

FACTS & THOUGHTS

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

Date: 07-11-2025

date		17-okt-25	24-okt-25	31-okt-25	7-nov-25
Euro/Dollar FX		1,1652	1,1607	1,1527	1,1532
Cheddar EU (curd/young)	Spot	3450-3600	3350-3500	3300-3400	3300-3400
	Q1-2025	3450-3600	3350-3500	3250-3350	3300-3400
Gouda48 EU Foil ripened Eurobloc	Spot	2850-2950	2800-2900	2850-2950	2900-2950
	Q1-2025	2700-2850	2800-2900	2800-2900	2900-3000
Mozzarella block	Spot	2850-2900	2750-2900	2750-2850	2900-2950
	Q1-2025	2700-2850	2750-2850	2750-2850	2900-3000
Emmental for shredding	Spot	4150-4250	4000-4200	3750-4150	3750-4000
CREAM 40% (FCA price base 100% fat)	Spot	5800-6000	5900-6200	6100-6250	5800-6000
Butter EU Lactic Frozen - Lactic Fresh	Spot	4800-5000	4900-5100	4800-5100	4750-4950
	Q1-2025	4700-5000	4950-5150	4800-5100	4900-4950
SMP EU (FEED bulk-and- FOOD)	Spot	2000-2100	1950-2050	1975-2100	2000-2100
	Q4-2025	2000-2100	1950-2050	1975-2100	2000-2100
SWP ^{feed} EU CIP mid-NL	Spot	950-1000	960-1050	1000-1050	1000-1050
	Q4-2025	950-1000	960-1050	975-1025	1000-1050
FCMP EU	Spot	3450-3600	3350-3500	3350-3450	3300-3450
Cheddar AU/NZ	Spot	4100-4200	4050-4150	4050-4150	3800-3900
Cheddar USA Block (cash CME - DDR)	Spot	3231	3307	3468	3258
Butter AU/NZ	Spot	5600-5700	5600-5700	5600-5700	5500-5600
Butter USA (cash CME - DDR) 80%	Spot	3160	2936	2988	2822
SMP AU/NZ	Spot	2100-2200	2100-2200	2100-2200	2150-2250
SMP grade A (cash CME - DDR)	Spot	2109	2113	2166	2165
FCMP AU/NZ	Spot	3100-3200	3100-3150	3050-3100	3000-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1192	1273	1330	1380
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	31,00	30,00	31,00	31,50
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	32,00	31,50	32,50	32,50
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	34,00	33,50	35,00	34,00
London Brent Oil Dollar/barrell	spot rate	\$62,44	\$65,60	\$64,96	\$63,37

Dutch ZuivelNL: (EXW Factory): **dd 05-11-25** Butter down 5150 >>5100mt, FCMP down 3530/mt >>3460/mt, SMP food down 2060/mt >>2020/mt, SMP feed bulk down 2070 >>2030/mt and SWP in Bulk for feed is stable 980>>980/mt.

SWP for feed in Bulk DAP NL: Firm/Stable at levels around €1000-€1050/MT feed and food stable €1050-€1100/MT

Whey concentrate: prices up: around €650-€750/MT FCA (WPC80 is priced around €12.000-€13.000/MT and WPI we hear prices around €20.000/MT.. which explains the high prices for concentrate)

Skimmed concentrate: we hear a very wide range of prices: some mention prices around €1100-€1200/MT, enough available and others mention increasing prices around €1400/MT (and above) (truth probably in the middle)

SMP food: Offered prices stable euro 2050-2100/MT and FEED SMP is stable around €2075/MT for Q1

Cream: Prices went down this week: we hear today prices around €5800-€5900/MT...

Butter: Dutch/Belgium/German at €4800-€5000/MT. Q1 traded around €4900-€4950/MT and Q2 traded around €5000/MT and German 10kg Block is traded at levels around €5300-€5400/MT

Cheese: We see Gouda/Mozzarella prices increasing this week. There is quite some spot demand and producers have stopped offering below €2900/MT FCA. Seems to be a Shortage in November Cheddar curd is stable

Milk: Milk intake does see some seasonal drop and perhaps the steep decline in payout will start to help a little.

GDT-event 391 dd04-11-2025: whatsapp reaction from Gulfood visitor "No great surprise it was expected here, USA has lots of milk and will push prices down further" I think it is safe to say that this was not a reaction of a bullish visitor

GDT EVENT 391	4-11-2025	Index:	-2,4%		INDEX price	USD3768/MT	EUR/USD: 1,14931	
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
\$2.559	0,0%	€ 2.227	\$3.503	-2,7%	€ 3.048	\$6.371	-4,3%	€ 5.543
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
€ 2.240	€ 2.125	not applicable	\$4.449	-6,6%	€ 3.871	\$6.887	-1,9%	€ 5.992
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	\$3.306	1,6%	€ 2.877	\$2.808	1,0%	€ 2.443

In general: A rather calm week. We do hear a very good demand from retail side. An early market report because I have to prepare for my transition from 49 into 50 which will take place tonight at 00.00 hour. From friends who have experienced this transition before I have learnt: there is no liquid milk involved, only liquids containing a lot of the chemical element C2H6O. so Tomorrow I will be joining the US government shutdown (only for 1 day....): There will be an out of office message all day 😊

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