

FACTS & THOUGHTS

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

Date: 14-11-2025

date		24-okt-25	31-okt-25	7-nov-25	14-nov-25
Euro/Dollar FX		1,1607	1,1527	1,1532	1,1643
Cheddar EU (curd/young)	Spot	3350-3500	3300-3400	3300-3400	3250-3350
	Q1-2025	3350-3500	3250-3350	3300-3400	3300-3400
Gouda48 EU Foil ripened Eurobloc	Spot	2800-2900	2850-2950	2900-2950	3000-3100
	Q1-2025	2800-2900	2800-2900	2900-3000	2950-3100
Mozzarella block	Spot	2750-2900	2750-2850	2900-2950	2950-3000
	Q1-2025	2750-2850	2750-2850	2900-3000	2900-3000
Emmental for shredding	Spot	4000-4200	3750-4150	3750-4000	3700-3950
CREAM 40% (FCA price base 100% fat)	Spot	5900-6200	6100-6250	5800-6000	5600-5700
Butter EU Lactic Frozen - Lactic Fresh	Spot	4900-5100	4800-5100	4750-4950	4600-4700
	Q1-2025	4950-5150	4800-5100	4900-4950	4600-4700
SMP EU (FEED bulk-and- FOOD)	Spot	1950-2050	1975-2100	2000-2100	2050-2150
	Q1-2025	1950-2050	1975-2100	2000-2100	2000-2150
SWP feed EU CIP mid-NL	Spot	960-1050	1000-1050	1000-1050	1030-1040
	Q1-2025	960-1050	975-1025	1000-1050	1030-1050
FCMP EU	Spot	3350-3500	3350-3450	3300-3450	3200-3350
Cheddar AU/NZ	Spot	4050-4150	4050-4150	3800-3900	3700-3800
Cheddar USA Block (cash CME - DDR)	Spot	3307	3468	3258	2950
Butter AU/NZ	Spot	5600-5700	5600-5700	5500-5600	5400-5600
Butter USA (cash CME - DDR) 80%	Spot	2936	2988	2822	2851
SMP AU/NZ	Spot	2100-2200	2100-2200	2150-2250	2150-2200
SMP grade A (cash CME - DDR)	Spot	2113	2166	2165	2199
FCMP AU/NZ	Spot	3100-3150	3050-3100	3000-3100	2950-3050
Dry Whey (cash CME, Daily Dairy report)	Spot	1273	1330	1380	1425
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	30,00	31,00	31,50	32,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	31,50	32,50	32,50	32,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	33,50	35,00	34,00	34,00
London Brent Oil Dollar/barrell	spot rate	\$65,60	\$64,96	\$63,37	\$63,22

Dutch ZuivelNL: (EXW Factory): dd 12-11-25 Butter stable 5100 >>5100mt, FCMP down 3460/mt >>3660/mt, SMP food stable 2020/mt >>2020/mt, SMP feed bulk stable 2030 >>2030/mt and SWP in Bulk for feed is stable 980>>980/mt. Dutch Butter quotations will for sure come down next week

SWP for feed in Bulk DAP NL: Firm/Stable at levels around €1040/MT Q1 and €1030/MT and food stable at €1050-€1100/MT.

Whey concentrate: prices firm at €650-€750/MT FCA

Skimmed concentrate: we hear prices have firmed at levels around €1400-€1500/MT, and Christmas prices done at lower levels.

SMP food: Offered prices stable euro 2050-2100/MT but we also see trades done below €2000/MT for older material and we hear more EU export business is done. FEED SMP is €2060/MT for Q1: very quiet feed market.

Cream: Prices went down again this week: we hear today prices around €5600-€5700/MT, which calculates a butter price of €4750/MT... There is a lot of cream and there are only 4 weeks of normal trading weeks left this year...

Butter: Dutch/Belgium/German at €4600-€4700/MT. Q1 traded around €4600/MT and Q2 traded around €4700/MT. Odd origins (Spain/Portugal we hear at levels around €4300/MT FCA and plenty available

Cheese: We see Gouda/Mozzarella in a "short Squeeze" with prices increasing again this week. There is quite some spot demand and not every short seller covered in time: Will this last: we have our doubts as we see pressure in Cheddar and Cagliata markets. As mentioned last week: retail seems pulling a lot of cheese after the price drop, As an example: Some Dutch cheese dropped from €16/kg towards ... €6/kg (and this 16 is no typo).

Milk: Milk intake seasonal drop yes, but still far above expectation. Spot prices are already weeks 30% below payout to farmers. So we will see another payout drop in December (and January).

GDT-PULSE 093 dd11-11-2025: WMP down USD\$3445/MT = €2969/MT (GDT was USD\$3475) and SMP down USD\$2540/MT = €2190/MT (GDT was USD\$2570/MT) (SMP is slightly up compared to last Pulse). EU SMP seems competitive and we see WMP getting closer as well (also dropping in price fast)

In general: We are writing a lot of export deals (mainly cheese) and we hear good retail demand... Does this mean we are "out of the - price pressure - woods" ?? We doubt that as there is still too much milk flowing and both Christmas and New Year are both in the middle of the week which could cause quite some "Liquid Christmas battle fields".. as a colleague nicely described the current (cheese) market situation: There is a firm sentiment in a bearish market... I would call it: we have some mixed feelings.