

EU Prices

EU Price
Aug-2025

Raw Milk

53.2

€/100 kg

+ 0.7%

EU Prices
(week 42)

BUTTER

582

€/100 kg

- 3.7%

W.M.P.

219

€/100 kg

- 2.6%

W.M.P.

369

€/100 kg

- 3.8%

CHEDDAR

438

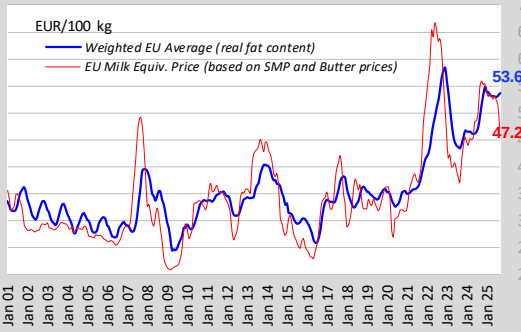
€/100 kg

- 1.4%

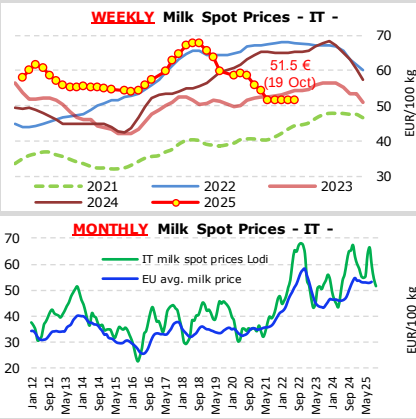
Evolution since last month

Compared to the average of the previous 4 weeks

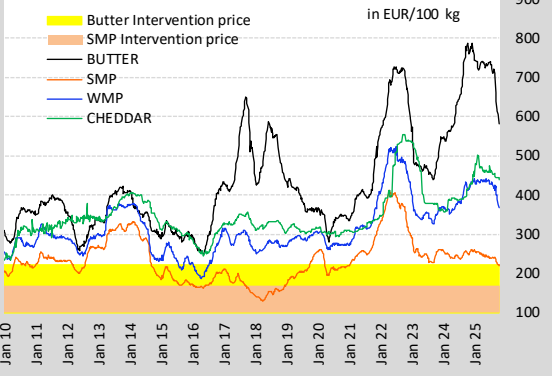
EU evolutive¹ Raw Milk Prices Evolution (up to Sep 2025²)



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

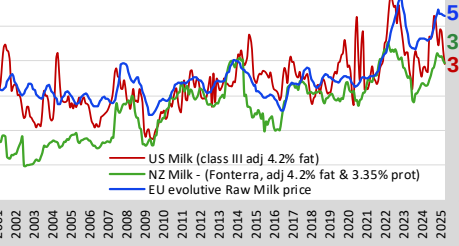


World Quotations

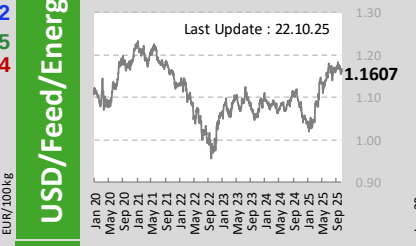
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 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%

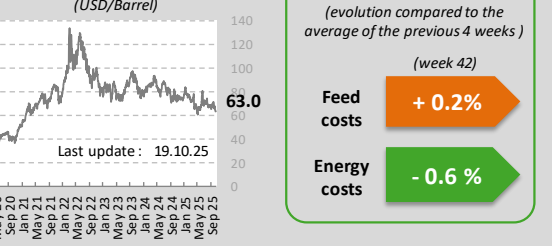
US, NZ and EU milk prices up to August 2025



EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



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

(week 42)

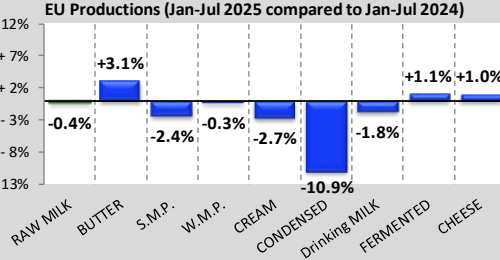
Feed costs

+ 0.2%

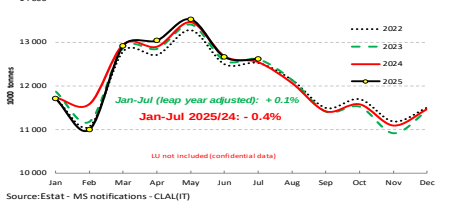
Energy costs

- 0.6%

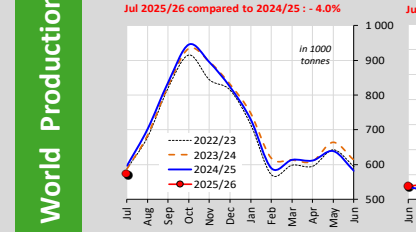
EU Productions



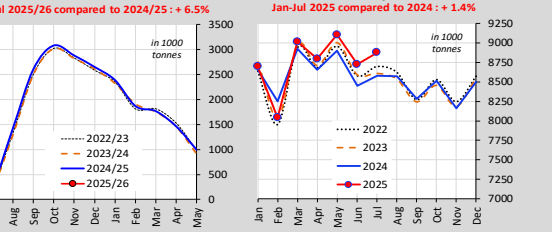
EU - Cows' milk collected



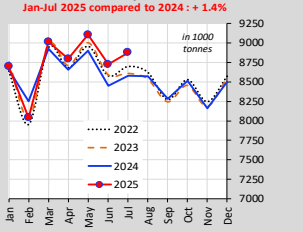
Australian milk production



NZ milk production



U.S. milk production



EU Trade

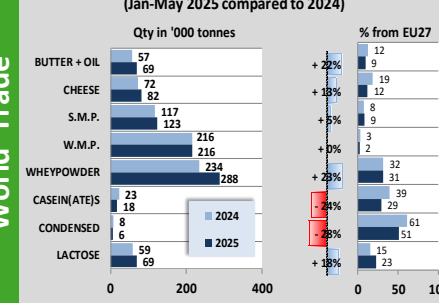
EU Exports - Top 3 destinations in 2025

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%

CHINA IMPORTS (Jan-May 2025 compared to 2024)



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%

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%

Event 390
21 October 2025

-1.4%

Average price (USD/MT, FAS)

\$3 330

Butter

+1.5%

Skim Milk Powder

-0.8%

Whole Milk Powder

-2.4%

Cheddar

-1.9%

Lactose

n/r

Anhydrous Milk Fat

+1.5%

Butterfat

-0.8%

Skim Milk Powder

n/r

Whole Milk Powder

-2.4%