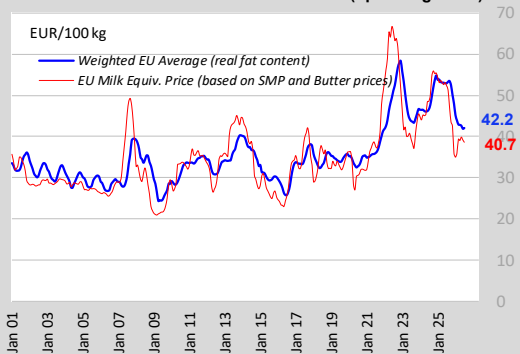


Raw Milk	EU Price Jul-2026	42.0	€/100 kg	+ 0.5%
BUTTER	EU Prices (week 36)	411	€/100 kg	+ 2.1%
S.M.P.		306	€/100 kg	+ 5.3%
W.M.P.		382	€/100 kg	+ 7.8%
CHEDDAR		321	€/100 kg	- 3.2%

Evolution since last month

Compared to the average of the previous 4 weeks

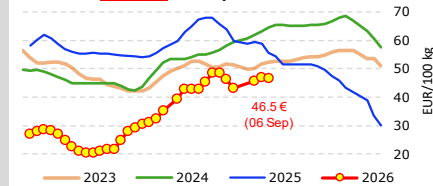
EU evolutive¹ Raw Milk Prices Evolution (up to Aug 2026²)



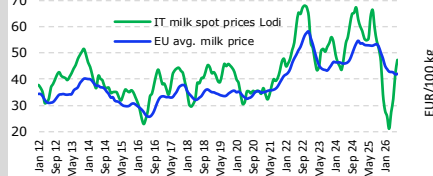
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

² nrvisional figures

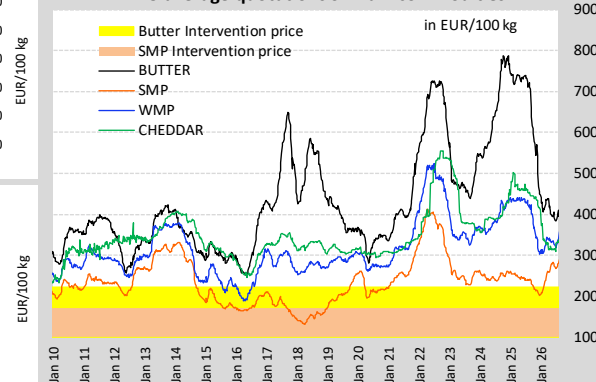
WEEKLY Milk Spot Prices - IT -



MONTHLY Milk Spot Prices - IT -



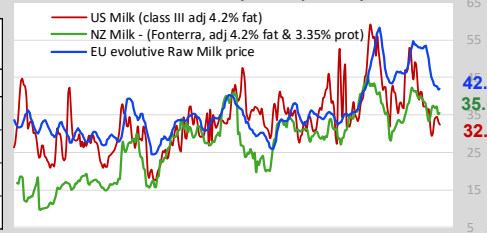
EU average quotations of main commodities



LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 30.08.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 708	5 188	3 224	↗ +3.4%	↘ -2.1%	↘ -0.9%
SMP	3 399	3 388	4 027	↗ +4.8%	↗ +3.4%	↗ +10.2%
WMP	4 155	3 550	4 960	↗ +5.9%	↗ +2.5%	↗ +6.4%
Cheddar	3 903	3 863	3 326	↗ +0.2%	↘ -0.3%	↘ -6.0%

US, NZ and EU milk prices up to July 2026



EUR / USD Exchange Rate



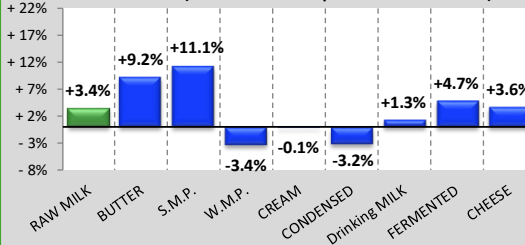
OIL : Europe Brent Spot Price (USD/Barrel)



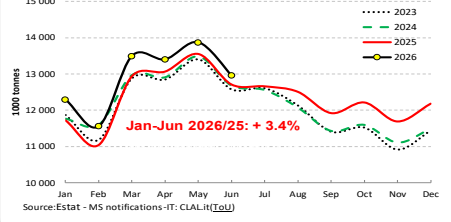
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

	(week 36)
Feed costs	+ 5.0%
Energy costs	+ 1.7%

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

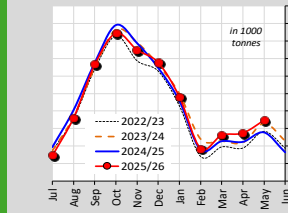


EU - Cows' milk collected



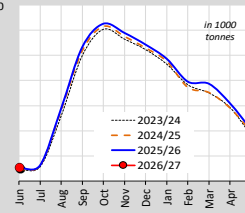
Australian milk production

Jul-May 2026 compared to 2024/25 : + 0.2%



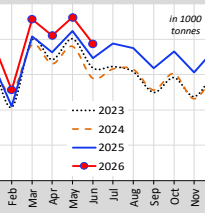
NZ milk production

Jun 2025/26 compared to 2024/25 : + 4.6%



U.S. milk production

Jan-Jun 2026 compared to 2025 : + 2.7%



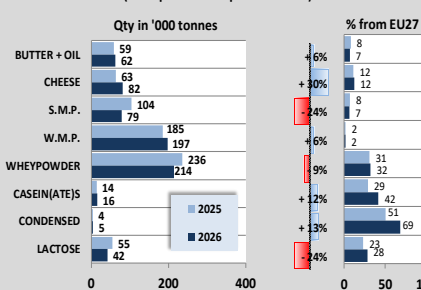
EU Exports - Top 3 destinations in 2026

Period : January-April

	BUTTER				% 2026/25		CHEESE				% 2026/25
	2024	2025	2026	2026			2024	2025	2026	2026	
Total to third countries *	79 777	73 710	98 042	98 042	+ 33%		437 617	452 109	476 109	476 109	+ 5%
USA	15 799	16 281	25 352	25 352	+ 56%		135 727	145 547	151 819	151 819	+ 4%
United Kingdom	15 014	15 472	15 618	15 618	+ 1%		43 531	45 849	45 481	45 481	- 1%
China	5 987	5 020	5 773	5 773	+ 15%		25 159	27 987	31 835	31 835	+ 14%
	S.M.P.				% 2026/25		W.M.P.				% 2026/25
	2024	2025	2026	2026			2024	2025	2026	2026	
Total to third countries *	263 644	264 244	287 118	287 118	+ 9%		77 057	62 702	59 789	59 789	- 5%
Algeria	69 255	34 229	34 642	34 642	+ 1%		17 732	17 371	15 190	15 190	- 13%
Indonesia	9 516	19 936	22 565	22 565	+ 13%		6 830	6 481	3 938	3 938	- 39%
Vietnam	6 747	18 960	12 756	12 756	- 33%		4 764	4 840	5 148	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 /25	% 2026 /25	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 2026 /25
New Zealand	up to Mar	176	+ 5%	148	- 4%	178	+ 1%	567	+ 12%
EU*	up to Mar	110	+ 32%	476	+ 5%	287	+ 9%	60	- 5%
United States	up to Mar	61	+ 87%	239	+ 25%	224	+ 6%	14	+ 58%
Australia	up to Mar	4	- 40%	52	- 9%	50	- 3%	11	- 40%
United Kingdom	up to Mar	18	+ 20%	74	+ 10%	32	+ 43%	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 /25	% 2026 /25	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 2026 /25	Qty in ktons /25	% 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	- 4%	32	- 15%
United Arab Emirates (UAE)		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 411
1 September 2026
Average price (USD/MT, FAS)
\$3 910

