

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			
Milcobel	BE	6.35	6.35	48.25	0.73	0.85		0.78	50.33	48.17	1.94
Laiterie des Ardennes (LDA)	BE	6.58	6.58	50.00	0.49	0.76		0.49	51.52	48.49	0.89
DMK Deutsches Milchkontor eG	DE	6.76	6.76	51.35		0.80		0.50	54.54	50.83	1.00
Hochwald Milch eG	DE	5.00	5.00	49.00	1.00			1.00	51.96	47.93	1.50
Arla Foods DK	DK	7.26	5.81	50.25	1.45			2.44	52.93	48.56	2.20
Capsa Food	ES	3.00	3.00	42.82					46.77	46.94	
Valio	FI	5.60	6.90	47.12				1.94	49.06	46.86	2.20
Savencia (Basse Normandy)	FR	2.95	5.43	46.97	1.18				48.26	46.47	
Danone (Pas de Calais)	FR	2.96	5.39	46.82				0.10	47.44	47.10	
Lactalis (Pays de la Loire)	FR	2.60	6.60	48.05		0.29		0.07	48.48	46.07	
Sodiaal (Pas de Calais)	FR	2.96	5.39	47.81	0.58			0.19	49.07	46.88	
Saputo Dairy UK (Dairy Crest)	UK	4.59	9.19	49.06	-1.16	0.81			48.72	46.23	
Dairygold	IE	5.41	8.86	48.98	0.39			0.10	50.63	46.65	
Tirlan	IE	4.88	9.75	49.76				0.50	51.18	47.63	0.18
Kerry Agribusiness	IE	5.86	8.79	50.60				0.10	50.69	46.34	
FrieslandCampina	NL	5.47	8.21	50.90				1.42	52.15	50.22	1.21
AVERAGE MILK PRICE				48.61					50.23	47.59	
Emmi	CH	6.28	5.24	69.28			-4.08	2.13	68.08	71.37	
Fonterra	NZ	5.30	5.30	40.26					40.26	40.88	2.21
United States Class III	US	5.35	5.02	38.70	0.19				43.12	46.59	

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 March 2025 will be an average of € 50.23 per 100 kg of standard milk. This represents a 1.8% decrease compared to February 2025. The average milk price in March 2025 is still nearly 13% higher than that in the same month of the previous year.

The fall in the average in March put an end to the almost continuous upward trend since October 2023. The influence of the loss of seasonal surcharges at English and Irish companies here is relatively strong though. Outside Europe, the milk price calculated for the US also saw a relatively large decrease in March, with both the lower valuation of the milk constituents and the falling dollar exchange rate playing a role.

PRICE CHANGES IN MARCH 2025 AND ADDITIONAL INFORMATION

(€ per 100 kg compared to the previous month)

Milcobel: -1.00

The milk price includes an (average) sustainability premium of € 0.78 per 100 kg. In 2024, there was an additional payment of a total of € 1.94 per 100 kg (€ 2 per 100 l), of which three quarters came from the sale of the Ysco activities. This additional payment will continue into 2025.

Laiterie des Ardennes (LDA): unchanged

The calculated milk price includes a sustainability premium of € 0.49 per 100 kg. In 2023 and 2024, there was an additional payment of € 0.89 per 100 kg.

DMK Deutsches Milchkontor eG: +1.03

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: -1.00

The calculated milk price includes a sustainability premium (Cool Farm Tool) and a bonus for the reduction of CO₂. In January, the payment for the correction on fat was adjusted from € 2.5 to

€ 5.0 per kg and that for the reduction of CO₂ was adjusted from € 0.40 per 100 kg 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) paid since November 2023 is not (yet) included in the calculated milk price, because the share of farmers receiving this is still less than 80%.

Arla: -0.00

The calculated milk price includes a sustainability premium (FarmAhead) of € 2.44 in total. This includes both the € 1 climate check premium and a calculated average premium of € 1.44 for the 'Sustainability Incentive' scheme. The latter is based on an average farmer score of 48 sustainability points. A surcharge of € 1 per 100 kg applies to GMO-free milk. The most recent additional payment (for 2024) is € 2.20 per 100 kg of milk supplied.

Capsa Food: -0.20

Since April 2024, the calculated milk price of Capsa Food has been fully based on the A-price.

Valio: -0.97

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 responsibility bonus that has been paid since May 2023 for outdoor grazing, biodiversity and CO₂ reduction.

Savencia: -0.05

The (slight) decrease in the calculated milk price in March in comparison with February is entirely due to a slight decrease in the base price.

Danone: -0.17

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. From August to December 2024, an additional bonus of € 0.39 was paid and included in the calculated milk price. As from January 2025 this bonus will no longer apply. A CO₂ surcharge (prime carbone) is also included in the calculated milk price. This does not (yet) apply to the animal welfare surcharge (BEA, bien-être animal).

Lactalis: +0.13

The increase in the calculated milk price is caused by a higher base price. 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 is 3.3ct per 100 kg.

Sodiaal: unchanged

This month the milk price of Sodiaal remained stable. The milk price includes a premium of € 0.19 per 100 kg for participation in the La Route Du Lait (LRDL) sustainability program.

Saputo Dairy UK: -2.71

The fall in the calculated milk price this month is largely caused by the loss of the seasonal bonus of 2ct per 100 kg. The fall of the British pound against the Euro enhanced the decrease. The milk price is based on dairy farmers who supply the Davidstow cheese factory.

Dairygold: -4.85

The decrease in the calculated milk price is entirely due to the loss of the seasonal 'early calving bonus'. 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 genetics component has been included retroactively from February (€ 0.10 ct per l).

Tirlan: -3.77

The decrease in March is largely caused by the loss of the seasonal payment. Both the fat and protein price also decreased. The calculated milk price includes a sustainability premium (Sustainability Action Payment) of € 0.50 per 100 kg.

Kerry Agribusiness: -1.96

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. The decline this month is caused by lower fat and protein prices and the loss of an additional surcharge of 1 ct/l incl. VAT paid in February.

FrieslandCampina: -1.18

As in the previous months, the decrease in the calculated milk price is caused by a lower payment for fat and protein. The calculated milk price includes an (average) premium for the Foqus planet quality and sustainability programme. This has been adjusted for 2024 to € 1.42 per 100 kg. In 2024, the additional payment was € 1.21 per 100 kg of milk supplied.

AVERAGE: -0.92

Since January 2024, the average is based on 16 companies because LDA was added to the milk price comparison.

Emmi: -0.87

The drop in the calculated milk price in euros is entirely due to an exchange rate effect. 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.

Fonterra: -1.19

The expected milk price remained unchanged at NZD 10,0 per kg milk solids, with a range of NZD 9.70 to NZD 10.30. The decrease is entirely due to a currency effect. The most recent additional 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: -5.26

The sharp fall in the calculated milk price in euros in March was caused for two-thirds by reduced prices for both fat and protein price. The remainder of the price fall was due to the exchange rate effect (weakening of the US dollar). Expressed in dollars, the US class III milk price fell in March to \$18.62 per cwt (hundredweight, 46.56 kg).

MARKET SITUATION

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

Official Dutch dairy price quotations (€ per 100 kg)

	30/4/25	2/4/25	avg. 2024
Butter	730	740	669
Whole milk powder	430	438	391
Skimmed milk powder	237	242	245
Whey powder	84	88	74

After the sharp decline in February (-2.6% including the correction for the leap day effect), the contraction in Dutch milk supply was slightly more moderate in March (-1.5%). The leap year corrected, cumulative milk supply in the first quarter of 2025 finally lagged behind the supply in the same period of 2024 by 1.9% (-3%, excluding the leap day effect).

Stronger contraction in EU milk supply

The EU milk supply shrank by 1.2% in February, corrected for the leap day effect. This was a stronger decline than in January. Considering the extra day of production in the previous year, a further sharp decline was seen in Germany, France, the Netherlands and Belgium. On the other hand, the Irish milk pool increased sharply again. The volume in Poland also continues to rise. On balance, the corrected EU milk supply fell by 0.8% up to and including February 2025 (-2.5%, if not corrected for the leap day effect).

The picture for the other globally important dairy exporting countries shows mainly growth. Adjusted for the leap day effect, the US showed an increase (+1.0%). Growth in New Zealand continued, but at a slower pace (+0.9%). Argentinian milk production further recovered significantly (+12.1%). Uruguay also showed an increase again (+5.4%). Australia, on the other hand, saw its volume decline for the fourth consecutive month (-1.4%). The total production volume of the important dairy exporters (including the EU), adjusted for the leap day effect, was

0.5% higher up to and including February 2025 than in the same period in 2024 (+0.25 billion kg). Unadjusted, there was a decline (-1.2%).

Fluctuating butter prices, skimmed milk powder quotation further down

After the increase in March, there came some pressure on butter prices in the first half of April. After that, the market showed a rather erratic picture with fluctuating levels. The market fundamentals have not changed for some time now. The supply of butter is limited, demand remains moderate and stocks are very low. Cream prices slowly went down in April, which is a normal pattern given the (upcoming) peak in milk supply.

The downward trend in the quotation of skimmed milk powder also continued in April.

The market is quite weak and the willingness to buy is disappointing, particularly on export markets. This is partly caused by the strongly weakened US dollar, which makes that European produce is expensive in comparison with competitors outside the EU.

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