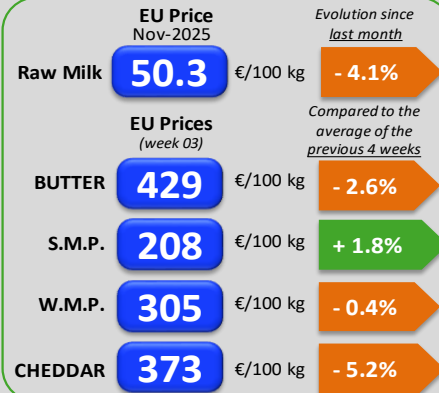
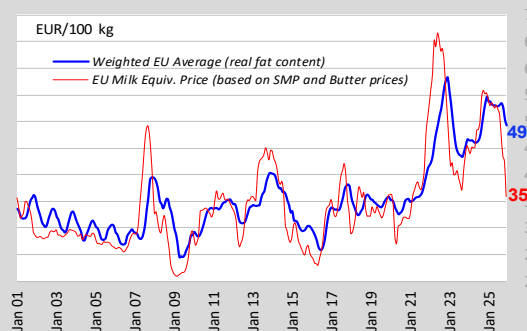


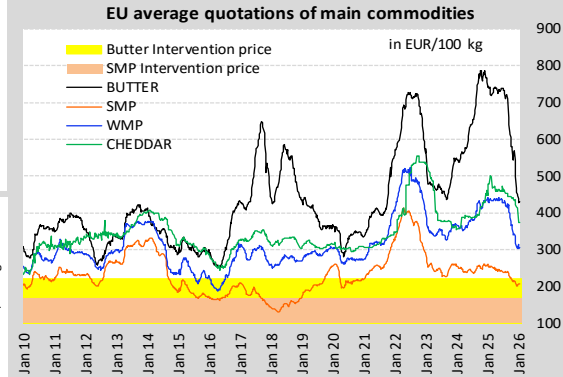
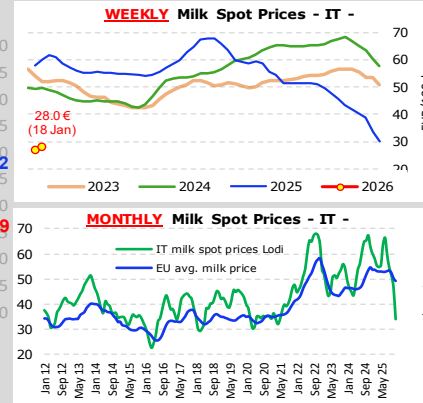


EU evolutive¹ Raw Milk Prices Evolution (up to Dec 2025²)



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)

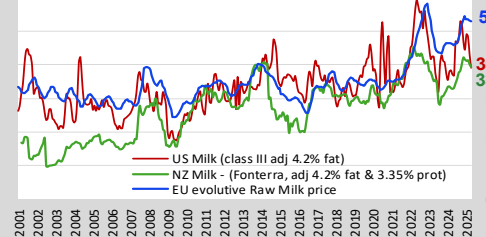
²: provisional figures



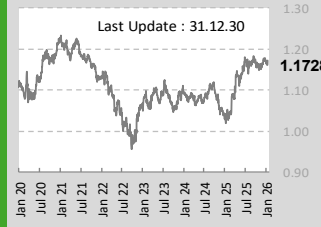
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 18.01.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 971	5 238	2 900	↓ -5.6%	↓ +1.5%	↓ -5.7%
SMP	2 399	2 550	2 754	↓ -0.0%	↓ +2.0%	↓ +6.4%
WMP	3 536	3 288	4 012	↓ -1.9%	↓ +0.8%	↓ +0.6%
Cheddar	4 374	4 675	2 836	↓ -9.8%	↓ +0.3%	↓ -6.4%

US, NZ and EU milk prices up to November 2025



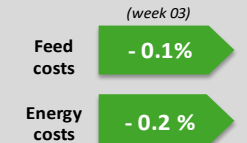
EUR / USD Exchange Rate



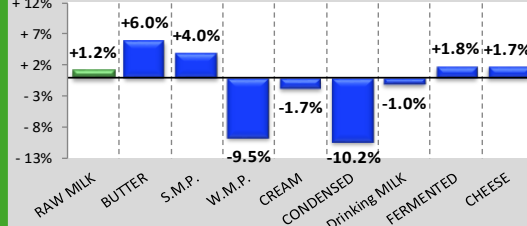
OIL : Europe Brent Spot Price (USD/Barrel)



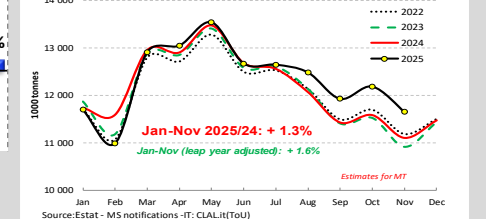
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)



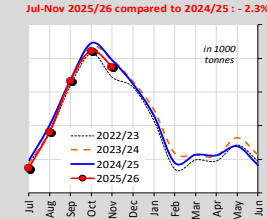
EU Productions (Jan-Nov 2025 compared to Jan-Nov 2024)



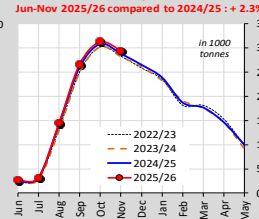
EU - Cows' milk collected



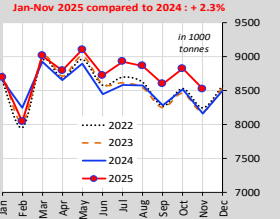
Australian milk production



NZ milk production



U.S. milk production



EU Exports - Top 3 destinations in 2025

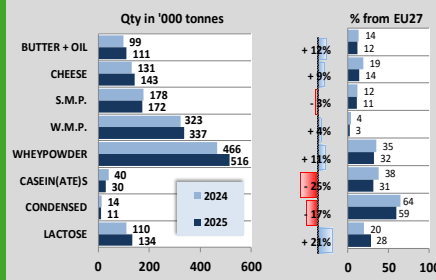
Period : January-September

BUTTER						CHEESE					
in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24	
Total to third countries *	187 434	180 910	181 274	↑ +0%		Total to third countries *	1 034 249	1 034 114	1 040 176	↑ +1%	
USA	33 577	43 437	52 488	↑ +21%		United Kingdom	327 473	320 260	345 724	↑ +8%	
United Kingdom	33 524	35 164	35 528	↑ +1%		USA	92 927	102 769	100 778	↓ -2%	
China	11 200	13 068	11 799	↓ -10%		Japan	76 637	63 538	58 251	↓ -8%	

S.M.P.						W.M.P.					
in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24	
Total to third countries *	623 234	567 649	592 497	↑ +4%		Total to third countries *	208 035	166 318	128 617	↓ -23%	
Algeria	119 946	140 118	91 443	↓ -35%		United Kingdom	35 770	36 398	36 235	↓ -0%	
Saudi Arabia	32 600	28 748	41 399	↑ +44%		Oman	14 552	12 475	10 906	↓ -13%	
Egypt	36 420	41 130	37 457	↓ -9%		Kuwait	7 633	11 068	9 851	↓ -11%	

CHINA IMPORTS

(Jan-Sep 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
EU*	202	↓ -1%	1 040	↑ +1%	592	↑ +4%	129	↓ -23%
New Zealand	333	↑ +12%	307	↑ +14%	289	↓ -7%	913	↓ -3%
United States	81	↑ +148%	456	↑ +17%	500	↓ -14%	28	↑ +40%
Australia	12	↓ -26%	123	↑ +2%	109	↓ -8%	38	↓ -5%
Iran	34	↑ +39%	91	↑ +10%	146	↑ +62%	11	↓ -8%
United Kingdom	36	↑ +9%	151	↑ +1%	60	↑ +53%	9	↓ -25%

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	111	↑ +12%	143	↑ +9%	172	↓ -3%	337	↑ +4%
United Kingdom	45	↓ -3%	352	↑ +4%	10	↓ +11%	11	↓ +1%
Saudi Arabia	60	↑ +11%	174	↑ +3%	35	↑ +26%	95	↓ -11%
Mexico	20	↓ -19%	116	↓ -21%	200	↑ +78%	6	↓ +2%
Indonesia	18	↓ -12%	24	↑ +24%	143	↓ -10%	65	↑ +21%
Iraq (Mirrored)	7	↓ -1%	109	↑ +8%	44	↑ +40%	9	↓ +3%

Event 396

20 January 2026

+1.5%

Average price (USD/MT, FAS)

\$3 615

