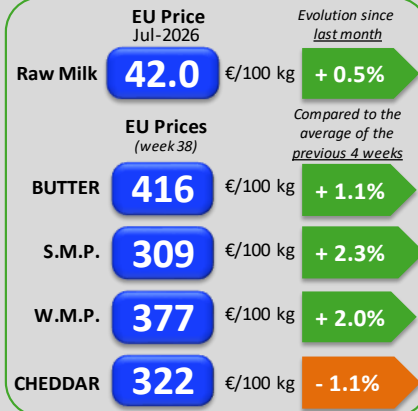
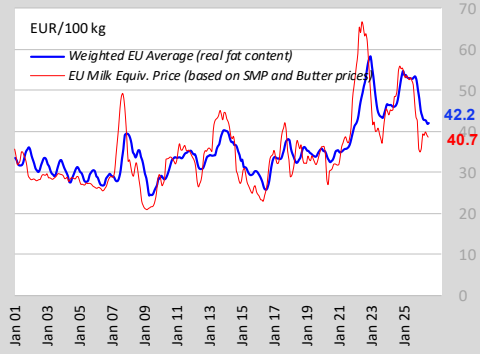


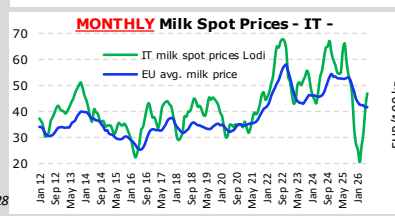
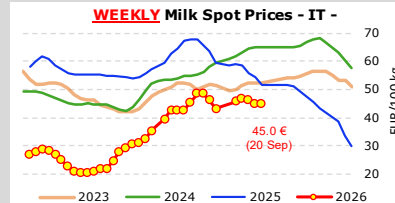
EU Prices



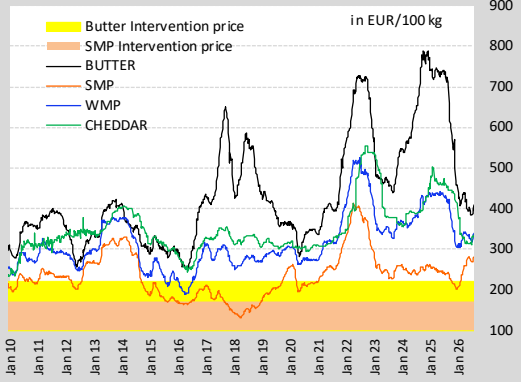
EU evolutive¹ Raw Milk Prices Evolution (up to Aug 2026²)



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

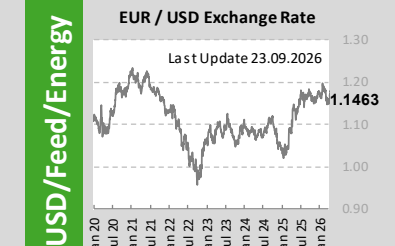
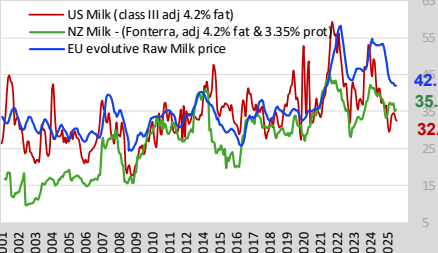


World Quotations

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%

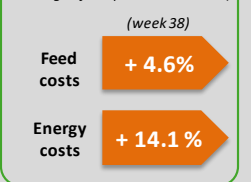
US, NZ and EU milk prices up to July 2026



OIL : Europe Brent Spot Price (USD/Barrel)

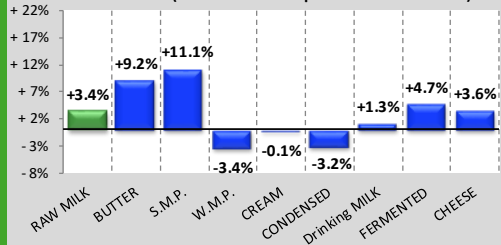


Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

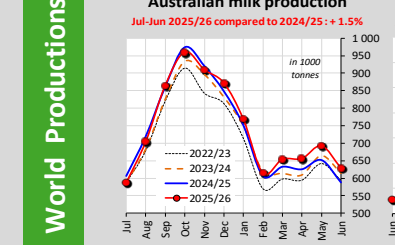
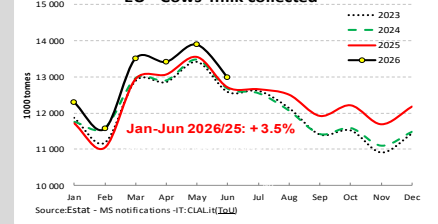


EU Productions

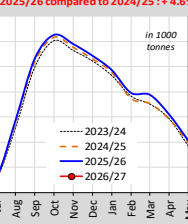
EU Productions (Jan-Jun 2026 compared to Jan-Jun 2025)



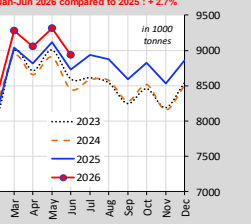
EU - Cows' milk collected



NZ milk production



U.S. milk production



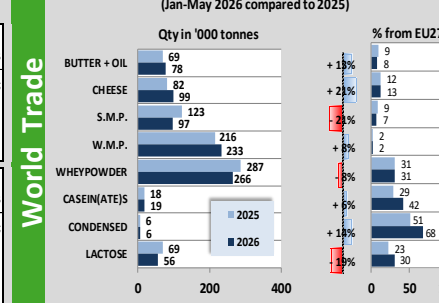
EU Trade

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	22 315	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	Qty in ktons /25	Qty in ktons /25	Qty in ktons /25	Qty in ktons /25
New Zealand	218	190	213	701
EU*	144	595	368	78
United States	76	301	274	18
United Kingdom	23	96	42	7
Australia	5	65	58	14
Saudi Arabia	10	43	66	7

MAIN IMPORTING THIRD COUNTRIES

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
Qty in ktons /25	Qty in ktons /25	Qty in ktons /25	Qty in ktons /25	Qty in ktons /25
China	78	99	97	233
United Kingdom	24	198	8	7
Saudi Arabia	28	88	19	40
United Arab Emirates	14	30	73	71
Indonesia	12	16	98	42
Thailand	7	12	33	35

GDT Auction

Event 412
15 September 2026
-1.1%
Average price (USD/MT, FAS)
\$3 868

