

PRICES IN EURO PER 100 KG STANDARD MILK WITH 4.2% FAT, 3.4% PROTEIN, 1,000,000 KG PER YEAR, TBC 24,999 PER ML AND SCC 249,999 PER ML, VAT EXCLUDED

COMPANY		prices (€/kg) ¹			bonuses/deductions (included) ²				MILK PRICE this month	av. last 12 months ³	recent suppl. payment ⁴
		fat	protein	base price	quality	quantity	season	sustainability ⁵			
Milcobel	BE	6.51	6.51	49.50	0.73	0.85		0.78	51.59	48.91	1.94
Laiterie des Ardennes (LDA)	BE	6.58	6.58	50.00	0.49	0.76		0.68	51.72	49.38	0.89
DMK Deutsches Milchkontor eG	DE	6.89	6.89	52.38		0.80		0.50	55.57	51.67	1.00
Hochwald Milch eG	DE	5.00	5.00	49.00	1.00			1.00	51.96	48.63	1.50
Arla Foods DK	DK	7.27	5.82	50.33	1.45			2.44	53.02	49.35	2.42
Capsa Food	ES	3.00	3.00	42.82					48.50	47.08	
Valio	FI	5.60	6.90	47.12				1.94	49.06	47.19	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	47.39	1.18				48.68	46.77	
Danone (Pas de Calais)	FR	2.96	5.39	46.53					47.05	47.12	
Lactalis (Pays de la Loire)	FR	2.60	6.60	47.98		0.29		0.07	48.46	46.47	
Sodiaal (Pas de Calais)	FR	2.96	5.39	46.84	0.58			0.19	48.10	47.18	
Saputo Dairy UK (Dairy Crest)	UK	4.50	9.01	48.10	-1.14	0.80	-2.27		45.48	46.74	
Dairygold	IE	5.41	8.86	48.98	0.39			0.10	50.63	47.70	
Tirlan	IE	4.88	9.75	49.76				0.50	51.18	48.59	0.18
Kerry Agribusiness	IE	5.75	8.62	49.59				0.10	49.69	47.05	
FrieslandCampina	NL	5.63	8.44	52.32				1.44	53.59	50.93	1.21
AVERAGE MILK PRICE				48.66					50.27	48.17	
Emmi	CH	6.40	5.34	70.56			-4.16	2.17	68.30	71.63	
Fonterra	NZ	5.19	5.19	39.47					39.47	41.32	2.17
United States Class III	US	5.19	4.26	35.57	0.17				39.20	46.75	

1) Payment per % fat and % protein above or below 4.2% and 3.4% respectively. France and US true protein and not in crude protein as in most European countries. The base price is calculated based on the protein and fat price.

2) These premiums and deductions are included in the milk price, but it is not a complete list. There may also be other surcharges and deductions included. In addition, new surcharges/discouts are processed retroactively.

3) This is a weighted - based on national monthly deliveries - average of monthly milk prices (so, excluding the most recent supplementary payment).

4) The most recent supplementary payment is stated to give an indication of a possible supplement to the monthly milk prices after the calendar year.

5) Sustainability allowances are, as far as is known, average allowances paid out. This means that not all sustainability surcharges from dairy companies have been included.

MILK PRICES

The calculated advance milk prices will average € 50.27 per 100 kg of standard milk in April 2025. This means that the average standard milk price is almost equal compared to March 2025. The average milk price in April 2025 is still nearly 14% higher than in the same month of the previous year.

Despite a stable average, there are differences between dairy companies, partly due to adjustments in the bonus structure. Outside Europe, the milk price calculated for the USA experienced a relatively large decline once again, influenced by both the lower valuation of milk components and the declining dollar exchange rate.

PRICE CHANGES IN APRIL 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: +1.25

This month, the milk price rose due to a higher fat and protein price. The milk price includes an (average) sustainability premium of € 0.78 per 100 kg. In 2024, there was an additional payment of a total of € 1.94 per 100 kg (€ 2 per 100 l), of which three quarters came from the sale of the Ysco activities. This additional payment will continue into 2025.

Laiterie des Ardennes (LDA): unchanged

The calculated milk price includes a sustainability premium of € 0.70 per 100 kg. In 2023 and 2024, there was an additional payment of € 0.89 per 100 kg.

DMK Deutsches Milchkontor eG: +1.03

The milk price includes an average bonus of € 0.50 per 100 kg for participation in the Milkmaster sustainability program. Since the beginning of 2025, DMK is also paying for animal welfare, Haltungsform 3 (QM++). This surcharge is not yet included in the calculation.

Hochwald eG: unchanged

The calculated milk price includes a sustainability premium (Cool Farm Tool) and a bonus for the reduction of CO₂. In January, the payment for the correction on fat was adjusted from € 2.50 to

€ 5 per kg and that for the reduction of CO₂ was adjusted from € 0.40 per 100 kg to € 0.60 per 100 kg. A surcharge of € 1 per 100 kg for the use of GMO-free feed is also included. All milk is GMO-free. The Haltungsform 3 premium (animal welfare) paid since November 2023 is not (yet) included in the calculated milk price, because the share of farmers receiving this is still less than 80%.

Arla: +0.08

The calculated milk price includes a sustainability premium (FarmAhead) of € 2.44 in total. This includes both the € 1 climate check premium and a calculated average premium of € 1.44 for the 'Sustainability Incentive' scheme. The latter is based on an average farmer score of 48 sustainability points. A surcharge of € 1 per 100 kg applies to GMO-free milk. This month, the retroactive payment (for 2024) has been adjusted from € 2.20 per 100 kg to € 2.42 per 100 kg of delivered milk.

Capsa Food: +1.72

This month, the subsidy increased from € 4.64 per 100 kg of milk to € 6.18 per 100 kg of milk. Also, a payment of € 0.64 per 100 kg of milk was made this month for animal welfare. Since April 2024, the calculated milk price of Capsa Food has been solely based on the A-price.

Valio: unchanged

Valio's milk price is based on milk statements of one of its member co-ops. The base price is a weighted average of the A-, B- and C-price. The milk price includes the responsibility bonus that has been paid since May 2023 for outdoor grazing, biodiversity and CO₂ reduction.

Savencia: +0.42

The increase in the calculated milk price in April compared to March is caused by a slight rise in the base price.

Danone: -0.39

The milk prices are based on a contract, in which 50% of the A-milk price development is determined by market indicators and 50% by the on-farm cost price development. From August to December 2024, an additional bonus of € 0.39 was paid and included in the calculated milk price. As from January 2025 this bonus will no longer apply. The calculated milk price also includes a CO₂ surcharge (prime carbone), which has not been paid out this month, just like the surcharge for animal welfare (BEA, bien-être animal).

Lactalis: -0.02

The milk price includes a premium of € 0.07 per 100 kg for participation in the national programme Carte des Bonnes Pratiques d'Élevage (CBPE). The contribution from the Scamark three-party contract is this month adjusted 8.3ct per 100 kg.

Sodiaal: unchanged

This month, the calculated milk price of Sodiaal fell due to a lower base price. The milk price includes a premium of € 0.19 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

Saputo Dairy UK: -3.23

The drop in the calculated milk price this month is largely due to a negative seasonal bonus of 2 cents per 100 kg. The fall of the British pound against the Euro enhanced the decrease. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

Dairygold: unchanged

The calculated milk price includes a bonus of € 0.10 for the national sustainability programme SDAS and for the Grassroots sustainability premium (€ 0.78). The latter has been expanded in 2025. As a result, a genetic component has been included retroactively from February (€ 0.10 ct per l).

Tirlan: unchanged

The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg.

Kerry Agribusiness: -1.01

The calculated milk price includes a bonus of € 0.10 for participation in the SDAS program. The calculated milk price does not include the payments for participation in the Evolve Dairy Sustainability Programme and the bonus for somatic cell count. The decline this month is caused by lower fat and protein prices.

FrieslandCampina: +1.42

The increase in the calculated milk price is caused by a higher payout for fat and protein and a higher payout for Sustainable development (Focus planet). The calculated milk price includes an (average) surcharge for the quality and sustainability program Focus planet. This is adjusted to € 1.44 per 100 kg starting from 2024. For 2023, the milk price has been retroactively corrected from € 1.21 per 100 kg of milk to € 1.42 per 100 kg of milk. For 2024, the payment was € 1.21 per 100 kg of delivered milk.

AVERAGE: +0.02

Since January 2024, the average is based on 16 companies because LDA was added to the milk price comparison.

Emmi: +1.24

Emmi's milk price is based on a weighted average of an A-price (66%) and a B-price (34%). The milk price includes the premium for the 'grüner Teppich' sustainability programme. This month, the amount for market support has been adjusted downwards

Fonterra: -0.79

The expected milk price remained unchanged at NZD 10.00 per kg milk solids, with a range of NZD 9.70 to NZD 10.30. The decrease is entirely due to a currency effect. The most recent additional payment relates to the dividend of 0.55 NZD per kg of milk solids paid out for the 2023/24 milk price year.

USA Class III: -3.92

The decline in April of the calculated milk price in euros was caused by a decrease in the protein price. This month, the exchange rate effect (weakening of the US dollar) also had an impact. Expressed in dollars, the US Class III milk price fell in April to \$17.62 per cwt (hundredweight, 46.56 kg).

MARKET SITUATION

(Source: **ZuivelNL** www.zuivelnl.org)

Official Dutch dairy price quotations (€ per 100 kg)

	28/5/25	30/4/25	avg. 2024
Butter	730	730	669
Whole milk powder	425	430	391
Skimmed milk powder	239	237	245
Whey powder	83	84	74

Dutch milk supply remained virtually stable in April, after more than a year and a half of strong decline. The still high milk prices and favorable weather conditions ensure that milk production remains at a good level. Additionally, the fact that bluetongue is currently not playing a significant role is a factor. Cumulatively, the level in the period up to and including April 2025 was 2.2% lower than in the same period of 2024. Adjusted for the leap year effect, the decline is 1.4%.

Limited increase in global milk supply

Milk supply in the EU hardly decreased in March, after a decline of over 1% in February. Notably, there continues to be a decline in Belgium, Germany, France, and the Netherlands. Polish milk supply continues to increase, as does that in Ireland, where the milk pool grew by 8% in March. EU milk supply fell by 1.6% in the first quarter (-0.5% adjusted for the leap year effect). The situation in other globally important dairy-exporting countries remained positive in March. Milk production in the US increased by 1%, similar to the growth in February. New Zealand also showed a nearly comparable increase as in the previous month (+0.6%). In Argentina, the

growth rate further accelerated (+15.9%). The increase in Uruguay continued (+2.9%). Milk production in Australia remained stable in March, after a number of months of decline. The total volume of the major dairy exporters (including the EU) was 0.4% lower in the first quarter of 2025 compared to the same period in 2024 (adjusted for the leap day effect, the volume increased by 0.7%).

Butter quotes rise again, temporary recovery of skim milk powder

After the increase in March, there was again some pressure on butter prices in April. The quote fell until mid-May, although the decline was limited. In the second half of May, the price level rose again. Now that the seasonal peak in milk supply has passed, cream prices are recovering. The market fundamentals have remained unchanged for some time. The supply of butter is limited, demand remains moderate, and inventories are very low. The downward trend in the quote for skim milk powder continued until early May. After that, a modest recovery was observed. By the end of May, the price level stabilized again. Europe is currently the most competitive in the global market, despite the weak dollar. However, this does not lead to a significantly increasing demand. The willingness to buy in the export markets remains disappointing.

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