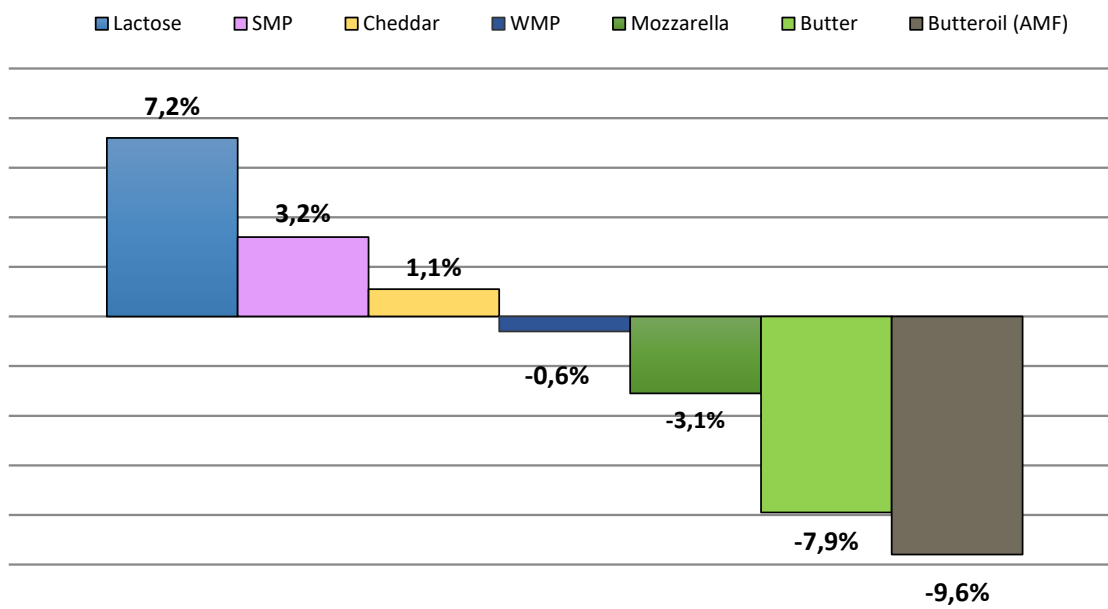


Results of the GDT auction 21/04/2026							
	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Average
Delivery period	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	all
WMP							
Average price in €/tonne	3.111	3.114	3.110	3.172	n.a.	n.a.	3.117
Change from 07/04/2026	-0,1%	-0,7%	-1,6%	1,5%	n.a.	n.a.	-0,6%
SMP							
Average price in €/tonne	2.926	2.928	2.925	2.991	n.a.	n.a.	2.932
Change from 07/04/2026	1,1%	3,9%	3,7%	-1,9%	n.a.	n.a.	3,2%
Mozzarella							
Average price in €/tonne	n.a.	3.274	n.a.	n.a.	n.a.	n.a.	3.274
Change from 07/04/2026	n.a.	-3,1%	n.a.	n.a.	n.a.	n.a.	-3,1%
Lactose							
Average price in €/tonne	n.a.	1.338	n.a.	n.a.	n.a.	n.a.	1.338
Change from 07/04/2026	n.a.	7,2%	n.a.	n.a.	n.a.	n.a.	7,2%
Butteroil (AMF)							
Average price in €/tonne	5.427	5.366	5.410	5.684	n.a.	n.a.	5.405
Change from 07/04/2026	-6,3%	-9,9%	-11,5%	-8,9%	n.a.	n.a.	-9,6%
Cheddar							
Average price in €/tonne	4.043	4.115	4.104	n.a.	4.001	n.a.	4.080
Change from 07/04/2026	0,4%	1,9%	0,7%	n.a.	0,2%	n.a.	1,1%
BMP							
Average price in €/tonne	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Change from 07/04/2026	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Butter							
Average price in €/tonne	4.513	4.856	4.806	5.229	n.a.	n.a.	4.848
Change from 07/04/2026	-7,7%	-8,2%	-7,0%	-7,5%	n.a.	n.a.	-7,9%
Number of participating bidders:		147	Quantity sold (MT):		14.993		
Next auction:		05/05/26	Average price (EUR/MT, FAS*)		3.523		
<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) FAS: Free Alongside Ship</p>							

Change in GDT Price Index from previous event:

- 2,70%



Anhydrous Milk Fat



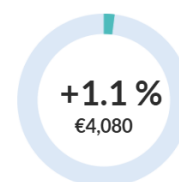
Butter



Butter Milk Powder



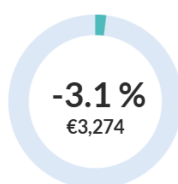
Cheddar



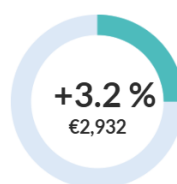
Lactose



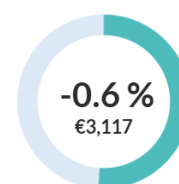
Mozzarella



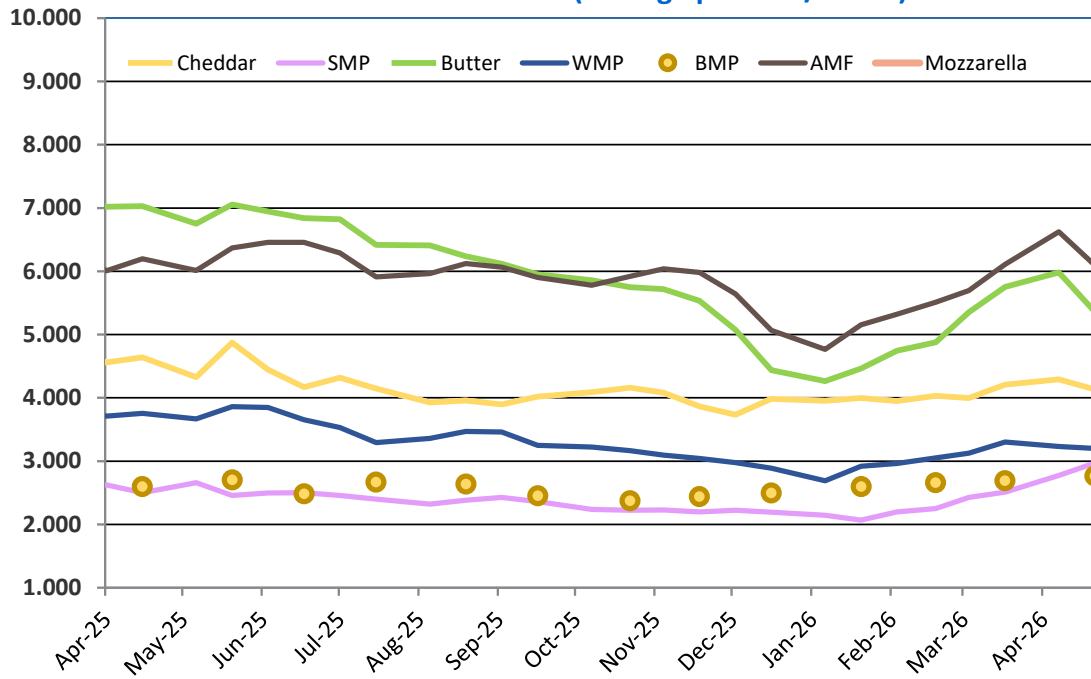
Skim Milk Powder



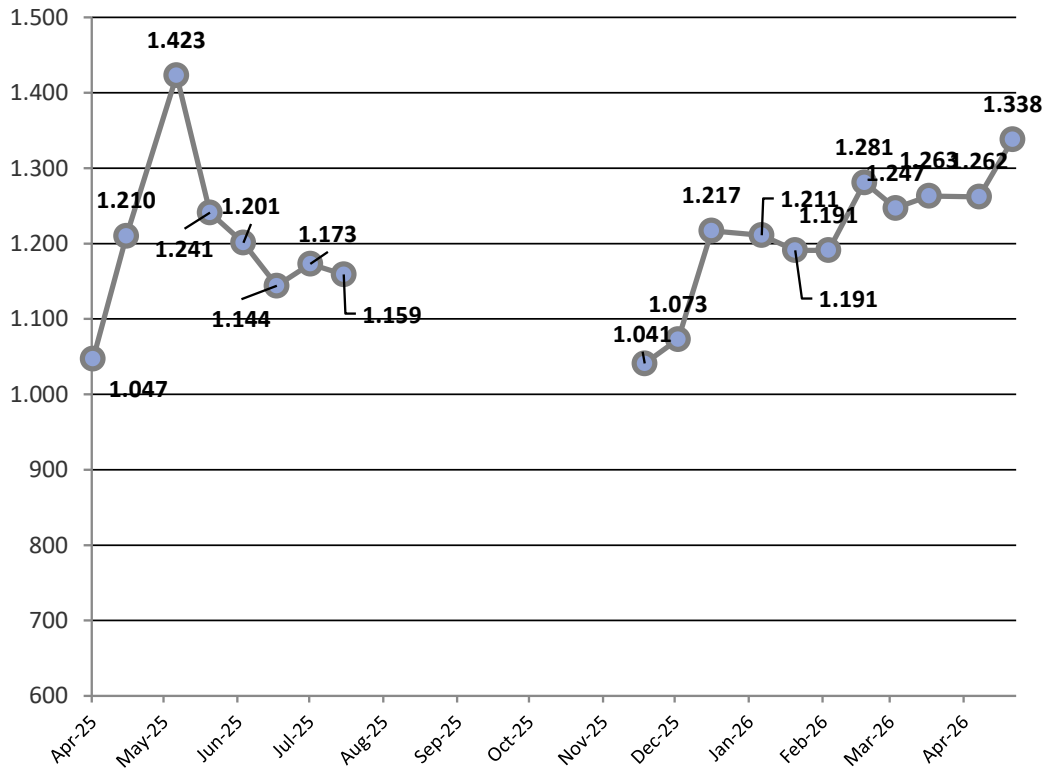
Whole Milk Powder



GDT auction results (average price - €/tonne)



Lactose



GDT Auctions - Quantity sold - All products (MT)

