

EU Prices

**EU Price Feb-2026**

Raw Milk **44.0** €/100 kg **-5.9%**

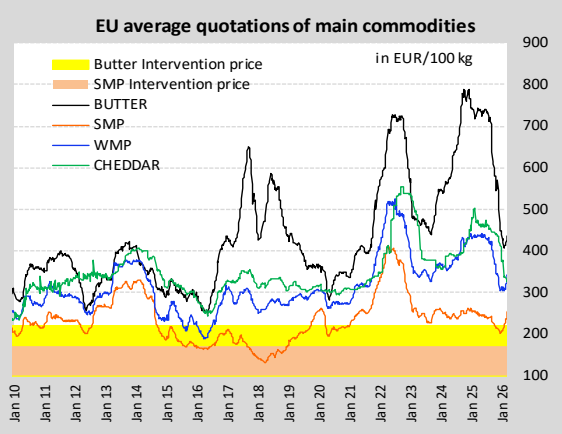
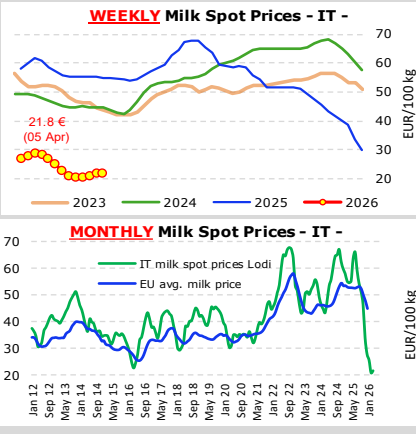
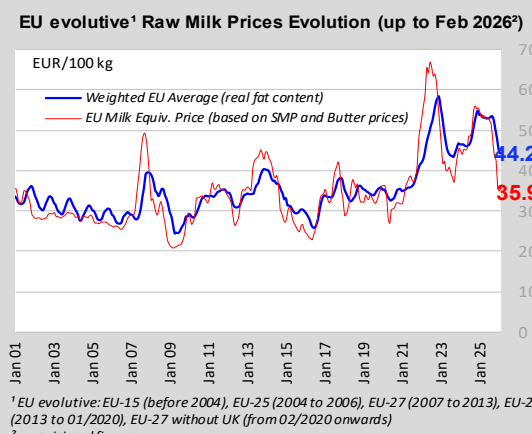
**EU Prices (week 14)**

BUTTER **431** €/100 kg **-1.1%**

S.M.P. **255** €/100 kg **+0.5%**

W.M.P. **336** €/100 kg **-0.8%**

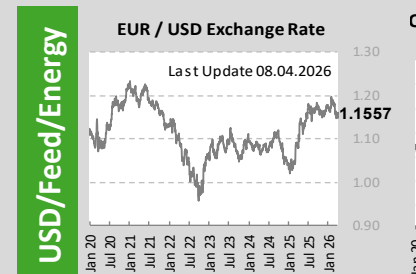
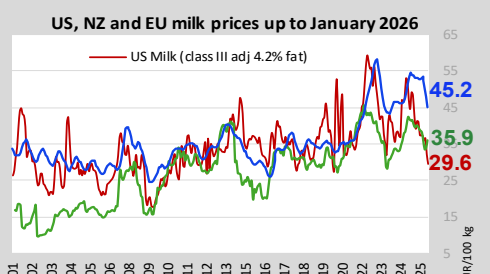
CHEDDAR **327** €/100 kg **-0.3%**



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: 05.04.26

121.9

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

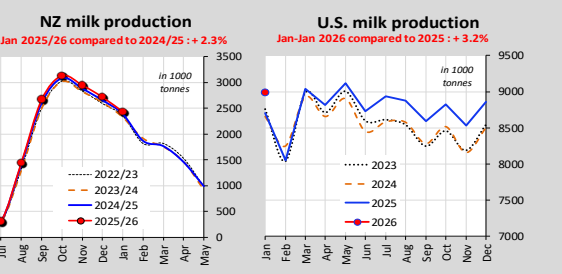
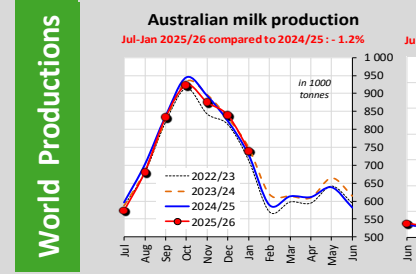
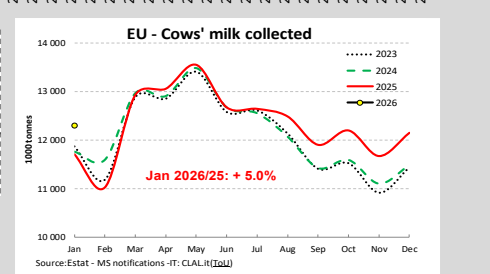
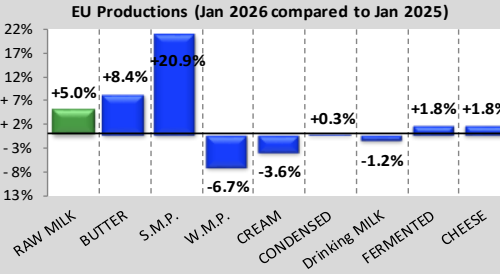
**Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)**

(week 14)

Feed costs **+1.1%**

Energy costs **+11.3%**

EU Productions



EU Trade

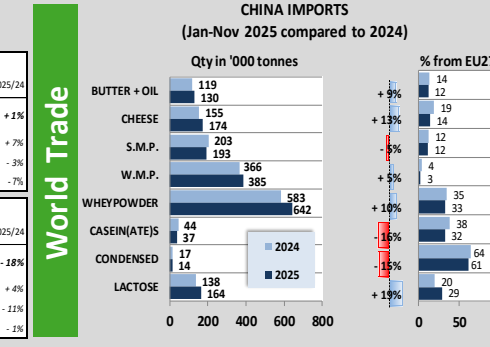
**EU Exports - Top 3 destinations in 2025**

Period : January-November

In Tonnes	BUTTER				CHEESE			
	2023	2024	2025	% 2025/24	2023	2024	2025	% 2025/24
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	-2%
United Kingdom	43 566	46 294	45 910	-1%	USA	117 301	130 949	+11%
China	13 027	15 309	13 513	-12%	Japan	91 045	75 203	-17%

In Tonnes	S.M.P.				W.M.P.			
	2023	2024	2025	% 2025/24	2023	2024	2025	% 2025/24
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	+1%
Egypt	46 060	48 229	52 218	+8%	United Kingdom	16 492	15 165	-9%
Saudi Arabia	38 658	30 986	49 180	+59%	Kuwait	9 635	12 982	+35%



**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	1 288	731	158
New Zealand	417	375	358	1 176
United States	107	563	616	35
Australia	13	157	144	46
Iran	42	116	173	13
United Kingdom	46	187	75	11

**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	174	193	385
United Kingdom	54	433	12	14
Saudi Arabia	71	212	40	110
Mexico	24	158	257	6
United Arab Emirates	31	76	120	143
Iraq (Mirrored)	9	137	53	11

**Event 401 7 April 2026**

Average price (USD/MT, FAS) **\$4 228**

Anhydrous Milk Fat: -7.1% (\$ 7 027)

Butter: -8.1% (\$ 6 181)

Butter Milk Powder: +0.7% (\$ 3 182)

Cheddar: -3.1% (\$ 4 766)

Lactose: -0.6% (\$ 1 454)

Skim Milk Powder: -1.6% (\$ 3 381)

Whole Milk Powder: -0.7% (\$ 3 687)