

EU Prices

EU Price Apr-2026 Evolution since last month

Raw Milk 42.8 €/100 kg -0.3%

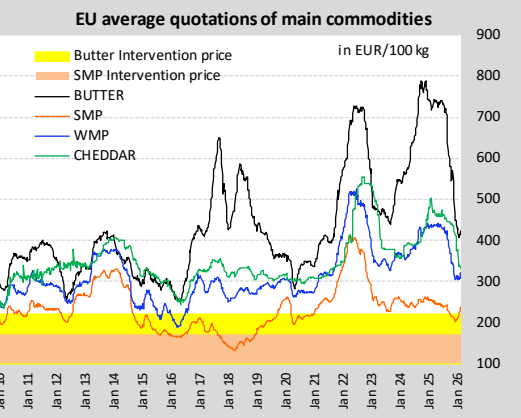
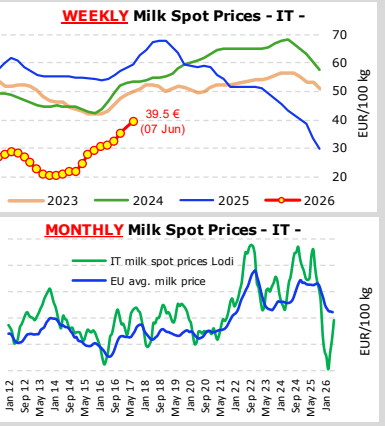
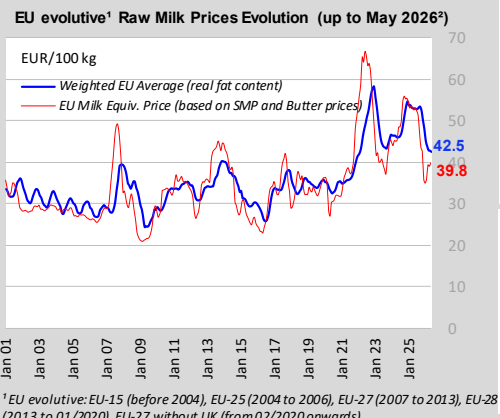
EU Prices (week 23) Compared to the average of the previous 4 weeks

BUTTER 405 €/100 kg +2.3%

S.M.P. 279 €/100 kg -0.3%

W.M.P. 326 €/100 kg -2.4%

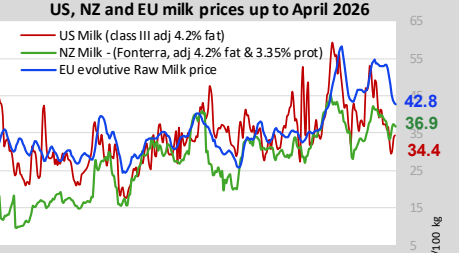
CHEDDAR 314 €/100 kg +0.2%



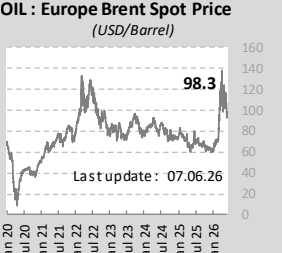
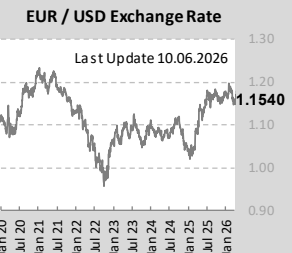
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 7.06.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 603	5 975	3 731	+0.2%	+1.9%	+7.8%
SMP	3 291	3 675	4 665	+1.5%	-0.3%	-2.9%
WMP	4 075	3 713	5 379	+4.9%	-1.0%	+1.7%
Cheddar	3 659	4 638	3 250	+0.6%	nc	-4.3%



USD/Feed/Energy



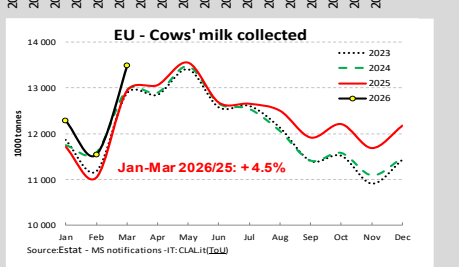
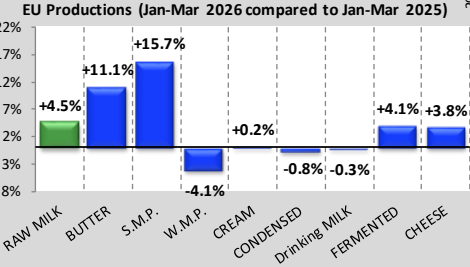
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 23)

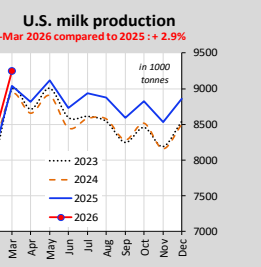
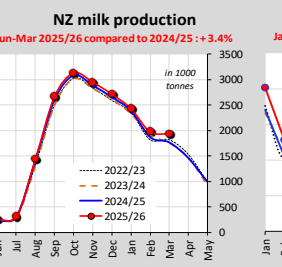
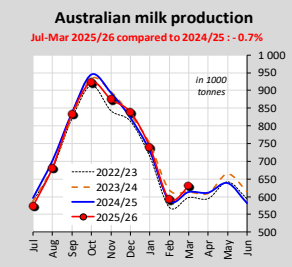
Feed costs +3.4%

Energy costs -2.7%

EU Productions



World Productions



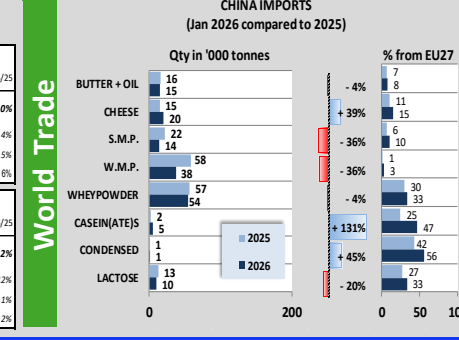
EU Trade

EU Exports - Top 3 destinations in 2026

Period : January

	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	1 360	583	-57%	8 586	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%	



GDT Auction

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	+16%
United Kingdom	4	+26%	26	+59%	6	+3%	1	+7%
Australia	1	-63%	10	+38%	14	+7%	3	-41%
Iran	2	-35%	9	+1%	0	-56%	0	-56%

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	+14%	16	+12%	7	+36%
Iraq (Mirrored)	1	+44%	11	+15%	5	-24%	1	+6%

Event 405 2 June 2026

-0.6% Average price (USD/MT, FAS) \$4 021

Butter: +5.3% (5 668) | +1.2% (5 734) | +3.0% (5 357) | +1.8% (5 423)

Whey: +4.6% (5 160) | -3.0% (5 357) | -2.2% (5 706)