

EU Prices

EU Price Jan-2026 Evolution since last month

Raw Milk 45.2 €/100 kg **-6.0%**

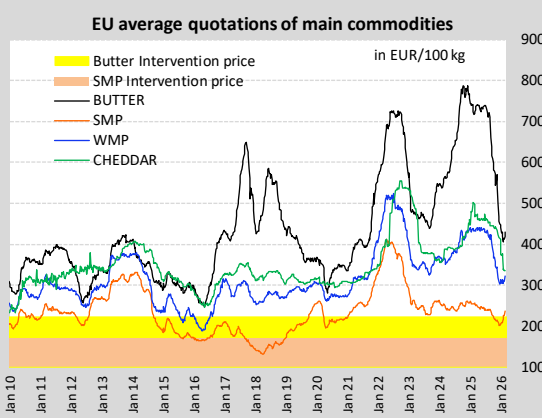
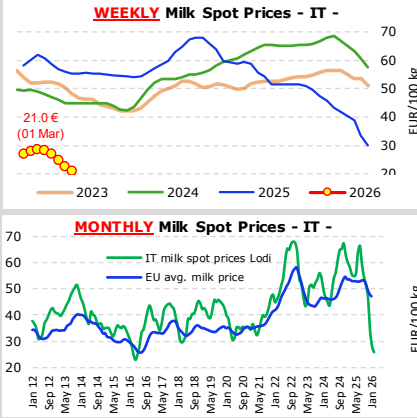
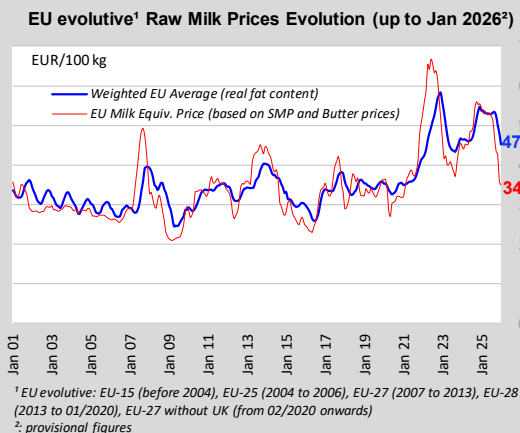
EU Prices (week 09) Compared to the average of the previous 4 weeks

BUTTER 430 €/100 kg **+4.1%**

S.M.P. 237 €/100 kg **+4.6%**

W.M.P. 321 €/100 kg **+3.4%**

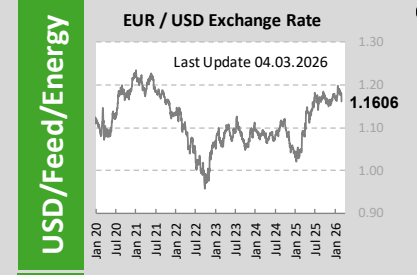
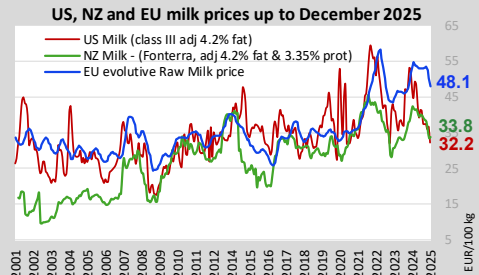
CHEDDAR 335 €/100 kg **-0.7%**



World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 1.03.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 920	6 200	4 039	↑0.7%	↑10.2%	↑9.7%
SMP	2 791	2 950	3 698	↑5.3%	↑3.1%	↑4.9%
WMP	3 780	3 625	4 784	↑3.6%	↑3.6%	↑3.3%
Cheddar	3 941	4 713	3 408	↓1.8%	↓0.5%	↑9.6%



OIL : Europe Brent Spot Price (USD/Barrel)

Last update : 01.03.26

71.9

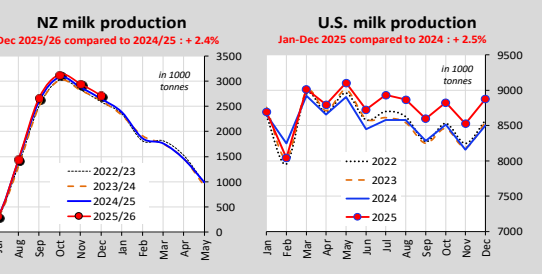
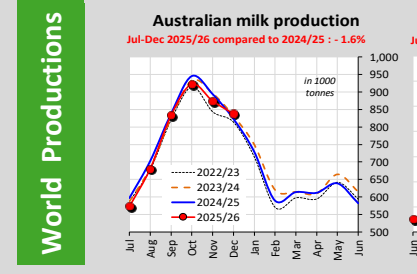
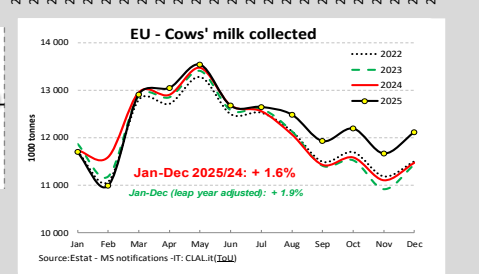
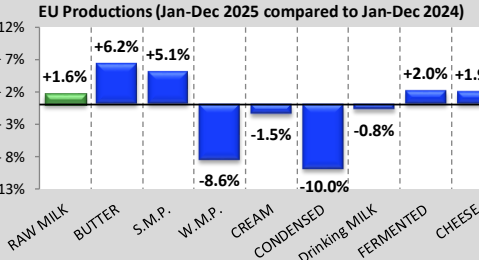
Feed / Energy quotations (evolution compared to the average of the previous 4 weeks)

(week 09)

Feed costs **+3.3%**

Energy costs **+1.6%**

EU Productions



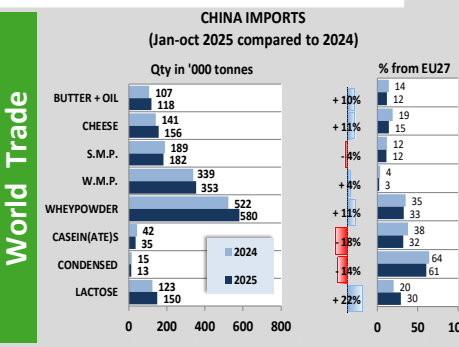
EU Trade

EU Exports - Top 3 destinations in 2025

Period : January-October

	BUTTER				CHEESE				
	in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025
Total to third countries *	210,260	204,297	203,131	↓1%	Total to third countries *	1,155,902	1,157,319	1,166,828	↑1%
USA	38,093	51,290	59,763	↑17%	United Kingdom	365,499	358,245	386,144	↑8%
United Kingdom	38,867	40,382	40,251	↓0%	USA	105,902	117,618	114,792	↓2%
China	12,115	14,372	12,793	↓11%	Switzerland	59,573	62,765	62,839	↑0%

	S.M.P.				W.M.P.				
	in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025
Total to third countries *	672,910	612,661	663,546	↑8%	Total to third countries *	224,793	181,586	142,631	↓21%
Algeria	126,433	149,090	107,376	↓28%	Oman	37,924	38,027	39,026	↑3%
Egypt	40,152	44,178	44,682	↑1%	United Kingdom	15,489	13,974	12,459	↓11%
Saudi Arabia	35,629	29,345	43,953	↑50%	Kuwait	8,786	12,360	10,901	↓12%



MAIN EXPORTING THIRD COUNTRIES

Jan-oct 2025 compared to 2024

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24
EU*	227	↓2%	1,167	↑1%	664	↑8%	143	↓21%
New Zealand	370	↑11%	339	↑13%	321	↓7%	1,031	↓3%
United States	92	↑146%	512	↑19%	561	↓12%	31	↑46%
Australia	12	↓33%	139	↑3%	123	↓7%	41	↓5%
Iran	38	↑41%	103	↑10%	161	↑54%	12	↓8%
United Kingdom	40	↑7%	168	↑0%	67	↑59%	10	↓25%

MAIN IMPORTING THIRD COUNTRIES

Jan-oct 2025 compared to 2024

	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24	Qty in ktons /24	% 2025 /24
China	118	↑10%	156	↑11%	182	↓4%	353	↑4%
United Kingdom	50	↓5%	390	↑3%	11	↑10%	13	↑1%
Saudi Arabia	66	↑10%	194	↑3%	38	↑26%	104	↓11%
Mexico	22	↓13%	138	↓17%	233	↑60%	6	↑0%
Indonesia	20	↓12%	27	↑2%	159	↑6%	69	↑18%
Iraq (Mirrored)	8	↑1%	124	↑7%	49	↓33%	9	↑6%

Event 399 3 March 2026

+5.7% Average price (USD/MT, FAS) \$4,301

Anhydrous Milk Fat: +5.7% (\$7,147)

Butter: +6.1% (\$6,728)

Butter Milk Powder: -0.2% (\$3,145)

Cheddar: +4.3% (\$4,920)

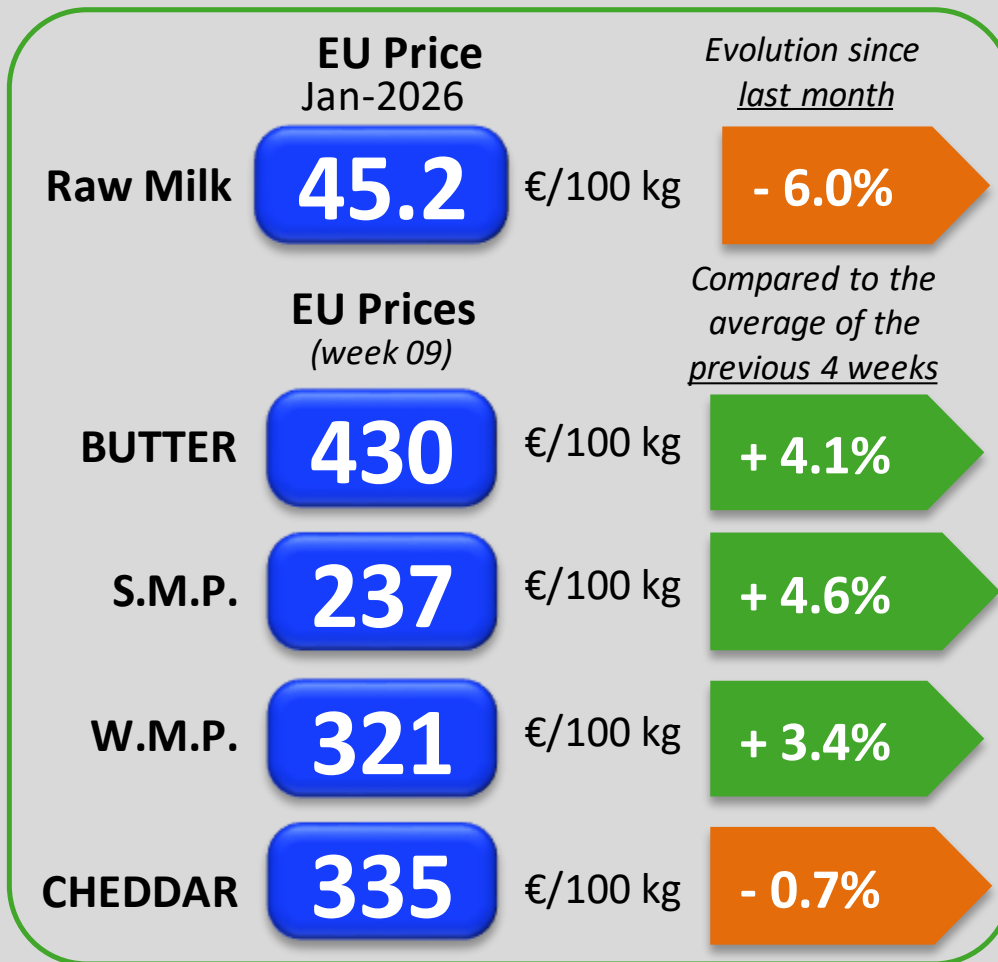
Lactose: -3.9% (\$1,459)

Skim Milk Powder: +9.1% (\$3,243)

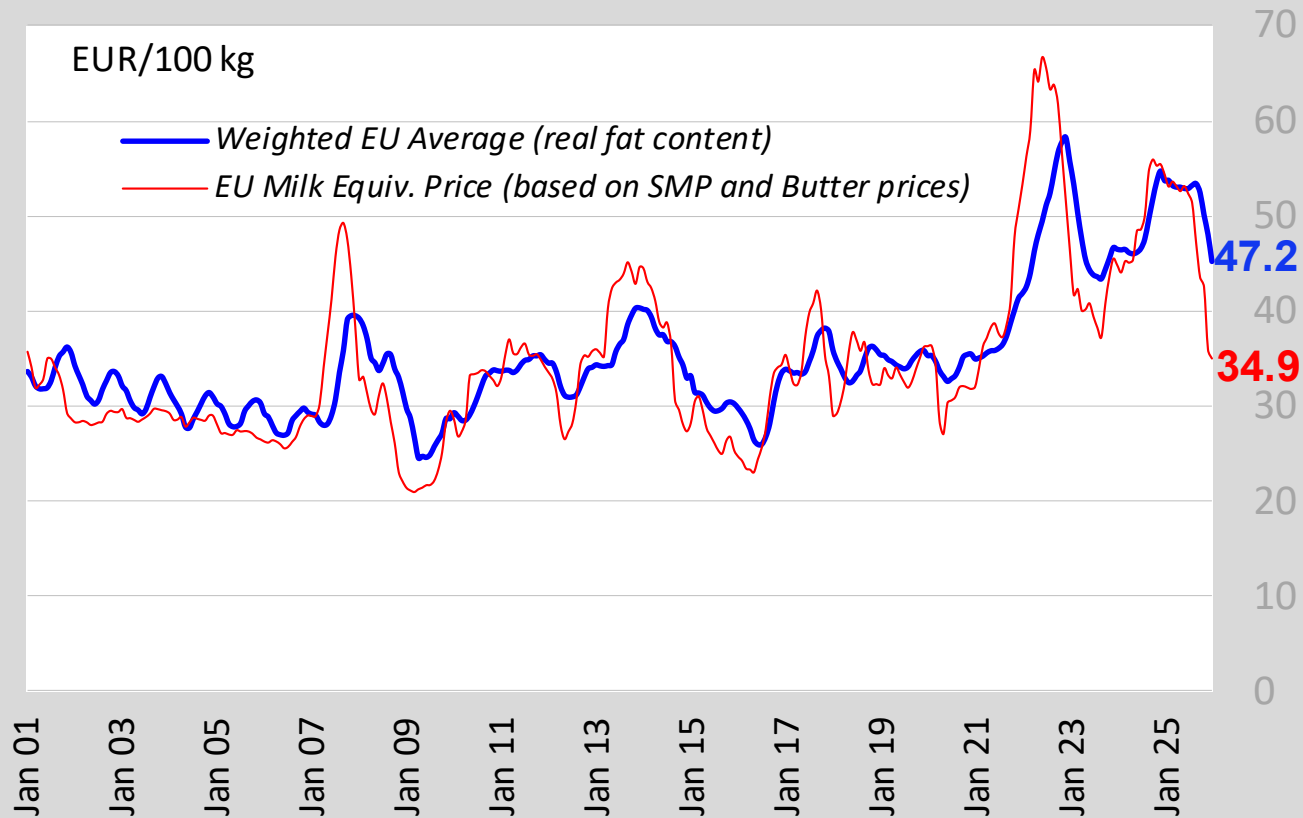
Whole Milk Powder: +4.5% (\$3,868)



EU Prices



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

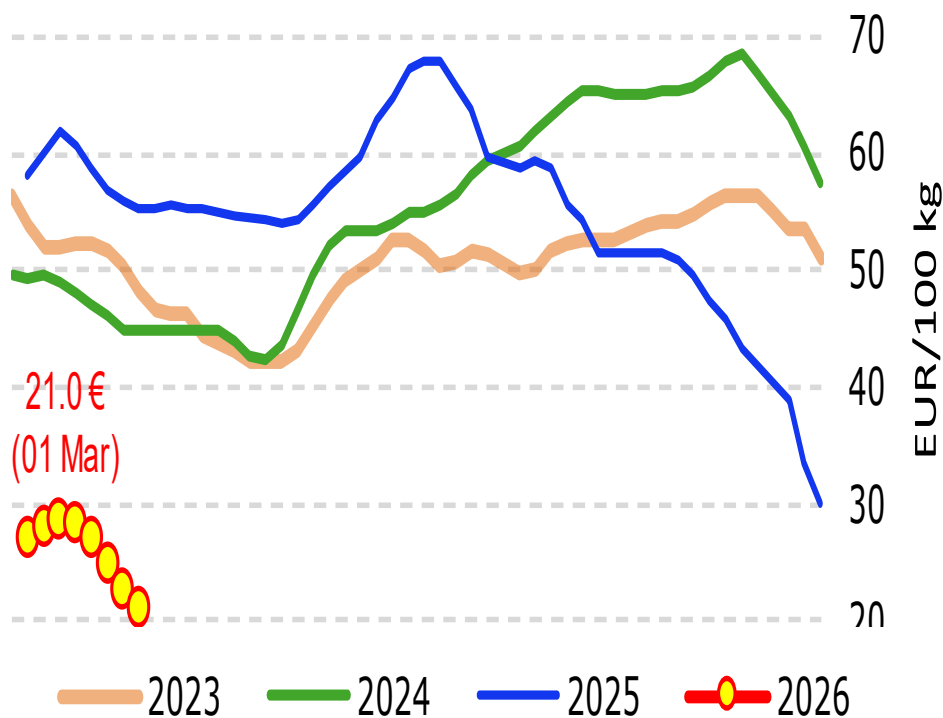


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

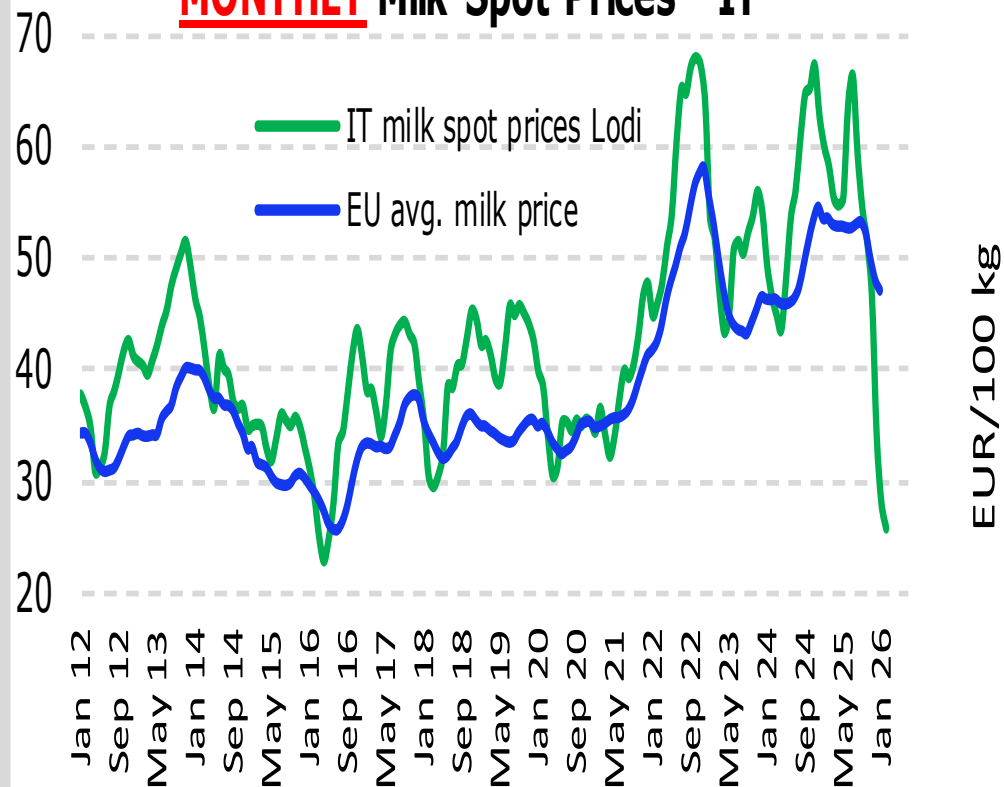
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

²: provisional figures

WEEKLY Milk Spot Prices - IT -

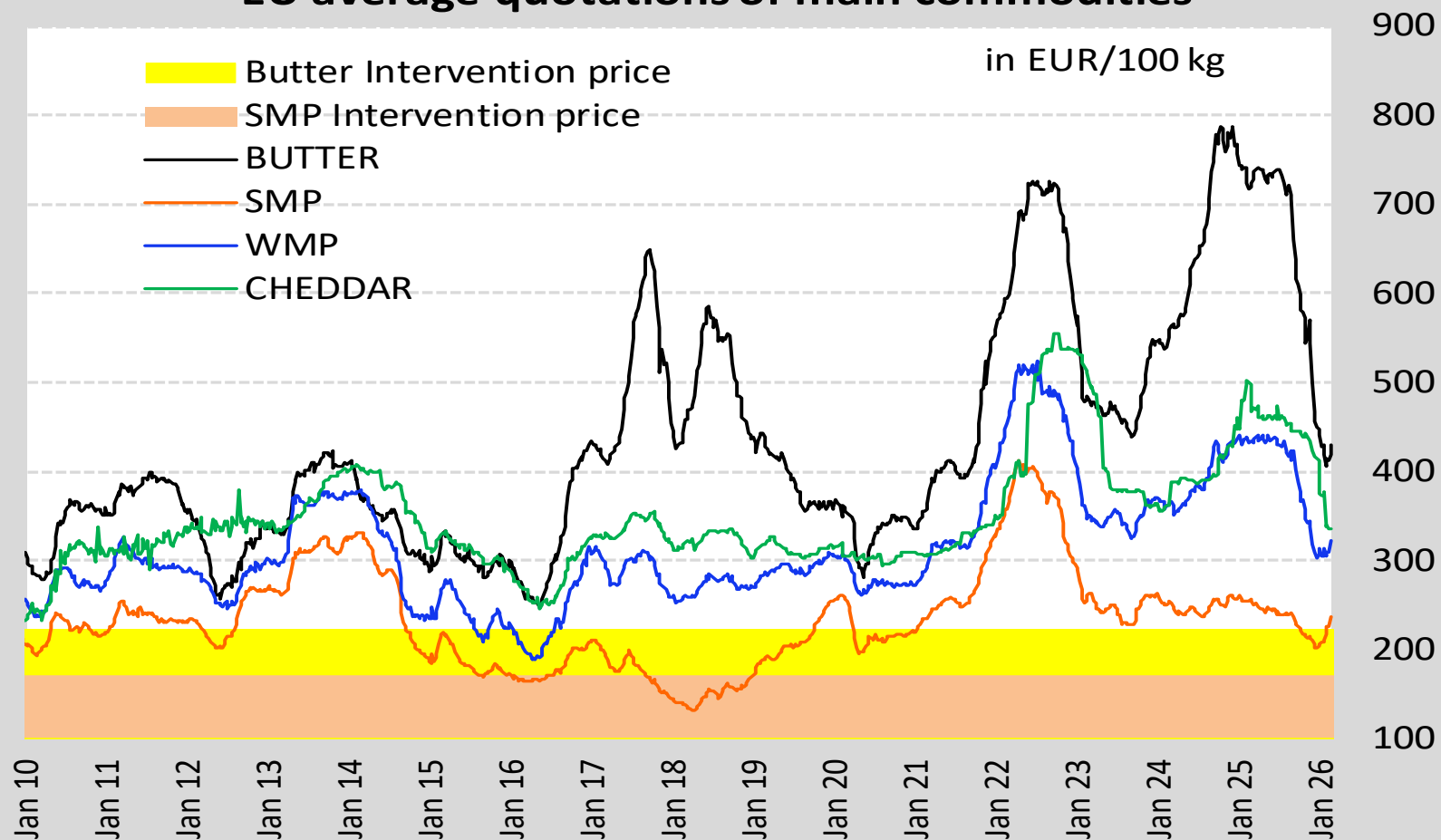


MONTHLY Milk Spot Prices - IT -



Source : Clai.it based on Milano Monza Brianza Lodi Chamber of Commerce

EU average quotations of main commodities



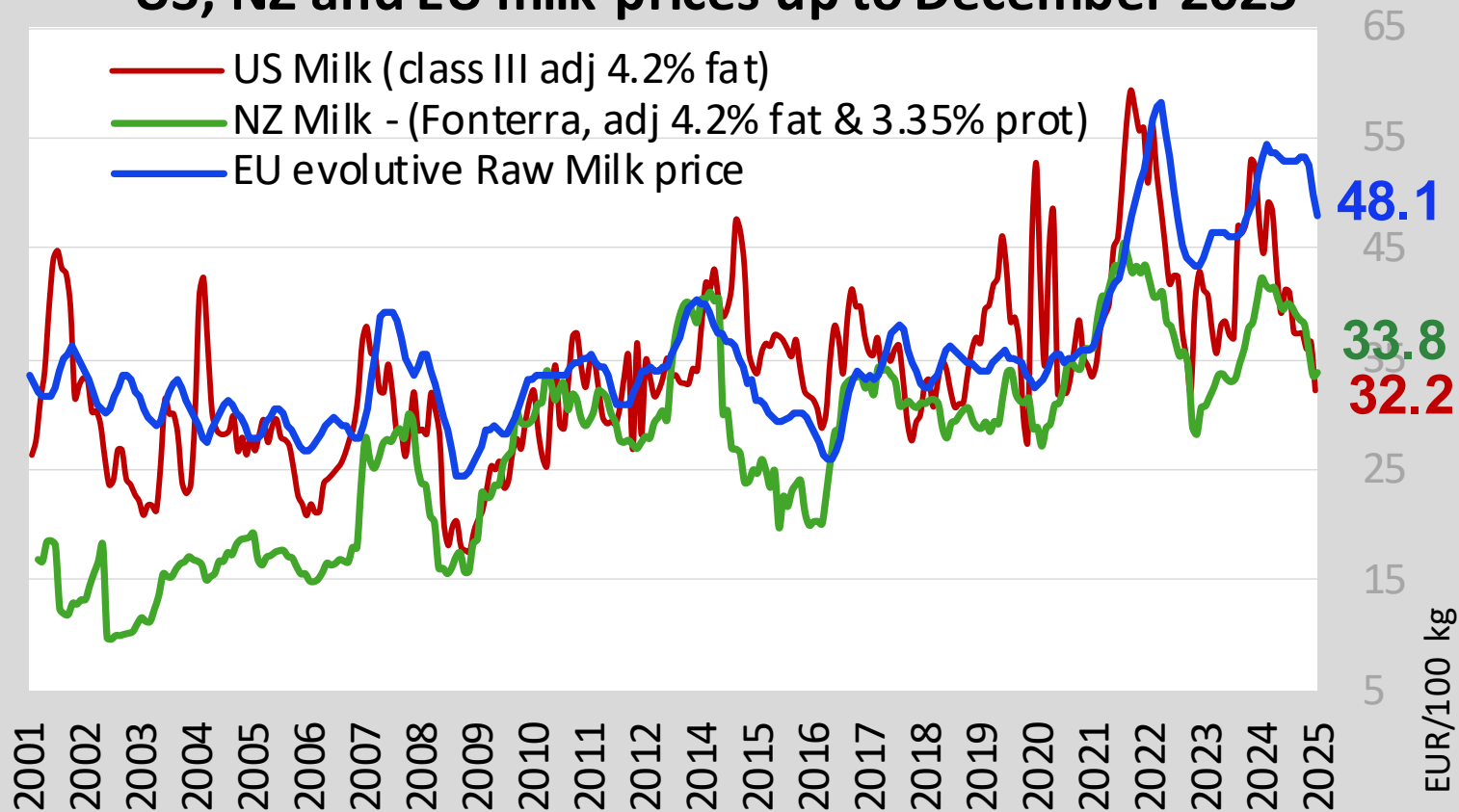
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 1.03.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	4 920	6 200	4 039	→ + 0.7%	↑ + 10.2%	↑ + 9.7%
SMP	2 791	2 950	3 698	↑ + 5.3%	↗ + 3.1%	↗ + 4.9%
WMP	3 780	3 625	4 784	↗ + 3.6%	↗ + 3.6%	↗ + 3.3%
Cheddar	3 941	4 713	3 408	↘ - 1.8%	→ - 0.5%	↑ + 9.6%

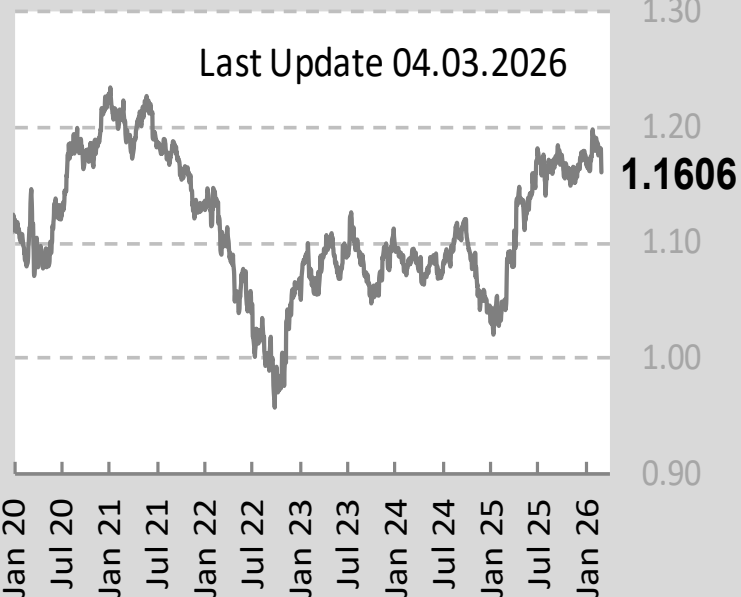
Source : DG AGRI, USDA

US, NZ and EU milk prices up to December 2025



Source : DG AGRI, ZuivelNL, Clal.it

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

(evolution compared to the average of the previous 4 weeks)

(week 09)

Feed costs

+ 3.3%

Energy costs

+ 1.6 %

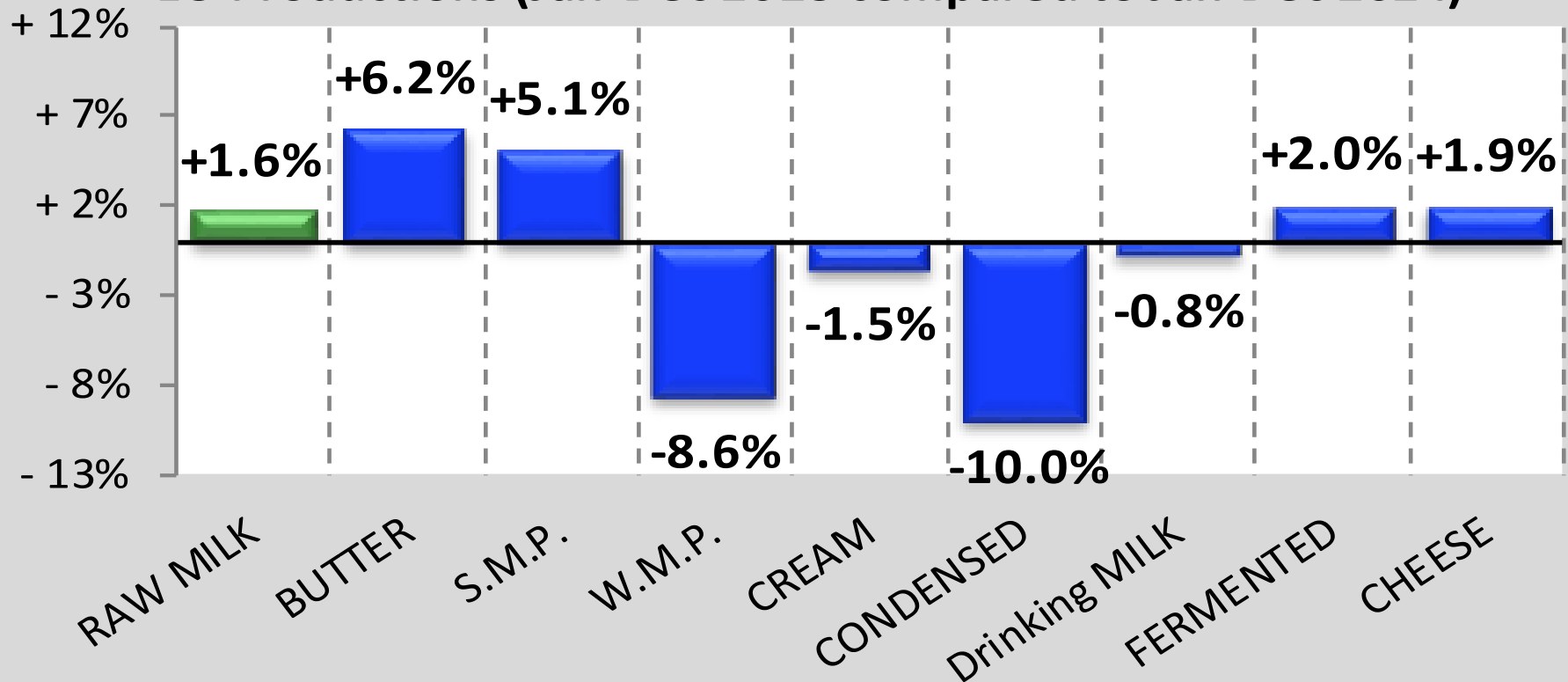
Sources : Feed : DG AGRI, Clal.it
Energy : DG ENERGY

OIL : Europe Brent Spot Price (USD/Barrel)



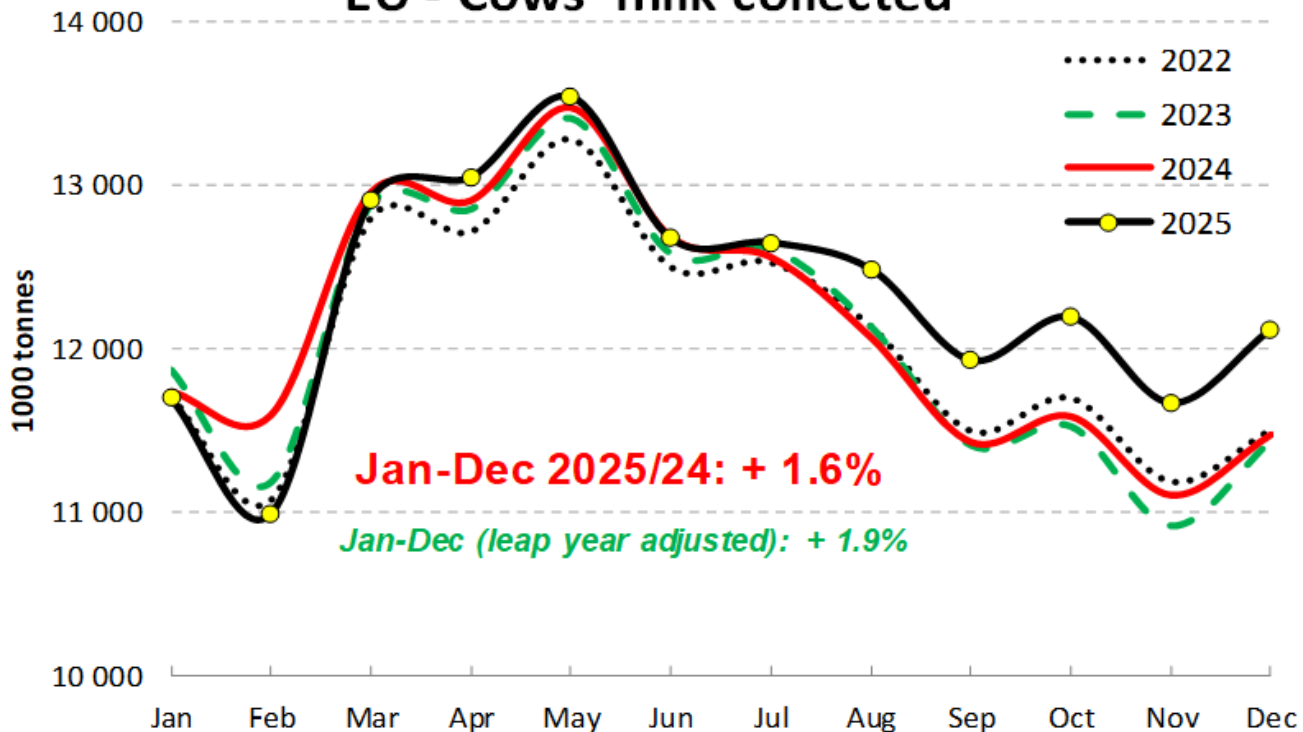
Source : U.S. Energy Information Administration

EU Productions (Jan-Dec 2025 compared to Jan-Dec 2024)



Source : EUROSTAT

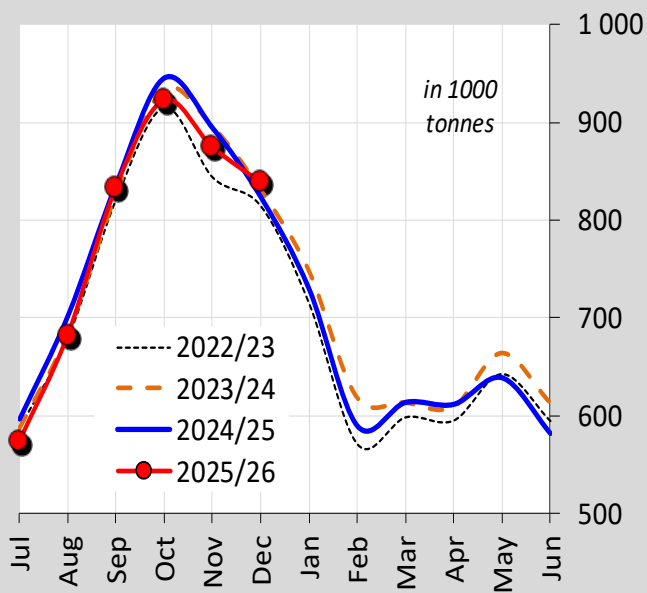
EU - Cows' milk collected



Source: Estat - MS notifications - IT: CLAL.it([ToU](#))

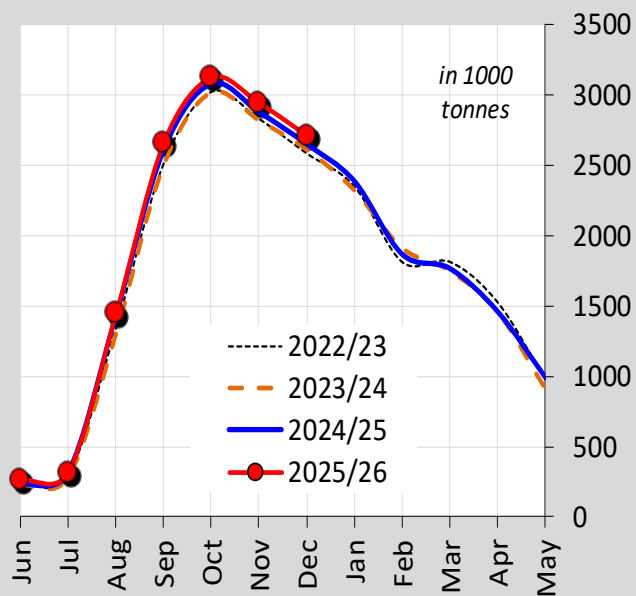
Australian milk production

Jul-Dec 2025/26 compared to 2024/25 : - 1.6%



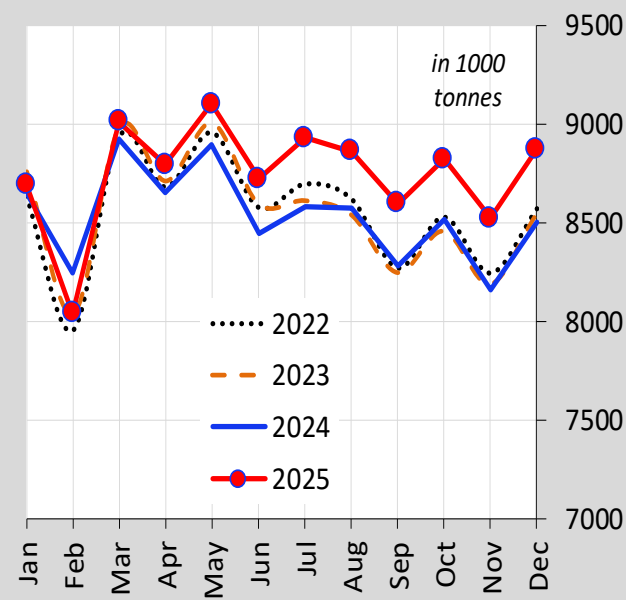
NZ milk production

Jun-Dec 2025/26 compared to 2024/25 : + 2.4%



U.S. milk production

Jan-Dec 2025 compared to 2024 : + 2.5%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2025

Period : January-October

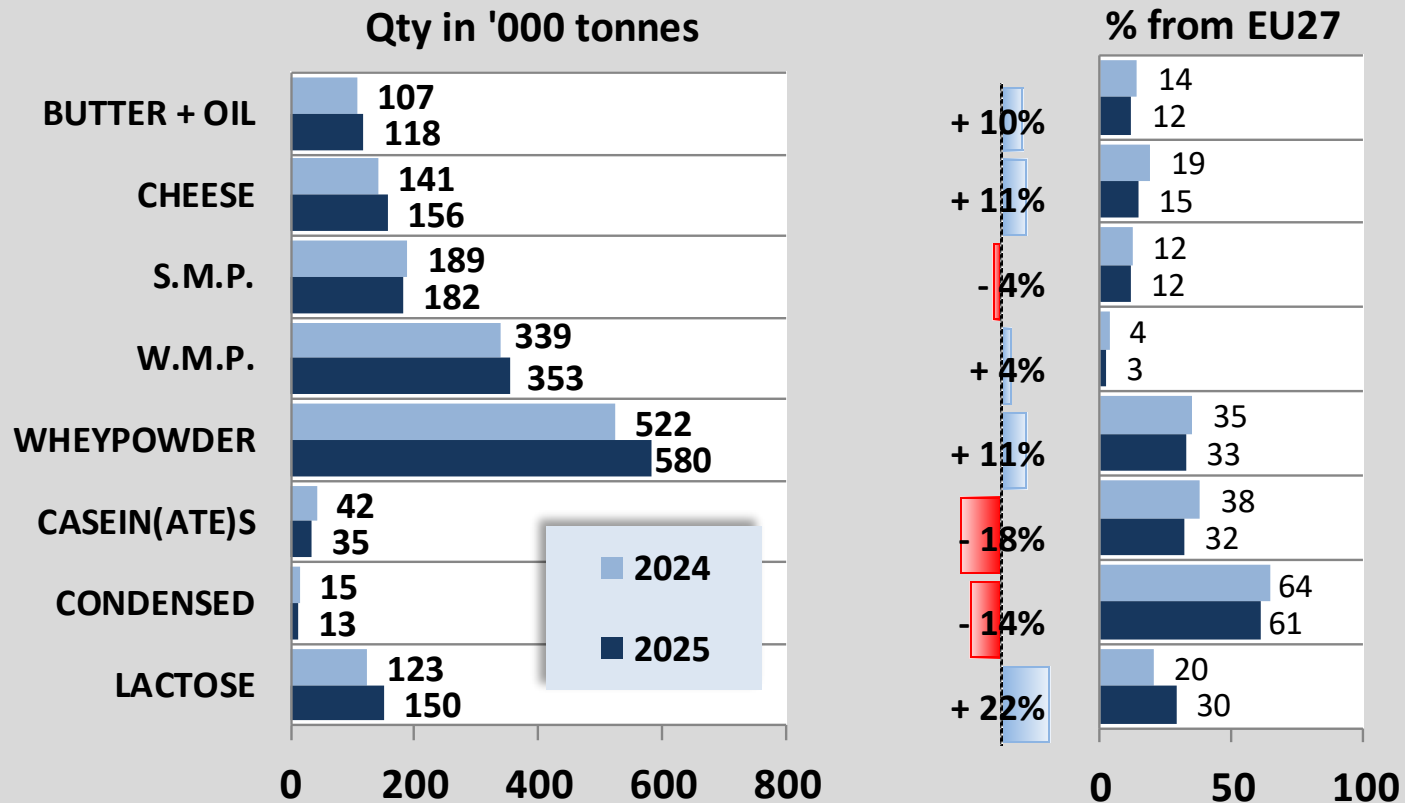
BUTTER				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	210 260	204 297	203 131	→ - 1%
USA	38 093	51 290	59 765	↑ + 17%
United Kingdom	38 867	40 382	40 251	→ - 0%
China	12 115	14 372	12 793	↓ - 11%

CHEESE				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	1 155 902	1 157 319	1 166 828	→ + 1%
United Kingdom	365 499	358 245	386 144	↑ + 8%
USA	105 902	117 618	114 792	→ - 2%
Switzerland	59 573	62 765	62 839	→ + 0%

S.M.P.				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	672 910	612 661	663 546	↑ + 8%
Algeria	126 433	149 090	107 376	↓ - 28%
Egypt	40 152	44 178	44 682	→ + 1%
Saudi Arabia	35 629	29 345	43 953	↑ + 50%

W.M.P.				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	224 793	181 586	142 631	↓ - 21%
Oman	37 924	38 027	39 026	→ + 3%
United Kingdom	15 489	13 974	12 459	↓ - 11%
Kuwait	8 786	12 360	10 901	↓ - 12%

CHINA IMPORTS (Jan-Oct 2025 compared to 2024)



Source : Trade Data Monitor

MAIN EXPORTING THIRD COUNTRIES

Jan-Oct 2025 compared to 2024	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
EU*	227	-2%	1 167	+1%	664	+8%	143	-21%
New Zealand	370	+11%	339	+13%	321	-7%	1 031	-3%
United States	92	+146%	512	+19%	561	-12%	31	+46%
Australia	12	-33%	139	+3%	123	-7%	41	-5%
Iran	38	+41%	103	+10%	161	+54%	12	-5%
United Kingdom	40	+7%	168	+0%	67	+59%	10	-25%

MAIN IMPORTING THIRD COUNTRIES

Jan-Oct 2025 compared to 2024	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
China	118	+10%	156	+11%	182	-4%	353	+4%
United Kingdom	50	-5%	390	+3%	11	+10%	13	+1%
Saudi Arabia	66	+10%	194	+3%	38	+26%	104	-11%
Mexico	22	-13%	138	-17%	233	+60%	6	+0%
Indonesia	20	-12%	27	+25%	159	-9%	69	+18%
Iraq (Mirrored)	8	+1%	124	+7%	49	+33%	9	+6%

Source : Trade Data Monitor, EUROSTAT



GDT Auction

Event 399

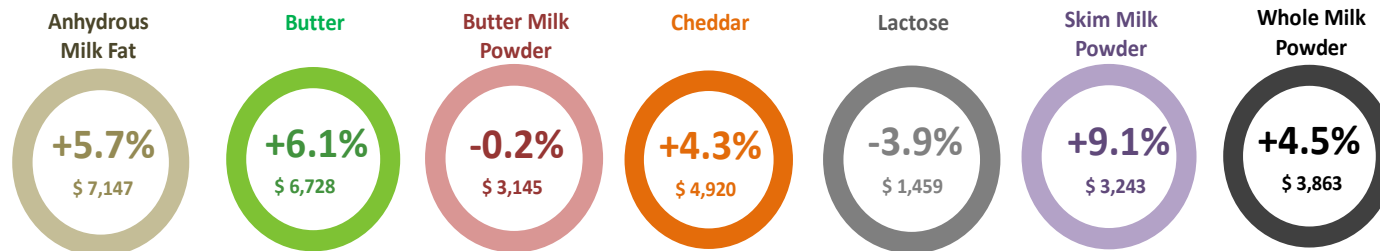
3 March 2026

+5.7%



Average price (USD/MT, FAS)

\$4,301



Source : Global Dairy Trade



Previous

Agriculture
and Rural
Development

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