

EU Prices

EU Price

Sep-2025

Raw Milk

53.4

€/100 kg

Evolution since last month

+ 0.4%

EU Prices

(week 45)

Compared to the average of the previous 4 weeks

BUTTER

547

€/100 kg

- 3.9%

S.M.P.

214

€/100 kg

- 1.6%

W.M.P.

341

€/100 kg

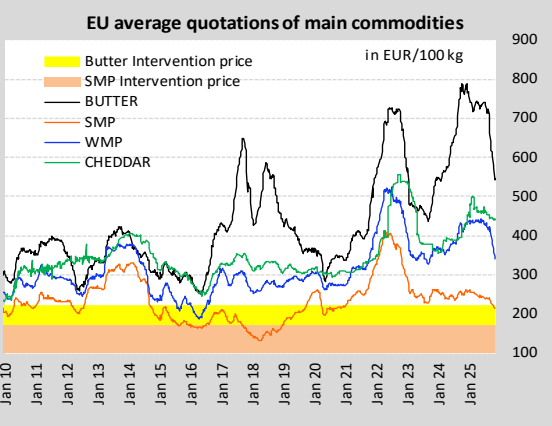
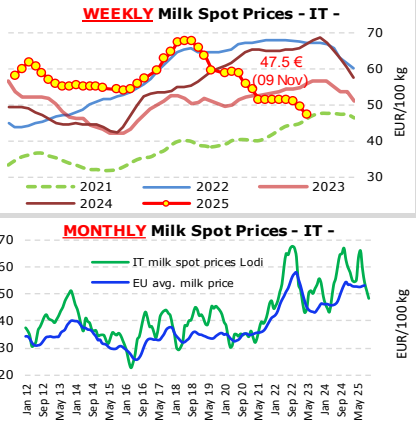
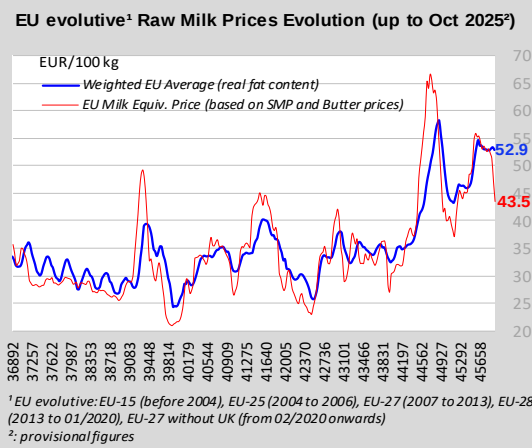
- 5.2%

CHEDDAR

439

€/100 kg

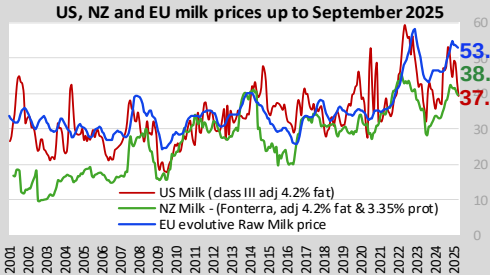
- 0.5%



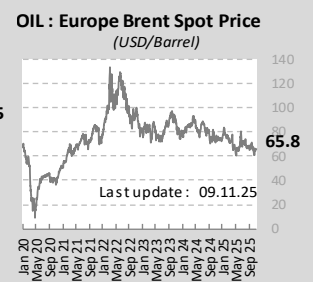
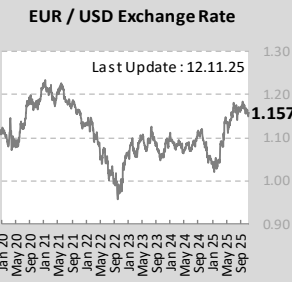
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 9.11.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 282	6 588	3 306	↓ -7.2%	↓ -2.2%	↓ -4.7%
SMP	2 492	2 575	2 501	↓ -2.1%	↓ -1.0%	↓ +0.8%
WMP	4 023	3 550	4 057	↓ -6.5%	↓ -2.1%	↓ +0.5%
Cheddar	5 107	4 588	3 651	↓ -0.3%	↓ -4.2%	↓ -5.9%



USD/Feed/Energy



Feed / Energy quotations

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

(week 45)

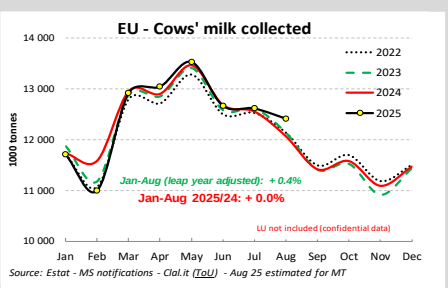
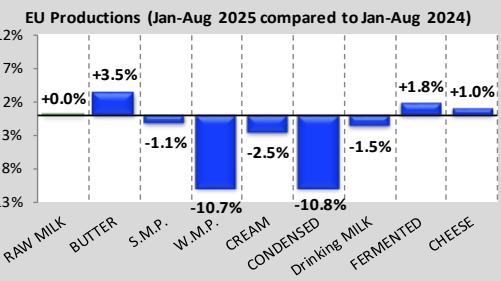
Feed costs

+ 5.0%

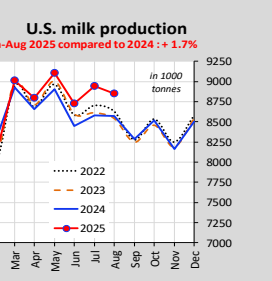
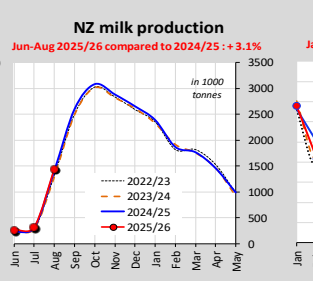
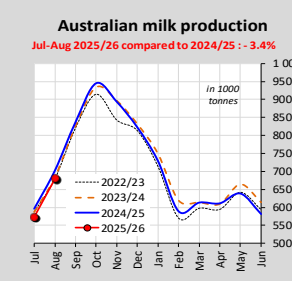
Energy costs

+ 5.2%

EU Productions



World Productions



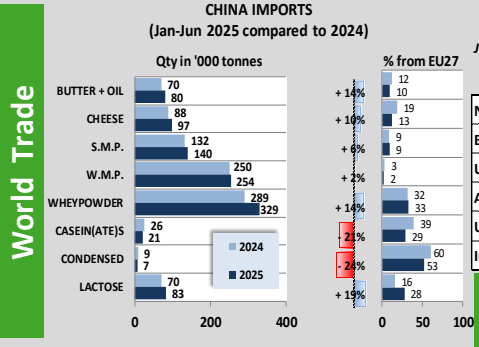
EU Trade

EU Exports - Top 3 destinations in 2025

Period : January-June

	BUTTER				CHEESE				
<i>In Tonnes</i>	2023	2024	2025	% 2025/24	<i>In Tonnes</i>	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.				
<i>In Tonnes</i>	2023	2024	2025	% 2025/24	<i>In Tonnes</i>	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%	Oman	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%



MAIN EXPORTING THIRD COUNTRIES

Jan-Jun 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Qty in ktons /24	Qty in ktons /2025 /24	Qty in ktons /2025 /24	Qty in ktons /2025 /24	Qty in ktons /2025 /24
New Zealand	249	231	230	717
EU*	132	689	400	88
United States	49	296	333	19
Australia	9	85	75	25
United Kingdom	24	101	37	6
Iran	20	57	98	7

MAIN IMPORTING THIRD COUNTRIES

Jan-Jun 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Qty in ktons /24	Qty in ktons /2025 /24	Qty in ktons /2025 /24	Qty in ktons /2025 /24	Qty in ktons /2025 /24
China	80	97	140	254
United Kingdom	33	232	7	9
Saudi Arabia	40	114	21	62
Algeria (Mirrored)	3	11	69	96
United Arab Emirates (Mirrored)	17	39	77	87
Thailand	7	13	42	50

GBT Auction

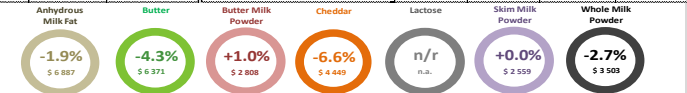
Event 391

4 November 2025

-2.4%

Average price (USD/MT, FAS)

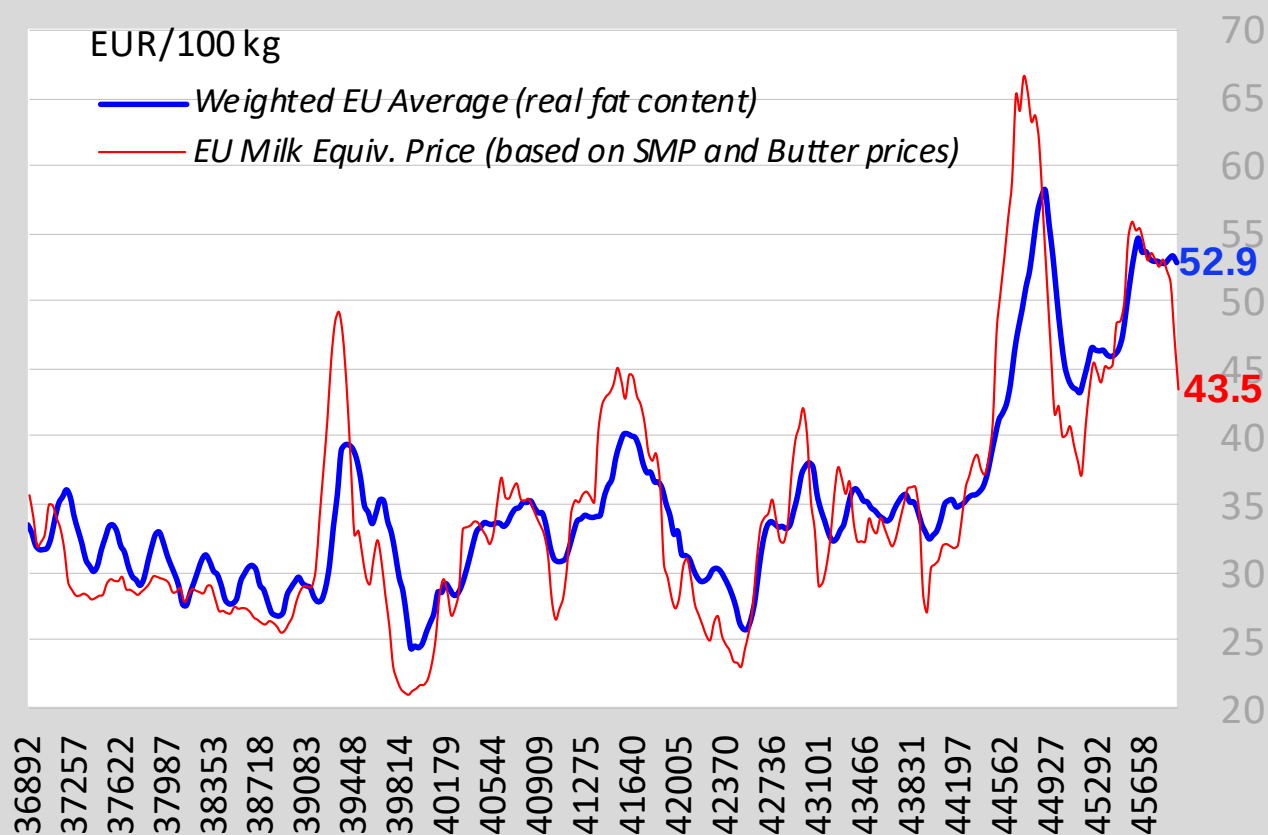
\$3 768



EU Prices

	EU Price Sep-2025		Evolution since <u>last month</u>
Raw Milk	53.4	€/100 kg	+ 0.4%
	EU Prices (week 45)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	547	€/100 kg	- 3.9%
S.M.P.	214	€/100 kg	- 1.6%
W.M.P.	341	€/100 kg	- 5.2%
CHEDDAR	439	€/100 kg	- 0.5%

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

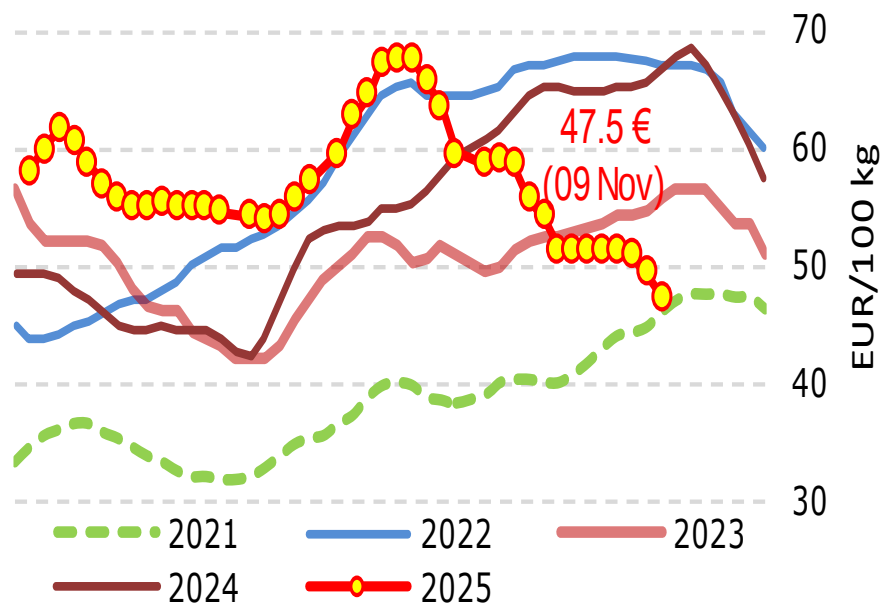


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

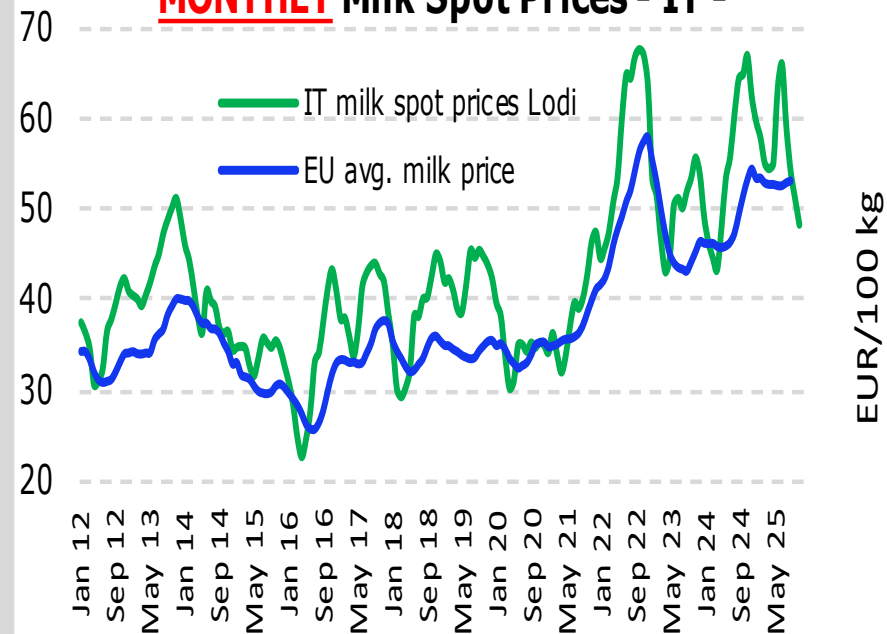
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

²: provisional figures

WEEKLY Milk Spot Prices - IT -

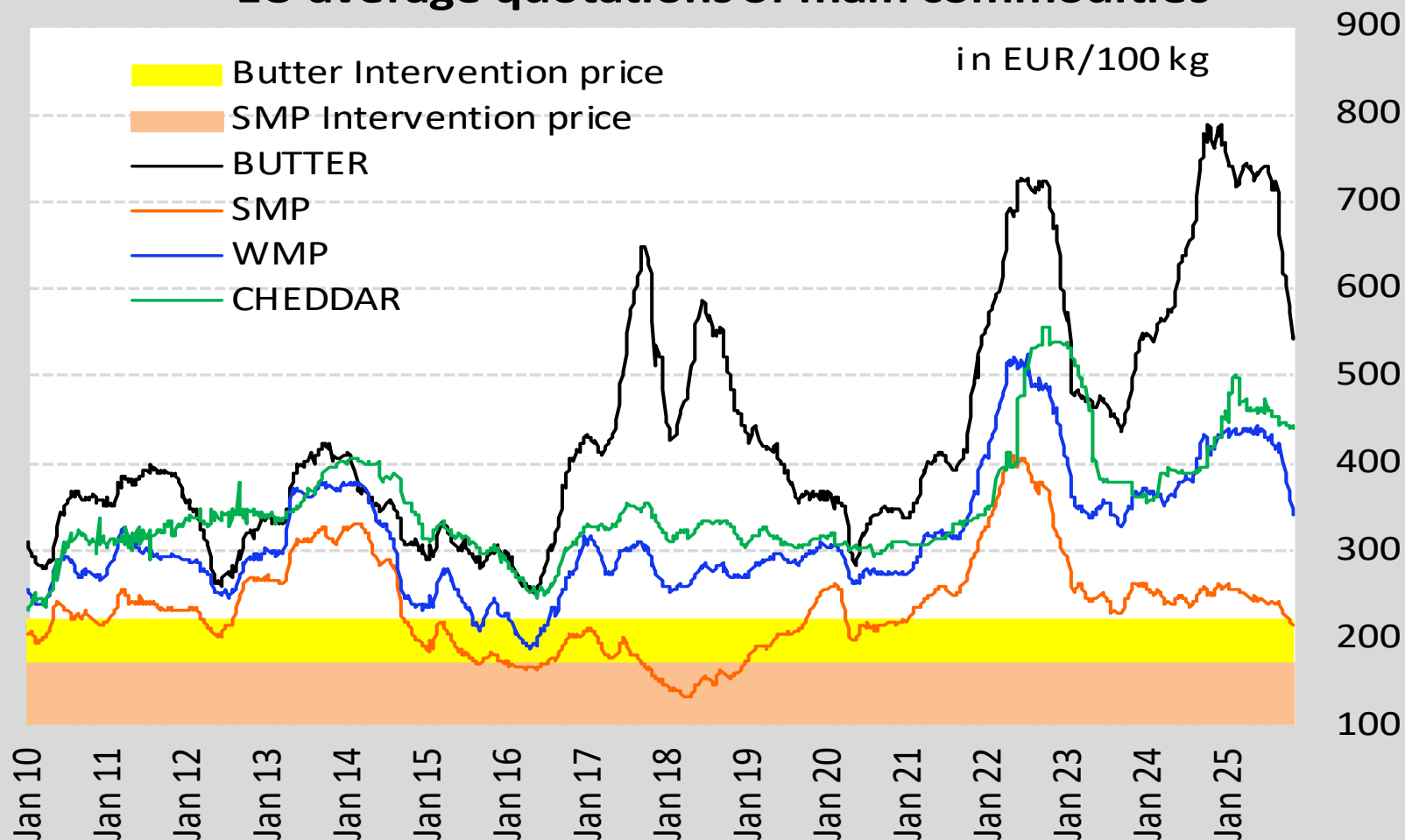


MONTHLY Milk Spot Prices - IT -



Source : Clal.it based on Milano Monza Brianza Lodi Chamber of Commerce

EU average quotations of main commodities



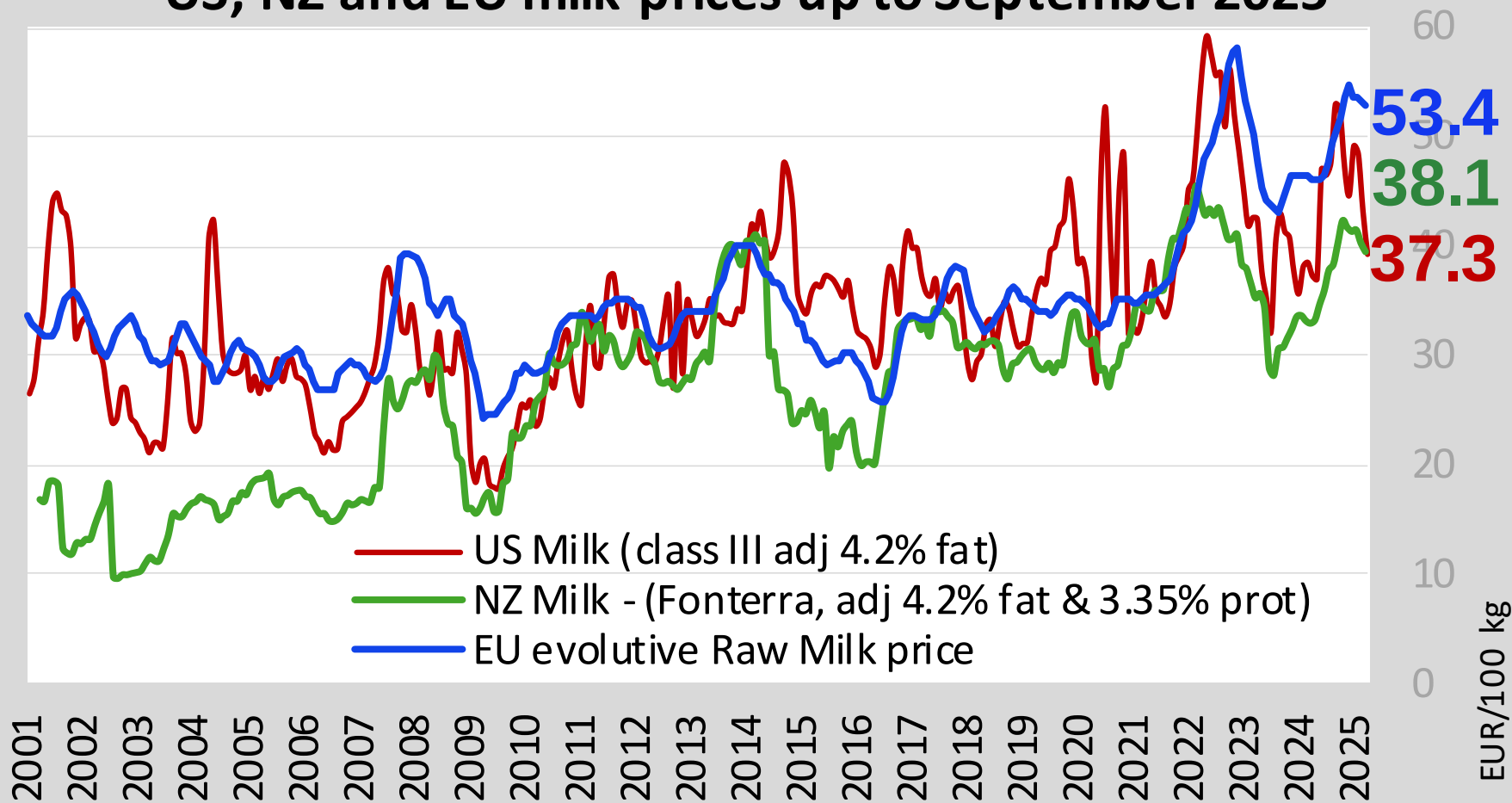
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 9.11.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 282	6 588	3 306	↓ - 7.2%	↘ - 2.2%	↘ - 4.7%
SMP	2 492	2 575	2 501	↘ - 2.1%	→ - 1.0%	→ + 0.8%
WMP	4 023	3 550	4 057	↓ - 6.5%	↘ - 2.1%	→ + 0.5%
Cheddar	5 107	4 588	3 651	→ - 0.3%	↘ - 4.2%	↓ - 5.9%

Source : DG AGRI, USDA

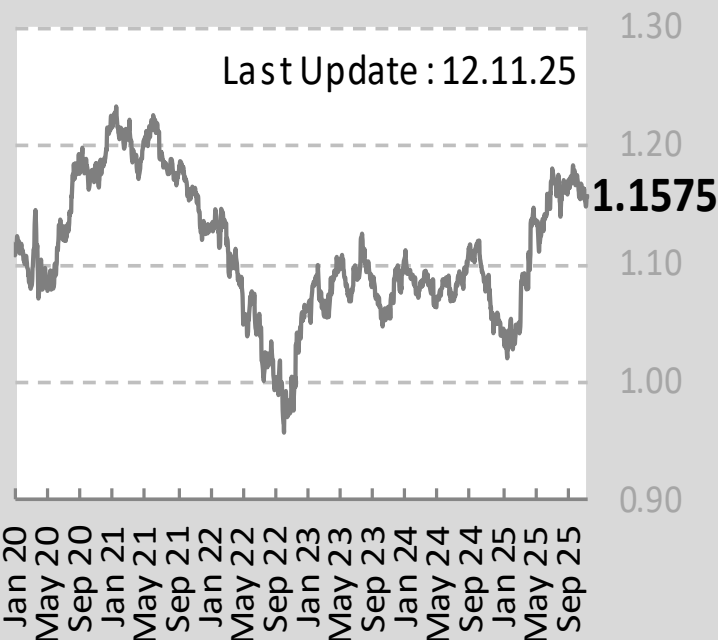
US, NZ and EU milk prices up to September 2025



Source : DG AGRI, ZuivelNL, Clal.it

EUR / USD Exchange Rate

Last Update : 12.11.25



Source : European Central Bank

Feed / Energy quotations

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

(week 45)

Feed
costs

+ 5.0%

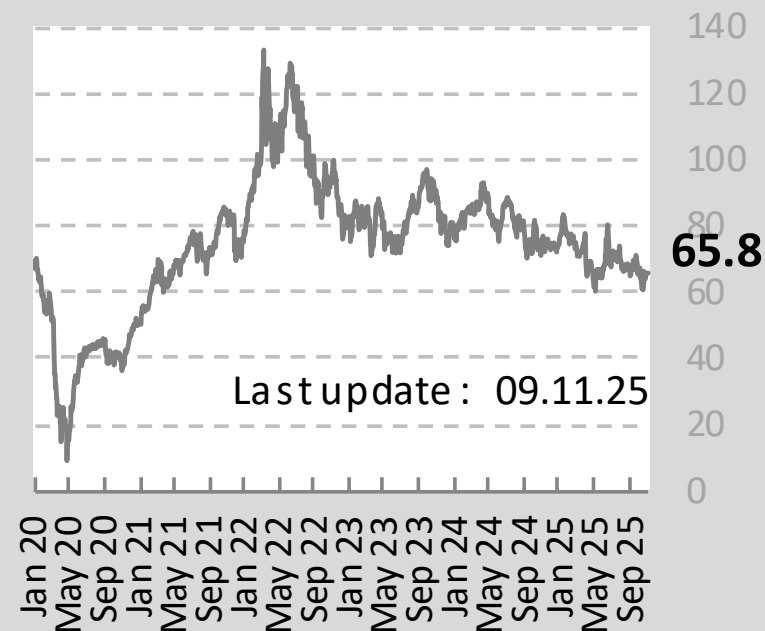
Energy
costs

+ 5.2 %

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

OIL : Europe Brent Spot Price

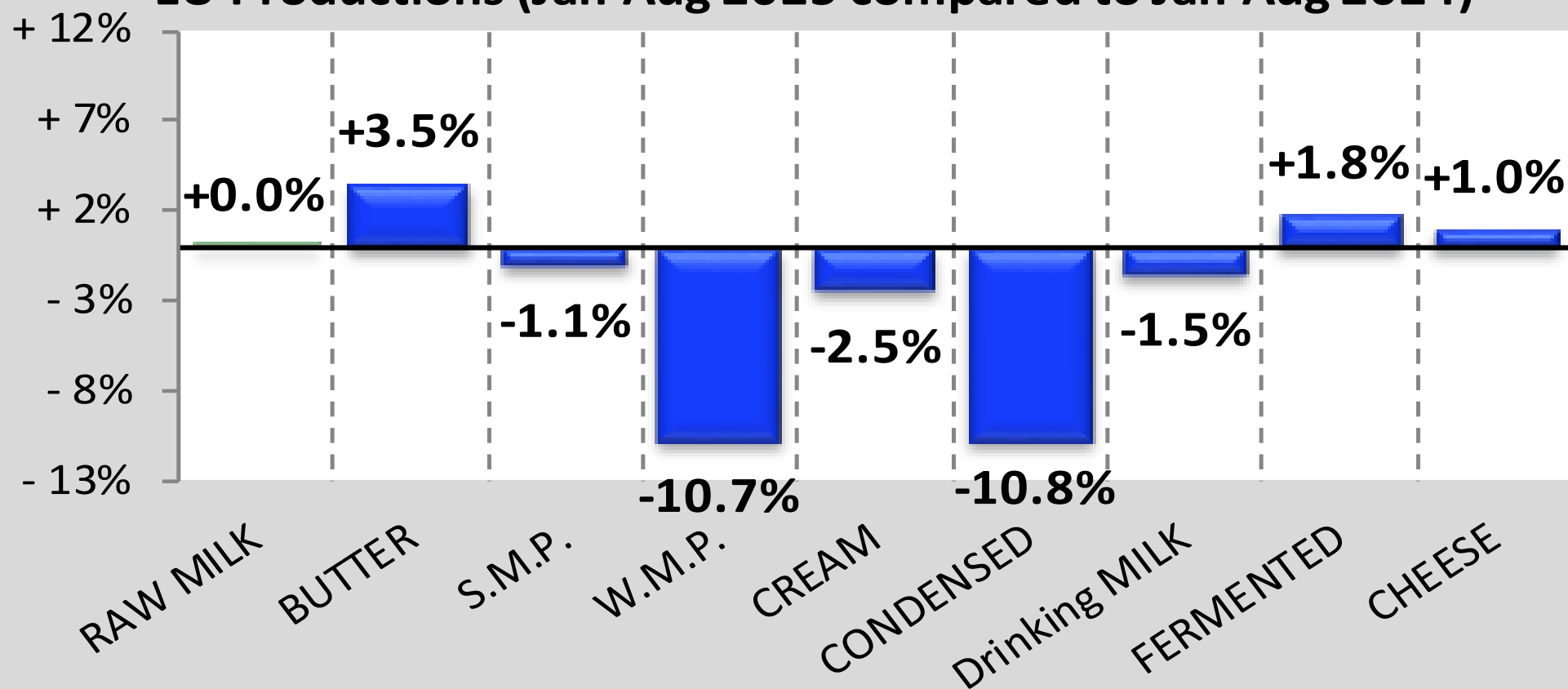
(USD/Barrel)



Last update : 09.11.25

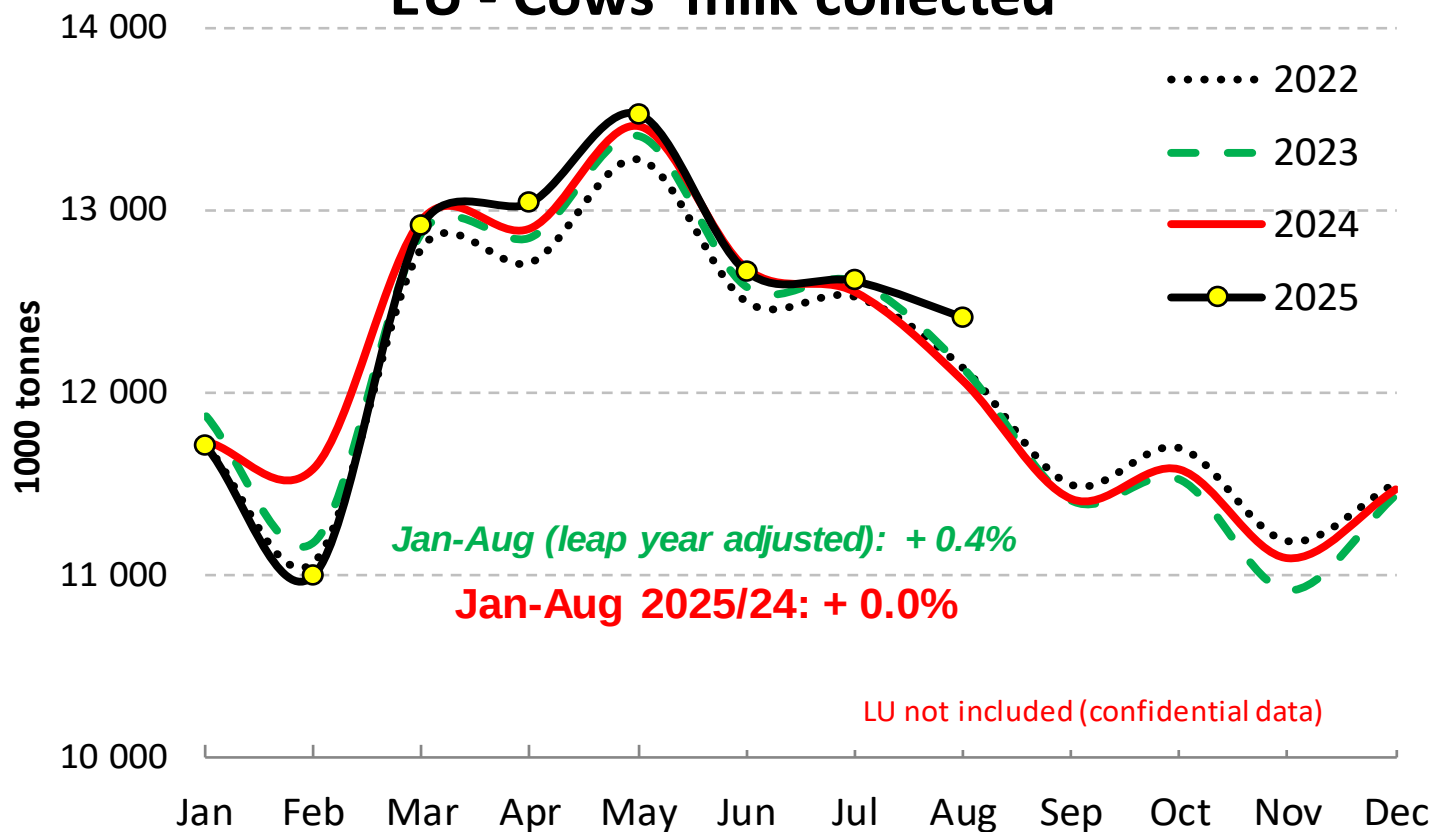
Source : U.S. Energy Information Administration

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



Source : EUROSTAT

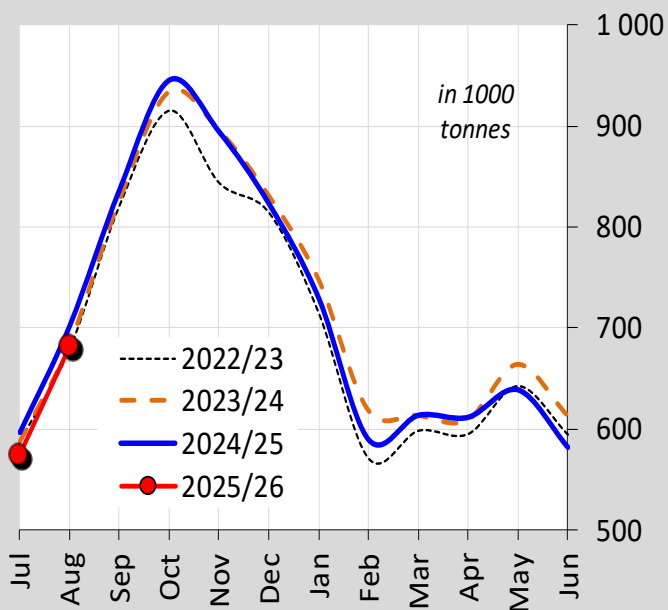
EU - Cows' milk collected



Source: Estat - MS notifications - Clal.it ([ToU](#)) - Aug 25 estimated for MT

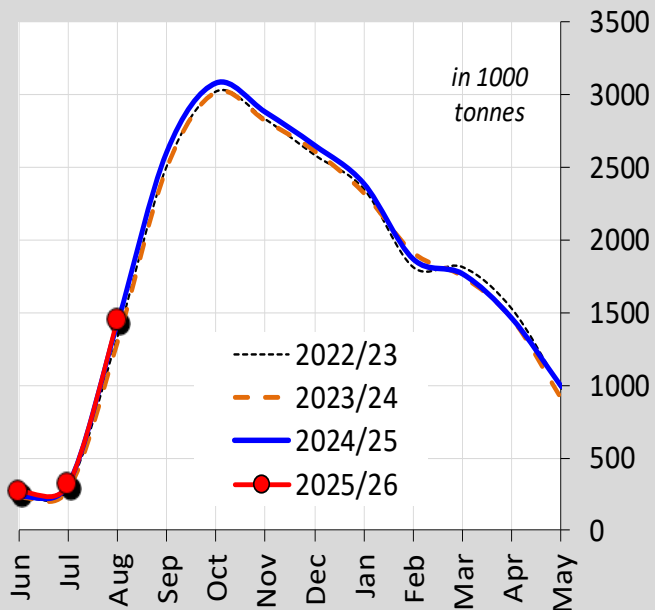
Australian milk production

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



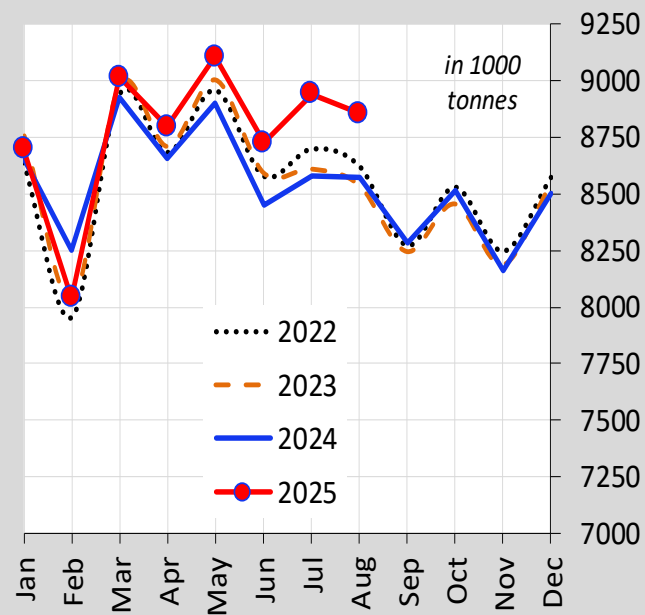
NZ milk production

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

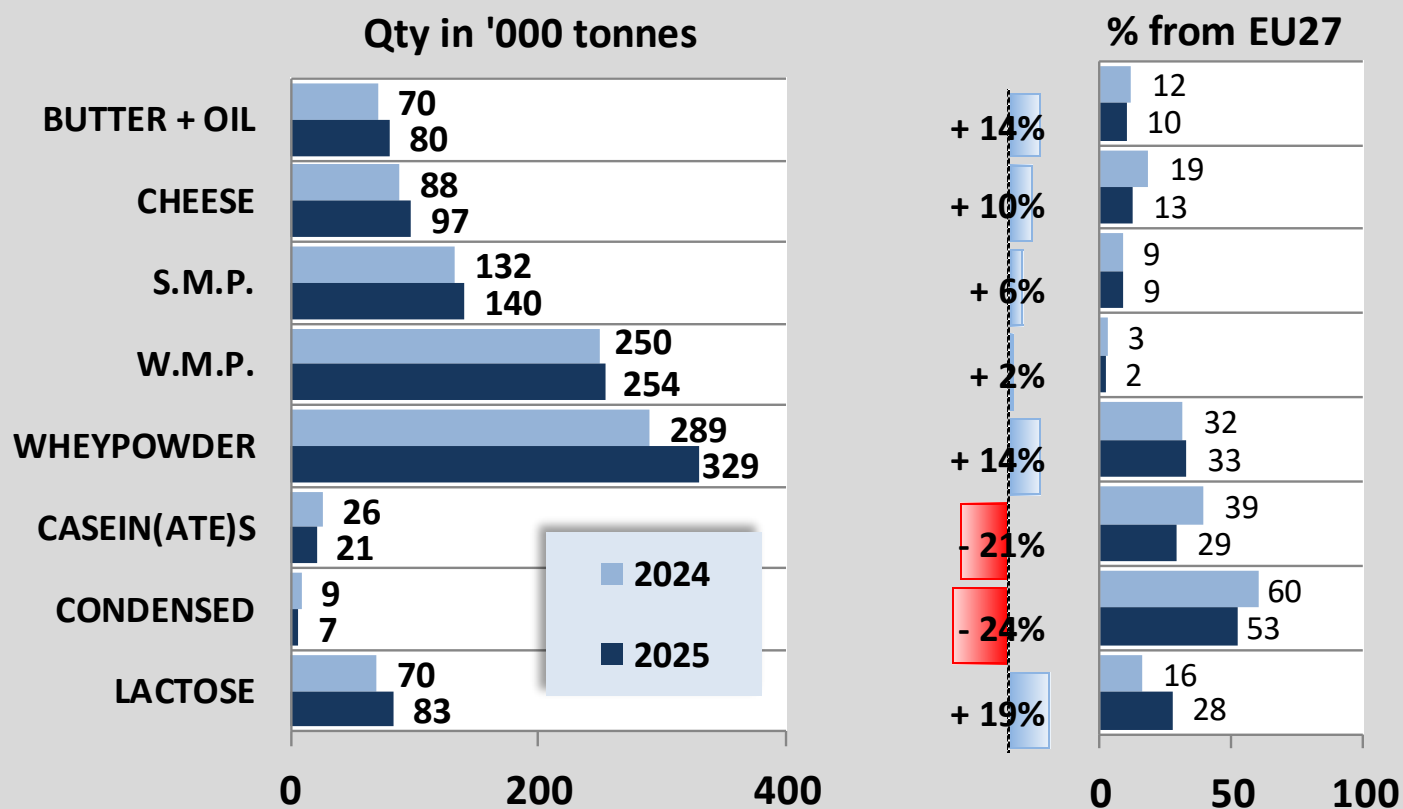
BUTTER				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	126 395	119 461	117 720	↓ - 1%
USA	23 925	24 388	31 588	↑ + 30%
United Kingdom	21 835	22 630	23 717	↑ + 5%
China	8 126	8 921	7 937	↓ - 11%

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%
Kuwait	5 188	8 207	7 983	↓ - 3%
United Kingdom	9 339	7 604	6 933	↓ - 9%

CHINA IMPORTS (Jan-Jul 2025 compared to 2024)



Source : Trade Data Monitor

MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 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* up to Jun	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 up to Jun	24	↔ +10%	101	↔ -1%	37	↑ +45%	6	↓ -21%
Iran	20	↑ +44%	57	↔ +6%	98	↑ +94%	7	↓ -20%

MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 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
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	↑ +++	87	↑ +28%
Thailand	7	↔ -2%	13	↔ +7%	42	↔ -6%	50	↑ +25%

Source : Trade Data Monitor, EUROSTAT



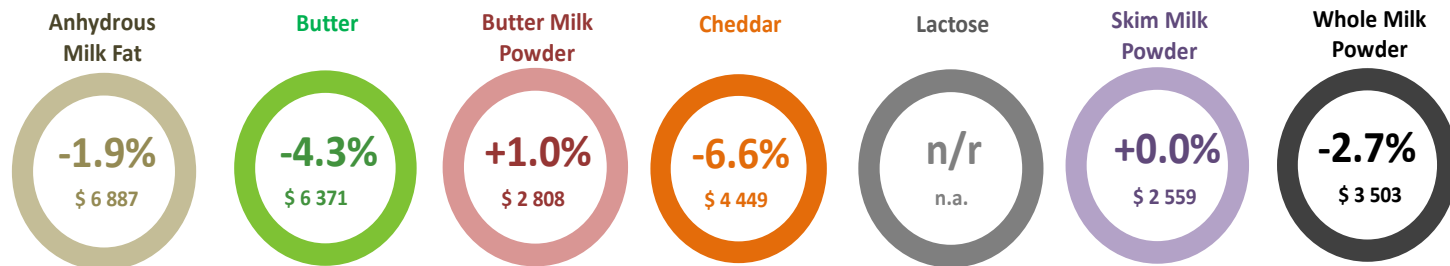
Event 391

4 November 2025

-2.4%

Average price (USD/MT, FAS)

\$3 768



Source : Global Dairy Trade



Previous