

EU Prices

EU Price
Sep-2025

Raw Milk

53.4

€/100 kg

+ 0.4%

EU Prices
(week 48)

BUTTER

500

€/100 kg

- 9.3%

EU Prices
(week 48)

S.M.P.

210

€/100 kg

- 1.6%

EU Prices
(week 48)

W.M.P.

318

€/100 kg

- 6.8%

EU Prices
(week 48)

CHEDDAR

422

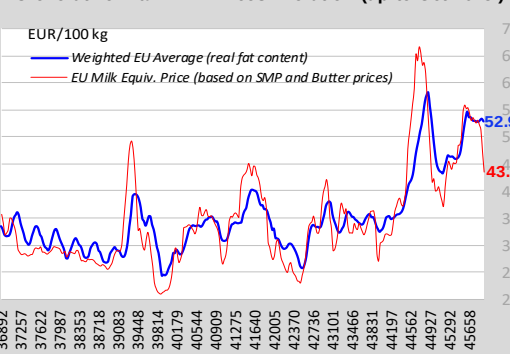
€/100 kg

- 2.4%

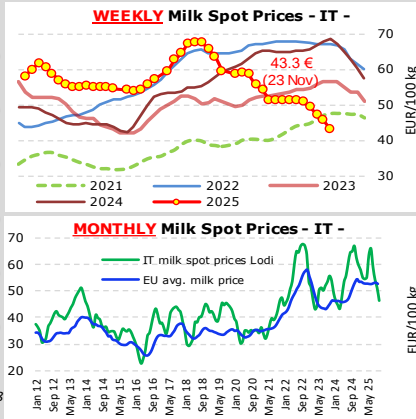
Evolution since last month

Compared to the average of the previous 4 weeks

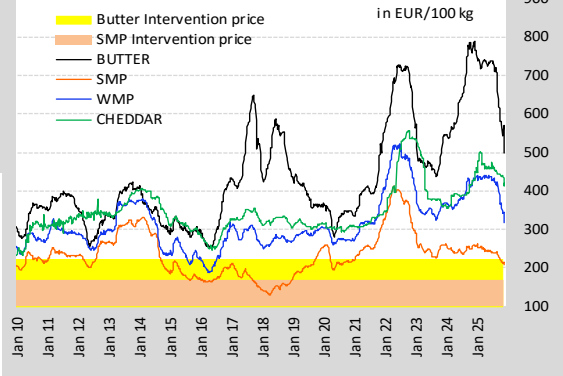
EU evolutive¹ Raw Milk Prices Evolution (up to Oct 2025²)



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



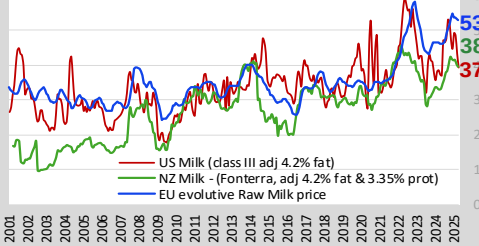
EU average quotations of main commodities



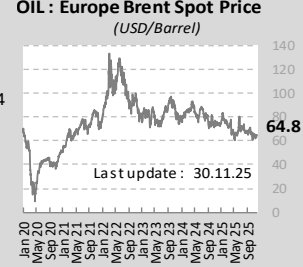
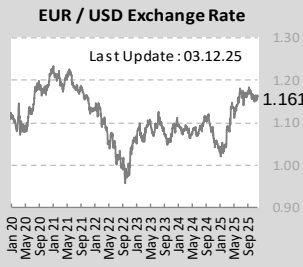
World Quotations

	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



Feed / Energy quotations
(evolution compared to the average of the previous 4 weeks)
(week 48)

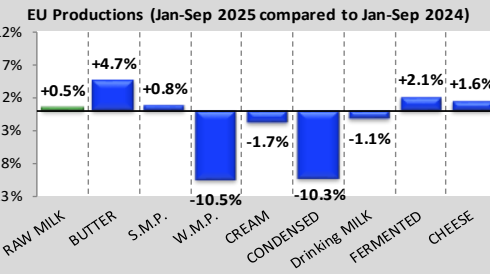
Feed costs

+ 0.5%

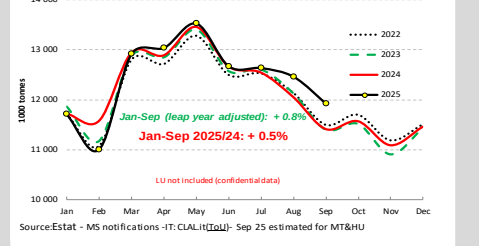
Energy costs

+ 4.7%

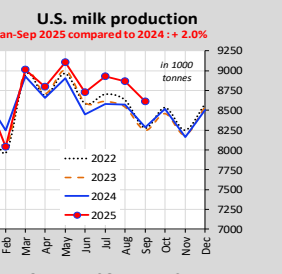
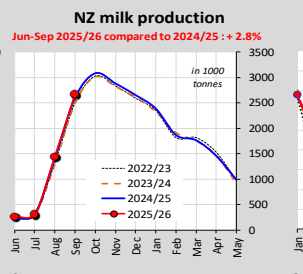
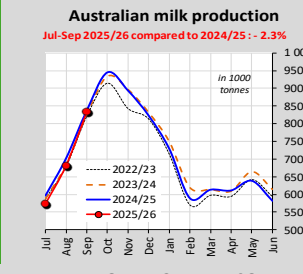
EU Productions



EU - Cows' milk collected



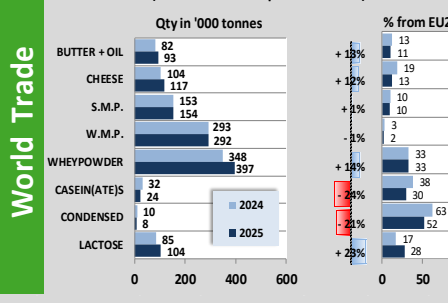
World Productions



EU Trade

EU Exports - Top 3 destinations in 2025				
Period : January-July				
	BUTTER			
	2023	2024	2025	% 2025/24
Total to third countries *	145 021	139 749	139 266	-0%
USA	26 246	30 232	38 739	+28%
United Kingdom	25 003	26 641	27 094	+2%
China	9 409	10 448	9 410	-10%
	CHEESE			
	2023	2024	2025	% 2025/24
Total to third countries *	796 003	803 000	814 665	+1%
United Kingdom	254 612	248 693	268 933	+8%
USA	68 417	78 477	80 149	+2%
Japan	59 656	48 478	46 775	-4%
	S.M.P.			
	2023	2024	2025	% 2025/24
Total to third countries *	490 996	454 114	473 776	+4%
Algeria	103 524	114 234	71 837	-37%
Saudi Arabia	25 240	25 004	33 381	+34%
Indonesia	15 651	19 543	30 950	+58%
	W.M.P.			
	2023	2024	2025	% 2025/24
Total to third countries *	167 569	133 510	102 710	-23%
Oman	29 711	30 723	29 865	-3%
Kuwait	5 203	8 516	8 621	+1%
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 /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24
New Zealand	287	+12%	266	+18%	259	-7%	802	-5%
EU*	156	-2%	815	+1%	474	+4%	103	-23%
United States	62	+190%	349	+14%	393	-12%	23	+53%
Australia	10	-17%	98	+2%	87	-12%	29	-1%
United Kingdom	29	+14%	117	-1%	45	+47%	6	-29%
Iran	26	+52%	69	+9%	118	+79%	9	-11%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 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	+48%	12	-14%	84	-33%	108	-26%
Indonesia	13	-15%	19	+31%	112	-7%	53	+22%
Iraq (Mirrored)	6	+29%	84	+9%	35	+59%	6	-7%

GDT Auction

