

FACTS & THOUGHTS

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

Date: 20-06-2025

date		30-mei-25	6-jun-25	13-jun-25	20-jun-25
Euro/Dollar FX		1,1348	1,1479	1,1568	1,1498
Cheddar EU (curd/young)	Spot	4500-4600	4500-4600	4500-4600	4500-4600
	Q3-2025	4600-4700	4550-4650	4550-4600	4500-4600
Gouda48 EU Foil ripened Eurobloc	Spot	4250-4350	4300-4350	4300-4350	4200-4300
	Q3-2025	4300-4400	4300-4400	4300-4400	4150-
Mozzarella block	Spot	4200-4250	4300-4350	4250-4350	4150-4250
	Q3-2025	4250-4350	4300-4400	4300-4300	4150-4250
Emmental for shredding	Spot	4950-5150	4900-5200	4900-5200	4850-5100
CREAM 40% (FCA price base 100% fat)	Spot	8400-8500	8650-8750	8700-8900	8700-8900
Butter EU Lactic Frozen - Lactic Fresh	Spot	7200-7350	7250-7350	7300-7400	7300-7450
	Q3-2025	7350-7450	7300-7400	7300-7400	7300-7450
SMP EU (FEED bulk-and- FOOD)	Spot	2400-2450	2400-2450	2350-2450	2300-2400
	Q3-2025	2400-2500	2400-2450	2350-2450	2300-2400
SWP feed EU CIP mid-NL	Spot	870-890	850-860	850-870	810-820
	Q3-2025	880-890	910-920	900-920	840-850
FCMP EU	Spot	4200-4300	4200-4300	4250-4350	4250-4350
Cheddar AU/NZ	Spot	4250-4400	4100-4200	4100-4200	4250-4350
Cheddar USA Block (cash CME - DDR)	Spot	3795	3731	3527	3239
Butter AU/NZ	Spot	6850-6950	6800-6900	6750-6900	6850-6950
Butter USA (cash CME - DDR) 80%	Spot	4879	4929	4878	4845
SMP AU/NZ	Spot	2500-2550	2450-2500	2350-2450	2350-2450
SMP grade A (cash CME - DDR)	Spot	2508	2451	2425	2453
FCMP AU/NZ	Spot	3700-3800	3600-3700	3500-3600	3500-3600
Dry Whey (cash CME, Daily Dairy report)	Spot	1111	1083	1059	1049
Spot Rawmilk NL cts/l (source dca.nl)	spot 4,4%Fat	49,00	50,00	51,00	firm
Spot Rawmilk DE (N) cts/l (source dca.nl)	spot 3,7%Fat	46,50	50,00	51,00	firm
Spot Rawmilk DE (S) cts/l (source dca.nl)	spot 3,7%Fat	48,00	52,00	53,00	firm
London Brent Oil Dollar/barrell	spot rate	\$62,78	\$65,53	\$74,43	\$77,02

Dutch ZuivelNL: (EXW Factory): **dd18-06-25** Butter stable 7400 >>7400mt, FCMP stable 4310/mt >>4310/mt, SMP food down 2460/mt >>2430/mt, SMP feed bulk down 2450 >>2430/mt and SWP in Bulk for feed is down 810>>800/mt.

SWP for feed in Bulk DAP NL: We hear prices down around €810-€810/MT for prompt and Q3 at levels around €850/MT DAP and Q4 is done at levels around €870-€880/MT. Food SWP we see at levels at or around €900/MT FCA.

Sweet Whey Conc: went UP €500-€600/MT-FCA: which makes it clear: demand is coming from higher WPC's and not feed SWP

SMP non standardized for Feed in Bulk DAP NL: for delivery July/Aug at €2350/MT - €2400/MT. See also milk part below: less calves (prices for calves and meat extremely high) and demand for powder for calves is down.

Skimmed concentrate: German origin prices are at levels between €1900-€2000/MT FCA and FR prices at €1700/MT FCA

SMP food: We hear from producers prices around €2400/MT. (but we are buying at and below €2370/MT FCA).

Cream: Stable around €8700/MT ...which is a bride spot together with butter in the Dairy complex (rest is stable or slightly under pressure... from traders side.)

Butter: Block Lactic prices: around €7300-€7400/mt for 25kg block and €7500/MT for German 10kgs

Milk: Milk volumes are heading down (past peak and hot weather in several regions). Spot prices are firm. Other reason: We hear there are 20% less Calves in stables in Holland: Why: less calves due to Bluetongue (It was difficult to get cows pregnant) and many farmers have quit the business. This will have an influence on future milk intake as well. LONG TERM: we are short young farmers in EU !!!

CHEESE: We see some pressure in Mozzarella (see GDT) probably due to less export demand and we see some cheaper offers for Gouda and age is slightly increasing... but we don't see pressure on side of producers in all honesty

GDT event 17-06-2025: International demand seems to be under pressure...

GDT EVENT 382	17-6-2025	Index:	-1,0%		INDEX price	USD4389/MT	EUR/USD: 1,14878	
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
\$2.775	-1,3%	€ 2.416	\$4.084	-2,1%	€ 3.555	\$7.890	1,4%	€ 6.868
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
€ 2.433	€ 2.363	not applicable	\$4.992	5,1%	€ 4.345	\$7.276	-1,3%	€ 6.334
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
\$1.323	-3,6%	€ 1.152	\$4.802	-1,9%	€ 4.180	\$0	not applicable	€ 0

In general: There is some uncertainty on the direction of the market after June. We see some (in our view) short term pressure during holiday season: which starts in a couple of weeks and after that (see milk part above) we are firm. As long as "world leaders" don't push the red button on their desk, we see the future bride and shining... sorry: we are talking about the Dairy future !