

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) <sup>1</sup>			bonuses/deductions (included) <sup>2</sup>					MILK PRICE this month	av. last 12 months <sup>3</sup>	recent suppl. payment <sup>4</sup>	
	fat	protein	base price	quality	quantity	season	sustainability <sup>5</sup>	milk flows				
Laiterie des Ardennes (LDA)	BE	4.28	4.28	32.50	0.49	0.76		0.68		34.20	44.95	0.89
DMK Deutsches Milchkontor eG	DE	5.29	4.07	36.06		1.00		0.50	1.00	38.45	49.46	1.00
Hochwald Milch eG	DE	5.00	5.00	34.00	1.00			1.00	1.00	36.96	48.41	1.50
Arla Foods DK	DK	5.07	4.06	35.08	0.99			2.98	1.00	37.99	49.86	2.19
Capsa Food	ES	3.00	3.00	43.79						51.45	49.91	
Valio	FI	5.60	6.90	46.50				2.91		49.42	48.74	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	42.09	1.18					43.38	47.99	
Danone (Pas de Calais)	FR	2.96	5.39	43.92				0.10		44.54	46.71	
Lactalis (Pays de la Loire)	FR	2.60	6.60	41.78		0.29		0.07		42.22	46.92	
Sodiaal (Pas de Calais)	FR	2.96	5.39	42.47	0.58			0.29		43.83	48.00	
Saputo Dairy UK (Dairy Crest)	UK	3.64	7.27	38.82	-1.12	0.78	2.23			40.72	45.97	
Dairygold	IE	4.21	6.31	35.25	0.39		4.85	0.10		41.76	46.25	
Tirlan	IE	3.62	7.25	35.97			4.65	0.50		42.03	47.04	0.18
Kerry Agribusiness	IE	4.38	6.56	36.81				0.12		36.93	45.95	
FrieslandCampina	NL	4.36	5.45	36.81				1.30		37.92	49.47	1.31
Mlekpól	PL	-	-	35.27						42.17	50.09	
<b>AVERAGE MILK PRICE</b>				<b>38.57</b>						<b>41.50</b>	<b>47.86</b>	
Emmi	CH	6.56	5.47	67.73			-4.27	2.22		64.87	72.32	
Fonterra	NZ	4.93	4.93	37.45						37.45	37.47	2.20
United States Class III	US	3.32	3.61	25.60	0.13					30.39	36.86	

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 average standard milk price has been declining since July 2025. In February 2026, the calculated advance milk prices averaged € 41.50 per 100 kg of standard milk, € 1.04 lower than in January (-2.4%) and almost 19% below the level of February last year.

Apart from a small number of processors, milk prices across Europe show a downward trend. In contrast, milk prices in the United States developed positively. A strong improvement in fat prices led to a higher milk price.

## PRICE CHANGES IN FEBRUARY 2026 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

### **Laiterie des Ardennes (LDA):** +0.50

The increase in February was driven by slightly higher fat and protein prices. The calculated milk price includes a sustainability premium of € 0.68 per 100 kg. In 2023 and 2024, there was a supplementary payment of € 0.89 per 100 kg (€ 0.92 per 100 l).

### **DMK Deutsches Milchkontor eG:** unchanged

The base price is unchanged compared to the previous month. The milk price includes an average bonus of € 0.50 per 100 kg of milk for participation in the Milkmaster sustainability program. A volume premium has been included in the calculated milk price. Since early 2025, DMK has also paid a bonus for animal welfare, Haltungsform 3 (QM++). However, this premium has not been included in the calculation, since it is not yet received by most farmers (>80%).

### **Hochwald eG:** -2.00

The base price showed another decline, although it was less pronounced than in the previous month. The calculated milk price includes a sustainability premium (Cool Farm Tool € 0.40 per 100 kg) and a bonus for CO<sub>2</sub> reduction (€ 0.60 per 100 kg). A surcharge of € 1.00 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, since less than 80% of the dairy farmers receive it.

### **Arla:** -1.98

Fat and protein prices were reduced again this month. The calculated milk price includes a sustainability premium (FarmAhead) of € 2.98 per 100 kg in total. This includes both the € 1.00 climate check premium and a calculated average premium of € 1.98 for the 'Sustainability Incentive' scheme. This is based on an average score of 66 sustainability points. For GMO-free milk, a surcharge of € 1.00 per 100 kg applies. The most recent final payment (for 2025) is € 2.19 per 100 kg of milk delivered.

### **Capsa Food:** +0.03

The base price (leche tipo A) has remained unchanged since August 2025. Variations are due to fluctuations in several cost items (e.g., laboratory costs). The calculated milk price includes a surcharge of € 7.77 per 100 kg of milk. This month, a payment for animal welfare of € 0.60 per 100 kg of milk was again made. This premium is not (yet) included in the calculated milk price.

### **Valio:** unchanged

Valio's milk price is based on the milk statements of one of its member co-ops. The base milk price is a weighted average of the A and B price. The milk price includes the sustainability bonus paid for grazing, biodiversity and CO<sub>2</sub> reduction (€ 2.91 per 100 kg of milk).

### **Savencia:** -1.19

In February, there was again a decline in the base price. This decrease was less pronounced than in January.

### **Danone:** -0.49

The decline was almost entirely driven by a further reduction in the export price. The milk prices are based on a contract under which 50% of the A milk price development is determined by market indicators and 50% by developments in on-farm production costs. The calculated milk price includes a CO<sub>2</sub> surcharge (prime carbone). A comparable surcharge for animal welfare (BEA, bien-être animal) is not yet included in the calculation.

**Lactalis: -1.38**

The base price was further reduced in February (-3.4%). 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). A sustainability premium (prime culture lait) paid since March 2025 is not yet included.

**Sodiaal: -3.40**

The milk price of Sodiaal decreased sharply in February, after remaining stable for several months. This price includes a premium of € 0.29 per 100 kg for participation in the sustainability program La Route du Lait (LRDL).

**Saputo Dairy UK: -2.89**

Fat and protein prices declined further. In addition, there was a limited negative exchange rate effect. The seasonal bonus paid out in this month amounted to € 2.23 per 100 kg. The milk price is based on dairy farmers supplying the cheese factory at Davidstow Creamery.

**Dairygold: -1.94**

The base milk price has remained unchanged since December 2025. The decrease in February is due to a lower early calving bonus (€ 4.85). The milk price includes a bonus of € 0.10 for the national sustainability programme SDAS and for the Grassroots sustainability premium (€ 0.78).

**Tirlan: -1.86**

The decrease in the calculated milk price this month is due to the lower seasonal bonus (€ 4.65). Fat and protein prices have remained unchanged since December 2025. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg.

**Kerry Agribusiness: unchanged**

Fat and protein prices remained unchanged compared to January. The milk price includes a payment of € 0.12 for participation in the SDAS program. Kerry paid a Milk contract payment premium (€ 2.79) on top of the base milk price in both January and February. This is included in the fat and protein price.

**FrieslandCampina: -0.47**

In February, fat and protein values declined slightly further. The calculated milk price includes an (average) premium for the quality and sustainability program Foqus planet. For 2026, this premium is set at € 1.30 per 100 kg (including grazing premium). The most recent final payment (for 2025) is € 1.31 per 100 kg of milk delivered and has been adjusted retroactively.

**Mlekpól: +0.44**

Mlekpól has been added to the milk price comparison for the first time. The calculated milk price increased due to a rise in the periodic bonus. The base price itself, however, has decreased. In addition to the base price, a fixed contract bonus and a variable periodic bonus are paid monthly.

**AVERAGE: -1.04****Emmi: -5.93**

The decrease in the milk price was largely caused by a negative seasonal correction of 4 CHF per kg. The A-price was also lowered, by more than 5%. The B-price slightly increased. In January, a C-price was introduced, which is even lower than the B-price. Emmi's milk price is calculated based on these different prices. The milk price includes the premium for the sustainability program 'grüner Teppich'.

**Fonterra: +0.76**

The expected milk price for the 2025/26 season was slightly revised upward in March to NZD 9.70 per kg of milk solids, with a range of NZD 9.40 to NZD 10.00. The most recent supplementary payment relates to the dividend of NZD 0.57 per kg of milk solids paid out for the 2024/25 milk price year.

**USA Class III: +0.85**

In February, the calculated milk price increased by 2.9%. This was due to a substantial rise in the fat price. The protein price declined further significantly, while the price of other components remained almost unchanged. A negative exchange rate effect offset part of the increase. The

U.S. Class III milk price, expressed in dollars, increased by USD 0.35 to USD 14.94 per cwt (hundredweight, 45.36 kg).

## MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	01/04/26	04/03/26	avg. 2025
<b>Butter</b>	431	440	653
<b>Whole milk powder</b>	343	325	403
<b>Skimmed milk powder</b>	277	254	232
<b>Whey powder</b>	146	120	89

In February, Dutch milk deliveries continued to grow strongly (+5.4%). The underlying fundamentals driving this substantial growth remain largely unchanged, although lower milk prices and the definitive end of the derogation since the beginning of this year may exert a dampening effect on Dutch supply in the coming months. Cumulative milk deliveries up to February 2026 were 5.7% higher than in the same period in 2025.

### Continued strong growth in global milk supply

The growth rate of EU milk deliveries remains high. In January, volumes increased by 4.8%. In most of Western Europe (Belgium, Germany, France and the Netherlands) and Poland, milk output rose significantly again. Irish deliveries also grew after several months of decline.

The situation in other major global dairy-exporting countries was again positive in January. New Zealand recorded growth of around 2% for the sixth consecutive month. Australia has shown an increase since December 2025, following a longer period of decline, with volumes up 1.5% in January. Milk output in Argentina (+9.7%) and Uruguay (+7.5%) continues to grow strongly. The United States also saw further significant growth in milk production (+3.4%). Overall, the total

volume from major dairy exporters (including the EU) was 4.1% higher in January 2026 compared with the previous year.

### Weakening butter market, skimmed milk powder prices continue to rise

After a temporary drop in the second half of January and early February, the butter quotation has rebounded to levels well above € 400. Due to increased demand, prices rose sharply until mid-March. Since then, the butter market has weakened again. Many buyers are already covered for the second quarter, and coverage for the second half of the year is also increasing rapidly. At the same time, production remains high due to strong growth in milk supply. European butter is increasingly being sold on the global market but is facing growing competition from cheaper supply from the United States.

The market for skimmed milk powder has developed positively since early January. Despite an increase in supply, prices have risen sharply. Demand is strong, and buyers are willing to pay more. The limited presence of Oceania and the United States on the global market has led to increasing interest in European powder, which is priced lower and is therefore highly competitive.

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