

FACTS & THOUGHTS

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

Date: 24-10-2025

date		3-okt-25	10-okt-25	17-okt-25	24-okt-25
Euro/Dollar FX		1,1728	1,1552	1,1652	1,1607
Cheddar EU (curd/young)	Spot	3550-3850	3500-3750	3450-3600	3350-3500
	Q1-2025		3500-3750	3450-3600	3350-3500
Gouda48 EU Foil ripened Eurobloc	Spot	3100-3200	2990-3050	2850-2950	2800-2900
	Q1-2025		2950-3050	2700-2850	2800-2900
Mozzarella block	Spot	3000-3200	2900-3050	2850-2900	2750-2900
	Q1-2025		2850-3000	2700-2850	2750-2850
Emmental for shredding	Spot	4250-4500	4200-4400	4150-4250	4000-4200
CREAM 40% (FCA price base 100% fat)	Spot	6000-6200	6000-6200	5800-6000	5900-6200
Butter EU Lactic Frozen - Lactic Fresh	Spot	5300-5500	5050-5150	4800-5000	4900-5100
	Q1-2025		5000-5150	4700-5000	4950-5150
SMP EU (FEED bulk-and- FOOD)	Spot	2050-2150	2050-2150	2000-2100	1950-2050
	Q4-2025	2050-2150	2050-2150	2000-2100	1950-2050
SWPfeed EU CIP mid-NL	Spot	900-930	900-940	950-1000	960-1050
	Q4-2025	900-930	900-940	950-1000	960-1050
FCMP EU	Spot	3650-3750	3500-3650	3450-3600	3350-3500
Cheddar AU/NZ	Spot	3900-4100	4100-4200	4100-4200	4050-4150
Cheddar USA Block (cash CME - DDR)	Spot	3298	3373	3231	3307
Butter AU/NZ	Spot	5650-5750	5650-5750	5600-5700	5600-5700
Butter USA (cash CME - DDR) 80%	Spot	3242	3163	3160	2936
SMP AU/NZ	Spot	2100-2200	2150-2250	2100-2200	2100-2200
SMP grade A (cash CME - DDR)	Spot	2185	2204	2109	2113
FCMP AU/NZ	Spot	3100-3200	3100-3200	3100-3200	3100-3150
Dry Whey (cash CME, Daily Dairy report)	Spot	1203	1208	1192	1273
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	28,00	33,00	31,00	30,00
Spot Raw milk DE(N) cts/kg (source dca.nl)	4,00%Fat	34,50	34,00	32,00	31,50
Spot Raw milk DE(S) cts/kg (source dca.nl)	4,00%Fat	35,50	36,00	34,00	33,50
London Brent Oil Dollar/barrell	spot rate	\$64,52	\$65,66	\$62,44	\$65,60

Dutch ZuivelNL: (EXW Factory): dd 22-10-25 Butter down 5330 >>5150mt, FCMP down 3610/mt >>3580/mt, SMP food down 2120/mt >>2060/mt, SMP feed bulk down 2100 >>2070/mt and SWP in Bulk for feed is up 940>>970/mt.

SWP for feed in Bulk DAP NL: Firm(ing) further: €960-€1000/MT feed and food increased as well above €1050/MT.

Whey concentrate: prices around €350-€550/MT FCA (still fighting against cheap SMC on the drying towers)

Skimmed concentrate: we hear prices above €1000/MT, average between €1200-€1300/MT FCA (slightly up)

SMP food: Offered prices euro 1975-2050/MT and FEED SMP is stable around €2000-€2050/MT

Cream: Prices increased towards prices above 6 again: €6000-€6200/MT... with some at levels around €5900/MT FCA

Butter: Dutch/Belgium/German at €4900-€5100/MT (French and Irish are sold below these levels: €4650-€4900/MT FCA). Q1 and Q2 2025 prices are done at levels above

Cheese: We see Gouda/Mozzarella prices stabilizing at levels around €2800/MT (€2750-€2850/MT), with some close-by demand. Cheddar is still under pressure: €3350-€3450/MT for Curd

Milk: Unchanged situation: Plenty of milk available and spot prices stay under pressure. We do read slaughtering of older cows has started to increase...

GDT-Event 390 dd 21-10-25: Down -1.4%: NZ milk intake is up 2.5% till sept (YTD). **Imports of China** YTD August look good: WMP 322.020MT = up 3% and Cheese 128.862MT = up 13% and SMP is down 3% 163.880MT. Whey up 13% 463.267MT

GDT EVENT 390	21-10-2025	Index:	-1,4%		INDEX price	USD3881/MT	EUR/USD: 1,15841	
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
\$2.559	-1,6%	€ 2.209	\$3.610	-2,4%	€ 3.116	\$6.662	-0,8%	€ 5.751
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
€ 2.214	€ 2.154	not applicable	\$4.758	-1,9%	€ 4.107	\$7.038	1,5%	€ 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	\$3.230	-5,3%	€ 2.788	\$0	not applicable	€ 0

In general: A rather quiet trading week (some countries/regions have holiday). It seems most business is done for this year, but we all know there is a lot of milk, which still needs to find a home. It seems (German) butter and cheese sales in retail are going very well. So the best we to get out of this oversupply situation is to eat ourselves through it...including all the fat/cheese from USA/NZ coming into EU (Ozempic can help us afterwards). Meanwhile US government shutdown continues... into 24th day and they are trying to "shutdown" Russia with new sanctions as well... Interesting times (With all this you would almost forget there are upcoming elections in Holland 😊 Fingers crossed Frans Timmermans will not be the winner: It would shutdown our economy)

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