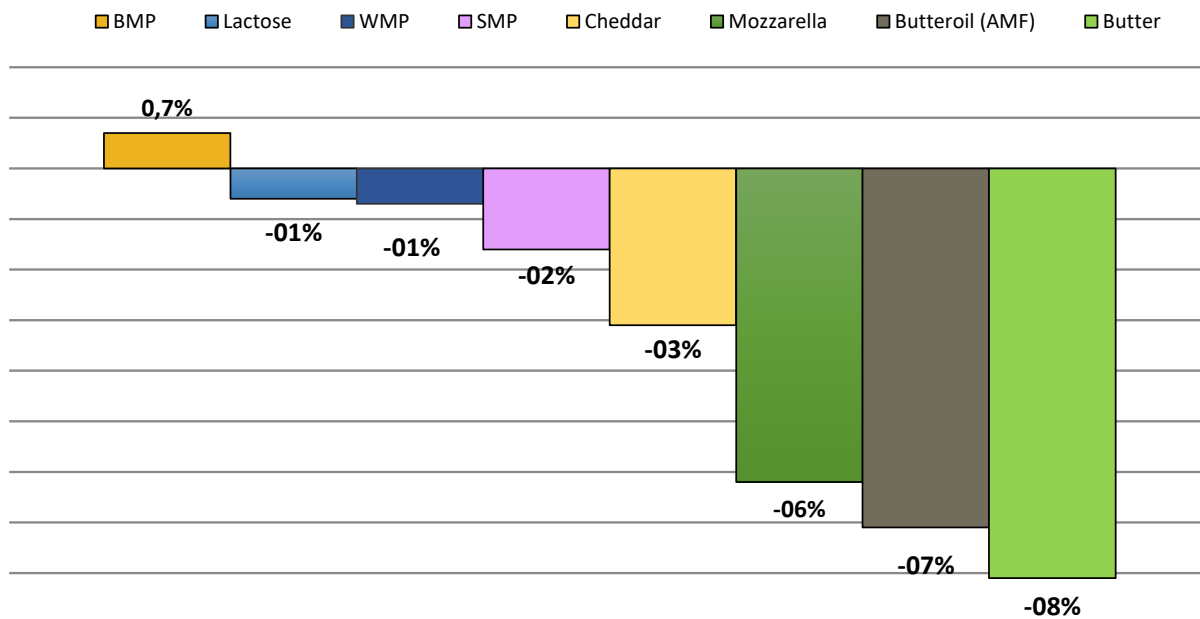


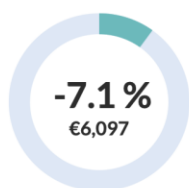
Results of the GDT auction 07/04/2026							
	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Average
Delivery period	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	all
WMP							
Average price in €/tonne	3.178	3.197	3.200	3.259	n.a.	n.a.	3.199
Change from 17/03/2026	-0,3%	-0,3%	-1,6%	0,2%	n.a.	n.a.	-0,7%
SMP							
Average price in €/tonne	2.703	2.648	2.663	3.089	n.a.	n.a.	2.934
Change from 17/03/2026	-3,1%	-1,8%	-1,6%	1,2%	n.a.	n.a.	-1,6%
Mozzarella							
Average price in €/tonne	n.a.	3.427	3.427	3.410	n.a.	n.a.	3.423
Change from 17/03/2026	n.a.	-5,9%	-6,6%	n.a.	n.a.	n.a.	-6,2%
Lactose							
Average price in €/tonne	n.a.	1.262	n.a.	n.a.	n.a.	n.a.	1.262
Change from 17/03/2026	n.a.	-0,6%	n.a.	n.a.	n.a.	n.a.	-0,6%
Butteroil (AMF)							
Average price in €/tonne	5.932	6.060	6.208	6.386	n.a.	n.a.	6.097
Change from 17/03/2026	-9,8%	-8,6%	-5,5%	-0,2%	n.a.	n.a.	-7,1%
Cheddar							
Average price in €/tonne	4.122	4.140	4.175	n.a.	4.074	n.a.	4.135
Change from 17/03/2026	-5,1%	-3,7%	-1,1%	n.a.	n.a.	n.a.	-3,1%
BMP							
Average price in €/tonne	2.655	2.796	2.720	2.777	n.a.	n.a.	2.761
Change from 17/03/2026	-3,9%	2,8%	-2,9%	-1,2%	n.a.	n.a.	0,7%
Butter							
Average price in €/tonne	4.143	4.143	4.169	6.046	n.a.	n.a.	5.363
Change from 17/03/2026	-7,7%	-8,3%	-9,4%	-4,2%	n.a.	n.a.	-8,1%
Number of participating bidders:		160		Quantity sold (MT):		16.497	
Next auction:		21/04/26		Average price (EUR/MT, FAS*)		3.669	
<p>“n.a.” product was not offered/sold, or winning price was not published, in the past two auctions “n.o.” : product was ‘not offered’ “n.s.” : product was offered but was ‘not sold’ “n.p.” : some quantity was sold but the winning price is ‘not published’ (following the revised Market Rules, as from 4th November 2014, GDT will not publish a result where a winning price is equal to the product’s starting price)</p>							
FAS: Free Alongside Ship							

Change in GDT Price Index from previous event:

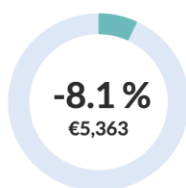
- 3,40%



Anhydrous Milk Fat



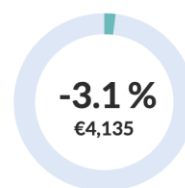
Butter



Butter Milk Powder



Cheddar



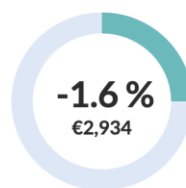
Lactose



Mozzarella



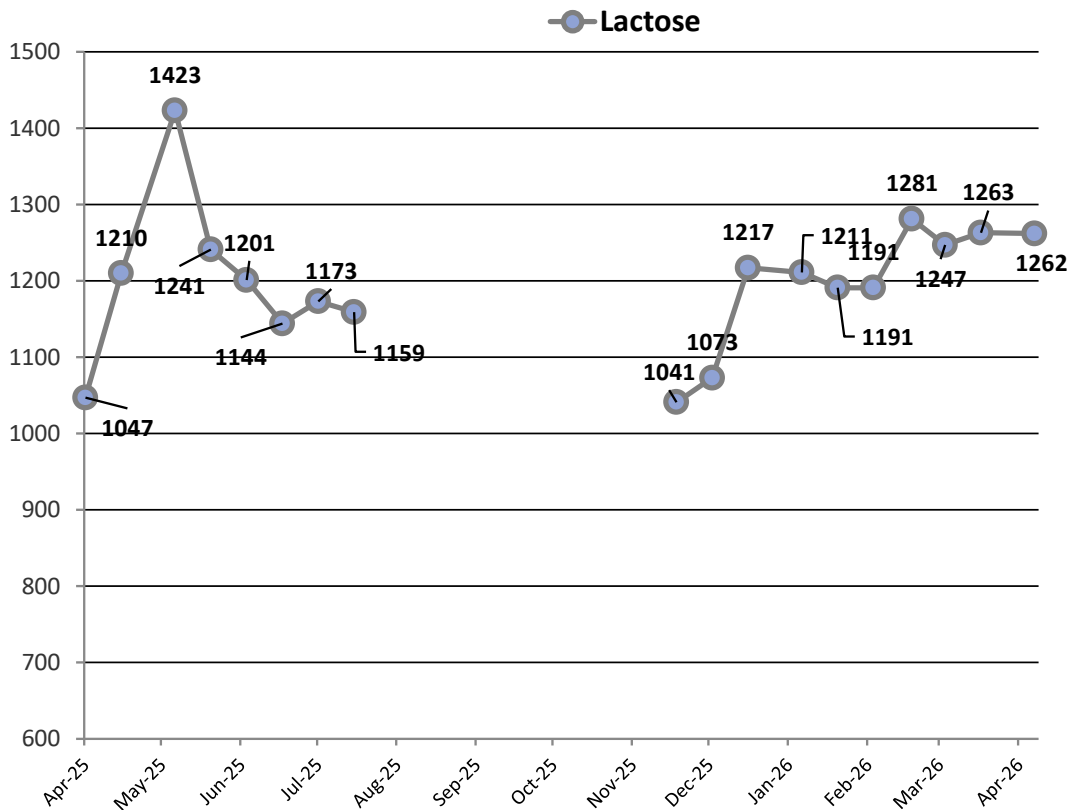
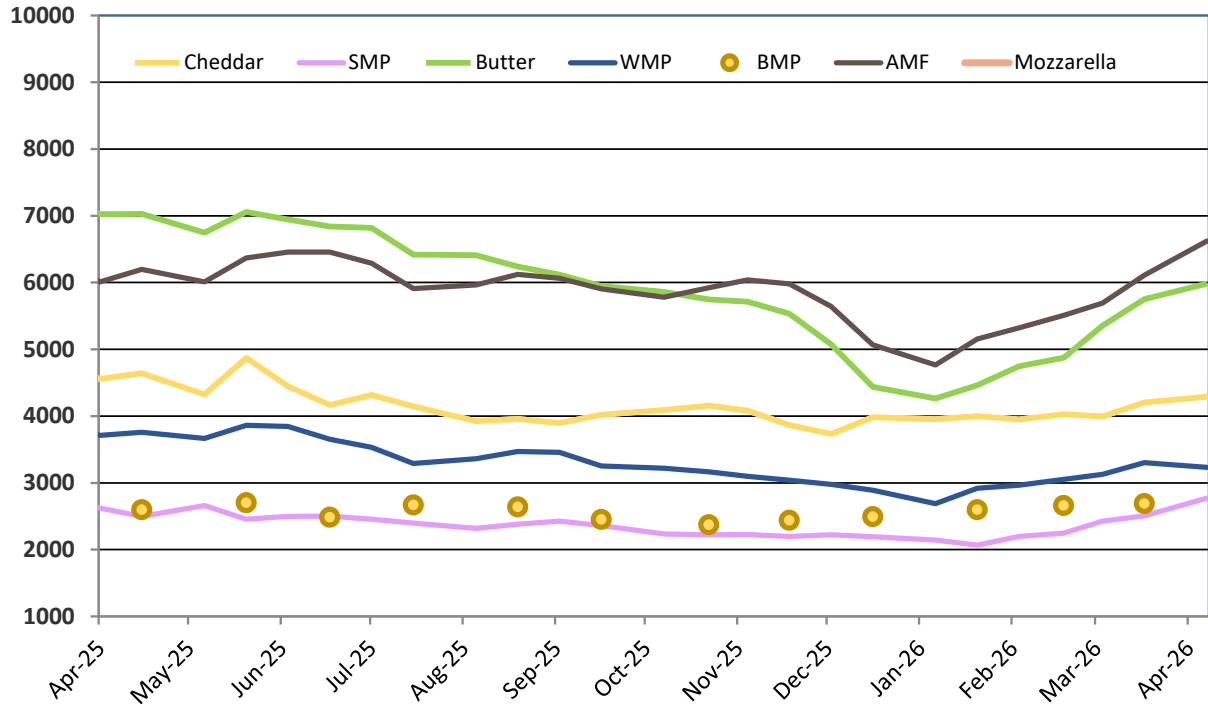
Skim Milk Powder



Whole Milk Powder



GDT auction results (average price - €/tonne)



GDT Auctions - Quantity sold - All products (MT)

