

EU Prices

**EU Price Mar-2026** Evolution since last month

**Raw Milk** 43.1 €/100 kg -1.9%

**EU Prices (week 21)** Compared to the average of the previous 4 weeks

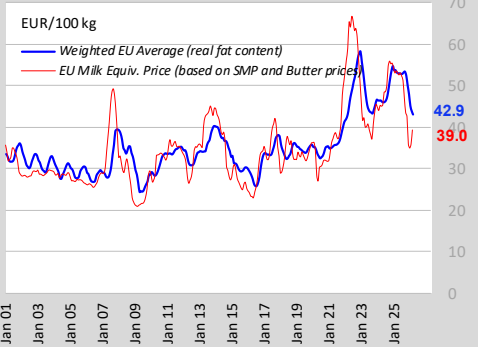
**BUTTER** 394 €/100 kg -1.5%

**S.M.P.** 279 €/100 kg +2.2%

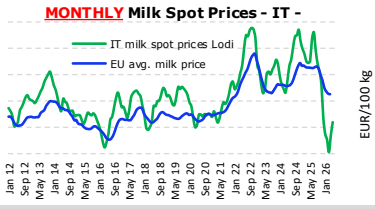
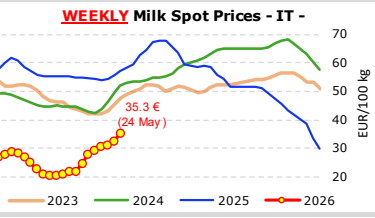
**W.M.P.** 334 €/100 kg -0.1%

**CHEDDAR** 314 €/100 kg -0.4%

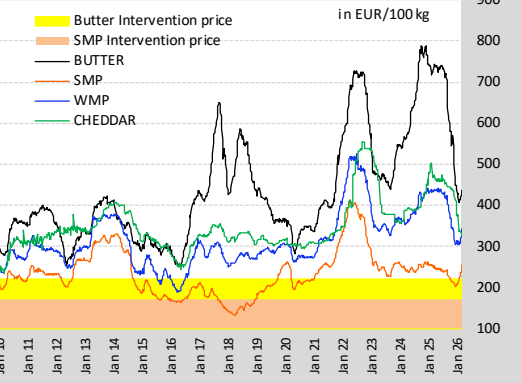
EU evolutive' Raw Milk Prices Evolution (up to Apr 2026\*)



\* 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)  
 2. provisional figures



EU average quotations of main commodities

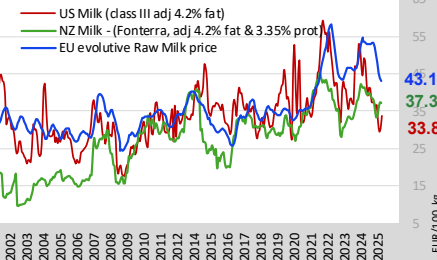


World Quotations

LATEST WORLD QUOTATIONS

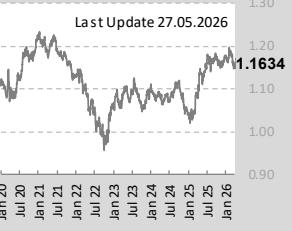
	Price in USD/Tonne on 24.05.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 605	5 863	3 461	-1.8%	+1.5%	-3.1%
SMP	3 240	3 688	4 806	+2.4%	+2.8%	-4.6%
WMP	3 877	3 750	5 291	-1.0%	+1.4%	-6.4%
Cheddar	3 637	4 638	3 396	-3.2%	-1.9%	-5.5%

US, NZ and EU milk prices up to March 2026

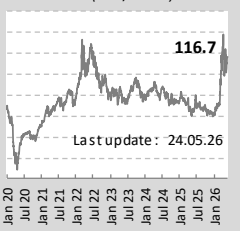


USD/Feed/Energy

EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



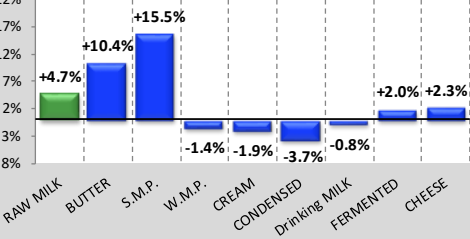
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

**Feed costs** +3.0%

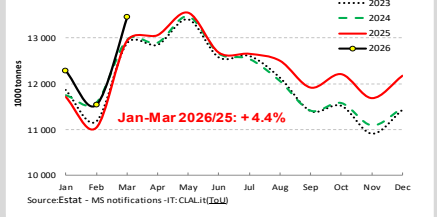
**Energy costs** -2.4%

EU Productions

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

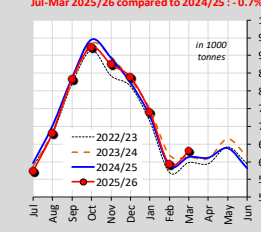


EU - Cows' milk collected

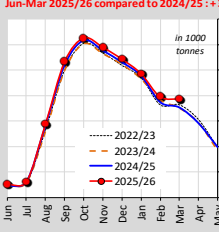


World Productions

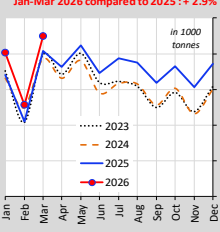
Australian milk production



NZ milk production



U.S. milk production



EU Trade

EU Exports - Top 3 destinations in 2026

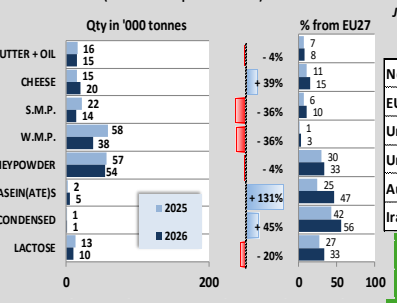
	BUTTER				CHEESE				
	In Tonnes	2024	2025	2026	% 2026/25	In Tonnes	2024	2025	2026
Total to third countries*	19 809	17 335	21 740	+25%	103 783	110 332	110 074	-0%	
United Kingdom	3 663	3 868	3 638	-6%	33 140	37 549	36 047	-4%	
USA	4 366	3 443	6 518	+89%	10 552	10 372	9 898	-5%	
Saudi Arabia	1 810	1 860	589	-57%	5 856	6 211	5 854	-6%	

	S.M.P.				W.M.P.				
	In Tonnes	2024	2025	2026	% 2026/25	In Tonnes	2024	2025	2026
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%	

World Trade

CHINA IMPORTS (Jan 2026 compared to 2025)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 2026 /25
New Zealand	44	-7%	40	+3%	48	-11%	142	-5%
EU*	24	+20%	110	0%	68	+9%	16	+2%
United States	14	+4%	52	+11%	56	+19%	3	+160%
United Kingdom	4	+2%	26	+59%	6	+3%	1	+7%
Australia	1	-63%	10	+38%	14	+7%	3	-41%
Iran	2	-35%	9	+1%	0	-55%	0	-55%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 2026 /25
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	4	+29%	7	-7%	5	-9%	18	+32%
Indonesia	2	+42%	1	+15%	16	+12%	7	+36%
Iraq (Mirrored)	1	-44%	11	+4%	5	-24%	1	+69%

GBT Auction

**Event 404** 19 May 2026

**+0.6%** Average price (USD/MT, FAS) \$4 198

Anhydrous Milk Fat: -1.6% (\$ 6 344)

Butter: +2.5% (\$ 5 074)

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

Cheddar: -1.3% (\$ 4 560)

Lactose: +0.5% (\$ 5 527)

Skim Milk Powder: +0.2% (\$ 3 952)

Whole Milk Powder: +1.2% (\$ 3 772)