

EU Prices

EU Price Mar-2026
Evolution since last month

Raw Milk 43.1 €/100 kg **-1.9%**

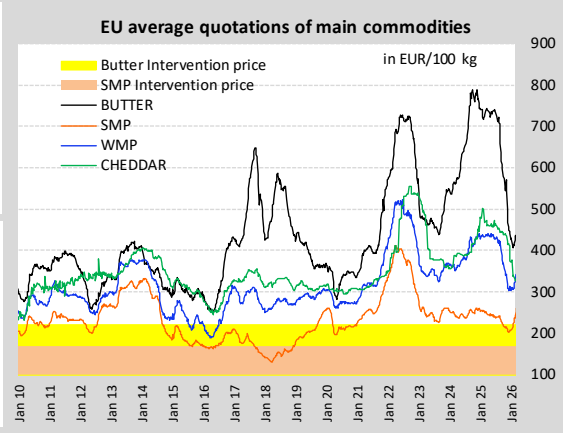
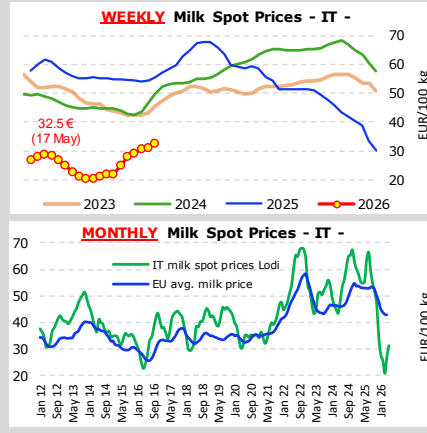
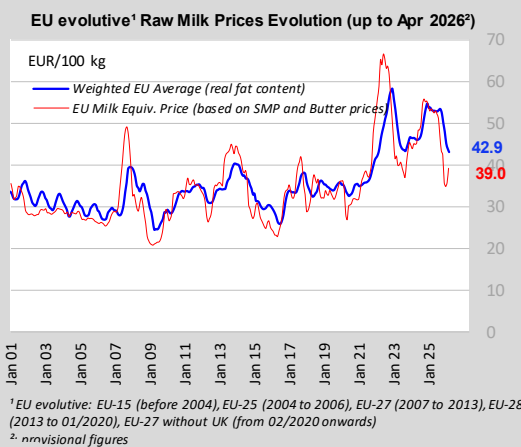
EU Prices (week 20)
Compared to the average of the previous 4 weeks

BUTTER 430 €/100 kg **+5.7%**

S.M.P. 279 €/100 kg **+3.9%**

W.M.P. 333 €/100 kg **-0.4%**

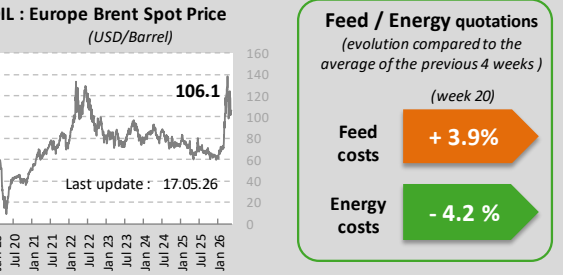
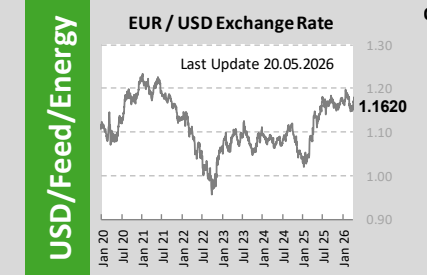
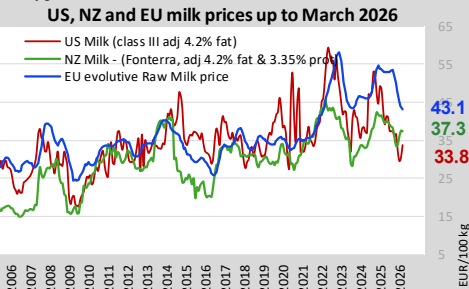
CHEDDAR 313 €/100 kg **-1.2%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 10.05.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 690	5 950	3 571	↓ -5.7%	↓ -4.0%	↓ -4.8%
SMP	3 164	3 588	5 036	↑ +4.0%	↑ +1.8%	↑ +2.1%
WMP	3 917	3 700	5 655	↓ -1.0%	↑ +1.0%	↑ +2.0%
Cheddar	3 759	4 725	3 594	↑ +0.8%	↓ -2.1%	↑ +0.7%

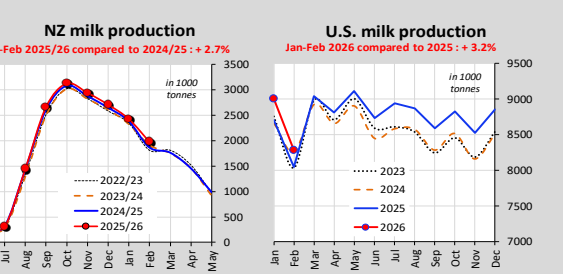
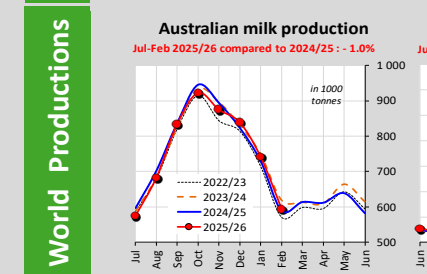
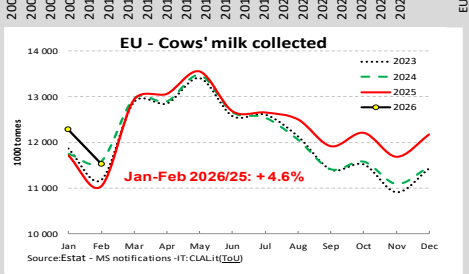
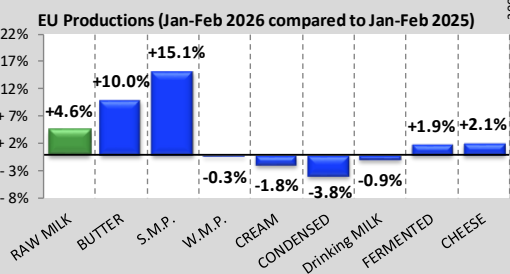


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks) (week 20)

Feed costs **+3.9%**

Energy costs **-4.2%**

EU Productions



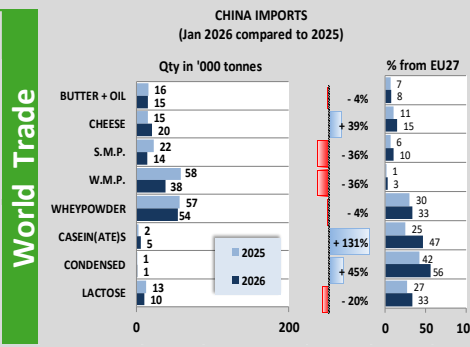
EU Trade

EU Exports - Top 3 destinations in 2026

Period : January

	BUTTER				CHEESE			
	2024	2025	2026	% 2026/25	2024	2025	2026	% 2026/25
Total to third countries*	19 809	17 335	21 740	↑ +25%	103 783	110 332	110 074	→ -0%
United Kingdom	3 663	3 868	3 638	↓ -6%	33 140	37 549	36 047	↓ -4%
USA	4 366	3 443	6 518	↑ +89%	10 552	10 372	9 898	↓ -5%
Saudi Arabia	1 810	1 360	589	↓ -57%	5 856	6 211	5 854	↓ -6%

	S.M.P.				W.M.P.			
	2024	2025	2026	% 2026/25	2024	2025	2026	% 2026/25
Total to third countries*	58 451	62 378	67 891	↑ +9%	19 875	16 078	16 465	↑ +2%
Algeria	9 899	7 539	9 260	↑ +23%	6 486	5 920	5 209	↓ -12%
Nigeria	2 115	7 211	2 744	↓ -62%	1 106	1 565	1 544	↓ -1%
Vietnam	579	4 115	3 961	↓ -4%	1 555	1 283	1 253	↓ -2%



MAIN EXPORTING THIRD COUNTRIES

Jan 2026 compared to 2025

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	44 ↓ -7%	40 ↑ +3%	48 ↓ -11%	142 ↓ -5%
EU*	24 ↑ +20%	110 ↓ -0%	68 ↑ +9%	16 ↑ +2%
United States	14 ↑ +9%	56 ↑ +11%	56 ↑ +19%	3 ↑ +7%
United Kingdom	4 ↑ +26%	26 ↑ +59%	6 ↑ +37%	1 ↑ +7%
Australia	1 ↓ -63%	10 ↓ -30%	14 ↑ +7%	3 ↓ -41%
Iran	2 ↓ -35%	9 ↑ +1%	10 ↓ -35%	0 ↓ -56%

MAIN IMPORTING THIRD COUNTRIES

Jan 2026 compared to 2025

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	15 ↓ -4%	20 ↑ +39%	14 ↓ -36%	38 ↓ -36%
United Kingdom	5 ↓ -12%	37 ↓ -2%	2 ↑ +134%	1 ↓ -10%
Saudi Arabia	6 ↓ -19%	23 ↑ +4%	5 ↑ +33%	10 ↓ -10%
United Arab Emirates (UAE)	4 ↑ +29%	7 ↓ -7%	5 ↓ -9%	18 ↑ +32%
Indonesia	2 ↑ +42%	1 ↑ +15%	16 ↑ +12%	7 ↓ -36%
Iraq (Mirrored)	1 ↓ -44%	11 ↓ -14%	5 ↓ -24%	1 ↑ +69%

GDT Auction

Event 404 19 May 2026

+0.6%

Average price (USD/MT, FAS) \$4 198

Anhydrous Milk Fat: -1.6% (5 634)

Butter: +2.5% (5 674)

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

Cheddar: -1.3% (5 456)

Lactose: +0.5% (5 129)

Skim Milk Powder: +0.2% (5 352)

Whole Milk Powder: +1.2% (5 372)