

EU Prices

EU Price May-2025

Raw Milk

53.0

€/100 kg

Evolution since last month

+ 0.0%

EU Prices (week 29)

BUTTER

734

€/100 kg

Compared to the average of the previous 4 weeks

- 0.4%

S.M.P.

238

€/100 kg

- 0.9%

W.M.P.

427

€/100 kg

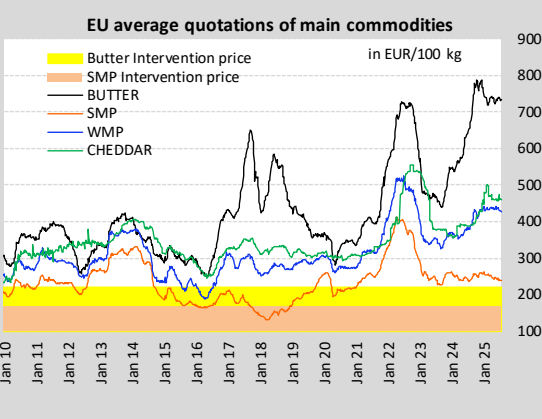
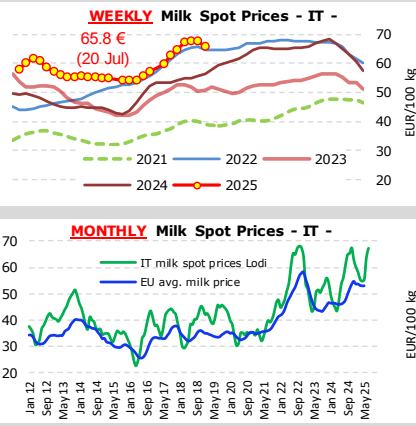
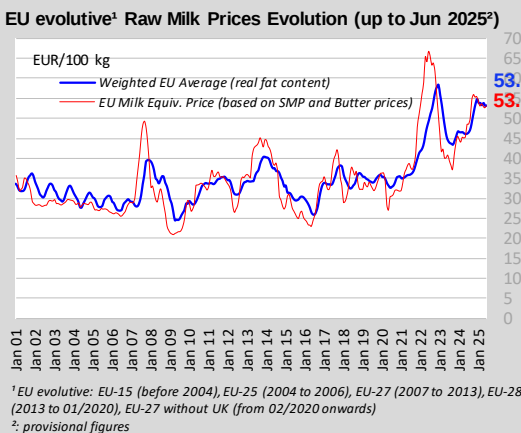
- 0.8%

CHEDDAR

461

€/100 kg

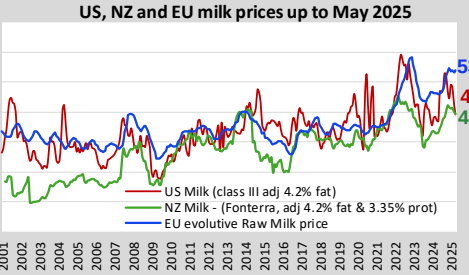
- 0.5%



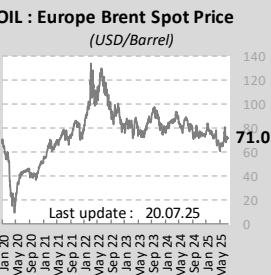
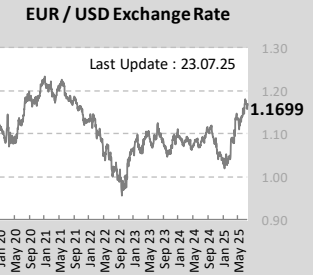
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 20.07.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	8 565	7 563	5 596	➔ -0.9%	➔ -0.5%	➔ -2.2%
SMP	2 792	2 775	2 823	➔ -1.5%	➔ +0.5%	➔ +1.7%
WMP	5 014	4 063	4 828	➔ -0.1%	➔ +4.2%	➔ +1.4%
Cheddar	5 416	4 763	3 606	➔ -2.4%	➔ -4.0%	➔ -3.8%



USD/Feed/Energy



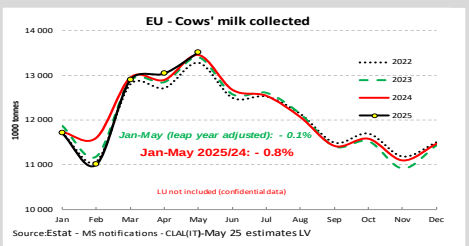
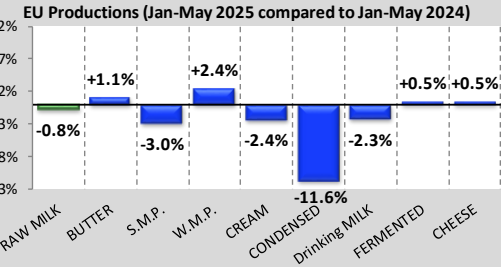
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 29)

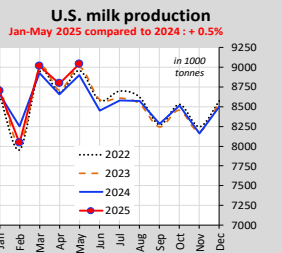
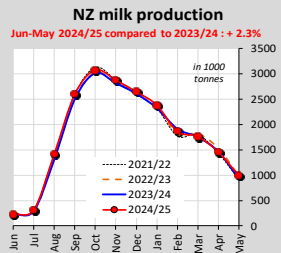
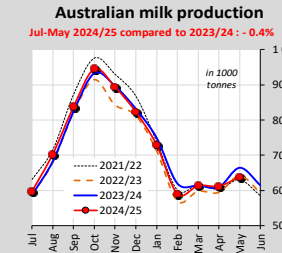
Feed costs - 0.9%

Energy costs + 1.4%

EU Productions



World Productions



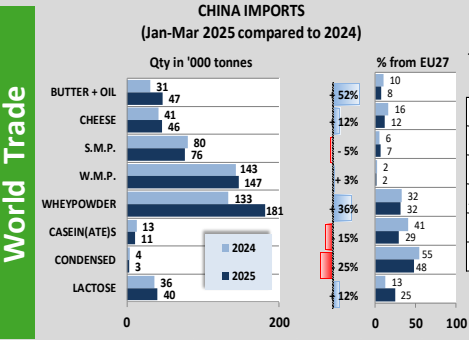
EU Trade

EU Exports - Top 3 destinations in 2025

Period : January-March

	BUTTER					CHEESE				
	in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *		62 029	59 002	53 660	📉 -9%	Total to third countries *	321 135	322 544	334 168	📈 +3.6%
USA		14 236	11 296	11 426	📈 +1%	USA	100 592	99 714	105 951	📈 +6%
United Kingdom		10 193	10 835	10 904	📈 +1%	United Kingdom	27 550	31 915	34 725	📈 +9%
China		3 204	4 433	3 467	📉 -22%	Japan	21 415	19 748	20 066	📈 +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 *		209 882	187 695	186 655	📉 -1%	Total to third countries *	54 322	55 788	47 100	📉 -16%
Algeria		39 721	48 547	23 692	📉 -51%	Oman	10 534	13 309	13 190	📉 -1%
Indonesia		5 850	6 773	14 526	📈 +114%	Kuwait	3 026	4 709	5 307	📈 +13%
Nigeria		5 345	6 592	13 307	📈 +102%	United Kingdom	3 886	3 468	3 825	📈 +10%



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Jan-Mar 2025 compared to 2024	Qty in ktons % 2025 /24	Qty in ktons % 2025 /24	Qty in ktons % 2025 /24	Qty in ktons % 2025 /24
New Zealand	132 ➔ -11%	118 ➔ +34%	145 ➔ +2%	402 ➔ -3%
EU*	60 ➔ -10%	334 ➔ +4%	187 ➔ -1%	47 ➔ -16%
United States	24 ➔ +187%	142 ➔ +7%	160 ➔ -18%	7 ➔ +11%
Australia	5 ➔ +9%	45 ➔ +13%	40 ➔ -9%	13 ➔ -14%
Iran	10 ➔ +87%	29 ➔ +11%	53 ➔ +119%	3 ➔ -13%
United Kingdom	11 ➔ +24%	48 ➔ -6%	15 ➔ +25%	2 ➔ -34%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Jan-Mar 2025 compared to 2024	Qty in ktons % 2025 /24	Qty in ktons % 2025 /24	Qty in ktons % 2025 /24	Qty in ktons % 2025 /24
China	47 ➔ +52%	46 ➔ +12%	76 ➔ -5%	147 ➔ +3%
United Kingdom	16 ➔ +14%	111 ➔ +10%	3 ➔ +14%	4 ➔ +24%
Saudi Arabia	20 ➔ +5%	58 ➔ -9%	12 ➔ -27%	28 ➔ -13%
Algeria (Mirrored)	3 ➔ +	7 ➔ +182%	29 ➔ -50%	54 ➔ -34%
United Arab Emirates (Mirrored)	9 ➔ +0%	21 ➔ +5%	18 ➔ +50%	42 ➔ +1%
Malaysia	7 ➔ +16%	9 ➔ +12%	26 ➔ -30%	16 ➔ +3%

GDT Auction

Event 384 15 July 2025

+1.1%

Average price (USD/MT, FAS) \$ 747

Butter +0.8%

Butter +0.0%

Butter n.a.

Cheddar -5.6%

Lactose -1.5%

Skim Milk Powder +2.5%

Whole Milk Powder +1.7%