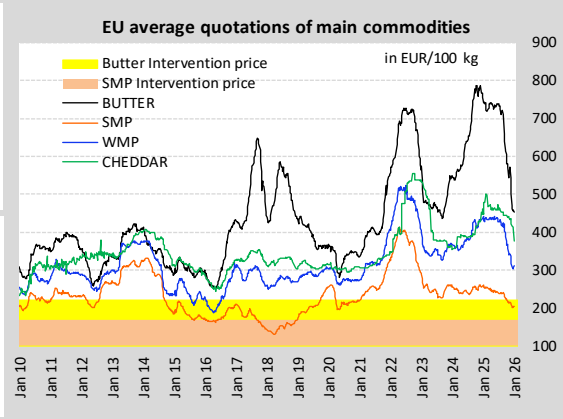
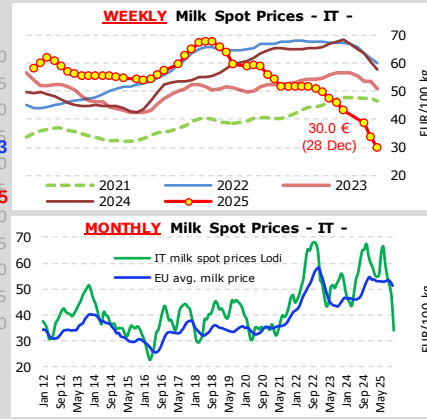
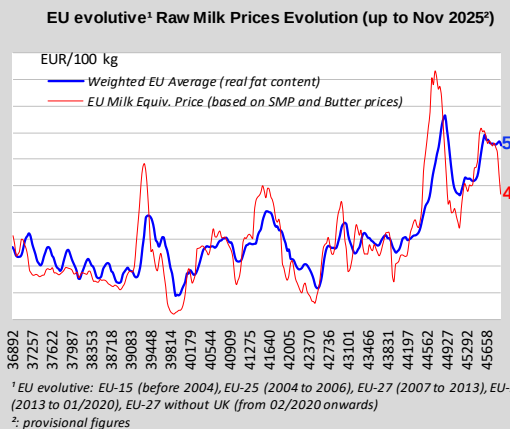
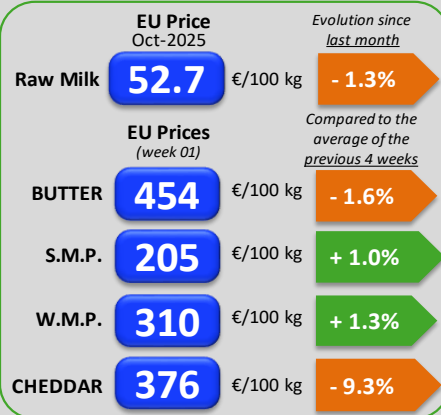


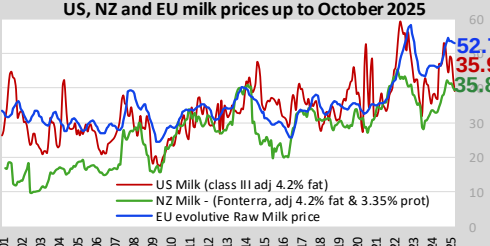
EU Prices



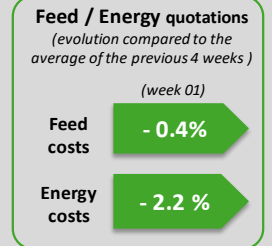
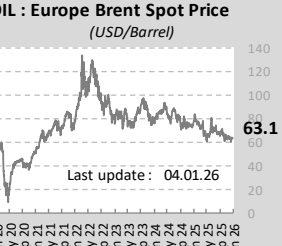
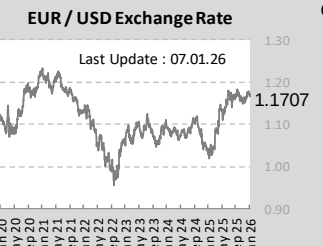
World Quotations

LATEST WORLD QUOTATIONS

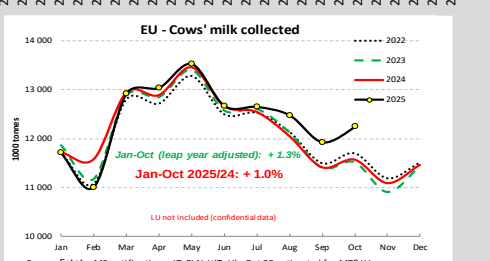
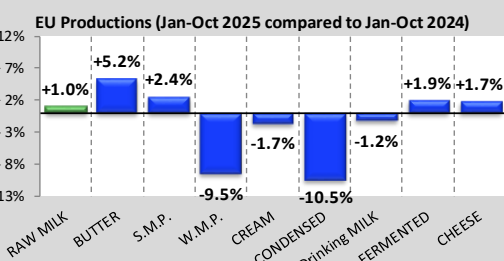
	Price in USD/Tonne on 4.01.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 408	5 163	3 077	+0.1%	-1.2%	-3.6%
SMP	2 400	2 500	2 588	+1.3%	nc	+1.1%
WMP	3 607	3 263	3 990	-0.3%	+0.4%	-0.5%
Cheddar	4 847	4 663	3 029	-0.9%	nc	-0.5%



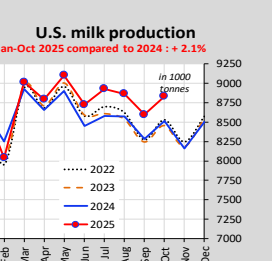
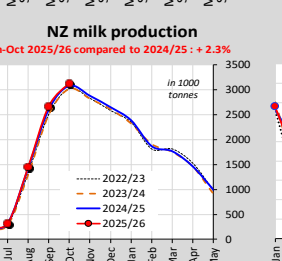
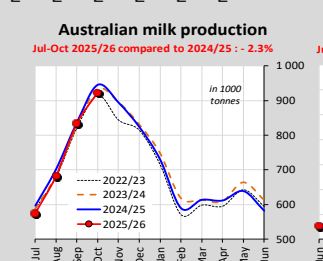
USD/Feed/Energy



EU Productions

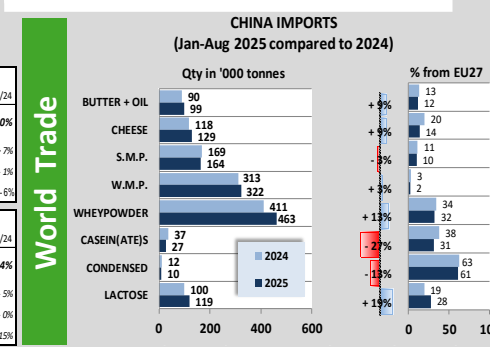


World Productions



EU Trade

EU Exports - Top 3 destinations in 2025										
Period : January-August										
BUTTER						CHEESE				
in Tonnes	2023	2024	2025	% 2025/24		in Tonnes	2023	2024	2025	% 2025/24
Total to third countries +	166 343	160 167	159 938	↓ -0%		Total to third countries +	916 248	918 441	922 751	↑ +0%
USA	30 177	36 157	45 553	↑ +26%		United Kingdom	292 045	284 144	304 984	↑ +7%
United Kingdom	28 628	30 963	31 037	↑ +1%		USA	80 292	90 311	89 258	↓ -1%
China	10 256	12 050	10 682	↓ -11%		Japan	68 058	55 926	52 476	↓ -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 +	560 595	515 964	531 400	↑ +3%		Total to third countries +	189 971	152 586	115 435	↓ -24%
Algeria	111 725	129 473	80 974	↓ -37%		Oman	33 580	35 047	33 157	↓ -5%
Saudi Arabia	28 545	26 787	37 885	↑ +41%		Kuwait	6 171	9 648	9 630	↓ -0%
Indonesia	20 006	21 282	33 695	↑ +58%		United Kingdom	13 045	10 828	9 240	↓ -15%



GDT Auction

MAIN EXPORTING THIRD COUNTRIES

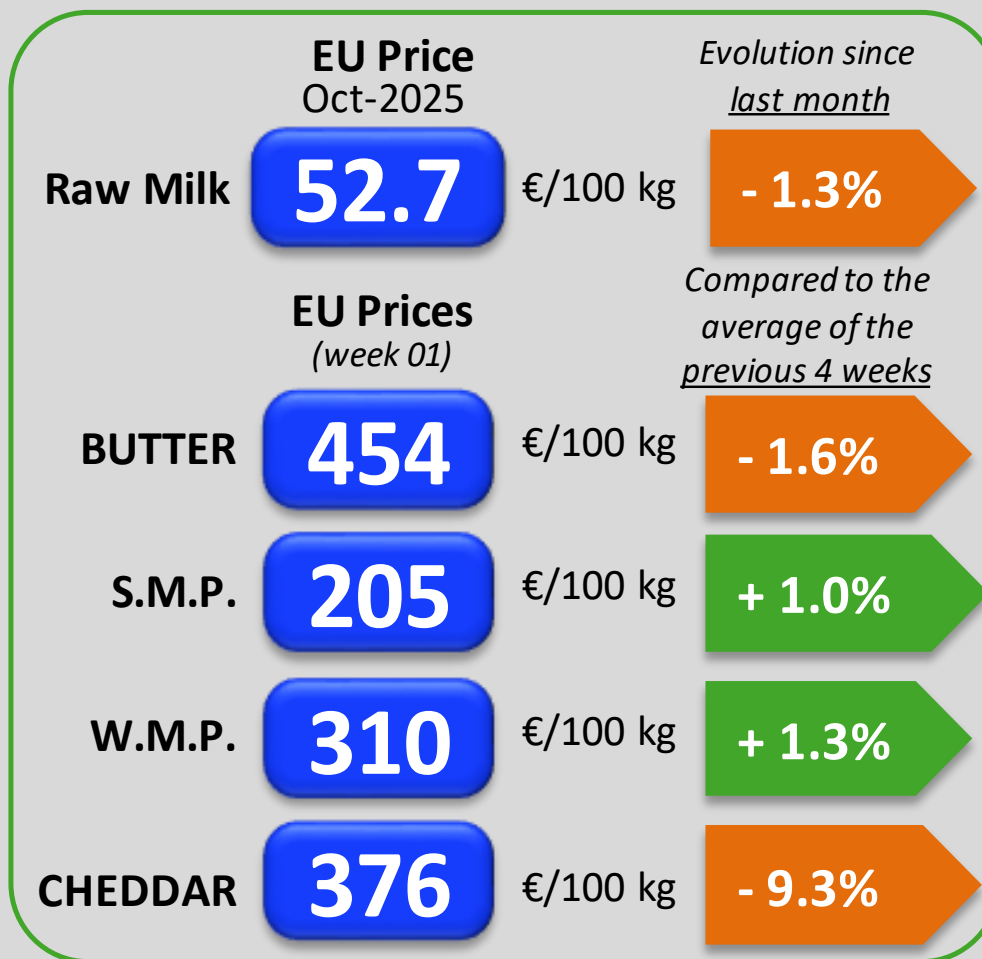
	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
EU*	179	+2%	923	+0%	531	+3%	115	-24%
New Zealand	309	+13%	283	+15%	273	-7%	847	-4%
United States	72	+156%	403	+15%	449	-13%	25	+42%
Australia	11	-21%	110	+2%	97	-11%	34	-2%
United Kingdom	32	+13%	134	-1%	53	+50%	7	-35%
Iran	29	+38%	78	+8%	10	-11%	10	-11%

MAIN IMPORTING THIRD COUNTRIES

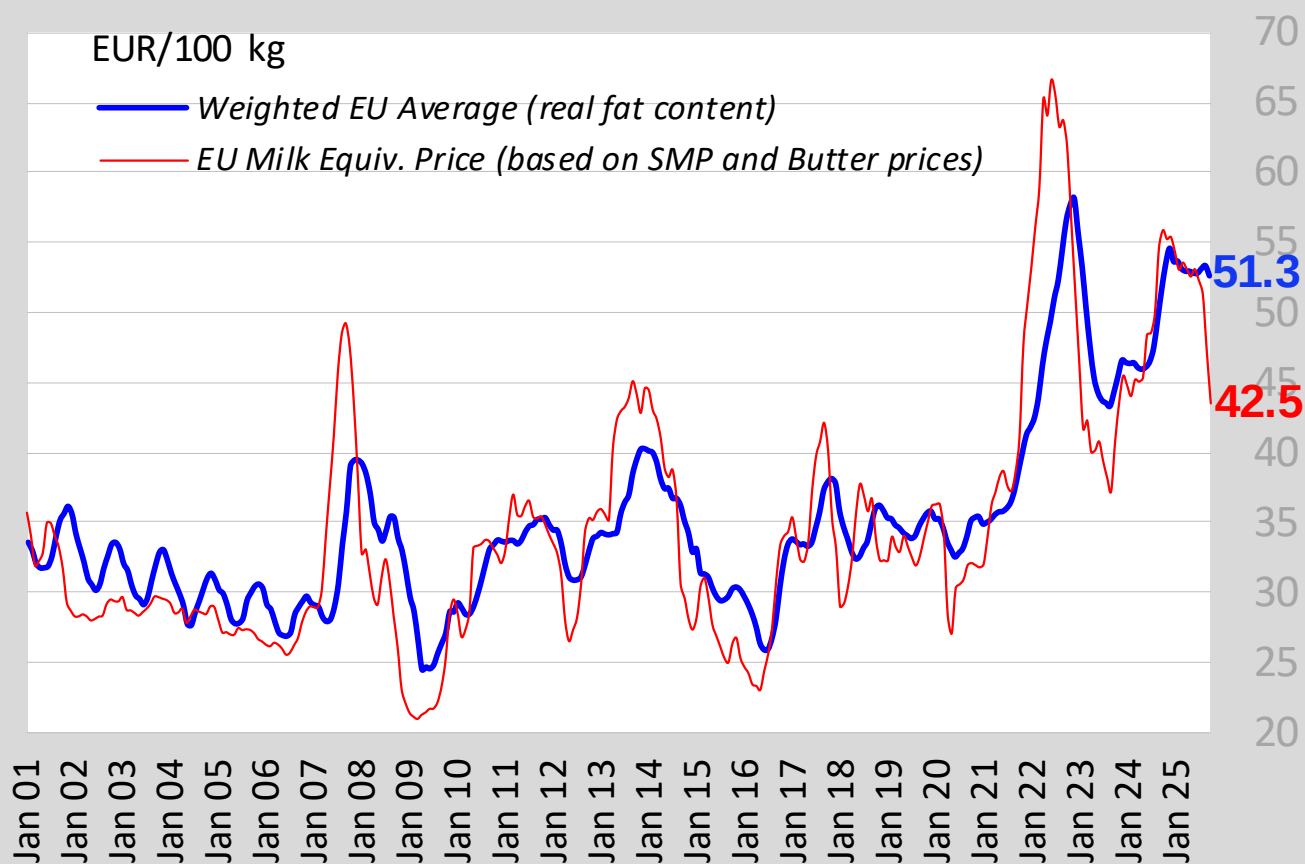
	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24	Qty in ktons	% 2025 /24
China	99	+9%	129	+9%	164	-3%	322	+3%
United Kingdom	41	-0%	311	+3%	9	+14%	10	+3%
Saudi Arabia	53	+8%	156	+2%	30	+24%	85	-14%
Mexico	18	-21%	103	-20%	176	+96%	6	+5%
Indonesia	16	-11%	22	-27%	127	-11%	60	+18%
Iraq (Mirrored)	7	-0%	95	+6%	39	+42%	8	-5%



EU Prices



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

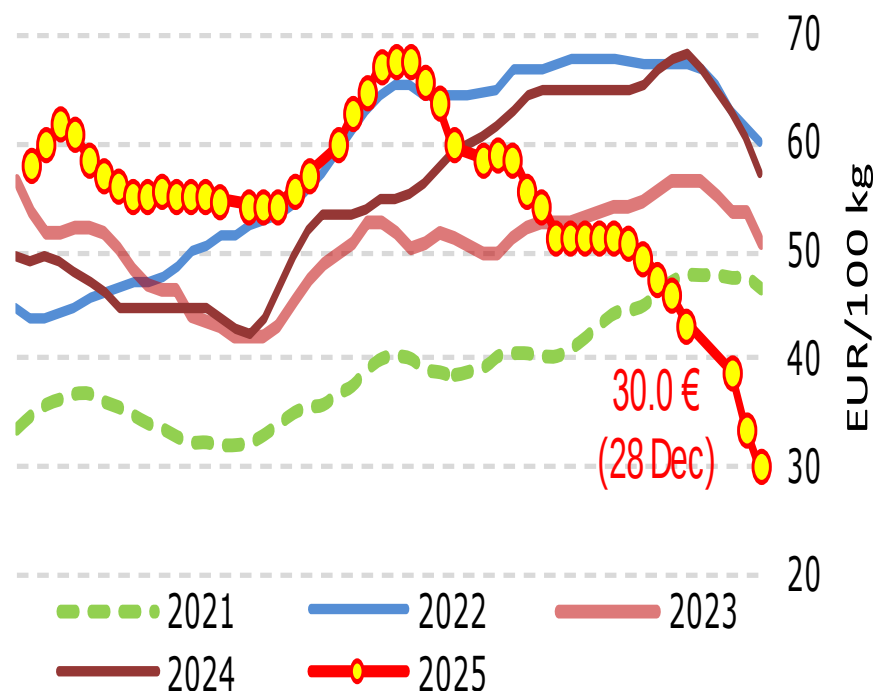


Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

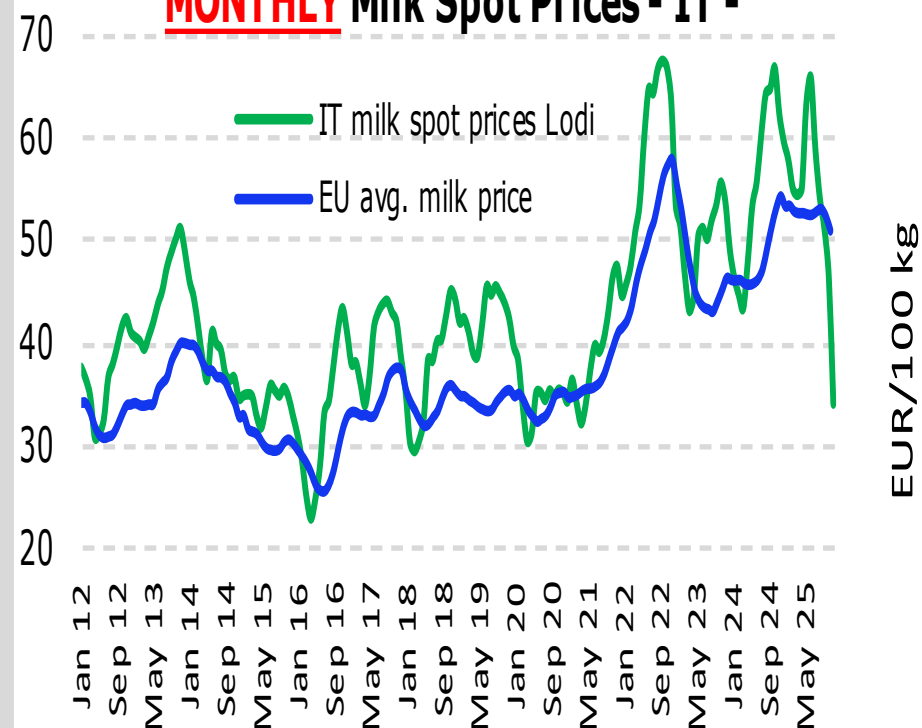
¹ EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

²: provisional figures

WEEKLY Milk Spot Prices - IT -

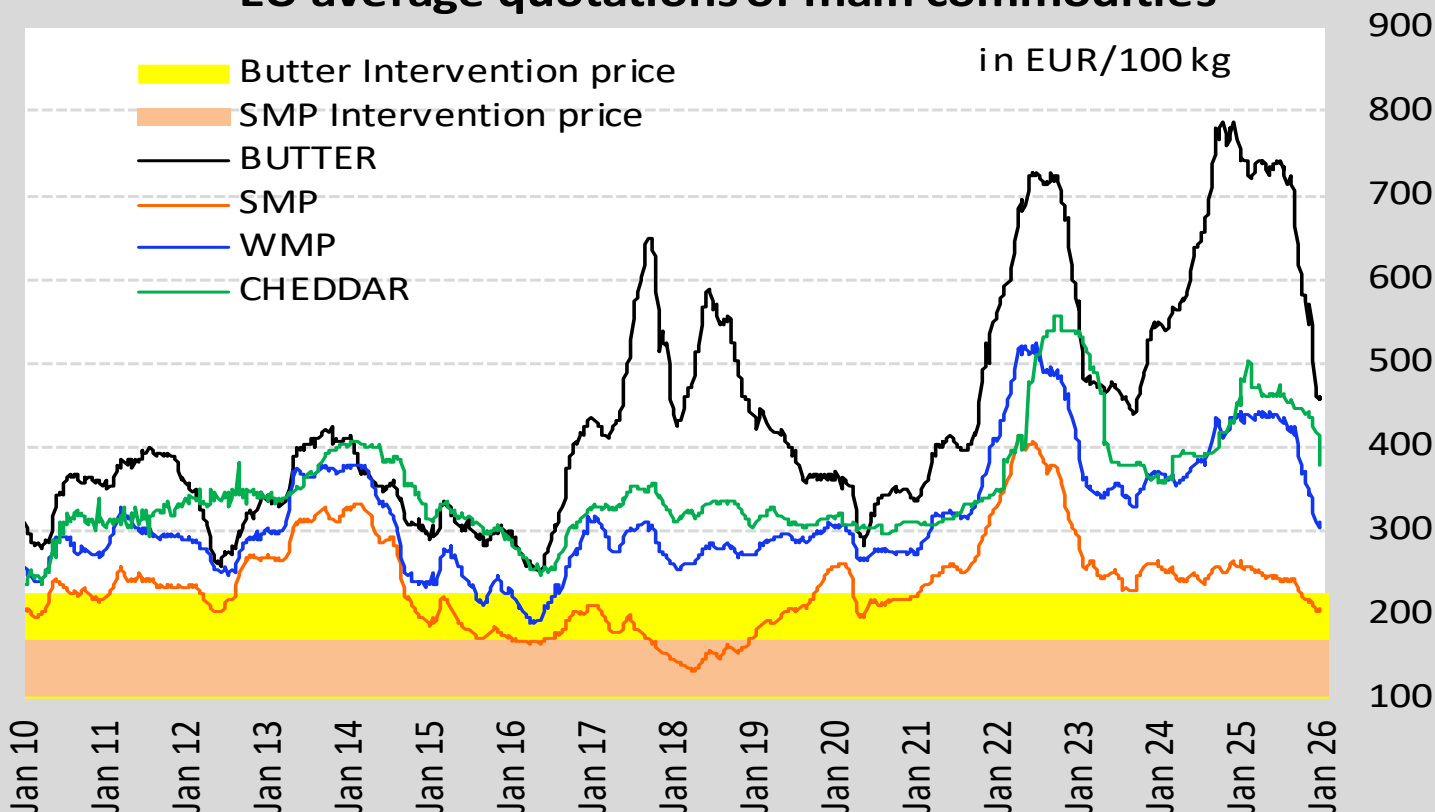


MONTHLY Milk Spot Prices - IT -



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

EU average quotations of main commodities

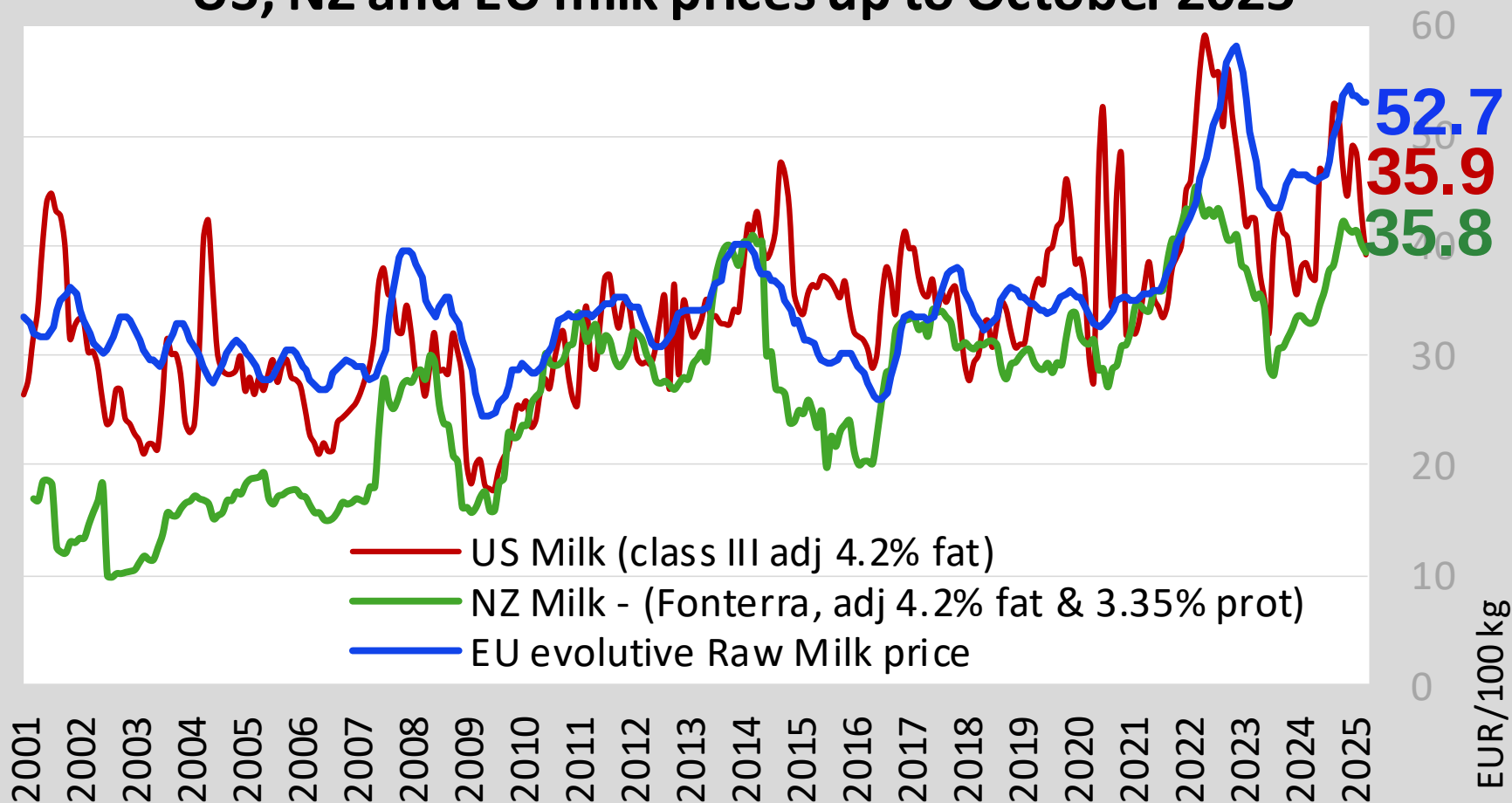


LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 4.01.2026			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	5 408	5 163	3 077	➡ + 0.1%	⬇ - 1.2%	⬇ - 3.6%
SMP	2 400	2 500	2 588	⬆ + 1.3%	➡ nc	⬆ + 1.1%
WMP	3 607	3 263	3 990	➡ - 0.3%	➡ + 0.4%	➡ - 0.5%
Cheddar	4 847	4 663	3 029	➡ - 0.9%	➡ nc	➡ - 0.5%

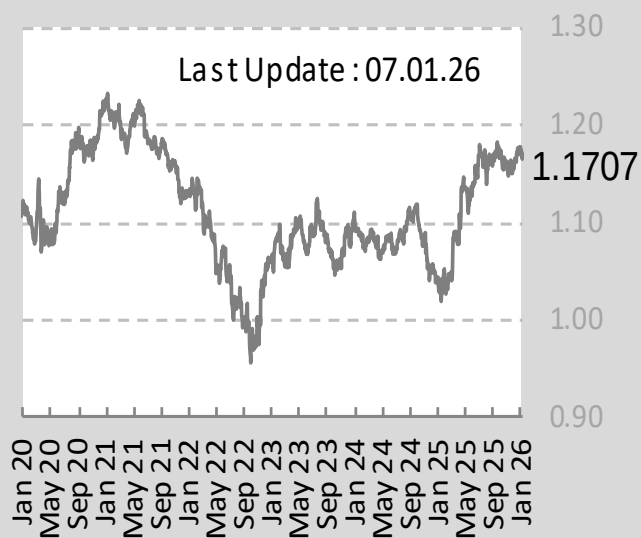
Source : DG AGRI, USDA

US, NZ and EU milk prices up to October 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 01)

Feed
costs

- 0.4%

Energy
costs

- 2.2 %

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

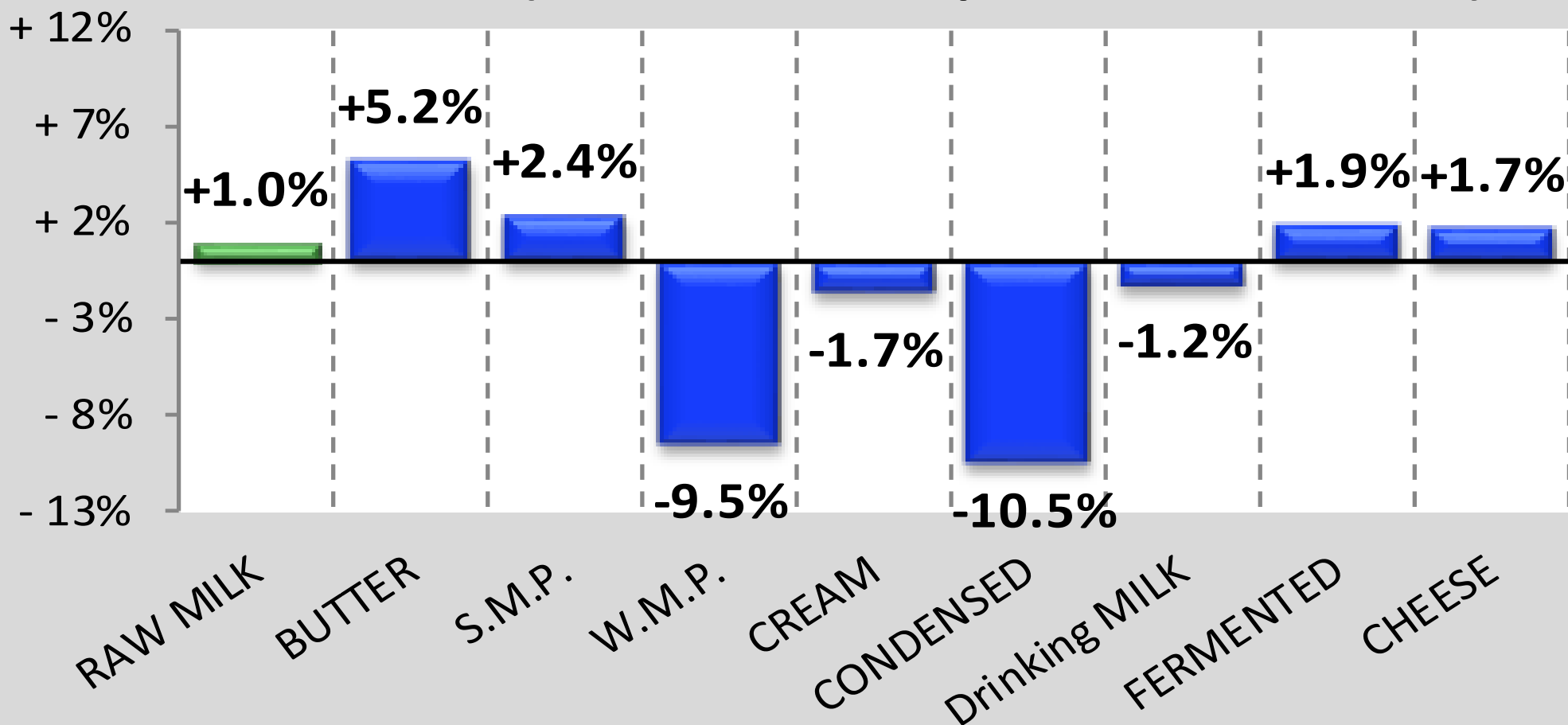
OIL : Europe Brent Spot Price

(USD/Barrel)



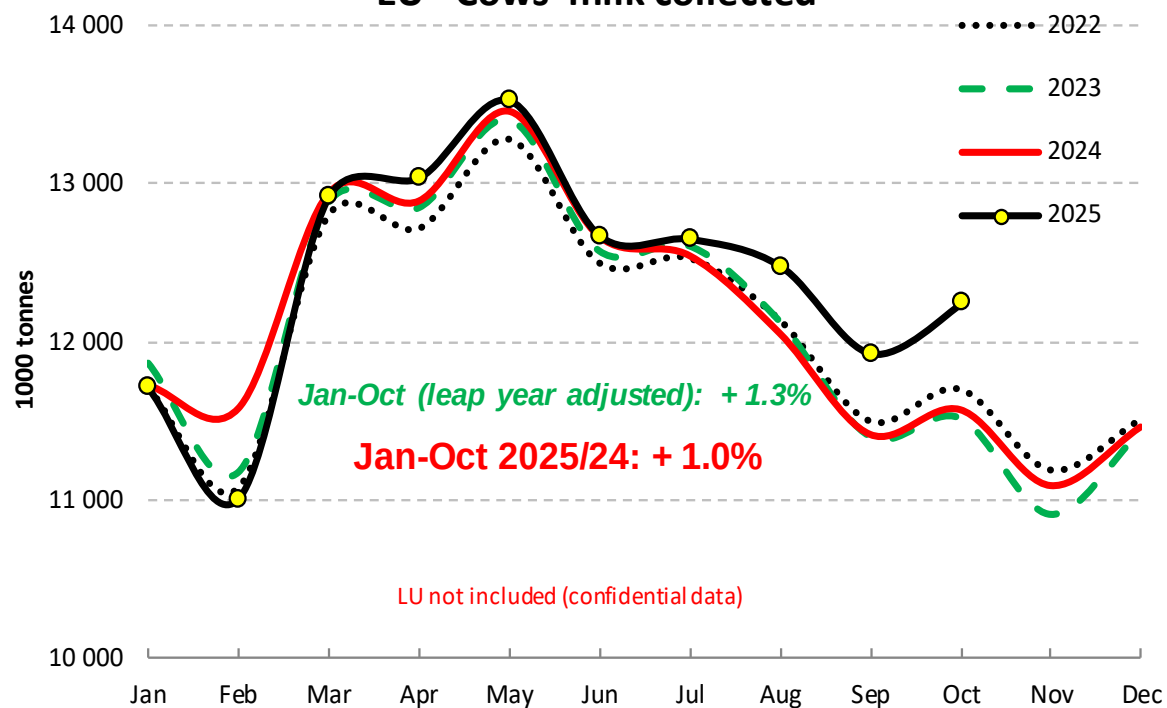
Source : U.S. Energy Information Administration

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



Source : EUROSTAT

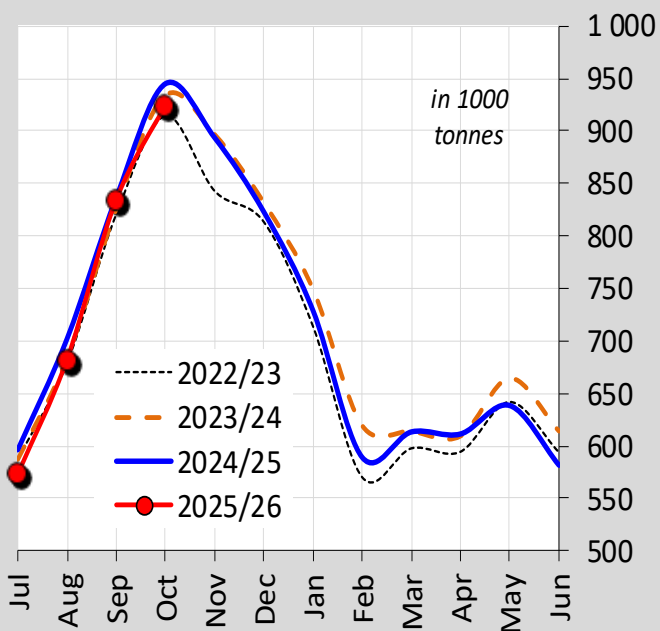
EU - Cows' milk collected



Source: ESTAT - MS notifications - IT: CLAL.it (ToU) - Oct 25 estimated for MT&LV

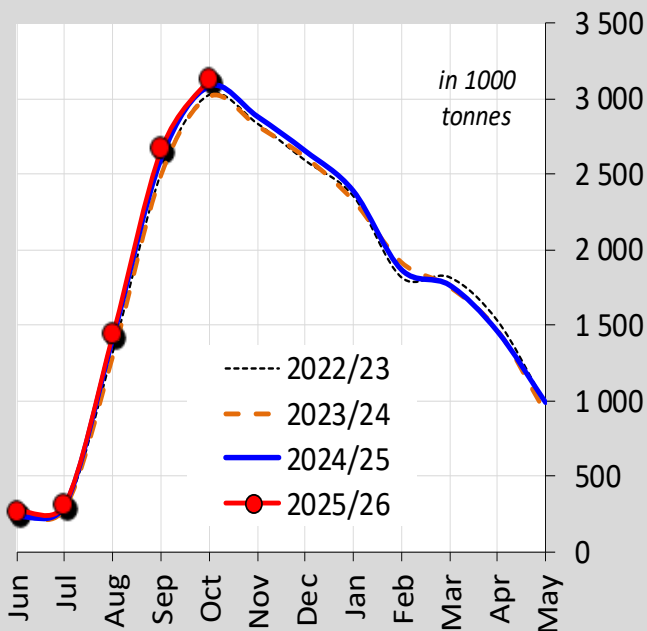
Australian milk production

Jul-Oct 2025/26 compared to 2024/25 : - 2.3%



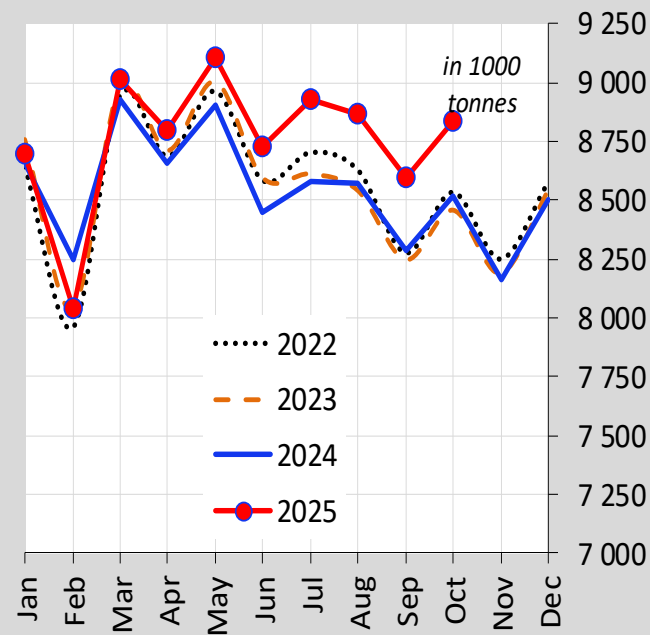
NZ milk production

Jun-Oct 2025/26 compared to 2024/25 : + 2.3%



U.S. milk production

Jan-Oct 2025 compared to 2024 : + 2.1%



Source : Dairyaustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2025

Period : January-August

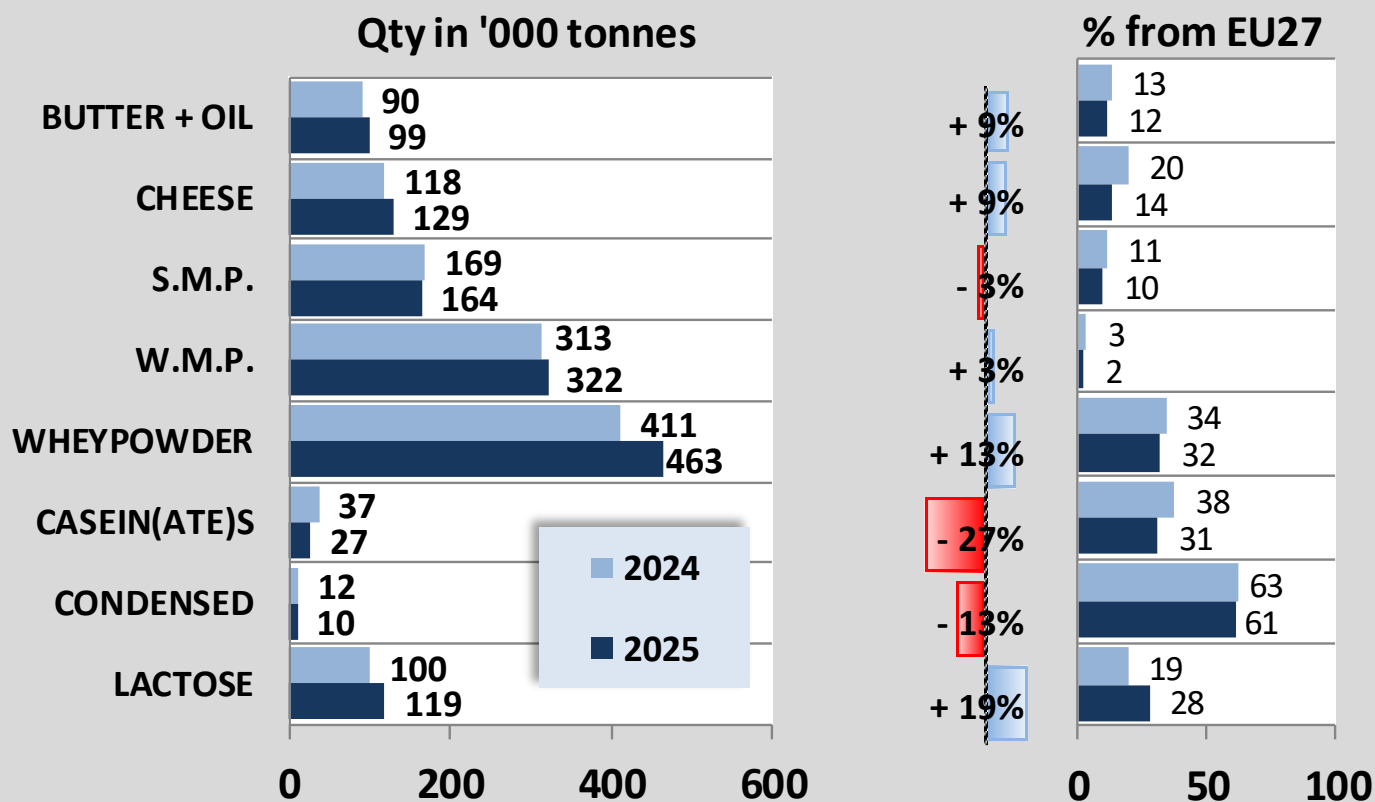
BUTTER				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	166 343	160 167	159 938	➡ - 0%
USA	30 177	36 157	45 553	⬆ + 26%
United Kingdom	28 628	30 963	31 037	➡ + 0%
China	10 256	12 050	10 682	⬇ - 11%

CHEESE				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	916 248	918 441	922 751	➡ + 0%
United Kingdom	292 045	284 144	304 984	⬆ + 7%
USA	80 292	90 311	89 258	➡ - 1%
Japan	68 058	55 926	52 476	⬇ - 6%

S.M.P.				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	560 595	515 964	531 400	➡ + 3%
Algeria	111 725	129 473	80 974	⬇ - 37%
Saudi Arabia	28 545	26 787	37 885	⬆ + 41%
Indonesia	20 006	21 282	33 695	⬆ + 58%

W.M.P.				
<i>in Tonnes</i>	2023	2024	2025	% 2025/24
Total to third countries *	189 971	152 586	115 436	⬇ - 24%
Oman	33 580	35 047	33 157	⬇ - 5%
Kuwait	6 171	9 648	9 630	➡ - 0%
United Kingdom	13 045	10 828	9 240	⬇ - 15%

CHINA IMPORTS (Jan-Aug 2025 compared to 2024)



Source : Trade Data Monitor

MAIN EXPORTING THIRD COUNTRIES

Jan-Aug 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*	179	➡ - 2%	923	➡ + 0%	531	➡ + 3%	115	⬇ - 24%
New Zealand	309	⬆ + 13%	283	⬆ + 15%	273	➡ - 7%	847	➡ - 4%
United States	72	⬆ + 156%	403	⬆ + 15%	449	⬇ - 13%	25	⬆ + 42%
Australia	11	⬇ - 21%	110	➡ + 2%	97	⬇ - 11%	34	➡ - 2%
United Kingdom	32	⬆ + 13%	134	➡ - 1%	53	⬆ + 50%	7	⬇ - 35%
Iran	29	⬆ + 38%	78	➡ + 8%	130	⬆ + 66%	10	⬇ - 11%

MAIN IMPORTING THIRD COUNTRIES

Jan-Aug 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	99	➡ +9%	129	➡ +9%	164	➡ -3%	322	➡ +3%
United Kingdom	41	➡ -0%	311	➡ +3%	9	⬆ +14%	10	➡ +3%
Saudi Arabia	53	➡ +8%	156	➡ +2%	30	⬆ +24%	85	⬇ -14%
Mexico	18	⬇ -21%	103	⬇ -20%	176	⬆ +56%	6	➡ +5%
Indonesia	16	⬇ -11%	22	⬆ +27%	127	⬇ -11%	60	⬆ +18%
Iraq (Mirrored)	7	➡ -0%	95	➡ +6%	39	⬆ +42%	8	➡ -5%

Source : Trade Data Monitor, EUROSTAT



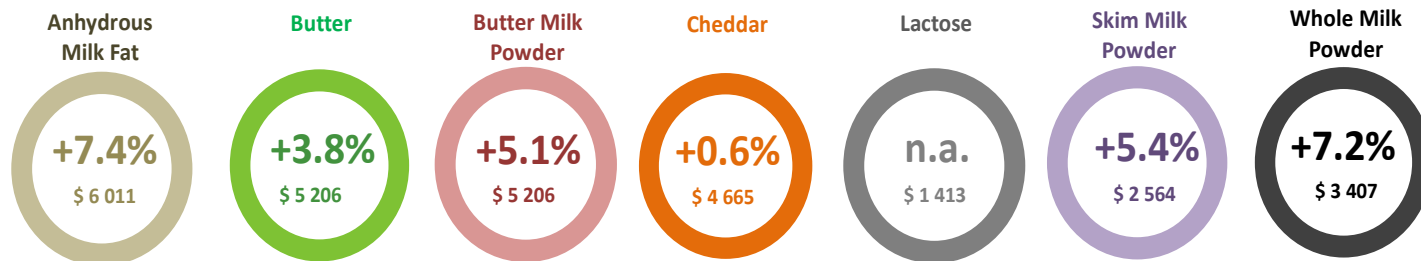
Event 395

6 January 2026

+6.3%

Average price (USD/MT, FAS)

\$3 533



Source : Global Dairy Trade



Previous