

FACTS & THOUGHTS

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

Date: 21-11-2025

date		31-okt-25	7-nov-25	14-nov-25	21-nov-25
Euro/Dollar FX		1,1527	1,1532	1,1643	1,1537
Cheddar EU (curd/young)	Spot	3300-3400	3300-3400	3250-3350	3250-3350
	Q1-2025	3250-3350	3300-3400	3300-3400	3300-3400
Gouda48 EU Foil ripened Eurobloc	Spot	2850-2950	2900-2950	3000-3100	2950-3050
	Q1-2025	2800-2900	2900-3000	2950-3100	2950-3050
Mozzarella block	Spot	2750-2850	2900-2950	2950-3000	2950-3050
	Q1-2025	2750-2850	2900-3000	2900-3000	2950-3050
Emmental for shredding	Spot	3750-4150	3750-4000	3700-3950	3700-3950
CREAM 40% (FCA price base 100% fat)	Spot	6100-6250	5800-6000	5600-5700	5200-5300
Butter EU Lactic Frozen - Lactic Fresh	Spot	4800-5100	4750-4950	4600-4700	4300-4500
	Q1-2025	4800-5100	4900-4950	4600-4700	4350-4450
SMP EU (FEED bulk-and- FOOD)	Spot	1975-2100	2000-2100	2050-2150	2000-2100
	Q1-2025	1975-2100	2000-2100	2000-2150	2000-2100
SWP feed EU CIP mid-NL	Spot	1000-1050	1000-1050	1030-1040	1010-1030
	Q1-2025	975-1025	1000-1050	1030-1050	1010-1030
FCMP EU	Spot	3350-3450	3300-3450	3200-3350	3200-3300
Cheddar AU/NZ	Spot	4050-4150	3800-3900	3700-3800	3700-3750
Cheddar USA Block (cash CME - DDR)	Spot	3468	3258	2950	3091
Butter AU/NZ	Spot	5600-5700	5500-5600	5400-5600	5000-5100
Butter USA (cash CME - DDR) 80%	Spot	2988	2822	2851	2825
SMP AU/NZ	Spot	2100-2200	2150-2250	2150-2200	2100-2200
SMP grade A (cash CME - DDR)	Spot	2166	2165	2199	2247
FCMP AU/NZ	Spot	3050-3100	3000-3100	2950-3050	2900-3000
Dry Whey (cash CME, Daily Dairy report)	Spot	1330	1380	1425	1498
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	31,00	31,50	32,00	30,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	32,50	32,50	32,50	30,00
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	35,00	34,00	34,00	34,00
London Brent Oil Dollar/barrell	spot rate	\$64,96	\$63,37	\$63,22	\$64,29

Dutch ZuivelNL: (EXW Factory): **dd 19-11-25** Butter down 5100 >>4830mt, FCMP down 3360/mt >>3300/mt, SMP food up 2020/mt >>2030/mt, SMP feed bulk up 2030 >>2050/mt and SWP in Bulk for feed is stable 980>>980/mt. and again we expect: Dutch Butter quotations will go further down next week **SWP for feed in Bulk DAP NL:** Stable at levels around €1020/MT and food stable at €1050-€1100/MT. **SMP-FEED:** €2040/MT DAP NL done

Why concentrate: prices stay firm at €650-€750/MT FCA. High WPC's and WPI's are driving these prices.

Skimmed concentrate: we hear prices went down at levels around €1200-€1400/MT, and Christmas prices far below these levels.

SMP food: Offered prices stable €2000-€2100/MT FCA. We do see some extra demand, but.. also many... many offers

Cream: Prices went down again this week we hear prices between €5200-€5300/MT (but also price below and above these levels are mentioned). Christmas/NewYear we hear prices €1000/MT below these prices = around €4000-€4200?MT

Butter: Dutch/Belgium/German at €4350-€4550/MT FCA, same as cream: we hear prices below and above these prices

Cheese: We see Gouda/Mozzarella still in spot demand but the "short Squeeze" seems to be (soon) over. There is no confidence these prices will stay at these levels over Christmas and into the NewYear... Cheddar prices seem rather stable and we did quite some export business.

Milk: Milk intake still far above expectation. A lot of talk this week about the huge drop in payout by the biggest Belgium Coop: base price €37/100kg (with extra's still above €42/100kg) for November. We expect more EU coops will follow this direction for December payouts (next week we will have info from our biggest Dutch Coop). "We do hear" there are "traffic jams" with trucks full of (old dairy) cows in front of Dutch Slaughterhouses... We expect a bigger drop in (Dutch) milk intake at the start of the NewYear

GDT-EVENT 392 dd18-11-2025: some reports were mentioning this result as a price "crash"

GDT EVENT 392		18-11-2025		Index:	-3,0%	INDEX price	USD3678/MT	EUR/USD: 1,15755
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
\$2.542	-0,6%	€ 2.196	\$3.452	-1,9%	€ 2.982	\$5.886	-7,6%	€ 5.085
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
€ 2.212	€ 2.082	not applicable	\$4.328	-2,7%	€ 3.739	\$6.543	-5,0%	€ 5.652
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	\$3.214	-2,8%	€ 2.777	\$0	not applicable	€ 0

In general: producing regions (EU/USA/Oceania) will be fighting for export markets, which will cause further easing export prices (most Ramadan and Chinese NewYear business will be done), but we do not expect a race to the Bottom. These lower prices do increase the amount of CDC's (Complaints-Delaying-Cancelations... which we truly hate) Meanwhile many traders are waiting for some nice "Black Friday Dairy Deals". (we are open for these as well)

If you have questions and/or remarks? info@trigonadairytrade.nl / www.trigonadairytrade.nl