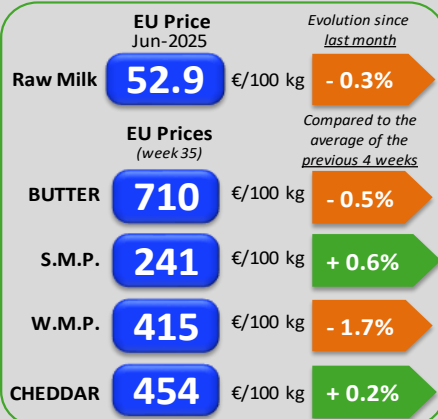
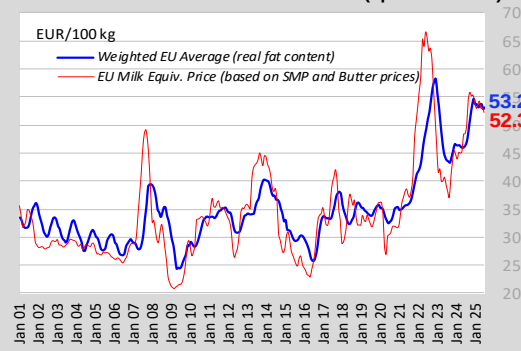


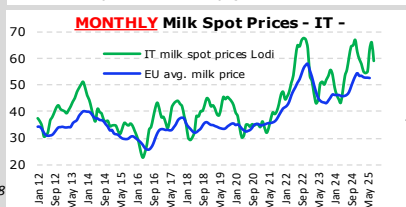
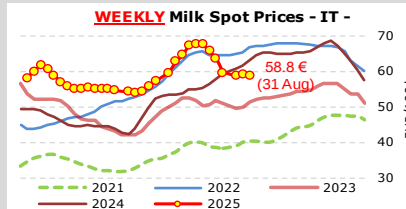
EU Prices



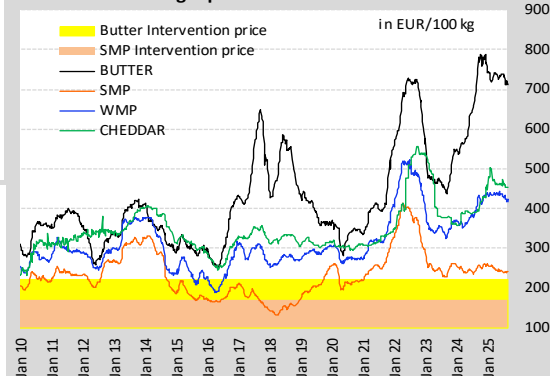
EU evolutive¹ Raw Milk Prices Evolution (up to Jul 2025²)



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



EU average quotations of main commodities

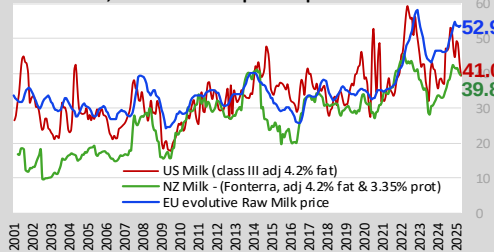


World Quotations

LATEST WORLD QUOTATIONS

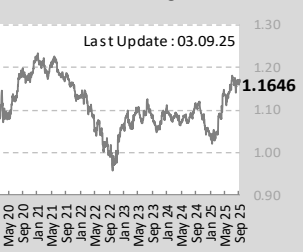
	Price in USD/Tonne on 31.08.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	8 256	7 188	4 676	+0.3%	-2.0%	-7.8%
SMP	2 795	2 863	2 771	+0.4%	-6.5%	-0.3%
WMP	4 922	3 988	4 630	+0.1%	+0.3%	-2.3%
Cheddar	5 278	4 588	3 931	+0.1%	-2.4%	-2.8%

US, NZ and EU milk prices up to June 2025



USD/Feed/Energy

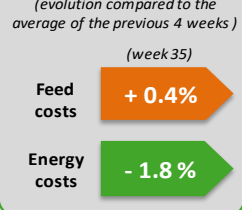
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

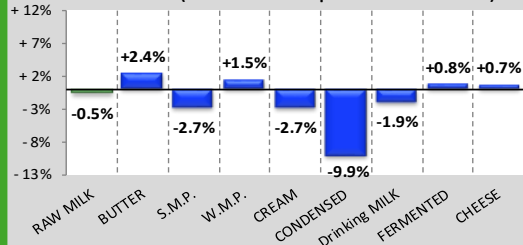


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

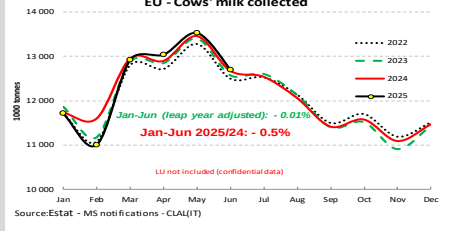


EU Productions

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

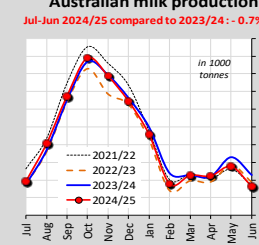


EU - Cows' milk collected

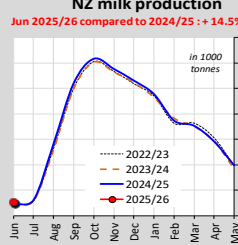


World Productions

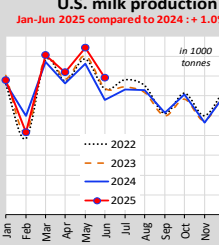
Australian milk production



NZ milk production



U.S. milk production



EU Trade

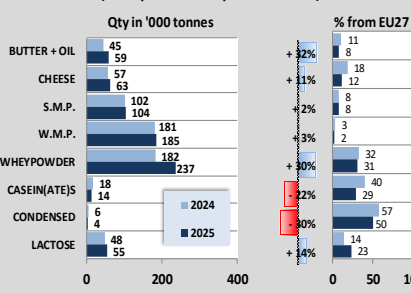
EU Exports - Top 3 destinations in 2025

	BUTTER				CHEESE			
	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.			
	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	60 255	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

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons /24	Qty in ktons /24	Qty in ktons /24	Qty in ktons /24
Jan-Apr 2025 compared to 2024				
New Zealand	171 ↑ +11%	156 ↑ +3%	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 ↓ -38%	3 ↓ -22%
Iran	13 ↑ +68%	38 ↑ +11%	68 ↑ +10%	4 ↓ -14%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons /24	Qty in ktons /24	Qty in ktons /24	Qty in ktons /24
Jan-Apr 2025 compared to 2024				
China	59 ↑ +32%	63 ↑ +1%	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 ↓ -65%	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

Event 387

2 September 2025

-4.3%

Average price (USD/MT, FAS)

\$3 451

