

EU Prices

EU Price

Sep-2025

Raw Milk

53.4

€/100 kg

Evolution since last month

+ 0.4%

EU Prices

(week 46)

BUTTER

571

€/100 kg

Compared to the average of the previous 4 weeks

+ 1.7%

S.M.P.

215

€/100 kg

- 0.3%

W.M.P.

344

€/100 kg

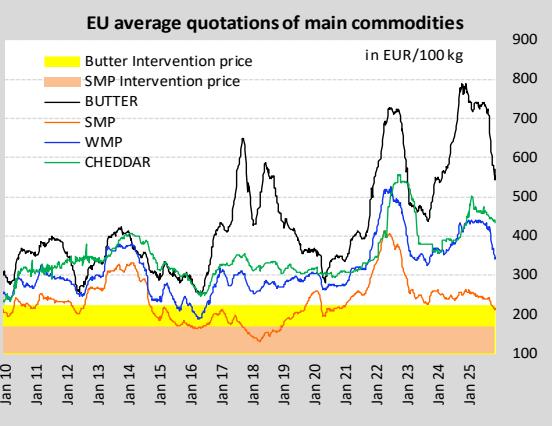
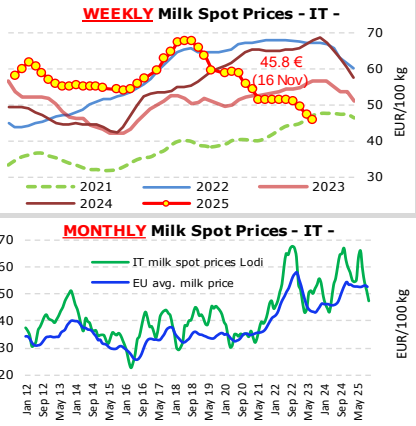
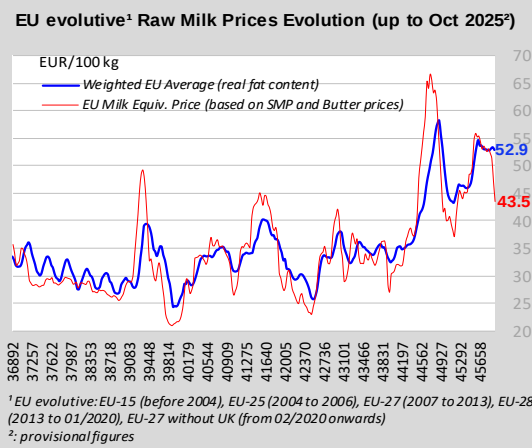
- 2.6%

CHEDDAR

435

€/100 kg

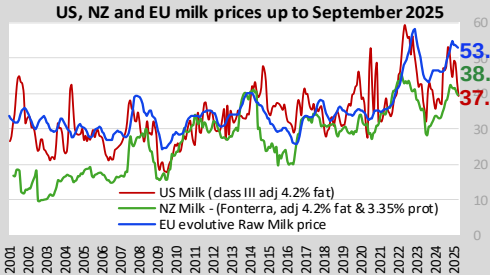
- 1.1%



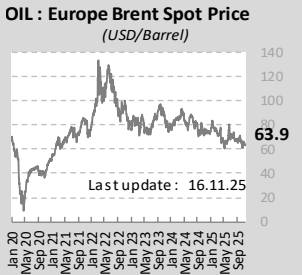
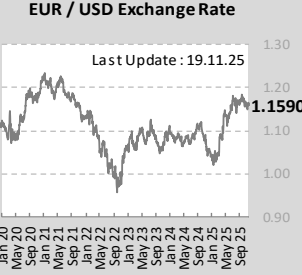
World Quotations

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 46)

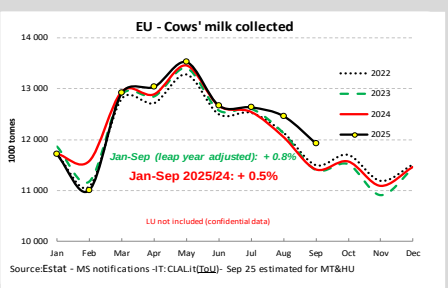
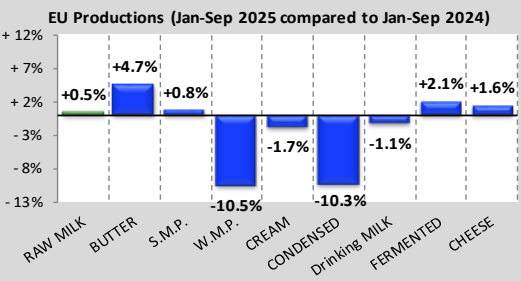
Feed costs

+ 4.0%

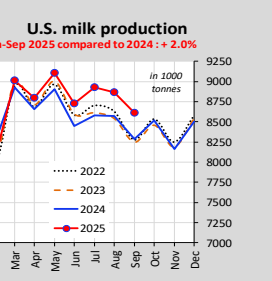
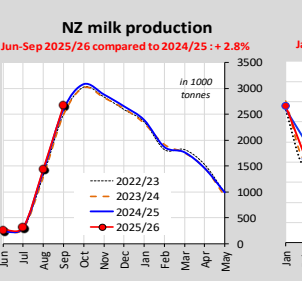
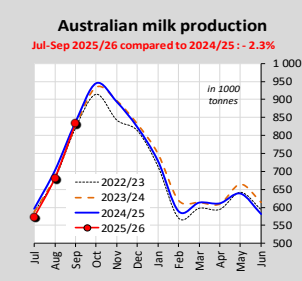
Energy costs

+ 3.8%

EU Productions



World Productions



EU Trade

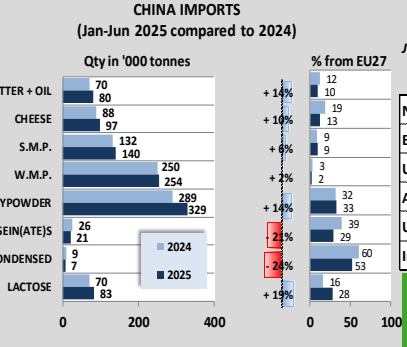
EU Exports - Top 3 destinations in 2025

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%	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%

World Trade



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

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
	Qty in ktons /24	Qty in ktons /24	Qty in ktons /24	Qty in ktons /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%
Nigeria (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%

GBT Auction

Event 392

18 November 2025

-3.0%

Average price (USD/MT, FAS)

\$3 678

