

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	4.21	4.21	32.00	0.49	0.76		0.68		33.71	46.43	0.89
DMK Deutsches Milchkontor eG	DE	5.29	4.07	36.06		1.00		0.50	1.00	38.45	50.60	1.00
Hochwald Milch eG	DE	5.00	5.00	36.00	1.00			1.00	1.00	38.96	49.67	1.50
Arla Foods DK	DK	5.35	4.28	37.00	1.05			2.98	1.00	39.98	51.06	2.19
Capsa Food	ES	3.00	3.00	43.79						51.41	49.55	
Valio	FI	5.60	6.90	46.50				2.91		49.42	48.43	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	43.28	1.18					44.57	48.37	
Danone (Pas de Calais)	FR	2.96	5.39	44.41				0.10		45.03	46.96	
Lactalis (Pays de la Loire)	FR	2.60	6.60	43.18		0.29		0.07		43.60	47.41	
Sodiaal (Pas de Calais)	FR	2.96	5.39	45.87	0.58			0.29		47.22	48.42	
Saputo Dairy UK (Dairy Crest)	UK	3.91	7.81	41.71	-1.12	0.78	2.24			43.61	46.85	
Dairygold	IE	4.21	6.31	35.25	0.39			0.16		36.89	46.81	
Tirlan	IE	3.62	7.25	36.13			6.80	0.50		44.35	47.79	0.18
Kerry Agribusiness	IE	4.05	6.07	33.78			2.79	0.10		36.66	46.70	
FrieslandCampina	NL	4.41	5.52	37.28				1.30		38.41	50.69	1.31
<b>AVERAGE MILK PRICE</b>				<b>39.48</b>						<b>42.15</b>	<b>48.38</b>	
Emmi	CH	6.47	5.39	69.42				2.19		70.80	72.60	
Fonterra	NZ	4.73	4.73	35.94						35.94	37.36	2.16
United States Class III	US	2.73	4.09	24.66	0.13					29.55	38.27	

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/discounts 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 January 2026, the calculated advance milk prices averaged € 42.15 per 100 kg of standard milk, € 1.41 lower than in December 2025 (-3.2%) and more than 17% below the level of January last year.

Apart from a few processors in Finland, France, Ireland and Spain, milk prices across Europe show a downward trend. The milk price in the U.S. also declined again. The persistently strong growth in milk production remains a key contributing factor.

## PRICE CHANGES IN JANUARY 2026 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

### Milcobel

Due to the merger with FrieslandCampina approved by the European Commission, Milcobel's milk price is no longer included in this comparison.

### Laiterie des Ardennes (LDA): -1.50

The decline in January was caused by lower 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: -1.94

The decline in the milk price was caused by a further reduction of the base price. 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, as it is not yet paid to a large majority of farmers (>80%).

### Hochwald eG: -5.00

The base price showed a significant decline. 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: -4.00

Fat and protein prices were sharply 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 and has been adjusted retroactively.

### Capsa Food: +0.29

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: -2.84

In January, there was a sharp decline in the base price.

### Danone: -0.95

The decline was mainly caused 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: -1.86**

The base price was sharply reduced further in January 2026 (-4.3%). 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: unchanged**

The milk price of Sodiaal remained stable in January, just as it did in December 2025. 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: -4.10**

As in December last year, fat and protein prices declined this month. This decrease was partially offset by a positive exchange rate effect. The seasonal bonus paid out in January amounted to almost € 2.25 per 100 kg. The milk price is based on dairy farmers supplying the cheese factory at Davidstow Creamery.

**Dairygold: -0.01**

The base milk price is the same as in December last year. As of January, the cooperative has decided to apply a different methodology for calculating the Grassroots sustainability premium and other bonuses. The milk price includes a € 0.16 bonus for the national sustainability program SDAS and € 1.10 for other bonuses.

**Tirlan: +1.94**

As in December last year, this month's increase in the calculated milk price is mainly driven by the seasonal bonus (€ 6.80). Fat and protein prices were the same as in December. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg.

**Kerry Agribusiness: +2.79**

Fat and protein prices remain unchanged compared to December. The milk price includes a payment of € 0.10 for participation in the SDAS program. Kerry has decided to pay a bonus of € 2.79 on top of the base milk price in January.

**FrieslandCampina: -3.91**

In January, fat and protein values declined 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.

**AVERAGE: -1.41****Emmi: -1.89**

The decrease was driven by a further reduction of the B price. Moreover, a C price was introduced in January, which is even lower. Emmi's milk price is calculated based on these different prices. The milk price includes the premium for the sustainability program 'grüner Teppich'.

**Fonterra: +0.28**

The expected milk price for the 2025/26 season was slightly revised upward in February to NZD 9.50 per kg of milk solids, with a range of NZD 9.20 to NZD 9.80. 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: -2.66**

In January, fat and protein prices fell again, while the price of other components continued to rise. Overall, the components accounted for 97% of the decrease in the milk price. The U.S. Class III milk price, expressed in dollars, dropped by USD 1.27 to USD 14.59 per cwt (hundredweight, 45.36 kg).

## MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	04/03/26	04/02/26	avg. 2025
<b>Butter</b>	440	395	653
<b>Whole milk powder</b>	325	307	403
<b>Skimmed milk powder</b>	254	229	232
<b>Whey powder</b>	120	102	89

Dutch milk deliveries increased sharply in the first month of 2026 (+6.0%), continuing the trend from the second half of 2025. The underlying fundamentals for this strong growth remain largely unchanged, although lower milk prices and the definitive end of the derogation since the beginning of this year may have a dampening effect on Dutch milk supply in the coming months.

### Milk deliveries of major dairy exporters increased by 2.4% in 2025

The growth rate of EU milk deliveries has remained high since August. In December, volumes also rose significantly (+5.6%). In most of Western Europe (Belgium, Germany, France, and the Netherlands) and Poland, milk output increased strongly again. However, Ireland saw a decline in deliveries for the second consecutive month. Cumulative EU milk deliveries in 2025 increased by 1.6% (+1.9% corrected for the leap-day effect).

The situation in other major global dairy-exporting countries was positive in December. Milk production in the United States rose significantly again (+4.2%). New Zealand recorded growth of around 2% for the fifth consecutive month. Australia saw an increase (+1.8%) after a prolonged period of contraction. South American countries Argentina (+5.2%) and Uruguay (+6.3%) continued to show strong growth. Overall, total volumes from major dairy exporters (including the EU) were 2.4% higher in 2025 than in 2024 (leap-day effect corrected: +2.7%).

### Butter prices rebounded, while skimmed milk powder prices rose further

After a brief decline in the second half of January and early February, butter prices have rebounded to levels well above € 400. Currently, butter prices are showing a strong upward trend. Production of fresh butter is high and stocks are ample, factors that would normally put downward pressure on prices. However, this is not happening because demand is fairly strong, absorbing the extra supply.

The skimmed milk powder market has developed positively since early January. Despite an increase in supply and a weak U.S. dollar, prices have risen, now trading above € 250. Demand is strong, and buyers are willing to pay more. Europe remains the most competitive supplier on the global market.

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