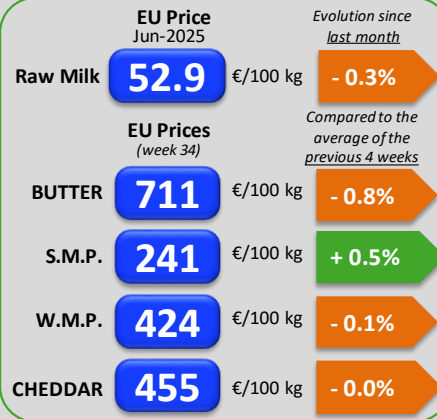
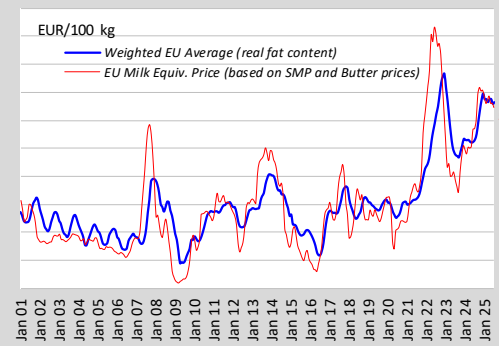


EU Prices

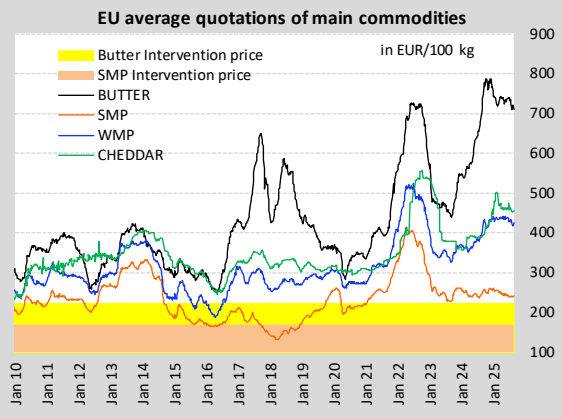
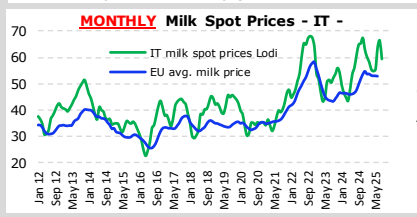
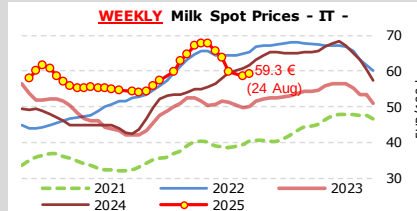


EU evolutive¹ Raw Milk Prices Evolution (up to Jul 2025²)



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

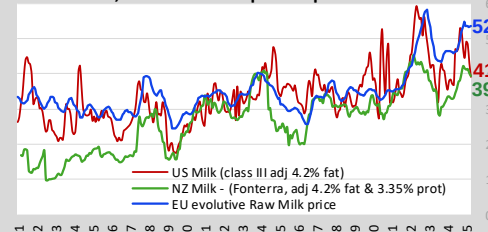


World Quotations

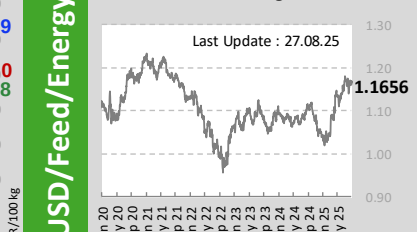
LATEST WORLD QUOTATIONS

	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%

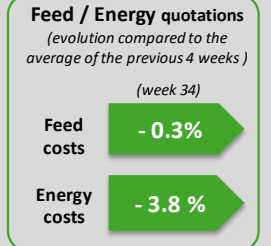
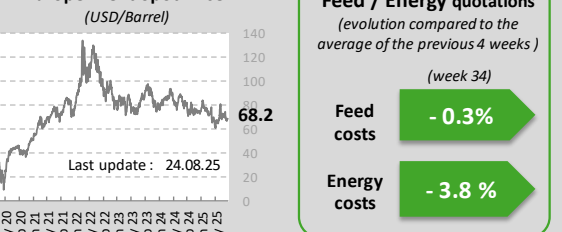
US, NZ and EU milk prices up to June 2025



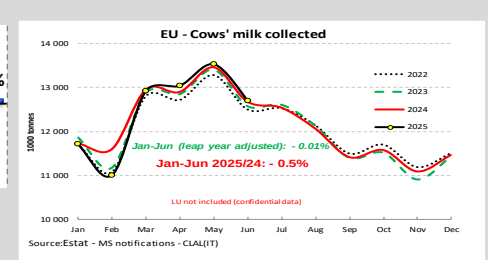
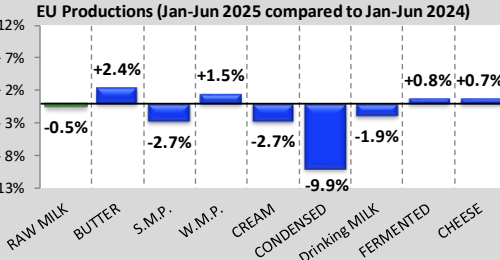
EUR / USD Exchange Rate



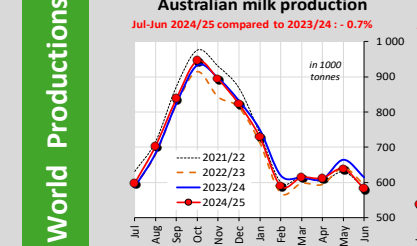
OIL : Europe Brent Spot Price (USD/Barrel)



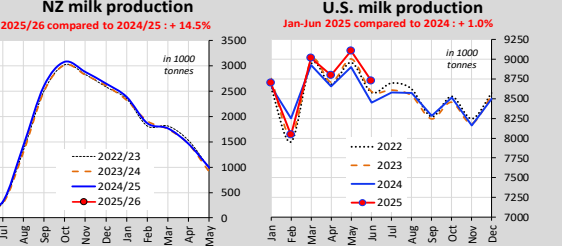
EU Productions



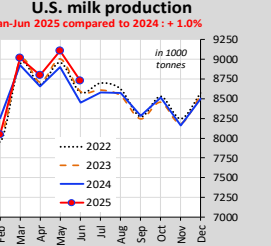
Australian milk production



NZ milk production



U.S. milk production



EU Trade

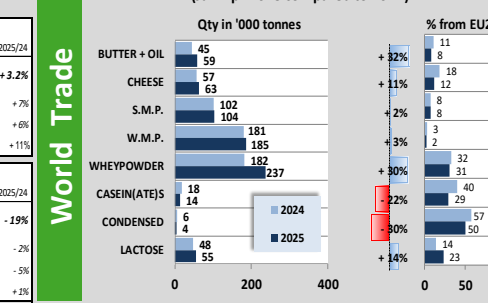
EU Exports to Top 3 destinations in 2025

Period : January-April

	BUTTER					CHEESE			
in Tonnes	2023	2024	2025	% 2025/24		2023	2024	2025	% 2025/24
Total to third countries *	83 022	79 799	75 908	- 5%		429 415	437 280	451 172	+ 3.2%
USA	18 530	15 801	17 754	+ 12%		136 757	135 812	145 388	+ 7%
United Kingdom	13 727	15 015	15 737	+ 5%		36 444	43 215	45 805	+ 6%
China	4 597	5 987	4 989	- 17%		29 057	25 160	28 016	+ 11%

	S.M.P.					W.M.P.			
in Tonnes	2023	2024	2025	% 2025/24		2023	2024	2025	% 2025/24
Total to third countries *	276 713	263 649	264 995	+ 1%		79 172	76 945	62 534	- 19%
Algeria	55 332	69 255	34 479	- 50%		14 504	17 732	17 371	- 2%
Indonesia	9 231	9 516	19 712	+ 107%		3 953	6 830	6 481	- 5%
Vietnam	10 588	6 747	19 128	+ 183%		5 038	4 770	4 813	+ 1%

CHINA IMPORTS (Jan-Apr 2025 compared to 2024)



MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Qty in ktons	% 2025 /24	% 2025 /24	% 2025 /24	% 2025 /24
New Zealand	171 ↑ +11%	156 ↑ +33%	179 ↑ +5%	510 ↓ -3%
EU*	85 ↓ -6%	451 ↑ +3%	265 ↓ +1%	63 ↓ -19%
United States	33 ↑ +178%	191 ↑ +7%	211 ↓ -17%	9 ↓ +8%
Australia	6 ↑ +8%	57 ↑ +10%	52 ↓ -10%	18 ↑ +16%
United Kingdom	15 ↑ +13%	67 ↓ -2%	22 ↑ +39%	3 ↓ -22%
Iran	13 ↑ +68%	38 ↑ +11%	68 ↓ -104%	4 ↓ -14%

MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Qty in ktons	% 2025 /24	% 2025 /24	% 2025 /24	% 2025 /24
China	59 ↓ -32%	63 ↓ +11%	104 ↓ -2%	185 ↓ +3%
United Kingdom	22 ↓ +12%	150 ↓ +7%	4 ↓ +28%	5 ↓ +16%
Saudi Arabia	28 ↓ +7%	78 ↓ -4%	15 ↓ +31%	37 ↓ -16%
Algeria (Mirrored)	3 ↓ +153%	8 ↓ -46%	41 ↓ -49%	62 ↓ -40%
United Arab Emirates (Mirrored)	12 ↓ -1%	27 ↓ +2%	38 ↓ +128%	58 ↓ +13%
Malaysia	9 ↓ +15%	12 ↓ +7%	36 ↓ -26%	21 ↓ +4%

GDT Auction

