MILK PRICE COMPARISON JULY 2026

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]	milk flows			
Laiterie des Ardennes (LDA)	BE	4.67	4.67	35.50	0.49	0.76		0.68		37.20	38.13	0.89
DMK Deutsches Milchkontor eG	DE	5.66	4.36	38.59		1.00		0.50	1.00	40.98	43.26	1.00
Hochwald Milch eG	DE	5.00	5.00	34.00	1.00			1.00	1.00	36.96	41.68	0.50
Arla Foods DK	DK	5.56	4.45	38.46	1.09			2.97	1.00	41.47	43.71	2.19
Capsa Food	ES	3.00	3.00	39.90						43.52	48.64	
Valio	FI	5.60	6.90	40.19				2.91		43.11	48.01	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	41.10	1.04					42.24	45.17	
Danone (Pas de Calais)	FR	2.96	5.39	42.63				0.10		43.25	44.91	
Lactalis (Pays de la Loire)	FR	2.60	6.60	41.45		0.29		0.07		41.88	44.09	
Sodiaal (Pas de Calais)	FR	2.96	5.39	41.01	0.58			0.29		42.37	45.35	
Saputo Dairy UK (Dairy Crest)	UK	3.78	7.57	40.42	-1.14	0.80	-2.27			37.81	41.38	
Dairygold	IE	4.48	6.72	37.78	0.39			0.10		39.43	39.69	
Tirlan	IE	3.80	7.61	37.97				0.50		40.36	40.56	0.18
Kinisla (Kerry Agribusiness)	IE	4.54	6.81	38.32				0.12		38.44	39.34	0.46
FrieslandCampina	NL	4.61	5.76	38.93				1.24		39.99	43.39	1.31
Mlekpol	PL			27.27						35.14	44.32	
AVERAGE MILK PRICE				**38.35**						**40.26**	**43.23**	
Emmi	CH	6.48	5.40	69.04			4.21	2.19		75.17	71.45	
Fonterra	NZ	4.68	4.68	35.56						35.56	36.74	2.19
USA Class III	US	3.22	4.48	27.99	0.15					32.50	33.98	

1) Payment per % fat and % protein above or below 4.2% and 3.4%, respectively. In France and USA the protein content refers to true protein and not to the 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 increased slightly for the third consecutive month in July 2026. The calculated advance milk prices averaged € 40.26 per 100 kg of standard milk this month. This was € 0.10 (+0.3%) higher than in June and almost 20% below the level of July last year.

The overall picture among European milk processors remains mixed. Most of them kept their milk prices stable or made only limited adjustments, either upwards or downwards. A more pronounced decline occurred at Mlekpol and Valio. On the other hand, a select number of processors increased their milk prices sharply, with Arla, DMK and Saputo standing out. In the United States, the milk price declined further due to lower fat and protein prices.

PRICE CHANGES IN JULY 2026 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Laiterie des Ardennes (LDA): +0.25
The increase was caused by a rise in fat and protein prices. Milk prices paid to farmers have been trending upwards since February. There is currently a lot of competition for milk in Belgium. 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: +1.43
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%). In May 2026, the European Commission gave the green light for the merger with Arla.

Hochwald eG: unchanged
In July, the base price remained at the same level as in May and June, after having increased slightly in May compared with April. The calculated milk price includes a sustainability premium (Cool Farm Tool € 0.40 per 100 kg) and a bonus for CO_2 reduction (€ 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, since less than 80% of the dairy farmers receive it.

Arla: +1.48
The increase was driven by higher prices for both fat and protein. 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. For GMO-free milk, a surcharge of € 1 per 100 kg applies. The most recent supplementary payment (for 2025) is € 2.19 per 100 kg of milk delivered.

Capsa Food: -0.10
In July, the base price (leche tipo A) remained unchanged from April, May and June, following a marked downward correction in April after several months at a stable high level. The calculated milk price includes a premium of € 3.88 per 100 kg of milk. A payment for animal welfare of € 0.60 per 100 kg of milk is not yet included in the calculated milk price.

Valio: -2.91
After keeping the base milk price stable for 10 months, Valio significantly reduced it in April. The price remained unchanged in May and June, but Valio lowered it again in July. The 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_2 reduction (€ 2.91 per 100 kg of milk).

Savencia: +0.10
The base price gradually declined from August 2025 through May 2026. A slight increase was recorded in June and July.

Danone: -0.24
The decline was caused by a reduction in both the A and B milk prices. Milk prices are based on a contract in which 50% of the A-milk price development is determined by market indicators and 50% by cost price development on the farm. A CO_2 surcharge (prime carbone) is included in the calculated milk price. A comparable surcharge for animal welfare (BEA, bien-être animal) is not yet included in the calculation.

Lactalis: +0.29
After a slight decline in April, the base price remained unchanged in May and June, before increasing slightly in July. 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 calculated milk price includes a premium of € 0.29 per 100 kg for participation in the sustainability programme La Route du Lait (LRDL).

Saputo Dairy UK: +2.40
Fat and protein prices increased by 5% in July, as they did in June. The increase was partly influenced by a positive exchange rate effect. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

Dairygold: +0.51
The base milk price increased further in July. For the third consecutive month, it rose by € 0.51. Both the fat and protein prices increased slightly. The milk price includes a bonus of € 0.10 for the national sustainability program SDAS and the Grassroots sustainability premium (€ 0.78).

Tirlan: unchanged
The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg. From June through August, a 'weather support payment' of € 0.97 per 100 kg is paid due to drought conditions.

Kinisla (formerly Kerry Agribusiness): +1.11
Fat and protein prices increased in July. The milk price includes a payment of € 0.12 for participation in the SDAS program. In August, Kinisla announced an additional payment of € 1.21 per 100 kg for milk supplied during the first 4 months of this year. In April, a retrospective payment of € 0.46 per 100 kg was announced for all milk supplied in 2025.

FrieslandCampina: -0.24
In July, fat and protein values were reduced slightly again. The calculated milk price includes an (average) premium for the Foqus planet quality and sustainability program. For 2026, this premium is assumed to be € 1.24 per 100 kg, including the grazing premium. This amount was recently revised downwards due to the transitional arrangement for former Milcobel members. The most recent retrospective payment (for 2025) amounts to € 1.31 per 100 kg of delivered milk and was adjusted retroactively.

Mlekpol: -2.44
The calculated milk price declined further due to a negative adjustment to the calculated fat and protein values. In addition to the base price, a fixed contract bonus and a variable periodic bonus are paid out monthly.

AVERAGE: +0.10

Emmi: +2.85
The increase in the calculated milk price is due to the positive seasonal premium. In contrast, the B price fell sharply in July (-5%). The A price remained unchanged. The Emmi milk price is calculated based on the different A and B prices. The milk price includes the premium for the sustainability program "grüner Teppich" (green carpet).

Fonterra: +0.26
The forecast milk price for the 2026/27 season was slightly revised downward in June to NZD 9.25 per kg of milk solids, with a range of NZD 8.00 to NZD 10.50. The calculated milk price is also influenced by an exchange rate effect. The most recent supplementary payment relates to the dividend of NZD 0.57 per kg of milk solids paid for the 2024/25 milk price year.

USA Class III: -0.63
As in June, both the fat and protein values declined in July. This was partly offset by a positive exchange rate effect. The US Class III milk price, expressed in US dollars, decreased by USD 0.46 to USD 15.52 per cwt (hundredweight = 45.36 kg).

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	02/09/26	05/08/26	avg. 2025
Butter	402	389	653
Whole milk powder	372	345	403
Skimmed milk powder	318	282	232
Whey powder	160	134	89

Dutch milk deliveries increased significantly in the first 7 months of 2026 (+4.4%). The lower milk price level and the definitive end of the derogation at the beginning of this year have so far had no, or only a limited, dampening effect on the development of Dutch milk production. The growth rate has gradually declined since the second quarter but remains high. In July, milk deliveries increased by almost 3%.

EU milk deliveries growth slows, but remains high
Following the strong increase in the first quarter of 2026, the growth in EU milk deliveries slowed from April onwards but remained at a relatively high level. In June, milk deliveries increased by 1.9%. Milk deliveries in Belgium, Germany and the Netherlands once again showed strong growth. In Poland, milk supply declined for the first time in years. The decrease in Ireland since April is also noteworthy. Cumulatively, EU milk deliveries increased by 3.5% in the first half of 2026.

The situation in the other major global dairy-exporting countries also remained positive in June. Strong growth continued in the United States (+3.0%), Uruguay (+11.6%) and New Zealand (+4.5%), where June is traditionally a seasonally lower production month. Argentina saw milk production increase by another 2%. Overall, the total volume of the major dairy exporters (including the EU) was 3.3% higher in the first half of 2026 than in the same period last year.

Skimmed milk powder price rises sharply, butter price increases slightly
The butter quotation declined between mid-March and the end of June. The main reasons were the ample availability of butter and limited demand. From July onwards, the market situation changed. This was caused by heatwaves and drought in large parts of Europe, which resulted in a (temporary) dip in milk deliveries. This led to a market sentiment in which butter prices increased slightly. However, ample stocks are still limiting the potential for further price increases.

The skimmed milk powder quotation stabilised at the beginning of July after a brief decline in June due to weaker demand and then rose sharply from mid-July onwards. This was mainly due to strong demand on the world market and the fact that Europe was the most attractive supplier to many export destinations. At the end of August, the quotation exceeded the € 300 threshold for the first time since 2022.

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