

FACTS & THOUGHTS

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

Date: 19-09-2025

date		29-aug-25	5-sep-25	12-sep-25	19-sep-25
Euro/Dollar FX		1,1661	1,1639	1,1682	1,1782
Cheddar EU (curd/young)	Spot	4250-4350	4100-4200	4050-4150	3950-4050
	Q4-2025	4300-4400	4100-4200	4050-4150	3900-4050
Gouda48 EU Foil ripened Eurobloc	Spot	3700-3850	3600-3700	3500-3600	3300-3400
	Q4-2025	3700-3800	3650-3700	3400-3500	3350-3450
Mozzarella block	Spot	3650-3800	3450-3550	3300-3450	3200-3300
	Q4-2025	3650-3750	3400-3500	3300-3400	3250-3350
Emmental for shredding	Spot	4500-4700	4450-4550	4450-4550	4400-4550
CREAM 40% (FCA price base 100% fat)	Spot	7800-8000	7200-7400	6200-6600	5800-5950
Butter EU Lactic Frozen - Lactic Fresh	Spot	6600-6800	6300-6500	5500-5800	5200-5400
	Q4-2025	6400-6600	6200-6400	5500-5800	5300-5400
SMP EU (FEED bulk-and- FOOD)	Spot	2300-2350	2200-2300	2200-2300	2100-2200
	Q4-2025	2300-2350	2200-2300	2200-2300	2100-2200
SWP <u>feed</u> EU CIP mid-NL	Spot	950-965	920-940	920-940	900-920
	Q4-2025	950-9800	930-950	920-940	900-920
FCMP EU	Spot	4000-4100	3850-4000	3750-3850	3750-3850
Cheddar AU/NZ	Spot	3750-3950	3850-4050	3850-4000	3900-4100
Cheddar USA Block (cash CME - DDR)	Spot	3316	3334	3157	3145
Butter AU/NZ	Spot	6000-6100	5900-6000	5700-5900	5700-5900
Butter USA (cash CME - DDR) 80%	Spot	3862	3801	3703	3382
SMP AU/NZ	Spot	2300-2350	2200-2300	2200-2275	2150-2250
SMP grade A (cash CME - DDR)	Spot	2364	2333	2238	2139
FCMP AU/NZ	Spot	3400-3450	3200-3300	3200-3275	3150-3250
Dry Whey (cash CME, Daily Dairy report)	Spot	1036	1076	1111	1140
Spot Rawmilk NL cts/l (source dca.nl)	spot 4,4%Fat	49,50	49,00	47,50	41,50
Spot Rawmilk DE (N) cts/l (source dca.nl)	spot 3,7%Fat	45,50	44,00	40,50	37,00
Spot Rawmilk DE (S) cts/l (source dca.nl)	spot 3,7%Fat	48,00	46,00	43,50	39,50
London Brent Oil Dollar/barrell	spot rate	\$67,61	\$68,99	\$67,13	\$67,45

Dutch ZuivelNL: (EXW Factory): **dd017-09-25** Butter down 6100 >>5600mt, FCMP down 4030/mt >>3820/mt, SMP food down 2300/mt >>2250/mt, SMP feed bulk down 2280 >>2210/mt and SWP in Bulk for feed is down 910>>900/mt. We expect (again!) further decreasing quotations next week.... BUT... not for all products and less steep decreases...

SWP for feed in Bulk DAP NL: Stable feed prices this week average between €900-€920/MT

Why concentrate: prices stable around €700-€800/MT dry matter FCA factory: with good demand and less availability

Skimmed concentrate: as low as euro 1600/MT FCA (1600-1800/MT) and some even mentioned €1500/MT

SMP food: Offered prices euro 2100-2200/MT and FEED SMP is done at similar levels for Q4 and Q1-26 is feed done at €2250/MT

Cream: DOWN: prices as low as €5800/MT FCA (€5800-€5900/MT) = which makes a Butter equivalent €4900/MT

Butter: butter 25kg prices under further pressure: deals are done at levels around euro 5300/MT FCA for Q4 EU3 and Polish at €5200/MT. Q1-2026 we see bids at €5400/MT (lack of offers for that period at that level)

Cheese: We see Gouda below €3400/MT and Mozzarella below €3300/MT (and some will call this very firm prices today....).

Cheddar is under further pressure as well: we see prices below €3950/MT.

Milk: spot prices are under further pressure as the milk keeps on flowing. Payout is starting to go down and will continue to go down in the next 6 months (we see payout dropping towards 45cts soon or even below).

GDT- dd 16-09-2025: "stable outcome" or better: less dramatic than expected

GDT EVENT 388		16-9-2025	Index:	-0,8%	INDEX price	USD4041/MT	EUR/USD: 1,18552			
Skim Milk Powder			Whole Milk Powder			BUTTER				
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT		
\$2.615	-0,3%	€ 2.206	\$3.790	-0,8%	€ 3.197	\$6.892	-0,8%	€ 5.814		
NZ SMP		EU SMP	US SMP		Cheddar Cheese			AMF		
Price EUR/MT	Price EUR/MT	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT		
€ 2.202	€ 2.218	not applicable	\$4.814	2,2%	€ 4.061	\$6.802	-1,5%	€ 5.738		
Lactose			Mozzarella (EU)			Butter Milk Powder				
Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT	Price USD/MT	Change in %	Price EUR/MT		
\$0	not applicable	€ 0	\$3.860	-9,6%	€ 3.256	\$0	not applicable	€ 0		

In general: Buyers are "on strike" as they see that waiting another week, saves them a lot of money... but this approach will also cause prices to jump up "at a certain point in time" ... The difficulty is to predict "a certain point in time" most of the time it is arriving unexpectedly. For now we see: producers wanting to sell at the prices of yesterday, traders want to sell at the price of today and end-users want to buy at the price of tomorrow... Meanwhile in the real world: Opec keeps pumping more oil, USA lowered interest rates (due to worries around the job market) and Fitch downgraded France from AA- to A+: High and Rising Debt ratio... and the Dutch are preparing for the next elections....with a big risk that Mr Green Deal would become prime minister.... Companies would become the milking cow of this new government...