

EU Prices

EU Price
Aug-2025

Raw Milk

53.2

€/100 kg

+ 0.7%

EU Prices
(week 41)

BUTTER

582

€/100 kg

- 6.1%

S.M.P.

221

€/100 kg

- 2.5%

W.M.P.

371

€/100 kg

- 5.5%

CHEDDAR

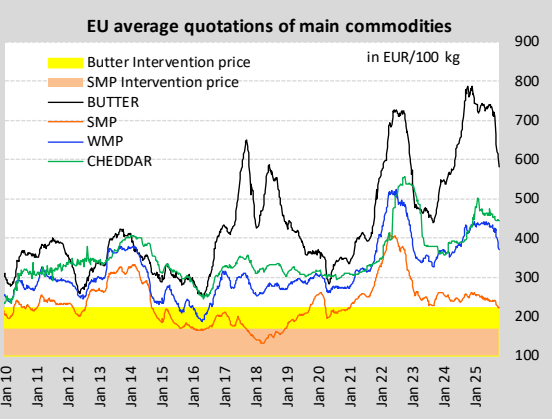
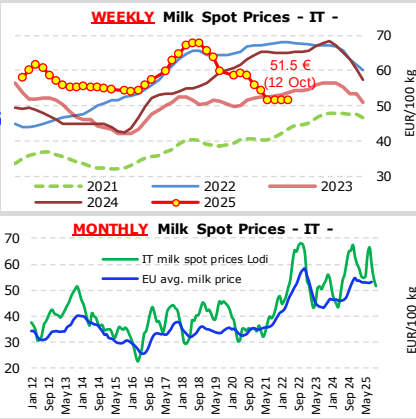
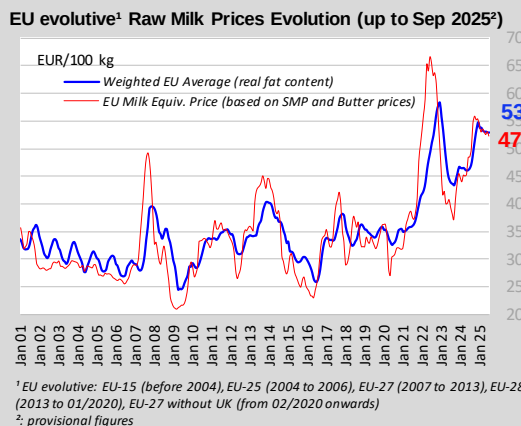
444

€/100 kg

- 0.4%

Evolution since last month

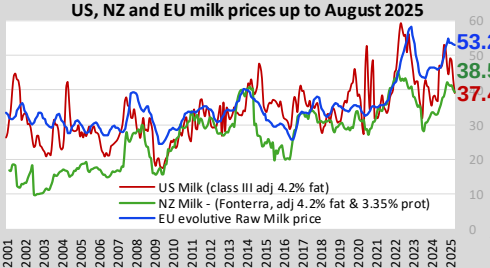
Compared to the average of the previous 4 weeks



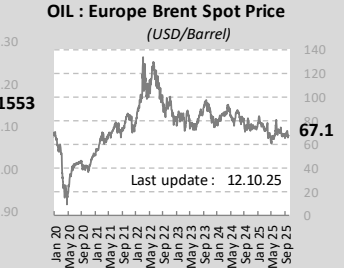
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 12.10.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 103	6 850	3 624	↓ -2.1%	↓ -1.1%	↓ -1.7%
SMP	2 620	2 613	2 523	↓ -2.0%	↓ -0.5%	↓ -0.3%
WMP	4 424	3 713	4 145	↓ -6.0%	↓ -1.7%	↓ -1.1%
Cheddar	5 211	4 800	3 828	↓ -0.2%	↓ +0.3%	↓ +6.6%



USD/Feed/Energy



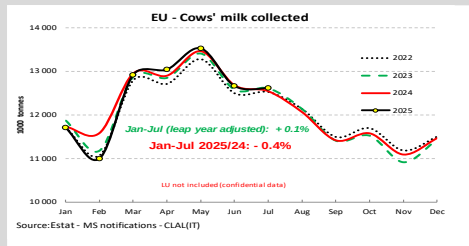
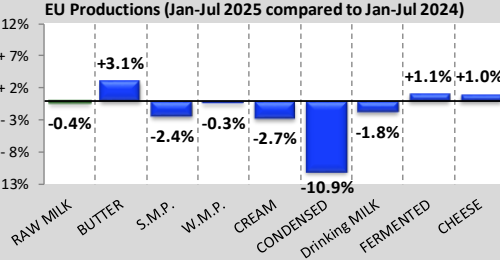
Feed / Energy quotations
(evolution compared to the average of the previous 4 weeks)

(week 41)

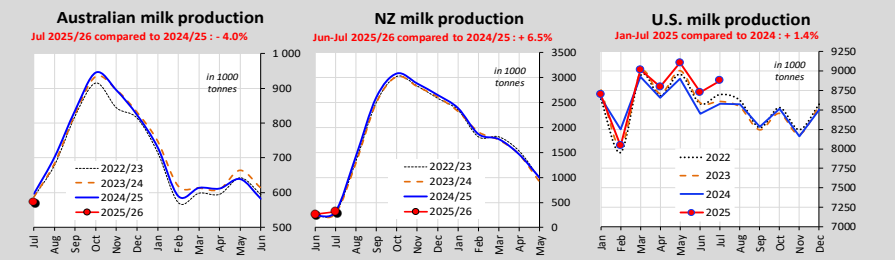
Feed costs - 0.6%

Energy costs - 0.3%

EU Productions



World Productions



EU Trade

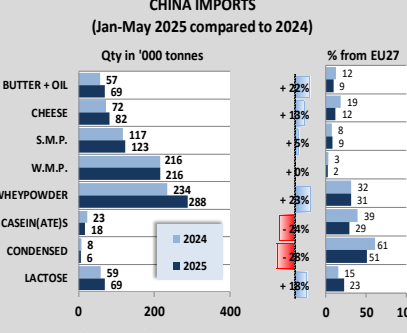
EU Exports - Top 3 destinations in 2025

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 ⬆ +30%
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 ⬆ +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: -3.0% (\$ 5 747)

Skim Milk Powder: -2.3% (\$ 2 370)

Whole Milk Powder: -2.3% (\$ 3 165)

Other products: +1.2%, +0.8%, -0.5%, n/r