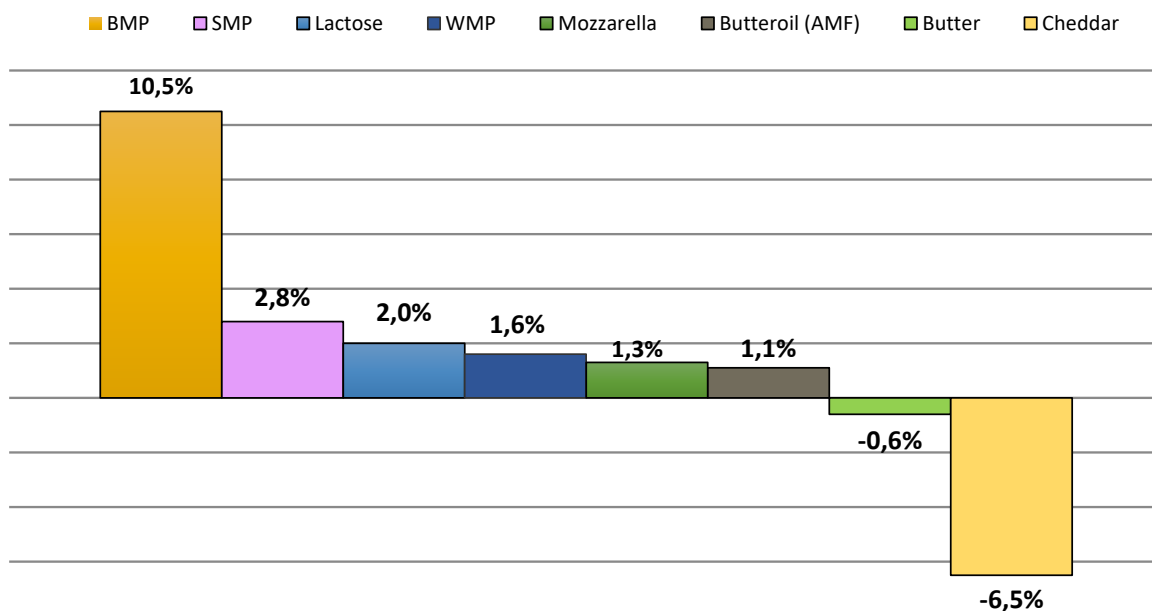


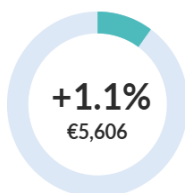
Results of the GDT auction 21/07/2026							
	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Average
Delivery period	Aug-26	Sept-26	Oct-26	Nov-26	Dec-26	Jan-27	all
WMP							
Average price in €/tonne	3.075	3.046	3.047	3.060	n.a.	n.a.	3.051
Change from 07/07/2026	0,9%	1,6%	1,6%	1,9%	n.a.	n.a.	1,6%
SMP							
Average price in €/tonne	2.924	2.792	2.860	2.872	n.a.	n.a.	2.830
Change from 07/07/2026	0,4%	2,3%	2,8%	5,9%	n.a.	n.a.	2,8%
Mozzarella							
Average price in €/tonne	n.a.	3.426	3.461	3.505	n.a.	n.a.	3.448
Change from 07/07/2026	n.a.	1,3%	1,2%	1,1%	n.a.	n.a.	1,3%
Lactose							
Average price in €/tonne	n.a.	1.506	n.a.	n.a.	n.a.	n.a.	1.506
Change from 07/07/2026	n.a.	2,0%	n.a.	n.a.	n.a.	n.a.	2,0%
Butteroil (AMF)							
Average price in €/tonne	5.859	5.767	5.474	5.531	n.a.	n.a.	5.606
Change from 07/07/2026	-0,2%	0,2%	1,3%	2,4%	n.a.	n.a.	1,1%
Cheddar							
Average price in €/tonne	n.a.	3.041	3.182	3.183	3.210	n.a.	3.138
Change from 07/07/2026	n.a.	-25,3%	-7,0%	-5,5%	-7,2%	n.a.	-6,5%
BMP							
Average price in €/tonne	4.236	4.109	4.175	n.a.	n.a.	n.a.	4.146
Change from 07/07/2026	11,0%	10,2%	10,7%	n.a.	n.a.	n.a.	10,5%
Butter							
Average price in €/tonne	4.639	4.644	4.593	4.693	n.a.	n.a.	4.641
Change from 07/07/2026	-0,5%	-0,8%	-0,1%	-0,5%	n.a.	n.a.	-0,6%
Number of participating bidders:		167	Quantity sold (MT):			26.889	
Next auction:		04/08/26	Average price (EUR/MT, FAS*)			3.339	
“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							

Change in GDT Price Index from previous event:

+ 1,50%



Anhydrous Milk Fat



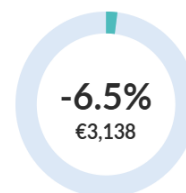
Butter



Butter Milk Powder



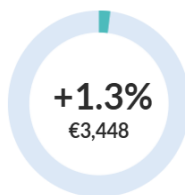
Cheddar



Lactose



Mozzarella



Skim Milk Powder



Whole Milk Powder



GDT auction results (average price - €/tonne)

