

# FACTS & THOUGHTS

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

Date: 04-07-2025

date		13-jun-25	20-jun-25	27-jun-25	4-jul-25
Euro/Dollar FX		1,1568	1,1498	1,1717	1,1756
Cheddar EU (curd/young)	Spot	4500-4600	4500-4600	4450-4550	4400-4550
	<b>Q3-2025</b>	4550-4600	4500-4600	4450-4550	4400-4550
Gouda48 EU Foil ripened Eurobloc	Spot	4300-4350	4200-4300	4100-4200	4100-4200
	<b>Q3-2025</b>	4300-4400	4150-4300	4100-4200	4100-4200
Mozzarella block	Spot	4250-4350	4150-4250	4000-4100	4000-4100
	<b>Q3-2025</b>	4300-4300	4150-4250	4000-4100	4000-4100
Emmental for shredding	Spot	4900-5200	4850-5100	4850-5000	4850-5000
CREAM 40% (FCA price base 100% fat)	Spot	8700-8900	8700-8900	8800-9000	8600-8800
Butter EU Lactic Frozen - Lactic Fresh	Spot	7300-7400	7300-7450	7200-7300	7150-7300
	<b>Q3-2025</b>	7300-7400	7300-7450	7250-7400	7150-7350
SMP EU (FEED bulk-and- FOOD)	Spot	2350-2450	2300-2400	2300-2400	2300-2400
	<b>Q3-2025</b>	2350-2450	2300-2400	2300-2400	2300-2400
SWP <sup>feed</sup> EU CIP mid-NL	Spot	850-870	810-820	810-820	810-820
	<b>Q3-2025</b>	900-920	840-850	830-840	830-840
FCMP EU	Spot	4250-4350	4250-4350	4200-4300	4200-4300
Cheddar AU/NZ	Spot	4100-4200	4250-4350	4250-4350	4100-4200
Cheddar USA Block (cash CME - DDR)	Spot	3527	3239	3033	3156
Butter AU/NZ	Spot	6750-6900	6850-6950	6850-6950	6400-6500
Butter USA (cash CME - DDR) 80%	Spot	4878	4845	4748	4861
SMP AU/NZ	Spot	2350-2450	2350-2450	2300-2400	2300-2350
SMP grade A (cash CME - DDR)	Spot	2425	2453	2355	2393
FCMP AU/NZ	Spot	3500-3600	3500-3600	3400-3500	3200-3300
Dry Whey (cash CME, Daily Dairy report)	Spot	1059	1049	1088	1140
Spot Raw milk NL cts/l (source dca.nl)	spot 4,4%Fa	51,00	52,00	52,50	53,00
Spot Raw milk DE (N) cts/l (source dca.nl)	spot 3,7%Fa	51,00	52,50	53,50	53,00
Spot Raw milk DE (S) cts/l (source dca.nl)	spot 3,7%Fa	53,00	55,00	55,50	55,00
London Brent Oil Dollar/barrell	spot rate	\$74,43	\$77,02	\$68,76	\$68,69

**Dutch ZuivelNL:** (EXW Factory): **dd02-07-25** Butter down 7380 >>7360mt, FCMP stable 4280/mt >>4280/mt, SMP food stable 2380/mt >>2380/mt, SMP feed bulk down 2390 >>2370/mt and SWP in Bulk for feed is stable 800>>800/mt.

**SWP for feed in Bulk DAP NL:** We see stable or slightly easing prices = buyers at €800 and sellers at €820/MT for prompt

**Skimmed concentrate:** German origin prices are at stable levels between €2100-€2200/MT FCA

**SMP food:** We hear from producers prices around €2350/MT. (we are buying at and below €2325/MT FCA).

**Cream:** went down a lot (€8400/MT) and bounced back today around €8600-€8800/MT.

**Butter:** New German retail price went up approx. €200/MT to €7600/MT. Block Lactic prices went (Similar to cream) down and slightly back up again: today: around €7150-€7250/mt for 25kg block from producers.

**CHEESE:** same as last week: slightly easing in price and Age is slightly increasing.

**Milk:** Spot prices are rather stable this week. South of Germany stays very firm. Let's see what Blue Tongue in Poland and this

"new" disease, LSD: Lumpy-Skin-Disease, has on milk production (for sure not positive and this could become bigger than FMD)

**GDT-event 383 dd 01-07-2025...** unchanged trend...

GDT EVENT 383		1-7-2025		Index:		-4,1%		INDEX price		USD4274/MT		EUR/USD: 1,17518	
Skim Milk Powder				Whole Milk Powder				BUTTER					
Price USD/MT	Change in %	Price EUR/MT		Price USD/MT	Change in %	Price EUR/MT		Price USD/MT	Change in %	Price EUR/MT			
\$2.718	-1,7%	€ 2.313		\$3.859	-5,1%	€ 3.284		\$7.522	-4,3%	€ 6.401			
NZ SMP		EU SMP		US SMP		Cheddar Cheese				AMF			
Price EUR/MT	Price EUR/MT	Price EUR/MT		Price USD/MT	Change in %	Price EUR/MT		Price USD/MT	Change in %	Price EUR/MT			
€ 2.327	€ 2.306	not applicable		\$4.860	-2,8%	€ 4.136		\$6.928	-4,2%	€ 5.895			
Lactose				Mozzarella (EU)				Butter Milk Powder					
Price USD/MT	Change in %	Price EUR/MT		Price USD/MT	Change in %	Price EUR/MT		Price USD/MT	Change in %	Price EUR/MT			
\$1.375	4,2%	€ 1.170		\$4.790	-0,2%	€ 4.076		\$3.124	9,3%	€ 2.658			

**In general:** Quiet market, especially buyers are in holiday mode: Due to this we can see more price swings in coming week. (like we saw in butter and cream this week).

As already mentioned last week:

**NEXT 4 WEEKS, there will be no market report** - I will be travelling through Thailand with my family (Which could have a huge positive influence on cheese consumption in Thailand, but Dutch cheese consumption will drop a little....). I wish everybody a great Summer, with not a lot of (geopolitical and Big-Beautiful-Bill) surprises

If you have questions and/or remarks? [info@trigonadairytrade.nl](mailto:info@trigonadairytrade.nl) / [www.trigonadairytrade.nl](http://www.trigonadairytrade.nl)