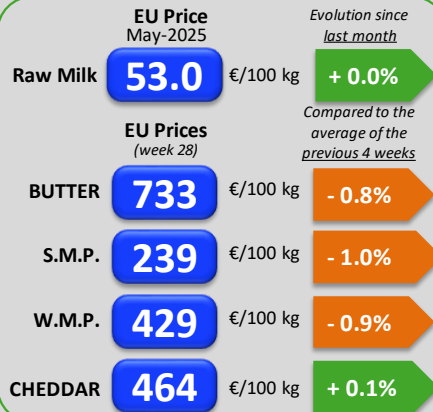
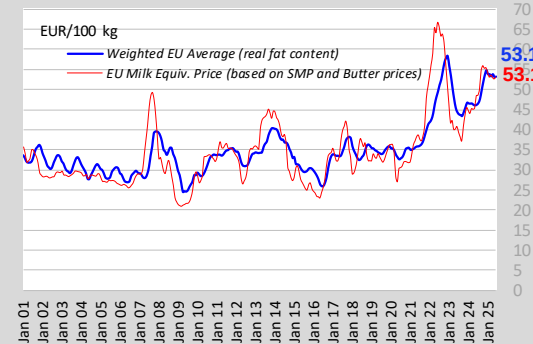


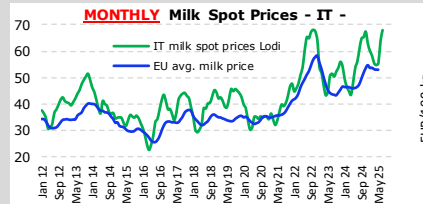
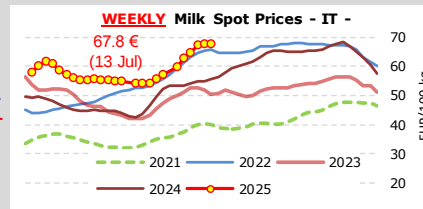


EU evolutive¹ Raw Milk Prices Evolution (up to Jun 2025²)

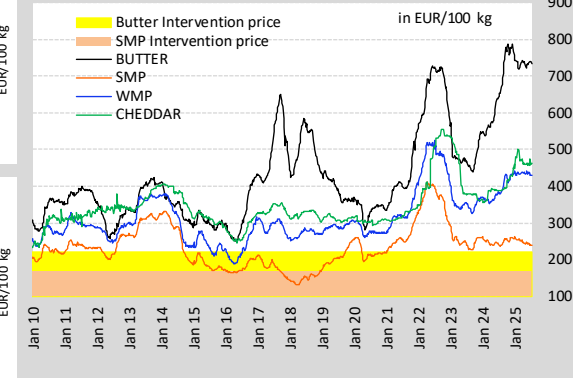


¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

²: provisional figures



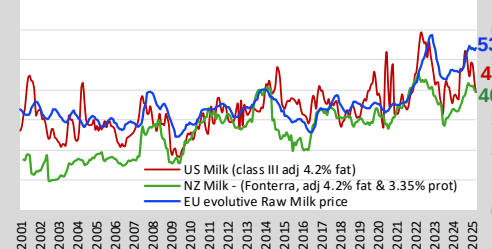
EU average quotations of main commodities



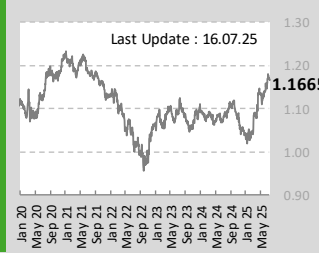
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 6.07.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	8 647	7 600	5 725	+1.8%	-6.6%	+1.9%
SMP	2 836	2 763	2 777	+0.7%	-1.8%	-0.7%
WMP	5 020	3 900	4 762	-0.4%	-4.0%	-0.2%
Cheddar	5 549	4 963	3 749	+4.3%	-1.5%	-1.3%

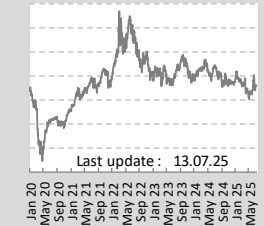
US, NZ and EU milk prices up to May 2025



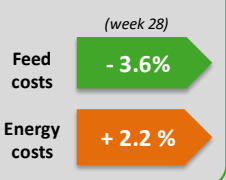
EUR / USD Exchange Rate



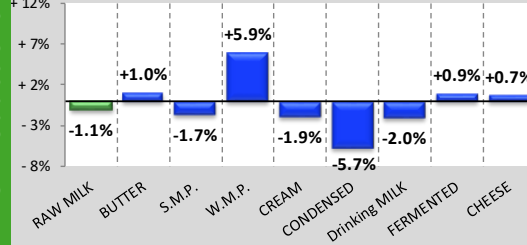
OIL : Europe Brent Spot Price (USD/Barrel)



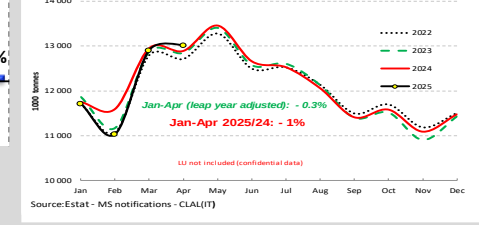
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)



EU Productions (Jan-Apr 2025 compared to Jan-Apr 2024)

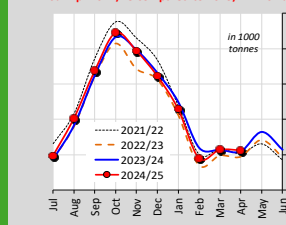


EU - Cows' milk collected



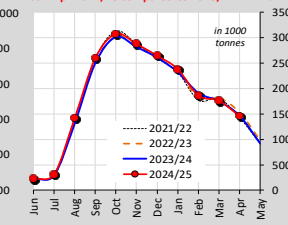
Australian milk production

Jul-Apr 2024/25 compared to 2023/24: -0.1%



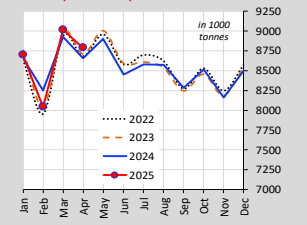
NZ milk production

Jun-Apr 2024/25 compared to 2023/24: +2.1%



U.S. milk production

Jan-Apr 2025 compared to 2024: +0.2%



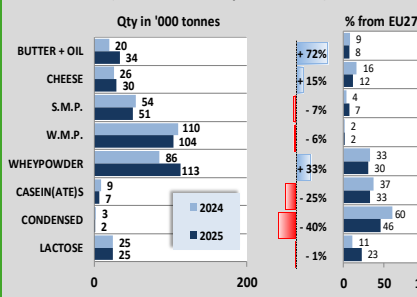
EU Exports - Top 3 destinations in 2025

Period : January-February

	BUTTER					CHEESE				
	in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *		40 391	39 508	35 096	-11%		197 515	211 013	218 054	+3.3%
United Kingdom		6 629	7 030	7 725	+10%		61 542	66 725	70 587	+6%
USA		9 175	8 378	7 359	-12%		17 109	21 136	22 046	+4%
China		1 791	2 695	2 350	-13%		13 189	12 393	12 133	-2%

	S.M.P.					W.M.P.				
	in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *		128 530	117 426	120 074	+2%		32 920	38 979	31 884	-18%
Algeria		22 036	27 360	13 819	-49%		7 729	11 081	10 352	-7%
Nigeria		4 916	3 547	10 323	+191%		2 491	2 542	3 336	+31%
Indonesia		3 873	4 708	7 673	+63%		2 364	2 639	2 513	-5%

CHINA IMPORTS (Jan-Feb 2025 compared to 2024)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
New Zealand	89	+12%	78	+34%	105	-2%	277	-2%
EU*	40	-13%	218	+3%	120	+2%	32	-18%
United States	16	+179%	92	+12%	95	-24%	4	+12%
Australia	3	+49%	29	+24%	26	-1%	8	+12%
Iran	6	+117%	20	+16%	32	+109%	2	+6%
United Kingdom	6	+3%	31	-8%	8	-6%	1	-23%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
China	34	+72%	30	+15%	51	-7%	104	-6%
Saudi Arabia	14	+7%	40	-10%	9	-22%	21	+3%
Algeria (Mirrored)	2	+++	5	+170%	18	-45%	42	-34%
Mexico	3	-64%	21	-30%	27	-48%	0	-100%
United Arab Emirates (Mirrored)	6	+6%	15	+15%	12	+36%	26	-12%
Malaysia	4	+10%	6	+8%	15	-40%	12	-8%

