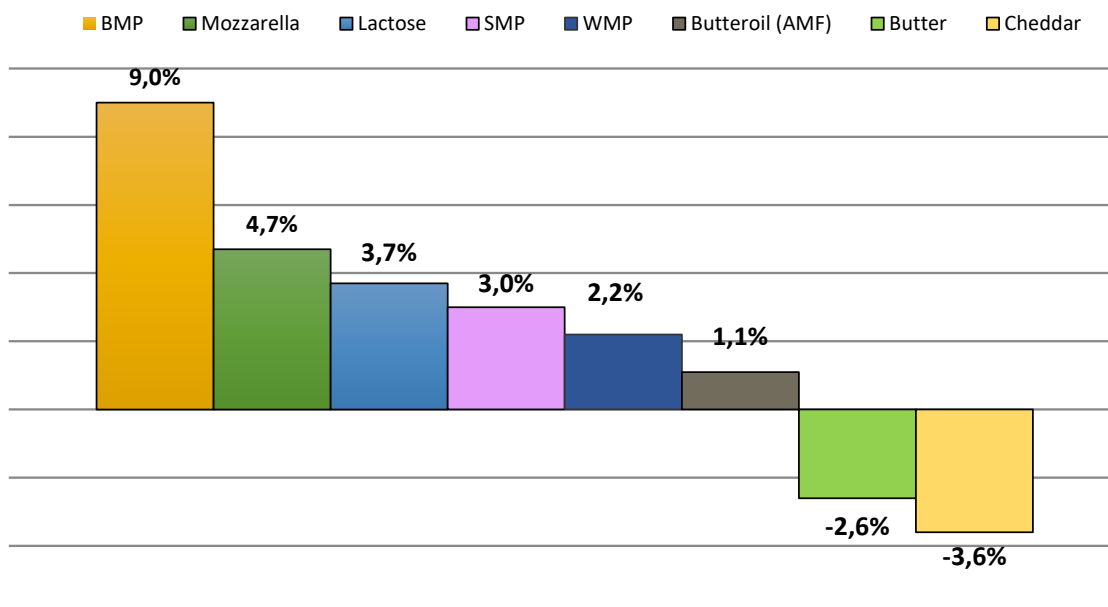


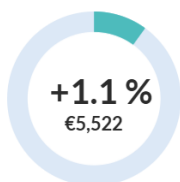
Results of the GDT auction 05/05/2026							
	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Average
Delivery period	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26	Nov-26	all
WMP							
Average price in €/tonne	3.195	3.188	3.250	3.179	n.a.	n.a.	3.197
Change from 21/04/2026	190,0%	2,0%	3,8%	0,6%	n.a.	n.a.	2,2%
SMP							
Average price in €/tonne	3.058	3.024	3.016	3.099	n.a.	n.a.	3.032
Change from 21/04/2026	4,2%	2,7%	3,0%	3,1%	n.a.	n.a.	3,0%
Mozzarella							
Average price in €/tonne	n.a.	3.414	3.444	3.444	n.a.	n.a.	3.427
Change from 21/04/2026	n.a.	4,7%	2,0%	2,5%	n.a.	n.a.	4,7%
Lactose							
Average price in €/tonne	n.a.	1.301	n.a.	n.a.	n.a.	n.a.	1.301
Change from 21/04/2026	n.a.	3,7%	n.a.	n.a.	n.a.	n.a.	3,7%
Butteroil (AMF)							
Average price in €/tonne	5.569	5.481	5.563	5.556	n.a.	n.a.	5.522
Change from 21/04/2026	1,3%	1,6%	1,8%	3,2%	n.a.	n.a.	1,1%
Cheddar							
Average price in €/tonne	3.979	3.892	4.090	3.876	3.868	n.a.	3.941
Change from 21/04/2026	-2,1%	-5,9%	-0,7%	n.a.	-4,3%	n.a.	-3,6%
BMP							
Average price in €/tonne	3.068	2.938	3.004	2.996	n.a.	n.a.	2.963
Change from 21/04/2026	17,3%	6,8%	12,1%	9,5%	n.a.	n.a.	9,0%
Butter							
Average price in €/tonne	4.579	4.766	4.590	4.850	n.a.	n.a.	4.722
Change from 21/04/2026	-2,5%	-1,9%	-2,5%	-7,7%	n.a.	n.a.	-2,6%
Number of participating bidders:		167	Quantity sold (MT):		13.743		
Next auction:		05/05/26	Average price (EUR/MT, FAS*)		3.527		
<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:

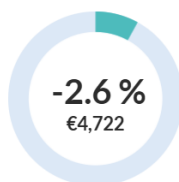
+ 1,50%



Anhydrous Milk Fat



Butter



Butter Milk Powder



Cheddar



Lactose



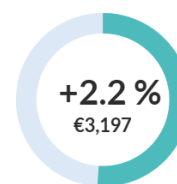
Mozzarella



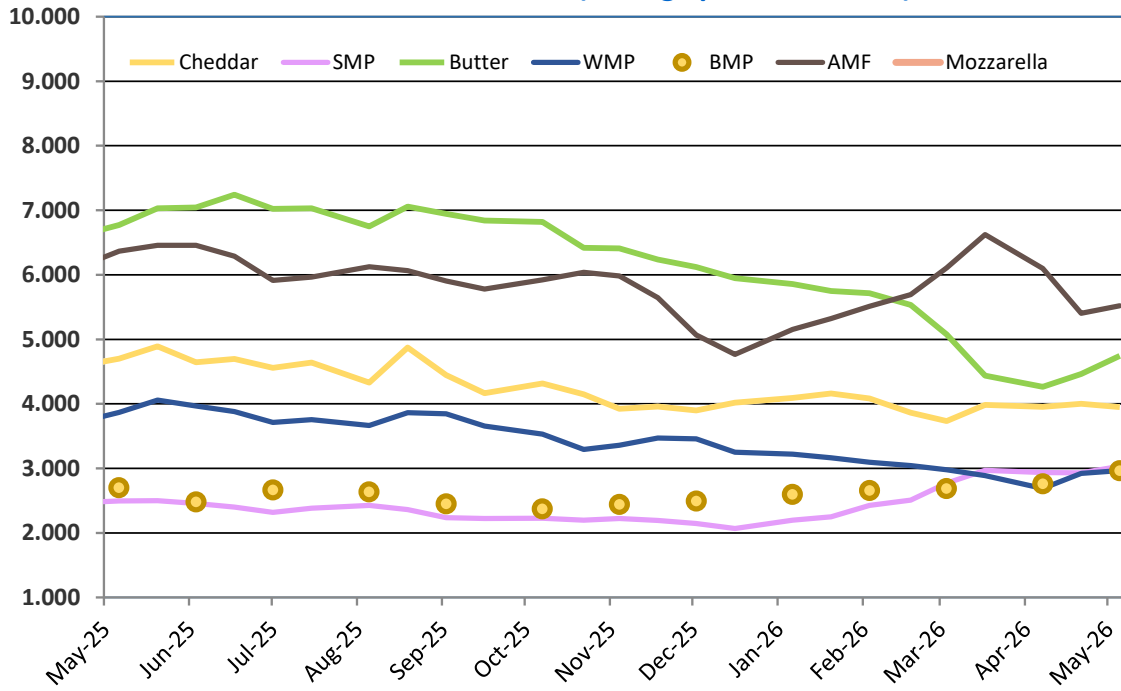
Skim Milk Powder



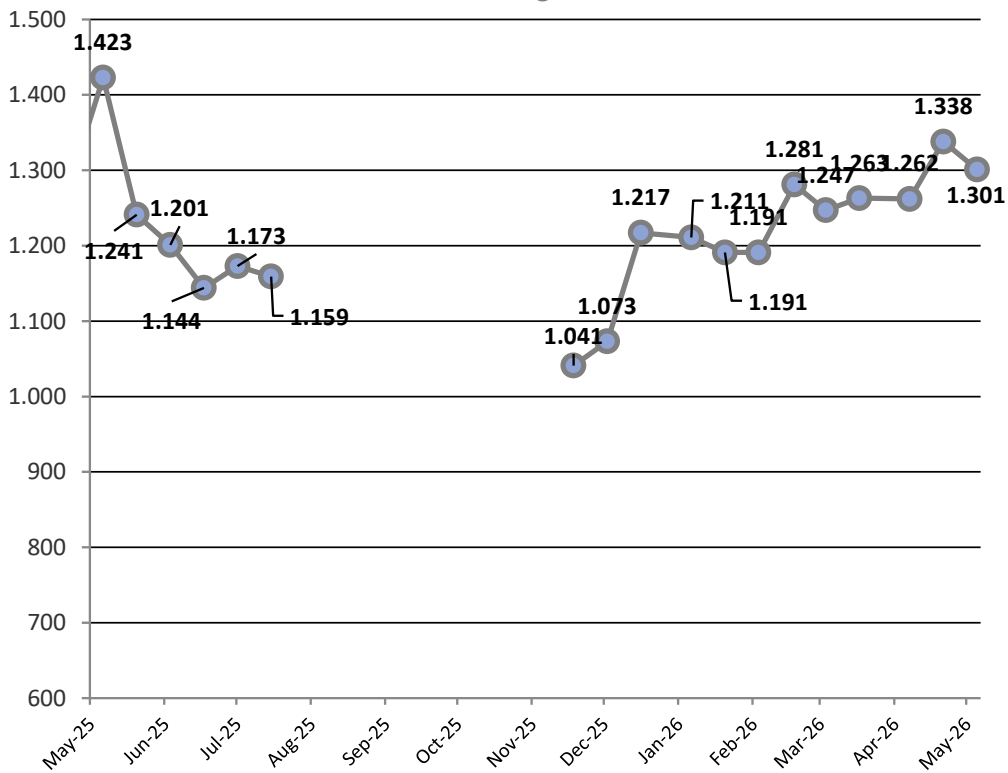
Whole Milk Powder



GDT auction results (average price - €/tonne)



Lactose



GDT Auctions - Quantity sold - All products (MT)

