FACTS & THOUGHTS

Prices below are indication prices, in €/MT EXW Factory. **Date: 31-10-2025**

date		10-okt-25	17-okt-25	24-okt-25	31-okt-25
Euro/Dollar FX		1,1552	1,1652	1,1607	1,1527
Cheddar EU (curd/young)	Spot	3500-3750	3450-3600	3350-3500	3300-3400
	Q1-2025	3500-3750	3450-3600	3350-3500	3250-3350
Gouda48 EU Foil ripened Eurobloc	Spot	2990-3050	2850-2950	2800-2900	2850-2950
	Q1-2025	2950-3050	2700-2850	2800-2900	2800-2900
Mozzarella block	Spot	2900-3050	2850-2900	2750-2900	2750-2850
	Q1-2025	2850-3000	2700-2850	2750-2850	2750-2850
Emmental for shredding	Spot	4200-4400	4150-4250	4000-4200	3750-4150
CREAM 40% (FCA price base 100% fat)	Spot	6000-6200	5800-6000	5900-6200	6100-6250
Butter EU **Lactic Frozen - Lactic Fresh**	Spot	5050-5150	4800-5000	4900-5100	4800-5100
	Q1-2025	5000-5150	4700-5000	4950-5150	4800-5100
SMP EU (**FEED bulk-and- FOOD)**	Spot	2050-2150	2000-2100	1950-2050	1975-2100
	Q4-2025	2050-2150	2000-2100	1950-2050	1975-2100
SWP**feed** EU **CIP mid-NL**	**Spot**	900-940	950-1000	960-1050	1000-1050
	Q4-2025	900-940	950-1000	960-1050	975-1025
FCMP EU	Spot	3500-3650	3450-3600	3350-3500	3350-3450
Cheddar AU/NZ	Spot	4100-4200	4100-4200	4050-4150	4050-4150
Cheddar USA Block (cash CME - DDR)	Spot	3373	3231	3307	3468
Butter AU/NZ	Spot	5650-5750	5600-5700	5600-5700	5600-5700
Butter USA (cash CME - DDR) 80%	Spot	3163	3160	2936	2988
SMP AU/NZ	Spot	2150-2250	2100-2200	2100-2200	2100-2200
SMP grade A (cash CME - DDR)	Spot	2204	2109	2113	2166
FCMP AU/NZ	Spot	3100-3200	3100-3200	3100-3150	3050-3100
Dry Whey (cash CME, Daily Dairy report)	Spot	1208	1192	1273	1330
Spot Raw milk NL cts/kg (source dca.nl)	4,45%Fat	33,00	31,00	30,00	31,00
Spot Raw milk DE(N) cts/kg (source dca.nl	4,00%Fat	34,00	32,00	31,50	32,50
Spot Raw milk DE(S) cts/kg (source dca.nl	4,00%Fat	36,00	34,00	33,50	35,00
London Brent Oil Dollar/barrell	spot rate	$65,66	$62,44	$65,60	$64,96

Dutch ZuivelNL: (EXW Factory): **dd 29-10-25** Butter stable 5150 >>5150mt, FCMP down 3580/mt >>3530/mt, SMP food stable 2060/mt >>2060/mt, SMP feed bulk stable 2070 >>2070/mt and SWP in Bulk for feed is up 970>>980/mt.
SWP for feed in Bulk DAP NL: Firm at levels around €1000-€1050/MT feed and food above €1050-€1100/MT
Whey concentrate: prices around €450-€600/MT FCA
Skimmed concentrate: we hear prices above between €1000/MT and €1350/MT, average between €1250-€1350/MT FCA (again slightly up) **SMP food**: Offered prices euro 2000-2100/MT and FEED SMP is stable around €2050/MT (slightly up as well)
Cream: Prices increased further: €6100-€6250/MT…
Butter: Dutch/Belgium/German at €4800-€5100/MT (French and Irish are back up at levels: €4700-€4800/MT FCA). Q1 and Q2 2025 prices are done at levels at levels €4850-€5000/MT. Quite some pressure (we hear)
Cheese: We see Gouda/Mozzarella prices stable at levels around €2850/MT (€2800-€2900/MT),
Milk: Today still Plenty of milk available and spot prices are still extremely cheap….but not going down at this stage. Dutch Friesland Campina made huge step down in payout of €7/100kg towards €46/100kg base price (with a max of €50,16/100kg). This would still mean a loss at the commodity prices above.
GDT-Pulse: SMP down USD$2530/MT = €2181/MT = -2.1% vs Last Pulse and -1.0% vs Last GDT auction contract2. WMP down USD$3560/MT = €3068/MT = -2.5% vs Last Pulse and -0.6% vs Last GDT auction contract2
In general: Liquid market is taking a breath (stopped falling… which will start again after 15th of December = 6 weeks from now) We are less bearish , although we do see milk volumes are an issue around Christmas and start of new year. Does it mean we are going long… not (yet..). We are not sure if the price drop will continue again in 6 weeks (we hear positive news around retail sales) and I have to set things right around Intervention: Intervention will open (I mentioned before it would not) in Feb for 109.000MT of SMP €1697/MT basis… Will volumes be placed in intervention: I can't believe it would….
Good news after the Dutch Elections: Mister Frans Timmermans has stepped down as chairman of the Leftwing (ER) party GL-PVDA after the loss they made in the elections…. (to be honest Dutch Farmers party BBB lost as well, but I am still positive 😊)

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