

FACTS & THOUGHTS

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

Date: 12-09-2025

date		22-aug-25	29-aug-25	5-sep-25	12-sep-25
Euro/Dollar FX		1,1612	1,1661	1,1639	1,1682
Cheddar EU (curd/young)	Spot	4300-4400	4250-4350	4100-4200	4050-4150
	Q4-2025	4350-4500	4300-4400	4100-4200	4050-4150
Gouda48 EU Foil ripened Eurobloc	Spot	3900-4000	3700-3850	3600-3700	3500-3600
	Q4-2025	3950-4100	3700-3800	3650-3700	3400-3500
Mozzarella block	Spot	3800-3900	3650-3800	3450-3550	3300-3450
	Q4-2025	3850-4000	3650-3750	3400-3500	3300-3400
Emmental for shredding	Spot	4600-4800	4500-4700	4450-4550	4450-4550
CREAM 40% (FCA price base 100% fat)	Spot	8100-8200	7800-8000	7200-7400	6200-6600
Butter EU Lactic Frozen - Lactic Fresh	Spot	6800-6950	6600-6800	6300-6500	5500-5800
	Q4-2025	6750-6900	6400-6600	6200-6400	5500-5800
SMP EU (FEED bulk-and- FOOD)	Spot	2300-2350	2300-2350	2200-2300	2200-2300
	Q4-2025	2300-2350	2300-2350	2200-2300	2200-2300
SWP feed EU CIP mid-NL	Spot	925-950	950-965	920-940	920-940
	Q4-2025	950-1000	950-9800	930-950	920-940
FCMP EU	Spot	4050-4100	4000-4100	3850-4000	3750-3850
Cheddar AU/NZ	Spot	3900-4000	3750-3950	3850-4050	3850-4000
Cheddar USA Block (cash CME - DDR)	Spot	3549	3316	3334	3157
Butter AU/NZ	Spot	6100-6200	6000-6100	5900-6000	5700-5900
Butter USA (cash CME - DDR) 80%	Spot	4351	3862	3801	3703
SMP AU/NZ	Spot	2300-2400	2300-2350	2200-2300	2200-2275
SMP grade A (cash CME - DDR)	Spot	2389	2364	2333	2238
FCMP AU/NZ	Spot	3400-3501	3400-3450	3200-3300	3200-3275
Dry Whey (cash CME, Daily Dairy report)	Spot	1078	1036	1076	1111
Spot Rawmilk NL cts/l (source dca.nl)	spot 4,4%Fat	49,50	49,50	49,00	47,50
Spot Rawmilk DE (N) cts/l (source dca.nl)	spot 3,7%Fat	46,50	45,50	44,00	40,50
Spot Rawmilk DE (S) cts/l (source dca.nl)	spot 3,7%Fat	51,50	48,00	46,00	43,50
London Brent Oil Dollar/barrell	spot rate	\$67,12	\$67,61	\$68,99	\$67,13

Dutch ZuivelNL: (EXW Factory): **dd010-09-25** Butter down 6460 >>6100mt, FCMP down 4040/mt >>4030/mt, SMP food down 2340/mt >>2300/mt, SMP feed bulk down 2350 >>2280/mt and SWP in Bulk for feed is down 940>>910/mt. We expect (again!) further decreasing quotations next week **SWP for feed in Bulk DAP NL:** slightly easing feed prices this week

Whey concentrate: prices stable around €700-€800/MT dry matter FCA factory:

Skimmed concentrate: prices under pressure: as low as euro 1700/MT FCA (1700-2000/MT)

SMP food: Offered prices euro 2200-2250/MT and FEED SMP is done at similar levels.

Cream: DOWN (or still Crashing): "we hear" cream is done as low as euro 6200/MT FCA (earlier in the week still at euro 7000/MT)

Butter: butter 25kg prices under further pressure: "we hear" deals are done at levels below euro 5500/MT FCA for Q4.

Cheese: prices under pressure, mainly caused by the situation in the fat/butter market. So if Butter finds a floor, cheese will as well. Today we see a lot of sentiment as well (is it an overreaction?... perhaps: as long term cheese demand in EU looks positive)

Milk: spot prices are under huge pressure and at the same time payout to farmers is telling farmers "produce more milk". So: As long as payout is not seriously going down this situation will continue...

GDT-Pulse dd 09-09-2025: WMP USD\$3770/MT = €3222/MT Down -/-4.7% vs Last Pulse and down -/-0.4% vs last week GDT (contract2). SMP USD\$2610/MT = €2231/MT Down -/-3.0% vs Last Pulse and up +/+0.8% vs last week GDT (c2)

Rabo Global dairy quarterly: "Milk Supply on the rise" summary of the summary = *Dairy product prices are strong, lifting farmgate returns in New Zealand (+27% YOY) and Europe (+18% YOY). Low feed costs are supporting healthy margins, fueling milk production growth, especially in the US and New Zealand. Across the Big-7 exporters, milk supply is set to peak in 2H 2025, with growth of 1.6% in 2025 and 0.6% in 2026 (adding 7.1m tons). Growth moderates in 2026 due to tough comparables. Regional trends: US output is rising on herd expansion, South America is strong vs. weak baselines, Europe shows a mixed recovery from bluetongue and dry weather, and Oceania is approaching its seasonal peak—New Zealand strong, Australia weaker due to feed shortages. On the demand side, foodservice remains sluggish with weak consumer confidence, while grocery demand is soft as higher retail prices pressure households.* << we get similar info at StoneX today...

In general: Learnt at StoneX Dublin today.. It is about securing a Margin and risk management, not highest sales price or lowest purchase price ... I wished my customers would accept this second part as well, especially these last 2 weeks ;)...

A quick **Helicopter** Drone view of the market: Opec is increasing oil production, geo-political situation is worsening, and economies in EU (especially France) are under pressure... The general Dairy outlook is extremely Bearish for now, but probably not as Bearish as expected today: As some compare 2025 with 2022: October 2022 Gouda was done at euro 4700-4800/MT and on 13th of jan 2023 gouda was done at euro 2750-2850/MT... we doubt this is the scenario we will end up with.. We have a Dutch saying: "The soup will not be eaten as hot as it is served"... For now we will be following the other famous saying "The trend is your friend"