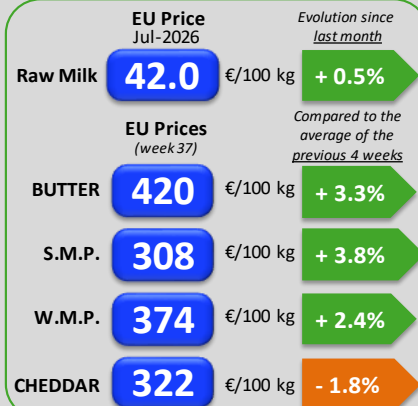
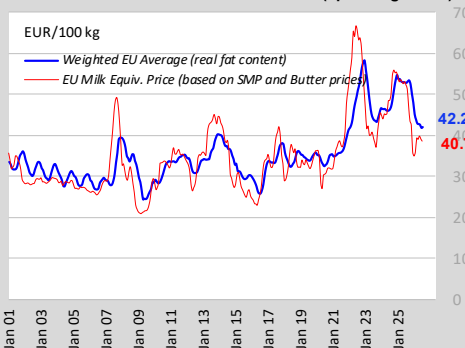


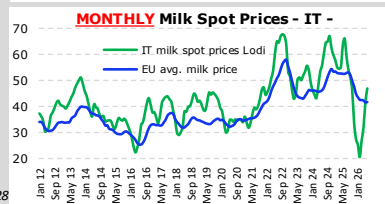
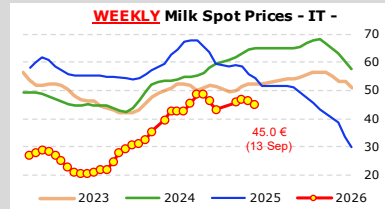
EU Prices



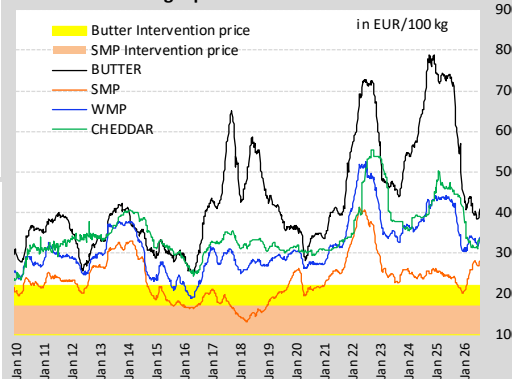
EU evolutive¹ Raw Milk Prices Evolution (up to Aug 2026²)



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



EU average quotations of main commodities

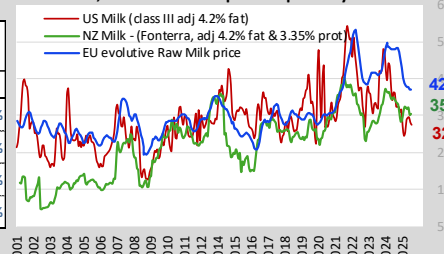


World Quotations

LATEST WORLD QUOTATIONS

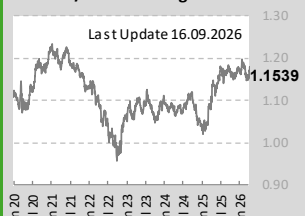
	Price in USD/Tonne on 13.09.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 774	5 088	3 044	+1.4%	-1.9%	-5.6%
SMP	3 557	3 600	4 254	+4.7%	+6.3%	+5.6%
WMP	4 440	3 563	5 060	+6.9%	+0.4%	+2.0%
Cheddar	3 735	3 588	3 226	-4.3%	-7.1%	-3.0%

US, NZ and EU milk prices up to July 2026

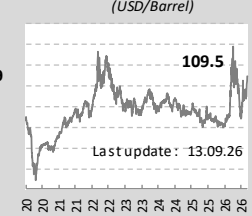


USD/Feed/Energy

EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)



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

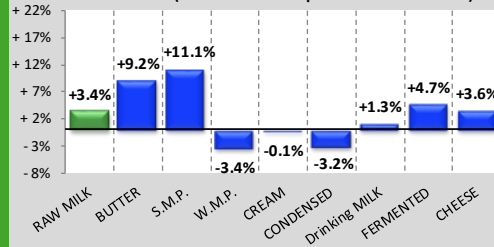
(week 37)

Feed costs **+ 4.2%**

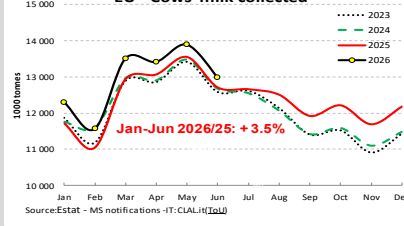
Energy costs **+ 9.6%**

EU Productions

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

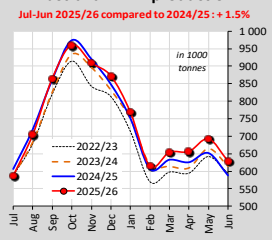


EU - Cows' milk collected

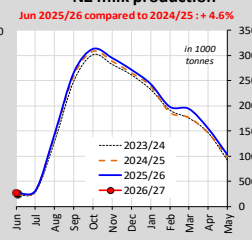


World Productions

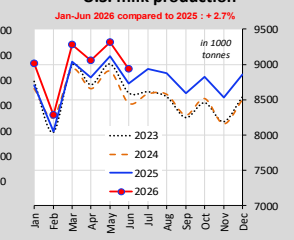
Australian milk production



NZ milk production



U.S. milk production



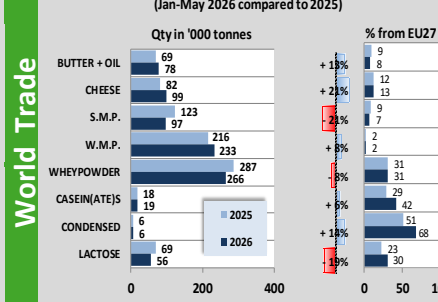
EU Trade

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 *	99 685	93 672	127 845	+36%	Total to third countries *	559 365	572 569	594 845	+4%
USA	20 277	23 315	31 721	+42%	United Kingdom	175 299	186 451	190 137	+2%
United Kingdom	18 826	19 558	19 596	+0%	USA	55 487	56 247	56 113	-0%
China	7 450	6 766	8 738	+29%	Japan	31 315	34 347	40 028	+17%

S.M.P.					W.M.P.				
in Tonnes	2024	2025	2026	% 2026/25	in Tonnes	2024	2025	2026	% 2026/25
Total to third countries *	328 957	332 347	367 628	+11%	Total to third countries *	96 030	76 349	78 051	+2%
Algeria	85 181	45 787	44 512	-3%	Oman	21 773	21 935	21 058	-4%
Egypt	23 188	18 291	37 339	+104%	United Kingdom	6 257	5 718	6 681	+17%
Indonesia	13 518	23 536	28 528	+21%	Kuwait	8 188	7 777	6 192	-20%

CHINA IMPORTS (Jan-May 2026 compared to 2025)



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	218	+2%	190	-2%	213	+3%	701	+16%
EU*	144	+36%	595	+4%	368	+11%	78	+2%
United States	76	+90%	301	+23%	274	+0%	18	+34%
United Kingdom	23	+15%	96	+13%	42	+4%	7	+29%
Australia	5	-35%	65	+10%	58	-8%	14	+34%
Saudi Arabia	10	+6%	43	-6%	66	-35%	15	-20%

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	78	+13%	99	+21%	97	-21%	233	+8%
United Kingdom	24	-11%	198	+3%	8	+45%	7	+18%
Saudi Arabia	28	-20%	88	-9%	19	+3%	40	-18%
United Arab Emirates	14	+1%	30	-10%	73	+33%	71	-2%
Indonesia	12	+14%	16	+1%	98	+20%	42	-7%
Thailand	7	+27%	12	-6%	33	-14%	35	-25%

GDT Auction

Event 412 15 September 2026

