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Report Highlights:

The 2026 European Union (EU) milk production is forecast to increase slightly to 152.8 million metric tons (MMT), from an estimated 152.7 MMT in 2025, despite declining cow numbers. Higher production observed in the first months of 2026 is forecast to slow down in the following months, as declining farm-gate milk prices paired with increasing costs of energy and fertilizers squeeze farmers' profits. As a result, dairy processors will need to determine for which products they will use the available milk. Cheese production is forecast to remain the primary output goal of the EU dairy processing industry, supported by solid domestic consumption and export demand. EU27 cheese production is forecast to reach 11 MMT in 2026, up by 0.8 percent from 2025. However, this increase comes at the expense of the production of butter, skim milk powder, and whole milk powder.

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Executive Summary

In 2026, EU all milk deliveries are forecast to amount to 152.8 million metric tons (MMT), 0.1 percent above 2025 deliveries, prompted by an increase in cows' milk production compensating for a 0.5 percent decline in "other" milk production (primarily from sheep and goats). Despite lower commercial feed costs, smaller farms are being pushed out of production due to declining farm-gate milk prices, ongoing disease outbreaks, and restrictive environmental regulations. This is expected to result in declining cow numbers in 2026, down 0.7 percent from 2025. However, this decline will be compensated by increased productivity. As a result, cows' milk deliveries in 2026 are forecast at 148.6 MMT, up 0.1 percent from 2025. Higher production observed in the first months of 2026 is forecast to slow down in the following months, as declining farm-gate milk prices paired with increasing costs of energy and fertilizers squeeze farmer profits. The EU average farm gate milk prices started to drop sharply from the beginning of the third quarter of 2025 and in March 2026 were 6 percent below the 5-year average, responding to elevated European production and a lack of competitiveness of the EU production on the global market. Fluid milk domestic consumption is expected to decline to 23.1 MMT in 2026, down 0.7 percent. With higher milk production, factory use consumption is also forecast to slightly increase by 0.2 percent in 2026. Therefore, dairy processors will need to determine for which products they will use available milk.

Cheese production continues to be the EU dairy processing industry's primary goal, supported by strong domestic consumption and solid export demand. With more available milk, EU27 cheese production in 2026 is expected to increase by 0.8 percent over 2025 levels, reaching 11 MMT. Increasing consumption, boosted by stronger hospitality and tourism sectors, will account for most of the increased production. In 2026, cheese exports from the EU are forecast to reach 1.4 MMT, a moderate decrease of 1.5 percent. This is because international trade tensions and geopolitical uncertainties increasing freight costs will constrain exports, despite new trade opportunities posed by EU free trade agreements negotiated with other countries.

EU27 butter production in 2026 is forecast at 2.15 MMT, 1.4 percent lower than 2025, as higher revenues will favor cheese production and high butter stocks leftover from 2025 will help meet domestic and export demand. This decline in production will occur with a slight decline in domestic consumption of butter in 2026, down 1.3 percent. This is a decrease from the higher levels in 2025, when reduced butter prices passed on to consumers supported demand growth. 2026 EU27 butter exports are forecast to decline by 4.1 percent from 2025 with steady domestic consumption absorbing the majority of EU27 production and increased transport costs constraining exports.

EU27 skim milk powder (SMP) production in 2026 is forecast at 1.48 MMT, down 3.3 percent from 2025, due to increased cheese production lowering milk availability for other products, paired with expected weaker domestic consumption and export demand. In 2026, EU27 exports of SMP are expected to decrease by 3.4 percent, with domestic consumption absorbing a large part of declining production and geopolitical uncertainties increasing freight costs. Domestic consumption in 2026 is estimated at 0.76 MMT, down 3 percent from 2025, based on weakening demand. This is due to an expected reduction in animal numbers and lower chocolate production due to high cocoa bean prices.

EU27 whole milk powder (WMP) production in 2026 is forecast to fall to 530,000 MT, a decline of 5.4 percent from 2025, with cheese production favored over other products. In 2026, EU27 WMP exports are expected to decrease further from 2025, with most of the production destined for the domestic market, paired with a lack of price-competitiveness on global markets against Oceania. Simultaneously, domestic consumption in 2026 is forecast to decrease by 4.8 percent, prompted by competition from cheaper alternatives in food industry.

In 2026, several trade policy measures are expected to affect the EU dairy sector. Free trade agreements (FTAs) (with Mexico and Mercosur) include better access for EU dairy products to those markets, with expectations to compensate for the loss on the U.S. market. Additionally, tariff changes may influence dairy product trade flows.

Notes to the Reader:
The dairy products covered in this report are:

- Fluid Milk, which includes milk produced from cows and other milk production (from sheep, goats, and buffalo), but excluding milk suckled by young animals.
- Cheese covered by HTS Code: 0406 Cheese.
- Butter covered by HTS Codes: 040510 Butter and 040590 Butterfat/Anhydrous Milk Fat (AMF). A conversion factor of 1.25 is used for Butterfat/AMF.
- SMP covered by HTS Code: 040210.
- WMP covered by HTS Codes: 040221 and 040229.

The official figures on production used in this report are sourced from the EUROSTAT database: Milk collection (all milks) and dairy products obtained, is updated annually on June 30 of the following year. For trends, estimates, and the forecast EUROSTAT database: Cow milk collection and products obtained is used, which is updated monthly, 45 days after the end of the reported month. The EUROSTAT numbers are supplemented by information from FAS colleagues in EU Member States.

The official figures on trade are sourced from Trade Data Monitor, LLC. For EU27 trade numbers the database is updated around 45 days after the end of the reported month.

Euro to U.S. dollar (EUR/USD) exchange rates are sourced from the Federal Reserve. In April 2026, the average rate of exchange was $1.17 (in USD per currency unit).

Fluid Milk

Table 1. Fluid Milk Production, Supply, and Distribution

Dairy, Milk, Fluid	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
European Union	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Cows In Milk (1000 HEAD)	19,912	19,912	19,222	19,222	19,050	19,085
Cows Milk Production (1000 MT)	146,073	146,606	145,500	148,500	144,800	148,600
Other Milk Production (1000 MT)	4,266	4,276	4,170	4,220	4,150	4,200
Total Production (1000 MT)	150,339	150,882	149,670	152,720	148,950	152,800
Other Imports (1000 MT)	786	786	750	714	760	700
Total Imports (1000 MT)	786	786	750	714	760	700
Total Supply (1000 MT)	151,125	151,668	150,420	153,434	149,710	153,500
Other Exports (1000 MT)	1,174	1,173	1,110	1,103	1,030	1,100
Total Exports (1000 MT)	1,174	1,173	1,110	1,103	1,030	1,100
Fluid Use Dom. Consum. (1000 MT)	23,506	23,513	23,210	23,301	23,000	23,140
Factory Use Consum. (1000 MT)	126,445	126,982	126,100	129,030	125,680	129,260
Feed Use Dom. Consum. (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	149,951	150,495	149,310	152,331	148,680	152,400
Total Distribution (1000 MT)	151,125	151,668	150,420	153,434	149,710	153,500
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Production

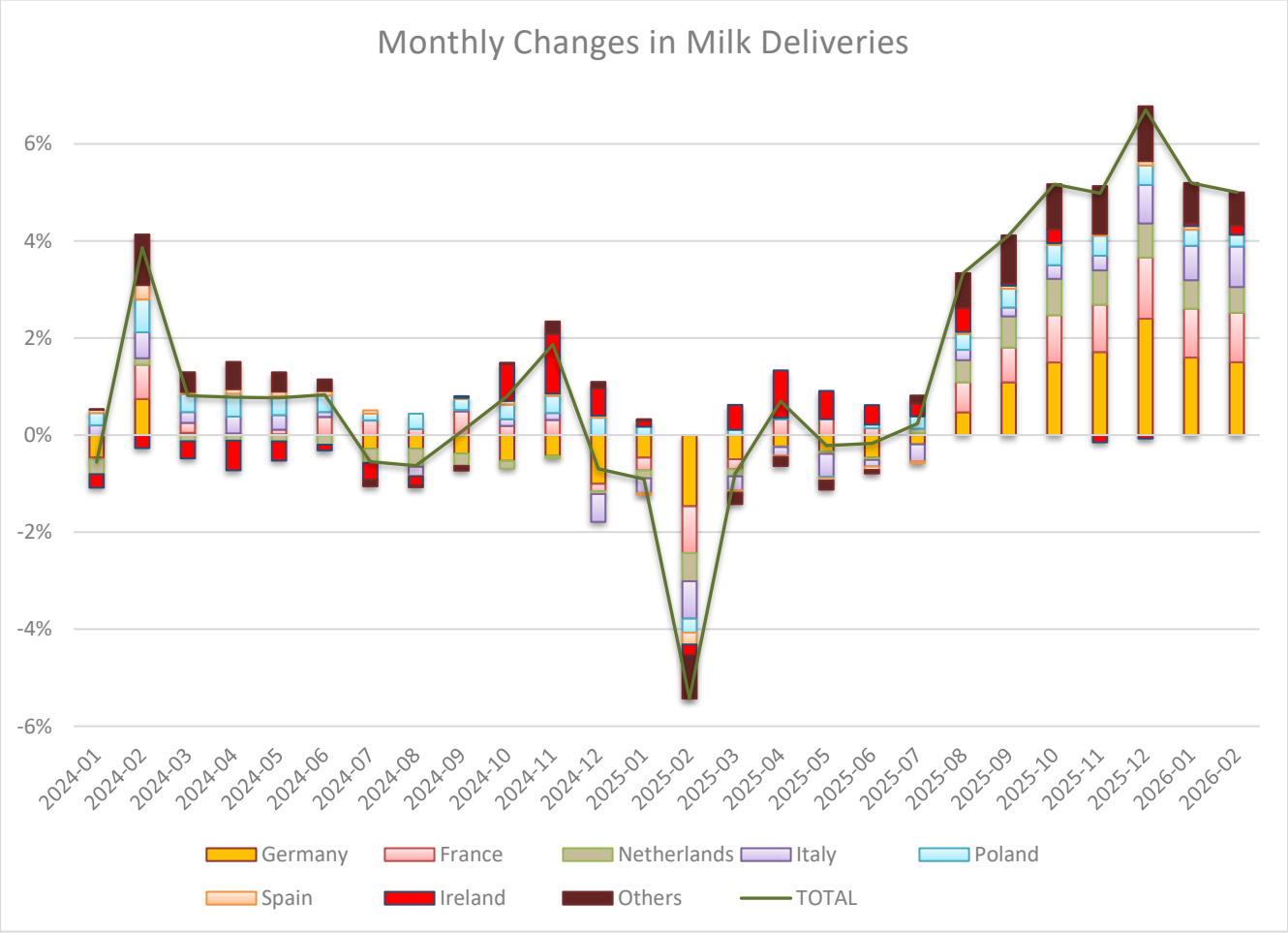
At the beginning of 2026, dairy cow numbers reached 19 million cows in milk, down 0.7 percent from 2025. This continues a declining trend, although at a slower pace due to improved profitability of milk and beef production throughout 2025. However, concerns about the development of environmental policies, the possible impact of animal diseases on herd fertility (especially in Western European countries), and the restructuring of cattle farming (especially in Central-Eastern Europe, where investments in improved cow genetics have been increasing), are expected to prompt further EU dairy herd reduction. Because these losses are expected mainly in smaller and less efficient farms, while larger and more professional farms are expected to largely maintain herd numbers, future reduction in cow numbers is forecast to slow.

Despite shrinking cow herds, EU27 cow milk production in 2026 is forecast to increase slightly by 0.1 percent to 148.6 MMT. In January-February 2026, cow milk deliveries to dairies increased by 5.1 percent compared to the exceptionally low deliveries in January-February 2025. However, growth is

forecast to slow down significantly in the coming months, prompted by declining farm-gate milk prices paired with increasing costs of energy and fertilizers, squeezing farmer profits.

Cow milk delivery is estimated for 2025 at 148.5 MMT, 1.3 percent above 2024. The unexpected growth in milk production since August 2025 more than offset declines in the first half of 2025. Production growth was driven by productivity gains, resulting from the high quality of on-farm feed (grass, hay, silage), stable feed costs, investments in automatization, delayed calving in Western Europe caused by Bluetongue virus (BTV) infections, and supported by high farm-gate milk prices.

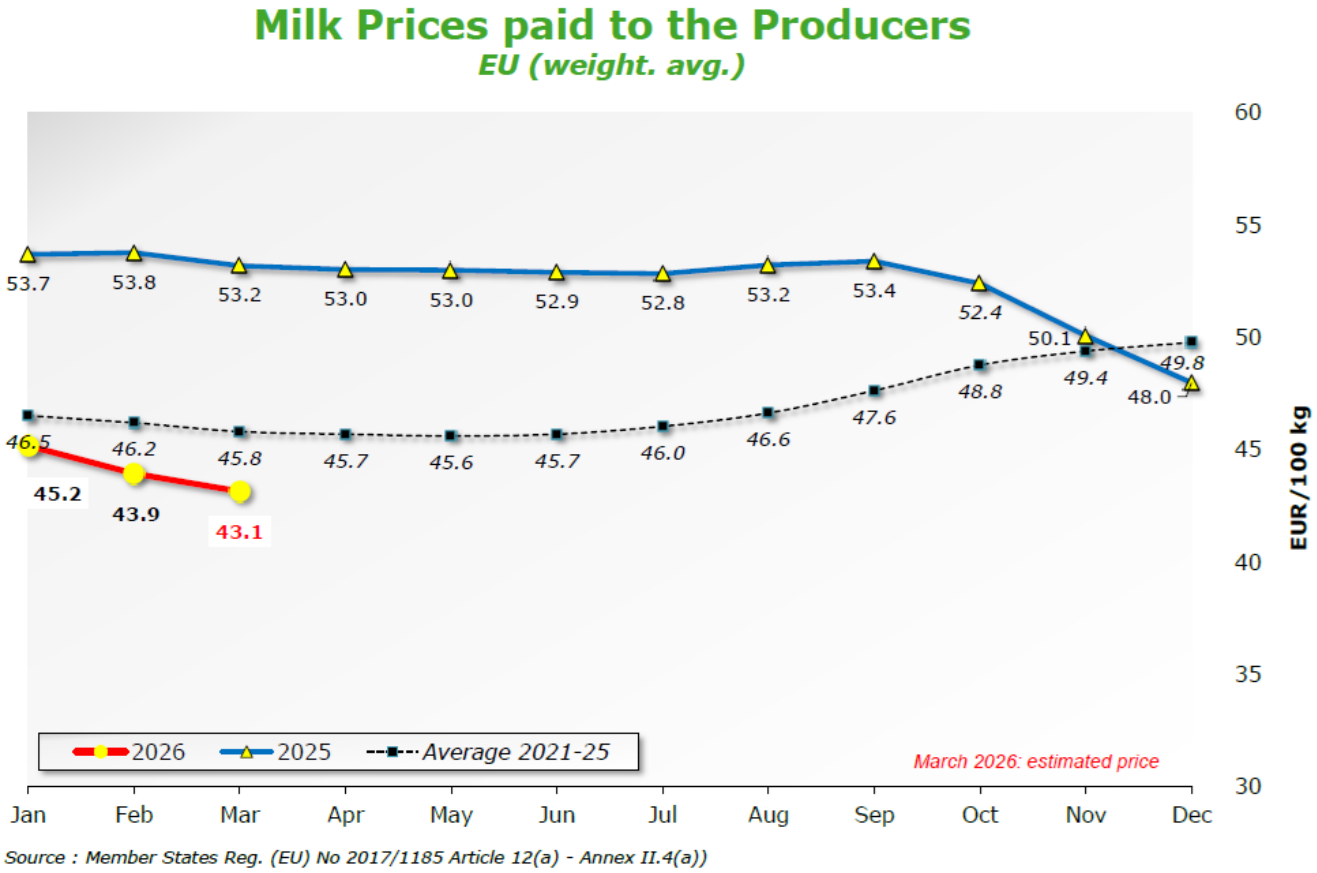
Graph 1. EU Cow's Milk Deliveries by Members States Monthly, as of February 2026 Compared to the Same Period of Previous Years



Source: FAS based on EUROSTAT data (Luxemburg data is not available)

EU average farm gate milk prices averaged EUR 52.5 per 100 kilograms (kg) in 2025, which was a historical highest record for annual EU prices. Elevated European production resulted in a sharp drop of EU27 milk prices beginning in the third quarter of 2025. In March 2026, dairy processors offered EUR 43.1 per 100 kg of raw milk, 6 percent below the 5-year average (2021-2025).

Graph 2. Monthly EU Average Farm Gate Milk Prices, as of March 2026

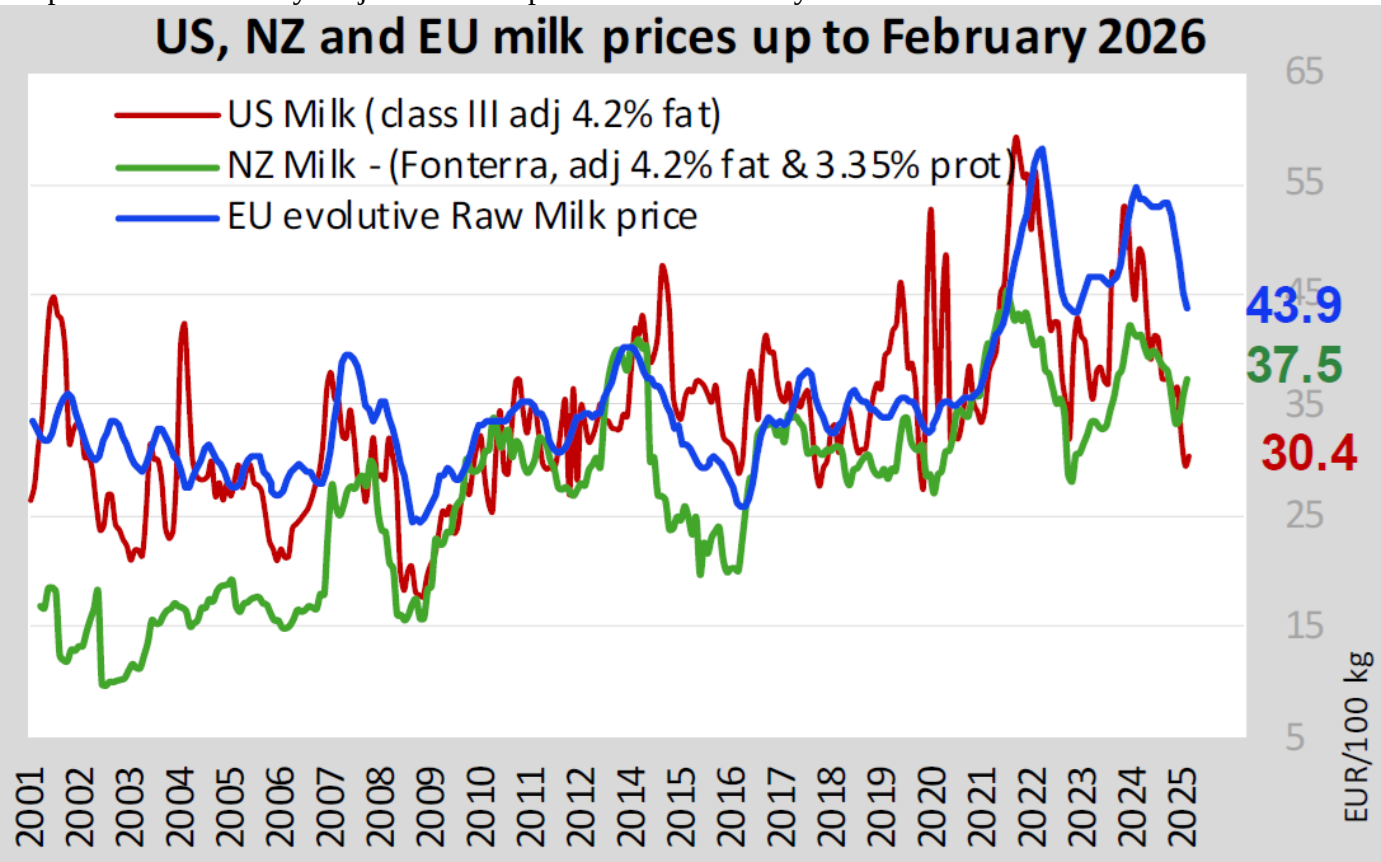


Source: European Commission

In early 2026, farmers across Europe protested against reductions in farm-gate milk, particularly in the context of sharply rising input costs. In Spain and France, farmers called on the government to act and ensure fair compensation. As a result, several EU Member States urged the EU to consider crisis measures for the dairy sector, as the sharp drop in farm-gate milk prices put significant strain on dairy farmer incomes. In March 2026, during the Agriculture and Fisheries Council, several EU Member States advocated the EU to mobilize the agricultural crisis reserve and revisit outdated intervention price mechanisms. Additionally, some Member States requested a proactive EU intervention, including a scheme that would encourage farmers to voluntarily reduce milk production, similar to measures used during the 2016 dairy crisis.

In 2025, EU27 production was less competitive than other major world producers, however dropping farm-gate milk prices allowed for a narrowing of the gap among competitors. In February 2026, EU milk prices were 15 percent higher than New Zealand prices and 31 percent higher than U.S. prices.

Graph 3. Milk Prices by Major World Exporters as of February 2026

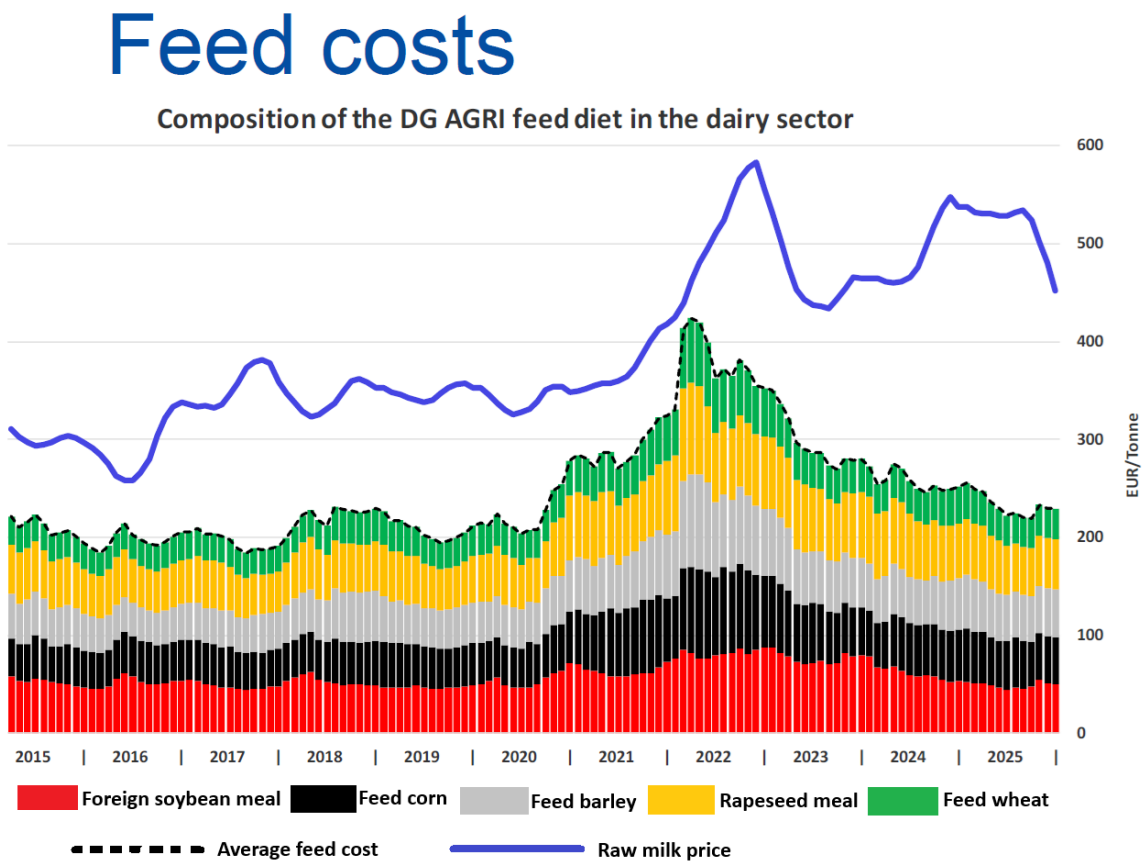


Source: European Commission

Dairy farmer profits are determined by the price received for milk delivered to dairies minus feed and operational costs. Fodder availability improved in many EU Members States in 2025, with strong grassland growth and fodder crops, particularly forage corn showing good yield, according to the European Commission (EC)'s crop monitoring. The EC assessed grassland conditions in early spring 2026 as generally favorable across Europe, supported by adequate soil moisture levels, particularly in western and northern regions. However, reported water deficits in central and north-eastern Europe might be challenging in the following months. The EC assessed industrial feed costs (based on a mix of cereals and oilseeds) as stabilizing at the end of 2025 (after decreasing since February 2025), although remaining lower than a year before. As a result, January 2026 feed costs were 9 percent lower than in January 2025 (see Graph 4).

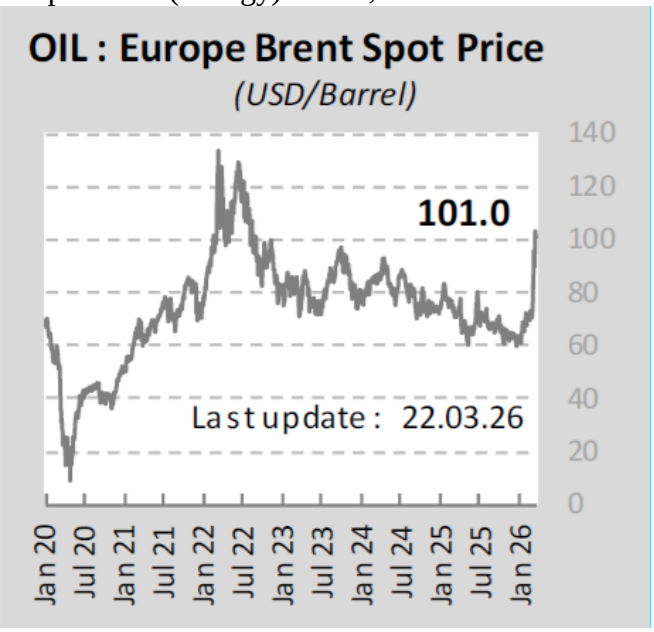
Low fertilizer costs supported farmer margins in 2025. However, the Middle East conflict in March 2026 resulted in lower availability and higher prices of mineral fertilizers during the spring field work, which negatively weighs on farmer margins. Additionally, oil prices have been sharply rising since March 2026 (Graph 5), increasing fuel and energy costs.

Graph 4. Feed Prices, as of January 2026



Source: European Commission

Graph 5. Oil (Energy) Prices, as of March 2026



Source: European Commission

In addition to diminishing margins for farmers since the beginning of 2026, tighter environmental restrictions and increased animal welfare requirements may prompt dairy cow farm closures in the long term. In the Netherlands, the loss of an EU derogation allowing the spread of surplus manure on pastures (called a "nitrates derogation"), related to water quality regulations, prompted farmers to slaughter some of their dairy cow herds. Additionally, in April 2026, the EC approved a Dutch subsidy scheme that gives dairy farmers the option to keep 10 to 20 percent fewer cows on the same amount of grassland in exchange for compensation. The scheme is expected to remove around 64,000 cows from Dutch livestock. In Ireland, nitrates derogation was also to be withdrawn prompting cattle slaughter, but the withdrawal was postponed. On December 9, 2025, the EU granted Ireland a further three-year extension to its nitrate derogation. Despite this, the downward pressure on the Irish dairy herd remains, resulting in a forecast two-percent reduction in 2026. In Denmark, the government reached a climate agreement on November 18, 2024, introducing pivotal changes with an agricultural carbon tax and changing 15 percent of agricultural land (back) into forest. The regulations require dairy and beef farmers to pay about EUR 130 per cow per year. This legislation will likely lead to more intensive and larger-scale farming, however beyond 2026. In Germany, strict environmental protection regulations and increased participation in retailers' animal welfare labeling programs that require more space per animal, are also contributing to declining cattle inventories.

Animal disease outbreaks present another challenge to milk deliveries in 2026. BTV continued to spread in the south of Europe since the late 1990s, with new serotypes affecting also northern Europe in 2006. In 2023, a new serotype (BTV-3) was detected in northern and western Europe, spreading further to the neighboring countries. Currently, only the eastern EU is recognized as BTV free (for more information see the EC website), however many affected member states apply vaccination. In the Netherlands, BTV has not been detected in 2025, reportedly due to the immunity built up by undergoing the disease and vaccinations, however BTV-8 outbreaks expanding to the north of France and Germany pose a threat. Epizootic hemorrhagic disease (EHD) was confirmed in western France in 2025, but in decreasing numbers. In 2025, lumpy skin disease (LSD) outbreaks were detected in the EU, initially in Italy, followed by outbreaks reported in France and Spain. While the symptoms of BTV and LSD are commonly mild in dairy cows, all three diseases can cause a temporary drop in milk yield, fertility problems, and elevated mortality rates, which negatively weigh on cattle inventories and milk production.

These factors – combined with the previously mentioned problems of generation renewal of young farmers – will likely lead to further market consolidation and farm closures throughout 2026. In 2025, the Danish Arla Food and the German dairy processor DMK announced a planned merger, with DMK being the junior partner. The merger was approved by farmer members of both cooperatives in June 2025 and continues to await review by the European Competition Authorities. In addition, the Dutch FrieslandCampina and Belgian Milcobel finalized their merger on January 1, 2026, after receiving regulatory approval from the EC in October 2025.

Non-cow milk production is forecast to decline marginally by 0.5 percent in 2026. Non-cow milk, mainly from sheep and goats, is generally used for high-value cheeses prized for their health qualities. Despite rebounding consumer demand for premium products, animal diseases and structural changes are forcing a contraction in production. Non-cow milk deliveries are estimated at 4.22 MMT for 2025, a decrease of 1.3 percent from 2024. Among major producers, in Spain, non-cattle dairy farmers are dealing with eroding margins and the additional difficulty of generation renewal, restricting further

development. In Greece, the ongoing outbreak of the contagious ovine rinderpest disease (Peste des Petits Ruminants [PPR]) among sheep and goats is expected to reduce animal numbers and, as a result, lower sheep and goat milk deliveries. BTV outbreaks are also negatively affecting French sheep and goat herds and milk deliveries.

Trade

Imports of fluid milk from outside the EU are minimal, with over 98 percent from the United Kingdom (UK) (specifically from Northern Ireland) for processing in Ireland. 2026 imports are forecast at 700,000 MT, a 2 percent decrease from 2025, despite expectations for marginally declining Irish milk production. Additionally, forecast stabilized 2026 milk consumption in the UK might lead to limiting exports to the EU market. 2025 imports were down 9 percent from 2024, as Irish milk deliveries recovered from their 2024 weather-related decline.

EU27 fluid milk exports are forecast to decline marginally in 2026 by 0.3 percent from 2025 levels, due to stagnating demand in the main importers. The People's Republic of China (PRC) and the UK are anticipated to remain the main recipients; however other Asian countries are increasing their share of EU27 exports. In 2025, EU27 fluid milk exports amounted to 1.1 MMT, down 6 percent from 2024. EU27 fluid milk exports in 2025 were down due to declining exports to the PRC (down 22 percent) and stagnating exports to the UK, which were not compensated by increased exports to South Korea (up 12 percent), Vietnam (up 91 percent), Philippines (up 3 percent), and the Dominican Republic (up 6 percent), among the major destinations.

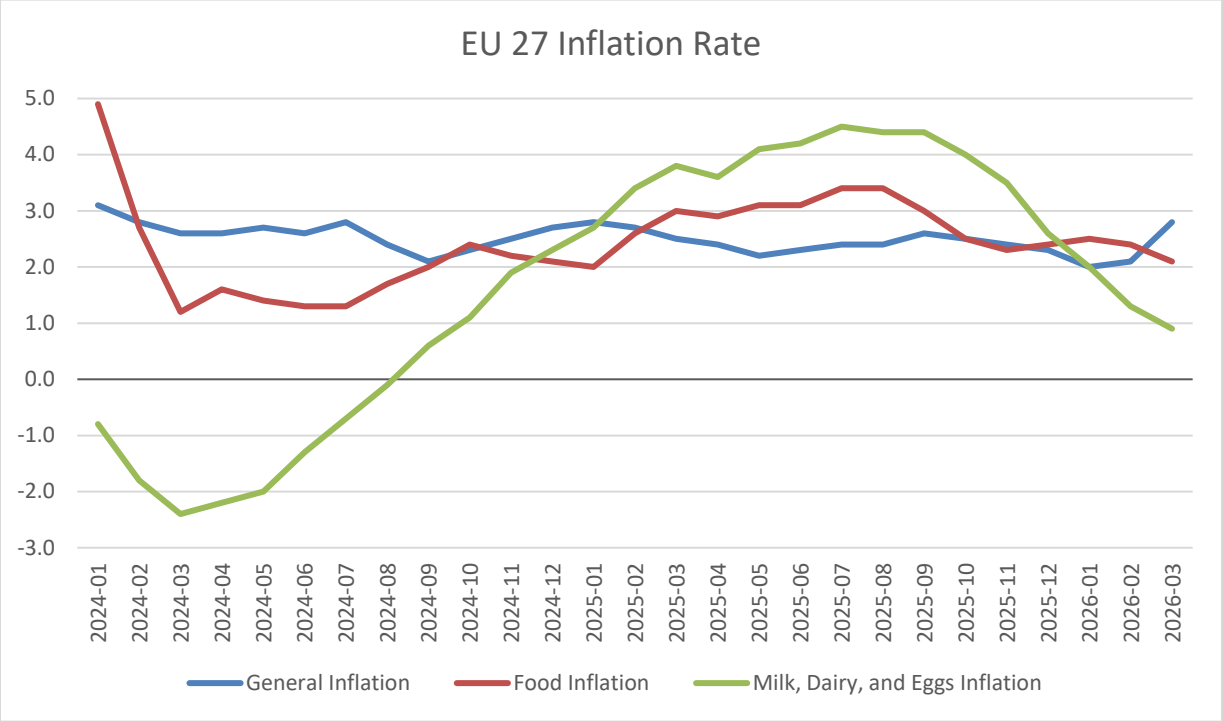
In February 2025, the EU was the least price-competitive among major milk producers and milk deliveries are utilized by their domestic milk processing industry.

Domestic Consumption

2026 fluid milk domestic consumption is forecast at 23.1 MMT, down 0.7 percent from 2025, continuing the downward trend of recent years, as diet preferences shift and milk alternatives gain popularity. 2025 EU fluid milk consumption is estimated at 23.3 MMT, down 0.9 percent from 2024, driven by ongoing smaller household consumption. EuroCommerce, the principal European organization representing the retail and wholesale sectors, reports household confidence is declining amid ongoing geopolitical tensions, and a big share of the population feels it is losing purchasing power. Price remains the primary factor influencing consumer food choices.

In March 2026, the average EU27 inflation rate was 2.8 percent, down from its peak of 11.5 percent in October 2022, but up from 2.5 percent in March 2025.

Graph 6. EU Average Inflation Evolution, Annual Rate of Change



Source: Eurostat

The EU27 average inflation rate for milk and dairy products increased until July 2025, when it reversed and now was at 0.9 percent in March 2026, below both the food inflation (2.1 percent) and general inflation rates. However, consumers continue to see higher prices due to overall higher inflation rates.

Factory Use Consumption

With higher milk production, factory use consumption is also forecast to slightly increase by 0.2 percent in 2026, after an increase of 1.6 percent in 2025. As a result, dairy processors will need to assess for which products they will use available milk. Cheese continues to be a growth area of factory use, at the expense of other products. In 2025 increased milk deliveries led to higher production of longer shelf-life products (butter and SMP) in addition to cheese production increase, resulting in higher stocks of those products. This factor adds to a forecast decline in production of those commodities in 2026.

Cheese

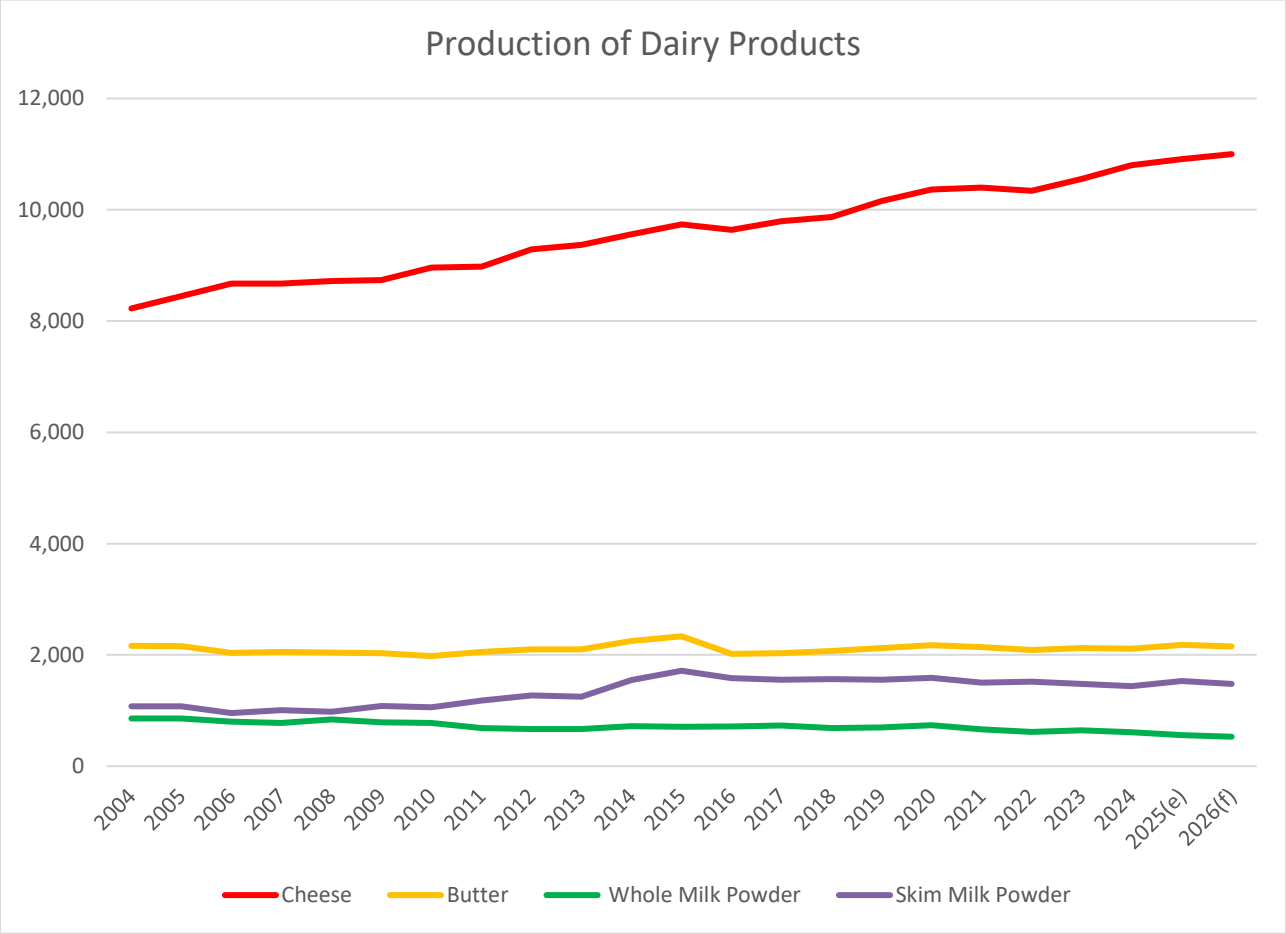
Table 2. Cheese Production, Supply, and Distribution

Dairy, Cheese	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
European Union	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	10,783	10,803	10,790	10,910	10,810	11,000
Other Imports (1000 MT)	187	187	200	200	190	190
Total Imports (1000 MT)	187	187	200	200	190	190
Total Supply (1000 MT)	10,970	10,990	10,990	11,110	11,000	11,190
Other Exports (1000 MT)	1,385	1,386	1,385	1,422	1,370	1,400
Total Exports (1000 MT)	1,385	1,386	1,385	1,422	1,370	1,400
Human Dom. Consumption (1000 MT)	9,585	9,604	9,605	9,688	9,630	9,790
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	9,585	9,604	9,605	9,688	9,630	9,790
Total Use (1000 MT)	10,970	10,990	10,990	11,110	11,000	11,190
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	10,970	10,990	10,990	11,110	11,000	11,190
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Production

In 2026, EU27 cheese production is forecast to increase, amounting to 11 MMT, up by 0.8 percent from 2025. Cheese production continues to be the primary output goal of the European dairy processing industry, supported by strong domestic consumption and solid export demand. This trend is expected to continue in 2026.

Graph 7. EU Production of Dairy Products (in 1,000 MT)

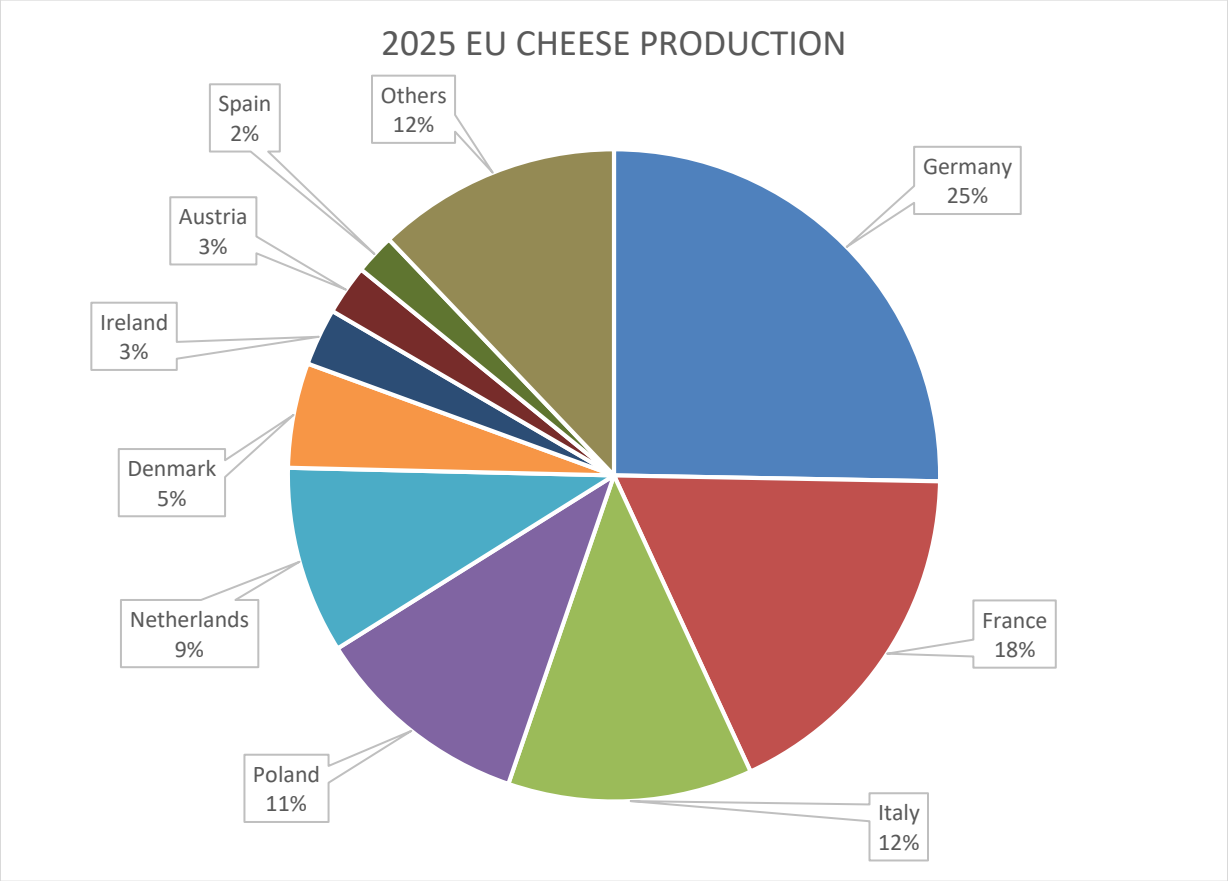


Source: USDA and FAS EU Offices

In 2025, cheese production was estimated to amount to 10.9 MMT, up one percent from 2024. The dairy processors constantly shift their production toward higher value-added products, a trend that is expected to continue in 2026 and beyond. Strong European domestic market and global demand for cheese drove production up.

Germany, France, Italy, Poland, and the Netherlands remain the major producers, accounting for approximately 75 percent of total EU27 cheese production.

Graph 8. Cheese Production by Major EU Producers in 2025



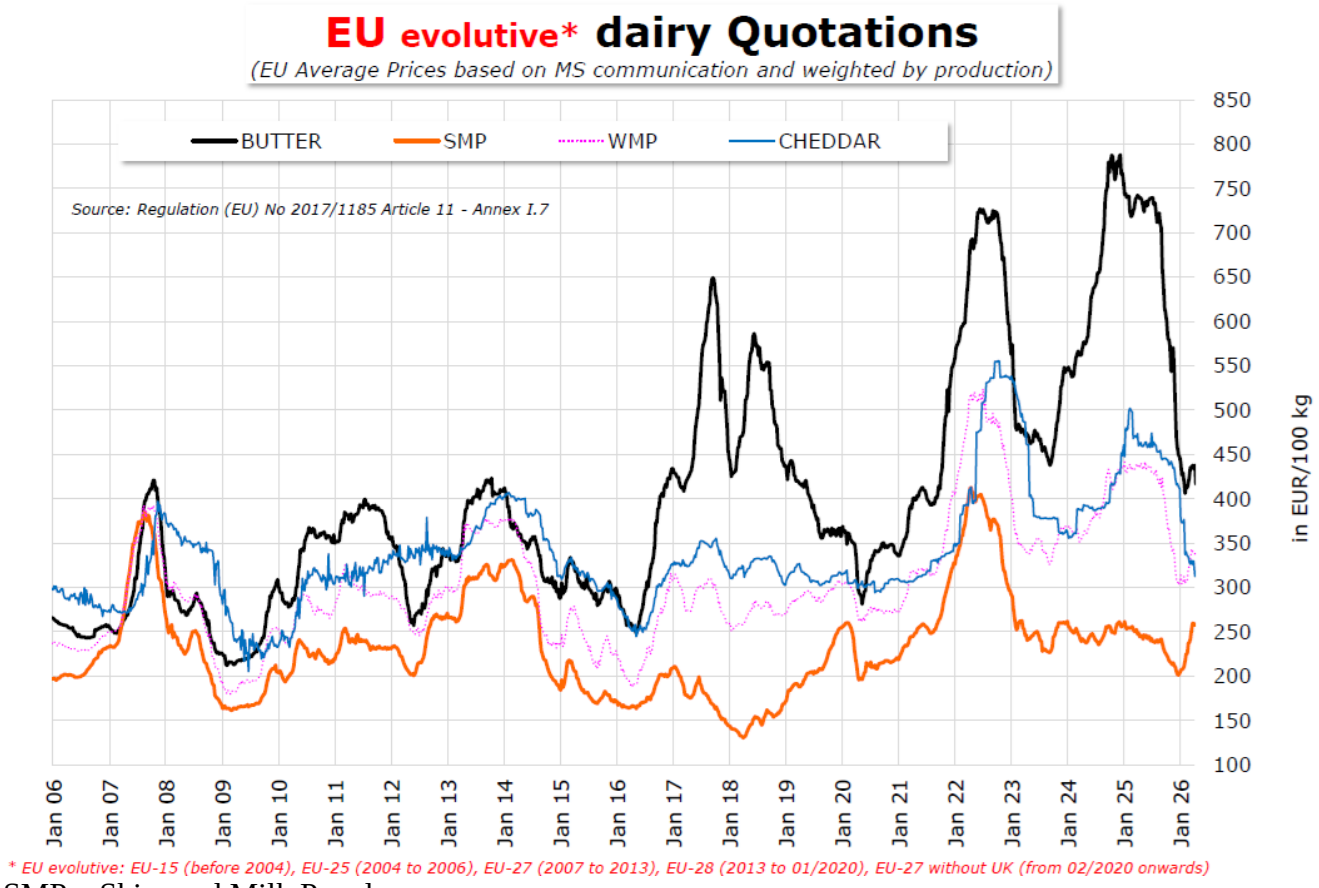
Source: EUROSTAT (for Luxembourg and Malta data is confidential)

About 40 percent of EU27 production is fresh cheese, defined as the product obtained from sour milk from which most of the serum (whey) has been removed, as well as curds. The remaining 60 percent of the EU27 production is distributed mainly to medium-hard, hard, and soft cheeses.

In the EU, the legal registration of product names plays an important role, especially for agricultural products, wines, and spirits. This is also true for specialty cheeses and, as a result, there are 268 cheeses and curds registered in the EU under geographical indications (GIs). This allows for higher pricing, improving producers' margins and supporting decisions for higher production.

EU cheddar prices have declined throughout 2025, reaching EUR 312 per 100 kg in April 2026, down 32 percent year-on-year. This downward pricing stimulates domestic consumption and also improves EU competitiveness on the global market.

Graph 9. EU Dairy Product Quotations

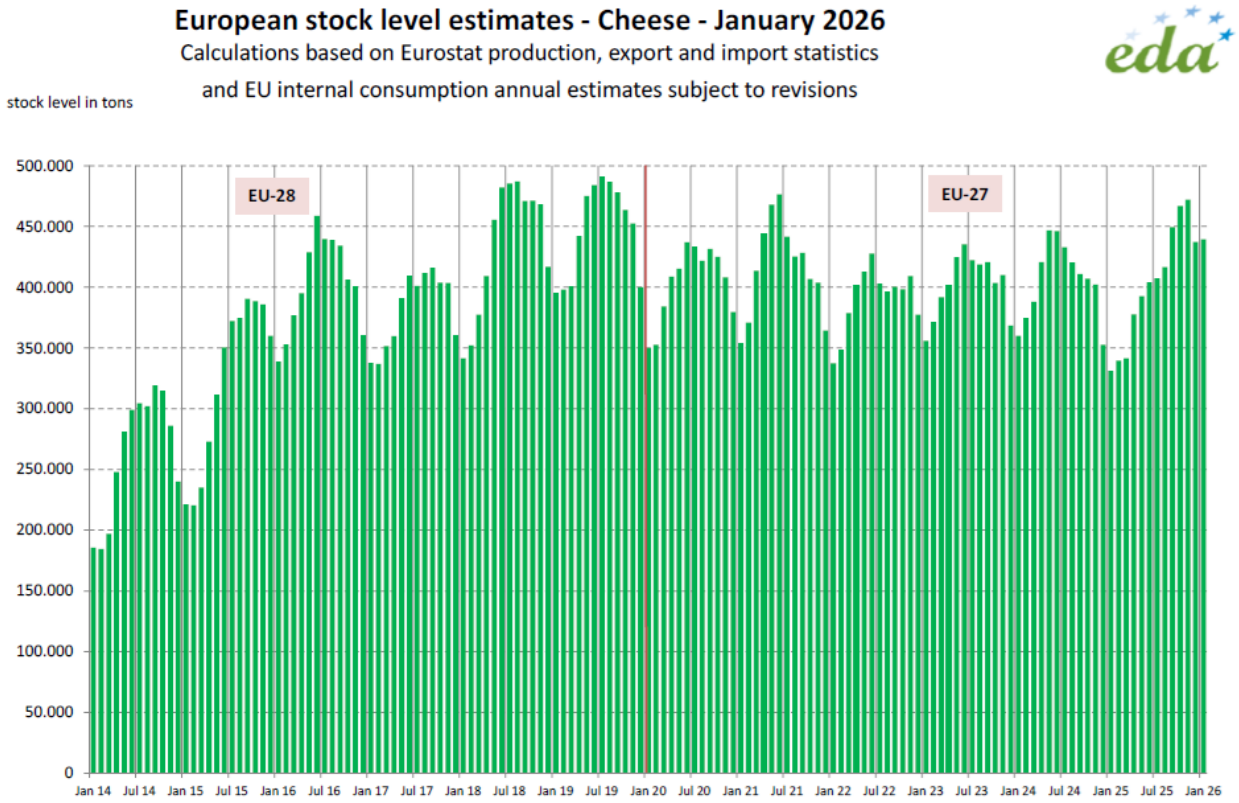


SMP – Skimmed Milk Powder
WMP – Whole Milk Powder
Source: European Commission

As reported by the European Dairy Association (EDA), cheese valorization in 2025 was supported by high revenues from whey products, which did not follow the general downward price pressure on the milk market that prevailed toward the end of the year.

The EDA also noted that although industry cheese stocks grew in the second quarter of 2025, they again started to decline in December 2025 (depending on the cheese type). This can be attributed to strong demand resulting from price reductions in the last months of 2025.

Graph 10. EDA Estimates of Monthly EU Cheese Stockpiles



Source: European Dairy Association

Trade

Cheese imports into the EU are relatively small (less than 2 percent of domestic production) and mainly originate from the UK and Switzerland. In 2026, EU27 cheese imports are forecast to decrease by 5 percent as higher EU27 cheese production could lead to lower demand for different varieties of imported cheese, like cheddar and gruyere. Additionally, consumers are more price sensitive, as they are losing purchasing power with increasing costs of living. In 2025, cheese imports were 7 percent higher than in 2024, with growing Swiss deliveries (up 5 percent) offsetting marginally lower imports from the UK (down 1 percent). This increase was a result of EU27 economic growth supporting recovery of the hospitality sector and consumption of high-value cheeses.

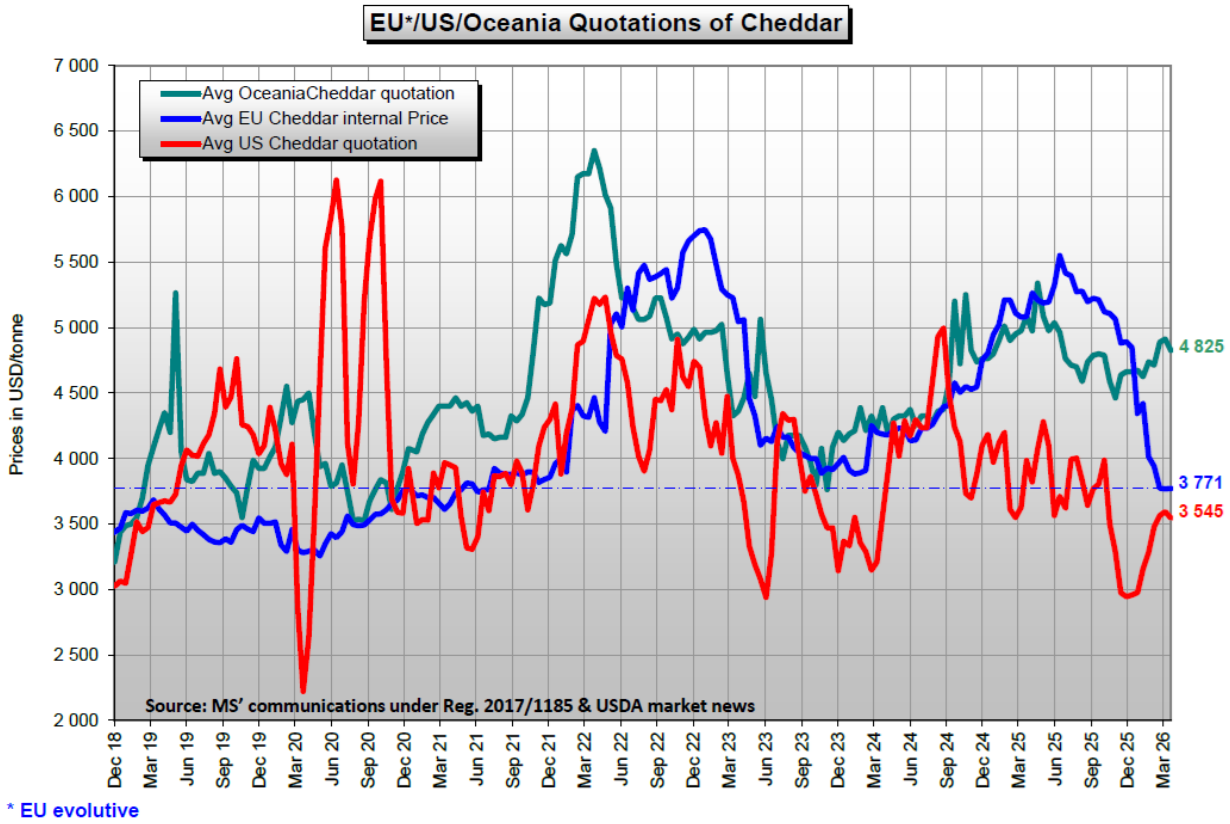
The United States is not a major exporter of cheese to the EU. However, 2025 imports of cheese from the United States reached over 2,000 MT, up 291 percent from 2024, due to the price difference favoring U.S. products.

About 13 percent of EU27 cheese production is exported, with the UK, the United States, and Japan being the top three destinations. The EU remains the world's largest cheese exporter, followed by the United States and New Zealand. In 2026, EU exports are forecast to slightly contract by 1.5 percent, reaching 1.4 MMT. This decline in EU exports will result from international trade tensions and geopolitical uncertainties increasing freight costs, despite new trade opportunities posed by EU free

trade agreements negotiated with other countries, which still need some time to be translated into EU export gains. For more details see the EU Policy section.

In 2025, EU exports increased by 2.6 percent, reaching 1.42 MMT, prompted by higher UK demand (up 8 percent), which allowed to offset declining exports to the United States (down 3 percent), Japan (down 1 percent), and Switzerland (down 0.3 percent). 2025 export demand picked up from the Middle East and North Africa (MENA) countries (Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, Yemen) benefitting from lower EU cheese prices, while exports to the PRC was 1.5 percent lower than in 2024, in line with the previous years' trend of limiting purchase by the Chinese importers.

Graph 11. Comparison of Cheddar Quotations of the EU, the United States, and Oceania



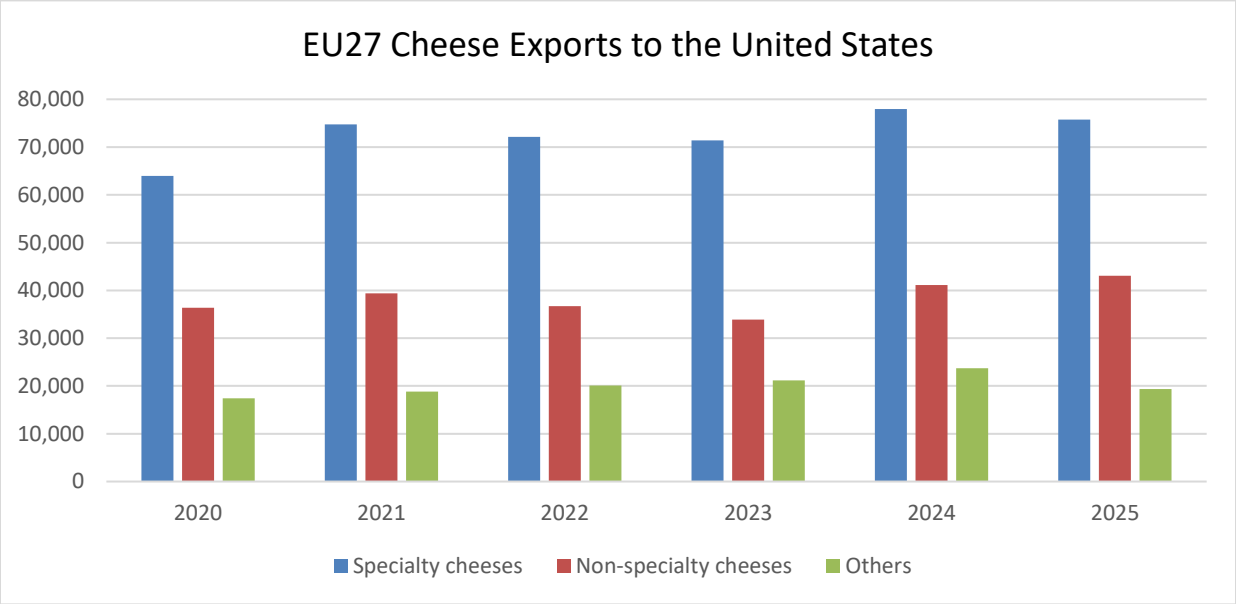
Source: European Commission

In March 2026, EU cheese prices were competitive in the global market, below Oceania prices, while U.S. prices were still lower. With over 50 percent of their exports directed to four countries (the UK, the United States, Japan, and Switzerland), EU exporters continue to focus on developments in these markets. However, with growing geopolitical uncertainties, EU exporters are looking for other export markets, including those offered by newly concluded trade agreements. See the EU Policy section for more details.

EU27 cheese exports to the United States saw declines in 2025. In 2025, the EU Member States exported to the United States over 138,000 MT of cheese, 3.2 percent less than in 2024, valued at $1.5

billion, with Italy, France, the Netherlands, and Ireland being the largest exporters. Specialty cheeses accounted for 55 percent of exported production. The U.S. 15-percent tariffs imposed on all EU imports limited the export volume of specialty cheeses which are priced higher than other types of cheese. Additionally, new developments in the U.S. tariff regime may create uncertainty for the EU exporters in 2026. See the EU Policy section for more details on U.S. tariffs.

Graph 12. EU27 Cheese Exports to the United States by Different Types of Cheese (in Metric Tons)



Specialty cheeses: HS codes 04069013, 04069015, 04069017, 04069018, 04069021, 04069023, 04069025, 04069029, 04069032, 04069035, 04069037, 04069039, 04069061, 04069063, 04069073, 04069074, 04069075, 04069076, 04069078, 04069079, 04069081, 04069082, 04069084, 04069085
Non-specialty cheeses: HS codes 04069069, 04069086, 04069089, 04069092, 04069093, 04069099
Source: TDM Ltd.

EU27 cheese exports are also expected to see declines in2026 due to a trade dispute between the PRC and the EU. On August 21, 2024, the PRC launched an investigation on imported EU dairy products, examining EU agricultural subsidies and the subsequent industrial damage to Chinese producers. Dairy products subject to the investigation included, among others, fresh cheese and curd, processed cheese, blue cheese, and other cheese not otherwise named. In February 2026, the PRC announced its final ruling of its investigation and raised tariff rates to 11.7 percent. See the EU Policy section for more details.

Domestic Consumption

EU27 domestic cheese consumption has continued to increase since 2023, and is expected to grow further in 2026, up 1.1 percent from 2025 levels.

In 2025, domestic consumption increased by 0.9 percent, stimulated by higher incomes and economic growth, as well as the booming hospitality sector and tourism.

The top cheese-consuming member states are Germany, France, Italy, Poland, and Spain.

Butter

Table 3. Butter Production, Supply, and Distribution

Dairy, Butter	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
European Union	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	2,087	2,112	2,090	2,180	2,060	2,150
Other Imports (1000 MT)	41	41	75	80	75	75
Total Imports (1000 MT)	41	41	75	80	75	75
Total Supply (1000 MT)	2,128	2,153	2,165	2,260	2,135	2,225
Other Exports (1000 MT)	272	272	265	271	225	265
Total Exports (1000 MT)	272	272	265	271	225	265
Domestic Consumption (1000 MT)	1,856	1,881	1,900	1,989	1,910	1,960
Total Use (1000 MT)	2,128	2,153	2,165	2,260	2,135	2,225
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	2,128	2,153	2,165	2,260	2,135	2,225
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

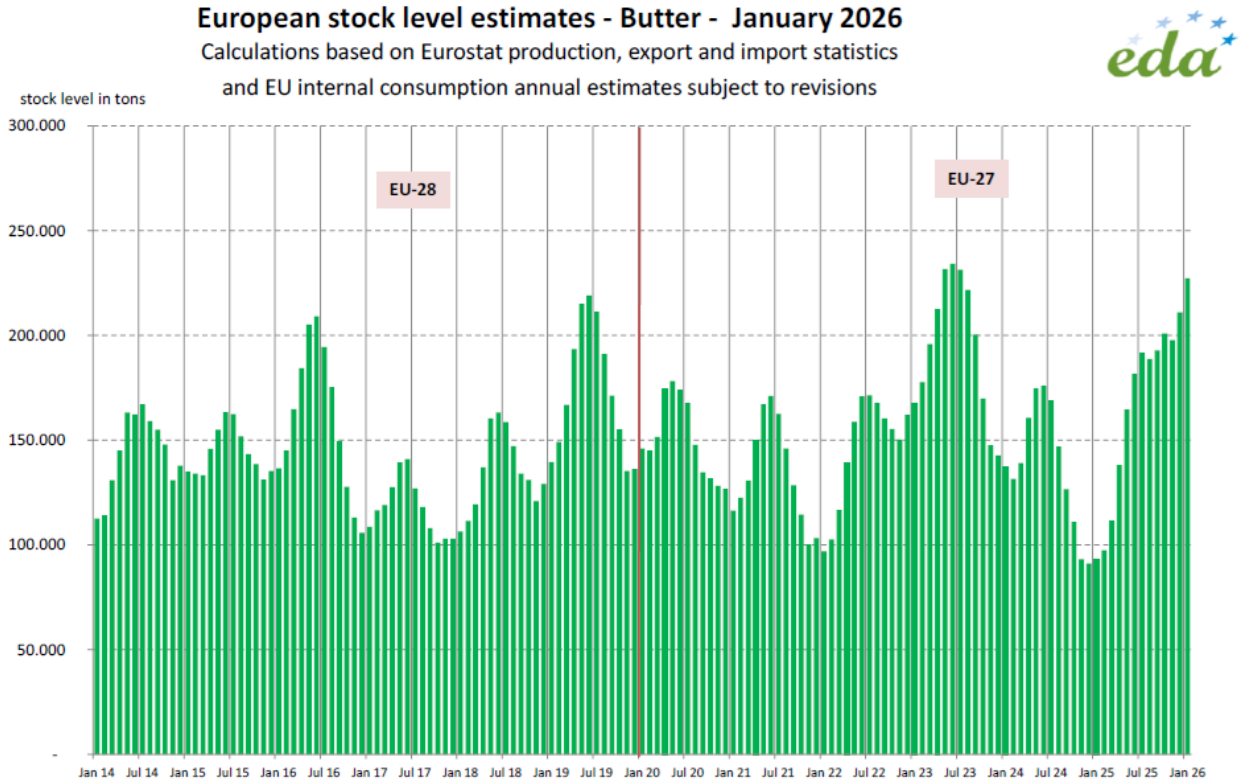
Production

EU27 butter production in 2026 is forecast at 2.15 MMT, a decline of 1.4 percent from 2025, as higher revenues will favor cheese production and high stocks of butter kept from 2025 will help meet domestic and export demand.

In 2025, EU27 butter production is estimated up by 3.2 percent as improved milk deliveries led to higher production of longer shelf-life products (butter and SMP). This was paired with strong domestic demand, specifically, from the retail sector.

The EDA reported that industry stocks of butter have been increasing since the second quarter of 2025 due to higher production and stagnating exports. This led to an increase in stocks at the end of 2025. Nevertheless, the EDA reported that traders and processors indicated long-term buying at the beginning of 2026.

Graph 13. European Butter Stockpiles Estimates in January 2025



Source: European Dairy Association

Germany, France, Ireland, Poland, Belgium, and the Netherlands are the EU's largest butter producers, providing around 75 percent of the EU27's butter supply.

Trade

EU27 butter imports are very small compared to overall production and are dominated by the UK. Butter imports are forecast down in 2026 by 6.3 percent from 2025 levels, due to high butter stocks transferred from 2025 and improving EU competitiveness on the global market leading to higher pricing of imported butter.

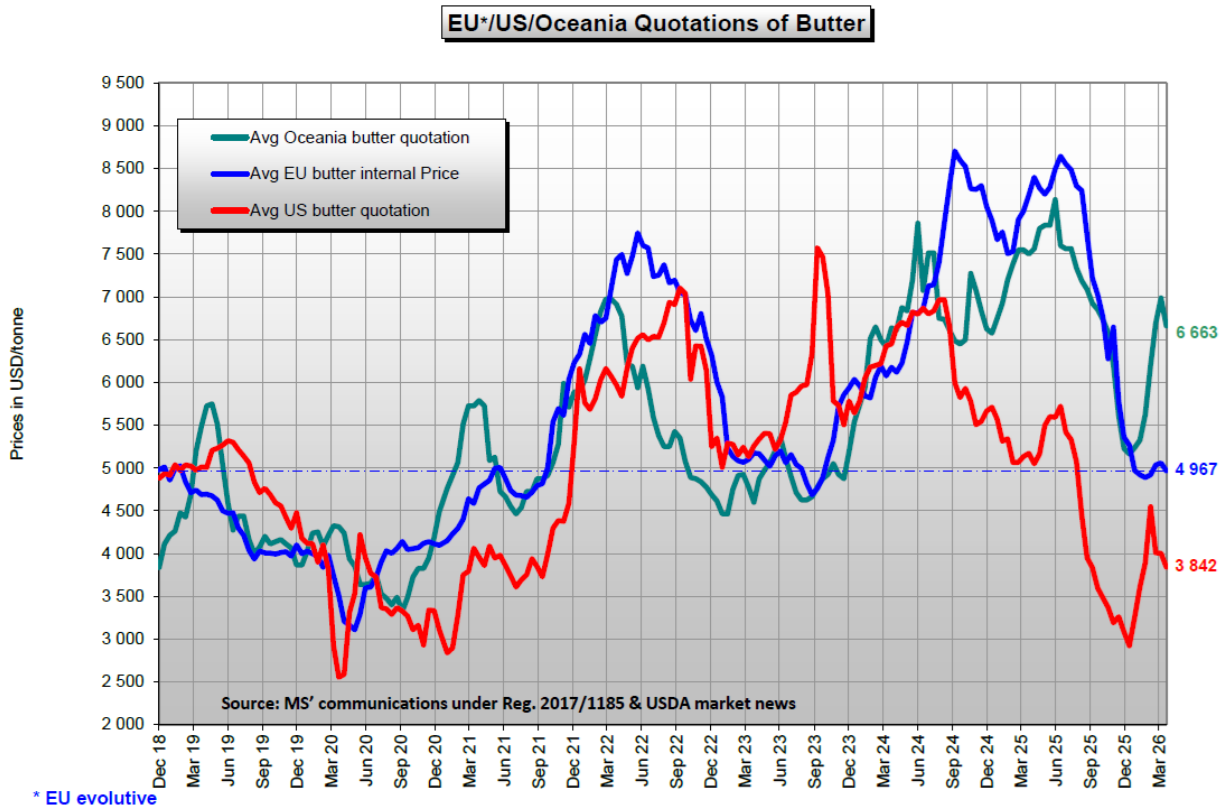
In 2025, imports increased by 95.1 percent, due to competitive import prices on the EU market. Butter imports from the United States reached record levels, amounting to over 6,700 MT compared with just 304 MT in 2024. As a result, the United States became the third largest exporter of butter to the EU. The surge was driven by a price gap between the United States and the EU, fueled by rising EU butter consumption and strong EU farm-gate milk prices increasing costs for the European producers.

The 2026 EU27 butter exports are forecast to decline by 2.2 percent from 2025, with steady domestic consumption absorbing most of the EU27 production and increased transport costs constraining exports, in particular to the recipients in the Middle East. In 2025, butter exports stagnated, marginally declining by 0.4 percent. After declines at the beginning of 2025, exports picked up in the second half of the year with improving EU competitiveness on the global market. The main destinations for 2025 EU butter exports were the United States, the UK, the PRC, Saudi Arabia, and South Korea. Increased supplies to

the United States (up 13 percent) and South Korea (up 3 percent) did not fully offset declines in exports to the UK (down 0.5 percent, the PRC (down 12 percent), and Saudi Arabia (down 10 percent). Ireland and France are the main EU exporters of butter to the United States, both reporting increases in 2025. These sales result from U.S. importers valuing European (mostly Irish) butter even with prices increased due to higher tariffs.

In early 2026, the EU butter price remained lower, due to large volumes in stock and European butter quotations were competitive to Oceania, increasing exports in January 2026. However, transportation and logistical costs have risen as a result of the conflict in the Middle East, potentially weighing on exports in the following months.

Graph. 14. Comparison of Butter Quotations of the EU, the United States, and Oceania



Source: European Commission

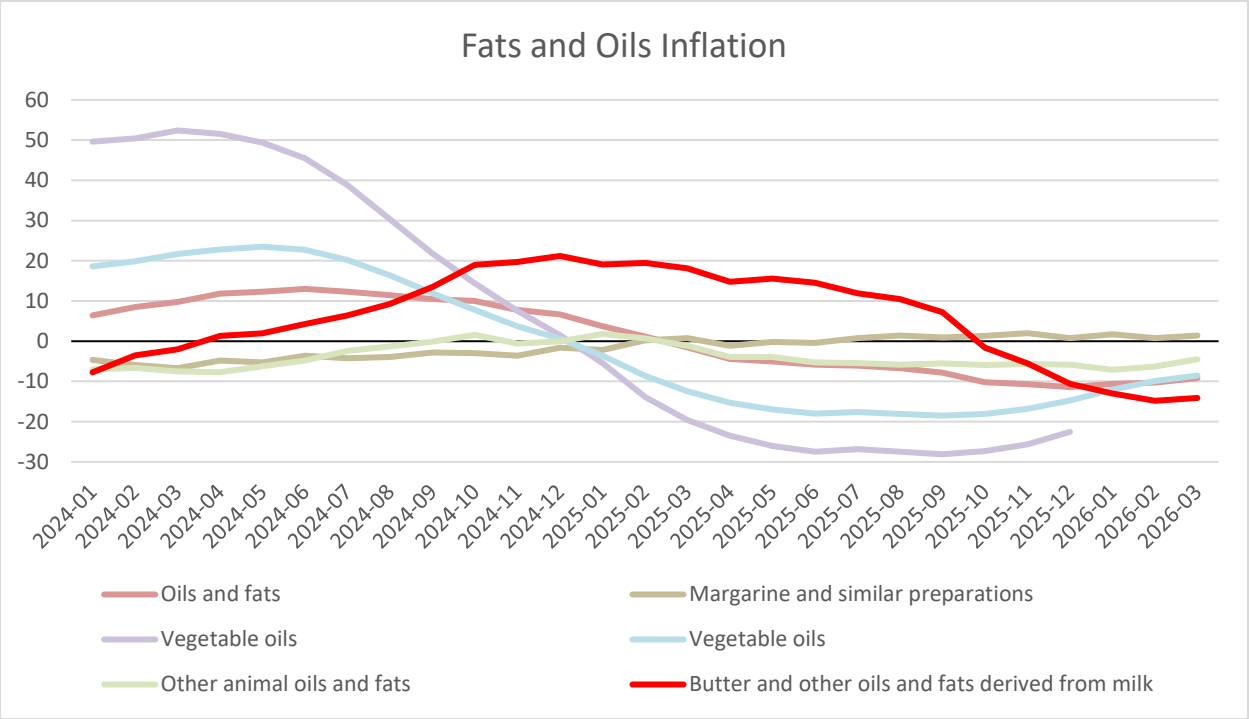
Domestic Consumption

EU27 butter consumption in 2026 is forecast to decrease by 1.5 percent from exceptionally high level in 2025, amounting to 1.96 MMT. Despite some health concerns, butter continues to meet consumer needs for natural, whole foods and is used for specific occasions such as baking. Additionally, butter price declines, observed in late 2025, were passed on to consumers, positively influencing butter demand in the retail sector. As a result, butter consumption is expected high, but declining from 2025 when butter stocks inflated the number.

In 2025, butter consumption is estimated at 1.99 MMT, up 5.7 percent from 2024, however part of the consumption number accounts for higher stocks kept by the industry. Despite high prices at the beginning of the year, domestic demand for butter remained strong, particularly in households. Declining butter prices towards the end of the year supported consumption growth. Additionally, in Poland, the retail sector offered butter price discounts, even below production costs, to attract consumers to shop for other food and products, which resulted in increasing butter consumption.

In March 2026, butter price inflation was negative, -14.1 percent year-on-year, continuing a declining trend from peak prices noted in December 2024 (inflation at 21.3 percent). Despite lower prices, butter faces price competition from other fats and oils. In March 2026, a negative inflation rate of -9.2 percent on prices of all fats and oils was recorded, margarine price inflation was at 1.4 percent, and olive oil price inflation was at -22.5 percent (December 2025, the latest data available).

Graph 15. Comparison of Fats and Oils Inflation Rate



Source: Eurostat

It is important to note that butter consumption patterns vary across the EU, driven by local cooking and eating habits. Member states around the Mediterranean Sea typically consume less butter, as cooking there mostly involves olive oil, while those in the central and eastern parts of the EU consume more plant-based spreads because of lower prices.

Skim Milk Powder

Table 4. SMP Production, Supply, and Distribution

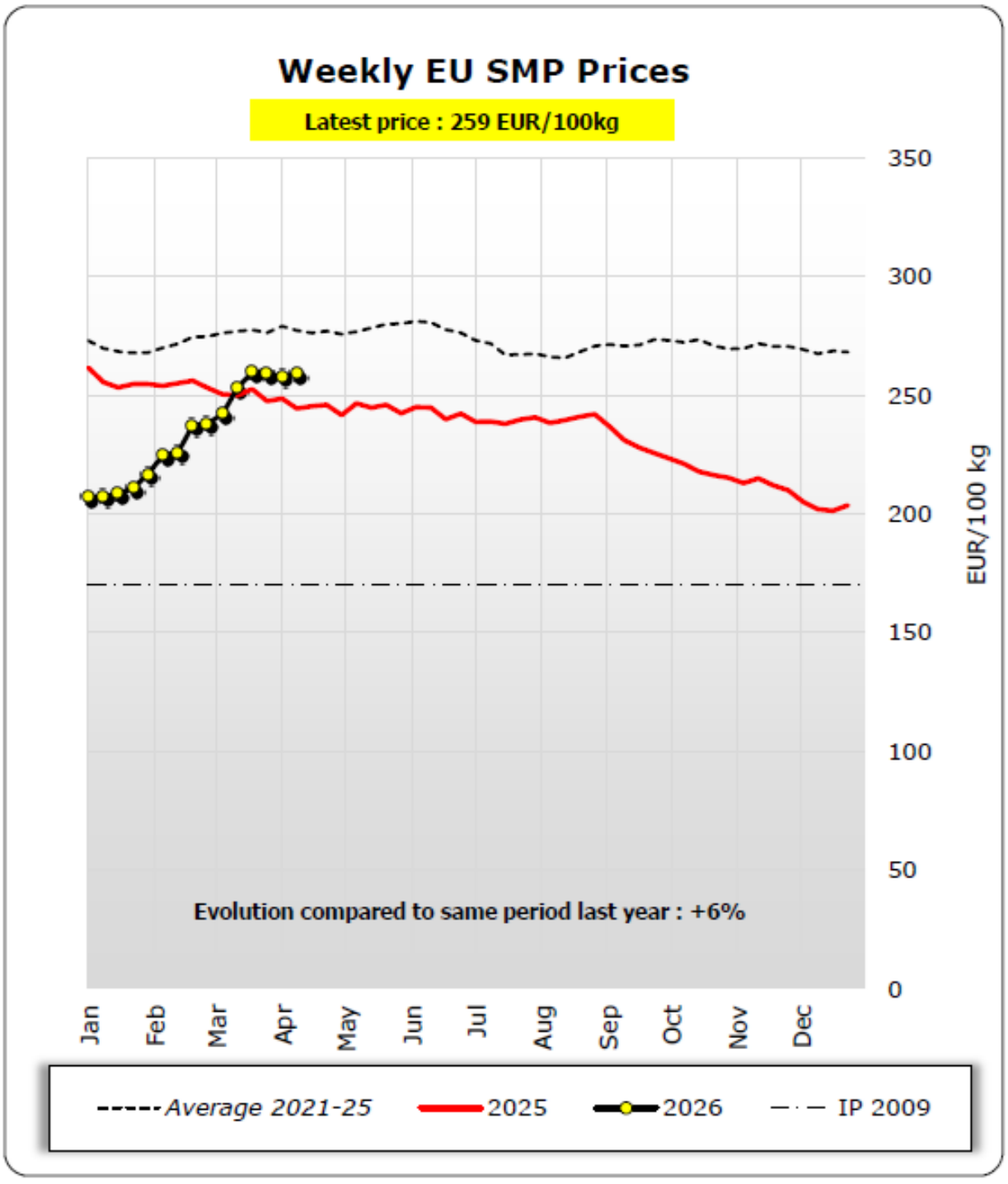
Dairy, Milk, Nonfat Dry	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
European Union	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	1,448	1,439	1,440	1,530	1,430	1,480
Other Imports (1000 MT)	41	41	43	45	43	45
Total Imports (1000 MT)	41	41	43	45	43	45
Total Supply (1000 MT)	1,489	1,480	1,483	1,575	1,473	1,525
Other Exports (1000 MT)	716	716	760	797	750	770
Total Exports (1000 MT)	716	716	760	797	750	770
Human Dom. Consumption (1000 MT)	773	764	723	778	723	755
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	773	764	723	778	723	755
Total Use (1000 MT)	1,489	1,480	1,483	1,575	1,473	1,525
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	1,489	1,480	1,483	1,575	1,473	1,525
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Production

The 2026 SMP production is forecast to shrink to 1.48 MMT, down 3.3 percent from 2025 production levels, resulting from increased cheese production leaving less milk available for other dairy products, as well as expected weaker domestic consumption and export demand for SMP. In 2025, SMP production is estimated at 1.53 MMT, an increase of 6.3 percent from 2024, as higher milk deliveries went to production of products with longer shelf lives, benefiting SMP and butter. SMP production in the EU27 is usually tied to butter production and not a production goal on its own.

Although European SMP prices have generally declined since the beginning of 2025, they picked up at the beginning of 2026, reaching EUR 259 per 100 kg in mid-April 2026. Nevertheless, SMP prices remained lower than the EU average for 2021-2025. Industry analysts report that lower than originally anticipated global stocks of SMP and a lack of shipments from Iran (the world's fourth largest SMP exporter) contribute to growing global prices of SMP, benefiting price increases in the EU.

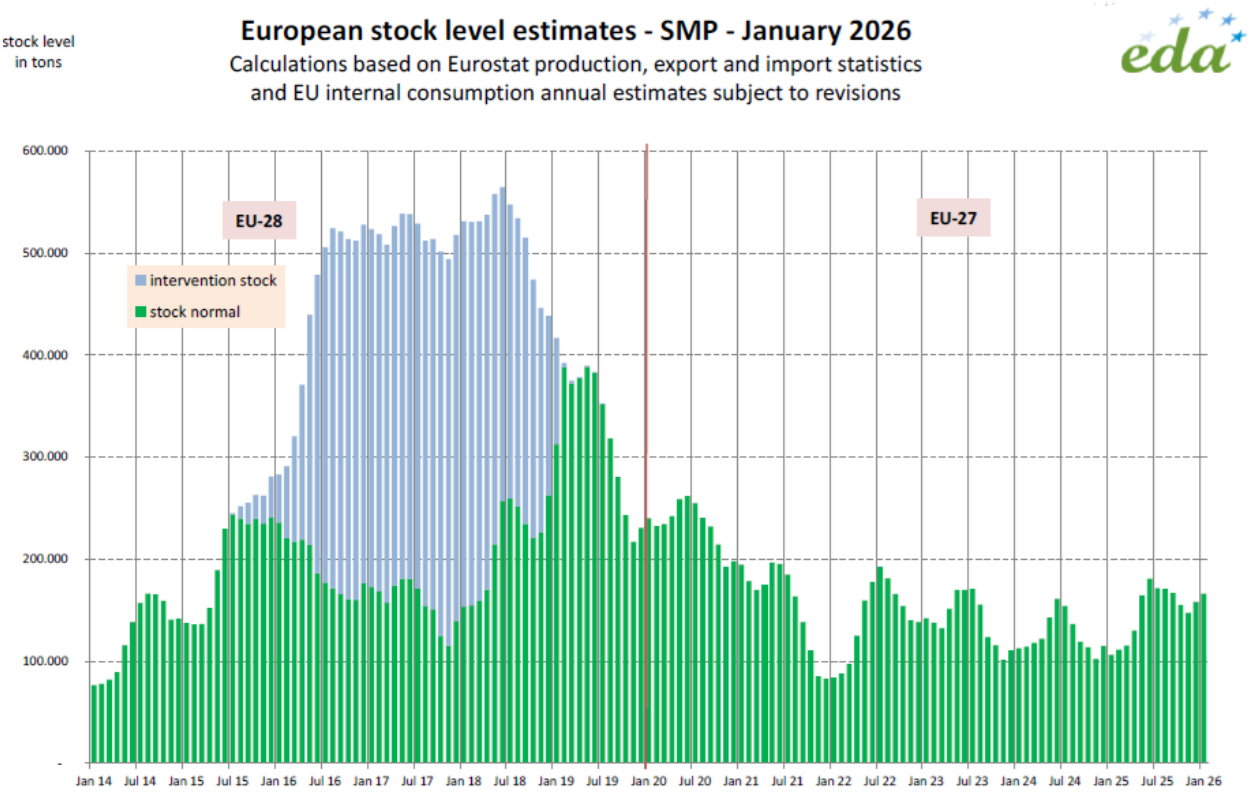
Graph 16. Average SMP Prices in the EU Market



Source: European Commission.

The EDA reports that despite increased production in 2025, EU industry SMP stocks remain at normal levels. This results from increasing exports and reduced consumption in the chocolate industry.

Graph 17. European SMP Stockpiles Estimates in January 2026



Source: European Dairy Association

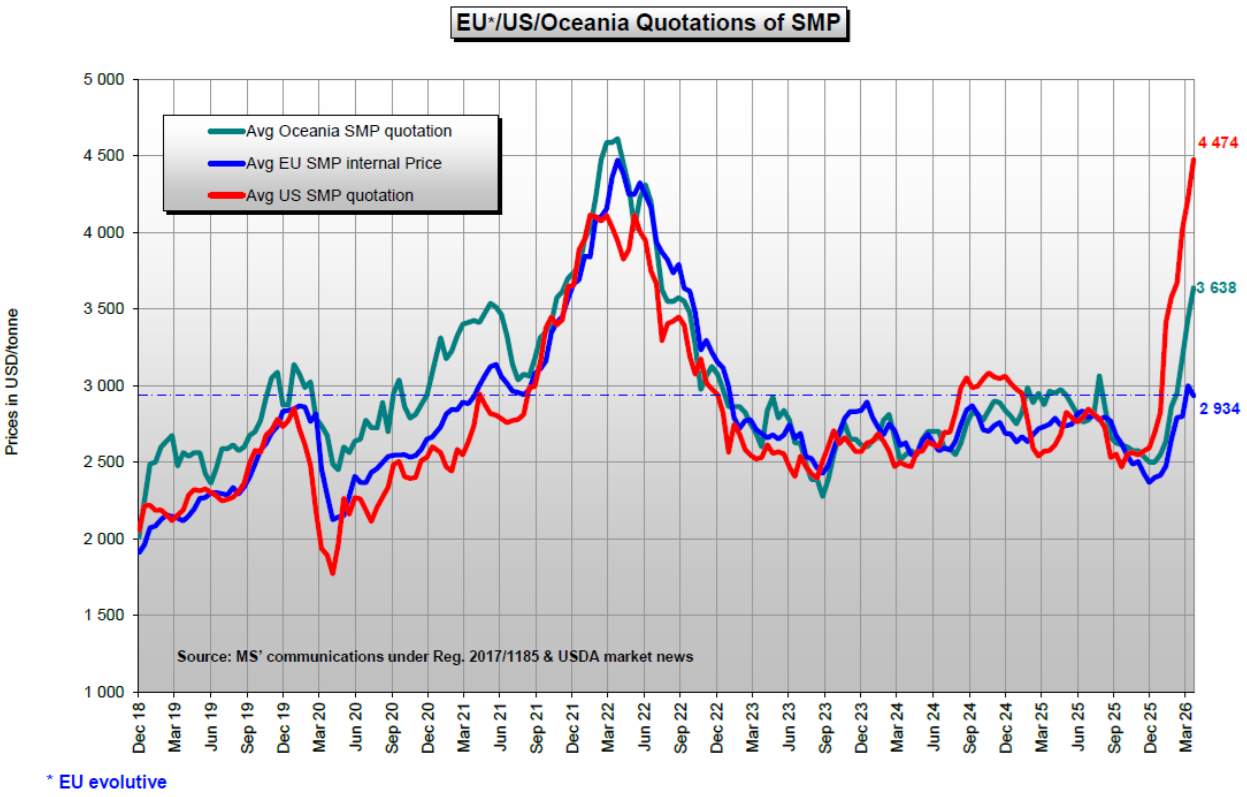
Trade

The EU imports little SMP, and 2026 imports are forecast to stagnate at 2025 levels, as lower production will be sufficient to satisfy lower consumption demand and weaker exports. Until 2021, almost all imported SMP was sourced from the UK. However, UK imports declined after the 2016 Brexit. Imports from Ukraine increased starting in 2022, the result of quota and tariff-free access to the EU market that were granted to Ukraine until June 5, 2025. Currently, the EU-Ukraine trade relationship reverted to the revised Deep and Comprehensive Free Trade Agreement, which limits Ukrainian exports to the EU of sensitive agricultural products, including milk powders. For more details, see the EU Policy section. The United States is the third largest supplier of SMP to the EU, although only accounting for 2 percent of all EU imports in 2025. In 2025, EU27 SMP imports amounted to nearly 45,500 MT, increasing by 11 percent from 2024, driven by higher supplies from the UK (up 26 percent), which were price competitive.

In 2026, EU27 exports are forecast to decline by 3.4 percent from 2025, with declining production limiting availability of SMP for exports and geopolitical uncertainties increasing freight costs, especially in the Middle East. In 2025, EU27 exports increased by 11.3 percent from the previous year. Expanded deliveries to Southeast Asia and the MENA region more than offset declining exports to Algeria (down 20 percent, however from elevated 2024 levels), the largest EU27 export market. After significant losses in recent years, exports to the PRC declined again by 14 percent in 2025.

For the EU, the traditional buyers are North Africa (Algeria topping the list), the PRC, the Middle East, and Southeast Asia. However, EU SMP exports compete heavily with exports from the United States and New Zealand, with the EUR/USD exchange rate and the market proximity being important factors.

Graph 18. Comparison of SMP Quotations of EU, the United States, and Oceania



Source: European Commission

Around half of EU SMP production is exported, but this amount fluctuates depending on the EU competitiveness on global markets. The main SMP exporting EU Member States are Germany, France, Belgium, the Netherlands, Ireland, and Poland.

Domestic Consumption

Domestic consumption of SMP in the EU is mainly in the food industry, where it is added to dairy products such as ultra-high temperature (UHT) milk, yogurts, or cheeses, and also as non-fat milk solids in chocolate and bakery goods. Calf feed for veal production is another outlet on the domestic market. The 2026 forecast for SMP domestic consumption is estimated at 0.76 MMT, down by 3 percent from 2025, due to lower demand in the feed sector, caused by the expected reduction in animal numbers. Additionally, high cocoa bean prices reduced chocolate production, dampening SMP demand in the food sector.

Domestic consumption in 2025 is estimated to have been 1.8 percent up from 2024 levels, however part of the consumption number accounts for higher stocks kept by the industry.

Whole Milk Powder

Table 5. WMP Production, Supply, and Distribution

Dairy, Dry Whole Milk Powder	2024		2025		2026	
Market Year Begins	Jan 2024		Jan 2025		Jan 2026	
European Union	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	619	613	600	560	590	530
Other Imports (1000 MT)	15	15	16	17	16	15
Total Imports (1000 MT)	15	15	16	17	16	15
Total Supply (1000 MT)	634	628	616	577	606	545
Other Exports (1000 MT)	208	208	170	178	155	165
Total Exports (1000 MT)	208	208	170	178	155	165
Human Dom. Consumption (1000 MT)	426	420	446	399	451	380
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	426	420	446	399	451	380
Total Use (1000 MT)	634	628	616	577	606	545
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	634	628	616	577	606	545
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Production

The 2026 EU27 WMP production is forecast to decline by 5.4 percent from 2025, with higher revenues favoring cheese over other products. This follows an estimated 8.6 percent decrease in 2025, caused by preference for cheese, butter, and SMP production with available milk. The decline was also supported by reduced exports and lower domestic demand.

WMP production usually generates the lowest processing margins, and EU processors generally prioritize cheese production, which offers the most stable long-term returns. Additionally, for the food industry, WMP faces competition from fat-filled milk powders (FFMPs), which are produced by blending vegetable fats with high quality SMP. FFMP is used to replace full cream milk powder while being more economical than WMP.

Trade

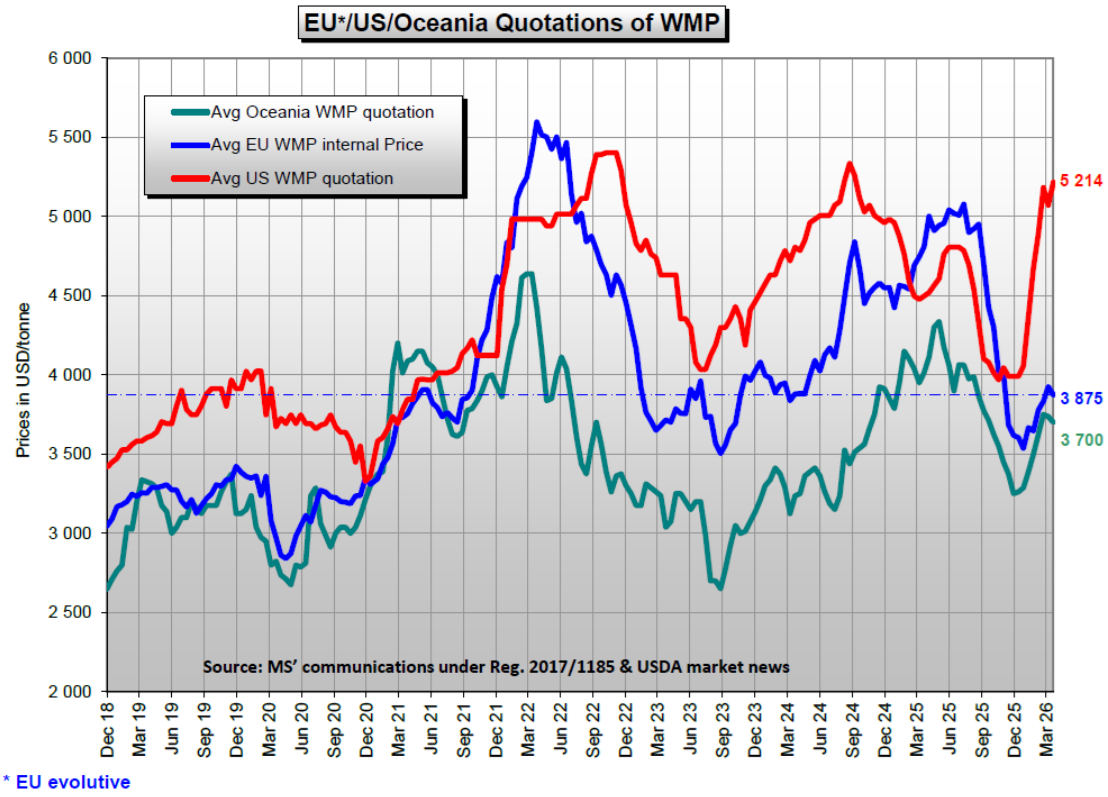
EU27 imports of WMP are negligible, sourced historically from the UK. Since 2022, New Zealand and Ukraine have consistently increased WMP deliveries to the EU27, resulting in New Zealand becoming the largest supplier in 2025, exceeding deliveries from the UK and Ukraine. In 2026, despite lower

production, EU27 imports of WMP are forecast to amount to 15,000 MT, 12 percent below 2025, as domestic consumption is shrinking.

In 2026, EU27 WMP exports are forecast to decrease by 7.3 percent from 2025 due to the lack of competitiveness on global markets against Oceania, as well as high transportation costs to traditional buyers in the Middle East. Traditional export markets are MENA countries, the PRC, and the UK. In 2025, EU27 WMP exports decreased by 14.4 percent from 2024 levels, driven mostly by reduced demand in major markets. Lower demand in the UK, the PRC, and other MENA countries was not compensated by higher deliveries to Oman, the top importer of EU WMP.

EU WMP prices have not been competitive against Oceania since 2021. However, in March 2026, EU WMP was priced lower than U.S. products. In addition to price levels, more expensive freight and more difficult logistics in the Middle East are expected to negatively weigh on exports, in particular to the Middle East, and drive further down total export volumes in 2026.

Graph 19. Comparison of WMP Quotations of EU, the United States, and Oceania



Source: European Commission

Domestic Consumption

EU27 WMP domestic consumption is mainly in the food processing industry, which is usually stable. However, price levels affect domestic consumption with cheaper FFMP replacing full cream milk powder in formulations.

In 2026, consumption is forecast to be 4.8 percent lower than in 2025. This is a continuation of the 5 percent decline in domestic consumption expected in 2025. In April 2026, WMP prices stabilized around EUR 340 per 100 kg and were 22 percent lower than a year ago.

EU Policy

EU Deforestation Regulation

In June 2023, the EC adopted Regulation 2023/1115, also known as the EU Deforestation Regulation (EUDR), aimed to prevent products causing deforestation from entering the EU. The EUDR targets products identified as main drivers of deforestation, including cattle, raw hides and skins of cattle, and leather. In December 2024, the EU postponed the date of entry into force of the EUDR by one year to December 30, 2025.

In December 2025, the EU published Regulation 2025/2650 which further delayed the EUDR's entry into force for another year (until December 30, 2026). The Regulation also creates new definitions that provide simplifications to some, primarily EU, operators. For more information about the changes introduced by Regulation 2025/2650, please see GAIN report: EU Adopts Changes to Deforestation Regulation.

On May 4, 2026, the EC published its simplification review report on the EUDR, delivering a package of measures aimed at reducing administrative burden while maintaining the regulation's environmental objectives. The package includes an updated guidance document, revised Frequently Asked Questions, a draft delegated act proposing changes to product scope, and updates to the Information System. Within the draft delegated act, the EC proposed to remove cattle skins and hides from the product scope. For more information please see GAIN report: EU Commission Publishes Simplification Review Report on Deforestation Regulation.

Trade Policy

Mercosur Trade Agreement
On January 17, 2026, the EU and the four Mercosur countries (Argentina, Brazil, Paraguay, and Uruguay) formally signed the EU-Mercosur Partnership Agreement (EMPA) and a parallel Interim Trade Agreement (iTA) in Asunción. The iTA allows for the provisional application of the trade pillar, which falls under exclusive EU competence, pending consent from the European Parliament (EP). To address long-standing concerns regarding market disruption, the EP approved a reinforced bilateral safeguard regulation on February 10, 2026. This mechanism allows the EU to temporarily suspend tariff preferences or reinstate duties if a surge in agricultural imports causes or threatens serious injury to EU producers. A 5 percent increase in imports of sensitive products over a 3-year average can now trigger a formal investigation.

Under the agreement, duties will be phased out on 91 percent of EU exports to Mercosur countries and 92 percent of Mercosur exports to the EU. For some dairy products, the EU will receive zero duty access within tariff-rate quotas (TRQs):

- Cheese: 30,000 metric tons

- Milk powder: 10,000 metric tons
- Infant formula: 5,000 metric tons

The Mercosur agreement also protects more than 350 of the EU's geographical indications (GIs) on the Mercosur market, including many dairy products.

The iTA provisionally entered into force starting May 1, 2026, with first cuts on tariffs for EU exports of agri-food products such as wine, spirits, and olive oil, and access to the first part of TRQ volumes for other products. Additionally, immediate protection of GIs started with provisional application of the iTA.

Mexico Trade Agreement

On January 17, 2025, the EU and Mexico announced the conclusion of a new Modernized Global Agreement. In September 2025, the EC adopted proposals for an iTA to fast-track the trade pillar while the broader agreement undergoes full member state ratification. As of May 2026, the Modernized Global Agreement is moving toward a formal signature expected before the summer, with implementation benefits targeted for later this year or early 2027. The agreement abolishes customs duties for most goods, including agricultural products. After its ratification, the agreement will offer free access for EU blue cheese, with further TRQs of 5,000 MT for fresh and processed cheese and 20,000 MT for other cheeses. The agreement will also protect EU GIs on the Mexican market, including many dairy products.

Trade with Ukraine

The EU granted Ukraine a temporary liberalization of trade with its Autonomous Trade Measures (ATMs) Regulation, which was in effect from June 4, 2022, until June 5, 2025. This regulation suspended import duties, quotas, and trade defense measures on Ukrainian exports to the EU, providing significant economic support during the Russia-Ukraine war. Between June 6 and October 29, 2025, the EU-Ukraine trade relationship reverted to the 2014 Deep and Comprehensive Free Trade Area (DCFTA) via Regulation 1132/2025, reintroducing import quotas on Ukrainian agricultural goods.

On October 29, 2025, the revised EU-Ukraine DCFTA entered into force (Regulation (EU) 2025/2199). The new DCFTA updated the original agreement from 2014. The revised DCFTA increases market access in both directions compared to the 2014 agreement, but limits EU imports of sensitive agricultural products compared to the levels under the ATMs, including milk, milk powder, cream, and butter. It also enshrines a new safeguard clause and provides for the alignment of Ukrainian and EU production standards. For more information, please see GAIN report European Union Revises Import Quotas for Agricultural Products from Ukraine.

EU-US Trade Relationship

On February 5, 2026, the European Union published Regulation 2026/295 in its Official Journal to again extend suspension of the EU's retaliatory tariffs for an additional six months to August 6, 2026.

On August 5, 2025, the European Union published Implementing Regulation 2025/1727 suspending retaliatory tariffs on certain U.S. products imposed by Implementing Regulation 2025/1564. This suspension was in place until February 6, 2026.

On July 24, 2025, the European Union (EU) published Implementing Regulation 2025/1564 introducing retaliatory tariffs against U.S. goods valued at USD $109 billion. The EU Regulation was set to enter

into force on August 7, 2025. The full list of products subject to the retaliatory tariffs can be found in GAIN Report European Commission Publishes Updated Retaliatory Tariff Regulation to Enter into Force on August 7 2025.

EU-China Trade Dispute on Dairy Products
On August 21, 2024, the PRC launched an investigation on imported EU dairy products, examining the EU agricultural subsidies and the subsequent industrial damage to Chinese producers during the period from January 1, 2020 to March 31, 2024. Dairy products subject to investigation include: fresh cheese (including whey cheese) and curd; processed cheese (whether or not ground or pulverized); blue cheese; and other textured cheese produced by *Penicillium loudi*; other cheese not otherwise named; milk; and cream (with a fat content of more than 10 percent by weight) that is not concentrated and unsweetened or otherwise sweetened (HS codes: 04015000, 04061000, 04062000, 04063000, 04064000, and 04069000).

The PRC survey began on August 21, 2024, and was due to be completed by August 21, 2025. However, the investigation was extended and ran until February 2026.

In February 2026, the Chinese Ministry of Commerce announced its final ruling on EU dairy products at rates up to 11.7 percent. Most exporters will face an 11.7 percent tariff, while over 50 companies, including French dairy giant Lactalis, Denmark's Arla, and Italy's Zanetti, received a reduced rate of 9.5 percent.

Acknowledgements

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Bob Flach, FAS The Hague covering the Netherlands, Finland, Denmark, and Sweden
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European Union	Dairy and Products Annual	12/09/2025
Ukraine	European Union Revises Import Quotas for Agricultural Products from Ukraine	11/24/2025
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European Union	2025 Livestock and Products Annual	09/16/2025
European Union	European Commission Unveils CAP Reform with Budget Cut and Structural Change	08/19/2025
European Union	European Commission Publishes Updated Retaliatory Tariff Regulation to Enter into Force on August 7 2025	07/25/2025
European Union	EU Launches Call for Evidence on New On-Farm Animal Welfare Legislation	07/16/2025
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European Union	European Commission Publishes New Guidance Document and Proposes Technical Changes to the EU Deforestation Regulation	07/03/2025
European Union	Dairy and Products Semi-annual	05/21/2025
European Union	Livestock and Products Semi-Annual	02/25/2025
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