

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>			
Milcobel	BE	6.64	6.64	50.50	0.73	0.85		0.78	52.59	51.13	3.40
Laiterie des Ardennes (LDA)	BE	6.45	6.45	49.00	0.49	0.76		0.68	50.72	51.25	0.89
DMK Deutsches Milchkontor eG	DE	6.89	6.89	52.38		0.80		0.50	54.57	53.73	2.00
Hochwald Milch eG	DE	5.00	5.00	49.00	1.00			1.00	51.96	50.60	1.50
Arla Foods DK	DK	7.29	5.82	50.40	1.45			2.98	53.64	52.00	3.42
Capsa Food	ES	3.00	3.00	42.82					48.41	47.44	
Valio	FI	5.60	6.90	49.06				2.91	51.97	48.76	3.20
Savencia (Basse Normandy)	FR	2.95	5.43	48.40	1.04				49.54	47.82	
Danone (Pas de Calais)	FR	2.96	5.39	46.81				0.10	47.43	47.27	
Lactalis (Pays de la Loire)	FR	2.60	6.60	47.57		0.29		0.07	48.00	47.47	
Sodiaal (Pas de Calais)	FR	2.96	5.39	47.32	0.58			0.29	48.68	47.98	
Saputo Dairy UK (Dairy Crest)	UK	4.45	8.89	47.49	-1.12	0.79	-2.25		44.91	47.86	
Dairygold	IE	5.48	8.22	47.11	0.39			0.10	48.76	49.85	
Tirlan	IE	4.51	9.02	45.92				0.55	47.39	50.43	0.18
Kerry Agribusiness	IE	5.60	8.40	48.18				0.10	48.28	49.21	
FrieslandCampina	NL	5.78	8.67	53.74				1.44	55.01	53.12	1.21
AVERAGE MILK PRICE				48.48					50.12	49.74	
Emmi	CH	6.43	5.36	70.62			4.18	2.18	78.16	72.58	
Fonterra	NZ	5.14	5.14	39.03					39.03	42.14	2.15
United States Class III	US	5.37	3.54	33.97	0.17				37.46	45.28	

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 July 2025 will amount to an average of € 50.12 per 100 kg standard milk. As a result, the average standard milk price is again lower than in June 2025 (- 0.9%). The average milk price in July 2025 is 10% higher than in the same month of the previous year.

The decrease in the average milk price was mainly determined by a drop in the calculated milk prices in Belgium, Ireland, and England. In the rest of Europe, the calculated milk price remains stable. Outside of Europe, the decrease in milk price in the USA was notable due to a decline in the protein price.

## PRICE CHANGES IN JULY 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

**Milcobel:** unchanged

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 decrease is compared to a downwardly adjusted June 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. 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 CO<sub>2</sub> (up 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) is not (yet) included in the calculated milk price, because the share of farmers receiving this is still less than 80%.

**Arla:** +0.04

The fat price increased slightly in July. 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.

**Capsa Food:** +0.24

The calculated milk price includes a surcharge of € 5.83 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 CO<sub>2</sub> reduction (€ 2.91 per 100 kg of milk).

**Savencia:** +0.79

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

**Danone: +0.36**

The increase in July is compared to a slightly upwardly adjusted milk price in June. 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 CO<sub>2</sub> surcharge (prime carbone). A similar surcharge for animal welfare (BEA, bien-être animal) is not yet included.

**Lactalis: -0.32**

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 3.1 cents per 100 kg. A sustainability premium (*prime culture lait*) paid since March 2025 is not yet included.

**Sodiaal: unchanged**

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: -0.79**

The decrease is due to a weakening of the British pound against the euro. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

**Dairygold: -1.01**

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: -2.80**

The decline in the calculated milk price is 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: -1.01**

The decrease in the calculated milk price this month was 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: unchanged**

The calculated milk price includes an (average) surcharge for the quality and sustainability program Foqus planet. This is adjusted to € 1.44 per 100 kg starting from 2024.

**AVERAGE: -0.44****Emmi: +5.09**

The increase in the calculated milk price compared to the (upwardly adjusted) June price is primarily determined by the allocation 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. This month, the mandatory marketing contribution (Marktabzüge) was also lower again, to €2.82 per 100 kg of milk, contributing to the higher payment price.

**Fonterra: -0.73**

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: -3.58**

The sharp decline in July is largely (84%) attributable to a drop in the protein price. The dollar exchange rate also continued to put downward pressure on the euro price. Expressed in dollars, the US Class III milk price fell to \$17.32 per cwt (hundredweight, 46.36 kg) in July.

## MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	3/9/25	6/8/25	avg. 2024
<b>Butter</b>	646	702	669
<b>Whole milk powder</b>	404	415	391
<b>Skimmed milk powder</b>	234	234	245
<b>Whey powder</b>	94	82	74

For the first time in almost 2 years the Dutch milk supply increase. The increase in July (+0.8%) was partly due to favourable weather conditions and high milk prices. In addition, during the same period last year, there was also a bluetongue outbreak, which had a dampening effect on milk supply at the time. Cumulatively, the milk supply level through July 2025 was 1.3% lower than last year (-0.9% due to the leap day effect).

### Strong growth in milk supply in Ireland and Poland

EU milk supply increased slightly on balance in June (+0.2%), after barely growing in May. However, Polish milk supply, after slowing in May, rose sharply again in June (+4%). The strong increase in Ireland also continued unabated (+5%). However, after two months of strong growth, volume in France increased only slightly (+0.5%). Milk supply in Belgium (-4%) and Germany (-2%) continued to decline sharply. Total, cumulative EU milk supply decreased by 0.6% through June (-0.0% adjusted for the leap day effect).

The picture for other globally important dairy exporting countries remained largely positive in June. The exception was Australia, where production continued to decline sharply (-5%). New Zealand achieved significant growth (+15%) in this seasonally lower production month. In both Argentina and Uruguay, volume increased significantly again, by 10%. The growth rate of milk production in the US continued to rise in June (+3%). The total volume of major dairy exporters (including the EU) was 0.8% higher in the first half of 2025 than in 2024 (+1.3% adjusted for the leap day effect).

### Butter price under pressure, skimmed milk powder stable

The butter market has come under increasing pressure since July. In the second half of August, the price fell below the € 700 mark. There is an increased supply of butter. Production is higher than expected, and stocks have also increased. At the same time, buyers may have been hedging for an extended period, resulting in lower actual demand. This combination of increasing supply and limited buying interest has further exacerbated price pressure. The skimmed milk powder market, on the other hand, is much more predictable and remains reasonably balanced. The price has shown little movement in recent months. However, supply is gradually increasing due to the rising milk supply. Furthermore, Europe is experiencing strong competition from the United States on the global market.

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