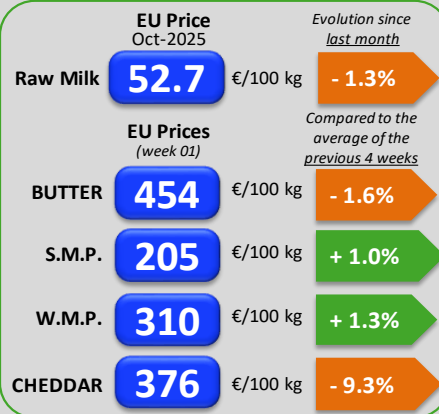
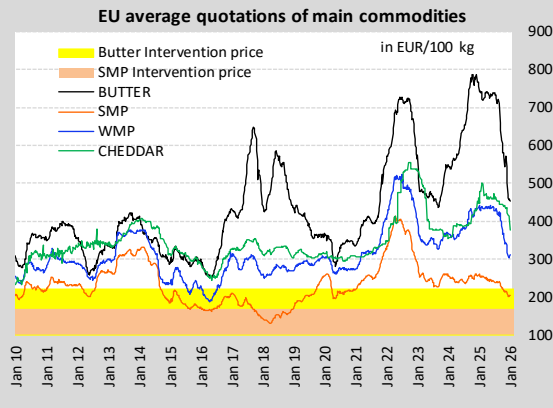
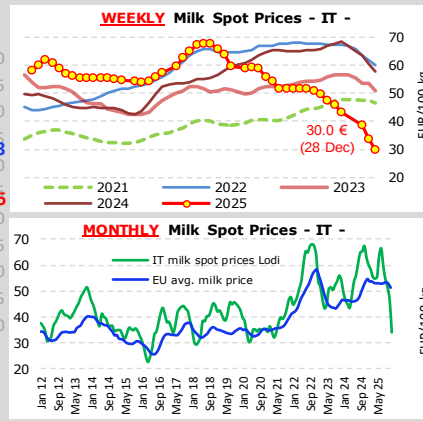
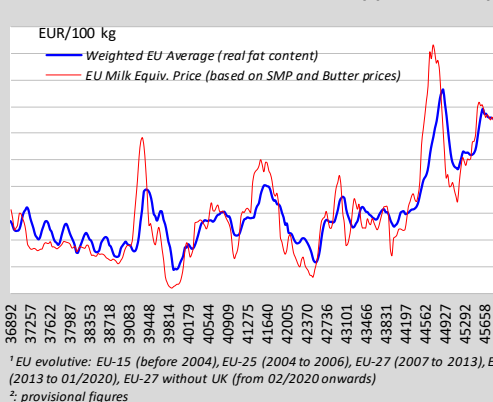


EU Prices



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

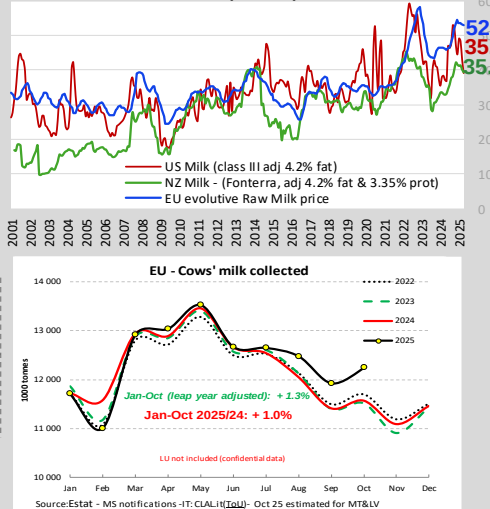


World Quotations

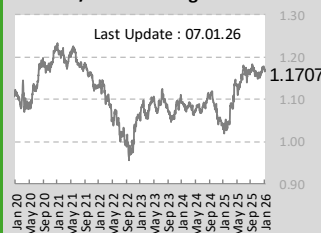
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 4.01.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 408	5 163	3 077	+0.1%	-1.2%	-3.6%
SMP	2 400	2 500	2 588	+1.3%	nc	+1.1%
WMP	3 607	3 263	3 990	-0.3%	+0.4%	-0.5%
Cheddar	4 847	4 663	3 029	-0.9%	nc	-0.5%

US, NZ and EU milk prices up to October 2025



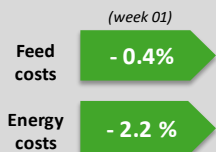
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

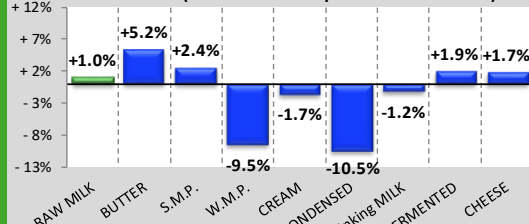


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

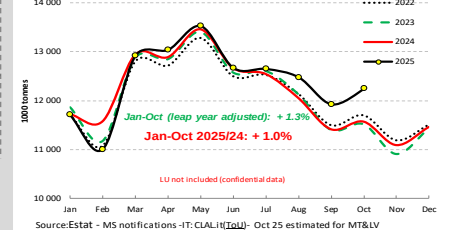


EU Productions

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

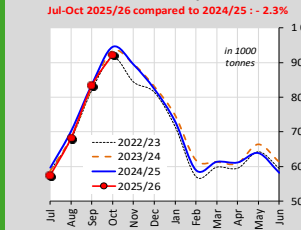


EU - Cows' milk collected

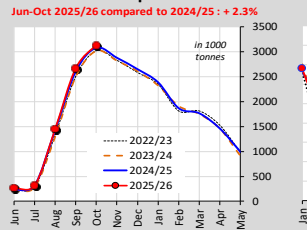


USD/Feed/Energy

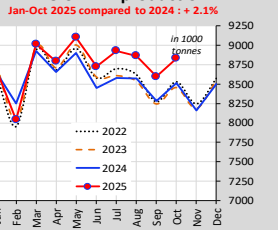
Australian milk production



NZ milk production



U.S. milk production



EU Trade

EU Exports - Top 3 destinations in 2025

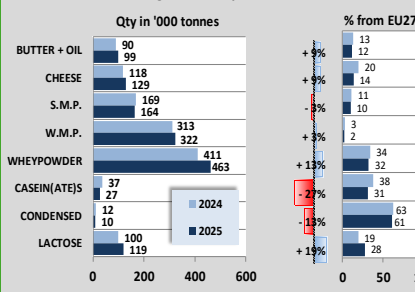
Period : January-August

BUTTER						CHEESE					
	in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *		166 343	160 167	159 938	↓ -0%	Total to third countries *		916 248	918 441	922 751	↑ +0%
USA		30 177	36 157	45 553	↑ +26%	United Kingdom		292 045	284 144	304 984	↑ +7%
United Kingdom		28 628	30 963	31 037	↑ +0%	USA		80 292	90 311	89 258	↓ -1%
China		10 256	12 050	10 682	↓ -11%	Japan		68 058	55 926	52 476	↓ -6%

S.M.P.						W.M.P.					
	in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *		560 595	515 964	531 400	↑ +3%	Total to third countries *		189 971	152 586	115 435	↓ -24%
Algeria		111 725	129 473	80 974	↓ -37%	Oman		33 580	35 047	33 157	↓ -5%
Saudi Arabia		28 545	26 787	37 885	↑ +41%	Kuwait		6 171	9 648	9 630	↓ -0%
Indonesia		20 006	21 282	33 695	↑ +58%	United Kingdom		13 045	10 828	9 240	↓ -15%

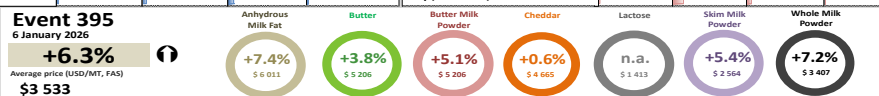
CHINA IMPORTS

(Jan-Aug 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*	179	+2%	923	+0%	531	+3%	115	-24%
New Zealand	309	+13%	283	+15%	273	-7%	847	-4%
United States	72	+156%	403	+15%	449	-13%	25	+42%
Australia	11	-21%	110	+2%	97	-11%	34	-2%
United Kingdom	32	+13%	134	-1%	53	+50%	7	-35%
Iran	29	+38%	78	+8%	10	-11%	10	-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	99	+9%	129	+9%	164	-3%	322	+3%
United Kingdom	41	-0%	311	+3%	9	+14%	10	+3%
Saudi Arabia	53	+8%	156	+2%	30	+24%	85	-14%
Mexico	18	-21%	103	-20%	176	+96%	6	+5%
Indonesia	16	-11%	22	-27%	127	-11%	60	+18%
Iraq (Mirrored)	7	-0%	95	+6%	39	+42%	8	-5%