

EU Prices

**EU Price Jan-2025** Evolution since last month

Raw Milk **53.5** €/100 kg **-2.0%**

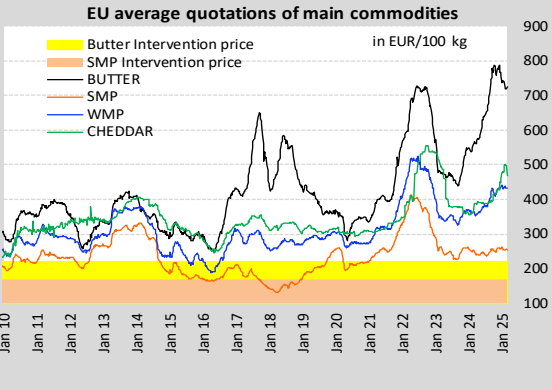
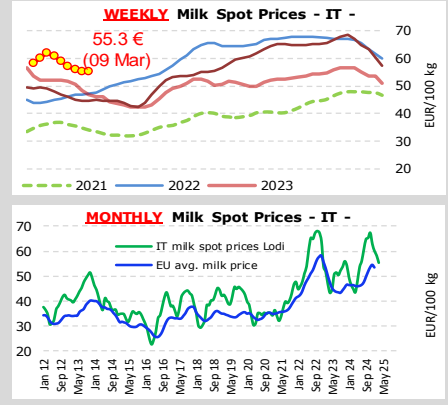
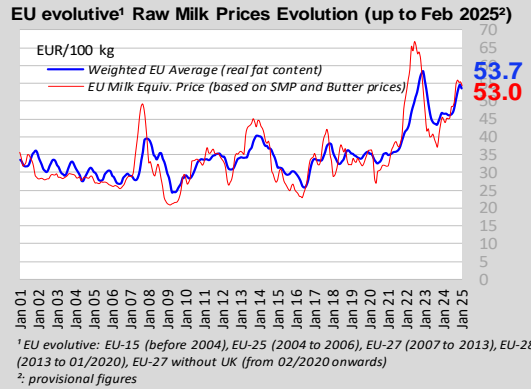
EU Prices (week 10) Compared to the average of the previous 4 weeks

BUTTER **728** €/100 kg **+0.9%**

S.M.P. **250** €/100 kg **-1.6%**

W.M.P. **432** €/100 kg **-0.6%**

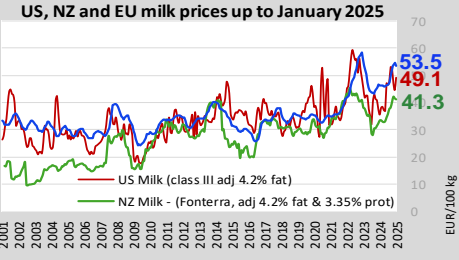
CHEDDAR **471** €/100 kg **-4.3%**



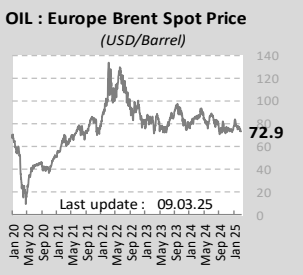
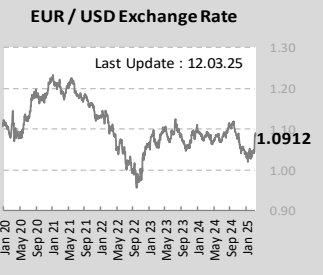
World Quotations

**LATEST WORLD QUOTATIONS**

	Price in USD/Tonne on 2.03.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	7 533	7 388	5 176	↗ +0.4%	↗ +2.6%	↘ -2.1%
SMP	2 680	2 888	2 660	↗ +1.7%	↘ -3.3%	↘ -7.3%
WMP	4 541	4 100	4 718	↘ -0.4%	↘ -1.2%	↔ nc
Cheddar	5 209	4 900	4 090	↔ +0.0%	↘ -2.2%	↘ -3.1%



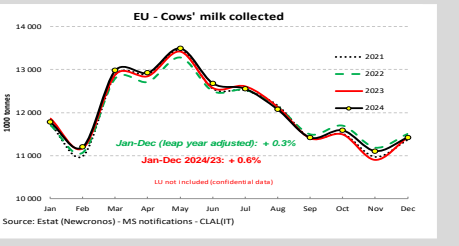
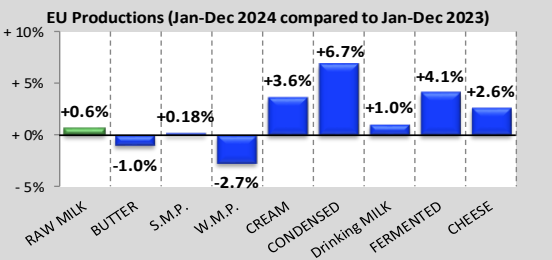
World Productions



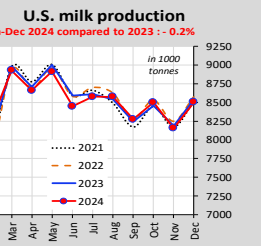
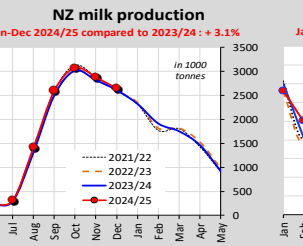
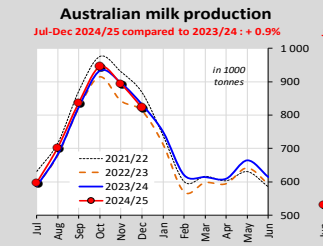
**Feed / Energy quotations** (evolution compared to the average of the previous 4 weeks) (week 10)

Feed costs **-0.9%**

Energy costs **-3.9%**



World Productions



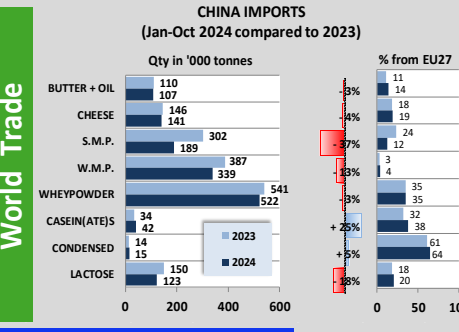
EU Trade

**EU Exports - Top 3 destinations in 2024** Period : January-October

	BUTTER				CHEESE			
	2022	2023	2024	% 2024/23	2022	2023	2024	% 2024/23
Total to third countries*	185 203	210 259	208 164	↘ -1%	1 111 776	1 155 935	1 159 139	↘ +0%
USA	34 629	38 093	53 385	↗ +40%	353 772	365 505	358 950	↘ -2%
United Kingdom	47 596	38 859	42 000	↗ +8%	108 903	105 902	116 888	↗ +10%
China	9 903	12 115	14 337	↗ +18%	96 278	83 521	69 347	↘ -17%

	S.M.P.				W.M.P.			
	2022	2023	2024	% 2024/23	2022	2023	2024	% 2024/23
Total to third countries*	586 142	672 963	612 857	↘ -9%	203 382	224 700	181 868	↘ -19%
Algeria	92 729	126 433	149 205	↗ +18%	45 463	37 924	38 027	↘ +0%
Egypt	32 484	40 152	44 178	↗ +10%	13 590	15 493	14 036	↘ -9%
Philippines	29 706	22 107	34 470	↗ +56%	18 355	11 712	12 582	↗ +7%



GDT Auction

**MAIN EXPORTING THIRD COUNTRIES** Jan-Oct 2024 compared to 2023

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
EU*	236 ⬇ -3%	1 159 ⬇ +0%	613 ⬇ -9%	182 ⬇ +19%
New Zealand	338 ⬇ -11%	303 ⬇ -2%	349 ⬇ -1%	1 068 ⬇ +3%
United States	37 ⬇ +17%	430 ⬇ +19%	642 ⬇ -5%	21 ⬇ -7%
Australia	19 ⬇ +16%	135 ⬇ +29%	133 ⬇ +30%	43 ⬇ +39%
United Kingdom	38 ⬇ +20%	167 ⬇ +16%	42 ⬇ -31%	13 ⬇ -43%
Iran	27 ⬇ +132%	94 ⬇ +13%	105 ⬇ +14%	12 ⬇ +63%

**MAIN IMPORTING THIRD COUNTRIES** Jan-Oct 2024 compared to 2023

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	107 ⬇ -3%	141 ⬇ -4%	189 ⬇ -37%	339 ⬇ -15%
United Kingdom	52 ⬇ +8%	377 ⬇ +4%	10 ⬇ -9%	12 ⬇ -28%
Saudi Arabia	60 ⬇ +7%	188 ⬇ +3%	30 ⬇ +13%	117 ⬇ +12%
Algeria (Mirrored)	3 ⬇ -10%	21 ⬇ +47%	170 ⬇ +15%	186 ⬇ -15%
Indonesia	22 ⬇ +28%	21 ⬇ +2%	175 ⬇ +13%	59 ⬇ -9%
United States	86 ⬇ +33%	174 ⬇ +10%	0 ⬇ -34%	14 ⬇ +18%

**Event 375** 4 March 2025

Average price (USD/MT, FAS) **\$4 209**

Butter **+2.7%** (5 757)

Butter Milk Powder **-1.8%** (5 303)

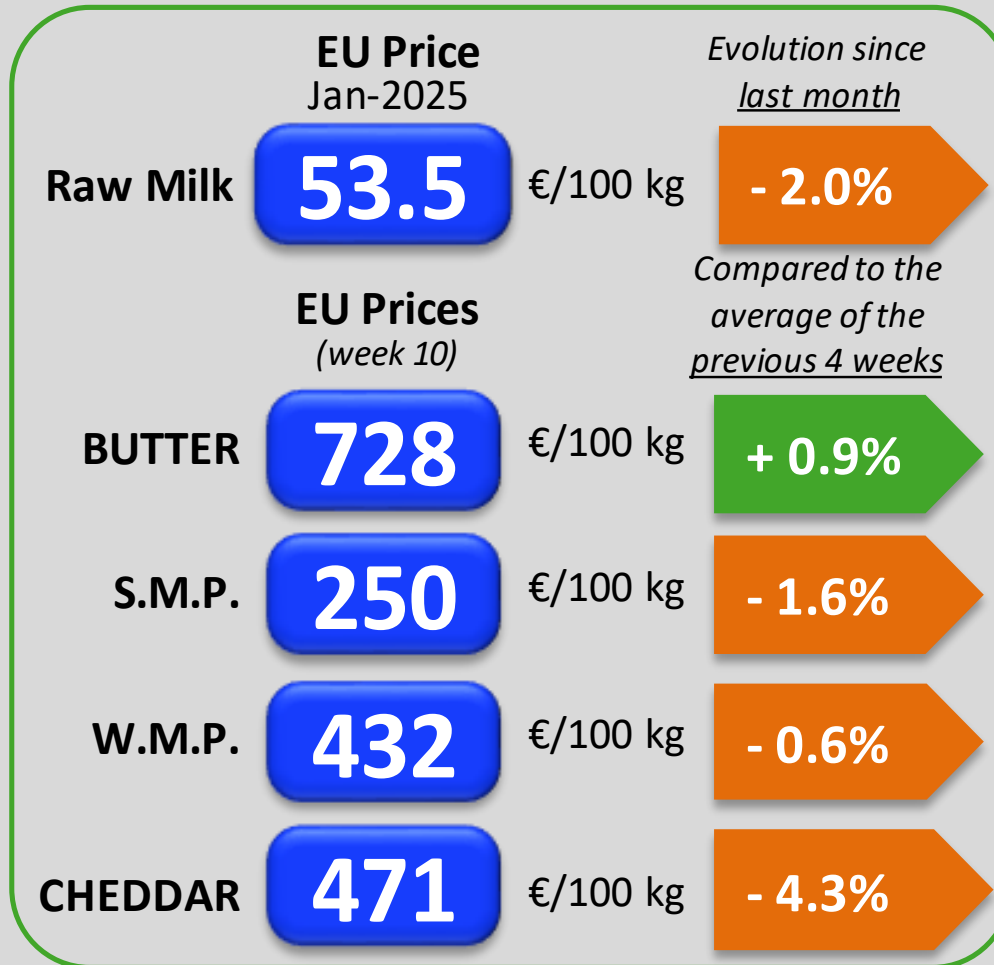
Cheddar **+1.1%** (5 495)

Lactose **+14.0%** (5 158)

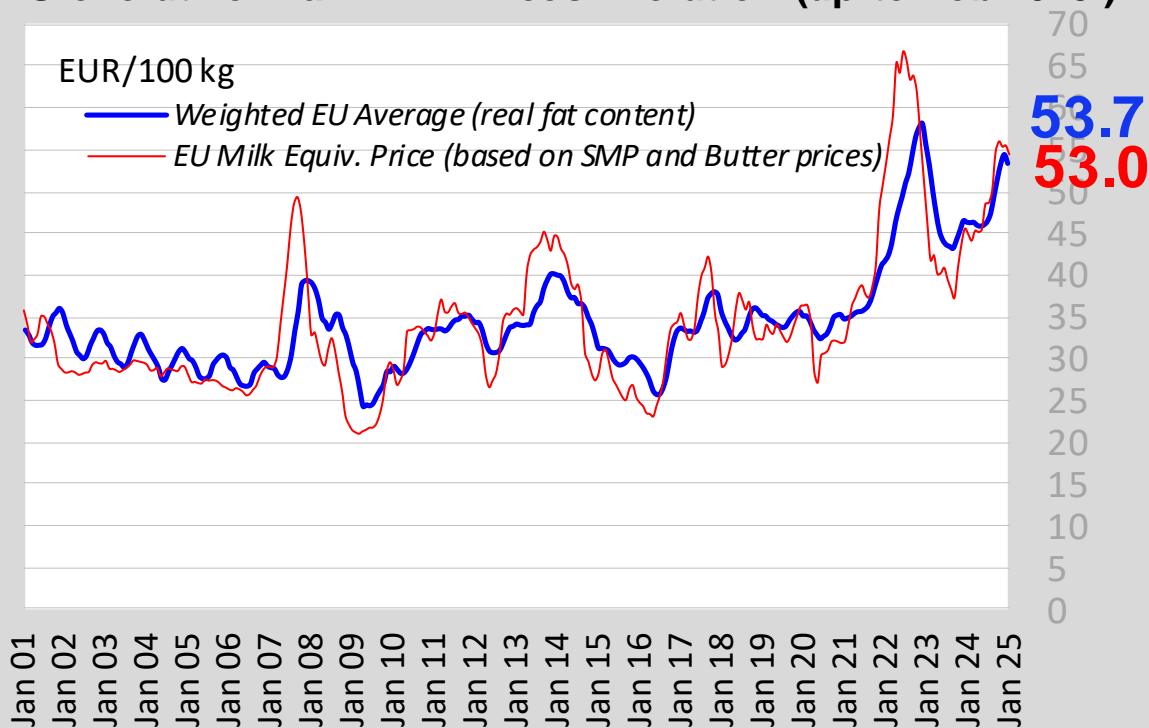
Skim Milk Powder **+0.6%** (5 244)

Whole Milk Powder **-2.2%** (5 406)

# EU Prices



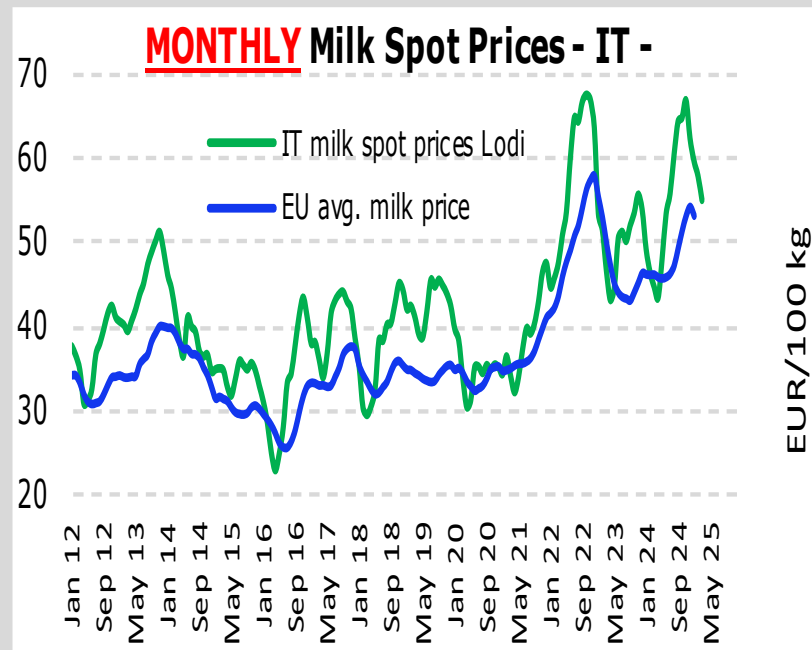
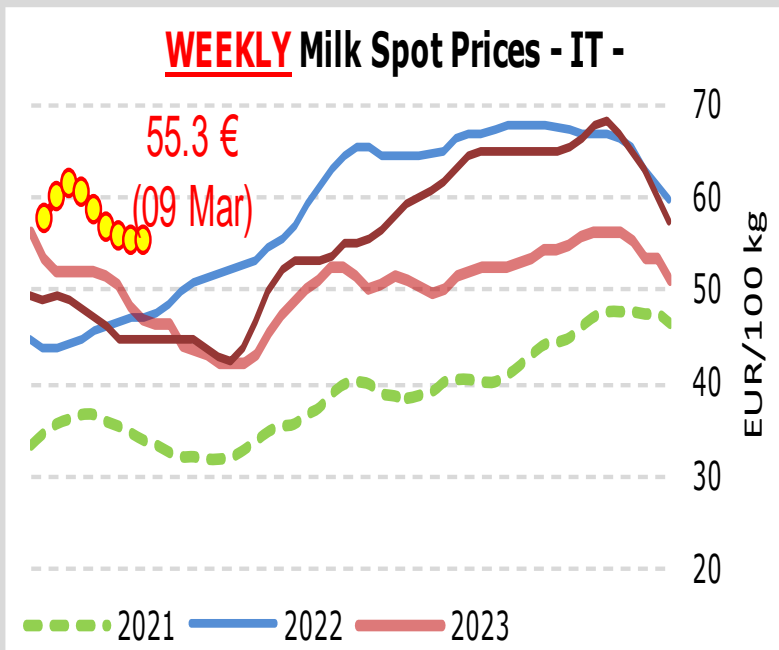
## EU evolutive<sup>1</sup> Raw Milk Prices Evolution (up to Feb 2025<sup>2</sup>)



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

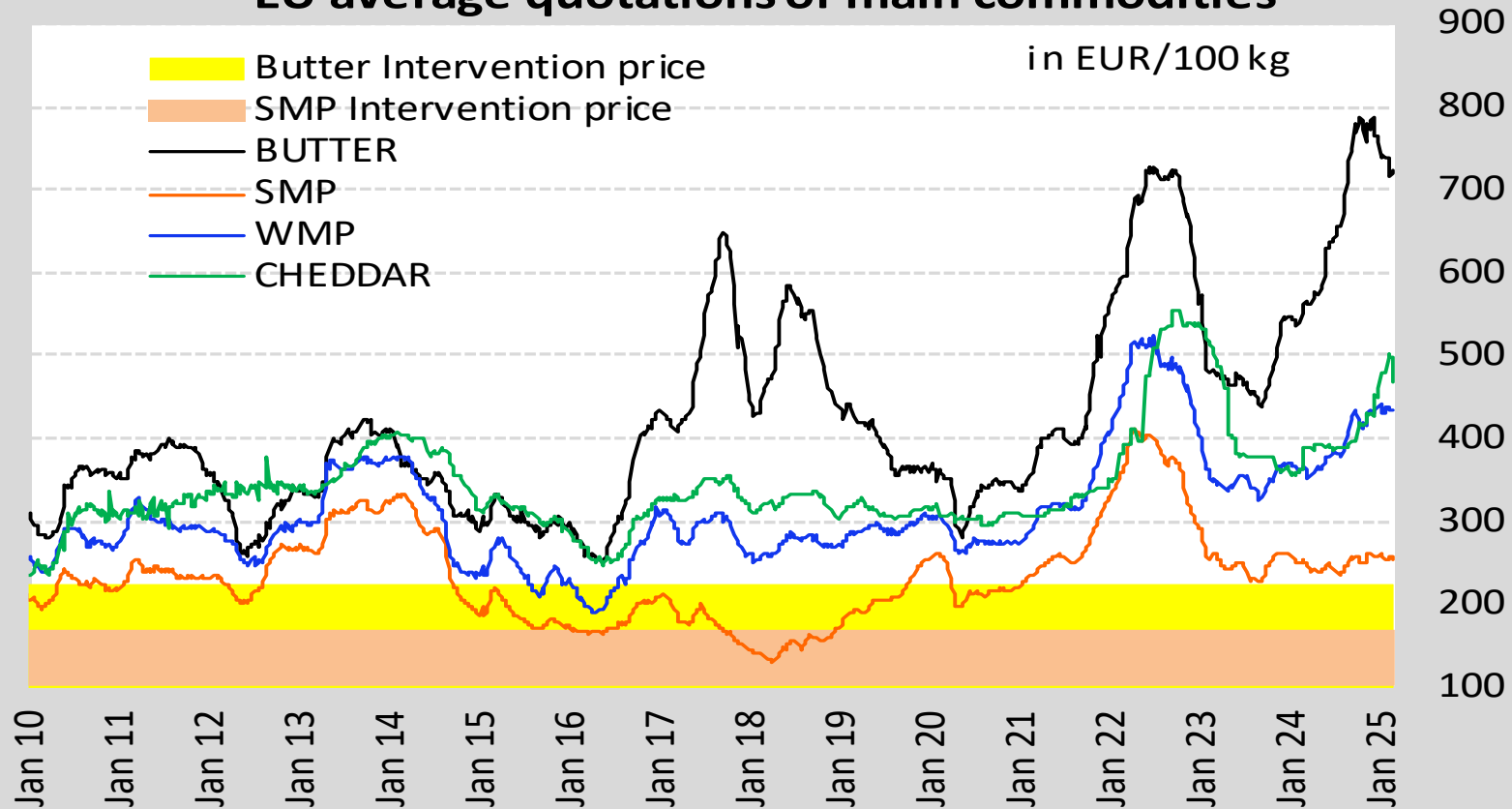
<sup>1</sup> EU evolutive: EU-15 (before 2004), EU-25 (2004 to 2006), EU-27 (2007 to 2013), EU-28 (2013 to 01/2020), EU-27 without UK (from 02/2020 onwards)

<sup>2</sup>: provisional figures



Source : Clal.it

## EU average quotations of main commodities

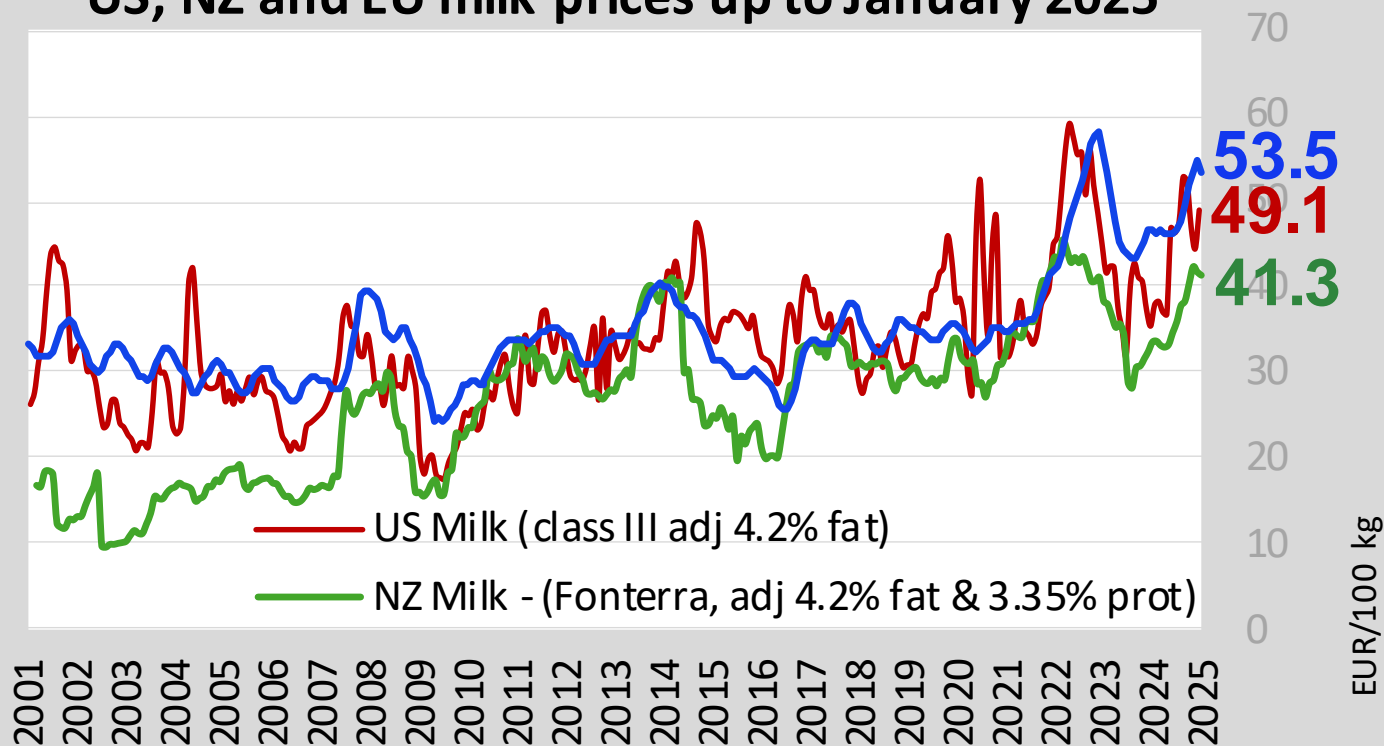


## LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 2.03.2025			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
<b>Butter</b>	7 533	7 388	5 176	➔ + 0.4%	➔ + 2.6%	➔ - 2.1%
<b>SMP</b>	2 680	2 888	2 660	➔ + 1.7%	➔ - 3.3%	➔ - 7.3%
<b>WMP</b>	4 541	4 100	4 718	➔ - 0.4%	➔ - 1.2%	➔ nc
<b>Cheddar</b>	5 209	4 900	4 090	➔ + 0.0%	➔ - 2.2%	➔ - 3.1%

Source : DG AGRI, USDA

## US, NZ and EU milk prices up to January 2025



### EUR / USD Exchange Rate



Source : European Central Bank

### Feed / Energy quotations

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

(week 10)

Feed costs

- 0.9%

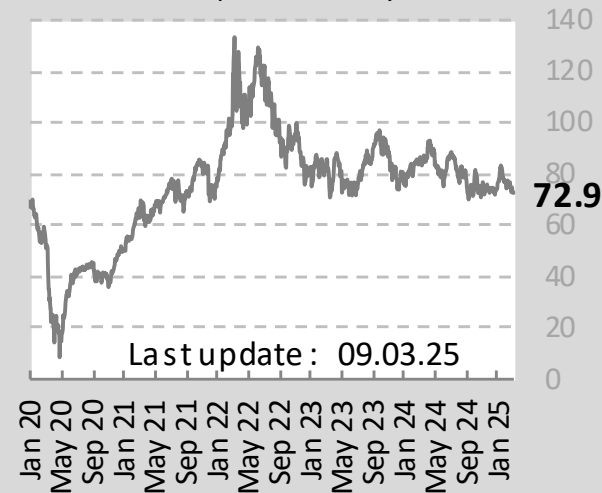
Energy costs

- 3.9%

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

### OIL : Europe Brent Spot Price

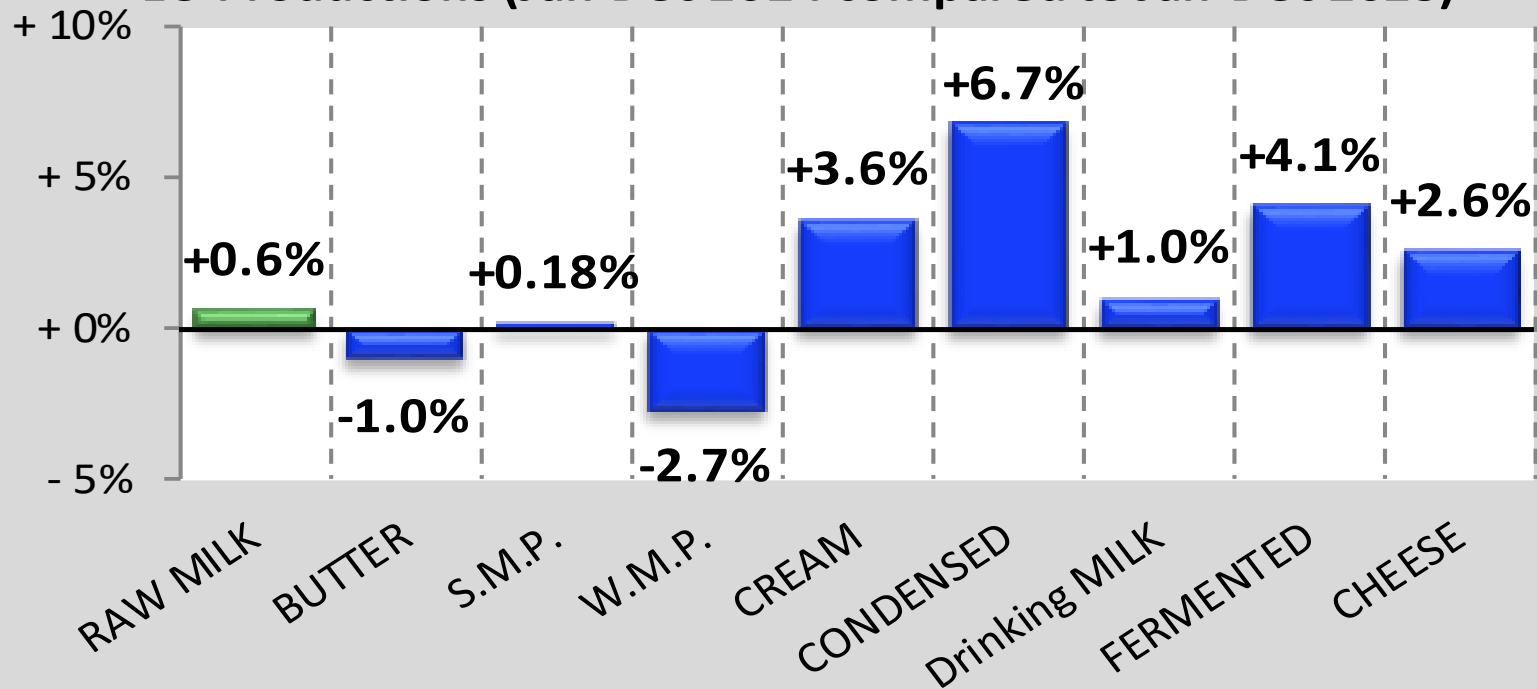
(USD/Barrel)



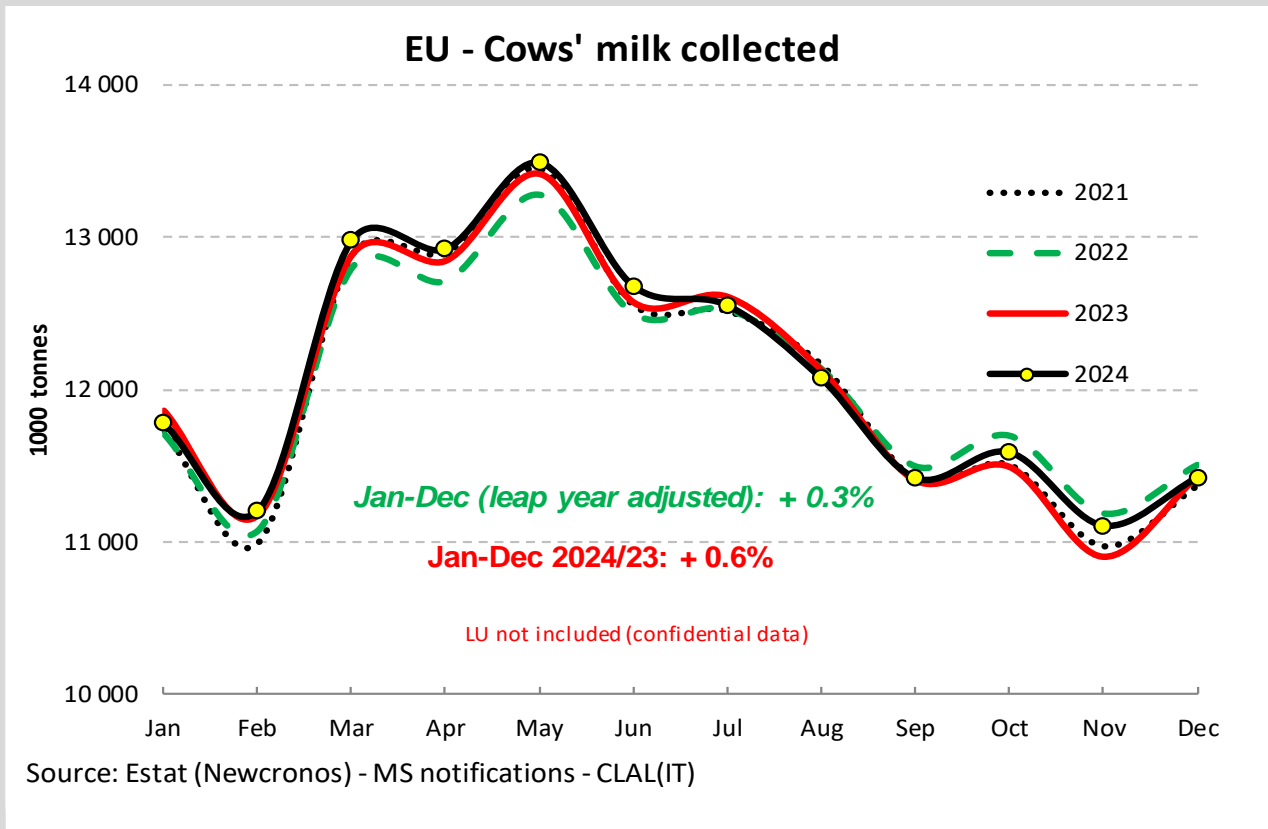
Source : US eia



## EU Productions (Jan-Dec 2024 compared to Jan-Dec 2023)



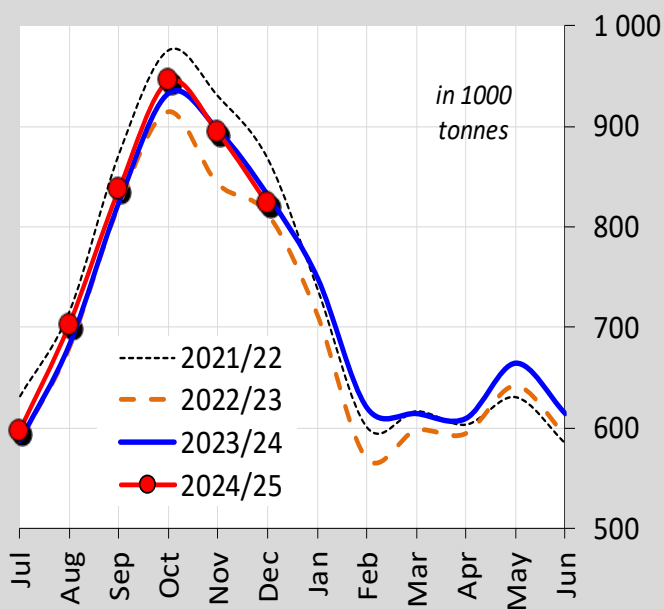
Source : EUROSTAT



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

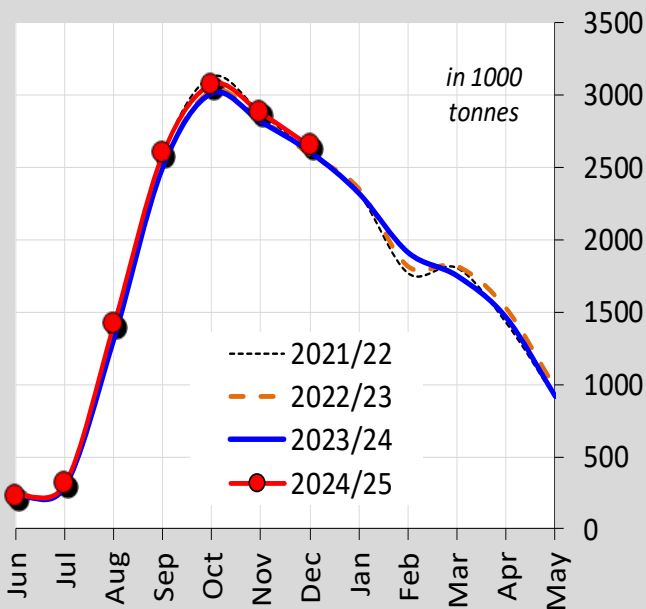
## Australian milk production

Jul-Dec 2024/25 compared to 2023/24 : + 0.9%



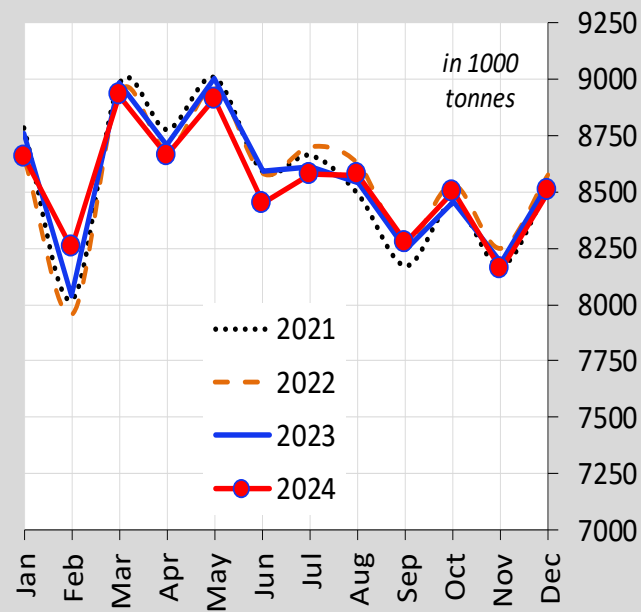
## NZ milk production

Jun-Dec 2024/25 compared to 2023/24 : + 3.1%



## U.S. milk production

Jan-Dec 2024 compared to 2023 : - 0.2%



Source : DairyAustralia, Dcanz, USDA

## EU Exports - Top 3 destinations in 2024

Period : January-October

BUTTER				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
<b>Total to third countries *</b>	<b>185 203</b>	<b>210 253</b>	<b>208 164</b>	➡ - 1%
<i>USA</i>	34 629	38 093	53 385	⬆ + 40%
<i>United Kingdom</i>	47 596	38 859	42 000	⬆ + 8%
<i>China</i>	9 903	12 115	14 337	⬆ + 18%

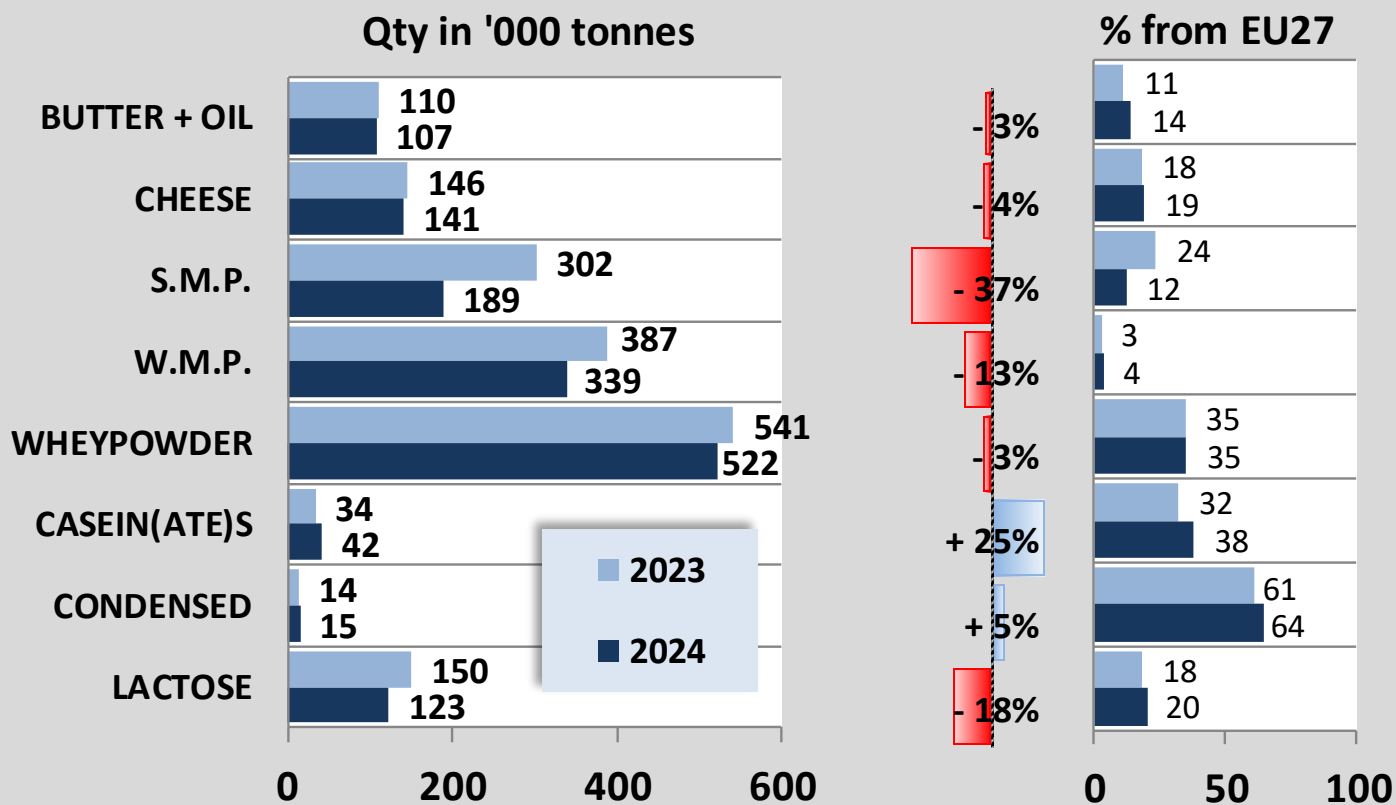
CHEESE				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
<b>Total to third countries *</b>	<b>1 111 776</b>	<b>1 155 935</b>	<b>1 159 139</b>	➡ + 0%
<i>United Kingdom</i>	353 772	365 505	358 950	➡ - 2%
<i>USA</i>	108 903	105 902	116 888	⬆ + 10%
<i>Japan</i>	96 278	83 521	69 347	⬇ - 17%

S.M.P.				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
<b>Total to third countries *</b>	<b>586 142</b>	<b>672 963</b>	<b>612 857</b>	⬇ - 9%
<i>Algeria</i>	92 729	126 433	149 205	⬆ + 18%
<i>Egypt</i>	32 484	40 152	44 178	⬆ + 10%
<i>Philippines</i>	29 706	22 107	34 470	⬆ + 56%

W.M.P.				
<i>in Tonnes</i>	2022	2023	2024	% 2024/23
<b>Total to third countries *</b>	<b>203 382</b>	<b>224 700</b>	<b>181 868</b>	⬇ - 19%
<i>Oman</i>	45 463	37 924	38 027	➡ + 0%
<i>United Kingdom</i>	13 590	15 493	14 036	⬇ - 9%
<i>China</i>	18 355	11 712	12 582	⬆ + 7%

Source : EUROSTAT

## CHINA IMPORTS (Jan-Oct 2024 compared to 2023)



## MAIN EXPORTING THIRD COUNTRIES

Jan-Oct 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*	236	-3%	1 159	+0%	613	-9%	182	-19%
New Zealand	338	-11%	303	-2%	349	-1%	1 068	+3%
United States	37	+17%	430	+19%	642	-5%	21	-7%
Australia	19	+161%	135	+29%	133	+30%	43	+39%
United Kingdom	38	-20%	167	+16%	42	-31%	13	-43%
Iran	27	+132%	94	+13%	105	+14%	12	+63%

## MAIN IMPORTING THIRD COUNTRIES

Jan-Oct 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 up to Nov	107	-3%	141	-4%	189	-37%	339	-13%
United Kingdom	52	+8%	377	+4%	10	-9%	12	-28%
Saudi Arabia	60	+7%	188	+3%	30	+13%	117	+12%
Algeria (Mirrored) up to Nov	3	-10%	21	+47%	170	+15%	186	-15%
Indonesia up to Nov	22	+28%	21	+2%	175	+13%	59	-9%
United States up to Nov	86	+33%	174	+10%	0	-34%	14	+18%

Source : Trade Data Monitor



# Event 375

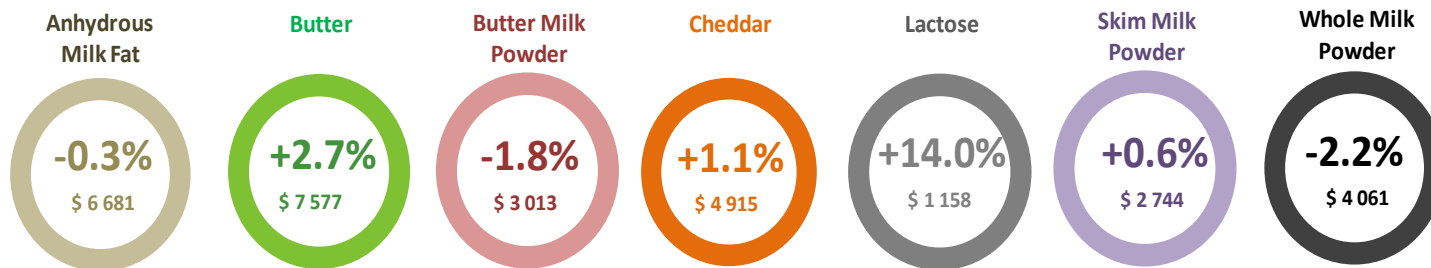
4 March 2025

**-0.5%**



Average price (USD/MT, FAS)

**\$4 209**



Source : Global dairy trade



[Previous](#)