

FACTS & THOUGHTS

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

Date: 05-12-2025

date		14-nov-25	21-nov-25	28-nov-25	5-dec-25
Euro/Dollar FX		1,1643	1,1537	1,1594	1,1658
Cheddar EU (curd/young)	Spot	3250-3350	3250-3350	3250-3350	3175-3250
	Q1-2025	3300-3400	3300-3400	3300-3400	3150-3250
Gouda48 EU Foil ripened Eurobloc	Spot	3000-3100	2950-3050	2950-3050	2900-3000
	Q1-2025	2950-3100	2950-3050	2900-3000	2900-2950
Mozzarella block	Spot	2950-3000	2950-3050	2950-3050	2900-3000
	Q1-2025	2900-3000	2950-3050	2900-3000	2900-2950
Emmental for shredding	Spot	3700-3950	3700-3950	3700-3950	3650-3850
CREAM 40% (FCA price base 100% fat)	Spot	5600-5700	5200-5300	4600-4800	3900-4100
Butter EU Lactic Frozen - Lactic Fresh	Spot	4600-4700	4300-4500	4100-4300	3800-4000
	Q1-2025	4600-4700	4350-4450	3900-4100	3700-3900
SMP EU (FEED bulk-and- FOOD)	Spot	2050-2150	2000-2100	2000-2050	1975-2050
	Q1-2025	2000-2150	2000-2100	2000-2050	1975-2050
SWP feed EU CIP mid-NL	Spot	1030-1040	1010-1030	1030-1040	1030-1040
	Q1-2025	1030-1050	1010-1030	1030-1040	1030-1040
FCMP EU	Spot	3200-3350	3200-3300	3050-3150	2850-2950
Cheddar AU/NZ	Spot	3700-3800	3700-3750	3700-3750	3900-4000
Cheddar USA Block (cash CME - DDR)	Spot	2950	3091	2793	2639
Butter AU/NZ	Spot	5400-5600	5000-5100	4900-5100	4400-4500
Butter USA (cash CME - DDR) 80%	Spot	2851	2825	2755	2772
SMP AU/NZ	Spot	2150-2200	2100-2200	2100-2200	2100-2200
SMP grade A (cash CME - DDR)	Spot	2199	2247	2171	2191
FCMP AU/NZ	Spot	2950-3050	2900-3000	2850-2950	2850-2950
Dry Whey (cash CME, Daily Dairy report)	Spot	1425	1498	1392	1381
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	32,00	30,50	28,50	25,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	32,50	30,00	28,50	23,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	34,00	34,00	30,50	25,50
London Brent Oil Dollar/barrell	spot rate	\$63,22	\$64,29	\$63,25	\$63,42

Dutch ZuivelNL: (EXW Factory): dd03-12-25 Butter down 4540 >>4320mt, FCMP down 3200/mt >>3100/mt, SMP food up 2040/mt >>2070/mt, SMP feed bulk down 2050 >>2010/mt and SWP in Bulk for feed is stable 990>>990/mt.

SWP for feed in Bulk DAP NL: Stable at levels around €1020-€1040/MT and food stable at +/- €1100/MT.

Whey concentrate: prices stay extremely firm at €900/MT FCA. High WPC's and WPI's continue driving these prices.

Skimmed concentrate: we hear prices went down at levels around €900/MT (same as SWC !), and Christmas prices below €500/MT **SMP food:** Offered prices stable €2000-€2050/MT FCA, we see it easing further towards Christmas. Every drying tower which can dry in EU will be up and running by now (even if it is hold together by DucTape)

SMP-FEED: slightly down = buyers at €1975/MT and sellers at €2050 DAP NL

Cream: Prices went down a lot this week: we hear prices went as low as €3700/MT and now prices are back at levels around €4000-€4200/MT. Christmas/NewYear we hear prices below €3500/MT..

Butter: German retail only bought for 2 weeks, till 15th of December at levels around €4200-€4300/mt (€1.19 retail sales price and they have a "wish" of €0.99/250gram before Christmas). Dutch?Belgium/Dutch is traded around €3900-€4000/MT FCA and we hear polish around €3700/MT FCA.

Cheese: We traded Gouda at levels between €2900-€2950/MT FCA. And we hear similar prices for Mozzarella. Cheddar eased a little around €3200/MT. We expect some extra pressure due to the huge "fat" pressure in the market.

Milk: spot prices heading towards €20/100kg and Christmas milk is done at (and below!) €10/100kg... a disaster. We all know there will come a point that it will all backfire and milk output will crash...

GDT-Event 393 dd02-12-2025:

GDT EVENT 393	2-12-2025	Index:	-4,3%		INDEX price	USD3507/MT	EUR/USD: 1,16038	
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
\$2.498	-1,6%	€ 2.152	\$3.364	-2,4%	€ 2.898	\$5.169	-12,4%	€ 4.453
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
€ 2.175	€ 2.016	not applicable	\$4.639	7,2%	€ 3.996	\$5.902	-9,8%	€ 5.084
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
\$1 250	4,2%	€ 1 077	\$3 182	-1,0%	€ 2 741	\$2 903	1,8%	€ 2 501

In general: Unchanged Very bearish sentiment. We do quite some (extra) export business and at some point the market will change... We don't think today is already the time to go long, but the moment will probably be somewhere in the middle/end of Q1.. How far prices will drop in the meantime.... We have no idea... Butter seems to follow Bitcoin (so very hard to predict) One thing is going up rapidly towards Christmas: Freight costs. It is getting harder and harder to find "Christmas-wheels"

If you have questions and/or remarks? info@trigonadairytrade.nl / www.trigonadairytrade.nl