

FACTS & THOUGHTS

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

Date: 27-06-2025

date		6-jun-25	13-jun-25	20-jun-25	27-jun-25
Euro/Dollar FX		1,1479	1,1568	1,1498	1,1717
Cheddar EU (curd/young)	Spot	4500-4600	4500-4600	4500-4600	4450-4550
	Q3-2025	4550-4650	4550-4600	4500-4600	4450-4550
Gouda48 EU Foil ripened Eurobloc	Spot	4300-4350	4300-4350	4200-4300	4100-4200
	Q3-2025	4300-4400	4300-4400	4150-4300	4100-4200
Mozzarella block	Spot	4300-4350	4250-4350	4150-4250	4000-4100
	Q3-2025	4300-4400	4300-4300	4150-4250	4000-4100
Emmental for shredding	Spot	4900-5200	4900-5200	4850-5100	4850-5000
CREAM 40% (FCA price base 100% fat)	Spot	8650-8750	8700-8900	8700-8900	8800-9000
Butter EU Lactic Frozen - Lactic Fresh	Spot	7250-7350	7300-7400	7300-7450	7200-7300
	Q3-2025	7300-7400	7300-7400	7300-7450	7250-7400
SMP EU (FEED bulk-and- FOOD)	Spot	2400-2450	2350-2450	2300-2400	2300-2400
	Q3-2025	2400-2450	2350-2450	2300-2400	2300-2400
SWP ^{feed} EU CIP mid-NL	Spot	850-860	850-870	810-820	810-820
	Q3-2025	910-920	900-920	840-850	830-8400
FCMP EU	Spot	4200-4300	4250-4350	4250-4350	4200-4300
Cheddar AU/NZ	Spot	4100-4200	4100-4200	4250-4350	4250-4350
Cheddar USA Block (cash CME - DDR)	Spot	3731	3527	3239	3033
Butter AU/NZ	Spot	6800-6900	6750-6900	6850-6950	6850-6950
Butter USA (cash CME - DDR) 80%	Spot	4929	4878	4845	4748
SMP AU/NZ	Spot	2450-2500	2350-2450	2350-2450	2300-2400
SMP grade A (cash CME - DDR)	Spot	2451	2425	2453	2355
FCMP AU/NZ	Spot	3600-3700	3500-3600	3500-3600	3400-3500
Dry Whey (cash CME, Daily Dairy report)	Spot	1083	1059	1049	1088
Spot Raw milk NL cts/l (source dca.nl)	spot 4,4%Fa	50,00	51,00	52,00	52,50
Spot Raw milk DE (N) cts/l (source dca.nl)	spot 3,7%Fa	50,00	51,00	52,50	53,50
Spot Raw milk DE (S) cts/l (source dca.nl)	spot 3,7%Fa	52,00	53,00	55,00	55,50
London Brent Oil Dollar/barrell	spot rate	\$65,53	\$74,43	\$77,02	\$68,76

Dutch ZuivelNL: (EXW Factory): **dd25-06-25** Butter down 7400 >>7380mt, FCMP down 4310/mt >>4280/mt, SMP food down 2430/mt >>2380/mt, SMP feed bulk down 2430 >>2390/mt and SWP in Bulk for feed is stable 800>>800/mt.

SWP for feed in Bulk DAP NL: We hear prices down = buyers at €800 and sellers at €830/MT for prompt and Q4 buyers at €850/MT and sellers at levels around €890/MT DAP.

Sweet Whey Conc: went UP a lot. We hear prices around €700-€750/MT-FCA: which makes it not interesting anymore to produce regular wheypowder and just focus on these higher WPC's

SMP non standardized for Feed in Bulk DAP NL: for delivery July/Aug at €2360/MT is done.

Skimmed concentrate: German origin prices went up a lot. Prices are at levels between €2100-€2200/MT FCA and FR prices at €1700-€1900/MT FCA.

SMP food: We hear from producers prices around €2400/MT. (but we are buying at and below €2350/MT FCA).

Cream: Up around €8800-€9000/MT ...which is at or above Butter equivalent today

Butter: Block Lactic prices: around €7300-€7400/mt for 25kg block from producers and via traders you can get some (Irish) product below these prices (at levels around €7150/MT)

Milk: Spot prices went up again this week and we even got info from South of Germany that prices delivered ar at levels above €60/100kg and Skimmed Milk is traded at levels around €28/100kg...

CHEESE: The firm prices in liquids we don't see in cheese: we see all (spot) prices coming down, but still holding the 4 at the start. Age is slightly increasing.

GDT-pulse 24-06-2025: International demand continues to be under pressure... Both WMP and SMP went down again: WMP at USD\$3935/MT = €3422/MT down -/-3.2% compared to last week GDT and SMP at USD\$2710/MT = €2356/MT down -/-2.5% compared to last week GDT....

In general: We don't know what the future will bring, but we expect less milk in September/Q4 and that's why we are rather firm. BUT some also mention that due to Late calving (reason: Blue tongue) we will have more milk in Q4 and that's why market would come further down... as Trump would say it: I am right and the other opinion is wrong (but I am not Trump and I am not 100% sure 😊)

Many are fearing 9th of Juli when a lot of US import Duties will start. BUT ! Mr. Trump had a great "NATO" night at the place of our King Willem and especially our Queen Maxima, so there will be no import duties on EU dairy is our guesstimate (oh and perhaps it is also important: a lot of the extra EU defence money will land in USA).... Fingers crossed.

NEXT 4 WEEKS, there will be no market report as I will be travelling through Thailand with my family. I wish everybody a great Summer, with not a lot of (geopolitical) surprises