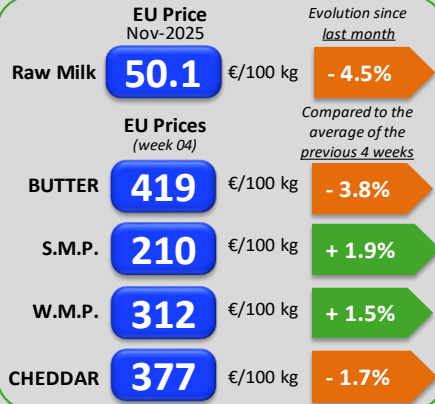
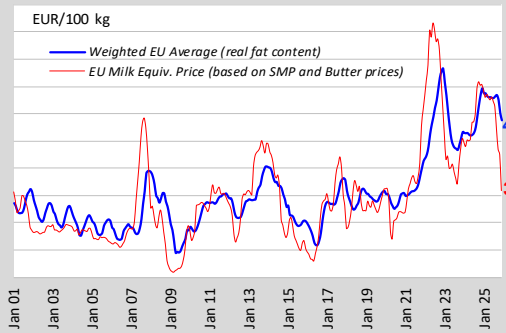


EU Prices

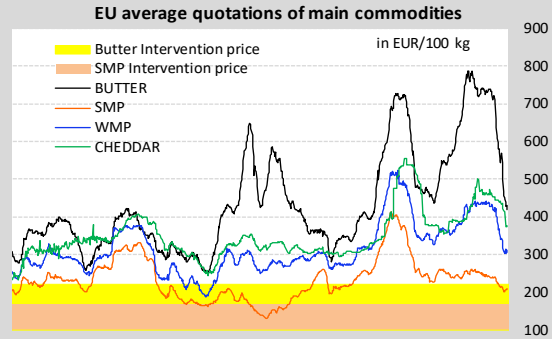
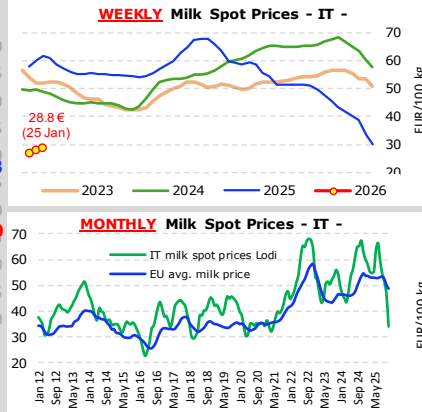


EU evolutive¹ Raw Milk Prices Evolution (up to Dec 2025²)



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

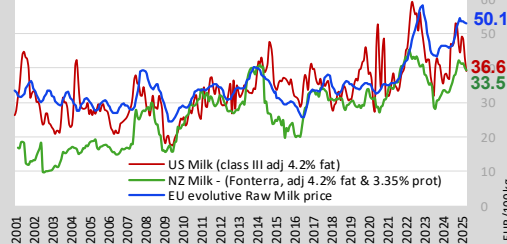


World Quotations

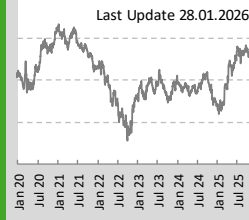
LATEST WORLD QUOTATIONS

	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%

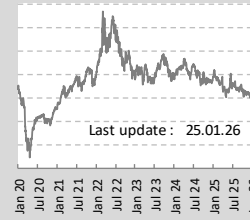
US, NZ and EU milk prices up to November 2025



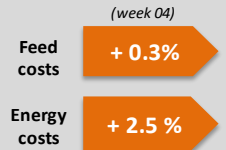
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

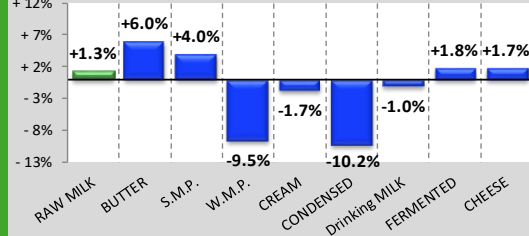


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

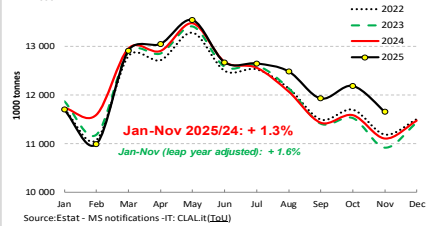


EU Productions

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

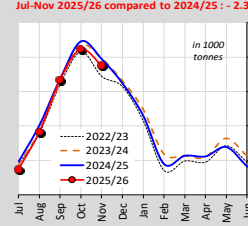


EU - Cows' milk collected

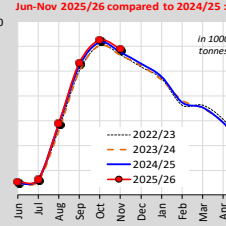


USD/Feed/Energy

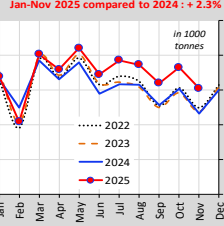
Australian milk production



NZ milk production



U.S. milk production



EU Trade

EU Exports - Top 3 destinations in 2025

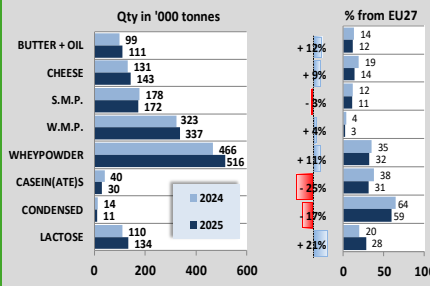
Period: January-September

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%		Oman	35 770	36 398	36 235	↘ -0%	
Saudi Arabia	32 600	28 748	41 399	↗ +44%		United Kingdom	14 552	12 475	10 906	↘ -13%	
Egypt	36 420	41 130	37 457	↘ -9%		Kuwait	7 633	11 068	9 851	↘ -12%	

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	↓ +1%
Saudi Arabia	60	↓ +11%	174	↓ +3%	35	↓ +28%	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%

