

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 | 6.64 | 6.64 | 50.50 | 0.73 | 0.85 | | 0.78 | 52.73 | 51.73 | 3.40 |
| Laiterie des Ardennes (LDA) | BE | 6.25 | 6.25 | 47.50 | 0.49 | 0.76 | | 0.68 | 49.21 | 51.46 | 0.89 |
| DMK Deutsches Milchkontor eG | DE | 6.89 | 6.89 | 52.38 | | 0.80 | | 0.50 | 55.57 | 54.33 | 1.00 |
| Hochwald Milch eG | DE | 5.00 | 5.00 | 49.00 | 1.00 | | | 1.00 | 51.96 | 51.12 | 1.50 |
| Arla Foods DK | DK | 7.29 | 5.83 | 50.43 | 1.45 | | | 2.98 | 53.66 | 52.63 | 2.42 |
| Capsa Food | ES | 3.00 | 3.00 | 42.82 | | | | | 50.47 | 47.71 | |
| Valio | FI | 5.60 | 6.90 | 49.06 | | | | 2.91 | 51.97 | 49.33 | 2.20 |
| Savencia (Basse Normandy) | FR | 2.95 | 5.43 | 48.48 | 1.04 | | | | 49.62 | 48.11 | |
| Danone (Pas de Calais) | FR | 2.96 | 5.39 | 46.63 | | | | 0.10 | 47.25 | 47.31 | |
| Lactalis (Pays de la Loire) | FR | 2.60 | 6.60 | 47.57 | | 0.29 | | 0.07 | 48.00 | 47.69 | |
| Sodiaal (Pas de Calais) | FR | 2.96 | 5.39 | 48.78 | 0.58 | | | 0.29 | 50.14 | 48.22 | |
| Saputo Dairy UK (Dairy Crest) | UK | 4.44 | 8.89 | 47.46 | -1.12 | 0.79 | -2.24 | | 44.88 | 48.01 | |
| Dairygold | IE | 5.16 | 7.74 | 44.09 | 0.39 | | | 0.10 | 45.74 | 49.77 | |
| Tirlan | IE | 4.30 | 8.59 | 43.55 | | | | 0.57 | 45.04 | 50.18 | 0.18 |
| Kerry Agribusiness | IE | 5.44 | 8.15 | 46.68 | | | | 0.10 | 46.77 | 49.28 | |
| FrieslandCampina | NL | 5.73 | 8.59 | 53.27 | | | | 1.16 | 54.26 | 53.47 | 1.21 |
| AVERAGE MILK PRICE | | | | 48.01 | | | | | 49.83 | 50.02 | |
| Emmi | CH | 6.39 | 5.33 | 70.05 | | | 4.15 | 2.16 | 77.54 | 72.68 | |
| Fonterra | NZ | 5.07 | 5.07 | 38.54 | | | | | 38.54 | 41.88 | 2.12 |
| United States Class III | US | 5.17 | 3.72 | 33.73 | 0.17 | | | | 37.35 | 44.43 | |

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 in August 2025 will amount to an average of € 49.83 per 100 kg standard milk. As a result the average standard milk price is again lower than in July 2025 (-0.7%). The average milk price in August 2025 is 7.5% higher than in the same month of the previous year.

The decline in the average milk price was mainly driven by a decrease in the calculated milk prices in Ireland and England. In the rest of Europe, the calculated milk price is fairly stable.

PRICE CHANGES IN AUGUST 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: unchanged

Also this month, Milcobel left its fat and protein prices unchanged. The milk price includes an (average) sustainability premium of € 0.78 per 100 kg. In July, members will receive an additional loyalty premium of € 1.50 per 100 l on all milk delivered in 2024. This (equivalent to € 1.46 per 100 kg) has been retroactively added to the already known supplementary payment of € 1.94 per 100 kg (€ 2 per 100 l). Bringing the total supplementary payment for 2024 to € 3.40 per 100 kg. A significant portion of this amount comes from the sale of the Ysco activities.

Laiterie des Ardennes (LDA): -1.50

The decline is caused by a lower fat and protein price. The calculated milk price includes a sustainability premium of € 0.68 per 100 kg. In 2023 and 2024 there was an additional payment of € 0.89 per 100 kg (€ 0.92 per 100 l).

DMK Deutsches Milchkontor eG: unchanged

The milk price includes an average bonus of € 0.50 per 100 kg for participation in the Milkmaster sustainability program. A quantity surcharge has been included in the calculated milk price. 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 € 0.40 per 100 kg) and a bonus for the reduction of CO₂ (€ 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) is not (yet) included in the calculated milk price, because the share of farmers receiving this is still less than 80%.

Arla: +0.03

The protein price increased slightly in August. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.98 per 100 kg in total. This includes both the € 1 climate check premium and a calculated average premium of € 1.98 for the 'Sustainability Incentive' scheme. The latter is based on an average farmer score of 66 sustainability points. A surcharge of € 1 per 100 kg applies to GMO-free milk. In August, an advance of € 1 per 100 kg was paid on the milk delivered in the first 6 months of 2025 as an advance on the final settlement.

Capsa Food: +2.06

The calculated milk price includes a surcharge of € 7.77 per 100 kg of milk. Also this month, a payment of € 0.60 per 100 kg of milk was made for animal welfare. This surcharge is not yet included in the calculated milk price. The calculated milk price of Capsa Food has been based solely on the A-price since April 2024.

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 sustainability bonus paid out for pasture access, biodiversity and CO₂ reduction (€ 2.91 per 100 kg of milk).

Savencia: +0.08

This month, the calculated milk price increased compared to the calculated milk price of July due to a little higher base price.

Danone: -0.18

The decrease in August is caused by a lower export price compared to July. 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. The calculated milk price also includes a CO₂ surcharge (prime carbone). A similar surcharge for animal welfare (BEA, bien-être animal) is not yet included.

Lactalis: unchanged

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 was adjusted this month to 3.2 cents per 100 kg. A sustainability premium (*prime culture lait*) paid since March 2025 is not yet included.

Sodiaal: +1.46

The milk price includes a premium of € 0.29 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

Saputo Dairy UK: -0.03

The decrease in the calculated milk price is caused by the exchange rate of the British pound to the euro. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

Dairygold: -3.02

The decline is caused by a lower paid fat and protein price. 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 since February 2025 (€ 0.10 per l).

Tirlan: -2.35

The decline in the calculated milk price is again mainly determined by a lower fat and protein price. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.55 per 100 kg.

Kerry Agribusiness: -1.51

The decrease in the calculated milk price this month is again caused by a lower fat and protein price. 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.

FrieslandCampina: -0.47

In August, the fat and protein values decreased equally (-0.9%). The calculated milk price includes an (average) surcharge for the quality and sustainability program Foqus Planet. This month, the Foqus planet for 2025 has been adjusted to € 1.16 per 100 kg due to an overestimation. For 2024, this surcharge has been retroactively adjusted to € 1.42 per 100 kg, including the correction of € 0.21 per 100 kg due to an underestimation in 2023.

AVERAGE: -0.34**Emmi: -0.62**

The decline in the calculated milk price compared to the July price is mainly determined by the disappearance of the seasonal premium. 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.

Fonterra: -0.49

The expected milk price for the 2024/25 season was revised slightly upward in August, to NZD 10.15 per kg milk solids, with a narrow range of NZD 10.10 to NZD 10.20. For the 2025/26 season, the forecast remains 10.00 NZD per kg of milk solids, with a narrowing range of 9.00 NZD to 11.00 NZD. The most recent supplementary 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: -0.11

The decline in August is entirely due to a sharp fall in the fat price, while the protein price rose slightly. In addition to the increase in protein, a slight recovery of the dollar also contributed to some mitigation, resulting in a limited decline in euros. The U.S. Class III milk price, expressed in dollars, fell even less to \$17.24 per cwt (hundredweight, 46.36 kg).

MARKET SITUATION

(Source: [ZuivelNL www.zuivelnl.org](http://www.zuivelnl.org))

Official Dutch dairy price quotations (€ per 100 kg)

| | 1/10/25 | 3/9/25 | avg. 2024 |
|---------------------|---------|--------|-----------|
| Butter | 544 | 646 | 669 |
| Whole milk powder | 372 | 404 | 391 |
| Skimmed milk powder | 217 | 234 | 245 |
| Whey powder | 90 | 94 | 74 |

Dutch milk supply continued to rise sharply in August (+4.8%). The increase, which began in July, is partly due to favourable weather conditions and high milk prices. Furthermore, during the same period in 2024, bluetongue was still present, which had a dampening effect on supply, making the reference level relatively lower. The virus has had an additional effect, namely that the calving period has been postponed by several months. This is currently having a reinforcing effect on milk production. Cumulatively, the level up to and including August 2025 was 0.6% lower than last year (-0.2% adjusted for the leap day effect).

US milk production growth accelerates

EU milk supply increased by 1% in July, after several months of limited growth. The strong increase in Ireland (+4%) and Poland (+4%) continued unabated. France showed slight growth for the second consecutive month. However, supply in Belgium (-3%) and Germany (-1%) continued to decline. Overall, cumulative EU milk supply decreased by 0.3% through July (+0.1% adjusted for the leap day effect).

The picture for the other globally important dairy exporting countries remained largely positive in July. Australia remains an exception, with a further decline (-4%). In New Zealand, milk supply increased slightly (+1%) in this seasonally lower production month. Volume rose sharply again in both Argentina (+8%) and Uruguay (+3%). The growth rate of milk production in the US accelerated (+4%). The total volume of major dairy exporters (including the EU) was 1.0% higher on balance through July than in 2024 (+1.5% adjusted for the leap day effect).

Butter prices fall sharply, more price pressure on skimmed milk powder

Butter prices have fallen sharply since July. At the end of September, the price was €550. Due to the growth in milk supply and higher milk content, the availability of butter has increased significantly. The price of cream has also fallen significantly. At the same time, demand remains low, although interest is increasing somewhat due to the lower price levels. Buyers are sufficiently hedged and are waiting to see if prices will fall further. The market for skimmed milk powder, on the other hand, has been less dynamic. The price showed little movement until early September. However, due to the increase in supply due to the rising milk supply, price pressure has increased in recent weeks. In addition, Europe is experiencing strong competition from the United States on the global market.

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