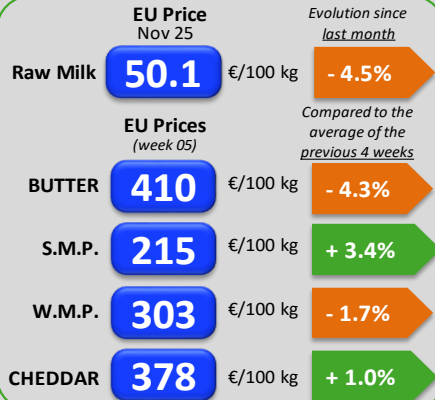
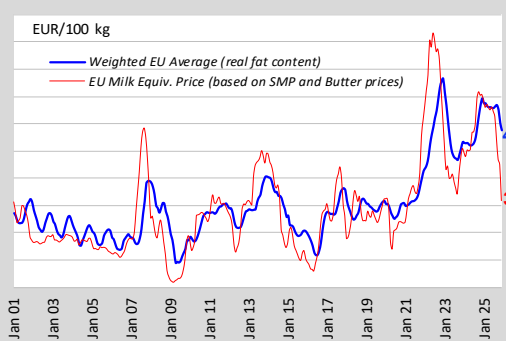


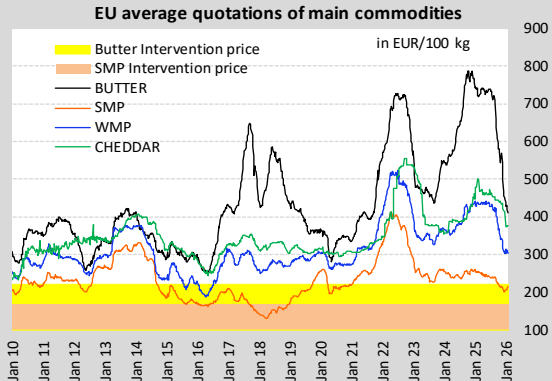
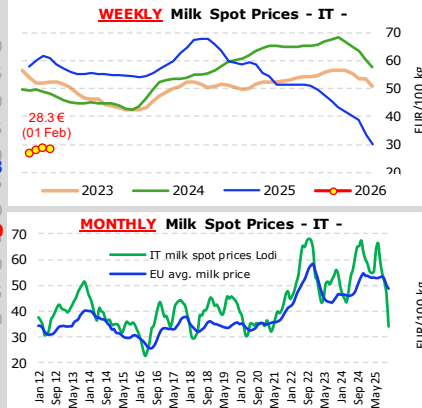
EU Prices



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

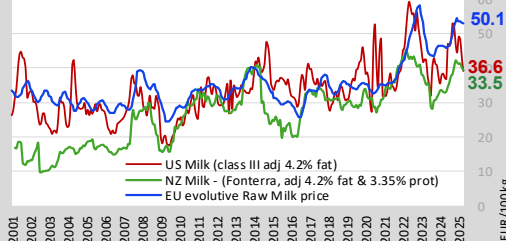


World Quotations

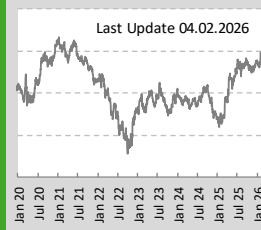
LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 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%

US, NZ and EU milk prices up to November 2025



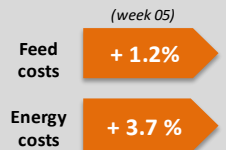
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

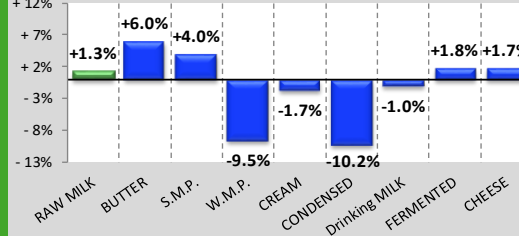


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

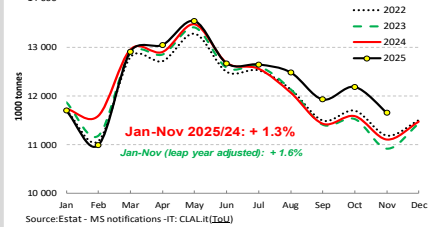


EU Productions

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

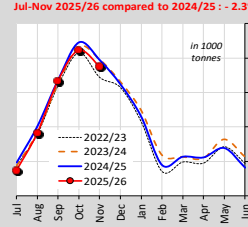


EU - Cows' milk collected

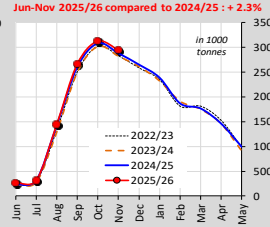


USD/Feed/Energy

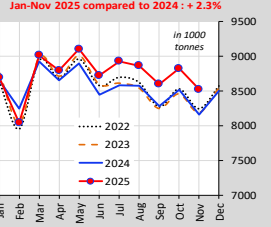
Australian milk production



NZ milk production



U.S. milk production



EU Trade

EU Exports - Top 3 destinations in 2025

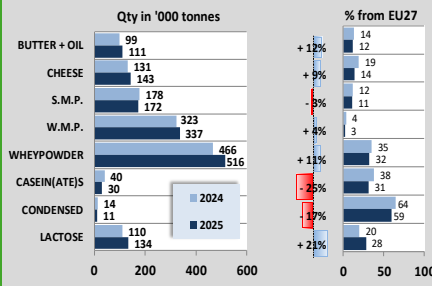
Period : January-September

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	+3%	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%

