

FACTS & THOUGHTS

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

Date: 10-10-2025

date		19-sep-25	26-sep-25	3-okt-25	10-okt-25
Euro/Dollar FX		1,1782	1,1684	1,1728	1,1552
Cheddar EU (curd/young)	Spot	3950-4050	3800-3900	3550-3850	3500-3750
	Q4-2025	3900-4050	3800-3950	3550-3850	3500-3750
Gouda48 EU Foil ripened Eurobloc	Spot	3300-3400	3200-3300	3100-3200	2990-3050
	Q4-2025	3350-3450	3200-3300	3100-3150	2950-3050
Mozzarella block	Spot	3200-3300	3100-3200	3000-3200	2900-3050
	Q4-2025	3250-3350	3100-3200	3000-3100	2850-3000
Emmental for shredding	Spot	4400-4550	4400-4550	4250-4500	4200-4400
CREAM 40% (FCA price base 100% fat)	Spot	5800-5950	6000-6100	6000-6200	6000-6200
Butter EU Lactic Frozen - Lactic Fresh	Spot	5200-5400	5200-5400	5300-5500	5050-5150
	Q4-2025	5300-5400	5300-5400	5300-5500	5000-5150
SMP EU (FEED bulk-and- FOOD)	Spot	2100-2200	2050-2150	2050-2150	2050-2150
	Q4-2025	2100-2200	2050-2150	2050-2150	2050-2150
SWP feed EU CIP mid-NL	Spot	900-920	880-900	900-930	900-940
	Q4-2025	900-920	880-900	900-930	900-940
FCMP EU	Spot	3750-3850	3750-3850	3650-3750	3500-3650
Cheddar AU/NZ	Spot	3900-4100	3900-4100	3900-4100	4100-4200
Cheddar USA Block (cash CME - DDR)	Spot	3145	3090	3298	3373
Butter AU/NZ	Spot	5700-5900	5700-5900	5650-5750	5650-5750
Butter USA (cash CME - DDR) 80%	Spot	3382	3052	3242	3163
SMP AU/NZ	Spot	2150-2250	2150-2250	2100-2200	2150-2250
SMP grade A (cash CME - DDR)	Spot	2139	2157	2185	2204
FCMP AU/NZ	Spot	3150-3250	3150-3250	3100-3200	3100-3200
Dry Whey (cash CME, Daily Dairy report)	Spot	1140	1215	1203	1208
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	41,50	29,50	28,00	33,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	37,00	35,50	34,50	34,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	39,50	35,50	35,50	36,00
London Brent Oil Dollar/barrell	spot rate	\$67,45	\$68,59	\$64,52	\$65,66

Dutch ZuivelNL: (EXW Factory): **dd 08-10-25** Butter stable 5440 >>5440mt, FCMP down 3720/mt >>3710/mt, SMP food down 2170/mt >>2120/mt, SMP feed bulk down 2140 >>2120/mt and SWP in Bulk for feed is up 900>>910/mt.

SWP for feed in Bulk DAP NL: Stable, slightly up feed prices this week average between €920-€940/MT for both Q4 and Q1

Whey concentrate: prices dropped further towards €200-€500/MT FCA (making space in the towers for skimmed conc)

Skimmed concentrate: Last weeks low of €1300/MT FCA is today's high €1300/MT and low is even below €1000/MT (which can make powders below the (long time ago) IV levels....

SMP food: Offered prices euro 2050-2150/MT and FEED SMP is done at €2100/MT... EU is cheapest source....

Cream: Prices stable: €6000-€6200/MT, we also see prices mentioned around €5900/MT.

Butter: In second half of this week (people returning from Anuga...) prices started to come down and today we hear prices between €5000-€5150/MT FCA.

Cheese: We see Gouda/Mozzarella prices hovering between €2950-€3050/MT for Q4 and similar prices for Q1. Cheddar is under pressure as well, although many will stop in Ireland for the winter. All eyes on retail at what price new contracts will be done....(I think it is a safe prediction: prices will go down) and we hear: export demand for cheese is returning **Milk:** Unchanged situation: Plenty of milk available and Payouts to farmers are dropping at every factory.

GDT-389: Global market situation not booming....

GDT EVENT 389	7-10-2025	Index:	-1,6%		INDEX price	USD3921/MT	EUR/USD: 1,16521	
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
\$2.599	-0,5%	€ 2.230	\$3.696	-2,3%	€ 3.172	\$6.712	-3,0%	€ 5.760
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
€ 2.218	€ 2.133	not applicable	\$4.858	0,8%	€ 4.169	\$6.916	1,2%	€ 5.935
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	\$3.393	-11,8%	€ 2.912	\$2.768	-2,3%	€ 2.376

In general: Great time at Anuga and good to meet many of our relations. Sentiment was rather bearish: imports of US Butter and high milk intake is not yet going down (prices have to drop further) but also some lights at the end of the Tunnel: Euro weakening, Export demand for cheese returning and lower retail prices (could) spark demand...Also some (geopolitical) good news from Gaza side. (although I doubt if it will bring mr. Trump his wish of the Nobel Peace Prize 2025... meanwhile the shutdown clock keeps on ticking).