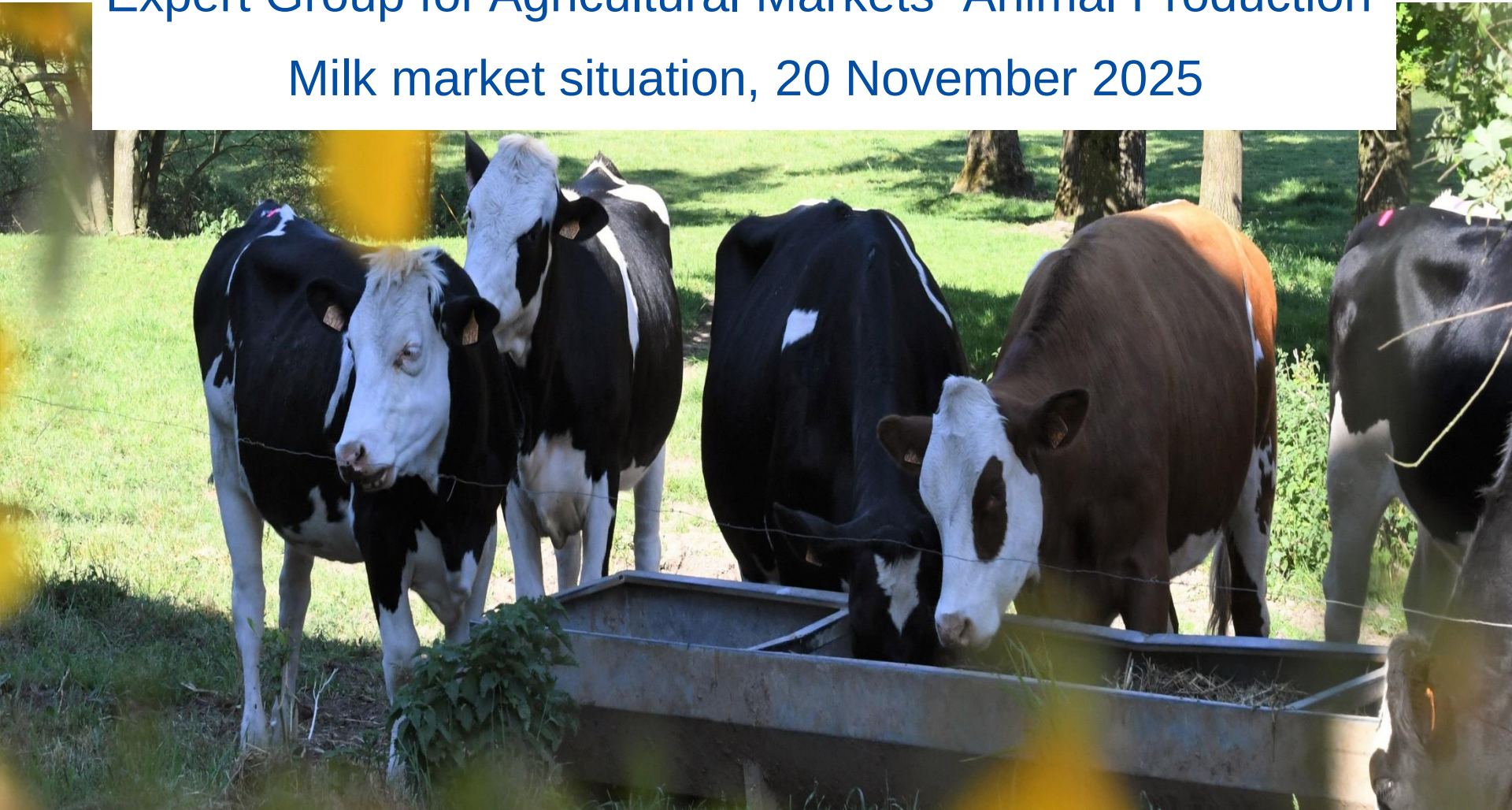
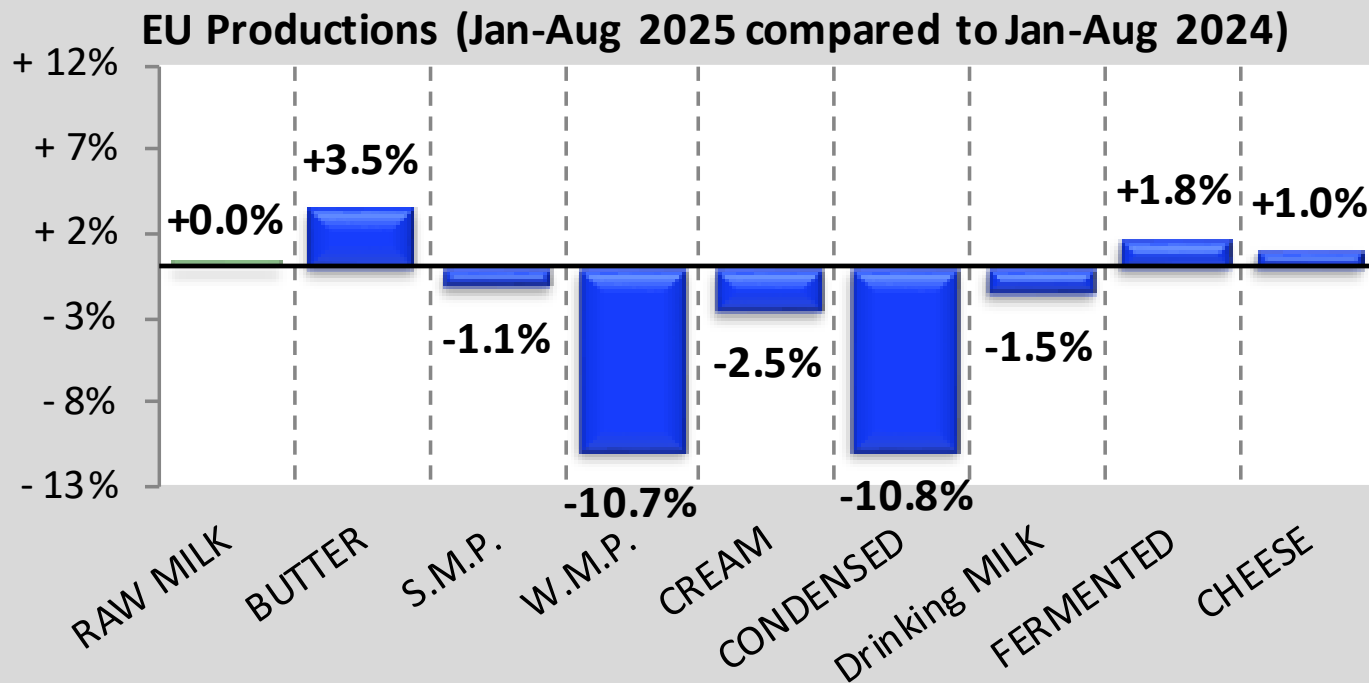


Expert Group for Agricultural Markets- Animal Production

Milk market situation, 20 November 2025



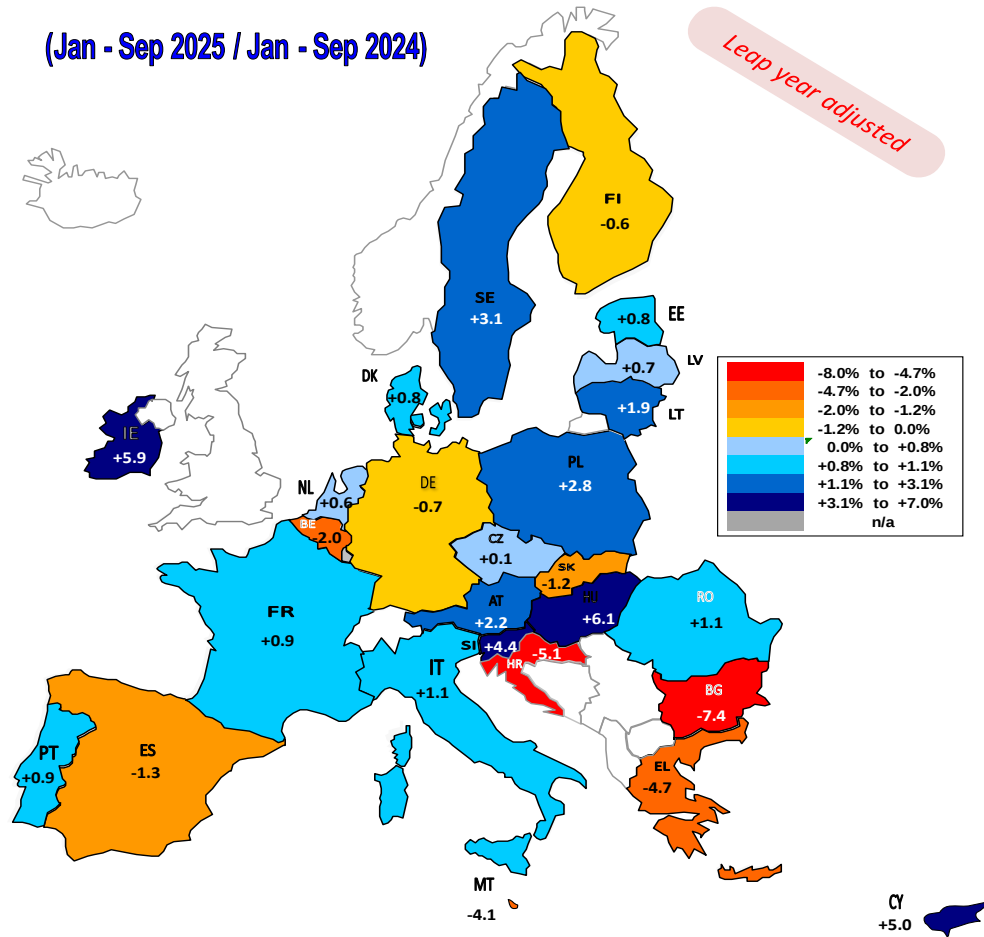


!!! Data from some Member States are confidential and are NOT included in this table !!!

EU Milk Deliveries compared to last period (in %)

(Jan - Sep 2025 / Jan - Sep 2024)

Leap year adjusted



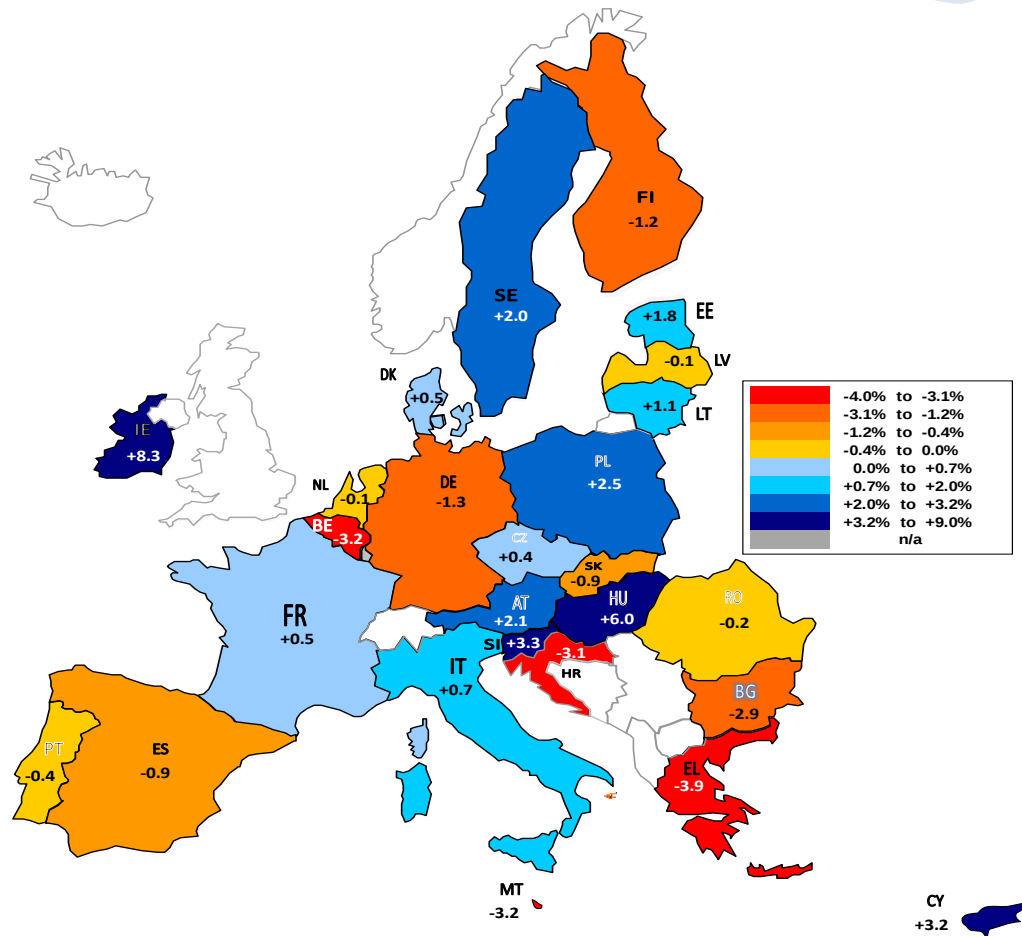
Source : Reg.479/2010.1(a)1-IT: CLAL.it(ToU)- Sep25 estimates for MT&HU

The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

EU Milk Deliveries compared to last period (in %)

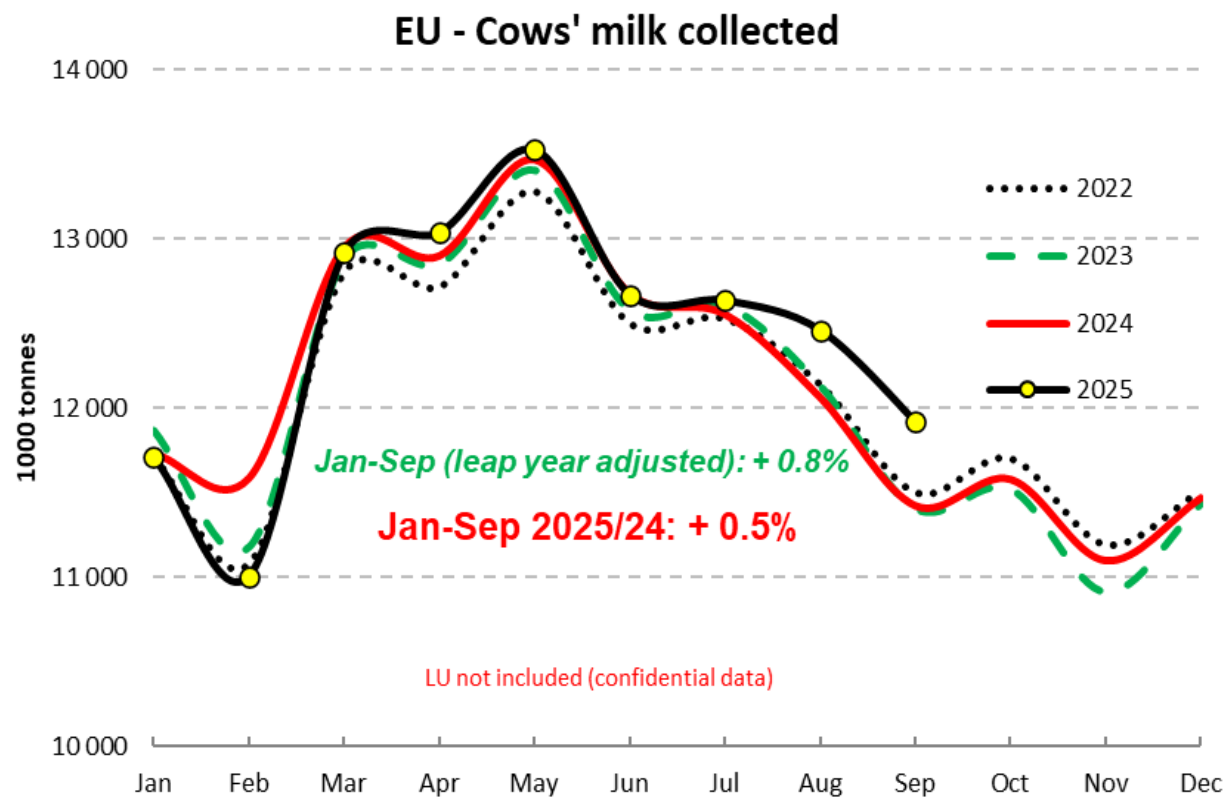
(Oct 2024 - Sep 2025 / Oct 2023 - Sep 2024)

Last 12 months



Source : MS' Communications to Eurostat, Reg.479/2010.1(a)1- IT: CLAL.it(ToU)Sep 25 estimates for MT&HU

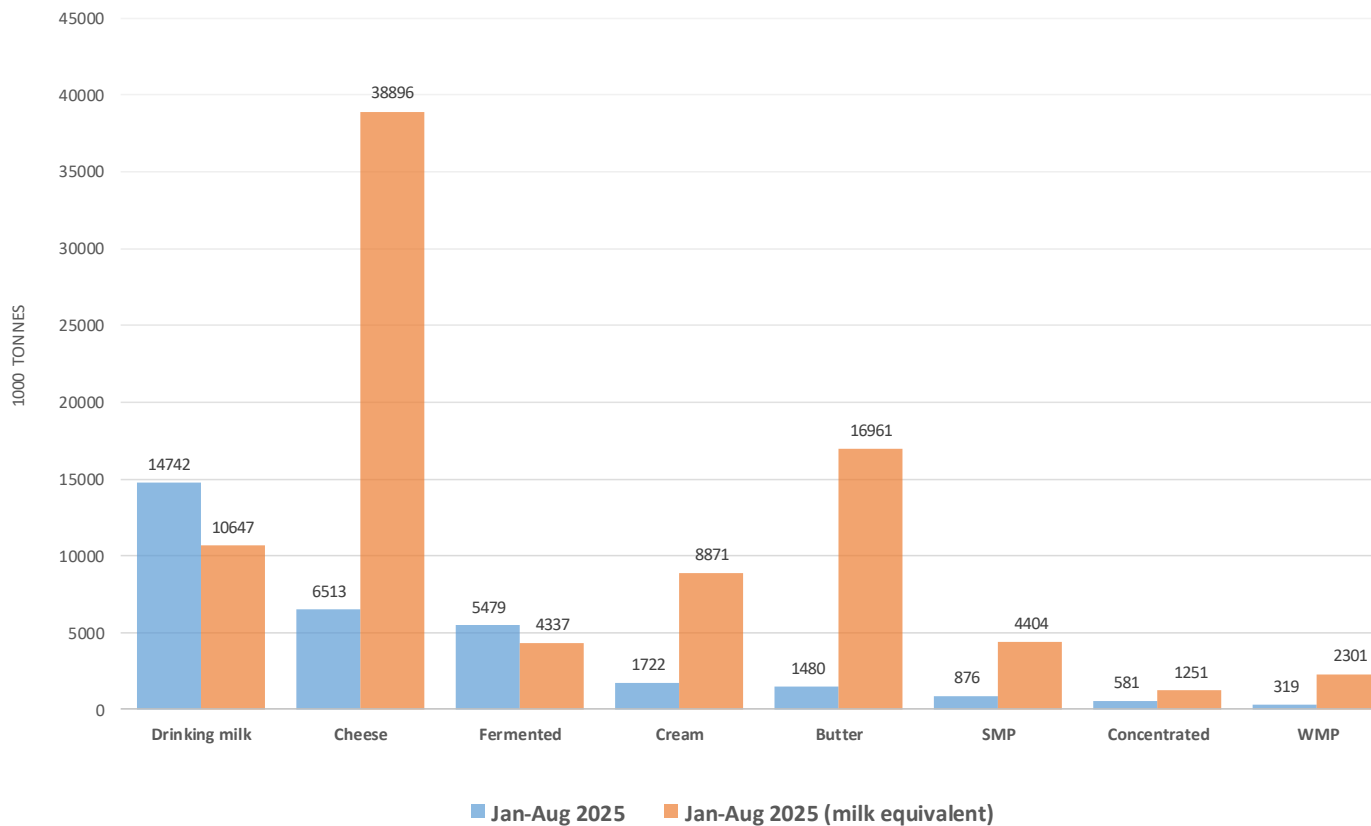
The designations employed and the presentation of material on the map do not imply the expression of any opinion whatsoever on the part of the European Union concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.



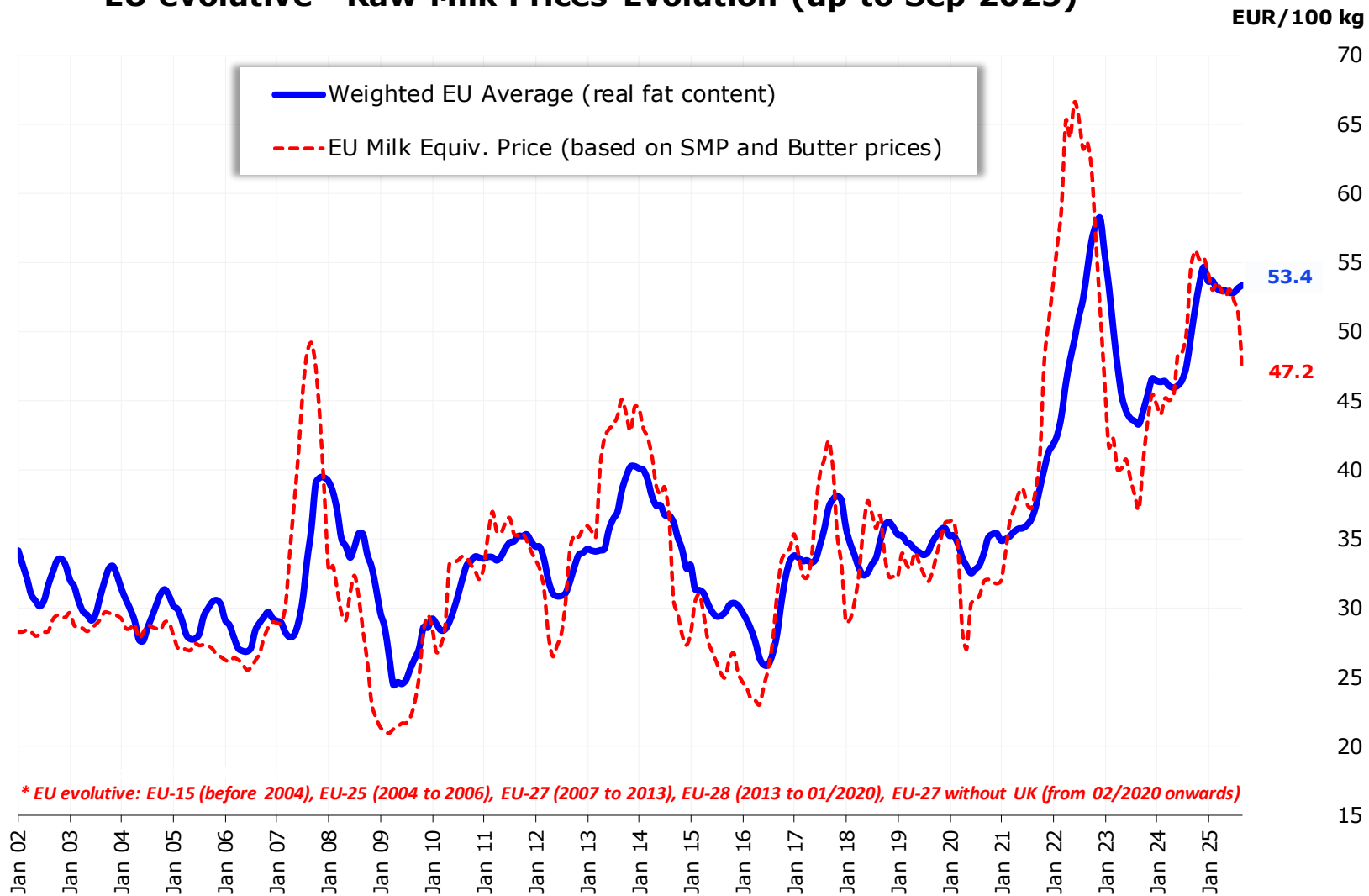
Source:Estat - MS notifications -IT: CLAL.it([ToU](#))- Sep 25 estimated for MT&HU

EU PRODUCTION OF DAIRY PRODUCTS FOR 2025

(PRODUCT WEIGHT AND MILK EQUIVALENT)



EU evolutive* Raw Milk Prices Evolution (up to Sep 2025)

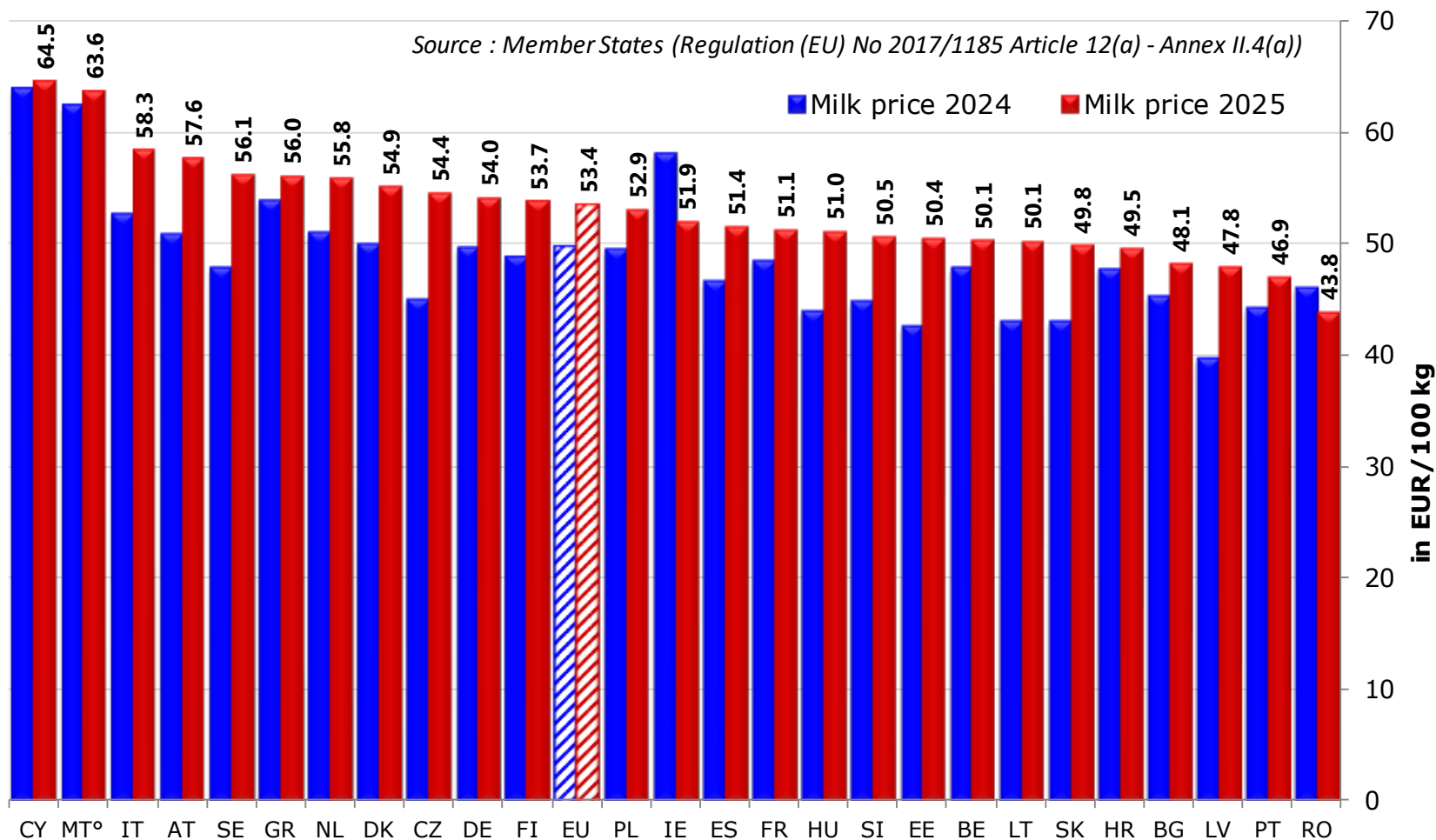


Source : MS' communications under Reg. (EU) No 2017/1185 Article 12(a) - Annex II.4(a)

EU MILK PRICES

(Sep 2025 vs Sep 2024)

Source : Member States (Regulation (EU) No 2017/1185 Article 12(a) - Annex II.4(a))

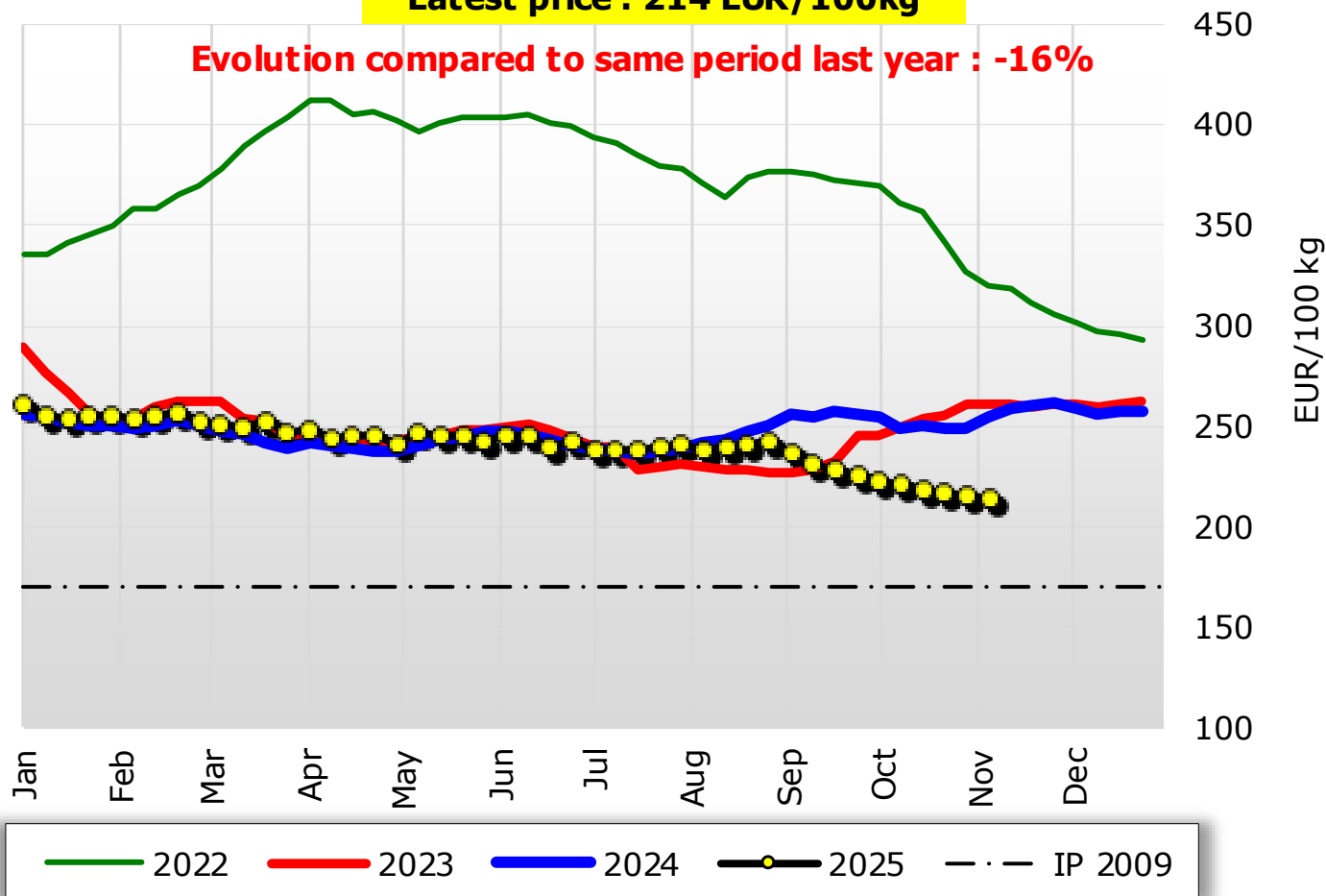


° : estimated figures for Sep 2025

Weekly EU SMP Prices

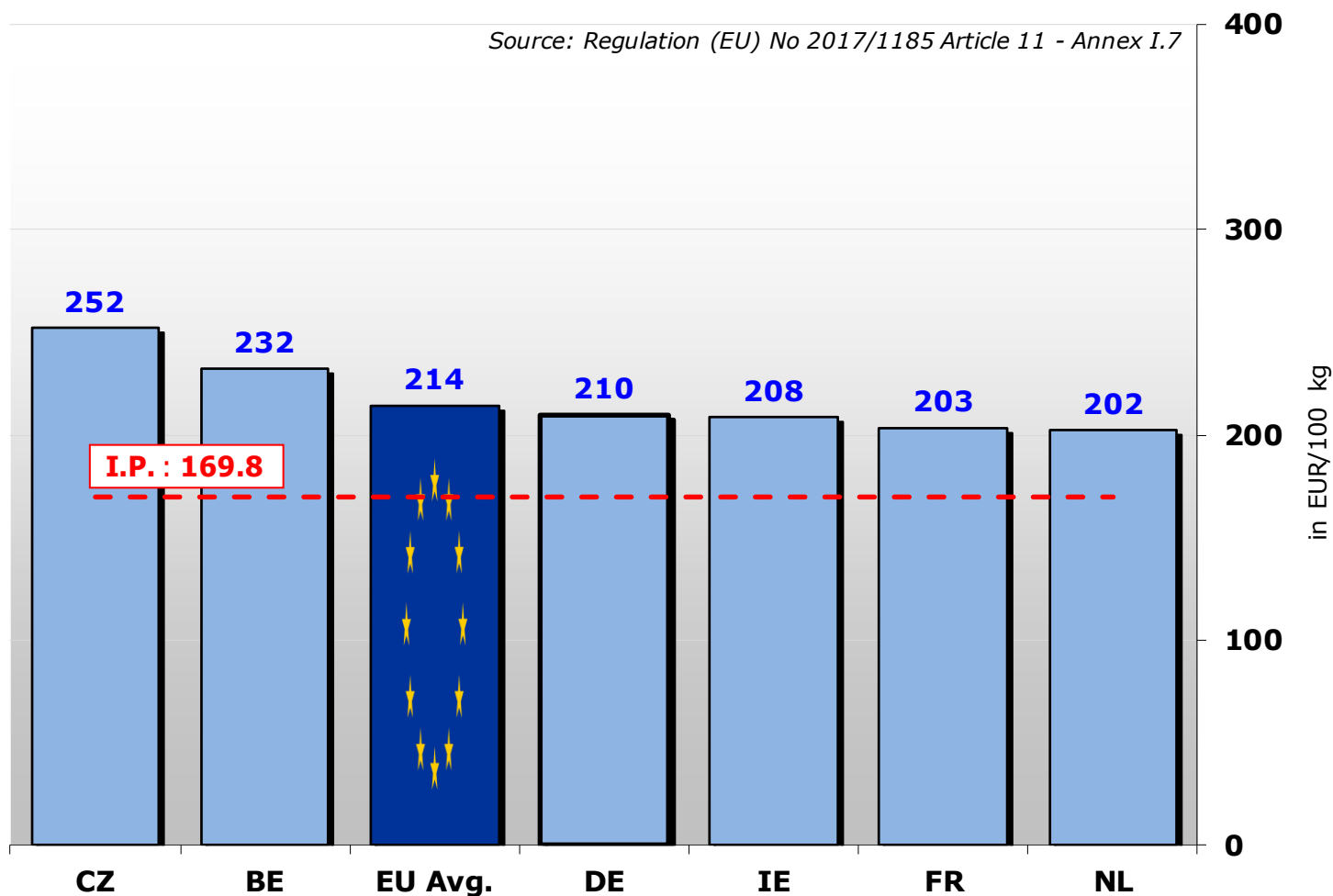
Latest price : 214 EUR/100kg

Evolution compared to same period last year : -16%



EU S.M.P. Prices (up to 9.11.2025)

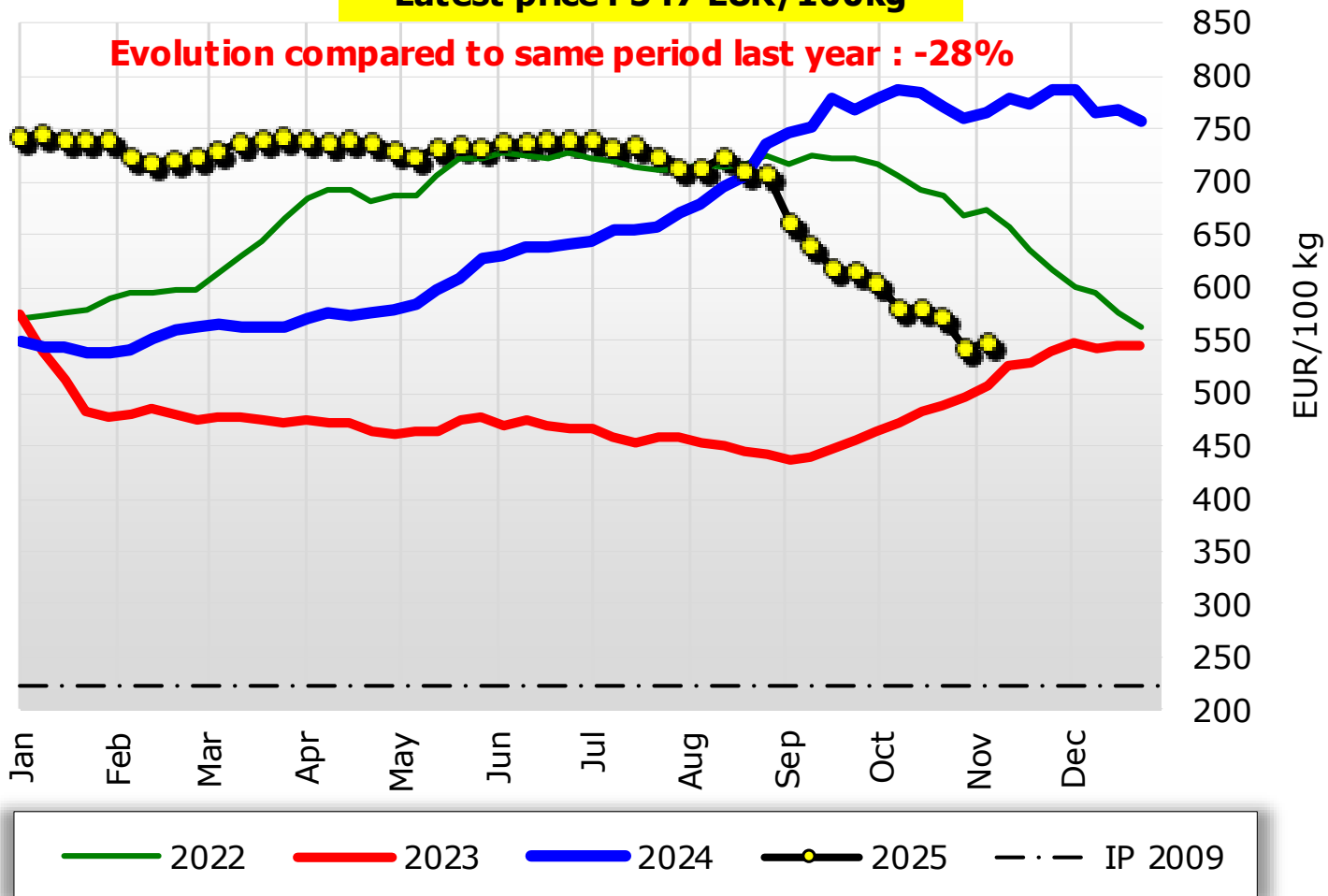
Source: Regulation (EU) No 2017/1185 Article 11 - Annex I.7



Weekly EU BUTTER Prices

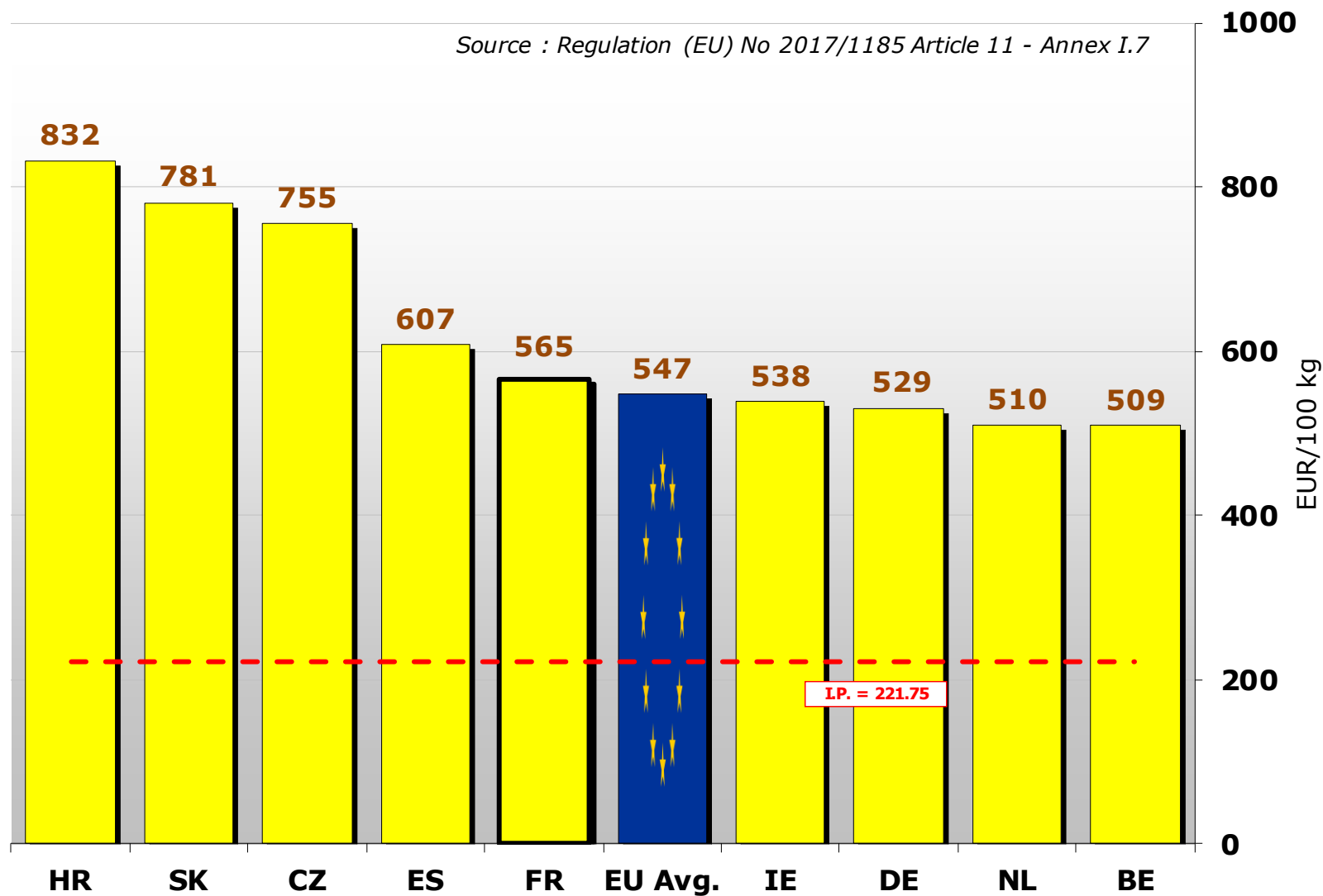
Latest price : 547 EUR/100kg

Evolution compared to same period last year : -28%

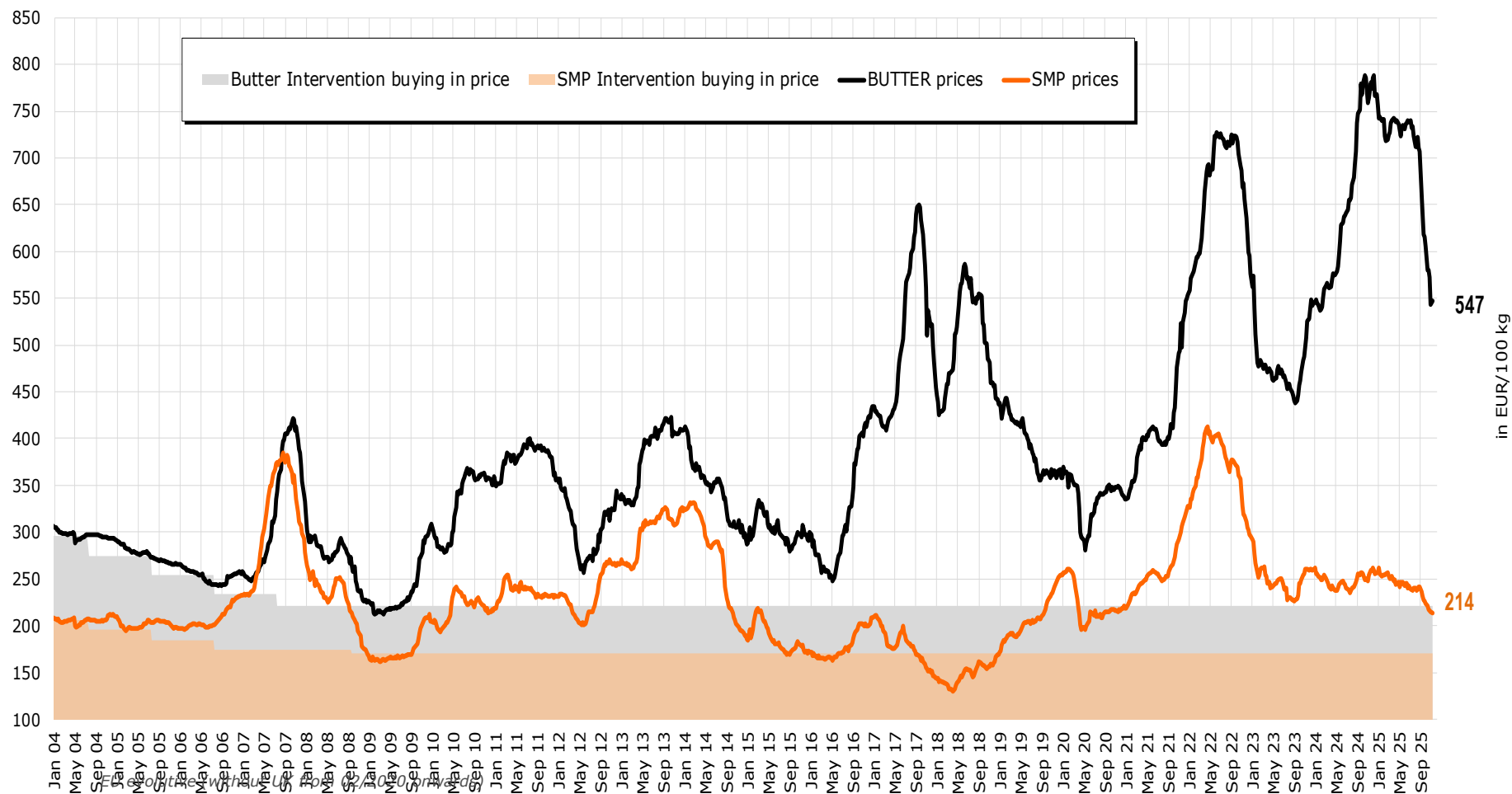


EU BUTTER Prices (up to 9.11.2025)

Source : Regulation (EU) No 2017/1185 Article 11 - Annex I.7



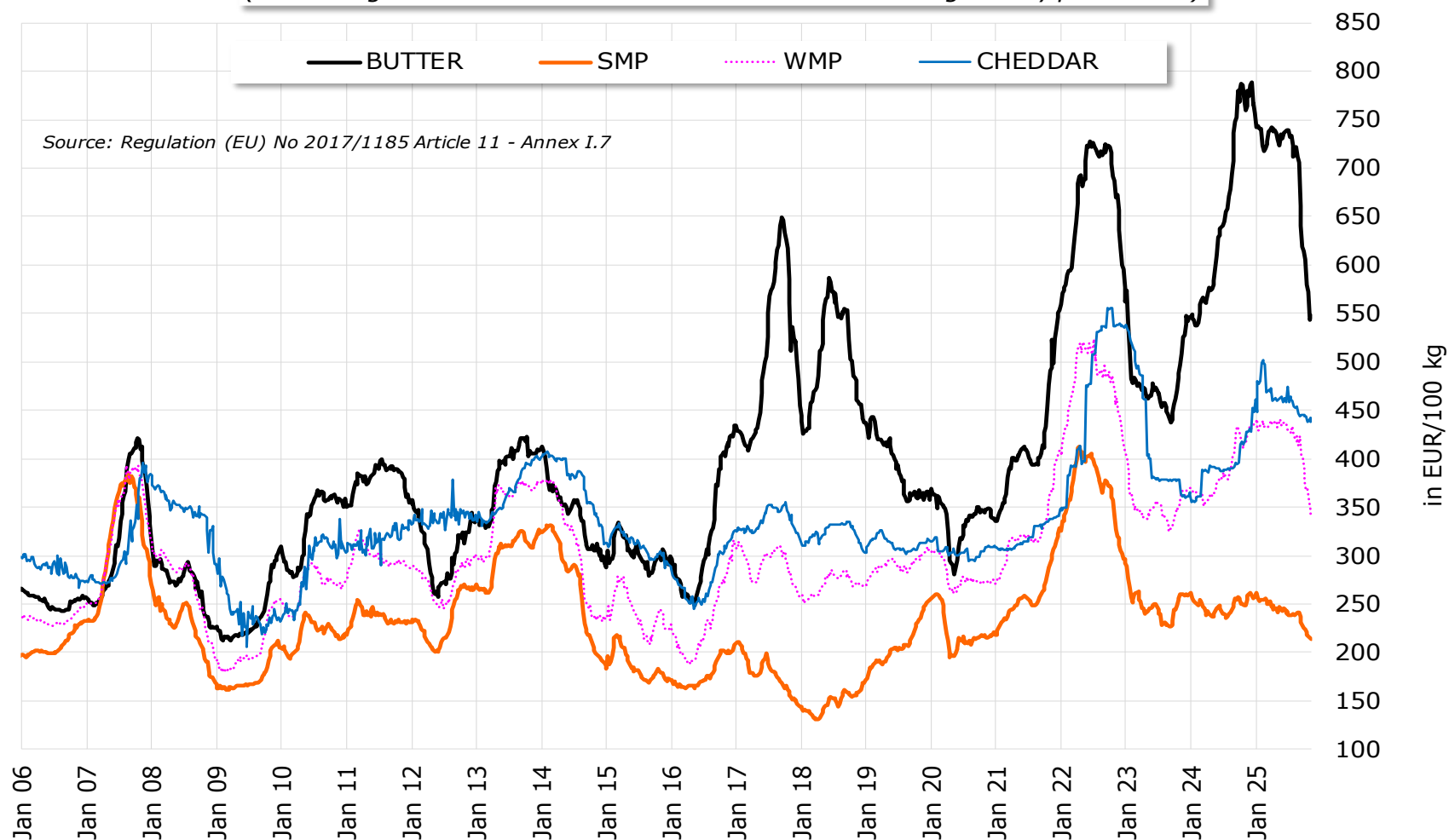
EU Quotations of Butter and SMP (EU average based on MS communication and weighted by production)



Source: MS communications

EU evolutive* dairy Quotations

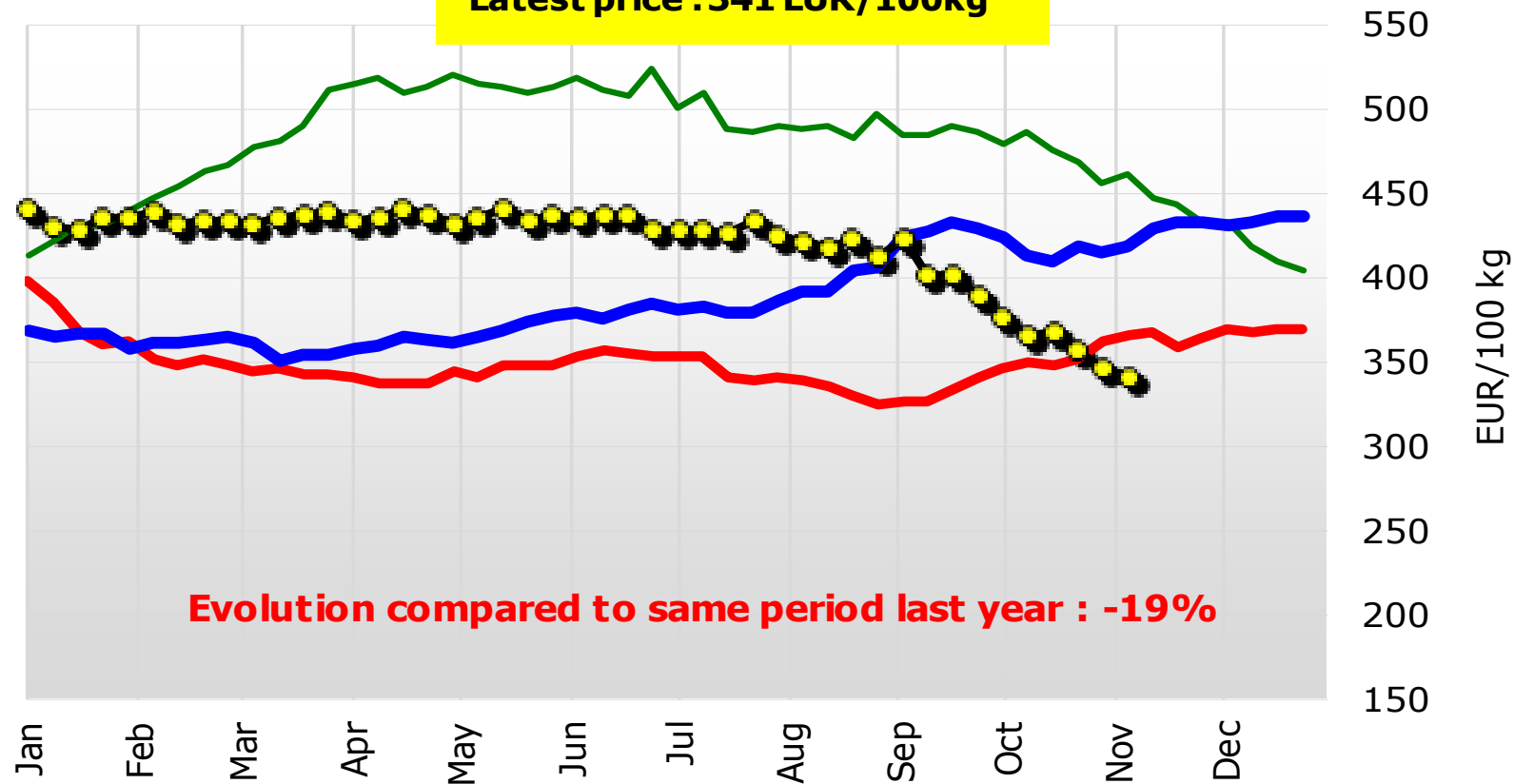
(EU Average Prices based on MS communication and weighted by production)



* 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)

Weekly EU WMP Prices

Latest price : 341 EUR/100kg



Evolution compared to same period last year : -19%

— 2022

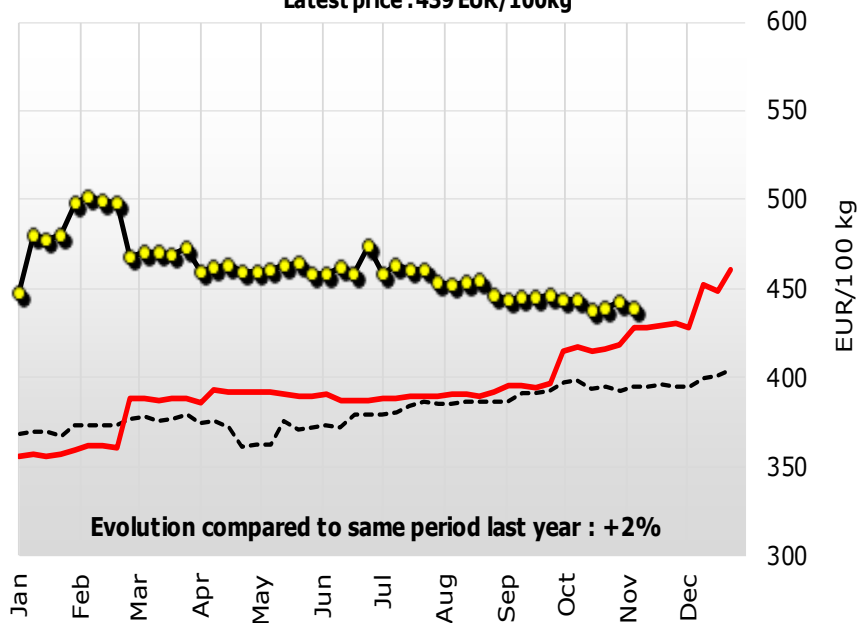
— 2023

— 2024

— 2025

Weekly EU CHEDDAR Prices

Latest price : 439 EUR/100kg



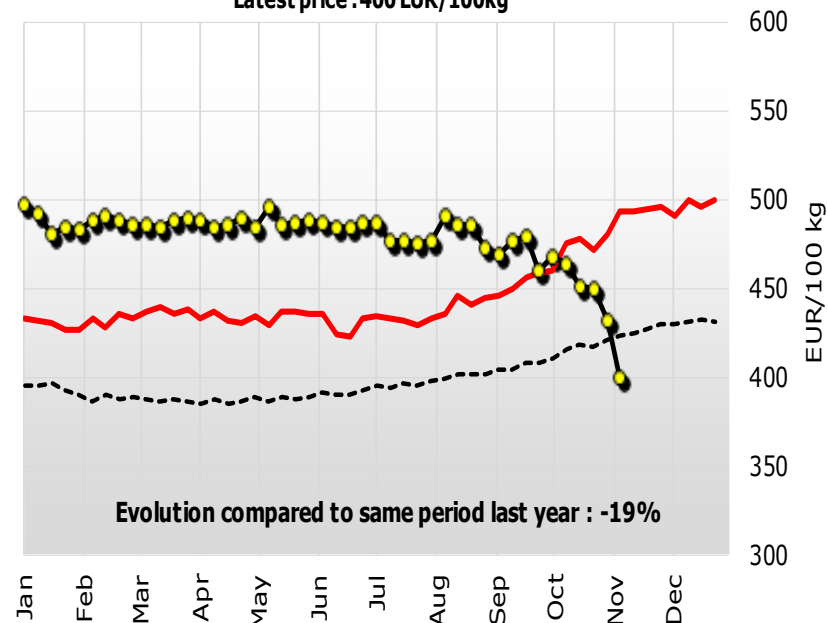
----- Average 2020-24

— 2024

—●— 2025

Weekly EU EDAM Prices

Latest price : 400 EUR/100kg



----- Average 2020-24

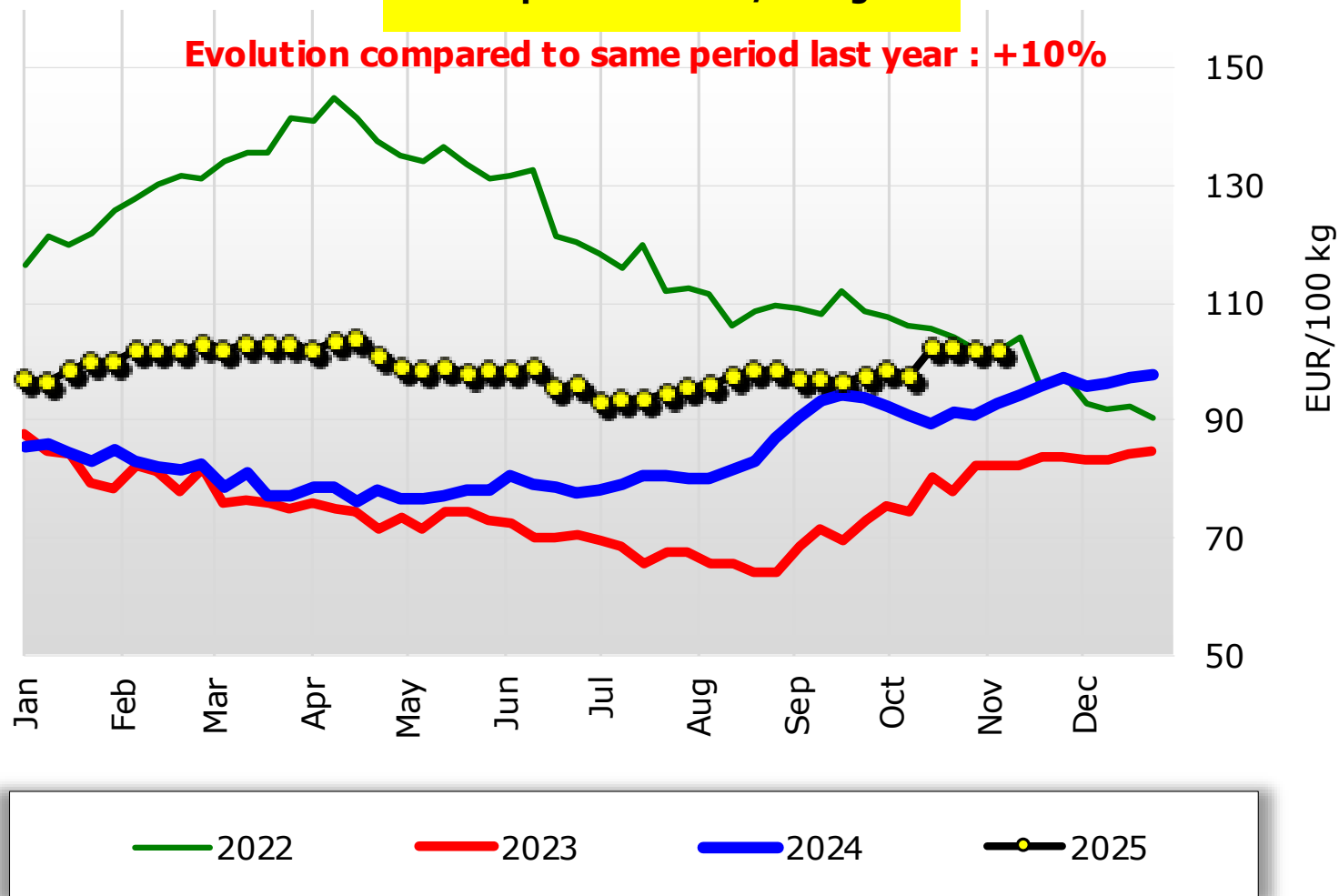
— 2024

—●— 2025

Weekly EU WheyPowder Prices

Latest price : 102 EUR/100kg

Evolution compared to same period last year : +10%



Change from 13 November 2024 to 13 November 2025

Min (13 January 2025)

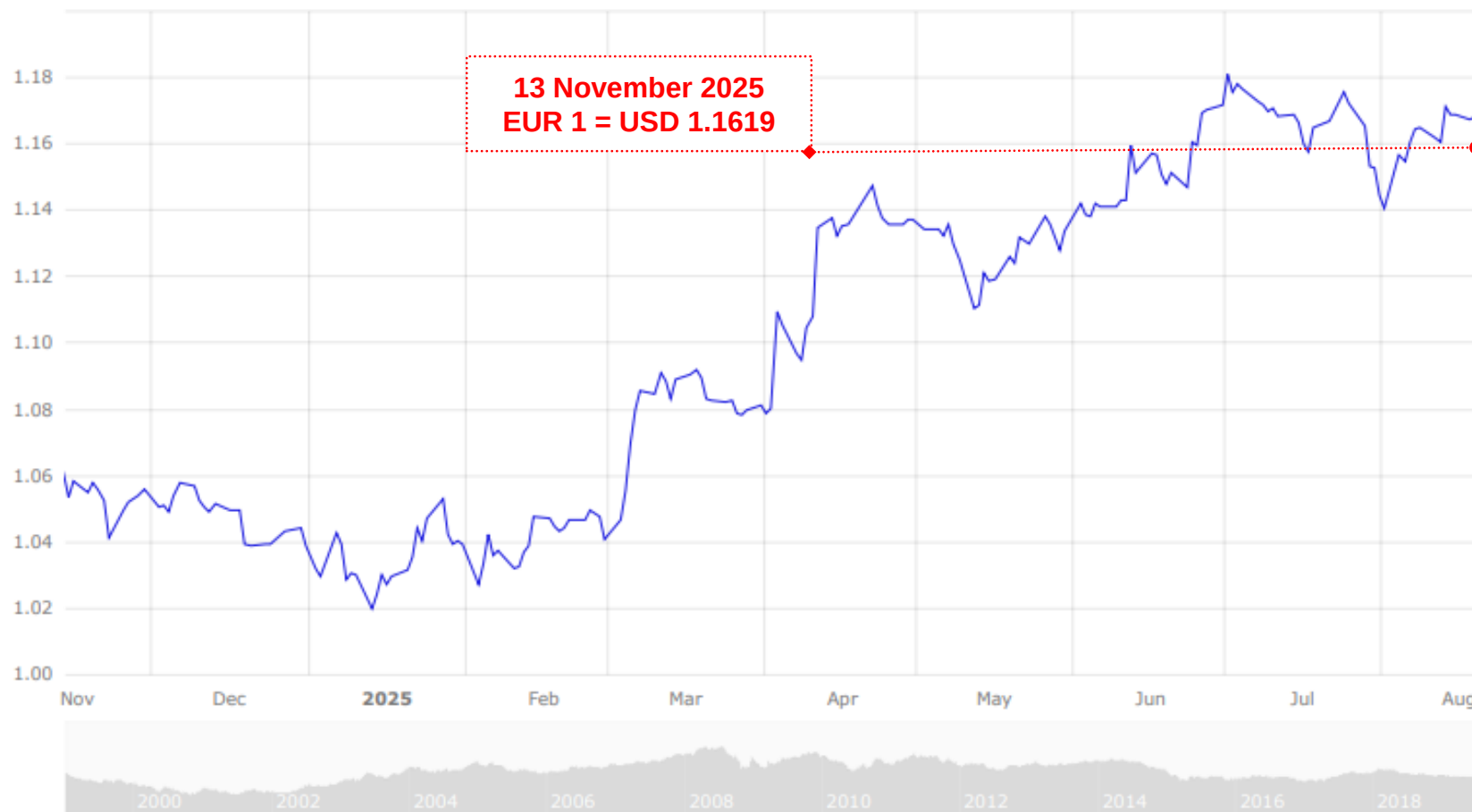
1.0198

Max (17 September 2025)

1.1837

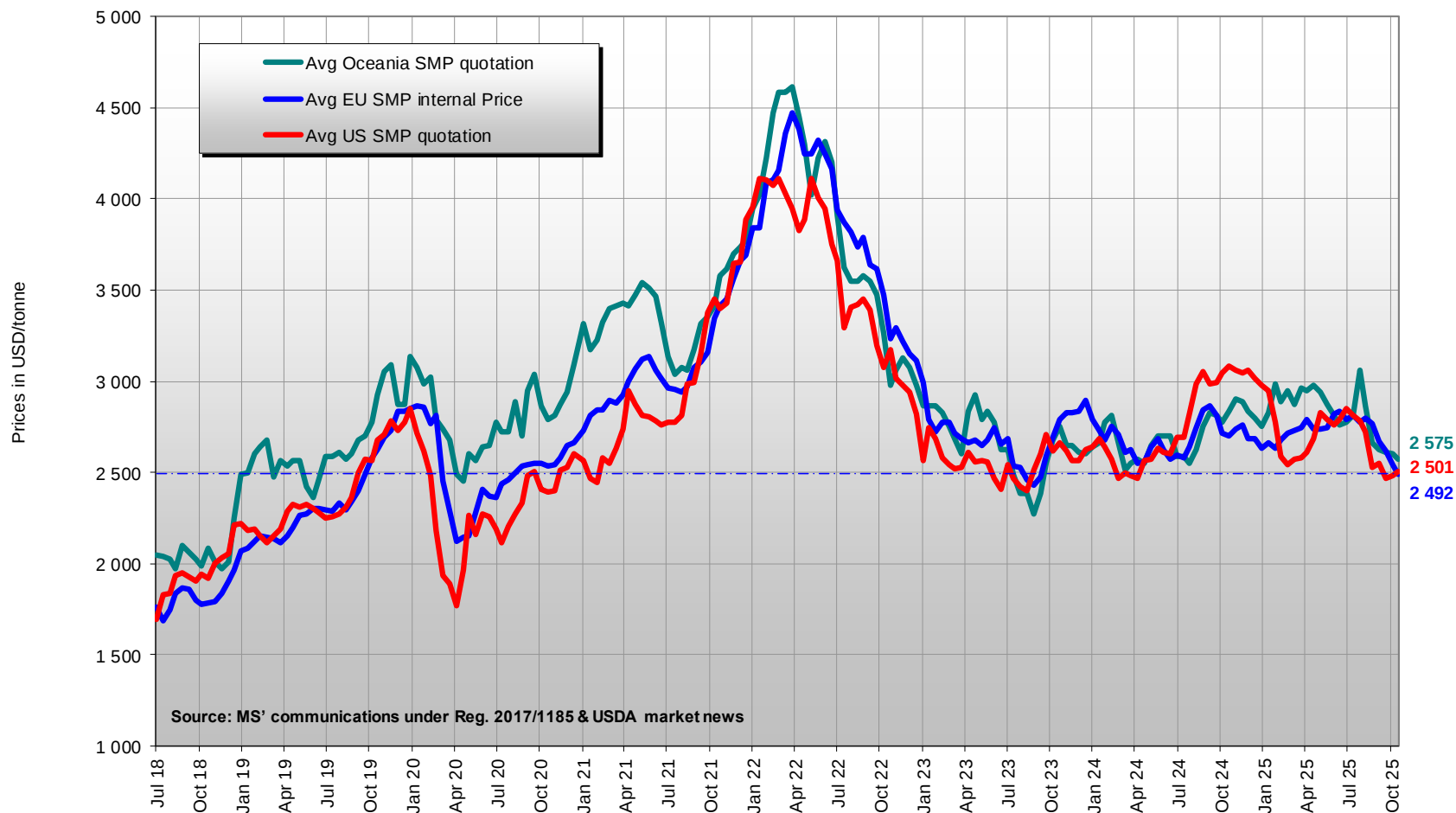
Average

1.1152



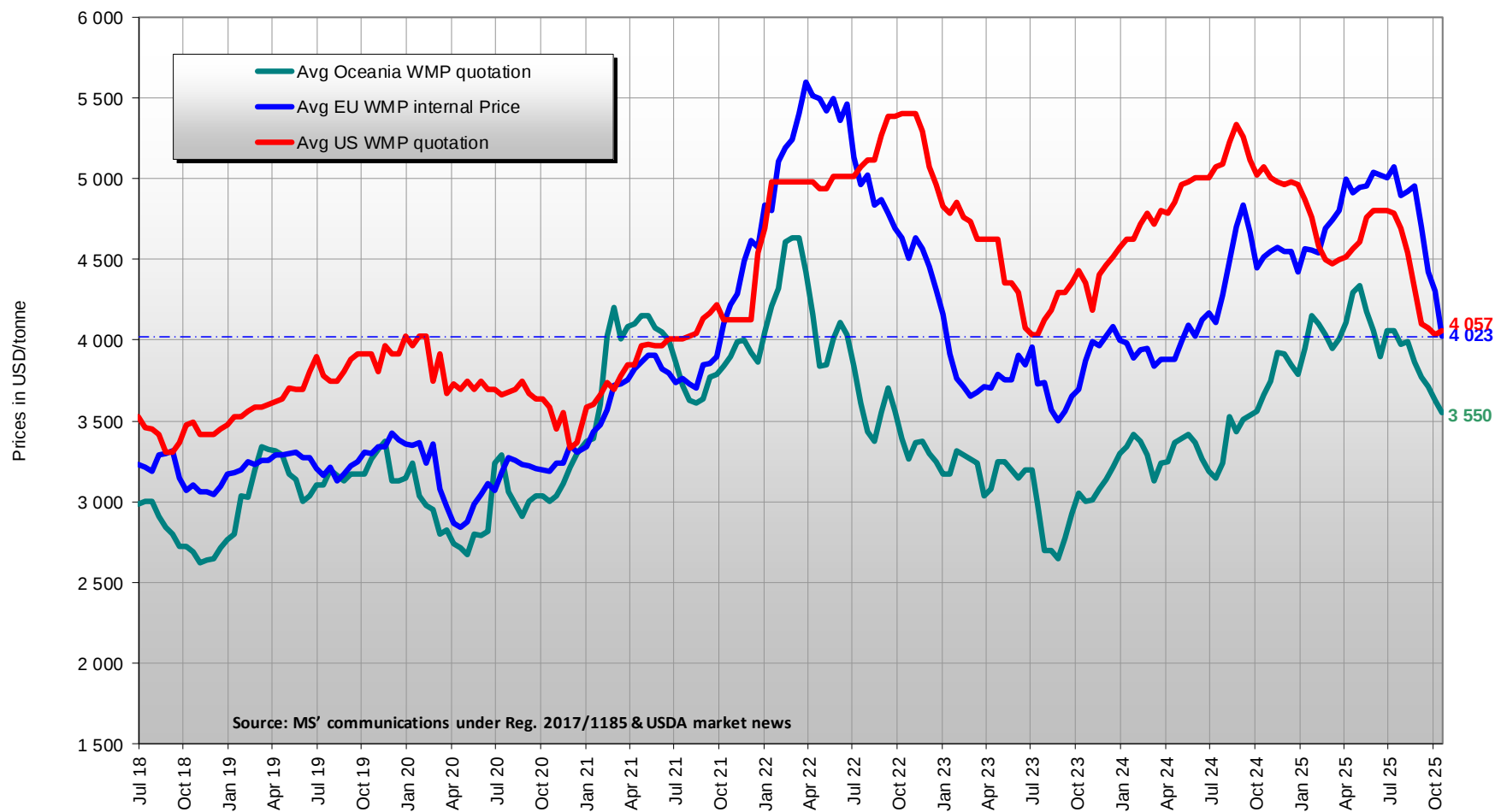
EUR/USD

EU*/US/Oceania Quotations of SMP



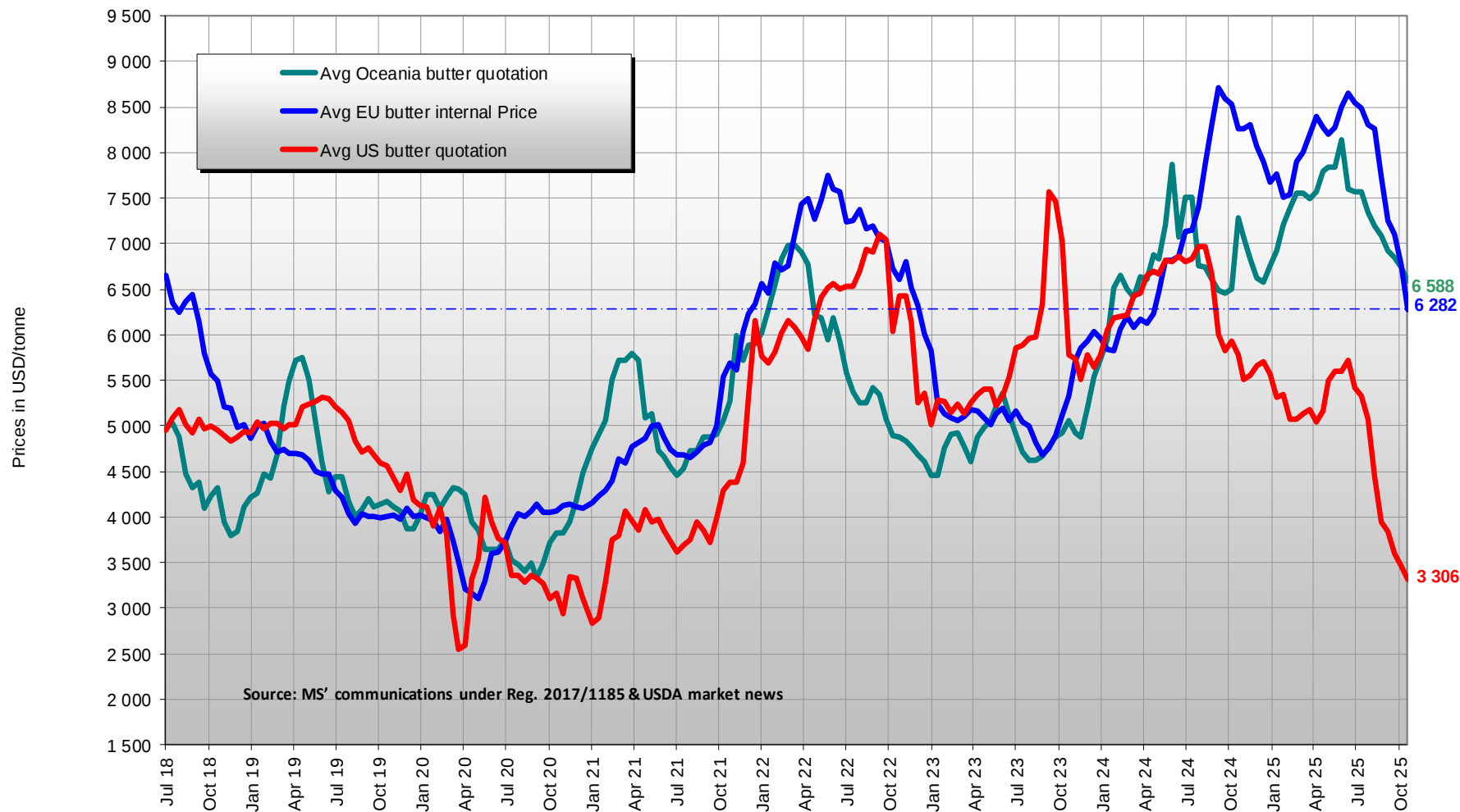
* EU evolutive

EU*/US/Oceania Quotations of WMP



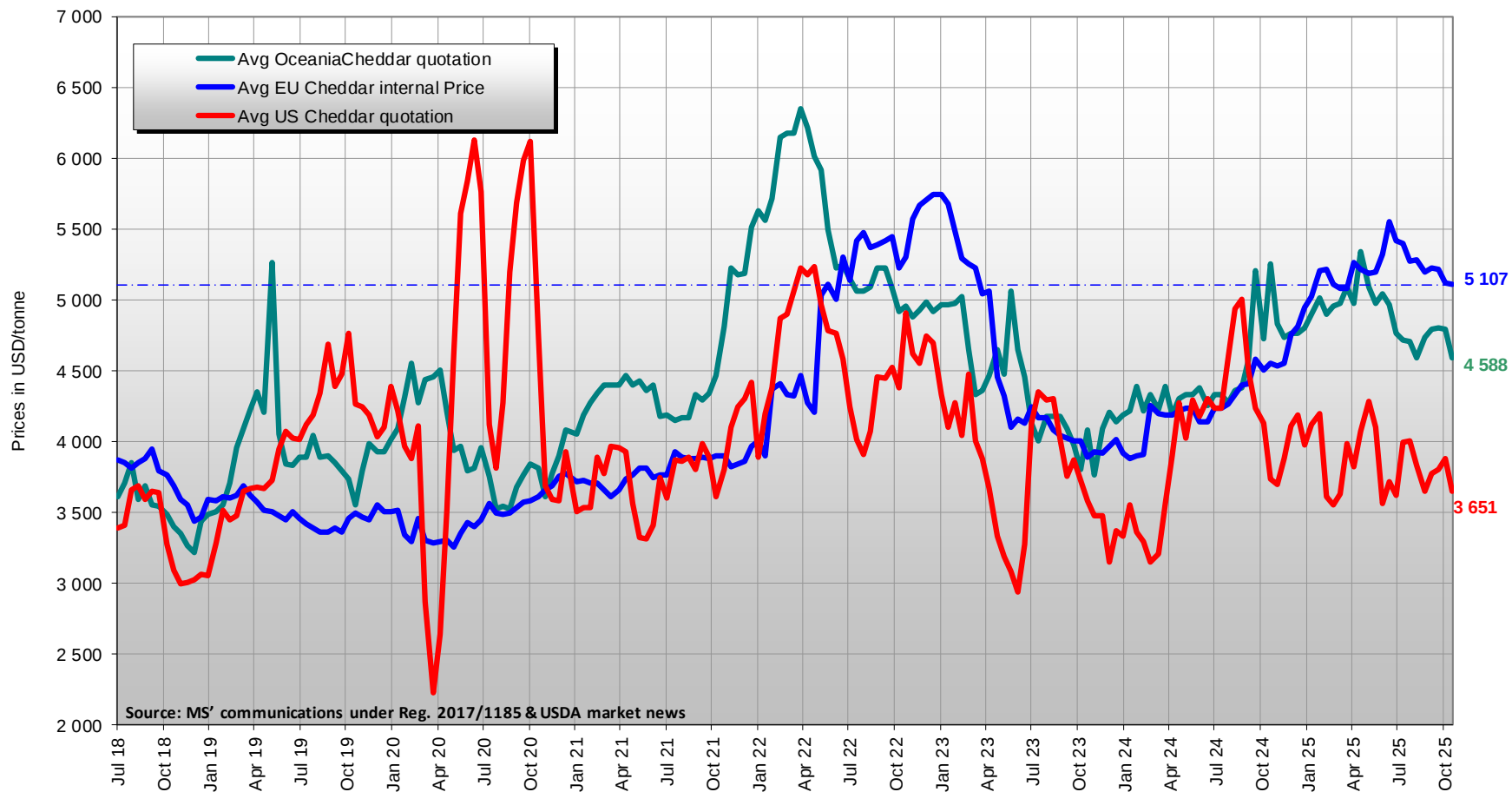
* EU evolutive

EU*/US/Oceania Quotations of Butter



* EU evolutive

EU*/US/Oceania Quotations of Cheddar

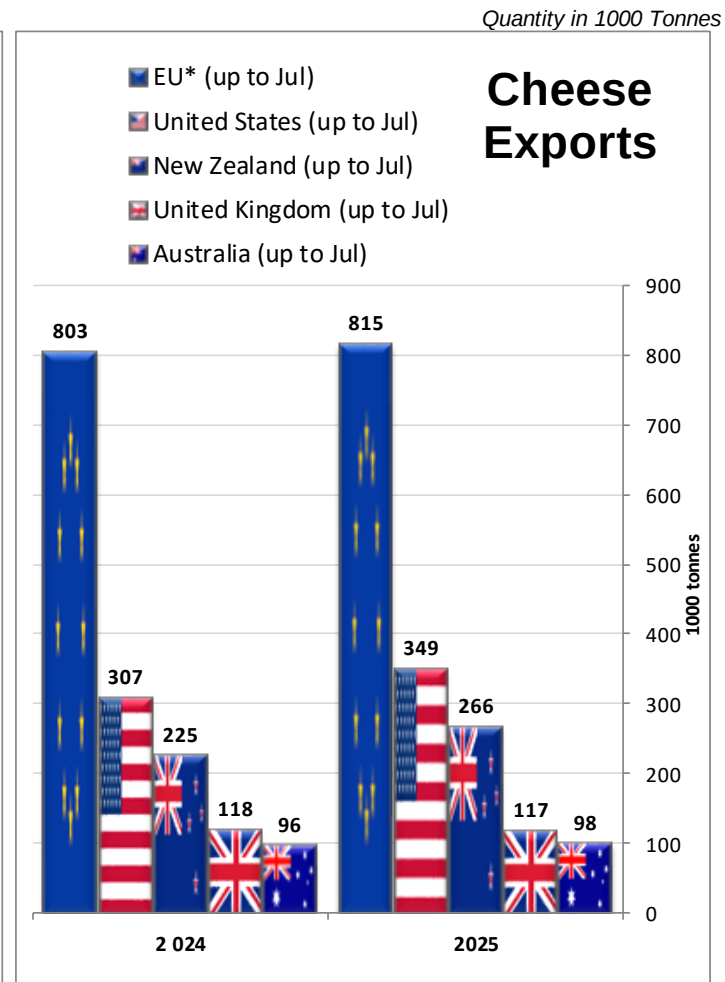
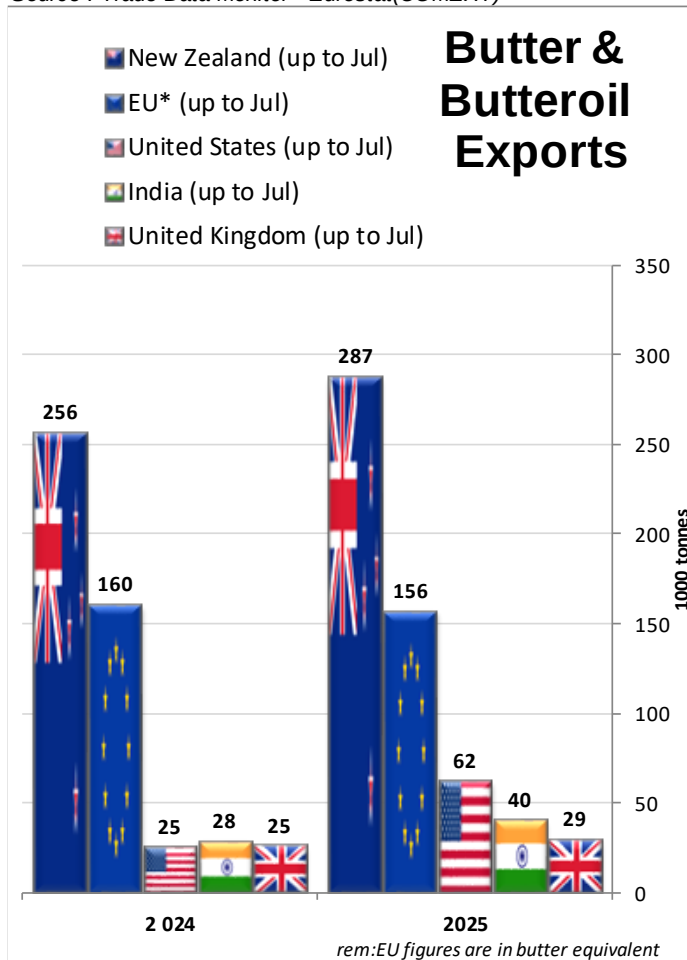


* EU evolutive

Main exporters

For confidentiality reasons, data for Mexico may be incomplete.

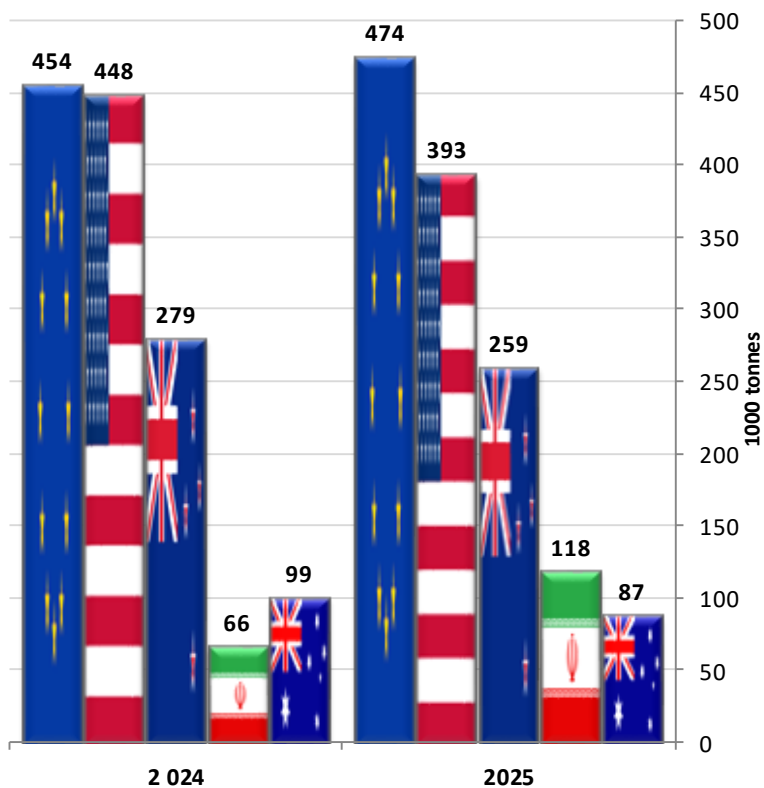
Source : Trade Data Monitor - Eurostat(COMEXT)



Main exporters

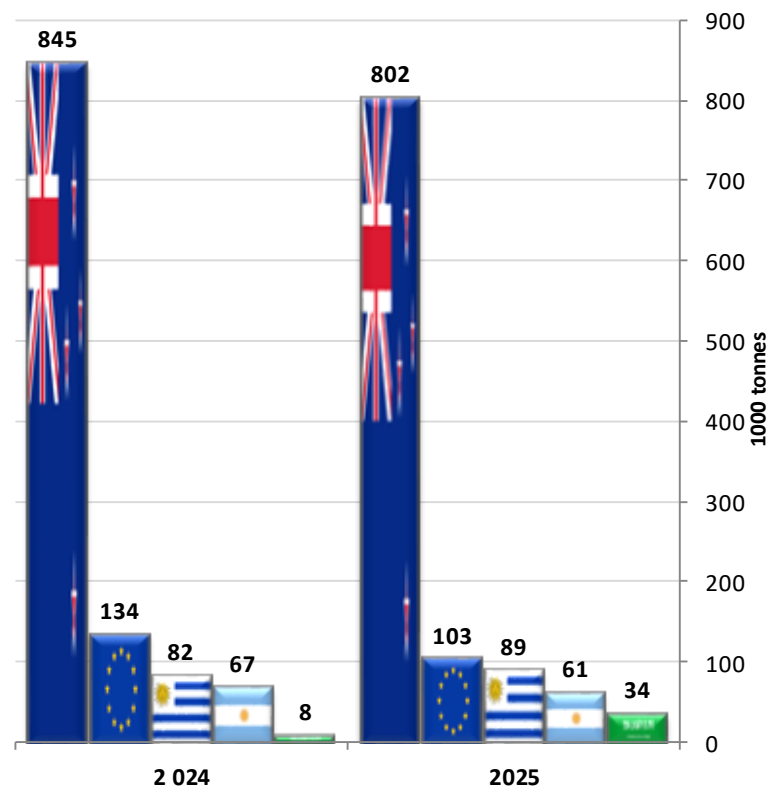
S.M.P. Exports

- EU* (up to Jul)
- United States (up to Jul)
- New Zealand (up to Jul)
- Iran (up to Jul)
- Australia (up to Jul)



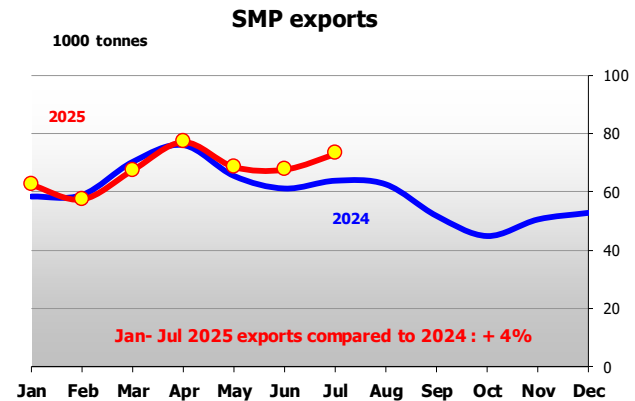
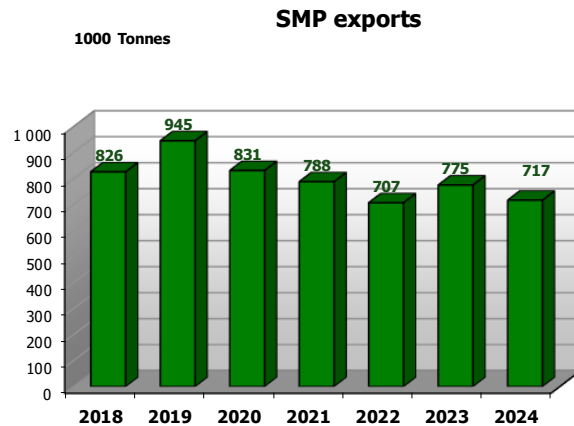
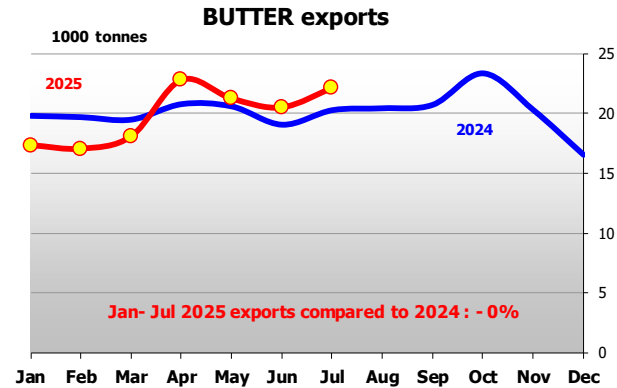
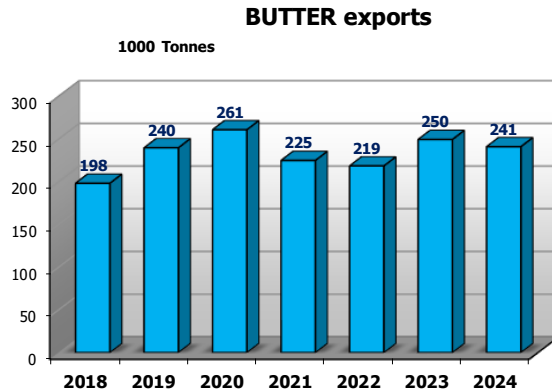
W.M.P. Exports

- New Zealand (up to Jul)
- EU* (up to Jul)
- Uruguay (up to Jul)
- Argentina (up to Jul)
- Saudi Arabia (up to Jul)

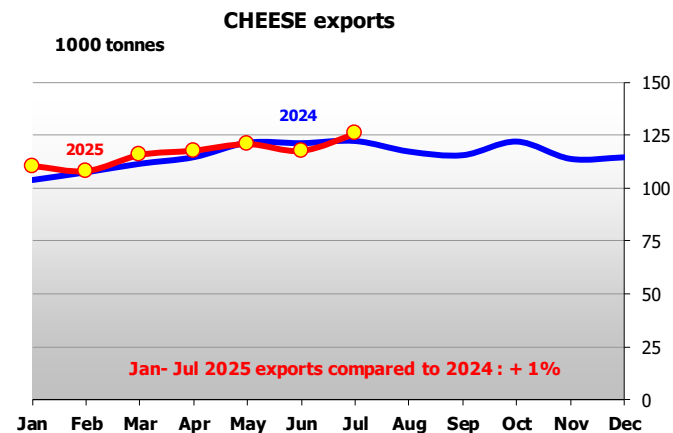
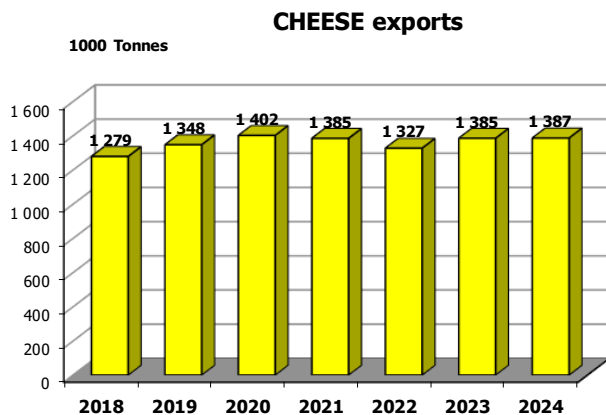
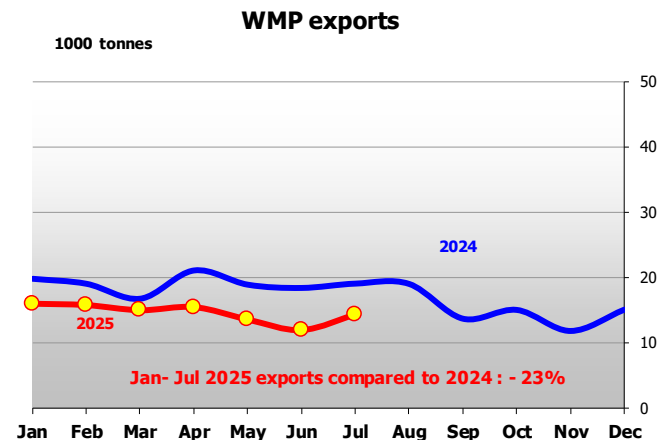
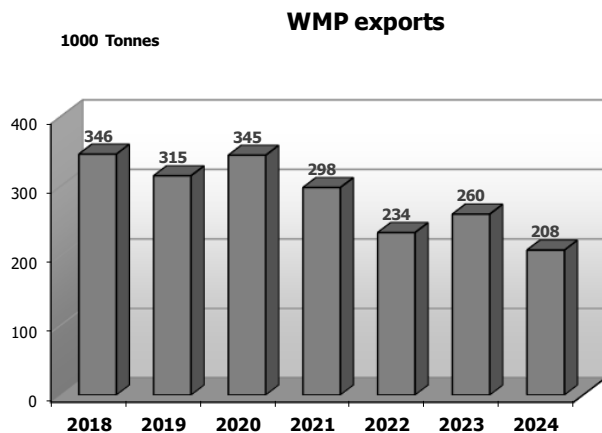


EU Exports (1/2)

Source : Eurostat (COMEXT)



EU Exports (2/2)

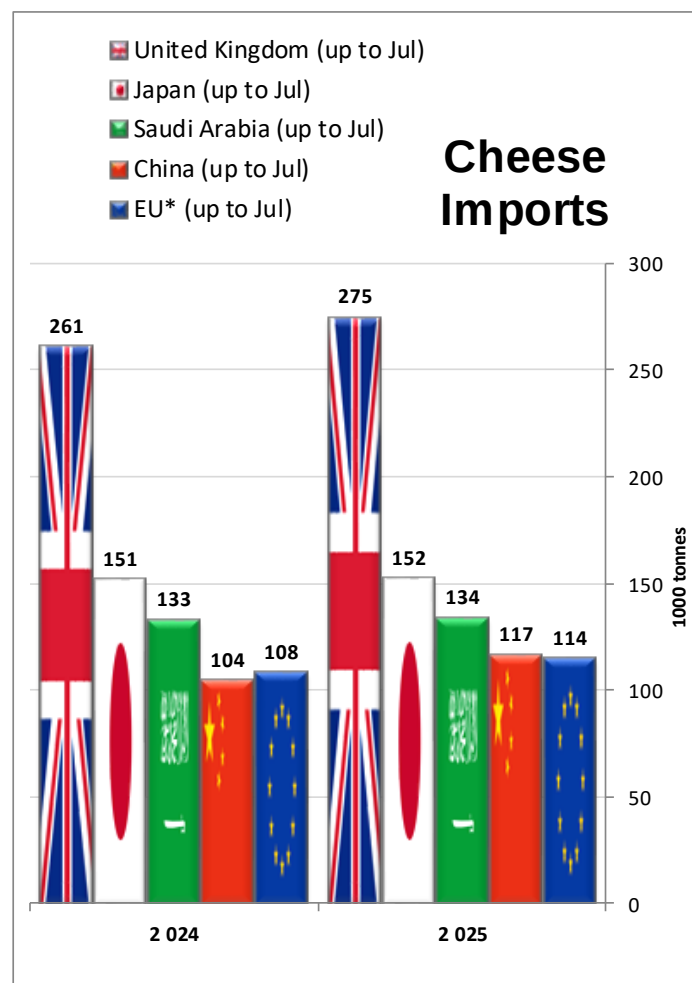
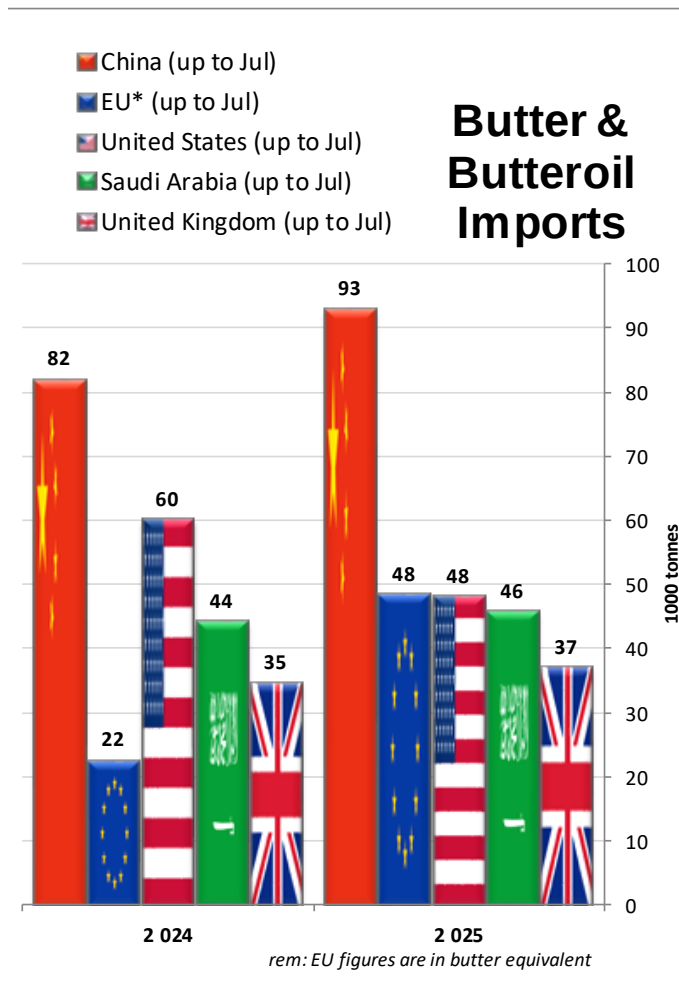


Main importers

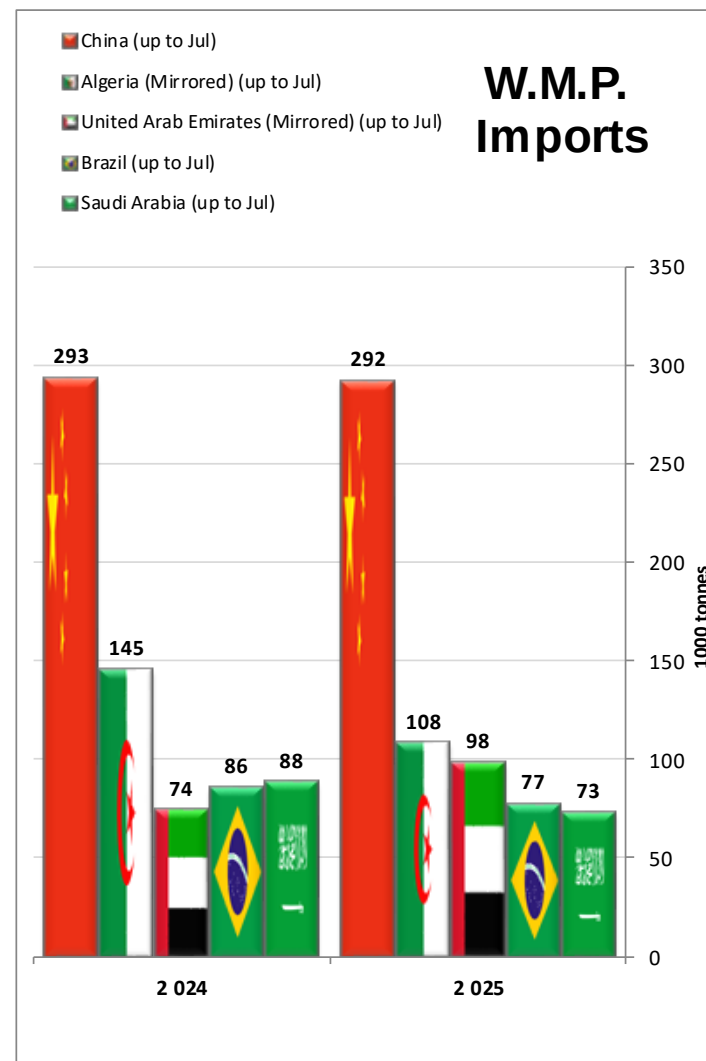
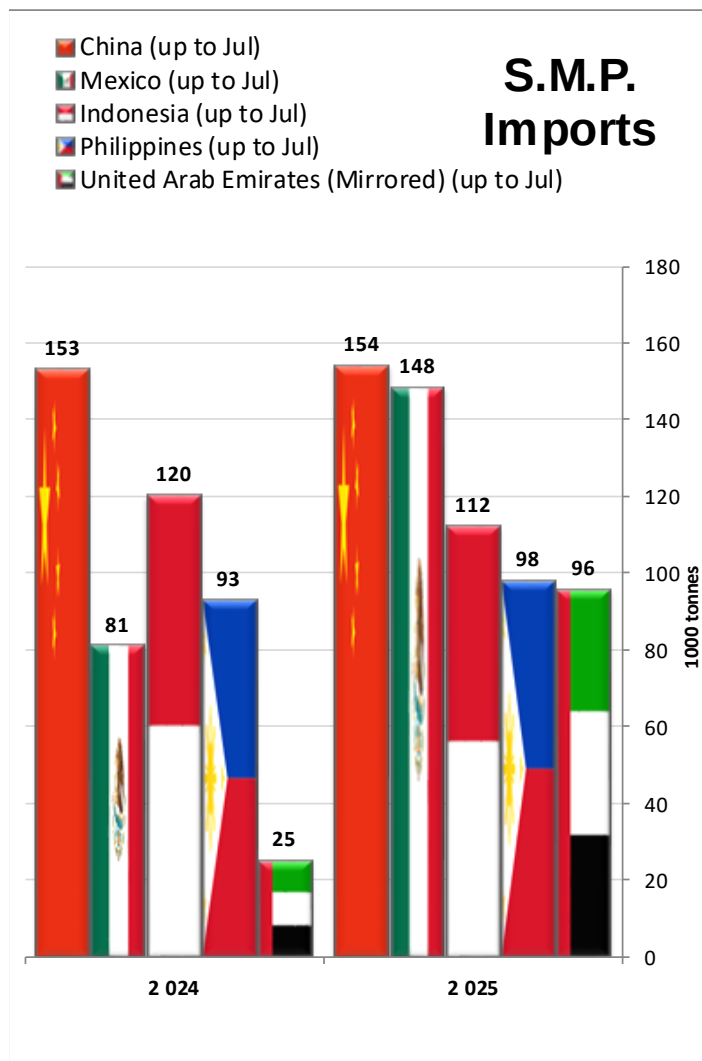
Notice: EU trade figures include trade with UK - For confidentiality reasons, data for Mexico may be incomplete.

Source : Trade Data Monitor - Eurostat(COMEXT)

Quantity in 1000 Tonnes



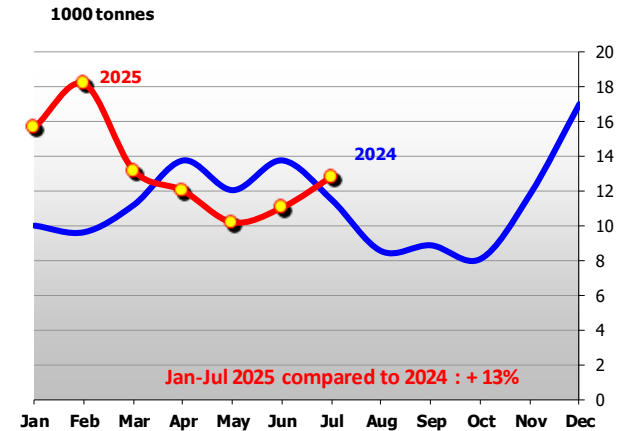
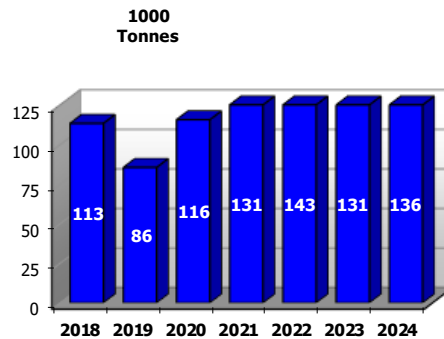
Main importers



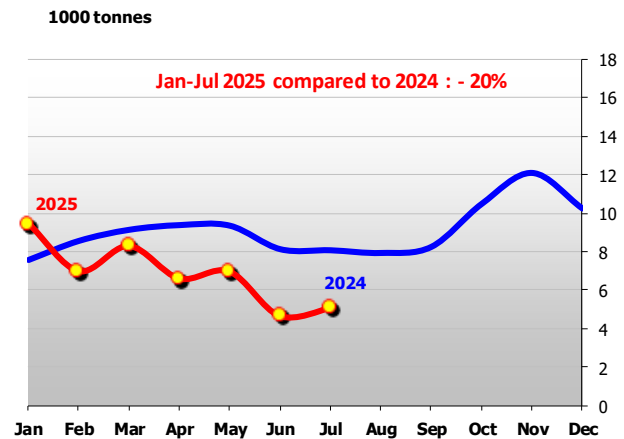
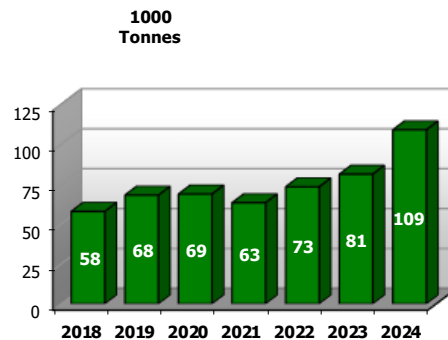
Main Dairy Importers (Butter + Butteroil 1/2)

Rem: No data from Russia since February 2022

China

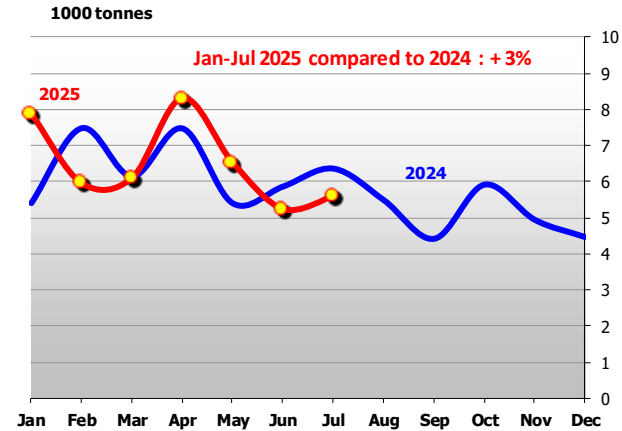
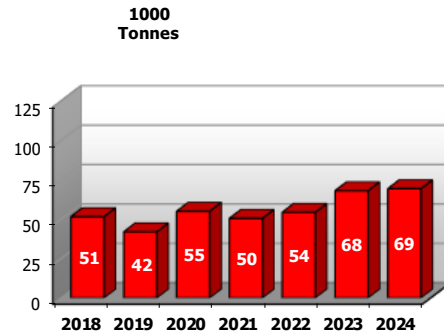


United States

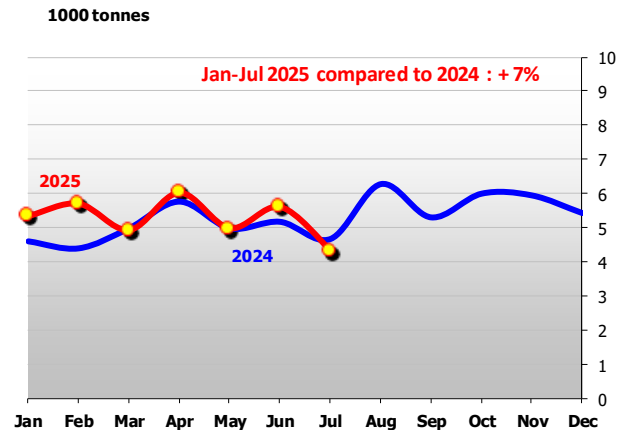
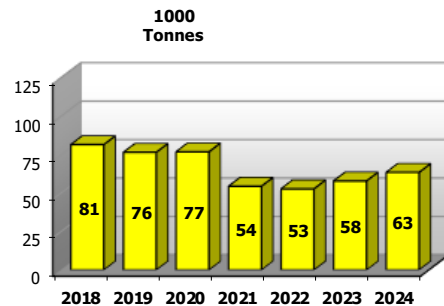


Main Dairy Importers (Butter + Butteroil 2/2)

Saudi Arabia



United Kingdom

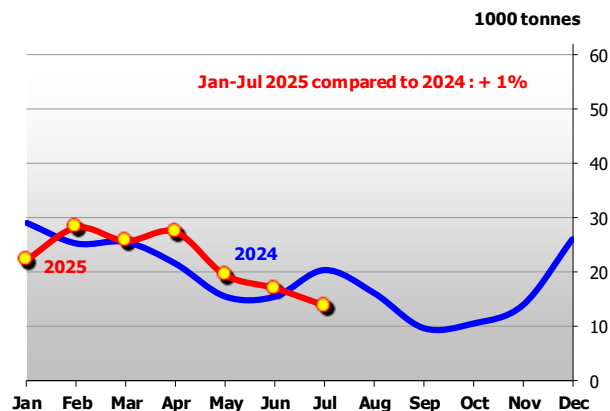
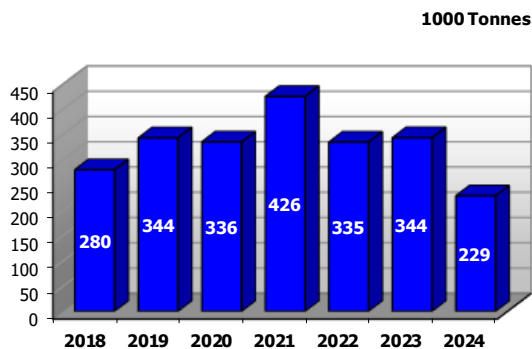


Source: Trade Data Monitor - Eurostat(COMEXT)

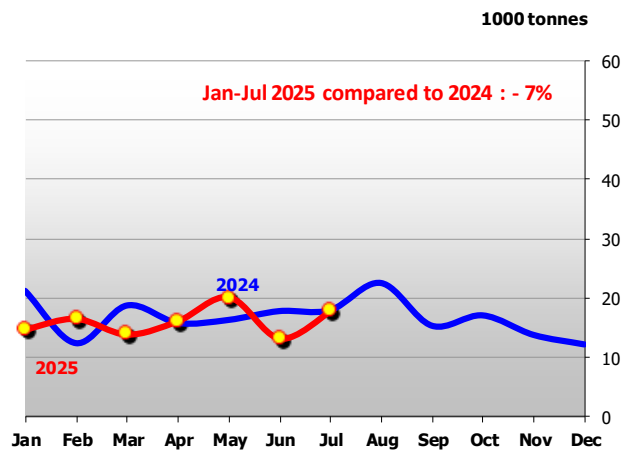
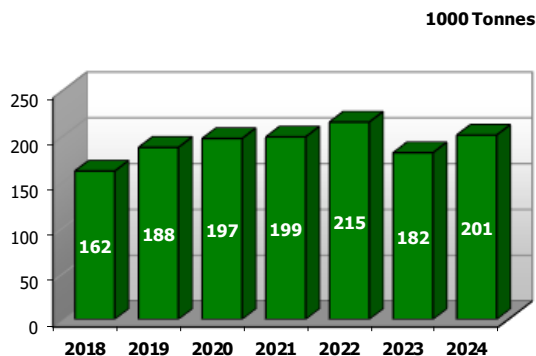
Main Dairy Importers (S.M.P. - 1/2)

Rem: for confidentiality reasons, trade data from Mexico are incomplete and therefore not presented here.

China

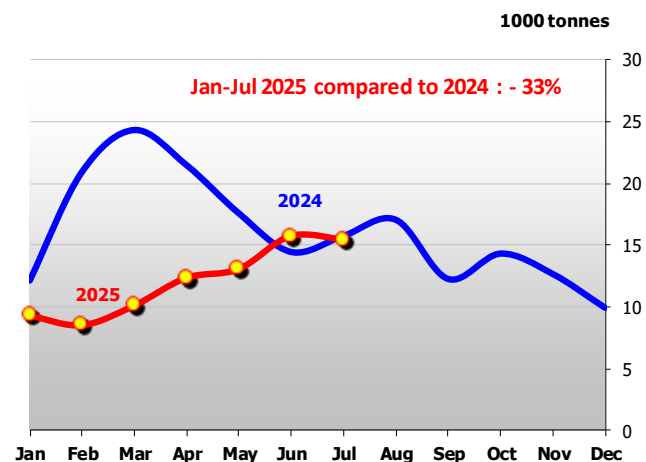
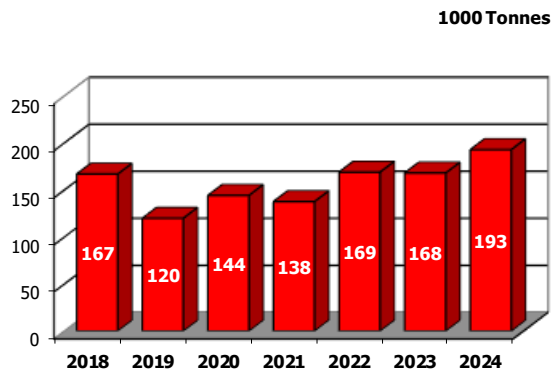


Indonesia

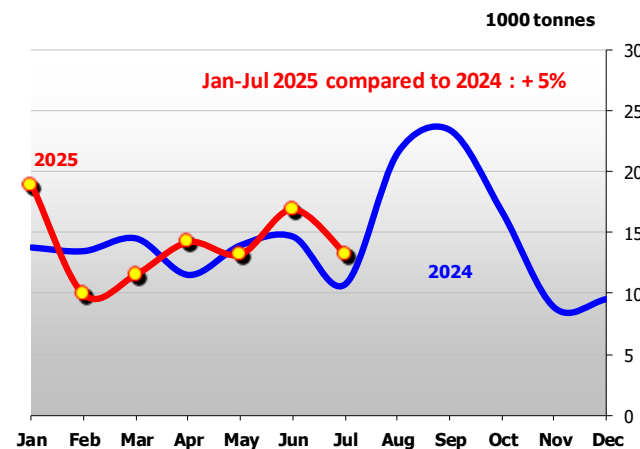
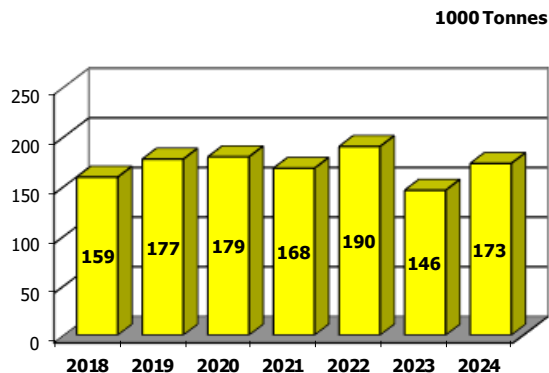


Main Dairy Importers (S.M.P. – 2/2)

Algeria (Mirrored)

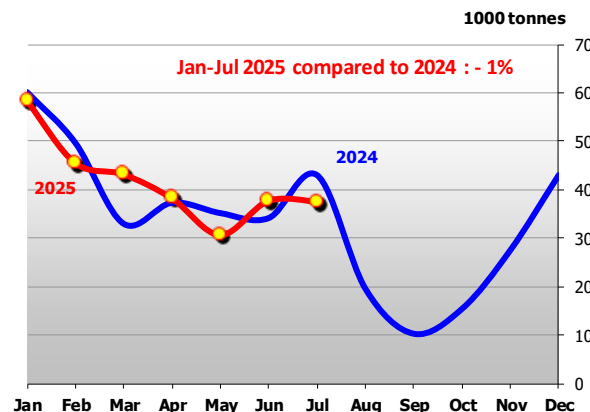
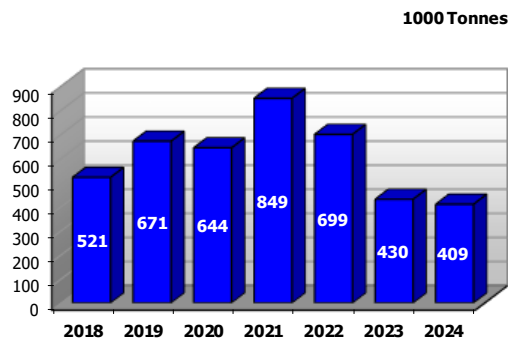


Philippines

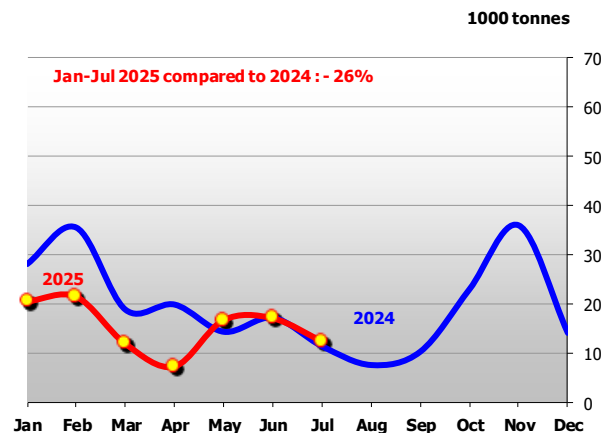
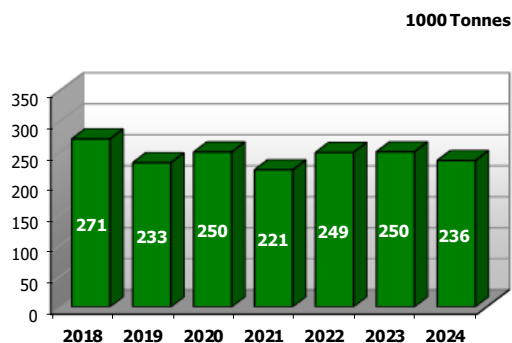


Main Dairy Importers (W.M.P. 1/2)

China

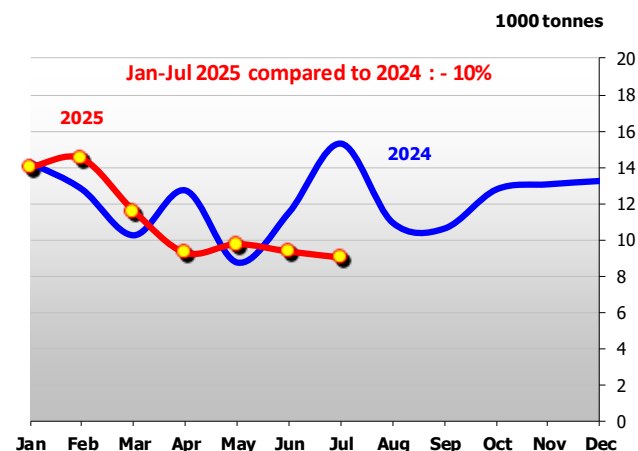
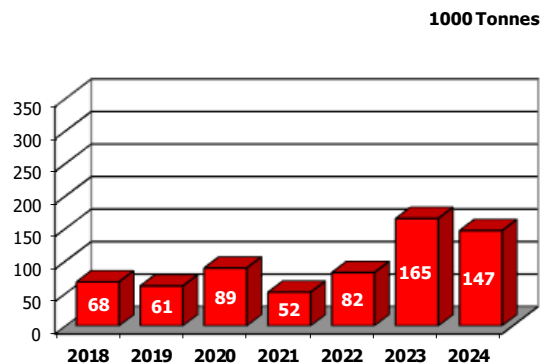


Algeria (Mirrored)

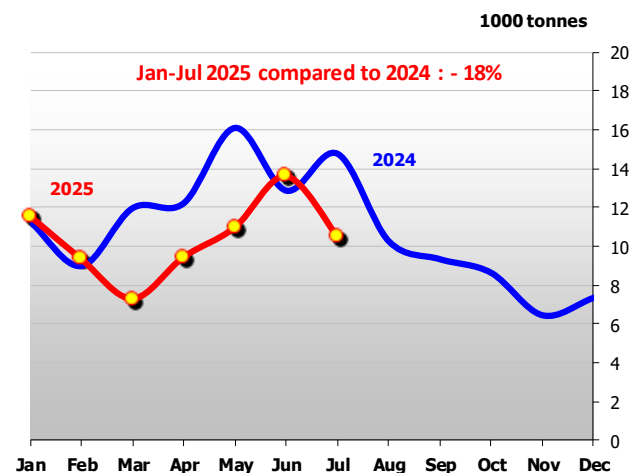
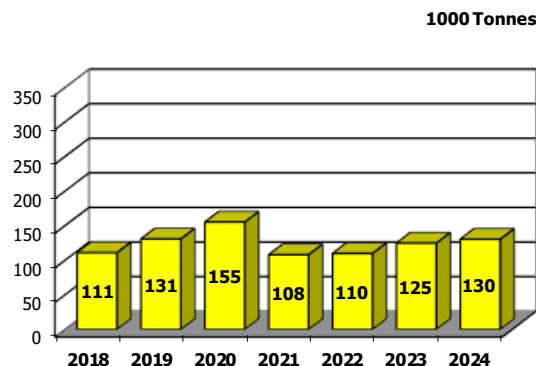


Main Dairy Importers (W.M.P. 2/2)

Brazil



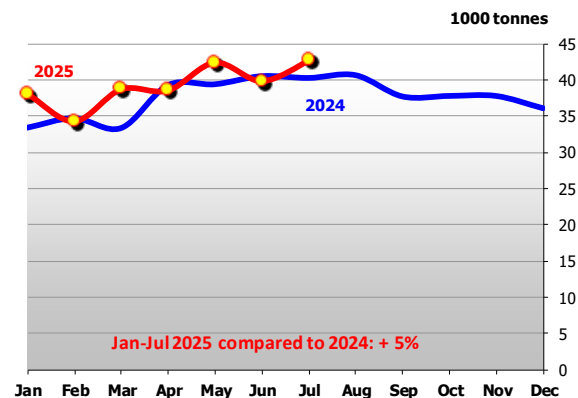
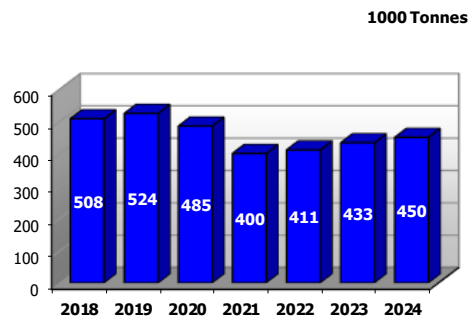
Saudi Arabia



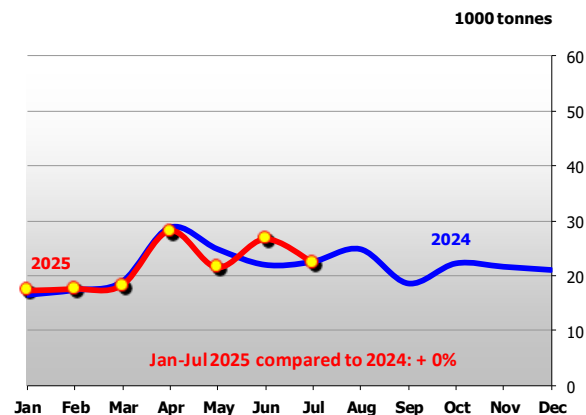
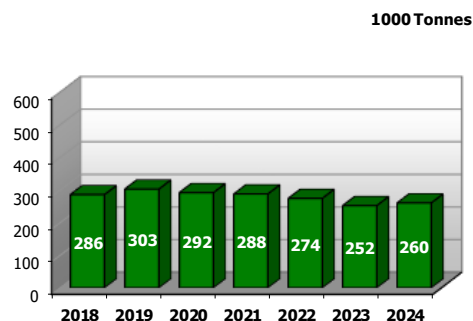
Main Dairy Importers (Cheese – 1/2)

Rem: No data from Russia since February 2022

United Kingdom

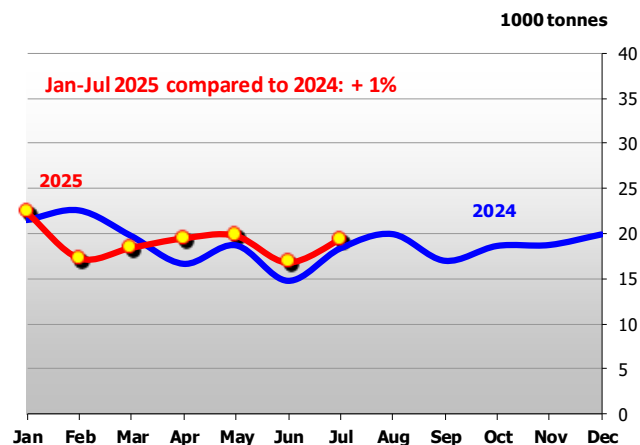
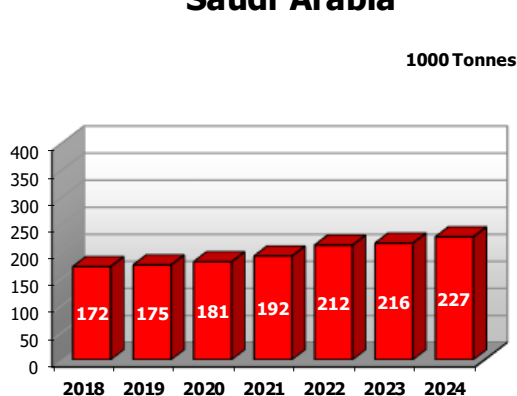


Japan

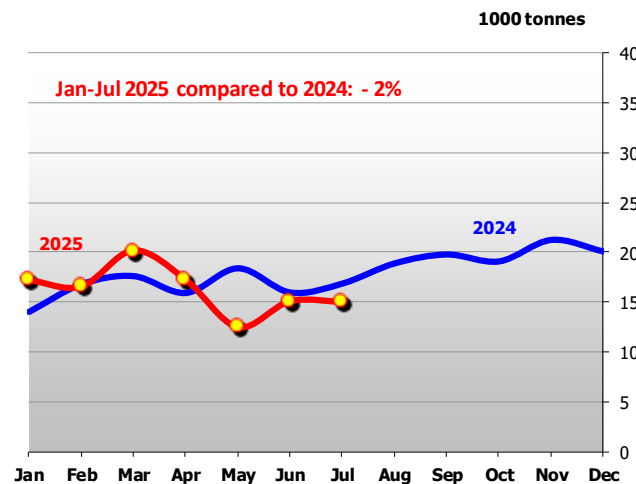
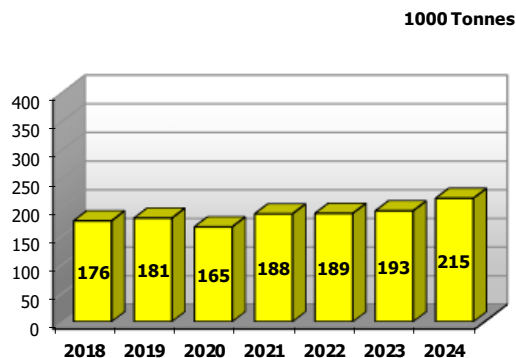


Main Dairy Importers (Cheese – 2/2)

Saudi Arabia

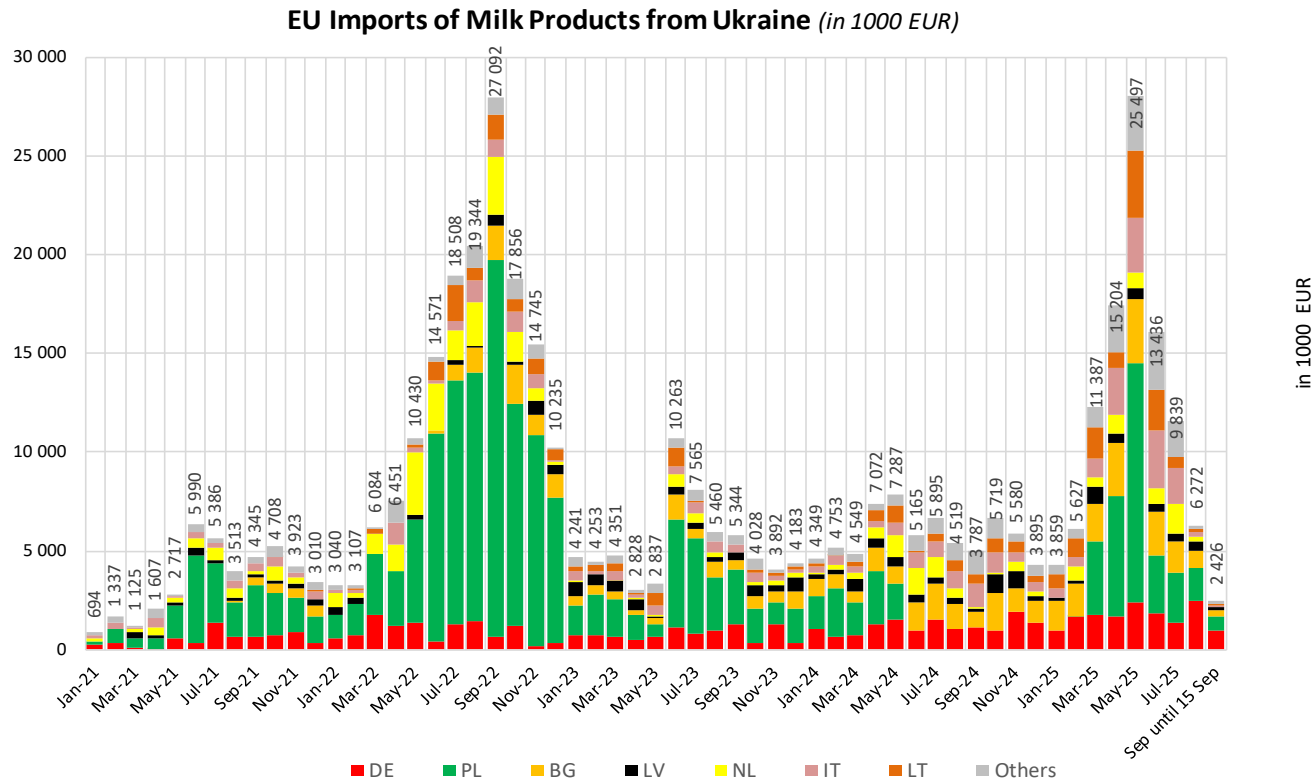


United States



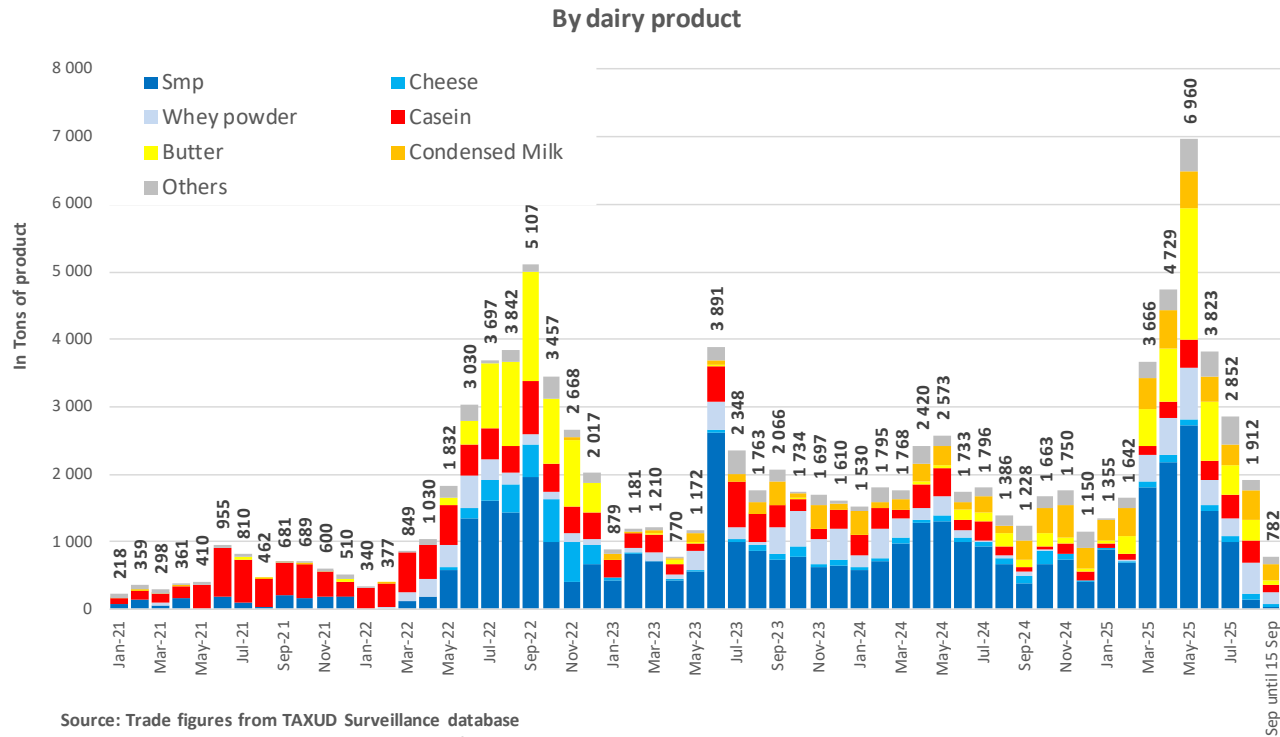
Source: Trade Data Monitor - Eurostat(COMEXT)

EU Imports of Milk Products from Ukraine (1/2)



EU Imports of Milk Products from Ukraine

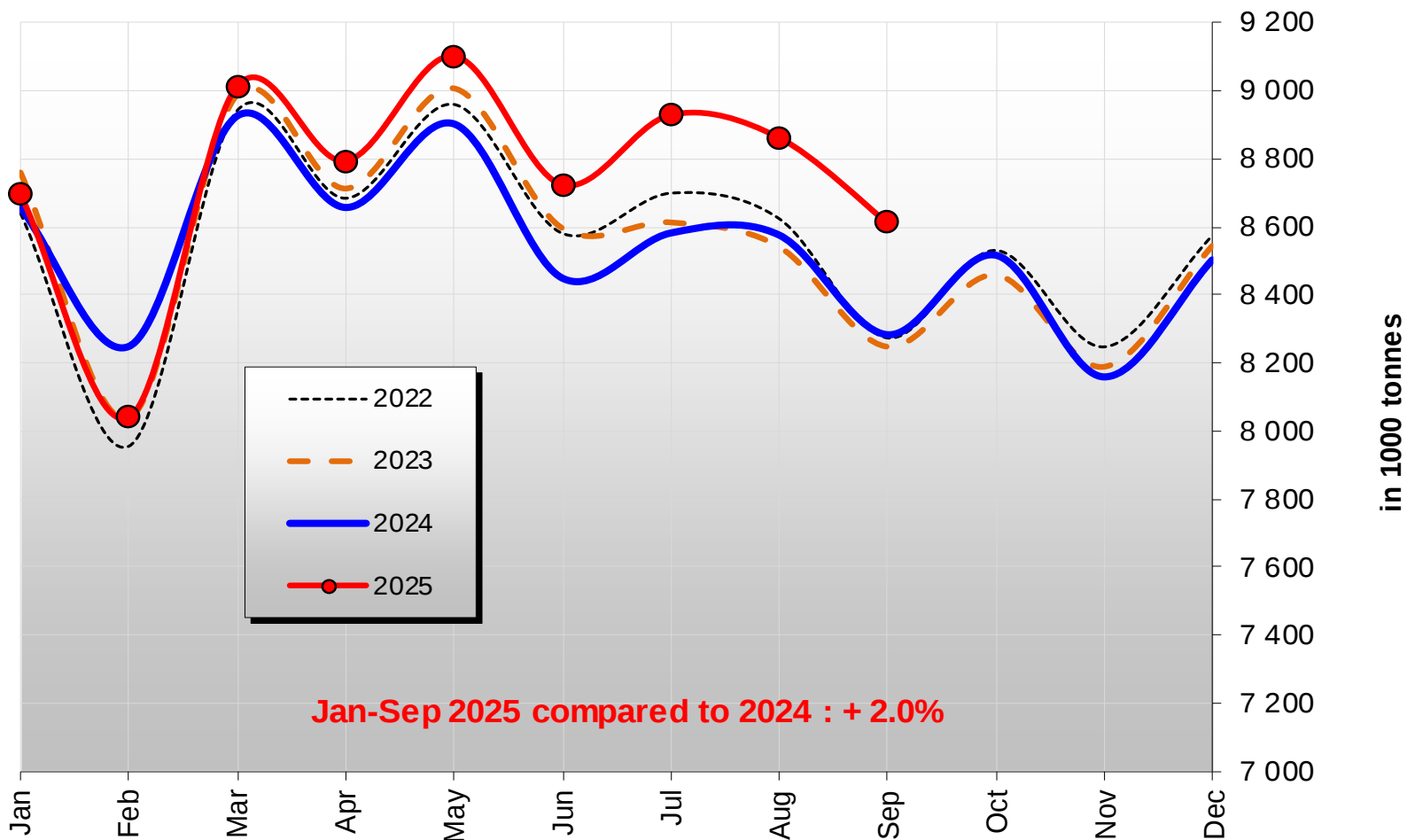
(2/2)



Source: Trade figures from TAXUD Surveillance database

Please note that data is not completely stabilized for most recent periods

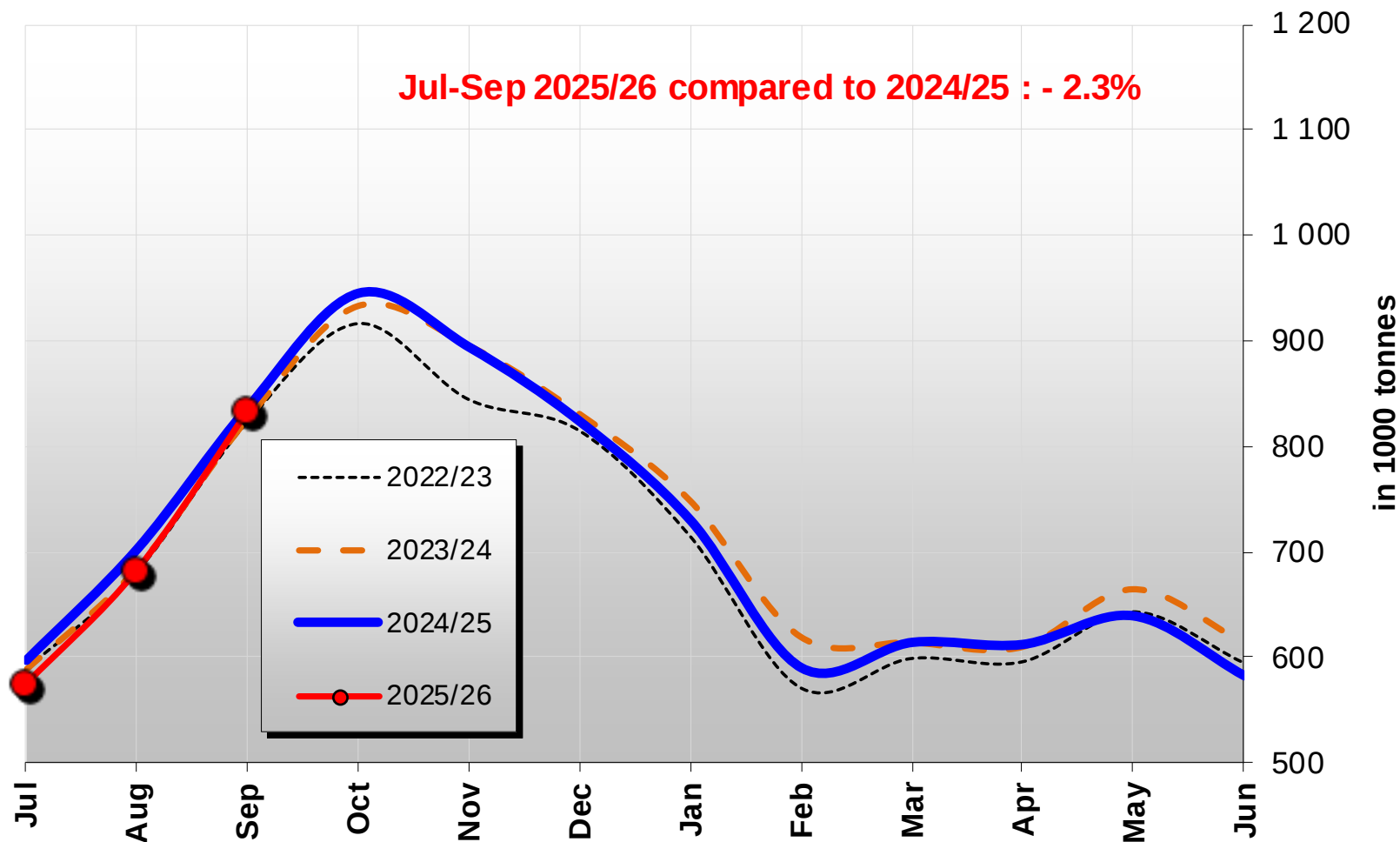
U.S. milk production



Source: USDA

Australian milk production

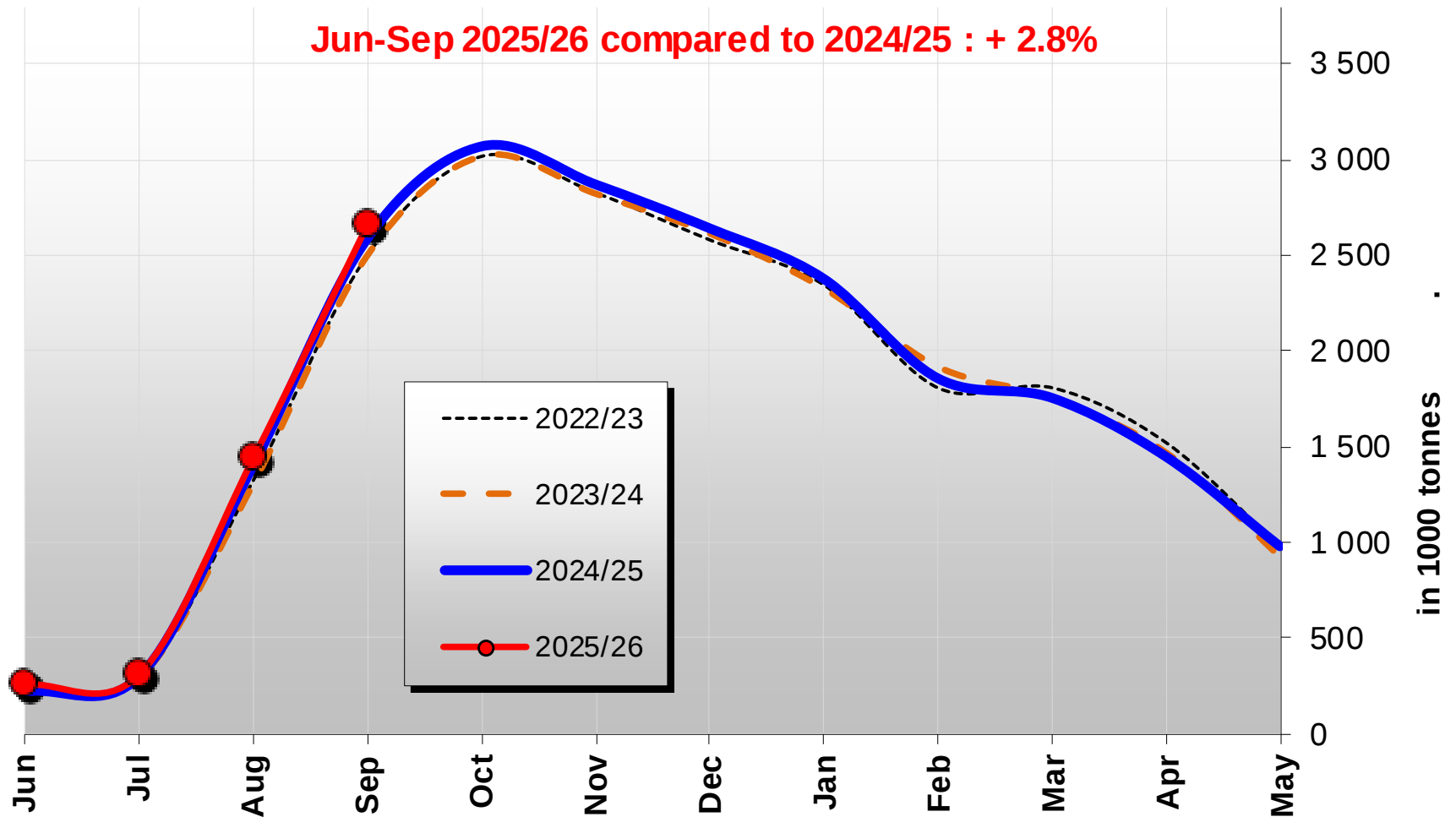
Jul-Sep 2025/26 compared to 2024/25 : - 2.3%



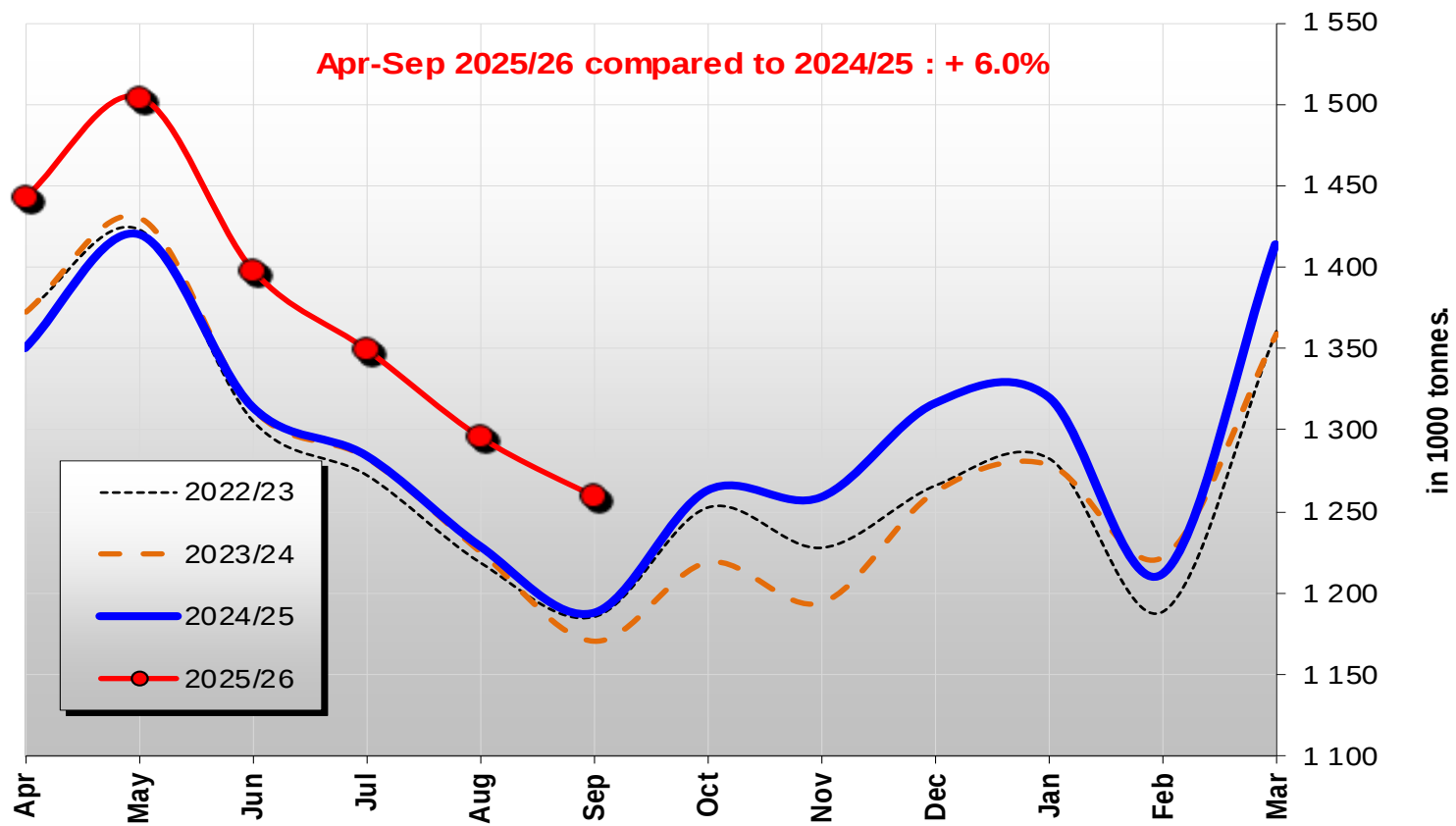
Source: Dairy Australia

NZ milk production

Jun-Sep 2025/26 compared to 2024/25 : + 2.8%



UK milk production



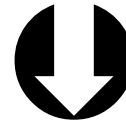
Source : ahdb.org.uk

GDT Auction results

Event 391

4 November 2025

-2.4%



Average price (USD/MT, FAS)

\$3 768



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