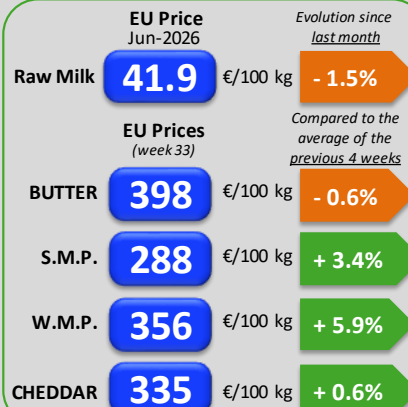
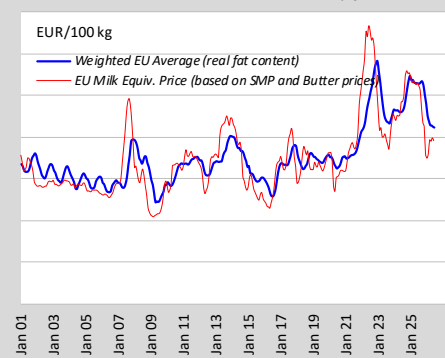


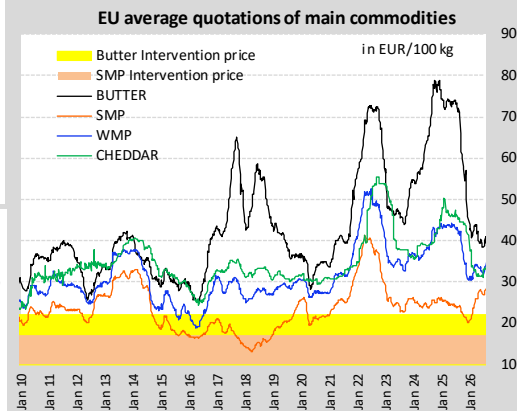
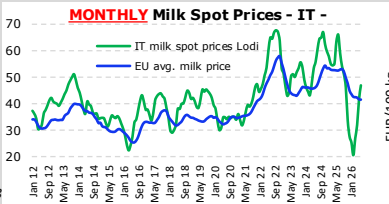
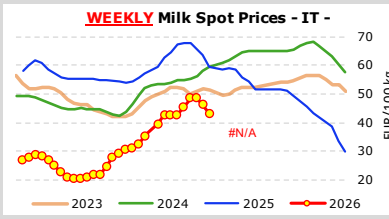
EU Prices



EU evolutive* Raw Milk Prices Evolution (up to Jul 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

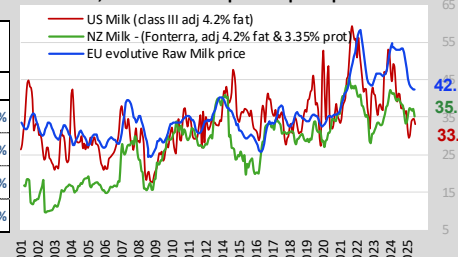


World Quotations

LATEST WORLD QUOTATIONS

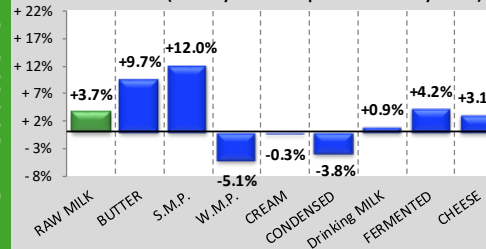
	Price in USD/Tonne on 16.08.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 544	5 300	3 253	-0.0%	-2.1%	+1.9%
SMP	3 232	3 275	3 653	+2.3%	-0.4%	+13.1%
WMP	3 909	3 463	4 663	+2.6%	+0.4%	+4.2%
Cheddar	3 887	3 875	3 538	+3.3%	+1.0%	+2.9%

US, NZ and EU milk prices up to April 2026

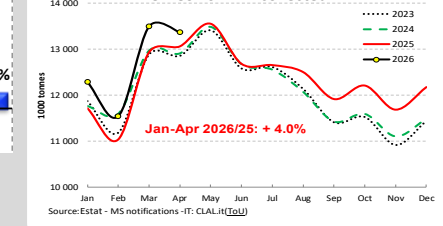


EU Productions

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



EU - Cows' milk collected



USD/Feed/Energy

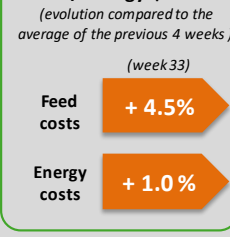
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

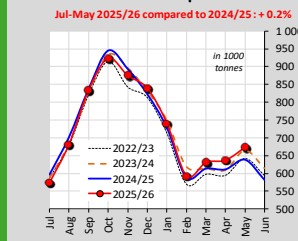


Feed / Energy quotations

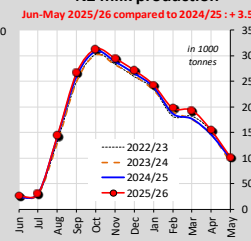


World Productions

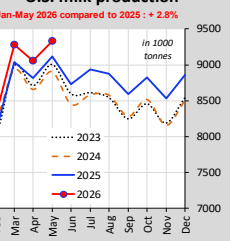
Australian milk production



NZ milk production



U.S. milk production



EU Trade

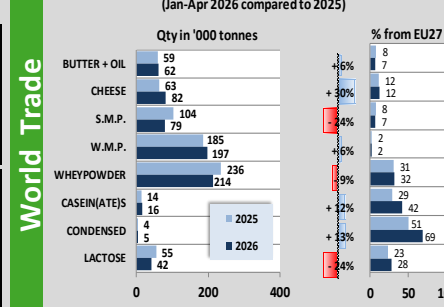
EU Exports - Top 3 destinations in 2026

Period : January-April

BUTTER					CHEESE				
in Tonnes	2024	2025	2026	% 2026/25	in Tonnes	2024	2025	2026	% 2026/25
Total to third countries *	79 777	73 710	98 042	+ 33%	Total to third countries *	437 617	452 109	476 109	+ 5%
USA	15 799	16 281	25 352	+ 56%	United Kingdom	135 727	145 547	151 819	+ 4%
United Kingdom	15 014	15 472	15 618	+ 1%	USA	43 531	45 849	45 481	- 1%
China	5 987	5 020	5 773	+ 15%	Japan	25 159	27 987	31 835	+ 14%

S.M.P.					W.M.P.				
in Tonnes	2024	2025	2026	% 2026/25	in Tonnes	2024	2025	2026	% 2026/25
Total to third countries *	263 644	264 244	287 118	+ 9%	Total to third countries *	77 057	62 702	59 789	- 5%
Algeria	69 255	34 229	34 642	+ 1%	Oman	17 732	17 371	15 190	- 13%
Indonesia	9 516	19 936	22 565	+ 13%	Kuwait	6 830	6 481	3 938	- 39%
Vietnam	6 747	18 960	12 756	- 33%	United Kingdom	4 764	4 840	5 148	+ 6%

CHINA IMPORTS (Jan-Apr 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	up to Mar	176	+32%	148	+5%	178	+1%	567	+12%
EU*	up to Mar	110	+32%	476	+5%	287	+9%	60	-5%
United States	up to Mar	61	+87%	239	+28%	224	+6%	14	+59%
Australia	up to Mar	4	-40%	52	-9%	50	-3%	11	-40%
United Kingdom	up to Mar	18	+20%	74	+10%	32	+4%	4	+22%
Saudi Arabia	up to Feb	8	+9%	36	-4%	51	-70%	12	+5%

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		62	+6%	82	+30%	79	-24%	197	+6%
United Kingdom		20	-12%	158	+5%	7	+65%	6	+16%
Saudi Arabia		22	-22%	72	-7%	13	-9%	32	-15%
United Arab Emirates		12	+2%	25	-7%	54	+10%	56	-2%
Mexico		11	+39%	64	+24%	30	-50%	1	-39%
Thailand		6	+35%	9	+9%	19	-42%	30	-24%

GDT Auction

Event 410 18 August 2026

