

EU Prices

**EU Price Jan-2026**  
Evolution since last month

**Raw Milk** 45.1 €/100 kg **-6.0%**

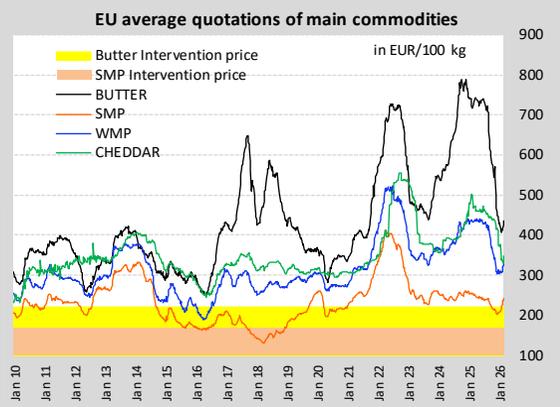
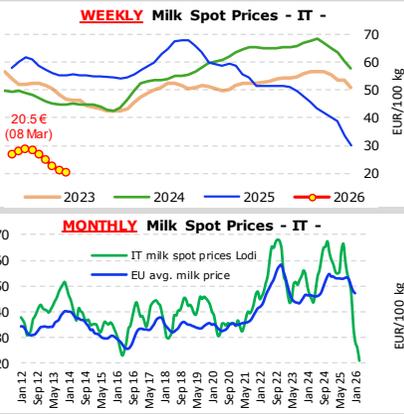
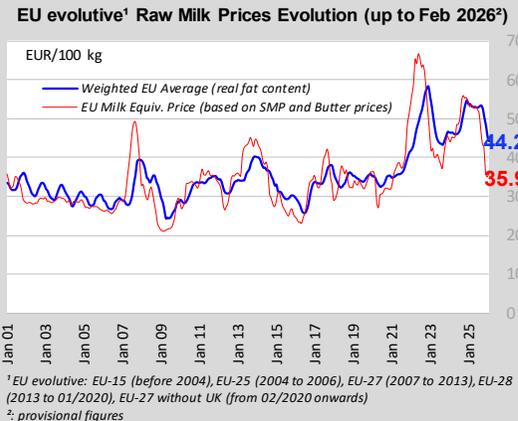
**EU Prices (week 10)**  
Compared to the average of the previous 4 weeks

**BUTTER** 435 €/100 kg **+4.3%**

**S.M.P.** 242 €/100 kg **+4.6%**

**W.M.P.** 332 €/100 kg **+5.0%**

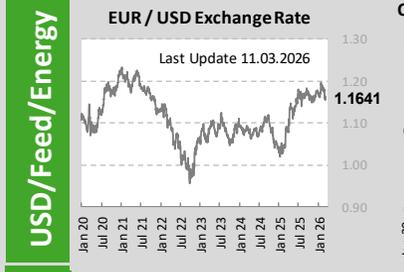
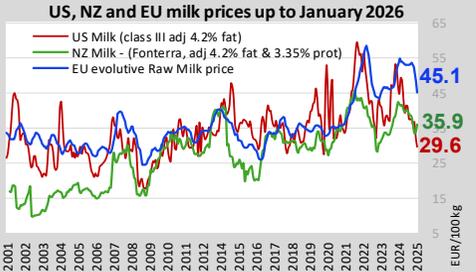
**CHEDDAR** 348 €/100 kg **+4.0%**



World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 1.03.2026			% change (15 days ago)	
	EU	Oceania	USA	EU	USA
Butter	4 920	6 200	4 039	+0.7%	+10.2%
SMP	2 791	2 950	3 698	+5.3%	+3.1%
WMP	3 780	3 625	4 784	+3.6%	+3.6%
Cheddar	3 941	4 713	3 408	-1.8%	+9.6%



**OIL : Europe Brent Spot Price (USD/Barrel)**

Last update : 08.03.26

77.2

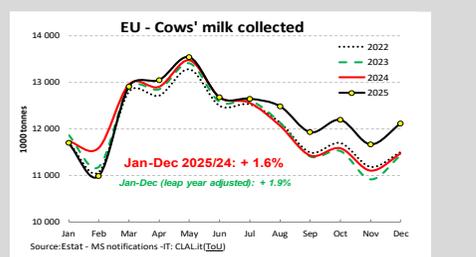
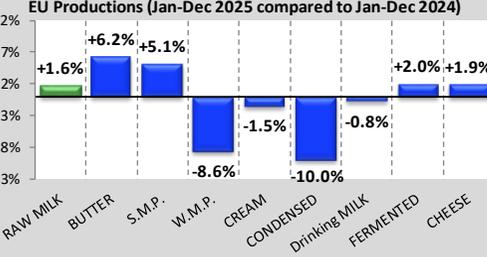
**Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)**

(week 10)

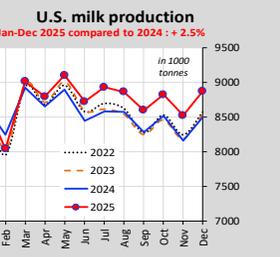
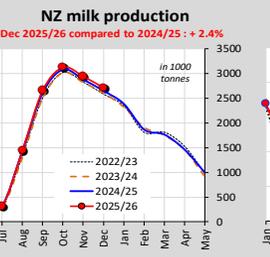
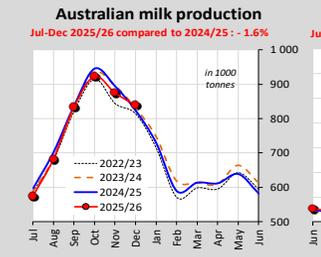
**Feed costs** **+3.6%**

**Energy costs** **+4.5%**

EU Productions



World Productions



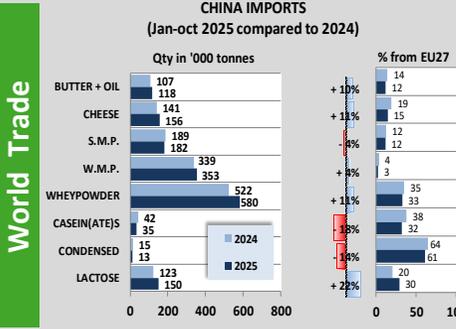
EU Trade

**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%	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		+1%

	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%	1 224 793	1 81 586	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		-11%
Saudi Arabia	35 629	29 345	43 953		+50%	Kuwait	8 786	12 360	10 901		-12%



**MAIN EXPORTING THIRD COUNTRIES**

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24
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	+4%	103	+10%	161	+5%	12	-5%
United Kingdom	40	+71%	168	+0%	67	+59%	10	-25%

**MAIN IMPORTING THIRD COUNTRIES**

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24
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	+0%
Indonesia	20	-12%	27	+2%	159	+9%	69	+18%
Iraq (Mirrored)	8	+1%	124	+7%	49	+33%	9	+6%

**GDT Auction**

**Event 399**  
3 March 2026  
**+5.7%**  
Average price (USD/MT, FAS)  
**\$4 301**

Anhydrous Milk Fat: +5.7% (\$ 7 147)

Butter: +6.1% (\$ 6 728)

Butter Milk Powder: -0.2% (\$ 3 145)

Cheddar: +4.3% (\$ 4 920)

Lactose: -3.9% (\$ 1 459)

Skim Milk Powder: +9.1% (\$ 3 243)

Whole Milk Powder: +4.5% (\$ 3 863)