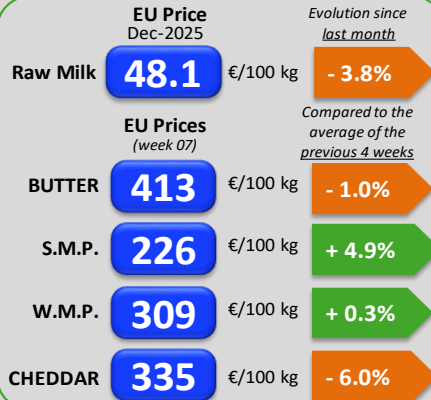
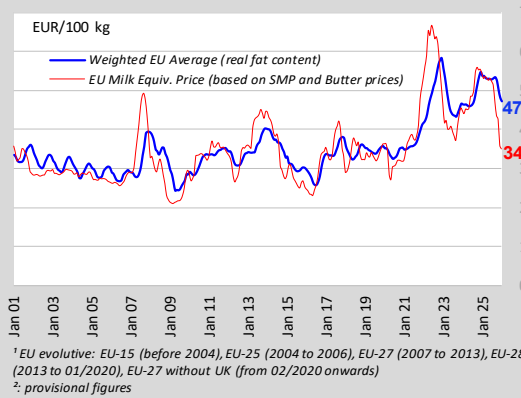


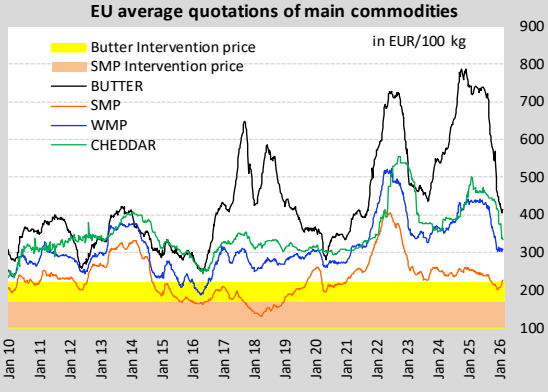
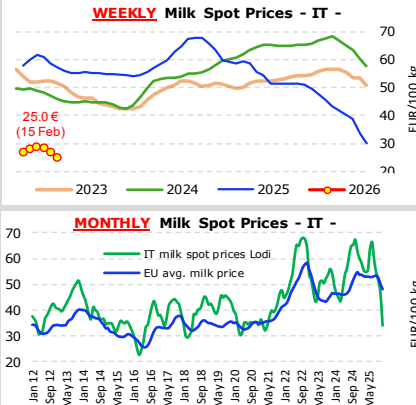
EU Prices



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



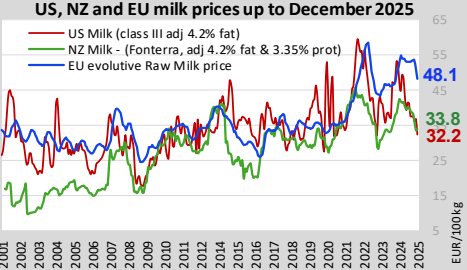
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)
²: provisional figures



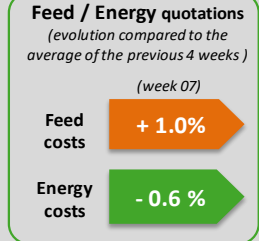
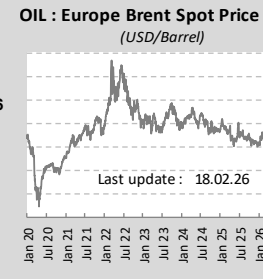
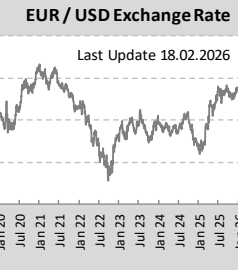
World Quotations

LATEST WORLD QUOTATIONS

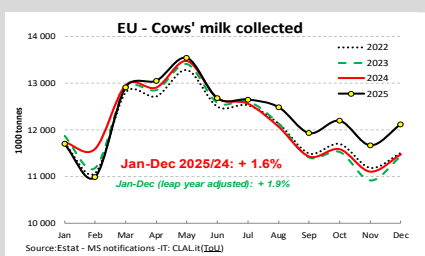
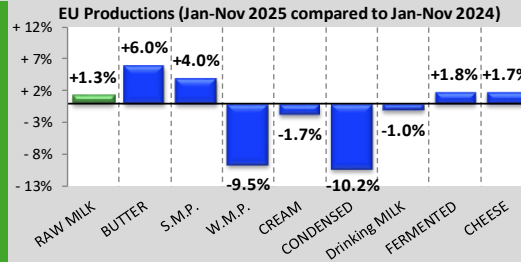
	Price in USD/Tonne on 15.02.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 873	5 625	3 683	↓ -1.1%	↑ +5.6%	↑ +7.3%
SMP	2 616	2 863	3 526	↑ +5.8%	↑ +8.5%	↑ +15.1%
WMP	3 623	3 500	4 630	↓ -1.0%	↑ +3.3%	↑ +9.9%
Cheddar	4 012	4 738	3 111	↓ -9.3%	↑ +2.4%	↑ +1.2%



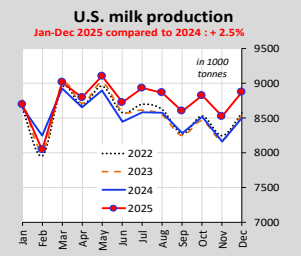
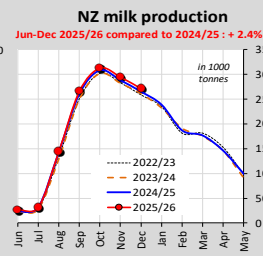
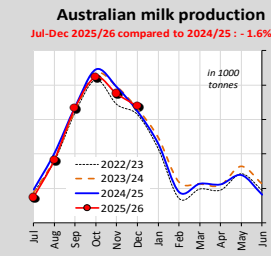
USD/Feed/Energy



EU Productions



World Productions



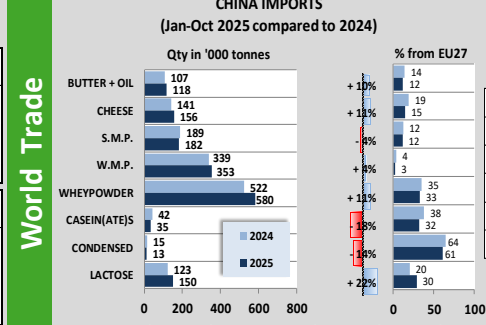
EU Trade

EU Exports - Top 3 destinations in 2025

Period : January-October

BUTTER						CHEESE					
in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24	
Total to third countries *	210 260	204 297	203 131	📉 -1%		Total to third countries *	1 155 902	1 157 319	1 166 828	📈 +1%	
USA	38 093	51 290	59 765	📈 +17%		United Kingdom	365 499	358 245	386 144	📈 +8%	
United Kingdom	38 867	40 382	40 251	📉 -0%		USA	105 902	117 618	114 792	📉 -2%	
China	12 115	14 372	12 793	📉 -11%		Switzerland	59 573	62 765	62 839	📈 +0%	

S.M.P.						W.M.P.					
in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24	
Total to third countries *	672 910	612 661	663 546	📈 +8%		Total to third countries *	224 793	181 586	142 631	📉 -21%	
Algeria	126 433	149 090	107 376	📉 -28%		Oman	37 924	38 027	39 026	📈 +3%	
Egypt	40 152	44 178	44 682	📈 +1%		United Kingdom	15 489	13 974	12 459	📉 -12%	
Saudi Arabia	35 629	29 345	43 953	📈 +50%		Kuwait	8 786	12 360	10 901	📉 -10%	



MAIN EXPORTING THIRD COUNTRIES

Jan-Oct 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
EU*	227 ↓ -2%	1 167 ↑ +1%	664 ↑ +8%	143 ↓ -21%
New Zealand	370 ↑ +11%	339 ↑ +13%	321 ↓ -7%	1 031 ↓ -3%
United States	92 ↓ -146%	512 ↑ +19%	561 ↓ -12%	31 ↑ +46%
Australia	12 ↓ -33%	139 ↑ +3%	123 ↓ -7%	41 ↓ -5%
Iran	38 ↑ +41%	103 ↑ +10%	161 ↑ +54%	12 ↓ -5%
United Kingdom	40 ↑ +7%	168 ↑ +0%	67 ↑ +59%	10 ↓ -25%

MAIN IMPORTING THIRD COUNTRIES

Jan-Oct 2025 compared to 2024

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	118 ↑ +10%	156 ↑ +11%	182 ↓ -4%	353 ↑ +4%
United Kingdom	50 ↓ -5%	390 ↑ +3%	11 ↓ +10%	13 ↓ +1%
Saudi Arabia	66 ↑ +10%	194 ↑ +3%	38 ↑ +26%	104 ↓ -11%
Mexico	22 ↓ -13%	138 ↓ -17%	233 ↑ +60%	6 ↓ -5%
Indonesia	20 ↓ -12%	27 ↑ +25%	159 ↓ -9%	69 ↑ +18%
Iraq (Mirrored)	8 ↑ +1%	124 ↑ +7%	49 ↑ +33%	9 ↑ +6%

