

FACTS & THOUGHTS

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

Date: 05-09-2025

date		15-aug-25	22-aug-25	29-aug-25	5-sep-25
Euro/Dollar FX		1,1659	1,1612	1,1661	1,1639
Cheddar EU (curd/young)	Spot	4350-4450	4300-4400	4250-4350	4100-4200
	Q4-2025	4400-4500	4350-4500	4300-4400	4100-4200
Gouda48 EU Foil ripened Eurobloc	Spot	4000-4100	3900-4000	3700-3850	3600-3700
	Q4-2025	4100-4200	3950-4100	3700-3800	3650-3700
Mozzarella block	Spot	3950-4050	3800-3900	3650-3800	3450-3550
	Q4-2025	4000-4100	3850-4000	3650-3750	3400-3500
Emmental for shredding	Spot	4650-4850	4600-4800	4500-4700	4350-4500
CREAM 40% (FCA price base 100% fat)	Spot	8050-8150	8100-8200	7800-8000	7200-7400
Butter EU Lactic Frozen - Lactic Fresh	Spot	6800-7050	6800-6950	6600-6800	6300-6500
	Q4-2025	7000-7100	6750-6900	6400-6600	6200-6400
SMP EU (FEED bulk-and- FOOD)	Spot	2350-2450	2300-2350	2300-2350	2200-2300
	Q4-2025	2350-2450	2300-2350	2300-2350	2200-2300
SWP feed EU CIP mid-NL	Spot	880-920	925-950	950-965	920-940
	Q4-2025	950-1000	950-1000	950-9800	930-950
FCMP EU	Spot	4100-4150	4050-4100	4000-4100	3850-4000
Cheddar AU/NZ	Spot	3950-4100	3900-4000	3750-3950	3850-4050
Cheddar USA Block (cash CME - DDR)	Spot	3546	3549	3316	3334
Butter AU/NZ	Spot	6200-6300	6100-6200	6000-6100	5900-6000
Butter USA (cash CME - DDR) 80%	Spot	4302	4351	3862	3801
SMP AU/NZ	Spot	2400-2500	2300-2400	2300-2350	2200-2300
SMP grade A (cash CME - DDR)	Spot	2386	2389	2364	2333
FCMP AU/NZ	Spot	3400-3500	3400-3501	3400-3450	3200-3300
Dry Whey (cash CME, Daily Dairy report)	Spot	1155	1078	1036	1076
Spot Rawmilk NL cts/l (source dca.nl)	spot 4,4%Fat	49,00	49,50	49,50	49,00
Spot Rawmilk DE (N) cts/l (source dca.nl)	spot 3,7%Fat	46,00	46,50	45,50	44,00
Spot Rawmilk DE (S) cts/l (source dca.nl)	spot 3,7%Fat	49,50	51,50	48,00	46,00
London Brent Oil Dollar/barrell	spot rate	\$66,48	\$67,12	\$67,61	\$68,99

Dutch ZuivelNL: (EXW Factory): dd03-09-25 Butter down 6820 >>6460mt, FCMP down 4100/mt >>4040/mt, SMP food stable 2340/mt >>2340/mt, SMP feed bulk down 2380 >>2350/mt and SWP in Bulk for feed is up 930>>940/mt. We expect further decreasing quotations next week (again)

SWP for feed in Bulk DAP NL: slightly easing feed prices this week = price around €930-€940/mt for spot

Whey concentrate: prices around €750-€850/MT dry matter FCA factory:

Skimmed concentrate: prices rather stable: German origin is at levels around €2000-€2050/MT FCA. We hear quite some volumes entering EU from across the Canal... (UK has a very high milk production..)

SMP food: Offered prices have started to go down since GDT. We get product offered around €2200/MT FCA

Cream: DOWN (or we could say Crashed): Germany we hear prices between €7200 and €7400/Mt FCA. We do hear some cream sellers have started to produce butter again (equivalent = €6000/MT for Butter)

Butter: butter 25kg prices under further pressure: €6150/MT for "exotic" origins and NL/BE/DE around €6300/MT FCA. Last week German retail price was not known yet: "we hear" €6800-€7000/MT for one month (which sounds as a very high price today)

CHEESE: all prices dropped further and even Cheddar is starting to come close to the "4" barrier. It seems producers have waited too long and those who have not sold forward in time are under huge pressure now.... (and further import pressure expected from NZ and USA)

Milk: UNCHANGED = easing spot prices. Milk volumes high for time of the year and payout is still very high: Payouts to farmers have started to shrink. And this will continue every month now

GDT-Event 387 dd 02-09-2025: Down: -4.3%: + export is not going to safe EU

GDT EVENT 387	2-9-2025	Index:	-4,3%		INDEX price	USD4043/MT	EUR/USD: 1,16481	
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
\$2.620	-5,8%	€ 2.249	\$3.809	-5,3%	€ 3.270	\$6.969	-2,5%	€ 5.983
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
€ 2.236	€ 2.292	not applicable	\$4.709	3,6%	€ 4.043	\$6.917	-2,6%	€ 5.938
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
\$0	not applicable	€ 0	\$4.244	-4,6%	€ 3.644	\$2.868	-6,3%	€ 2.462

In general: Dairy prices are decreasing and amount of claims/problems are increasing (almost a 99% correlation;). We see contracts are being pushed back from September into October... It will be interesting times around Anuga (only 4 weeks away). For now we do not see the bounce back (yet). To end with the one thing we are 100% sure of: 25th of December it will be Christmas.