

FACTS & THOUGHTS

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

Date: 17-10-2025

date		26-sep-25	3-okt-25	10-okt-25	17-okt-25
Euro/Dollar FX		1,1684	1,1728	1,1552	1,1652
Cheddar EU (curd/young)	Spot Q1-2025	3800-3900	3550-3850	3500-3750 3500-3750	3450-3600 3450-3600
Gouda48 EU Foil ripened Eurobloc	Spot Q1-2025	3200-3300	3100-3200	2990-3050 2950-3050	2850-2950 2700-2850
Mozzarella block	Spot Q1-2025	3100-3200	3000-3200	2900-3050 2850-3000	2850-2900 2700-2850
Emmental for shredding	Spot	4400-4550	4250-4500	4200-4400	4150-4250
CREAM 40% (FCA price base 100% fat)	Spot	6000-6100	6000-6200	6000-6200	5800-6000
Butter EU Lactic Frozen - Lactic Fresh	Spot Q1-2025	5200-5400	5300-5500	5050-5150 5000-5150	4800-5000 4700-5000
SMP EU (FEED bulk-and- FOOD)	Spot Q4-2025	2050-2150 2050-2150	2050-2150 2050-2150	2050-2150 2050-2150	2000-2100 2000-2100
SWP feed EU CIP mid-NL	Spot Q4-2025	880-900 880-900	900-930 900-930	900-940 900-940	950-1000 950-1000
FCMP EU	Spot	3750-3850	3650-3750	3500-3650	3450-3600
Cheddar AU/NZ	Spot	3900-4100	3900-4100	4100-4200	4100-4200
Cheddar USA Block (cash CME - DDR)	Spot	3090	3298	3373	3231
Butter AU/NZ	Spot	5700-5900	5650-5750	5650-5750	5600-5700
Butter USA (cash CME - DDR) 80%	Spot	3052	3242	3163	3160
SMP AU/NZ	Spot	2150-2250	2100-2200	2150-2250	2100-2200
SMP grade A (cash CME - DDR)	Spot	2157	2185	2204	2109
FCMP AU/NZ	Spot	3150-3250	3100-3200	3100-3200	3100-3200
Dry Whey (cash CME, Daily Dairy report)	Spot	1215	1203	1208	1192
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	29,50	28,00	33,00	31,00
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	35,50	34,50	34,00	32,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	35,50	35,50	36,00	34,00
London Brent Oil Dollar/barrell	spot rate	\$68,59	\$64,52	\$65,66	\$62,44

Dutch ZuivelNL: (EXW Factory): dd 15-10-25 Butter down 5440 >>5330mt, FCMP down 3710/mt >>3610/mt, SMP food stable 2120/mt >>2120/mt, SMP feed bulk down 2120 >>2100/mt and SWP in Bulk for feed is up 910>>940/mt.

SWP for feed in Bulk DAP NL: Firm(ing) (compared to all other prices: €950-€1000/MT feed and food is above €1000.

Whey concentrate: prices around €200-€300/MT FCA (unchanged: making space in the towers for skimmed conc)

Skimmed concentrate: Last weeks low of €1300/MT FCA is today's high €1300/MT. prices between €1100-€1250/MT and some mention even prices below €1000/MT

SMP food: Offered prices euro 20300-2100/MT and FEED SMP is stable around €2000-€2050/MT

Cream: Prices stable (eased a little): €5800-€6000/MT... which can make a butter at €4900/MT

Butter: Dutch/Belgium/German at €4800-€4900/MT and we hear some Irish winterbutter as low as €4550/MT FCA Ireland...

Cheese: We see Gouda/Mozzarella prices tumbling down further... no more prices are starting with a 3.... Q1 even below €2800/MT and H1 at €2800/MT.. (truth must be said: all business done in Q1 and H1 is done between traders)

Milk: Unchanged situation: Plenty of milk available and Payouts to farmers are dropping at every factory. Some payouts hit €46/100kg as base price...

GDT-Pulse auction091 dd 14-10-25: WMP USD\$3650/MT = €3146/MT -3.1% vs last Pulse and -0.8% vs last GDT C2. **Down:** SMP USD\$2585/MT = €2228/MT -0.6% vs last Pulse and -0.6% vs last GDT C2.

In general: Only 10 weeks away from Christmas and the Tsunami of milk is still continuing.... Export is not (yet) helping to clean EU from product and internal EU demand is not really great... And those mentioning "Intervention": we have to disappoint them: There will be no intervention, even if SMP would hit prices below €1695/MT.. As intervention is intended to protect farmers from low prices ... their payout will not drop below €22/100kg ... (corresponding milk price to intervention).... The only reason why prices will go up (or stop going down) is less milk.... And that will take time and we don't see that happening before Christmas. To end with some good news...euh... Let me try to get back on that next week

