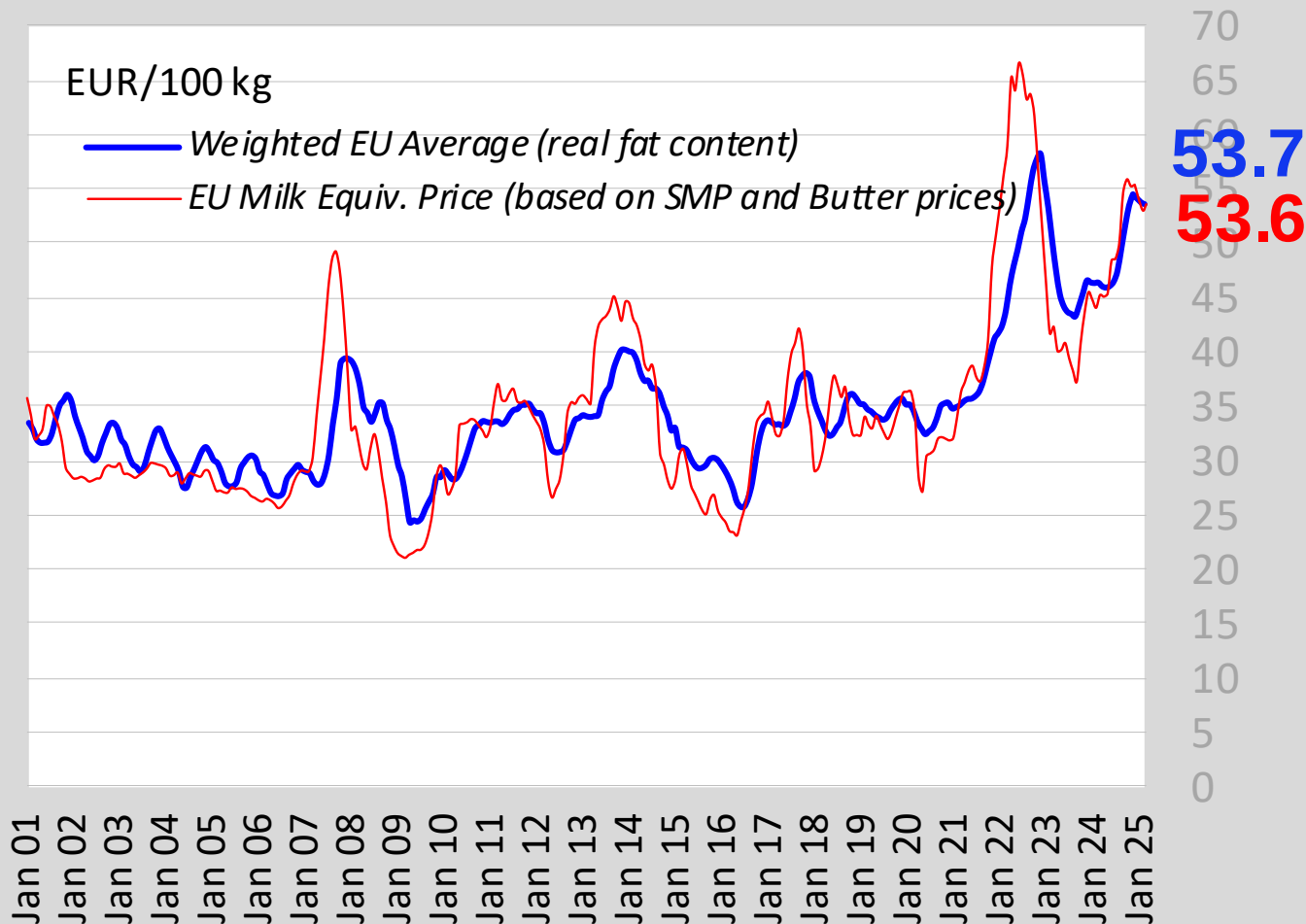


EU Prices

	EU Price Feb-2025		Evolution since <u>last month</u>
Raw Milk	53.8	€/100 kg	+ 0.6%
	EU Prices (week 16)		Compared to the average of the <u>previous 4 weeks</u>
BUTTER	739	€/100 kg	- 0.1%
S.M.P.	245	€/100 kg	- 1.1%
W.M.P.	440	€/100 kg	+ 0.7%
CHEDDAR	463	€/100 kg	- 0.5%

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



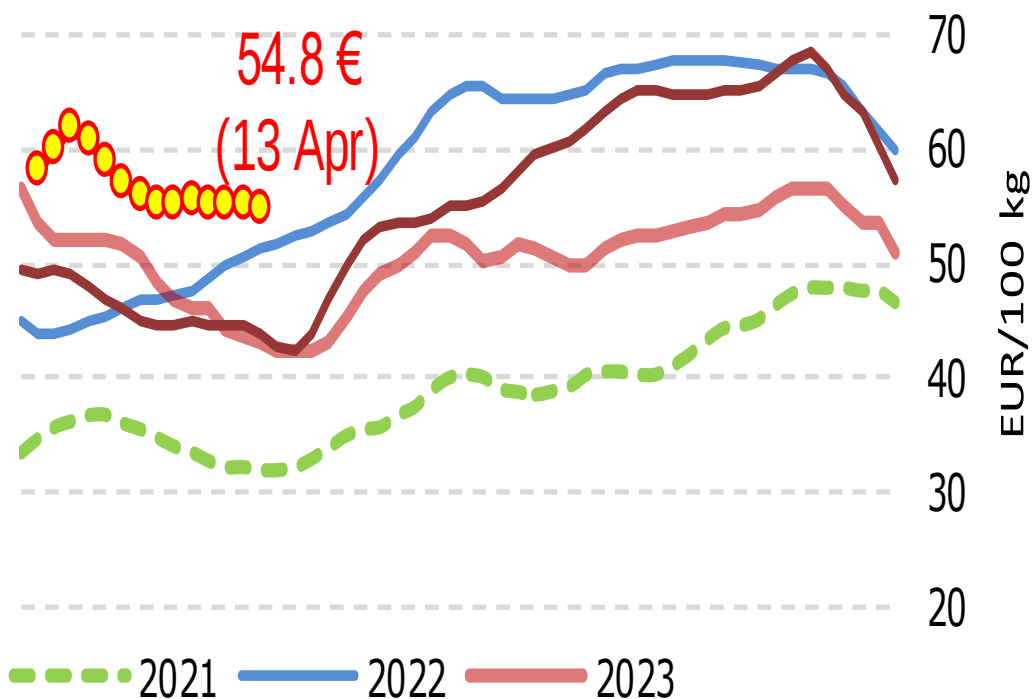
Source : DG AGRI – Reg. 2017/1185 Art. 12(a) - Annex II.4(a)

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

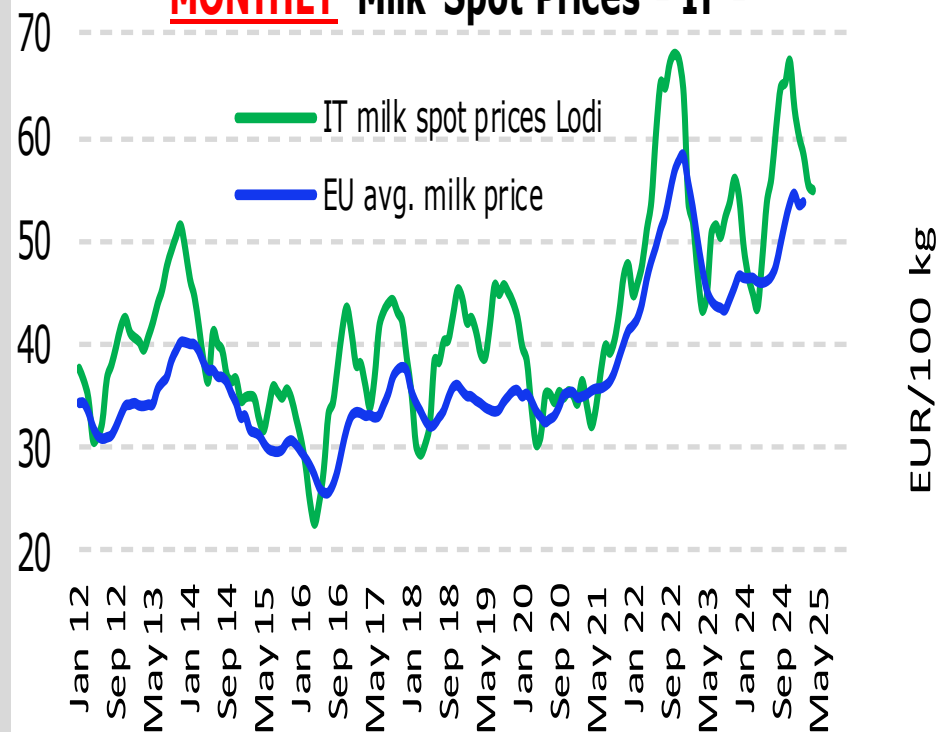
WEEKLY Milk Spot Prices - IT -

54.8 €
(13 Apr)



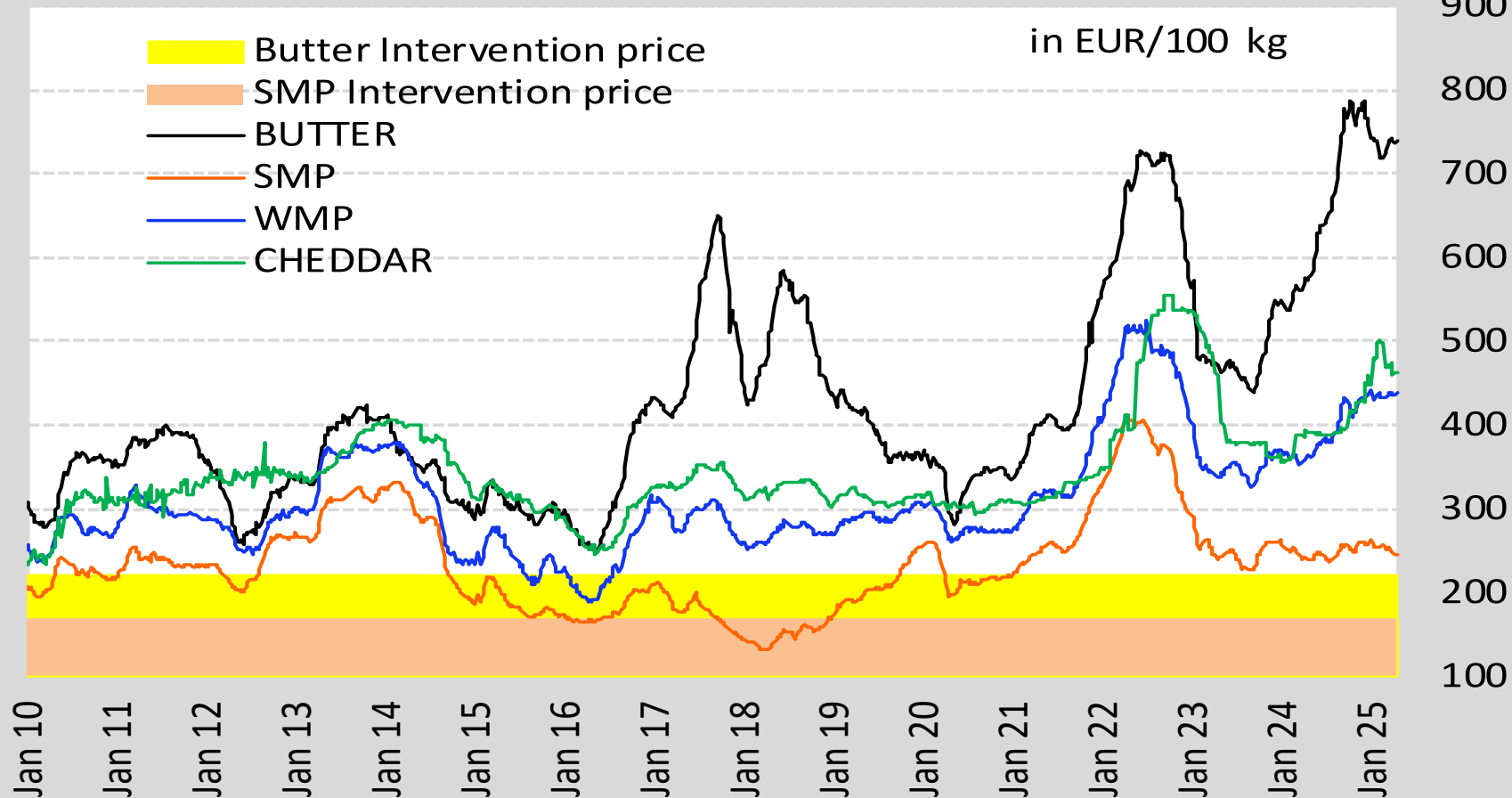
Source : Clal.it

MONTHLY Milk Spot Prices - IT -



EU average quotations of main commodities

in EUR/100 kg



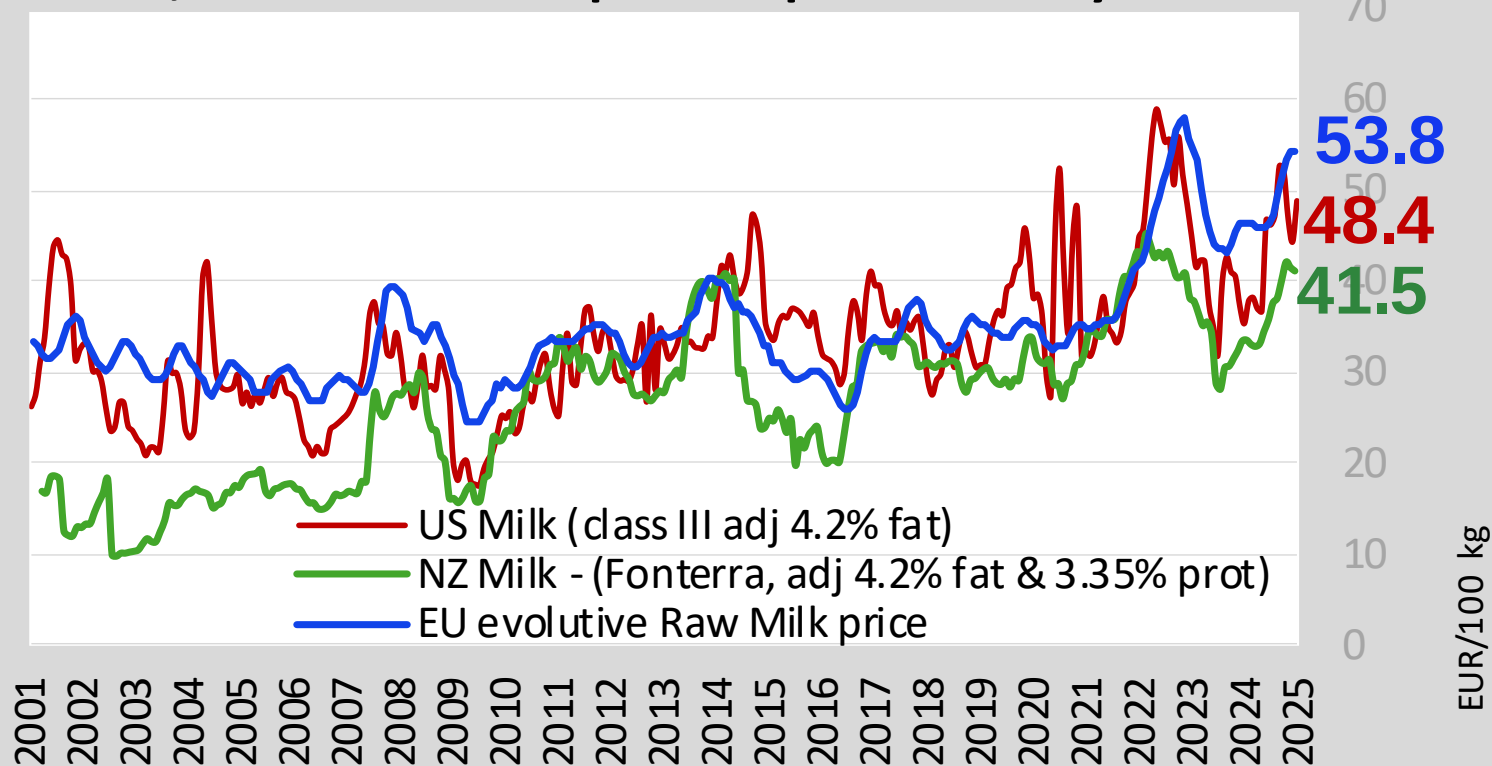
Source : DG AGRI – Reg. 2017/1185 Art. 11 – Annex I.7

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 13.04.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	8 174	7 500	5 116	↗ + 2.1%	➡ - 0.7%	➡ - 0.8%
SMP	2 748	2 963	2 558	➡ + 0.5%	↗ + 3.0%	➡ + 0.8%
WMP	4 806	4 013	4 497	↗ + 1.3%	↗ + 1.6%	➡ nc
Cheddar	5 083	5 088	3 777	➡ + 0.1%	↗ + 2.3%	↗ + 4.8%

Source : DG AGRI, USDA

US, NZ and EU milk prices up to February 2025



EUR / USD Exchange Rate



Source : European Central Bank

Feed / Energy quotations

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

(week 16)

Feed
costs

+ 0.08%

Energy
costs

- 7.1 %

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

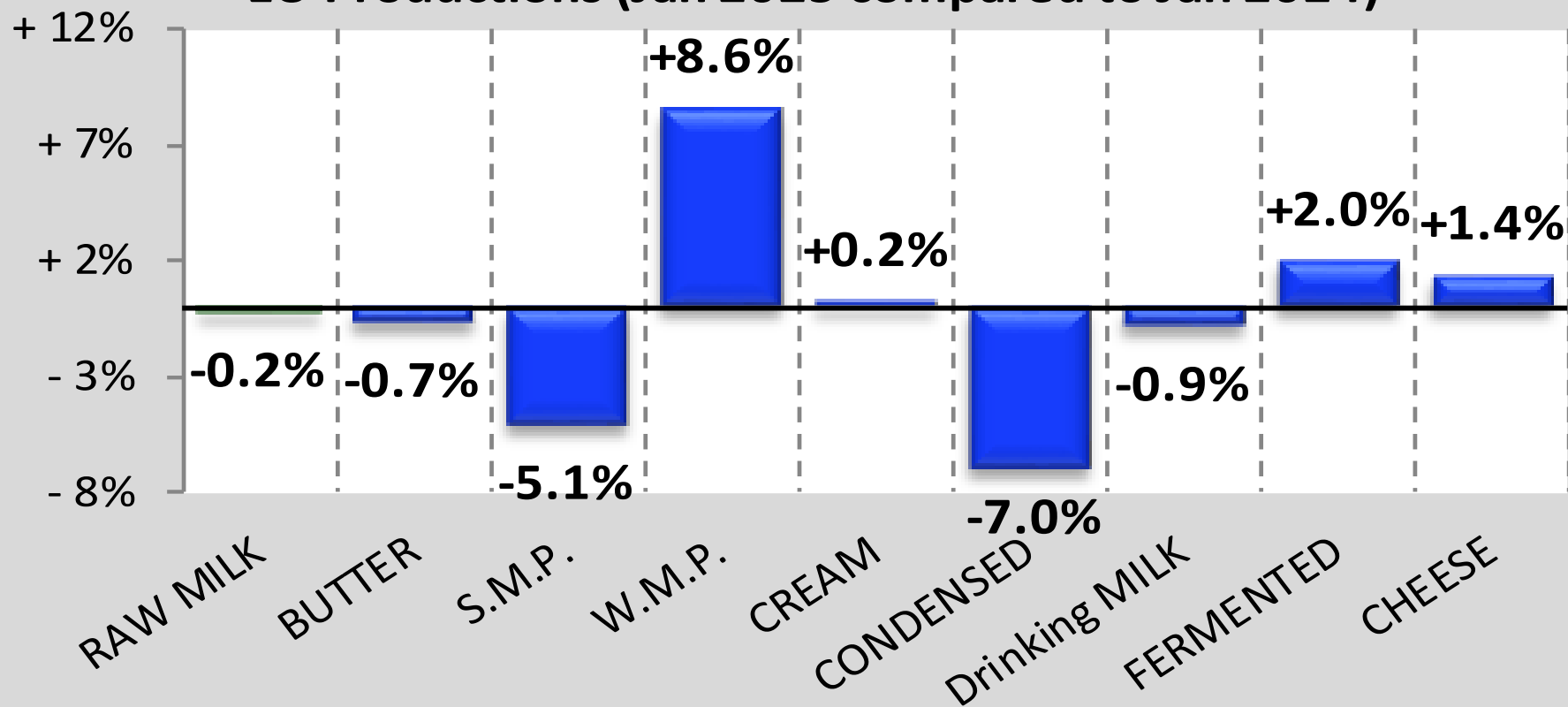
OIL : Europe Brent Spot Price

(USD/Barrel)

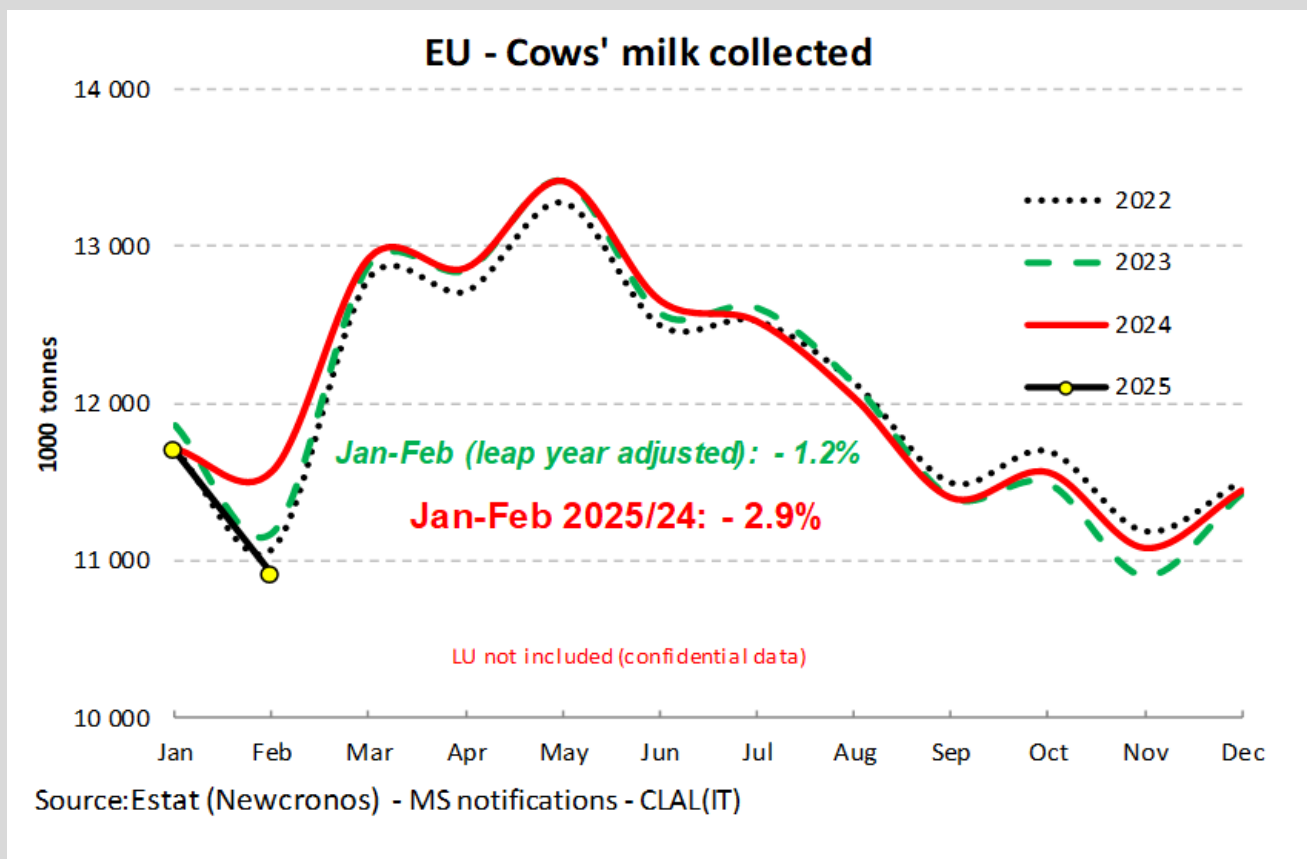


Source : US eia

EU Productions (Jan 2025 compared to Jan 2024)



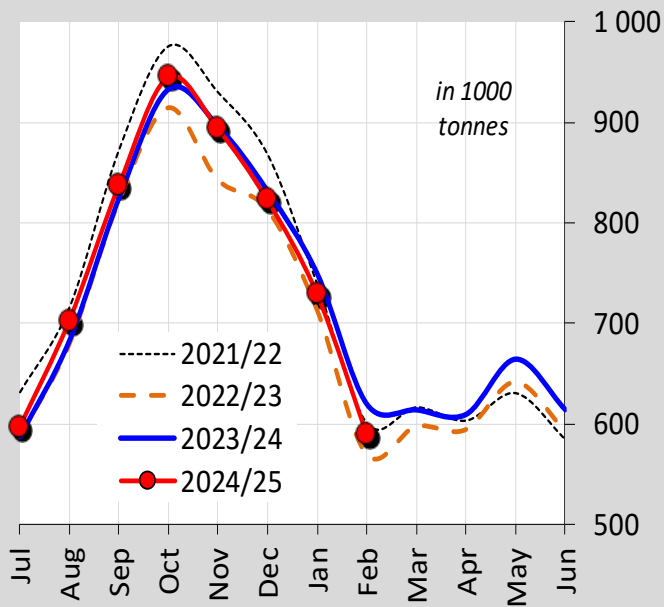
Source : EUROSTAT



Source : EUROSTAT, Reg. (EC) No 479/2010 Art. 1(a)1

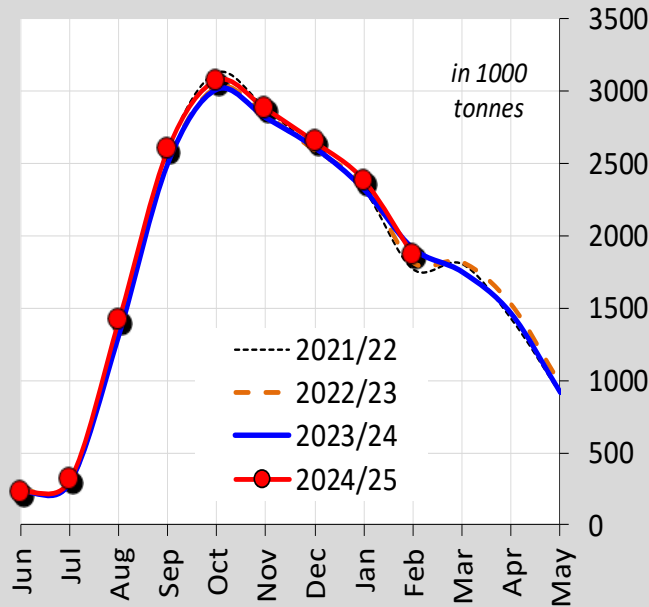
Australian milk production

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



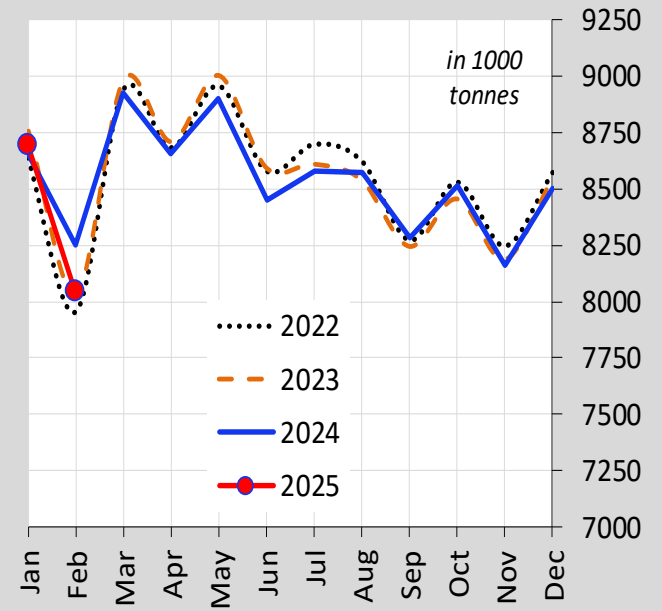
NZ milk production

Jun-Feb 2024/25 compared to 2023/24 : + 2.4%



U.S. milk production

Jan-Feb 2025 compared to 2024 : - 1.0%



Source : DairyAustralia, Dcanz, USDA

EU Exports - Top 3 destinations in 2024

Period : January-December

BUTTER				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
Total to third countries *	218 611	249 591	245 676	👉 - 2%
USA	40 417	45 042	63 626	👈 + 41%
United Kingdom	58 536	46 980	51 573	👈 + 10%
China	11 212	13 983	16 751	👈 + 20%

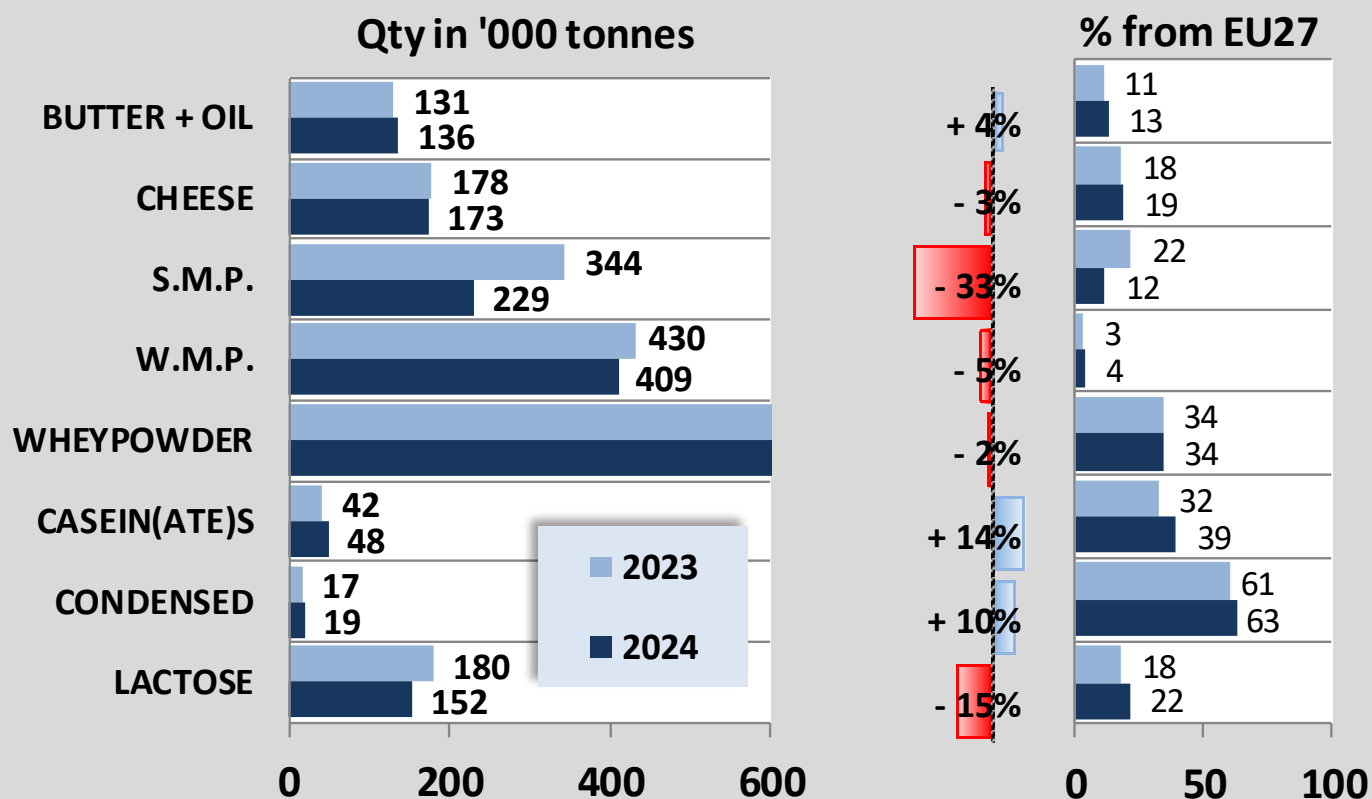
CHEESE				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
Total to third countries *	1 327 186	1 385 503	1 388 443	👉 + 0.2%
United Kingdom	420 699	432 820	430 942	👉 - 0%
USA	128 958	126 489	141 879	👈 + 12%
Japan	110 252	101 880	81 235	👇 - 20%

S.M.P.				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
Total to third countries *	707 169	775 470	717 988	👇 - 7%
Algeria	112 342	143 493	165 572	👈 + 15%
Egypt	40 887	51 829	53 512	👉 + 3%
Philippines	33 569	27 068	38 581	👈 + 43%

W.M.P.				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
Total to third countries *	233 617	260 151	209 003	👇 - 20%
Oman	50 856	44 427	43 772	👉 - 1%
United Kingdom	15 918	17 225	16 624	👉 - 3%
Kuwait	13 819	10 459	15 021	👈 + 44%

Source : EUROSTAT

CHINA IMPORTS (Jan-Dec 2024 compared to 2023)



MAIN EXPORTING THIRD COUNTRIES

Jan-Dec 2024 compared to 2023	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23
EU*	278	- 4%	1 388	+ 0%	718	- 7%	209	- 20%
New Zealand	432	- 8%	375	+ 0%	443	- 2%	1 383	+ 1%
United States	46	+ 27%	514	+ 18%	745	- 8%	26	- 1%
Australia	22	+ 137%	167	+ 29%	170	+ 27%	55	+ 46%
United Kingdom	43	- 20%	197	+ 10%	50	- 29%	14	- 47%
Iran	33	+ 122%	115	+ 13%	133	+ 26%	14	+ 59%

MAIN IMPORTING THIRD COUNTRIES

Jan-Dec 2024 compared to 2023	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23	Qty in ktons	% 2024 /23
China	136	+4%	173	-3%	229	-33%	409	-5%
United Kingdom	63	+10%	450	+4%	12	-9%	15	-20%
Mexico	31	+105%	198	+9%	204	-40%	7	+91%
Saudi Arabia	69	+2%	227	+5%	37	+13%	130	+5%
Indonesia	29	+30%	28	+8%	201	+11%	73	-8%
United States	109	+34%	215	+11%	1	-20%	18	+31%

Source : Trade Data Monitor



Event 378

15 April 2025

+1.6%

Average price (USD/MT, FAS)

\$4 385



Anhydrous
Milk Fat

+2.1%

\$ 6 838

Butter

+1.5%

\$ 7 679

Butter Milk
Powder

n.a.

n.a.

Cheddar

-1.8%

\$ 4 923

Lactose

+22.0%

\$ 1 376

Skim Milk
Powder

-2.3%

\$ 2 795

Whole Milk
Powder

+2.8%

\$ 4 171

Source : Global dairy trade



Previous