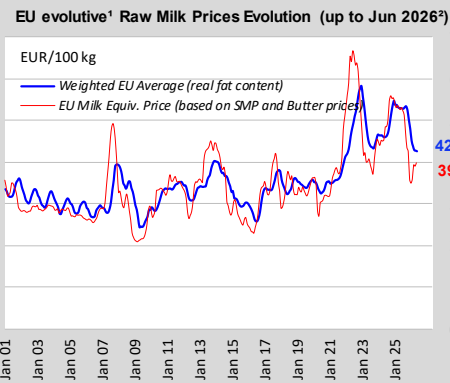
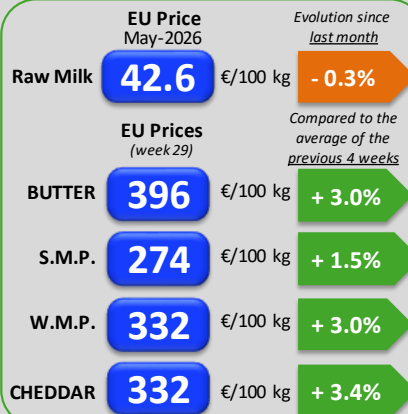
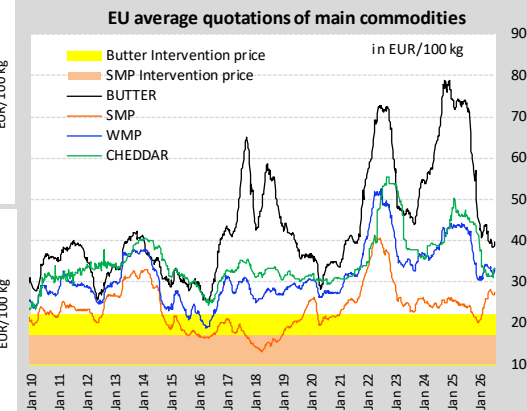
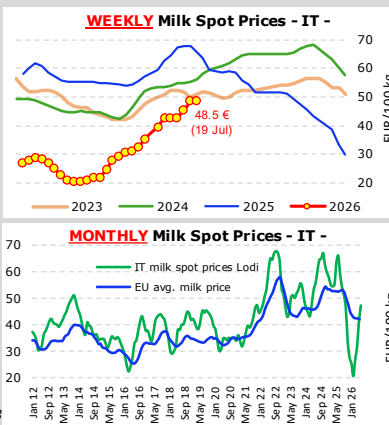


## EU Prices



\* 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

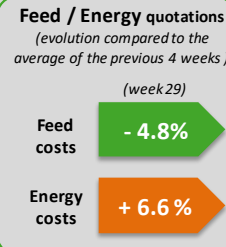
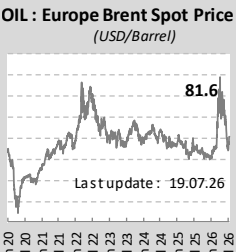
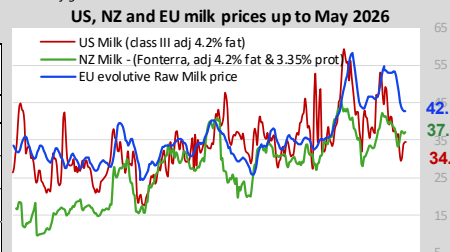


## World Quotations

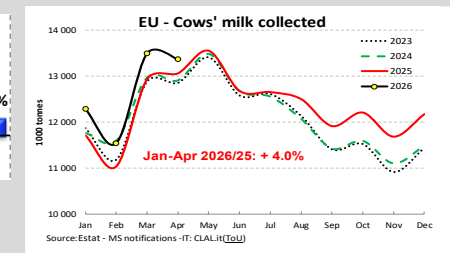
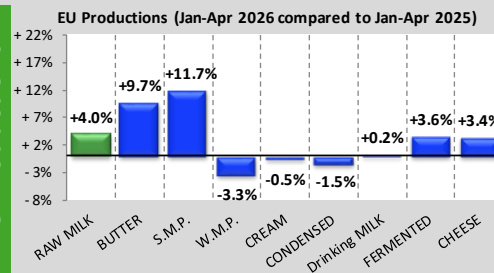
**LATEST WORLD QUOTATIONS**

Price in USD/Tonne on 19.07.2026

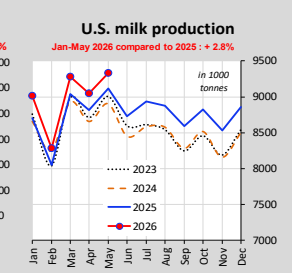
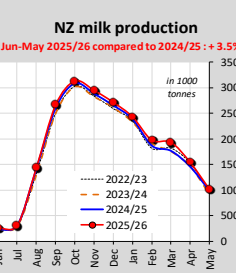
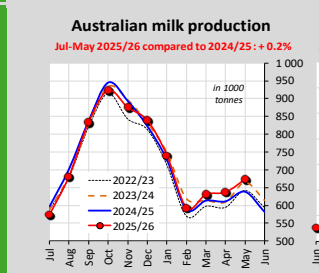
|         | EU    | Oceania | USA   | % change (15 days ago) |
|---------|-------|---------|-------|------------------------|
| Butter  | 4 434 | 5 563   | 3 546 | +1.5% / -4.7% / -4.2%  |
| SMP     | 3 085 | 3 250   | 3 317 | +1.0% / -11.3% / -5.5% |
| WMP     | 3 718 | 3 475   | 4 696 | +1.7% / -4.5% / -1.4%  |
| Cheddar | 3 788 | 4 100   | 3 540 | +7.4% / -8.6% / +12.4% |



## EU Productions



## World Productions

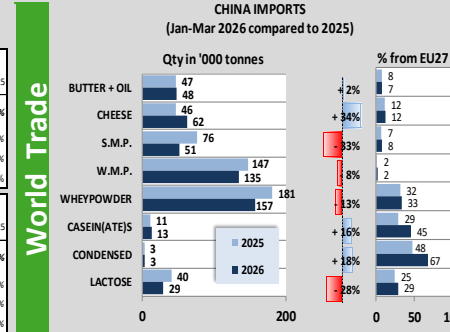


## EU Trade

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

Period : January-March

|                            | 2024    | 2025    | 2026    | % 2026/25 |
|----------------------------|---------|---------|---------|-----------|
| <b>BUTTER</b>              |         |         |         |           |
| Total to third countries * | 58 978  | 51 325  | 69 516  | +35%      |
| USA                        | 11 294  | 10 438  | 19 308  | +85%      |
| United Kingdom             | 10 835  | 10 710  | 10 765  | +1%       |
| China                      | 4 433   | 3 280   | 3 525   | +7%       |
| <b>S.M.P.</b>              |         |         |         |           |
| Total to third countries * | 187 691 | 186 724 | 204 921 | +10%      |
| Egypt                      | 12 704  | 10 015  | 22 679  | +126%     |
| Algeria                    | 48 547  | 23 082  | 21 983  | -5%       |
| Indonesia                  | 6 773   | 14 526  | 15 692  | +8%       |
| <b>CHEESE</b>              |         |         |         |           |
| Total to third countries * | 322 886 | 333 378 | 350 924 | +5%       |
| United Kingdom             | 99 688  | 106 201 | 111 640 | +5%       |
| USA                        | 32 192  | 34 850  | 33 461  | -4%       |
| Japan                      | 19 748  | 19 996  | 23 108  | +16%      |
| <b>W.M.P.</b>              |         |         |         |           |
| Total to third countries * | 55 861  | 47 007  | 42 642  | -9%       |
| Oman                       | 13 309  | 13 190  | 10 271  | -22%      |
| United Kingdom             | 3 463   | 3 599   | 3 599   | -7%       |
| Kuwait                     | 4 709   | 5 307   | 2 719   | -49%      |



## MAIN EXPORTING THIRD COUNTRIES

Jan-Mar 2026 compared to 2025

|                | BUTTER(OIL) | CHEESE     | S.M.P.    | W.M.P.     |
|----------------|-------------|------------|-----------|------------|
| New Zealand    | 135 ↑ +3%   | 112 ↓ -4%  | 137 ↓ -4% | 440 ↑ +11% |
| EU*            | 75 ↑ +29%   | 336 ↓ +1%  | 197 ↓ +6% | 38 ↓ -19%  |
| United States  | 46 ↑ +92%   | 175 ↑ +23% | 168 ↑ +5% | 11 ↑ +68%  |
| Australia      | 3 ↓ -42%    | 40 ↓ -12%  | 41 ↓ -3%  | 8 ↓ -40%   |
| United Kingdom | 14 ↑ +27%   | 56 ↑ +16%  | 24 ↓ -64% | 2 ↓ -16%   |
| Argentina      | 7 ↑ +58%    | 24 ↓ +7%   | 7 ↓ -34%  | 39 ↑ +45%  |

## MAIN IMPORTING THIRD COUNTRIES

Jan-Mar 2026 compared to 2025

|                      | BUTTER(OIL) | CHEESE    | S.M.P.    | W.M.P.    |
|----------------------|-------------|-----------|-----------|-----------|
| China                | 48 ↓ -2%    | 62 ↓ -34% | 51 ↓ -33% | 135 ↓ -8% |
| United Kingdom       | 14 ↓ -13%   | 113 ↓ +2% | 5 ↓ +83%  | 4 ↓ -1%   |
| Saudi Arabia         | 16 ↓ -20%   | 56 ↓ -4%  | 11 ↓ -6%  | 26 ↓ -6%  |
| United Arab Emirates | 9 ↓ +3%     | 20 ↓ -8%  | 38 ↓ +33% | 47 ↓ +12% |
| Indonesia            | 6 ↓ +8%     | 8 ↓ +19%  | 58 ↓ +29% | 26 ↓ -10% |
| Thailand             | 4 ↓ -19%    | 6 ↓ -7%   | 12 ↓ -53% | 25 ↓ -22% |

