

EU Prices

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

**Raw Milk** 43.1 €/100 kg -1.9%

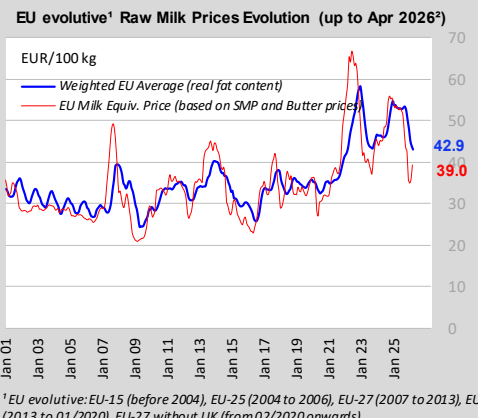
**EU Prices (week 22)** Compared to the average of the previous 4 weeks

**BUTTER** 395 €/100 kg -0.4%

**S.M.P.** 283 €/100 kg +2.1%

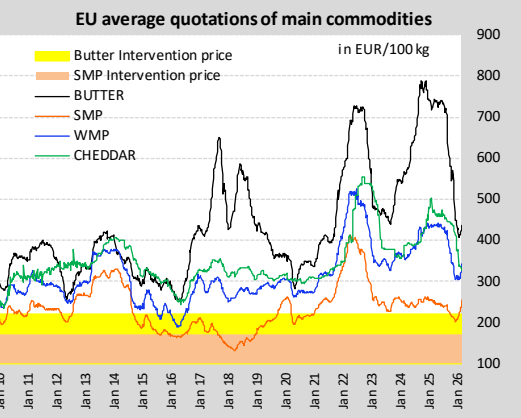
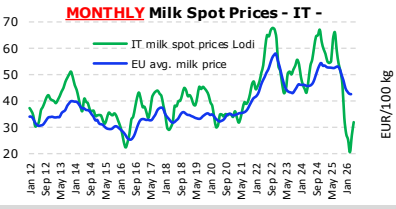
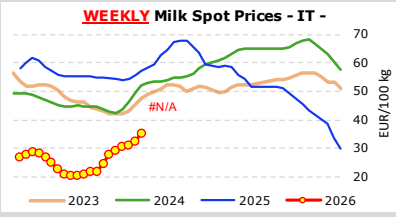
**W.M.P.** 350 €/100 kg +4.9%

**CHEDDAR** 314 €/100 kg -0.5%



\* 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)

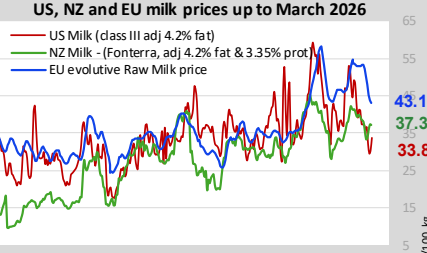
2. Provisional figures



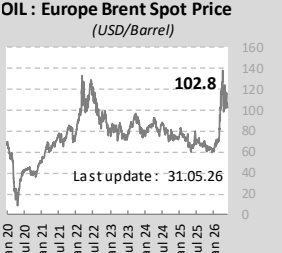
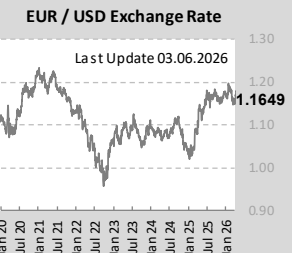
World Quotations

**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%



USD/Feed/Energy

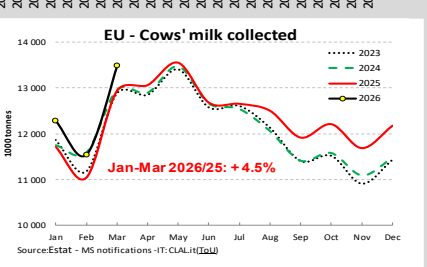
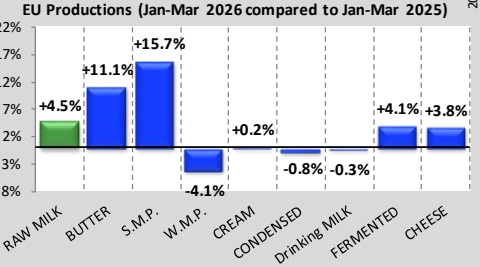


**Feed / Energy quotations** (evolution compared to the average of the previous 4 weeks) (week 22)

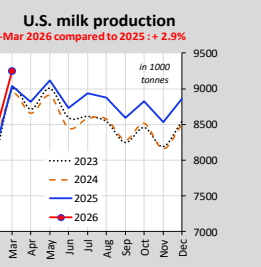
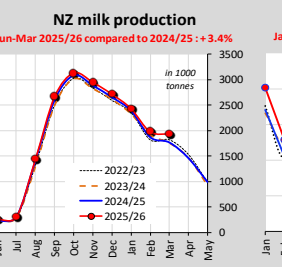
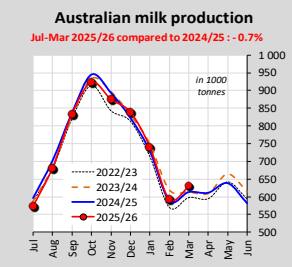
**Feed costs** +3.3%

**Energy costs** -4.8%

EU Productions



World Productions



EU Trade

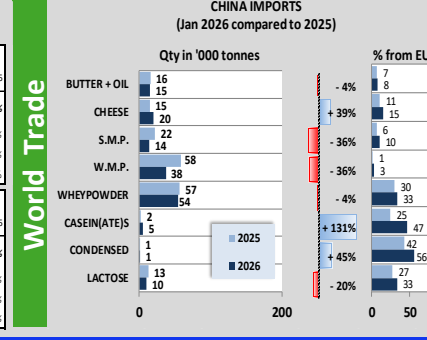
**EU Exports - Top 3 destinations in 2026**

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%	8 556	6 211	5 854	-8%

	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%



GBT Auction

**Event 405**

2 June 2026

**-0.6%**

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

Anhydrous Milk Fat +5.3% (5 668)

Butter +1.2% (5 734)

Butter Milk Powder +3.0% (5 378)

Cheddar +1.8% (5 421)

Lactose +4.6% (5 160)

Skim Milk Powder -3.0% (5 357)

Whole Milk Powder -2.2% (5 706)

**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	+2%	52	+11%	56	+19%	3	+160%
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	-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%