

EU Prices

EU Price
Aug-2025

Raw Milk

53.2

€/100 kg

+ 0.7%

EU Prices
(week 43)

BUTTER

574

€/100 kg

- 3.5%

W.M.P.

216

€/100 kg

- 2.6%

W.M.P.

356

€/100 kg

- 5.0%

CHEDDAR

439

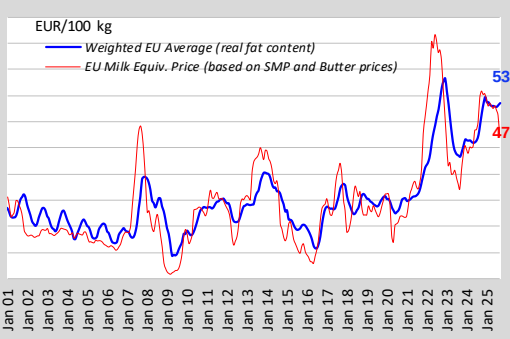
€/100 kg

- 0.9%

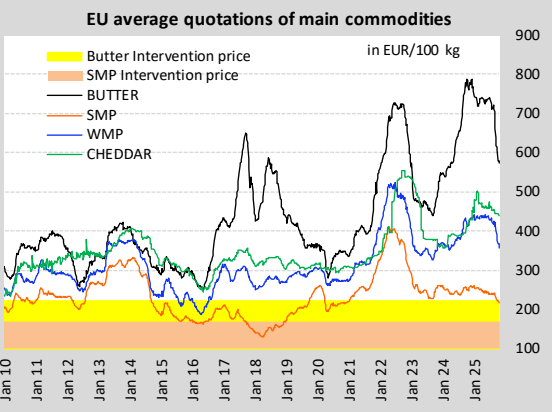
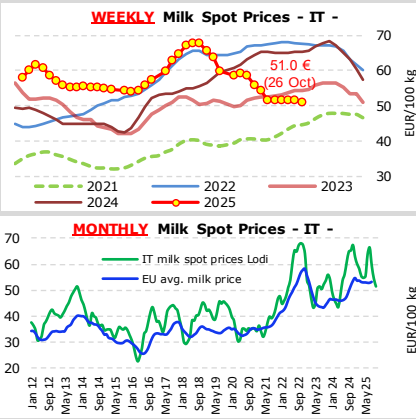
Evolution since last month

Compared to the average of the previous 4 weeks

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



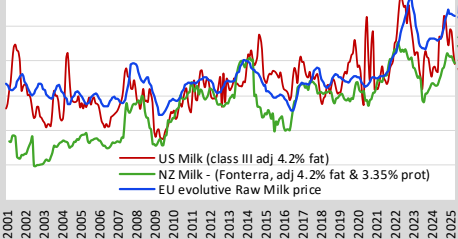
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)
² provisional figures



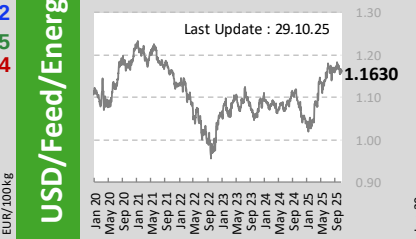
World Quotations

		Price in USD/Tonne on 26.10.2025			% change (15 days ago)		
		EU	Oceania	USA	EU	Oceania	USA
Butter		6 802	6 738	3 470	↓ -4.2%	↓ -1.6%	↓ -4.3%
SMP		2 553	2 600	2 482	↓ -2.5%	↓ -0.5%	↓ -1.6%
WMP		4 307	3 625	4 034	↓ -2.6%	↓ -2.4%	↓ -2.7%
Cheddar		5 120	4 788	3 881	↓ -1.8%	↓ -0.3%	↑ +1.4%

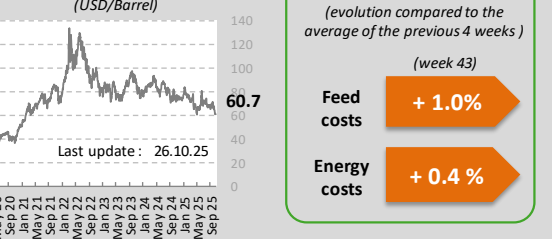
US, NZ and EU milk prices up to August 2025



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 43)

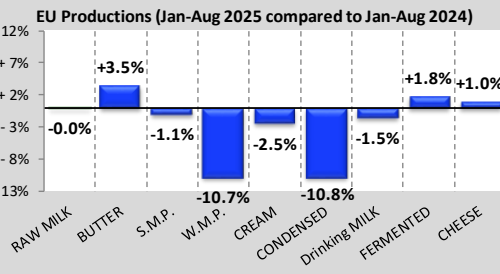
Feed costs

+ 1.0%

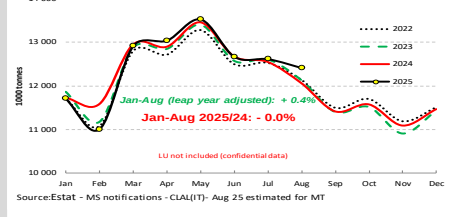
Energy costs

+ 0.4 %

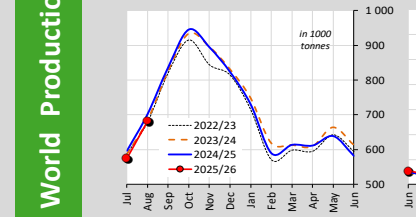
EU Productions



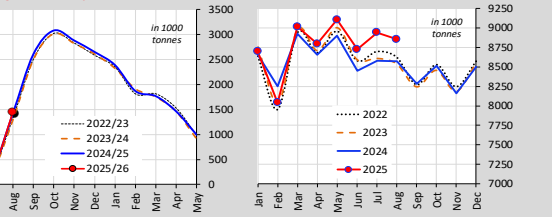
EU - Cows' milk collected



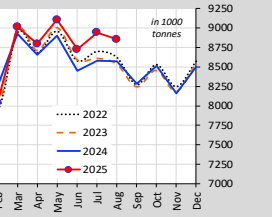
Australian milk production



NZ milk production



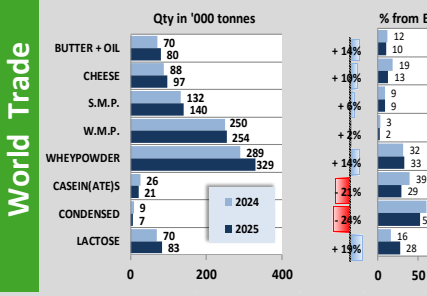
U.S. milk production



EU Trade

EU Exports - Top 3 destinations in 2025				
Period : January-June				
BUTTER				
in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	126 395	119 461	117 720	-1%
USA	23 925	24 388	31 588	+30%
United Kingdom	21 835	22 630	23 717	+5%
China	8 126	8 921	7 937	-11%
S.M.P.				
in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	426 382	390 349	401 037	+3%
Algeria	90 998	99 310	58 665	-41%
Indonesia	13 291	16 846	27 176	+61%
Philippines	11 627	22 267	26 293	+18%
W.M.P.				
in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	143 459	114 377	88 208	-23%
Oman	24 984	26 427	25 400	-4%
Kuwait	5 188	8 207	7 983	-3%
United Kingdom	9 339	7 604	6 933	-9%

CHINA IMPORTS (Jan-Jun 2025 compared to 2024)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
New Zealand	249	+13%	231	+25%	230	-6%	717	-5%
EU*	132	-3%	689	+1%	400	+3%	88	-23%
United States	49	+148%	296	+11%	333	+12%	19	+4%
Australia	9	-14%	85	+3%	75	+12%	25	+3%
United Kingdom	24	+1%	101	-1%	37	+45%	6	-21%
Iran	20	+44%	57	+6%	57	+94%	7	-20%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
China	80	+14%	97	+10%	140	+6%	254	+2%
United Kingdom	33	+9%	232	+5%	7	-27%	9	-24%
Saudi Arabia	40	+6%	114	-0%	21	-22%	62	-15%
Algeria (Mirrored)	3	+68%	11	+3%	69	-37%	96	-29%
United Arab Emirates (Mirrored)	17	-1%	39	+1%	77	+4%	87	+28%
Thailand	7	-2%	13	+7%	42	+6%	50	+25%

Event 390
21 October 2025

-1.4%

Average price (USD/MT, FAS)

\$3 881

Anhydrous Milk Fat

+1.5%

5 7 038

Butter

-0.8%

5 6 602

Butter Milk Powder

n/r

n.a.

Cheddar

-1.9%

5 4 758

Lactose

n/r

n.a.

Skim Milk Powder

-1.6%

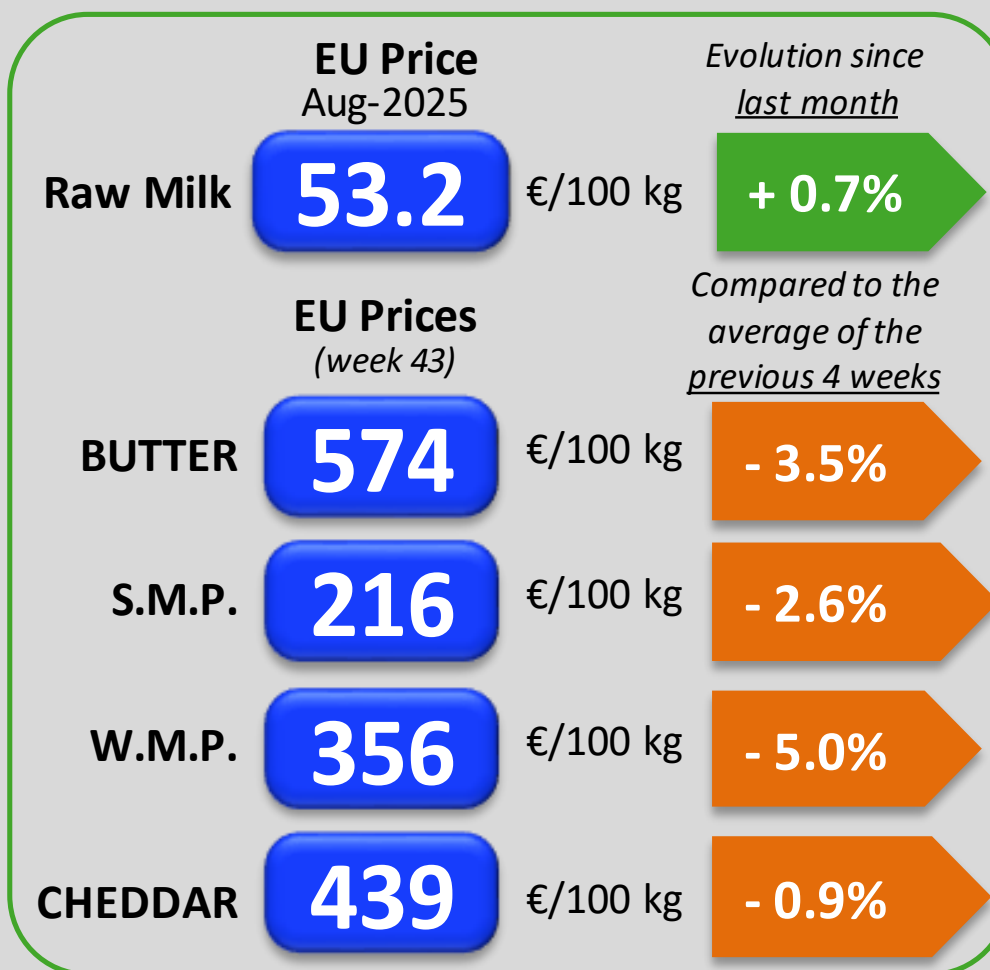
5 2 599

Whole Milk Powder

-2.4%

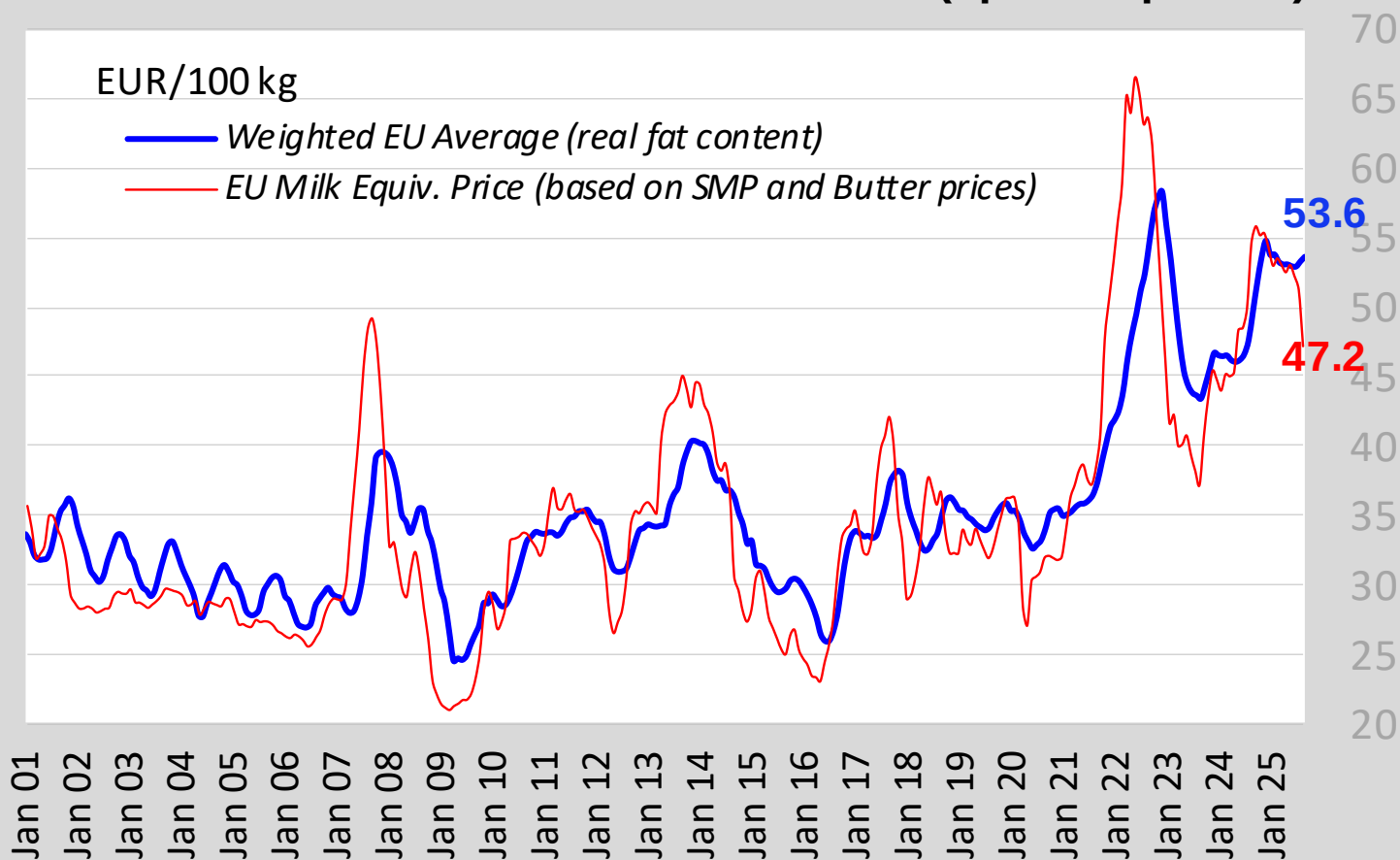
5 3 610

EU Prices



Jan 01

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

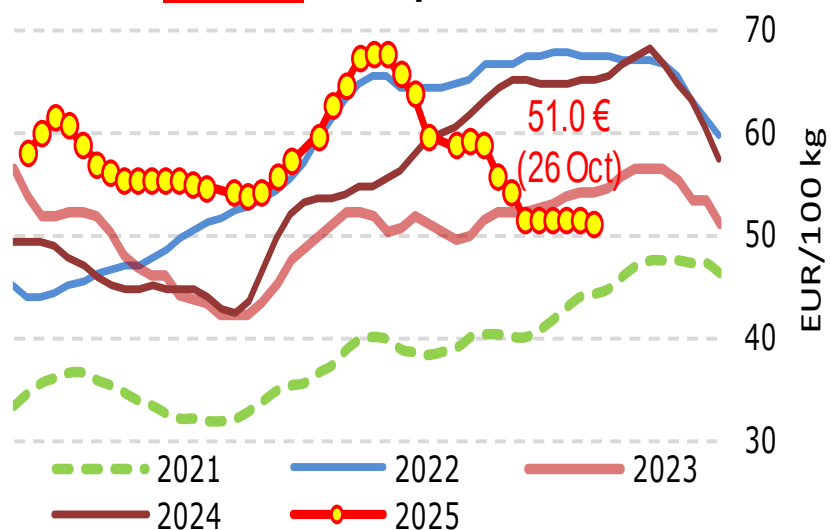


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

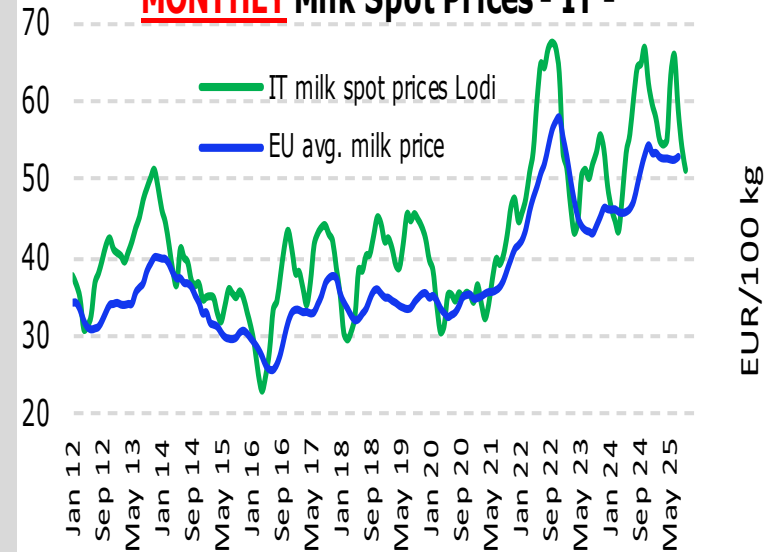
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

²: provisional figures

WEEKLY Milk Spot Prices - IT -

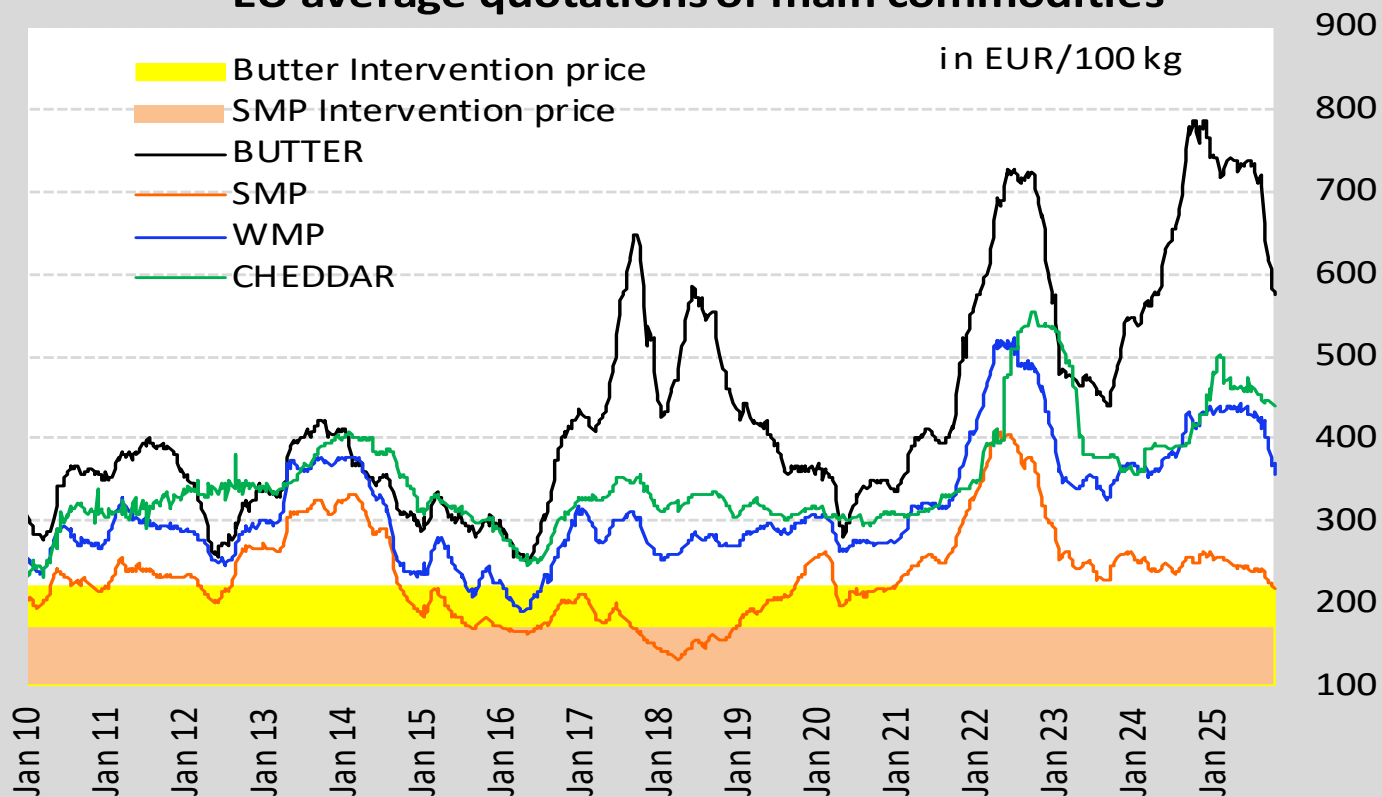


MONTHLY Milk Spot Prices - IT -



Source : Clal.it

EU average quotations of main commodities

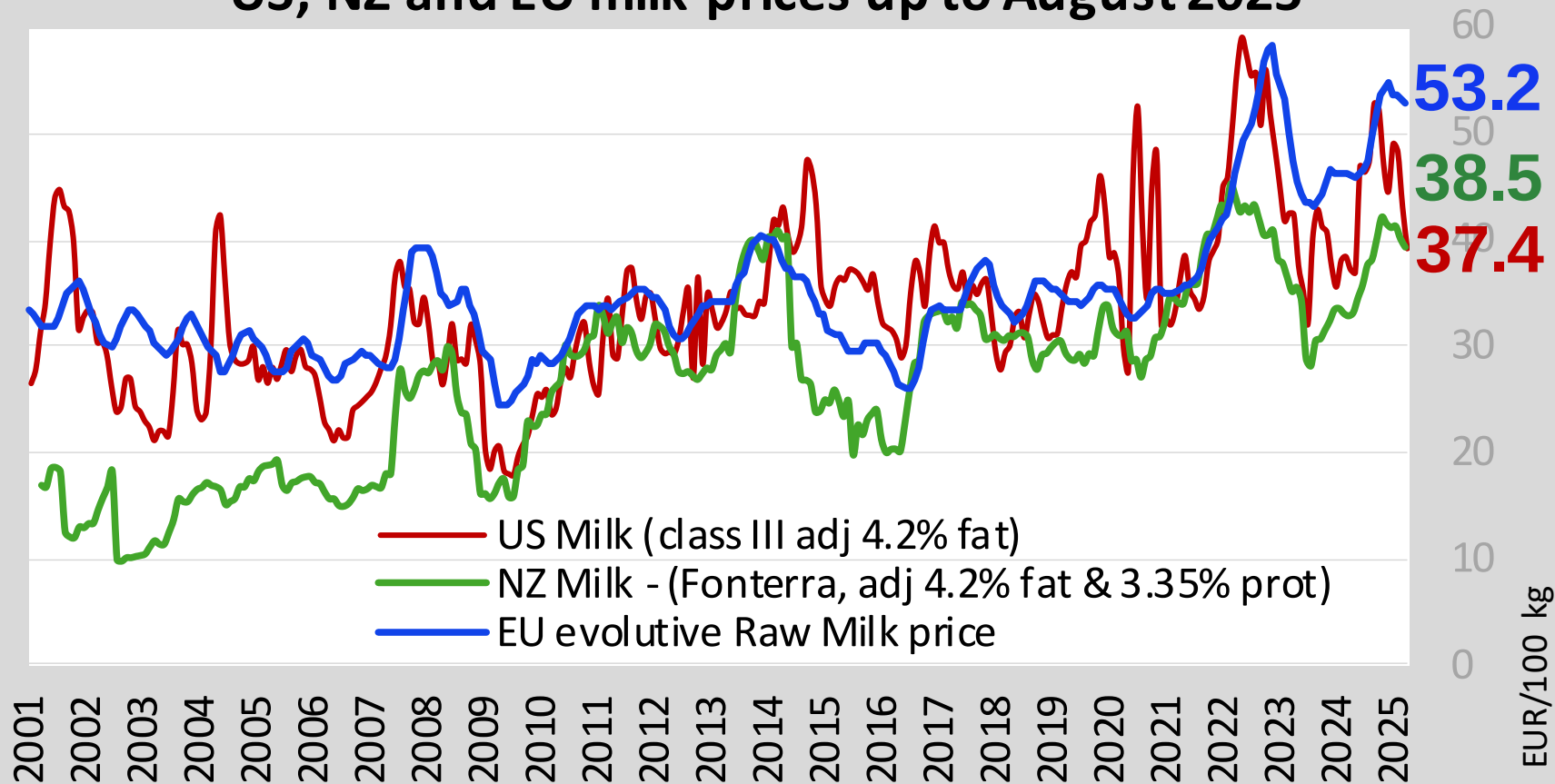


LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 26.10.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 802	6 738	3 470	👇 - 4.2%	👇 - 1.6%	👇 - 4.3%
SMP	2 553	2 600	2 482	👇 - 2.5%	➡ - 0.5%	👇 - 1.6%
WMP	4 307	3 625	4 034	👇 - 2.6%	👇 - 2.4%	👇 - 2.7%
Cheddar	5 120	4 788	3 881	👇 - 1.8%	➡ - 0.3%	↗ + 1.4%

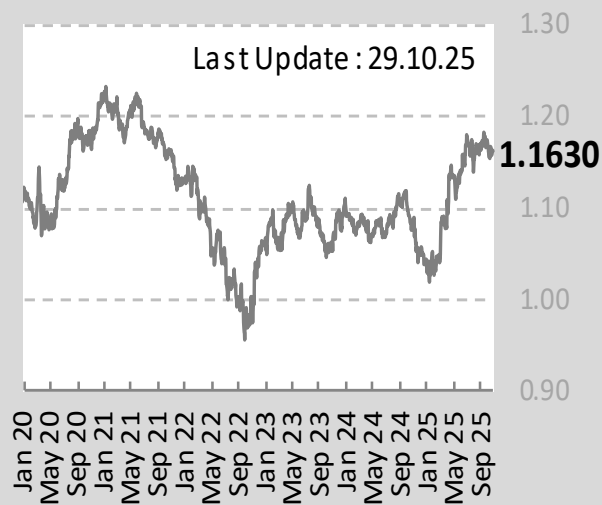
Source : DG AGRI, USDA

US, NZ and EU milk prices up to August 2025



Source : DG AGRI, ZuivelNL, Clal.it

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the
average of the previous 4 weeks)

(week 43)

Feed
costs

+ 1.0%

Energy
costs

+ 0.4 %

Sources : Feed : DG AGRI, Clal.it
Energy : DG ENERGY

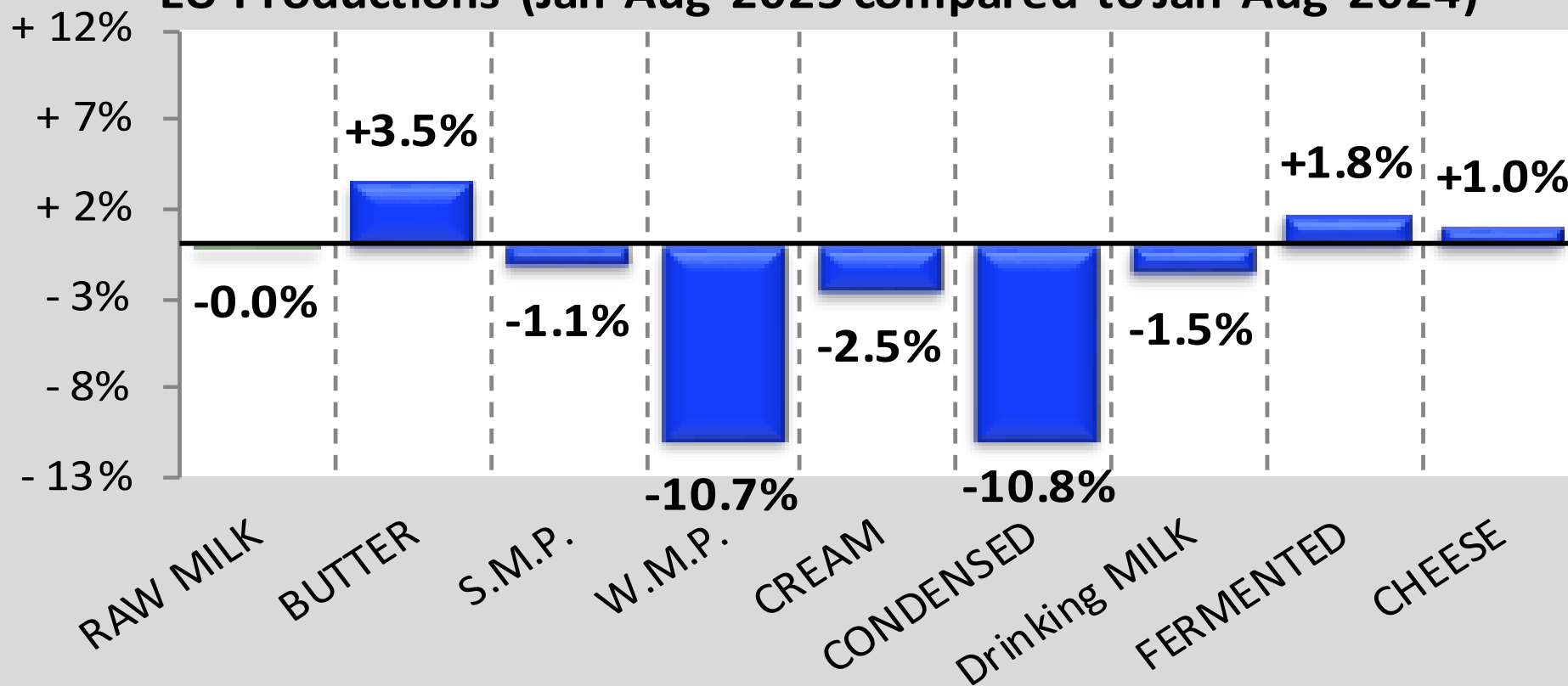
OIL : Europe Brent Spot Price

(USD/Barrel)



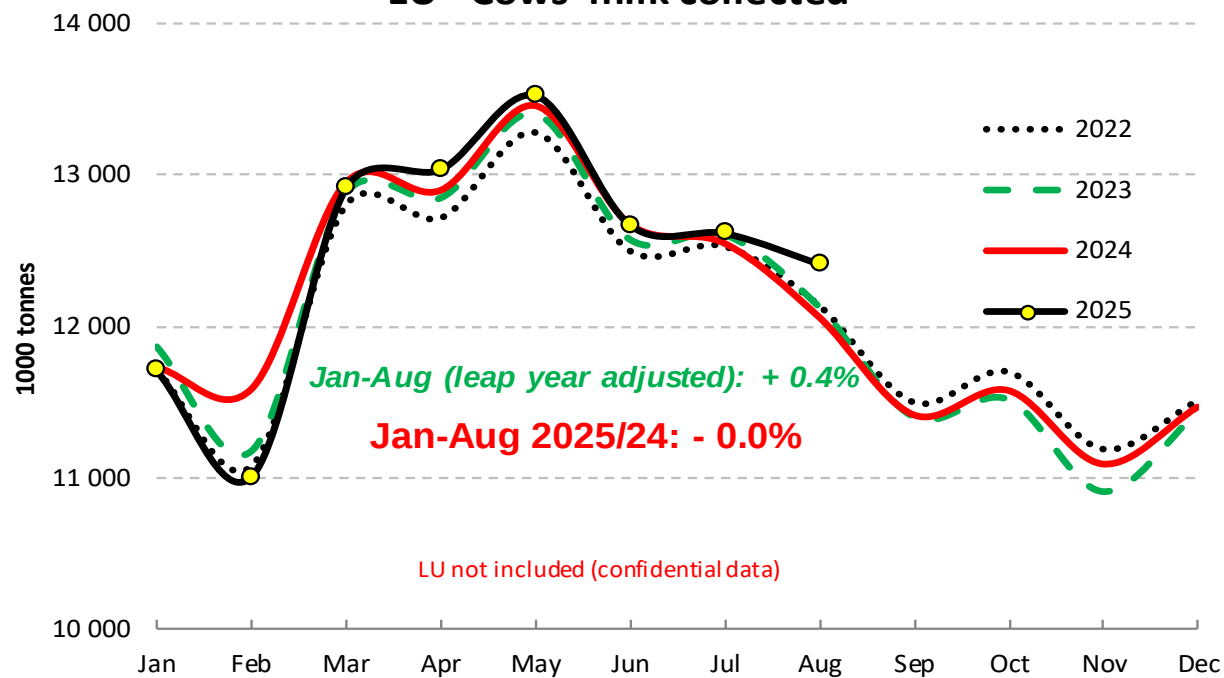
Source : U.S. Energy Information Administration

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



Source : EUROSTAT

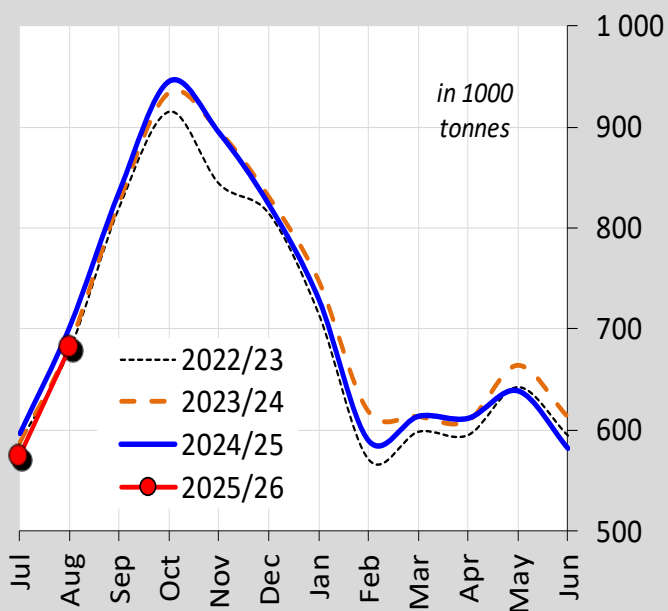
EU - Cows' milk collected



Source:Estat - MS notifications - CLAL(IT)- Aug 25 estimated for MT

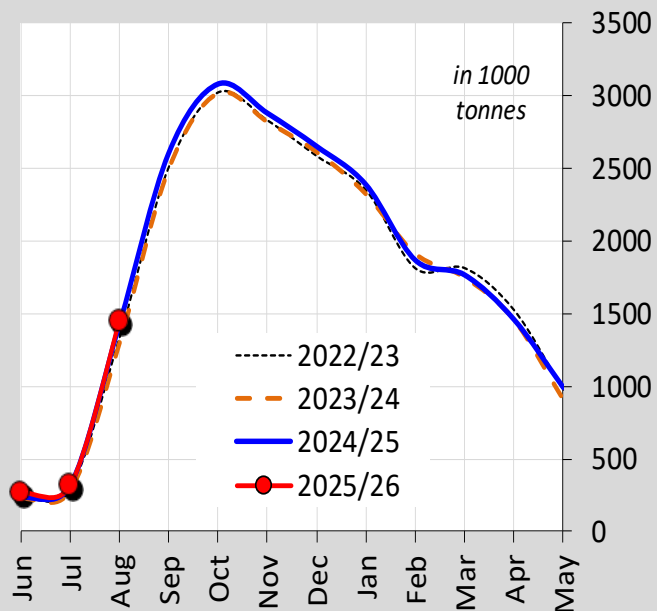
Australian milk production

Jul-Aug 2025/26 compared to 2024/25 : - 3.4%



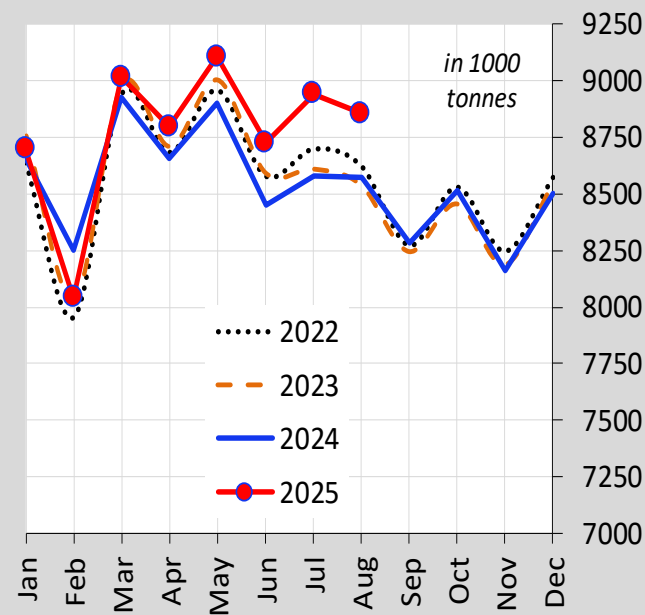
NZ milk production

Jun-Aug 2025/26 compared to 2024/25 : + 3.1%



U.S. milk production

Jan-Aug 2025 compared to 2024 : + 1.7%



Source : Dairyaustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2025

Period : January-June

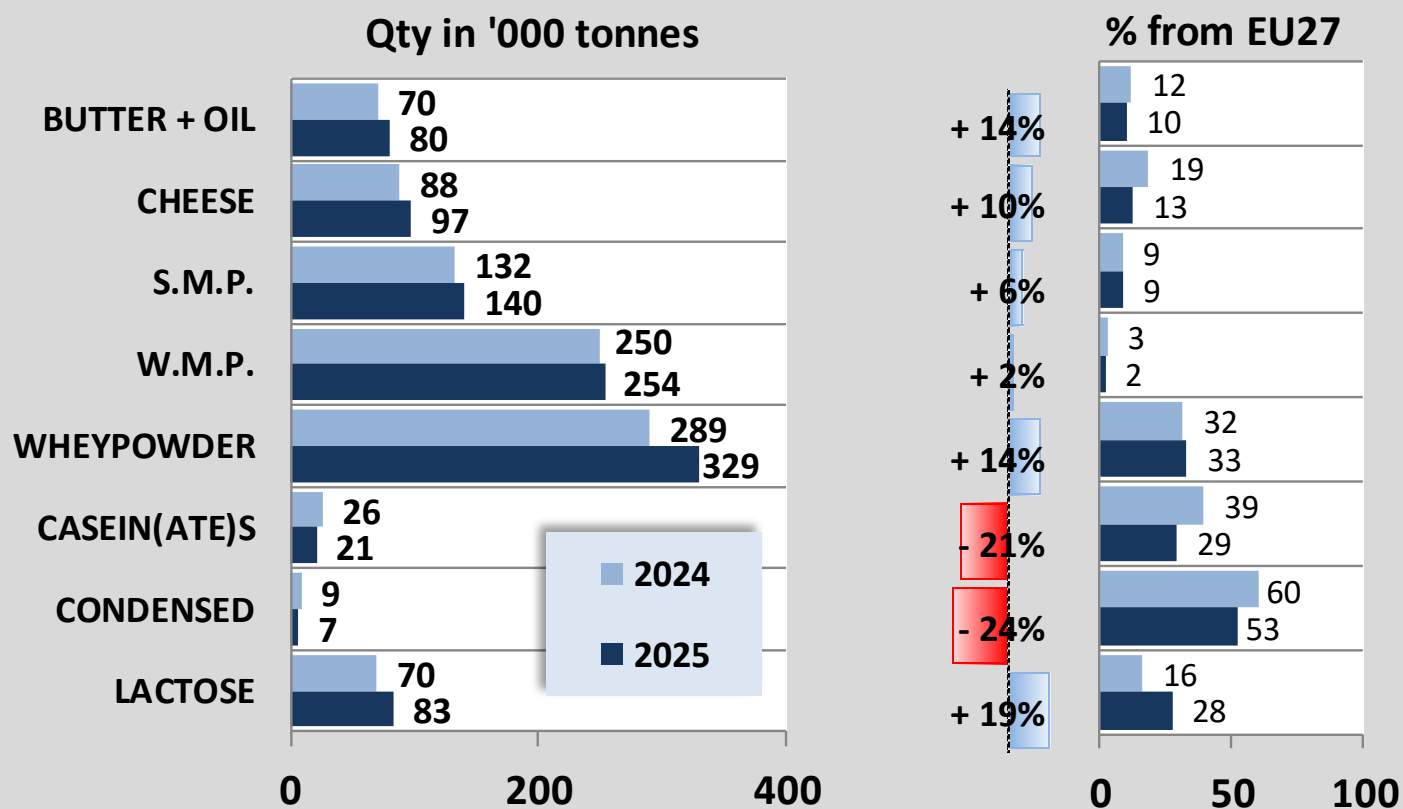
BUTTER				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	126 395	119 461	117 720	↓ - 1%
USA	23 925	24 388	31 588	↑ + 30%
United Kingdom	21 835	22 630	23 717	↑ + 5%
China	8 126	8 921	7 937	↓ - 11%

CHEESE				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	683 458	680 496	689 162	↑ + 1%
United Kingdom	217 896	210 560	226 382	↑ + 8%
USA	57 589	65 959	67 067	↑ + 2%
Japan	51 432	40 987	41 014	→ + 0%

S.M.P.				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	426 382	390 349	401 037	↑ + 3%
Algeria	90 998	99 310	58 665	↓ - 41%
Indonesia	13 291	16 846	27 176	↑ + 61%
Philippines	11 627	22 267	26 293	↑ + 18%

W.M.P.				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	143 459	114 377	88 208	↓ - 23%
Oman	24 984	26 427	25 400	↓ - 4%
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CHINA IMPORTS (Jan-Jun 2025 compared to 2024)



Source : Trade Data Monitor

MAIN EXPORTING THIRD COUNTRIES

Jan-Jun 2025 compared to 2024	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
New Zealand	249	↑ +13%	231	↑ +25%	230	↔ -6%	717	↔ -5%
EU*	132	↔ -3%	689	↔ +1%	400	↔ +3%	88	↓ -23%
United States	49	↑ +148%	296	↑ +11%	333	↓ -12%	19	↑ +47%
Australia	9	↓ -14%	85	↔ +3%	75	↓ -12%	25	↔ +3%
United Kingdom	24	↔ +10%	101	↔ -1%	37	↑ +45%	6	↓ -21%
Iran	20	↑ +44%	57	↔ +6%	98	↑ +94%	7	↓ -20%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jun 2025 compared to 2024

Jan-Jun 2025 compared to 2024	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
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China	80	↑ +14%	97	↑ +10%	140	↔ +6%	254	↔ +2%
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Thailand	7	↔ -2%	13	↔ +7%	42	↔ -6%	50	↑ +25%

Source : Trade Data Monitor, EUROSTAT



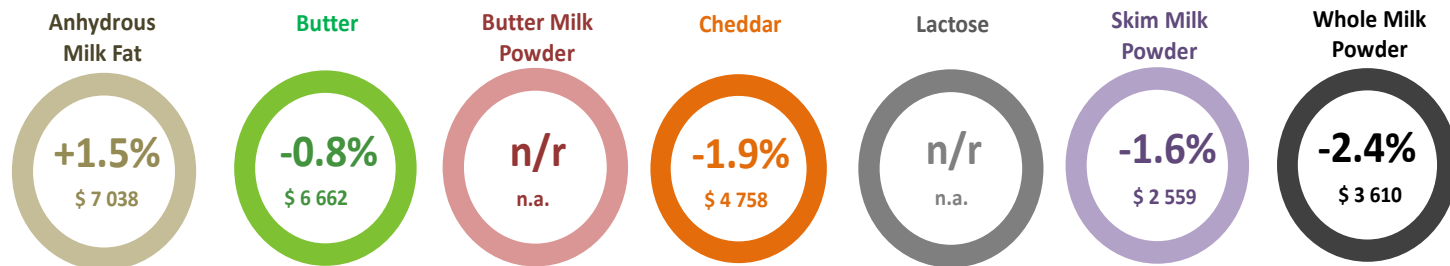
Event 390

21 October 2025

-1.4%

Average price (USD/MT, FAS)

\$3 881



Source : Global Dairy Trade



Previous