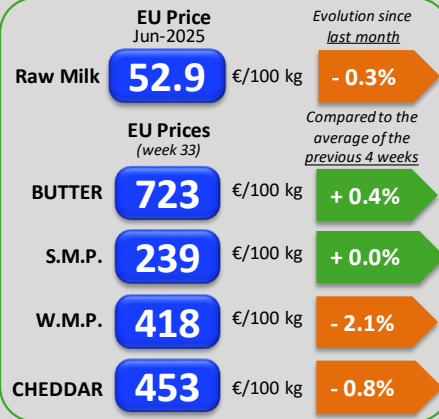
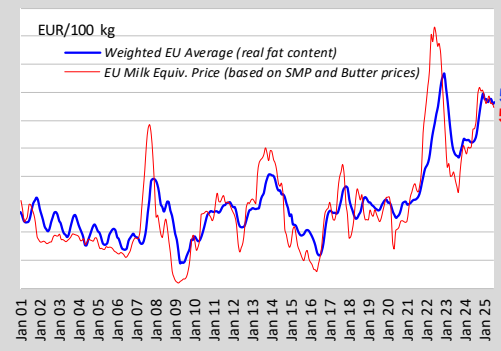


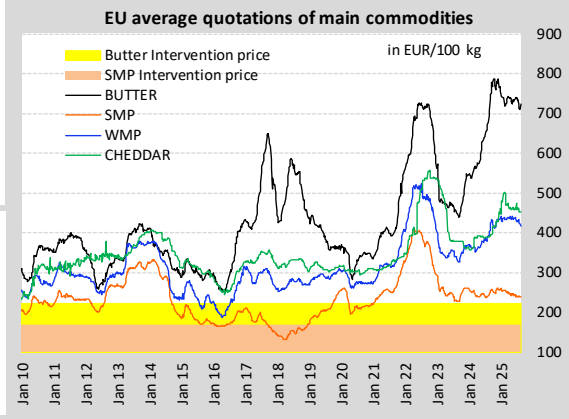
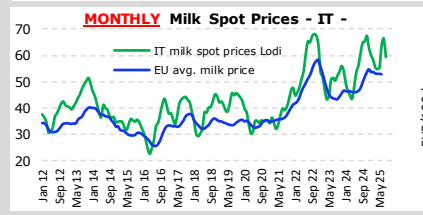
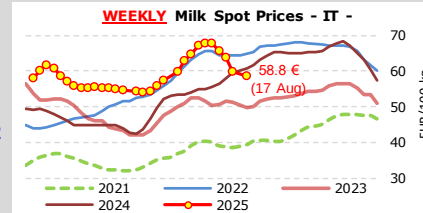


EU evolutive¹ Raw Milk Prices Evolution (up to Jul 2025²)



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)

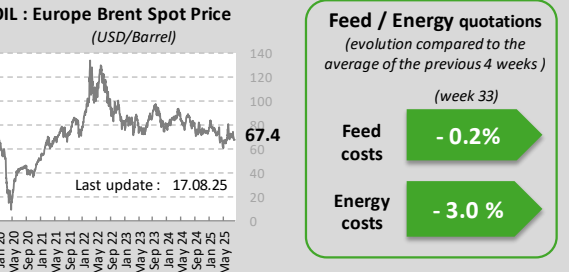
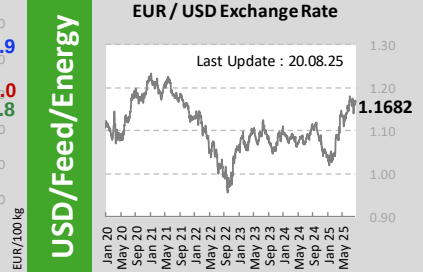
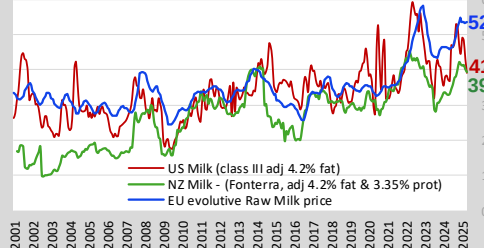
²: provisional figures



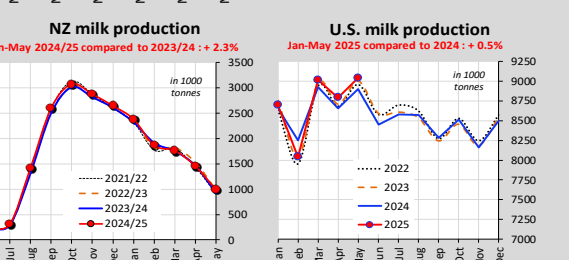
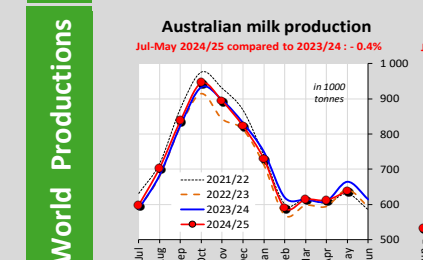
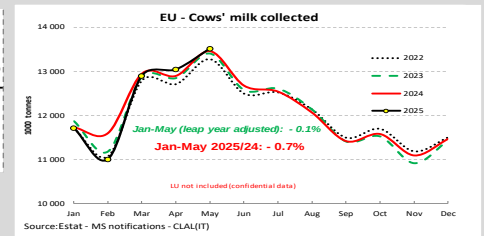
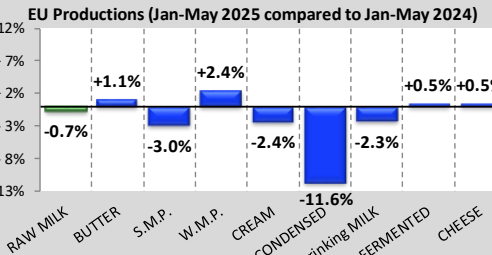
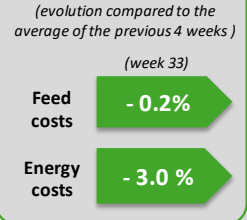
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 17.08.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	8 295	7 338	5 073	↓ -2.3%	↓ -3.0%	↓ -7.2%
SMP	2 777	3 063	2 779	↓ -1.2%	↑ +8.9%	↓ -2.2%
WMP	4 934	3 975	4 740	↓ -2.8%	↓ -2.2%	↓ -0.7%
Cheddar	5 273	4 700	4 044	↓ -2.2%	↓ -0.3%	↑ +7.6%

US, NZ and EU milk prices up to June 2025

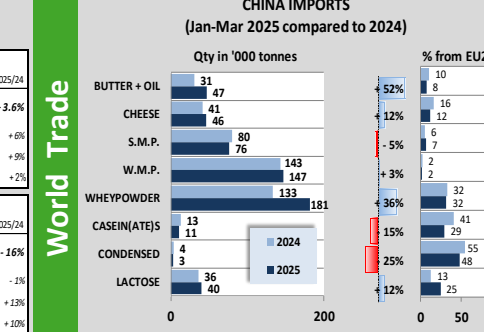


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)



EU Exports - Top 3 destinations in 2025										
Period : January-March										
BUTTER						CHEESE				
	in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025
Total to third countries *		62 029	59 002	53 660	↓ -9%	Total to third countries *		321 135	322 544	334 168
USA		14 236	11 296	11 426	↑ +1%	United Kingdom		100 592	99 714	105 951
United Kingdom		10 193	10 835	10 904	↑ +1%	USA		27 550	31 915	34 725
China		3 204	4 433	3 467	↓ -22%	Japan		21 415	19 748	20 066

S.M.P.						W.M.P.				
	in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025
Total to third countries *		209 882	187 695	186 655	↓ -1%	Total to third countries *		54 322	55 788	47 100
Algeria		39 721	48 547	23 692	↓ -51%	Oman		10 534	13 309	13 190
Indonesia		5 850	6 773	14 526	↑ +114%	Kuwait		3 026	4 709	5 307
Nigeria		5 345	6 592	13 307	↑ +102%	United Kingdom		3 886	3 468	3 825



MAIN EXPORTING THIRD COUNTRIES

Jan-Mar 2025 compared to 2024

	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	132 ↑ +11%	118 ↑ +34%	145 ↑ +2%	402 ↓ -3%
EU*	60 ↓ -10%	334 ↑ +4%	187 ↓ -1%	47 ↓ -16%
United States	24 ↑ +187%	142 ↑ +7%	160 ↓ -16%	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

Jan-Mar 2025 compared to 2024

	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	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%

