

EU Prices

EU Price Feb-2026

Evolution since last month

Raw Milk **43.9** €/100 kg **-2.7%**

EU Prices (week 16)

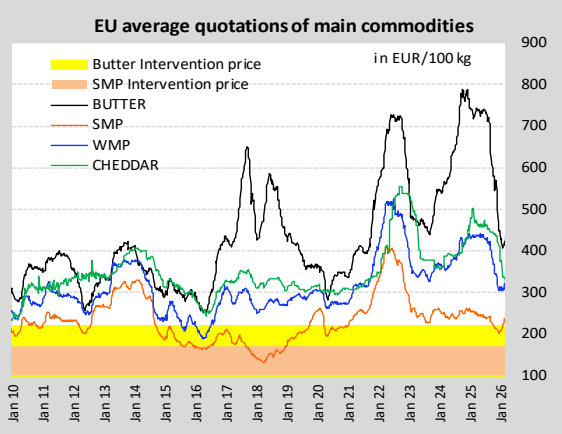
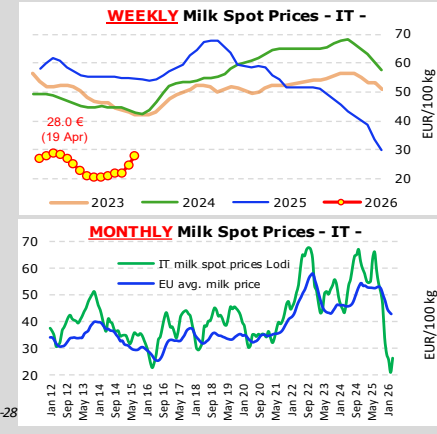
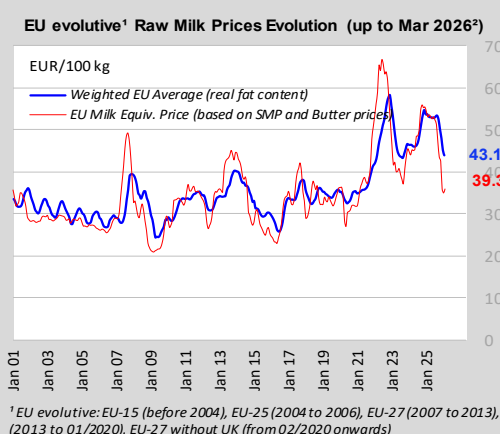
Compared to the average of the previous 4 weeks

BUTTER **422** €/100 kg **-2.4%**

S.M.P. **258** €/100 kg **-0.4%**

W.M.P. **335** €/100 kg **-1.4%**

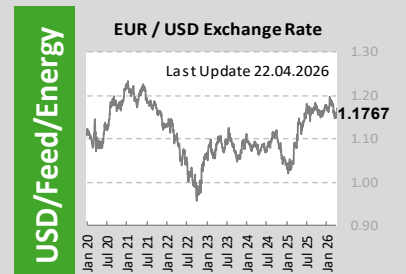
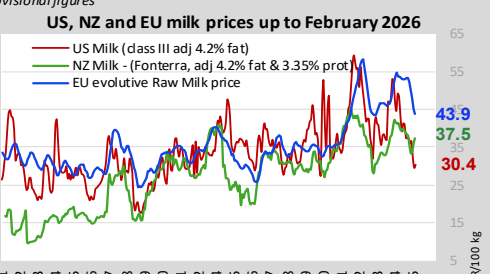
CHEDDAR **316** €/100 kg **-1.3%**



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%



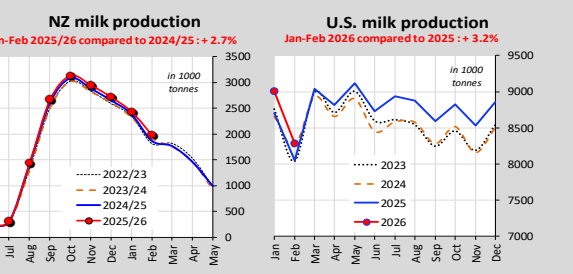
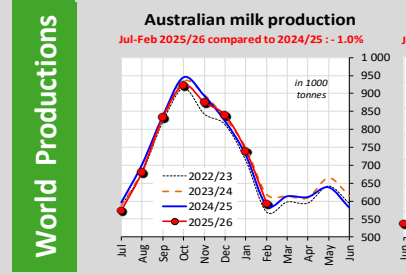
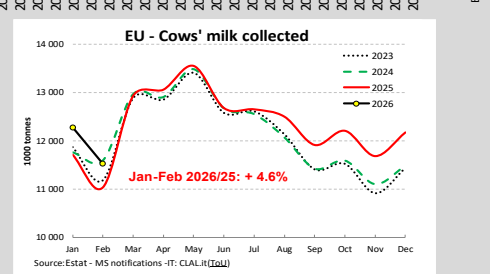
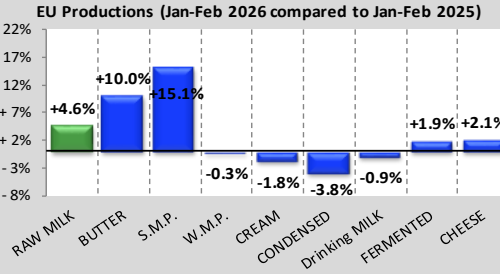
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 16)

Feed costs **+1.9%**

Energy costs **+3.9%**

EU Productions



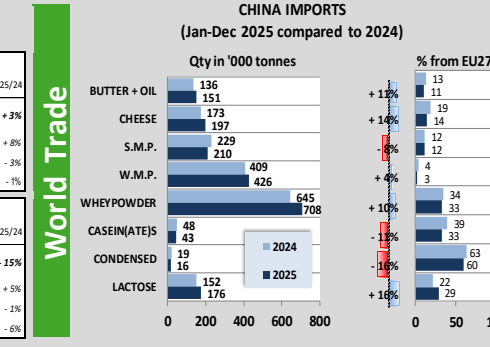
EU Trade

EU Exports - Top 3 destinations in 2025

Period: January-December

	BUTTER			% 2025/24	CHEESE			% 2025/24	
	2023	2024	2025		2023	2024	2025		
Total to third countries*	249 640	241 136	243 704	↑+1%	1 385 423	1 386 065	1 422 282	↑+3%	
USA	45 042	61 005	69 493	↑+24%	United Kingdom	432 773	430 268	464 504	↑+8%
United Kingdom	46 987	50 590	49 359	↓-1%	USA	126 489	142 784	138 193	↓-3%
China	13 994	16 751	14 798	↓-12%	Japan	101 880	80 924	80 264	↓-1%

	S.M.P.			% 2025/24	W.M.P.			% 2025/24	
	2023	2024	2025		2023	2024	2025		
Total to third countries*	775 573	716 189	797 171	↑+11%	Total to third countries*	260 209	208 569	177 737	↓-15%
Algeria	143 493	164 823	132 375	↓-20%	Oman	44 427	43 772	46 050	↑+5%
Egypt	51 829	53 512	56 619	↑+6%	United Kingdom	17 221	16 530	16 315	↓-1%
Saudi Arabia	40 695	32 792	53 949	↑+65%	Kuwait	10 459	15 021	14 117	↓-6%



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*	274	↓-0%	1 422	↑+3%	797	↑+1%	178	↓-15%
New Zealand	471	↑+10%	416	↑+1%	409	↓-7%	1 331	↓-3%
United States	123	↑+165%	617	↑+20%	675	↓-9%	40	↑+57%
Australia	15	↓-33%	172	↑+3%	157	↓-7%	50	↓-9%
Iran	45	↑+36%	126	↑+10%	182	↑+31%	13	↓-5%
United Kingdom	50	↑+14%	206	↑+4%	84	↑+68%	11	↓23%

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	151	↑+11%	197	↑+14%	210	↓-8%	426	↑+4%
United Kingdom	59	↓-7%	471	↑+5%	13	↑+7%	15	↓-2%
Saudi Arabia	78	↑+13%	239	↑+5%	45	↑+21%	117	↓-10%
Algeria (Mirrored)	6	↑+89%	28	↑+3%	155	↓-20%	256	↑+9%
United Arab Emirat	34	↑+3%	85	↑+8%	132	↑+44%	161	↑+44%
Iraq (Mirrored)	9	↓-3%	149	↑+7%	56	↑+32%	12	↑+15%

Event 402

21 April 2026

-2.7%

Average price (USD/MT, FAS)

\$4 143

Anhydrous Milk Fat: -9.6% (5 6357)

Butter: -7.9% (5 702)

Butter Milk Powder: n.a. (N/A)

Cheddar: +1.1% (5 4 798)

Lactose: +7.2% (5 1 573)

Skim Milk Powder: +3.2% (5 3 448)

Whole Milk Powder: -0.6% (5 3 666)