

EU Prices

EU Price Feb-2026

Raw Milk **43.9** €/100 kg **-2.7%**

EU Prices (week 15)

BUTTER **417** €/100 kg **-4.5%**

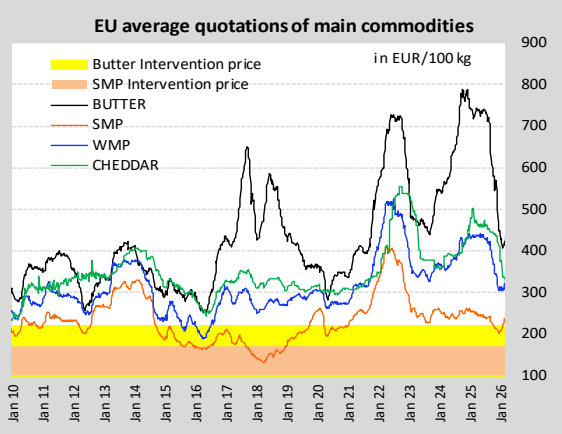
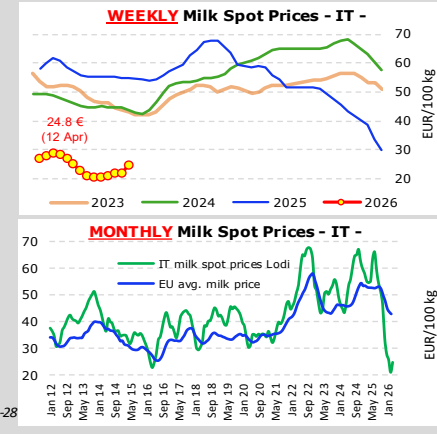
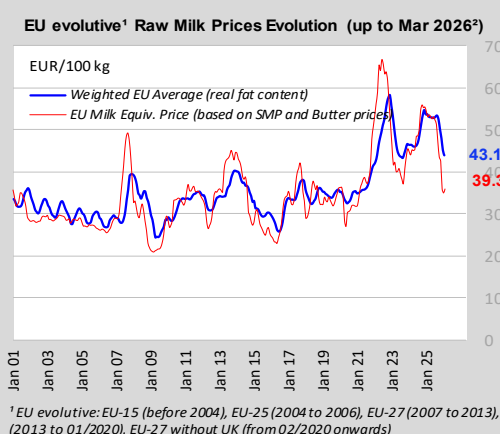
S.M.P. **259** €/100 kg **+0.6%**

W.M.P. **342** €/100 kg **+0.5%**

CHEDDAR **312** €/100 kg **-3.8%**

Evolution since last month

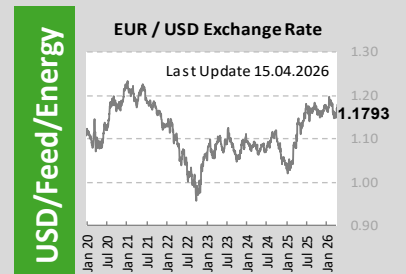
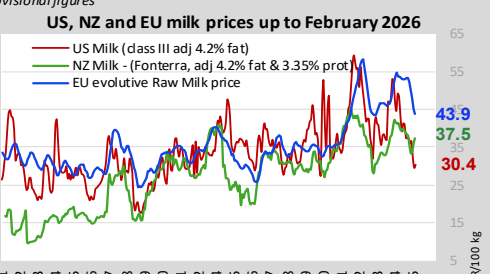
Compared to the average of the previous 4 weeks



World Quotations

LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 12.04.2026 | | | % change (15 days ago) | | |
|---------|----------------------------------|---------|-------|------------------------|---------|-------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 4 967 | 6 663 | 3 842 | ↓1.8% | ↓4.7% | ↓4.0% |
| SMP | 2 934 | 3 638 | 4 474 | ↓2.2% | ↑5.8% | ↑6.0% |
| WMP | 3 875 | 3 700 | 5 214 | ↓1.3% | ↓1.0% | ↑2.8% |
| Cheddar | 3 771 | 4 825 | 3 545 | ↑0.1% | ↓1.8% | ↓1.4% |



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 12.04.26

127.6

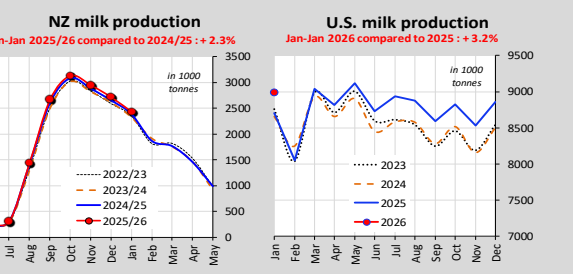
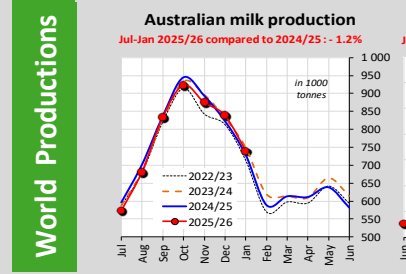
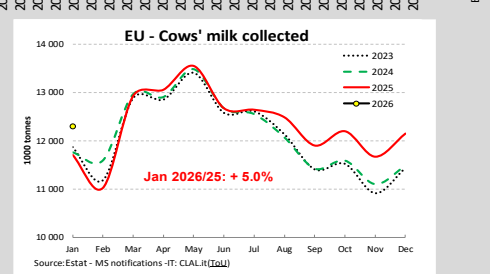
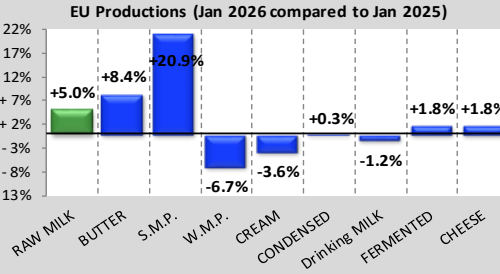
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 15)

Feed costs **+1.0%**

Energy costs **+17.5%**

EU Productions



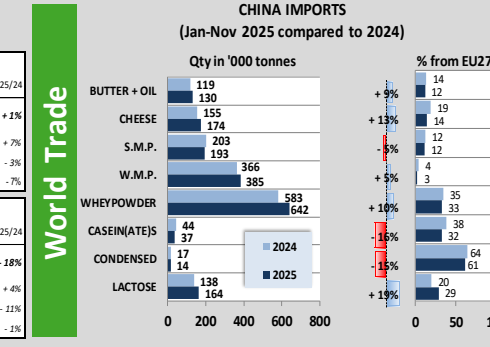
EU Trade

EU Exports - Top 3 destinations in 2025

Period: January-November

| | BUTTER | | | % 2025/24 | CHEESE | | | % 2025/24 | |
|---------------------------|---------|---------|---------|-----------|----------------|-----------|-----------|-----------|-----|
| | 2023 | 2024 | 2025 | | 2023 | 2024 | 2025 | | |
| Total to third countries* | 233 246 | 224 601 | 224 275 | -0% | 1 273 735 | 1 271 414 | 1 287 740 | +1% | |
| USA | 42 712 | 57 478 | 65 788 | +24% | 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 | 91 045 | 75 203 | 69 627 | -7% |

| | 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% | 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 | -11% |
| Saudi Arabia | 38 658 | 30 986 | 49 180 | +59% | Kuwait | 9 635 | 12 982 | 12 799 | -2% |



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* | 251 | ↓2% | 1 288 | ↑1% | 731 | ↑10% | 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 | ↑48% | 13 | ↓5% |
| United Kingdom | 46 | ↑13% | 187 | ↑3% | 75 | ↑53% | 11 | ↓19% |

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 | 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 Emirat | 31 | ↑1% | 76 | ↑7% | 120 | ↑44% | 143 | ↑44% |
| Iraq (Mirrored) | 9 | ↓3% | 137 | ↑8% | 53 | ↓32% | 11 | ↑9% |

Event 401 7 April 2026

-3.4%

Average price (USD/MT, FAS)

\$4 228

Anhydrous Milk Fat: -7.1% (5 7027)

Butter: -8.1% (5 6 181)

Butter Milk Powder: +0.7% (5 3 382)

Cheddar: -3.1% (5 4 766)

Lactose: -0.6% (5 1 454)

Skim Milk Powder: -1.6% (5 3 381)

Whole Milk Powder: -0.7% (5 5 687)