

FACTS & THOUGHTS

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

Date: 26-09-2025

date		5-sep-25	12-sep-25	19-sep-25	26-sep-25
Euro/Dollar FX		1,1639	1,1682	1,1782	1,1684
Cheddar EU (curd/young)	Spot	4100-4200	4050-4150	3950-4050	3800-3900
	Q4-2025	4100-4200	4050-4150	3900-4050	3800-3950
Gouda48 EU Foil ripened Eurobloc	Spot	3600-3700	3500-3600	3300-3400	3200-3300
	Q4-2025	3650-3700	3400-3500	3350-3450	3200-3300
Mozzarella block	Spot	3450-3550	3300-3450	3200-3300	3100-3200
	Q4-2025	3400-3500	3300-3400	3250-3350	3100-3200
Emmental for shredding	Spot	4450-4550	4450-4550	4400-4550	4400-4550
CREAM 40% (FCA price base 100% fat)	Spot	7200-7400	6200-6600	5800-5950	6000-6100
Butter EU Lactic Frozen - Lactic Fresh	Spot	6300-6500	5500-5800	5200-5400	5200-5400
	Q4-2025	6200-6400	5500-5800	5300-5400	5300-5400
SMP EU (FEED bulk-and- FOOD)	Spot	2200-2300	2200-2300	2100-2200	2050-2150
	Q4-2025	2200-2300	2200-2300	2100-2200	2050-2150
SWP <u>feed</u> EU CIP mid-NL	Spot	920-940	920-940	900-920	880-900
	Q4-2025	930-950	920-940	900-920	880-900
FCMP EU	Spot	3850-4000	3750-3850	3750-3850	3750-3850
Cheddar AU/NZ	Spot	3850-4050	3850-4000	3900-4100	3900-4100
Cheddar USA Block (cash CME - DDR)	Spot	3334	3157	3145	3090
Butter AU/NZ	Spot	5900-6000	5700-5900	5700-5900	5700-5900
Butter USA (cash CME - DDR) 80%	Spot	3801	3703	3382	3052
SMP AU/NZ	Spot	2200-2300	2200-2275	2150-2250	2150-2250
SMP grade A (cash CME - DDR)	Spot	2333	2238	2139	2157
FCMP AU/NZ	Spot	3200-3300	3200-3275	3150-3250	3150-3250
Dry Whey (cash CME, Daily Dairy report)	Spot	1076	1111	1140	1215
Spot Rawmilk NL cts/l (source dca.nl)	spot 4,4%Fat	49,00	47,50	41,50	29,50
Spot Rawmilk DE (N) cts/l (source dca.nl)	spot 3,7%Fat	44,00	40,50	37,00	35,50
Spot Rawmilk DE (S) cts/l (source dca.nl)	spot 3,7%Fat	46,00	43,50	39,50	35,50
London Brent Oil Dollar/barrell	spot rate	\$68,99	\$67,13	\$67,45	\$68,59

Dutch ZuivelNL: (EXW Factory): **dd024-09-25** Butter down 5600 >>5500mt, FCMP stable 3820/mt >>3820/mt, SMP food down 2250/mt >>2210/mt, SMP feed bulk down 2210 >>2140/mt and SWP in Bulk for feed is down 900>>890/mt.

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

Whey concentrate: prices stay firm around €750-€850/MT dry matter FCA factory.

Skimmed concentrate: as low as euro 1400/MT FCA (1400-1600/MT) and some even mentioned €1300/MT FCA

SMP food: Offered prices euro 2100-2150/MT and FEED SMP is done at similar levels (we also hear prices for both food and feed below €2100/MT)

Cream: Prices came back up from below €6000/MT FCA , they are today at levels around €6100/MT FCA (Which gives a butter price based on cream of approx.. €5200/MT FCA)

Butter: butter 25kg prices: "we hear" offers at levels around €5350/MT for Q4 NL/BE/DE (= Dutch/Belgium/German origin) and bids at €5250/MT FCA... Truth/Trade probably will end up in the middle...

Cheese: We see Gouda deals done between €3200-€3300/MT for Q1 and we get Cheddar Curd offered between €3800-€3900/MT FCA Germany/Ireland.

Milk: spot prices are under huge pressure and looking at the milk supply graphs, this is understandable (instead of seasonally going down... the line is UP). Payout to farmers will start dropping a lot in coming 3 months (is our expectation)

GDT-Pulse nr089 dd 23-09-2025: Up: WMP USD\$3770/MT = €3222/MT up +/-0.3% compared to last week GDT and SMP USD\$2615/MT = €2235/MT up +/-0.2% compared to last week GDT

In general: A lot of current "cheap" trades are done by and between traders. Producers are reluctant in following the downward trend. Future will tell who was right or who was wrong. A lot will depend on how quick farmers will respond to lower payout prices by kicking out the old cows and lower milk production (in UK we hear high feed prices), amount of cheap USA/NZ imports of butter and cheddar and dropping retail prices causing consumption to increase: We expect these will be the main talking points at Anuga (starting October 4th) and perhaps some talks about the general economic and geopolitical situation in the world... Luckily it can be discussed whilst drinking a nice German beer.