

EU Prices

EU Price  
Oct-2025

Raw Milk

52.7

€/100 kg

- 1.3%

Evolution since  
last month

EU Prices  
(week 49)

BUTTER

473

€/100 kg

- 12.6%

Compared to the  
average of the  
previous 4 weeks

S.M.P.

209

€/100 kg

- 1.8%

W.M.P.

311

€/100 kg

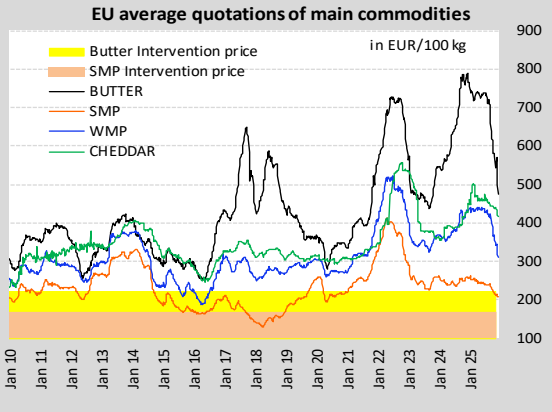
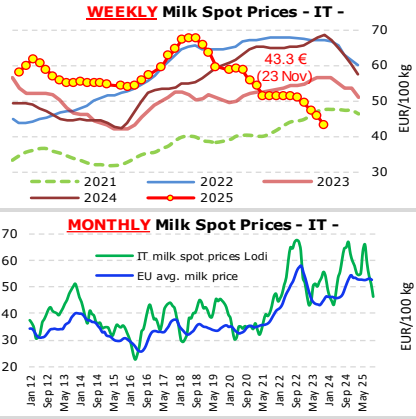
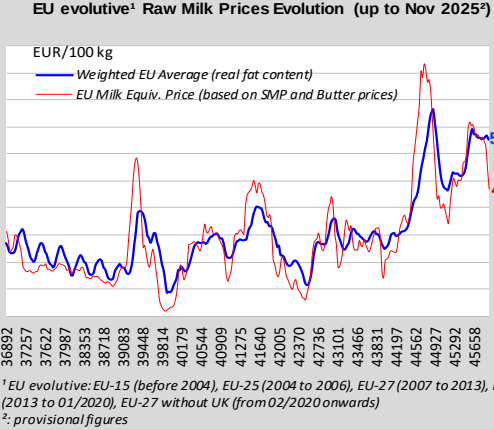
- 7.1%

CHEDDAR

416

€/100 kg

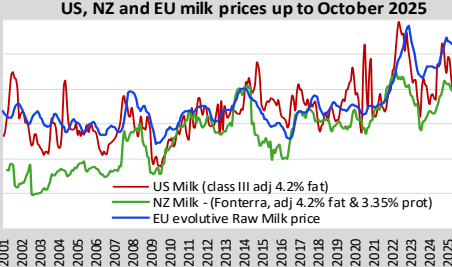
- 3.9%



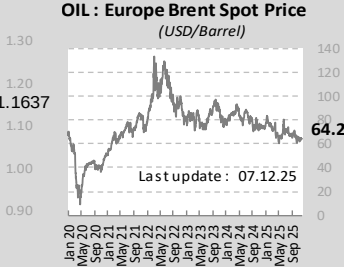
World Quotations

LATEST WORLD QUOTATIONS

|         | Price in USD/Tonne<br>on 7.12.2025 |         |       | % change<br>(15 days ago) |         |        |
|---------|------------------------------------|---------|-------|---------------------------|---------|--------|
|         | EU                                 | Oceania | USA   | EU                        | Oceania | USA    |
| Butter  | 5 788                              | 5 613   | 3 226 | ↓ 13.0%                   | ↓ 9.5%  | ↓ 2.6% |
| SMP     | 2 429                              | 2 538   | 2 547 | ↓ 3.0%                    | ↓ 1.5%  | ↓ 2.5% |
| WMP     | 3 683                              | 3 375   | 3 990 | ↓ 8.1%                    | ↓ 2.2%  | ↓ 1.1% |
| Cheddar | 4 882                              | 4 638   | 3 107 | ↓ 3.6%                    | ↓ 3.9%  | ↓ 9.5% |



USD/Feed/Energy

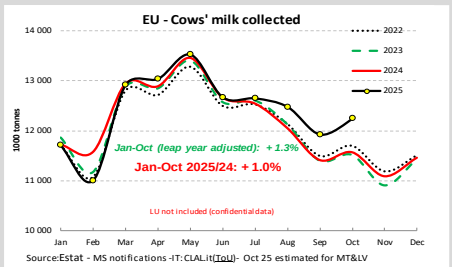
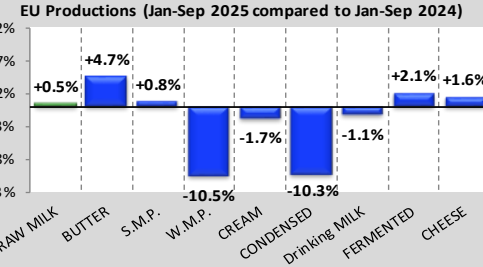


Feed / Energy quotations  
(evolution compared to the  
average of the previous 4 weeks )  
(week 49)

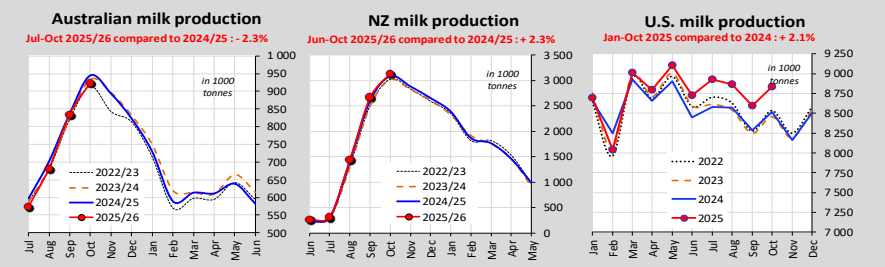
Feed costs - 0.5%

Energy costs - 2.7%

EU Productions



World Productions

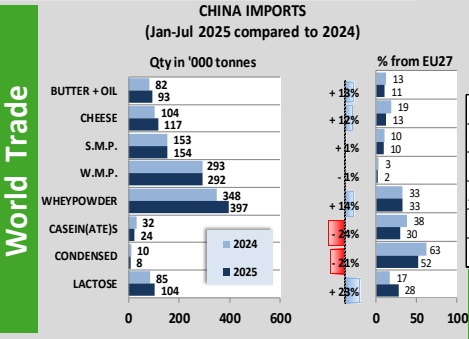


EU Trade

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%      |



MAIN EXPORTING THIRD COUNTRIES

Jan-Jul 2025 compared to 2024

|                | BUTTER(OIL) | CHEESE     | S.M.P.     | W.M.P.     |
|----------------|-------------|------------|------------|------------|
| 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

Jan-Jul 2025 compared to 2024

|                    | BUTTER(OIL) | CHEESE     | S.M.P.    | W.M.P.     |
|--------------------|-------------|------------|-----------|------------|
| 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

Event 393  
2 December 2025

-4.3%

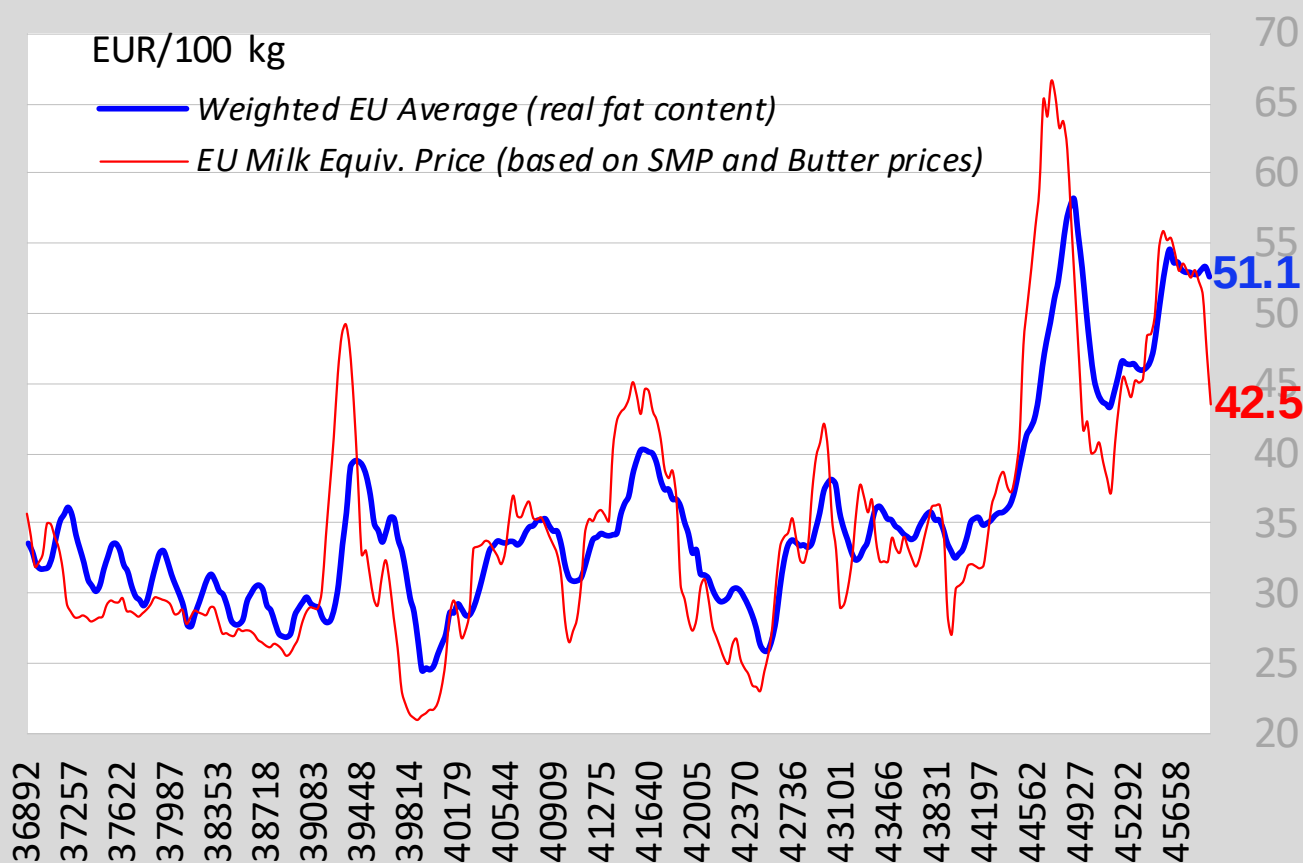
Average price (USD/MT, FAS)  
\$3 507

Anhydrous Milk Fat: -9.8%  
Butter: -12.4%  
Butter Milk Powder: +1.8%  
Cheddar: +7.2%  
Lactose: +4.2%  
Skim Milk Powder: -1.6%  
Whole Milk Powder: -2.4%

## EU Prices

|          | EU Price<br>Oct-2025   |          | Evolution since<br><u>last month</u>                         |
|----------|------------------------|----------|--------------------------------------------------------------|
| Raw Milk | <b>52.7</b>            | €/100 kg | <b>- 1.3%</b>                                                |
|          | EU Prices<br>(week 49) |          | Compared to the<br>average of the<br><u>previous 4 weeks</u> |
| BUTTER   | <b>473</b>             | €/100 kg | <b>- 12.6%</b>                                               |
| S.M.P.   | <b>209</b>             | €/100 kg | <b>- 1.8%</b>                                                |
| W.M.P.   | <b>311</b>             | €/100 kg | <b>- 7.1%</b>                                                |
| CHEDDAR  | <b>416</b>             | €/100 kg | <b>- 3.9%</b>                                                |

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

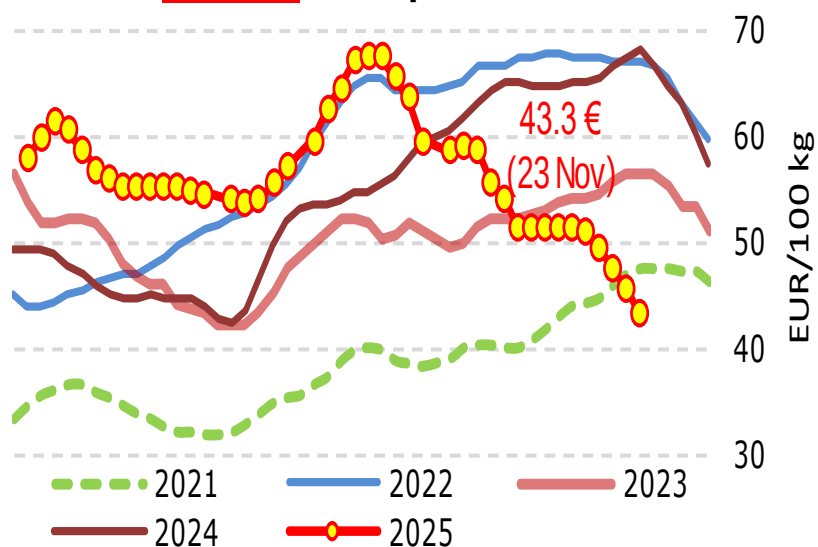


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

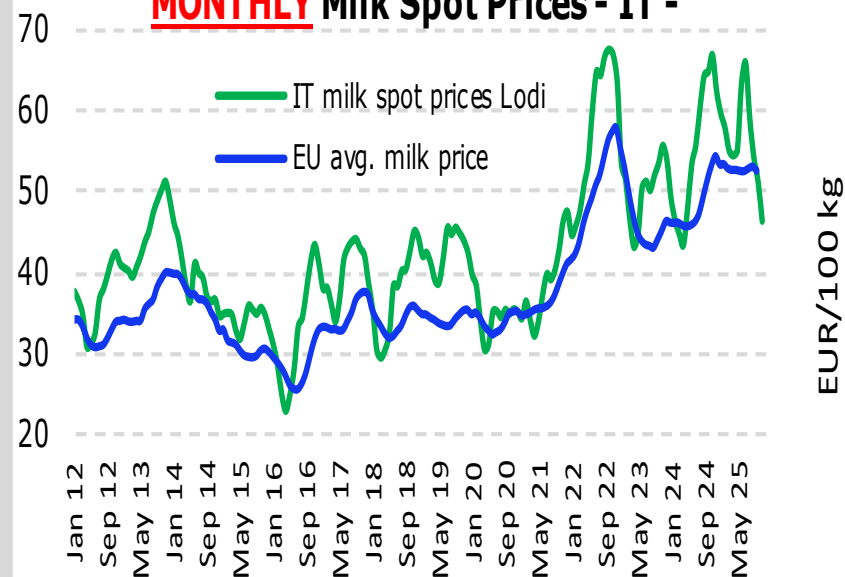
<sup>1</sup> EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

<sup>2</sup>: provisional figures

### WEEKLY Milk Spot Prices - IT -

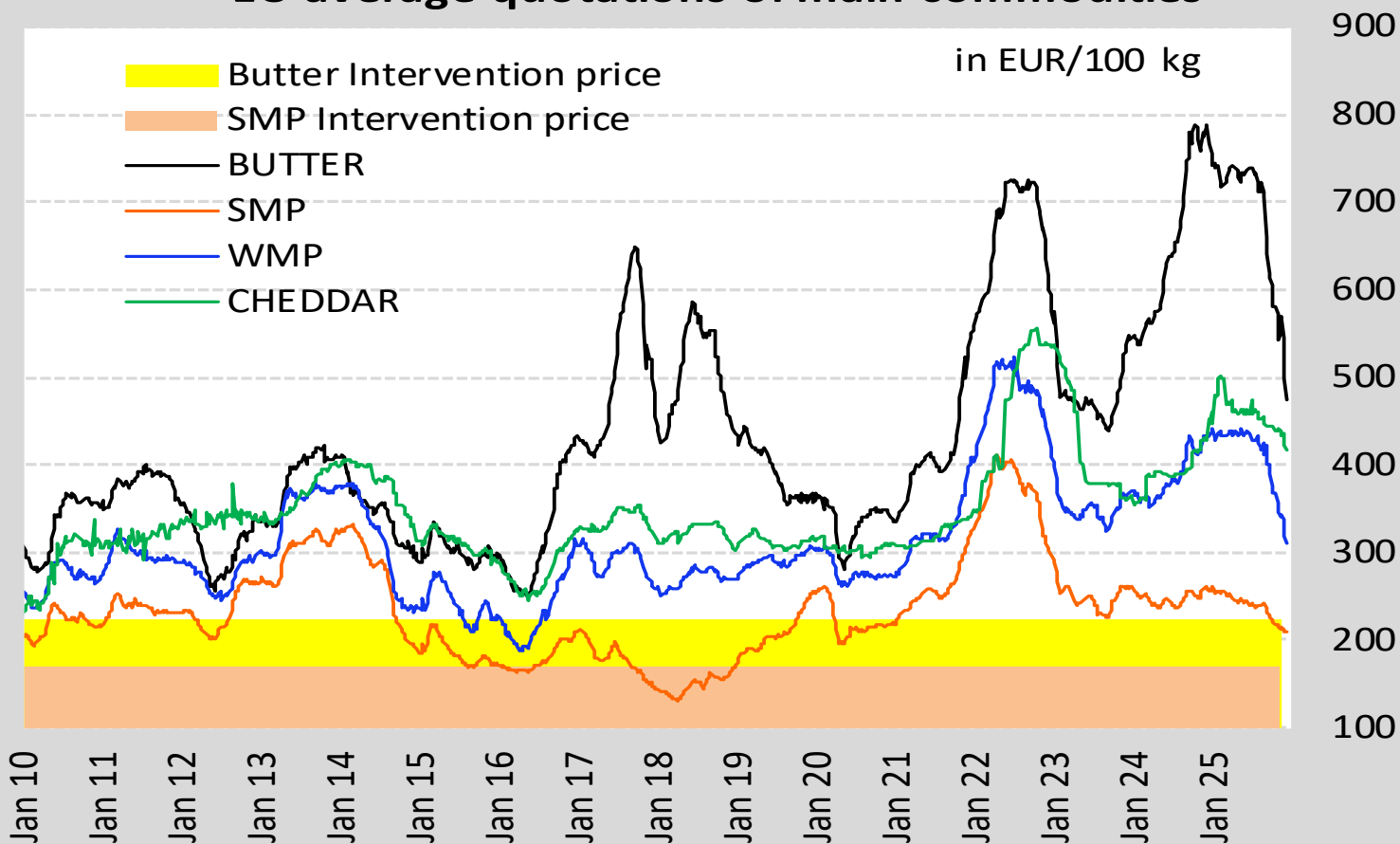


### MONTHLY Milk Spot Prices - IT -



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

## EU average quotations of main commodities



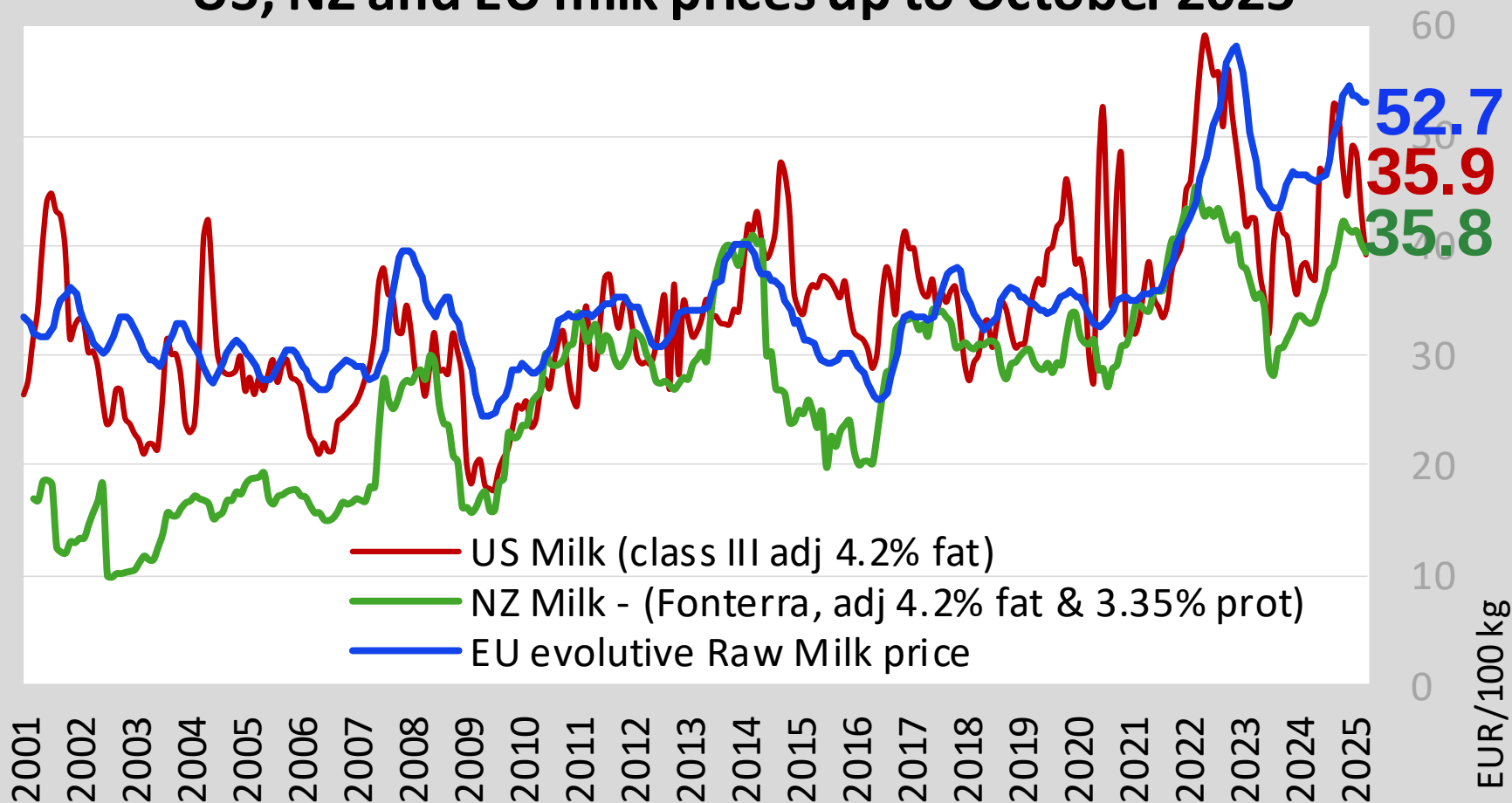
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

## LATEST WORLD QUOTATIONS

|         | Price in USD/Tonne<br>on 7.12.2025 |         |       | % change<br>(15 days ago) |          |          |
|---------|------------------------------------|---------|-------|---------------------------|----------|----------|
|         | EU                                 | Oceania | USA   | EU                        | Oceania  | USA      |
| Butter  | 5 788                              | 5 613   | 3 226 | ↓ - 13.0%                 | ↓ - 9.5% | ↘ - 2.6% |
| SMP     | 2 429                              | 2 538   | 2 547 | ↘ - 3.0%                  | ↘ - 1.5% | ↘ - 2.5% |
| WMP     | 3 683                              | 3 375   | 3 990 | ↓ - 8.1%                  | ↘ - 2.2% | ↘ - 1.1% |
| Cheddar | 4 882                              | 4 638   | 3 107 | ↘ - 3.6%                  | ↗ + 3.9% | ↓ - 9.5% |

Source : DG AGRI, USDA

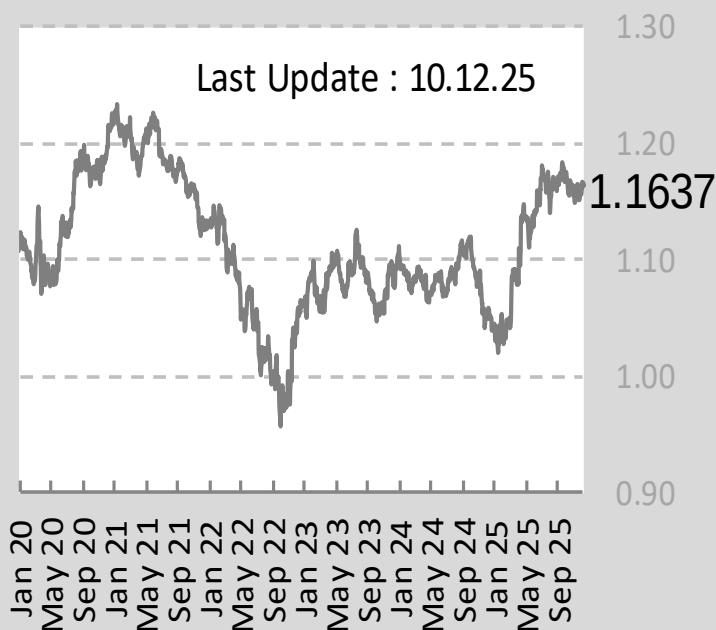
## US, NZ and EU milk prices up to October 2025



Source : DG AGRI, ZuivelNL, Clal.it

## EUR / USD Exchange Rate

Last Update : 10.12.25



Source : European Central Bank

## Feed / Energy quotations

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

(week 49)

Feed  
costs

- 0.5%

Energy  
costs

- 2.7 %

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

## OIL : Europe Brent Spot Price

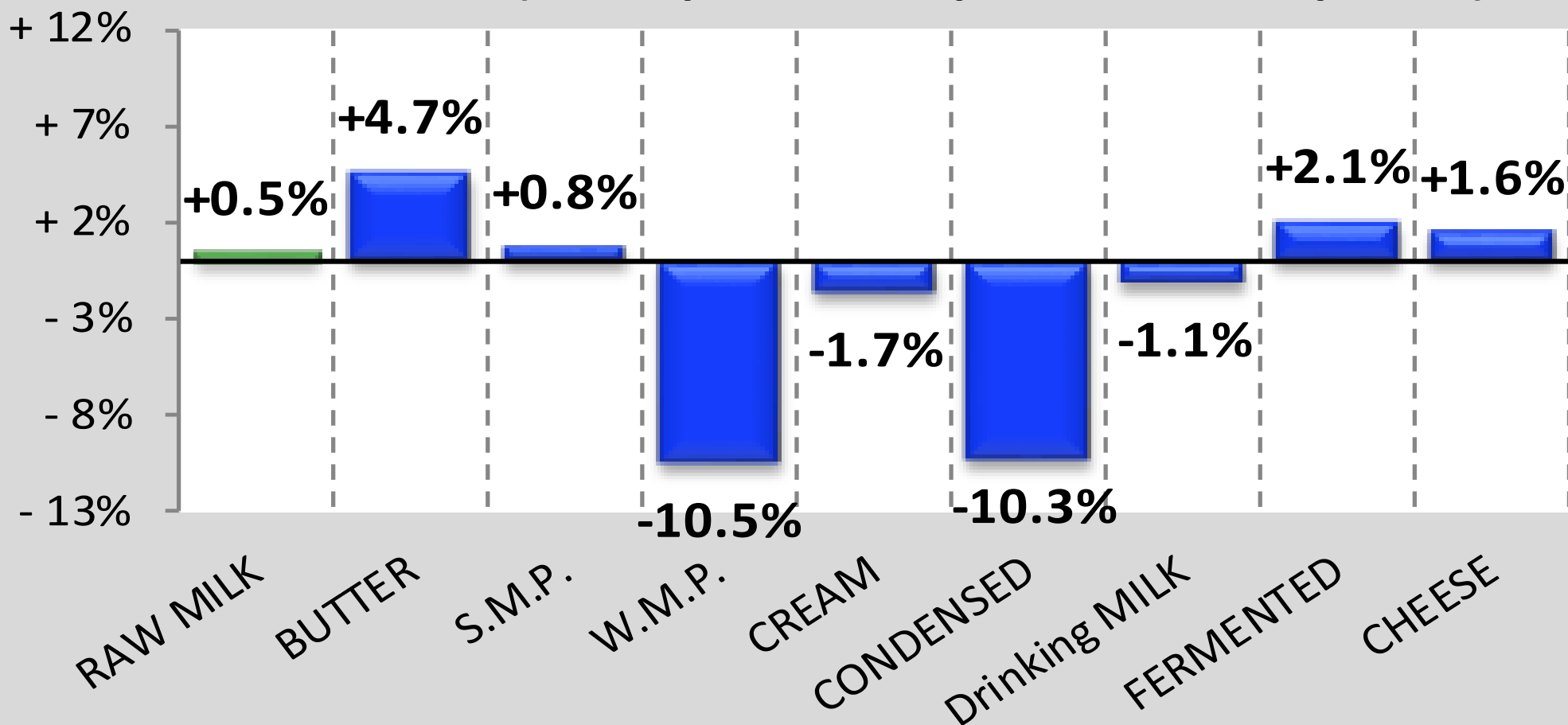
(USD/Barrel)



Source : U.S. Energy Information Administration

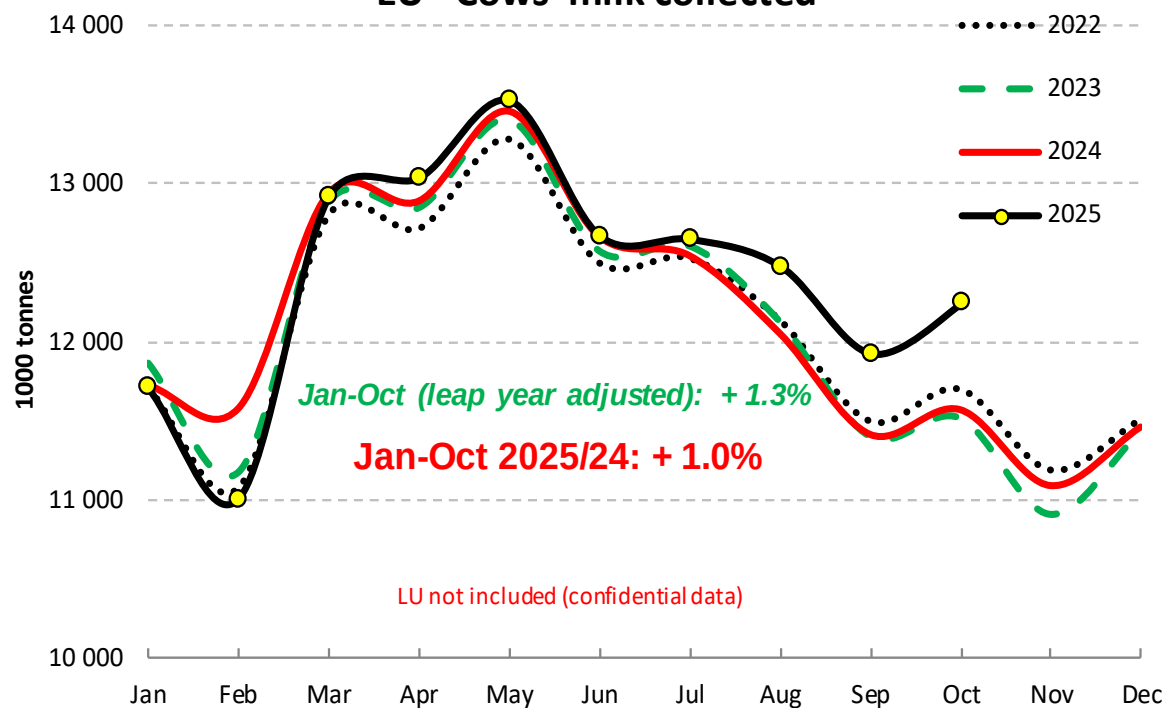


## EU Productions (Jan-Sep 2025 compared to Jan-Sep 2024)



Source : EUROSTAT

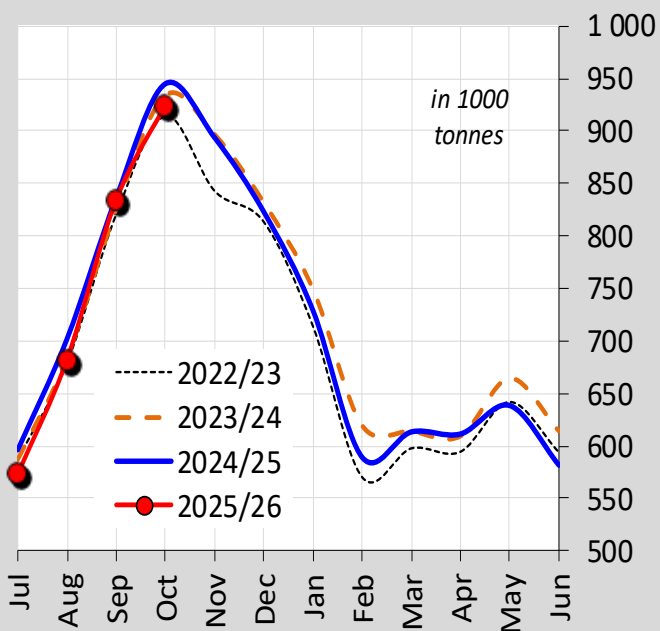
## EU - Cows' milk collected



Source:Estat - MS notifications -IT:CLAL.it(ToU)- Oct 25 estimated for MT&LV

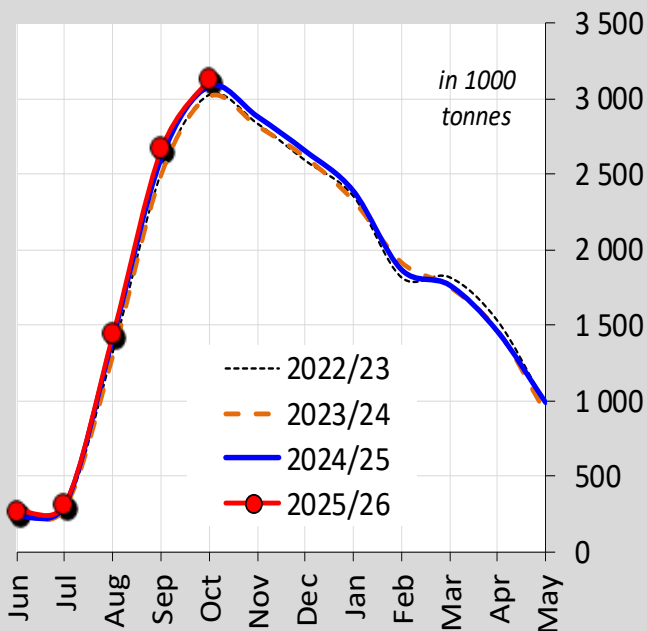
## Australian milk production

Jul-Oct 2025/26 compared to 2024/25 : - 2.3%



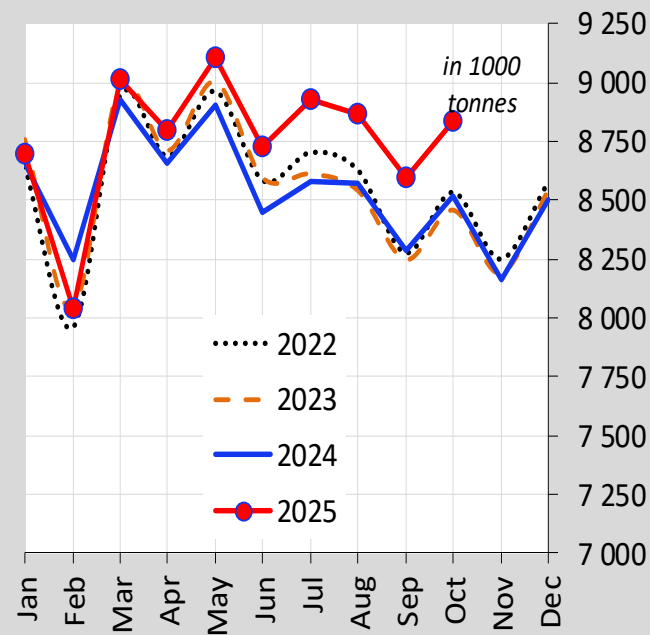
## NZ milk production

Jun-Oct 2025/26 compared to 2024/25 : + 2.3%



## U.S. milk production

Jan-Oct 2025 compared to 2024 : + 2.1%



Source : Dairyaustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2025

Period : January-July

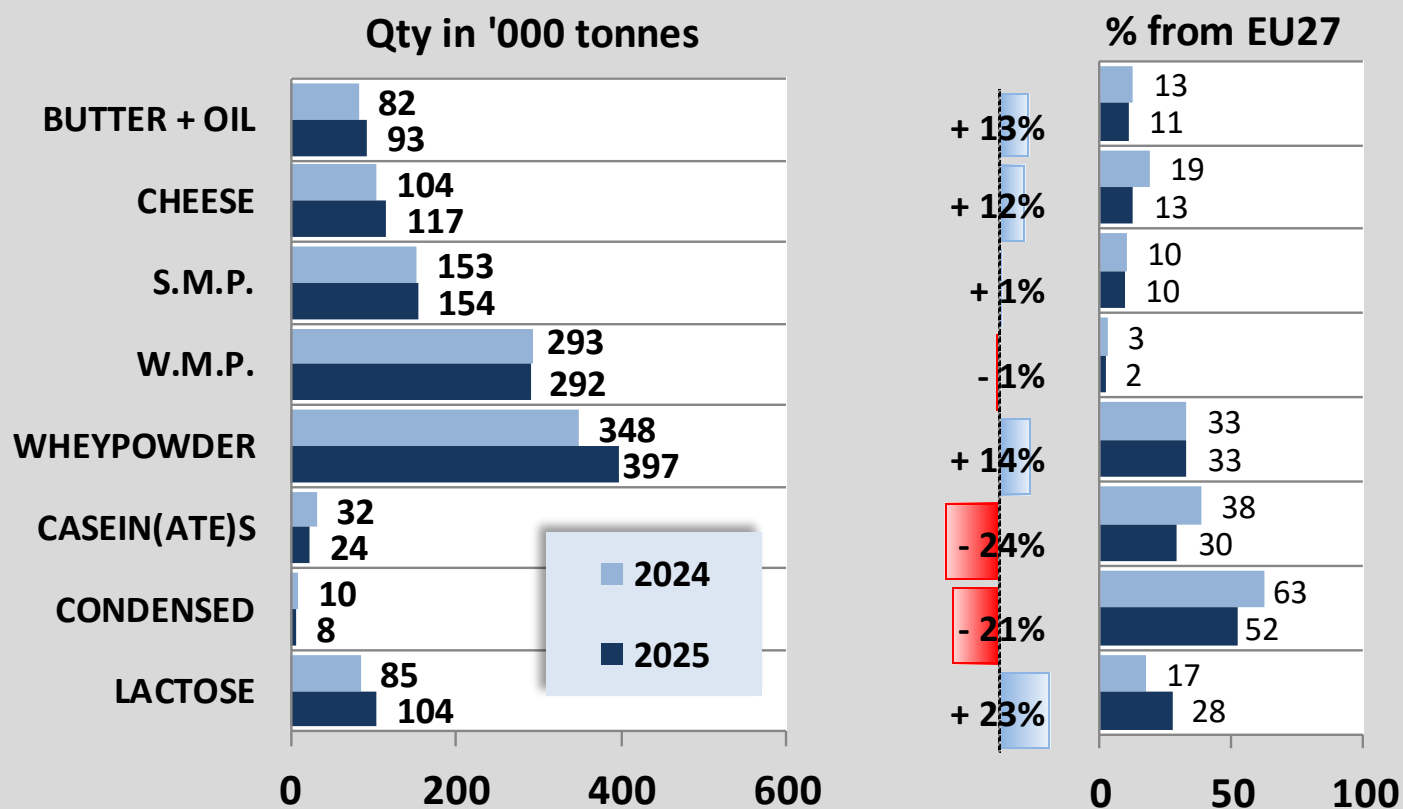
| BUTTER                            |         |         |         |           |
|-----------------------------------|---------|---------|---------|-----------|
| <i>in Tonnes</i>                  | 2023    | 2024    | 2025    | % 2025/24 |
| <b>Total to third countries *</b> | 145 021 | 139 749 | 139 266 | ➡ - 0%    |
| <b>USA</b>                        | 26 246  | 30 232  | 38 739  | ⬆ + 28%   |
| <b>United Kingdom</b>             | 25 003  | 26 641  | 27 094  | ➡ + 2%    |
| <b>China</b>                      | 9 409   | 10 448  | 9 410   | ⬇ - 10%   |

| CHEESE                            |         |         |         |           |
|-----------------------------------|---------|---------|---------|-----------|
| <i>in Tonnes</i>                  | 2023    | 2024    | 2025    | % 2025/24 |
| <b>Total to third countries *</b> | 796 003 | 803 000 | 814 665 | ➡ + 1%    |
| <b>United Kingdom</b>             | 254 612 | 248 693 | 268 933 | ⬆ + 8%    |
| <b>USA</b>                        | 68 417  | 78 477  | 80 149  | ➡ + 2%    |
| <b>Japan</b>                      | 59 656  | 48 478  | 46 775  | ⬇ - 4%    |

| S.M.P.                            |         |         |         |           |
|-----------------------------------|---------|---------|---------|-----------|
| <i>in Tonnes</i>                  | 2023    | 2024    | 2025    | % 2025/24 |
| <b>Total to third countries *</b> | 490 996 | 454 114 | 473 776 | ➡ + 4%    |
| <b>Algeria</b>                    | 103 524 | 114 234 | 71 837  | ⬇ - 37%   |
| <b>Saudi Arabia</b>               | 25 240  | 25 004  | 33 381  | ⬆ + 34%   |
| <b>Indonesia</b>                  | 15 651  | 19 543  | 30 950  | ⬆ + 58%   |

| W.M.P.                            |         |         |         |           |
|-----------------------------------|---------|---------|---------|-----------|
| <i>in Tonnes</i>                  | 2023    | 2024    | 2025    | % 2025/24 |
| <b>Total to third countries *</b> | 167 569 | 133 510 | 102 710 | ⬇ - 23%   |
| <b>Oman</b>                       | 29 711  | 30 723  | 29 865  | ⬇ - 3%    |
| <b>Kuwait</b>                     | 5 203   | 8 516   | 8 621   | ➡ + 1%    |
| <b>United Kingdom</b>             | 11 121  | 9 412   | 8 015   | ⬇ - 15%   |

## 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<br>ktons | % 2025<br>/24 | Qty in<br>ktons | % 2025<br>/24 | Qty in<br>ktons | % 2025<br>/24 | Qty in<br>ktons | % 2025<br>/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              | ↑ +14%        | 117             | ↔ -1%         | 45              | ↑ +47%        | 6               | ↓ -29%        |
| Iran           | 26              | ↑ +52%        | 69              | ↔ +9%         | 118             | ↑ +79%        | 9               | ↓ -11%        |

## MAIN IMPORTING THIRD COUNTRIES

Jan-Jul 2025 compared to 2024

|                    | BUTTER(OIL)     |               | CHEESE          |               | S.M.P.          |               | W.M.P.          |               |
|--------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|                    | Qty in<br>ktons | % 2025<br>/24 | Qty in<br>ktons | % 2025<br>/24 | Qty in<br>ktons | % 2025<br>/24 | Qty in<br>ktons | % 2025<br>/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%         |

Source : Trade Data Monitor, EUROSTAT



## Event 393

2 December 2025

**-4.3%**

Average price (USD/MT, FAS)

**\$3 507**



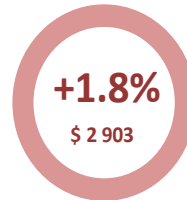
Anhydrous  
Milk Fat



Butter



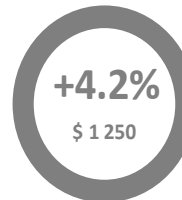
Butter Milk  
Powder



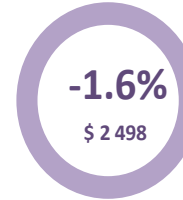
Cheddar



Lactose



Skim Milk  
Powder



Whole Milk  
Powder



Source : Global Dairy Trade



Previous