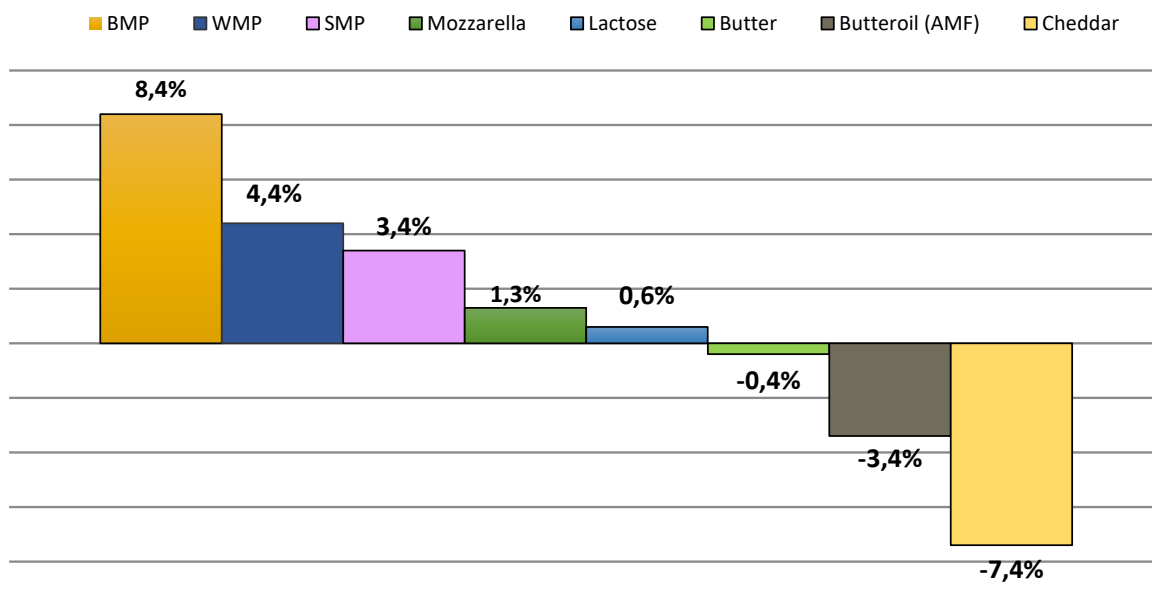


Results of the GDT auction 20/10/2026							
	Contract 1	Contract 2	Contract 3	Contract 4	Contract 5	Contract 6	Average
Delivery period	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	all
WMP							
Average price in €/tonne	3.397	3.333	3.341	3.396	n.a.	n.a.	3.350
Change from 06/10/2026	4,9%	4,4%	4,2%	4,6%	n.a.	n.a.	4,4%
SMP							
Average price in €/tonne	3.605	3.525	3.539	3.571	n.a.	n.a.	3.541
Change from 06/10/2026	5,1%	3,2%	3,1%	4,1%	n.a.	n.a.	3,4%
Mozzarella							
Average price in €/tonne	n.a.	3.457	3.443	3.492	n.a.	n.a.	3.457
Change from 06/10/2026	n.a.	2,2%	0,5%	1,3%	n.a.	n.a.	1,3%
Lactose							
Average price in €/tonne	n.a.	1.483	n.a.	n.a.	n.a.	n.a.	1.483
Change from 06/10/2026	n.a.	0,6%	n.a.	n.a.	n.a.	n.a.	0,6%
Butteroil (AMF)							
Average price in €/tonne	4.911	4.892	4.851	4.943	n.a.	n.a.	4.889
Change from 06/10/2026	-3,2%	-4,9%	-3,2%	-1,2%	n.a.	n.a.	-3,4%
Cheddar							
Average price in €/tonne	3.773	3.192	3.194	3.247	3.212	n.a.	3.247
Change from 06/10/2026	3,9%	-8,2%	-7,9%	-7,3%	-11,6%	n.a.	-7,4%
BMP							
Average price in €/tonne	4.152	4.143	4.299	n.a.	n.a.	n.a.	4.182
Change from 06/10/2026	4,3%	10,3%	6,4%	n.a.	n.a.	n.a.	8,4%
Butter							
Average price in €/tonne	4.186	4.228	4.157	4.263	n.a.	n.a.	4.206
Change from 06/10/2026	0,2%	-0,2%	-1,1%	0,1%	n.a.	n.a.	-0,4%
Number of participating bidders:							
		145	Quantity sold (MT):			42.088	
Next auction:		03/11/26	Average price (EUR/MT, FAS*)			3.582	
“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:

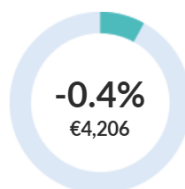
+ 2,50%



Anhydrous Milk Fat



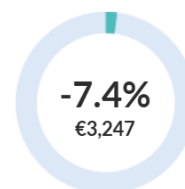
Butter



Butter Milk Powder



Cheddar



Lactose



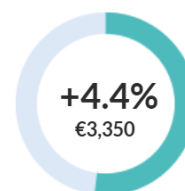
Mozzarella



Skim Milk Powder



Whole Milk Powder



GDТ auction results (average price - €/tonne)

