

EU Prices

**EU Price Feb-2026**

Evolution since last month

Compared to the average of the previous 4 weeks

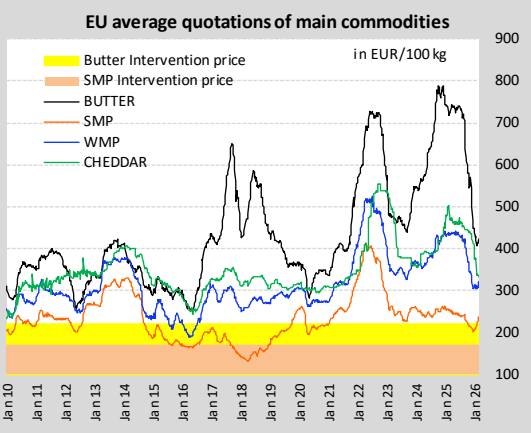
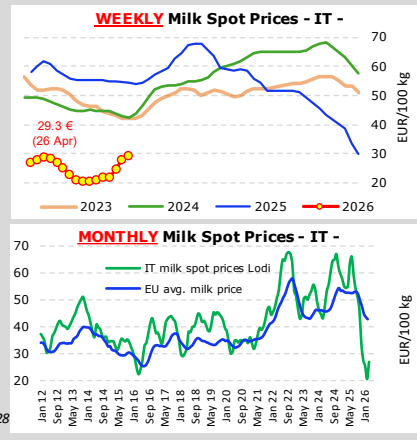
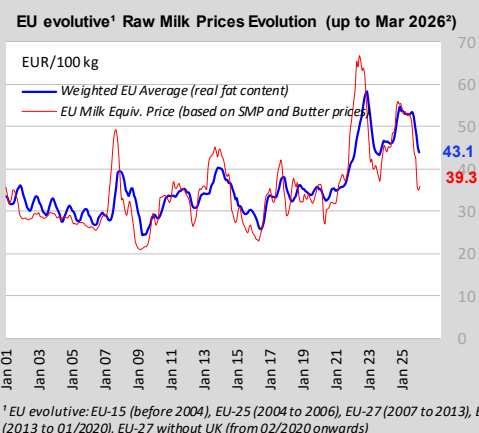
**Raw Milk** 43.9 €/100 kg -2.7%

**BUTTER** 409 €/100 kg -4.5%

**S.M.P.** 267 €/100 kg +3.5%

**W.M.P.** 337 €/100 kg -0.4%

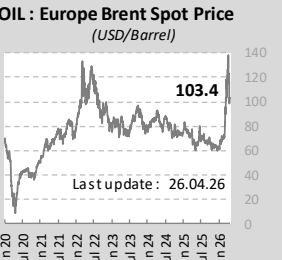
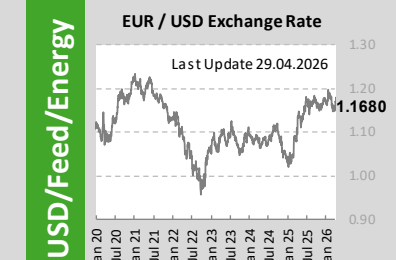
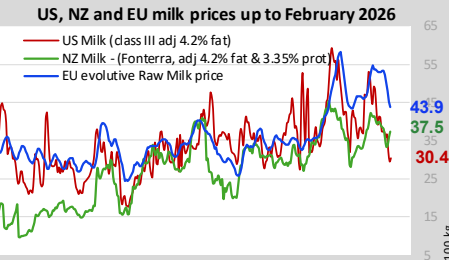
**CHEDDAR** 314 €/100 kg -1.1%



World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 26.04.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	4 972	6 200	3 750	↓ -1.4%	↓ -6.9%	↓ -2.4%
<b>SMP</b>	3 042	3 525	4 932	↑ +2.4%	↓ -3.1%	↑ +10.2%
<b>WMP</b>	3 956	3 663	5 545	↑ +1.6%	↓ -1.0%	↑ +6.3%
<b>Cheddar</b>	3 730	4 825	3 569	↑ +3.4%	nc	↑ +0.7%



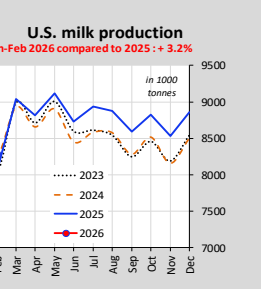
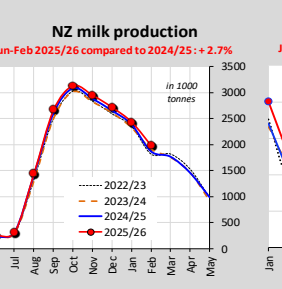
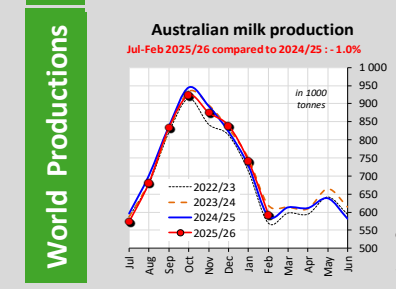
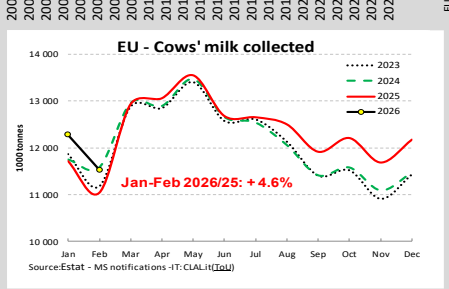
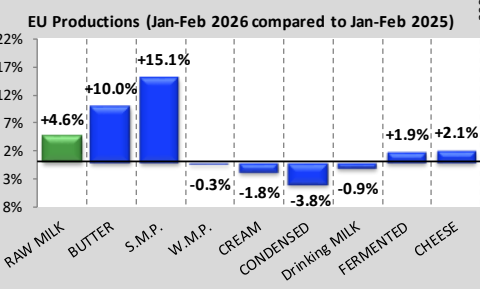
**Feed / Energy quotations** (evolution compared to the average of the previous 4 weeks)

(week 17)

**Feed costs** +1.2%

**Energy costs** -4.3%

EU Productions

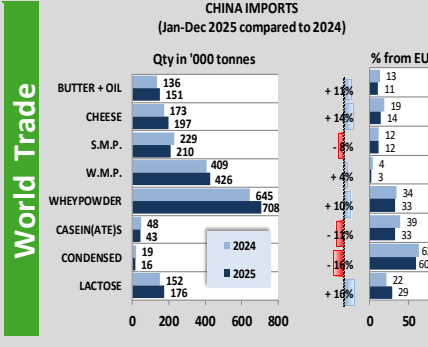


EU Trade

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

Period: January-December

	BUTTER				CHEESE				S.M.P.				W.M.P.																
	in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24									
<b>Total to third countries*</b>	249 640	241 136	243 704	↑ +1%	1 385 423	1 386 065	1 422 282	↑ +3%	775 573	716 183	797 171	↑ +11%	260 209	208 569	177 737	↓ -15%	143 493	164 823	132 375	↓ -20%									
<b>USA</b>	45 042	61 005	69 493	↑ +14%	United Kingdom	432 773	430 268	464 504	↑ +8%	Algeria	143 493	164 823	132 375	↓ -20%	United Kingdom	17 221	16 530	16 315	↓ -1%	Egypt	51 829	53 512	56 619	↑ +6%	United Kingdom	10 459	15 021	14 117	↓ -6%
<b>United Kingdom</b>	46 987	50 090	49 359	↓ -1%	USA	126 489	142 784	138 193	↓ -3%	Saudi Arabia	40 695	32 792	53 949	↑ +65%	Iran	4 427	43 772	46 050	↑ +5%	Saudi Arabia	40 695	32 792	53 949	↑ +65%	United Kingdom	10 459	15 021	14 117	↓ -6%
<b>China</b>	13 994	16 751	14 798	↓ -12%	Japan	101 880	80 924	80 264	↓ -1%	Kuwait	40 695	32 792	53 949	↑ +65%	Iran	4 427	43 772	46 050	↑ +5%	United Kingdom	10 459	15 021	14 117	↓ -6%					



**MAIN EXPORTING THIRD COUNTRIES**

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
<b>EU*</b>	274	0%	1 422	+3%	797	+11%	178	-15%
<b>New Zealand</b>	471	+10%	416	+11%	409	-7%	1 331	-3%
<b>United States</b>	123	+16%	617	-2%	675	-9%	40	+57%
<b>Australia</b>	15	-33%	172	+3%	157	-7%	50	-9%
<b>Iran</b>	45	+36%	126	+10%	182	-37%	13	-5%
<b>United Kingdom</b>	50	+14%	206	+4%	84	+6%	11	-23%

**MAIN IMPORTING THIRD COUNTRIES**

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
<b>China</b>	151	+11%	197	+14%	210	-8%	426	+4%
<b>United Kingdom</b>	59	-7%	471	+5%	13	+7%	15	-2%
<b>Saudi Arabia</b>	78	+13%	239	+5%	45	+21%	117	-10%
<b>Algeria (Mirrored)</b>	6	+89%	28	+3%	155	-20%	256	+9%
<b>United Arab Emirat</b>	34	+3%	85	+8%	132	+++	161	+44%
<b>Iraq (Mirrored)</b>	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% (S 6 357)

Butter: -7.9% (S 5 702)

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

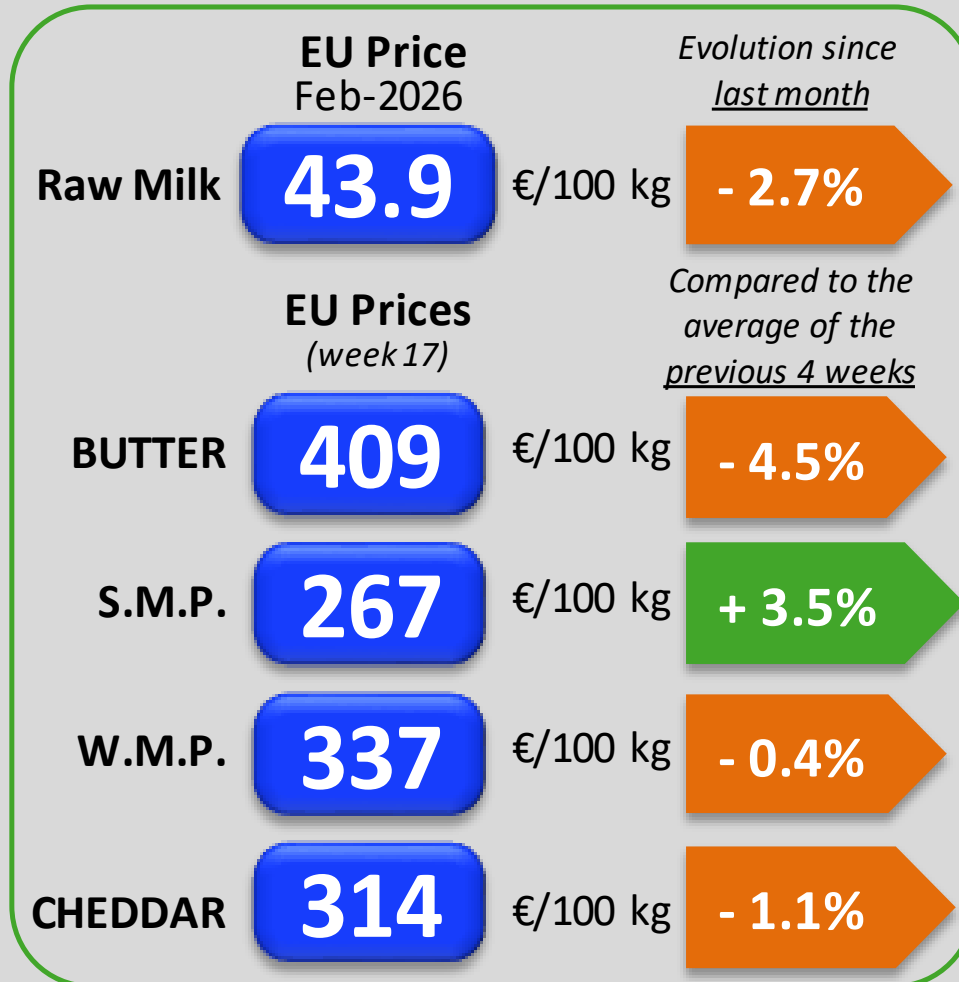
Cheddar: +1.1% (S 4 798)

Lactose: +7.2% (S 3 573)

Skim Milk Powder: +3.2% (S 3 648)

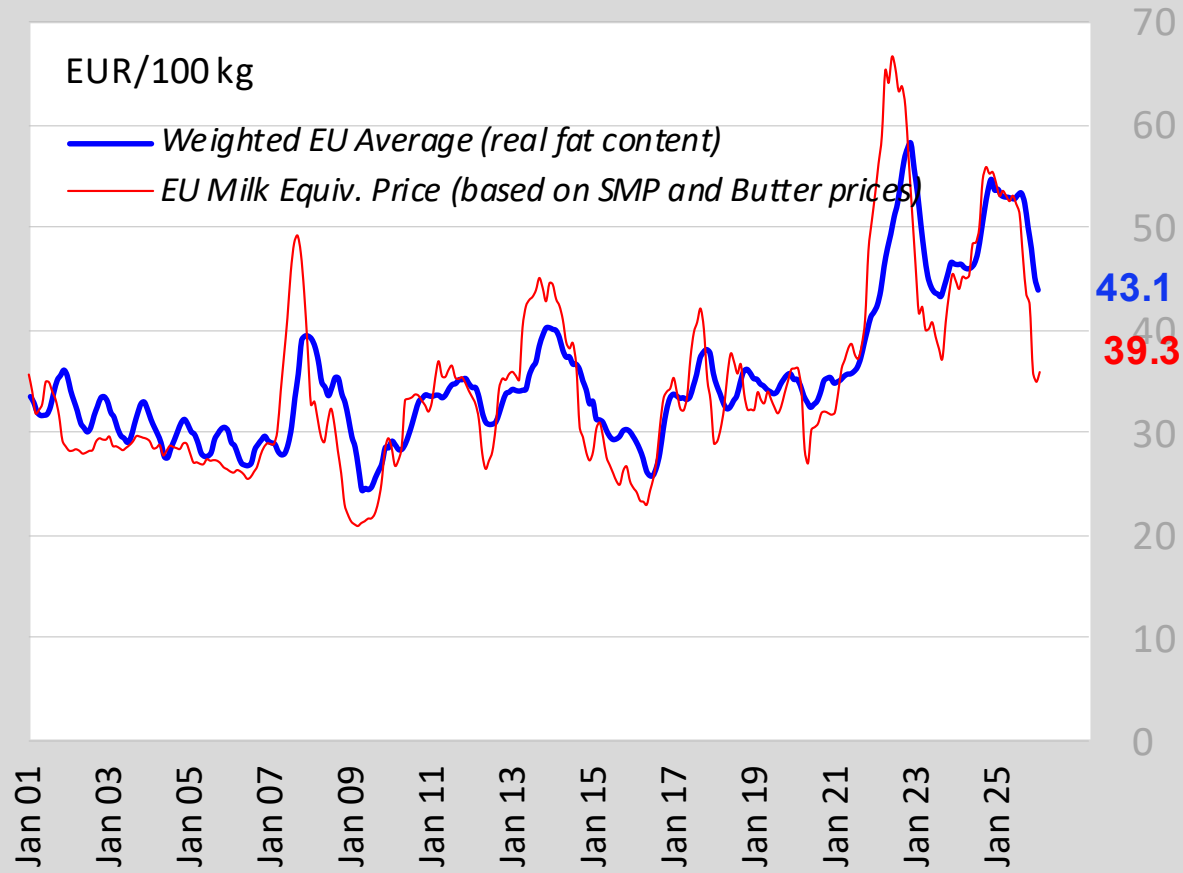
Whole Milk Powder: -0.6% (S 3 666)

# EU Prices



Source : DG AGRI – Reg. 2017/1185 Art. 11 & 12

## EU evolutive<sup>1</sup> Raw Milk Prices Evolution (up to Mar 2026<sup>2</sup>)

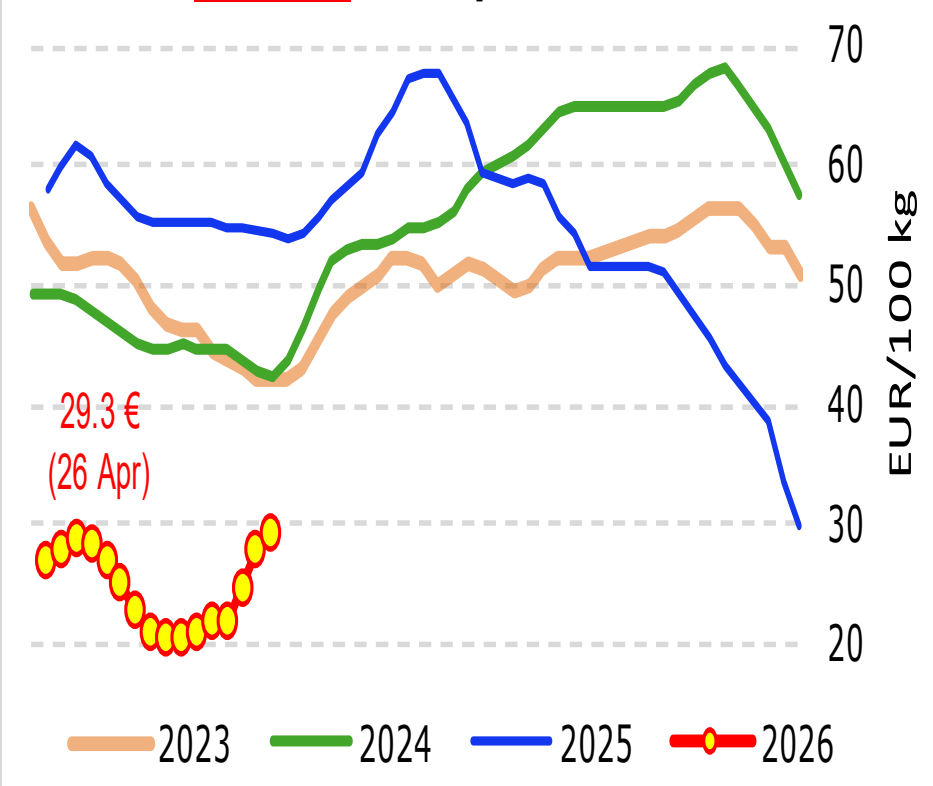


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

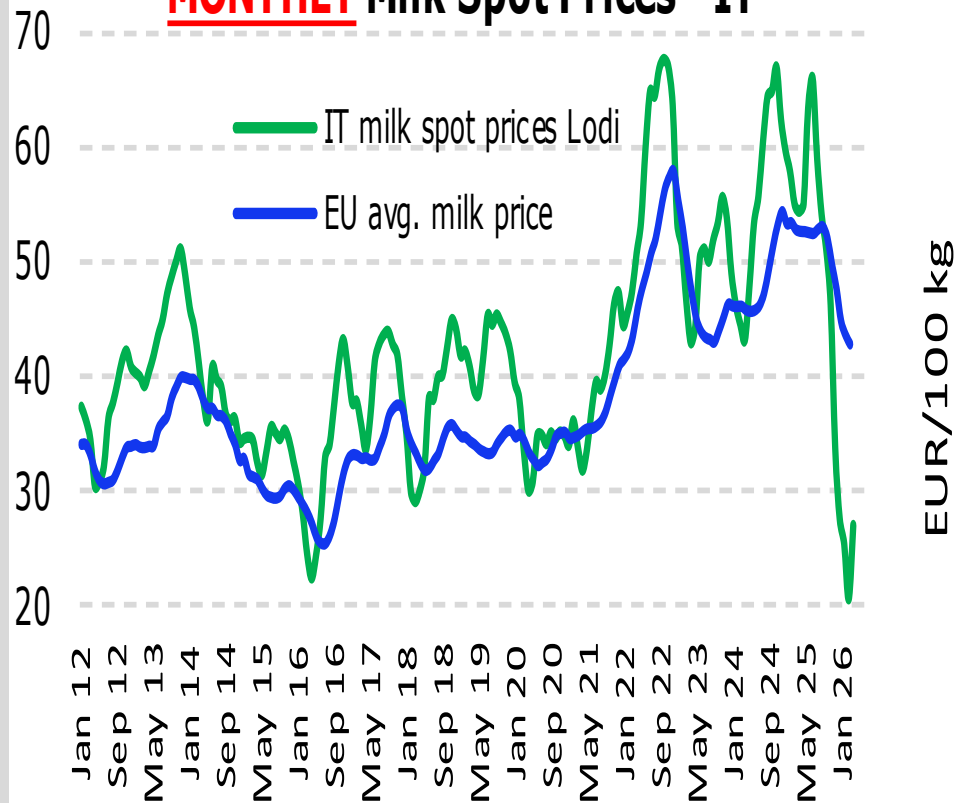
<sup>1</sup> EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

<sup>2</sup>: provisional figures

## WEEKLY Milk Spot Prices - IT -

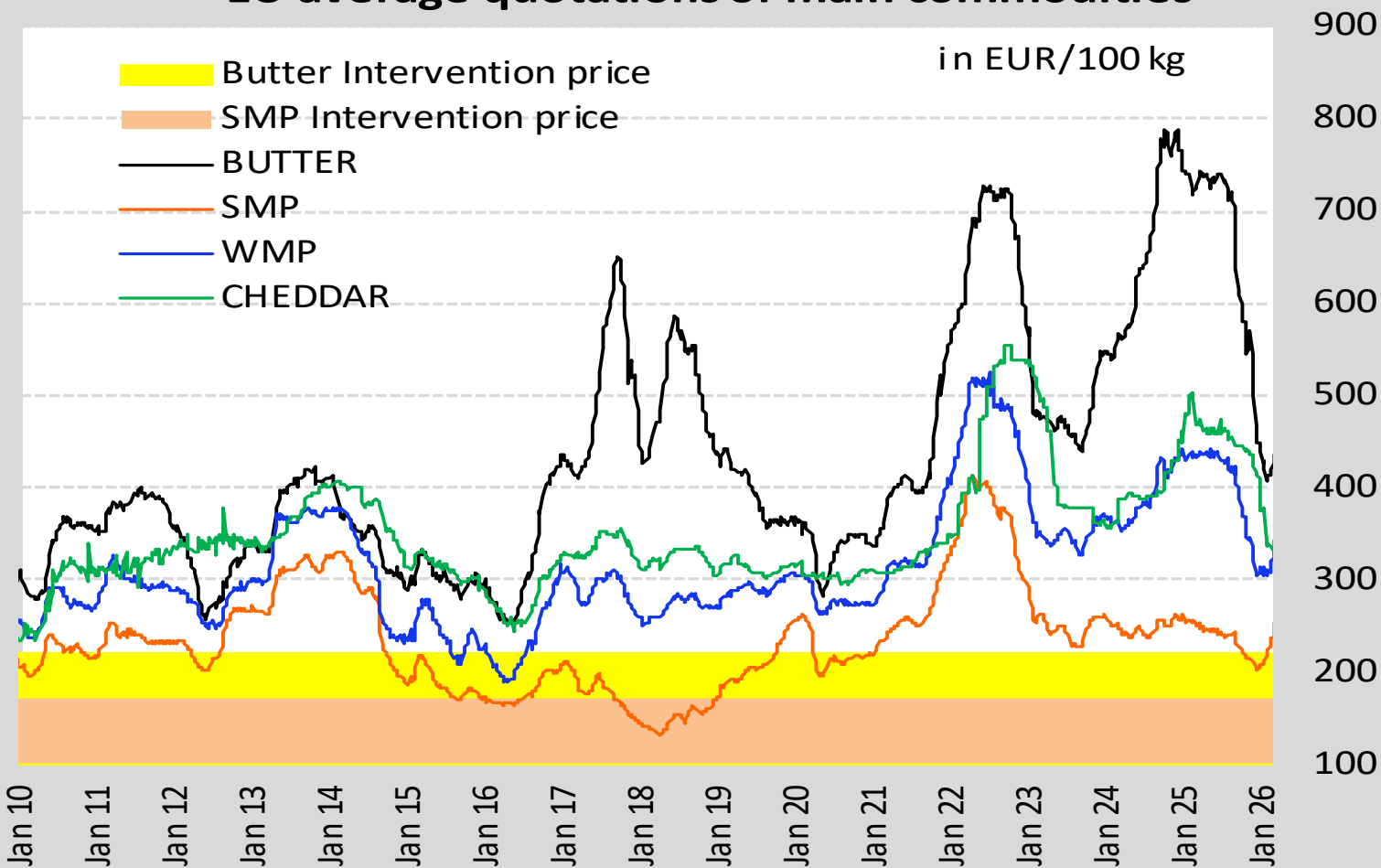


## MONTHLY Milk Spot Prices - IT -



Source : Clai.it based on Milano Monza Brianza Lodi Chamber of Commerce

## EU average quotations of main commodities



Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

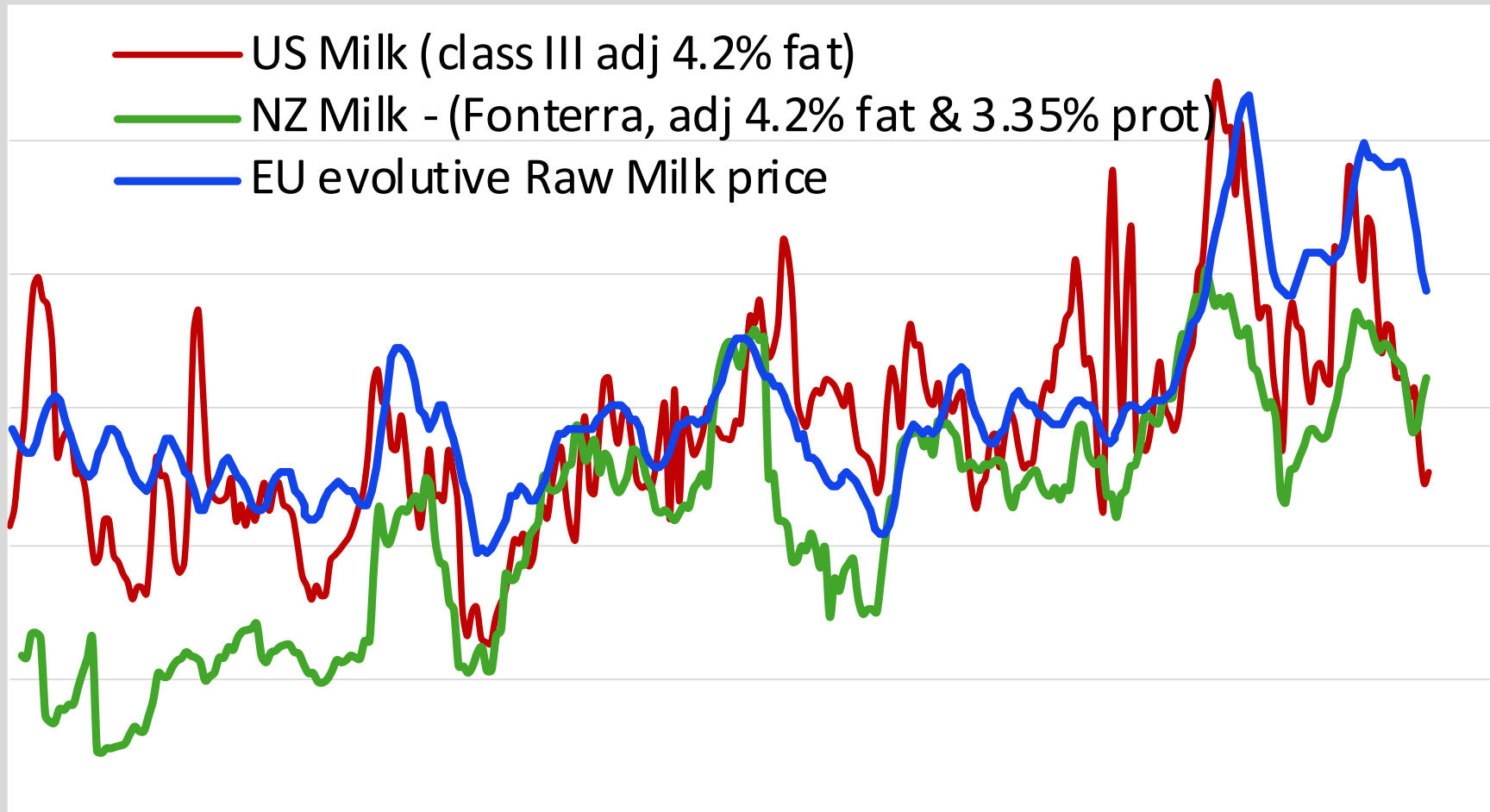
## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 26.04.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	4 972	6 200	3 750	↘ - 1.4%	↓ - 6.9%	↘ - 2.4%
<b>SMP</b>	3 042	3 525	4 932	↗ + 2.4%	↘ - 3.1%	↗ + 10.2%
<b>WMP</b>	3 956	3 663	5 545	↗ + 1.6%	↘ - 1.0%	↗ + 6.3%
<b>Cheddar</b>	3 730	4 825	3 569	↗ + 3.4%	→ nc	↗ + 0.7%

Source : DG AGRI, USDA

# US, NZ and EU milk prices up to February 2026

- US Milk (class III adj 4.2% fat)
- NZ Milk - (Fonterra, adj 4.2% fat & 3.35% prot)
- EU evolutive Raw Milk price



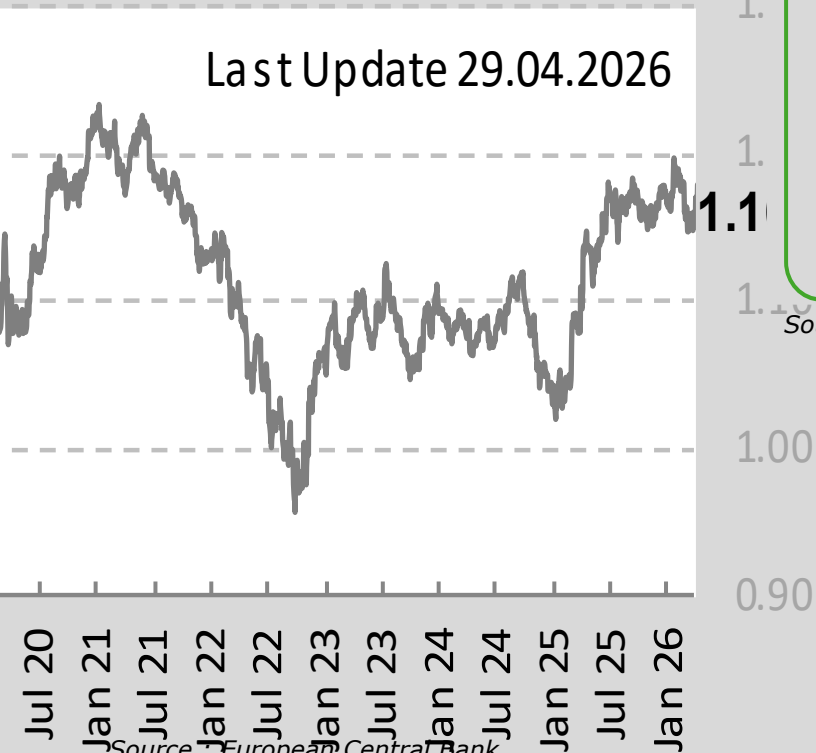
43.9  
37.5  
30.4

EUR/100 kg

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

## EUR / USD Exchange Rate

Last Update 29.04.2026



Source : European Central Bank

### Feed / Energy quotations

(evolution compared to the average of the previous 4 weeks)

(week 17)

Feed costs

+ 1.2%

Energy costs

- 4.3%

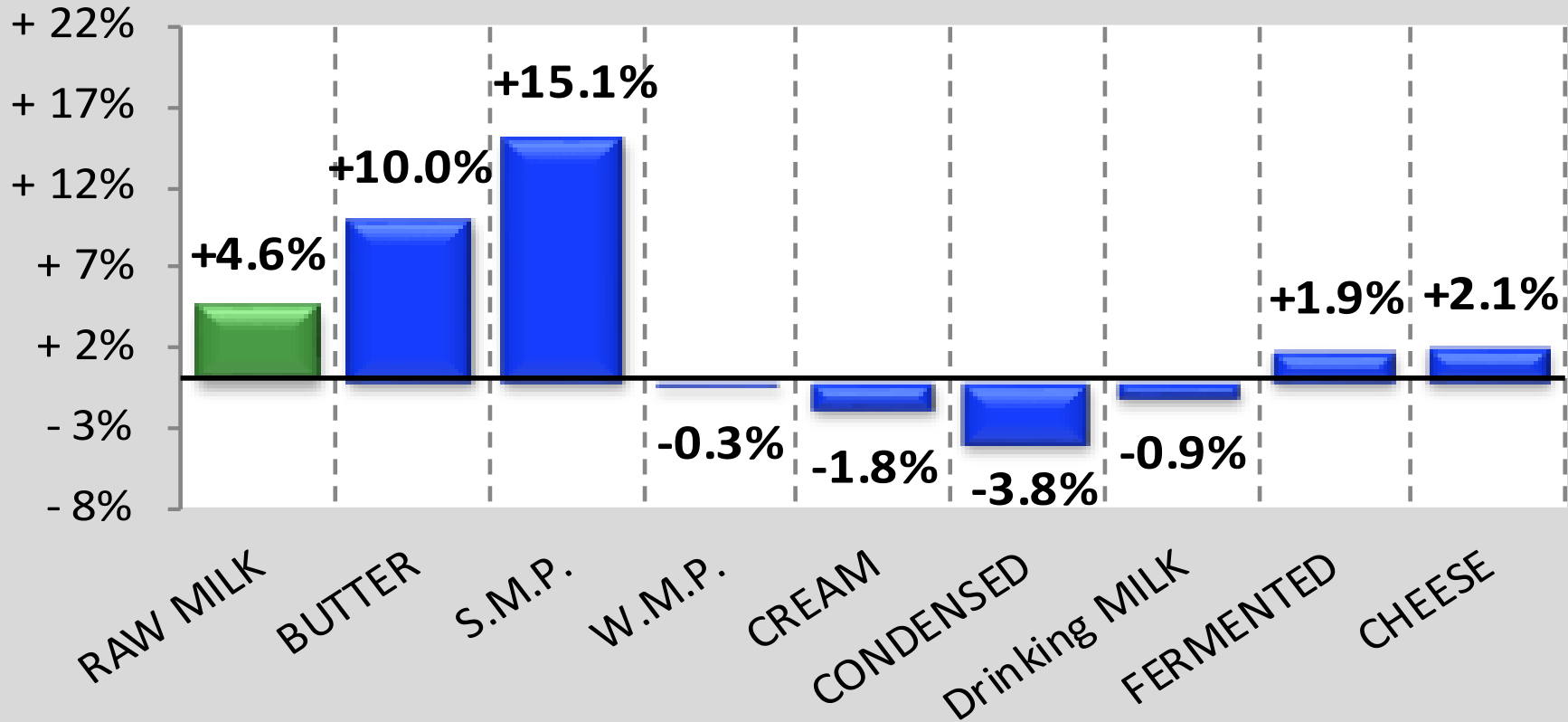
Sources : Feed : DG AGRI, Cla  
Energy : DG ENERGY

## L : Europe Brent Spot Price (USD/Barrel)



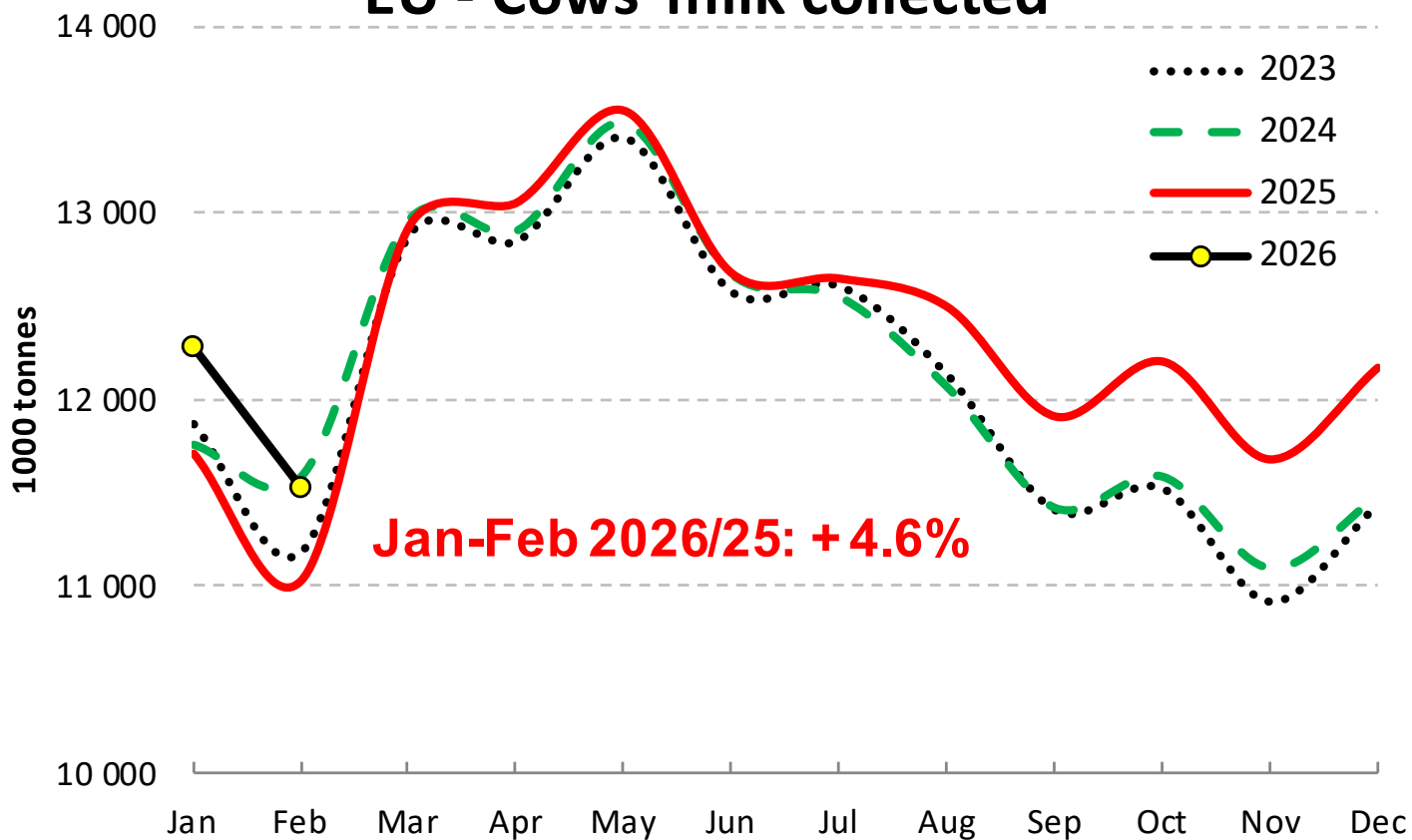
Source : U.S. Energy Information Administration

## EU Productions (Jan-Feb 2026 compared to Jan-Feb 2025)



Source : EUROSTAT

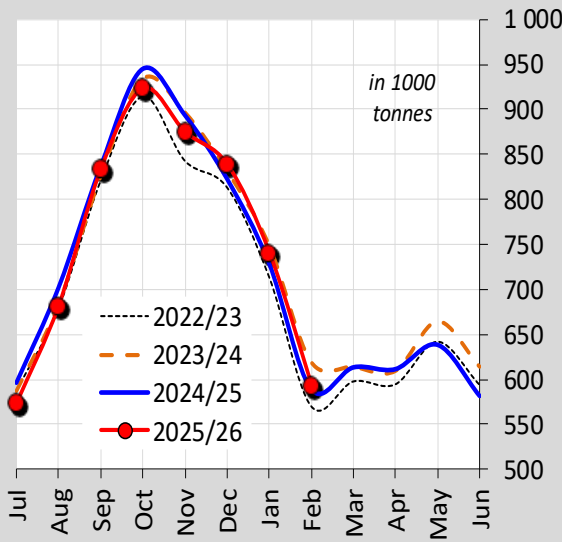
## EU - Cows' milk collected



Source: Estat - MS notifications - IT: CLAL.it(ToU)

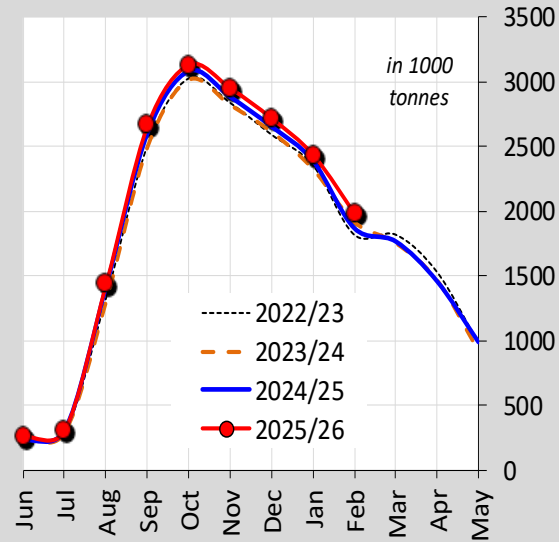
### Australian milk production

Jul-Feb 2025/26 compared to 2024/25 : - 1.0%



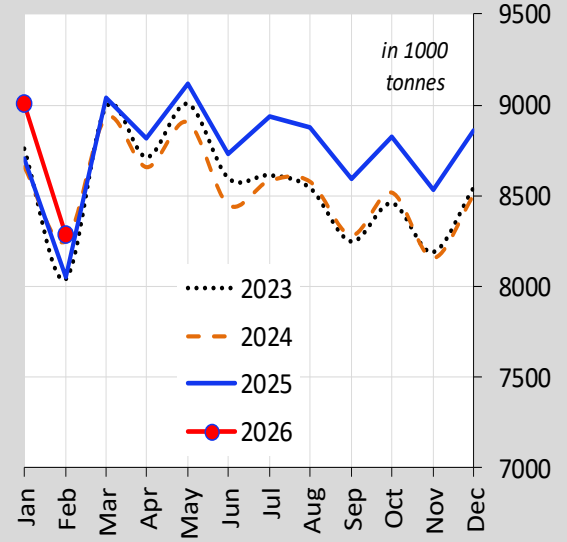
### NZ milk production

Jun-Feb 2025/26 compared to 2024/25 : + 2.7%



### U.S. milk production

Jan-Feb 2026 compared to 2025 : + 3.2%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2025

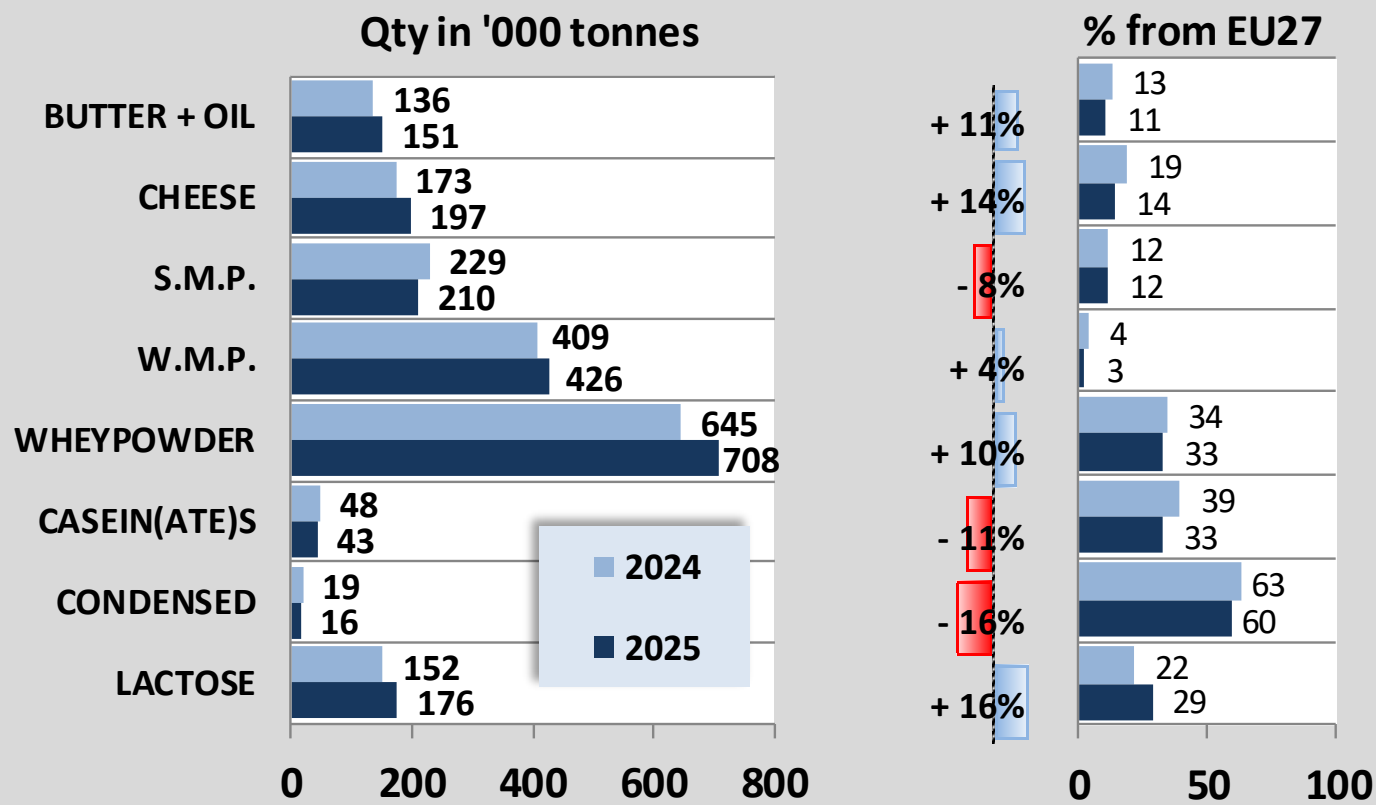
Period : January-December

BUTTER					CHEESE				
<i>in Tonnes</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>	% 2025/24	<i>in Tonnes</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>	% 2025/24
<b>Total to third countries *</b>	<b>249 640</b>	<b>241 136</b>	<b>243 704</b>	👉 + 1%	<b>Total to third countries *</b>	<b>1 385 423</b>	<b>1 386 065</b>	<b>1 422 282</b>	👉 + 3%
<b>USA</b>	45 042	61 005	69 493	👆 + 14%	<b>United Kingdom</b>	432 773	430 268	464 504	👆 + 8%
<b>United Kingdom</b>	46 987	50 090	49 359	👉 - 1%	<b>USA</b>	126 489	142 784	138 193	👉 - 3%
<b>China</b>	13 994	16 751	14 798	👇 - 12%	<b>Japan</b>	101 880	80 924	80 264	👉 - 1%

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

## CHINA IMPORTS (Jan-Dec 2025 compared to 2024)



Source : Trade Data Monitor

## MAIN EXPORTING THIRD COUNTRIES

		BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
		Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
EU*	up to Nov	274	→ - 0%	1 422	↗ + 3%	797	↗ + 11%	178	↘ - 15%
New Zealand		471	↗ + 10%	416	↗ + 11%	409	↘ - 7%	1 331	↘ - 3%
United States		123	↗ + 165%	617	↗ + 20%	675	↘ - 9%	40	↗ + 57%
Australia	up to Nov	15	↘ - 33%	172	↗ + 3%	157	↘ - 7%	50	↘ - 9%
Iran		45	↗ + 36%	126	↗ + 10%	182	↗ + 37%	13	↘ - 5%
United Kingdom	up to Nov	50	↗ + 14%	206	↗ + 4%	84	↗ + 66%	11	↘ - 23%

## MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
China	151	↗ +11%	197	↗ +14%	210	↘ -8%	426	↗ +4%
United Kingdom	59	↘ -7%	471	↗ +5%	13	↗ +7%	15	↗ -2%
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Algeria (Mirrored)	6	↗ +89%	28	↗ +3%	155	↘ -20%	256	↗ +9%
United Arab Emirates	34	↗ +3%	85	↗ +8%	132	↗ +++	161	↗ +44%
Iraq (Mirrored)	9	↘ -3%	149	↗ +7%	56	↗ +32%	12	↗ +15%

Source : Trade Data Monitor, EUROSTAT



# Event 402

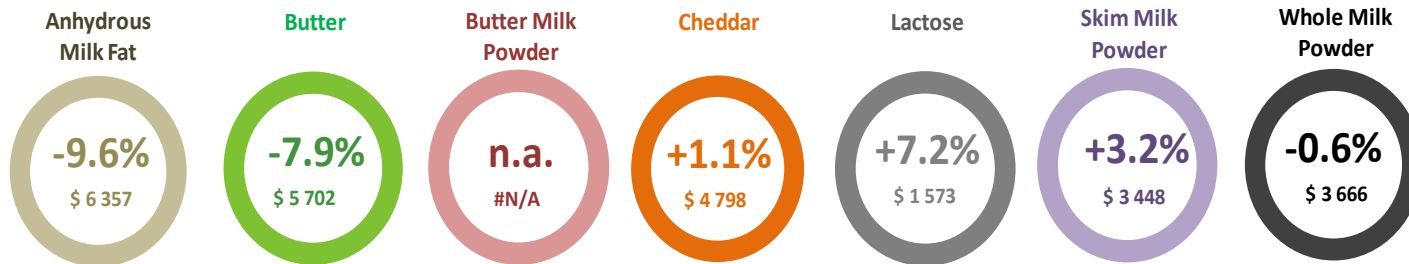
21 April 2026

**-2.7%**



Average price (USD/MT, FAS)

**\$4 143**



Source : Global Dairy Trade



Previous