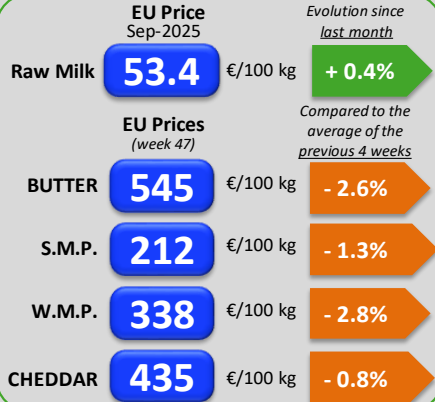
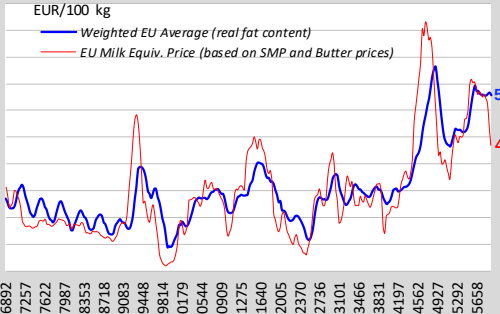


EU Prices

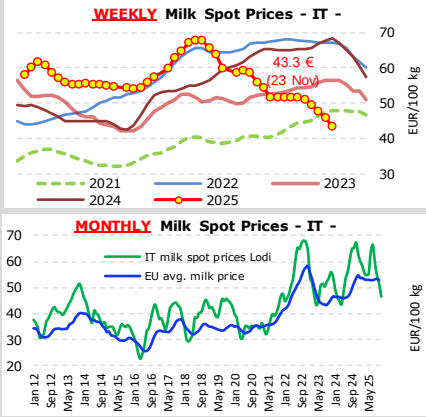


EU evolutive¹ Raw Milk Prices Evolution (up to Oct 2025²)

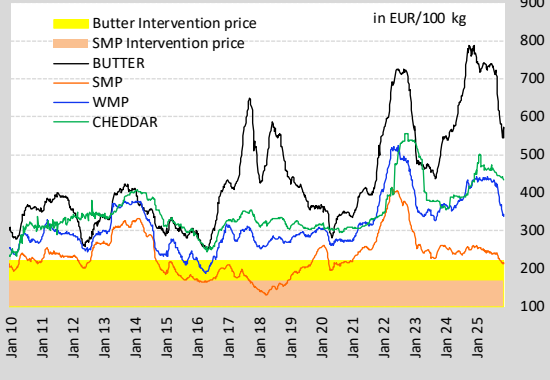


¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

²: provisional figures



EU average quotations of main commodities

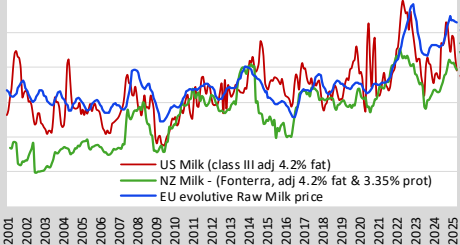


World Quotations

LATEST WORLD QUOTATIONS

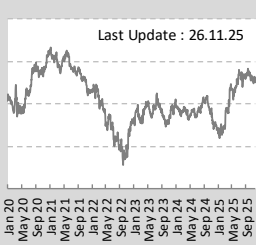
	Price in USD/Tonne on 23.11.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	6 655	6 200	3 311	↑ +6.0%	↓ -5.9%	↑ +0.2%
SMP	2 503	2 575	2 612	↑ +0.7%	nc	↑ +4.5%
WMP	4 008	3 450	4 034	↑ -0.0%	↓ -2.8%	↑ -0.5%
Cheddar	5 062	4 463	3 435	↑ -0.9%	↓ -2.7%	↓ -5.9%

US, NZ and EU milk prices up to September 2025

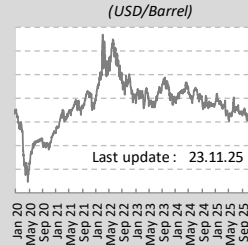


USD/Feed/Energy

EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



Feed / Energy quotations

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

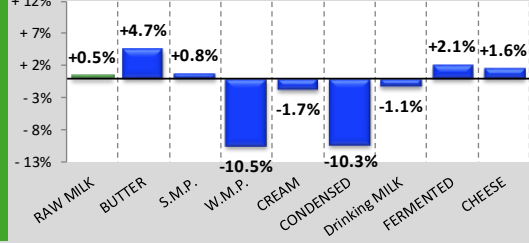
(week 47)

Feed costs **+ 1.6%**

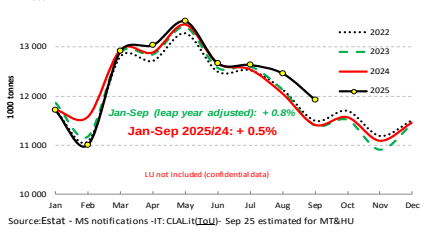
Energy costs **+ 3.8%**

EU Productions

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

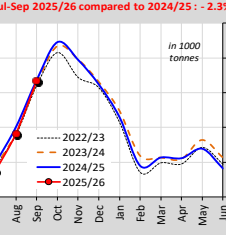


EU - Cows' milk collected

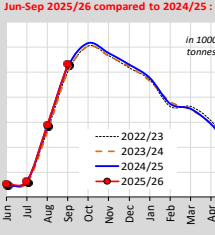


World Productions

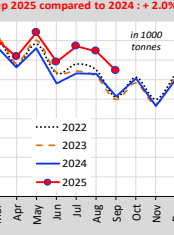
Australian milk production



NZ milk production



U.S. milk production



EU Trade

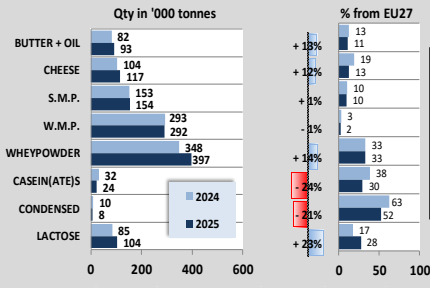
EU Exports - Top 3 destinations in 2025

Period : January-July

BUTTER						CHEESE					
in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24	
Total to third countries *	145 021	139 749	139 266	↓ -0%		Total to third countries *	796 003	803 000	814 665	↑ +1%	
USA	26 246	30 232	38 739	↑ +28%		United Kingdom	254 612	248 693	268 933	↑ +8%	
United Kingdom	25 003	26 641	27 094	↑ +2%		USA	68 417	78 477	80 149	↑ +2%	
China	9 409	10 448	9 410	↓ -10%		Japan	59 656	48 478	46 775	↓ -4%	
S.M.P.						W.M.P.					
in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24	
Total to third countries *	490 996	454 114	473 776	↑ +4%		Total to third countries *	167 569	133 510	102 710	↓ -23%	
Algeria	103 524	114 234	71 837	↓ -37%		Oman	29 711	30 723	29 865	↓ -3%	
Saudi Arabia	25 240	25 004	33 381	↑ +34%		Kuwait	5 203	8 516	8 621	↑ +1%	
Indonesia	15 651	19 543	30 950	↑ +58%		United Kingdom	11 121	9 412	8 015	↓ -15%	

CHINA IMPORTS

(Jan-Jul 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	287	+ 12%	266	+ 18%	259	- 7%	802	- 5%
EU*	156	- 2%	815	+ 1%	474	+ 4%	103	- 23%
United States	62	+ 150%	349	+ 14%	393	+ 12%	23	+ 53%
Australia	10	- 17%	98	+ 2%	87	+ 12%	29	- 1%
United Kingdom	29	+ 52%	117	- 1%	45	+ 47%	6	- 29%
Iran	26	+ 14%	69	+ 9%	118	+ 79%	9	- 11%

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	93	+ 13%	117	+ 12%	154	+ 1%	292	- 1%
United Kingdom	37	+ 7%	275	+ 5%	8	+ 22%	10	+ 9%
Saudi Arabia	46	+ 3%	134	+ 1%	25	+ 19%	73	+ 18%
Algeria (Mirrored)	3	+ 4%	12	- 14%	84	- 33%	108	- 26%
Indonesia	13	+ 18%	19	+ 31%	112	- 7%	53	+ 22%
Iraq (Mirrored)	6	+ 29%	84	+ 9%	35	+ 59%	6	+ 7%

GBT Auction

Event 392
18 November 2025
Average price (USD/MT, FAS)
\$3 678

