

EU Prices

EU Price Apr-2026 Evolution since last month

Raw Milk 42.8 €/100 kg -0.3%

EU Prices (week 25) Compared to the average of the previous 4 weeks

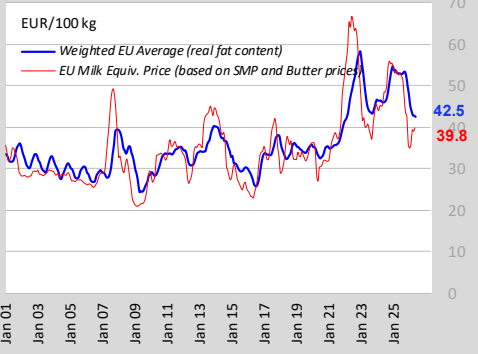
BUTTER 386 €/100 kg -2.8%

S.M.P. 273 €/100 kg -2.2%

W.M.P. 324 €/100 kg -2.1%

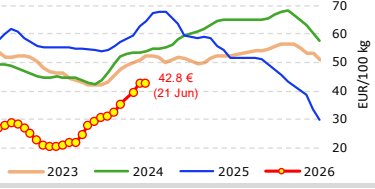
CHEDDAR 316 €/100 kg +0.7%

EU evolutive¹ Raw Milk Prices Evolution (up to May 2026²)

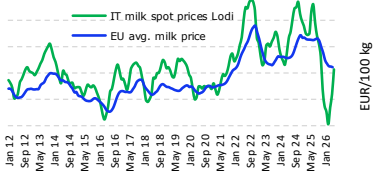


¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)
² Provisional figures

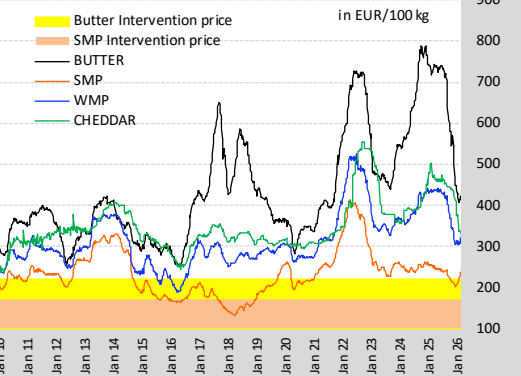
WEEKLY Milk Spot Prices - IT



MONTHLY Milk Spot Prices - IT



EU average quotations of main commodities

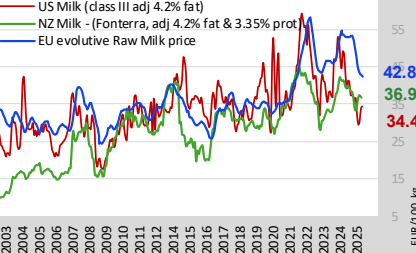


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 21.06.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 529	5 838	3 492	-1.6%	-2.3%	-6.4%
SMP	3 156	3 663	3 687	-4.1%	-0.3%	-21.0%
WMP	3 781	3 638	5 181	-3.2%	-2.0%	-3.7%
Cheddar	3 620	4 550	3 226	-1.1%	-1.9%	-0.7%

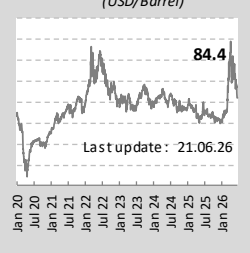
US, NZ and EU milk prices up to April 2026



EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



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

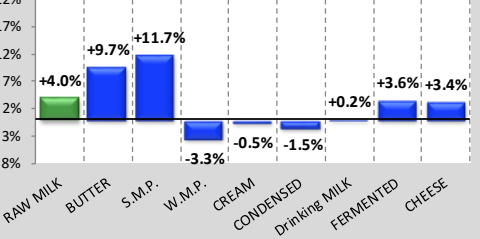
(week 25)

Feed costs -3.2%

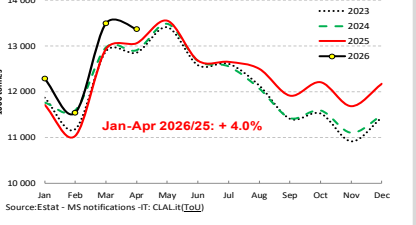
Energy costs -6.2%

EU Productions

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



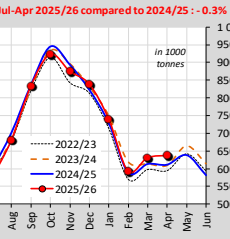
EU - Cows' milk collected



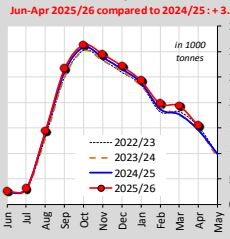
USD/Feed/Energy

World Productions

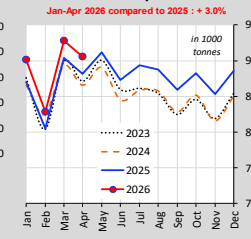
Australian milk production Jul-Apr 2025/26 compared to 2024/25: -0.3%



NZ milk production Jun-Apr 2025/26 compared to 2024/25: +3.5%



U.S. milk production Jan-Apr 2026 compared to 2025: +3.0%



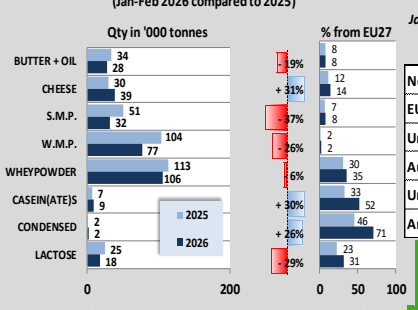
EU Trade

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*	39 472	33 875	43 798	+29%	211 274	218 025	224 251	+3%	
United Kingdom	7 029	7 451	6 625	-11%	66 699	70 826	70 256	-1%	
USA	8 378	6 459	12 623	+95%	21 361	22 028	21 350	-3%	
China	2 695	2 350	2 009	-15%	12 392	12 100	14 785	+22%	

	S.M.P.				W.M.P.				
	In Tonnes	2024	2025	2026	% 2026/25	In Tonnes	2024	2025	2026
Total to third countries*	117 423	119 666	135 089	+13%	39 012	31 944	29 160	-9%	
Algeria	27 360	13 594	16 118	+19%	11 081	10 352	8 461	-18%	
Nigeria	3 547	10 323	5 466	-47%	2 542	3 336	2 157	-35%	
Indonesia	4 708	7 673	6 779	-12%	2 635	2 562	2 236	-13%	

CHINA IMPORTS (Jan-Feb 2026 compared to 2025)



MAIN EXPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2026 /25	Qty in ktons	% 2026 /25	Qty in ktons	% 2026 /25	Qty in ktons	% 2026 /25
New Zealand	88	-0%	77	+1%	87	-15%	278	+1%
EU*	49	+27%	224	+3%	135	+13%	29	-9%
United States	29	+84%	111	+20%	108	+14%	7	+76%
Australia	1	-48%	24	-18%	27	+5%	5	-37%
United Kingdom	9	+46%	38	+22%	15	+8%	2	+13%
Argentina	5	+35%	17	+6%	5	+37%	25	+37%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2026 /25	Qty in ktons	% 2026 /25	Qty in ktons	% 2026 /25	Qty in ktons	% 2026 /25
China	28	-19%	39	+31%	32	-37%	77	+26%
United Kingdom	9	-18%	73	+1%	3	+76%	2	-5%
Saudi Arabia	11	-20%	40	+1%	8	-10%	20	-4%
United Arab Emirates	7	+17%	15	-0%	21	+82%	38	+49%
Algeria (Mirrored)	0	-79%	1	-75%	18	+2%	30	+30%
Thailand	3	+29%	4	-1%	5	-65%	18	-20%

GDT Auction

Event 406 16 June 2026 -2.8%

Average price (USD/MT, FAS) \$3 979

