

EU Prices

EU Price May-2025

Raw Milk

53.0

€/100 kg

+ 0.0%

EU Prices (week 30)

BUTTER

726

€/100 kg

- 1.4%

S.M.P.

240

€/100 kg

+ 0.2%

W.M.P.

433

€/100 kg

+ 1.0%

CHEDDAR

460

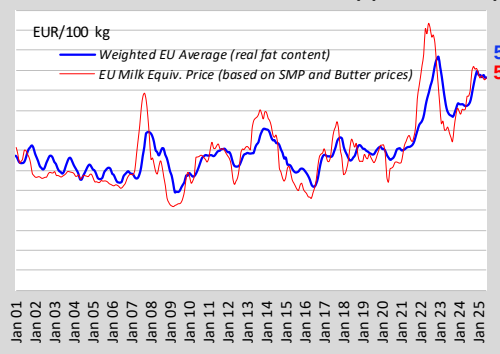
€/100 kg

- 0.9%

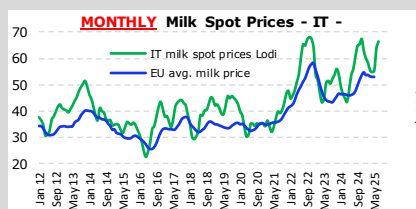
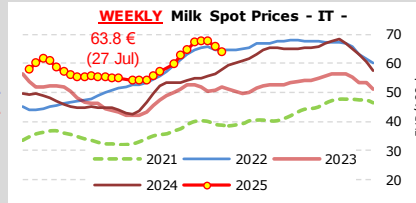
Evolution since last month

Compared to the average of the previous 4 weeks

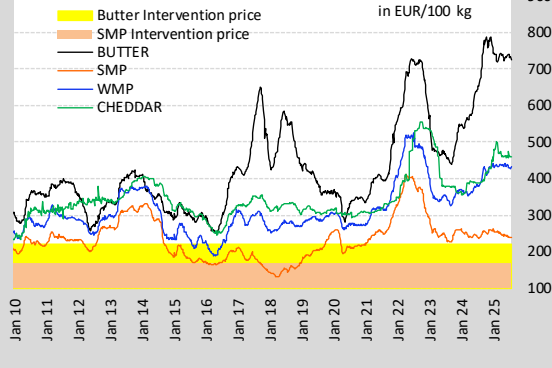
EU evolutive¹ Raw Milk Prices Evolution (up to Jun 2025²)



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 in EUR/100 kg

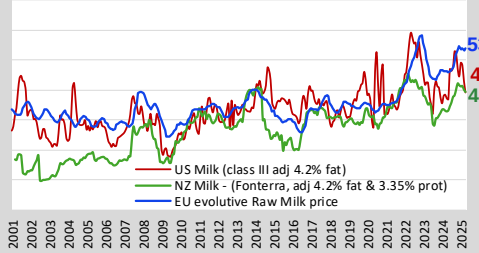


World Quotations

LATEST WORLD QUOTATIONS

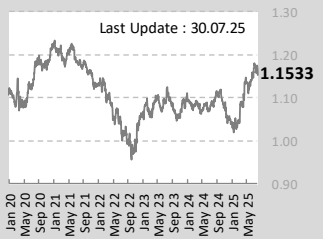
	Price in USD/Tonne on 20.07.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	8 565	7 563	5 596	➔ -0.9%	➔ -0.5%	➔ -2.2%
SMP	2 792	2 775	2 823	➔ -1.5%	➔ +0.5%	➔ +1.7%
WMP	5 014	4 063	4 828	➔ -0.1%	➔ +4.2%	➔ +1.4%
Cheddar	5 416	4 763	3 606	➔ -2.4%	➔ -4.0%	➔ -3.8%

US, NZ and EU milk prices up to May 2025



USD/Feed/Energy

EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



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

(week 30)

Feed costs

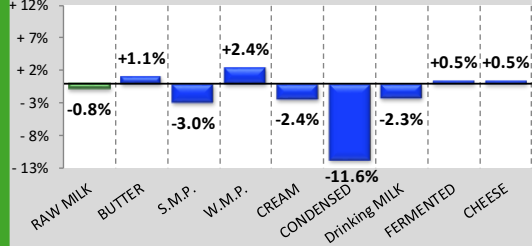
+ 0.9%

Energy costs

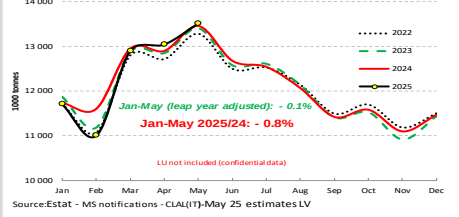
- 0.9%

EU Productions

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

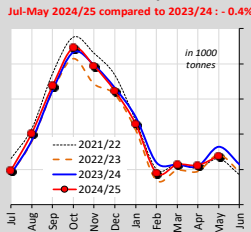


EU - Cows' milk collected

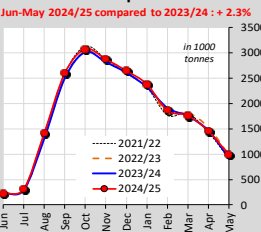


World Productions

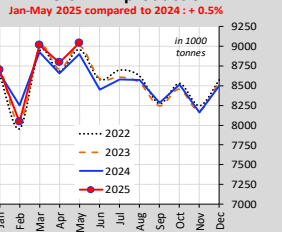
Australian milk production



NZ milk production



U.S. milk production



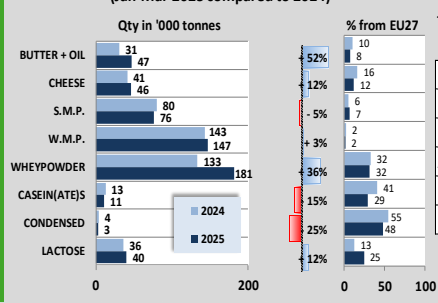
EU Trade

EU Exports - Top 3 destinations in 2025

Period : January-March

	BUTTER					CHEESE					S.M.P.					W.M.P.				
	in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24	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%		321 135	322 544	334 168	➔ +3.6%		209 882	187 695	186 655	➔ -1%		54 322	55 788	47 100	➔ -16%
USA		14 236	11 296	11 426	➔ +1%		100 592	99 714	105 951	➔ +6%		39 721	48 547	23 692	➔ -51%		10 534	13 309	13 190	➔ -1%
United Kingdom		10 193	10 835	10 904	➔ +1%		27 550	31 915	34 725	➔ +9%		5 850	6 773	14 526	➔ +114%		3 026	4 709	5 307	➔ +13%
China		3 204	4 433	3 467	➔ -22%		21 415	19 748	20 066	➔ +2%		5 345	6 592	13 307	➔ +102%		3 886	3 468	3 825	➔ +10%

CHINA IMPORTS (Jan-Mar 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
Jan-Mar 2025 compared to 2024								
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.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
Jan-Mar 2025 compared to 2024								
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%

\$ 747

Anhydrous Milk Fat

+0.8%

\$ 965

Butter

+0.0%

\$ 649

Butter Milk Powder

n.a.

N.A.

Cheddar

-5.6%

\$ 925

Lactose

-1.5%

\$ 1359

Skim Milk Powder

+2.5%

\$ 2382

Whole Milk Powder

+1.7%

\$ 3360