

# FACTS & THOUGHTS

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

Date: 21-11-2025

date		7-nov-25	14-nov-25	21-nov-25	28-nov-25
Euro/Dollar FX		1,1532	1,1643	1,1537	1,1594
Cheddar EU (curd/young)	Spot	3300-3400	3250-3350	3250-3350	3250-3350
	Q1-2025	3300-3400	3300-3400	3300-3400	3300-3400
Gouda48 EU Foil ripened Eurobloc	Spot	2900-2950	3000-3100	2950-3050	2950-3050
	Q1-2025	2900-3000	2950-3100	2950-3050	2900-3000
Mozzarella block	Spot	2900-2950	2950-3000	2950-3050	2950-3050
	Q1-2025	2900-3000	2900-3000	2950-3050	2900-3000
Emmental for shredding	Spot	3750-4000	3700-3950	3700-3950	3700-3950
CREAM 40% (FCA price base 100% fat)	Spot	5800-6000	5600-5700	5200-5300	4600-4800
Butter EU Lactic Frozen - Lactic Fresh	Spot	4750-4950	4600-4700	4300-4500	4100-4300
	Q1-2025	4900-4950	4600-4700	4350-4450	3900-4100
SMP EU (FEED bulk-and- FOOD)	Spot	2000-2100	2050-2150	2000-2100	2000-2050
	Q1-2025	2000-2100	2000-2150	2000-2100	2000-2050
SWP feed EU CIP mid-NL	Spot	1000-1050	1030-1040	1010-1030	1030-1040
	Q1-2025	1000-1050	1030-1050	1010-1030	1030-1040
FCMP EU	Spot	3300-3450	3200-3350	3200-3300	3050-3150
Cheddar AU/NZ	Spot	3800-3900	3700-3800	3700-3750	3700-3750
Cheddar USA Block (cash CME - DDR)	Spot	3258	2950	3091	2793
Butter AU/NZ	Spot	5500-5600	5400-5600	5000-5100	4900-5100
Butter USA (cash CME - DDR) 80%	Spot	2822	2851	2825	2755
SMP AU/NZ	Spot	2150-2250	2150-2200	2100-2200	2100-2200
SMP grade A (cash CME - DDR)	Spot	2165	2199	2247	2171
FCMP AU/NZ	Spot	3000-3100	2950-3050	2900-3000	2850-2950
Dry Whey (cash CME, Daily Dairy report)	Spot	1380	1425	1498	1392
Spot Rawmilk NL cts/kg (source dca.nl)	4,45%Fat	31,50	32,00	30,50	28,50
Spot Rawmilk DE(N) cts/kg (source dca.nl)	4,00%Fat	32,50	32,50	30,00	28,50
Spot Rawmilk DE(S) cts/kg (source dca.nl)	4,00%Fat	34,00	34,00	34,00	30,50
London Brent Oil Dollar/barrell	spot rate	\$63,37	\$63,22	\$64,29	\$63,25

**Dutch ZuivelNL:** (EXW Factory): dd 26-11-25 Butter down 4830 >>4540mt, FCMP down 3300/mt >>3200/mt, SMP food up 2030/mt >>2040/mt, SMP feed bulk stable 2050 >>2050/mt and SWP in Bulk for feed is up 990>>980/mt.

**SWP for feed in Bulk DAP NL:** Stable at levels around €1030-€1040/MT and food stable at +/- €1100/MT.

**Whey concentrate:** prices stay extremely firm at €800-€900/MT FCA. High WPC's and WPI's continue driving these prices.

**Skimmed concentrate:** we hear prices went down at levels around €1100-€1300/MT, and Christmas prices below €1000/MT

**SMP food:** Offered prices stable €2000-€2050/MT FCA. "We hear" every (old) dryer IN EU is at full production again **SMP-FEED:** €2000/MT DAP NL done...

**Cream:** Prices went down a lot this week: we hear prices between €4600-€4800/MT. Christmas/NewYear we hear prices below €4000/MT..

**Butter:** Dutch/Belgium/German at €4100/MT FCA Q1 and €4300/MT FCA Q2. Still a lot of (US) imports and polish is done for Q1 below €3950/MT... A seller who is negotiating with the big German discounter... will have a hard time and will be fighting for a price around €4400-€4500/MT for December.... (or at least starting with a 4)

**Cheese:** We still see good spot demand for Gouda/Mozzarella and delivery age is around 3-4 weeks for Gouda. And Cheddar we don't see any overhanging stock...Will this last after 15<sup>th</sup> of December ... we have our doubts

**Milk:** spot prices heading further "south" and worries where all the milk will go around Christmas and New year. Friesland Campina lowered their payout to: €43.50/100kg = minus €2.50/100kg (with a max payout of still €47.66/100kg)... €14.50/100kg difference to spot payout... So it is a safe bet that Jan25 payout will be down as well. At the same time I think we will see a payout at a level of €100/100kg within 5 years... Looking at all the farmers who will be leaving the industry the coming 5 years

**GDT-Pulse 094 dd25-11-2025:** Both SMP and WMP went down: WMP is USD\$3295 = €2845/MT down -4.4% prior Pulse and down -3.2% versus prior GDT. SMP is USD\$2535/MT = €2185/MT down -0.2% prior Pulse and down -1.2% versus prior GDT.

**China:** Imports Year-to-date October are good: WMP up +4% 352.799MT and SMP down -4% 181.694MT, Butter +7%, Cheese and Whey both +11% and casein down -16% 14.289MT. Chinese New year = 17-02-2026, the year of the Horse

**In general:** Very bearish sentiment, especially Fat market... Normally the market for especially liquids goes down a lot as of the 15<sup>th</sup> of December... it seems the 15<sup>th</sup> of December came a month early this year ... (will prices go up again a month early as well?)