

FACTS & THOUGHTS

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

Date: 08-08-2025

date		18-jul-25	25-jul-25	1-aug-25	8-aug-25
Euro/Dollar FX		1,1633	1,1740	1,1422	1,1622
Cheddar EU (curd/young)	Spot Q4-2025	4350-4500	4350-4500	4350-4500 4350-4500	4350-4450 4400-4500
Gouda48 EU Foil ripened Eurobloc	Spot Q4-2025	4050-4150	4050-4150	4050-4100 4050-4100	4050-4100 4100-4200
Mozzarella block	Spot Q4-2025	4050-4100	4050-4100	3950-4050 4000-4050	3950-4050 4000-4100
Emmental for shredding	Spot	4650-4850	4650-4850	4650-4850	4650-4850
CREAM 40% (FCA price base 100% fat)	Spot	7900-8000	7900-8000	7900-8000	7950-8100
Butter EU Lactic Frozen - Lactic Fresh	Spot Q4-2025	7050-7100	6950-7050	6950-7050 6950-7050	6950-7050 7000-7100
SMP EU (FEED bulk-and- FOOD)	Spot Q3-2025	2250-2350	2300-2350	2275-2350 2275-2350	2300-2350 2300-2350
SWP feed EU CIP mid-NL	Spot Q4-2025	800-820	790-810	790-800 790-800	820-840 835-845
FCMP EU	Spot	4250-4350	4050-4150	4050-4150	4050-4150
Cheddar AU/NZ	Spot	3950-4050	3950-4050	4050-4150	3950-4100
Cheddar USA Block (cash CME - DDR)	Spot	3100	3084	3229	3421
Butter AU/NZ	Spot	6400-6500	6450-6550	6550-6650	6200-6300
Butter USA (cash CME - DDR) 80%	Spot	4750	4613	4773	4618
SMP AU/NZ	Spot	2350-2450	2400-2450	2425-2475	2400-2500
SMP grade A (cash CME - DDR)	Spot	2400	2425	2491	2433
FCMP AU/NZ	Spot	3300-3400	3350-3400	3350-3450	3400-3500
Dry Whey (cash CME, Daily Dairy report)	Spot	1050	1018	1027	1064
Spot Rawmilk NL cts/l (source dca.nl)	spot 4,4%Fat	52,00	51,50	50,00	48,50
Spot Rawmilk DE (N) cts/l (source dca.nl)	spot 3,7%Fat	51,00	48,50	47,00	46,00
Spot Rawmilk DE (S) cts/l (source dca.nl)	spot 3,7%Fat	52,00	50,50	49,50	46,50
London Brent Oil Dollar/barrell	spot rate	\$69,28	\$68,44	\$72,82	\$66,73

Dutch ZuivelNL: (EXW Factory): dd06-08-25 Butter down 7050 >>7020mt, FCMP down 4160/mt >>4150/mt, SMP food up 2300/mt >>2340/mt, SMP feed bulk up 2370 >>2400/mt and SWP in Bulk for feed is up 790>>820/mt.

SWP for feed in Bulk DAP NL: We see feed prices increasing = price around €835-€845/mt... and food SWP is sold between €950-€1000/MT FCA in 25kg bags: Both feed and food prices are still not matching wheyconc prices

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

Skimmed concentrate: German origin prices are at levels around €1850-€1950/MT FCA and availability is high (much higher than in other years: Normally availability goes down around this time of the year, now it is up)

SMP food: We hear stable prices or .. hardly any business. Everybody is waiting for Onil results

Cream: We hear prices as low as €7900/MT and in Germany we hear prices between €8000-€8100/Mt FCA, so it is more interesting to produce butter than to sell the cream. It seems fresh demand is lower than expected

Butter: We hear rather stable butter 25kg prices: €6950-€7050/MT FCA

CHEESE: Prices stable this week or stopped going down (for the moment??). We don't feel much pressure on producers side and buyers are on holiday and have no (additional) needs.

Milk: Milk volumes unchanged: above expectation and stable. Spot prices went down further and Payout to farmers is starting to go down as well (in very small steps)

GDT-event 385 dd 05-08-2025.... Up and demand seems coming back from China...

GDT EVENT 385	5-8-2025	Index:	0,7%		INDEX price	USD4249/MT	EUR/USD: 1,16284	
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
\$2.805	0,4%	€ 2.412	\$4.012	2,1%	€ 3.450	\$7.214	-3,8%	€ 6.204
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
€ 2.464	€ 2.343	€ 2.232	\$4.575	-0,6%	€ 3.934	\$7.081	1,2%	€ 6.089
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	\$4.690	-0,1%	€ 4.033	\$3.050	-2,0%	€ 2.623

In general: Unchanged Quiet market. Many people are on holiday and those who are available are not really active: We are thinking about offering "Rolex Holidays" to Americans: Buy a Rolex and you get a Holiday for Free, as It is cheaper to Fly from USA to Switzerland, take a hotel for week, buy a Rolex and fly back (and we would still make a nice trade margin..... Looking at dairy: we still think/believe we will see a firmer market in September. (even though we do see all the negative economic news which is coming from several EU countries and tumbling Oil price)

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