

# FACTS & THOUGHTS

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

Date: 12-12-2025

date		21-nov-25	28-nov-25	5-dec-25	12-dec-25
Euro/Dollar FX		1,1537	1,1594	1,1658	1,1715
Cheddar EU (curd/young)	Spot	3250-3350	3250-3350	3175-3250	3200-3250
	Q1-2025	3300-3400	3300-3400	3150-3250	3200-3250
Gouda48 EU Foil ripened Eurobloc	Spot	2950-3050	2950-3050	2900-3000	2950-3000
	Q1-2025	2950-3050	2900-3000	2900-2950	2900-3000
Mozzarella block	Spot	2950-3050	2950-3050	2900-3000	2950-3000
	Q1-2025	2950-3050	2900-3000	2900-2950	2900-3000
Emmental for shredding	Spot	3700-3950	3700-3950	3650-3850	3650-3800
CREAM 40% (FCA price base 100% fat)	Spot	5200-5300	4600-4800	3900-4100	3500-3750
Butter EU Lactic Frozen - Lactic Fresh	Spot	4300-4500	4100-4300	3800-4000	3900-4000
	Q1-2025	4350-4450	3900-4100	3700-3900	3900-4000
SMP EU (FEED bulk-and- FOOD)	Spot	2000-2100	2000-2050	1975-2050	1925-2000
	Q1-2025	2000-2100	2000-2050	1975-2050	1900-2000
SWP feed EU CIP mid-NL	Spot	1010-1030	1030-1040	1030-1040	1030-1040
	Q1-2025	1010-1030	1030-1040	1030-1040	1030-1040
FCMP EU	Spot	3200-3300	3050-3150	2850-2950	2860-2960
Cheddar AU/NZ	Spot	3700-3750	3700-3750	3900-4000	3900-4000
Cheddar USA Block (cash CME - DDR)	Spot	3091	2793	2639	2539
Butter AU/NZ	Spot	5000-5100	4900-5100	4400-4500	4400-4500
Butter USA (cash CME - DDR) 80%	Spot	2825	2755	2772	2784
SMP AU/NZ	Spot	2100-2200	2100-2200	2100-2200	2050-2150
SMP grade A (cash CME - DDR)	Spot	2247	2171	2191	2205
FCMP AU/NZ	Spot	2900-3000	2850-2950	2850-2950	2750-2850
Dry Whey (cash CME, Daily Dairy report)	Spot	1498	1392	1381	1432
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	30,50	28,50	25,50	14,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	30,00	28,50	23,00	13,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	34,00	30,50	25,50	16,00
London Brent Oil Dollar/barrell	spot rate	\$64,29	\$63,25	\$63,42	\$61,52

**Dutch ZuivelNL:** (EXW Factory): **dd10-12-25** Butter down 4320 >>4070mt, FCMP down 3100/mt >>3070/mt, SMP food down 2070/mt >>2010/mt, SMP feed bulk down 2010 >>2000/mt and SWP in Bulk for feed is up 990>>1000/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 €800-€900/MT FCA. .

**Skimmed concentrate:** we hear prices went down at levels around €350-500/MT and going back up to €1000/MT and Christmas prices below €350/MT. **SMP food:** Offered prices down €1900-€1950/MT FCA: (at current conc prices a very good price)

**SMP-FEED:** slightly down = buyers at €1950/MT and sellers at €2000 DAP NL

**Cream:** We hear a very wide range of prices: The worst collection dates (Christmas Day) we hear prices between €3000-€3500/MT and we hear from others prices are back up between €4000-€4500/MT .... So it are hectic days for liquid traders & transporters

**Butter: as already mentioned:** German retail only bought for 2 weeks, till 15<sup>th</sup> of December at levels around €4200-€4300/mt (€1.19 retail sales price) Today "we hear" New German Aldi price as of 15<sup>th</sup> is set at €0.99/250gram.. is below €3750/MT FCA and we hear that there are some short term promotions at Penny for example at €0.75/250gram.....

**Cheese:** We traded Gouda at levels around €2950-€3000/MT FCA, Q1-26. This are slightly increased prices and we find it hard to predict the direction... It seems there is good export demand and still quite some uncovered Q1 demand

**Milk:** spot prices further down around €12.5-€15/100kg and Christmas milk is done at (and below!) €10/100kg... Payouts to farmers will drop further in Q1-2026 (when will milk intake start to drop is most discussed topic... February ? Match ??)

**GDT-Pulse 095 dd09-12-2025:** Both SMP and WMP went down: WMP is USD\$3243 = €2772/MT down -2.0% prior Pulse and down -3.0% versus prior GDT. SMP is USD\$2485MT = €2123/MT down -2.0% prior Pulse and down -1.4% versus prior GDT.

**Rabo Global dairy Quarterly Q4-25: "Global dairy prices under pressure as supply outpaces demand"** The global dairy market will face a period of weaker commodity prices in the face of ample milk supplies into 2026 and exportable surpluses.

*Demand remains fragile and – in the absence of any supply shock to impede surplus milk – raises the risk of prolonged weak pricing through mid-to-late 2026 as surplus milk enters the market. Weaker prices should eventually support a gradual recovery in demand, with commodity prices returning to historical averages by year-end 2026.*

**In general:** We have to eat our way through all the surplus production... and that is what we are going to do in coming weeks. This is the final "Facts&Thoughts" for this year. We want to thank all our partners for working with us and we wish everybody a Merry Christmas and very healthy&prosperous New Year. For those expecting a nice Christmas card from us.... Sorry: Our "Christmas cards&gifts budget" we are donating this year (as already many years) to Dutch cancer research.