

EU Prices

EU Price
Jul-2025

Raw Milk

52.9

€/100 kg

- 0.0%

EU Prices
(week 40)

BUTTER

605

€/100 kg

- 4.6%

S.M.P.

223

€/100 kg

- 3.0%

W.M.P.

377

€/100 kg

- 6.6%

CHEDDAR

444

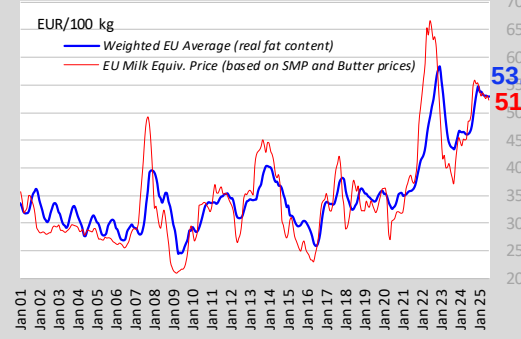
€/100 kg

- 0.2%

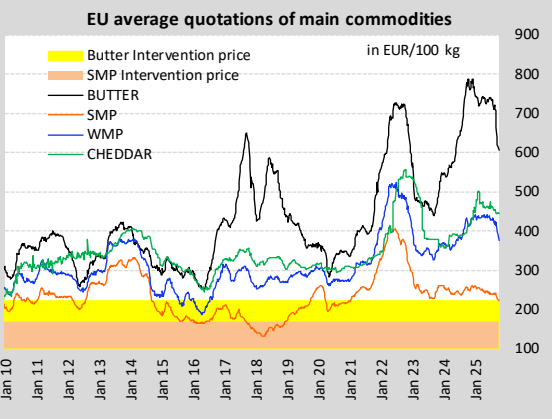
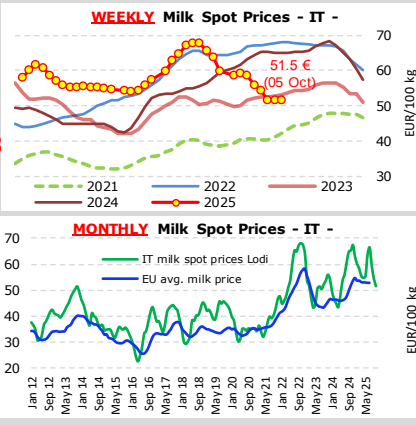
Evolution since last month

Compared to the average of the previous 4 weeks

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



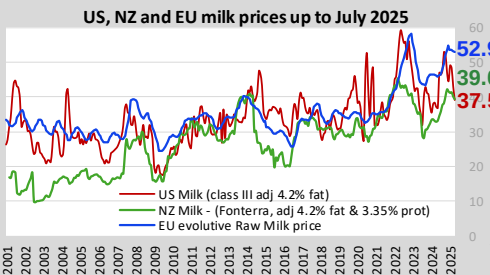
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)
²: provisional figures



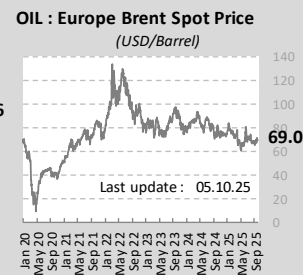
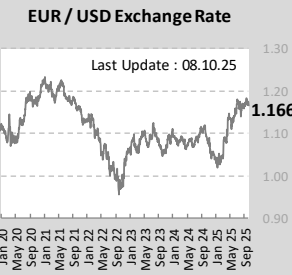
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 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 40)

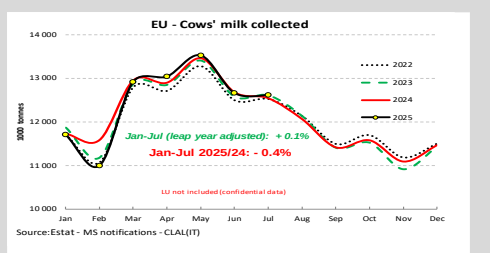
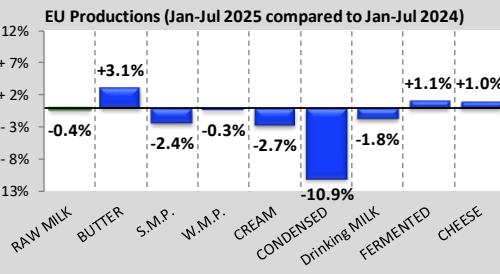
Feed costs

- 2.5%

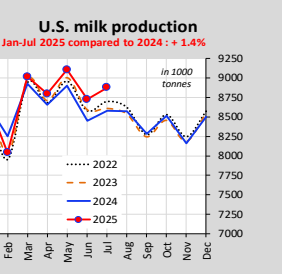
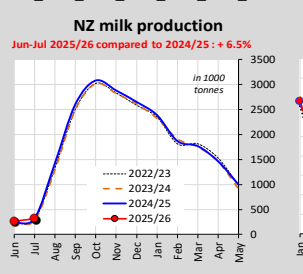
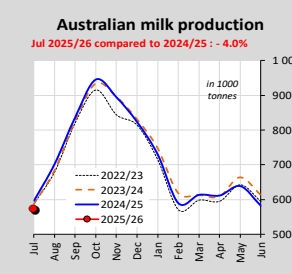
Energy costs

+ 1.3 %

EU Productions



World Productions



EU Trade

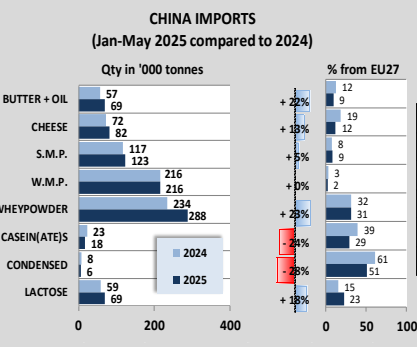
EU Exports - Top 3 destinations in 2025

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%

World Trade



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 ↓ +10%
Australia	7 ↓ +9%	72 ↓ +9%	63 ↓ -13%	22 ↓ +10%
United Kingdom	20 ↑ +14%	85 ↓ +1%	29 ↓ -42%	5 ↓ +6%
Iran	17 ↓ -51%	48 ↓ +8%	86 ↓ -108%	5 ↓ -17%

Event 389 7 October 2025

-1.6%

Average price (USD/MT, FAS)

\$3 358

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 ↓ -4%
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: +1.2%, -3.0%, -2.3%, +0.8%

Skim Milk Powder: n/r, -0.5%, -2.3%

Whole Milk Powder: n/a, -2.3%