

EU Prices

**EU Price Jan-2026**

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

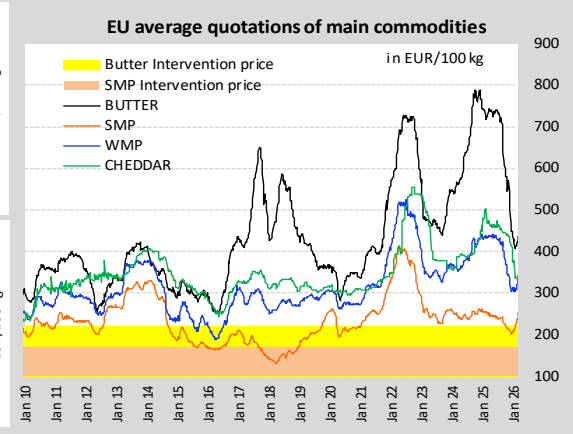
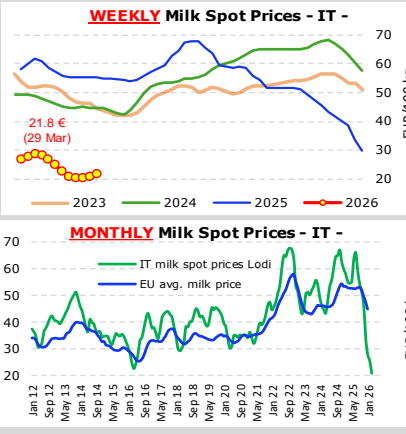
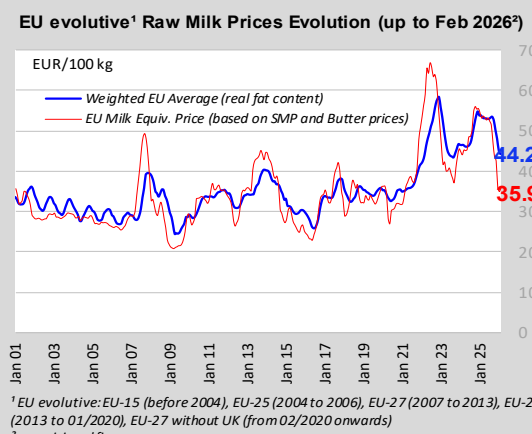
**EU Prices (week 13)**

**BUTTER** 435 €/100 kg **+0.4%** (Compared to the average of the previous 4 weeks)

**S.M.P.** 259 €/100 kg **+4.4%**

**W.M.P.** 340 €/100 kg **+1.4%**

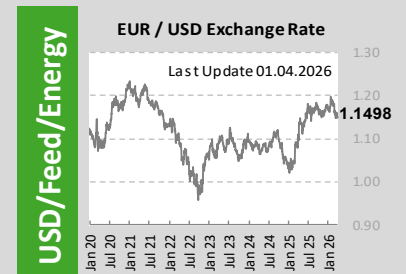
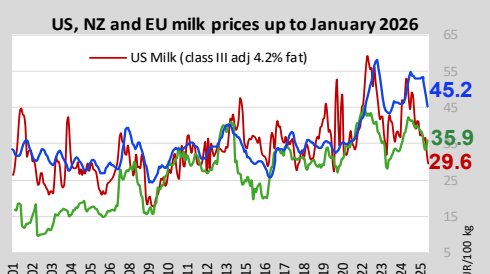
**CHEDDAR** 330 €/100 kg **+0.6%**



World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 29.03.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 052	6 988	4 002	➔ +0.3%	➔ +4.5%	➔ -4.1%
SMP	3 000	3 438	4 220	➔ +7.2%	➔ +7.8%	➔ +10.8%
WMP	3 926	3 738	5 071	➔ +2.4%	➔ -0.3%	➔ -0.9%
Cheddar	3 768	4 913	3 595	➔ -0.1%	➔ +0.5%	➔ +5.4%



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

Last update: 29.03.26

USD/Barrel

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

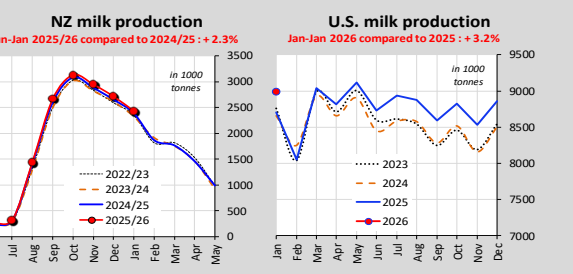
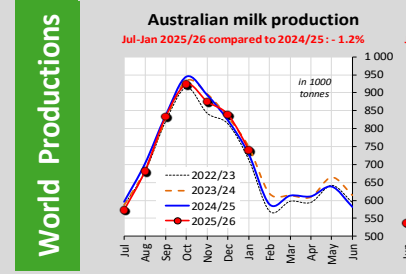
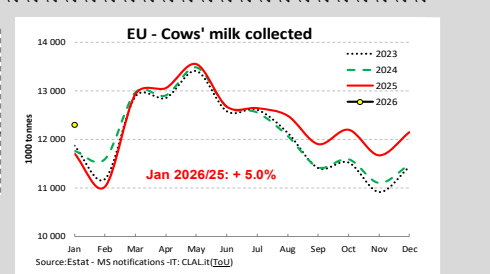
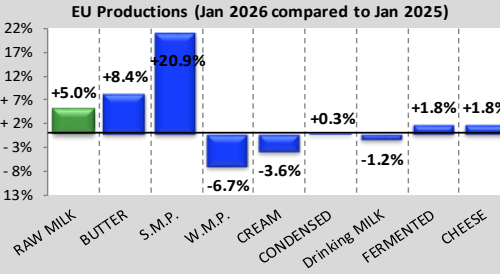
**Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)**

(week 13)

**Feed costs** **+3.0%**

**Energy costs** **+23.1%**

EU Productions



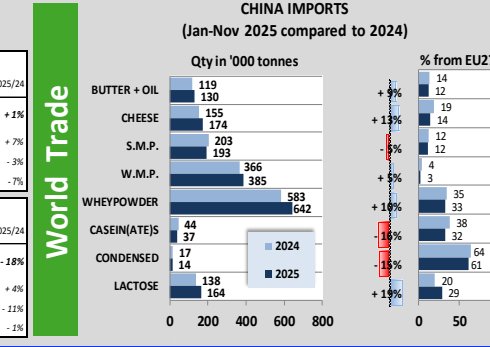
EU Trade

**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	41 181	➔ +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	QTY in ktons /24	QTY in ktons /24	QTY in ktons /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 ➔ +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	QTY in ktons /24	QTY in ktons /24	QTY in ktons /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 ➔ +3%	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, PAS) \$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)