MILK PRICE COMPARISON JUNE 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	4.64	4.64	35.25	0.49	0.76		0.68		36.95	39.25	0.89
DMK Deutsches Milchkontor eG	DE	5.45	4.20	37.16		1.00		0.50	1.00	39.55	44.44	1.00
Hochwald Milch eG	DE	5.00	5.00	34.00	1.00			1.00	1.00	36.96	42.96	0.50
Arla Foods DK	DK	5.35	4.28	37.01	1.05			2.98	1.00	39.99	44.79	2.19
Capsa Food	ES	3.00	3.00	39.90						43.62	49.05	
Valio	FI	5.60	6.90	43.11				2.91		46.02	48.55	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	41.00	1.04					42.14	45.76	
Danone (Pas de Calais)	FR	2.96	5.39	42.87				0.10		43.49	45.25	
Lactalis (Pays de la Loire)	FR	2.60	6.60	41.16		0.29		0.07		41.59	44.59	
Sodiaal (Pas de Calais)	FR	2.96	5.39	41.01	0.58			0.29		42.37	45.86	
Saputo Dairy UK (Dairy Crest)	UK	3.56	7.11	37.99	-1.12	0.79	-2.25			35.41	41.99	
Dairygold	IE	4.43	6.64	37.28	0.39			0.10		38.93	40.76	
Tirlan	IE	3.72	7.43	36.97				0.50		38.39	41.38	0.18
Kinisla (Kerry Agribusiness)	IE	4.42	6.63	37.22				0.12		37.33	40.14	
FrieslandCampina	NL	4.64	5.79	39.17				1.30		40.28	44.67	1.31
Mlekpol	PL			30.05						37.58	45.79	
AVERAGE MILK PRICE				**38.20**						**40.04**	**44.08**	
Emmi	CH	6.52	5.43	70.40				2.21		71.79	71.64	
Fonterra	NZ	4.64	4.64	35.30						35.30	36.78	2.18
USA Class III	US	3.23	4.70	28.77	0.15					33.13	34.40	

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 declined slightly in June, partly offsetting the modest increase recorded in May. The calculated advance milk prices averaged € 40.04 per 100 kg of standard milk in June 2026. This was € 0.10 (-0.2%) lower than in May and more than 20% below the level recorded in June of last year.
The overall picture was more mixed than in the previous month. Several European dairy processors kept their milk prices unchanged or implemented slight increases, while processors in Germany, the Netherlands and Poland, among others, reduced their milk prices. In Germany, DMK stood out in particular in this respect, where the decline was partly the result of a revised pricing methodology following the merger with Arla. In the United States, the milk price declined due to lower fat and protein prices. Fonterra also slightly lowered its forecast farmgate milk price for the 2026/27 season in New Zealand.

PRICE CHANGES IN JUNE 2026 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Laiterie des Ardennes (LDA): +0.50
The increase was caused by a rise in fat and protein prices. 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: -1.99
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 June, the base price remained the same as in May, after having risen slightly earlier in May compared to 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: -0.01
The minimal adjustment was the result of a change in the EUR/DKK exchange rate. Butterfat and protein prices remained unchanged compared toMay. 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. This is based on an average score of 66 sustainability points. 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: +0.04
In June, the base price (Lechte Tipo A) remained unchanged compared to April and May, after having undergone a clear downward correction in April following months of 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: unchanged
After 10 months of stability, Valio experienced a significant downward correction of the paid base price in April. In June, it was unchanged compared with both April and May. 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: +0.07
The base price gradually declined between August 2025 and May 2026. In June, it increased slightly.

Danone: +0.78
The increase was again driven by a higher B milk price (prix de base export). 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: unchanged
The base price remained unchanged in June compared with April and May. 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 remained stable in June, at the same level as in April and May. 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: +1.76
Butterfat and protein prices increased slightly in June. The modest increase was partly influenced by an exchange rate effect. The milk price is based on dairy farmers supplying the Davidstow cheese factory.

Dairygold: +0.51
The base milk price continued to increase in June. Both butterfat and protein prices rose 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.

Kinisla (formerly Kerry Agribusiness): unchanged
Butterfat and protein prices remained unchanged compared with May. The milk price includes a payment of € 0.11 for participation in the SDAS program. Kerry has paid an additional supplement of € 2.79 per 100 kg on top of the base milk price during the first 3 months of this year. This supplement is included in the fat and protein price.

FrieslandCampina: -0.24
In June, butterfat and protein values were reduced slightly. The calculated milk price includes an (average) premium for the Foqus planet quality and sustainability program. For 2026, this premium is assumed to be € 1.30 per 100 kg (including the grazing premium). The most recent retrospective payment (for 2025) amounts to € 1.31 per 100 kg of delivered milk and was adjusted retroactively.

Mlekpol: -2.98
The calculated milk price declined due to a negative adjustment to the calculated butterfat 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: +5.51
The increase in the calculated milk price was mainly caused by the removal of the negative seasonal premium. In June, the B price showed a modest increase. The Emmi milk price is calculated based on the different A, B, and C prices. The milk price includes the premium for the sustainability program "grüner Teppich" (green carpet).

Fonterra: -1.96

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: -1.40

In June, both butterfat and protein values declined. As in May, there was hardly any exchange rate effect during this month. The US Class III milk price, expressed in US dollars, decreased by USD 0.94 to USD 15.98 per cwt (hundredweight = 45.36 kg).

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	05/08/26	01/07/26	avg. 2025
Butter	389	375	653
Whole milk powder	345	308	403
Skimmed milk powder	282	269	232
Whey powder	134	130	89

Dutch milk deliveries continued to show strong growth in June (+3.2%). Cumulative milk deliveries in the first half of 2026 were 4.7% higher than in the same period of 2025.

EU milk deliveries continue to show high growth rate

Following the strong increase in the first quarter of 2026, growth in EU milk deliveries slowed from April onwards but remained at a high level. In May, milk deliveries were still 2.8% above the level of a year earlier. Milk deliveries in Belgium, Germany, the Netherlands and Poland increased sharply again. A notable development is the decline in Ireland since April. Cumulatively, EU milk deliveries increased by 3.9% in the period up to and including May 2026.

The situation in the other major global dairy-exporting countries remained positive in May. The strong growth in New Zealand milk production continued (+3.6%). Milk production in Australia also increased significantly again (+5.4%). In the United States, the pace of growth continued to slow, with milk production rising by 2.3% in May. Uruguay's milk deliveries increased by double digits for the third consecutive month (+10.2%). Argentine milk production increased by 2.0% in May. Overall, the total volume of the major dairy exporters (including the EU) was 3.6% higher in the period up to and including May 2026 compared to the previous year.

Heat affects market sentiment

The butter quotation fell between mid-March and the end of June. The main reasons for this were the ample availability of butter and limited demand. However, a change in market sentiment became visible in July. The heatwave across large parts of Europe temporarily resulted in a sharp decline in milk supply, which improved the market sentiment and led to a slight increase in butter prices. Nevertheless, the still ample stock position and limited demand provided insufficient support for further price increases. As a result, a renewed negative price correction followed in the course of the month.

The quotation for skimmed milk powder declined in June, following the strong increase from the beginning of January until mid-May, due to weaker export demand. At the beginning of July, the price level stabilised, after which the quotation started to recover again from mid-July onwards.

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