

EU Prices

EU Price
Jul-2025

Raw Milk

52.9

€/100 kg

- 0.0%

EU Prices
(week 39)

BUTTER

615

€/100 kg

- 6.4%

S.M.P.

226

€/100 kg

- 3.7%

W.M.P.

389

€/100 kg

- 5.1%

CHEDDAR

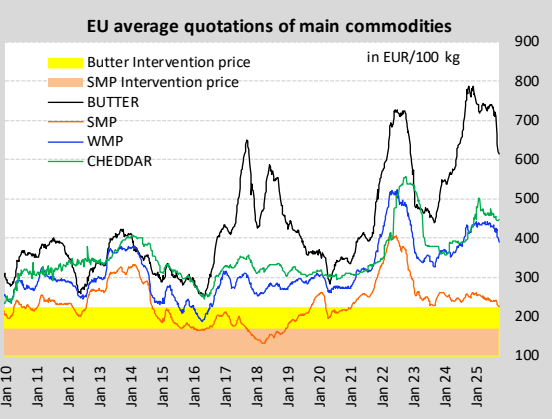
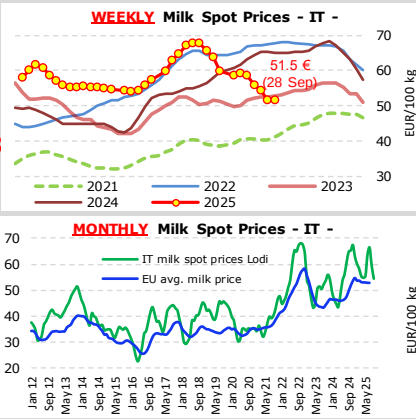
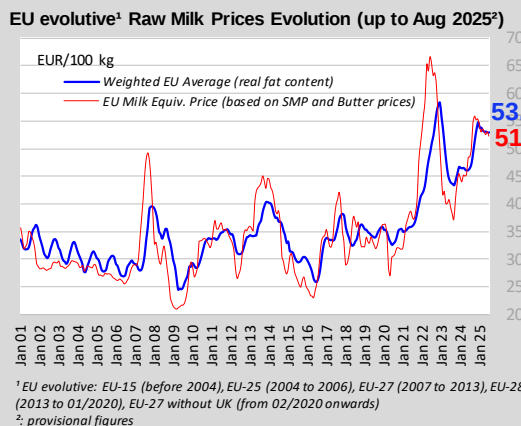
446

€/100 kg

+ 0.1%

Evolution since last month

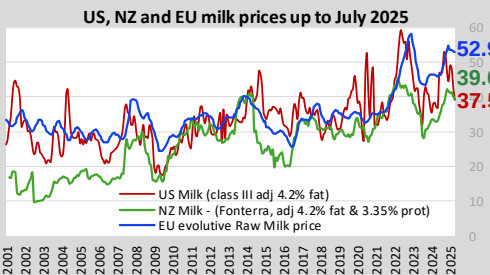
Compared to the average of the previous 4 weeks



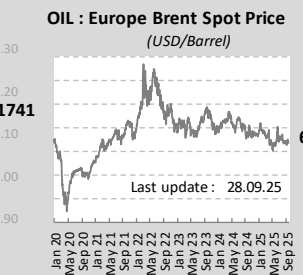
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 28.09.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 370	6 925	3 686	↓ -5.1%	↓ -2.3%	↓ -14.5%
SMP	2 689	2 625	2 530	↓ -2.9%	↓ -1.4%	↓ -3.5%
WMP	4 734	3 775	4 189	↓ -4.4%	↓ -2.3%	↓ -5.9%
Cheddar	5 223	4 788	3 590	↑ +0.5%	↑ +1.1%	↓ -1.5%



USD/Feed/Energy



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

(week 39)

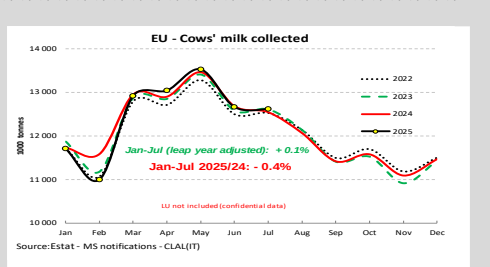
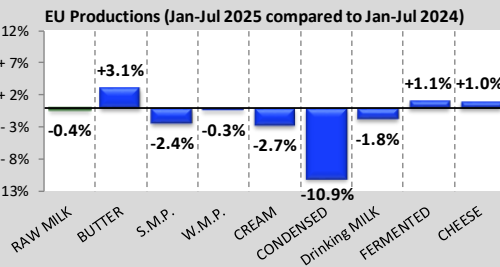
Feed costs

- 2.7%

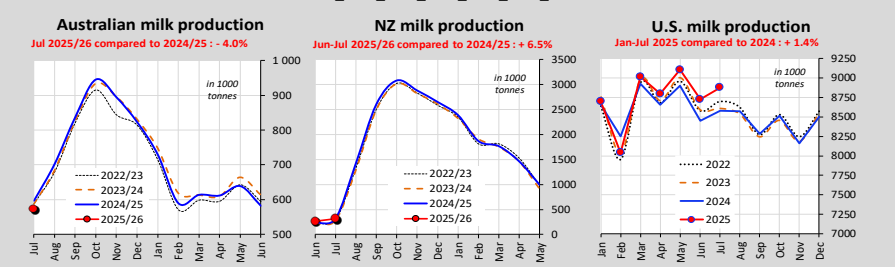
Energy costs

+ 1.2 %

EU Productions



World Productions



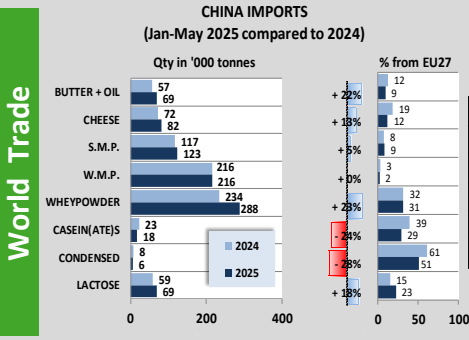
EU Trade

EU Exports - Top 3 destinations in 2025

Period : January-May

BUTTER						CHEESE					
in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24	
Total to third countries *	104 484	100 398	97 186	↓ -3%		Total to third countries *	551 565	559 012	571 762	↑ +2%	
USA	21 022	20 279	24 094	↑ +19%		United Kingdom	175 510	175 385	186 405	↑ +6%	
United Kingdom	17 762	18 992	20 064	↑ +6%		USA	46 875	55 162	56 190	↑ +2%	
China	6 483	7 451	6 734	↓ -10%		Japan	40 146	31 315	34 358	↑ +10%	

S.M.P.						W.M.P.					
in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24	
Total to third countries *	348 530	329 170	333 374	↑ +1%		Total to third countries *	110 975	95 911	76 184	↓ -21%	
Algeria	72 637	85 181	46 037	↓ -46%		Oman	20 108	21 773	21 935	↑ +1%	
Philippines	8 213	17 361	24 048	↑ +39%		Kuwait	5 188	8 188	7 777	↓ -5%	
Indonesia	11 394	13 668	23 311	↑ +71%		United Kingdom	7 036	6 263	5 691	↓ -9%	



GDT Auction

MAIN EXPORTING THIRD COUNTRIES

Jan-May 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	216 ↑ +13%	196 ↑ +28%	208 ↑ +1%	610 ↓ -7%
EU*	109 ↓ -5%	572 ↑ +2%	333 ↑ +1%	76 ↓ -21%
United States	40 ↑ +173%	244 ↑ +7%	273 ↓ -14%	13 ↓ +30%
Australia	7 ↓ +9%	72 ↓ +9%	63 ↓ -13%	22 ↓ +10%
United Kingdom	20 ↓ +51%	85 ↓ +1%	29 ↓ +42%	5 ↓ +6%
Iran	17 ↓ +14%	48 ↓ +8%	86 ↓ -108%	5 ↓ -17%

Event 388
16 September 2025
-0.8%
Average price (USD/MT, FAS)
\$3 434

MAIN IMPORTING THIRD COUNTRIES

Jan-May 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	69 ↑ +22%	82 ↑ +13%	123 ↑ +5%	216 ↑ +0%
United Kingdom	27 ↓ +9%	192 ↑ +7%	6 ↓ -26%	6 ↓ +4%
Saudi Arabia	35 ↓ +9%	97 ↓ -2%	18 ↓ -21%	49 ↓ -20%
Algeria (Mirrored)	3 ↓ +110%	9 ↓ +28%	54 ↓ -44%	78 ↓ -33%
United Arab Emirates (Mirrored)	14 ↓ -1%	34 ↓ +2%	59 ↓ -190%	73 ↓ +20%
Thailand	6 ↓ -12%	11 ↓ +12%	38 ↓ -9%	46 ↓ -26%

Butter Milk Powder: -1.5% (\$ 5 785)
Butter: -0.8% (\$ 5 808)
S.M.P.: n/r
Cheese: +2.2% (\$ 4 093)
Lactose: n/r
W.M.P.: -0.3% (\$ 2 222)
Whole Milk Powder: -0.8% (\$ 3 223)