

FACTS & THOUGHTS

Prices below are indication prices, in €/MT EXW Factory.

Date: 01-08-2025

date		11-jul-25	18-jul-25	25-jul-25	1-aug-25
Euro/Dollar FX		1,1688	1,1633	1,1740	1,1422
Cheddar EU (curd/young)	Spot	4400-4500	4350-4500	4350-4500	4350-4500
	Q3-2025	4400-4500	4350-4500	4350-4500	4350-4500
Gouda48 EU Foil ripened Eurobloc	Spot	4100-4200	4050-4150	4050-4150	4050-4100
	Q3-2025	4100-4200	4050-4150	4050-4150	4050-4100
Mozzarella block	Spot	4000-4100	4050-4100	4050-4100	3950-4050
	Q3-2025	4000-4100	4050-4100	4050-4100	4000-4050
Emmental for shredding	Spot	4850-5000	4650-4850	4650-4850	4650-4850
CREAM 40% (FCA price base 100% fat)	Spot	8250-8350	7900-8000	7900-8000	7900-8000
Butter EU Lactic Frozen - Lactic Fresh	Spot	7100-7200	7050-7100	6950-7050	6950-7050
	Q3-2025	7100-7200	7050-7100	6950-7050	6950-7050
SMP EU (FEED bulk-and- FOOD)	Spot	2250-2300	2250-2350	2300-2350	2275-2350
	Q3-2025	2250-2300	2250-2350	2300-2350	2275-2350
SWP <u>feed</u> EU CIP mid-NL	Spot	810-820	800-820	790-810	790-800
	Q3-2025	830-840	800-820	790-820	790-800
FCMP EU	Spot	4200-4300	4250-4350	4050-4150	4050-4150
Cheddar AU/NZ	Spot	4000-4100	3950-4050	3950-4050	4050-4150
Cheddar USA Block (cash CME - DDR)	Spot	3150	3100	3084	3229
Butter AU/NZ	Spot	6400-6500	6400-6500	6450-6550	6550-6650
Butter USA (cash CME - DDR) 80%	Spot	4850	4750	4613	4773
SMP AU/NZ	Spot	2350-2400	2350-2450	2400-2450	2425-2475
SMP grade A (cash CME - DDR)	Spot	2400	2400	2425	2491
FCMP AU/NZ	Spot	3200-3300	3300-3400	3350-3400	3350-3450
Dry Whey (cash CME, Daily Dairy report)	Spot	1100	1050	1018	1027
Spot Rawmilk NL cts/l (source dca.nl)	spot 4,4%Fat	53,00	52,00	51,50	50,00
Spot Rawmilk DE (N) cts/l (source dca.nl)	spot 3,7%Fat	51,50	51,00	48,50	47,00
Spot Rawmilk DE (S) cts/l (source dca.nl)	spot 3,7%Fat	53,00	52,00	50,50	49,50
London Brent Oil Dollar/barrell	spot rate	\$70,36	\$69,28	\$68,44	\$72,82

Dutch ZuivelNL: (EXW Factory): **dd30-07-25** Butter down 7180 >>7050mt, FCMP down 4240/mt >>4160/mt, SMP food down 2350/mt >>2300/mt, SMP feed bulk up 2350 >>2370/mt and SWP in Bulk for feed is stable 790>>790/mt.

SWP for feed in Bulk DAP NL: We see stable low prices = price around €800-€20/mt... Not matching with whey conc.

Whey concentrate: we hear prices around €700/MT dry matter and some even mention prices as high as €800/MT

Skimmed concentrate: German origin prices are at stable levels between €1950-€2050/MT FCA and down trend seems to be at the end of the tunnel (we are sensing some, positive, light)

SMP food: We hear prices around €2300/MT. (we are have been buying as low as €2250/MT FCA). BUT: let's see what Algeria-Onil result will be in coming days/week. For sure it won't have a negative influence on the powder market.

Cream: We hear prices as low as €7950/MT, at which you can produce Butter at levels around €6750/MT FCA and this is below today's butter market (and we doubt if butter market will reach those levels).

Butter: We hear butter 25kg block at levels around €6950/MT FCA and 10kg Block around €7200/MT. New German retail price for August went down compared to July. July was set around €7600/MT and now "we hear" prices around €7100-€7300/MT (we did not get a confirmed figure yet). Retail demand is good.

CHEESE: Prices eased last couple of weeks, but seem to stabilize this week. Both Gouda and Mozzarella are starting with a 4 (again??) and Cheddar is priced around €4450/MT

Milk: Milk volumes are above expectation and spot prices have eased further. Friesland Campina lowered payout to farmers with €0.50/100kg from €56.75/100kg to €56.25/100kg (with a max price of €60.41/100kg) which is far above today's spot prices. We hear both Italy and Greece are buying less Milk/Concentrates.

GDT-Pulse dd 29-07-2025... trend is turning back up: WMP USD\$3960/MT = €3414/MT up +3.5% versus last week GDT and up +2.1% versus prior Pulse. SMP USD\$2830/MT = €2440/MT up +4.2% versus last week GDT and up +0.9% versus prior Pulse.

In general: Quiet market as many people are on holiday. We mean quiet with regards to "new business" as most logistic teams have enough work getting all orders fulfilled... (as people do eat, even when they are on holiday). We expect another 3-4 weeks to be rather quiet and after that we expect the market to heat up again (or is this based on a wish and just wishful thinking... we will know in a couple of weeks: all depending on weather, animal disease and politics... It seems an outcome in a casino is more predictable))