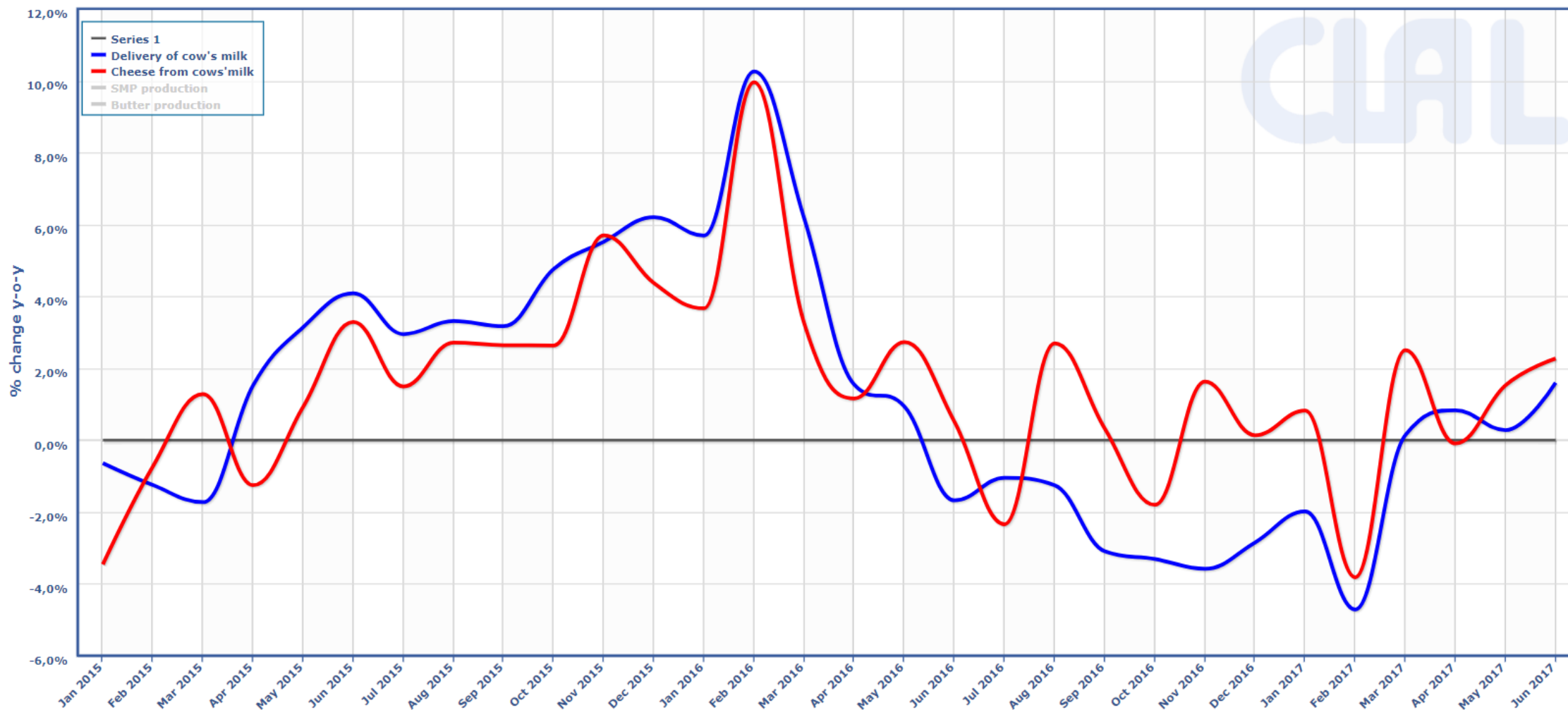
% change y-o-y  
Processed by CLAL



# EU-28: Milk deliveries and Production of dairy products

EU-28: monthly milk deliveries and cheese, butter and SMP production

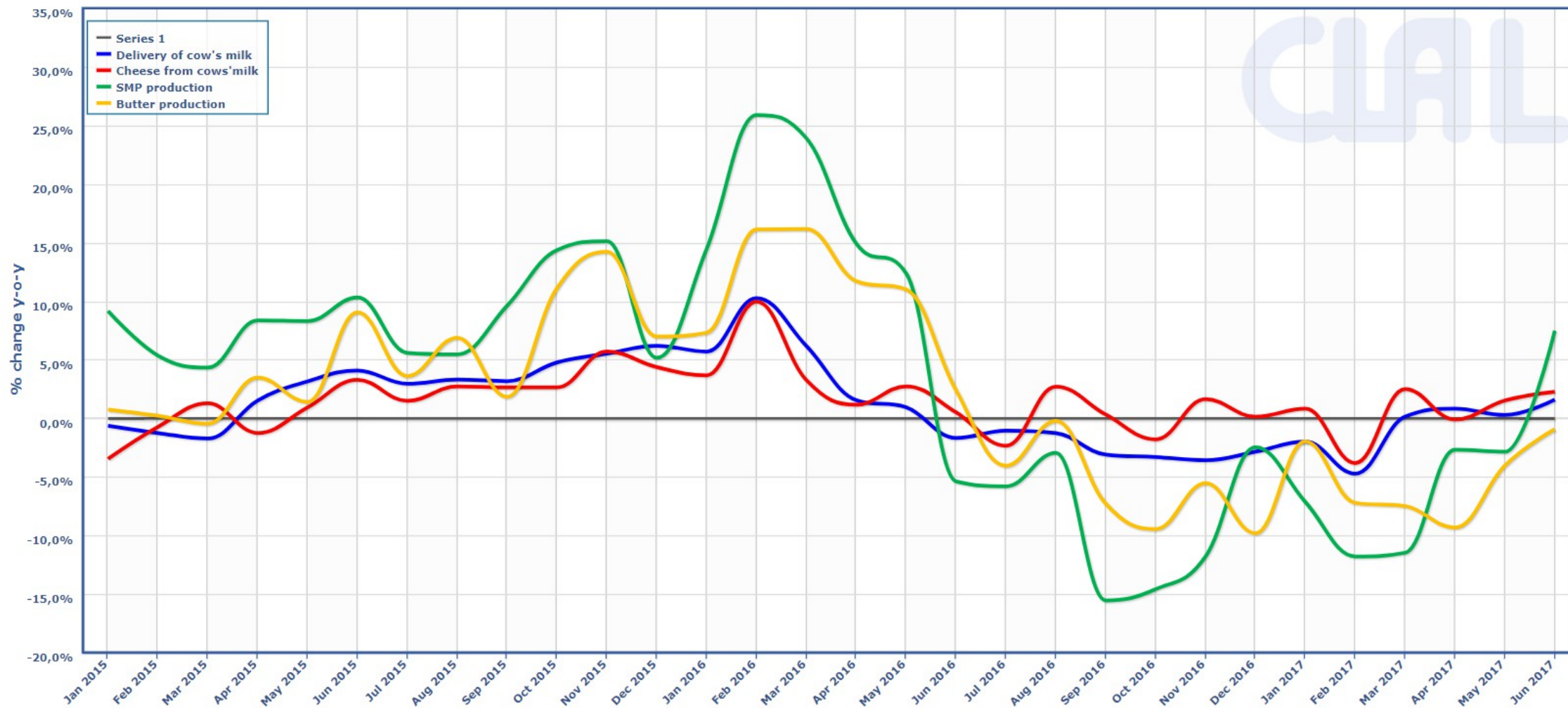
% change y-o-y  
Processed by CLAL



# EU-28: Milk deliveries and Production of dairy products

EU-28: monthly milk deliveries and cheese, butter and SMP production

% change y-o-y  
Processed by CLAL



## BUTTER:

- GLOBAL SUPPLY
- **GLOBAL DEMAND**
- GLOBAL EXPORTS
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

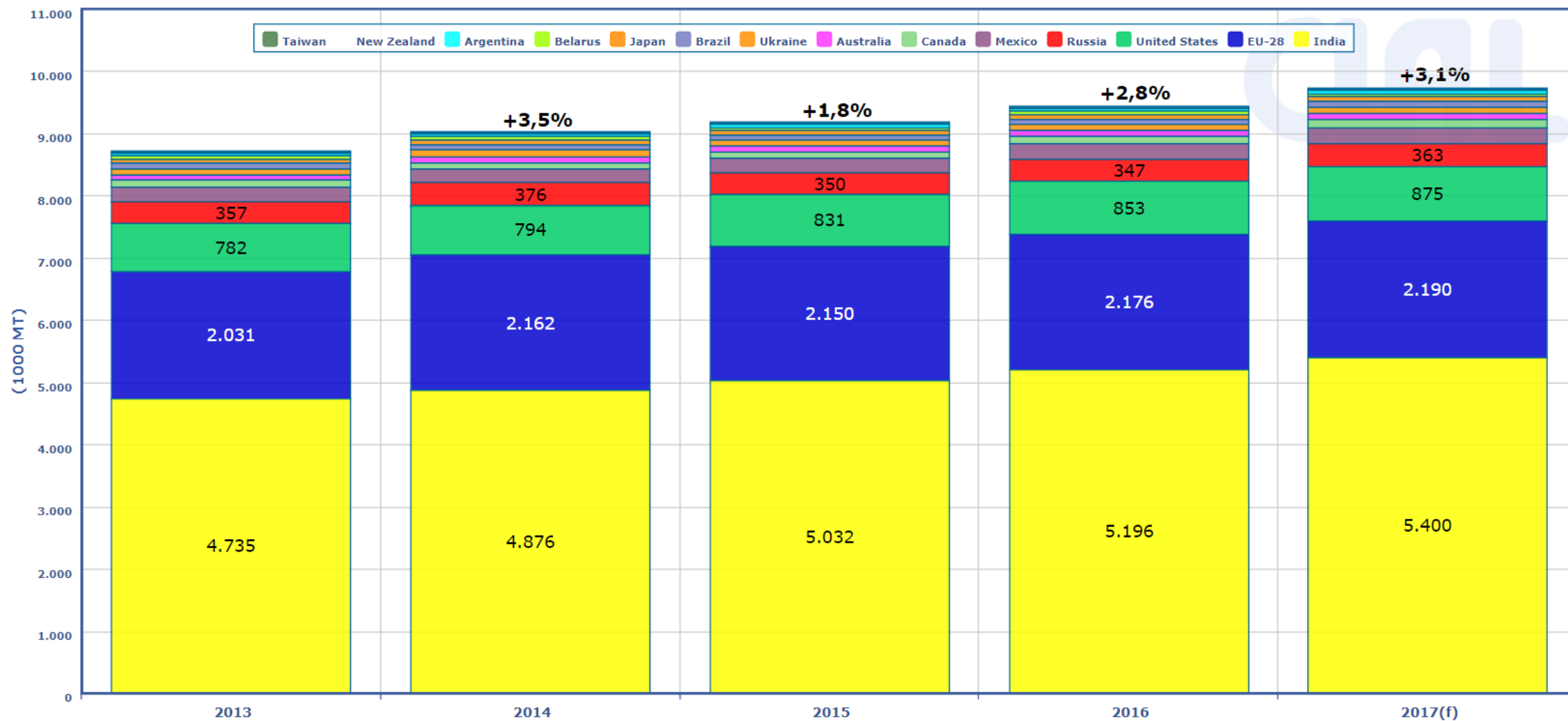
## CREAM:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

# WORLD: Butter domestic consumption

## World: Domestic Consumption of Butter

Source: FAS-USDA





## WORLD: Per Capita Consumptions of Butter

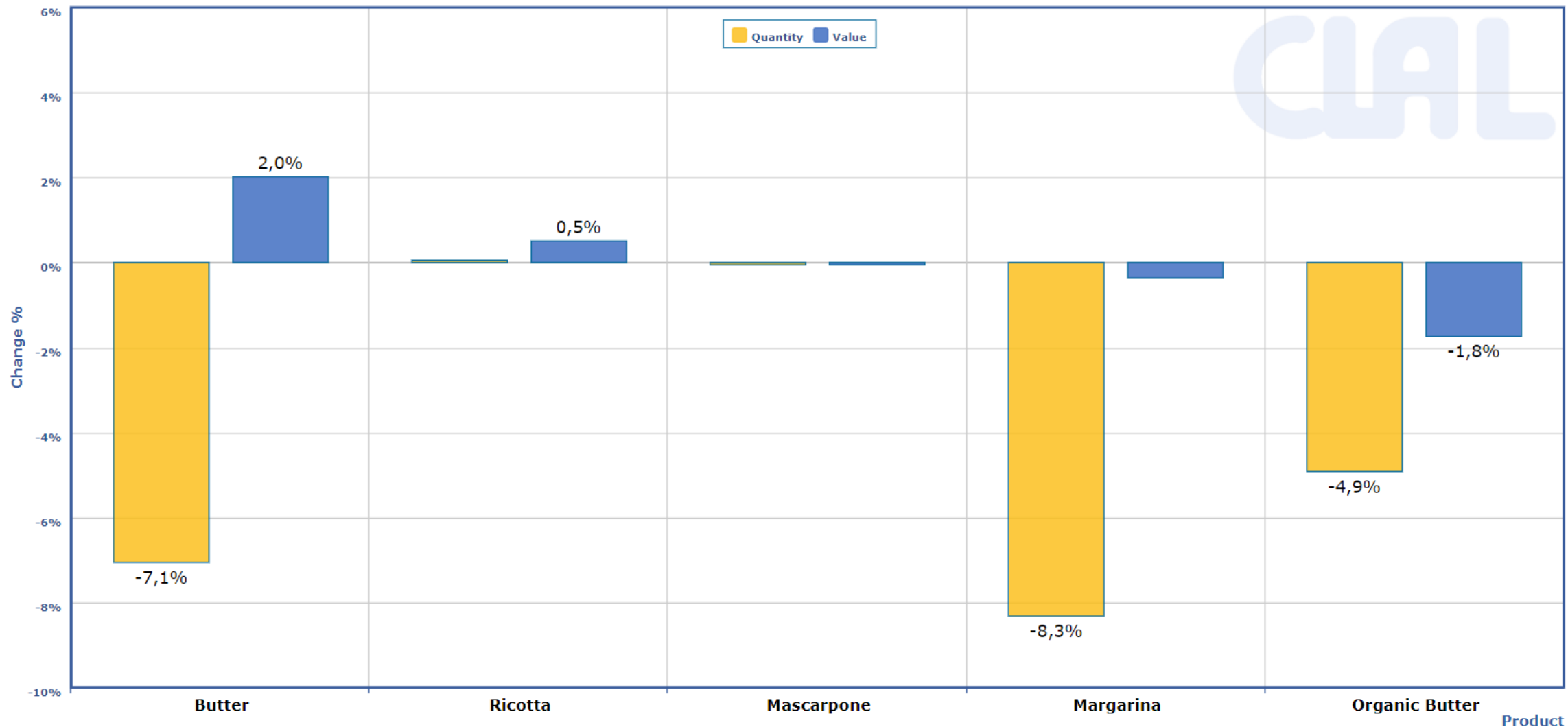
Country	2012 Kg	2013 Kg	2014 Kg	2015 Kg	2016 Kg	± on 2015
New Zealand	4,73	4,93	4,89	5,30	6,13	▲ +15,75%
Belarus	6,22	5,16	5,58	4,53	4,64	▲ +2,48%
EU-28	4,02	4,02	4,26	4,23	4,26	▲ +0,86%
Australia	3,58	3,65	3,77	3,96	4,11	▲ +3,79%
India	3,58	3,70	3,76	3,84	3,92	▲ +2,03%
Canada	2,84	2,90	2,78	2,95	3,20	▲ +8,39%
United States	2,52	2,47	2,49	2,58	2,63	▲ +1,90%
Russia	2,37	2,49	2,62	2,44	2,42	▼ -0,85%
Ukraine	2,12	2,21	2,58	2,16	2,17	▲ +0,45%
Mexico	1,85	1,89	1,76	1,80	1,98	▲ +10,44%
Taiwan	0,86	0,81	0,94	1,07	1,03	▼ -4,06%
Argentina	0,90	0,96	0,88	0,94	0,94	▼ -0,98%
Japan	0,61	0,57	0,59	0,61	0,61	▲ 0,20%
Brazil	0,43	0,43	0,39	0,40	0,42	▲ +5,08%

**NOTE:** Per capita consumptions of each country are obtained dividing total consumption (Source FAS-USDA) by the population (Source FAO, Eurostat)

# ITALY: Domestic consumption of butter and other fat dairy product (Year to date)

Italy - Domestic consumption change % of butter and other fat dairy product  
(Jan '17 - Jul '17 su Jan '16 - Jul '16)

Processed by CLAL on IRI data



# IL BURRO NEL LARGO CONSUMO: uno snapshot degli andamenti di mercato



Dati ad Agosto 2017

Soresina, 6 Settembre 2017



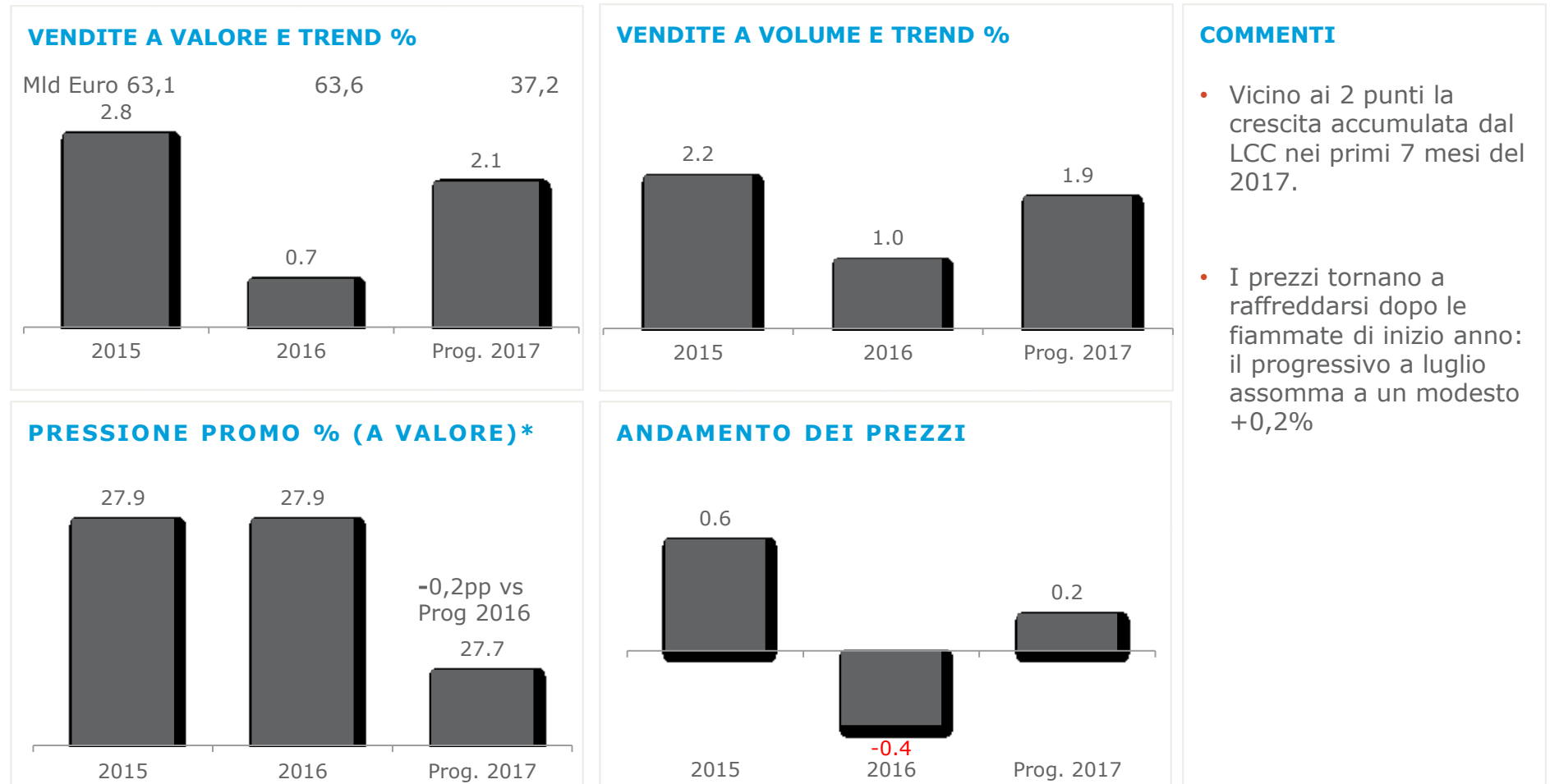
**IRi**  
Growth delivered.

# Agenda

---

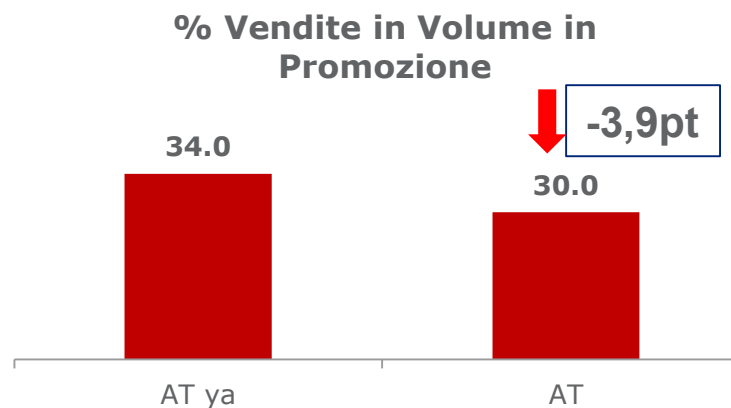
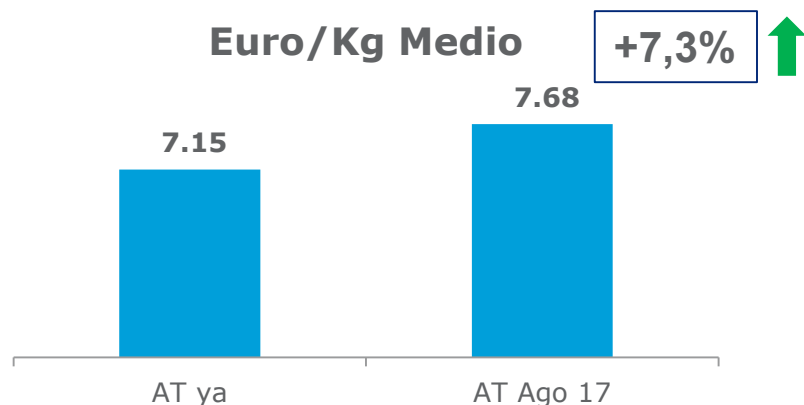
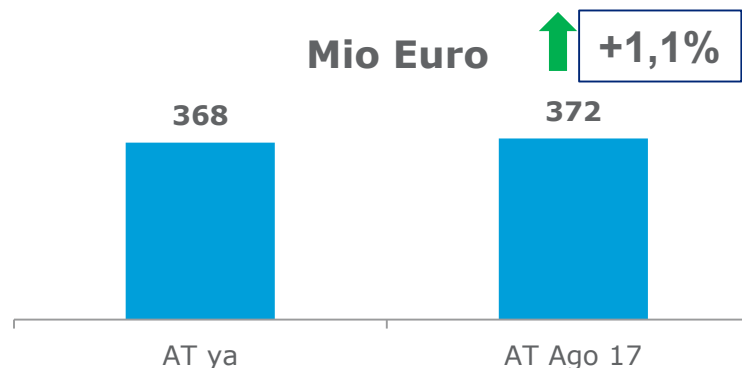
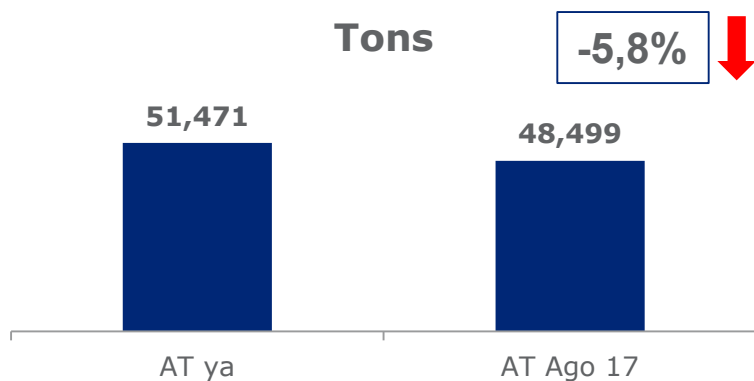
- 1** Quadro generale Macroeconomico e del Largo Consumo Italiano
  - 2** Burro: un'istantanea del mercato
  - 3** Confronto con i grassi vegetali (Margarina)
  - 4** Senza Olio di Palma: che impatti ha avuto sui mercati coinvolti?
-

# Il progressivo a Luglio consolida l'andamento positivo del 2017



Fonte: IRI. Ipermercati, Supermercati, Libero Servizio-Piccolo, Drugstore, Discount- Volumi =Valori a prezzi costanti. Prog. 2017 aggiornato a Luglio  
 \* Il calcolo promozionale è ad esclusione del canale Discount

# Burro: volumi in calo, il forte aumento dei prezzi al consumo salva il business a valore. Il sostegno promozionale diminuisce. Il Calo di volumi è distribuito su tutto il territorio italiano



	Var% Vol
Tot It	-5,8
NO	-6,1
NE	-5,9
CE+Sard	-6,2
SUD	-4,4

Fonte: IRI. Ipermercati, Supermercati, Libero Servizio-Piccolo,Discount. AT Agosto 2017

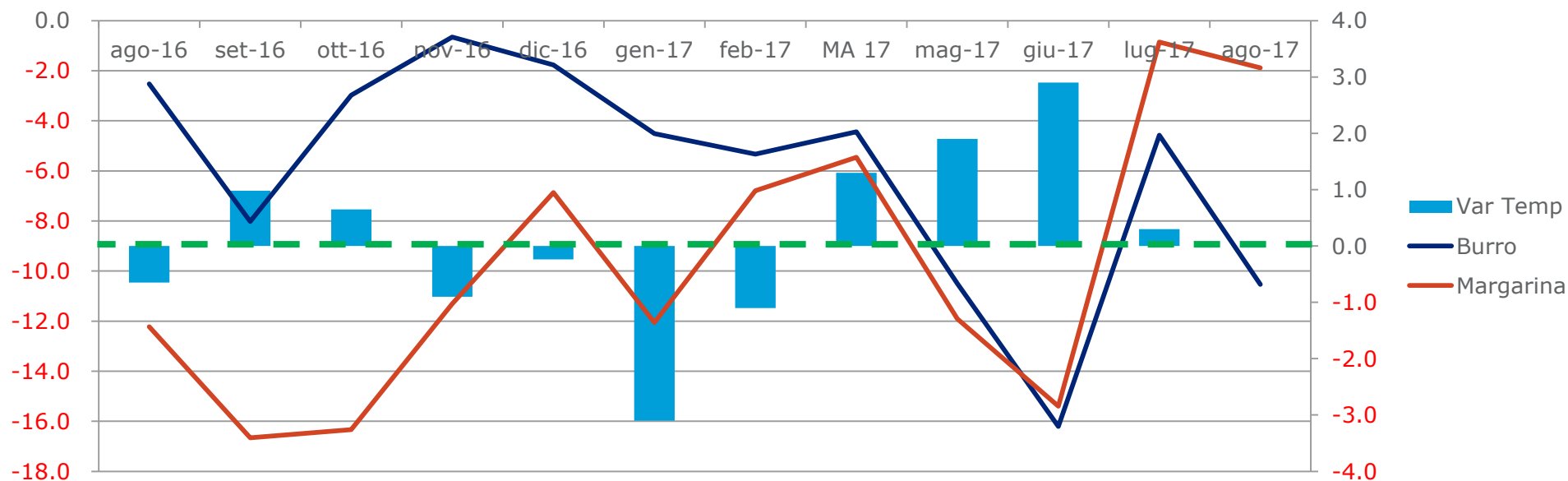
# Tutti I formati perdono volume, mentre lattina e porzioni sono gli unici pack a sviluppare una crescita



	Var. % Vol	Quota Volume	Var Qta Vol	Euro/Kg Medio	Var. % Euro/Kg	% Vol Promo	Var promo
Burro	-5,8	100		7,68	7,3	30,0	-3,9
T Fino A 125gr	-2,8	18,0	0,5	9,91	5,9	20,0	-2,9
T Da 126gr A 250gr	-6,5	68,8	-0,5	7,38	7,3	32,0	-4,5
T Da 251gr A 500gr	-6,0	12,5	-0,0	6,19	7,4	25,4	-2,6
T 501gr Ed Oltre	-14,6	0,7	-0,0	6,16	11,7	18,9	6,9
T Panetto	-5,9	95,7	-0,1	7,58	7,5	30,6	-3,9
T Lattina	4,8	0,9	0,1	10,52	-0,3	23,2	0,2
T Porzioni	5,1	1,5	0,2	11,85	-1,6	10,6	-2,3
T Vaschetta	-10,2	1,9	-0,1	7,46	7,1	20,6	-6,5

Fonte: IRI. Ipermercati, Supermercati, Libero Servizio-Piccolo,Discount. AT Agosto 2017

Negli ultimi 12 mesi non è possibile stabilire un travaso di consumo dalla Margarina al Burro o viceversa.  
 La Margarina nel 2017 è sostenuta dall'innovazione in ambito salutistico (Omega 3)



Fonte: IRI. Ipermercati, Supermercati, Libero Servizio-Piccolo,Discount. AT Agosto 2017



# Senza Olio di Palma: la tendenza è alimentata dallo switch ma non aiuta i mercati a crescere.

SENZA  
OLIO DI  
PALMA

Mercati: Biscotti, Snack, Merendine, Creme Spalmabili, Pasticceria

IDX Prezzo: 115

AT AGO 17

	Mio Euro	Var% Val
Tot Mercati	3.397	1,4
Tot Con Olio di Palma	1.819	-7,8
Tot Senza Olio di Palma	1.577	14,7



Fonte: IRI. Ipermercati, Supermercati, Libero Servizio-Piccolo,Discount. AT Agosto 2017

---

# Grazie per l'attenzione



**IRi**

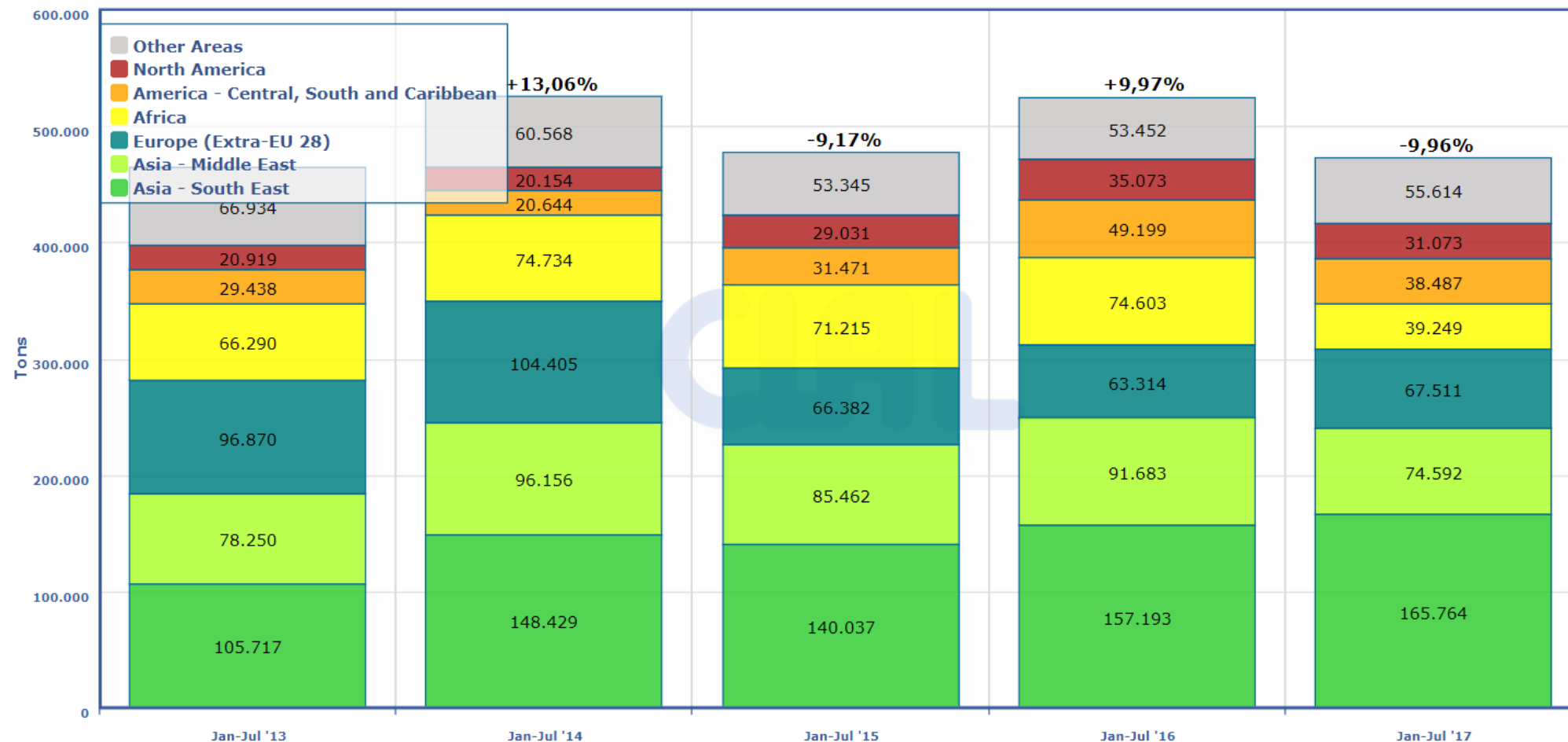
Growth delivered.

# WORLD: Butter (HS. 0405) Import sorted by Geographical Area

## 0405 - BUTTER IMPORT sorted by Geographical Area

Cumulative monthly data

GTIS data processed by CLAL



Visit the page [BUTTER - Imports by Geographical Area \(Framework A\)](#)

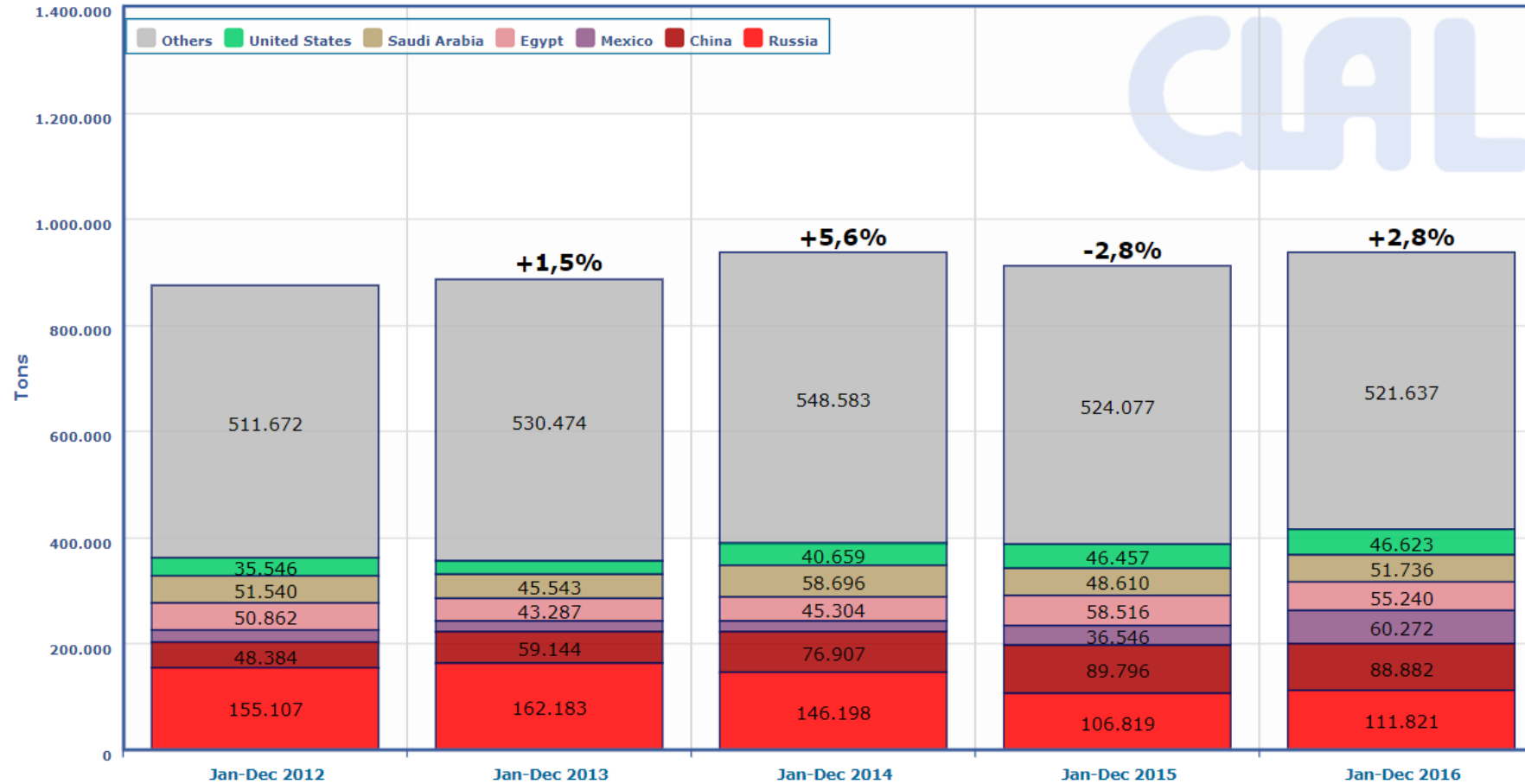
# WORLD: Butter - Main Purchasing Countries

## Butter (HS. 0405): Purchasing Countries

- Excluding intra-EU trade -

(Exporters: EU-28, DZ, AR, AU, BY, CA, CN, EG, IN, ID, IR, JP, KR, MY, MX, MA, NZ, PH, RU, SG, CH, TH, UA, US, UY, UZ, RS)

Data processed by Clal based on IHS source



## WORLD: Butter Import

Period	Tons	± % y-o-y
<b>Last 6 months</b>		
Jan '17 - Jun '17	412.649	-11,2%
<b>Last 2 months</b>		
May '17 - Jun '17	145.144	-5,6%
<b>Year-to-date</b>		
Jan - Jun '17	412.649	-11,2%

(Exporters: EU-28, AR, AU, BY, CA, CN, IR, JP, KR, NZ, RU, SG, CH, TH, UA, US, UY, RS)

Visit the page: [World Dairy Products Export: Summary \(Table D\)](#)

## BUTTER:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- **GLOBAL EXPORTS**
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

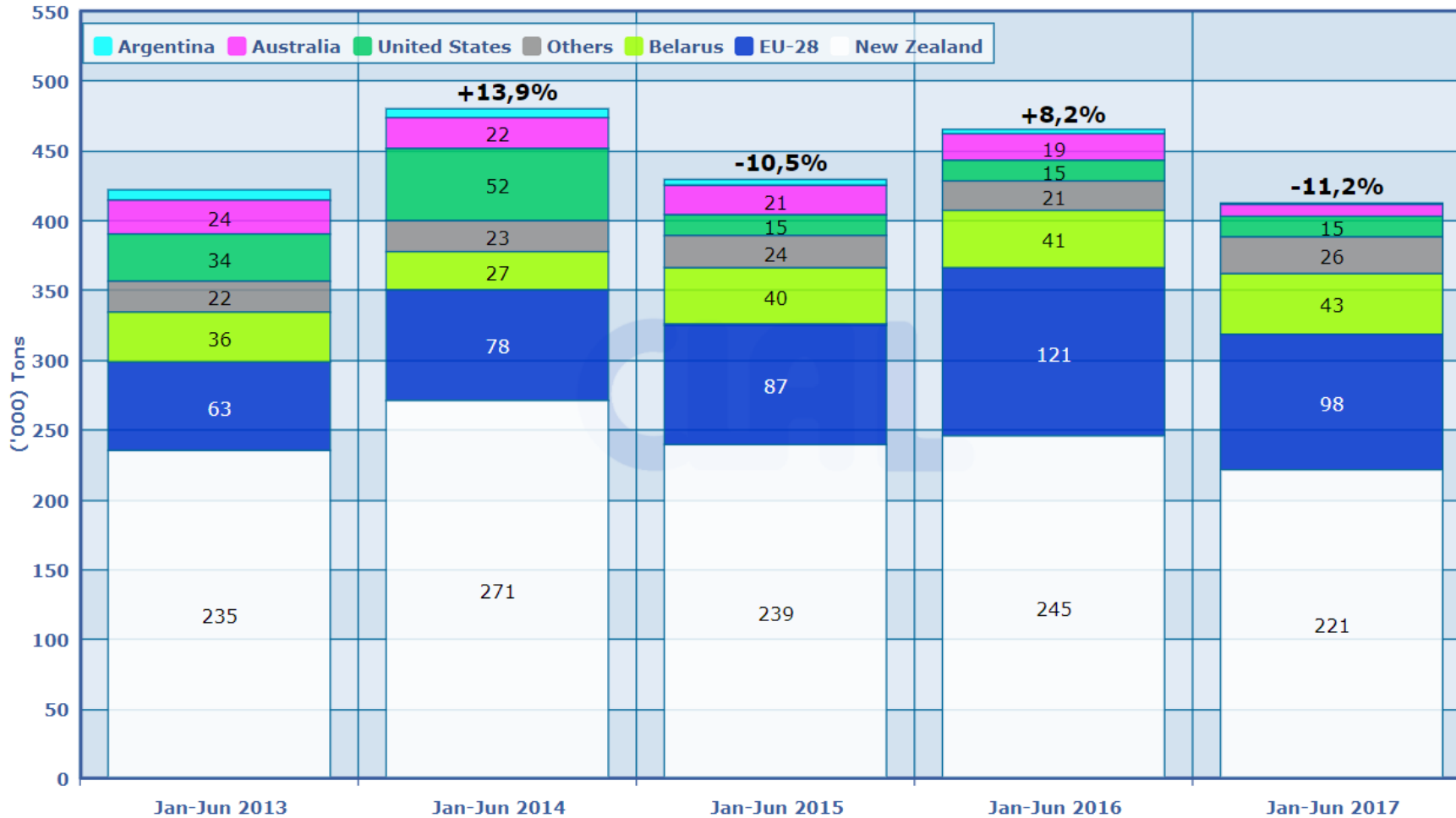
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

## CREAM:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

# WORLD: Butter Exports (HS 0405)

**0405 BUTTER Total Export of selected Countries**  
 (+/- % on the same period of previous year)  
 (Exporters: EU-28, AR, AU, BY, CA, CN, IR, JP, KR, NZ, RU, SG, CH, TH, UA, US, UY, RS)  
 Data processed by Clal based on GTIS source



WORLD: Export BUTTER		
Period	Tons	± % y-o-y
<b>Last 12 months</b>		
Jul '16 - Jun '17	854.369	-7,5%
<b>Last 6 months</b>		
Jan '17 - Jun '17	412.649	-11,2%
<b>Last 2 months</b>		
May '17 - Jun '17	145.144	-5,6%
<b>Year-to-date</b>		
Jan - Jun '17	412.649	-11,2%

(Exporters: EU-28, AR, AU, BY, CA, CN, IR, JP, KR, NZ, RU, SG, CH, TH, UA, US, UY, RS)

Visit the page [Butter - Global Export](#)

## **BUTTER:**

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- **GLOBAL STOCKS**
- GLOBAL PRICES

## **AMF:**

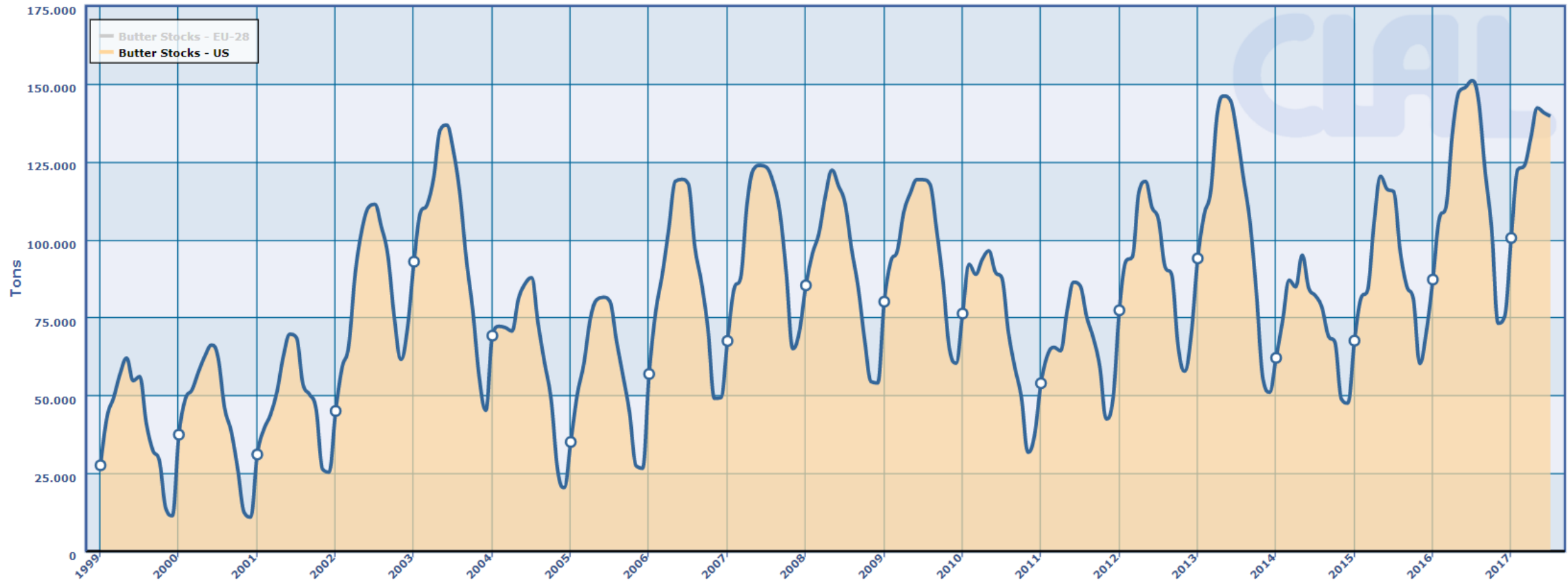
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

## **CREAM:**

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

### Comparative historical overview on BUTTER stocks in the EU-28 and US

Processed by CLAL



**Stocks EU-28** 30/06/2017

**227 Tons**

**Stocks USA** Jul 2017

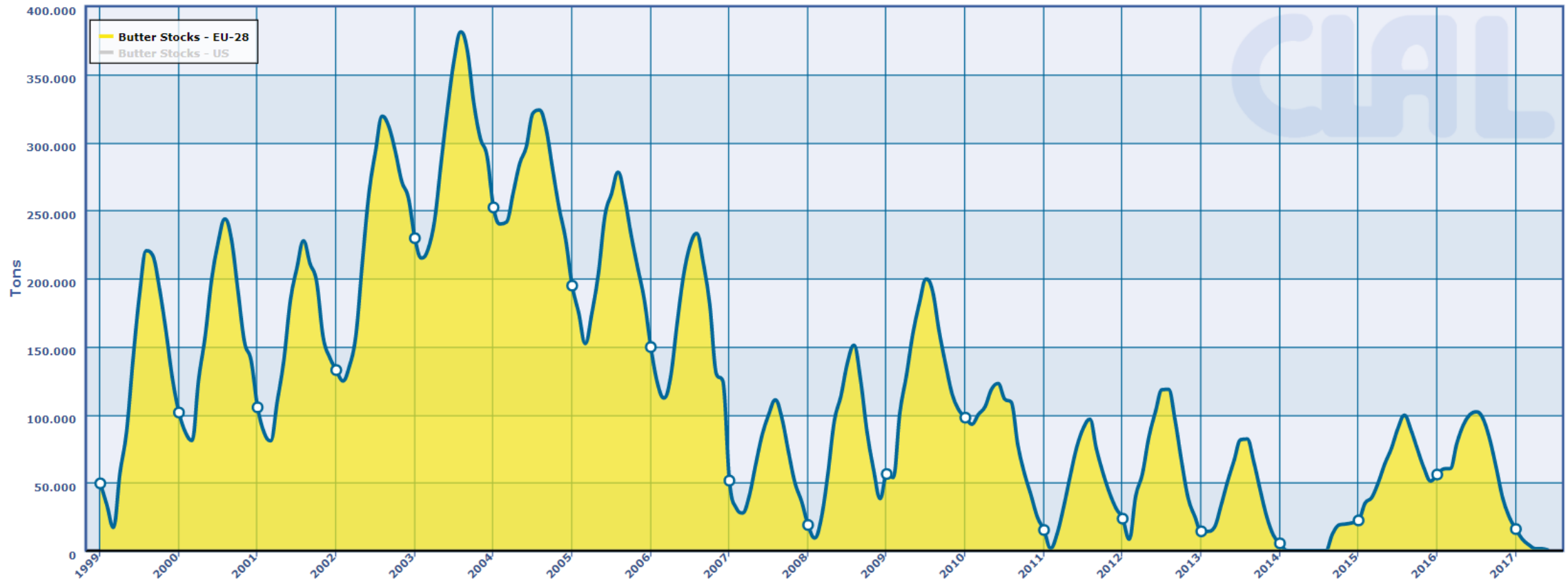
**139.585 Tons**

Visit the page [Butter: Stocks EU And USA](#)



### Comparative historical overview on BUTTER stocks in the EU-28 and US

Processed by CLAL



**Stocks EU-28** 30/06/2017

**227 Tons**

**Stocks USA** Jul 2017

**139.585 Tons**

Visit the page [Butter: Stocks EU And USA](#)

## BUTTER:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL STOCKS
- **GLOBAL PRICES**

## AMF:

- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

## CREAM:

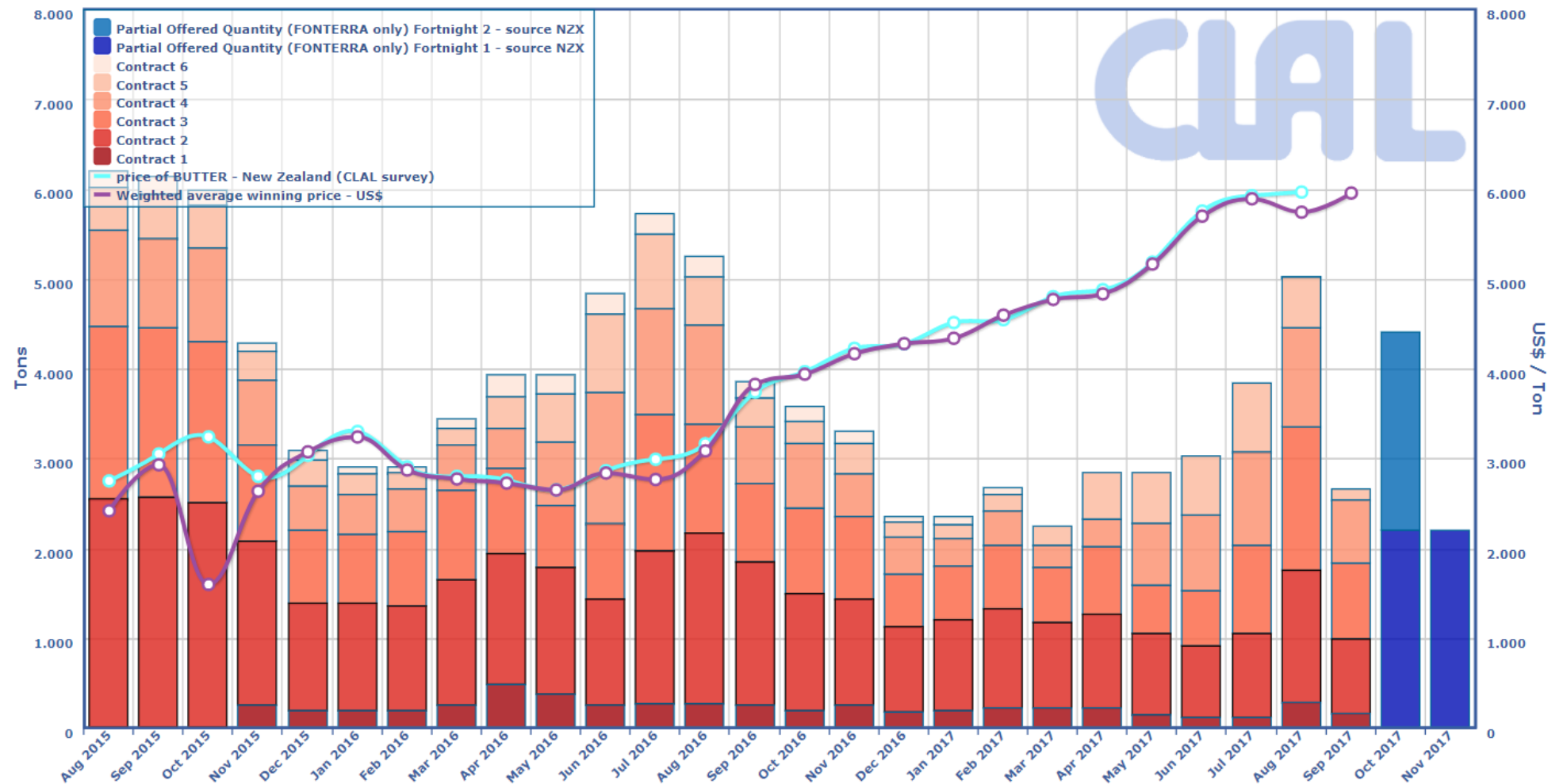
- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

# GlobalDairyTrade: Quantities offered and weighted monthly average prices

## GlobalDairyTrade - BUTTER: Quantities offered and weighted monthly average prices

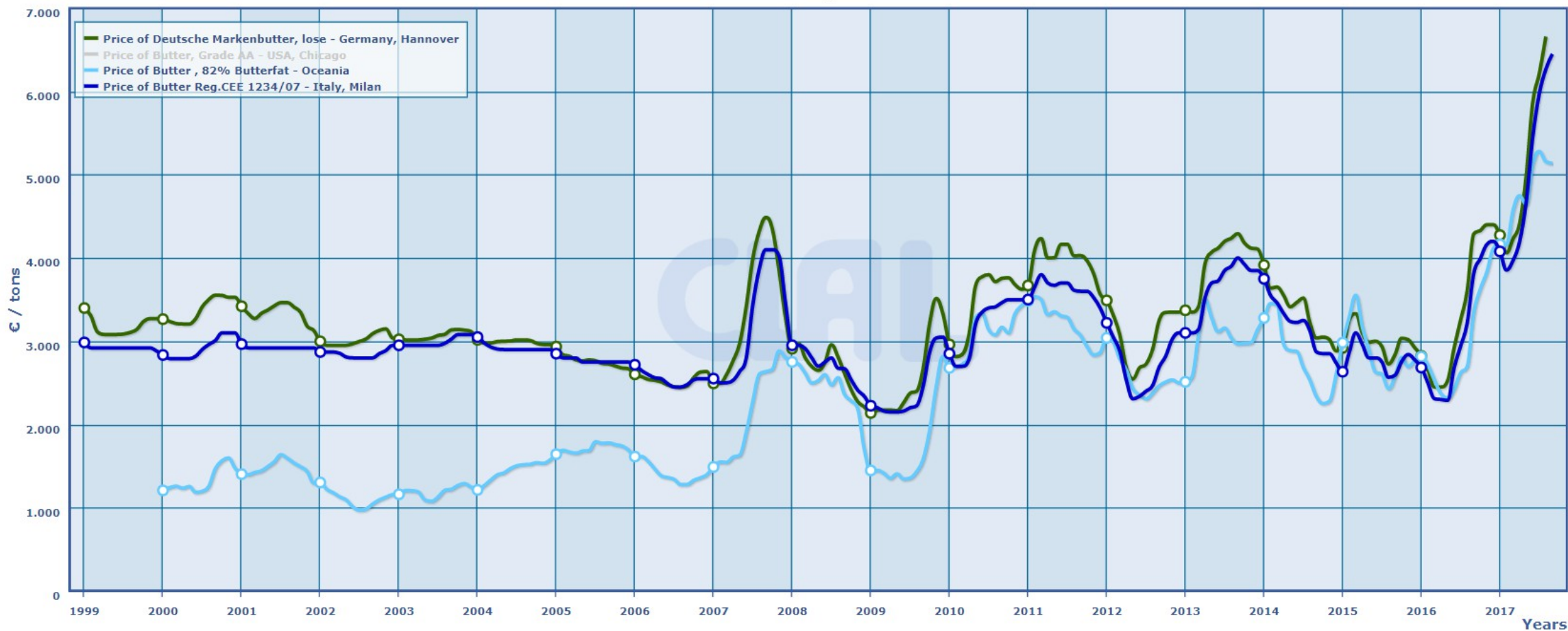
(From 2012-05-01 auction there are 6 contracts, each with a single delivery month)

Source: GlobalDairyTrade



## World - Comparative historical overview of butter prices

Processed by CLAL



**Germany** 30/08/2017 **6.925 €/Ton**

**USA** 01/09/2017 **4.675 €/Ton**

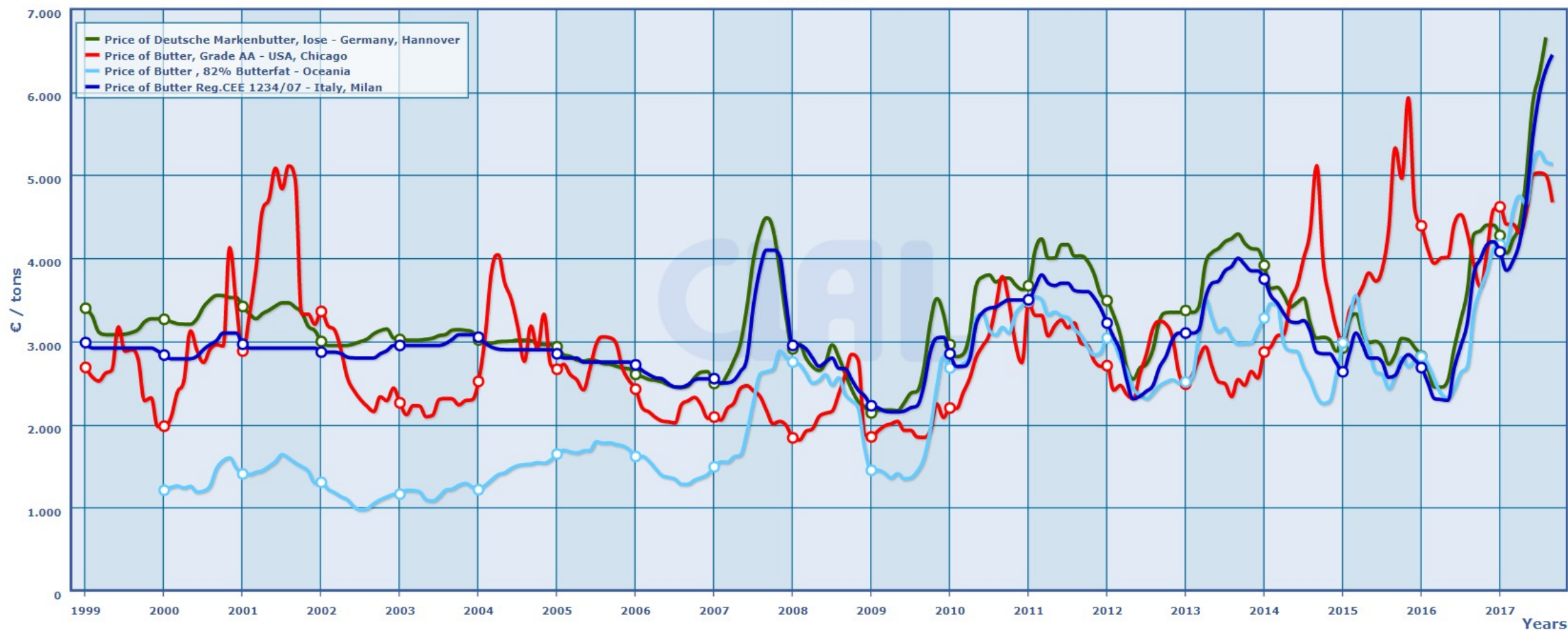
**Oceania** 01/09/2017 **5.137 €/Ton**

**Italy** 04/09/2017 **6.450 €/Ton**

Visit the page [WORLD: Butter Prices](#)

## World - Comparative historical overview of butter prices

Processed by CLAL



**Germany** 30/08/2017 **6.925 €/Ton**

**USA** 01/09/2017 **4.675 €/Ton**

**Oceania** 01/09/2017 **5.137 €/Ton**

**Italy** 04/09/2017 **6.450 €/Ton**

Visit the page [WORLD: Butter Prices](#)

# WORLD: Comparison among Butter Prices

€ €/ton	GERMANY Deutsche Markenbutter, lose													USA Butter, Grade AA			OCEANIA Butter, 82% Butterfat		
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% on prev. month	% on 2016	2017	% on prev. month	% on 2016	2017	% on prev. month	% on 2016
January	2.494	2.910	2.138	2.961	3.669	3.490	3.371	3.915	2.919	2.823	4.275	-2,84%	+51,42%	4.620	+0,76%	+5,21%	4.163	+1,16%	+47,90%
February	2.495	2.971	2.170	2.815	4.094	3.312	3.350	3.638	3.256	2.660	4.063	-4,97%	+52,73%	4.411	-4,52%	+7,51%	4.159	-0,09%	+53,25%
March	2.600	2.800	2.175	2.845	4.233	3.078	3.413	3.650	3.331	2.450	4.230	+4,12%	+72,65%	4.409	-0,04%	+11,93%	4.573	+9,94%	+80,43%
April	2.768	2.696	2.173	3.086	4.000	2.681	3.930	3.550	3.095	2.450	4.413	+4,31%	+80,10%	4.307	-2,31%	+7,57%	4.748	+3,83%	+100,50%
May	2.977	2.650	2.168	3.671	4.004	2.546	4.069	3.413	2.988	2.521	4.980	+12,86%	+97,52%	4.547	+5,58%	+13,35%	4.643	-2,21%	+100,41%
June	3.419	2.746	2.259	3.775	4.163	2.681	4.119	3.466	3.000	2.915	5.863	+17,72%	+101,11%	5.003	+10,01%	+13,54%	5.123	+10,34%	+111,76%
July	3.994	2.958	2.375	3.800	4.166	2.725	4.200	3.518	2.935	3.256	6.213	+5,97%	+90,79%	5.029	+0,53%	+11,14%	5.280	+3,05%	+101,57%
August	4.326	2.811	2.400	3.715	4.026	2.902	4.238	3.225	2.728	3.602	6.660	+7,20%	+84,90%	5.002	-0,54%	+16,16%	5.159	-2,29%	+91,53%
September	4.486	2.611	2.675	3.755	4.030	3.250	4.294	3.038	2.840	4.288				4.675	-6,54%	+18,98%	5.137	-0,41%	+54,08%
October	4.343	2.419	3.225	3.763	3.966	3.345	4.181	3.050	3.035	4.331									
November	3.850	2.275	3.513	3.681	3.813	3.350	4.119	3.019	3.019	4.400									
December	3.275	2.210	3.331	3.625	3.567	3.350	4.108	2.883	2.921	4.400									
<b>Arithmetic average</b>	<b>3.428</b>	<b>2.673</b>	<b>2.552</b>	<b>3.458</b>	<b>3.992</b>	<b>3.051</b>	<b>3.951</b>	<b>3.374</b>	<b>3.003</b>	<b>3.331</b>	<b>5.104</b>			<b>4.668</b>			<b>4.745</b>		
± on previous year <sup>1</sup>		-22,04%	-4,51%	+35,49%	+15,45%	-23,57%	+29,49%	-14,60%	-11,00%	+10,92%	+79,18%			+11,76%			+77,94%		
														<b>6.571*</b>			<b>7.033*</b>		

Monthly Average (September) Including Duty (1.896 €/ton)\*  
applied to the prices of butter (HS. 0405) imported from one country to the EU-28

<sup>1</sup> change from the same period of previous year  
\* Duty pursuant [Commission Regulation \(EC\) No. 1031/2008](#)

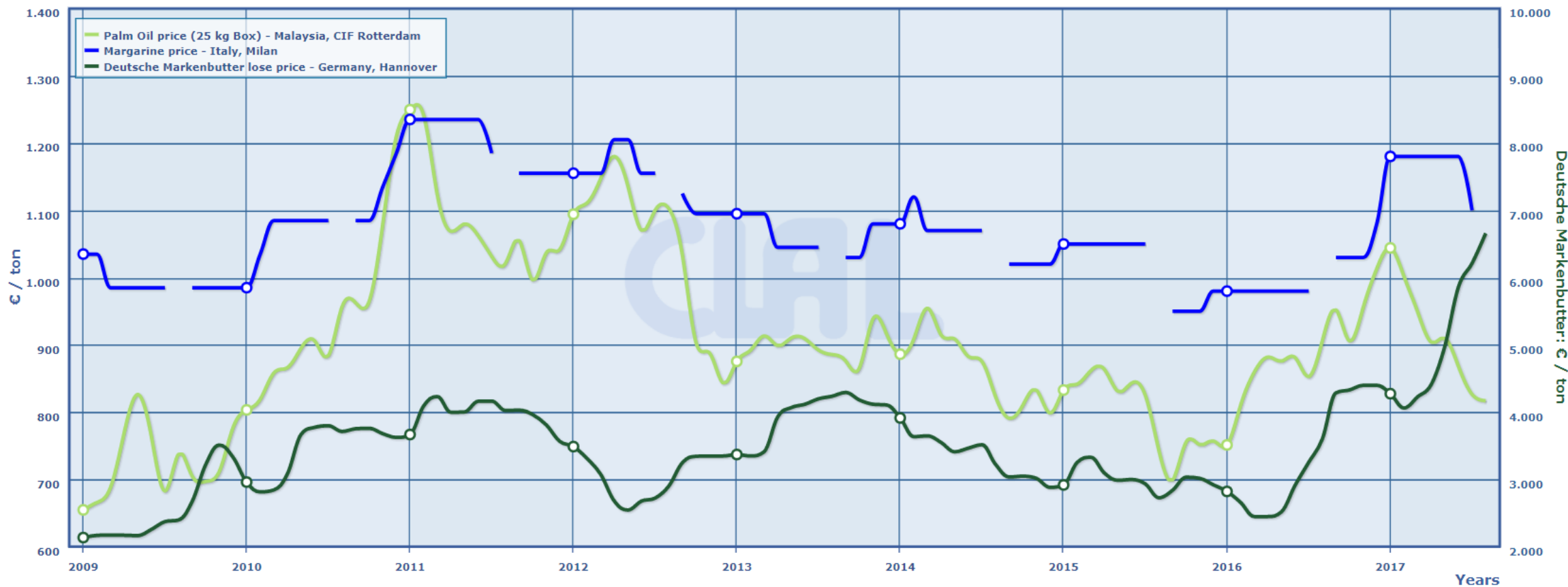
= min price  
 = max price

Visit the page: [Butter, Germany](#)

# WORLD: Butter, Palm Oil and Margarine Prices

World - Comparative historical overview among prices of, Malaysian Palm Oil\*, German Butter and Italian Margarine  
 \*including: duty, transport, refining, packaging in 25 kg boxes

Processed by CLAL



Palm oil, Malaysia 29/08/2017

761 €/Ton

Margarine, Italy 19/07/2017

1.100 €/Ton

Butter, Germany 30/08/2017

6.925 €/Ton

Visit the page [Palm Oil, Malaysia](#)

## BUTTER:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

- **GLOBAL DEMAND**
- GLOBAL EXPORTS
- GLOBAL PRICES

## CREAM:

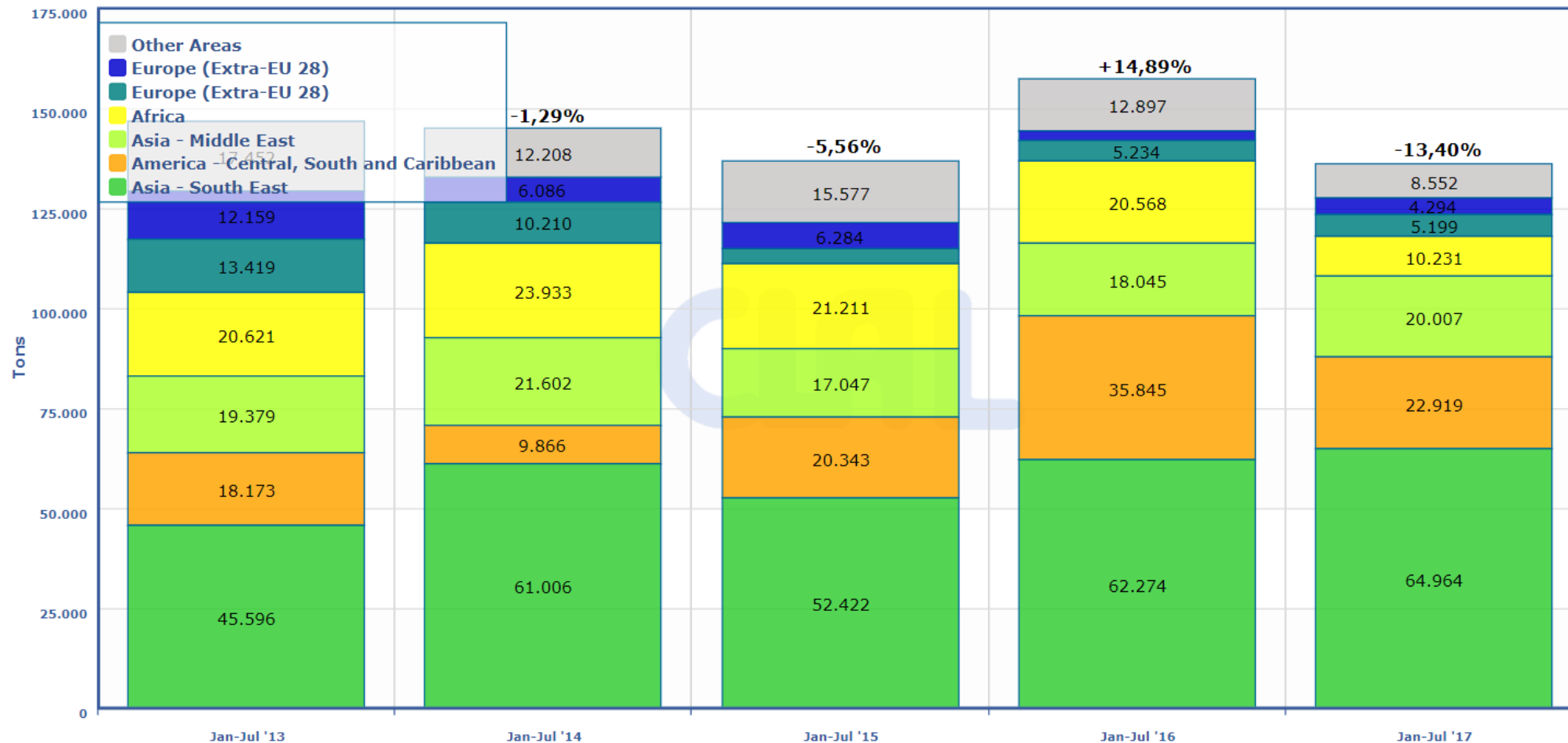
- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES



## 040590 - ANHYDROUS MILK FAT IMPORT sorted by Geographical Area

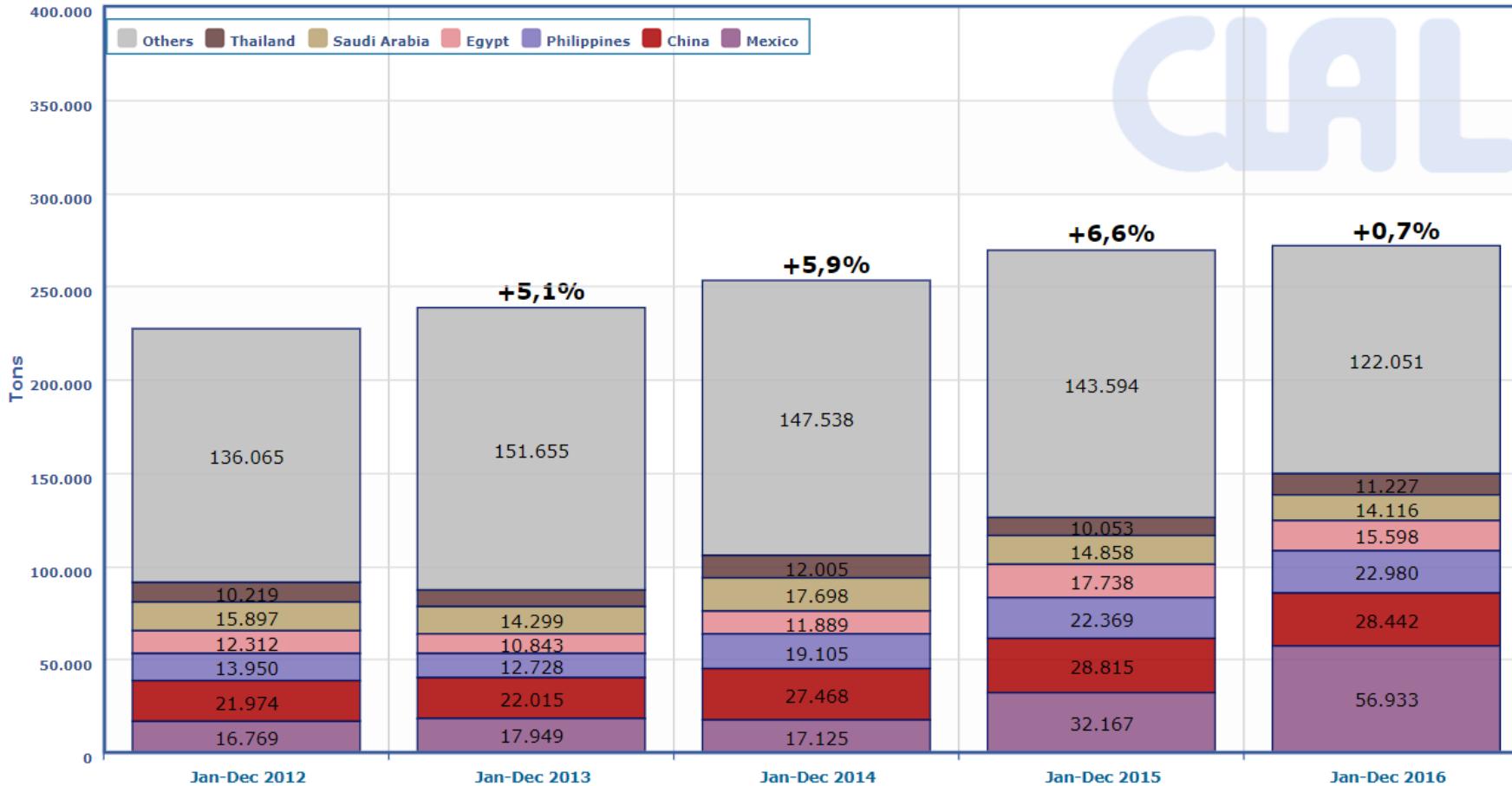
Cumulative monthly data

GTIS data processed by CLAL



# WORLD: AMF - Main Purchasing Countries

**Anhydrous milk fat (HS. 040590): Purchasing Countries**  
 - Excluding intra-EU trade -  
 (Exporters: EU-28, AU, NZ, US)  
 Data processed by Clal based on IHS source



WORLD: AMF Import		
Period	Tons	± % y-o-y
<b>Last 6 months</b>		
Jan '17 - Jun '17	113.344	-18,7%
<b>Last 2 months</b>		
May '17 - Jun '17	37.431	-20,3%
<b>Year-to-date</b>		
Jan - Jun '17	113.344	-18,7%

(Exporters: EU-28, AR, AU, BY, CA, CN, IR, JP, KR, NZ, RU, SG, CH, TH, UA, US, UY, RS)

Visit the page: [World Dairy Products Export: Summary \(Table D\)](#)

## BUTTER:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

- GLOBAL DEMAND
- **GLOBAL EXPORTS**
- GLOBAL PRICES

## CREAM:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

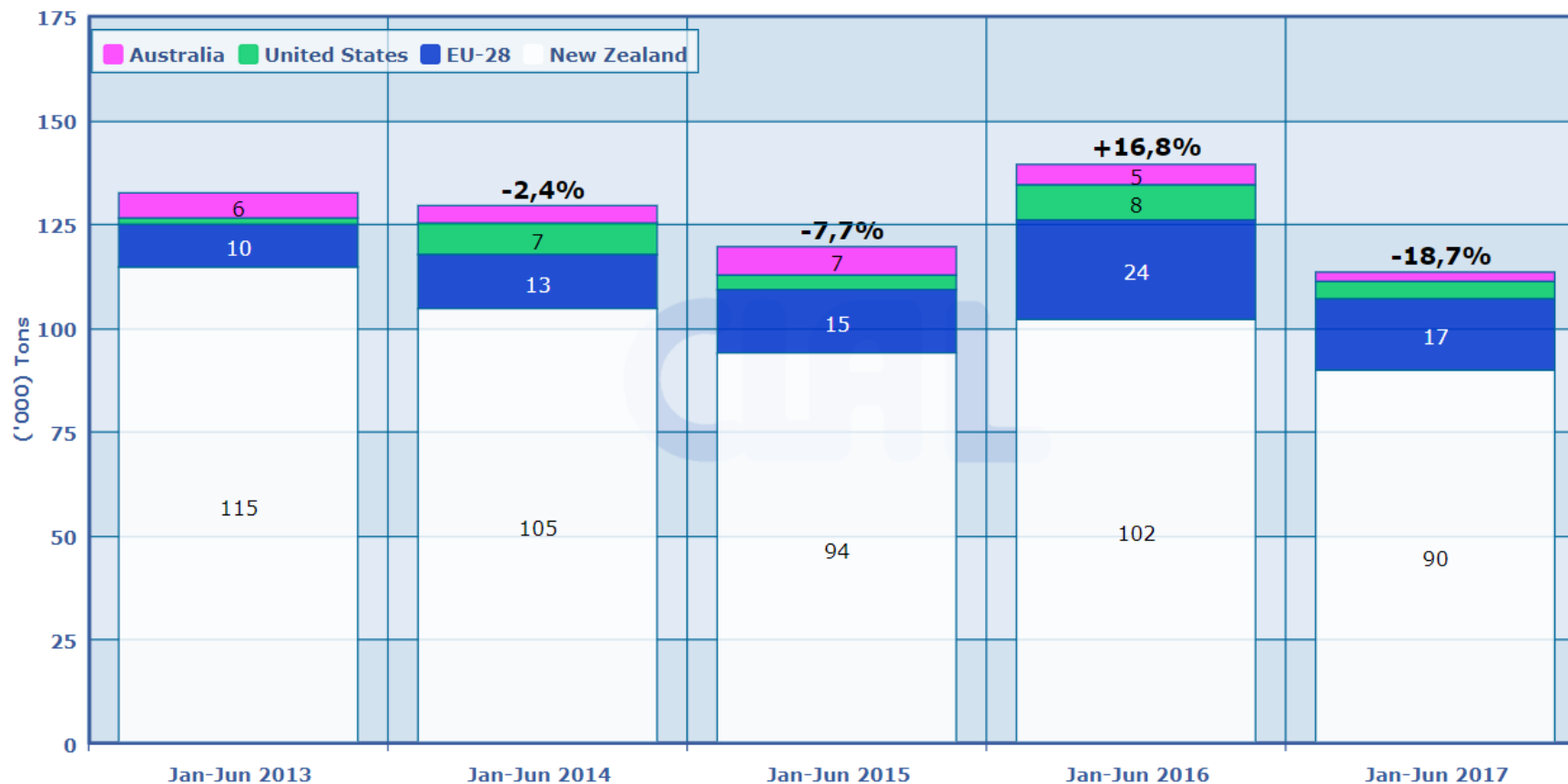
# WORLD: AMF Exports (HS 040590)

## 040590 AMF Total Export of selected Countries

(+/- % on the same period of previous year)

(Exporters: EU-28, AU, NZ, US)

Data processed by Clal based on GTIS source



WORLD: Export AMF		
Period	Tons	± % y-o-y
<b>Last 12 months</b>		
Jul '16 - Jun '17	245.224	-15,3%
<b>Last 6 months</b>		
Jan '17 - Jun '17	113.344	-18,7%
<b>Last 2 months</b>		
May '17 - Jun '17	37.431	-20,3%
<b>Year-to-date</b>		
Jan - Jun '17	113.344	-18,7%

(Esportatori: EU-28, AU, NZ, US)

## BUTTER:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

- GLOBAL DEMAND
- GLOBAL EXPORTS
- **GLOBAL PRICES**

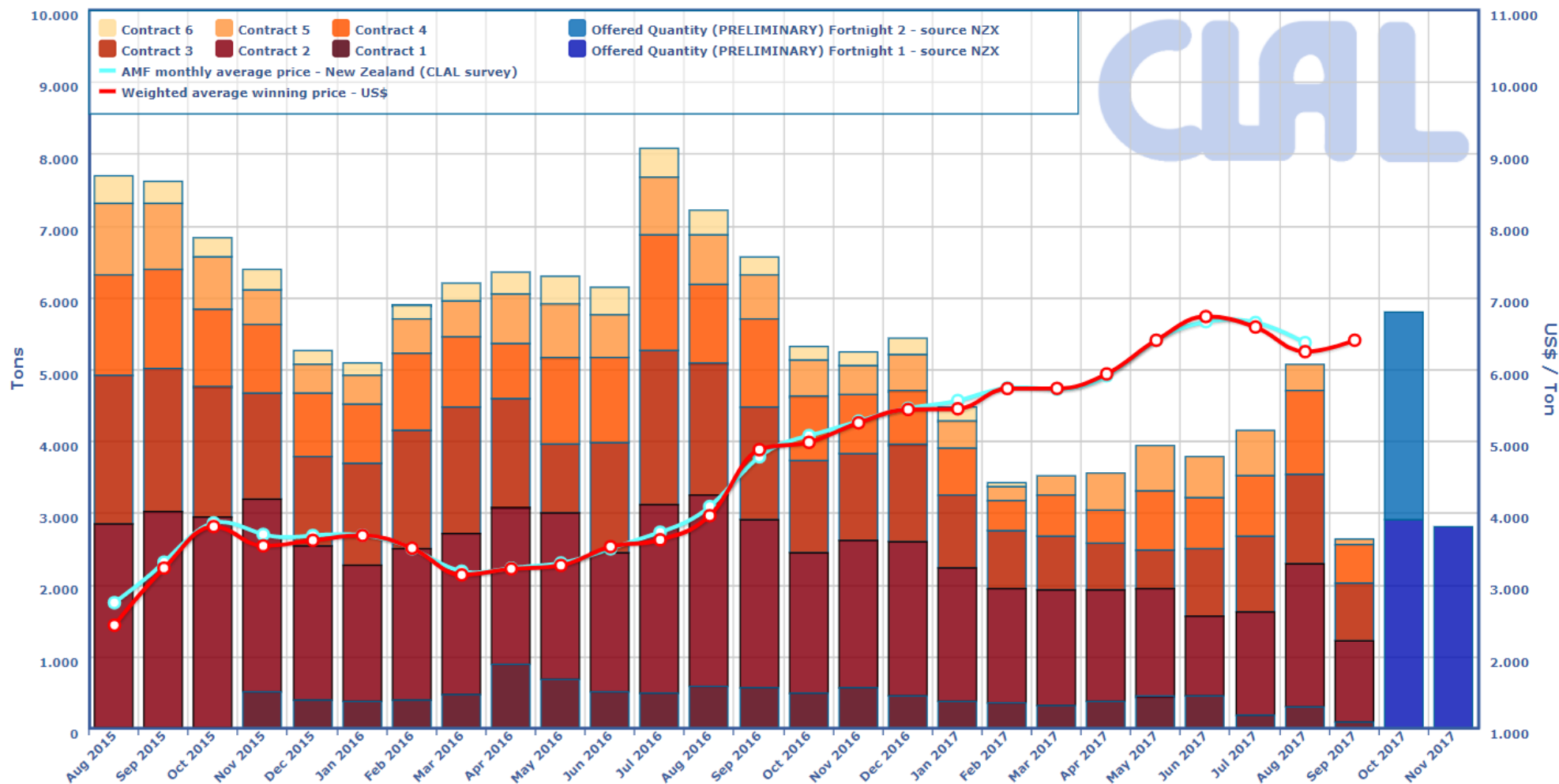
## CREAM:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

## GlobalDairyTrade - AMF: Quantities offered and weighted monthly average prices

(From 2012-05-01 auction there are 6 contracts, each with a single delivery month)

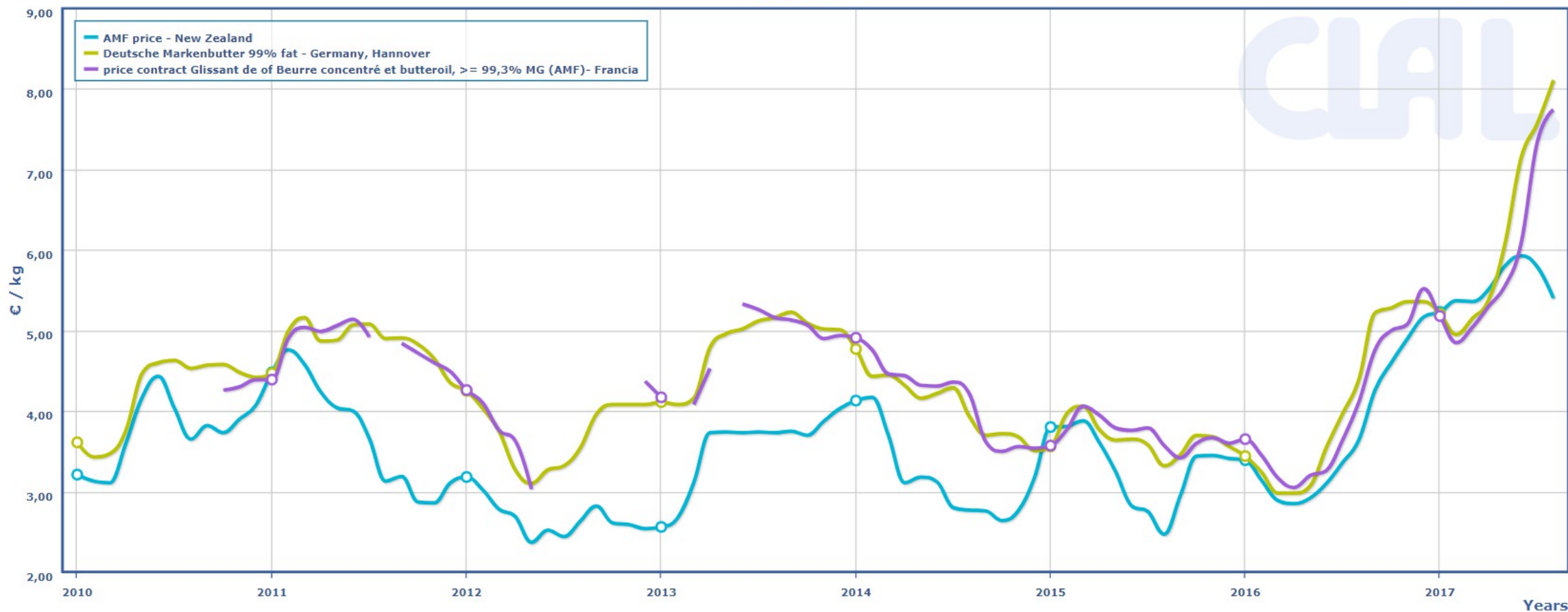
Source: GlobalDairyTrade



# WORLD: Anhydrous Milk Fat Price (SIMULATION)

### Comparison among Anhydrous Milk Fat prices in Germany (SIMULATION), Oceania and France

Processed by CLAL



New Zealand

31/08/2017

5,29 €/Kg

Germany

30/08/2017

8,44 €/Kg

France

26/08/2017

7,84 €/Kg

## BUTTER:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

## CREAM:

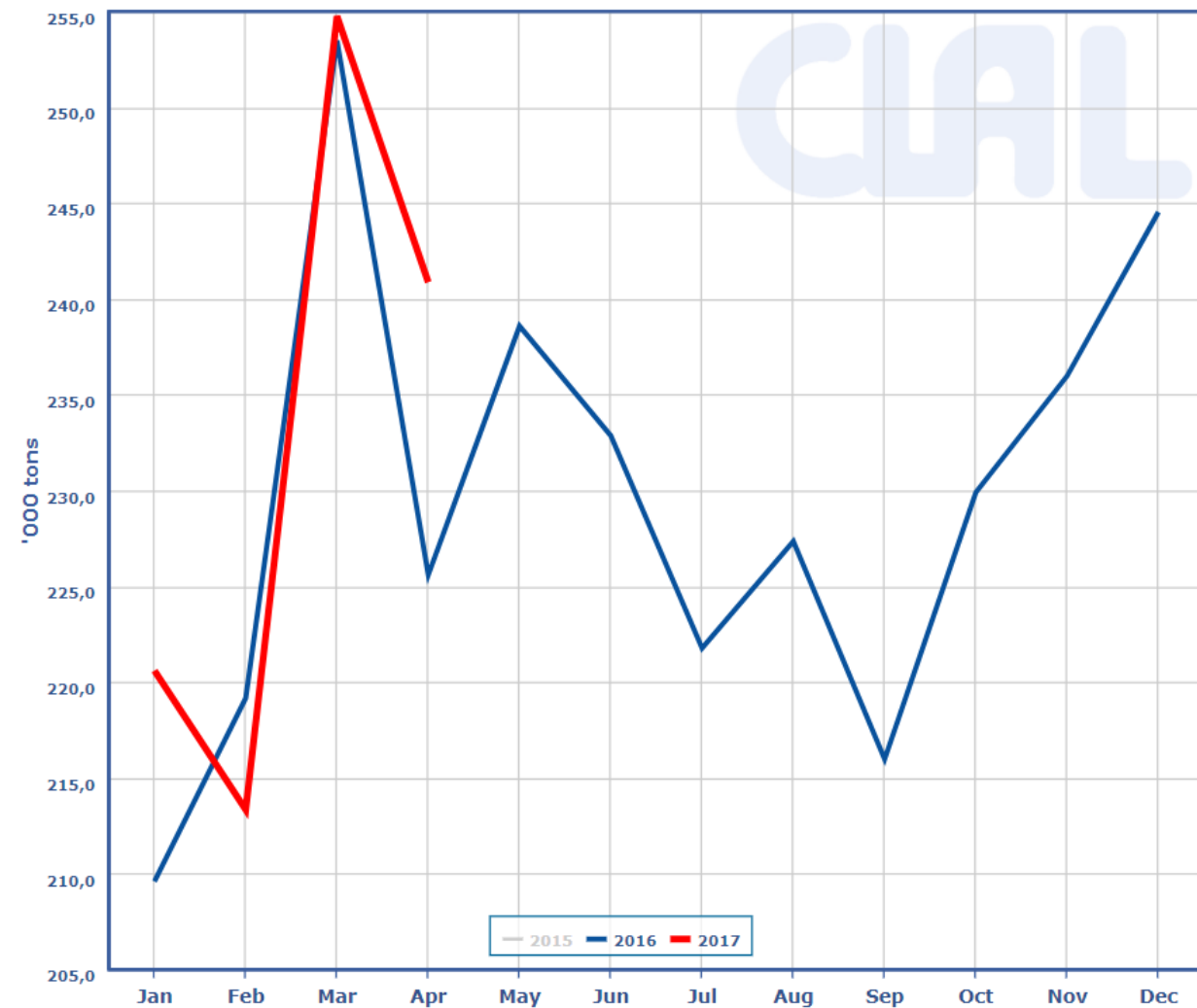
- **GLOBAL SUPPLY**
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES



# EU-28: Triennial overview of Cream production

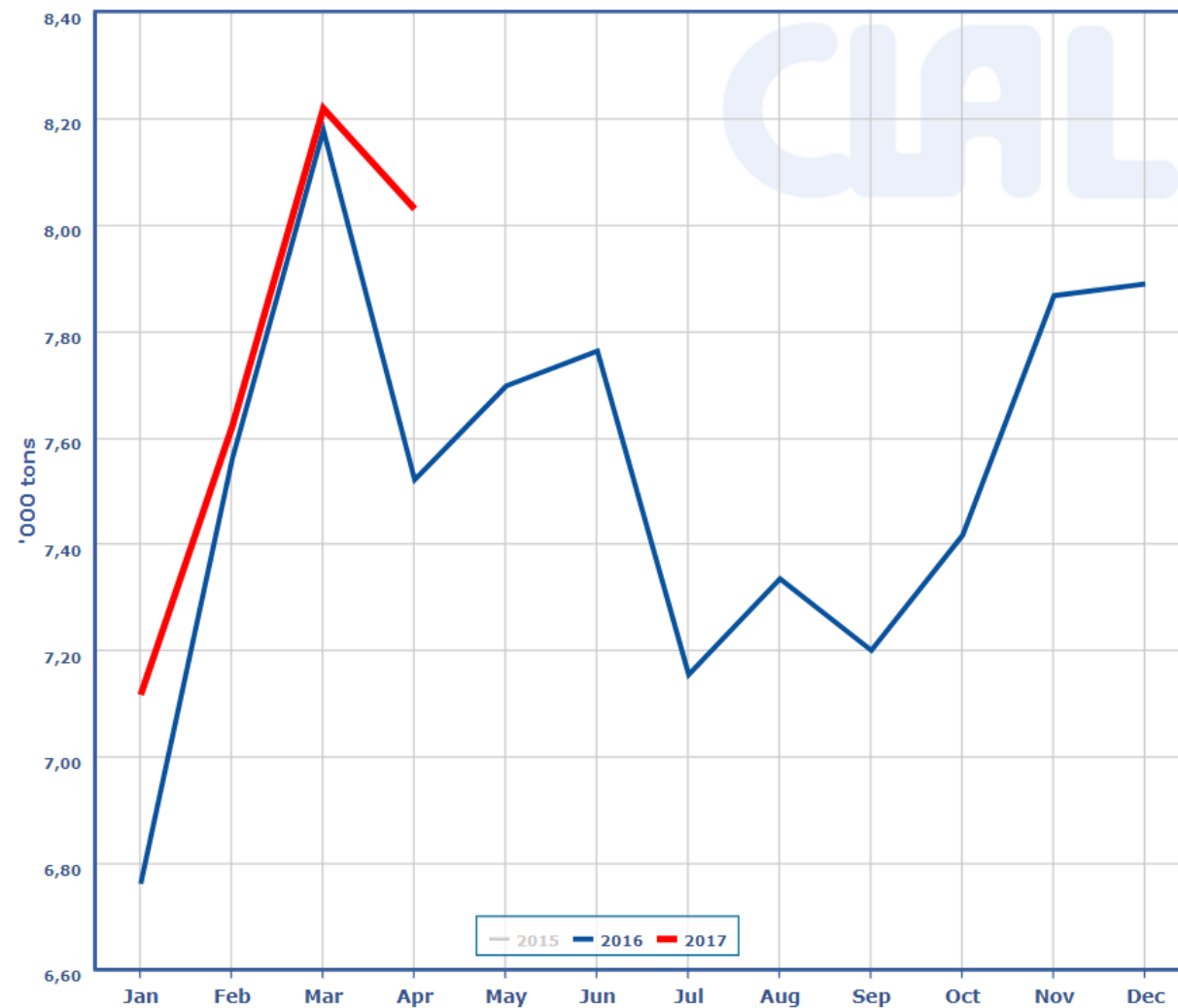
### UE-28: Monthly production of Cream for direct consumption

Source: Processed by CLAL based on Eurostat



### UE-28: Average daily production of Cream for direct consumption

Source: Processed by CLAL based on Eurostat



## BUTTER:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

## CREAM:

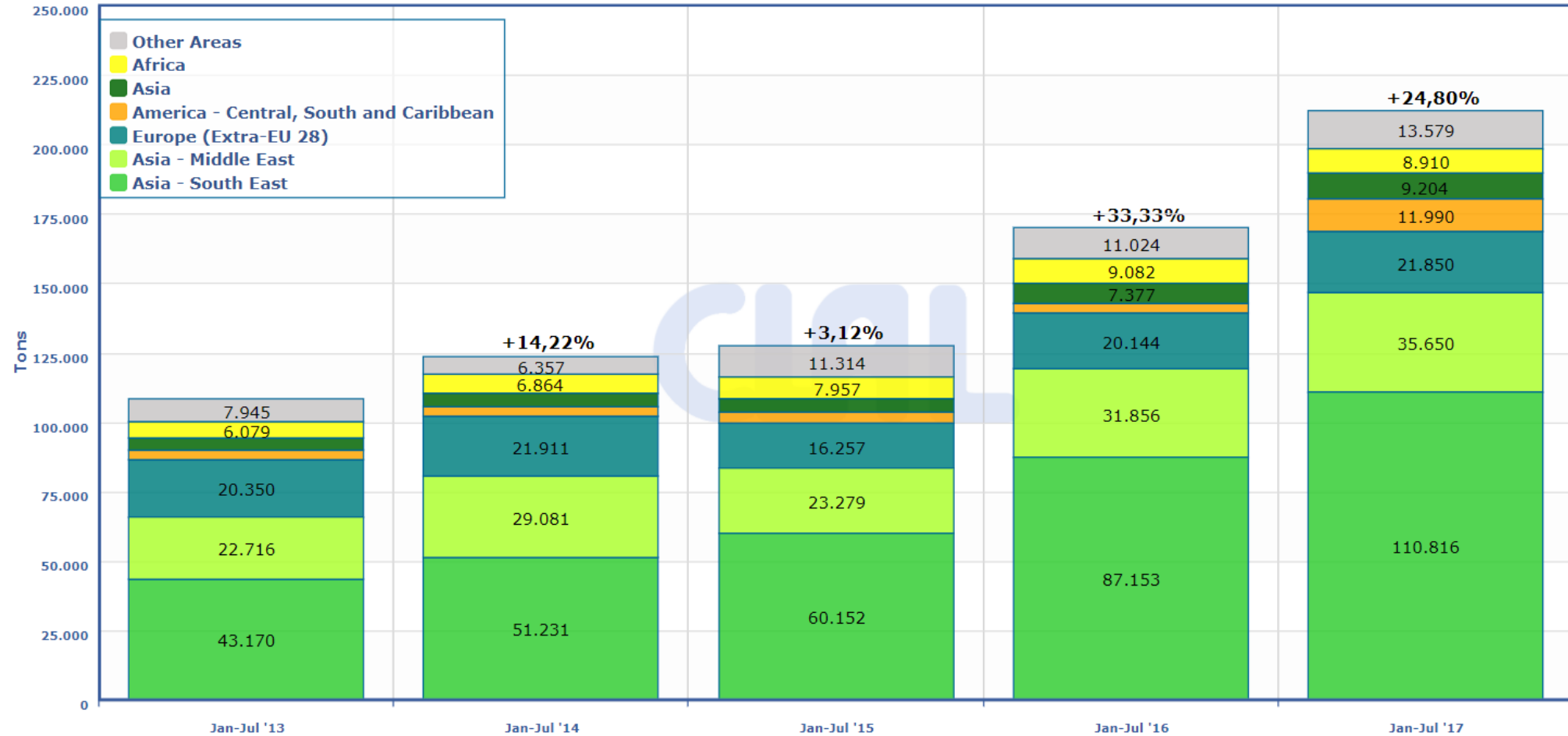
- GLOBAL SUPPLY
- **GLOBAL DEMAND**
- GLOBAL EXPORTS
- GLOBAL PRICES

# WORLD: Cream (HS. 040130+040140+040150) Import sorted by Geographical Area

## 040130 040140 040150 - CREAM IMPORT sorted by Geographical Area

Cumulative monthly data

GTIS data processed by CLAL



## BUTTER:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

## CREAM:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- **GLOBAL EXPORTS**
- GLOBAL PRICES

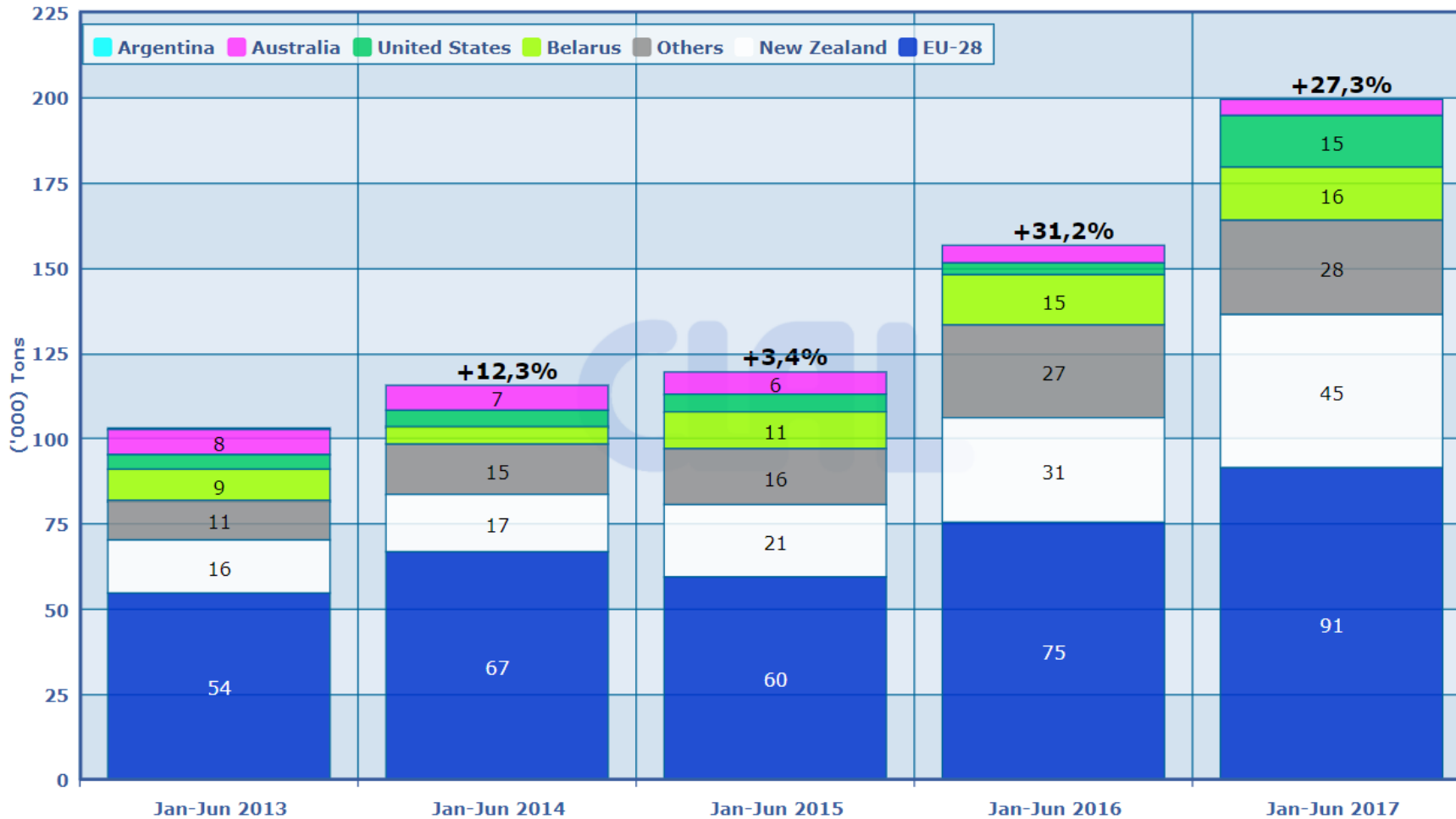
# WORLD: Cream Exports (HS 040130 + 040140 + 040150)

## 040130 040140 040150 Cream Total Export of selected Countries

(+/- % on the same period of previous year)

(Exporters: EU-28, AR, AU, BY, CA, IR, JP, KR, MA, NZ, RU, SG, CH, TH, UA, US, RS)

Data processed by Clal based on GTIS source



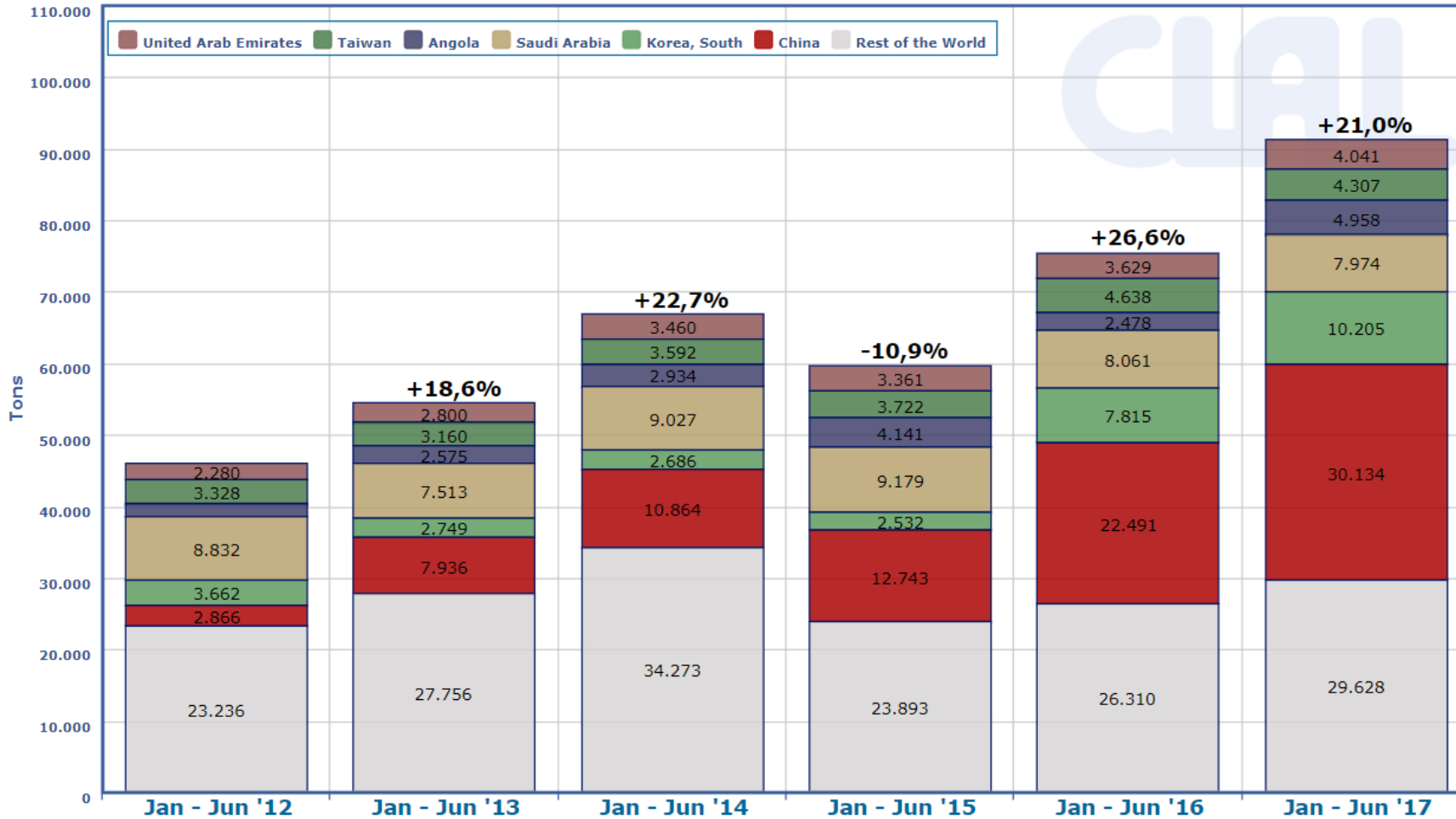
## WORLD: Export Cream

Period	('000) Tons	± % y-o-y
<b>Last 12 months</b>		
Jul '16 - Jun '17	380	+33,5%
<b>Last 6 months</b>		
Jan '17 - Jun '17	199	+27,3%
<b>Last 2 months</b>		
May '17 - Jun '17	71	+24,9%
<b>Year-to-date</b>		
Jan - Jun '17	199	+27,3%

(Exporters: EU-28, AR, AU, BY, CA, IR, JP, KR, MA, NZ, RU, SG, CH, TH, UA, US, RS)

# UE-28: Exports of Cream

**EU-28 : Exports of CREAM**  
(Monthly Cumulative)  
Processed by CLAL



EU-28: Export of Cream		
Period	Tons	± % y-o-y
<b>Last 12 months</b>		
Jul '16 - Jun '17	169.037	+20,5%
<b>Last 6 months</b>		
Jan '17 - Jun '17	91.247	+21,0%
<b>Last 2 months</b>		
May '17 - Jun '17	31.994	+17,2%
<b>Year-to-date</b>		
Jan - Jun '17	91.247	+21,0%

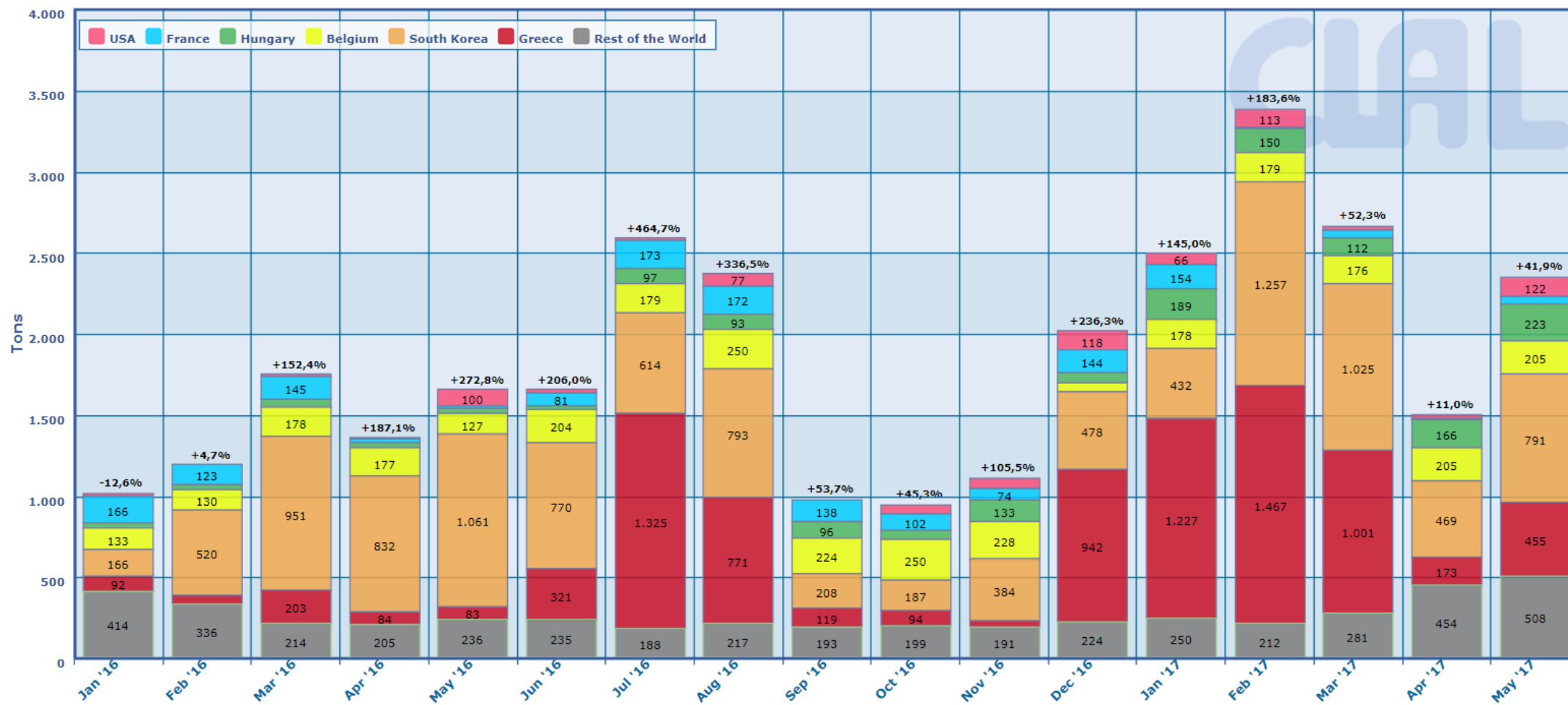
Visit the page [Export UE-28 - Annual and Monthly Profile \(Table C\)](#)

# ITALY: Monthly export of Bulk and Packed Milk

## ITALY: Export of Bulk and Packed Cream

(Change from the same month of previous year)

Processed by CLAL



## BUTTER:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL STOCKS
- GLOBAL PRICES

## AMF:

- GLOBAL DEMAND
- GLOBAL EXPORTS
- GLOBAL PRICES

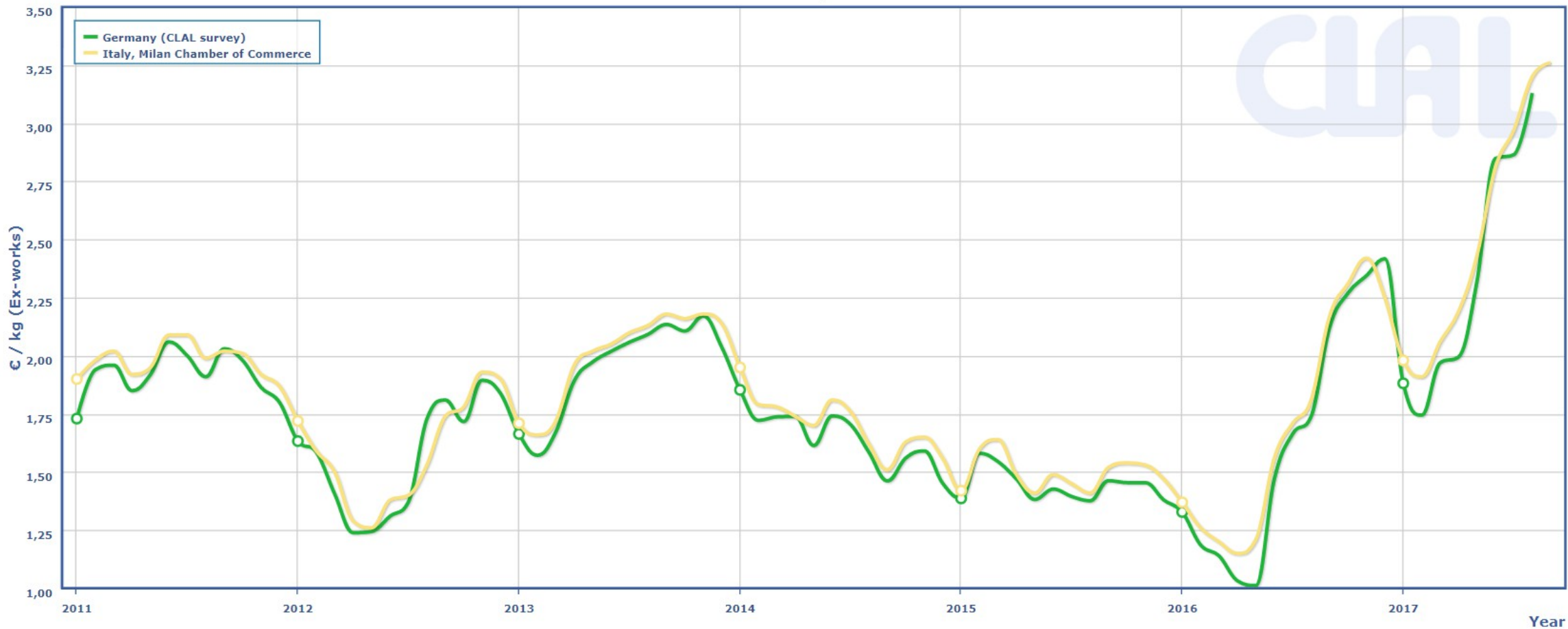
## CREAM:

- GLOBAL SUPPLY
- GLOBAL DEMAND
- GLOBAL EXPORTS
- **GLOBAL PRICES**



## Historical overview of Milk Cream prices (40% fat content)

Processed by CLAL

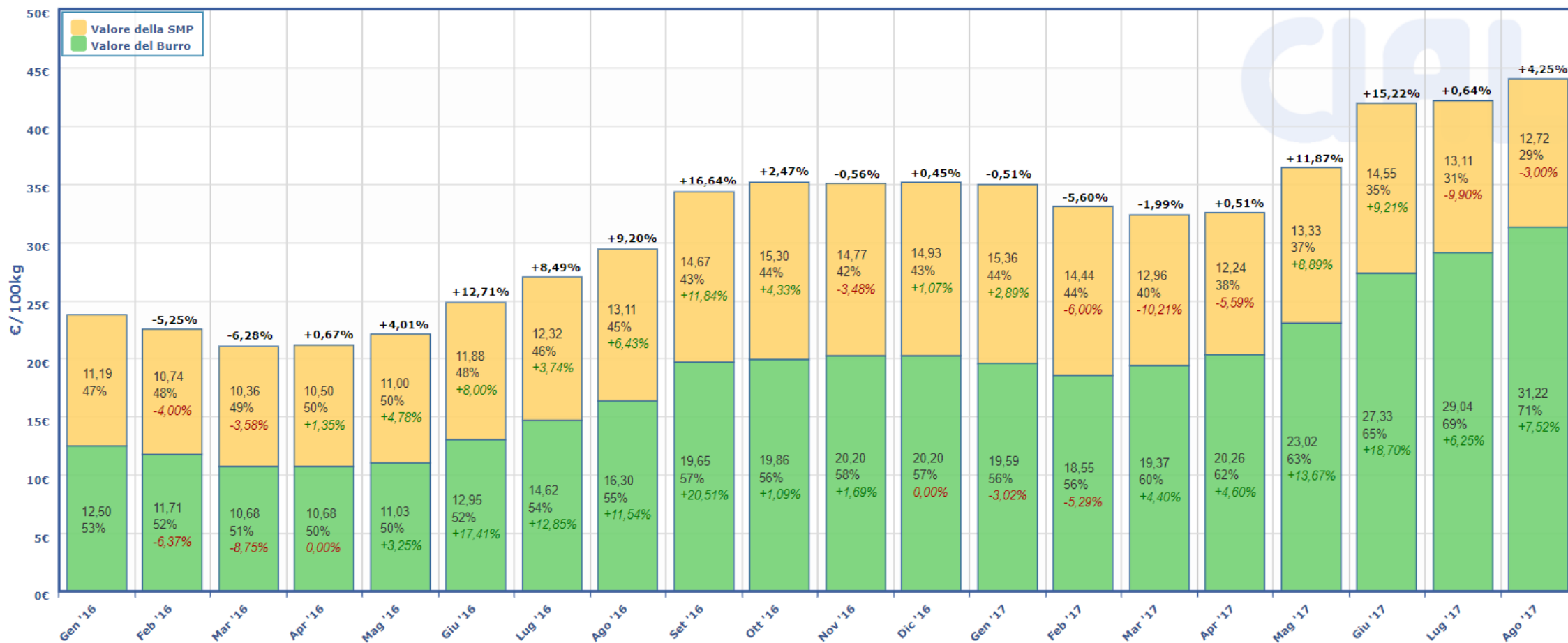


**Germany (CLAL survey)** Aug 2017 **3,13 €/Kg**

**Italy , Milan** 04/09/2017 **3,26 €/Kg**

## Composizione del prezzo indicativo del latte alla stalla ricavato da SMP + BUTTER

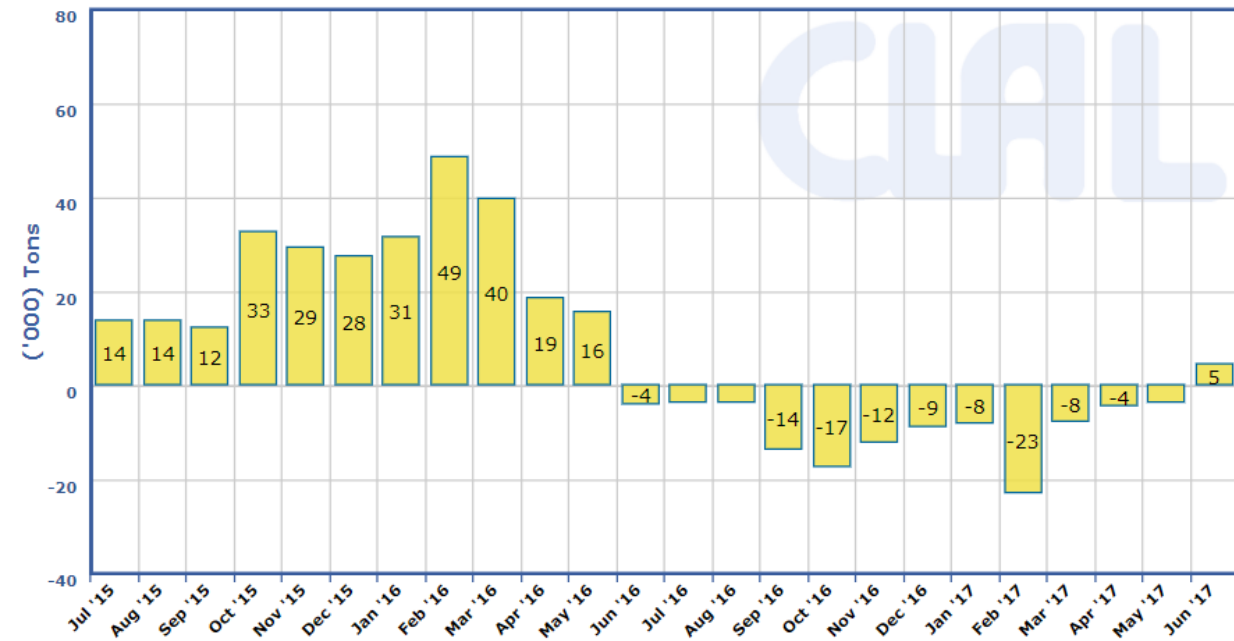
Sopra le colonne la variazione % del prezzo indicativo  
Nelle colonne il peso % del prodotto al netto dei costi di fabbricazione sul prezzo indicativo e la variazione percentuale sul mese precedente  
Elaborazione CLAL



# UE-28: Milkfat Supply

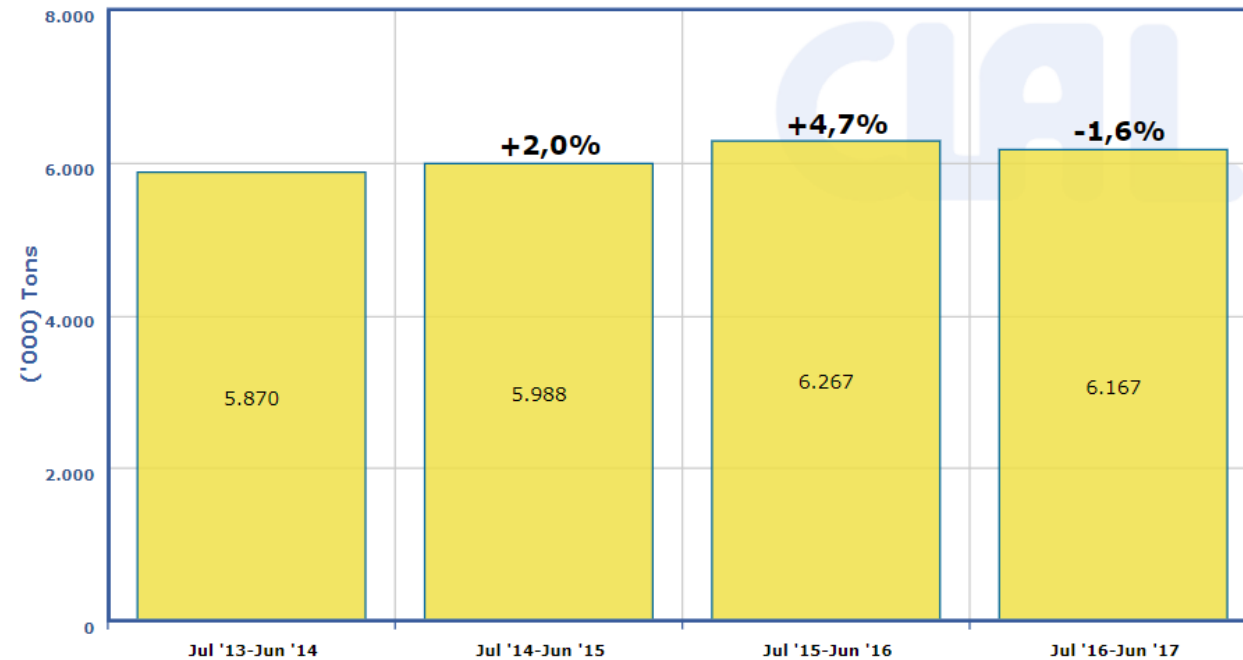
**EU milk deliveries: fat content**  
Milkfat changes from the same month of previous year

Processed by CLAL



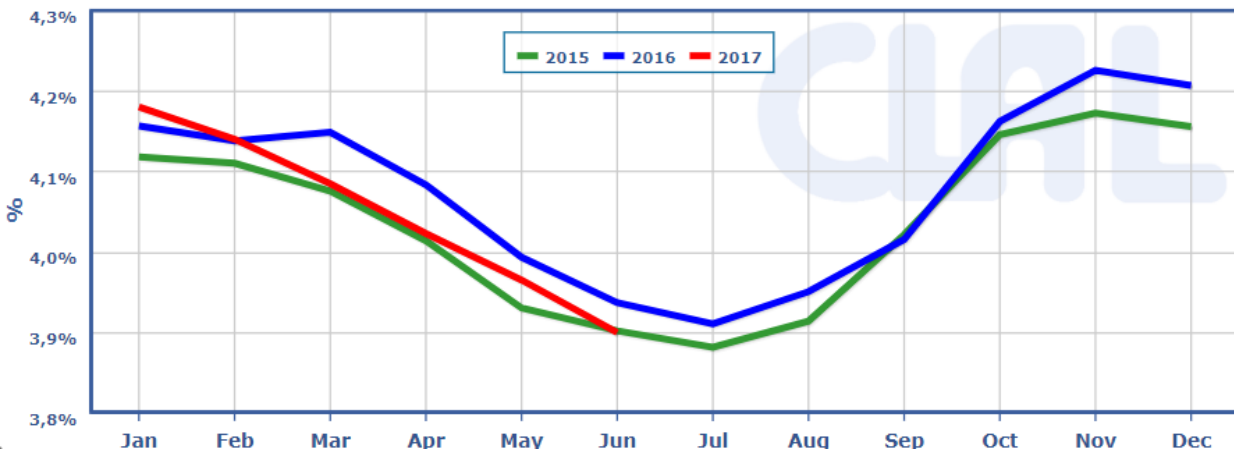
**EU milk deliveries: fat content**  
LAST 12 MONTHS

Processed by CLAL



**EU-28: Triennial overview of % fat content in milk**

Source: Processed by CLAL based on EUROSTAT data



**Fat content in EU milk deliveries**

('000) Tons	Jul '14 - Jun '15	Jul '15 - Jun '16	Jul '16 - Jun '17
Supply	5.988	6.267	6.167
± Y-o-Y	+118	+280	-101
± Butter Equivalent	<b>+144</b>	<b>+341</b>	<b>-123</b>

# UE-28: Milkfat Balance

## EU-28: changes in fat content of milk deliveries compared to butter price of EU-28

Changes in fat content are calculated on a moving year

Processed by CLAL

