

FACTS & THOUGHTS

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

Date: 15-08-2025

date		25-jul-25	1-aug-25	8-aug-25	15-aug-25
Euro/Dollar FX		1,1740	1,1422	1,1622	1,1659
Cheddar EU (curd/young)	Spot Q4-2025	4350-4500	4350-4500 4350-4500	4350-4450 4400-4500	4350-4450 4400-4500
Gouda48 EU Foil ripened Eurobloc	Spot Q4-2025	4050-4150	4050-4100 4050-4100	4050-4100 4100-4200	4000-4100 4100-4200
Mozzarella block	Spot Q4-2025	4050-4100	3950-4050 4000-4050	3950-4050 4000-4100	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	7950-8100	8050-8150
Butter EU Lactic Frozen - Lactic Fresh	Spot Q4-2025	6950-7050	6950-7050 6950-7050	6950-7050 7000-7100	6800-7050 7000-7100
SMP EU (FEED bulk-and- FOOD)	Spot Q4-2025	2300-2350	2275-2350 2275-2350	2300-2350 2300-2350	2350-2450 2350-2450
SWP <u>feed</u> EU CIP mid-NL	Spot Q4-2025	790-810	790-800 790-800	820-840 835-845	880-920 950-1000
FCMP EU	Spot	4050-4150	4050-4150	4050-4150	4100-4150
Cheddar AU/NZ	Spot	3950-4050	4050-4150	3950-4100	3950-4100
Cheddar USA Block (cash CME - DDR)	Spot	3084	3229	3421	3546
Butter AU/NZ	Spot	6450-6550	6550-6650	6200-6300	6200-6300
Butter USA (cash CME - DDR) 80%	Spot	4613	4773	4618	4302
SMP AU/NZ	Spot	2400-2450	2425-2475	2400-2500	2400-2500
SMP grade A (cash CME - DDR)	Spot	2425	2491	2433	2386
FCMP AU/NZ	Spot	3350-3400	3350-3450	3400-3500	3400-3500
Dry Whey (cash CME, Daily Dairy report)	Spot	1018	1027	1064	1155
Spot Rawmilk NL cts/l (source dca.nl)	spot 4,4%Fat	51,50	50,00	48,50	49,00
Spot Rawmilk DE (N) cts/l (source dca.nl)	spot 3,7%Fat	48,50	47,00	46,00	46,00
Spot Rawmilk DE (S) cts/l (source dca.nl)	spot 3,7%Fat	50,50	49,50	46,50	49,50
London Brent Oil Dollar/barrell	spot rate	\$68,44	\$72,82	\$66,73	\$66,48

Dutch ZuivelNL: (EXW Factory): **dd13-08-25** Butter down 7020 >>7000mt, FCMP stable 4150/mt >>4150/mt, SMP food stable 2340/mt >>2340/mt, SMP feed bulk stable 2400 >>2400/mt and SWP in Bulk for feed is up 820>>850/mt.

SWP for feed in Bulk DAP NL: We see feed prices increasing further this week = price around €880-€920/mt for August-September and Q4 traded at prices as high as €980/MT. Reason: "end-users" are in high demand.

Whey concentrate: we hear prices around €800-€850/MT dry matter FCA factory: a lot of demand

Skimmed concentrate: prices went up further: German origin is at levels around €1950-€2050/MT FCA and still a lot of demand.

SMP food: Stable prices and we don't see sales stress at producer level

Cream: Stable/increasing prices: Germany we hear prices between €8100 and heading towards €8200/Mt FCA, hot weather conditions are helping.

Butter: butter 25kg prices slightly under pressure: €6900-€7050/mt FCA, BUT we also get some cheaper offers at levels around €6800/MT FCA

CHEESE: UNCHANGED COMPARED TO LAST WEEK: Prices stable and We don't feel pressure on producers side and buyers are STILL on holiday. Let's see what happens when everybody is back from holiday (Will buyers be under pressure to buy or is their warehouse still full and were sales not as good during the holiday season...)

Milk: Enough (spot) milk available for now....but ... A lot can change after 14 days of 35 degrees Looking at spot prices: Italy started to buy some extra volumes....

In general: Unchanged Quiet market. Globally Oil prices are under pressure , which is not a great positive (economic) sign.. IEA info: *Global oil markets are on track for a record surplus next year, as demand slows and supply increases, the International Energy Agency said in its monthly report on Wednesday. The Paris-based adviser to developed countries sees members of the OPEC oil cartel ramping up production to regain market share, while demand prospects are weakening, particularly in Asia The oil inventories will increase by 2.96 million barrels per day, exceeding even the average increase during the pandemic year 2020. <<< Based on this you could decide to go short oil.... BUT be carefull... Opec is saying the complete opposite: On Tuesday, Opec said it expects a tighter oil market in 2026. Demand will rise by 1.3 to 1.4 million barrels per day, 100,000 barrels more than previously thought a month ago. Supply will increase by 630,000 barrels in 2026, causing inventories to shrink significantly: We know OPEC is having a natural long position... Luckily for us: at the end of the day everybody has toe at.*