

EU Prices

EU Price Jan-2026

Raw Milk 45.2 €/100 kg **-5.8%** (Evolution since last month)

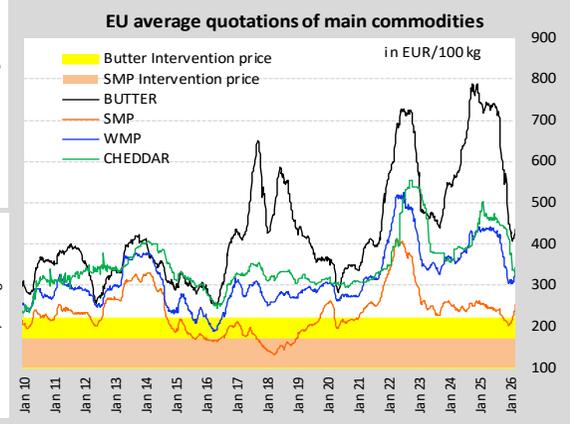
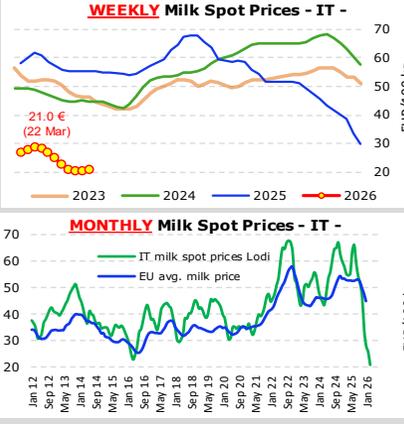
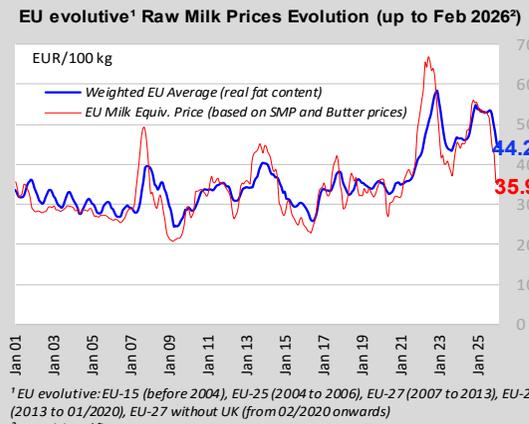
EU Prices (week 12)

BUTTER 437 €/100 kg **+2.1%** (Compared to the average of the previous 4 weeks)

S.M.P. 260 €/100 kg **+7.0%**

W.M.P. 340 €/100 kg **+2.9%**

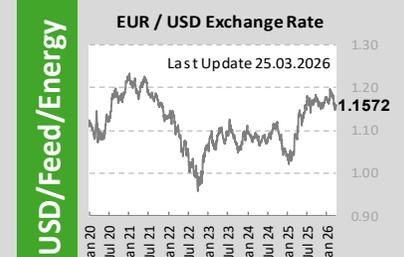
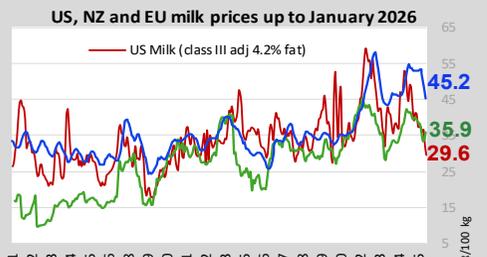
CHEDDAR 326 €/100 kg **-1.2%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 15.03.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 035	6 688	4 173	+2.3%	+7.9%	+3.3%
SMP	2 798	3 188	3 810	+0.2%	+8.1%	+3.0%
WMP	3 834	3 750	5 115	+1.4%	+3.4%	+6.9%
Cheddar	3 772	4 888	3 409	-4.3%	+3.7%	+0.0%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update: 22.03.26

101.0

Jan 20 Jan 21 Jan 22 Jan 23 Jan 24 Jan 25 Jan 26

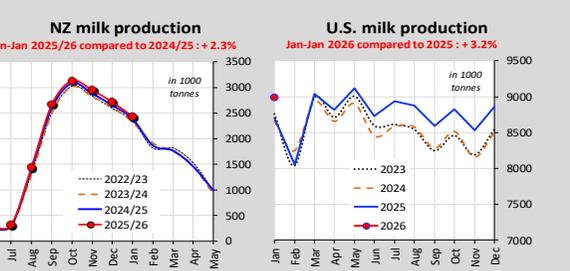
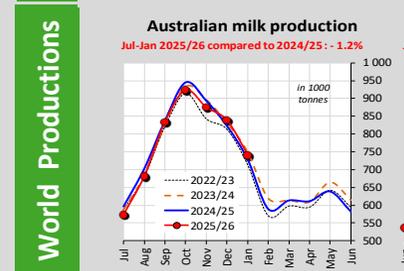
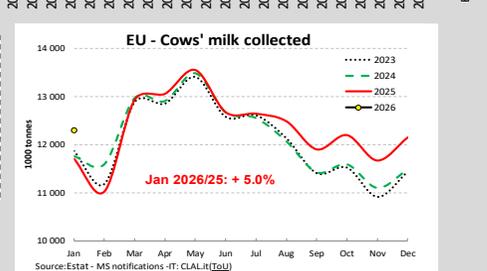
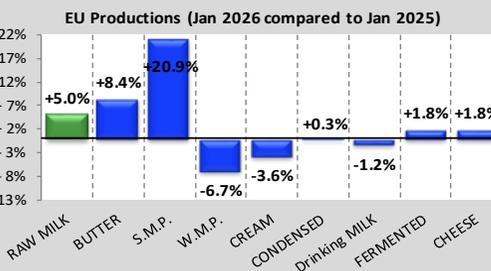
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 12)

Feed costs +2.5%

Energy costs +24.8%

EU Productions



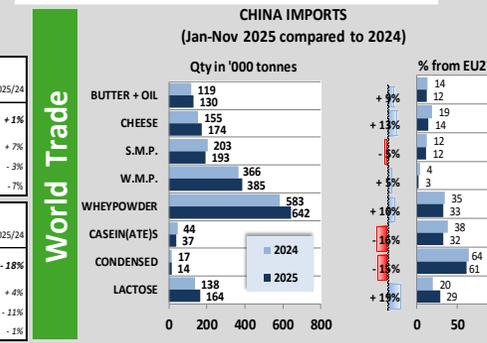
EU Trade

EU Exports - Top 3 destinations in 2025

Period: January-November

in Tonnes	BUTTER			% 2025/24	CHEESE			% 2025/24	
	2023	2024	2025		2023	2024	2025		
Total to third countries*	233 246	224 601	224 279	-0%	1 273 733	1 271 414	1 287 740	+1%	
USA	42 712	57 478	65 788	+14%	United Kingdom	401 781	394 968	423 801	+7%
United Kingdom	43 566	46 294	45 910	-1%	USA	117 301	130 949	127 557	-3%
China	13 027	15 309	13 513	-12%	Japan	91 405	75 203	69 627	-7%

in Tonnes	S.M.P.			% 2025/24	W.M.P.			% 2025/24	
	2023	2024	2025		2023	2024	2025		
Total to third countries*	723 632	663 306	731 187	+10%	Total to third countries*	240 626	193 446	157 867	-18%
Algeria	133 598	157 814	121 280	-23%	Oman	39 940	40 229	41 813	+4%
Egypt	46 060	48 229	52 218	+8%	United Kingdom	16 492	15 165	13 438	-21%
Saudi Arabia	38 658	30 986	41 180	+59%	Kuwait	9 635	12 982	12 799	-1%



MAIN EXPORTING THIRD COUNTRIES

Jan-Nov 2025 compared to 2024	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.				
	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24				
EU*	251	-2%	1 288	+10%	731	+8%	158	-18%
New Zealand	417	+10%	375	+11%	358	-8%	1 176	+4%
United States	107	+155%	563	+20%	616	-11%	35	+47%
Australia	13	-34%	157	+4%	144	-5%	46	-5%
Iran	42	+41%	116	+11%	173	+4%	13	-5%
United Kingdom	46	+13%	187	+3%	75	+6%	11	-19%

MAIN IMPORTING THIRD COUNTRIES

Jan-Nov 2025 compared to 2024	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.				
	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24				
China	130	+9%	174	+13%	193	-5%	385	+5%
United Kingdom	54	-7%	433	+4%	12	+8%	14	-1%
Saudi Arabia	71	+10%	212	+2%	40	+17%	110	-11%
Mexico	24	-12%	158	-15%	257	+47%	6	-3%
United Arab Emirates	31	+1%	76	+7%	120	+++	143	+44%
Iraq (Mirrored)	9	-3%	137	+8%	53	+32%	11	+9%

GDT Auction

Event 400 17 March 2026

+0.1% (Average price (USD)/MT, FAS) \$4 330

Anhydrous Milk Fat: +6.4% (\$ 7 602)

Butter: -0.9% (\$ 6 868)

Butter Milk Powder: n/r (N/A)

Cheddar: +0.1% (\$ 4 925)

Lactose: -0.3% (\$ 1 430)

Skim Milk Powder: +5.2% (\$ 3 409)

Whole Milk Powder: -4.0% (\$ 3 709)