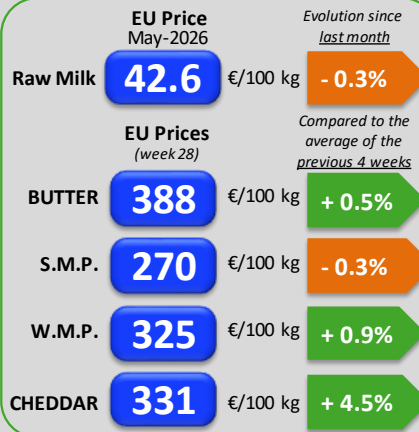
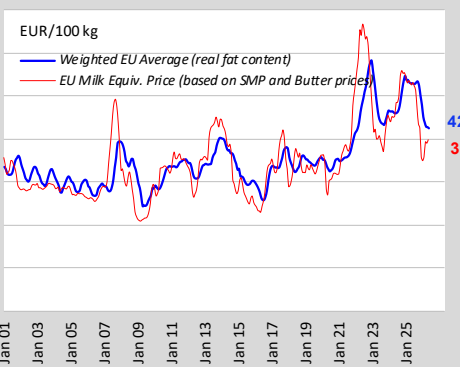


EU Prices

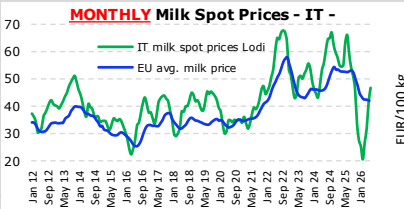
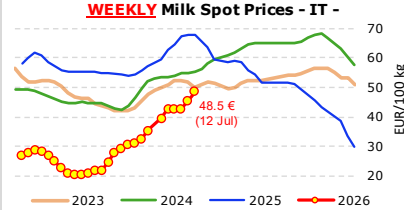


EU evolutive* Raw Milk Prices Evolution (up to May 2026*)

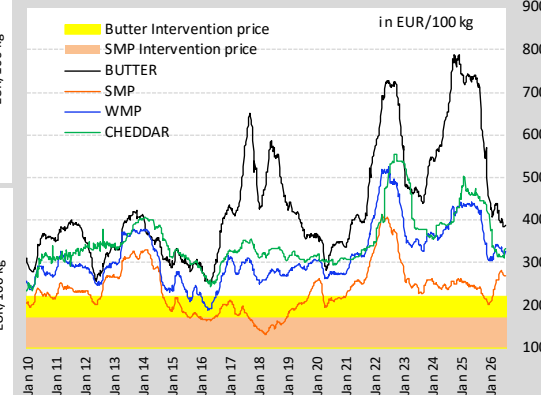


* EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

*: provisional figures



EU average quotations of main commodities

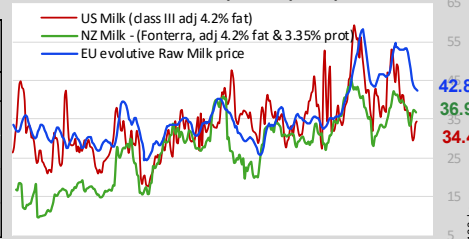


World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 5.07.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 368	5 838	3 701	-3.8%	nc	+6.0%
SMP	3 055	3 663	3 510	-3.4%	nc	-4.8%
WMP	3 656	3 638	4 762	-3.5%	nc	-8.1%
Cheddar	3 527	4 488	3 150	-2.8%	-1.4%	-2.3%

US, NZ and EU milk prices up to April 2026

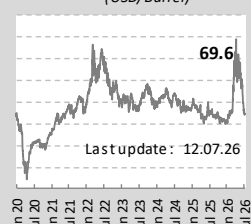


USD/Feed/Energy

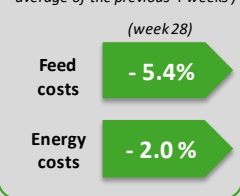
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

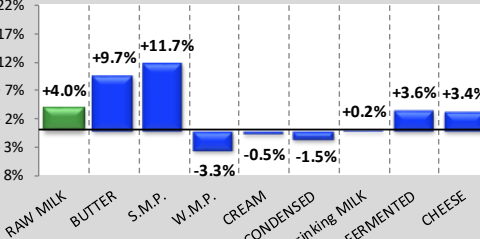


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

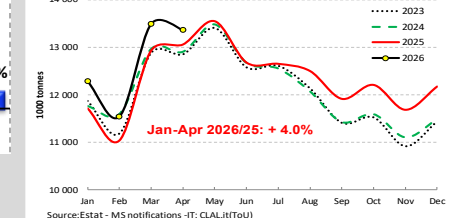


EU Productions

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

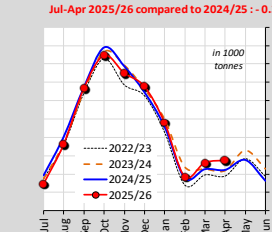


EU - Cows' milk collected

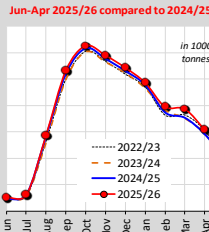


World Productions

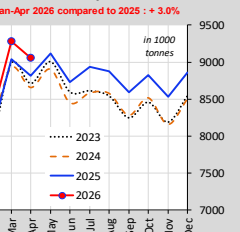
Australian milk production



NZ milk production



U.S. milk production



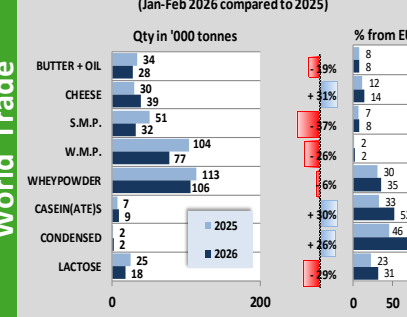
EU Trade

EU Exports - Top 3 destinations in 2026

BUTTER					CHEESE				
in Tonnes	2024	2025	2026	% 2026/25	in Tonnes	2024	2025	2026	% 2026/25
Total to third countries *	39 472	33 875	43 798	+29%	Total to third countries *	211 274	218 025	224 251	+3%
United Kingdom	7 029	7 451	6 625	-11%	United Kingdom	66 699	70 826	70 256	-1%
USA	8 378	6 459	12 623	+95%	USA	21 361	22 028	21 350	-3%
China	2 695	2 350	2 009	-15%	Japan	12 392	12 109	14 785	+22%

S.M.P.					W.M.P.				
in Tonnes	2024	2025	2026	% 2026/25	in Tonnes	2024	2025	2026	% 2026/25
Total to third countries *	117 423	119 666	135 080	+13%	Total to third countries *	39 012	31 944	29 160	-9%
Algeria	27 360	13 594	16 118	+19%	Oman	11 081	10 352	8 461	-18%
Nigeria	3 547	10 323	5 466	-47%	Kuwait	2 542	3 336	2 157	-35%
Indonesia	4 708	7 673	6 779	-12%	United Kingdom	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.
Jan-Feb 2026 compared to 2025	QTY in ktons /25	QTY in ktons /25	QTY in ktons /25	QTY in ktons /25
New Zealand	88 -0%	77 +1%	87 -16%	278 +1%
EU*	49 +27%	224 +3%	135 +13%	29 -9%
United States	29 +4%	111 +20%	108 +14%	7 +76%
Australia	1 -48%	24 -18%	27 +5%	5 -37%
United Kingdom	9 +46%	38 +22%	15 +47%	2 +13%
Argentina	5 +35%	17 +6%	5 +38%	25 +37%

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Jan-Feb 2026 compared to 2025	QTY in ktons /25	QTY in ktons /25	QTY in ktons /25	QTY in ktons /25
China	28 -19%	39 +31%	32 -37%	77 -26%
United Kingdom	9 -18%	73 +1%	3 +37%	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 -4%	4 -7%	5 +65%	18 -20%

GDT Auction

