

## EU Prices

**EU Price Feb-2026**

**Raw Milk** 43.9 €/100 kg **-2.7%** *Evolution since last month*

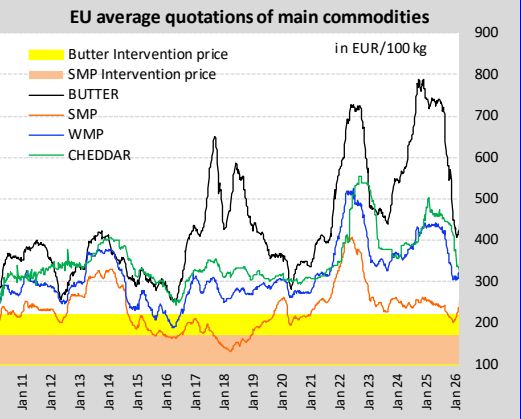
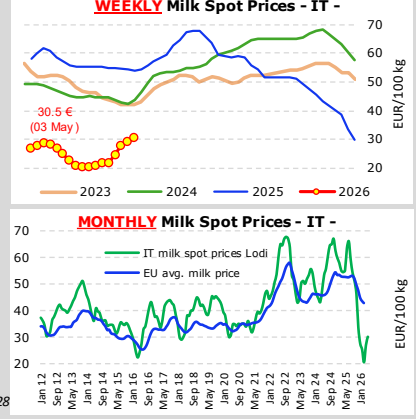
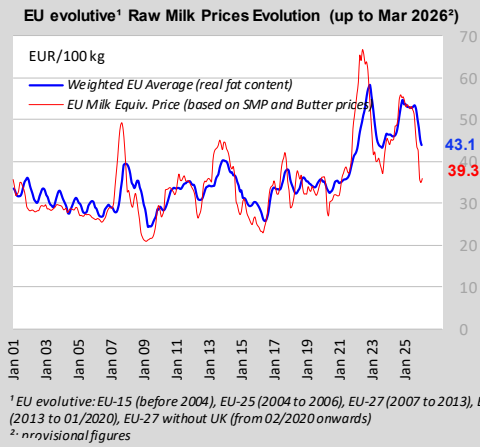
**EU Prices (week 18)**

**BUTTER** 403 €/100 kg **-4.3%** *Compared to the average of the previous 4 weeks*

**S.M.P.** 267 €/100 kg **+2.5%**

**W.M.P.** 334 €/100 kg **-1.2%**

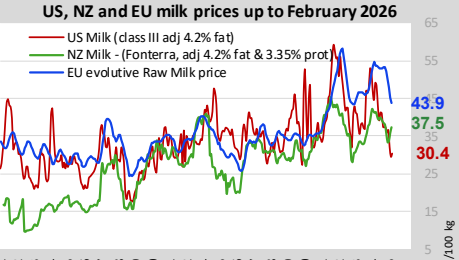
**CHEDDAR** 317 €/100 kg **+1.0%**



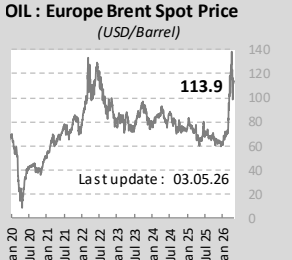
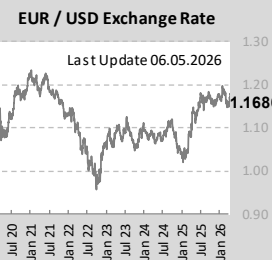
## World Quotations

**LATEST WORLD QUOTATIONS**

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



## USD/Feed/Energy



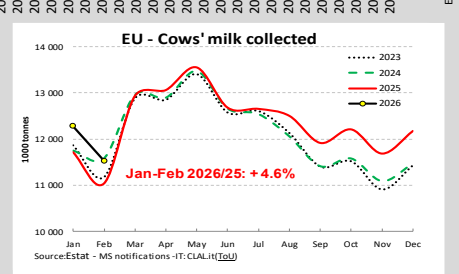
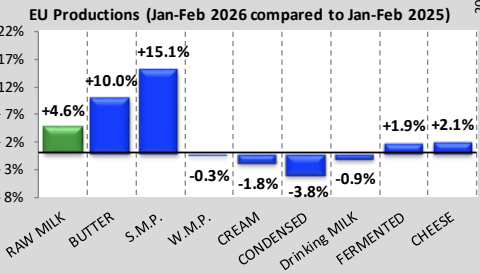
**Feed / Energy quotations** (evolution compared to the average of the previous 4 weeks)

(week 18)

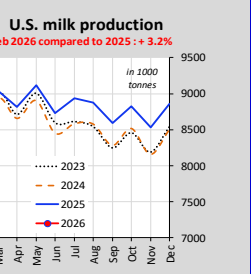
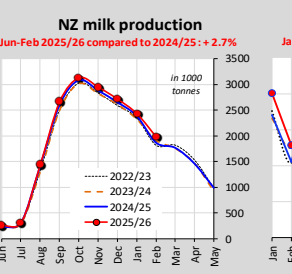
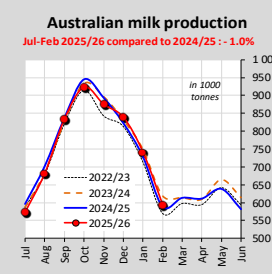
**Feed costs** **+1.2%**

**Energy costs** **-7.0%**

## EU Productions



## World Productions



## EU Trade

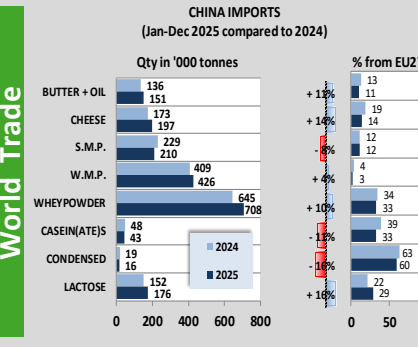
**EU Exports - Top 3 destinations in 2025**

Period : January-December

in Tonnes	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	↑14%	432 773	430 268	464 504	↑8%
United Kingdom	46 987	50 090	49 359	↓1%	126 489	142 784	138 193	↓3%
China	13 994	16 751	14 798	↓22%	101 880	80 924	80 264	↓1%

in Tonnes	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%	260 209	208 569	177 737	↓15%
Algeria	143 493	164 823	132 375	↓20%	44 427	43 772	46 050	↑5%
Egypt	51 829	53 532	56 619	↑6%	17 221	16 530	16 315	↓1%
Saudi Arabia	40 695	32 792	53 949	↑65%	10 459	15 021	14 117	↓6%



## GBT Auction

**MAIN EXPORTING THIRD COUNTRIES**

Jan-Dec 2025 compared to 2024	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*	274	↓0%	1 422	↑3%	797	↑11%	178	↓15%
New Zealand	471	↑10%	416	↑11%	409	↓7%	1331	↓3%
United States	123	↑16%	617	↑20%	675	↓9%	40	↑57%
Australia	15	↓33%	172	↑3%	157	↓7%	50	↓9%
Iran	45	↑36%	126	↑10%	182	↑37%	13	↓5%
United Kingdom	50	↑14%	206	↑4%	84	↑6%	11	↓23%

**MAIN IMPORTING THIRD COUNTRIES**

Jan-Dec 2025 compared to 2024	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%
Saudi Arabia	78	↑13%	239	↑5%	45	↑21%	117	↑10%
Algeria (Mirrored)	6	↑88%	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 403** 5 May 2026

**+1.5%** Average price (USD/MT, FAS) \$4 127

- Anhydrous Milk Fat: +1.1% (\$ 6 461)
- Butter: -2.6% (\$ 5 525)
- Butter Milk Powder: +9.0% (\$ 3 467)
- Cheddar: -3.6% (\$ 4 611)
- Lactose: +3.7% (\$ 1 522)
- Skim Milk Powder: +3.0% (\$ 3 347)
- Whole Milk Powder: +2.2% (\$ 3 741)