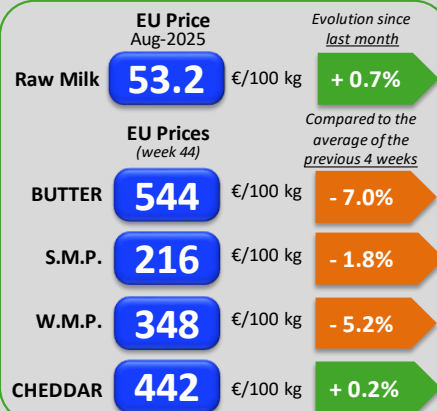
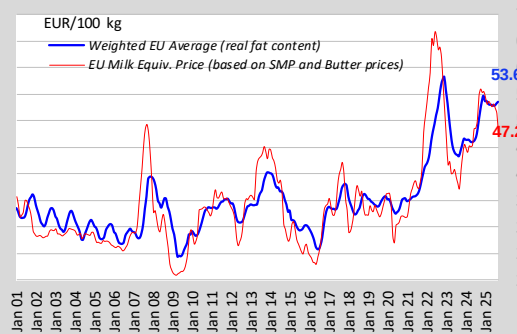


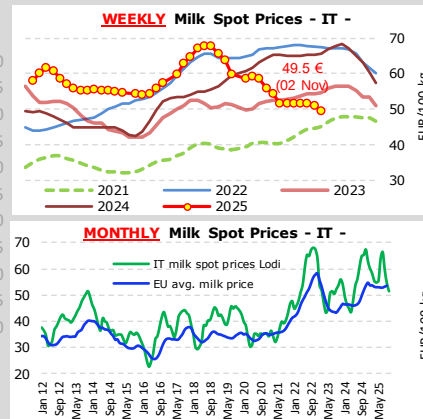
## EU Prices



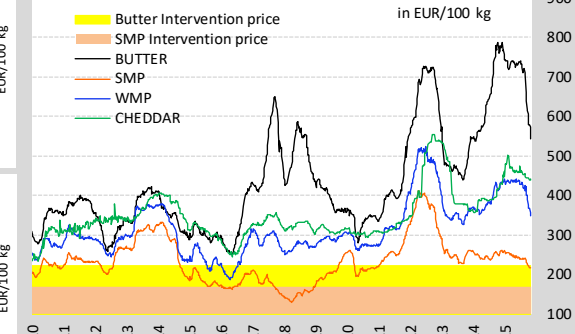
## EU evolutive<sup>1</sup> Raw Milk Prices Evolution (up to Sep 2025<sup>2</sup>)



<sup>1</sup> 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)  
<sup>2</sup>: provisional figures



## EU average quotations of main commodities

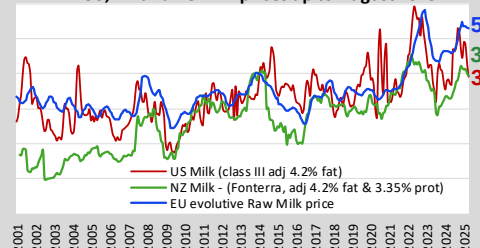


## World Quotations

### 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% |

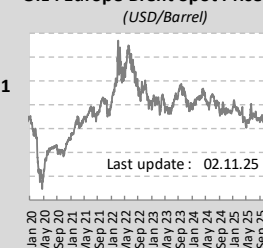
## US, NZ and EU milk prices up to August 2025



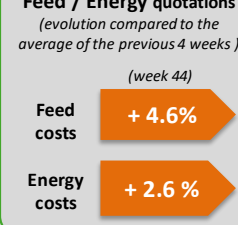
## EUR / USD Exchange Rate



## OIL : Europe Brent Spot Price (USD/Barrel)

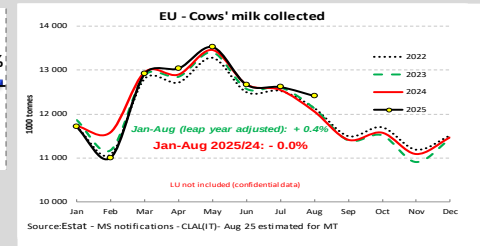
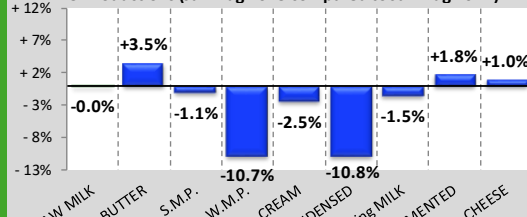


## Feed / Energy quotations



## EU Productions

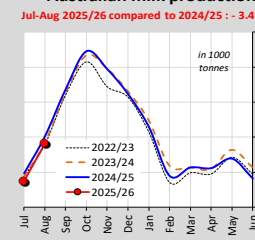
### EU Productions (Jan-Aug 2025 compared to Jan-Aug 2024)



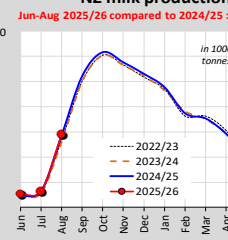
## USD/Feed/Energy

## World Productions

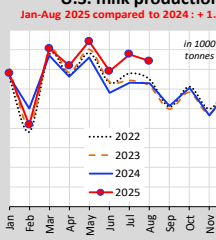
### Australian milk production



### NZ milk production



### U.S. milk production



## EU Trade

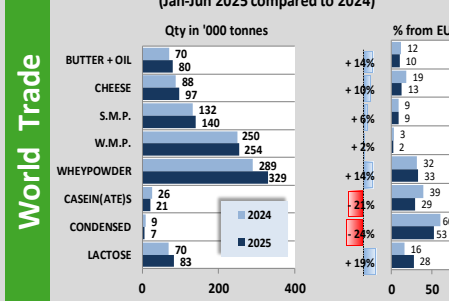
### EU Exports - Top 3 destinations in 2025

Period : January-June

| BUTTER                     |         |         |         |           |  | CHEESE                     |         |         |         |           |  |
|----------------------------|---------|---------|---------|-----------|--|----------------------------|---------|---------|---------|-----------|--|
| in Tonnes                  | 2023    | 2024    | 2025    | % 2025/24 |  | in Tonnes                  | 2023    | 2024    | 2025    | % 2025/24 |  |
| Total to third countries * | 126 395 | 119 461 | 117 720 | 📉 - 1%    |  | Total to third countries * | 683 458 | 680 496 | 689 162 | 📈 + 1%    |  |
| USA                        | 23 925  | 24 388  | 31 588  | 📈 + 30%   |  | United Kingdom             | 217 896 | 210 560 | 226 382 | 📈 + 8%    |  |
| United Kingdom             | 21 835  | 22 630  | 23 717  | 📈 + 5%    |  | USA                        | 57 589  | 65 959  | 67 067  | 📈 + 2%    |  |
| China                      | 8 126   | 8 921   | 7 937   | 📉 - 11%   |  | Japan                      | 51 432  | 40 987  | 41 014  | ➡️ + 0%   |  |

| S.M.P.                     |         |         |         |           |  | W.M.P.                     |         |         |        |           |  |
|----------------------------|---------|---------|---------|-----------|--|----------------------------|---------|---------|--------|-----------|--|
| in Tonnes                  | 2023    | 2024    | 2025    | % 2025/24 |  | in Tonnes                  | 2023    | 2024    | 2025   | % 2025/24 |  |
| Total to third countries * | 426 382 | 390 349 | 401 037 | 📈 + 3%    |  | Total to third countries * | 143 459 | 114 377 | 88 208 | 📉 - 23%   |  |
| Algeria                    | 90 998  | 99 310  | 58 665  | 📉 - 41%   |  | Iran                       | 24 984  | 26 427  | 25 400 | 📉 - 4%    |  |
| Indonesia                  | 13 291  | 16 846  | 27 176  | 📈 + 61%   |  | Kuwait                     | 5 188   | 8 207   | 7 983  | 📉 - 3%    |  |
| Philippines                | 11 627  | 22 267  | 26 293  | 📈 + 18%   |  | 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          | + 1%       | 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           | + 10%      | 101          | - 1%       | 37           | + 45%      | 6            | - 21%      |
| Iran           | 20           | + 44%      | 57           | + 94%      | 98           | + 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           | - 3%       | 96           | - 29%      |
| United Arab Emirates (Mirrored) | 17           | - 1%       | 39           | + 1%       | 77           | + 28%      | 87           | + 28%      |
| Thailand                        | 7            | - 2%       | 13           | + 7%       | 42           | - 8%       | 50           | - 25%      |

## GBT Auction

