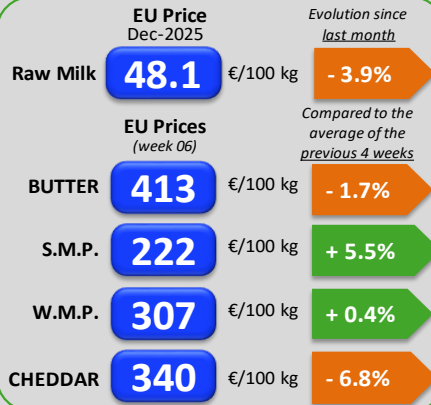
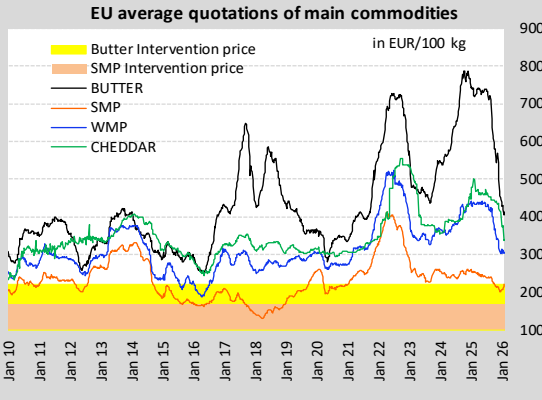
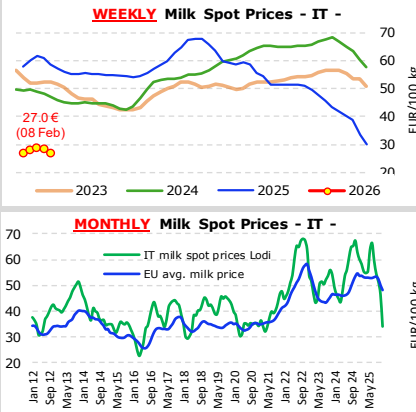
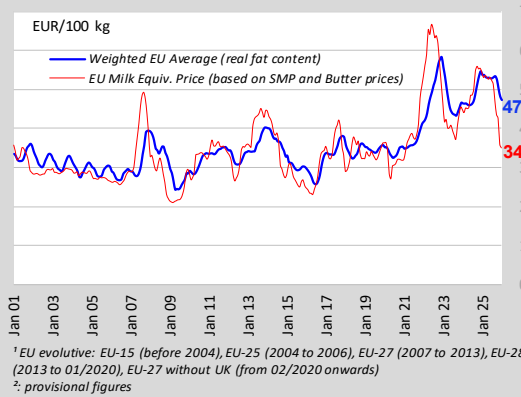


EU Prices



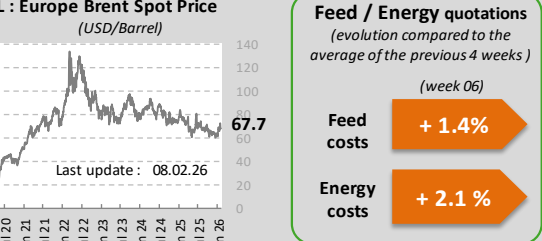
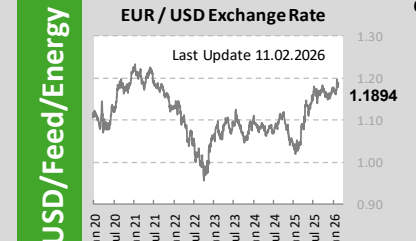
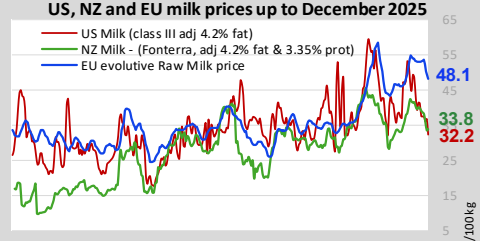
EU evolutive¹ Raw Milk Prices Evolution (up to Jan 2026²)



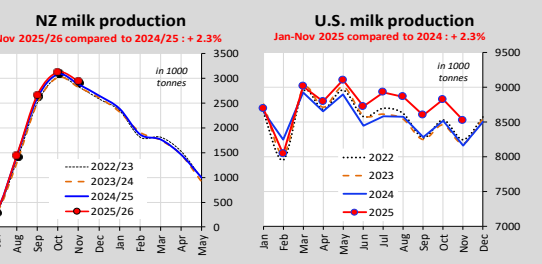
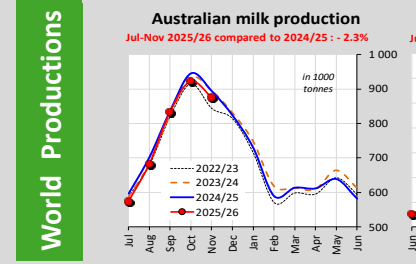
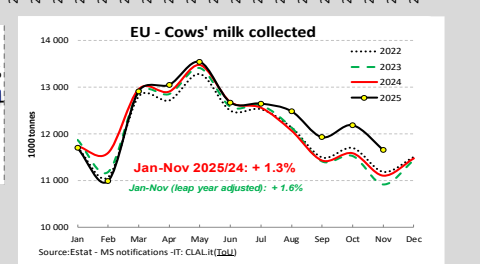
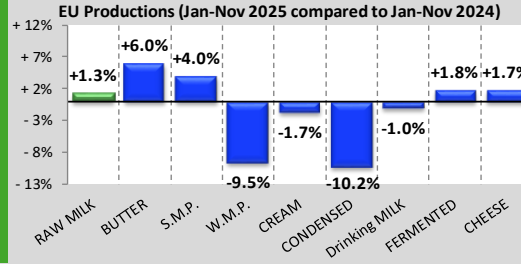
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 1.02.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 926	5 325	3 433	- 0.9%	+ 1.7%	+ 18.4%
SMP	2 472	2 638	3 063	+ 2.4%	+ 3.4%	+ 11.2%
WMP	3 661	3 388	4 211	+ 3.5%	+ 3.0%	+ 4.9%
Cheddar	4 422	4 625	3 073	+ 1.8%	- 1.1%	+ 8.4%



EU Productions

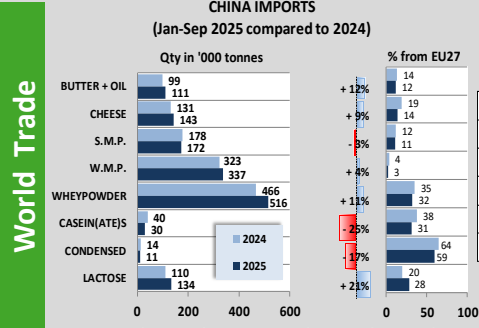


EU Trade

EU Exports - Top 3 destinations in 2025
Period: January-September

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

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



MAIN EXPORTING THIRD COUNTRIES

Jan-Sep 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Qty in ktons	% 2025 /24	% 2025 /24	% 2025 /24	% 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

Jan-Sep 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Qty in ktons	% 2025 /24	% 2025 /24	% 2025 /24	% 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 +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%

