

EURONEXT MATIF

Euronext European Dairy Derivatives



Manage your price risk, secure your margins and benefit from liquid and effective hedging solutions in European dairy markets with futures and options contracts based **on butter (82%) and skimmed milk powder (food grade)**.

Set to launch in 2026, Euronext European Dairy Derivatives will be listed on the Euronext Paris Commodity Derivatives market (MATIF) and **cash-settled to the European Benchmark Regulation-compliant Vesper Price Index (VPI) administered by Compass Financial Technologies** (now part of MSCI), bringing transparency and predictability.



Main features



Two European Dairy Underlyings

Butter 82% & skimmed milk powder food grade



BMR-Compliant Settlement

Vesper Price Index (VPI) - weekly benchmark by Compass



Monthly Maturities

- 18 consecutive months (futures)
- 12 months (options)



Cash-Settled in Euros

€/tonne - no physical delivery required

Settlement based on the monthly average of the weekly VPI



Central Clearing

Cleared by Euronext Clearing - full counterparty risk elimination



Traded on Optiq®

Continuous trading on Euronext's ultra-low-latency platform

Contract specifications

Euronext Butter Futures & Options

Underlying	European Butter 82%, Lactic, Unsalted, Fresh or Frozen, Ex Works
Lot size	5 tonnes
Price unit	€ per tonne
Settlement	Cash - monthly average of VPI Butter (weekly index)
Maturities (Futures)	18 consecutive monthly maturities
Maturities (Options)	12 consecutive monthly maturities
Option type	American
Exercise increment	€50/tonne

Euronext Skimmed Milk Powder Futures & Options

Underlying	European SMP, Food Grade, Medium Heat, Ex Works
Lot size	5 tonnes
Price unit	€ per tonne
Settlement	Cash - monthly average of VPI SMP (weekly index)
Maturities (Futures)	18 consecutive monthly maturities
Maturities (Options)	12 consecutive monthly maturities
Option type	American
Exercise increment	€25/tonne

Key advantages



Controlled basis risk

Transparent and predictable settlement via the BMR-compliant VPI ensures minimal tracking error with physical market prices.



Hedging flexibility

Use exchange-traded futures and options enable to manage your price risk precisely and cost-efficiently.



Price transparency

Benefit from continuous trading on a visible order book combined with weekly index publication that brings clarity to a traditionally opaque market.



Opportunity unlocking

Access liquid contracts to capitalise on market movements, diversify trading strategies, and gain a competitive edge.



Let's put dairy on the map

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