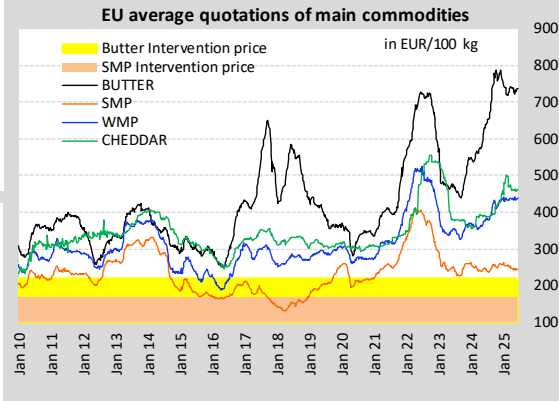
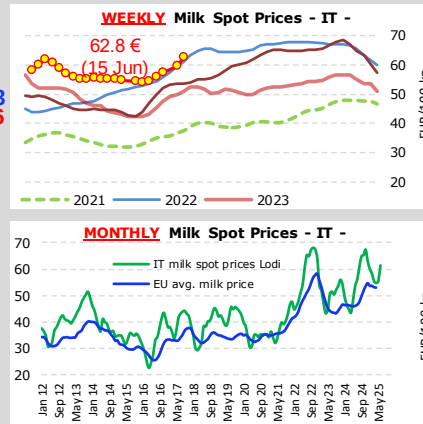
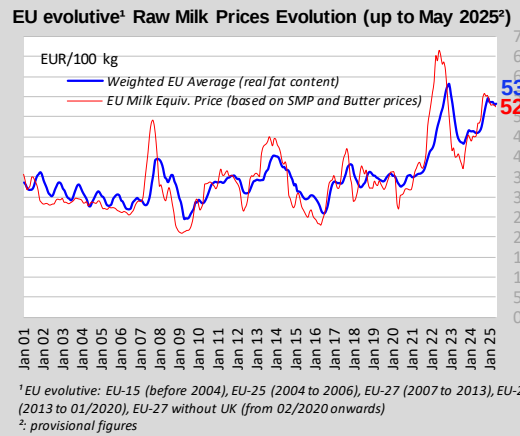
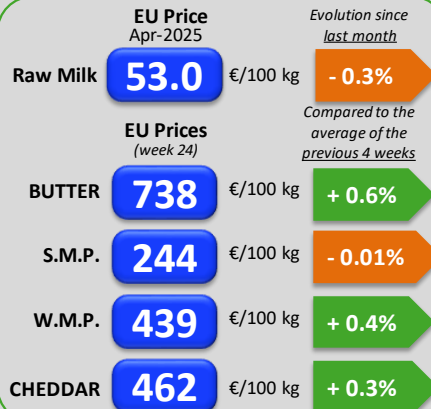
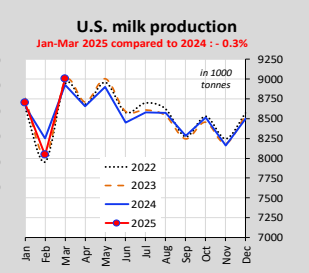
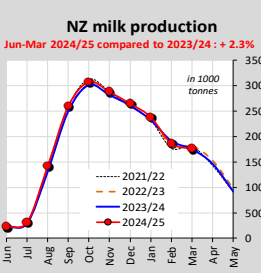
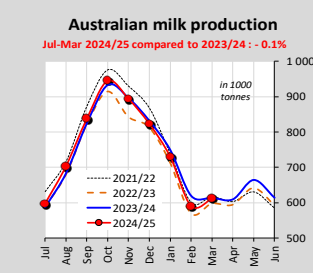
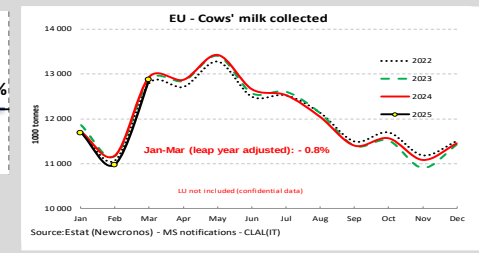
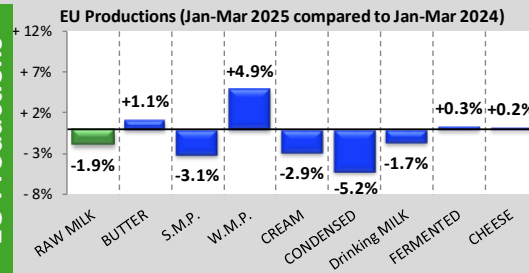
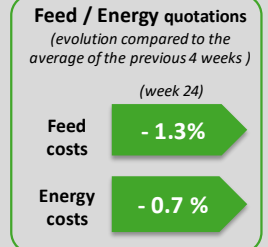
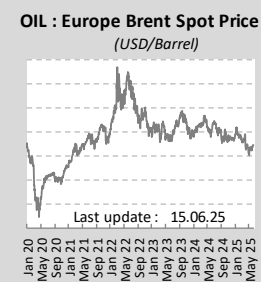
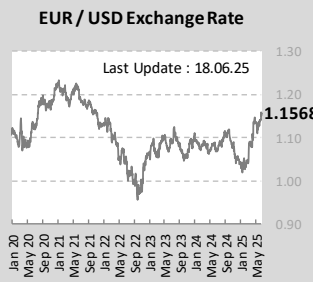
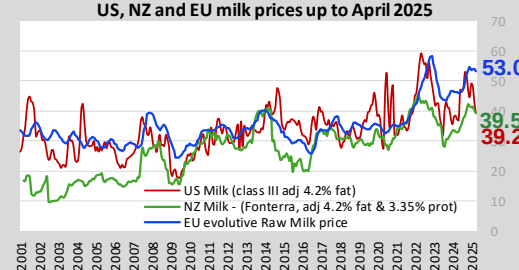




LATEST WORLD QUOTATIONS

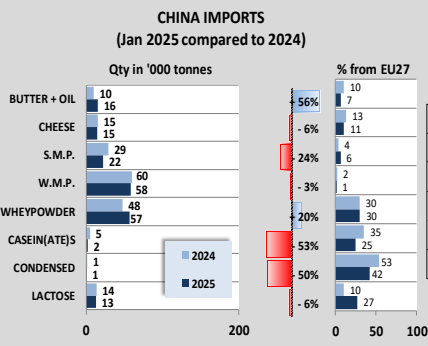
	Price in USD/Tonne on 8.06.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	8 289	7 838	5 592	+1.1%	nc	+7.4%
SMP	2 761	2 875	2 805	+0.8%	-2.1%	+3.2%
WMP	4 947	4 175	4 740	+0.1%	-3.7%	+3.4%
Cheddar	5 194	4 975	4 236	+0.2%	-2.2%	+0.6%



EU Exports - Top 3 destinations in 2025
Period : January

BUTTER					CHEESE				
in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	19 853	19 809	18 032	-9%	Total to third countries *	96 076	103 625	110 054	+6.2%
United Kingdom	3 490	3 663	4 056	+11%	United Kingdom	31 224	33 165	37 205	+12%
USA	3 956	4 366	3 931	-10%	USA	8 451	10 437	10 328	-1%
Saudi Arabia	625	1 810	1 360	-25%	Switzerland	5 273	5 857	6 226	+6%

S.M.P.					W.M.P.				
in Tonnes	2023	2024	2025	% 2025/24	in Tonnes	2023	2024	2025	% 2025/24
Total to third countries *	61 922	58 453	62 826	+7%	Total to third countries *	17 206	19 877	16 015	-19%
Algeria	6 802	9 899	7 739	-22%	Oman	5 639	6 486	5 920	-9%
Nigeria	2 005	2 115	7 211	+++	Kuwait	1 302	1 106	1 565	+42%
Vietnam	2 344	579	4 115	+++	United Kingdom	1 196	1 558	1 234	-21%

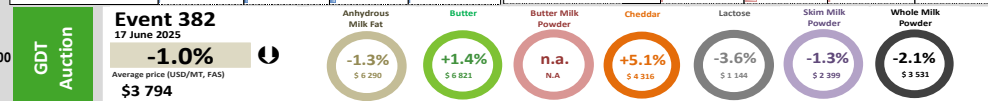


MAIN EXPORTING THIRD COUNTRIES

Jan 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
New Zealand	48	▲ +12%	39	▲ +33%	58	▲ +1%	154	▲ +8%
EU*	21	▼ -10%	110	▲ +6%	63	▲ +7%	16	▼ -19%
United States	7	▲ +143%	47	▲ +22%	47	▼ -20%	1	▲ +4%
Australia	1	▲ +97%	14	▲ +32%	13	▲ +48%	4	▲ +27%
United Kingdom	3	▼ -0%	16	▲ +11%	4	▼ -8%	1	▼ -33%
Saudi Arabia	2	▲ +39%	11	▲ +44%	21	▲ +44%	2	▲ +83%

MAIN IMPORTING THIRD COUNTRIES

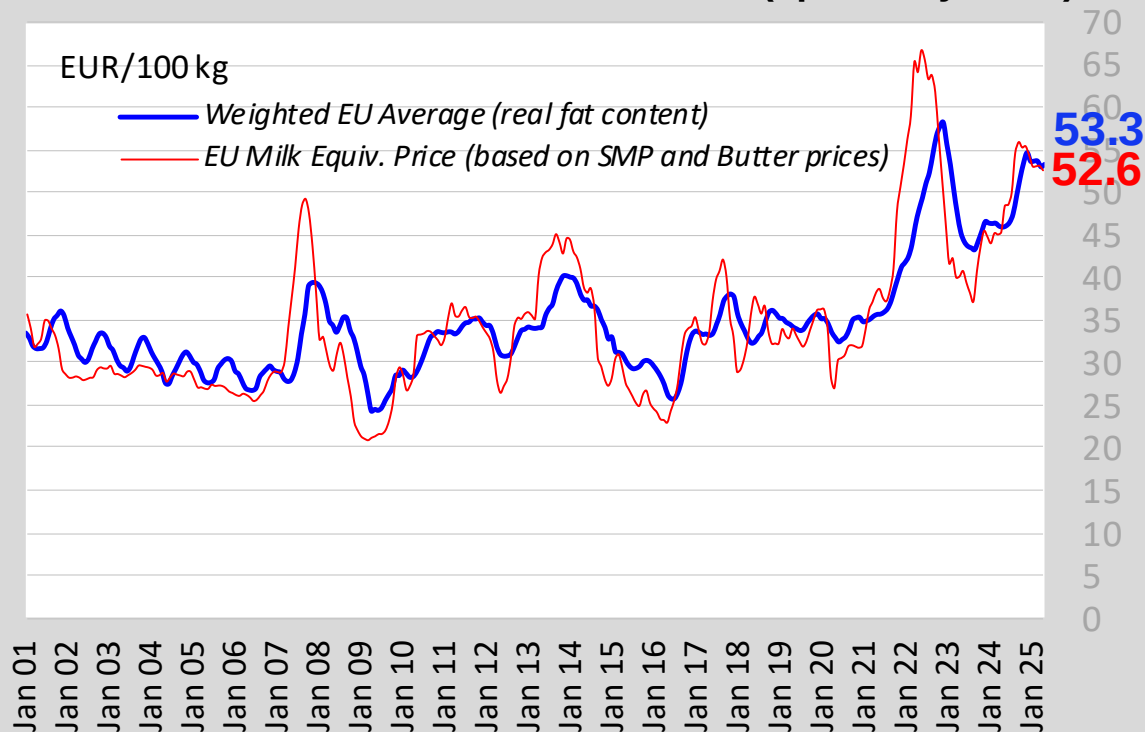
Jan 2025 compared to 2024	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
China	16	▲+56%	15	▲-6%	22	▼-24%	58	▲-3%
Saudi Arabia	8	▲+46%	22	▲+3%	4	▲+4%	12	▲+2%
United Kingdom	5	▲+16%	38	▲+14%	1	▲+15%	1	▲+0%
Algeria (Mirrored)	1	▲+++	2	▲+112%	10	▼-22%	21	▼-27%
Indonesia	1	▼-46%	1	▼-41%	15	▼-31%	11	▲+55%
Japan	1	▼-40%	17	▲+5%	2	▲+15%	0	▼-78%



EU Prices

EU Price Apr-2025		Evolution since <u>last month</u>
Raw Milk	53.0 €/100 kg	- 0.3%
EU Prices (week 24)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	738 €/100 kg	+ 0.6%
S.M.P.	244 €/100 kg	- 0.01%
W.M.P.	439 €/100 kg	+ 0.4%
CHEDDAR	462 €/100 kg	+ 0.3%

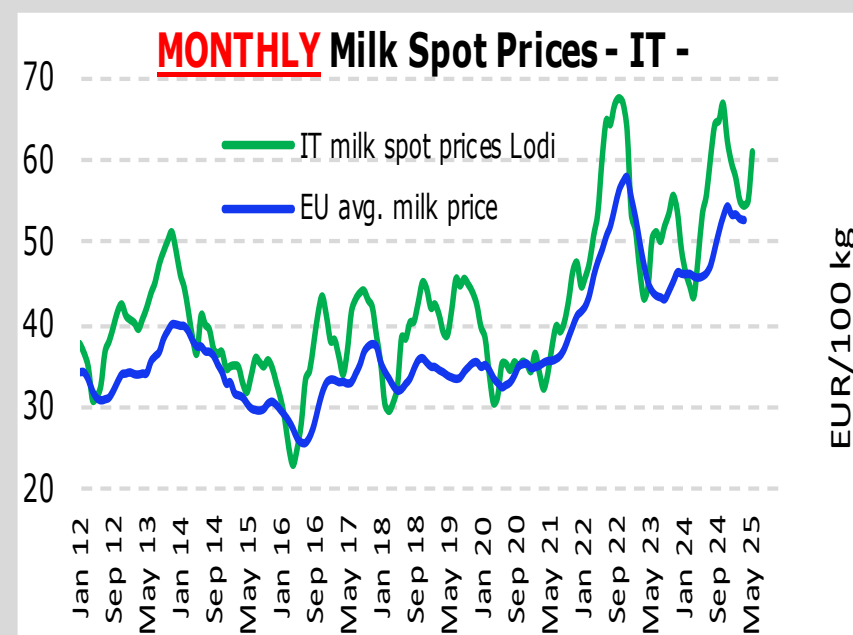
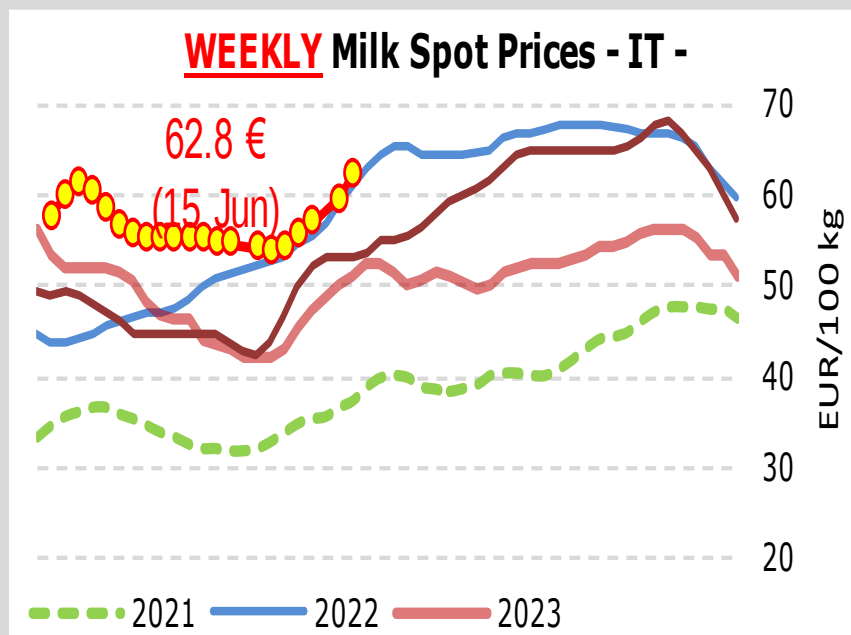
EU evolutive¹ Raw Milk Prices Evolution (up to May 2025²)



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

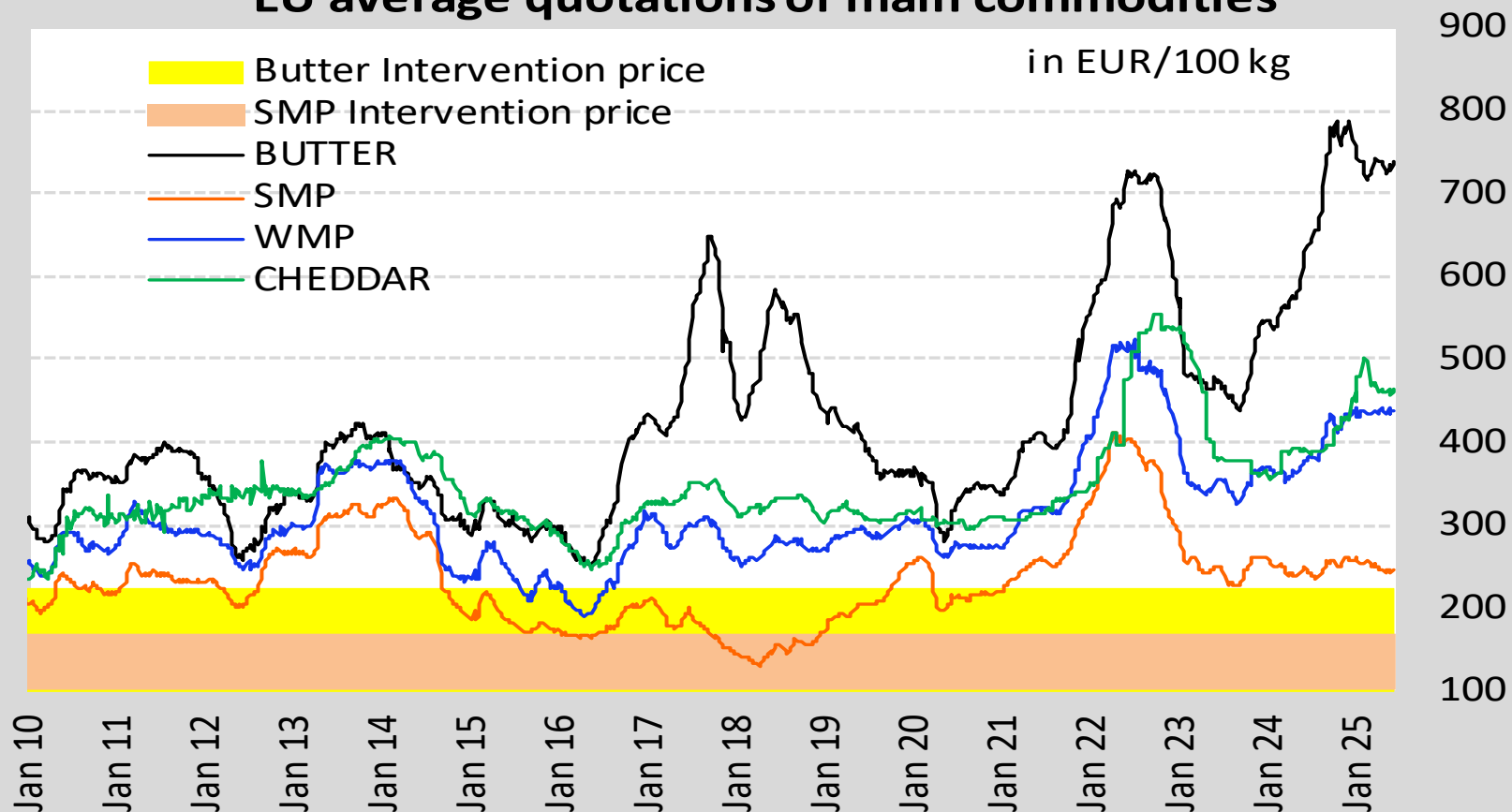
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

²: provisional figures



Source : Cia.it

EU average quotations of main commodities



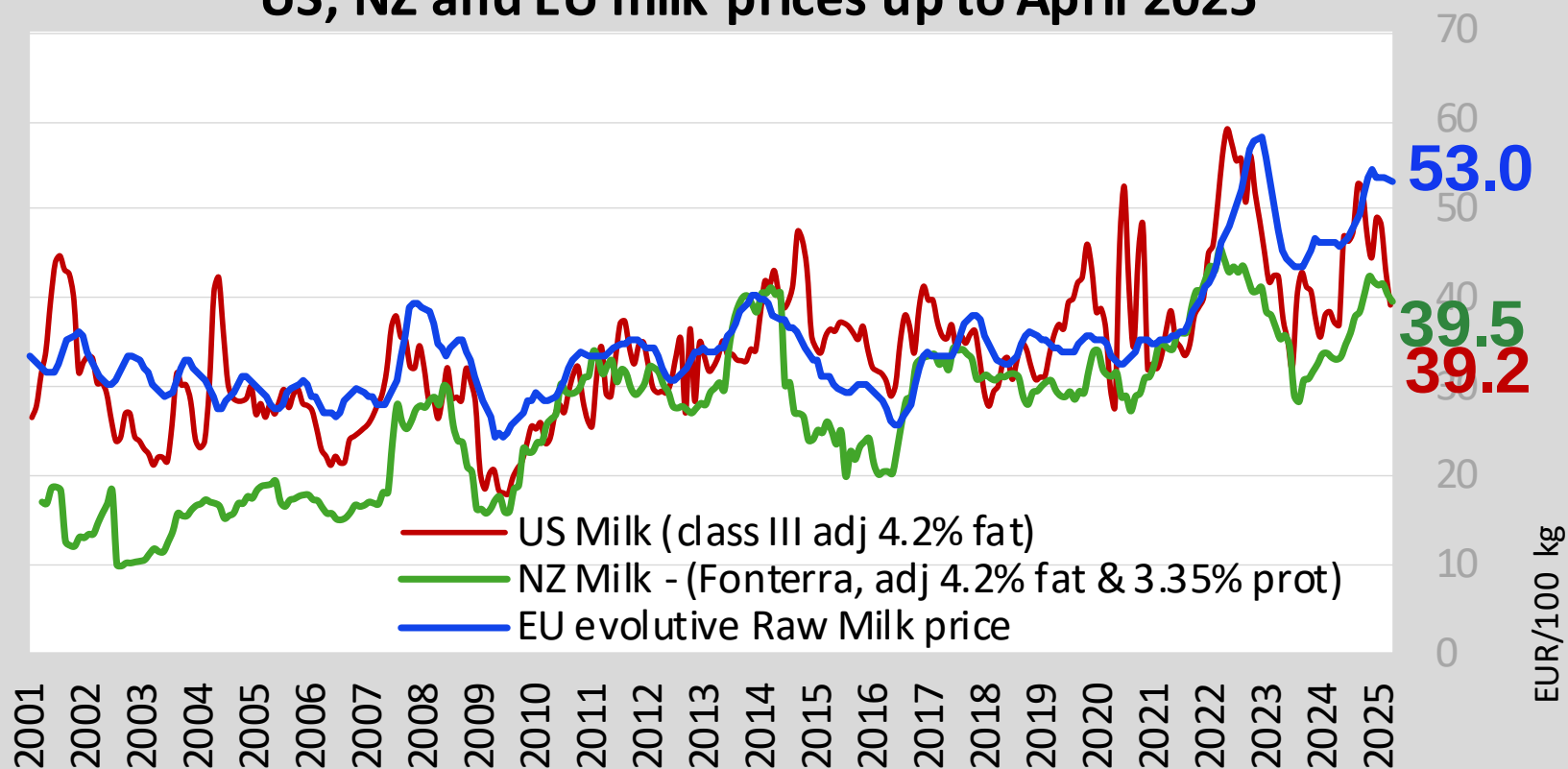
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 8.06.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	8 289	7 838	5 592	↗ + 1.1%	➡ nc	↗ + 7.4%
SMP	2 761	2 875	2 805	➡ + 0.8%	↘ - 2.1%	↗ + 3.2%
WMP	4 947	4 175	4 740	➡ + 0.1%	↘ - 3.7%	↗ + 3.4%
Cheddar	5 194	4 975	4 236	➡ + 0.2%	↘ - 2.2%	➡ + 0.6%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to April 2025



Source : DG AGRI, LTO Nederland, Clal.it

EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

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

(week 24)

Feed
costs

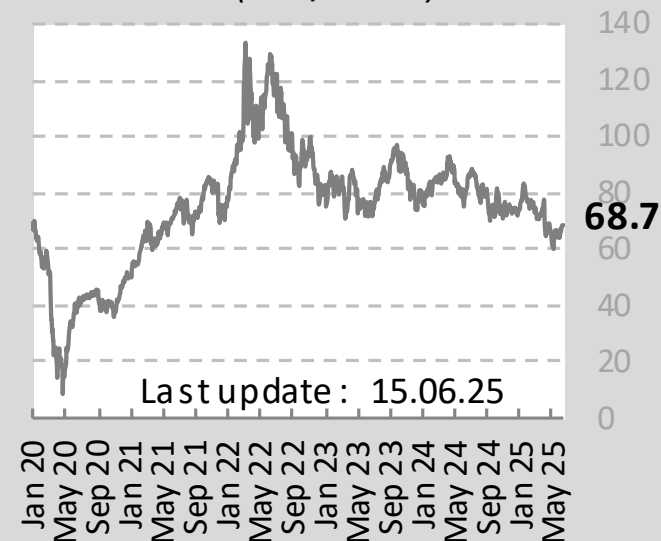
- 1.3%

Energy
costs

- 0.7 %

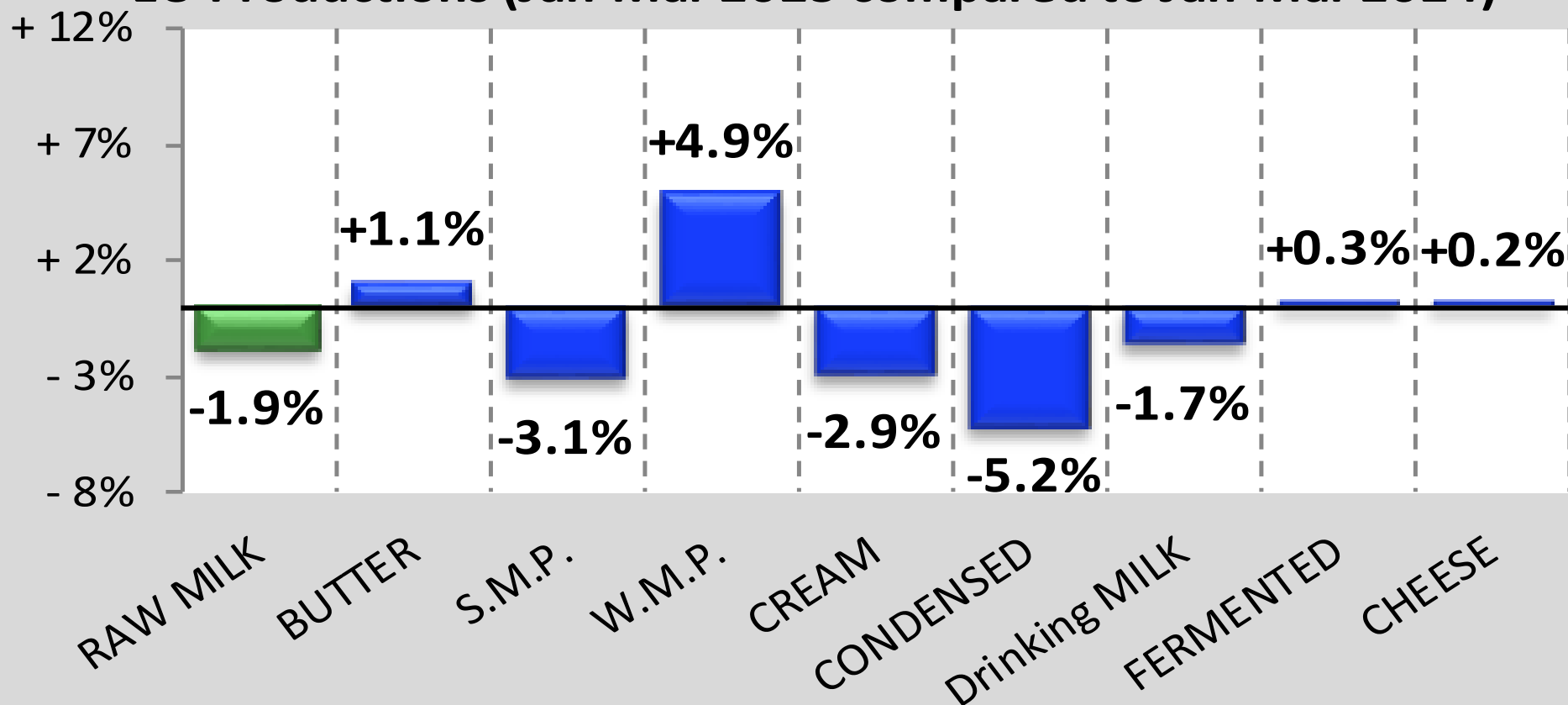
Sources : Feed : DG AGRI, Clal.it
Energy : DG ENERGY

OIL : Europe Brent Spot Price (USD/Barrel)

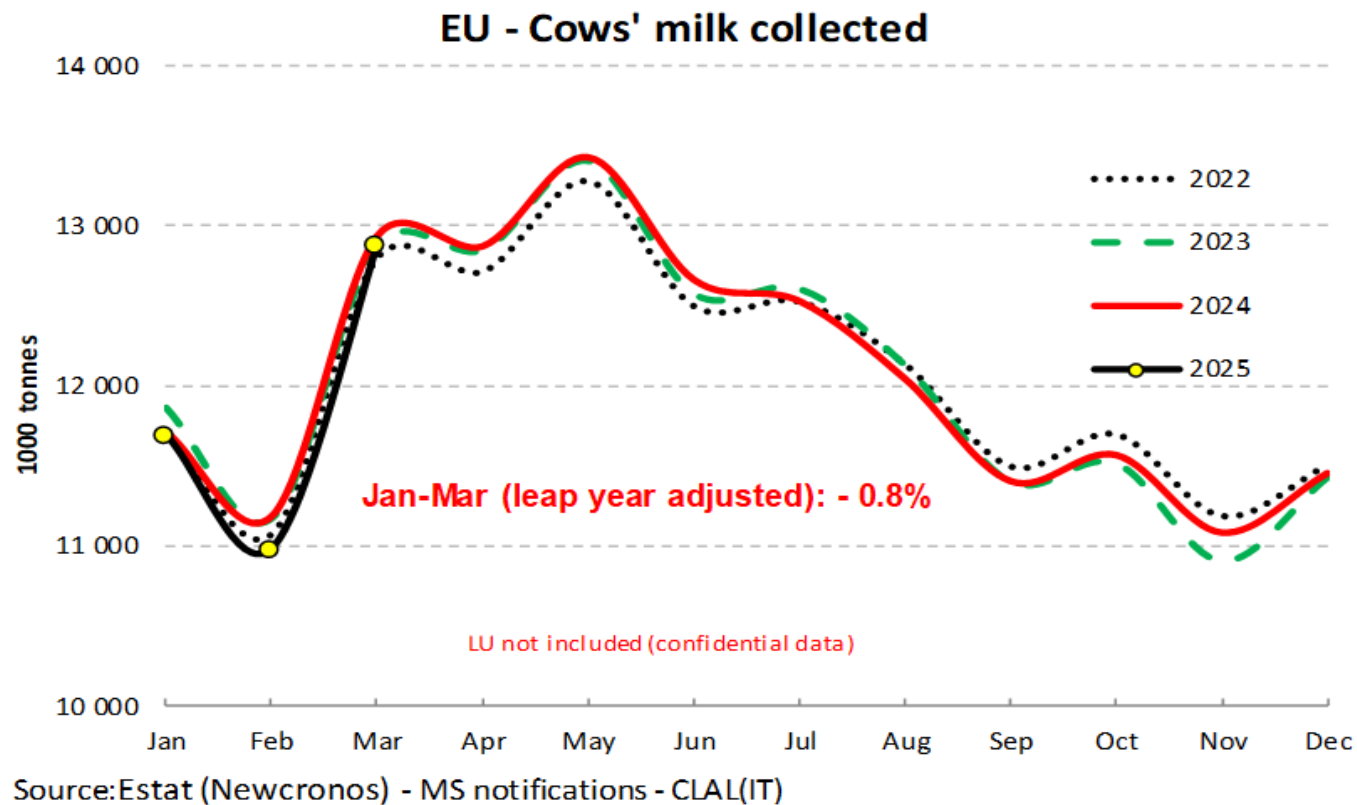


Source : U.S. Energy Information Administration

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

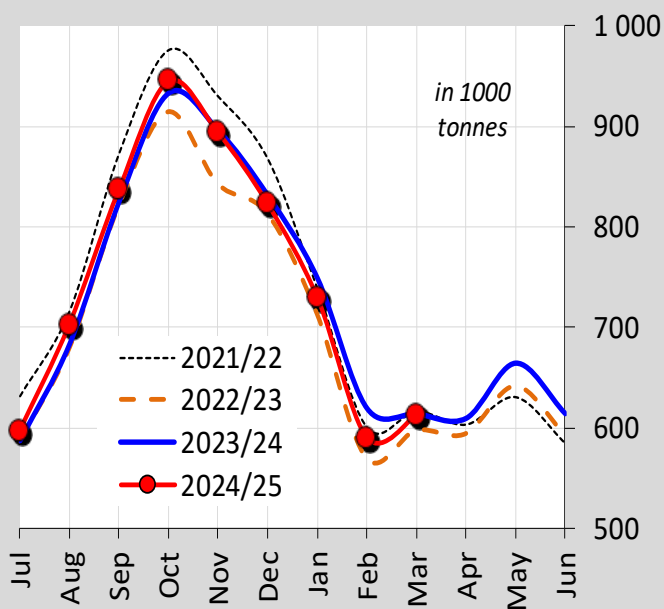


Source : EUROSTAT



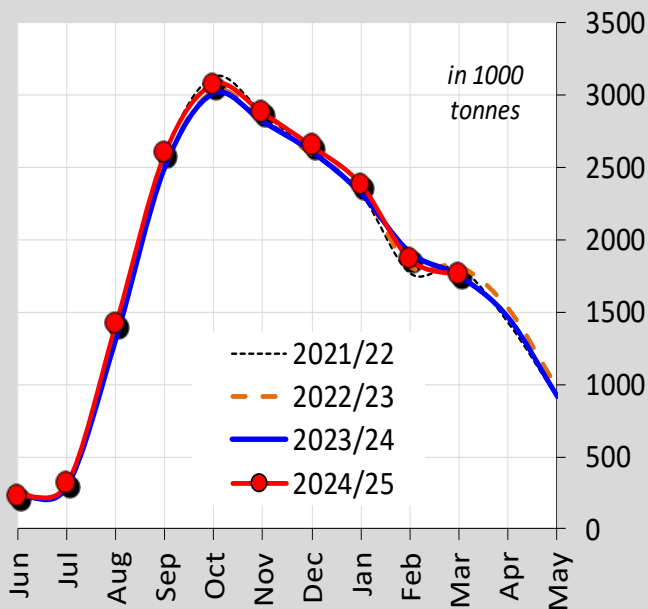
Australian milk production

Jul-Mar 2024/25 compared to 2023/24 : - 0.1%



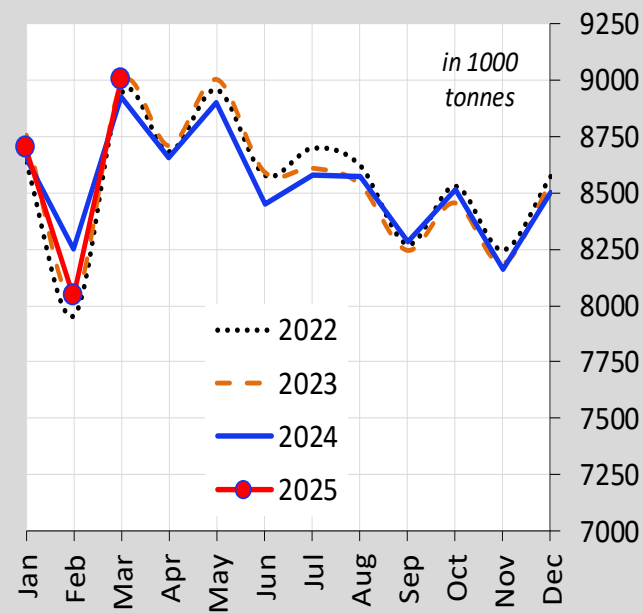
NZ milk production

Jun-Mar 2024/25 compared to 2023/24 : + 2.3%



U.S. milk production

Jan-Mar 2025 compared to 2024 : - 0.3%



Source : Dairyaustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2025

Period : January

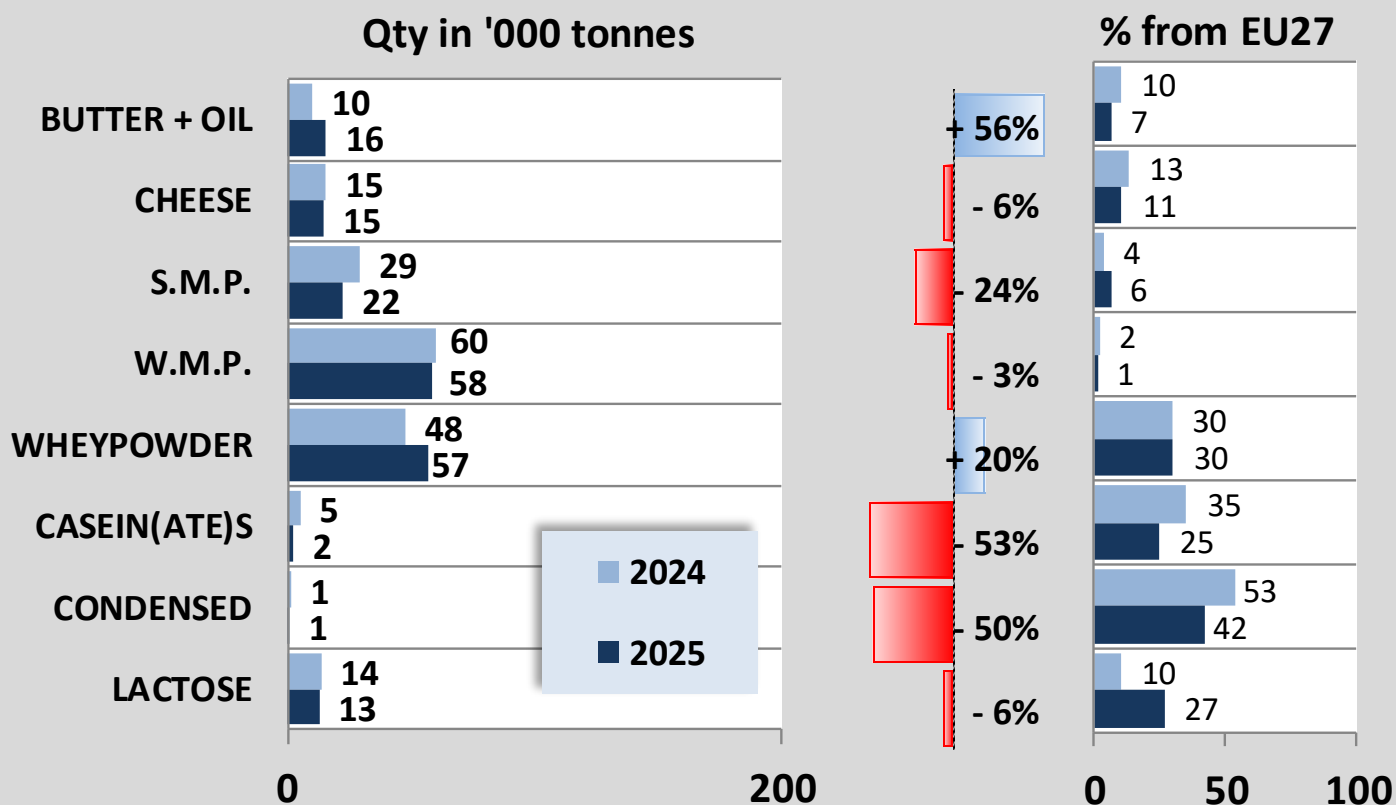
BUTTER				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	19 853	19 809	18 032	↓ - 9%
United Kingdom	3 490	3 663	4 056	↑ + 11%
USA	3 956	4 366	3 931	↓ - 10%
Saudi Arabia	625	1 810	1 360	↓ - 25%

CHEESE				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	96 076	103 625	110 054	↑ + 6.2%
United Kingdom	31 224	33 165	37 205	↑ + 12%
USA	8 451	10 437	10 328	↓ - 1%
Switzerland	5 273	5 857	6 226	↑ + 6%

S.M.P.				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	61 922	58 453	62 826	↑ + 7%
Algeria	6 802	9 899	7 739	↓ - 22%
Nigeria	2 005	2 115	7 211	↑ +++
Vietnam	2 344	579	4 115	+++

W.M.P.				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	17 206	19 877	16 019	↓ - 19%
Oman	5 639	6 486	5 920	↓ - 9%
Kuwait	1 302	1 106	1 565	↑ + 42%
United Kingdom	1 196	1 558	1 234	↓ - 21%

CHINA IMPORTS (Jan 2025 compared to 2024)



Source : Trade Data Monitor

MAIN EXPORTING THIRD COUNTRIES

Jan 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
New Zealand	48	↑ +12%	39	↑ +33%	58	→ +1%	154	→ +8%
EU*	21	↓ -10%	110	→ +6%	63	→ +7%	16	↓ -19%
United States	7	↑ +143%	47	↑ +22%	47	↓ -20%	1	→ +4%
Australia	1	↑ +97%	14	↑ +32%	13	↑ +48%	4	↑ +27%
United Kingdom	3	→ -0%	16	↓ -11%	4	→ -8%	1	↓ -33%
Saudi Arabia	2	↑ +39%	11	↑ +44%	21	↑ +++	2	↑ +83%

MAIN IMPORTING THIRD COUNTRIES

Jan 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	16	↑ +56%	15	→ -6%	22	↓ -24%	58	→ -3%
Saudi Arabia	8	↑ +46%	22	→ +3%	4	→ +4%	12	→ +2%
United Kingdom	5	↑ +16%	38	↑ +14%	1	↑ +15%	1	→ +0%
Algeria (Mirrored)	1	↑ +++	2	↑ +112%	10	↓ -22%	21	↓ -27%
Indonesia	1	↓ -46%	1	↓ -41%	15	↓ -31%	11	↑ +55%
Japan	1	↓ -40%	17	→ +5%	2	↑ +15%	0	↓ -78%

Source : Trade Data Monitor, EUROSTAT



Event 382

17 June 2025

-1.0%

Average price (USD/MT, FAS)

\$3 794



Anhydrous
Milk Fat

-1.3%

\$ 6 290

Butter

+1.4%

\$ 6 821

Butter Milk
Powder

n.a.

N.A

Cheddar

+5.1%

\$ 4 316

Lactose

-3.6%

\$ 1 144

Skim Milk
Powder

-1.3%

\$ 2 399

Whole Milk
Powder

-2.1%

\$ 3 531

Source : Global Dairy Trade



Previous