

FACTS & THOUGHTS

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

Date: 22-08-2025

date		1-aug-25	8-aug-25	15-aug-25	22-aug-25
Euro/Dollar FX		1,1422	1,1622	1,1659	1,1612
Cheddar EU (curd/young)	Spot	4350-4500	4350-4450	4350-4450	4300-4400
	Q4-2025	4350-4500	4400-4500	4400-4500	4350-4500
Gouda48 EU Foil ripened Eurobloc	Spot	4050-4100	4050-4100	4000-4100	3900-4000
	Q4-2025	4050-4100	4100-4200	4100-4200	3950-4100
Mozzarella block	Spot	3950-4050	3950-4050	3950-4050	3800-3900
	Q4-2025	4000-4050	4000-4100	4000-4100	3850-4000
Emmental for shredding	Spot	4650-4850	4650-4850	4650-4850	4600-4800
CREAM 40% (FCA price base 100% fat)	Spot	7900-8000	7950-8100	8050-8150	8100-8200
Butter EU Lactic Frozen - Lactic Fresh	Spot	6950-7050	6950-7050	6800-7050	6800-6950
	Q4-2025	6950-7050	7000-7100	7000-7100	6750-6900
SMP EU (FEED bulk-and- FOOD)	Spot	2275-2350	2300-2350	2350-2450	2300-2350
	Q4-2025	2275-2350	2300-2350	2350-2450	2300-2350
SWP feed EU CIP mid-NL	Spot	790-800	820-840	880-920	925-950
	Q4-2025	790-800	835-845	950-1000	950-1000
FCMP EU	Spot	4050-4150	4050-4150	4100-4150	4050-4100
Cheddar AU/NZ	Spot	4050-4150	3950-4100	3950-4100	3900-4000
Cheddar USA Block (cash CME - DDR)	Spot	3229	3421	3546	3549
Butter AU/NZ	Spot	6550-6650	6200-6300	6200-6300	6100-6200
Butter USA (cash CME - DDR) 80%	Spot	4773	4618	4302	4351
SMP AU/NZ	Spot	2425-2475	2400-2500	2400-2500	2300-2400
SMP grade A (cash CME - DDR)	Spot	2491	2433	2386	2389
FCMP AU/NZ	Spot	3350-3450	3400-3500	3400-3500	3400-3501
Dry Whey (cash CME, Daily Dairy report)	Spot	1027	1064	1155	1078
Spot Rawmilk NL cts/l (source dca.nl)	spot 4,4%Fat	50,00	48,50	49,00	49,50
Spot Rawmilk DE (N) cts/l (source dca.nl)	spot 3,7%Fat	47,00	46,00	46,00	46,50
Spot Rawmilk DE (S) cts/l (source dca.nl)	spot 3,7%Fat	49,50	46,50	49,50	51,50
London Brent Oil Dollar/barrell	spot rate	\$72,82	\$66,73	\$66,48	\$67,12

Dutch ZuivelNL: (EXW Factory): dd20-08-25 Butter down 7000 >>6960mt, FCMP down 4150/mt >>4130/mt, SMP food up 2340/mt >>2350/mt, SMP feed bulk stable 2400 >>2400/mt and SWP in Bulk for feed is up 850>>890/mt.

SWP for feed in Bulk DAP NL: We increased feed prices this week = price around €925-€950/mt for August-September and Q4 traded at prices as high as €1000/MT.

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

Skimmed concentrate: prices increased: German origin is at levels around €2000-€2050/MT FCA and still a lot of demand. We do see a lot of concentrate coming from UK (corresponding with news that milk production is very high for the time of year)

SMP food: ONIL tender ended with approx 50.000MT of SMP+FCMP sold. SMP price around €2350/MT FCA EU and FCMP between €3400-€3500/MT FCA South America and split volumes approx. 50/50.. so we hear. Thinking about all the extra risk and extra work involved supplying ONIL: these are not extremely high prices...

Cream: In general Stable prices: Germany we hear prices between €8100 and €8200/Mt FCA, and some expect further increasing prices next week (we also hear cream prices at €8300/MT FCA and in south of Germany even €8700/MT was mentioned)

Butter: butter 25kg prices under pressure: €6800-€6900/mt FCA, and bids far below €6800/MT

CHEESE: und pressure both Gouda and Mozzarella and Cheddar as well. Buyers are waiting and trying to push prices further down. We see pressure at both trader as producer and age is starting to increase...

Milk: We see increasing spot prices (in south of Germany somebody even mentioned €60/100kg.. Italy is pulling). And we also see a lot of milk in France and UK....

GDT: slightly down, but better than expected outcome

GDT EVENT 386	19-8-2025	Index:	-0,3%		INDEX price	USD4291/MT	EUR/USD: 1,16491	
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
\$2.756	-1,8%	€ 2.366	\$4.036	0,3%	€ 3.465	\$7.144	-1,0%	€ 6.133
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
€ 2.374	€ 2.335	not applicable	\$4.548	-0,5%	€ 3.904	\$7.078	0,1%	€ 6.076
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	\$4.447	-2,7%	€ 3.817	\$0	not applicable	€ 0

In general: it is already a couple of weeks that I am talking about an expected return of demand when everybody is back from holiday.... Somehow I get the feeling that my boss is giving me less holidays than other people/buyers have.... Let's see if the finally return next week (but I start doubting if my stomach feeling about increased demand is right)